THE

ECONOMIST,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of the object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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THE EVIDENCE OF FIGURES AS TO THE PROSPERITY OF THE COUNTRY.

The week before last we called attention to the evidence given by the improved Revenue returns to the prosperity of the country, and now that the year is closed, there are some other equally important figures which confirm this conclusion. They are plain enough to tell their own tale.

First,—the traffic on the railways of the country has increased considerably. The figures are these for 1870, as compared with 1869 (for the principal railways):—

Railway Traffic—2nd Half-Year, 1870.

	Aggregate Receipts of 2nd Half-Year. 1870.	1869.	Increase in 1870. Amount	%	Decrease in 1870. Amount	%
	£	£				
Bristol and Exeter	225,063	216,270	8,793	4·1	...	...
Caledonian	920,907	870,794	50,113	5·7	...	...
Glasgow & Sth-Western	287,400	270,634	16,766	6·0	...	...
Great Eastern	1,118,432	1,081,960	36,472	3·3	...	...
Great Northern	1,206,981	1,154,520	52,461	4·5	...	...
Great Western	1,837,925	1,800,119	37,876	2·1	...	...
Lancashire & Yorkshire	1,394,642	1,330,555	64,087	4·8	...	...
London, Chatham, & Dover	364,223	373,835	...	...	9,612	2.6
London & North-Western	3,599,429	3,434,505	164,924	4·8	...	...
London & South Western	801,316	777,016	24,300	3·2	...	...
London and Brighton	713,905	702,323	11,582	1·6	...	...
Sheffield	633,233	638,541	...	...	5,308	0.8
Metropolitan	206,115	202,341	3,774	1·8	...	...
Metropolitan District	39,103	19,605	19,498	99·5	...	...
Midland	2,023,509	1,881,752	141,757	7·6	...	...
North-British	691,560	688,119	3,441	0·5	...	...
North-Eastern	2,379,005	2,165,200	213,805	9·8	...	...
South-Eastern	624,150	643,051	...	...	18,901	3·0
	19,066,968	18,251,140	849,649		33,821	

Net increase, £815,825 4·5 %

Secondly,—the Clearing-house returns have increased, which is one of the best tests of the prosperity of the country.

	£
The aggregate for 1870 was	3,997,884,000
— 1869 was	3,693,959,000
Increase	303,925,000

Thirdly,—the dividends of the Joint Stock Banks have increased, as the following table shows:—

Bank Dividends

	1870.	1869.	Improvement in 1870.
London and Westminster:—			
1st half-year	9	8	1
2nd —	9	8½	½
	18	16½	1½
Union Bank:—			
1st half-year	10	10	...
2nd —	7½	7½	...
	17½	17½	...
London Joint Stock:—			
1st half-year	7¼	6¼	1/0/0
2nd —	9⅛	7¾	1/8/4
	16/8/4	14	2/8/4
National Discount:—			
1st half-year	8	7½	½
2nd —	8½	8¼	¼
	16½	15¾	¾

And this is very satisfactory, because, as the table shows, the *second* half of the year has, owing to the low value of money, not been favourable to banking. Still there is an improvement on the year. And if our industry had not been retarded by the war on the continent, our progress would certainly have been much more considerable.

THE POSITION OF THE MINISTRY.

There is a diffused impression that the Ministry is not so strong as it was; that it will meet the coming Session under different circumstances from those under which it met the last; that the political world, if not ripe for change, yet contains or may contain the seeds of change. And as such impressions tend to fulfil themselves, it is not unimportant to examine how far this one is well or ill-founded.

This Ministry began its career with several special advantages, which have rarely happened, even singly, to any Ministry, and all of which were never probably together accumulated on any one. *First*,—there was an unexampled and unprecedented trust by the nation in the Premier. The last election was a vote of confidence by the constituencies in Mr Gladstone, and for two whole Sessions Members of Parliament have been afraid to oppose him, even in trifles and

minutiæ, lest it might be said in their borough or their county that they were fickle in their allegiance, and were thwarting the chief whom they were elected to serve and aid. Now it would be most false to say that the nation has withdrawn its confidence from Mr Gladstone. On the contrary, any member who spoke treason of Mr Gladstone in his constituency would still risk grave odium, and incur heavy suspicion. But nevertheless it would be uncandid not to admit that there is a change. There is not the same incessant profession of allegiance to Mr Gladstone in the speeches of Liberal members; there is not the same idea that if they praised Mr Gladstone and said they would follow him, they had done all which their constituents wished, and need not think of anything else. In truth, though public confidence has not been seriously withdrawn from Mr Gladstone, public attention has been greatly *diverted* from him. For months past the English people have been reading little and thinking of little but of the wonderful history of the great war between France and Germany. Their minds have been full not of domestic matters, but of the defeat of the French, the capitulation of Sedan, the fall of the Empire, and the siege of Paris. And with the war Mr Gladstone has nothing to do. Hardly any Minister would have been able to express the sort of feeling with which we watch the great duel. A Minister speaks with so great a responsibility that in such a crisis his tongue is almost frozen, and his words, from a sense of duty, are trite, such as no one can object to, and therefore such as few will much care for. Nor is Mr Gladstone the sort of Minister to like such a theme, and to make the most of it. He is emphatically a man of peace, bred in a school of peace. He has every sort of complex eloquence; he excels in elaborate exposition, and in effectual refutation; but in the simple, wonderful words which make more of a great topic than any one else can make of it, he does not abound. Some great orators on such a topic as the war could say something which everyone would make their own—which everyone would remember—which everyone would wish to have said. But Mr Gladstone, among his many wonderful gifts, does not reckon that of such magical and memorable, though in their sentiment common, words. In consequence he has not ruled the public thought upon the war, and our attention has been a little withdrawn from him.

It must be added too that Mr Gladstone's genius is essentially suited rather to great things than to small things, and yet that, as if perversely, he is rather fond of small things. He has written many things this recess, no one of which is very faulty, and yet no one of which is very excellent, and each one of which hurts the feelings of some section of his miscellaneous followers. Not having the gift of treating the main subject with special excellence, he has not had the gift of silence on minor matters; and though he treated them needlessly, he has not treated them very well.

Secondly,—the Ministry came into power with a list of subjects, which they were known to be singularly suited to treat, and three of these of the first magnitude—the Education Bill, the Irish Land Bill, and the Irish Church Bill—they have treated admirably well. But now, in consequence of the war, a whole crop of half-discussed questions may arise, and have arisen. And on these there is not the same confidence in the Government. Mr Gladstone is a true pupil of Sir Robert Peel, and has always attended much more willingly and much more fully to interior than to foreign questions. Lord Granville has written admirable dispatches, and the best and closest observers have the most confidence in him. Still he was suddenly summoned to deal with new questions, on which there was little precedent, and no established opinion. Some of these are still pending, and it would be premature in the nation to express or feel approval when the result to be approved of is as yet incomplete and unarrived at.

Some persons think that there are great dangers close ahead to the Ministry arising out of these foreign questions. And we admit that foreign questions, when of magnitude, are, above all others, dangerous to a Government. They are very apt to divide its followers. A Member of Parliament may have the best confidence in a Government on a set of familiar and known subjects; but if, on a sudden, some strange and unfamiliar foreign question arises, he may, without blame or inconsistency, be dubious or oppose. And the constituencies may and will do the same. In this shifting world a Ministry elected upon one set of questions is apt to be instantaneously weakened if another set is suddenly substituted. But though this be the unfavourable general doctrine, we do not for ourselves in this case much fear any especial danger. We have much confidence in Lord Granville, and even more confidence in the tendency of the world. To turn out a very strong Government, the critical issue must be of immense importance—must affect peace or war, national honour or national dishonour. Now the principal Power in the present political world is Prussia, and Prussia *must* want present peace—temporary rest. She will not seek to quarrel with us, and without her consent and instigation no one else will. And therefore, though prophecies are rash, we expect and believe that no foreign question will destroy the Ministry, but rather that their adroit and sound dealing with foreign affairs will support and strengthen them.

But the new foreign questions are not the only new ones. The war has on a sudden changed "army reform" from a future possibility to a present necessity. And the subject is in a most singular state. The present generation of Englishmen are very ignorant of military matters; they have scarcely thought of them; they have never had the opportunities and the means of thinking effectually about them. Not being a military nation, we have no traditions to guide us. And yet we have an ancient fame to support, and a legacy of engagements which may require prompt action. We have, in a word, to make "bricks without straw." We know that we ought to obtain a better army than we now have, but we do not accurately or sufficiently know in what it should be better, or how we should begin to make it better. Naturally therefore we look to the Ministry, and we look in vain. Both Mr Gladstone and Mr Cardwell are followers of Peel, and therefore, as we have said, men who think much of peace and of hardly anything save peace. Neither of them would pretend to have studied the structure of armies or the details of war during the main part of their lives. What they have learnt they have learnt recently, and learnt for this emergency. And therefore, though they may perchance propose what is right, they will not be able to speak as having authority, and to induce those who are unable to judge for themselves to accept their plans with just confidence. On military matters we have a *crammed* Minister speaking to an ignorant nation, and this is very dangerous. Very likely the defect will not shake the Government. The professed army reformers are wholly disagreed, and we may have to accept what Mr Cardwell gives us, though we distrust it, because we do not at all know how to get better. Yet such grudging acceptance is almost as fatal to the prestige of a Ministry as a defeat itself.

Thirdly,—the Ministry began with a full Exchequer, and with money to give away, and this year they will have an empty Exchequer, and must have new money. This is no way Mr Lowe's fault. His calculations have been cautious and sound, and not so good as the result. But the new changes in the army—whatever they are—must cost money. The necessity of new taxation in such a case will of course not ruin a strong Government, but it tends to weaken it, and deprives it of the source of strength which pleasant Budgets and remitted taxation always give.

Fourthly,—the Government started with an absolutely united party. All sections of Liberals had sworn a common allegiance to Mr Gladstone, and had sworn it equally, or almost equally, and there is no real split yet. But there is in many constituencies the beginning of a feud—in some an actual feud—between the Liberals of the working class among the new electors added by the Reform Bill, and the Liberals of the middle class, who before had the suffrage. The working men hate the old "committee" who used to manage the party tactics; and the old voters will not be ruled or let those tactics be managed by a new committee of artisans. And probably this division, in many localities, may in Parliament take another form. Many members may now complain that since Mr Bright's retirement, the ultra-Radicals are not represented enough in the Cabinet, who would not have said so had there not been a new Radical section in the constituency to win and please. "Straight voting" has as yet been the peculiar pride of the Liberals in this Parliament, but perhaps to the same degree it will no longer be so.

Fifthly,—the Ministry started without a *competitor*. The great strategy of Mr Disraeli had landed his party in a "slough of despond." They had the reproach of having

passed a Radical Reform Bill, and the pain of having only helped Radicals and Liberals by it. They did not pretend to try to turn out the Government, or to be able to substitute a more acceptable one for it. And this advantage, almost undiminished, they still retain. The Liberals may have lost, but the Conservatives have not gained. Mr Disraeli's voice has not been heard for months on any vital matter. He has not said anything about the war which anyone remembers, and as to army reform, we know he objects to "bloated armaments," and we know nothing else. He and his followers cannot fairly claim to treat the new subjects better than Mr Gladstone and his followers treat them. And on this ground we believe the Ministry will stand firm. If they had only a majority of ten—if they were watched by an active and enterprising Opposition, believing in itself and trusting its leaders—if these leaders could make a Cabinet better for the impending problems than the existing Cabinet—we should think a change probable, or at least not improbable. But a strong Ministry with a weak Opposition is an army without an enemy, and till there is an enemy it cannot be overthrown or conquered.

THE FINANCES OF THE CITY OF LONDON.

In another part of our impression we present our readers with a document, which we may venture to say possesses a good deal of novelty and interest—an abstract of the accounts of the "Corporation of London" for two years, 1868 and 1869, which are the last for which the accounts are made up. The accounts for the City of London, notwithstanding its position as the chief municipality in the country, have not before been made public in any popular and complete shape. The accounts of the City Chamberlain themselves are regularly printed and circulated; portions of them are from time to time made public, and we have ourselves more than once made comments upon them; some of the accounts are also presented annually to Parliament, in consequence of special Acts, such as those relating to the coal and wine duties; but no attempt has been made to give a complete view of the accounts of any one year, so as to show at a glance what the income and expenditure of the City have been. One reason of this perhaps is that the accounts are both numerous and complicated, not adapted to show the broad result which would be of so much interest. We hope, however, the deficiency will now be in part supplied by the abstract which we publish, and which may perhaps be useful to members of the Common Council themselves, who often complain of the difficulty of understanding the accounts.

Before commenting on the figures, it may be useful to explain one or two points connected with these accounts. As they appear in the printed copy before us they are *forty* in number, occupying about eighty folio pages, and as they are not summarised, we can well understand the difficulty of understanding them. But to construct a summary, showing the receipts and expenditure of each year, and which shall be substantially accurate, is perhaps not so difficult as it looks. Some of the accounts when examined are found to be capital accounts—at least not dealing with the receipts and expenditure of the year—or subordinate, only showing in detail the items of some other account; a few, so far as the year's transactions are concerned, contain nothing but items transferred from other accounts, and may therefore be disregarded; and there is a third class, relating to charities, where the Corporation only acts as trustee, and the accounts are thus not strictly the accounts of the Corporation in its public capacity as representing the City of London.* Disregarding these, we find it necessary to deal only with the items in twenty-six accounts out of the forty, and in many of them the items of receipts and expenditure which are not mere transfers from other accounts are sometimes few or none. It is likely enough that in such voluminous accounts we have mistaken some items; but we feel confident there is no serious error—that the abstract contains on the one side every receipt by the City of London Chamberlain *from* the public and every payment *to* the public in the years in question.

The importance of the Corporation is shown by the totals of the accounts. The City of London receives and spends about two millions sterling a year, having actually received and spent—

	Receipts.		Expenditure.
	£		£
In 1868	1,879,825	.....	1,844,049
In 1869	2,156,649	.....	2,171,626

These are very large amounts to deal with, and some curiosity may well be entertained as to how the amounts are made up. And, *first*—with regard to the receipts, the most important element appears to be the new *loans* of the City, on account of Holborn Valley and other improvements. The following is an account of the loans in the two years:—

	1868.		1869.
	£		£
City's Estate account	105,000	.....	60,000
Rebuilding Blackfriars Bridge	...	.....	50,000
Metropolitan Meat and Poultry Market—site and approaches	...	.....	234,000
Ditto ditto—Western approach	...	.....	201,000
Holborn Valley Improvement	550,000	.....	700,000
Commissioners of Sewers	80,000	.....	...
	735,000		1,245,000

Deducting these amounts from the above totals of the receipts, we find that the City received in 1868, from other sources than borrowing, 1,144,825*l*, and in 1869 911,649*l*. This appears at first sight a diminution of income to the extent of 200,000*l* in 1869 as compared with 1868; but the receipts include a great many miscellaneous items, and the opinion that the City's real income is diminishing ought not to be hastily formed. That this is a danger of the City's finance we believe, and have more than once endeavoured to show; and the accounts themselves, when farther examined, may throw some light on the point.

Next in importance to the loans is the amount of *taxation* dealt with by the Corporation. It appears to be as follows:—

	1868.		1869.
(1) Rates:—	£		£
Consolidated Sewers rate	104,179	.....	127,369
Sewers rate (No. 2 account)	34,597	.....	28,336
Metropolis Main Drainage	35,552	.....	32,036
Police	50,992	.....	45,310
Ward rates	4,904	.....	4,906
Total rates	230,224	.....	237,957
(2) Coal and Wine Duties:—			
The 4d coal duty	79,466	.....	80,259
The wine duty and 9d coal duty	195,854	.....	197,707
Drawback on coals retained	2,780	.....	2,718
Total coal and wine duties	278,100	.....	280,684
(3) Market Charges, Court Fees, &c.:—			
In City's Estate. Markets	53,058	.....	79,352
In City's Estate. Metage and other duties	17,936	.....	18,852
In City's Estate. Brokers' rents, &c.	6,343	.....	6,318
In City's Estate. Mayor's Court and other fees	9,382	.....	10,055
Billingsgate Market (additional)	...	.....	193
Metropolitan Meat and Poultry Market tolls	...	.....	14,850
Sewers' licences for Hoards, &c.	9,770	.....	11,094
Fees from Registrar of City Court	7,702	.....	9,028
Chamberlain's fees	42	.....	41
Town Clerk's fees	18	.....	18
Total tolls and fees	104,251	.....	149,801
Total taxation	612,575	.....	668,442

It may be doubted whether it is quite accurate to classify all the items under "tolls and fees" as taxation. The income from the markets especially might with some propriety be considered as rent—the return upon capital invested in the construction and maintenance of the markets. But this doubt constantly arises in municipal accounts, and the custom is to consider such charges as taxation. The reason is that markets are established and administered for the advantage of the whole community, and any direct revenue derived from them diminishes the indirect gain of the community, in which view the source of revenue is really a tax. According to this account, the principal ordinary receipts in the City accounts are from taxes. The balance of receipts, deducting loans, as we have seen, amounted to 1,144,825*l* in 1868 and to 911,649*l* in 1869; and deducting farther the above sums of 612,575*l* and 668,442*l* for taxation, we have only to account for in other ways the sum of 532,250*l* in 1868 and 243,207*l*

* The amount of these accounts is:—

	£
Gresham Estate	8,000
City of London School	8,000
Scholarships	850
Freemen's Orphan School	4,929
Admiral Duff's Legacy	35
	21,814

in 1869. Considering the market charges, &c., as income in the nature of rent, there would still remain about half-a-million for rates and taxes in each year. Some of the taxes, however, viz., the coal duties, are paid not by the citizens of London exclusively, but by the whole Metropolis.

How is the balance of receipts made up? To answer this question thoroughly, a minute comparison of a great many items would require to be made, but practically the only remaining item is the City's income from property. The great excess of 1868 over 1869 arises mainly from the former year, including two unusual items:—

	£
Sale of securities in City's Estate account	106,696
Sale of Exchequer bills, &c., in Bridge-house Estates account	196,964
	303,660

—which are only represented in 1869 by a sum of 1,290*l*; so that in reality, as respects ordinary income, we have only to compare 228,590*l* received in 1868 with about 241,917*l* received in 1869. Of these amounts what may be considered the estates of the Corporation yielded:—

	1868. £	1869. £
(1) The City's Estate:—		
Rents and quit-rents	76,885	75,171
Renewing fines	5,829	3,687
Interest on Government securities	704	3,360
Interest on temporary investments	2,255	...
	85,664	82,218
(2) The Bridge-house Estates:—		
Rents and quit-rents	41,416	43,562
Dividends on Government securities	3,083	713
	44,499	44,275
(3) Interest on investments in reserve fund	...	292
(4) Rebuilding Blackfriars Bridge—rent	100	107
(5) City Police Superannuation—Interest on investments and Government securities	3,073	2,570
(6) Rent of offices at Coal Market	2,351	2,295
(7) Dividend on Consols—City of London Court	249	343
(8) Chamberlain's India 5 per Cents	2,065	2,062
(9) Chamberlain's profit on floating balances	21,462	16,020
Total	159,463	150,182

In addition there are some items such as "rent and old "materials" in the Holborn Valley Improvement account, which obviously include receipts from property of some kind; but the above are the only items which we can clearly distinguish. It would certainly appear from this that the City's estate was less profitable in 1869 than in 1868, yielding about 9,000*l* less, and there being a diminution in almost every account. One of the sources of receipt however—that of the "employment at interest of floating balances in Chamber"—must be of a fluctuating character, and the falling off in it from 21,462*l* to 16,020*l* accounts for 5,442*l* of the diminution of income. But what can be the use of such large floating balances to be a source of income at all? When the City has to borrow so much, will not the whole operation be a source of loss?

Deducting these sums of 159,463*l* and 150,182*l* from the balances of receipts, the miscellaneous income of 1868 and 1869 would be 372,787*l* and 93,025*l* respectively—the former amount however including 303,000*l* for the sale of securities, as above stated, against 1,290*l* in the latter The miscellaneous income, as will be seen, consists mainly of reimbursements on various accounts to the Commissioners of Sewers and Police, sale of old materials in the Improvement accounts, and other casual receipts, of which the details need not here be given.

Altogether the receipts of the Corporation may be summarised thus:—

RECEIPTS.

	1868. £	1869. £
Rates	230,224	237,957
Coal and wine duties	278,100	280,684
Tolls and fees	104,251	149,801
TAXES	612,575	668,442
LOANS	735,000	1,245,000
INCOME from ESTATES	159,463	150,182
SALES of SECURITIES	303,660	1,290
MISCELLANEOUS	69,127	91,935
TOTAL	1,879,825	2,156,649

Such are the resources of the Corporation, and we have now to show how the sums of 1,844,049*l* and 2,171,626*l* it has administered in 1868 and 1869 have been spent. Certain large items may at once be separated from the others, viz.:—

	1868. £	1869. £
In City's Estate:—		
Purchase of property	1,240	19,816
Loans discharged	20,000	60,000
In Reserve Fund:—		
Purchase of India securities	...	128,008
In City's 4d Coal Duty:—		
Purchase of securities	...	11,288
Loans discharged	50,000	50,000
In Bridge-house Estates:—		
Annuities for rebuilding London Bridge	14,050	9,150
Purchase of 3 per Cents	...	100
In Holborn Valley Improvement:—		
Loan repaid	...	250,000
In Commissioners of Sewers, No 1:—		
Loan repaid	11,250	42,500
In City of London Court:—		
Purchase of Consols	2,000	2,000
In Sewers, No. 2:—		
Contributed to Board of Works	19,667	25,266
In Sewers, No. 3 (Metropolis Main Drainage):		
Contributed to Board of Works	53,286	27,315
In Coal and Wine Duties:—		
Paid Treasury for Thames Embankment	191,253	193,855
	362,746	819,298

Most of these items are repayments of loans or purchases of income-producing property, which have a similar financial effect to the repayments of loans, and they ought perhaps to be dealt with in the capital account of the Corporation—a corresponding deduction being made from the receipts of borrowed money on the other side. The items of this sort amount in 1868 to 98,540*l*, and in 1869 to 572,862*l*, and deducting these from the loans of the year above specified, it would appear that the actual addition to the indebtedness of the Corporation in each year was:—

	£
In 1868	636,460
In 1869	672,138

The other items, being the last three, amounting to 264,206*l* in 1868 and 246,436*l* in 1869, are not payments by the Corporation on its own account, but the restitution of taxes which it merely collects for others. Deducting them from the amount of taxation on the other side, it would appear that the actual taxation wholly administered by the Corporation, both as regards receipts and expenditure, was 348,369*l* in 1868 and 422,006*l* in 1869. Deducting both totals from the gross expenditure, there remain to be accounted for as the proper outlay of the Corporation 1,481,303*l* in 1868, and 1,352,328*l* in 1869.

According to a classification, which we subjoin, of the numerous detailed items, these sums would appear to have been spent as follows:—

EXPENDITURE.

	1868. £	1869. £
(1) Managing property	12,082	11,827
(2) Administering markets and duties	66,072	103,024
(3) Interest on permanent loans	84,300	90,998
(4) Improvements (including about 30,000*l* for interest)	979,036	844,132
(5) Expenses of magistracy	8,425	7,687
(6) Police*	72,0 1	72,580
(7) Prisons, administration of justice, &c.	32,936	29,153
(8) Civil government of City	37,250	36,743
(9) Entertainments, donations, and miscellaneous expenditure of City's Estate	48,378	25,446
(10) Lighting bridges, &c.	2,094	10,472
(11) Reparing pavements, sewers, &c.	120,995	97,739
(12) Ward rates	3,979	5,088
(13) City of London Court	5,539	6,952
(14) Paid Chamberlain	2,000	4,634
(15) Expenses of Chamberlain's office	6,156	5,853
Total	1,481,303	1,352,328
Add— Repayments of loans, payments to Board of Works, &c.	362,746	819,298
Gross expenditure, as above	1,844,049	2,171,626

* Including watching of bridges, about 680*l*.

It would appear from this that the most considerable item of expenditure is for "improvements." Deducting these

items, the remaining expenditure would amount in 1868 to 502,267*l*, and in 1869 to 508,196*l*—these being the sums, apart from improvements, which the Corporation has actually expended. But half-a-million a year is still an enormous amount to go through the hands of a single municipality, governing the mere nucleus of a vast city. It is something to know that the local administration of so narrow an area is so costly. *How* it is so costly we shall not at present inquire. It is obvious, however, that there are several items, especially the vague one of the civil government of the City, and the miscellaneous expenditure on entertaiments and the like, amounting to nearly 100,000*l* of the expenditure, which are peculiarly open to suspicion. The Corporation has no business to waste so much, when taxes require to be imposed for police and other purposes. In all probability besides, the expenses of managing the property and the markets, and of the various improvements, include innumerable establishment charges, which are so many sources of waste. Anyone who looks at the accounts narrowly will see that numerous officers are paid by contributions from more than one account, just as the higher officers in the army have two or three different salaries. All such arrangements are necessarily wasteful, and financial reform in the City must commence with amalgamation.

The question of the City accounts, however, is really part of a much wider one—the local taxation and expenditure of the Metropolis. One of the chief sources of confusion has been the mystery about the finances of the Corporation. Wanting correct information here, no one has been able to tell the present cost of our local government, or show all the reasons and advantages of centralising our local authorities. We hope the figures we now publish will facilitate the labours of reformers. It should, at any rate, be possible now to exhibit the financial condition of the Metropolis as a whole, and point out the sources of waste and expense which exist in the division of authority, the multiplication of officials, and the concealment and complexity of the accounts.

CLASSIFICATION of the EXPENDITURE of the CORPORATION of LONDON.

	1868. £		1869. £
(1) Managing Property*:—			
In City's Estate	8,744	.....	6,908
In Bridge-house Estates	3,338	.....	4,919
	12,082	.....	11,827
(2) Administering Markets and Duties:—			
In City's Estate—Markets	48,372	.....	83,352
— Duties	5,073	.....	5,547
— Brokers' rents	281	.....	317
In Billingsgate Market tolls	677	.....	766
In Metropolitan Meat & Poultry Market	...	.....	2,400
In Newgate Market fund	...	.....	92
In the coal and wine duties	796	.....	704
In drawback on coals expenses	2,612	.....	2,221
In coal and wine duties expenses fund	5,642	.....	5,268
In Coal Market fund	2,619	.....	2,357
	66,072	.....	103,024
(3) Interest of Permanent Loans†:—			
4d coal duty	53,790	.....	57,757
Bridge-house Estates	27,975	.....	29,197
Commissioners of Sewers	2,535	.....	4,044
	84,300	.....	90,998
(4) Improvements‡:—			
Construction of Meat and Poultry Market	166,864	.....	45,876
Purchase of Southwark Bridge	198,255	.....	...
Rebuilding Blackfriars Bridge	54,442	.....	56,934
Metropolitan Meat and Poultry Market (site and approaches)	26,184	.....	115,129
Do (western approach)	22,562	.....	143,588
Holborn Valley Improvement	375,867	.....	455,158
Sewers—(1) Purchase of ground for improvements	130,974	.....	21,596
(2) New sewers	491	.....	2,800
Farringdon street improvements	3,384	.....	3,028
West end of Cheapside improvements	13	.....	23
	979,036	.....	844,132
(5) Expenses of magistracy (City's Estate)	8,425	.....	7,687
(6) Police expenses (City's Estate)	3,027	.....	1,861
— (Police fund)	64,786	.....	66,247
— (Police superannuation)	4,248	.....	4,472
	72,061	.....	72,580
(7) Prisons, Pauper Asylum, Administration of Justice, &c. (City's Estate)	32,936	.....	29,153
(8) Expenses of civil government (City's Estate)	37,250	.....	36,743
(9) Entertainments, donations, and miscellaneous expenditure of City's Estate	48,378	.....	25,446
(10) Lighting bridges and other miscellaneous expenditure of Bridge-house Estates (less watching included in police)	2,094	.....	10,472
(11) Repairing pavements and other miscellaneous expenditure of sewers (1)	113,678	.....	89,647
Sewers (2)	6,464	.....	6,835
Sewers (3), Main Drainage	853	.....	1,257
	120,995	.....	97,739
(12) Ward rates	3,979	.....	5,088
(13) City of London Court	5,539	.....	6,952
(14) Paid Chamberlain	2,000	.....	4,634
(15) Expenses of Chamberlain's office	6,156	.....	5,853
Total	1,481,303	.....	1,352,328
Add—			
Repayments of loans, payments to Board of Works, &c.	362,746	.....	819,298
Gross expenditure	1,844,049	.....	2,171,626

* Including payment of quit-rents.

† See following note.

‡ Including about 30,000*l* for interest. It would perhaps have been most correct to put all the interest together, but the interest on loans for improvements in course of construction may fairly be included as part of the expense of construction.

MARSHAL PRIM.

THE want of interest felt by the general public of Europe in the details of the assassination of Marshal Prim is a very remarkable, and, as far as we know, an unprecedented fact. His death was of course telegraphed all over Europe, and was regarded in some ways as an event of the first importance; but there was little or no curiosity to learn the details of the catastrophe,—none of those long telegrams, full of nothing, which would have followed any other crime of the same kind, and extraordinarily little sympathy expressed, except for King Amadeus who had not been shot. Europe apparently cared only about the results of the event, and but little about the event itself—a sure proof that it was but little interested in the personality of the sufferer. And Europe, as is usually the case, was right, for apart from his position, there was very little to interest mankind in Marshal Prim. That position was without doubt exceptional. Marshal Prim was probably the only perfect example of the Interrex, of the King who is not King and never means to be King, ever seen in the modern world. He ruled a very great country with an unbroken success as Dictator for two years, and yet he never regarded himself as one of the possible candidates for the permanent Sovereignty. For two years there has practically been in Spain no law but Marshal Prim's will; throughout that period he has objected to any *régime* except the Royal, and yet it seems clear that he had no intention of putting the Crown upon his own head, that he honestly regarded himself as a mere Dictator *ad interim*, bound to carry out a specific change in the destinies of his country. That is a strange position, and it is not rendered less strange by the entire absence of genius in the man who occupied it. We desire to speak kindly of Marshal Prim, for his murder was a disgrace to the party which either organised or allowed it; but it is probable that no man so entirely an ordinary man, no man so completely without a following created by himself, ever occupied so lofty a position. It is of course difficult, if not impossible, thoroughly to estimate a man whose secret history has yet to be written; but Marshal Prim appears to us to have been merely a good officer, a trustworthy General of Division, distinguished from other good officers mainly by this—an exact and somewhat unusual comprehension of his own capacities. His earlier life was passed as an officer believed to be of ability, who shifted from party to party as a new party rose to power, but who was so little of a partisan that in shifting he lost no respect, and none of the military confidence of his subordinates. In the short and not very important war between Spain and Morocco he behaved remarkably well, finding, during a momentary confusion, an opportunity for the display of his most exceptional faculty—one, however, which he shares with many soldiers—bravery of the kind which increases as the danger grows more imminent. Mankind in general, not being brave, values bravery very highly; and

there is no doubt Marshal Prim possessed the quality in its supreme degree,—the degree in which it is exceptional—that he was brave to the point at which a man is more of a great man in extreme danger than he is when quietly seated in a room. In the intrigues which followed this war Prim displayed no especial quality, except that of commanding the confidence of soldiers; nor in the Revolution or in the Interregnum, was he ever more than the good General of Division; but then he was the good General of Division, and not the indifferent one. Having driven out his mistress—whom he hated as, on the whole, a discreditable Head for the Spanish Army—his idea was to maintain military order until a new Sovereign or Commander-in-Chief could be discovered, and he never interested himself much about any other point. No Revolutionary Government was ever quite so wanting in originality. General Serrano and Admiral Topete had assisted him, so General Serrano and Admiral Topete were to have great offices—any offices, in fact, they liked, provided they left the Army in the hands of Prim. Civil appointments were given pretty much as it happened. Foreign affairs took their chance, except in so far as they involved military considerations, in which case the Marshal took them into his own hands. As for internal Government he regarded it as most officers regard internal Government. A King was usual and necessary, so he sought for a King. Cortes were usual, so Cortes were elected. Freedom was popular, so, as far as was consistent with the Marshal's notions of order, freedom was allowed. As we understand, he never interfered much with any manifestation of opinion until opposition showed itself in the form he understood—in insurrection in the streets of some city, and then he put it down, with shot and steel if he could, if not, with shell, differing from other officers only in this—that he would go any length, would actually batter down any city of Spain rather than not secure the victory. As he was a really good officer, thoroughly trained and full of experience, and opposed to untrained men, he always succeeded; and when he had succeeded, he went quietly on again without any additional bitterness. The true grievances of Spain seem never to have struck him. The true wants of Spain never particularly moved him. There was to be order till the historic system was rebuilt, and at any sacrifice he obtained the order he recommended. He did not originate anything, or make any experiments, or engage in any desperate intrigues, but just went on as a good general officer would, intent on his idea of maintaining the tranquillity of his district. That he succeeded is due to the fact that he *was* a good officer, that he could secure ordinary military obedience, and that, this secured, his force was adequate to its work.

There are but two original points in Marshal Prim which lift him out of the ruck of continental second-rate generals. The first was a certain indifference to anything out of the range of his ideas, which enabled him to leave a good deal of power to men whom most military Dictators would have interfered with, such as his civilian colleagues; and the second, as we have said, was a clear idea of the ultimate limit of his own pretensions. He was competent to be a chief administrator under a King, but he was not competent to be King himself. Most men in his position would have sought the Crown, but he did not; on the contrary, he, being a Spanish officer at heart, most probably thought himself unworthy of it. It is clear from his ultimate action that the rather ridiculous speech, in which he described his resistance to his wife's importunities urging him to be King, was only over frank, that his efforts to find a Sovereign were genuine enough, that he really thought he could *make* a King, and ought to make one out of the right wood, and in the regular well-understood way. He was vastly ambitious, but his ambition was only to be supreme under the King—the regular ambition of every Englishman, modified by the history of the country, by the fact that in Spain the road to power lies through revolutions, and not through Parliamentary votes.

The third and last peculiarity of Prim's mind was in one way a special, in another a very common, one. Such of our readers as have come in contact with soldiers or sailors of experience have probably noticed their remarkable proclivity to a kind of political speculation wholly apart from their usual lines of thought. The grim Admiral, whom nobody may oppress, is often an outrageous Tory; the steady General, full of the ideas of the service, is often an earnest Radical. Neither would bear genuine ultra-Toryism or full-grown Radicalism, but the speculative side of their minds tends towards absolute conclusions on one side or the other. Prim was a man of that kind. He laboured to rebuild the Throne, but he earnestly thought and openly said that some day or other the Throne would be condemned as surplusage; that Republicanism was the creed of the future; that some day or other, "when there were Republicans in Spain," the Republic would be established there. His belief was quite honest, though it had, except as a speculative theory, next to no meaning, and its expression gave rise to a vague idea spread throughout Europe, that Marshal Prim had ideas which might bear fruit, that he was not quite understood, that he might yet take a course very much at variance with anything expected of him. That belief gave a certain piquancy and impression of uncertainty to his actions; but he had all the while no ideas of the kind, no more intention of establishing a Republic than Sir De Lacy Evans, who in theory was heartily on that side, but in practice would have fought for Her Majesty like a zealot. Marshal Prim accepted the Republic for a century or two hence, and meanwhile intended Monarchy; and the contrast between his belief and his single speculative doubt probably produced the disappointment and eagerness for revenge which led to his lamentable end. The Republicans thought of him as a Statesman who had cheated them, whereas he was only a very good officer, who thought that at present things should go on as usual, but fancied that some hundreds of years hence it might be possible and advisable to do without a King.

BUSINESS NOTES.

The Military Movements in Eastern France.—The statement that the Germans have raised the siege of Langres, coupled with the announcement last week of the evacuation of Dijon and the retreat of the Germans in that quarter, is by far the most important military news of the week. It is not only another sign that the new French attempt to raise the siege of Paris has actually begun, but it shows that the attempt will be made in such a way as to try the German arrangements for maintaining the siege most strongly. The programme seems to be to send a great army from central France against some point in the German line of communications between Paris and their frontier, simultaneously with attacks from the north, west, and south-west on the covering armies—the Parisians of course equally attempting a powerful sortie. Such a movement, however it may issue, cannot but test the Germans most severely if the French troops fight no better than they did at Meung and Beaugency, or than they have done in the north under General Faidherbe. There is a good deal of speculation as to the objective point of the army which is to attack the German communications from the south. The report is put about that the most extreme eastern point will be attacked, viz., on the side of Belfort, with a view to raise Alsace and advance into Baden, a movement which might possibly prove so dangerous for the German armies in France as to compel them to raise the Paris siege. We should rather expect however that the starting point of this eastern army will be Langres, and its object will be to fall on the southern German line of communications at Vitry, which is only two or three days' march from Langres—Vitry itself being only a day's march from Chalons, possession of which would give the French two out of the three lines by which they now communicate with their rear. The temptation to the French to attack here, and not farther eastward, is the probability that the German line must here be weakest, equi-distant as it is from the German frontier, and from the centre of their advanced force around Paris. By attacking at this point the French will most perplex their enemy, compelling him, if they gain any success whatever, to fear danger for *all* his lines of retreat, while the attack will also be at once too far from Germany for the Germans to be reinforced from home, and too far from Paris to be met by the army there, without the siege being raised for a fortnight, which would be its complete ruin. We only point this out however to show the nature of the operations now in hand. The fact that the French lines are now so near the German lines of communication is itself a proof of German audacity in continuing the siege of Paris, and of contempt for their enemies. They

are most likely to win this round, but it is also on the cards that they may pay dear for their temerity.

THE ITALIAN GOVERNMENT AND THE BONDS OF 1861.—The Italian Government have adopted a most unwise course in paying the coupons on the obligations of 1861 at the exchange of 26f, instead of the former rate of 25f 30c. Even if they are under no direct obligation to the holders of bonds in England, it is most imprudent of them, for their own credit, to tamper with the customary payments to these bondholders. A Government which agrees to pay abroad the coupons of its bonds which are held there must intend to attract foreign capital, and so set free for other purposes the limited home capital. This is probably the object of the Italian Government, and at least would be its object if its finance ministers were wise. But the attraction of the foreign bondholder is at once diminished if the amount of interest he receives is both diminished and made uncertain—the uncertainty being perhaps the greater evil of the two. Italian credit at once falls in the foreign market, or an improvement which would otherwise take place is checked. No doubt the Italian Government will say that the coupons are not payable abroad, except at its own discretion, and that the old rate of exchange gave the foreign holder an advantage compared with holders at home, as indeed the new rate still does, the par of exchange on Italy being 26f 60c; but this is hardly to the point. The par of exchange is only 26f 60c because of the depreciated paper currency of Italy—the existence of such a currency being in fact one of the dangers which a borrower in the position of the Italian Government seeks to avoid by paying its bondholders abroad. It pays abroad for no other reason than that they may not be concerned with the depreciation. It would be wise to pay the home-bondholder in gold too, but it is sheer folly not to pay the foreigner in the fixed international currency of bullion instead of the fluctuating paper at home. Having fixed the exchange at 26f, the Italian Government, so far as the dishonesty and imprudence of the transaction are concerned, might as well have fixed it at any figure not exceeding the depreciation of paper at home.

RAILWAY RATE FOR COAL TO LONDON.—The question of the conveyance of coal from Yorkshire and Derbyshire to London still continues a matter of no small interest to the shareholders of the Great Northern and Midland Companies, as well as to the colliery proprietors who make use of their lines. As we stated some time ago, the agreement between the Midland and Great Northern Companies has been lately broken; but, from the report of an interview between the South Yorkshire coal-owners and the Great Northern directors, on Wednesday, it would seem that the immediate effect will not be a complete equalisation of the coal rates between the two districts named and London. This equalisation was strongly urged by the South Yorkshire coal-owners, who represented that they could easily make good any loss of business caused by the Great Northern traffic from South Derbyshire falling off; but the latter company has only consented to reduce the difference of rate to 8d. The rate from Derbyshire is now 1s 4d, and from South Yorkshire it will be 2s. The South Yorkshire coal-owners intimated that they must submit; but, even as it is, the public have gained by the breach of the old agreement. The difference of rate can hardly be so great as to extinguish the South Yorkshire competition. Meantime, the continuance of the differential rate by the Great Northern may perhaps prevent an outbreak of *guerre à outrance* with the Midland; and the longer any such contest can be avoided, the better for the shareholders of both companies.

MR WELLS ON FREE-TRADE.—In a speech delivered at a recent Free-trade banquet at Boston, Mr Wells gave a striking instance of the injury which protection does to more than one American manufacture. He said :—

I hold in my hand a table-knife; let us see what abuses have been perpetrated in regard to it. Here is an ivory handle. Well, we don't grow any elephants in this country, though I don't know what we may do in the future. Well, we have got a tariff of 20 per cent. on the ivory. We do make some steel here, so that is protected by a tariff of 60 or 70 per cent. One of the last things I did previous to my visit to Europe was to go through the cutlery manufactories of this country, and see how they were doing their business; for it seemed to me, with a tax of 20 per cent. on the ivory and of 60 per cent. on steel, it was wonderful that they could hold their own against British cutlery, because the duty on the British knife is only 35 per cent. I found on entering the manufactories that the ivory was brought in and cut by machinery into pieces of the right length to form the handle; then by another ingenious arrangement of little saws these blocks were cut into elongated pieces; machinery drilled the holes in the handle to receive the shank; and then the handle was ready to be fitted with the blade. Then I found that the steel was cut into thin slips by machinery; and the blade and handle stamped into form by dies; and the whole work being thus done by mechanical arrangements, all the parts of every knife fitted every other knife, like the parts of a Springfield musket. Well, now I went into the manufactories in Sheffield soon after I arrived in England, and then I immediately learned the secret how and why the American manufacturer was able to hold his own market in spite of the tariff. All the bits of ivory for the handle of the knife were sawn and drilled by hand; labour was cheaper there; all the blades and shanks of the knives, instead of being stamped, as with us, were formed by hammering by hand. I saw that, in consequence of the American manufacturer having taken advantage of machinery, we were enabled to hold our own in spite of our tariff. And if we were thus enabled to hold our own under the present system, what could the manufacturer do if he had everything free?

Another instance, he added, was that of the manufacture of hats :—

Take an ordinary felt hat; it is made of coney-fur and cotton. Well, we are not so poor that we are compelled to breed rabbits for their fur; so we import them under a duty of 10 cents per pound. Then the hat is lined with silk, and trimmed with a silk ribbon; that pays 60 per cent. Then there is the leather sweat-band; that pays a duty of 45 per cent.; but foreign manufactured hats are admitted under a duty of 35 per cent. We have invented the most ingenious machinery to make hats. There is a machine that blows the mixture of fur and cotton round the model, and other machinery for finishing it; and yet while we exported before the war one seventh of all the hats we produced, to-day we hardly export a hat; while the price has so much increased that we have ceased to manufacture as many hats as we did before the war. It seems to me that the true protection of American industry would be simply to remove all these taxes.

These are among the most telling *sort* of arguments on the Free-trade side, and may be trusted to make their way in the United States. What with the loss of shipbuilding, shoemaking, and other trades, the Americans must soon perceive that a system of protection is fatal—is only a means of diverting capital into less profitable manufactures or employments than it would naturally take to, the diversion being also effected at great expense to the whole community. The speech from which we take the above remarks is unusually interesting, Mr Wells describing his conversion from Protectionist theories to Free-trade. The process was a very natural one—intercourse in his official capacity with self-seeking manufacturers, the comparison of manufacturers in free with manufacturers in protected countries, and the spectacle of the injury done by protection to trades which would otherwise prosper. We hope the new Congress, as a step to its revenue reforms, will secure the reappointment of Mr Wells, either to his old office, or to some office where the Congress can have the benefit of his official advice.

HOW SHOULD NEW CAPITAL FOR RAILWAYS BE RAISED?—A shareholder of the Midland Railway Company is reported to have objected at the meeting this week to raising the new capital by preference shares. He would have preferred raising it by ordinary stock instead. The point is a very important one in railway management, but the objections of the Midland shareholder, which will be sympathised with by a great many, do not appear to us well founded. The notion seems to be that ordinary shareholders suffer so much by their dividends being intercepted for preference shares and debentures, that the process must be put a stop to at all hazards. But this is to apply a wrong remedy. Where the ordinary shareholders will suffer no new capital should be raised at all, and the fact that their dividends are diminished is a proof that the new capital was a mistake. Where a company really wants new capital, the cheapest course for the shareholders is obviously to borrow, which is really done by preference shares as well as debentures. By giving a lien upon the undertaking, they burden themselves less than if they were to invite new partners, and they retain any increase of profit for themselves. That this truth is now well understood, is proved by the favour of the public towards the division of ordinary stock into "A" and "B." This is nothing but a means of diminishing the capital interested in the fluctuations of the undertaking, and therefore intensifying the effect of new profits as well as of losses. And, on the whole, it is better that the dividend on ordinary shares should be a little risky—that there should be a body of shareholders deeply interested in the prosperity of the line, and not that these should be so numerous as to make a

serious loss or profit in amount have almost no perceptible effect on the dividend.

THE SUEZ CANAL.—The Suez Canal has now been a twelvemonth working, and it is officially stated that the receipts average about 20,000*l* a month, or about 240,000*l* a year. The head-quarters of the company being in Paris, the war and siege have prevented the usual official report being made, which should have given information regarding the net as well as the gross revenue; but the statement as to the gross traffic affords some material for a retrospective glance at the anticipations of traffic and profit which were indulged in a twelvemonth since, and which we showed to be exaggerated. The promoters of the enterprise, it will be remembered, did not shrink from calculating on a traffic of two or three million tons of shipping per annum, and this immediately; and no doubt if the Canal had such a traffic, it would pay very well. But we pointed out that the data of the calculation were imaginary; that the annual tonnage of the existing carrying trade which the Canal would serve is at the outside about three million tons—this being a certain figure; and that, as the trade would not change all at once, and the Canal offered no advantages to give a great and sudden stimulus to new trade, it was unreasonable to look forward to the traffic so confidently reckoned on very soon. The Canal would do very well, we said, if at first one or two million tons of shipping annually made use of it. The statistics now published show that the average traffic has not yet reached the figure of one million tons—receipts of 240,000*l* per annum at 10 francs per ton only implying a trade of about 600,000 tons per annum. In point of fact, now that we have experience to guide us, the Canal has had unexpected luck in obtaining even this traffic. The screw-steamers which use it almost exclusively are of a kind which did not exist a very few years ago; and it is certain the promoters could not have foreseen that when the Canal was inaugurated, not only would such steamers be in existance, but a number of them laid up, or about to be laid up, for want of business, would be suddenly available for a new venture. But for the remarkable progress of mechanical invention since the Canal was commenced, it must have been a stupendous failure; and but for the singular conditions of the shipping trade at the time of its inauguration, its start, though far short of the promoters' anticipations, could not have been so good as it is. The practical question now is how the Canal is to be kept open; and the gross return will perhaps be sufficiently good for this purpose, though we do not know yet what the working expenses have been. It will be ludicrously insufficient even to pay the debenture-holders, whose annual claim is double the amount of the gross receipts; but if there is only a surplus of any sort to be dealt with, there will be some possibility of a new organisation of the company, or the purchase of its undertaking by the Egyptian Government.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Dec. 31, 1870:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To Dec. 31, 1870.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	15,264,000		16,588,000	
Excise	21,660,000	15,423,000		14,749,000	
Stamps	8,589,000	6,595,000		6,823,000	
Taxes	2,850,000	814,000		2,343,000	
Income Tax	6,350,000	1,676,000		4,260,000	
Post Office	4,775,000	3,480,000		3,500,000	
Telegraph Service	675,000	400,000		...	
Crown Lands	385,000	265,000		261,000	
Miscellaneous	3,050,000	2,523,189		2,081,487	
Revenue	67,634,000		46,440,189		50,605,487
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,697,919		1,246,175	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		...		...	
			1,697,919		2,046,175
Totals			56,744,756		57,358,920

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To Dec. 31. 1870.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,840,000	18,430,298		19,025,074	
Other charges on Consolidated F'nd	1,820,000	1,636,744		1,302,399	
Supply Services voted by Parliament	40,466,000	29,143,909		29,799,310	
Telegraph Service	360,000	270,000		...	
Expenditure	69,486,000		49,480,951		50,126,783
OTHER PAYMENTS.					
Advances under various Acts		1,014,790		1,198,445	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)					
Surplus income, to reduce Debt		2,464,526		...	
(Exclusive of 500,000*l* applied to repay Bank advances for deficiency.)					
			3,504,816		4,121,945
Balances on 31st Dec., 1870—					
Bank of England		2,688,255		2,259,718	
Bank of Ireland		1,070,734		850,474	
			3,758,989		3,110,192
Totals			56,744,756		57,358,920

The following are the Receipts on account of Revenue during the week ending Dec. 31:—

	Receipts of Week Ending Dec. 31.
	£
Customs	225,000
Excise	206,000
Stamps	142,000
Taxes	8,000
Income tax	66,000
Post Office	190,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	237,752
Total	1,074,752

The total receipts of the previous week were 1,181,384*l*.

The Exchequer issues of the week on account of expenditure were 2,316,722*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	100,811
Supply services	2,215,911
Telegraph services	nil.
	2,316,722

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 24	4,018,837	1,062,319	5,081,156
— Dec. 31	2,688,255	1,070,734	3,758,989
Increase	...	8,415	...
Decrease	1,330,582	...	1,322,167

The other receipts were *nil*, and the other payments 80,397*l*.

ABSTRACT OF THE ACCOUNTS OF THE "CORPORATION OF LONDON" FOR 1868 AND 1869.

[In this statement the numerous accounts contained in the annual volume submitted by the City of London Chamberlain are embodied in one account so as to show the receipts and expenditure of each year. Items which are merely transfers from one account to another are omitted. The numbers affixed to each account are the numbers in the volume referred to. There are a good many subordinate accounts to which it is unnecessary to make any reference for the purpose of this abstract, and also one or two "trust" accounts—of very small aggregate amount—which it is likewise thought proper to omit, the City of London having only to do with them as trustee.]

RECEIPTS.

RECEIPTS.	1868.	1869.
	£	£
1. *The City's Estate Account:*—		
Rents and quit-rents	76,885	75,171
Renewing fines	5,820	3,687
Markets*	53,058	79,352
Duties†	17,936	18,852
Bequests	126	146
Brokers' rents, fines, and fees	6,343	6,318
Mayor's court fees	6,013	7,917
Justiciary fees	1,196	1,131
Interest on Government securities	704	3,360
Interest on temporary investments	2,255	...
Reimbursement on account of prisons	4,162	4,616
Ditto on account of criminal prosecutions	1,547	2,069
Officers' surplus fees and profits (less transfers from Nos. 37 and 38 of "profits of office of Chamberlain" and Comptroller's salary transferred from No. 10)	2,173	1,007
Casual, sundry, and incidental receipts	2,442	1,095
Reimbursement—Metropolitan Meat and Poultry Market, 2,000*l* (transfer)	...	...
Sale of premises	4,001	10,847
Sale of securities	106,696	1,290
Loans repaid	3,500	3,000
Loans raised	105,000	60,000
Total (1868), 399,857*l*; (1869), 279,858*l*.		
4. *Reserve Fund:*—		
Sale of securities	...	17,114
Interest on investments	...	292
Total (1868), *nil*; (1869), 17,406*l*.		
5. *Billingsgate Market Tolls Account:*—		
Receipts (less amount accounted for in City's estate)	nil.	193
Total (1868), *nil*; (1869), 193*l*.		
6. *The City's Duty of 4d per Ton on Coals (Including Surplus Account):*—		
Gross amount of duty, less drawback and compensation allowances	79,466	80,259
Sale of securities and interest	...	11,475
Total (1868), 79,466*l*; (1869), 91,734*l*.		
10. *The Bridge House Estates:*—		
Rents and quit-rents	41,416	43,562
Dividends on Consols and Reduced 3 per Cents	1,127	713
Dividends on New 3 per Cents. (temporary investment)	1,956	...
Interest on purchase-money of freehold premises in Upper Thames street and Southwark	288	...
Sale of Exchequer Bills and New 3 per Cents	196,964	..
Income duty retained on interest on loans	698	1,152
Total (1868), 242,449*l*; (1869), 45,427*l*.		
11. *Fund for Rebuilding Blackfriars Bridge:*—		
Rent	100	107
Loan	...	50,000
Total (1868), 100*l*; (1869), 50,107*l*.		
15. *Metropolitan Meat and Poultry Market (Site and Approaches) Account (Including Tolls for 1869):*—		
Loan	...	234.000
Gross produce of tolls	...	14,850
Total (1868), *nil*; (1869), 248,850*l*.		
16. *Metropolitan Meat and Poultry Market (Western Approach) Account:*—		
Income tax on interest on loans	129	122
Loan raised to renew	...	65,000
Ditto ditto	...	136,000
Total (1868), 129*l*; (1869), 201,122*l*.		
17. *Newgate Market Fund:*—		
Receipts	nil.	nil.
Total (1868), *nil*; (1869), *nil*.		

RECEIPTS.	1868.	1869.
	£	£
18. *Holborn Valley Improvement Account:*—		
Loans	550,000	700,000
Rents and old materials	4,200	5,035
Income tax retained on interest on temporary loan	466	431
Balance of interest and discount on loan of 550,000*l* and profits of temporary investments	7,813	379
Incidental receipts	574	299
Total (1868), 563,053*l*; (1869), 706,144*l*.		
19. *The Commissioners of Sewers:*—		
(1. Consolidated Rate Account.)		
Rates received	104,179	127,369
Composition for paving, &c.	754	684
Fines, penalties, &c.	134	384
Fees for licences for Hoards, &c.	789	516
Reimbursement of monies expended for improvements	24,488	15,194
Sanitary and compulsory works	125	98
Removal of trade refuse	417	1,498
Dangerous structures	174	187
Rents and sundry receipts	433	129
Fees for interments at the City of London Cemetery	7,363	9,076
Produce of sale of crops, &c., at Cemetery land	82	134
Produce of sale of condemned meat	158	135
Fees received of inspectors of gas metres under Gas Measures Acts	1,618	1,502
Reimbursement of expenses Gas Testing House	23	29
Loan raised	80,000	...
Total (1868), 220,737*l*; (1869), 156,935*l*.		
(2. Sewers' Rate Account.)		
Rates	34,597	28,336
Reimbursement of the expense of conducting private drains	325	309
Composition for building sewers	258	226
Total (1868), 35,180*l*; (1869), 28,907*l*.		
(3. Metropolis Main Drainage Rate Account.)		
Rates	35,552	32,036
Total (1868), 33,552*l*; (1869), 32,036*l*.		
20. *The Police Fund:*—		
Rates	50,992	45,310
Contributed by Corporation (transfer)	...	...
Ditto by the Bridge House Estate for watching London and Blackfriars bridges (transfer)	...	...
Reimbursement for services of extra constables in private watching	4,915	4,102
Amount received for fines and penalties imposed under the Act	697	706
Casual receipts	3	71
Total (1868), 56,607*l*; (1869), 50,183*l*.		
21. *The Ward Rates:*—		
Amount of rates	4,904	4,906
Total (1868), 4,904*l*; (1869), 4,906*l*.		
22. *City Police Superannuation Fund:*—		
Fines for assaults on police constables, &c.	123	84
Deductions from pay, &c. (transfer)	...	...
Interest on monies invested	805	923
Sale of New Three per Cents	2,268	1,647
Sale of old clothing	350	490
Sale of unclaimed stores	37	31
Total (1868), 3,583*l*; (1869), 3,175*l*.		
23. *The Coal Duties (9d per ton) and Wine Duties:*—		
Gross amount of coal duty, less drawback & return	184,396	186,033
Duty on wine	11,458	11,674
Total (1868), 195,854*l*; (1869), 197,707*l*.		
25. *Drawback on Coals Expenses Fund:*—		
Proportion of drawback retained for expenses	2,780	2,718
Total (1868), 2,780*l*; (1869), 2,718*l*.		
26. *The Coal Duties (9d & 4d per ton) Expenses Fund:*—		
Receipts (transfers from Nos. 6 and 23)	...	...
Total (1868), *nil*; (1869), *nil*.		
27. *The Coal Market Fund:*—		
Rent of offices at the Coal Market	2,351	2,295
Total (1868), 2,351*l*; (1869), 2,295*l*.		
32. *Improvements from Farringdon street to Coppice row:*—		
Metropolitan Railway Company—interest on purchase-money of ground	4,595	4,600
Cash received for rent	651	1,276
Total (1868), 5,246*l*; (1869), 5,876*l*.		
33. *Fund for enlarging West end of Cheapside, &c.:*—		
Rents of premises purchased for the purposes of the Act	427	1,009
Total (1868), 427*l*; (1869), 1,009*l*.		

* Viz.:—

	1868. £		1869. £
Metropolitan Cattle Market, Islington	36,482	.....	34,313
Metropolitan Meat and Poultry Market, Smithfield	...	.....	35,191
Leadenhall	3,401	.....	2,035
Newgate	5,321	.....	...
Farringdon	1,268	.....	1,308
Smithfield	261	.....	200
Billingsgate	6,115	.....	6,305
	53,058	.....	79,352

† Viz.:—

	1868. £		1869. £
Metage of corn	15,001	.....	15,752
Groundage, &c., of corn	527	.....	417
Fruit metage	1,935	.....	2,549
Stamping, weights, and measures	123	.....	134
	17,936	.....	18,852

RECEIPTS.	1868.	1869.
34. *General Fund of City of London Court:*—	£	£
Fees from Registrar, under County Courts Acts, and under Equitable Jurisdiction Act	7,702	9,028
Amount of money belonging to suitors, unclaimed for 6 years	47	42
One year's dividends on Consols	249	343
Total (1868), 7,948*l*; (1869), 9,413*l*.		
36. *Accumulated Surplus Profits of office of Chamberlain:*—		
One year's interest on 45,000*l* India 5 per Cents.	2,065	2,062
Sale of India 5 per Cents	...	2,507
Total (1868), 2,065*l*; (1869), 4,569*l*.		
37 & 38. *Profits of office of Chamberlain:*—	£	£
Balance of profit on the employment at interest of floating balances in Chamber	21,462	16,020
Cash from Finsbury estate	15	...
Fees received	42	41
Total (1868), 21,519*l*; (1869), 16,061*l*.		
39. *Town Clerk's Establishment:*—		
Fees, Town Clerk	18	18
Total (1868), 18*l*; (1869), 18*l*.		
TOTAL RECEIPTS	1,879,875	2,156,649

EXPENDITURE.

EXPENDITURE.	1868.	1869.
1. *The City's Estate Account:*—	£	£
Charges on the Corporation Estates *	8,744	6,908
Charges on markets †	48,372	83,352
Charges on duties ‡	5,073	5,547
Charges on brokers' rents and fines	281	317
Expenses of Magistracy	8,425	7,687
Police expenses, less contribution to police account	3,027	1,861
Maintenance of pauper lunatic asylum	575	461
Expenses of prisons §	22,340	19,423
Expenses of administration of justice (criminal)	8,680	8,028
Expenses of office of coroner	1,341	1,241
Expenses of Civil Government	37,250	36,743
Repairs and improvement of the Guildhall	6,601	200
Charitable donations, pensions, and honorary rewards	8,656	8,468
Educational expenses	7,609	5,997
Temporary opening of Southwark bridge toll free	3,285	...
Expenses in relation to the supply of gas to the citizens of London	8,043	131
Sundry miscellaneous and incidental expenditure	6,952	7,902
City library	914	919
Entertainment of His Imperial Majesty the Sultan, and reception of the Belgian Volunteers	3,458	157
Inauguration of Metropolitan Meat and Poultry Market	2,860	1,672
Construction, &c., of Metropolitan Meat and Poultry Market	166,864	45,876
Purchase of property	1,240	19,816
Loans discharged	20,900	60,000
Contributions in 1869 to sewers' account (30,000*l*) —transfer	...	...
Total (1868), 380,590*l*; (1869), 322,706*l*.		
4. *Reserve Fund:*—		
Purchase of India securities	...	128,008
Total (1868), *nil*; (1869), 128,008*l*.		
5. *Billingsgate Market Tolls Account:*—		
Salaries and other expenses (exclusive of reimbursement to City's estate)	677	766
Total (1868), 677*l*; (1869), 766*l*.		
6. *The City's Duty of 4d per ton on Coals (Including Surplus Account):*—		
One year's interest on loans (remaining of 540,000*l*) Cannon street	10,169	8,169
Ditto on loan of 600,000*l* (Holborn Valley Improvement)	27,088	27,088
Interest on loan of 500,000*l* (do additional works)	16,533	22,500
Purchase of securities	...	11,288
Cash in discharge of bonds	50,000	50,000
Total (1868), 103,790*l*; (1869), 119,045*l*.		

EXPENDITURE.	1868.	1869.
10. *The Bridge House Estates:*—	£	£
Expenses of managing and collecting rents, less comptroller's salary, accounted for in city	1,456	3,624
Rents, quit-rents, and other obligatory charges	1,882	1,295
Pensions	169	147
Lighting, cleansing, and repairing bridges (less watching, transferred to police)	1,400	8,436
Law charges and expenses	228	...
Miscellaneous payments (allowances to Lord Mayor, sheriffs, &c.)	224	233
Costs relating to purchase of premises	73	1,656
Amount of annuities paid in to Exchequer in respect of advances towards rebuilding London Bridge	14,050	9,150
Southwark Bridge Company, for purchase of Southwark Bridge	197,643	...
Purchase of dry arches, ditto	612	...
Purchase of 3 per Cents.	...	100
Interest on loans	27,975	29,197
Total (1868), 245,712*l*; (1869), 53,838*l*.		
11. *Fund for Rebuilding Blackfriars Bridge:*—		
Construction, &c., of temporary bridge	1,440	1,440
Cash on account of contract for rebuilding bridge	53,000	46,095
Purchase of ground and premises	...	9,100
Income tax allowed on rent	2	...
Law charges	...	183
Stamps on bonds and incidental expenses	...	116
Total (1868), 54,442*l*; (1869), 56,934*l*.		
15. *Metropolitan Meat and Poultry Market (Site and Approaches) Account (Including Tolls Account for* 1869):—		
Rents, rates, fines, &c.	1,109	607
Expenses of formation of roads	14,500	5,977
Interest on loan of 235,000*l*	10,575	15,863
Purchase of ground, premises, &c.	...	88,858
Law charges	...	100
Gas lighting	...	257
Surveys and valuations	...	58
Works in connection with site and approaches	...	2,753
Incidental expenses	...	656
Miscellaneous expenditure in tolls account	...	2,400
Total (1868), 26,184*l*; (1869), 117,529*l*.		
16. *Metropolitan Meat and Poultry Market (Western Approach) Account:*—		
Purchase of ground, premises, &c.	...	55,183
Law charges	203	969
Rents, rates, taxes, &c.	453	419
Surveys and valuations	431	28
Interest on loan of 70,000*l*	3,150	4,725
Ditto on loan of 115,000*l* (surplus lands)	5,175	5,175
Ditto on balances overdrawn	...	3,141
Incidental expenses	2	285
Loans repaid	...	65,000
Construction of Western approach	13,900	8,439
Lighting and cleaning ditto, street	...	229
Expense of removal of bodies from site of street	148	...
Total (1868), 22,562*l*; (1869), 143,588*l*.		
17. *Newgate Market Fund:*—		
Gas fitters' work	...	18
Rates	...	74
Total (1868), *nil*; (1869), 92*l*.		
18. *Holborn Valley Improvement Account:*—		
Purchase of ground for the improvement	283,273	320,962
Expenses of altering mains and removing bodies	3,393	5,187
Construction of viaduct	29,000	26,000
Ditto Western approach	8,000	8,000
Ditto Eastern approach	...	10,600
Ditto piers of bridges	6,000	9,550
Ironwork bridge, Farringdon road	6,000	6,000
New street from Holborn to Shoe lane	...	4,400
Statuary for viaduct	...	1,680
Repairs, &c., of carriage ways	...	1,339
Gas and water pipes	...	6,500
Law and Parliamentary charges, taxed costs, &c.	11,833	17,909
Rents, rates, taxes, &c.	2,740	3,052
Surveys and valuations	4,903	5,584

* Viz.:

	1868.	1869.
	£	£
Expenses of collection and management	4,238	3,704
Rent, charges, rates, &c.	4,486	3,204
	8,744	6,908

† Viz:—

	1868.	1869.
	£	£
Metropolitan Cattle Market, Islington	42,397	39,038
Metropolitan Meat and Poultry Market, Smithfield	...	38,918
Leadenhall	682	1,099
Newgate	834	132
Farringdon	1,222	1,026
Smithfield	583	405
Billingsgate	2,293	2,223
General market charges and expenses	361	511
	48,372	83,352

‡ Viz:—

	1868.	1869.
	£	£
Return of duties	69	124
Cost of collection and management	5,004	5,423
	5,073	5,547

§ Viz:—

	1868.	1869.
	£	£
Newgate	6,666	5,171
Debtors' prison	4,235	3,913
City prisons, Holloway	10,294	9,404
General prisons expenses	1,175	935
	22,349	19,423

EXPENDITURE.	1868.	1869.
	£	£
18. *Holborn Valley Improvement Account (con.):—*		
Salaries	855	1,653
Interest on loan of 400,000*l* (surplus lands)	18,693	18,693
Ditto on temporary loan of 250,000*l*	...	6,370
Artificers' work	24	...
Incidental expenses	1,153	687
Expenses of ceremony of opening viaduct	...	5,992
Temporary loan repaid	...	250,000
Total (1868), 375,867*l*; (1869), 705,158*l*.		
19. *The Commissioners of Sewers:—*		
(1. Consolidated Rate Account.)		
Paving and repairing pavements	38,086	22,953
Lighting	14,394	14,295
Cleansing	21,045	11,434
Sundry artificers	2,565	2,961
Purchase of ground for improvements	130,974	21,596
Salaries	7,056	7,213
Retiring allowances	579	374
Sanitary expenses	881	834
Dangerous structures	242	292
Wages to scavengers, men at cemetery, stone-yard, and wharf, clerks of works, and other disbursements, &c.	16,700	17,022
Law business	2,779	1,845
Parliamentary business	54	34
Life annuity account	40	50
Commission on collection of rates	3,306	4,638
Sundry incidental charges	2,581	2,153
City of London Cemetery expenses	2,376	2,318
Survey of the City of London	143	155
Expenses under Gas Measures Acts	456	504
Expenses of testing gas, under Metropolitan Gas Act, 1860	395	572
Interest on loans	2,535	4,044
Loans repaid	11,250	42,500
Total (1868), 258,437*l*; (1869), 157,787*l*.		
(2. Sewers' Rate Account.)		
Contribution towards general expenses of Metropolitan Board of Works	19,667	25,266
Paid for building new sewers	491	2,800
Bricklayers' work, &c., repairing and cleansing sewers	5,878	6,535
Making private drains	188	...
Engineers' work, gulley-traps, &c.	326	212
Incidental expenses	72	88
Total (1868), 26,622*l*; (1869), 34,901*l*.		
(3. Metropolis Main Drainage Rate Account.)		
Paid Bank of England to the credit of the Metropolitan Board of Works	53,286	27,315
Paid for commission on collection of rate	766	1,112
Making out Main Drainage rate books	87	87
Reimbursement of overpaid rate	...	58
Total, (1868), 54,139*l*; (1869), 28,572*l*.		
20. *The Police Fund:—*		
Salaries	3,417	3,578
Wages to inspectors and constables	51,058	52,137
Expenses of clothing, &c.	2,945	2,838
Lanterns	310	310
Chief office and stations, including rent, taxes, repairs, furniture, &c.	6,077	6,768
Police constables for extra services	52	52
Erecting telegraph wires	331	...
Printing and stationery	318	310
Making the rates, and sundry incidental expenses	229	236
Pensions to superannuated watchmen	18	8
Law charges	31	10
Total (1868), 64,786*l*; (1869), 66,247*l*.		
21. *The Ward Rates:—*		
Paid to the Deputies of the several Wards	3,979	5,088
Total (1868), 3,979; (1869), 5,088*l*.		
22. *The Police Superannuation Fund:—*		
Pensions to superannuated police constables	4,248	4,472
Total (1868), 4,248*l*; (1869), 4,472*l*.		
23. *The Coal Duties (9d per ton) and Wine Duty:—*		
Expenses of management, less transfer to coal duties expenses fund	796	704
Paid Treasury to account of "Thames Embankment and Metropolis Improvement Fund"	191,253	193,855
Total (1868), 192,049*l*; (1869), 194,559*l*.		
25. *Drawback on Coals Expenses Fund:—*		
Salaries and allowances to offices	1,637	1,469
Disbursements in respect of surveys	200	117
Allowances to traffic managers, &c.	475	350
Expenses of committee visiting boundaries, &c.	100	83
Printing and stationery	100	83
Incidental expenses of office, &c.	100	119
Total (1868), 2,612*l*; (1869), 2,221*l*.		
26. *The Coal Duties (9d & 4d per ton) Expenses Fund:—*		
Rent of offices	490	475
Salaries	3,081	3,150
Stationery and printing	200	167
Law expenses	4	20
Allowances to traffic managers, &c.	950	700
Expenses in relation to surveys	400	233
Incidental expenses of office, &c.	250	233
Expenses of committee visiting boundaries, &c.	150	167
Incidental expenses	117	123
Total (1868), 5,642*l*; (1869), 5,268*l*.		
27. *The Coal Market Fund:—*		
Compensation to labouring land coal-meters of City of London on abolition of offices	164	164
Ditto ditto City of Westminster	45	39
Salaries to officers	385	361
Pension	52	52
Artificers' work in repairs, &c.	779	703
Gas lighting	117	80
Insurance of Coal Exchange	39	24
Rates, taxes, tithes, and water-rent	655	434
Disbursements and incidentals	383	500
Total (1868), 2,619*l*; (1869), 2,357*l*.		
32. *Improvements from Farringdon street to Coppice row:—*		
Law charges	428	300
Rents, deficiencies of rates, taxes, &c.	1,234	1,040
Salaries and allowances	565	70
Expense of making and maintaining roads, &c.	1,142	1,575
Income tax allowed tenants	15	28
Incidental expenses	...	20
Total (1868), 3,384*l*; (1869), 3,028*l*.		
33. *Fund for enlarging West end of Cheapside, &c*		
Income duty allowed to tenants	9	21
Insurance of premises, Cheapside	8	1
Tithes, &c.	1	1
Total (1868), 13*l*; (1869), 23*l*.		
34. *General Fund of City of London Court:—*		
Rent of Court premises	273	272
Salaries to officers	3,781	5,121
Pensions	492	467
Printing and stationery	158	333
Law expenses	593	443
Purchase of Consols	2,000	2,000
Disbursements and incidental expenses	242	316
Total (1868), 7,539*l*; (1869), 8,952*l*.		
35. *Accumulated Surplus Profits of office of Chamberlain:—*		
Paid Chamberlain	2,000	2,134
Ditto presented	...	2,500
Total (1868), 2,000*l*; (1869), 4,634*l*.		
37 & 38. *Profits of office of Chamberlain:—*		
Salaries	2,537	2,537
Messenger	73	73
Assistant	5	...
Ditto	56	65
Office expenses, &c.	350	350
Payments to certain officers (less transfer of 500*l* in 1869)	3,135	2,828
Total (1868), 6,156*l*; (1869), 5,853*l*.		
39. *Town Clerk's Establishment:—*		
Accounted for above	...	...
TOTAL EXPENDITURE	1,844,049	2,171,626

SUMMARY.

	RECEIPTS.		EXPENDITURE.	
	1868.	1869.	1868.	1869.
	£	£	£	£
The City's Estate Account	399,857	279,858	380,590	322,706
Reserve Fund	...	17,496	...	128,008
Billingsgate Market Tolls	...	136	677	766
City's 4d Coal Duty	79,466	91,784	103,790	119,045
Bridge House Estates	242,449	45,427	245,712	53,838
Rebuilding Blackfriars Bridge	100	50,107	54,442	56,954
Metropolitan Meat and Poultry Market (Site and Approaches and Tolls Account)	...	248,850	26,184	117,529
Ditto (Western Approach)	129	201,122	22,562	143,588
Newgate Market Fund	...	...	...	92
Holborn Valley Improvement	563,053	706,144	375,867	705,158
Commissioners of Sewers, No. 1	220,737	156,935	258,437	157,787
— — 2	35,189	28,900	26,622	34,901
— — 3	35,552	32,036	54,139	28,572
Police Fund	56,697	59,136	64,786	66,247
Ward Rates	4,904	4,906	3,979	5,088
Police Superannuation	3,583	3,175	4,248	4,472
Wine Duty and 9d Coal Duty	195,851	197,707	192,049	194,559
Drawback on Coals	2,780	2,715	2,612	2,221
Coal Duties Expenses Fund	...	...	5,642	5,268
Coal Market Fund	2,351	2,205	2,619	2,357
Farringdon street Improvements	5,246	5,850	3,384	3,028
West end of Cheapside Improvement	427	1,000	13	23
General Fund of City of London Court	7,948	9,413	7,539	8,952
Accumulated Surplus Profits of Chamberlain's Office	2,065	4,569	2,000	4,634
Profits of ditto	21,519	16,061	6,156	5,853
Town Clerk's Establishment	18	18	...	...
Total	1,879,825	2,156,649	1,844,049	2,171,626

THE ACCEPTANCE OF A COMPOSITION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Our client, Mr Newton Wilson, has just called our attention to the paragraph in your issueof the 24th of December, under the above title, which appears to impute to him participation in "a most iniquitous procedure." We trust, therefore, you will allow us space in your next number to remark that your reasoning appears to be founded upon an assumption which, we regret to say, is unfounded, and on an oversight we we were not prepared to find in your columns.

You assume that a newspaper report of counsel's argument in the Bankruptcy Court is sufficient to be relied upon to justify your statement that in this case the committee of creditors reported, "that the estate would probably pay 12s "per £"—the fact being that the report only said that, after certain deductions, the figures showed upon paper 12s in the £; and at the second meeting of creditors, two out of the three members of the committee stated their conviction that if the estate were taken out of Mr Wilson's hands and realised by forced sales, it would not produce anything like so much as 10s in the £, which was the offer then before the meeting, and which they accordingly advised the creditors to accept.

The oversight to which we referred is the immense difference, which is the universal experience of those practically engaged in realising insolvent estates, between even the most careful valuation on paper and the amount of cash obtained by the expensive and wasteful process of a forced realisation. We apprehend that very few creditors would hesitate to accept 10s in the £ upon an estate which showed on paper not more than 12s in the £, rather than run the risk of the very much smaller dividend which they probably would obtain if the estate were wound up hostilely, whether under Bankruptcy or Assignment.

The real question in this case was, and in all similar cases is, not one between the debtor and his creditors, but between the general body of creditors and a small discontented minority—in the case before you, consisting of only a single creditor out of a body of upwards of fifty; and it is a point of the utmost importance to the commercial public, whether or not the policy of the law is a sound one which declares that, in such cases, the opinion of the statutory majority of the creditors shall prevail. Upon this question we venture to express the opinion that, if the dissent of one creditor, founded upon such considerations as were in this case presented to the Court, had been permitted to override the opinion of the overwhelming majority, both in number and value, it would have been indeed a case for declaring that the law had authorised "a most iniquitous procedure."—We are, Sir, yours obediently,

SHAEN, ROSCOE, AND MASSEY.

8 Bedford row, London, Jan. 4th, 1871.

[We have much pleasure in inserting the explanation of our correspondents. Our comments had reference mainly to the remark of the Registrar, that he would not make the amount of a composition a reason for not sanctioning it. It would have been beyond our province to say anything to imply any judgment of our own on the particular facts of this case. But we must still maintain the injustice of the law which enables any number of creditors, however large, to release a debtor from the debts due to other people as well as to themselves. Such a power should be stringently controlled by the Courts, and to support this was the sole purpose of our remarks.]

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Alabama and Chattanooga Railroad Bonds.—The coupon due in the United States on the 1st instant has not been provided for by the company. The State of Alabama, however, guarantees the loan, and the delay, it is anticipated, will not be prolonged.

Buenos Ayres Great Southern Railway.—The directors of the Buenos Ayres Great Southern Railway have decided to call up the 2*l* per share on the Solado Extension.

East Indian.—At the meeting, the extra dividend of 5s 9d per cent. was declared. The chairman said that the improvement in traffic during the second half of the year was sufficient, if the line were worked at 40 per cent., to cover the whole of the guarantee. The Chord line, which opens up the Indian coal-fields, was now completed. The capital account was nearly closed.

Metropolitan Railway.—The numbers of passengers over the Metropolitan, the Metropolitan District, the Metropolitan and St John's Wood, and the Hammersmith and City railways, during the Christmas holiday week (December 23 to 29th, inclusive), and on Boxing-day of 1870, were as follows:—Christmas week—1870, 1,034,861; 1869, 894,176—increase in 1870, 140,685: Boxing-day—1870, 184,465; 1869, 173,096—increase in 1870, 11,369.

Midland.—At the meeting it was decided to issue 2,922,000*l* in 5 per cent. preference shares of 20*l* each. The chairman thought it would not be necessary to make another issue prior to 1873.

Ottoman Railway.—The sixth drawing of 1863 debentures has taken place, and the numbers are published of the 86 bonds so drawn.

BANKS.

Bank of South Australia.—A dividend at the rate of 10 per cent. per annum has been announced.

Colonial.—At the meeting the net profit for the half-year was stated at 44,184*l*, out of which an ordinary dividend of 6, and an extraordinary dividend of 2 per cent.—being at the rate of 16 per cent. per annum—were declared. Of the balance amounting to 6,832*l*, including the sum brought forward, it was decided to add 5,000*l* to the reserve fund, increasing it to 153,000*l*, and to carry forward 1,832*l*.

London Joint Stock.—The usual dividend and a bonus of 8s 9d per share are announced, making in all a distribution at the rate of 18½ per cent. per annum for the half-year. The total distribution for 1870 has thus been increased to 16*l* 8s 4d.

London and Westminster.—A half-year's dividend at the rate of 18 per cent. has been announced upon the paid-up capital of 2,000,000*l*. The corresponding dividend was at the rate of 17 per cent.

Oriental Commercial Bank.—A dividend of 1s in the pound is payable to the creditors. This makes 15s paid in all.

South Hampshire Bank.—A further call of 12*l* 10s per share has been agreed to by the contributories, they receiving a discharge in full of all liabilities.

Union Bank of Liverpool.—A dividend at the rate of 10 per cent. per annum is announced.

Union Bank of London.—A dividend at the rate of 15 per cent. per annum will be forthcoming at the meeting to be held on the 11th instant.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount.—The liquidators notify that, "unless some unforeseen circumstances occur, we shall be in a position during March next, without having realised any of our securities of importance, to satisfy all admitted claims against the company. Our undivided attention can then be given to the collection of the balance of outstanding debts and the careful nursing of our large railway interests, upon the favourable realisation of which the return to the shareholders mainly depends."

National Discount.—A dividend is announced at the rate of 17 per cent. per annum, as compared with 16½ per cent. this time last year.

ASSURANCE COMPANIES.

Equity and Law Life Assurance.—A dividend of 12s per share has been declared for the past year.

MISCELLANEOUS COMPANIES.

Brazilian 5 per Cent. Loan, 1865.—Bonds, representing 42,000*l*, have been drawn for redemption at par on the 1st March.

Chilian 6 per Cent. Loan, 1867.—The fourth drawing of bonds, representing 47,600*l*, has been made, and the redemption at par takes place on the 18th inst.

Colombian 5 per Cent. Loan, 1868.—At the fifth half-yearly drawing 40 bonds were drawn for redemption at par.

Egyptian 7 per Cent. Loan, 1862—*(First and Second Issues)*.—Bonds, representing 20,000*l* of the first issue and 10,000*l* of the second issue, have been drawn for redemption at par on the 1st March.

Honduras 10 per Cent. Loan, 1867.—449 bonds, amounting in all to 33,000*l*, have been drawn for repayment at par on the 9th inst.

Honduras 10 per Cent. Loan, 1870.—750 bonds, representing 75,000*l*, have been drawn for repayment at par on the 9th inst.

Peruvian 5 per Cent. Loan, 1865.—The numbers are published of 1,458 bonds, representing 328,000*l*, which have been drawn for redemption on the 1st April.

Royal Hotel of Great Yarmouth.—Mr R. Everett is now appointed official liquidator.

South Australian Company.—A half-year's dividend at the rate of 8 per cent. per annum, free of income tax, is recommended.

St James's Hotel.—The usual interim dividend at the rate of 5 per cent. per annum is announced.

Turkish 6 per Cent. Loan, 1860.—Under present circumstances the Turkish Government has instructed the Imperial Ottoman Bank in London to pay coupons, due 1st inst., of the above loan, usually payable in Paris only.

Turkish 5 per Cent. General Debt.—The Imperial Ottoman Bank announce that those who wish to receive the payment of their coupons in London or Paris must send in a notification to that effect between the 13th and 23rd inst.

Italian State Domain Loan.—The Anglo-Italian Bank announce the drawing of "Serie D" for payment at par on the 1st April.

MINING COMPANIES.

Van.—A dividend of 15s per share was made payable on the 6th instant.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, JAN. 4.

M. Michel Chevalier has contributed to one of the Havre newspapers an article on "What the policy of inaction may bring on England." He thinks it quite admissible to assume that Prussia, supposing her triumph over France to be complete, may procure herself a fleet equal to that of England. Indeed, to do so is only a question of money; and from the extent of coasts she would have under her domination, she would have no difficulty in manning it, especially as steam has rendered thorough seamen less necessary than they used to be in the sailing days. With such a fleet Prussia would only have to wait until England should be engaged in some difficulty with the United States, and might then declare war on her with the suddenness which characterises her resolutions. Although, says M. Michel Chevalier, some persons consider a descent into England perfectly chimerical, the Duke of Wellington and Lord Palmerston held one to be possible, and urged that preparations should be made against it. Therefore, with a numerous steam fleet, Prussia might be able to throw a large army into England. An invasion of the country would be popular among the Germans, especially as plunder possesses great charms in their eyes, and England would be a magnificent field for pillage. In case then France, which is the only ally of the first class England can have, should be crushed, the latter will be obliged to take precautions against the humiliating and disastrous eventuality that presents itself to her. She must for example maintain permanently at home 350,000 to 400,000 trained soldiers, for Prussia has 1,200,000; she must throw up new fortifications round her arsenals; have entrenched camps and impregnable forts to protect her capital, and must remodel her fleet. The result will be that whilst "Mr Lowe, the Chancellor of the Exchequer, may have conceived the hope of presenting a reduced Budget for 1871, he will have to decide the problem how to prevent one of 60 and odd millions from growing into one exceeding 100 millions." In conclusion M. Michel Chevalier says—"There is no exaggeration in affirming that in the tragic drama now being played in Europe, the interests of England, whether she will or no, are almost as much engaged as those of France. How is it that the men of superior intelligence who govern her are so long in seeing that?"

Since the commencement of the war England has been full of iniquity in French eyes, because she has not made war for France. (Would, *par parenthese*, the French have helped us if we had been in their scrape?) And every day new evil deeds on her part are brought to light. A Havre journal, the *Courier*, has just revealed two—1st, that the English have bought from the Prussians the chassepots delivered by the French at Sedan and Metz, have effaced the French marks on them, and are now selling them at a very high price to France; 2ndly, that the English bought from the Prussians the woollen and other fabrics pillaged at Sedan, Rheims, and towns of the departments of the Meuse and the Marne, and are now selling them in France with a profit of 15 per cent. At such doings the Havre journal is greatly scandalised. But are they true? And supposing them to be so, of what can the French complain? They would not buy the muskets, the cloth, and the other things if they did not want them.

Another Havre newspaper has the following:—"The Prussians, being very much tormented by the workmen of the manufacturing districts of Normandy, are seeking by all possible means to give work to unoccupied hands. At Caudebec these profound gentlemen have established a commission, which has ordered that any one who pleases may be employed in extracting and breaking stones. The work is perfectly unnecessary, but is to be paid by the town. The Prussians have also established diligencies and waggons to carry cotton, purchased in England, from Dieppe to Rouen, to supply the factories in the latter city." The Havre journal thinks this very wrong; but it is evident that if the enemy did not set the poor people to work the localities to which they belong would have to keep them from starving.

The Government at Bordeaux has issued a decree, which shows a desire to do good, but at the same time reveals that its pecuniary resources are very scant. "Considering," it says, "that inscribed seamen have, since the war, given proofs of courage, patriotism, and abnegation, and considering also that the industry of the men is suffering, 2,000,000 oysters shall be dredged in the beds belonging to the State at Arcachon, and be sold by auction, the proceeds to be employed for the relief of the families of such men killed or wounded in combating for the country."

The delegation of the Ministry of Finance at Bordeaux has reminded subscribers to the loans of 750,000,000f (that of the Empire) and of 250,000,000f (that of London), that the third instalment of the former fell due on the 21st December, and of the latter on 1st January, and that interest will be charged if payment be delayed; also that it has the right, without notice, to sell the titles on which calls are not duly paid.

The Bank of France at Paris announced, on the 26th ult., that the dividend of the second half of 1870 had been fixed at 30f, and would be paid from the second January. The representation of the bank, which was at Tours, and is now at Bordeaux, has not yet instructed the branches to make a similar announcement. It was, of course, to be expected that the dividend for the last six months of 1870 would be a poor one, but it was not imagined that it would be so low as 30f. Apropos to the bank, complaints continue to be made by the commercial community, that it does not publish any account of its operations in the country. Whether it has ceased to issue weekly reports at Paris we know not, but balloons bring none.

The latest quotations of the Paris Bourse received in these parts are as follows:—

	Dec. 26. f c		Dec. 29. f c
Threes—cash	52 50	.....	51 80
End of month	52 55	.....	51 70
New loan (Empire)—cash	53 50	.....	52 80
End of month	53 65	.....	52 80

A "financial review" of the 26th ult. says:—"A coupon of 75c has been detached from the Threes, and the payment of a new call on the loan has been demanded. Offers continue to be very rare, and there are no speculating operations. The sales for cash that are made are limited in quantity and unimportant in amount, but demands are always superior to offers. In railways there will assuredly be a somewhat important reduction in receipts, but that does not shake the confidence of shareholders. The Orleans, the Lyons, the Southern, the Northern, the Western, and even the Eastern, though the latter is almost entirely in the power of the enemy, are maintained at prices relatively high. It is expected that the Northern will, in the course of January, give 8f, and the Southern 10f, on account of dividend. It is not yet known what the Austrian railways will do. Italian Fives are suffering a little, because an adjournment of the payment of the dividends due in January is thought possible. For the same reason Turkish and Egyptian securities are heavy, and there is difficulty in realising them. The United States funds are in a very different situation. The more affairs become complicated in Europe, the more do the prosperity and credit of the great Republic augment. The Five-Twenties are quoted at 106½. On a great many French and foreign securities it is feared that no dividend or interest will be paid in January."

A letter of the 30th ult. states that the aforesaid expectation that the Northern Railway would pay 8f had been realised, an official announcement to that effect having been made. It adds that the following companies had also announced payments on shares:—Magasins Generaux, 12f 50c; Omnibus, 12f 50c; North-Eastern Railway, 10f; Compagnie Générale des Marchés, 10f; Marchés du Temple et St Honoré, 10f.

The Credit Foncier of Austria—which was a French creation, and is chiefly in French hands—announces the payment, at Vienna, of 10f, as interest on shares due 1st January, and expresses great regret that it is not able to make it at Paris, as heretofore.

The French Transatlantic Steam Navigation Company announces that it will pay at St Nazaire or at Bordeaux 12f 50c as half-year's interest on bonds falling due 1st January. The principal station of this company was Havre; but since the town was menaced by the Prussians it has sent away all its steamships, and its next departure for New York is to take place from Southampton.

The Credit Foncier (French) had in Paris, on the 22nd, drawings of its 1853 and 1863 loans. To the former lots of from 5,000f to 100,000f are attached. In transmitting to the country, by balloon, the numbers drawn, it notifies that "the coupons of obligations falling due 1st November had been paid at Paris from 25th October, and that payment of these would be made in the departments as soon as communications should be opened." In last letter the remark was made that the previous omission of such an announcement by the Foncier and other companies had been noticed by shareholders and bondholders in the provinces.

"Necessity is the mother of invention," and it has driven the Parisians to manufacture mill-stones of steel, they not having a sufficient number of ordinary *meules* to grind their corn. The mill-stones of France are, I believe, the best in the world, and foreign countries, even as far distant as America, buy them. But if steel blocks answer as well, they can be made in either places, and France will lose the monopoly of a trade which is not without a certain degree of importance. All that has to be done to the blocks is to give them a rough surface similar to that of a file. Another invention is reported from Paris—that of turning to account for food the fresh bones of animals slaughtered by butchers. This invention having been adopted by private industry, the Government has decreed that it will no longer requisition such bones, but will allow free trade in them.

The siege of Paris will give rise to some curious legal questions, the like of which are recorded in no law books.

Among them is this one—Whether a tenant is bound to accept from a landlord a notice to quit carried to Paris by a pigeon?

As the Republican principle is that members of the National Assembly must be paid, in order that poor men may be able to sit therein, the idea has been started that municipal councillors ought to be paid also, and for the same reason. Nothing can be more just in a Republican point of view, and so we may expect that payment will be made, especially as the vast majority of councillors are of a class who think the advantage of being paid for public services more to be esteemed than the honour of rendering them gratis. But as every village in France, as well as every town, has a municipality with a greater or less number of such men, the outlay will be disquietingly large.

The municipal council of Marseilles, in spite of the heavy charges thrown on the town by the war, and of the necessity of giving relief to a large part of the population, either in work or in alms, has seen fit to grant 100,000f as a mark of political sympathy to Garibaldi, to be employed by him on his army. Some councillors wanted to accord 200,000f, and to consider that sum only as a first donation.

The town of Havre, as you were informed, resolved some time back to raise a new loan of 700,000f, but afterwards thought that one-half of it, which was subscribed very readily, would suffice. In the municipal council, however, on the 29th ult., it was represented that that half had been almost entirely disbursed, chiefly in expenses for the National Guard, and that the other was needed. Accordingly, the issue of the second moiety was authorised, and subscriptions are now being received for it. A member of the council remarked that, in the course of a few days, the pay of the National Guard had absorbed no less than 100,000f and that it was not possible to continue such a rate of expenditure. A committee was charged to examine into and report on the matter. If we take into consideration that almost every town and village in the country, is, like Havre, spending more than it can afford over the National Guard, we see that a fearful load of embarrassment will long weigh on them. And in addition to the expenditure under this head, extraordinary grants have had to be made for the relief of people who are reduced to want from the suspension of employment, for increasing the resources of the *bureaux de bienfaisance*, for the redemption of small pledges in the Mont de Piété, and so on.

According to a commercial (not official) return, the import of cotton into Havre in 1870 was 467,989 bales, more than half from the United States, and the stock at the end of the year was 45,790. In 1869, the import was 522,042 bales, and the stock on 31st Dec. 62,310. The import of coffee in 1870 was 525,324 sacks and 10,453 casks, and the stock on 31st Dec. was 65,967 and 2,579. In 1869 the import was 601,298 of the former, and 10,689 of the latter, the quantity on hand at end of the year being 266,885 and 3,379. The quotations of cotton, and of most sorts of coffee, were lower on 31st Dec., 1870, than at the same date of the year preceding.

At Havre, in the week ending Friday, 297 bales of cotton were sold, and the quotations on that day were fixed by brokers at 107f the 50 kilogs New Orleans very ordinary, and 85f Oomrawuttee good ordinary. Since Friday some petty sales have been made. Some small sales of coffee have also been effected. In sugar, French West India has been taken at 68f the 50 kilogs on sample, and 52f, bonne quatrieme. At Marseilles the week before last, there was an active demand for sugar, and the same was the case at Nantes; but in the former place, in the week ending the 31st, sales were limited, stocks being low and prices firm. Havana was at 40f for No. 12. At Bordeaux, coffee has been in demand, but none has been taken at Marseilles.

COMMERCIAL AND MISCELLANEOUS NEWS.

It is stated that the organisation of the Institute of Accountants in London is being proceeded with, and the council will issue for general information the rules and regulations so soon as they have been definitively settled under legal advice. In the mean time it may be stated the council will have power up to the 1st of July, 1871, to admit as fellows such professional accountants as were in practice on the 1st of January, 1866; after that date fellows will be elected only on the conditions set forth in the rules. Provision is made for the admission of associates, subject to the passing of an examination. The entrance fee payable by fellows admitted before the 1st of July, 1871, will be 31/ 10s, after that date the entrance fee will be 52/ 10s, the annual subscription being 5/ 5s.

We give the following on the authority of the *Eastern Budget*:—A Russian paper announces that an important change is about to take place in the tea trade of Russia with China. Hitherto tea has been conveyed by Russia either by sea, via Suez, London, and Konigsberg, or by land through Siberia. The sea route occupies four months, the land route a year; and it is now proposed to send the tea in future direct from Suez to Odessa, so as to avoid the necessity of employing English agents. Negotiations have been entered into for this purpose with the Odessa Steam Navigation Company, and the Russian merchants in China have already established agents in that town who are to despatch the tea to its purchasers on receipt of two-thirds of its value. As no less than 25,000,000 lbs of tea were sent to Russia last year through English agents, it is expected that the new plan, which does away with their intervention altogether, will bring considerable profits to the merchants in question.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of December, 1870, and of the corresponding week in 1869:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	4th week Dec., 1870.	Corresp'nding Total in 1869.
West district	5,855	9,053	6,030	21,538	23,529
North district	6,696	13,077	10,352	30,125*	28,742
Central district	6,811	8,293	6,314	21,408	22,071
East district	7,548	11,261	10,170	28,979	31,832
South district	9,195	18,521	17,409	45,125	46,891
Total of the Metropolis	36,105	60,195	50,875	147,175	153,065

* No return has been received this week from Hackney, North district.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

Number of Paupers.

	Indoor.	Outdoor.	Total.
Fourth week of December, 1870	36,105	111,070	147,175
— — 1869	36,618	116,447	153,065
— — 1868	36,530	107,173	143,703
— — 1867	36,611	110,999	147,610

Vagrants relieved in the Metropolis on the last day of the fourth week of Dec., 1870.

Men.	Women.	Children under 16.	Total.
858	175	51	1,084

According to the official return published in last night's *Gazette*, the imports of the precious metals, during the week ended January 4, were—Gold, 715,077*l*; silver, 374,680*l*. The exports were—Gold, 95,999*l*; silver, 60,760*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,722,485	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,722,485
		Silver Bullion	...
	36,722,485		36,722,485

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,925,669
Rest	3,145,562	Other Securities	18,302,298
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	6,286,109	Notes	12,574,170
Other Deposits	20,283,268	Gold and Silver Coin	660,449
Seven-day and other Bills	794,947		
	45,062,886		45,062,886

G. FORBES, Chief Cashier.

Dated the 5th January, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,912,962	Securities	32,274,967
Public Deposits	6,286,109	Coin and Bullion	22,382,934
Private Deposits	20,283,268		
	51,512,339		54,657,901

The balance of Assets above Liabilities being 3,145,562*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	1,131,813	..
Public Deposits	...	1,815,062
Other Deposits	2,037,803	...
Government Securities	...	184
Other Securities	1,733,877	...
Bullion	...	320,602
Rest	58,537	...
Reserve	...	1,418,272

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Jan. 4, 1871.	Week ending Dec. 28, 1870.	Week ending Jan. 5, 1870.
	£	£	£
Thursday	10,301,000	9,583,000	24,097,000
Friday	23,030,000	11,859,000	15,359,000
Saturday	15,520,000	10,209,000	11,895,000
Monday	15,719,000	6,831,000	13,798,000
Tuesday	13,288,000	9,742,000	13,575,000
Wednesday	15,183,000	9,854,000	11,319,000
Total	93,041,000	58,135,000	92,243,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 5, 1870.

The total since the 1st of January, 1870, is 3,997,884,000*l*, compared with 3,693,959,000*l* for the corresponding period last year, showing an increase of 303,925,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date. as well as ten years back, viz. :—

At corresponding dates with the present week.	Jan. 9, 1861.	Jan. 8, 1868.	Jan. 6, 1869.	Jan. 5, 1870.	Jan. 4, 1871
Circulation, including bank post bills.....	£ 21.116.633	£ 24.878.991	£ 24.447.433	£ 24.341.577	£ 24.942.962
Public deposits	3.737.397	3.650.829	6.466.495	10,241,792	6,286.109
Other deposits	15.477.425	23,416,607	19.495.805	18,287,743	20,283.268
Government securities..	10.019.721	14.369.046	13.984.710	16.311.399	12,925.669
Other securities	21.433.766	18.360.804	20.646.496	20.253.249	18.902.293
Reserve of notes & coin	6.196.586	12.826.215	9.494.866	10.256.966	13.234.919
Coin and bullion	12.175.386	22.060.070	18.519.361	19,095.721	22.392.934
Bank rate of discount...	7 %	2 %	3 %	3 %	2½ %
Price of Consols	92	92¼ xd	92¼ xd	92¼ xd	92⅛ xd
Average price of wheat	56s 3d	67s 10d	50s 11d	43s 8d	52s 3d
Exchange on Paris (short)	25 20 30	25 12½ 22½	25 17½ 25	25 15 22½	...
— Amsterdam ditto...	11 15 15½	11 18 19	11 19¼ 12	11 18 18½	11 17 17½
— Hamburg (3 months)	13 7 7½	13 9½ 9¾	13 10½ 10⅝	13 10⅛ 11	13 10½ 11
Clearing-house return..	...	(65,353,000)	76,022,000	92,243,000	93,031,000

In 1861, the Bank rate was suddenly raised from 6 to 7 per cent., consequent on the continuance of adverse exchanges with America and the withdrawal of bullion for the Bank of France, which had now been going on for some weeks. The Bank of France also raised its rate this week from 5½ to 7 per cent.

In 1868, the depression following on the 1866 panic continued. The re-organisation of the French army, to meet the changes caused by the war of 1866, was much discussed.

In 1869, money was easy at 3 per cent., but a period of comparative activity was looked forward to. A Conference was being held on the dispute between Turkey and Greece respecting Crete.

In 1870, there was the customary ease at the beginning of the year, but considerable demands were anticipated in the spring. In foreign affairs the prospects of the new Ollivier Ministry still afforded subject for discussion.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,022,341*l*; in 1868, an excess of 5,115,703*l*; in 1869, a deficiency of 1,150,691*l*; and in 1870, a deficiency of 1,965,506*l*. In 1870, there is an excess of 1,380,970*l*.

Discount and Money Market.—As was expected, the money market this week has become a great deal easier with the opening of the new year, and the rate for the best Bank paper is ¼ lower at 2¼. The latter figure, however, is not very strongly sustained, and is still a little higher than it was three weeks ago, before the usual pressure at the close of the year set in. Now that this pressure is removed, and the money seeking employment is farther increased by the payments of the dividends, it is natural to expect that the state of things which existed towards the close of the year should return for a time—at least in the absence of any great political change. There is a very general impression, however, that the present suspense will either terminate soon, or will not be long patiently endured; and there is some reluctance to make long engagements at the present low rates. This disposition has been encouraged by the reports of the approaching capitulation of Paris, and the expectation that peace would ensue; but apart from these rumours, it is certain that many new schemes are waiting a favourable moment for being launched, and will come on the market if it is seen that there will be no sudden termination of the war. The rates charged by the bill brokers for long-dated trade bills are accordingly rather higher than they were last week, although the rate for six months' Bank paper is nominally less.

At the Bank this week there has been very little demand. The changes in the Bank return—a decrease of 1,815,062*l* in public deposits, and of 1,418,272*l* in the reserve, with a corresponding increase in the circulation—are only usual at this period, and do not affect the great strength of the Bank's position, which must be still farther improved in the course of the month, in consequence of the receipt of the income and assessed taxes.

We subjoin our usual quotations for mercantile paper having various periods to run :—

2 and 3 months Bank bills	2¼	per cent.
4 — —	2⅜	per cent.
6 — —	3	per cent.
3 months—Trade bills	2⅝ @ ¾	per cent.
4 — —	2⅞ @ 3	per cent.
6 — —	3¼ @ ⅜	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1¾ per cent.
Do fourteen days	1¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

Vienna	5½ 6	per cent.
Berlin.....	4½ 5	per cent.
Frankfort	4¾ ½	per cent.
Amsterdam	3½ 4	per cent.
Antwerp	3½ 4	per cent.
Hamburg	4	per cent.
St Petersburg	7 8	per cent.

English Government Stocks.—The stock markets have been firm and even buoyant this week, with the exception of foreign securities, in which there have been several depressing influences at work, especially the great political uncertainty, coupled with the high prices which this speculative class of securities has reached. In all other departments, though the political uncertainty counts for something, yet the abundance of money, the possibility, if not likelihood, of the suspense continuing long enough to permit the completion of some transactions, and other special causes, such as the very favourable traffic returns of home railways, continue to strengthen the market. The present period of the year, when the January dividends are paid, is of course favourable to an upward movement in most departments, if other circumstances permit. In English Government securities the upward tendency has been strongly felt, and Consols on Wednesday were at 92⅛ ¼, a rise of ⅜ from the closing point of last week. The state of the account at the settlement also assisted this improvement, a scarcity of stock, which has for some time been a strong feature of this market, being once more felt; and though more stock, it was stated, came forward on Thursday than was anticipated in some quarters, and there was a slight reaction, the market is likely enough to be affected by this cause for some time to come. Not only will there be a million of purchases for the sinking fund during the quarter, as we stated some weeks since, but in the present state of the money market, and the longer the suspense continues, there cannot fail to be a gradual preponderance of purchases.

To-day there was a recovery from a reaction to 92⅛ which had taken place on Thursday, and Consols close at 92 ⅛ for money, and 92⅛ ¼ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills March.	June.
Saturday	91⅛	92	91⅞	92	10s pm	18s pm
Monday.....	Stock Exchange closed.					
Tuesday.....	92	92⅛	92	92⅛	10s pm	15s pm
Wednesday	92	92⅛	92	92⅛	10s pm	14s pm
Thursday	92	92⅛	92	92⅛	10s pm	15s pm
Friday	92	92⅛	92⅛	92⅛	10s pm	16s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91 11/16 13/16	92 ⅛	+ 1/16
Ditto account, 2 February	91 13/16 15/16	92 ⅛	+ 1/16
Reduced 3 %	91 9/16 11/16	92 ⅛	+ 1/16
New 3 %	91 9/16 11/16	92 ⅛	+ 1/16
Bank Stock, last dividend 4½ %	231 3	232 4	+ 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	... ...
Ditto 5 %, red. at par, July 5, 1880	110 ½	110 ½	... ...

Exchequer Bills.—10s to 15s pm.

Colonial Government Securities.—As usual at any time when there are funds seeking investment, these securities have been sensibly affected, and there are several improvements to note for the week, viz. :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %.....	106½ 7½	104½ 4½ xd...	...
Ditto 5 %.....	99 100	97 8 xd	+ ½
New Zealand 5 % Consolidated Bonds.....	99½ 100½	100 1	+ ½
New South Wales 5 % Bonds, 1888 to 1890	102½ 3½	100 1 xd	... ...
Nova Scotia 6 % Bonds, 1875.....	101 5	101 2 xd	... ...
Queensland Government 6 % Bonds, 1884-5	109½ 10½	107 8 xd	+ ½
Victoria 6 %.....	111½ 12½	111½ 1½	... ...
Ditto New 5 %	101½ ½	101 2 xd	... ...

Foreign Government Securities.—As we have stated, this market has been rather weak, if not almost in a shaky state. On Wednesday there was more firmness, caused partly by the reaction from the previous depression, partly by a combination of telegrams, which seemed all to point to an early capitulation of Paris and a termination of the war, and partly by good continental prices, chiefly from Berlin, based on the expectation of these events. The improvement, however, was only temporary, and the general tone of the market has been weak, although there have again been better prices to-day. The principal special cause of depression was the confirmation on Saturday of the news of

Marshal Prim's assassination and death, which at once produced a fall of 1¼ in Spanish 3 per Cents. These are now quoted ex div., and on Saturday, while the opening quotation was 29⅝ ¾, the lowest price of the day was 28⅜ ½, though there was subsequently an improvement of ⅛. The reaction towards a higher value continued on Tuesday and Wednesday, and there was a sharp recovery on the latter day to 29 7-16 9-16, a fraction higher than the opening point of the week, which was followed on Thursday by another improvement of ¼. Turkish securities have likewise been unsteady, and there were a good many fluctuations, ranging between ½ and ¾ in the 5 per Cents of 1865. There are still most unfavourable financial reports from Constantinople. In Italians of 1861 there was a fall on Tuesday of 5-16 on the announcement of Messrs N. M. Rothschild and Sons that they will pay the dividend only at the exchange of 26 francs, besides deducting the Italian income tax; and, though this fall was recovered later in the week, the effect was to assist the weakness of the market. The main cause of the unsteadiness here, however, is simply the state of the market, and the suspense which make it peculiarly sensitive to the slightest influence. In the event of any serious new event, there would almost certainly ensue a grave panic, which could not but affect other departments. To-day prices have, on the whole, been rather better than they were earlier in the week, and the closing prices are firm.

The special settlement in North German scrip was completed on Wednesday, and it is now admitted to official quotation. On Wednesday it was 1 to 1⅛ prem., improving on Thursday to 1⅝ ⅞; the French loan, on the other hand, having been flat at 1½ ¼ dis.

South American securities have been a good deal dealt in, and have hardly shared the weakness of the rest of this department.

The following show the changes for the week, quoting the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	93½ 4½	.....	90⅝ 1½ xd	...	...
Brazilian 5 % 1865	91⅛ 2⅛	.....	92⅛ ⅛	+	⅛
Ditto 4½ % 1863	81 3	.....	80 2	−	1
Buenos Ayres 6 %	97 100	.....	97 100	...	...
Chilian 4½ %	77 9	.....	77 9	...	...
Danubian Principalities 7 %	81 4	.....	82 4	...	...
Ditto 8 %	91 4	.....	86 9	−	1
Egyptian 7 %, 1862	79 81	.....	79 81	...	...
Ditto 7 %, 1864	88 90	.....	88 90	...	...
Ditto 7 %, 1866 (Railways)	101½ 2½	.....	99¼ ⅛ xd	+	1½
Ditto 7 %, 1866 (Pasha Loan)	79½ 80½	.....	79½ 80½	...	...
Ditto 9 %, 1867	94½ 5½	.....	94½ 5½	...	...
Ditto 7 %, 1868	77⅞ ⅜	.....	78⅛ ⅜	+	⅛
Italian 5 %. 1861	55⅞ ex	.....	53⅞ 4 xd	+	⅛
Ditto 5 % State Domain	84 6	.....	84 6	...	...
Ditto 6 % Tobacco Bonds	87 9	.....	86 7 xd⅝	+	1
Japanese 9 %, 1870	100 2	.....	101 3	+	1
Mexican 3 %	13½ 14	.....	13⅞ 14⅛	+	¼
Peruvian 5 %, 1865	90 ½ x all	.....	89⅛ 90⅛ xa	−	¼
Portuguese 3 % Bonds, 1869	32½ ½	.....	30¼ 1¼ xd	...	...
Russian 5 %, 1822	84 5	.....	84 5	...	...
Ditto 3 %, 1859	54 5	.....	54 5	...	...
Ditto 5 % 1862	83½ 4	.....	83½ 4½	...	...
Ditto 5 %, 1864	88½ 9½	.....	88½ 9½	...	...
Ditto 5 %, 1870	84½ 5	.....	85¼ 5⅜	+	⅜
Ditto, Anglo-Dutch, 5 %. 1866	88⅜ 9½	.....	88½ 9½	...	...
Ditto 5 %, Oel-Vitebsk Bonds	82½ 3	.....	82½ 3	...	...
Ditto 4 %, Nicolai Railway Bonds	66⅛ ⅜	.....	66⅝ ⅞	+	½
Ditto 5 %, Moscow-Jaroslaw	81½ 2½	.....	81½ 2½	...	...
Ditto 5 %, Charkof-Azof Bonds	83½ 4	.....	83½ 4	...	...
Spanish New 3 %, 1867	31⅛ ¼	.....	29⅝ ⅜ xd	...	...
Ditto New 3 %, 1869	31⅛ ¼	.....	29⅝ ⅜ xd	...	...
Ditto 5 %, 1870	79 ½	.....	77 ½ xd	+	½
Turkish 6 %, 1854	78 80	.....	78 9	...	...
Ditto 6 %, 1858	61½ 2½	.....	61½ 2½	...	...
Ditto 6 %, 1862	64½ 5½	.....	61 2 xd	−	½
Ditto 4 %, Guaranteed	...	.....	...	...	...
Ditto 5 %, 1865	43⅛ 14/16	.....	44 11/16 13/16	−	⅛
Ditto 6 %, 1865	61½ 2	.....	58⅛ 9½ xd	...	...
Ditto 6 % Bonds, 1869	50⅛ ⅜	.....	50 ⅛	−	¼
Ditto ditto Small Bonds	50⅝ ⅞	.....	50½ ⅝	−	⅛

With regard to the announcement of the Italian Government respecting the coupons of its 1861 obligations, we have made some remarks in another part of our impression, but may here notice the great discontent it has occasioned among the creditors of Italy. A correspondence that has taken place between the Secretary of the Foreign Bondholders' Committee and Messrs Rothschilds has elicited from the latter the information that they know nothing of the reasons of the Italian Government in taking this step, and it is difficult to imagine any reason; but there are great apprehensions that the Italian Government will yet fix the exchange at a more favourable figure for itself, and thus in effect impose an additional tax upon its coupons. The proceeding of the Italian Government is in effect equivalent to a repudiation. A Government which takes advantage of the depreciation of its own "promises to pay" by paying its creditors with them, in reality repudiates, though the bond may not speak of payment in gold. It defrauds its subjects by not supporting its paper promises at their full value, and then commits a farther fraud by paying its own debts with inferior money.

English Railway Stocks.—The market has again been steady, and, as will be seen below, there are a good many improvements for the week. The purchases in anticipation of the dividend have evidently commenced, and the reactions from the greatest improvement of each day are very narrow—a sign that the speculation is strongly supported. The traffic returns of the half-year are now completed, and the general result is that the improvement is greater in amount and as great in proportion as the improvement in the first half of 1870. The percentage of increase on the principal railways in the first half-year on the corresponding period of 1869 was 4·84 per cent., and in the second half-year it was 4.5 per cent. The war has consequently had almost no visible effect in checking the business of the country; and the improvement is the more striking, because traffic returns had already begun to improve considerably in the second half-year of 1869, with which the comparison is now made. Possibly there would have been a greater improvement had there been no war; but it is certainly satisfactory that we have continued the rate of improvement which was manifest before the war. Generally, therefore, it may be safe to anticipate an addition to the half-year's dividends equal to the addition made in the first half of the year.

To-day the improvement, which has been steady during the whole week, continued with little variation.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	86⅜ ⅜	.....	87⅛ ⅛	+	⅜
Great Eastern	39⅜ ⅝	.....	39½ ½	−	⅛
Great Northern	125 6	.....	125 26	...	...
Ditto A	135¼ 6½	.....	135¼ 6½	...	...
Great Western	72⅜ ⅝	.....	72 ¼	−	⅜
Lancashire and Yorkshire	134½ 5	.....	134½ 5	...	...
London and Brighton	41⅜ ⅝	.....	41⅜ ⅝	...	...
London, Chatham, and Dover	14½ ⅜	.....	14½ ⅜	...	...
London and North-Western	129½ 29½	.....	129½ ½	...	...
London and South-Western	90½ 1½	.....	90½ 1½	...	...
Manchester, Sheffield, and Lincolnshire	45½ ½	.....	45 ½	−	½
Metropolitan	63 ½	.....	63⅜ ⅝	+	⅜
Ditto District	27 ½	.....	27 ½	...	...
Midland	130½ ⅝	.....	129½ ½	−	⅝
North British	34½ ⅜	.....	34 ½	−	¼
North-Eastern—Consols	145½ ½	.....	145¾ 6	+	¼
South-Eastern	75 ¼	.....	76¼ ½	+	1¼
Ditto Preferred	110 11	.....	111 12	+	1
Ditto Deferred	39 ½	.....	40¾ 1½	+	1¼

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	110 12	.....	108 10 xd	+	½
Ditto 1867 Redeemable	109 10	.....	106½ 7½ xd	...	...
Great Western 5 %	113¼ 14¼	.....	112 13 xd	+	1
London and Brighton 4½ %	100 2	.....	98 100 xd	+	½
Metropolitan District 6 %	105 7	.....	102 4 xd	...	...

London, Chatham, and Dover arbitration debenture stock is quoted at 90 91 ex div., which shows an improvement of 2¼ from the quotation which ruled prior to the announcement that the dividend would be paid in January.

The traffic returns of eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending December 31, the closing week of the half-year, amounted to 658,507*l*, being an increase of 23,523*l* on the corresponding week of the previous year. The aggregate for the half-year amounts to 19,066,968*l*, an increase of 816,438*l* on the corresponding period of the previous year. It will be understood that in the case of the Caledonian, Great Western, Glasgow, and South-Western, North British and South-Eastern, which make up accounts to 31st January, the return is only for 22 weeks. In the case of one or two companies it is for 27 weeks, but the increase stated will nevertheless be near the mark for the half-year. The principal increases for the week are again in Midland and North-Eastern, but Great Western show an unusual falling off of 4,789*l*. The following are details of the increase or decrease in each case for the week, and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of half year to date.		
	Amount.	Inc. or Dec. on Corresponding per. in '69.		Amount.	Inc. or Dec. on Correspndg. per. in '69.	
	£	£		£	£	
Bristol and Exeter	6,763	+	872	225,063	+	8,793
Caledonian	39,705	+	3,086	920,907	+	50,113
Glasgow & Sth.-Westrn.	13,095	+	413	287,400	+	16,766
Great Eastern	37,452	+	1,766	1,118,432	+	36,472
Great Northern	35,460	+	689	1,206,981	+	52,461
Great Western	66,833	−	4,789	1,837,995	+	37,876
Lancashire & Yorkshire	51,118	+	3,834	1,394,642	+	64,087

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '69.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. in Corresponding per. in '69
	£	£	£	£
London, Chat., & Dover	9,766	— 534 ...	364,223	— 9,612
London & Nrth.-Western	120,651	+ 2,939 ...	3,599,429	+164,924
London & South-Western	25,276	+ 961 ...	801,316	+ 24,300
London and Brighton ...	21,677	— 531 ...	713,905	+ 11,582
Man., Shef., & Lincolnsh.	21.165	+ 397 ...	633,233	— 5,308
Metropolitan	9,275	+ 782 ...	206,115	+ 3,774
Metropolitan District ...	2,050	+ 1,245 ...	39,103	+ 19,498
Midland	64,117	+ 7,152 ...	2,022,509	+141,757
North British	31.285	— 1,567 ...	691,560	+ 3,442
North-Eastern.....	81.944	+ 7,523 ...	2,379,005	+213,805
South-Eastern	20,875	— 715 ...	624,150	— 18,901
	658,507	+23,523 ...	19,066,968	+816,438

It has been intimated, with regard to the late arrival of several of the London and North-Western Company's trains, especially the fast ones, that the delays have been occasioned by the precautionary measures taken, during the intensity of the frost, for the safety of the traffic, comprising a reduction in the speed of the fast passenger trains, and more frequent stoppages for the examination of the carriage wheels, &c.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes in this department, which call for no special remark :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	11¼ 12	.....	11¼ 12	...	...
Bahia and San Francisco	18½ 9	.....	19½ ⅛	+	⅛
Belgian Eastern Junction.....	2¼ ½	.....	2⅛ ½	+	⅛
Dutch-Rhenish.....	22½ ¾	.....	22 ½	—	¼
Ditto New.....	1½ 2 pm	.....	1½ 2 pmxd	—	¼
Great Luxembourg.....	11¼ ⅜	.....	11 11/16	+	5/16
Ditto 5 % Obligations	3⅜ ¼	.....	3⅜ ¼	...	...
Lemberg-Czernowitz...	15½ ¾	.....	15½ ¾	...	...
Lombardo-Venetian	14½ ¾	.....	14½ ¾	+	¼
Ditto 3 % Obligations	9 5/16 7/16	.....	9 5/16 7/16	...	...
Namur and Liege guaranteed 14l pr. annm.	10 ½	.....	10 ½	...	...
Ditto guaranteed 6 % Preference	22 ½	.....	22 ½	...	...
Sambre and Meuse.....	6¾ ⅞	.....	6¾ 7	—	⅛
San Paulo.....	21½ ¾	.....	21½ ¾	+	⅛
Varna.....	3¼ 4½	.....	3¼ 4½	...	...
Ditto 3 % Obligations	3¼ ½	.....	3¼ ½	—	⅛
BRITISH POSSESSIONS.					
East Indian	107¾ 8½xd	.....	108 ½	...	...
Grand Trunk of Canada	12 ½	.....	12½ ¾	+	⅛
Great Indian Peninsula.....	105 ½ xd	.....	105½ 6	+	⅛
Great Western of Canada.....	15 1/16 3/16	.....	15 ⅛	...	...
Madras 5 %	102½ 3	.....	102½ 3	...	...

Some further correspondence has taken place this week regarding the payment of the interest on the Roumanian State Railway obligations. An official advertisement has appeared in the Berlin newspapers, signed by the contractor and concessionaire of the lines, Dr Strousberg, and by the agent of the Roumanian Government, to the effect that owing, to the war, a section of the line was not completed at the time fixed, but that the interest would nevertheless be paid on the 31st of March, 1871, the Roumanian Government admitting its liability under the guarantee. This is so far satisfactory, and the Roumanian Government may be excused for some delay till the matter is inquired into; but a more explicit announcement should be issued as soon as possible. The other obligations of the Roumanian Government have not been affected, but it should lose no time in setting itself right with the public.

We are requested to state that, owing to a slight technical informality in connection with the Brazilian law, which has been made in the prospectus of the Porto Alegre Brazilian Railway Company. but which does not in any way affect the value of the enterprise, the Board of Directors have determined to return the deposits at once, and to offer the preference capital for subscription again in the course of a few days.

AMERICAN SECURITIES.—The following shows the changes for the week in the most important stocks of this department :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 %, 5-20 Bonds, exchng. 1-6	88⅝ ⅜	.....	89 ⅜	+	⅛
Ditto 1865 Issue	88⅛ ¼	.....	89 ⅛	+	¼
Ditto 1867 Issue	87½ ⅝	.....	88⅛ ⅜	+	⅛
Ditto 5 %, 10-40 Bonds, exchange 1-6 ...	87½ ⅝	.....	87⅝ ¾	+	⅛
Atlantic and Great Western Consol. Bonds	28 9	.....	28 9	...	...
Erie Shares	19¾ ¼	.....	18¾ 19¼	—	¼
Illinois Central Shares	113¾ 14	.....	113¾ 14¼	...	...
Massachusetts 5 % Sterling Bonds, 1900...	93 5	.....	93 5	...	...
Panama General Mortgage 7 % Bonds 1897	90 2	.....	92 5	+	2
Pennsylvania Gen. Mort. 6 % B nds, 1910	92 3	.....	90 1 xd	+	½
Virginia 6 % Bonds	56 7	.....	56 7	...	...
Ditto 5 % Sterling Bonds	53 8	.....	55 8	...	...

BANKS.—The dividends of three of the London Joint Stock Banks have been announced this week, and are all good, considering the difficulty of employing money which has been felt during the last half year. The London Joint Stock Bank especially shows a great improvement in its profits—the dividend announced being at the rate of 18⅓ per cent. per annum, the dividend for the corresponding period of 1869 being at the rate of 15⅓ per cent. per annum. The dividend altogether for 1870 is 16*l* 8s 4d per cent. against 14 per cent. in 1869. The London and Westminster dividend, at the rate of 18 per cent., has also improved, compared with the dividend for the corresponding half-year of 1869, which was at the rate of 17 per cent., while the improvement for the whole of 1870 is 1½ per cent.—being 18 per cent. as compared with 16½ in 1869. The dividend of the Union Bank, 15 per cent., is the same as for the corresponding half-year of 1869, and the dividend for the whole year is also the same. In consequence of these announcements, the shares of the London and Westminster and London Joint Stock Banks have both advanced, the advance in the case of the London Joint Stock being from 34 to 35 on Thursday to 35½ to 36½ to-day. The position of the London Joint Stock is considered additionally favourable from the statement that the dividend does not include any commission for the North German loan, which will doubtless amount to a very considerable sum. In other respects the market for bank shares has been dull. The changes on the week are as follow :—An advance of ¼ in Anglo-Egyptian and Metropolitan; ½ in English Bank of Rio; ¾ in Imperial Ottoman; 1 in Bank of Egypt, British North America, Chartered of India, London of Mexico, London and Westminster, and Oriental. London Joint Stock shares have advanced 2.

The directors of the Union Bank of Australia have resolved upon a dividend of 1*l* 10s per share, being at the rate of 12s per cent. per annum.

TELEGRAPH SHARES.—Among the changes in this department are—a recovery of 5 in Anglo-Mediterranean, and of 1 in Anglo-American. British India Submarine and Falmouth and Gibraltar show a rise of ¾, and China Submarine and Cuba of ¼.

MINES.—Some important movements have taken place in the quotations for British mining shares. The business transacted has been on a somewhat extensive scale, and the purchases effected have been more important than for some time past. The general tendency of prices has accordingly been upwards. Devon Great Consols shares have improved 5 on the week; East Lovell, 3; Tin Croft, 2½; Van and Wheal Mary Anne, 1½; Grenville, 1¼; Margaret, Uny Lelant, 1; Great Wheal Vor, ¾; East Grenville and South Condurrow, ½; Marke Valley and Tan-yr-Allt, ¼. East Caradon and Wheal Buller, however, have declined ½.

The leading feature in the market for foreign mines is the continued demand for Sweetland Creek shares, which are becoming scarce, and have advanced ¼. Don Pedro, Pacific, and Taquaril close ⅛ better on the week.

MISCELLANEOUS.—A steady business has been transacted in this market, but the changes, which have been mostly favourable, call for no especial remark. Credit shares show symptoms of farther recovery, Credit Foncier, General Credit, and International Financial having advanced ⅛, and London Financial 1½. Anglo-Austrian certificates closed at a rise of ½; Commercial Union shares ¾; Fore Street Warehouse, Madras Irrigation, Peninsular and Oriental and Royal Mail Steam 1; National Discount are ½, and Silver's India Rubber 1½ better on the week.

EXCHANGES.—The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 370,000*l*, and to Bombay, 30,000*l*. The minimum price was fixed, as before, at 1s 10d on all Presidencies, and tenders on Calcutta at 1s 10¼d will receive about 61 per cent., and on Bombay at that price in full. These results show a diminished demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The large amount by the overland mail has been delivered this week, and, as we anticipated, has all been sold for the continent. The other arrivals have been small, comprising only 16,000*l* per Mary Shepherd, from Auckland, and 2,000*l* per Mediterranean Land from Africa; these have also been taken for export, and the demand still exists, although we think not to such a great extent as in the early part of the week. The transactions at the Bank consist only of an influx of 40,000*l* and a withdrawal of 10,000*l* sovereigns, sent part to Egypt, and part to the West Indies.

Silver continues in good demand, but without any rise in price, which remains at 60¼d to 60⅝d per oz standard. We have received about 50,000*l* from New York and about 190,000*l* from India and China; this latter sum consisted of Doré silver and was placed at 61 1/16d per oz standard, but transactions have since taken place at 61d per oz standard. The Elbe has taken 5,000*l* to the West Indies.

Mexican dollars continue in fair demand, but are taken chiefly for refining purposes, the orders for China being but very small. The price remains at 58⅞d and 58¾d per oz for the Old and New Coinages respectively.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¼d to 1s 10⅜d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 370,000*l*, and to Bombay, 30,000*l*. Applications on the former place at 1s 10¼d received 61 per cent., and on the latter at the same rate in full.

India Government loan notes are somewhat lower in price. We quote the 4 per Cents., 89½ to 90⅛; the 5 per Cents., 98½ to 99½; and the 5½ per Cents., 105½ to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0⅝d per oz std, last price; ditto, containing 5 grains gold, 5s 1d per oz std, last price; Mexican dollars, 4s 10⅞d to 4s 10⅞d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

There were no bullion operations at the Bank of England to-day.

BUSINESS CHANGES.—The following are among the changes in city firms at the commencement of the year:—

Messrs J. Henry Schröder and Co. have admitted Mr H. F. Tiarks and Mr O. von der Meden into partnership on the retirement of Mr A. Schlüsser. Messrs Coulon and Co. have announced the retirement of Mr Albert Coulon, and that the business will be carried on by Mr Alfred de Coulon and Mr Alphonse Berthoud, under the style of Coulon, Berthoud, and Co., Mr John Reeves being authorised to sign by procuration. Messrs Irving, Ebsworth, and Holmes, in consequence of the retirement of Mr Irving and Mr Holmes, will henceforth carry on their business as Ebsworth, Sons, and Co. Messrs Churchill and Sim have admitted Mr Charles Neck into partnership. Messrs Grant, Hodgson, and Co. will henceforth adopt the style of Grant, Chambers, and Co. Messrs Sheppards, Pelly, and Allcard have admitted Mr John Masterman Sheppard. Messrs R. M. Holborn and Sons, whose firm has been almost limited to the direct descendants of Robert Holborn, by whom it was founded in 1775, have admitted Mr A. M. Snell and Mr J. F. Godsmark. The *Credit Lyonnais*, of Lyons, has established an agency in London, to be carried on at 5 Austinfriars, under the management of Mr Joseph Rabino. The partnership of Bradbury and Cook, wool brokers, in London and Liverpool, has been dissolved by mutual consent, Mr George Cock having retired from the business, which will be carried on in future by the new firm of Thomas and Cook.

FAILURES AND EMBARRASSMENTS.—The following are announced:—

Messrs Vivian and Mansell, of 110 Wood street, City, wholesale hosiers.

Messrs Rautmann and Co., of London and Paris, foreign warehousemen. Liabilities, 30,290*l*. Estimated assets, 11,898*l*.

The *Glasgow Herald* reports the failure of Messrs T. J. Biggs and Co., commission merchants, Cincinnati. Liabilities, 200,000 dols; and assets inconsiderable.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	Jan.	4	25 06 09	.....	—
Amsterdam	—	4	11 84 86	.....	—
Frankfort	—	3	119¾	.....	—
Hamburg	—	3	13 06¾	.....	—
—	...	.....	13 06	.....	3 months' date.
Berlin	—	3	6 22½	.....	—
Vienna	—	3	123 60	.....	—
Trieste	Dec.	30	123 50	.....	—
St Petersburg	Jan.	2	30⅝	.....	—
Alexandria	—	2	95½	.....	—
New York	—	5	109	.....	60 days' sight.
Havana	—	6	19 @ 19¼ % pm	.....	—
Jamaica	—	10	1 % pm	 90	—
Rio de Janeiro	—	3	23½d	.....	—
Buenos Ayres	Nov.	30	49	.....	—
Valparaiso	—	14	44¾ @ 45	.....	—
Mauritius	—	17	2½ @ 3 pm	.....	—
Singapore	—	29	4s 5¼d	.....	6 months' sight.
Colombo	—	28	4 % pm	.....	—
Bombay	Jan.	3	1s 10 1/16d	.....	—
Madras	Dec.	13	1s 10⅛d	.....	—
Calcutta	Jan.	3	1s 10⅛d	.....	—
Hong Kong	Dec.	4	4s 4d	.....	—
Shanghai	Nov.	7	5s ½d 5s 9¾d	.....	—

EXCHANGES ON INDIA.

JANUARY 5.

	60 days.		30 days.
Calcutta	1s 10⅛d	.....	1s 10 1/16d ⅜d
Madras	1s 10⅛d	.....	1s 10⅛d
Bombay	1s 10⅛d	.....	1s 10 1/16d ⅜d
Mauritius	4 % dis	.....	3½ % dis
Colombo	4 % dis	.....	3½ % dis
Singapore	4s 5d	.....	4s 5¼d
Hong Kong	4s 5d	.....	4s 5¼d
Sydney	1 % dis	.....	½ % dis
Melbourne	1 % dis	.....	½ % dis

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 3. Prices Negotiated on 'Change.		Friday, Jan. 6. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18	11 17	11 17½
Ditto	3 Months.	11 19½	12 0	11 19½	12 0
Rotterdam	—	11 19½	12 0	11 19½	12 0
Antwerp	—	25 35	25 40	25 32½	25 40
Brussels	—	25 35	25 40	25 32½	25 40
Hamburg	—	13 10½	13 11	13 10½	13 11
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 50	25 70	25 50	25 70
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort-on-the-Main	—	120⅛	120⅜	120	120⅛
Vienna	—	12 72½	12 77½	12 70	12 75
Trieste	—	12 72½	12 77½	12 70	12 75
Petersburg	—	29⅜	29⅝	29⅜	29¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26¼	6 27¼	6 26¾	6 27¼
Madrid	—	49¼	49⅜	49⅜	49⅜
Cadiz	—	49⅜	49½	49⅜	49⅝
Barcelona	—	49⅜	49½	49⅜	49⅝
Malaga	—	49½	49½	49⅝	49½
Santander	—	49½	49⅝	49⅜	49⅝
Genoa	—	26 90	26 95	26 85	26 90
Milan	—	26 90	26 95	26 85	26 90
Leghorn	—	26 90	26 95	26 85	26 90
Venice	—	26 90	26 95	26 85	26 90
Naples	—	26 90	26 95	26 85	26 90
Palermo	—	26 90	26 95	26 85	26 90
Messina	—	26 90	26 95	26 85	26 90
Lisbon	30 Days.	52½	52¾	52⅝	52¾
Oporto	—	52½	52¾	52⅝	52¾

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT WEEK.

1871.	Payable at—
Jan. 12.—Buenos Ayres 6 %	Baring Brothers.
Ditto Deferred 3 %	Baring Brothers.
Bucharest 7 %	Bank of Roumania, Bucharest.*
Turkish 5 %, 1865	Ottoman Bank.
14.—Russian Tamboff Railway	Thomson, Bonar, and Co.
15.—Dutch Indian Railway 1st issue.	Horstman and Co.
Ditto 2nd issue	Samuel, Montague, and Co.
Egyptian 7 %, 1868	Ottoman Bank.

* Coupon must be lodged 21 days before due with C. Devaux and Co.

DRAWINGS IN JANUARY.

Probable date

1871.

Jan. 11.—Russian 5 %, 1864.

17.—Swedish 4½ %, 1864.

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Jan. 9.—Union Bank of Australia.

10.—London and Greenwich Railway Company.
Westminster Brewery.

11.—Union Bank of London.

12.—Isle of Wight Railway.

13.—East and West India Docks.

JANUARY SETTLEMENTS.

Ticket Days—January 12th and 26th.
Account Days—January 13th and 27th.

CALLS IN JANUARY.

RAILWAYS.	Call. £	s	d		Amount. £
Great Northern new ordinary stock, 1870	20	0	0	.....	82,000
Great Western of Canada 6 % bonds, issued at 96	25	0	0	.....	187,500
Lancashire and Yorkshire new £6 premium shares	1	0	0	.....	125,120
Metropolitan District 6 % debenture stock, 1870	20	0	0	.....	60,000
North London, additional capital, 1868	2	0	0	.....	60,000
North Staffordshire new 5 % preference stock	50	0	0	.....	183,000
Ouse and Rothlecund, £10 shares, 1870	2	0	0	.....	not kwn.
Rhymney ordinary £10 shares, issued at 5½ dis	2	0	0	.....	13,200
MISCELLANEOUS.					
African Steamship	2	0	0	.....	not kwn.
Australian Agricultural	0	5	0	.....	5,000
Arivaca Mining (Limited)	1	0	0	.....	20,000
British Australian Telegraph	3	0	0	.....	162,000
China Submarine	1	0	0	.....	42,500
London Tramways	1	0	0	.....	25,000
National Provincial Bank of England, £20 shares	2	0	0	.....	45,000
South Aurora Silver Mining	3	0	0	.....	180,000

Information has been received from the French Post Office that the mails passing through France are at present liable to considerable delay, and that it is necessary, therefore, to despatch from London some days in advance of the usual time all correspondence intended for conveyance by French packet from Marseilles, Bordeaux, or St Nazaire. Under these circumstances the public are recommended to post, at least a week in advance of the usual time, all letters for Mauritius, China, Brazil, Mexico, Cuba, &c., intended for conveyance by the French packets. The mail for Mauritius will, this month, be made up in London on the evening of Saturday, the 14th January, instead of on the 18th, so as to ensure as far as possible, its arrival at Marseilles in time for the packet. During the present uncertain state of the route through France, no correspondence, excepting that for Mauritius, will be forwarded by French packet, unless specially addressed to be so sent.

The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 21st January; via Brindisi, on the evening of Friday, the 27th January.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92 92¼
...	Do for Account, Nov. 3	92 92¼
April 5 Oct. 5...	3 per Cent. Reduced	92 92¼
April 5 Oct. 5...	New 3 per Cent.	92 92¼
Jan. 5 July 5 ...	Do ... — ..... Jan. 1884	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1885	... ...
Jan. 5 July 5 ...	Do 3 — ..... Jan. 1875	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	... . A r. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1000l. 2½	10s 15sp
June 11 Dec. 11	Do 1000l. 2½ and 3½	10s 15sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1884	110½ 10
April 5 Oct. 5...	Do 5 % ..... Oct. 1888	100 ⅜
...	Do Land-tax Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30	Do do 5½ % ..... May 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debent. 5 % . Aug. 1873	... ...
Mar. 31 Sept. 30	Do do. 4 % 1000l.	26s 25sp
Mar. 31 Sept. 30	Do do. 4 % under 1000l.	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stock, % last ½ yr	... ...
April 1 Oct. 1...	Canada 6 % Bonds, red. by Decemb. 1 ... ... in 1903	... ...
April 1 Oct. 1...	Certificates of Lon. Bds. 1877. 4½ %	101 103
June 1 Dec. 1...	Do do 1879. 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 103
April 5 Oct. 5...	Do do 1881. 4½ %	... ...
Jan. April Oct.	Metrop. Brid. of Wrks. 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90½ 91½
June Dec	1	June.	Brazilian, 1852 ... 4½ %	88 90
June Dec	1	June.	Do 1858 ..... 4½ %	88 90
April Oct.	...	...	Do 1859 ..... 5 %	94 96
June Dec	1	June	Do 1860 ..... 4½ %	81 82
April Oct.	1	June.	Do 1883 ..... 4½ %	80 82
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	92 93
Jan. July	...	June.	Buenos Ayres..... 6 %	97 100
...	...	...	Do 1887	... ...
Jan. July	...	June	Do (Conf. 3%) ... 2 %	... ...
April Oct.	...	1871	Do '70 Sep. all pd 6 %	91 92
...	...	...	Do do Oct. paid	... ...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	77 79
Jan. July	2	Apr.	Do 1866 ..... 7 %	102 3
Jan. July	2	*Jan.	Do 1867 ..... 6 %	98 100
Jan. July	...	May.	Do 1870 ..... 5 %	88½ 89½
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 1867	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Dominican (Gov. Deb.) (1869-72...) 5 %	... ...
May Nov.	...	May.	Do do. 1872-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	81 84
Jan. July	1.61	*Dec.	Do 1867 ..... 8 %	86 89
Jan. June	...	...	Dutch 2½ guild 2½ %	... ...
May, Nov.	1	...	Ecuador New Con. 1 %	9½ 10½
...	...	...	Do (Provisional) (Red Warr.)	... ...
Mar. Sept.	6	Jan.	Egyptian, 1862 ... 7 %	79 81
Mar. Sept.	1	Jan.	Do second Issue 7 %	... ...
...	...	...	Do 1868	80 82
...	...	...	Do 1873	84 86
April Oct.	½	Feb	Do 1873 ..... 7 %	88 90
...	...	...	Do 1873	88 90
...	...	...	Do 1873	80 91
Jan. July	1	Apr.	Do 1878 ..... 7 %	78 78½
Jan. July	...	*Jan.	Do (Gov. Redl.) ..... 7 %	99 100
...	...	...	French Nominal Deferred Debt.	... ...
...	...	...	Do Rentes ..... 6 %	... ...
...	...	...	Do Rentes ..... 6 %	58¼ 58½
...	...	...	Greek 1824 and 1825 Coupons ..... 5 %	9 11
...	...	...	Do Coupons	... ...
Feb. Aug.	...	...	Guatemala ..... 5 %	... ...
April Oct.	...	...	Do 1869 ..... 6 %	69 71
Jan. July	1	*Jan.	Hanoverian Guaranteed Railway Loan.10 %	76 79
...	...	...	Do 1865	76 80
...	...	...	Do 1865	78 82
Jan. July	1	*Dec.	Do (1850 Scrip) (Coupons)	76 78
...	...	...	Do 1850	... ...
April Oct.	...	*Jan.	Hayti 5	... ...
April Oct.	...	...	Do 1872 5	... ...
June Dec.	...	*Dec.	Do Mortgage 5	94 95
Feb. Aug.	...	1873	Honduras 9	91 93
Jan. July	...	...	Mexican ..... 3 %	11½ 12
Jan. July	...	...	Do 1865 6	6 7
April Oct.	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Moroccan Loan 5	... ...
Feb. Aug.	5	Dec.	Neapolitan Loan 5 %	95 100
June Dec.	...	...	New Granada	23½ 25
June Dec.	...	...	Do ..... 3 %	39 41
June Dec.	...	...	Do Consol. 3	10½ 11
...	...	...	Do (Certificates)	... ...
...	...	...	Do (Certificates)	... ...
Jan. July	5	Jan.	Peruvian, 1865 ... 5	72½ 73½
Jan. July	...	...	Do 1870 ..... 6 %	72 74
...	...	...	Do 1872	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July	n'nel	...	Portuguese, '53-67 3 %	30½ 31½
Jan. July	...	...	Do 1860 ..... 3 %	30½ 31½
Mar. Sept.	not ap	lied	Russian, 1822, £s'l 5 %	84 86
Jan. July	2	Nov.	Do 1850 ..... 4½ %	88 90
June Dec.	1½	*Mar.	Do 1862 ..... 4½ %	... ...
May Nov.	1½	...	Do 1850 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	83 85
April Oct.	1	*Jan.	Do (Aug.-Feb. 1864, 1002) 5 %	88 90
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	... ...
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	66 67
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	84 85
Jan. July	...	...	San Domingo ..... 6 %	54 58
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	20½ 30
June Dec.	...	...	Do 1867	... ...
June Dec.	...	...	Do 1869 ..... 3 %	... ...
Jan., 1871	...	June.	Do (Quicksilver Mortgage) 5 %	76½ 77½
June Dec.	¼	Apr	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do (Government 1864.....) 4½%	90⅜ 90
Jan. July	...	...	Do do, 1868..... 5 %	98 100
April Oct.	1	*July	Turkish, 1854 ..... 6 %	78 80
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
Mar. Sept.	...	...	Do 1000.....	60½
Jan. July	2	May.	Do 1862 ..... 6 %	61 63
Jan. July	...	...	Do 1000.....	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	55 60
Jan. July	...	...	Do 1865 ..... 5 %	43½ 44
Jan. July	2.44	May.	Do 1865 ..... 6 %	58½ 59½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	... ...
April Oct.	...	Mar.	Do 1869 ..... 6 %	50 50½
...	...	...	Do 1000.....	50½ 50⅝
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do ..... 1½ %	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the bef re-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 1½ %	... ...
Jan. July	...	..	Dutch Cert., ex 12g 2½ %	53⅜
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes x 25f 1½ %	... ...
Quarter y.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, 1861, x 25f 5 %	53½ 54½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost a other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£750000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1894 6%	... ...
...	Jan & July	anada, 1877-84 ..... 6%	103½ 104½
...	Feb & Aug	Do 6%	104 105
...	Mar Sept	Do 6%	104 106
221 18 8	Jan & July	Do 5%	97 98
1054 17 8	Jan & July	Do Inscribed Stk. 5 %	96 98
...	April & Oct	Do Imperial, 1903 5%	98 100
200000	June & Dec	Cape of G. Hope, 1874 6%	102 104
...	April & Oct	Do 1878-1900 6%	103 111
...	April & Oct	Do 1878-1900 6%	107 109
...	Jan & July	Do 1891 ..... 6%	110 112
270000	April & Oct	Do 1900 ..... 5%	100 102
2	May & Nov	Ceylon, 1878 ..... 6%	106 108
1	May & Nov	Do. 1872 ..... 6%	104 105
350000	May & Nov	Do. 1892 & 1893... 6%	109 111
2	...	Jamaica, 1867 ..... 6%	... ...
2	Jan & July	Mauritius, 1873..... 6%	101 103
3	Jan & July	Do 1878..... 6%	104 106
1	Mar & Nov	Do 1882..... 6%	106 108
2	Feb & Aug	Do 1895-96 ... 6%	110 112
1	May & Nov	Melbourne, Corp. 1867-75 6%	... ...
1	April & Oct	Natal 6%	109 111
1	May & Nov	Do 6%	108 110
1	June & Dec	New Brunswick 6%	102 104
1	June & Dec	New S. Wales, 1871-75 6%	2	103
3	Jan & July	Do do 1878-86 5%	100 101
1	Jan & July	Do do, by annual drawings, 1875 to 79 5%	100 101
1	Jan & July	Do do 1880 to 1900 5%	100 101
1	Jan & July	Do do 1880 to 1900 5%	100 101
1	Jan & July	New Zealand, 1891 ... 6%	106 108
1	Jan & July	Do 5%	100 101
1	Feb & Aug	Do Consol. 6%	106 107
1	April & Oct	Do 1891 ... 6%	109 111
1	April & Oct	Do 1891 ... 6%	108 110
38750	April & Oct	Do (Free of Tax) (Coupons) 6%	... ...
1	Jan & July	Nova Scotia, 1873..... 6%	101 103
1	Jan & July	Do 1875..... 6%	101 103
1	Jan & July	Queensland, 1874..... 6%	106 108
1	Jan & July	Do 1891..... 6%	106 108
1	Jan & July	S. Australia, 1871-80 6%	... ...
1	Jan & July	Do 1881-91 6%	101 107
1	Jan & July	Do 1882-1900 6%	107 110
1	Jan & July	Tasmania, 1876 to 1900 6%	106 108
1	Jan & July	Do 1876 to 1900 6%	106 108
1	Jan & July	Victoria 6%	... ...
1	Jan & July	Do 1881 ..... 6%	113 114
1	April & Oct	Do 1881 ..... 6%	111½ 112½
1	April & July	Do 1884 ..... 5%	101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	89½ 89⅝
Do		1881	4s 6d	87 89
Do		1885	4s 6d	89½ 89⅝
Do	5%	1874	4s 6d	... ...
Do 1867,1871,3,6,5(5dol.) issued up to 27 Feb., '69	6%	1887	...	89½ 89⅝
Do 10-40	5%	1904	4s 6d	87½ 88
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	6%	...	4s 6d	60 62
Do do	8%	...	4s 6d	... ...
Massachussets	5%	1894	Sterling	93 95
Do	5%	1900	Sterling	92 94
Virginia State	5%	...	Sterling	55 58
Do	6%	...	4s 6d	56 58
A&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	65 70
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	60 65
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	65 70
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	60 65
Do Con. Mort. Bonds ...	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	28 29
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		.	...	... ...
Baltimore and Ohio.....	6%	...	...	94 96
Do Scrip 40l paid.....		...	...	... ...
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	65 69
Do 2 do	8%	...	4s 6d	65 69
Erie Shars.. 100 do's all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	19 19½
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	63 65
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	114 115
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bonds	6%	...	Sterling	100 102
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	84 86
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	... ...
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	... ...
New Jersey, United Canal and Rail.....	6%	...	Sterling	96 98
New York Central, 100 dols Shares		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Panama, 2nd Mortgage ...	7%	1872	Sterling	93 96
Do General Mortgage	7%	1897	Sterling	92 94
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	90 91
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...			Sterling	93 95
Do with opt. to be paid in Philadel.		...	...	93 5
Philadelphia and Reading 50 dols shares		...	4s 6d	40 42
West Wisconsin Rails.	7%	...	...	60 65
Land Grant., Mort. ...				

* Issued, 2,771,600l.—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7½ 8½
60000	...	Do B	10	10	... ...
...	4 %	Albion	20	15	4 5
40000	4	Alliance, Limited ...	100	25	12½ 13½
150000	3½ %	Anglo-Aus Bank	20	10	16 17
20000	...	Do Scrip	20	10	15 17
400000	10 %	Anglo-Egyptian Bk L.	20	20	21 21½
20000	...	Anglo-Hungarian ...	20	8	6½ 7½
20000	...	Anglo-Italian, Ltd.	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	50 52
12500	...	Bank of S. Columbia	20	20	14 15
10000	...	Do new, Iss. at 2½	20	5	2 3
20000	10 %	Bank of Liverpool ...	20	25	41 43
20000	...	Bank of Otago, Lim.	20	10	4½ 5½
35000	...	Bank of Rio de Ja...	20	8	7½ 8½
200000	10 %	Bank of S. Australia	25	25	28½ 29½
200000	15 %	Bank of Victoria, Aus.	50	25	48 50
200000	15 %	Bank of N. Zealand.	100	20	10½ 17½
200000	8 %	British N. America ...	50	50	51 52
200000	5 %	Central Bank of London	20	5	3½ 4½
100000	...	Chartered of India Australia & China	20	20	13 14
300000	8 %	Chartered Mercantile Bank of India, London and China	25	25	2½ 2⅝
500000	7 %	City	20	10	10½ 11½
200000	10 %	Colonial	100	25	50 51
200000	4 %	Colonial, London	10	4	4½ 5½
100000	3 %	Delhi & Lon. Bank and Branches	50	25	... ...
500000	8 %	English, Scottish & Australian Bank Ltd....	20	10	11½ 12
300000	7 %	English, Scottish & Australian Chartered	20	20	15½ 16½
50000	12 %	Hong Kong & Shanghai Banking Corporation	25	25	32 34
50000	12 %	Do New	25	10	10½ 20½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17½ 18½
202500	13 %	Imperial Ottoman ...	20	10	11½ 11½
6000	8 %	Ionian ...	25	25	19 21
6000	8 %	Do New ...	25	10	5 7
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛ ⅜
500000	5 %	Do 5 % Debentures 1864 for 30 yrs..	100	100	81 84
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	19 21
22000	...	Do New ...	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L.	100	40	44 46
40000	10 %	Do New ...	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	23 24
50000	17 %	London and County.	50	20	49½ 50½
80000	1½ %	London Joint Stock.	50	15	35½ 36½
50000	10 %	Lond. & S. Francisco L.	10	10	13½ 15½
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L.	100	20	7½ 8½
100000	18 %	Lond. & Westminster	100	20	64 65
15000	5 %	Merchant, Limited ...	100	25	18 19
20000	5 %	Metropolitan, Lim...	10	10	8½ 9½
8040	6 %	Midland, Limited ...	100	20	19½ 20½
300000	10 %	National of Australas	5	4	... ...
30000	5 %	National of Lpool. L.	25	5	... ...
10000	21 %	National Prov. of Eng.	100	42	... ...
55000	21 %	Do ...	20	12	... ...
22500	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National ...	50	30	... ...
50000	15 %	New South Wales ...	20	20	33 36
50000	5 %	North-Western ...	20	7½	... ...
60000	12 %	Oriental Bk. Corr or.	25	25	40½ 41½
27210	6 %	Provincial Banking Corporation, Lim..	50	10	2½ 3
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New ...	10	10	... ...
17051	4 %	Standard of British S. Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	41½ 42½
80000	20 %	Union of London ...	50	15	38 39

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine ...	100	25	...
24000	13½ %	Atlas ...	50	5½	...
3000	6 %	Argus Life ...	100	25	...
50000	10 %	British and Foreign, Marine, Limited...	20	4	7 7½
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life ...	100	10	...
500000	5 %	Commercial Union...	50	5	9½ 9¾
4000	40 % &b	County ...	100	10	...
6160	4½ %	Crown ...	50	5	...
50000	5 %	Eagle...	50	5	...
10000	10 %	Equity and Law...	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General...	100	5	...
25000	...	Globe Marine, Lim..	20	4	4 5
5000	5 %	Gresham Life ...	20	5	...
20000	5 %	Guardian ...	100	50	...
20000	5 %	Home and Colonial Marine, Limited...	50	5	4½ 5
12000	4 pr sh.	Imperial Fire ...	100	25	...
7500	10 %	Imperial Life ...	100	10	...
13453	32 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire ...	100	2½	...
10000	4½ pr s.	Law Life ...	100	10	...
100000	10 %	Lancashire ...	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (11 anns)	...	...	...
35862	4 %	London ...	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
10000	38½ %	Marine ...	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 28¾
40000	50 %	Ocean Marine ...	25	5	18½ 19
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican ...	...	...	...
..	9 pr sh.	Phœnix ...	...	...	...
2500	12½ %	Provident Life ...	100	10	...
200000	80 %	Rock Life...	5	10/	...
689220	25 %	Royal Exchange...	Stk	100	...
100000	11½ %	Royal Insurance...	20	3	...
1500	72½ %	Union ...	200	20	...
...	...	Sun Fire ...	...	all	...
4000	22/ pr s.	Do Life...	...	all	...
100000	30 %	Thames and Mersey Marine, Limited...	20	2	5½ 5¾
10000	...	Thetis Marine, Lim..	20	5	7½ 8½
40640	10 %	Union Marine, Liverpool, Limited ...	50	5	... 9⅛ 9⅞
5000	37 %	Universal Life ...	100	10	...
50000	15 %	Universal Marine, L	20	5	11 12

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065688	Stock	100	East and West India ...	117 120
5756697	Stock	100	London and St Katharine	48 50
1062500	100	all	Do Debenture Stock 4%	86
500000	Stock	100	Milwall ...	20 23
360865	Stock	100	Southampton ...	55 58
887071	Stock	100	Surrey Commercial ...	97 99

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	75 77
4300000	Stock	100	Anglo-Mediterrnean, Lim.	117 120
26000	6½	6½	Do New...	... ...
54000	10	8	British Australian, Lim	3 3½
33000	10	all	British Indian Extension, Limited ...	5¼ 6¼
120000	10	all	British Indian Submarine, Limited ...	6⅞ 7⅛
42500	10	all	China Submarine, Lim...	2¼ 2⅜
16000	10	all	Cuba, Limited ...	6¼ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	8⅞ 9⅛
40000	10	all	Great Northern ...	11⅛ 11⅜
60000	10	all	Great Northern China & Japan Extension ...	8 8¼
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	5¼ 5¾
12000	10	all	Mediterranean Extension, Limited ...	4¼ 5
32000	10	2½	Panama & South Pacific, Limited	... .
10000	...	8	Reuter's ...	7 8
58000	20	all	Société Transatlantique Francais, Limited ...	13¼ 13½
280000	Stock	100	Submarine ...	237 242
...	1	all	Do Scrip	2¼ 2⅜
65000	10	all	West India and Panama Limited ...	4¾ 5¼

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited ...	6 6¼
10000	5	4	Do do New ...	5 5¼
17490	25	all	Commercial ...	42 44
20000	20	all	Continental Union ...	23½ 24½
10000	20	7½	Do do New ...	8⅜ 9¼
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable...	88 90
4000	25	all	Do ...	43 45
23406	10	all	European ...	14 15
12000	10	5	Do New ...	7¼ 7⅜
112000	10	all	Gas Light and Coke, A...	14⅜ 15⅛
8000	10	5	Do A...	... ...
10000	10	all	Do B...	6⅜ 7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾ 12¾
20000	10	all	Do C, 10 % preference	19 19¼
26000	50	all	Imperial ...	83 85
26000	10	10	Do...	16 16½
26000	12½	all	Do...	15 16
25000	12½	2½	Do New, 1870...	3¼ 4¼
58000	50	43¾	Imperial Continental ...	61 63
3000	40	all	Independent ...	67 69
3000	10	all	Do...	7⅛ 8⅛
3000	20	17	Do...	20 21
5000	50	all	London ...	83 85
6000	25	all	Do Parliamentary ...	27 29
30000	5	all	Oriental, Limited ...	7¾ 8¼
30000	5	2½	Do New ...	3⅜ 4
27000	20	all	Phœnix ...	34 35
1410000	Stock	100	Do...	85 90
360000	Stock	40	Do New	50 53
5000	20	all	Ratcliff...	... ...
34000	20	all	Rio de Janeiro, Limited	28 28⅛
4000	50	all	South Metropolitan ...	87 89
4000	12½	all	Do...	21½ 22½
20000	12½	2½	Do...	7 8
15000	10	all	Surrey Consumers...	15½ 16½
10000	10	6	Do...	10 11
20000	10	all	Western, A...	17 18
10000	10	9	Do B...	15 15½
10000	10	9	Do C...	15 15½
20000	10	1	Do D...	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	2¼ 3⅛
...	Anglo-Mexican Mint ...	10	all	13 13½
6½%	Australian Agricultural...	25	20½	15½ 16½
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4 4½
...	Avon-side Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	2 4
9½%	Berlin Water Works, Limited	10	all	14¾ 15½
13¾ p.s.	Bolckow Vaughan, Limited...	100	30	58 63
...	Boston City (U. S.) 5 % Sterling Loan... ...	100	all	93 95
1 p.sh.	British American Land...	50	4½	16 18
...	British Indian Tea, Limited...	20	all	2½ 3½
5 %	British Ship Owners ...	20	7½	... ...
1¾ p. s.	Canada Company	25	all	71 73
...	Central Argentine Land, Lim.	1	⅛	... ...
6 %	Ceylon Company, Limited ...	20	10	6½ 6¾
6 %	Do A shares...	20	5	1½ 2
4½%	City of Lon. Real Property, L	25	11	5 5½
...	City of Milan Improve., Lim	30	all	... ...
...	City Offices, Limited ...	50	35	9½ 10½
8 %	Colonial, Limited ...	50	20	16 18
8 %	Do ...	50	22½	... ...
...	Co. of African Merchants, L...	10	3	⅛
...	Copper Miners of England, pref. 7½ % ...	25	all	8 10
...	Credit Foncier of England, L	10	all	2 2¼
8 %	Credit Foncier of Mauritius, L.	50	10	9 10
1½%	Crystal Palace...	Stk.	100	17 19

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference.....	Stk.	100	90 95
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 114
...	Darjeeling, Limited ...	20	all	5 7
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Crdt. & Finance, L.	50	7	1 2
3⅝%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17½ 18½
...	Egypt 7 % Viceroy Mort. Loan	100	all	79 81
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	94 96
...	Do 7 % Khedive Mort. Loan	100	all	70 72
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	¼ ⅜
6⅔%	English and Foreign Credit...	15	8	4 6
...	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3½ 4½
10 %	Fore Street Warehouse, Lim.	20	13	21 22
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 % ...	100	all	86 87
5 %	General Credit & Discount, L.	10	7½	7½ 7⅝
10 %	General Steam Navigation ...	15	1¼	27½ 28½
15 %	Hooper's Telegrph. Works, Lim...	10	7	6¼ 6¾
3½%	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	7¾ 8
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	45 46
5 %	International Finan. Soc.. Lim	10	5	3½ 3⅝
...	International Land Credit, L.	20	6	2 ...
8 %	Italian Land...	10	5	4¾ 5¼
...	Italian Irriga. (Canal Cavour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	62 64
4 %	Land Securities, Limited	50	5	2½ 3½
7½%	Liebig's Extract of Meat, Lim.	20	all	16 17
...	Lon. & Cnty. Land & Build., L.	10	1⅓	... ...
...	London Financial Asso., Lim.	50	30	11½ 12½
10 %	Lon. General Omnibus Co., L.	4	all	2¾ 3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	100 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1¼ 1¾
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3 3½
16 %	National Discount Com., Lim.	25	5	11¾ 12
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	5/7/0	7/ ...
...	New Gellivara, Limited, A	10	all	... ...
	Do ...		3	... ...
...	New Quebrada, Limited	5	all	¼ ¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞ 3½
10 %	New Zealand Trust & Loan, L	25	5	6⅜ 6⅝
6½%	North British Australasian, L.	Stk.	100	40 45
5715	Nrth Metropolitan Tramways	10	all	11½ 12
16451	Do ...	10	3½	4½ 4⅝
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1¼
2 %	Peel River Land & Mineral, L	Stk.	100	30 32
8 %	Peninsular & Oriental Steam	50	all	46 48
8 %	Do New, 1867 ...	50	10	7 8
6 %	Rhymney Iron...	50	all	29 31
6 %	Do New...	15	all	8½ 9½
5½%	Rio de Janeiro City Improv., L.	25	all	22 22½
...	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam ...	100	60	53 55
...	Scottish Australian Invest., L.	Stk.	100	50 55
6 %	Do 6 % Guaranteed Pref....	Stk.	100	... ...
6 %	Société Générale de l'Empire Ottoman ...	20	8	9 10
...	S. African Mort. and Invest., L.	50	6	½ 1½
8 %	South Australian Land	25	all	32 34
15 %	Telegraph Const. & Main., L.	12	all	24½ 24¾
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	86 88
6 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	1¾ 2
	Do do...		all	... ...
8 %	Trust and Loan Co. of Upper Canada...	20	5	5¾ 6
20 %	Union Steam Ship, Limited...	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	5 6
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	28½	9 10
...	Warrant Finance, L. and Red.	12	all	3 5
7 %	West India & Pacific Steam, L.	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	102 104
881700	Do do	5 %	102 104
100000	Do do	4½%	98 100
1292400	East Indian ...	5 %	106 109
1806300	Do ...	5 %	106 109
3000000	Do* ...	5 %	... ...
1000000	Do.* ...	4½%	99 101
440000	Do* ...	4½%	98 100
...	Eastern Bengal	5 %	100 102
1968600	Great Indian Peninsula...	5 %	100 103
1074450	Do ...	5 %	102 104
883900	Do ...	4½%	... ...
175500	Great Southern of India ...	5 %	101 103
100000	Do ...	4½%	98 100
42800	Madras ...	4½%	... ...
916600	Do ...	5 %	102 104
499800	Do ...	5 %	102 104
20000	Oude and Rohilkund, Limited	5 %	100 102
180800	Scinde (Indus Flotilla) ...	5 %	... ...
650000	Do ...	4½%	... ...

* Transferable by endorsement, without stamp.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The public are reminded that letters may be forwarded to Bordeaux by the mail packets of the Pacific Steam Navigation Company which leave Liverpool for Brazil on the 13th and 29th of each month (or on the 12th or 28th, when the 13th or 29th fall on Sunday), and call at Bordeaux. There are also frequent opportunities of sending letters to Bordeaux, by private steamers sailing from Liverpool or from London. Letters, &c., intended to be sent in either manner should bear a special address indicating such intention. They will be liable to the usual rates of postage on correspondence for France.

The following table shows the dates on which the mails for New Zealand will be made up in this country during the present year, for transmission to San Francisco. Three despatches will be made in each month; but, although it may reasonably be expected that mails sent by the latest despatch will reach San Francisco before the departure of the packet, which takes place on the 15th of the month, the public are recommended to post their correspondence in time to be forwarded by one of the previous despatches:—

Month.	Dates of Despatch from London.			Port of Embarkation.
January	Saturday, 21st...	Tuesday, 24th ...	Thursday, 26th...	Queenstown.
February	Saturday, 18th...	Tuesday, 21st ...	Thursday, 23rd...	
March	Tuesday, 21st ...	Thursday, 23rd...	Saturday, 25th...	
April	Thursday, 20th...	Saturday, 22nd...	Tuesday, 25th ...	
May	Saturday, 20th...	Tuesday, 23rd ...	Thursday, 25th...	
June	Tuesday, 20th ...	Thursday, 22nd..	Saturday, 24th...	
July	Thursday, 20th...	Saturday, 22nd...	Tuesday, 25th ...	
August	Tuesday, 2nd...	Thursday, 24th...	Saturday, 26th...	
September	Tuesday, 19th ...	Thursday, 21st...	Saturday, 23rd...	
October	Saturday, 21st ...	Tuesday, 24th ...	Thursday, 26th...	
November	Tuesday, 21st ...	Thursday, 23rd...	Saturday, 25th...	
December	Tuesday, 19th ...	Thursday, 21st....	Saturday, 23rd...	

N.B.—Mails will be made up at Liverpool on the same day as in London, and at Dublin on the following day.

All correspondence for New Zealand will, as a rule, be forwarded via San Francisco, in the absence of any special indication to the contrary.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	(via Southampton	Jan. 21, M.	Jan. 28
	(via Brindisi	Jan. 27, E.	Jan. 23
Brazil, Buenos Ayres, and Monte Video	(via Southamuton	Jan. 9, M.	Jan. 17
	(via Liverpool	Jan. 19, E.	Jan. 15
	(by French packet	Jan. 21, E.	Feb. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Jan. 12, E.	overdue
British North America (except Canada)	via Halifax	Jan. 14, E.	Jan. 11
Canada, by Canadian packet	(Quebec)	Jan. 12, E.	Jan. 13
Ditto via United States		Jan. 7, E	...
Cape de Verds, by Brazil packet		Jan. 9, M.	Jan. 17
Cape of Good Hope and Ascension	via Plymouth	Jan. 9, E.	Jan. 12
China, Ceylon, and Singapore	(via Southampton	Jan. 7, M.	Jan. 14
	(via Brindisi	Jan. 13, E.	Jan. 9
East Indies, Egypt, &c.	(via Southampton	Jan. 7, M.	Jan. 7
	(via Brindisi	Jan. E.	Jan. 9
Falkland Islands		Jan. 9, M.	Feb. 16
Gibraltar and Malta	via Southampton	Jan. 7, M.	Jan. 7
Honduras		Jan. 7, E.	Jan. 24
Malta		Jan. E.	overdue
Mauritius, by French packet	via Marseilles	Jan. 14, M.	Jan. 15
Natal	via Plymouth	Jan. 9, E.	Jan. 12
Newfoundland		Jan. 28, E.	Jan. 11
New Zealand	via San Francisco.	(Jan. 21, E.) (Jan. 24, E.) (Jan. 26, E.)	Jan. 21
Portugal, by Brazil packet	via Southampton	Jan. 9, M.	Jan. 17
Ditto, ditto	via Liverpool	Jan. 12, E.	...
St Helena	via Plymouth	Jan. 9, E.	Jan. 12
United States, by Cunard packet, via Cork	(New York)	Jan. 7, E.	...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 10, E.	...
Ditto by Inman's packets	(New York)	Jan. 12, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Jan. 23, E.	Jan. 9
West Indies and Pacific (except Honduras)		Jan. 17, M.	Jan. 13
La Guayra and Puerto Cabello		Feb. 4, E.	...
Port-au-Prince, Vera Cruez, and Tampico.		Jan. 9, E.	...
Santa Martha		Jan. 19, E.	...
Mexico		Feb. 2, M.	Jan. 28
Bahamas, via New York		Jan. 12, E.	Jan. 10
Bermuda, via Halifax		Jan. 14, E.	Jan. 11

MAILS ARRIVED.

LATEST DATES.

On January 2, from NORTH AMERICA, per Idaho—Victoria, B.C., Nov. 28; Boston, Dec. 29; Chicago, 14; Detroit, 17; New York, 21; Philadelphia, 20; San Francisco, 13; Nassau, 12; Hamilton, 19; Toronto, 19.

On January 4, from NORTH AMERICA, per City of London—Boston, Dec. 23; New York, 24; Philadelphia, 25; Halifax, 20.

On January 4 from NORTH AMERICA, per Scandinavian—Boston, Dec. 24; Chicago, 21; Detroit, 22; Portland, 24; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 23; Toronto, 22; Ottawa, 24; Fredericton, 29; St John, N.B., 22; Halifax, 20.

On January 4, from NORTH AMERICA, per Tripoli—Boston, Dec. 21; Detroit, 20; New York, 21; Chicago, 21, San Francisco, 15; Hamilton, 20; Kingston, 20 Montreal, 20, Quebec, 19; Ottawa, 20; Bermuda, 17.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 31, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

	Average Prices.			Quantities Sold.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	s d	s d	s d	qrs	bsh	qrs	bsh	qrs	bsh
1870	52 3	34 11	22 5	55,031	6	57,260	5	4,257	3
1869	53 8	35 9	20 10	40,136	4	55,397	4	2,919	6
1868	59 11	37 2	26 9	40,954	2	48,342	2	4,455	4
1867	67 10	41 4	25 10	43,054	7	48,054	7	3,491	4
1866	69 2	43 6	24 2	40,074	1	45,899	3	6,595	7

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 31, 1870:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	55,031	6	52	3
Barley	57,260	5	34	11
Oats	4,257	3	23	5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Dec. 31, 1870:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	167,905	100,234	220,913	489,052	12,936	11,035	23,971
Barley	69,689	1,240	...	70,929	471	50	521
Oats	213,714	...	...	213,714	10,725	431	11,156
Rye	...	...	...	...	50	2,600	2,650
Peas	5,349	9,698	...	15,047	65	...	65
Beans	12,128	11,897	...	24,023	20	...	20
Indian corn	54,584	21,845	116,660	193,089	...	230	230
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	523,367	144,914	337,573	1,005,854	24,267	14,346	38,613
Wheatmeal or flour	16,158	39,193	...	55,351	13,045	6,058	19,103
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	25	...	25
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	16,159	39,193	...	55,352	13,070	6,058	19,128
Total of corn & meal exclusive of malt	539,526	184,107	337,573	1,061,206	37,337	20,404	57,741
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2,288	...	2,288

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade at Mark lane to-day was very quiet, and the transactions were of quite a retail character in both English and foreign wheat. Prices were unaltered, however, the recent advance being fairly maintained. Flour sold slowly at late rates, and no change took place in any kind of spring corn. Oats and maize were steady in value; while beans and peas were held at extreme currencies. Barley was inactive, but full prices were asked for grinding descriptions. This week's imports of foreign and colonial produce have amounted to 12,230 quarters of wheat, 15,180 oats, 1,430 barley, 6,050 maize, and 29,390 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet, and values were without material change.

The Liverpool cotton market has been very quiet during the past week, and American descriptions have receded $\frac{1}{16}$d to $\frac{1}{8}$d per lb, East Indian $\frac{1}{16}$d to $\frac{1}{8}$d per lb, and Bengals $\frac{1}{16}$d per since last Friday. The total sales for the week (of four days only) are 49,650 bales, of which the trade have taken 41,630 bales, speculators and exporters, 8,020 bales. The imports have been very heavy, amounting to 182,583 bales. The actual exports are 7,242 bales, and to-day's stock is estimated at 519,680 bales. To-day the market closes dull. Sales 10,000 bales. Americans $\frac{1}{4}$d per lb lower.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 5, 1871:—

	Imported.	Exported.
American.....bales	130,089	2,183
Brazilian	8,791	100
East Indian	35,880	5,407
Egyptian	8,305	50
Miscellaneous	3,596	...
Total	186,661	7,740

At New York, on January 4, middling Upland cotton was quoted at 15$\frac{1}{2}$ cents per lb. Bombay telegram to Jan. 3 report the market quiet at 192 rupees for Dhollerah fair.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, December 10:—We are unable to advise any movements worth specifying in our market. Business opened with a small but steady inquiry, and though unfavourable advices from home were then in hand, purchasers were unable to break down prices. On the following day no change was observable either in values or demand, but on Wednesday the apparently more pacific appearance of matters as regards the Black Sea question restored confidence to a great extent, and exporters seemed more disposed to extend their operations. Thursday brought a great many buyers into the market, and a business aggregating upwards of 900 candies was recorded before the day closed, but without causing any advance in rates to take place. Yesterday there was not much doing, but the market closed firm at the

quotations which we give below. The purchases recorded sum up to a total of 2,700 candies, and are composed of about 800 candies Sawginned at 207 rs to 208 rs; 300 candies Bhownuggur at 203 rs to 207 rs; 270 candies Dhollerah at 203 rs; 250 candies Veravul at 177 to 186 rs; 250 candies Ahmedabad at 181 rs to 186 rs; 150 candies Joriah at 173 rs to 191 rs, and the remainder of Broach, Oomra, Khandeish, Vingoria, &c., at prices varying according to quality. Several small lots of new Oomrawuttee have arrived on the green, and they show a better selection than the earlier parcels. The price demanded is very extravagant, however—220 rs per candy—and no firms are likely to pay it, unless for a few docras for sample purposes. A small lot of new Khandeish of very indifferent quality was sold on Thursday at 209¼ rs per candy. We have seen a sample of the first pickings from Akote, which is very satisfactory. The accounts received this week regarding the crops are favourable from all the districts excepting Broach, where our correspondent informed us the cloudy and humid weather experienced has injured the more advanced portion of the crop. We believe, however, that the damage will be comparatively insignificant should a recurrence of favourable weather take place forthwith. The selection of old cotton available on the spot at present does not improve, and, for the small good lots obtainable, high prices continue to be paid. Most of the Bhownuggur and Dhollerah is being taken by local spinners. Very few contracts for future delivery have so far been made either on European or native account. The majority of the dealers have been nearly ruined by the depreciation which has taken place in the staple, and do not appear inclined to venture into operations even at present rates, while Europeans also are unwilling to incur the risk attendant upon forward delivery. From Tinnevelly we have a telegram dated yesterday quoting 6⅞d per lb.

EXPORT of COTTON from BOMBAY to Dec. 9.

	1870.		1869.
London.. .....bales	2,075	.....	5,653
Liverpool	845,414	.....	928,108
Total, Great Britain	847,489	.....	933,761
Channel for orders	10,379	.....	17,118
Continent	141,180	.....	170,034
China	51,253	.....	14,433
Grand total	1,050,301	.....	1,135,346

Actual exports since last mail left. 12,762 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated December 23:—Our last cotton report was dated 16/17th. A slight further concession on the part of holders has led to an active business, and yesterday's market closed with a decidedly upward tendency. This morning little or nothing was done, owing to the commencement of the native holidays, which last until Tuesday next; the small operations concluded were, however, at still hardening rates, and we scarcely anticipate that actual quotations will be practicable when business is resumed next week. Quotations:—Fair, 8 5/16d to 8⅜d per lb, f.o.b.; good fair, 8⅜d to 8⅝d per lb, f.o.b.; good to fine (gallin), 10d to 12½d per lb, f.o.b. Freight about 5/16d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.		Continent.		Total.
From Dec. 17 to Dec. 23, 1870..bales	6,503	.....	1,967	.....	8,470
From Nov. 1 to Dec. 16, 1870	50,416	.....	9,091	.....	59,506
From Dec. 1 to Dec. 23, 1870	56,919	.....	11,058	.....	67,976
Same period 1869	60,205	.....	17,155	.....	77,360
— 1868	59,329	.....	17,428	.....	75,757
— 1867	46,487	.....	13,362	.....	59,849
— 1866	49,860	.....	12,174	.....	62,034
— 1865	35,654	.....	9,946	.....	45,600
— 1864	52,717	.....	9,743	.....	62,460

The colonial produce markets opened with considerable animation this week. The demand for sugar has been active, and both new and refined goods have tended upwards in value. Stocks of refined sugars are small. Native Ceylon coffee has been in request, both on the spot and afloat, at fully late rates. Rice and tea are unaltered in value.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Eleven Months ending Nov. 30, 1869 and 1870.

	SUGAR.			
	Imports.		Stock, Nov. 30.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland*	110,600	106,500	2,800	7,200
Antwerp.....	8,080	8,020	190	380
Hamburg	30,750	40,000	380	2,280
Havre	19,550	22,100	1,600	7,750
Bremen	4,130	2,960	100	...
Trieste	9,770	9,610	500	150
Genoa.....	22,480	22,740	1,300	1,570
Continent	205,360	211,930	6,870	19,300
Great Britain	488,490	588,270	132,470	147,140
Total	693,850	800,200	139,340	166,440

	COFFEE.			
	Imports.		Stock, Nov. 30.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland	54,550	78,500	31,000	35,600
Antwerp.....	22,440	16,380	7,790	2,600
Hamburg	61,400	36,100	16,500	5,500
Havre	41,200	27,050	20,100	1,250
Bremen	6,350	2,220	2,660	120
Trieste	9,000	8,720	3,000	3,170
Genoa.....	4,840	6,060	1,700	1,340
Continent	199,730	175,030	82,750	49,580
Great Britain	70,790	74,790	27,560	33,370
Total	270,520	249,820	110,310	82,950

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

STATEMENT of RICE AFLOAT from all Ports for Europe, December 31 in each year.

	1870.		1869.		1868.		1867.
	tons.		tons.		tons.		tons.
Bengal.....	8,499	...	360	...	8,736	...	17,263
Madras	1,541	...	8	...	3,868	...	2,585
Rangoon	9,114	...	7,995	...	37,723	...	12,231
Akyab.....	539	...	7,705	...	10,153	...	4,695
Bassein	1,656	...	1,972	...	13,109	...	2,664
Moulmein	3,796	...	...	...	1,600	...	938
Java	2,249	...	2,709	...	...	...	3,356
Saigon.....	1,112	...	1,752	...	5,831	...	10,638
Singapore	...	...	981	...	403	...	...
Bankok	241	...	6,751	...	1,657	...	...
	28,747	...	30,242	...	83,080	...	54,370

The annexed is dated Rangoon, November 28:—The last rice vessel of the season for Europe—the Vigilant—cleared on the 24th instant, and since then almost all demand for our staple has ceased. A small native vessel is taking some rice as ballast to the Straits, but there is no inquiry for any other quarter. Prices have declined to 109 rs per 100 baskets, 5 parts, for all qualities—equal to 5s per cwt, f.o.b., at the current rate of exchange. Supplies are next to nothing; only now and then a boat-load arrives. Exports during the last four years average as follows:—

FROM 1ST JANUARY UP TO DATE—

	1870.		1869.		1868.		1867.
	tons.		tons.		tons.		tons.
To Europe	170,331	...	165,015	...	155,975	...	130,001
United States	...	...	1,235	...	1,334	...	1,178
Straits, China, and Coast.....	29,142	...	36,445	...	11,814	...	58,238
Total.....	199,473	...	202,695	...	169,121	...	189,417

Our Crops—The weather during the month has been very beneficial to the paddy crops. No more moisture is required; and as soon as the north-east monsoon has fairly set in, the harvesting operations will be commenced with.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 6:—The first public sale of the season was held on the 1st, and was followed by others on the 3rd and 5th current, and 1,450 chests were so disposed of. The demand for all descriptions has been good, and the sales have passed off with good spirit at prices which show some improvement on the bulk of the sales previously effected by private contract, more particularly on good sound shipping qualities and Oudes. Compared with the average rates of last season, we consider prices to be about as follows, viz.—good and fine sound shipping, 20 rs to 25 rs lower; good and fine consuming, rs 27-8 to rs 32-8 lower; and inferior kinds of consumers and Oudes, 35 rs to 40 rs lower. Compared with the prices of the London October sales, our rates, taking exchange of the day, 1s 11d per rupee, are about par, but occasionally a shade higher on low qualities. About 23,000 maunds of the crop have now been disposed of, exclusive of this day's sale, against 15,000 maunds at corresponding date last year. Exports of indigo, from 1st November, 1870, to 5th instant:—To Great Britain, 719 chests; to France, 17; to Trieste, 308; to foreign Europe, 10; to America, 92; to Gulphs and Levant, 4—total, 1,150 bales.

Mr. L. Th. van Houten thus reviews the Dutch tin trad during December:—We have to report a very animated market for tin throughout the whole month, and a large and extensive business has been done at advancing prices. The demand for consumption was very regular, as the large deliveries again fully illustrate, and a good deal of speculative business also took place, especially for parcels for delivery ex the trading company's next spring sale. Banca tin was sold in the beginning of the month at 73½ fl, and gradually advanced to 76 fl. This rise was caused, however, not only by the fulfilment of foreign orders from consumers, but also by the forced buying of some parties for contracts due at the last sales' prompt. The general demand continues, and the market closes very steady with buyers at 76½ fl, which is now the closing quotation. Billiton tin was in very good request throughout the

month, but as it continued very scarce, not only spot, but also floating parcels, the transactions were not very numerous. The former was sold from 73 fl to 76 fl, and the latter from 73 fl to 74½ fl. The deliveries of tin have again been very extensive, and amount to 16,939 slabs Banca, and 3,300 ditto Billiton, and would have reached a higher figure but for the very severe frost of the last ten days, which greatly impedes regular exportations. The following statement shows the position of Banca tin in Holland on the 30th December from the official returns published by the Dutch Trading Company:—

	1870.	1869.	1868.
Import in Dec.....slabs	944	24,536	1,039
Previously this year.....	175,202	101,403	111,421
Total 12 months	176,146	125,939	113,060
Deliveries in Dec.	16,939	23,186	30,186
Previously this year.....	131,876	121,119	127,537
Total 12 months	148,815	144,305	157,723
Stock second hand	70,900	62,848	96,073
Unsold stock.....	80,079	60,800	45,941
Total stock	150,979	123,648	142,014
Stock of Billiton	1,400	7,500	400
Import in Dec.....	3,100	2,300	1,500
Delivered and shipped in Dec.	3,300	3,090	3,090
Quotation Dec. 30 ... Banca	77d	64d	64d
Billiton	76d	63d	63d

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,650 peculs, equal to 1,041 tons, against 23,600 peculs, equal to 1,475 tons last year. The estimated quantity of Billiton tin now afloat is 9,411 peculs, equal to 988 tons, against 7,373 peculs, equal to 460 tons last year.

The annexed is dated New York, Dec. 23:—The dry goods market has been in a state of extreme quietude since our last report, the demand for almost all kinds of goods having been extremely light. What little inquiry has prevailed has been mostly for prints, which have ruled steady in value, though some sales of the common grades have been effected at rather lower figures. Brown and bleached sheetings and shirtings, drills, ticks, &c., have ruled heavy, though prices are not quotably lower. Woollen goods have been more sought after, the demand having been stimulated by cooler weather, but the market closes quiet for all kinds; no change has occurred in prices. There is but little business in progress in foreign goods, the demand being light as usual at this season of the year. There was a more active demand for money to-day, and early in the afternoon borrowers paid seven per cent. gold interest quite readily, while some exceptional transactions were reported at the legal rate, and a consideration of a thirty-second per cent. additional. The Government dealers were accommodated at as low as six per cent. There is little more doing in commercial paper, but prime names are still quoted 7 to 8½ per cent. discount. Foreign exchange was strong on the improved quotations of yesterday evening.

THE COTTON TRADE.

LIVERPOOL.—January 5.

The cotton market has been dull, with prices in favour of the buyer, particularly in American, and quotations generally have been reduced. The demand for Sea Island continues to be chiefly for the better qualities, which command full prices. American has given way fully ¼d per lb under the influence of the heavy import, which is placed freely upon the market as landed. New York advices to the 4th instant quote middling Upland 15½ cents, costing to sell in Liverpool 8¼d per lb by steamer. In Brazil the sales have been moderate, and prices are on the whole rather lower. Egyptian has been in fair request, but being freely offered has declined ¼d per lb. In East Indian the business has been comparatively limited; useful sorts have been dealt in at unchanged prices, and the better qualities of Oomrawuttee and Dhollerah fully maintain last week's currency.

In cotton to arrive prices continue to fall. The latest quotations are:—American, basis of middling, from any port, December-January shipment, 7⅛d; January-February shipment, 7⅛d; January-February, 7⅛d; New Orleans, shipment, 8d; Texas, shipment, 8d; Oomrawuttee, fair merchantable, January shipment, Coral, 6¾d per lb.

The sales of the week (four days, including forwarded, amount to 12,650 bales, of which 1,400 are on speculation, and 6,720 bales for export, leaving 41,630 bales for the trade.

The actual export this week amounts to 7,342 bales, consisting of 1,567 American, 2,275 Brazil, 238 Egyptian, 17 West India, and 2,245 East India, which is not included in the stock, as it was all landed at the dock to-day on the 3rd, above.

January 6.—The sales to-day will probably amount to about 7,000 bales, prices of American still in favour of buyers.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	12	16	18	22	28	45	21	23	30
Upland	7½	7 15/16	...	...	...	...	11 3/16	...	...
Mobile	7⅞	8	...	...	...	...	11 9/16	...	...
New Orleans	7⅞	8 3/16	...	...	...	...	11 1/16	...	...
Pernambuco	8	8 3/16	8⅝	8¾	9	11	11¼	11⅞	12⅜
Bahia, &c.	...	8¼	8⅝	8⅝	8⅝	...	11	11⅛	11⅞
Maranham	...	8⅛	9	9¼	9½	11⅛	11⅛	12⅛	12⅝
Egyptian	5⅛	6⅜	8⅜	8⅞	10	12	10⅛	12⅜	13¼
Smyrna	5⅜	6½	7⅜	7⅞	8	8⅛	8½	10¼	10⅝
West India, &c.	6	7¼	8½	8⅝	10½	...	12	12⅝	13¼
Peruvian	6	8	9	9⅛	9⅝	11	11⅛	12⅛	13¼
African	...	7	7⅛	7⅜	7¾	8	10	10⅜	11
Surat—Gin'd Dharwar	...	...	6⅝	6⅞	7⅛	...	...	9⅛	10¼
Broach	...	5	6⅜	7⅛	7⅜	...	8⅛	9⅝	11
Dhollerah	...	5⅛	6⅛	6⅞	7⅛	...	8⅛	9⅜	10⅛
Oomrawuttee	4⅛	5⅜	6⅜	7	7⅛	...	8⅜	9 13/16	10¼
Mangarole	4⅛	5	6⅛	6⅜	...	...	8	9	...
Comptah	4	4½	6⅛	...	...	...	7⅜	8¼	9⅛
Madras—Tinnevelly	...	...	6⅜	7	...	...	...	9⅛	9⅜
Western	...	...	6¼	6¾	...	...	...	9	...
Bengal	...	...	6	6⅛	...	...	7⅜	8	8⅛

PRICES CURRENT.—January 7, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	21	25	27	30	32	60	18	21	30
Upland	10½	11	11⅛	...	...	...	7⅛	8	...
Mobile	10⅛	11	11⅛	...	...	...	7⅛	8	...
New Orleans	10⅛	11⅛	11⅛	...	...	...	7⅛	8⅛	...
Pernambuco	...	11	11¼	11⅞	12	12½	6⅝	7¼	7¾
Bahia, &c.	...	10⅜	11	11⅛	11⅛	...	6⅜	7	7⅛
Maranham	...	11⅛	11⅛	11⅞	12	12½	6⅞	7⅜	7⅞
Egyptian	9	10½	12⅛	12⅛	14	18	5⅜	7¼	9⅜
Smyrna	8	9	9⅞	9⅞	10	10⅛	5⅛	5⅞	6¼
West India, &c.	9	10⅜	11⅛	11⅞	12⅛	13	6⅛	7¼	8
Peruvian	10	10	11⅛	12	12⅜	...	6⅜	7	7¼
Surat—Gin'd Dharwar	...	...	9⅛	9⅝	9⅞	...	5	5⅜	...
Broach	7⅛	7⅜	8⅛	9⅜	10	10⅛	5	5⅞	...
Dhollerah	7⅛	7⅜	8⅛	9⅝	9⅞	...	5	5⅝	...
Oomrawuttee	7⅛	8	9	9⅜	10	10⅛	5	5⅝	...
Mangarole	7	7⅜	8⅛	...	...	...	4⅞	5⅜	...
Comptah	6⅞	7⅛	8⅜	8⅞	8⅞	...	4⅞	5⅜	...
Madras—Tinnevelly	...	...	8⅛	8⅜	...	...	...	6⅛	...
Western	...	...	8⅛	8⅛	...	...	4⅞	5⅜	...
Bengal	...	6⅛	7⅛	7⅜	...	...	4⅞	4⅜	...
China	...	...	...	...	8	...	...	...	...

Imports, Exports, Consumption, &c.

Descriptions.	Imports from Jan. 1 to Jan. 5. 1870. bales.	1871. bales.	Exports from Jan. 1 to Jan. 5.* 1870. bales.	1871. bales.
American	31272	129716	...	...
Brazil, Egypt, &c.	21259	17173	...	...
East India, China, & Japan	8782	35694	...	...
Total	61313	182582	...	...

Stock, Jan. 5. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Jan. 5. 1870. bales.	1871. bales.
519680	351930	48110	41670

The above figures show:—

	bales.
An increase of import compared with the same date last year of	121,270
A decrease of quantity taken for consumption of	6,480
An increase of stock of	167,750

In speculation there is a decrease of 6,280 bales. The imports this week have amounted to 182,583 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to December 31) is 28,000 bales.

LONDON—January 5.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been dull and inactive during the past week, and the latest transactions show a general decline of ⅛d per lb, both on the spot and for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869.	1868.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @ ...	6	6⅜@6⅞	7⅛@...	9⅜	9¼
Broach	... 5	5⅞	6⅞ 7⅛	7⅞ ...	9⅝	8⅞
Dhollerah	... 5⅛	6	6⅞ 6⅞	7⅛ ...	9⅛	8⅞
Oomrawuttee	4⅞ 5⅛	6⅛	6⅞ 7	7⅛ ...	9 13/16	9
Mangarole	4⅞ 5	5⅞	6⅞ 6⅞	... ...	9	8⅞
Comptah	4 4⅞	5⅞	6⅞ ...	... ...	8⅞	8⅝
Madras—Tinnevelly	... ...	5⅞	6⅞ 6⅞	6⅞ ...	9⅛	8⅞
Northern and Western	4⅞ 5	5⅞	6 6⅛	6⅛ ...	8⅞	7⅞
Coimbatore	... ...	...	6⅞ 6⅞	... ...	9⅛	7⅞
Coconadore and Salem	... ...	5⅞	6⅞ 6⅞	7 7⅛	9	8⅛
Scinde	... ...	5⅞	6⅞ 6⅞	... ...	8⅞	7⅞
Bengal	... 5	5⅞	5⅞ 6	6⅛ ...	8⅞	7⅛
Rangoon	... ...	5⅞	6⅞ 6⅞	6⅞ ...	8⅞	7⅛
West India, &c.	... ...	7⅛	7⅛ 8⅛	8⅛ 9½	11⅛	11
Egyptian	... ...	7⅛	7⅛ 8⅛	9 ...	11⅛	11⅛
Smyrna and Greek	... ...	6⅞	7⅛ 7⅞	8 8½	10⅞	9⅞
Mocha	... ...	6⅞	7 7⅛	... ...	10⅞	9⅞
Australian and Fiji	... ...	7⅛	8 8⅛	8½ ...	11⅛	10⅞
Peru Sea Island Cotton	... ...	14	15 15	22 30	18	...
Tree	... ...	12	14 15	22 30	20	20

Sales of the week—100 bales West India, at 6¾d to 6¼d December-January shipment, 6¼d December sailing, for fair; 350 bales Coconadore, at 6⅞d, shipment, 6⅛d December shipment, for fair reel; 500 bales Oomrawuttee, at 6¼d January-February shipment to London, for fair; 1,400 bales Bengal, at 5¾d to

5¾d December-January-February shipment for fair; total, 2,650 bales.

IMPORTS and DELIVERIES from January 1 to January 5, with STOCKS at January 5.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	215	...	150	...	2,765	3,130
	1870	...	...	...	2,551	...	128	2,679
	1869	424	1,089		672	...	451	11,636
DELIVERIES	1871	15	691	375	418	...	378	1,877
			3,590	3,791				
	1870	69	5,726		1,460	...	342	9,252
	1869	344			1,095	50	607	7,772
STOCK, Jan. 5	1871	2,899	23,558	16,213	13,684	...	12,723	69,077
	1870	5,179	61,617	27,474	18,576	...	2,825	115,671
	1869	3,436	107,488		33,375	...	4,794	149,093

COTTON AFLOAT to EUROPE on January 6.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	505	54,809	...	900	56,214	32,486
Kurrachee	142	686	...	500	1,328	1,537
Madras	6,534	1,270	...	302	8,106	21,398
Ceylon and Tuticorin	14,989	...	...	...	14,989	8,146
Calcutta	5,039	1,918	...	200	7,157	23,411
Rangoon	85	...	95	...	180	...
1871	27,294	58,683	95	1,902	87,974	...
1870	30,846	53,455	...	2,677	...	86,978

NEW YORK.—DEC. 23.

The demand for cotton has been very fair, and at the opening the feeling was quite firm, with some sales made at ⅛c advance, but subsequently there was a loss of strength, and the close was rather tame at former figures. No decided cause can be assigned for the reaction, though the absence of foreign advices has a tendency to induce greater caution on the part of buyers, particularly exporters. The supply on sale does not appear to be excessive, but still there is plenty of stock available, and a more general and better assortment than yesterday. We learn of nothing particularly interesting from the points of production beyond a falling off in the receipts, as compared with last week. We quote as follows:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	12⅝ @ ...	13¼ @ ...	13⅜ @ ...	13⅜ @ ...
Good ordinary	14¼ ...	15 ...	15½ ...	15½ ...
Low middling	15⅛ ...	15⅜ ...	15⅝ ...	15⅝ ...
Middling	15½ ...	15½ ...	16 ...	16¼ ...
Good middling	16¼ ...	16½ ...	16¾ ...	17 ...

For future delivery the market has been higher, but there was a subsequent reaction, and the close is a little feverish and uncertain, though without remarkable strength on any month. Receipts at New York since Friday night, 34,922 bales; total receipts since September 1, 1870, 449,361 bales; total receipts for the same time of 1869-70, 297,669 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports:—New Orleans, 444,421 bales; Mobile, 162,189; Charleston, 184,099; Savannah, 361,689; Memphis, 76,904; Galveston, 68,681; Wilmington, 43,455; Norfolk, 113,987; other ports, 17,787—total, 1,473,212 bales. Foreign exports at Southern ports and New York:—New Orleans, 262,723 bales; Mobile, 75,455; Charleston, 58,127; Savannah, 158,384; Galveston, 22,705; New York, 250,922; other ports, 9,601—total, 837,917 bales. Stocks at principal ports:—New Orleans, 171,980 bales; Mobile, 59,361; Charleston, 34,074; Savanah, 78,476; Galveston, 39,212; Norfolk, 9,523; New York, 70,000; Boston, 6,000—total, 468,626 bales.

NEW YORK, Dec. 31.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 125,000 bales, and since the 1st of September, 1,625,000 bales. Shipments to England, 64,000 bales; to France, none; and to the continent, 12,000 bales. Total since the 1st of September, 910,000 bales; stock at all ports, 530,000 bales.

NEW YORK, Jan. 3.—The receipts of cotton during the last four days have been 65,000 bales. Export to Great Britain, 15,000 bales; to France and the continent, none.

NEW YORK, Jan. 4.—To-day's receipts of cotton at all United States' ports amount to 23,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 5.—Our market has remained very inactive throughout the week, chiefly in consequence of the holidays, and the absence of any cause to induce buyers to operate to better advantage now than they were likely to do by waiting. Notwithstanding the very meagre business done of late, prices have continued very steady, though the tendency now is in favour of buyers, owing to the quiet tone of the cotton market, and producers are thereby encouraged to sell more readily than they did ten days ago, seeing cotton is tending downwards. None of the buyers for China and India have bought, except very sparingly. Printing cloths have also been in little request, while the home-trade houses have been out of the market as usual at this period of the year. Shipping yarns are very quiet but moderately steady, and for home-trade use, manufacturers have just bought enough to supply present wants. The market closes very quiet, and prices barely steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 5, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	0 11⅞	0 11½	0 8	1 4½	1 10
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 8⅝	1 0½	0 11½	0 7½	1 3⅝	1 10
Ditto, good fair	0 8¾	1 2⅛	0 11¾	0 7⅝	1 4	1 10½
No. 40 MULE YARN, fair, 2nd quality	1 1½	1 3	1 2½	0 11	1 8½	2 5
No. 30 WATER TWIST, ditto	1 1¾	1 3½	1 2¼	0 11½	1 8½	2 4½
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	5 3	5 10½	5 10½	4 10⅛	8 1½	10 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4½	7 9	7 7½	6 4½	10 0	13 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	11 11	10 6	9 0	13 6	18 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 7½	12 3	11 9	10 6	15 6	20 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	13 3	13 0	11 6	17 9	22 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	10 9	10 1½	8 9	13 0	16 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—The heavy receipts of cotton are causing buyers to withhold orders, and very little business is doing. Tuesday's quotations are unchanged, but the tendency is in favour of the buyers.

LEEDS.—There was only a thin attendance of buyers in the cloth-halls, who showed no disposition to make any but the most trifling purchases. A few parcels of grey and fancy tweeds, thick meltons, and ordinary white broads were made up; but the aggregate quantity of cloth which left the halls at the close of the markets was much below an average. There was no change to note in prices.

ROCHDALE.—The flannel market was thinly attended by buyers, and their operations were very limited. The prices of both plain and fancy flannels were well maintained. Low Yorkshire goods sold to a moderate extent, and prices were firm, with a slightly upward tendency. No change can be reported in the prices of wool.

NOTTINGHAM.—Business in the lace trade has been rather quiet, many of the manufacturers being engaged in stock-taking. The demand for raw silk is limited, but good qualities maintain their value. On the whole the prospect of the lace trade is encouraging. There is no material change to report in the hosiery trade. Prices of hosiery yarns are unaltered.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 23.—There has been less doing in the market for Western and State flour, but prices remain firm. All shipping grades were held at about yesterday's figures, though to meet the views of buyers, some concessions were necessary, with no inclination on the part of sellers to make them. Southern and St Louis in only moderate demand. The general market closed dull. The wheat market was very quiet, the advanced views of holders checking business. The demand was confined to small lots. Sales: 17,000 bushels at $1.39½ to $1.40 for No. 2 spring afloat; $1.40 in store or $1.42 afloat for No. 1 spring; $1.60 for white Genesee; closing firm but dull, buyers generally holding off, and sellers not pressing sales. The corn market opened firmer, with some inquiry, but closed tame. Sales: 34,600 bushels at 76½c for choice new Western yellow; 72c to 72½c on the track, and 74c to 75c for Western new mixed afloat, including parcels choice high mixed at 76c; 83c for new Southern white, by the boat load; old Western, 82c bid and held 83c to 85c; kiln dried brought 80c afloat.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade has ruled quiet throughout the week, and the general tendency of prices has been downwards. The break-up of the frost has removed the obstacle to marketing the produce, and supplies, though still moderate, have been more liberal. The attendance of millers at Mark lane has been small, and the transactions in all kinds of grain have been on a restricted scale. Nevertheless, the export demand has continued, and the fact that the stocks at the leading outports have proved to be considerably less than was anticipated has prevented the undue depression of the quotations. To-day purchases of wheat could be effected on slightly easier terms, and the same features characterised both the Liverpool

and Wakefield markets. Factors, however, showed no disposition to force sales, and the business passing was accordingly very limited. The stock of wheat at Liverpool is much less than it was believed to be, the return showing 363,304 quarters, against 816,784 last year. At Leith there are 55,000 quarters in granary, against 80,000; at Glasgow, 272,746, against 189,576; andat Hull, 50,000 quarters, against 85,000 on December 31, 1869. It will be perceived that the only increase, but that a considerable one, is in the case of Glasgow. There has been a large demand for barrel flour, which may be quoted 6d dearer. Foreign and country sacks are unchanged in price.

Spring corn shows no alteration in value since our last report, though maize and oats are rather weaker. Beans and peas have continued firm, and there has been some demand for barley.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'nnight 25 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—6 wheat, 1 rapeseed, 1 valonea, and 17 sundries. The floating grain trade has at first been firm in tone; later the thaw somewhat weakened the market, but returning frost restored firmness. Wheat, with a reduced quantity offering, business has been inactive. Maize, for the few cargoes offering, buyers demurred to pay late prices. Barley, for the few cargoes on sale, last week's prices have been barely maintained. Rye slow sale, at about late rates. The reported sales are as follows:—Wheat—21 arrived cargoes: Ghirka Odessa, 49s to 50s 3d; new ditto, 49s to 50s; Ghirka Taganrog, 47s 6d to 48s; Don ditto, 46s; Ghirka Nicolaieff, 49s to 50s; Ghirka Berdianski, 49s 6d; Galatz, 49s 6d; Nicolaieff Ghirka Marseilles, 49s 9d; soft Berdianski, 50s; Bessarabian Galatz, 51s; Marianopoli, 48s 6d to 49s; soft Ghirka Marianopoli, 48s 9d per 492 lbs. Polish Odessa, 49s 3d; No. 1 spring New York, 54s 3d per 480 lbs. On passage, 11 cargoes: Ghirka Odessa, 49s 9d to 50s 6d; new ditto, 50s; Nicopol Ghirka, 50s; Marianopoli, 50s per 492 lbs. Peas and wheat—1 arrived cargo Canadian peas, 39s 6d per 500 lbs; and prime spring Montreal wheat, 51s 6d per 480 lbs. Maize—3 arrived cargoes: Odessa, 33s per 492 lbs; Kustendji Constantinople, 32s 3d per 480 lbs. Barley—1 arrived cargo Odessa, at 26s per 400 lbs. On passage, 1 cargo new Taganrog Kerch, at 26s 6d per 400 lbs. Rye—3 arrived cargoes: Nicolaieff, 34s 6d; Marianopoli, 33s 6d; Azow, 33s per 480 lbs. Linseed steady, but not active. 400 tons E.I. and Calcutta at 59s 6d per 410 lbs, and a cargo Sicilian Trapani at 58s 7½d per 420 lbs. Rapeseed unaltered in price, and quiet. On passage, 100 tons ordinary brown Calcutta at 67s per 416 lbs, and a cargo wild Azow Berdianski at 36s per 400 lbs. Shipped or to be shipped, 700 tons ordinary brown Calcutta, at 66s 6d to 67s 9d per 416 lbs, and a cargo wild Azow at 34s per 424 lbs. Cotton-seed steady, at about late prices. 450 tons Egyptian arrived at 9*l* 7s 6d; and 1,100 tons ditto at 9*l* 1s 3d to 9*l* 5s. Shipped or to be shipped, 500 tons Egyptian, at 9*l* per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	250	560	100	...	...	...
Irish	...	...	...	...	...	...
Foreign	12230	...	...	15180	6050	... 20300 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	56 @	58
— red, new	53	55
— white, old	56	58
— red, old	54	55
Konigsberg and Dantzig, high mixed	62	64
Konigsberg & Dantzig, mixed	57	60
Rostock Wismar &c. —	57	61
Stettin and Hamburg —	...	...
Danish and Holstein	...	...
St Petersbrg. Saxonska..pr 496 lb	50	52
Common ditto	47	48
Kubanka	...	...
Marianopoli and Berdianski	50	51
Odessa	49	50
Taganrog	...	...
San Francisco, Chilian, &c	56	57
Australian and New Zealand	56	58
American, winter	53	55
— spring	52	54
BARLEY—English, malting	38	42
Scotch, malting	37	40
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling...per 432 lb	...	...
— stout grinding	31	33
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	44
Dutch, Hanover, and French...per 480 lb	...	...
Egyptian and Surrian	37	42
PEAS—English, white boilers, new	44	48
English, grey dun, and maple, new	35	37
English new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English...per qr	34	36
Foreign, new...per 480 lb	33	35
OATS—English, Poland & potato	26	29
— white and black	25	29
OATS (continued)—	s	s
Scotch, Hopetown and potato	27 @	32
— Angus and Sandy	26	28
— common	25	26
Irish, potato	26	29
— white, feed...per 304 lb	22	23
— black, —	22	23
Danish, kiln dried	22	23
Swedish	22	23
Archangel, St Petersburg	21	22/6
Riga	22	22/6
Finland...per 320 lb	23	24
Dutch and Hanoverian, &c.	22	25
TARES—		
English, winter, new...per qr	72	80
Scotch, large	...	...
Foreign, large, spring	40	48
LINSEED CAKES—		
English...per ton £10½		11½
Foreign	10	12
INDIAN CORN—		
American, white...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	31	32
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker...per 280 lb	47	...
Town-made, households and seconds, delivered to the baker	40	45
Country marks	36	40
Hungarian	38	60
French	...	...
American and Canadian, fancy brand...per 196 lb	27	28
Do. superfine to extra superfine	26	27
Do., common to fine	25	26
Do. heated and sour	23	25
OATMEAL—		
Scotch, fine...per ton £13		14
— round	£13	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	49@	50/6
Sea of Azoff, hard	...	...
— Taganrog, soft	47	49
Odessa and Nicolaieff Ghirka	49	50/6
— hard	...	...
— Polish...per 480 lb	50	51
Danube, soft	48	49
— Ghirka	49	50
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	57	58
American red winter..pr 480 lb	53	55
— spring	52	54
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—	s	s
Danube & Odessa...per 400 lb	27	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	32	33
American, yellow and white	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	34	35
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has been active at 6d to 1s, and in some few cases at a greater advance. Some speculative business is reported in Manila, and the transactions include a floating cargo of Mauritius of the new crop for France. Further sales of refined have been effected for the same destination at enhanced quotations. The supply of West India sugar is so much reduced, that importers have in many cases obtained 1s to 1s 6d per cwt more than previous to the holidays. 1,003 casks sold to yesterday, including crystallised Demerara at 35s 6d to 37s per cwt. The home deliveries for London increased during the past year by 17,000 tons. The official returns for the Kingdom will probably show an increase in the entries for home use of over 80,000 tons. From this, however, must be deducted a very large quantity of English refined exported. The total stock in the United Kingdom on the 1st inst. was about 20,000 tons in excess of last year.

Mauritius.—By private contract 3,700 bags sold, chiefly grainy yellow and white, at 34s to 38s, and some good soft brown at 29s. A floating cargo of the new crop sold at an outport for France, viz., 900 tons, about No. 13½, at 32s.

Bengal.—4,700 bags are reported sold: brown, 19s to 22s 6d; Gurpatta, 28s 6d to 32s.

Madras.—6,448 bags Jaggery sold at and after the sale, chiefly at 19s to 19s 6d.

Manila.—The sales on the spot may be estimated at 70,000 to 75,000 bags: clayed, 24s to 26s; Ilo Ilo, 24s 9d; fine dry ditto, 27s 6d. 800 tons Taal, to arrive, at 22s.

Other Foreign.—18,500 bags low brown Java have sold at 18s 6d to 19s 6d. 800 bags Egyptian at 32s 6d, and 1,100 boxes Havana at 32s 6d to 36s 6d per cwt, and other parcels.

Refined.—For the diminished supply now available the trade have paid higher rates: common to good Titlers, &c., 46s to 48s per cwt. Pieces, &c., are also dearer.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Four Years, with STOCKS on hand at the close.

	1870	1869	1868	1867
Imports ...tons	202250	194500	199200	185900
Home consumption	197700	182000	181500	202500
Exported	12150	9260	8750	6000
Stock	68750	76150	72150	66700
Prices at the close—duty paid.				
Crystallised ...per cwt	33/ 37/6	36/ 46/	34/ 43/6	33/ 41/
W. I., brown and yellow	25/ 34/	31/ 40/	28/6 36/6	30/6 37/
Clayed Manila	24/6 27/	30/ 33/	29/ 31/6	30/ 31/6

MOLASSES.—80 puncheons Antigna have sold at 12s, and 250 puncheons St Vincent at 11s.

RUM.—The sales have been small, including some Jamaica at former rates. Leewards sold at 1s 9d; Demerara, 2s 2d per proof gallon.

COCOA.—There is a continuance of the demand for Guayquil, with further sales at 46s to 47s, and superior at 53s. 285 bags Grenada were taken in above the value. 515 bags Trinidad about half sold at 63s to 87s per cwt for middling to good quality.

TEA.—The market is unaltered, but there have been some further arrivals which will lead to an increased supply. Since last Friday the business has been moderate, chiefly in common to fair grades of Congou at full rates.

PRICES of COMMON CONGOU at the end of the last Five Years.

1870	1869	1868	1867	1866
lb	lb	lb	lb	lb
11d @ 1s	1s 0½d @ 1s 1d	1s @ 1s 1d	10d @ 11d	11d @ 11½d

COFFEE.—The chief feature in this market has been the speculative demand for native Ceylon, the business including 5,000 to 6,000 bags to arrive at 53s 6d to 54s 6d. On the spot very good ordinary sold at 54s. 33 casks 569 bags by auction withdrawn. 188 casks 10 barrels and bags plantation found buyers at irregular prices for small parcels in second hands. 80 casks 596 barrels and bags Jamaica sold as follows:—Good ordinary to fine ordinary, 53s to 57s; low middling to good middling, 58s 6d to 75s 6d. 2,319 bags Brazil part sold at 55s 6d to 61s for washed Rio. The export deliveries in London for the year have increased to the extent of 4,385 tons, and those for home use about 900 tons. In the total stock there is an increase of a few hundred tons over the previous seasons. The deliveries by the Netherland Trading Company last year were 884,480 bags, against 694,500 bags in 1869.

IMPORTS and DELIVERIES of COFFEE into London during the last Four Years, with STOCKS on hand at the close.

	1870	1869	1868	1867
Imports ...tons	69880	68054	68550	54000
Home consumption	20200	19300	20100	18500
Exported	48985	44800	45530	33200
Stock	24360	23700	19100	15900
Price of good ordinary native Ceylon...per cwt	53s 54s	51s	50s 51s	53s 55s

RICE.—The chief feature has been the large business done in soft grain for spring shipment, at 10s to 10s 6d for London and Liverpool, according to conditions. On the spot transactions have been moderate in extent, including Field Siam at 8s 6d to 8s 9d; low Bengal at 9s 6d; and Ballam at 9s 6d per cwt, ex quay; Bassein siftings at 7s 7½d per cwt, and several parcels of damaged rice.

IMPORTS and DELIVERIES of RICE into London during the last Four Years, with the STOCKS on hand at the close.

	1870	1869	1868	1867
Imports ..... tons	81390	78950	71900	25700
Deliveries	78950	62150	55570	38950
Stock	53100	49460	32650	16580
Price of white Bengal ..... per cwt	9/0 13/6	9/6 14/6	9/0 16/0	13/0 17/6

SAGO.—473 bags part sold at 18s to 19s for bold grain. Small taken in at 17s per cwt.

SAGO FLOUR.—A parcel sold to arrive at 15s 1½d per cwt.

SPICES.—A few sales have been effected in Penang pepper to arrive at 5¼d to 5 5/16d, and on the spot at 5½d. 686 bags by auction were taken in at 5½d. 729 bags Singapore part sold at 6d. White firmer. 92 bags Singapore by auction part sold at 6⅞d; one lot 7d. 409 bags Penang part sold at 6⅝d to 6¾d. Privately 6¼d paid for Singapore. 25 cases Penang nutmegs were taken in, and the market is without change. 275 cases wild Cassia from Hong Kong were taken in at 45s. 114 bags African ginger sold at 29s 6d per cwt.

STOCKS and PRICES at the close of the last Four Years.

	1870	1869	1868	1867
Pepper, black ..... tons	540	865	1220	2026
— price ..... lb	5⅝d 6d	4d 4⅞d	3⅝d 4⅝d	3d 4½d
Pimento ..... bags	33100	40680	27829	33970
— price ..... lb	2d	2d 2¼d	2d 2¼d	2⅛d 2⅝d
Cloves ..... bags	11700	11600	1958	2099
— price, Zanzibar ..... lb	3d 3½d	2¾d 3⅛d	4d 4⅝d	3⅞d 3¾d
Cassia Lignea ..... cwt	100s 112s	125s 135s	135s 147s	125s 135s

SALTPETRE.—The market is very active, and again higher, part of the business being speculative. About 4,500 bags Bengal sold on the spot, refraction 6⅛ to 3⅛, 29s 6d to 30s 9d. Yesterday, 31s paid. The holders now require a farther advance. About 600 tons have sold to arrive at 28s 6d to 30s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Four Years, with STOCKS on hand at the close.

	1870.	1869.	1868.	1867.
Imported ..... tons	11300	11100	6900	9360
Total delivered	13700	10320	10990	11730
Stock	2450	4560	4090	8350
Price of Bengal	27/6 29/6	20/6 23/	24/6 25/6	19/ 20/

NITRATE SODA.—A good business reported at 16s per cwt.

STOCKS and PRICES of NITRATE SODA at the close of the last Four Years.

	1870	1869	1868	1867
Stocks ..... tons	1170	840	1550	3565
Price ..... per cwt	16s 16s 6d	16s 16s 6d	15s	11s 11s 6d

COCHINEAL.—At the public sales on Wednesday, 2,216 bags Tenerific chiefly sold at former rates to 1d advance: silvers, 2s 3d to 2s 6d; blacks, 2s 4d to 3s 2d; fine, 3s 4d to 3s 7d. 203 bags Honduras: good silvers, 1d to 2d dearer; ordinary to good, 2s 3d to 2s 8d per lb.

IMPORTS and DELIVERIES of COCHINEAL during the last Four Years, with STOCKS on hand at the close.

	1870	1869	1868	1867
Imports ..... serons	30120	28300	24420	28390
Deliveries	27630	28210	25640	24350
Stock	12820	9970	9995	9260
Price of silver	2/ 2/6	2/6 3/	2/ 2/7	2/3 3/8

OTHER DRYSALTERY GOODS.—Small sales of fine Cutch have been made at 22s. Gambier quiet. 500 bales block were taken in at 15s 9d per cwt.

PRICES at the close of the last Six Years.

	Terra Japonica. per cwt	Cutch. per cwt	Turmeric, Bengal. per cwt	Safflower, Bengal. per cwt
	s d s d	s d s d	s d s d	£ s d £ s d
1870...	15 6 @ 16 0	21 0 @ 22 0	20 0 @ 20 6	7 0 0 @ 14 10 0
1869...	16 6 17 0	26 0 0 0	21 0 0 0	10 0 0 15 0 0
1868...	16 6 17 0	29 0 32 0	21 0 21 6	9 0 0 13 0 0
1867...	16 6 16 9	50 0 52 6	21 0 22 0	5 0 0 8 15 0
1866...	20 0 21 0	33 0 34 0	24 0 24 6	4 10 9 8 15 0
1865...	21 6 22 6	30 0 32 0	23 0 25 0	4 10 0 8 0 0

METALS.—Prices have shown rather an improving tendency this week. Tin has further advanced. Straits, 134*l* to 135s; afloat at 130*l* to 134*l*. Banca, 135*l*; and the smelters have raised the value of British 8*l*, viz., 137*l* to 138*l* for common qualities. Deliveries by the Netherlands Trading Company last year, 150,600 slabs, against 145,300 in 1869, and 159,144 in 1868. Copper meets a steady demand: Chili, 64*l* to 65*l* on the spot or near at hand; spelter continues firm; Silesian, 17*l* 12s 6d to 17*l* 15s, and other sorts in proportion. The stock in Great Britain on the 1st instant was 4,160 tons, against 4,120 tons in the previous year. Scotch pig iron has fluctuated a little, but the market closes quiet at 51s 6d cash, 3d per ton more for a month's prompt.

PRICES of METALS at the close of the last Five Years.

Spelter—Per ton.

1870	1869	1868	1867	1866
17*l* 10s @ 18*l*	19*l* 10s	20*l* 0s	20*l* @ 20*l* 5s	22*l* @ 22*l* 5s

Tin, Banca—Per cwt.

1870	1869	1868	1867	1865
133s	109s	108s @ 109s	91s @ 92s	86s

British Block—Per cwt.

1870	1869	1868	1867	1866
134s	115s @ 116s	110s	94s @ 96s	85s

Railway Bar Iron—Per ton.

1870	1869	1868	1867	1866
6*l* 5s @ 6*l* 10s	6*l* 15s @ 7*l* 5s	5*l* 15s @ 6*l*	5*l* 10s @ 5*l* 15s	5*l* 10s @ 6*l*

HEMP.—Small sales of Manila have been effected on former terms, including low to good quality at 48*l* to 55*l* per ton. There has been another arrival.

JUTE.—The market is very firm. Sales have been made to arrive at 18*l* 5s to 23*l* 10s per ton, and a few parcels on the spot sold at full prices.

OILS.—Business has been done in English brown rape at easier rates, viz., 46*l* 10s to 46*l* 15s; last four months, 44s to 44s 10d. Refined at about last week's quotations. Linseed oil is steady at 30*l* 5s. No change can be quoted in cocoa-nut. Cochin, 44*l* to 45*l* 10s; Ceylon, 38*l* 10s. The business in fish oils has been chiefly limited to seal. There is a better demand for sperm. Olive steady. Gallipoli, 49*l* per tun, and other kinds in proportion. A cargo of Levant has sold at 44*l* 10s per tun.

PRICES of LINSEED OIL at the close of the last Five Years.

1870	1869	1868	1867	1866
per cwt	per cwt	per cwt	per cwt	per cwt
30s 3d ...	30s ...	27s 3d ...	34s 6d @ 35s ...	37s 6d

LINSEED.—The market is without activity. A few sales of Calcutta reported at 59s 6d to 60s per quarter.

PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years.

1870	1869	1868	1867	1866
per qr	per qr	per qr	per qr	per qr
58s @ 59s ...	56s @ 59s ...	56s @ 58s 6d ...	67s @ 68s ...	66s @ 67s

PETROLEUM.—American refined, 1s 6½d to 1s 7d per gallon.

TALLOW.—There was a steady demand at the commencement, but the settlements for the year being concluded, and the public sales of Australian, &c., declared for to-day very large, the market latterly showed weakness. The decline is, however, trifling. This morning's quotations are as follows:—Petersburg, 45s 3d; January to March, 45s to 45s 3d; March, 45s 6d; last three months, 46s to 46s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Dec. 26, 1870.

	1868. casks.	1869. casks.	1870. casks.	1870. casks.
Stock this day	39,138	41,870	33,939	38,622
Delivery last week	1,172	1,099	1,225	1,429
Ditto from 1st June	48,834	57,657	54,367	72,708
Arrived last week	1,210	3,444	814	...
Ditto from 1st June	69,341	78,282	58,189	79,130
Price of Y.C.	43s 0d	48s 0d	45s 6d	45s 3d
Price of Town	44s 3d	49s 3d	46s 6d	45s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues firm. Sales of West India for the week 1,143 casks. Crystalised Demerara by auction sold at 37s to 38s 6d for good to very fine. 690 bags Bengal sold at 19s 6d to 21s for brown Dulloah. 280 casks 32 barrels Porto Rico were disposed of at 32s 6d to 35s 6d for low middling to good yellow. Further large sales reported in Manila. Unclayed, 22s to 23s 9d; clayed, 25s. Several parcels brown Mauritius at 25s to 26s 6d, and a floating cargo of Trinidad at 26s for the United Kingdom.

COFFEE.—57 casks 50 barrels and bags plantation Ceylon sold at steady prices for small lots. 563 bags washed Rio were chiefly taken in. A few lots sold at previous quotations. 617 bags ordinary to good ordinary Rio sold at 51s to 54s. 188 bags Singapore at 50s 6d, and 70 bags African at 49s 6d to 50s per cwt.

SALTPETRE.—50 tons Bengal to arrive at 30s, and 50 tons fine on the spot, 30s 6d to 31s per cwt.

OIL.—554 casks palm part sold at 32s 6d to 35s 6d.

TALLOW.—At auction to-day, 2,424 casks part sold. Sheep, 43s 6d to 45s 3d; beef, 36s to 42s 6d. 252 casks South American part sold: beef, 44s 6d; sheep, 42s 6d to 43s 6d per cwt. Town melted, and Petersburg unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined closes 2s higher for the week, owing to the continued strong demand for export. The Dutch market closes also dearer, 35s 6d now asked for February delivery.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges are in better demand, and prices improved in consequence of change of weather. Lemons without alteration. Black Spanish and Barcelona nuts in demand. Brazil in request. Almeria grapes reduced to a small stock.

DRY FRUIT.—Currants show a steady advance during the week and much business has been done, caused by the shortness of stock. Appearances are healthy; dealers are all out of stock. Raisins are firm with an upward tendency.

ENGLISH WOOL.—Market quiet and firm.

COLONIAL WOOL.—Market firm, fair inquiry.

FLAX.—Market steady,

HEMP.—Market very dull and little business doing.

SILK.—Market very firm, but not much doing.

SEEDS.—The seed trade rules inactive, but quotations are fairly maintained.

TOBACCO.—Throughout the market there has been but little doing in North American tobacco, and the only sales effected have consisted of the imports of both leaf and strips, for which ruling prices were obtained, the stock of which is now very small. Buyers continue disinclined to deal with the last importation, and only trifling sales have yet been made. In other growths there has been a fair business done.

METALS.—We have hardly commenced business this year yet, and consequently have little to report. Copper is pretty firm at quotations. Iron is a shade easier. Tin has been advancing almost daily, and is now fully 50s per ton dearer since last week's report. Spelter is quiet. Lead in steady demand. Tin plates have been a little checked in demand by the advance in tin.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2
Yellow Russian ditto	46	6
Melted stuff	33	0
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 2,496 casks.

PROVISIONS.

Bacon maintains its price for sizeable, being comparatively scarce with a good demand. Heavy has fallen 1s. Owing to the frost we have had no Dutch boats this week, causing a great run on Irish and inferior foreign. Lard a dull sale.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 2.—The total imports of foreign stock into London last week amounted to 4,514 head. In the corresponding week in 1870 we received 5,059; in 1869, 1,617; in 1868, 6,116; and in 1867 4,027 head.

Owing to the cold weather there has been a firm feeling prevalent in the cattle trade, and the value of all qualities has been well maintained. The show of beasts has been short, the foreign arrivals being detained by stress of weather. Although not active, the demand has been firm, and full rates have been realised for all breeds, the best Scots and crosses selling at 5s 10d to 6s per 8lbs. As regards sheep, the show has been limited. The trade has not been brisk, but prices have ruled firm, and the best Downs and half-breds have been disposed of at 6s 2d to 6s 4d per 8lbs. Calves and pigs have been quite a nominal market.

SUPPLIES OF SALE.

	Jan. 3, 1870.	Jan. 2, 1871
Beasts	3,830	2,540
Sheep	17,810	15,230
Calves	83	7
Pigs	100	65

METROPOLITAN MEAT MARKET.

Per 8lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	4	Inferior mutton	3	8	to 4	4
Middling ditto	4	4	4	8	Middling ditto	4	4	4	10
Prime ditto	4	8	5	0	Prime ditto	5	0	5	2
Large pork	5	0	5	4	Large pork	3	0	4	4
Veal	4	10	5	2	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Friday, Jan. 6.—Business in the hop market has been on a moderate scale to-day. The supplies of produce have been tolerably good. Prime qualities have realised full prices, with a healthy inquiry. Otherwise the market has been quiet. Mid and East Kent, 35s to 140s; Weald of Kent, 35s to 60s; Sussex, 30s to 70s; Farnham and country, 75s to 126s; Mid. 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 6.—The supplies of potatoes are not excessive. The trade is firm, and prices are steady:—English regents, 60s to 90s; Scotch regents, 60s to 85s; rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—Very little business has been done this week, attributable partly to the holidays and partly to the want of choice our market at present offers of any useful low kinds of foreign wool.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—This market opens very quiet to-day, and sellers in some cases appear inclined to press business at a slight reduction from Tuesday's rates for wheat. Maize 6d cheaper, and dull.

WAKEFIELD, Friday, Jan. 6.—The wheat trade is very quiet at this market to-day, owing to the change in the weather. Prices are in favour of buyers. Fine barley steady.

The Gazette.

TUESDAY, January 3.

BANKRUPTS.

James Lawrence Smith jun., Manchester, warehouseman.

C. Wilson, Francis street, Gower street, manager to a bit and spur maker.

O. Barker, Todmorden, Yorkshire, and Todmorden, Lancashire, cotton spinner.

W. P. Jones, Liskeard, auctioneer.

E. P. Chambers, York road, Forest hill, late Secretary of the North of England Coal and Iron Company (Limited).

R. Thompson, Accrington, Lancashire, grocer.

A. E. L. Wood, Yarmouth, Isle of Wight, cattle dealer.

SCOTCH SEQUESTRATIONS.

Sandilands and Lambert, Edinburgh, builders.

J. D. Adamson, Dundee, merchant.

W. Patrick, Dundee, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Mary Ann Spencer, Mile End road, widow.

George Fish Jones, Praed street, Paddington, grocer.

James Burton Jobs, Adam House Landing, South Shields, ship chandler.

Charles Grindrod, jun., Birkenhead, brewer.

William Clarkson, jun., Pudsey, Yorkshire, stone merchant.

Thomas Oliver Curtiss, Cheltenham leather seller.

Henry Crocker, Steam Packet Inn, Torquay, innkeeper.

Harry James Woodhouse, Edgbaston street and Snow hill, Birmingham, Warwick, picture frame manufacturer and print seller.

William Stevens, Clayton-le-Moors, grocer and draper.

John Mole, Esq., miller.

SCOTCH SEQUESTRATIONS.

David Hunter, Musselburgh, grocer.

William Pender, Edinburgh, spirit merchant.

Mure Cox and Company, Paisley, thread manufacturers.

Thomas Hall, Forres, steam-engine and implement, and commission agent.

A. Stewart and Sons and Andrew Lindsay, Glasgow, writers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year 1870, showing the Stock on Dec. 31, compared with the year 1869.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1869	1870	1869	1870	1869	1870	1869	1870
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	90545	106960	1543	1540	100378	101566	9282	13084
Mauritius ...	8139	15280	766	1288	11095	14288	2758	2449
Bengal & Pg.	12319	6988	436	343	7031	5390	5316	6570
Madras	8853	6456	452	423	4576	6293	3843	3373
Total B. P.	119856	135684	3197	3594	122990	127537	25999	30473
Foreign.								
Siam, &c. ...	32262	21867	3497	4652	22520	24896	35729	27574
Cuba & Hav.	17543	11079	1855	3280	11739	14253	9609	3331
Brazil.....	1450	708	347	213	1890	464	292	350
P. Rico, &c...	6190	8357	274	405	5716	7391	2569	3119
Beetroot ...	16966	25065	87	...	17113	22546	1949	4375
Total Frgn	74551	66576	6060	8550	58978	69647	50148	38749
Grand Total	194407	202260	9257	12144	181968	197187	76147	69222

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	10368	6527	1643	1755	16750	5786	3881	2853
Foreign	1550	2214	386	107	1503	483	762	2363
Total ...	11858	8741	2029	1862	18253	6269	4643	5251
MELADO...	45	102	...	28	...	71	7	10

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2614455	2988495	1165770	1055025	1246485	1384260	1616635	1675700
East India...	347175	570105	226125	341280	38205	76005	143825	288810
Foreign	265760	181270	225360	181935	10215	12735	152640	138195
			Exported.					
Vatted	1596240	1390905	1221045	1055640	158985	188690	227485	218025
Total ...	4823640	5130775	2838300	2633880	2053890	2136690	2131585	2320730

COCOA.

	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	68887	75504	6894	5421	64190	61128	18637	26090
Foreign	32592	35631	22032	18936	5151	7476	19409	28724
Total ...	101479	111135	28926	24357	69341	68604	38046	54814

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1138	993	276	1307	756	1479	314	1407
Ceylon	42070	42788	26703	30792	12557	11634	14094	14074
East India...	9347	8653	5768	4953	4182	3950	3969	4202
Mocha	299	549	104	113	195	314	109	367
Brazil.....	10915	6987	8472	8017	964	733	3245	1639
Other Forgn.	5679	7384	3278	4102	1845	2087	1993	2665
Total ...	69048	69805	44599	48984	19299	20197	24715	24364
RICE.....	78356	81389	...	...	62162	78048	40456	54124

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1118	993	...	...	997	995	779	671
Black	5990	4945	...	...	6383	4903	865	536
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2011	1714	...	...	1517	2014	1805	1403
CAS. LIG....	8205	7669	...	...	6757	6228	3102	4576
CINNAMON	35020	34235	...	...	22805	20851	12825	26158
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	20406	18743	...	...	17622	26644	4064	37075

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	29247	30215	...	...	28608	27524	9742	12738
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	6564	6362	...	...	5754	5552	4236	6866
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	19204	25060	...	...	15804	21066	4321	8887
FUSTIC.....	2754	2413	...	...	2466	1967	1141	1569

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	18434	24896	...	...	16534	18523	11757	18129
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	15969	9551	...	...	13855	11037	4213	2727

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11486	11230	...	...	10819	13715	4845	2391
Nitrate Soda	4165	3655	...	...	3213	4245	820	1250

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	344924	184483	...	...	338907	218479	58418	65890
U. States (exc. Texas)	2995277	4252282	547318	594965	2455419	2301553	337460	378720
Total ...	3340201	4436765	547318	594965	2794326	2520032	395878	444610

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	45	0	60	0
Guayaquil	44	0	53	0
Brazil—Para	45	0	53	0
Bahia	36	0	40	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid	54	0	73	0
Mocha, ungarbled	70	0	80	0
good to fine	85	0	125	0
Ceylon, native, fine ord. and bold	55	0	59	0
good ordinary	53	6	54	0
plantation, good ord. to fine fine ordinary	54	0	59	0
low middling	60	0	62	0
middling to fine	63	0	86	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord	46	0	52	0
fine ordinary	74	0	64	0
Neilgherry and Teilicherry	52	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	49	0	59	0
Brazil, washed, fine ord. to low middling	55	0	70	0
fine and fine fine ord	53	6	57	0
good ordinary	52	0	53	0
ordinary	47	0	50	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	55	0	62	0
middling to fine	63	0	74	0
Cuba, Porto Rica, &c	55	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	82	6	190	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	6
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	68	0	70	0
Castol oil, good pale.p lb	0	4½	0	5
Saffron	40	0	42	0
Cochineal				
Teneriffe .....per lb	2	4	2	10
Mexican	2	3	2	3
Lac Dye—Good to fine	2	4	2	5
Turmeric				
Bengal .....per cw	20	3	20	6
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Cutch	18	0	19	0
Gambier	15	3	15	6
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy	10	10	11	10
Jamaica	4	2	4	5
Red Saunders	7	15	8	0
Sapan Wood	12	0	15	0
Eggs—French 120	8s	0d	12s	0d
Fruit—Currants, duty 7s per cwt				
Patras	31	0	35	0
Vostizza	34	0	40	0
Island	30	0	31	0
Gulf	31	0	33	0
Provincial	31	0	33	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	33	0	60	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	30	0	50	0
Muscatel	20	0	140	0
Smyrna, red & Chesme	30	0	35	0
Sultana	45	0	56	0
Oranges	s	d	s	d
St Michael, 1st quality, Flat box	12	0	15	0
Do. 2nd quality	8	0	9	0
Valencia	11	0	13	0
Lisbon & St Ubes, ½ ch	11	0	14	0
Sicily .....per box	6	3	6	9
Lemons				
Messina.....per case	14	0	18	0
Barcelona nuts...per bag	30	0	31	0
Spanish nuts.....p br	29	6	30	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	67	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Prsbg, clean, per ton	35	10	0	0
outshot	31	10	32	0
half-clean	29	0	29	10
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Cor—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
Junk	30	0	0	0

Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, saltd	0	5½	0	5¾
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Drysalted Mauritius	0	6¾	0	7½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9
Cape, salted	0	3½	0	6
Australian	0	3½	0	5½
New York	0	4½	0	4½
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	6
Indigo—duty free				
Bengal.....per lb	0	9	9	9
Oude	2	0	7	6
Madras	2	0	7	10
Kurpah	0	5	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	2½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	1½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	4	2	1
Dressing Hides	1	1¼	1	5
Shaved do	1	3½	1	5½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	0
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c	75	0	76	0
Bottoms	79	0	0	0
Old	66	0	0	0
Tough cake	71	0	0	0
Best select	73	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	0
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	15
Rails	6	5	6	10
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	19	10	19	15
white do	25	10	26	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	17	0	0	0
Spelter, for per ton	18	0	0	0
Tin				
English blocks, p ton	137	0	0	0
bars in barrels	138	0	0	0
Refined	141	0	0	0
Banca	135	0	0	0
Straits	134	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	6	29	0
Coke, I C	23	6	24	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	78	0	0	0
Head matter	0	0	0	0
South Sea	36	0	36	10
Seal, pale	37	0	0	0
Cod	35	10	0	0
East India	28	0	29	0
Olive, Gallipoli	48	0	49	0
Sicily	46	10	47	0
Palm .....per ton	38	10	39	0
Cocoa-nut	38	10	45	10
Rapeseed, pale (foreign)	50	0	50	10
Linseed	30	0	30	6
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	7
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s6½d		1s	7d
Provisions—duty free				
Butter—Waterford, p cwt	138s	0d	144s	0d
Carlow	128	0	138	0
Cork, 4ths, new	118	0	120	0
Limerick	110	0	124	0
Friesland fresh	140	0	142	0
American new	108	0	114	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	65	0	70	0
Hamburg	63	0	65	0
Hams—York	96	0	104	0
Irish	100	0	120	0
Lard—Waterford & Limerick bladder	76	0	82	0
Cork and Belfast do	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.bl	100	0	108	0
Beef—Amer. & Can. p.tc	102	0	116	0
Cheese—Edam	56	0	64	0
Gouda	52	0	56	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina .....per cwt	0	0	0	0
Bengal, white	9	6	12	6
— cargo	8	0	10	3
Madras	9	6	10	3
Arracan, Rangoon, &c	8	3	11	0
Java	10	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	16	0	19	6
Saltpetre—				
Bengal.....per cwt	27	0	31	0
Bombay and Madras	25	0	28	0
English, refined	32	6	33	6
Nitrate of Soda	15	6	16	0

Seeds—	s		s	d
Caraway .....pr cwt	33	0	35	0
Canary .....per qr	48	0	49	0
Clover, red.....per cwt	56	0	90	0
white	70	0	80	0
Coriander	21	0	23	0
Linseed, foreign, per qr	57	0	62	0
English	65	0	70	0
Black Sea	57	6	0	0
Bombay	60	6	0	0
Mustard, br.....p bush	12	0	15	0
white	10	0	11	0
Rape, per last of 10 qrs.	£40	0	43	0
Silk—duty free	s	d	s	d
Surdah .....per lb	24	0	26	0
Cossimbuzar	17	6	25	6
Gonatea	16	0	25	6
Comercolly	17	0	24	6
China, Tsatlee	23	6	31	6
Taysaam	17	6	25	6
Canton	12	0	22	0
Raws—White Novi	36	0	38	0
Fossombrone	34	0	36	0
Royals	0	0	0	0
Milan	30	0	34	0
Organzines				
Piedmont, 22-24	35	0	40	0
Do. 24-28	35	0	40	0
Milan & Bergam 18-20	33	0	40	0
Do. 22-24	33	0	40	0
Do. 24-28	33	0	40	0
Do. 28-32	33	0	40	0
Trams—Milan, 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Brutias—Short reel	37	0	41	0
Persians	12	0	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	5½	0	6
Eastern	0	5¾	0	6
White	0	6½	1	6
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	107	0	109	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	3
Zanzibar and Bourbon	0	3	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	25	6	26	0
Do Cochin & Calicut	32	0	100	0
African	29	0	29	6
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	1	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	6	3	8
fine marks	4	0	4	6
Demerara, proof	2	2	2	3
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	5/8	32	0	37	0
refining	4/4/9&5/8	27	0	33	0
Foreign Muscovado, low to fine yel. grocery	5/8	32	0	36	6
low to gd refi	4/4/9&5/8	27	0	32	0
Mauritius, crystalised—					
Nos. 15 à 17	5/8	36	6	37	6
13 à 14	5/8	35	6	36	0
10 à 12	—	31	6	35	0
Syrups, low to gd	4/9&5/8	29	6	33	0
low to fine brown	4/&4/9	21	0	28	6
Bengal, Benares, low to fine white	5/8&5/8	34	6	37	6
Date, low to fine	4/9&5/8	29	0	34	0
very low to fine brown	4/&4/9	19	0	28	0
Penang, superior yellow to good white	5/8&5/8	34	6	36	6
low to fine yellow	4/9&5/8	29	6	34	0
low to fine brown	4/&4/9	18	0	28	6
Madras—					
crystalised white	5/8	36	6	38	6
low to fine yellow	5/8	31	6	36	0
Native, low brown to low yellow	4/&4/9	19	0	24	0
Jaggery	4/	18	6	21	0
Siam and China, low to good white	5/8&5/8	35	0	37	0
low to fine yellow and grey	4/9&5/8	28	6	34	6
brown	4/&4/9	18	6	27	6
Manilla, clayed, common to good	4/	25	0	26	0
Muscovado	4/	20	6	22	6
Java—					
low to good white	5/8	36	0	37	6
low to fine yellow and grey	5/8	31	0	35	6
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 à 18.	5/8	36	6	37	6
yellow, 12 à 14.	5/8	34	0	36	0
— 10 à 11.	—	31	0	32	6
brown 7 à 9	4/9	28	6	30	0
Bahia & Maroun, low grey to good white	5/8	29	6	34	6
low to fine brown	4/&4/9	19	6	28	6
Pernam, Paraiba, & Maceio, low to good white	5/8	32	6	34	6
yellow	4/9&5/8	28	6	31	6
low to fine brown	4/&4/9	20	0	28	0
Beetroot	—	0	0	0	0

Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	39	6	43	0
Lumps, 45 lb	41	0	0	0
Wet crushed	36	0	0	0
Pieces	33	0	36	0
Bastard	0	0	0	0
Treacle	14	9	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	0	0	0
10 lb do	43	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	41	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	38	0	0	0
Bastards	21	0	23	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
Superfine crushed	35	6	0	0
No. 1, crushed	34	6	0	0
No. 2	33	6	0	0
Belgian refined, f o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	34	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	45	3	0	0
Tar—Stockholm. pr brl	19	0	0	0
Archangel	18	6	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong & Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	6	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	75	0
Swedish fir	47	0	58	0
Canada red pine	50	0	95	0
— yellow pine, large	80	0	100	0
— — small	60	0	70	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak	115	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	260	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	0
Swedish	8	10	11	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	11	10	12	10
American spruce	7	0	7	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	200	0
Quebec, per standard do.	70	0	72	0
Tobacco—duty 3/9lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthout	34	0	0	0
French do	33	0	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£12	10	13	10
Half-bred hogs	15	0	16	0
Kent fleeces	14	0	15	0
S. Dwn ewes & wthrs	12	0	12	10
Leicester do	13	0	13	10
Sorts—Clothing, picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	0	16	10
Picklock matching	12	10	13	0
Super do	11	0	11	10
Colonial—	s	d	s	d
Sydney.-Fleece & lamb	0	10	1	10
Scoured, &c	1	0	1	10
Unwashed	0	4	0	7½
Locks and pieces	0	5	1	0
Slipe and skins	0	7	1	2
P. Philip-Fleece & lamb	0	11	1	10
Scoured, &c	1	0	1	8
Unwashed	0	5	0	10
Locks and pieces	0	5	1	3
Adelade-Fleece & lamb	0	8	1	3
Scoured, &c	0	3½		2
Unwashed	0	1½	0	2
Locks and pieces	0	3	0	3
V.D.Ld.-Fleece & lamb	0	9	1	10
Scoured, &c	0	10	1	7
Unwashed	0	5	0	9
Locks and pieces	0	7	1	1
Cape G Hope—Fleece and lamb	0	9	1	1
Scoured &c	0	10	1	6
Unwashed	0	4½	0	7

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022490	Stk	100	Bristol and Exeter	91
4204484	Stk	100	Caledonian	87½
98852	10	2900	Do Ordinary New, issud at £7	...
4504898	Stk	100	Cambrian	20
28773	20	20	Cornwall	3½
8735000	Stk	100	Dublin and Belfast Junction	...
34793	20	20	East London	4
11770	20	15	Do	...
...	20	10	Do	...
31317400	Stk	100	Glasgow and South-Western	118
8370814	Stk	100	Great Eastern	39½
8208854	Stk	100	Do East Anglian No. 2	7¼
8231334	Stk	100	Great North of Scotland	19
5178561	Stk	100	Great Northern	125
11592754	Stk	100	Do A) A recves no dvd. 'til	136
11592754	Stk	100	Do B) 6 % has been paid B (	130
4500000	Stk	80	Do 1849	...
3791980	Stk	100	Great Southern & Westrn (Ireland)	...
12263722	Stk	100	Great Western, Consol Ordinary	72½
12263504	Stk	100	Lancashire and Yorkshire	135
6250000	Stk	100	London, Brighton, & S. Coast	41½
7743905	Stk	100	Lon., Chat., & Dover, Arbitration	14½
28385000	Stk	100	London and North-Western	129½
7760885	Stk	100	London and South-Western	92
4892534	Stk	100	Manchester, Sheff., & Lincolnsh	45½
1100000	Stk	50	Do New, issued at £50 discl	...
4000589	Stk	100	Metropolitan	64
49720	Stk	100	Do Prfd. (Defd recvg no div)	...
49720	Stk	100	Do Defd ('til 6% is pd to Prf)	...
60000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	28
30000	10	10	Metropolitan & St John's Wood	...
11316437	Stk	100	Midland	130
9785820	Stk	100	Do Birmingham and Derby	101
2613337	Stk	100	North British	35
1200852	Stk	100	Do Edinburgh, Prth, & Dundee	15
1661000	Stk	100	North-Eastern Consols	146½
1525000	Stk	100	North London	117
3400	10	8	Do New, 1868	10
3230187	Stk	100	North Staffordshire	63
650000	Stk	100	North & Sth.-Western Junction	120
2800	10	10	Do New, £10 Shares	...
90000	Stk	100	Rhymney	60
1552500	Stk	100	Shropshire Union	65
1464250	Stk	100	South Devon	52
5402800	Stk	100	South-Eastern	76½
1200000	Stk	100	Do Prfd. (Defd recvg no div)	112
1200000	Stk	100	Do Defd ('til 6% is pd to Prf)	41
15000	20	20	Staines, Wokingham, & Woking	12
9762400	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11085568	Stk	100	Bristol and Exeter 4%	91
3750000	Stk	100	Caledonian 5%. No. 2	...
...	Stk	100	Do Scottish N. F., 4½%	...
2706877	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
800000	Stk	100	Do do do Ordinary	...
600000	Stk	100	Do do Midland	138
200000	Stk	100	Do do Dundee and Arbroath	...
20000	20	all	Cornwall 5%, guaranteed	...
1561508	Stk	100	Glasgow & Sth. Western gua. 5%	...
3000000	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	104
9000000	Stk	100	Do do do No. 2	104
6411877	Stk	100	Do do 6%	121
1425800	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1848	...
3050000	Stk	100	Do do 5½% Ext., 1847	...
800000	Stk	100	Do do 5% Wav. Val., 1847	...
1200000	Stk	100	Do E. U., Harwich, 4%	...
1874500	Stk	100	Do do Woodbridge Ex. 4%	...
1200000	Stk	100	Great Northern 5%	111½
2500000	Stk	100	Do 5%, redeem. at 10% pm	...
4100000	Stk	100	Do 4½% do do do	103
1000000	St	100	Do 5% do at 5% pm	...
575000	Stk	100	Do Leeds, Brad., & Halifax 6%	...
300000	Stk	100	Great North of Scotland, 1st pref.	...
1824000	Stk	100	Great Stn. & Wst. (Ireland) 4%	...
5000000	Stk	100	Gt. W.—Rent-charge per gua. 5%	111
1250000	Stk	100	Do Consolidated guaran. 5%	107½
700000	100	all	Lancaster and Carlisle, 4½%	...
7000000	Stk	100	Lancashire and Yorkshire 6%	135
2000000	Stk	100	Do Barnsley, 5/3s 10s%	...
2877040	Stk	100	Do 6%, (East Lancashire)	142
5000000	Stk	100	Do 4½, (Blackburn purchase)	104
500000	Stk	100	London & Brighton, 5% gua., No. 1	...
1000000	Stk	100	Do 5%, do No. 2	...
2000000	Stk	100	Do 6%, do	...
2500000	Stk	100	Do 5%, do No. 4	...
...	Stk	100	Do 7%, do	...
...	Stk	100	Do 6%, do (W. E. & C. P.)	...
1200000	Stk	100	Do 4%, do 1850	...
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	114
712577	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
87500	...	...	Do Preferential, per annum of 2s 6d)	...
8750000	Stk	100	Manchester, Shef., & Lincoln., 6%	...
175000	6	all	Do do do £6	6
3000000	Stk	100	Do do do 3½%	...
62500	10	5	Do do redeemable 6%	...
2500000	Stk	100	Midland Consolidated, 6%	140
1787400	Stk	100	Do do Bristol & Birming., 6%	135
5500000	Stk	100	Do do 4½ % redeemable	103
6750000	Stk	100	Do do 4½ % irredeemable	103
1500000	Stk	100	Do Leicester & Hitchen, 4%	93
7000000	Stk	100	North British 5%, No. 1	105
1000000	Stk	100	Do E. & G. 4% & D.	89
2000000	Stk	100	Do N. B., No. 2, 5%	102
9842800	Stk	100	Do Border Union, 3½%	...
...	80	1.50	North-Eastern—Consolidated 4%	92
2000000	Stk	100	Do 4½ % redeemable	104
1792891	Stk	100	Do (G. N. E. 4%	...
62872	25	8?	Do (Berwick capital	...
600000	Stk	100	Do Stockton & Darlington, 5%	112
1050000	Stk	100	Do do B and C, 6%	135
2015000	Stk	100	Do West Hartlepool	93

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22½
752960	Stk	100	South Devon, rent-charge	105
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9½
40000	10/6	all	South-Eastern (Readans. 10s 6d)	23
4813000	Stk	100	Do 4½%	99
5030000	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
11130700	Stk	100	Do Scot. Central, min. 7 %	145
3431000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479914	Stk	100	Great Eastern, 4½ %, 1861	87
3350000	Stk	100	Do 4½ %, 1862	
1122600	Stk	100	Do 5 %, 1862	95
1240000	Stk	100	Do New 5 %, 1863	94
3160000	Stk	100	Do do 5 %, 1864	91
3600000	Stk	100	Great Northern, 5 %, irredmble	...
10750000	Stk	100	Do Permanent 5 %	...
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939	Stk	100	Great Western—Consl. Pref. 5%	105
2910990	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
4820500	Stk	100	Do 4½ % pref., A	...
2180300	Stk	100	Do 4½ % pref., B	...
3025000	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	6½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339000	Stk	100	Do do 4 %, 1860	...
7160000	Stk	100	Do do 4½ %, 1861	...
9440000	Stk	100	Do do 4½ %, 1863	...
8309701	Stk	100	Do do 5 %, 1865	...
10613351	Stk	100	Do No. 6 5 %, 1866	...
4096561	Stk	100	Do No. 7 5 %	...
43942891	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	43½
24255761	Stk	100	London and North-Western 5 %	114
2400000	Stk	100	Do Bedford and Cambridge	92
3000000	Stk	100	Do Shrewsbury & Welshpool	92
8600000	Stk	100	London & South-Western, 4½ %	99
15000000	Stk	100	Do do 5 %	108
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000000	Stk	100	Metropolitan, 5 %	...
1000000	Stk	100	Do New, 5 %	...
15000000	Stk	100	Metropolitan District, 5 %	52
6400000	Stk	100	Midland, A 5 % preference	111
5000000	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	19	Do 5% optl. to convert into old stock August 31, 1872	24
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	19½
2750000	Stk	100	North British, E. & G, No. 1, 5%*	102
2068200	Stk	100	Do £10 guaranteed, 1861	101
5500000	Stk	100	Do Edin., P., & D., 2nd, 4 %...	82
4042090	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	100
3500000	Stk	100	Do North British, 5 %, 1862	100
5570000	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	99
2405869	Stk	100	Do Edin. & Glas., Ordy. 4½ %	65
18690004	Stk	100	North-Eastern, 4½ % redeemble	104
5350000	Stk	100	Do Stockton & Darl, Class D*	119
25130000	Stk	100	Do 5 %	107
7000000	Stk	100	North London, 4½ % (max 5 %)	105
6050000	Stk	100	North Staffordshire, 5 %	...
2130000	Stk	100	Rhymney, 6 %, 1864	107
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	92
12000000	Stk	100	Do 4½ %, 1862, No. 3	...
5915000	Stk	100	Do 5 %, 1861	102
7000000	Stk	100	Do 5 % Charing Cross, 1863	103
2578200	Stk	100	Do 5 % 1864	102
6330000	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	...
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	...
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	...
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	135
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	226
Stk	100	London and Blackwall	Great Eastern	100
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	92
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	94
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hart'epl	N.-E.—Berwk.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	N.-West. A perp. pref. 5%	Midland	111
Stk	100	Do B minimum 1½ %	Do	...
Stk	100	Notting. & Granth. R & C	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	133
Stk	100	Shrewsbury & Hereford.	Lon. & N.-W & G. W	134
10	all	Do		13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Do	105
Stk	100	Victoria Statn. & Pimlico	Gt. Watrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	65
20	all	West London, Class A	W. Lon Ex. & Lon. & N.-W. & G. W	15
20	all	Do Class B		25
20	all	Do C ass C		8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	Stk	100	Great Eastern 4 %	92
15000000	Stk	100	Do A 5 %	110
15000000	Stk	100	Do 1867, redeemable 5 %	107½
1438228	Stk	100	Do do Scrip 5 %	...
28362754	Stk	100	Great Northern 4 %	99
27426531	Stk	100	Great Western 4½ %	103½
20797157	Stk	100	Do 5 %	113
10092977	Stk	100	Lancashire and Yorkshire 4 %	99
13062396	Stk	100	London, Brighton, &c. 4 %	90
6871604	Stk	100	Do perpetual 4½ %	100
50000000	Stk	100	Lond., Chat., & Dover Arb. 4½ %	91
28357574	Stk	100	London and North Western 4 %	101
3108304	Stk	100	Do do 3½ %	...
70000000	Stk	100	London & South Western A 4 %	97
3000000	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722654	Stk	100	Do do 4½ %	...
5817804	Stk	100	Metropolitan District 6 %	104
11202900	Stk	100	Midland 4 %	99
10013174	Stk	100	Do 4½ %	102
2440734	Stk	100	Do 4½ %	104
2926947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	99
10018497	Stk	100	Do 4½ %	106
3330291	Stk	100	North London 4½ %	107
679804	Stk	100	South Eastern Perpetual 4 %	94
5000000	Stk	100	Do do 1867 5 %	113
6359263	Stk	50	Do do 1868 5 %	60
3350001	Stk	100	South Yorkshire, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	77
309900	100	100	Do 6% Sterling Mort. Bonds	92
48813357	Stk	100	Bombay, Baroda & C. India g. 5%	103½
30000	20	20	Do Exten. do, issued at 12s pm	21
		2	Do do do	3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000000	100	100	Do do 5% Bonds, 1872-3-4	81
5000000	Stk	100	Cape, guaranteed 6%	63
600000	Stk	100	Carnatic, Lim., guaranteed 5%	101
370000	20	2800	Do do, issued at 12s pm	2/3/
1120000	100	100	Demerara, 7% perpetual prefer.	105
10000000	Stk	100	Eastern Bengal, guaranteed 5%	103½
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	109
4160000	100	100	European & N.A., 6% 1 Mtg. Bd, 1898	73
28101447	Stk	100	Grand Trunk of Canada	12½
5000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	93
270500	...	all	Do 2nd do Scrip	85
25136757	100	100	Gd Trunk of Canada 1st Pref Bds	59
14698787	100	100	Do 2nd do	41
7015267	100	100	Do 3rd do Stock	33
52588077	100	100	Do 4th do do	17½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	106
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7½
20000007	...	all	Do Scrip do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	89
5245007	Stk	100	Great South. of India, guar. 5%	102½
3500007	Stk	100	Do 4½%	97
60000	20	2	Do	...
1697007	20½	20½	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1873	100
5470007	100	100	Do 5½% do do 1877-8	97
10182007	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	53
750000	100	100	Do 6 % Bonds	97
	100	50	Do do scrip	51
50604307	Stk	100	Madras, guaranteed 5 %	103½
10000007	Stk	100	Do do 4½%	98
5000007	Stk	100	Do do 4½%	94
5000000	2	2	Do	...
10093	50	50	Melbourne & Hobson's Bay Unit.	55
...	100	100	Do 6% Bonds, payable 1880	102
...	100	100	Do 5% do do 1896	95
2100000	...	100	N. of Canada, 6%. 1st pref. Bnds.	92
2850000	...	100	Do 6%. 2nd do	87
1000007	Stk	100	Oude & Rohilkund, guar. 5%	101½
	10	4	Do shares 5%	...
87082	10	4	Do do 5%	...
500007	Stk	100	Do Nuihatee 5%	...
9941807	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	101½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	12½
80000	20	all	Bahia & San Francso, L., g. 7%	10½
42000	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	8	Do Sahado Extension	9½
14000	10	1	Do Azul & Tandil (Carmen Sec)	1½
50000	20	all	Central Argentine, L., gua. 7 %	21
4870	60	all	Copiapo	...
18000	10	all	Do Extension	...
60000	10	all	Dilnsburg & Witepak, L., Scrip	10
69760	10	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	22½
10000	20	8	Do New	10
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	11¾
112500	20	all	Lemb'rg-Czernowitz, Limit'd, guaranteed 7%, 1st & 2nd iss.	15¾
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liegeagua 14f per annum... By the Belgian Govermt.	10⅜
10000	20	all	Do gua 6 % Pref	10⅜
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10¾
6000	10	all	Do Deferred	9⅝
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¾
83334	4	all	Do 7 %	¾
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	14⅜
134000	20	all	Southern of France	...
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalties 7 %	92
100	70	...	...	Do do 7 %	...
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	84
...	all	...	...	Charkow-Krementschg, do 5 %	84
84⅔	84¼	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84⅔	84¼	38	par	Do 1889 4½%	78
20	20	96	26	Eastern of France 5 %	...
4	4	75	5	Great Luxembourg 5 %	3⅝
20	20	75	25	Do	18
00	100	...	...	Havana and Matanzas 7 %	70
00	100	...	...	Do 1865 7 %	...
00	100	...	100	Matanzas and Sabanilla... 7 %	82
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	82½
00	100	...	...	National Pisca t. Yca 5 %	77
20	20	75	20	Northern of France 3 %	12
20	20	88	22½	Do (late Charleroi) 3½%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	83½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	80
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	50
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	105
4	4	40	5	Royal Swedish 5 %	2⅝
100	100	...	...	Sagua La Grande 7 %	85
...	all	...	...	San Paulo, 1871-2-4 7 %	102
...	...	...	...	Do 1877 6 %	102
...	...	...	...	Do 1878 6 %	102
200	100	11	par	Smyrna and Cassaba, Lim 8 %	99
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France 3 %	...
20	20	99	20	South Italian 3 %	7
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	80
20	20	94	20	Westrn. & N.-W.o: France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4	5
20000	2½	all	Bronfloyd, Limited	2¼	2⅜
12000	2	all	Caegynon, Limited	⅜	1½
3000	...	9⅞	Chiverton	½	1½
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	1⅛	1⅜
512	...	36¾	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	5	6
6000	...	3⅜	East Carn Brea	...	...
6000	...	3⅜	East Grenville	2½	3
1906	...	3/9/0	East Lovell	33	35
12500	4	all	Great Laxey, Limited	16	17
6000	...	1/1/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	3¾	4½
6000	...	10/8/0	Grenville	3½	4
1024	...	8/10/0	Herod's Foot	41	44
6000	...	5/10/6	Hingston Downs	⅛	1
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	6¼	7¼
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	20	25
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	1½	2
15000	2	all	Penrhyn, Limited	1⅝	1⅞
2800	...	⅝	Prince of Wales	1⅜	1⅝
1120	...	10/6/7	Providence, "Uny Lelant"	38	40
512	...	1½	Sth. Caradon. "St Cleer"	230	250
6138	...	4/3/6	South Condurrow	4	4½
496	...	18/18/9	Sth. Whl. Frances, Illogan	28	32
12000	6	all	Tankerville, Limited	13	14
10000	3	all	Tan-yr-Allt, Limited	1½	2
6000	...	9	Tin Croft	48½	52½
12000	4¼	all	Van, Limited	55	59
6000	...	1½	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	51½	53½
400	...	47½	West Seton	110	120
512	...	5½	Wheal Basset, "Illogan"	65	75
512	...	25½	Wheal Buller, "Redruth"	1	2
1024	...	8	Wh. Mary Ann, Menheniot	10	11
396	...	58½	Wheal Seton	25	29
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2¼
60000	1	all	Almada & Trito Consol.	⅜	1⅛
70000	1	all	Silver Mining, Limited	⅜	1⅛
500000	1	1	Anglo-Argentine, Lim.	⅜	½
25000	1	13/0	Do 15 per cent. Pref.	5/0	13/0
100000	1	12s	Anglo-Brazilian Gold, L.	½	¾
12500	2	1⅝	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¼	¾
20000	10	7	Cape Copper, Limited	13½	14½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	½	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	4¼	4¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro Northdl Rey. L.	2/19/0	
15000	10	all	Eberhardt & Aurora, Lim.	14	15
100000	1	16s	Eclipse, Limited	18/6	21/0
25000	2	all	Fortuna, Limited	2¼	2¾
50000	2	all	Frontino & Bolivia Gld, L.	¼	½
20000	20	all	General Mining Ass., L.	4	7
150000	1	17s	General Brazilian, Lim.	17/0	22/0
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	3¾
7927	5	3	Lusitanian, Limited	2¾	3¼
5000	7	all	Pacific, Limited	1¾	2
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	⅛	⅜
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1⅛	1½
15000	1	all	Rossa Grande, Limited	⅜	⅜
85000	1	15s	Do	⅛	⅜
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	½
11000	20	15	St John del Rey, Lim.	23	25
15000	4	all	Sweetland Creek Gld., L.	4¼	4¼
100000	1	14s	Taquaril Gld. Comp., L.	2/11/6	
43174	30	28/6/2½	United Mexican, Lim.	2	3
30000	2	1⅓	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5¾	6½
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudanamutana of South Australia, Limited	⅛	⅜

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue paid half-year	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1869.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1870.	1869.	Miles open in. 1870.	1869.
£	£	£	£ s d	£ s d	£ s d		1870–1	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	...	0 12 6	Belfast and County Down	Dec. 30	616	139	805	659	18	17662	17586	44½	44½
1158591	11536	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	31	1549	1186	2735	1773	27	66326	61163	99¾	99¾
670000	18611	30721	2 10 0	5 0 0	5 0 0	Blyth and Tyne	31	576	1339	1915	1722	50	68951	62046	38	38
4923861	32484	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	Jan. 1	4630	2133	6763	5891	44	225865	216270	151¾	143¾
2248214	33081	56427	1 15 0	1 17 6	1 15 0	Caledonian	1	12607	27098	39705	36619	57	920907	870791	686½	677½
1000000	17460	27543	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	1	929	557	1486	1616	19	...	...	75	75
2085850	32105	66041	3 0 0	3 0 0	4 0 0	Furness	1	916	5331	6250	5849	67	168694	147723	93	93
7215784	27342	184712	2 10 0	2 15 0	2 15 0	Glasgow and South-Western	Dec. 31	.....	.....	13095	12082	49	287400	270634	265	253
25537793	35743	489262	0 5 0	0 10 0	...	Great Eastern	1	18131	19321	37452	35686	50	1178452	1081960	748½	716½
18947006	38807	516063	2 2 6	3 17 6	2 10 0	Great Northern	1	14835	20625	35460	34771	72	1260881	1154520	487	487
3059069	11466	47262	...	...	...	Great North of Scotland	Dec. 24	.....	.....	2965	3147	11	81507	74983	256½	256½
6245402	14665	104467	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	31	6715	3107	9822	...	23	...	...	419½	419½
4570758	32456	148542	1 0 0	1 12 3	1 10 0	Great Western	Jan. 1	35506	31027	66533	71622	48	1837995	1806119	1386	1386
23581958	55790	712465	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	1	17874	33244	51118	47284	120	1394642	1330555	423	423
5824120	37865	1758509	2 15 0	3 10 0	3 0 0	London & North-Western, &c.	1	48357	72204	120561	117712	80	3389420	3309705	1702½	1476
17802258	48283	261469	...	0 10 0	...	London, Brighton, & South Coast	Dec. 31	15377	6300	21677	22208	58	713905	702223	368½	368½
16255238	30235	375046	2 0 0	2 12 6	2 0 0	London and South-Western	Jan. 1	.....	.....	25276	24815	45	801316	777016	560½	553½
16357291	122951	112138	...	...	...	London, Chatham, and Dover	1	7863	1903	9766	10300	71	361223	378835	136	136½
718077	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Dec. 25	850	399	1249	1397	27	54075	52836	45	45
12864735	50854	245150	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincln.	Jan. 1	7172	13993	21165	20768	85	633233	638541	249	251
737917	18419	29772	1 0 0	4 10 0	5 0 0	Maryport and Carlisle	Dec. 25	417	1685	2102	1490	55	50088	43305	38	38½
7144140	964136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	Jan. 1	.....	.....	9275	8493	1236	206115	202341	7½	7
4513921	1015565	14450	...	...	...	District	1	.....	.....	2050	805	455	39103	19665	4½	3½
613071	350328	3471	...	...	...	St John's Wood	1	.....	.....	467	420	267	9940	9553	1½	1½
36851458	44760	969896	2 17 6	3 5 0	3 2 6	Midland	1	23515	40902	64417	56965	77	2023569	1881752	831½	800½
3775203	14464	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	Dec. 30	2005	3865	5870	4249	17	178213	164046	339	260½
1451500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouthshire	31	554	2055	2609	2538	55	80804	76346	47½	44½
20262325	26751	324830	...	...	...	North British	Jan. 1	11845	19440	31285	32852	41	691560	688119	767	757
4134754	32465	1223734	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	Dec. 31	18752	63192	81944	74421	63	2379005	2165200	1281½	1275½
3458718	287500	95000	3 5 0	3 5 0	3 5 0	North London	Jan. 1	4437	1701	6138	6161	511	158131	163066	12	12
6616880	22279	130267	1 5 0	1 10 0	1 5 0	North Staffordshire	1	.....	.....	8692	...	29	...	...	297	274
883098	38395	13424	...	1 0 0	1 5 0	Rhymney	Dec. 31	.....	.....	1292	1166	56	29085	30345	22½	22
18566918	53661	396647	1 5 0	2 0 0	1 5 0	South-Eastern	31	17254	3621	20875	21591	60	624150	643051	346	346½
3073626	27820	63805	0 16 3	1 13 0	1 0 0	South Devon	Jan. 1	2976	1122	4098	3729	37	131263	127693	110½	110
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	Dec. 31	.....	.....	6072	6074	96	185994	179427	63	63½
1452448	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	Jan. 1	1580	1710	3290	2958	31	84488	79072	105½	105
1350264	17537	23168	...	0 10 0	0 10 0	Waterford and Limerick	Dec. 30	530	852	1383	1463	18	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870.	Receipts 1869.	Total receipts 1870.	Total receipts 1869.
Bahia & S. Francisco	Nov19	1252	809	13303	12100
Bombay, Bar., & C. I.	26	7710	9624	113661	116299
Detroit & Milwaukee	Dec.15	5235	4841	...	...
East Indian	Nov24	52244	47932	...	...
Eastern Bengal	5	4175	3666	...	...
Gd. Trunk of Canad	Dec31	24700	26800	...	...
Gt Centrl of Belgium	Nov26	40037	40943	162911	156523
Gt. Indian Peninsula	Oct.29	21304	26561	310821	298448
Great Luxembourg	Dec.18	7327	8151	...	...
Gt Southern of India	Dec. 1	14668	11231	17779	17571
Gt Western of Canada	Dec10	14280	15281	...	...
Madras	Nov12	7900	7661	...	...
Mexican	Dec.24	2635	2500	86700	80603
N. of Buenos Ayres	Nov 6	1246	1258	45884	46276
Ottoman	Dec18	1337	1562	...	...
Oude and Rohilkund	Nov12	886	450	...	...
Punjaub and Delhi	Oct. 1	6079	3218	73005	45057
Recife Sao Francisc	29	1213	1855	80954	72805
Scinde	27	787	1174	19063	18923
Smyrna and Cassaba	Dec18	1257	1570	24169	37428
Victorian Governmt.	Ag 11	10002	12252	325562	314576

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast-tables with a delicately-flavoured beverage, which may save us many heavy doctors' bills."—*Civil Service Gazette.*

GRATEFUL—COMFORTING

EPPS'S

(BREAKFAST)

COCOA.

JAMES EPPS and CO., Homœopathic Chemists.

DRUGGISTS, GROCERS, & DRYSALTERS.

IMPORTANT TO THE TRADE.

THE GREAT SUCCESS OF THE

"PATENT REVOLVING MIXER,"

and the TESTIMONIALS received from the most important houses in the trade, is the best recommendation that can be offered.

NO DRUGGIST, GROCER, OR DRYSALTER SHOULD BE WITHOUT ONE.

It completely mixes Tea, Sugar, Spices, Coffee, Grain, Seeds, Flour, and all dry substances. So perfectly is it done that any sample is equal to bulk, and

NOW IN USE ALL OVER THE KINGDOM.

SOLD IN THREE SIZES, £8 10s, £10 15s, and £14 10s.

ESTIMATES FURNISHED FOR MACHINES TO MIX UP TO 10,000 POUNDS.

800 lbs of TEA Mixed in 3 Minutes, and not Half an Ounce lost!

Patentees and Sole Manufacturers, WM. and P. THOMPSON, 85 Lower Gardiner street, Dublin.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL'S WINTER DRESS

FOR BOYS at home for the holidays:—

Knickerbocker suits from	.....	21s 6d
Morning —	.....	25s 6d
Evening dress —	.....	55s 6d
Highland —	.....	31s 6d

Frieze cloth overcoats—Four years of age, 15s 6d; six years, 17s; eight years, 18s 6d; ten years, 20s; twelve years, 21s 6d; fourteen years, 23s; and sixteen years, 24s 6d, &c.

Meltonian, pilot, and witney overcoats—Four years of age, 22s 6d; six years, 24s 6d; eight years, 26s 6d; ten years, 28s 6d; twelve years, 30s 6d; fourteen years, 32s 6d; and sixteen years, 34s 6d.

Specialities in hats, shirts, hosiery, &c., suitable for each boy.

For every article one fixed and moderate price is charged for cash payments. Garments are kept ready for immediate use, or made to order in a few hours.

H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON ..... { 114, 116, 118, 120 Regent street, W. 11, 13, and 45 Warwick street, W. 22 Cornhill, E.C.

BRANCHES ..... { 10 Mosley street, Manchester. 50 Bold street, Liverpool. 69 New street, Birmingham.

GABRIEL'S PREPARATIONS

FOR THE TEETH.

Sold by Chemists, Perfumers, and by the Manufacturers,

MESSRS GABRIEL, DENTISTS,

(Established 1815)

64 Ludgate hill, City, and 56 Harley street, W.,

Where they practice their unique system of Painless Dentistry.

GABRIEL'S

PREPARED WHITE GUTTA PERCHA ENAMEL

For stopping decayed teeth, renders the tooth sound and useful for mastication. Price 1s 6d.

GABRIEL'S OSTEO-ENAMEL STOPPING,

Restores front teeth, and prevents decay. Price 5s. Will stop six teeth.

GABRIEL'S CORALITE TOOTH PASTE,

For cleansing and improving the teeth, and imparting a natural redness to the gums. Price 1s 6d.

GABRIEL'S ROYAL DENTIFRICE,

Preserves the teeth, and imparts a delicious fragrance to the breath. Price 1s 6d.

GABRIEL'S ODONTALGIQUE ELIXIR,

A mouth-wash unrivalled for its agreeable properties, price 3s.

GABRIEL'S TOOTH BRUSH, price 1s.

THE PERFECT SUBSTITUTE FOR SILVER.—The Real Nickel Silver, introduced more than thirty years ago by WILLIAM S. BURTON, when tested by the patent process of Messrs Elkington and Co., is beyond all doubt the best article next to sterling silver that can be used as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

	Fiddle, or Old Silver.			Bead.			Thread			King's, or Shell.		
	£	s	d	£	s	d	£	s	d	£	s	d
Tbl. Frks or Spns. p.doz	1	13	–	2	1	–	2	2	–	2	5	–
Dessert — —	1	2	–	1	7	–	1	10	–	1	11	–
Tea Spoons		14	–		19	–	1	1	–	1	2	–

These are all as strongly plated, and are in every respect as fast wear as those other houses are selling as their first quality at very much higher prices.

A second quality of Fiddle Pattern—

Table Spoons and Forks ..... £1 2s per dozen
Dessert ditto, do. per doz.: Tea Spoons 10s —

Tea and Coffee sets, from £5 15s to £21 16s; Dish Covers, from £9 9s to £29; and Corner Dishes, from £7 10s to £18 18s the set of four. Cruet and Liquor Frames, &c., at proportionate prices.

The largest stock in existence of Plated Dessert Knives and Forks, Fish-eating Knives and Forks, and Carvers.

All kinds of re-plating done by the patent process.

WILLIAM S. BURTON, Furnishing Ironmonger, by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 850 Illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5 and 6 Perry's place, and 1 Newman yard, London. The cost of delivering goods to the most distant parts of the United Kingdom by Railway is trifling. WILLIAM S. BURTON will always undertake delivery at a small fixed rate.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 17A Moorgate street, City, near the Bank of England. Circulars free by post.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE.'

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names,

LEA & PERRINS, on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MAPPIN AND WEBB'S TABLE CUTLERY.

Per Dozen.	s	d	s	d	s	d	s	d	s	d
Table knives, ivory handles	17	0	21	0	25	0	30	0	40	0
Dessert	13	0	16	0	18	0	22	0	30	0
Meat or poultry carvers	6	0	7	0	9	0	10	0	12	0

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS,

Sheffield Works and Show Rooms, 99 Norfolk street.

SPOONS and FORKS.—Price List.

	Fiddle Pattern.						King's Thread, Lily, & Beaded Patterns.			
Per Dozen.	s	d	s	d	s	d	s	d	s	d
Tea spoons.....	10	0	13	0	16	0	24	0	30	0
Dessert	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0
Dessert forks...	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0

The most extensive catalogue in the trade supplied on application at 76, 77, and 78 Oxford street, and 71 and 72 Cornhill.—Mappin and Webb's London factory is in Winsley street, Oxford street, London.

MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS,

Sheffield Works and Show Rooms, 99 Norfolk street.

	A Quality	B Quality	C Quality
Teapots, plain design	45s	30s	20s
Teapots, ornamented.....	6 8s	38s	26s
Fish carvers, in case.....	5 8s	24s	17s 6d
Cruet stands	7 8s	36s	22s
Spirit stands	8 8s	60s	42s
Waiters, all sizes	4 8s	32s	24s
Butter dishes	2 8s	2 8s	16s
Biscuit boxes	4 8s	3 8s	21s
Dish covers, each	6 8s	40s	30s
Four dishes, per set	£1 10s	£1 0 10s	£8 10s
Fish eating knives ...per dozen	8 8s	60s	40s
Dessert knives & forks —	8 8s	60s	40s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.—Address Mappin and Webb, 76, 77, and 78 Oxford street, and 71 and 72 Cornhill, London.

UNIVERSITY PLATE CHESTS.—Gentlemen proceeding to the Universities should write for MAPPIN and WEBB'S ILLUSTRATED LIST of their SERVICES of PLATE and CUTLERY, in oak chests, for one, two, or more persons, at five, ten, 12, and 16 guineas. Mappin and Webb, silversmiths and electro-platers, 71 and 72 Cornhill, and 76, 77, and 78 Oxford street, London.

HOLLOWAY'S OINTMENT AND PILLS.—Cold Weather.—The sudden severity of the weather has sadly deranged the general health. Affections of the throat and chest are now found in every household, and the quickest means of cure are Holloway's renowned remedies. The prevent congestion, inflammation, bronchitis, hoarseness, and cough. This soothing ointment only requires to be well rubbed twice-a-day on the external skin covering the affected part to effect an immediate and mark d improvement in all the symptoms of disease. Both ointment and pills are devoid of danger. Both are compounds of the finest balsams intimately allied by nature, and accurately combined by art. They conduce to rest ration, and cure with unfailing certainty.

"DR LOCOCK'S WAFERS, TO MY knowledge, is the best remedy for coughs, colds, and influenza. (Signed) J. N. Horsfield, druggist, Sweet street, Leeds." They instantly relieve and rapidly cure asthma, consumption, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Prices 1s 1½d per box. Sold by all druggists.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, Half-a-Million Sterling.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1870.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 18

THE ANGLO-ITALIAN BANK (Limited),

as Bankers to the Italian Land Company (Limited), are instructed to notify that the "Serie" of the Italian State Domain Five per Cent Loan (1865) drawn for payment on 1st April next is Letter D.

WILLIAM COLES, Secretary.

No 16 Leadenhall street, London, E.C.,
January 5, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

NORTH AND SOUTH WALES BANK.

SIXTY-FOURTH DIVIDEND.

Notice is hereby given, that a Dividend of Ten Shillings per share (being at the rate of Ten per cent. per annum), for the half-year ended 31st ultimo, on the Capital Stock of the Company, and a Bonus of Five Shillings per share, will be paid to the proprietors, free of income tax, on and after the 12th instant, at the head office and the respective branches.

The Transfer Books will be Closed from this date to the 12th instant inclusive.—By order of the Directors,

RICHARD JONES, Liverpool Manager.

Liverpool, 5th January, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Captal, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Robertson, Esq.	David T. Robertson, Esq.,
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

IMPERIAL OTTOMAN BANK.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (5 %) of the Ottoman Empire, who intend to receive in Europe the current half-yearly Interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfort and Amsterdam, between the 13th and the 23rd January, 1871, inclusive.

This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

After the 23rd January, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfort and Amsterdam, when they will be exchanged for a receipt payable at ten days' date.

Those Coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th April, 1871, will, after that date, be payable at Constantinople only.

Coupons declared after the 23rd January, 1871, will be payable one month after presentation, but in any case they will only be admitted for verification up to the 13th February following, after which they also will be payable at Constantinople only. These Coupons will likewise have to be accompanied by duplicate lists.

The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank, 4 Bank buildings, Lothbury.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the Bonds.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Wegueiin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 35 Long Acre, and all Druggists.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

THE OPERATION OF THE NEW STAMP ACT ON FOREIGN SECURITIES.

The operation of the new Stamp Act on foreign securities is one of the neatest "messes" on a small scale that has happened in recent legislation. By the old law, any bond of a foreign or colonial government "made, issued, delivered, assigned, transferred, or negotiated within the United Kingdom" was made liable to the same duty as a bond made in this country, but subject to this important proviso:—"The above charge not "to extend to any instrument *bonâ fide* made and issued out of "the kingdom as a security for money raised or procured on "loan in foreign parts and not lent or advanced by any person "resident in the United Kingdom and the interest whereon "shall not be paid within the United Kingdom—25 Vict. c. "22, 1862;" which in fact exempts many of the most important foreign securities, such as American Five-Twenties, as their interest is not payable in England, but only in the foreign country whose securities they are.

A more absurd distinction can hardly be imagined. There are arguments against taxing all foreign bonds, on the ground that they restrict the operations of the English money market, and prevent Englishmen from gaining a commission from the foreigner upon such securities. But if *any* foreign bonds are to be taxed *all* should be taxed, and taxed equally. There is no reason why foreign securities, of which the interest is expressed to be payable in England, should be taxed, and those in which it is not so expressed should be exempted; yet this was the state of the old law.

But in the new Act there is no such provision. The clause runs:—

"113. The term 'foreign security' means and includes "every security for money by or on behalf of any foreign "or colonial state, government, municipal body, corporation, "or company, bearing date or signed after the third day of "June one thousand eight hundred and sixty-two (except an "instrument chargeable with duty as a bill of exchange or "promissory note),

"(1.) Which is made or issued in the United Kingdom;

"(2.) Upon which any interest is payable in the United Kingdom;

"(3.(Which is assigned, transferred, or in any manner negotiated in the United Kingdom."

All foreign securities therefore now without exemption are to be taxed, and all taxed equally.

If the new Stamp Act had been an ordinary Act of Parliament, the change would have been an improvement as respects all future issues of foreign securities. Some change was clearly requisite. Either all foreign bonds should have been taxed or no foreign bonds; and certainly the Chancellor of the Exchequer and the House of Commons probably would prefer the latter alternative. But the new Stamp Act is not an ordinary Act of Parliament. Mr Lowe in introducing it said, with great plainness and precision, that the Act was only a Consolidation Act, and that it was not a substantive change in the law. And yet the Act does tax (or is read to tax, for there is a doubt of which we will speak presently) the transfer of an important class of securities, the transfer of which bore no tax before.

The reply is that, though the Chancellor of the Exchequer did make this announcement in introducing the Bill, it was afterwards seen that some changes were necessary and had been made, and of these a list was given in Parliamentary Paper 366, bearing the name of Mr Stansfeld, who had a main part in carrying the Bill. This paper contains the following passage on the point before us:—"Clause 115th "contains a definition of the term 'foreign security,' instead "of that contained in the schedule to 25 Vict. c. 22, omitting "altogether the proviso by which the charge, as it now "stands, is rendered unintelligible. There is no reason why "the charge should not include all foreign securities which "are brought into the English market, without reference to "the residence of the lender, which is hardly ever apparent "upon the face of the instrument." And it is said that this was sufficient notice of the intended change to the House of Commons, the Stock Exchange, and the Parliament.

But we do not think it was. The paper says that the omitted proviso is unintelligible, whereas that proviso is very

clear, and implies that the proviso only relates to the residence of the lender, whereas it relates also to the securities, of which the interest is *not* payable in this country. No one would guess from the explanation in paper 366 that a larger and new class of foreign bonds was clearly to be taxed. We do not believe that the person who drew the paper thought they would be. He did not himself understand the proviso, and absurdly fancied that no one else could.

The position of the Government is therefore very awkward. The sufficient statement was made that the Bill was only a consolidating Bill, and only an insufficient counter statement that the Bill contained this change. In fact the "Stock "Exchange"—a keen enough body in general—were misled, and did not know it. No blame can indeed attach to Mr Lowe or to Mr Stansfeld. It was simply impossible, amid the immense labour of last Session, that they could personally follow all the effect of all these technicalities. But great blame attaches to the permanent officials who are paid to deal with these technicalities, and who are bound to instruct Parliamentary Ministers rightly upon them.

Some ingenious reasoners do indeed say that after all nothing has been done. They read the (1) (2) (3) of the new Act as connected with the word "*and.*" If they are right the present duty is only on bonds made or issued in the United Kingdom, on which interest is *also* payable in the United Kingdom and which are *also* assigned in the United Kingdom. But this certainly does not correspond with the intention of the Act as explained in paper 366; and we are informed that the best lawyers are against it, though in our judgment worse points go to the House of Lords.

On the whole, as there is this "mess," we should advise that the duty be not exacted till after the next Session of Parliament. It is most important that the clearest faith should be kept on the national money matters. It is most certain that the Act was understood to be only a Consolidation Act, that it was not understood to change this subject, and it is a question capable of debate whether it has changed it.

THE RAILWAY TRAFFIC OF LAST HALF-YEAR.

Last week, among other evidences from figures as to the prosperity of the country, we drew attention to the important increase in the last half-year of the traffic on the principal home railways. This fact has been familiar of course for some time to all who are specially interested in the subject; and the returns, as summarised in our pages, have shown how steadily the increase has been maintained all through the half-year. Still the evidence is so important that there is room for looking at it more minutely, and examining what the improvement in railway profits really comes to.

One of the most significant facts is the equality of improvement in the second half of the year as compared with the first. As we showed last week, the improvement on the principal railways in the first half of the year was 4·84 per cent., and in the second 4·5 per cent.—substantially no diminution of the rate of increase. An authentic statement has since been published of the gross traffic on all the railways, which brings out a similar result. The comparison is:—

	1870.	1869.	Inc. in 1870. Amount.	
	£	£	£	%
1st half-year's traffic	20,361,000	19,419,000	942,000	4·9
2nd half-year's traffic	23,265,000	22,176,000	1,089,000	4·9
	43,626,000	41,595,000	2,031,000	4·9

Nor is this improvement in the second half of the year due to the increase in the earlier weeks, during which it might be supposed the completion of transactions effected before the outbreak of the war was proceeding. While the traffic on the principal railways increased on the average at the rate of 4½ per cent. during the second half-year, it increased during the last nine weeks at the rate of 5½ per cent., viz.:—

Week ending—	Total Traffic. £	Increase. Amount.	%
Nov. 6.....	737,980	45,803	6·1
13.....	723,409	44,737	6·1
20.....	703,447	34,025	4·8
27.....	698,032	32,966	4·7
Dec. 4.....	710,671	53,991	7·5
11.....	700,622	43,575	6·1
18.....	701,766	24,870	3·6
25.....	762,032	46,057	6·0
Jan. 1.....	658,507	23,523	3·5
	6,396,466	349,547	5·5

It follows therefore that the business of the country had not ceased expanding in December at the average rate maintained during the year. As all the conditions of our home-trade, especially cheap food and cheap clothing, are still what they were, we should hardly anticipate any speedy stoppage of this expansion, notwithstanding the prolongation of the war. The closing years of the American war were among our most prosperous, and America is more fitted than ever to supply the void caused by the diminution of our European trade, just as France before supplied the void of the diminished American trade. Perhaps the immediate conditions are even more in our favour than they were during the war, because France and Germany are stronger manufacturing rivals than America was, and we gain *immediately* by their loss. It is an additional indication of the prosperity of the country that the improvement has occurred mainly in the *goods* traffic; and as will be noticed from the list of the principal railways, the improvement has usually been greatest on mixed lines—smallest on those where passenger traffic predominates.

As we have frequently pointed out, however, a better test of the improvement of railway property is furnished by comparing the traffic increase not with the gross traffic of the corresponding half of the previous year, but with the net revenue available for a dividend to the ordinary shareholders. There are one or two lines so unfortunate as not to pay the preference shareholders, but these are rare exceptions; and the property which is directly affected by railway prosperity, or the reverse, is that of the ordinary shareholders. It is they who supply the working capital of the business and receive the profit upon it, and there are perhaps few cases in which this working capital could not be profitably diminished by additions to the preference capital. Looking at the matter in this way, we find that the addition to the gross traffic compares as follows with the addition of the same amount to the net sum available for ordinary dividend. It will be understood of course that this latter calculation is only given to show the maximum of possible effect which an addition to the traffic should have upon the dividend. In reality, except in the rarest instances, there will be charges for new capital and working expenses to attenuate the effect of the increased receipts; but it is still useful to see what that increased receipt by itself would do:—

	Addition to Gross Traffic in Half-Year. Amount.	Per Cent.	Net Revenue, 2nd Half, 1869. Ordinary Dividend.	Rate of Divd. %	Percentage of Traffic Increase upon Net Revenue. Per Cent.
	£		£		
Bristol and Exeter.....	8,793	4·1	50,562	5	17
Great Eastern.....	36,472	3·3	44,751	1	81
Great Northern	52,461	4·5	298,219	7¾	17
Lancashire and Yorkshire ...	64,087	4·8	428,409	6¾	15
London and North-Western ...	164,924	4·8	1,061,267	7	16
London and South-Western ...	24,300	3·2	205,158	5¼	12
London and Brighton	11,582	1·6	34,199	1	34
Metropolitan	3,774	1·8	103,546	4	...
Metropolitan District.....	19,498	99·5	...	...	...
Midland	141,757	7·6	450,480	6½	31
North-Eastern	213,805	9·8	618,061	7¼	34
Caledonian	50,113	5·7	99,360	3¾	51
Glasgow and Sth.-W. (For 22 weeks.)	16,766	6·0	102,623	5¼	16
Great Western ..... (For 22 weeks.)	37,876	2.1	188,815	3¾	20
North British ..... (For 22 weeks.)	3,441	0·5	39,000	...	9

	Decrease of Gross Traffic in Half-Year.				Percentage of Traffic Decrease on Net Revenue.
London, Chatham, and Dover	9,612	2·6	173,495	...	5
Manchester and Sheffield	5,308	0·8	61,152	2½	8
South-Eastern (for 22 weeks)	18,901	3·0	152,729	4	12

Thus the percentage of the addition to the gross traffic is in many cases a very large one, and if there were no deductions to be made, the dividend, compared with that of last year, would be correspondingly increased. Nor is it always the case that this large percentage of increase upon the net revenue is due to the smallness of the ordinary dividend. To take only the dividends above 5 per cent. in the above list,

it will be observed that the increase varies between 12 and 34 per cent. :—

	Dividend.	Per Cent. of Increase.
Bristol and Exeter	5	17
Great Northern	7¾	17
Lancashire and Yorkshire	6¾	15
London and North-Western	7	16
London and South-Western	5½	12
Midland	6¾	31
North-Eastern	7¼	34
Glasgow and South-Western	5½	16

The majority of the principal railways, therefore, which pay good dividends, have received an accession of traffic which by itself would improve their position in the proportion stated. Some of these lines besides, like the London and North-Western, have a large ordinary capital, so that an addition of traffic equal to 16 or 17 per cent. on the sum divided last year is all the more remarkable.

This impression as to the great improvement in the position of railway property caused by the increased traffic is confirmed, if we inquire what the real addition to the dividends in each case may be. Of course it is not possible, without knowing the interior of each company, to estimate all the causes which may attenuate or increase the effect of the traffic improvement; but a good many of them may be accounted for, and a rough estimate formed. The two things to be considered are the probable charge for working expenses upon the increased traffic, and the burden caused by the charges for new capital since the corresponding dividend of 1869 was declared. The former is the most doubtful matter, as a company may have been increasing or diminishing its percentage of working expenses; but at the present epoch of railway management, when economy is the order of the day, it may be tolerably safe to assume that the percentage of working expenses has not increased since the corresponding half-year of 1869. With an increasing traffic they ought to have diminished, the establishments of most railways permitting an increase of receipts without an increase of work done; but we shall assume that the additional traffic has been earned at the same rate of expense as the whole traffic of the second half-year of 1869. With regard to the burden of new capital, it would seem to be sufficient to reckon in most cases the actual increase of preference and debenture charges apparent in a comparison of the accounts of the second half of 1869 and the first half of 1870, with an addition for the new capital received in the latter period, which will probably now be a charge for the whole half-year. After making these deductions, there would still remain the additions undernoted to the dividends declared in the corresponding half-year of 1869 :—

	Working Expenses on Increased Traffic.		Increase of Preference & Debenture Charges.	Total New Charges.	Probable Addition to Net Revenue.		Total Estimated Dividend.
		Amount.			Amount.	Rate %, p. a.	
	%	£	£	£	£		
[illegible]	49	18,051	−18,000*	nil.	36,500	1	2
Great Northern	47	24,056	+15,000	39,000	13,000	½	8½
[illegible]	...	...	...	...	...	...	10½
Lancashire and Yorkshire	47	34,120	+6,000	36,000	28,000†	½	7¼
London and North-Western	57	77,134	+25,000	102,000	62,000	½	7½
[illegible]	52	12,425	−5,000	7,000	17,000	½	5½
[illegible]	49	5,420	nil.	5,800	5,700	½	11½
[illegible] and Sheffield	75	(−23,[illegible]	9,000	6,000	(−1,000	...	2½
[illegible]	57	42,021	54,000	120,000	22,000	¼	6½
[illegible]	49	38,752	12,000	138,000	75,000	1	8½
[illegible]	48	24,454	21,000	47,000	3,000	¼	3½
[illegible] Western	52	20,005	−7,500	13,000	25,000	½	3½
[illegible] & South-Western	51	6,[illegible]	2,200	9,000	7,800	½	6
[illegible]	45	(−[illegible]	−13,317	(−24,000	5,000	¼	4½

* For the corresponding half-year there was an exceptional payment on account of [illegible] Deposit Bonds.

† Including use of [illegible] paid receipt of first half-year of 1870 carried over to this account.

‡ In the case of the [illegible] Railway, the corresponding dividend of 1869 was diminished by the payment of [illegible] for compensation, and if the preference charges had been paid for the whole of the first half of 1870 nearly all this additional account would have been absorbed, but there is a credit balance of [illegible] from the first half-year of 1870 and probably about [illegible] of extra compensation still to pay.

It is not at all unlikely that in several cases the improvements in the dividends will be greater than those here brought out, as we have given the unfavourable chances against the companies, and in the case of the last four companies the half-year is not yet completed, which will make a material difference at least in one instance; but the additional value given to railway property, implied by the above figures, is still very remarkable. And unless railway directors have been very remiss in regard to working expenses, the shareholders may fully expect to receive the improvement stated. Where the increase of traffic has been large, as in the case of the North-Eastern, the Midland, and the London and North-Western Companies, it would be reasonable in the shareholders to compute that the increased receipt has been earned without a proportionate addition to the working expenses of the corresponding half-year of 1869. They should, therefore, obtain even a larger dividend than the amount here stated.

GENERAL SCHENCK'S MISSION.

We explained recently our reasons for thinking it a dangerous and mischievous mistake to speak of America as the permanent enemy of England,—against whom, sooner or later, we should be compelled to fight. We wish now to urge the many reasons which exist for taking the very first feasible opportunity for putting those relations between England and America, which have been so long disturbed and unsatisfactory, on a new and thoroughly cordial footing, and to show that, from all we can gather of General Schenck's instructions, and the tone of feeling in America with regard to them, that opportunity may be close at hand.

In the first place, then, if we can by any legitimate concession restore a cordial understanding between England and America, there is no sort of end to be gained in our foreign policy so important and beneficial,—and this too, whatever view may be taken of the right foreign policy for England on the continent of Europe. Whether you may think that England's true position is that of a neutral State, standing aloof from the internal disputes of Europe, and careful only to provide for her own independence and peace; or whether, on the contrary, you hold that England ought to give her support to the cause of self-government and freedom, wherever it is endangered on the Continent,—in either case alike it cannot be denied that England gains immeasureably by being relieved from a chronic danger and menace in America. Indeed, the most earnest partisan of what is called a "spirited foreign policy" will admit that war with America, though it might possibly become a dreadful necessity, can never lead to any increase of the influence of England in Europe, and might lead to its extinction. And as for the neutralists, those who think that England can neither be fairly called upon to wield any great influence in Europe, nor is able to wield it if she would, it is surely evident enough that their case extends with infinitely greater force to the other side of the Atlantic, where we were in fact unable to hold our ground at a time when England was a great military power, and the revolted colonies opposed to us were in their infancy, and where, therefore, it is very far from likely that we could fight with any substantial advantage now that the United States are one of the greatest of military powers, and somewhat exceed in population the United Kingdom and British America put together. Whoever, therefore, wishes to see England quiet, and neutral, and devoted to her great commercial pursuits, will be even more anxious to deprecate a struggle with America than in Europe. And whoever holds that we should take our share in the conflicts of Europe, must, *à fortiori*, deprecate the fatal results of any embroilment with America, which could not fail of using up all our strength and absolutely paralysing us for serious action in Europe. But, besides the mere considerations of policy, surely nothing can be more miserable to contemplate than a quarrel between the United States and England on any of those questions which can alone cause a quarrel. For there is no conceivable issue on which we could quarrel in which England's power would be exerted for any end of lasting and first-rate value. If we quarrel about a few cod, or the construction of a Fisheries' Act, or about our liability for the damages of the Alabama, or about a boundary, or any other of the small unsettled questions which are always under discussion between us and America, no conceivable good could result from the victory of either party, for whichever way any of these questions are settled, they would not be worth the sacrifice of a single life to settle them one way rather than the other, were there not an absolute necessity that every great nation should refuse to yield to mere dictation and fight rather than lose her own self-respect by doing under threats what there is no case to justify. No doubt it is possible for any country to fight, and rightly fight, about what is nominally a mere trifle, simply in order to resist gratuitous aggression. But then the only possible gain is the defeat of the aggression, and not the material value of the encroachment resisted. And the war, even if it ends by the success of the juster cause, adds no

new triumph of freedom or civilisation—nothing but the history of a successfully resisted menace—to the history of the world. Indeed, it is more than probable that if ever we did get into a struggle with America, both parties would be so firmly convinced that they were fighting for the defeat of an aggression on the side of the other, that the defeated party would suffer ever after from the sense of an undeserved calamity, till the time came to revenge it. No war in which we can engage with the United States is ever likely to leave any of the people of the American continent more just, or happy, or free than they were when it began, unless, indeed, it should be waged for the resistance of a purely unprovoked invasion. Surely, then, if we are to have even a "spirited foreign policy," let it be undertaken for the purpose of preventing or redressing some great political oppression, and not for the sake of maintaining a doubtful interpretation of some confused engagement with a people at least as independent and free and a good deal happier than our own. If it be possible to settle the moot points between us and America, it is scarcely feasible to exaggerate the importance of doing so. It would make us far safer at home, if safety is what we want. It would make us far stronger abroad, if strength is what we want. It would establish a heartier feeling between two great branches of the same race. And it would prevent, or greatly postpone, the most inconceivably mischievous, hopeless, and murderous of all wars,—a war very nearly a civil war in character, but yet stimulated by all the jealousies of national rivalry.

And now, in General Schenck's mission, it would seem likely that we really are going to obtain a good opportunity of healing the old sore, and obtaining once more a cordial understanding with the United States. At least if we may trust all the reports which reach us from the other side of the Atlantic, General Schenck is instructed to abandon all the more grotesque and absurd of the American positions on the Alabama question, and to ask, if not precisely for what we can give, yet for what at least there is a reasonable pretext for asking. It seems to be believed on all sides that he is not to ask for what may be called "general damages"—*i.e.*, damages caused by the general comfort and encouragement given to the Confederate cause,—such as Mr Sumner desired to claim; nor is he apparently to demand any formal apology. He is at most to ask for compensation for the losses caused by the escape of the Alabama and the other Confederate cruisers, and for such an adjustment of the law for the future that these complications may become, if not impossible, at least much more difficult. Now, as far as we are concerned, we should see no difficulty in conceding at once the *special* damages caused by the escape of the Alabama, as distinguished from the other Confederate cruisers; nor in submitting to fair arbitration the question whether in the case of the other cruisers, the Georgia, Florida, Shanandoah, and the rest, we had really been guilty of the same sort of administrative negligence of which it is hardly possible to deny that, in the case of the Alabama, we were really guilty; nor, again, in earnestly and impartially discussing the question of any change in our municipal law and that of other countries, which might seem to promise relief from any such complications in future,—though we admit we are not very sanguine that any such change could be pointed out. And if only England can be persuaded to concede as much as, in our opinion, might be frankly conceded at once, we do not see why General Schenck should not solve the problem which has so long threatened to throw the two countries into war. Of course, we cannot and must not concede anything of the real justice of which we are not convinced. The practice of buying off an enemy is the most dangerous and fatal, as well as immoral, which can be proposed; and assuredly it will have no friends in this country. But we feel so sure that had we been at war,—and had an Alabama escaped from New York under the sort of circumstances under which this Alabama escaped from Liverpool,—England would never have ceased to denounce the gross negligence of America in the case, nor to believe it wilful, that there can be no real sacrifice of dignity in admitting at once the fault of which our administration was guilty. And as for the other cruisers, though no case of this kind has yet been produced, or as far as we know, can be produced, it is only fair that where two countries differ so widely as to the evidence, it should be submitted to the judgment of an impartial umpire. At all events, unless the accounts from many quarters as to General Schenck's instructions are utterly belied, the new American Ambassador will bring us quite *reasonable*, though not perhaps wholly admissible demands,—demands which we certainly ought to consider most gravely, and of which we should do well to yield frankly and freely all that we should ourselves feel called upon, in the same circumstances, to press. If we do so, General Schenck's mission may make England safer and stronger than she has ever been since the close of the Civil War in 1865, and will give her a reputation for moderation and candour as well.

ENGLISH PUBLIC OPINION ON THE WAR.

Some of the philosophers should turn their attention from the subject of spectroscopic investigations and the invention of electrometers, galvanometers, hygrometers, and so forth, to the far more difficult problem of inventing a mode of measuring the intensity and diffusion of political wishes and convictions. No task at present is more difficult for a Statesman than this. There are, indeed, all sorts of shades of difference between the character of really prevalent and preponderant public opinions, of which no man, however acute, ever forms more than a purely conjectural impression, and of which, nevertheless, any respectably-accurate measure would be a matter of the highest political importance. For instance, there is at times a public opinion on one side of a question which is very widely diffused, but of very slight intensity,—which, in fact, amounts to nothing more than a wish in a particular direction without a will, and still more without any intention of submitting to a considerable sacrifice rather than not carry out the will into action. Again, there is such a thing as a very active and intense public opinion, which would make very great sacrifices for the attainment of its end, which is by no means widely diffused, but limited to a very small section of active propagandists. And then, again, there is that enormous force which nobody can measure, because, like friction, it is a purely latent force until it is roused into activity by practical pressure,—the public opinion which is inert, not to say indifferent, so long as no sacrifices are asked for and no danger seems to be before it, but which becomes powerful and active the moment it sees a real danger of being thwarted.

Now, when we consider the significance of such a meeting as that held on Tuesday night in St James's Hall to express warm sympathy with France, and urge our Government, first, to ascertain the real demands of Germany, and then—in case those demands involve territorial confiscations, as we all know that they do—to interfere with active support of France against those demands, we shou'd bear in mind all these kinds and degrees of public opinion. We have, as we have just said, no real means of measuring either the diffusion or the intensity of the English sympathy with France; but we suspect that if we had, we should find the result to be something of this kind. There would be a very widely-diffused and somewhat feeble, because far from sanguine, wish that France might make a good head against the invader and succeed in driving him out from the country, without any recovery so complete as to threaten further aggression. There would be a very small and excited party, chiefly limited to the propagandist Republicans and the lovers of political sensations generally, with an infusion of the friends of a "spirited foreign policy" and the alarmists as to the growing power of Prussia, willing to make a very great sacrifice indeed to help France in thus expelling the invader. And there would, on the other hand, be another no doubt much smaller and rather less excited party of Germanisers, who would regard, with Mr Carlyle, the present calamities France is undergoing as the legitimate and wholesome consequence of her sensuality, luxury, boastfulness, and habits of self-deceit. And, finally, there would be a very large number indeed, probably consisting of at least nine-tenths of the population of Great Britain,—Ireland, no doubt, is almost entirely and actively pro-French, as every one will admit,—and including all but the propogandist Gallicists mentioned above, who, whatever their sympathies, wishes, and auguries as to the result of the present war, would protest very warmly indeed against involving England in responsibility for a most dangerous and doubtful contest without a very direct and even urgent claim on English honour and English interests.

Such—speaking of course with perfect impartiality and without reference whatever to our own views on the question at issue—is our reading of the symptoms of English feeling on the war at the present moment, and we are quite sure that the meeting at St James's Hall is in no degree to be regarded as indicative of the wishes of the great majority of the English people. Nobody could think for a moment that Professor Beesly, and Mr Frederick Harrison, and Mr Congreve are in any sense exponents of a large section of English society. So far as we have any knowledge of the English middle-class, we should say that these gentlemen's sympathies are often a very fair measure of the antipathies of the greater portion of that class. When Professor Beesly spoke on the trade outrages at Sheffield, in language which, though he himself maintained that it was not apologetic for them, was by the great mass of the middle-class supposed to be apologetic for them, that class expressed its unmeasured horror in no ambiguous terms. And as far as we can judge, the very fact that these gentlemen head a movement is calculated to alienate the influential leaders of opinion. Though not the exponents of middle-class opinion, these gentlemen may no doubt be regarded as better exponents of the agitators among the trades unions and of the *political* section of the working-classes. But then we must not forget that the last election proved this section of the working-class to be a very small section indeed, and to have no such power over the working-class at large, as was supposed. Not one of the candidates nominated by the working-class agitators succeeded in getting into the House of Commons, and Mr Odger, the most near success of any of them, after a succession of hopeless attempts, remains still a candidate. Note, too, that Mr Lucraft, whose influence amongst the genuine working-class is so far real that he *alone* of all the working-class candidates for the Metropolitan School Board, succeeded in obtaining a seat on the Metropolitan Board, *resisted* the motion for intervention at St James's Hall on Tuesday night, and took the more prudent and reticent line. Mr Osborn, another of the same school, though not so popular among his class as Mr Lucraft, followed in the same line. Altogether, we can hardly observe any one man who can be said to represent fairly the soberer and more moderate of the artizans, except Mr Lloyd Jones, who advocated active intervention. All our political experience hitherto leads us to the conclusion that the working-class and middle-class are of the same general tone of thinking on political questions, and that no ordinary movement which is not at least strongly supported by the soberer members of the middle-class has any great chance with the working-class. It is quite true, of course, that there may be a great difference in the numerical *proportions* of the adherents of any view in the two classes. Doubtless during the American civil war the proportional number of working men who sided with the North was far larger than the proportional number of middle-class men who did so. There was perhaps even a majority of the middle-class in favour of the Southern States, while in the working-class the number of those who were Southerners was a perfectly insignificant minority. Still we regard it as nearly certain that no movement will really carry the working-class, which does not find many influential representatives among the sober, quiet, wealthy members of the middle-class. Now, where were the men of this character at the St James's Hall Meeting? That meeting was, in fact, not even a union of the agitating sections of both classes; for the average middle-class radicals—the class of men whom our superfine critics call "the Philistines,"—a type which by no means abstains from agitation so long as the agitation is in a pacific and definite field, where the consequences of success can be foreseen without any great stretch of imagination,—were not represented there at all. There was no sign of such men as Mr Beales, Mr T. B. Potter, M.P., Mr Alderman Lawrence, M.P., and the like. Now, in default of any really accurate measure of public opinion, we take leave to say that the absence of the class represented by such men as these,—men who really delight in heading a *safe* Radical movement,—is very ominous of failure. England does not move till her heavy sense and sagacity begin to move. The mass of opinion in all classes is a little inert. What it fears most is the restlessness of "dangerous" men. When even Radical Members of Parliament religiously abstain from joining a movement, let no man rashly believe that the movement has the real support of the working-classes; and let us be quite sure it will have very little to hope from the middle-classes. On the whole, and in the absence of any scientific measure of public opinion (any doxometer, as it might be called), we take leave to believe that, judging quite impartially, and without any wish to decide for one side rather than the other, the meeting of Tuesday night at St James's Hall represented one of the smaller eddies in public opinion, and something very far, indeed, from the chief stream of English public opinion itself.

AMPLE BUT UNEXPLORED MEANS FOR FURTHERING TECHNICAL AND HIGHER EDUCATION.

THE LONDON LIVERY COMPANIES.

We have already shown (Economist, 17 Dec.) that the principle of the London Livery Companies in their original formation and down to the seventeenth century, was the furtherance of the "art and mystery," as it was called, of the several trades represented by them—or, in modern language, the furtherance of the Technical and Higher Education of the artisan and middle-classes. We have also shown that the earlier Charters never lost sight of this principle, but carefully prescribed that—by means of a popular government of the Guild or Company, by means of its functions of teaching and inspection, and by means of its privileges and property—"the "greater good and profit of the people" should be accomplished. We have also shown that the present condition of the Companies is at total variance with these purposes and intentions. The Companies have so entirely departed from their real design that they do not even pretend to represent, even in the faintest degree, any trade or industry. They have become close Corporations, of the most secret, respectable, and obscure description, intent only on keeping their property in their own hands, for their own uses, and to the most absolute exclusion of every external claim or interest.

In the absence of any official account of the Companies, it is even difficult to say how many of them there are. Large and small, probably seventy or eighty. But the diversities of wealth and numbers among them are extreme. First in order and resources come what are called the Twelve Great Companies, including the Mercers, Drapers, Grocers, Goldsmiths, Skinners, Merchant Tailors, Salters, Fishmongers, Ironmongers, Haberdashers, Stationers, and Clothworkers. There are then some twenty or thirty Companies, of inferior wealth and dignity, but still mostly possessing Halls or places of meeting, and also possessing revenues of increasing amount. Beyond these are numerous Companies not possessing Halls, and almost destitute of fixed incomes, but depending upon the annual voluntary payments of members. The wealth of the opulent Companies is chiefly in that most valuable and progressive of all forms—the freehold of premises in the best parts of the City of London, and the freehold of suburban and other estates. A few of the Companies, the Salters for example, have very large estates in the North of Ireland, derived to them for their participation in the well-known Scheme of Plantation under James I. We have already explained that the Companies are subject to specific charges for Schools, Exhibitions to the Universities, Almshouses, &c., prescribed by the donors of the original estates. But in nearly all cases these charges are fixed money payments, and of course while these payments have remained stationary, the annual rents of the estates and premises go on increasing year by year, leaving a constantly and rapidly increasing sum at the disposal and discretion of the secret managing Committee or Court;—we say secret, because in no instance, we believe, are accounts rendered by any of these Courts, even to their own constituents—the general body of the members or Livery—much less to the public. It is these vast and growing Surplus Revenues which constitute the ample and unexplored fund for promoting Technical and Higher Education. What may be the annual sum they amount to it is at present quite impossible to state with any accuracy. It is undeniably very large, and it is undeniably augmenting at a very rapid rate. After taking some pains to form a moderate opinion, we have arrived at the conclusion that these Surplus Revenues of the London Companies cannot be less than *One Hundred Thousand Pounds Sterling per annum*, and in all probability are very much more. In twenty or thirty years from this time, considering the rising value of ground rents in the City and Suburbs of London, the amount may be increased by one-half or two-thirds.

Here, then, is probably the most compact progressive mass of real property held by irresponsible and secret Corporations in any part of the world—remembering that the great ecclesiastical endowments of Germany, Austria, Italy, and Spain have been broken up. Here, also, is a mass of real Estate which, by virtue of the perpetual character of the Charters of the Companies, escapes all probate and succession duties—an exemption from taxation which of itself constitutes in effect a considerable annual subsidy out of the public purse, and for purposes which not even the Prime Minister can venture to say that he either understands or has the means of understanding. The case is manifestly one for speedy inquiry and investigation, and for several reasons so obvious that a mere statement of them is sufficient. For example—first, because the Companies have wholly fallen away and departed from the fundamental conditions of their Charters—that is to say, as technical and teaching bodies "for the greater good and profit of the "people;" second, because they have become Corporations wholly secret, self-elected, and irresponsible; thirdly, because, by virtue of their quality of perpetual succession, they in effect derive from the State, by exemption from taxation, a large annual subsidy; fourthly, because, as freeholders of extensive building properties in the City of London and elsewhere, their wealth is rapidly increasing, and there is no adequate supervision of the manner in which they conduct the administration of their property; fifth, because, as in the case of the Cathedral Chapters, the Universities, the Public Schools, and Charities generally, it is fit and necessary that Parliament should have the opportunity of considering, in the light of modern knowledge and experience, the application of vast and increasing funds bequeathed by former generations for public purposes.

The London School Board are about entering on the reorganisation of the educational appliances of the Metropolis. It is perfectly certain that the earliest and most urgent result of their inquiries will be the discovery that considerable outlay must be provided by new taxes or by other means. We shall be among the first to support any reasonable measure of increased rates for such an object; but always subject to the preliminary condition that the School Board have diligently ascertained how far existing resources can be brought in relief of the new imposts. To increase the local assessments of the Metropolis is, under present circumstances, a most severe financial measure, not to be entertained except after the most careful scrutiny,—and we are fully satisfied that such a scrutiny applied to the Livery Companies and to the analogous cases of charitable and other endowments to be found in the Metropolitan area, will bring to light financial resources which will most materially modify the additional rates required by the Board.

We urge, therefore, that at an early date the London School Board shall apply to the Government to issue a Commission of Inquiry into the present condition, management, revenues, and policy of the Livery Companies, and all analogous endowments within the limits of the Metropolitan area, with power to make suggestions for improved application, &c. The day is quite gone by for speaking of such a Commission as arbitrary, illegal, or unusual. The history of the Livery Companies is full of such cases of investigation by the State, and at periods when the Companies had not fallen away, as at present, from their active and artificer functions.

When a State inquiry is suggested, it need scarcely be said that it is not intended in any sense of confiscation of the legally acquired rights of existing persons; nor with any desire to remove or injure the noble and comely Halls which have come down to the present time from former centuries. These buildings belong to the monuments and pride of the City of London, and are things to be upheld and beautified for the benefit and delight of distant ages. Nor is it desired to see changes introduced which will not admit of reasonable and fitting festivities on suitable occasions in these ancient places of good-fellowship. But a conservatism of this description may be amply accomplished, and still leave at the disposal of an enlightened and open administration of the vast revenues of the Companies an annual fund of great and yearly-increasing amount,—and it is precisely on this circumstance of the *yearly-increasing* revenue that we desire to fix especial attention.

The London School Board are the party who are most obviously bound to apply for inquiry; but if they are unable to acquiesce in this view of their policy and duty, it may be regarded as certain that in other and not less powerful quarters the subject will be taken in hand.

BUSINESS NOTES.

Mr Lefevre's Retirement from the Board of Trade.—The most important of the minor changes in the Goverment is in itself much to be regretted. Mr Lefevre gains a step in promotion by becoming Under-Secretary for the Home Department, and there is no place where more work has to be done or where more good help is wanted. But the public will be very sorry to lose Mr Lefevre from the Board of Trade. The work of the department has (owing Mr Bright's illness and absence from Parliament) rested on him in a most unusual manner, and he transacted it both in the House and out of it with much discretion and ability. He personally took a most laborious part in the revisal of the "Trade "Statistics," and his report deals with the matter most thoroughly, and better than the late alterations. And there are several Bills to be ressumed next Session—such as the Meschant Shipping Act and the Compulsory Pilotage Act, to which Mr Lefevre has paid the greatest attention, and which his successors, especially as their opportunity is short, will find it difficult to master equally well.

English Manufactures and the War.—A fact, to which we have already drawn attention in our columns, respecting one of the effects of the war upon our home manufactures, has been brought out at the last meeting of the Halifax Chamber of Commerce. We refer to the orders for coarse woollen stuffs especially, which have come to this country in consequence of the check to manufacturing on the continent, partly through the withdrawal of workmen for soldiering, and partly through large manufacturing districts becoming the seat of war. The chairman, Mr Akroyd, M.P., referred chiefly to the large demand for army cloths and articles of warm clothing, especially blankets; but we understand the demand is by no means exclusively on army account, but for general use as well. It appears in fact that the war has caused a run upon this country for clothing "necessaries," which our neighbours manufacture less for themselves, and which they need more than ever, and which nothing but very great impoverishment would keep them from buying. Mr Akroyd also referred to certain other branches of trade, especially furniture goods, such as damask and lastings, which had benefited by the war, through the stoppage of the close competition formerly maintained by Germany. This was one of the consequences which we pointed out from the beginning as likely to result from the war. It had occurred at a time when the European manufacturer was beginning to run us very close, and it would throw him back a good many years. But the most important effects of the war in this respect have probably yet to appear. The competition is not only checked meanwhile, but markets which it had taken years to acquire are lost, great manufacturing establishments which require above all things continuity are disarranged, and along with a heavier burden of taxation there is less capital of every kind available. If the war lasts much longer it will take many years for continental manufacturers to recover that relative position to our own which they had gained in 1870.

The Profits of the London Joint Stock Banks.—In comparing last week the half-year's dividends of the London and Westminster, London Joint Stock and Union Banks, with the dividends for the corresponding half-year of 1869, it appeared that while the dividend of the two former had increased, that of the Union was the same as on the former occasion. We learn however from the report of the Union Bank, which has just been published, that it has shared equally with the others in the increased prosperity of banking during the half-year. The dividend declared was only for the first half of the Bank's financial year, and was at the usual rate; but there is a much larger balance carried over than for the corresponding half-year of 1869. The profit earned during the half-year was 116,000*l*, which, with a small balance from last year, enables the company to divide 90,000*l* now, and carry over 30,000*l*. At the same period of last year however the amount carried over, after paying the same dividend, was 24,000*l*, the profit actually earned in the half-year being 98,000*l*. As compared with 1868, there was also an improvement the profit then earned having been 102,000*l*. The report of the Union Bank thus confirms the inference from the improved dividends of the other banks, which appropriate fully what has been earned at the

end of every half-year, or terminate their financial year in December instead of June.

A Minor Evil of the Stamps on Foreign Securities.—We discuss elsewhere the complaints of the Stock Exchange respecting the new charge on certain foreign securities made by the Stamps Consolidation Act; but there is a minor grievance which it would also be expedient to remedy. That grievance is the scale of the stamp duty on foreign securities. The rate is 2s 6d per cent., but the lowest charge is 8d for each bond under 25*l*, and as there are many foreign bonds of 20*l*, these become liable to a stamp duty of 3s 4d per cent. The tax is therefore an unequal one to an extent quite appreciable in Stock Exchange dealings; and it would be quite simple to remedy this grievance by making the scale begin at 6d for 20*l* instead of at 8d for 25*l*.

The American Cotton Crop.—We have already noticed a telegraphic statement as to the last estimate made by the United States Agricultural Bureau of the present American cotton crop. The mail has now brought more detailed accounts. The estimate, which is based upon returns made up to the 1st of December, is, as we stated, 3,800,000 bales, a very large excess—about half-a-million bales—over the crop of last year, and about a million bales in excess of the corresponding estimate of last year's crop, which was in reality exceeded. The estimate is equal to 1,767,000,000 lbs, which is 82 per cent. of the crop of 1859, the heaviest crop yet recorded, when the yield was 2,154,820,000 lbs. The following is the detailed crop estimate of each State compared with 1869:—

States.	Acres.	Bales.	Crop.	Compared with 1869, the Percentage of Yield per Acre.
North Carolina...	451,714	170,000	118	175
South Carolina...	601,764	220,000	124	170
Georgia	1,330,991	495,000	122	173
Florida	140,909	50,000	126	165
Alabama	1,437,272	510,000	112	165
Mississippi	1,644,512	725,000	110	205
Louisiana	920,700	495,000	115	250
Texas.....	900,937	465,000	132	240
Arkansas	711,734	375,000	124	245
Tennessee.....	626,184	215,000	114	190
Other States.....	218,823	80,000	...	170

Bank Dividends and Bonuses.—We think it would be expedient for joint stock banks as well as other limited liability companies to abandon, once for all, the practice of describing a portion or the whole of the dividends which they pay as a bonus of so much per share, instead of simply stating the rate per cent. per annum. The practice unfortunately has the sanction of some of our largest joint stock banks; but it is very objectionable. No doubt the shareholders in each particular company understand the phraseology well enough, and the difference of phrase answers to a distinction between "ordinary" and "extraordinary" profits which some prudent boards of directors like to make—the "dividend" being a regular annual appropriation and the bonus an occasional division; but these are no sufficient reasons to maintain the custom. The distinction referred to has long since lost all practical meaning, so that some companies have a dividend and bonus every year and half-year; and even where the bonus is more occasional, it is still, after all, only an addition to the dividend, which would be equally manifest by a statement of the rate per cent. As to the shareholders understanding the phraseology well enough, the reply is that sometimes they do not, as they are inclined to consider the bonus as occasional, and estimate the value of their property according to the dividend only; but in any case it is not merely existing but possible shareholders and the credit of the business which a company should think of, and any complexity about the dividend affects them unfavourably. In the case of large companies the evil is reduced to a minimum by the keenness of Stock Exchange dealers, and the expertness with which the roundabout phraseology is translated into the established formula of so much per cent. per annum; but enough inconvenience remains to make the matter worth attending to, and there must be many small companies whose shares are appreciably less saleable in consequence of this perverse mode of declaring the dividends. In all cases the phraseology is a trap for statistical mistakes, especially in showing the progress of a company from one year to another; and in this respect the shareholders of an improving company are apt to suffer most, the bonuses being mistaken or overlooked. Could not directors, who may still be wedded to their own formula of "dividends" and "bonuses," at least compute the dividend in an alternative form, according to the customary formula, and thus save the public and their shareholders a world of trouble, and prevent not a few mistakes?

Shipowning in the North of England.—We extract from the *Times* the following interesting statement as to the recent progress of the shipping trade in the North of England, which shows, in another field, what has lately attracted some notice in connection with the Suez Canal—the rapidity with which screw steamers are gaining upon sailing ships in the carrying trade of the world:—

> The most remarkable circumstance in connection with the iron steam-shipbuilding trade of 1870 in the North is the extraordinary increase in the number of steamers that have been built for local owners. The vessels are mostly held by partnerships, each share being of the value of between 200*l* and 300*l*. North Shields, which had scarcely a ton of iron steam-shipping five years ago, will have steam-shipping property worth a million sterling, it is anticipated, by the end of 1871. There has been a very great increase in the number of iron steamers owned by Newcastle in 1870; and Sunderland and South Shields are going extensively into iron steam-shipping property. If the trade developes at the rate it has done during the past year, sailing ships on the Northern rivers in ten years time will be as rare as stage coaches in the streets of London. The steam-shipping of the North did well in 1870. Some of the steamers returned as much as 40 per cent. to their owners, and very few of the new vessels made less than 25 per cent.

One of the reasons why steamers are so rapidly displacing sailing ships is no doubt the greater effectiveness of the same tonnage—a steamer, though a far more expensive article, doing several times the work of a sailing ship of similar capacity. Hence a single steamer of large size may easily cut out a whole fleet of sailing ships. The statement as to the profits of the new steamers is very remarkable, and there must be some special circumstances in the Northern trade to account for such large profits, when shipowning generally has been unprofitable.

Settlements in Bankruptcy.—The Chief Judge in Bankruptcy—*re* Rigden—has just decided a question as to the validity of a settlement in favour of an intended wife made by a bankrupt on the eve of his marriage. The validity of the settlement was disputed by the trustee in bankruptcy, and it was stated for him that the deed was executed in September, 1869, the marriage celebrated in November following, and the bankruptcy declared in January, 1870—the bankrupt having been insolvent all the while. It was also stated that the settlement was voluntary, and the wife gave evidence to the effect that she did not hear of its existence till some time after its execution. The Chief Judge, in giving judgment, said that "it could not be "doubted for a moment that the bankrupt was in a state "of hopeless insolvency at the time of the settlement." He also enumerated some of the facts above stated, and concluded by a declaration that the settlement was void against the trustee in bankruptcy. Ought it to have made any difference if the settlement had not been voluntary but part of a contract of marriage? The disposition of lawyers would probably be to support such a settlement if made before the period which the retrospective effect of an act of bankruptcy covers, and if after that period, to make the trustees of the settlement creditors entitled to rank on the estate for the amount secured to them. But it may be doubted whether any good end would be served by such leniency to settlements before marriage. By the necessity of the case, the husband must share in the benefit derived from them, which is the objection to settlements after marriage; and although it may be hard on a lady who stipulates for a settlement with an apparently solvent suitor to deprive her of its benefit, yet the opening to fraud is such that the wisest course would seem to be to place settlements before and after marriage on exactly the same footing. Creditors would thus be protected, and, as regards the wife and her trustees, the effect of the rule would be to put them more strictly to inquire as to the character and position of the intended husband, so that a case of hardship could hardly ever arise.

THE CASE OF LAFITTE AND CO.—The Master of the Rolls has given a decision as to the claim of M. Lafitte to rank on the estate of Messrs Charles Lafitte and Co. (Limited) for 50,000*l* agreed to be paid by the promoters for the business and for the delivery of a certain number of 10*l* paid shares, which were also part of the consideration. The case is raised by the official liquidator at the instance of the National Bank, who are liable under a compromise to pay all the claims which can be substantiated against Charles Lafitte and Co. (Limited.) The decision is against the validity of the claim on two grounds urged — first, that no proper computation of the value of the business had ever been made; and next that it had never been transferred, as it in fact could not be according to French law, except with the observance of certain forms, which had not been observed. At the same time his Lordship exonerated M. Charles Lafitte in the fullest manner from the charges of fraud.

THE PROMOTION OF COMPANIES.—Vice-Chancellor Stuart —*re* the Empire Assurance Corporation, Limited, Admiral Sir Henry Leeke's case—has just had before him one of the strangest stories yet recorded in connection with the promotion of public companies. The executors of the Admiral contended, that though his name had appeared in the prospectus as chairman of the company, yet he had never agreed to be chairman, or even to be a shareholder, and they applied to have his name removed from the list of contributories! The circumstances, as stated in the report, were that Sir Henry Leeke had been a director in the British Union Insurance Company, whose business in 1865 was transferred to the Empire Corporation; that, after the incorporation of the latter, the articles of association were altered so as to adopt an agreement by which Mr "George Bailey" was to be paid 10,000*l* for preliminary expenses; and that this sum was paid with cheques, which were immediately used to pay for the paid-up shares held by the directors. George Bailey was in fact an "alias" for the promoter, as admitted by him in the proceedings, and the object of the arrangement was to enable him to constitute a board. The Admiral was one of the promoter's nominees; but he had taken a small part in the proceedings, and had, it was stated, frequently complained of the use made of his name in the prospectus. It appeared, however, that he had attended an extraordinary meeting, when a resolution to wind up was agreed upon, and had apologised, on the ground of ill-health, for not taking a more active part in the company's affairs. On this and other grounds the Vice-Chancellor held that the executors of the Admiral were liable to be placed on the list of contributories, and he also held that the shares should be treated as not paid up, no real payment having been made. As to the cheques in favour of "George Bailey" which were immediately paid back to the Company, he remarked that—"The facility for fraud would be intolerable if, "by any agreement among the shareholders themselves, the "creditor could be deprived even of his limited right and of "the absolute right to the limited amount of money capital. "An agreement among the shareholders to contribute their "capital not in money, but in any commodity, with no "criterion of value but the agreement of the shareholders, "would make the subscribed capital a mere delusion. If "such an agreement was legal, the commodity, however worthless, might by agreement among the "shareholders, be taken as representing the whole or any "amount of the capital which the Act of Parliament, in order "to secure the creditor at least to the limited amount, has "made a speciality debt to an amount certain in money." The case is another illustration of the easy way with which outsiders with handles to their names were induced to be directors in the period of expansion which preceded 1866. Whatever is doubtful in the present case, it is at least certain that Admiral Leeke had no business in the City.

Agriculture.

GAME LAWS AS TRESPASS LAWS.

IN the recent discussion on the Game Laws at the Herts Chamber of Agriculture, Mr Brandram, one of the apologists for the Game Laws, put forth the very common fallacy that the Game Laws serve to protect landed property against trespassers, apart from those who trespass for the sake of game. He said "he would much rather see the present Game Laws moderately reformed than a severe law of trespass enacted. He believed that if the Game Laws were repealed they would have no end of trespassers over their fields." To this one of the farmers present very naturally asked—"What would they trespass after?" Thereupon Mr Brandram returned to his figment, saying—"Mr McGeachy had quoted Mr Pusey, who said that after he had given up preserving game he had no trouble with trespassers. But after Mr Pusey gave up preserving game the Game Laws were still in force. If these laws were repealed.....the farmers would have their hedges broken and their fields trodden over." Here we have the distinct assertion that the Game Laws operate to protect the occupiers of land from the petty trespasses by which (apart from game trespasses) such occupiers are occasionally annoyed. We have had some experience as to such trespasses, and they may be very briefly enumerated. Perhaps the most serious of such trespasses is where people, for the purpose of a short cut or otherwise, persist in going across land where there is no right of way. Now the remedy for this is a summons for wilful damage where hedges are broken, or anything else amounting to appreciable damage can be proved, or an action for trespass, after notice, either in any of the Courts of Law at Westminster, or the County Court, which will soon put an end to the nuisance. Then, in spring, there are small boys birds'-nesting, and in the autumn men, women, and boys picking up acorns or mushrooms. In some places a few old men or women trespass for the sake of dead wood, and occasionally pull out of the hedges stakes and wattles to the unquestionable damage of the fences. But all these trespasses may be speedily stopped by the slightest show of resolution on the part of the occupier of the land and his servants, and are, after all, so trifling as to form no more than a passing or temporary inconvenience. But in what way does the Game Law assist in the prevention or punishment of such trespasses? Would anyone but a gamekeeper swear that such trespassers were trespassing in search or pursuit of game? Would even a gamekeeper be able to make out any such case to be one of game-trespass under the slightest cross-examination question? In truth, there are no trespasses which require to be repressed by any other than the existing law of trespass, and whosoever talks of a new trespass law as needed, should the Game Laws be repealed, really means a Game Law in disguise.

The Lord-Advocate of Scotland, in his recent address to the "Scottish Society for Promoting the Amendment of the Law," after speaking against entails, made a most jesuitical defence of the Game Laws—altogether unworthy of the law officer of a Liberal Administration. He, however, admitted that the Game Laws "are simply Trespass Acts to restrain trespassers of the class called poachers, *for whose restraint the Criminal Law was thought too severe*, and the common law of trespass esteemed insufficient." It is, then, to enable landowners to preserve wild animals—animals which can neither be restrained nor identified—that these special laws, really *more severe* than the Criminal Law, are to be maintained,—to the destruction of agricultural products, and operating as a moral pestilence amongst the labouring classes.

A GAME LAW PARABLE.

WHEN the unjust steward called his master's tenants together and told them to write down their debts to their master at less than the real amounts, the act was done with the canny notion of receiving aid from the debtors so dishonestly befriended when the steward himself should be dismissed from his place. A curious instance of the influence of public opinion, even upon the most inveterate and incorrigible game-preservers, lately came under our attention. We all know the vast numbers of game animals slaughtered, which are enumerated as the results of battues, when royal and noble personages assemble to partake of the effete sport of battu-shooting. Local editors chronicle these results, some with pride at the prowess (?) of the battu-shooters, others with shame at recording such abuses of the rights (?) of property. But a change appears to be coming over the spirit of the game-preservers' dreams. Possibly they see in their minds' eye visions of Mr McGeachy stimulating the Chambers of Agriculture to damaging discussion on repeal of the Game Laws. Perchance Mr Peter Taylor's short and comprehensive Bill for total and immediate repeal of all statutes concerning game—brought in Session after Session to the discomfort of shifty Liberal county members—sits like the nightmare on the hearts of noble gamekeepers. Whatever the moving cause, it seems that the great game-slaughterers are now under-stating the result of their battues. Not long since a very notorious preserver of game had one of his grand days, when about one thousand pheasants were butchered, but the gamekeepers were directed to report to the outside world the number of the slain at seven hundred! Clearly it is not only those who *do good* by stealth who "blush to find it fame."

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended December 31, 1870, compared with the corresponding periods of the preceding year :—

	Quarters Ended—				Year Ended Dec. 31, 1870.	Quarters Ended—				Year Ended Dec. 31, 1869.
	March 31, 1870.	June 30, 1870.	Sept. 30, 1870.	Dec. 31, 1870.		March 31, 1869.	June 30, 1869.	Sept. 30, 1869.	Dec. 31, 1869.	
	£	£	£	£	£	£	£	£	£	£
Customs	4,941,000	5,033,000	4,828,000	5,403,000	20,205,000	5,485,000	5,515,000	5,333,000	5,740,000	22,073,000
Excise	7,014,000	5,266,000	4,559,000	5,598,000	22,437,000	5,990,000	4,971,000	4,326,000	5,452,000	20,739,000
Stamps	2,425,000	2,262,000	2,120,000	2,213,000	9,020,000	2,542,000	2,486,000	2,179,000	2,158,000	9,365,000
Taxes	2,157,000	699,000	93,000	22,000	2,971,000	431,000	1,430,000	318,000	595,000	2,774,000
Property Tax	5,784,000	890,000	448,000	338,000	7,460,000	3,271,000	2,489,000	1,128,000	643,000	7,531,000
Post Office	1,170,000	1,170,000	1,110,000	1,200,000	4,650,000	1,200,000	1,120,000	1,200,000	1,180,000	4,700,000
Telegraph Service	100,000	140,000	100,000	160,000	500,000	...	...	...	...	...
Crown Lands	114,000	75,000	75,000	115,000	379,000	102,000	74,000	74,000	113,000	363,000
Miscellaneous	1,123,766	773,594	869,413	880,182	3,646,955	1,088,888	762,044	668,740	650,702	3,170,374
Totals	24,828,766	16,308,594	14,202,413	15,929,182	71,268,955	20,109,888	18,847,044	15,226,740	16,531,702	70,715,374

II.—Increase and Decrease in the periods ended December 31, 1870, as compared with corresponding periods of the preceding year :—

	Quarter Ended Dec 31, 1870.		Nine Months Ended Dec. 31, 1870.		Year Ended Dec. 31, 1870.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	337,000	...	1,324,000	...	1,868,000
Excise	146,000	...	674,000	...	1,698,000	...
Stamps	55,000	...	...	228,000	...	345,000
Taxes	...	573,000	...	1,529,000	197,000	...
Property Tax	...	305,000	...	2,584,000	...	71,000
Post Office	20,000	...	...	20,000	...	50,000
Telegraph Service	160,000	...	400,000	...	500,000	...
Crown Lands	2,000	...	4,000	...	16,000	...
Miscellaneous	229,480	...	441,703	...	476,581	...
Totals	612,480	1,215,000	1,519,703	5,685,000	2,887,581	2,334,000
	£602,520 Net Decrease.		£4,165,297 Net Decrease.		£553,581 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended December 31, 1870, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on December 31, 1870, in respect of such Charges :—

	£		£
Income received, as shewn in Account I.	15,929,182	Net deficiency of the balance in the Exchequer to meet the charge on 30th Sept., 1870, as per last account £2,582,721	
Amount received in repayment of advances for Public Works, &c.	632,191	Less—Amount of Sinking Fund applied in repayment of advances to meet the said deficiency 500,000	
— — Greenwich Hospital	26,799		2,082,721
	16,588,172	Amount applied out of the Income to Supply Services	10,221,436
Excess of the sums charged on the Consolidated Fund on the 31st Dec., 1870, payable in March Quarter, 1871, above the balance in the Exchequer at that date, viz :—		Amount advanced for New Courts of Justice	1,450
Excess of charge in Great Britain £6,839,705		— — Greenwich Hospital	80,297
Surplus over-charge in Ireland 928,402		Charge of the Consolidated Fund on 31st Dec., 1870, viz.:—	
Net deficiency	*5,911,303	Interest of the Permanent Debt £8,077,296	
		Terminable Annuities 2,264,332	
*Charge on 31st Dec., 1870 (as on the other side) £10,113,471		Interest of Exchequer Bonds 13,405	
Paid out of Growing Produce in December Quarter, 1870 ... 443,179		— Exchequer Bills 45,341	
	9,670,292	— Deficiency Advances 514	
Portion of the charge payable in March Quarter, 1871		The Civil List 101,394	
To meet which there was in the Exchequer on 31st Dec., 1870	3,758,989	Other charges on Consolidated Fund 329,338	
		Advances for Public Works, &c. 262,582	
Net deficiency, as above	5,911,303	Sinking Fund 1,019,269	
			10,113,471
	22,499,475		22,499,475

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 7, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To Jan. 7, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	15,597,000		17,084,000	
Excise	21,620,000	15,613,000		15,003,000	
Stamps	8,589,000	6,752,000		7,043,000	
Taxes	2,870,000	814,000		2,353,000	
Income Tax	6,350,000	1,757,000		4,534,000	
Post Office	4,775,000	3,480,000		3,500,000	
Telegraph Service	675,000	400,000		...	
Crown Lands	385,000	265,000		331,000	
Miscellaneous	3,050,000	2,551,831		2,261,143	
Revenue	67,634,000		47,229,831		52,109,143
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,747,040		1,308,631	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		2,500,000		2,500,000	
			4,247,040		4,608,631
Totals			60,083,519		61,425,032

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To Jan. 7, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,840,000	23,465,920		24,074,427	
Other charges on Consolidated Fund	1,820,000	1,690,179		1,357,743	
Supply Services voted by Parliament	30,486,000	29,333,909		30,109,310	
Telegraph Service	360,000	300,000		...	
Expenditure	59,486,000		54,790,008		55,541,480
OTHER PAYMENTS.					
Advances under various Acts		1,014,790		1,218,445	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000/ Bonds paid off with Surplus Income.)					
Surplus Income, to reduce Debt		2,464,526		...	
(Exclusive of 500,000/ applied to repay Bank advances for deficiency.)					
			3,504,816		4,141,945
Balances on 7th Jan., 1871—					
Bank of England		909,292		1,212,384	
Bank of Ireland		879,503		529,223	
			1,788,795		1,741,607
Totals			60,083,519		61,425,032

The following are the Receipts on account of Revenue during the week ending Jan. 7 :—

	Receipts of Week Ending Jan. 7.
	£
Customs	333,000
Excise	190,000
Stamps	157,000
Taxes	nil.
Income tax	81,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	28,642
Total	789,642

The total receipts of the previous week were 1,074,752*l.*

The Exchequer issues of the week on account of expenditure were 5,309,057*l*, viz. :—

	£
Interest of debt	5,035,622
Other charges on Consolidated fund	53,435
Supply services	190,000
Telegraph services	30,000
	5,309,057

During the week the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 31, 1870	2,688,255	1,070,734	3,758,989
— Jan. 7, 1871	909,292	879,403	1,788,695
Decrease	1,778,963	191,331	1,970,294

The other receipts were 2,549,121*l*, and the other payments *nil.*

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, JAN. 11.

In a new and, like all he writes, very brilliant article, contributed to the *Journal du Havre*, M. Michel Chevalier again treats of the neutrality of England in the war, and comes to the conclusion that if persisted in it is calculated to lower her standing among the nations. He shows that the first Napoleon, feeling the necessity of having a powerful ally to maintain the Empire he had won, sought one in Russia, and by the Treaty of Tilsit of 1807, and the conferences that followed it, consented to let her make territorial aggrandisements at the expense of Turkey. But Russia wanted Constantinople, and Napoleon would never permit her to take that city, because he was convinced it would give her the empire of the world. The alliance accordingly came to nought. Prussia is now in the situation in which the France of Napoleon then was—seeking to obtain the domination of Europe, and like her needs the co-operation of Russia. To obtain that co-operation Prussia has, M. Michel Chevalier doubts not, consented to what France refused—the taking of Constantinople. Except on such understanding between the two Powers, it is, he thinks, very difficult to explain Prince Gortschakoff's repudiation of the Treaty of 1856 on the Black Sea. For the execution of the scheme, the destruction of the power of France is necessary, and to obtain that destruction Count Bismarck and the King of Prussia are continuing the war. With it Continental Europe will be placed under a yoke, and England will be lowered and menaced. The other States of Europe can do nothing without her, but with her they can secure safety, and she has strong personal reasons for moving. The alliance of Prussia and Russia is more menacing to her than was that of 1807, which, however, she opposed with great energy. Since then her Indian Empire has increased, and has become more precious to her; and the preservation of it demands that Constantinople shall not be in Russian hands. All her policy indeed has always been directed against such an eventuality. Is it conceivable that she can now accept it, especially when the doing so will be accompanied by the crushing of France—her faithful and devoted ally in all the recent crises of European policy? "Such a change of conduct," M. Chevalier, considers, "is only possible in the event of England ceasing to be a European power." He holds, however, that "she cannot cease to be so even if she would. By latitude and longitude she is attached to the Continent, and it is forbidden to her to shake off her duty as a member of the community of Europe. She must have a European policy. Let it then be foreseeing, honourable, courageous, and firm. That is the safest, and it is the only one worthy of a nation so great, and worthy of the capacity of her statesmen."

Citizen Gambetta's dissolution of the Councils General of Departments might have been submitted to with little complaint if he had ordered new ones to be elected without delay. But instead of that, he has decreed that they shall be replaced by commissions nominated by the Prefects, charged among other things to fix expenditure and raise receipts. Thus the French people, already deprived of all control over, or part, in national affairs, are not allowed to arrange in their own way their petty local matters, and have to pay money they do not vote, not only for the Government, but for departments also. This is assuredly a singular *regime* for a Republic. There are indications that it will soon encounter strong resistance, and one nobleman, a large landowner, has published a declaration that he will not pay any tax these commissions may impose, and will not allow any to be levied by force on his estates. If the French have not lost all public spirit, they will rally round this new Hampden.

The subjoined appeal to "our fellow citizens" has been issued by the Bordeaux Government:—"The collection of the direct taxes for 1871 is about to commence. They are only due from month to month, in twelve instalments. The Government, however, requests taxpayers to aid the public Treasury. It is necessary to provide for our soldiers in arms, for our wounded in battle, for our sick in ambulances. The army demands from us millions every day. Old and young soldiers are rivalling each other's courage, and their devotedness to the country must find compensation in our ardour to protect them. Let the rich who can advance all their annual tax pay immediately the whole of it; let every citizen according to his means pay the half or the third of the tax of 1871. At this moment to aid the Treasury is to act as a good citizen. The Government, which sees and admires the efforts of each day, knows that it may count on the co-operation it demands from your patriotism." Notwithstanding the confidence thus expressed, we may doubt that this appeal will have much effect. The "rich" in France have had their fortunes greatly reduced by the war, fear that they are menaced in the future; and, on the whole, are, from political principle, very much indisposed to aid a Republican Government, whilst as to the great bulk of the community it has not the means, even if it had the will, to make advances, especially as it foresees that when the war ends there will be a heavy addition to taxation, and terrible financial and commercial embarrassments. Even if the demand had been certain to obtain a ready response, the making of it is regarded as indiscreet, inasmuch as it is equivalent to a public confession that the Treasury is in sore straits. Nobody of course imagined it to be otherwise; but these are things, which, though whispered by all, had best not be proclaimed from the house tops. Moreover, the apprehension is entertained that the solicitations to pay taxes in advance is preliminary to a decree enacting that they shall be so paid; and, if once that system be commenced, there is no saying where it will stop—Spain and Italy to wit.

The Government of Bordeaux, in virtue of its dictatorship, has seen fit to decree that M. O'Quin, Treasurer-General of the Department of the Basses Pyrénées, shall be sub-governor of the Bank of France, and shall possess all the power which the law of 1806 accords to the Governor: also, that all the attributions of the Board of Directors shall be exercised by such directors and auditors, whatever their number, as may be able to go to Bordeaux. Having thus fashioned the direction of the Bank in its guise, we must wait to see what the Government will require it to do. Is it by chance contemplating making it a machine for an issue of paper money, not on its own, but on the national account? The appointment of M. O'Quin is represented to have taken place because M. Cuvier, one of the sub-governors delegated, "has demanded leave of absence for three months on account of ill-health."

Once again is the legislation on bills modified. A new decree of the Government at Bordeaux enacts: "The falling due (*echeance*) of commercial bills subscribed before the 15th August, 1870, remains prorogued for five months; that of bills subscribed from 15th August to 14th October remains prorogued for three months; nevertheless, if among the latter there are any of which the falling due prorogued for three months, is anterior to the 15th January, they are prorogued to the said 15th January; bills subscribed since the 14th October remain subject to the enactment of the code of commerce."

Other decrees from Bordeaux permit the import free of duty to the end of the war of gunpowder, ammunition, and projectiles, and forbid, from 31st December, any purchase in England of portable arms for the Government of the National Defence, except through the Commission of Armament, presided over by M. Le Cesne. By another decree, the discount on calls paid in advance of the 750,000,000f (Empire) loan is raised from 6 to 8 per cent. on those remaining due, provided they be paid all at once and before the 1st February.

At Paris the tax imposed on the "absent"—that is, people who left the city just before the investment—has created such clamour that the Government has had to modify it in favour of those who are away on the public service, who have left

relations or friends to do duty for them, or who are, like old men and women, "useless mouths." No mention, however, is made of foreign residents, and yet assuredly they are better entitled to exemption from the impost than anyone, for they owed no public duty in Paris beyond payment of taxes, and they left because they were ordered to do so. It seems that numerous difficulties have arisen between landlords and tenants, notwithstanding the decree suspending the payment of the September quarter's rent, and that the courts have been called on to decide many of them. At the last dates it was expected that a decree postponing the payment of the rent of the December quarter would be issued, tenants in Paris not having earned the wherewithal to pay it, and tenants out of Paris not having the means of sending their money in.

Paris advices to the 4th have been received, but the only Bourse quotations contained in them are these:—

	Dec. 30.	Dec. 31.	Jan. 2.
	f c	f c	f c
Threes—cash	51 80	51 65	51 0
End of month	...	...	51 25
New Loan (Empire)—cash	52 80	52 70	52 0
End of month	...	...	52 25
Four-and-a-Half	...	78 0	...
Italian	52 25	53 75	...
South Austrian Lombard Railway	350 0	...	...
Bank of France	...	2350 0	...

No explanation is given of the advance in the Italian, and the probability is that the figures are erroneous.

M. de Lesseps, who has not quitted Paris, has written to newspapers in that city to affirm, in contradiction of reports that were current, that he has no intention of selling the Suez Canal.

Out of evil good comes, and out of her present misfortunes it is not impossible that France may obtain the great advantage of freeing herself from the octroi (municipal) dues on food, fuel, and other articles of absolute necessity—dues which weigh most unjustly on the poorer classes, check both production and consumption, and require a cumbersome and expensive machinery to collect. At Marseilles it is proposed to replace these odious taxes by one on incomes; at Lyons by one on house-rent, graduated according to the amount. Each scheme has strong recommendations of its own, and perhaps there would be no great injustice in applying both. If these two towns should make such reforms, the present system of octroi could not stand. *En attendant*, comes news from Paris that the Government there, "considering existing circumstances, and the increase of charges the town has to support," has decreed that all the octroi taxes of the city, with the exception of those on wines, cider, beer, and meat, shall, during the year 1871, continue to be charged with the extra sum of 10 centimes per franc established in 1848 and 1851.

Some sugar refiners of Havre having been reproached with sending sugar to Dieppe, "where it was morally certain to be sold to the Prussians," write to one of the local newspapers to say that the Prussians have got by payment or otherwise 50,000 tons of sugar, and have consequently no need to buy any at Dieppe; that besides if they did buy, they would, as duty has been paid on the article, be contributing about 50f the 100 kilogs to the French treasury. The refiners add that the enemy in the neighbourhood of Rouen have taken possession of several large refineries, notably those of Etrepagny, Les Andelys, and Auffray. Some weeks back, you may remember, it was stated that they had devoted special care to the *usines* of the Oise, and other northern departments. Why, however, they regard sugar more tenderly than any other product is not explained.

It is stated here that the French military forces have, within the last few days, prevented the carrying of cotton from Dieppe to Havre, which was tolerated or even undertaken by the Prussians in order to let factories be set to work, and men be occupied. The prevention is represented to be necessary under the "inexorable laws of war, which have no regard for private interests;" but surely the French might suspend the operation of such laws when the object is to let their own countrymen earn bread by honest work.

Some of the branches of the Bank of France have commenced paying the dividend of 30f fixed at Paris.

The payment for the 15th inst. of the coupons due on Government stock is announced by several receivers of taxes.

The provincial agencies of the Société Générale of Paris are calling for payment of the fourth instalment of 75f of the Peruvian 6 per Cent. Loan of 1870, and for one of 25f on Turkey railway obligations due from 15th September.

It will be remembered that some time ago an arrangement was made with the Bey of Tunis, chiefly under the direction of the French Government, for the consolidation and payment of loans contracted by him in France and among French, English, and Italian residents in his country. The Ministry of Finance at Bordeaux has just announced that, in virtue of this arrangement, the coupon of January is now being paid, but, strange to say, it does not state where. The announcement principally concerns the bondholders of the 1863 and 1865 loans.

The coupon of 7f 50c of the South of Austria and Lombardy Railways is being paid at Marseilles by the Company of Stock-brokers.

The Lyons and Mediterranean Railway Company informs bondholders that "on account of existing circumstances, the payment of coupons will only take place a week after the deposit of bonds in its offices."

The Company of the Docks and Entrepots of Marseilles is now paying in that city 7f 50c as half a year's interest on bonds.

The Italian Consulates at Marseilles and Lyons announce that "for the time only" they are authorised to *viser* the coupons of Italian stock to be paid at London by Messrs de Rothschild.

Although the commerce of Marseilles has been less injured by the war than that of any other port in France, it has still suffered severely. The Company Marseillaise de Navigation à Vapeur, headed by Messrs Fraissinet, one of the most important of the steam navigation companies of the port, makes known that "the payment of interest on shares due 31st December is postponed to a date to be fixed by the general meeting of shareholders."

A commercial report from Bordeaux says:—"The wine trade, which is the most important one of this town, is suffering greatly at this moment. The markets of Paris and of the Northern and Eastern departments are closed, and the expeditions to Germany, which in ordinary times are considerable, have ceased."

The following return of cotton for all France (including of course the figures of Havre, given last week) has been published, but it is not official, and is probably not perfectly correct:—

	1870.	1869.	1868.
	bales.	bales.	bales.
Imports	582,141	701,035	747,046
Sales	593,794	712,543	725,309
Stock, 31st December	53,890	66,774	80,207

The sales and stock of each year exceed the imports, because each commenced with a quantity in hand.

Business has been resumed in the Havre market, but thus far it has been very unimportant.—

COTTON.—The sales in the week ending Friday were 332 bales, and the imports 469. The closing quotations on that day were fixed by the brokers—New Orleans very ordinary, 104f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevelly ditto, 80f; Madras ditto, 80f. Since Friday 95 bales have been sold.

COFFEE.—500 sacks Hayti, indifferent quality, and 600 Santos, prices not stated; 120 Rio, 95f the 50 kilogs; 100 Hayti, 98f; 1,200 Mysore, 105f 50c.

SUGAR.—Some lots of French West India at the advanced price of 52f and 53f the 50 kilogs for bonne quatrieme; 68f to 73f for usine, and ditto by auction 55f to 70f. 1,300 casks Havana, 38f, No. 12.

HIDES.—580 Buenos Ayres dry ox and cow, 110f the 50 kilogs; 130 Rio Janeiro salted ox, prices not stated.

TALLOW.—100 pipes Monte Video ox, 55f to 57f the 50 kilogs; 20 demi-pipes La Plata sheep, 52f; 140 tons ditto, for delivery, 53f.

At Marseilles the sales for the week ending the 7th were—In coffee, 5,309 sacks Rio, 65f to 70f. In sugar, nothing done, but prices firm.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Minister at Lisbon, enclosing a copy of a decree, dated 27th December, 1870, which has been issued by the Portuguese Government, making certain alterations in the import duty hitherto levied upon the undermentioned articles, these alterations to come into force on the 1st January, 1871:—Sugar, coffee, tea, cotton tissues, silk kerchiefs, butter, rice, cheese, vegetable and other alimentary substances, articles used in the construction and the equipment of vessels, brandy and alcohol, treacle and honey, unwrought marble. This decree, and the schedule of duties attached thereto, may be inspected upon application at the Board of Trade (Commercial Department), Whitehall gardens.

The annual return prepared by Mr Robert Hunt, Keeper of Mining Records, shows that there were in the year 1869 245 ironworks in operation in Great Britain, with 6,243 puddling furnaces; the number of rolling mills returned is 859. This shows two fewer ironworks than in 1868, but 340 more puddling furnaces than in that year, and 28 more rolling mills. In South Staffordshire there were at work in 1869 110 works, 1,700 puddling furnaces, and 382 rolling mills; being an increase of 5 puddling furnaces and 2 rolling mills over the numbers returned in 1868. In North Staffordshire there were at work in 1869 8 works, 414 puddling furnaces, and 46 rolling mills; an increase of 25 puddling furnaces and 8 rolling mills. In Yorkshire 33 works, 1,098 puddling furnaces, and 167 rolling mills; an increase of 115 furnaces and 16 rolling mills. In Durham 19 works, 925 puddling furnaces, and 58 rolling mills; an increase of 199 furnaces and 7 rolling mills. In Glamorganshire 17 works, 555 puddling furnaces, and 88 rolling mills; a decrease of 2 furnaces and 6 mills. In Monmouthshire 12 works, 482 puddling furnaces, and 52 rolling mills; a decrease of 58 furnaces and an increase of 2 rolling mills. In Shropshire 9 works, 208 puddling furnaces, and 39 rolling mills; a decrease of 6 furnaces and 1 rolling mill. In Lancashire 8 works, 170 puddling furnaces, and 36 rolling mills; an increase of 29 furnaces and 3 rolling mills. In Derbyshire 5 works, 91 puddling furnaces, and 18 rolling mills; the same return as

in 1868. In Scotland 14 works, 338 puddling furnaces, and 44 rolling mills; an increase of 29 furnaces and a decrease of 2 rolling mills. Eighteen works in Great Britain have Bessemer converters. The mills and forges at work in Northumberland, Cumberland, Somerset, Brecknock, and North Wales, are fewer than in the districts above named, the return showing none of the five with so many as 100 puddling furnaces at work.

The official returns of the principal imports into Spain in the first half of the year 1870 show a large increase in the quantity of manufactures imported, compared with the quantity in the first half of 1869, the import of woollen manufactures increasing from 179,498 kilos in 1869 to 339,187 kilos in 1870; cottons, from 153,347 kilos to 410,045 kilos; silks, from 18,371 kilos to 34,562 kilos; linens, from 133,225 kilos to 168,993 kilos. The import of cotton yarn increased from 53,603 kilos to 98,040 kilos; linen and hemp, from 2,445,236 kilos to 3,553,591 kilos. The import of raw cotton advanced from 12,374,718 kilos of the value of 16,288,525 pesetas, in the first half of 1869 to 20,638,835 kilos, stated to be of the value of 51,597,087 pesetas, in the first half of 1870. The imports of metals also show an increase; copper, from 883,108 kilos to 1,250,031 kilos; steel, from 316,897 kilos to 647,443 kilos; tin plates, from 663,881 kilos to 851,615 kilos; iron wares, from a value of 2,617,283 pesetas to 4,218,980 pesetas. Machinery shows an increase from a value of 1,330,677 pesetas to 2,175,035 pesetas; coal, from 179,411 tonn of the value of 4,866,533 pesetas to 272,569 tonn, of the value of 10,221,337 pesetas. The import of wheat declined from 127,814,843 kilos to 26,876,449 kilos, and of wheat flour from 37,408,563 kilos to 8,602,957 kilos. Of cod fish from 14,032,468 kilos to 11,649,147 kilos. The import of animals increased from 36,551 to 74,815 in number, or more than double. The import of salt amounted to 20,131,977 kilos, and the import of sugar a little exceeded that quantity. Chemical products imported amounted to 14,343,847 kilos; leather, 3,071,285 kilos. Spirits show an increase to 76,768 hectolitres; coffee and cocoa a decline. The list of imports includes 23 ships, of 8,809 tons of 1,000 kilos, and of the value of 2,420,703 pesetas. The total value of principal articles imported in the first half of the year was 161,147,250 pesetas in 1869, and 165,360,053 pesetas in 1870; the import of wheat stands for nearly 60,000,000 pesetas less in 1870 than in 1869.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	1st week Jan., 1871.	Corresp'nding Total in 1870.
West district	5,934	9,020	6,094	21,648	23,640
North district	6,996	13,626	11,255	31,550	29 288
Central district	6,905	8,196	6,847	21,948	22,229
East district	7,690	11,513	10,488	29,691	31,909
South district	9,258	18,764	17,517	45,539	47,406
Total of the Metropolis	36,456	61,119	52,801	150,376	154,472

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

Number of Paupers.	Indoor.	Outdoor.	Total.
First week of January, 1871	36,456	113.920	150,376
— — 1870	36,950	117,522	154,472
— — 1869	36,804	108,502	145,306
— — 1868	37,119	118,224	155,343

Vagrants relieved in the Metropolis on the last day of the first week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
774	195	60	1,029

The total shipments of wines from Oporto for the past year was 42,696 pipes, of which 31,654 were taken by Great Britain and the colonies. The corresponding totals for the year 1869 were 40,833 pipes and 29,070 pipes. The principal shippers were:—Sandeman and Co., 3,781; Cockburn and Co., 3,022; Martinez and Co., 2,173; Offley and Co., 2,027; Graham and Co., 1,905; R. J. T. de Carvalho, 1,891; Silva and Cosens, 1,557; Hooper Brothers, 1,555; A. F. Meneres, 1,516; Clode and Baker, 1,450; Executors Baron de Seixo, 1,329; D. M. Feuerheerd, jun., and Co., 1,278; Dow and Co., 1,040.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during December, 1870:—

IMPORTS.

By Sea.	Ships.	Tons.
Newcastle	2,630	1,512,073
Seaham	410	197.793
Sunderland	1,490	769,243
Middlesborough	168	73,830
Hartlepool	1,233	409,754
Blyth	9	3,562
Scotch	122	39,002
Welsh	85	25,937
Yorkshire	295	40,966
Liverpool	4	802
Small coal	21	3,432
Cinders	70	6,962
Culm	2	444
Total	6,539	2,993,710
Imports during year '69	6,624	2,873,688

By Railway and Canal.	Tons.	cwt.
London and North-Western	835.231	6
Great Northern	978,049	0
Great Western	470.852	13
Midland	923,660	0
Great Eastern	507,344	9
South-Western	27,560	7
London, Chatham, and Dover	4,572	1
London, Tilbury, & Southend	262	0
South-Eastern	10,482	2
London, Brighton, and South Coast	25	14
Grand Junction Canal	7,301	12
River Lea	...	
Total	3,765,391	4
Imports during year 1869	3,348,527	5

COMPARATIVE STATEMENT, 1869 and 1870.

	Ships.	Tons.
By Sea.—Jan. 1 to Dec. 31, 1870	6,539	2,993.710
— — 31, 1869	6,624	2,873,688
Decrease in the present year	85	Inc... 120,022

	Tons.	cwt.
By Railway and Canal.—Jan. 1 to Dec. 31, 1870	3.765.391	4
— — 31, 1869	3.348,527	5
Increase in the present year	416,863	19

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during December, 1870:—

EXPORTS.

1. Railway-borne coal passing "in transitu" through district	tons	455,723
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons 413.664	
Ditto sent beyond limits by railway	110.682	
Ditto by canal and inland navigation	39.429	
		563,775
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	151,454	
Ditto by rail beyond district	246	
Ditto by canal and inland navigation	2,052	
		153,752
4. Sea-borne coal brought into port and exported in same ship		6,180
Total quantity of coal conveyed beyond limits of coal duty district during 1870		1,179,438
Ditto, 1869		1,088,540

Crystal Palace—Return of admissions for six days ending Friday, Jan 6th, 1871:—Number admitted, including season ticket holders, 36,037

The total export of sherry from Cadiz for 1870 appears to have been 70,961 butts, against 74,152 in 1869. The principal exporters were:—From Jerez—Gonsalez, Byass, and Co., 5,550 butts; M. Misa, 5,079; P. Garvey, 4,157; F. W. Cosens and Co., 3,267; M'Kenzie and Co., 2,766; P. Domecq, 2,643; J. Haurie Nephews, 2,034; Wisdom and Warter, 1,932; Stenacker Brothers, 1,741; Julian Pemartin, 1,527; B. Vergara, 1,453; Matthieson, Furlong, and Co., 1,378; R. C. Ivison, 1,340; Adolfo Capdepon, 1,030; Ysasi and Co., 1,005; R. Davies, 1,002. From Port St Mary—Duff, Gordon, and Co., 2,812; Widow Harmony and Co., 2,636; F. W. Cosens and Co., 2,166; M. and F. Tozar, 1,830; M. Moreno de Mora, 1,518; C. S. Campbell and Co 1,269; and J. C. Burdon, 1,168.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,446,980	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,446,980
		Silver Bullion	...
	36,446,980		36,446,980

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15.025,669
Rest	3,267,617	Other Securities	16,729,597
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	3,491,882	Notes	12,487,150
		Gold and Silver Coin	724,172
Other Deposits	22,854,912		
Seven-day and other Bills	799,177		
	44,966,588		44,966,588

G. FORBES, Chief Cashier.

Dated the 12th January, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,759,007	Securities	32,202,266
Public Deposits	3,491,882	Coin and Bullion	22,171,152
Private Deposits	22,854,912		
	51,105,801		54,373,418

The balance of Assets above Liabilities being 3,267,617*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	183.955
Public Deposits	...	2,794,227
Other Deposits	2,571,644	...
Government Securities	2,100,000	...
Other Securities	...	2,702,701
Bullion	...	211,782
Rest	122,055	...
Reserve	...	23,597

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Jan. 11, 1871. £	Week ending Jan. 4, 1871. £	Week ending Jan. 12, 1870. £
Thursday	12,627,000	10,301,000	14,950,000
Friday	13,026,000	23,030,000	12,696,000
Saturday	11,916,000	15,520,000	13,098,000
Monday	10,888,000	15,719,000	10,419,000
Tuesday	11,730,000	13,288,000	11,896,000
Wednesday	11,291,000	15,183,000	9,740,000
Total	71,478,000	93,041,000	72,799,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 12, 1870.

The total since the 1st of January, 1871, is 164,519,000*l*, compared with 165,840,000*l* for the corresponding period last year, showing a decrease of 1,321,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	Jan. 16, 1861.	Jan. 15, 1868.	Jan. 13, 1869.	Jan. 12, 1870.	Jan. 11, 1871.
Circulation, including bank post bills.....	£ 21,089,206	£ 25,005,461	£ 24,625,229	£ 24,092,928	£ 24,759,007
Public deposits	2,746,319	3,224,627	3,638,067	6,312,206	3,491,882
Other deposits	14,433,956	23,000,437	21,117,897	18,342,239	22,854,912
Government securities..	8,783,721	14,569,046	15,884,710	15,911,399	15,025,669
Other securities	21,123,578	17,396,823	17,707,005	16,511,781	16,729,597
Reserve of notes & coin	5,852,143	12,761,443	9,482,964	10,602,543	13,211,322
Coin and bullion	11,775,363	22,086,213	18,608,324	19,192,393	22,171,152
Bank rate of discount...	7 %	2 %	3 %	3 %	2½ %
Price of Consols	91½	93	92¼	92¼	92½
Average price of wheat	57s 1d	69s 6d	51s 5d	44s 5d	52s 6d
Exchange on Paris (short)	25 20 30	25 12½ 22½	25 15 25	25 15 22½	...
— Amsterdam ditto...	11 16 17	11 17⅛ 18⅛	11 19½ 12	11 17 17⅛	11 17½ 18
— Hamburg (3 months)	13 7½ 8	13 9½ 10	13 10½ 10⅝	13 10½ 10⅝	13 10 10½
Clearing-house return..	...	67,729,000	65,291,000	72,799,000	71,478,000

In 1861, the general causes operating on the market and producing dear money were still, as they had been for some weeks, a drain of gold to France, and the secession of the Southern half of the United States causing a great monetary disturbance and a drain of gold to America. The latter difficulty at this date still appeared to be increasing; but for the moment there was an actual abundance of money in the market at the high rate.

In 1868, there was still little appearance of a change from the depression which followed 1866.

In 1869, the usual ease in the money market after the payment of the dividends prevailed.

In 1870, the money market was easy. The probable effect of the large collection of the revenue in the quarter of the year which had commenced, under Mr Lowe's new arrangements, was being discussed. A new commercial treaty with China, negotiated by Sir Rutherford Alcock, had excited great discontent among merchants, and Government was strongly memorialised not to sanction it.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,689,622*l*; in 1868, an excess of 5,603,614*l*; in 1869, an excess of 3,410,892*l*; and in 1870, an excess of 1,830,458*l*. In 1870, there is an excess of 6,125,315*l*.

Discount and Money Market.—The money market is a good deal easier this week, and on all sides there are complaints of the difficulty of employing money. Both in the banks and at the bill brokers there is an unprecedented accumulation with little inquiry or demand; and as we anticipated last week, there are already signs that even while the suspense continues, attempts will be made to take advantage of the public impatience of the present low rates. One or two new calls for money are announced this week, and it is understood that there are more to follow. The rate for short Bank bills is now quoted 2⅛ to 2¼; but the best paper is readily taken at the lower figure, and the price tends downwards, as it becomes daily more difficult to employ the present accumulation. The military news of the week has had comparatively little impression on the money market, there being great uncertainty as to the *time* when Paris will have to capitulate and peace become a certainty, even if no new effort for relief should ever be possible to the defeated French armies. Meantime the suspense and the abundance of money are quite sufficient to account for the present low rates.

We subjoin our usual quotations for mercantile paper having various periods to run :—

2 to 3 months Bank bills	2⅛ 2¼	per cent.
4 — —	2¼	per cent.
6 — —	2⅜ 3	per cent.
2 to 3 months Trade bills	2¼ 2½	per cent.
4 — —	2½	per cent.
6 — —	3 3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

This week an announcement has been made by several of the principal bill brokers, who had till now allowed 2 per cent. for money on 10 to 14 day's notice, that they will in future allow only the current rate of 1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

Vienna	5½ 6	per cent.
Berlin.....	4½ 5	per cent.
Frankfort	3	per cent.
Amsterdam	3¾ 4	per cent.
Hamburg	4½	per cent.
St Petersburg	7 8	per cent.

English Government Stocks.—There has not yet been much dealing in the stock markets since the commencement of the year; but, as we anticipated, the abundance of money and the continuance of the suspense about the war have helped to strengthen prices. In almost all the departments this week there has been a material improvement, notwithstanding the small amount of business done. This upward tendency has also been promoted by the news of General Chanzy's defeat at Le Mans, which is perhaps the most disastrous sustained by the French since Sedan in its immediate results, the prospect of raising the siege of Paris being indefinitely adjourned, while there is apparently little likelihood of Paris holding out, or of the siege being raised from within. The favourable traffic returns of the English home railways and hopeful reports of the dividends, coupled with the excellent dividends of the joint stock banks and other companies, have also contributed to improve the general tone of the markets.

In English Government securities the advance was steady from the closing point of last week. Consols, which were at 92⅛ ¼ for the account, advanced on Wednesday to 92⅛ ⅝, and remained strong on Thursday at that figure. To-day they have been at 91⅝ ¾, and they finally close firm at 91⅛ ⅝. New and Reduced, with a quarter's dividend accrued, are at 92⅝ ¾.

It is quite likely that in the present circumstances Consols will rise a little higher, the abundance of money, and the continuance of the suspense, if not the prospects of peace, coupled with a slight preponderance of purchases by the Government broker and others, all tending to support the market. The fear that a new element might be introduced by a real French success has also been removed by the defeat of General Chanzy, though it remains to be seen whether fresh hope will be given to France by a rally similar to the one which followed the collapse at Orleans.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	92	92¼	92⅛	92¼	10s pm	15s pm
Monday	92⅛	92¼	92⅛	92⅜	10s pm	15s pm
Tuesday.....	92¼	92⅛	92⅛	92⅛	10s pm	14s pm
Wednesday	92⅜	92½	92¼	92½	10s pm	14s pm
Thursday	92⅜	92⅜	92¼	92⅜	10s pm	14s pm
Friday	92⅛	92¼	92⅛	92⅜	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 ⅛	92⅛ ⅜	+ ⅛
Ditto account, 2 February	92⅛ ¼	92⅛ ⅜	+ ⅛
Reduced 3 %	92 ⅛	92⅜ ½	+ ⅜
New 3 %	92 ⅛	92⅜ ½	+ ⅜
Bank Stock, last dividend 4½ %	232 4	232 4	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	... ...
Ditto 5 %, red. at par, July 5, 1880	110 ⅛	110⅛ ¼	− ⅛

Exchequer Bills.—10s to 15s pm.

Colonial Government Securities.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	103½ 4½ xd.....	103½ 4½	... ...
Ditto 5 %	97 8 xd	97½ 8½	+ ½
New Zealand 5 % Consolidated Bonds.....	100 1	100¼ 1½	+ ½
New South Wales 5 % Bonds, 1883 to 1886	100 1 xd	100 1	... ...
Nova Scotia 6 % Bonds, 1875.....	101 2 xd	102 3	+ 1
Queensland Government 6 % Bonds, 1884-5	107 8 xd	107 8	... ...
Victoria 6 %	111½ 12½	112 13	+ ½
Ditto New 5 %	101 2 xd	101 2	... ...

Foreign Government Stocks.—We note below the changes which have taken place here, but it will be understood that the general remark we have made as to the absence of business on the Stock Exchange applies more especially to foreign stocks. Speculation has been paralysed by the long-continued suspense; and although the news of General Chanzy's defeat has assisted in making prices better, there is some disposition to wait for fuller accounts of the events of the week. Very much will depend on the greater or less completeness of the French General's losses, the length to which the victorious Germans can follow him, and the interval which will probably elapse before he can return to the charge. In the absence of any special causes affecting particular securities, a rather exciting event—which has also affected the market for foreign railway shares and obligations—has been the action of the Stock Exchange Committee upon the new Stamp Act. They have discovered that under that Act, which was supposed to be merely a consolidation statute, certain foreign securities, which were formerly exempt, will now be charged with a duty of 2s 6d per cent. The old law was that securities *bona fide* issued abroad, and with the interest payable there, were not

affected with duty, although negotiated in this country; but this exemption is omitted in the new Act, and such securities, if issued subsequent to the 3rd of June, 1862, cannot now be negotiated in this country without a stamp. The Stock Exchange Committee accordingly directed that foreign bonds, subsequent to 3rd June, 1862, were not to be accepted in settlement of bargains made after a certain date, if unstamped. Hence there has been no little confusion and perplexity. The difference of $\frac{1}{8}$ is obviously a very important matter in many dealings; while the confusion is increased by the uncertainty as to the new rule itself. As at first drawn up it was to apply to all bargains made after the 9th inst.; then the 10th inst. was substituted; then, we believe, a later date was mentioned, till it is hardly known what the rule is; while there are grave objections to its form—the contention being that the Committee should only have given a direction as to whether the buyer or seller before a certain date should pay the stamp, and not have attempted to override the law by compelling the completion of dealings in unstamped and consequently illegal bonds. The original cause of confusion however is undoubtedly the blunder of some Government official in doing the mechanical work of consolidation, and it is a very serious one. The Government could not have been more deeply pledged than they were not to make any changes in the law other than one or two which were specified, and this change, which was not popularly known, is most mischievous. We discuss the subject in its various aspects elsewhere; but there can be no doubt a great mistake has been made. To-day the firm tendency of the markets throughout the week has been maintained, Spanish, Egyptian, and Turkish being all a little better.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90⅝ 1½ xd	91½ ¾	+ ⅛
Brazilian 5 % 1865	92¼ ⅜	93 ½	+ ⅛
Ditto 4½ % 1863	80 2	80 2	... ...
Buenos Ayres 6 %	97 100	97 100	... ...
Chilian 4½ %	77 9	77 9	... ...
Danubian Principalities 7 %	82 4	82 4	... ...
Ditto 8 %	86 9	86 9	... ...
Egyptian 7 % 1862	79 81	80 2	+ 1
Ditto 7 % 1864	88 90	88 90	... ...
Ditto 7 % 1866 (Railways)	99½ ¾ xd	99½ 100½	+ ¾
Ditto 7 % 1866 (Pasna Loan)	79½ 80½	77½ 8 xd	+ 1
Ditto 9 % 1867	94⅝ 5⅛	95⅛ 6	+ ⅛
Ditto 7 % 1868	78⅝ ⅜	78¾ 9	+ ⅛
Italian 5 % 1861	53⅝ ¼ xd	54⅜ ½	+ ⅛
Ditto 5 % State Domain	84 6	84 6	... ...
Ditto 6 % Tobacco Bonds	86 7 xd	86 7	... ...
Japanese 9 % 1870	101 3	102 4	+ 1
Mexican 3 %	13⅞ 14⅛	13¾ 14	— ⅛
Peruvian 5 % 1865	89⅜ 90½ xa	90 ¼	... ...
Portuguese 3 % Bonds, 1869	30¼ 1½ xd	31½ 2	+ ⅛
Russian 5 % 1822	84 5	85 6	+ 1
Ditto 3 % 1859	54 5	54 5	... ...
Ditto 5 % 1862	83½ 4½	84 5	+ ⅛
Ditto 5 % 1864	88½ 9½	88½ 9½	... ...
Ditto 5 % 1870	85¼ 5⅛	85½ 6	+ ⅛
Ditto, Anglo-Dutch, 5 % 1866	88½ 9½	88½ 9½	... ...
Ditto 5 % Oel-Vitebsk Bonds	82½ 3	82⅝ 3¼	+ ⅛
Ditto 4 % Nicolai Railway Bonds	66⅜ ⅞	67 ½	+ ⅛
Ditto 5 % Moscow-Jaroslaw	81½ 2½	81⅝ 2¼	... ...
Ditto 5 % Charkof-Azof Bonds	83½ 4	84 ¼	+ ⅛
Spanish New 3 %	29⅝ ¾ xd	29 13/16 15/16	+ 1/16
Ditto 5 % 1870	77 ½ xd	76¾ 77	— ¼
Turkish 6 % 1854	78 9	78 9	... ...
Ditto 6 % 1858	61½ 2⅝	61 2	— ⅛
Ditto 6 % 1862	61 2 xd	61½ 2	+ ⅛
Ditto 4 % Guaranteed	... ...	... ...	... ...
Ditto 5 % 1865	44 11/16 13/16	42 3/16 7/16 xd	... ...
Ditto 6 % 1865	58⅛ 9⅛ xd	59⅜ 60	+ ⅛
Ditto 6 % Bonds 1869	50 ½	51⅛ ¼	... ...
Ditto ditto Small Bonds	50⅛ ⅝	51⅛ ¼	... ...

It is stated that Spanish 3 per Cents. have risen in Madrid to a price which would be equal to 31⅜ ex div. in London.

The French loan was on Monday at 2¾ dis., but subsequently improved a little, in sympathy with the general improvement in the market. The fall was connected with the report of another appeal for money on the part of the Government of the National Defence, which has not been confirmed—a German telegram from Versailles also affirming that the French Government has failed in its recent efforts to negotiate a loan. There is no doubt that some time ago the French Government was endeavouring to find money, but we have not heard of any recent efforts. The temptation to carry on anyhow in the hope of a great victory has been so great that possibly a good opportunity has been missed. The way in which the war has been conducted hitherto with so little borrowing will afterwards form a curious chapter in finance. France has in fact supported with little borrowing a very large part of the expense of *two* immense armies—the German as well as its own; and the Germans have borrowed little because they have lived upon France.

It is now stated that the remaining half of the war credit of 100,000,000 thalers, lately authorised by the North German Confederation, will shortly be issued. It has however been taken at a higher rate, in consequence of the favour with which the last issue was received in Germany—the loan having been at 2¾ pm.

English Railway Stocks.—As we have stated, this has been the most active department during the week. Now that the traffic returns of the half-year can be looked at as a whole the impression produced is most favourable, and there are sanguine reports as to coming dividends. The greatest advance for the week, as will be seen from our usual table of weekly changes, is in Great Eastern, on the rumour, which seems to have good warrant from the published accounts of the company, that the dividend will be 2 per cent. London and Brighton have also improved on the expectation of a 1½ per cent. dividend. Manchester and Sheffield have been good on the announcement of a dividend of 2½ per cent., which is the same as at this date last year, being rather better than was expected after the recent accident, which it is feared may not have been sufficiently allowed for in the last half-year's accounts. A marked advance has also taken place in North-Eastern, which, in spite of the great advance that has already occurred, will almost certainly pay the investor better than other leading railway stock at existing prices. The market however has been influenced by reports of 8½ per cent., or even a higher rate, as the probable dividend, which would make the present discrepancy between the dividend paid and the price of the stocks still greater. Almost the only chance against good dividends appears to be an unexpected increase of working expenses, and much disappointment will undoubtedly be occasioned if directors prove not to have been so careful as shareholders and speculators calculate. To-day the firmness which has been manifest throughout the week continued, and prices close firm. Under the combined influences of good trade, improving traffic returns, and abundance of money, whether peace comes soon or not, there is no doubt but what railway property is likely for some time to stand very high.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87½ ½	88 ¼	+ ¾
Great Eastern	39¼ ½	41½ ⅜	+ 2
Great Northern	125 26	124½ 5½	— ½
Ditto A	135¾ 6¼	136 7	+ ¼
Great Western	72 ¼	72⅝ 3¼	+ ¾
Lancashire and Yorkshire	134½ 5	135 ½	+ ¼
London and Brighton	41⅜ ⅝	42⅜ ⅝	... ...
London, Chatham, and Dover	14¼ ⅜	13⅞ 14½	— ½
London and North-Western	129½ ½	129¾ 30⅜	+ ⅛
London and South-Western	90½ 1½	91½ 2½	+ 1
Manchester, Sheffield, and Lincolnshire	45 ½	46⅝ ⅝	+ 1⅛
Metropolitan	63⅜ ⅝	64 ¼	+ ⅛
Ditto District	27 ½	27½ 8½	+ ⅛
Midland	129½ ¾	129¾ 30½	+ ⅛
North British	34 ½	34½ 5	+ ½
North-Eastern—Consols	145⅝ 6	147½ ⅝	+ 1½
South-Eastern	76½ ½	76⅝ ⅝	— ⅛
Ditto Preferred	111 12	111 12	... ...
Ditto Deferred	40⅜ 1½	40 ½	— ⅜

The traffic receipts on eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 7, amounted to 636,396*l*, being an increase of 15,197*l* on the corresponding week of the previous year. This being the first week of a new half-year in the case of a majority of the companies, while there are others which do not close their accounts till the end of January, the total aggregate receipt cannot be stated. The table shows the increase or decrease in each case. The improvement for the week is very small, and a larger number of companies than has been the case for some time show a decrease; but the difference arises from the new year's holidays, and a week or two must elapse before it is seen whether there is to be any falling off this year in the rate of increase of the traffic.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec on Correspndg per. in '70
	£	£	£	£
Bristol and Exeter	6,193	— 433	6,193	— 433
Great Eastern	29,536	— 2,065	66,988	— 299
Great Northern	37,416	— 1,099	37,416	— 1,099
Lancashire & Yorkshire	50,373	+ 3,429	50,373	+ 3,429
London, Chat., & Dover	9,192	— 453	9,192	— 453
London & Nrth.-Western	119,033	+ 1,896	119,033	+ 1,896
London & South-Western	22,051	— 433	22,051	— 433
London and Brighton	22,166	+ 1,938	22,166	+ 1,938
Man., Shef., & Lncolnsh.	17,477	— 2,404	17,477	— 2,404
Metropolitan	8,349	+ 508	8,349	+ 508

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresondg. per. in '70.
	£	£	£	£
Metropolitan District ...	1,964	+ 1,224 ...	1,964	+ 1,224
Midland	64,180	+ 2,188 ...	64,180	+ 2,188
North-Eastern.....	74,141	+ 6,546 ...	74,141	+ 6,546
*Caledonian	35,573	+ 691 ...	956,480	+ 50,804
*Glasgow & Sth.-Westrn.	13,414	+ 1,226 ...	300,814	+ 17,992
*Great Western	71,106	— 270 ...	1,909,101	+ 37,606
*North British.....	31,807	+ 4,502 ...	723,367	+ 7,943
*South-Eastern	22,425	— 1,794 ...	646,575	— 20,695
	636,396	+15,197 ...	...	... ...

* The companies thus marked do not close their accounts till the end of January, and the aggregate is computed from the 1st of August, 1870.

Subscriptions are invited for 150,000*l* in 15,000 deferred shares of 10*l* each of the Bedford and Northampton Railway, being the balance of 20,000 deferred shares of the Company, of which 5,000 have been taken up by applicants for the preferred shares of the company. Interest at 5 per cent per annum is guaranteed by the contractors during construction, and for five years thereafter by the deposit of 65,000*l* in Consols in the name of trustees, whose certificate to that effect is contained in the prospectus. The Midland Company is to stock and work the line for 50 per cent. of the gross receipts, and it is calculated that, with a receipt of 50*l* per mile per week, which is confidently reckoned on, the Company will have a net receipt of 26,000*l* per annum, which will be sufficient to pay all preferences charges, and 5 per cent. upon the deferred shares. During the period of five years the Midland Company will have the option of leasing the line, on payment of a perpetual dividend of 5 per cent. to the deferred shareholders. The shares are issued in 1,500 certificates of ten shares each, equal to 100*l* stock, at the price of 82*l* 10s, at which rate the yield to the investor, at the price of subscription, is 6*l* 3s per annum. The quotation to-day is 2¼ ¾ prem.

Foreign and Colonial Railways.—In the foreign department, attention has been chiefly given to the effect of the change in the Stamp Act, which we notice at length in connection with foreign Government securities. As a practical question, the change is even more important as respects foreign railway shares and obligations than the securities of foreign Governments, with the exception of American. There are several foreign issues of railway companies and Governments which are largely dealt in, and the change is most perplexing. In the meantime, as we have stated, it will be disregarded by common consent until some official announcement is made. We subjoin our usual list of the changes in this department, which call for no special remark:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	11½ 12	.....	11½ 12⅛	+	⅛
Buffalo and San Francisco	19½ ⅝	.....	19½ ⅝	...	...
Belgian Eastern Junction.....	2⅜ ½	.....	2⅜ ½	...	...
Dutch-Rhenish.....	22 ½	.....	22 ½	...	...
Ditto New.....	1½ 2 pmxd	.....	1½ 2 pm	...	...
Great Luxemburg.....	11⅜ 11⅝	.....	11⅝ ¾	—	⅛
Ditto 5 % Obligations	3⅜ ½	.....	3⅜ ½	...	...
Leipzig Cavernwitz...	15½ ¾	.....	15½ ¾	...	...
Lombardo-Venetian	14¾ ¾	.....	15 ⅛	+	¼
Ditto 3 % Obligations	9⅛ ⅜	.....	9⅛ ¼	—	⅛
Namur and Liege guaranteed 14*l* pr. anm.	10 ⅛	.....	10 ⅛	...	...
Ditto guaranteed 6 % Preference	22 ½	.....	22 ½	...	...
Sambre and Meuse.....	6¾ 7	.....	6¾	...	...
San Paulo.....	21¼ ½	.....	21¼ ½	...	...
Varna.....	3¼ 4½	.....	3¼ 4½	...	...
Ditto 5 % Obligations	3¼ ½	.....	3⅞ ⅞	+	⅛
British Possessions.					
East Indian	108 ½	.....	109½ ¾	+	1¼
Grand Trunk of Canada	12½ ¾	.....	12¼ ½	...	...
Great Indian Peninsula	105½ 6	.....	106½ ¾	+	¾
Great Western of Canada.....	15 ¼	.....	15¼ ½	+	¼
Madras 5 %	102½ 3	.....	103¼ ¾	+	¼

There has been additional correspondence this week respecting the Roumanian State railway obligations, but the matter is still in the position we explained last week.

American Securities.—The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 %, 5-20 Bonds, exchng. 4/6	89¾ ½	.....	90¼ ¾	+	¼
Ditto 1867 Issue	89¼ ¼	.....	89½ ¾	+	¼
Ditto 1867 Is ue	88¾ ¼	.....	88¾ ½	+	¼
Ditto 5 % Inscb Bonds exchange 4/6 ...	87½ 88	.....	87½ ¾	—	⅛
Atlantic and Great Western Consol. Bonds	28 9	.....	28 ¼	...	...
Erie shares	18¼ 19¼	.....	18⅝ ¾	—	1¼
Illinois Central Shares	113½ 14½	.....	103½ 104xd	+	1½
Massachusetts 5 %, Sterling Bonds, 1900...	93 5	.....	93 5	...	...
Pacific General Mortgage 7 %, Bonds 1897	92 4	....	92 4	...	...
Pennsylvania Gen. Mort. 6 %, Bonds, 1910	90 1 xd	.....	90⅜ 1½	+	⅛
Virginia 6 %, Bonds	56 7	.....	56 7	...	...
Ditto 6 %, Sterling Bonds	55 8	.....	55 8	...	...

Generally the market for American securities has been good this week, the circumstances of the market favouring investment, and the safety of America from European complications being a special temptation. Illinois shares have specially improved, on the announcement of a gold dividend of 5 per cent. for the half-year. This is another of the departments in which the change in the Stamp Act respecting foreign securities has had a michievous effect.

Subscriptions are invited by Messrs Clews, Habicht, and Co., for 1,000,000 dollars 7 per cent. bonds to bearer of the State of Georgia, of 1,000 dollars each bond, the interest payable in gold quarterly and the capital at par on the 1st of October, 1890. The prospectus states that the price of issue here will be 175*l* 10s sterling each bond, and the principal and interest will be payable either in America, or Frankfort, or in London at the office of Messrs Clews, Habicht, and Co. It is stated that the surplus revenues of the State of Georgia for 1869 amounted to 471,461 dollars, after paying all Government expenditure and interest on State debt; while the gross revenue of 1870 is estimated at 1,345,000 dollars, and the expenditure at 490,000 dollars. It is stated to be the intention to apply the proceeds of this issue to pay off the existing debt, so that the indebtedness of the State will not be increased.

Joint Stock Banks.—Owing to the generally favourable dividends declared for the past half-year there has been an increased demand for joint-stock bank shares for investment, and the tendency of prices has been in favour of sellers. Speculation in this department is still very limited. The principal changes are a rise of ½ in Alliance, Anglo-Egyptian, and Oriental. Standard of British South Africa shares have improved 1, and English Bank of Rio ¼; but London and Westminster shares have declined ½ on the week.

Mr Andrew Cassels (late partner of Messrs John Peel and Co., Manchester, and of Messrs Peel, Cassels, and Co., Bombay) has joined the board of the Chartered Bank of India, Australia, and China, in the place of Mr John Allan, who has resigned on account of ill-health.

Telegraph Shares.—The dealings in this market are still restricted within very moderate limits, nevertheless an important tone has been apparent throughout the week. Anglo-American shares have advanced 2; British Indian Extension, Great Northern, China, &c., Extension, and Marseilles and Algiers ¼. On the other hand, Anglo-Mediterranean shares have declined 1, and French Cables ⅛.

Mines.—In this department there has been little doing; still the firmness which prevails in the metal market has given a further stimulus to the quotations. Most of the movements have been upwards. Devon Great Consols and New Seton shares have advanced 5; East Lovell, 2½; South Wheal Frances and Tin Croft, 1; Great Wheal Vor, ½; Penrhyn and Prince of Wales, ⅛. West Chiverton however have declined 2. In the quotations for foreign mining shares there is no change worthy of notice.

Miscellaneous.—The changes in this department have not been numerous, but generally favourable. There has been some demand for Anglo-Austrian Bondholders' Committee's Certificates, which have improved 1½; Crystal Palace stock is 1 better; while Fore Street Warehouse shares have advanced ½; Hudson's Bay ½, and Royal Mail Steam 1. Telegraph Construction shares show a decline of ¼, and Italian Irrigation 6 per Cent. Bonds of 1 on the week.

Exchanges.—The rates on Hamburg are rather lower, otherwise there is no change worthy of remark.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—We have no arrivals to report this week, and as the demand for abroad still exists, withdrawals have taken place from the Bank to the extent of about 138,000*l*. These will probably continue, as we do not look for gold to any extent until about the 29th instant, when the overland mail is due with 550,000*l* on English account. The Ceylon has taken 50,240*l* in sovereigns to Alexandria, and the Celt 5,000*l* to St Helena.

Silver continues in good demand for the continent, but prices remain without alteration as the amounts to hand to be dealt with are but small. The Russia has brought 9,000*l* from New York, and the Massilia 55,960*l* from India.

Mexican dollars.—The Ceylon has taken 21,710*l* to China. The demand for that quarter is, however, exceptional, and arrivals are taken for refining purposes.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11¼d to 1s 11⅜d on all three presidencies.

India Government loan notes show no alteration from our last quotations, prices being 89½ to 90½ for the 4 per Cents; 98½ to 99½ for the 5 per Cents; and 105½ to 106½ for the 5½ per Cents.

[Continued on Page 50.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½	92⅝
...	Do for Account. Nov. 3	92½	92⅝
April 5 Oct. 5...	3 per Cent. Reduced	92½	92⅝
April 5 Oct. 5...	New 3 per Cent.	92½	92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2¼ ...	10s	15sp
June 11 Dec. 11	Do 100*l*., 200*l*., and 500*l*	10s	15sp
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204	
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	110⅝	
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101¼	⅛
...	Do Enfaced Paper, 4 %	...	...
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	...	...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	...	...
June 1 Dec. 1....	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1....	Do do 5 % do 1877	...	...
June 1 Dec. 1....	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	...	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	...	...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of England 8*l*.,4½ % last ½ yr	...	...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101	103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102	103
Jan. 5 July 5 ...	Do do 1882, 4½ %	102	103
April 5 Oct. 5...	Do do 1881, 4½ %	...	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	93⅜	

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	91	92
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	88	90
June Dec.	1[19]	June.	Do 1858 ..... 4½ %	88	90
April Oct.	...	...	Do 1859 ..... 5 %	95	97
June Dec.	1[13]	June.	Do 1860 ..... 4½ %	81	82
April Oct.	1[13]	June.	Do 1863 ..... 4½ %	81	83
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	93	94
Jan. July	...	June.	Buenos Ayres..... 6 %	95	98
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	...	...
April Oct.	...	1871	Do 1870 ..... 6 %	92	93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	78	80
Jan. July	2	Apr.	Do 1866 ..... 7 %	102	4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	98	100
Jan. July	...	May.	Do 1870 ..... 5 %	89	91
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	May	Do {Gov. Deb.} {1869-72...} 5 %	...	...
May Nov.	...	May.	Do do, 1873-77... 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	81	84
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	86	89
Jan. July	...	...	Dutch, ex. 12 guild 2½%	...	...
May, 1869	n'ne	...	Ecuador, NewCon. 1 %	9½	10½
...	n'ne	...	Do {Prvsional.} {LndWrnt.}	...	...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	80	82
Mar. Sept.	1	Jan.	Do Second Issue 7 %	...	...
...	...	...	Do 500*l*.....	81	83
...	...	...	Do 100*l*.....	85	87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	89	91
...	...	...	Do 500*l*.....	90	92
...	...	...	Do 100*l*.....	91	93
Jan. July	1	Apr.	Do 1868 ..... 7 %	78½	79
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99½	100½
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	83½	
...	...	...	Do do 60*l* paid 6 %	57½	58½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9	11
...	...	...	Do Coupons ...	...	...
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	71	73
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	76	79
...	...	...	Do 500*l*.....	76	80
...	...	...	Do 100*l*.....	80	83
Jan. July	3	*Dec.	Do {1870 Scrip} {all paid}	77	79
...	...	...	Do do, 65*l* paid	...	...
April Oct.	6.66	*Jan.	Italian, 1865 ..... 5 %	53	55
April Oct.	...	...	Do 1867, 2nd Iss. 5 %	...	...
Jan. July	...	*Dec.	Do Marem. Rail. 5 %	...	...
Feb., 1871	...	1873	Japan ..... 9 %	102	103
Jan., 1867	n'ne	...	Mexican ..... 3 %	13¾	14¼
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	6	7
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	...	...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95	100
June Dec.	...	...	New Granada.....	24¼	24½
June Dec.	...	...	Do..... 3 %	39½	40½
June Dec.	...	...	Do Deferred ...	11¼	11½
...	...	...	Do {LndWnts.} {(Hectars)}	...	...
May Nov.	...	...	N. German Confederaton (Eng. Scrip) ..... 5 %	98½	
...	...	...	Do do 55*l* paid.. 5 %	55¼	56½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	90	91
Jan. July	...	...	Do '70 Scp.all pd 6 %	73	75
...	...	...	Do do, 62½*l* do...	...	...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	31½	32
Jan. July	...	...	Do 1869 ..... 3 %	31½	32
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85	87
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89	91
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	54	55
May Nov.	...	...	Do 1862 ..... 5 %	84	85
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	88	90
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	...	...
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	66½	67½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	86	87
Jan. July	...	...	San Domingo ..... 6 %	54	58
June Dec.	1	...	Sardinian..... 5 %	71	73
June Dec.	...	...	Spanish ..... 3 %	29½	30
Jan., 1871	..	June.	Do {Quicksilvr} {Mortgage} 5 %	77	78
June Dec.	½	Apr	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	99	101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	78	80
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	60	62
Mar. Sept.	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	61	63
Jan. July	...	...	Do 100*l*.....	62	64
Jan. July	2	May.	Do 1863 ..... 6 %	53	58
Jan. July	...	...	Do 1865 ..... 5 %	41½	42½
Jan. July	2.44	May.	Do 1865 ..... 6 %	58½	59½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	...	...
April Oct.	...	Mar.	Do 1869 ..... 6 %	50½	51½
...	...	...	Do 100*l*.....	51½	51½
Coup. 1865	...	...	Venezuela ..... 3 %	...	...
Coup. 1865	not applie		Do 1½%	...	..
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup.1867	not applied		Do 1864 ..... 6 %	...	...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes,x25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	52f	
Jan. July	...	...	Italian, 1861, x 25f 5 %	54	54½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost a other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia,1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	103½	104½
...	Feb & Aug	Do 6%	104	106
...	Mar & Sept	Do 6%	104	106
2214808	Jan & July	Do 5%	97½	98½
1034518	Jan & July	Do Inscrbd. Stk. 5%	96	98
...	Apl & Oct	Do Dmn. of. 1903 5%	98	100
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102	104
...	Apl & Oct	Do 1890-1900 6%	109	111
...	Apl & Oct	Do 1880-90... 6%	107	109
...	Jan & July	Do 1891 ..... 6%	110	112
234000	Apl & Oct	Do 1900 ..... 5%	100	102
250000	May & Nov	Ceylon, 1878 ..... 6%	106	108
100000	May & Nov	Do. 1872 ..... 6%	101	103
350000	May & Nov	Do. 1882 & 1883... 6%	109	111
367600	...	Jamaica, 1897 ..... 4%	...	...
200000	Jan & July	Mauritius, 1873..... 6%	102	104
300000	Jan & July	Do 1878..... 6%	106	108
150000	May & Nov	Do 1882..... 6%	107	109
400000	Feb & Aug	Do 1895-96 ... 6%	110	112
125000	May & Nov	Melborne. Corp.1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	109	111
100000	May & Nov	Do 6%	108	110
166000	Jan & July	New Brunswick 6%	104	105
1135800	Jan & July	New S. Wales, 1871-76 5%	100	101
3671800	Jan & July	Do do 1888-96 5%	100	101
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100	101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	100	101
578000	Jan & July	Do 1899-1900..... 5%	...	...
95500	Jan & July	New Zealand, 1891 ... 6%	106	108
568200	Jan & July	Do 5%	100	101
4191000	Quarterly*	Do Consol. 5%	100½	101½
226400	Mar & Sept	Do 1891 ... 6%	109	111
362200	Jne & Dec	Do 1891 ... 6%	108	110
38750	Apl & Oct	Do {Pro. of Auc.} {scr.1&2,1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	104
225000	Jan & July	Do 1886..... 6%	104	105
1850200	Jan & July	Queensland, 1882-5... 6%	107	108
1177450	Jan & July	Do 1891..... 6%	107	108
650800	Jan & July	S. Australian, 1871-80 6%	109	
622800	Jan & July	Do 1881-91 6%	105	108
463300	Jan & July	Do 1892-1915 6%	108	111
102500	Jan & July	Tasmanian, 1895 ..... 6%	106	108
500000	Jan & July	Do red. 1893 to 1901 6%	106	108
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	113	114
7000000	Apl & Oct	Do 1883-5..... 6%	112	113
2107000	Jan & July	Do 1894..... 5%	101	102

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States 5/20 years...	6%	1882	4s 6d	90½	90⅝
Do		1884	4s 6d	89	91
Do		1885	4s 6d	89½	89⅞
Do	5%	1874	4s 6d	...	...
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	—	88½	88⅞
Do 10'40	5%	1904	4s 6d	88½	88⅞
Louisla Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	6%	...	4s 6d	61½	62½
Do do	8%	...	4s 6d	...	...
Massachussets	5%	1894	Sterling	94	96
Do	5%	1900	Sterling	93	95
Virginia State	5%	...	Sterling	55	58
Do	6%	...	4s 6d	56	58
A.&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	65	70
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	60	65
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	...	...
Do Bischoffsheims Ce. ts.		...	...	65	70
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	60	65
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	...	...
Do Bischoffsheims Certs.		...	...	28	29
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		..	...	...	...
Baltimore and Ohio.....	6%	...	...	94	96
Do Scrip 40*l* paid.....		...	...	...	...
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	65	68
Do 2 do	8%	...	4s 6d	65	68
Erie Shars., 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	18½	19
Do 7% pref. do....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	63	65
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109½	10½
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bonds	6%	...	Sterling	100	102
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	84	86
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	...	...
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	...	...
New Jersey, United Canal and Rail.....	6%	...	Sterling	96	98
New York Central, 100dols Shares.....		...	4s 6d	...	...
Do Sink. Fund	6%	1883	4s 6d	...	...
Do do	7%	1876	4s 6d	...	...
Panama, 2nd Mortgage ...	7%	1872	Sterling	95	100
Do General Mortgage	7%	1897	Sterling	93	95
Pennsylvna, 50 dols shares		...	...	50	52
Do 1 Mortgage ...	6%	...	4s 6d	...	...
Do 2 do ...	6%	...	Sterling	97	99
Do General Mort.	6%	1910	Sterling	90½	91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...			Sterling	93	95
Do with opt. to be pd. in Philadel.		...	...	93	5
Philadelphia and Reading 50 dols shares		...	4s 6d	40	42
West Wisconsin, Rail., Land Grant., Mort. ...*	7%	...	...	60	65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	3 %	Agra, Limited, A ...	10	10	8	8½
60000	...	Do B	10	10	...	...
...	4 %	Albion	50	15	4	5
40000	4 %	Alliance, Limited ...	100	25	13	14
120000	35½ %	Anglo-Austrian	20	10	15	17
20000	...	Do Scrip	20	10	15	17
40000	10 %	Anglo-Egyptian B,L	20	20	21½	22
50000	8 %	Anglo-Hungarian ...	20	8	6½	7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½	6½
30000	10 %	Bank of Australasia	40	40	50	52
12500	5 %	Bank of B. Columbia	20	20	14	15
12500	5 %	Do New, iss. at 2 p	20	5	2	3
10000	10 %	Bank of Egypt	25	25	41	43
25000	...	Bank of Otago, Lim.	20	10	4½	5½
35000	...	Bank of Roumania...	20	8	7½	8½
20000	10 %	Bank of S. Australia	25	25	28½	29½
20000	10 %	Bnk of Victoria, Aus.	50	25	38	40
50000	15 %	Bank of N. Zealand.	10	10	16½	17½
30000	8 %	British N. American	50	50	51	52
20000	5 %	Central of London, L	10	5	3½	4½
40000	...	Chartered of India, Australia, & China	20	20	13	14
30000	8 %	Chart.Merc. of India, London, and China	25	25	22½	23½
50000	7 %	City	20	10	10½	11½
20000	16 %	Colonial	100	25	50	52
200000	6½ %	Con olidated, Lim....	10	4	4⅞	5⅛
10000	3 %	Delhi & London, Lim and Reduced	50	25	...	...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	16	17
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	32	34
5000	12 %	Do New	28½	16⅞	19⅞	20⅞

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17½ 18½
202500	13 %	Imperial Ottoman ...	20	10	11½ 11½
6000	8 %	Ionian	25	25	19 21
6000	8 %	Do New	25	10	5 7
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼ ¾
500000	5 %	D. 5 % Debentures, 1864, for 30 yrs..	100	100	81 84
20000	8 %	Lond. Bk. of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	18 21
22000	...	Do New	20	7½	2½ 3½
5000	10 %	Lond. & R. Plate, L	100	40	44 46
40000	10 %	Do New	25	10	11 11½
5000	8 %	Lond. Chart. of Aus.	20	20	23 24
50000	17 %	London and County.	50	20	49½ 50½
8000	14½ %	London Joint Stock.	50	15	35½ 36½
5000	10 %	Lond. & S. Francisco L	10	10	13 15
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western L	100	20	7½ 8½
100000	18 %	Lond. & Westminster	100	20	63½ 64½
15000	5 %	Merchant, Limited...	100	25	18 19
20000	5 %	Metropolitan, Lim...	10	10	8½ 9½
8040	6 %	Midland, Limited ...	100	20	20 21
300000	10 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	21 %	National Prov. of Eng.	100	42	... ...
53000	21 %	Do	20	12	... ...
22500	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National	50	30	... ...
50000	15 %	New South Wales ...	20	20	34 35
5000	5 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3½ 3¾
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S. Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	40 41
80000	20 %	Union of London ...	50	15	37½ 38½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	13½ %	Atlas.....	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign Marine, Limited...	20	4	8 8½
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union ..	50	5	9 9½
4000	10 %, &b	County	100	10	...
8165	4½ %	Crown	50	5	...
5000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	4 5
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	5 %	Home and Colonial Marine Limited...	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	32 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire	100	2½	...
100000	4½ pr s	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
40426	6 %	Do Globe (17 anns)	...	...	...
35892	4 %	London	25	12½	...
4000	..	Lon. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
10000	8½ %	Marine	100	18	8½
5000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 28½
40000	50 %	Ocean Marine.....	25	5	19 19½
40000	...	Oriental & Gl. Marine	25	2½	...
...	15 pr sh.	Pelican	...	...	...
..	20 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	80 %	Rock Life.....	5	10/	8½
650000	25 %	Royal Exchange.....	Stk	100	...
100000	11½ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s	Do Life.....	...	all	...
100000	30 %	Thames and Mersey Marine, Limited...	20	2	5½ 5½
10000	...	Trades Marine, Lim..	20	5	8 9
40000	10 %	Union Marine, Liverpool, Limited	50	5	...
5000	37 %	Universal Life	100	10	10 10½
50000	15 %	Universal Marine, L.	20	5	11½ 12

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2662500	Stock	100	East and West India	117 120
10447	50	50	Hull	45 47
5750000	Stock	100	London and St Katharine	50 52
1000000	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	20 23
300000	Stock	100	Southampton	55 58
887071	Stock	100	Surrey Commercial	97 99

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	73 75
4300000	Stock	100	Anglo-Mediterrnean, Lim.	116 119
26000	6½	6½	Do New...	... ...
54000	10	8	British Australian, Lim	3½ 3¾
33000	10	all	British Indian Extension, Limited	6 6¼
120000	10	all	British Indian Submarine, Limited	6¾ 7¼
42500	10	8	China Submarine, Lim...	2½ 2¾
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	8¼ 9½
40000	10	all	Great Northern	11¼ 11¾
60000	10	all	Great Northern China & Japan Extension	8¼ 8¾
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5½ 6
12000	10	all	Mediterranean Extension, Limited	4½ 5
32000	10	2½	Panama & South Pacific, Limited	... ..
10000	...	8	Reuter's	7 8
58000	20	all	Société Transatlantique Francais, Limited	13½ 13¾
2800000	Stock	100	Submarine	237 242
...	1	all	Do Scrip	2¾ 2¾
65000	10	all	West India and Panama, Limited	4¾ 5½

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6½ 6¾
10000	5	4	Do do New	5 5½
17490	25	all	Commercial	42 44
20000	20	all	Continental Union	23½ 24½
10000	20	7½	Do do New	8¾ 9½
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable.....	88 90
4000	25	all	Do	43 45
23400	10	all	European	14 15
12000	10	5	Do New	7½ 7¾
112000	10	all	Gas Light and Coke, A...	15 16
8000	10	5	Do A.....	... ...
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 19¾
2000	50	all	Imperial	83 85
26000	10	10	Do.....	16 16½
26000	12½	all	Do.....	15 16
25000	12½	2½	Do New, 1870.....	3¾ 4½
56000	50	43¾	Imperial Continental ...	61 63
3000	40	all	Independent	67 69
3000	10	all	Do.....	7½ 8½
3000	20	17	Do.....	20 21
5000	50	all	London	83 85
6000	25	alt	Do Parliamentary ...	27 29
30000	5	all	Oriental, Limited	7¾ 8¼
30000	5	2½	Do New	3¾ 4
270000	20	all	Phœnix	34 35
1440000	Stock	100	Do...	85 90
3600000	Stock	40	Do New	51 54
5000	20	all	Ratcliff.....	... ...
34000	20	all	Rio de Janeiro, Limited	28½ 28¾
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7 8
15000	10	all	Surrey Consumers.....	15½ 16½
10000	10	6	Do.....	10 11
20000	10	all	Western, A.....	17 18
10000	10	9	Do B.....	15½ 16
10000	10	9	Do C.....	15½ 16
20000	10	1	Do D.....	3½ 4

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3 5
...	Anglo-Mexican Mint	10	all	13 13½
6½%	Australian Agricultural.....	25	20½	15½ 16½
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avon-side Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	2 4
9½%	Berlin Water Works, Limited	10	all	15 15½
13½p.s	Bolckow Vaughan, Limited...	100	30	58 63
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93 95
1 p.sh.	British American Land.....	50	4½	16 18
...	British Indian Tea, Limited...	20	all	2½ 3½
5 %	British Ship Owners	20	7½	... ...
1½ p.s	Canada Company	25	all	71 73
...	Central Argentine Land, Lim.	1	¼	... ...
6 %	Ceylon Company, Limited ...	20	10	6½ 6¾
6 %	Do A shares.....	20	5	1½ 2
4½%	City of Lon. Real Property, L	25	11	5½ 6
...	City of Milan Improve, Lim	30	all	... ...
...	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L...	10	3	¼
...	Copper Miners of England, pref. 7½ %	25	all	8 10
...	Credit Foncier of England, L.	10	all	2 2½
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1½%	Crystal Palace.....	Stk.	100	18 20

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference.....	Stk.	100	90 95
6 %	Do 6 % Perpetual Debentre	Stk.	100	109 114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Crdt., & Finance, L.	50	7	1 2
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17¾ 18½
...	Egypt 7 % Viceroy Mort. Loan	100	all	78 80
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	95 97
...	Do 7 % Khedive Mort. Loan	100	all	71 73
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	¼ ½
6½%	English and Foreign Credit ...	15	8	4 6
...	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	10	5	3½ 4½
10 %	Fore Street Warehouse, Lim.	20	13	21½ 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 %	100	all	85 87
5 %	General Credit & Discount, L.	10	7½	7¾ 7¾
10 %	General Steam Navigation ...	15	14	27½ 28½
15 %	Hooper's Telegrph. Works, L.	10	7	6¼ 6¾
3½%	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	8 8¼
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	45 46
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
...	International Land Credit, L.	20	6	2 ...
8 %	Italian Land.....	10	5	4¾ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3¾ 4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	61 63
4 %	Land Securities, Limited	50	5	2½ 3½
7½%	Liebig's Extract of Meat, Lim.	20	all	16 17
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Asso., Lim.	50	30	11 12
10 %	Lon. General Omnibus Co., L.	4	all	2⅞ 3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 1¾
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3 3½
16 %	National Discount Com., Lim.	25	5	11½ 12
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	7/
...	New Gellivara, Limited, A / Do	10	all / 3	... ... / ... ...
...	New Quebrada, Limited	5	all	¼ ¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞ 3½
10 %	New Zealand Trust & Loan, L	25	5	6⅜ 6⅝
6½%	North British Australasian, L.	Stk.	100	40 45
5715	Nrth Metropolitan Tramways	10	all	11½ 12
16451	Do	10	3½	4½ 4¾
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1¼
2 %	Peel River Land & Mineral, L	Stk.	100	31 33
8 %	Peninsular & Oriental Steam	50	all	46 48
8 %	Do New, 1867	50	10	7 8
6 %	Rhymney Iron.....	50	all	29 31
6 %	Do New.....	15	all	8½ 9½
5½%	Rio de Janeiro City Improv., L.	25	all	22 22½
...	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam	100	60	54 56
...	Scottish Australian Invest., L	Stk.	100	50 55
6 %	Do 6 % Guaranteed Pref..	Stk	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	8½ 9½
...	S. African Mort. and Invest., L.	50	6	¾ 1½
8 %	South Australian Land	25	all	32 34
15 %	Telegraph Const. & Main., L.	12	all	24 24½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	86 88
6 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L / Do do.....	10	1 / all	1¾ 2 / ... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5¾ 6
20 %	Union Steam Ship, Limited..	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	5 6
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	28½	9 10
...	Warrant Finance, L. and Red.	12	all	3 5
7 %	West India & Pacific Steam, L..	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	102	104
881700	Do	do 5 %	102	104
1000000	Do	do 4½ %	98	100
1292400	East Indian	5 %	107	110
1808300	Do	5 %	107	110
3000000	Do*	5 %	...	...
1000000	Do*	4½ %	99	101
440000	Do*	4½ %	98	100
	Eastern Bengal	5 %	100	102
1988800	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883200	Do	4½ %	...	...
175500	Great Southern of India	5 %	101	103
100000	Do	4½ %	98	100
42300	Madras	4½ %	...	...
910600	Do	5 %	102	104
468800	Do	5 %	102	104
20000	Onde and Rohilkund, Limited	5 %	100	102
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 5/16d to 5s 0 5/8d per oz std, last price; ditto, containing 5 grains gold, 5s 1 1/16d to 5s 1 1/4d per oz std, last price; Mexican dollars, 4s 10 3/4d to 4s 10 5/8d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

The sum of 85,000*l* was withdrawn from the Bank of England to-day.

According to the official return published in last night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended January 11 were—Gold, 25,214*l*; silver, 124,288*l*. The exports were—Gold, 462,881*l*; silver, 262,255*l*.

FAILURES AND EMBARRASSMENTS.—The following are announced:—

Messrs Liebert and Rogerson, East India and China merchants, of London and Manchester. Liabilities, from 250,000*l* to 360,000*l*. A liquidation in full is expected.

Jacob Hibberd, builder and publican, of Haverstock hill. Liabilities, 78,500*l*, of which 73,000*l* is secured. The estate, it is said, will show a surplus.

The *Manchester Courier* reports the failure of Messrs Milbourne, Clark, and Co., of Manchester. Liabilities, between 22,000*l* and 30,000*l*; also of Messrs F. Lockyer and Co., manufacturers, Barnley. Liabilities, about 15,000*l*. The *Glasgow Herald* mentions the stoppage of Messrs W. and J. Fleming, of Ingram street, Glasgow. The *Manchester Courier* also reports the failure of H. M. Von Engel, of Amsterdam, in the India trade. Liabilities, about 80,000*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 10. Prices Negotiated on 'Change.		Friday, Jan. 13. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17⅛	11 18	11 17⅜	11 18
Ditto	3 Months.	11 19⅛	12 0	11 19⅜	12 0
Rotterdam	—	11 19½	12 0	11 19½	12 0
Antwerp	—	25 35	25 40	25 32½	25 37½
Brussels	—	25 35	25 40	25 32½	25 37½
Hamburg	—	13 10¼	13 10¾	13 10	13 10⅜
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 50	25 70	25 50	25 70
Marseilles	—	25 42½	25 50	25 42½	25 50
Frankfort-on-the-Main	—	120	120⅛	120	120⅛
Vienna	—	12 65	12 72½	12 70	12 77½
Trieste	—	12 65	12 72½	12 70	12 77½
Petersburg	—	29⅛	29⅝	29⅝	29⅞
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26¾	6 27½	6 26½	6 27
Madrid	—	49⅛	49⅜	49	49⅛
Cadiz	—	49⅛	49⅜	49⅜	49⅝
Barcelona	—	49⅜	49⅝	49⅝	49⅞
Malaga	—	49⅛	49⅜	49⅜	49⅝
Santander	—	49⅛	49⅜	49⅜	49⅝
Genoa	—	26 82½	26 92½	26 82½	26 90
Milan	—	26 82½	26 92½	26 82½	26 90
Leghorn	—	26 82½	26 92½	26 82½	26 90
Venice	—	26 82½	26 92½	26 82½	26 90
Naples	—	26 82½	26 92½	26 82½	26 90
Palermo	—	26 82½	26 92½	26 82½	26 90
Messina	—	26 82½	26 92½	26 82½	26 90
Lisbon	30 Days.	52⅛	52⅜	52⅛	52⅜
Oporto	—	52⅛	52⅜	52⅛	52⅜

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	Jan. 11	25 06 09	—
Amsterdam	— 11	11 83 85	—
Frankfort	— 10	119⅛	—
Hamburg	— 10	13 07½	—
—	...	13 06½	3 months' date.
Berlin	— 10	6 23	—
Vienna	— 10	123 60	—
Trieste	— 9	123 50	—
St Petersburg	— 9	30⅝	—
Alexandria	— 9	96	—
New York	— 12	109½	60 days' sight.
Havana	— 6	19 @ 19¼ pm	—
Melbourne	— 10	1 % pm	90 —
Rio de Janeiro	— 3	23½d	—
Buenos Ayres	Nov. 30	49	—
Valparaiso	Jan. 3	44½	—
Mauritius	Nov. 17	2½ @ 3 pm	—
Singapore	— 29	4s 5½d	6 months' sight.
Colombo	— 28	4 % pm	—
Bombay	Jan. 3	1s 10 15/16d	—
Madras	Dec. 13	1s 10 15/16d	—
Calcutta	Jan. 3	1s 10 15/16d	—
Hong Kong	Dec. 4	4s 1d	—
Shanghai	Jan. 7	5s 9½d @ 5s 9¾d	—

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT WEEK.

1871. Payable at—

Jan. 15.—Dutch Indian Railway 1st issue. Horstman and Co.
Ditto 2nd issue. Samuel, Montague, and Co.
Egyptian 7 %, 1868. Ottoman Bank.

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Jan. 17.—City Bank, London Tavern.
Neath and Brecon Railway, 17 Tokenhouse yard.
18.—London and Westminster Bank, Lothbury.
19.—Alliance Bank, City Terminus Hotel.
Consolidated Bank.
English and Swedish Bank, City Terminus Hotel.
London Joint Stock Bank, Princes street.
20.—Metropolitan Bank, London Tavern.
Peel River Land and Mineral Company, 4 Moorgate street buildings.
United Discount Corporation, London Tavern.

DRAWINGS IN JANUARY.

Probable date
1871.
Jan. 17.—Swedish 4½ %, 1864.

JANUARY SETTLEMENTS.

Ticket Day—January 26th.
Account Day—January 27th.

CALLS IN JANUARY.

RAILWAYS.	Call. £	s	d	Amount. £
Great Northern new ordinary stock, 1870	20	0	0	82,000
Great Western of Canada 6 % bonds, issued at 96	25	0	0	187,500
Lancashire and Yorkshire new £6 premium shares	1	0	0	125,120
Metropolitan District 6 % debenture stock, 1870	20	0	0	60,000
North London, additional capital, 1868	2	0	0	60,000
North Staffordshire new 5 % preference stock	50	0	0	183,000
Oude and Rohilcund, £10 shares, 1870	2	0	0	not kwn.
Rhymney ordinary £10 shares, issued at 5¼ dis	2	0	0	13,200
MISCELLANEOUS.				
African Steamship	2	0	0	not kwn.
Australian Agricultural	0	5	0	5,000
Arivaca Mining (Limited)	1	0	0	20,000
British Australian Telegraph	3	0	0	162,000
China Submarine	1	0	0	42,500
London Tramways	1	0	0	25,000
National Provincial Bank of England, £20 shares	2	0	0	45,000
South Aurora Silver Mining	3	0	0	180,000

PUBLIC COMPANIES.

STOCKS.

Buenos Ayres 3 per Cent. Loan.—Bonds, representing 17,800*l*, have been purchased and cancelled.

Buenos Ayres 6 per Cent. Loan.—Bonds, representing 6,300*l*, have been purchased and cancelled.

Chilian 6 per Cent., 1867.—The fourth drawing has taken place, and the numbers of 151 bonds, representing 47,600*l*, have been published.

Danubian 7 per Cent. Loan 1864.—153 bonds, representing 25,700*l*, have been drawn for redemption on the 1st March.

Georgia (United States) 7 per Cent. Bonds.—An issue of $1,000,000 in $1,000 bonds, bearing 7 per cent. interest, payable quarterly, on 1st April, 1st July, 1st October, and 1st January, has been brought out here through the agency of Messrs Clews, Habicht, and Co. The interest is payable in New York in gold, or in London at the current rate of exchange. The issue price is 175*l* 10s per $1,000 bond (78 per cent. at 4s 6d per $), and the principal is repayable at par (say 4s 2d per $) on the 1st October, 1890. The surplus revenue of Georgia is stated in 1869 to have amounted to $471,461; and as "it is intended that the proceeds of this issue shall be applied in payment of the existing debt," the present issue "will not materially increase" its amount.

Montevidean 6 per Cent., 1864.—Messrs Maua and Co. state that they are prepared to purchase bonds to the amount of 28,492*l* at the market price on the 17th instant, on account of the 1 per cent. accumulative sinking fund.

New Granada Bonds.—Messrs Baring Brothers announce that 3,580*l* has been set apart for the redemption of the New Granada foreign debt, of which 2,386*l* is for the Active and 1,193*l* for the Deferred, and that tenders for the redemption will be received until the 26th inst.

RAILWAY COMPANIES.

Alabama and Chattanooga Bonds.—The State of Alabama will at once appoint a receiver for the defaulting company, and "will take possession and complete the road, assuming the bonded indebtedness."

Buenos Ayres—Great Southern.—The final call of 2*l* per share upon the Salado Extension capital is payable on the 17th March.

Illinois Central.—A gold dividend of 5 per cent. for the half-year has been announced by the agents, Messrs Robt. Benson and Co.

London, Brighton, and South Coast.—The half-yearly meeting is called for the 1st February.

Madras.—The North-West line has received an addition of 75 miles by the opening of the line to Cossapoor on the Toongabudra river.

Manchester, Sheffield, and Lincolnshire.—A dividend of 2½ per cent. is announced for last half-year.

Panama Railroad.—A dividend of 3 per cent. for the half-year is announced.

Porto Alegre (Brazilian) Railway.—Owing to a "slight technical informality in connection with the Brazilian law" which has appeared in the prospectus, deposits will be returned at

once, and the capital is to be offered again in the course of a few days.

Roumanian Railway Bonds.—It is stated that the funds for the payment of the January coupons will be ready in March.

Victoria Station and Pimlico.—The usual 9 per cent. per annum dividend is announced for the half-year. The claim against the Chatham and Dover Company has been settled by the award.

BANKS.

Bank of Liverpool.—Dividend declared at the rate of 10 per cent. per annum.

City.—A dividend has been announced at the rate of 7 per cent. per annum, free of income tax.

Commercial Bank of Liverpool.—Dividend announced at the rate of 10 per cent. per annum.

Consolidated, Limited.—The directors recommend a dividend at the rate of 7 per cent. per annum out of the net profits for the half-year of 31,667*l*. The reserve fund will be increased to 55,000*l*, and 5,537*l* will be carried forward.

London and Brazilian.—A net profit for the half-year is shown of 18,769*l*, which, added to the 3,219*l* brought forward, makes a total of 21,988*l*. This, however, includes 7,424*l*, representing interest on the capital locked up at Rio, and the directors have determined to carry any future interest to the credit of "interest in suspense."

Midland Banking Company.—The balance-sheet shows a gross profit of 32,992*l* for last half-year, and after paying expenses, &c., a dividend at the rate of 6 per cent. per annum is recommended—6,000*l* being appropriated to the purchase of a business account, and 3,309*l* carried forward.

North and South Wales.—A dividend at the rate of 10 per cent. per annum and a bonus of 5s per share, both free of tax, have been announced.

Nottingham Joint Stock.—Year's net profits 8,665*l*, including 644*l* brought forward. A dividend of 5 per cent. is declared; 4,000*l* is added to reserve (thus raised to 14,000*l*), and 710*l* is carried forward.

Union Bank of Australia.—Half-year's net profit 79,329*l*, inclusive of the sum of 3,714, brought into the account. A dividend of 30s per share, or at the rate of 12 per cent. per annum, was declared, free of income tax, absorbing 75,000*l*. Mercantile affairs continue dull.

Union Bank of London.—The adopted report stated the half-year's net profits, after payment of all charges (including the sum of 73,462*l* for interest to customers, and making provision for all debts were, 115,888*l*, which, with 4,237*l* brought forward from 30th June last, amounted to 120,125*l*. The directors declared a dividend for the last six months at the rate of 15 per cent. per annum, clear of income tax. After payment of the dividend, amounting to 90,000*l*, there remained an unappropriated balance of 30,125*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—A half-year's dividend at the rate of 6½ per cent. per annum absorbs 2,999*l*, leaving 1,155*l* to suspense, and 41*l* as balance.

International Financial Society.—The net profits for 1870 amounted to 42,778*l*, out of which a dividend is recommended of 5 per cent., free of income tax, of which 2½ per cent. was paid *ad interim* last July. The surplus will be 5,278*l*.

ASSURANCE COMPANIES.

British and Foreign Marine.—A half-year's dividend of 4s per share, together with a bonus of 6s per share, both free of income tax, is notified by the directors, making, with the 4s per share paid in July, 17½ per cent. for 1870. 35,000*l* is carried to reserve.

Imperial Fire Office.—A dividend of 7*l* per share has been declared, making with the 4*l* in July, 5*l* per share for the year.

Lancashire Insurance.—A dividend has been declared at the rate of 10 per cent. per annum, together with a bonus of 1s per share.

London and Provincial Marine.—A half-year's distribution, at the rate of 10 per cent. per annum, has been resolved upon, and 15,000*l* is to be added to reserve—then 60,000*l*.

Ocean Marine.—The board announce the payment of a dividend of 5s per share and a bonus of 20s per share, making, with the 5s paid last July, 50 per cent. for the year. The reserve will at the same time be raised to 90,000*l* by the addition of 15,000*l*.

Thames and Mersey Marine.—A dividend of 2s per share, equal to 10 per cent. per annum, is declared for the half-year ending 31st December last.

Union Marine.—The directors will recommend a payment of 10s per share, making, with the interim dividend of July last, a distribution at the rate of 15 per cent. for the year. Also they will further propose an addition of 20,000*l* to the reserve fund.

MISCELLANEOUS COMPANIES.

Bangpawah Tea Estates of Assam, Limited.—The liquidators request creditors to send in particulars of claims by the 20th February.

Colonial Company.—An interim dividend at the rate of 5 per cent. per annum was declared payable on the 19th instant.

Cornish Granite, Limited.—Mr James Thomas Snell has been appointed official liquidator, and creditors are required to send in particulars of claims by the 13th February, the 24th of that month being appointed for the adjudication.

Fore Street Warehouse.—The half-year's report states:—

The net profits of the business during that period, after payment of interest, income tax, and every other expense, amounted to 46,229*l*, which, with the balance brought from 30th June, 15,381*l*, make a total of 61,611*l*, which it is recommended shall be appropriated as under:—To the payment of a dividend (free of income tax) at the rate of 12½ per cent. per annum on the paid-up capital, 24,250*l*; to the payment of a bonus (free of income tax) of 3s 9d per share, making, with the dividend, a total payment of 20s per share, 5,750*l*; interest at the rate of 5 per cent. per annum on capital paid in anticipation of calls, 70*l*; to an addition of 6s 8d per share to the sum of 13*l* already paid-up on each share, making a total paid-up capital of 400,000*l* in 30,000 shares of 13*l* 6s 8d each, 10,000*l*; to carry towards the formation of a reserve fund, 10,000*l*; to carry forward to next account, 11,541*l*. The foregoing figures cannot fail to be highly satisfactory to the shareholders. They show that, with the profits of the previous half-year (36,600*l*) the total net profits of the company during 1870 have reached the sum of 82,830*l*. The extinction of the goodwill has enabled the directors to recommend the payment of what they hope may be a permanently higher rate of dividend.

London and St Katharine's Docks.—The directors recommend to the meeting on the 26th instant a dividend of 1½ per cent., free of income tax, for the half-year; carrying to the reserve fund the sum of 15,695*l* 2s 3d. The dividend for the corresponding half-year of 1869 was 1¼ per cent.

London, Belgium, Brazil, and River Plate Royal Mail Steam Ship, Limited.—Creditors are required to send in particulars of claims by the 17th April, the 27th April being appointed for adjudicating upon them.

Westminster Brewery.—A dividend has been declared at the rate of 5 per cent.

MINING COMPANIES.

Mining Company of Ireland.—At the half-yearly meeting no dividend has been declared.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

In addition to the three packets now conveying mails direct to Lisbon every month from ports in the United Kingdom, arrangements have been made with the Liverpool, Brazil, and River Plate Steam Navigation Company for their packets leaving Liverpool on the 2nd and 20th of each month also to call at Lisbon, for the purpose of landing mails, during the present interrupted state of the route through France. There will thus be five opportunities in each month for sending correspondence for Portugal direct by packet, viz.:—On the 2nd, from Liverpool; on the 9th, from Southampton; on the 13th, from Liverpool; on the 20th, from Liverpool; on the 29th, from Liverpool. Letters, &c., for Portugal, posted in or reaching London on the 8th or on the morning of the 9th of the month, or reaching Liverpool on the days above stated, or (in each case) on the previous day, will, as a rule, be forwarded by the direct packet; on all other days they will be sent by the ordinary land route, via France.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	(via Southampton	Jan. 21, M	Jan. 28
	(via Brindisi	Jan. 27, E	Jan. 23
	(via Southampton	Feb. 9, M	Jan. 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	Jan. 19, E.	Jan. 15
	(by French packet	Jan. 21, E	Feb. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Jan. 27, E.	overdue
British North America (except Canada)	via Halifax	Jan. 14, E.	Jan. 25
Canada, by Canadian packet	(Quebec)	Jan. 19, E.	Jan. 20
Ditto via United States		Jan. 14, E	...
Cape de Verds, by Brazil packet		Feb. 9, M	Jan. 17
Cape of Good Hope and Ascension	via Plymouth	Jan. 24, E.	verdue
China, Ceylon, and Singapore	(via Southampton	Jan. 21, M.	Jan. 14
	(via Brindisi	Jan. 13, E.	Jan. 23
East Indies, Egypt, &c.	(via Southampton	Jan. 14, M.	Jan. 14
	(via Brindisi	Jan. 13, E.	Jan. 16
Falkland Islands		Feb. 9, M.	Feb. 16
Gibraltar and Malta	via Southampton	Jan. 14, M.	Jan. 14
Honduras		Feb. 4, E.	Jan. 24
Malta		Jan. 13, E.	overdue
Mauritius, by French packet	via Marseilles	Jan. 14, M.	Jan. 15
Natal	via Plymouth	Jan. 24, E.	overdue
Newfoundland		Jan. 28, E.	Jan. 25
New Zealand	via San Francisco.	(Jan. 21, E.) (Jan. 24, E.) (Jan. 28, E.)	Jan. 21
Portugal, by Brazil packet	via Southampton	Feb. 9, M.	Jan. 17
Ditto, ditto	via Liverpool	Jan. 20, E.	...
St Helena	via Plymouth	Feb. 9, E.	overdue
United States, by Cunard packet, via Cork	(New York)	Jan. 14, E.	...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 17, E.	...
Ditto by Inman's packets	(New York)	Jan. 19, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Jan. 23, E.	overdue
West Indies and Pacific (except Honduras)		Jan. 17, M.	Jan. 13
La Guayra and Puerto Cabello		Feb. 1, E.	...
Port-au-Prince, Vera Cruez, and Tampico		Feb. 9, E.	...
Santa Martha		Jan. 19, E.	...
Mexico		Feb. 2, M.	Jan. 28
Bahamas, via New York		Feb. 9, E.	overdue
Bermuda, via Halifax		Jan. 14, E.	Feb. 8

MAILS ARRIVED.

LATEST DATES.

On January 9, from INDIA, ALEXANDRIA, &c., viâ Southampton—Calcutta, Dec. 7; Bombay, 17; Madras 7; Point de Galle, 7; Aden, 17; Suez, 22; Alexandria, 24; Malta, 27; Gibraltar, Jan. 1.

On January 9, from INDIA, CHINA, &c., via Brindisi—Labuan, Oct. 31; Hong Kong, Nov. 29; Mauritius, 12; Batavia, Dec. 1; Calcutta, 14; Bombay, 17; Madras, 15; Colombo, 12; Point-de-Galle, 14; Singapore, 6; Penang, 10; Aden, 24; Suez, 30; Alexandria, Jan. 1.

On January 9, from NORTH AMERICA, per Nevada—Boston, Dec. 27; Chicago, 26; Detroit, 24; New York, 28; Philadelphia, 27; San Francisco, 21; Hamilton, 26; Toronto, 26; Victoria, B.C., 12; Colon, 17; Panama, 16; Halifax, 20.

On January 10, from NORTH AMERICA, per City of Cork—Fredericton, Dec. 27; St John, N.B., 28; Sackville, 28; Bermuda, 19; Halifax, 30; Newfoundland, 21; Prince Edward Island, 24.

On January 11, from NORTH AMERICA, per Palmyra—Hong Kong, Nov. 12; Boston, Dec. 28; Detroit, 27; New York, 29; Philadelphia, 28; San Francisco, 22; Hamilton, 27; Kingston, 27; Montreal, 27; Quebec, 28; Ottawa, 27.

On January 11, from NORTH AMERICA, per Peruvian—Boston, Dec. 30; Chicago, 28; Detroit, 29; Portland, 31; Hamilton, 29; Kingston, 30; Montreal, 30; Quebec, 30; Toronto, 29; Ottowa, 30; St John, 29.

COMPARATIVE AVERAGES OF GRAIN.

Comparative statement for the Years 1866, 1867, 1868, 1869, and 1870, of the quantities sold and average prices of British Corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87:—

	Quantities Sold.			Average Price.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	qrs	qrs	s d	s d	s d
1866.....	3,134,557	1,723,316	254,722	49 11	37 5	24 7
1867.....	2,724,673	1,575,733	284,776	64 5	40 0	26 0
1868.....	2,679,907	1,665,506	249 867	63 9	43 0	28 1
1869.....	2,816,105	1,388,195	161,706	48 2	39 5	26 0
1870.....	3,398,655	1,841,678	206,901	46 11	34 7	22 10

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 7, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871.....	49.799 0	49,751 4	4,096 6	52 6	34 11	23 0
1870.....	38,773 2	45,279 0	3,413 1	44 5	35 11	20 1
1869.....	51,361 5	41,692 2	3,566 6	51 5	48 1	26 4
1868.....	46,322 7	57,477 6	7,331 4	69 6	41 6	25 5
1867.....	51,009 5	50,358 7	7,678 5	61 0	43 5	24 2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 7, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	s d
Wheat.....	49,799	0	52 6
Barley	49,751	4	34 11
Oats	4096	6	23 0

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Christmas, 1870:—

Wheat.	Barley.	Oats.
50s 1d	36s 1d	23s 0d

RETURN, stating what has been, during seven years ending on the Thursday next before Christmas Day, 1870, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of corn returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales":—

Wheat.	Barley.	Oats.
6s 4d	4s 6¼d	3s 0¼d

TITHE COMMUTATION.

Each 100*l* of Tithe rent-charge will, for the year 1871, amount to 104*l* 15s 1d, or nearly ¾ per cent. more than last year. The following shows the worth of 100*l* Tithe rent-charge for the last seven years:—

	£ s d
For the year 1865	98 15 10½
— 1866	97 7 9¼
— 1867	98 13 3
— 1868	100 13 8
— 1869	103 5 8½
— 1870	104 1 0½
— 1871	104 15 1

The average value of 100*l* Tithe rent-charge for the 35 years elapsed since the passing of the Tithe Commutation Act is 101*l* 1s 7¾d.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 7, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	546,815	139,437	379,179	1,065,431	13,930	8,728	22,658
Barley	139,453	1,902	...	141,355	541	86	627
Oats	162,813	6,560	...	169,373	1,431	6,745	8,176
Rye	...	...	...	...	...	14,527	14,527
Peas	11,109	2,767	...	13,876	...	...	...
Beans	22,976	18,616	...	41,592	32	...	32
Indian corn	109,960	55,315	89,044	254,319	...	1,230	1,230
Buckwheat	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	993,126	224,597	468,223	1,685,946	15,934	31,316	47,250
Wheatmeal or flour...	102,318	26,406	7	128,731	2,374	6,238	8,612
Barley meal.....	...	...	...	...	...	...	...
Oat meal	...	...	...	...	54	...	54
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	548	...	...	548	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	102,866	26,406	7	129,279	2,428	6,238	8,666
Total of corn & meal exclusive of malt	1,095,992	251,003	468,230	1,815,225	18,362	37,554	55,916
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	303	...	303

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade ruled quiet to-day, but, owing to the frozen condition of the roads, considerable firmness prevailed in regard to prices. Supplies were short, and the business transacted was very limited. Oats were the turn dearer, but no change took place in the value of barley, beans, or peas. The flour trade was inanimate, but the quotations were unaltered for all descriptions. The demand for barrel flour on French account continues. This week's imports of foreign and colonial produce into London have amounted to 15,210 quarters of wheat, 9,550 barley, 11,660 oats, 14,310 maize, 1,340 beans, and 11,380 barrels of flour.

At Liverpool the wheat trade ruled firm, and sales were effected on rather higher terms; but the Wakefield ruled dull at drooping currencies.

The Liverpool cotton market has been quiet throughout the week, and prices have receded about ⅛d per lb. The total sales are 79,340 bales, of which the trade have taken 64,690 bales, speculators and exporters 14,650 bales. The imports for the week are 99,340 bales, the actual exports 5,393 bales, and to-day's stock is estimated at 550,090 bales. Quotations for American descriptions have declined ⅛d per per lb., East Indian $\frac{1}{16}$d to ⅛d per lb, and Bengals remain unchanged since last Friday. To-day the market closes rather firmer. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 12, 1871:—

	Imported.		Exported.
American.....bales	70,262	.....	4,212
Brazilian	5,921	.....	126
East Indian	9,310	.....	3,839
Egyptian	15,118	.....	17
Miscellaneous	5,009	.....	50
Total.....	105,620	.....	8,244

At New York, on January 12, middling Upland cotton was quoted at 15¼c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Dec. 17:—The past week has been rather an unsatisfactory one in this cotton market owing to the tardy manner in which home telegrams have been coming forward, and a restless feeling of uncertainty has prevailed regarding European politics which rendered business transactions the reverse of pleasant in negotiating. Our latest message from London is dated 14th instant, and quotes fair Dhollerah at 6¾d per lb. On the greem a somewhat restricted business has been done at very variable rates, generally a trifle lower than the relative range of those quoted in our last circular. The selections have been notably subject to variations in quality, and for a moderate parcel the exception has been to find a run sufficiently even to allow of its being passed without the seller submitting to some abatement from the price originally agreed upon. Sawginned Dharwar attracted the greatest share of attention at an average of 210 rs per candy for ready cotton, and 15 to 20 days' delivery. Trieste and one or two others of the Mediterranean ports would appear to be the contemplated destination of the bulk of the purchases recorded. In Veerumgaum and Ahmedabad descriptions a moderate amount of business has been done at prices varying from 178 rs to 194 rs according to quality. We are unable to advise any improvement in the inquiry for new cotton. European and native merchants generally continue to view present quotations with distrust, while the un-country shroffs, who have speculated in or advanced upon the growing staple, do not evince any inclination to meet current opinions as to opening prices. Some few transactions are reported in Oomrawuttee for January delivery at 215 rs to 208 rs per candy, and we dare say a few small lots might now be contracted for at 2 rs or 3 rs cheaper. We have nothing of importance to report from the districts. Broach is now enjoying favourable weather, and the danger to which we made reference in our last issue may now be considered as quite averted. Arrivals of both new and old cotton do not keep pace with the exports entries passed through the Custom House, and our stock is becoming reduced. From Tinnevelly we have a telegram dated 15th inst., quoting 125 rs per candy.

EXPORT of COTTON from BOMBAY to Dec. 16.

	1870.		1869.
London.....bales	2,078	.....	5,653
Liverpool	847,075	.....	945,883
Total, Great Britain	849,153	.....	951,536
Channel for orders	10,379	.....	17,118
Continent	142,364	.....	170,731
China	51,253	.....	14,433
Grand total	1,053,149	.....	1,153,818

Actual exports since last mail left. 2,848 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated December 30:—Our last report was dated 23rd instant. As we anticipated, our cotton market

reopened after the holidays at a decided improvement, a very extensive business having been done at ⅛d to ¼d per lb over last week's closing prices. To-day, however, this advance has not been maintained, and despite a continued active demand, quotations are again the same as by our last mail's report, with the exception of good fair qualities, which are a shade dearer. Gallin descriptions continue extremely scarce, and their value at the moment is almost nominal from the small supply offering. We quote:—Fair, 8 1/16d to 8⅛d per lb, f.o.b.; good fair, 8¼d to 8⅜d per lb, ditto; good to fine (Gallin), 10d to 12½d per lb, ditto. Freight about ⅜d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.
From Dec. 24 to Dec. 29, 1870..bales	6,295	1,784	8,079
From Nov. 1 to Dec. 23, 1870	56,919	11,058	67,977
From Nov.1 to Dec. 29,1870	63,214	12,842	76,056
Same period 1869	64,455	19,378	83,833
— 1868	65,293	19,258	84,551
— 1867	52,129	16,156	68,285
— 1866	61,672	12,174	73,846
— 1865	41.180	11,717	52.897
— 1864	60,776	12,434	73,210

The colonial produce markets have shown considerable firmness this week. Sugar opened with activity at rising currencies, and, though the market closed quietly to-night, the week's advance has been well maintained. Supplies of coffee have been extensive, but the demand has ruled steady at about late rates. Tea has sold on rather easier terms. Rum and other spirits are unaltered in value. The rice market is without material change.

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st January, 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	7,052	1,447	...	...	8,499
Madras	1,413	90	...	38	1,541
Rangoon	2,261	...	10,580	...	12,841
Akyab	..	...	1,214	...	1,214
Bassein	...	...	1,656	...	1,656
Saigon	...	...	...	1,112	1,112
Bangkok	...	...	...	241	241
Moulmein	1,480	...	2,316	...	3,796
Java	...	...	...	2,249	2,249
Singapore	...	...	...	...	...
Totals	12,206	1,537	15,766	3,640	33,149

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	369	...	...	...	369
Madras	8	...	...	...	8
Rangoon	700	1,353	5,198	744	7,995
Akyab	...	...	7,705	...	7,705
Bassein	...	...	1,972	...	1,972
Saigon	...	...	791	961	1,752
Bangkok	...	...	6,751	...	6,751
Moulmein	...	...	...	...	...
Java	...	...	527	2,182	2,709
Singapore	981	999	...	...	1,980
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	2,058	2,352	22,944	3,887	31,241

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

STATE OF THE SILK WAREHOUSES.

	Sold Stock—Jan. 1, 1871. bales.	Sold Stock—Jan. 1, 1870. bales.	Unsold Stock—Jan. 1, 1871. bales.	Unsold Stock—Jan. 1, 1870. bales.
Bengal	1893	2477	3405	1361
China	6158	9546	8651	5418
Japan	3856	3642	3285	2650
Canton	3027	1856	5486	1789
Chinese thrown	357	246	223	643

	Delivered—Dec., 1870. bales.	Delivered—Dec., 1869. bales.	Delivered—Jan. 1 to Dec. 31, 1870. bales.	Delivered—Jan. 1 to Dec. 31, 1869. bales.
Bengal	287	460	4549	5501
China	2196	3165	31379	32974
Japan	331	587	6685	7012
Canton	642	409	7373	4703
Chinese thrown	6	48	723	210

Mr Helmuth Schwartze reports: The arrivals for the first series of London sales of colonial wool, which is to commence on the 2nd February, comprise up to date—Port Phillip, 9,008; Sydney, 8,720; New Zealand, 2,201; Van Diemen's Land, 251; Cape, 14,983—total, 35,163 bales—which quantity may be further increased to about 80,000 bales should the winds be favourable; thus making the probable total of old and new wools to be offered about 120,000 to 130,000 bales. The tone in the market continues brisk, there is a good inquiry, and sales are frequent. It will probably not be overstating the case to say that since the close of last series from 4,000 to 5,000 bales have changed hands, a considerable quantity if the time of the year be taken into consideration. The prices paid in these transactions came up fully to November closing quotations, and in not unfrequent cases exceed them. The prospects for the ensuing series may, under these circumstances, be considered favourable, especially as the quantity to be offered is but moderate.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, December 13:—Since our last report four public sales have been held, at which 2,800 chests were disposed of. The demand has continued good with an upward tendency in the prices of fine indigo and Oudes. By private contract there have been no transactions. We are glad to observe that native proprietors are selling more freely than they used to do, having learnt from experience that it is more to their advantage to meet the market fairly as Europeans do, than to buy in their indigo above its value, a proceeding which almost invariably ends in sales at lower prices than could have been at first obtained, and always in loss in weight and interest of money. About 35,000 maunds of the crop are now sold exclusive of the sale to be held this day. Exports of indigo from 1st November, 1870, to 12th instant:—To Great Britain, 2,018 chests; France, 26; Trieste, 555; foreign Europe, 10; America, 233; Gulphs and Levante, 4—total, 2,846 chests.

The annexed is dated New York, December 28:—The general merchandise and produce markets present the usual dulness incident to the close of the year. The money market continues close, but borrowers in good standing appear to have little or no difficulty in obtaining accommodation at the current rate of 7 per cent. on call. Time loans are decidedly slow. A stringent market is likely to continue until after the first week of the new year, when a return to comparative ease may be expected, with plain sailing for business men, and an encouraging revival of trade. It is hardly probable, however, with the gradual closing up of the gap between gold and currency, that we shall witness any general recovery of merchandise prices, even if the spring trade should prove equal to the most sanguine expectations. Gold is weak, owing to a light demand and liberal supply, which latter will be further increased by the January disbursements in the shape of interest on public securities. Foreign exchange has advanced, the accumulated supply having been considerably reduced, while but a small amount of new paper is coming upon the market.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 12.

The cotton market was dull on Friday, but on Saturday became steadier, and on Monday was active, with some hardening in prices. The influence of heavy imports was again evident on Tuesday and Wednesday, holders offering their stocks freely, and though to-day the business has been considerable, the week closes with quotations generally reduced. Sea Island continues in good demand for all grades except common, at somewhat dearer prices. American has been in good request, but after some little fluctuation quoted partially ⅛d per lb lower. New York advices to 11th instant quote middling Upland 15¼ cents, costing to sell in Liverpool 8½d per lb, by steamer. In Brazil the business has been moderate, and prices are generally ⅛d per lb lower. Egyptian has been in extensive request, but being freely offered prices have again declined ⅛d per lb. For East Indian the demand continues restricted, although it has increased during the last two days; prices are rather lower in the medium and higher qualities.

For cotton to arrive the latest quotations are—American, basis of middling, from New Orleans, January-February shipment, not below good ordinary, 8d; any port, February-March shipment, with deposits, 7⅞d; Oomrawuttee, fair new merchants, February shipment, canal, 6¼d per lb.

The sales of the week, including forwarded, amount to 79,340 bales, of which 4,010 are on speculation, and 10,640 declared for export, leaving 64,690 bales to the trade.

* The actual export this week amounts to 5,393 bales, consisting of 3,013 American, 25 Brazil, 22 Egyptian, and 2,333 East India, which is not deducted from the stock as it was not included in the stock declared on the 30th ultimo. It is also

not included in this year's returns, as it was added to the export in the annual circular.

JANUARY 13.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	12	17	19	23	29	45	21	23	30
Upland	7¼	7 13/16	...	...	...	...	11⅜	...	...
Mobile	7¼	7 15/16	...	...	...	...	11 7/16	...	...
New Orleans	7¼	8⅛	...	...	...	...	11⅜	...	...
Pernambuco	7⅜	8¼	8½	8⅝	8⅞	11	11⅜	11⅝	12¼
Bahia, &c.	...	8¼	8¼	8⅜	8½	...	11	11⅜	11⅝
Maranham	...	8⅝	8⅞	9⅛	9⅜	11¼	11⅜	12	12⅝
Egyptian	5½	6½	8⅜	8⅝	9¼	12	10½	12½	13½
Smyrna	5⅝	6½	7⅜	7¾	8	8¼	8¾	10⅛	10¾
West India, &c.	6	7⅛	8½	8⅝	9	10¼	...	11⅜	12¼
Peruvian	6	7¾	8⅜	9	9½	11	11½	12½	13
African	...	6¾	7¼	7¼	7½	7¾	10	10⅜	11
Surat—Gin'd Dharwar	...	...	6½	6¾	7¼	...	...	9⅜	10¼
Broach	...	5	6⅜	7	7¼	...	8¼	9½	11
Dhollerah	...	5¼	6⅜	6¾	7	...	8¼	9⅜	10
Oomrawuttee	4¾	5⅛	6⅜	7	7¼	...	8⅛	9¼	10¼
Mangarole	4⅜	5	6¼	6⅜	...	...	8	9	...
Comptah	4	4½	6⅛	...	...	...	7⅞	8¾	9½
Madras—Tinnevelly	...	...	6⅜	6¼	...	...	...	9¼	9¼
Western	...	...	6¼	6⅜	...	...	...	9	...
Bengal	...	...	6	6¼	...	...	7½	8	8¼

PRICES CURRENT.—JANUARY 14, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	24	25	27	30	32	60	18	21	30
Upland	11	11½	12	...	...	...	7¼	8¼	...
Mobile	11	11⅝	12	...	...	...	7⅛	8¼	...
New Orleans	11¼	11⅜	12¼	...	...	...	7⅛	8¼	...
Pernambuco	...	11¼	12	12½	12¾	13	6¾	7⅝	8
Bahia, &c.	...	11¼	11¾	11⅝	11⅞	...	6¾	7¼	7¾
Maranham	...	11¾	12	12¼	12¾	13	7	7⅝	8
Egyptian	10	11	13	13½	14¼	18	6¼	8	9½
Smyrna	8½	9¼	10	10½	10½	...	5½	6	6¼
West India, &c.	9½	11	12	12½	13	13½	7	7⅝	8¼
Peruvian	10½	11½	12¼	12½	12¾	13	6¾	7¼	8
Surat—Gin'd Dharwar	...	...	9⅜	9⅞	10	...	5	5⅝	...
Broach	7¾	8¼	9⅜	9¾	10¼	10¾	5¼	6	...
Dhollerah	7¾	8¼	9⅜	9¾	10	...	5⅜	5¾	...
Oomrawuttee	7¾	8⅛	9½	10	10½	11	5¼	5¾	...
Mangarole	7½	8¼	9	9½	...	...	4¾	5⅜	...
Comptah	7¼	7¾	8⅝	9	9½	...	4¾	5¼	...
Madras—Tinnevelly	...	...	8⅜	9¼	...	...	...	5⅜	...
Western	...	...	8¼	8⅞	...	...	4⅜	5⅛	...
Bengal	...	7¼	8	8¼	...	...	4¼	4⅝	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 12. 1870. bales.	1871. bales.	Exports from Jan. 1 to Jan. 12.* 1870. bales.	1871. bales.
American	75039	192907	1703	3013
Brazil, Egypt, &c.	41511	41500	2747	47
East India, China, & Japan	12170	43283	3212	2333
Total	128720	277690	7662	5393

Stock, Jan. 12. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Jan. 12. 1870. bales.	1871. bales.
366030	550090	94020	106320

The above figures show:—

	bales.
An increase of import compared with the same date last year of	148,970
An increase of quantity taken for consumption of	12,300
A decrease of actual export	2 269
An increase of stock of	184.060

In speculation there is a decrease of 10,660 bales. The imports this week have amounted to 95,107 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 7) is 290,000 bales, against 58,000 bales last year. The actual exports have been 5,393 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American. bales.	American. cwts.	Brazilian. bales.	Brazilian. cwts.	East Indian. bales.	East Indian. cwts.
Cotton in stock on Nov. 30, 1870	6531	99090	30325	39159	366313	1033170
Do imported during the month of December, 1870	215917	840534	29997	44995	29219	91604
Do forwarded from inland towns to ports during the month of December, 1870	31	117	...	...	50	163
Total	222479	939741	60322	84154	395582	1124937
Cotton exported during the month of December, 1870	14147	55072	5929	8893	49246	159775
Do forwarded inland for consumption during the month of December, 1870	110091	420016	32488	50275	59396	202766
Total	124238	475088	38417	59168	108642	362541
Cotton in stock on Dec. 31, 1870	98241	464653	21905	24986	286940	762396
Total imports during 1870	1632982	6356960	389084	583622	1084899	3386820
Total exports during 1870	147509	574226	51619	77276	443177	1415254

	Egyptian. bales.	Egyptian. cwts.	Miscellaneous. bales.	Miscellaneous. cwts.	Total. bales.	Total. cwts.
Cotton in stock on Nov. 30, 1870	32881	100160	162622	583949	598672	1855528
Do imported during the month of December, 1870	34947	164750	11707	35539	321787	1177422
Do forwarded from inland towns to ports during the month of December, 1870	...	...	31	*1576	112	1856
Total	67828	264910	174360	621064	920571	3034806
Cotton exported during the month of December, 1870	724	3413	950	2883	70996	230036
Do forwarded inland for consumption during the month of December, 1870	19043	92385	6467	15852	227485	781294
Total	19767	95798	7417	18735	298481	1011330
Cotton in stock on Dec. 31, 1870	48061	169112	166943	602329	622090	2023476
Total imports during 1870	187186	882444	233898	710043	3492049	11919889
Total exports during 1870	5312	25037	11177	33923	658694	2125716

* Pickings.

LONDON—JANUARY 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week only a small business on the spot has been transacted, and for most descriptions prices are ⅛d, and for Australian ⅜d per lb lower. For arrival, there has been more doing. Bengal, after slight fluctuations, closes at about last week's rates, while other kinds are ⅛ d to ⅛d easier.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869.	1868.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @...	6	6½@ 6¾	7½@...	9¾	9⅝
Broach	...	5⅝	6⅜ 7	7¼ ...	9¼	9⅜
Dhollerah	... 5½	6	6⅜ 6¾	7 ...	9⅛	9⅜
Oomrawuttee	4¾ 5⅜	6	6⅝ 7	7¼ ...	9¼	9⅝
Mangarole	4¾ 5	5¾	6¼ 6⅜	... ...	9	9
Comptah	4 4½	5⅝	6⅜ ...	... ...	8¾	8⅝
Madras—Tinnevelly	... ...	5⅝	6¼ 6⅜	6⅜ ...	9¼	8⅝
Northern and Western	... 5	5½	6 6¼	6⅜ ...	8⅞	8⅜
Coconada	... ...	...	6¼ 6⅜	6½ ...	9⅛	8
Coimbatore and Salem	... ...	5¾	6¼ 6⅜	7 7¼	9	8¾
Scinde	... ...	5¾	5¾ 6⅜	... ...	8¾	7⅞
Bengal	4¼ 4½	5½	5¾ 6¼	6½ ...	8	7⅝
Rangoon	... ...	5½	5¾ 6¼	6⅜ ...	8⅛	7¾
West India, &c.	... ...	8	8¼ 8½	8¾ 9½	11½	11½
Brazil	... ...	8¼	8½ 8⅝	9 ...	11⅜	11½
Smyrna and Greek	... ...	6¾	7½ 7¾	8 8¼	10½	10
African	... ...	6⅝	7 7¼	... ...	10½	10¼
Australian and Fiji	... ...	7¼	7⅜ 7⅝	8¼ ...	11¼	11¼
Ditto Sea Island kinds	8 10	12	15 18	22 30	18	...
Tahiti	... ...	12	15 18	22 30	20	20

Sales to arrive—800 bales Western Madras, at 6d to 6 7/16d, January-February shipment for fair; 200 bales Dhollerah, at 6⅛d November shipment, for fair; 200 bales Oomrawuttee, at 6½d, January-February shipment to London, for fair; 4,600 bales, Bengal, at 5 9/16d to 5 11/16d, December to February shipment; 5 1/16d to 5¾d, January shipment, canal, for fair; 50 bales Orleans, at 8d, for February shipment, for middling—total, 5,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 12, with STOCKS at Jan. 12.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	2,877	...	606	...	5,733	9,216
	1870	1,547	4,460	400	2,924	...	128	9,459
	1869	424	10,089		869	...	479	11,861
DELIVERIES	1871	15	1,457	485	618	...	525	3,100
	1870	147	7,680	6,385	3,548	...	367	18,127
	1869	1,059	15,962		3,252	50	999	21,272
STOCK, Jan. 12	1871	2,899	25,454	16,103	13,940	...	15,544	73,940
	1870	6,648	61,987	25,280	16,861	...	2,800	113,576
	1869	2,721	97,252		31,415	...	4,430	135,818

COTTON AFLOAT to EUROPE on January 13.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total, 1871. bales.	Total, 1870. bales.
Bombay	505	53,497	...	900	54.902	49.396
Kurrachee	322	686	...	500	1.508	2,706
Madras	6,415	1,270	...	302	7,987	17 106
Ceylon and Tuticorin	14,989	...	...	...	14,989	9.389
Calcutta	7,693	1,968	...	200	9,861	23,259
Rangoon	85	...	95	...	180	...
1871	30,009	57,421	95	1,902	89.427	...
1870	25,837	71,863	...	4,156	...	101,856

NEW YORK.—DECEMBER 28.

The business doing in cotton has been fair, but the movement lacked animation, and after a rather doubtful tone, the market closes ⅛c easier, and pretty dull. The accounts of the Liverpool market are on the whole not unfavourable, but the arrivals at that point have been large, and shippers seem disposed to operate with caution, and to confine themselves closely to actual orders or the capacity of freight-room already engaged. The supply on sale to-day has been large and very

well assorted, and this has added to the feeling of depression, though some holders display but little anxiety, in view of the fact that the bulk of the offering is uncompressed, and embraces the accumulation of two or three days, many parcels of which receivers would prefer selling at a slight concession rather than undergo the expense of storage. We quote as follows, a little nominally:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	12¾ @ ...	13 @ ...	13¼ @ ...	13⅛ @ ...
Good ordinary	14⅛ ...	14¼ ...	15⅛ ...	15⅜ ...
Low middling	15 ...	15⅛ ...	15⅜ ...	15⅝ ...
Middling	15⅜ ...	15⅝ ...	15⅞ ...	16⅛ ...
Good middling.....	16⅛ ...	16⅜ ...	16⅝ ...	16⅞ ...

For future delivery the demand has been moderate, and prices are easier, closing somewhat weak and unsettled, without any decided cause for the depression given, except that cotton generally appears to be pretty plenty. Sales as follows, on basis of low middling, unless otherwise noted:—December, 300 at 15⅛c; January, 400 at 15⅛c; February, 300 at 15⅜c, 100 at 15⅛c; February and March, 100 each at 15⅜c; March, 100 at 15⅛c, 200 at 15 7/16c, 200 at 15⅛c; March 100 and April 200 at 15⅛c, together; February, March, and April, 100 each at 15⅜c. To-day:—December, 800 at 15c; January, 300 at 15⅛c, 700 at 15 3/16c, 1,100 at 15⅛c; January, 200 at 15⅛c; February, 200 at 15 5/16c, March, 200 at 15⅛c, together; February, 100 at 15 5/16c; March, 300 at 15⅛c. Total receipts since Sept. 1, 1870, 463,884 bales; ditto for same time of 1869-70 309,368 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports:—New Orleans, 464,855 bales; Mobile, 167,697; Charleston, 188,273; Savannah, 367,701; Memphis, 84,946; Galveston, 72,591; Wilmington, 45,280; Norfolk, 116,615; other ports, 18,261—total, 1,526,129 bales. Foreign exports at Southern ports and New York:—New Orleans, 278,712 bales; Mobile, 72,771; Charleston, 61,118; Savannah, 161,083; Galveston, 20,917; New York, 244,578; other ports, 10,987—total, 850,166 bales. Stocks at principal ports:—New Orleans, 183,266 bales; Mobile, 63,024; Charleston, 34,547; Savanah, 72,248; Galveston, 39,369; Norfolk, 9,523; New York, 80,000; Boston, 5,500—total, 487,477 bales.

NEW YORK, Jan. 6.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports during the last four days have been 140,000 bales, and since the 1st of September, 1,770,000 bales. Shipments to England, 82,000 bales; to France, none; and to the continent, 6,000 bales. Total since the 1st of September, 995,000 bales; stock at all ports, 575,000 bales. Midland Uplands, 7⅛d, cost and freight, per steamer.

NEW YORK, Jan. 10.—The receipts of cotton at American ports during the last four days have been 63,000 bales. Exports to Great Britain, 24,000 bales; to France, none; to the continent, 14,000 bales. Middling Upland, cost and freight per steamer, 7 1/16d.

NEW YORK, Jan. 11.—To-day's receipts of cotton at all American ports amount to 18,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 12.—The business of the week has been considerable, and would have been greater if spinners and manufacturers would yield a little in price, which buyers looked for owing to the reduction in the values of cotton. Prices have been firmly adhered to, and a fair business has been done. No stocks are allowed to accumulate, and orders for distant delivery have also been placed. A few failures have occurred here during the week, the bulk of the loss falling upon our yarn and grey cloth agents; these have imparted a rather quieter tone, and the market closes steady, but demand rather limited.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 12, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	1 0	0 8½	1 4½	1 10
Do., good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8½	0 11½	1 0	0 7½	1 3½	1 10
Do., good fair.....	0 8½	1 0	1 0½	0 7½	1 4	1 10½
No. 40 MULE YARNS, fair, 2nd quality	1 1½	1 3	1 2½	0 11½	1 8	2 5
No. 40 WATER TWIST, do., do.	1 1	1 3	1 2½	0 11½	1 8	2 4½
32's, 32 reed, Printer 29 yds 4 lbs 2 oz	5 1½	5 10½	6 0	5 0	7 10½	10 9
32's, 72 reed, do., 5 lbs 2 ozs	6 3	7 9	7 9	6 6	9 9	13 0
30-in. 60 reed, Grey Long Shirtings, 37½ yards 8 lbs 4 ozs	9 7½	11 6	10 9	9 6	13 3	18 3
30's, 62 reed, do., 40's, 8 lbs 12 ozs	10 6	12 3	12 0	10 9	15 3	20 0
40's, 72 reed, do., do., 9 lbs 5 ozs	11 7½	13 3	13 3	11 9	17 6	22 0
36-in. 44 reed, Best End Long Cloth, 36 yards 9 lbs	2 0	10 9	10 4½	8 10½	12 9	10 6

Messrs Alex. Collie and Co. received the following telegram yesterday:—Owing to heavy engagements, producers are demanding full rates, which is checking. Business to some extent.

BRADFORD.—A very cheerful tone prevails in the wool market. Considerable inquiry is apparent in wool, and there is more disposition to purchase. The demand is still quite of a consumptive character, without any tendency to speculation. Good wethers are most in demand, but middle hogs are also in fair request. Prices are very firmly maintained, and if any concession on present quotations could be made much more business might be done. Noils and brokes are in fair request, and firm in price. There is rather more animation in the yarn market, and considerable inquiry in both single and two-fold yarns. The piece market is quiet. Prices are steady.

ROCHDALE.—During the past week business was very slack at the warehouses. Yorkshire goods keep in fair request. Wools are bought sparingly, but prices keep steady, as do also those of flannels and Yorkshire goods.

LEEDS.—The markets in the cloth-halls were fairly attended. At the close of the markets, a few moderate selections, including thin fancy coatings, light meltons, tweeds, and ordinary plain cloths had been made, and the markets may be pronounced to have been as active as could be expected, the prices of wool and raw materials used in the manufacture of woollen cloth all keeping firm; those of cloth, as a consequence, also keep steady.

NOTTINGHAM.—There is no material change to report in the lace trade. An improved feeling pervades the lace-yarn market, and prices are firm. Raw silk sells slowly at its former value. The hosiery trade remains in much the same state as last week.

DUNDEE.—Our flax market has lately assumed a decided upward tendency, in consequence of the increasing firmness of the foreign markets, and the probability that the supply from last year's crop will fall greatly short of that of 1869; and although buyers yield to the advanced rates with great reluctance, some considerable transactions have lately taken place. Tows of medium quality continue in good demand, and as stocks of such are very light, prices are well maintained. Jute continues very firm, and as the consumption continues on a very large scale, while many consumers are now but lightly stocked, the market continues very buoyant. The yarn market continues firm. Flax yarns are rather quiet, but tow kinds continue in good demand, at steady prices. Jute yarns are very stiff, and have lately had an upward tendency. The demand for linens continues active, and in jute goods a very large business is doing, so that manufacturers are at present well employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 28.—A considerable quantity of flour was taken for export, and the market generally had a firmer tone on shipping grades in wiew of the more encouraging advices from Liverpool. Trade and family brands sold a little more easily; but did not greatly improve in price. Southern flour was more active. Rye flour held with great confidence. Corn meal firm for barrel lots. City sacked firmer and higher, and quoted: coarse, $1.48; fine, $1.53; sifted, $1.58; bolted yellow, $1.70; bolted white, $1.75 per 100 lbs. On the more encouraging advices from abroad the wheat market was higher and quite firm, though the difficulty experienced in obtaining freight room rather restricted operations. Sales at $1 32 for old spring in store; $1.40 to $1.41 for No. 2 Chicago spring afloat; $1.41 to $1.42 for No. 2 Milwaukee spring afloat; $1.50 for white Michigan; $1.47½ to $1.50 for good to choice amber winter; $1.42 for Racine spring, closing firmly held at $1.42 for choice No. 2, and $1.43 to $1.44 for good to choice No. 1 new spring. Corn was a trifle less active, but higher and very firm up to the close, though buyers were not very anxious to operate after the most positive orders were filled. Sales 76c to 77c for mixed to 77½c to 78c for high mixed, 78c to 80c for yellow Western, 76½c to 78c for new white Western; held at 84c to 85c for white Southern, and 85c to 87c for old Western. Oats were about 1c higher and pretty firmly held, but without much activity. Sales at 59c to 61c for Western mixed to white, and 61c to 62½c for mixed to white Ohio, Pennsylvania and State; 59c to 61c for Jersey, on pier and delivered.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the publication of the actual stocks of grain showed that the holding of wheat at the principal outports was much less than had been anticipated—being probably half-a-million quarters less than at the close of the preceding twelve months,—the wheat trade has ruled very dull during the past week, and the tendency of the quotations has been downwards. On Monday last the attendance of millers at Mark lane was limited, and although the supply of English wheat was small and in better condition, it was diffi-

cult to effect sales even at a decline of 1s to 2s per quarter. Towards the close of the week more firmness prevailed owing to the return of frost, and to the state of the roads, but no improvement was apparent in the quotations. The number of cargoes afloat is large—there being nearly 200 wheat laden vessels on passage to the United Kingdom against, however, 430 at the corresponding period in 1870. Still this is a considerable quantity for the time of year, though looking at the probability of a heavy demand on French account, it is not at all likely to exceed our requirements. To-day the market closed with rather more firmness, but the business transacted was not extensive.

Spring corn ruled dull at the commencement of the week, and maize and oats gave way 6d per quarter; but to-day a partial recovery took place. Barley, beans, and peas, were also lower. In flour there has been some demand for barrels, which have sold at steady prices. Foreign and country sacks have ruled in favour of buyers.

Mr George Dornbusch thus reports the state of the floating-grain trade:—During the last eight days only 13 grain and seed-laden vessels have arrived at ports of call, viz., 7 wheat, 1 barley, and 5 oats. The floating-grain trade has been quiet, but steady in tone, and transactions have been unimportant. Wheat—the small quantity offering has necessarily restricted business; fine cargoes being scarce and in demand have commanded fully late prices. Maize also little on offer, and quotations are nearly nominal. Barley—prices remain nominal; for rye nothing doing. The reported sales are as follows:—Wheat—5 arrived cargoes: Marianopoli, 49s 6d; Berdianski, 49s per 492 lbs; Californian, 57s 6d per 500 lbs; Nos. 1 and 2 Chicago spring, and Canada red winter, Montreal, 52s 3d, and Danubian 46s per 480 lbs. To arrive, 1 cargo has been sold, Ghirka Odessa, 48s per 492 lbs. Maize—1 arrived cargo Kustendje, 33s per 480 lbs; to arrive, no business has been done. Barley—1 arrived cargo Berdianski and Marianopoli, 22s 6d per 400 lbs. Oats—3 arrived cargoes: Black Prince Edward's Island, 21s 6d to 22s 6d per 304 lbs. Linseed quiet, at about last week's prices. Sales are—arrived, 500 tons East India from Calcutta, 59s to 59s 3d per 410 lbs. On passage, 2 cargoes: Sicilian from Trapani, 59s to 60s per 416 lbs; Azow and Taganrog, 58s 3d per 424 lbs. Rapeseed—Slow sale at rather lower rates. Sales are—arrived, 100 tons ordinary brown Calcutta, 66s per 416 lbs. On passage, 100 tons ordinary brown Calcutta, 67s per 416 lbs. Shipped or to be shipped, 200 tons ordinary brown Calcutta, 67s 3d per 416 lbs. Poppyseed—Arrived, 50 tons East India Calcutta, 56s 6d per $4\frac{6}{10}$ maunds. On passage, 100 tons East India Calcutta, 57s 6d per $4\frac{6}{10}$ maunds. Shipped or to be shipped, 150 tons East India Calcutta, 57s 9d to 58s per $4\frac{6}{10}$ maunds. Cottonseed in improving demand at a slight decline. Arrived, 100 tons Egyptian and Alexandria, 9*l* 7s 6d per ton. On passage, 1,200 tons Egyptian from Alexandria, 9*l* 1s 3d to 9*l* 2s 6d per ton. Shipping or to be shipped, 1,100 tons Egyptian and Alexandria, 9*l* 1s 6d per ton. To be shipped, 1,400 tons Egyptian and Alexandria, 9*l* 7s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2648 @	56	1
Barley	2260	36	6
Oats	70	31	6

PRICES CURRENT OF CORN, &c.

	s		s
Wheat—English, white, new	56	@	58
— red, new	53		55
— white, old	56		58
— red, old	54		55
Königsberg and Dantzig, high mixed	62		64
Königsberg & Dantzig, mixed	57		60
Rostock, W smar, &c. —	57		61
Stettin and Hamburg —	...		...
Dani h a d Holstein	...		...
St Petr-b rg, Sx nska..pr 496 lb	50		51
Common ditto	46		48
Kubanka	...		...
Mariano oli and Berdianski	50		51
Odessa	49		50
Taga rog	...		...
San Fra cisco, Chilian, &c.	56		57
Australian and New Zealand	55		57
American, winter	53		55
— spring	52		54
Barley—English, malting	38		42
Scotch, malting	37		40
— distilling	...		...
— grindi g	...		...
Foreign, malt ng	...		...
— distillin ...per 432 lb	...		...
— stout grinding	31		33
Danube & Odessa, &c..pr 400 lb	28		29
Egyptian, &c.	...		...
Beans—English	38		44
Dutch, Hanover, and French ...per 480 lb	...		...
Egyptian and Sicilian	37		42
Peas—English, white boilrs, new	44		48
English, grey, dun, and maple, new	35		37
English new	41		44
Foreign, white boilers, new	41		42
— feeding, old	37		38
Rye—English ...per qr	34		36
Foreign, new ...per 480 lb	33		35
Oats—English, Poland & potato	26		28
— white and black	25		28
Oats (continued)—			
Scotch, Hopetown and potato	27	@	31
— Angus and Sandy	26		28
— common	25		26
Irish, potato	26		28
— white, feed ...per 304 lb	22		23
— black, —	22		23
Danish, kiln dried	21/6		22/6
Swedish	21/6		22/6
Archangel, St Petersburg	21		22/6
Riga	21		22
Finland ...per 320 lb	23		24
Dutch and Hanoverian, &c.	22		25
Tares—			
English, winter, new ...per qr	72		80
Scotch, large	...		...
Foreign, large, spring	40		48
Linseed Cakes—			
English ...per ton	£10½		11½
Foreign	10		12
Indian Corn—			
American, white ...per 480 lb	...		...
— yellow and mixed	...		...
Galatz, Odessa, and Ibraila, yellow	31/6		32
Trieste, Ancona, &c.	...		...
Flour—Nominal top price, town-made, delivered to the baker ...per 280 lb	47		...
Town-made, households and seconds, delivered to the baker	40		45
Country marks	36		40
Hungarian	38		60
French	...		...
American and Canadian, fancy brand ...per 196 lb	28		30
Do, superfine to extra superfine	27		28
Do, common to fine	26		27
Do, heated and sour	23		28
Oatmeal—			
Scotch, fine ...per ton	£13		14
— round	£13		14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s		s
Wheat—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	48	@	50
Sea of Azoff, hard	...		...
— Taganrog, soft	47		49
Odessa and Nicolaieff Ghirka	48		50
— hard	...		...
— Polish ...per 480 lb	49		50
Danube, soft	46		47
Galatz Ghirka	48		50
Trieste	...		...
S. Francisco, Chilian..pr 500 lb	56		57
American red winter..pr 480 lb	53		55
— spring	52		54
Egyptian	...		...
Barley—			
Danish, kiln dried...per 424 lb	...		...
— undried	...		...
Barley (continued)—			
Danube & Odessa...per 400 lb	27		28
Egyptian	...		...
Smyrna, &c.	...		...
Beans—			
Egypta, Sicilian, &c..pr 480 lb	38		39
Lentils—			
Egyptian and Sicilian	...		...
Indian Corn—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	32		33
American, yellow and white	...		...
Salonica and Enos	...		...
Rye—Black Sea, &c...per 480 lb	33		34
Oats—			
Swedish, new ...per 320 lb	...		...
Danish, new	...		...
Archangel & Petrsbrg..p. 304 lb	...		...

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	790	1100	770	...	...	...
Irish	...	...	...	...	...	...
Foreign	15210	9550	...	11660	14310	11380 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market has been active, with higher prices by 1s to 1s 6d per cwt, but yesterday the demand rather slackened. Further business has been done for France, and the latest sales of refined for immediate delivery show a more important rise than above quoted. Contracts have been made in Dutch sugars forward at low prices in proportion. It is now difficult to foresee the future course of the market. Many parcels of Manila have been taken, partly on speculative account, at 1s to 1s 6d over last Friday's rates, and other low sorts are quite 1s dearer. Grocery Porto Rico is held for very extreme prices. Sales of West India to yesterday 1,502 casks, including grainy Demerara up to 39s; and 50 casks soft Barbadoes by auction at 31s to 33s 6d per cwt. The stock has further decreased to 67,550 tons; against 77,000 tons last year and 72,250 tons in 1869.

Mauritius.—Small sales have been made from second hands at high prices. Yesterday a floating cargo of about 900 tons sold at 33s for France, No. 13½.

Bengal.—595 bags brown Dulloah sold by auction at 20s to 21s 6d. 350 casks low brown withdrawn and since sold at 20s. Privately business at above quotations, and Gurpatta at 32s to 32s 6d.

Madras.—2,000 brown native sold at 23s 6d, and about 8,000 bags Jaggery at 19s to 20s; most recently at 20s 6d. 934 bags soft brown by auction part sold at 22s.

Manila.—About 80,000 bags have changed hands on the spot: clayed, 25s to 27s, and 4s 9d duty at 28s; fine Ilo Ilo, 29s. 700 tons Taal to arrive at 22s.

Other Foreign.—About 2,200 casks have sold, including Cuba, at 32s to 34s, and Porto Rico, of which particulars do not transpire. By auction 11 casks 73 bags brown Guatemala sold at 30s to 32s 6d.

Refined.—Common dry goods have advanced 3s to 4s. Yesterday 51s 6d to 53s 6d was the nearest value of titlers, &c. Refined crystals have also obtained much higher rates.

Molasses.—The sales of West India amount to about 250 puncheons, at 11s 6d for St Kitts, Dominica, &c., and 12s 6d for Antigua.

Rum.—There has not been any change in the position of the market, and a few sales reported at steady rates. Demerara, 2s 2d to 2s 3d; Leewards, 1s 8d. Cuba in Liverpool has sold here at 1s 9d. 117 casks Mauritius sold by auction, "with all faults," obtained 1s 1½d to 1s 2d per proof gallon. Jamaica is in fair demand.

Cocoa.—At the public sales on Tuesday, 1,608 bags Trinidad went at steady prices, and partly sold: grey, 55s to 58s; mixed to fine, 59s to 95s; very fine, 120s. 200 bags ordinary St Lucia sold at 40s 6d to 41s 6d. 2,151 bays foreign partly sold: Guayaquil, chiefly damaged, at 45s to 45s 6d. Sound superior quality at 54s. A small quantity of Caraccas at 85s per cwt. Some business is also reported by private contract. The stocks are still large, especially of foreign, and the new crop of West India will soon arrive.

Tea.—The market is more freely supported, with a good business in black leaf Congous. Small public sales on Monday, "without reserve," went at about former rates for black leaf sorts. Indian teas have been in better demand. 7,879 packages by auction this week went off well for good qualities, but inferior declined in many instances. The imports of tea into the kingdom last year were 140,500,000 lbs, against 145,000,000 lbs in 1869. Home deliveries, 117,750,000 lbs, against 111,750,000 lbs; export, 30,750,000 lbs, against 34,500,000 lbs. Stock at the close, 79,750,000 lbs, against 87,750,000 lbs last year.

Coffee.—The public sales have gone off with fair spirit at full rates for plantation Ceylon, 1,503 casks 106 barrels 601 bags finding buyers: pale grey, 55s to 65s for small and mixed to bold; colory, low middling to middling, 60s to 67s; good middling to fine, 68s to 80s. There has been less business done in native. 50 casks, &c., 200 bags Triage, &c, by auction did not alter general quotations at all. 452 bales, half bales, &c., Mocha found buyers: short berry, pale mixed, 89s 6d to 94s 6d; long berry, 91s 6d to 95s. 400 bags native Cochin were taken in at 58s. 138 bags Singapore sold at 55s to 63s 6d for pale to bold. 106 casks 1,857 barrels and bags Jamaica partly found buyers: ordinary to low middling palish, 50s to 60s 6d. 3,350 bags Guatemala sold steadily at 57s to 64s 6d, and low to good ordinary at 48s 6d to 53s 6d. 746 bags Bahia were taken in at 52s to 59s. 504 bags La Guayra part sold at 59s to 60s. 813 bags washed Rio realised 59s to 66s 6d. 120 bags ordinary at 51s 6d to 53s. 574 bags African sold at 49s 6d to 50s. A floating cargo of St Domingo is reported at 51s per cwt for the Mediterranean. There were 870 tons landed last week, chiefly Ceylon and Brazil, and the deliveries were only 350 tons, owing to the frost restricting the shipments. The stock now amounts to 24,710 tons, against

23,460 tons and 18,480 tons at the same date on the two preceding years.

RICE.—The business on the spot is moderate in extent. 6,635 bags Rangoon by auction were taken in at 10s 6d. By private contract some parcels Rangoon sold at 9s 1½d to 9s 10½d, ex quay. 350 tons white Bengal to arrive at 10s 3d, landed. A floating cargo of Bassein is reported at 10s 1½d for the continent. One of Rangoon at 9s 9d, continental terms. 400 tons Askoolie to arrive at 10s 3d per cwt.

SAGO.—1,120 bags by auction were chiefly taken in. A few lots bold medium sold at 19s to 19s 6d.

PEARL TAPIOCA.—900 packages part sold at 17s 9d to 19s 6d per cwt, being easier rates.

TAPIOCA.—2,000 packages offered yesterday chiefly sold at 1½d to 2½d per lb for Singapore and Penang.

SPICES.—There has been a speculative demand for white pepper, and about 1,700 Singapore sold privately at 7d. 222 bags by auction sold at 6⅞d to 7d. Black is very firm. Sales have been made in Penang to arrive at 5 5/16d to 5 7/16d; on the spot at 5½d, including the sound portion of 837 bags by auction. 1,327 bags Singapore were withdrawn. 403 bags Tellicherry from Bordeaux were chiefly bought in, a few lots selling at 5¾d. 1 case very good Penang mace sold at 3s 8d. 15 cases brown nutmegs sold at steady rates: 130, 1s 11d; 94, 2s 3d; 83 to 81, 2s 6d to 2s 7d; 75, 2s 9d. 45 cases cloves from Padang taken in at 6½d. 2 cases from Tuticorin sold at 10¾d for good. 318 bags pimento partly sold at 1¾d to 2d per lb. Cassia lignea remains nominally unaltered. 60 cases cassia buds, just landed, were taken in at 9*l* 10s. 69 cases Japan cassia bought in at 45s. 156 cases Cochin ginger were chiefly taken in, a few lots ordinary rough selling at 38s to 39s per cwt. There have not been any public sales of Jamaica.

SALTPETRE.—Although the market remains firm, the sales on the spot have been limited. 436 bags Bengal by auction were chiefly bought in at 31s 6d for fine. About 350 tons are reported for arrival at 29s 3d to 30s 6d per cwt, usual conditions, according to dates of shipment.

DRYSALTERY GOODS.—Turmeric remains quiet. 1,697 bags Bengal by auction were taken at 21s. The stock of Gambier continues large. 322 bales block were taken in at 15s 6d. Some business has been done at 15s 4½d, ex ship. Cutch remains firm. 169 boxes fine were taken in at 23s. 257 bales Munjeet sold at 25s to 26s per cwt. 109 chests lac dye were chiefly bought in, a few lots fine selling at 2s 4d per lb.

SHELLAC.—The market is firm, and in some instances rather higher. 320 cases two-thirds sold: button, 125s to 127s 6d; liver and livery orange, 117s 6d to 120s per cwt; block in proportion.

METALS.—There has not been much animation in the markets this week. Tin is rather higher with a steady business: Straits, 135*l* cash; Banca, 135*l* to 135*l* 10s. The former has sold to arrive at 131*l* to 134*l*. English firm, with prices tending upward. There has not been any business of importance reported in spelter, and the prices are, nominally unaltered. Copper steady but quiet: Burra, &c., 72*l* to 73*l* 10s; Chili, 64*l* to 65*l*; English at about the fixed prices. The iron market continues unfavourably influenced by the state of continental affairs, but prices of rails, &c., are maintained. Scotch pig has slightly declined. Present value 51s 5d per ton, cash. English lead inactive. Soft Spanish has sold at 17*l* 10s per ton.

HEMP.—The sales in Manila have been upon a limited scale. Russian is steady. 55 tons Petersburg by auction part sold, including damaged; sound at 34*l* 15s per ton for clean rejected.

LINSEED.—The demand for cake has not improved, although the frost continues and linseed is quiet. Calcutta, 59s. Some Black Sea afloat reported at 58s 3d per quarter.

OILS.—A good business has been transacted in sperm at 78s, and higher rates now asked. Olive quiet on the spot. 50 tons Seville have sold at 42*l* 10s per tun, f.o.b. Linseed oil is rather weaker, selling at 30*l* on the spot. For delivery in this and three following months 31*l* accepted. English brown rape quiet. Present quotation 46*l* 15s to 47*l* on the spot or for early deliveries. For September to December, 44*l* 10s, sellers; refined, 49*l*. Foreign ditto, 50*l* to 50*l* 10s. Palm dull, at 38*l* 10s for fine Lagos, with inferior sorts in proportion. Cocoa-nut quiet, as the export demand is interfered with by the stoppage to navigation. Ceylon, 38*l* 10s; Cochin, 43*l* to 45*l* 10s per ton.

PETROLEUM is lower, with large amounts—viz., 1s 5¾d to 1s 6½d per gallon.

SPIRITS TURPENTINE firm at 34s to 35s per cwt for foreign.

JUTE continues firm. Several parcels have sold to arrive chiefly at 19*l* 10s to 23*l*. 2,756 bales were offered by auction on Wednesday, and the principal part sold, including some of the new crop, at full prices. Low to very good quality, 18*l* 10s to 24*l* 10s per ton. The stock at this port is smaller than for many years past, being 27,950 bales.

HIDES.—The public sales of East India to yesterday contained a large quantity, viz., 255,920 hides, &c., and the chief part sold at previous rates to a slight advance. Salted Cuba went ¼d to ½d; dry ½d to ¾d per lb dearer.

TALLOW.—The position of the market has not altered much. Prices receded slightly, and subsequently became firmer. This morning's quotations are as follows:—Petersburg, 45s 3d; March, 45s 9d; April to June, 45s 6d; last three months, 46s 6d to 47s per cwt. The public sales of Australian tallow to-day will contain above 2,000 casks.

PARTICULARS OF TALLOW—Monday, Jan. 9, 1871.

	1868. casks.		1869. casks.		1870. casks.		1871. casks.
Stock this day	37,623	...	41,447	...	32,364	...	40,137
Delivery last week	1,515	...	1,349	...	1,531	...	1,558
Ditto from 1st June	56,349	...	59,596	...	56,194	...	74,326
Arrived last week	...	...	1,426	...	1,052	...	4,009
Ditto from 1st June	69,341	...	70,706	...	60,241	...	83,199
Price of Y.C.	47s 3d	...	46s 6d	...	46s 3d	...	45s 3d
Price of Town	45s 6d	...	47s 3d	...	47s 3d	...	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was inactive to-day. Low sugars dull. 2,395 bags brown Madras, 450 bags Jaggery, 3,700 mats Java, and 1,111 bags Bengal by auction were withdrawn or bought in. Growing kinds steady; several parcels sold by auction chiefly at 38s 6d to 40s 6d for Berbice and Demerara. 665 casks West India sold to-day, making 1,831 casks for the week.

COFFEE.—850 bags native Ceylon by auction were chiefly taken in. 531 casks 1,491 barrels and bags plantation by auction realized steady prices. 91 bags Singapore sold at 50s per cwt.

RICE.—4,781 bags Bengal part sold at 10s 3d to 11s for middling, rather broken to good middling white being rather cheaper. A floating cargo of new Rangoon reported for the continent at 10s 4½d per cwt.

BLACK PEPPER continues in demand. Sales to arrive at 5 5/16d to 5 7/16d per lb for Penang.

SALTPETRE dull.

OILS.—450 casks cocoa-nut by auction part sold at 38s 6d to 48s 6d. 365 casks palm part sold at 39s to 39s 3d per cwt for Congo oil. 70 tuns seal part sold at 35*l* 15s to 36*l* for tinged and pale; 34*l* to 35*l* per ton yellow and straw.

TALLOW.—Of 2,453 casks Australian by auction two-thirds sold at steady prices; beef, 35s to 43s 6d; mutton, 43s 6d to 45s 3d. 273 casks chiefly sold, including South American, at 42s 6d to 43s 6d per cwt. Town tallow, without change.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market, owing to the continued demand for refined sugar for France and Germany, has experienced a further advance this week of 4s and 5s per cent. In Dutch refined prices are also higher, and a large business done in superior and No. 1 loaves at 44s for delivery this month for superior, and at 38s for No. 1 loaves for Germany.

DRY FRUIT.—There has been a large trade in currants during the past fortnight, and prices have advanced 2s. The stock is 6,000 tons smaller than has been the case at this period of the year for many years, and the prospect of any increase is very scanty. Clearances are going on well, and the trade are sanguine of a good spring business. Raisins are very firm, and stocks are small. No perceptible advance has taken place in any description.

ENGLISH WOOL.—A fair demand for long wools; the low wool demand for blankets nearly over.

COLONIAL WOOL.—Prices very firm, with fair inquiry.

FLAX.—Market quiet.

HEMP.—Market dull for Russian. Manila firm, and good quality very scarce.

SEEDS.—The seed trade is quiet, but firm.

TOBACCO.—There has been but little inquiry for North American Island, and the sales are trifling; good Island of the 1865 crop is in demand at current rates, but buyers do not appear inclined to operate in the last import. In substitutes and other growths, there has been a good business done, at full prices.

LEATHER.—During the past week there has been a fair demand for most descriptions of leather. On Tuesday, at Leadenhall, there was a small supply of fresh goods, and only a limited amount of business was transacted. Prime light English butts, shaved hides, English and foreign bellies, calf skins of all weights, and English horse hides are scarce and in request, at full prices.

METALS.—This second week of the new year has, like the previous week, been very quiet in business. Copper is well maintained in prices, but selling very slowly. Iron is quiet on the whole, but the tone of the quarterly meeting last week was cheerful. Tin is still a little dearer. Lead is steady in demand, Spelter is still neglected. Tin plates are dearer, and in fair request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3
Yellow Russian ditto	46	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 2,727 casks.

PROVISIONS.

Bacon is a moderate sale at a decline of 2s on our last quotations. Prime sizeable Waterfords, 66s, f.o.b., with heavy at 61s; seconds ranging from 60s to 64s, landed; arrivals large. Butter is very scarce at an advance of from 6d to 1s. Lard trade dull at 2s less. In hams nothing is doing. American cheese fair.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 9.—The total imports of foreign stock into London last week amounted to 1,332 head. In the corresponding week in 1870 we received 6,648; in 1869, 3,864; in 1868, 6,312; and in 1867, 7,302 head.

The cattle trade has been characterised by quietness to-day, notwithstanding the shortness of the supplies, and less money has been accepted. The show of beasts has been short, owing to the absence of foreign receipts; nevertheless, there has been a want of animation in the inquiry, and some difficulty has been experienced in realising 5s 10d to 6s per 8 lbs for the best Scots and crosses. The market has been scantily supplied with sheep. Sales have progressed slowly, at 2d per 8 lbs less money. The best Downs and half-breds have been disposed of at 6s to 6s 2d per 8 lbs., the latter quotation being extreme. Calves have been dull at nominal currencies. Pigs have been depressed, and the top quotation has not exceeded 5s per 8 lbs.

SUPPLIES ON SALE.

	Jan. 10, 1870.	Jan. 9, 1871
Beasts	3,578	2,935
Sheep	16,770	16,400
Calves	40	10
Pigs	250	60

A movement was set on foot at the Metropolitan Cattle Market on Monday last, with the object of immediately removing the cordon round the metropolis. This has long caused the country trade very serious inconvenience, and has had, and still has, the effect of enhancing the price of meat in many localities. The reason assigned for the continuance of the cordon has hitherto been the presence in the Islington market of cattle imported from countries suspected of disease. The grounds of this reason, however, have ceased to exist, provision having been made at the waterside for the sale and slaughter of all animals arriving in the port of London from such countries. It was resolved to hold meetings at Croydon, Hastings, Reading, Maidstone, and other places specially concerned, and to ask the Government to receive a deputation on the subject. Letters from a large number of Members of Parliament, in reply to remonstrances addressed to them by butchers and others, were also read, expressing, with scarcely an exception, a warm concurrence in the efforts in question.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	8	Middling ditto	4	0		4	8
Prime large ditto	4	8		5	0	Prime ditto	4	8		5	0
Prime small ditto	5	0		5	4	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	8		5	0

HOP MARKET.

BOROUGH, Friday, Jan. 13.—Business in the hop market has been transacted on a more extensive scale. Colours and medium qualities of our own grain have been disposed of rapidly at firm quotations, whilst inferior grades attracted rather more attention, and full prices have been realised. Mid and East Kent, 35s to 140s; Weald of Kent, 35s to 70s; Sussex, 30s to 66s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 13.—These markets are only moderately supplied with potatoes. The trade has been quiet, at about late rates:—English Regents, 60s to 90s; Scotch Regents, 60s to 85s; and Rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.—The inquiry from the home trade is very fair, but our market offers very little choice at present; transactions are consequently of small extent. Our next series of East India sales are to open on the 24th inst., when the recent arrivals, amounting to about 8,000 bales, are to be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.— A fair business was done in wheat at this market to-day at 1d per cental over Tuesday's rates. Flour brought extreme prices. Maize had a slow sale, at 1s per quarter advance.

WAKEFIELD, Friday, Jan. 13.—This market is remarkably quiet to-day, and corn millers complain bitterly of the flour trade, and therefore hold over buying wheat; but we cannot quote prices lower than Tuesday. Barley had a slow sale, without any alteration. Beans scarce and dear.

The Gazette.

TUESDAY, January 10.

BANKRUPTS.

George Edwards Bulmer, Acorn Wharf, Rotherhithe, timber merchant's clerk.
Abraham Combes, Tyndale place, Islington, builder.
Thomas Henderson, Paternoster row, City, silk merchant.
Walter Wiggins, Nag's Head court, City, licensed victualler.
Henry Beckwith, Liverpool, merchant.
Roger Dawson, Cheltenham, solicitor.
William Suffield, York, coal dealer.
Thomas Taylor Sykes, Slaithwaite, Yorkshire, woollen manufacturer.

SCOTCH SEQUESTRATIONS.

William Bell, Glasgow, wine merchant.
Peter Dey, Aberdeen, builder.
George Morrison, Bishopbriggs and Glasgow, builder.
William Meff, Aberdeen, game dealer.
George Maven, Glasgow, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George William Wood, Elgin terrace, Kilburn, shoe dealer.
Harry Carr Curlewis, Albert street, Regent's park, commercial clerk.
Oscar Sheffield, Avon villa, Kelvin grove, Sydenham, china dealer.
William Ramsden, Henblas Cottage, Holywell, cement manufacturer.
David Graves, Yates street, Aston road, Birmingham, builder.
Henry Williams, Sedgley, firebrick manufacturer.
George Roots, Riverhead, near Sevenoaks, brickmaker and woodseller.
John Ruffle, Wroxall, commission agent.
Abraham Pickard, Bradford, grocer and beerseller.

SCOTCH SEQUESTRATION.

James Hogg, Tranent, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending January 7, 1871, showing the Stock on January 7, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	108	592	1	...	852	1744	8534	11933
Mauritius ...	3	...	...	...	52	79	2709	2371
Bengal & Pg.	63	39	..	...	226	337	5154	6272
Madras	313	51	...	...	118	58	8836	8362
Total B. P.	487	682	1	...	1248	2218	25233	28938
Foreign.								
Siam, &c.....	1715	375	...	140	647	235	36796	27579
Cuba & Hav.	360	...	13	...	54	51	9901	3278
Brazil	...	...	...	...	...	38	292	313
P. Rico, &c...	...	89	...	15	131	152	2438	3040
Beetroot.....	933	598	...	...	591	586	2292	4387
Total Frgn	3008	1062	13	155	1423	1052	51719	38597
Grand Total	3495	1744	14	155	2671	3270	76952	67535

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	54	9	15	...	97	146	3825	2746
Foreign	...	...	1	...	7	1	754	2367
Total ...	54	9	16	...	102	147	4579	5113
MELADO ...	...	...	...	...	...	...	7	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	3645	38790	19845	17055	41805	51075	1558630	1656400
East India...	...	...	4860	...	...	225	130995	286575
Foreign	90	270	495	1710	90	90	152145	138375
			Exported.					
Vatted	23040	18540	25425	6255	3510	4095	218655	224955
Total ...	26775	57600	50625	25020	45405	55385	2050425	2306665

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	...	17	...	...	624	1000	17989	25108
Foreign	...	787	24	...	269	135	19002	29351
Total ...	...	804	24	...	893	1135	36991	54459

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	...	2	2	1	26	..	245	1408
Ceylon	762	537	420	57	202	166	14141	14389
East India...	19	86	73	38	85	77	3931	4174
Mocha	...	13	4	2	2	4	104	375
Brazil.....	62	224	220	76	3	1	3078	1796
Other Frgn.	2	8	37	75	35	33	1922	2565
Total ...	845	870	756	249	353	281	23461	24707
RICE	392	1179	...	...	628	1305	49220	52998

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	18	15	...	...	22	16	775	666
Black	51	379	...	...	99	48	826	866
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	141	24	...	...	21	21	2015	1406
CAS. LIG...	336	468	...	...	121	39	3407	4959
CINNAM'N.	90	328	...	...	327	90	12591	26396
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	...	...	...	...	282	421	40402	32651

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	39	126	...	...	427	840	9344	12009
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	...	...	...	...	174	74	4162	6783
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	591	323	...	...	262	167	4650	9049
FUSTIC ...	34	497	...	...	25	...	1110	2066

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	107	10	...	...	245	492	11619	17647
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	234	800	...	...	140	148	4307	3379

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	34	125	...	...	268	178	4591	2337
Nitrate Soda	...	87	...	...	37	28	783	1309

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	17253	2207	...	...	8378	1223	108323	66874
Liverpool, all kinds	61313	182583	...	...	48110	41630	351930	519680
Total ...	78566	184790	...	...	56488	42853	460253	586654

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	45	0	60	0
Guayaquil	44	0	58	0
Brazil—Para	45	0	53	0
Bahia	36	0	40	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
ordinary to mid.....	55	0	73	0
Mocha, good to fine.....	70	0	80	0
good to fine.....	85	0	125	0
Ceylon, native, fine ord. and mid....	55	0	59	0
good ordinary	53	6	54	0
plantation, good ord. to fine ordinary ...	54	0	59	0
low fine ordinary	60	0	62	6
middling to fine.....	66	6	86	0
Java, ord. low ordinary ...	42	0	44	0
good ord. to good mid.....	46	0	52	0
fine ordinary	54	0	64	0
Neilgherry and Tellicherry	52	0	80	0
Mysore, fine to fine	70	0	98	0
Mysore & Malabar, native	49	0	59	0
Brazil, washed, fine ord. to low middling.....	55	0	70	0
fine ord. to fine ord.....	56	6	57	0
good ordinary	52	0	53	0
ordinary	47	0	50	0
Costa Rica and Guatamela, ordinary to fine ord.	55	0	62	0
middling to fine...	66	0	74	0
Cuba, Puerto Rico, &c.....	55	0	78	0
Drugs and Dyes—duty free				
Aloes, Cape.....p cwt	82	6	190	0
Angelica, Belgium	0	0	0	0
Barilla, Spanish, pale..lb	1	3	2	6
Soda ash.....per cwt	6	6	0	0
Camphire, refined	68	0	70	0
Cochineal, good pale..p lb	0	4½	0	5
Silver grain	40	0	42	0
Cochineal				
Teneriffe .....per lb	2	4	2	10
Mexican	2	3	2	8
Lac Dye—Good to fine..	2	4	2	5
Turmeric				
Bengal .....per cw	20	6	21	0
Madras.....	0	0	0	0
China	0	0	0	0
Turmeric, Jamaica, Cutch	20	6	22	0
Gamboge	15	0	15	3
Dyewoods—duty free	£	s	£	s
Barwood .....per ton	70	0	85	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy...	10	10	11	10
Jamaica	4	2	4	5
Tuscan Sandal	7	15	8	0
Sapan Wood	12	0	15	0
Camwood, Bimbi 120	as	0d	13as	0d
Fruit—Currants, duty 7s per cwt				
Patras	32	0	35	0
Vostizza	34	0	40	0
Ionian	32	0	38	0
Cephalonia	32	0	34	0
Provence	32	0	33	0
Prunes, duty 7s per cwt				
Turkey ..... per cwt & pt	33	0	60	0
Raisins, duty 7s per cwt				
Spanish, cluster	0	0	0	0
Gourmet	0	0	0	0
Raisins, duty 7s per cwt				
Muscatel, new.....	31	0	50	0
Valentia, new	70	0	140	0
Smyrna, Cluster	30	0	35	0
Sultana	45	0	56	0
Oranges	s	d	s	d
Seville, 1st quality, per case	12	0	15	8
Portugal, per box	8	0	9	0
Mediterranean	11	0	13	0
Lemons, Messina, per box	11	0	14	0
Genoa .....per box	6	3	6	3
Lemon Juice				
Sicily .....per case	14	0	18	0
Palermo, bright	0	0	31	0
Messina, fine to fine pale	29	6	36	0
Naples, fine pale	29	0	44	0
Lime Juice .....per 100	19	0	21	0
Plums, duty free	£	s	£	s
Bordeaux .....per ton	0	0	0	0
— DAMAS	67	0	0	0
St Petersburg, 12-head...	53	0	54	0
—	44	0	45	0
Agen	0	0	0	0
— Saint Sauveur	0	0	0	0
Prunes, duty free				
Bordeaux, ordinary, per ton	55	0	0	0
Agen	31	10	32	0
Tours	29	0	29	10
Saint Sauveur	26	0	0	0
Bordeaux	34	10	35	0
Agen	15	0	21	0
Saint Sauveur	0	0	0	0
Tours	15	0	21	10
Bordeaux	11	0	15	0
Agen	12	0	12	10
Saint Sauveur, good & fine	56	0	60	0
Tours	29	10	33	0
Bordeaux	29	0	30	0
Agen	28	0	30	10
Saint Sauveur	20	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9¼
B. A. and M. Vid. dry	0	5½	0	5¾
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	6	0	7⅛
Drysalted	0	6¼	0	7½
Drysalted Mauritius ...	0	7	0	9⅛
Rio, dry Rio Grande ...	0	8	0	9
West Coast hides	0	3¼	0	6
Cape, salted	0	3½	0	5½
Australian.....	0	4¼	0	4¾
New York.....	0	4½	1	1
East India.....	0	8	0	11
Kips, Russia.....	6	0	13	6
S. America Horse, p hide				
Indigo—duty free				
Bengal.....per lb	0	9	9	9
Oude	2	0	7	6
Madras	2	0	7	10
Kurpah	0	5	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	2½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	1½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	4	2	1
Dressing Hides	1	1½	1	5
Shaved do	1	3½	1	5½
Horse Hides, English...	1	2	1	5½
do Spanish, per hide	7	0	18	0
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheathing, bolts, &c...	75	0	76	0
Bottoms.....	79	0	0	0
Old	66	0	0	0
Tough cake	71	0	0	0
Best select.....	73	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British.....	7	0	7	5
Nail rods	7	10	8	0
Hoops.....	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales ..	3	10	4	0
Bars	6	0	6	10
Rails	6	0	6	5
Pig, No. 1, Clyde.....	2	12	2	15
Swedish.....	10	0	0	0
LEAD, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	19	10	0	0
white do.....	25	10	26	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton ...	18	0	0	0
TIN				
English blocks, p ton	137	0	0	0
bars in barrels.....138	0	0	0	
Refined 141	0	0	0	
Banca.....136	0	0	0	
Straits 135	0	0	0	
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	6	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	78	0	0	0
Head matter.....	0	0	0	0
South Sea	36	0	36	10
Seal, pale	37	0	0	0
Cod.....	36	0	0	0
East India.....	28	0	29	0
Olive, Gallipoli.....	48	0	49	0
Sicily	46	10	47	0
Palm .....per ton	38	10	39	0
Cocoa-nut	38	10	45	10
Rapeseed, pale (foreign)	50	0	50	10
Linseed	30	0	30	5
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	7
Rape, do	5	15	6	10
Petroleum—per ton				
Crude Pennsylvania..	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s5½d		1s6½d	
Provisions—duty free				
Butter—Waterford, cwt	144s	0d	150s	0d
Carlow	136	0	144	0
Cork, 4ths, new	132	0	138	0
Limerick	119	0	124	0
Friesland fresh	146	0	150	0
American new	108	0	114	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	63	0	68	0
Hamburg	59	0	61	0
Hams—YORK	96	0	104	0
Irish	100	0	120	0
Lard—Waterford & Limerick Chandler.....	76	0	80	0
Cork and Belfast do..	74	0	78	0
Firkin and keg lards..	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p tc	150	0	198	0
Beef—Amer & Can. p tc	102	0	116	0
Cheese—Dorset.....	56	0	64	0
Gourmet	52	0	56	0
Cantor	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	9	6	12	6
— cargo.....	8	0	10	9
Madras	9	2	10	3
Arracan, Rangoon, &c..	8	2	11	0
Java	11	0	15	0
Sago—duty 1½d per cwt				
Pearl.....per cwt	16	0	19	6
Saltpetre—				
Leghorn.....per cwt	27	0	21	0
Bombay and Madras ...	25	0	28	0
Bengal, refined	32	6	33	6
NITRATE OF SODA	16	0	0	0

	s		s	d
Seeds—				
Caraway .....pr cwt	33	0	35	0
Canary .....per qr	47	0	48	0
Clover, red.....per cwt	56	0	90	0
white	70	0	80	0
Coriander	21	0	23	0
Linseed, foreign, per qr	57	0	62	0
English	65	0	70	0
Black Sea	57	6	0	0
Bombay	60	0	0	0
Mustard, br.....p bush	12	0	15	0
white	10	0	11	0
Rape, per last of 10 qrs.	£40	0	43	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	31	6
Taysaam	18	0	25	6
Canton.....	12	0	22	0
RAWS—White Novi	38	0	41	0
Fossombrone	33	0	37	0
Reyals	30	0	33	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24.....	34	0	39	6
Do. 24-28.....	34	0	39	6
Milan & Bergam 18-20	33	0	39	0
Do. 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Do. 28-32	33	0	39	0
TRAMS—Milan, 22-24 ..	33	0	36	0
Do. 24-28 ..	33	0	36	0
BRUTIAS—Short reel.....	36	6	41	0
PERSIANS.....	10	6	15	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	5½	0	6
Eastern	0	5¾	0	6
White	0	6¼	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free.....per cwt	107	0	109	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	3
Zanzibar and Bourbon	0	3	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	25	6	26	0
Do Cochin & Calicut	32	0	100	0
African	29	0	29	6
MACE, duty free...per lb	2	9	3	8
NUTMEGS, duty free p lb	1	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	2	10	3	0
30 to 35 —	3	6	3	8
fine marks	4	0	4	6
Demerara, proof.....	2	2	2	3
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid...	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid.....	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow 5/3	34	0	37	0
refining 4/4 4/6 5/3	27	6	34	6
Foreign Muscovado, low to fine yel. grocery ...5/3	34	0	37	0
low to good refi ...4/4 3/6 5/3	27	6	34	6
Mauritius, crystalised—				
Nos. 15 à 17..... 5/3	38	0	39	0
13 à 14..... 5/3	36	6	37	6
10 à 12..... —	33	0	35	6
Syrups, low to grey 4/9 3/6	30	6	34	6
low to fine brown 4/3 4/9	22	0	30	0
Bengal, Benares, low to fine white 5/3 5/8	35	6	38	6
Date, low to fine yl 4/9 3/6	30	0	35	0
very low to fine brown..... 4/4 4/9	23	0	29	6
Penang, superior yellow to good white..... 5/3 5/8	35	6	37	6
low to fine yellow 4/9 3/6	30	6	35	0
low to fine brown...4/4 4/9	19	0	30	0
Madras—				
crystalised white 5/8	37	6	40	0
low to fine yellow. 5/3	32	6	37	0
Native, low brown to low yellow 4/4 4/9	20	0	25	0
Jaggery 4/	19	6	22	0
Siam and China, low to good white..... 5/3 5/8	36	0	38	0
low to fine yellow and grey 4/3 5/3	29	6	35	6
brown 4/4 4/9	19	6	28	0
Manilla, clayed, common to good 4/	26	0	26	6
Muscovado 4/	21	6	25	6
Java—				
low to good white ... 5/8	37	0	38	6
low to fine yellow and grey 5/3	32	6	33	6
Havana, white, above No. 18..... —	0	0	0	0
Boretta, Nos. 15 a 18. 5/8	37	6	38	6
yellow, 12 a 14. 5/3	35	0	36	6
— 10 a 11. —	32	6	34	0
brown 7 a 9. 4/9	29	6	31	0
Bahia & Maroun, low grey to good white 5/3	30	0	36	6
low to fine brown...4/4 4/9	20	6	29	6
Pernam, Paraiba, & Maceio, low to good white 5/3	33	6	36	6
yellow 5/3 5/8	30	0	35	0
low to fine brown 4/4 4/9	21	6	29	6
Beetroot ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves.....	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb.....	47	0	56	0
Lumps, 45 lb	43	0	0	0
Wet crushed	40	0	0	0
Pieces	35	0	40	0
Bastard	0	0	0	0
Treacle.....	14	0	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb.....	48	0	50	0
Lumps, 40 to 45 lb.....	0	0	0	0
Crushed	46	0	0	0
Bastards	25	0	28	0
Treacle.....	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0	0	0
No. 2.....	37	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	51	0	0	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C...	45	3	0	0
Tar—Stockholm. pr brl...	19	0	0	0
Archangel	18	6	0	0
Tea—duty 6d per lb				
Congou.	0	5	2	8
Souchong..	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe.....	0	10	3	6
Orange Pekoe.....	0	6	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good.....	0	0	0	0
fine to Hyson kind ...	0	11	1	0
Hyson, skin.....	0	10	0	11
Hyson	0	9	3	6
Young Hyson.....	0	11	2	8
Imperial	0	10	3	4
Gunpowder.....	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	75	0
Swedish fir.....	47	0	58	0
Canada red pine	50	0	95	0
— yellowpine, large	80	0	100	0
— — small	60	0	70	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak.....115	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Indian teake 260	0	270	0	
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand £10	0	12	0	
Swedish	8	10	11	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	16	0	17	10
— 2nd.....	11	10	12	10
American spruce	7	0	7	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille.....£170	0	200	0	
Quebec, per standard l.o.	70	0	72	0
Tobacco—Leaf, duty 3d per lb	s	d	s	d
Maryland, per lb, sound	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010½	
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 1s 6d	1	1	2	6
Columbian lf. dy 3s & upc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 7s	6	0	22	0
Turpentine—per cwt				
American Spirits, w thicks	34	6	35	0
French do	34	0	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleece S. Down hogs...£13	0	13	17	
Half-bred hogs	15	0	16	0
Kent fleeces	14	0	15	0
S. Down ewes & wthrs	12	0	12	10
Leicester do.....	13	0	13	10
Sorts—Clothing	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wether mat	14	10	15	0
Flannel	12	10	13	0
Common	11	0	11	10
Hog watering	16	0	16	10
Pandoos and ewes..	12	10	13	0
Super do ...	11	0	11	10
COLONIAL—	s	d	s	d
Sydney.-Fleece Saxon	0	10	1	10
Scoured, &c.....	1	0	1	1
Unwashed	0	8	0	9½
Locks and pieces ..	0	8	1	0
Super and extra	0	7	1	2
Port Phillip Fleece wash	0	11	1	10
Scoured, &c.....	1	0	1	3
Unwashed	0	5	0	10
Locks and pieces ...	0	5	1	2
Adelaide Fleece wash	0	8	1	3
Scoured, &c.....	0	10½		2
Unwashed	0	6	0	8
Locks and pieces ...	0	7	0	9
V. D. Land Fleece wash	0	9	1	0
Scoured, &c.....	0	9	1	7
Unwashed	0	5	0	9
Locks and pieces ...	0	7	1	1
Capetown Fleece wash				
Scoured, &c.....	0	9	1	1
Unwashed	0	10	1	5
Locks and pieces ...	0	6½	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460£	Stk	100	Bristol and Exeter	92
4294434£	Stk	100	Caledonian	88½
988852	10	2[9]10	Do Ordinary New, issued at £7	...
459489£	Stk	100	Cambrian	20
28773	20	20	Cornwall	3¾
8735000£	Stk	100	Dublin and Belfast Junction	...
70000£	20	20	East London	4
3131710£	Stk	100	Glasgow and South-Western	118
8376981£	Stk	100	Great Eastern	41½
826885£	Stk	100	Do East Anglian No. 2	7½
823134£	Stk	100	Great North of Scotland	20
5175561£	Stk	100	Great Northern	126
1159275£	Stk	100	Do A } A receives no dvd. 'til B }	137
1159275£	Stk	100	Do B } 6 % has been paid B }	130
4500000£	Stk	80	Do 1869	...
3791980£	Stk	100	Great Southern & Western (Ireland)	...
12253722£	Stk	100	Great Western, Consol Ordinary	73
12683594	Stk	100	Lancashire and Yorkshire	136
6250000£	Stk	100	London, Brighton, & S. Coast	42⅜
7743405£	Stk	100	Lon., Chat., & Dover, Arbitration	14½
28383000	Stk	100	London and North-Western	130½
7766888£	Stk	100	London and South-Western	93
4342553£	Stk	100	Manchester, Sheff., & Lincolnsh	46⅜
1109000£	Stk	40	Do New, issued at £50 disct	...
4000560£	Stk	100	Metropolitan	64½
197201	Stk	100	Do Prfd. {Defd recvg no div}	...
497201	Stk	100	Do Defd {'til 6% is pd to Prf}	...
65000£	10	10	Do Redeemable	10¼
2250000£	Stk	100	Metropolitan District	29
300000	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	130½
9785337£	Stk	100	Do Birmingham and Derby	101
2613343£	Stk	100	North British	35
1260082£	Stk	100	Do Edinburgh, Prth, & Dndee	15
16610000	Stk	100	North-Eastern Consols	147½
1525000£	Stk	100	North London	117
3450	10	8½	Do New, 1868	10
3230140£	Stk	100	North Staffordshire	63
650000£	Stk	100	North & Sth.-Western Junction	120
2850	10	10	Do New, £10 Shares	...
909762£	Stk	100	Rhymney	60
1552560£	Stk	100	Shropshire Union	65
1469425£	Stk	100	South Devon	53
5062800£	Stk	100	South-Eastern	76½
1206820£	Stk	100	Do Prfd. {Defd recvg no div}	112
1206820£	Stk	100	Do Defd {'til 6% is pd to Prf}	40½
15000	20	20	Staines, Wokingham, & Woking	12
976240£	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500000£	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

1100356£	Stk	100	Bristol and Exeter 4%	90
3750000£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766877£	Stk	100	Do do Aberdeen, gua. 6%	...
1500000£	Stk	100	Do do do 7%	...
8300000£	Stk	100	Do do do Ordinary	...
6000000£	Stk	100	Do do Midland	138
2000000£	Stk	100	Do do Dundee and Arbroath	...
20000	20	all	Cornwall 5% guaranteed	...
1562500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
9680000£	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	103
9600000£	Stk	100	Do do do No. 2	102
6418177£	Stk	100	Do do 6%	119
1323800£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000£	Stk	100	Do do 5½ % Ext., 1847	...
889800£	Stk	100	Do do 5% Wav. Val., 1847	...
1288800£	Stk	100	Do E. U. Harwich, 4%	...
1874560£	Stk	100	Do do Woodbridge Ex. 4%	...
12982620£	Stk	100	Great Northern 5%	...
7500000£	Stk	100	Do 5%, redeem. at 10% pm	...
8100000£	Stk	100	Do 4½% do do do	...
1000000£	St	100	Do 5% do at 5% pm	...
5750000£	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
3000000£	Stk	100	Great North of Scotland, 1st pref.	...
18291000£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5034995£	Stk	100	Gt. W.—Rent-charge per gua. 5%	111
12516454£	Stk	100	Do Consolidated guaran. 5%	107½
450000	100	all	Lancaster and Carlisle, 4½%	...
7940120£	Stk	100	Lancashire and Yorkshire 6%	135
2680550£	Stk	100	Do Barnsley, 7/3s 10d%	...
2877941£	Stk	100	Do 6% (East Lancashire)	142
5680484£	Stk	100	Do 4½% (Blackburn purchase)	104
3982684£	Stk	100	London & Brighton, 5% gua., No. 1	...
1610137£	Stk	100	Do 5% do No. 2	...
3933954£	Stk	100	Do 6% do	...
2520000£	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200000£	Stk	100	Do 4% do 1859	...
2700000£	Stk	100	London & N.W., C. & Nuneaton 5%	114
712777£	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
87500£	...	...	Do (Prtsmth. per. annsof 2s 6d)	...
8720000£	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6
3066584£	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
2500000£	Stk	100	Milland Consolidated, 6%	140
1798983£	Stk	100	Do do Bristol & Birming., 6%	135
1287416£	Stk	100	Do do 4½% redeemable	103
5807280£	Stk	100	Do do 4½% irredeemable	103
6750000£	Stk	100	Do Leicester & Hitchen, 4%	93
7802000£	Stk	100	North British 5%, No. 1	105
4500000£	Stk	100	Do E. & G. 4% S. & D.	83
2232720£	Stk	100	Do N. B., No. 2, 5%	102
8942400£	Stk	100	Do Border Union, 5½%	107
...	Stk	100	North-Eastern—Consolidated 4%	92
20000000£	Stk	100	Do 4½% redeemable	104
17918941£	Stk	100	Do {G. N. E. 4%	...
60872	25	8¾	Do {Berwick capital}	...
4500000£	tk	100	Do Stockton & Darlington A, 5%	112
10500000£	Stk	100	Do do B and C, 6%	135
2015106£	Stk	100	Do West Hartlepool	93

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22½
752967£	Stk	100	South Devon, rent-charge	105
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9½
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23
4813000£	Stk	100	Do 4½%	99
5030001£	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451804£	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	145
3434001£	Stk	100	Do do 4½ % irredeemable*	...
5200002£	Stk	100	Do 4 % convrtible, issued at 80	...
5479917£	Stk	100	Great Eastern, 4½ %. 1861	86
3350001£	Stk	100	Do 4½ %. 1862	...
1122600£	Stk	100	Do 5 %, 1862	94
1240000£	Stk	100	Do New 5 %, 1863	93
3169001£	Stk	100	Do do 5 %, 1864	90
3600001£	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000001£	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939£	Stk	100	Great Western—Consl. Pref. 5%	105½
2910901£	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
4820501£	Stk	100	Do 4½ % pref., A	...
2180301£	S k	100	Do 4½ % pref., B	...
3025001£	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	6½
6500001£	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339001£	Stk	100	Do do 4 %, 1860	...
7160001£	Stk	100	Do do 4½ %, 1861	...
9440001£	Stk	100	Do do 4½ %, 1863	...
8309701£	Stk	100	Do do 5 %, 1865	...
16613351£	Stk	100	Do No. 6 5 %, 1866	...
4096561£	Stk	100	Do No. 7 5 %	...
4391289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	43½
2425576£	Stk	100	London and North-Western 5 %	114
2400001£	Stk	100	Do Bedford and Cambridge	92
3000001£	Stk	100	Do Shrewsbury & Welshpool	92
8600001£	Stk	100	London & South-Western, 4½ %	99
15000001£	Stk	100	Do do 5 %	108
47000	10	10	Manchester, Shff. & Linc., 5 % 1865	...
3000001£	Stk	100	Metropolitan, 5 %	...
1000001£	Stk	100	Do New, 5 %	...
1500000£	Stk	100	Metropolitan District, 5 %	54
6400001£	Stk	100	Midland, A 5 % preference	111
5000000£	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	22	Do 5% optnl. to convert into old stock August 31, 1872	26⅜
125000	16	16	Do 5 % opt. to con. Aug. 31 1873	19½
2750001£	Stk	100	North British, E. & G, No. 1, 5% *	102
2968201£	Stk	100	Do £10 guaranteed, 1861	101
5500001£	Stk	100	Do Edin., P., & D., 2nd, 4 %	82
4042091£	Stk	100	Do Edinb. & Glas., No. 2, 5 % *	100
3500001£	Stk	100	Do North British, 5 %, 1862	100
5570001£	Stk	100	Do Edinb. & Glas., No. 3, 5 % *	99
2405669£	Stk	100	Do Edin. & Glas., Ordy. 4½ %	66
18690001£	Stk	100	North-Eastern, 4½ % redeemble	104
5350001£	Stk	100	Do Stockton & Darl, Class D*	119
25130001£	Stk	100	Do 5 %	107
166666⅔	6	2	Do New 6/ shs 5 % Con. Jan. '76	3⅝
7000001£	Stk	100	North London, 4½ % (max 5 %)	105
6050001£	Stk	100	North Staffordshire, 5 %	...
2130001£	Stk	100	Rhymney, 6 %, 1864	107
3000001£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	92
12000001£	Stk	100	Do 4½ % 1862, No. 3	...
5915001£	Stk	100	Do 5 %, 1861	102
7000001£	Stk	100	Do 5 % Charing Cross, 1863	103
2582001£	Stk	100	Do 5 % 1864	102
6300001£	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	...
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	...
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	...
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	135
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	227
Stk	100	London and Blackwall	Great Eastern.	100
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	93
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	94
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hart'epl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	111
Stk	100	Do B minimum 1½ %	Do	...
Stk	100	Notting. & Granth. R & C	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Herefrd. }	Lon. & N.-W }	134
10	all	Do }	& G. W. }	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	66
20	all	West London, Class A }	W. Lon Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	25
20	all	Do Class C }	& G. W. }	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
832673£	Stk	100	Great Eastern 4 %	92
15000000£	Stk	100	Do A 5 %	110
15000000£	Stk	100	Do 1867, redeemable 5 %	108
2836275£	Stk	100	Great Northern 4 %	99
2742653£	Stk	100	Great Western 4½ %	103½
2079715£	Stk	100	Do 5 %	113
1009297£	Stk	100	Lancashire and Yorkshire 4 %	99
1306239£	Stk	100	London, Brighton, &c. 4 %	90
687160£	Stk	100	Do perpetual 4½ %	100
5000000£	Stk	100	Lond., Chat., & Dover Arb. 4½ %	91
2835757£	Stk	100	London and North Western 4 %	101
3108301£	Stk	100	Do do 3½ %	...
7000000£	Stk	100	London & South Western A 4 %	98
3000001£	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722651£	Stk	100	Do do 4½ %	...
5817801£	Stk	100	Metropolitan District 6 %	110
11202901£	Stk	100	Midland 4 %	99
10013171£	Stk	100	Do 4½ %	102
2440731£	Stk	100	Do ½ %	106
2926941£	Stk	100	North British, E. P. & D. B. 5 %	...
2020271£	Stk	100	North Eastern 4 %	99
10018491£	Stk	100	Do 4½ %	106
3330291£	Stk	100	North London ½ %	107
679801£	Stk	100	South Eastern Perpetual 4 %	94
5000001£	Stk	100	Do do 1867 5 %	113
6359261£	Stk	50	Do do 1868 5 %	60
3350001£	Stk	100	South Yorkshi e, &c. ½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	77
309900£	100	100	Do 6% Sterling Mort. Bonds	92
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	104
30000	20	{20 / 2	Do Exten. do, issued at 12s pm / Do do do	21 / 3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000001£	100	100	Do do 5½% Bonds, 1872-3-4	81
5000001£	Stk	100	Cape, guaranteed 6%	66
600001£	Stk	100	Carnatic, Lim., guaranteed 5%	101
37000	20	2/8/0	Do do, issued at 12s pm	2/13/
1120001£	100	100	Demerara, 7% perpetual prefer.	105
10000001£	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
21913650£	Stk	100	East Indian, do 6%	110
4160001£	100	100	European & N.A. 6% 1 Mor. Bd, 1898	73
28101441£	Stk	100	Grand Trunk of Canada	12¾
5000001£	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	94
270500£	...	all	Do 2nd do Scrip	85
25139751£	100	100	Do 1st Preference Bonds	58½
14698781£	100	100	Do 2nd do	41
7015261£	100	100	Do 3rd do Stock	32
52588071£	100	100	Do 4th do do	17¾
13715361£	Stk	100	Great Indian Peninsula, gua. 5%	107
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7½
20000001£	...	all	Do Scrip do 5%	...
6000001£	Stk	100	Do 4% Debenture Stock	89
5245001£	Stk	100	Great South. of India, guar. 5%	103
3500001£	Stk	100	Do 4½%	97
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1873	100
5470001£	100	100	Do 5½% do do 1877-8	97
10182001£	100	52	Do 5% Pref., issued at 80, on. (when paid up) till Jan. 1. 1880	53
750000 {	100	100	Do 6 % Bonds	98
750000 {	100	50	Do do scrip	51
5060430£	Stk	100	Madras, guaranteed 5 %	104
10000001£	Stk	100	Do do 4½%	98
5000001£	Stk	100	Do do 4½%	94
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	55
...	100	100	Do 6% Bonds, payable 1880	102
...	100	100	Do 5% do do 1895	95
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	92
2850001£	...	100	Do 6%, 2nd do	87
1000001£	Stk	100	Oude & Rohilkund, guar. 5%	102
...	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500001£	Stk	100	Do Nulhatee 5%	...
9849180£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	12½
90000	20	all	Bahia & San Francso, L., g. 7%	19½
425000	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	8	Do Sa'ado Extension	10
16000	10	1	Do Azul & Tandil (Carmen Sec)	1⅛
50000	20	all	Central Argentine, L., gua. 7 %	21
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L. Scrip	18¾
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	22½
10000	20	8	Do New	10
500000	20	all	Eastern of France	...
175000	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	11⅞
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua 14f per annum. } By the Belgian Govermt.	10⅝
10000	20	all	Do gua 6 % Pref }	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7 %	10¾
6000	10	all	Do Deferred	9½
112500	10	all	Norwegian Trunk Preference	...
17500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, Limited, g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	½
88334	4	all	Do 7 %	7⅛
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %	22
75000	20	all	South Austrian & Lomb.-Venetn.	15½
134000	20	all	Southern of France	...
40000	20	all	Turin and Savona	2
20757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalities	7 % 92
100	70	...	...	Do do	7 % ...
...	all	...	...	Charkoff-Azoff, gua by Russ	5 % 85
...	all	...	...	Charkow-Krementschug	5 % 85
84½	84½	38	par	Dutch Rhenish, gua by Dutch Home Government	4½ % 77
84½	84½	38	par	Do 1868	4½ % 78
20	20	26	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 70
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 82
...	all	...	...	Moscow-Jroslw. gua by Rus	5 % 83
100	100	...	...	National Pisca to Yca	6 % 76
20	20	75	20	Northern of France	3 % 12
20	20	88	22½	Do (late Charleroi)	3½% ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 84
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 105
4	4	40	...	Royal Swedish	5 % 2⅜
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1871-2-4	7 % 102
...	...	...	...	Do 1877	6 % 102
...	...	...	...	Do 1878	6 % 102
100	100	11	par	Smyrna and Cassaba, Lim	8 % 97
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9⅜
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 80
20	20	94	20	Westrn. & N.-W. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	4½ 4¾
20000	2½	all	Brynfloyd, Limited	2½ 2⅝
12000	2	all	Caegynon, Limited	1½ 1¾
3000	...	9¾	Chiverton	¾ 1¼
1024	...	1	Devon Great Consols "Tavistock"	90 100
12800	...	2½	Drakewalls	1½ 1⅝
512	...	36¾	East Basset, "Illogan"	... ...
6144	...	2-1-6	East Caradon	5 6
6000	...	3¾	East Carn Brea	... ...
6000	...	3¾	East Grenville	2½ 3
1906	...	3/10	East Lovell	31½ 32½
12500	4	all	Great Laxey, Limited	16 17
6000	...	1/4/0	Great South Tolgus	... ...
5908	...	40	Gt. Wh al Vor, "Helston"	3½ 3⅝
6000	...	10-8/0	Grenville	3½ 4
1024	...	8/10/0	Herod's Foot	41 44
6000	..	5-10/6	Hingston Downs	⅛ 1
896	...	13/17/6	Margaret, "Uny Lelant"	6 8
9000	...	4/10/6	Marke Valley	6¾ 7½
40000	4	3½	Mwyndy Iron Ore, Lim.	... ...
400	...	59½	New Seton	25 30
695	...	5-4-17-0	North Roskear	... ...
5610	...	3/11/3	North Wheal Crofty	1½ 2
15000	2	all	Penrhyn, Limited	1½ 1¾
2800	...	⅛	Prince of Wales	1½ 1⅝
1120	...	10/6/7	Providence, "Uny Lelant"	38 40
512	...	1½	Sth. Caradon, "St Cleer"	230 250
6138	...	4/3/6	South Condurrow	4 4½
486	...	18-18/0	South Whl. Frances, Illogan	27 30
12000	6	all	Tankerville, Limited	13 14
10000	3	all	Tan-yr-Allt, Limited	1½ 1⅝
6000	...	9	Tin Croft	48 51
12000	4½	all	Van, Limited	55 59
6000	...	1½	West Basset, "Illogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	...	...	West Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	49 51
400	...	47½	West Seton	110 120
512	...	5½	Wheal Basset, "Illogan"	65 75
512	...	25½	Wheal Buller, "Redruth"	1 2
1024	...	8	Wheal Mary Ann, Menheniot	10 11
396	...	58½	Wheal Seton	25 29
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 2½
60000	1	all	Almada & Trito Consol.	½ 1½
70000	1	all	Silver Mining, Limited	½ 1½
50000	1	1	Anglo-Argentine, Lim.	½ ½
25000	1	13/0	Do 15 per cent. Pref.	8/0 13/0
100000	1	12s	Anglo-Brazilian Gold, L.	½ ½
12500	2	1½	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L	½ ¾
20000	10	7	Cape Copper, Limited	13½ 14½
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	½ ¾
21000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4¾
10000	20	16½	Copiapo, Limited	2 3
76462	1	1 4s	Don Pedro North del Rey, L.	2/11/6
15000	10	all	Eberhardt & Aurora, Lim.	14 15
100000	1	16s	Eclipse, Limited	23/6 26/0
25000	2	all	Fortuna, Limited	2½ 2⅝
50000	2	all	Frontino & Bolivia Gld, L	¼ ½
20000	20	all	General Mining Ass., L.	4 7
150000	1	17s	General Brazilian, Lim.	17/3 20/9
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 3¾
7927	5	3	Lusitanian, Limited	¼ ½
5000	7	all	Pacific, Limited	1½ 1⅞
50000	4	all	Panulcillo Copper, Lim.	2 2½
80000	3	all	Pestarena United Gld., L.	⅛ ⅛
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1½ 1½
15000	1	all	Rossa Grande, Limited	¾ ⅞
85000	1	15s	Do	½ ⅝
50000	1	9s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	¼ ⅜
11000	20	15	St John del Rey, Lim.	23 25
15000	4	all	Sweetland Creek Gld., L.	4¼ 4½
100000	1	14s	Taquaril Gld. Comp., L.	2/9/ 2/14
43174	30	25/5/2½	United Mexican, Lim.	2 3
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6½
6000	10	8	Val-Sassam, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	½ ½
45000	3	all	Yudanamutana of South Australia, Limited	¼ ⅜

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 1st half 1869.	Dividend per cent. 2nd half 1869.	Dividend per cent. 1st half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1870–1	£	£	£	£	£	£	£	£	£
981961	15143	11869	...	...	0 12 6	*Belfast and County Down	Jan. 6	480	254	734	724	16	18396	18309	44½	44½
1158591	11586	26074	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	6	905	1009	1914	2053	19	1914	2053	99½	99½
67000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	7	529	1238	1767	2182	46	1767	2182	38	38
4025361	32884	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	8	3880	2304	6193	6626	40	6193	6626	151½	143½
2290244	33981	510427	1 15 0	1 17 6	1 15 0	*Caledonian	8	14545	21028	35573	34882	51	956490	905676	696½	677½
1000000	17900	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	8	1052	593	1645	1665	22	1645	1665	75	76
248520	32198	99841	3 0 0	3 0 0	4 0 0	Furness	8	920	4578	5498	5733	59	...	...	93	93
7241784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	7	.....	.....	13414	12188	50	300814	282822	265	253½
2656704	35543	480262	0 5 0	0 10 0	...	Great Eastern	8	15433	14103	29536	31601	39	66988	67287	718½	716
1864746	38807	516863	2 2 6	3 17 6	2 10 0	Great Northern	8	14603	22813	37416	38515	76	37416	38515	487	487
466000	11000	47262	...	...	...	*Great North of Scotland	7	.....	.....	3159	3016	12	88052	81213	256½	256½
1000000	14495	139967	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	6	5047	4068	9115	10104	21	9115	10104	419½	419½
4570772	32957	1128702	1 0 0	1 12 3	1 10 0	*Great Western	8	31611	39495	71106	71376	51	1909101	1871495	1386	1386
2500000	55700	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	8	17889	32484	50373	46944	117	50373	46944	428½	423
5000000	36373	1775709	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	8	49975	69058	119033	117137	79	119033	117137	1502½	1476½
1700000	46238	261439	...	...	0 10 0	London, Brighton, & South Coast	7	16666	5500	22166	20228	60	22166	20228	369	368½
1000000	33333	173000	2 0 0	2 12 6	2 0 0	London and South-Western	8	.....	.....	22051	22484	39	22051	22484	560½	553½
1000000	122051	112115	...	...	...	London, Chatham, and Dover	8	7036	2156	9192	9645	67	9192	9645	136	136
788477	17716	19454	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Dec. 25	850	399	1249	1397	27	54075	52836	45	45
1299275	58851	294650	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	Jan. 8	5033	12384	17477	19881	70	17477	19881	249	249
737417	18419	39772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	1	359	1376	1735	1537	45	...	...	38	38
7104440	9241	1457329	2 0 0	2 0 0	1 12 6	Metropolitan	8	.....	.....	8349	7841	1113	8349	7841	7½	7½
453000	10050	14450	...	...	...	Metropolitan District	8	.....	.....	1964	740	436	1964	740	4½	3½
619974	16028	7471	...	...	...	Metropolitan St John's Wood	8	.....	.....	427	370	244	427	370	1½	1½
3985738	44300	99280	2 17 6	3 5 0	3 2 6	Midland	8	20112	44068	64180	61992	76	64180	61992	835½	800½
3777233	14004	62224	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	6	2483	3465	5928	5295	17	5928	5295	339	260½
1457000	30333	41967	2 5 0	2 10 0	2 15 0	Monmouth hire	7	375	2150	2525	2706	53	2525	2706	47½	44
2920135	28731	324370	...	...	...	*North British	8	13155	18052	31807	27305	41	723367	715424	707	757½
4110774	32905	1224344	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	7	17137	57004	74141	67605	56	74141	67605	1308½	1276
345747	28729	96800	3 5 0	3 5 0	3 5 0	North London	8	4036	1795	5831	6182	486	5831	6182	12	12
681000	23670	139267	1 5 0	1 10 0	1 5 0	North Staffordshire	8	.....	.....	6741	8438	22	6741	8438	297	274
90000	30000	14424	...	1 0 0	1 5 0	Rhymney	7	.....	.....	831	819	36	831	819	22½	22½
1650000	5000	399947	1 5 0	2 0 0	1 5 0	*South-Eastern	7	17809	4016	22125	24219	64	646575	667270	346	346
3000000	27500	69005	0 16 3	1 13 0	1 0 0	South Devon	8	2599	1166	3765	3710	34	3765	3710	110½	110½
1750000	27784	99483	4 15 0	5 0 0	5 0 0	Taff Vale	7	.....	.....	7138	6214	113	7138	6214	63	63
1422848	14707	38019	2 5 0	2 5 0	2 10 0	Ulster	8	1779	1424	3203	2849	30	3203	2849	105½	105½
4350284	17587	231168	...	0 10 0	0 10 0	Waterford and Limerick	6	722	1105	1827	1598	23	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending 1870.	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Bahia & S. Francisco	Nov26	852	911	14455	14893
Bombay, Bar., & C. I.	Dec. 9	7647	8000	121245	123895
Do rod & Milwaukee	23	4712	5084	...	...
East Indian	3	57216	59615	...	...
Eastern Bengal	Nov12	4157	2833	...	...
Gd. Trunk of Canada	Jan. 7	28466	24000	...	...
Gt Central of Belgium	Dec. 10	9017	10043	462944	456723

Name.	Week ending 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Gt. Indian Peninsula	Nov 5	25846	19289	330667	317747
Great Luxemburg	Jan. 1	7077	7326	...	...
Gt Southern of India	Dec. 8	1402	1336	19181	16907
Gt Western of Canada	Jan. 6	15292	13447	...	...
Madras	Nov 19	8301	9729	...	...
Mexican	5	2774	2709	111795	83307
N. of Buenos Ayres	20	931	847	...	...

Name.	Week ending 1870.	Receipts 1869.	Total receipts 1870	Total receipts 1869.
Ottoman	Dec 25	1028	1500	...	...
Oude and Rohilkund	Nov12	886	450	...	...
Punjaub and Delhi	Oct. 8	5864	3421	78809	48478
Recife Sao Francisco	Nov12	1698	2149	...	...
Scinde	Oct. 9	1118	1442	18081	14405
Smyrna and Cassaba	Dec 25	1233	1757	29432	38985
Victorian Governmt	Aug. 11	10002	12252	328565	346876

* The aggregate is reckoned in these cases for the half-year ending 31st January.

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2ndly. ASTONISHING CHEAPNESS, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the operation being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossability.

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Per Doz.	s d	s d	s d
3½-inch ivory handles	14	11 6	5
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4 do do	22 6	16 6	5 9
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4 do extra large	30	22	8
4 do finest African ivory	34	27	12
Do, with silver ferules	35	28	13 6
Do, with silvered blades	46	33	13 6
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No. CCLXII, January, is published THIS DAY.

CONTENTS.

I. France.
II. Lives of Rossini and Berlioz.
III. Business of the House of Commons
IV. Kaye's History of the Sepoy War.
V. Facts and Fables at the Admiralty.
VI. Laugel's Problems of Nature and Life.
VII. The Foreign Relations in China.
VIII. The Military Forces of the Crown
IX. Morris's Earthly Paradise.
X. The Treaties of 1856, and 1867.

London: Longmans and Co. Edinburgh: A. and C. Black.

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III. PUBLIC READING—Management of the Voice, Pronunciation, Distinct Utterance. Remedies for "Inaudibility." 8 p.m.
IV. PUBLIC SPEAKING. Improvisation, Sentence-Making, Delivery: Logic, Grammar, Expression; Voice, Gesture, &c. 9 p.m.

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Including a free pass by rail from London to Southampton, viâ, 2 cwt of luggage for first class and 1½ cwt for second class passengers, as well as dock and agent's charges.

RATES of FREIGHT per ton of 40 cubic feet.

To Cape Town, Algoa Bay and Mossel Bay	£2 10 0	Primage, 10 per cent.
To Natal, East London, and St Helena	£3 10 0	

Apply to Passenger and Messrs. 25 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE

viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

June 12	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).
July 10		
July 24		
August 7		
August 21		
Sept. 4		
Sept. 18		
October 2		
October 30		
November 27		
December 25		
January 22		
February 19		

To ALEXANDRIA fortnightly from November 24.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Jan. 7, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Jan. 17, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Jan. 21, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Jan. 31, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

REDUCED RATES OF FREIGHT.

	To India.	To China, Japan, or Australia.
Parcels—		
1 to 12 inches, or 2 to 24 lbs	4s to 9s 6d	4s 6d to 15s
1 to 3 feet. or 24 to 72 lbs	12s 6d to 20s	20s to 35s

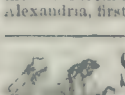
For the convenience of Country Shippers, Messrs Pickford and Co.'s Agents receive goods and parcels on the Company's account.

For further particulars apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



BRINDISI LINE.—

Under arrangement with the Postmaster-General, the Peninsular and Oriental Company's Steamers carrying H.M.'s Mails will, until further notice, leave Brindisi for Alexandria every Tuesday at 2 a.m., and Alexandria for Brindisi every Sunday, on the arrival of the mails from India, &c. Fares between Brindisi and Alexandria, first-class, £12; Second-class, £9.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Saloon, £2; fore cabin, £1 5s. For particulars of freight apply to F. Stabenschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Jan. 19 at 7 a.m.; Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Chief cabin, £1 fore cabin, 15s. Return Tickets, 30s and 22s 6d

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday and Saturday. Jan. 17 at 9; 18 at 10 a.m.; 21 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. Jan. 15 at 6; 17 at 9; 19 at 11; 22 at 1 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. Jan. 18 at 11 a.m.; 21 at noon. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 8

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s

YARMOUTH—Every Wednesday at 3 afternoon Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL—Every Wednesday and Saturday at 8 morning. Chief cabin, 8s; fore, 5s

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.,
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN. Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised
Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON, Chairman

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1870-71.
CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia.	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.
Paid-up Capital, £500.000.
Reserve Fund, £150,000.
Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macraes Flat	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti.
Dunstan Creek.	Newcastle.	Waimae
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okaritto.	West Port.
Kaiapoi.	Picton.	Wetherston.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C, Aug. 1869.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid up capital, £434,656.
LONDON BOARD.
James Henderson, Esq.
James Macgregor Mackay, Esq.
Paul Frederick Morgan, Esq.
John Christie, Esq., Manager.
Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and brances of the Bank, viz.:—
NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Grenfell
Bathurst	Muswellbrook	Tumbaroora
	Murrurundi	

QUEENSLAND.

Brisbane	Clermont	Townsville
Ipswich	Maryborough	Toowoomba
Rockhampton	Gladstone	Gympie
Warwick	Mackay	Ravenswood
Bowen		

JOHN CHRISTIE, Manager

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c. &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. FEARON, Secretary.
7 Great Winchester street buildings, London.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-en-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

ROYAL GALLERY OF ILLUSTRATION.—Mr and Mrs German Reed's Entertainment.—A new Entertainment, with a "novel" title, is to be produced on Monday, the 23d instant. It is called "A Sensation Novel;" and the characters and combination of incidents in this class of literature having been ably satirised, by Mr W. S. Gilbert, the author. The "Musical Notes" are by Mr German Reed; the "Vignettes" by Mr and Mrs Reed, Miss Fanny Holland, Mr Corney Grain, and Mr Arthur Cecil; and the "Frontispiece" is by Mr John O'Connor. The clever Entertainment of "Ages Ago," which has run more than 350 nights, will be finally withdrawn next Saturday, the 21st instant.

ADELPHI THEATRE ROYAL.

Sole Proprietor—Mr Benjamin Webster.
Managers—Mr B. Webster and Mr F. B. Chatterton.
Immense hit of the new balladic burlesque of THE MISTLETOE BOUGH; or, Lord Lovel, Lady Nancy, and the Milk-white Steed. Written by Mr H. B. Farnie; and the new serio-comic drama SMOKE. Written by Mr B. Webster, jun.
Monday and during the week at 7, SMOKE. Messrs Billington, Ashley, C. H. Stephenson; Mrs Billington and Miss Furtado. After which, ONE TOUCH OF NATURE. And THE MISTLETOE BOUGH. Mrs A. Mellon, Miss Eliza Holt, Mdlle. Debreux, Mdlle. Camille Dubois, Miss Bellew, Miss and Mrs M. Cooper, and Miss Bella Moore; Mr Brittain Wright, Mr J. Rouse, Mr Ashley, Mr Odell, &c. In rehearsal a new drama by Mr F. C. Burnand; new scenery by Mr F. Lloyds. Stage manager—Mr Billington.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Benjamin Webster.
Managers—B. Webster and F. B. Chatterton.
Every evening at 7, PEEP-O'-DAY, by Edmund Falconer (terminating with the celebrated Quarry Scene). Messrs W. Rignold, Edgar, Rayner, S. Barry, Vollaire, Marshall, Crellin, J. Reynolds, Westland, and J. Morris; Mesdames R. Leclercq, L. Grey, R. Power, Addie, Hubert, and J. Lovell. After which will be produced an entirely new grand spectacular extravaganza, entitled LITTLE GIL BLAS, AND HOW HE PLAYED THE SPANISH DUCE. Written by H. B. Farnie. The magnificent scenery by F. Lloyds and assistants. Mrs Howard Paul, Mesdames May Holt, Winnie Sydney, Lennox Grey, L. Russell, A. Merton, R. Power, O'Hara, Lydia Maitland, &c.; Messrs S. Barry, G. Linton, Wilmot, H Clive, W. Vernon, C. F. Marshall, &c., and a magnificent Corps de Ballet. Conclude with HE'S A LUNATIC. Mr J. Clayton.

ROYAL STRAND THEATRE.

Sole Lessee and Manageress—Mrs Swanborough.
Enormous success of the grand new burlesque, CŒUR-DE-LION. 89th, 90th, 91st, 92nd, 93rd, and 94th nights of Arthur Sketchley's charming comedy, LIVING AT EASE.
On Monday and during the week, the performance will commence at 7 o'clock with LIVING AT EASE. Messrs H. Crouch, H. Turner, J. Burnett, E. Chamberlaine; Mesdames Ada Swanborough, Eleanor Bufton, Metcalfe and Raymond. After which, at 8.30, the grand, entirely new, and original, transmanical, historical burlesque, written by J. Strachan, entitled CŒUR-DE-LION. Produced on a scale of great magnificence. New music by J. Fitzgerald. New scenery by Charles Fenton. The burlesque under the direction of Mrs Swanborough, Mr J. Wallace, and the author. Characters supported by the following powerful caste:—Messrs E. Terry, H. Turner, C. Fenton, J. Wallace, E. Chamberlaine, E. Lurin, T. Edge, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, Fanny Hughes, Jessie Anstiss, Jenny Lee, A. Metcalfe, R. Cullen, H. Lennox, H Farren, L. Lamotta, Raymond, and numerous Corps de Ballet. To conclude with ON AND OFF. Inactive preparation, a new and original comedy by A Sketchley, written expressly for this theatre. Doors open at half-past six.—Secure your seats at the box office or at the Libraries.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JANUARY 21, 1871. No. 1,430.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

THE INLAND REVENUE AND THE NEW STAMP DUTY ON FOREIGN SECURITIES.

We last week said that the permanent officials responsible for the Stamp Duties were much to blame in allowing the recent change in the law as to stamps on foreign securities to be made without clearer notice. The Act of last year was generally understood in the House of Commons to be a Consolidation Bill, except on certain points explained in a Parliamentary paper; and on this point of foreign securities the explanation in that paper was insufficient. It did not warn people that there was a new duty imposed on an important class of securities—for example, on "Five-Twenty bonds." On the contrary, the effect of that explanation—whether so meant or not—was to make people suppose that there was no change of importance. To this article of ours there was a reply in the *Times* of Thursday last, signed "Inland Revenue," of which the purport was very singular.

It says, if we understand it, that there has been no change in the laws, and that "Five-Twenties," and other similar securities, ought to have been stamped before. And the same line of argument was addressed by the solicitor of the Inland Revenue to the deputation which was received by Mr Lowe. The solicitor said, according to the report in the *Times*, that "though the Stamp Duty was not formerly exacted on "foreign bonds, yet that such bonds were liable under the "old law."

But then why was not the charge exacted? No doubt this plea, if made out, would exculpate the Inland Revenue from changing the Stamp Law without notice; but then it would prove them to be much more to blame for an opposite reason—for not exacting the duty which Parliament imposed, and which the Inland Revenue is paid to collect. The excuse for the alleged offence is a confession that they have been guilty of a long series of opposite offences.

And as respects the public, nothing can be worse than the sudden revival without notice of a neglected duty. All dealings in these bonds have been based on the idea that they were not taxed, and to begin to tax them upon the occasion of a new Act has the effect of new taxation without discussion, even if the tax be in theory old.

But we own we are sceptical as to the neglect of their duty by the Inland Revenue during so many years. It is not antecedently probable that so careful a department would be guilty of protracted neglect, and we do not believe that they have been guilty of it. The point is very plain. By the proviso we quoted last week, all instruments are exempted, under the *old* law, "the interest whereon is not paid in the "United Kingdom." But under the new law that exemption is struck out. Surely that is a great change.

"Inland Revenue," in the *Times*, says that the interest on "Five-Twenty bonds" is "received" in London. But it would not affect the principle if he could show that these particular securities did not come within it. There certainly are many other securities on which the interest is not paid in England, and these, whatever they may be, are now subject to stamp, and were not so subject before.

And it is of no use to prove that the interest is "*received*" in London. The question is, where it is *paid*? Every coupon of the debt of a solvent Government is saleable in London, and the holder of it "receives" it; but the coupon is not paid until the Government itself pays it. The purchase of coupons in the market is not a payment of those coupons; it is only a purchase of a right to demand that payment. Only a debtor or the agent of a debtor can pay a debt.

We think therefore that it is certain that the Act does impose a new tax; that the Inland Revenue did not, in the Parliamentary paper which it prepared, explain that it imposes that tax;—that indeed the Inland Revenue could not say so, for it did not think so, as it erroneously held that no such taxation was imposed. Upon the other points of the Act we will deal at an early opportunity; but this point is important enough, especially in its relation to the conduct of the Inland Revenue Department, to be discussed by itself.

In an article last week, we used rather too strong an expression as to Mr Lowe's speech on the Stamp Act. His

words were :—"The next head to which I come is that of "stamps.....This is to be mainly a Consolidation Act. It "does not profess to deal in any philosophic or scientific "manner with this most complicated and most difficult sub-"ject; but if the House will be satisfied to accept it as a "consolidation carefully executed of the existing law, and "will abstain—that most difficult abstention—from entering "into the merits of all the stamps which are in operation, it "may be possible to pass the measure in the course of the "next few months. It will make certain changes in the "Stamp Laws, which will be carefully explained to the "House when the Bill is under its consideration; and if the "House will only exercise a little forbearance, and allow it to "pass in this way, I do not despair, as I have just intimated, "of its becoming law before the close of the present Session. "In order to induce the House to exercise that forbearance, "several changes will be proposed in the Stamp Laws, one or "two of which I may mention. I cannot state them all on "the present occasion."

These expressions entirely bear out however the reasoning of our article, which was that as to the points on which no attention was called, either in the speech of persons having charge of the Bill, or in the Parliamentary paper explaining it, the public had no notice of alteration; and that on the particular point of the new tax on foreign securities, the explanation in the paper was misleading and insufficient.

THE RELATION OF CABINET MINISTERS TO THEIR CONSTITUENTS.

Constituencies which have the honour of returning Cabinet Ministers seem inclined just now to place them in a difficult dilemma. If the Minister Member does not deliver at least one speech a year to his constituents they resent his neglect as a kind of outrage; if he does they take him to task, not for his conduct as their Member—which is fair enough, though even on this point electors ought to be more considerate of the general weal of the community,—but for his conduct as Minister, for which he is responsible to Parliament alone. In both cases the Government suffers not at the hands of either House or of the country at large, but at the hands of separate constituencies, which may be influenced by merely personal annoyances and dislikes. The recent incident at Greenwich has been described as one of small importance, and so no doubt in one way it is; yet it does not strengthen a Government to make known that many of the Premier's constituents are very angry with him, and many more so much annoyed by what they think the repudiation of a just claim to consideration, that the seat is more or less unsafe. There can be little doubt that if Mr Gladstone had made a speech or two to his electors, his popularity would revive; but what encouragement is there to such a course in a scene like that at Bradford? Mr Forster is one of the most popular men in England, and specially liked and trusted in his own borough, and partly for that reason—partly because he really believes in the popular elements in English political life—he goes down every year to meet his constituents in public. What is the result? They will have him talk upon general politics; upon general topics he is so weighted with responsibility that he is compelled to be reticent, till it is difficult to follow the drift of his thought, and then they pass a vote of want of confidence in him, not as their member, but as Minister for education. We make little of the minor inconveniences of the position, of the questions hurled at a Member who, being also a Minister, cannot answer them,—of impertinences like the demand for Mr Forster's opinion about the marriage of the Princess Louise,—or dangerous interrogatories like that one as to the educational policy to be pursued in Ireland, and call attention only to this fact that a scene like that at Bradford does slightly and most unfairly weaken a Government. It does not weaken it much, but it does weaken it, does raise the impression which, if correct, ought to be raised in a very different way, that there is a reaction at hand. The impression may be just as injurious and just as unfair if the vote is the other way. The "Druids" of Oxford have no claim to represent the people of England; yet it is true, absurd as it seems, that the Druids' vote of confidence in Mr Cardwell—a purely local vote given for reasons of personal liking—faintly strengthened the likelihood that Mr Cardwell would remain War Minister, that is, it tended slightly to override the vote of the whole country.

Both Mr Gladstone and Mr Forster have met the local attacks on them wisely, Mr Gladstone with the faint scorn which was all his enemies in Greenwich deserved—they had put themselves out of court by demanding local benefits at the expense of the nation—Mr Forster, by a bold appeal to the justice of the constituency, which he has served so well and so long. If they intended to dismiss him, he said they must give him notice; but the policy they condemned he must maintain. But we are not sure we do not wish that Ministers would adopt a somewhat haughtier etiquette, regard themselves only as servants of the nation, and only explain themselves to their constituents at elections, confident that their most popular addresses are those directed to the whole people in Parliament. And we are quite sure that Mr Forster broached a most dangerous doctrine when he said that if Mr Turner and his friends had denounced a measure he was about to bring in, instead of a measure he had brought in, he should have appealed to the constituency. Government by men liable to annual elections is conceivable, though we should be sorry to risk it; but Government by men liable to resign when called on by a local constituency, with no opportunity for another one to reverse their verdict, would and must end in one of three things. Either Government would live from hand to mouth, that is, would exist without a policy, or the interests of the kingdom would be postponed to the necessity of securing local support; or the Executive must, as in America, be released from Parliamentary control,—in our judgment the worst method in which free institutions can be worked. Our long Parliamentary term, though not indispensable, perhaps, for members, is quite indispensable for Ministers if the business of the country is not to be carried on with a single eye to the gratification of the passion of the hour. No Minister ought to undergo a new election, even an informal test-ballot, at the bidding of a single constituency, or of anybody, except the Parliament which elected him to be one of the Governing Committee.

THE BILL OF ENTRY.

We beg to request particular attention to the following letter relating to the Bill of Entry :—

TO THE EDITOR OF THE ECONOMIST.

Sir,—My attention has been called to an article in your paper of the 24th ult. under the above heading, which for convenience I adopt. The reputation of the Economist for accuracy and impartiality stands too high to be obnoxious to the imputation of intentional misrepresentation or injustice; however strongly therefore you may "hold that the "main source of the present defects in the Board of Trade "Accounts is the existence of the Bill of Entry," and denounce it as "a rival publication," injurious "to the regular "official accounts," if I can show that these impressions—for which your informant is responsible—are not well founded, I am sure that you will find room in your journal for the refutation.

In the first place I would ask, how is it possible that the defects in a system of official returns, only devised and brought into use 25 years ago, can be attributable to the existence of an independent publication of 200 years' standing? Or how can the elder publication fairly be stigmatised as the injurious or aggressive rival of that which is its junior by 175 years?

It is admitted that the Bill of Entry "gives daily at the "principal ports of the country, the information which the "merchants require." Does it not therefore fulfil its vocation? And is not this the true source of a most indisputable popularity, which, judging from the lamentations of its opponents, it would appear "that the regular official returns" cannot boast? The failure of the latter to command the preference cannot be attributed to the clerks of the Bill of Entry which had no hand in framing them.

If the injury imputed is that the Bill of Entry finds greater favour with the commercial body than "the regular official "returns," the rational conclusion is, that the remedy would be found in assimilating them as far as possible in matter and form to the Bill of Entry, rather than in depreciating and accusing the latter of injustice.

But the imputation assumes a more serious aspect. It is not only alleged that the Bill of Entry is "a rival publication," but that it is carried on by the "clerks of the Customs on "their own account, and for their own benefit," and "that,

"rightly or wrongly, the merchants, in fact, believe that "the clerks favour it at the expense of the Government "Returns, which it is their duty to prepare." This is indeed a grave charge, but, happily for the much maligned clerks, it is untrue; and my confidence in your fairness and impartiality is such that I believe if I demonstrate its injustice you will willingly publish the refutation.

The Bill of Entry clerks who collate, prepare, and arrange for publication the information contained in the Bill of Entry, have nothing whatever to do with the preparation of the Board of Trade Returns, and therefore the more than insinuation, that they as the paid servants of the Crown, which they are not, "favour their own organ at the expense of the Returns "which the Government issue," and which it is erroneously alleged that "it is their duty to prepare," utterly falls to the ground. I have good reasons for knowing, too, that the majority of the mercantile public do not believe in so grievous an imputation on the respectable body of men thus thoughtlessly traduced.

Having been a director for more than 20 years of the Customs' Fund, to which the Bill of Entry belongs, above half of which period I have had the honour to fill the office of president, I may claim to speak with some authority; and I am sure that I am expressing the sentiments of my colleagues as well as my own, in saying that were the clerks of that department obnoxious to the charge of gross, systematic infidelity made against them, their tenure of office would not be worth an hour's purchase after the discovery of their culpability. As, however, the charge is inapplicable to the Bill of Entry clerks, the insinuation intended to be conveyed is probably directed more particularly against the clerks of those branches of the Customs' Establishment, from which is derived much of the information contained both in the Bill of Entry and the Board of Trade Returns.

By virtue of the Royal Letters Patent of the Bill of Entry, access is had to the documents in those branches for the speedy supply of information valuable to the mercantile body; but before it can be said that the clerks of those branches, in giving access to the papers, or furnishing the required information, neglect their duty to the Crown, to the detriment of the Board of Trade Returns, it must be proved that those Returns do not fulfil to the letter the directions of the Board of Trade, as to the form, matter, extent, time of preparation, and indeed every other requirement. Were the clerks to depart from the routine prescribed, they would be guilty of dereliction of duty, but this cannot be justly imputed to them; such being the case, it is obvious that these clerks are not responsible for the alleged imperfections of the Board of Trade Returns.

The whole subject resolves itself into this. The Bill of Entry was established for the purpose of supplying current commercial information which might be useful to the mercantile community. It has undergone many changes and improvements, and has been carefully adapted to meet the wants and wishes of that body—hence its popularity. It varies in form and matter with the requirements of the trade of the different localities at which it is published. The patent right, under which it was issued, was purchased by the directors at a cost of no less than 62,000*l*, with the laudable object of applying the proceeds to a benevolent fund.

The Board of Trade Returns are designed for a totally different purpose. Embracing the whole of the imports and exports of the United Kingdom, they are collated at each port on the same principle, regardless of special interests, or the commercial wants of the places of publication. National and statistical,—useful for general purposes, comparison of the accounts of one period with those of another, furnishing important bases for the regulation of fiscal or State policy,—they are doubtless of great value; but it is evident that they are not calculated to answer the same purpose as the Bill of Entry, which is local and mercantile, and containing that daily information which experience has shown to be necessary for the use of the subscribers.

Is it then, I would ask, just to attempt to destroy the Bill of Entry because it meets the wants of the mercantile body, and evidences its popularity by its growing circulation, whilst at the same time it aids a benevolent purpose in favour of a deserving because prudent class of men?

The one cannot serve the purposes of the other, and two publications so dissimilar in form and character surely cannot be injurious to each other; and I trust we shall hear no more of that narrowminded jealousy which would sacrifice the one because the other does not possess the same hold on public favour and sympathy.—I am, Sir, your obedient servant,

F. J. Hamel.

Custom House, London, January 11, 1871.

We have great pleasure in printing this letter, because it contains all which can be said in favour of the Bill of Entry, stated almost officially by a most qualified person, and in so concise a way that it is easy to reply to it.

Mr Hamel says that defects in official returns devised only 20 years, cannot possibly be due to an independent publication more than 200 years old. Why not? The excellence of many things is impaired by something older than themselves. Why should not the goodness of the Board of Trade returns be so too? Generally that what exists before and blocks the way, is exactly what does injure a publication. Why is it impossible that what happens so often should not happen here?

We believe it does happen. We say that at each port there ought to be issued daily (or frequently) an authentic official publication giving the particulars as to the trade of that port. In this document, as we believe, the mercantile public of that port would take a keen interest, they would read it, they would examine it; and if there was much gross error, would at once report it to the managers, and have it corrected. Now, no one can watch, correct, or examine the monthly Board of Trade Returns for the whole country. No one has any means of knowing the truth on the subject except from those returns. But at each port the mercantile public do know a great deal of what happens at that port. They do not like material mistakes being made as to it. Especially in a daily, or in any very frequent publication, they would soon see if there was much wrong, and soon correct it. We should then obtain a "unit of accuracy"—we should have a constant publication of tested correctness appearing at brief intervals in each locality. From the summation of these returns we should get others for longer periods, and for the whole kingdom; and those returns would be fairly correct, because they were made up from reasonably accurate data. The only difficulty is the first step—to obtain a constant local publication, to be heedfully watched by the persons who know the fact.

But here the "independent publication of 200 years' "standing" stops the way. This gives, in a half-official and half-surreptitious way, a part of the particulars as to the daily trade of each port; but it does not give them in such a form that they can be used as the basis of returns for a longer period, or for the whole country. As Mr Hamel says, it is "an independent publication." The clerks of the Bill of Entry "have no hand" in framing the national returns, and it would be absurd to have two documents issued from the Customs House of each port as to the trade of each port. At present we have a document which is not what we want, as a basis for accurate national returns. We cannot have what we want until we are rid of that document, and therefore it is true that the present document—the Bill of Entry—is, as we said, "the main source of the present "defects."

Mr Hamel says that he has been twenty years' a director of the fund to which the Bill of Entry belongs. But we hope he will not be offended with us if we say that if he was newer to the subject he would judge it better. Familiarity, as is common, has blunted his perception of the monstrosity. If it was now proposed in any office, say the Foreign Office, to give the clerks of it a property in the publication of official facts, would any one think of discussing the plan seriously? Every one would laugh at it. But it is no laughing matter where it exists. It inevitably brings on the clerks the calumnies which we mentioned. It will always be said that they prefer their semi-official publication to its real official rival; and, therefore, theirs is right, and the official wrong. We have no doubt Mr Hamel is right in saying that this cruel accusation is unfounded; but it has long been said, is said, and will be said while the present system lasts. It arises out of the essence of it.

The antiquity of the Bill of Entry is no warrant for its goodness. It began in the reign of Charles II., and is exactly like an institution of that time. In that reign there was never any money in the Treasury, and persons who had interest with the Crown, not being able to get money, had to take

the best substitute they could. Nothing was so common as to give a man "a light house"—that is, let him keep up the light house, take the light dues, and make what he could of it. Just so a private family with interest got the Government to give them the exclusive right of publishing the Custom house returns, and they made a property of it for a century and a half. It was then sold to the Customs fund, who have it now. But a worse origin cannot be found. It was a grant from a needy Treasury of a private monopoly in public information.

We learn from Mr Lefevre's report that the patent of the Bill of Entry has only nine years to run, and Mr Hamel may be sure that it will not be renewed. Now that the public know what it is, the thing will not bear discussion. The very able document which we have mentioned even recommends that the patent be bought by the public and the "Bill of Entry" abolished out of hand; and we much wish that this advice had been taken.

THE NEW EMPEROR OF GERMANY.

THERE can be little doubt, however this war may end, that William the First, Emperor of Germany, is at this moment the most prominent, perhaps the most powerful, personage in the world, and as little that he is one of the least understood. He does not appear to be understood even by his own subjects, who despised him in 1848 as a martinet prince just fit to command a regiment, fought him in Parliament as a mere despot from 1858 to 1864, doubted him in 1865, and from 1866 to 1871 have worshipped him as the "hero king," but who have never given the world any intelligible account of him. To observers abroad, he appears to be a complete puzzle. Frenchmen, and in a less degree Englishmen, fail to understand a monarch who is in his public capacity a conqueror and in his private one is, after an ancient orthodox fashion, a strong believer; who never gives any impression of capacity, yet never fails in any of his designs; who is a strong Legitimist but overthrows princes; who is personally not unkindly, but who can deliberately lay waste a great country rather than not enter its capital as a conqueror; who has selected feeble men for his civil Ministry, and yet has promoted men of genius in the army and the Foreign Office. So little is he understood, that although he is as completely master as any King in Europe, there is a disposition to overlook him, and to attribute every act of his Government to men like Count Bismarck, who are supposed to be more easy to comprehend. This ignorance is very natural in the case of a Sovereign whose immediate action on the Government is very carefully concealed; but we feel convinced that part of the ignorance arises from the disposition of observers to expect too much, to assume that any man who fulfils a great duty well must of necessity be in some way or other a great man—an opinion which is not necessarily true of kings.

King William of Prussia—we drop the new title for a moment—has always appeared to us, since 1848, to bear a close resemblance to our own Wellington,—not the Wellington of the Peninsular War, a man with decided military originality, and not the Wellington of most histories, a purely ideal figure, but the Wellington who was known among us during the long peace. In other words, the King of Prussia is, as a soldier, a most excellent German officer of his family type,—that is, an officer with no particular originality or even knowledge of war, but with a desire amounting to a passion for efficiency in his army, which he trains upon the single theory that it will be in action next week; and as a politician, a Conservative of a somewhat separate kind, a Conservative because the old system makes administration easy. As he is King, quite absolute in the army, and very unrelenting in his exaction of service, he secures efficiency, more especially in a department to which he has paid especial attention—the mobilisation of his great force,—a department of unusual importance in Prussia, where the object is to keep a great army with three-fourths of the men living in their own homes. Any good officer left to himself would secure this result for a regiment, and the King does but supervise the work in many regiments. For general organisation he selected an officer, General von Roon, who is a repetition of himself; and for strategy, General von Moltke, an excellent strategist, who, however, is, as the siege of Paris shows, capable of error, and who inclines to consider war as a science rather than an art, to rely on principles quite as much as on original expedients. Wellington in the King's position would have pursued much the same course, and have battled with the country for his system with much the same tenacity. Indeed he did battle for it, only not being King, and commanding in a constitutional country, he used evasion instead of resistance as his weapon. He understood his army, he said, and the country; and the only way to keep his army as he wished it was to hide it, to keep it unobtrusive so that the Commons never thought about it. The King, a man of the same type, was as little violent as was consistent with success, struck no *coup d'etat*, made no effort to conciliate, but with immovable obstinacy adhered to his notion, which was that a soldier to be at his best required three years' training and not only two. It was, as it proved, an accurate idea, but it is just the sort of idea a competent officer would form, and there is nothing original about it, except the scale on which it is applied. In action the King trusts his military staff entirely, does not interfere,—in one great action he was two miles from the commander-in-chief,—and only by asking for the plans, compels his generals to think them very carefully out. In his government of the conquered country, he displays just the same order of mind. Wellington was far from a cruel man, but he stormed Badajos, and though furious at the horrors which followed, was furious first of all at the breaches of discipline those horrors involved. About requisitions, he could be as stern as the King, and, like the King, sometimes overlooked outrages on property as evils difficult to prevent.

In the King's system of internal government the same similarity is observable. Wellington was in politics a narrow Conservative, mainly because he did not see how on other principles the "King's Government could be carried on," how the country could be administered,—and that is just King William's mental position. One of his few utterances which have been vividly remembered was that "the King must "remain the pivot of power," and he uttered it not from any fanatic idea of kingship, but from an inability to see how a group of professors, merchants, and the like, assembled in a Chamber, could do the work of administration. Wellington did not want the King to be despotic, but could not comprehend how, if the Government could not control the boroughs, the business of the country was to be got through. The Commons would control it, and the Commons could not do it. There is no desire for tyranny in King William, but an honest want of capacity to understand how, without an active, hardworking commander-in-chief, with a good deal of power, a State is to get along at all. That it could get along of itself he does not believe, and neither did Wellington; while both hated corruption, not as an immoral instrument of Government, but as a bad one—very troublesome, very wasteful, and sure, as Wellington wrote when in Ireland, to come to an end at last.

The action of such a mind in foreign politics, under circumstances like those of Prussia, is not very difficult to foresee. The King being a good officer, well acquainted with military matters, and fond of efficiency, would wish to round off his States, thus making them far more manageable; would desire position for his country, especially in Germany; and would be very reluctant to break with any great tradition of his people,—and that is what King William has been. He was delighted to acquire Schleswig-Holstein and with them a seaboard, and all the enclaves in his dominions, and to be rid of a perpetual obstacle like Austria, which interfered with the ascendancy of his State in Germany; but he did not particularly want a grand Germany, or to be Emperor, or to be anything but a successful military King of Prussia. No kind of alliance annoys him, whether with a State like Russia, or a State like Italy, provided it involves definite advantages—something visible and not a merely spiritual gain. The notion of having unwilling subjects neither attracts nor dismays him. If they are Germans so much the better; but he fought very hard with his counsellors to be allowed to take Bohemia, where the population would have been hostile to him. He minded that no more than Wellington minded having Portuguese in his army. They were not as good as Englishmen, and they were difficult to govern, but still they were an addition to his strength. Like Wellington, too, the King, while spending his life in war, dislikes it, would if he could get his way without

it avoid it; but still, the necessity arising, he could put cannon on a bridge to mow down unarmed men. He would not destroy Paris if he could help it, but he will have his provinces, and he tends to become harder in his demands, because the resistance he finds is not quite dangerous enough to excite his respect. He is in fact as we read him, a very efficient officer — not general — of Tory opinions, whose self-esteem has been a good deal raised by success, and who judges of policy by a narrow though honest code—the visible and immediate interest of the country he governs. If his people subsequently thwarted or attacked him he would think them rather ungrateful, keep up iron shutters perhaps while he lived, but would go on making the army as good as he could, and keep down the Commons as much as he could, quite convinced that he was doing his duty, and was saving his country from possible misfortunes.

BUSINESS NOTES.

THE TRADE OF LANCASHIRE.—The reports from Lancashire as to the prosperity of the manufacturers continue to be most favourable. The events of the war have undoubtedly disturbed the cotton trade, and we fear the export trade to India has lately been overdone; but the manufacturing department of Lancashire business is certainly for the present flourishing. As Lancashire had made little money for a good many years in consequence of the cotton famine, the effect of its new prosperity cannot but be felt widely throughout the whole trade of the country; and it is undoubtedly a principal cause of the activity of the home trade, which is everywhere manifested notwithstanding the war. As usual, the prosperity of the Lancashire manufacturers is visible in the steady fall of price in the raw material. The fall was precipitated by the war, which closed some continental marts for cotton, and contributed to ruin speculative movements for a rise; but unlike other falls of price caused by the war panic, there has been almost no reaction, and prices on the whole have remained at a low level, if they have not rather tended still farther downward. A comparison of some of the principal prices at Liverpool before and since the war shows the importance of the downward movement:—

	July 1, 1870.	July 30, 1870.	Oct. 14, 1870.	Dec. 17, 1870.	Jan 13, 1871.
	d	d	d	d	d
Sea Island—Ordinary	16	14	12	12	12
Do Middling	18	16	15	15	17
Upland—Ordinary	8½	6½	6½	7¾	7¼
New Orleans—Mid.	10⅜	8	8¾	8½	8⅝
Pernambuco—Ord.	10	7¾	8¼	8	7¾
Do good fair	10¾	9	8⅞	8⅞	8⅞
Dhollerah—Middling	7½	5½	4⅞	5⅛	5⅛
Do good fair	8½	6½	6⅛	6⅝	6¾

The difference between the first column, showing the price just before the war, and the last, which gives the price of last week, is very marked; while it will be observed, by comparing the column for 30th July with the last, that hardly any advance to speak of has taken place since the drop which the war occasioned, the figure in several cases being lower than the fall which was then established. That a great change in the level of cotton prices has taken place is still more apparent, if we compare the figure now with the corresponding period of last year, when the cotton industry on the whole had begun to be active. The comparison is:—

	Jan. 13, 1871.	Same time, 1870.	Fall—Amount.	Fall—%
	d	d	d	
Sea Island—Middling	17	21	4	19
Do fair	19	23	4	18
Upland—Middling	7⅛	11⅛	3⅛	33
New Orleans—Middling	8⅛	11⅝	3½	30
Pernambuco—Middling	8¼	11⅜	3⅛	27
Do fair	8⅞	11¾	3¼	27
Dhollerah—Middling	5⅛	8¼	3⅛	39
Do fair	6⅝	9⅝	3	33

So great a drop in a twelvemonth, with little irregular speculation for a rise, must have been the most favourable condition for great manufacturing profits. In any case the definite settlement of prices at a low level places the entire industry on a more stable footing, and its occurrence at a time when war interrupts the business of rivals who were lately thought to be threatening, is to a certain extent a piece of good luck for Lancashire, which will go far to establish more than ever its manufacturing supremacy.

THE LONDON JOINT-STOCK BANK.—At the meeting of this bank, on Thursday, the chairman, Mr F. Boykett, made the interesting statement that an unexpected sum of 20,000*l* would be carried to the profit and loss account. In 1866 the board had considered it prudent to transfer 40,000*l* to a reserve fund for contingent losses upon certain securities, but many of the companies had been liquidated, and at least 20,000*l* would remain as an asset, and be re-transferred to the profit and loss account. Coupled with the statement that the bank has not yet carried to the account of profit and loss any part of the gain upon the North German loan, the fact mentioned by the chairman holds out a good prospect for the next dividends of the company, if business is ordinarily good.

THE CLEARING-HOUSE RETURNS.—There is a noticeable change in these returns since the beginning of the year—the little increase over the corresponding period of the previous year, which was the characteristic of the close of last year, having given place to a slight decrease. The following is a comparison, day by day, for the two weeks over which the returns extend:—

	1871.	Corresponding day, 1870.
	£	£
January 5	12,627,000	14,950,000
6	13,026,000	12,696,000
7	11,916,000	13,098,000
9	10,888,000	10,419,000
10	11,730,000	11,896,000
11	11,291,000	9,740,000
Total 1st week	71,478,000	72,799,000
January 12	9,809,000	10,865,000
13	21,081,000	26,473,000
14	15,007,000	18,156,000
16	13,183,000	12,974,000
17	12,850,000	12,339,000
18	11,598,000	10,594,000
Total 2nd week	83,528,000	91,401,000

These figures show a decrease of 1,321,000*l* the first week, and of 7,873,000*l* the second, making a total of 9,194,000*l* to date, or about 5.6 per cent. on the aggregate clearing. A large part of the diminution arises from the paucity of business on the last Stock Exchange settling day, viz.:—

	£
January 14, 1870	26,473,000
January 13, 1871	21,081,000
Decrease	5,392,000

But there is a slight diminution on almost every other day as well. It will now be a problem whether this diminution will continue, as it must do if the volume of transactions is at length contracted a little in consequence of the war.

THE METROPOLITAN DISTRICT RAILWAY.—We have before us a most interesting pamphlet, by "E. C. P.," on the subject of the approaching completion and consequent prospects of the Metropolitan District Railway.* It is expected that the Cannon street station of the Company will be thrown open in May next, thus giving real access to the heart of the City from all the company's stations, in place of access only to the circumference of the City at Blackfriars. So great a change should have a far greater effect on the company's traffic than the similar extension of the Metropolitan Railway from Farringdon to Moorgate street. In the case of the Metropolitan Railway, a terminus at Farringdon street was almost as good for the company as a terminus at Moorgate street, for there was no competition; but now the Metropolitan District has undoubtedly fewer passengers Citywards, because people, at the cost of a slightly longer journey, can travel from its stations to Moorgate street—which of course is many times more convenient than Blackfriars. When the District line, however, has a station at Cannon street, the superiority of Moorgate street as a terminus for many passengers will disappear, and the shorter journey on the District line, even if the fare is not less, will cause Cannon street to be preferred. Another change besides will take place in June, when the District Company's notice to terminate the agreement for its working by the Metropolitan will take effect. These are quite sufficient reasons why the opportunity should be seized to estimate the future prospects of the line, and we can recommend the pamphlet

* The Metropolitan District Railway. Its Approaching Completion and Consequent Prospects. By "E. C. P." London: Mann, Nephews

both to those who look at the question in a business view, and to others who are anxious about the result of the second great experiment in Metropolitan railway enterprise. As to the author's general conclusion—that the District line must improve immensely—we think there can be no room for dissent. Notwithstanding what we must consider the disadvantage of its passing along the Embankment instead of underneath the Strand and Fleet street, the line accommodates as populous neighbourhoods as the Metropolitan, and the rapid increase of the traffic since the extension to Blackfriars shows what room there will be for development when good access to the heart of the City is added to the other local advantages of the line. The traffic interchanged between its stations and those of the Metropolitan, with the exception of the City stations of the latter, must also continue to increase; and as we have seen, the *District* line will not lose by its passengers ceasing to go over the Metropolitan to the City, because they go to Cannon street instead. The author perhaps introduces more doubtful matter when he anticipates that the Metropolitan District line will be as serviceable to several great main lines as the Metropolitan is to the Great Northern, Great Western, and Midland. The suburban traffic of the South-Western, he thinks, may find the numerous stations of the District line, with which it is connected by the West London Junction, more convenient than the single terminus of Waterloo, and will be largely increased. There are also suburban trains which the London and Brighton, London and North-Western, Great Western, and Midland, could advantageously run to and from the Metropolitan District; while the stations of the North London line could be connected with the Metropolitan District, as the stations of the Metropolitan are connected with the latter now. Somehow or other it seems difficult to get such arrangements in order, the South-Western, for instance, being able to make comparatively little use of the Cannon street station of the South-Eastern line; but the Metropolitan District, like the Metropolitan, must undoubtedly receive increasing gains from this source. The experiment may thus be looked forward to with very great interest, especially as the recent low dividends of the Metropolitan Railway, caused to so great an extent by the locking-up of capital in surplus lands, have perhaps created an exaggerated impression of the difficulty of making Metropolitan lines pay.

THE BRIGHTON RAILWAY DIVIDEND.—The dividend which has just been declared of 1½ per cent. per annum is certainly the most hopeful for this company since the discovery of its difficulties a few years ago, and the desperate and unavailing remedy which was tried of a wholesale increase of fares. The satisfactory feature of the company's position is not merely the payment of this dividend, but the payment of it after providing for 29,000*l* of arrears of preference charges, and 16,000*l* for compensation remaining from the New cross accident. But for the special arrears which have swept away the net revenue, the traffic of the half-year would have sufficed to pay 2½ per cent., if not more, and at least ½ per cent. would have been added by new traffic. The Brighton Railway has thus perhaps turned the corner at last, and is participating in the revived prosperity of the country, though the war must of course have specially helped it by keeping holiday-makers at home. It may be hoped that advantage will be taken of the improvement which has followed a reduction from the high point to which fares were carried to continue this policy of reduction. There is certainly no small cause for believing that the high fares have checked the residential traffic, and the company should be content with one such dangerous experiment. The report contains the following interesting table, showing how much new economy in working has had to do with producing a dividend:—

	Years.			
	1867.	1868.	1869.	1870.
Average miles of railway open...	329	346	364	369
Miles run by trains.....	4,097,409	3,999,620	4,211,507	4,509,182
Gross revenue	£1,223,610	£1,269,334	£1,266,661	£1,283,764
Working expenses and renewals, exclusive of compensations ...	£786,570	£654,661	£617,907	£614,059
Per cent. of revenue	64½	51½	49	48
Per train mile	3s 10d	3s 3½d	2s 11d	2s 8¾d
Compensations.....	£33,039	£10,006	£50,278	£39,706
Per cent. of revenue	2¾	¼	4	3
Per train mile	2d	½d	3d	2d
Total working expenses and renewals.....	£819,609	£664,667	£668,185	£653,765
Per cent. of revenue	67	52½	53	51
Per train mile	4s 0d	3s 3½d	3s 2d	2s 10¾d

There has been comparatively little diminution since the drop in 1868 from the extravagant figure of the previous year; but the directors deserve the more credit perhaps for these latter reductions than for the first. It is perseverance in economy which is most necessary and difficult, and the last slight improvements tell greatly upon the dividends.

DEFAULTING TRUSTEES.—The full Court of Appeal in Chancery has just had before it, in Middleton *v.* Chichester, what seems an unnecessary question as to the construction of the Debtors' Act, 1869, abolishing imprisonment for debt except in cases of default. One of the exceptions mentioned is that of "default by a trustee or person acting in a fiduciary capacity, and ordered to pay by a Court of Equity any sum in his possession or under his control." It was now contended by the trustee that the latter words did not apply to him, because the money in respect of which there was default was not "in his possession or under his control"—he having spent the money. The Lord Chancellor and the Lords Justices, however, have decided that the words are simply a mode of describing trust monies which a trustee has received, and which the law assumes to be in his possession or under his control until he accounts for them in a proper manner. To hold the contrary would involve the absurdity of exempting a trustee who had added the offence of spending trust money to that of misapplying it or keeping it back from any liability, whereas the intention of the Act was to punish such trustees, since ample means existed for compelling those who had money to fulfil the orders of the Court. Hitherto no one had thought of putting in his answer that the trust fund had been squandered; but "the intention of the Legislature was simply that "the order made by the Court should be regarded, and finding that the Court had ordered this defendant to pay 4,000*l* "admitted by his answer to have been sold by him, was it to "be said that he must be in the possession of the actual money "that was received by him in the same bank-notes or "sovereigns? Upon such a construction a man might evade "the process of the Court by making away with the trust "funds, although he was owner of a landed estate worth "100,000*l*; for no doubt the actual money would not in such "a case be in his actual possession." On technical grounds the order of the Court below was reversed, but on the main ground the trustee's argument was rejected.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Jan. 18.

Owing to the recent fighting in the vicinity of Le Mans, mails have been prevented from arriving from Bordeaux. We consequently do not know whether or not the Government has begun to turn to account the new organisation of the Bank of France, which [see last letter] it has taken on itself to decree, and which, *par parenthèse*, is in violation of the law instituting that establishment. But the belief, however, is that if it has not already commenced making the bank satisfy its requirements it will do so very shortly. The belief also is that the result of these requirements will be a deluge of paper, either in the form of bank notes or otherwise. A report is, besides, spread that it is contemplating an issue of new coin, to be made of a metal of less value than silver, but to pass as silver. It is positively alarming to see the Bordeaux gentlemen meddle with the currency. They know nothing at all about the matter, and cannot touch it without doing incalculable mischief.

Another new loan has for some time past been spoken of, and it has even been alleged that London bankers have consented to raise one of considerable amount. Without placing much credit in what is said on this subject, it may be well to observe that the authority of the delegated Government to borrow having been questioned by many persons in the 10,000,000*l* affair, and having been not recognised, not to say repudiated, by the Minister of Finance at Paris, there would be imprudence in accepting it in a new negotiation; added to which there is the danger that any engagements that might be entered into with respect to payment of interest or redemption would be kept in paper, or in metal of more nominal than real value.

Incidents revealing serious embarrassments in the Treasury are fast occurring. In addition to those already mentioned, we now learn that not many days back it proposed to pay half in cash and half in bills for large quantities of grain purchased from Marseilles dealers; but these latter insisted on being paid entirely in cash, and after some little difficulty they were so. The Marseilles traders represented that they were under engagements to pay their sellers abroad in coin, and that if they did not keep them strictly, further supplies might be cut

off. And now that they have got their money they express the fear that the credit of their market will be shaken when it becomes known that the Government, which is likely to be for some time to come their principal customer, has already had to ask for time for part of its payments. Another incident is this:—The obligation for newspapers to deposit caution money was abolished by the Republic as one of its first acts; but the Government has not yet found it convenient to reimburse the amount, not inconsiderable, lodged in the Treasury; and we now learn that it is about to decree that it shall be retained to the 1st January, 1872, but that interest of 5 per cent. shall be paid on it; or that if the proprietors prefer, Treasury bills payable at the same date and bearing the same interest shall be given for it.

The Treasury is in the habit of accepting bills at long dates in payment of cuttings of timber and firewood in the State forests, and in certain cases of Customs' dues and indirect taxes. In consequence of the investment of Paris, it now notifies that the subscribers of such bills in the country "who are able to pay them" may deposit the amount in the hands of Receivers-Generals of taxes, who will give receipts, which will be hereafter exchanged for the bills themselves.

A "Commission of Armament" was some time back instituted to make purchases of arms and of cannon, which had previously been effected by the Ministry of War. A letter of the president of this commission, just published, states that it has obtained Chassepots for 100f for which 127f had been given; Remingtons for 95f instead of 115f; Sniders for 90f instead of 120f; Peabodys for 90f instead of 110f; and batteries of artillery for 36,000f in place of 75,000f. Here we see how shamefully the public money has been wasted.

A "review of the Bourse of Paris," dated the 8th, says:—"The liquidation of the end of December has produced a certain perturbation in our money market, which had previously energetically resisted the terrible shocks it has had to endure during the last few months. The Threes, which at the beginning of the year were as high as 75f, fell a few days back to about 50f, and other securities have fallen also. Certain persons have had to sell securities in order to live, and others have had to make money of theirs to meet their engagements of the end of the year, or in liquidation. These are the principal causes of the depreciation which the Threes and most other investments have undergone. The influence of a situation rendered gloomy by the terrible phase through which the siege of Paris is passing has also been felt on the Bourse. The man who has heretofore been firm, living from day to day without preparing for the morrow, may now without weakness think not of himself—he braves the perils to which duty calls him—but of those whom he may have to leave behind him, and he provides for them. In fact, in the situation in which we all are now, if astonishment can be felt at anything, it is that offers and sales have not been more numerous and depreciation greater."

The Bourse quotations received are as follow:—

	Jan. 4.	Jan. 7.	Jan. 9.	Jan. 11.
	f c	f c	f c	f c
Threes—cash	51 60	51 30	51 55	51 60
End of month	51 70	51 37½	51 60	...
New Loan (Empire)—cash	52 70	52 60	52 70	...
End of month	...	52 40	52 65	...
Four-and-a-Half	77 0	...	...	...
Bank of France	2350 0	...	...	...
Italian	...	...	...	53 0
Credit Foncier	...	860 0	...	...
Comptoir d'Escompte	...	540 0	...	...
Orleans Railway	...	710 0	...	...
Suez Canal	...	230 0	...	...
Parisian Gas	...	700 0	...	...

Railway obligations on the 7th were from 10f to 15f below par.

To the towns of Rouen, Bordeaux, Havre, Limoges, and others that have on their own responsibilities issued notes for local circulation must now be added Belfort. That place has long been besieged by the Prussians, and its military governor, in concert with the French prefect of the Haut Rhin, who has sought refuge there, has decreed the issue of "siege notes" of 5f and 10f, which are to possess forced currency. As in other places, they are to be given against a deposit of Bank of France notes; but whilst elsewhere the deposit is made by private persons in want of small change, at Belfort it is to be effected by the public offices. The bank notes are to be put in a place of safety, and "if necessary annihilated," a register of them being first made by the local authorities. It would appear from this enactment that the commander is very anxious to prevent the notes from falling into the hands of the Prussians; but if they take the town and do not find any, they will, it is to be presumed, not hesitate to impose a contribution on the inhabitants.

A Havre newspaper gravely proposes, as one means of punishing Germany for the harm she has done and is doing France, that she shall in future be rigorously interdicted from trading with this country; and finding from Customs' returns that in 1868 she sent into France 270,000,000f worth of German products, whilst France only sold her 216,000,000f worth, it appears that "the loss to Germany" from the interdiction will be at least 54,000,000f per annum. One cannot help feeling surprise at finding such an argument in a journal of a great commercial town like Havre. It is a proof how sadly the study of political economy is neglected in France, and how little the great commercial reforms of Michel Chevalier have, notwithstanding the manifest good they have done, dissipated economic ignorance. A little reading and reflection would tell this sapient Havre editor that his proposition to stop trade between two conterminous countries is absurd, and that if such a thing were done France would be the loser—first, by closing the German market against herself, and next because she buys German products not to favour Germany, but because they are better or cheaper than she can obtain them elsewhere.

From Rouen, Elbœuf, Dieppe, and Fecamp, come the sad tidings that the working populations are suffering terrible distress. In Rouen we are told "misery is frightful," and at Elbœuf, that "it presents a horrible spectacle, the like of it never having been seen before." The streets of Dieppe are stated to have "a desolating aspect," as bands of women go about begging; and to Fecamp, the Government at Bordeaux, notwithstanding its pecuniary straits, has had to send 10,000f to silence the clamour raised by the wretched inhabitants. And these are all Norman towns. In other parts of France the situation is as bad. Unfortunately, too, there is a prospect of worse things still, inasmuch as the thousands of men who are now fed, clothed, and lodged at the public expense for soldiering, and the thousands of women who are employed in making uniforms for them (by which by the way they earn more money than in peace time) will before long be cast off, and will find little or no work to do. The Prussians on their part, instead of trying to relieve the distress as they at first did (at Rouen, for example, they set people to work at stone breaking, and tried to get in cotton for the factories), have within the last few days acted as if they wanted to increase the misery of the people as much as possible. At Bolbec, which is a few miles from this town, they have, for example, burned down a fine chateau, and farm buildings, and houses, though the destruction could answer no military purpose whatsoever; and a little beyond that place, at Merville, they have, in pure wantonness, partially blown up a viaduct of the railway, which was a very fine structure.

It may be remembered that when a few weeks after the investment of Paris railway companies were called on to pay interest on shares in accordance with their usual custom, they said they could not do so, because from the stoppage of traffic on part of the lines, and the diminution of it on others, they were not certain that, after paying working expenses, and providing for the interest and redemption of bonds, which, according to the statutes were obligatory, sufficient for a distribution to shares would remain. This announcement was unpleasant to shareholders, but left bondholders perfectly tranquil. In due time the Orleans and Mediterranean Companies made known that the interest on bonds would be paid at the stations of their lines not in occupation of the enemy. A similar announcement was expected by the bondholders of the Western Company; but none appearing, a committee of them, formed at Honfleur, wrote to the directors established at Rennes to ask for an explanation. They have received this answer:—"Our board some time back ordered, for the convenience of our bondholders, in conformity with Article 15 of our statutes, that coupons should be paid at the stations. But that cannot continue to be done, whilst communications with Paris, the seat of the company, are intercepted. It is then, in point of fact, that legal oppositions to the payment of coupons must be made, and the stations cannot be advised of them, the company accordingly, to its great regret, is under the necessity of suspending at stations the payment of the half-year's interest due on 1st and 6th January. But it will continue to be made at Paris, and as soon as communications with the capital shall be re-established, the company will hasten to render to its bondholders the facility of being paid at stations." Seeing that the main line of the company—that from Paris to Rouen and Havre—has from about the middle of September been closed to traffic, and even in part destroyed, and that the various extensions, never very profitable, have produced little, it is probable that the real reason for the non-payment at stations is the want of sufficient resources. But of course the directors could not admit such a thing, and so they have recourse to a pretext—a pretext which is perfectly legal, and under the circumstances justifiable.

The interest of 9f 50c, due 1st January, on the shares of the North-Eastern Railway is recent creation, and that of 7f 25c on the bonds of the Orleans to Rouen, are now being paid at Brussels. But it is notified that the payments in that city cannot hereafter be invoked as a precedent.

The Tribunal of Commerce of Havre has decided a question of some interest. In September great quantities of goods were sent from this port to England for safety. Among them was some tallow, bought by a trader in the town, which, at his request, had not been delivered to him, because the immediate payment of it was not convenient. Subsequently the tallow was brought back, and the seller demanded that the cost of the voyage to and fro should be added to the price agreed to be paid. But the buyer maintained that the expedition to England having been made without consulting him, he ought not to be compelled to pay for it. The Tribunal, however, held that it was "a conservative measure," which circumstances justified, and that he must bear the cost.

The commercial report of Havre records the following sales in the week ending Friday, the 13th:—

Cotton.—228 bales, on Friday: New Orleans very ordinary, 104f the 50 kilogs; Oomrawuttee good ordinary, 85f; Tinnevelly ditto, 80f; Madras ditto, 72f.

Coffee.—3,830 sacks Haiti, 94f to 104f the 50 kilogs; 600 Santos prices not stated; 1,200 Mysore, 105f 50c; also about 6,000 sacks different sorts not detailed.

Sugar.—457 hogsheads French West India at the advanced price of 53f, bonne quatrieme, the 50 kilogs, and 69f 50c to 73f, usine, duty paid; 1,300 casks Havana, 38f, No. 12.

Tallow.—140 tons Montevideo ox, 53f the 50 kilogs, and some few lots ditto, 53f to 55f; La Plata sheep, nominal, 51f to 52f.

Since Friday the sales have been:—

Cotton.—170 bales at 104f to 105f for very ordinary New Orleans, and 84f to 85f good ordinary Oomrawuttee.

Coffee.—243 sacks Rio washed, 110f the 50 kilogs, duty paid; 90 Porto Cabello, 121f, ditto; 292 Haiti, 102f 50c and 104f, duty paid.

Indigo.—5 chests New Granada prices not stated.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 14, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To Jan. 14, 1871.		Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	15,910,000		17,365,000	
Excise	21,660,000	16,015,000		15,341,000	
Stamps	8,589,000	6,963,000		7,258,000	
Taxes	2,850,000	843,000		2,428,000	
Income Tax	6,350,000	2,021,000		4,837,000	
Post Office	4,775,000	3,480,000		3,500,000	
Telegraph Service	675,000	400,000		...	
Crown Lands	385,000	265,000		331,000	
Miscellaneous	3,050,000	2,604,929		2,261,143	
Revenue	67,634,000		48,501,929		53,321,143
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,801,364		1,308,631	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		1,800,000		2,100,000	
			3,601,364		4,208,631
Totals			60,709,941		62,237,032

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To Jan. 14, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	24,165,920		24,874,427	
Other charges on Consolidated Fund	1,820,000	1,690,179		1,595,115	
Supply Services voted by Parliament	40,466,000	29,733,909		30,594,310	
Telegraph Service	360,000	300,000		...	
Expenditure	69,486,000		55,890,008		57,063,852
OTHER PAYMENTS.					
Advances under various Acts		1,102,290		1,228,940	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off (Exclusive of 600,000l Bonds paid off with Surplus Income.)		25,500		2,823,500	
Surplus income, to reduce Debt (Exclusive of 500,000l applied to repay Bank advances for deficiency.)		2,464,526		...	
			3,592,316		4,152,440
Balances on 7th Jan. 14, 1871—					
Bank of England		626,714		725,103	
Bank of Ireland		600,903		295,637	
			1,227,617		1,020,740
Totals			60,709,941		62,237,032

The following are the Receipts on account of Revenue during the week ending Jan. 14:—

	Receipts of Week Ending Jan. 14.
	£
Customs	313,000
Excise	402,000
Stamps	211,000
Taxes	29,000
Income tax	264,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	53,098
Total	1,272,098

The total receipts of the previous week were 789,642*l*.

The Exchequer issues of the week on account of expenditure were 1,100,000*l*, viz.:—

	£
Interest of debt	700,000
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
	1,100,000

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 7	909,292	879,403	1,788,695
— — 14	626,714	600,903	1,227,617
Decrease	282,578	278,500	561,078

The other receipts to date were 645,676*l* less than last week. The other payments were 87,500*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received, through the Secretary of State for Foreign Affairs, a law regulating the tonnage and anchorage dues in the Ports of Portugal, and in the adjacent islands.

There were at the end of last year 1,975 miles of railway in Ireland, 151 of which belonged to the Belfast and Northern counties, 107 to the Dublin, Wicklow, and Wexford, 195 to the Irish North-Western, 437 to the Great Southern and Western of Ireland, 426 to the Midland Great Western of Ireland, and 122 to the Ulster Railway Company. The total expenditure on all lines during the year for maintenance of way, works, &c., was 259,873*l*; for locomotive power, 279,092*l*; for repairs and renewals of carriages and waggons, 68,491*l*; and for traffic expenses, 233,369*l*. General charges amounted to 58,829*l*, rates and taxes to 53,337*l*, compensation for personal injury to 9,245*l*, compensation for damage and loss of goods to 8,938*l*, legal and Parliamentary expenses to 10,942*l*, steamboat, canal, and harbour expenses to 4,203*l*, and miscellaneous working, not included in the foregoing, to 43,299*l*. The total working expenditure was 1,029,618*l*, and the total receipts, as given in the traffic returns, 2,025,911*l*, making a proportion of expenditure to total receipts of 51 per cent. The rolling stock consisted of 466 locomotives, 1,072 carriages for the conveyance of passengers only, 971 other vehicles attached to passenger trains, 6,835 waggons of all kinds used for the conveyance of live stock, minerals, or general merchandise, and 341 carriages of other descriptions, making a grand total of 9,685 vehicles, 1,639 of which are owned by the Midland Great Western of Ireland, 898 by the Ulster, 578 by the Waterford and Limerick, 913 by the Belfast and Northern Counties, and 2,445 by the Great Southern and Western of Ireland Company. The total authorised capital on Irish railways amounts to 32,828,218*l*, of which 25,113,610*l* may be raised by shares, and 7,714,608*l* by loans. The total stock and share capital received is 20,644,129*l*, 14,787,002*l* of which is ordinary, 206,825*l* guaranteed, and 5,650,302*l* preferential stock. The capital raised by loans and debenture stock amounts to 6,230,914*l*, and the subscriptions to other companies to 14,305,284*l*. An analysis of the passenger traffic shows that 13,308,677 passengers, as well as 12,007 season-ticket holders, were conveyed during the year, that the passenger trains travelled 5,625,278 and the goods and mineral trains 2,227,408 miles, and that the goods traffic consisted of 355,818 tons of minerals and 798,964 tons of general merchandise.

By a ukase, dated St Petersburg, the 8th December, all private persons and companies are prohibited from issuing documents to bearer, whether in the form of receipts, bonds, or certificates, or obligations, if containing the promise to pay either in money, goods, or other articles.

The rights of those companies, which by their statutes are specially authorised to issue bank notes, cheques, obligations, or deposit receipts, are not affected by this ukase, and the measure appears to be taken in order to protect the banks from competition by railway and other companies, which have of late issued their promises to pay in a shape too closely resembling banking documents.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	2nd week Jan., 1871.	
West district	5,994	9,596	7,201	22,791*	23,994
North district	6,743	14,452	12,325	33,520	30,209
Central district	7,007	8,362	7,100	22,469*	22,484
East district	7,783	12,442	11,574	31,809	32,465
South district	9,431	20,266	19,533	49,113	47,702
Total of the Metropolis	36,851	65,118	57,733	159,702	156,854

* No returns have been received this week from St George's (West District) and Holborn (Central District).

Total Pauperism of Metropolis.—Population in 1861, 2,802,000.

Number of Paupers.	Indoor.	Outdoor.	Total.
Second week of January, 1871	36,851	122,851	159,702
— — 1870	36,984	119,870	156,854
— — 1869	36,857	112,302	149,159
— — 1868	37,528	129,236	166,764

Vagrants relieved in the Metropolis on the last day of the second week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
797	199	57	1,053

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 31st day of December, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	343418	614615	380850
Royal Bank of Scotland	216451	635672	526544
British Linen Company	439024	530144	176664
Commercial Bank of Scotland	378880	604160	405554
National Bank of Scotland	297024	535194	349280
Union Bank of Scotland	454346	749449	440829
Aberdeen Town & County Banking Company	70133	186081	132104
North of Scotland Banking Company	154319	310624	194805
Clydesdale Banking Company	274921	469593	274258
City of Glasgow Bank	72921	470875	466247
Caledonian Banking Company	53434	92173	49314

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,189,785	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,189,785
		Silver Bullion	...
	36,189,785		36,189,785

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,525,660
Rest	3,322,551	Other Securities	16,163,015
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	4,086,346	Notes	12,435,040
		Gold and Silver Coin	800,281
Other Deposits	21,133,135		
Seven-day and other Bills	829,973		
	43,924,005		43,924,005

Dated the 19th January, 1871. G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,589,718	Securities	31,135,684
Public Deposits	4,086,346	Coin and Bullion	21,990,066
Private Deposits	21,133,135		
	46,809,199		53,125,750

The balance of Assets above Liabilities being 3,322,551*l.*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £		Decrease. £
Circulation	...	.....	175,289
Public Deposits	594,464	.....	...
Other Deposits	...	.....	1,721,777
Government Securities	...	.....	500,000
Other Securities	...	.....	560,582
Bullion	...	.....	181,086
Rest	54,934	.....	...
Reserve	24,000	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Jan. 18, 1871. £	Week ending Jan. 11, 1871. £	Week ending Jan. 19, 1870. £
Thursday	9,809,000	12,627,000	10,865,000
Friday	21,081,000	13,026,000	26,473,000
Saturday	15,007,000	11,916,000	18,156,000
Monday	13,183,000	10,888,000	12,974,000
Tuesday	12,850,000	11,730,000	12,339,000
Wednesday	11,598,000	11,291,000	10,594,000
Total	83,528,000	71,478,000	91,401,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 19, 1870.

The total since the 4th of January, 1871, is 155,006,000*l.*, compared with 164,200,000*l* for the corresponding period last year, showing a decrease of 9,194,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Jan. 23, 1861.	Jan. 22, 1868.	Jan. 20, 1869.	Jan. 19, 1870.	Jan. 18, 1871.
	£	£	£	£	£
Circulation, including bank post bills	20,688,079	24,538,043	24,457,368	23,926,697	24,583,718
Public deposits	2,948,437	3,251,923	4,212,024	7,313,334	4,086,346
Other deposits	13,130,293	22,649,575	20,174,108	18,084,776	21,133,135
Government securities	8,447,430	14,269,046	15,934,710	15,811,399	14,525,669
Other securities	20,236,060	16,810,986	17,079,845	17,035,453	16,163,015
Reserve of notes & coin	5,961,450	13,332,033	9,724,442	10,947,296	13,235,321
Coin and bullion	11,521,580	22,200,903	18,701,177	19,364,506	21,990,066
Bank rate of discount	7 %	2 %	3 %	3 %	2½ %
Price of Consols	91⅛	93	93½	92⅝	92⅛
Average price of wheat	57s 3d	71s 6d	52s 8d	44s 1d	53s 1d
Exchange on Paris (short)	25 17½ 25	25 12½ 22½	25 15 22½	25 15 22½	...
— Amsterdam ditto	11 16 16½	11 17½ 18½	11 19½ 19½	11 17 17½	11 17 18
— Hamburg (3 months)	13 7½ 8	13 9½ 9½	13 10 10½	13 10½ 10½	13 10½ 10½
Clearing-house return	...	63,467,000	78,503,000	91,401,000	83,528,000

In 1861, greater ease was looked forward to in the money market, the exchange at New York having risen greatly, the position of the Bank of France having improved, and the farmers who had obtained large advances from provincial bankers beginning to repay them. Speculations in cotton was however apprehended, in consequence of the threatened cutting off of the supply.

In 1868, money was plentiful at 2 per cent., with little prospect of change.

In 1869, the money market was stagnant, and the rates charged by bill brokers for the best paper were ½ below the Bank rate. The Conference on the Cretan difficulty had come to a close, with an agreement to lecture Greece on its international duties; and pending the approach of the Parliamentary Session there was a lack of interest in home politics. The new mode of trying election petitions was being discussed.

In 1870, money was in good demand, and an advance in the Bank rate was apprehended. There were numerous calls for new capital, chiefly for foreign loans and in connection with deep-sea telegraph companies. The Irish Land question, and the political changes in France connected with the advent of the Ollivier Ministry, were still the subjects of discussion.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,105,767*l.*; in 1868, an excess of 5,838,589*l.*; in 1869, an excess of 3,094,263*l.*; and in 1870, an excess of 1,049,323*l.* In 1871, there is an excess of 4,970,120*l.*

Discount and Money Market.—There is hardly any change to notice, the superabundance of money continuing, and brokers finding it difficult to employ their balances. The rate for short-dated Bank paper is still called 2½ ¼ per cent., but the best bills are readily taken at the lower figure, and the higher is all but nominal. Generally there is little business doing, though in one or two quarters there are reports of a moderate business. At the Bank the demand has been very slack all the week. As we anticipated, the continuance of the suspense and the great abundance of money have brought out several new undertakings and foreign loans, and more important demands are reported as imminent.

Among the features in the Bank return this week is a diminution of 181,000*l* in bullion, the requirements being understood to be chiefly for the continent, and 69,000*l* more have been withdrawn to-day. The Bank reserve, however, is still very strong.

We subjoin our usual quotations for mercantile paper having various periods to run:—

2 to 3 months Bank bills	2⅛	2¼	per cent.
4 — —	2¼		per cent.
6 — —	2⅜		per cent.

3 months Trade bills	2¼	2½ per cent.
4 — —	2⅝	3 per cent.
6 — —	3	3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1¼ per cent.
Do with seven days' notice	1⅝ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows:—

Vienna	5½ 6	per cent.
Berlin	4½ 5	per cent.
Frankfort	3	per cent.
Amsterdam	3¾ 4	per cent.
Hamburg	4	per cent.
St Petersburg	7 8	per cent.

ENGLISH GOVERNMENT STOCKS.—Early in the week the stock markets generally were dull, and prices went lower, owing chiefly to the realisations consequent on the great advance of the previous week. Later in the week the depression was recovered from, and prices are now a shade better than they were last Friday; but there has been a remarkable absence of business. At no period since the war began has the suspense been greater than it is now. On the one hand, the defeat of Chanzy, and the retreat of Bourbaki from Belfort, have helped to strengthen the impression that peace must come soon; but, on the other hand, the disappointment of the last calculations that Paris could not hold out beyond the middle of January, and communications from trustworthy correspondents with the German army outside Paris, have produced a new feeling of uncertainty as to when Paris must capitulate if not relieved. The meeting of the Conference this week, the reported resignation of Mr Childers, and fears as to the coming Session of Parliament, have also given rise to vague apprehensions. Thus the suspense and accumulation of money continue, while purchases for investment are further checked by the high prices which have already been reached.

Consols, which were last Friday at 92½ ¾, receded on Monday and Tuesday to 92⅜ ½, recovering however on Wednesday and Thursday to 92½ ⅝. The market was weakened to a slight extent by the withdrawal of bullion for the continent, which appears to show that the demands for war expenditure are at last beginning to tell; but the withdrawals are as yet on too small a scale to count for much. New and Reduced, which closed last Friday at 92⅝ ¾, receded during the week to 92⅜ ½, but have since improved. To-day Consols close at 92 9/16 11/16, and New and Reduced at 92 11/16 13/16, the tone of the market being good but no business doing.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	92½	92⅝	92½	92⅝	10s pm	15s pm
Monday	92½	92⅝	92½	92⅝	10s pm	15s pm
Tuesday	92⅜	92½	92⅜	92½	10s pm	15s pm
Wednesday	92½	92⅝	92½	92⅝	10s pm	15s pm
Thursday	92½	92⅝	92½	92⅝	10s pm	15s pm
Friday	92½	92⅝	92½	92⅝	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 5/8	92 9/16 11/16	+ 1/16
Ditto account, 2 February	92½ ⅝	92 9/16 11/16	+ 1/16
Reduced 3 %	92⅝ ¾	92 11/16 13/16	+ 1/16
New 3 %	92⅝ ¾	92 11/16 13/16	+ 1/16
Bank Stock, last dividend 4½ %	232 ¼	232 ¼	... ...
India Stock, 10½ % red. at 200 Apl. 30, 1874	204 6	204 6	... ...
Ditto 5 % red. at par, July 5, 1880	110½ ¾	110 ¼	− ½

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	103½ ½	104 5	+ ½
Ditto 5 %	97½ 8½	98 9	+ ½
New Zealand 5 % Consolidated Bonds	100½ 1½	99½ 100½xd	− 1
New South Wales 5 % Bonds, 1888 to 1896	100 1	100 1	... ...
Nova Scotia 6 % Bonds, 1875	102 3	102 3	... ...
Queensland Government 6 % Bonds, 1884-5	107 8	107 8	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto New 5 %	101 2	102 3	... ...

FOREIGN GOVERNMENT STOCKS.—In foreign stocks there has been no special feature beyond the slight fall at the beginning of the week, and the recovery which has since occurred. As will be seen from our subjoined list of the week's changes, there has on the whole been an improvement though a very slight one. Prices in this department are now in fact very high, so that there is little temptation to purchase in the present state of suspense; and very few are disposed to be sellers in consequence of the chance of immediate peace, and a probable great advance. It may be doubted whether the latter expectation is well founded, as the advance, which seems likely enough as the result of peace, may be retarded by the rush to realise, which can hardly fail to be most formidable, in consequence of the long suspense of dealings. The securities which have mainly advanced are Chilian, Mexican, Brazilian, and other American stocks, which, like the United States securities, have the advantage of not being exposed to the special danger of all European securities. The reports as to the material development of the South American States have also of late been more than usually promising. Among European securities, however, Spanish, Turkish, Egyptian, and Russian, have all advanced a little. To-day the market has been firm, but here, as in other departments, very little business doing.

The scrip of the French National Defence loan still tends downwards—the quotation this week having been at 3½ dis, though the final quotation is 3¼ 3. The North German loan has remained at a premium, the closing price being 1¼ ¾ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	91½ ¾	91 ¼	− ½
Brazilian 5 % 1865	93½ ¾	93½ ¾	+ ¼
Ditto 4½ % 1863	80 2	81 3	+ 1
Buenos Ayres 6 %	97 100	96 8	− 1½
Chilian 4½ %	77 9	78 80	+ 1
Danubian Principalities 7 %	82 4	82 4	... ...
Ditto 8 %	86 9	86 9	... ...
Egyptian 7 %, 1862	80 2	81 3	+ 1
Ditto 7 %, 1864	88 90	89 91	+ 1
Ditto 7 %, 1866 (Railways)	99½ 100½	99½ 100½	... ...
Ditto 7 %, 1866 (Pasha Loan)	77½ 8 xd	78½ ¾ xd	+ ¾
Ditto 9 %, 1867	95½ 6	97 8	+ 2
Ditto 7 %, 1868	78½ 9	75½ ⅝ xd	− ¼
Italian 5 %, 1861	54⅜ ½	53 15/16 4 1/16	+ 9/16
Ditto 5 % State Domain	84 6	84 6	... ...
Ditto 6 % Tobacco Bonds	86 7	86 7	... ...
Japanese 9 %, 1870	102 4	102 4	... ...
Mexican 3 %	13¾ 14	14 ¼	+ ¼
Peruvian 5 %, 1865	90 ½	90 ½	... ...
Portuguese 3 % Bonds, 1869	31½ 2	32 ¼	+ ¼
Russian 5 %, 1822	85 6	85 6	... ...
Ditto 3 %, 1859	54 5	54 5	... ...
Ditto 5 % 1862	84 5	84 5	... ...
Ditto 5 %, 1864	88½ 9½	88 9	− ¼
Ditto 5 %, 1870	85½ 6	86¼ ½	+ ¼
Ditto, Anglo-Dutch, 5 %, 1866	88½ 9½	88½ 9½	... ...
Ditto 5 %, Obel-Vitebsk Bonds	82¾ 3½	83 ½	+ ¼
Ditto 5 %, Nicolai Railway Bonds	67 ¼	67 ¼	+ ¼
Ditto 5 %, Moscow-Jaroslaw	81¼ 2¼	82 ½	+ ¼
Ditto 5 %, Charkof-Azof Bonds	84 ½	84 ½	... ...
Spanish New 3 %	29 13/16 15/16	29¾ 30	+ 1/16
Ditto 5 %, 1870	76½ 7½	76¾ 7½	... ...
Turkish 6 %, 1854	78 9	78 9	... ...
Ditto 6 %, 1858	61 2	61½ 2½	+ ½
Ditto 6 %, 1862	61½ 2	62 3	+ 1
Ditto 5 %, 1865	42 15/16 xd	42⅛ ¼ xd	− 1/16
Ditto 6 %, 1865	59½ 60	59½ ¾	− ¼
Ditto 6 % Bonds, 1869	51½ ¾	51½ ¾	... ...
Ditto ditto Small Bonds	51½ ¾	51¼ ½	+ ¼

The result of the deputation to Mr Lowe on Thursday, at which he stated that the Government considered they had given ample notice of the proposed change, and that the law would be enforced, has caused no little disappointment. It will probably do something to check transactions in foreign bonds until the meeting of Parliament, and in the majority of transactions which are not checked the law will be evaded. One peculiar hardship of the Act is that it is really retrospective, and imposes a tax upon people who are not intended to be struck at by the tax upon foreign securities. Such a tax is intended to fall upon the issue, and accordingly, in 1862, it was specially provided that the stamp was only to apply to *future* issues of foreign securities; but by this Consolidating Act issues since 1862, which have hitherto been exempt, are subject to duty, and the tax falls not upon the issue, but upon the last holder, who, to put an extreme case, is very likely a dealer, intending to hold the bonds only for a moment, and who is thus suddenly fined in the whole profit or more of the particular transaction. No House of Commons would ever have assented to such a tax with its eyes open, apart from the more important question whether it would have assented to the change by which future securities of the kind now in question were to be taxed. As an evidence of the wholly accidental nature of the change, a correspondent points out that the Inland Revenue Department only on the sudden discovered that there was no longer a necessity for the affidavit required under the Act of 1862 from persons who presented bonds issued abroad, and upon which interest was to be paid here, such as the Egyptian 7 per Cent. loan of 1868, the Turkish 6 per Cent. loan of 1865, and the 6 per Cent. loan of 1869, all issued upon foreign as well as upon our markets. Such "taxation by accident" is not creditable to the Inland Revenue Department or the Legislature; and the interruption and annoyance caused in the foreign market will certainly help to neutralise the special advantages which the

London Stock Exchange has recently enjoyed as a mart for foreign securities in consequence of the war. Whatever tax on such securities may be possible and expedient, the manner of this change has been most inexpedient and unjust, and specially injurious to a country like England, which has so much interest in increasing its importance as the international Clearing-house.

It is announced officially from Berlin that the subscription list for the remainder of the 50 millions of thalers of the Nortn German loan will be opened on the 26th and 27th instant, there and in London. The price of issue will be 96¼—the same price as for the first portion of the loan.

We are glad to see that the holders of the Roumanian State Railway bonds have agreed to address the Council of Foreign Bondholders to take the matter up. The case is a most suitable one for the interference of the association, and the Roumanian Government, we should suppose, has only to be properly dealt with to consent to satisfy their claims.

English Railways.—This market participated fully in the general dulness at the opening of the week—the disposition to realise being perhaps even more marked here than in any other department, in consequence of the improvement of the previous week having been greater. The traffic returns were also again unfavourable—the long continued severity of the weather having undoubtedly stopped business. There is no doubt besides that apparently prices have reached a very high point, and the market will be delicate until the declarations of the dividends have set speculation at rest. On Wednesday and Thursday, however, the depression of the early part of the week was partially recovered from—the announcement of the Brighton dividend of 1½ per cent., which was slightly better than the most cautious calculations, having produced a good effect. Brighton stock itself recovered about 1 per cent., and other stocks also improved. To-day the improvement which had been manifested on Wednesday and Thursday continued, but in the absence of business the changes in the quotations are slight and nominal.

As to the market for the next few days, everything will depend upon the forthcoming declarations, which will be made during the next ten days by almost all the principal railways. But there is comparatively little fear that the declarations will not be good.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	88 ½	.....	87½ ¾	— ¾
Great Eastern	41½ ¼	.....	40⅝ 1	— ¼
Great Northern	124½ 5½	.....	124½ 25½	... ...
Ditto A	136 7	.....	135 6	— 1
Great Western	72⅝ 3½	.....	72½ ¾	— ⅛
Lancashire and Yorkshire	135 ½	.....	135½ ¾	+ ¼
London and Brighton	42¼ ½	.....	42⅛ 3	+ ⅛
London, Chatham, and Dover	13⅞ 14½	.....	13⅝ ¾	— ⅛
London and North-Western	129¾ 30½	.....	130 ¼	+ ¼
London and South-Western	91½ 2½	.....	91 2	— ½
Manchester, Sheffield, and Lincolnshire	46⅝ ½	.....	46 ½	— ⅛
Metropolitan	64 ¼	.....	66½ ½	+ 2¼
Ditto District	27⅞ 8½	.....	28 ½	+ ½
Midland	129¾ 30½	.....	129¾ ¾ xn	— ¼
North British	34½ 5	.....	34½ ¼	... ...
North-Eastern—Consols	147½ ½	.....	146½ 7	— ½
South-Eastern	76⅛ ⅛	.....	76 ⅛	— ⅛
Ditto Preferred	111 12	.....	111½ 12½	+ ½
Ditto Deferred	40 ½	.....	39½ 40	— ½

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	108 10	.....	109 11	+ 1
Ditto 5% Redeemable	108⅛ 7½	.....	108 9	+ 1½
Great Western 5 %	112 13	.....	112 13 xd	... ...
London and Brighton 4½ %	98 100	.....	98 100 xd	... ...
London, Chat., & Dover Arbitration 4½ %	90 1	.....	91 2	+ 1
Metropolitan District 6 %	102 4	.....	109 11 xd	+ 7

The traffic receipts of eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending January 14 to 642,140*l*, being an increase of 4,679*l* on the corresponding week of the previous year. A good many companies show a decrease of receipts—among others, the Great Eastern, 2,351*l*; Manchester and Sheffield, 1,328*l*; North-Eastern, 1,295*l*; London and South-Western, 978*l*; and London and Brighton, 503*l*. The principal increases are Lancashire and Yorkshire, 3,115*l*; London and North-Western, 1,975*l*; Great Northern, 1,036*l*; Caledonian, 2,830*l*; and Great Western, 1,032*l*. The following shows the increase or decrease in each case, with the aggregate of the half-year to date, reckoning from the 1st of August last, in the case of companies who close their accounts on the 31st of January.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	6,918	+ 474	13,111	+ 40
Great Eastern	32,083	— 2,351	99,071	— 2,650
Great Northern	41,791	+ 1,036	79,207	— 63
Lancashire & Yorkshire	48,778	+ 3,115	99,151	+ 6,544
London, Chat., & Dover	9,723	— 706	19,250	— 1,175
London & Nrth.-Western	119,309	+ 1,975	238,342	+ 3,871
London & South-Western	21,946	— 978	43,997	— 1,412
London and Brighton	18,697	— 503	40,863	+ 1,435
Man., Shef., & Lincolnsh.	20,854	— 1,328	38,331	— 3,732
Metropolitan	8,180	+ 216	16,529	+ 724
Metropolitan District	1,910	+ 1,141	3,874	+ 2,365
Midland	69,061	+ 136	133,241	+ 2,324
North-Eastern	71,839	— 1,295	145,980	+ 5,251
*Caledonian	37,711	+ 2,830	994,191	+ 53,633
*Glasgow & Sth.-Westrn.	11,497	+ 78	312,311	+ 18,070
*Great Western	75,083	+ 1,032	1,984,184	+ 38,638
*North British	24,752	+ 274	748,119	+ 8,217
*South-Eastern	22,008	— 467	668,583	— 21,162
	642,140	+ 4,679	...	... ...

* The companies thus marked do not close their accounts till the end of January, and the aggregate is computed from the 1st of August, 1870.

Foreign and Colonial Railways.—We subjoin our usual list of the changes in this department:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc or Dec.
Antwerp and Rotterdam	11⅛ 12 1/16	.....	12 3/16 5/16	+ ⅛
Bahia and San Francisco	19⅛ ⅛	.....	19⅛ ⅛	+ ⅛
Belgian Eastern Junction	2 9/16	.....	2 9/16	... ...
Dutch-Rhenish	23 ⅛	.....	23 ⅛	... ...
Ditto New	1½ 2 pm	.....	1½ 2 pm	... ...
Great Luxembourg	11⅛ ⅜	.....	11⅛ ⅜	... ...
Ditto 5 % Obligations	3½ ⅜	.....	3½ ⅜	... ...
Lemberg-Czernowitz	15½ ⅛	.....	15½ 16	+ ⅛
Lombardo-Venetian	15 ⅜	.....	14⅞ 15	— ⅛
Ditto 3 % Obligations	9⅛ ¼	.....	9⅛ ⅜	+ ⅛
Namur and Liége guaranteed 1 lf pr. anm.	10 ½	.....	10 ½	... ...
Ditto guaranteed 6 % Preference	22 ½	.....	22 ½	... ...
Sambre and Meuse	6¾	.....	6¾ 7	+ ¼
San Paulo	21½ ⅜	.....	21⅝ ¾	+ ⅛
Varna	3½ 4⅝	.....	3½ 4⅝	... ...
Ditto 3 % Obligations	3 3/16 1/16	.....	3⅛ ⅛	+ 1/16
British Possessions.				
East Indian	109½ ⅜	.....	110½ ⅜	+ 1
Grand Trunk of Canada	12⅛ ⅜	.....	12⅜ ½	+ ⅛
Great Indian Peninsula	106½ ⅜	.....	105⅜ 6½	+ ⅛
Great Western of Canada	15⅝ ¼	.....	15⅝ 7/16	+ 1/16
Madras 5 %	103¼ ⅜	.....	103¼ ⅜	... ...

American Securities.—The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90⅝ ⅜	.....	90⅝ ⅜	... ...
Ditto 1865 Issue	89⅝ ⅜	.....	89⅝ ⅜	— ⅛
Ditto 1867 Issue	88⅞ ⅜	.....	88⅝ ⅜	— ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	87¼ ⅜	.....	88 ⅛	+ 1
Atlantic and Great Western Consol. Bonds	28 ½	.....	34 5	+ 6½
Erie Shares	16⅜ ⅞	.....	18⅝ 19	+ 2⅛
Illinois Central Shares	109½ 10½xd	.....	109½ 10½xd	... ...
Massachussets 5 % Sterling Bonds, 1900	93 5	.....	94 6	+ 1
Panama General Mortgage 7 % Bonds, 1897	92 4	.....	92 4	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ 1½	.....	90½ 1½	... ...
Virginia 6 % Bonds	56 7	.....	55 7	... ...
Ditto 5 % Sterling Bonds	55 8	.....	55 8	... ...

Subscriptions are invited by the London and San Francisco Bank, Limited, for 3,000,000 dols 7 per cent. First Mortgage bonds of the Oregon and California Railroad Company. The issue forms part of a total of 10,950,000 dols, of which 4,150,000 dols were issued last year, and the remainder is yet to be issued, the whole repayable in 1890 at par, with principal and interest payable in New York in gold, and free of all United States Government tax. The railway is to extend about 360 miles from Portland, in Oregon, to the Californian frontier, where it will join the California and Oregon railway, at present in course of construction; it is partly finished, and the whole, it is expected, will be open for traffic by the end of 1872. The company is also the owner of adjacent lands, granted by the United States Government, and embraced in the present mortgage. The price of issue is 154*l* 2s 6d per bond of 1,000 dols, equivalent to 68½ per cent. of the nominal value.

Joint Stock Banks.—The reports of the banks, of which we give details below, continue to be favourable. In almost all cases there is an increase of profit, notwithstanding the difficulty which has lately been experienced in employing money. The profits of the London and Westminster in the half-year were 178,000*l*; City, 44,000*l*; Imperial, 30,000*l*; Alliance, 15,000*l*; and Metropolitan, 10,000*l*. There are also good reports from several provincial banks. Prices in this department have accordingly been well maintained, but with the general want of animation on the Stock Exchange, there is very little dealing. The following are the changes for the week:—Anglo-Egyptian have advanced ½; South Australian, 1; London of Mexico, 1; London and County, ½. On the

other hand, Anglo-Austrian and British North American shares are 1, and Chartered Mercantile of India ½ lower on the week.

A report has been issued by the liquidators of Overend, Gurney, and Co., stating that at the 31st of December, 1870, the indebtedness of the company had been reduced to 162,504*l*, including 158,000*l*, balance of a loan of 200,000*l*, which the liquidators had been authorised to obtain for the payment of outstanding claims. Against this indebtedness the liquidators estimate that they have 599,689*l* of assets, of which they reckon 232,926*l* as likely to be realised, while about the remainder "it is impossible to form an opinion "with any degree of certainty." The prospect of any return to the shareholders appears thus to be a very meagre one. From the statement of affairs submitted, it appears that the liabilities of the firm at their suspension were 18,727,916*l*, and that 351,106*l* of interest has since accrued, making a total liability of 19,079,021*l*. This amount has been met :—

	£
By realising securities applicable to particular creditors, &c.	14,162,683
By dividends to creditors	4,911,834
	19,074,517

leaving only 4,504*l* of "unclaimed balances and dividends." The total amount paid by contributories in respect of calls has been 2,042,061*l*, and it is probable that 5,000*l* more may be obtained. The shares were 91,677, and it is probable that in the result the calls will have been paid in full on 78,600.

The report of the Bank of Egypt, to be submitted to the shareholders on the 1st proximo states that the net profits, after providing for rebate on bills not yet due, income tax, &c., amount to 20,914*l*. This, added to 9,615*l* of undivided profits from the previous half-year, enables the directors to declare a dividend at the rate of 10 per cent. per annum for the half-year, absorbing 12,500*l*, with a bonus of 1*l* 10s per share, absorbing 15,000*l* (equal together to a dividend at the rate of 22 per cent. per annum), leaving 3,029*l* to be carried forward.

Telegraph Shares.—The reaction in this department has made further progress during the past week, and several important rises have taken place in values. China Submarine have advanced 1¼ ; Anglo-American and Anglo-Mediterranean, 1 ; British Australian and British Indian Extension, ½ ; Falmouth and Gibraltar, ¼ ; and French Cable, ⅛. The adverse movements have been a decline of ½ in Mediterranean Extension ; ¼ in British Indian Submarine and in Reuter's.

Mines.—Considerable firmness has been apparent in the quotations for British mines, which have been in improved request. Devon Great Consols are quoted nominally 5 higher ; Great Wheal Vor have advanced 2½ ; Wheal Mary Ann, 2 ; East Lovell, Great Laxey, Grenville, and North Wheal Crofty, ½ ; East Grenville, and Prince of Wales, ¼. Providence shares are 1½, and Tan-yr-allt ¼ lower. In the foreign market there is no change of importance to notice, but Sweetland Creek closed rather easier on realisations.

A prospectus has been issued of the Morro da Gloria Gold Mining Company, Limited ; capital, 75,000*l*, in 75,000 shares of 1*l* each. The company is formed to purchase from the proprietor the mine of Morra da Gloria and estate, situate in the district of Sabará, in Brazil. The property is stated to be within "between five and six miles from the long-celebrated estate of Morro Velho, belonging to the St John del Rey Mining Company, and thirty-five miles from Ouro Preto, the capital of the province ;" and it is also stated that there are six auriferous formations on the property, the principal of which are of a similar nature to the Morro Velho mine of the St John del Rey Company. The price of the mine and estate is 35,000*l*, of which 15,000*l* is to be paid in cash, and the remainder in paid-up shares. The terms of subscription are 2s 6d per share on application, and 7s 6d on allotment —subsequent calls to be at four months' intervals, and not to exceed 5s each.

A prospectus is issued of the West Polbreen Tin Mining Company ; capital 7,500*l*, in 2,500 shares of 3*l* each. The mine, which is situated in the parish of St Agnes, Cornwall, is said to be "in the very richest part of the St Agnes district," attention having been directed to it by the success of the adjacent Polbreen mine, which "is on the eve of declaring its first dividend after barely twelve months' working." The mine is constituted on the cost-book system, and favourable returns are expected from the present high price of tin.

Miscellaneous.—There was more animation in this market at the opening of the week ; and although at the close great quietness prevailed, the improved quotations were fairly maintained. Among the changes are :—A rise of 3 in Silver's India Rubber ; 1½ in Australian Agricultural ; 1 in Crystal Palace, Royal Mail Steam, and Tobacco Loan ; ¾ in Berlin Waterworks ; ½ in United Discount ; ¼ in National Discount and Rio Improvements. On the other hand, Fairbairn Engineering shares have declined ½ ; Hooper's Telegraph Construction, ½ ; Hudson's Bay, ⅜ ; and Peel River, 1.

Exchanges.—There is no variation worthy of notice in the rates this week.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amount allotted were—to Calcutta, 399,000*l*, and to Bombay 1,000*l*. The minimum price was fixed as before at 1s 10d on all the Presidencies, and tenders at 1s 10¼d will receive about 66 per cent. These results show a further slight diminution in the demand for means of remittance to the East.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week : —

Gold continues in good demand, and as we are without arrivals, excepting on a most limited scale, withdrawals to the amount of 332,000 in bars and sovereigns have taken place from the Bank. The Nubia has taken 5,260*l* to Alexandria. The Seine has brought 13,000*l* from the West Indies, and the Patagonia 48,000*l* from Valparaiso.

Silver.—The Seine has brought 18,000*l* from the West Indies ; the City of Brooklyn has brought 80,000*l* from New York ; the City of Brussels has brought 70,600*l* from New York ; the Parthia has brought 8,000*l* from New York ; the Pera has brought 130,000*l* from Bombay—total, 306,600*l*. The whole of this amount has been taken for Holland, and the demand still exists, although we do not consider the market quite so firm. The Neva has taken 8,200*l* to the West Indies.

Mexican dollars.—We have received about 18,000*l* of this coin during the week from New York and the West Indies. There is but a very small and exceptional demand for China, and arrivals are taken principally for refining.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¼d to 1s 10⅜d on all Presidencies. The Council drafts on India were allotted yesterday, the minimum, as before, was 1s 10d per rupee ; applications at 1s 10¼d received 66 per cent. The amounts granted were, to Calcutta 399,100*l*, and to Bombay 1,000*l*.

India Government loan notes.—We quote prices for the 4 per Cents., 90 to 90¼ ; for the 5 per Cents., 98½ to 99 ; and for the 5½ per Cents., 106 to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std ; ditto fine, 77s 9d per oz std ; ditto refinable, 77s 11½d per oz std ; South American doubloons, 73s 8d per oz ; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 15/16d to 5s 0⅞d per oz std, last price ; ditto, containing 5 grains gold, 5s 1d to 5s 1 1/16d per oz std, last price ; Mexican dollars, 4s 10⅞d to 4s 10 15/16d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle ; discount, 3 per cent.

The sum of 69,000*l* in bar gold was withdrawn from the Bank to-day.

According to the official return published in to-night's *Gazette*, the imports of the precious metals into the United, Kingdom during the week ended January 18 were—Gold, 49,403*l* ; silver, 31,303*l*. The exports were—Gold, 175,013*l* ; silver, 143,101*l*.

Messrs Pixley, Abell, and Langley have just issued a statement of the imports and exports of bullion during the year just past compared with those of 1869. The imports were as follow :—

Imports.	1870.		1869.
1st six months	£8,768,110	.....	£9,711,077
2nd six months	20,518,795	.....	11,051,162
	29,286,905		20,762,239

—which shows a very large increase in the import, especially in the last six months, principally from the United States, where the increase is from 2,012,670*l* to 7,746,000*l*, but including also 1,051,210*l* from Hong Kong, 391,600*l* from Yokohama, 985,130*l* from Bombay, and 101,000*l* from Calcutta, against which there are no receipts in 1869. These imports from the East have more than once been referred to in our columns, and undoubtedly are a signal indication of the change in the Eastern trade, caused mainly by the low price of cotton, which makes the Indian exports less valuable, and necessitates remittances in coin to pay its debts. The exports were :—

Exports.	1870.		1869.
1st six months	£6,629,298	.....	£8,437,331
2nd six months	14,697,383	.....	7,537,867
	20,966,681		15,975,198

[Continued on Page 79.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92½ 92¾
...	Do for Account. Nov. 3	92½ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¾ 92¾
April 5 Oct. 5...	New 3 per Cent.	92¾ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2¾ %..	10s 15sp
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*	10s 15sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	206
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110¾ ¼
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	102½
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	106¾
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	23s 27 p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk, 4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	102 103
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan. Apr. Jly. Oct	Metrop. Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90½ 91½
June Dec.	1	June.	Brazilian, 1852 ... 4½%	88 90
June Dec.	1½	June.	Do 1858 ..... 4½%	88 90
April Oct.	...	...	Do 1859 ..... 5 %	96 98
June Dec.	1½	June.	Do 1860 ..... 4½%	82 84
April Oct.	1½	June.	Do 1863 ..... 4½%	81 83
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	93 94
Jan. July	...	June.	Buenos Ayres..... 6 %	96 98
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	92½ 93½
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	78 80
Jan. July	2	Apr.	Do 1866 ..... 7 %	102 4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 101
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.) (1869-72...) 5 %	... ...
May Nov.	...	May.	Do do. 1873-77.. 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian. 1864 ... 7 %	81 84
Jan. July	1.91	*Dec.	Do 1867 ... .. 8 %	86 89
Jan. July	...	...	Dutch. ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador. New Con. 1 %	9½ 10½
...	n'ne	...	Do {Prvsional.) (Lnd Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	81 82
Mar. Sept.	1	Jan.	Do Second Issue 7 %	... ...
...	...	...	Do 500*l*.....	81 83
...	...	...	Do 100*l*.....	85 87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	89½ 90½
...	...	...	Do 500*l*.....	90 92
...	...	...	Do 100*l*.....	92 94
Jan. July	1	Apr.	Do 1868 ..... 7 %	75 75½
Jan. July	...	*Jan.	Do {Gov. Rail.) (Debntres} 7 %	99½ 100½
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	92¼
...	...	...	Do do 60*l* paid 6 %	56¾ 57½
...	...	...	Greek. 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	72 74
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	77 79
...	...	...	Do 500*l*.....	76 80
...	3	*Dec.	Do 100*l*.....	80 83
Jan. July	...	...	Do 1870	78 80
April Oct.	6.66	*Jan.	Italian, 1865 ..... 5 %	... ...
April Oct.	...	...	Do 1867. 2nd Iss. 5 %	... ...
Jan July	...	*Dec.	Do Marem. Ital. 5 %	53 55
Feb. 1871	...	1873	Japan ..... 9 %	102 104
Jan. 1867	n'ne	...	Mexican ..... 3 %	14½ 14½
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	6¼ 7¼
April Oct.	n'ne	...	Do Aug. French 6 %	... ...
Jan. July	1	*Jan.	Montevido, Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95 100
June Dec.	...	...	New Granada.....	2½ 2¾
June Dec.	...	...	Do..... 3 %	40 41
June Dec.	...	...	Do Deferred ...	11 11½
...	...	...	Do {Lnd Wnts.) ((Hectars)}	... ...
May Nov.	...	...	N. German Confederation (Eng. Scrip) ..... 5 %	99½ 98
...	...	...	Do do 55*l* paid.. 5 %	56½ 56¾

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	90 91
Jan. July	...	...	Do '70 Scrip pd 6 %	73 75
...	...	...	Do do, 62½*l* do...	.. ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	31½ 32½
Jan. July	...	...	Do 1869 ..... 3 %	31½ 32½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85 87
Jan. July	2	*Nov.	Do 1850 ..... 4½%	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	84 85
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	89 91
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	... ...
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	67 68
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	86 87
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	29¾ 30¼
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	76½ 77½
June Dec.	½	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	61 63
Jan. July	...	...	Do 100*l*.....	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	54 58
Jan. July	...	...	Do 1865 ..... 5 %	42 42½
Jan. July	2.44	May.	Do 1865 ..... 6 %	59 60
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	... ...
April Oct.	...	Mar.	Do 1869 ..... 6 %	51 51½
...	...	...	Do 100*l*.....	51½ 52
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ...
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, 1861, x 25*f* 5 %	53¾ 54½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost a other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	104 105
...	Feb & Aug	Do 6%	104 106
...	Mar & Sept	Do 6%	104 106
2219808	Jan & July	Do 5%	98 99
1034518	Jan & July	Do In-crbd. Stk. 5%	97 99
...	Apl & Oct	Do Dmn. of, 1903 5%	98 100
200000	Jne & Dec	Cape of G. Hope. 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	101 103
250000	May & Nov	Ceylon, 1878 ..... 6%	106 108
100000	May & Nov	Do. 1872 ..... 6%	101 103
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
367000	...	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	102 104
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	110 112
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
166000	Jan & July	New Brunswick 6%	104 105
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	100 101
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.) (fm '72 to '98} 5%	100 101
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
5[illegible]000	Jan & July	Do 5%	99 101
4[illegible]000	Quarterly*	Do Consol. 5%	99½ 100½
220[illegible]0	Mar & Sept	Do 1891 ... 6%	109 111
3612000	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc.) (-er.l & 2.1893} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1896..... 6%	104 105
1850200	Jan & July	Queensland, 1862-5... 6%	107 108
1177450	Jan & July	Do 1891..... 6%	107 108
65[illegible]000	Jan & July	S. Australian, 1871-80 6%	... ...
622[illegible]00	Jan & July	Do 1884-91 6%	105 108
9[illegible]000	Jan & July	Do 1892-1915 6%	108 111
102500	Jan & July	Tasmanian. 1895 ... .. 6%	106 109
5[illegible]000	Jan & July	Do red. 1893 to 1901 6%	106 108
33[illegible]000	Jan & July	Victoria 6%	... ...
8[illegible]000	Jan & July	Do 1891..... 6%	113 114
7[illegible]000	Apl & Oct	Do 1885-5..... 6%	112 113
2107[illegible]00	Jan & July	Do 1894..... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90½ 90¾
Do		1884	4s 6d	89 91
Do		1885	4s 6d	89½ 89¾
Do	5%	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol.) issued up to 27 Feb., '69}	6%	1887	...	88½ 88¾
Do 1040	5%	1904	4s 6d	88 88½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	6%	...	4s 6d	61½ 62½
Do do	8%	...	4s 6d	... ...
Massachussets	5%	1894	Sterling	94 96
Do	5%	1900	Sterling	93 95
Virginia State	5%	...	Sterling	55 58
Do	6%	...	4s 6d	55 57
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	65 70
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	60 65
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.		...	...	65 70
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	60 65
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	27½
Do Bischoffsheims Certs.		...	...	27½ 28½
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl. }		...	...	... ...
Baltimore and Ohio.....	6%	...	...	94 96
Do Scrip 40*l* paid.....		...	...	... ...
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	67 70
Do 2 do	8%	...	4s 6d	67 70
Erie Shars., 100 do's all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	18¾ 19½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	63 65
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109½ 10½
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bonds	6%	...	Sterling	100 102
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	85 87
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	80 83
New Jersey, United Canal and Rail.....	6%	...	Sterling	98 98
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Panama, 2nd Mortgage ...	7%	1872	Sterling	98 102
Do General Mortgage	7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ... }			Sterling	93 95
Do with opt. to be pd. in Philadel.		...	...	93 .5
Philadelphia and Reading 50 dols shares		...	4s 6d	40 42
West Wisconsin, Rail., Land Grant., Mort. ... }	7%	...	...	60 65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8 8½
60000	...	Do B	10	10	... ...
...	4 %	Albion	50	15	4 5
40000	4 %	Alliance, Limited ...	100	25	12 13
120000	35½ %	Anglo-Austrian	20	10	16 17
20000	...	Do Scrip	20	10	16 17
40000	10 %	Anglo-Egyptian B, L	20	20	21½ 22½
50000	8 %	Anglo-Hungarian ...	20	8	6½ 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	50 52
12500	5 %	Bank of B. Columbia	20	20	14 15
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	10 %	Bank of Egypt	25	25	41 43
25000	...	Bank of Otago, Lim.	20	10	4½ 5½
35000	...	Bank of Roumania...	20	8	7½ 8½
20000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Brk of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of N. Zealand.	10	10	16½ 17½
30000	8 %	British N. American	50	50	50 51
20000	5 %	Central of London L	10	5	3½ 4½
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	8 %	Chart. Merc. of India, London, and China	25	25	21 23
50000	7 %	City	20	10	10½ 11½
20000	16 %	Colonial	100	25	50 52
200000	0½ %	Consolidated, Lim...	10	4	4½ 5½
10000	3 %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish & Australian Chart...	20	20	16 17
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	32 34
5000	12 %	Do New	28½	16½	19½ 20½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17½ 18½
2025000	13 %	Imperial Ottoman ...	20	10	11⅜ 11⅝
6000	8 %	Ionian	25	25	17 19
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼ ½
5000000	5 %	D 5 % Debentures 1864, for 30 yrs..	100	100	82 85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	18 20
22000	...	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L	100	40	44 46
40000	10 %	Do New	25	10	11 11¼
50000	8 %	Lond. Chart. of Aus.	20	20	23 24
50000	17 %	London and County.	50	20	50 51
80000	14½ %	London Joint Stock.	50	15	35½ 36½
50000	10 %	Lond. & S. Francisco L	10	10	13 15
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L	100	20	8 9
100000	18 %	Lond. & Westminster	100	20	63½ 64½
15000	5 %	Merchant. Limited ...	100	25	18 19
20000	5 %	Metropolitan, Lim...	10	10	8½ 9
8040	6 %	Midland, Limited ...	100	20	20 21
300000	10 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	21 %	National Prov. of Eng.	100	42	... ...
65000	21 %	Do	20	12	... ...
22500	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National	50	30	... ...
50000	15 %	New South Wales ...	20	20	34 36
50000	5 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Lim..	50	10	3½ 4
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S. Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	40 41
80000	20 %	Union of London ..	50	15	37½ 38½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	13½ %	Atlas.....	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign, Marine, Limited...	20	4	8 8½
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union..	50	5	9 9½
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	5	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	5 %	Home and Colonial Marine, Limited...	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	32 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	4 %	London.....	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
10000	33⅓ %	Marine	100	18	85¼
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 28¾
40000	50 %	Ocean Marine.....	25	5	19½ 20¼
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
..	9 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
6892203	25 %	Royal Exchange.....	Stk	100	...
100000	11⅓ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22½ pr s.	Do Life.....	...	all	...
100000	30 %	Thames and Mersey Marine, Limited...	20	2	5⅝ 5⅞
10000	...	Thetis Marine, Lim..	20	5	8½ 9½
40940	10 %	Union Marine, Liverpool, Limited	50	5	... 10½ 10½
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	11¼ 12

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065888	Stock	100	East and West India	118 121
19317	50	50	Hull	45 47
5756697	Stock	100	London and St Katharine	51 53
1092500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	22 25
360565	Stock	100	Southampton	55 58
887071	Stock	100	Surrey Commercial	97 99

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	74 76
4300000	Stock	100	Anglo-Mediterrnean, Lim.	118 120
26000	6½		Do New...	... ...
54000	10	8	British Australian, Lim	4 4½
33000	10	all	British Indian Extension, Limited	6½ 7
120000	10	all	British Indian Submarine, Limited	7⅛ 7⅜
42500	10	8	China Submarine, Lim...	3 3½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9⅝
40000	10	all	Great Northern	11½ 11¾
60000	10	all	Great Northern China & Japan Extension	8¼ 8¾
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5½ 6
12000	10	all	Mediterranean Extension, Limited	4 4½
32000	10	2½	Panama & South Pacific, Limited	... .
10000	...	8	Reuter's	7⅝ 8½
58000	20	all	Société Transatlantique Francais, Limited	13½ 13½
280000	Stock	100	Submarine	237 242
...	1	all	Do Scrip	2½ 2⅝
65000	10	all	West India and Panama, Limited	5 5½

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all.	Bombay, Limited	6½ 7
10000	5	4	Do do New	5 5½
17490	25	all	Commercial	41 43
20000	20	all	Continental Union	23½ 24½
10000	20	7½	Do do New	9 9½
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable.....	88 90
4000	25	all	Do	43 45
23406	10	all	European	14½ 15½
12000	10	5	Do New	7¼ 7¾
112000	10	all	Gas Light and Coke, A..	15 16
8000	10	5	Do A.....	... ...
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 13
20000	10	all	Do C, 10 % preference	19½ 19¾
26000	50	all	Imperial	84 86
26000	10	10	Do.....	16½ 16¾
26000	12½	all	Do.....	15 16
25000	12½	2½	Do New, 1870.....	3¾ 4¼
56000	50	43¾	Imperial Continental ...	62 64
3000	40	all	Independent	67 69
3000	10	all	Do.....	7⅞ 8¼
3000	20	17	Do.....	20 21
5000	50	all	London	83 85
6000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited	7¾ 8¼
30000	5	2½	Do New	3½ 4
27000	20	all	Phœnix	34 35
1440000	Stock	100	Do...	85 90
360000	Stock	40	Do New	51 54
5000	20	all	Ratcliff.....	... ...
34000	20	all	Rio de Janeiro, Limited	28½ 29
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7 8
15000	10	all	Surrey Consumers.....	15½ 16½
10000	10	6	Do.....	10 11
20000	10	all	Western, A.....	17 18
10000	10	9	Do B.....	15½ 16
10000	10	9	Do C.....	15½ 16
20000	10	1	Do D.....	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3 5
...	Anglo-Mexican Mint	10	all	13 13½
6½%	Australian Agricultural.....	25	£1	17 18
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avonside Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	2 4
9½%	Berlin Water Works, Limited	10	all	15⅜ 16½
13⅛ p.s.	Bolckow Vaughan, Limited...	100	30	58 63
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	94 96
1 p.sh.	British American Land.....	50	4½	16 18
...	British Indian Tea, Limited...	20	all	2½ 3½
5 %	British Ship Owners	20	7½	... ...
1¾ p. s.	Canada Company	25	all	70 72
...	Central Argentine Land, Lim.	▮	½	... ...
6 %	Ceylon Company, Limited ...	20	10	6½ 6¾
6 %	Do A shares.....	20	5	1¾ 2¼
4½%	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve., Lim	30	all	... ...
...	City Offices, Limited	50	35	9¾ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L...	10	3	¼
...	Copper Miners of England, pref. 7½ %	25	all	8 10
...	Credit Foncier of England, L.	10	all	2¼ 2⅜
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1½%	Crystal Palace.....	Stk.	100	19 21

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference.....	Stk.	100	91 96
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	... ...
...	E.I. Land, Crdt., & Finance, L.	50	7	1 2
3⅛%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17⅜ 18¼
...	Egypt 7 % Viceroy Mort. Loan	100	all	78 80
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97 98
...	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	¼ ½
6¾%	English and Foreign Credit...	15	8	4 6
...	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
10 %	Fore Street Warehouse, Lim.	20	13	21½ 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 %	100	all	84 86
5 %	General Credit & Discount, L.	10	7½	7¼ 7⅝
10 %	General Steam Navigation ...	15	14	27½ 28½
15 %	Hooper's Telegrph. Works, L.	10	7	5¾ 6¼
3½%	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8⅝ 8⅝
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	48 49
5 %	International Finan. Soc., Lim	10	5	3 3¼
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land.....	10	5	4¾ 5¼
...	Italian Irriga. (Canal Cavour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	61 63
4 %	Land Securities, Limited	50	5	2½ 3½
7½%	Liebig's Extract of Meat, Lim.	20	all	16 17
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Asso., Lim.	50	30	11½ 12½
10 %	Lon. General Omnibus Co., L.	4	all	2¾ 3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	100 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1¼ 1⅜
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3 3½
16 %	National Discount Com., Lim.	25	5	11½ 12½
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	7/
...	New Gellivara, Limited, A / Do	10	all / 3	... ...
...	New Quebrada, Limited	5	all	¼ ½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞ 3½
10 %	New Zealand Trust & Loan, L	25	5	6⅜ 6½
6½%	North British Australasian, L.	Stk.	100	40 45
5715	Nrth Metropolitan Tramways	10	all	11½ 12
16451	Do	10	3½	4½ 4¾
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1¼
2 %	Peel River Land & Mineral, L	Stk.	100	32 34
8 %	Peninsular & Oriental Steam	50	all	46½ 47½
8 %	Do New, 1867	50	10	7 8
6 %	Rhymney Iron.....	50	all	30 32
6 %	Do New.....	15	all	8½ 9½
6½%	Rio de Janeiro City Improv., L.	25	all	22½ 22¾
...	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam	100	60	55 57
...	Scottish Australian Invest., L.	Stk.	100	50 55
6 %	Do 6 % Guaranteed Pref...	Stk.	100	89
6 %	Société Générale de l'Empire Ottoman	20	▮	8½ 9¼
...	S. African Mort. and Invest., L.	50	6	½ 1½
8 %	South Australian Land	25	all	31 33
15 %	Telegraph Const. & Main., L.	12	all	24½ 24¾
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	87 89
6 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L / Do do.....	10	1 / all	1¾ 2 ... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5¾ 6
20 %	Union Steam Ship, Limited...	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	6 6¼
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	28½	9 10
...	Warrant Finance, L. and Red.	12	all	3 5
7 %	West India & Pacific Steam, L.	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	102	104
881700	Do	do 5 %	102	104
100000	Do	do 4½%	98	100
1292100	East Indian	5 %	109	111
1806300	Do	5 %	109	111
3000000	Do*	5 %	...	...
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
	Eastern Bengal	5 %	100	102
1968600	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883900	Do	4½%	...	...
1755000	Great Southern of India	5 %	101	103
100000	Do	4½%	98	100
42900	Madras	4½%	...	...
916600	Do	5 %	102	104
499800	Do	5 %	102	104
20000	Oude and Rohilkund, Limited	5 %	100	102
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½%	...	...

* Transferable by endorsement, without stamp.

—which shows an increase compared with last year, but not sufficient to counterbalance the increased import. The principal increase in the export during the last six months has been to the continent, excepting France, viz. :—

	1870.	1869.	Increase.
	£	£	£
Belgium	5,152,990	330,977	4,812,013
Hanse Towns	819,480	410,320	409,160
Holland	3,717,760	461,120	3,671,640
Copenhagen	97,100	...	97,100
Russia	50,000	...	50,000
Spain and Portugal	413,400	61,500	351,900
	10,250,730	858,917	9,391,813

There is also an increase of 741,260*l* in the shipments to Alexandria in the six months.

FAILURES AND EMBARRASSMENTS.—At the meeting of creditors of Mr George Triandafillidi, merchant, Manchester, the liabilities were stated at 25,212*l*, and assets at 25,831*l*. The *Manchester Courier* mentions the failure of Messrs Milbourne, Clarke, and Co., Manchester, commission merchants. Liabilities, 16,520*l*; assets, 17,227*l*. The same journal states :—"At an adjourned meeting of the creditors of Messrs Higson, West, and Co., this afternoon, several questions were asked respecting certain goods in the hands of dyers and others, the answers to which were not satisfactory, and eventually it was resolved to put into operation the penal clauses of the Bankruptcy Act to the utmost extent. It is understood that a petition has been filed against Messrs J. G. Peate, of Patricroft, sewing cotton manufacturers, and that a circular has been issued convening a meeting of the creditors for Friday at 3 o'clock. The liabilities are estimated at about 3,000*l*."

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 17. Prices Negotiated on 'Change.	Friday, Jan. 20. Prices Negotiated on 'Change.
Amsterdam	Short.	11 17½ 11 18	11 17 11 18
Ditto	3 Months.	11 19½ 12 0	11 19½ 11 19½
Rotterdam	—	11 19½ 12 0	11 19½ 11 19½
Antwerp	—	25 30 25 35	25 30 25 35
Brussels	—	25 30 25 35	25 30 25 35
Hamburg	—	13 10 13 10½	13 10½ 13 10½
Paris	Short.	... ...	... ...
Ditto	3 Months.	25 50 25 70	25 60 25 70
Marseilles	—	25 50 25 55	25 45 25 55
Frankfort-on-the-Main	—	120 120½	120 120½
Vienna	—	12 65 12 72½	12 70 12 75
Trieste	—	12 65 12 72½	12 70 12 75
Petersburg	—	29½ 29¾	29¾ 30
Copenhagen	—	9 18 9 22	9 18 9 22
Berlin	—	6 26½ 6 26¾	6 26½ 6 27
Leipsic	—	6 26½ 6 27	6 26½ 6 27
Madrid	—	49 49½	48¾ 49½
Cadiz	—	49½ 49¾	49½ 49¾
Barcelona	—	49½ 49¾	49½ 49¾
Malaga	—	49 49½	48 49½
Santander	—	49½ 49¾	49 49¼
Genoa	—	26 82½ 26 90	26 82½ 26 90
Milan	—	26 82½ 26 90	26 82½ 26 90
Leghorn	—	26 82½ 26 90	26 82½ 26 90
Venice	—	26 82½ 26 90	26 82½ 26 90
Naples	—	26 82½ 26 90	26 82½ 26 90
Palermo	—	26 82½ 26 90	26 82½ 26 90
Messina	—	26 82½ 26 90	26 82½ 26 90
Lisbon	30 Days.	52½ 52¾	52½ 52¾
Oporto	—	52½ 52¾	52½ 52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	Jan. 19	25 06 09	—
Amsterdam	— 19	11 84 86	—
Frankfort	— 19	119	—
Hamburg	— 19	13 07½	—
—	...	13 06½	3 months' date.
Berlin	— 18	6 22½	—
Vienna	— 18	124 15	—
Trieste	— 16	124 10	—
St Petersburg	— 16	30½	—
Alexandria	— 16	[illegible]	—
New York	— 19	109½	60 days' sight.
Havana	— 6	19 19½ pm	—
Rio de Janeiro	Dec. 23	24 99	—
Bahia	— 28	23½ 24	—
Pernambuco	— 30	23½ 24	—
Buenos Ayres	— 15	46½	—
Valparaiso	Jan. 3	44½	—
Mauritius	Dec. 15	5 % pm	—
Bombay	Jan. 14	10 10½	6 months' sight.
Calcutta	Jan. 14	1s 10⅛d	—
Hong Kong	Dec. 4	4s 9d	—
Shanghai	Jan. 7	5s 0½d 5s 0¾d	—

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Jan. 23.—York Street Flax Spinning Company, Belfast.

24.—London and Brazilian Bank.
English and Foreign Credit.
North-Western Bank.

25.—National Discount, City Terminus Hotel.

26.—London and St Katharine's Docks, London Tavern.

JANUARY SETTLEMENTS.

Ticket Day—January 26th.
Account Day—January 27th.

PUBLIC COMPANIES.

STOCKS.

Peruvian 3 per Cent., 1853.—Bonds representing 12,200*l* have been cancelled.

Russian Anglo-Dutch Loan, 1864.—612 bonds representing 612,000 florins, and 247 bonds representing 24,700*l* (in all, say 76,570*l*) have been drawn for redemption on the 1st April.

Swedish 4½ per Cent., 1864.—Bonds representing 13,400*l* have been drawn for repayment at par.

RAILWAY COMPANIES.

London, Brighton, and South Coast.—Outline of the revenue accounts for the half-years ended 31st December, 1869 and 1870 :—

	1869. £	1870. £
Gross revenue	689,182	702,779
Working expenses	364,434	333,784
Net	324,748	368,995
Add previous balance	2,678	4,328
	327,426	373,323
Deduct preference charges	292,435	319,849
Available for ordinary dividend	35,201	53,474
—at the rate of 1 per cent. per annum	34,199	(1½ p.c. p.a) 51,298
Surplus	1,092	2,176

The charge under the head of compensation for the Newcross accident in the past half-year was 10,321*l*, and in the corresponding half of 1869, 45,000*l*. Apart from this exceptional cause the ordinary expenditure was 323,463*l* in the past half-year, and 319,434*l* in the corresponding half of 1869. All expenditure on account of the New cross accident is now at an end, and the total cost to the company has been 74,010*l*. Of this 28,907*l* has fallen upon the year 1870, so that, apart from this exceptional cause, the dividend upon the ordinary stock would be at the rate of 24s per cent. The agreements with neighbouring companies continue to work satisfactorily. That with the South-Western Company for the division of joint Portsmouth traffic has just been revised for ten years from the 1st of January, 1870, and the result of the arbitration has given this company 37 per cent. instead of 33⅓ per cent., as formerly, of the joint traffic. The capital account to the 31st December, 1870, showed that 17,863,767*l* had been expended, leaving a balance against the company of 99,698*l*. Expended during the half-year, 63,509*l*.

London, Brighton, and South Coast.—A dividend at the rate of 1½ per cent. per annum is announced.

Manchester, Sheffield, and Lincolnshire.—The usual half-yearly comparison of the revenue accounts is as follows :—

	1869. £		1870. £
Gross receipts	672,626		668,183
Working expenses	297,972		301,841
Net	374,654		366,342
Add previous balance	2,246		3,679
	376,900		370,021
Deduct interest, canal, and preference charges	£223,625		£220,880
South Yorkshire dividends	79,013		79,174
	302,638		300,054
Available for ordinary dividend	74,262		69,967
—at the rate of 2½ per cent. per annum	61,152	(2½p.c.p.a.)	66,327
Surplus	13,110		3,640

Capital Account.

	Expended. £	Received. £
To 30th June, 1870	12,662,725	12,155,410
During the half-year	120,089	856,357
Total, 31st December, 1870	12,782,814	13,011,767

Estimated capital outlay during the current half-year 192,900*l*. The report states that the traffic account would have shown improvement during the past half-year but for the part transfer of the Hyde and Hayfield line to the Midland. The differential rate for the carriage of coal to London upon the Midland and Great Northern, being 1s 4d per ton cheaper from the Derbyshire coal fields than from the South Yorkshire, is considered very disadvantageous to this company's interests; but the directors "deplore that all attempts at a fair and friendly solution of the question have hitherto been taken in vain."

Oregon and Californian Railroad 7 per Cent. Mortgage.—The London and San Francisco Bank, invite subscriptions for $3,000,000, in $1,000 bonds, of an issue of $10,950,000 first and only mortgage bonds of the Oregon and Californian Railroad, which is being constructed 360 miles from Portland (Oregon), to join the Californian and Oregon line running to San Francisco. The issue price is 154*l* 2s 6d per bond, and the principal is payable at par in gold in New York in 1890. The interest is payable in gold without deduction from United States tax. The share capital is $20,000,000; and the whole line is to be ready in 1872. $4,150,000 of these bonds have already been issued in Germany. The grants of land to the extent of 4,672,000 acres in all are reported very fertile, and are to be sold by the bondholders' trustees for the purpose of paying off the mortgages.

BANKS.

Alliance.—Half-year's net profits, 15,418*l*, which is increased to 18,975*l* by the previous surplus. A distribution at the rate of 3 per cent. per annum, free of income tax, requires 14,560*l*; 337*l* is written off premises, and the surplus is 4,079*l*.

Bank of Egypt.—For notice of dividend and report see Money Article.

Central Bank of London.—Half-year's gross revenue, 12,696*l*; net balance, 5,008*l*. A dividend at the rate of 5 per cent., free of income tax, is announced. Mr Thos. White has been elected chairman, in the place of Mr C. S. Butler, deceased.

City.—At the meeting the adopted report showed a half-year's gross profit of 44,282*l*. A dividend was declared at the rate of 7 per cent. per annum, leaving, after making provision for expenses and rebate, and adding 5,000*l* to the reserve (increasing it to 100,000*l*), the sum of 1,585*l* to the credit of the present half-year.

English and Swedish Bank, Limited.—The liquidators have issued a report announcing that the affairs of the company are now fully wound up, leaving an available balance of 13,973*l* for a final return to the shareholders. A return of 14s per share has been decided on.

Imperial.—The half-year's profit amounted to 30,694*l*, including 3,543*l* brought forward. After allowing for all expenses and provisions, there remained 17,178*l*, out of which a dividend at the rate of 6 per cent. per annum required 13,500*l*, leaving 3,678*l*.

London and Westminster.—The adopted report states that after making provision for all debts, paying the income tax, setting apart 2,000*l* toward the buildings of the bank, and presenting a gratuity of ten per cent. on salaries to officers, the net profits for the last half-year amount to 178,597*l*. This sum, added to 3,032*l*, the unappropriated balance of the preceding half-year, will amount to 181,630*l*. The directors declared a dividend at the rate of six per cent. per annum, and by way of further dividend out of the profits, a bonus of six per cent. upon the paid-up capital of 2,000,000*l*. After these payments are made there will remain 1,630*l*, which the directors have carried to profit and loss account for the current half-year.

Manchester and County.—Half-year's net profit 45,239*l*. 10,000*l* is added to reserve; a dividend at the rate of 10 per cent. per annum, free of income tax, requires 30,572*l*, and 1,500*l* is applied to property; surplus, 3,167*l*.

Metropolitan.—Half-year's net profits, 10,944*l*, after adding 4,005*l* brought into the account. A dividend at the rate of 5 per cent. per annum, free of income, is notified, 5,000*l* is placed to reserve, and 944*l* is carried forward.

National.—A dividend at the rate of 7 per cent., free of income tax, has been declared.

North-Western.—Year's net profits, 36,979*l*, including 874*l* brought into the account. The July dividend required 10,125*l*, and the income tax, 404*l*. A further distribution at the rate of 6 per cent. per annum, free of income tax, absorbs 12,150*l*, and 10,000*l* is added to reserve. The surplus is 2,301*l*.

Parr's Banking.—Inclusive of 6,979*l* brought into the account, the year's net returns have been 39,651*l*. The fifth instalment of the purchase money, 12,950*l*, bas been paid out of this to Messrs Parr, and an interim dividend at the rate of 8 per cent. per annum has absorbed 4,000*l*. 12,000*l* is now added to reserve (increased to 38,000*l*), and a further distribution at the rate of 8 per cent., free of income tax, is declared; surplus, 6,700*l*.

Union of Manchester.—A dividend at the rate of 8 per cent. per annum, and a bonus of 3s per share have been recommended.

Wilts and Dorset Banking.—The dividend now declared raises the distribution of the year to 22 per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

National Discount.—The half-year's gross profits were 114,634*l*, and the available net profits 69,958*l*. The proposed dividend, at the rate of 17 per cent. per annum, free of income tax, leaves a surplus of 2,139*l*.

New Zealand Loan and Mercantile Agency.—The net profit of the year, including 1,585*l* brought forward was 14,187*l*, which the directors propose shall be apportioned as follows, viz.:—Dividend at 10 per cent. and interest on calls paid in advance, 6,505*l*; reserve fund, 6,000*l*; and carried forward, 1,682*l*.

United Discount Corporation.—A dividend is announced at the rate of 7 per cent. per annum, amounting to 4,841*l*, carrying forward 6,209*l*.

ASSURANCE COMPANIES.

British Foreign Marine Insurance.—The report recommends a dividend of 4s per share and bonus of 6s, making 17½ per cent. for the year, and leaving 34,919*l* to be added to reserve, which will then stand at 78,811*l*.

General Life and Fire Assurance.—Half-year's dividend proposed at the rate of 6 per cent. per annum.

Lancashire Insurance.—The half-yearly dividend, at the rate of 10*l* per cent. per annum, free from income tax, and a bonus of 1s per share, also free from income tax, will be paid on and after the 20th inst.

Maritime Insurance.—The payments in 1870 for losses, averages, returns, &c., on risks taken up to the close of 1869, amount to 120,846*l*, and for losses and averages on risks taken in 1870 to 67,813*l*. The few outstanding risks belonging to 1869 have been re-insured. The interest realised from the company's investments amounts to 10,887*l*, and there is a profit on the realisation of investments of 7,184*l*. An interim dividend for the first half of the year 1870, at the rate of 10 per cent. per annum, was declared on the 29th June; and the directors now propose a like dividend for the past half-year at the rate of 10 per cent. per annum, payable on the 3rd of February, 1871.

Universal Marine Insurance.—A dividend of 10 per cent. for 1870 has been announced, together with a bonus of 2s 6d per share.

MISCELLANEOUS COMPANIES.

East and West India Dock.—At the meeting a 3 per cenn dividend was declared, making 6 per cent. for 1870. At. increased tonnage had entered the dock. The new warehouses and sheds were completed.

John Crossley and Sons.—A dividend at the rate of 15s per annum is announced.

Peel River Land and Mineral.—Year's net revenue, 15,507*l*, out of which a dividend of 1½ per cent., free of income tax, is declared, making 2½ per cent. for the year.

MINING COMPANIES.

Atlanta Silver Mining, Limited.—Capital 250,000*l*, in 50,000 shares of 5*l* each. The Atlanta mine and other properties, which this company is started to purchase, are situated in the territory of Idaho, U.S. The purchase price is 200,000*l*, of which 25,000*l* is in shares; and very large profits are looked for.

Morro da Gloria Gold Mining, Limited.—Capital, 75,000*l*, in 1*l* shares. This gold mining property is situated in the province of Sabará, Brazil, near the Morro Velho mine of the St John del Rey, which has proved so productive. The purchase price is 35,000*l* (20,000*l* in shares), and works have already commenced. Six auriferous formations can be traced on the surface, and the formation is favourable for working by adit. Large profits are looked for.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph offices, or will be opened for the transaction of telegraphic business on the 18th January, 1871:—

England.—Alderney (Channel Islands); Beaulieu, near Southampton; Brampton (Cumberland); Brimscombe, near Stroud, Glos.; Cwm Amman, near Aberdare; Downton, near Salisbury; Fawley, near Southampton; Ferryside, near Kidwelly; Hythe near Southampton; Kidwelly; Lyndhurst, near Lymington; Mountain Ash, near Aberdare; Stantonbury, near Stoney Stratford; Sutton-in-Ashfield, near Mansfield.

Scotland.—Auchmill, near Aberdeen; Dailly, near Maybole; Gourock, near Greenock; Old Aberdeen (Aberdeen); Wemyss Bay, near Greenock; Whitburn (Linlithgowshire); Woodside, near Aberdeen.

Ireland.—Ballincollig, near Cork; Ballymoney; Cookstown, near Dungannon; Ferns; Navan.

Metropolitan District.—Clapton road, Portland place, E.; Glocester road (near Queen's gate), W.; Lower Norwood, S.E.; Plumstead, Burrage Town, S.E.; Shooter's hill, S.E.; Stamford street (90), S.E.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Jan. 21, M.	Jan. 28
	via Brindisi	Jan. 27, F	Jan. 23
Brazil, Buenos Ayres, and Monte Video	via Southampton	Feb. 9, M.	overdue
	via Liverpool	Feb. 18, S.	Feb. 5
	(by French packet	Feb. 21, S.	Feb. 5
Brazil, Monte Video, a d Valparaiso	via Liverpool	Jan. 27, S.	Jan. 26
British North America (except Canada)	via Halifax	Jan. 28, S.	Jan. 25
Canada, by Canadian packet	(Quebec)	Jan. 26, S.	Jan. 27
Ditto via United States		Jan. 21, S	...
Cape de Verds, by Brazil packet		Feb. 9, M.	verdue
Cape of Good Hope and Ascension	via Plymouth	Jan. 24, S.	Jan. 28
China, Ceylon, and Singapore	via Southampton	Jan. 21, M.	Jan. 28
	via Brindisi	Jan. 27, S.	Jan. 23
East Indies, Egypt, &c.	via Southampton	Jan. 21, M.	Jan. 21
	via Brindisi	Jan. 20, S.	Jan. 23
Falkland Islands		Feb. 9, M.	Feb. 16
Gibraltar and Malta	via Southampton	Jan. 21, M.	Jan. 21
Honduras		Feb. 4, S.	Jan. 24
Malta		Jan. 20, S.	overdue
Mauritius, by French packet	via Brindisi	Jan. 20, S.	overdue
Natal	via Plymouth	Jan. 24, S.	Jan. 28
Newfoundland		Jan. 28, S.	Jan. 25
New Zealand	via San Francisco.	Jan. 21, S. / Jan. 24, S. / Jan. 26, S	Jan. 21
Portugal, by Brazil packet	via Southampton	Feb. 9, M.	overdue
Ditto, ditto	via Liverpool	Jan. 27, S.	...
St Helena	via Plymouth	Feb. 9, S.	Feb. 12
United States, by Cunard packet, via Cork.	(New York)	Jan. 21, S.	...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 24, S.	...
Ditto by Inman's packets	(New York)	Jan. 26, S.	...
W. Coast of Africa, Madeira, & Canary Islands		Jan. 23, S.	Jan. 20
West Indies and Pacific (except Honduras)		Feb. 2, M.	Jan. 28
La Guayra and Puerto Cabello		Feb. 4, S.	...
Port-au-Prince, Vera Cruez, and Tampico.		Feb. 9, S.	...
Santa Martha		Feb. 20, S.	...
Mexico		Feb. 2, M.	Jan. 28
Bahamas, via New York		Jan. 26, S.	Jan. 24
Bermuda, via Halifax		Feb. 11, S.	Feb. 8

MAILS ARRIVED.

LATEST DATES.

On January 14, from WEST INDIES, per Seine—Antigua, Dec. 27; Barbadoes, 25; Curaçao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 17; Guadeloupe, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Valparaiso, 3; Paramaribo, 20; St Kitts, 27; St Lucia, 25; St Thomas, 30; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 17.

On January 16, from CAPE OF GOOD HOPE, per Cambrian—D'Urban, Nov. 28; Pietermaritzburg, 27; Cape Town, Dec. 4; St Helena, 13; Ascension, 17.

On January 17, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Dec. 21; Bombay, 24; Madras 22; Mauritius, 16; Aden, 31; Alexandria, Jan. 8.

On January 18, from NORTH AMERICA, per City of Brussels—San Francisco, Dec. 31; Prince Edward Island, 30; Boston, Jan. 6; Chicago, 5; New York, 7; Philadelphia, 6; Halifax, 3.

On January 19, from NORTH AMERICA, per Moravian—Boston, Jan. 7; Chicago, 4; Detroit, 5; Philadelphia, 7; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 6; Toronto, 5; Ottawa, 6; Fredericton, 3; St John, 5.

On January 19, from INDIA, CHINA, &c., via Southampton—Labuan, Oct. 31; Hong Kong, Nov. 29; Mauritius, 11; Batavia, Dec. 1; Calcutta, 14; Bombay, 17; Madras, 15; Colombo, 12; Point-de-Galle, 14; Singapore, 6; Penang, 8; Aden, 24; Suez, 30; Alexandria, Jan. 1; Malta, 6; Gibraltar, 13.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 14, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	67,782	2	63,310	4	4,703	2	53	1	35	2	23	5
1870	49,626	1	56,850	3	3,862	4	44	1	36	4	21	4
1869	70,452	4	48,306	7	6,346	1	52	8	49	0	25	9
1868	52,478	7	71,265	5	8,710	5	71	6	42	1	25	7
1867	66,505	6	52,303	4	9,175	4	62	3	44	5	23	4

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	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	67,782	2	53	1
Barley	63,310	4	35	2
Oats	4,703	2	23	5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 14, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	490,862	292,170	180,699	963,731	2,466	7,594	10,060
Barley	222,496	3,400	...	225,896	694	88	782
Oats	65,570	...	...	65,570	2,503	13,423	15,926
Rye	2,600	...	...	2,600	..	2,927	2,927
Peas	12,258	8,739	...	20,997	94	...	94
Beans	45,788	12,000	...	57,788	270	...	270
Indian corn	142,178	28,795	98,818	269,791	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	981,752	345,104	279,517	1,606,373	6,027	24,032	30,059
Wheatmeal or flour	122,997	18,485	3,740	145,122	1,073	2,792	3,865
Barley meal	...	...	...	...	...	...	...
Oat meal	141	...	...	141	136	...	136
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	57	...	...	57	...	...	...
Buckwheat meal	1	...	...	1	...	...	...
Total of meal	123,096	18,485	3,740	145,321	1,209	2,792	4,001
Total of corn & meal, exclusive of malt	1,104,848	363,589	283,257	1,751,694	7,236	26,824	34,060
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	995	...	995

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was no feature of interest in the grain trade at Mark-lane to-day. The condition of the English wheat on offer was inferior, and the attendance of buyers was thin. Transactions were restricted within very narrow limits, but prices were unchanged for all descriptions of produce. This week's imports of foreign and colonial grain into London have amounted to 1,760 quarters of wheat, 2,370 oats, 120 sacks and 5,690 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled dull, and prices were maintained in the absence of important business.

A fair amount of business has been done in the Liverpool cotton market, but the tone has been quiet, and prices are without change since last Friday. The total sales are 88,520, of which the trade have taken 69,090 bales; speculators and exporters 19,430 bales. The imports for the week are 91,473 bales; the actual exports 7,045 bales; and to-day's stock is estimated at 571,490 bales. To-day the market closes steady; sales 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 19, 1871:—

	Imported.		Exported.
American	bales 74,696	.....	5,798
Brazilian	12,354	.....	...
East Indian	8,206	.....	7,982
Egyptian	1,807	.....	159
Miscellaneous	2,721	.....	295
Total	99,784	.....	14,234

At New York on January 19 middling Upland cotton was quoted at 15¾ cents. per lb. Bombay advices to January 15 quote the cotton market quiet at 188 rupees for fair Dhollerah. The shipments of the week had amounted to 40,500 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Dec. 24:—In this market the absence of news has given rise to the customary bazaar rumours in reference to the course of prices, but rates have not been in any way affected by the various reports. The general tendency of the market has been downward even in the face of a very spirited demand for old and new cotton, and at the close yesterday, though quotations were firm at the range given below, the strength of position lay seemingly more in favour of purchaser than seller. The chief feature of the week has been the quantity of New Oomrawuttee contracted for by European houses for January and February delivery. Upwards of 1,400 candies were sold at rates varying from 203 rs per candy downward, but dealers are now beginning to fear that there will be some difficulty about delivery, and contracts for the next month cannot now be made unless at rates proportionate to the risk which it is considered attaches to the transaction Arrivals of new Oomrawuttee continue very light, not only on the Green, but in the up-country markets, and the average run of selections shows much black leaf stain, and is dull in colour. In a short time, however, a decided improvement is expected to be found. Small parcels of Hingunghat are arriving of a quality somewhat superior to the early pickings; the staple especially been very long and hardy. Crop accounts continue much in the same strain. Regarding the Dharwar crop the manager of the Carwar Company writes:—"We regret to record that it is anything but promising, the plants being very small both in height and body, and as the blossoming season is close at hand, there seems no ground for hoping that in these respects there will be any improvement. At present, however, the plants are healthy, and the weather favourable, and if this continues we may look for cotton of an average quality, but only a small yield, probably equal to that of 1868-9." From Tinnevelly we have a telegram dated 22nd instant, 120 rs per candy.

EXPORT of COTTON from BOMBAY to Dec. 23.

	1870.		1869.
London	bales 2,080	.....	5,653
Liverpool	856,436	.....	947,296
Total, Great Britain	858,516	.....	952,949
Channel for orders	10,379	.....	17,118
Continent	147,000	.....	171,372
China	52,484	.....	14,966
Grand total	1,068,379	.....	1,156,405

Actual exports since last mail left, 15,230 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 6:—Increased firmness on the part of holders of cotton has been the prevailing feature during the past week, and our quotations show an advance of $\frac{1}{16}$d to $\frac{1}{8}$d per lb. The unwillingness which sellers still evince to meet buyers by any concession reduces operations to a very limited scale, and judging from the present, there seems little prospect of any immediate change such as to induce an active business. It is worthy of remark that although our general stock is by no means small, the finer sorts are becoming increasingly scarce; this is especially the case in "Gallin" descriptions, nominal values of which we quote the same as by last mail. To-day's quotations are:—Fair, 8$\frac{3}{4}$d to 8$\frac{7}{16}$d; good fair, 8$\frac{3}{4}$d to 8$\frac{13}{16}$d; good to fine (Gallin), 10d to 12$\frac{1}{4}$d per lb, f.o.b. Freight about $\frac{5}{16}$d per lb for steam-pressed bales.

EXPORTS.	Gt. Britain.		Continent.		Total.
	bales.		bales.		bales.
From Dec. 30, 1870 to Jan. 5, 1871	4,309	.....	911	.....	5,220
From Nov. 1 to Dec. 29, 1870	63,214	.....	12,842	.....	76,056
From Nov. 1, 1870, to Jan. 5, 1871	67,523	.....	13,753	.....	81,276
Same period 1869–70	66,665	.....	21,765	.....	88,430
— 1868–69	69,141	.....	22,440	.....	91,581
— 1867–68	62,889	.....	19,740	.....	82,629
— 1866–67	66,821	.....	16,421	.....	83,242
— 1865–66	43,748	.....	12,790	.....	56,538
— 1864–65	66,285	.....	14,540	.....	80,825

The colonial produce markets have ruled less active this week, but the quotations have been fairly maintained. Tea has sold quietly, the demand having chiefly confined to good common and medium Congous. Sugar has closed with firm-

ness, though the demand has been less active than during last week. A moderate business has been concluded in coffee at about late rates. Rice is unaltered in value.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to Dec. 31. 1870.	Deliveries. From Jan. 1 to Dec. 31. 1870.	Stock. Jan. 1. 1871.
	lbs.	lbs.	lbs.
Bohea	10,000	8,000	12,000
Congou	99,168,000	106,392,000	49,093,000
Caper	25,000	8,000	13,000
Caper, scented	4,481,000	5,054,000	2,569,000
Pouchong	96,000	82,000	116,000
Ning Yong and Oolong	1,657,000	1,767,000	572,000
Souchong and Campoi	3,329,000	3,944,000	2,648,000
Pekoe (blk. lf.) & Hung Muey	965,000	234,000	58,000
Pekoe, flowery	93,000	227,000	86,000
Pekoe, orange	20,000	20,000	41,000
Pekoe, scented orange	4,495,000	5,426,000	2,563,000
Twankay	411,000	235,000	346,000
Hyson skin	28,000	15,000	57,000
Hyson	1,293,000	1,119,000	930,000
Young Hyson	3,372,000	3,844,000	2,260,000
Imperial	948,000	768,000	548,000
Gunpowder	3,384,000	4,638,000	2,430,000
Sorts, dust, &c.	464,000	484,000	738,000
Indian	13,445,000	13,500,000	4,319,000
Japan	1,013,000	502,000	247,000
For exportation only	...	...	...
Inland navigation	94,000	1,000	...
Total	140,791,000	148,268,000	69,646,000
Black	127,020,000	132,820,000	62,307,000
Green	13,771,000	15,448,000	7,339,000

	1869. lbs.		1870. lbs.
Total delivered	148,327,000		148,268,000
Exported	33,151,000	30,229,000	
Sent coastwise	38,382,000	36,477,000	
	71,533,000		66,706,000
Home consumption from London	76,794,000		81,562,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Jan. 1, 1869. lbs.	Jan. 1, 1870. lbs.	Jan. 1, 1871. lbs.
London	78,632,000	79,399,000	69,646,000
Liverpool	1,337,000	618,000	
All other ports, estimated at	9,100,000	7,200,000	9,500,000
	89,068,000	87,217,000	79,146,000

Messrs J. D. Campbell and Co., of Mauritius, writing on December 15, remark:—For ten days after the departure of our last mail the sugar market was much excited, and very heavy purchases were made for Australia and Bombay. Prices rose daily, and the advance reached 40c to 50c. Since then the market has been quiet rather than flat, and no change in prices is observable. Holders, however, are quite firm, and a further rise, consequent on renewed activity, is quite possible. Taking last sales we quote white crystals, No. 20, at $7.50-60. For sugars above that sort, no higher price has been paid for important lots than $7.75; but there are a good many holders for $8. In yellows, about the same amount of advance has taken place. Large purchases have been made of marks (La Bourdonnais and Forbach Est.), just under the best, at $7.25; and for Esperance, the best, $7.50 is asked without buyers so far. Fine yellow counter is worth $6.80 to $7. Rations have advanced about 1s, but are not in so great proportionate demand as other descriptions of Australian sugars. In refining Vesou sugars, which are becoming very scarce, and of which no considerable quantity further can be expected, a considerable rise has taken place. No. 12 is quoted at $6.65-70, which (with freight at 1l and exchange at 3½ per cent. prem.) makes cost, f.o.b., 27s 6d to 27s 9d. As high as $6.95 has been paid for No. 14. Grey syrups continue much in the same condition as at our last advices. The low are neglected, and for the higher we quote—No. 11, $5.75 to $6; and for No. 20, $6 to $6.10, according to grain. We may add that prices asked are from 10c to 20c above our quotations, and it is not improbable that demands would be met were several purchasers to enter the market. Statement of sugar shipped from 16th November to 14th December, 1870:—To France, 1,185 tons; to the United Kingdom, 1,740; to Bombay, 2,669; to Melbourne, 1,188; to Adelaide, 527; to New Zealand, 350; to Cape colonies, 216; to other places, 2,388 tons.

The following report, dated December 12, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The preparation and shipment of produce have been proceeded with during the fortnight with unabated activity, the weather having been uninterruptedly fine. The clearances outwards since our last have been numerous, and the total exports of produce, especially of coffee, are now in excess of those at the same period last year. The following is the distribution of the coffee shipments to date as compared with those of 1869.

PLANTATION COFFEE.

	1870. cwts.	1869. cwts.
To Great Britain	100,392	83,231
Foreign ports	...	156
Australia and India	2,465	1,953
	102,857	85,340

NATIVE COFFEE.

To Great Britain	7,353	7,613
Foreign ports	1,618	2,388
Australia and India	560	245
	9,531	10,246

The arrivals of crops in parchment during the past two weeks, have been large, and Colombo godowns are so full that at the present moment shippers do not care to enter upon fresh contracts for early delivery. The transactions to date have been on a considerable scale at unchanged rates, but in most cases for middling and low grown descriptions, the quantity of mountain parchment in the market being comparatively small. There have been contracts for about 8,000 cwts native coffee, mostly picked and dried for shipment, for forward delivery, but to date the quantity brought in has been restricted.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 20:—The sales by auction since our last report have amounted to 2,700 chests. At the beginning of the week there was a slight rise in the rate of exchange, and the demand became less spirited, with a downward tendency in prices, more particularly noticeable on fine sound indigo, which has declined from 5 rs to 10 rs per maund. But this is probably better accounted for by the fact that after many of the orders for Russia had been executed, it was found that there was more fine indigo in the present crop than was expected. Kishnaghur, Jessore, and other districts of lower Bengal have done well in quality this year, notwithstanding the unfavourable circumstances under which much of the plant was grown and manufactured, and we consider the quality above the usual average. Tirhoot marks, so far as the first cuttings go, also turn out well. As regards the quality of the Benares and Oude indigo of this season, we are sorry we cannot report so favourably; it is certainly not so good as usual, nor could it have been expected from the plant drenched by constant rain and its leaves turned yellow. We are glad to observe, nevertheless, that the natives appear to have got up their indigo with rather more care than they used to do, and it is to be hoped they will be induced, by the readiness with which buyers have taken it this year, to pay still more attention to the getting up and packing of it in future. The only transaction by private contract during the week has been the following re-sale:—M.M.S. Mynanugger, Purneah, 200 maunds, at 262.8 rs per maund, sold to arrive at 250 rs. The quantity disposed of up to date is about 45,000 maunds. Export of indigo from 1st November, 1870, to 19th instant:—To Great Britain, 3,659 chests; France, 26; Trieste, 1,012; foreign Europe, 52; America, 482; Gulphs and Levante, 172; total, 5,403 chests.

The annexed is dated New York, Jan. 6:—Business in dry goods during the week under review has been confined to the filling of a few small orders from retailers in distant sections, and to supplying the wants of a small number of near-by dealers, who were in the City purchasing small assortments to replenish their stocks. The movements having been confined to such limited quantities as were required to supply the requirements of the current trade, the aggregate is very light, though the market cannot be considered unusually dull for this season of the year. In the money market the week opened with a slight relief from the excessive stringency of last week, and under apprehension of a renewal of the late "locking-up" operations, rates were paid on call loans much beyond the legal limit. Later, however, there being no symptoms of artificial manipulation, and the money disbursed in the payment of dividends having begun to return into the banks, there has been an easier feeling. To-day, at the close of business, there was no difficulty in borrowing on good collaterals at 6 to 7 per cent., from which it is concluded that the pressure has passed its climax. In discounts there has been a freer movement within the last two days. The banks appear to have concluded that the pressure from call borrowers is past, and are consequently buying paper freely at the current full rates, on the supposition that quotations may early decline. The following are the current rates for prime paper:—

		per cent.	
Commercial, first-class endorsed	60 days	7	7½
— — —	4 months	7½	8½
— — —	6 months	7½	10

		per cent.	
Commercial, first-class single names	60 days	8	12
— — —	4 to 6 months	9	15
Bankers, first-class foreign	60 days	7	7½
— — domestic	3 to 4 months	7	8½

THE COTTON TRADE.

LIVERPOOL.—JANUARY 19.

The cotton market this week opened firmly, and on Saturday, with a considerable amount of business, some advance was obtained; but on Monday a dull tone re-appeared, and prices have since been in favour of the buyer. For Sea Island the demand has been active, embracing most grades. Prices show an advance of about 2d per lb during the past two weeks. American has continued in good request, and on Saturday advanced ⅛d to ¼d per lb, but has fallen back, and closes with little change from the quotations of last week. New York advices to the 18th instant quote middling Upland 15⅝ cents, costing to sell in Liverpool 8¼d per lb by steamer. In Brazil a moderate business has been done, and prices have given way about ⅛d per lb. Egyptian continues in good demand, and last week's prices are fully maintained. In East Indian the business is again rather limited, the trade buying only in small quantities, and prices are in many instances slightly lower.

For cotton to arrive the latest quotations are—American, basis of middling, from New Orleans, December shipment, 8⅛d; Savannah, January-February shipment, 7⅞d; Charleston, December shipment, 7 15-16d per lb.

The sales of the week, included forwarded, amount to 88,520 bales, of which 6,320 are on speculation, and 13,110 declared for export, leaving 69,090 bales to the trade.

The actual export this week amounts to 7,045 bales, consisting of 4,013 American, 275 Brazil, 20 Egyptian, and 2,737 East India, which is not deducted from the stock, as it was not included in the stock declared on the 30th ultimo. It is also not included in this year's returns, as it was added to the export in the annual circular.

JAN. 20.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	13	18	20	24	30	45	21	23	30
Upland	7½	7⅞	...	...	...	...	11½	...	...
Mobile	7½	8	...	...	...	...	11½	...	...
New Orleans	7½	8⅛	...	...	...	...	11⅝	...	...
Pernambuco	7¾	8	8⅛	8⅝	8¾	11	11½	11⅞	12½
Bahia &c.	...	7¾	8⅛	8⅛	8¾	...	11½	11⅛	11⅞
Maranham	...	8⅛	8½	9	9½	11½	11½	12⅛	12⅝
Egyptian	5½	6⅜	8⅛	8⅞	9⅜	12	10½	12⅝	13½
Smyrna	5½	6⅞	7⅜	7⅞	7⅞	8	9	10½	10⅜
West India &c.	6	7⅛	8⅛	8⅛	9	10½	...	12	12½
Peruvian	6	7⅛	8¼	9	9½	10⅜	11⅛	12⅜	13
African	...	6⅞	7⅜	7⅞	7⅞	10	10½	11	11
Surat—Gin (Dharwar	...	...	6½	6⅞	7¼	...	...	10	10½
Broach	...	5	6½	7	7⅜	...	8⅛	9⅜	11
Dholleran	...	5½	6⅜	6⅞	7	...	8⅛	9⅝	10⅜
Oomrawuttee	4⅜	5⅛	6⅜	7	7⅛	...	8⅛	10	10⅜
Mangarole	4⅜	5	6⅛	6⅜	...	...	8⅛	9⅜	...
Comptah	3⅜	4⅜	6⅛	...	...	...	8	9⅛	...
Madras—Tinnevelly	...	...	6⅜	6⅞	...	...	...	9⅜	...
Western	...	...	6⅛	6⅜	...	...	...	9⅛	...
Bengal	...	...	6	6⅛	...	...	7⅛	8⅜	9⅛

PRICES CURRENT.—JANUARY 21, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	24	27	30	33	36	56	18	21	30
Upland	11	11½	12	...	...	...	7½	8½	...
Mobile	11	11½	12	...	...	...	7½	8½	...
New Orleans	11¼	11⅝	12¼	...	...	...	8	8⅝	...
Pernambuco	...	11¼	12⅛	12½	12⅝	13½	7½	7⅞	8⅛
Bahia &c.	...	11¼	11⅝	11⅞	12	...	7	7⅜	8
Maranham	...	12	12⅛	12⅝	13	13⅜	7½	8	8½
Egyptian	10	11	13	13½	13⅝	18	6½	8½	10⅜
Smyrna	...	9⅜	10	10⅜	10⅝	10⅝	5¼	6⅜	6⅞
West India &c.	9⅜	11	12	12⅛	13	13⅜	7½	7⅞	8½
Peruvian	10½	11½	12	12⅜	12⅝	13	7	7⅞	8⅛
Surat—Gin (Dharwar	...	...	9⅛	9⅜	10	...	...	6	...
Broach	7⅜	8⅞	9½	10	10⅜	10⅝	5½	6⅜	...
Dholleran	7⅜	8⅜	9⅛	9⅜	10	...	5⅜	6⅛	...
Oomrawuttee	7⅜	8⅜	9⅛	10	10⅜	11	5⅜	6⅜	...
Mangarole	7⅜	8⅜	9⅜	9⅝	...	...	6	5⅜	...
Comptah	7⅜	7⅞	8⅜	9⅛	...	...	4⅝	5⅜	...
Madras—Tinnevelly	...	...	9	9⅛	...	...	...	5⅜	...
Western	...	...	8⅞	9	...	...	...	5⅛	...
Bengal	...	7⅛	7⅞	8⅛	...	...	4⅛	5⅜	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 22. 1870. bales.		1871. bales.	Exports from Jan. 1 to Jan. 22. 1870. bales.		1871. bales.
American	127279	...	265042	7588	...	...
Brazil, Egypt, &c.	12927	...	53450	4293	...	...
East India, China, & Japan	12370	...	43892	11276	...	...
Total	152576	...	362384	23157	...	...

Stock, Jan. 22. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Jan. 22. 1870. bales.	1871. bales.
341270	572490	167120	175410

The above figures show:—

	bales.
An increase of import compared with the same date last year of	178,700
An increase of quantity taken for consumption of	8,290
An increase of stock of	231,200

In speculation there is a decrease of 21,700 bales. The imports this week have amounted to 91,473 bales, and the quantity of American cotton reported at sea for Great Britain is 285,000 bales. The actual exports have been 7,045 bales.

LONDON.—JANUARY 19.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week a fair business has been transacted on the spot, at unchanged prices. There is some demand for arrival, at last week's prices, more particularly for Bengals.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869.	1868.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6	6½@ 6¾	7½@...	10	9⅝
Broach	... ...	5¾	6¾ 7	7¾ ...	9¾	9½
Dholleran	... 5¾	5¾	6⅞ 6¾	7 ...	9⅝	9½
Oomrawuttee	4¾ 5¼	6	6⅝ 7	7½ ...	10	9⅝
Mangarole	4¾ 5	5⅝	6½ 6	... ...	9½	9½
Comptah	4 4½	5⅝	6⅜ ...	... ...	9½	8⅞
Madras—Tinnevelly	... ...	5¾	6½ 6⅝	6¾ ...	9⅜	8⅝
Northern and Western	... 5	5⅜	6 6⅛	6⅝ ...	9	8½
Coconada	... ...	...	6½ 6⅝	6¾ ...	9⅛	8½
Coimbatore and Salem	... ...	5⅞	6½ 6⅝	7 7½	9½	8¾
Scinde	... ...	5½	5½ 6⅜	... ...	8⅜	8
Bengal	4½ 4¾	5½	5⅝ 6½	6¾ ...	8⅜	7¾
Rangoon	... ...	5¼	5½ 6½	6⅜ ...	8⅜	8
West India, &c.	... ...	8	8¼ 8½	8½ 9½	11½	11¼
Brazil	... ...	8½	8⅜ 8½	9 ...	11½	11½
Smyrna and Greek	... ...	6½	7½ 7⅝	8 8½	10¼	10½
African	... ...	6½	7 7¼	... ...	10½	10½
Australian and Fiji	... ...	7¼	7⅝ 7⅞	8½ ...	11¼	11¾
Ditto Sea Island kinds	8 10	12	16 20	24 30	18	...
Tahiti	... ...	12	16 20	24 30	20	20

IMPORTS and DELIVERIES from Jan. 1 to Jan. 19, with STOCKS at Jan. 19.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5,164	3,621	982	...	5,848	15,615
	1870	1,547	4,460	2,310	2,924	...	197	11,438
	1869	499	23,022		871	...	782	25,174
DELIVERIES	1871	30	1,915	1,148	1,038	...	1,400	5,531
	1870	290	8,755	11,600	5,485	...	959	27,089
	1869	1,819	28,138		6,426	...	2,026	38,409
STOCK, Jan. 19	1871	2,884	27,283	19,061	13,896	...	14,784	77,908
	1870	6,505	56,772	25,253	15,786	...	2,277	106,593
	1869	2,036	98,009		28,243	...	3,706	131,994

COTTON AFLOAT to EUROPE on January 20.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	505	56,299	...	5,186	61,990	52,360
Kurrachee	322	686	...	500	1,508	2,706
Madras	4,947	1,270	...	302	6,519	18,032
Ceylon and Tuticorin	14,452	...	...	...	14,452	7,439
Calcutta	7,320	1,516	...	200	9,036	22,862
Rangoon	85	...	95	...	180	...
1871	27,631	59,771	95	6,188	93,685	...
1870	24,916	74,827	...	3,656	...	103,399

NEW YORK.—JANUARY 6.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 6. From the figures thus obtained it appears that the total receipts for the seven days have reached 139,631 bales, against 124,450 bales last week, 130,210 bales the previous week, and 155,717 bales three weeks since, making the total receipts since Sept. 1, 1870, 1,765,026 bales, against 1,442,474 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 322,552 bales. The exports for the week ending this evening reach a total of 88,486 bales, of which 82,858 were to Great Britain and 5,628 to the continent, while the stocks at all the ports, as made up this evening, are now 555,868 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Jan. 6.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1869.	Stock. 1870.	Stock. 1869.
New Orleans	21458	3587	27045	14088	220807	140886
Mobile	18019	...	18019	3547	52111	63773
Charleston	5713	...	5713	500	32762	24489
Savannah	13654	1407	15361	5554	84579	72755
Texas	3716	...	3716	...	53667	47104
New York	17383	200	17583	9854	82000	56611
All other ports	615	434	1049	961	30000	25519
Total	82858	5628	88486	34524	555886	440040
Total since Sept. 1	851809	130926	988445	714611	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 53,962 bales, while the stocks to-night are 115,646 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 31, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northrn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	508669	443865	223151	1494	68013	292658	73675	202379
Mobile	179041	167452	76164	...	10343	86512	9583	56504
Charleston ...	195965	140609	59253	...	5302	64555	100299	34667
Savannah ...	386499	275244	142827	...	24854	167681	141602	80049
Texas	78486	94577	21121	...	39	21160	13235	48898
New York ...	60818	40176	240369	...	15914	256283	...	80000
Florida	3250	10909	...	...	...	...	...	...
N. Carolina ...	47651	34657	...	...	...	...	46864	783
Virginia	142884	112720	...	...	...	...	135853	7031
Other ports...	23936	20531	7537	...	5235	12772	...	21000
Total this year	1627199	...	770422	1494	129705	901621	521111	531311
Total last year	...	1340730	458690	120743	120043	699476	415584	358957

We have had a very quiet market the past week, the general demand having proved quite moderate. Holders have, however, offered their stock sparingly, though there are a good many receivers who have been obliged to sell, and this, with the heavy receipts at our ports, the unfavourable advices from Liverpool, and the moderate demand here, have resulted in a gradual decline in prices, the close being ¼c off from last Friday, middling Uplands being quoted to-night at 15c, against 15¼c a week ago. Saturday prices were unchanged and steady. Monday was a holiday. Tuesday quotations were the same as Saturday, but the close was weak. Wednesday prices favoured buyers, and were reduced ⅛c. Thursday the market was weak and irregular, but there was no change in the quotations. To-day prices are further off ¼c, and the close is weak for the lower grades, but firmer for the better grades. The light demand through the week arises from these two facts —that the decline at Liverpool has shut off to a very great extent export orders, and the continued low condition of the streams throughout the North and East, keep many of our spinners on short time. For forward delivery there has been the same downward tendency, and the close is about $\frac{5}{16}$c off from last Friday, the closing rates being, for January, $14\frac{9}{16}$c; February, $14\frac{13}{16}$c; March, $15\frac{1}{16}$c; April, 15⅜c. The total sales of this description for the week (including 2,100 bales free on board, but not including bales "exchanged") have been 47,500 bales. For immediate delivery the total sales foot up this week 17,382 bales, including 3,311 bales to arrive, of which 4,481 bales were taken by spinners, 223 bales on speculation, 11,428 for export, and 1,250 bales in transit. The following are the closing quotations :—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary.....per lb	12⅜	@ ...	12⅜	@ ...	13	@ ...	13¼	@ ...
Good ordinary	14⅛	...	14⅛	...	14⅜	...	15	...
Low middling	14⅜	...	14⅜	...	15⅛	...	15⅜	...
Middling	15	...	15⅛	...	15⅜	...	15⅝	...
Good middling.....	15⅜	...	16	...	16⅛	...	16⅛	...

The exports of cotton this week from New York show an increase since last week, the total reaching 18,718 bales, against 16,914 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Dec. 13.	Dec. 17.	Dec. 24.	Dec. 31.		
Liverpool.....	22717	27399	16559	17190	234831	124161
Other British ports	...	...	...	...	5538	381
Total to Great Britain.....	22717	27399	16559	17190	240369	124542
Havre	...	...	...	...	...	6203
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	6206
Bremen and Hanover	1015	1100	...	1429	5857	13453
Hamburg.....	...	2675	...	99	4905	9777
Other ports.....	158	158	355	...	3440	495
Total to North Europe.....	1173	3933	355	1528	13697	23725
Spain, Oporto, Gibraltar, &c....	...	1200	...	...	2215	...
All others	...	...	...	...	2	1758
Total Spain, &c.....	...	1200	...	...	2217	1758
Grand total.....	23890	32532	16914	18718	256283	159905

Below we give the movements of cotton at the interior ports —receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Jan. 6, 1871.			Week ending Jan. 6, 1870.		
	Receip's	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	3019	7704	16165	5210	5402	20199
Columbus	1709	1562	12275	1339	1642	15456
Macon	2591	2089	13696	1385	1454	18646
Montgomery	3108	3011	12690	1101	1132	16978
Selma	2567	3511	9862	1017	1375	7943
Memphis.....	16936	17042	38908	8289	9004	20258
Nashville.....	2356	1989	5639	1385	1442	3217
	32286	36908	109235	19726	21461	102697

These totals show that the interior stocks have increased during the week 1,378 bales (being now 6,538 bales more than for the same period last year), while the aggregate receipts are 12,560 bales more, and the shipments 15,447 bales more than for the corresponding period of 1870. Count has been taken this week of the stock at Memphis, and 6,000 bales additional found which were added to the stock, making 38,908 bales.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1375	64089	3597	6705	144	2745	...	86
Texas.....	905	12246	1036	1036	...	...	...	...
Savannah	4701	109989	1141	16737	113	7946	102	9601
Mobile	1385	1887	800	2783	...	...	...	...
Florida	14	14	...	...	...	...	...	...
South Carolina.....	3229	90696	...	475	187	3718	170	7368
North Carolina	3926	36049	86	197	...	2968	43	2592
Virginia.....	8188	95603	1466	20223	...	40	1356	26308
Northern Ports	...	9524	1546	36157	...	...	...	...
Tennessee, &c.....	7084	67902	195	7511	500	5497	3268	14891
Foreign	...	...	...	85	...	...	...	...
Total this year.....	30807	487999	9867	93909	944	23424	4939	60846
Total last year.....	25632	352462	8406	70743	1975	20993	4583	48395

—*New York Commercial and Financial Chronicle.*

NEW YORK, Jan. 14.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 133,000 bales, and since the 1st of September, 1,900,000 bales. Shipments to England, 75,000 bales; to France, none; and to the continent, 24,000 bales. Total since the 1st of September, 940,000 bales; stock at all ports, 550,000 bales. Middling Upland, 7⅞d, cost and freight, per steamer.

NEW YORK, Jan. 17.—The receipts of cotton at all American ports during the last four days have been 74,000 bales. Exports to Great Britain, 47,000 bales; and to the continent, 24,000 bales. Middling Upland, 7⅞d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 19.—The market has been very quiet during the week, and quite devoid of any animation. No large offers have been made, and the daily business has been of a retail character, but quite sufficient to prevent stocks from accumulating. Prices have remained remarkably firm considering the absence of demand and the large imports of cotton into Liverpool, which have caused that staple to decline in value a little. The latest telegrams from our large Eastern markets are not favourable for merchants entering into fresh contracts, and any offers they have made have been at a reduction in price, and more to test values; producers, however, adhere very firmly to their quotations, and show no anxiety to sell. The market closes quiet, but steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 19, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11¼	1 0	0 8½	1 4	1 9
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8¾	0 11¾	1 0½	0 7¾	1 3½	1 9¼
Ditto, good fair.....	0 8¾	1 0½	1 0½	0 8½	1 4	1 10
No. 40 MULE YARN, fair, 2nd quality	1 1¼	1 3½	1 2½	0 11½	1 7½	2 4½
No. 30 WATER TWIST, ditto	1 1	1 3½	1 2½	0 11½	1 7½	2 4
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	6 0	6 0	5 3	7 9	10 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 3	7 10½	7 9	6 9	9 7½	12 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	11 1½	10 9	10 0	13 0	18 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12 6	12 0	11 0	15 1½	20 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13 6	13 3	12 0	17 6	22 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	11 0	10 4½	9 1½	12 7½	15 9

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market quiet; but, owing to the heavy engagements of producers, prices are well maintained for both yarns and cloth.

BRADFORD.—There is a rather quieter tone in the wool market, though there is a fair business doing in most classes of

wool at very firm rates. Prime wethers are still most in request. Good hogs are also in demand to some extent. Prices are very firm. In the yarn market there is a steady business doing at advanced rates. Spinners have orders in hand to keep them well employed, and show no disposition to make any concession. The piece market shows rather more activity. The home merchants are in the market, and have placed a few orders. There is evidently more disposition manifested to do business.

ROCHDALE.—The flannel market was rather dull, and few goods were sold. Prices were well maintained. Yorkshire goods were in fair demand, without any alteration in the quotations. Wools were sold to a fair extent, and late prices were well maintained.

LEEDS.—The markets in the cloth halls have been of a late average character. Moderately good selections of spring goods were made, and a fair business was also done in hairnets and other plain goods. The manufacturers are quite as well employed as for some time past, and there is a healthy tone throughout the trade.

NOTTINGHAM.—There is quite as much business doing in the lace trade this week as is usual at this time of the year. For some classes of cotton goods there is rather more inquiry. Lace yarns remain steady, and raw silk of good quality maintains its price, while inferior qualities are dull and have a downward tendency. Hosiery yarns maintain their value.

WOLVERHAMPTON. — The ironmasters, the colliery proprietors, and the agents mustered fairly, and reported with much satisfaction the result of the preliminary quarterly meetings, and of the current general miscellaneous demand, considering the period of the year and the state of Europe. The thaw has re-opened the canals, the recent frosts having been insufficient to close them again.

BELFAST.—Flax—Taking into account the season of the year, quantities presented in our market were not extensive. Buyers generally were numerous, and operated freely. Prices ruled firm; in some instances advanced rates were realised. Yarns—A slight improvement in the demand, as announced last week, gives symptoms of further progress. Linens (brown handloom)—Demand good for improved makes of almost all descriptions. Power loom—Demand, though not active, has been moderate for heavy linens, linen handkerchiefs, diapers, damasks, and cloth suitable for the foreign clothing trade. Prices unaltered. Linens (bleached and finished) — Home transactions have been to an increased amount. There is a slight reduction in stocks. Prices tend upward.

BIRMINGHAM.—Now that the results of quarter-day are fairly realised they would seem to have fallen a good deal short of the requirements, if not of the expectations, of the trade, and the tone of the market to-day was far from cheerful. Apart from the customary pig iron contracts for the current quarter, the transactions booked last week were not very large, and though a few good orders have since come to hand, the position and prospects of the trade at present are anything but satisfactory. Bars, hoops, rods, strips, and galvanising sheets command a steady sale for home purposes, and several inquiries for bridge and railway ironwork and boiler-plates are reported. For local manufacturing purposes, and especially tinplate work, tube making and war material, a brisk demand is expressed. Pig iron, as usual after quarter day, is very firm, and prices in all branches are consequently well upheld.

DUNDEE.—Our flax market has been very active, and consumers having shown more disposition to operate, numerous transactions have taken place, at gradually improving prices. Holders have been very firm, in consequence of the strong upward tendency of the foreign markets, and in some cases they refuse to effect farther sales, unless at a fresh advance. There has lately been increased inquiry for tows, and holders now refuse to sell unless at somewhat higher prices, the stocks remaining for sale in this market being already greatly reduced. The market for jute continues very stiff. In linens there continues to be a large business doing in many different fabrics, and although for some kinds of jute goods the demand is rather less urgent, there are numerous inquiries, and this important branch of our trade continues very active.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 6.—The market for breadstuffs the past week has generally shown strength without activity. The receipts of flour are materially reduced, and although reinforced by the increased production of local millers, are considerably less than the current wants of the market. The stock in store is, however, 122,000 bbls greater than last year, being reported on the 1st of January at 565,000 bbls, against 443000 bbls at the same date in 1870, with the gold price about 30 per cent. higher. Still, in view of the reduced stocks of wheat, the speculative firmness with which wheat is held, and the fact that flour is relatively lower than wheat, holders of flour have been disposed to advance prices. For some days, however, accounts from abroad have been dull, and freight room has been scarce; the export demand has consequently been limited, with the local trade purchasing only moderately, and prices show no decided improvement. To-day, with no cable advices, and a steady rain falling, the market was very quiet; good lines of extra State ruling nearly nominal at $6.25. Corn meal has been more active at $4.50 for Brandywine. Wheat has been dull; freight room has been scarce, with rates latterly showing a slight advance, and shippers have not been able to operate freely at the prices demanded; while the wants of millers have been filled by broken and irregular parcels. To-day the market was strong at $1.43 to $1.44 for new No. 2 spring, against $1.45 on Wednesday. The West has been excited over the reduced stocks, and No. 2 spring advanced in Chicago to $1.13 for the last half of January, but receding to-day to $1.09½. Corn has met with a slow sale for home use, mainly at 77c to 78c for Western mixed, and it is only at to-day's market that there was a little done for export. Rye has remained quiet. Barley has been less active, but very firm, with a revival of inquiry toward the close. Oats have been variable, but close a shade firmer, with sales of prime boat-loads of Western at 60c in store and 62c afloat. The stocks of grain in store and afloat at this market on the 1st of January for three years are reported as follows :—

	1868. bushels.	1869. bushels.	1870. bushels.
Wheat	4,028,065	4,466,369	3,700,008
Corn	2,064,079	640,500	303,033
Rye	296,443	60,050	192,070
Barley	647,459	639,963	1,461,172
Oats	3,213,388	1,796,962	2,289,065
Malt	121,173	94,114	358,330
Peas	74,708	47,671	14,571

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour bbls	56,453	56,453	42,304
Corn meal	1,083	1,083	705
Wheat bush	45,235	45,205	15,825
Corn	104,258	104,258	2,350
Rye	400	400	...
Barley, &c.	6,437	6,437	23,682
Oats	43,810	43,810	14,050

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour bbls	27,268	27,268	23,534	23,534
Corn meal	326	326	2,342	2,342
Wheat bush	136,153	136,153	181,974	181,974
Corn	13,755	13,755	14,198	14,198
Rye	...	...	...	...
Barley, &c.	...	...	...	...
Oats	...	...	1,100	1,100

GRAIN "IN SIGHT," December 31, 1870.

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store and afloat at New York	3,372,775	319,325	2,158,363	1,571,448
In store at Albany	30,000	32,000	200,000	206,800
In store at Buffalo	875,973	198,400	217,700	306,300
In store at Chicago	2,536,156	814,145	461,127	462,450
In store at Milwaukee	1,763,000	13,681	31,913	12,551
In store at Toledo	285,000	127,000	49,000	4,000
In store at Detroit	78,283	5,150	10,687	8,139
In store at Oswego	807,714	102,108	55,661	86,176
In store at St Louis	329,746	19,565	89,702	62,916
In store at Baltimore*	450,000	225,000	185,000	38,000
In store at Philadelphia	203,926	58,000	145,610	140,000
In store at Boston	26,052	160,951	109,926	67,998
In store at Toronto	61,128	...	8,685	71,300
In store at Montreal	502,610	26,900	11,300	3,200
Rail shipments for week	18,830	185,785	34,928	15,075
Total in store and in transit Dec. 31, 1870	11,341,193	2,078,010	3,058,142	3,832,592
— — corrs. week 1869	12,423,117	1,712,183	3,057,856	1,528,547
— — Dec. 17, 1870	9,450,849	1,868,388	3,187,367	1,735,132
— — Dec. 10	10,095,446	1,775,998	3,037,104	2,889,700
— — Dec. 3	8,489,857	1,687,928	3,281,584	2,244,593
— — Nov. 26	9,527,823	1,207,427	3,476,422	3,049,030
— — Nov. 19	9,221,346	1,656,824	3,844,439	2,861,578
— — Nov. 12	10,653,277	1,821,711	3,473,004	2,737,320

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The British corn trade has been in a very quiet state during the past week, and the tendency has been downwards. The break up of the frost has enabled farmers to market their produce more freely, though the state of the roads still presents great obstacles to traffic. Supplies of English wheat on sale here have been more liberal, but the condition of the samples has fallen off greatly in consequence of the inclement weather. On Monday the attendance of millers was limited, and factors

were compelled to accept 1s per quarter less money to effect sales; and this reduction extended to foreign wheat, but there was little disposition shown on the part of holders to realise. Much interest is still evinced in the political situation, which will, it is believed, exert a very powerful influence before long upon the quotations of all kinds of cereal produce. Already heavy shipments have been made to France direct, and indirectly, through Belgium, and this movement will be largely increased on the removal of the present obstacles to trade. How long this may be delayed is a question of great moment; but it is evident that the exhaustion of the stock of breadstuffs in Paris and the North of France generally must be followed by heavy exports from this side. During the week some further large purchases of barrel flour have been made on French account, and this has caused an advance of 6d to 1s per barrel.

The demand for oats has rather slackened, and values have tended in favour of buyers. Off the coast a considerable business has been concluded at a slight concession. The transactions in maize have been on a retail scale, but the quotations are unchanged. Barley, beans, and peas have ruled dull at barely late rates.

Mr George Dornbusch thus reports the state of the floating grain trade:—The floating grain trade has been wanting in activity, but the tone has been steady. Wheat—The absence of arrivals and the small quantity remaining from previous arrivals, has necessarily confined operations within small dimensions. For the few cargoes offering, last week's prices have been asked. During the last few days the tone improved, and prices were paid which previously could not be obtained. Wheat—2 arrived cargoes: Marianopoli, 4,119 qrs, 50s per 492 lbs; Ghirka, 2,943 qrs, 48s 6d per 492 lbs. On passage, 1 cargo Ghirka, 3,100 qrs, 49s 6d per 492 lbs. Maize—For several days only one cargo was offered on sale off the coast, 1s dearer. Some inquiries have been made for spring shipment. Business is reported to have been done at 30s per 492 lbs, but generally higher prices are asked. The reported sales are as follows: Maize—1 arrived cargo Moldavian, 3,851 qrs, 32s 9d per 492 lbs. On passage, 2 cargoes: Odessa, 3,000 qrs, 32s per 492 lbs; Galatz, 3,000 qrs, 32s 3d per 492 lbs. To be shipped, 1 cargo: 10,000 qrs Galatz, 30s per 492 lbs. In barley business has been altogether at a standstill, there being no cargo off the coast offering, and no disposition shown to buy on passage or for spring shipment. Prices are nominal. Azow on passage, about 26s; Danubian, 26s 6d per 400 lbs, and for spring shipment a trifle less. In rye also the trade has, for several days, been in suspense, there being no cargo offering off the coast. A sale is reported, viz.:—Rye, on passage, 1 cargo. A cargo Danubian, 33s 6d per 480 lbs. Beans—Dealings in this article have been altogether interrupted. Egyptian Saide, 37s 6d to 38s per 480 lbs, with no buyers thereat. For oats the large quantity arrived a fortnight ago has been disposed of, and the only reported sale is as follows:—Oats—1 arrived cargo, black, 2,819 qrs, superior, 22s per 304 lbs, net. Flour—A further quantity of American barrels have been sold as follows:—Shipped or to be shipped, 1 cargo. Fair average quality extra State, a cargo, about 2,000 brls, 29s per brl, c, f, and i, net. To be shipped, 1 cargo, extra State, 3,000 brls, 27s 9d per brl for immediate shipment. In milletseed, nothing of interest has occurred.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new...	56	@	58
— red, new.....	53		55
— white, old ...	56		58
— red, old	54		55
Konigsberg and Dantzig, high mixed.....	62		64
Kœnigsberg & Dantzig, mixed	57		60
Rostock, Wismar, &c. —	57		61
Stettin and Hamburg —	...		...
Danish and Holstein	...		...
St Petersbrg, Saxonska..pr 496 lb	50		51
Common ditto	46		48
Kubanka	...		...
Marianopoli and Berdianski...	50		51
Odessa	49		50
Taganrog	...		...
San Francisco, Chilian, &c. ...	56		57
Australian and New Zealand..	55		57
American, winter	53		55
— spring	52		54
BARLEY—English, malting	38		42
Scotch, malting	37		40
— distilling	...		...
— grinding	...		...
Foreign, malting	...		...
— distilling...per 432 lb	...		...
— stout grinding.....	31		33
Danube & Odessa, &c..pr 400 lb	28		29
Egyptian, &c.	...		...
BEANS—English	38		44
Dutch, Hanover, and French .....per 480 lb	...		...
Egyptian and Sicilian	37		42
PEAS—English, white boilrs, new	44		48
English, grey, dun, and maple, new	35		37
English, new	41		44
Foreign, white boilers, new ...	41		42
— feeding, old	37		38
RYE—English .....per qr	34		36
Foreign, new .....per 480 lb	33		35
OATS—English, Poland & potato	26		28
— white and black	25		28
OATS (continued)—			
Scotch, Hopetown and potato	27	@	31
— Angus and Sandy ...	26		28
— common	25		26
Irish, potato.....	26		28
— white, feed ...per 304 lb	22		23
— black, —	22		23
Danish, kiln dried	22		22/6
Swedish.....	22		22/6
Archangel, St Petersburg.....	21/6		22/6
Riga	21/6		22/6
Finland .....per 320 lb	23		24
Dutch and Hanoverian, &c....	22		25
TARES—			
English, winter, new ...per qr	72		80
Scotch, large	...		...
Foreign, large, spring	40		43
LINSEED CAKES—			
English.....per ton	£10½		11½
Foreign	10		12
INDIAN CORN—			
American, white ...per 480 lb	...		...
— yellow and mixed ...	...		...
Galatz, Odessa, and Ibraila, yellow	31/6		32
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	47		...
Town-made, households and seconds, delivered to the baker	40		45
Country marks.....	36		40
Hungarian	38		60
French	...		...
American and Canadian, fancy brand .....per 196 lb	28		30
Do. superfine to extra superfine	27		28
Do. common to fine.....	26		27
Do. heated and sour	23		28
OATMEAL—			
Scotch, fine .....per ton	£13		14
— round.....	£13		14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.,		
Marianopoli .....per 492 lb	48 @	50
Sea of Azoff, hard	...	...
— Taganrog, soft...	47	49
Odessa and Nicolaieff Ghirka	48	50
— hard	...	...
— Polish.....per 480 lb	49	50
Danube, soft.....	46	47
Galatz Ghirka	48	50
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	56	57
American red winter..pr 480 lb	53	55
— spring	52	54
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27	28
Egyptian	...	...
Smyrna, &c.....	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila...	32	33
American, yellow and white...	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	33	34
OATS—		
Swedish, new.....per 320 lb	...	...
Danish, new.....	...	...
Archangel & Petrsbrg..p. 304 lb	...	...

The London averages announced this day are:—

	qrs.	s	d
Wheat	2415 @	55	0
Barley	402	36	1
Oats	35	31	0

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	200	1830	500	...	...	...
Irish.....	...	...	...	...	...	...
Foreign	1760	...	...	2730	...	f 120 (5690 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, but with rather a more quiet tone, as the speculative inquiry for the lower sorts has partly abated. Late advanced rates are maintained for Madras Jaggery and Manila. The moderate quantity of West India sold, viz., 1,366 casks in three days, has been at rather stiffer rates for refining kinds. A few parcels of crystalised barely former rates, viz., 38s 6d to 40s 6d for Demerara. 2,230 bags refined grocery Barbadoes sold at 30s 6d to 35s for yellow, including washed. Grocery Porto Rico is held for very high rates owing to its scarcity. No change can be quoted in other descriptions. The short crop of Mauritius will of course reduce the supply of grainy kinds. Dry refined is again dearer and still scarce. Several parcels of beet have sold for delivery here. The stock of sugar here has further decreased to 66,150 tons, against 76,800 tons last year, and 72,000 tons in the preceding one. Deliveries continue very large, being for the week 4,310 tons.

Mauritius.—2,066 bags brown qualities by auction were taken in above the value.

Madras.—2,370 bags brown sorts were taken in at 21s to 23s 6d 581 bags washed Jaggery sold at 19s. Privately 4,000 bags have sold at 20s 6d.

Penang.—300 bags soft brown by auction realised 25s 6d to 29s. Privately small sales at 33s 6d to 35s 6d.

Manila.—About 15,000 bags have changed hands: clayed, 25s 6d to 28s; Taal, 22s. The latter has sold afloat at 23s for 23,000 mats.

Other Foreign.—258 casks Porto Rico by auction were chiefly bought in. A few lots sold at 32s 6d to 37s 6d for low brown to good yellow. 105 casks Cuba were taken in. Privately 550 casks Porto Rico sold at 34s 6d.

Refined.—Since Friday dry goods have slightly advanced, but the market is now rather quiet. Titlers, &c., quoted 54s to 56s per cwt. Further export business has been done. Pieces, &c., which are dull, have not improved in proportion.

MOLASSES.—A cargo of Cuba is reported sold at 9s 3d per cwt for the Clyde.

COCOA.—There has been a limited business this week. 821 bags Trinidad by auction partly sold on former terms: grey red, 55s to 61s; 444 bags Guayaquil out. Fine quality of the latter last sold at 53s per cwt. The home deliveries are steady, but stocks keep relatively large, and the new crop of West India is beginning to arrive.

COFFEE.—The sales have been moderate in extent. There is an inquiry for native Ceylon, with sales to arrive at 55s to 56s to the extent of about 4,500 bags. On the spot transactions are limited by the high rates asked. Good ordinary has sold at 54s to 55s. 161 casks by auction sold at and afterwards: very good ordinary, 55s; bold, 57s 6d. Plantation has obtained firm prices, only 432 casks 17 barrels 26 bags being offered by auction: small berry and low middling 56s to 60s 6d; middling palish to colory, 61s to 67s; good middling to good and bold, 68s to 75s 6d. 159 bags pale and greenish Singapore at 52s to 54s. 126 bags other kinds. Madras, 51s 6d to 52s; Courtallam, 55s 6d to 57s. 311 bags ordinary Rio at 52s 6d to 53s; a few lots washed at 58s. 6d. 3,255 bags Costa Rica found buyers, at full prices to 2s advance; pale and mixed, 56s to 59s; fine ordinary to middling, 62s to 67s. During the week a floating cargo of St Domingo has sold at 54s for the Mediterranean, and one at 51s per cwt for a near port. Owing to the recent severe frost partially stopping navigation, the export deliveries have fallen off, and the stock is about 1,900 tons above that of last year at the same date.

TEA.—Arrivals have been large and the market is well supplied. A moderate business has been done in medium to fair grades of congou at about former rates. Public sales of 10,344 packages have been held, at which quotations showed little variation. Low Amoy congou went at 7½d. Black leaf teas just landed went steadily at from 1s 2d to 1s 6½d. 2,000 packages red leaf of old import at 10½d to 11½d per lb. Ping Suey and coarse Moyune green teas sold at a decided decline for the lower grades.

RICE.—The market is firmer, with a better demand. A floating cargo of Rangoon has sold at 10s 4½d for the continent. 350 to 400 tons cargo Bengal, to arrive, at 10s 1½d to 10s 3d, ex ship. 1,500 tons Moulmein just in at 10s to 10s 3d, ex ship. On the spot the reported sales

reach 45,000 bags; chiefly Rangoon, at 9s 9d to 10s 6d; with good to fine white Bengal at 11s 3d to 12s 3d; Dacca, 9s 4½d; and Madras at 9s 6d to 10s. 8,430 bags Bengal by auction, part sold at 10s for middling white rather broken, of old import. Old Ballam taken in at 10s 3d. 5,850 packages Garden Siam sold at 8s 6d per cwt.

SAGO.—1,405 bags by auction were bought in; for the sound portion: small, 16s 9d to 17s 6d; bold, 18s 6d. 460 boxes withdrawn. Damaged sold in proportion.

SAGO FLOUR.—837 bags Singapore part sold at 15s. The remainder taken in at 15s 6d per cwt.

TAPIOCA.—492 bags ordinary Singapore sold at 1½d to 1⅝d per lb. Some other small parcels taken in.

SPICES.—The demand for pepper continues active. A large business has been done in white, chiefly speculative, at ½d advance, closing quotations for Singapore being 7½d to 7⅝d on the spot. About 4,500 bags changed hands. Penang black has risen ⅛d. 3,935 bags by auction chiefly sold at, and afterwards at 5⅜d, sea damaged in proportion. 552 bags Singapore held for advanced rates, and bought in. Penang on the spot, or in course of landing, privately at 5⅜d, and that price now refused. Afloat sales at 5⅜d to 5 1/16d. 126 packages Penang nutmegs chiefly sold at full rates: 83's, 2s 6d; 96, 2s 2d to 2s 3d; 112 to 102's, 2s to 2s 2d; low and defective, 1s 7d to 1s 10d. Of 4 cases mace 1 case good sold at 3s 8d. Cloves are rather dearer for Zanzibar. 358 bags good part sold at 3d to 3⅛d per lb. There have not been any public sales of pimento. Market quiet. Cassia lignea is dull. 1,439 boxes chiefly unmarked were taken in and withdrawn, 87 bags African ginger were bought in at 31s per cwt.

SALTPETRE.—The market is firm, with a moderate business at full prices. About 3,000 bags Bengal sold on the spot: refraction 17 to 10, 28s 6d; 8¼ to 6¼, 30s; 4¾, 30s to 30s 6d. 25 tons in course of landing at 28s 9d, refraction 12, and 250 tons afloat at 29s 3d to 30s per cwt, customary terms. The stock is weaker than usual, being 2,450 tons against 4,500 tons last year, 3,840 tons in 1869, and 7,990 tons in 1868.

COCHINEAL.—The public sales on Wednesday opened without animation, but afterwards went off well at full rates to 1d advance. 1,400 bags Teneriffe: silvers, 2s 4d to 2s 6d; blacks, 2s 5d to 2s 10d; very good to fine, 2s 11d to 3s 6d. 105 bags Honduras: silver, 2s 4d to 2s 4d; black ordinary, 3s 1d. 33 bags Mexican: silver, 2s 4d; black, 2s 3d per lb. About 1,100 bags sold. The deliveries are rather large, but the stock of Teneriffe still keeps heavy, being 8,950 serons, &c.

SHELLAC.—A better demand has prevailed, and at rather higher prices. Business has been chiefly in Orange, at 5/ 15s to 6/ 15s for common to fine; good garnet, 5/ 17s 6d to 6/; button good, 6/ 2s 6d to 6/ 7s 6d per cwt, including 494 chests sold by auction.

OTHER DRYSALTERY GOODS.—Gambier is quiet on the spot. To arrive, 15s 3d paid, and 15s 6d in Liverpool. Stock still large. Cutch continues firm. 500 boxes by auction part sold at 22s 6d for fine. Turmeric has been quiet, with small sales of Bengal at 19s 3d to 20s 6d. There is not much inquiry for safflower. 215 bales Bengal by auction were chiefly bought in. A portion sold at 8/ to 13/ 12s 6d per cwt for ordinary to very good quality.

METALS.—The markets have experienced few changes, being generally steady and without activity. Quotations of iron are the same as quoted for some time past. Large orders are expected for railway bars both for home and foreign use. Scotch pig iron steady at 51s 5d cash. Tin has been less active at the advance lately established. Straits, 135/; to arrive, 132/ to 133/; Banca, 135/ to 136/. The market for copper is steady but well supplied. English remains without change. Sales of Chili at 64/ to 65/; Walaroo, 72/ 10s to 73/ 10s, according to terms. English lead has lost the recent improvement in price. Good English, 18/. Spelter quiet, and prices on the spot partly nominal. Silesian nominal at 18/.

JUTE.—There has been a good business for arrival at full prices, chiefly at 18/ 10s to 23/ 10s per ton, including some of the new crop, but a few parcels have sold on the spot at previous rates. The shipments from Calcutta direct to Dundee have been larger than to same date last year.

HEMP.—Manila lower. Good roping has sold at 53/ to 55/; low, 46/ to 48/; Quilot, 63/. 1,844 bales by auction were chiefly taken in. A few lots sold included in the above quotations. 1,090 bales Sunn were partly sold at 14/ 10s to 22/ 5s. 288 packages South American bought in at 20/ per ton.

LINSEED.—The arrivals are liberal and the market quiet. Sales of Calcutta have been made by speculative holders at about 59s 3d, ex ship. To arrive, the nearest quotation is about 61s per quarter.

OILS.—Common fish oils are firm at the quotations. A large business has been done in sperm at 80/ per tun for colonial. Transactions in olive are chiefly restricted to common qualities, including Zante at 46/. Galipoli quoted 48/ to 49/. A cargo has been offered direct to London at 46/ 15s per tun. Palm is firmer at 38/ 10s to 39/ 5s, and the lower qualities in proportion. Cocoa-nut meets with a better demand for exportation. Ceylon, 38/ 10s. Cochin, 43/ to 45/, and fine still scarce. The market for linseed oil is firmer at 30/ 5s on the spot, and 31/ to 32/ forward deliveries. English brown rape oil has declined in value, viz., 46 on the spot or early deliveries; but now more inquiry prevails. Last four months, 44/; refined, 48/ 10s; foreign, 50/ 10s per ton.

PETROLEUM is quiet. American refined, 1s 6d to 1s 6½d per gallon.

TURPENTINE firm. American spirits, 30s 6d per cwt.

TALLOW.—The market was firmer in the middle of the week, but the latest quotations of Petersburg yesterday showed 6d reduction, and the business was limited in all positions. Petersburg on the spot and to March, 45s 3d to 45s 6d; October to December, 46s 6d per cwt. The supply of colonial continues ample.

PARTICULARS OF TALLOW.—Monday Jan. 16, 1871.

	1869.		1870.		1871.
	casks.		casks.		casks.
Stock this day	34,[illegible]	...	42,572	...	31,901	...	32,782
Delivery last week	1,[illegible]	...	[illegible]	...	2,043	...	2,539
Ditto from 1st June	51,787	...	[illegible]	...	58,257	...	77,811
Arrived last week	1,[illegible]	...	[illegible]	...	370	...	1,154
Ditto from 1st June	71,174	...	84,[illegible]	...	59,411	...	84,[illegible]
Price of Y.C.	44s 6d	...	45s 6d	...	48s 6d	...	43s 6d
Price of Town	44s 6d	...	47s 6d	...	47s 6d	...	43s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market closes flatly. 221 casks crystalised Demerara by auction part sold at easier rates, from 37s 6d to 39s. 483 bags native Madras were taken in at 24s to 25s 6d. 500 bags beet withdrawn. Sales of West India to-day 141 casks, making 1,507 casks for the week.

COFFEE.—348 casks 151 barrels and bags plantation Ceylon by auction sold at very full rates: colory sorts, 64s to 80s 6d; pale and grey, 60s to 69s. 40 half-bales Mocha withdrawn at 90s per cwt for low quality.

RUM.—At auction to-day Jamaica in second hands sold at 4s to 4s 7d, and Demerara 2s 0½d to 2s 3d per proof gallon.

PEPPER.—Business in Penang black, on the spot and afloat, at 5⅜d. White held at 7⅜d. The last sales Singapore were at 7⅜d.

OIL.—45 tuns colonial sperm by auction part sold at 80/ to 80/ 10s. 70 tons whale bought in at 36/ per tun. 429 casks palm chiefly withdrawn. 65 pipes Ceylon sold at 38/ 10s per ton.

TALLOW.—Russian unaltered. 1,158 casks Australian by auction went at previous rates to 6d decline. Mutton, 43s 6d to 44s 9d; beef, 37s to 42s 6d, and about half sold. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened at an advance of 2s per cwt, and closes rather easier with a moderate business doing. Dutch crushed continues firm, 37s 3d for this and next month, and for March-April, 36s 6d, f.o.b., Holland.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges have improved in value, owing to milder weather and reduced stock. Lemons in fair demand, price well supported, and any of fine quality held for a higher figure. Barcelona nuts improved in price. Black Spanish in demand. Brazil firm. The high price hitherto obtained for chestnuts has brought shipments from Spain and Naples, and the quantity exceeding the demand prices are much lower.

DRY FRUIT.—A quiet market, but clearances are good, and stocks are rather less than on the 1st inst. There is every prospect of a fair trade. Raisins are firmer, and more business has been done.

ENGLISH WOOL.—Market firm, but no excitement.

COLONIAL WOOL.—The market continues firm; fair amount of business doing.

FLAX.—Market firm.

HEMP.—Market very dull for Russian, and little business passing. Manila of good quality scarce and firm.

SILK.—Market firm but little doing, excepting in Canton silks, which have sold freely, and are now firm in price.

SEEDS.—The trade is inactive.

TOBACCO.—The market for North American tobacco has presented no new feature during the past week. Sales have chiefly comprised small lots of old import of good quality at current rates; but the transactions have been upon a very limited scale. In continental and other growths there has been a good business done, and prices of desirable classes are well maintained.

LEATHER.—The leather trade of the past week presents no new feature, but the previous demand remains unabated for shaved hides, light dressing hides, and the curried articles they produce. At Leadenhall on Tuesday there was a very small supply of fresh goods, and in addition to the articles named, light crop-hides, bellies, and calf-skins, of nearly all weights, were scarce and in request. Prices were in all cases well maintained.

METALS.—Again a very quiet week. The greatest caution is observable by all parties, and transactions are in consequence limited. Copper is unchanged in quotations, but prices are really not quite so firm. Tin is still buoyant, but rather more is offering for arrival. Iron, spelter, and lead are all quiet. Tin plates continue in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2
Yellow Russian ditto	46	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 2,475 casks.

PROVISIONS.

We have a fall of 2s all round in bacon to-day. Prime sizeable Waterford, 64s, f.o.b.; heavy, 61s, f.o.b.; Cork to Limerick, 61s to 62s; landed for sizeable heavy, 5s less. Trade dull. Friesland butter, quality bad, receded to 144s. Zwoll, 130s to 136s. Fine Canadians made 124s.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 16.—The total imports of foreign stock into London last week amounted to 2,505 head. In the corresponding week in 1870 we received 4,011; in 1869, 4,694; in 1868, 3,019; and in 1867, 9,510 head.

Owing to the mild weather, and to the depression in the dead meat market, the cattle trade has been in a quiet state to-day, but in consequence of the limited supplies offering prices have been maintained. From our own grazing districts the receipts of beasts have been about an average, but the show of foreign has been trifling. The demand for all breeds has been inactive, at about last week's quotations. For the best Scots and crosses 5s 10d to 6s per 8 lbs has been obtained. The show of sheep has been short. The trade has been quiet, at late currencies; the best Downs and half-breds have sold at 6s 10d to 6s per 8 lbs. Calves have been quiet, and there has been but little inquiry for pigs.

SUPPLIES OF SALE.

	Jan. 17, 1870.	Jan. 16, 1871.
Beasts	4,[illegible]	3,150
Sheep	17,870	13,020
Calves	197	23
Pigs	420	140

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	6	to 4	2	Inferior mutton	3	4	to 4	0
Middling ditto	4	2	4	10	Middling ditto	4	0	4	8
Prime large ditto	4	10	5	0	Prime ditto	4	8	5	0
Prime small ditto	5	0	5	2	Large pork	3	4	4	4
Veal	5	0	5	6	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Friday, Jan. 20.—Much firmness has been observable in the hop market. Choice qualities have continued in good demand, and the late advances have been thoroughly maintained. Medium and inferior grades also have been purchased freely at prices tending towards improvement. Mid and East Kents, 35s to 140s; Weald of Kent, 35s to 70s; Sussex, 30s to 66s; Farnham and country, 75s to 112s; old, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 20.—Only moderate supplies of potatoes are on sale at these markets. The trade has been quiet at our quotations. English Regents, 80s to 100s; Scotch Regents, 80s to 100s; and Rocks, 70s to 85s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—The demand for all useful kinds continues; and as our market is but very indifferently supplied with such, prices are tending upwards. The East India wool sales will take place here from the 24th to 27th, or 28th inst., and the quantity announced to be brought forward is 10,600 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—There was a good attendance, and a large business was done in wheat at 1d per cental over Tuesday's rates at this market to-day. Flour 6d higher. Indian corn had a good demand at 1s per quarter advance. Barley and beans were steady. Peas 6d per quarter more money. Oats and oatmeal favour sellers.

WAKEFIELD, Friday, Jan. 20.—This market is firm but quiet to-day at Tuesday's rates. Holders are less disposed to sell red wheat, as an active foreign demand has again sprung up in the East Coast. The inquiry for barley is very limited, and late prices are scarcely maintained. No change in other articles.

The Gazette.

TUESDAY, January 17.

BANKRUPTS.

George Hayter, Edgeware road, fruiterer.
William Brent, Aberystwith, Cardiganshire, innkeeper.
James Broff Byers, Market Rasen, Lincolnshire, solicitor.
Charles Edward Tawell Colman, Great Yarmouth, smack owner.
William Cuss, Lavender terrace, Wandsworth road.
William Clabon Diaper, Bury St Edmunds, innkeeper.
Edwin Faint Easby, Sowerby, Yorkshire, music dealer.
Edward Charles Griffiths and John Ash, Chetwynd Mills, Newport, Shropshire, millers.
Samuel Henn, Leamington, eating house keeper.
John Hughes, Liverpool, builder.
John Kebble, Layham, Suffolk, butcher.
John Martin, Chatwell Court, Staffordshire, ironfounder.
Charles Herman Lewis Muller, West Hartlepool, ship chandler.
William Root, Leamington Priors, job master.
Richard Thwaites, New Elvet, Durham, grocer.

SCOTCH SEQUESTRATIONS.

Thomas Wilson, Edinburgh, commision merchant.
Alexander Stewart Smith, Joseph Campbell Lennie, and David Keer Smith (the Scottish Ochestral Society), Edinburgh.
Henry Henderson, Edinburgh, coach hirer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Duncan Faircloth, Lyndhurst road, Peckham, gentleman.
Maurice Thomas West, Meadow lane, Lambeth road, retired surgeon in Her Majesty's Navy.
Alexander James John Macdonald, New Bond street, colonel in Her Majesty's Army.
Henry Edward Bird and Edgar Lewis, Gresham buildings, Basinghall street, public accountants.
Charles King, Randell street, Battersea, beer retailer.
George Wheeler, West Cowes, builder.
William Moreton Lettice, Great Hampton street, Birmingham, tobacconist.
Stephen Franey, Upton, farmer.
Peter Adshead, Higher Fenceworks, Macclesfield, silk dyer.
Francis Stewart, Downing street, Hamilton road, Liverpool, tea merchant.
John Grime Peate, Patricroft, sewing cotton manufacturer.
John Frederick Higson and Henry Algernon West, Queen street, Manchester, merchants and copartners.
Caleb Barkworth, Wakefield, tailor and draper.

SCOTCH SEQUESTRATIONS.

John Morton, Glasgow, sheriff officer, accountant, and house factor.
Niven and Hyslop, Langholm, skinners.
Alexander Burrell, Glasgow, and Chancery lane, London, writer.
Matthew Murdock, Mauchline, Ayrshire, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan 14, 1871, showing the Stock on Jan. 14, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	385	2129	1	...	1794	3865	7869	11348
Mauritius ...	713	...	...	115	162	184	3309	2151
Bengal & Pg.	103	39	8	19	396	631	5016	5958
Madras	439	414	...	...	383	73	8698	8710
Total B. P.	1640	2582	9	134	2735	4763	24892	28167
Foreign.								
Siam, &c.....	2139	926	...	140	1003	493	36865	27863
Cuba & Hav.	360	...	49	176	179	230	9741	2924
Brazil	252	...	...	...	...	80	545	270
P. Rico, &c...	...	166	...	30	369	326	2209	2923
Beetroot.....	1887	990	...	20	1276	1351	2561	1995
Total Frgn	4638	2076	49	366	2827	2480	51912	37975
Grand Total	6278	4658	58	500	5562	7233	76804	66142

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	91	25	30	...	221	288	3720	2621
Foreign	...	...	1	...	17	2	744	2367
Total ...	91	25	31	...	238	290	4464	4988
MELADO ...	...	...	...	...	...	...	7	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	25435	93510	24885	31140	80325	96300	1526850	193620
East India...	45	900	10080	9180	900	360	124920	2130
Foreign	1035	540	675	360	225	720	152775	6590
			Exported.					
Vatted	37710	38295	37115	26415	3600	8820	213650	22625
Total ...	64225	133245	72755	67095	85050	106200	2018195	227965

COCOA.

	Imported.		Exported.		Home Consump.		Stock	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	42	69	234	...	2088	2038	16363	10173
Foreign	29	3470	225	416	282	287	18930	21465
Total ...	71	3539	459	416	2370	2325	35293	31638

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	...	55	12	1	45	3	256	1457
Ceylon	1208	992	842	177	418	407	13948	11481
East India...	170	119	129	76	168	160	3941	4084
Mocha	...	13	6	2	4	6	101	372
Brazil.....	104	429	498	356	7	3	2837	1718
Other Forgn.	2	225	57	138	72	71	1864	2681
Total ...	1484	1833	1544	750	714	650	22947	23793
RICE	1836	4463	...	...	1385	2752	49906	53835

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	18	29	...	...	38	42	760	653
Black	191	552	...	...	160	195	895	891
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	232	84	...	...	43	36	2084	1451
CAS. LIG...	361	468	...	...	195	142	3358	4896
CINNAM'N.	1242	691	...	...	521	265	13549	13584
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	181	348	...	...	492	760	40373	39673

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons	serons	serons	serons	serons	serons	serons	serons
	1191	301	...	...	1053	1608	9870	1416
LAC DYE...	chests	chests	chests	chests	chests	chests	chests	chests
	72	50	...	...	289	112	4119	801
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	698	344	...	...	643	194	4376	037
	282	497	...	...	61	7	1322	959

INDIGO.

East India...	chests	chests	chests	chests	chests	chests	chests	chests
	164	158	...	...	1101	1369	10820	1018
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	1768	1574	...	...	280	257	5701	044

SALTPETRE.

Nitrate of Potass ...	tons	tons	tons	tons	tons	tons	tons	tons
	272	470	...	...	617	405	4480	3455
Nitrate Soda	...	122	...	...	87	55	733	317

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	21947	3808	...	...	16840	3654	104555	6044
Liverpool, all kinds	128720	277690	7662	...	94020	106320	366030	55090
Total ...	150667	281498	7662	...	110860	109974	470585	61634

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Firstsort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
Firstsort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W I.—Trinidad...per cwt	48	0	120	0
Grenada	45	0	60	0
Guayaquil	44	0	55	0
Bazil—Para	45	0	53	0
Bahia	36	0	40	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	76	0	110	0
ordinary to mid.	56	0	73	0
Mocha, ungarbled	70	0	80	0
good to fine	85	0	125	0
Ceylon, native, fine ord. and bold	56	0	59	0
good ordinary	54	0	55	0
plantation, good ord. to fine fine ordinary	55	0	60	0
low middling	61	0	63	0
middling to fine	64	0	86	0
Java, low ordinary	42	0	45	0
ordinary good ord.	47	0	52	0
fine ordinary	54	0	64	0
Nellerry and Tellicherry	52	0	80	0
Mysa, plantation	70	0	98	0
Mysa & Malabar, native	50	0	60	0
Brazil, washed, fine ord. to low middling	55	0	70	0
fine fine ordinary	53	6	57	0
good ordinary	52	0	53	0
ordinary	47	0	50	0
Costica and Guatamela, ordinary to fine fine ord.	55	0	63	0
middling to fine	64	0	74	0
Cuba Porto Rica, &c.	55	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	82	6	190	0
Assafœtida	0	0	0	0
Benjamin	1	3	2	8
Camphire, pale...p lb	6	6	0	0
Cashew...per cwt	68	0	70	0
Castor, unrefined	0	4½	0	5
Cochineal, good pale...p lb	2	5	2	7
Cudbear	0	0	0	0
Cutch	20	0	22	0
Dragon's blood	15	0	15	3
Dyewoods—duty free	£	s	£	s
Barwood...per ton	70	0	80	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy	10	10	11	10
Jamaica	4	2	4	5
Ribbandwoods	7	15	8	0
Sapan Wood	12	0	15	0
Eggs French	120	0s	0d	0s0d
Fruit—Currants, duty 7s per cwt				
Patras	32	0	35	0
Vostizza	34	0	40	0
Zante	32	0	33	0
Cephalonia	32	0	33	0
Provincial	31	0	33	0
Figs, duty 7s per cwt				
Turkey...per cwt & p bag	33	0	60	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
Spanish	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	50	0
Muscatel	80	0	140	0
Sultana, red & Cheame	30	0	35	0
Smyrna	46	0	56	0
Gums	s	d	s	d
Arabic, 1st quality, at box	12	0	13	0
2nd quality	8	0	9	0
Assorted	11	0	13	0
Kordofan & St Ubes, fine	11	0	14	0
Gedda...per box	6	3	6	9
Lime				
Essence...per case	14	0	18	0
Bona nuts...per bag	30	0	31	0
Cocoa nuts...p 100	29	6	30	0
Brazil nuts	39	0	44	0
Cocoa nuts...per 100	18	0	21	0
Fish—duty free	£	s	£	s
Cod...per ton	0	0	0	0
Ling	67	0	0	0
Herrings, 12-head	53	0	54	0
Scotch, 9-head	44	0	45	0
Salmon, govt dressed	0	0	0	0
Salmon, native ditto	0	0	0	0
Hemp—duty free				
Sisal, clean, per ton	25	0	35	10
Manilla	31	10	32	0
Sunn	22	0	29	10
Jute	26	0	0	0
Jamaica	54	10	55	0
Jamaica Sunn	15	0	21	0
Ogeeche	0	0	0	0
Sisal	13	0	21	10
Sunn	15	0	16	0
Aloe	12	0	12	10
Plantain, good & fine	35	0	60	0
fair to fair	29	10	33	0
	29	0	35	0
	29	0	30	10
	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	7	0	9¼
Do & R. Grande, saltd	0	5½	0	5¾
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Drysalted Mauritius	0	6¾	0	7½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9
Cape, salted	0	3½	0	6
Australian	0	3½	0	5½
New York	0	4½	0	4¾
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	6
Indigo—duty free				
Bengal...per lb	0	9	9	9
Oude	2	0	7	6
Madras	2	0	7	10
Kurpah	0	5	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	2½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	1½	1	8
do 28 50	1	1½	1	8
Calf Skins...28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	4	2	1
Dressing Hides	1	1½	1	5
Shaved do	1	3½	1	5½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	0
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	75	0	76	0
Bottoms	79	0	0	0
Old	66	0	0	0
Tough cake	71	0	0	0
Best select	73	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	0
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	17	15	18	0
Tin				
English blocks, p ton	127	0	0	0
bars in barrels	128	0	0	0
Refined	141	0	0	0
Banca	136	0	0	0
Straits	135	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	27	6	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm...per tun	78	0	0	0
Head matter	0	0	0	0
South Sea	36	0	38	10
Seal, pale	37	0	0	0
Cod	36	0	0	0
East India	28	0	29	0
Olive, Gallipoli	48	0	49	0
Sicily	46	10	47	0
Palm...per ton	38	10	39	0
Cocoa-nut	38	10	45	10
Rapeseed, pale (foreign)	50	0	50	10
Linseed	30	5	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	7
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined...per gal	1s	6d	1s6½d	
Provisions—duty free				
Butter—Waterford p cwt	144s	0d	150s	0d
Carlow	136	0	144	0
Cork, 4ths, new	132	0	138	0
Limerick	110	0	124	0
Friesland fresh	140	0	144	0
American new	90	0	124	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	61	0	66	0
Hamburg	57	0	58	0
Hams—York	96	0	104	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p b 100	0	108	0	
Beef—Amer. & Can. p tc 102	0	116	0	
Cheese—Enam	56	0	64	0
Gouda	52	0	56	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina per cwt	0	0	0	0
Bengal, white	9	6	12	6
— cargo	8	0	10	9
Madras	9	2	10	3
Arracan, Rangoon, &c.	8	3	11	0
Java	10	0	15	0
Sago—duty 4½ per cwt				
Pearl...per cwt	16	0	19	6
Saltpetre—				
Bengal...per cwt	28	0	31	0
Bombay and Madras	25	0	28	0
English, refined	32	6	33	0
Nitrate of Soda	16	0	0	0

	s		s	d
Seeds—				
Caraway...pr cwt	36	0	40	0
Canary...per qr	48	0	50	0
Clover, red...per cwt	90	0	120	0
white	90	0	100	0
Coriander	22	0	24	0
Linseed, foreign, per qr	57	0	60	0
English	65	0	72	0
Black Sea	58	0	0	0
Bombay	60	0	0	0
Mustard, br...p bush	14	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£42	0	45	0
Silk—duty free	s	d	s	d
Surdah...per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	31	0
Taysaam	18	0	25	6
Canton	12	0	22	0
Raws—White Novi	38	0	41	0
Fossombrone	33	0	37	0
Royals	30	0	33	0
Milan	30	0	33	0
Organzines				
Piedmont, 22-24	34	0	39	6
Do. 24-28	34	0	39	6
Milan & Bergam 18-20	33	0	39	0
Do. 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Do. 28-32	33	0	39	0
Trams—Milan, 22-24	33	0	36	0
Do. 24-28	33	0	36	0
Brutias—Short reel	33	6	41	0
Persians	10	6	15	0
Spices—Pepper, duty free				
Malabar, &c...per lb	0	5½	0	6
Eastern	0	5½	0	6
White	0	7½	1	6
Pimento, duty free				
mid and good...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free...per cwt	107	0	109	0
Cloves, duty free				
Amboyna and Bencoolen...per lb	0	5	1	3
Zanzibar and Bourbon	0	3	0	3¾
Ginger, duty free.				
E. India, com...p cwt	25	6	26	0
Do Cochin & Calicut	32	0	100	0
African	29	0	29	6
Mace, duty free...per lb	2	9	3	3
Nutmegs, duty free p lb	1	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	6	3	8
fine marks	4	0	4	6
Demerara, proof	2	2	2	3
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1589	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s 5/3	d 34	s 0	d 38
refining	4/4.9	5/3	27	6
Foreign Muscovado, low to fine yel. grocery	5/3	34	0	38
low to gd refi	4/4.9	5/3	27	6
Mauritius, crystallised—				
Nos. 15 à 17	5/3	38	0	39
13 à 14	5/3	36	0	37
10 à 12	—	33	0	35
Syrups, low to gdy	4.9	5/3	30	6
low to fine brown	4/4.9		22	0
Bengal, Benares, low to fine white	5/3	5/8	35	6
Date, low to fine	yl 4.9	5/3	30	0
very low to fine brown	4/4.9		20	0
Penang, superior yellow to good white	5/3	5/8	35	6
low to fine yellow	4.9	5/3	30	6
low to fine brown	4/4.9		19	0
Madras—				
crystallised white	5/3		38	0
low to fine yellow	5/3		32	6
Native, low brown to low yellow	4/4.9		20	0
Jaggery	4/		19	6
Siam and China, low to good white	5/3	5/8	36	0
low to fine yellow and grey	4.9	5/3	29	6
brown	4/4.9		19	6
Manilla, clayed, common to good	4/		26	0
Muscovado	4/		21	6
Java—				
low to good white	5/3		37	6
low to fine yellow and grey	5/3		32	6
Havana, white, above No. 18	—		0	0
Sirette, Nos. 15 à 18.	5/3		37	6
yellow, 12 à 14.	5/3		35	0
— 10 à 11.	—		32	6
brown 7 à 9	4/4.9		29	6
Bahia & Maroim, low grey to good white	5/3		30	0
low to fine brown	4/4.9		20	6
Pernam, Paraiba, & Maceio, low to good white	5/3		33	6
yellow	4/5/3		30	0
low to fine brown	4/4.9		22	0
Beetroot	—		0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	47	0	56	0
Lumps, 45 lb	43	0	0	0
Wet crushed	40	0	0	0
Pieces	35	0	40	0
Bastard	0	0	0	0
Treacle	14	0	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	48	0	51	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	46	0	0	0
Bastards	25	0	28	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0	0	0
No. 2	37	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo loaves	51	0	0	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	45	6	0	0
Tar—Stockholm pr brl	19	0	0	0
Archangel	18	6	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	6	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	75	0
Swedish fir	47	0	58	0
Canada red pine	50	0	95	0
— yellow pine, large	80	0	100	0
— — small	60	0	70	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak	115	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	260	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	0
Swedish	8	10	11	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	11	10	12	10
American spruce	7	0	7	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	200	0
Quebec, per standard do.	70	0	72	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010½	
Kentucky leaf	0	8	0	10
— stript	0	6½	0	10
Negrohead...duty 4s 6d	1	1	2	4
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthck	36	6	0	0
French do	35	6	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£13	10	14	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	0	15	0
S. Down ewes & wthrs	12	0	12	15
Leicester do	13	0	13	15
Sorts—Clothing picklock	16	0	16	15
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wthr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	0	16	10
Picklock matching	12	10	13	0
Super do	11	0	11	10
Colonial—	s	d	s	d
Sydney-Fleece & lamb	0	10	1	10
Scoured, &c.	1	0	1	1
Unwashed	0	4	0	7½
Locks and pieces	0	5	1	0
Slipe and skins	0	7	1	2
P Philip-Fleece & lamb	0	11	1	10
Scoured, &c.	1	0	1	3
Unwashed	0	5	0	10
Locks and pieces	0	5	1	0
Adelaide-Fleece & lamb	0	8	1	5
Scoured, &c.	0	5½		2
Unwashed	0	4½	0	4
Locks and pieces	0	3	0	3
V. D. Ld.-Fleece & lamb	0	7	1	1
Scoured, &c.	0	10	1	7
Unwashed	0	5	0	9
Locks and pieces	0	7	1	1
Cape G. Hope—Fleece and lamb	0	9	1	1
Scoured &c.	0	10	1	6
Unwashed	0	4½	0	6

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460£	Stk	100	Bristol and Exeter	93
4294434£	Stk	100	Caledonian	88
98852	10	2/9/0	Do Ordinary New, issud at £7	...
4594899£	Stk	100	Cambrian	20
28773	20	20	Cornwall	3¼
8735001£	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4½
31317401£	Stk	100	Glasgow and South-Western	118
8376981£	Stk	100	Great Eastern	41
826885£	Stk	100	Do East Anglian No. 2	7½
8231331£	Stk	100	Great North of Scotland	20
5178561£	Stk	100	Great Northern	126
1159275£	Stk	100	Do A) A receves no dvd. 'til	136½
1159275£	Stk	100	Do B) 6 % has been paid B	130
4500001£	Stk	80	Do 1869	...
3791980£	Stk	100	Great Southern & Westrn (Ireland)	...
12253722£	Stk	100	Great Western, Consol Ordinary	72½
12693594£	Stk	100	Lancashire and Yorkshire	136
6250000£	Stk	100	London, Brighton, & S. Coast	43½
7743405£	Stk	100	Lon., Chat., & Dover, Arbitration	14
28383000£	Stk	100	London and North-Western	130½
7766688£	Stk	100	London and South-Western	93
4392553£	Stk	100	Manchester, Sheff., & Lincolnsh	46½
1100000£	Stk	40	Do New, issued at £50 disct	...
4000560£	Stk	100	Metropolitan	66¾
49720£	Stk	100	Do Prfd. (Defd recvg no div)	...
49720£	Stk	100	Do Defd ('til 6% is pd to Prf)	...
600001£	10	10	Do Redeemable	10½
2250000£	Stk	100	Metropolitan District	28½
300001£	10	10	Metropolitan & St John's Wood	...
11316337£	Stk	100	Midland	130
9785334£	Stk	100	Do Birmingham and Derby	101
2613333£	Stk	100	North British	35½
1289082£	Stk	100	Do Edinburgh, Prth, & Dndee	15
16610000£	Stk	100	North-Eastern Consols	147
1525000£	Stk	100	North London	118
3460	10	8½	Do New, 1868	10
3230140£	Stk	100	North Staffordshire	63
650001£	Stk	100	North & Sth.-Western Junction	120
2860	10	10	Do New, £10 Shares	...
909761£	Stk	100	Rhymney	60
1552560£	Stk	100	Shropshire Union	65½
1469125£	Stk	100	South Devon	53
5062800£	Stk	100	South-Eastern	76½
1206820£	Stk	100	Do Prfd. (Defd recvg no div)	112½
1206820£	Stk	100	Do Defd ('til 6% is pd to Prf)	40½
15000	20	20	Staines, Wokingham, & Woking	12
976240£	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500001£	Stk	100	Waterford and Central Ireland	...

PREFERENCE SHARES AND STOCKS.

1109556£	Stk	100	Bristol and Exeter 4%	90
3750001£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671£	Stk	100	Do do Aberdeen, gua. 6%	...
1500001£	Stk	100	Do do do 7%	...
8300001£	Stk	100	Do do do Ordinary	...
6000001£	Stk	100	Do do Midland	138
2000001£	Stk	100	Do do Dundee and Arbroath	...
20000	20	all	Cornwall 5% guaranteed	...
1562501£	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600001£	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	103
9600001£	Stk	100	Do do do No. 2	102
6418171£	Stk	100	Do do 6%	119
1323801£	Stk	100	Do E. Union 4% guaranteed	...
3000001£	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001£	Stk	100	Do do 5½% Ext., 1847	...
869801£	Stk	100	Do do 5% Wav. Val., 1847	...
1288801£	Stk	100	Do E. U. Harwich, 4%	...
1874501£	Stk	100	Do do Woodbridge Ex. 4%	...
1298262£	Stk	100	Great Northern 5%	...
7500001£	Stk	100	Do 5%, redeem. at 10% pm	...
8100001£	Stk	100	Do ½% do do do	...
10000001£	Stk	100	Do 5% do at 5% pm	...
5750001£	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
3000001£	Stk	100	Great North of Scotland, 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5033995£	Stk	100	Gt. W.—Rent-charge per gua. 5%	111½
12516454£	Stk	100	Do Consolidated guaran. 5%	107½
456600£	100	all	Lancaster and Carlisle, 4½%	...
7940401£	Stk	100	Lancashire and Yorkshire 6%	135
2600501£	Stk	100	Do Barnsley, 13s 10d%	...
2877941£	Stk	100	Do 6% (East Lancashire)	142
5380481£	Stk	100	Do 4½% (Blackburn purchase)	104
3982681£	Stk	100	London & Brighton, 5% gua., No. 1	...
1610131£	Stk	100	Do 5% do No. 2	...
3933951£	Stk	100	Do 6% do	...
2520001£	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200001£	Stk	100	Do 4% do 1869	...
2700001£	Stk	100	London & N.W., C. & Nuneaton 5%	115
712771£	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
875001£	...	...	Do (Prtsmth. per. anns. of 2s 6d)	...
8720001£	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6
3666981£	Stk	100	Do do do 3½%	...
62830	10	...	Do do redeemable 6%	...
250001£	Stk	100	Milland Consolidated, 6%	140
17999831£	Stk	100	Do do Bristol & Birming., 6%	135
12874161£	Stk	100	Do do 4½% redeemable	104
5867281£	Stk	100	Do do 4½% irredeemable	104
6750001£	Stk	100	Do Leicester & Hitchen, 4%	93
7802001£	Stk	100	North British 5%, No. 1	106
4500001£	Stk	100	Do E. & G. 4% S. & D.	83
2232721£	Stk	100	Do N. B., No. 2, 5%	102
8942401£	Stk	100	Do Border Union, 5½%	107
...	Stk	100	North-Eastern—Consolidated 4%	92
20000001£	Stk	100	Do 4½% redeemable	104
1791891£	Stk	100	Do (G. N. E. 4%	...
60872	25	8½	Do (Berwick capital	...
4500001£	th	100	Do Stocktn. & Darlngtn. A, 5%	112
1050000£	Stk	100	Do do B and C, 6%	135
2915106£	Stk	100	Do West Hartlepool	93

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22½
752961£	Stk	100	South Devon, rent-charge	106
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9½
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23
4813001£	Stk	100	Do 4½%	99
5030001£	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000001£	Stk	100	Waterford & Central Ireland, 6%	...

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

745180£	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	145
3434001£	Stk	100	Do do 4½ % irredeemable*	...
5200001£	Stk	100	Do 4 % convrtible, issued at 80	...
5479911£	Stk	100	Great Eastern, 4½ %, 1861	86
3350001£	Stk	100	Do 4½ %, 1862	
1122600£	Stk	100	Do 5 %, 1862	94
1240000£	Stk	100	Do New 5 %, 1863	93
3169001£	Stk	100	Do do 5 %, 1864	92
3600001£	Stk	100	Great Northern, 5 %, irredmble	105
1075000£	Stk	100	Do Permanent 5 %	...
2000001£	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939£	Stk	100	Great Western—Consl. Pref. 5%	105½
2910901£	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
4820501£	Stk	100	Do 4½ % pref., A	...
2180301£	Stk	100	Do 4½ % pref., B	...
3025001£	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½ % till July '71	6½
6500001£	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339001£	Stk	100	Do do 4 %, 1860	...
7160001£	Stk	100	Do do 4½ %, 1861	...
9440001£	Stk	100	Do do 4½ %, 1863	...
8309701£	Stk	100	Do do 5 %, 1865	...
1661335£	Stk	100	Do No. 6 5 %, 1866	...
4096561£	Stk	100	Do No. 7 5 %	...
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	43
2425576£	Stk	100	London and North-Western 5 %	115
2400001£	Stk	100	Do Bedford and Cambridge	92
3000001£	Stk	100	Do Shrewsbury & Welshpool	92
8600001£	Stk	100	London & South-Western, 4½ %	99
15000001£	Stk	100	Do do 5 %	108
47000	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3000001£	Stk	100	Metropolitan, 5 %	...
1000001£	Stk	100	Do New, 5 %	...
15000001£	Stk	100	Metropolitan District, 5 %	56
6400001£	Stk	100	Midland, A 5 % preference	112
5000001£	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	27
125000	16	16	Do 5 % optl. to con. Aug. 31, 1873	19½
2750001£	Stk	100	North British, E. & G, No. 1, 5% *	102
2968201£	Stk	100	Do £10 guaranteed, 1861	101
5500001£	Stk	100	Do Edin., P., & D., 2nd, 4 %	82
4042091£	Stk	100	Do Edinb. & Glas., No. 2, 5 % *	100
3500001£	Stk	100	Do North British, 5 %, 1862	100
5570001£	Stk	100	Do Edinb. & Glas., No. 3, 5 % *	99
24056691£	Stk	100	Do Edin. & Glas., Ordy., 4½ %	66
18690001£	Stk	100	North-Eastern, 4½ % redeemble	104
5350001£	Stk	100	Do Stockton & Darl, Class D*	119
2513000£	Stk	100	Do 5 %	107
166666⅔	6	2	Do New 6/ shs 5 %, Con. Jan. '76	3⅝
7000001£	Stk	100	North London, 4½ % (max 5 %)	105
6050001£	Stk	100	North Staffordshire, 5 %	...
2130001£	Stk	100	Rhymney, 6 %, 1864	107
3000001£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	96
12000001£	Stk	100	Do 4½ %, 1862, No. 3	...
5915001£	Stk	100	Do 5 %, 1861	102
7000001£	Stk	100	Do 5 % Charing Cross, 1863	103
258201£	Stk	100	Do 5 % 1864	102
6300001£	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

LINES LEASED AT FIXED RENTALS.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	...
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	...
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	...
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	228
Stk	100	London and Blackwall	Great Eastern	100
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	95
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref.	Midland	94
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	...
Stk	100	Nottingm. & Granth. R & C	Great Northen	95
25	all	Preston and Wyre	L. & N.-W. & L. Y.	47
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury & Herefrd.	Lon. & N.-W	135
10	all	Do	& G. W.	3½
Stk	100	S. Yorkshire & River Dun	Manc. & Shef.	106
Stk	100	Do 4 % guaranteed	Do	13
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	..
Stk	100	West Cornwall	Associatd. Co.'s	6
20	all	West London, Class A	W. Lon. Ex.	5
20	all	Do Class B	Lon. & N.-W.	5
20	all	Do Class C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	..

DEBENTURE STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Price.
8326731£	Stk	100	Great Eastern 4 %	2
15000001£	Stk	100	Do A 5 %	1
15000001£	Stk	100	Do 1867, redeemable 5 %	9
28362751£	Stk	100	Great Northern 4 %	9
27426531£	Stk	100	Great Western 4½ %	3½
20797151£	Stk	100	Do 5 %	3
10092971£	Stk	100	Lancashire and Yorkshire 4 %	5
1306239£	Stk	100	London, Brighton, &c. 4 %	5
6871601£	Stk	100	Do perpetual 4½ %	0
50000001£	Stk	100	Lond., Chat., & Dover Arb. 4½ %	5
2835757£	Stk	100	London and North Western 4 %	1
3108301£	Stk	100	Do do 3½ %	1
70000001£	Stk	100	London & South Western A 4 %	5
3000001£	Stk	100	Manchester, Sheffield, &c. 5 %	5
3722651£	Stk	100	Do do 4½ %	5
5817801£	Stk	100	Metropolitan District 6 %	5
11202901£	Stk	100	Midland 4 %	5
10013171£	Stk	100	Do 4½ %	5
2440731£	Stk	100	Do 4½ %	5
2926941£	Stk	100	North British, E. P. & D. B. 5 %	5
2020271£	Stk	100	North Eastern 4 %	5
10018491£	Stk	100	Do 4½ %	5
3330291£	Stk	100	North London 4½ %	5
679801£	Stk	100	South Eastern Perpetual 4 %	5
5000001£	Stk	100	Do do 1867 5 %	5
6359263£	Stk	50	Do do 1868 5 %	5
3350001£	Stk	100	South Yorkshire, &c. 4½ %	5

BRITISH POSSESSIONS.

...	100	100	Atlantic & St Lawrence shares	1
309900	100	100	Do 6% Sterling Mort. Bonds	1
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	1
300000	Stk	100	Do Extension	1
15000	20	2	Do do	1
15000	10	10	Buffalo & Lake Huron Preference	1
5000001£	100	100	Do do 5½% Bonds, 1872-3-4	1
5000001£	Stk	100	Cape, guaranteed 6%	1
600001£	Stk	100	Carnatic, Lim., guaranteed 5%	1
37000	20	2/8/0	Do do, issued at 12s pm	1
1120001£	100	100	Demerara, 7% perpetual prefer.	1
10000001£	Stk	100	Eastern Bengal, guaranteed 5%	1
25000	20	17½	Do do 5%	1
21913650£	Stk	100	East Indian, do 6%	1
4160001£	100	100	European & N.A. 6% 1 Mtg. Bd, 1898	1
28101141£	Stk	100	Grand Trunk of Canada	1
5000001£	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	1
270500£	...	all	Do 2nd do Scrip	1
25139751£	100	100	Do 1st Preference Bonds	1
14698781£	100	100	Do 2nd do	1
7015261£	100	100	Do 3rd do Stock	1
52588071£	100	100	Do 4th do do	1
13715361£	Stk	100	Great Indian Peninsula, gua. 5%	1
32403	20	12	Do New do 5%	1
31829	20	6	Do New do 5%	1
20000001£	...	all	Do Scrip do 5%	1
6000001£	Stk	100	Do 4% Debenture Stock	1
5245001£	Stk	100	Great South. of India, guar. 5%	1
3500001£	Stk	100	Do 4½%	1
60000	20	2	Do	1
169700	20½	20½	Great Western of Canada	1
...	100	100	Do 6% Bonds, payable 1873	1
5470001£	100	100	Do 5½% do do 1877-8	1
10182001£	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	1
750000	100	100	Do 6 % Bonds	1
	100	50	Do do scrip	1
50604301£	Stk	100	Madras, guaranteed 5 %	1
10000001£	Stk	100	Do do 4½%	1
5000001£	Stk	100	Do do 4½%	1
500000	2	2	Do	1
10694	50	50	Melbourne & Hobson's Bay Unit.	1
...	100	100	Do 6% Bonds, payable 1880	1
...	100	100	Do 5% do do 1895	1
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	1
2850001£	...	100	Do 6%, 2nd do	1
1000001£	Stk	100	Oude & Rohilkund, guar. 5%	1
	10	4	Do shares 5%	1
87682	10	4	Do do 5%	1
5000001£	Stk	100	Do Nulhatee 5%	1
98491801£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	1

FOREIGN RAILWAYS.

50000£	10	all	Antwerp and Rotterdam	1
90000£	20	all	Bahia & San Francso, L., g. 7%	1
42500£	5	all	Belgian Eastern Junction	1
37500£	20	all	Buenos Ayres, Gt. Southern, L.	1
15000£	10	8	Do Salado Extension	1
16000£	10	1	Do Azul & Tandil (CarmenSec)	1
50000£	20	all	Central Argentine, L., gua. 7 %	1
4870£	00	all	Copiapo	1
18000£	10	all	Do Extension	1
60000£	16	all	Dünaburg & Witepsk, L., Scrip	1
69760£	16	all	Do Registered	1

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	23
100000	20	8	Do New	10
500000	20	all	Eastern of France	...
175000	10	18	Europn. Centrl Rail.. L., 1st ss.	...
100000	20	all	Great Luxembourg	11½
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	3
260?5	20	all	Namur & Liege, guar 14f per annum. By the Belgian Govern.	10¾
			Do gua 6 % Pref	23
10000	20	all	Norwegian Trunk Preference	...
475000	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
82?34	¼	all	Do 7 %	...
31?000	20	all	Sambre and Meuse	7½
17?00	10	all	Do 5½ % Preference	9¾
1?000	20	all	San Paulo, Limited, gua. 7 %	22
7?000	20	all	South Austrian & Lomb.-Venetn.	15½
1?4000	20	all	Southern of France	...
?000	20	all	Turin and Savona	2
26?57	8½	all	West Flanders	10½
5?000	10	all	Do 5½ % Preference	10
3?000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalities	7 % 88
100	70	...	...	Do do	7 % ...
...	all	...	...	Charkoff-Azoff, gua. by Russ	5 % 85½
...	all	...	...	Charkow-Krementschug, go	5 % 85½
84¼	84¼	38	par	Dutch Rhenish, gua. by Dutch Home Government	... ½% 77
84½	84½	38	par	Do 1869	½% 78
20	20	98	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
00	100	...	...	Havana and Matanzas	7 % 70
00	100	...	...	Do 1865	7 % ...
00	100	...	100	Matanzas and Sabanilla	7 % 82
...	all	...	...	Moscow-Jroslw, gua. by Rus	5 % 84
00	100	...	...	National Pesca to Yca	5 % 76
20	20	75	20	Northern of France	3 % 12
20	20	88	22½	Do (late Charleroi)	3½% ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 84½
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 105
4	4	40	5	Royal Swedish	5 % 2½
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1871-2-4	7 % 102
...	...	...	...	Do 1877	6 % 102
...	...	...	...	Do 1878	6 % 102
100	100	11	par	Smyrna and Cassaba, Lim	8 % 97
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 78
20	20	94	20	Westrn. & N.-W. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4½	4¾
20000	2½	all	Bromfoyd, Limited	2¾	2¾
12000	2	all	Caegynon, Limited	¾	1½
3000	...	9¾	Chiverton	¾	1¼
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	1⅛	1⅛
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	5	6
6000	...	3½	East Carn Brea	...	...
6000	...	32	East Grenville	2⅜	3¼
1906	...	3/9/0	East Lovell	31	33
12500	4	all	Great Laxey, Limited	16½	17⅜
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	6	7
6000	...	10/8/0	Grenville	4	4½
1024	...	8/10/0	Herod's Foot	41	44
6000	...	5/10/6	Hingston Downs	⅛	1
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	6¾	7¼
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	25	30
6951	...	5/4/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	2	2⅜
15000	2	all	Penrhyn, Limited	1⅛	1⅛
2800	...	⅛	Prince of Wales	1½	2
1120	...	10/8/7	Providence, "Uny Lelant"	36½	38½
512	...	1½	Sth. Caradon. "St Cleer"	230	250
6138	...	4/3/6	South Condurrow	4	4½
496	...	18/18/0	Sth. Whl. Frances, Illogan	27	30
12000	6	all	Tankerville, Limited	12½	13½
10000	3	all	Tan-yr-Allt, Limited	1	1½
6000	...	9	The Croft	49	51
12000	4½	all	Van, Limited	55	59
6000	...	1¼	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	49	51
400	...	47½	West Seton	110	120
512	...	5½	Wheal Basset, "Illogan"	65	75
512	...	25½	Wheal Buller, "Redruth"	1	2
1024	...	8	Wh. Mary Ann, Menheniot	11	13
396	...	58½	Wheal Seton	25	29
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2¼
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	1¼
50000	1	1	Anglo-Argentine, Lim.	⅛	⅛
25000	1	13/0	Do 15 per cent. Pref.	8/0	13/0
100000	1	12s	Anglo-Brazilian Gold, L.	⅛	⅛
12500	2	1⅛	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¼	⅛
20000	10	7	Cape Copper, Limited	14	14½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	⅛	⅛
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	4¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro North'd Rey, L.	2/0/0	
15000	10	all	Eberhardt & Aurora, Lim.	14½	14¾
100000	1	16s	Eclipse, Limited	26/0	28/0
25000	2	all	Fortuna, Limited	2¼	2¾
50000	2	all	Frontino & Bolivia Gld, L.	¼	⅛
20000	20	all	General Mining Ass., L.	4	7
150000	1	17s	General Brazilian, Lim.	19/6	20/9
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian, Limited	¼	¼
5000	7	all	Pacific, Limited	1½	1¾
50000	4	all	Panulcillo Copper, Lim.	2	2¼
80000	3	all	Pestarena United Gld., L.	⅛	⅛
10000	20	all	Pontgibaud Silver Lead Mining and Smelting.	16	17
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grande, Limited	⅛	⅛
85000	1	15s	Do	⅛	⅛
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	⅛
11000	20	15	St John del Rey, Lim.	23	25
15000	4	all	Sweetland Creek Gld., L.	4	4½
100000	1	14s	Taquaril Gld. Comp., L.	21/6	2/6 6
43174	30	2s/5/2½	United Mexican, Lim.	2	3
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	⅛	⅛
45000	3	all	Yudanamutana of South Australia, Limited	½	½

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts.	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
67?91	15?43	11?89	...	...	0 12 6	*Belfast and County Down	Jan. 13	433	292	725	640	16	19121	18949	44½	44½
115?31	11?86	2?67 4	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	13	941	1076	2017	1979	20	3931	4632	99½	99½
1??	18611	30721	5 10 0	5 0 0	5 0 0	Blyth and Tyne	14	499	1817	2226	2246	58	3993	4428	38	38
9?0.01	32?54	13?577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	15	3884	3034	6918	6944	45	13111	13071	151½	143½
24?.01	33081	5?0127	1 15 0	1 17 6	1 15 0	*Caledonian	15	9718	27993	37711	34881	54	994191	940358	686½	677½
1?.000	17?00	2?5543	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	15	961	739	1700	1619	22	...	...	75	75
2?.000	12?06	9?841	3 0 0	3 0 0	4 0 0	Furness	15	891	5294	6175	5890	66	11777	12501	93	93
7?.?74	27?42	18?7?2	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	14	.....	.....	11497	11419	43	312311	291241	265	253½
2?.000	35?43	18?362	0 5 0	0 10 0	...	Great Eastern	15	14020	17463	32083	34434	42	99071	101721	748½	746
1?.?.??	38?07	51?938	2 2 6	3 17 6	2 10 0	Great Northern	15	13836	27955	41791	40755	85	79207	79270	487	487
?.?.?	11?06	1?592	...	...	...	*Great North of Scotland	14	.....	.....	3138	3065	12	91190	84278	256½	256½
?.?.2	11?45	1?0?37	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	13	5203	2930	8133	9119	23	18248	19223	419½	419½
2?.?.??	22?57	12?39?2	1 0 0	1 12 3	1 10 0	*Great Western	15	31894	43189	75083	74951	54	1984184	1945546	1386	1386
5?.?.??	57?99	71?365	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	15	10235	32543	48778	45063	114	99151	92607	424½	423
?.?.??	.....	.....	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	15	42551	76758	119309	117334	79	288462	284471	1502½	1476½
?.?.??	8?.??	2?1?00	...	0 10 0	...	London, Brighton, & South Coast	14	13572	5125	18697	19200	50	40883	39428	369	369½
1?.?.??	32?43	47?9?6	2 0 0	2 12 6	2 0 0	London and South-Western	15	.....	.....	24946	22924	39	43997	45409	560½	553½
1?.?.??	2?.?.??	11?118	...	...	...	London, Chatham, and Dover	15	7221	2502	9723	10429	71	19250	20425	136	136
?.?.??	17?48	1?9?2	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	8	726	403	1129	1170	25	...	...	45	45
1?.?.??	2?.?.??	2?.?.??	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincln.	15	5011	15843	20854	22182	83	38331	42063	240	240
?.?.?	?.?.??	5?72	1 0 0	1 10 0	5 0 0	Maryport and Carlisle	8	353	1323	1676	1616	44	...	...	38	38
71?.?.??	9?.?.??	147?49	2 0 0	2 0 0	1 12 6	Metropolitan	15	.....	.....	8180	7964	1690	16529	15805	7½	7½
1?.?.??	2?.?.??	1?429	...	...	...	District	15	.....	.....	1910	709	424	3874	1509	4½	3½
?.?.??	1?.?.??	3?71	...	...	...	St John's Wood	15	.....	.....	401	385	229	828	755	1½	1½
9?.?.??	14?.??	6?.?.??	2 17 6	3 5 0	3 2 6	Midland	15	19120	44641	63961	68925	82	133241	130917	805½	800½
1?.?.??	1?.?.??	1?.?.??	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	13	2198	3462	5660	4938	16	10021	10233	339	280½
1?.?.??	3?.?.??	11?67	2 5 0	2 10 0	2 15 0	Monmouth hire	11	402	2749	2751	2901	58	5276	5607	47½	44
2?.?.??	2?.?.??	1?.?.??	...	...	...	*North British	15	8026	16126	24752	24478	32	748419	739902	767	767½
1?.?.??	2?.?.??	1?.?.??	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	14	10570	55260	71839	73134	54	145980	140721	1308½	1275
6?.?.??	2?.?.??	2?.?.??	3 5 0	3 5 0	3 5 0	North London	15	3955	2263	6218	6255	518	12949	12447	12	12
6?.?.??	2?.?.??	1?.?.??	1 5 0	1 10 0	1 5 0	†North Staffordshire	15	.....	.....	7722	8053	26	14463	17091	297	274
5?.?.??	2?.?.??	1?.?.??	...	1 0 0	1 5 0	Rhymney	14	.....	.....	968	960	42	1709	1779	22½	22½
1?.?.??	7?.?.??	3?.?.??	1 5 0	2 0 0	1 5 0	*South-Eastern	14	10675	5333	22008	22475	63	688583	680745	346	340
3?.?.??	2?.?.??	6?.?.??	0 16 3	1 13 9	1 0 0	South Devon	15	2589	1205	3774	3711	34	7539	7421	110½	110½
17?.?.??	2?.?.??	9?.?.??	4 15 0	5 0 0	5 0 0	Taff Vale	14	.....	.....	7145	6936	113	14293	13150	63	63
1?.?.??	1?.?.??	1?.?.??	2 5 0	2 5 0	2 10 0	Ulster	15	1459	1322	2781	2627	26	5984	5476	105½	105½
13?.?.??	1?.?.??	2?.?.??	...	0 10 0	0 10 0	Waterford and Limerick	13	602	986	1588	1328	20	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Bahia & S. Francisco	Dec. 3	1?21	1090	15?75	13964
Bombay, Bar., & C. L.	3	7?87	8?36	30?51	33?96
Detroit & Milwaukee	29	4?85	5?26	...	...
East Indian	14	72?87	67?82	...	...
Eastern Bengal	Nov19	3?94	2?37	...	...
Great Trunk of Canada	Dec. 7	2?40	2?60	...	...
Great Western of Canada	Dec. 10	3?.??	3?.??	...	...

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Gt. Indian Peninsula	Nov12	30564	28294	307231	346041
Great Luxembourg	Jan. 8	7077	7426	...	...
Great Southern of India	Oct. 15	1555	1391	20736	20299
Gt. Western of Canada	Jan. 13	13498	14502	...	...
Madras	Nov26	8232	9276	...	...
Mexican	12	2373	2473	114168	85780
N. of Buenos Ayres	27	946	989	...	...

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Ottoman	Jan. 1	1118	1430	38007	40465
Oude and Rohilkund	Nov26	998	1267	...	...
Punjaub and Delhi	Oct. 8	5864	3421	78869	48478
Recife Sao Francisco	Nov12	1698	2149	84?65	70847
Scinde	Oct. 9	1318	1442	18081	14495
Smyrna and Cassaba	Jan. 1	1318	1630	1318	1630
Victorian Government	Ag. 11	10002	12256	329?53	346876

* The aggregate is reckoned in these cases for the half-year ending 31st January.—† Canal closed by ice.

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Per Dozen.	s	d	s	d	s	d	s	d	s	d
Table knives, ivory handles	17	0	21	0	25	0	30	0	40	0
Dessert	13	0	16	0	18	0	22	0	30	0
Meat or poultry carvers	6	0	7	0	9	0	10	0	12	0

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	Fiddle Pattern.						King's Thread, Lily, & Beaded Patterns.			
Per Dozen.	s	d	s	d	s	d	s	d	s	d
Tea spoons.....	10	0	13	0	16	0	24	0	30	0
Dessert	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0
Dessert forks...	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0

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Cruet stands	22s	36s	50s
Spirit stands	42s	60s	88s
Waiters, all sizes	24s	32s	40s
Butter dishes	15s	20s	25s
Biscuit boxes	21s	35s	48s
Dish covers, each	30s	40s	68s
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The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Ba	33 guineas	22 guineas
To Natal and East London ..	37 guineas	24 guineas

Including a free pass by rail from London to Southampton, with 2 cwt of luggage for first class, and 1½ cwt for second class passengers, as well as dock and agent's charges.

RATES of FREIGHT per ton of 40 cubic feet.

To Cape Town, Algoa Bay, and Mossel Bay £2 10 0
To Natal, East London, and St Helena £3 10 0
} Primage, 10 per cent

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

June 12	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).
July 10		
July 24		
August 7		
August 21		
Sept. 4		
Sept. 18		
October 2		
October 30		
November 27		
December 25		
January 22		
February 19		

To ALEXANDRIA fortnightly from November 24.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE... CHINA..... JAPAN.....	Saturday, Jan. 7, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Jan. 17, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Jan. 21, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Jan. 31, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

REDUCED RATES OF FREIGHT.

Parcels—	To India.	To China, Japan, or Australia.
1 to 12 inches, or 2 to 24 lbs	4s to 9s 6d	4s 6d to 15s
1 to 3 feet, or 24 to 72 lbs	12s 6d to 20s	20s to 35s

For the convenience of Country Shippers, Messrs Pickford and Co.'s Agents receive goods and parcels on the Company's account.

For further particulars apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



BRINDISI LINE.—Under arrangement with the Postmaster-General, the Peninsular and Oriental Company's Steamers carrying H.M.'s Mails will, until further notice, leave Brindisi for Alexandria every Tuesday at 2 a.m., and Alexandria for Brindisi every Sunday, on the arrival of the mails from India, &c. Fares between Brindisi and Alexandria, first-class, £12; Second-class, £9.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Saloon, £2; fore cabin, £1 5s. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. Jan. 28 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at 12 noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday and Saturday. Jan. 24 and 25 at 3; 28 at 5 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. Jan. 24 at 3; 26 at 4; 29 at 6 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. Jan. 25 at 4, 28 at 6 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

SEVENTEENTH REPORT OF THE ALLIANCE BANK (Limited).

Capital. £4,000,000. Paid-up capital, £970,650.

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Christopher Atkinson, Esq.	James McMaster, Esq.
John Elm, Esq.	John Grant Morris, Esq.
Joseph Fildes, Esq.	Robert Rumney, Esq.
Henry Gruning, Esq.	John Torrance, Esq.
William Keates, Esq.	Charles John Venables, Esq.
Daniel Mackenzie, Esq.	

At a General Meeting of the shareholders, held at the City Terminus Hotel, Cannon street, in the City of London, on Thursday, January 19, 1871, the following report was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due), amount to £15,417 15s 4d, which, with £3,557 7s 7d, balance from the previous half-year, makes a total of £18,975 2s 11d now to be disposed of.

The Directors, therefore, recommend that a dividend for the last six months of 7s 6d per share, or £3 per cent. per annum, free of income tax, be now declared, which will absorb £14,559 15s, and that £336 11s 10d be written off building and furniture accounts; leaving £4,078 16s 1d to be carried forward to profit and loss new account.—By order of the Board,

W. H. RANSFORD, Secretary.

Bartholomew lane, E.C., 14th Jan., 1871.

N.B.—It is proposed to forward the Dividend Warrants to the shareholders on the 28th instant.

THE ALLIANCE BANK (Limited).
BALANCE SHEET—December 31, 1870.

Dr.	£	s	d
To capital paid up	970,650	0	0
To amount due to customers on current and deposit accounts, circular notes, &c. £1,351,164 15 4			
To acceptances, &c. 252,526 13 1			
	1,603,691	8	5
To reserve fund	9,346	15	0
To rebate account	3,924	7	1
To profit and loss balance, June 30, 1870 £3,557 7 7			
To balance being net for the past half-year 15,417 15 4			
	18,975	2	11
	2,606,587	13	5

Cr.	£	s	d
By cash in hand, at Bank of England, and at call	400,479	18	9
By investments in Consols, &c.	29,593	15	0
By bills of exchange, loans to customers, &c.	2,113,822	5	4
By buildings, furniture, bank fittings, &c., in London, Liverpool, Manchester, and Birkenhead	62,691	14	4
	2,606,587	13	5

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	15,037	9	4
To rebate on bills discounted, not yet due	3,924	7	1
To dividend of 7s 6d per share on 38,826 shares... £14,559 15 0			
To amount written off building and furniture account 336 11 10			
To balance carried to profit and loss new account ... 4,078 16 1			
	18,975	2	11
	38,836	19	4

Cr.	£	s	d
By balance, 30th June, 1870	3,557	7	7
By gross profits for the past half-year, after payment of interest on current and other accounts and making provision for bad and doubtful debts	35,279	11	9
	38,836	19	4

	£	s	d
By balance brought down	4,078	16	1

RESERVE FUND.	£	s	d
By balance, 31st December, 1870	9,346	15	0

We have examined and audited the above Accounts and Customers' Securities, and find them correct.

(For London).. QUILTER, BALL, and Co.
(For Liverpool, Manchester, & Birkenhead).. HARMOOD W. BANNER,
} Auditors.

The Secretary having read the advertisement convening the meeting:

The Chairman authenticated the "Register of Transfers" by impressing upon it the common seal of the Company.

The reports and accounts having been taken as read:

It was proposed by the Chairman, seconded by the Deputy-Chairman, and resolved unanimously, that the report and accounts be received and adopted.

The Chairman then declared a dividend, for the half-year ending the 31st December last (free of income tax), of 7s 6d per share, being at the rate of £3 per cent. per annum.

It was resolved unanimously that a vote of thanks be given to the Chairman, the Directors, and Officers, for their attention to the affairs of the Bank for the past half-year.

(Signed) M. H. CHAYTOR, Chairman.

Extracted from the Minutes.

W. H. RANSFORD, Secretary.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Birkenhead.

Capital, £4,000,000,

Divided into 40,000 shares of £100 each.

Paid-up Capital, £970,650, in 38,826 shares, £25 called up, which are held by upwards of 1,200 proprietors.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, WM. HANCOCK, } Managers in London.

Bartholomew lane, E.C.

THE IMPERIAL BANK

(Limited),
6 Lothbury, E.C.

Subscribed capital, £2,250,000. Paid-up, £450,000.
Reserve fund, £50,000.

DIRECTORS.

John A. Chowne, Esq.	A. P. Petrococchino, Esq.
James Dickson, Esq.	A. A. Ralli, Esq.
Robert Diggles, Esq.	P. C. Ralli, Esq.
S. Bolton Edenborough, Esq.	David Stern, Esq.
Michael Hall, Esq.	W. Gordon Thomson, Esq.
Andrew Lusk, Esq., M.P.	Edmund Westby, Esq.

GENERAL MANAGER—Alfred Brown.

SOLICITORS.

Messrs Young, Maples, Teesdale, Nelson, and Co.

BROKERS—Messrs Hope, Dodgson, and Newbery.

BRANCHES.

Westminster—Victoria street, S.W.—
J. Whittet Smith, Manager.
South Kensington—56 Fulham road—
C. Dawson Philpot, Manager.

Balance sheet presented to the shareholders at the Seventeenth Ordinary General Meeting of the shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, the 17th day of January, 1871,

ANDREW LUSK, M.P., in the Chair.

BALANCE SHEET—31st December, 1870.

Dr	£	s	d
To capital paid-up	448,940	0	0
To amount due by the bank on current, deposit, and interest account £1,529,172 0 4			
To acceptances 189,621 12 7			
	1,718,793	12	11
To reserve fund	50,000	0	0
To redemption of premises fund	1,045	0	0
To balance of profit and loss account, 30th June, 1870 ... £3,543 5 1			
To gross profit for half-year 35,942 16 0			
	39,486	1	1
Less interest paid on deposit and current accounts 8,791 12 0			
	30,694	9	1
	2,249,473	2	0

Cr.	£	s	d
By Consols, India debentures, and City bonds	74,060	0	0
By bills discounted, loans to customers, &c.	1,607,305	19	7
By acceptances, as per contra	189,621	12	7
By bank premises, furniture, and fixtures	22,584	14	0
By cash in hand, at Bank of England, and at call	355,900	15	10
	2,249,473	2	0

PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including salaries, Dire tors' remuneration, income tax, and allowance for bad debts	10,910	8	6
To payment of dividend at the rate of 6 per cent. per annum for the half year ending December 31 last	13,500	0	0
To rebate on bills not due	2,606	9	2
To amount carried to profit and loss new account	3,677	11	5
	30,694	9	1

	£	s	d
By amount brought down	30,694	9	1

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.

GEORGE BROOM, FREDERICK FEARON, } Public Accountant, Auditors.

It was moved by the Chairman, seconded by P. C. Ralli, Esq., and carried:—

"That the Report and Balance Sheet now presented to the Meeting be received and adopted."

(Extracted from the Minutes.)

ANDREW LUSK, Chairman.
J. MANNING, Secretary.

No. 6 Lothbury, London, Jan. 17, 1871.

THE IMPERIAL BANK

(Limited).

TERMS OF BUSINESS.

CURRENT ACCOUNTS opened, and interest allowed on the Monthly Minimum Balances if not drawn below £200 at any time during the Six Months.

MONEY received on deposit in sums of £10 and upwards at Current Rates, or for fixed periods, subject to arrangement.

The AGENCY of Country and Foreign Banks undertaken, and every other description of Banking Business transacted.

ALFRED BROWN, Manager.

London, January, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gorden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

IMPERIAL OTTOMAN BANK.

CORRECTED NOTICE.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (5%) of the Ottoman Empire, who intend to receive in Europe the current half-yearly Interest, that they must declare such intention at the Agency of the Imperial Ottoman Bank in London, or at its correspondents in Frankfort and Amsterdam, between the 13th January and the 23rd January, 1871, inclusive.

This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

After the 23rd January, 1871, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agency of the Imperial Ottoman Bank in London (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfort and Amsterdam, when they will be exchanged for a receipt payable at ten days' date.

Coupons not declared by the 23rd January must be sent to the Imperial Ottoman Bank, Constantinople, who alone are authorised to pay them after that date.

The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank, 4 Bank buildings, Lothbury.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the Bonds.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

THIRTIETH REPORT OF

THE CITY BANK, LONDON.—

At a GENERAL MEETING of the shareholders, held at the London Tavern, on Tuesday, 17th January, 1871.

DIRECTORS.

John Jones, Esq., Chairman.

Henry Vigurs East, Esq.	Wm. Macnaughton, Esq.
John Hacklock, Esq.	William Simpson, Esq.
Andrew Lawrie, Esq.	Jonathan Thorp, Esq.
Robert Lloyd, Esq.	James E. Vanner, Esq.
Wm. McArthur, Esq., M.P.	George Young, Esq.

MANAGERS.

John Woolmore Duncan. | Alfred George Kennedy.

BRANCH OFFICES: No. 34 Old Bond street—Edward G. Mullins. Nos. 159 and 160 Tottenham court road—Alfred Gliddon. No. 25 Ludgate hill—Wm. Herbage.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following REPORT was read, viz.:—

"The accounts of 'Liabilities and Assets' and of 'Profit and Loss,' presented herewith, show that—after providing for interest on current and deposit accounts and for bad and doubtful debts—the gross profits for the six months ending 31st December last amount to £44,282 17s. 3d. to which is added the balance from last half-year of £1,443 8s.

"Due provision having been made for current expenses and rebate of interest on bills discounted not yet due, the Directors declare a dividend at the rate of £7 per cent. per annum, free of income tax, and £5,000 to the Reserved Fund, which thereby amounts to £100,000, and carry forward a balance of £1,585 14s 8d to the credit of the present half-year.

"The Directors, in announcing the retirement from the Board of Mr John Campbell, have to express their deep regret at the loss of his services.

"The dividend will be payable on and after the 24th inst."

The dividend was then declared for the half-year ending the 31st December last, at and after the rate of £7 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously:—

That the report now read be received and adopted.

That the best thanks of the shareholders are due to the Chairman and Directors for the time and energy bestowed on the management of the bank.

That the thanks of the shareholders be given to the Managers, Secretary, and other officers of the bank, for the way in which they have discharged their duties.

(Signed) JOHN JONES, Chairman.

Extracted from the Minutes.

C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES and ASSETS on the 31st December, 1870.

Dr.	£	s	d	£	s	d
To capital paid up, viz., 10/ per share, on 2000 shares				500,000	0	0
To amount of reserve fund				95,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c.	£2,436,196	14	8			
To acceptances against cash in hand, bankers bills and approved securities	1,837,729	14	7			
				4,273,916	9	3
To profit and loss for the balance of that account, after providing for bad and doubtful debts, viz.:—						
Surplus profit brought forward from last half-year	£1,443	8	0			
Since added	44,282	17	3			
				45,726	5	0
				£4,914,642	14	6

Cr.	£	s	d
By Exchequer bills, East India debentures and Government securities	339,833	0	10
By cash in hand, at Bank of England and at call	423,692	8	9
By other securities, including bills discounted and loans	4,106,539	13	5
By sums expended in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill, furniture, fixtures, &c.	45,577	13	6
	£4,914,642	14	6

PROFIT AND LOSS ACCOUNT for the Half-Year ending 31st December 31, 1870.

Dr.	£	s	d	£	s	d
To current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, income tax, &c.	17,325	9	6			
To amount carried to profit and loss new account, being rebate on bills discounted, not yet due	4,315	2	1			
To amount transferred to reserve fund, in addition to £95,000 already at the credit of that account	5,000	0	0			
To dividend account for the payment of a dividend at the rate of £7 per cent. per annum upon £250,000 amount of paid-up capital upon 2500 shares	17,500	0	0			
To unappropriated profit transferred to profit and loss new account	1,585	14	8			
	45,726	5	3			

Cr.	£	s	d	£	s	d
By balance brought down, after providing for bad and doubtful debts, viz.,—						
Surplus profit brought forward from last half-year	£1,443	8	0			
Since added	44,282	17	3			
				45,726	5	3
				45,726	5	3

We have examined and approved the above accounts.

OWEN LEWIS, JOHN CURRY, } Auditors.

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.

HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

BRANCH OFFICES: No. 34 Old Bond street. Nos. 159 and 160 Tottenham court road. No. 25 Ludgate hill.

	£	s	d
Subscribed capital (50,000 shares of £20 each)	1,000,000	0	0
Paid up capital	500,000	0	0
Reserved fund	100,000	0	0

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed: in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging with the Bank, deeds and other valuable property in the fireproof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rates of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The AGENCY of COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an agent.

DIVIDENDS, &c., on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, January 17, 1871.

BANK OF EGYPT.

Notice is hereby given, that the Fifteenth Annual General Meeting of this Corporation will be held at the City Terminus Hotel, Cannon street, on Wednesday, the 1st day of February next, at half-past Two o'clock p.m. precisely, when the Directors will present a report and statement of accounts, as audited, for the half-year which ended on the 31st of December, 1870.

The Transfer Books will be Closed from Monday, the 23rd January, to Friday, the 3rd February, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London,
18th January, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England Union Bank of London,
Bank of Scotland, London.

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Established 1851.

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Recognised by the International Convention of 30th April, 1862

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

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SUB-MANAGER—Theod. Dromel.

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SINKING FUND.

Notice is hereby given, that the Eighth Drawing for the Redemption of this Loan, in accordance with the tenor of the Bond, was held at Stockholm on the 2nd day of January last, when the following Bonds, amounting to £13,400, were drawn by lot, for repayment at par.

£6,600 on the 15th April next, viz.:—

Series A	193	...	...	...	1 Bond at £1,000
Series B	271	...	...	...	1 Bond at £500
Series C	422	653	691	770	
	1113	1662	1952	...	7 Bonds at £200
Series D	238	251	1044	1111	
	1150	1711	1804	2000	
	2626	3270	3424	3574	
	3933	4024	4130	4164	
	4260	4430	4442	5323	
	5606	5736	5839	6854	
	7333	7486	7568	7717	
	7826	7994	8132	8363	
	8891	9383	9777	11395	
	11623	...	...	...	37 Bonds at £100

And £6,800 on the 15th October next, viz.:—

Series A	108	...	...	...	1 Bond at £1,000
Series B	73	...	...	...	1 Bond at £500
Series C	54	707	1447	1520	
	1542	1922	2126	2444	5 Bonds at £200
Series D	537	548	581	833	
	1539	1678	1981	2284	
	2570	2717	2762	3125	
	3778	3806	4109	4342	
	4918	5280	5681	6171	
	6229	6305	6683	7295	
	8548	10176	10375	10472	
	10561	10580	11207	11431	
	11570	11936	11995	12095	
	12195	...	...	...	37 Bonds at £100

The holders of these Bonds are requested to present the same in due course for Payment, and all interest thereon will cease and determine from the dates fixed for Payment.

The Bonds, with lists arranged in numerical order, must be left two clear days for examination.

J. HENRY SCHRODER and CO.,
Contractors for the Loan.

145 Leadenhall street, London,
17th Jan., 1871.

THE

WEST POLBREEN TIN MINING COMPANY.

SITUATED IN THE PARISH OF ST AGNES, CORNWALL.

IN 2,500 SHARES OF £3 EACH.

CONDUCTED ON THE COST-BOOK SYSTEM.

BANKERS—Alliance Bank, London.

MANAGER—Capt. John Nancarrow, Camborne, Cornwall.

OFFICES—11 ROYAL EXCHANGE, LONDON, E.C.

The progressive and now almost perfect success of the operations at the Polbreen Tin Mine have had the effect of attracting attention to an adjoining sett that had long enjoyed a reputation in the St Agnes district for containing within its bounds exceedingly rich stores of Tin ore, which had never been more than very slightly developed. The Polbreen Mine, as is now well known, is on the eve of declaring its First Dividend after barely twelve months' working, and has kept up the established fame of the vicinity for the quality as well as the quantity of its mineral treasures. The quality, indeed, of the Tin now in hand at Polbreen forms an important element in the amount of profit that will be netted by the shareholders, for it has been found to sample equal to any "stuff" raised within the parish of St Agnes, renowned as it is above all others in the county of Cornwall for the excellence of its ore.

Another remarkable peculiarity of the Polbreen Mine has been the facility with which every operation has been carried to the desired result. There has been no difficulty from hard ground; there has been no impediment from water; the lodes are found to run in a regular direction, causing no anxiety as to the possibility of their being thoroughly and continuously worked when their track is once discovered. All these advantages and facilities are very certain to extend into the neighbouring property, which positively touches Polbreen on the western side.

West Polbreen, then, is situated exactly to the west of its namesake, one boundary line separating the two for a considerable distance. This alone is a sure guarantee for the wealth of the westernmost of the pair, as the tin-bearing lodes in the St Agnes district run, almost without exception, from east to west—run, in fact, seawards. As West Polbreen lies between the western cliffs and the great majority of the mines in the district, there is scarcely a lode in the parish that may not be expected to contribute to the wealth of this sett as far as its area extends for their reception—which area, let it be remembered, is full double that of Polbreen.

The highly promising geological formation of the ground included in the West Polbreen boundary has been fully reported on by Capt. John Nancarrow and Capt. James Rowe, and the favoured position of the sett will be seen also by reference to the map that accompanies the prospectus. Wheal Coit and West Wheal Coit lie immediately to the north, while the Polberro group, Trevaunance, Wheal Pie, Wheal Kitty, Penhalls, and other celebrated mines, are in close contiguity towards the north-east.

There is no doubt, therefore, that West Polbreen lies in the very richest part of the St Agnes district. As noted on the map, the past profits yielded by Polbreen itself to the workers of days gone-by have been estimated at no less than £40,000. Trevaunance, a little plot of three and a half acres, in private hands, has made the magnificent return of £200,000, and still furnishes an income to its owners. The sums cleared from the others are likewise to be reckoned by thousands of pounds. Wheal Kitty figures, according to the best data at command, for £50,000; Penhalls for £35,000; Blue Hills, £37.000; Polberro, £30,000; Wheal Coit, £20,000; Wheal Coates, £17,000; Wheal Friendly, £16,000; and Wheal Pie, £4,000. With one or two exceptions these mines are still being worked, and giving income to their owners or dividends to their companies. Penhalls, for instance, paid £4,500 in dividends last year, against £3,875 in 1869; and Wheal Kitty £4,294, against £2,577 in the preceding year. But West Polbreen is almost wholly in *virgin ground*—a repository of mineral not yet rifled by pick or blast.

Just sufficient has been done on West Polbreen by former holders thoroughly to test its productiveness; but the fortunes that have been realised in so many instances from Cornish mines have not been won in that fashion. The days for the mere scratching of the crust have passed away; and grander returns than ever are now obtained by the union of capital and perseverance with the most practical and experienced engineering skill that can be found.

Former holders of West Polbreen actually met with a good quantity of Tin in simply carrying to surface the stuff dislodged while working a way from the shaft to the adit. The simplicity of this operation is a pledge for the profits that await those who will apply to a sett of such magnificent promise the men, machinery, and science that can be commanded at the present day.

There are no vast expenses to be incurred at West Polbreen. There is no heavy outlay to face in clearing away the rubbish and wreck of former days—no pumping engine required to get rid of a lake of water accumulated from neglect and abandonment.

Six lodes are known to exist in West Polbreen, two at least of which run from the neighbouring Polbreen mine, where they are being worked at this moment with great profit. One of these will, it is thought, be reached with not more than three months' labour.

These considerations fully justify the recommendatory opinions of Captain J. Nancarrow and Captain J. Rowe. The sett is nearly all in virgin ground, and it seems difficult, as the latter states, to conceive how such a property could have remained unwrought up to this present time.

Within a very short distance of West Polbreen, Tin was being raised during the past year from an open working, that looked like a mere gravel-pit to the eyes of the passer-by inexperienced in mining matters. Almost as easily, but with, it is believed, unexampled productiveness, will West Polbreen yield up her stores.

Never was there a time when those stores would have returned such excellent profits to the Mining Adventurer as during this year of 1871. The price of Tin is now £30 per ton higher than the *average* of the last ten years; £13 per ton above the average of the dearest of those years; and £55 per ton higher than the average of the cheapest. Or, in other words, the shareholders in West Polbreen may get £85 per ton for their Tin, whilst, when the former workers ceased operations, the quotation for their produce was very possibly but £30 per ton. Nor is the present price due to exceptional causes. The world's consumption of Tin treads hard on the supply. Neither commercial nor political influences have had power to check the advance. The United States of America produce no Tin; and in their ever-increasing population and daily-augmenting wealth, England has a customer for this commodity that will long keep the price steadily remunerative. But, as shown above, the cost of raising the ore from West Polbreen will be singularly moderate; and the profit to the shareholders on the market price must, as a consequence, be singularly good. When brought to dividend some months hence, West Polbreen will stand amongst the highest on the list, with her shares necessarily advanced at least 100 per cent. in value. The possible rise in the quotations for shares in such a mine is something to be wondered at. The money actually called up on a sett in an adjoining parish has been 9s 9d only, and the shares are now selling at £11.

A lease of the sett for twenty-one years has been secured, and will become the property of the shareholders.

The West Polbreen Company is constituted on the Cost-Book principle, which gives the shareholders perfect control over the expenditure, by necessitating an audit of the accounts at short intervals, fixed by the Stannaries Act of 1869, and is a safeguard against the mine being run into debt under any pretence whatever.

The shares, 2,500 in number, will be issued at £3 per share, so as at once and for all to raise a capital amply sufficient for every outlay that can be requisite until the mine pays its own expenses, and is brought to dividend.

Polbreen, the mine immediately contiguous, under the same management as West Polbreen, will reach the position of paying its expenses and settling the period for the first dividend within the next two months; and as the lodes run from the one to the other, the shares of West Polbreen will at once assume a substantial value, and spring to a quotation such as mines less fortunately circumstanced are years in attaining.

Application for shares should be made to

Mr Y. CHRISTIAN,
11 Royal Exchange, London, E.C.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JANUARY 28, 1871. No. 1,431.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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— half-page	7	10
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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

THE FALL OF PARIS AND ITS PROBABLE EFFECT HERE.

What may be the exact position of the present negotiations for the surrender of Paris, it is not very easy and not very important to determine. For a fortnight or more it has been plain that the end was fast coming near, though it was impossible to predict the precise hour. Everyone with a spark of human feeling must hope that the Government of Paris will not, out of obstinacy or love of false glory, continue the struggle till the food of the city is quite or almost exhausted. In such a case as this they *ought* to surrender with a very large supply in hand, else the Parisians will be worse starved after the capitulation than before it. Count Bismarck has justly said that the Germans cannot undertake, besides feeding their own troops, to feed 2,000,000 of Parisians also. And an interval will be wanted, after the fall of the city, before the ordinary laws of supply and demand can operate, or before any foreign help can be given.

This, however, will be settled without our having anything to do with it. What concerns us most intimately, because it is the only part of the matter our conduct can change, is the effect of the fall of Paris on the minds of men here. There is a prevalent idea that as soon as Paris falls the war will be at an end; that the natural effect of peace on our money market will be felt; that the continental money here for a time will be withdrawn; that both France and Germany will begin to borrow from us; and that so the value of money will very rapidly rise. But though there is great foundation for these expectations, there is a contrary consideration, the effect of which must, for some time, be much felt, and which is somewhat disguised and overlooked.

We do not mean the possibility to which some of our contemporaries give a dubious credence, that after the capitulation of Paris Monsieur Gambetta can long continue to maintain the war. This war has marred many confident prophecies; but rightly or wrongly, we must doubt greatly if he has any such power. The moral effect of the fall of Paris will be immense. The ascendancy of the capital has always been great in France, and it is very great still, as Monsieur Gambetta and his associates prove, for their Government was appointed only by an accidental crowd of excited Parisians. The capitulation will everywhere find in the provinces beaten armies—hasty levies half-trained and half-hearted—without competent officers, with no general whom they can trust to lead them to victory, and now led by generals whose army always expects them to lead it to defeat, and who, if we may judge from their timid strategy, seem half to expect defeat themselves. The capitulation will find too a civil population long deceived by false promises—long buoyed up by false hopes, and only now the more likely to hope and to believe nothing further. Every people would be likely to sue for peace in such circumstances, but perhaps the French are more likely than any. Excitable and effervescent as in some respects they are, yet in other aspects there is a timid rationality about them. If they take to counting the cost they count more narrowly and more anxiously perhaps than any nation—much more so certainly than the English. Such a people will not, we expect, when Paris is gone, long continue a hopeless, a pernicious, and a costly strife. While there was any real hope courage was wise, but scarcely any guilt is worse than that of maintaining, at the cost of many lives, a policy and a post plainly untenable.

The disturbing force which we think is not adequately considered is different, and is this. Before France can borrow of us, and before French money can go home with promise of security, there must be a French Government fairly safe and stable, if not perfectly so. And where is such a Government to be found? Not in the Empire, with the blame of the war and the shame of Sedan, and still less, we think, in the present Republic, with the memory of this painful defence, and the discredit of its collapse; possibly in some other kind of Republic—possibly in some form of Monarchy. But then these substituted powers must be organised; and in the meantime France is disorganised, her industry is half destroyed, her population are suffering, foreign armies are in her provinces, and the vestiges of her own armies are scattered up

and down, and must be much better than the vestiges of other armies if they do not cause grave suffering and are not an additional evil. That is, on the whole, France will be a country without a Government just at the moment she most requires a Government.

Although therefore Germany may begin to borrow much from England as soon as she wishes, we doubt if for sometime France will have the means of so doing. Certainly she will not be able to borrow with the ease and the suddenness which many seem to expect. The Money Market, like Count Bismarck, requires to treat with a nation—and with an authorised and recognised agent of that nation; and where is that agent to be found?

THE BEST REMEDY FOR THE ERRORS OF THE NEW STAMP ACT.

THERE are several "miscarriages" in the New Stamp Act, of the origin of which we have no wish to speak further, but the remedy for which ought at once to be considered. Grave dissatisfaction exists at the unexpected changes, and a strong feeling that the law cannot remain as it is.

The principal miscarriage is the "new tax" on the negotiation and on the payment of interest on certain foreign securities. Practically it is a new tax, even if the solicitor to the Inland Revenue is correct in saying that it existed before, only that the department which he advises did not collect it. The broad result is that whereas formerly the negotiation and the payment of interest on *certain* foreign bonds only was taxed, now the negotiation and payment of interest on *all* such bonds is to be taxed. Putting aside the unexpectedness of the change, we come to the question—are these dealings with foreign securities advisable subjects for taxation or are they not?

The first impression certainly is that they are. They are properties capable of sale and yielding an income, and if other such properties are taxable, why should not these be so also? The presumption is always in favour of equality; inequality has to justify itself. Can it then in this case do so?

First,—it is said that the law cannot be worked. It says that every person who, in the United Kingdom, "negotiates "or pays any interest upon any foreign security not being "duly stamped shall forfeit the sum of 20*l*." But in practice, the person who pays the interest on the bond has no means of knowing whether it is stamped or not. The coupon which represents that interest is separated from the bond, and presented for payment by itself. The bond itself may not be in this country. These coupons are largely bought by exchange dealers, and form one of the cash items by which the indebtedness of different countries is settled. All this trade would be stopped if the buyer had to assure himself that the bond to which once the coupon was attached was duly stamped; but the buyer must so assure himself if the law is to stand, for the recognised agents of foreign Governments cannot safely pay these "coupons" unless they are satisfied as to the stamping of the parent bond.

This difficulty affects great sums of money. Messrs Baring and Messrs Rothschild pay "coupons" on bonds amounting to hundreds of millions, many, perhaps most, of which never were in England at all. And it is a difficulty not felt in English securities. English bonds with coupons must be stamped when issued, else the issuing company would be liable to heavy penalties. No respectable company ever runs the risk of these penalties; and an English banker paying the coupon of an English bond runs no risk though he does not see the bond. He knows that it is stamped very well. But a foreign security is not stamped with an English stamp when issued. Presumably it was issued in its own country, and for its own country. When Messrs Rothschild therefore deal with a coupon on a foreign bond, they cannot assume that it was stamped as an English banker can in dealing with an English bond. They must have evidence, and this evidence makes the difficulty.

Secondly,—it is said that this tax—to the extent to which it is new—is retrospective and therefore unjust. In 1862, when the system of taxing foreign bonds was first begun, all bonds then existing were exempted. But now the purchaser of a bond issued (say) in 1865, who did not expect to be taxed when he bought, is suddenly taxed, and finds his property less valuable than he thought. We confess indeed that we are not sure as to the argument from abstract justice in such a matter. If the Act of 1862 had taxed all bonds then existing as well as all bonds thereafter to be made, we should not be sure it had done wrong. But there is an obvious inequality in exempting existing securities from the new tax of 1862, and not exempting them from the new tax of 1870.

Thirdly,—there is a difficulty in the stamping of these foreign bonds. Certainly the law will not do as it stands. The law says:—

"11. Where an instrument is chargeable with ad valorem "duty in respect of any money in any foreign or colonial "currency, such duty shall be calculated on the value of such "money in British currency, according to the current rate of "exchange on the day of the date of the instrument.

"12. Where an instrument is chargeable with ad valorem "duty in repect of any stock or of any marketable security, "such duty shall be calculated on the value of such stock or "security according to the average price thereof on the day "of the date of the instrument."

But the effect of these clauses is that a series of bonds extending over some years, during which the Exchange has much varied, is sometimes taxed with a higher stamp duty and sometimes with a lower one. One Five-Twenty bond would be taxed (say) at the rate of 3s to the dollar, another at the rate of 4s, and there is much vexation in such differences. They interfere with and complicate dealings, and a tax which does so violates one of the well-known principles of taxation. It makes the taxpayer pay in a way in which it is particularly unpleasant to him to pay. And this objection does not extend to English securities, since there is no "exchange" in dealing with them.

Fourthly,—it is said that this tax on the import of foreign bonds is injurious to English interests. England, as Mr Goschen observed, earns a commission by being, for many purposes at least, the monetary clearing-house of the world. Far more debts not of home origin are settled here than anywhere else in the world, and the business being transacted here we get a brokerage on immense amounts, and so become richer. Everything which impedes the settlement of foreign balances in England tends to drive that settlement to some unencumbered money market abroad, and so gives the dealers in that market a profit at the expense of ours. Now the free importation of foreign bonds and foreign coupons is one of the readiest ways in the present state of business of settling international balances, and a stamp duty which prevents or impedes the import of foreign securities is practically a bounty on settling those balances abroad, and a tax on settling them here.

Exchange business, we must remember, is one of the finest calculation, and what would be thought an inconsiderable and petty charge in most kinds of trade is here, in certain states of the market, influential and vital. Nothing can be more absurd or more inconsistent than to purify our tariff of all minor import duties because they impede ordinary trade, and then to impose an import duty on articles used in the money trade, which is of all trades the easiest to hurt because its calculations are the most refined, which is particularly worth keeping because, being in fact a trade of brokerage, it yields a large remuneration without requiring a proportionate capital.

These arguments against the tax plainly, we think, preponderate over the one argument for it. That argument only is that foreign securities being a kind of property, ought to be taxed if other properties are taxed. But we are not to pursue minute equality in taxation when that pursuit causes considerable evils. All our taxation rests on the application of this principle. Why else should a man who buys imported sugar be taxed, and a man who buys imported raisins not be taxed? Why should a man who drinks beer be taxed, and a man who drinks cider not be taxed? We should charge like things with like taxes when no real evils ensue; but it is pedantry to aim at an overnice adjustment when we hurt business by doing so.

What the remedies should be for the other miscarriages in the Act we must leave to another week.

THE "QUARTERLY REVIEW" ON THE LESSONS OF THE WAR.

THE "Quarterly Review," in an article of considerable force, though not, perhaps, of any great width of view, on the political lessons of the war,—an article attributed by rumour to a distinguished Member of the Opposition in the House of

Lords,—comments with something like bitterness on the vacillations of the popular mind in relation to our national defences, declaring it to be "the fault of our English system, "that, with a dynasty absolutely secure, it artificially imitates "the vices of a throne mined by revolution and conscious of "hourly danger." The Reviewer shows that it was the instability of the French Executive, the necessity for looking to the most opposite points of the political compass for aid, for fomenting the love of glory on the one hand, for respecting the hatred of a conscription on the other—the necessity for conciliating the army, which, as was supposed at least, could only be done be relaxing its discipline, on the one hand, and the equally strong necessity for strengthening it, which could only be done by improving its discipline to the utmost on the other hand,—which led to the frightful collapse of the French military system. The Emperor had yielded to the Corps Legislatif here, and to the peasantry there. He had made things comfortable for the army, and he had made the army comfortable to the country; and the net result was that first the army failed him disgracefully, and then the country. After pointing this out with a good deal of brilliancy, and pointing out also how the stability of the Prussian throne, which enabled the Hohenzollerns to set public opinion on the same subject at defiance, had given Prussia the fruits of a uniform and coherent military policy of a long series of years, never modified in deference to any popular pressure, the Reviewer goes on to assert that England, so far at least as our military policy is concerned, stands in precisely the position, not of Prussia, but of France. The administration of the War office is always changing. Every Minister, in succession, has his own crotchets as to what will ensure efficiency; and every Cabinet, in turn, is subjected to a Parliamentary pressure of variable direction and equally variable intensity. Except in times of spasmodic alarm, reductions of expenditure are always popular; and times of spasmodic alarm come at intervals far too rare, and are continued for a period far too short, to mend the matter, if they do not absolutely make it worse. Hence the Quarterly Reviewer finds that the method of our military policy is far more like the incoherence of France than the steady coherence of Prussia, and predicts for us, whenever tried, a collapse of the same fatal kind. Our political machinery, he says, "unri- "valled as an instrument of enfeebling the arm of Govern- "ment, and therefore hindering an excess of executive inter- "ference, has prevented the oppressions into which the zeal "of continental bureaus constantly betrays them. It satis- "fies the most imperious want of a free people, which is to "be let alone. It is not ineffective for purposes of mere "destruction, especially when it is driven by the forces of "sectarian animosity. But in matters where it is necessary "that Government should govern and create, it lamentably "breaks down. All the virtues that are attributed to it,— "in many respects justly,—for purposes of peace, make it "helpless for purposes of war."

We do not, on the whole, dissent very materially from this criticism. The Reviewer may be slightly caricaturing the incoherence of public opinion when he describes "the decisions "of the House of Commons upon the question who is to rule "the country," as "something between a judgment and a "scramble;" but as regards military matters at least, this is not a bad description of what the policy of the House of Commons has been. Nor is it conceivable that while the military policy of the House of Commons is decided by "something between a judgment and a "scramble," the successive War-Ministers are likely to save us from the results of our own flightiness of purpose. Popular Government *means*, and as we suppose ought to mean, a Government which, for good and for evil, savours of all the good qualities and all the bad qualities of the people. It would not be well, but the reverse, if on subjects on which we are ignorant and careless, we were to be saved from the natural results of that ignorance and carelessness. The Quarterly Reviewer is perfectly right in saying that the English people and the English House of Commons have no steady military policy, and that as a consequence we are, and while it is so, always must be, unprepared for any great and sudden military effort.

But when the Reviewer assumes, as we think he does, that nothing can really remedy this mischief, except a change which will give us, in some form or other, a more permanent Executive, operating like the Presidential Government in the United States for instance, or the dynastic power of Princes like Hohenzollerns who refuse to surrender the army to the tender mercies of Parliaments, we cannot at all go with him. He seems to us to ignore the fact that military collapses happen as much to permanent Executives, which are not possessed with a special care and genius for military administration, as to changeable Executives. There is nothing to prove that the next, or next but one, President of the United States, will be much readier for a sudden war than was Mr Buchanan. General Grant, who gained his Presidential chair by his success as a soldier, may be; but generals of genius and experience are not likely to be permanently resident at the White House. The military collapse of Austria in 1866 was not the collapse of an unstable Executive. The army of Austria had long been one of the great Imperial institutions, and yet it vanished before the Prussian arms even more quickly than the French army. The Russian military system had been most carefully matured and prepared by a ruler of real genius before the Crimean war in 1853; and yet it was found quite unequal to the strain put upon it by very indifferent armies under very feeble commanders. The instability of the Executive of a State is not by any means the sole cause of military incompetence. You may have a dynasty as completely masters of the situation as the Hohenzollerns, and as fond of dabbling in military matters, and yet as incompetent or as unsuccessful as Napoleon III. No doubt a variable mind in military affairs is a sure cause of failure; but a well-preserved tradition is not only not a sure cause of success, but may be—if the military tradition so preserved is not wise and well adapted to the exigencies of the people—as sure a cause of failure as variability of mind itself. The remedy for ignorance and incoherence of purpose is instruction. And we maintain that if you can but once get a people well instructed in what they want, there is *far* less danger of a feeble and ignorant policy on military matters, or any others, than there is from a dynastic tradition, however well preserved. When, therefore, the Reviewer proposes somewhat faintly, and as if he were half afraid of his own suggestion, that the military estimates might be voted for a term of years in order to escape the incoherence of popular feeling, we entirely object to his remedy. The people must learn what they really want, and must learn to understand the importance of keeping to a principle when once they have adopted it. The best way to teach them this is to turn their attention constantly to the subject. If, with an instructed people, and a House of Commons improved, as we may fairly hope that it will be improved when it comes to be chosen by an instructed people, we cannot ensure a certain amount of clear and constant purpose in military matters, as we can in domestic matters, we do not know any conceivable device by which such clearness and constancy of purpose can really be obtained. There was a time when the English people understood little or nothing about commercial and financial policy. We do not say but that that time may come again, if the children of the new electors are not speedily taught the elements of clear notions on these subjects. But at least for a considerable term of years we have had a House of Commons clearly knowing its own mind on this subject, and neither ignorant nor fickle. The same may be said of the general drift of our criminal legislation; and we do not at all see why the same should not be true of our Army and Navy system. There is at least far more chance of getting a coherent system out of popular knowledge, than there is out of bureaucratic independence. Popular intelligence is not easily cultivated, but so far as it is attained it is a sure guarantee against both folly and fickleness. Bureaucratic independence is no guarantee at all against the former; and while you have no safety as to the bureaucratic successions, it is no considerable guarantee against the latter. The military estimates might be voted for six years, and the only result be that all would be misspent, while at the end of the six years the people would know far less about the matter than before, and the nation be more helpless. It seems to us idle to propose any remedy for the misgovernment of a self-governed people, except the better information of the governing body,—that is, of the public itself.

THE RECALL OF MR MOTLEY.

It is hardly possible to read carefully the correspondence between Mr Motley and the American Secretary of State, Mr

Fish, without being struck by the difficulties which beset American Governments in the conduct of their diplomatic affairs in Europe. Some years ago, during the American Civil War, all Europe was laughing at the rhodomontade talked by Mr Cassius Clay, the American Minister at St Petersburg. Quite recently, we could hardly restrain our astonishment at the extraordinary displays of Mr Washburne in Paris, who appeared to have quite a policy of his own, as distinct from that of his Government; and now we are let into the secret of the differences between the most accomplished servant of the present Administration, Mr Motley, the historian of the Netherlands, and his chief at Washington, differences which led to the peremptory recall of the Minister for a fault which, to English critics, seems considerably slighter than that for which other American Ministers seem to have incurred no blame at all, but still undoubtedly a fault, and one which, in the eyes of any English Foreign Secretary, would have been thought a very grievous fault. We may describe the whole difficulty, as it is illustrated by the correspondence between Mr Fish and Mr Motley, as arising from a very insufficient sense of discipline on both sides, the side as well of the President as of his subordinate. This insufficient sense of discipline naturally leads to mistrusts and hesitations which could not possibly exist between a real chief and his servants.

Mr Motley received his appointment, as is everywhere admitted, through the influence of Senator Sumner, who was undoubtedly regarded by the President from the first a little too much as some of the less powerful of English Kings have regarded the King-maker to whom they have owed their Throne. Mr Motley had hardly received his appointment, and had not received his instructions, when he began to study on his own account, and with an obvious leaning to the Sumnerite view on the subject, the great controversy upon the Alabama claims; and he not only studied for himself, but he reduced to writing and communicated to one or two friends the result of his studies, and even laid it before the principal Secretary of State, Mr Hamilton Fish. Mr Motley's view was of course not the view of the President, who was hardly likely to accept a policy from his own Minister, and it is quite certain that from the moment the "memoir" of Mr Motley had been communicated to Mr Fish, Mr Motley was profoundly distrusted by the Government as its exponent, though it did not venture to cancel his appointment. Mr Motley himself seems to have been told before he left Washington that the Alabama claims, if treated at all between the two Governments, would be treated directly between the President and Mr Thornton in case the British Government should give its assent, so that he was not at all surprised or rebuked when he was instructed a month or two after his first conversation on the subject with Lord Clarendon to request that the negotiations might be resumed on the American side of the Atlantic. Mr Motley himself, indeed, appears to have fully intended to clear his mind of his own views, and to become the faithful organ of the President; but this was not so easy a matter for an accomplished man brim-full of the subject, proud of his own mastery of it, and with even some of his own happy phrases ringing in his head. At all events it was at his very first official interview with Lord Clarendon that the offence was committed for which, more than a year subsequently, he was peremptorily recalled. The President had instructed Mr Motley, says Mr Fish, to take a very hopeful view of the prospects of an agreement on the subject, and above all to suppress all threats. Mr Motley, on the contrary, expressed a feeling of despondency as to the possibility of the two nations ever understanding each other; and he hinted at "the contingencies" which might result from not coming to an agreement. Again, he gave out of his own head an account of the reasons why the previous treaty (concluded by Mr Reverdy Johnson) had been rejected by the Senate, of which he had not been instructed to give any account. Naturally the Secretary of State and the President were annoyed and piqued. Not so naturally they suppressed their annoyance, told Mr Motley that his "general presentation and treatment of the several subjects discussed in the interview meet "the approval of this department,"—a sentence which, Mr Fish says, was due to his consideration for Mr Motley, but which certainly expresses a good deal more than consideration for a man who had, as Mr Fish elsewhere asserts, spoken "*in direct opposition to the "temper and spirit*" of his instructions. In point of fact, either the President and Mr Fish changed their own minds as to what the temper and spirit of their instructions were; or they were afraid to tell Mr Motley plainly that he had transgressed his instructions. It seems that Mr Motley also forgot in his despatch to say that he had communicated the report of the interview to Lord Clarendon for revision, and that when he added this detail a month later, it added greatly to President Grant's annoyance at that misrepresentation of his own views, of which, in his view, Mr Motley had been guilty. At any rate, here was the beginning and end of Mr Motley's offence. It is not denied that he did his best to correct his statement, when he found that the President thought it an inaccurate, and to some extent mistaken, representation of his views, that he did all in his power to set the matter straight by subsequently reading the very words of his principal to Lord Clarendon, and that no further offence of the kind was charged against him.

It is clear then not only that Mr Motley made a considerable blunder on the occasion of his first interview with Lord Clarendon, but that the President and Mr Fish kept him completely in ignorance of the importance they attached to the blunder, until they curtly told him that he might resign if he pleased, but would be recalled if he did not resign, a year later. The subordinate had counted too much on his own literary reputation, and had acted, perhaps felt, as something more than a mere servant of the Government. On the other hand, the chief had not ventured to call him to order in the straightforward and simple manner which our own Government would of course adopt in such a case, and had indeed instead gone on fostering a feeling of secret resentment and injured pride against a subordinate whom it was not convenient just then to remove. Who can wonder at the result—an unseemly quarrel between the Minister and the Secrerary of State in the face of all Europe?

There can indeed be very little doubt that the United States have at present no sufficient supply of highly-cultivated and really capable men who are willing to be the mere mouthpieces of a Government. If the Government chooses strong political supporters, these strong supporters are apt to count on their influence in Congress, and to act as if they were in part independent on that account. If the Government chooses eminent literary men like Mr Motley, these literary men are apt to suppose that their power in presenting a view is a reason for claiming a certain amount of influence in modifying the view;—and in either case the Home Administration is not strong enough in its hold over them: it is afraid to enforce discipline: it acts a timid and hesitating part: and when it gets up the courage to recall, it is compelled to be abrupt, cavalier, and even rude. We cannot say that the perusal of this correspondence at all adds to our wish to see eminent *litterateurs* chosen for this sort of service at home. They are far too apt to squeeze in views of their own, and not to know where their instructions end and their own ideas begin. On the other hand, the same correspondence suggests to us the old maxim that bad masters make bad servants. Mr Fish could hardly condemn himself more strongly than by printing side by side his first slightly qualified but apparently, so far as it went, hearty approval of Mr Motley's language, with his avowal a year later that Mr Motley had gone in direct opposition to both the spirit and letter of his instructions.

BUSINESS NOTES.

RAILWAY COMPETITION.—We believe a very serious loss is now being incurred by several of the leading railway companies to the north of the Metropolis in connection with the competitive coal traffic. The loss falls principally upon the Great Northern and Midland Companies, who have broken their traffic agreement; but they are not the only sufferers—the London and North-Western and Great Western being also engaged in the ruinous competition. The matter is one which the shareholders of the respective companies ought to remember at the ensuing meetings. If we are not misinformed, the regular weekly loss incurred by the companies in question amounts to a sum which will tell perceptibly upon all the dividends, and in some cases will make a very serious difference indeed. It is a great pity that at the very time when railway property stands higher than it has done for several years, the directors of so many leading companies should re-

sume the perverse practices which were so rife a few years ago. Some of the boards must be unwise in their course of action, and the shareholders of each company should make a searching demand for information as to the policy which has been entered upon.

Cotton Growing in India.—The *Delhi Gazette* gives an interesting account of a successful experiment in cotton growing during last season in India, in the neighbourhood of Delhi, which appears to possess some value with respect to the question of the ability of India to compete with the Southern States of America. The superiority of the South lies mainly in the ability to obtain a large return per acre — the average being several times higher than that of India; but the effect of the experiment is to show that *four* times the present ordinary yield is obtainable in India. The experimenter was Mr Login, superintending engineer of the Umballa division, and the method of cultivation was suggested to him by what he had seen in Egypt. The *Gazette* states:—

> Notwithstanding some serious drawbacks arising from floods and a character of a portion of the soil, the results thus far have exceeded his most sanguine expectations. The seed selected was the ordinary seed of the country, purchased without any special effort at selection in the Delhi bazaar. It was planted at the usual times, on the Egyptian system, and has since been irrigated after the same plan. The result is that already about 300 lbs per acre of clean cotton have been collected, and there is still a period of six weeks of the gathering season left. It is believed that between 500 and 600 lbs will be secured. This is about *four times as much as the ordinary yield* under native cultivation, a result that is sure to arrest the attention not only of the Indian cultivator, but of the cotton manufacturers of England. If such results, as we have here recorded, are possible in all the cotton-growing districts of India the day is not far distant when Manchester will be independent of America.

It is further added that Mr Login will report the results officially to his Government, so that it may be hoped his facts will have ample publicity. Of course it is a long step from making experiments under vigilant European direction to the general adoption of novelties in agriculture among a population like that of India; and there is some danger of the experiments coming too late.

The Affair of the International.—It is now stated that there will be no appeal in this case, which arose out of the seizure by the English Government, under the Foreign Enlistment Act, of a ship loaded with a submarine telegraph cable to be laid between Bordeaux and Dunkirk. The decision of the Admiralty Court last week was that the seizure was invalid, there being no ground for treating the proposed cable as a military telegraph; and the ship was consequently ordered to be released, though costs were not given, as the Government had probable cause for their action. Both sides appealed, and we must express our regret at the resolution of the Government not to prosecute their appeal. The opinion of the Judge appeared to be mainly grounded on the fact that the cable would be useful for commercial purposes, though it would be available for military communications as well, and he refused to treat it as a military telegraph in the sense of the Act. But if the Foreign Enlistment Act is to be interpreted so narrowly, we fear it will never be of much real help in preserving our neutrality, and will rather be a snare to us in dealing with foreign Powers. The broad ground for regarding the proposed line as a purely military affair, is the simple fact that the French Government of National Defence was not likely to commit the folly of indulging in any new expenditure that was not supposed to be military. To fancy that it would enter into new undertakings for the convenience of merchants, when its one thought is the national defence, and it is at its wits' end for money, is surely most absurd. We should desire very much then to see such cases going before the highest tribunals, who would be more likely than the inferior Courts to disregard quibbles, and look at the main facts and the reason of the matter. Hitherto the judicial decisions on the Foreign Enlistment Acts have been frequently unfortunate, having regard to the spirit and policy of these enactments; and the Government should at least make an effort to obtain the opinion of the highest tribunals to which it can appeal.

The Bankers' Balances of Local Government Officials.—The case of "*ex parte* Adair and others, *in re* Gross," before the Judge in Bankruptcy, decides a point of some consequence to bankers, but may perhaps be more valuable as an illustration of the loose practices which prevail as respects money matters among many of our local Government authorities. The question in the case was the right of the justices of the eastern division of the county of Suffolk to a balance which stood to the credit of the bankrupt, B. L. Gross, on certain special accounts opened by him with the National Provincial Bank, at Ipswich. The material facts were, that according to a common custom in the provinces, the bankrupt was the treasurer of various local authorities, and among others of the county rates for the eastern division of Norfolk; and that the money which he thus held he mixed up at first with his own bank account, but afterwards he got separate accounts kept at the bank corresponding to each fund, though the accounts were still all balanced together for the purpose of crediting his own private account with the balance of interest. When the bankrupt absconded the "county" accounts were in credit to the extent of 3,079*l*, but the balances overdrawn on the bankrupt's private account were 2,703*l*. The justices claimed this sum of 3,079*l*, and the trustee on the estate the net balance of all the accounts—the bank of course supporting the latter claim, since the decision in favour of the justices would necessarily, instead of leaving the bank with a balance, constitute them creditors of the bankrupt to a considerable amount. The Chief Judge, as we think wrongly, has decided in favour of the justices, on the ground that the bank had distinct notice that all the moneys in the special accounts were county monies. We do not see why the separation of accounts amounts to any notice of the kind. The arrangement was obviously one purely for the convenience of the county treasurer, who had sole control of all the accounts; and the bank could have no knowledge whether or not the account in their books corresponded or not to the treasurer's own accounts with the county. If there were any foundation for the judgment at all, the bank, in the opposite case of the special accounts being overdrawn, ought to have had a claim upon the county; but clearly the reply to any such claim would have been that the county knew nothing of the bank. There was really no privity between the bank and the principals of the agent, with whom only they dealt; and as the bank could only have claimed against the agent if the account had been overdrawn, so it should only be liable to the agent when there is a balance. The mode of dealing with the interest also showed that the moneys were not considered to be trust monies. The effect of the judgment can only be that bankers will in future take care to have such accounts so named as to imply no notice to them of their nature, which might easily be done by numbering them with the letters of the alphabet; but it certainly seems most unjust to hold such notice to be given according to the present practice. With regard to the loose custom of the local authorities, it is well known that too little precaution is used with almost all local monies. Collectors and treasurers make large profits out of money in their hands, which really might be secured for their constituents, who would also be saved from no small risk of loss which they at present incur. Why local authorities do not adopt the precaution of opening bank accounts in their own names, directing cheques to be paid only on the signature of two or three of their number, and taking care to have the pass-book frequently checked, is one of those mysteries of neglected business which are only too common and disastrous.

The Courts of Law and the Treasury.—We hope some attention will be given to the *dicta* of the Judges of the Court of Queen's Bench in granting a rule *nisi* for a *mandamus* against the Lords of the Treasury to allow certain costs of a criminal prosecution. The applicant was the County Palatine of Lancaster, and the case arose out of the Acts which have been passed from time to time to throw certain expenses of criminal prosecutions upon the Consolidated Fund. The particular difficulty was that while the custom had been, in the absence of any regulation, to allow one brief in ordinary cases, and two briefs in cases where the Court had thought two counsel necessary, the Treasury had lately refused to pay for the two counsel. The question raised by the present application for a *mandamus* was the right of the Treasury thus to deal with the counties which had conducted criminal prosecutions. According to the report of the case:—

> Mr Justice Blackburn observed that the question came to this, whether the discretion was to be deemed vested in the Court or in the Lords of the Treasury.

The Lord Chief Justice observed that it went further than that, for the Court had, in the exercise of its discretion upon the nature of each case, directed the expenses to be incurred as necessary for the administration of justice, and the Treasury, without any means of knowing the facts of each case or forming a judgment upon them, had taken upon themselves to overrule the decision of the Court, and disallow expenses deemed by the Court necessary for the administration of justice.

Mr Manisty said that really was so.

The Lord Chief Justice.—You have said quite enough to entitle you to a rule *nisi* for a *mandamus*.—Rule *nisi*.

The Lord Chief Justice took this occasion to observe that the card on which the Judge's circuits had been printed had lately been disallowed by the Treasury as too expensive.

Mr Justice Blackburn added—And we were shown the Queen's sign-manual on a sheet of foolscap.—(Much laughter.)

Now in all these remarks we think there are symptoms of some danger to the public Exchequer. It may be quite possible that in the present case the Judges have a "discretion" as to what burdens should be laid on the public; but it is obviously not desirable that they or any other authority except the Treasury should have the final voice in the matter. The paymaster is the House of Commons, represented by the Treasury, and not Her Majesty's Judges, and it will be very singular if the paymaster is not to look over the bills. If the law should be that he is not to do so, then the sooner it is altered the better; and we think we may trust the House of Commons so to vote the money that there shall be no fund out of which to pay anything except what the Treasury sanctions. This was done in the case of the Churchward Contract, and the precedent may be usefully followed. The last remarks of the Judges appear to be very childish. It might perhaps be wiser to grant allowances to officials to enable them to bear certain incidental expenses with the details of which the State would have nothing to do; but where the Treasury has control it must be economical and even mean, or there will be no end to the corruption and extravagance.

Legal Distinctions between Debts.—A decision of the Vice-Chancellor—*re* the Albert Insurance Company, Parlby's case—appears to show the inequitable consequences of the legal habit of drawing distinctions between debts. Major Parlby, who was a policy-holder in the company, had also borrowed from it, on the security of the company, a sum of 250*l*; and upon a summons by the official liquidator for the latter sum, he claimed to set off the present value of the obligation undertaken by the policy. A claim of this sort seems to be one of the most obvious equity. Two parties have dealings, and in a final settlement of accounts it is merely asked that the claims of the one against the other should be balanced. But the Vice-Chancellor, on the contrary, decides that "the claim on the policy, being an un-"liquidated debt, the amount of which, for many reasons, "could not be fixed, ought not to be set off against the 250*l*, "which was part of the immediate assets of the company, "and which it was the duty of the liquidator at once to get "in." It is impossible not to perceive the injustice of such a law. A man is compelled to pay money to a concern which may really owe him money—an amount, it is true, which there may be some difficulty in estimating, but of which it is easy enough to obtain a minimum estimate. What the fact of the one debt being definite or liquidated, and the other not, has to do with the justice of the matter, it would be difficult to explain.

The Valdity of Transfers.—The Lords Justices—*re* the Bank of Hindustan, China, and Japan, Harrison's case—have decided in favour of the validity of a transfer by a shareholder to his clerk for a nominal consideration, but which had been duly registered, and have refused to put the original shareholder on the list of contributories. The facts of the case were that the assent of the directors was given to the transfer, on Mr Harrison, as they say, undertaking to be surety for the future calls, but according to his own account on his undertaking to be surety for one call only which he paid. At any rate the transfer was duly completed and registered, and the Lords Justices hold that it is not to be disturbed. In the circumstances, as the shares involved some risk of liability, the transfer could not be considered as a gift, and if Mr Harrison was now liable at all, it was as a surety, and his liability should be enforced in some other way than by placing him on the list of contributories. "A deed could not be revoked or a transfer of property dis-"turbed because the bargain upon which it was made was "afterwards broken. The remedy would be for breach of the "contract."

The Revivers of British Industry.—The agitation which made so much noise a year or two ago in favour of "reviving" British industry by means of protection appears almost to have died out and been forgotten; but a few days ago at a meeting in West Smithfield "to consider what can be "done for the unemployed workmen who are starving in "London," the old heresies have shown once more a faint sign of life. A resolution was moved condemning what is called "one-sided Free-trade,"—that is, the freedom to every man in England to purchase whatever suits him best in the open markets of the world, without any differential tax in favour of home production. Of course it was not shown in what respect this Free-trade was one-sided; but the attempt was made to stimulate the ordinary Protectionist prejudice by holding up the spectacle of some particular industry which was displaced by foreign competition. "The corkcutters," it was said, "who once numbered 5,000 in London, were now "idle because the foreign corks were cut and brought into the "English market at a less price than they could be manu-"factured at home. Other trades had proportionately suf-"fered;" and so forth—arguments which are curiously fallacious in the advocacy of complete Free-trade, for how are displaced corkcutters to be benefitted any more than they are now, when every country has Free-trade, unless they betake themselves to some other occupation for which there is ample room already? People have not forgotten yet the inability or unwillingness of the "starving unemployed" in London to avail themselves of the recent demand for labour in the north; and may justly fear that even the completest Free-trade by itself would not get rid of a social malady, which is due to many complex causes, among which lack of capital to employ labour is not to be reckoned. The usual nonsense about English people being heavier taxed than foreigners was also repeated at the meeting; but a common sense amendment in favour of a system of migration and emigration was finally carried, and the proceedings at the meeting are chiefly noticeable as a lingering remnant of an agitation which, at the best, was mostly artificial.

Losses of Anchors and Chains.—The following interesting statistics as to the success of recent efforts in checking the nefarious practices in connection with the loss of chains and anchors is communicated by Mr Henry Jeula, the well-known statistician of Lloyds. The table compares the first six months of 1870 with the corresponding period of 1866:—

Loss of Anchors and Chains.

	Number		Percentage of Decrease.	Number Average Five Years.		Percentage of Decrease.
	1866.	1870.			1870.	
January	254	53	79·13	119	53	55·46
February	108	45	58·33	78	45	42·31
March	65	27	58·46	55	27	50·91
April	13	9	30·76	22	9	59·09
May	17	9	47·06	12	9	25·00
June	11	9	18·18	9	9	nil
First quarter	437	125	70·73	252	125	50·40
Second quarter	41	27	34·15	43	27	37·21
First half-year	468	152	67·52	294	152	48·30

Borrowing by Building Societies.—The Court of Queen's Bench, in the case of Richardson *v.* Williamson and others, have decided that the directors of a building society which was not empowered to borrow money were liable upon a deposit note for money which they had signed purporting to be granted in the name of the society. The case appears to show the unsatisfactory state of the law, which restricts the borrowing powers of societies or companies. The Lord Chief Justice argued that in such a case the lenders could not be the losers, but that the actual borrowers should lose—the directors, who represented that they had authority to borrow on the part of the company. But this seems to be hardly a fair statement. The constitution of a friendly society is necessarily not private, and was a matter to which a lender was necessarily obliged to look when the borrowing was in its name. Surely there is as much reason for letting the loss fall upon the lender as upon the innocent agent of the incapable borrower. The primary injustice is of course in the law, which exempts the society or company although it has received the money; and the anomaly is such that, as we have more than once pointed out, Courts of Equity try to

minimise the injustice by distinguishing between loans—for instance, holding loans to pay off debts incurred in the course of business to be perfectly valid, even when made to a society which has no power to borrow. But this primary injustice hardly excuses the additional injustice of making people liable for money which they never got and did not pretend to receive on their own account, the lender having full means of judging as to the capacity of the principal who did receive it.

STOCK EXCHANGE SALES.—The Court of Common Pleas last week granted a rule *nisi* in the case of Dent *v.* Nichols, so as to have the points reserved at the trial brought up for discussion. With regard to the question whether a minor could be a transferee, Mr Justice Willes put the question to the defendant's counsel whether an infant, made a transferee, had not a right to elect to take the shares when he came of age? If so, he said, then the name of a person had been given as transferee who could hold the shares. This points to farther definitions of the Stock Exchange rule—that a dealer must substitute a "transferee" to whom no reasonable objection can be taken. Not only must the definition be in these terms, but distinctions may have to be drawn between objections which could properly be taken, and would be given effect to, at any time before or after the completion of the transaction, and others which could only be taken at the time. Thus an infant may be held to be a possible transferee, though he could not have accepted a valid transfer within the time fixed by the Stock Exchange rule, and an objection to him at the time would probably have been given effect to. Every successive step in these litigations appears to raise a prospect of fresh disputes.

THE STAMP ACT AND FOREIGN SECURITIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The understanding arrived at that the Stamp Act of 1870 will not be enforced in respect of stock issued abroad, and upon which the interest is payable abroad, seems to involve the conclusion that additional consideration of the subject is required. The positive refusal of many of the commercial houses in this city to accept such bonds if charged with the English stamp indicates a settled determination upon the matter, which must follow from some strong reason. Mr Lowe intimated to the deputation from the City, some days back, that he would have considered all their representations had they been presented to him when the Act was before the House, thus admitting that the points raised had not been dealt with by those who framed the Act; and he requested the deputation to furnish him with a reason why the bonds in question should be exempted from its operation. There appears to me to be a complete and very sufficient reason in the absence from those bonds of any stipulation for the due provision of funds for interest and redemption due to foreign holders in case of war. In all contracts for loans issued in this country by foreign Governments, there is an express clause providing for the due remittance, in all times, of the funds required for interest and redemption of capital. This clause is of course absent from the bonds of the home loans; and, on account of its absence, the refusal of the foreign houses trading in bonds and stocks to receive such as bear the English Government stamp is, in my opinion, given. It will no doubt be objected that if English subjects choose to buy foreign stocks, they must be prepared to meet a tax equal to that paid upon home issues, and to take the risks of their investment; but this is not quite the whole case. If English subjects elect to invest in foreign bonds of the class in question, it may be, and probably is, because they do a profitable trade with the country issuing those stocks, and that they pay upon the ordinary and usual scale taxation upon the profits of their trade. In case of war, the refusal of neutrals to buy the stamped bonds in question would inflict loss upon their holders, and the Legislature inflicting the stamp would occupy very nearly the position of the Irishman who made a bonfire of bank notes to spite the Bank. It may be deemed an extreme view that an issuing Government would refuse to pay upon or redeem such bonds; but it is only an application of the everyday rule of the Prussians in this war to oppress the enemy by every possible means; and, whether extreme or otherwise, it is doubtless the reason of the resolution of the foreign houses, dealers in and importers of them, to refuse such bonds. The stamp would, under these circumstances, involve loss of trade or depreciation in the value of the stamped bonds—very nearly equivalents.

The deputation hardly contrived to say a word about the operation of the new Act regarding registered stocks. If Mr Melville be a correct expositor of the law, a merchant borrowing 10,000*l* for a week should pay in stamps 10s transfer on a nominal consideration, and 12*l* 10s mortgage duty. It needs no argument to prove that either the law will be evaded, or stocks must become depreciated by the newly-created obstacles to their being held by persons requiring to raise money upon security. The Chancellor might, by an Act requiring for the legality of such loans a stamp (say) of 1s per 1,000*l* for periods under three months, and 1s 6d for periods under twelve months, secure an addition to the revenue from stamps, since no banker would, if the stamp were so moderated, grant a loan except in accordance with the Act, and no broker would undertake to exempt his client from its operation.

But, Sir, while we are dealing with the stamps on stocks and shares, it seems to me desirable to go a long way further, and to liberate our numerous home securities from the cumbrous restrictions of the transfer system. The continent generally has formed, and America has added to, the international currency (I borrow the term from Mr Hyde Clarke), by huge creations of stocks and shares "to bearer." Why should England not contribute thereto? Our system localises our stocks and shares, the foreign system disperses them, affording the whole world a choice of risks and of investments. Why should we tax ourselves to pay ourselves interest? Why impose heavy railway fares to provide for ourselves high dividends? Why should London levy rates to pay Londoners 4 per cent. on the very best security the Board of Works can offer? Paris, Brussels, Liege, Antwerp, a host of cities abroad, send their municipal bonds all over Europe. France, Italy, Austria, Russia, sell their railway bonds and shares elsewhere and here, always to bearer, except when employing the cumbrous machinery of our system they issue under an English constitution. When railway shares and joint-stock shares were first issued, they were universally transferred by registered deed, after the example set here. The law of "Sociétés Anonymes," adopted all over the continent from France, and the concurrent stamp system, have given shares to bearer, and converted into an international currency shares and stocks of all sorts but those of English parentage, which still are tied up in red tape of the earliest pattern and broadest make. The alteration required in the stamp duty is an extremely simple one. I had the advantage of conveying my views to some of the framers of the 1867 Stamp Act, in which the issue of fully paid-up shares to bearer was allowed upon payment of 1½ per cent. stamp once for all. This, added to the ½ per cent. stamp already paid by a transferee, amounts to a prohibition, and English shares to bearer are in consequence all but unknown. First,—it is desirable to allow shares to be made "to bearer" when paid up to the extent of (say) 50 per cent. Next,—all that is required is a Permissive Act for the issue of shares and stock to bearer upon the payment by the company, to be deducted from the dividend of the holder, of an amount equal to the calculated estimate of loss to the Government in commutation of transfer stamp. The French law is simple, and might be followed. The average price of the shares of any company issuing shares to bearer is taken every three months, and the calculated duty paid regularly to the Government, the amount being deducted from dividends when paid. In this country an examination of the stamps in the transfer office of each company for three years would give a fair average at once. This could be corrected each year by the subsequent average variations in price, and the duty fixed, deducted, and returned to the Government with the greatest ease. Trustees and others so disposed would continue to register by transfer; but the merchant and the mass of investors would obtain at an easy rate a convertible security, having a currency five times its present value.

What, Sir, would be the result as regards the world outside our shores? People abroad value the security afforded by our insular position; they are pleased to esteem the economic virtues for which they are good enough to give us credit. Would not the Germans trading in our woollen districts buy Lancashire and Yorkshire and other railway stocks

and securities oftentimes in place of the small rate-paying stocks of his own country? Holland and Belgium, France, and many other countries, are the homes of timid investors, who, if able to lock up in their own boxes our contributions to the international currency, would buy them, would compete for English stocks to pay a lower rate than that on which we require to reimburse ourselves, the heavy fares, rates, and taxes to be found in England; and we should carry our money abroad, again fostering fresh enterprise and developing new projects. We should create new trade, giving the best securities to the most cautious investors, and embarking our new capital and our unceasing energies in the thousand and one new fields which invite the exercise of English courage, English skill, and English probity, in their cultivation.—Yours faithfully, W. H. Bishop.

SPAIN AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In centuries gone by, when a general system of international coinage was merely one of the utopias of some few statesmen and writers of advanced views in commercial progress, Spain achieved the great success of establishing a coinage of a thoroughly international character, through the wise measures of Ferdinand the Catholic, and Charles the Fifth. They secured the coinage of gold and silver pieces of the most trustworthy fineness and convenient form. The silver pieces struck as piastres and dollars, or pieces of eight reals, and of eleven-twelfths fine, were undeniably a coinage deserving of the high credit it everywhere gained. It became the chosen unit of circulation, and frequently of account also, in the remotest corners of the world. It was alike appreciated in the most distant colonies of either hemisphere, and amongst the great marts of commerce in all quarters of the globe, by the savage as well as by the enlightened races of the East and West. The international nature of its currency gave it a premium above other silver coin, a proportionate *plus* value representing its enlarged sphere of usefulness.

Considering what Spain has already accomplished in practically showing the advantages of an international coin, those who take an interest in the more modern and wider extension of the principle to what would be the mutually interchangeable coins of all the leading commercial nations, cannot be indifferent to the steps taken by Spain, a country of reviving trade, in connection with the Monetary Convention of 1865. The Government of the ex-Queen warmly welcomed the principles of that Convention. The late Republic, under the Ministry of Finance of Don Laureano Figuerola, endorsed what had been done, and, by decree of 19th October, 1868, settled the terms upon which Spain would be ready to work in complete unison with the other countries from the beginning of the year 1871. In the meanwhile, some coins have been struck of the metrical weights stipulated in the Convention, and on these is stamped the proportion borne by the weight of each coin to a kilogram. This is an improvement deserving of much approval, and a most sensible practice to adopt in an international coinage.

The Spanish authorities have taken great interest in the deliberations of the Paris Monetary Commission of the present year, and will, doubtless, be ready to second France and the other countries of the Convention whenever they resume, in happier days of peace, the discussion of the resolutions then arrived at. It will be recollected that the majority of opinions was decidedly in favour of a single standard of gold, and of a 25-franc piece, so convenient not only for Austria (as 10 florins), for Sweden, England, and America, but for Spain also as the nearest approximation to her Isabel doubloon of the intrinsic value of 25·8386 francs.

The Spaniards have entered into several international arrangements connected with railway and other enterprises, in which the franc and their own unit, the real (now about to be completely superseded by the *peseta* or Spanish franc of the Monetary Convention), are concerned. These arrangements have been entered into at a constant fixed rate of exchange of 19 reals = 5 francs. This gives 26·3158 centimes to the real, instead of 26·2910 centimes, and 26·3158 francs to the Isabel doubloon, instead of 25·8386 francs. The convenience in calculation of the equation of 19 reals = 5 francs, and of 20 francs = 76 reals, has been found sufficient to make the divergence from the true intrinsic valuation be willingly and largely submitted to, just in the same manner as Englishmen have allowed themselves, for a long series of years, to be mulcted to an enormous extent in public loans, and in railway and other obligations, by accepting 25 francs for the sovereign, instead of 25·22 francs, merely for the international convenience of avoiding troublesome fractions in account.

Under the *régime* of the system of the Convention, expected to be entered upon by Spain next month (January, 1871), the old *peseta* of 4 reals will become the new *peseta*, exactly equal to 1 franc. But here begins a little difficulty. The old peseta was worth intrinsically 1·0516 franc, or, at the tariff or fixed exchange of 19 reals to 5 francs, it was worth 1·0526 franc. Speaking in round figures, the old peseta may be said, when at its full weight as coined, to have contained about 5 per cent. more intrinsically of pure silver than the franc, so long as the proportionate fineness of the two coins was nine-tenths. And although in Spain, as in France, the double standard is not yet by actual legislation theoretically abrogated, it is practically about to be quashed in Spain, as already it has been in the countries parties to the Monetary Convention, by the peseta of the future, having, like the franc of the present, to be coined at ·835, instead of ·900 fine. Spain ought to cut the Gordian knot at once, by demonetising its old silver coinage of 20-real pieces or Spanish pieces of 5 pesetas ·900 fine. In all probability these *duros*, or 5-peseta pieces, in circulation are a good deal worn, often, indeed, much below the legal maximum value of what the full-weighted new pesetas will represent, even at their reduced fineness. In fact, they are doubtless, circulating to a large extent, worn into tokens, like our English silver coinage, although theoretically treated as of full weight, like sovereigns, napoleons, or the 5-franc silver pieces of days gone by. It is easy to see that, under the traditions of the old double standard, the retention of the old pesetas, chiefly in the form of duros or 20-real pieces, in the circulation of Spain, at their normal original full value, might appear to be theoretically justifiable. Far different, however, is the question of practical reason for it, seeing that the double standard is but the shadow of a name in the countries of the Convention Spain is about joining, and who, as England has done since 1816, have all tokenised—if we may use such a term—their silver standard.

In the absence of the demonetisation of old pesetas being decreed, the difficulty has arisen that the holders of Napoleons or 25-franc pieces of any country party to the Convention of December, 1865, will receive in Spain, as change into silver coin from January, 1871, only 19 pesetas of present (or what will *then* be old) currency, although they can claim by law 20 new pesetas or francs, and, as before explained, the latter may weigh and be worth intrinsically more than the former. The inconvenience that will arise is too obvious to require much remark on the neeessity for a remedy being speedily applied, so that the international arrangement may not suffer even a temporary cause of friction and discredit. It is agreeable to observe that, even amidst the distractions of the lamentable state of war, from which we may only hope our neighbours will soon emerge, the late Minister President of the French Council of State, M. de Parieu, has, in a letter to the Spanish Minister of Finance, dated 16th ultimo, suggested that the Spanish Government should lose no time in demonetising its old current gold coins and the pieces of 20 reals silver, so as to establish at once an identical exchange between Spain and the countries of the Convention of 1865. He has cited the example of an arrangement of the kind between France and Piedmont before 1865, as the precedent for a successful remedy of a similar difficulty; and it is believed that the issue of new pesetas or francs might be accomplished without loss by the withdrawal of the demonetised pieces. M. de Parieu has further expressed his opinion to the Spanish Minister, that the old Spanish token coins might still remain in circulation, but restricted to the Peninsula, without any grave inconvenience, and that such a deferment of the demonetisation of those pieces would not lead to any real difficulty. Indeed, it is well established that coins of restricted circulation, like the portion of the Spanish subsidiary currency, possessing only a token value, never serve as a basis for international exchange. It is purely a matter of local interest so far as such coins are concerned. But, with the leading units of exchange, such as the peseta and franc, which are to be identical and quite synonymous in the nomenclature of the Convention, it is a matter of general interest that every cause of misunderstanding should be removed. There is no insurmountable difficulty to entire uniformity being in this instance easily attained, and it may

reasonably be hoped that the Government of King Amadeus will show itself as well disposed as its immediate predecessor to give all facilities for promoting a great international measure that is at once of importance to the interests of Spain, and to those of the whole commercial world.

December, 1870. FREDK. HENDRIKS.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 21, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS To Jan. 21, 1871.		Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,500,000	16,320,000		17,738,000	
Excise	21,660,000	16,559,000		16,817,000	
Stamps	8,589,000	7,165,000		7,443,000	
Taxes	2,850,000	921,000		2,583,000	
Income Tax	6,350,000	2,291,000		5,262,000	
Post Office	4,775,000	3,480,000		3,500,000	
Telegraph Service	675,000	400,000		...	
Crown Lands	285,000	331,000		331,000	
Miscellaneous	3,050,000	2,632,626		2,293,172	
Revenue	67,634,000		50,099,626		54,967,172
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,801,864		1,309,251	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		1,000,000		1,500,000	
			2,801,864		3,609,251
Totals			61,508,138		63,283,681

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES To Jan. 21, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	24,365,920		25,274,427	
Other charges on Consolidated Fund	1,820,000	1,856,075		1,595,115	
Supply Services voted by Parliament	40,486,000	29,933,909		30,919,310	
Telegraph Service	360,000	300,000		...	
Expenditure	69,486,000		56,455,904		57,788,852
OTHER PAYMENTS.					
Advances under various Acts		1,116,114		1,355,308	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)					
Surplus income, to reduce Debt		2,464,526		...	
(Exclusive of 500,000*l* applied to repay Bank advances for deficiency.)					
			3,606,140		4,278,808
Balances on Jan. 21st, 1871—					
Bank of England		888,790		995,181	
Bank of Ireland		557,304		220,837	
			1,446,094		1,216,021
Totals			61,508,138		63,283,681

The following are the Receipts on account of Revenue during the week ending Jan. 21 :—

	Receipts of Week Ending Jan. 21.
	£
Customs	410,000
Excise	544,000
Stamps	202,000
Taxes	78,000
Income tax	270,000
Post Office	nil.
Telegraphs	nil.
Crown lands	66,000
Miscellaneous	27,697
Total	1,597,697

The total receipts of the previous week were 1,272,098*l*.

The Exchequer issues of the week on account of expenditure were 565,896*l*, viz. :—

	£
Interest of debt	200,000
Other charges on Consolidated fund	165,896
Supply services	200,000
Telegraph services	nil.
	565,896

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 14	626,714	600,903	1,227,617
— — 21	888,790	557,304	1,446,094
Increase	262,076	...	218,477
Decrease	...	43,599	...

The other receipts to date were 799,500*l* less than last week. The other payments were 13,824*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Jan. 25.

We are still without any official or authoritative statement, of what the branch of the Government at Bordeaux means to do with the new organisation of the Bank of France it has [illegally] established. But it must be something excessive, since M. Cuvier, the sub-governor, has resigned sooner than accept the responsibility of it. The expectation is that what is projected will involve the sale of forests and other State property. The desirability of employing this resource in the pecuniary embarrassments caused by the war, was pointed out in a preceding letter; but as there is nothing in France so jealously guarded as such property—a special law even in quiet times being necessary to warrant the disposal of the smallest fraction of it—the Bordeaux gentlemen will do a monstrous thing if they presume to deal with it of their own authority. A National Parliament has alone the right to dispose of the national possessions; and transactions respecting them made without its consent, will run the risk of being declared null and void.

Apart from the matter, the immediate convocation of an Assembly is of urgent necessity. A very eminent French Statesman, in a letter to me, calculates that the Government of National Defence has spent and is spending from 10,000,000f to 12,000,000f (400,000*l* to 480,000*l*) per day; and it is manifestly intolerable that a few persons should dispose of such a sum without anything like control. How, indeed, they dare do it is a wonder to foreigners who come from countries in which the established doctrine is that Parliaments must regulate the national expenditure.

The discontent caused by the dissolution of the Councils General of Departments, unaccompanied by the election of new ones, and the transfer of the power of those bodies to commissions nominated by Prefects, is fast increasing, and will no doubt be violently manifested when war shall rage less fiercely. To the protests against these measures already made, M. Michel Chevalier has just added one, which, from his influence in the country and from the energy of his language, is making great sensation. He shows that the essence of Republicanism is that no tax, general or local, shall be levied except by representatives of the people freely elected. He shows, in the matter of general taxation, that the refusal of the Government to convoke an Assembly, or the pretext that as part of the country is occupied by the enemy a complete one cannot be formed, is absurd, since even an incomplete Parliament would have better right to speak and act in the name of France than the dozen men who, by the aid of the Paris mob, have possessed themselves of supreme power. He shows, in the matter of local taxation, that the pretext is still more extravagant, inasmuch as each department taxing itself alone, and spending only its own money, those that are not in hostile occupation are in such respects not influenced by those that are—the Hérault and the Gard in the South, for example, which are at a great distance from the enemy, being just as capable of controlling their local business as they were before the Rhine department and the Meurthe, in the East, were invaded.

According to the last advices from Paris, "the financial

world was greatly occupied with a new loan of 400,000,000f (16,000,000*l*) made to the Government by the Bank of France." In the country this statement has occasioned surprise—first, because the sum named is very considerable; and next, because it was not known that the Government had previously been borrowing from the Bank. From representations sent by balloon, the general impression was that with the taxes levied in Paris itself, with the calls due on the Empire loan, with the aid of Treasury bills, and with leaving debts unpaid, the Government had been able to abstain from loan raising. This belief was confirmed by the gravity with which the Minister of Finance declared in the official newspaper that he knew nothing of the 10,000,000*l* loan of London got up by his Tours colleagues, and by the complacency with which he made the non-official journal that serves as his organ throw the responsibility of the operation entirely on them, and express the hope that their explanations about it would be found satisfactory by the future National Assembly. And now it turns out, that though having less expenditure to provide for, the Parisian branch of the Government has borrowed even more than the provincial one!

The Paris Government has granted in the extraordinary Budget of 1871 a credit of 30,000,000f to the Minister of Agriculture and Commerce for "the payment of expenses concerning the supply of provisions to the capital." On their part the Bordeaux rulers having found (probably to their great surprise) that, out of a sum of 117,500,000f awarded to the Armament Commission for the purchase of arms and ammunition from private industry, 24,000,000f at least remained unexpended at the end of 1870, have decreed that the said 24,000,000f shall be considered "immediately disposable" for the same purpose in 1871.

The Government at Paris, under date the 12th, decreed that "the delay accorded for the payment of commercial bills should be prolonged for a month from the 14th January for all those subscribed at a date previous to the law of 13th August last, and for fifteen days for those subscribed after the passing of the said law. These enactments are not in accord with those of the decree of 8th January of the Bordeaux Government, and so the confusion in bill legislation the latter has caused is augmented. What the mercantile community of Paris thinks of the decrees concerning its bills is not stated in any of the letters and newspapers from that city that have come under my notice; but doubtless the people who have to pay are well contented with the delays granted, and those who have to receive are extremely discontented. Out of Paris, the acts of the Tours and Bordeaux delegations in this matter have been almost universally condemned. Traders think that the prolongations successively accorded are not sufficient; manufacturers, bankers, and others whose bills are payable hold that there ought to have been none at all, or that at all events after one was granted there ought to have been no other; and lawyers say that the wording of the provisional decrees is so loose that it gives rise to all manner of perplexing questions. A new objection is made to the last Bordeaux mandate, namely, that it allows unpaid bills to be protected, through stopping legal proceedings on them, and that thus it subjects the debtor to discredit which may be ruinous to him without giving any advantage to the creditor.

From the Paris Bourse we have received these quotations:—

	Jan. 12.	Jan. 14.	Jan. 19.	Jan. 20
	f c	f c	f c	f c.
Threes—cash.....	51 67½	... 51 50	... 51 75	... 51 40
End of month.....	51 70	... 51 40	... ...	... ...
New Loan(Empire)—cash	52 60	... 52 65	... 52 60	... 52 35
End of month.....	52 70	... 52 50	... ...	... ...
Four-and-a-Half—cash....	76 0	... ...	... 78 0	... 78 0
Bank of France	...	...2325 0	... ...	... ...

No report of the market accompanies the above, so that we do not know what speculators thought of the bombardment; but it is doubtful that, with shells falling into the town, the prices were anything more than nominal.

It would appear from what is said in some Paris journals that the payment of the last quarter's rent (due on 8th January for small holdings and on 15th for large ones) had been suspended for three months, as was that of the September quarter; but the text of the decree on the subject has not reached these parts. We learn, however, that numerous dissensions had arisen between landlords and tenants with respect to notices to quit, and that the Government had ordered that the decision of them by the Law Courts should be postponed for three months.

Discount of 8 per cent. on the calls due on the 750,000,000f (Empire) Loan having been offered by the Ministry of Finance, provided that all be paid together before the 1st February, a demand has been presented from different places that the like allowance shall be accorded on calls that were paid in full on subscribing or immediately after. The request is reasonable enough, but the Treasury is not accustomed to give back money it has once netted.

The issue of notes for local circulation is extending and seems likely before long to be made in every town. At Le Mans the Chamber of Commerce has put out 1f and 5f notes against a previous deposit of Bank of France notes or cash; reimbursements to be effected in the former in sums of not less than 100f. The Municipal Council of Bolbec—a little town a few miles from Havre which has suffered terribly from the visits and requisitions of the Prussians—has, in order to give employment to unoccupied men and to distribute relief in kind to the indigent, "created" notes of 1f, 2f, 5f, and 10f, to be reimbursed by the town after the termination of the war. They have no other security than its guarantee. The town of Fecamp has also commenced the issue of paper money.

In the expectation that Paris will soon capitulate to the Germans, and that it will be once more open to the rest of the world, speculators are making preparations for pouring into it, at the earliest possible moment, provisions and goods of all kinds. It will be in grievous want of everything, so that almost everything that can arrive there first will be certain to be sold on most profitable terms. The question is, however, how stores are to be got into the capital quickly?

The Government at Bordeaux had at the beginning of this month collected for it 40,000 sheep, 15,000 oxen, 60,000 tons of different sorts of alimentary substances, and since then it has probably got together equal or larger quantities. Its expeditions will of course be made to precede those of private industry, and they will for a time give ample occupation to the portion of railways still at work, and to all the vehicles and horses that can be found. The Eastern and part of the Northern lines being kept up by the Germans for their own use, appear to afford facilities for imports from Germany and Belgium; but the enemy on leaving may break them up. English speculators have been inquiring about the Western Railway and the Seine. The former has been so fearfully damaged that it cannot possibly be got into working order for months. The latter can only be ascended by vessels of very small draft; and all those in French hands, specially constructed for it, have already been secured. Moreover, the English colliers sunk at Duclair by the Prussians, and the fragments of bridges blown down near Paris, present impediments to navigation. How much time will be required to get these last removed there is no telling; but as long as they remain all the goods that may go up from the West will require to be carried in carts and waggons for distances more or less considerable.

Great inconvenience is being caused throughout the North of France and in most parts of Normandy by the scarcity and consequent dearness of sugar, arising from large quantities of that article having been appropriated by the Prussians, and by many factories having, on account of the invasion, suspended their operations. To Havre some not inconsiderable supplies have been brought from England and Belgium; but Dieppe and Fecamp, and probably other ports, have been prevented from getting any from abroad, because the Government has very unwisely placed them under blockade.

In the market of Havre transactions have been limited:—

Cotton.—The sales recorded for the week ending Friday were 204 bales, and the quotations were:—New Orleans very ordinary, 104f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevelly, 80f; Madras, 74f. Since Friday there have been sold 70 bales Indian, and 8 New Orleans.

Sugar.—No sales have been made,

Coffee.—Up to Friday 442 sacks Haiti, 102f 50c to 112f 50c, duty paid, the 50 kilogs; 213 Rio washed, 110f; 90 Porto Cabello garbled, 121f. Since that day Rio washed, 57f to 63f; Ceylon, 101f to 104f; Plantation, 91f to 117f.

Indigo.—5 chests New Granada, 12 Bengal, prices not stated.

Hides.—1,100 Rio Janeiro, 53f 50c the 50 kilogs.

Tallow.—30 pipes Monte Video saladeros ox, 53f 50c the 50 kilogs.

COMMERCIAL AND MISCELLANEOUS NEWS.

The mail from South Australia brings dates to the 6th of December. The approaching harvest was expected to yield 14 to 15 bushels of wheat to the acre, and a large surplus would be available for exportation, the English market being regarded as the most probable outlet, the neighbouring colonies now growing almost sufficient for their own requirements. The amount proposed for military defences had been refused, measures of economy still engaging the attention of Parliament. The bonded debt had entered upon the first stages of consolidation. In future a uniform title and interest at 5 per cent., instead of 6 per cent., are to be observed. A scheme was under discussion for imposing stamp, legacy, and succession duties, estimated to yield 25,000*l* per annum, but its details seemed to be thought too elaborate for a new country. The estimates had all but passed, and the end of the Session was approaching. There has been but little activity at the gold diggings. Operations have been resumed at the Burra mines; and a discovery of native sulphur has been made near Echunga. Opinions had been expressed "that a large Government expenditure is an interference with private enterprise. It keeps up the standard of wages, and prevents the profitable employment of capital in industrial pursuits. The abundant harvest may do some good, but it will not remedy the evil. The Government must cease to interfere between labour and capital before there can be any permanent prosperity in the colony." Owing to the favourable harvest wheat had declined from 5s 7d to 4s 7d per bushel. Flour

was 12/ 10s to 13/ 10s per ton. The banks bought 60 days' sight draughts on London at 1 per cent. discount, and sold same at 1 per cent. premium.

Tables published in the *East India, China, and Japan Monthly Shipping Register* illustrate the rapid development of the route by the Suez Canal. Out of a total of 1,629,744,424 yards of cottons shipped to the East in 1870, 933,760,170 yards went by way of Egypt, and 26,239,137 lbs twist, out of a total shipment of 62,692,056 lbs. From the same tables it also appears that while the exports to Calcutta have increased 2-1/10th million pounds sterling, those to Bombay have decreased three-fourths of a million. To Hongkong there is nearly a million excess, balanced by a reduction to other Chinese ports. The tendency to build large ships and steamers for the Eastern trade is shown by the fact that only 1,655 vessels sailed in 1870, against 1,880 in 1864, although the total tonnage in 1870 was 1,523,397 tons, while in 1869 it was 1,572,551 tons.

The annual official return published by the Inland Revenue shows that during the year ended the 31st of March, 1870, 35,564 probates of will, letters of administration, and testamentary inventories were taxed, amounting to 1,015,470*l*; 5,540,973 inland, and 3,040,169 foreign bills of exchange; 36,550 bankers' notes, and 146,049,040 penny receipt stamps for draughts and other documents. No account is kept of the number of stamps for marine insurances, which produced last year 86,936*l*. A total of 13,597 certificates were issued to attorneys, 1,147 to bankers, 66 to conveyances, and 12,143 licences to drivers of metropolitan public carriages, as well as 8,333 marriage certificates. Patent medicines produced 72,353*l* in way of duty; legacies and successions, 2,970,769*l*; fire insurances, 465,010*l*; and playing cards, 12,303*l*, the sum collected on 984,210 packs. A duty of 17s per ounce for gold, and 1s 6d for silver plate is charged for all manufactured in Great Britain and Ireland, and the sum derived from this source amounted to 66,039*l*. The stamps for divorce and matrimonial causes were 16,304 in number, and produced 3,244*l*; for Admiralty Court fees 22,565, producing 8,807*l*; 108,910 for patents for inventions, producing 121,329*l*. The companies' registration fees produced 9,496*l*; the record of title fees, 38*l*; land registry fees, 1,335*l*; common law court fees, 91,433*l*; public record fees, 720*l*; Copyhold Enclosure and Tithe Commission, 9,011*l*; Bankruptcy Court, 64,602*l*; Law Fund (Ireland), 9,549*l*; Chancery Fund (Ireland), 4,519*l*; Judgments Registry Fund (Ireland), 3,324*l*; Civil Bill Fund (Ireland), 13,678*l*; Registration of Deeds (Ireland), 11,355*l*. The aggregate amount of revenue of the Inland Revenue Department collected in stamps amounted to 9,532,878*l*, as compared with 9,505,238*l* in the preceding year, thus representing an increase, because, though the stamp duty on fire insurance was repealed on and after the 25th of June, 1869, the Bankruptcy Court and Chancery Court fee stamps in England became revenue on and after the 1st of October of last year.

The Excise duties for the year ended March, 1870, included 157,186*l* on 12,525 cwts of chicory; 6,874,468*l* on 50,697,459 bushels of malt, and 11,427,614*l* on 22,855,229 gallons of spirits. The railway duty amounted to 505,907*l*, being 5 per cent. on 10,118,159*l* received for conveyance of passengers. The stage carriage duty produced 30,700*l*, being a farthing for each mile travelled; and the hackney carriage duty 74,236*l*. A total of 32,682 brewers' and 5,417 maltsters' licences were issued, 586 to manufacturers of tobacco and snuff, 10,836 to beer dealers, 137,037 to beer retailers, 9,522 to spirit dealers, 12,548 to spirit retailers, 142 to spirit distillers, 170 to spirit rectifiers, 9 to makers, and 1,356 to retailers of methylated spirits. Licences were granted to 57,566 wine dealers, to 6,626 refreshment houses, to 393 passenger vessels, to 48 tea and coffee dealers, and to 283,357 dealers in tobacco, which last produced a revenue of 74,381*l*. Licences were also granted to 393 paper makers, 307 soap makers, 21 roasters of malt, 12 dealers in roasted malt, 122 makers and dealers in sweets, 16,212 retailers of sweets (producing a revenue of 11,254*l*), and to 62 vinegar makers. Post horses produced a revenue of 102,485*l*, stage carriages 72*l*, and hackney carriages (in London only) 2,614*l*, but all these were repealed at the beginning of the current year. Licences were granted to 20,736 hawkers and pedlars, to 3,971 appraisers and house agents, to 5,499 auctioneers, to 4,013 pawnbrokers, to 9,866 dealers in plate, to 16 makers and to 9,158 sellers of playing cards, and to 12,339 medicine vendors. A total of 59,627 persons were licensed to kill and 2,361 to deal in game, 18 to make and 876 to use stills, 2,473 to keep racehorses, 1,140,727 dogs, and 207,671 male servants. There were 882,322 persons paying duty for carriages, 744,906 for horses, 56,888 for armorial bearings, and 1,009 as horse dealers. The total gross sum produced during the year was 22,730,043*l* sterling.

At the present time Scotland has a total of 2,379 miles of railway. During the past year the maintenance of the permanent way, works, &c., cost 510,340*l*; the locomotive power, 560,369*l*, repairs and renewals of carriages and waggons, 204,562*l*; traffic expenses, 562,552*l*; general charges, 111,565*l*; rates and taxes, 95,229*l*; Government duty, 39,872*l*; compensation for personal injury, &c., 23,994*l*; compensation for damage and loss of goods, 10,200*l*; legal and Parliamentary expenses, 257,612*l*; steamboat, canal, and harbour costs, 56,500*l*; and miscellaneous working expenditure 45,357*l*. The total working expenditure amounted to 2,246,152*l*, and the total receipts to 4,561,894*l*, the net receipts being 2,315,742*l*, so that the proportion of expenditure to total receipts amounted to 49 per cent. The rolling stock consisted 1,211 locomotives, 2,443 carriages for the conveyance of passengers, 762 other vehicles attached to passenger trains, 10,836 waggons of all kinds used for the conveyance of live stock, minerals, and general merchandise, and 403 other carriages of various kinds. A very large proportion of the small lines in Scotland are worked by the larger companies, so that all the rolling stock above epitomised is the property of seven companies only—the Caledonian, which has 16,803; the Firth and Clyde Junction, 307; the Glasgow and South-Western, 8,445; the Great North of Scotland, 1,712; the Highland, 1,445; the Leven and East of Fife, 184; and the North British Railway Company, 16,740 vehicles of all kinds. During the year 2,872,705 first-class, 2,403,764 second-class, and 18,187,398 third-class passengers were conveyed, besides 20,328 season-ticket holders, 7,597,152 tons of minerals, and 2,041,300 tons of general merchandise. The passenger trains travelled 8,186,652, and the goods and mineral trains, 11,097,887 miles. The total stock and share capital received and capital raised by loans and debenture stock amounted to 61,131,860*l*, and the subscriptions to other companies to 1,714,092*l*.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	3rd week Jan., 1871.	Corresponding Total in 1870.
West district	6,056	10,174	7,759	23,989	24,299
North district	6,800	14,936	12,816	34,552	30,872
Central district	7,058	8,771	7,577	23,406*	23,097
East district	7,787	12,488	11,459	31,734	33,977
South district	9,321	20,783	19,994	50,098	48,121
Total of the Metropolis	37,022	67,152†	59,605	163,779	160,366

* No returns have been received this week from Holborn (Central District).
† Of these outdoor paupers 19,719 are men and 47,433 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000

	Number of Paupers. Indoor.	Outdoor.	Total.
Third week of January, 1871	37,022	126,757	163,779
— — 1870	37,088	123,278	160,366
— — 1869	36,874	113,198	150,072
— — 1868	37,643	131,502	169,145

Vagrants relieved in the Metropolis on the last day of the third week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
787	179	31	997

In the year 1870 5,574 miles of new railroad were opened for traffic in the United States, bringing the total up to 54,435 miles. The average cost per mile of new road is $40,345. This is by no means an extravagant estimate, and is probably as nearly correct as can be ascertained. The largest increase has been in the States of Illinois, Iowa, Missouri; and Kansas, where railroad construction has been stimulated to the utmost by town and county subscriptions in the form of bonds. In Alabama and Georgia, the companies building railroads have been encouraged by State subsidies. The same encouragement has been granted in North Carolina, but in that State with little advantage. The difficulties in Europe, breaking out suddenly in the middle of the year, closed foreign markets against American bonds, and made it impossible for companies in general to negotiate their paper, or to carry forward intended or progressing works. Had peace been maintained, we doubt not that at least 10,000 miles of road would have been the complement of the year 1870. The average cost of railroads in the United States, including the great overland lines, which cost more than $100,000 per mile, or about 10 per cent of the total cost of railroads, is $47,277 per mile. But few of the great trunk roads have cost less than $80,000 to $100,000 per mile, while in the South the cost of railroad building, notably in the Atlantic States, has not exceeded $20,000 to $25,000 per mile. Since 1860 one-half of the present total has been constructed, and this total is equal to all the railroads of all other parts of the world in the aggregate. It is longer than the circumference of this earth. It is true that most of the railroads in Europe are furnished with two or more tracks, while in this country not more than 25 per cent. of the lines are so furnished. But in most instances these additional tracks are not required, and hence we find them only on the great trunk lines, such as the Erie, New York Central, and Pennsylvania, and their immediate connections east and west. This, however, necessitates a larger measure of turn-outs, sidings, &c., which may be reckoned at 10 per cent. of the total length. Thus, in estimating the total equivalent single track in use, we must add 35 per cent., which makes an aggregate of 73,487 miles, and to this sum must be added about about 5,000 city passenger railroads, one half of which are double-tracked; and together these aggregate a length of more than 80,000 miles of equivalent single track.—*American Railroad Journal.*

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,997,580	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,997,580
		Silver Bullion	—
	35,997,580		35,997,580

BANKING DEPARTMENT

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,020,069
Rest	3,425,622	Other Securities	15,041,850
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	4,990,836	Notes	12,403,676
Other Deposits	20,124,699	Gold and Silver Coin	785,372
Seven-day and other Bills	761,959		
	43,196,076		43,196,076

Dated the 26th January, 1871.

G FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,255,864	Securities	30,354,029
Public Deposits	4,360,836	Coin and Bullion	21,782,952
Private Deposits	20,194,659		
	48,811,359		52,136,981

The balance of Assets above Liabilities being 3,325,622*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	327,854
Public Deposits	274,490	...
Other Deposits	...	938,476
Government Securities	...	600,000
Other Securities	...	181,655
Bullion	...	217,114
Rest	3,071	...
Reserve	53,726	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 25, 1871. £	Week ending Jan. 18, 1871. £	Week ending Jan. 26, 1870. £
Thursday	9,686,000	9,809,000	10,737,000
Friday	11,072,000	21,061,000	11,136,000
Saturday	10,704,000	15,007,000	12,915,000
Monday	11,200,000	13,183,000	9,875,000
Tuesday	12,943,000	12,850,000	10,717,000
Wednesday	9,861,000	11,598,000	9,336,000
Total	65,466,000	83,528,000	64,616,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 26, 1870.

The total since the 4th of January, 1871, is 220,472,000*l*, compared with 228,816,000*l* for the corresponding period last year, showing a decrease of 8,344,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Jan. 30, 1861.	Jan. 29, 1868.	Jan. 27, 1869.	Jan. 26, 1870.	Jan. 25, 1871.
Circulation, including bank post bills	£ 20,618,888	£ 24,082,263	£ 24,015,884	£ 23,446,114	£ 24,255,864
Public deposits	3,581,447	3,545,289	4,025,377	8,346,939	4,360,836
Other deposits	12,587,039	22,523,345	19,956,158	17,369,595	20,194,659
Government securities	8,447,430	14,068,246	15,134,710	14,211,399	13,925,669
Other securities	20,171,156	16,616,358	16,920,136	18,567,121	15,981,360
Reserve of notes & coin	6,107,156	13,845,095	10,311,217	11,280,948	13,289,047
Coin and bullion	11,617,616	22,319,625	18,826,097	19,278,128	21,782,952
Bank rate of discount	7 %	2 %	3 %	3 %	2½ %
Price of Consols	92½	93½	93	92⅛	92⅝
Average price of wheat	56s 7d	72s 4d	52s 4d	43s 6d	52s 9d
Exchange on Paris (short)	25 20 30	25 10 20	25 12½ 20	25 17½ 25	...
— Amsterdam ditto	11 16½ 17	11 17½ 18	11 19½ 12	11 17½ 18	11 17½ 17¾
— Hamburg (3 months)	13 7½ 7¾	13 9½ 9¾	13 10 10½	13 10 10½	13 10½ 10¾
Clearing-house return	...	51,164,000	59,916,000	64,616,000	65,466,000

In 1861, the pressure on the money market, caused by the Secession movement in America, and the demand of bullion for France, was beginning to be less severe, but money still remained at the rate to which this pressure had carried it. Secession had now been proclaimed by five States, and numerous acts of hostility committed.

In 1868, the regime of 2 per cent., which followed the panic of 1866, continued.

In 1869, the ease in the money market which had existed from the opening of the year, continued with little prospect of change.

In 1870, there was a little momentary pressure for money, in consequence of the payments of "Mr Lowe's taxes." Some money was also locked up by the payment of the instalments of a Russian loan, which had been recently negotiated. Confidence was steadily reviving, and a rise in the Bank rate anticipated at no very distant date.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,584,117*l*; in 1868, an excess of 5,906,987*l*; in 1869, an excess of 3,036,022*l*; and in 1870, a deficiency of 1,197,526*l*. In 1871, there is an excess of 4,213,299*l*.

DISCOUNT AND MONEY MARKET.—The rates for money in the open market have advanced from ½ to ¼ during the week. The quotation for short bank bills was last Friday 2⅛ ¼, and is now 2¼ ⅜; but the market was weak last week at the figure quoted, and it is now firm at the higher rate—the rates for long-dated paper having advanced in proportion. The demand at the Bank has likewise been good during the latter part of the week. The advance in the value of money has thus been distinctly marked for the week, though there is still a great accumulation of money. The principal cause of the change has undoubtedly been the reports of the impending capitulation of Paris, of which official intelligence was received this afternoon. The event has for some time been looked forward to as one which would take away some of our surplus money, and precautions were at once taken on the news being received. It appears, however, that the diminution in the private deposits at the Bank has had some effect, and the steady current of gold to the continent, though the store at the Bank is still enormous, has also begun to attract a little attention. On the whole, there are many reasons for expecting firmer rates for money at once; but there may be some delay for a few days longer, till the terms of the capitulation are known and carried out, and the effect on France is perceived.

The withdrawal of bullion from the Bank in the week was 217,000*l*, and a farther sum of 88,000*l* was taken to-day. The private deposits in the Bank have also been diminished by the sum of 938,000*l*. The account shows that the "other securities" diminished slightly; but the advance in the rates for money in the open market occurred only on the last day of the bank week, and it is since then that there has been an improved demand at the Bank.

We subjoin our usual quotations for mercantile paper having various periods to run :—

2 to 3 months Bank bills	2¼ 2⅜	per cent.
4 — —	2½	per cent.
6 — —	3¼	per cent.
2 to 3 months Trade bills	2⅜ 2½	per cent.
4 — —	3	per cent.
6 — —	3½ 4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1⅝ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

Vienna	5½ 6	per cent.
Berlin	4¼ 4⅜	per cent.
Frankfort	3	per cent.
Amsterdam	3½ 4	per cent.
Hamburg	4	per cent.
St Petersburg	7 8	per cent.

ENGLISH GOVERNMENT STOCKS.—The report of negotiations for the capitulation of Paris, which appears now to be as good as settled, according to a Foreign Office telegram published this afternoon, suddenly altered this week the entire prospects of the stock markets. The capitulation being carried out, whether the war goes on afterwards or not, will put an end to the suspense which has so long arrested business. In the event of peace, which the Germans will make an anxious effort to obtain, the arrangements for liquidating the war debts, repairing losses, and re-establishing business of all kinds, must immediately begin; and the effect of these proceedings may at once be discounted on the Exchange. In the contrary event of a continuance of the war, it will be continued under very different conditions from those which have existed since the formation of the siege of Paris; and the necessary changes will have a similar effect on the markets to the conclusion of peace itself. The Parisians, when their city falls into German hands, must endeavour as they best can to restore the usual relations of business and commerce, and they will almost certainly be heavily requisitioned. In other words, there must be some drain of capital to France and Germany, though not on the scale which is probable at the conclusion of peace. The capitulation therefore, though some of its consequences are uncertain, enables people to reckon on the immediate future for business purposes with more confidence than they have done for many months. As we anticipated, the first effect has been to enhance almost all prices, especially foreign securities. Until Wednesday, in the absence of business, and with the high level of prices which had been reached, the general tone was flat; but the announcement on Wednesday morning that M. Jules Favre was in Versailles, coupled with authoritative assertions that proposals for capitulation were being made, at once produced an improvement, which was fairly sustained on Thursday and to-day till this afternoon, when a farther rally took place on positive reports that the capitulation was actually

settled. But the improvement on the whole has been of a moderate description, great uncertainty being felt as to the nature of the proposals made, and fears entertained as to the reaction in values which appears inevitable as soon as Paris is placed in communication with the outer world, and the partial or complete liquidation of the war begins.

In English Government stocks the fall between last Friday and Tuesday was about ¼—from 92 9/16 1/16 to 92 3/8 ½. On Wednesday, under the influence of the capitulation reports, they advanced ⅛; but this was soon checked, and there was hardly even an improvement for the day, while on Thursday the lowest figure of the earlier part of the week was again touched. To-day there was a tendency to flatness at the opening of the market, but the closing price is 92½ ⅜. New and Reduced have moved in sympathy with Consols, and the change for the week is a fall of 1/16. There is no doubt that these stocks are at a very high figure, and, as of late they have been a good deal taken up for foreign holders, the sensitiveness they have shown under the capitulation reports is not surprising.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	92¾	92½	92½	10s pm	15s pm
Monday	92⅝	92½	92½	92½	10s pm	15s pm
Tuesday	92½	92½	92½	92½	10s pm	15s pm
Wednesday	92½	92½	92½	92½	10s pm	15s pm
Thursday	92½	92½	92½	92½	10s pm	15s pm
Friday	92½	92½	92½	92½	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	92 9/16	11/16	92½	⅜	—	1/16
Ditto account	92 9/16	11/16	92½	⅜	—	1/16
Reduced 3 %	92 11/16	13/16	92½	⅜	—	1/16
New 3 %	92 11/16	13/16	92½	⅜	—	1/16
Bank Stock, last dividend 4½ %	232	4	230	8	+	4
Ind a Stock, 10½ %, red. at 200 Apl. 30, 1874	204	6	204	6	...	...
Ditto 5 %, red. at par, July 5, 1880	110	½	110½	⅜	+	⅛

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.		ClosingPrices this day.		Inc. or Dec.	
Canada 6 %	104	5	103½	4½	—	½
Ditto 5 %	98	9	98	9	...	...
New Zealand 5 % Consolidated Bonds	99½	100½xd	99½	100½	...	...
New South Wales 5 % Bonds, 1888 to 1896	100	1	100	1	...	...
Nova Scotia 6 % Bonds, 1875	102	3	102	3	...	...
Queensland Government 6 % Bond., 1884-5	107	8	107	8	...	...
Victoria 6 %	112	13	112	13	...	...
Ditto New 5 %	102	3	101½	2½	—	½

FOREIGN GOVERNMENT STOCKS.—The dull tone of the markets and the absence of business produced some slight changes in the downward direction in the early part of the week, but the transactions were only nominal. Since the reports of the capitulation there has been a considerable improvement, chiefly in Turkish, Egyptian, and Spanish, the former being favourably affected by the prospect of access being gained to Paris so as to permit the drawings which are in suspense to be made. The improvement has only been slightly checked by what would otherwise have been the event of the week—the issue of the second part of the North German loan. The amount asked for is too small to affect the market much, especially in the face of the large accumulation of money at the present moment. Any check of this sort, too, has been balanced by the occurrence of the settlement, which has shown on the whole a scarcity of stock, the tendency having lately been to speculate for a fall, and the settlement commencing in the midst of the first momentary improvement, which the reports of the capitulation naturally produced. Generally, however, it must be observed that as yet there has been very little dealing, and like the last the present settlement is one of the most meagre which has occurred for a long time on the Stock Exchange. It is remarked that there must have been an unusually large payment of half-yearly dividends in London, owing to the payment exclusively in London of the interest upon some Turkish and Egyptian loans which is payable both in London and Paris, while otherwise there has been a great accumulation of money; but nevertheless there have been comparatively few purchases for reinvestment. To-day the market has been buoyant, especially in the afternoon, when the fact of the capitulation of Paris was confirmed—the favourite stock for investors being Spanish securities, which there is a disposition to regard very favourably on the apparent evidence that the country is settling quietly down under the government of King Amadeus. South American securities, as we noticed last week, have also been in request.

On the strength of the capitulation reports the French National Defence Loan has materially improved, the quotation being ¼ to ⅜ dis. instead of 3¼ 3, which was the closing price last week. The calculation is that capitulation must bring peace, and that all French securities must improve as soon as France is permitted to set its house in order. There will also be a drawing in the course of February. The new loan of North Germany has likewise been at a premium, the closing figure being ½ to ⅝—equivalent to the present price of the first issue, on which there are several months of an accrued dividend, while a drawing will also be shortly due. The prospect of peace has an especially good effect on North German securities, as it is all but certain the Prussian finance administration will take care to be reimbursed by its requisitions on France, and the addition made by the war to the indebtedness of the new German Empire will be extremely little.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %	91	¼	90	½	—	1
Brazilian 5 % 1865	93½	⅝	93¾	4	...	...
Ditto 4½ % 1863	81	3	82	3	...	...
Buenos Ayres 6 %	96	8	96	8	...	...
Chilian 4½ %	78	80	78	80	...	...
Danubian Principalities 7 %	82	4	82	4	...	...
Ditto 8 %	86	9	86	9	...	...
Egyptian 7 %, 1862	81	3	81	3	...	...
Ditto 7 %, 1864	89	91	89	91	...	...
Ditto 7 %, 1866 (Railways)	99½	100½	99½	100½	...	...
Ditto 7 %, 1866 (Pasha Loan)	78½	⅝ xd	78¾	9½	+	⅛
Ditto 9 %, 1867	97	8	97½	8½	+	½
Ditto 7 %, 1868	75½	⅜ xd	75½	½	+	⅛
Italian 5 %, 1861	53 15/16	4 1/16	54⅝	5	+	1/16
Ditto 5 % State Domain	84	6	84	6	...	...
Ditto 6 % Tobacco Bonds	86	7	87	9	...	...
Japanese 9 %, 1870	102	4	102	4	...	...
Mexican 3 %	14	½	14¼	¼	—	¼
Peruvian 5 %, 1865	90	½	90½	⅝	+	⅛
Portuguese 3 % Bonds, 1869	32	½	32	¼	...	...
Russian 5 %, 1822	85	6	85½	6½	+	⅛
Ditto 3 %, 1859	54	5	54	5	...	...
Ditto 5 % 1862	84	5	85	¼	+	¼
Ditto 5 %, 1864	88	9	90¼	1½	+	2⅛
Ditto 5 %, 1870	86½	¼	87	¼	+	1
Ditto, Anglo-Dutch, 5 %, 1866	88½	9½	90	1	+	1⅛
Ditto 5 %, O el-Vitebsk Bonds	83	¼	83¾	4½	+	⅜
Ditto 4 %, Nicolai Railway Bonds	67	¼	67½	8	+	⅛
Ditto 5 %, Moscow-Jaroslaw	82	½	83½	¾	+	1⅛
Ditto 5 %, Charkof-Azof Bonds	84	½	84½	5	+	⅛
Spanish New 3 %	29¾	30	30¼	¼	+	⅜
Ditto 5 %, 1870	76¼	7½	77	½	+	⅛
Turkish 6 %, 1854	78	9	79	81	+	1⅛
Ditto 6 %, 1858	61½	2½	62	3	+	⅛
Ditto 6 %, 1862	62	3	62	3	...	...
Ditto 5 %, 1865	42½	½ xd	43½	½	...	...
Ditto 6 %, 1865	59½	⅜	60¾	1½	+	1⅛
Ditto 6 % Bonds, 1869	51½	⅜	53½	¼	+	2⅛
Ditto ditto Small Bonds	51½	⅜	53¾	4½	+	2⅛

The prospectus of the new issue of the North German loan contains conditions almost exactly similar to those of the last issue. The total amount is 7,500,000*l* equal to 51,000,000 thalers, of which 3,000,000*l* is offered for subscription in London through the agency of the London Joint Stock Bank —the remainder being offered in Germany. The loan is a 5 per cent. one, redeemable at par on 1st November, 1875, and principal and interest payable in Germany or London at the option of the holder at the exchange of 6 thlr. 24 sgr. per £ sterling. The price of issue in London is 96*l*, payable by instalments terminating on the 1st of May next.

Advices from Madrid state that Senor Moret, the Minister of Finance, in fulfilment of the programme he lately presented to the Cortes, is "about to bring forward a series of measures calculated to place upon a better system the collection of the public revenue, and to facilitate the recovery of arrears."

ENGLISH RAILWAYS.—In this department as in foreign stocks there was comparative dulness until Wednesday, the absence of business producing a weak tone, though the actual fluctuations were very slight. Subsequent to the reports of the capitulation of Paris, and the announcement of favourable traffic returns early in the week, there was a very marked improvement, several of the principal stocks reaching a higher point than they had previously touched in anticipation of the dividends. The settlement also showed a scarcity of stock, which contributed still further to strengthen the market. It is also estimated that whatever reaction there may be on account of the realisations and the demands for capital, which the opening up of Paris will cause, all tending to depress the markets, the depression will be least felt in the best English home securities, which are steadily improving in value. The depression

to be apparent must be shown in a stationary security, and it is probable that the principal home railways, as the result of the coming dividends, and continuously favourable to traffic returns, will be placed on a higher level than they now are.

Early in the week the reports of the quarrel between the northern lines out of London on account of the coal traffic had a slightly depressing effect; but though the accounts of the competition are very serious (involving, it is stated, each of *four* great companies, the Great Northern, Midland, London and North-Western, and Great Western), it seems incredible that this drawback can be chronic, or one which shareholders ought seriously to fear. Certainly railway prospects were never better, and directors will incur a heavy responsibility if they throw away the profits accumulating in their hands.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	87⅝ ⅞		88 ⅛	+ 1⅛
Great Eastern	40¾ 1		40¾ 1	... ...
Great Northern	124½ 25½		125 6	+ ¼
Ditto A	135 6		135¾ 6½	− ¼
Great Western	72½ ⅜		73⅛ ⅜	+ 1
Lancashire and Yorkshire	135½ ¾		136 ⅛	+ ⅜
London and Brighton	42¾ 3		43 ¼	+ ¼
London, Chatham, and Dover	13⅞ ⅜		14⅛ ⅛	+ ⅜
London and North-Western	130 ¼		130½ ⅜	+ ¼
London and South-Western	91 2		92 3	+ 1
Manchester, Sheffield, and Lincolnshire	46 ¼		45½ ¼ xd	− ⅜
Metropolitan	66½ ⅛		66⅜ ⅜	+ ¼
Ditto District	28 ⅛		28⅜ 9	+ ⅛
Midland	129⅜ ⅜ xn		129¼ ⅜	− ⅛
North British	34½ ¼		34⅜ 5	+ ⅛
North-Eastern—Consols	146½ 7		147¼ ¾	+ ¼
South-Eastern	76 ⅛		77⅛ 8½	+ ⅛
Ditto Preferred	111½ 12½		114 15	+ 2½
Ditto Deferred	39½ 40		40¾ ¾	+ 2¼

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11		109 11	... ...
Ditto 1867 Redeemable	108 9		108 9	... ...
Great Western 5 %	112 13 xd		112 13	... ...
London and Brighton 4½ %	91 100 xd		98 100	... ...
London, Chat., & Dover Arbitration 4½ %	91 2		91½ 2½	+ ½
Metropolitan District 6 %	109 11 xd		109 11	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 21, amounted to 668,759*l*, being an increase of 22,137*l* on the corresponding week of the previous year. The principal increases are—Great Western, 5,173*l*; Lancashire and Yorkshire, 3,575*l*; London and North-Western, 3,297*l*; Caledonian, 3,100*l*; North-Eastern, 2,353*l*; and Midland, 2,144*l*. The following shows the increase or decrease in each case, both for the week and for the aggregate of the half-year to date:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	6,872	+ 433	19,982	+ 473
Great Eastern	35,868	+ 22	134,939	− 2,628
Great Northern	41,299	+ 1,078	120,506	+ 1,015
Lancashire & Yorkshire	49,504	+ 3,575	148,655	+ 10,119
London, Chat., & Dover	9,779	− 573	29,029	− 1,748
London & Nrth.-Western	122,079	+ 3,297	360,421	+ 7,168
London & South-Western	22,621	− 76	66,618	− 1,488
London and Brighton	17,457	− 719	58,320	+ 716
Man., Shef., & Lncolnsh.	22,266	− 52	60,597	− 3,784
Metropolitan	8,129	+ 379	24,658	+ 1,103
Metropolitan District	1,909	+ 1,179	5,783	+ 3,544
Midland	71,927	+ 2,144	205,168	+ 4,468
North-Eastern	78,537	+ 2,353	224,517	+ 7,604
*Caledonian	37,965	+ 3,100	1,032,156	+ 56,733
*Glasgow & Stk.-Wstrn.	12,163	+ 317	324,474	+ 18,387
*Great Western	80,013	+ 5,173	2,064,197	+ 43,811
*North British	27,210	+ 777	775,329	+ 8,994
*South-Eastern	23,161	− 270	691,744	− 21,432
	668,759	+22,137	...	... ...

* The aggregate in the case of these companies is reckoned from the 1st of August, 1870.

FOREIGN AND COLONIAL RAILWAYS.—This department has participated in the general improvement of the week, consequent on the capitulation reports, but there is no special feature to notice. We subjoin our usual list of the changes for the week:—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc or Dec.
Antwerp and Rotterdam	12⅜ 5/16		12⅝ 5/16	... ...
Bahia and San Francisco	19½ ⅜		19½ ⅜	... ...
Belgian Eastern Junction	2 7/16 9/16		2⅜ ⅛	− 1/16
Dutch-Rhenish	2⅜ ½		2⅝ ¾	+ 1/16
Ditto New	1½ 2 pm		1½ 2 pm	... ...
Great Luxembourg	11⅝ ¾		12 ⅛	+ ⅜
Ditto 5 % Obligations	3½ ¾		3½ ¾	... ...
Lemberg-Czernowitz	15½ 16		15¾ 16¼	− ¼
Lombardo-Venetian	14 15/16 15		15⅛ ¼	+ ¼
Ditto 3 % Obligations	9⅛ ⅜		9⅛ ⅜	... ...
Namur and Liége guaranteed 14f pr. anm.	10 ⅜		10 ⅜	... ...
Ditto guaranteed 6 % Preference	22 ⅜		22 ⅜	... ...
Sambre and Meuse	6⅞ 7		6⅞ 7⅛	+ ⅛
San Paulo	21⅝ ⅞		21⅝ ⅞	... ...
Varna	3½ 4½		3½ 4½	... ...
Ditto 3 % Obligations	3⅜ ⅝		3 11/16 13/16	− 5/16
BRITISH POSSESSIONS.				
East Indian	110¾ ¾		110 ½	− ¼
Grand Trunk of Canada	12⅝ ⅞		12⅝ 13	+ ⅛
Great Indian Peninsula	105¾ 6¾		106 ½	+ ¼
Great Western of Canada	15 5/16 7/16		15⅜ ½	+ 1/16
Madras 5 %	103¾ ¾		103¼ ½	... ...

AMERICAN SECURITIES.—There is not much actual purchasing for investment going on in any department, but so far as it takes place the set is principally to securities which are extra-European; and the United States securities, as they offer the largest market and the best security of any such foreign country, are looked on with most favour. The buying, to which we have formerly called attention, has accordingly continued, but there is little change to note. The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90⅛ ¼		90¼ 1	+ ⅛
Ditto 1865 Issue	89⅛ ¼		90⅛ ¼	+ ⅛
Ditto 1867 Issue	88⅛ ¼		89⅛ ⅜	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	88 ⅛		89 ⅛	+ 1
Atlantic and Great Western Consol. Bonds	...		28 9	... ...
Erie Shares	18⅝ 19		18⅝ ¾	− ⅛
Illinois Central Shares	109¾ 10½xd		110 11	+ ¼
Massachussets 5 % Sterling Bonds, 1900	94 6		93 5	− 1
Panama General Mortgage 7 % Bonds, 1897	92 4		94 6	+ 2
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90¼ 1½		90⅜ 1½	... ...
Virginia 6 % Bonds	55 7		55 7	... ...
Ditto 5 % Sterling Bonds	55 8		55 8	... ...

The single unfavourable circumstance affecting American securities continues to be the Erie frauds; and the statements published by the American press, as to the large sums paid for law, and to buy off litigation, give an extraordinary idea of the way in which it is possible in America to take the money of the shareholders of a joint stock company and use it in defeating their just claims by means of bribes to judges and "fees" to gentlemen of the bar. According to the last accounts of the Erie Company it would seem that about 60,000*l* were spent in 1868 on "law," 200,000*l* paid to Mr Vanderbilt for withdrawal of ligation, and 86,000*l* to other parties for similar purposes. So long as such things occurs and the Supreme Court of the United States is so difficult to move, there will be a certain distrust of almost all United States securities, except those of the Government itself.

Messrs J. S. Morgan and Co. invite subscriptions for 500,000*l* sterling 6 per cent. Mortgage Bonds of the United Canal and Railroad Companies of New Jersey. It is stated that the companies united consist of the Camden and Amboy Railroad and Transportation Company, the Delaware and Raritan Canal Company, and the New Jersey Railroad and Transportation Company, united into one interest and under one management; and this undertaking includes three avenues of traffic between New York, Philadelphia, Baltimore, and Washington, as well as the country south and west. The prospectus also states that "the paid-up share capital of the companies amounts amounts to 16,550,000 dols, and the entire bond and funded debt of the companies (including the 369,200*l* sterling bonds issued in 1869, and the present issue of 500,000*l*), are covered by a mortgage security representing 20,000,000 dols or 4,000,000*l*. The aggregate gross earnings of the companies are nearly 8,000,000 dols per annum. The dividends paid on the share capital are 10 per cent. The net earnings heretofore accumulated in excess of profits divided as dividend are upwards of 1,000,000 dols, which has been expended in the works and is not represented in the share or loan capital." The bonds are for 200*l* each, issued at the price of 92 per cent., or 184*l* each bond, and subscriptions are payable by instalments terminating on the 1st of May next.

A distribution of 1½ per cent. on Atlantic and Great Western Railway certificates of debentures, 1864, has been arranged to be made as soon as the necessary details can be settled, it being understood that negotiations are in progress with the Dutch holders of the Ohio Divisional Bonds to come in under the reconstruction scheme, and thus put an end to all litigation.

JOINT STOCK BANKS.—This department has ruled active, under the influence of the favourable dividends recently declared, and the more cheerful feeling which prevails in regard to the immediate future prospects of trade. The capitulation of Paris, it is supposed, will lead to considerable movements in specie, and the banks generally will reap the benefit of any upward movement that may occur in the value of money; while the impetus given to trade by the depletion of stocks of produce and goods on the continent during the last six months will necessarily cause an increased demand for accommodation. From this time the quantity of commercial paper afloat—already large—will probably be augmented. The London and County Bank have this week declared a dividend of 6 per cent., with a bonus of 3 per cent., which, with the payment made in June last, is equal to a total distribution of 17½ per cent. on the paid-up capital. This is ½ per cent. in excess of last year. An unfortunate feature in the market, however, has been the announcement that the Consolidated Bank is involved to the extent of about 30,000*l* in connection with the failure of Mr Simon Attia and others. The advances which have been made upon very unsound securities are equal to the amount required to pay the dividend recently declared, and have only just been discovered, otherwise no distribution would have been made. The assistant-manager has been suspended pending inquiry. Among the changes in the quotations are—An advance of ½ in Alliance, English, Scottish and Australian Chartered, and Imperial Ottoman; 1 in Anglo-Austrian, Egypt, British North American, London and County, and Union; ¼ in Anglo-Egyptian; and 1½ in London and Westminster. On the other hand, Bank of Roumania shares show a decline of ½, Metropolitan ¼, and Consolidated of ¾ on the week.

TELEGRAPH SHARES.—The market has been a little dull at the end of the week in consequence of an announcement by the Indian Submarine Company that owing to the repairs of the Falmouth and Gibraltar line not being completed, and other interruptions of business, quarterly dividends would not be paid. The report issued by Hooper's Telegraph Works Company, however, has had a favourable influence upon Construction shares. Telegraph Constructions are 1, Hooper's ½, and Silver's 2 better. Anglo-Mediterranean shares have receded 1, and Great Northern ¼; but French Cables have advanced ¾; British Australian and West Indian ½.

MINES.—In this department there has been a lack of animation; nevertheless prices have been fairly supported for British shares. Californian and Mexican mines have been rather pressed for sale. The most important changes are—A rise of 2½ in Providence (Uny Lelant); ½ in Great Laxey and Great Wheal Vor; 2 in Van; and ¼ in South Condurrow. On the other hand, West Chiverton has given way 2; Tankerville and Wheal Mary Ann ½. In foreign mines the leading feature is a reduction of 1½ in Eberhardt.

The prospectus of the Pyramid Range Silver Mountain Company (Limited), with a capital of 500,000*l* in 5*l* shares, divided into 60,000 A Priority shares, and 40,000 B Deferred. The latter, and 20,000 A shares, having been taken in part payment of the purchase money, and applications are now invited for the remaining 40,000*l* A shares. The property is situated near Arizona, U.S., and the assay reports appear satisfactory, being furnished by good authorities. The sum to be paid to the vendors is 400,000*l* of which 100,000*l* is required to be paid in cash for the acquisition of the interest above mentioned. A further 100,000*l* will be paid in A priority shares fully paid-up, one half of which, however, and the remainder of the purchase-money, 200,000*l*, to be paid in B or deferred shares, will not be delivered to the vendors, but will be deposited in the hands of Charles Gilpin, Esq., M.P., and John Morris, Esq., as trustees, until a dividend of 20 per cent. has been paid on the remaining A share capital. No dividend is to be paid on the B shares in any year until 20 per cent. has been paid on the A share capital; but all profits beyond 20 per cent. per annum on the entire capital will be divided between the A and B shares, in their respective proportions.

MISCELLANEOUS.—The changes in the quotations for miscellaneous shares have been neither numerous nor important, and the amount of business passing has been limited. The Tobacco 6 per Cent. Italian loan has advanced 1, and Australian Agricultural shares are ½ better; but we note a decline of 1 in Peel River Land and Peninsular and Oriental Steam shares on the week.

The Corporation of the City of London are prepared to receive subscriptions for 120,000*l*, being part of an amount of 160,000*l* required to erect a foreign cattle market. The bonds will be issued at par in amounts of 1,000*l*, 500*l*, and 100*l*, and will bear interest at the rate of 4¼ per cent. The bonds will be redeemed in eight years.

EXCHANGES.—The exchange upon Antwerp and Brussels has altered to-day 2½c, viz., from 25.30 37½, to 25.32½ 40, the change indicating a diminution in the demand for the means of remittance to Belgium.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand is very good for the continent, and as the arrivals have been but small, 295,000*l* have been withdrawn from the Bank. The Oneida has brought 45,200*l* from the Brazils, and the City of Washington 5,000*l* from New York. The amount due on the 30th inst. by the Overland mail from Australia (550,190*l*) will all be sold for abroad. The mail from Melbourne, due about the end of February, is bringing 585,500*l* on English account.

Silver.—The large orders lately received having to a great extent been filled, the price has slightly declined to the quotations given below. A large amount of Dore silver is being received from China; this is being taken for refining purposes. The Algeria has brought 13,600*l* from New York; the Calabria has brought 10,000*l* from New York; the City of Washington has brought 74,500*l* from New York—total, 98,100*l*.

Mexican Dollars.—The Bangalore has taken 25,000*l* to China; the demand is not, however, brisk, and the greater part of the coin to hand is taken for refining purposes. We have received about 32,000*l*, per Darien, from New Orleans, and Calabria from New York.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¼d to 1s 10½d on all Presidencies.

India Government loan notes remain as last quoted, viz., 4 per Cents., 90 to 90½; 5 per Cents., 98½ to 99; and 5½ per Cents., 106 to 106½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0 15/16d per oz std, last price; ditto, containing 5 grains gold, 5s 1d per oz std, last price; Mexican dollars, 4s 10¾d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

The sum of 88,000*l* was withdrawn from the Bank of England to-day.

According to the official return published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended January 25 were—Gold, 94,223*l*; silver, 467,532*l*. The exports were—Gold, 271,533*l*; silver, 81,925*l*.

FAILURES AND EMBARRASSMENTS.—The following are announced:—

Mr M. L. Yuly, of Great Winchester street buildings, in the Mogador trade. Liabilities about 50,000*l* or 60,000*l*.

Mr Simon Attia, of 17 Gracechurch street, African merchant. Liabilities, 20,000*l* or 30,000*l*.

Mr Isaac Mendez, of 10 Union court, Old Broad street, merchant. Liabilities about 20,000*l*.

The above three failures are stated to be connected with each other, and the *Times* states that the Consolidated Bank is understood to be involved to the extent of 30,000*l*.

DRAWINGS IN FEBRUARY.

Approximate date
Feb. 1.—Russia, 1870.
4.—Moorish.
8.—Russian Moscow Railway.
15.—Egyptian, 1864.
Uncertain.—French National Defence Loan.
North German Loan, 1870.
Foreign and Colonial Government Trust, 1st and 2nd issues.

FEBRUARY SETTLEMENTS.

Ticket Days—February 9th and 27th.
Account Days—February 10th and 28th.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅜	92½
...	Do for Account. Nov. 3.....	92⅜	92½
April 5 Oct. 5...	3 per Cent. Reduced	92½	92⅝
April 5 Oct. 5...	New 3 per Cent.	92½	92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ % ..	10s	15sp
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l*	10s	15sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	110½	⅝
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101⅞	1¼
...	Do Enfaced Paper, 4 %	...	...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	...	...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	106½	
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	...	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	...	...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England Stk, 4½ % last ½ yr	240	
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101	103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102	103
Jan. 5 July 5 ...	Do do 1882, 4½ %	102	103
April 5 Oct. 5...	Do do 1881, 4½ %	...	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	...	...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	89½	90½
June Dec	1	June.	Brazilian, 1852 ... 4½%	88	90
June Dec.	1[1/2]	June.	Do 1858 ..... 4½%	89	91
April Oct.	...	...	Do 1859 ..... 5 %	96	98
June Dec.	1[1/2]	June.	Do 1860 ..... 4½%	82	84
April Oct.	1[1/2]	June.	Do 1863 ..... 4½%	82½	83½
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	93½	94½
Jan. July	...	June.	Buenos Ayres..... 6 %	96	98
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	...	...
April Oct.	...	1871	Do 1870 ..... 6 %	92	93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	78	80
Jan. July	2	Apr.	Do 1866 ..... 7 %	103	5
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99	101
Jan. July	...	May.	Do 1870 ..... 5 %	90	92
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	May	Do {Gov. Deb.} {1869-72...} 5 %	...	...
May Nov.	...	May.	Do do, 1873-77... 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	82	84
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	88	90
Jan. July	...	...	Dutch, ex. 12 guild 2½%	...	...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	...	...
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	...	...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	82	84
Mar. Sept.	1	Jan.	Do Second Issue 7 %	...	...
...	...	...	Do 500*l*.....	82	84
...	...	...	Do 100*l*.....	86	88
April Oct.	3½	Feb.	Do 1864 ..... 7 %	90	91
...	...	...	Do 500*l*.....	91	92
...	...	...	Do 100*l*.....	93	95
Jan. July	1	Apr.	Do 1868 ..... 7 %	75	75½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99½	100½
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	...	...
...	...	...	Do do 60*l* paid 6 %	59	59½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9	11
...	...	...	Do Coupons ...	...	...
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	72	74
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	77	79
...	...	...	Do 500*l*.....	76	80
...	3	*Dec.	Do 100*l*.....	80	83
Jan. July	...	...	Do 1870	78	80
April Oct.	6.66	*Jan.	Italian, 1865 ..... 5 %	...	...
April Oct.	...	...	Do 1867, 2nd iss. 5 %	...	...
Jan. July	...	*Dec.	Do Marem. Rail. 5 %	53	55
Feb., 1871	...	1873	Japan ..... 9 %	102	104
Jan., 1867	n'ne	...	Mexican ..... 3 %	14	15
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7	8
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. Jly	1	*Jan.	Montevidn.Eurpn. 6 %	...	...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	98	102
June Dec.	...	...	New Granada.....	21½	21½
June Dec.	...	...	Do..... 3 %	40	41
June Dec.	...	...	Do Deferred ...	11	11½
...	...	...	Do {Lnd Wnts.} {(Hectars)}	...	...
May Nov.	...	...	N. German Confederaton (Eng. Scrip) ..... 5 %	98⅝	
...	...	...	Do do 55*l* paid.. 5 %	56¾	57¼

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	90	91
Jan. July	...	...	Do '70 Scp.all pd 6 %	73	75
...	...	...	Do do, 62½*l* do...	...	...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	32	33
Jan. July	...	...	Do 1869 ..... 3 %	32	32
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85	87
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89	90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	54	55
May Nov.	...	...	Do 1862 ..... 5 %	84½	85½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	90	92
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	90	92
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	67½	68½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	86½	87½
Jan. July	...	...	San Domingo..... 6 %	55	58
June Dec.	1	...	Sardinian..... 5 %	70	72
June Dec.	...	...	Spanish ..... 3 %	30½	30¾
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	77	78
June Dec.	¾	Apr	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	99	101
April Oct	1	*July	Turkish, 1854 ..... 6 %	79	81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	62	64
Mar. Sept.	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	62	64
Jan. July	...	...	Do 100*l*.....	62	64
Jan. July	2	May.	Do 1863 ..... 6 %	54	58
Jan. July	...	...	Do 1865 ..... 5 %	42¾	43½
Jan. July	2.44	May.	Do 1865 ..... 6 %	60	61
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	103
April Oct.	...	Mar.	Do 1869 ..... 6 %	52½	53½
...	...	...	Do 100*l*.....	53¾	54½
Coup. 1865	...	...	Venezuela ..... 3 %	...	...
Coup. 1865	not applied		Do 1½%	...	..
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup.1867	not applied		Do 1864 ..... 6 %	...	...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	84½	
Mar. Sept.	...	...	French rentes, x25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	52f	50c
Jan. July	...	...	Italian, 1861, x 25f 5 %	54½	55

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	104	105
...	Feb & Aug	Do 6%	104	106
...	Mar & Sept	Do 6%	104	106
2214808	Jan & July	Do 5%	98	99
1034518	Jan & July	Do Inscribd. Stk. 5%	97	99
...	Apl & Oct	Do Dmn.ot, 1903 5%	98	100
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102	104
...	Apl & Oct	Do 1890-1900 6%	109	111
...	Apl & Oct	Do 1880-90... 6%	107	109
...	Jan & July	Do 1891 ..... 6%	107	109
234000	Apl & Oct	Do 1900 ..... 5%	101	103
250000	May & Nov	Ceylon, 1878 ..... 6%	106	108
100000	May & Nov	Do. 1872 ..... 6%	101	103
350000	May & Nov	Do. 1882 & 1883... 6%	109	111
367600	...	Jamaica, 1897 ..... 4%	...	...
200000	Jan & July	Mauritius, 1873..... 6%	102	104
300000	Jan & July	Do 1878..... 6%	106	108
150000	May & Nov	Do 1882..... 6%	108	110
400000	Feb & Aug	Do 1895-96 ... 6%	110	112
125000	May & Nov	Melbrne. Corp. 1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	109	111
100000	May & Nov	Do 6%	108	110
166000	Jan & July	New Brunswick 6%	104½	105½
1135800	Jan & July	New S. Wales, 1871-76 5%	100	101
3671800	Jan & July	Do do 1888-1900 5%	100	101
...	Jan & July	Do do 55*l* paid 5%	...	...
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100	101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	100	101
95500	Jan & July	New Zealand, 1891 ... 6%	108	110
568200	Jan & July	Do 5%	98½	99½
4191000	Quarterly*	Do Consol. 5%	99½	100
226100	Mar & Sept	Do 1891 ... 6%	109	111
362200	Jne & Dec	Do 1891 ... 6%	108	110
38750	Apl & Oct	Do {Pro. of Auc.} {(ser.1 & 2.1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	104
225000	Jan & July	Do 1886..... 6%	104	106
1850200	Jan & July	Queensland, 1882-5... 6%	107	108
1177450	Jan & July	Do 1891..... 6%	107	108
650800	Jan & July	S. Australian, 1871-80 6%	...	...
622800	Jan & July	Do 1881-91 6%	105	108
463300	Jan & July	Do 1892-1915 6%	108	111
102500	Jan & July	Tasmanian, 1895 ..... 6%	106	108
500000	Jan & July	Do red. 1893 to 1901 6%	106	108
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	113	114
7000000	Apl & Oct	Do 1883-5..... 6%	112	113
2107000	Jan & July	Do 1894..... 5%	101½	102½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States 5/20 years...	6%	1882	4s 6d	90½	90¾
Do		1884	4s 6d	89	91
Do		1885	4s 6d	90	90¼
Do	5%	1874	4s 6d	...	...
Do 1867,371,346,350 dol,) issued up to 27 Feb.,'69 }	6%	1887	...	89	89½
Do 1040	5%	1904	4s 6d	89½	89⅝
Louisia Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	..	...
Do Levee	6%	...	4s 6d	61½	62½
Do do	8%	...	4s 6d	...	...
Massachussets	5%	1894	Sterling	94	96
Do	5%	1900	Sterling	93	95
Virginia State	5%	...	Sterling	55	58
Do	6%	...	4s 6d	55	57
A.&G. W. N. Y.sec. 1 Mort.	7%	1880	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	65	70
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	69	65
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	...	...
Do Bischoffsheims Ce. ts.		...	...	65	70
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	60	65
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	...	...
Do Bischoffsheims Certs.		...	...	28	29
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		...	...	...	...
Baltimore and Ohio.....	6%	...	...	95	97
Do Scrip 40*l* paid.....		...	...	...	...
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	65	67
Do 2 do	8%	...	4s 6d	67	70
Erie Shars.. 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	18½	19
Do 7% pref. do....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	65	67
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110	111
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bonds	6%	...	Sterling	101	103
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	85	87
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80	83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	83	85
New Jersey, United Canal and Rail.....	6%	...	Sterling	96	98
New York Central, 100 dols Shares.....		...	4s 6d	...	...
Do Sink. Fund	6%	1883	4s 6d	...	...
Do do	7%	1876	4s 6d	...	...
Panama, 2nd Mortgage ...	7%	1872	Sterling	95	100
Do General Mortgage	7%	1897	Sterling	94	96
Pennsylvna, 50 dols shares		...	...	50	52
Do 1 Mortgage ...	6%	...	4s 6d	...	...
Do 2 do ...	6%	...	Sterling	98	100
Do General Mort.	6%	1910	Sterling	90¾	91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	95	97
Do with opt. to be pd. in Philadel.		...	...	95	.7
Philadelphia and Reading 50 dols shares		...	4s 6d	40	42
West Wisconsin, Rail., Land Grant., Mort. ...}	7%	...	...	60	65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	3 %	Agra, Limited, A ...	10	10	8	8½
60000	...	Do B.....	10	10	...	...
...	4 %	Albion	50	15	4	5
40000	4 %	Alliance, Limited ...	100	25	12½	13½
120000	35½ %	Anglo-Austrian	20	10	17½	18½
20000	...	Do Scrip	20	10	...	...
40000	10 %	Anglo-Egyptian B, L	20	20	22	22½
50000	10 %	Anglo-Hungarian ...	20	8	6½	7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½	6½
30000	10 %	Bank of Australasia	40	40	50	52
12500	5 %	Bank of B. Columbia	20	20	14	15
12500	5 %	Do New, iss. at 2 p	20	5	2	3
10000	10 %	Bank of Egy. t	25	25	42	44
25000	...	Bank of Otago, Lim.	20	10	4½	5½
35000	10 %	Bank of Roumania...	20	8	7	8
20000	10 %	Bank of S. Australia	25	25	29½	30½
20000	10 %	Brk of Victoria, Aus.	50	25	38	40
50000	15 %	Bank of N. Zealand.	10	10	16½	17½
30000	6 %	British N. American	50	50	51	52
20000	5 %	Central of London, L	10	5	3⅜	4½
40000	...	Chartered of India, Australia, & China	20	20	13½	14½
30000	8 %	Chart. Merc. of India, London, and China	25	25	20	22
50000	7 %	City	20	10	11	11½
20000	16 %	Colonial	100	25	50	52
200000	7 %	Consolidated, Lim...	10	4	4	4½
10000	3 %	Delhi & London, Lim and Reduced	50	25	...	...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	16½	17½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	32	34
5000	12 %	Do New	28½	16⅞	19⅞	20⅞

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17 18
202500	13 %	Imperial Ottoman ...	20	10	11½ 12
6000	8 %	Ionian	25	25	17 19
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼ ½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	82 85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	18 20
22500	...	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L.	100	40	44 46
40000	10 %	Do New	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
50000	17 %	London and County.	50	20	51 52
80000	18½ %	London Joint Stock.	50	15	35½ 36½
50000	10 %	Lond. & S. Francisco L	10	10	13 15
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western. L	100	20	8 10
100000	18 %	Lond. & Westminster	100	20	62 63
15000	5 %	Merchant, Limited ...	100	25	18 19
20000	5 %	Metropolitan, Lim...	10	10	8½ 8½
8040	6 %	Midland, Limited, ...	100	20	20 21
300000	10 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	20 %	National Prov. of Eng.	100	42	... ...
55000	20 %	Do	20	12	... ...
225000	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National	50	30	... ...
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3½ 3¾
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	40 41
80000	15 %	Union of London ...	50	15	38½ 39½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14 %	Alliance Brit. & For.	100	11	...
10000	1 %	Do Marine	100	25	...
24000	13½ %	Atlas.....	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited...	20	4	7¾ 8½
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union .	50	5	9 9½
4000	40 % & b	County	100	10	...
6180	4½ %	Crown	50	5	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scot. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	4½ 5
5000	5 %	Gresham Life	20	5	...
24000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited...	50	5	4½ 5½
12000	4 pr sh.	Imperial Fire	100	25	75
7500	10 %	Imperial Life	100	10	...
13453	32 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
10000	15 %	Lanca-hire	20	2	...
20000	5½ %	Legal & General Life	50	8	8⅛
87584	20 %	Liverpool & London Fire and Life	20	2	...
46826	6 %	Do Globe (17 anns)	...	...	...
35892	4 %	London	25	12½	47
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
10000	8½ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 28¾
5000	50 %	Ocean Marine.....	25	5	19½ 20
4000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
..	5 pr sh.	Phœnix.....	...	...	...
25000	12½ %	Provident Life	100	10	...
20000	40 %	Rock Life.....	5	10/	...
600250	25 %	Royal Exchange.....	Stk	100	...
10000	11½ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	..
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life.....	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5⅛ 6
10000	5 %	Thetis Marine, Lim.	20	5	8½ 8¾
40000	20 %	Union Marine Liverpool, Limited	50	5	... 10½ 10⅝
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	12 12½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2067500	Stock	100	East and West India	116 118
130347	50	50	Hull	15 17
5750000	Stock	100	London and St Katharine	50 52
1000000	100	all	Do Debenture Stock 4 %	... ...
300000	Stock	100	Milwall	22 25
300000	Stock	100	Southampton	57 60
887071	Stock	100	Surrey Commercial	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	73 75
4300000	Stock	100	Anglo-Mediterrnean, Lim.	118 120
26000	6½	6½	Do New...	... ...
54000	10	8	British Australian, Lim	4½ 5
33000	10	all	British Indian Extension, Limited	6¾ 7
120000	10	all	British Indian Submarine, Limited	7 7½
42500	10	all	China Submarine, Lim...	3½ 3¾
16000	10	all	Cuba, Limited	6¾ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9¾
40000	10	all	Great Northern	11½ 11¾
60000	10	all	Great Northern China & Japan Extension	8 8½
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5½ 6
12000	10	all	Mediterranean Extension, Limited	4 4½
32000	10	2½	Panama & South Pacific, Limited	... .
10000	...	8	Reuter's	7¾ 8½
58000	20	all	Société Transatlantique Francais, Limited	13⅜ 14⅛
280000	Stock	100	Submarine	237 242
...	1	all	Do Scrip	2½ 2⅝
65000	10	all	West India and Panama, Limited	5½ 5⅝

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	...	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5¾
17480	25	all	Commercial	41 43
20000	20	all	Continental Union	23½ 24½
10000	20	7½	Do do New	9 9½
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable.....	88 90
4000	25	all	Do	43 45
23408	10	all	European	14 15
12000	10	...	Do New	7½ 7¾
112000	10	all	Gas Light and Coke, A...	15 16
8000	10	5	Do A.....	... ...
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (Isties)	12½ 13
20000	10	all	Do C, 10 % preference	19½ 19¾
26000	50	all	Imperial	84 86
26000	10	10	Do.....	16½ 16¾
28000	12½	all	Do.....	15 16
25000	12½	2½	Do New, 1870.....	3¾ 4½
56000	50	43¾	Imperial Continental ...	64 66
3000	40	all	Independent	67 69
3000	10	all	Do.....	7½ 8½
3000	20	17	Do.....	20 21
5000	50	all	London	83 85
6000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited	7¾ 8¼
30000	5	2½	Do New	3½ 4
27000	20	all	Phœnix	34 35
143000	Stock	100	Do...	85 90
360000	Stock	40	Do New	51 54
5000	20	all	Ratcliff.....	... ...
34000	20	all	Rio de Janeiro, Limited	28¾ 29¼
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7¾ 8
15000	10	all	Surrey Consumers.....	15½ 16½
10000	10	6	Do.....	10 11
20000	10	all	Western, A.....	17 18
10000	10	9	Do B.....	15½ 16
10000	10	9	Do C.....	15½ 16
20000	10	1	Do D.....	3½ 4

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
...	Anglo-American Bondholders' Committee Certs. of Claims	100	...	2 4
...	Anglo-Mexican Mint	10	all	13 13½
6½ %	Australian Agricultural.....	25	21	17½ 18½
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avon-side Engine, Limited ...	10	7	... ...
...	Bangpurah Tea Estates, Lim..	10	all	2 4
92 %	Berlin Water Works. Limited	10	all	15½ 16½
13½ %	Bolckow Vaughan, Limited...	100	30	58 63
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	94 96
1 p.sh.	British American Land.....	50	44	16 18
...	British Indian Tea, Limited...	20	all	2½ 3¼
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	70 72
...	Central Argentine Land, Lim.	1	⅛	... ...
6 %	Ceylon Company, Limited ...	20	10	6 6½
6 %	Do A shares.....	20	5	1½ 2
4 %	City of Lon. Real Property, L	25	11	5¾ 6
...	City of Milan Improvs., Lim	30	all	... ...
...	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L..	10	3	⅛
...	Copper Miners of England, pref. 7½ %	25	a 3	8 10
...	Credit Foncier of England, L.	10	all	2¾ 2⅞
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1 %	Crystal Palace.....	Stk.	100	19 21

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference.....	Stk.	100	92 97
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	... ...
...	E.I. Land, Crdt., & Finance, L.	50	7	1 2
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17½ 18½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78 80
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97 99
7 %	Do 7 % Khedive Mort. Loan	100	all	74 75
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	⅛ ¼
6⅜ & 5s	English and Foreign Credit...	15	8	4 5
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
10 %	Fore Street Warehouse, Lim.	20	13	21 22
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 %	100	all	... ...
5 %	General Credit & Discount, L.	10	7½	7½ 7¾
10 %	General Steam Navigation ...	15	14	28 29
15 %	Hooper's Telegraph. Works, L.	10	7	6¾ 7¼
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	8½ 8¾
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	50 51
5 %	International Finan. Soc., Lim	10	5	3 3½
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land.....	10	5	4½ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3½ 3¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	62 64
4 %	Land Securities, Limited	50	5	2¾ 3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	16 17
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Asso., Lim.	50	30	11 12
10 %	Lon. General Omnibus Co., L.	4	all	2½ 3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 1⅝
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3 3½
17 %	National Discount Com., Lim.	25	5	11½ 12
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	7/
...	New Gellivara, Limited, A / Do	10	all	... ...
...	New Quebrada, Limited	5	all	¼ ½
10 %	New Zealand Loan and Mercantile Agency, Limited	...	...	... ...
10 %	New Zealand Trust & Loan, L.	25	5	6¾ 6¾
6½ %	North British Australasian, L.	Stk.	100	40 45
...	Nrth Metropolitan Tramways	10	all	11½ 12
...	Do	10	3½	4½ 4⅞
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	⅛ 1½
3 %	Peel River Land & Mineral, L.	Stk.	100	31 33
8 %	Peninsular & Oriental Steam	50	all	45 47
8 %	Do New, 1867	50	10	6¾ 7¼
6 %	Rhymney Iron.....	50	all	30 32
6 %	Do New.....	15	all	9 9½
5½ %	Rio de Janeiro City Improv., L.	25	all	22 22½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam	100	60	55 57
...	Scottish Australian Invest., L.	Stk.	100	50 55
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	8½ 9½
...	S. African Mort. and Invest., L.	50	6	⅛ 1½
8 %	South Australian Land	25	all	31 33
15 %	Telegraph Const. & Main., L.	12	all	25½ 25¾
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88 90
8 7/8 %	Do Société Anon. pour la Régie Co. Interessée.....	50	14	... ...
20%	Trust & Agency of Aust., L / Do do.....	10	1 all	1⅛ 2 ... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5¾ 6
20 %	Union Steam Ship, Limited...	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	6 6½
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	28½	9 10
...	Warrant Finance, L. and Red.	12	all	3 5
7 %	West India & Pacific Steam, L.	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	102 104
881700	Do	do 5 %	102 104
100000	Do	do 4½ %	98 100
1292400	East Indian	5 %	108 110
1803300	Do	5 %	108 110
3000000	Do*	5 %	... ...
1000000	D *	4½ %	99 101
440000	Do*	4½ %	98 100
...	Eastern Bengal	5 %	100 102
1903800	Great Indian Peninsula.....	5 %	100 103
1074450	Do	5 %	102 104
883800	Do	4½ %	... ...
1756000	Great Southern of India	5 %	101 103
100000	Do	4½ %	98 100
12300	Madras	4½ %	... ...
916000	Do	5 %	102 104
420000	Do	5 %	102 104
200000	Onde and Rohilkund, Limited	5 %	100 102
1	Scinde (Indus Flotilla)	5 %	... ...
100000	Do	4½ %	... ...

* Transferable by endorsement, without stamp

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 24. Prices Negotiated on 'Change.		Friday, Jan. 27. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 17⅝	11 17½	11 17⅝
Ditto	3 Months.	11 19½	11 19⅝	11 19½	12 0
Rotterdam	—	11 19½	11 19⅝	11 19½	12 0
Antwerp	—	25 30	25 37½	25 32½	25 40
Brussels	—	25 30	25 37½	25 32½	25 40
Hamburg	—	13 10	13 10½	13 10½	13 10¾
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 60	25 70	25 60	25 70
Marseilles	—	25 50	25 60	25 52½	25 60
Frankfort-on-the-Main	—	120	120½	120⅛	120⅜
Vienna	—	12 70	12 75	12 70	12 75
Trieste	—	12 70	12 75	12 70	12 75
Petersburg	—	29⅜	30	29⅞	30⅛
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26⅝	6 27½
Leipsic	—	6 26½	6 27	6 27	6 27½
Madrid	—	48⅛	48⅜	48⅛	48⅜
Cadiz	—	49⅜	49⅝	49⅜	49⅝
Barcelona	—	49⅜	49⅝	49⅛	...
Malaga	—	48⅜	49	48⅞	49
Santandar	—	48⅞	49⅛	48⅞	49⅛
Genoa	—	26 85	26 90	26 82½	26 87½
Milan	—	26 85	26 90	26 82½	26 87½
Leghorn	—	26 85	26 90	26 82½	26 87½
Venice	—	26 85	26 90	26 82½	26 87½
Naples	—	26 85	26 90	26 82½	26 87½
Palermo	—	26 85	26 90	26 82½	26 87½
Messina	—	26 85	26 90	26 82½	26 87½
Lisbon	30 Days.	52⅝	52¾	52½	52¾
Oporto	—	52⅝	52¾	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	Jan. 26	.....	25 05	.....	—
Amsterdam	— 26	.....	11 17	.....	—
Frankfort	— 26	.....	119	.....	—
Hamburg	— 26	.....	13 07½	.....	—
—	...	.....	13 06	.....	3 months' date.
Berlin	— 25	.....	6 22½	.....	—
Vienna	— 25	.....	12¼ 25	.....	—
Trieste	— 23	.....	12¼ 10	.....	—
St Petersburg	— 24	.....	30⅝	.....	—
Alexandria	— 19	.....	96	.....	—
New York	— 26	.....	109¼	.....	60 days' sight.
Havana	— 13	.....	19 pm	.....	—
Rio de Janeiro	— 26	.....	23⅜	.....	90 —
Bahia	— 9	.....	23½ 24	.....	—
Pernambuco	— 4	.....	23¼ 24½	.....	—
Buenos Ayres	Dec. 30	.....	49¾	.....	—
Valparaiso	Jan. 3	.....	44¼	.....	—
Mauritius	Dec. 15	.....	5 % pm	.....	—
Bombay	Jan. 14	.....	1s 10⅝d	.....	6 months' sight
Calcutta	Jan. 14	.....	1s 10¾d	.....	—
Hong Kong	Dec. 4	.....	4s 4d	.....	—
Shanghai	Jan. 7	.....	5s 9½d 5s 9¾d	.....	—

NEW LOAN SCRIP CALLS.

Feb. 1.—French National Defence 6%, 1870, 25*l.*
3.—North German Confederation 5%, 1870, 30*l.*
24.— — — 11½*l.*
28.—Peruvian 6%, 1870, 10*l.*
[Discount 4% on Call Days.]

MEETINGS OF COMPANIES NEXT WEEK.

1871.
Jan. 30.—Burry, Port, and Gwendreath Railway, 30 Coleman street.
Metropolitan Street Tramways.
Ocean Marine Insurance.
Feb. 1.—City of London Brewery.
Bank of Egypt, City Terminus Hotel.
London and Brighton Railway, London Bridge.
London and Provincial Marine Insurance, London Tavern.
Manchester, Buxton, &c., Railway, Derby.
Thetis Marine Insurance, London Tavern.
2.—Bradford, Eccleshill, and Idle Railway, King's Cross
Idle and Shipley Railway, King's Cross.
London and County Bank, City Terminus Hotel.
Universal Marine, City Terminus Hotel.
3.—Hooper's Telegraph Works.

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT MONTH.

1871.
Feb. 1.—Guatemala 5%, 1856.
Japanese 9%, 1870.
Moorish 5%, 1862.
Russian Anglo-Dutch 5%, 1870.
Turkish Guaranteed 4%, 1855.

PUBLIC COMPANIES.

STOCKS.

Montevidean 6 per Cent. Loan, 1864.—Bonds, representing 35,100*l.*, have been purchased and cancelled.

North German Loan.—The application list closed yesterday for London, and closes to-day for the country.

Roumanian Government Iron Bridges Annuity. — Bonds for 13,900*l.* have been drawn for repayment on the 1st April.

RAILWAY COMPANIES.

Manchester, Sheffield, and Lincolnshire.—The 2½ per cent. per annum dividend was declared at the half-yearly meeting.

BANKS.

Consolidated.—It is stated that the bank has sustained a loss of nearly 30,000*l.* by the failure of merchants in the Mogador trade.

English, Scottish, and Australian Chartered.—Available profit, 25,425*l.* The directors propose a dividend at the rate of 7 per cent. per annum on the paid-up capital, which will require 21,000*l.*, leaving, after an appropriation of 1,000*l.* to premises and furniture accounts, the sum of 3,425*l.* to be carried forward.

Hallett, Ommaney, and Co.—A further dividend of 1s in the pound (making 10s 4d) is payable to the creditors.

London and County.—The directors announce the usual dividend of 6 per cent., with a bonus of 3 per cent., being together 9 per cent. for the half-year ending the 31st of December last. This, added to the June dividend, is equal to 17½ per cent. for the year 1870, and the amount carried forward to profit and loss new account will be 4,300*l.*

National.—The adopted reported stated the profit for the past half-year, with 2,032*l.* brought forward, at 56,975*l.*, and a dividend was decared for that period at the rate of 7 per cent. per annum, free of income tax. It was also decided to carry 2,500*l.* to reserve, and 1,975*l.* to profit and loss new account. The report, which was adopted, mentioned that the decision of the arbitrators in the affair of the London, Chatham, and Dover Railway has had the effect of liberating capital hitherto locked up.

North-Western.—Dividend declared at the rate of 6 per cent. per annum.

Staffordshire Joint-Stock.—Available profit, 15,540*l.* Of this 7,000*l.* is added to reserve (thus increased to 42,000*l.*), 6,559*l.* is applied to the payment of a 7½ per cent. per annum dividend, 1,200*l.* to the purchase of business, and 781*l.* is carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—At the meeting a dividend at the rate of 6⅞ per cent. per annum was declared; surplus, 416*l.*

National Discount.—At the meeting a dividend at the rate of 17 per cent. per annum was declared, free of income tax.

New Zealand Trust and Loan.—At the meeting an interim dividend at the rate of 10 per cent. per annum was declared.

ASSURANCE COMPANIES.

London and Provincial Marine Insurance.—A dividend at the rate of 10 per cent. per annum is announced, and 15,000*l.* is to be added to the reserve.

Liverpool Marine Insurance.—The underwriting account for 1869 resulted in a heavy loss; but that of 1870 bids fair to show a good profit.

Ocean Marine Insurance.—The available balance amounts to 88,346*l.* (after payment of the interim dividend of 10,000*l.* in July last), out of which it is proposed to pay interest at the rate of 5s per share and a bonus of 20s; to add 15,000*l.* to the reserve fund, increasing it to 90,000*l.*; and to carry forward 23,346*l.* There will remain the sum of 122,685*l.* applicable to the risks of 1869 and 1870.

Thetis Marine Insurance.—An interest payment at the rate of 5 per cent. per annum is notified.

Universal Marine Insurance.—The net premiums received during the year, after deducting re-insurances, &c., amounted to 282,902*l.*, while the payments of losses and claims during the same period, on account of 1870 and previous years, have been 189,534*l.* The balance to the credit of income and expenditure account has increased from 160,633*l.*, as per last balance-sheet, to 226,422*l.* The directors recommend the payment of a dividend of 7s 6d, and a bonus of 2s 6d per share, free of income tax, making, with the distribution in July, 12½ per cent. for the year.

MISCELLANEOUS COMPANIES.

Australian Agriculture.—An interim dividend at the rate of 5 per cent. per annum is announced.

British Shipowners.—A dividend of 5 per cent., making with the interim distribution 7½ per cent, for the past year, has been declared. 10,000*l.* is placed to depreciation, and 2,428*l.* carried forward.

Hooper's Telegraph Works.—The report announces that the profit of the year, after writing off 20 per cent. for depreciation of the works (13,000*l.*), and the whole of the preliminary expenses, has been 36,440*l.*; and that, after deducting the amount due to Mr Hooper in accordance with his contract, the net balance is 24,782*l.*, of which 6,250*l.* was distributed on the 1st of July, leaving 18,532*l.*, out of which a dividend is declared for the six months of 10s 6d per share, or at the rate of 15 per cent. per annum, which will absorb 13,125*l.*, and leave 5,407*l.* to be carried to the formation of a reserve.

Improved Industrial Dwellings.—Half-year's receipts, 8,225*l.*; profit, 3,739*l.*; which, added to the previous surplus, leaves 6,040*l.* available. A 5 per cent. dividend absorbs 3,125*l.*

Linoleum Manufacturing.—The report shows a net profit for the year of 14,962*l*, to which 1,767*l*, the balance brought forward, has to be added. The directors recommend the payment of a dividend of 15 per cent. for the twelve months, leaving 2,000*l* to be added to the reserve fund, and 1,530 to be carried forward.

London and St Katharine Docks.—At the meeting a dividend at the rate of 3 per cent. per annum, free of income tax, was declared, leaving 15,695*l* to be carried to reserve, which now amounts to 165,873*l*.

Merchant Shipping.—No interim dividend is to be paid this half-year.

Millwall Dock.—An issue of 6 per cent. mortgage debentures to the extent of 230,000*l* is announced. The net returns for the current year are estimated at 27,876*l*, while only 15,719*l* is required for interest on the debentures.

M'Queen Brothers, Limited.—Mr Good has been appointed official liquidator.

Nevada Freehold Properties Trust.—Creditors must send in their claims to Mr James Ford, the official liquidator, by the 28th February, the 8th March being appointed for the adjudication.

Universal Private Telegraph, Limited.—Creditors' claims must be forwarded to the liquidators by the 13th February.

MINING COMPANIES.

Anglo-Italian.—A call of 2s 6d per share is payable on the 23rd February.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of February next, and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at any place in North Germany, Baden, Bavaria, Wurtemburg, or Luxemburg. The commission chargeable will be threefold the commission on inland money orders, viz:—On sums not exceeding 2*l*, 9d; above 2*l*, and not exceeding 5*l*, 1s 6d; above 5*l*, and not exceeding 7*l*, 2s 3d; above 7*l*, and not exceeding 10*l*, 3s. No single money order will be issued for a higher sum than 10*l*. The issue of money orders in North Germany, Baden, Bavaria, Wurtemburg, and Luxemburg, payable at money order offices in this country, will also commence on the 1st of February next.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Feb. 18, M.	Jan. 28
	(via Brindisi ..... Jan. 27, F.	Feb. 20
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Feb. 9, M.	Feb. 16
	via Liverpool ... Feb. 18, S.	Feb. 15
	(by French packet Feb. 21, S.	Feb. 5
Brazil, Monte Video, and Valparaiso	via Liverpool ..... Jan. 27, F.	overdue
British North America (except Canada) ...	via Halifax ..... Jan. 28, S.	Feb. 8
Canada, by Canadian packet	(Portland)..... Feb. 2, S.	Feb. 3
[illegible] via United States.....	..... Jan. 28, S.	...
Cape de Verds, by Brazil packet	..... Feb. 9, M.	Feb. 16
Cape of Good Hope and Ascension	via Plymouth ..... Feb. 9, S.	Feb. 12
China, Ceylon, and Singapore.....	(via Southampton Feb. 4, M.	Jan. 28
	(via Brindisi ..... Jan. 27, F.	Feb. 6
East Indies, Egypt, &c.	(via Southampton Jan. 28, M.	Jan. 28
	(via Brindisi ..... Jan. 27, F.	Jan. 30
Falkland Islands	..... Feb. 9, M.	Feb. 16
Gibraltar and Malta	via Southampton... Jan. 28, M.	Jan. 28
Honduras	..... Feb. 4, S.	Feb. 28
Malta	..... Jan. 27, F.	overdue
Mauritius, by French packet	via Marseilles ..... Feb. 17, F.	Jan. 28
Natal	via Plymouth ..... Feb. 9, S.	Feb. 12
Newfoundland	..... Jan. 28, S.	Feb. 8
New Zealand	(Feb. 18, S.) via San Francisco. (Feb. 21, S. (Feb. 23, T.	overdue
Portugal, by Brazil packet	via Southampton... Feb. 9, M.	Feb. 16
[illegible]	via Liverpool ..... Jan. 27, F.	...
St Helena	via Plymouth ..... Feb. 9, T.	Feb. 12
Ceylon, by Canada by Canard packet, via Cork (New York)	..... Jan. 28, S.	...
[illegible] by Canard packet, via Cork	(Boston) ..... Jan. 31, S.	...
[illegible]	(New York) ..... Feb. 2, S.	...
W Coast of Africa, Madeira, Canary Islands ..	..... Feb. 6, S.	Jan. 28
West Indies and Panama (except Honduras)	..... Feb. 2, M.	Jan. 28
La Guayra and Puerto Cabello	..... Feb. 4, Sd	...
Pernambuco, Rio de Janeiro, Vera Cruz and Tampico	..... Feb. 9, T.	...
Santa Marta	..... Feb. 20, S.	...
Mexico	..... Feb. 2, M.	Jan. 28
Bermuda, via New York	..... Jan. 28, S.	Feb. 7
Bermuda, via Halifax	..... Feb. 11, S.	Feb. 8

MAILS ARRIVED.

LATEST DATES.

On January 23, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi: Brisbane, Nov. 30; Bombay, 20; Hong Kong, 19; Dunedin, 19; Nelson, 18; Sydney, Dec. 3; Melbourne, 6; Galle, 6; Queens, 6; Hobart Town, 3; Launceston, 3; Adelaide, 7; Calcutta, 28; Bombay, 21; Madras, 20; Colombo, 27; Point-de-Galle, 28; Hong Kong, 13; Singapore, 20; Penang, 22; Batavia, 15; Aden, Jan. 7; Alexandria, 14.

On January 23, from SOUTH AMERICA, per Orcadia—Rio de Janeiro, Dec. 23; Buenos Ayres, 15; Monte Video, 17; Bahia, 28; Pernambuco, 30; St Vincent, Cape de Verds, Jan. 7; Lisbon, 16.

On January 24, from NORTH AMERICA, per Wisconsin—Panama, Dec. 30; Colon, 31; Boston, Jan. 10; Chicago, 9; Detroit, 7; New York, 11; Philadelphia 10; Hamilton, 9; Toronto, 9; Quebec, 7; Prince Edward Island, 3; Belize, 2.

On January 25, from NORTH AMERICA, per Canadian—Boston, Jan. 11; New York, 12; Philadelphia, 11; San Francisco, 5; Victoria, B.C., 10; Hamilton 10; Montreal, 10; Quebec, 9.

On January 25, from CAPE OF GOOD HOPE, per Briton—Cape Town, Dec. 20, St Helena, 29.

On January 24, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Dec. 21; Bombay, 24; Madras, 22; Seychelles, 22; Aden, 31; Suez, Jan. 7; Alexandria, 8; Malta, 12; Gibraltar, 13.

On January 25, from WEST COAST OF AFRICA, per Athenian—Lagos, Dec. 24; Cape Coast Castle, 28; Sierra Leone, Jan. 2; Sta. Cruz, de Teneriffe, 13; Funchal, Madeira, 15; Bathurst, Gambia, 5.

On January 25, from NORTH AMERICA, per City of Limerick—Fredericton, Jan. 10; St John, N.B., 11; Sackville, 10; Halifax, 13; Newfoundland, 7; Prince Edward Island, 7.

On January 26, from NORTH AMERICA, per North American—Boston, Jan. 14; Chicago, 11; Detroit, 12; Portland, 14; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 13; Toronto, 12; Ottawa, 13; St John, 12.

On January 26, from NORTH AMERICA, per City of Washington—Boston, Jan. 13; Detroit, 10; New York, 14; Philadelphia, 13; Kingston, 10; Ottawa, 10; Nassau, 9.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 21, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871.....	71,132	0	75,130	2	6,285	3	52	9	35	9	22	9
1870.....	58,492	6	61,910	7	4,761	7	43	6	36	2	20	10
1869.....	76,870	4	47,783	3	4,762	1	52	4	49	7	26	4
1868.....	49,583	5	67,060	5	9,222	6	72	4	42	6	25	6
1867.....	57,603	2	53,409	7	6,506	2	62	2	45	9	24	5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 21, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	71,132	0	52	9
Barley	75,130	2	35	9
Oats	6,285	3	22	9

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 21, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	265,697	162,081	132,539	560,317	12,008	4,420	16,428
Barley	7,668	2,715	...	10,383	4,039	180	4,219
Oats	46,308	...	...	46,308	3,907	160	4,067
Rye	2,370	...	...	2,370	..	...	...
Peas	...	...	...	...	139	...	139
Beans...	6,957	200	...	7,157	275	...	275
Indian corn	24,412	3,412	44,835	72,659	...	60	60
Buckwheat	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	353,412	168,408	177,374	699,194	20,368	4,820	25,188
Wheatmeal or flour...	27,249	8,862	...	36,111	29,176	87	29,263
Barley meal.....	...	...	...	...	...	...	...
Oat meal	10	...	...	10	14	...	14
Rye meal	...	...	...	...	...	...	...
Pea meal	8	...	...	8	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	27,267	8,862	...	36,129	29,190	87	29,277
Total of corn & meal) exclusive of malt}	380,679	177,270	177,374	735,323	49,558	4,907	54,465
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	...	...	...

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The capitulation of Paris has had an important influence upon the grain trade to-day, and the tendency of the quotations has been upwards for all descriptions of produce. Transactions have been somewhat limited; nevertheless, holders have demanded an advance of 1s per quarter on wheat, 6d on oats, and 1s on maize, in anticipation of large shipments to France at an early date. Flour has been in active demand, and barrels have advanced to 29s, the quotation for sacks being 39s per 280 lbs. Barley, beans, and peas are held at extreme rates. This week's imports of foreign and colonial produce into London have amounted to 6,780 quarters of wheat, 4,830 barley, 3,830 oats, and 12,350 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled steady at rising currencies.

The Liverpool cotton market was quiet in the early part of the week, but on Wednesday the demand increased, but a good business has since been done at an advance of ⅛d to ¼d per lb. The total sales are 94,950 bales, of which the trade have taken 68,080 bales; speculators and exporters 26,870. The imports for the week are 73,303; the actual exports, 121,162 bales; and to-day's stock is estimated at 565,880 bales. Quotations for American descriptions have advanced ¼d per lb; East Indian,

½d per lb; and Bengals remain unchanged since last Friday. To-day the market closes quiet. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 26, 1871:—

	Imported.	Exported.
American.....bales	41,352	8,216
Brazilian	9,818	202
East Indian	13,289	7,365
Egyptian	16,693	169
Miscellaneous	613	117
Total.....	81,765	16,069

At New York on the 26th current, middling Upland cotton was quoted at 15½ cents per lb. According to Sir Charles Forbes and Co.'s circular, the exports of cotton from Bombay to December 29 since the opening of the season had been 1,079,928 bales, against 1,143,095 bales; of these 918,696 were from Great Britain, against 971,945 bales during the corresponding period in 1869.

The colonial produce markets closed to-day with a fair amount of animation. Sugar was firm, though the transactions in raw goods were not very large. Coffee shows an advance of 1s to 2s per cwt on the week. Tea is unchanged in value, with a limited business passing. Sago and rice have been in request at steady currencies.

The annexed is dated Havana, Jan. 7:—Clayed sugars—The demand for low graded descriptions noticed in our last report was but of short duration, being checked by the high pretensions of holders, as well as by the much-reduced stock. Prices varied from 9½ rs to 9¾ rs for No. 12 for current qualities, below No. 10, whereas the few remaining lots of dry sugars obtained 10 rs and even 10¼ rs for No. 12. The transactions in old sugars having been very insignificant since the latter part of the past month, the market for new produce not having opened as yet for want of stock, we can only give the following quotations, which are based upon the last sales effected, viz.:—Nos. 7 to 10, 23s 5d to 25s 8d per cwt of 112 lbs; Nos. 11 to 12, 26s 3d to 26s 9½d, ditto. The stock here and at Matanzas amounts to 19,176 boxes, against 67,433 boxes in 1869. Of Muscovado sugars of the old crop no stock is left in the market, neither of Centrifugals in hhds nor in boxes. Of the new crop, small parcels of both classes have already appeared, which met with a ready sale, say at 9 rs to 9¼ rs for Muscovadoes, and at 9½ rs and 9¾ rs for Centrifugals in boxes Nos. 10/12. The exports from here, Matanzas, Cardenas, and Sagua la Grande during the last month, were distributed as follows, viz.:—To the United States, 35,571 boxes 1,075 hhds; Great Britain and a market, 1,779 boxes; Belgium, 493 boxes; Spain, 1,577 boxes; South and Central America, and other parts, 480 boxes—total, 39,900 boxes 1,075 hhds, against 58,229 boxes 3,825 hhds same month last year, and the aggregate of exports from the above-mentioned ports sum up to 1,677,373 boxes and 340,019 hhds, against 1,695,000 boxes and 287,355 hhds in 1869.

Annexed is from Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 27, 1870:—In consequence of the Christmas holidays, and the urgent request of the principal buyers that extra time should be allowed them to take delivery and ship the purchases they had already made, there has been but one public sale held since our last report. In prices we have no change to notice, about 47,500 maunds are now disposed of. Exports of indigo from 1st November, 1870, to 26th instant:—To great Britain, 4,385 chests; France, 26; Trieste, 1,278; Foreign Europe, 94; America, 699; Gulphs and Levante, 295—total, 6,777 chests.

The wool market has been very firm, and a considerable quantity of both English and foreign produce has changed hands, notwithstanding the colonial sales are advertised for Thursday next. The quantity to be offered is stated to be upwards of 110,000 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on December 15, thus refer to the Cape wool trade:—The mail steamer arrived in Table Bay on the 30th ult., bringing telegraphic news to the 28th October. By this means we learnt that the London wool sales had opened at about the closing rates of July sales, and there seemed an impression that prices would improve as the sales progressed. This caused prices to advance here, and a brisk business has been done during the fortnight at gradually increasing rates for all kinds of wool. The advance has been chiefly on greasy and scoured sorts—the former being ¼d to ½d per lb dearer, and the latter ½d to 1d per lb dearer than our last quotations. The telegraphic news per steamer Roman, received here on the 13th instant, reports a decline in prices, and has put a stop to business for the present. After the mail arrives here we fancy that prices will recede to our last quotations. The demand for superior greasy wool for the American market continues to be very active, and we have to report a further advance in value of ¼d per lb.

The annexed is dated New York, Jan 13:—The most notable feature of the financial situation is the accumulation of currency at this centre, with the consequence of an easier feeling in the money market. The renewed activity in stocks for a rise in prices, however, affords employment for an immense amount of currency, and thus prevents that yielding in the rates for accommodation which would otherwise doubtless take place. The demand for mercantile purposes is moderate, since there is little disposition on the part of buyers as yet to anticipate their requirements, or extend their operations. The rates for call loans remain 6 to 7 per cent., while the discount rates of prime and good paper vary from 7 to 10 per cent. Trade, as a whole, continues rather slow, though there are indications of coming activity in some departments, which are likely to become more strongly marked with the restoration of decided monetary ease. Gold has ruled tolerably steady, with little demand, except for mercantile purposes. Foreign exchange firm.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 26.

Cotton has been in increased demand throughout the week, and prices have gradually hardened. On Wednesday a more favourable aspect of foreign politics caused some excitement, and a large business was done at an advance of about ¼d per lb; to day the market has been quieter, and some little reaction has taken place, but quotations are generally fully ¼d higher than those of last week. Sea Island has been in good request, and the better kinds of Island and Florida are fully 1d per lb dearer. The quotations are now given separately for Island and Florida cotton, and stained is no longer quoted. American has been in active request, and after advancing ¼d to ⅜d per lb, has slightly receded, and is quoted $\frac{3}{16}$d per lb higher than last week. New York advices to the 25th instant quote middling Upland 15½ cents costing to sell in Liverpool 8¼d per lb by steamer. In Brazil the business continues moderate, and it is without material change in value. Egyptian has again been in good request, and the current qualities have advanced ¼d per lb. In East Indian a good business has been done, the trade having been free buyers during the last few days, and exporters having operated to a fair extent in the lower qualities, and prices are generally ¼d per lb higher. Bengal and Scinde show no quotable change.

In cotton "to arrive" the business has been considerable. The latest quotations are—American, basis of middling, from any port, December shipment, $8\frac{1}{16}$d; December-January, 8d. Mobile, ship named, 8⅛d; January-February shipment, 8⅛d; ship named, not sailed, 8⅛d; Texas, ship named, 8¼d; New Orleans, ship named, 8¼d; December shipment, 8¼d; Dholerah, fair merchants, Canal, January-February shipment, 6½d; Oomrawuttee, fair new merchants, Canal or Overland, February-March shipment, 6⅝d; Bengal, fair new merchants, Cape, December shipment, 5¾d per lb.

The sales of the week, including forwarded, amount to 94,950 bales, of which 7,920 are on speculation, and 18,950 declared for export, leaving 68,080 bales to the trade.

The actual export this week amounts to 12,162 bales, consisting of 6,030 American, 110 Brazil, 78 Egyptian, 57 West India, and 5,887 East India, of which 11,842 bales only are deducted from the stock, in order to adjust the export within the annual circular.

JAN. 27.—The sales to-day will probably amount to about 12,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	7½	$8\frac{1}{16}$	...	...	...	...	$11\frac{3}{16}$	...	...
Mobile.....	7½	$8\frac{3}{16}$	...	...	...	...	$11\frac{1}{16}$	...	...
New Orleans	7½	$8\frac{3}{16}$	...	...	...	...	$11\frac{1}{16}$	...	...
Pernambuco	7¾	8	8⅛	8⅛	8¼	11	11⅛	12	12⅜
Bahia, &c.	...	7⅞	8⅛	8¼	8¼	...	11⅛	11⅜	12
Maranham	...	8¼	8¼	9	9¼	11¼	11⅜	12¼	12¼
Egyptian	...	6¾	8⅛	9	9¼	12	11	12¾	13½
Smyrna	5½	6½	7½	7¾	7⅞	8	9½	10⅜	10⅞
West India, &c.....	6	7½	8¼	8½	9	10½	...	12¼	12⅝
Peruvian.....	6	7⅞	9	9¼	9½	11	11⅛	12	13½
African	...	6¾	7⅛	7½	7⅞	7¾	10	10⅝	11⅛
Surat—Gin'dDharwar	...	...	6¾	6⅞	7	7½	...	10¼	10¾
Broach.....	...	5½	5⅞	6¾	7⅛	7½	8¾	9⅞	11⅛
Dhollerah	...	5½	6	6½	6¾	7⅛	8¾	9⅛	10⅜
Oomrawuttee.....	5	5⅜	6½	6¾	7⅛	7½	▮	10¼	11
Mangarole	4½	5½	5⅞	6¼	6½	...	8½	9¼	...
Comptah.....	3¾	4½	5¼	6⅜	...	...	8½	9⅜	...
Madras—Tinnevelly...	...	...	...	6¾	...	...	...	9¼	...
Western	...	...	5⅜	6¼	6⅜	...	8½	9⅜	...
Bengal.....	...	...	5¼	6	6¼	...	8	8¼	9¼

PRICES CURRENT.—JANUARY 28, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	28	31	34	38	56	18	21	30
Upland	11	11½	12	...	...	...	7½	8½	...
Mobile	11	11	12	...	...	...	[illegible]	8½	...
New Orleans	11½	11	12½	...	...	...	8½	9	...
Pernambuco	...	11½	12½	12½	12½	13½	7½	8	8½
Bahia, &c.	...	11½	11½	11½	12	...	7½	7½	8½
Maranhem	...	12	12½	12½	13	13½	7½	8½	8½
Egyptian	10	11	13	13½	14½	18	6½	8½	10
Smyrna	...	9½	10	10½	10½	10½	6	6½	7
West India, &c.	9½	11	12	12½	13	13½	7½	8	8½
Peruvian	10½	11½	12	12½	12½	13½	7½	8	8½
Surat—Gin'd Dharwar	...	...	9½	10	10½	...	...	6½	...
Broach	7½	8½	9½	10	10½	10½	5½	6½	...
Dhollerah	7½	8½	9½	9½	10	...	5½	6½	...
Oomrawuttee	7½	8½	9½	10	10½	11	5½	6½	...
Mangarole	7½	8½	9½	9½	...	...	5½	6½	...
Comptah	7½	7½	8½	9½	...	...	5½	6	...
Madras—Tinnevelly	...	...	9	9½	...	...	...	6½	...
Western	...	...	8½	9	...	...	...	6	...
Bengal	...	7½	7½	8½	...	...	...	5½	...
China	...	...	...	...	...	...	...	6½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 26. 1870. bales.	1871. bales.	Exports from Jan. 1 to Jan. 26. 1870. bales.	1871. bales.
American	137874	306883	8359	8563
Brazil, Egypt, &c.	60932	83954	6005	3107
East India, China, & Japan	19540	57829	15530	172
Total	218346	442466	29794	11842

Stock, Jan. 26. 1870. bales	1871. bales.	Consumption from Jan. 1 to Jan. 26. 1870. bales.	1871. bales.
304350	565880	226410	243490

The above figures show :—

	bales.
An increase of import compared with the same date last year of	224.120
An increase of quantity taken for consumption of	17.080
A decrease of actual exports of	18.050
An increase of stock of	263.530

In speculation there is a decrease of 38.530 bales. The imports this week have amounted to 73,303 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 21) is 336,000 bales. The actual exports have been 12,162 bales.

LONDON—JANUARY 26.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

In the early part of the week the market was quiet, but the demand increased on Wednesday, and still continues at prices about ⅛d per lb higher than last Friday's quotations. At this advance considerable sales of Bengal afloat have also been made.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869.	1868.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6½	6½@ 7	7½@...	10½	9½
Broach	... 5½	5½	6½ 7½	7½ ...	9½	9½
Dhollerah	... 5½	6	6½ 6¾	7½ ...	9½	9½
Oomrawuttee	5 5¼	6½	6¾ 7¼	7½ ...	10½	9½
Mangarole	4½ 5½	5¾	6½ 6¾	... ...	9½	9½
Comptah	3½ 4½	5½	6½ ...	... ...	9½	8½
Madras—Tinnevelly	... ...	5½	6½ 6¾	7 ...	9½	8½
Northern and Western	... 5	5½	6½ 6½	6½ ...	9½	8½
Cocanada	... ...	...	6½ 6½	... ...	9½	8½
Coimbatore and Salem	... ...	5½	6½ 6¾	7 7½	9½	8½
Scinde	... ...	5½	5½ 6¾	... ...	8½	8
Bengal	4½ 4½	5½	5½ 6½	6½ ...	8½	7½
Rangoon	... ...	5½	5½ 6½	6½ ...	8½	8
West India, &c.	... ...	8	8½ 8½	8½ 9½	11½	11½
Brazil	... ...	8½	8½ 8½	9 ...	11½	11½
Smyrna and Greek	... ...	6½	7½ 7½	8 8½	10½	10½
African	... ...	6½	7 7½	... ...	10½	10½
Australian and Fiji	... ...	7½	7½ 8	8½ ...	11½	11½
Ditto Sea Island kinds	8 10	12	16 20	24 30	18	...
Tahiti	... ...	12	16 20	24 30	20	22

IMPORTS and DELIVERIES from Jan. 1 to Jan. 26, with STOCKS at Jan. 26.

		Surat and Scinde.	Madras	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5.164	3,621	1,626	...	6,356	16,767
	1870	1,547	4,950	2,310	2,924	...	197	11,438
	1869	400	26,583		871	...	1,613	29,546
DELIVERIES	1871	30	3,230	2,177	1,502	...	2,361	9,300
	1870	337	15,017	13,700	6,675	...	1,385	37,114
	1869	1,995	40,768		9,294	...	3,325	55,322
STOCK, Jan. 26	1871	2,884	23,959	18,032	14,116	...	14,331	75,322
	1870	6,458	56,510	23,133	14,596	...	1,861	99,508
	1869	1,960	88,920		25,436	...	3,238	119,453

Sales to arrive :—200 bales Tinnevelly, at 6¾d, November sailing, for good fair; 400 bales Western Madras, 6d to 6 1/16d, January-February shipment, 6¼d, ship named, for fair; 400 bales Coconada, 6 1/16d, January-February, 6¼d, February-March shipment, for fair red; 300 bales Dhollerah, 6½d, steamer named, for fair; 1,450 bales Oomrawuttee, 6⅝d, January-February shipment, 6⅝d to 6¾d, January-February, via Suez, for fair new; 3,650 bales Bengal, 5 1/16d to 5⅛d, January-February shipment, 5 3/16d to 5⅞d, January sailing, 5⅞d to 6d, January-February shipment, via Suez, for fair—total, 6,400 bales.

COTTON AFLOAT to EUROPE on January 27.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total, 1871. bales.	Total, 1870. bales.
Bombay	2,805	54,798	...	5,186	62,789	55,843
Kurrachee	322	...	...	500	822	2,706
Madras	4,947	1,270	...	302	6,519	18 639
Ceylon and Tuticorin	14,452	...	...	...	14,452	7,439
Calcutta	12,414	1,516	...	200	14,130	19,456
Rangoon	85	...	95	...	180	...
1871	35,025	57,584	95	6,188	98,892	...
1870	24,966	74,041	...	5,081	...	104,088

NEW YORK.—JANUARY 13.

Buyers still rather lack confidence, and do not operate with much general freedom, but the tone of the market is a little more steady at full former figures, and business has increased somewhat. The rather easier feeling on ocean freights lately has enabled exporters to work to greater advantage, and the demand from domestic spinners noted in our last has to-day developed into quite a large business, though all purchases were said to be based entirely upon actual wants. We quote as follows :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	13 @ ...	13½ @ ...	13½ @ ...	13½ @ ...
Good ordinary	14½ ...	14½ ...	14½ ...	15 ...
Low middling	14½ ...	15 ...	15½ ...	15½ ...
Middling	15½ ...	15½ ...	15½ ...	16 ...
Good middling	16 ...	16½ ...	16½ ...	16¾ ...

The demand for future delivery has not amounted to much, buyers still entertaining fears of the Liverpool market, in view of the large accumulation of supplies there and the very evident weakness of the position, the more so that the Bombay cotton is commencing to move, and will soon begin to add to the stocks. Sellers, however, have refrained from urging business, and former prices are retained on most months. Receipts at New York since Friday night, 26,544 bales. Total receipts since September 1, 1870-71, 532,547 bales; ditto for the same time of 1869-70, 372,225 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year :—Receipts at cotton ports since Sept. 1, 1870 :—New Orleans, 592,383 bales; Mobile, 208,013; Charleston, 214,913; Savannah, 437,894; Memphis, 104,331; Galveston, 57,548; Wilmington, 52,316; Norfolk, 151,311; other ports, 20,321—total, 1,839,030 bales. Foreign exports at Southern ports and New York since Sept. 1, 1870 :—New Orleans, 357,359 bales; Mobile, 109,345; Charleston, 72,563; Savannah, 203,157; Galveston, 24,876; New York, 292,700; other ports, 13,821—total, 1,073,821 bales. Stocks at principal ports :—New Orleans, 214,126 bales; Mobile, 54,622; Charleston, 36,489; Savannah, 80,335; Galveston, 58,458; Norfolk, 8,310; New York, 83,000; Boston, 6,000—total, 541,376 bales.

NEW YORK, Jan. 21.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 147,000 bales, and since the 1st of September, 2,048,000 bales. Shipments to England, 89,000 bales; to France, none; and to the continent, 31,000 bales. Total since the 1st of September, 1,223,000 bales; stock at all ports, 550,000 bales. Middling Upland, 7⅞d, cost and freight, per steamer.

NEW YORK, Jan. 24.—The receipts of cotton at all American ports during the last four days have been 68,000 bales. Exports to Great Britain, 38,000 bales; and to the continent, 14,000 bales.

NEW YORK, Jan. 25.—To-day's receipts of cotton at all United States ports amount to 27,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, JAN. 26.—Our market during the week has been quiet in tone, with only a very small business. Prices however have remained remarkably firm, and on the announcement being made yesterday of proposals for the capitulation of Paris, prices for both yarns and cloth were advanced; but no response was made to this, and to-day both the Liverpool cotton market and our own are again quiet, and a very limited business doing at Tuesday's rates. The chief business of the week has been in goods and yarns for quick delivery, and in all these cases full prices were paid. Few contracts for forward delivery were entered into, as buyers would only operate at a concession in price, and this producers were enabled to resist, owing to their already deep engagements. The market at the close is quiet but steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 26, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅞	1 0	0 8½	1 4	1 10
Ditto, good fair.....	...	...	...	...	...	...
Peruambuco, fair.....	0 8⅜	1 0	1 0½	0 8	1 3⅝	1 10
Ditto, good fair.....	0 8⅝	1 0½	1 0⅝	0 8½	1 4	1 10½
No. 40 MULE YARN, fair, 2nd quality	1 1¼	1 3½	1 3	0 11½	1 7½	2 6
No. 30 WATER TWIST, ditto	1 1¼	1 4½	1 3	1 0	1 7⅝	2 5
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1⅜	6 1½	6 1½	5 4½	7 9	11 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 3	8 0	7 10½	6 10½	9 7½	14 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	11 4½	11 0	10 1½	13 0	18 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12 9	12 3	11 1½	15 1½	20 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13 9	13 6	12 1½	17 6	22 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	11 3	10 7½	9 3	12 7½	16 3

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Producers continue to ask ⅛d to ¼d per lb advance on Tuesday's current rates, and as buyers do not respond, the actual business of the past two days has been exceedingly limited.

BRADFORD.—A hopeful feeling prevails in the wool market, and a fair amount of business is doing for immediate consumption. Good wethers and wether-matchings are most in request, and there is rather more disposition to operate in hogs. Prices are extremely firm, very good and scarce wethers having a hardening tendency. Bright-haired wools are neglected. Noils are in less request, though a fair amount of business is still doing in brokes which command rather better rates. The lower description of wools do not sell so readily as they did. In the yarn market there is good inquiry, both for export and home, but the higer rates, consequent on dearer wool, tend in many cases to prevent business. The same feature characterises the piece market.

LEEDS.—The markets in the cloth-halls were rather better attended. The quantity of goods sold, though not large, would bear favourable comparison with that of any late market. Of meltons, coatings, and tweeds, moderate selections were made, and for plain goods there was a fair sale. Prices showed no change.

NOTTINGHAM.—There continues to be an average amount of business doing in the lace trade. For good silk there is a tolerable demand at late rates, inferior qualities being dull of sale. Business in the hosiery trade continues healthy. The home demand is still active, and some good shipping orders are in course of execution, the operatives generally being well employed at good wages. The value of hosiery yarns is unaltered.

BELFAST.—Flax supplies, though in excess of those offerep last week, were not extensive; an active demand prevailed, and advanced rates in some instances were realised. Yarns—Demand continues to improve, and sales have been effected in almost all descriptions. Stocks have decreased. Prices tend upward. Linens, brown handloom.—Demand steady for approved makes of light linens for bleaching. Power-loom—Demand moderate for heavy linens and diapers; stocks not extensive; rates steady. Bleached and finished linens—The home trade is very healthy; buyers have invested with increased freedom. Stocks stationary; rates unaltered.

WOLVERHAMPTON.—The news of the capitulation of Paris has come at a time when new orders are more needed than they have been at any time in the past several months. In 1870 orders were generally getting closely worked up, and the specifications resulting from the orders given out at the quarterly meetings have not yet arrived in a sensible degree. Consumers of ore and pig-iron are still in the market for certain qualities, and sales are being reported. The tin-plate working firms hereabouts will be the first affected by peace.

CARDIFF.—The steam-coal collieries of the district continue on about two-thirds time, the principal sources of demand being the Eastern markets, Italy, Spain, the West Indies, and South American stations. French purchasers show no increase. There is no change to report in quotations. The demand for railway iron has not improved, but makers have confidence that there will shortly be a renewal of purchases. In other descriptions of iron there is no alteration.

BIRMINGHAM.—The attendance and the business transacted were below the average. The general condition of the South Staffordshire iron trade just now is described as very quiet. Mills and forges are not making on the average quite four days a week. Nail rods are in rather brisk request, in consequence of the activity which has recently manifested itself in Worcestershire nail trade. Pig iron continues in good request, and steady at the 2s 6d advance established at quarter-day. Present quotations are:—Common forge cinder, &c., 2*l* 12s 6d to 3*l* 2s 6d; mine pigs, 3*l* 12s 6d to 3*l* 17s 6d; hydrates, 3*l* 15s to 4*l* 5s; foundry, common, 2*l* 17s 6d to 3*l* 7s 6d; ditto, best, 3*l* 12s 6d to 4*l* 2s 6d.

DUNDEE.—The upward tendency in our flax market continues, and there has again been a considerable amount of business doing in goods on the spot at full prices, while holders seem more inclined to insist on a farther advance than to sell at current rates, which are still barely equivalent to the advance which has taken place in the foreign markets. Tows continue in fair demand, and prices of medium qualities are well maintained; in the finer descriptions there is comparatively little doing. Jute continues very firm, and the tendency of prices is still upwards. The yarn market continues very firm, and spinners of flax and tow yarns require higher prices, in consequence of the advance in flax goods. Jute yarns are in steady demand at full rates. The demand for linens continues good. Hessians are in rather less active request, but manufacturers are still fully employed with the execution of previous orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 13.—The market opened firmer and fairly active for speculation, consumption, and export, at steady prices on family grades, and 5 to 10 cents dearer on low grades. Extra State to buy quotable within the range of $6.25 to $6.50, with buyers at $6.25 to $6.30 for fair to good. Superfine and No. 2 were active for export. Southern St Louis and Southern Illinois very firm, with moderately fair trade. The market closed very firm but quiet. The wheat market has been firm, and a fair business has been done. Sales at $1.47½ to $1.48 for No. 2 new spring, $1.49 for new No. 1 spring afloat, closing with sales at $1.45 in store for No. 2 spring; $1.52½ for amber winter, $1.53 for white Western, $1.37 for mixed spring. The corn market has ruled quiet; sales at 79c to 79½c to 80c for new Western mixed; 80c to 81c for Western high mixed to yellow; 81c for Jersey; Southern white nominal at 93c. Western white at 82c to 83c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade opened quietly, but with a firm tone on Monday last, when full prices were demanded and paid for all dry samples of English wheat. An occasional advance of 1s per quarter was realised on really choice samples, and there was no disposition on the part of holders to force sales. To-day the news of the capitulation of Paris created considerable excitement, as it is believed that large shipments on French account will immediately follow. Considerable purchases of wheat and flour were effected, and a further rise of 1s per quarter took place in the value of wheat. The supply of English produce on sale was not large, and the transactions were accordingly restricted. Foreign wheat changed hands to a fair extent at a similar improvement. The attendance of millers has been thin throughout the week, and the condition of the samples has been much affected by the unfavourable weather. To-day the return of frost had the usual influence upon prices in creating additional firmness; and holders look forward with confidence to a brisk demand should the capitulation be followed by proposals for peace. An important feature in the market has been the large demand for flour. Sacks are 6d to 1s dearer, and barrels, which have been largely in request for export, have advanced 1s.

Grinding barley may be quoted 6d dearer on the week, but malting is unchanged in value. Oats are 6d to 1s, and maize is 1s per quarter dearer. Beans and peas have been held at extreme rates. Rapeseed is 1s to 2s dearer on the week.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—During the last eight days 50 grain and seed-laden vessels have arrived at ports of call, viz.—26 wheat, 7 maize, 1 barley, 4 rye, 3 beans, 4 linseed, 1 rapeseed, 1 cotton-seed, 1 oilcake, 2 locust beans. The floating grain trade opened quiet, but mid-week prices of most articles assumed an upward tendency. To-day the reported capitulation of Paris caused a general advance in prices. Wheat was at first wanting in activity, but later more inclination was shown to operate—the enhanced prices asked, 1s to 2s, kept buyers at a distance. Maize—The small quantity offering off the coast limited business, and encouraged buyers to offer an advance of 6d upon last week's rates. In cargoes on passage some business has been done at an advance of 6d to 1s on the week. Barley—Arrived cargoes are quoted 6d to 1s dearer. A large business has been done in corn on passage at an advance of 6d upon late rates. Rye—No arrived cargoes offering, and demand steady at about late prices. In cargoes on passage the business done has been at improved rates. Beans—An arrived cargo has sold at about late prices. Oats—Arrived cargoes none offering; some business has been done in cargoes on passage and for shipment at enhanced rates. The reported sales are as follows:—Wheat—7 arrived cargoes: new Rostoff Ghirka, 48s 6d; new Ghirka and Taganrog, 48s 10½d; new Ghirka and Odessa, 51s; Ghirka and Odessa,

50s 6d; Ghirka and Nicolaiff, 50s to 50s 9d per 492 lbs. To arrive, 2 cargoes: Odessa Ghirka, 50s to 52s per 492 lbs. Maize—8 arrived cargoes: Odessa, 32s to 34s 6d; Galatz, 34s 6d; Galatz and Constantinople, 34s 7d; Danubian and Sulina, 34s; Moldavian and Sulina, 34s 6d per 492 lbs. To arrive, 7 cargoes: Odessa, 33s to 34s; Danubian, 34s; Foxanian, 34s per 492 lbs. Barley—4 arrived cagoes: Berdianski, 27s 3d; new Azow, 27s 6d to 28s; Azow, 27s 4½d per 400 lbs. To arrive, 11 cargoes: Odessa, 26s 6d to 27s; Azow, 26s 6d; new Taganrog and Constantinople, 26s 6d; Danubian and Ibrail, 26s 9d; Danubian and Kustendjie, 26s 6d per 400 lbs. Rye—To arrive, 2 cargoes: Odessa, 34s 9d; Danubian, 33s 9d per 480 lbs. Oats—1 arrived cargo black and Prince Edward's Island, 22s. To arrive, 3 cargoes: Black and Prince Edward's Island, 22s 6d to 22s 9d per 304 lbs net; Orel and Riga, 17s 6d per 304 lbs net. Beans—1 arrived cargo Saide, 37s 6d per 480 lbs. Linseed to arrive 6d dearer; spot firm. The sales are—3 arrived cargoes: Azow, 58s 6d to 59s 3d per 424 lbs. Arrived in London several hundred tons Calcutta, 59s to 59s 3d per 410 lbs. On passage, 150 tons ordinary brown and Calcutta, 60s 6d per 410 lbs; Black Sea and Odessa, 3,000 quarters, 59s; Odessa, 2,400 quarters, 59s 6d per 424 lbs. Shipped or to be shipped, 250 tons East India and Calcutta, 59s 3d per 410 lbs. To be shipped, Azow, 9,000 quarters, 60s per 424 lbs. Rapeseed 3d to 6d dearer. The sales are—arrived in London 150 tons ordinary brown and Calcutta, 66s 3d for 416 lbs. To arrive: 1,100 tons yellow mixed and Calcutta, 72s 6d to 73s 3d per 416 lbs; 700 tons ordinary brown and Calcutta, 67s 6d per 416 lbs; 100 tons secondary brown, 66s 6d per 416 lbs; 2,000 quarters Wild Azow, 36s per 424 lbs. Cotton-seed steady. The sales are—to arrive: 900 to 1,000 tons Egyptian, 9l 2s 6d per ton.

We have been requested to publish the following:—A meeting of the General Committee of the French Peasant Farmers' Seed Fund will be held at the Salisbury Hotel, Fleet street, on Monday, the 30th inst., to receive a report from the Executive Committee as to the progress already made in the collection of donations for supplying seed-corn and other seeds to the ruined French peasants, thus enabling them to sow their land and prevent famine following in the train of war. Among other matters which will occupy the consideration of the meeting is the question—whether an English representative shall be sent to the impoverished districts to aid in the proper distribution of the seed, and to furnish any information that may appear valuable for the guidance of the Committee in London. The object of this fund differs from that of others which provide relief for immediate wants, for it will enable the small peasant to sow his land, and thus provide in some measure for the future.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4586 @	55	8
Barley	1357	35	5
Oats	...	...	...

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	860	650	1000	...	...	...
Irish	...	...	...	...	...	...
Foreign	6780	4830	...	3830	...	12350 brls.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	56	@	58
— red, new	53		55
— white, old	56		58
— red, old	54		55
Konigsberg and Dantzig, high mixed	62		64
Konigsberg & Dantzig, mixed	57		60
Rostock, Wismar, &c.	—		57 61
Stettin and Hamburg	—		... ...
Danish and Holstein			... ...
St Petersbg Saxonska, pr 496 lb	50		51
Common ditto	47		49
Kolmanka			... ...
Marianopoli and Berdianski	50		51
Odessa			49 50
Taganrog			... ...
San Francisco, Chilian, &c.	57		58
Australian and New Zealand	55		57
American winter	54		55
— spring	53		54
BARLEY—English, malting	38		42
Scotch, malting	37		40
— distilling	...		...
— grinding	...		...
Foreign, malting	...		...
— distilling, per 432 lb	...		...
— short grinding	31		33
Danube & Odessa, &c., pr 400 lb	28		29
Egyptian, &c.	...		...
BEANS—English	38		44
Dutch, Hanover, and French, per 480 lb	...		...
Egyptian and Spanish	37		42
PEAS—English, white boilers, new	44		48
English, grey dun and maple, new	35		37
English, new	41		44
Foreign, white boilers, new	41		44
— boiling, old	37		38
RYE—English	per qr	34	36
Foreign, new	per 480 lb	31	33
OATS—English, Potato & potato	26		28
— white and black	25		28
OATS (continued)—			
Scotch, Hopetown and potato	27	@	31
— Angus and Sandy	26		28
— common	25		26
Irish, potato	26		28
— white, feed, per 304 lb	22		23
— black, —	22		23
Danish, kiln dried	22		22 6
Swedish	22		22 6
Archangel, St Petersburg	21 6		22 6
Riga	21 6		22 6
Finland, per 320 lb	23		24
Dutch and Hanoverian, &c.	22		25
TARES—			
English, winter, new, per qr	72		80
Scotch, large	...		...
Foreign, large, spring	40		48
LINSEED CAKES—			
English, per ton	£10½		11½
Foreign	10		12
INDIAN CORN—			
American, white, per 480 lb	...		...
— yellow and mixed	...		...
Galatz, Odessa, and Ibraila, yellow	32 6		33
Trieste, Accona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker, per 280 lb	47		...
Town-made, households and seconds, delivered to the baker	40		45
Country marks	37		40
Hungarian	38		60
French	...		...
American and Canadian, fancy brand, per 196 lb	28		30
Do superfine & extra superfine	27 6		28 6
Baltimore & other, per 280 lb	26		27
Do heated and sour	24		28
OATMEAL—			
Scotch, fine, per ton	£13		14
— round	£13		14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdansk, per 492 lb	48	@	50
Marianopoli, per 492 lb	48	@	50
Sea of Azoff, hard	...		...
— Taganrog, soft	47		49
Odessa and Nicolaieff Ghirka	48		50
— hard	...		...
— Polish, per 480 lb	49		50
Danube, soft	46		47
Galatz Ghirka	48		50
Trieste	...		...
S. Francisco, Chilian, per 500 lb	56		57
American red winter, per 480 lb	54		55
— spring	53		54
Egyptian	...		...
BARLEY—			
Danish, kiln dried, per 424 lb	...		...
— undried	...		...
BARLEY (continued)—			
Danube & Odessa, per 400 lb	27		28
Egyptian	...		...
Smyrna, &c.	...		...
BEANS—			
Egyptn., Sicilian, &c., pr 480 lb	38		39
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	32		33
American, yellow and white	...		...
Salonica and Enos	...		...
RYE—Black Sea, &c., per 480 lb	33		34
OATS—			
Swedish, new, per 320 lb	...		...
Danish, new	...		...
Archangel & Petrsbrg., p. 304 lb	...		...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains flat, but is so barely supplied that quotations generally have not experienced any change during the week. Sales could not be effected unless at some reduction, and this has been accepted for a few small parcels of grainy Demerara, fine qualities selling fully 1s to 1s 6d per cwt under the highest point attained last week. Fine grey and yellow realised 37s 6d to 38s by auction. Total sales of West India to yesterday, including the above, 140 casks. 1,129 bags grocery Barbadoes sold at 30s 6d to 33s. A parcel Madras Jaggery went rather cheaper. Porto Rico has sold below the extreme rates lately demanded. Nothing of interest has transpired in other descriptions. Refined stove goods close firmer, and the makers in Holland, &c., will not effect further sales for delivery unless at an advance. The home deliveries still contrast favourably with last year, and the landings are moderate in extent. Present stock in London 64,170 tons, against 77,550 tons last year, and 72,640 tons in 1869.

Mauritius.—There have not been any public sales.

Jaggery.—2,744 bags good quality by auction were taken in, and since sold at 20s per cwt.

Manila.—4,000 bags superior quality clayed sold at 28s.

Other Foreign.—At auction 248 casks Porto Rico part sold. Privately 300 casks, the prices ranging from 32s 6d to 35s 6d. The business to arrive has been chiefly restricted to beet sugar at about 26s 6d to 26s 7½d, f.o.b., on the basis of 88 per cent.

Refined.—Dry goods were dull and lower until yesterday, when the export demand revived, and the home trade have been buying. The result is that prices are nearly up to the top price last quoted, viz., 53s to 55s per cwt for Titlers. Pieces have sold rather more readily.

MOLASSES.—No sales reported in West India. 196 packages Sandwich Island by auction sold at 11s to 12s per cwt.

RUM.—There is a want of animation in the market. A few sales have been made at rather irregular prices. Leewards, &c, 1s 8½d to 1s 9d; common, 1s 7d; Demerara, 2s to 2s 2d; Berbice, 1s 11d per proof gallon; and some Jamaica at prices which do not transpire.

COCOA.—Some business has been done privately, partly for exportation. Trinidad remains steady in price. Fine Guayaquil, 53s per cwt. The deliveries have rather improved, but the total stock is still large, being 40,049 pkgs, against 24,970 last year, and 22,490 bags in 1869. Upon foreign the increase is most apparent.

TEA.—The market continues well supplied from recent arrivals. Medium to good grades of Congou red and black leaf remain steady, but the low qualities of the former are heavy, and have sold at reduced rates. There has been a moderate demand for Indian growths, and prices generally are hardly so firm as at the beginning of the year. The public sales this week consisted of 6,000 packages, of which about 2,500 were disposed of previously, the kinds most in request being Souchongs and medium broken teas with quality, prices for the latter sorts showing fully 1d per lb advance. Pekoes, on the other hand, with the exception of a few fine parcels, were quite neglected. The auctions passed heavily, and nearly 3,000 packages had to be withdrawn in the absence of offers, teas of inferior quality being quite unsaleable.

COFFEE.—There has been a good demand, and the moderate quantities brought forward have chiefly found buyers, the market yesterday being very strong. Plantation Ceylon by auction has gone 1s to 2s dearer in many cases. 1,078 casks 77 barrels 1,083 bags sold readily as follows; also a few parcels by private contract: grey, 58s to 67s; b ld, 68s to 71s; colory, small berry and low middling to good, 60s to 73s; fine and bold, 74s to 83s 6d. Native is 1s higher. 102 bags by auction all sold as follows: good ordinary mixed, 55s to 55s 6d; good, 56s 6d to 57s. 102 casks bold Ouvah, 59s 6d to 60s. About 2,000 bags are reported sold for arrival at 55s to 55s 6d. 39 barrels and casks Jamaica sold as follows: middling pale to colory, 63s to 72s; fine ordinary to low middling, 58s to 60s 6d. Some parcels ordinary have sold privately. 95 packages Mocha were chiefly taken in. A few lots very low quality sold at 71s. 454 cases Naidenbarum sold at 69s to 72s, and good at 80s to 80s 6d 118 bags Rio were partly disposed of at 58s. 691 bags Guatemala sold at 59s 6d to 60s 6d. 63 bags Natal at 60s 6d to 66s per cwt. The landings last week were 1,200 tons, and the deliveries did not exceed 710 tons, leaving the stock at the close 25,270 tons, against 22,720 last year, and 18,320 tons in 1869.

RICE.—Prices are rather higher, and there is more inquiry generally. About 40,000 bags were reported sold on the spot to yesterday, including middling to fine: white Bengal at 9s 6d to 13s 3d; Rangoon at 9s 6d to 10s 1½d. 200 tons Balam at 10s 3d to 11s ex quay. 400 tons As-Koolie at 10s 6d ex ship. A floating cargo of

Necrancie Arracan sold at 10s 6d open charter. At auction 1,398 bags from the Cape, sold at 9s 9d to 10s per cwt for Rangoon and Arracan.

SAGO.—At auction 1,730 bags small grain sold at 6d advance: common to good, 16s 6d to 17s 6d. Some parcels sold privately at 17s to 17s 6d; bold, 18s 6d to 19s. 60 tons small afloat at 17s 6d per cwt landed.

SAGO FLOUR.—The last sale made was at 15s per cwt.

TAPIOCA.—A large business has been done, at prices ranging from 1¾d to 2½d for Singapore and Penang, including part of 802 bags by auction. There are rather higher rates.

PEARL TAPIOCA.—335 bags by auction sold at 16s 6d to 19s for small and medium, and 17s 6d to 18s per cwt for very bold grain.

SPICES.—Black continues firm. Further business has been done for arrival in Pena g at 5⅜d, and a large quantity just arrived off the coast sold at 5⅜d to 5¾d. The same price paid on the spot, and refused for 554 bags by auction yesterday. Singapore on the spot sold at 6⅛d; to arrive, per steamer, at 6d. White pepper is again slightly dearer. Singapore sold privately at 7⅜d; Penang, 7½d. 516 bags of the former by auction obtained 7⅜d to 7⅝d, and fine bold, 7¾d to 7⅞d. 107 cases Penang nutmegs were chiefly taken in, there being less demand than of late. A few cases sold: 80's at 2s 7d. 5 cases middling Penang mace at 3s 6d. 145 bags Pimento sold at 2d to 2⅛d. The market is less freely supplied. 10 cases good Penang cloves sold at 1s 1d to 1s 2d. 20 bags Amboyna at 4½d per lb. A large arrival of Zanzibar. 88 bales Ceylon cinnamon sold at last sales' prices for good to fine qualities. 31 bales spurious withdrawn. 120 bags bark sold at 2½d per lb. 100 cases Cassia from Calcutta at 42s to 43s. 45 cases Cochin ginger partly sold at 35s per cwt for small and wormy.

SALTPETRE.—The market is firm, but rather quiet. A small parcel of fine Bengal on the spot sold at 30s 6d, refraction 5¼ to 4¾. About 400 tons reported for arrival at 29s to 30s 3d per cwt according to date of sailing. Present stock 2,264 tons, against 4,190 tons last year, 3,810 tons in 1869, 7,650 tons and 10,460 tons in 1868 and 1867 respectively at the same date.

SHELLAC.—A steady demand prevails. 802 chests by auction about half sold: orange, 125s to 135s; liver and native orange, 120s to 125s; common button, 5*l*; fine garnet, 5*l* 17s 6d per cwt.

DRYSALTERY GOODS.—Turmeric is quiet. Bengal by auction was taken in at 20s 6d for a small parcel. A few lots of Madras sold at 21s 6d to 24s 6d. There is a limited demand for Gambier. 700 bales were taken in at 15s 9d to 16s. To arrive 15s 1½d to 15s 3d paid. 320 boxes cutch were bought in at 22s 6d, which is the nearest value of good q ality. Several parcels myrabolanes sold at 11s 6d to 15s 9d per cwt. 117 chests lac dye were chiefly taken in. A few lots superior sold at 2s per lb. 120 bales safflower partly found buyers at full rates: low to good, 7*l* to 14*l*; fine, 15*l* 10d to 15*l* 12s 6d per cwt.

SHELLS.—Manila Mother o' Pearl have been sold at some reduction on late nominal rates, viz., 7*l* 10s for good. A few parcels of Bombay sold upon former terms: mixed and wormy, 3*l* 19s to 5*l* 15s; bold, 6*l* 2s 6d to 6*l* 18s per cwt.

METALS.—During the last two days there has been rather more business done in some descriptions, but the markets generally have a quiet appearance. There is a better demand for copper at some recovery on last week's quotations, especially as regards Chili, which has sold at 65*l* to 66*l* 5s; Walaroo, 73*l* to 74*l*. British firmer in price and more doing. Foreign tin is dull: Straits, 134*l*; to arrive, 130*l* to 132*l*. English 2*l* lower. Tin plates continue in demand. No change can be quoted in railway or bar iron, the market being rather quiet. Scotch pig is also inactive at 51s 6d to 51s 7d cash, 51s 10d one month. Spelter attracts rather more attention. Several contracts have been made for forward delivery: Silesian, 17*l* 10s to 17*l* 17s 6d; Belgian, &c., 17*l* 5s to 17*l* 10s. On the spot Silesian sold at 18*l* 5s. Lead continues dull: English, 18*l* per ton.

HEMP.—At the public sales 78 tons Russian were chiefly taken in: Petersburg clean, 35*l*. By private contract a few sales of Manila are reported on former terms, including some good roping at 53*l* 10s, and some Sunn hemp at 18*l* 10s to 23*l* 10s per ton.

JUTE.—The market is firm, and the state of trade in Dundee satisfactory. Rather higher rates have in some instances been obtained for parcels afloat, the sales including common to fine marks at 18*l* 17s 6d to 25*l*. 3,593 bales by auction on Wednesday about half sold at 19*l* to 25*l* per ton, being 5s to 10s per ton advance.

LINSEED.—There has been a good demand this week. Calcutta, 59s 3d to 59s 6d; to arrive, 60s 6d. Black Sea off the coast, 58s 9d to 59s and a large business at 60s for spring shipments.

OILS.—The last sales of sperm were at 80*l* 10s per tun. There is still a demand, but holders will not sell. Common qualities of fish oil firm. Olive firm; the better kinds quoted 48*l* to 49*l*, and common 46*l* to 47*l* 10s per tun. A steady inquiry prevails for palm. Low to fine quality 32*l* 10s to 38*l* 10s. Cocoa-nut oil is firm, with buyers of Ceylon at 38*l* 10s, and sellers now asking 39*l*. An inquiry has been experienced for arrival at 39*l* 5s. The ordinary qualities of Cochin cocoa-nut have been in demand, with sales of some extent at 42*l* 15s to 43*l*. Fine scarce, and relatively high. The market for linseed is quiet at 30*l* to 30*l* 5s, and forward deliveries at 31*l* to 32*l*. English brown rape is rather dearer, viz., 47*l* on the spot and to April. For the last four months business at 45*l*. English refined quoted 49*l* to 49*l* 10s. Foreign firm at 50*l* to 51*l* 10s per ton as in quality.

PETROLEUM quiet, at 1s 6d to 1s 6½d per gallon.

TURPENTINE.—French spirits, 36s. American, 36s 6d per cwt, with small sales.

HIDES.—The sales of East India, comprising 208,376 hides, went off at previous quotations, rather more than three-fourths being sold. 9,017 tanned ditto also found buyers. 5,252 buffalo hides about half sold, and met a good demand at full prices.

TALLOW.—The changes in the prices of Russian during the week have been unimportant. Deliveries continue good, and the market is now steady. Petersburg, 45s 6d: March, 45s 9d to 46s; June the same; October to December, 46s 6d per cwt. The public sales of Australian declared for to-day are again large. Particulars will be given in the Postscript.

PARTICULARS OF TALLOW—Monday, Jan. 23, 1871.

	1868. casks.		1869. casks.		1870. casks.		1871. casks.
Stock this day	36,736	...	43,679	...	29,891	...	39,960
Delivery last week	1,717	...	2,014	...	3,011	...	2,319
Ditto from 1st June	5,504	...	64,799	...	60,538	...	80,150
Arrived last week	445	...	3,221	...	501	...	3,497
Ditto from 1st June	71,625	...	87,233	...	60,312	...	87,850
Price of Y.C.	43s 3d	...	48s 6d	...	46s 0d	...	45s 3d
Price of Town	47s 3d	...	48s 6d	...	47s 3d	...	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—There was less pressure to sell. West India closes rather dearer. Sales 257 casks; for the week 383 casks. At auction 1,000 bags Bengal were taken in above the value. Business reported in unclayed Manila, of which particulars do not transpire. The refined market is again higher for dry goods.

COFFEE.—1,344 casks 156 barrels 908 bags plantation Ceylon coffee chiefly sold, and without any material alteration in prices.

TEA.—Public sales were held this morning comprising about 3,000 packages, when prices went in favour of the buyers.

PEPPER.—Further business was done in Penang at 5¾d, and on the spot at 5⅛d per lb.

SALTPETRE.—125 tons Bengal sold to arrive at 29s 3d to 29s 6d. A parcel on the spot, refraction 5¼, at 30s 3d per cwt.

DRYSALTERY GOODS.—500 bales Gambier were taken in at 15s 3d to 15s 6d; 1,000 boxes cutch at 23s; 1,236 bags Bengal turmeric at 21s 6d; and 74 bbls Bengal safflower at 8*l* 10s to 14*l* per cwt.

OIL.—219 casks Ceylon cocoa-nut by auction sold at 39s to 39s 9d; 535 casks palm partly sold at 31s to 38s 3d.

TALLOW.—Of 2,129 casks Australian by auction about 1,600 casks sold: sheep, 43s to 44s 9d, being firmer rates. Beef, at 36s to 42s 6d, was lower. 316 casks South American part sold at lower rates in some cases: beef, 43s to 43s 3d; sheep, 40s to 43s 6d per cwt. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened quiet, at 2s decline, but has since recovered the same. Dutch very firm, at 9d advance for present and forward delivery.

DRY FRUIT.—Currants are, for middle qualities, rather lower, and for lowest sorts unaltered in value. Fine samples are scarce, and parcels as they offer are taken at former prices by the trade. The deliveries continue good, and there are no arrivals to fill up the decreasing stocks. The country trade is being done chiefly by Liverpool houses, where fruit is cheaper than in London. Raisins are dull, and other fruits show no alteration.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states tha the supply of oranges from Azores and Spain being limited, prices are well sustained. Seville sours scarce; further arrivals expected. The crop of Messina lemons is short, with improvement of price for any of good quality. Barcelona nuts higher. Black Spanish selling freely. Brazil in good demand.

ENGLISH WOOL.—A good steady demand for all sorts, especially deep grown wools.

COLONIAL WOOL.—Prices firm. First series of colonial wool sales commenced 2nd February, for which 66,000 fresh arrivals are to hand.

SEEDS.—The seed trade continues inactive, and quotations are unaltered.

FLAX.—Market firm.

HEMP.—Market quiet and very little doing.

SILK.—Market very firm for Tsatlee-reel Cantons. Business done in market No. 1, 16s 9d to 17s 3d.

TOBACCO.—The tobacco market during the past week has been devoid of any particular interest. For American growths there has been only a limited inquiry, buyers being unwilling to operate largely. Prices continue without alteration. For continental growths as well as substitutes, also segar descriptions, there has been more demand, and some transactions of an extensive nature are now pending.

LEATHER.—During the past week there has been an improved demand for most descriptions of leather. On Tuesday, at Leadenhall, the supply of fresh goods was very limited, but a fair amount of business was transacted at about late prices. Light crop hides, light English butts, light dressing and shaved hides, English and foreign bellies, calfskin and English horse hides, continue scarce and in request.

METALS.—Business is rather sluggish, although the appearances in respect to the war are rather more favourable. Copper is rather more firmly held, and some kinds are commanding improved prices. Iron is steady. Tin is barely so buoyant, the business of the week having been very small. Spelter is neglected. Lead is in steady demand. Tin plates command a ready sale, at improved prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2
Yellow Russian ditto	46	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 1,221 casks.

PROVISIONS.

Great uneasiness in the bacon market has been caused by the rumoured capitulation of Paris. Prices which fluctuated in the middle of the week subsided yesterday to a rise of 1s on sizeable, and 2s on heavy. Consumption good. Fine butter, of which there is very little, realises fabulous prices. No arrival of Friesland.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 23.—The total imports of foreign stock into London last week amounted to 2,047 head. In the corresponding week in 1870 we received 6,009; in 1869, 2,039; in 1868, 1,573; and in 1867, 6,923 head.

The cattle trade to-day has been in a quiet state notwithstanding the shortness of the supplies; prices, however, have been maintained. As re-

gards beasts, the receipts have again been only moderate, owing to the few foreigners present. The inquiry has been limited, but prices have been unchanged. For the best Scots and crosses 5s 10d to 6s per 8 lbs has been paid. The show of sheep has been small. The demand has been inactive, at late rates. The best Downs and half-breds have changed hands at 5s 10d to 6s per 8 lbs. Calves have been quiet, and there has been but little inquiry for pigs.

SUPPLIES ON SALE.

	Jan. 24, 1870.	Jan. 23, 1871
Beasts	3,533	2,390
Sheep	19,585	10,740
Calves	148	22
Pigs	130	60

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	8	Middling ditto	4	4		4	10
Prime large ditto	4	8		5	0	Prime ditto	5	0		5	2
Prime small ditto	5	0		5	4	Large pork	3	0		4	0
Veal	5	4		5	8	Small pork	4	4		5	0

HOP MARKET.

BOROUGH, Friday, January 27.—Considerable activity continues to prevail in this market. Owing to the low figure at which English hops are offered the business doing is extensive, and prices throughout ruled firm. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, January 27.—These markets have been moderately supplied with potatoes. The trade has been quiet, at our quotations. English Regents, 75s to 95s; Scotch Regents, 75s to 100s; and Rocks, 65s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 27.—The East India sales, in progress since Tuesday last, have gone off with spirit at an average advance of about 1d per lb on last October sale-rates. The home trade are the only buyers, as neither French nor Germans have attended this series.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 27.—At this market to-day there has been a good demand for red wheat at 1d per cental advance on the quotations of Tuesday. Flour sold at an improvement of 1s per sack and 6d per barrel. Barley and beans very firm. Peas held for 1s per quarter advance. Oats and oatmeal quiet. Indian corn a fair business done at 6d per quarter advance.

WAKEFIELD, Friday, Jan. 27.—Owing to the prospect of an early termination of the war, the wheat trade has assumed a firmer tone, and prices are noted 1s to 2s per quarter dearer than last Friday. The demand was chiefly for fresh reds. Barley has a steady sale. Beans and oats are rather dearer.

The Gazette.

TUESDAY, January 24.

BANKRUPTS.

Albert Adolphus Armstrong, Upper Baker street, Portman square, and Park place, Regent's park, surgeon dentist.
Charles Coney, Great Cambridge street, Hackney road, boot maker.
William Durrocb, St Thomas street, Southwark, surgical instrument maker.
Digby Latimer and George Latimer, Eastcheap, City, chemical agents.
Charles Voyhl, St Leonard's street, Pimlico, journeyman cabinet maker.
Edward Bigg, Manchester and elsewhere, East India merchant.
Robert Cruttenden, Mayfield, Sussex, farmer.
William Isaac Jones, Aston, Middlesex, builder.
Nathan Lesser, Dudley, boot manufacturer.
Richard Sidney, Hastings, lodging house keeper.

SCOTCH SEQUESTRATIONS.

Mathew Stewart, Glasgow, dyer.
James Morris, James Young, and Benjamin Joseph Blackhurst, Glasgow and Gartcosh, iron manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry William Thurston, Swinton street, Gray's inn road, attorney's clerk.
James Frederick Nugent Daniell, Norfolk crescent, Hyde park, gentleman.
John Coleman, Bush Caxton, near Rochester, baker and grocer.
Richard Etherington, West Derby road, Liverpool, innkeeper and cattle dealer.
James Ramwell, Oldham road, Newton, licensed victualler.
Robert Nelson, Bury New road, Manchester, watchmaker and jeweller.
Thomas Kirk Wright, Thirsk, draper.
Thomas Robert Williams, St Brides Major, gentleman.
James Hills, Bengeo, Waterford, miller and mealman.

SCOTCH SEQUESTRATIONS.

James Wilson Alexander, Tarvitt street, Edinburgh.
Ann Chalmers or Douglas, Perth, dead.
Thomas Pollock, junior, Elderslie street, Glasgow, grocer.

DEATH.—At Addiscombe Lodge, Lower Addiscombe road, Croydon, on the 24th instant, JAMES MILLS, of the National Bank of Scotland, London.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan 21. 1871, showing the Stock on Jan. 21, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2270	3712	1	...	2781	5694	8767	11100
Mauritius ...	1133	...	22	125	253	451	3614	1872
Bengal & Pg.	159	54	9	19	571	834	4895	5770
Madras	568	727	...	...	741	211	8467	8886
Total B. P.	4130	4493	32	144	4346	7190	25743	27628
Foreign.								
Siam, &c.....	2298	1165	...	140	1471	1300	36555	27295
Cuba & Hav.	360	...	74	285	286	533	9609	2512
Brazil	312	...	...	...	23	80	583	270
P. Rico, &c...	...	160	...	30	572	544	1997	2704
Beetroot.....	3221	1512	...	40	2110	2082	3060	3766
Total Frgn	6191	2837	74	495	4462	4539	51804	36547
Grand Total	10321	7330	106	639	8808	11729	77547	64175

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	133	89	41	...	317	389	3673	2583
Foreign	...	...	10	5	17	2	718	2361
Total ...	133	89	51	5	334	391	4391	4944
MELADO ...	28	...	...	...	7	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	41715	171720	47430	56925	129960	160740	1480960	1629855
East India...	14485	900	16065	17505	2780	4275	139365	247930
Foreign	3105	2015	990	2610	225	1395	154530	136305
			Exported.					
Vatted	61740	70875	54765	41805	11610	11620	214830	231075
Total ...	121025	245510	119250	118845	144585	178030	1989685	2245165

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	195	216	234	67	3445	3332	15160	22905
Foreign	28	3576	231	685	345	408	18861	31181
Total ...	223	3792	465	752	3790	3740	34021	54086

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	29	55	20	4	70	16	251	1440
Ceylon	2048	1782	1360	327	629	655	14060	14873
East India...	244	403	237	170	264	244	3810	4190
Mocha	...	13	8	3	6	12	98	364
Brazil.....	171	471	687	383	25	8	2698	1726
Other Forgn.	2	306	89	178	103	111	1902	2681
Total ...	2494	3030	2401	1065	1097	1048	22719	25274
RICE	2936	7235	...	...	2441	4388	46920	55970

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	28	33	...	...	65	59	744	639
Black	304	731	...	...	260	320	908	944
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	232	205	...	...	75	60	2052	1548
CAS. LIG...	411	468	...	...	375	208	3228	4830
CINNAM'N.	2288	697	...	...	1001	481	14115	26374
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	181	348	...	...	837	940	40028	32483

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons	serons	serons	serons	serons	serons	serons	serons
	1587	1409	...	...	1584	2435	9735	11697
LAC DYE...	chests	chests	chests	ches's	chests	chests	chests	chests
	333	50	...	...	395	161	4274	6752
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	760	377	...	...	1223	346	3809	8949
	314	576	...	...	105	36	1310	2109

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	615	431	...	...	1821	2522	10581	10038
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	3431	1738	...	...	375	481	7209	3984

SALTPETRE.

Nitrate of Potass ...	tons	tons	tons	tons	tons	tons	tons	tons
	313	470	...	...	951	536	4187	2964
Nitrate Soda	...	184	...	...	118	107	672	1927

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	28327	5695	...	...	26215	7392	101500	64193
Liverpool, all kinds	190466	369163	21562	...	167120	175410	341270	572490
Total ...	218793	374858	21562	...	193335	182802	442830	636683

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	45	0	60	0
Guayaquil	45	0	53	0
Brazil—Para	45	0	53	0
Bahia	36	6	40	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid	57	0	73	0
Mocha, ungarbled	70	0	80	0
good to fine	85	0	125	0
Ceylon, native, fine ord. and bold	56	0	59	0
good ordinary	54	6	55	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	0	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord	47	0	53	0
fine ordinary	75	0	64	0
Neilgherry and Tellicherry	54	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	50	0	60	0
Brazil, washed, fine ord. to low middling	55	0	70	0
fine and fine fine ord	53	6	57	0
good ordinary	52	0	53	0
ordinary	48	0	50	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	57	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	82	6	190	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.p lb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	68	0	70	0
Castol oil, good pale.p lb	0	4½	0	5
Saffron	40	0	42	0
COCHINEAL				
Teneriffe .....per lb	2	5	3	7
Mexican	2	5	2	8
LAC DYE—Good to fine	2	4	2	5
TURMERIC				
Bengal .....per cw	20	6	21	0
Madras	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Cutch	21	0	21	6
Gambier	15	0	15	3
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	0	0	0	0
Jamaica	0	0	0	0
LOGWOOD, Campeachy	10	10	11	10
Jamaica	4	2	4	5
RED SAUNDERS	7	15	8	0
SAPAN WOOD	12	0	15	0
Eggs—French 120	0s	0d	0s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	32	0	35	0
Vostizza	34	0	40	0
Island	32	0	33	0
Gulf	32	0	33	0
Provincial	31	0	33	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	33	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	31	0	50	0
Muscatel	20	0	140	0
Smyrna, red & Chesme	30	0	35	0
Sultana	46	0	56	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	12	0	15	0
Do. 2nd quality	8	0	9	0
Valencia	11	0	13	0
Lisbon & St Ubes, ½ ch	11	0	14	0
Sicily .....per box	6	3	6	9
LEMONS				
Messina.....per case	14	0	18	0
Barcelona nuts...per bag	30	0	31	0
Spanish nuts.....p br	29	6	30	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	67	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	35	0	35	10
outshot	31	10	32	0
half-c ean	29	0	29	10
Riga, Rhine	36	0	0	0
Manilla	54	10	55	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
refections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
Fibre	29	0	36	0
Rope	29	0	30	10
Bunts	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	5½	0	5⅞
Do & R. Grande, saltd	0	8	0	9½
Brazil, dry	0	6	0	7½
Drysalted	0	6½	0	7⅞
Drysalted Mauritius	0	7	0	9½
Rio, dry Rio Grande	0	8	0	9
West Coast hides	0	3½	0	6
Cape, salted	0	3½	0	5½
Australian	0	4½	0	4⅞
New York	0	4½	1	1
East India	0	8	0	11
Kips, Russia	6	0	13	6
S. America Horse, p hide				
Indigo—duty free				
Bengal.....per lb	0	9	9	9
Oude	2	0	7	6
Madras	2	0	7	10
Kurpah	0	5	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	2½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	1½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	4	2	1
Dressing Hides	1	1½	1	5
Shaved do	1	3½	1	5½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	0
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c	75	0	76	0
Bottoms	79	0	0	0
Old	66	0	0	0
Tough cake	71	0	72	0
Best select	73	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	0
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	17	15	18	0
TIN				
English blocks, p ton	137	0	0	0
bars in barrels	138	0	0	0
Refined	141	0	0	0
Banca	136	0	0	0
Straits	135	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	80	0	81	0
Head matter	0	0	0	0
South Sea	36	0	36	10
Seal, pale	37	0	0	0
Cod	35	10	36	0
East India	28	0	29	0
Olive, Gallipoli	48	0	49	0
Sicily	47	0	0	0
Palm .....per ton	38	10	39	0
Cocoa-nut	38	10	45	10
Rapeseed, pale (foreign)	50	0	51	0
Linseed	30	0	30	5
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	5	11	7
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	6d	1s	6½d
Provisions—duty free				
Butter—Waterford, p cwt	144s	0d	150s	0d
Carlow	136	0	144	0
Cork, 4ths, new	132	0	138	0
Limerick	110	0	124	0
Friesland fresh	140	0	144	0
American new	90	0	124	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	63	0	67	0
Hamburg	57	0	58	0
Hams—York	96	0	104	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	76	0	80	0
Cork and Belfast do	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p. bl	100	0	108	0
Beef—Amer. & Can. p. tc	102	0	116	0
Cheese—Edam	56	0	64	0
Gouda	52	0	56	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	9	6	12	6
— cargo	8	0	11	0
Madras	9	6	10	3
Arracan, Rangoon, &c	8	6	11	0
Java	10	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	17	0	19	6
Saltpetre—				
Bengal.....per cwt	28	6	30	6
Bombay and Madras	25	0	28	0
English, refined	32	6	33	0
NITRATE OF SODA	16	0	0	0

	s		s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	90	0	120	0
white	90	0	100	0
Corlander	22	0	24	0
Linseed, foreign, per qr	57	0	60	0
English	65	0	72	0
Black Sea	58	0	0	0
Bombay	60	0	0	0
Mustard, br.....p bush	14	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£42	0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	28	0
China, Tsatlee	24	0	31	0
Taysaam	18	0	25	0
Canton	12	0	22	0
RAWS—White Novi	38	0	41	0
Fossombrone	33	0	37	0
Royals	30	0	33	0
Milan	30	0	33	0
ORGANZINES				
Piedmont, 22-24	34	0	39	6
Do. 24-28	34	0	39	6
Milan & Bergam 18-20	33	0	39	0
Do. 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Do. 28-32	33	0	39	0
TRAMS—Milan, 22-24	33	0	36	0
Do. 24-28	33	0	36	0
BRUTIAS—Short reel	33	6	41	0
PERSIANS	10	6	15	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	5¾	0	0
Eastern	0	5¾	0	0
White	0	7½	1	0
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free.....per cwt	107	0	109	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	3
Zanzibar and Bourbon	0	3	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	25	6	26	0
Do Cochin & Calicut	32	0	100	0
African	29	0	29	6
MACE, duty free...per lb	2	9	3	8
NUTMEGS, duty free p lb	1	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	6	3	8
fine marks	4	0	4	6
Demerara, proof	2	2	2	3
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow 5/3	34	0	38	0
refining 4/4 9/4 5/3	27	6	35	0
Foreign Muscovado, low to fine yel. grocery ...5/3	34	0	38	0
lw to gd refi ...4/4 9/4 5/3	27	6	35	0
Mauritius, crystalised—				
Nos. 15 à 17	5/3	38	0	39	0
13 à 14	5/3	36	6	37	6
10 à 12	—	33	0	35	6
Syrups, lw to gd yl. 4/9 5/3		30	6	34	6
lw to fine brown. 4/4 4/9		22	0	30	0
Bengal, Benares, low to fine white	5/3 5/3	35	6	39	0
Date, lw to fine yl 4/9 5/3		30	0	35	0
very low to fine brown	4/4 4/9	20	0	29	6
Penang, superior yellow to good white	5/3 5/3	35	6	38	0
low to fine yellow. 4/9 5/3		30	6	35	0
lw to fine brown...4/4 4/9		19	0	30	0
Madras—				
crystalised white	5/3	38	0	40	0
low to fine yellow. 5/3		32	6	37	6
Native, low brown to low yellow	4/4 4/9	20	0	26	0
Jaggery	4/	19	6	22	0
Siam and China, low to good white	5/3 5/3	36	0	38	6
low to fine yellow and grey	4/9 5/3	29	6	35	6
brown	4/4 4/9	19	6	28	6
Manilla, clayed, common to good	4/	26	0	26	6
Muscovado	4/	21	6	23	6
Java—				
low to good white	5/3	37	6	38	6
low to fine yellow and grey	5/3	32	6	36	6
Havana, white, above No. 18		—	0	0	0
florette, Nos. 15 à 18.	5/3	37	6	39	0
yellow, 12 à 14.	5/3	35	0	36	6
— 10 à 11.	—	31	6	34	0
brown 7 à 9	4/9	29	6	31	6
Bahia & Maroim, low grey to good white	5/3	30	0	36	6
low to fine brown	4/4 4/9	20	6	29	6
Pernam, Paraiba, & Maccio, low to good white	5/3	33	6	36	6
yellow	4/3 5/3	30	0	33	0
low to fine brown	4/4 4/9	22	0	29	6
Beetroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	47	0	56	0
Lumps, 45 lb	43	0	0	0
Wet crushed	40	0	0	0
Pieces	35	0	40	0
Bastard	0	0	0	0
Treacle	14	0	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	48	0	50	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	46	0	0	0
Bastards	25	0	28	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0		
No. 2	37			
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	51	6	0	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	45	6	45	9
Tar—Stockholm. pr brl	19	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	6	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	75	0
Swedish fir	47	0	58	0
Canada red pine	50	0	95	0
— yellowpine, large	80	0	100	0
— — small	60	0	70	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak	115	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	260	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	0
Swedish	8	10	11	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	11	10	12	10
American spruce	7	0	7	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	200	0
Quebec, per standard do.	70	0	72	0
Tobacco—dy 3/pl b & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	8½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	36	6	0	0
French do	35	6	36	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£13	10	14	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	10	15	0
S. Dwn ewes & wthrs	12	10	13	0
Leicester do	13	0	13	10
Sorts—Clothing, picklck	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	0	16	10
Picklock matching	12	10	13	0
Super do	11	0	11	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	0	10	1	10
Scoured, &c	1	0	1	1
Unwashed	0	4	0	7½
Locks and pieces	0	5	1	0
Slipe and skins	0	7	1	2
P. Philip-Fleece & lamb	0	11	1	10
Scoured, &c	1	0	1	9
Unwashed	0	5	0	10
Locks and pieces	0	8	1	3
Adelaide-Fleece & lamb	0	8	1	3
Scoured, &c	0	8½		2
Unwashed	0	4½	0	8
Locks and pieces	0	3	0	3
V. D. Ld.-Fleece & lamb	0	9	1	10
Scoured, &c	0	10	1	7
Unwashed	0	5	0	9
Locks and pieces	0	7	1	1
Cape G Hope—Fleece and lamb	0	9	1	1
Scoured &c	0	10	1	6
Unwashed	0	4½	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
3022990	Stk	100	Bristol and Exeter	92
1284134	Stk	100	Caledonian	88½
98852	10	[illegible]	Do Ordinary New, issud at £7	...
459489	Stk	100	Cambrian	20
28773	20	20	Cornwall	3¼
875000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	...
3131740	Stk	100	Glasgow and South-Western	4½
8370814	Stk	100	Great Eastern	118
[illegible]	Stk	100	Do East Anglian No. 2	41
[illegible]	Stk	100	Great North of Scotland	7½
5178500	Stk	100	Great Northern	20
1159275	Stk	100	Do A) A receves no dvd. 'til 136	125½
1159275	Stk	100	Do B) 6 % has been paid B 130	136
45000	Stk	80	Do 1869	130
3704000	Stk	100	Great Southern & Western (Ireland)	...
1295472	Stk	100	Great Western, Consol Ordinary	73½
1[illegible]	Stk	100	Lancashire and Yorkshire	136½
625000	Stk	100	London, Brighton, & S. Coast	43½
774[illegible]	Stk	100	Lon., Chat., & Dover. Arbitration	14½
2843[illegible]	Stk	100	London and North-Western	130½
7702[illegible]	Stk	100	London and South-Western	93½
1[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	45½
1100000	Stk	40	Do New, issued at £50 discl	...
[illegible]	Stk	100	Metropolitan	66¾
[illegible]	Stk	100	Do Prfd. {Defd recvg no div}	...
[illegible]	Stk	100	Do Defd {'til 6% is pd to Prf}	...
[illegible]	10	10	Do Redeemable	10½
225[illegible]	Stk	100	Metropolitan District	20
[illegible]	10	10	Metropolitan & St John's Wood	...
1141[illegible]	Stk	100	Midland	129½
97[illegible]	Stk	100	Do Birmingham and Derby	100
261[illegible]	Stk	100	North British	35
1[illegible]	Stk	100	Do Edinburgh, Prth, & Dndee	15
[illegible]	Stk	100	North-Eastern Consols	148
1525[illegible]	Stk	100	North London	118
[illegible]	10	[illegible]	Do New, 1865	10
3230[illegible]	Stk	100	North Staffordshire	63
67[illegible]	Stk	100	North & Sth.-Western Junction	122
2[illegible]	10	10	Do New, £10 Shares	...
9[illegible]	Stk	100	Rhymney	60
155[illegible]	Stk	100	Shropshire Union	65
1[illegible]	Stk	100	South Devon	53
5[illegible]	Stk	100	South-Eastern	78
1[illegible]	Stk	100	Do Prfd {Defd recvg no div}	113
12[illegible]	Stk	100	Do Defd {'til 6% is pd to Prf}	42
1[illegible]	20	20	Staines, Wokingham, & Woking	12
976240	Stk	100	Taff Vale	170
24270	10	6	Do C	...
25[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

1103558	Stk	100	Bristol and Exeter 4%	90
375[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2789871	Stk	100	Do do Aberdeen, gua. 6%	...
15[illegible]	Stk	100	Do do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	138
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
2[illegible]	20	all	Cornwall 5% guaranteed	...
1592[illegible]	Stk	100	Glasgow & Sth. Western gua. 5%	...
[illegible]	Stk	100	Gt. Eastern. E. Count. Ex. No. 1	103
[illegible]	Stk	100	Do do do No. 2	102
641817	Stk	100	Do do 6%	119
1324[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Norfolk 5% Ext., 1846	...
[illegible]	Stk	100	Do do 5½% Ext., 1847	...
[illegible]	Stk	100	Do do 5% Wav. Val., 1847	...
12[illegible]	Stk	100	Do E. U. Harwich, 4%	...
1874[illegible]	Stk	100	Do do Woodbridge Ex. 4%	...
1298[illegible]	Stk	100	Great Northern 5%	114
75[illegible]	Stk	100	Do 5%, redeem. at 10% pm	...
81[illegible]	Stk	100	Do 4½% do do do	...
1[illegible]	St	100	Do 5% do at 5% pm	...
57[illegible]	Stk	100	Do Leeds, Bradf., & Halifax 6%	...
[illegible]	Stk	100	Great North of Scotland 1st pref.	...
1[illegible]	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5[illegible]	Stk	100	Gt. W.—Rent-charge per gua. 5%	109½
1[illegible]	Stk	100	Do Consolidated guaran 5%	108
[illegible]	[illegible]	[illegible]	Lancaster and Carlisle 4½%	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6%	133
90[illegible]	Stk	100	Do Barnsley, Ext. 1851	...
287[illegible]	Stk	100	Do 6% (East Lancashire)	142
[illegible]	Stk	100	Do 4½% (Blackburn purchase)	104
[illegible]	Stk	100	London & Brighton 5% gua., No. 1	...
1[illegible]	Stk	100	Do 5% do No. 2	...
3[illegible]	Stk	100	Do 6% do	...
25[illegible]	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
19[illegible]	Stk	100	Do 4% do 1859	...
27[illegible]	Stk	100	London & S.W. (C. & Nuneaton 5%	115
71[illegible]	Stk	100	London & S. W. 7% late 3rd Shrs.	150
[illegible]	...	...	Do Certain h. per annum of £9 6 1	...
87[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6%	...
17[illegible]	6	[illegible]	Do do do £6	6½
39[illegible]	Stk	100	Do do do 3½%	...
[illegible]	10	5	Do do redeemable 6%	...
2[illegible]	Stk	100	Milland Consolidated, 6%	140
17[illegible]	Stk	100	Do do Bristol & Birming., 6%	153
1287[illegible]	Stk	100	Do do 4½% redeemable	104
5987[illegible]	Stk	100	Do do 4½% irredeemable	104
675[illegible]	Stk	100	Do Leicester & Hitchen, 4%	93
7[illegible]	Stk	100	North British 5%, No. 1	108
47[illegible]	Stk	100	Do E. & G. 4% S. & D.	83
2[illegible]	Stk	100	Do N. B., No. 2, 5%	102
894[illegible]	Stk	100	Do Border Union, 5½%	107
...	Stk	100	North-Eastern—Consolidated 4%	92
2[illegible]	Stk	100	Do 4½% redeemable	104
17[illegible]	Stk	100	Do (G. N. E. 4%	...
[illegible]	[illegible]	[illegible]	Do (Berwick capital	...
[illegible]	[illegible]	[illegible]	Do Stockton & Darlington, 5%	112
1[illegible]	Stk	100	Do do B and C 6%	135
29[illegible]	Stk	100	Do West Hartlepool	94

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
585000	20	all	North Staffordshire	22
752967	Stk	100	South Devon, rent-charge	106
...	10	all	Do annuities, 10s	...
...	10	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9¼
40000	10/6	all	South-Eastern (Read. ans. 10s 6d)	23
4813000	Stk	100	Do 4½%	99
5030000	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	145
344800	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	84
3350000	Stk	100	Do 4½ %, 1862	...
1122800	Stk	100	Do 5 %, 1862	94
1240000	Stk	100	Do New 5 %, 1863	94
3163000	Stk	100	Do do 5 %, 1864	92
3600000	Stk	100	Great Northern, 5 %, irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939	Stk	100	Great Western—Consl. Pref. 5%	106
2910000	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
1820500	Stk	100	Do 4½ % pref., A	...
2180300	Stk	100	Do 4½ % pref., B	...
3025000	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½ % till July '71	6¼
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339000	Stk	100	Do do 4 %, 1860	...
7160000	Stk	100	Do do 4½ %, 1861	...
9440000	Stk	100	Do do 4½ %, 1863	...
8309700	Stk	100	Do do 5 %, 1865	...
16613357	Stk	100	Do No. 6 5 %, 1866	...
4096356	Stk	100	Do No. 7 5 %	...
4394289	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	45
2425576	Stk	100	London and North-Western 5 %	115
2400000	Stk	100	Do Bedford and Cambridge	92
3000000	Stk	100	Do Shrewsbury & Welshpool	92
8600000	Stk	100	London & South-Western, 4½ %	99
1500000	Stk	100	Do do 5 %	109
47000	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3000000	Stk	100	Metropolitan, 5 %	...
1000000	Stk	100	Do New, 5 %	...
15000000	Stk	100	Metropolitan District, 5 %	62
6400000	Stk	100	Midland, A 5 % preference	112
5000000	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	19¼
2750000	Stk	100	North British, E. & G. No. 1, 5% *	102
2968200	Stk	100	Do £10 guaranteed, 1861	101
5500000	Stk	100	Do Edin., P., & D., 2nd, 4 %	82
4042000	Stk	100	Do Edinb. & Glas., No. 2, 5 % *	100
3500000	Stk	100	Do North British, 5 %, 1862	100
5570000	Stk	100	Do Edinb. & Glas., No. 3, 5 % *	99
2405000	Stk	100	Do Edin. & Glas., Ordy. 4½ %	66
1860000	Stk	100	North-Eastern, 4½ % redeemb'e	104
5350000	Stk	100	Do Stockton & Darl, Class D*	120
2513000	Stk	100	Do 5 %	107
1686366	6	2	Do New 6l shs 5 % Con. Jan. '78	3½
7000000	Stk	100	North London, 4½ % (max 5 %)	105
6050000	Stk	100	North Staffordshire, 5 %	...
2130000	Stk	100	Rhymney, 6 %, 1864	107
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	96
12000000	Stk	100	Do 4½ %, 1862, No. 3	...
5915000	Stk	100	Do 5 %, 1861	102
7000000	Stk	100	Do 5 % Charing Cross, 1863	101
258200	Stk	100	Do 5 % 1864	102
6300000	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N. W. & G. W.	...
100	all	Do 1½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	...
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	...
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	Eas. Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	228
Stk	100	London and Blackwall	Great Eastern	100
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	94
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
54	all	Manch., Buxton, & Matlk	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	94
Stk	100	Mid Kent (Crays Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	...
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	47
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury & Herefrd.	Lon. & N.-W	135
10	all	Do	& G. W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	66
20	all	West London, Class A	W. Lon Ex.	15
20	all	Do Class B	Lon. & N.-W.	25
20	all	Do C ass C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	Stk	100	Great Eastern 4 %	93
1500000	Stk	100	Do A 5 %	111
1500000	Stk	100	Do 1867, redeemable 5 %	109½
2836275	Stk	100	Great Northern 4 %	100
2742653	Stk	100	Great Western 4½ %	103½
2079715	Stk	100	Do 5 %	113
1009297	Stk	100	Lancashire and Yorkshire 4 %	99
1306239	Stk	100	London, Brighton, &c. 4 %	91
687160	Stk	100	Do perpetual ½ %	100
5000000	Stk	100	Lond., Chat., & Dover Arb. 4½ %	92½
2835757	Stk	100	London and North Western 4 %	100
3108301	Stk	100	Do do 3½ %	87
7000000	Stk	100	London & South Western A 4 %	98
3000000	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722651	Stk	100	Do do 4½ %	...
5817804	Stk	100	Metropolitan District 6 %	110
1120290	Stk	100	Midland 4 %	99
1001317	Stk	100	Do 4½ %	102
2440731	Stk	100	Do 4½ %	106
2926941	Stk	100	North British, E. P. & D. B. 5 %	...
2020271	Stk	100	North Eastern 4 %	99
1001849	Stk	100	Do 4½ %	106
3330241	Stk	100	North London 4½ %	105
679801	Stk	100	South Eastern Perpetual 4 %	92
5000000	Stk	100	Do do 1867 5 %	112
6359263	Stk	50	Do do 1868 5 %	60
3350001	Stk	100	South Yorkshi e, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	77
309900	100	100	Do 6% Sterling Mort. Bonds	92
48813357	Stk	100	Bombay, Baroda & C. India g. 5%	104
300000	Stk	100	Do Extension	...
15000	2	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000000	100	100	Do do 5½% Bonds, 1872-3-4	81
5000000	Stk	100	Cape, guaranteed 6%	66
600000	Stk	100	Carnatic, Lim., guaranteed 5%	102
37000	20	28/0	Do do, issued at 12s pm	2/13/
1120000	100	100	Demerara, 7% perpetual prefer.	105
10000000	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	110½
4160000	100	100	European & N.A., 6% 1 Mtg. Bd, 1898	73
28101447	Stk	100	Grand Trunk of Canada	13
5000000	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	95
270500	...	all	Do 2nd do Scrip	87
2513975	100	100	Do 1st Preference Bonds	59½
1469878	100	100	Do 2nd do	42½
7015267	100	100	Do 3rd do Stock	33
52588057	100	100	Do 4th do do	18½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	106½
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7½
20000000	...	all	Do Scrip do 5%	...
6000000	Stk	100	Do 4% Debenture Stock	89
5245000	Stk	100	Great South. of India, guar. 5%	104
3500000	Stk	100	Do 4½%	97
60000	20	2	Do	...
1697000	20	20½	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1873	100
5470007	100	100	Do 5½% do do 1877-8	97
10182007	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	53
750000	100	100	Do 6 % Bonds	98
	100	50	Do do scrip	51
5060430	Stk	100	Madras, guaranteed 5 %	104
10000000	Stk	100	Do do 4½%	98
5000000	Stk	100	Do do 4½%	94
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1880	103
...	100	100	Do 5% do do 1895	95
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
2850000	...	100	Do 6%, 2nd do	88
1000000	Stk	100	Oude & Rohilkund, guar. 5%	102
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500000	Stk	100	Do Nulhatee 5%	...
9849180	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	12½
80000	20	all	Bahia & San Francso, L. g. 7%	19½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	8	Do Sarnds Extension	10½
10000	10	1	Do Azul & Landil (Carmen Sec)	1½
50000	20	all	Central Argentine, L., gua. 7 %	20½
1870	00	all	Copiapo	...
15000	10	all	Do Extension	...
60000	16	all	Dinaburg & Witepsk, L. Scrip	18½
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	23
10000	20	8	Do New	10
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16½
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern't.	10¾
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10¾
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¾
83334	4	all	Do 7 %	¾
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	15½
131000	20	all	Southern of France	...
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	88
100	70	...	...	Do do 7 %	...
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	86
...	all	...	...	Charkow-Krementschg, do 5 %	86
84¼	84¼	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84¼	84¼	38	par	Do 1869 4½%	77
20	20	96	26	Eastern of France 5 %	...
4	4	75	5	Great Luxembourg 5 %	3½
20	20	75	25	Do	18¾
00	100	...	...	Havana and Matanzas 7 %	68
00	100	...	...	Do 1865 7 %	...
00	100	...	100	Matanzas and Sabanilla ... 7 %	82
...	all	...	...	M. scow-Jroslw, gua by Rus 5 %	84½
00	100	...	...	National Pisca to Yca ... 5 %	76
20	20	75	20	Northern of France 3 %	12
20	20	88	22½	Do (late Charleroi) 3½%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	85½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	105
4	4	40	5	Royal Swedish 5 %	2½
100	100	...	...	Sagua La Grande 7 %	85
...	all	...	...	San Paulo, 1871-2-4 7 %	102
...	...	...	...	Do 1877 6 %	102
...	...	...	...	Do 1878 6 %	102
100	100	11	par	Smyrna and Cassaba, Lim 8 %	97
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9¾
20	20	99	20	Southern of France 3 %	...
20	20	99	20	South Italian 3 %	7
100	100	...	...	Tamboff-Kozioff, guarntd. 5 %	79
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4½	4¾
20000	2½	all	Brenfloyd, Limited	2¼	2⅜
12000	2	all	Caegynon, Limited	1¾	1⅞
3000	...	9¾	Chiverton	¾	1
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	1⅛	1⅜
512	...	36¾	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	5	6
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	2¾	3¼
1906	...	3/9/0	East Lovell	31	33
12500	4	all	Great Laxey, Limited	17	18
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wh-al Vor, "Helston"	6½	7½
6000	...	10/8/0	Grenville	3¾	4¼
1024	...	8/10/0	Herod's Foot	41	44
6000	...	5/10/6	Hingston Downs	¼	1
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	6¾	7½
40000	4	3¼	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	25	30
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	2	2¼
15000	2	all	Penrhyn, Limited	1¼	1⅜
2800	...	⅝	Prince of Wales	1⅛	1¼
1120	...	10/6/7	Providence, "Uny Lelant"	34	36
512	...	1½	Sth. Caradon. "St Cleer"	230	250
6138	...	4/3/6	South Condurrow	4¼	4¾
496	...	18/18/9	South Wheal Frances, Illogan	28	31
12000	6	all	Tankerville, Limited	12	13
10000	3	all	Tan-yr-Allt, Limited	1	1⅛
6000	...	9	The Crott	47	49
12000	4½	all	Van, Limited	54	57
6000	...	1¾	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	47	49
400	...	47½	West Seton	110	120
512	...	5¼	Wheal Basset, "Illogan"	65	75
512	...	25½	Wheal Buller, "Redruth"	1	2
1024	...	8	Wheal Mary Ann, Menheniot	13½	15½
396	...	58½	Wheal Seton	25	29
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2¼
60000	1	all	Almada & Tirito Consol.	⅞	1⅛
70000	1	all	Silver Mining, Limited	⅞	1⅛
50000	1	1	Anglo-Argentine, Lim.	⅝	⅝
25000	1	13/0	Do 15 per cent. Pref.	8/0	13/0
100000	1	12s	Anglo-Brazilian Gold, L.	2/	7/
12500	2	1⅝	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¼	⅜
20000	10	7	Cape Copper, Limited	14	14½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	⅝	⅝
21000	5	all	Colorado Terrible Lode Mining, Limited	4¼	4¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro North del Rey, L.	2/9/0	
15000	10	all	Eberhardt & Aurora, Lim.	13	13½
100000	1	16s	Eclipse, Limited	23/6	26/0
25000	2	all	Fortuna, Limited	2¼	2½
50000	2	all	Frontino & Bolivia Gld, L.	¼	⅜
20000	20	all	General Mining Ass., L.	4	7
150000	1	17s	General Brazilian, Lim.	18/3	20/9
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian, Limited	⅛	¼
5000	7	all	Pacific, Limited	1⅝	1⅞
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	⅜	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1	1⅛
15000	1	all	Rossa Grande, Limited	⅜	⅝
85000	1	15s	Do	⅛	⅜
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	⅞
11000	20	15	St John del Rey, Lim.	23	25
15000	4	all	Sweetland Creek Gld., L.	3¼	4½
100000	1	14s	Taquaril Gld. Comp., L.	2/4/0	2/9.0
43174	30	28/5/2½	United Mexican, Lim.	2	3
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	¼	¼
45000	3	all	Yudanamutana of South Australia, Limited	½	¾

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1869.	Dividend per cent. 2nd half 1869.	Dividend per cent. 1st half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	...	0 12 6	*Belfast and County Down	Jan. 20	436	239	675	659	15	19796	19608	44½	44½
1158591	11586	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	20	910	1192	2102	1925	21	6034	5957	99½	99½
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	21	514	1584	2098	1910	55	6091	6338	38	38
4922361	32384	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	22	3896	2976	6872	6439	45	19983	19509	151½	143¾
22462144	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian	22	9190	28775	37965	34865	54	1032156	975423	696½	677½
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	22	928	769	1697	1637	22	...	...	75	75
2985850	32106	99841	3 0 0	3 0 0	4 0 0	Furness	22	917	5503	6420	5983	69	18197	18484	93	93
7245784	27312	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	21	...	...	12163	11846	45	324474	306087	265	253½
26597793	35543	486262	0 5 0	0 10 0	...	Great Eastern	22	...	...	35868	35846	47	134939	137567	748½	746
18947906	38907	516063	2 2 6	3 17 6	2 10 0	Great Northern	22	14330	26969	41299	40221	84	120506	119491	487	487
3059869	11906	47262	...	...	...	*Great North of Scotland	21	...	...	3103	2997	12	94293	87275	256½	256½
6235302	14848	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	20	5472	4423	9895	9616	23	...	...	419¼	419¼
45707758	32257	1128592	1 0 0	1 12 3	1 10 0	*Great Western	22	33375	46038	80013	74840	57	2064197	2020386	1386	1386
23591953	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	22	15959	33545	49504	45929	115	148655	138536	428½	423
58201120	35373	1758509	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	22	44446	77633	122079	118782	81	360421	353253	1502½	1476½
17800258	48238	261469	...	0 10 0	...	London, Brighton, & South Coast	21	12907	4550	17457	18176	47	58320	57604	369	368½
10366238	30243	375040	2 0 0	2 12 6	2 0 0	London and South-Western	22	...	...	22621	22697	40	67139	72370	560½	553½
10367291	122351	112118	...	...	...	London, Chatham, and Dover	22	7442	2337	9779	10352	71	29029	30777	136	136
798677	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	15	691	519	1210	1433	27	3380	3873	45	45
12662725	50854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	22	5126	17140	22266	22318	89	60597	64381	249	249
737917	18419	29772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	15	530	1234	1764	1650	40	3441	3266	38	38
7191419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	22	...	...	8129	7750	1684	24658	23555	7½	7½
4513621	1015565	14450	...	...	...	District	22	...	...	1909	730	424	5783	2239	4½	3½
613074	350328	3471	...	...	...	St John's Wood	22	...	...	399	375	229	1227	1130	1½	1½
36851458	44560	966396	2 17 6	3 5 0	3 2 6	Midland	22	20344	51583	71927	69783	86	205168	200700	836½	800½
3775203	14464	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	20	2236	3850	6086	5331	17	16177	15564	339	260½
1451500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouthshire	21	417	2486	2903	2878	61	8179	8486	47½	44
20262325	26751	324830	...	...	...	*North British	22	8137	19073	27210	26433	35	775329	766335	767	757½
41392754	32405	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	21	16736	61801	78537	76184	60	224517	216913	1308¾	1275½
3453718	287809	95000	3 5 0	3 5 0	3 5 0	North London	22	3957	2110	6067	6158	505	18116	18595	12	12
6616880	22279	130267	1 5 0	1 10 0	1 5 0	†North Staffordshire	22	...	...	8874	8961	29	23337	26052	297	274
883098	38395	13324	...	1 0 0	1 5 0	Rhymney	21	...	...	1036	1030	45	2835	2810	22½	22½
18568318	53661	396647	1 5 0	2 0 0	1 5 0	*South-Eastern	21	17506	5655	23161	23431	67	691744	713176	346	346*
3073626	27820	63905	0 16 3	1 13 0	1 0 0	South Devon	22	2424	1339	3763	3782	34	11302	11203	110¼	110½
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	21	...	...	7511	7112	119	21794	20261	63	63
1452448	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	22	1374	1448	2822	2594	27	8806	8070	105½	105
1350264	17537	23168	...	0 10 0	0 10 0	Waterford and Limerick	20	525	926	1451	1298	18	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1870-1	Receipts. '69-70	Total receipts 1870-1	Total receipts '69-70
Bahia & S. Francisco	Dec.10	1184	659	16663	14623
Bombay, Bar., & C. I.	10	8111	8723	138262	141819
Detroit & Milwaukee	Jan. 5	4306	4110	...	...
East Ind an	Dec.17	53195	55232	...	...
Eastern Bengal	Nov26	4352	3281	...	...
Gd. Trunk of Canada	Jan.14	30900	22000	...	...
Gt Centrl of Belgium	Dec.30	40037	40943	462944	456523
Gt. Indian Peninsula	Nov19	31688	30417	398918	376458
Great Luxembourg	Jan.15	7600	6994	...	...
Gt Southern of India	Oct.22	1471	1380	22206	21679
Gt Western of Canada	Jan.20	16989	15375	...	...
Madras	Dec. 3	9107	9773	...	...
Mexican	Nov19	2712	2493	116879	88273
N. of Buenos Ayres	27	946	960	...	
Ottoman	Jan. 8	1278	1195	...	...
Oude and Rohilkund	Dec.10	1110	750	...	...
Punjaub and Delhi	Oct.15	6287	4145	85156	52623
Recife Sao Francisco	Nov26	1841	2440	...	...
Scinde	Oct.16	1263	1097	19344	15562
Smyrna and Cassaba	Jan. 8	1253	1675	2571	3211
Victorian Government	Ap 25	9550	10939	348053	372469

* The aggregate is reckoned in these cases for the half-year ending 31st January.—† Canal partially closed by ice.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast-tables with a delicately-flavoured beverage, which may save us many heavy doctors' bills."—*Civil Service Gazette.*

GRATEFUL—COMFORTING.

EPPS'S

(BREAKFAST)

COCOA.

Each Packet is labelled—

JAMES EPPS and CO., Homœopathic Chemists, London.

MAPPIN AND WEBB,

TABLE CUTLERY MANUFACTURERS,
Canteen and Plate Chest Makers.

MAPPIN AND WEBB,

SPOON AND FORK MANUFACTURERS,
Electro-platers, and Silversmiths.

MAPPIN AND WEBB,

TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.

LONDON ..... { 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WENSLEY STREET WORKS.

BRANCHES... { 99 NORFOLK STREET, SHEFFIELD.
16 HIGH STREET, OXFORD.
51 RUE DE L'ECUYER, BRUSSELS.

MAPPIN AND WEBB

Forward an ILLUSTRATED CATALOGUE free on application.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 502, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE CITY, and
56 HARLEY ST., CAVENDISH SQ., } London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemans' Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the red seal, pink label, and cork branded
"KINAHAN'S LL WHISKY."
New Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS
And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

CUTLERY, WARRANTED.—THE most varied assortment of TABLE CUTLERY in the world, all warranted, is on SALE at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.

The blades are all of the finest steel.	Table Knives.	Dessert Knives.	Carvers per Pair.
Per Doz.	s d	s d	s d
3½-inch ivory handles	14	11 6	5
3½ do balance	15 6	12 6	5
4 do do	22 6	16 6	5 9
4-inch fine ivory handles ...	27	21	7 6
4 do extra large	30	22	8
4 do finest African ivory ...	34	27	12
Do, with silver ferules	35	28	13 6
Do, with silvered blades .	46	33	15 6
Nickel electro-silvered hndls.	23	19	7 6
Silver handles, of any pattern	84	54	21
Bone and Horn Handles—Knives and Forks per Dozen.			
White bone handles.....	13 6	11	3
Ditto, balance handles ...	23	17	4
Blackhorn, rimmed shoulders	18	15 6	4 6
Ditto, very strong rivetted handles	12 6	9 6	3

WILLIAM S. BURTON, Furnishing Ironmonger by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 850 Illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place, and 1 Newman yard. The cost of delivering goods to the most distant parts of the United Kingdom by railway is trifling. William S. Burton will always undertake delivery at a small fixed rate.

ISSUE OF £500 000 STERLING 6 PER CENT. MORTGAGE BONDS OF THE

CAMDEN AND AMBOY RAILROAD

AND TRANSPORTATION, DELAWARE AND RARITAN CANAL, AND NEW JERSEY RAILROAD AND TRANSPORTATION COMPANIES, Forming the UNITED CANAL AND RAILROAD COMPANIES OF NEW JERSEY.

In Bonds to Bearer of £200 Sterling each, at the Price of 92 per cent., or £184 per Bond.

The repayment of the Bonds at par (£200) in 1894 is secured, in addition to the Mortgage, by the establishment of an Annual Sinking Fund, to be paid by the Companies to, and accumulated by, the "Fidelity Insurance Trust and Safe Deposit Company of Philadelphia."

Principal and Interest payable in Sterling Money in London, free from any Federal or State Tax.

Messrs J. S. MORGAN and CO. offer for public subscription the above Mortgage Bonds of the United Canal and Railroad Companies of New Jersey, at the price of £184 per £200 Bond, payable by instalments, as under:—

£10	per £200 Bond	on	Application.
£40	—	—	Allotment.
£40	—	—	1st March, 1871.
£50	—	—	1st April, 1871.
£44	—	—	1st May, 1871.
£184			

Subscribers may pay the full amount in advance on allotment or on any of the above-mentioned days, and upon such payments discount at the rate of £4 per cent. per annum will be allowed. In case default be made in payment on allotment, or of any of the instalments on the days named, the allotment will be liable to be cancelled, and the amounts then already paid forfeited. Upon payment of the allotment money, Scrip Certificates to Bearer will be issued to the Subscribers, which will be exchanged for the Bonds, as soon as possible after payment of the whole amount of the subscription.

The United Canal and Railroad Companies of New Jersey, upon whose Mortgage Security the above Bonds are issued, consist of "The Camden and Amboy Railroad and Transportation Company," "The Delaware and Raritan Canal Company," and "The New Jersey Railroad and Transportation Company," who, by agreement between themselves, under authority of the Legislature of New Jersey, have been united into one interest and under one management, by which an end was put to the competition previously existing.

These Railway and Canal Companies form three avenues of traffic between New York, Philadelphia, Baltimore, and Washington, as well as the country south and west. They are amongst the oldest and most successful of all the Railroad Companies of the United States, and have always been conspicuous for their very able and judicious administration.

The paid-up Share Capital of the Companies amounts to 16,550,000 dols, and the entire Bond and Funded debt of the Companies (including the £369,200 sterling Bonds issued in 1869, and the present issue of £500,000), are covered by a Mortgage Security representing 20,000,000 dols, or £4,000,000.

The aggregate gross earnings of the Companies are nearly 8,000,000 dols per annum. The Dividends paid on the Share Capital are 10 per cent. The net earnings heretofore accumulated in excess of profits divided as Dividend are upwards of 1,000,000 dols, which has been expended in the works, and is not represented in the Share or Loan Capital.

It will thus be seen that a very large margin of net income will remain after providing for interest on the Bond debt, together with a Sinking Fund for its redemption, equal to 2 per cent. currency per annum on the amount of the Loan, which will be paid semi-annually to, and accumulated by, the "Fidelity Insurance Trust and Safe Deposit Company of Philadelphia."

It may be mentioned as an evidence of the value attached in the United States to this property, that the Pennsylvania Central Railroad Company has recently offered to lease it in perpetuity, paying, in addition to the interest on the debt, a dividend of 10 per cent. per annum to the holders of the common stock of the Companies. This proposal is now under consideration.

The principal secured by the Bonds is made repayable at par in 1894, and the Coupons for interest, at the rate of £6 per cent. per annum, will be made payable half-yearly, on the 1st September and 1st March in each year; the first half-yearly payment will fall due 1st September next. All payments will be made in London, in sterling money, clear of all taxation in the United States.

Applications to be made to Messrs J. S. Morgan and Co., in the annexed form; but none will be considered unless accompanied by a deposit of £10 per Bond applied for. This deposit will be returned without deduction in the event of no allotment being made.

22 Old Broad street, London, 28th January, 1871.

ISSUE OF £500 000 STERLING 6 PER CENT. MORTGAGE BONDS of the CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION, DELAWARE AND RARITAN CANAL, AND NEW JERSEY RAILROAD AND TRANSPORTATION COMPANIES, forming the UNITED CANAL AND RAILROAD COMPANIES OF NEW JERSEY.

No.———

FORM OF APPLICATION.

To be left with Messrs J. S. Morgan and Co., after payment to them of the Preliminary Deposit.

GENTLEMEN,—Having paid the sum of £ , I hereby request that you will allot me £200 Bonds of the above Loan, and I hereby agree to accept such Bonds, or any smaller number that may be allotted to me, and to pay the further sum due on allotment according to the terms of the prospectus issued by you.—I am, gentlemen, your obedient servant.

To Messrs J. S. Morgan and Co.

Signature .....

Address in full.....

Date .....1871.

Messrs COATES and HANKEY, of 24 Gresham street, London, are authorised to receive applications for 40,000 A Priority Shares in the

PYRAMID RANGE SILVER MOUNTAIN COMPANY (Limited).

Registered under the Companies' Acts, 1862 and 1867.

Capital, £500,000, in 100,000 Shares of £5 each, divided into 60,000 A Priority Shares and 40,000 B Deferred Shares.

Applications are now invited for 40,000 A Priority Shares of £5 each, having priority of dividend over the B Shares up to 20 per cent. per annum.

£1 per Share payable on application, £1 per Share on allotment, and the remaining £3 within 12 months from the allotment. One month's notice to be given before any call is made.

The remaining 20,000 A Priority Shares, and the 40,000 B Deferred Shares are taken in part payment of the purchase money; the vendors are not entitled to receive more than 10,000 of the A Priority Shares, nor any of the B Deferred Shares, until a dividend of not less than 20 per cent. shall be paid on the remaining A Share Capital, and no dividend will be paid on the B Shares, in any year, until a dividend of 20 per cent. shall have been paid on the A Share capital.

All dividends beyond 20 per cent. on the entire capital declared in any year will be applicable to A and B Shares, pro rata.

DIRECTORS.

The Hon. L. G. Agar Ellis, M.P.
William Austin, Esq, Director of the Sambre and Meuse Railway.
James Rennie, Esq., C.B., late Marine Secretary to the Government of India.
John D. Fry, San Francisco, President of the Comstock Mines, Nevada.
Solomon Heydenfelt, San Francisco, Ex-Chief Justice of the Supreme Court of California.
George D. Roberts, San Francisco, merchant.
(With two more to be elected by the English Shareholders.)

BANKERS.

Messrs Smith, Payne, and Smiths, 1 Lombard street, London, E.C.

BROKERS.

Messrs Coates and Hankey, 24 Gresham street, London, E.C.

SOLICITORS.

Messrs Ashurst, Morris, and Co., 6 Old Jewry, London.

AUDITORS.

Messrs C. F. Kemp, Ford, and Co., Walbrook, London.

SECRETARY (pro tem)—Mr Charles Warner.

OFFICES IN LONDON.

9 George yard, Lombard street, London, E.C.

PROSPECTUS.

For several years tradition has pointed to the existence of mountains of silver in the neighbourhood of Arizona, in the United States, but until a very recent period their exact position could not be ascertained, in consequence of the district being in the possession of Indians. The submission, however, of the latter, about twelve months since, led to bands of explorers being organised, and the discovery and location by them of ledges of silver ore, unequalled in mining enterprise. Upon the facts being made known, experienced miners repaired to the spot, and in consequence of their reports and statements made by them as to the extent, richness, and value of the ores, the vendors, under whose notice these reports came, forthwith despatched practical and competent persons to investigate the locality, and procure samples from all parts of the mountainous range, the results of which, after being duly tested convinced them that the ledges of ore in sight, in point of magnitude and richness, as well as facility for working, were unequalled, and in point of quantity inexhaustible.

An assay of 40 lbs of ore, consisting of 32 samples, was made by Messrs Riehn, Hemme, and Co., of the California Assay Office, Mr Leopold Kuh, of San Francisco, and the San Francisco Assaying and Refining Works, and gave results varying from 13.01 dols to 4,861.09 dols per ton.

The district was visited in the month of October last by Mr Henry Morgan, of 39, Jermyn street, St James' (in whose intelligence and veracity the Directors place the utmost reliance), who was then travelling in America, and whose attention was directed to these wonderful discoveries. He was accompanied by men of sound practical knowledge, and by Dr Cleveland, of San Francisco, a well-known scientific authority. In the presence of Mr Morgan, and under his personal direction, numerous samples of the ore were taken from all parts of the range and brought by him to England, for the purpose of being assayed. The following are the Certificates of Assay by Messrs Johnson, Matthey, and Co., of Hatton garden, and by the School of Mines, Jermyn street, to whom such samples were submitted by Mr Morgan:—

"Assay Offices and Ore Floors, Nov. 23rd, 1870.

"CERTIFICATE OF ASSAY.

"For H. Morgan, Esq.

"We have examined the samples of minerals marked as under, and find the following to be the result:—

Mark of Sample.

"1. Large. Produce of silver, 134 oz per ton of 20 cwt of ore.

"2. Small. Produce of silver, 119.50 oz per ton of 20 cwt of ore.

"3. Small. Produce of silver, 86 oz per ton of 20 cwt of ore.

"(Signed) JOHNSON, MATTHEY, & CO.

"Metalurgical Laboratory, Royal School of Mines,

"Jermyn street, London, Nov. 26th, 1870.

"SIR,—A sample obtained by breaking off portions "from several lumps of ore from New Mexico has been "assayed according to request, and found to contain "of silver—129 oz 9 dwt 4 grains per ton of "2,240 lbs.

"For DR PERCY,

"Henry Morgan, Esq." "RICHARD SMITH."

As the object was to obtain a fair average assay of the ores taken from all the ledges, Mr Morgan, after consulting with the author ties at the School of Mines, and Messrs Johnson, Matthey, and Co., as to the best means of attaining that end, sent the whole of the samples to Messrs Johnson, Matthey, and Co. with the request that they would break a piece from each, pound them together, and ascertain by every means in their power the commercial value of the ore. The following is the result of the assay of 190 of such specimens:—

"Assay Offices and Ore Floors, Nov. 28th, 1870.

"CERTIFICATE OF ASSAY.

"For Henry Morgan, Esq.

"We have examined the samples of mineral marked "as under, and find the following to be the result:—

"Average sample taken from 190 specimens of mineral.

"2 qrs 20 lbs. Produce of silver, 139.500 oz per ton of 20 cwt.

"JOHNSON, MATTHEY, and CO."

The identity of the samples assayed in England is verified by a statutory declaration, which may be seen at the Offices of the Solicitors.

The account published by Mr Morgan of his visit to the mines, which accompanies the prospectus, furnishes full details of the marvellous character of the properties which this Company has secured, and attention is particularly directed to the plan, illustrating the peculiar fact that the mass of ore which it is intended to work is above ground, and can be seen by any person visiting the spot, and the gross quantity ascertained. The useful scientific examinations to ascertain the contents and probable produce of mines, are not, therefore, in this case necessary.

The vendors were the original owners of two sixth-parts of the property agreed to be sold to this Company, they have expended more than £30,000 in acquiring one other six-part, and are under engagements to pay the sum of £100,000 for the remaining three sixth-parts. They have agreed to make over the whole to the Company for the sum of £400,000, of which £100,000 is required to be paid in cash for the acquisition of the interest above mentioned. A further £100,000 will be paid in A priority shares fully paid-up, one half of which, however, and the remainder of the purchase-money, £200,000, to be paid in B or deferred shares, will not be delivered to the vendors, but will be deposited in the hands of Charles Gilpin, Esq., M.P., and John Morris, Esq., as Trustees, until a dividend of 20 per cent. has been paid on the remaining A share capital. No dividend is to be paid on the B shares in any year until 20 per cent. has been paid on the A share capital; but all profits beyond 20 per cent. per annum on the entire capital will be divided between the A and B shares, in their respective proportions.

The Comstock Mines in the Virginia District, Nevada, which have yielded over 120,000,000 dollars, or £24,000,000 sterling, have for the last nine years crushed and extracted the silver from 1,500 tons of ore per day, even with the disadvantage of the ore being underground, and steam-power being necessary.

The ore of the Ledges belonging to this Company being a soft chloride may be crushed and amalgamated at the rate of 2 tons per diem for each stamp head; and as it is on the surface, there will be no expense for raising, and no fuel nor steam-power is required. The working cost, therefore, will be amply covered by the estimate of £2 per ton per diem.

The supply of ore being inexhaustible, it is proposed to commence with the erection of 125 stamps, equal to the reduction of 250 tons daily, the estimated outlay for which will be £81,000, viz.:—

	£
125 stamps complete, with amalgamators, &c.—say at £400 each	50,000
Tramway, waggons, &c.	14,000
Building, waterwheels, &c.	15,000
Tools and sundries	2,000
	81,000

It is intended to convey the ore to Gila River by means of a tramway, when it will be worked by water power, which is abundant, and no steam-power will be required.

From the assays and calculations above-mentioned, it results that with the working capital which will be at their disposal, the Company will be enabled to crush and extract silver from at least 250 tons of ore per diem. The average assays show more than 200 dols, or £40 per ton, estimating, however, the produce, for the purpose of this calculation, at only 50 dols, or £10, per ton, the daily produce would be	£ 2,500
Deduct for working (including cost of mining, milling, haulage, and other expenses, at £2 per ton	500
The result is, per working day, a net profit of	2,000
On this limited estimate, the net annual revenue, allowing 280 days, would be	560 000

or more than 100 per cent. per annum on the entire capital of the Company.

No time will be lost in the erection of the stamps, buildings, and requisite machinery, and it is confidently expected that within nine months from the formation of the Company, the mines will be in full operation.

An agreement, bearing date the 27th day of January, 1871, has been entered into between Asbury Harpending, Esq., acting on behalf of himself and other persons, of the one part, and Mr Charles Warner, on behalf of the Company of the other part, for the sale and purchase of the property at the price of £400,000, to be paid as to £100,000, in fully paid up A Priority Shares as to £200,000 in fully paid up B Deferred Shares, and as to the remainder, in cash. This agreement, as well as the Title-deeds to the property, the Articles of Association, Certificates of Assays made in England, and the declaration of Mr Morgan, may be seen at the offices of the Company's Solicitors, Messrs Asburst, Morris, and Co., 6 Old Jewry, London.

Applications, accompanied by the payment of £1 per share, will be received by the Bankers of the Company, or by Messrs Coates and Hankey, 24 Gresham street, London, or by Mr Charles Warner, Secretary of the Company, Lombard House, George yard, Lombard street, London, where prospectuses can be obtained.

NORTH GERMAN CONFEDERATION 5 PER CENT. TREASURY BONDS.

Issue of £7,500,000 Sterling, or Thalers 51,000,000 German Silver Currency Nominal Capital. Redeemable at Par on 1st November, 1875.

SECOND EMISSION.

Principal and Interest Payable to Bearer in Sterling in London, or in Thalers at the rate of 6 Thlr. 24 Sgr. per £1 Sterling in Germany.

His Majesty the King of Prussia, in pursuance of an Act of the North German Parliament promulgated on the 20th November, 1870, empowering the raising of [illegible] Thalers effective, has authorised the second emission of 5 per Cent. Treasury Bonds for the same amount, and on the same conditions as the first emission; viz., £7,500,000 Sterling, or Thalers 51,000,000, the conditions being as follows:—

1.—The whole Capital will be divided in 5 series of Bonds, each series to be for £1,500,000, or Thalers 10,200,000

2.—The whole of the Bonds will be repaid at par on the 1st November, 1875 the Government reserving the right of paying off at par one or more series, or the whole, at any earlier period by giving six months' notice. In the event of one or more series being redeemed, the series will be drawn by lot.

3.—The Bonds will be signed by the Commissioners appointed by law, and will be issued to bearer in Sterling, in sums of £100 (Thalers 680),—£500 (Thalers 3,400),—£1,000 (Thalers 6,800), and in Thalers, in sums of Thalers 200, Thalers 500, Thalers 1,000 each, with Coupons payable half-yearly on the 1st of May and 1st of November each year up to their termination.

4.—Principal and interest of every Sterling Bond will be payable in London in Sterling, at the place to be designated by the authorities of the Confederation; and in Germany in Thalers, at the rate of Thlr. 6.24 Sgr. for £1 Sterling; and principal and interest of every Thaler Bond will be payable in Germany in Thalers, and in London in Sterling at the rate of £1 Sterling for Thalers 6.24 Sgr. Holders must give eight days' notice at the place where they desire to receive payment of the Bonds.

The London Joint Stock Bank have been duly authorised by the Contractors to receive Subscriptions for £4,000,000 nominal capital of the above Treasury Bonds which amount is reserved for the Subscription in London, and will be issued exclusively in Sterling Bonds in Sums of

£100 (Thalers 680)
500 (— 3,400)
1,000 (— 6,800)

The price of emission in London is £96 for every £100 Stock bearing Interest from the 1st May, 1871, payable as follows:—

£5 on application.
25 on allotment.
20 on the 1st March, 1871.
25 on the 3rd April, 1871.
21 on the 1st May, 1871.

Scrip will be issued to be exchanged for Bonds after payment of the first instalment, and the Bonds will be delivered as soon as they are received from the Government of the North German Confederation.

Subscribers may pay up the remaining instalment under Discount, at the rate of 4 per cent. per annum, on any day when an instalment falls due. The Scrip already issued will, in this case, be exchanged for fully paid Scrip bearing interest from the 1st November, 1870, and Subscribers must therefore pay for each £100 Stock £2 10s in addition to the above-named price of £96, which amount will be repaid by the Interest payable 1st May. Fully paid Scrip of the first and second emission will thus be placed on an equal footing.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

Applications will be received in the annexed form.

The allotments will be made as early as possible after the close of the subscription. In cases where the amount allotted is less than was applied for, the balance of the deposit will be appropriated towards payment due on allotment. If more than sufficient for this purpose the balance will be returned to the subscriber. Where no allotment is made, the amount of deposit will be returned without delay.

Subscription lists for the remaining £4,500,000, or Thalers 30,600,000 will be opened simultaneously in London and other places of the North German Confederation by the Royal Seehandlungs Society, and the Prussian Bank. The amount above mentioned will be issued at the option of the subscriber in Sterling or in Thalers. All Sterling Bonds, wherever issued, will bear the Imperial Government stamp, and will be exchanged by the London Joint Stock Bank. The Provisional Scrip issued in London can only be paid on, and exchanged for the definitive Bonds in London; and the Provisional Scrip issued in Germany, can only be paid on, and exchanged for, the definitive Bonds in Germany.

Copies of the law authorising the loan, and of the powers granting the same in London by the London Joint Stock Bank, may be seen at the Bank.

5 Princes street, London, E.C.
25th January, 1871.

FORM OF APPLICATION.

NORTH GERMAN CONFEDERATION 5 PER CENT TREASURY BONDS.

Issue of £7,500,000 Sterling, or Thalers 51,000,000 German Silver Currency Nominal Capital. Redeemable at Par on the 1st November, 1875.

SECOND EMISSION.

To the London Joint Stock Bank. No.———

GENTLEMEN,—I request that you will allot to me £ (say pounds) of the above Bonds, on which I enclose the required deposit of five per cent. or £ and agree to accept that amount of Bonds, or any less sum that may be allotted to me, and to pay the balance of such allotment according to the conditions of your prospectus of the 25th of January, 1871.—Gentlemen, your obedient servant,

Signature.....
Name at length.....
Description.....
Address .....
January, the , 1871.....

NORTHERN FIRE AND LIFE ASSURANCE COMPANY.

Established 1836.

Office in London—1 Moorgate street.

Copies of the Company's Act of Incorporation and last published Accounts, showing its constitution, resources and financial position, may be had on application as above.

A. P. FLETCHER, General Manager.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

1 Dale street, Liverpool; Cornhill and Charing cross, London.

Fire Insurances at current rates. Annuities on favourable terms. Life Assurances on liberal conditions. To the Assured who pay a Bonus Premium, the

BONUSES ARE GUARANTEED,

and set forth on the Policy as part of the Contract.

AUGUSTUS HENDRIKS, Actuary & Res. Sec.

BONUS FOR YEAR 1870.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

LONDON OFFICE—28 Cornhill E.C.

Realised Fund.....	£5,200,000
Annual Revenue.....	635,000

Proposals for Assurances to participate in the Profits of 1870 must be lodged not later than 31st January, 1871. A Form of such Proposal, with Copy of the Society's Prospectus and Balance Sheet in one document, may be obtained free of charge on application.

ARCHIBALD DAY, Secretary in London.
West End Agent—Andrew Thomson, 49 Pall Mall.

NATIONAL LIFE ASSURANCE SOCIETY, FOR MUTUAL ASSURANCE.

2 King William street, London, E.C.
Established in 1830.

1. This Society has a large accumulated fund, exceeding in amount 90 PER CENT. of the whole of the Premiums received on existing Policies; a proportion rarely attained by the most successful offices.

2. ALL THE PROFITS belong to the Assured, and are employed in the gradual reduction and ultimate extinction of their premiums.

3. The Premiums are moderate, and the expenses of management small.

4. No COMMISSION is paid on New Policies.

5. Persons residing in the country can effect Assurances without personal attendance.

6. Further particulars may be had on application at the Office, personally or by letter.

CHARLES ANSELL, Jun., Actuary.

EUROPEAN ASSURANCE SOCIETY, empowered by Special Acts of Parliament, for Life Assurance, Annuities, and Guarantee of Fidelity in Situations of Trust. Chief Office—17 Waterloo place, Pall mall, London. Annual Income, £300,000. Capital, subscribed by more than 1,600 shareholders, nearly £500,000.

DIRECTORS.

CHAIRMAN—General Sir Frederick Smith, K.H., F.R.S.

The Rev. A. Alston, D.D.	R. M. Carter, Esq., M.P.
E. Hamilton Anson, Esq.	Edmund Heeley, Esq.
A. R. Bristow, Esq.	Reginald Read, Esq., M.D.

This Institution offers every advantage of the modern system of Life Assurance.

The European is specially authorised by Parliament to guarantee the fidelity of Government officials.

The New Prospectus contains the table for complete Life Policies, which are not forfeited by the non-payment of the renewal premium.

Prospectuses, forms of proposal, and every information, may be obtained on application to the Society's Agents, or at the Chief Office.

HENRY B. PARMINTER, Manager.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720 by Charter of King George the First, and confirmed by Special Acts of Parliament.

Chief Office—Royal Exchange, London.
Branch—29 Pall mall, S.W.

James Stewart Hodgson, Esq., Governor.
Charles John Manning, Esq., Sub-Governor.
Francis Alexander Hamilton, Esq., Deputy-Governor.

DIRECTORS.

Robert Barclay, Esq.	Neville Lubbock, Esq.
John Garratt Cattley, Esq.	G. F. Malcolmson, Esq.
Mark Currie Close, Esq.	Lord Josceline Wm. Percy.
Edward J. Daniell, Esq.	Charles Robinson, Esq.
William Davidson, Esq.	Sir John Rose.
Lancelot Wm. Dent, Esq.	Samuel Leo Schuster, Esq.
Alexander Druce, Esq.	Eric C. Smith, Esq.
Fredk. J. Edmunds, Esq.	William Wallace, Esq.
Charles H. Güschen, Esq.	Octavius Wigram, Esq.
R. Wm. Grenfell, Esq.	Montagu C. Wilkinson, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.
Wilmot Holland, Esq.	
Egerton Hubbard, Esq.	

MEDICAL REFEREE—Samuel Solly, Esq., F.R.S.

Fire, Life, and Marine Assurances on liberal terms.

FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances.

Life Assurances with or without participation in profits.

Divisions of profit every five years.

Any sum up to £15,000 insurable on the same life.

The Corporation bear the cost of policy stamps and medical fees.

A liberal participation in profits, with the guarantee of a large investor capital stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of A CENTURY AND A HALF.

A prospectus and table of bonus will be forwarded on application

ROBERT P. STEELE, Secretary.

IMPERIAL FIRE INSURANCE COMPANY.

Old Broad street, and Pall Mall.

Capital, £1,600,000; paid up and invested, £700,000.

Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium.

Prompt and liberal settlement of claims.

JAMES HOLLAND, Superintendent.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.

Established 1824.
Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application.

ROBERT LEWIS, Secretary.

HOME AND COLONIAL MARINE INSURANCE COMPANY (Limited).

Notice is hereby given, that the Seventh Ordinary General Meeting of this Company will be held at the Offices of the Company, No. 52 Threadneedle street, in the City of London, on Wednesday, the 8th day of February, 1871, at Twelve o'clock noon precisely, to receive the accounts to the 31st day of December last, with a report of the Directors, to declare a Dividend, and to transact the ordinary business of the Company.

The Books for the Registration of Shares will be Closed from the 1st to the 8th February, both days inclusive.—By order of the Board,

T. ALLEN CLARK, Secretary.

London, 19th January, 1871.

BONUS YEAR—SPECIAL NOTICE.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

	£
Annual income, steadily increasing	230,355
Assurance fund, safely invested.....	1,707,789

The Ninth Bonus will be declared in January, 1872, and all With-Profit Policies in existence on the 30th June, 1871, will participate, so that persons who complete such Assurances before June 30th next will share in that division, although one Premium only will have been paid.

Report and Balance Sheets, Forms of Proposal, and every information, can be obtained of

GEORGE CUTCLIFFE, Actuary and Secretary.
13 St James's square, London, S.W.

SPECIAL NOTICE OF

THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.

THE FORTIETH YEAR OF THE SOCIETY Will Close on 1st March.

Proposals lodged at the Head Office, or any of the Agencies, on or before that date, will secure the advantage of One Year's Additional Bonus over later Proposals.

The whole Profits belong to the Members exclusively, who are expressly exempted from personal Liability.

	£	s	d
A policy for £1,000, opened before March, 1832, now amounts to	1,882	6	1
A policy for £1,000, opened before March, 1837, now amounts to	1,716	11	6

And proportionately in regard to subsequent Policies.

	£
Assurances existing at 1st March, 1870	6,746,985
Accumulated funds.....	1,857,877
Annual revenue (premiums, £180,231; interest, £78,219)	258,450

Proposals and every information may be obtained at the Head Office, 26 S. Andrew square, Edinburgh, or from

ARCHD. T. RITCHIE, Resident Secretary,
30 Gracechurch street, E.C.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON ..... 114, 116, 118, 120 Regent street, W.
41, 44, and 45 Warwick street, W.
22 Cornhill, E.C.

BRANCHES ..... 10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street Birmingham.

For GENTLEMEN.

Evening dress coats, 52s 6d, 63s, 73s 6d; ditto waistcoats, 12s 6d, 14s, 16s; ditto trousers, 21s, 28s, 35s.

Morning dress frock coats, 52s 6d to 84s; riding and walking coats, 42s to 63s; waistcoats, 10s 6d to 21s; trousers and cheviot, 14s, 18s; ditto angola, 21s, 25s, 28s, 30s.

Overcoats of pilot and beaver cloth, 25s, 42s, 52s 6d; witney nap and elysian, 31s 6d to 63s; melton and cheviot, 42s, 63s; Irish frieze, 52s 6d, 63s, 73s 6d.

For BOYS.

Knickerbocker suits, from 21s; morning suits from 25s; evening dress suits, from 55s; Highland suits, from 33s.

Overcoats in milled melton, pilot, and witney materials, from 15s 6d, according to size.

For LADIES.

The new paletot jackets for the present season, in rich furs, fur seal, fur beaver, and other suitable woollen fabrics, exquisitely shaped, and made with the same superior finish as is so well known in H. J. Nicoll's celebrated paletots for gentlemen.

Riding habits, from three to eight guineas.

SERVANTS' LIVERIES.

The best at moderate prices. Treble milled cloth overcoats and milled cloth frock coats for grooms and coachmen.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas Lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the half-year ended 31st December last, and also a Bonus of Five Shillings a share (both clear of income tax which is paid by the Bank), will be payable to the Proprietors at the Head Bank and Branches, on and after Wednesday, the 8th day of February next. The Transfer Books will be Closed from the date of this notice till the day of paying the dividend.—By order of the Board,

W. A. CUNNINGHAM, WILLIAM SHARP, } Managers.

Manchester, 25th January, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1870-71.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia.	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500.000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Brighton.	Lyttelton.	Ross.
Charleston.	Macraes Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Dunstan.	Nelson.	Waimae
Dunstan Creek.	Newcastle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hokitika.	Oamaru.	West Port.
Invercargill.	Okarito.	Wetherston.
Kaiapoi.	Picton.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favour able terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan. 1871.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid-up capital, £434,656

LONDON BOARD.

James Henderson, Esq.
James Macgregor Mackay, Esq.
Paul Frederick Morgan, Esq.
John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
	Tenterfield	Deniliquin
West Maitland	Muogee	Araluen
Armidale	Singleton	Forbes
Braidwood	Yass	Taree
Goulburn	Newcastle	Grenfell
Wagga Wagga	Muswellbrook	Tambaroora
Bathurst	Murrurundi	

QUEENSLAND.

Brisbane	Clermont	Townsville
Ipswich	Maryborough	Toowoomba
Rockhampton	Gladstone	Gympie
Warwick	Mackay	Ravenswood
Bowen		

JOHN CHRISTIE, Manager

HOLLOWAY'S OINTMENT AND PILLS.

—Effects of colds.—In winter almost every current of air is pregnant with sore throats, influenza, and a similar host of annoying disorders. All may be readily subdued by rubbing Holloway's ointment externally over the affected part. The unguent penetrates all diseased and erroneous action. Whatever or whenever the malady, this invaluable ointment searches out its cause, and safely effects the precise remedial action required, without weakening the system, or leaving behind the seeds of future disease. Holloway's pills greatly assist this curative action. The sick of all nations have voluntarily borne testimony to the wonderful cures performed by Holloway's medicaments, when both the faculty and the patients themselves saw no relief but death.

CREDIT LYONNAIS (Limited).

Capital, entirely paid up, 20,000,000 Francs (£800,000).

Lyons, Paris, Marseilles, London.

Notice is hereby given, that the half-yearly coupons (No. 14) for the usual Interim Dividend at the rate of Five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 5 Austinfriars, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful peration since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-en-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine —Frequent escorts

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 1l5 per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 4, 1871. No. 1,432.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870.

As part of an early number of the Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

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Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.

OFFICE—340 Strand.

THE ALLEGED TERMS OF PEACE.

The terms which it is alleged that Germany asks of France are so harsh and so improbable that we cannot believe them. They have not indeed been contradicted, and considering that they may excite France to continue the war, and may cause her to elect an Assembly inflamed with war passion, the absence of contradiction is strange. Still we cannot believe them.

The alleged pecuniary indemnity is impossible. France could not raise 400,000,000*l*, or anything like that sum. It would require her to add more than 30,000,000*l* to her annual taxation, which would not be possible. France is, speaking broadly, a country of great savings but of small earnings. Her people are timid in business though penurious in expenditure. She has no income tax, and she would not bear one; she is oppressed with protective duties, and she would not bear Free-trade. Her soil is tilled carefully and anxiously; but it is tilled at a great disadvantage. for the peasants who own it and work it have no science, little capital, and an obstinate adherence to use and wont. Such a country cannot be taxed as you would tax a young Anglo-Saxon community—as you would tax America, where the power of tax-paying is at a maximum, and the disposition to pay equally great. In France both the ability to pay and the willingness are small comparatively.

We must remember, too, that the time within which the fine to Germany must be paid by France is limited. Until it is paid, Germany must occupy and must hold in pledge some important part of France, and this would be very onerous, very costly, and very unpleasant, if it lasted many years. In 1815 the Duke of Wellington commanded an army of occupation in France, but it was abandoned before long, and part of the fine remitted. The position of a garrison in a country still hostile, though peace has been declared, is very tedious and very irksome. A national army like that of Germany would probably dislike it peculiarly; more than any other it would like to go home to its friends to relate its deeds, and enjoy its glory. The compensation must be made therefore by France to Germany within some brief time, and that of itself narrows the amount. France could not borrow anything near the monstrous sum asked unless the loan were spread over a very long period, even if she could borrow it then.

We therefore entirely disbelieve the amount of the alleged indemnity. The rest of the terms though severe are, we fear, not so unlikely. The amount of territory named, we believe, will be that which Count Bismarck will really ask. Most shrewd observers have said that now that the Germans were really in Metz it would be many years before they were out again. Some even think (and not without improbability) that the reason why Count Bismarck would not make peace at Ferrières was that Metz had not then fallen, and that nothing but Metz would serve his purpose. Indeed, from the German point of view, it is difficult to see that anything else will. They wish, in case of another war with France, to begin it with as much advantage as possible on their side; and there is certainly no military advantage equal or comparable to the possession of Metz. If the Germans had been really wise, they would, as we then held, and as we still hold, have made peace after Sedan without demanding territory. The gain of any territory is not, as we believe, equal to the evil of annexing a hostile population, and of incurring French hatred. Such an annexation will entail on Germany the curse of an "Ireland," and the curse of a new

war; but, according to the saying, "it is as well to be "hanged for a sheep as a lamb." If these wise reasons are to be overlooked, and if territory is to be taken, then take the most useful territory. Do not content yourself with second-rate fortresses, and a frontier of dubious value. Take the "virgin fortress," which has a fame of ages, and around which is an entrenched camp, capable of holding an army that could, if needful, hang on the rear of the French army wanting to invade Germany, endanger all its communications, and cripple all its movements. The robber who took the pewter and left the plate has always been laughed at, and the policy of Germany would be much the same if she took Alsace and left Metz.

The article as to Pondicherry puzzles us. No possession could be of less use to the Germans. No great trade could be easily established there; to make it a rival to Bombay or Calcutta is an impossibility from its situation. But, on the other hand, its cession might be popular in Germany, which, not having any foreign possessions, attaches an undue importance to their value. For ourselves we should regret it exceedingly. India is a strange and anomalous possession, in which we do not want changes. No one can tell what the effect of a new rival, as it would be thought, to the English would have on the excitable and incalculable native mind. Unquestionably we could put down any disturbance so caused; but still it might, for aught we can say, cause a disturbance, and on that ground we should lament it. Besides in India France has long been and long acquiesced in being a beaten Power. She holds Pondicherry upon condition of not keeping more than a very small force there. That condition ought, as the lawyers would say, to "run with the territory." But Germany will not take it so. Certainly she will not consent to be bound by the fetters of a beaten Power. She will want to keep troops there; she will keep them (such is the pride of nations, from which we cannot expect her to be free) only to show she can keep them. And thus we should have "a pea in the shoe"—a trivial but unceasing cause of acute irritation between us and a great Power, all whose real interests are the same as ours.

As to the cession of the French ships of war, we feel no such regret. If Germany wishes for a fleet, we cannot object to her acquiring one. We may think she is mistaken, because, as we believe, her present fleet is enough to defend her shores (indeed, as it has now defended them), and to protect her commerce. Still, if she wants more ships of war, and likes to take her indemnity from France in that way, England will not regret it. Our navy is not so timorous as to fear any other.

The marvellously—the even absurdly—harsh article is the 400,000,000*l* of indemnity, and this we disbelieve. If anything could justify M. Gambetta's proclamation and his wish to continue the war, it would be such a proposal as that.

THE STOCK EXCHANGE AND "DEFICIENCY BILLS."

THE sum by law applicable to the reduction of the National Debt during the current quarter is 1,019,000*l*, and it was expected that the whole of this sum would have been applied to purchases of Stock or Exchequer Bills in the market. But in fact only 19,000*l* has been so applied, and the remaining 1,000,000*l* has been used to pay off a sum owing on "deficiency bills" to the Bank of England. Some members of the Stock Exchange do not like this, as they consider that the whole quarterly balance by law ought to come into their market and augment the price of Stock and Exchequer Bills in which they deal; and some disinterested persons doubt whether the Legislature did not intend that the quarterly balance should be applied to the permanent debt of the country, and whether that intention is complied with by the liquidation of these transitory advances from the Bank of England.

The law on the subject is contained in the Exchequer and Audit Act of 1866, and is certainly very confused, and (as we think) not very wise. By Clause 16, at the close of each quarter, an account is directed to be made up of the income and expenditure of that quarter; and if that account shows a surplus, one-fourth part of that surplus shall be "expended "in redeeming funded or unfunded debt, or in repaying to "the Bank of England or the Bank of Ireland any advances "made by them under the provisions of this Act towards "supplying the deficiency of the Consolidated Fund during "the said quarter." And this is an express authority to do what Mr Lowe has done—viz., apply the quarterly surplus to the payment of deficiency bills; but unluckily Clause 12 of the Act—the only clause under which the Government can borrow, or the Bank lend—says that all advances on "defi-"ciency bills" shall be paid in another way, and out of another fund.

Thus on the 31st December, 1870, the Treasury are to prepare an account of the "income and charges for the Con-"solidated Fund," and the charges for the public debt; and if the income be not enough, the Bank of England or the Bank of Ireland may advance the amount of the deficiency on the application of the Treasury; but all such advances "shall "be paid out of the growing produce of the Consolidated Fund "in the *succeeding* quarter." That is, in plain English, Clause 16 says such bills *may* be paid out of the surplus of the past quarter, and Clause 12 that they *shall* be paid out of the produce of the coming quarter, which seems a clear contradiction.

We do not profess to solve the puzzle; but looking at the reason of the thing, we think the best interpretation is that Clause 12 does not mean to interfere with the power of the Government given by the 16th, but only to give an additional remedy to the lending Bank. It does not mean that they may not be paid from any other source, but only that if they are not otherwise paid the Bank has a lien on this source, and a right to require that the debt shall be paid out of it. Clause 12 is not, on this interpretation, a restriction on the borrower, but a protection to the lender. But nothing can be more uncertain than so fine a gloss, or worse drawn than the Act is, and two railway companies would fight the matter to the last tribunal, and no two judges would agree.

As a matter of business, the idea of this Act is a mistake. It is not desirable that at each quarter a fresh account should be made up, and a fresh surplus calculated and invested. At the end of each financial year the surplus should be computed, and then invested by equal quarterly sums, or as may be thought best; but only one surplus should be calculated annually and not four. Hitherto this has not been so important as it is now. The effect of recent changes has been to distribute the receipts of the revenue much more unequally over the different quarters than they ever were before, and consequently a quarterly account has become not only a mistake in theory, which it was always, but a perplexity in practice, which, as all the four quarters of the year were pretty much alike, it hitherto has not been.

And the surplus so calculated should, we think, be available, in the discretion of the Finance Minister, for the payment either of permanent debt or temporary, just as he pleases. It is absurd that he should be obliged to pay debt with one hand, and at the same time to contract debt with the other.

As the matter is both intricate and important, we give the clauses referred to:—

12. At the close of each of the quarters ending on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September, and the thirty-first day of December in every year, the Treasury shall prepare an account of the income and charge of the Consolidated Fund of Great Britain and in Ireland for such quarter, and the charges for the public debt due on the fifth day of April, the fifth day of July, the tenth day of October, and the fifth day of January shall be included in the accounts of the said charge for the quarters ending on the days preceding the latter dates; and a copy of such account shall forthwith be transmitted by the Treasury to the Comptroller and Auditor-General; and if it shall appear by such account that the income of the Consolidated Fund in Great Britain or in Ireland for the quarter is not sufficient to defray the charge upon it, the Comptroller and Auditor-General, if satisfied of the correctness of the deficiency, shall certify the amount thereof to the Bank of England or to the Bank of Ireland, as the case may be, and upon such certificates the said Banks shall be authorised to make advances, from time to time, during the succeeding quarter, on the application of the Treasury, by writing, in a form to be from time to time determined by them, to an amount not exceeding in the aggregate the sum specified in such certificates; and all such advances shall be placed to the credit of the Exchequer accounts at the said banks, and be available to satisfy the orders of credits granted or to be granted upon the said accounts by the Comptroller and Auditor-General; and the principal and interest of all such advances shall be paid out of the growing produce of the Consolidated Fund in the said succeeding quarter.

16. Within fifteen days after the expiration of the quarters ending on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September, and the thirty-first day of December, in every year, the Treasury shall prepare an account of the public income and expenditure of the United Kingdom, according to the actual receipt and issue of moneys on the Exchequer accounts at the Bank of England and Bank of Ireland in the twelve months ending on such quarter days respectively; and if there shall appear by such account to be a surplus of income above expenditure, the Treasury shall certify the same to the National Debt Commissioners, and one-fourth part of such surplus shall be applicable to the reduction of the National Debt, as hereinafter directed; and the National Debt Commissioners shall publish from time to time in the *London Gazette* the sum which will be so applied in the ensuing quarter. The Treasury shall cause one-fourth part of such surplus income to be charged on the Consolidated Fund in the quarter succeeding the termination of such account; and the sum so charged shall be issued by the Treasury from time to time in the next ensuing quarter to the National Debt Commissioners, who shall apply the same, during the said quarter, in redeeming funded or unfunded debt, or in repaying to the Bank of England or to the Bank of Ireland any advances made by them under the provisions of this Act, towards supplying the deficiency of the Consolidated Fund during the said quarter; and all debt so redeemed shall be forthwith cancelled. And a copy of every account prepared by the Treasury, as aforesaid, certified by the Comptroller and Auditor-General, shall be laid before the House of Commons within fifteen days after the expiration of the said quarterly periods, if Parliament be then sitting, or if not sitting then within one week after Parliament shall be next assembled.

GENERAL BUTLER'S MOTION.

The English public must be careful not to attach too much importance to the news from Washington, to the effect that General Butler has moved and carried, by a majority of 172 to 21, in the House of Representatives a resolution given "in "the name and on behalf of the people of the United States," offering to O'Donovan Rossa and the Irish exiles and patriots a cordial welcome to the capital and the country. There are a great number of apparently very formidable political events in the United States which have no real political significance at all, and a great many more, which are apparently very trifling, full of the weightiest significance. How to distinguish between them is next to impossible for Englishmen, and will sometimes tax the skill of a thoroughly well-versed American Statesman, if he has been absent from his country and not closely observing the antecedents even for a few weeks. We know nothing in the world more difficult or complicated, and, let us add, in many respects less *worth* studying, to any but the technical politician, than the ins and outs of United States' politics. In this case the matter happens to be pretty plain. Ever since the election of President Grant the Republican party has been losing ground at the State elections and the Democrats gaining it. Now there are two great bodies of public opinion of the first importance, in an electoral point of view, to these two great parties—the German vote and the Irish vote. To conciliate either of these votes, either of the great parties would profess almost anything in the world, however little they felt what they professed, supposing the matter began and ended with professions. Unfortunately the broad divisions in America between the Executive and the Legislative functions tends to stimulate this immoral readiness to make any sort of profession for the sake of gaining votes. The Legislature relies, with true Yankee cunning, on its Executive for not doing a foolish thing, even though the Legislature seems to encourage the doing of it ever so much by saying it as loudly and with as much effusion as it can summon up. If President Johnson and President Grant had not practically resisted the Fenian raids into Canada when they came to the point, there is no doubt at all that the Congress would have blamed them severely, and would have repudiated the Presidents' action altogether. But it is precisely because Americans trust their Presidents to keep the law uninfringed that they trust themselves to talk as if they would be very glad to see it infringed, for party purposes. No sooner were the Fenian prisoners released under a covenant not to go to Ireland, than the two parties who yearly fight for the Irish vote, saw a great opportunity open before them. The Democrats were first in the field. An old Irish exile, one of the '48 exiles, who has long been a flourishing member of the New York Democratic party, got up a meeting, at which various big words were spoken and considerable sums promised for the purpose of giving the new band of exiles a grand reception in New York. This looked serious to the Republican party, who have been losing ground steadily for the last two years, and something of counter-strategy was needed. General Butler was precisely the man for the situation. If his party does not in his mind stand above every consideration, except himself—chiefly, no doubt, because it is his party which he looks to to furnish the ladder by which he will raise himself—his conduct both during and since the conclusion of the war must have conveyed a strangely false impression of his character. The social honour to the Fenians was taken out of his hands. Only a public or political honour remained, and for that his resolution provided. Republicans who were not nice as to the selection of the words by which they should buy back the Irish vote, and Democrats who were not going to let the Republicans have all the credit of the compliment to themselves, followed him into the lobby, and only 21 men remained out of 193 present, who were not willing to accord a special political welcome to the men who had raised the standard of a useless rebellion against England.

We need not say that for the United States, who complained so bitterly of the honour accorded in private English drawing-rooms to Messrs Mason and Slidell, and other representatives of the Southern rebellion, to interfere in this official way to do honour to the secessionists of the United Kingdom, is one of those flagrant offences against political consistency and self-restraint which deservedly lower the influence of Legislative bodies both in the eyes of their fellow-countrymen and in that of foreigners. At least, if the people of the United States, who feel no admiration at all for "O'Donovan Rossa and the Irish exiles and patriots," do not think worse of their representatives for passing this vote, it will only be because similar votes, similarly hollow, have been passed so often that they have ceased to measure their Congress by any standard which would admit a feeling of surprise at unscrupulous language of this sort,—they have come to regard "resolutions" as a species of political bait by which the different parties strive to cover their hooks for unwary electors. The only wonder is that when language has reached this sort of depreciation it should continue to be a bait at all,—and perhaps only with Irishmen would it succeed. But such are the facts of the case. The paper currency of the United States is not half so much depreciated as the currency of their political verbiage. "Resolved," in the mouth of the House of Representatives, has far less relation to the moral process known as volition, than the "not at "home" of an English servant to the actual absence of the mistress from the house. When words are thus used by a political assembly, there is always danger of a moral schism between the assembly and the nation, which may have the most disastrous consequences.

As regards, however, the relations between England and the United States, we may say with some confidence that this little bit of party profligacy will not affect them at all. Our statesmen are too much used to this sort of manœuvre to take any notice of it, and their desire to meet honestly the proposals which General Schenck brings with him, are, as we believe, heartily seconded by the good-will of the whole English people. We lament General Butler's resolution, not because it will produce the smallest effect on our political relations with the United States, but because it will necessarily tend to strengthen that habitual misunderstanding of American affairs, and that unjust because excessive disgust at the proceedings of the American "Democracy" which make Englishmen think so scornfully of the really great institutions, and much greater people amongst whom these cunning political tricks are common if not popular.

LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS AT 31 DEC., 1870.

THE comparative Tables, as regards 31 Dec., 1870, and the three preceding half-years, are as under :—

(A) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years, 1869-70—Deposits and Capital. (0,000's omitted—thus 21,98 = 21,980,000*l.* and 10 = 100,000*l.*)

Banks and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	21,98	19,60	20,44	19,86	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	17,31	12,81	13,56	14,13	1,63	1,62	1,62	1,62
3. Union ..... '39	11,21	10,05	10,98	10,11	1,50	1,50	1,50	1,50
4. City ..... '55	2,44	2,45	2,52	2,58	59	59	58	58
	52,94	44,91	47,50	46,68	6,72	6,71	6,70	6,70
5. Imperial, Lim. ... '62	1,53	1,60	1,20	1,20	50	50	49	49
6. Alliance, Lim. ... '62	1,35	1,46	1,47	1,27	98	1,00	98	98
	55,82	47,97	50,17	49,15	8,20	8,21	8,17	8,17
7. Consolidatd, Lim. '63	2,34	2,47	2,30	2,21	85	84	90	90
8. Central, Limited '63	47	48	44	43	10	10	10	10
9. Metropolitn, Lim. '66	54	54	50	38	21	21	20	20
10. Lon. & S. Wst'n, L. '62	54	56	51	50	18	18	20	20
	59,71	52,02	53,92	52,67	9,54	9,54	9,57	9,57
11. London & County '36	13,39	13,37	13,30	12,41	1,50	1,50	1,50	1,50
	73,10	65,39	67,16	65,08	11,04	11,04	11,07	11,07

Note.—The *London Joint Stock Bank* does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 17,310,000*l.* above must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,784,000*l.*

The Cash Deposits, exhibited above (A), are higher in the older Banks :—In the *London and Westminster* to the extent of 2⅓ millions, compared with 30 June, 1870 ; and in the *Union*, 1½ millions. The mixing up of Acceptances and Deposits by the *London Joint Stock Bank* renders it impossible to make an exact comparison in their case. But the compound figure given, viz., 17,310,000*l.*, is 4⅓ millions *more* than at 30 June last,—and it is impossible to suppose that more than a small part of this large increase is in Cash Deposits. The Deposits in the six younger Banks are scarcely up to the level of June. On the whole, the Table supports the general belief that there is in this country some considerable amount of funds, driven here from France and elsewhere by the war ; but it is impossible to do more than guess at the actual extent of these funds. To say 10 millions might be as far from the truth as to say only 4 millions.

(B) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years, 1869-70. Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June
	£	£	£	£				
Lon. & West	6,416,000	6,734,000	6,570,000	6,576,000	18	18	17	16
Lon. Jnt. Stk.	2,805,000	2,667,000	2,777,000	2,904,000	18⅓	14⅔	15½	12½
Union	7,098,000	5,670,000	6,730,000	5,605,000	15	20	15	20
City	756,000	822,000	821,000	913,000	7	7	7	7
Imperial ...	430,000	501,000	400,000	588,000	6	6	5	5
Alliance ...	430,000	472,000	436,000	448,000	3	4	3	4
Consolidated	520,000	666,000	616,000	556,000	7	6¼	5	5
Central.....	200,000	200,000	185,000	165,000	5	5	5	5
Metropolitn.	134,000	174,000	191,000	118,000	5	5	5	5
Lon. & S.-W.	90,000	86,000	76,000	70,000	6	5	5	5
Ln. & County	5,150,000	5,105,000	5,272,000	4,420,000	18	17	17	17

The Dividends are much the same as in June, but rather better than in December, 1869 ; and the Cash and Government Securities do not call for remark. The variations do not seem to be wider than would arise in the ordinary course of business. In the case of the four older Banks the Dividend is of course much assisted by the high proportion borne by the Cash Reserves to the Capital bearing dividend. In these four cases (see D below) the Reserves are 1,820,000*l.*, or (say) 40 per cent. of the Paid-up Capital, 4,900,000*l.*

(C) LONDON JOINT STOCK BANKS—Dec., 1870—Acceptances—1868-70.

Banks.	1870.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	883,000	759,000	821,000	734,000	1,074,000	970,000
Lon. Jnt. Stk.*	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union.....	4,205,000	4,098,000	4,972,000	5,693,000	6,250,000	7,308,000
City	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000	2,161,000
Imperial.....	190,000	110,000	91,000	130,000	127,000	93,000
Alliance	252,000	268,000	203,000	238,000	248,000	217,000
Consolidated..	155,000	208,000	256,000	195,000	237,000	200,000
Central	—	—	—	—	—	—
Metropolitan.	71,000	52,000	57,000	19,000	16,000	5,000
Lon. & S.-W.	24,000	26,000	20,000	24,000	14,000	18,000
Ln. & County	3,101,000	1,881,000	2,068,000	1,455,000	3,242,000	1,676,000

* The *London Joint Stock Bank* has made no return of its Acceptances since Dec., 1867, when the amount was given as 2,784,000*l.*

The Acceptances (C) are less at the *Union*, especially as compared with 1869 ; and still more conspicuously less at the *City* and *Consolidated*. As pointed out above, it is probable that they are considerably more at the *London Joint Stock*. But at the *London and County* they are higher than since Dec., 1868. We have often expressed the general opinion of cautious persons against the impolicy of Banks committing themselves to large amounts of Acceptances. The example of the *London and Westminster* is in this respect entitled to high praise. Credit cannot be used twice over with ultimate advantage. It cannot be made the basis of large Cash Deposits, and also of a disproportionate mass of Acceptances floating about the country, and subject in their treatment to the sensitive action of the money market from day to day.

In the next Table (D) we have put together such of the items of the several Bank returns as suffice to indicate with some precision the nature, and profit and loss results, of the several businesses. We begin with the Paid-up Capital and Cash Reserve, and we assume that upon these fixed funds the managements may well make 4 per cent. per annum. Deducting therefore the produce of this 4 per cent. from the profits of the half-year, we obtain (col. 6) the amount of profit derived from the Banking business itself—that is to say, from the difference between the rates of interest paid on deposits and current accounts and received from discounts, advances, and commission on acceptances, &c. ; and this profit admits of being expressed in the concise form of a Percentage (col. 7), the differences in which, comparing one Bank with another, show pretty plainly the varieties in the kinds of business transacted. In the last column (8) are given the Expenses of management, and if these expenses be compared with the banking profits (col. 6) the excess is of course the surplus provided by the business, and available for dividend, reserve, &c.

The following is the Table :—

(D) London Joint Stock Banks—Half-year ended 31 Dec., 1870—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000*l* and 9 = 90,000*l*.

1 Paid up. Cap.	2 Paid up. Res.	3 Banks.	4 Profits after Deducting Int. and Rebate.	5 Computed Results—Half-year. 4 % p. a. on Cap. & Res.	6 Derived from Cash Deposits in Half-year. Amount	7 Pr. ct.	8 Expenses of Management.
mln.	mln.		£	£	£	s d	£
2,00	1,00	London & Westminstr.	243,300	60,000	183,300	16 7	62,677
1,20	43	London Joint Stock*..	141,000	32,600	108,400	—	35,750
1,20	30	Union	189,000	30,000	159,000	28 2	n'tgivn
50	9	City	40,000	11,800	28,200	23 3	17,325
4,90	1,82		613,300	134,400	478,900		
45	5	Imperial	24,500	10,000	14,500	18 10	10,900
97	1	Alliance.....	31,000	19,400	11,600	17 3	15,900
6,32	1,88		668,800	163,800	505,000		
80	5	Consolidated.....	44,000	17,000	27,000	23 0	12,500
10	...	Central	9,600	2,000	7,600	33 0	4,900
20	1	Metropolitan.....	12,000	4,200	7,800	28 6	5,100
18	...	London & S.-Western.	13,500	3,600	9,900	36 6	9,300
7,60	1,44		745,900	190,600	557,300		
1,00	50	London and County...	191,000	30,000	161,000	24 3	104000
8,60	1,94	Totals	936,900	220,600	718,300		

The profits in col. 4 are the figures which remain *after* providing for interest allowed and for rebate—but *before* setting aside expenses.

*The *London Joint Stock Bank* mix up Acceptances with Cash Deposits, and, therefore, render it impossible in this case to give the Percentage required in col. 7.

The Table may be read thus:—For example—The *London and Westminster Bank* have 2,000,000*l* Paid-up Capital and 1,000,000*l* Cash Reserve (cols. 1 and 2), together 3,000,000*l*, upon which 4 per cent. per annum provides (col. 5) 60,000*l* in the half-year. The Profits are 243,300*l* (col. 4), leaving 183,300*l* (col. 6) as the sum made upon the employment of 21,986,100*l* of Cash Deposits (Table A), or equal to 16s 7d per cent. for the six months, or 33s 2d per cent. *per annum*. The Expenses (col. 5) are 62,677*l*, which, deducted from 243,300*l*, gives 183,300*l* as the benefit derived from the *business* apart from the Paid-up Capital and Reserve.

The *London and Westminster* shows a Percentage in the half-year of 16s 7d on its Cash Deposits (making, say, 1*l* 13s 2d per cent. *per annum*). The *Union* result is 1*l* 8s 2d for the six months, and the *City* 1*l* 3s 3d. These higher figures, as compared with the *London and Westminster*, indicate, it may be assumed, the contributions to profit and loss of the large aggregate Commissions on Acceptances. The 18s 10d at the *Imperial* and the 17s 3d at the *Alliance* are nearer to the *London and Westminster* standard. The four younger Banks show percentages from 1*l* 3s to 1*l* 16s 6d on the half-year—to be explained, we imagine, by the very much higher rates they obtain by discounts and advances for classes of customers somewhat removed from the stream of the recognised money market. In the smaller Banks the high relative magnitude of the expenses to the banking profits (col. 8 compared with col. 6) proves very plainly the cardinal maxim of all Banking—mainly, that profits are in proportion to the extent to which a Bank can employ not its own money, but the money of other people. The *London and County* show a Percentage of 1*l* 4s 3d for the half-year on their 13½ millions of Deposits. Their very high expenses are accounted for by their numerous Branches. The Commission on their three millions of Acceptances doubtless assist the account.

THE PROJECTED UNIVERSITY OF LAW.

Probably in no other civilised country but England, and in no English career but the legal profession, could the wretched jumble of extravagance and incompetence presented by the administration of the Inns of Court have been tolerated in this reforming age up to the present day. Those singular self-elected autocrats of the bar, "the Masters of the Bench" of the several Inns, more generally known to the profane public as "the Benchers," receive and expend an annual income of nearly 60,000*l*. They are responsible to nobody for their outlay; they admit no public audit; they refuse to the mass of the profession the right to question their action even in such matters of gravity as the refusal to "call" a student, or to enrol an obnoxious Q.C. in the ranks of their own co-operative hierarchy. These are serious causes of complaint in the case of institutions which are as clearly national property as the Endowed Schools, or the Universities; but there is a still graver charge against the Inns of Court. Their existence is to be justified only on the ground that they impose a test of moral and intellectual fitness upon persons admitted to the bar. As a matter of fact, they impose no such test. They compel students to eat a certain number of dinners in hall; they are very exact in obtaining payment for commons and a variety of supplementary fees; and they make a pretence to look after the professional training of the candidate by demanding of him either a certificate from the Council of Legal Education—a body of recent origin—of having passed a satisfactory examination, *or* of having attended the lectures of the Readers appointed by the Inns, *or* of having "read" for twelve months in a barrister's chambers. The first qualification being optional, somewhat troublesome to obtain, and when obtained of no plain practical value, is sought by few. The second is easily got by the idlest, who may lounge over a newspaper or make caricature sketches in a note-book while the lecturer is prosing away at his dull task. The third alternative—working in chambers—is the only one through which at present a law student in England can acquire a knowledge of his profession. Its value varies with the character of the student himself: he need learn nothing in chambers any more than at lectures; he need hardly attend or glance at the papers of the pleader with whom he reads, or in short do anything but pay his one hundred guinea fee. Of course an industrious man, meaning to succeed, will plod through disheartening difficulties, until at last he gets a real knowledge of business, and some sound though quite empirical and unscientific notions of law. But no thanks are due to the Inns of Court for these acquirements, which are never tested before admission, and which, so far as the worthy trustees of the Inns' property are concerned, are put on a level with the ignorance and incompetence of the dullest and idlest.

Obviously such a state of things is a scandal to the profession which claims *par eminence* the designation of "learned," and long ago distinguished lawyers have attempted to provide a remedy. A quarter of a century since a Committee of the House of Commons reported in favour of establishing a Legal University, by affiliating and co-ordinating the Inns of Court with their educational machinery, the "Law Societies" of Attorneys and Solicitors, and the Academic Faculties of Law. Nearly ten years later, a Royal Commission investigated the subject, and recommended some similar organisation. But the matter has slept since, mainly for two reasons. In the first place, the vested interests are mighty and powerful in Parliament, including the *élite* of the bar—the men who have succeeded under the old system, and who consequently see no reason why there should be any new system. Secondly, the public have never yet taken up the question as one in which they had a direct interest, as they certainly have. We may hope that now, when the habit of Conservatism has been thoroughly broken through, when lawyers, like Lord Cairns and Lord Westbury, call imperatively for reform, when the most erudite and experienced member of the Equity bar has placed himself at the head of a serious movement to provide a machinery for doing the work that the Inns of Court have neglected, when the Lord Chancellor and ten other eminent Judges approve, when the Attorney-General, the Solicitor-General, and some three score Q.C.'s co-operate,—the people outside will perceive the importance every way of the interests involved, and will help the work by emphatic condemnation of abuses too long tolerated.

Six months ago a meeting, over which Sir Roundell Palmer presided, was held in Lincoln's Inn Hall, to discuss the possibility and desirability of establishing an University of Law in London. During the long vacation, the suggestions generally adopted at the Lincoln's Inn meeting were thrown into a definite shape. The outline of a plan has now been published, and in the present Session, we understand, an attempt

will be made to obtain from Parliament an Act and a Royal Charter from the Crown constituting the University. The objects of the Legal Education Association, which has taken up this work, are thus defined :—

1. To place the general course of studies and the examinations preliminary to and requisite for admission to the practice of the law, in all its branches, under the management and responsibility of a legal university, to be incorporated in London.
2. To make the passing of suitable examinations in this university (or of equivalent examinations in the legal faculty of some other university of the United Kingdom) indispensable to the admission of students to the practice of the bar, or to practice as special pleaders, certificated conveyancers, attorneys, or solicitors; such examinations and the course of study preparatory thereto being either combined or divided as may be desirable and convenient with a view to the knowledge of the general principles of law, or to the acquisition of the special attainments necessary for particular branches of the practice of the legal profession.
3. To offer the benefits of the course of study and examinations to be afforded by the university to all classes of students who may desire to take advantage of them, whether intending or not intending to follow the legal profession, in any of its branches, and whether members or not of any of the Inns of Court.
4. To enable the university to confer (among other honours) such degrees in law as are conferred by other universities.

The peculiar feature of this scheme is that it starts on a Conservative principle, which is likely to disarm opposition. It does not propose to meddle with the present administration of national property by the benchers of the Inns of Court, or to deprive those irresponsible monopolists of their disciplinary authority over the bar. The benchers may still refuse to call a man because he is in trade, or is an attorney, or a red Republican. They may still refuse to give their reasons for refusing; they may proceed to disbar a delinquent for breach of professional etiquette, and so forth. In this manner the present regulations for the admission of attorneys to practice are left undisturbed. The only change demanded is that nobody shall be allowed to become either barrister or attorney, unless he has graduated in the proposed legal school. The government of the University would be practically in the hands of a Senate, on which the Inns of Court and the Incorporated Law Societies might be represented in due proportions, and seats reserved also for delegates from the Legal Faculties of the Universities. The only institution that would be supplanted by the University of Law is the Council of Legal Education, which has proved its uselessness by the experience of fifteen years. Few will regret the disappearance of a lecture system which was never made fruitful by an examinational test, and of an examination which was never made compulsory. It is not clear as yet to what extent the Association propose to compel attendance on classes or practical work in chambers in addition to the examination. There can be no difficulty, however, in devising a liberal scheme of education, which honestly enforced will at last engraft a scientific study of law on the empirical technicality of the English bar, and redeem the country from the reproach of being left far behind the nations of the continent in the training of those who administer justice in our Courts, and have no small share in the work of legislation.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Jan. 21, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	88,304 4 9	107,421 15 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	351 13 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	4,136 18 11
Total	88.655 18 3	111.558 14 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	68.187 5 6	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,136 18 11	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	351 13 6
Total	72.324 4 5	351 13 6

Total amount on Jan. 21, 1871, at the credit of—	£ s d
The fund for the Banks for Savings	37,804,923 6 10
The Post Office Savings' Banks fund	15,019,456 16 0
Total	52,824,380 2 10
Ditto—by last monthly account	52,775,310 7 11

BUSINESS NOTES.

RAILWAY DIVIDENDS AND THE RELATIVE PRICES OF ORDINARY SHARES.—What percentage is the ordinary stock of railways expected to pay at the present prices to investors? A glance at the return yielded last year by such of the principal railways as have already declared the dividend for the second half of the year, compared with the respective prices of the ordinary shares furnishes the following results, allowing for the accrued dividend :—

	Return for 1870. %	Price, Feb. 2, 1870.	Return to Investors. % £ s d
Manchester and Sheffield	35/	45xd	3 18 0
London and Brighton	15/	43xd	1 15 0
Midland	6½	127¼	5 5 0
Lancashire and Yorkshire	7	135½xd	5 6 0
London and South-Western	4⅞	94	5 7 0
Great Eastern	⅜	40	2 3 6
North-Eastern	7⅛	146¼	5 10 10
Great Northern	6⅝	124½	5 9 6
Ditto A	7¼	134	5 10 9

Railways which are quoted below par are kept up at a good price for various reasons, chiefly as they are well held or not, and one of the above companies, the London and Brighton, may be considered in a special position. The return of the larger and better companies is a fitter test of what an investor may look for, and the result, as shown above is that the principal railways would yield to the investors at Thursday's prices between 5¼ and 5*l* 11s per cent.—the North Eastern showing the largest return. The inequalities are most material, as will be seen from the following comparison of the present prices with what they would be at a rate calculated to yield the investor 5¼ per cent., taking into account the accrued dividend. We include in the comparison the London and North-Western Company, assuming that the dividend to be declared will correspond to the calculation in the ECONOMIST of the 14th ult. :—

	Estimated Return for Year. / Actual Return for Year.	Present Price.	Price at which Investor would receive 5¼ %.
London and North-Western	6¾	129	132⅝
North-Eastern	7⅛	146¼	154⅛
London and South-Western	4⅞	94	95⅛
Midland	6½	127¼	127¼
Lancashire and Yorkshire	7	135½	140
Great Northern	6⅝	124½	130⅛
Ditto A	7¼	134	143¼

Thus in the case of the Midland Company only does the present price agree with what the price would be to yield 5¼. With all the other lines, which are above or about par, the quotation might be higher, in some cases a good deal higher, to yield the same rate. No doubt there are other points which the investor should look to besides the mere amount of the dividend—the nature of each company's property, the liability to fluctuation, and the like. In these respects there is great difference—the dividend of the London and North-Western, for instance, being many more degrees stable than some others, though less likely to progress rapidly on account of the large amount of ordinary stock. An ordinary investor again will always be shy of a stock like Great Northern A, which very slight differences in the net revenue compared with the enormous traffic of the company will send up and down in great leaps. The ugly competition for the coal traffic between Derbyshire and Yorkshire and London is likewise a drawback to one or two of the lines. Still it may be doubted whether the inequalities pointed out are not such as an investor could fairly take advantage of, especially in the case of lines, which are known to be rapidly progressive, and are not subject to the drawbacks mentioned.

THE INTERNAL REVENUE OF THE UNITED STATES.—The New York *Commercial Chronicle* publishes an official detailed statement of the Internal Revenue of the United States during the last three years, from which we take the following

summary, adding for last year the equivalent in pounds sterling* :—

	1868. dols.	1869. dols.	1870. dols.	1870. £	Per Cent of Entire Collectn. in 1870.
Spirits	18,635,630	45,026,401	55,581,599	10,189,960	30·00
Tobacco	18,730,095	23,430,707	31,350,707	5,747,629	16·92
Fermented liquors	3,955,868	6,099,879	6,319,126	1,158,506	3·41
Banks and bankers	3,857,129	3,335,516	4,419 911	810,317	2·38
Gross receipts	6,277,165	6,300,998	6,894,799	1,264,046	3·72
Sales	4,595,677	8,206,839	8,837,394	1,620,188	4·77
Special taxes not otherwise enumerated	10,399,165	8,801,454	9,620,960	1,763,842	5·19
Income	41,455,598	34,791,855	37,775,873	6,925,576	20·39
Legacies	1,518,387	1,244,837	1,672,582	306,640	·90
Successions	1,305,023	1,189,756	1,419,242	260,216	·76
Billiard tables, carriages, plate and watches	1,106,379	882,860	907,442	166,386	·48
Passports	28,280	29,453	22,756	4,172	·01
Gas	1,902,081	2,116,005	2,313,417	424,126	1·24
Other sources	50,781,947	1,284,078	728,105	133,486	·39
Penalties, &c.	1,256,851	877,088	827,904	151,781	·44
Stamps	14,852,252	16,420,710	16,544,043	3,033,074	8·93
	191,180,564	160,039,344	185,235,867	33,959,909	100·00

It is evident from this account how nearly the Americans have come, after several years' experiments in taxing everything, to the system which has been found most expedient in England. Fifty per cent. of the above large sum of 34,000,000*l* is derived from the first three items—"spirits," "tobacco," and "fermented liquors,"—answering to our own spirit and malt duties, and the Customs' duties on tobacco. Of the remainder, income tax supplies about 7,000,000*l* and stamps 3,000,000*l*—most fruitful branches of our own internal revenue. The great taxes on "sales," "gross "receipts," and "raw produce," which were at first the pillars of internal taxation in the United States, have been found intolerable, and have dwindled to almost nothing accordingly. A more signal proof of the wisdom of following old lights in the matter of taxation could hardly have been furnished than by this rapid abandonment in the United States of the rash experiments which were so cheerfully ventured on a few years ago. The rate of the income tax in America last year was 1s per £, and as the total yield is 7,000,000*l*, one penny there appears to bring in about 583,000*l*. A penny in England yields about a million and a quarter, so that we have an amount subjected to income tax more than double the American income similarly subjected. The American scale is not however so low as ours, and the tax is possibly not so well collected; but the figures may nevertheless indicate a great difference in the fortune and taxable resources of the two countries.

THE CLEARING-HOUSE RETURNS.—We called attention a fortnight since to the diminution of transactions, as indicated by the Clearing-house returns. The net decrease then for the first fortnight of the year was about 9,000,000*l*—not altogether due to the falling off of business on the Stock Exchange settling days. The decrease has since continued, though not to the same extent, and the total decrease for the year is now 13,375,000*l*—equal to about 4 per cent. on the total for the same period of last year. The falling off on the Stock Exchange settling day in this week's return is :—

	£
Clearing last year	26,849,000
— this year	23,028,000
Decrease	3,811,000

—and as the actual falling off in the whole clearing for the week is 5,081,000*l*, there is a difference, amounting to 1,220,000*l*, not due to settling day. The decrease in the volume of ordinary transactions is not great; but, as a check to the expansion which has hitherto been manifest in these returns, the fact is undoubtedly worth some notice.

THE LONDON AND COUNTY BANK, AND THE CHATHAM AND DOVER ARBITRATION.—The statement of the chairman of the London and County Bank at the meeting this week, illustrates the practical working of the London, Chatham, and Dover arbitration. The bank, he said, in exchange for the sum of 74,000*l* of principal and interest owing to it, had received 30,428*l* arbitration debenture stock, and 43,288*l* of ordinary stock—the two together making up the nominal amount of its claim, but of course representing a much less sum. The chairman tried to put the best face on the matter, by showing that, with the interest on the debenture stock alone, the bank would receive the equivalent of 2¼ per cent. upon its whole claim, which was not a bad investment at the present rates of money; but of course no such mode of putting the case will cover the fact of loss of principal money, which the bank would certainly not lend at a long date at any such price. The arbitrators in short decreed a composition upon a majority of the conflicting claims, giving up altogether the attempt to adjust priorities nicely, by which the bank and other creditors would in the end have been paid in full. We think it was well for all parties that they had such power, that the Legislature delegated to them the duty of cutting a difficult knot, which ought as a rule to be discharged by the Legislature directly; but it is still useful to keep in mind how singular and unprecedented was the bestowal of so much power on "arbitrators." We may take this opportunity of noting how much the debenture stock has improved since its first issue. It first stood about 88 in the uncertainty of the public as to the position of the company, but it is now 92½, ex div., which shows a rise of practically 6 per cent. The debenture stock ought at least to be at par, as will shortly be apparent when the company is reconstructed, and the fact of there being a fair surplus after paying the debenture holders is made apparent to the public.

ACCEPTANCE OF A BILL OF EXCHANGE.—The Judicial Committee of the Privy Council have had a nice question before them, in an Australian appeal case—the Bank of Van Diemen's Land *v.* the Bank of Victoria—as to what is due diligence in obtaining the acceptance of a bill of exchange. The Bank of Van Diemen's Land had discounted for 3,000*l* a bill drawn by one Gunn on Goldsborough and Co., of Melbourne, and had sent the bill to their agents in Melbourne, the Bank of Victoria, to obtain its acceptance. The bill was received on a Friday, was left at the office of Goldsborough and Co. for acceptance the same day, and was called for the next day, according, it was alleged, to the usual practice. When called for, Messrs Goldsborough's clerk said the bill had been mislaid, and told the bank clerk to come on Monday; but on Monday morning one of the firm of Goldsborough saw something in the papers about the drawer, and hearing that no goods had been shipped to meet the bill, cancelled the acceptance written, in which state the bill was returned to the bank. There was no question but what the bill, if accepted, would have been paid, and as the drawer had failed, the Bank of Van Diemen's Land sued the Bank of Victoria for the loss. The Judicial Committee, however, have decided that in the circumstances there was no failure of duty on the part of the Bank of Victoria, and "it was only by a singular circumstance "which had occurred that the acceptance had not been "obtained." But could not the bank, upon the statement that the bill had been mislaid, have asked for and obtained an undertaking that it would be accepted?

A DEFECT IN THE NEW BANKRUPTCY LAW.—The decision of the Lords Justices in the case—*ex parte* O'Loghlen, *re* O'Loghlen—indicates a defect in the new bankruptcy law, which ought to be amended as soon as possible. An adjudication of bankruptcy, which had been granted by the Registrar against Sir C. O'Loghlen, was annulled, on the ground that the Act did not apply to a person who was resident out of England, as Sir C. O'Loghlen was—his place of residence being Dublin. Sir C. O'Loghlen had held the office of Judge Advocate-General, and his office was at 35 Great George street, Westminster; but he did not reside in England, and he had been personally served in Dublin with the debtor's summons. In these circumstances the Lords Justices held that the proceedings in bankruptcy in England were invalid—Ireland and Scotland being expressly exempted from the operation of the Act of 1869. But for what reason should the law be that the process of bankruptcy against a debtor who had an office and did business in England should be invalid in that country, merely because England was not his place of residence, but some other part of the United Kingdom? Common sense would say that in such a case a creditor should fairly have his choice, either to bring the debtor's summons before the Courts of that particular part of the United Kingdom where the debt was contracted, or in the Courts of the part where the debtor resided. It might well be that most of the debtor's property and debts were in the locality of his business, and not of his place of residence; and in any case, when communication is so perfect throughout the country, it would be simple enough to provide that the creditors, after the adjudication,

* Converting the dollar at 3s 8d.

might transfer the management of the bankruptcy to whatever place and Courts were thought most expedient. The Lords Justices supported their case by a reference to the awkwardness which would arise when aliens, resident abroad, were subjected to the process; but there would be no awkwardness if the bankrupt had property in this country, while there would be no use making him bankrupt if there was none. Nor are the cases exactly parallel, for no Court within the United Kingdom could have power over a foreign country, whereas, it is purely a question for our Legislature to determine how far the judicial writs of one part of the United Kingdom should be current in the other two parts—the true policy being to break down barriers as much as possible. Apart from the particular facts of this case therefore—such as the misstatements in the affidavits, upon which the adjudication was granted, to the effect that Sir C. O'Loghlen left England to avoid paying his debts, which the Judges very properly censured—we think it a misfortune that the general rule should be what has been laid down.

THE MANCHESTER CHAMBER OF COMMERCE ON THE STATE OF LANCASHIRE.—We have already more than once drawn attention to the new prosperity of Lancashire and the causes of it, and the statements made at the annual meeting of the Manchester Chamber of Commerce show how much felt the improvement is in Lancashire itself. The chairman stated that "the price of cotton had gone down, while the "price of manufactures had advanced, so that there was a "greater margin than they had known for some time between "the cost of the raw material and the price at which manu-"factured goods were selling. Another satisfactory evidence "of this improvement was seen in the number of new mills "that he heard it was in contemplation to build in the dis-"trict round Manchester. Another subject of congratulation "was in the fact that, as a consequence of this improve-"ment, the working classes were never better employed, or "employed at higher wages than now. So far as out-door "labour was concerned, such was not the case, owing to the "hard weather we were experiencing, but in this respect improve-"ment would only be checked probably for a short period." At the same meeting, with regard to foreign competition, which was so great a bugbear two or three years ago, one of the speakers noticed that, "in 1850, the exports of "manufactured cotton had been 1,000,000,000 lineal yards; "in 1860, the exports had been 2,000,000,000 yards; and in "1870, they had been 3,000,000,000 lineal yards. The facts "that new cotton-mills were being built and more people were "going into the trade showed that there was a large amount "of prosperity in cotton manufacturing." Thus Lancashire is once more looking up, and as there is little enough likelihood of an early rise in cotton, its prosperity may be thought well established for another period. Another observation made by one of the speakers is also worthy of remark:—"Having been on a "committee to examine cotton goods returned from India on "the supposition that they were mildewed, he was glad to "make it known that after going through a great number of "bales they found they were free from mildew in every in-"stance. The mistake had been in concluding goods to be "mildewed from the discoloration of the outside wrappers."

BANKERS AS BAILEES.—Lord Justice James, with the concurrence of Lord Justice Mellish, whom he consulted, has affirmed the decision of the Master of the Rolls—*re* the United Service Company (Limited), Johnston's claim—which was to the effect that the company could not be considered gratuitous bailees of the claimant's securities, they having had a power of attorney to receive the dividends and place them to his account, and the securities being also held to secure the balance of his account. The company, having allowed their manager absolute control of their securities, were also held to have been guilty of negligence. The decision of the Master of the Rolls on a minor point was reversed, the claimant's own negligence being held to have contributed to his loss; but the main decision, which we noticed some time ago, was confirmed.

SHAREHOLDERS' LIABILITIES.—Two more cases arising out of disputes in settling the list of contributories have just been before the Courts. In the one—McEwen *v.* the West London Wharves and Warehouses Company, Limited—the alleged shareholder has succeeded in disputing his liability. The facts were that he had applied for 100 shares, which had been allotted to him; but he sold them in the market to the International Contract Company, which had financed the Wharves Company, delivering to the purchaser the scrip certificates, but executing no deed of transfer. This was in 1865, and no attempt was made to treat him as a shareholder till the winding-up of the International Contract Company, when calls were made and he declined to pay. The Vice-Chancellor held that, in the circumstances, the plaintiff's name had been improperly placed on the register, the Wharves Company having previously dealt with the International Contract Company as the owner of the shares. In the second case—*re* National Provincial Marine Insurance Association, Cliff's case,—the alleged shareholder has been held to be liable. The circumstances were that Mr Cliff, who had been the original allottee of 200 shares in the company, assigned 150 to a Mr Barron, a schoolmaster in reduced circumstances, to whom he, as an old pupil, had made advances, and that the terms of the transfer were that Mr Barron should pay for the shares out of the future dividends, and Mr Cliff should have a lien upon them for his advances. Mr Cliff, too, paid a call which was made before the winding-up. The Master of the Rolls held that the transfer, although registered, was not complete; that Mr Cliff had not intended to abandon his interest in the shares; and that the "balance order" applied for must issue against him.

ACCEPTANCE OF BILLS BY LIQUIDATORS.—The Lords Justices of Appeal in Chancery—*re* the London and Mediterranean Bank, *ex parte* the Agra and Masterman's Bank—have decided that though liquidators under the Winding-up Acts have power to accept bills, yet they cannot delegate their *discretion* to a third party. They also intimated a doubt whether the liquidators had power to delegate the signature of specific bills; but the case before them being one where *discretion* had been delegated, they decided only on that ground. The bills in question had been signed by one of the liquidators and the manager of the London and Mediterranean Bank, in pursuance of a resolution agreed to by the four liquidators; but the terms of the Act are that, in voluntary liquidation, bills accepted on behalf of the company must be signed by two at least of the liquidators, unless a different number is fixed by the company when they are appointed.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 1.

An official announcement of the conclusion of an armistice was transmitted to this town by telegraph from Bordeaux. But strange to say it was not accompanied, or preceded, or followed by the news that Paris had capitulated, that its forts had been occupied by the Germans, and that it had to pay 200,000,000f to the conquerors; and it was only from London letters and newspapers that we learned those facts. Most extraordinary was it that the French people—in the rest of France no more was known than at Havre—should have been kept in ignorance by their Government of matters of such immense importance to them; but so it was. The news of the armistice gave rise in this town to no public manifestation either of joy or of displeasure; but at bottom the people were pleased with it, because it gave hope of peace, and at the same time, they sorrowed over the new disaster that had befallen their country. The pompous manner in which M. Gambetta has since seen fit to speak of the event, as if he were really and truly Dictator of France, and has prated about war *à outrance* has grieved the partisans of the Republic, so contrary to Republicanism is it for one man to take so much on himself, and it has subjected him to ridicule from the enemies of that *régime*. As, however, a National Assembly is to be elected forthwith, the will of the entire nation will prevail, not that of citizen Gambetta, and he will be reduced to his proper place, or at all events be prevented from doing mischief.

How the enormous liabilities of the country after the war are to be met has undoubtedly occupied the thoughts of many reflecting men; but thus far no comprehensive scheme has been propounded by anyone having authority. Projects have indeed been put forward for paying off the national debt in unredeemable paper, and so escape the heavy annual charge it occasions for interest; for buying up railways from companies and paying for them in paper also; for issuing *assignats* to an unlimited amount, and forcing people to accept them under pain of death; for extorting money from "the rich;" and so forth. Such projects, however, are absurd and iniquitous, and

the authors of them are men of no note. In truth perhaps it would not be possible at the present moment even for a financial genius, if there were one in France, to say at once all that should be done. But it requires no genius to indicate certain of the measures that might or ought to be undertaken. Among them, the sale, if not of all at least of great part, of the national forests and domains, not in the lump, but in portions, in a series of years; and the immediate disposal of the jewels and the baubles, the palaces and the other things which the French people have had the stupendous folly to keep for years for the mere personal pleasure and splendour of their Kings and Emperors. These sales would produce a good many millions of francs. Then a complete remodelling of the system of taxation might be effected in such a way as to get a larger revenue with greater ease to the people. Or if that, in the agitated state of the country, should not be considered possible, the establishment of an income tax, accompanied by a reduction of the burdens on different branches of industry, would be desirable. This latter scheme, found advantageous in England, could not fail to work well in France. If borrowing should be necessary, as undoubtedly it will be, there seems no reason why the State should not do for itself what it has allowed the City of Paris, the Credit Foncier, and the Suez Canal to do—attach lottery prizes to its loans. In spite of the objections to lotteries, the French are devotedly attached to them, and with them content themselves with an extremely low rate of interest for their money. In the difficulties that will beset the Government, it might well take advantage of this weakness of the people. By doing so, it would get money more easily, and would have less to pay for it than by borrowing in the ordinary way. It would, moreover, bring forth a lot of hoarded coin, the clients of lotteries being addicted to thesaurisation. Whilst creating resources, it would of course be desirable that a large reduction in expenditure should be effected; but the passion of Frenchmen for living wholly or in part on the public as placemen—a passion fiercer even under a Republic than under a Monarchy—forbids any very strong hope in that respect. The army and navy, however, cannot, we may assume, fail to be reduced.

That under existing circumstances the Treasury is fearfully embarrassed no thinking man can doubt, seeing that receipts have been greatly below their normal figure, and expenses immensely above. It would not be worth while to notice incidents that demonstrate a situation so inevitable, were it not that the branch of the Government established at Bordeaux has repeatedly affirmed (in, however, a non-official manner) that it is in no want of resources, and that some correspondents of English newspapers, placing credit in it, have declared that there is "plenty of money" in hand. Facts proving the contrary have already been brought under your notice, the most striking being an arrangement for paying pensions earned by seafaring men not in cash, but in oysters, to be dredged in Arcachon. To them may be added these two, presented this week:—First, in answer to an inquiry from the Prefects of Departments as to whether the subventions promised by decree of July, 1870, for completing cross-roads would be granted, the Minister of the Interior, M. Gambetta, has in a circular said, "most undoubtedly," and accordingly he "invites them to put down in their Budgets the sums accorded." But at the same time he orders them "not to proceed to the division of the subventions among different localities until the situation of the Treasury shall permit the payment of them." The second instance is this:—In the last sitting of the Municipal Council of Havre, the Colonel of Engineers charged with the erection of the works for the defence of the town reported that, in consequence of the "persisting delay in the arrival of funds promised by the Minister of War," he could not continue his operations unless a sum of 200,000f were placed in his hands. The Council resolved to advance him the money, but "on the express condition that it should be reimbursed at the earliest possible moment by the Government."

In spite of its embarrassments, the Bordeaux Government continues to issue financial decrees in a very magnificent way. It has ordered that of 20,000,000f promised some time back to poor departments for furnishing batteries of artillery, 12,784,000f shall be set apart for 1871; that of 300,000f accorded as an extraordinary contribution for the artillery of the Mobilised National Guards, 250,000f shall be spent in 1871; that an additional sum of 52,500,000f shall be accorded for buying arms from private manufacturers; and that an extraordinary credit of 200,000f, in addition to one of like amount of the 4th January, shall be granted for carrying letters to Paris by special means. That other sums have been disposed of is probable, but the preceding are all we have heard of in these parts.

The immediate convocation of a National Assembly is particularly satisfactory, in that the reckless expenditure which has for some months been made, without anything like control, by the Tours-Bordeaux gentlemen will certainly be restrained, and that the projects of new taxation they are stated to have proposed will be subjected to revision. One of these projects is said to be the imposition of a tax of from 5 to 10 per cent. on the revenue from foreign stocks, shares, and bonds. Such a charge, added to what is already levied for the negotiation of foreign securities on the Bourse, would have, of course, the effect of driving all such *valeurs* from the French money market, and of subjecting French holders to grievous loss. It is surprising that the Bordeaux rulers did not see this, or had no one to tell it them.

The Bordeaux Government thought fit some time back to order that when the Prussians appeared in, or threatened any part of the coast from the Saint Valery-sur-Somme to the mouth of the river that leads to Caen, it should be blockaded. In consequence of this Dieppe and Fecamp have for some time past been blockaded by French vessels of war, as if they were enemy's ports. The measure has been disastrous to them, stopping their maritime trade, and preventing them from obtaining coffee, sugar, salt, and other things of general necessity. In Fecamp it has besides struck a heavy blow at the cod-fishery of Newfoundland, one of the principal industries of the town—a number of fishing vessels that had gone to England for safety not having been able to return in due time, and a number of others that remained in port not having been able to get the salt they needed for curing. The Government of Bordeaux have just, however, notified that on account of the armistice the blockade is to cease. It deserves severe censure for having established it.

Another measure of these Bordeaux rulers ought also to be set aside—that, namely, which prohibits the export from Normandy of grain, oxen, sheep, and other agricultural products. It has had the effect of depriving Norman farmers of their customary market in England, and has thereby subjected them to grievous loss, and has at the same time enabled the Prussians to "requisition" such things largely for nothing. A more absurd decree could not have been imagined.

M. Jules Favre telegraphed yesterday from Versailles to the sub-prefect of Havre to send immediately to Paris all the stores of provisions and of fuel he can by way of Amiens and Rouen. Fom this it appears that it is not possible to render the Seine navigable, or to repair the Western Railway beyond Rouen with anything like promptitude. Even on the line between Havre and Rouen several days will be required to patch up bridges and viaducts in such a way as to permit trains to pass over them. To what extent the railway between Dieppe and Rouen has been broken up is not known here; but as the French Embassy at London has requested that stores from England may be sent to Dieppe, we may assume that it can be utilised. The quickest way of communication from England with Paris will, however, undoubtedly be the Northern Railway, that is by Boulogne, Calais, or St Valery-sur-Somme, the Germans having kept that line in good order for their own purposes.

The Post Office notifies that from this day letters may be sent to Paris, via Versailles, but that they must not be sealed-up. It is M. de Bismarck who has imposed this condition. Nothing could well be more churlish. Exiles from Paris will write to know what during their absence has become of their families, friends, servants, business, fortunes, houses, and furniture; and of what earthly interest can such things be to the Germans?

Before the outbreak of the war it may be remembered an attempt was made by the Protectionists to obtain a denunciation of the Treaty of Commerce with England. In spite of the invasion of their country these gentry have not lost sight of the matter, and at Lille, Roubaix, and Amiens, have latterly agitated it anew. It is probable they have done the same at Rouen also; but communications with that city having been entirely suspended for weeks past, we are not informed. At Havre, where the Treaty is generally, though not unanimously, approved of, the desire is expressed that the Government shall do nothing with respect to it, but leave it to be dealt with by a Parliament in quieter times.

In the last letters and newspapers from Paris, brought by balloon, and which are to the 23rd, little is said on the subject of the loan of 400,000,000f. alleged to have been obtained by the Government from the Bank of France; and that little is to the effect that the belief was that the money, or the greater part of it, was not destined to be employed in the capital, but to be sent to Bordeaux.

From Paris we learn that the Bank of France had commenced the issue of 20f notes, destined to replace those of 25f. The remark was made in a previous letter that objection was presented to notes of 25f, as less convenient than those of 20f in counting by the decimal system, but that nevertheless, having been adopted, the advantage of superseding them by 20f paper was not apparent to people out of Paris. These people will no doubt find the reason of the measure explained when they return to the capital.

The Bourse quotations of Paris that have reached us are these :—

	Jan. 21. f c		Jan. 23. f c
Threes—cash	50 75		50 65
End of month	50 80		50 70
New Loan (Empire)—cash	51 70		50 80
End of month	51 70		51 80
Bank of France	2325 0		...
Italian	...		54 25
Lyons Railway	...		766 0
Northern ditto	...		877 0
Suez Canal	...		225 0

At Paris some days back the Government thought fit to "make known to the holders of foreign securities the arrangements for the payment of coupons and interest ordinarily effected in that capital." They were, it said, that Austrian dividends were to be paid at the Ministry of Finance, at Vienna; Italian, by Messrs de Rothschild, at London; Ottoman at London also. All this has long been known out of Paris, and the announcement was made there no doubt to enable distressed holders to sell or borrow on their coupons. Of other foreign securities no mention was made in the Governmental announcement.

In answer to the appeal of the Government, the Southern Railway has for its part paid in advance for all its taxes for 1871. It is the only one of the great lines that has not suffered from partial destruction in the war; but its traffic must necessarily have greatly declined.

The total receipts of the Suez Canal for 1870 are stated to be 6,387,204f.

The Havre market continues to present little activity: even the conclusion of an armistice has not influenced it.

COTTON.—The sales of the week ending Friday last were only 173 bales, and the quotations fixed on that day by brokers were—For New Orleans very ordinary, 104f the 50 kilogs; Oomrawuttee good ordinary, 85f; Tinnivelly ditto, 80f; Madras ditto, 74f. From Friday up to to-day the sales have been 200 bales.

COFFEE.—In the week ending Friday the sales were 1,218 sacks Hayti, 97f to 105f the 50 kilogs. duty paid; 180 Rio washed, 120f; 350 Santos, 104f; 100 Malabar, 110f. Also some Rio and Ceylon by auction. Since Friday 100 Hayti, 70f, duty paid; 180 ditto, 105f; 700 Port-au-Prince, 104f; 483 Santos, 106f and 106f 50c; 1,100 Malabar, 100f; 270 Rio washed, 115f.

SUGAR.—No sales.

INDIGO.—The Bengal mentioned last week was, it is said, taken at about 1f 25c premium the ½ kilog.

HIDES.—3,000 Monte Video salted ox, 61f the 50 kilogs; 2,000 Pernambuco salted, 55f; 4,000 ditto dry salted, 84f.

WOOL.—No sales.

TALLOW.—100 tons La Plata sheep, 50f 50c and 51f the 50 kilogs, duty paid.

Owing to the extreme difficulty of railway communications with the southern and western parts of the country, the reports of the Bordeaux, Marseilles, and Nantes markets received here are of too old a date to be of any interest.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 28, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To Jan. 28, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	16,730,000		18,166,000	
Excise	21,660,000	17,250,000		16,458,000	
Stamps	8,589,000	7,362,000		7,638,000	
Taxes	2,850,000	1,166,000		3,008,000	
Income Tax	6,350,000	2,826,000		6,245,000	
Post Office	4,775,000	3,480,000		3,600,000	
Telegraph Service	675,000	450,000		...	
Crown Lands	385,000	331,000		375,000	
Miscellaneous	3,050,000	2,646,257		2,300,633	
Revenue	67,634,000		52,241,257		57,784,633
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,829,363		1,310,349	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		...		...	
			1,829,363		2,110,349
Totals			62,677,268		64,602,240

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To Jan. 28, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,840,000	24,765,926		25,574,427	
Other charges on Consolidated Fund	1,820,000	1,954,028		1,595,115	
Supply Services voted by Parliament	40,466,000	30,604,232		31,593,494	
Telegraph Service	360,000	300,000		...	
Expenditure	69,486,000		57,624,180		58,763,036
OTHER PAYMENTS.					
Advances under various Acts		1,121,114		1,375,308	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000l Bonds paid off with Surplus Income.)					
Surplus Income, to reduce Debt		2,483,796		...	
(Exclusive of 1,500,000l applied to repay Bank advances for deficiency.)					
			3,630,410		4,298,808
Balances on Jan. 28th, 1871—					
Bank of England		873,167		1,273,312	
Bank of Ireland		549,511		267,084	
			1,422,678		1,540,396
Totals			62,677,268		64,602,240

The following are the Receipts on account of Revenue during the week ending Jan. 28 :—

	Receipts of Week Ending Jan. 28. £
Customs	410,000
Excise	691,000
Stamps	197,000
Taxes	245,000
Income tax	535,000
Post Office	nil.
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	13,631
Total	2,141,631

The total receipts of the previous week were 1,597,697l.

The Exchequer issues of the week on account of expenditure were 1,168,276l, viz. :—

	£
Interest of debt	400,000
Other charges on Consolidated fund	97,953
Supply services	670,323
Telegraph services	nil.
	1,168,276

During the week the cash balances have decreased as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Jan. 21	888,790	557,304	1,446,094
— — 28	873,167	549,511	1,422,678
Decrease	15,623	7,793	23,416

The other receipts to date were 972,501l less than last week. The other payments were 24,270l.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Alta California* states that the supply of gold bullion from California in 1870 shows an increase, notwithstanding an insufficiency of rain for the wants of the miners. The gold bars sent to the Mint were of the value of $20,492,055; the gold bars exported, $8,962,148; and the silver bars exported, $11,672,391, making a total of $41,126,594. The year's export of merchandise, being domestic produce, was of the value of $17,135,708; of foreign and Eastern merchandise, $3,103,114; and of treasure, $33,509,480, making a total of $53,748,296. The export of wheat in 1870 was less than in 1869, but still amounted to 4,197,397 sacks (of 100 lbs), of the value of $7,072,404; and of flour, 218,570 barrels, of the value of $1,151,056. Almost the whole export of wheat was to the United Kingdom, but some was sent to China, Japan, and Australia.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	4th week Jan., 1871.	
West district	6,035	10,091	7,607	23,733*	24,525
North district	6,828	14,664	12,358	33,850	31,298
Central district	7,066	8,890	7,591	23,547	23,339
East district	7,821	12,408	11,255	31,484	34,979
South district	9,238	20,670	19,856	49,764	48,539
Total of the Metropolis	36,988	66,723†	58,667	162,378	162,680

* No returns have been received this week from St George's (West District).
† Of these outdoor paupers, 19,383 are men and 47,340 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

Number of Paupers.	Indoor.	Outdoor.	Total.
Fourth week of January, 1871	36,988	125,390	162,378
— — 1870	37,346	125,334	162,680
— — 1869	37,104	114,572	151,676
— — 1868	37,615	129,214	166,829

Vagrants relieved in the Metropolis on the last day of the fourth week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
898	190	47	1,135

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of February, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,182,060	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,182,060
		Silver Bullion	...
	36,182,060		36,182,060

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,925,669
Rest	3,343,727	Other Securities	16,829,505
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	5,090,016	Notes	12,390,180
		Gold and Silver Coin	691,321
Other Deposits	19,091,253		
Seven-day and other Bills	367,979		
	42,845,975		42,845,975

Dated the 2nd February, 1871.

G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,550,559	Securities	30,202,174
Public Deposits	5,090,016	Coin and Bullion	21,873,381
Private Deposits	19,091,253		
	48,731,828		52,075,555

The balance of Assets above Liabilities being 3,343,727*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	294,695	...
Public Deposits	729,180	...
Other Deposits	...	1,103,106
Government Securities	...	1,000,000
Other Securities	848,145	...
Bullion	90,429	...
Rest	18,105	...
Reserve	...	198,246

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Feb. 1, 1871.	Week ending Jan. 25, 1871.	Week ending Feb. 2, 1870.
	£	£	£
Thursday	9,478,000	9,686,000	9,528,000
Friday	23,[illegible]	11,072,000	26,349,000
Saturday	14,[illegible]	10,704,000	16,284,000
Monday	14,[illegible]	11,[illegible]	16,[illegible]
Tuesday	14,[illegible]	15,[illegible]	15,[illegible]
Wednesday	14,[illegible]	9,861,000	11,407,000
Total	90,427,000	65,[illegible]	95,458,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 2, 1870.

The total since the 4th of January, 1871, is 310,899,000*l*, compared with 324,374,000*l* for the corresponding period last year, showing a decrease of 13,375,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Feb. 6, 1861.	Feb. 5, 1868.	Feb. 3, 1869.	Feb. 2, 1870.	Feb. 1, 1871.
	£	£	£	£	£
Circulation, including bank post bills	20,534,616	24,327,678	24,311,278	23,742,378	24,550,559
Public deposits	4,186,479	4,110,382	4,570,925	6,227,480	5,090,016
Other deposits	11,927,130	20,949,243	17,735,765	21,100,910	19,091,253
Government securities	8,444,776	14,068,246	14,026,710	13,831,494	12,925,669
Other securities	19,834,408	16,443,736	16,906,526	20,640,432	16,829,505
Reserve of notes & coin	6,428,601	13,075,854	9,689,515	11,216,312	13,090,801
Coin and bullion	11,832,836	21,765,234	18,511,205	19,506,732	21,873,381
Bank rate of discount	7 %	2 %	3 %	3 %	2½ %
Price of Consols	92¼	93¼	93	92⅝	91⅞
Average price of wheat	55s 6d	72s 6d	51s 6d	42s 8d	52s 6d
Exchange on Paris (short)	25 20 30	25 10 17½	25 12½ 20	25 17½ 25	...
— Amsterdam ditto	11 16 17	11 17½ 18	11 19½ 12	11 17½ 18	11 17½ 17¾
— Hamburg (3 months)	13 7 7½	13 9½ 10	13 10 10½	13 10 10½	13 10½ 10¾
Clearing-house returns	...	76,195,000	83,553,000	95,458,000	90,427,000

In 1861, there was temporarily a good demand for money, in consequence of the numerous biddings for a loan to the Indian Government; but the general circumstances of the money market indicated the approach of greater ease. The American crisis still occupied all minds, though the debates in Parliament threatened to turn on Italian affairs, and the recent annexation of Naples and part of the States of the Church to the kingdom of Victor Emmanuel.

In 1868, there had been a tendency to send bullion to the continent, partly, it was supposed, to pay for the imports of grain in consequence of the deficient harvest of 1867, and partly to obtain a rather higher interest than the rate current in England.

In 1869, there was an upward tendency in the discount rates, and a steady augmentation of the value of money was looked forward to. Among home subjects the state of pauperism in London was the subject of much discussion, the famine of 1866 and the distress of previous years having left a large remnant of chronic pauperism.

In 1870, the rate for money was again easier after the temporary pressure of the previous week. It had now become evident that prosperity had returned to Lancashire, and a great improvement in business was looked forward to.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,007,278*l*; in 1868, an excess of 4,505,507*l*; in 1869, an excess of 732,239*l*; and in 1870, an excess of 451,478*l*. In 1871, there is an excess of 2,261,748*l*.

DISCOUNT AND MONEY MARKET.—There has again been an upward tendency in the money market, and the rate for the best short-dated Bank bills is now 2½ instead of 2¼ ⅜, which we quoted last week. The increase in the rates for trade bills and for long-dated paper is still greater. The demand, both in the open market and at the Bank, has been very active, there being some apprehension on Wednesday of a rise in the Bank rate, and there being still a general and probably just impression that an early rise is to be looked for. To-day the rates have remained firm, although the announcement of harsh proposals of peace from Germany tends to prolong the suspense, and the dealers are offered plenty of money at call. The demand at the Bank has likewise been very good to-day. Things are still in suspense, and though little doubt is entertained that peace will be brought about somehow, there is a disposition to wait till there is some prospect of the preliminaries being arranged, and some knowledge of what the terms are. The unofficial statements about the German terms have tended to check the effects which would naturally be looked for on the approach of peace.

The increase of "other securities" at the Bank during the week was 848,000*l*, which shows the pressure upon the establishment for discounts. At the same time, however, the receipts of bullion have exceeded the withdrawals by the sum of 90,000*l*, so that the withdrawals on continental account have already ceased to make a distinct impression. But with the certain return of peace we may expect the movement to be resumed to a greater or less extent.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—3 months	.....	2½	per cent.
Do 4 —	.....	3	per cent.
Do 6 —	.....	3½	per cent.

Trade bills—Short		2⅜	per cent.
Do	3 months	2⅜ 3	per cent.
Do	4 —	3 3½	per cent.
Do	6 —	3¾ 4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1¾	per cent.
Do fourteen days	2	per cent.

The allowance for money at fourteen days' notice was increased last Saturday from 1¾ per cent. to 2 per cent., which has continued the figure throughout the week.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6	2½	...
Vienna	5	6	5	5
Berlin	5	5	4½	4
Frankfort	4	4	3¾	3⅞
Amsterdam	5	4	5	3⅝
Turin	5	6	5	6
Brussels	2½	4	2½	3¾
Madrid	5	5	5	5
Hamburg	...	...	4	4¼
St Petersburg	5	8	5½	7

English Government Stocks.—The stock markets opened this week with a favourable tone under the influence of the news that the capitulation of Paris and an armistice had actually been signed by M. Jules Favre, and that elections for a new Constituent Assembly, to meet at Bordeaux within twenty-one days—before the expiration of the armistice—were to be held on the 8th instant. Under the influence of these reports, prices kept up at the begininning of the week; but towards Wednesday there was a reaction, Consols gradually drooping, and the rates for money becoming a good deal firmer. On Wednesday a sudden drop took place—the stiffness in the money market creating an impression that the Bank rate would be put up on Thursday, some alarm being caused by statements from the Berlin correspondent of the *Times* respecting the proposed German terms of peace, and the railway market being also unfavourably affected by the disappointment of expectations respecting the Midland dividend. The statements as to the German terms—an indemnity of 400,000,000*l*, the cession of Alsace and Lorraine, as well as of Pondicherry, in the East Indies, and twenty war ships—were certainly alarming enough, and the weakness of the market has been maintained by the absence of any subsequent contradiction of the statements; but it would appear that the state of dealings in the market and the prospects of peace were of themselves sufficient to account for a good deal of the weakness that has been shown. It is obvious that with the approach of peace, or the continuance of war on new conditions, the past suspense will be ended, and there will be considerable demands for money. The stock markets besides have been very sensitive lately, owing to the high point to which prices had crept up during the suspense. On Thursday and to-day there has been the usual reaction after sales, which has been assisted in the railway market by the unexpectedly good dividends of the North-Eastern and London and South-Western Companies, but on the whole there has been little business, and the tone remains flat. In the face of the probable rise of money, no great improvement is likely, except in special securities, for a few months to come.

In Consols the lowest price of the week was on Thursday morning 91⅝ ¾; but there was an improvement the same day of ⅛, which was maintained to-day, the closing price being 91 15/16 92 1/16. The fall for the week, however, has been ⅝. In New and Reduced the lowest price was 91⅞ 92, and the fall for the week is also ⅝, the closing price being 92⅛. The settlement of the account was arranged on Thursday without difficulty; but there has since been comparatively little business done, a feature which has generally extended to other departments.

On Tuesday the Government broker applied a sum of 19,000*l* to the purchase of Government securities, but a good deal of disappointment was occasioned by the announcement that this would be all the purchases of the quarter—the balance of 1,000,000*l* available for the Sinking Fund having been applied to pay off the deficiency bills of the Government. One of the causes which were counted upon to maintain the price of Consols has thus been suddenly taken away.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	92⅜	92½	92⅜	92½	10s pm	15s pm
Monday	92	92½	92	92½	10s pm	15s pm
Tuesday	91⅞	92	91⅞	92	10s pm	15s pm
Wednesday	91⅜	92	91⅜	92	7s pm	12s pm
Thursday	91⅝	91⅞	91⅝	91⅞	7s pm	12s pm
Friday	91¼	92	91¼	92 1/16	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	92⅛ ⅛		91⅞ 2	–	⅛
Ditto account	92¼ ⅛		91 15/16 2 1/16	–	1 1/16
Reduced 3 %	92⅛ ¼		92 ⅛	–	⅛
New 3 %	92⅛ ¼		92 ⅛	–	⅛
Bank Stock, last dividend 4½ %	236 8		241 3	+	5
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6		205 7	+	1
Ditto 5 %, red. at par, July 5, 1880	110½ ¼		113 ½	+	2¼

Exchequer Bills.—10s to 15s pm.

Colonial Government Securities.—The following are the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Canada 6 %	103½ 4½		104 5	+	½
Ditto 5 %	98 9		98 9	...	...
New Zealand 5 % Consolidated Bonds	99½ 100½		99 ½	+	1
New South Wales 5 % Bonds, 1883 to 1896	100 1		99½ 100½	–	½
Nova Scotia 6 % Bonds, 1875	102 3		102 3	...	...
Queensland Government 6 % Bonds, 1884-5	107 8		107 8	...	...
Victoria 6 %	112 13		112 13	...	...
Ditto New 5 %	101½ 2½		101 2	–	½

Foreign Government Stocks.—There was a slight improvement on Saturday in most descriptions, but afterwards until Wednesday there was a steady decline—the closing prices of that day being 1⅝ lower than the closing prices of last Friday in Egyptian (7 per Cent., 1868); 1½ in Italian 5 per Cents.; 1½ in Mexican New 3 per Cents.; 1⅜ in Turkish 5 per Cents., 1865, and 1½ in 6 per Cent. Bonds, 1869; 1 1/16 in Spanish 3 per Cents.; ¼ in Portuguese 3 per Cents.; and ½ in Argentine 6 per Cents. The drop in the latter case was mainly due to the announcement of a new loan for 6,000,000*l* to be brought out next week; but the other changes we have noted show a movement in the market, due to the general causes we have indicated above. Foreign stocks were too high, and the inevitable sales consequent on the approach of peace, with the unfavourable rumours of Prussian terms, naturally had a great effect. The flat tone of the market since Wednesday, coupled with an indisposition to transact business, has continued to-day, though prices are generally a shade better.

To-day there was some temporary weakness in Turkish securities, in consequence of some hitch in the provision of money for the dividends as the 1865 loan now due, but the affair was promptly arranged. In such a weak stock as Turkish, an incident of the kind is apt to have a more than usually prejudicial effect.

The report of peace has continued to have an excellent effect on the French National Defence loan, which advanced early in the week to 2½ prem., and notwithstanding subsequent fluctuations, is now at an advance of 2 for the week. The German loan (first portion), under the influence of the same news, went to 2⅜ prem., and closes at 1⅞ 2⅛ pm. Allotment letters for the second portion of the loan were issued this morning, and the scrip of this portion is at ⅝ to ¾ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	90 ½		89½ ¾	–	¼
Brazilian 5 % 1865	93½ 4		93½ 4	...	...
Ditto 4½ % 1863	82 3		82 3	...	...
Buenos Ayres 6 %	96 8		96 8	...	...
Chilian 4½ %	78 80		79 81	+	1
Danubian Principalities 7 %	82 4		83 5	+	1
Ditto 8 %	86 9		89 91	+	2
Egyptian 7 %, 1862	81 3		83 5	+	2
Ditto 7 %, 1864	89 91		90½ 1½	+	½
Ditto 7 %, 1866 (Railways)	99½ 100½		99 100	–	½
Ditto 7 %, 1866 (Pasha Loan)	78½ 9½		78¼ ¾	–	½
Ditto 9 %, 1867	97½ 8½		97 8	–	½
Ditto 7 %, 1868	75½ ½		73¾ 4½	–	1½
Italian 5 %, 1861	54¼ 5		54 3/16 5/16	–	1/16
Ditto 5 % State Domain	84 6		84 6	...	...
Ditto 6 % Tobacco Bonds	87 9		87 9	...	...
Japanese 9 %, 1870	102 4		98 100 xd	+	½
Mexican 3 %	14¼ ⅜		13½ ⅜	–	1/16
Peruvian 5 %, 1865	90½ ¾		89¼ 90¼	–	½
Portuguese 3 % Bonds, 1869	32 ¼		32 ½	...	...
Russian 5 %, 1822	85½ 6½		86 7	+	½
Ditto 3 %, 1859	54 5		54 5	...	...
Ditto 5 % 1862	85 ½		84½ 5½	...	...
Ditto 5 %, 1864	90½ 1½		90½ 1½	...	...
Ditto 5 %, 1870	87 ½		83¾ 4½ xd	–	3 4
Ditto, Anglo-Dutch, 5 %, 1866	90 1		90½ 1½	+	½
Ditto 5 %, Oel-Vitebsk Bonds	83¾ 4½		84½ 5	+	½
Ditto 4 %, Nicolai Railway Bonds	67⅛ 8		67⅜ 8½	+	⅛
Ditto 5 %, Moscow-Jaroslaw	83½ ¾		83½ 4	+	½
Ditto 5 %, Charkof-Azof Bonds	84½ 5		84½ 5½	+	½
Spanish New 3 %	30½ ¾		30 ½	–	⅛
Ditto 5 %, 1870	77 ½		77 ½	...	...

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Turkish 6 %, 1854	79 81	.....	79 81		...	...
Ditto 6 %, 1858	62 3	.....	62 ¼		...	...
Ditto 6 %, 1862	62 3	.....	62½ ¾		...	...
Ditto 5 %, 1865	43½ ½	.....	41⅛ 2⅛		−	1½
Ditto 6 %, 1865	60½ 1½	.....	61¼ ¾		+	¾
Ditto 6 % Bonds, 1869	53½ ¾	.....	52½ ½		−	1¼
Ditto ditto Small Bonds	53¾ 4½	.....	52¾ 3½		−	1¼

The Secretary of the Committee of Mexican Bondholders states "that the terms of the project of settlement submitted by their agent in his letter of the 29th of December, and published on the 30th ult., appearing to them inadmissible, they have telegraphed to Mexico suggesting certain amendments. In the event of these communications resulting in the receipt of a formal proposition from the Government of Mexico, it will be immediately submitted to the bondholders at a public meeting."

A Würtemberg loan, exclusively for Germany, for 9,000,000 florins has been contracted with Messrs von Erlanger and Sons, of Frankfort.

ENGLISH RAILWAY STOCKS.—In this department the fall in the early part of the week was almost as conspicuous as in foreign securities, though the market is undoubtedly not really so weak, owing to the progressive improvement in the profits of the principal lines. The closing prices of Wednesday, compared with those of last Friday, showed Midland to have fallen 2⅜; North-Eastern, 1½; Great Northern, 1, and A, 2; Great Eastern, 1⅜; London and North-Western, 1½; Lancashire and Yorkshire, ¾; Metropolitan District, ¾; Caledonian, ½; North British, ½; and South-Eastern Deferred, 1, Preferred, 1½, and Ordinary, ¾. Of the great lines the London and South-Western had alone remained stationary, while London and Brighton had improved ⅜. The special weakness of the market, assisted no doubt by the general causes we have referred to, was owing to the disappointment of public expectations in the matter of the Midland, Lancashire and Yorkshire, and Great Eastern dividends—the announcement of the Midland especially telling on Wednesday's market. It would seem that in these cases the general expectation has been that the Midland would pay 7½; Lancashire and Yorkshire, 7½; and Great Eastern, 2; whereas the actual announcements are 7, 7, and 1¼ respectively; but the expectations were perhaps exaggerated, at least in the case of the Midland. Subsequently the tone was better, the announcement of the London and South-Western dividend of 5¾ being better than was expected, and that of the North-Eastern, 8½, which is an improvement of 1¼ on the corresponding dividend of last year, being quite up to the most sanguine expectations, and rather more than the minimum which it would have been safe to speculate upon. The home railway market has thus been better both on Thursday and to-day, and the closing prices we subjoin, as will be seen, show slighter falls from last week than the above comparison of the lowest prices of the week.

Late in the afternoon to-day there was renewed heaviness, on account of the announcement that the Great Northern dividend would be 8¼ on the ordinary stock and 10½ on the A stock, which have disappointed speculators. The advance shown by these figures is nevertheless a very important one on the corresponding dividend of last year, and in any other state of the market ought not to have caused heaviness. There are other causes of weakness in the Great Northern stock—especially the competition for the coal traffic, which does not seem to be coming to an end. The Metropolitan dividend is also announced to-day, viz., 3½, and is fairly up to expectation.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Caledonian	88 ½	.....	87½ 8		−	½
Great Eastern	40½ 1	.....	39 ½		−	1½
Great Northern	125 6	.....	123½ 24½		−	1½
Ditto A	135½ 6½	.....	133 ½		−	2½
Great Western	73½ ½	.....	72½ ½		−	½
Lancashire and Yorkshire	136 ½	.....	135 ½		−	1
London and Brighton	43 ½	.....	43½ ½		+	½
London, Chatham, and Dover	14½ ½	.....	14½ ½		−	½
London and North-Western	129½ ½	.....	128½ ½		−	1
London and South-Western	92 ½	.....	93½ ½		+	1½
Manchester, Sheffield, and Lincolnshire	45½ ½ xd	.....	45½ ½ xd		−	½
Metropolitan	66½ ½	.....	66½ ½		−	½
Ditto District	28½ 9	.....	29½ 30		+	1
Midland	129½ ½	.....	127½ ½		−	1½
North British	34½ 5	.....	34 ½		−	½
North-Eastern—Consols	147½ ½	.....	147 ½		−	½
South-Eastern	77½ 8½	.....	77½ ½		−	½
Ditto Preferred	114 15	.....	113½ 13½		−	1½
Ditto Deferred	40½ ½	.....	41½ 2		+	1½

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Great Eastern A 5 %	109 11	.....	109 11		...	...
Ditto 1867 Redeemable	108 9	.....	108½ 9½		+	½
Great Western 5 %	112 13	.....	112½ 13½		+	½
London and Brighton 4½ %	98 100	.....	98 100		...	...
London, Chat., & Dover Arbitration 4½ %	91½ 2½	.....	92 3		+	½
Metropolitan District 6 %	109 11	.....	109 11		...	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 28, amounted to 674,859*l*, being an increase of 26,793*l* on the corresponding week of the previous year. The principal increases are—North-Eastern, 5,871*l*; London and North-Western, 4,441*l*; Lancashire and Yorkshire, 3,162*l*; Great Western, 3,152*l*; and Caledonian, 3,018*l*. The following shows the increase or decrease in each case, both for the week and for the aggregate of the half-year to date:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half-year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Correspndg per. in '70.	
	£	£		£	£	
Bristol and Exeter	6,852	+ 277	...	26,835	+ 750	
Great Eastern	35,994	+ 273	...	170,933	− 2,355	
Great Northern	41,100	+ 1,376	...	161,606	+ 2,391	
Lancashire & Yorkshire	49,833	+ 3,162	...	198,488	+ 13,281	
London, Chat., & Dover	9,717	− 540	...	38,746	− 2,288	
London & Nrth.-Western	123,875	+ 4,441	...	484,296	+ 11,609	
London & South-Western	23,449	+ 395	...	90,067	− 1,093	
London and Brighton	18,280	+ 119	...	76,600	+ 835	
Man., Shef., & Lincolnsh.	21,415	+ 41	...	82,012	− 3,743	
Metropolitan	8,023	+ 263	...	33,936	+ 503	
Metropolitan District	1,889	+ 1,154	...	7,900	+ 4,741	
Midland	73,215	+ 2,603	...	278,383	+ 7,071	
North-Eastern	82,921	+ 5,871	...	307,438	+ 13,475	
*Caledonian	37,967	+ 3,018	...	1,070,124	+ 59,752	
*Glasgow & Sth.-Westrn.	12,367	+ 581	...	336,841	+ 18,968	
*Great Western	78,558	+ 3,152	...	2,142,755	+ 46,963	
*North British	28,294	+ 2,079	...	803,623	+ 11,073	
*South-Eastern	21,110	− 1,472	...	712,854	− 22,904	
	674,859	+26,793	...	...	...	...

* The aggregate in the case of these companies is reckoned from the 1st of August, 1870.

FOREIGN AND COLONIAL RAILWAYS.—These shared to a comparatively slight extent in the depression of the early part of the week in foreign securities, and there are only slight variations to note for the whole week. The colonial railways and some foreign lines, as well as the Colonial Government securities and our own railway debentures, have been steadily sought out for investment, and prices have now reached a very high point.

We subjoin our usual list of the changes for the week:—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	12⅜ ⅛	.....	12⅜ ⅛		−	⅛
Bahia and San Francisco	19½ ¾	.....	19 ¼		+	¼
Belgian Eastern Junction	2⅜ ¼	.....	2⅜ ¼		...	...
Dutch-Rhenish	22½ ¾	.....	22½ ¾		...	...
Ditto New	1½ 2 pm	.....	1½ 2 pm		...	...
Great Luxembourg	12 ¼	.....	12⅛ ⅛		+	1/16
Ditto 5 % Obligations	3½ ¼	.....	3½ ¼		−	¼
Lemberg Czernowitz	15¾ 16¼	.....	15¾ 16¼		...	...
Lombardo-Venetian	15½ ¾	.....	14½ 15		−	¾
Ditto 3 % Obligations	9½ ¼	.....	9½ ¼		...	...
Namur and Liege guaranteed 14*l* pr. anm.	10 ¼	.....	10 ¼		...	...
Ditto guaranteed 6 % Preference	22 ½	.....	21½ 2½		...	...
Sambre and Meuse	6¾ 7¼	.....	6¾ 7¼		...	...
San Paulo	21½ ¾	.....	21½ ¾		...	...
Varna	3¾ 4¼	.....	3¾ 4		...	...
Ditto 3 % Obligations	3½ ⅝	.....	3½ ½		−	1/16
BRITISH POSSESSIONS.						
East Indian	110 ¼	.....	109½ 10		−	½
Grand Trunk of Canada	12½ 13	.....	12½ ¾		−	¼
Great Indian Peninsula	106 ¼	.....	105½ ¾		+	¼
Great Western of Canada	15¾ ¼	.....	15½ ¼		−	¼
Madras 5 %	103½ ¾	.....	102¾ 3¼		−	½

Subscriptions are now invited for 5,000 7 per cent. preference shares of the Porto Alegre and New Hamburg Brazilian Railway Company, Limited, according to an amended prospectus, the former one having been withdrawn owing to a technical informality. The capital of the company is 292,500*l*, in 14,625 shares of 20*l* each, of which 10,000 are preference shares—half of them now offered to the public. The Brazilian province of Sao Pedro do Rio Grande do Sul, through which the railway runs, and which is stated to be one of the richest in the Empire, guarantees 5 per cent. upon the whole capital of the company, amounting to 14,625*l*, which is to be appropriated to, and will be sufficient to pay, the interest on the preference shares.

The prospectus has been issued of the Glasgow and Cape Breton (Nova Scotia) Coal and Railway Company, Limited, with a capital of 100,000*l*, in shares of 10*l* each. The

prospectus states that the line is authorised by Act of the Nova Scotia Legislature, and that Government, recognising the great importance of providing cheap and ample accommodation of transit from these coal fields, has granted a lease for seventy-eight years, of one square mile of the most valuable coal seams in the district. The present means of transport being but of a limited nature, the existing collieries only raised the quantity shown in the Government report for want of further railway accommodation, and when this line is completed they will at once increase their outpost. Along the line between the Reserve and Sydney Harbour, several coal claims have been taken up, and will commence working as soon as they are supplied with the necessary means of transit. It is added, as a most important consideration, "that in all probability the import duty of 5s a ton on coal "sent to the United States will, during this season, be entirely "abolished; but in any case, the reduction from 5s to 2s has "already been sanctioned by Congress."

AMERICAN SECURITIES.—A moderate business has been concluded in Five-Twenty bonds this week, but sales have preponderated, and prices are accordingly weaker. The fluctuations have been unimportant, the changes in the week being as follows:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¾ 1	.....	90¾ ¾	—	¼
Ditto 1865 Issue	90¼ ⅜	.....	90 ¼	—	⅛
Ditto 1867 Issue	89⅝ ⅜	.....	89 ¼	—	⅛
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89 ¼	.....	89 ¼	...	...
Atlantic and Great Western Consol. Bonds	28 9	.....	28 9	...	...
Erie Shares	18⅝ ⅞	.....	18 ⅛	—	⅛
Illinois Central Shares	110 11	.....	109½ 10	—	½
Massachussets 5 % Sterling Bonds, 1900...	93 5	.....	93 5	...	...
Panama General Mortgage 7 % Bonds, 1897	94 6	... .	93 5	—	1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90¼ 1½	.....	90½ 1½	...	...
Virginia 6 % Bonds	55 7	.....	54 6	—	1
Ditto 5 % Sterling Bonds	55 8	.....	55 8	...	...

JOINT STOCK BANK SHARES.—The changes in this department have generally been of a favourable character, the prospect of an early advance in the value of money, coupled with the removal of the obstacles to trade created by the Franco-German war, having induced further purchases. Agra shares have advanced ½; Anglo-Egyptian, ¼; Bank of Australasia, Egypt, and Chartered Mercantile, 1; London Joint Stock, 1½; London and County, London and Westminster, and Union of London, ½. On the other hand, Anglo-Austrian, Imperial Ottoman, and Union of Australia have declined ½; and Midland shares, ¼.

TELEGRAPHS.—The transactions in telegraph shares during the week under review have not been extensive, and the quotations are without important variation. The only changes worthy of note are—a rise of ¾ in China Submarine and West India; ½ in Mediteranean Extension; and a decline of ¼ in British Indian Submarine and French Cables. Construction shares have shown firmness, Telegraph Constructions having advanced 1, and Silver's India Rubber ½. In Hooper's Telegraph Works, however, there is a reaction of ½.

MINES.—The recent announcement of several new concerns has had the effect of checking speculation in the mining market, and values were depressed at the opening of the week. Subsequently, however, a reaction took place. Among British mines Tin Croft are 1, and South Condurrow ¾ better. Wheal Mary Ann have declined 2; Van, 1; Tankerville and Great Laxey, ½. The market for foreign mines opened with dulness, but to-day's closing quotations show a slight improvement. Cape Copper are 1; Eberhardt and United Mexican ½ better. The new ventures do not appear to have made much progress.

MISCELLANEOUS.—In this department there has been little doing; nevertheless prices have been well supported, Bolckow-Vaughan and Canada shares showing a rise of 3 on the week; Australian Agricultural, ½; Royal Mail Steam, 1; and Berlin Waterworks, ¼. Hudson's Bay shares have declined slightly; otherwise there is no adverse movement.

EXCHANGES.—The exchange on Belgium has again altered this week by 2½ centimes, showing a farther diminution in the demand for the means of remittance to that country. The recent withdrawals of bullion for export have thus answered their purpose. On the other hand, the exchange on Italian cities has varied in the week, from 26.82½ 87½ to 26.77½ 82½, showing an increased demand for the means of remittance to Italy.

On Tuesday the short exchange on Paris, after a long interruption, was quoted 25.20 30; but there is no similar quotation to-day. The three months' quotation is very wide.

The biddings for 400,000*l* in bills on India were held on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 299,500*l*; to Bombay, 100,000*l*; and to Madras, 500*l*. The minimum price was fixed as before, at 1s 10d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10½d will receive about 9 per cent., on Bombay at that rate about 32 per cent., and above in full. These results show an increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for the continent has sensibly declined the past two days, and we look for an influx to the Bank during this week of some portion of the late arrivals. There were withdrawals of gold from the Bank in the early part of the week, before the undermentioned supplies came on the market, amounting to 77,000*l*, and sovereigns to the value of 201,000*l* have also been taken out for Egypt. The Nile has brought 84,500*l* from the West Indies; the Nyanza has brought 550,190*l* from Melbourne; the Somersetshire has brought 16,500*l* from Melbourne; the Caldera has brought 60,000*l* from Valparaiso—total, 711,190*l*. The Massilia has taken 28,300*l* to Alexandria.

Silver.—Fine bars remain as last quoted; the demand is entirely for Holland, and there are buyers at 60½d per oz standard. The Nile has brought 45,900*l* from the West Indies; Nyanza has brought 387,224*l* from China; Nebraska has brought 10,000*l* from New York; Siberia 11,000*l* from New York; City of Paris has brought 30,000*l* from New York—total, 484,124*l*. The Seine has taken 17,150*l* to the West Indies.

Mexican dollars.—From the West Indies and New York we have received during the week about 110,000*l* of this coin; with the exception of a few trifling orders for China, they have been taken for refining purposes.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅜d to 1s 10½d on all the Presidencies. The Council drafts on India were allotted yesterday; the minimum, as before, was 1s 10d per rupee. Tenders on Calcutta and Madras at 1s 10½d will receive about 9 per cent., and on Bombay at that price 32 per cent.; all above in full.

India Government loan notes.—We quote 4 per Cents. 90 to 90½; 5 per Cents., 98½ to 99; and 5½ per Cents., 106 to 106½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅜d to 5s 0 15/16d per oz std, last price; ditto, containing 5 grains gold, 5s 0 7/16d per oz std; Mexican dollars, 4s 10⅜d to 4s 10½d per oz. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

According to the official returns published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended February 1 were—Gold, 665,218*l*; silver, 666,818*l*. The exports were—Gold, 283,997*l*; silver, 86,241*l*.

To-day the sum of 10,000*l* was withdrawn from the Bank for transmission to Egypt.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 31. Prices Negotiated on 'Change.		Friday, Feb. 3. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17⅞	11 17¾	11 17¾	11 17¾
Ditto	3 Months.	11 19⅜	12 0⅛	12 0	12 0⅛
Rotterdam	—	11 19½	12 0⅛	12 0	12 0⅛
Antwerp	—	25 35	25 42½	25 35	25 42½
Brussels	—	25 35	25 42½	25 35	25 42½
Hamburg	—	13 10½	13 10¾	13 10¼	13 10¾
Paris	Short.	25 20	25 30	...	...
Ditto	3 Months.	25 55	25 65	25 55	25 75
Marseilles	—	25 55	25 65	25 55	25 65
Frankfort-on-the-Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	12 70	12 75	12 67½	12 75
Trieste	—	12 70	12 75	12 67½	12 75
Petersburg	—	30	30¼	30¼	30⅜
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26⅜	6 27½	6 26⅜	6 27½
Madrid	—	48⅛	48⅝	48⅛	48⅝
Cadiz	—	49½	49⅝	49½	49⅞
Barcelona	—	49⅛	49⅝	49⅛	49⅝
Malaga	—	48⅝	49	48⅝	49
Santandar	—	48⅞	49⅛	48⅞	49⅛
Genoa	—	26 80	26 85	26 77½	26 82½
Milan	—	26 80	26 85	26 77½	26 82½
Leghorn	—	26 80	26 85	26 77½	26 82½
Venice	—	26 80	26 85	26 77½	26 82½
Naples	—	26 80	26 85	26 77½	26 82½
Palermo	—	26 80	26 85	26 77½	26 82½
Messina	—	26 80	26 85	26 77½	26 82½
Lisbon	30 Days.	52⅝	52¾	52⅝	52¾
Oporto	—	52⅝	52¾	52⅝	52¾

EXCHANGES ON INDIA.

FEBRUARY 2.

	60 days.		30 days.
Calcutta	1s 10⅛d	⅜d	1s 10⅜d 7/16d
Madras	1s 10⅛d	⅜d	1s 10⅜d 7/16d
Bombay	1s 10⅛d	⅜d	1s 10⅛d 7/16d
Mauritius	4 % dis		3½ % dis
Colombo	4 % dis		3½ % dis
Singapore	4s 5d		4s 5⅛d
Hong Kong	4s 5d		4s 5⅛d
Sydney	1 % dis		½ % dis
Melbourne	1 % dis		½ % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	... .	... .	Short.
Antwerp	Feb. 2	25 10 14	—
Amsterdam	— 2	11 8¼	—
Frankfort	— 1	119	—
Hamburg	— 1	13 7¼	—
—	... .	13 6¼	3 months' date.
Berlin	— 1	6 22½	—
Vienna	— 1	124 30	—
Trieste	Jan. 30	124 10	—
St Petersburg	— 31	31½	—
Alexandria	— 19	96	—
New York	26	109½	60 days' sight.
Havana	— 13	19 pm	—
Rio de Janeiro	— 6	23¾	90 —
Bahia	— 9	23½ 24	—
Pernambuco	— 4	23¾ 24½	—
Buenos Ayres	Dec. 30	49¾	—
Valparaiso	Jan. 3	44½	—
Mauritius	Dec. 15	5 % pm	—
Bombay	Jan. 14	1s 10⅝d	6 months' sight
Calcutta	Jan. 14	1s 10⅝d	—
Hong Kong	Dec. 4	4s 4d	—
Shanghai	Jan. 7	5s 9½d 5s 9⅝d	—

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Feb. 6.—British Indian Tea Company, Limited, Charing Cross Hotel.
Hounslow and Metropolitan Railway, City Terminus Hotel.
London Financial Association, South Sea House.
Metropolis Sewage and Essex Reclamation Society.
New Zealand Loan and Mercantile Agency, 50 Old Broad street.
United Land Company, Limited, 33 Norfolk street, Strand
Wye Valley Railway, 80 Coleman street.

7.—Brighton Hotel Company, City Terminus Hotel.
London and South-Western Bank, Limited, City Terminus Hotel.
Staffordshire Joint Stock Bank.
West Chiverton Mine, 9 Dowgate hill.

8.—Home and Colonial Marine Insurance Company, 52 Threadneedle street.
Tower Subway Company.

9.—Cowes and Newport Railway, 2 Winchester buildings
London and South African Bank.
Metropolitan and St John's Wood Railway. City Terminus Hotel.

10.—North Metropolitan Tramways Company.

DRAWINGS IN FEBRUARY.

Feb. 8.—Russian Moscow Railway.
15.—Egyptian, 1864.

Uncertain.—French National Defence Loan.
North German Loan, 1870.
Foreign and Colonial Government Trust, 1st and 2nd issues.

FEBRUARY SETTLEMENTS.

Ticket Days—February 9th and 27th.
Account Days—February 10th and 28th.

CALLS IN FEBRUARY.

RAILWAYS.	Call. £ s d	Amount £
Bedford and Northampton preference	20 %	40,000
Metropolitan District 6 % debenture stock, 1870	20 %	60,000
Midland 2½ 5 % preference	4 0 0	584,900
Rhymney ordinary, issued at 5½	1 10 0	9,900
South-Eastern 5 % debenture stock	5 0 0 .....not kwn.	
MISCELLANEOUS.		
China Submarine Telegraph	1 0 0	42,500
Anglo-Italian Mining, Limited	0 2 6	1,562

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Blackpool and Lytham.—Dividend announced at the rate of 3 per cent. per annum.

Bristol and Exeter.—A dividend at the rate of 5½ per cent. per annum has been announced.

Carnatic.—The surveys are under the consideration of Government, and as soon as their decision is known the necessary works will be commenced. The revenue upon the present section is 1,987*l.* and the net balance 620*l.*

Colchester and Stour Valley.—Dividend announced at the rate of 3*l* 8s per cent. per annum.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway, Limited.—Capital, 100,000*l.* in 10*l* shares. The company proposes to construct a cheap line in Cape Breton Island, 21 miles long, to open up a valuable coal district; and the Nova Scotian Government grant a lease, by way of bonus, of a square mile of land, containing important seams of coal. These collieries offer to guarantee a large traffic to the railway; and the contract price for way and plant is 82,000*l.*

Great Eastern.—A dividend at the rate of 1¾ per cent. per annum has been announced, as contrasted with 1 per cent. this time last year.

Great Northern.—The dividend is announced at the rate of 8¼ per cent. per annum, as contrasted with 7¾ per cent. at the corresponding period. The A stock dividend will be at the rate of 10½ per cent.

Lake Shore and Michigan Southern.—Messrs Foster and Braithwaite invite application for $2,000,000 7 per Cent. Consolidated Mortgage Currency Bonds at 79. The bonds are payable to bearer, and are redeemable July 1, 1900. The amount of the mortgage is $25,000,000, and the company undertake to set aside $250,000 annually on account of a sinking fund.

Lancashire and Yorkshire.—A 7 per cent. per annum distribution is notified.

London, Brighton, and South Coast.—At the meeting the dividend at the rate of 1½ per cent. was declared, and the board were authorised to construct a short branch to the New Foreign Cattle Market.

London and South-Western.—Dividend officially recommended at the rate of 5¾ per cent., as against 5¼ per cent. for the corresponding half of 1869.

Londonderry and Enniskillen.—The report recommended that a dividend at the rate of 5 per cent. per annum be declared and paid on the 3,062*l* stock B, also a dividend at the rate of 5 per cent. per annum on the 31,850*l* stock A; also a dividend at the rate of 5 per cent., together with 1¾ per cent. on account of arrears, making 6¾ per cent. per annum on 247,737*l* stock B, leaving a balance of 24*l*, leaving arrears of dividend as under:—Due to B stock, 6*l* 14s 6d per cent., and to C stock, 76*l* 6s per cent. The capital account to the 31st December last showed that 710,125*l* had been expended.

Maryport and Carlisle.—Dividend announced at the rate of 12 per cent. per annum.

Metropolitan.—A dividend at the rate of 3¼ per cent. per annum is recommended.

Midland.—The dividend is announced at the rate of 6¾ per cent. per annum, as compared with 6½ per cent. for the corresponding half.

Neath and Brecon Railway—New 6 per Cent. A Debenture Stock.—Messrs Coates and Hankey receive subscriptions for 120,000*l* (out of a total of 150,000*l*) A debenture stock at par. The capital is a first charge upon the net revenue of the line, overriding about 1,250,000*l* in stocks and shares. The board have the right of redemption in ten years at 10 per cent. premium. The main line, 33 miles long, is already open, and this money is required to construct a branch of 7½ miles to the Swansea Vale line.

North-Eastern.—Dividend notified at the rate of 8½ per cent. per annum, as compared with 7¼ per cent. for the second half of 1869.

North Staffordshire.—Dividend announced at the rate of 3 per cent. per annum.

Porto Alegre and New Hamburg (Brazilian) Railway, Limited.—Capital, 292,500*l*, in 14,625 shares of 20*l* each; issue of 5,000 shares, bearing 7 per cent. preferential interest. There is a guarantee from the Province of Sao Pedro do Rio Grande do Sul of 5 per cent. upon the whole capital, and the capital is divided into 10,000 preference shares (the interest upon which is covered by the guarantee), and 4,625 ordinary, taken by the contractors in part payment. The revised prospectus has appeared. The line will connect the two towns mentioned, the contract price being 280,000*l* for the whole 27 miles and plant. The province is stated to be a rich one, there being many German settlers, and a large traffic is looked for. Various favourable concessions have been made to the company by the State.

Ulster.—The report notifies that the gross revenue for the half-year amounted to 84,990*l*, showing an increase of 5,761*l*. The working expenses were 37,612*l*. After covering debenture and rent charges, 37,192*l* remains, including 8,234*l* brought forward. The directors recommend that 3,267*l* be appropriated to pay a dividend at the rate of 4½ per cent. per annum on the preference stock; 24,583*l* to pay a dividend at the rate of 5 per cent. per annum on the ordinary shares; 2,000*l* to credit of renewal account; and 7,341*l* to the credit of the current half-year. The capital account shows that 1,456,275*l* had been expended, leaving a balance against the company of 24,803*l*.

Weymouth and Portland.—Dividend declared at the rate of 4¾ per cent. per annum; surplus, 380*l*.

BANKS.

Clydesdale.—A dividend of 11 per cent. and a bonus of 1 per cent., both free of income tax, have been declared, and 10,000*l* has been set aside for new buildings, and 5,000*l* for reserve.

London and County.—The report, adopted at the meeting, showed, inclusive of the previous balance, 7,181*l*, a divisible sum of 94,349*l*. Out of this a dividend and bonus, together 1*l* 16s per share (17½ per cent. per annum), were declared, leaving 4,349*l*. The deposits are 13,396,251*l* and acceptances 3,110,121*l*. The dividends are free of tax

London and South-Western.—Available profit, 6,165*l*. A dividend of 6s per share requires 2,665*l*, and 500*l* is added to reserve. The surplus includes rebate.

York City and County.—The report announced a dividend of 8 per cent., and a bonus of 6 per cent., absorbing 17,500*l*, and leaving 2,690*l* as balance.

Yorkshire Banking.—The profits to the 31st of December last were 32,626*l*, out of which the directors were authorised to pay a dividend of 25s per share, free of income tax (being at the rate of 20 per cent. per annum), 25,000*l*; to make a further addition to the reserved surplus fund of 6,000*l*, carrying to the credit of the bad and doubtful debt fund the balance of 1,626*l*.

[Continued on Page 146.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91¼ 91⅞
...	Do for Account, Nov. 3.....	91⅛ 91⅞
April 5 Oct. 5...	3 per Cent. Reduced	91⅞ 92
April 5 Oct. 5...	New 3 per Cent.	91⅞ 92
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	6⅞
April 5 Oct. 5...	Do ..... Apr. 1885	10⅛
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2¾ %..	10s 15sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	10s 15sp
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10⅛ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110 ⅛
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	102 ⅛
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Debn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	102¾
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	27s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd Stk,4½ % last ½ yr	242
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879. 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	102 103
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	89 90
June Dec	1	June.	Brazilian, 1852 ... 4½%	88 90
June Dec.	1½	June.	Do 1858 ..... 4½%	89 91
April Oct.	...	...	Do 1859 ..... 5 %	96 98
June Dec.	1½	June.	Do 1860 ..... 4½%	82 84
April Oct.	1½	June.	Do 1863 ..... 4½%	82½ 83½
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93½ 94½
Jan. July	...	June.	Buenos Ayres..... 6 %	96 98
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91 92
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 101
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1869-72...} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	82 85
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	89 91
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
Mar. Sept.	1	July.	Do Second Issue 7 %	... ...
...	...	...	Do 500*l*.....	84 86
...	...	...	Do 100*l*.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	90½ 91½
...	...	...	Do 500*l*.....	91 93
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	73¾ 74½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99½ 100½
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	85 86
...	...	...	Do do 60*l* paid 6 %	... ...
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	72 74
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	77 79
...	...	...	Do 500*l*.....	78 80
...	3	*Dec.	Do 100*l*.....	80 83
Jan. July	...	...	Do 1870	77 79
April Oct.	6.66	*Jan.	Italian, 1865 ..... 5 %	... ...
April Oct.	...	...	Do 1867, 2nd iss. 5 %	... ...
Jan. July	...	*Dec.	Do Murem. Rail. 5 %	54 56
Feb., 1871	...	1873	Japan ..... 9 %	98 100
Jan., 1867	n'ne	...	Mexican ..... 3 %	13½ 14
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	24 24½
June Dec.	...	...	Do..... 3 %	40 41
June Dec.	...	...	Do Deferred ...	11 11½
...	...	...	Do {Lnd Wnts.} {(Hectars)}	... ...
May Nov.	...	...	N. German Confederaton (Eng. Scrip) ..... 5 %	99
...	...	...	Do do 85*l* paid.. 5 %	86¾ 87½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	89½ 90½
Jan. July	...	...	Do '70 Scp.all pd 6 %	73 75
...	...	...	Do do, 62½*l* do....	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	31½ 32½
Jan. July	...	...	Do 1869 ..... 3 %	31½ 32½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	86 88
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	84½ 85½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	90 92
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	90 92
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	67½ 68½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	83¾ 84½
Jan. July	...	...	San Domingo..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	30 30½
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	76½ 77½
June Dec.	¼	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	62 64
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 64
Jan. July	...	...	Do 100*l*.....	62 65
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	41½ 42
Jan. July	2.44	May.	Do 1865 ..... 6 %	61 63
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	51½ 52½
...	...	...	Do 100*l*.....	53½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	62
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, 1861, x 25f 5 %	53½ 54½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	104 105
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	104 106
2214808	Jan & July	Do 5%	98 99
1034518	Jan & July	Do Inscrbd. Stk. 5%	97 98
...	Apl & Oct	Do Dmn. of, 1903 5%	99 100
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	106 108
100000	May & Nov	Do. 1872 ..... 6%	101 103
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
367600	...	Jamaica, 1897 .. .. 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	102 104
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	110 112
125000	May & Nov	Melbrne.Corp.1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
166000	Jan & July	New Brunswick 6%	104½ 105½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	99½ 100½
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
568200	Jan & July	Do 5%	98½ 99½
4191000	Quarterly*	Do Consol. 5%	98½ 99½
226400	Mar & Sept	Do 1891 ... 6%	109 111
362200	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc.} {scr.1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	104 106
1850200	Jan & July	Queensland, 1882-5... 6%	107 108
1177450	Jan & July	Do 1891..... 6%	107 108
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	105 108
463300	Jan & July	Do 1892-1915 6%	108 111
102500	Jan & July	Tasmanian, 1895 ... .. 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	113 114
7000000	Apl & Oct	Do 1883-5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	90½ 90¾
Do	1884	4s 6d	89 91
Do	1885	4s 6d	90 90½
Do 5%	1874	4s 6d	... ...
Do 1867, 371,346, 350 dol.} issued up to 27 Feb.,'69} 6%	1887	...	89 89½
Do 1940 ..... 5%	1904	4s 6d	89 89½
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	62 63
Do do 8%	...	4s 6d	... ...
Massachussets 5%	1894	Sterling	94 96
Do 5%	1900	Sterling	93 95
Virginia State 5%	...	Sterling	55 58
Do 6%	...	4s 6d	54 56
A.&G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	65 70
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	60 65
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.	...	...	65 70
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	60 65
Do Con. Mort. Bonds*.. 7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.	...	...	28 29
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio..... 6%	...	...	94 96
Do Scrip 40*l* paid.....	...	...	... ...
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	65 67
Do 2 do 8%	...	4s 6d	68 70
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	18 18½
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	64 66
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	109 110
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bonds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	85 87
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	83 85
New Jersey, United Canal and Rail..... 6%	—	Sterling	94 96
New York Central, 100 dols Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Panams, 2nd Mortgage ... 7%	1872	Sterling	95 100
Do General Mortgage 7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares	...	...	50 52
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	98 100
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	Sterling	95 97
Do with opt. to be pd. in Philadel.	...	...	95 7
Philadelphia and Reading 50 dols shares	...	4s 6d	40 42
West Wisconsin, Rail., Land Grant, Mort. ... 7%	...	...	60 65

* Issued, 2,771.600*l*—reserved for exchange, 3,228.400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8½ 9
60000	...	Do B	10	10	... ...
...	4 %	Albion	50	15	4 5
40000	4 %	Alliance, Limited ...	100	25	12½ 13½
120000	35½ %	Anglo-Austrian	20	10	17 18
20000	...	Do Scrip	20	10	... ...
40000	10 %	Anglo-Egyptian B, L	20	20	22½ 22¾
50000	10 %	Anglo-Hungarian ...	20	8	6½ 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	51 53
12500	5 %	Bank of B. Columbia	20	20	14 15
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	10 %	Bank of Egypt	25	25	43 45
25000	...	Bank of Otago, Lim.	20	10	4½ 5½
35000	10 %	Bank of Roumania....	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of N. Zealand.	10	10	16½ 17½
30000	6 %	British N. American	50	50	51 52
20000	5 %	Central of London, L	10	5	3¾ 4¼
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	8 %	Chart. Merc. of India, London, and China	25	25	22 23
50000	7 %	City	20	10	11 11½
20000	16 %	Colonial	100	25	50 52
200000	7 %	Consolidated, Lim...	10	4	4⅜ 4⅝
10000	3 %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	16½ 17½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	32 34
5000	12 %	Do New	28½	16⅞	19¾ 20¾

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
20000	6 %	Imperial, Limited ...	100	20	17	18
202500	13 %	Imperial Ottoman ...	20	10	11⅛	11⅛
6000	8 %	Ionian	25	25	17	19
6000	8 %	Do New	25	10	4	6
100000	...	Land Mortgage Bank of India, Limited..	20	4	½	½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½	16½
13000	...	Lond. & Brazilian, L.	100	45	18	20
22000	...	Do New	20	7½	3	3½
5000	10 %	Lond. & R. Plate, L.	100	40	44	46
40000	10 %	Do New	25	10	11	11½
50000	8 %	Lond. Chart. of Aus.	20	20	23½	24½
50000	17 %	London and County.	50	20	51½	52½
80000	18½ %	London Joint Stock.	50	15	37	38
50000	10 %	Lond.&S.Francisco L	10	10	13	15
25000	3½ %	London & S. African	20	20	13½	14½
10000	3 %	Lond.& S. Western, L	100	20	8	10
100000	18 %	Lond.& Westminster	100	20	62½	63½
15000	5 %	Merchant, Limited ..	100	25	18	19
20000	5 %	Metropolitan, Lim...	10	10	8	8½
8000	6 %	Midland, Limited ...	100	20	20	21
30000	10 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	7	...	...
40000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41½	42½
27210	6 %	Provincial Banking Corporation, Lim..	50	10	3½	3¾
20000	20 %	Provincial of Ireland	100	25	...	...
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim....	100	25	11	13
10000	4 %	Do issued at 6 pm.	100	10	3	4
40000	12 %	Union of Australia...	25	25	39½	40½
80000	15 %	Union of London ...	50	15	39	40

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/146%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	21½	
24000	13½ %	Atlas.....	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	8½	8¾
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
500000	5 %	Commercial Union .	50	5	9¼	9½
40000	40 % & b	County	100	10	...	
6180	4½ %	Crown	50	5	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	5	5	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited....	50	5	4½	5½
12000	4 pr sh.	Imperial Fire	100	25	...	
75000	10 %	Imperial Life	100	10	...	
13454	32 %	Indemnity Marine...	100	50	...	
5000	12 %	Law Fire	100	2½	...	
10000	½ pr s.	Law Life	100	10	96	
10000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	8½	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
48826	6 %	Do Globe (17 annu)	...	...	...	
35862	4 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
10000	48 %	Marine	100	18	...	
5000	10 %	Maritime, Limited...	10	2	...	
9000	16 %	N. British & Mercan.	50	6½	28½	28½
44000	50 %	Ocean Marine	25	5	19½	20½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican.....	...	...	...	
..	9 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	80 %	Rock Life.....	5	10/	...	
600000	25 %	Royal Exchange.....	Stk	100	...	
10000	11½ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22 pr s	Do Life.....	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited..	20	2	5½	5½
10000	5 %	Thetis Marine, Lim	20	5	8½	9½
40000	20 %	Union Marine, Liverpool, Limited	50	½	...	
5000	37 %	Universal Life	100	10	10½	10½
50000	15 %	Universal Marine, L	20	5	12	12½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2085000	Stock	100	East and West India	115	117
10000	50	50	Hull	43	45
570000	Stock	100	London and St Katharine	50	52
1000000	100	all	Do Debenture stock 4%	...	...
70000	Stock	100	Milwall	21	23
70000	Stock	100	Southampton	57	60
987071	Stock	100	Surrey Commercial	98	100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2000000	Stock	100	Anglo-American, Lim...	73	75
4300000	Stock	100	Anglo-Mediterrnean, Lim.	118	120
26000	6½	6½	Do New...	...	...
54000	10	8	British Australian, Lim	4½	4⅝
33000	10	all	British Indian Extension, Limited	6⅛	6⅞
120000	10	all	British Indian Submarine, Limited	6⅛	7
42500	10	8	China Submarine, Lim...	4	4½
16000	10	all	Cuba, Limited	6½	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	9⅝
40000	10	all	Great Northern	11½	11⅝
60000	10	all	Great Northern China & Japan Extension	8	8½
17000	25	all	Indo-European, Limited	10	12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5½	6
12000	10	all	Mediterranean Extension, Limited	4½	5
32000	10	2½	Panama & South Pacific, Limited	...	..
10000	...	8	Reuter's	7¾	8½
58000	20	all	Société Transatlantique Francais, Limited	13⅜	14
280000	Stock	100	Submarine	237	242
...	1	all	Do Scrip	2⅛	2⅜
65000	10	all	West India and Panama, Limited	6	6½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7
10000	5	4	Do do New	5¼	5½
17490	25	all	Commercial	41	43
20000	20	all	Continental Union	24½	25½
10000	20	7½	Do do New	9	9½
10000	20	all	Do do 7 % preference.	24	26
4000	50	all	Equitable.....	88	90
4000	25	all	Do	43	45
23400	10	all	European	15½	16⅜
12000	10	8	Do New	7¾	8½
112000	10	all	Gas Light and Coke, A...	15	16
8000	10	5	Do A.....	...	...
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv. (1stlies)	12⅛	13
20000	10	all	Do C, 10 % preference	19½	20
26000	50	all	Imperial	84	86
26000	10	10	Do.....	16½	16¾
26000	12½	all	Do.....	15	16
25000	12½	5	Do New, 1870.....	6¼	7
56000	50	43¾	Imperial Continental ...	66	68
3000	40	all	Independent	67	69
3000	10	all	Do.....	7⅛	8½
3000	20	17	Do.....	20	21
5000	50	all	London	84	86
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	7¾	8¼
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	34	35
144000	Stock	100	Do...	85	90
360000	Stock	40	Do New	51	54
5000	20	all	Ratcliff.....	...	...
34000	20	all	Rio de Janeiro, Limited	28½	29½
40000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7⅜	8
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.....	10	11
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	15½	16
10000	10	9	Do C.....	15½	16
20000	10	1	Do D.....	3¼	4

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	2	4
...	Anglo-Mexican Mint	10	all	13	13½
6½%	Australian Agricultural.....	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4	4½
...	Avonside Engine, Limited ...	10	7	...	...
...	Bangparah Tea Estates, Lim..	10	all	2	4
9½%	Berlin Water Works, Limited	10	all	16	16½
13½ p.s.	Bolckow Vaughan, Limited...	100	30	61	66
...	Boston City (U. S.) 5 % Sterling Loan.....	100	...	94	96
1 p.sh.	British American Land.....	50	44	16	18
...	British Indian Tea, Limited...	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p.s.	Canada Company	25	all	72	75
...	Central Argentine Land, Lim.	1	...	...	...
6 %	Ceylon Company, Limited ...	20	10	6½	6¾
6 %	Do A shares.....	20	5	1½	2
4 %	City of Lon. Real Property, L	25	11	5½	6
...	City of Milan Improve., Lim	30	all	...	...
...	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
..	Co. of African Merchants, L...	10	3	...	
...	Copper Miners of England, pref 7½ %	25	a½	8	10
...	Credit Foncier of England, L	10	all	2½	2¾
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10
1 %	Crystal Palace.....	Stk.	100	19	21

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
7 %	Crystal Palace Preference.....	Stk.	100	92	97
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	114
...	Darjeeling, Limited	20	all	5	7
...	Eastern Assam, Limited	10	8	...	...
...	E.I. Land, Crdt.,& finance, L.	50	7	1	2
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27⅛	17⅞	18½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78	80
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97	99
7 %	Do 7 % Khedive Mort. Loan	100	all	73	74
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	½	¾
6⅝& 5s	English and Foreign Credit ...	15	8	4	5
¼ %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	3	3	4
10 %	Fore Street Warehouse, Lim.	20	13½	21⅝	22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98	100
5 %	Do 5 %	100	all	85	87
5 %	General Credit & Discount, L.	10	7½	7½	7⅝
10 %	General Steam Navigation ...	15	14	28	29
15 %	Hooper's Telegrph. Works, L.	10	7	6½	7
3½%	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	8½	8⅝
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	50½	51½
5 %	International Finan. Soc., Lim	10	5	2⅝	3
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	8	4½	5½
...	Italian Irriga. (Canal Cavour)	20	all	3½	3⅝
6 %	Do 6 % Bonds, red. 1870 ...	100	all	62	64
4 %	Land Securities, Limited	50	8	2½	3½
7½%	Liebig's Extract of Meat, Lim.	20	all	16	17
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso., Lim.	50	30	11	12
10 %	Lon. General Omnibus Co., L.	4	all	2½	2⅝
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5	7
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	100	102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1½	1¾
3 %	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3	3½
17 %	National Discount Com., Lim.	25	5	11½	12
10 %	National Steam Ship, Limited	10	all	13½	14½
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	7/	
...	New Gellivara, Limited, A / Do	10	all / 3	...	...
...	New Quebrada, Limited	5	all	⅛	¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅝	3½
10 %	New Zealand Trust & Loan, L	25	5	6½	6⅝
6½%	North British Australasian, L.	Stk	100	40	45
...	Nrth Metropolitan Tramways	10	all	11⅜	12
...	Do	10	4½	5½	5⅝
...	Oriental Financial, Limited...	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¼	1⅛
3 %	Peel River Land & Mineral, L.	Stk.	100	31	33
8 %	Peninsular & Oriental Steam	50	all	45	47
8 %	Do New, 1867	50	10	6½	7½
6 %	Rhymney Iron.....	50	all	30	32
6 %	Do New.....	15	all	9	9½
5½%	Rio de Janeiro City Improv. L.	25	all	22	22½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	...	...
10%	Royal Mail Steam	100	60	56	58
...	Scottish Australian Invest., L	Stk	100	50	55
6 %	Do 6 %, Guaranteed Pref...	Stk	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	8½	9½
...	S. African Mort. and Invest., L.	50	6	⅛	1½
8 %	South Australian Land	25	all	31	33
15 %	Telegraph Const. & Main., L.	12	all	26½	26⅞
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88	90
8⅓ %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., Ld / Do do..... /	10	1 / all	1½	2 ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5½	6
20 %	Union Steam Ship, Limited..	20	all	23	25
7 %	United Discount Corpor., Lim.	15	6	5½	6
...	Upper Assam Tea, Limited ...	10	all	...	...
2 6 p.s.	Van Diemen's Land	30	28½	8½	9½
...	Warrant Finance, L. and Red.	12	all	3	5
7 %	West India & Pacific Steam, L.	25	20	...	..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
2375950	Bombay, Baroda, and C. India	5 %	102	104
881700	Do do	5 %	102	104
100000	Do do	4½ %	98	100
1294400	East Indian	5 %	108	110
1806400	Do	5 %	108	110
3000000	Do*	5 %	...	...
1000000	D *	4½%	99	101
440000	Do*	4½%	98	100
	Eastern Bengal	5 %	100	102
1088200	Great Indian Peninsula.....	5 %	100	103
1074150	Do	5 %	102	104
883400	Do	4½%	...	...
1755500	Great Southern of India	5 %	101	103
100000	Do	4½%	98	100
42500	Madras	4½%	...	...
911200	Do	5 %	102	104
193000	Do	5 %	102	104
20000	Oude and Rohilkund, Limited	5 %	100	102
180000	Scinde (Indus Flotilla)	5 %	...	...
600000	Do	4½%	...	...

* Transferable by endorsement, without stamp

[CONTINUED FROM PAGE 143.]

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount.—The yearly report shows a present available surplus of 76,726*l*; and after paying a half-year's dividend at the rate of 5 per cent per annum, 35,000*l* will be added to reserve, which will then be 75,000*l*, and 4,226*l* will remain to be carried forward. Business is reported to have increased and the deposits are 4,608,438*l*. The company is entirely free from all complications.

London Financial Association.—The aggregate liabilities now amount to 154,995*l*, having been decreased 13,000*l* since last meeting. The company's securities are now of a nominal amount of 2,182,175*l*, all fully paid up.

ASSURANCE COMPANIES.

Home and Colonial Marine Insurance.—The annual report states that the 1868 account, now closed, shows a profit of 27,506*l*; and there stands at the credit of the 1869 account, after deducting all expenses, 31,135*l*. The net premiums of 1870 amounted to 110,193*l*, and the claims paid to date have been 36,508*l*. A dividend is announced at the rate of 6 per cent. per annum.

International Life Assurance Society.—Creditors are required to send particulars of claims to Mr Maynard by the 25th February, the 26th April being appointed for the adjudication.

Law Life Assurance.—The year's report states:—The total assets of the society, all invested on first-class securities, amounted on the 31st December last to 5,459,509*l*; the total income for the year 1870 was, from premiums on assurances, 271,618*l*; from interest on investments, 234,723*l*—together 506,341*l*. The dividend to the proprietors for 1870 is at the rate of 4*l* 4s per share per annum, half of which was paid in October, 1870, and the remaining half of which will be paid in April next.

London and Provincial Marine Insurance.—At the meeting a dividend at the rate of 10 per cent. per annum, free of income tax, was declared, and 15,000*l* was added to reserve (now 60,000*l*). The net premiums for the year were 131,781*l*.

Ocean Marine Insurance.—The adopted report states the available balance at 88,346*l*, after deducting the interim distribution of 5s per share. This was appropriated—10,000*l* in payment of 5s per share additional interest; 40,000*l* in payment of 20s per share bonus; 15,000*l* to reserve fund (thus raising it to 90,000*l*); and 23,346*l* carried forward to next account. The chairman congratulated the shareholders on these results, and said that, after the apportionment of the above amounts, there still remained a further sum of 122,685*l* applicable to the risks of 1869 and 1870.

Universal Marine Insurance.—At the meeting a year's dividend at the rate of 12½ per cent. was agreed to.

MISCELLANEOUS COMPANIES.

British Indian Telegraph.—The receipts for October were 5,157*l*; for November, 7,453*l*; and for December, 3,920*l*. The cable was repaired on the 13th October; but the Falmouth line is still interrupted. No quarterly dividend is recommended.

City of London Brewery.—Year's profits, 73,101*l*. Out of this 4 per cent. as an interim dividend was paid in August last, which absorbed 23,460*l*. After setting aside 3,000*l* for depreciation of leasehold properties, and placing 1,000*l* to reserve—thereby raising that fund to 52,000*l*—there remained available for present distribution 45,641*l*, out of which a dividend of 7½ per cent. was declared, making the total distribution 11½ per cent. for the past year. These appropriations will absorb 71,447*l*, and leave a balance of 1,653*l*.

India Rubber, Gutta Percha, and Telegraph Works.—The report shows a large increase of business, and continues:—

These results are the more gratifying as there has been no corresponding increase of expenditure. The operations of the year, after writing off the usual depreciations, amounting to 13,864*l*, show a net profit of 87,801*l*. Of this the directors propose to apply 49,599*l* in payment of a dividend of 15 per cent. per annum, being 6*l* 15s per share, and place 30,000*l* to the credit of patents, goodwill, and depreciation account, leaving a balance of 8,202*l*. Since the last annual meeting the entire cables of the West India and Panama Telegraph Company, and of the Cuba Submarine Telegraph Company have been despatched from the company's works, as wells as several smaller cables. The company's works are now fully employed in executing large contracts for various departments of her Majesty's Government, and the screw steamer International, which the company has purchased and fitted up for laying cables since the last annual meeting, is now engaged in laying telegraphic cables for the postal service of the French Government.

Lion Brewery.—After writing off 5,510*l* for depreciation, &c., after carrying 3,000*l* to reserve, and paying interim dividends, the year's profit is 20,147*l*. The preference dividend absorbs 3,000*l*; and a distribution upon the ordinary shares of 7 per cent. (making 12 per cent. for 1870), 14,773*l*; leaving 2,374*l* to the current year.

National Freehold Land.—The report states:—

The balance sheet for the year shows a decrease in the deposits received of 82,327*l*, as compared with last year. On the other hand, the withdrawals were less by 31,480*l*. The members' capital is reduced 11,210*l*; the amount at the end of the year being 1,088,266*l*, as compared with 1,099,476*l* at the end of the preceding year A further sum of 55,917*l* has been added to convertible securities, making the total amount of such securities 231,018*l*. The gross profit for the year is 58,476*l*, and, after deducting current expenses and interest on completed shares, and the profit added to uncompleted shares, a balance of 19,738*l* remained. Of this amount, the directors have placed a further sum of 5,000*l* to the reserve fund, and recommend that a bonus of 1 per cent. be paid to the members.

Railway Rolling Stock.—The report stated that the profits of the six months amounted to 6,988*l*. The usual dividend of 12 per cent. was declared on the ordinary shares, and of 6 per cent. on the preference shares, both per annum. These absorbed 7,396*l*. The reserve now stands at 11,579*l*.

Westminster Palace Hotel.—At the meeting a dividend at the rate of 3½ per cent. per annum was declared, free of income tax.

MINING COMPANIES.

General Brazilian.—A call of 1s per share is payable on the 6th March.

Troy Silver Mining, Limited.—Capital, 50,000*l*, in 1*l* shares, the whole to be paid up within three months. The object is to acquire a valuable property in Nye County, Nevada. The greater portion of the shares have already been subscribed for, and the purchase price has been paid.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton Feb. 18, M.	Feb. 25
	via Brindisi ..... Feb. 24, E.	Feb. 20
Brazil, Buenos Ayres, and Monte Video	via Southamoton Feb. 9, M.	Feb. 16
	via Liverpool ... Feb. 18, E.	Feb. 15
	by French packet Feb. 21, E.	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool ..... Feb. 11, E.	overdue
British North America (except Canada)	via Halifax ..... Feb. 11, E.	Feb. 8
Canada, by Canadian packet	(Portland)..... Feb. 9, M.	Feb. 10
Ditto via United States	..... Feb. 4, E.	...
Cape de Verds, by Brazil packet	..... Feb. 9, M.	Feb. 16
Cape of Good Hope and Ascension	via Plymouth ..... Feb. 9, E.	Feb. 12
China, Ceylon, and Singapore	via Southampton Feb. 4, M.	Feb. 11
	via Brindisi ..... Feb. 10, E.	Feb. 6
East Indies, Egypt, &c.	via Southampton Feb. 4, M.	Feb. 4
	via Brindisi ..... Feb 3, E.	Feb. 6
Falkland Islands	..... Feb. 9, M.	Feb 16
Gibraltar and Malta	via Southampton... Feb. 4, M.	Feb. 4
Honduras	..... Feb 4, E.	Feb. 28
Malta	..... Feb. 3, E.	overdue
Mauritius, by French packet	via Marseilles ..... Feb. 17, E.	Feb. 12
Natal	via Plymouth ..... Feb. 9, E.	Feb. 12
Newfoundland	..... Feb. 25, E.	Feb. 8
New Zealand	via San Francisco. Feb. 18, E. / Feb. 21, E. / Feb. 23, E.	Feb. 18
Portugal, by Brazil packet	via Southampton... Feb. 9, M.	Feb. 16
Ditto, ditto	via Liverpool ..... Feb. 11, E.	...
St Helena	via Plymouth ..... Feb. 9, E.	Feb. 12
United States, by Cunard packet, via Cork	(New York) ..... Feb. 4, E.	...
Ditto by Cunard packet, via Cork	(Boston) ..... Feb. 7, E.	...
Ditto by Inman's packets	(New York) ..... Feb. 9, E.	...
W. Coast of Africa, Madeira, & Canary Islands	..... Feb. 6, E.	Feb. 8
West Indies and Pacific (except Honduras)	..... Feb. 17, M.	Feb. 13
La Guayra and Puerto Cabello	..... Feb. 4, E.	...
Port-au-Prince, Vera Cruez, and Tampico	..... Feb. 9, E.	...
Santa Martha	..... Feb. 20, E.	...
Mexico	..... Mar. 2, M.	Feb. 28
Bahamas, via New York	..... Feb. 9, E.	Feb. 7
Bermuda, via Halifax	..... Feb. 11, E.	Feb. 8

MAILS ARRIVED.

LATEST DATES.

On January 28, from WEST INDIES, per Nile—Honduras, Dec. 10; Callao, 28; Valparaiso, 17; Porto Plata, 31; Santa Martha, 31; Tampico, 27; Antigua Jan. 11; Barbadoes, 9; Bermuda, 6; Carthagena, 1; Coton, 5; Ciudad Bolivar, 2; Curacao 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 7; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 12; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Tobago, 7; Tortola, 11; Trinidad, 8; Vera Cruz, 1.

On January 30, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Brisbane, Nov. 30; Invercargill, 19; Dunedin, 18; Nelson, 18; Sydney, Dec. 3; Albany, 12; Melbourne, 6; Geelong, 6; Queenscliff, 6; Hobart Town, 3; Launceston, 3; Adelaide, 7; Perth (King G.'s Sound, 8; Calcutta, 28; Bombay, 31; Madras, 29; Colombo, 27; Point-de-Galle, 28; Hong Kong, 13; Singapore, 20; Penang, 22; Aden, Jan. 7; Suez, 13; Alexandria, 15; Malta, 19; Gibraltar, 24.

On January 30, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Jan. 4; Bombay, 7; Madras, 5; Aden, 14; Suez, 20; Alexandria, 21.

On January 31, from WEST COAST OF AFRICA, per Calabar—Sierra Leone, Jan. 11; Lagos, 2; Sta Cruz, de Tenerife, 19; Funchal, Madeira, 14; Bathurst, Gambia, 14; Cape Coast Castle, 5.

On February 1, from NORTH AMERICA, per Siberia—Boston, Jan. 18; Detroit, 17; New York, 19; Philadelphia, 18; San Francisco, 12; Hamilton, 17; Kingston, 18; Montreal, 17; Quebec, 16; Ottawa, 17.

On February 1, from NORTH AMERICA, per City of Paris—Boston, Jan. 20; Chicago, 19; New York, 1; Philadelphia, 20; San Francisco, 14; Halifax, 17.

On February 3, from NORTH AMERICA, per Prussian—Boston, Jan. 21; Chicago, 18; Detroit, 19; Portland, 21; Hamilton, 19; Kingston, 20; Montreal, 20; Ottawa, 20; Quebec, 21; Toronto, 19; Fredericton, 17; St John, 19; Newfoundland, 25.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 28, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871.....	79,114 6	67,572 0	6,439 3	52 6	35 5	22 8
1870.....	54,014 7	52,139 1	5,140 4	42 8	35 7	20 4
1869.....	64,605 5	43,072 3	4,971 3	51 5	48 10	27 6
1868.....	53,614 5	63,638 5	9,392 3	72 6	42 4	25 11
1867.....	60,512 1	48,209 3	8,228 6	62 6	45 2	24 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 28, 1871 :—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	79,114	6	52	6
Barley	67,572	0	35	5
Oats	6,439	3	22	8

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 28, 1871 :—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	185,659	15,644	71,939	273,242	5,613	6,147	11,760
Barley	47,670	3,535	...	51,205	1,858	487	2,345
Oats	14,291	...	600	14,891	13,351	28,300	41,651
Rye	...	...	...	...	...	...	...
Peas	2,044	...	...	2,044	220	...	220
Beans	30,015	12,295	...	42,313	16	...	16
Indian corn	35,900	16,704	12,072	64,676	...	3,777	3,777
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	315,582	48,178	84,611	448,371	21,058	38,711	59,769
Wheatmeal or flour	45,317	22,938	...	68,255	51,687	28,675	80,362
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	105	...	105
Rye meal	240	...	...	240	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45,557	22,938	...	68,495	51,792	28,675	80,467
Total of corn & meal, exclusive of malt	361,139	71,116	84,611	516,866	72,850	67,386	140,236
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	47	...	47

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade at Mark lane to-day was animated, though the transactions were not on the extensive scale they would have been had the means of communication with Paris been greater, or had French agents been operating for cash. Wheat fully maintained Monday's advance for both English and foreign qualities. On the continent the markets are rising. Flour continued in good request, barrels being in especial demand for shipment at about 30s. Maize and oats were very firmly held, while grinding barley, beans, and peas supported late rates. This week's imports of foreign and colonial produce into London have amounted to 2,240 qrs of oats, and 3,460 barrels of flour.

At Liverpool and Wakefield this morning, the wheat trade ruled quiet, and prices showed weakness.

The Liverpool cotton market has been dull throughout the week, and prices have declined ⅛d to ¼d per lb. The total sales are 66,130 bales; of which the trade have taken 44,880 bales, speculators and exporters, 21,250 bales. The imports for the week are 69,374 bales; the actual exports, 13,461 bales; and to-day's stock is estimated at 578,800 bales. Quotations for American descriptions have receded ⅛d to $\frac{1}{16}$d per lb; East Indian, ⅛d per lb; and Bengals remain unchanged since last Friday. To-day the market closes quiet; sales, 9,000 bales at unchanged rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 2, 1871 :—

	Imported.	Exported.
American.....bales	45,416	9,357
Brazilian	8,134	205
East Indian	9,673	6,583
Egyptian	9,342	49
Miscellaneous	2,160	9
Total	74,695	16,203

At New York on Feb. 2, middling Upland cotton was quoted at 15½ cents per lb. Advices from Bombay to Jan. 28 quote the cotton market active and advancing at 190 rs for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, January 7 :—There has been no very noticeable feature in the cotton market during the past fortnight, if we except the continued absence of anything but the most trivial supplies of new cotton. During the week which has just closed there has been very little doing, owing to the dull home accounts received, and the reluction in limits which has consequently been made. The rapid improvement also which has taken place in freights, and the expected advance in exchange, have both tended towards making buyers less anxious to enter into fresh business. Accounts from the up-country markets of Khamgaum and Oomrawuttee have uniformly reported a spirited business there, principally on European account, at rates varying from 190 rs to 195 rs for new Oomrawuttee of second quality to 200 rs to 205 rs per candy for first quality, free from black leaf, in full pressed-bales, laid down in Bombay. Native dealers do not appear to have been able to compete with the European orders, for good cotton especially, and with few exceptions have contented themselves with purchasing to a moderate extent in the lower grades offering. This will account for the unsatisfactory quality of the small parcels to be obtained at the moment on the green. Supplies of old cotton are coming in more freely, but the good parcels are held in strong hands, and no opportunity has as yet offered of operating at safe prices. Crop accounts continue all that could be desired. The rain in Broach has not done any harm whatever.

Export of Cotton from Bombay to Jan. 6.

	1871.		1870.
London.....bales	...	.....	...
Liverpool	21,082	.....	...
Total, Great Britain	21,082	.....	...
Channel for orders	...	.....	...
Continent	...	.....	...
China	1,096	.....	...
Grand total	22,178	.....	...

Actual exports since last mail left, 22,178 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 20 :—Our last report was dated 13th inst. We have had since then a quieter market, with a decline of fully ¼d per lb on fair cotton, but barely ⅛d on good fair owing to the comparative scarcity of the latter. Indeed the falling off in quality has become so decided and so general that few parcels are met with of which a considerable proportion has not to be rejected in consequence of the admixture of unsound and inferior cotton. The choice descriptions of "Gallin" are extremely scarce, and whenever offering command fancy prices, whereas the lower grades, owing to their very unsatisfactory quality, are comparatively neglected. We quote :—Fair, 8¼d per lb, f.o.b.; good fair, 8⅜d per lb, f.o.b.; good to fine (Gallin), 10d to 12½d per lb, f.o.b.; extra fine, 13d to 14d per lb, f.o.b; freight about $\frac{5}{16}$d per lb for steam-pressed bales.

Exports.

	Gt. Britain. bales.		Continent. bales.		Total. bales.
From Jan. 13 to 19, 1871	15,783	.....	1,660	.....	17,443
From Nov. 1, 1870, to Jan. 12, 1871	72,442	.....	15,664	.....	88,106
From Nov. 1, 1870, to Jan. 19, 1871	88,225	.....	17,324	.....	105,549
Same period 1869–70	74,277	.....	24,000	.....	98,277
— 1868–69	80,326	.....	26,320	.....	106,646
— 1867–68	77,432	.....	23,604	.....	101,036
— 1866–67	89,239	.....	20,076	.....	109,315
— 1865–66	57,709	.....	14,618	.....	72,327
— 1864–65	97,550	.....	18,724	.....	116,274

The colonial produce markets have ruled less active this week, and prices have shown weakness. Sugar has been dull on slightly easier terms for both raw and refined goods. The coffee sales have gone off quietly at late rates. Rice has been in demand for export. Cocoa is unchanged in value.

The following report, dated December 26, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo :—The export business of the fortnight has been carried on with unabated activity; the shipments of produce to date have augmented the total in our usual list of manifests to considerable figures, the disposal of which may be seen below :—

Plantation Coffee.

	1870. cwts.		1869. cwts.
To Great Britain	142,928	.....	124,370
Foreign ports	6,145	.....	156
Australia and India	3,228	.....	1,953
	152,301	.....	126,479

Native Coffee.

To Great Britain	13,114	.....	12,605
Foreign ports	2,986	.....	2,388
Australia and India	648	.....	356
	16,748	.....	15,349

Coffee—There has again been a good deal of activity in our coffee market, and the deliveries of parchment in execution of previous contracts have been on a scale of some magnitude, whilst new transactions to a fair extent have taken place at our previous rates. There has scarcely been as much done in native clean coffee as in the previous fortnight, owing rather to the scarcity of supplies than to any lessened demand.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Twelve Months ending Dec. 31, 1869 and 1870.

	SUGAR.			
	Imports.		Stock, Dec. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland*	120,000	111,750	8,750	8,500
Antwerp	8,930	8,020	470	210
Hamburg	37,500	46,000	750	3,500
Havre	20,400	22,450	1,800	7,300
Bremen	4,430	2,850	300	...
Trieste	11,180	10,430	980	230
Genoa	26,250	25,710	960	1,030
Continent	228,690	227,210	14,010	20,770
Great Britain	516,640	626,940	120,010	131,310
Total	745,330	854 150	134.020	152 080

	COFFEE.			
	Imports.		Stock, Dec. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland	59,170	86,630	32,700	30.700
Antwerp	23,700	18,590	6,720	2,670
Hamburg	65,300	39,300	17,500	5,000
Havre	43.350	27,800	18,750	1,500
Bremen	7,530	3,300	2,760	170
Trieste	10,720	10,210	4,100	3,430
Genoa	5,980	6,560	1,270	700
Continent	215,750	192,390	83,800	44,270
Great Britain	77,420	77,930	29,470	28,640
Total	293,170	270.320	113.270	72.910

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Annexed is Messrs Durant and Co.'s circular:—We have to report a month of small daily business, gradually increasing towards the end without any general quotable advance, but prices rather hardening as the doings became more frequent. The announcement of the capitulation of Paris induced some buoyancy of feeling and a desire for purchase, but importers seemed fully alive to the chance of improved prices. Hence the transactions have not been really large, nor can we quote even now any positive advance, but the highest price of September and the first week of November are easily obtainable. Japan silk remains neglected. Canton silk, on the other hand, has had a full share in the business done, and the deliveries show that it is entering largely into consumption; in this class we can trace a full 6d advance. Bengal silk is in rather improved request, the lower qualities especially. The deliveries show some improvement. The next periodical public sales are fixed to commence on the 22nd inst.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Feb. 1, 1871.	Feb. 1, 1870.	Feb. 1, 1871.	Feb. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	1816	2584	3473	980
China	6881	10056	8447	3336
Japan	3826	4143	3168	2225
Canton	3783	2799	4683	1160
Chinese thrown	348	363	194	529

	Delivered		Delivered	
	Jan., 1871.	Jan., 1870.	Jan. 1 to Feb. 1, 1871.	Jan. 1 to Feb. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	409	489	417	512
China	2234	3316	2296	3470
Japan	301	603	317	637
Canton	782	644	819	666
Chinese thrown	54	32	56	34

Mr Helmuth Schwartze observes:—The first series of wool sales commenced to-day when the following wools were offered—1,992 bales Sydney; 1,898 Cape; 952 Port Phillip; 706 New Zealand—total, 5,548 bales. There was a large attendance of the home trade, the continent, too, with the exception of France, being well represented. Biddings were spirited, and prices for Australian and Cape ruled 1d higher for scoured and ½d higher for fleece, as compared with closing rates of last November series. The arrivals in time for these sales comprise 14,598 bales Sydney; 22,584 Port Phillip; 573 Van Diemen's Land; 13,926 Adelaide; 988 Swan River; 3,517 New Zealand; 18,625 Cape—total, 76,811 bales. The auctions, as at present arranged, are to last till the 26th February, and to be followed as usual by sales of low wools.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 3:—At two public sales held during the past week, 1,700 chests were disposed of; the demand on the whole has been good, and at our last sale fine indigo sold decidedly dearer, and all kinds brought very full previous market rates. The following private sale is reported:—A. C. T., 54 chests, Tattariah, Tirhoot, at 277 rs 8a per fy. md. The quantity disposed of up to date is 53,500 maunds, against 47,000 maunds at same date last year. Exports of indigo from November 1, 1870, to January 2, 1871:—To Great Britain, 6,659 chests; France, 26; Trieste, 1,721; foreign Europe, 126; America, 792; Gulphs and Levante, 368—total, 9,692 chests.

Mr L. Th. van Houten reviews the Dutch tin trade as follows:—Our tin market was very animated in the beginning of the month, at 76½ fl for Banca, with 14/d prompt, which gradually advanced to 78¼ fl, very little tin being offered by the holders. Towards the close of the month, the English market became very unsettled, especially influenced by heavy shipments from the Straits, and English tin being also officially reduced 2*l* per ton, this seriously affected our market, and Banca consequently declined to 77½ fl, which is the nominal closing quotation, there being no disposition on the part of buyers to operate. Banca tin for delivery ex next spring sale was sold from 75½ fl to 77 fl, but there are now again sellers at 75½ fl. Billiton tin was in good request, but lots on the spot being very scarce, was very sparingly offered. Several arrivals of Billiton ton have taken place during the month, the greater part of which, however, had been sold before hand. We can now buy ex ship arrived (but frozen in at the seaports) at 77 fl, and parcels afloat at 76 fl. The following statement shows the position of Banca tin in Holland on the 31st January from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in Jan. ..... slabs	10,357	13,229	6,719
Deliveries in Jan.	10,400	13,300	17,500
Stock second hand	60,500	49,548	78,573
Unsold stock	90,436	74,029	52,660
Total stock	150,936	123,577	131,233
Stock of Billiton	4,423	7,500	788
Import in Jan.	5,523	1,598	3,400
Delivered and shipped in Jan.	2,500	1,598	3,300
Quotation Jan. 31 ... Banca	77½fl	64½fl	67½fl
Quotation Jan. 31 ... Billiton	76½fl	63½fl	67fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 18,400 peculs, equal to 1,150 tons, against 28,000 peculs, equal to 1,750 tons, last year. The estimated quantity of Billiton tin now afloat is 9,784 peculs, equal to 612 tons, against 9,149 peculs, equal to 570 tons, last year.

The annexed is dated New York, January 20:—The money market shows some amelioration from the extreme stringency in the early part of the week, the heavy disbursements in the shape of interest and dividends, usual at this period, counteracting the efforts of the stock cliques to create artificial scarcity and consequent pressure. The supply is ample, and call loans are freely supplied at from 5 to 7 per cent. Discounts of mercantile paper are also more readily obtained at 7 and 8 to 10 per cent., according to grade. The accumulation of currency continues, and the supply of National Bank notes is excessive—so much so, indeed, that a number of the banks are offering small notes at ¼ per cent. discount, five and ten notes at ⅛, and larger notes $\frac{1}{10}$. A similar glut of these bank notes occurred about this period last year. There is still a large surplus of grain in the interior to be realised upon. The hog crop is the largest for many years. The cotton crop is a large one, and, notwithstanding the material reduction in price, the South has shown its ability to buy a large amount of goods and to pay for them promptly. Gold remains very steady, and exchange shows very little change.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 2.

The cotton market this week opened quietly, and, after more firmness on Saturday, became on Monday decidedly heavy, the anticipation of a favourable effect from the capitulation of Paris having been completely disappointed. The pressure to sell has since increased under the influence of continued large receipts in the United States, while the demand has fallen off, and quotations generally show a considerable reduction from the prices of last Thursday. Sea Island continues in good request, and better grades of Florida are 1d per lb dearer.

American has fallen ¼d per lb, the recent imports being freely offered. New York advices to the 1st instant quote middling Upland 15⅜c, costing to sell in Liverpool 8⅛d per lb, by steamer. Brazil, at the opening of the week, was in fair request, but has since been neglected at ⅛d decline, except in fine qualities, which are steady. Egyptian has participated in the general dulness, and prices are quoted ¼d per lb lower. In East Indian only a limited business has been done, and, with considerable desire to sell, prices of most descriptions have given way ⅛d per lb.

In cotton to arrive there has been a large business at lower prices, the latest quotations being:—American, basis of middling, from Charleston, ship named, 7¾d; New York, sailed, 7¾d; any port, January-February shipment, 7⅞d; February-March, 7⅞d; February-March, not below good ordinary, 7¾d; Savannah, January-February shipment, not below low middling, 7¾d; due, 7¾d; Mobile, at sea, 7¾d; ship named, 7¾d; ship named, not sailed, 7¾d; January shipment, 7¾d; New Orleans, ship named, 8d; January-February shipment, 7 1/16d; February-March, 7 1/16d; Texas, ship named, just sailed, 8d; low middling Texas, steamer, at sea, 7⅞d; ship, at sea, 7¾d; shipping or shipped, 7 1/16d; due, 7 1/16d; New Orleans, February shipment, not below good ordinary, 7 1/16d; Oomrawuttee, fair new merchants, canal, January-February shipment, 6⅝d.

The sales of the week, including forwarded, amount to 66,130 bales, of which 4,790 are on speculation, and 16,460 declared for Egypt, leaving 44,880 bales to the trade.

FEB. 3. — The sales to-day will probably amount to about 9,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	7 1/2	7 13/16	...	...	...	...	11 1/8	...	...
Mobile	7 1/2	7 13/16	...	...	...	...	11 3/16	...	...
New Orleans	7 1/2	8 1/16	...	...	...	...	11 1/16	...	...
Pernambuco	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	11	11 1/2	11 7/8	12 1/2
Bahia, &c.	...	7 1/2	8	8 1/2	8 1/2	...	11 1/2	11 1/2	11 7/8
Maranham	...	8 1/2	8 1/2	9	9 1/2	11	11 1/2	12 1/2	12 1/2
Egyptian	...	6 1/2	8 1/2	8 1/2	9 1/2	12	11	12 1/2	13 1/2
Smyrna	...	6 1/2	7 1/2	7 1/2	...	...	9 1/2	10 1/2	10 1/2
West India, &c.	6	7 1/2	8 1/2	8 1/2	8 1/2	10 1/2	...	12	12 1/2
Peruvian	6	7 1/2	8 1/2	9	9 1/2	10 1/2	11 1/2	12 1/2	13
African	...	6 1/2	7	7 1/2	7 1/2	10	10 1/2	11	...
Surat—Gin'd Dharwar	...	...	6	6 1/2	6 1/2	7 1/2	...	10 1/2	10 1/2
Broach	...	5 1/2	5 1/2	6 1/2	7	7 1/2	8 1/2	9 1/2	11
Dhollerah	...	5 1/2	5 1/2	6 1/2	6 1/2	7	8 1/2	9 1/2	10 1/2
Oomrawuttee	4 1/2	5 1/2	6	6 1/2	7	7 1/2	9	10	11 1/2
Mangarole	4 1/2	5	5 1/2	6 1/2	6 1/2	...	8 1/2	9 1/2	...
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	...	...	8 1/2	9 1/2	...
Madras—Tinnevelly	...	...	...	6 1/2	6 1/2	...	...	9 1/2	...
Western	...	...	5 1/2	6 1/2	6 1/2	...	8 1/2	9 1/2	...
Bengal	...	...	5 1/2	6	6 1/2	...	7 1/2	8 7/16	9 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 2. 1870.		1871.	Exports from Jan. 1 to Feb. 2. 1870.		1871.
	bales.		bales.	bales.		bales.
American	197723	...	343511	10871	...	16865
Brazil, Egypt, &c.	88949	...	103941	7874	...	3319
East India, China, & Japan	22082	...	64388	20558	...	6119
Total	308751	...	511840	39303	...	25303

Stock, Feb. 2. 1870.	1871.	Consumption from Jan. 1 to Feb. 2. 1870.	1871.
bales	bales.	bales.	bales.
348450	578900	261520	288370

The above figures show:—

	bales.
An increase of import compared with the same date last year of	203,090
An increase of quantity taken for consumption of	26,850
A decrease of actual exports of	14,000
An increase of stock of	230,360

In speculation there is a decrease of 43,930 bales. The imports this week have amounted to 69,374 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 28) is 377,000 bales. The actual exports have been 13,461 bales.

LONDON.—FEBRUARY 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

With the exception of Saturday, when there was an active demand, particularly for parcels afloat, at a slight advance, the market has been dull all the week, and the latest transactions show a decline of about ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @ ...	6	6 1/2 @ 6 1/2	7 1/2 @ ...	10 1/2	10 1/2
Broach	...	5 1/2	5 1/2	6 1/2 7	9 1/2	10 1/2
Dhollerah	...	5 1/2	5 1/2	6 1/2 6 1/2	7 ...	9 1/2
Oomrawuttee	5	5 1/2	6	6 1/2 7	7 1/2 ...	10 10 1/2
Mangarole	4 1/2	5	5 1/2	6 1/2 6 1/2	... ...	9 1/2 10
Comptah	3 1/2	4 1/2	5 1/2	6 1/2 ...	... ...	9 1/2 9 1/2
Madras—Tinnevelly	...	...	5 1/2	6 1/2 6 1/2	6 1/2 ...	9 1/2 9 1/2
Northern and Western	...	5	5 1/2	6 6 1/2	... ...	9 1/2 9 1/2
Coconada	...	...	...	6 1/2 6 1/2	... ...	9 1/2 8 7/8
Coimbatore and Salem	...	...	5 1/2	6 1/2 6 1/2	7 7 1/2	9 1/2 9 1/2
Scinde	...	...	5 1/2	5 1/2 6	... ...	8 1/2 8 1/2
Bengal	4 1/2	4 1/2	5 1/2	5 1/2 6 1/2	6 1/2 ...	8 1/2 8 1/2
Rangoon	...	...	5 1/2	5 1/2 6 1/2	... ...	8 1/2 8 1/2
West India, &c.	...	...	8	8 1/2 8 1/2	8 1/2 9 1/2	11 1/2 12 1/2
Brazil	...	...	8 1/2	8 1/2 8 1/2	9 ...	11 1/2 12 1/2
Smyrna and Greek	...	...	6 1/2	7 1/2 7 1/2	8 8 1/2	10 1/2 10 1/2
African	...	...	6 1/2	7 7 1/2	... ...	10 1/2 11 1/2
Australian and Fiji	...	...	7 1/2	7 1/2 8	8 1/2 ...	11 1/2 12 1/2
Dhollerah and Oomrawuttee	8	10	12	16 20	24 30	18 ...
Tahiti	...	...	12	16 20	24 30	20 23

Sales to arrive:—300 bales Western Madras, at 6¼d to 6⅜d, December-January-February shipment, for fair; 300 bales Coconada, 6¼d to 6⅜d, ship named to February-March shipment, for fair red; 100 bales Dhollerah, 6⅜d, January-February shipment, for fair; 200 bales Oomrawuttee, 6⅜d, February-March shipment, to London, for fair new; 4,000 bales Bengal, 5 1/16d to 5 1/16d, December to February shipment; 5⅞d to 6⅛d, December-January, via Suez, for fair; 300 bales American, 7¾d, February-March, 8⅛d, December-January shipment, basis of middling—total 5,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 2, with STOCKS at Feb. 2.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5 164	3,621	4,740	...	6,430	19,955
	1870	1,547	6,936	2,310	3,008	...	395	14,196
	1869	499	37,842		871	...	196	41,072
DELIVERIES	1871	30	4,205	2,512	1,715	...	3,026	11,488
	1870	364	19 543	15,843	8,084	...	1,518	45,352
	1869	2,245	49,300		12,114	...	3,466	67,125
STOCK, Feb. 2	1871	2,884	24,993	17,697	16 977	...	13,740	76,291
	1870	6,431	48,460	21,010	13,271	...	1,916	91,088
	1869	440	92,837		22,555	...	3,344	119,176

COTTON AFLOAT to EUROPE on February 3.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,805	74,069	...	5,186	82,060	54,229
Kurrachee	322	...	...	500	822	2,706
Madras	4,947	1,270	...	242	6,459	15 360
Ceylon and Tuticorin	14,452	...	...	...	14,452	7 439
Calcutta	12,456	2,216	...	200	14,872	17,822
Rangoon	85	...	95	...	180	...
1871	35,067	77,555	95	6,128	119 845	...
1870	22,603	72,122	...	2,831	...	97,556

NEW YORK.—JANUARY 20.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 20. From the figures thus obtained it appears that the total receipts for the seven days have reached 146,887 bales, against 132,585 bales last week, 139,631 bales the previous week, and 124,250 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,048,024 bales, against 1,625,139 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 422,885 bales. The exports for the week ending this evening reach a total of 119,349 bales, of which 88,748 were to Great Britain and 30,601 to the continent, while the stocks at all the ports, as made up this evening, are now 546,476 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Jan. 20.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	43267	20815	64082	28499	189214	177464
Mobile	2858	2261	5119	1024	65458	69282
Charleston	7147	2771	9918	1338	32830	29088
Savannah	10238	2021	12259	10843	88991	69668
Texas	8651	1449	10091	3421	58483	46807
New York	14116	1000	15116	5651	78000	67325
All other ports	2471	293	2764	310	33500	18091
Total	88748	30601	119349	51088	546476	486725
Total since Sept. 1	1027038	192510	1219548	838415	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 68,263 bales, while the stocks to-night are 59,751 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 13, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1. 1870.	1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northern Ports.	Stock.
N. Orleans	566888	518302	289335	1494	84185	375014	81418	260453
Mobile	210437	192134	98997	...	10348	109345	13286	56827
Charleston	215956	152144	67528	...	7597	75123	107305	30889
Savannah	438642	305861	175102	...	32981	208153	158547	78981
Texas	104295	105757	25013	...	39	25052	24832	57553
New York	706339	505592	272645	...	17800	290561	...	83000
Florida	4757	12432	...	...	...	...	14	...
N. Carolina	53216	37496	...	...	...	...	51017	2199
Virginia	167612	124720	502	...	...	502	159096	8516
Other ports	30411	26770	8150	...	7349	15499	...	20000
Total this year	1901137	...	936280	1494	160415	1100189	691915	549498
Total last year	...	1526289	507937	131857	147535	787329	563267	401677

The market the past week has been variable in tone, with prices early in the week advancing but later declining, the close to-day, however, being firm at ⅛c advance on last Friday, middling Uplands being quoted at 15⅜c, against 15¼c a week ago. The day following the close of our last report (Saturday), the European advices being better, our market became strong and active at an improvement of ⅛c. The next day, Monday, there was a further advance of ⅛c, but the close was quiet. Tuesday there was less doing, and prices yielded ⅛c. Wednesday and Thursday, with the sales small, there was no change in either tone or quotations, although the quotations were almost nominal. And to-day the market has remained in pretty much the same condition. Holders are firm, and no large purchases could be made, even at the quotations; but buyers at the same time are unwilling to operate, and to effect any considerable sale a concession would have to be made. The needy purchases have, however, in the absence of any large offerings, served to stiffen prices, so that the close this afternoon is firmer than yesterday, notwithstanding the large receipts of the week. For future delivery, the fluctuations have corresponded very nearly with the fluctuations for spot cotton, but the transactions have been limited, and no large movement could take place without changing the ruling rates. To-day, with little doing, the close was for January, 14¾; February, 15; March, 15¼; April, 15½; May, 15⅝. The total sales of this description for the week (including 2,950 bales, free on board, but not including bales "exchanged") have been 40,550 bales. For immediate delivery the total sales foot up this week 23,679 bales, including 2,721 bales to arrive, of which 4,355 bales were taken by spinners, 371 bales on speculation, 17,678 bales for export, and 1,275 bales in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	13½ @ ...	13⅝ @ ...	13⅝ @ ...	13¾ @ ...
Good ordinary	14⅛ ...	14⅝ ...	14¾ ...	15⅛ ...
Low middling	14¾ ...	15⅛ ...	15⅛ ...	15⅝ ...
Middling	15⅜ ...	15⅝ ...	15¾ ...	16⅛ ...
Good middling	16⅛ ...	16⅝ ...	16⅝ ...	16¾ ...

Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Jan. 20. 1871.			Week ending Jan. 20, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	7247	6683	19203	3444	2992	21375
Columbus	3259	2306	13823	1552	2291	15395
Macon	4211	3462	15664	1626	1985	17718
Montgomery	3652	4497	11238	1037	1974	15391
Selma	4650	5072	10578	1297	1146	8275
Memphis	17169	11545	40572	10607	12608	19142
Nashville	4680	4399	6101	2763	2398	3749
	44868	38464	117179	22326	25394	101045

These totals show that the interior stocks have increased during the week 4,201 bales (being now 16,134 bales more than for the same period last year), while the aggregate receipts are 22,542 bales more, and the shipments 12,970 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 16,825 bales, against 17,443 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14		
Liverpool	16559	17190	17243	15033	267107	138621
Other British ports	...	...	...	...	5538	381
Total to Great Britain	16559	17190	17243	15033	272645	139002
Havre	...	...	...	...	...	6715
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	6718
Bremen and Hanover	...	1429	...	1100	6952	14491
Hamburg	...	99	...	...	4405	12765
Other ports	355	...	200	692	4332	2045
Total to North Europe	355	1528	200	1792	15689	29301
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2215	...
All others	...	...	...	...	2	1758
Total Spain, &c.	...	...	...	...	2217	1758
Grand total	16914	18718	17443	16825	290551	176776

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	4299	69561	...	7428	29	2774	...	86
Texas	902	13774	...	1036	...	...	...	...
Savannah	4667	120825	955	19992	257	8586	...	10083
Mobile	...	1887	805	3588	...	...	...	...
Florida	...	14	...	...	...	...	...	...
South Carolina	1962	96094	17	492	...	3846	334	7944
North Carolina	1484	38906	...	214	84	3052	327	3025
Virginia	6220	106753	1847	23322	...	40	2591	29913
Northern Ports	...	9524	826	39974	...	...	...	...
Tennessee, &c.	12005	88604	1569	9196	916	7023	1583	18260
Foreign	...	...	...	85	...	...	...	...
Total this year	31539	546032	6019	103327	1286	25321	4835	69311
Total last year	16998	392300	9759	86986	1701	24677	3578	55701

—*New York Commercial and Financial Chronicle.*

NEW YORK, Jan. 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 151,000 bales, and since the 1st of September, 2,199,000 bales. Shipments to England, 84,000 bales; to France, none; and to the continent, 23,000 bales. Total since the 1st of September, 329,000 bales; stock at all ports, 565,000 bales.

NEW YORK, Jan. 31.—The receipts of cotton during the last four days have been 78,000 bales. Export to Great Britain, 23,000 bales; to France, none; and to the Continent, 6,000 bales.

NEW YORK, Feb. 1.—To-day's receipts of cotton at all United States ports amount to 25,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 2.—Our market has remained flat and inactive throughout the week, and only a limited business has been done in yarns and goods. Prices to-day are the same as those current this day week, but on the announcement of the capitulation of Paris, producers had at once raised their quotations; but this had only the effect of keeping buyers out of the market. Owing to the dulness of the cotton market this advance has since been abandoned, but without leading to much if any increase of business. All our large buyers have remained inactive, no doubt waiting the effect of the political position of France. Both spinners and manufacturers are generally well engaged, and hardly any stocks exist; hence the firmness in prices. Buyers, on the other hand, are indisposed to renew their contracts, except at a concession equivalent to that in cotton, which they cannot yet obtain. At the close the market is very quiet, and prices but slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 2. 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅞	1 0	0 8¼	1 4	1 8
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 8¼	0 11½	1 0½	0 8	1 3½	1 7½
Ditto, good fair	0 8⅝	1 0⅛	1 0½	0 8½	1 4	1 8
No. 40 MULE YARN, fair, 2nd quality	1 1¼	1 3⅛	1 3½	0 11½	1 7⅜	2 3½
No. 30 WATER TWIST, ditto	1 1	1 4	1 3½	1 0	1 7¾	2 3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	6 0	6 3	5 4½	7 9	10 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 3	7 10½	8 1½	6 10½	9 7½	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	11 1½	11 6	10 1½	13 0	17 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12 6	12 9	11 1½	15 1½	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13 6	13 9	12 1½	17 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	11 0	10 10½	9 3	12 7½	15 6

Messrs. Alex. Collie and Co. received the following telegram from Manchester yesterday:—Market quiet; quotations for both yarns and cloth unchanged since Tuesday, but to effect sales to-day producers would have to take rather lower prices.

BRADFORD.—The terms of peace required by Germany have had the effect of causing a marked depression in every branch of the worsted trade. In the wool market the feeling is very gloomy, and the operations unusually limited. There is some inquiry, and buyers may be found wherever there is a disposition to yield anything like late rates. The best classes of wool, including wethers and wether matchings in particular, are still most in favour, though the transactions are so limited. The same feeling is apparent in both the yarn and the piece markets, and the transactions are unusually meagre. Prices are firm.

LEEDS.—The markets in the cloth-halls were of a quet order. The most active demand was for low-priced hair-lists—white goods intended chiefly to be dyed black. Neither in coatings nor tweeds was much done; but moderate sales of meltons, particularly of such as are adapted for light overcoats, ladies' mantles, &c. Very little was done in any kind

of heavy goods, the season for their purchase being now over.

ROCHDALE.—The flannel market was rather dull, but prices were firm. For Yorkshire goods there was a fair sale, more particularly for scourers, the makers of which asked a slight advance in late prices, which checked sales. Wools keep steady in price, and a fair amount of business was done.

BIRMINGHAM.—The business transacted was again comparatively small. In the present unsettled state of continental affairs, both buyers and sellers manifest great reluctance to commit themselves to long contracts, and transactions for the most part are limited to immediate requirements. A good consumptive demand is reported for bars, sheets, gas strip, nail rods, and light castings, for local manufacturing purposes, but there is less doing in plates, and the orders for export are not up to the average of the season. Pig-iron makers are relatively better off than the manufacturers of finished iron, and prices in this branch continue firm at last week's quotations.

CARDIFF.—The steam-coal trade is still comparatively quiet, and there is no immediate prospect of improvement. Quotations are in many instances unremunerative. The severity of the winter has reduced the stocks of house coal in the West of England and Ireland, and the result is that this branch of the trade shows more vitality. At the ironworks, employment is without change. On home account, rail orders are not coming in so freely as anticipated.

DUNDEE.—Our flax market has continued very firm, and the upward movement of prices has received a fresh impulse from the prospects of an early termination of the war. The extreme rates now required by holders, however, tend to check business, as buyers seem disposed rather to wait the further development of the present crisis than to yield to the advance required. The yarn market continues without much change, except that tow yarns are again rather higher; for flax yarns very stiff prices are asked, but there has not been an extensive business doing. Jute kinds are steady. For linens, there continues to be a pretty extensive demand, and although for some descriptions of jute goods there is not so much inquiry, manufacturers are busily engaged, and prices are without any material change. Tows continue in good demand, and prices of all descriptions are well maintained. Stocks are now greatly reduced, and holders are requiring full prices. Jute keeps extremely firm, and prices have been rather dearer during the week.

BELFAST.—Flax—In the markets of the province supplies generally were not large. In some cases advanced prices were realized; but in the majority of the markets former rates prevailed. Yarns—Large sales of all descriptions were effected, though perhaps not reaching an amount equal to that to which they attained on preceding week. Prices of some descriptions have advanced. Linens, brown handloom—A steady demand existed for light linens for bleaching, cloth for dyeing, and Hollands, and for linen handkerchiefs. Brown, powerloom—A moderate demand existed for light and heavy linens. Bleached and finished linens—Steadine ss exists in the home trade. Stocks rather on the decrease. Prices decidedly firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 20.—The market for breadstuffs has been generally buoyant the past week, with a speculative demand and larger shipments, but closes at a pause in flour and wheat. The receipts of flour have considerably increased, but we had at the same time a large export demand and a fair business for speculation, upon which prices had advanced 10c to 20c per barrel. The business has been, as it was at the close of last week, largely in low grades of extra Western, from winter wheat, but as these have become scarce or have advanced in prices, attention has been again directed to extras from spring wheat. City-made flours have also had a free movement, millers having been enabled by the higher prices to take orders. The stock of flour in store continues large, but a large proportion of it is withdrawn from sale at anything like current prices. Wheat has steadily advanced. Liverpool has come in daily at higher quotations, enabling shippers to raise their bids, and there have been very limited offerings. Millers, too, have latterly been more anxious to buy, and with ocean freights easy for the amount of business offering, new spring wheat has advanced day by day, with a very fair volume of transactions. Other grades of wheat have sympathised but little with spring growths until to-day, when spring wheats were neglected, although offered at yesterday's prices. $1.50 for No. 2, delivered, and about 37,000 bushels amber winter sold at $1.43 to $1.46. Corn has been variable. There has been more export demand, and this has caused prices to improve to-day, but the local trade has been very dull, and, although offerings are small, the withdrawal of shipping orders causes prices to recede. Shippers took prime mixed and yellow to-day at 82c to 83c.

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	59,977	164,280	124,515
Corn meal	3,347	7,004	18,703
Wheat .....bush	45,904	159,849	106,109
Corn	75,657	287,315	61,724
Rye	... .	400	200
Barley, &c..... ...	4,948	23,198	66,043
Oats	42,828	129,763	107,619

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	42,589 ...	105,248	35,434 ...	96,931
Corn meal	1,183 ...	3,299	2,971 ...	6,940
Wheat .....bush	236,687 ...	537,308	141,089 ...	560,347
Corn	6,926 ...	51,687	1,560 ...	18,286
Rye.....	... ...	... .	... ...	...
Barley, &c.....	... ...	... .	9 ...	9
Oats	950 ...	2,533	367 ...	1,467

THE VISIBLE SUPPLY OF GRAIN, January 14, 1871.

		Wheat.	Corn.	Oats.	Barley.
		bush.	bush.	bush.	bush.
In store at New York	Jan. 14	2,685,116	272,618	1,736,936	554,491
In store at Albany.....	— 1	30,000	32,000	200,000	206,800
In store at Buffalo*	— 14	498,058	62,200	63,200	261,649
In store at Chicago*	— 14	2,730,813	1,397,890	542,028	418,851
In store at Milwaukee	— 14	2,051,000	12,516	32,883	20,147
In store at Toledo	— 14	347,671	185,031	66,934	3,577
In store at Detroit	— 14	107,100	4,676	3,470	3,223
In store at Oswego*	— 14	600,000	102,108	55,661	86,176
In store at St Louis	— 14	206,716	27,669	49,265	6,720
In store at Boston	— 14	13,431	162,697	115,111	56,170
In store at Toronto	— 1	61,128	...	8,685	71,990
In store at Montreal	— 15	319,408	25,291	15,525	1,200
In store at Philadelphia*	— 1	203,926	58,000	145,610	100,000
In store at Baltimore*	— 14	350,000	175,000	150,000	30,000
Rail shipments for week		38,930	213,352	54,170	16,189
Total in store and in transit	Jan. 14, 1871 ...	10,243,497	2,731,028	2,229,488	1,738,553
— —	Jan. 7, 1870 ...	10,623,854	2,379,896	3,477,893	1,873,837
— —	Dec. 31, 1869 ...	11,341,193	2,088,010	3,058,142	2,932,592
— —	Dec. 17, 1870 ...	9,450,849	1,568,388	3,187,367	1,735,132
— —	Dec. 10	10,095,446	1,775,998	3,637,164	2,889,700
— —	Dec. 3	8,489,857	1,687,828	3,281,584	2,234,503
— —	Nov. 26	9,527,823	1,297,427	3,476,322	3,019,630
— —	Nov. 19	9,221,346	1,656,824	3,844,439	2,861,878
— —	Nov. 12	10,653,277	1,821,711	3,473,004	2,737,320

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade opened with considerable animation on Monday last, owing to large purchases for shipment to France. As we have already pointed out, however, the transactions were not on the extensive scale that was at one time anticipated, the large stocks accumulated in the hands of German and Belgian speculators having deterred operations here. At the same time were there less doubt as to the means of communication with Paris, or had there been regular cash agents appointed by the French Government, trade would have ruled more active. As it was there was a steady business transacted in wheat—chiefly for export—at an advance of 2s per quarter on the week, and this improvement was readily acceded to. In foreign wheat the demand was chiefly confined to American descriptions, for which 2s per quarter more money was paid, but other qualities were held at a rise of 1s to 2s. The quantity of wheat now on passage is in excess of any former year at the corresponding period, and it may be accepted that the rates now current are sufficiently high to bring full supplies of produce forward to meet our requirements. The large shipments that have been made up to the latest period of the year are the natural result of the anticipated demand from France. The great feature that now influences the trade is the attempt to re-provision Paris, and to keep its two millions of inhabitants from starvation. Some time must elapse before this can be effected, and it is doubtful whether an attempt will be made to replenish the stocks of cereal produce in the North of France, and to bring them up to their ordinary level, as the population is devoid of means and commerce generally is interrupted. In this event the shipments of produce to France will continue for some time, though on a more moderate scale than was expected, and will probably pass into immediate consumption. Flour has sold freely, and barrels have advanced to 30s, the quotation for sacks being 40s to 42s per 280 lbs.

Maize and oats have been in demand, and the quotations show a rise of 1s to 2s per quarter. Grinding barley is 1s dearer, while beans and peas have been held at extreme currencies.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 37 grain and seed-laden vessels have arrived at ports-of-call, viz., 20 wheat, 5 maize, 3 barley, 3 rye, 1 linseed, 1 cottonseed, 1 oilcakes, 3 locust beans. The floating grain trade has been somewhat irregular, and transactions have not reached any

great importance. Wheat—the news of the capitulation of Paris gave trade a firm tone early in the week, but business not so active as expected, and on Wednesday to effect sales a concession of 6d had to be granted. Maize has been in active demand, and 6d to 9d dearer. Barley also 6d to 9d dearer. Rye 6d to 1s dearer. The reported sales are as follows:—Wheat—12 arrived cargoes: Berdianski, 51s 6d to 52s; Ghirka Nicolaieff, 52s to 52s 3d; Ghirka Odessa, 50s to 52s; Ghirka Taganrog, 50s; Rostoff Ghirka Taganrog, 49s 6d; new ditto, 50s. On passage, 8 cargoes: Ghirka Odessa, 50s 6d to 52s 9d per 492 lbs. Shipped or to be shipped, 4 cargoes: Sandomirca Odessa, 54s per 280 lbs; Ghirka Taganrog and Odessa, 49s and 52s; new coast Ghirka, 52s per 492 lbs. Maize—5 arrived cargoes: Odessa, 35s 4½d to 35s 9d; Galatz, 34s 10½d per 492 lbs; and Ibrail, 33s 10½d to 35s 7½d per 480 lbs. On passage, 9 cargoes: Odessa, 34s to 35s; Galatz, 34s 3d per 492 lbs; Danubian, 33s 3d per 280 lbs. Barley—1 arrived cargo Odessa, 27s 6d per 400 lbs. On passage, 10 cargoes: Danubian, 27s to 28s; Odessa, 27s to 27s 6d; Taganrog, 27s 6d per 400 lbs. Rye—On passage, 1 cargo Danubian at 34s 6d per 480 lbs. Shipped or to be shipped, 4 cargoes: Odessa, 36s; Azow, 36s 3d to 36s 6d. Linseed—Arrived: 150 tons East India Calcutta, at 59s 4½d to 59s 6d per 410 lbs, and 1 cargo Azow at 60s per 424 lbs. On passage: 3 cargoes Azow at 60s, and 200 tons East India Calcutta at 61s 3d. To be shipped, 500 tons East India Calcutta at 61s 6d. Rapeseed—150 tons East India yellow mixed arrived at 73s 6d to 74s per 416 lbs. On passage, 200 tons ditto, at 73s. Shipped or to be shipped: 1,500 tons ordinary brown Calcutta, at 67s 9d to 68s 6d; 200 tons yellow mixed, at 72s 6d to 73s 6d; 100 tons secondary ditto, 71s 9d per 416 lbs. Cotton-seed—On passage, 1,050 tons Egyptian and Alexandria, 9*l* 2s 6d to 9*l* 3s 9d; and a small lot per steamer, 9*l* 7s 6d. Shipped or to be shipped: 700 tons ditto, at 9*l* to 9*l* 2s 6d per ton; and 800 or 900 tons ditto, 7*l* 7s 6d per ton, f.o.b.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3457 @	55	9
Barley	3198	37	7
Oats	244	29	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	550	1520	870	...	...	...
Irish	...	...	...	...	...	...
Foreign	...	...	...	2240	...	3460 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	57 @	60
— red, new	54	56
— white, old	...	...
— red, old	...	...
Œnigsberg and Dantzig, high mixed	62	64
Kœnigsberg & Dantzig, mixed	58	60
Rostock, W smar, &c. —	58	61
Stettin and Hamburg —	...	...
Dani h and Holstein	...	...
St Petr-brg, Saxonska..pr 496 lb	50	52
Common ditto	48	49
Kubanka	...	...
Marianopoli and Berdianski	51	52
Odessa	51	52
Taganrog	...	...
San Fra cisco, Chilian, &c.	58	60
Australian and New Zealand	...	...
American, winter	54	56
— spring	54	55
BARLEY—English, malting	38	42
Scotch, malting	38	41
— distilling	...	...
— grindi g	...	...
Foreign, malt ng	...	...
— distillin ...per 432 lb	...	...
— stout grinding	31	33
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	44
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	37	42
PEAS—English, white boilrs, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English ...per qr	34	36
Foreign, new ...per 480 lb	34	35
OATS—English, Pgland & potato	26	28
— white and black	25	28

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.,	8	8
Marianopoli ...per 492 lb	51 @	53
Sea of Azoff, hard	...	...
— Taganrog, soft	47	49
Odessa and Nicolaieff Ghirka	51	53
— hard	...	...
— Polish...per 480 lb	49	50
Danube, soft	48	49
Galatz Ghirka	50	51
Tricste	...	...
S. Francisco, Chilian..pr 500 lb	58	59
American red winter..pr 480 lb	55	56
— spring	54	55
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
OATS (continued)—		
Scotch, Hopetown and potato	27 @	31
— Angus and Sandy	26	28
— common	25	26
Irish, potato	26	28
— white, feed ...per 304 lb	22	23
— black, —	22	23
Danish, kiln dried	24	25
Swedish	24	25
Archangel, St Petersburg	22/6	23/6
Riga	22/6	23
Finland ...per 320 lb	24	25
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	...	...
Foreign, large, spring	40	48
LINSEED CAKES—		
English...per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	33/6	34
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	47
Country marks	39	42
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ...per 196 lb	31	32
Do, superfine to extra superfine	29	30
Do, common to fine	27	28
Do, heated and sour	24	28
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is not any improvement in this market, which has been quiet, and rather lower. Refined maintains the advance last reported, and is still rather scarce. Transactions in West India to yesterday amounted to only 500 casks, including a few lots of crystalised Demerara by auction at 37s 6d to 38s. The supply is still moderate in the absence of further arrivals. Low brown sorts are dull, and could not be sold upon former terms. In other respects there is scarcely any change to report. Further contracts have been made in beet sugar for delivery here. Yesterday a small cargo of fine grainy white Java sold for this port at a full price. Good qualities of Manila obtain former rates. The home deliveries in London already exceed those of last year by 2,150 tons, and the exports of raw sugar also show an increase. There is not any return of the refined exported. The stock, as given by the dock and other public warehouses, is 61,600 tons, against 74,700 tons last year, and 70,800 tons in the previous year.

Mauritius.—4,486 bags by auction partly found buyers at 40s to 41s; for fine grainy white, 6d duty, and washed at 37s 6d to 38s 6d. Low brown taken in at 27s per cwt.

Madras.—7,944 bags (Cheenie) sold at 28s to 28s 6d, for rather soft grainy brown, of the mark ASKA. No business reported in Jaggery. Good quality is worth 19s 6d to 20s per cwt.

Natal.—693 bags chiefly sold: brown, 24s to 29s; yellow, 34s to 34s 6d.

Foreign.—401 bags brown Guatemala sold at 25s to 29s. Privately, 7,500 bags clayed Manila, good quality at 27s, 4s duty. 1,800 boxes Havana at 31s 6d to 37s, and a few lots of grocery Porto Rico at 35s to 35s 6d. Yesterday, 1,200 baskets grainy white Java sold afloat for this port, No. 19, at 40s per cwt.

Refined.—The market is about the same as last quoted, but with less inquiry for dry goods at the advance. Titlers, &c., are scarce, and worth about 53s to 55s per cwt. There has been more inquiry for pieces, and at rather better prices, a few parcels selling for exportation.

MOLASSES.—150 puncheons Demerara have sold at prices which do not transpire.

RUM.—There is not any change in this market, which is however very steady. A few sales of West India reported at 1s 11d for Leewards, and 2s to 2s 2d for Demerara. 110 casks Mauritius have sold at 1s 5d per proof gallon. Sales of Jamaica at 3s 6d to 3s 9d per gallon.

COCOA.—At the sales on Tuesday 681 bags Trinidad went at steady rates, and chiefly sold: grey, 51s 6d to 57s; middling to fine, 61s 6d to 88s; very fine, 118s to 120s. 193 bags Grenada part sold at 48s to 50s for ordinary. 1,181 bags foreign were chiefly bought in—a few lots sold, including Cuba, at 62s. Sales of Guayaquil reported privately at 47s to 53s per cwt. The deliveries have improved, and the stock showed some decrease last week. It is, however, still rather large.

COFFEE.—The market has not shown much activity, owing to the uncertainty still felt with reference to the question of peace, and the ample stocks. Some inquiry prevailed for native Ceylon at one period, and a sale was made afloat at 58s, being 2s dearer, but this afterwards subsided. 2,232 bags by auction sold at about former rates: good ordinary mixed, 56s to 57s; rather bold, 58s to 59s. 722 casks 686 barrels and bags plantation sold steadily at last week's quotations: pale and grey, 60s to 72s; colory, low middling and small to good, 62s to 75s; fine and bold, 76s to 84s. 183 bales, &c., Mocha: mixed small berry, 93s 6d to 94s; ungarbled, 85s. 510 bags, native Mysore, &c., part sold at 60s to 62s 6d. 1,445 bags foreign partly sold: Guatemala, 56s 6d to 62s; Bahia, 54s 6d. 1,200 bags native Cochin sold afloat at 59s. A floating cargo of Rio is reported, but particulars have not transpired. The stoppage of navigation in the north of Europe continues to have an unfavourable effect upon the deliveries, and the stock is now nearly 3,000 tons above that of last year. Arrivals are soon expected from Colombo, but the crop of the season is reported as likely to prove deficient.

TEA.—The market has been quiet this week, with moderate transactions by private contract. On Tuesday a sale of 5,292 packages took place. 4,346 packages found buyers, all being without reserve. A chop of medium black leaf, with all faults, brought 1s 5½d. Several breaks of common black leaf, of recent import, sold at 11d to 11½d; prices rather in favour of buyers. Black leaf siftings, with all faults, realised 3½d to 3¾d per lb.

RICE.—A large business has been done, partly speculative, and cleaned continues in demand. Sales on the spot include Rangoon at 9s 9d to 10s; fine, 10s 10½d; low cargo Bengal, Casla, &c., 8s 7½d; to 9s 3d and white Bengal at 11s to 12s 3d. 800 tons Bengal have sold to arrive at 10s 9d to 13s 3d. 1,300 tons other kinds: Askoolie, 10s 6d to 10s 9d; yellow, 9s 3d to 10s 3d; and Casla, at 8s 8d, ex quay. The sound portion of 6,877 bags Rangoon by auction sold at 10s, with damaged, &c., at 8s to 9s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Jan. 28, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ...tons	10700	3080	8330	4750
Deliveries	8190	3480	5520	3850
Stock	55610	49000	35450	17480

SAGO.—201 bags good small grain sold at 17s 9d per cwt, being again rather dearer.

SAGO FLOUR.—2,109 bags Borneo by auction part sold at 16s 6d. 2,000 bags reported to arrive at 16s.

TAPIOCA.—There is less demand. 3,209 bags by auction only partly sold at 2d to 2¼d for common dull to middling Penang and Singapore.

SPICES.—The market for black pepper still shows an upward tendency, the requirements for the continent during the war being large, and the stock here much less than usual. Business is still chiefly in Penang, several sales of which are reported for arrival at 5⅞d to 5½d, and up to 5⅞d cash on the spot. 754 bags by auction were partly sold, including a small quantity of sound, at 6d. Business reported in Singapore to arrive at 6d. No further change has occurred in white pepper. 20 cases Penang nutmegs by auction were taken in, excepting a few cases

71's, which sold at 3s 1d. Mace of good quality keeps firm. 2,000 bags Zanzibar cloves are declared for sale next week. 141 cases cassia buds by auction were taken in at 8*l* to 9*l* 10s, and 22 cases cassia vera at 5*l* 10s per cwt. 924 bags cinnamon chips and bark were taken in at 5d to 7d and 2½d per lb respectively. There have not been any public sales of pimento, and a limited business by private contract.

SALTPETRE.—The transactions in Bengal on the spot are limited to a few parcels. Refraction 5½ to 4 at 30s to 30s 6d, 7½ at 29s 6d. 100 tons afloat or landing have sold at 29s per cwt. The market has been quiet, and the later sales show some decline upon last week's quotations.

IMPORTS and DELIVERIES of SALTPETRE to Jan. 28, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	470 ...	430 ...	450 ...	740
Total delivered	830 ...	1120 ...	1000 ...	1100
Stock	2030 ...	4150 ...	3650 ...	7780

Deliveries last week, 235 tons.

COCHINEAL.—The supply of Teneriffe continues large. At the public sales on Wednesday the bulk of 2,205 bags sold at rather higher rates. Silvers, 2s 4d to 2s 7d; blacks, 2s 5d to 3s 6d. 58 bags Honduras silvers, 2s 6d to 2s 9d. 31 bags Mexican silvers, 2s 4d to 2s 5d per lb. The deliveries last month were 3,435 serons, &c., against 2,600 serons, &c., in 1870.

OTHER DRYSALTERY GOODS.—Cutch is quiet, and the stock continues large. 500 boxes good Pegue by auction were taken in at 22s 6d. Gambier meets rather more inquiry, with sales on the spot at 15s 3d to 15s 6d. The quantity afloat at London and Liverpool is still very heavy. A parcel of China galls by auction sold at 43s to 43s 6d per cwt. Turmeric is quiet. There have not been any further public sales of safflower.

SHELLAC.—The market is very firm. 61 chests by auction were part sold at rather higher rates. Fine livery orange, 6*l* 7s 6d to 6*l* 10s per cwt.

METALS.—The general tone of business in these markets is better, but transactions have not been extensive. Straits tin receded to 131*l* 10s to 132*l* in the early part of the week, and to arrive at 129*l* to 130*l*, but since became firmer, closing at 133*l* to 134*l*. The deliveries of tin here and in Holland were smaller last month than in 1870. There is now less afloat. Several sales have been made in spelter, chiefly Silesian, at 17*l* 17s 6d to 18*l* 5s, according to date of delivery. Belgian rather less. Stock in London 2,630 tons, against 2,170 tons last year, and 1,550 tons in 1869. Lead has met a steady demand. English, 18*l* to 18*l* 2s 6d; soft Spanish, 17*l* 10s. Some advance has been paid for copper. The latest sales were as follows:—Chili, 65*l* to 66*l* 5s; Walaroo, 73*l* 10s to 75*l*. English is rather dearer. There have been few sales reported in railway bar iron, but the quotations remain firm. Scotch pig has been in more demand. This morning's price is 51s 6d to 51s 7½d per ton, cash.

HEMP.—Manila is quiet. 2,727 bales by auction were chiefly bought in. A few lots sold: good, at 53*l*; ordinary, 48*l*. Privately small sales at 44*l* to 53*l* 10s. 2,000 bales to arrive at 48*l* to 50*l*. 125 bales Sunn were sold at 16*l* 15s to 17*l* 5s per ton.

JUTE continues firm. The market in Dundee has rather improved, and stocks at this port are very much smaller than usual. During the week a large business has been done, chiefly for arrival, at firmer prices, the range of prices being from 19*l* 10s to 26*l* per ton.

LINSEED.—A good business has been done this week. Calcutta, 59s 6d to 60s; afloat, 61s to 61s 6d; black sea cargoes, 59s 6d to 60s; spring and summer shipments, 60s 6d to 61s per qr.

OILS.—Common kinds of fish oil are steady. Pale seal, 37*l*. Sperm continues in demand, and 82*l* to 83*l* the nearest value. A good business has been done in olive at former quotations for common qualities, ranging from 46*l* 10s to 47*l* 10s. Palermo, 48*l*. Gallipoli quoted 50*l* per tun. Linseed oil is rather firmer, and 30*l* 5s the value on the spot. English brown rape dull; sales by speculators as low as 46*l* to 46*l* 10s. Next month's delivery quoted 47*l*; last four months', 45*l*. Refined, 49*l*. Foreign, 50*l* 10s to 51*l*. Palm remains dull, at 38*l* 10s for fine, and other kinds in proportion. Cocoa-nut is higher. Ceylon, 39*l* 10s: for arrival, 40*l*. Fine Cochin scarce, at 46*l* to 47*l* per ton.

PETROLEUM.—American refined quiet, at 1s 6½d to 1s 7d per gallon.

TURPENTINE is quiet. American, 36s 6d to 37s; French, 36s per cwt.

TALLOW.—A steady business has been done in Petersburg for early deliveries, but the market is now rather quiet at 45s 6d on the spot: March, 45s 6d to 45s 9d; June, 45s 9d; October to December, 46s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Jan. 30, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day.....	35 177 ...	43 087 ...	28,936 ...	37,024
Delivery last week	1.570 ...	2 271 ...	1,797 ...	2,240
Ditto from 1st June	55,093 ...	67,070 ...	62,335 ...	82,390
Arrived last week	... ...	1,679 ...	842 ...	204
Ditto from 1st June	71,620 ...	88,912 ...	61,454 ...	88,054
Price of Y.C.	42s 3d ...	47s 3d ...	46s 3d ...	45s 6d
Price of Town.....	43s 9d ...	47s 9d ...	46s 6d ...	44s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues quiet. At auction 100 casks crystallised Demerara and Berbice part sold at 36s 6d to 38s; 176 casks good yellow Porto Rico were bought in at 37s to 37s 6d. 688 bags Natal part sold at 24s 6d to 33s for brown and yellow. The business in West India was 171 casks, making for the week 598 casks.

COFFEE.—1,082 casks 541 barrels and bags plantation Ceylon chiefly found buyers at previous quotations. 160 bags native withdrawn. 1,449 bags East India from the Mauritius sold at 58s to 65s 6d. 945 bags native Mysore part sold at 59s 6d to 61s. 1,249 bags washed Rio obtained 58s to 63s. 654 bags good to fine ordinary Rio, 54s 6d to 57s 6d. 719 bags Natal sold at 61s to 76s per cwt.

RICE.—800 tons fine white Bengal are reported at 13s, ex ship, and a parcel Nocrancie Arracan at 10s 9d. 6,279 bags Bengal by auction part sold at 12s for good white.

DRYSALTERY GOODS.—747 bags Cutch of good quality sold at 21s 1,116 bags Bengal turmeric were taken in at 20s 6d to 21s per cwt.

SHELLAC.—191 chests sold at steady rates: livery to fair orange, 6*l* 5s to 6*l* 12s 6d per cwt.

OIL.—562 casks cocoa-nut by auction, a portion sold. Fine Cochin, 45*l* to 45*l* 5s; Ceylon, 39*l* 15s to 40*l* 15s, being higher; 323 casks palm, part sold at 31*l* to 39*l* per ton.

TALLOW.—Town unaltered. Petersburgh quiet at 45s 6d. At auction 2,216 casks Australian and 107 cases ditto, part sold at rather lower rates: Beef, 35s to 42s; sheep, 42s 6d to 44s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market there is less doing, but the market remains steady. In Dutch crushed sales have been made at 39s 6d; present shipment, f.o.b., Holland.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that St Michael oranges have improved in value. Valencia without alteration, but selling freely. Seville sours scarce, and command a high price. Lemons well supported. Barcelona nuts firm. Black Spanish have an upward tendency. Brazil without alteration. More inquiry for French and Spanish shell almonds.

DRY FRUIT.—The market for all fruit is duller than at any time since Christmas. Prices are firm, with absolutely nothing doing.

ENGLISH WOOL.—Market firm, with rather better prices.

COLONIAL WOOL.—Sales opened to-day; large attendance of buyers, home and foreign, the latter chiefly from Belgium and Germany; a few French. Competition brisk. Prices quite firm, at closing rates of last sales for all kinds, and in some cases ½d to 1d dearer.

FLAX.—Market firm.

HEMP.—Market for Russian very dull. Good Manila scarce and dear; lower qualities cheaper.

SILK.—Market firmer. Rather more doing.

SEEDS.—There is no alteration in the seed trade. The demand is inactive.

TOBACCO.—The market for North American tobacco has continued very quiet during the week, and only a few sales have been effected for good useful parcels both of leaf and strips. Prices continue firm. Of other growths used for cutting purposes, the stocks are extremely small, and what is offering is held for full rates. For cigar tobaccos there has been a good demand.

LEATHER.—There has been a fair average demand for most descriptions of leather during the past week, but on Tuesday at Leadenhall the transactions were generally of a limited character. The supply of fresh goods was small, and in some cases not adequate to the wants of buyers. Prime light English butts, light shaved hides, English and foreign bellies, calf skins, and English horse hides are in request at full prices.

METALS.—We have no change of any importance to report in our markets. Copper is very firm, but political matters are too uncertain to induce any active business. Straits tin, which touched in the middle of the week 132s to 133s, is again firmer. Spelter is slightly dearer.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2
Yellow Russian ditto	46	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs.....	6	0

PROVISIONS.

Bacon market brisk at an advance of 2s to 3s; best sizeable Waterford, 67s, f.o.b.; heavy, 64s, f.o.b.; Limerick and Cork, 66s landed. with 3s less for heavy. A good demand for 10 to 12 lb hams, at 104s to 108s, for French markets. Friesland butter, 150s.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 30.—The total imports of foreign stock into London last week amounted to 3,883 head. In the corresponding week in 1870 we received 7,195; in 1869, 3,477; in 1868, 1,930; and in 1867, 6,205 head.

The cattle trade to-day was without animation, and the tendency of the quotations was downwards. Butchers have been able to supply their wants freely through the carcass market, where the prices current are comparatively low, and this has had a depressing influence upon the quotations here. The supplies of beasts on sale to-day were only moderate, and the condition of the animals was good; nevertheless, sales progressed slowly, and salesmen were compelled to accept 2d per 8 lbs under the quotations current on Monday last. The top price for best Scots and crosses was 5s 10d per 8 lbs. About 260 Spanish beasts were exhibited, which sold at from 4s to 5s per 8 lbs, according to quality. Notwithstanding the limited number of sheep in the pens, there was no change apparent in the quotations, the demand being far from active. The best Downs and half-breds sold at 5s 10d to 6s per 8 lbs. Calves and pigs sold quietly, at late rates.

SUPPLIES ON SALE.

	Jan. 31, 1870.	Jan. 30, 1871.
Beasts.....	3,832	3,420
Sheep	19,415	13,080
Calves...	180	60
Pigs.....	115	80

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8 to	4	0	Inferior mutton	3	8 to	4	0
Middling ditto	4	0	4	4	Middling ditto.....	4	4	4	6
Prime large ditto	4	6	5	0	Prime ditto	4	6	5	2
Prime small ditto	4	8	5	0	Large pork	3	6	3	10
Veal	5	4	5	8	Small pork	4	0	4	4

HOP MARKET.

BOROUGH, Friday, Feb. 3.—Business in the hop market has been again on an extensive scale, the transactions concluded being at extreme rates previously current, and in some instances more money ha

been obtained. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 3.—These markets were well supplied with potatoes. The demand has been quiet, at our quotations. English Regents, 70s to 90s; Scotch Regents, 60s to 90s; and Rocks, 55s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—The sales of sundry kinds of foreign took place on Tuesday and Wednesday last, and on Thursday were held supplementary sales of East India of about 3,300 bales, which went off at about the closing rates of last week. Of the 11,222 bales and ballots of miscellaneous kinds, a larger quantity than usual found buyers at very fair rates, chiefly for home consumption; but there were also a few French and Belgian buyers present.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—There was a thin attendance at this market to-day. Wheat was quiet at a decline of 1d per cental. Flour was 6d lower, but total business transacted was very moderate. Maize was slow at 6d less money. Beans and peas were a shade in buyers' favour. In oats and oatmeal there was no change.

WAKEFIELD, Friday, Feb. 3.—Wheat is held firmly for the extreme prices of last Friday at this market to-day, but the business passing is of a retail character. For barley trade is quiet at last week's prices. Beans and oats were fully as dear. Some sellers were asking 1s to 2s higher for wheat.

The Gazette.

TUESDAY, January 31.

BANKRUPTS.

Thomas Fardell, Trinity square, Tower hill, carman.
Henry Martin, Milbourne grove, West Brompton, captain in the army.
John Dring Meads, Leyton, Essex, and Fish street hill, City, financial agent.
Samuel Luke Pratt, New Bond street, ancient furniture importer.
Frank Crossman Clarke, Aldershot, lieutenant in the army.
William Cleaver, Tonbridge Wells, colliery agent.
John Coleman, Bush Cuxton, near Rochester, baker.
Henry Davy, Worksop, Nottinghamshire, wine merchant.
Henry Kendall Llandudno, Carnarvonshire, wine merchant.
James Edward Lee, Dewsbury, woolstapler.
Frederick Minshull, Betchton, Cheshire, grocer.
Edward Richards, Wantage, Berks, victualler.
Robert Simon Rowlands, Liverpool, iron merchant.
William Ryan, Liverpool, hat manufacturer.
Thomas Thorogood, Reaborne, Hertfordshire, carpenter.
James West, Chichester, builder.
Isaac Whitecliff, Swanage, Dorsetshire, flax dealer.
George Wood, jun., Woodside Beal, Northumberland, farmer.

SCOTCH SEQUESTRATIONS.

William Fleming, Glasgow, merchant.
James Fleming, George Fleming, William Fleming, James Watson Fleming, and George Fleming, jun., Glasgow, merchants.
William Hannah, Greenock, ironmonger.
Margaret Forsyth, or M'Intyre, Glasgow, grocer.
David Adams, Dalkeith, builder.
Alexander Neilson, Dalreoch, Dumbartonshire, bolt maker.
James Beattie Maxwell, Glasgow.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Edward Mease, Calvert's buildings, High street, Southwark, hop merchant.
George Coleman, Whitecross street, shoemaker.
Henry Wiber Webster, King's road, Bedford row, builder.
Charles Hay Coghlan, Captain of the 101st Bengal Fusiliers, Fenchurch street and Southwark street, Boro', cigar importer.
Solomon M. Joseph, Chalk Farm road, watchmaker and jeweller.
Isaac White, Whitecliffe, flax dealer and dresser.
Richard Burgess and Edward Soulby, Fenwick court, Liverpool, commission agents.
George Mason, Hulme, shoemaker.
Luke Wright, jun., Ilkeston, grocer, provision dealer, and draper.
William Donald, Skinburness house, Cumberland, butcher and innkeeper.
Edward Elcock, Greyhound Inn, Stafford, licensed victualler.
Frederick Robert Cruttwell, Westgate buildings, Bath, attorney-at-law.

SCOTCH SEQUESTRATIONS.

C. Munro, Andersier, Inverness, tacksman.
Alexander M'Diarmid, Bridge street, Alexandria, Dumbartonshire, boot and shoemaker.
George Crawford, Leven street, Edinburg, baker.
Archibald Wilson, William street, Edinburgh, butcher.
George Brunton Fraser, Dundee, wine merchant and commission agent.
Joseph Wood, Aberdeen, commission merchant.
David Hamilton, South street, Perth, dairyman.
William M'Lean, Conon bridge, baker.
James Dickson, Rentral placeStockbridge, Edinburgh, baker.
Peter Clark, Blackhills, Nain, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan 28, 1871, showing the Stock on Jan. 28, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2492	3833	1	...	3659	7284	8110	9631
Mauritius ...	1136	71	22	167	336	669	3534	1683
Bengal & Pg.	189	88	26	99	734	936	4746	5623
Madras	637	1009	...	...	1131	330	8148	9049
Total B. P.	4454	5001	49	266	5860	9219	24538	25986
Foreign.								
Siam, &c.....	2517	1165	125	140	2732	1709	35388	26886
Cuba & Hav.	360	...	139	293	508	675	9320	2632
Brazil	312	2	...	...	58	80	547	271
P. Rico, &c...	...	166	...	83	719	684	1851	2512
Beetroot.....	4249	2011	...	40	3122	2769	3076	3578
Total Frgn	7437	3338	264	556	7139	5917	50182	35609
Grand Total	11891	8339	313	822	12999	15136	74720	61595

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	206	257	41	...	424	567	3639	2574
Foreign	...	...	10	6	18	10	717	2351
Total ...	206	257	51	6	442	577	4356	4925
MELADO ...	85	...	...	...	7	...	85	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	120510	229365	56510	72135	168795	200610	1501740	1636740
East India...	25335	18090	17135	25290	2970	5310	140085	276300
Foreign	11970	2205	9315	3330	315	1485	154950	135585
			Exported.					
Vatted	93150	80775	77040	48510	15255	16785	216765	218960
Total ...	250965	330435	160000	150265	187335	224190	2013570	2267585

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	285	907	237	67	4417	4513	14269	22416
Foreign	2847	3617	326	919	494	714	21436	30684
Total ...	3132	4524	563	986	4911	5227	35705	53100

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	39	55	25	19	91	27	234	1416
Ceylon	2546	2051	1822	541	863	872	13797	14713
East India...	250	431	342	235	377	354	3623	4041
Mocha	...	33	12	[illegible]	8	17	88	379
Brazil.....	175	554	896	542	33	8	2463	1650
Other Forgn.	12	341	128	213	141	177	1734	2614
Total ...	3022	3465	3225	1553	1513	1455	21939	24813
RICE	3082	10679	...	...	3479	8192	49059	55611

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	43	48	...	...	83	81	740	631
Black	618	946	...	...	369	480	1114	998
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	296	208	...	...	92	79	2099	1532
CAS. LIG...	441	468	...	...	453	658	3180	4380
CINNAM'N.	4722	1236	...	...	818	826	16132	26568
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	334	348	...	...	1015	1119	40003	32304

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	[illegible]	serons	serons	serons	serons
COCHIN'L..	3119	3521	...	...	1871	3036	10980	13208
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	428	97	...	...	522	182	4242	6778
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1562	402	...	...	1665	486	4218	8804
FUSTIC ...	351	576	...	...	120	42	1332	2103

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	984	841	...	...	1991	2762	10750	16211
	serons	serons	serons	serons	serons	[illegible]	serons	serons
Spanish	3672	3788	...	...	593	597	7292	5918

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	433	470	...	...	1122	829	4136	2031
Nitrate Soda	...	325	...	...	201	244	619	1331

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	32045	9967	...	...	33453	9611	97040	66246
Liverpool, all kinds	218346	442446	29894	11842	226410	243490	302350	565880
Total ...	250391	452413	29894	11842	259863	253101	399390	632126

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	47	0	60	0
Guayaquil	47	0	54	0
Brazil—Para	48	0	55	0
Bahia	37	6	40	0
Coffee—duty 8d per lb				
Jamaica, good middling to fine per cwt	76	0	110	0
ne ordinary to mid	58	0	75	0
Mocha, ungarbled	75	0	85	0
good to fine	88	0	130	0
Ceylon, native, fine ord. and mid	58	0	62	0
good ordinary	55	0	57	0
plantation, good ord. to fine fine ordinary	56	0	61	6
low middling	62	6	64	6
middling to fine	65	6	86	0
Java, &c., low ordinary	42	0	45	0
ord to good ord	47	0	55	0
fine ordinary	76	0	84	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	62	0
Brazil, washed, fine ord. to low middling	56	0	70	0
fine and fine fine ord	54	6	58	0
good ordinary	53	0	54	0
ordinary	48	0	51	0
Costa Rica and Guatamela, ordinary to fine fine ord.	58	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rico, &c.	57	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	82	6	190	0
Arrol, Belgenga	0	0	0	0
Bark, Peruvian, pale..plb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphire, unrefined	68	0	70	0
Castor oil, good pale..plb	0	4½	0	5
Saffron	40	0	42	0
Cochineal				
Teneriffe .....per lb	2	5	3	7
Mexican	2	5	2	8
Lac Dye—Good to fine..	2	4	2	5
Turmeric				
Bengal .....per cw	20	0	20	6
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Cutch	21	0	22	6
Gambier	15	3	15	6
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy	0	0	0	0
Jamaica	4	2	4	15
Red Sanders	5	0	5	5
Sapan Wood	0	0	0	0
Eggs French	120	0s	0d	0s0d
Fruit—Currants, duty 7s per cwt				
Patras	33	0	36	0
Vostizza	33	0	42	0
Ionian	0	0	0	0
Cape	32	0	36	0
Provincial	31	0	32	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Patras duty 7s per cwt				
Leghorn, sorted	0	0	0	0
Cagliari	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	31	0	45	0
Malaga	32	0	80	0
Sultana, fresh Cheene	29	0	33	0
Currants	16	0	55	0
Oranges	s	d	s	d
Seville, 1st quality,				
2nd quality	12	0	15	0
Inferior quality	7	6	8	6
Mediterranean	11	0	13	0
Lemons, 1st Class, ¼ ch	0	0	0	0
Lisbon ...per box	6	3	7	0
Lemons				
Messina ...per case	14	0	24	
Palermo, new ...per bag	31	6	32	0
Spanish, new ...p bx	26	0	0	0
Brazil, new	29	0	44	0
Common sorts ...per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga, K ...per ton	0	0	0	0
— W T P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— Native ditto	0	0	0	0
Hemp—duty free				
St Petersb. clean, per ton	35	0	0	0
Outshot	31	10	32	0
Lan—	29	0	29	10
Riga, Rhine	26	0	0	0
Manilla	34	10	35	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
Tow	13	0	16	0
Codilla	12	0	12	10
Cor— Cuba, good & fine	35	0	66	0
fine	29	10	33	0
fine	29	0	30	0
fine	23	0	29	10
fine	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	7	0	9½
Do & R Grande, saltd	0	5½	0	5¾
Brazil, dry	0	8	0	9½
Dry salted	0	6	0	7½
Dry salted Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9
Cape, salted	0	3½	0	6
Australian	0	3½	0	5½
New York	0	4½	0	4¾
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	6
Indigo—duty free				
Bengal ...per lb	0	9	9	9
Oude	2	0	7	6
Madras	2	0	7	10
Kurpah	0	5	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	2½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	1½	1	8
do 28 50	1	1½	1	8
Calf Skins...28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	4	1	1
Dressing Hides	1	1½	1	5
Shaved do	1	3½	1	5½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	0
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	75	0	76	0
Bottoms	79	0	0	0
Old	66	0	0	0
Tough cake	71	0	72	0
Best select	73	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	0
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	18	5
Tin				
English blocks, p ton	137	0	0	0
bars in barrels	138	0	0	0
Refined	141	0	0	0
Banca	136	0	0	0
Straits	134	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm ...per tun	81	0	82	0
Head matter	0	0	0	0
South Sea	36	0	0	0
Seal, pale	37	0	0	0
Cod	35	10	36	0
East India	28	0	29	0
Olive, Gallipoli	49	0	50	0
Sicily	47	0	47	10
Palm ...per ton	38	10	0	0
Cocoa-nut	39	10	46	10
Rapeseed, pale (foreign)	50	10	51	0
Linseed	30	5	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	5	11	5
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s	6d	1s	7d
Provisions—duty free				
Butter—Waterford, cwt	144s	0d	150s	0d
Cahow	136	0	144	0
Cork, 4ths, new	132	0	138	0
Limerick	110	0	124	0
Friesland fresh	140	0	144	0
American new	90	0	124	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	63	0	67	0
Hamburg	57	0	58	0
Hams—York	96	0	104	0
Irish	92	0	108	0
Lard—Waterford & Limerick Firkin	76	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p bl	0	01	08	0
Beef—Amer. & Can. p tc	102	0	116	0
Cheese—Eng.	58	0	64	0
Cheshire	52	0	56	0
Cheddar	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ...per cwt	0	0	0	0
Bengal, white	10	0	12	6
— cargo	8	0	11	0
Madras	9	6	10	3
Arracan, Rangoon, &c.	8	6	11	0
Java	12	0	15	0
Sago—duty 3d per cwt				
Flour ...per cwt	17	0	19	6
Saltpetre—				
Refined ...per cwt	28	6	30	6
Bengal and Madras	25	0	28	0
Crude, refined	32	6	33	0
Nitrate of Soda	16	0	0	0

	s		s	d
Seeds—				
Caraway ...pr cwt	36	0	40	0
Canary ...per qr	48	0	50	0
Clover, red...per cwt	90	0	120	0
white	90	0	100	0
Coriander	22	0	24	0
Linseed, foreign, per qr	57	0	60	0
English	65	0	72	0
Black Sea	58	0	0	0
Bombay	60	0	0	0
Mustard, br. ...p bush	14	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	42	0	45	0
Silk—duty free	s	d	s	d
Surdah ...per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	31	0
Taysaam	18	0	25	6
Canton	12	0	22	0
Raws—White Novi	38	0	41	0
Fossombrone	33	0	37	0
Reyals	30	0	33	0
Milan	30	0	33	0
Organzines				
Piedmont, 22-24	34	0	39	6
Do. 24-28	34	0	39	6
Milan & Bergam 18-20	33	0	39	0
Do. 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Do. 28-32	33	0	39	0
Trams—Milan, 22-24	33	0	36	0
Do. 24-28	33	0	36	0
Brutias—Short reel	33	6	41	0
Persians	10	6	15	0
Spices—Pepper, duty free				
Malabar, &c. ...per lb	0	5½	0	6½
Eastern	0	5½	0	6½
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free				
...per cwt	105	0	108	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	5	1	3
Zanzibar and Bourbon	0	3	0	3½
Ginger, duty free.				
E. India, com. ...p cwt	25	6	26	6
Do Cochin & Calicut	35	0	100	0
African	29	0	30	0
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	1	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	6	3	8
fine marks	4	0	4	6
Demerara, proof	2	2	2	3
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	5/3	34	6	38	0
refining	4/4/9&5/2	27	6	35	6
Foreign Muscovado, low to fine yel. grocery	5/3	34	6	38	0
low to gd refi	4/4/9&5/3	27	6	35	6
Mauritius, crystalised—					
Nos. 15 à 17	5/3	38	0	39	0
13 à 14	5/3	36	6	37	6
10 à 12	—	33	6	35	6
Syrups, low to gdy	4/9&5/3	30	6	34	6
low to fine brown	4/4/9	22	0	30	0
Bengal, Benares, low to fine white	5/3&5/8	35	6	39	0
Dacca, low to fine yel	4/9&5/3	30	0	35	0
very low to fine brown	4/4/9	20	0	29	6
Penang, superior yellow to good white	5/3&5/8	35	6	38	0
low to fine yellow	4/9&5/3	31	0	35	0
low to fine brown	4/4/9	19	0	30	6
Madras—					
crystalised white	5/8	38	0	40	0
low to fine yellow	5/3	32	6	37	6
Native, low brown to low yellow	4/4/9	20	0	26	0
Jaggery	4/	19	0	22	0
Siam and China, low to good white	5/3&5/8	36	0	38	6
low to fine yellow and grey	4/9&5/3	29	6	35	6
brown	4/&4/9	19	6	29	0
Manilla, clayed, common to good	4/	26	0	26	6
Muscovado	4/	21	6	23	6
Java—					
low to good white	5/8	37	6	39	0
low to fine yellow and grey	5/3	32	6	37	0
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 a 18	5/8	37	6	39	0
yellow, 12 a 14	5/3	35	0	37	0
— 10 a 11	—	34	6	34	0
brown 7 a 9	4/9	30	0	32	0
Bahia & Maroim, low grey to good white	5/3	31	0	37	6
low to fine brown	4/4/9	29	6	30	6
Pernam, Paraiba, Maceio, low to good white	5/3	34	6	37	6
yellow	4	33	6	34	0
low to fine brown	4/4/9	23	0	30	0
Beetroot	—	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	47	0	56	0
Lumps, 45 lb	45	0	0	0
Wet crushed	46	0	0	0
Pieces	35	0	40	0
Bastard	0	0	0	0
Treacle	14	0	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	48	0	50	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	46	0	0	0
Bastards	25	0	28	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0		
No. 2	37			
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	51	0	0	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	45	6	0	0
Tar—Stockholm, pr brl	19	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	6	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	10	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber, and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	75	0
Swedish fir	47	0	58	0
Canada red pine	50	0	95	0
— yellow pine, large	80	0	100	0
— — small	60	0	70	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak	115	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	260	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	0
Swedish	8	10	11	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	11	10	12	10
American spruce	7	0	7	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	200	0
Quebec, per standard do.	70	0	72	0
Tobacco—duty 3p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010½	
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. duty 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, w thicks	36	6	37	0
French do	38	0	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£13	10	14	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	10	15	0
S. Down ewes & wthrs	12	10	13	0
Leicester do	13	0	13	10
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Westh'r mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	0	16	10
Picklock matching	12	10	13	0
Super do	11	0	11	10
Colonial—	s	d	s	d
Sydney.-Fleece & lamb	0	10	1	10
Scoured, &c.	1	0	1	1
Unwashed	0	4	0	7½
Locks and pieces	0	5	1	0
Tape and skins	0	7	1	2
P. Philip-Fleece & lamb	0	11	1	10
Scoured, &c.	1	0	1	4
Unwashed	0	5	0	10
Locks and pieces	0	8	1	3
Adelaide-Fleece & lamb	0	8	1	3
Scoured, &c.	0	3½		2
Unwashed	0	1½	0	4
Locks and pieces	0	3	0	5
V. D. L.-Fleece & lamb	0	9	1	10
Scoured, &c.	0	10	1	7
Unwashed	0	5	0	9
Locks and pieces	0	7	1	1
Cape G. Hope—Fleece & lamb	0	9	1	1
Scoured &c.	0	10	1	6
Unwashed	0	4½	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460£	Stk	100	Bristol and Exeter	93
4294434£	Stk	100	Caledonian	88
98852	10	2300	Do Ordinary New, issud at £7	...
4594890£	Stk	100	Cambrian	20
24773	20	20	Cornwall	3½
8735001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4½
3131740£	Stk	100	Glasgow and South-Western	118
8376981£	Stk	100	Great Eastern	39½
8268851	Stk	100	Do East A glian No. 2	7½
8231331	Stk	100	Great North of Scotland	20
5178561£	Stk	100	Great Northern	125
1159275£	Stk	100	Do A} A recves no dvd. 'til	134
1159275£	Stk	100	Do B} 6 % has been paid B	130
450000£	Stk	80	Do 1869	...
3791980£	Stk	100	Great Southern&Westrn (Irelnd)	...
12253722	Stk	100	Great Western, Consol Ordinary	72¼
1269359£	Stk	100	Lancashire and Yorkshire	136
6250000£	Stk	100	London, Brighton, & S. Coast	43¾
7743405£	Stk	100	Lon., Chat., & Dover, Arbitration	14½
28383000	Stk	100	London and North-Western	129½
7766888£	Stk	100	London and South-Western	94½
4392553£	Stk	100	Manchester, Sheff., & Lincolnsh	45½
11000000£	Stk	40	Do New, issued at £50 disct	...
4000560£	Stk	100	Metropolitan	66¾
49720£	Stk	100	Do Prfd. {Defd recvg no div}	...
49720£	Stk	100	Do Defd {'til 6% is pd to Prf}	...
600000£	10	10	Do Redeemable	10½
2250000£	Stk	100	Metropolitan District	80
300000£	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	127¾
978533£	Stk	100	Do Birmingham and Derby	98
2613333£	Stk	100	North British	34½
1263052£	Stk	100	Do Edinburgh, Prth, & Dndee	15
16610000£	Stk	100	North-Eastern Consols	146½
1525000£	Stk	100	North London	118
3460	10	8½	Do New, 1868	10
3230140£	Stk	100	North Staffordshire	64
650000£	Stk	100	North & Sth.-Western Junction	122
2860	10	10	Do New, £10 Shares	...
909767£	Stk	100	Rhymney	60
1552560£	Stk	100	Shropshire Union	65
1469125£	Stk	100	South Devon	53
5062800£	Stk	100	South-Eastern	78
1206820£	Stk	100	Do Prfd. {Defd recvg no div}	114½
1206820£	Stk	100	Do Defd {'til 6% is pd to Prf}	42
15000	20	20	Staines, Wokingham, & Woking	12
976240£	Stk	100	Taff Vale	175
23270	10	6	Do C	...
2500000£	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	80
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	138
2000001	Stk	100	Do do Dundee and Arbroath	...
20000	20	all	Cornwall 5% guaranteed	...
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600001	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	103
9600001	Stk	100	Do do do No. 2	102
6418171	Stk	100	Do do 6%	119
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001	Stk	100	Do do 5½% Ext., 1847	...
868901	Stk	100	Do do 5% Wav. Val., 1847	...
1288801	Stk	100	Do E. U. Harwich, 4%	...
1874501	Stk	100	Do do Woodbridge Ex. 4%	...
1289262£	Stk	100	Great Northern 5%	114
7500001	Stk	100	Do 5%, redeem. at 10% pm	...
8100001	Stk	100	Do 4½% do do do	...
1000000£	St	100	Do 5% do at 5% pm	...
5750001	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
3000001	Stk	100	Great North of Scotland, 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5033895£	Stk	100	Gt. W.—Rent-chargeper gua. 5%	109½
12516454£	Stk	100	Do Consolidated guaran. 5%	108½
456800	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	133
2600501	Stk	100	Do Barnsley, 13s 10d%	...
2877941	Stk	100	Do 6% (East Lancashire)	142
5380181	Stk	100	Do 4½% (Blackburn purchase)	104
3982681	Stk	100	London & Brighton, 5% gua., No. 1	...
1610131	Stk	100	Do 5% do No. 2	...
3933351	Stk	100	Do 6% do	...
2520001	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200001	Stk	100	Do 4% do 1859	...
2700001	Stk	100	London & N.W., C. & Nuneaton 5%	115
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
87500£	...	...	Do (Prtsmth. per.anns. of 2s 6d)	...
8720001	Stk	100	Manchester, Shef., & Lincoln, 6%	...
172500	...	all	Do do do £6	6½
3666981	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
250001	Stk	100	Miland Consolidated, 6%	140
1799831£	Stk	100	Do do Bristol & Birming., 6%	133
1287416£	Stk	100	Do do 4½% redeemable	104
5867281	Stk	100	Do do 4½% redeemable	104
675000£	Stk	100	Do Leicester & Hitchen, 4%	93
7802001	Stk	100	North British 5%, No. 1	106
4500001	Stk	100	Do E. & G. 4% S. & D.	83
2232721	Stk	100	Do N. B., No. 2, 5%	102
894240£	Stk	100	Do Border Union, 5½%	107
...	Stk	100	North-Eastern—Consolidated 4%	92
2000001	Stk	100	Do 4½% redeemable	104
1791881£	Stk	100	Do {G. N. E. 4%	...
68872	25	8½	Do {Berwick capital	...
4500001	th	100	Do Stoctn. & Darlngtn. A, 5%	112
1050000	Stk	100	Do do B and C, 6%	135
2915106	Stk	100	Do West Hartlepool	94

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22
752961	Stk	100	South Devon, rent-charge	106
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9½
40000	1/0/6	all	South-Eastern (Read.ans.1/0s 6d)	23
4813001	Stk	100	Do 4½%	99
5030001	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	145
343 001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 ...}	86
3350001	Stk	100	Do 4½ %, 1862 ...}	
1122600£	Stk	100	Do 5 %, 1862	94
1240000£	Stk	100	Do New 5 %, 1863	94
3169001	Stk	100	Do do 5 %, 1864	92
3600001	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939£	Stk	100	Great Western—Consl. Pref. 5%	108½
2910901	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
4820501	Stk	100	Do 4½ % pref., A	...
2180301	Stk	100	Do 4½ % pref., B	...
3025001	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till Jly '71	6½
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339001	Stk	100	Do do 4 %, 1860	...
7160001	Stk	100	Do do 4½ %, 1861	...
9440001	Stk	100	Do do 4½ %, 1863	...
8309701	Stk	100	Do do 5 %, 1865	...
1661335£	Stk	100	Do No. 6 5 %, 1866	97
4096561	Stk	100	Do No. 7 5 %	97
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	45
2425576£	Stk	100	London and North-Western 5 %	115
2400001	Stk	100	Do Bedford and Cambridge	92
3000001	Stk	100	Do Shrewsbury & Welshpool	92
8600001	Stk	100	London & South-Western, 4½ %	99
1500000£	Stk	100	Do do 5 %	109
47000	10	10	Manchster. Shff. & Linc., 5 % 1865	...
3000001	Stk	100	Metropolitan, 5 %	...
1000001	Stk	100	Do New, 5 %	...
1500000£	Stk	100	Metropolitan District, 5 %	62
6400001	Stk	100	Midland, A 5 % preference	112
5000001	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26¾
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	19½
2750001	Stk	100	North British, E. & G, No. 1, 5% *	102
2968201	Stk	100	Do £10 guaranteed, 1861	101
5500001	Stk	100	Do Edin., P., & D., 2nd, 4 %	82
4042091	Stk	100	Do Edinb. & Glas., No. 2, 5 % *	100
3500001	Stk	100	Do North British, 5 %, 1862	100
5570001	Stk	100	Do Edinb. & Glas., No. 3, 5 % *	99
2405669£	Stk	100	Do Edin. & Glas., Ordy, 4½ %	66
1869000£	Stk	100	North-Eastern, 4½ % redeemble	104
5350001	Stk	100	Do Stockton & Darl, Class D*	120
2513000£	Stk	100	Do 5 %	107
166666¾	6	2	Do New 6/ shs 5 % Con. Jan. '76	3½
7000001	Stk	100	North London, 4½ % (max 5 %)	105
6050001	Stk	100	North Staffordshire, 5 %	...
2130001	Stk	100	Rhymney, 6 %, 1864	108
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	96
1200000£	Stk	100	Do 4½ %. 1862, No. 3	...
5915001	Stk	100	Do 5 %, 1861	102
7000001	Stk	100	Do 5 % Charing Cross, 1863	101
258201	Stk	100	Do 5 % 1864	102
6300001	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W.	...
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	...
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	...
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.-York	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	228
Stk	100	London and Blackwall	Great Eastern.	100
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	94
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L.&N.-W.& M.	...
Stk	100	Midland, Bradford, Pref.	Midland	94
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	...
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L.&N.-W.&L.Y.	47
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury & Herefrd. }	Lon. & N.-W }	135
10	all	Do }	& G. W. }	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	66
20	all	West London, Class A }	W. Lon Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	25
20	all	Do C ass C }	& G. W. }	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	Stk	100	Great Eastern 4 %	93
1500000£	Stk	100	Do A 5 %	111
1500000£	Stk	100	Do 1867, redeemable 5 %	109½
2836275£	Stk	100	Great Northern 4 %	100
2742653£	Stk	100	Great Western 4½%	103½
2079715£	Stk	100	Do 5 %	113½
1009297£	Stk	100	Lancashire and Yorkshire 4 %	99
1306239£	Stk	100	London, Brighton, &c. 4 %	91
687160£	Stk	100	Do perpetual 4½%	100
5000000£	Stk	100	Lond., Chat., & Dover Arb. 4½%	93
2835757£	Stk	100	London and North Western 4 %	100
3108301	Stk	100	Do do 3½%	87
7000000£	Stk	100	London & South Western A 4 %	98
3000001	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722651	Stk	100	Do do 4½%	...
5817801	Stk	100	Metropolitan District 6 %	110
1120290£	Stk	100	Midland 4 %	99
1001317£	Stk	100	Do 4½%	102
2440731	Stk	100	Do 4½%	106
2926941	Stk	100	North British, E. P. & D. B. 5 %	...
2020271	Stk	100	North Eastern 4 %	99
1001849£	Stk	100	Do 4½%	106
3330291	Stk	100	North London 4½%	105
679801	Stk	100	South Eastern Perpetual 4 %	93
5000001	Stk	100	Do do 1867 5 %	111
6359263£	Stk	55	Do do 1868 5 %	65
3350001	Stk	100	South Yorkshire, &c. 4½%	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	78
309900	100	100	Do 6% Sterling Mort. Bonds	92
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	103½
300000	Stk	100	Do Extension	...
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000001	100	100	Do do 5½% Bonds, 1872-3-4	82
5000001	Stk	100	Cape, guaranteed 6%	71
600001	Stk	100	Carnatic, Lim., guaranteed 5%	101½
37000	20	2/8/0	Do do, issued at 12s pm	2/13/
1120001	100	100	Demerara, 7% perpetual prefer.	105
10000001	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	110
4160001	100	100	European&N.A..6% 1Mtg.Bd,1898	73
28101141	Stk	100	Grand Trunk of Canada	12¾
5000001	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	95
270500	...	all	Do 2nd do Scrip	87
2513975£	100	100	Do 1st Preference Bonds	59
14698781	100	100	Do 2nd do	42½
7015261	100	100	Do 3rd do Stock	33
5258807£	100	100	Do 4th do do	18½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	105½
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7¼
2000000£	...	all	Do Scrip do 5%	...
6000001	Stk	100	Do 4% Debenture Stock	89
5245001	Stk	100	Great South. of India, guar. 5%	104
3500001	Stk	100	Do 4½%	98
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1873	100
5470001	100	100	Do 5½% do do 1877–8	97
10182001	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	54
750000 {}	100	100	Do 6 % Bonds	98
	100	50	Do do scrip	52
5060430£	Stk	100	Madras, guaranteed 5 %	104
10000001	Stk	100	Do do 4½%	98
5000001	Stk	100	Do do 4½%	94
5000001	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1880	103
...	100	100	Do 5% do do 1895	95
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	93
2850001	...	100	Do 6%, 2nd do	85
1000001	Stk	100	Oude & Rohilkund, guar. 5%	101½
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500001	Stk	100	Do Nulhatee 5%	...
9849180£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	12½
90000	20	all	Bahia & San Francso, L., g. 7%	19½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	8	Do Salado Extension	10½
16000	10	1	Do Azul & Tandil (Carmen Sec)	1½
50000	20	all	Central Argentine, L., gua. 7 %	20½
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18¾
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	23
10000	20	8	Do New	10
500000	20	all	Eastern of France	20
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16½
60000	20	all	Mexican, Limited	3
26695	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	23
525000	20	all	Northern of France	41
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10½
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5
577500	20	all	Paris, Lyons, & Mediterranean	34
300000	20	all	Paris and Orleans	34
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	½
83334	4	all	Do 7 %	7½
31000	20	all	Sambre and Meuse	9½
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %...	21½
75000	20	all	South Austrian & Lomb.-Venetn.	15
134000	20	all	Southern of France	21
40000	20	all	Turin and Savona	2
29757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester. & N.-Western of France	20

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	88
...	...	...	...	Do do 7 %	...
100	70	...	...	Charkoff-Azff, gua. by Russ 5 %	85½
...	...	...	...	Charkow-Krementschg. do 5 %	85½
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	76
84½	84½	38	par	Do 1889 ... 4½%	76½
20	20	26	26	Eastern of France 5 %	...
4	4	75	3	Great Luxemburg 5 %	3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas 7 %	68
100	100	...	...	Do 1865 7 %	...
100	100	...	100	Matanzas and Sabanilla... 7 %	82
...	...	...	...	Moscow-Jroslw, gua by Rus 5 %	84½
100	100	...	...	National Pisca to Yca ... 5 %	76
20	20	75	20	Northern of France 3 %	12
20	20	88	22½	Do (late Charleroi) 3½%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	85½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	101
4	4	40	5	Royal Swedish ... 5 %	2½
100	100	...	...	Sagua La Grande... 7 %	102
...	all	...	...	San Paulo, 1871-2-4... 7 %	102
...	...	...	...	Do 1877 ... 6 %	102
...	...	...	...	Do 1878 ... 6 %	102
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian... 3 %	7
100	100	...	...	Tamboff-Koslоff, guarntd. 5 %	79
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4½	4¾
20000	2½	all	Bronfloyd, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1½
3000	...	9½	Chiverton	¾	1¼
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	1¼	1⅜
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/11/6	East Caradon	5	6
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	2½	3½
1906	...	3/9/0	East Lovell	31½	32½
12500	4	all	Great Laxey, Limited...	17	18
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wh-al Vor, "Helston"	6½	7½
6000	...	10/8/0	Grenville	3½	4½
1024	...	8/10/0	Herod's Foot	41	44
6000	...	5/10/6	Hingston Downs	½	1
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	6¾	7½
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	25	30
695	...	5/4/7/0	North Ro-kear	...	...
5010	...	3/11/3	North Wheal Crofty	2	2½
15000	2	all	Penrhyn, Limited	1½	1⅝
2500	...	¼	Prince of Wales	1¼	1½
1120	...	10/0/7	Providence, "Uny Lelant"	33	35
512	...	1½	Sth. Caradon. "St Cleer"	230	250
6138	...	4/3/6	South Condurrow	5	5½
496	...	18/18/9	Sth. Whl. Frances, Illogan	28	31
12000	6	all	Tankerville, Limited	11½	12½
10000	3	all	Tan-yr-Allt, Limited	⅝	1⅛
6000	...	9	Tin Croft	48	50
12000	4½	all	Van, Limited	53	56
6000	...	1½	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	46	48
400	...	47½	West Seton	110	120
512	...	5½	Wheal Basset, "Illogan"	65	75
512	...	25½	Wheal Buller, "Redruth"	1	2
1024	...	8	Wh. Mary Ann, Menheniot	12½	13½
396	...	58½	Wheal Seton	25	29
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Trito Consol.	⅛	¼
70000	1	all	Silver Mining, Limited	¾	1½
50000	1	1	Anglo-Argentine, Lim.	⅛	¼
25000	1	13/0	Do 15 per cent. Pref.	8/0	13/0
100000	1	12s	Anglo-Brazilian Gold, L.	...	...
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	½	¾
20000	10	7	Cape Copper, Limited	15	16
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	⅛	¼
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	4¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro North del Rey, L.	2/11/6	
15000	10	all	Eberhardt & Aurora, Lim.	13	14
100000	1	16s	Eclipse, Limited	23/6	26/0
25000	2	all	Fortuna, Limited	2½	2¾
50000	2	all	Frontino & Bolivia Gld, L.	⅛	¼
20000	20	all	General Mining Ass., L.	4	7
150000	1	17s	General Brazilian, Lim.	14/6	19/6
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian, Limited	¼	⅜
5000	7	all	Pacific, Limited	1½	1⅞
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	⅛	¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1	1½
15000	1	all	Rossa Grande, Limited	⅛	¼
85000	1	15s	Do	0	½
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	½
11000	20	15	St John del Rey, Lim.	23	25
15000	4	all	Sweetland Creek Gld., L.	3½	4½
100000	1	14s	Taquaril Gld. Comp., L.	34/0	39/0
43174	30	28/5/2½	United Mexican, Lim.	2½	3½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudanamutana of South Australia, Limited	¼	½

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
6[illegible]1	15143	11869	...	...	0 12 6	*Belfast and County Down	Jan. 27	422	276	698	686	16	20495	20294	44½	44½
17[illegible]	11[illegible]	20974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	27	1134	1295	2429	2238	24	8462	8195	99½	99½
6[illegible]	18011	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	28	499	1540	2039	2020	53	8130	8358	38	38
9[illegible]	82384	190577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	29	3944	2908	6852	6575	45	26835	26085	151½	143½
249[illegible]	39981	510427	1 15 0	1 17 6	1 15 0	*Caledonian	29	9840	28127	37967	34949	54	1070124	1010372	686½	677½
1[illegible]	17909	277383	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	29	1014	781	1795	1751	24	...	...	75	75
2[illegible]	12106	16[illegible]1	3 0 0	3 0 0	4 0 0	Furness	29	979	5976	6955	5777	75	25152	24261	93	93
7[illegible]	27442	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	28	.....	.....	12367	11786	46	336841	317873	265	253½
2[illegible]	36544	4[illegible]2	0 5 0	0 10 0	...	Great Eastern	29	.....	.....	35894	35721	48	170933	173288	748½	746
1[illegible]	9[illegible]7	51[illegible]3	2 2 6	3 17 6	2 10 0	Great Northern	29	14865	26235	41100	39724	84	161600	159215	487	487
[illegible]	11[illegible]	47502	...	...	...	*Great North of Scotland	28	.....	.....	3584	3380	12	97877	90681	256½	256½
[illegible]	13[illegible]	190047	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	27	4358	4452	8810	9143	21	...	...	419½	419½
45[illegible]	12257	112[illegible]2	1 0 0	1 12 3	1 10 0	*Great Western	29	33037	45521	78558	75406	56	2142755	2095792	1386	1386
2[illegible]	7[illegible]	712[illegible]	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	29	10204	33569	43843	46871	116	198488	185207	428½	423
38[illegible]	6[illegible]	175[illegible]	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	29	44119	79456	123875	119434	82	484296	472087	1502½	1476½
17[illegible]	9[illegible]	8[illegible]	...	0 10 0	...	London, Brighton, & South Coast	29	13236	5044	18280	18161	49	76990	75765	369	368½
16[illegible]	8[illegible]	3[illegible]	2 0 0	2 12 6	2 0 0	London and South-Western	29	.....	.....	23449	23054	41	90967	91160	560½	553½
1[illegible]	14[illegible]	11[illegible]	...	...	...	London, Chatham, and Dover	29	7260	2457	9717	10257	71	38746	41034	136	136
7[illegible]	17[illegible]	19[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	22	690	500	1190	1258	26	4570	5132	45	45
12[illegible]	5[illegible]	24[illegible]	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	29	5191	16224	21415	21374	86	82012	85755	240	240
7[illegible]	1[illegible]	2[illegible]	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	22	309	1569	1878	1654	42	5418	4920	38	38
7[illegible]	9[illegible]	147[illegible]	2 0 0	2 0 0	1 12 6	Metropolitan	29	.....	.....	8023	7790	1669	33930	33433	7½	7½
[illegible]	[illegible]	14[illegible]	...	...	...	District	29	.....	.....	1849	735	419	7900	3159	4½	3½
[illegible]	4[illegible]	3[illegible]	...	...	...	St John's Wood	29	.....	.....	401	382	229	1684	1641	1½	1½
3[illegible]	4[illegible]	4[illegible]	2 17 6	3 5 0	3 2 6	Midland	29	20477	52738	73215	70612	87	278383	271312	835½	800½
3[illegible]	14[illegible]	6[illegible]	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	27	2242	4055	6317	5634	18	22494	21198	339	260½
14[illegible]	9[illegible]	41[illegible]	2 5 0	2 10 0	2 15 0	Monmouthshire	28	388	2693	3081	3050	65	11259	11536	47½	44
2[illegible]	20[illegible]	20[illegible]	...	...	...	*North British	28	8503	19701	28204	26215	36	809023	792550	767	767½
41[illegible]	12[illegible]	1[illegible]	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	28	17261	65899	82921	77050	63	307548	283933	1308½	1276
3[illegible]	2[illegible]	3[illegible]	3 5 0	3 5 0	3 5 0	North London	29	3966	2308	6274	6148	523	24380	24783	12	12
6[illegible]	2[illegible]	19[illegible]	1 5 0	1 10 0	1 5 0	†North Staffordshire	29	.....	.....	9134	8807	30	32471	34919	207	274
[illegible]	3[illegible]	14[illegible]	...	1 0 0	1 5 0	Rhymney	28	.....	.....	1119	1116	48	3053	3925	22½	22½
1[illegible]	5[illegible]	3[illegible]	1 5 0	2 0 0	1 5 0	*South-Eastern	28	15393	5807	21110	22582	61	712854	736758	346	346
30[illegible]	27[illegible]	6[illegible]	0 16 3	1 13 0	1 0 0	South Devon	29	2518	1250	3708	3802	34	15070	15085	110½	110½
17[illegible]	27[illegible]	9[illegible]	4 15 0	5 0 0	5 0 0	Taff Vale	29	.....	.....	7557	7151	120	29351	27412	63	63
14[illegible]	14[illegible]	3[illegible]	2 5 0	2 5 0	2 10 0	Ulster	29	1419	1729	3148	2836	30	11953	10806	105½	105½
14[illegible]	17[illegible]	2[illegible]	...	0 10 0	0 10 0	Waterford and Limerick	27	555	838	1393	1284	18	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Bahia & S. Francisco	Dec 17	1702	807	19015	15520
Bombay, Bar & C. L.	21	8130	9857	...	...
Detroit & Milwaukee	Jan. 12	4734	3792	...	...
East Indian	Dec. 24	58884	52201	...	...
Eastern Bengal	...	4547	4209	...	...
Gd Trunk of Canada	Jan. 21	27[illegible]	26[illegible]	...	...
Gt Central of Belgium	Dec. 31	35[illegible]	29459	497[illegible]	495[illegible]2

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Gt. Indian Peninsula	Dec. 3	28246	27176	...	...
Great Luxembourg	Jan. 22	7547	6743	...	...
Gt Southern of India	Oct. 29	977	1601	23184	[illegible]
Gt Western of Canada	Jan. 27	16229	16194	...	...
Madras	Dec. 10	9016	11193	...	...
Mexican	Nov. 26	2734	2500	119613	90773
N. of Buenos Ayres	Dec. 17	1463	1493	61648	45868

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Ottoman	Jan. 15	557	1324	2076	2907
Oude and Rohilkund	Dec. 17	523	387	...	...
Punjaub and Delhi	Oct. 22	5579	4083	90735	56707
Recife Sao Francisco	Dec. 3	2191	2748	89894	84384
Scinde	Oct. 23	980	1043	20345	17205
Smyrna and Cassaba	Jan. 15	958	1451	3529	4662
Victorian Government	Sept. 1	9949	11321	358802	383790

* The aggregate is reckoned in these cases for the half-year ending 31st January.—† Canal partially closed by ice.

PERRY DAVIS' VEGETABLE **PAIN KILLER.** FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

ALLEN'S PORTMANTEAUS.
37 STRAND

ALLEN'S DRESSING BAGS.
37 STRAND.

ALLEN'S OVERLAND TRUNKS.
37 STRAND.

ALLEN'S DESPATCH BOXES.
37 STRAND.

ALLEN'S PRIZE MEDAL,
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

OXYGENATED WATER HOLDS IN
Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre. and all Druggists.

USE ONLY THE

GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

DINNEFORD'S FLUID MAGNESIA.
—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

TEETH.—MR WEBB (MANY
years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S
extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE, CITY, and 56 HARLEY ST., CAVENDISH SQ., } London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

LAMBERT BROTHERS,
WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
IRON AND BRASS BEDSTEADS.

FINE FLAVOURED, STRONG BEEF
TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES, CHESTS. STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

MAPPIN AND WEBB'S TABLE
CUTLERY.

Per Dozen.	s	d	s	d	s	d	s	d	s	d
Table knives, ivory handles	17	0	21	0	25	0	30	0	40	0
Dessert	13	0	16	0	18	0	22	0	30	0
Meat or poultry carvers	6	0	7	0	9	0	10	0	12	0

MAPPIN AND WEBB, ELECTRO-
SILVER PLATERS.
Sheffield Works and Show Rooms, 99 Norfolk street.
SPOONS and FORKS.—Price List.

	Fiddle Pattern.						King's Thread, Lily, & Beaded Patterns.			
Per Dozen.	s	d	s	d	s	d	s	d	s	d
Tea spoons.....	10	0	13	0	16	0	24	0	30	0
Dessert	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0
Dessert forks...	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0

The most extensive catalogue in the trade supplied on application at 76, 77, and 78 Oxford street, and 71 and 72 Cornhill.—Mappin and Webb's London factory is in Winsley street, Oxford street, London.

MAPPIN AND WEBB, ELECTRO-
SILVER PLATE MANUFACTURERS.
Sheffield Works and Show Rooms, 99 Norfolk street.

	C Quality	B Quality	A Quality
Teapots, plain design	20s	30s	45s
Teapots, ornamented.....	26s	38s	60s
Fish carvers, in case.....	17s 6d	24s	32s
Cruet stands	22s	36s	50s
Spirit stands	42s	60s	88s
Waiters, all sizes	24s	32s	40s
Butter dishes	15s	20s	25s
Biscuit boxes	21s	35s	48s
Dish covers, each	30s	40s	68s
Entrée dishes, per set	£8 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
Dessert knives & forks —	40s	63s	84s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.—Address Mappin and Webb, 76, 77, and 78 Oxford street, and 71 and 72 Cornhill, London.

UNIVERSITY PLATE CHESTS.—
Gentlemen proceeding to the Universities should write for MAPPIN and WEBB'S ILLUSTRATED LIST of their SERVICES of PLATE and CUTLERY, in oak chests, for one, two, or more persons, at five eight, 12, and 16 guineas.—Mappin and Webb, silversmiths and electro-platers, 71 and 72 Cornhill, and 76, 77, and 78 Oxford street, London.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the red seal, pink label, and cork branded
"KINAHAN'S LL WHISKY."
New Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,
BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER
ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

THE PERFECT SUBSTITUTE FOR
SILVER.—The Real Nickel Silver, introduced more than thirty years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all doubt the best article next to sterling silver that can be used as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

	Fiddle, or Old Silver.			Bead Pattern			Thread Pattern			King's, or Shell.		
	£	s	d	£	s	d	£	s	d	£	s	d
Tbl. Frks or Spns. p.doz	1	10	–	2	1	–	2	2	–	2	5	–
Dessert — —	1	2	–	1	7	–	1	10	–	1	11	–
Tea Spoons		14	–		19	–	1	1	–	1	2	–

These are all as strongly plated, and are in every respect at least equal to what other houses are selling as their first quality at very much higher prices.

A second quality of Fiddle Pattern—
Table Spoons and Forks ..... £1 2s per dozen
Dessert ditto, 16s; Tea Spoons ..... 10s —

Tea and Coffee Sets, from £3 15s to £21 16s; Dish Covers, from £9 to £26; Corner Dishes, from £7 10s to £18 18s the set of four. Biscuit Boxes, 12s to £5 10s. Cruet and Liquor Frames, &c., at proportionate prices.

The largest stock in existence of Plated Dessert Knives and Forks, and Fish-eating Knives and Forks and Carvers.

All kinds of re-plating done by the patent process.

WILLIAM S. BURTON, Furnishing Ironmonger, by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 850 Illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place, and 1 Newman yard, London. The cost of delivering goods to the most distant parts of the United Kingdom by Railway is trifling. WILLIAM S. BURTON will always undertake delivery at a small fixed rate.

"EUREKA."—THE FORD'S
EUREKA DRESS SHIRTS.—Now ready, a very large assortment of shirts for evening wear, plain fronts, fancy plaited, and richly embroidered. Six different sizes. Ready for immediate use, 8s 6d, 10s 6d 12s 6d, to 25s, or can be made to special order in a day or two.—Rd. FORD, 38 Poultry, E.C.; Branch, 308 Oxford street, W.

EDUCATION.—"ONE YEAR'S
Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches: also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on these places and undertakes the negotiation of the Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 3 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At — per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; also approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, East India stock and loans, and the safe custody of the same undertaken.

INDIAN, navy, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Thomas James Kay, Esq.	Lestock Robert Reid, Esq.
John Henry Kay, Esq.	W. Wakefield Shaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, London Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Bombay, Penang, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India—the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named Dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

OFFICE HOURS 10 to 3. Saturdays, 10 to 2.

3 Clements lane, London, 1871

LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed capital, £2,500,000, in 50,000 shares of £50 each. Paid-up capital, £1,000,000; Reserve fund, £500,000.

DIRECTORS.

Nathaniel Alexander, Esq.	Frederick Harrison, Esq.
T. Tyringham Bernard, Esq.	Lord Alfred Hervey.
Philip Patton Blyth, Esq.	Wm. Champion Jones, Esq.
John Wm. Burmester, Esq.	E. H. Lushington, Esq.
Thomas Stock Cowie, Esq.	James Morley, Esq.
Frederick Francis, Esq.	William Nicol, Esq.

GENERAL MANAGER—William McKewan, Esq.

CHIEF INSPECTOR—W. J. Norfolk, Esq.

INSPECTORS OF BRANCHES—H. J. Lemon, Esq., and C. Sherring, Esq.

CHIEF ACCOUNTANT—James Gray, Esq.

SECRETARY—F. Clappison, Esq.

HEAD OFFICE—21 LOMBARD STREET.

MANAGER—Whitbread Tomson, Esq.

ASSISTANT-MANAGER—William Howard, Esq.

At the ANNUAL GENERAL MEETING of the Proprietors, held on Thursday, the 2nd February, 1871, at the City Terminus Hotel, Cannon Street Station, the following Report for the year ending the 31st December, 1870, was read by the Secretary,

WILLIAM CHAMPION JONES, Esq., in the Chair.

The Directors in submitting to the proprietors the Balance Sheet of the Bank for the Half-year ending the 31st December last have the satisfaction to report, that after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, the net profits amount to £87,167 16s 4d. This sum, added to £7,181 4s 4d brought from the last account, produces a total of £94,349 0s 8d.

The usual dividend of 6 per cent. for the half-year is recommended, together with a bonus of 3 per cent., both free of income tax, which will absorb £90,000, and leave £4,349 0s 8d to be carried forward to profit and loss new account. The present dividend and bonus, added to the June payment, will be 17½ per cent. for the year 1870.

The Directors retiring by rotation are:—William Nicol, Esq., Thomas Tyringham Bernard, Esq., and Nathaniel Alexander, Esq., who being eligible offer themselves for re-election.

The dividend and bonus (together £1 16s per share), free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, the 13th inst.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY, 31st December, 1870.

DR.			£	s	d
To capital paid up			1,000,000	0	0
Reserve fund			500,000	0	0
Amount due by the Bank for customers' balances, &c.	£13,396,251	11 1			
Liabilities on acceptances, covered by securities	3,110,121	18 5			
			16,506,373	9	6
Profit and loss balance brought from last account	7,181	4 4			
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.	255,157	13 6			
			262,338	17	10
			18,268,712	7	4

CR.			£	s	d
By cash on hand at head office and branches, and with Bank of England	£1,995,283	17 10			
By cash placed at call and at notice, covered by securities	1,672,294	2 2			
			3,667,578	0	0
Investments, viz:— By Government and guaranteed stocks	£1,399,882	0 0			
By other stocks and securities	83,542	15 2			
			1,483,424	15	2
By discounted bills and advances to customers in town and country	£9,607,534	5 4			
By liabilities of customers for drafts accepted by the Bank (as per contra)	3,110,121	18 5			
			12,717,656	3	9
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings			247,649	0	0
By interest paid to customers			48,521	19	9
By salaries and all other expenses at head office and branches (including income tax on profits and salaries			103,882	8	8
			18,268,712	7	4

PROFIT AND LOSS ACCOUNT.	£	s	d
To interest paid to customers, as above	48,521	19	9
To expenses, ditto	103,882	8	8
To rebate on bills not due, carried to new account	15,585	8	9
To dividend of 6 per cent. for half-year	90,000	0	0
To bonus of 3 per cent.	90,000	0	0
To balance carried forward	4,349	0	8
	352,338	17	10
By balance brought forward from last account	7,181	4	4
By gross profit for the half-year, after making provision for bad and doubtful debts	255,157	13	6
	262,338	17	10

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WM. JARDINE, WILLIAM NORMAN, R. H. SWAINE, } Auditors.

London and County Bank, Jan. 26, 1871.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent., together with a bonus of 3 per cent., both free of income tax, be declared for the half-year ending the 31st December, 1870, payable on or after Monday, the 13th instant, and that the balance of £4,349 0s 8d be carried forward to profit and loss new account.

3. That William Nicol, Thomas Tryingham Bernard, and Nathaniel Alexander, Esquires, be re-elected Directors of this Company.

4. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

5. That William Jardine, William Norman, and Richard Hinds Swaine, Esquires, be elected Auditors for the current year, and that the thanks of this Meeting be presented to them for their services during the past year.

6. That the thanks of this Meeting be presented to the General Manager, and to all the other Officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) W. CHAMPION JONES, Chairman.

The Chairman having quitted the Chair, it was resolved and carried unanimously—

7. That the cordial thanks of this Meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the Chair.

(Signed) WILLIAM NICOL, Deputy-Chairman.

[Extracted from the Minutes.]

(Signed) F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of Six per cent., for the Half-year ending 31st December, 1870, with a Bonus of 3 per cent., will be PAID to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's branch banks, on or after Monday, the 13th inst.—By order of the Board,

W. McKEWAN, General Manager.

21 Lombard street, 3rd February, 1870.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, Half-a-Million Sterling.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

CREDIT LYONNAIS (Limited).

Capital, entirely paid up, 20,000,000 Francs (£800,000).

Lyons, Paris, Marseilles, London.

Notice is hereby given, that the half yearly coupons (No. 14) for the usual Interim Dividend at the rate of Five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 5 Auditinfriars, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.

BANK MANAGER.—

The Directors of the Consolidated Bank are prepared to receive applications for the post of MANAGER at the London Office of the Bank.—All communications must be by letter only, which will be treated as strictly confidential, to be addressed to the Chairman of the Bank, 52 Threadneedle street, E.C.

A GERMAN GENTLEMAN OF

long experience in the cotton trade, at present managing an extensive Liverpool firm, wishes to meet with a good London house willing to open a branch in Liverpool, or would take the MANAGEMENT of a London firm, where his knowledge and experience would meet with adequate remuneration. Highest references.—Address Cotton, 24 Cottenham street, Kensington, Liverpool.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

SALE OF 2,000,000 dols CONSOLIDATED MORTGAGE 7 PER CENT. CURRENCY BONDS AT 79 PER CENT.

Messrs FOSTER and BRAITHWAITE are instructed to sell Two Millions of dollars of Lake Shore and Michigan Southern Railway Consolidated Mortgage Bonds.

These bonds are of 1,000 dols each in the United States currency. They bear interest at 7 per cent. per annum, payable 1st January and 1st July by the Union Trust Company of New York, who are Trustees of the Mortgage.

They are redeemable 1st July, 1900, and are payable to bearer, both principal and interest.

The amount of the mortgage is 25,000,000 dols, and it is secured on the whole of the Company's property, including Railway and Branches, equipment and real estate.

It is stipulated in the mortgage that, in addition to the amount required to meet the annual interest, the Railroad Company shall pay over to the Trustees 250,000 dols per annum, as a sinking fund for the redemption of the principal.

Of the total amount of the mortgage (25,000,000 dols) 21,000,000 dols are retained to meet other bonds now outstanding, secured on various portions of the property, and maturing at different dates. When these bonds fall in, the Consolidated Mortgage will become the first and only mortgage charge.

The 2,000,000 dols of bonds now offered are part of the surplus, after providing for the outstanding debt. They are sold to provide a double track on the road from Buffalo to Toledo, and a steel track from Buffalo to Cleveland, and for other purposes.

The price is 79 per cent. (4s 6d per dollar) or £177 15s per bond of 1,000 dols, including interest from 1st January.

At the present exchange this price is equal to about 96 per cent. in United States currency, so that the bonds yield over 7 per cent. interest on the cost. When the United States return to specie payments, which may be looked for at no very distant date, the yield will be close upon 8 per cent.

Applications for the bonds to be made to Messrs Foster and Braithwaite, at whose Office may be inspected a Copy of the Mortgage, the Articles of Agreement between the consolidated companies, and other documents.

27 Austin Friars, London, E.C., February, 1871.

The Lake Shore and Michigan Southern Railway is one of the best established and most important railroads in the United States.

It is a consolidation of the various roads extending from Buffalo on Lake Erie, to Chicago on Lake Michigan, and comprising, with other lines, the Michigan Southern and Northern Indiana, the Lake Shore, and the Buffalo and Erie Railways.

Including branches the Company owns 1,013 miles of railroad.

The capital stock is 35,000,000 dols. The whole of the debt is covered by the Consolidated Mortgage for 25,000,000 dols.

The total receipts in 1869 were, 12,945,598 dols, which, after paying all working expenses, interest on debt, sinking fund, and other charges, yielded a dividend of 8 per cent. on the capital stock, and a surplus of 700,000 dols. The accounts for 1870 are not yet completed, but they show receipts amounting to about 13,600,000 dols, sufficient to pay as before all charges, a dividend of 8 per cent. on the ordinary stock, and leave a considerable surplus.

DECISION OF CHARACTER.—

See ECONOMY OF LIFE.—("My Library," Vol. I.

INDECISION.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

RUDOLPHE, the Young Aspirant.—See PATIENT BOYS.—("My Library," Vol. II.)

PATIENCE IS GENIUS.—See PATIENT BOYS.—("My Library," Vol. II.)

Ward, Lock, and Tyler. 158 Fleet street.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine —Frequent escorts

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution. 13 Strand.

NEATH AND BRECON RAILWAY.

Issue of £150,000 Six per Cent. A Debenture Stock, Redeemable at £10 per cent. premium within 10 years, at the option of the Board of Directors, upon giving 12 months' notice.

Messrs COATES and HANKEY are authorised by the Directors of the Neath and Brecon Railway Company to invite subscriptions for £120,000 of the above stock, the balance thereof having been already subscribed for.

The price is par, or £100 for each £100 stock, payable as follows:—

£	£		
10	on each 100 stock subscribed,	payable	on application.
15	—	—	on allotment.
25	—	—	on 31st March, 1871.
25	—	—	on 30th June, 1871.
25	—	—	on 30th Sept., 1871.
100			

Interest will accrue from the dates of payment of each instalment, but subscribers will have the option of paying the whole of the instalments on allotment, or on any of the days on which an instalment falls due, interest at the rate of 6 per cent. per annum being allowed on each payment.

The interest will be payable half-yearly, on 1st July and 1st January in each year, at the Union Bank of London, Princes street.

In the event of any subscriber not paying any instalments that may be due from him, the amount already paid shall be liable to forfeiture.

Scrip certificates will be issued on allotment, exchangeable for debenture stock certificates when fully paid up.

The Act of Parliament, under which this stock is issued, may be seen at the Offices of the Solicitors of the Company, Messrs Dean and Taylor, 18 New Bridge street, Blackfriars.

Applications, accompanied by the payment of £10 per cent., will be received on the enclosed form, which must be filled up and forwarded to the Union Bank of London, Princes street, E.C., or its Chancery lane branch; or to Messrs Coates and Hankey, 24 Gresham street, E.C., from whom prospectuses, with maps, may be obtained.

The Neath and Brecon Railway consists of a line 33 miles in length, open for traffic from the town of Neath to the town of Brecon, and of a Junction Line about 7½ miles in length, not yet completed, from the Main Line at Capel Colbren to a Junction with the Swansea Vale Railway, near the Ystalyfera Tin Plate Works. The Main Line forms a through communication between the Great Western Railway at Neath and the Midland, Mid-Wales, and Brecon and Merthyr Railways at Brecon, and thereby forms a connection with the railways leading to the Northern and Midland districts.

For a considerable part of its distance it runs through a rich maiden coal and iron district, and is so geographically situated as to command the traffic as it becomes developed.

The Junction Line will connect the Main Line with the Swansea Vale Railway and the Port of Swansea, and will open up a rich coal and iron district of its own, besides affording access to some of the largest tin-plate, copper, and other works of South Wales. It will also form the shortest route between the port of Swansea, with its surrounding mineral wealth, and the Northern and Midland districts of England by means of the railways concentrating at Brecon.

Under the Act of 1869, the Company is empowered to raise, for the completion of the Junction Line and for other purposes (by the issue of A Debenture Stock at par), a sum not exceeding £150,000, together with a further sum of £75,000 for the completion of an important branch not at present to be proceeded with.

The A Debenture Stock has priority over the Debenture and all other stocks and shares of the Company, amounting to about £1,250,000.

Inasmuch as a net receipt of £5 per mile per week is sufficient to meet the interest on the present issue, it is unnecessary to enter into any estimate of traffic; it may, however, be observed that the Swansea Vale Railway, to be connected with the Neath and Brecon by this Junction, is at present earning a gross traffic of £25 per mile per week.

No applications will be received after Wednesday, the 8th inst.

24 Gresham street, E.C., 26th January, 1871.

NEATH AND BRECON RAILWAY.

Issue of £150,000 Redeemable 6 per Cent. A Debenture Stock.

FORM OF APPLICATION.
To be Retained by the Bankers.

To the Directors of the Neath and Brecon Railway Company.

GENTLEMEN,—Having paid to the Union Bank of London the sum of pounds, being 10 per cent. on £ of 6 per cent. A Debenture Stock of the Neath and Brecon Railway Company, I request you to allot and issue to me Scrip Certificates for the said Stock, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the balance of the amount of such Stock, according to the terms of the Prospectus attached hereto, dated 26th January, 1871.

Name (in full).....
Address.....
Profession (if any).....
Date .....1871.
Signature .....

(Addition to be filled up if the applicant wishes to pay up in full.)

I desire to pay up my subscription in full, receiving interest thereon from the date of payment.

Signature .....

THE FOLLOWING BONDS OF

the SPANISH INTERNAL DEBT have been LOST:—

No.			
1775	4453	4454	16151
57210	57759	58166	58431
58547	58548		

with Coupons, due 1st January, 1871, attached, and the public are hereby cautioned against purchasing the same. Any information about them will be thankfully received by Messrs Pottle, newsagents, Royal Exchange.

EAST LONDON RAILWAY COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on Wednesday, the 15th February next, at One o'clock in the afternoon precisely, to receive a report from the Directors, and for other business.

The Transfer Books will be Closed from the 6th to the 15th February, both days inclusive.—By order of the Board, G. E. COOPER, Secretary.

3 Great Winchester street buildings,
London, Jan. 31, 1871.

THE TOY THEATRE.

By JOHN OXENFORD.
SEE THE ERA ALMANACK, 1871.

THE PLAYGOER'S PORTFOLIO.

By E. L. BLANCHARD.
SEE THE ERA ALMANACK, 1871

MACBETH'S MEDICAL MAN.

By SHIRLEY BROOKS.
SEE THE ERA ALMANACK, 1871.

A REMINISCENCE OF EDMUND KEAN.

By J. B. BUCKSTONE.
SEE THE ERA ALMANACK, 1871.

"NOT THE RIGHT MAN IN THE RIGHT PLACE."

By TOM TAYLOR.
SEE THE ERA ALMANACK, 1871.

ROMEO'S DOG.

By PIERCE EGAN.
SEE THE ERA ALMANACK, 1871.

OLD DRURY'S GREEN ROOM.

By WATTS PHILLIPS.
SEE THE ERA ALMANACK, 1871.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Benjamin Webster.
Managers—B. Webster and F. B. Chatterton.

Every evening at 7.30, KING O'SCOTS, founded on Sir Walter Scott's Novel of "The Fortunes of Nigel," written and adopted by Andrew Halliday. King James and old Trapbois, the Miser, Mr Phelps. Messrs W. Rignold, H. Crellin, Barrett, J. Johnstone, C. F. Marshall, J. Murray, Howard Russell, Wallace. H Clifford, H. Westland, Travers, Tapping, J. Clayton, &c.; Mesdames R. Leclerq, A. Merton, R. Power, F. Addison; and new and magnificent scenery, by F. Lloyd's and assistants. Preceded by, at 7, HE'S A LUNATIC. Mr J. Clayton. To conclude with THE HAPPY MAN. Mr Shiel Barry. Box office open from 10 till 5.

ADELPHI THEATRE ROYAL.

Sole Proprietor—Mr Benjamin Webster.
Managers—Mr B. Webster and Mr F. B. Chatterton.

Great success of the new and original sensational drama, in four acts, two tableaux, by H. C. Bernard. Grand new scenery and effects by F. Lloyds and assistants. DEAD MAN'S POINT; or the Lighthouse on the Carn Ruth. Last six nights of the new balladic burlesque, THE MISTLETOE BOUGH; or, Lord Lovel, Lady Nancy, and the Milk-white Steed.

Monday and during the week at 7, THAT RASCAL JACK. Mr John Rouse. 7.30, DEAD MAN'S POINT; or the Lighthouse on the Carn Ruth. Miss Furtado, Mrs A. Melton, Mrs Leigh Murray, Miss M. Cooper, and Mrs Billington; Messrs Billington, J. Rouse, C. H. Stephenson; and first appearance here of Messrs E. F. Edgar, Vollaire, A. C. Lilly, and A. Rayner. 9.30, THE MISTLETOE BOUGH. Mrs A. Melton, Miss Eliza Holt, Mdlle. Debreux, Mdlle, Camile Dubois, Miss Bellew, Miss and Mrs M. Cooper, and Miss Bella Moore; Mr Brittain Wright, Mr J. Rouse, Mr Ashley, Mr Odell, &c.

ROYAL STRAND THEATRE.

Sole Lessee and Manageress—Mrs Swanborough.

Enormous success of Strachan's grand burlesque, CŒUR-DE-LION. Production of a new and original comedy, written expressly for this theatre, by Arthur Sketchley, entitled UP IN THE WORLD. Last three nights of LIVING AT EASE.

On Monday, Tuesday, and Wednesday commence at 7 o'clock with LIVING AT EASE. After which the grand burlesque CŒUR-DE-LION. Produced on a scale of great splendour. Characters supported by the following powerful cast:—Messrs E. Terry, C. Fenton, H. Turner, E. Chamberlaine, J. Wallace, E. Imrie, T. Edge, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, Jessie Anstiss, Jenny Lee, A. Metcalfe, R. Cullen, H. Lennox, H. Farren, Raymond, and a numerous Corps de Ballet. To conclude with ON AND OFF. On Thursday and during the week, at 7 o'clock. WHO SPEAKS FIRST. After which will be produced a new and original comedy in three acts, written by Arthur Sketchley, called UP IN THE WORLD. Messrs E. Terry, H. Paulton, H. Crouch, W. Joyce, J. Burnett, H. Turner, Chamberlaine; Mesdames Ada Swanborough, Amy Sheridan, Fanny Hughes, Bella Goodall, Raymond, Jessie Anstiss, Lennox. To conclude with the grand burlesque, by J. Strachan, CŒUR-DE-LION. In active preparation, a new farce.—Secure your seats at the box office or at the Libraries.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 11, 1871. No. 1,433.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

Just Published. No. I. New Series. Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for January, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 25.

Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.

OFFICE—340 Strand.

THE NEW BOARD OF TRADE ACCOUNTS AND THE COMMERCE OF THE COUNTRY.

Much interest attaches to the first publication of the Board of Trade Tables in their new form. As we have before explained, we can only accept that reform as preliminary and provisional. Any complete reform must be based on the abolition of the Bill of Entry, which, though the Commissioners who investigated the accounts reported against it, is still permitted to exist. Still the improvement is important; and, as we understand the annual saving to be considerable, we are doubly grateful. To get a better thing at less cost is very rare, and such a result is much to the credit of Mr Lefevre, the principal Commissioner who suggested these alterations.

At first however, as is natural, the change of form is confusing. All changes must be. In consequence of them we are always obliged to compare two things not precisely identical, and in consequence considerable explanation is necessary; and after all, for the time, the result is not satisfactory. It is only when the system has been at work for some time that we can reap the full benefit of it.

As to the point of cardinal interest to the country—our export trade—these Returns, if not carefully commented on and explained, would lead to much error.

Exports of British and Irish Produce in January.

	£
1869	13,621,114
1870	13,923,185
1871	11,458,039

—showing a very great reduction—much greater than anyone conversant with the actual state of trade would allow or suppose.

Some diminution in our export trade we are inclined to think there is. So great a continental war necessarily produces a grave effect, and it produces a greater effect after an interval than at first. These changes are always augmentative. Every diminution in trade tends to cause another diminution, because it stops profits, and diminishes earnings. The persons with whom those profits and earnings would have been laid out suffer in consequence, and the diminution of their trade appears in the Returns. And then the injury to this second set of people affects another third set of people, and so on through society. Several indications induce us to think that the accumulative consequences of the war are now telling in this manner. There has been a slight diminution in the Clearing-house returns (as we have before twice noticed), and a diminution in the rate of increase of railway traffic. To some extent therefore we believe the decrease in our exports shown in the Returns to be a real decrease. But the figures as they stand show a much larger decrease than there is.

The old month, so to speak, that is, the month of the old Returns, is a complete month. A great deal of the trade of the last week of the month is omitted in the new Returns. We now publish the accounts on the 7th of the month, and we also allow *six* days after the clearance of the vessel to elapse before her accounts are completely made up. Consequently the trade of the last four or five days of the month is very incompletely represented. In future this will not matter so much, because the trade omitted at the end of the month will be counterbalanced by the trade left over at the beginning of it. It will only matter for comparisons when trade is changing rapidly, so that four or five days at the end of the month differ exceedingly from four or five days at the beginning. But in this beginning of the new system the change is vital; the so-

called month of January, 1871, is some days shorter than that of January, 1870.

If we take off $\frac{1}{7}$th for this cause—no extravagant estimate—we shall account for 1,630,000*l* of the apparent decrease of exports. A part of the remainder is accounted for by the present condition of the cotton manufacture. In consequence of the great diminution in the price of raw cotton, there has been a great diminution in the price of the manufactured article. There has been a great reduction in the value of the cotton manufactures exported, but no diminution in their quantity. The figures are :—

QUANTITIES AND VALUES OF COTTON MANUFACTURE EXPORTED.

	Quantities. Yards.	Values. £
1869	233,131,122	3,913,972
1870	229,297,332	3,876,346
1871	230,785,325	3,507,871

Although therefore there may have been, and for the reason assigned we suspect there is, a slight diminution in our export trade, there is no such alarming and enormous diminution as the new accounts by themselves would seem to show.

The exactly opposite error arises as to our imports. Here the accounts show a large increase. The figures are :—

IMPORTS OF PRINCIPAL ARTICLES.	£
1869	13,567,967
1870	16,837,173
1871	25,899,077

As there has been a new mode of valuing these articles, at first it would seem natural that the difference arose in that way. But an examination of the accounts will show that it affects the quantities also. And the real reason is this. By one of the anomalies of the old system, January only included from fourteen to twenty-one days, and in consequence there was always a great diminution in the month of January as compared with the month of December. The returns at the end of each year were cleared up; the whole year was kept right, but the monthly comparison was made wrong. But now, by careful exertion, the authorities have got in the whole imports for January. So that in the imports we are comparing a new complete month with an old incomplete one, just as in the exports we are comparing a new short month with an old real one.

These perplexities in the accounts almost necessarily happen at every change. But notwithstanding we have no doubt that, on the whole, the changes are for the better, though they are not so great or so good as they ought to be.

THE TERMS OF PEACE AND THEIR PROBABLE EFFECT HERE.

EVERYTHING in Lombard street still turns on the conditions of peace. If these are thought to be satisfactory, much money will go abroad, and the value of money will rise rapidly; but if not, little will go, and money will remain much as it is.

The conditions are so critically important because they affect the borrowing power of France. If Germany should impose an enormous sum on France, she could not pay the interest on it, and so far as this market goes, she could not get it. We insert elsewhere a statement of the present state of French finance as near as it can be given. It will be seen to be the statement of a Government which has long been poor, which relies on inelastic taxes, which has used up all the easiest and pleasantest ways of adding to its income. No doubt a great financial reformer might do for France what Sir R. Peel and Mr Gladstone have done for England. If France had Free-trade and income tax, in a few years her trade would augment with extreme rapidity, and her revenue would be as elastic and as capable of bearing sudden burdens as the English. But such a reform would be excessively unpopular, and would probably be impossible for the coming Government, which, whether it be Republic, or Monarchy, or Empire, must, from the divisions of the people and its want of root among them, be very weak.

The difficulty of foreign lenders is the greater that we do not know what amount France itself will lend. The Empire at its weakest moment could reach the small savings of the mass of the people, and therefore, though it had a chronic deficit, it never wanted money. But we do not know that a *Republic* can tempt the hoards of the peasantry. It is an odious name to them, and they may shrink from risking their money with it.

The new Government of France will not only need much money for the German Indemnity, and for its own war expenditure, but much also—though of course not so much—for the relief of France. Paris and many other cities were before the war loaded with debt, incurred to pull down old houses and build new; they have now had to pay besides great sums to the Germans. Their resources are not easily increased, and they will want the help of the central Government, and must have it, for it would shake credit if Paris, or even great provincial cities, should be bankrupt. The peasantry, too, near Paris, and everywhere that has been the scene of war continuously, will be in extreme distress; they must be helped by richer people, and in France everything great is apt to be done by the Government, or not at all. These inevitable demands on France must be reckoned by Germany. It is of no use asking the extreme shilling from France. You must leave her with money to meet charges which she cannot evade, or hesitating lenders will be alarmed, and the money asked for will not be obtained.

There is of course *some* risk in lending to a country with so insecure a Government, and in such a confused political position, as the French. But many lenders here will, we apprehend, run the risk of that, if the German demand be not such as to defeat itself, and if no untoward events occur. But should a very startling sum be required by Germany very little will be sent from hence.

THE RESOURCES OF FRANCE AND THE WAR.

THE financial resources of France are now a question of peculiar interest. How will she be able to bear the losses of the war? and what indemnity can she afford to pay to Germany? France is a rich country, but her resources are far from inexhaustible, and it may be possible to form some notion how near the limit of exhaustion will be reached in "liquidating" all the cost of the war.

The first point in such an inquiry is the actual state of French revenue and expenditure. Every one knows in a general way that during the Empire there was a chronic deficit; that the debt was constantly accumulating, while every kind of capital resource was forestalled by the successive finance ministers; and that though the taxes were annually more and more productive, yet the increase never kept pace with the expenditure, and there was never any material remission of taxation. But we may look at the actual figures. The last year for which the accounts are closed was 1867, and the actual incoming and expenditure were then as follows :—

	Receipts. £		Expenditure. £
Ordinary Budget	67,689,000		61,565,000
Extraordinary Budget	1,448,000*		14,651,000
Special Sinking Fund Budget	3,134,000		1,963,000†
Deficit	5,908,000		...
	78,179,000		78,179,000

* Less loans and surplus from Ordinary Budget.
† Less re-purchases of Rentes.

Such is the last closed account of French finance, putting the actual receipts against the actual expenditure of the year. Roughly speaking, it shows a revenue of 72,000,000*l*, against an expenditure of 78,000,000*l*. No doubt 1867 was an "exceptional" year. It was the year of the Luxembourg difficulty, and also the year in which preparations for the great contest with Prussia began. But, in truth, these exceptions have been the rule under the Empire, and a year which exhibits a deficit of 5,000,000*l* or 6,000,000*l* is a better representative of the average year of the Empire than any of those years of M. Fould, when a balance on the right side by dint of extraordinary efforts was actually obtained. The two years subsequent to 1867, and prior to the war of last year, will also be years of deficit,—a loan of 17,000,000*l*, as may be remembered, having been obtained to cover the extraordinary expenditure of the three years 1867-68-69.

What the average annual deficit of the Empire has been it might be somewhat difficult to compute, but it is easy enough to see how rapidly the burdens of the country increased in amount. The total expenditure, as set out in the official accounts (including a part of the local expenditure usually dealt with in the Budgets of the Central Government)—

	£
In 1867 was	87,000,000
In 1850 was	59,000,000
Increase	28,000,000

And this is even an under-statement. In 1867, the practice

ceased of appropriating to expenditure a sum of about 6,000,000*l* annually for the amortisation of debt, but which sum was never so applied, and being again brought into account as a receipt, swelled the totals on both sides by mere cross entries. It would be nearer the mark to say that the annual expenditure in the period in question increased by 34,000,000*l*, and not by 28,000,000*l*. To take the "debt and dotations" alone, the annual charge increased about 10,000,000*l*.

Such was the financial position of France before the war. For twenty years there had been a chronic deficit. The annual expenditure had increased upwards of 30,000,000*l*, the annual charge for the debt 10,000,000*l*, and though new taxes had not been imposed in consequence of the growing prosperity of the country causing old ones to be more and more productive, yet there had been no remission of taxes. We should infer from such an account that probably there would be few unexhausted resources. The increasing productiveness of the old taxes, indicating the increasing wealth of the community individually, implies that *some* new taxes could be levied. It is not probable that the old taxes alone would weigh upon a community which had grown wealthy in proportion to the burden upon it when it was poorer; and this applies with special force to some of the French taxes, which have been peculiarly inelastic, only because of their arbitrary basis. It follows that as new taxes have not been imposed, there must be some unexhausted taxpaying power in the country; but as French taxes have been high this unexhausted power is not likely to be much. But besides the curtailment of expenditure, new taxation is the only resource in the present emergency. *How much* in both ways could France spare to pay the interest of new loans for liquidating the burden of the war?

First then as regards revenue, we find that the above sum of 72,000,000*l* was obtained in the following manner:—

	Amount. £		Per Cent.
1. Direct Taxes—			
Foncier tax £6,815,000			
Personal and furniture tax 2,031,000			
Tax on doors and windows 1,498,000			
Trade license tax 2,628,000			
Supplementary charge for collection 23,000			
	12,995,000	.....	17·8
2. Produce of Domains	505,000	.....	0·7
3. Produce of Forests	1,628,000	.....	2·2
4. Registration and Stamp Duties	17,364,000	.....	24·3
5. Customs and Salt Duties	5,831,000	.....	8·1
7. Indirect Taxes (Excise and Monopolies)—			
Alcoholic liquors..... ..... £9,361,000			
Salt 418,000			
Home-grown sugar..... 2,380,000			
Miscellaneous, including 1,248,000*l* from Special Sinking Fund Budget... 2,577,000			
Sale of tobacco..... 9,905,900			
Sale of powder..... 510,000			
	25,151,000	.....	34·8
8. Post Office	3,457,000	.....	4·8
9. University fees	147,000	.....	
10. Receipts from Algeria	619,000	.....	
11. Receipts for Civil Service pensions.....	592,000	.....	
12. Miscellaneous—			7·3
Ordinary £1,875,000			
Extraordinary 1,448,000			
Sinking Fund Budget..... 633,000			
	3,956,000	.....	
Total	72,245,000	.....	100·0

According to this statement, the national income of France is obtained in the proportion of 17·8 per cent. from Direct taxes (more than one-half of which fall on real property); 24·3 per cent. from Registration and Stamp duties, which are mainly taxes on the *transfer* of property, whether by sale or death; 34·8 per cent. from Excise duties and Monopolies; 8·1 per cent. from Customs; 2·9 per cent. from Domains and Forests; 4·8 per cent. from Post Office; and 7·3 per cent. from "miscellaneous sources," including the income from Algeria. The proportions indicate the inelastic nature of French revenue. The fact that nearly one-half is from Direct taxes and from Registration duties falling mainly on the transfer of property, points to a real difficulty in the machinery of taxation. If revenue could have been got in an easier way, an easier way would have been tried. And a stricter mode of dealing with the revenue would strengthen this conclusion. The proportion of "Excise duties and Monopolies" would be a good deal less than it is, and the proportion of revenue from other sources would of course be greater, if the receipts from monopolies were only net receipts, and not, as they are, the gross income. As compared at least with countries which do not make a monopoly of "tobacco," France seems to get more from its Indirect taxes than it really does. But even taking things as they stand, the statement does not show much room for fresh taxes.

We may look at the matter in detail. Of the above twelve heads under which we have classified the sources of French revenue, there are only four or five which need be looked at—the Direct taxes, Registration and Stamp duties, Customs, and Indirect taxes; and, perhaps, the Post Office. These comprise all the taxation, which is of course the only source to be looked at for new revenue. Very likely the Direct taxes will be the resource first thought of in France, but the difficulties in the way of adding to them will be enormous. The peculiarity is that, while they bring in 13,000,000*l* to the State, they also yield 8,000,000*l* to the communes and departments, forming in fact the principal source of local income in France. The State clearly cannot increase its income from this source, without endangering the local Budgets, which include most indispensable expenditure. We know how irreducible our own local expenditure is, and it is the same in France. No doubt after local exigencies are provided for the State may still extract something more, but each tax has its own difficulties. If we take the *Foncier* tax we find that the aggregate yield, adding the local receipt of 5,487,000*l* to the above sum of 6,815,000*l* is 12,302,000*l*, which does not seem a maximum amount, if it be true, as French financiers calculate, that the annual value of real property in France is rather more than that of England, and is upwards of 150,000,000*l*. Even if the annual value were only 125,000,000*l* the tax would be merely 10 per cent., and our own rates are more. And there is no kind of tax more tempting to increase at a pinch. But unfortunately in France the increase has been largely forestalled in another way. It is on this kind of property that the Registration duties—equal to *five* per cent. on the value transferred—fall with crushing severity. Besides the 12,000,000*l* above reckoned, there are at least 7,000,000*l* of the Registration duties, derived practically from the same source and which must be taken into account in any new impost. Assuming that if there were no Registration duties the Foncier tax might be doubled so as to be equal to 20 per cent. on the property, it would follow that with the Registration duties there is only a balance of 5,000,000*l* which the Foncier tax could be made to yield. But we doubt if such an addition is practicable. A much smaller addition in 1848 produced grave discontent, and the memory of it makes the Republic odious among the peasants to this day.

Taking the other Direct taxes we find that the aggregate yield is:—

	State. £		Local. £		Total. £
Personal and furniture.....	2,031,000	...	1,310,000	...	3,341,000
Doors and windows	1,498,000	...	578,000	...	2,076,000
	3,529,000	...	1,888,000	...	5,417,000
Trade licenses	2,628,000	...	1,410,000	...	4,038,000
	6,157,000	...	3,298,000	..	9,455,000

What we remark in this is that, taking the first two as virtually an income tax, a sum of 5,417,000*l* is a good deal for a country like France, which is less rich than England, but has a larger population. We doubt if an income tax of 7d or 8d per £ in France would yield any more. The Trade License tax again, amounting to 4,000,000*l*, is very heavy. If there is no income tax in France, it is at least plain that there are equivalents. Were there no other objection, the complexity of these taxes would be an obstacle to their increase. The Trade License tax, for instance, has a most complicated tariff, with a *double* classification of traders, according to the nature of their business and the size of the towns they trade in, besides other distinctions. The "Personal" and Furniture tax," again, is little better than a lump sum voted by Parliament, and distributed among the rich men of a district pretty much at the discretion of the authorities. Such taxes are not susceptible of ready increase, and any addition that may be made is apt to be lost in the collection.

As regards the *Registration* duties, our remarks are partly anticipated by what we said on the Foncier tax. The source of the taxes being to a large extent the same, if you increase the one you cannot increase the other. We should think that of two evils it would be preferable to raise the Foncier tax and leave the Registration duty alone, though to in-

crease the latter has been rather a favourite resource of French financiers. It is a ready expedient to make the duty 5½ or 6 per cent., or more, instead of 5 per cent.; but the check to transactions and the burden on those who must sell is most severe. Our own stamps on tranfers interfere quite sufficiently with business; but their maximum is ½ per cent., not 5 or 6. The Registration duties falling on movable property are more moderate, but they are a greater hindrance to business and less suitable for increase. Perhaps some additional income could be found by increasing the duties on *successions*, which are at something like our own legacy rates; but the strength of the family ties in France, and the close calculation of the family fortune, would probably make any increase of this kind peculiarly oppressive. The remaining taxes under this head of revenue—that is, the Stamp duties—are comparatively small, which would not yield much more if increased, while some are specially obnoxious. Altogether, we should say that not more than 1,000,000*l* or so could be obtained from the Registration and Stamp duties without oppression.

With regard to *Customs*, the one observation is that though the yield is small, the tariff is not light. Of course France has no large import of alcoholic liquors, but the duties on other articles of general consumption—tea, coffee, and sugar—are nearly the same as our own, or rather as our own were before Mr Lowe's last reduction of the sugar duty. The most important article is sugar, which yields 2,000,000*l*; but the exclusive increase of the import duty would not be productive of revenue so long as the cultivation of beet could be extended, while to increase *both* the import and excise duty, discouraging as it would be to beetroot cultivation, is hardly a possible expedient. An addition of a million or two to the Customs, which would put more protection into the tariff, would be a formidable addition to the burdens of France.

There remain the Indirect taxes—that is the excise duties and monopolies. In their present form not much could be made of these. The price at which the produce of the tobacco manopoly is sold is as high as the price of the taxed article in England. To increase the duty would tempt the contrabandist too much, and would in fact be impracticable. The duty on home grown sugar we have already referred to in our remarks on Customs. The principal other source of revenue here are the duties on alcoholic liquors, which certainly yield less than similar duties do in England or America; but then Paris is the principal place for levying them, and the Parisian octroi, which cannot be diminished now, would be an obstacle to the increase. The peculiar mode of levying them again, chiefly by charges on permits for passing from one part of the country to another, and for entry into large towns,—a mode of taxation which interferes as much as possible with business,—will not adapt itself to any great increase, for such increase would necessitate the use of more capital in the business. Nor will much be made of the miscellaneous Indirect taxes—the principal items of which are a levy of *ten* per cent. on the passenger traffic of railways, and similar locomotion duties.

The *Post Office* may offer some resource, but the gross receipt of 3,457,000*l* is already high, and the business is not one in which the increase of rates, if otherwise admissible, would bring in much more money.

To sum up this view of French revenue, we should be inclined to say that perhaps 5,000,000*l* more could be got from the Foncier tax, and 5,000,000*l* from Customs and other sources, though to accomplish so much the system of some of the taxes should be changed. But the estimate, in the case of the Foncier tax at least, is a very high maximum; and an addition of 5,000,000*l* to the others would at least add grievously to French burdens. There is nowhere a light tax which could be suddenly raised.

Secondly, we have to inquire what savings can be made in the expenditure. The above sum of 78,000,000*l* was distributed as follows:—

	£
Public debt and pensions	18,285,000
Dotations	1,907,000
Ministry of State	122,000
— Justice	1,317,000
— Public Worship	2,161,000
— Foreign Affairs	534,000
— Interior	2,423,000
— Finance	978,000
— War—Ordinary	14,624,000
— — Extraordinary	5,900,000
— — Algeria	1,334,000
Ministry of Marine and Colonies—Ordinary	5,889,000
— — Extraordinary	2,990,000
— Public Instruction	902,000
— Agriculture and Public Works—Ordinary	2,893,000
Extracrdinary	3,902,000
— Imperial household and fine arts	850,000
Expenses of collecting revenue and of monopolies	8,798,000
Discounts and abatements	411,000
Interest on canal loans, and trentenary obligation	552,000
Purchase of rentes for superannuations	425,000
Guaranteed interest of railways	1,016,000
	78,179,000

The barest glance at these figures will show that the possible *great* reductions are limited. The irreducible expenditure, viz.:—

	£
Public debt and pensions	18,285,000
Discounts, &c.	411,000
Interest on canal loans, &c.	522,000
Purchase of rates for superannuation	425,000
Guaranteed interest of railways	1,016,000
Amounts to	20,659,000

—or more than one-fourth of the whole; and the other expenditure, exclusive of the Ministries of War and Marine, and the extraordinary expenditure on Public Works—what we may consider the regular home expenditure for Civil Government—amounts to 24,219,000*l*, not a very extravagant amount for the ordinary Civil Government and the expense of collecting the revenue in a country like France. There may easily be economy in a few of the items. The disappearance of the Empire may permit an exceptional saving of a million in the "dotations." The charge of collecting the revenue is also very large. But there is not much to come and go upon in the whole amount, while more expenditure will be inevitable in at least one branch—that of Public Instruction. Moreover the vice of French administration and the great source of expenditure again is the multiplication of employés at small salaries, and such an evil is not speedily curable. Something might by got by giving up Algeria; but after all, the apparent difference between the Algerian receipts and expenditure is only 700,000*l*.

We turn then to the Ministries of War and Marine, and the Extraordinary Public Works, which absorb altogether 33,305,000*l*. Here it is obvious enormous savings may be made in ordinary circumstances. But there are special reasons why this expenditure should not for some time be easily reducible. It will be dangerous to stop public works; it will be equally dangerous, perhaps impossible, to disband the army except gradually, and the war must have swelled enormously the number of the officers. In this way France must start afresh with a heavy War Budget, whatever economies may in time be possible by an entire change of system. We should say it is at least improbable that any greater saving can be made than the amount of the *extraordinary* war expenditure in 1867, viz.:—

	£
War	5,900,000
Marine	2,990,000
	8,890,000

It will be a great effort to accomplish all that is indispensable now with only the minimum War Budget of the Empire. The total practicable saving in expenditure, including the million in dotations, may thus be about 10,000,000*l*.

We come then to the question, how much new money France can have to pay interest on increased debt? The answer would be, according to the above figures:—

Probable increase of taxation	£10,000,000
Probable saving on expenditure	10,000,000
	20,000,000
Less former deficit	6,000,000
Amount available	14,000,000

But several deductions must be made. In the first place, France will no longer be the France it has been in extent. It is uncertain how much territory must be given up, but reckoning only the three departments of Bas Rhin, Haut Rhin, and Moselle, there will be at once a great loss of revenue. The revenue in these departments in 1867 from Direct taxes, Registration duties, and Indirect taxes was—

Bas Rhin	£688,000
Haut Rhin	601,000
Moselle	596,000
	1,885,000

And something will also be lost of Customs and other revenue. No doubt some expenditure will be saved, too, but it will be only a portion of the home expenditure, and not very great.

The *second* deduction is the falling off of revenue which must inevitably ensue from this year's war and anarchy. We have hitherto written as if the French revenue would have for starting point what was the closing point before the war; but this will not be the case. The year 1848 produced a drop of one-tenth in the annual revenue, which was not fully recovered from till 1852. The convulsion of the present year has been much more fatal to industry; but the loss of one-tenth of the present receipts would be 7,000,000*l*, and that will be enough to derange all calculations. A *third* drawback will be the new debt of the local authorities, for which they must have new revenue. The competition will diminish the taxable resources of the Central Government.

Altogether, instead of 14,000,000*l* to spare for the interest of new debt, France will, with difficulty, have 5,000,000*l* or 6,000,000*l*. If she obtains more it will be by severe efforts, which no one could venture to anticipate.

We need not say that though France may have money to pay 6,000,000*l* new interest, or even somewhat more, the capital which this sum will represent cannot all be paid to Germany. There are competing losses. The French war expenditure can hardly be less than 80,000,000*l*; the contributions levied on the occupied departments at the rate fixed for Paris may amount to 20,000,000*l*, besides the private "requisitions;" and more than half-a-year's Indirect taxes and Registration duties of the occupied departments, which, including Paris, amount to 23,000,000*l*, will have been wholly lost, increasing *pro tanto* the deficit of 1870. From their nature these taxes cannot be recovered if not collected at the time. In addition, though the Direct taxes of the year may be ultimately got in, a large sum of indirect revenue must have been lost by the war throughout the whole of France. And we have not reckoned the cruel individual losses, which the State must in some way compensate. The debt thus incurred, even at 6 per cent., will absorb far more than 6,000,000*l*. So far from the Germans, therefore, being able to extract easily a large indemnity from France, the puzzle would be how France could find them a much smaller one than they are likely to ask.

RECEIPTS in 1867 of DIRECT TAXES, REGISTRATION, and STAMP DUTIES, and INDIRECT TAXES in the OCCUPIED DEPARTMENTS of FRANCE.

	Direct Taxes. francs.	Registration, &c. francs.	Indirect Taxes. francs.
Aisne	9,481,342	6,735,959	8,725,516
Ardennes	4,425,988	3,436,478	4,026,632
Aube	4,690,442	3,171,279	3,047,231
Calvados	10,111,259	6,820,210	6,989,316
Cote d'Or	6,393,897	4,430,340	5,279,785
Doubs	3,379,972	2,622,276	3,991,498
Eure	8,538,639	5,439,938	5,782,861
Eure-et-Loir	4,664,852	4,088,002	4,260,232
Jura	3,511,239	2,239,214	4,468,451
Loiret	5,826,438	3,882,892	4,753,479
Loir-et-Cher	3,870,631	2,852,527	2,839,295
Marne	6,916,192	4,884,842	6,500,247
Marne Haute	6,916,192	2,262,751	2,427,101
Meurthe	4,931,269	3,865,451	11,519,031
Meuse	3,957,937	2,561,664	3,101,841
Moselle	5,161,283	4,104,817	5,633,222
Oise	8,646,438	5,227,650	6,686,282
Orne	6,117,226	4,169,262	4,288,344
Rhin Bas	6,406,924	4,952,057	5,855,261
Rhin Haut	5,973,155	4,045,905	4,996,858
Saone Haute	3,492,971	2,196,754	3,516,072
Sarthe	6,078,955	4,415,008	5,885,864
Seine Inferieure	18,389,294	10,415,308	21,660,392
Seine-et-Marne	9,590,331	4,998,138	5,989,869
Seine-et-Oise	13,015,030	8,941,394	12,269,732
Somme	9,599,515	6,841,714	9,027,032
Vosges	3,563,163	2,706,489	4,530,164
Yonne	5,754,740	3,384,453	3,358,038
	186,405,324	125,692,768	171,409,146
	= £7,456,212	£5,027,708	£6,856,365
Seine (Paris)	64,243,134	115,483,938	165,843,332
	= £2,569,725	£4,619,357	£6,633,733
Total	£10,025,937	£9,647,065	£13,490,108

THE DOWRY AGITATION.

THE first sign of a characteristic political feeling which the new electors under the Reform Act of 1867 have given, is the agitation in the great boroughs against the grant for the Princess Louise's dowry. We have taken some pains to ascertain what it does and what it does not mean, and we think we can pretty clearly define both its favourable and unfavourable aspects as a symptom of the wishes of the great mass of the new electors in our great towns. It undoubtedly does not mean, what might perhaps have been in some degree expected if the working-class had shared the views of the middle-class on politics as completely as we sometimes give them credit for,—it does *not* mean that the marriage of a Princess with a subject is considered to be an unworthy alliance, which breaks the charm attaching to the Royal caste; on the contrary, it has been uniformly asserted in all the meetings in which this matter has been discussed,—and the assertion has always, we believe, been met with loud cheers from the meeting,—that the new marriage is a decidedly popular one, and that the precedent of a marriage, believed to be one of pure affection, with a subject is exceedingly welcome to the English people. The feeling of the higher classes, that the Queen has broken through the magic circle which keeps the throne inviolate, and by opening alliances with the cadet branches of the Royal family to the competition of her own subjects, has alienated for ever the respect for the divinity "which doth hedge a King,"—is, we believe, entirely unparticipated in by those who agitate against the dowry. It may be—without any clear consciousness on their own parts—that the constituencies feel easier in demanding that a great British nobleman shall provide adequate resources for his own family, than they would do in the case of a German prince with whose name they had no familiarity, and of whose relative wealth they knew nothing. It is quite possible that, having a better conception of what Lord Lorne's position in British society is, and feeling more definitely their right to require that he shall do as other Englishmen of position do, in providing for his own family without coming upon the nation, their language has been somewhat bolder and less ambiguous than it would have been in the case of a new princely alliance; but it is quite clear, we think, that no feeling of disapproval of the alliance—quite the reverse—is mixed up with the agitation.

On the other hand, it cannot be asserted with any truth that the tendency towards Republicanism has no part in this agitation. That tendency is at present extremely inchoate and ill-defined; but it has got as far as this—a decided grudge against the *expense* of Royalty, and a decided determination to regard the money voted for the throne as *wages paid for work*, which work ought, according to the popular feeling, to be exacted if not freely given in full. Now it is worth noting that both these are, in fact, Republican tendencies. If you are to begin carping at the expense of a throne, and asking whether it cannot be cut down to something nearer what it is *worth*, it is clear that you are already beginning to *price* it; and no sooner is the advantage of a throne clearly priced in the imagination of the people, than, as is pretty certain, the price will be always cheapening, till you get it below the minimum at which a real throne can be kept up. We do not price domestic or national honour; we do not price our territorial integrity. There is no party in the nation, however small, who would really grudge all they thought necessary to defeat invasion, or to keep a solemn national contract. Directly we begin to cavil about comparatively small sums, and weigh them against the advantages of a throne, we may be sure a current of opinion is setting in, which, if it continues, is pretty certain to be fatal to the throne in the long run. And this is far more clearly true if the party which attempts to depreciate the value of Royalty is also found to be weighing the Queen in the same sort of scales as they would any other salaried officer of the nation, and asking how she does the work for which she is paid. Now this has been one of the favourite lines of disquisition at these meetings. The Queen's comparative retirement from public life has been repeatedly commented on, and it has even been intimated that her income ought to have been reduced in proportion to the saving effected by her seclusion from the world, and her avoidance of all official pageantry. That seems to us a very sure sign of the rise of a spirit which, if it spreads, must be fatal to the Monarchy in the end. A Constitutional Monarch, whose appearances in public, and whose displays of Royal hospitality, are carefully scrutinised and overhauled as the work of a paid official, is hardly likely to sit on a very secure throne.

It will be seen, then, that we by no means underrate the

importance of this movement. Important movements in England are very apt to begin with a grumble about some small pecuniary grant, for that is the side on which Englishmen are most sensitive, and on which their tendency to grumble breaks out. We do not regard it as at all the less, but rather as the more important, that, so far as we understand it, this particular cry is thoroughly unjust, and a little contemptible. There can be no doubt that though the Crown has no specific pledge that Parliament will dower the Queen's children, there was what amounted to a very distinct understanding with the throne to that effect—an understanding which it would be somewhat base and thoroughly ungenerous not to adhere to. On the other hand, there is no sort of doubt that the Queen's retirement has not been, in the main, due to any carelessness as to her duty. Now and then, especially in the case of her visit to Balmoral at a very critical juncture in foreign affairs last summer, she has undoubtedly shown less regard for the convenience of her Ministers than was seemly; and this we were amongst the first to point out. But, on the other hand, there is no sort of doubt that since the Prince Consort's death the Queen's health has been really exceedingly infirm, and liable to distressing attacks which made her very naturally afraid of undertaking great ceremonial duties. In relation to more substantial parts of the Sovereign's duty, it is quite certain that no Monarch who has sat on the English throne since the Conquest, has deserved better of her people. In strict and even scrupulous regard for constitutional duties, in the firm good sense which she has displayed, even on occasions when some Sovereigns might have made great difficulties, as, for instance, in relation to the terms of the Coronation Oath on the occasion of the Disestablishment of the Irish Church,—in the dignity and simplicity of her life, and the purity of her Court—Queen Victoria has established a strong claim on the gratitude of her subjects. And it is worse than bad taste—it almost amounts to a want of moral discrimination—to select one of the wisest and most honourable acts of her reign as the occasion on which to appraise the pecuniary value of the throne, and to beat down its demands on the pockets of the English people. If a throne is worth keeping up at all, it is worth keeping up in a certain majesty and splendour. And to proclaim that we grudge to the Queen's daughters a suitable provision out of the public purse, is a very bad mode indeed, because an indirect, irresolute, half-convinced, and almost cowardly mode, of proclaiming that we grudge the expense of the Crown itself.

THE STAMP ACT AND FOREIGN SECURITIES.

We are glad to be able to say that Mr Lowe has consented to relinquish the duty which the late Act imposed on foreign securities, and that the law on this subject will now be reduced to a rational, simple, and satisfactory state.

THE STAMP ACT ON THE MORTGAGE OF RAILWAY STOCK.

The interference with foreign securities, however, is not the only interruption to the ordinary course of business consequent on the Act. The Stock Exchange has been affected in another way. The usual practice has been, in the case of short loans on English railway stock, not to pay an *ad valorem* stamp on the transaction. A deed of transfer, with a nominal consideration, has been given at the beginning of the transaction, and one of re-transfer at the end of it. We much doubt if this practice ever was legal, but now at least it is clearly illegal. And in common sense it ought to be illegal. The transaction is clearly a mortgage. The borrower pledges the stock (say) to a banker, and the banker engages to re-deliver him the stock upon payment of the loan. There is nothing "nominal" about it. It is a plain mortgage, like any other, and ought to be so stamped. But, on the other hand, such a stamp is so high as in practice to be almost a prohibition of short loans. Two ways of stamping such a mortgage have been indicated by authority, but the cheapest amounts to the 3s per cent. on the loan; and if the loan were only from account day to account day, that is 3s for a fortnight, or nearly 4 per cent. per annum. If the banker himself charged 5 per cent. for the loan, the borrower would be paying 9 per cent. altogether, which is more than business will bear.

Some say this is a tax on speculators, and therefore a good tax. We wish to prevent this kind of business, and the more we tax it the less of it there will be. But, in fact, such business is exceedingly beneficial, and especially to the very class who are fancied to be injured—*bonâ fide* holders. If one "*bonâ fide*" holder of railway stock on a large scale wants to sell that stock in a hurry, he might wait some time before he found another *bonâ fide* holder ready to buy it of him. He might suffer much by having to wait, and when he did sell, the price would be low. Being at a disadvantage, he must take what the buyer will give him. A market of *bonâ fide* holders only is subject to great delays of sale, and to great fluctuations. This delay, and these fluctuations, are prevented by the dealers with borrowed money. They run in to buy at the least fall below the proper price, and so support the market. They are always ready to take off an anxious seller's stock at once, and within a trifle of the market value, and so prevent him from losing much. Such operations can only be carried on with borrowed capital. The sum required is very large—no one to whom it really belonged would be at the pains to do the business. And it is very fluctuating. In some states of the market much borrowed money is wanted, and in others very little. A millionaire, if one could be found fit and willing to do the business, would be obliged to carry on many other modes of lending too, otherwise he would often have much money lying idle. But "speculators" with borrowed money are not thus deterred; they only borrow what they want, and they are mostly poor enough to need to attend to business.

Accordingly, it is of great importance not to prevent such transactions. And yet it is not easy to make them legal without giving up the stamp duty on "mortgages," for this kind of mortgages cannot practically be distinguished from any other. And giving up stamps on mortgages would be equivalent to giving up stamps altogether. Such transactions clearly must be stamped if any are to be.

The only mode we can see by which the State can obtain the revenue and the public retain the convenience is that the companies should compound for the revenue and pay it, and upon their so compounding that the transfer of their shares should not be liable to stamp duty. The companies would be ready to pay a considerable sum for this privilege. It would make their shares worth much more in the market than other shares. They would be exempt from a tax to which other shares were subject, and so would stand better in the share list. The easiest mode of arranging the payment perhaps would be that the shares of the compounding companies should be payable to bearer, as on the continent. But this is not the only mode. Everything else may remain as it is, except that the company should pay the money, and that the Government should give them a certificate that the transfer of their shares is in consequence free of duty. There would then be no impediment to business and the revenue would be perfectly secure.

At present the revenue is very insecure. Much of the business will not pay the tax. It will go on as it has always done without paying it. The persons concerned will run the risk of evading it rather than pay it. So long as the lender can have the shares transferred in the company's books when he likes, he does not care for much else. Not one in a million of these documents are ever seen in a Court of Law, and if the shares were in the lender's name no doubt he would be sure of his money. He would only be liable for a penalty for evading the Stamp Duty, but about that he does not seriously concern himself, and the borrower cares even less.

The New Stamp Act, 1870.

4th January, 1871.—Memorandum of an interview with Mr Melvill, the Solicitor of Inland Revenue, at Somerset House.

Transfers of Stocks given as Security for Loans.

After a conversation respecting the various plans employed to carry out transfers of stock upon which money has been borrowed, it would appear that the common custom of using two deeds (transfer and re-transfer), with a nominal consideration and corresponding stamp (formerly 30s, but now 10s), unaccompanied by a mortgage agreement duly stamped, is wrong, and an evasion of the law.

The course pointed out as proper to be adopted is shown in the following sketch:—The case supposed being a loan of (say)

18,000*l* by B to A, on coupons for 20,000*l* railway stock standing in the name of A.

	£	s	d
1. Transfer from A to B, nominal consideration of 5s, stamp	0	10	0
2. Agreement as a mortgage reciting the terms of the loan between B and A, stamped at 2s 6d per cent. on the loan	22	10	0
Together	23	0	0
When the loan is repaid—			
3. Transfer from B to A, nominal consideration stamp	0	10	0
4. Release of mortgage, endorsed or otherwise, stamped at 6d per cent. on the loan	4	10	0
Total expense	28	0	0

This plan, it will be observed, involves an expense of 3s per cent. on the loan, plus the two transfer stamps of 10s each, and does not require any appeal to the stamp office to ensure registration of the deeds by the railway company. (If, at the time of the repayment of the loan, A had sold the stock, his nominee's name, C, would be given to B, and the tranfer made out accordingly upon an *ad valorem* stamp, calculated on the price of the bargan between B and C.) In such case, transfer No. 3, and release No. 4, would be unnecessary.

Another plan for carrying out the same case is the following, if the company does not object:—

	£	s	d
1. Transfer from A to B, setting forth the loan, &c., stamped at 2s 6d per cent. on the amount (18,000*l*)	22	10	0
2. Re-transfer from B to A, stating repayment of loan, stamped at 6d per cent. on the amount	4	10	0
Total expenses	27	0	0

This plan supersedes the mortgage agreement and release, and costs exactly 3s per cent. on the loan. If the terms of transfer and re-transfer were such as to indicate a purchase, for the consideration of the mortgage money, the railway company will probably require a stamp duty of 10s per cent. (on 18,000*l* this would, of course, be a very large sum); but such a requisition would be neutralised by application to Somerset house for an adjudication stamp, which would be affixed (without charge) on proof of the true nature of the transaction.

STAMPS ON FOREIGN SECURITIES.

To be liable at all, foreign securities must be dated or executed after 3rd June, 1862, and then the mere act of negotiation in the United Kingdom brings them within the terms of the Act. The case of the Five-Twenty bonds of the United States was especially referred to, and it was held that if dated after June, 1862 and negotiated in this country, they ought to be stamped; this would, of course, equally apply to Lombard obligations, and, indeed, to all foreign securities, dated as above and negotiated here. M. SLAUGHTER.

Jan. 6.

The committee, after consideration of the above memorandum, and of the Stamp Act, have resolved:—

"That bonds bearing date after the 3rd day of June, 1862, if unstamped, will not be considered a good delivery in settlement of bargains effected after this day.

"FRANCIS LEVIEN,
"Secretary to Committee for
"General Purposes."

"Jan. 9."

THE STAMP ACT AND BILLS AT SIGHT.

A MINOR but still important evil has arisen, under the new Stamp Act, with respect to bills at sight. By the practice at Liverpool three days' grace are allowed on them, and by the practice of London no such days are allowed: upon which the question arises—Are these to be stamped with the penny stamp as bills payable on demand? or are they subject to the *ad valorem* bill of exchange stamp, like any other bill not payable on demand? The question is a serious one, for a draft for 2,000*l* would pay 1*l* if charged *ad valorem*, and only 1d if charged as a "bill on demand," when the amount of the bill does not matter, but all bills pay the same penny.

There are two rulings on this point. First,—that of the Inland Revenue, which says that both in London and in Liverpool—both in places where days of grace are given, and in places where they are not given—those days must be reckoned as the time of the bill, and that therefore the *ad valorem* rate should be charged uniformly, and in all places. Second,—what some other high authorities hold, that it ought to depend on the custom of the place, and that such bills should be charged *ad valorem* in Liverpool, but only require a demand stamp in London.

But there is much practical objection to both views. As to the first, it is hard that two bills, one said to be on demand and one said to be at sight, both payable at the same London counter, and both payable immediately, should pay in the one case a high, and in the other a very low, stamp. That documents equal in use should be equal in stamp duty is the principle of stamps, if stamps have a principle.

And as to the second view, that the stamp should vary with the place, there is even more difficulty. Who is to settle the custom of the place? It may do very well for the mass of bills which are paid. No one cares much what stamp they bear. But for the exceptional bill which is not paid, and which must be sued upon, the matter is vital. That bill will be presented in Court, and at once there will be a wrangle among the lawyers. Suppose it is payable at Gravesend, and that it is only stamped with 1d demand stamp. Immediately the defendant will contend that he ought not to pay the bill because it is wrongly stamped, that at Gravesend bills at sight were never paid without days of grace, and the time of the Court and the money of the litigants will be spent on a most intricate discussion as to what has been the practice at Gravesend. In many such cases there may be no uniform practice, and then there will be much contradictory swearing, and it will be impossible to arrive at any just conclusion. Clearly a stamp duty should, like other duties, depend on an obvious fact, not, as upon this supposition, upon an obscure and dubious fact.

No doubt the real remedy would be to abolish "days of grace," which do not exist in most countries, which are absurdities, and which always lead to trouble and confusion. But till this can be done we think it as unwise either to charge a different duty in different places, as to charge the higher duty in places where the privilege of days of grace is not taken, and where the bill at sight is really for all purposes a bill on demand. The matter is one in which clearness and simplicity in the law is more important than the trivial revenue involved, and therefore we would propose to treat bills at sight, bills on demand, and bills on presentation, all quite alike, and to stamp them all with one penny.

BUSINESS NOTES.

MR GRAVES AND THE POST OFFICE.—Mr Graves, at Liverpool, has argued very strongly in favour of the chief of the Post Office having a seat in the Cabinet, and it will not be easy to answer him. If the Post Office is not thus represented, the tendency to make it a mere revenue department, which would be powerful in any circumstances, would be intensified. Without an independent chief in the Cabinet, the Treasury would control it more, and it is the financial profit which would naturally be the Treasury point of view. An independent chief, on the contrary, though he will have temptations enough to seek as large a surplus as possible, cannot but have a direct interest in the public benefits which his department confers. He will be sure to feel that obtaining a surplus is not the only way in which he can do conspicuous service, and the responsibility and intercourse with the public would at any rate keep him alive to the main purpose of his office. The only question is whether the functions of the office, as compared with others, are important enough to justify the assignment of a seat in the Cabinet to its chief; but at present, at least, there can be little question. A department which supervises the message communications of the country, and which has no small other business vitally important to the national welfare, ought to be something more than a mere administrative machine. Periodically, at least, the whole subject of extending and improving the communications must be a subject of the first importance, and the present is one of those periods. The acquisition of the telegraphs, the cheapened rates on book parcels and newspapers, the introduction of the telegraphs—all show that the department is "in movement;" while there are ample questions in the background, to which Mr Graves referred—the cheapening of the telegraphs, the deliberate adoption of a cheap parcel post for other articles as well as books, and the cheapening and improvement of the money-order system. The importance of these suggested improvements cannot be denied, but they must all be viewed with jealousy by a Minister who is bound to consider only their bearing on the receipts of the Exchequer. We should hope however, that with or without a seat in the Cabinet for the chief of the Post Office, it will be possible to force on the adoption of the parcel post. Mr Graves stated that about 2,000,000 halfpenny postal cards are now distributed weekly,

yielding a revenue of 200,000*l* a year, without decreasing the ordinary letter correspondence at all, and without, we may add, interrupting or retarding the other business of the Post Office. The adoption of the parcel post could not but increase business in a similar manner, and would also forward, and not retard, the other business of the office.

RAILWAY COMPETITION.—The statements in the reports of the Great Eastern and Midland Railway Companies respecting the competition for the coal traffic, are not very reassuring to the shareholders. The Great Eastern report states that the probability of the increase of the revenue from coal being maintained, which was about 10,000*l* in 1870 in excess of 1869, has been "seriously compromised" by the competition. The Midland directors again advert with "very great regret" to the competition "forced" upon them by the Great Northern Company. They go into a minute history of the arbitrations, and criticise severely the action of the Great Northern. That they are angry and indignant is exceedingly evident, and this mood of theirs betokens the danger to the dividends. The affair is, in truth, a most important one for the shareholders of all the lines. Unless an agreement can be come to, the great improvement in the dividends which we have witnessed last year will be checked. Surely the directors of the various companies, if they can agree about other matters, can also agree about coal, and the shareholders should at least force on them the consideration whether it would not be best to stick to remunerative rates themselves, and rather suffer a loss of business than do business which does not pay.

PROTECTION IN THE UNITED STATES.—A paragraph in the *Toronto Globe*, with reference to the lumber trade of Canada, points out one more evil of the United States' protective system to the manufacturing interests of the country. It is well known how shipbuilding, woollen manufactures, shoemaking, hat making, and other manufactures there are injured, and according to our Toronto contemporary, the Americans are losing a large trade which they formerly had in working up Canadian lumber for re-export. The lumberer of Maine is protected, but the worker in lumber loses his foreign market, which is gradually being acquired by Canada. The reason of the loss is so evident that it is astonishing the Americans do not see it:—

> The Eastern States import every year many millions of our lumber, not merely for their own use, but in order to re-export it. They find that, in spite of the duty, it pays them to manufacture Canadian lumber in different ways, and send it to South America, the West Indies, Australia, and Africa. In all these countries lumber is scarce, and commands what we should regard as fabulous prices. Canadian merchants never attempted to compete for this trade till 1864-5. Before the former of these years not a vessel went directly from Canada on such enterprises; during last season some 60 or 70 were so employed. In pushing this trade new markets will be opened up for other Canadian products. A beginning has been made in this direction, but little more. During last season upwards of 200,000,000 cubic feet of timber were sent from Canada to Europe, and more than three times that quantity to the States, while 25,000,000 were sent to La Plata, 1,700,000 to Australia, 2,000,000 to Valparaiso, and 39,768 sugar boxes to Cuba. We have no means of determining how much of what was sent to the States was re-exported, but the amount must have been very great, and a great part of it might quite as well have gone to its destination from Canada, after affording our merchants a profit in preparing it for those markets by manufacturing it into window-sashes, doors, flooring, &c. What is true of the lumber traffic is equally so of that in flour and other commodities; and return cargoes, in the shape of tropical products, will every year find a larger and readier market among ourselves.

This has been the consequence to the United States of adopting Protection in one of its most important trades. A partial transfer of its manufactures to Canada is apparently to be the chief historical issue of its protective system.

STOCKBROKERS AS DIRECTORS.—The Lord Chancellor yesterday *reversed* the decision of Vice-Chancellor Malins in the suit of the Imperial Mercantile Credit Association *v.* Coleman, which was to the effect, it will be remembered, that Messrs Knight and Coleman should pay to the liquidator of the company the sum of 12,000*l*, being the amount of their profits on obtaining for the company debentures to the amount of 356,000*l* from the London, Chatham, and Dover Railway Company. We have not a full report of this important judgment, on which we must reserve our comments; but the Court of Appeal is quite at issue with the inferior Judge. The Vice-Chancellor held that Mr Coleman, being at the time of the transaction a director of the Imperial Mercantile Credit Association, was therefore prohibited from earning any profit out of the transaction; but the Lord Chancellor, on the contrary, finds that the rules of the association permitted directors to make a profit out of any contracts of the company, provided they disclosed their interest, and that Mr Coleman made a disclosure of his interest in the transaction in question. Costs were given to the appellant.

LIQUIDATORS' REMUNERATION.—The statements made—*in re* the Imperial Mercantile Credit Association—before Vice-Chancellor Bacon, respecting the costs of liquidators, are a matter of no small interest to all who are concerned as creditors or debtors in a winding-up. The case came before the Court on a motion to approve a scheme for forming a new company to take over the business of the old one, the motion being opposed by certain shareholders on this ground, among others, that the other shareholders had consented to the scheme in ignorance of the real state of affairs, and that the liquidators would receive under it an unfair remuneration. It had been asserted at one of the shareholders' meetings that the liquidators' remuneration and costs of winding-up amounted to 130,000*l*, and it was now admitted at the hearing, according to the report of the case, that the liquidators' remuneration to the present time would amount to nearly 55,000*l*. In the agreement under discussion, it was stipulated that the liquidators, in addition to their commission on past transactions, were to receive "2 per cent. on all sums "received after providing for payment of present liabilities in "respect of the realisation of such assets, including therein "any further advances made by this (the new) company to "improve the realisation thereof, and also upon the value, to "be ascertained in manner hereinafter mentioned, of any "such assets as may remain unrealised." Now, without pre-judging the facts of this particular case, it would certainly appear that such remuneration in almost any case would be excessive, and the matter is at least one on which shareholders have a right to the fullest information. There is no doubt great difficulty in fixing a liquidator's salary. If he is paid for his time as a professional man, he is tempted to protract the winding-up; and if he gets a large commission the speed in winding-up to which he is stimulated gives just occasion to doubt whether he is not overpaid. The matter can hardly ever be satisfactory to the shareholders, and there will always be complaint of liquidators. We would suggest as a means of remedying some of the evils that where companies are wound up under supervision of the Court, and the liquidator is appointed or confirmed by it, a statement of the costs of liquidation, and of the liquidators' remuneration, should be made up and published (say) in the *London Gazette*. It might not be wise or practicable to obtain such statements in the case of purely voluntary liquidations but where the liquidator is an officer of the Court the regulation could be easily enforced. The advantages would be that creditors would not only know what they were paying, but that excessive charges would cause inquiry which would be unpleasant to those who made them, while honest and speedy liquidators whose charges are moderate would have a chance of obtaining a reputation. As it is, the appointment of liquidators is almost always matter for a scramble between opposing solicitors and accountants, and the object is too often the plunder of the estate by the combination which wins the appointment.

THE IRON TRADE.—Mr Hughes as the arbitrator in the Northern Iron Trade has decided on a reduction of the workmen's wages by 5 per cent., to continue till July. It is also stated from Wales, that the ironmasters there have given notice of a reduction which will average 10 per cent. As the iron trade in the recent revival of prosperity was the first to show signs of improvement, these unfavourable symptoms are all the more worthy of attention. The stoppage of the war may perhaps just come in time to check the flatness which has begun before it goes any great length, but that a serious depression might have ensued seems evident enough. The opening up of other markets, the supply of the first necessities of the belligerents, and the execution of past orders, appear to have compensated at first the loss of business through the war; but the anticipation that the suffering of two such great communities as France and Germany would be injurious to us could not but prove true. The war being over we may now have a new spurt of activity in supplying the loss

of fixed capital which France especially has sustained, but the poverty of both countries will be sure to cause us loss in the end.

TOUTING FOR BUSINESS IN BANKRUPTCY.—An application was made in the Bankruptcy Court this week in reference to a circular issued by a firm of accountants in the City to the creditors in a particular case, which brings into prominence one of the abuses to which the new bankruptcy system is liable. The circular states that the writers of it had ascertained the debtor to have bought largely within a short period of his stoppage, that a thorough investigation was necessary, that they were acting with the trade creditors and with the solicitors for the London and County Bank, and that they invited creditors to withhold their proxies from a gentleman whom they stated to be concerned for the debtor. A circular like this shows one danger which arises from leaving bankrupt estates wholly to creditors. The theory of the law is that in time a class of trustees in bankruptcy will spring up—people who will devote themselves to the collection and distribution of bankrupt estates, and whose business will depend on the good repute they will obtain with creditors. But, as in many other businesses, there will be many to push for employment by illegitimate as well as legitimate means, while the apathy of creditors will rather favour their designs. Creditors will be apt to say that, as they do not intend to look after the affairs themselves, they may as well give their proxy to the pushing man who promises to be vigilant, and who hints at something wrong. They don't expect much, but such a man will make the debtor uncomfortable, and may do some good. We apprehend, then, that the canvassing of creditors by would-be trustees will not cease, though the Court should if possible endeavour to stop such circulars as the one referred to this week if it be true that the mis-statements in it are as gross as alleged. To cancel the appointment of would-be trustees who use such means would only be a fair exercise of the discretion of the Court.

REPUDIATION OF THE PURCHASE OF SHARES.—The Court of Exchequer Chamber—in the case of Bowring *v.* Shepperd—have affirmed the judgment of the Inferior Court, giving damages against the defendant for repudiating a contract he had entered into to purchase certain shares of Overend, Gurney, and Co. The plaintiff sold the shares on the Stock Exchange on the 13th of April, 1866, in the usual manner, and on the 13th of May following the defendant's broker, who had purchased the plaintiff's shares, disclosed the name of his principal, who was accepted by the plaintiff. A transfer was accordingly executed by the plaintiff on the 15th May, but on the 18th the defendant wrote refusing to accept the shares, for which refusal, the plaintiff having had to pay calls, damages are now sought to be recovered. The defence was that there was no privity of contract between the parties; but the Court decided against it—Justices Willes and Bramwell expressly stating that their decision did not depend upon the custom or practice of the Stock Exchange.

THE DIAMOND TRADE OF THE CAPE.—The following statistics from the *Cape Standard and Mail*, respecting the new diamond trade which has sprung up in South Africa, will be interesting, as the first accounts of a new trade:—

OFFICIAL STATEMENT of DIAMONDS SHIPPED from PORT ELIZABETH upon which Wharfage has been paid.

1869.					£
January.....	Briton	1 diamond, valued at.....			800
May	Celt	5	—	.....	400
June	Cambrian ...	2	—	.....	200
August	Northam.....	6	—	.....	205
—	Briton	2	—	.....	2,000
September...	Celt	6	—	.....	1,000
October	Saxon	17	—	.....	1,000
—	Mary	26	—	.....	800
November ...	Norseman ...	26	—	.....	1,400
— ...	Northam.....	50	—	.....	100
	Shipped during 1869...	141	—	.....	500
1870.					7,405
April 14.....	Asia.....	8 diamonds, valued at.....			150
May 14.....	Briton	18	—	.....	75
— 30.....	Roman.....	44	—	.....	4,145
June 14.....	Norseman ...	19	—	.....	375
— 29.....	Northam.....	310	—	.....	2,800
Aug. 13.....	Cambrian ...	248	—	.....	9,005
— 30.....	Briton	41	—	.....	1,200
Sept. 14.....	Roman.....	496	—	.....	13,193
— 29.....	Norseman ...	347	—	.....	15,475
Oct. 15.....	Northam.....	67	—	.....	8,850
— 31.....	Saxon	115	—	.....	1,225
Nov. 13.....	Celt	1,240	—	.....	22,255
— 29.....	Cambrian ...	170	—	.....	7,135
Dec. 14.....	Briton	523	—	.....	11,488
— 29.....	Roman	1,975	—	.....	27,487
	Shipped during 1870...	5,661	—	.....	124,910
	Total for the two years	5,802	—	.....	132,315

To the above are added some small amounts giving the value of diamonds forwarded from Port Elizabeth alone at 146,765*l*; and these figures besides are irrespective of the shipments from Table Bay and Natal, as to which no reliable return can be obtained; but it is estimated that the total shipments of diamonds from the new mines during 1870 have reached a value of about 220,000*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 8.

The people of this country, and especially the wealthy and intelligent classes, have for some days been in a state of profound emotion. In addition to the appalling disasters they have had to endure, they seemed to be threatened with the greater one of civil war. Citizen Gambetta, who for months past has been Dictator everywhere except in the capital, openly blamed the Government at Paris for concluding the armistice; and, contrary to its wishes, took on himself to decree that the men who had been ministers, senators, prefects, or official candidates under the Empire, should be excluded from the coming Assembly. On both points, the enlightened part of the community declared loudly against him, and manifested a stern determination not to submit to him. Happily the danger this situation presented has been averted. The rulers of Paris have had the energy to put down Gambetta, and he has withdrawn from the Government. All men who are weary of war, and want to see their country at rest, are heartily glad to be freed from him. By his presumption, and audacity, and incompetence, and by his deluding of the people by infamous falsehood systematically employed, he is in a great degree responsible for the lamentable wants of the last few months, and it is to be hoped that when order is restored he will be called to account. Rid of him, there is a reasonable prospect of peace, provided only that the terms the victors propose be not devoid of anything like generosity. Rid of him, there will certainly be a violent reaction against the Republican form of Government, and not a few thoughtful men predict that it will not cease until the form of Government destroyed in 1848, and the Royal family in whom that form was then personified, are re-established.

Although it was promised that postal communications between Paris and the provinces should be permitted from the 1st, no mail has yet arrived from that city, neither are we informed that any has reached it. The delay is perfectly inexplicable. A few persons who were blocked up in the capital have contrived to escape, and what they say, and what is told by one or two odd copies of newspapers they bring, is all we know of what has occurred there since the capitulation.

Under date the 27th ult. the Government at Paris issued a new decree on the subject of bills. "Considering," it said, "that, in existing circumstances, it is necessary to suspend provisionally all proceedings in commercial matters, the delays granted by preceding decrees are extended up to and including the 13th February next." How the bills that have been held over since 13th August, when the suspension of payment was first authorised, will be met no one can tell; but the almost total stoppage of most branches of trade, and the heavy loss the war has occasioned to every man, justify very melancholy forebodings.

By another decree of the same date the City of Paris was authorised (that is, ordered) to take for military purposes or for poor relief a further sum of 3,000,000f from the 83,000,000f destined by law of 23rd July last to be employed in public works, the said 83,000,000f being raised by an issue of municipal bonds. *Apropos* to the city, letters written before the capitulation say that great anxiety respecting its affairs was beginning to be felt in financial circles. The octroi, the principal branch of the revenue, had been entirely suspended since Paris was invested, and indeed for some days before; and yet, in addition to the ordinary charges, including those for loans—charges which had always absorbed not only all the legitimate income, but all that could be raised by unscrupulous financial manipulation—extraordinary outlay to a vast amount has had to be made for war, for hospitals, and for assistance to the poor. The same letters say that circumstances had not permitted an examination of the city accounts during the long period of

Baron Haussmann's administration, but that sufficient had been seen in them to render indispensable, when quiet times should return, a searching investigation of them and of all his acts.

Telegrams in London newspapers state that Messrs Rothschild of Paris have advanced the 200,000,000f the Prussians require the city to pay. Paris advices, however, say that the Credit Foncier has joined them in making the advance. In reality, doubtless the two have obtained the participation of their respective "groups" in the operation. Those groups comprise nearly all the principal bankers and capitalists of Paris, French and foreign. It was stated that the money was to be lent without interest, but in what time it was to be repaid was not made known. Public opinion at Paris does not appear to have regarded the amount as exorbitant; nevertheless it is a terrible addition to the heavy burden weighing on the city.

A "list of dividends and interest paid at Paris, and of those left unpaid in October, November, December, and January" has been received. It is too long to reproduce, but among the securities in which English readers are chiefly interested are these :—

PAID.

Government Loans.—French 3 per Cent.; French 30 years' Obligations; Ottoman 6 per Cent., 1869; Egyptian Khedive 7 per Cent.; Russian, 1867 and 1869; Belgium, 4½; Peru; United States Certificates, guaranteed by Bank des Pays Bas.

Shares.—Bank of France; Parisian Gas (new); Northern, Southern, and Lyons-Mediterranean Railways; Austrian ditto; Paris Omnibus; Magazines Généraux; Gaz et Hauts Fourneaux de Marseille; Carmaux Coal Pits; Italian Credit Mobilier; Colonial Credit Foncier.

Obligations.—City of Paris; Credit Foncier; Parisian Gas; French Transatlantic; Northern, Eastern, Western, Orleans, Southern, Lyons-Mediterranean, South Austrian-Lombardy, and Madrid-Saragossa Railways.

LEFT UNPAID.

Government Loans.—Italian 5 per Cent.; Spanish 3; Belgian 2; Ottoman General, 5; Ottoman, 1860 and 1863; Ottoman Series; Egyptian, 1868; Hungarian, 1868.

Shares.—Société Générale; Credit Foncier; Austrian ditto; French Transatlantic Credit; Paris Compagnie Générale des Eaux; Spanish Credit Mobilier; Italian Tobacco; Bank of Algeria; Messageries Imperiales; Iron Works of Creuzot; ditto of Chatillon and Commenty; ditto of Avignon; Mines de Pontgibaud; Coal Pits Grand Combe; ditto la Loire; Western, Orleans, Eastern, Russian, East Hungarian, South Austria-Lombardy Railways; J. F. Cail and Co., engine building; Five-Lille ditto; Algerian Société Générale; Forges et Chantiers de la Mediterranean; Docks et Entrepots de Marseilles; Company de Transports Maritimes; Bank des Pays Bas.

Obligations.—City of Bordeaux; Municipality of Lille; Italian Domains; Italian Tobacco; Meridional Railway of Italy; Suez Canal; Trouville Company; City of Florence.

It is to be observed that some of the securities left unpaid at Paris have been paid in the country or abroad, and that most of the others will be paid after the city shall be set free.

From the Paris Bourse we have nothing more than a bare statement of prices on different days; and yet it would have been very interesting to know what speculators were saying on the events that have occurred, and how they regarded the future. These are the quotations that have reached us :—

	Jan. 27.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
	f	f	f	f	f
Threes—cash	52.75	51.90	51.20	50.80	51.00
End of month	52.85	...	...	...	...
New loan (Empire)—cash	53.75	53.00	52.40	51.90	52.10
End of month	53.85	...	...	...	...
Four-and-a-half—cash	77.75	78.00	79.50	79.50	78.00
Bank of France	...	...	...	...	2325

It is worth noting that during the time Paris was invested, prices ruled higher than those in the principal provincial bourses; for example, on the 27th at Bordeaux, the Threes were 49f 75c cash, and 49f 85c for time; and at Lyons pretty nearly the same prices, it will be seen, presenting a wide difference with those of Paris on the same day. This was probably owing to the conviction being entertained by Parisians that armies from the provinces would relieve them, whereas outside that has long been known to be a delusion. But since the capitulation the Bordeaux prices have been better than those of Paris; on the 1st February, for example, they were for the Threes 52f cash, 51f 85c time. The explanation no doubt is that at Bordeaux the armistice was considered morally certain to lead to peace, whereas in the capital that was not clear.

The Bordeaux branch of the Government does not appear, during the past week, to have decreed new appropriations of public money, but it has ordered that the sort of sugar called in France "white powder above type No 20," of which the import has heretofore been prohibited, shall be admitted for the use of the army, on payment of 55f the 100 kilogs; also that harness, clothing, and equipments bought abroad for the departments of the Army, Navy, and Interior shall be admitted free.

Scandalous abuses are stated to have been committed in the execution of some of the many contracts for the army that have been entered into by the Bordeaux Government. Thousands of shoes, of which the soles are made of pastebroard, have been accepted and actually served out to poor soldiers; thousands of muskets that do not carry half the distance they were warranted to do have likewise been furnished; and one hears strange tales of *mitrailleuses* that cannot be made to fire, of cannon that burst, of clothing that becomes rotten in a week, of cartridges in which there is sawdust, and so forth. The new National Assembly must investigate these matters severely, and bring the fraudulent contractors and their official accomplices, if any, to justice.

Although the Chamber of Commerce of Bordeaux has, as is known, made an issue of small notes, complaints are made in that city that there is not enough of them, and accordingly there is a talk of calling on the Bank of France to put out notes of 10f. That establishment, it is said, can alone issue sufficient for the public requirements, and its paper would enjoy the advantage no other can hope for, of being accepted everywhere in the country. The Bank has always had a great repugnance for small notes, but as it has been obliged by recent circumstances to adopt 25f and 20f ones, it may perhaps see itself compelled to come down to 10f.

On the subject of the Treaty of Commerce with England, mentioned last week, it may be noted that the French Government not having denounced it before the 1st Feb., it will remain in force for the present and the succeeding year. This will greatly displease the Protectionist fraternity. When M. Gambetta was at Lille a short time back, the Chamber of Commerce, which, representing the manufacturing interest, has always been greatly opposed to the Treaty, endeavoured to extort from him, in the name of the Government, a promise to put an end to it; but he said that the matter was of too great importance to be decided by the Bordeaux branch of the Government without consulting that at Paris, and that communications between the two were difficult,—that the moment was not favourable for examining the Treaty in all its aspects,—and that in a word he could do nothing. The Chamber thereupon reproached him with having dissolved the Councils-General, of departments which they said could have expressed the opinion of the country on it. He defended the dissolution on the ground that the Council were reactionist; and a discussion, marked with more heat than was becoming, ensued.

The Procureur-General of the Appeal Court at Rouen, in a circular to his subordinates, draws a sad picture of the state of things in his district. He says that, owing to the war having called away the local police and gendarmerie, the forests of the State are pillaged in a shameful manner, and that even wealthy people do not shrink from the disgrace of buying, at a low price, trees and wood cut down by the poor; that woods belonging to private persons are treated in the same way; that gardens are ravaged; that mendicity has taken "frightful proportions," and that bands of beggars go from house to house and, under threats of pillage and fire, extort more than the owners can afford to give. There is, unfortunately, reason to believe that what is said by the Procureur of Rouen might be applied with truth to all, or nearly all, the departments to which war has extended.

One singular result of the war in Normandy is that it has caused such a scarcity of forage that cattle have had to be partially fed on apples, and that in consequence the price of the fruit has risen so much that cider, the common drink of the province, will be unsually dear.

The Seine has been got free sooner than was expected of the torpedoes and other obstacles to navigation placed by the Prussians, the latter having aided in the removal of them; and accordingly vessels containing flour and other stores for Paris are now able to ascend as far as Rouen. Beyond that city railway and other bridges that were blown down still impede navigation. The railway between Havre and Rouen was hastily repaired to permit the passage of provision trains for the capital, but it had to be closed again yesterday because a damaged viaduct requires to be strengthened—the closing, however, it is believed will only be for 48 hours. From Dieppe to Rouen the railway is open. Trains from Rouen are to go to Amiens, and thence by the Northern Railway to Paris. Others are going daily by the same line from Belgium and the North of France. The Lyons and Orleans Railways, which enter the city by the south side, are also carrying stores very fast. Altogether, in a few days, it seems likely that Paris will be so well supplied that many speculators will not realise the high prices for their wares on which they counted.

Before the armistice the Prussians would not allow the French Post office to transmit money to people residing in the districts occupied by their troops, and would not undertake the duty themselves. The poor folk, being in sore need of pecuniary aid from their friends, got the French office to pray that sums destined for them might be sent to Belgium, and forwarded by the Belgian post. The French office has just, "with great regret," made known that the Prussians refuse their request.

The armistice has not given the activity to the market at Havre that might have been expected, but there has been a

better demand for wheat, flour, and dyewoods. Of other articles the report is as follows:—

COTTON.—In the week ending Friday the sales were 367 bales, and the quotations fixed by the brokers on that day were—New Orleans very ordinary, 102f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevelly ditto, 80f, which were 2f lower than in the preceding week. Since then 644 bales have been sold.

COFFEE.—Since last report there have been taken 50 tons Malabar, 85f the 50 kilogs, in bond; 500 sacks Hayti, 100f, duty paid; 71 Guatemala, 107f 50c; 50 Santos, 105f; 50 Capitania, 95f.

INDIGO.—6 chests Bengal.

In SUGAR, WOOL, HIDES, TALLOW nothing done.

At Bordeaux, in COFFEE, La Guayra has within the last few days been taken at 118f and 120f; Rio washed, 118; Mysore, 117f; and in INDIGO, 36 chests Madras have been sold at prices not stated. From Marseilles and Nantes there are no reports of recent date.

P.S. No official confirmation of the telegram sent to London, that the 200,000,000f required for the war contribution of Paris is to be raised by loan through Messrs Rothschild at Paris and London, has yet been transmitted to this town. With respect to the allegation in another telegram to London, that the Treaty of Commerce is to be denounced, it may be observed not only that the date for denunciation has passed away, as mentioned in the above letter, but that the Minister of Commerce, whom the matter specially concerns, is not now in Paris. The *Liberté*, which the telegram makes responsible for the assertion, is a journal of no authority. The denunciation at a moment at which it is not possible to consult the interests specially concerned would be absurd.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 4, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870–71.	TOTAL EXCHEQUER RECEIPTS To Feb. 4, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	17,137,000		18,587,000	
Excise	21,990,000	18,077,000		17,082,000	
Stamps	8,589,000	7,542,000		7,802,000	
Taxes	2,850,000	1,478,000		3,328,000	
Income Tax	6,350,000	3,519,000		7,152,000	
Post Office	4,775,000	3,580,000		3,700,000	
Telegraph Service	675,000	450,000		...	
Crown Lands	385,000	331,000		375,000	
Miscellaneous	3,050,000	2,686,959		2,319,423	
Revenue	67,634,000		54,900,959		60,345,423
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,975,441		1,496,440	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		...		...	
			1,975,441		2,296,440
Totals			65,283,051		67,349,121

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870–71.	TOTAL EXCHEQUER ISSUES To Feb. 4, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,810,000	24,983,926		25,592,427	
Other charges on Consolidated Fund	1,820,000	1,954,028		1,595,115	
Supply Services voted by Parliament	30,466,000	31,320,685		32,147,459	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		58,618,633		59,335,001
OTHER PAYMENTS.					
Advances under various Acts		1,241,114		1,376,230	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off (Exclusive of 600,000*l* Bonds paid off with Surplus Income)		25,500		2,823,500	
Surplus income, to reduce Debt (Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)		2,483,796		...	
			3,750,410		4,299,730
Balances on Feb. 4th, 1871—					
Bank of England		2,262,497		3,291,475	
Bank of Ireland		651,511		422,915	
			2,914,008		3,714,390
Totals			65,283,051		67,349,121

The following are the Receipts on account of Revenue during the week ending Feb. 4:—

	Receipts of Week Ending Feb. 4.
	£
Customs	407,000
Excise	827,000
Stamps	186,000
Taxes	312,000
Income tax	693,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	40,702
Total	2,559,702

The total receipts of the previous week were 2,141,631*l*.

The Exchequer issues of the week on account of expenditure were 994,453*l*, viz.:—

	£
Interest of debt	218,000
Other charges on Consolidated fund	nil.
Supply services	716,453
Telegraph services	60,000
	994,453

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 28	873,167	549,511	1,422,678
— Feb. 4	2,262,497	651,511	2,914,008
Increase	1,389,330	102,000	1,491,330

The other receipts to date were 46,081*l*, the other payments were 120,000*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Hon. the Lords of the Committee of Privy Council for Trade have received through the Secretary of State for Foreign Affairs, from Her Majesty's Minister at Lisbon, the translation of a decree of the Portuguese Government, dated the 22nd of December, 1870, relative to the abolition of the differential duty on goods imported under a foreign flag.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Minister at Athens copy of a Greek decree, fixing the 1-13th January, 1872, as the date of the introduction of the new Metrical Monetary System into Greece, according to the law of the 20th April, 1867.

The Consular Reports from China for 1869, which have been issued state that the consumption of opium in that Empire increases steadily. The question how far the native opium is likely to supersede Indian is one of great commercial importance. It is thought that from its superior qualities Indian opium will probably, to the point it has reached, about 76,000 chests, hold its own as an article of luxury. The native-grown drug has neither the strength nor the flavour of the imported, but the greater cheapness of the indigenous product enables it to displace the foreign in various inland opium marts. The British Consul at Canton states that the difference in price averages 40 per cent. He observes:—"1,100 piculs of opium paid duty here in 1869, being but 8 per cent. of the quantity which, if not actually smuggled, is, at least, brought in surreptitiously." The Consul at Foo-chow-foo states that the white poppy is cultivated in the prefecture of Wen-chow-foo with great success, and is smuggled presumed into Foo-chow-foo in consequence of the Government prohibition of it; it is much used for mixing with the stronger Bengal kinds. The delegates of the Shanghai Chamber of Commerce, who went up the Yang tze in 1869, found opium grown over a very large area in the provinces of Szechuen, Yunnan, and Kweichow. There the executive authorities shut their eyes to the existence of the plant, and the white poppy-fields may be seen on the most conspicuous places in the great river route, while the cultivation of it is nominally punishable with death. Duties are levied upon it, and establishments for the control of the trade in it are specially licensed by the authorities. The delegates stated that the popular belief is that four men in every five smoke, and one half of the women. Szechuen sells opium to the natives of other provinces to the value of at least three million taels annually. Mr Morgan, the British Consul at Tien-tsin, suggests that measures might be taken in India with a view to check the increasing production of the native drug in China. The Bombay merchant, before taking the Malwa opium to Bombay from the land of the packer, has to procure a pass from the Government Treasury, costing 600 rupees per chest, which pass frees the opium from further taxation

in transit. The Consul remarks that if the transit duty were lowered, the China market conld be supplied with Malwa at a cheaper rate, and that this would cause such an increased demand for it in those parts of China in which the taste for Indian opium still predominates that the Indian Government would probably gain more revenue by the lower rate on the larger quantity than from the present higher rate on the smaller quantity. The Bengal drug (Patna and Benares) is cultivated entirely by the Government itself, and is sold by auction at Calcutta in lots of five chests, with liberty to the buyer, on the fall of the hammer, to take succeeding lots at the same rate. The auctions are monthly; a *minimum* limit of 460 rupees per chest, being the supposed cost, is placed on the drug, and all beyond is profit to the Government. The crop is apportioned in equal quantities to each monthly sale, and the quantity offered for competition is in a great measure regulated by the demand in the markets of China. No private individual is allowed to store opium; when a buyer wishes to export his purchases, they are shipped for him by the Government agent. It is suggested that if larger quantities were offered at the monthly sales, the Government would derive larger actual though smaller relative profits from the greater quantities sold, and these purchasers also could afford to sell their opium cheaper in China, and would thus compete on more equal terms with Chinese producers. The Consul is careful to add that he makes these suggestions solely with a view to the question of finance. He considers the treatment of the subject in its moral bearings out of place in a trade report. But he observes that it might be argued with much force that the unproductive consumption of opium in China diminishes the wealth of the people, and thereby prevents their purchasing such a quantity of our manufactures as they might otherwise be able to consume.

The *Review* gives the following statement of the cash assets of seventy British Life Assurance Offices, held (exclusive of capital) for the security of life policy-holders only, under the name of Assurance and Annuity Funds:—

Founded.	No.	Name of Office.	Accumulated Assurance Fund £
1815	1	Scottish Widows' Fund	5,200,000
1823	2	Law Life	4,655,031
1762	3	Equitable	4,609,736
1825	4	Standard	4,164,648
1807	5	Eagle	3,074,186
1806	6	London Life	3,058,799
1835	7	National Provident	2,947,491
1823	8	Economic	2,685,304
1808	9	Norwich Union	2,323,051
1836	10	Liverpool and London and Globe	2,183,755
1809	11	North British and Mercantile	2,112,450
1806	12	Rock	2,071,296
1721	13	London Assurance	2,021,692
1831	14	Scottish Equitable	1,857,877
1829	15	Clergy Mutual	1,797,173
1721	16	Royal Exchange	1,744,284
1806	17	Provident	1,710,934
1824	18	Clerical, Medical, and General	1,707,789
1808	19	Atlas	1,653,936
1837	20	Scottish Provident	1,636,249
1821	21	Guardian	1,561,421
1836	[illegible]	Legal and General	1,417,562
1826	23	Scottish Amicable	1,334,078
1848	24	Gresham	1,330,721
1836	25	Hand-in-Hand	1,290,626
1835	26	Metropolitan	1,282,676
1844	27	Royal	1,255,335
1810	28	Sun	1,254,182
1797	29	Pelican	1,227,253
1807	30	West of England	1,070,367
1823	31	Edinburgh	966,303
1825	32	Alliance	945,732
1832	33	Friends' Provident	942,734
1825	34	Crown	936,893
1825	35	University	929,261
1824	36	Scottish Union	839,066
1843	37	Star	817,841
1834	38	Universal	817,084
1820	39	Imperial	801,305
1836	40	Northern	754,758
1834	41	Mutual	690,157
1854	42	Briton	682,324
1844	43	Equity and Law	676,614
1812	44	Union	656,409
1836	45	English and Scottish Law	618,261
1838	46	City of Glasgow	615,823
1830	47	National	565,483
1825	48	Scottish Provincial	555,583
1824	49	Yorkshire	509,434
1845	50	London and Provincial Law	468,497
1847	51	British Empire	448,659
1840	52	Provident Clerks'	411,746
1841	53	Scottish National	394,562
1833	54	Caledonian	390,576
1837	55	General	363,001
1845	56	Sovereign	268,080
1836	57	Westminster and General	259,963
1840	58	Reliance	255,934
1861	59	Commercial Union	189,599
1854	60	Law Union	189,053
1852	61	Lancashire	181,832
1857	62	Queen	122,958
1853	63	European	118,620
1844	64	Great Britain	103,908
1862	65	London and Lancashire	51,500
1865	66	Scottish Imperial	29,761
1865	67	Scottish Commercial	17,068
1866	68	Planet	14,938
1867	69	British Imperial	7,577
1865	70	Birmingham and London	1,921
		Total	84,841,080

Calculating upon the basis of the seventy offices mentioned above, we find that the ninety odd principal life offices would have in their possession, not in reversion, but in actual cash securities, no less than about 110,000,000*l*. This again is exclusive of the paid-up capital of the companies, which amounts to between 8,000,000*l* and 10,000,000*l* more. The claims payable annually by the English offices are stated to amount to about 10,000,000*l*, and the annual increase in new insurances to 30,000,000*l*, and the total sum assured to about 400,000,000*l*.

The following statement shows the position of the note circulation in the United Kingdom during the four weeks ended Dec. 31 last, as compared with the previous month:—

	Dec. 3, 1870.	Dec. 31, 1870.	Increase.	Decrease.
	£	£	£	£
Bank of England	23,463,001	23,040,770	...	422,231
Private banks	2,673,493	2,589,785	...	83,708
Joint stock banks	2,364,605	2,267,059	...	97,546
Total in England	28,501,099	27,897,614	...	603,485
Scotland	5,650,073	5,279,585	...	370,488
Ireland	7,575,616	7,432,159	...	143,457
United Kingdom	41,726,788	40,609,358	...	1,117,430

And, as compared with the month ending the 1st of Jan., 1870, the above returns show an increase of 247,536*l* in the circulation of notes in England, and an increase of 927,977*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,395,478*l*, the English joint stock banks are below their fixed issue 471,581*l*—total below fixed issue in England, 1,867,059*l*; the Scotch banks are above their fixed issue 2,530,314*l*; the Irish banks are above their fixed issue 1,077,665*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Dec. 28, 1870, was 22,773,306*l*, being an increase of 662,943*l* as compared with the previous month, and an increase of 3,682,067*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 31st of Dec., 1870:—Gold and silver held by the Scotch banks, 3,396,549*l*; gold and silver held by the Irish banks, 2,953,461*l*—total, 6,350,010*l*; being a decrease of 45,784*l* as compared with the previous return, and an increase of 505,048*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 28th day of January, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	343418	584682	353006
Royal Bank of Scotland	216451	616353	516063
British Linen Company	438024	503925	189731
Commercial Bank of Scotland	374890	659094	400122
National Bank of Scotland	297024	524093	303459
Union Bank of Scotland	454346	693760	411748
Aberdeen Town & County Banking Company	70133	161032	105873
North of Scotland Banking Company	154319	277633	161984
Clydesdale Banking Company	274321	445867	246124
City of Glasgow Bank	72921	456863	467103
Caledonian Banking Company	53434	78870	40908

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	5th week Jan., 1871.	Corresp'nding Total in 1870.
West district	6,008	6,908	7,404	23,320	24,927
North district	6,902	14,433	12,114	33,449	31,837
Central district	7,039	8,899	7,559	23,497	23,627
East district	7,864	12,578	11,365	31,807	35,986
South district	9,278	21,065	20,009	50,352	49,625
Total of the Metropolis	37,091	68,883*	58,451	162,425	166,002

* Of these outdoor paupers, 19,344 are men and 47,539 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

		Number of Paupers. Indoor.	Outdoor.	Total.
Fifth week of January,	1871	37,091	125,334	162,425
— —	1870	37,507	128,495	166,002
— —	1869	37,122	116,945	154,067
— —	1868	37,463	127,604	165,067

Vagrants relieved in the Metropolis on the last day of the fifth week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
834	196	45	1,075

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of February, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,980,715	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,980,715
		Silver Bullion	...
	35,980,715		35,980,715

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,915,011
Rest	3,356,383	Other Securities	17,220,239
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	6,421,837	Notes	12,517,980
Other Deposits	18,369,371	Gold and Silver Coin	802,118
Seven-day and other Bills	754,757		
	43,455,348		43,455,348

G FORBES, Chief Cashier.

Dated the 9th February, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,217,492	Securities	30,582,250
Public Deposits	6,421,837	Coin and Bullion	21,782,833
Private Deposits	18,369,371		
	49,008,700		52,365,083

The balance of Assets above Liabilities being 3,356,383*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	333,069
Public Deposits	1,331,821	...
Other Deposits	...	721,887
Government Securities	...	10,658
Other Securities	390,734	...
Bullion	...	90,548
Rest	12,656	...
Reserve	229,297	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Feb. 8, 1871. £	Week ending Feb. 1, 1871. £	Week ending Feb. 9, 1870. £
Thursday	13,120,000	9,978,000	12,433,000
Friday	12,013,000	23,038,000	15,276,000
Saturday	15,834,000	14,134,000	14,105,000
Monday	10,906,000	14,139,000	10,266,000
Tuesday	11,527,000	14,489,000	11,568,000
Wednesday	11,657,000	14,649,000	10,529,000
Total	75,057,000	90,427,000	74,177,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Feb. 9, 1870.

The total since the 4th of January, 1871, is 385,956,000*l*, compared with 398,551,000*l* for the corresponding period last year, showing a decrease of 12,595,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 13, 1861.	Feb. 12, 1868.	Feb. 10, 1869.	Feb. 9, 1870.	Feb. 8, 1871
Circulation, including bank post bills	£ 20,305,895	£ 24,097,687	£ 23,805,390	£ 23,259,687	£ 24,217,492
Public deposits	4,700,293	4,055,138	4,728,745	7,377,812	6,421,837
Other deposits	12,161,149	21,038,825	17,491,957	18,792,791	18,369,371
Government securities	5,444,776	13,968,079	14,026,537	14,331,314	12,915,011
Other securities	20,728,398	16,499,309	16,511,757	18,371,578	17,220,239
Reserve of notes & coin	6,356,172	13,102,645	10,075,855	11,848,788	13,320,098
Coin and bullion	11,571,332	21,695,960	18,498,540	19,651,438	21,782,833
Bank rate of discount	8 %	2 %	3 %	3 %	2½ %
Price of Consols	92¼	93¼	93	92¼	91
Average price of wheat	54s 0d	73s 4d	51s 0d	42s 2d	52s 10d
Exchanges on Paris (short)	25 30 40	25 10 20	25 12½ 20	25 15 25	...
— Amsterdam ditto	11 17 18	11 17½ 18½	11 19½ 12 0½	11 18½ 18½	11 17⅞ 18
— Hamburg (2 months)	13 8½ 8¾	13 9½ 10	13 10½ 10½	13 10½ 10½	13 10½ 10¾
Clearing-house returns	...	55,967,000	65,343,000	74,177,000	75,057,000

In 1861, the Bank unexpectedly raised its rate of discount from 7 to 8 per cent. There had been a considerable recent increase of the business at the Bank, but the flow of bullion to America had stopped, and money in the open market was easy. The measure of the Bank was however justified by a renewal of the drain of bullion, which was now principally a drain of silver to the East to pay for imports of cotton ordered thence on account of the stoppage of the American supply. The bad harvest was also still to be reckoned as a cause of dear money.

In 1868, the long period of 2 per cent. after the 1866 panic continued, and capital seeking employment was still accumulating.

In 1869, the money market was considered to be in a rather delicate state, in consequence of the great diminution of the bullion in the Bank, compared with the same week of the previous year. The supply of money in the open market was also gradually diminishing. In politics, the results of the French Treaty were being discussed, *apropos* of an agitation for "reciprocity" which had been got up, and the alleged distress caused by foreign competition.

In 1870, money was easy at 3 per cent. for the moment, the payment by Government for the telegraphs having increased the supply. But generally more activity was anticipated. The prospects of the Ollivier Ministry were still greatly discussed, and there were fears of internal troubles in France.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,567,248*l*; in 1868, an excess of 4,539,516*l*; in 1869, an excess of 980,200*l*; and in 1870, an excess of 421,213*l*. In 1871, there is an excess of 1,149,132*l*.

DISCOUNT AND MONEY MARKET.—There is no change to note in the quotations this week as compared with the last, but the market has continued firm throughout the week, with a good demand for money, and the closing quotations are also firm. The rate in the open market being 2½ for short Bank paper, the effect has been to increase the demand at the Bank, and the account this week shows an increase of "other" securities" to the amount of 390,000*l*, the demand thus shown having been fully maintained yesterday and to-day. The firmness of the market has been partly due at the close of the week to the requirements of the Stock Exchange settlement, for which there has been a good business in loans from day to day at 2 per cent.; but there is a fair business demand besides, in anticipation of a rise in the rate which is generally looked forward to. Still there have been no great withdrawals of bullion during the week, and the Bank reserve continues very large, while there is a disposition to avoid commitments until something definite is known of the result of the French elections, and the negotiations for peace.

The increase of "other" securities at the Bank during the week is, as we have noticed, 390,000*l*. On the other hand, the private deposits have diminished 721,000*l*. The withdrawals of bullion during the week have been, on balance, 90,000*l*, but the reserve is 229,000*l* more in amount than it was last week. The public deposits have increased 1,332,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2½	per cent.
Do 4 —	3	per cent.
Do 6 —	3½	per cent.
Trade bills—3 months	2¾	per cent.
Do 4 —	3¾	per cent.
Do 6 —	4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1¾	per cent.
Do fourteen days	2	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6	2½	...
Vienna	5	6	5	5
Berlin	5	5	4½	4
Frankfort	4	4	3¾	3½
Amsterdam	5	4	5	3½
Turin	5	6	5	6
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	4	4
St Petersburg	5	8	5½	7

ENGLISH GOVERNMENT STOCKS.—There have been few special features in the stock markets this week. At the beginning the continuunce of suspense as to the issue of the present armistice caused the markets to be flat; but on Wednesday the receipt of intelligence that M. Gambetta, instead of continuing to set the Paris Government at defiance, had sent in his resignation, revived the hopes of a pacific issue, and a slight improvement followed. The approach of the settlement also caused dulness, owing to the realisations of speculative operators; but as the settlement progressed the scarcity of stock, which has existed for several months, again became manifest in one or two railway stocks, and there was a general rally, which did not however extend much to foreign stocks. These have been rather weak, in sympathy with a depression in Turkish securities, due to continued apprehensions as to the financial condition of Turkey, and reports of the movement of Turkish troops on account of the Roumanian difficulty. In general, however, the fluctuations have been within narrow limits, and the changes in the week are small. The suspense as to the armistice continues, the want of confidence in peace being arrived at shown in the Queen's speech tending to keep up doubts, though the decided belief is that peace will somehow

be obtained. But there will be so much doubt until the French Assembly meets that transactions are necessarily checked.

In English Government stocks the fluctuations have been very slight. The highest price touched, viz., 92 $\frac{1}{8}$, on Tuesday, is hardly $\frac{1}{16}$ more than the closing price of last week, and the price which has ruled through the week is also the lowest figure, viz., 91$\frac{7}{8}$ 92. The closing price to-day is 91$\frac{7}{8}$ 92, a fall of $\frac{1}{16}$ from the closing price of last week. English Government Stocks are peculiarly sensitive to the present suspense. A stable peace, which would make money dear, and induce large sales of securities by French holders, would operate to lower the value of Consols, but until peace is assured, the great accumulation of money sustains the market.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91$\frac{7}{8}$	92	91$\frac{13}{16}$	92$\frac{1}{16}$	10s pm	13s pm
Monday	91$\frac{7}{8}$	92$\frac{1}{8}$	91$\frac{7}{8}$	92$\frac{1}{8}$	8s pm	13s pm
Tuesday	91$\frac{7}{8}$	92$\frac{1}{8}$	92	92$\frac{1}{8}$	8s pm	11s pm
Wednesday	91$\frac{7}{8}$	92$\frac{1}{8}$	91$\frac{7}{8}$	92$\frac{1}{8}$	7s pm	12s pm
Thursday	91$\frac{7}{8}$	92	91$\frac{7}{8}$	92	7s pm	12s pm
Friday	91$\frac{7}{8}$	92	92	92$\frac{1}{8}$	7s pm	12s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91$\frac{7}{8}$ 2	91$\frac{15}{16}$ 2$\frac{1}{16}$	+ $\frac{1}{16}$
Ditto account	91$\frac{15}{16}$ 2$\frac{1}{16}$	91$\frac{15}{16}$ 2$\frac{1}{16}$	... ...
Reduced 3 %	92 $\frac{1}{8}$	92 $\frac{1}{8}$	... ...
New 3 %	92 $\frac{1}{8}$	92 $\frac{1}{8}$	... ...
Bank Stock, last dividend 4$\frac{1}{2}$ %	241 3	242 4	+ 1
India Stock, 10$\frac{1}{2}$ %, red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	110 $\frac{1}{4}$	109$\frac{1}{2}$ 10	− $\frac{1}{4}$

EXCHEQUER BILLS.—8s to 13s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104 5	104 5	... ...
Ditto 5 %	98 9	98 9	... ...
New Zealand 5 % Consolidated Bonds	99 $\frac{1}{4}$	99 $\frac{1}{4}$	... ...
New South Wales 5 % Bonds, 1888 to 1896	99$\frac{1}{2}$ 100$\frac{1}{2}$	99$\frac{1}{2}$ 100$\frac{1}{2}$	... ...
Nova Scotia 6 % Bonds, 1875	102 3	102 3	... ...
Queensland Government 6 % Bonds, 1884-5	107 8	107 8	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto New 5 %	101 2	101 2	... ...

FOREIGN GOVERNMENT STOCKS.—The market in this department has been flat, but fluctuations have been slight, with one or two exceptions. Argentine improved 1 on account of purchases to strengthen the market in anticipation of the new loan. Russian 5 per Cent. also improved $\frac{1}{2}$; and there have been one or two minor changes. The principal exception however is Turkish, which steadily declined throughout the week. The closing price on Thursday, compared with last Thursday's, showed a fall of 1$\frac{1}{4}$ in the 6 per Cent. loan of 1865; $\frac{7}{8}$ in the 5 per Cent., 1865; 1$\frac{1}{4}$ in 6 per Cent., 1862; and $\frac{1}{2}$ in 6 per Cents, 1858; and the fall has not been recovered from to-day to any appreciable extent, a farther fall having besides taken place in the 1858 loan. The change is considerable especially while other foreign stocks, even of a speculative kind, have been comparatively stationary. There are a good many rumours afloat as to the difficulty of the Turkish Government in providing for its dividends and drawings, to which the hitch we referred to last week appears to lend confirmation. But the general situation of the Government seems perhaps quite enough to cause distrust in present circumstances. The weaker foreign securities are especially likely to be sold largely when the Paris communications are opened, and Turkish, besides being weak, have been most largely dealt with in Paris. To-day the flatness of the market has continued, with little business doing, and there are few changes to notice for the week, even of a nominal kind, besides those we have referred to. There is now very little buying by investors, and speculators, we believe, have rather overbought in the spurt of business which followed the capitulation of Paris.

The French National Defence loan has fluctuated a good deal, from between $\frac{7}{8}$ 1$\frac{1}{8}$ prem. and 1$\frac{3}{8}$ $\frac{5}{8}$ prem., closing finally at 86$\frac{7}{8}$ to 87$\frac{1}{8}$. The North German loan, first issue, has remained at between 2 and 2$\frac{3}{4}$ prem., closing at 2$\frac{1}{2}$ to 2$\frac{3}{4}$ prem., and the scrip of the second issue, closes at $\frac{3}{4}$ to 1 prem.

There has been no announcement this week of the intended loan of the Argentine Government. Early in the week there were also reports of a loan on account of Paris, to enable the city to pay its war contribution of 8,000,000*l*, but the reports were not confirmed. We should doubt very much whether the latter announcement is probable until peace is signed. There will be no difficulty in obtaining a temporary advance in Paris itself, and those who make the advance would find it expedient to wait for peace before inviting public subscriptions. In any event the security of the Paris municipality, with 50,000,000*l* and upwards of debt left by M. Haussmann, and other new debt caused by the war and the stoppage of its octroi revenue, would require careful scrutiny. Even before the war the financial condition of Paris had become a problem for the Government, and the difficulties of putting its affairs straight will now be very much greater.

The subscriptions to the last North German loan in Germany amounted to four times the amount offered—viz., 120,675,000 thalers, and the allotment was made as follows:—Subscribers of 400 thalers (100*l*) or less received the whole, subscribers of larger amounts one-seventh.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	89$\frac{1}{2}$ $\frac{3}{4}$	90$\frac{1}{2}$ 89$\frac{3}{4}$	+ 1
Brazilian 5 % 1865	93$\frac{1}{2}$ 4	93$\frac{3}{4}$ 4$\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4$\frac{1}{2}$ % 1863	82 3	82 3	... ...
Buenos Ayres 6 %	96 8	96 8	... ...
Chilian 4$\frac{1}{2}$ %	79 81	79 81	... ...
Danubian Principalities 7 %	83 5	83 5	... ...
Ditto 8 %	89 91	89 91	... ...
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90$\frac{1}{2}$ 1$\frac{1}{2}$	91 2	+ $\frac{1}{2}$
Ditto 7 %, 1866 (Railways)	99 100	99 100	... ...
Ditto 7 %, 1866 (Pasha Loan)	78$\frac{1}{2}$ $\frac{3}{4}$	78 $\frac{1}{4}$	− $\frac{1}{2}$
Ditto 9 %, 1867	97 8	97 8	... ...
Ditto 7 %, 1868	73$\frac{7}{8}$ 4$\frac{1}{2}$	73$\frac{5}{8}$ $\frac{7}{8}$	− $\frac{1}{4}$
Italian 5 %, 1861	54$\frac{9}{16}$ $\frac{15}{16}$	54$\frac{7}{16}$ $\frac{9}{16}$	+ $\frac{1}{4}$
Ditto 5 % State Domain	84 6	84 6	... ...
Ditto 6 % Tobacco Bonds	87 9	87 9	... ...
Japanese 9 %, 1870	98 100 xd	98 100	... ...
Mexican 3 %	13$\frac{1}{2}$ $\frac{3}{4}$	13$\frac{3}{4}$ 14	+ $\frac{1}{4}$
Peruvian 5 %, 1865	89$\frac{1}{2}$ 90$\frac{1}{4}$	90 $\frac{1}{4}$	... ...
Portuguese 3 % Bonds, 1869	32 $\frac{1}{2}$	32 $\frac{1}{2}$	... ...
Russian 5 %, 1822	86 7	86 7	... ...
Ditto 3 %, 1859	54 5	54 5	... ...
Ditto 5 % 1862	84$\frac{1}{2}$ 5$\frac{1}{4}$	84$\frac{1}{4}$ $\frac{3}{4}$	− $\frac{1}{4}$
Ditto 5 %, 1864	90$\frac{1}{2}$ 1$\frac{1}{2}$	91 2	+ $\frac{5}{8}$
Ditto 5 %, 1870	83$\frac{3}{4}$ 4$\frac{1}{2}$ xd	84$\frac{1}{2}$ $\frac{3}{4}$	− $\frac{1}{4}$
Ditto, Anglo-Dutch, 5 %, 1866	90$\frac{1}{2}$ 1$\frac{1}{2}$	91 2	+ $\frac{5}{8}$
Ditto 5 %, Oel-Vitebsk Bonds	84$\frac{5}{8}$ 5	84$\frac{3}{4}$ 5$\frac{1}{4}$	+ $\frac{1}{4}$
Ditto 4 %, Nicolai Railway Bonds	67$\frac{1}{2}$ 8$\frac{1}{2}$	68$\frac{1}{2}$ $\frac{3}{4}$	... ...
Ditto 5 %, Moscow-Jaroslaw	83$\frac{1}{2}$ 4	84 $\frac{1}{4}$	+ $\frac{5}{8}$
Ditto 5 %, Charkof-Azof Bonds	84$\frac{1}{2}$ 5$\frac{1}{4}$	85$\frac{1}{2}$ $\frac{3}{4}$	+ $\frac{1}{2}$
Spanish New 3 %	30 $\frac{1}{2}$	30$\frac{9}{16}$ $\frac{7}{16}$	+ $\frac{5}{16}$
Ditto 5 %, 1870	77 $\frac{1}{2}$	77 $\frac{1}{2}$	... ...
Turkish 6 %, 1854	79 81	79 81	... ...
Ditto 6 %, 1858	62 $\frac{1}{2}$	59 61	− 1$\frac{1}{2}$
Ditto 6 %, 1862	62$\frac{1}{2}$ $\frac{3}{4}$	61 2	− 1$\frac{1}{2}$
Ditto 5 %, 1865	41$\frac{13}{16}$ 2$\frac{1}{16}$	41$\frac{1}{2}$ $\frac{1}{2}$	− $\frac{1}{16}$
Ditto 6 %, 1865	61$\frac{1}{4}$ $\frac{3}{4}$	59$\frac{1}{2}$ 60	− 1$\frac{3}{4}$
Ditto 6 % Bonds, 1869	52$\frac{1}{2}$ $\frac{1}{2}$	51$\frac{5}{8}$ $\frac{3}{4}$	− $\frac{1}{4}$
Ditto ditto Small Bonds	52$\frac{7}{8}$ 3$\frac{1}{4}$	52$\frac{3}{4}$ 3	− $\frac{1}{4}$

ENGLISH RAILWAY STOCKS.—There are not many changes to note. Some dulness prevailed early in the week, as the settlement approached, the announcement of the London and North-Western dividend, which was 7$\frac{1}{4}$ instead of 7$\frac{1}{2}$ per cent., also causing some weakness; but afterwards a rally took place, on the settlement showing a scarcity of Midland stock. The traffic returns of the week are also favourable, and the declaration of the South-Eastern dividend of 4 per cent., which was rather better than was generally expected, produced some good effect. On the whole, the result of last half-year is looked on as very good, though the great increase of traffic has failed to yield quite a proportionate increase of net revenue; and there is now a slight preponderance of buyers. If the traffics are maintained, there is ample margin for a steady rise in most of the principal lines.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87$\frac{1}{2}$ 8	87$\frac{7}{8}$ 88$\frac{1}{2}$	+ $\frac{1}{4}$
Great Eastern	39 $\frac{1}{4}$	39 $\frac{1}{4}$	... ...
Great Northern	123$\frac{1}{2}$ 24$\frac{1}{2}$	124 5	+ $\frac{1}{2}$
Ditto A	133 $\frac{1}{2}$	133$\frac{1}{2}$ 4	+ $\frac{1}{2}$
Great Western	72$\frac{1}{2}$ $\frac{3}{4}$	73$\frac{3}{8}$ $\frac{5}{8}$	+ 1$\frac{1}{8}$
Lancashire and Yorkshire	135 $\frac{1}{2}$	135 $\frac{1}{2}$	... ...
London and Brighton	43$\frac{5}{8}$ $\frac{7}{8}$	43$\frac{1}{8}$ $\frac{3}{8}$	− $\frac{1}{2}$
London, Chatham, and Dover	14$\frac{1}{2}$ $\frac{3}{4}$	14$\frac{3}{8}$ $\frac{5}{8}$	+ $\frac{1}{4}$
London and North-Western	129$\frac{1}{4}$ $\frac{1}{2}$	129$\frac{1}{2}$ $\frac{3}{4}$	+ $\frac{1}{4}$
London and South-Western	93$\frac{1}{2}$ 4$\frac{1}{2}$	93$\frac{1}{2}$ 4$\frac{1}{2}$	... ...
Manchester, Sheffield, and Lincolnshire	45$\frac{1}{4}$ $\frac{3}{4}$ xd	46$\frac{1}{4}$ $\frac{3}{4}$	+ 1$\frac{1}{4}$
Metropolitan	66$\frac{1}{2}$ $\frac{3}{4}$	65$\frac{5}{8}$ $\frac{3}{4}$	− $\frac{3}{4}$
Ditto District	29$\frac{1}{2}$ 30	28$\frac{1}{2}$ $\frac{1}{2}$	− 1$\frac{1}{2}$
Midland	127$\frac{3}{4}$ $\frac{5}{8}$	127$\frac{3}{8}$ $\frac{5}{8}$	... ...
North British	34 $\frac{1}{2}$	33$\frac{1}{4}$ 4$\frac{1}{2}$	− $\frac{3}{4}$
North-Eastern—Consols	147 $\frac{1}{2}$	147 $\frac{1}{2}$	... ...
South-Eastern	77$\frac{5}{8}$ $\frac{7}{8}$	78$\frac{1}{8}$ $\frac{3}{4}$	+ $\frac{3}{8}$
Di to Preferred	112$\frac{1}{2}$ 13$\frac{1}{2}$	114 15	+ 1$\frac{1}{2}$
Ditto Deferred	41$\frac{1}{2}$ 2	42$\frac{1}{2}$ 3	+ 1

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	... ...
Ditto 1867 Redeemable	108$\frac{1}{2}$ 9$\frac{1}{2}$	108$\frac{1}{2}$ 9$\frac{1}{2}$	... ...
Great Western 5 %	112$\frac{1}{2}$ 13$\frac{1}{2}$	112$\frac{1}{2}$ 13$\frac{1}{2}$	... ...

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
London and Brighton 4½ %	98 100	.....	98 100	... ...
London, Chat., & Dover Arbitration 4½ %	92 3	.....	92 3	... ...
Metropolitan District 6 %	109 11	.....	109 11	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 4, to 674,216*l*, being an increase of 26,177*l* on the corresponding week of last year. The aggregate for the current half-year is now 2,631,456*l*, being and increase of 70,717*l* on the corresponding period of last year. The aggregate is only reckoned from the 1st inst., in the case of the companies whose half-years end on 31st January and 31st July. The principal increases for the week have been—North-Eastern, 5,091*l*; Great Western, 4,305*l*; London and North-Western, 5,877*l*; Caledonian, 2,140*l*; Midland, 2,058*l*; and Lancashire and Yorkshire, 3,191*l*. The following shows the increase or decrease in each case, for the week and in the aggregate:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	6,461	+ 111 ...	33,296	+ 861
Great Eastern	35,123	— 1,382 ...	206,056	— 3,737
Great Northern	41,004	+ 1,539 ...	202,610	+ 3,930
Lancashire & Yorkshire	50,012	+ 3,191 ...	248,500	+ 16,472
London, Chat., & Dover	9,745	— 494 ...	48,491	— 2,782
London & Nrth.-Western	124,029	+ 5,877 ...	608,325	+ 17,486
London & South-Western	23,730	+ 1,412 ...	113,797	— 319
London and Brighton ...	19,152	+ 480 ...	95,752	+ 1,316
Man., Shef., & Lincolnsh.	22,367	+ 285 ...	104,379	— 3,458
Metropolitan	7,773	+ 105 ...	41,709	+ 608
Metropolitan District ...	1,861	+ 1,142 ...	9,761	+ 5,883
Midland	72,332	+ 2,058 ...	350,715	+ 9,129
North-Eastern.....	83,750	+ 5,091 ...	391,188	+ 18,566
*Caledonian	39,270	+ 2,140 ...	39,270	+ 2,140
*Glasgow & Sth.-Westrn.	11,414	+ 183 ...	11,414	+ 183
*Great Western	75,797	+ 4,305 ...	75,797	+ 4,305
*North British.....	28,054	+ 564 ...	28,054	+ 564
*South-Eastern	22,342	— 430 ...	22,342	— 430
	674,216	+26,177 ...	2,631,456	+ 70,717

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅝ ⅞	.....	12⅝ ⅞	+ ¼
Buenos and San Francisco.....	19 ¼	.....	18½ 19½	— ¼
Belgian Eastern Junction	2½ ¼	.....	2½ ¼	... ...
Dutch-Rhenish.....	22½ ¼	.....	22½ 3	+ ¼
Ditto New.....	1½ 2 pm	.....	1½ 2 pm	... ...
Great Luxembourg.....	12⅝ ⅞	.....	12⅝ ⅞	+ ⅛
Ditto 5 % Obligations	3¼ ½	.....	3¼ ½	... ...
Lemberg Czernowitz.....	15½ 16½	.....	15½ 16½	... ...
Lombardo-Venetian	14½ 15½	.....	14½ 15½	— ½
Ditto 3 % Obligations	9½ ¾	.....	9½ ¾	— ¼
Namur and Liege guaranteed 14*l* pr. anm.	10 ½	.....	10 ½	... ...
Ditto guaranteed 6 % Preference	21½ 2½	.....	21½ 2½	... ...
Sambre and Meuse.....	6¼ 7½	.....	6¼ 7½	... ...
San Paulo.....	21½ ¾	.....	21½ ¾	— ½
Varna.....	3½ 4	.....	3½ 4	... ...
Ditto 3 % Obligations	3½ ¾	.....	3½ ¾	... ...
British Possessions.				
East Indian	109½ 10	.....	109 ½	— ½
Grand Trunk of Canada	12½ ¾	.....	12½ ¾	... ...
Great Indian Peninsula.....	105½ ¾	.....	105 ½	— ½
Great Western of Canada.....	15¼ ½	.....	15½ ¾	+ ¼
Madras 5 %	102½ 3½	.....	103½ ¾	+ ½

The subscription list of the Glasgow and Cape Breton (Nova Scotia) Coal and Railway Company, Limited, whose prospectus we have already noticed, will be closed next week. The capital is 100,000*l*, in 10,000 shares of 10*l* each, of which 1*l* is payable on application, 2*l* on allotment, with further calls at intervals of not less than two months. The railway will be 21 miles in length, from Sydney harbour to Cow Bay, in Cape Breton, and it will have the traffic of five collieries which are in full work, and, according to a Nova Scotia Government return, quoted in the prospectus, yield 180,000 tons annually. But as traffic is now only possible in the summer, the railway, it is anticipated, will largely increase the business. It is also calculated that the United States' tariff on coal will shortly be reduced, which will rapidly increase the demand for the coal in question. The prospectus contains ample details as to the yield of the collieries, expense of construction, and other particulars.

AMERICAN SECURITIES.—The transactions in Five-Twenty bonds have been restricted throughout the week, but prices are slightly higher, and a firm tone prevailed at the close of the market. The changes are as follow:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90⅜ ½	.....	90⅜ 1	+ ¼
Ditto 1865 Issue	90 ¼	.....	90½ ⅝	+ ¼
Ditto 1867 Issue	89 ¼	.....	89½ ⅝	+ ¼
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89 ¼	.....	86⅜ 7½ xd	+ ¼
Atlantic and Great Western Consol. Bonds	28 9	.....	28 9	... ...
Erie Shares	18 ⅛	.....	18 ⅛	... ...
Illinois Central Shares	109½ 10	.....	109½ 9½	— ½
Massachussets 5 % Sterling Bonds, 1900...	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	... .	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ 1½	.....	90½ 1½	... ...
Virginia 6 % Bonds	54 6	.....	53 5	— 1
Ditto 5 % Sterling Bonds	55 8	.....	55 8	... ...

JOINT STOCK BANK SHARES.—There was a fair amount of activity in this department at the opening of the week, and the tendency of the quotations was upwards. Prices close better on the week, but the transactions during the past two days have been limited. The principal changes are—a rise of ¼ in Anglo-Egyptian, ⅓ in Anglo-Italian, British Columbia, British North America, and Oriental, and of 1 in Australasia, Chartered Mercantile, Colonial, and London and River Plate. On the other hand, English, Scottish, and Australian Chartered, London and Westminster, and Union of Australia have declined ½.

Advices from Frankfort state that another bank under the auspices of Von Erlanger and Sons, is about to be started by a combination of the Anglo-Austrian, the French-Austrian, and the Union Bank of Vienna.

TELEGRAPHS.—A cheerful feeling has prevailed in this market, and several important movements have taken place. All the leading lines have been dealt in to a fair extent. Anglo-Mediterranean shares have risen 2; Anglo-American, 1; British Indian Submarine and Falmouth and Gibraltar, ⅜; British Indian Extension, Marseilles, Algiers, and Malta, and Mediterranean Extension, ½

The directors of the Société Transatlantique Française have announced an interim dividend of 2 per cent. for the quarter ended Dec. 31; but the usual meeting of shareholders is postponed until accounts have been received from the French Government.

EXCHANGES.—There is no material change to notice.

MINES.—There are few changes to report in the quotations for British mines, but those are mostly of a favourable nature. East Lovells have advanced ½; Great Wheal Vor, 1½; Tankerville, 1; and Grenville, ¼. Drakewalls have declined ¼, and West Chiverton, 1. In foreign mines, Eberhardt shares have risen 1, and Cape Copper 1½; while St John del Rey shares are 1 lower on the week. The leading feature in the market to-day was the sustained demand for Eberhardt shares.

MISCELLANEOUS.—Credit shares have been in some demand during the week, and there has been a buoyant tendency in prices. Credit Foncier and London Financial are ½ higher, while General Credits have ruled firm in value. Construction shares have also been in demand, Silver's having risen 2½, and Telegraph Constructions ¼ on the week. Among other changes, we note—a rise of 1 in Bolckow-Vaughan and Crystal Palace, 2 in Royal Mail Steam; but Anglo-Austrian Bondholders' Committee's certificates have declined 1; British American Land, 1; and Peninsular and Oriental, 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no demand for the continent, and about 25,000*l* has been sent into the Bank during the week; on the other hand, sovereigns continue to be withdrawn for Alexandria, the amount for the past few days being 75,000*l*. The Salsette has brought 12,000*l* from Alexandria; the Cordillera has brought 63,500*l* from South America; the Argyleshire has brought 20,000*l* from Auckland—total, 95,500*l*. The Tanjore has taken 165,000*l* in sovereigns to Egypt, and the Oneida 1,150*l* to the Brazils.

Silver, owing to the demand for Holland, has slightly increased in value, and the price may now be quoted as tolerably firm at 60 1/16d per oz standard. The Salsette has brought 20,000*l* from India; the Aleppo has brought 18,800*l* from New York; the Argyleshire has brought 3,000*l* from Auckland—total, 41,800*l*.

Mexican dollars.—With the exception of a small order for China, the imports, which have been but small, are taken for refining purposes. The prices remains firm at the quotation mentioned below.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¼d to 1s 10 3/16d on all three Presidencies.

Indian Government loan notes show no alteration in price. The 4 per Cents. are 90 to 90½; the 5 per Cents., 98½ to 99; and the 5½ per Cents., 106 to 106½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 7/16d per oz std; ditto, containing 5 grains gold, 5s 0¾d to 5s 0 7/16d per oz std; Mexican dollars, 4s 10 3/16d to 4s 10¾d per oz.

There were no bullion operations at the Bank of England to-day.

According to the official returns published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended February 8 were—Gold, 46,116*l*; silver, 146,691*l*. The exports were—Gold, 377,575*l*; silver, 245,600*l*.

FAILURES AND EMBARRASSMENTS.—The *London and China Telegraph* mentions the suspension of the large mills known as the Hilversumuche Stoom Spin en Wevery, Hilversum, near Amsterdam.

"This limited company," it is stated, "only a few years since established a steam mill for spinning and weaving. It started originally with a capital of about 50,000*l* in shares, and a few months ago contracted a new loan. Up to now the liabilities and assets have not been ascertained."

The *Glasgow Herald* mentions the failure of Messrs McCulloch, Paterson, and Co., ship builders, Port Glasgow; also of Messrs Pratt and Wentworth, manufacturers of stores, Boston—Liabilities, 600,000 dols; assets, 500,000 dols; and Messrs Lyman, Page, and Co., in the boot and shoe trade. Liabilities, 280,000 dols.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 7. Prices Negotiated on 'Change.		Friday, Feb. 10. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 17⅝	11 17½	11 18
Ditto	3 Months.	11 19¾	12 0¼	12 0	12 0¼
Rotterdam	—	11 19¾	12 0½	12 0	12 0½
Antwerp	—	25 37½	25 45	25 42½	25 47½
Brussels	—	25 37½	25 45	25 42½	25 47½
Hamburg	—	13 10¼	13 10¾	13 10¼	13 10¾
Paris	Short.	25 55	25 75	25 25	25 30
Ditto	3 Months.	25 65	25 70	25 60	25 80
Marseilles	—	25 60	25 70	25 50	25 70
Frankfort-on-the-Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	12 65	12 75	12 67½	12 75
Trieste	—	12 65	12 75	12 67½	12 75
Petersburg	—	30⅛	30⅛	30⅜	30⅛
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26¾	6 27	6 26¾	6 27½
Leipsic	—	6 26¾	6 27½	6 27	6 27½
Madrid	—	48⅛	48⅛	48⅛	48⅛
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49⅝	49½	49⅝
Malaga	—	48½	48½	48½	48½
Santander	—	48⅞	49⅛	48½	49⅜
Genoa	—	26 75	26 82½	26 77½	26 82½
Milan	—	26 75	26 82½	26 77½	26 82½
Leghorn	—	26 75	26 82½	26 77½	26 82½
Venice	—	26 75	26 82½	26 77½	26 82½
Naples	—	26 75	26 82½	26 77½	26 82½
Palermo	—	26 75	26 82½	26 77½	26 82½
Messina	—	26 75	26 82½	26 77½	26 82½
Lisbon	30 Days.	52¼	52¼	52¾	52¼
Oporto	—	52¼	52¼	52¼	52¼

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	Feb. 8	25 10	—
Amsterdam	— 8	11 17	—
Frankfort	— 8	119	—
Hamburg	— 8	13 6¾	—
—	...	13 6⅞	3 months' date.
Berlin	— 8	6 22½	—
Vienna	— 8	123 70	—
Trieste	— 5	124 19	—
St Petersburg	— 7	31 5/16	—
Alexandria	Jan. 27	96	—
New York	Feb. 9	109⅜	60 days' sight.
Havana	Jan. 13	19 pm	—
Rio de Janeiro	— 6	23¼	90 —
Bahia	— 9	23½ 24	—
Pernambuco	— 4	23⅜ 24½	—
Buenos Ayres	Dec. 30	49½	—
Valparaiso	Jan. 3	44¼	—
Mauritius	Dec. 15	5 % pm	—
Bombay	Feb. 7	1s 10⅜d	6 months' sight
Calcutta	— 7	1s 10 1/16d	—
Hong Kong	Dec. 4	4s 4d	—
Shanghai	Jan. 7	5s 9½d 5s 9¾d	—

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Feb. 13.—Nottingham and Grantham Railway, Grantham.
Great Eastern Railway.
Grosvenor and West End Hotel.
London and Blackwall Railway, Fenchurch street, Terminus Hotel.

14.—Midland Railway, Derby.

15.—British American Land Company.
East London Railway.
Metropolitan Railway, City Terminus.
North Staffordshire Railway, City Terminus.

16.—London and South-Western Railway.
North London Railway.

17.—Lands Improvement Company.
North-Eastern Railway Company.

18.—Great Northern Railway Company.
Great Southern and Western Railway of Ireland.
London and North-Western Railway.

FEBRUARY SETTLEMENTS.

Ticket Day—February 27th.
Account Day—February 28th.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Afon Valley Railway.—Creditors' claims must be sent to the official liquidator by the 9th March.

East London.—The report states that the Brighton Company have promised to open the portion of the line between Deptford road and the South London Railway at the Old Kent road on the 1st March. During the past six months the total receipts, after deducting the Government duty, have been 2,359*l*, 47 per cent of which belongs to the company. The business of the large foreign cattle market about to be erected at Deptford Dockyard will bring additional traffic.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway.—The subscription list closes on the 14th inst. for London, and on the 15th inst. for the country.

Great Eastern.—The balance available for dividend is 90,042*l*, as compared with 68,342*l* at this time last year, out of which a dividend at the rate of 1¾ per cent. per annum (against 1 per cent.) absorbs 73,064*l* (against 44,751*l*), leaving as surplus 16,978*l*. Interest on unproductive capital is not charged to revenue. It is thought that the rivalry between the Great Northern and the Midland will reduce the profit on the Great Eastern coal traffic, though an advance was shown during the last half-year.

Isle of Wight (Newport Junction) Railway. This new company is offering 2,800 six per cent. preferred A 10*l* shares for application. The line will connect Newport and Sandown.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended 31st December in 1869 and 1870:—

	1869. £		1870. £
Gross receipts	1,316,991		1,376,364
Working expenses	613,969		653,242
Net profits	703,022		723,122
Add former balance	13,222		26,422
	716,244		749,544
Deduct preference charges	272,429		276,551
Applicable to dividend	443,815		472,993
Dividend at the rate of 6¾ per cent. per annum	428,409	(7 % p. a.)	444,276
Surplus	15,406		28,717

Capital Account.

	Expended. £		Received. £
To 30th June, 1870	23,598,953		23,385,894
During the half-year	193,727		211,154
Total, 31st December	23,792,680		23,597,048

Estimated capital outlay during the current half-year, 245,000*l*. The surplus revenue, 28,717*l* carried forward, is equal to more than another ¾ per cent. per annum in dividend. The Shawford branch has been opened, and various other works are in progress. Bills have been deposited to enable the company to extend the railway from Chatburn to Hellifield on the Midland, and to make two short branches, one to Astley bridge, near Bolton, and the other to Heap bridge, near Bury; also for a branch railway from Low Moor to Pudsey, in the West Riding of Yorkshire. The Chatburn Extension, 11½ miles in length, will complete the connection between the company's line and the Midland Railway in the district, and the Low Moor to Pudsey line will be about five miles long. The estimate of additional capital required by these new works is 700,000*l*. Reference is made to the death of the late chairman, Mr George Wilson.

London and North-Western.—Dividend announced at the rate of 7¼ per cent. per annum.

London and South-Western.—The following is a summary of the revenue accounts for the second half-years of 1869 and 1870:—

	1869. £		1870. £
Gross revenue	907,583		947,903
Working expenses	469,919		475,525
Net profit	437,664		472,378
After adding previous balances, &c., and after deducting all preference charges, there remains available the sums of	213,255		237,900
Dividend on the ordinary stock at the rate of 5½ per cent. per annum	205,158	(5½ % p. s.)	224,702
Surplus	8,097		13,198

The capital expenditure to the 31st December was 17,019,657*l*; leaving a balance in hand of 50,235*l*. Debenture charges have been reduced by paying off 5 per cent. and 4½ per cent. bonds and renewing them at lower rates, and as stock. The directors propose, in lieu of the former terms, to undertake the working of the new Barnstaple and Ilfracombe line, as it is important to the company that it should be constructed, at a fixed annual payment of 6,000*l* as a consideration for all the earnings of the line.

Metropolitan.—The past half-year's gross receipts were 204,876*l*, as contrasted with 199,826*l* for the corresponding half of 1869. After deducting working expenses and preference charges, the sum of 65,234*l* remains available for a

[CONTINUED ON PAGE 179.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91¾ 92
...	Do for Account, Nov. 3.....	91¾ 92
April 5 Oct. 5...	3 per Cent. Reduced	92 92¼
April 5 Oct. 5...	New 3 per Cent.	92 92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1890	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2¾ %..	7s 12sp
June 11 Dec. 11	Do 100l. 200l. and 500l	7s 12sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... Ju y, 1880	109¾ 10
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101¼ ½
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	106¼
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8 .. 4½ % last ¼ yr	243½ 45
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877. 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	102 103
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90 91
June Dec	1	June.	Brazilian, 1852 ... 4½%	88 90
June Dec.	1½	June.	Do 1858 ..... 4½ %	88 [illegible]
April Oct.	...	...	Do 1859 ..... 5 %	96 98
June Dec.	1½	June.	Do 1860 ..... 4½ %	82 84
April Oct.	1½	June.	Do 1863 ..... 4½ %	82 83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93¼ 94¼
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100l	... ...
Jan. July	...	June	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91½ 92½
Mar. Sept.	...	Mar.	Chilian, 1442 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	98 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1860-72....} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	82 85
Jan. July	1¼	*Dec.	Do 1867 ..... 8 %	88 90
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May. 1869	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Pyvsional.} {Ld Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
...	...	...	Do 500l.....	84 86
...	...	...	Do 100l.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	91 92
...	...	...	Do 500l.....	92 94
...	...	...	Do 100l.....	94 96
Jan. July	1	Apr.	Do 1868 ..... 7 %	73½ 74
Jan. July	...	*Jan.	Do {Gov. Rail} {Debntres} 7 %	99 100
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	86 87
...	...	...	Do do 60l paid 6 %	... ...
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	72 74
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	76 78
...	...	...	Do 50l.....	78 80
...	3	*Dec.	Do 100l.....	80 83
Jan. July	...	...	Do 1870	77 79
April Oct.	6.66	*Jan.	Italian, 1865 ..... 5 %	... ...
April Oct.	...	...	Do 1867 2nd iss. 5 %	... ...
Jan. July	...	*Dec.	Do Marem. Rail. 5 %	54 56
Feb. 1871	...	1873	Japan ..... 9 %	98 100
Jan. 1867	n'ne	...	Mexican ..... 3 %	13½ 14
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Anglo-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	23½ 24½
June Dec.	...	...	Do..... 3 %	40 41
June Dec.	...	...	Do Deferred ...	10½ 11½
...	...	...	Do {Land Wnts.} {(Hectare)}	3
May Nov.	...	...	N. German Confederation (Eng. Scrip) ..... 5 %	99½
...	...	...	Do do 85l paid.. 5 %	87½ 87¾

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	89½ 90½
Jan. July	...	...	Do '70 Sep.all pd 6 %	73 75
...	...	...	Do do, 62½l do....	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	32 33
Jan. July	...	...	Do 1869 ..... 3 %	32 33
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	86 88
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	85 86
April Oct.	1	*Jan.	Do {Aug-Otch.} {1864, 100l} 5 %	90 92
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	90 92
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68 68½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	84½ 84¾
Jan. July	...	...	San Domingo..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	30 30½
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	76 77
June Dec.	¼	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	60 62
Mar. Sept.	...	...	Do 100l.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	61 63
Jan. July	...	...	Do 100l.....	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	41 41½
Jan. July	2.44	May.	Do 1865 ..... 6 %	59 61
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	51½ 52
...	...	...	Do 100l.....	52½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ...
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	Frenchrentes,x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	52f 50c
Jan. July	...	...	Italian, 1861, x 25f 5 %	54½ 54¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	104 105
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	104 106
2214808	Jan & July	Do 5%	98 99
1034518	Jan & July	Do In-crbd. Stk. 5%	97 99
...	Apl & Oct	Do Dmn. of, 1903 5%	99 100
200000	June & Dec	Cape of G. Hope. 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 ... . 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	111 113
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1655000	Apl & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
100000	Jan & July	New Brunswick 6%	104½ 105½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	100 101
...	Jan & July	Do do 55l paid 5%	... ...
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {(in '72 to '98} 5%	99½ 100½
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
568200	Jan & July	Do 5%	98½ 99½
4191000	Quarterly*	Do Consol. 5%	98½ 99½
2230400	Mar & Sept	Do 1891 ... 6%	109 111
362200	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1866} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	104 106
1850200	Jan & July	Queensland, 1882-5 .. 6%	107½ 108½
1177450	Jan & July	Do 1891..... 6%	107½ 108½
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
443200	Jan & July	Do 1892-1915 6%	109 111
1025000	Jan & July	Tasmanian, 1895 ... .. 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
329000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	113 115
700000	Apl & Oct	Do 1883-5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	90¾ 91
Do	1884	4s 6d	89 91
Do	1885	4s 6d	90½ 90¾
Do 5%	1874	4s 6d	... ...
Do 1867,371,346.350 dol,} issued up to 27 Feb.,'69} 6%	1887	...	89½ 89¾
Do 1940 ..... 5%	1904	4s 6d	86¾ 87¼
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	61 63
Do do 8%	...	4s 6d	... ...
Massachussets 5%	1894	Sterling	93 95
Do 5%	1900	Sterling	93 95
Virginia State 5%	...	Sterling	55 58
Do 6%	...	4s 6d	53 55
A.&G. W. N. Y.sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	67 70
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do BischoffsheimsCerts.	...	...	60 65
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do BischoffsheimsCe. ts.	...	...	67 70
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do BischoffsheimsCerts.	...	...	60 65
Do Con. Mort. Bonds*.. 7%	1890	100l paid	... ...
Do BischoffsheimsCerts.	...	...	28½ 29½
Do Ex. coupons to be} funded from April,'67} to Jan., '71, both incl.}	...	...	... ...
Baltimore and Ohio..... 6%	...	...	94 96
Do Scrip 40l paid.....	...	...	... ...
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	66 68
Do 2 do 8%	...	4s 6d	68 70
Erie Shars.. 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com.attchd	...	4s 6d	17½ 18½
Do 7% pref. do....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	64 66
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	108½ 9½
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bonds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	85 87
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 85
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	83 85
New Jersey, United Canal and Rail..... 6%	...	Sterling	94 96
New York Central, 100dols Shares.....	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Panama, 2nd Mortgage ... 7%	1872	Sterling	95 100
Do General Mortgage 7%	1897	Sterling	92 94
Pennsylvna, 50 dols shares	...	...	50 52
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	98 100
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...}	1891	Sterling	95 97
Do with opt. to be pd.in Philadel.	...	...	95 7
Philadelphia and Reading 50 dols shares	...	4s 6d	40 42
West Wisconsin. Rail.,} Land Grant., Mort. ...} 7%	...	...	60 65

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8½ 9
...	4 %	Albion	50	15	4 5
40000	4 %	Alliance, Limited ...	100	25	12½ 13½
120000	35½ %	Anglo-Austrian	20	10	17 18
20000	...	Do Scrip	20	10	... ...
400000	10 %	Anglo-Egyptian B,L	20	20	22½ 23
500000	10 %	Anglo-Hungarian ...	20	8	6½ 7½
20000	4 %	Anglo-Italian, '66, L	20	10	6 7
30000	10 %	Bank of Australasia	40	40	52 54
12500	5 %	Bank of B. Columbia	20	20	14½ 15½
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	10 %	Bank of Egy. 8	25	25	40 42
25000	...	Bank of Otago, Lim.	20	10	4½ 5½
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
60000	15 %	Bank of N. Zealand,	10	10	16½ 17½
30000	6 %	British N. American	50	50	51½ 52½
20000	5 %	Central of London L	10	5	4 4½
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	8 %	Chart.Merc. of India, London, and China	25	25	22 24
50000	7 %	City	20	10	11 11½
20000	16 %	Colonial	100	25	49 51
200000	7 %	Con olidated, Lim....	10	4	4½ 4¾
10000	3 %	Ocibl & London, Lim and Reunited	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	16½ 17½
5000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	32 34
5000	12 %	Do New	28½	10½	19½ 20½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17 18
202500	13 %	Imperial Ottoman ...	20	10	11⅜ 11⅝
6000	8 %	Ionian ...	25	25	17 19
6000	8 %	Do New ...	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼ ⅛
500000	5 %	D. 5 % Debentures 1864, for 30 yrs..	100	100	83 86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	18 20
22000	...	Do New ...	20	7½	3 3¼
5000	10 %	Lond. & R. Plate, L.	100	40	43 45
40000	10 %	Do New ...	25	10	10¾ 11¼
50000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
50000	17 %	London and County.	50	20	49½ 50½
80000	18½ %	London Joint Stock.	50	15	37 38
50000	10 %	Lond. & S. Francisco L	10	10	14 16
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L	100	20	8 10
100000	18 %	Lond. & Westminster	100	20	62 63
15000	5 %	Merchant, Limited ...	100	25	20 21
20000	5 %	Metropolitan, Lim...	10	10	8 8½
8040	6 %	Midland, Limited ...	100	20	19½ 20½
300000	10 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	20 %	National Prov. of Eng.	100	42	... ...
55000	20 %	Do ...	20	12	... ...
22500	...	Do New, iss. at 10p.	20	7	... ...
40000	7 %	National ...	50	30	... ...
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western ...	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42 43
27210	6 %	Provincial Banking Corporation, Lim..	50	10	3 3½
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New ...	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	39 40
80000	15 %	Union of London ...	50	15	39 40

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine ...	100	25	21½ 21½
24000	13⅓ %	Atlas ...	50	5⅓	...
3000	6 %	Argus Life ...	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	8⅛ 8⅜
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life ...	100	10	...
50000	5 %	Commercial Union .	50	5	9½ 9½
4000	40 % &b	County ...	100	10	...
6160	4½ %	Crown ...	50	3½	...
50000	5 %	Eagle ...	50	5	6
10000	10 %	Equity and Law ...	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General ...	100	5	4
25000	...	Globe Marine, Lim..	20	4	4½ 5½
5000	5 %	Gresham Life ...	20	5	...
20000	5 %	Guardian ...	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 5
12000	4 pr sh.	Imperial Fire ...	100	25	260
7500	10 %	Imperial Life ...	100	10	...
13453	32 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire ...	100	2½	4½
10000	4½ pr s.	Law Life ...	100	10	...
100000	15 %	Lancashire ...	20	2	...
20000	5⅞ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (12 anns)	...	...	...
35862	4 %	London ...	25	12½	47½ 47¾
40000	...	Lond. & Lancas. Fire	25	3¾	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	2¾ 3
10000	38¾ %	Marine ...	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 28¾
40000	50 %	Ocean Marine ...	25	5	18½ 19
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican ...	...	...	...
..	9 pr sh.	Phœnix ...	...	...	152
2500	12½ %	Provident Life ...	100	10	...
200000	80 %	Rock Life ...	5	10/	...
689220	25 %	Royal Exchange ...	Stk	100	...
100000	11⅔ %	Royal Insurance ...	20	3	...
1500	72½ %	Union ...	200	20	...
...	...	Sun Fire ...	...	all	...
4000	22/ pr s.	Do Life ...	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5⅛ 5⅞
10000	5 %	Thetis Marine, Lim..	20	5	8½ 9¼
40640	20 %	Union Marine, Liverpool, Limited ...	50	5	... 10½ 11
5000	37 %	Universal Life ...	100	10	...
50000	15 %	Universal Marine, L	20	5	11½ 11¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065688	Stock	100	East and West India ...	115 117
19347	50	50	Hull ...	43 45
5756897	Stock	100	London and St Katharine	49 51
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall ...	21 23
360865	Stock	100	Southampton ...	57 60
887071	Stock	100	Surrey Commercial ...	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	75 76
4300000	Stock	100	Anglo-Mediterrnean, Lim.	120 122
26000	6½	6½	Do New...	... ...
54000	10	■	British Australian, Lim	4½ 4¾
33000	10	all	British Indian Extension, Limited ...	7 7½
120000	10	all	British Indian Submarine, Limited ...	7½ 7⅝
42500	10	8	China Submarine, Lim...	4 4½
16000	10	all	Cuba, Limited ...	6¾ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	9½ 9⅝
40000	10	all	Great Northern ...	11¼ 11½
60000	10	all	Great Northern China & Japan Extension ...	8 8½
17000	25	all	Indo-European, Limited	11 13
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6 6½
12000	10	all	Mediterranean Extension, Limited ...	4½ 5½
32000	10	2½	Panama & South Pacific, Limited	... .
10000	...	■	Reuter's ...	7¾ 8¼
58000	20	all	Société Transatlantique Francais, Limited ...	13⅜ 14
2800000	Stock	100	Submarine ...	237 242
...	1	all	Do Scrip ...	2¼ 2½
65000	10	all	West India and Panama, Limited ...	6 6¼

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 7
10000	5	4	Do do New ...	5¼ 5¾
17490	25	all	Commercial ...	41 43
20000	20	all	Continental Union ...	24½ 25½
10000	20	7½	Do do New ...	9½ 10½
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable ...	88 90
4000	25	all	Do ...	43 45
23406	10	all	European ...	15 16
12000	10	5	Do New ...	8 8½
112000	10	all	Gas Light and Coke, A...	15½ 16
8000	10	5	Do A ...	... ...
10000	10	all	Do B ...	6¾ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 13
20000	10	all	Do C, 10 % preference	19½ 20
26000	50	all	Imperial ...	85 87
26000	10	10	Do ...	16½ 17
26000	12½	all	Do ...	15½ 16
25000	12½	5	Do New, 1870 ...	7 7½
56000	50	43¾	Imperial Continental ...	66 68
3000	40	all	Independent ...	67 69
3000	10	all	Do ...	7½ 8½
3000	20	17	Do ...	20 21
5000	50	all	London ...	85 87
6000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited ...	7¾ 8½
30000	5	2½	Do New ...	3¾ 4¼
27000	20	all	Phœnix ...	34 35
144000	Stock	100	Do ...	85 90
360000	Stock	40	Do New ...	51 54
5000	20	all	Ratcliff ...	... ...
34000	20	all	Rio de Janeiro, Limited	28½ 29
4000	50	all	South Metropolitan ...	88 90
4000	12½	all	Do ...	21½ 22½
20000	12½	2½	Do ...	7⅛ 8
15000	10	all	Surrey Consumers ...	16 17
10000	10	6	Do ...	10 11
20000	10	all	Western, A ...	17 18
10000	10	9	Do B ...	15½ 16
10000	10	9	Do C ...	15½ 16
20000	10	1	Do D ...	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mint ...	10	all	13 13½
6⅝ %	Australian Agricultural ...	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4 4½
...	Avonside Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	2 4
9½ %	Berlin Water Works, Limited	10	all	15⅞ 16¼
13½ p.s.	Bolckow Vaughan, Limited...	100	30	62 67
...	Boston City (U. S.) 5 % Sterling Loan ...	100	all	93 95
1 p.sh.	British American Land ...	50	44	15 17
...	British Indian Tea, Limited..	20	all	2½ 3¼
10 %	British Ship Owners ...	20	7½	... ...
2 p. s.	Canada Company	25	all	73 75
...	Central Argentine Land, Lim.	1	⅛	... ...
6 %	Ceylon Company, Limited ...	20	10	6½ 6¾
6 %	Do A shares ...	20	5	1½ 2
4 %	City of Lon. Real Property, L.	25	11	5¾ 6
...	City of Milan Improve., Lim.	30	all	... ...
...	City Offices, Limited ...	50	35	9⅜ 10⅜
8 %	Colonial, Limited ...	50	20	17 19
8 %	Do ...	50	22½	... ...
..	Co. of African Merchants, L...	10	3	⅛
...	Copper Miners of England, pref. 7½ % ...	25	all	8 10
...	Credit Foncier of England, L.	10	all	3 3¼
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1 %	Crystal Palace ...	Stk.	100	18 20
7 %	Do Preference ...	Stk.	100	93 98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	110 115

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited ...	20	all	5 7
...	Eastern Assam, Limited ...	10	■	... ...
...	E. I. Land, Crdt. & Finance. L.	50	7	1 2
3⅝ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17¾ 18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	77 79
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	96 98
7 %	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	¼ ⅛
6⅝ & 5s	English and Foreign Credit ...	15	8	4 5
¼ %	European Com. of Danube. 4% Bonds, Guaranteed ...	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
10 %	Fore Street Warehouse, Lim.	20	13½	20¾ 21¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 % ...	100	all	85 87
5 %	General Credit & Discount, L.	10	7½	7⅝ 7¾
10 %	General Steam Navigation ...	15	14	28 29
15 %	Hooper's Telegraph. Works, L.	10	7	6⅛ 6⅝
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8¼ 8⅜
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	53 54
5 %	International Finan. Soc.. Lim	10	5	2¾ 3½
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land ...	10	5	4¼ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3¼ 3⅝
6 %	Do 6 % Bonds, red. 1870 ...	100	all	62 64
4 %	Land Securities, Limited	50	5	2⅜ 3¼
7½ %	Liebig's Extract of Meat, Lim.	20	all	16 17
...	Lon. & Cnty. Land & Build., L.	10	½	... ...
...	London Financial Asso., Lim.	50	30	11½ 12½
10 %	Lon. General Omnibus Co., L.	4	all	2⅝ 2⅞
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
9750	London Tramways ...	10	10	10 10¼
15250	Do ...	10	4	4 4½
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	101 102
10%	Mauritius Land, Credit, and Agency, Limited ...	10	2	1½ 2
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s	Natal Land & Colon. Co., Lim.	10	all	3 3½
17 %	National Discount Com., Lim.	25	5	11½ 12
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	7/
...	New Gellivara, Limited, A	10	all	... ...
	Do ...		3	... ...
...	New Quebrada, Limited	5	all	½ ⅝
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾ 3½
10 %	New Zealand Trust & Loan, L	25	5	6⅜ 6¾
6½ %	North British Australasian, L.	Stk	100	40 45
...	North Metropolitan Tramways	10	all	11¾ 12
...	Do ...	10	3½	4¾ 5
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1¼
3 %	Peel River Land & Mineral, L	Stk.	100	33 35
8 %	Peninsular & Oriental Steam	50	all	44 46
8 %	Do New, 1867 ...	50	10	6¾ 7¼
6 %	Rhymney Iron ...	50	all	30 32
6 %	Do New ...	15	all	9 9½
5½ %	Rio de Janeiro City Improv., L.	25	all	22 22½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam ...	100	60	58 60
...	Scottish Australian Invest., L	Stk.	100	50 55
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
6 %	Société Générale de l'Empire Ottoman ...	20	8	8½ 9¼
...	S. African Mort. and Invest., L.	50	6	½ 1½
8 %	South Australian Land ...	25	all	31 33
15 %	Telegraph Const. & Main., L.	12	all	26½ 27
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88 90
8 7/16 %	Do Société Anon. pour la Régie Co. Interessée ...	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	1½ 2
	Do do ...		all	... ...
8 %	Trust and Loan Co. of Upper Canada ...	20	5	5¼ 6
20 %	Union Steam Ship, Limited...	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	5½ 6
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land ...	30	28½	8½ 9¼
...	Warrant Finance, L. and Red.	12	all	3 5
7 %	West India & Pacific Steam, L.	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	102 104
881700	Do do	5 %	102 104
100000	Do do	4½ %	98 100
1292400	East Indian ...	5 %	108 110
1806300	Do ...	5 %	108 110
3000000	Do* ...	5 %	... ...
1000000	Do* ...	4½ %	99 101
440000	Do* ...	4½ %	98 100
	Eastern Bengal	5 %	100 102
1968600	Great Indian Peninsula ...	5 %	100 103
1074450	Do ...	5 %	102 104
883900	Do ...	4½ %	... ...
175500	Great Southern of India ...	5 %	101 103
100000	Do ...	4½ %	98 100
42900	Madras ...	4½ %	... ...
916600	Do ...	5 %	102 104
499800	Do ...	5 %	102 104
20000	Oude and Rohilkund, Limited	5 %	100 102
180800	Scinde (Indus Flotilla) ...	5 %	... ...
650000	Do ...	4½ %	... ...

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 176.]

dividend at the rate of 3¼ per cent. per annum, leaving as surplus after this payment 99*l*. The deferred stock dividend is at the rate of ½ per cent. per annum. The capital expended to the 31st December was 7,295,101*l*, including 103,682*l* during the six months under consideration. The Chatham and Dover traffic will be accommodated about next May. The agreement with the District Company terminates at the end of the current half-year, but it is believed that company's board are prepared to consider any fair and equitable proposal for its renewal.

Metropolitan and St John's Wood.—The net traffic receipts for the six months, including the rebate from the Metropolitan, amounted to 5,339*l*, to which was added for rents 299*l*, making, with the balance of 197*l* from last accounts, 5,836*l*. The net amount available for dividend, after deducting management and debenture interest, was 1,862*l*. The directors recommend that a dividend at the rate of 2 per cent. per annum be declared on the preference shares, which would absorb 1,832*l*. Negotiations had been opened with the Midland Railway Company with a view to the formation of a junction with that railway, and the introduction of an extensive coal traffic.

North Staffordshire.—The half-yearly revenue accounts ended 31st December, 1869 and 1870, contrasted:—

	1869. £		1870 £
Gross receipts—Railways	202,910		212,781
— Canals	49,926		47,593
Total	252,836		260,374
Working expenses	114,319		119,455
Net	138,517		141,019
Add previous balance	1,145		1,529
	139,662		142,548
Deduct preference charges	89,620		92,795
Available for dividend	50,042		49,753
—on ordinary stock, at the rate of 3 per cent. per annum	48,452	(3 % p. a.)	48,452
Surplus	1,590		1,301

The capital expenditure is 6,660,551*l*, including 43,671*l* during the half-year. The capital receipts are 6,760,092*l*. The canal traffic was influenced by the drought in the summer, and the frost in the winter. A considerable amount of capital outlay is still unproductive. The board state that the property is an improving one, and they see no reason for an immediate sale to neighbouring companies.

Midland.—Comparison of the two half-yearly revenue accounts ended 31st December, 1869 and 1870:—

	1869. £		1870. £
Gross receipts	1,869,197		2,022,035
Working expenses	884,828		967,594
Net revenue	984,369		1,054,441
Add previous balance	5,754		6,653
	990,123		1,061,094
Deduct preference charges	525,455		577,522
Available	464,668		483,572
—for ordinary dividend at the rate of 6½ per cent. per annum	*450,480	(6½ % p.a.)	*468,065
Surplus	14,188		15,507

* Dividends on the Birmingham and Derby stock included in these amounts at the rate of 5½ per cent. per annum in 1869 and 5½ per cent. in 1870.

Capital Account.

	Expended. £		Received. £
To 30th June, 1870	36,851,458		36,738,886
During the half-year	1,034,688		942,203
Total, 31st December, 1870	37,886,146		37,681,089

Estimated outlay during the current half-year 1,132,000*l*. The [illegible] in hand upon the English and Scotch traffic agreement remains undivided. The at present unproductive capital outlay amounts to nearly 1½ million pounds. The Settle and Carlisle line is commenced at every available position, and fair progress has been made. The Codnor Park branch, the Shipley extension, the Junction at Wigston, the Yate and Thornbury, Ashby and Breedon, Stenson and Weston lines, the Tamworth Curve and Clegan Branch, are making satisfactory progress, and the two latter are approaching completion. The progress on the Mansfield and Worksop line has been slow, in consequence of the large amount of rock met with. The Coton Park and Radford and Trowell branches are being proceeded with in a satisfactory manner. The absorption of the Matlock into the Midland system takes effect on the 1st of July. The Mansfield lines are nearly ready. A participation in the lease of the North and South-Western Junction at 7 per cent. is applied for in Parliament. "It is with great regret that the directors find themselves compelled to advert to the serious and wholly unnecessary reduction in the London coal rates, forced upon them by the indefensible action of the Great Northern Company."

Rhymney.—The net balance will admit of a dividend on the ordinary capital at the rate of 3 per cent. per annum, as compared with 2 per cent. per annum in the corresponding half of 1869. The Cardiff and Caerphilly section is approaching completion.

Salisbury and Yeovil.—A dividend at the rate of 7 per cent per annum is announced; surplus, 1,417*l*.

Sirhowy.—Half-year's revenue, 14,593*l*; net balance, 8,923*l*, to which is added the previous surplus, 1,385*l*. An ordinary dividend, at the rate of 10 per cent. per annum, leaves 2,623*l* to the current account.

South Devon.—A dividend at the rate of 3⅞ per cent. per annum is recommended.

South-Eastern.—The dividend is notified at the rate of 4 per cent. per annum, 22,997*l* was brought into the account, and 1,500*l* remain to be carried forward.

Staines, Wokingham, and Woking.—A dividend at the rate of 2⅛ per cent. per annum is announced.

Taff Vale.—Dividend announced at the rate of 10 per cent. per annum.

BANKS.

Anglo-Italian.—Dividend announced at the rate of 4 per cent. per annum; surplus 2,474*l*.

Birmingham Joint Stock.—Dividend declared at the rate of 20 per cent. per annum (20,390*l*); surplus, 2,899*l*.

Lloyd's Banking.—The dividend for the six months was announced at the rate of 12½ per cent. per annum, while 5,000*l* was added to reserve (now 85,000*l*).

London and South-Western.—The adopted half-yearly report showed a disposable balance of 6,166*l*, out of which a dividend of 6s per share was declared, and 500*l* was added to reserve, leaving 2,800*l*, including rebate. The position of the bank was stated to have improved.

Pares's Leicestershire Banking.—The year's profits have amounted to 38,664*l*, to which has to be added 4,372*l* brought over from the previous year, making altogether 43,036*l*. The directors recommend the payment of 6*l* per cent. for the half-year, and an extra dividend of 2*l* per cent. for the half-year, making the dividend 14*l* per cent. for the year, free of income tax. They further recommend that 4,000*l* be added to the reserved fund, and 4,311*l* to be carried forward.

Sheffield and Rotherham.—Dividend declared at the rate of 12½ per cent., with a bonus of 5 per cent. The reserve, with the addition of 4,435*l*, amounts to 78,949*l*.

York Union Banking.—Year's net profit, 20,150*l*. Dividends equal to 15 per cent. for the year have been declared, free of income tax. The surplus increases the guarantee fund to 76,238*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount.—At the meeting the 5 per cent per annum dividend was declared.

ASSURANCE COMPANIES.

Manchester Fire Office.—A dividend of 5 per cent. was declared at the meeting, making 7½ per cent. for the year. Balance, 15,514*l*.

TELEGRAPHS.

Anglo-Mediterranean Telegraph.—Quarter's interim distribution, 2 per cent.

Falmouth, Gibraltar, and Malta Telegraph.—Receipts for January 4,418*l*.

Société du Cable Transatlantique Française.—The directors of this company have declared an interim dividend of 2 per cent., or 8s per share, payable on 1st March for the quarter ending 31st Dec. Owing to the non-receipt of accounts from the French Government during the continental war, the usual general meeting to approve the balance-sheet, and declare a final dividend for 1870, is postponed for the present.

MISCELLANEOUS COMPANIES.

Brighton Hotel.—The gross profits for the year amounted to 12,649*l*, as against 9,078*l* in 1869; while the net profit was 6,467*l*. A dividend of 3 per cent. was declared, free of income tax, absorbing 3,147*l*. It was also decided to write off the unproductive expenditure of the previous years, 2,168*l*.

British-Indian Tea.—The yield for 1870 has been about 264,000 lbs. A small revenue surplus is looked for on making up the accounts.

Charing Cross Hotel.—Half-year's receipts, 38,873*l*; net balance, 11,277*l*. Dividend declared at the rate of 10 per cent.

Corporation of London 4 per Cent. Bonds.—This new issue for the construction of the foreign cattle market has been taken up in full.

County and General Gas Consumers, Limited.—The liquidators have declared a second dividend of 10s in the pound to the creditors, making 20s in all.

Durham County Permanent Benefit Building.—Creditors' claims must be forwarded to the interim official liquidator by the 28th instant.

Estate Company.—The report recommends a dividend at the rate of 5 per cent. per annum, with a bonus of 10s per share, leaving 2,057*l* to be carried forward. The net increase of the rentals during the past year has been 874*l*, and the prospects and the various properties are stated to be satisfactory.

Hewsain Colliery and Coal, Limited.—Mr R. A. McLean has been appointed liquidator, and all claims should be sent to him by the 25th inst., the 25th of March being appointed for the adjudication.

Langham Hotel.—Half-year's dividend recommended at the

rate of 10 per cent. per annum, while 10,000*l* is added to reserve.

Lion Brewery.—At the meeting a 7 per cent. dividend was declared, making 12 per cent. for the year.

London Rice Mill.—Year's dividend announced at 12½ per cent. 10,000*l* is added to reserve.

Millwall Dock.—Half-year's net profit, 12,635*l*; dividend at the rate of 3¼ per cent. per annum announced on the preference shares.

Nictheroy (Brazil) Gas.—An addition of 336 public lights has been ordered by the authorities, and further additions of 350 lights are to be constructed. The 1,100 unissued shares are to be offered for subscription.

Tower Subway.—The directors recommend the addition to the capital of 6,000*l* in shares, and 2,000*l* in debentures. The new mode of using the subway for foot passengers at low fares is found to answer expectations.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton Feb. 18, M.	Feb. 25
	via Brindisi Feb. 24, E.	Feb. 20
Brazil, Buenos Ayres, and Monte Video	via Southamoton Mar. 9, M.	Feb. 16
	via Liverpool Feb. 18, E.	Feb. 15
	(by French packet Feb. 17, E.	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool Feb. 11, E.	Feb. 11
British North America (except Canada)	via Halifax Feb. 11, E.	Feb. 22
Canada, by Canadian packet	(Portland) Feb. 16, E.	Feb. 17
Ditto via United States	Feb. 11, E.	...
Cape de Verds, by Brazil packet	Mar. 9, M.	Feb. 16
Cape of Good Hope and Ascension	via Plymouth Feb. 24, E.	Feb. 27
China, Ceylon, and Singapore	via Southampton Feb. 18, M.	Feb. 11
	via Brindisi Feb. 10, E.	Feb. 20
East Indies, Egypt, &c.	via Southampton Feb. 11, M.	Feb. 11
	via Brindisi Feb 10, E	Feb 13
Falkland Islands	Mar. 9, M.	Feb 16
Gibraltar and Malta	via Southampton... Feb 11, M.	Feb 11
Honduras	Mar. 4, E.	Feb. 28
Malta	Feb. 10, E.	
Mauritius, by French packet	via Brindisi Feb. 17, E.	Feb. 12
Natal	via Plymouth Feb. 24, E.	Feb. 27
Newfoundland	Feb. 11, E.	Feb. 22
New Zealand	via San Francisco. Feb. 18, E. / Feb. 21, E. / Feb. 23, E.	Feb. 18
Portugal, by Brazil packet	via Southampton... Mar. 9, M.	Feb. 16
Ditto, ditto	via Liverpool Feb. 11, E.	...
St Helena	via Plymouth Mar. 9, E.	Mar. 15
United States, by Cunard packet, via Cork	(New York) Feb. 11, E.	...
Ditto by Cunard packet, via Cork	(Boston) Feb. 14, E.	...
Ditto by Inman's packets	(New York) Feb. 16, E.	...
W. Coast of Africa, Madeira, & Canary Islands	Feb. 11, E.	Feb. 18
West Indies and Pacific (except Honduras)	Feb. 17, M.	Feb. 13
La Guayra and Puerto Cabello	Mar. 4, E.	...
Port-au-Prince, Vera Cruez, and Tampico	Mar. 9, E.	...
Santa Martha	Feb. 20, E.	...
Mexico	Mar. 2, M.	Feb. 28
Bahamas, via New York	Feb. 11, E.	overdue
Bermuda, via Halifax	Feb. 11, E.	Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 6, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Jan. 4; Bombay, 7; Madras, 5; Aden, 14; Suez, 20; Alexandria, 21; Malta, 24; Gibraltar, 30.

On February 6, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Dec. 28; Batavia, 29; Labuan, 17; Calcutta, Jan. 11; Bombay, 14; Madras, 12; Colombo, 9; Point-de-Galle, 12; Singapore, 4; Penang, 6; Aden, 21; Suez, 27; Alexandria, 28.

On February 6, from NORTH AMERICA, per Wyoming—Boston, Jan. 24; Detroit, 21; New York, 25; Philadelphia, 24; San Francisco, 17; Hamilton, 23; Toronto, 23; Victoria, V.C. Island, 11.

On February 7, from CAPE OF GOOD HOPE, per Roman—D'Urban, Dec. 24; Pietermaritzburg, 23; Cape Town, Jan. 4; St Helena, 12; Ascension, 16; Funchal, 31.

On February 7, from NORTH AMERICA, per City of Baltimore—Fredericton, Jan. 24; St John, N.B., 25; Sackville, 24; Bermuda, 17; Halifax, 27; Prince Edward Island, 21.

On February 9, from NORTH AMERICA, per Nestorian—Boston, Jan. 28; Detroit, 26; Portland, 28; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 27; Toronto, 26; Ottawa, 27; St John, 26.

On February 9, from NORTH AMERICA, per Alepno—Hong Kong, Dec. 12; Boston, Jan. 25; Chicago, 23; Detroit, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Hamilton, 24; Kingston, 25; Montreal, 24; Quebec, 23; Ottawa, 24; Halifax, 21.

On February 10, from WEST COAST OF AFRICA, per Loanda—Sierra Leone, Jan. 25; Lagos, 14; Sta. Cruz, de Tenerife, Feb. 1; Funchal, Madeira, 3; Cape Coast Castle, 19.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 4, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	78,059 3	67,307 6	5,766 1	52 10	35 4	23 11
1870	62,115 5	47,947 2	4,760 4	42 2	35 3	20 8
1869	68,857 3	40,454 1	5,835 5	51 0	47 10	27 5
1868	52,631 5	58,950 2	10,985 0	73 4	42 7	26 0
1867	47,824 5	52,379 5	7,558 5	61 4	45 3	24 9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 4, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	78,059 3	52 10
Barley	67,307 6	35 4
Oats	5,766 1	23 11

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Feb. 4, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	306,490	20,355	166,380	493,225	14,792	625	15,417
Barley	26,038	...	10,800	36,838	463	...	463
Oats	34,385	...	...	34,385	26,932	56,860	83,792
Rye	...	...	...	...	..	...	...
Peas	515	...	...	515	92	200	292
Beans	24,844	9,687	...	34,531	27	...	27
Indian corn	51,660	23,411	9,200	84,271	...	1,524	1,524
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	443,932	53,453	186,380	683,765	42,306	59,209	101,515
Wheatmeal or flour	34,973	7,907	...	42,880	3,950	13,507	17,457
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	57	...	57
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	2	...	...	2	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	34,975	7,907	...	42,882	4,007	13,507	17,514
Total of corn & meal exclusive of malt	478,907	61,360	186,380	726,647	46,313	72,716	119,029
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,096	...	1,096

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled quiet to-day, notwithstanding the short supplies of English wheat on offer. The only feature at Mark lane is the demand for barrel flour, which is being bought up in large quantities for export to France. The price for barrels to-day was 32s, and country sacks were quoted at 40s to 41s, at which currencies flour is relatively dearer than wheat. Prices were unaltered for both English and foreign wheat to-day, but the transactions were unimportant in number and extent. Maize and oats were about 1s lower on the week, while barley, beans, and peas were held at late rates. The week's imports of foreign and colonial produce into London have amounted to 9,050 qrs of wheat; 3,200 barley; 960 sacks and 2,960 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet.

The Liverpool cotton market has been dull during the past week, and only a limited business has been done at rather easier rates. The total sales are 59,160 bales, of which the trade have taken 44,210 bales, speculators and exporters 14,950 bales. The imports for the week are 92,250 bales; the actual exports, 17,153 bales, and to-day's stock is estimated at 610,390 bales. Quotations for American descriptions have declined ⅛d to $\frac{3}{16}$d per lb; East Indian $\frac{1}{16}$d per lb, and Bengals ⅛d per lb since last Friday. To-day the market closes dull; sales 8,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 9, 1871:—

	Imported.	Exported.
American bales	58,485	9,257
Brazilian	13,810	550
East Indian	15,895	6,300
Egyptian	6,078	123
Miscellaneous	2,148	177
Total	96,416	16,407

At New York, on February 9, middling Upland cotton was quoted at 15¼c per lb. Telegraphic advices from Bombay to the 7th current quote the cotton market dull, at 187 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Jan. 14:—Although home accounts have not been of a character calculated to induce operations in cotton, the amount of business recorded for this mail exceeds very considerably last week's total. Very few orders on account of English constituents have been practicable, but limits from continental firms would appear to be more liberal, as a pretty fair business has been done for shipment to the Mediterranean ports, especially those through which Southern Germany draws supplies. The descriptions chiefly inquired after have been Sawginned Dharwar and New Khandeish; the former at a level of about 206 rs per candy, and the latter at prices varying from 180 rs to 194 rs according to quality. The total week's business amounts to 3,400 candies. The increased amount of business done has not had the effect of lightening the general depression which prevails, and prices generally are weaker on the spot. Dealers are apprehensive that the

position of the article in Europe is somewhat hazardous in view of the large American crop looming before the trade, and the possibility of political complications, which might involve England in a war, and are consequently extremely cautious in their operations. In former years January was a month in which large contracts were usually entered into for February and March delivery, whereas this season we have not heard of a single contract for the last named month, and the engagements for February are, comparatively speaking, extremely small. Supplies of new cotton are still coming forward to this market on the smallest scale, and the question of how long prices are to remain relatively so much above home quotations depends entirely upon the monetary strength which the ryots are possessed of. That it is great is evident from the reluctant manner in which the trifling arrivals in the up-country markets are parted with whilst picking is progressing rapidly, and, with the believe within them that Bombay dealers must very soon enter the market in order to fullfil engagements, we do not think that during the present month we shall find up-country holders making any marked concession in prices. We have nothing new to report from the districts regarding the growing crops.

EXPORT of COTTON from BOMBAY to Jan. 13.

	1871.		1870.
London.. .....bales	...	.....	50
Liverpool	29,330	.....	1,894
Total, Great Britain	29,330	.....	1,944
Channel for orders	...	.....	...
Continent.....	3,333	.....	1,313
China	2,729	.....	555
Grand total	35,392	.....	3,812

Actual exports since last mail left, 13,214 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 27:—This week's cotton market has been still duller than before, and prices have further given way about ¼d per lb, with a decline also of $\frac{1}{16}$d in freight. The limited business is owing in a great measure to the extreme scarcity of specie that has prevailed, and which yet continues to such an extent as seriously to impede operations in general. To-day's quotations are:—Fair 8¼d to 8½d per lb, f.o.b.; good fair, 8¾d per lb, f.o.b.; fully good fair, 8¾d per lb, f.o.b.; good to fine (Gallin), 10d to 13d per lb, f.o.b. Freight about ¼d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain. bales.		Continent. bales.		Total. bales.
From Jan. 20 to 26, 1871..	2,944	.....	2,789	.....	5,733
From Nov. 1, 1870, to Jan. 19, 1871	88,225	.....	17,324	.....	105,549
From Nov. 1, 1870, to Jan. 26, 1871	91,169	.....	20,113	.....	111,282
Same period 1869–70...	77,847	.....	25·257	.....	103,104
— 1868–69...	87,172	.....	27,306	.....	114,478
— 1867–68...	87,217	.....	26,873	.....	114,090
— 1866–67...	94,183	.....	20,617	.....	114,800
— 1865–66...	62,476	.. ...	15,937	.....	78,413
— 1864–65...	114,926	.....	20,396	.....	135,322

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to Jan. 31. 1871.	Deliveries. From Jan. 1 to Jan. 31. 1871.	Stock. Jan. 1. 1871.
	lbs.	lbs.	lbs.
Bohea	..	1,000	10,000
Congou	18,041,000	8,694,000	58,314,000
Caper	...	...	13,000
Caper, scented	371,000	521,000	2,418,000
Pouchong	3,000	6,000	113,000
Ning Yong and Oolong	103,000	93,600	582,000
Souchong and Campoi	772,000	259,000	3,229,000
Pekoe (blk. lf.) & Hung Muey...	...	15,000	43,000
Pekoe, flowery	51,000	7,000	131,000
Pekoe, orange	...	1,000	40,000
Pekoe, scented orange	451,000	500,000	2,513,000
Twankay	24,000	4,000	366,000
Hyson skin	...	6,000	51,000
Hyson.....	186,000	123,000	983,000
Young Hyson.....	471,000	242,000	2,558,000
Imperial.....	141,000	70,000	619,000
Gunpowder.....	695,000	391,000	2,745,000
Sorts, dust, &c.	12,000	62,000	642,000
Indian	1,643,000	1,103,000	4,665,000
Japan	...	10,000	299,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	22,984,000	12,198,000	80,334,000
Black	21,447,000	11,272,000	73,012,000
Green.....	1,517,000	836,000	7,322,000

		1870. lbs.			1871. lbs.
Total delivered		12,182,000			12,108,000
Exported...	1,604,000		1,264,000		
Sent coastwise	3,785,000		2,494,000		
		5,382,000			3,758,000
Home consumption from London		6,793,000			8,350,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	1869. Feb. 1, lbs.		1870. Feb. 1, lbs.		1871. Feb. 1, lbs.
London	90,330,000	...	80,821,000	...	80,334,000
Liverpool	1,192,000	...	9,300,000	...	9,000,000
All other ports— estimated at	8,500,000	...			
	100,022,000	...	90,121,000	...	89,334,000

The colonial produce markets have shown less activity this week. Sugar has sold on easier terms for both raw and refined goods. Supplies of coffee on sale have been limited, and prices have been well supported. Tea and cocoa are without change. Rice has been little inquired after.

The following report, dated January 9, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping operations of the past fortnight have been interrupted by the holidays usual at this time of year; the list of manifests show that notwithstanding this, the total clearances since our last are of considerable extent, the distribution of the same being as under-noted:—

PLANTATION COFFEE.

	1870. cwts.		1869. cwts.
To Great Britain.....	174,263	.....	150,570
Foreign ports.....	6,641	.....	156
Australia and India ...	3,228	.....	1,953
	184,132	.....	152,679

NATIVE COFFEE.

To Great Britain	16,711	.....	13,699
Foreign ports.....	2,986	.....	2,388
Australia and India ...	1,206	.....	356
	20,903	.....	16,443

Arrivals of coffee from the interior have continued on the usual scale, but with slight interruptions at Christmas and the New Year. The business in parchment has, however, not been so large as at the date of our last, dealers generally being fully occupied with deliveries on former contracts. In native coffee we hear of but a few transactions at our quoted rates; the receipts of this description having again fallen off. Crop operations are now so far advanced as to enable us to state with certainty that the total produce of coffee for the current season will be far below that of the past year—probably not more than 820,000 cwts.

Messrs Mohr Brothers and Co., of Rangoon, writing on December 31, remark:—Supplies of old rice have stopped entirely, and of new rice only a few boatloads have reached our market yet, which were taken at 111 rs per 100 baskets, 5 parts rice, equal to 5s 1d per cwt, f.o.b., at the exchange of 1s 11½d per rupee. We do not look for regular supplies of new Natsain Taddy before the middle of next month, but some of the earlier kinds will sooner be brought to market. There is some demand for the latter for shipment to the Straits and China, but there is no inquiry for the coast this time, and as tonnage for Europe will apparently be scarce in the beginning of the season, it is generally expected that our new season will open at moderate prices. The harvesting of the new crop is being completed under very favourable circumstances.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 10:—The transactions during the past week comprise the sale by auction of 3,300 chests. Prices of fine have again occasionally been rather easier, and other qualities have slightly fluctuated without any positive change to notice in value, excepting for clean Oudes and Benares indigo for America, which are unusually scarce in the present crop, and when such are met with in the catalogues, they are warmly competed for, and bring prices almost on a par with those of last season. Now, that the season is far advanced, we find a large quantity of very ordinary and low native Oudes appearing, and as before remarked, Oude indigo altogether is considerably below its usual standard of quality this year. The quantity sold to date is about 65,000 maunds. Exports of indigo from November 1, 1870, to January 7, 1871:—To Great Britain, 8,182 chests; France, 128; Trieste, 1,798; foreign Europe, 128; America, 895; Gulphs and Levant, 441—total, 11,572 chests.

Messrs. Kilburn, Kershaw, and Co. report:—Without at any moment displaying activity, the silk market has been steady and firm since the beginning of the year, with a very fair daily business. The demand has been chiefly for China and Canton silk, and prices of both sorts have stiffened, and may be quoted generally a good 6d higher. The capitulation

of Paris, and the armistice which has succeeded that event, have had but little real effect upon the silk market, but there is little doubt that peace would greatly stimulate business. Importers are very firm, and show every determination to secure the full quotations of the day. Japan silk has within the last few days been more inquired for, but only at low rates. Bengals have sold very fairly where parcels have suited the wants of manufacturers, good clean native silk being in chief favour. Deliveries continue good, and are far beyond what might have been expected under the disasters which have befallen France.

	Imported. January. bales.	Delivered. January. bales.	Stock, 31st January. Sold. bales.	Unsold. bales.	Total. bales.
China, 1870	1,779	3,348	10,419	3,865	14,284
— 1871	2,769	2,288	7,229	8,641	15,870
Canton, 1870	958	644	2,799	1,160	3,959
— 1871	735	782	3,783	4,683	8,466
Japan, 1870	679	603	4,143	2,225	6,368
— 1871	154	301	3,826	3,168	6,994
Bengal, 1870	215	489	2,584	980	3,564
— 1871	399	371	1,724	3,450	5,174
Total, 1870	3,631	5,084	19,945	8,230	28,175
— 1871	4,057	3,742	16,562	19,942	36,504

The public sales of colonial wool continue to be well attended by home buyers, and the opening advance in values is maintained.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on December 30, remark as follows respecting the wool trade:—The holidays have interrupted business, and there has been little doing in wool during the past fortnight. The unfavourable news received by the last steamer has also checked operations. Holders are not inclined to make any concessions, and we cannot quote any very marked decline in prices. There is very little business doing, and our quotations may be considered nominal. In greasy wools for the American market there is a brisk business, and our last quotations are fully maintained:—Grease—Full-grown, superior, 5¾d to 6d; fine, light, for scouring, 4½d to 4¾d; heavy and inferior, 3½d to 4¼d. Fleecewashed—Superior, clean, 8¾d to 9¼d; good average, 8d to 8½d; inferior and seedy, 7½d to 7¾d. Snow-white—Prime Uitenhage scoured, 14d to 14½d; second quality ditto and country scoured, 12d to 13½d; inferior country scoured, 10d to 11½d. The clearances since our last have been:—For London—Finella, 1,403 bales wool; Queen of India, 1,035 bales; Queen of May, 853 bales; s.s. Roman, 2,167 bales.

Annexed is Messrs T. J. and T. Powell's circular:—The leather market during the past month has felt most strongly the effect of the demand for military shoes and accoutrements, which have been required by the contending armies on the continent. All the goods needed for the manufacture of such articles have been eagerly inquired for, and have been readily sold at steadily advancing rates. The severity of the weather has also retarded the supplies, and contributed to reduce the stocks of nearly all descriptions of leather to a smaller point than they have reached for many years. Prices of nearly all articles are higher, but the chief advance has been on dressing and shaved hides, curried hide leather, and heavy kip butts in the russet. How long this extra demand may continue is of course uncertain. It is greatly to be desired that the existing armistice may result in terms of peace, and we feel but little doubt that, should the war be ended, considerable supplies of leather will continue to be required from our markets. At present the wants of Germany are large, and as they were growing to importance for some time previously to the war, we trust that with peace a permanent, and possibly a not less extensive, trade may be established. The home demand is however of the first importance, and it is satisfactory to know that, with the full employment now general in the manufacturing districts, an increased consumption of leather may be expected. Raw goods have shown an active market, with a generally upward tendency. The total of imports is about an average, and no new feature is indicated by the stocks on hand.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st February.

Foreign—	1871.	1870.	1869.
Deals.....pieces	1,897,000	1,529,000	1,948,000
Battens	1,090,000	753,000	1,018,000
Boards.....	1,469,000	1,168,000	2,114,000
Fir timber.....loads	31,900	22,900	39,600
Colonial—			
Pine deals and battens.pieces	1,396,000	1,219,000	720,000
Spruce ditto	572,000	780,000	1,259,000
Pine timber .....loads	1,800	3,400	5,200
East Indian teake	9,100	11,600	6,300

The annexed is dated New York, Jan. 27:—The money market has at length reached that condition of abundance and ease which enables business men to manage their affairs without embarrassment, and to take advantage of any favourable turn in the course of mercantile affairs. It is true that trade continues slow, but this is largely due to seasonable influences. In anticipation of a speedy cessation of the war between Prussia and France, and a consequent increase in the demand for breadstuffs, provisions, cotton, petroleum, &c., these staples have been held above the limits of foreign orders, with the consequence of a comparatively light export trade. The plethora of National Bank notes continues, and there is no little trouble in assorting and returning them to the banks of issue. They can only be exchanged for greenbacks at a discount of ⅛ to ¼ per cent. The rates for call loans have settled to 5 to 6 per cent., while the discount rates for first-class mercantile acceptances are 7 to 8 per cent. The gold market has ruled remarkably steady, while exchange has scarcely varied.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 9.

The cotton market has been dull throughout this week, and under the pressure of a very abundant supply, prices have further given way ⅛d to ¼d per lb. Sea Island continues in fair request at fully previous rates. American has been pressed for sale, and has declined fully ¼d per lb. New York advices to the 8th inst. quote midding Upland 15¼ cents, costing to sell in Liverpool 8 1/16d per lb, by steamer. In Brazil the business has been very limited, and the lower qualities are heavy, while good to fine remain steady. Egyptian, though in fair demand, has declined fully ¼d per lb. East Indian has been slow of sale, without change in the medium qualities, but the common and better sorts are generally ⅛d lower.

In cotton to arrive the business continues large, with lower rates, the latest quotations being—American, basis of middling, from Mobile, February-March shipment, 7⅞d; February-March, not below good ordinary, 7 11/16d; New Orleans, ship named, loading, 7 11/16d; January shipment, 7¾d; February-March, 7¾d; Texas, ship named, just sailed, 7 11/16d; bales, February-March shipment, 7 9/16d; any port, February-March shipment, 7½d; low middling, not below good ordinary, Texas, steamer, at sea, 7¼d; New Orleans, February shipment, 7½d; Dharwar, sawginned, fair new merchants, shipping, steamer, canal, 6⅝d; Oomrawuttee, fair new merchants, January shipment, steamer or overland, 6½d; February-March, Cape, 6⅞d per lb.

The sales of the week, including forwarded, amount to 59,160 bales, of which 1,900 are on speculation, and 13,050 declared for export, leaving 44,210 bales to the trade.

FEBRUARY 10.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	7	7⅝	...	...	...	...	11½	...	...
Mobile	7	7⅜	...	...	...	...	11⅝	...	...
New Orleans	7	7⅞	...	...	...	...	11⅝	...	...
Pernambuco	7½	7⅞	8½	8½	8¾	11	11⅝	11¾	12½
Bahia, &c.	...	7⅞	8⅛	8⅜	...	...	11½	11⅝	11⅞
Maranham	...	8⅛	8⅜	8⅝	9½	11	11⅝	12⅜	12⅝
Egyptian	...	6½	8½	8⅝	9½	12	11	12⅝	13½
Smyrna	...	6½	7½	7⅝	7⅞	...	9½	10½	11
West India, &c.	6	7½	8	8⅛	8⅝	10	...	12	12½
Peruvian	6	7½	8⅝	8¾	9	10½	11¼	12½	13
African	...	6½	7	7⅛	7½	7⅝	10	10½	11
Surat—Gin'd Dharwar	...	...	6	6½	6¾	7⅛	...	10½	10¾
Broach	...	5	5½	6½	7	7¼	8¾	9¾	11
Dhollerah	...	5½	5⅞	6⅜	6¾	7	8¾	9⅝	10½
Oomrawuttee	4⅞	5½	5⅞	6 9/16	7	7¼	9	10	10¾
Mangarole	4⅝	...	5⅝	6⅛	6⅜	...	8½	9⅜	...
Comptah	3⅝	4⅝	5½	6¼	...	...	8¼	9⅜	9¾
Madras—Tinnevelly	...	...	...	6⅜	6¾	...	...	9¼	...
Western	...	...	5⅝	6¼	6⅝	...	8½	9¼	...
Bengal	...	...	5¼	5⅞	6⅜	...	7⅞	8⅜	9¼

PRICES CURRENT.—FEBRUARY 11, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	28	31	34	38	56	20	23	32
Upland	11⅜	11 5/16	12⅜	...	...	...	8⅝	9¼	...
Mobile	11⅜	12⅛	12⅜	...	...	...	8¾	9¼	...
New Orleans	12	12⅛	13⅛	...	...	...	8⅞	9⅛	...
Pernambuco	...	11⅜	12⅝	13⅛	13½	14	8⅝	9⅜	9¾
Bahia, &c.	...	12	12⅜	12⅝	12⅞	...	8½	8¾	9¼
Maranham	...	12½	13	13½	13⅞	14	8¾	9¼	9¾
Egyptian	10½	11½	13½	14½	15	18	7½	9⅜	11
Smyrna	...	10½	10⅞	11¼	11½	11¾	6¾	7¼	7¾
West India, &c.	10	11⅜	12¾	13	13½	14	8½	8⅝	9¼
Peruvian	11½	12¼	13	13½	13⅝	15	8¼	9	...
Surat—Gin'd Dharwar	...	...	10¼	11	...	...	...	7½	...
Broach	8½	9½	10⅜	10⅝	11½	...	7	7¾	...
Dhollerah	8½	9½	10⅜	10⅝	10¾	...	7	7⅛	...
Oomrawuttee	8½	9⅝	10½	10⅞	11¼	11⅝	7	7⅛	...
Mangarole	8¼	9½	10	10½	...	...	6¾	7½	...
Comptah	8¼	8¾	9⅜	10	...	...	6¾	7¼	...
Madras—Tinnevelly	...	...	10	10⅜	10⅝	...	...	7¼	...
Western	...	...	9½	9¾	...	...	...	7¼	...
Bengal	...	...	8¾	9	...	...	...	6⅞	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 9. 1870. bales.	1871. bales.	Exports from Jan. 1 to Feb. 9. 1870. bales.	1871. bales.
American	227873	409048	13386	26765
Brazil, Egypt, &c.	104481	123469	11089	3648
East India, China, & Japan	41179	75973	25741	12043
Total	373533	604090	50216	42456

Stock, Feb. 9. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Feb. 9. 1870. bales.	1871. bales.
352430	610390	311640	332580

The above figures show:—

	bales.
An increase of import compared with the same date last year of	230,560
An increase of quantity taken for consumption of	20,940
A decrease of actual exports of	7,760
An increase of stock of	257,960

In speculation there is a decrease of 50,950 bales. The imports this week have amounted to 92,250 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 4) is 390,000 bales. The actual exports have been 17,153 bales.

LONDON.—FEBRUARY 9.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been dull throughout the week, with a very limited demand for cotton on the spot, at about ⅛d to ¼d per lb below last Thursday's prices. For arrival, a fair business has been transacted at ⅛d per lb decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6	6⅛@6⅜	7⅛@...	10⅛	10⅜
Broach	... 5	5⅛	6⅛ 7	7⅛ ...	9⅞	10⅜
Dhollerah	... 5⅛	5⅜	6⅜ 6⅞	7 ...	9⅞	10⅜
Oomrawuttee	4⅞ 5⅛	5⅜	6⅜ 7	7⅛ ...	10	10⅝
Mangrole	4⅞ 5	5⅜	6⅛ 6⅜	... ...	9⅛	10
Comptah	3⅞ 4⅜	5⅛	6⅛ ...	... ...	9⅛	9⅝
Madras—Tinnevelly	... ...	5⅛	6⅛ 6⅜	6⅞ ...	9⅜	9⅞
Northern and Western	... 5	5⅛	5⅞ 6⅛	6⅜ ...	9⅜	9⅞
Cocanada	... ...	...	6 6⅛	... ...	9⅜	9
Coimbatore and Salem	... ...	5⅜	6⅛ 6⅜	6⅞ 7⅛	9⅜	9⅞
Scinde	... ...	5⅛	5⅞ 6⅛	... ...	8⅜	8⅞
Bengal	4⅜ 4⅝	5⅛	5⅝ 6⅛	6⅞ ...	8⅜	8⅞
Rangoon	... ...	5⅛	5⅞ 6⅛	... ...	8⅜	8⅞
West India, &c.	... ...	7⅛	8 8⅛	8⅞ 9⅛	11⅛	12⅛
Brazil	... ...	7⅛	8 8⅛	8⅞ ...	11⅛	12⅛
Smyrna and Greek	... ...	6⅞	7⅛ 7⅜	8 8⅛	10⅝	10⅞
African	... ...	6⅞	6⅞ 7	... ...	10⅜	11⅛
Australian and Fiji	... ...	7⅛	7⅜ 7⅞	8⅛ ...	11⅛	12⅛
Ditto Sea Island kinds	8 10	12	16 20	24 30	18	...
Tahiti	... ...	12	16 20	24 30	20	28

Sales to arrive:—100 bales Tinnevelly, at 6 9/16d, distant shipment, for good fair; 500 bales Western Madras, 5⅞ to 6d, ship named to March shipment, for fair; 100 bales Coconada, 6¼d, ship named, for fair red; 700 bales Dhollerah, 6⅜d, April-May; 6¼d, November to January sailing and March-April shipment, to London, for fair; 2,000 bales Oomrawuttee, 6⅛d to 6¼d, January-February-March shipment to London, for fair; 2,300 bales Bengal, 5⅛d to 5⅜d, January-February-March shipment, 5⅛d, January-February, Suez, for fair; 100 bales Orleans, 7⅛d, ship named, basis of middling; 200 bales American, 7⅛d, March-April shipment, basis of middling—total, 6,000 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 9, with STOCKS at Feb. 9.

		Surat and Scinde.	Madras	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5,164	6,990	6,045	...	6,985	25,184
	1870	1,547	5,435	2,950	3,158	...	415	15,915
	1869	499	7,345		871	...	1,808	27,113
DELIVERIES	1871	49	5,282	3,130	2,032	...	3,484	14,017
	1870	749	25,872	18,171	10,052	...	1,620	56,454
	1869	2,135	20,178		14,026	...	3,780	80,219
STOCK, Feb. 9	1871	2,805	24,000	19,867	14,000	...	13,907	70,441
	1870	6,026	41,000	14,742	11,548	...	1,834	81,705
	1869	370	2,962		20,778	...	3,078	105,123

COTTON AFLOAT TO EUROPE on February 10.

From—	London. bales.	Liverpool. bales.	Coast for orders bales.	Foreign Ports. bales.	Total, 1871. bales.	Total, 1870. bales.
Bombay	2,400	74,100	...	11,200	87,700	41,500
Kurrachee	100	...	...	500	600	3,450
Madras	6,500	...	...	240	6,740	14,218
Ceylon and Tuticorin	14,500	...	...	...	14,500	13,411
Calcutta	10,000	8,000	...	200	18,200	13,240
Rangoon	85	...	25	...	110	...
1871	33,600	82,100	25	12,140	129,850	...
1870	27,000	66,772	...	4,212	...	88,074

Returns showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American. bales.	American. cwts.	Brazilian. bales.	Brazilian. cwts.	East Indian. bales.	East Indian. cwts.
Cotton in stock on Dec. 31, 1870	98241	464653	21905	24986	286340	762396
Do imported during the month of January, 1871	348982	1358537	45570	68355	73125	235682
Do forwarded from inland towns to ports during the month of January, 1871	278	1036	...	...	15	51
Total	447501	1824226	67475	93341	360080	998129
Cotton exported during the month of January, 1871	25371	98777	403	601	27150	87553
Do forwarded inland for consumption during the month of January, 1871	195299	752485	11644	16923	51939	168382
Total	220673	851262	12047	17527	79089	255935
Cotton in stock on Jan. 31, 1871	226828	972964	55428	75814	280991	742194

	Egyptian. bales.	Egyptian. cwts.	Miscellaneous. bales.	Miscellaneous. cwts.	Total. bales.	Total. cwts.
Cotton in stock on Dec. 31, 1870	48061	169122	166943	602329	622090	2028476
Do imported during the month of January, 1871	42641	201036	13531	41076	523852	1904686
Do forwarded from inland towns to ports during the month of January, 1871	1	5	25	943	319	2035
Total	90706	370153	180499	644348	1146261	3930197
Cotton exported during the month of January, 1871	414	1951	470	1426	53811	190311
Do forwarded inland for consumption during the month of January, 1871	21598	109549	4375	12140	284855	1059479
Total	22012	111500	4845	13566	338666	1249790
Cotton in stock on Jan. 31, 1871	68694	258653	175654	630782	807595	2680407

NEW YORK.—JAN. 27.

The market has been dull and rather dragging all day, and the weakness of last evening has developed into a concession from holders in order to realise, though care is taken not to overburden the position with large offerings. Sellers claim that they have just about as much confidence as ever, but they are not encouraged by a responsive feeling on the part of buyers either domestic or foreign. Paris still persistently refuses to "fall;" that accumulation at Liverpool continues to increase, and though the latest public advices from abroad known during the day were strong, they seem to fail entirely as a stimulating influence. The crop continues to reach the seaboard in liberal quantities, and this week's receipts are not calculated to add much strength to the position. Spinners still experience some difficulty in selecting choice stock, but aside from this few complaints are made of the assortment available. We quote as follows:—

	Upland and Florida. c c	Mobile. c c	New Orleans. c c	Texas. c c
Ordinary per lb	13¼ @ ...	13¼ @ ...	13¾ @ ...	14¼ @ ...
Good ordinary	14¼ ...	14¼ ...	15¼ ...	15¾ ...
Low middling	15¼ ...	15¼ ...	15¼ ...	15¾ ...
Middling	15¾ ...	15¾ ...	16¼ ...	16¼ ...
Good middling	16¼ ...	16¼ ...	16¾ ...	17¼ ...

For future delivery the movement has been slow and the feeling slack, with most of the advantage in contracts in buyers' favour. The offerings are not extensive, but still ample for the outlet. We hear no intimations of a January corner. Sales as follows, on basis of low middling unless otherwise noted:—Last evening—January, 300 bales at 15 1/16c, 200 at 15½c; February, 100 at 15⅜c, 800 at 15¼c; March, 600 at 15 1/16c, 700 at 15½c; April, 200 at 15⅜c, 100 at 15 1/16c; May, 100 at 15¾c; free on board at Galveston 200 on private terms. Exchanges—¼c paid to exchange 100 January for 100 March; ⅛c paid to exchange 500 January for 500 February. To-day—January, 100 at 15 1/16c, 400 at 15¼c; February, 300 at 15 1/16c, 1,300 at 15⅛c, 900 at 15 3/16c, 100 at 15⅛c; March, 250 at 15 1/16c, 3,200 at 15½c, 100 at 15 1/16c; April, 200 at 15⅜c; May, 500 at 15¾c; free on board at Baltimore, 100 on private terms; free on board at Charleston, 300 on private terms; free on board at Mobile, 500 at 14¼c. The average quotations of yesterday's forward deliveries were—January, 15.22c; February, 15.36c; March, 15.56c; April, 15.7 c. May 3 34 at 15¼c. Receipts at New York since Friday night, 28,563 bales; total receipts since Sept. 1, 1870-71, 592,540 bales; total receipts for the same time of 1869-70, 408,780 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 691,082 bales; Mobile, 240,086; Charleston, 238,425; Savannah, 491,082; Memphis, 115,209; Galveston, 123,451;

Wilmington, 56,771; Norfolk, 189,579; other ports, 21,100—total, 2,166,797 bales. Foreign exports at Southern ports and New York since Sept. 1, 1870:—New Orleans, 481,674 bales; Mobile, 121,928; Charleston, 87,921; Savannah, 273,134; Galveston, 44,707; New York, 319,100; other ports, 18,825—total, 1,311,289 bales. Stocks at principal ports:—New Orleans, 188,686 bales; Mobile, 65,847; Charleston, 40,018; Savannah, 90,615; Galveston, 58,142; Norfolk, 10,091; New York, 80,000; Boston, 8,000—total, 542,399 bales.

NEW YORK, Feb. 4.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 155,000 bales, and since the 1st of September, 2,354,000 bales. Shipments to England, 63,000 bales; to France, none; and to the continent, 11,000 bales. Total since the 1st of September, 403,000 bales; stock at all ports, 620,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

NEW YORK, Feb. 7.—The receipts of cotton during the last four days have been 85,000 bales. Export to Great Britain, 40,000 bales; to France, none; and to the continent, 15,000 bales. Middling Upland, 7 5/16d, cost and freight, per steamer.

NEW YORK, Feb. 8.—To-day's receipts of cotton at all United States' ports have been 29,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 9.—This market continues dull in tone, and the transactions during this week are even on a smaller scale than last week. The tendency of prices is towards increased ease, but the reduction in values is very slight and much less than what has taken place in cotton during the same time. Cloth is comparatively firmer in value than yarns, as spinners have not so heavy engagements as manufacturers, hence they show more desire to sell. None of our large buyers have yet bought, except miscellaneous lots for assortment. Shipping yarns are very quiet, and home trade counts are only bought for present wants. In cloth there has been a daily general demand for small lots, which has kept stocks from accumulating, but no large orders have been placed. Market closes quiet, and prices tending downwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 9, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	1 0⅜	0 9½	1 3½	1 8½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8⅜	0 11½	1 0⅜	0 9½	1 4	1 7½
Ditto, good fair.....	0 8½	1 0⅜	1 1½	0 9⅜	1 3½	1 8
No. 40 MULE YARN, fair, 2nd quality	1 1	1 3⅜	1 3½	0 11⅜	1 7½	2 3½
No. 30 WATER TWIST, ditto	1 0⅜	1 4	1 3½	1 0	1 7½	2 3
2⅝-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	6 0	6 3	5 4½	7 6	10 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 1½	7 10½	8 1½	6 10½	9 4½	12 6
30-in, 60 reed, G ld End Shirtings, 37½ yards, 8 lbs 4 ozs	9 6	11 1½	11 6	10 1½	12 9	17 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 9	11 1½	14 10½	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 9	12 1½	17 3	21 6
36-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10½	11 0	10 10½	9 3	12 4½	15 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Since Tuesday there is no change in the position of the market, which continues quiet, but comparatively steady, owing to the heavy engagements of producers.

BRADFORD.—There is little change to report in the wool market. A moderate consumptive business, however, is doing in demi-lustre wools, especially in good wethers, and to some extent in hogs. Prices are firmly sustained, holders having no alternative, in consequence of the stiffer rates in the country, but to seek full values. There is a fair business doing in the yarn market, though the advanced rates still operate prejudicially against transactions. There is no new feature in the piece trade. Prices are firm.

CARDIFF.—In the steam coal trade quietude continues to prevail, and until the question of peace or war is decided, there is no likelihood of a favourable change. The house coal collieries have been kept fairly employed with the coasting and local orders. The iron trade is dull, and the low prices which prevail, more especially for rails, have necessitated notices to be given of a reduction in wages.

LEEDS.—There was a rather small attendance of buyers in the cloth-halls. There were only a very few representatives of any but Leeds houses present, and there was no disposition to purchase largely of any class of goods, but a little business in almost all except heavy winter fabrics. Mixture meltons, fancy coatings, white Victorias, tweeds, and plain cloths, formed the larger bulk. Prices were steady.

ROCHDALE.—The flannel market was moderately attended by buyers, but they purchased only small selections of plain and fancy goods. The trade in Yorkshire goods was also quiet, not being quite so active as we lately had to report. Not much was done in wools, but prices are well maintained.

NOTTINGHAM.—There is no material change to report in the condition of the lace trade this week, and the amount of business doing is quite an average for the time of the year, there being a pretty good demand both for the home market and for shipping. Silk is firm, but rather quiet. Manufacturers of hosiery continue well employed, and operatives are earning good wages.

BIRMINGHAM.—No general improvement can be reported yet in the condition of the South Staffordshire iron trade, but some of the "list" houses are certainly busier, and there is reason to hope, now that peace is all but concluded, that the tide is at length about to turn. Among the smaller makers business continues extremely sluggish, and underselling, though not carried to such excess as a week or two back, is still the rule. Nevertheless, for some descriptions of finished iron prices are decidedly stiffer, and as much as 2s 6d per ton advance is asked upon last week's rates. For local manufacturing purposes a good inquiry is experienced for rods, light castings, sheets, gas strips, &c. The export demand, which runs chiefly upon hoops, sheet-bars, angles, and the smaller varieties of merchant iron, continues small. The pig-iron market continues steady for the leading brands.

WOLVERHAMPTON.—The iron and coal trades had a quiet aspect. The local and the Government demand keeps up, and enables the mills and forges to maintain a continuance of about the time they were running a week ago. Coal and stone sold somewhat better, pigs were quiet but firm; and a few transactions were reported in sheets and angles.

BELFAST.—Flax—Merely moderate supplies were offered for sale in our various markets during the past week; an active demand generally prevailed, and in many instances advanced rates were realised. Yarns—All descriptions have been in good demand, and this department may be announced as in a healthy condition. Linens (brown handloom)—A steady business has again been transacted in light linens for bleaching and cloth for dyeing and hollands. Powerloom—Most descriptions of powerloom goods have found purchasers at steady rates. Bleached and finished linens—There has been very little change of importance in any branch of this department during the past week.

DUNDEE.—Although the prospects of peace, issuing from the pending negotiations, are not considered so favourable as could be wished, our flax market for goods on the spot continues as firm as ever. With the exception of the finer descriptions, which are still dull of sale, tows continue in active demand, and prices of good medium qualities have rather an upward tendency. Jute continues exceedingly firm. Flax yarns continue firm, and although the amount of business doing is not large, the market has a healthy tone. Tow yarns are still in active demand, and prices are very stiff. Jute yarns are also active, and prices are moving upwards, The demand for linens is good, not only for the home market, but also from some of the more important markets abroad.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 27.—The flour market has ruled quiet and somewhat unsettled, with the close lower, but most holders refusing to sell at the decline. Rye flour has met with increased demand and is firmer. Sales include superfine at $6.10 to $6.30; flour at $6.10; superfine rye at $5.50 to $6; Western round hoop shipping at $6.65 to $6.75; Wisconsin spring at $6.85 to $7.25; Minnesota spring at $7.50 to $7.60. There has been an active speculative demand for wheat, and prices are higher; but the close was rather tame, with, however, none of the advance lost. Sales are at $1.52 in store for inferior No. 2 spring; to-day, $1.54 to $1.55 for No 2 new spring in store, including 7,500 bush at $1.55 afloat; $1.60 for amber Michigan afloat, for milling; $1.70 for white Michigan. The corn market has been rather quiet to-day, but prices are rather steady, Sales at 82c on track to 85c afloat for New Western mixed; 87c for Jersey yellow delivered for export. In oats there has been a very moderate trade done to-day, but firm prices rule.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has ruled quiet this week, notwithstanding the continued demand for shipment to France. The purchases for export have not been so extensive as anticipated, owing to the heavy stocks accumulated in Belgium, and to the

uncertainty attending the transport of produce to Paris. Large supplies, however, have now reached the city, and the crisis now appears to have been surmounted. Nevertheless, further and more considerable shipments must be made before the stocks of cereal produce in the North of France can be brought to their proper level, but much will of necessity depend upon the progress of political events. The trade ruled quiet to-day, and very few purchases were made; the tendency of prices was consequently downwards. During the early part of the week sales of flour progressed freely, barrels being taken off at 32s, but to-day there was less animation, and a reduction of 6d would have been submitted to to effect sales. Supplies of English wheat were small, and holders demanded late rates, which checked business. The attendance of millers was small.

Spring corn, which ruled firm on Monday, was dull to-day, and the tendency of the market was in favour of buyers. Maize and oats show a reduction of about 6d per quarter on the week; but the quotations for beans and peas are nominally unaltered. Inferior barley is rather cheaper on the week. Linseed and rapeseed have sold on former terms.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—During the last eight days 89 grain and seed-laden vessels have arrived at ports-of-call, viz., 54 wheat, 11 maize, 9 barley, 2 rye, 1 oats, 1 beans, 6 linseed, 2 cotton-seed, 1 oil cake, 1 locust beans, 1 valonea. The floating grain trade has lost activity, and prices for several articles have been tending downwards. Wheat has been difficult to sell, and 6d to 1s cheaper. Maize also has been slow to sell at about 6d decline. Barley at first dull; later the demand revived, and values improved. Rye in moderate demand at late prices. The reported sales are as follows:—Wheat—14 arrived cargoes: Berdianski, 52s to 52s 6d; Marianapoli, 52s to 53s; Ghirka, 48s to 51s 3d; fine Rostoff ditto, 51s 3d; new ditto, 51s 1½d; Don ditto, 48s 9d per 492 lbs; No. 1 spring and New York, 55s 3d to 55s 6d per 480 lbs. On passage, 1 cargo Ghirka Odessa, 52s 2d and 52s 6d per 492 lbs, and a lot 1,080 quarters palish, at 51s per 480 lbs. To be shipped, 4 cargoes: Ghirka Odessa, 52s 9d; Marianopoli, 52s 6d to 52s 9d; Ghirka Nicolaieff, 52s 9d per 492 lbs. Maize—5 arrived cargoes: Odessa, 34s 10½d; Wallachian, 34s 9d; Foxanian, 35s; Roumanian, 32s 6d per 492 lbs; Danubian, 35s 6d per 480 lbs for London. On passage, 1 cargo Odessa at 35s per 492 lbs. Barley—5 arrived cargoes: Azow, 27s 3d to 27s 9d; Marianopoli, 27s 3d; Soultctra, 28s per 300 lbs. Rye—1 arrived cargo Azow, at 35s 9d per 480 lbs. Linseed is 6d dearer. 2 arrived cargoes: Azow, 60s 6d, and Turkish 61s 6d per 424 lbs; and 600 tons E.I. Calcutta at 59s 6d to 60s 9d per 410 lbs. On passage, 600 tons, at 61s 3d to 62s per 410 lbs. Rapeseed quiet but steady. 100 tons ordinary brown Calcutta arrived, at 68s. On passage, 50 tons Toro Calcutta, at 69s 6d; and 2,750 bags Soumanee from Kurrachee, at 69s 6d to 70s per 416 lbs. Cottonseed quiet, at about late rates. 360 tons Egyptian arrived, at 9l 10s; and 250 tons ditto shipping, at 9l 2s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	680	580	700	...	...	...
Irish	...	...	...	...	...	...
Foreign	9050	3200	...	...	...	960 / 2960 brls.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	57	@	60
— red, new	54		56
— white, old	...		...
— red, old	...		...
Konigsberg and Dantzig, high mixed	62		64
Konigsberg & Dantzig, mixed	58		60
Rostock, Wismar, &c.	58		61
Stettin and Hamburg	...		...
Danish and Holstein	...		...
St Petersbg. Taganrog, &c. per 496 lb	50		52
Common ditto	48		49
Kubanka	...		...
Marianopoli and Berdianski	51		52
Odessa	51		52
Taganrog	...		...
San Francisco, Chilian, &c	58		60
Australian and New Zealand	...		...
American, winter	54		56
— spring	54		55
BARLEY—English, malting	38		42
Scotch, malting	34		41
— distilling	...		...
— grinding	...		...
Foreign, malting	...		...
— distilling per 392 lb	...		...
— steep grinding	31		33
Danube & Odessa, &c. per 400 lb	28		29
Egyptian, &c.	...		...
BEANS—English	38		44
Dutch, Hanover, and French per 480 lb	...		...
Egyptian and Sicilian	37		42
PEAS—English white boilers, new	44		48
English, grey, dun and maple, new	35		37
English new	41		44
Foreign, white boilers, new	41		42
— feeding, old	37		38
RYE—English per qr	34		36
Foreign, new per 480 lb	34		35
OATS—English, Poland & potato	26		28
— white and black	25		28
OATS (continued)—			
Scotch, Hopetown and potato	27	@	31
— Angus and Sandy	26		28
— common	25		26
Irish, potato	26		28
— white, feed per 304 lb	22		23
— black, —	22		23
Danish, kiln dried	24		25
Swedish	24		25
Archangel, St Petersburg	22/6		23/6
Riga	22/6		23
Finland per 320 lb	25		25/6
Dutch and Hanoverian, &c.	...		...
TARES—			
English, winter, new per qr	72		80
Scotch, large	...		...
Foreign, large, spring	40		48
LINSEED CAKES—			
English per ton	£10½		11½
Foreign	10		12
INDIAN CORN—			
American, white per 480 lb	...		...
— yellow and mixed	...		...
Galatz, Odessa, and Ibraila, yellow	33/6		34
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker per 280 lb	50		...
Town-made, households and seconds, delivered to the baker	42		47
Country marks	39		42
Hungarian	40		60
French	...		...
American and Canadian, fancy brand per 196 lb	31		32
Do. superfine to extra superfine	30		31
Do. common to fine	28		29
Do. heated and sour	25		28
OATMEAL—			
Scotch, fine per ton	£14		15
— round	£14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdnsk.	s	@	s
Marianopoli per 492 lb	51	@	53
Sea of Azoff, hard	...		...
— Taganrog, soft	48		49
Odessa and Nicolaieff Ghirka	51		53
— hard	...		...
— Polish per 480 lb	49		50
Danube, soft	48		49
Galatz Ghirka	50		51
Trieste	...		...
S. Francisco, Chilian per 500 lb	58		59
American red winter per 480 lb	55		56
— spring	54		55
Egyptian	...		...
BARLEY—			
Danish, kiln dried per 424 lb	...		...
— undried	...		...
BARLEY (continued)—			
Danube & Odessa per 400 lb	27/6		28/6
Egyptian	...		...
Smyrna, &c.	...		...
BEANS—			
Egyptn., Sicilian, &c. pr 480 lb	38		39
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	34		35
American, yellow and white	...		...
Salonica and Enos	...		...
RYE—Black Sea, &c. per 480 lb	34		35
OATS—			
Swedish, new per 320 lb	...		...
Danish, new	...		...
Archangel & Petrsbrg. p. 304 lb	20/6		21

The London averages announced this day are:—

	qrs.	s	d
Wheat	2946	@ 57	3
Barley	290	34	7
Oats	475	22	1

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues without animation, the week's business being limited in extent, and prices remain unchanged. Arrivals will shortly increase, which renders the trade cautious in their operations. According to the latest returns, there was a diminution in the stock of 14,630 tons as compared with last year, and an increase in the home deliveries of 2,550 tons. Official returns for the year were not issued yesterday. Sales of West India in three days, 210 casks. 40 casks crystalised Demerara by auction were taken in at 38s for fine yellow, 5s 8d duty. Jaggery, Manila, and other low descriptions are depressed. Crystalised Mauritius is unsaleable at the late advance. Two floating cargoes of Brazil have sold for the United Kingdom. Prices of dry refined goods have given way, but are still high in proportion with raw sugar.

Mauritius.—2,449 bags in the public sales partly found buyers: soft brown, 26s to 30s; grey and yellow, 30s 6d to 34s 6d. Fine crystalised, 38s 6d. Crystalised white, 6s duty, taken in 40s to 41s per cwt.

Bengal.—800 casks low brown were taken in at 23s to 24s per cwt.

Foreign.—There have not been any public sales, and the transactions on the spot is confined to 6,000 bags clayed Manila at 26s to 26s 6d. A floating cargo of Pernambuco has sold at 27s, and one of Maceio at 26s per cwt., both for the United Kingdom.

Refined.—The market is quiet and lower for dry goods: common to fair, 50s to 53s per cwt. Supplies keep rather limited, but production is on the increase. Prices remain steady at last week's quotations.

MOLASSES.—No sales reported this week.

RUM.—The business of the week has been chiefly ranging from 1s 6d to 1s 7½d in common kinds of West India. Demerara, 2s to 2s 1d per proof gallon; Jamaica, steady at the late advance. There have been sales made in Mauritius at 1s 5d to 1s 5½d. The total stock of rum is now 1,470 puncheons 3,060 hhds above that of last year.

COCOA.—A steady demand exists, but the market is not at all active. Privately Guayaquil has been in demand up to 58s for superior quality. 692 bags Trinidad by auction went at full prices, ranging from 55s to 90s for grey to fine quality, and superior at 118s. 138 bags Grenada were partly sold: ordinary at 50s to 50s 6d per cwt. 286 bags Guayaquil and Surinam withdrawn.

COFFEE.—There have been arrivals from Colombo: others are due; and the total stock here is 3,400 tons, larger than at the same date last year. The shippers have taken only moderate supplies of plantation Ceylon. At the public sales 760 casks 1,117 barrels and bags went at steady rates for colory kinds: middling to good, 66s to 75s; and fine, at 76s to 82s 6d; pale to grey at 60s to 72s, sold flatly. Native is quiet, there being sellers for arrival at lower rates. Good ordinary on the spot has sold at 56s 6d to 57s. 165 frazils Mocha were partly disposed of at 93s to 95s for common mixed Alexandria. 10 casks 683 cases 350 bags East India: Mysore, &c., 70s to 81s; small berry in proportion. 383 bags East India from the Mauritius sold at 58s to 60s 6d for native kinds damaged prior to shipment. 193 bags washed Rio sold at 62s 6d to 68s. 80 casks 15 barrels Jamaica withdrawn. Privately, sales of Rio have been made at 55s to 58s, and 3,000 bags Bahia at 50s to 52s 6d. A floating cargo of Rio has sold for a near port at 52s; one without the price given; one of good firsts at about 53s 6d for a Northern port; and one of Bahia at or about 51s 6d per cwt for the Mediterranean

TEA.—A steady business has been done in black-leaf congou from recent arrivals: medium to good, at former rates; fine, rather dearer. Foo Chow teas of the lower grades remain dull, and the market is still well supplied with these. Other sorts steady. Greens have obtained high prices, including fine and very fine gunpowder at 3s 6d to 4s 2½d per lb. Common kinds sell slowly. The deliveries continue large, and the stock in the Kingdom, estimated at 90,250,000 lbs, is now only 500,000 lbs in excess of last season's.

RICE.—The sales have again been upon a large scale, and at higher prices than last reported. Cleaned has also found ready buyers. Transactions on the spot have included Askoolie, &c., at 10s 4½d to 11s; white Bengal, low to fine, at 10s 3d to 14s; Bassein, 10s 6d to 11s 3d; Rangoon, 10s 9d to 11s; Moulmein, 11s to 11s 3d; Madras, 10s to 10s 7½d. Sales afloat have been about 1,000 tons. Casla, Sooli, &c., 8s 6d to 9s 4½d; Askoolie, 10s 10½d, ex quay. 650 tons Madras at 10s 3d to 10s 9d. 960 tons Rangoon just arrived, sold at 10s 3d, ex ship, without guarantee of quality. 2,000 tons soft grain for spring ship-

ment; Necrancie, 10s 6d; Rangoon 10s 9d. 3,063 bags Bengal by auction were taken in above the value.

IMPORTS and DELIVERIES of RICE to Feb. 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	13970	3080	8400	5250
Deliveries	10150	4150	6400	4750
Stock	56960	48390	34640	17100

SAGO.—The supply is ample, and the market has become dull. 973 boxes by auction were taken in at 18s 6d to 19s for small grain. Of 1,034 bags, a parcel of good small sold at 17s 6d, but remainder taken in. 134 bags bold grain withdrawn.

SAGO FLOUR.—A parcel of Borneo has sold at 16s 3d, and 400 bags bags Singapore afloat at 15s 6d per cwt.

TAPIOCA is dull. 649 bags Singapore were chiefly bought in. 2,189 bags Penang withdrawn. A few lots sold at 2d to 2½d per lb.

SPICES.—The market has been rather quiet, and the demand for black pepper has partly abated. Privately a few small sales of Penang are reported at 5⅞d to 5 1/16d. 828 bags by auction were bought in at 6d. 100 bags good Aleppy sold at 6⅛d. Singapore has sold for arrival at 5⅞d, "with all faults." White has been in steady demand, with sales of Singapore at 7⅜d, and for cash a shade less; Penang, 7⅛d. 1 case Penang nutmegs sold at 3s 7d for 65's; 2 cases bought in. Mace steady. 7 cases Penang partly sold at 3s 3d to 3s 4d for middling; the remainder bought in. Business has been done in Zanzibar cloves at 3d. 10 cases 'Penang were chiefly bought in at 1s 2d. Pimento meets a better demand. 1,838 bags by auction chiefly sold at 1⅞d to 2⅛d per lb. 94 barrels Jamaica ginger were taken in at 36s to 40s for ordinary qualities. 1,000 bags Bengal partly sold at 25s. 23 cases cassia lignea of mixed quality sold at 5*l* 6s. 25 cases cassia buds realised 8*l* 12s 6d to 8*l* 15s per cwt.

SALTPETRE.—There has been a good business at irregular prices. The sales of Bengal have included 3,000 bags, refraction 5⅛ to 3½, at 29s 6d to 30s 6d, according to prompt, and low qualities at 28s. 50 tons landing at 29s 6d, usual terms, and 50 tons at 28s on the basis of 15 per cent. refraction. 100 tons to arrive, of which the particulars are not reported.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	910	770	480	850
Total delivered	1040	1360	1190	1230
Stock	2260	4235	3470	7750

COCHINEAL.—There has been some inquiry at last sales' prices. The deliveries since the beginning of the year showed 940 serons increase as compared with 1870, but the stock is 2,200 serons in excess.

OTHER DRYSALTERY GOODS.—Cutch remains inactive. 220 boxes Pegue by auction were taken in at 23s. Several parcels of China galls have sold at 44s 6d to 47s, being dearer. There is some inquiry for lac dye. Gambier steady. 929 bales block part sold at 15s 6d. A parcel of pressed cubes taken in at 17s 3d. By private contract fine block has sold at 16s; sales afloat at 15s 6d. 216 bales Bengal safflower went at about former rates, and partly sold: ordinary to middling, 7*l* 17s 6d to 11*l* 5s; good to fine, 11*l* 12s 6d to 14*l* 5s per cwt.

SHELLAC.—550 chests have found buyers at firmer prices. Orange, including native, at 6*l* 5s to 6*l* 12s 6d; liver and native ditto 5*l* 17s 6d to 6*l* per cwt.

METALS.—There has been a want of activity prevalent in the markets, but prices have undergone few changes excepting for tin, which is easier. Straits, 132*l* to 133*l*. For arrival 129*l* to 130*l* accepted. A moderate amount of business has been done in copper. Chili, 65*l* to 66*l*; English, 72*l* to 75*l*; Walaroo, 73*l* 10s to 74*l*. A few sales have been effected in spelter. Silesian, 17*l* 15s to 18*l*. A parcel to arrive at 18*l*. English lead is steady, at 18*l* to 18*l* 5s. The iron trade has not yet shown any improvement. Rails however remain unchanged in price. Scotch pig iron has met a much better demand, and the deliveries have increased. The price is higher, closing at 52s 9d per ton cash, and 3d more with a month's prompt. There is a good demand for tin plates.

JUTE.—The market has been firm, with rather better prices also for manufactured goods in Dundee. A few parcels have sold for arrival, chiefly at prices ranging from 21*l* 15s to 24*l*. The public sales on Wednesday comprised 3,421 bales, and about two-thirds of that quantity sold at fully 10s above the last sale quotations: low to fine, 20*l* to 25*l* 10s per ton.

HEMP.—Small sales have been made in Manila at 53*l*. Other kinds are quiet. At auction, Petersburg clean sold at 34*l* 5s per ton.

LINSEED.—There has been a steady demand for seed, and prices are rather higher. The sales include Calcutta at 60s 6d to 61s: to arrive, 61s 6d to 62s. Black Sea firmer. 60s 6d paid for some off the coast, and 60s 6d to 61s per quarter spring shipment.

OIL.—Sales in common fish oils have been limited. Considerable business in sperm, and yesterday there were buyers at 83*l*. Olive shows an improving tendency. Mogadore has sold freely up to 48*l* 10s. A cargo of Gallipoli at 49*l* 10s per ton, spring shipment, for the continent. Linseed oil has advanced with a good demand. On the spot, 31*l*; for delivery, 31*l* 15s to 32*l* 5s the quotation. Palm dull for inferior, of which there is a good supply. Lagos scarce, and worth 38*l* 10s. Rape quiet. English brown, 46*l* to 46*l* 5s; last four months, 44*l* 10s; refined, 48*l* 10s to 49*l*; foreign, 50*l*. Large sales reported in cocoa-nut. Ceylon now quoted 40*l* to 40*l* 10s; Cochin, 44*l* to 47s per ton, according to quality; fine being scarce.

PETROLEUM dull. American refined, 1s 6d to 1s 6½d per gallon.

TURPENTINE.—French spirits, 36s 9d to 37s per cwt, being rather dearer.

HIDES.—At the sales of East India on Thursday 222,840 hides chiefly sold, and went without material change in prices. Buffalo hides withdrawn, as there was not any demand.

TALLOW.—The prospects of peace, which gave a temporary stimulus to speculation last week, no longer exercise any influence upon the market, and a quiet tone now prevails, prices of Russian being weaker in all positions, viz.:—45s to 45s 3d on the spot to June, and 46s to 46s 3d per cwt, October to December. The public sales this afternoon will contain over 2,800 casks.

PARTICULARS OF TALLOW—Monday, Feb. 6, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	33 729	42.375	26,946	37,147
Delivery last week	2.244	1.977	2,048	2.137
Ditto from 1st June	57.327	69,047	69,283	84.527
Arrived last week	796	1,265	59	1.360
Ditto from 1st June	72,425	90,177	61,212	89.414
Price of Y.C.	42s 6d	46s 6d	46s 3d	45s 6d
Price of Town	43s 9d	46s 6d	46s 6d	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is flat. Sales of West India 36 casks, making 246 casks for the week. 200 casks brown Bengal by auction were taken in at 20s 6d.

COFFEE.—341 casks 252 barrels and bags plantation Ceylon by auction sold on former terms up to 85s 6d for bold colory; 79 half-bales Mocha were taken at 110s, and 228 bales Alexandria at 94s. 14 tierces 103 cases East India by auction, part sold, 63s to 77s 6d. 1,492 bags Costa Rica, 66s 6d to 71s. 662 bags Guatemala at 53s 6d to 65s 6d.

RICE.—1,400 bags Madras sold at 10s to 10s 6d. 7,600 bags Necrancie Arracan taken in at 11s 6d. A cargo of 900 tons old Rangoon sold at 10s 3d per cwt.

SAFFLOWER.—109 bales Bengal were chiefly taken in.

OIL.—767 casks palm part sold at 29s to 35s 3d. 417 casks cocoanut part sold at 40s to 40s 9d per cwt for Ceylon. Cochin taken in, 7 tons sperm sold at 83*l* 5s to 83*l* 15s per tun. Whale oil withdrawn.

TALLOW.—About 2,850 casks were offered by auction to-day, and only partly sold rather lower. Australian sheep, 42s 6d to 43s 9d; beef, 35s to 42s 6d; South American part sold at 40s 6d to 43s 6d per cwt, but the bulk of the latter was taken in. Town and Petersburg unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather dearer, with a fair inquiry for France. Dutch crushed continues firm at previous rates.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that St Michael and Valencia oranges have improved in value, the stock of the latter being reduced from an export demand for France. Lemons of good quality are scarce, and realise a high price. Seville sours in demand. Barcelona, black Spanish, and Brazil nuts have a ready sale, without alteration in price.

DRY FRUIT.—The Board of Trade Returns are looked upon with satisfaction, and though the healthy position of fruit has failed to cause any upward movement, yet it has had the effect of strengthening the ideas of holders, and proposals for business at lower rates have been refused to a large extent.

ENGLISH WOOL hardly so firm, but dealers stand out for price.

FLAX.—Market firm.

HEMP.—Market dull, and little business doing, the bulk of the recent imports of Manila being of very inferior quality; good maintains its value, and is still scarce.

SEEDS.—The trade rules firm for all varieties. Rapeseed brings more money and mustard seed sells more freely; all other seeds meet an improved demand.

TOBACCO.—The demand for North American tobacco during the past week has been limited, and the sales have been only of a retail character. In segar tobacco and substitutes, there has been rather more demand, and prices of useful qualities are very firm.

METALS.—We have had a sluggish state of market all the week. Copper is firm in quotations, without any considerable demand. Iron is steady. Tin is a trifle easier in prices of all kinds, although stocks continue small. Spelter has been in moderate demand. Tin plates continue to sell steadily.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2
Yellow Russian ditto	46	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 929 casks.

PROVISIONS.

Bacon moving very slowly has caused a reduction of 2s all round. Prime sizeable Waterford is 65s, f.o.b.; heavy, 62s, f.o.b. Limerick and Cork, 64s, landed; superior, 58s. Lard has advanced 2s. Hams, a bad trade, at late prices. Fine butter very scarce, at 156s to 164s.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 6.—The total imports of foreign stock into London last week amounted to 2,182 head. In the corresponding week in 1870 we received 6,456; in 1869, 2,925; in 1868, 1,211; and in 1867, 7,456 head.

There were only short supplies of both beasts and sheep on sale here to-day, but the general quality of the animals was good. The Scotch beasts, of which there were 170 in the market, came to hand in excellent condition, but there were some very rough animals from Ireland. Owing to the depression in the carcase trade, there was very little animation in the demand, and a severe fall in prices was only prevented by the limited numbers offering. Best Scots cannot be quoted above 5s 8d to 5s 10s per 8 lbs, and the latter figure was somewhat exceptional. With only about eleven thousand sheep in the pens, trade ruled dull, butchers being able to buy their meat dead on easier terms. Best Down wethers sold at 6s, but prices, as a rule, were scarcely equal to those current last Monday. Calves were unchanged in value. Pigs nominal.

SUPPLIES ON SALE.

	Feb. 7, 1870.	Feb. 6, 1871.
Beasts	2,755	2,380
Sheep	10,775	12,800
Calves	95	68
Pigs	100	75

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	6	Middling ditto	4	2		4	8
Prime large ditto	4	6		4	8	Prime ditto	4	8		5	0
Prime small ditto	4	8		4	10	Large pork	3	0		4	0
Veal	5	0		5	4	Small pork	4	4		4	8

HOP MARKET.

BOROUGH, Friday, Feb. 10.—The market has been characterised by less firmness, though the business doing, considering the period of the year, has been extensive, and values have been thoroughly supported. Mid and East Kent, 40s to 140s: Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 10.—Full average supplies of potatoes have been on sale. The demand has been to a moderate extent, at about late prices. English Regents, 60s to 90s; Scotch Regents, 60s to 85s; and Rocks, 55s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—The business this week has been of limited extent only, and chiefly for some lots that had been offered for and withdrawn at the auctions during last week. The tone of the market is very firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—At this market to-day wheat was very firm in tone. White wheat sold at Tuesday's prices. Red wheat was 1d dearer. Flour was a turn better. Maize small supply, and 3d lower.

WAKEFIELD, Friday, Feb. 10.—There was a fair consumptive demand at the market to-day, and extreme prices were realised. There was a limited show of barley, which sold at full rates. Beans and peas were steady, at previous quotations.

The Gazette.

TUESDAY, February 7.

BANKRUPTS.

Edward Mansell, Dulwich, auctioneer.
Fritz Theurer, Oxford street, restaurant keeper.
William Hewer Beach, Gloucester, shipowner.
Thomas Cook, Greenwich, engineer.
George Garlick, jun, Sutton, Surrey, stationer.
Esau Harris, Bristol, licensed victualler.
Henry Joseph Ingram, Cheltenham, surveyor.
William Lycett, Wharton, or Winsford, Cheshire, salt manufacturer.
Mary Ann Monk, Bristol, pawnbroker.
John Potter, Dudley, engineer.
Marshall Tweddell, Sunderland, merchant and shipowner.
William Wilson, Thirsk, currier.

SCOTCH SEQUESTRATIONS.

James Cormick Murphy, Dumbarton, boot and shoe maker.
Duncan Turner, Glasgow, grocer.
Walter Ovens, Stow, coal agent and carter.
George Henry, Lerwick, merchant.
Robert Dalgliesh, Pryde, Dundee, merchant
Peter Harvey, Glasgow, shirtmaker.
George M'Culloch and James Patterson, Port Glasgow, ship builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Bone, formerly of the Stock Exchange, stock jobber.
E. H. Morrey, Willow walk, Crouch end, wine merchant.
Richard Boddington and John Frost Emden, Watney street, Commercial road East, ironmongers.
Henry William Thurston, Swinton street, Gray's inn road, attorney's clerk.
Karl Burg, Woodstock street, Oxford street, printer.
Richard Taylor and James Stevens Tripp, Clements lane, Lombard street, bankers.
Reverend Tom Arthur Voules, Ashill, Somerset, clerk in Holy Orders.
George Croad, Stafford, publican.
James Thomas Palmer, Friar street, Reading, butcher.
Aaronson Levy, High street, Gosport, jeweller and silversmith.
Joseph Cropper, Glasgow road, Sheffield, plumber and glazier.
George Sterling and Edward Long, Leeds, warehousemen.
James H. McKean, the Inner Temple, Dale street, Liverpool, wine merchant.
Morgan Griffiths, Porthcawl, grocer and draper.
Robert Lait and John Horner, Leith, coach builders.
Robert Ferens, New Cornery, grocer.
Philip Phillips, Risca, Monmouth, grocer.

SCOTCH SEQUESTRATIONS.

William Mitchell Young, manufacturer, Causeyside street, Paisley.
Grant Brothers, boot and shoe manufacturers, Greenock.
Thomas Dun, spirit merchant, Cockburn street, Edinburgh.
Archibald M'Farlane, spirit dealer, King street, Calton, Glasgow.
Robert Anderson, painter, Great King street, Edinburgh.
Murdo Nicolson, farmer, Lenbeorn, Isle of Skye.
George Watt, fish-curer, Peterhead.
William Rose, cattle dealer, Inverness.
Samuel Graham, boiler maker, Henrietta street, Glasgow.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb 4, 1871, showing the Stock on Feb. 4, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

* Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3129	4494	5	...	4866	8751	7537	8827
Mauritius ...	1136	263	33	167	498	843	3350	1702
Bengal & Pg.	220	88	26	99	1037	1081	4472	5477
Madras	882	1268	...	44	1287	426	8238	9198
Total B. P.	5367	6113	74	280	7688	11101	23597	25204
Foreign.								
Siam, &c.....	3464	1165	173	266	3478	2469	35541	26002
Cuba & Mav.	360	...	201	316	564	783	9201	2231
Brazil	312	32	...	...	96	98	509	284
P. Rico, &c...	...	166	...	93	767	835	1803	2349
Beetroot.....	5441	2880	...	40	3993	3864	5399	3352
Total Frgn	9577	4237	374	715	8898	8049	50453	34218
Grand Total	14944	10350	448	995	16586	19150	74050	59422

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	206	414	41	...	548	664	3515	2633
Foreign	...	42	10	18	20	27	715	2365
Total ...	206	456	51	18	568	691	4230	4998
MELADO...	85	...	...	...	7	...	85	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	147735	285930	79830	108360	227970	245025	1446570	1598265
East India...	32805	43200	21510	37080	2970	7010	144180	287820
Foreign	11970	2835	9675	3420	405	1755	154530	135855
			Exported.					
Vatted	124605	105345	91935	75915	19575	21195	225495	219060
Total ...	317115	437310	202950	224775	250920	275885	1970775	2241000

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	369	1920	236	73	5328	5314	13441	18924
Foreign	2925	3622	1596	1090	664	947	20072	30284
Total ...	3294	5542	2832	1163	5992	6261	33513	49208

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	47	70	26	34	103	41	228	1403
Ceylon	2746	2117	2299	775	1061	1103	13322	14312
East India...	250	562	463	307	464	447	3416	4036
Mocha	...	33	16	3	9	20	84	375
Brazil.....	190	891	985	667	38	9	2384	1861
Other Forgn.	12	343	184	289	197	222	1622	2495
Total ...	3245	4016	3973	2075	1872	1842	21056	24552
RICE	3082	13974	...	...	4151	10141	48386	56957

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	45	48	...	...	101	103	724	610
Black	908	979	...	...	480	559	1383	952
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	297	320	...	...	114	172	2078	1551
CAS. LIG...	466	523	...	...	636	813	3025	4280
CINNAM'N.	4722	1246	...	...	1558	881	15902	26513
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	337	1790	...	...	1429	1643	30592	34422

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	3634	3848	...	...	2896	3937	10230	12734
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	435	202	...	...	576	271	4195	6884
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2102	902	...	...	1869	530	4943	8709
FUSTIC ...	351	657	...	...	153	54	1250	2172

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1382	1558	...	...	2171	3660	10695	10621
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	3856	4285	...	...	786	711	7283	6301

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	770	910	...	...	1359	1011	4236	2359
Nitrate Soda	...	450	...	...	328	329	992	1477

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	35619	13734	...	...	45555	12070	89512	67354
Liverpool, all kinds	308751	511849	39303	25393	261520	288370	318450	578800
Total ...	344370	525583	39303	25393	307075	300440	407962	646354

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	47	0	60	0
Guayaquil	47	0	54	0
Brazil—Para	48	0	55	0
Bahia	37	6	40	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid	58	0	75	0
Mocha, ungarbled	75	0	85	0
good to fine	90	0	130	0
Ceylon, native, fine ord. and bold	58	0	62	0
good ordinary	56	0	57	0
plantation, good ord. to fine fine ordinary	56	0	61	6
low middling	62	6	64	6
middling to fine	65	6	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord	47	0	55	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	62	0
Brazil, washed, fine ord. to low middling	57	0	70	0
fine and fine fine ord	55	6	59	0
good ordinary	54	0	55	0
ordinary	49	0	52	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	59	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rica, &c.	51	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	82	6	190	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	68	0	70	0
Castol oil, good pale.p lb	0	4½	0	5
Saffron	40	0	42	0
Cochineal				
Teneriffe.....per lb	2	5	3	7
Mexican	2	5	2	8
Lac Dye—Good to fine	2	2	2	4
Turmeric				
Bengal.....per cw	20	0	20	6
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Cutch	20	6	22	6
Gambier	15	3	15	6
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy	0	0	0	0
Jamaica	4	2	4	15
Red Saunders	5	0	5	5
Sapan Wood	0	0	0	0
Eggs—French 120	0s	0d	0s	0d
Fruit—Currants, duty 7s per cwt				
Patras	32	0	36	0
Vostizza	33	0	42	0
Island	0	0	0	0
Gulf	32	0	36	0
Provincial	31	0	32	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
Raisins, duty 7s per cwt				
Valencia, new	31	0	43	0
Muscatel	32	0	80	0
Smyrna, red & Chesme	29	0	33	0
Sultana	46	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, Flat box	15	0	20	0
Do. 2nd quality	8	6	9	6
Valencia	13	0	16	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily .....per box	6	3	7	0
Lemons				
Messina.....per case	19	0	24	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	35	0	0	0
outshot	31	10	32	0
half-clean	29	0	29	10
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
Junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9¼
B. A. and M. Vid. dry	0	7	0	9¼
Do & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Drysalted Mauritius	0	6¼	0	7½
Rio, dry Rio Grande	0	7	0	9¼
West Coast hides	0	8	0	9½
Cape, salted	0	3¼	0	6
Australian	0	3½	0	5½
New York	0	4½	0	4¾
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	0
Indigo—duty free				
Bengal.....per lb	0	9	9	9
Oude	2	0	7	6
Madras	2	0	7	10
Kurpah	0	5	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	3½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1.	8
Calf Skins.....28 35	1	10	2	7
do 40 60	1	9	2	7
do 80 100	1		2	2
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c	75	0	76	0
Bottoms	78	0	0	0
Old	66	0	0	0
Tough cake	71	0	72	0
Best select	73	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	0
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	18	5
Tin				
English blocks, p ton	135	0	0	0
bars in barrels	136	0	0	0
Refined	138	0	0	0
Banca	134	0	0	0
Straits	133	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	83	0	83	10
Head matter	0	0	0	0
South Sea	36	0	0	0
Seal, pale	37	0	0	0
Cod	35	10	36	0
East India	28	0	29	0
Olive, Gallipoli	50	0	50	10
Sicily	49	0	0	0
Palm .....per ton	38	10	0	0
Cocoa-nut	40	0	47	0
Rapeseed, pale (foreign)	50	0	0	0
Linseed	31	0	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	5	11	2
Rape. do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	6d	1s	6½d
Provisions—duty free				
Butter—Waterford.per cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	154	0	156	0
American new	90	0	116	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	63	0	67	0
Hamburg	57	0	58	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	76	0	82	0
Cork and Belfast do	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.b	115	0	120	0
Beef—Amer. & Can. p.tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina per cwt	0	0	0	0
Bengal, white	10	0	14	0
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	6
Java	13	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	17	0	19	6
Saltpetre—				
Bengal.....per cwt	28	0	30	0
Bombay and Madras	25	0	28	0
English, refined	32	6	33	0
Nitrate of Soda	16	0		

	s		s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	80	0	100	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	57	0	60	0
English	65	0	72	0
Black Sea	60	0	0	0
Bombay	62	0	0	0
Mustard, br.....p bush	14	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£45	0	47	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	31	0
Taysaam	18	0	26	6
Canton	12	0	22	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Reyals	27	0	32	0
Milan	27	0	32	0
Organzines				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
Trams—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
Brutias—Short reel	33	6	41	0
Persians	10	6	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	6½
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	2	0	2¼
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	105	0	108	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	3	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	1	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	2	2	2	3
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s 5/3	d 34	s 6	d 38
refining	4/.4/9	&5/2	27	6
Foreign Muscovado, low to fine yel. grocery	5/3	34	6	38
lw to gd refi	.4/,4/9	&5/5	27	6
Mauritius, crystalised— Nos. 15 à 17	5/8	38	0	39
13 à 14	5/3	36	6	37
10 à 12	—	33	6	35
Syrups, lw to gdy	.4/9	&5/3	30	6
lw to fine brown	.4/&	4/9	22	0
Bengal, Benares, low to fine white	5/3	&5/8	35	6
Date, lw to fine yl	4/9	&5/3	30	0
very low to fine brown	.4/&4/9		20	0
Penang, superior yellow to good white	5/3	&5/8	35	6
low to fine yellow	.4/9	&5/3	30	6
lw to fine brown	.4/&4/9		19	0
Madras— crystalised white	5/8		38	0
low to fine yellw	5/3	&2	36	37
Native, low brown to low yellow	.4/&4/9		20	0
Jaggery	.4/		19	0
Siam and China, low to good white	5/3	&5/8	36	0
low to fine yellow and grey	.4/9	&5/3	29	6
brown	.4/&4/9		19	6
Manilla, clayed, common to good	.4/		25	6
Muscovado	.4/		21	6
Java— low to good white	5/8		37	6
low to fine yellow and grey	5/8		32	6
Havana, white, above No. 18	—		0	0
florette, Nos. 15 à 16	5/8		37	6
yellow, 12 à 14	5/3	&5	35	0
— 10 à 11	—		32	6
brown 7 à 9	.4/9		29	0
Bahia & Maroim, low grey to good white	5/3		31	0
low to fine brown	.4/&4/9		20	6
Pernam, Paraiba, & Maceio, low to good white	5/3		34	6
yellow	4/9	&5/3	30	0
low to fine brown	4/&4/9		22	0
Bastard	—		0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	47	0	56	0
Lumps, 45 lb	43	0	0	0
Wet crushed	40	0	0	0
Pieces	35	0	40	0
Bastard	0	0	0	0
Treacle	14	0	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	48	0	50	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	46	0	0	0
Bastards	25	0	28	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0	0	0
No. 2	37	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 8 Kilo loaves	51	0	0	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	45	0	45	3
Tar—Stockholm. pr brl	19	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	8	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir	.per load	50	0	100
Riga fir		65	0	75
Swedish fir		47	0	58
Canada red pine		50	0	95
— yellow pine, large		80	0	100
— — small		60	0	70
N. Brnswk. & Can. Bd. pine		80	0	95
Quebec oak		115	0	125
Baltic oak		75	0	135
African oak		120	0	140
Indian teake		260	0	270
Wainscot logs 18 ft each		45	0	105
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	0
Swedish		8	10	11
Russian		10	10	13
Finland		7	0	8
Canada 1st pine		16	0	17
— 2nd		11	10	12
American spruce		7	0	7
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	200	0
Quebec, per standard do.	70	0	72	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	37	0	0	0
French do	36	9	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£13	10	14	0
Half-bred hogs	15	10	16	0
Kent fleeces	15	0	15	10
S. Dwn ewes & wthrs	12	10	13	0
Leicester do	13	0	13	10
Sorts—Clothing, picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
Colonial—	s	d	s	d
Sydney.-Fleece & lamb	0	10	1	10
Scoured, &c	1	0	1	10
Unwashed	0	4	0	7½
Locks and pieces	0	5	1	0
Slipe and skins	0	7	1	2
P. Philip-Fleece & lamb	0	11	1	10
Scoured, &c	1	0	1	9
Unwashed	0	5	0	10
Locks and pieces	0	3	1	3
Adelade-Fleece & lamb	0	8	1	3
Scoured, &c	0	3		3
Unwashed	0	4½	0	8
Locks and pieces	0	3	0	3
V.D.Ld.-Fleece & lamb	0	9	1	10
Scoured, &c	0	10	1	7
Unwashed	0	5	0	9
Locks and pieces	0		1	1
Cape G. Hope—Fleece and lamb	0	9	1	1
Scoured &c	0	10	1	0
Unwashed	0	4½	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
9224800	Stk	100	Bristol and Exeter	93
4294434	Stk	100	Caledonian	88
98852	10	2480	Do Ordinary New, issud at £7	...
459184	Stk	100	Cambrian	20
28773	20	20	Cornwall	3½
8735000	Stk	100	Dublin and Belfast Junction	...
7	20	20	East London	4½
31317400	Stk	100	Glasgow and South-Western	118
8769811	Stk	100	Great Eastern	39½
8208851	Stk	100	Do East Anglian No. 2	7½
8231335	Stk	100	Great North of Scotland	20
5178561	Stk	100	Great Northern	125½
11502751	Stk	100	Do A) A recves no dvd. 'til 6% is pd to Prf	134
11502751	Stk	100	Do B) 6% has been paid B	130
450000	Stk	80	Do 1869	...
3791800	Stk	100	Great Southern & Westrn (Irelnd)	...
12283722	Stk	100	Great Western, Consol Ordinary	73½
13983594	Stk	100	Lancashire and Yorkshire	135½
6270000	Stk	100	London, Brighton, & S. Coast	43½
7743057	Stk	100	Lon., Chat., & Dover, Arbitration	14½
28338000	Stk	100	London and North-Western	130
7700000	Stk	100	London and South-Western	94½
4392534	Stk	100	Manchester, Sheff., & Lincolnsh	46
1100000	Stk	40	Do New, issued at £50 disct	...
9000000	Stk	100	Metropolitan	66
497250	Stk	100	Do Prfd. (Defd recvg no div)	...
497250	Stk	100	Do Defd 'til 6% is pd to Prf	...
4000000	10	10	Do Redeemable	10⅜
2250000	Stk	100	Metropolitan District	28½
500000	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	127½
9758330	Stk	100	Do Birmingham and Derby	98
2615384	Stk	100	North British	34½
1200000	Stk	100	Do Edinburgh, Prth, & Dndee	15
1963000	Stk	100	North-Eastern Consols	147½
15250000	Stk	100	North London	118
4490	10	8½	Do New, 1868	10⅜
32991407	Stk	100	North Staffordshire	64
650000	Stk	100	North & Sth.-Western Junction	122
2800	10	10	Do New, £10 Shares	...
800000	Stk	100	Rhymney	80
1562500	Stk	100	Shropshire Union	65
1404250	Stk	100	South Devon	55
5062800	Stk	100	South-Eastern	79
1203828	Stk	100	Do Prfd (Defd recvg no div)	114½
1200828	Stk	100	Do Defd 'til 6% is pd to Prf	43
15000	20	20	Staines, Wokingham, & Woking	12
976240	Stk	100	Taff Vale	175
29270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	90
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2700357	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
3500000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	138
2000000	Stk	100	Do do Dundee and Arbroath	...
3000	20	all	Cornwall 5% guaranteed	...
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
3200000	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	103
2000000	Stk	100	Do do do No. 2	102
6400177	Stk	100	Do do 6%	119
1422500	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5%, Ext., 1846	...
2000000	Stk	100	Do do 5%, Ext., 1847	...
2000000	Stk	100	Do do 5% Wav. Val., 1847	...
1250000	Stk	100	Do E. U., Harwich, 4%	...
1875000	Stk	100	Do do Woodbridge Ex. 4%	...
1250000	Stk	100	Great Northern 5%	114
7000000	Stk	100	Do 5%, redeem. at 10% pm	...
8750000	Stk	100	Do 4½% do do do	...
1000000	Stk	100	Do 5% do at 5% pm	...
500000	Stk	100	Do Leeds, Brad., & Halifax, 8%	...
2000000	Stk	100	Great North of Scotland, 1st pref.	...
1800000	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5000000	Stk	100	Gt. W.—Rent-chargeper gua. 5%	109½
1250000	Stk	100	Do Consolidated guaran. 5%	108½
1000000	Stk	100	Lancaster and Carlisle, 4½%	...
7500000	Stk	100	Lancashire and Yorkshire 6%	133
2000000	Stk	100	Do Barrow, 1st 104%	...
2871012	Stk	100	Do 6% (East Lancashire)	142
5000000	Stk	100	Do 4½% (Blackburn purchase)	104
1000000	Stk	100	London & Brighton, 5% gua., No. 1	...
1000000	Stk	100	Do 5% do No. 2	...
1000000	Stk	100	Do 6% do	...
2500000	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200000	Stk	100	Do Do do 1870	...
2000000	Stk	100	London & N.W., CA Nunnea ton 5%	115
2170000	Stk	100	London & S. W. 7% late 3rd Shrs.	150
875000	...	...	Do Preferenth, (4s. annu. of 2s 6d)	...
875000	Stk	100	Manchester, Shef., & Lincoln, 6%	...
1750000	6	4½	Do do do £6	6½
9000000	Stk	100	Do do do 3½%	...
600000	10	5	Do do redeemable 6%	...
2000000	Stk	100	Milan & Consolidated, 6%	90
1750000	Stk	100	Do do Bristol & Birming., 6%	133
1287500	Stk	100	Do do 4½% redeemable	104
5000000	Stk	100	Do do 4½% irredeemable	104
675000	Stk	100	Do Lancaster & Hitchen, 4%	93
7500000	Stk	100	North British 5%, No. 1	106
6000000	Stk	100	Do E. & G. 4% S. & D.	83
6000000	Stk	100	Do N. B., No. 2, 5%	107
8942500	Stk	100	Do Border Union, 3½%	102
...	Stk	100	North-Eastern—Consolidated 4%	94
2000000	Stk	100	Do 4½% redeemable	104
1750000	Stk	100	Do (G. S. E. 4%	...
75	25	25	Do (Berwick capital	...
Current	Do	Do	Do Stockton & Darlington, A, 5%	113
1	Stk	100	Do do B and C 4%	135
2500000	Stk	100	Do West Hartlepool	94

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22
752967	Stk	100	South Devon rent-charge	106
—	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9½
40000	10/3	all	South-Eastern (Readjus. 10s 6d)	23
4813000	Stk	100	Do 4½%	99
5030007	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
11130704	Stk	100	Do Scot. Central, min. 7 %	145
3434907	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %. 1861	86
3350007	Stk	100	Do 4½ %, 1862	
11226007	Stk	100	Do 5 %, 1862	94
12490007	Stk	100	Do New 5 %, 1863	94
3169907	Stk	100	Do do 5 %, 1864	92
3600007	Stk	100	Great Northern, 5 %, irredmble	...
10750007	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939	Stk	100	Great Western—Consl. Pref. 5%	106
2910907	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
4820507	Stk	100	Do 4½ % pref., A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	6½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339007	Stk	100	Do do 4 %, 1860	...
7160007	Stk	100	Do do 4½ %, 1861	...
9440007	Stk	100	Do do 4½ %, 1863	...
8309707	Stk	100	Do do 5 %, 1865	...
16613357	Stk	100	Do No. 6 5 %, 1866	94
4699567	Stk	100	Do No. 7 5 %	92
43942807	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	46½
24255767	Stk	100	London and North-Western 5 %	115
2400007	Stk	100	Do Bedford and Cambridge	92
3000007	Stk	100	Do Shrewsbury & Welshpool	92
8800007	Stk	100	London & South-Western, 4½ %	99
15000007	Stk	100	Do do 5 %	109
470000	10	10	Manchester, Shff. & Linc., 5 % 1865	...
3000007	Stk	100	Metropolitan, 5 %	...
1000007	Stk	100	Do New, 5 %	...
15000007	Stk	100	Metropolitan District, 5 %	60
6400007	Stk	100	Midland, A 5 % preference	112
5000007	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26⅜
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	19½
2750007	Stk	100	North British, E. & G, No 1, 5%*	102
2968207	Stk	100	Do £10 guaranteed, 1861	101
5500007	Stk	100	Do Edin., P., & D., 2nd, 4%	82
4042007	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	100
3500007	Stk	100	Do North British, 5 %, 1862	100
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	99
24056997	Stk	100	Do Edin. & Glas., Ordy. 4½ %	66
14630007	Stk	100	North-Eastern, 4½ % redeemable	104
5350007	Stk	100	Do Stockton & Darl, Class D*	120
2513007	Stk	100	Do 5 %	107
1666662	6	2	Do New 6/ shs 5 % Con. Jan. '76	3⅜
7000007	Stk	100	North London, 4½ % (max 5 %)	105
6050007	Stk	100	North Staffordshire, 5 %	...
2130007	Stk	100	Rhymney, 6 %, 1865	108
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	96
12000007	Stk	100	Do 4½ % 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	102
7000007	Stk	100	Do 5 % Charing Cross, 1863	101
2582007	Stk	100	Do 5 % 1864	102
6300007	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	...
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	...
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	...
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley E. Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Easter., Newm & c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-Eas. York	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	228
Stk	100	London and Blackwall	Great Eastern	100
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co	94
Stk	100	Lowestoft guar. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
54	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L. C. & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	...
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	47
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury & Hereford	Lon. & N.-W & G. W.	135
10	all	Do		13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	66
20	all	West London, Class A	W. Lon Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	25
20	all	Do C ass C		8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326737	Stk	100	Great Eastern 4 %	93
15000007	Stk	100	Do A. 5 %	111
15000007	Stk	100	Do 1867, redeemable 5 %	110
2836275	Stk	100	Great Northern 4 %	100
27426537	Stk	100	Great Western 4½%	103½
20797157	Stk	100	Do 5 %	113½
10092977	Stk	100	Lancashire and Yorkshire 4 %	99
13062397	Stk	100	London, Brighton, &c. 4 %	90
6871607	Stk	100	Do perpetual 4½%	100
50000007	Stk	100	Lond., Chat., & Dover Arb. 4½%	93
28357577	Stk	100	London and North Western 4 %	100
3108307	Stk	100	Do do 3½%	87
70000007	Stk	100	London & South Western A 4 %	98
3000007	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722657	Stk	100	Do do 4½%	...
5817807	Stk	100	Metropolitan District 6 %	109
11202907	Stk	100	Midland 4 %	99
10013177	Stk	100	Do 4½%	102
2440737	Stk	100	Do 4½%	106
2926947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	99
10018497	Stk	100	Do 4½%	106
3330297	Stk	100	North London 4½%	105
679807	Stk	100	South Eastern Perpetual 4 %	93
5000007	Stk	100	Do do 1867 5 %	111
63592637	Stk	65	Do do 1868 5 %	65
3350007	Stk	100	South Yorkshi e, &c. 4½%	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	78
309900	100	100	Do 6% Sterling Mort. Bonds	92
4813357	Stk	100	Bombay, Baroda & C. India g. 5%	104
300000	Stk	100	Do Exension	...
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000007	100	100	Do do 5½% Bonds, 1872-3-4	82
5000007	Stk	100	Cape, guaranteed 6%	70
600007	Stk	100	Carnatic, Lim., guaranteed 5%	101½
37000	20	2/80	Do do, issued at 12s pm	2/13/
11200007	100	100	Demerara, 7% perpetual prefer.	105
10000007	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
2191.3650	Stk	100	East Indian, do 6%	110
4160000	100	100	European & N.A. 6% 1 Mar. Bd, 1898	73
2810144	Stk	100	Grand Trunk of Canada	12½
5000000	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	94
270500	...	all	Do 2nd do Scrip	87
25139757	100	100	Do 1st Preference Bonds	59
1468787	100	100	Do 2nd do	42½
7015267	100	100	Do 3rd do Stock	33
52588077	100	100	Do 4th do do	18
13715360	Stk	100	Great Indian Peninsula, gua. 5%	105½
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7½
6000007	Stk	100	Do 4% Debenture Stock	89
5245007	Stk	100	Great South. of India, guar. 5%	104
3500007	Stk	100	Do 4½%	98
60000	20	2	Do	...
1697007	20	20½	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1873	100½
5457000	100	100	Do 5½% do do 1877-8	97
10182007	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	53½
750000	100	100	Do 6 % Bonds	98
	100	50	Do do scrip	52
5030430	Stk	100	Madras, guaranteed 5 %	104
10000007	Stk	100	Do do 4½%	98
5000007	Stk	100	Do do 4½%	94
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1885	95
2100000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
2850007	...	100	Do 6%, 2nd do	86
1000007	Stk	100	Oude & Rohilkund, guar. 5%	102
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500007	Stk	100	Do Nulhatee 5%	...
98401807	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	12½
180000	20	all	Bahia & San Francso, L., g. 7%	10
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	8	Do Sa ado Extension	10½
16000	10	1	Do Azul & Tandil (Carmen Sec)	1½
60000	20	all	Central Argentine, L., gua. 7 %	20½
4870	00	all	Captapo	...
18000	10	all	Do Extension	...
60000	16	all	Dinaburg & Witepsk, L., Scrip	10½
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	23½
10000	20	8	Do New	10
500000	20	all	Eastern of France	20
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16½
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua 11f per annum	By the Belgian Govermt. 10¾
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	41
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10¾
6000	10	all	Do Deferred	9¼
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	33
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¼
83334	4	all	Do 7 %	¼
31000	20	all	Sambre and Meuse	7¼
17000	10	all	Do 5½ % Preference	9¼
100000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	15
134000	20	all	Southern of France	21
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	20

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 88
100	70	...	...	Do do	7 % ...
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 86
...	all	...	...	Charkow-Krementschg, do	5 % 86
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 76
84½	84½	38	par	Do 1869	4½% 76½
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 82
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 84½
100	100	...	...	National Pisca to Yca	5 % 76
20	20	75	20	Northern of France	3 % 12
[illegible]	20	88	22½	Do (late Charleroi)	3⅜% ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 86
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 101
4	4	40	5	Royal Swedish	5 % 2⅜
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1871-2-4	7 % 104
...	...	...	...	Do 1877	6 % 102
...	...	...	...	Do 1878	6 % 102
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Koslоff, guarntd.	5 % 79
20	20	94	20	Westrn. & N.-W.o France	3 % 12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	4½ 4⅝
20000	2½	all	Brynfloyd, Limited	2¼ 2⅜
12000	2	all	Caegynon, Limited	1⅝ 1¾
3000	...	9⅞	Chiverton	¾ 1
1024	...	1	Devon Great Consols "Tavistock"	95 105
12800	...	2½	Drakewalls	¾ 1
512	...	36¾	East Basset, "Illogan"	... ...
6144	...	2/14/6	East Caradon	5 6
6000	...	3¾	East Carn Brea	... ...
6000	...	3⅝	East Grenville	2⅜ 3½
1906	...	3/9/0	East Lovell	31 33
12500	4	all	Great Laxey, Limited	17 18
6000	...	1/4/0	Great South Tolgus	... ...
5908	...	40	Gt. Wh.al Vor, "Helston"	5 6
6000	...	10/8/0	Grenville	3¾ 4
1024	...	8/10/0	Herod's Foot	41 44
6000	...	5/10/6	Hingston Downs	½ 1
896	...	13/17/6	Margaret, "Uny Lelant"	6 8
9000	...	4/10/6	Marke Valley	6¾ 7¼
40000	4	3½	Mwyndy Iron Ore, Lim.	... ...
400	...	59½	New Seton	25 30
5610	...	3/11/3	North Wheal Crofty	2 2⅜
15000	2	all	Penrhyn, Limited	1½ 1⅝
2800	...	⅝	Prince of Wales	1⅝ 1¾
1120	...	10/6/7	Providence, "Uny Lelant"	33 35
512	...	1¼	Sth. Caradon, "St Cleer"	230 250
6138	...	4/3/6	South Condurrow	5 5½
496	...	18/18/9	South Whl. Frances, Illogan	28 31
12000	6	all	Tankerville, Limited	12½ 13½
10000	3	all	Tan-yr-Allt, Limited	1 1½
6000	...	9	The Crott	48 50
12000	4½	all	Van, Limited	53 56
6000	...	1⅜	West Basset, "Illogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	...	...	West Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	45 47
400	...	47½	West Seton	110 120
512	...	5½	Wheal Basset, "Illogan"	65 75
512	...	25½	Wheal Buller, "Redruth"	1 2
1024	...	8	Wh.Mary An., Menheniot	12½ 13½
396	...	58¼	Wheal Seton	25 29
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1¼ 2¼
60000	1	all	Almada & Trito Consol.	¾ 1⅛
70000	1	all	Silver Mining, Limited	¾ 1⅛
50000	1	1	Anglo-Argentine, Lim.	⅜ ½
25000	1	13/0	Do 15 per cent. Pref.	6/6 10/6
100000	1	12s	Anglo-Brazilian Gold, L.	... ...
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	¼ ¾
20000	10	7	Cape Copper, Limited	16½ 17¼
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	⅜ ⅝
21000	5	all	Colorado Terrible Lode Mining, Limited	4¼ 4¾
10000	20	16½	Copiapo, Limited	2 3
76162	1	14s	on Pedro Nrth del Rey, L.	2/14/0
15000	10	all	Eberhardt & Aurora, Lim.	15 16
100000	1	16s	Eclipse, Limited	22/3 24/9
25000	2	all	Fortuna, Limited	2¼ 2¾
50000	2	all	Frontino & Bolivia Gld, L.	⅜ ⅝
20000	20	all	General Mining Ass., L.	5 7
150000	1	17s*	General Brazilian, Lim.	14/6 19/6
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3 3½
7927	5	3	Lusitanian, Limited	¼ ¾
5000	7	all	Pacific, Limited	1½ 1¾
50000	4	all	Panulcillo Copper, Lim.	2 2½
80000	3	all	Pestarena United Gld., L.	⅛ ⅝
10000	20	all	Pontxibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Rossa Grande, Limited	⅜ ⅝
85000	I	15s	Do	0 ¼
50000	1	9s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	¼ ⅜
11000	20	15	St John del Rey, Lim.	22 24
15000	4	all	Sweetland Creek Gld., L.	3¾ 4¼
100000	1	14s	Taquaril Gld. Comp., L.	39/0 44/0
43174	30	28/5/22½	United Mexican, Lim.	2½ 3½
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5¼ 6
6000	10	8	Val-Sassain, Limited	... ...
80000	I	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudanamutana of South Australia, Limited	½ ¾

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.	Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.
	1871	£	£	£	£	£	£	£	£	£	£	£	£	£ s d	£ s d	£ s d
*Belfast and County Down	Feb. 3	431	278	709	672	16	709	672	44½	44½	681461	15143	11869	...	...	0 12 6
Belfast and Northern Counties	3	947	1316	2263	1960	22	10725	10155	99½	99½	1158591	11586	26974	2 10 0	2 10 0	2 10 0
Blyth and Tyne	4	503	1598	2101	1850	55	10231	10208	38	38	670000	18611	30721	4 10 0	5 0 0	5 0 0
Bristol and Exeter	5	3612	2849	6461	6350	42	33206	32435	151¾	143¾	4922361	32384	130577	1 10 0	2 10 0	2 0 0
*Caledonian	5	9790	29480	39270	37130	56	39270	37130	699½	682	22462144	33081	510427	1 15 0	1 17 6	1 15 0
Dublin and Drogheda	5	1034	757	1791	1744	24	...	...	75	75	1000000	17460	277533	2 10 0	2 10 0	2 12 6
Furness	5	797	5614	6411	5847	69	31563	30109	93	93	2985850	32106	99841	3 0 0	3 0 0	4 0 0
*Glasgow and South-Western	4	.....	.....	11414	11231	43	11414	11231	265	253½	7215784	27342	184712	2 10 0	2 15 0	2 15 0
Great Eastern	5	14327	20796	35123	36505	47	200056	209703	748½	746	26597793	35543	480262	0 5 0	0 10 0	...
Great Northern	5	14168	26835	41004	39465	84	202864	198630	487	487	18047906	38907	516063	2 2 6	3 17 6	2 10 0
*Great North of Scotland	4	.....	.....	3137	3158	12	3137	3158	256½	256½	3059969	11906	47262	...	...	...
Great Southern & Western (Irish)	3	4787	4626	9413	9499	22	...	...	119¾	119¾	6235992	11848	136937	2 10 0	2 10 0	2 10 0
*Great Western	5	30352	45445	75797	71492	54	75797	71492	1386	1386	45707758	32257	1125502	1 0 0	1 12 3	1 10 0
Lancashire and Yorkshire	5	15815	34197	50012	46821	116	248760	232028	428½	423	23591953	55790	712905	3 7 6	3 7 6	3 10 0
London and North-Western, &c.	5	45929	78090	124029	118152	82	608325	590829	1506½	1476½	58201120	35373	1755509	2 15 0	3 10 0	3 0 0
London, Brighton, & South Coast	4	13620	5523	19152	18671	52	95752	94426	369	368½	17800258	48233	267469	...	0 10 0	...
London and South-Western	5	.....	.....	23730	22318	42	113797	113478	560½	553½	16966238	30243	375046	2 0 0	2 12 6	2 0 0
London, Chatham, and Dover	5	7255	2490	9745	10239	71	48491	51273	136	136	16967291	122951	112118	...	...	...
London, Tilbury, and Southend	Jan. 29	684	564	1248	1214	27	5815	6347	45	45	798677	17718	19252	3 0 0	3 0 0	3 0 0
Manchester, Sheffield, & Lincoln.	Feb. 5	5026	17341	22367	22082	89	104379	107837	249	249	12862725	50854	201859	1 0 0	1 5 0	0 10 0
Maryport and Carlisle	Jan. 29	344	1578	1922	1756	50	7241	6676	38	38	737917	18419	23772	4 0 0	4 10 0	5 0 0
Metropolitan	Feb. 5	.....	.....	7773	7668	1636	41709	41101	7⅞	7⅞	7191419	963136	147749	2 0 0	2 0 0	1 12 6
District	5	.....	.....	1861	719	413	9761	3878	4⅞	3⅛	4513621	1015565	14490	...	...	...
St John's Wood	5	.....	.....	379	372	216	2063	2013	1¼	1¼	613074	350328	3471	...	...	...
Midland	5	19626	52706	72332	70274	86	350715	341586	835½	800¾	36851458	44560	986996	2 17 6	3 5 0	3 2 6
Midland Great Western (Irish)	3	2097	4229	6326	5515	18	28820	26713	339	260½	3775203	14464	65624	1 10 0	1 15 0	1 15 0
Monmouthshire	4	393	2674	3067	2776	65	14327	14312	47½	44	1451500	30883	41467	2 5 0	2 10 0	2 15 0
*North British	5	8178	19876	28054	27490	36	28054	27490	767	757½	20262325	26751	324830	...	...	...
North-Eastern (Consols)	4	17701	60049	83750	78659	64	391188	372622	1308½	1275½	41392754	32465	223534	2 17 6	3 12 6	3 12 6
North London	5	3872	1897	5769	5976	480	30159	30739	12	12	3453718	287809	95000	3 5 0	3 5 0	3 5 0
†North Staffordshire	5	.....	.....	8628	8891	29	41099	43810	297	274	6616880	22279	130267	1 5 0	1 10 0	1 5 0
Rhymney	4	.....	.....	1007	1006	43	4960	4931	22¾	22¾	883098	38395	13324	...	1 0 0	1 5 0
*South-Eastern	4	16355	5987	22342	22773	64	22342	22773	346	346	18568918	53661	396847	1 5 0	2 0 0	1 5 0
South Devon	5	2472	1259	3731	3741	34	18801	18806	110¾	110¾	3073626	27820	63905	0 16 3	1 13 0	1 0 0
Taff Vale	4	.....	.....	7335	6880	116	36086	34293	63	63½	1751025	27794	93843	4 15 0	5 0 0	5 0 0
Ulster	5	1556	1705	3261	3020	31	15215	13925	105½	105¾	1452448	13767	38019	2 5 0	2 5 0	2 10 0
Waterford and Limerick	3	734	1156	1890	1802	24	...	...	77	77½	1350264	17537	23168	...	0 10 0	0 10 0

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1870-1	Receipts. '69-70	Total receipts 1870-1	Total receipts '69-70
Bahia & S. Francisco	Dec.24	871	932	...	...
Bombay, Bar., & C. I.	24	8130	9357	...	...
Detroit & Milwaukee	Jan.19	3616	4065	...	...
East India	Dec.31	54439	55770	...	...
Eastern Bengal	10	3706	2609	...	...
Gt. Trunk of Canada	Feb. 4	27690	26300	...	...
Gt Centrl of Belgium	Dec.31	35830	39459	497065	495982
Gt Indian Peninsula	Dec.10	26979	24869	...	...
Great Luxembourg	Jan.29	8026	6819	...	...
Gt Southern of India	Nov. 5	1221	1037	24405	24317
Gt Western of Canada	Feb. 3	17533	16255	...	...
Madras	Dec.17	10271	10261	...	...
Mexican	3	2649	2519	122962	99293
N. of Buenos Ayres	18	1136	1149	52782	47147
Ottoman	Jan.22	1340	1305	3416	4301
Oude and Rohilkund	Dec.24	517	383	...	...
Punjaub and Delhi	Oct.29	6986	4936	97721	61613
Recife Sao Francisc	Dec.10	2469	2987	92364	87371
Scinde	Oct.30	681	1218	21025	18823
Smyrna and Cassaba	Jan.22	1173	1620	4702	6282
Victorian Governmt	Sept.8	9466	11877	967105	395667

* The aggregate is reckoned in these cases for the half-year beginning 1st February.—† Canal impeded by ice.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast-tables with a delicately-flavoured beverage, which may save us many heavy doctors' bills."—*Civil Service Gazette.*

GRATEFUL—COMFORTING.

EPPS'S

(BREAKFAST)

COCOA.

Each Packet is labelled—

JAMES EPPS and CO., Homœopathic Chemists, London.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

MAPPIN AND WEBB,

TABLE CUTLERY MANUFACTURERS,

Canteen and Plate Chest Makers.

MAPPIN AND WEBB,

SPOON AND FORK MANUFACTURERS,

Electro-platers, and Silversmiths.

MAPPIN AND WEBB,

TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.

LONDON ..... 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WINSLEY STREET WORKS.

BRANCHES... 99 NORFOLK STREET, SHEFFIELD.
16 HIGH STREET, OXFORD.
51 RUE DE L'ECUYER, BRUSSELS.
41 and 42 RUE DU BAC, PARIS.

MAPPIN AND WEBB

Forward an ILLUSTRATED CATALOGUE free on application.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) SUPPLIES ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations, at consultations free. Terms moderate. Note.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home from 10 till 4, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 802, improved Jan., 1871, afford the following advantages:—

1st. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort than by adapting the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2nd. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, exhibiting this desideratum with an absolute certainty, the operation being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE CITY, and
25 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 2s.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, STRAINS &c. They are porous, light in texture, and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s and 14s each; postage, 6d.

WHITE, Manufacturer, 228 Piccadilly, London.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON ..... 114, 116, 118, 120 Regent street, W.
41, 42, and 45 Warwick street, W.
22 Cornhill, E.C.

BRANCHES ..... 10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street Birmingham.

For GENTLEMEN.

Evening dress coats, 52s 6d, 63s, 73s 6d; ditto waistcoats, 12s 6d, 14s, 16s; ditto trousers, 21s, 28s, 35s.

Morning dress frock coats, 52s 6d to 84s; riding and walking coats, 42s to 63s; waistcoats, 10s 6d to 21s; trousers and cheviot, 14s, 18s; ditto angola, 21s, 25s, 28s, 30s.

Overcoats of pilot and beaver cloth, 25s, 42s, 52s 6d; witney nap and elysian, 31s 6d to 63s; milled melton and cheviot, 42s, 63s; Irish frieze, 52s 6d, 63s, 73s 6d.

For BOYS.

Knickerbocker suits, from 21s; morning suits, from 25s; evening dress suits, from 55s; Highland suits, from 33s.

Overcoats in milled melton, pilot, and witney materials, from 15s 6d, according to size.

For LADIES.

The new paletot jackets for the present season, in rich furs, fur seal, fur beaver, and other suitable woollen fabrics, exquisitely shaped, and made with the same superior finish as is so well known in H. J. Nicoll's celebrated paletots for gentlemen.

Riding habits, from three to eight guineas.

SERVANTS' LIVERIES.

The best at moderate prices. Treble milled cloth overcoats and milled cloth frock coats for grooms and coachmen.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemens' Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY changing the hair with this beautifully perfumed Wash, in two days the hair assumes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gorden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025 000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The undertake the agency of parties connected with India,—the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles.

Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years.

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At $3\frac{6}{10}$ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—December 31, 1870.

ASSETS.	Rbls. cpks.
Cash in hand and at bankers	384,823 78
Government stock and bullion	82,893 20
Foreign bills in hand	36,223 13
Bills discounted	7,564,880 3
Bills held on account of customers for collection	57,732 71
Advances on securities.....	4,451,721 40
Bank premises and furniture	114,516 68
General charges and expenses for the year	94,412 94
Interest account to date on instalments of capital paid in advance, deposits, customers' accounts, bills, &c.	345,957 12
	13,133,160 99

LIABILITIES.	Rbls. cpks.
Capital paid-up	2,000,000 0
Deposits for fixed periods.....	3,855,972 87
Deposits at call	231,174 84
Customers' balances	5,212,040 11
Government bank	685,300 0
Custom House.....	140,400 0
Gross profits for the year.....	1,008,273 17
	13,133,160 99

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500.000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Brighton.	Lyttelton.	Ross.
Charleston.	Macraes Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Durstan.	Nelson.	Waimae
Dunstan Creek.	Newcastle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hokitika.	Oamaru.	West Port.
Invercargill.	Okarito.	Wetherston.
Kaiapoi.	Picton.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favour able terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C, Jan. 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid-up capital, £494,656.

LONDON BOARD.

James Henderson, Esq.

James Macgregor Mackay, Esq.

Paul Frederick Morgan, Esq.

John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Grenfell
Bathurst	Muswellbrook	Tambaroora
	Murrurundi	
	QUEENSLAND.	
Brisbane	Clermont	Townsville
Ipswich	Maryborough	Toowoomba
Rockhampton	Gladstone	Gympie
Warwick	Mackay	Ravenswood
Bowen		

JOHN CHRISTIE, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1870-71.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

CREDIT LYONNAIS (Limited).

Capital, entirely paid up, 20,000,000 Francs (£800,000).

Lyons, Paris, Marseilles, London.

Notice is hereby given, that the half-yearly coupons (No. 14) for the usual Interim Dividend at the rate of Five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 5 Austinfriars, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 18, 1871. No. 1,434.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

Just Published. No. I. New Series. Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for January, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 25.

Advertisements for next Number, to be published on Feb. 25, must be sent, to ensure insertion, on or before Feb. 23.

OFFICE—349 Strand.

THE STAMP ACT BROUGHT IN LAST NIGHT.

The Bill which Mr Stansfeld brought in last night, after putting on a satisfactory footing the law as to foreign securities, also makes an arrangement which, we understand, is acceptable to the Stock Exchange. As to the Stamp duties on short loans of railway or other stock, it enacts that for every 5,000*l* of "stock or marketable security" mortgaged a 10s stamp shall be paid. And marketable security is defined to be "a security of such a description as is capable of being "sold in any stock market in the United Kingdom." There is no limit of time in the Bill as to the duration of the mortgage; all mortgages of this kind, whether long or short, will pay the same stamp of 10s per 5,000*l*.

The only objection which we see to this is that the landed interest may not like it. They may say—Why should mortgages of railway shares be stamped at a lower rate, and mortgages of land at a higher rate? And on the face of the law the objection seems specious. But in practice the landed interest pay now, and will probably continue to pay, less on their mortgages for short periods than the borrowers on railway shares. Most of the short mortgages of real property are made by deposit of deeds with bankers, and in practice these are not stamped at all. The banker relies on being able to stamp the memorandum of deposit at any time on payment of the penalty of 10*l*, as it is much cheaper to pay that penalty on the one memorandum which comes into Court than to pay the Stamp duty on the thousands which never come there. In practice, therefore, short loans on land are entirely exempt from Stamp duty.

It may still be said to be unfair that mortgages for long periods of railway and other stock should pay less than similar mortgages of land. But in practice, again, there is very little in this, for there are scarcely any long mortgages of railway stock. The only important class of mortgages of railway stock or share property are for short loans on the Stock Exchange.

THE TRADES' UNIONS BILL.

The Bill introduced by Mr Bruce on Tuesday evening to regulate Trades' Unions is a characteristically English measure. It cannot be praised for theoretical completeness; on the contrary, it has every sort of theoretical defect. But it removes or alleviates many practical evils; it introduces many practical improvements; it is suited to the present temper of men's minds, and to the stage of the discussion which its subject has reached. And therefore probably it ought to pass, and will pass.

As we have often explained, we consider that a large measure of principle is necessary properly to regulate this matter. It is necessary in the first instance to sweep away the last relic of the mediæval objections to combined action. When people were ignorant and Government weak, there was nothing so much dreaded as an *imperium in imperio*—that is, a combined set of persons acting together for certain purposes, and according to certain rules. Probably in these times the feeling was just; few things then were to be dreaded so much. But now, when public opinion is well informed, and when Government for good purposes is strong because that opinion supports it, conjoint action is not an evil to be dreaded, but a good to be fostered. We should give men every facility to join together for legal objects, and to act together in legal ways.

As to one class of such associations, we have thoroughly

adopted this principle. In proposing the Company's Act of 1856, Mr Lowe said that the right of incorporation was "a right to be claimed, not a favour to be granted." And as to joint stock companies, that doctrine has ever since been acted on. They receive the right to sue and be sued, and every other facility which the law can give to a combination of persons with as much ease and as little formality as possible. And it was thoroughly in accordance with the whole spirit of English legislation that this sort of associations should be the first to obtain their due. They are by far the strongest kind, and they are by far the most important kind; they ask the loudest for it, and the effect of giving it to them is incomparably greater than that of concession to any other. But the result is that while we have given full rights to the more complex form of associations, we have denied those rights to the most simple. The oldest and most natural form of combination is a *club*, in which there is no necessity for a share capital, as all the combiners are equal, and where none of them has any separate interest in the conjoint property. By the English law such associations are not recognised as associations; they have no collective capacity; they cannot sue or be sued as a corporation or a company; they are in the Law Courts an aggregate of persons without union.

As respects the clubs of the higher classes, this omission of the law has caused no difficulty. They put all their property into the hands of trustees, and as they choose those trustees from the wealthiest and most respectable class of Englishmen, they are very seldom robbed; they do not care to sue each other, for they regard expulsion from the club as an adequate penalty for all offences; they keep out of law entirely.

But as regards the "clubs" of the poor—the Friendly Societies—much difficulty was soon felt. They were always in "scrapes." Their treasurer either had embezzled their funds, or their secretary had run away with them, or defaulting members would not pay the subscription to which they had agreed. These societies especially needed a legal status, and in their case Parliament was not unwilling to give it. There was evidently no danger, but plainly much advantage, in helping the poor to save. And, as usual with Englishmen, it dealt only with the evil before it. It did not deal at all with the general principle of association; it only gave this one kind of association—Friendly Societies—the protection it wanted, and gave it by way of exceptional privilege. The result, however, has not been fortunate. When the Legislature gave peculiar advantages to its special favourites, it was obliged to provide that none save those favourites should enjoy them; and with that end it enacted a special system of rules to distinguish these societies from all others, and established a special officer as Registrar to see that these rules were observed. And in so doing it became responsible for those whom it selected, and irritated those whom it rejected. The popular impression has been, and is, that the Friendly Societies so regulated and certified have been examined and ascertained to be good. But, in fact, they are mostly insolvent, and have never been in any true sense examined at all. And, on the other hand, "Trades' Unions" which wanted to be considered as "Friendly Societies," and to be privileged as such, were refused, at which the working men were very angry.

If the proper plan had been chosen, if from the beginning all "clubs" had received, or been made capable of receiving, a legal *status* on complying, like joint stock companies, with simple conditions these evils would have been escaped. We should not have been liable for the sins of our favourites, nor harassed with the inevitable discontent of powerful organisations which the working classes much prefer to our favourites, which only wished to be ranked with them, but whom we would not admit. And there is no real obstacle now in reverting to right principles. Years hence we shall have to do it, and as far as substantial facts and realities go it would be easier now than then.

But though the real difficulties are small, the difficulties of *opinion* are very great. There are two angry sides to the Trades' Union controversy, and neither ask for the remedy of principle—perhaps neither as yet is altogether prepared to accept it. The masters are fearful and jealous of giving any privileges to Trades' Unions, and they might be frightened if they were asked to assent to a large measure on a new principle of which they did not see the issue. The working men have been educated by the State to believe in "Friendly Societies," and accordingly they do so believe; they would dislike and object to the withdrawal of special countenance from them. What they wish is not the abolition of privilege, but the extension of privilege. They wish not that all societies should be equal in the eye of the law, but that the societies which they like best should be the law's favourites as well as theirs.

To this defective state of opinion Mr Bruce's Bill is very nicely adapted. It removes the worst evils, and does as much as could now be hoped for; and in English legislation it is no new thing to have to wait long for consistent principle and real completeness. The points of the Bill are these.

First,—it abolishes altogether the common law superstition that Trades' Unions are not to be recognised by law because they are "in restraint of trade." This doctrine was invented by a very learned and acute Judge, at a time when "Trades' Unions" were thought to be necessarily pernicious, and when also it was thought possible to put them down. "As you take any stick to beat a dog with," so this old doctrine was looked out of the law books, and applied to the societies which it was wished to dissolve. But now, to go into no disputable considerations, everyone is agreed that Trades' Unions cannot be put down, and that they are, for good and evil, an inseparable as well as most living part of our present society, and therefore this ingenious application of ancient doctrine must be dismissed as useless and pernicious.

Secondly,—it establishes a system of registration for Trades' Unions analogous to that which now exists for Friendly Societies, and it gives all Trades' Unions so registering the power to sue and be sued, a special and quick remedy against defaulting officers, the power to hold land or erect buildings necessary for their objects,—in a word, all the usual privileges of a Friendly Society. This is consistent with present opinion, and we do not wish to object to any decent compromise of an irritating question. Still the evils of the proposal should be seen. A special registration is in the nature of a special endorsement: it gives a sanction of special goodness to those societies, which other societies side by side with them have not. The Friendly Societies have traded on it for years. Their late Registrar, Mr Tidd Pratt, was one of the best known men by name in England among the saving poor. The universal impression was that so good and excellent a man would not have "certified" any society which was not solvent and would deceive the poor. Now a "Trades' Union" is, as we once before said, "a Strike Society tied to a Friendly Society." Certain funds, not, actuaries tell us, at all more than enough, are subscribed by the poor to support them in sickness and old age, and these funds are used by the "Strike Society" to raise the rate of wages, to prevent the rate from falling, and to enforce many other conditions on masters. But it is plain that such a joint society is insolvent *upon principle*. A bare minimum of subscriptions being raised for one purpose, large parts of them are upon occasion taken for another purpose. No working man can ever be sure that a majority of the Union may not use for present fighting the money he saved for future maintenance, and we do not like the State to endorse this.

Of course we in no way object to the foundation of such societies. If working men prefer this kind of combination let them try it. But the State should give what is so radically vicious no special favour, sanction, or approval. Trades' Unions should be *legal* clubs, but they should not be *privileged* clubs.

Thirdly,—the Bill enacts that no workman shall use violence to anyone, or intimidate or molest anyone for Trades' Union purposes, and sends him to prison for three months if he does.

In theory no doubt this enactment ought to be part of the penal code. If we had such a code, with clear definitions and sufficient doctrines, these penalties would follow from it, and would need no special enactment. There would be a general head "Molestation" in which this offence would be included with many others. And this would be a great gain, because it is not very easy to say what is molestation and what is not, and the delicate discussion on that nice question is more likely to be rightly decided upon a general and abstract argument than in a particular and irritating instance. But as we have now no such code, some definition is necessary, and therefore Mr Bruce has rightly given it. There will be much controversy about its terms, but we think, upon the whole, they will be sufficient for their purpose—at least we cannot mend them.

On account of their importance we give the words of the Bill defining "Intimidation and Molestation" :—

3. Every person who does one of the following acts, that is to say—

(1.) Uses violence to any person or any property,
(2.) Threatens or intimidates another person, as defined by this section, or
(3.) Molests or obstructs another person, as defined by this section,

with a view to coerce.—

(1.) Any master to dismiss or to cease to employ any workman, or any workman to quit any employment or to return work before it is finished;
(2.) Any master not to offer or any workman not to accept any employment or work;
(3.) Any master or workman to belong to any trade union;
(4.) Any master or workman to pay any fine or penalty imposed by any trade union;
(5.) Any master to alter the mode of carrying on his business, or to alter the number or description of any persons employed by such master; or,
(6.) Any master or workman to do or abstain from doing any other lawful thing in connection with his business or employment respectively,

shall be liable to imprisonment, with or without hard labour, for a term not exceeding three months.

Threatening or intimidating in this section mean only such threatening or intimidating as would justify a justice of the peace, on complaint made to him, in binding over the person threatening or intimidating to keep the peace.

A person shall be deemed to molest or obstruct another person in any of the following cases, and no other cases; that is to say—

(1.) If he persistently follow such person about from place to place:
(2.) If he hide any tools owned or used by such person, or deprive him of the use thereof:
(3.) If with two or more other persons he watch or beset the house or other place where such person resides or works, or happens to be, or follow such person tumultuously through the streets.

Nothing in this section shall prevent any person from being liable under any other Act, or otherwise, to any other or higher punishment than is provided for any offence by this section, so that no person be punished twice for the same offence.

Provided that no person shall be liable to any punishment for doing or conspiring to do any act on the ground that such act restrains or tends to restrain the free course of trade, unless such act is one of the acts hereinbefore specified in this section, and is done with the object of coercing as hereinbefore mentioned.

LORD GRANVILLE'S NEUTRAL POLICY.

THERE will not be much doubt on the part of any reader of the Correspondence on the War, just presented to Parliament, of the great strength of the case that may be made out for the policy of abstention which the English Ministry have so sedulously and consistently—in some cases apparently almost reluctantly—pursued. Indeed, no one, however deep his sympathy with either party might be, could select a moment at which interference would have been calculated with any certainty to diminish the evils to be apprehended, though it would be very easy to show that those evils might easily have been indefinitely increased by interference of any sort. Perhaps the strongest case which has ever actually been made out is for interference at the very outset of the war—interference on the German side. There is no doubt at all that the war, *apparently* at least, and quite truly in its popular aspect, was a war of pure aggression on the part of France, and a war of aggression for a most jealous, mischievous, and indefensible purpose,—that of preventing the unification of Germany. It may be very plausibly urged that the neutral Powers might have put a peremptory veto on a disturbance of the peace of Europe for such a purpose, and might have fairly threatened the aggressor with an overwhelmingly powerful coalition against him if he persisted, attaching, however, their own conditions to the offer of their alliance to Germany. If the war could have been prevented at all, it might perhaps have been prevented by such a measure. We know now, what we did not know then, how ill-prepared the ruler of France was for the war, and how profoundly he distrusted his own resources. It is hardly likely he would have ventured to face a powerful coalition against him. He might honourably have yielded to such a demonstration what he could not have yielded to fear of Germany alone. But when we come to look closer into the case it seems not nearly so strong, and indeed the balance appears to turn very much the other way.

We have said that, popularly speaking, the war was, on the part of France, one of pure aggression; but statesmen cannot look solely at the popular view of the case. If they contemplate anything so grave,—so full of momentous consequences to all Europe as an alliance in a great war,—they must be satisfied that from the statesmanlike view of the case, their intervention will, in all probability, be adequate and effective. It would not do to offer an alliance which would fill the people of France with bitterness and vindictive feeling towards England, without feeling sure both that you were committing no injustice to their view of the case, and also that you were not merely staving off an inevitable war, which would be sure to break out again with worse results the moment the intervening Powers should happen to be otherwise engaged. Now, there was evidence, we imagine, well known to our statesmen though not to the public at large, that the German statesmen themselves had come to look on a great trial of strength, a great duel, with France as so absolutely inevitable, that they were not particularly scrupulous as to the mode in which it should be forced on. A certain amount of mystery certainly hung over the final outbreak of the quarrel—a mystery never cleared up—since the supposed exchange of insults between M. Benedetti and the King of Prussia at Ems certainly never took place; nor has it been at any time explained how the telegram reporting it, which really ignited the gunpowder, originated. Nor do we believe that the particular origin does very much matter when once two great nations and their statesmen have come to the point of regarding a struggle as inevitable. Such a struggle may be delayed by the inteference of neutrals, but it is not very likely to be prevented; and the delay may be mischievous, and merely cause a very much greater complexity and extension in the area of strife than there would have been had there been no delay. It is certain that within four years there were four great alarms of war between France and Germany—the alarm in 1866, when Austria was beaten; the alarm as to the Luxembourg question in 1868; the alarm as to the Belgian railway question in 1869; and the alarm which actually ended in war in 1870. Now this chronic condition of the quarrel points to a state of feeling which it was not possible for either delay or intervention to pacify. And the mystery as to the final outbreak points to the same condition of things—indicating that the statesmen on one side or on the other were so impatient of the chronic feud that they did not *wish* to see the quarrel made up, and designedly precipitated the war by the false report of a fabricated insult. Could it have been of any use for us to have attempted to stifle such a quarrel as this—one of deep-rooted jealousy between two great races and States? Could it have been right to interfere without clearly understanding by whose fault the declaration of war was at last precipitated, and that our interference would not cause the interference of others on the opposite side, so that the calamities of the war might have been indefinitely increased? Could we have properly interfered in a war which had been smouldering so long, on the very eve of breaking out, and which we had reason to believe could hardly be concluded at all without giving evidence of a defined superiority of military power on the one side or the other? When two nations have been disputing for mastery for years, and threatening repeatedly to try their strength by arms, it is far less likely that the quarrel can be appeased without a real trial of strength, than it is when there is a real external ground of difference which is susceptible of being removed.

But if there is so strong a case against intervention on the outbreak of the war, what shall we say of the case against intervention at any later period? It may be said that when first it was known that France would admit herself in the wrong and pay a heavy war indemnity to Germany, while Germany, on the other hand, was understood to insist on territorial cessions, the neutrals might have intervened to compel Germany to dispense with that unfortunate and impolitic condition. Well, but it is in the first place pretty clear that none of the neutral Powers were at all disposed to unite with England to impose a policy of this sort. No one who reads the correspondence can fail to be struck with the extreme caution and reluctance with which the neutrals view any proposal for joint action. And in the second place, it would have been

somewhat hard on Germany to unite against her to prevent the mischievous policy of territorial annexations when we had not united with her to prevent the invasion of German soil. Such an intervention must have stirred the pride of Germany to the very depths, must have moved her to prepare for a gigantic struggle with the intervening neutrals no less than with France. If she had conquered in such a struggle,—and that is quite possible,—the war would have been far longer, the results more disastrous as well as wider spread than they are now, and undoubtedly the terms of peace would have been far more oppressive. If she had been beaten, the people of Germany would have said, with some justice, and remembered for generations, that neutrals who stood aloof when Germany was invaded. and the talk was of dismembering Germany, united against Germany when France was threatened with conquest, and the talk was of dismembering France.

But the neutrals might have pressed on Germany to name her terms of peace, and expressed an authoritative opinion as to their character, not shrinking from supporting it by force if necessary? Of course they might; but this would have been little more than an incentive to Germany not to be moderate under menace, and in case she had not been moderate, we should have been compelled to prolong the war to make her so, at a greater sacrifice, perhaps not only to Europe, but to France herself, than will now be imposed. To cut the matter short, when a war of pure national jealousy and fear like this breaks out, there is scarcely any possibility of stopping it till it has been more or less fought out; and the intervention of third parties is apt so to complicate the issue, to raise false hopes, to exasperate exaggerated fears on both sides, as to render it almost impossible to intervene with any prospect but that of creating further mischief. If France had ever been willing to yield more than a money indemnity,—if she had ever been willing to gratify the pride of Germany by yielding the *principle* of a territorial cession—England might have mediated with effect. If Germany had ever asked for our good offices, England might have mediated with some effect. But mediation pressed upon the parties,—*i.e.*, mediation of an intrusive and threatening character,—hardly could have resulted in anything but a widening of the area of war with all the incalculable calamities certain to result from such a disaster. It is never pleasant to *be* helpless when monstrous misfortunes are happening around us. But the dislike to *seem* helpless when we really are so is pretty certain to end in plunging the world deeper into those misfortunes than it was before.

THE NEW PLANS AS TO THE ARMY.

Mr Cardwell's speech last night will give much satisfaction and relief to business men, and that on several grounds.

First,—it shows that the excited schemes for making every man a soldier, on the Prussian or some similar plan, have had no influence on the Government. Persons near at hand never indeed supposed that such schemes could have any influence. Still there had been so much talk and writing about them, that in some quarters there was not unnaturally some anxiety. But no nation could consent to such burdens, except under the most sharp and imminent necessity. The Prussians themselves only began their present system after their great defeat at Jena, and the rout of all their old army. And nothing less would have made them begin. We are now exposed to no similar danger; have no probable expectation of being exposed to one; and it would be absurd to take so painful and costly a remedy when we have no disease requiring it.

Secondly,—it is satisfactory to find that we are much stronger than was thought. With our usual love of self-depreciation, so much has been said against our army, that it has been fancied abroad as well as at home that we have no force at all. But in fact we have the following large force:—

Regulars	108,108
Militia	139,000
Yeomanry	14,000
First Army Reserve	9,000
Second Army Reserve and Pensioners	30,000
Volunteers	170,671
Together	470,779

And whatever doubt there may be as to the efficiency of Yeomanry or Militia, there can be no doubt of the efficiency of the Regular Army. In case of sudden invasion—of a "dash at England," as some headlong foreign statesmen have sometimes thought of—we should have more than 100,000 regular soldiers to oppose to them, and this would be much more than enough to meet and destroy any hasty armament that could be unexpectedly thrown on these shores.

In case of a war abroad, we could not indeed compete with Germany or France in point of numbers; but we never did compete with them. On a few occasions in the last great war, England, it is true, engaged to supply proportionate armies to those of the great continental Monarchies, but then it was stipulated that we should be at liberty to pay *non*-Englishmen—Dutch or Germans—to serve for us. By calling out the Militia we could immediately and without effort send abroad a far larger force of pure Englishmen than the Duke of Wellington ever commanded either in the Peninsula or at Waterloo. We may therefore for the present be quite free from panic. Indeed there is an unmistakeable sign of it—Mr Leatham has a motion to *reduce* our army by 20,000 men.

Thirdly,—we are to get rid of the strange and dangerous system of purchase. We say "dangerous," because it really is so in these times. Formerly, when gentlemanly bearing and bravery made the principal part of an officer's qualifications, the purchase system had no immense evils, and it had some advantages. But now that the military profession has become a grave and difficult study, when it has become a profession, as law is a profession, it is as absurd to expect a really qualified soldier to pay to fight for you, as to expect a good barrister to pay for giving you his opinion.

Fourthly,—it is satisfactory that *all* our forces are to be under a single Government. At present our principal reserve—the Militia—is commanded, and its officers are selected, by the Lord-Lieutenants of counties. This is also an old-world arrangement, which had many advantages in its day, but of which the use is past, and the evil only remains. Unity of command is essential to military efficiency, and the more necessary the more different are the various forces which it is desired to combine together. There are many new details as to the Militia and the Volunteers on which experience must decide. But as to the great principle of unity in command there can be no doubt, and there is no counteracting disadvantage in introducing it. Neither the separate command of the Lord-Lieutenants, nor any part of the present "jumble," is of any real advantage to the nation.

Mr Cardwell's plan, therefore, will be satisfactory to the Government, and will strengthen the Government; and the more so, because on this point there were grave doubts as to its competency. Mr Cardwell has proved that, though not a military man, and with no first-hand knowledge of military matters, he knows how to choose skilled councillors who have such knowledge, and knows also how to explain clearly and precisely the plans which they have suggested to him.

THE AMERICAN COMMISSION.

We do not feel by any means certain of a satisfactory result from the joint Commission appointed to arrange all matters in dispute between this country and the United States. The appointment of that Commission, as we hope presently to show, was a wise act, and it is composed of very good men; but everything will depend upon the acceptance of its report, and that acceptance is by no means certain. What we may call the abnormal features in the American constitution come out more strongly in matters of foreign policy than in domestic affairs. For a foreign negotiation to be successful it is necessary that two distinct powers with widely diverse interests—the President and the Senate—should be in accord, and when the Report is presented either may have some reason for disapproving it. The President may be just ready for re-election, and require the Irish vote; or he may have been succeeded by a man of different opinions; or he may have changed his mind, as he has done once already. In that case the treaty must drop through as completely as if it were a treaty with Germany or Russia, and unacceptable to the Emperors of those countries. Even if the President approved, the Senate may not, and its approval is equally indispensable. It may be anxious at the moment to give the President a rebuke, or may be under the influence of some gust of feeling against England, or may wish to conciliate Senator Sumner, or may from circumstances consider that still better terms might have been obtained. Then, though the President and Senate have all legal power in the matter, the popular feeling must be consulted, and popular feeling at that moment may be in-

fluenced by some cause entirely without connection with the fisheries or the Alabama claims, or any other matter now referred to the Commission.

It is well, therefore, not to be too hopeful; but still the consent given by the Government to the joint Commission was a judicious act. In the first place, similar Commissions, notably the one in which the late Mr Bates was chief, have resulted in removing causes of offence. In the second place, the arrangement, nominally one for inquiry, is really a reference to arbitration; and although the power of the arbitrators is not final, still their moral weight will be great—so great probably that either nation can give way, without a sense of humiliation or of yielding to mere force. That is a very great thing to secure, is indeed the greatest element of value in international arbitrations. Half the dangerous quarrels among nations arise out of the fear of appearing to give way through timidity, of being humiliated in the eyes of the world. Very few quarrels not involving cession of territory would be entirely beyond settlement if the nations involved could reason as coolly as lawyers when settling a compromise for their clients; and in estimating a quasi-judicial decision, such as the joint Commissioners can pass, the nations can keep cool. And above all and before all the Commissioners are better able than diplomatists to travel a little out of the record, and suggest, as private individuals so often do, a compromise for the sake of peace, which looks irregular or even absurd, but which nevertheless satisfies the parties much better than any concession more consistent with the rigour of the law. For example, in the matter of the Alabama claims, strict legality is probably on the side of the Union; but it is nevertheless most difficult to make any concession without appearing to alter our municipal legislation under pressure. In the matter of the fisheries again, legality is on our side; but it is most difficult for the American Government to give way without surrendering an interpretation of treaties to which Americans zealously adhere, and in favour of which the President himself has expressed a distinct opinion. Taken separately, a good-tempered agreement on either point would be nearly hopeless; but the Commissioners, by taking them together, may arrive at a compromise which will content everybody. It is stated indeed that the rulers at Washington already see this, and think they can buy the right to fish,—which is very valuable to them, as yielding a race of hardy and adventurous fishermen,—for the money value of the Alabama claims, and some money besides. That arrangement may be possible or impossible, wise or unwise; but it would involve no indignity, nothing but a fair negotiation under the presidency of business men. As a matter of public convenience, there is no dispute which it would be more profitable to get rid of than this one about cod; for, as we have before observed, fishery quarrels are like quarrels about game, they appeal to popular instincts, and rouse feelings out of all proportion to the value of the property at stake. Besides the fisheries, the British Government possesses all manner of make-weights in an arrangement with the Union. On the greatest of these—the "free navi-"gation of the St Lawrence"—we must wait for Canadian opinion, as the effect of any concession in that direction can be determined only by men with minute and local geographical knowledge; but there are questions of boundary all along the frontier, questions of mining rights, and of navigation rights on the Pacific side, which will leave the Commissioners, should any part of the case go against us, with plenty to offer without descending to actual money payment. The presence of Sir J. Macdonald on the Commission is a proof that no Canadian right will be forgotten—for instance, the right to compensation for the cost of the Fenian raid,—but we who guarantee Canada have also some rights. The Canadians are excellent people, but they can hardly expect to guide our diplomacy;—to have all the advantages of independence, while bearing only a part of its expense.

THE LONDON DISCOUNT COMPANIES—REPORTS AT 31 DECEMBER, 1870, AND FOR THE PREVIOUS THREE YEARS.

We continue our investigations of former years of the accounts presented by the three public Discount Companies in London—the *National Discount Company*, founded in 1856; the *General Credit and Discount, Limited*, founded in 1863 and reorganised in 1866-7; and the *United Discount Corporation, Limited*, founded in 1865. Besides these three public companies there are, as is familiar to practical persons, a considerable number of Private Discount Houses, some seven or eight of which, it is probable, are of a magnitude fully equal to the average of the three public institutions to be now discussed.

(A) London Discount Companies—1867-70—Capital *Paid up*, and Reserve Funds.

Dates.	National Disc'nt.		General Credit.		United Disc'nt.	
	Capital.	Reserve	Capital.	Reserve	Capital.	Reserve
	£	£	£	£	£	£
1867—31 Dec.....	797,000	497,000	1,500,000	180,000	134,000	—
1868 „	797,000	497,000	1,500,000	180,000	138,000	2,000
1869 „	797,000	497,000	1,500,000	215,000	140,000	2,000
1870—30 June.....	797,000	497,000	—	—	140,000	2,000
„ —31 Dec.....	797,000	497,000	1,500,000	40,000	140,000	4,000

The *Subscribed* Capitals are:—*National Discount*, 4,000,000*l*, in 25*l* shares, with 5*l* paid, selling at 12; *General Credit*, 2,000,000*l*, in 10*l* shares, with 7*l* 10s paid, selling at par; the *United Discount*, 375,000*l*, in 15*l* shares, with 6*l* paid, selling at par.

The diminution of the *Reserve* at the *General Credit* arises from the writing off in 1870 of the losses then ascertained on the South-Eastern of Portugal Railway and the London, Chatham, and Dover Railway for advances made in 1865-6.

The *General Credit* only publish their accounts at 31 December, holding a merely interim meeting in July.

This Table (A) presents but few changes. The Reserve of the *General Credit* is reduced in a manner more apparent than real, in order to adjust the accounts to the ultimate results of "lock-ups," which began in 1864-6.

The next Table (B) is of more interest, as showing the progress of the Deposits held by the companies:—

(B) London Discount Companies—1867-70—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Gov. Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc'nt
	£	£	£	£	£	£
1867—31 Dec...	6,935,000	763,000	1,058,000	973,000	—	54,000
1868 „ ..	7,946,000	2,491,000	2,088,000	1,838,000	260,000	70,000
1869 „ ...	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June...	8,089,000	—	1,728,000	1,550,000	—	58,000
„ —31 Dec...	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000

At 31 Dec., 1870, the *National Discount* return 1,263*l* of *Acceptances*; the *General Credit*, 125,000*l*; and the *United Discount*, nil.

The increase of the Deposits, of course obtained in the largest degree from country and London banks, in each of the three cases since 1867 is remarkable, and justifies the inference that during 1868, '69, and '70, and especially in 1870, there has been a progressive growth in the savings of the country available for purposes of floating capital in the hands of Bankers and Bill Brokers.

The paucity of Acceptances in these accounts is commendable. It was one of the grossest vices of Overend, Gurney, and Co. to have a large amount of outstanding Acceptances. If a prudent Banker will not accept, certainly a prudent Bill Broker will be still more reluctant to do so. It is his business to sit in judgment on the floating paper of other people, not to issue any of his own.

On former occasions we have endeavoured to construct, on the basis of the published accounts of the Discount Companies, *Estimates*, more or less plausible, regarding—first, the total amount of funds employed by Discount Brokers in London as distinguished from Bankers; second, the average unexpired usance of the Bills Discounted with such Brokers; and third, as an inference from the preceding data, the total amount of Bills Discounted by Brokers in London in the year, and the average amount of such Bills falling due in each of the 300 working days—this latter point being of interest, as connected with the fluctuations of the money market from time to time.

The following Table (C) reduces this process into figures:—

(C) LONDON DISCOUNT COMPANIES—1867-70.—Progress of Total Means held as Capital, Reserves, and Deposits—Three Companies, as above.

Description.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£
Capital Paid-up	2,437,000	2,437,000	2,435,000	2,431,000
Reserves	541,000	714,000	679,000	677,000
	2,978,000	3,151,000	3,114,000	3,108,000
Deposits	15,935,000	13,188,000	12,475,000	8,751,000
Total Means	18,913,000	16,339,000	17,589,000	11,859,000
II.				
Average of 3 Companies	6,152,000	5,446,000	5,863,000	3,953,000
III.				
Estimate of (say) 7 more Discount concerns (in all 10) at same average	61,520,000	54,460,000	58,630,000	39,530,000
IV.	millions.	millions.	millions.	millions.
Equal at an average unexpired date of 50 days of the Bills Discounted to a *total Discount per annum* of (say)	430	380	410	280
V.				
Leaving to fall due at each of the 300 working days (say)	1,400,000	1,260,000	1,370,000	930,000

The Estimates of this Table (C) proceed, as in former years, on the assumption that the pretty high average of Total Means shown by the public companies applies to seven of the private concerns—making ten in all,—and also on the assumption that the average unexpired term of the Bills discounted by Brokers in London is 50 days. The "turn over" of (say) 1½ million per working day, which results from these data, is quite consistent with and confirmatory of the extreme sensitiveness of the London market to even small variations in the number of Bills offering, or in the money available to absorb them.

In the following Table (D) we bring together the items relating to the Profit and Loss of the Companies, and the proportions of profit arising from Capital, Reserves, and Deposits:—

(D) LONDON DISCOUNT COMPANIES—Year 1870—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000*l*, and 4 = 40,000*l*.

1 Paid-up. Cap.	2 Paid-up. Res.	3 Company.	4 Half-Year.	5 Profits, less Rebate.	6 Computed Results— Int. 4 % on Cap. & Res.	7 Yielded by Deposits.	8 Pr Ct. s d	9 Expenses of Management
Mlns	Mlns		1870	£	£	£		£
80	50	National Disc'nt.	June	74,000	26,000	48,000	12 –	10,227
		"	Dec.	77,000	26,000	51,000	11 –	9,927
				151,000	52,000	99,000	23 –	20,154
14	—	United Discount	June	11,100	2,800	8,300	9 6	4,348
		"	Dec.	12,400	2,800	9,600	8 9	3,831
				23,500	5,600	17,900	18 3	8,179
1,50	4	General Credit...	Year	119,000	61,600	57,400	24 10	15,158
2,44	54	Year's Totals ...		293,500	129,200	174,300	21 10	43,491

The Dividend in 1870, of 17 per cent per annum at *National Discount*, absorbs 136,000*l*; of 7 per cent. per annum at *United Discount* absorbs 9,600*l*; of 5 per cent. per annum at *General Credit* absorbs 75,000*l*.

The Profits in col. 5 are the results after allowing for Rebate on Bills in hand at the close of the accounts, but *before* deducting expenses.

We assume in this Table (D) that the managements make 4 per cent. per annum on the fixed funds arising from Capital paid up and from Cash Reserves, and accordingly cols. 7 and 8 give the Total and *Percentage* amounts derived from the Deposits. The average Percentage of the three companies for 1870 is 1*l* 1s 10d per cent. of profit on the Deposits, out of which, of course, expenses, &c., have to be taken before the Dividend Surplus is arrived at. The *National Discount* show a Percentage of 1*l* 3s, and a surplus of business profit over expenses of 79,000*l*; the *United Discount* show 18s 5d, and a similar surplus of 10,000*l*; the General Credit show 1*l* 4s 10d, and a business surplus of 42,000*l*. These Percentages are not very different from the corresponding figures shown last week for the Joint Stock Banks. Assuming the Discount Companies to turn over their deposits (say) seven times in the year, the average margin of profit at each turn over would be (say) 6s per cent.

The *General Credit* are weighted with an excessive paid-up Capital of 1½ million—nearly twice as large as that of the *National Discount*. The *General Credit* should repay half their capital for several reasons, not the least of which is that large paid-up Capitals in the hands of a Discount Company are constant temptations to admit advances of a "finance" character, and where financing begins prudent discounting ends. The *General Credit* have certainly not fallen into this fault, but their large paid-up Capital is a burden and a temptation, which should be lessened.

Finally, as regards the Dividends and Bonus Divisions, we have the following results:—

(E) LONDON DISCOUNT COMPANIES—1867-70—Dividends and Bonus per Cent. per Annum on Paid-up Capital.

Dates.	National Discount.	General Credit.	United Discount.
1867—31 Dec.	15	5	6
1868 —	15	5	6
1869 —	16½	5	6
1870—30 June	16	5	7
" —31 Dec.	17	5	7

The Dividends are rather higher in 1870 than in the three previous years. The *General Credit* would have given better results but for its excessive capital.

It may be assumed with a good deal of confidence that the discount business of London has maintained in 1870 the prudent and safe character of the three previous years.

BUSINESS NOTES.

THE NEW BOARD OF TRADE TABLES.—We pointed out last week as a probable cause of the apparent diminution of our exports, shown by the Board of Trade Tables for January, that in consequence of the new Table being made up at an earlier date than formerly, it does not really include a whole month, whereas the former Table did so. The following is a return of the "values of British goods exported from London "and the outports in the month of January, 1871, that were "not included in the January account of exports:"—

	Values. £
London	603,422
Liverpool	1,453,735
Other outports	704,975
Total	2,762,132

This return more than accounts for the apparent diminution shown by the return for January. The difference was—

	£
Exports in January, 1870	13,923,185
— January, 1871	11,458,039
Decrease	2,465,148

But if the above sum of 2,762,132*l* had been included, there would have been an increase of 296,984*l*. Any inference as to the falling off of our exports founded on the Board of Trade Returns for January is therefore premature—the real fact being entirely different from the apparent one. The error, as we have explained, will not affect other months as much. The closing days of one month will be accounted for in the return of the following one, so that we shall in each case compare a full month with a full month of the previous year. But we shall not compare the exactly corresponding month, and till the new system has been at work for more than a year, this may be the source of irregular fluctuations.

COMPULSORY SURVEY OF MERCHANT SHIPS. — Mr Plimsoll has re-introduced the Bill for the compulsory survey and registration of ships by the Board of Trade, to which we objected last Session at the time of its introduction. The object of it is to apply to all merchant ships, with the exception of ships registered at Lloyds', or the Liverpool underwriters' registry of iron vessels, the provisions of the Acts for the survey of passenger steamers. Various regulations are likewise laid down for fixing the maximum load line of vessels, and on other technical points. The lives of seamen in merchant ships are supposed to be insufficiently protected by the present law, and the Bill is expected to improve matters by Parliament and the Board of Trade doing for seamen what they will not do for themselves. The objection is that such a Bill necessarily interferes with trade, and that regulations of the kind referred to are apt to prove unexpectedly troublesome hindrances, while they cannot really insure the safety of those whom the Government seeks to protect—cannot do more for them than they are well able to do for themselves. The policy of the Passenger Acts, on which the present Bill is modelled, was itself questionable; but it could at least be said in defence that passenger steamers were used by miscellaneous crowds of people, who could have no previous means of testing their safety, and who only used them in the most temporary manner. There was room for a more or less plausible plea that the survey of such vessels was an affair of police. In the present case, however, seamen are people whose business is with ships, who are particular about the risks they run in unseaworthy vessels, and may refuse to go to sea in them, who can understand the meaning of a registry at Lloyd's; and if they are sometimes not so careful as they might be, that is surely their own affair. The inconsistency of the Act is shown by the exceptions of vessels registered at Lloyd's, or on the registry of Liverpool underwriters. This amounts to official recognition of the certificates of bodies over which the Board of Trade has no control, and if agreed to would be a precedent to be greatly deprecated. If the Government is to certify at all, it ought not to accept the certificates of unofficial bodies in block.

CONCESSIONS BY FOREIGN GOVERNMENTS. — Investors who are tempted to take the shares or bonds of a company which possesses the concession of certain foreign Governments, should read the case of the "International Contract Com- "pany (Limited), Joseph Pickering's claim." The question at issue was of comparatively little public interest, though the sums involved are large—being merely whether Joseph Pickering, having sold a concession for two railways in Peru to his brother Edward Pickering, who afterwards assigned it to the International Contract Company, had any claim upon the latter for the price, viz., 302,000*l*. This could be merely a question of evidence, and the Vice-Chancellor, Sir John Stuart, has decided against the claim; but the statements made in the pleadings are remarkable. The plaintiff's contention being that Edward Pickering had bound the International Contract Company as their managing director, it became a point to show that the transaction was a reasonable exercise of discretion, and the price reasonable. In proof it was accordingly stated that Mr Pickering had been obliged to enter into engagements to pay no less than 50,000*l* to officials in Peru, and 12,000*l* to other parties. These statements do not appear to have been disputed, but the assertions on the other side were as strong—that, in fact, the agreements, which began with frauds in Peru, ended in a mere juggle in England, and that Joseph Pickering had never even proved that he owned more than a fourth of the concession which he affected to sell. Of course this statement was only *ex parte*; but it is a subject for remark itself, by those who are tempted to hold shares in companies for taking up concessions, that the case was one in which such charges and statements have been bandied about. It is a curious pendent to the transaction that the International Contract Company was not going to work this twice-transferred concession itself—that another company, the Peruvian Railways Company (Limited) was launched for the purpose, under the auspices of the International Contract Company, and it was only after this roundabout process that the public were to participate in the profit.

THE B LIST OF CONTRIBUTORIES.—An illustration of the want of any principle in the law which regulates the liability of the former shareholders of a limited liability company for the debts due at its winding-up has been afforded this week by the decision of the Master of the Rolls in *re* Blakely Ordnance Company (Limited), Brett's case. The law is that if the debts at a winding-up cannot be paid by existing shareholders, those who have been shareholders at any time within twelve months previous may be put on the list of contributories, provided any debts existing when they ceased to be shareholders continue unpaid. They are not to be liable merely in respect of these old debts; on the contrary, once made contributories, they are to contribute rateably till the general deficiency of the other shareholders is made good; but, nevertheless, the question of their being contributories is dependent on the existence of these debts. This state of the law has given rise to the present case. The liquidator of the company took out a summons against Brett, who had been a shareholder within the twelvemonths, having discovered that there were four debts due at the winding-up, which were not contracted after he had ceased to be a shareholder. The debts were not in existence when the summons was takn out, as Brett and other persons whose case he was selected to represent had paid off two of them altogether, and by a compromise obtained a release of the company from the others; but the liquidator contended that the debts having been in existence at the winding-up, the disputing shareholders were liable. The latter, on the contrary, argued that the debts having been extinguished before they were made liable, there was no case against them, the condition of their liability having failed. The Master of the Rolls took the latter view, and the shareholders are accordingly released; but whichever way he had decided, it is obvious, we think, that the whole law is most arbitrary. If past shareholders once made contributories are to be liable not merely for the debts through which their liability arises, but for other debts as well, it would have been equally consistent, or rather not more inconsistent, with justice to hold them liable if the debts had existed at the winding-up, whether they were afterwards extinguished or not. Past shareholders are now made liable in consequence of a purely arbitrary condition, and it would be no more arbitrary if interpreted according to the liquidator's view. It is not difficult to see on what principle the law as to the liability of past shareholders should be amended. It is simply a matter of expediency—a mere point in the question of the *limits* of liability in such companies, and the common-sense rule is—either release past shareholders altogether, which might put creditors on their guard by increasing their risks, or fix a definite time within which shareholders who sell out shall remain liable in place of their successors. Beyond taking precautions that shareholders shall not sell out by wholesale on the eve of insolvency—an object which is accomplished by fixing a definite limit of time—we do not see what occasion there is for the Legislature to interfere. There is no use, at any rate, in a rule which makes the liability of past shareholders depend upon an accident, and as we now see by the present judgment, provides a loophole for the escape of ex-shareholders where the debts *through* which they are made liable are less than the contributions they would be liable for—that is, in the very cases where their liability would be most beneficial to the creditors.

STOCK BROKERS AS DIRECTORS.—The fuller report of the Lord Chancellor's judgment, in the case of the Imperial Mercantile Credit Association *v.* Coleman, shows that the whole case has turned upon the evidence. The Vice-Chancellor held that Mr Coleman, as a director of the Association, was bound to repay to it the profits he had made in his capacity of broker, in disposing of the Chatham and Dover debentures which the Association had negotiated — his view of the evidence being that Mr Coleman had not sufficiently disclosed his interest. The Lord Chancellor on the contrary held that Mr Coleman had sufficiently disclosed his interest, and that as the articles of the Association authorised the employment of the directors as agents upon the latter disclosing their interest, Mr Coleman was entitled to the profit he had made. The Lord Chancellor however was very careful not to throw any doubt upon the general rule of law, the apparent difference between him and the Vice-Chancellor being that the latter held that the extent of the directors' interest in the contract should be stated, while the Lord-Chancellor thought that a less definite notice of the interest was sufficient. "The company," he said, "could not expect "to have all the assistance afforded by Coleman in nego-

"tiating this transaction, and the benefit of all the fish "brought to their net, without allowing any remuneration to "be received by Knight and Coleman." The Bill was therefore dismissed with costs, and a direction given for repayment of the money which had been paid pursuant to the Vice-Chancellor's order.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 11, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To Feb. 11, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	17,511,000		18,935,000	
Excise	21,660,000	18,778,000		17,927,000	
Stamps	8,589,000	7,711,000		7,995,000	
Taxes	2,850,000	1,949,000		3,753,000	
Income Tax	6,350,000	4,334,000		8,103,000	
Post Office	4,775,000	3,680,000		3,700,000	
Telegraph Service	675,000	450,000		...	
Crown Lands	385,000	331,000		375,000	
Miscellaneous	3,050,000	2,692,598		2,319,423	
Revenue	67,634,000		57,338,598		63,112,423
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,875,944		1,496,651	
Money raised for fortifications		150,000		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		...		...	
			2,025,944		2,296,651
Totals			67,971,190		70,116,332

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To Feb. 11, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	25,286,244		25,895,576	
Other charges on Consolidated Fund	1,820,000	1,954,028		1,595,115	
Supply Services voted by Parliament	40,466,000	31,830,685		32,637,459	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		59,430,957		60,128,150
OTHER PAYMENTS.					
Advances under various Acts		1,241,204		1,451,230	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)					
Surplus income, to reduce Debt		2,483,796		...	
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)					
			3,750,500		4,374,730
Balances on Feb. 11th, 1871—					
Bank of England		4,009,940		5,021,537	
Bank of Ireland		779,793		591 915	
			4,789,733		5,613,462
Totals			67,971,190		70,116,332

The following are the Receipts on account of Revenue during the week ending Feb. 11 :—

	Receipts of Week Ending Feb. 11.
	£
Customs	374,000
Excise	701,000
Stamps	169,000
Taxes	371,000
Income tax	815,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	7,639
Total	2,537,639

The total receipts of the previous week were 2,559,702*l*.

The Exchequer issues of the week on account of expenditure were 812,324*l*, viz. :—

	£
Interest of debt	302,324
Other charges on Consolidated fund	nil.
Supply services	510,000
Telegraph services	nil.
	812,324

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 4	2,262,497	651,511	2,914,008
— Feb. 11	4,009,940	779,793	4,789,733
Increase	1,747,443	128,282	1,875,725

The other receipts to date were 90*l*, the other payments were 150,500*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 15.

The reaction against the Republic is even more violent and complete than had been foreseen. The majority of the men elected to the National Assembly are notoriously adverse to that form of Government; and in some places, among them Havre, the supporters of it have met with signal discomfiture. Paris, to be sure, has "voted Red," in fact has returned the craziest, most fanatical, and most desperate ultra-Democrats it could put hand on, joining to the monly a few moderate men. But Paris is always in opposition to the rest of the country; perhaps to prevent it from doing mischief in the new situation that has arisen, it would be well to deprive it for a time of the privilege of being the seat of the Government and of the Parliament, and to establish them in some provincial town. In the different political crises of late years, this has been repeatedly proposed; and it would render ineffective any new revolutionary outbreaks of the great city. There is nothing in the project repugnant to French ideas; indeed, out of the capital it would be generally approved. There is nothing new in it either, for under the *ancien régime* neither the Court nor the Government was at Paris.

In voting against the Republic the majority of the electors have voted for peace. It is not too much to say that out of Paris the desire for peace is so strong that it would be accepted on any terms not manifestly dishonourable and ruinous. One hears wealthy people, who a few weeks back clamorously demanded the prosecution of the war, now admit that a continuance of it presents no hope of advantage; whilst as to the peasantry, who are the bulk of the electoral community, they hate war because it makes them suffer.

The elections have made M. Thiers virtually "master of the situation," he being returned by ten or twelve different constituencies, and the party of which he is the chief being the most numerous in the new Assembly. It is expected and hoped that at the earliest moment possible he will declare for peace; and as he is almost the only practical statesman of a high order France possesses, as too he is renowned for his patriotism, even for that exaggerated and boastful form of it called Chauvinism, any opposition that might be made to him would not be of much avail.

With M. Thiers in control of the Assembly, there is no fear of wild financial projects gaining acceptance. But on the other hand, there is little hope of a radical reform of taxation, such as that of Peel in England, being effected; and yet it is certain that France needs one—certain, too, that a more favourable moment for one could not be found than that which will follow the conclusion of peace. On the Commercial Treaty with England, which will very shortly become one of the great questions of the day, his well-known Protectionist opinions justify the apprehension that his action will be pernicious. He will, however, have to take into consideration the fact that the denunciation of the Treaty, or the modification of it in a Protectionist spirit, will cause dearness of many articles of general consumption absolutely necessary; and that the sufferings of the people will be aggravated very considerably if dearness be added to the heavy burden of taxation they will have to bear.

Apropos to the Treaty, we have an explanation of the statements about it transmitted from Paris last week. M. Dorian, the Minister of Public Works, proposed to denounce it, but the Government refused. Such were the facts. M. Dorian's proposition was most extraordinary, seeing that the circumstances of the moment did not permit a calm examination of the matter; seeing, too, that it did not concern his department, but that of Commerce, and that there was manifest im-

propriety in his meddling with it when the Minister of Commerce, his colleague, was away. But his conduct will cease to appear surprising when it is stated that he is an iron-master, and as such, of course, a rabid enemy of the Treaty. It deserves to be noted, however, because it shows how utterly unscrupulous the Protectionists are when they see an opportunity of gaining any advantage.

The Government at Paris has once again meddled with commercial bills. The last decree suspended the payment of them, that is, all legal proceedings respecting them, to the 13th of the present month; but a new decree, dated the 9th, grants another month's delay from the said 13th. As the delegation of Bordeaux is now (happily) deprived of authority, this new enactment is applicable to all France, and even to Algeria also, as well as to Paris. The preamble of the decree is somewhat singular, saying "that it is desirable to return as quickly as possible to the strict execution of engagements which is the fundamental law of commerce." It would have been natural after this to have read that there should be no more delay, and yet further delay is ordered.

The additional taxation which the war will necessitate, both for the State and for municipalities, has already begun to be applied in Paris. The municipality of that city has obtained a decree, dated 1st February, authorising it to impose 14 per cent. on the rent of houses, &c., of 4,000f and upwards; 12 per cent. on that from 2,500f to 4,000f; 10 from 1,500f to 2,500f; 8 from 1,000f to 1,500f; 6 from 600f to 1,000f; 4 from 400f to 600f. Holdings of less than 400f are to be exempt. Formerly the higher rents had only about half these rates, and exemptions extended to those of 600f. To this augmentation of Direct taxation will no doubt be added as great, or even a greater one, in the Indirect, otherwise Octroi. The Government on its part will undoubtedly have in the shape of new taxes, to exact more than the municipality. Altogether the Parisians, and the foreign residents among them, will be in sad plight.

The last quotations of the Paris bourse that have reached these parts are as follow:—

	Feb. 6.	Feb. 9.	Feb. 10
	f c	f c	f c.
Threes—cash	53 0	51 15	50 90
End of month	53 25	...	...
New loan (Empire)—cash	54 0	52 30	52 20
End of month	54 25	...	...
Bank of France	2335 0	2410 0	2410 0
Credit Foncier	...	950 0	945 0
Comptoir d'Escompte	...	540 0	542 50
Societe Generale	...	472 50	...
Spanish Threes	...	31½	...
Italian Fives	...	57 0	56 75
United States	...	105 0	...
Turkish	...	43 25	...
Parisian Gas	...	798 75	798 75
Paris Omnibus	...	610 0	...
Northern Railway	...	930 0	933 75
Lyons-Mediterranean ditto	...	790 0	790 0
Orleans ditto	...	770 0	770 0
South-Austrian Lombard ditto	...	382 50	382 50

We have no explanation of the fall from the 6th to the 9th. On the 10th uneasiness about the result of the Paris elections was felt. It is vexatious that at Havre we have nothing later than the 10th, but the fact is that postal communications, established between Paris and the rest of France since the 1st, do not yet exist for this town, owing to the Prussians having intercepted our letters at Rouen, because the Havre post office people have had the incredible folly to quarrel with them about the rate of postage. All we know of Paris comes, as last week, from what a few stray travellers and the newspapers they bring with them tell us.

Re-provisioning in Paris of live animals, flour, provisions, fuel, &c. has entirely ceased, and the trade in them has been re-established. At first many dealers had the mortification of seeing the goods they offered for sale pillaged by the famished mob, and that rendered them for a few days cautious in taking in supplies. But the pillagers have since been reduced to order.

The Bordeaux delegation of the Government, a few days before being put down by authority from Paris, decreed that 1 000 000f should be given to towns and villages that have suffered from the invasion. The sum is absurdly small for the object mentioned, and when and how it is to be furnished by the Treasury are not stated.

The Prussians, as is known, levy for themselves in the departments they occupy the taxes ordinarily paid to the Government, and they display great severity in exacting payment. In this department, for example Seine Inferieure, of which the chief town is Rouen, they demand that the Direct taxes on the basis of 1870, and an amount equal to them for Indirect, shall be paid each month within five days from the end of the month, under pain of 5 per cent. extra per day for a week, and after the week of having the commune that does not pay in totality occupied by troops, who are to be lodged and fed gratis, and are besides to receive 6f per day per officer and 2f for each man. At Chartres they have imposed similar conditions, and no doubt have done the same almost everywhere.

In addition to taking taxes, the Germans, notwithstanding the armistice, have imposed war contributions on towns and villages in this region, and it is to be presumed that they have not been more merciful elsewhere. Rouen has been called on to furnish 6,000,000f; Fecamp, 640,000f; Treport, 184,000f; Lillebonne, 252,000f; and mere villages 25f per head of the population. The French complain that this is a violation of the armistice, and if an armistice means the suspension of hostilities, they do not appear to be in the wrong, since there is decided hostility in taking people's money against their will. The Government having been appealed to, has made representations on the subject to the Prussian head-quarters at Versailles, and it telegraphs to say that they have a chance of being taken into consideration.

Following close on the Prussian announcement relative to the payment of taxes at Rouen, there appeared an earnest appeal from the mayor of that city to its citizens to pay the municipal tax imposed in December last for relieving unemployed workmen and the poor. In support of his prayer the mayor makes the sad statement that not fewer than 40,000 persons are now being relieved, and that the cost of soup, bread, fish, &c., for them is 100,000f a week.

When the city of Rouen was occupied by the enemy, the authorities of Havre thought fit to prevent cotton and coal from being sent hence to that town, in the hope that by depriving the factory population of the means of working, they would be plunged into distress, and would revolt against the invaders. The Havre wiseacres thought this a profound political move, and did not perceive that it was both silly and wicked. They have maintained the interdiction since, and continue to do so in spite of the armistice. They do not perceive, apparently, that whilst causing inconvenience to Rouen, it will, if persisted in much longer, drive away trade from Havre. In a sitting of the Chamber of Commerce of Rouen held on the 10th, under the presidency of M. Pouyer-Quertier, the following resolution was adopted:—"Considering that it is notorious that the municipal and administrative authorities, under whom for the present is placed the town of Havre, interdict absolutely the sending from that town to Rouen, and its district, of all merchandise necessary for industry, and particularly cotton and coal, under whatever circumstances the said merchandise may have been carried to the town; considering that this arbitrary measure, applied rigorously for more than two months, could only be justified by the necessities of national defence; but that at present, on account of the armistice and of the provisional raising of the military blockade, the pretext alleged can no longer be maintained, and that the measure becomes iniquitous and inhuman, inasmuch as the effect of it is to deprive of means of existence the innumerable populations who live by the cotton manufacture in the departments of the Seine Inferieure and the Eure;—considering that all the representations made by merchants of Havre and manufacturers of Rouen have not been able to modify the inflexible pretension of the Havre authorities;—the Chamber of Commerce of Rouen delegates to two of its members, MM. Pouyer-Quartier and Cordier, the express mission of exposing these facts to the Government of National Defence, and of calling on it for a prompt and energetic act of authority to put an end to this abuse of power on the part of the local administration of Havre."

In the Havre newspapers, a few days back, appeared a letter from some carriers of the town, very respectable traders, it is said, stating that they had offered to do for 5,000f a day the carrying for what is called the army of Havre, which has heretofore cost 11,000f, and that they have obtained no answer from the military authorities. This is a new example to be added to the many, of the way in which in the war the public money is squandered.

To the many disasters that have befallen France has now to be added the cattle plague. It has broken out in the departments of Finistère, Mayenne, Sarthe, Orne, and is reported to have appeared in the north also.

An official notification is made, that the navigation of the Seine "is possible" up to Maisons and Bougival. In a straight line these places are only a few miles from Paris, but beyond the river winds a good deal, and is obstructed by the bridges destroyed. The expectation is, however, entertained that it will soon be cleared right up to the capital. Though the longest, the river is the cheapest way of making expeditions to Paris, but vessels of a very small draft of water are necessary for it. The railway from Havre to Rouen was to have been reopened for traffic on the 11th, but the Prussians, for some unexplained reason, kept it closed. Yesterday, however, it was announced that they had set it free. By it Paris can be reached *viâ* Amiens, provided travellers carry no baggage, can find room in the few trains that run, and above all, can get written permissions from both French and Prussians. Even then they are in danger of being stopped at St Denis, within a few miles of Paris. What advantage the

Prussians can have in rendering access to the city so difficult now that it is virtually in their possession, no one can tell. In a day or two, however, it is to be presumed the armistice will be prolonged, and then no doubt Paris will be completely reopened. Even if war should recommence, there would be no reason for keeping it shut up.

The transactions in the market of Havre have not yet become so extensive as might have been expected from the hope that is generally entertained of peace. The following is a detail of them since last report :—

COTTON.—The sales have been 340 bales, chiefly United States. The brokers on Friday put the closing quotations at 50 kilogs. New Orleans very ordinary, 102f; Oomrawuttee, &c, good ordinary, 83f; Tinnevelly ditto, 80f; Madras ditto, 74f.

COFFEE.—50 tons Malabar, 90f the 50 kilogs, in bond; 500 casks ditto, 115f, duty paid; 1,871 ditto, prices not stated; 1,149 Hayti, 102f to 108f, duty paid; 503 Gonaives, 115f and 112f; 706 Winard, 110f and 80f, in bond; 140 Ric, 110f, duty paid; 450 Santos, 109f; 300 Mysore, 115; 75 Guatemala, 110f.

TALLOW.—127 pipes 46 demi-pipes La Plata sheep, 52f to 54f the 50 kilogs; 12 pipes saladeros ox, prices not stated; 20 pipes Monte Video ditto, 56f.

WOOL.—16 bales Buenos Ayres, 1f 55c to 1f 60c the kilog.

P.S.—London newspapers received to-day contain a Bordeaux telegram asserting that "the Prussians are making ruinous requisitions on the inhabitants of Havre." The Prussians have never entered this town, and have not obtained sixpence from it in money or kind. The false telegram referred to is much to be regretted, as it is calculated to cause uneasiness to the commercial people in England who trade with Havre.

HAVRE, Feb. 16.

By an arrival from Paris of the 14th, we learn that the Government had authorised the municipality to raise by loan in that city, "in any form it might think fit, and on the best terms to be obtained," the 200,000,000f demanded by the Prussians as a war contribution, and to raise a further sum not exceeding 5 per cent. of that amount for "the expenses of issue and of negotiation;" also, as a guarantee for the same, to pledge, if necessary, "all the real property it possesses not set apart for a public service;" and to impose a tax "on any articles of consumption, or on any source of revenue it might please." This decree shows that all that was said about the 200,000,000f having been offered by certain banking houses, or of subscriptions for it being solicited in foreign cities, was erroneous. It is, perhaps, not necessary to remark that the tax referred to is altogether distinct from that on rent mentioned in the letter of yesterday.

The following bourse quotations have been received :—

	Feb. 13.		Feb. 14.
	f c		f c
Threes—cash	51 50	... .	51 70
End of month	51 50	.....	51 70
New Loan (Empire)—cash	52 25	.....	52 70
End of month	52 25	.....	52 75
Italian Fives—cash	57 20	.....	57 0
United States ditto	105	.....	106½
Ottoman, 1869, ditto	270 0	.....	267 0

The quotations for end of month of the principal companies were as follow :—

	Feb. 13.		Feb. 14.
	f c		f c
Credit Foncier	955 0	.....	972 50
Comptoir d'Escompte	537 50	.....	...
Credit Mobilier	125 0	.....	...
Orleans Railway	825 0	.....	...
Northern	965 0	.....	...
Eastern	401 0	.....	...
Lyons-Mediterranean	835 0	.....	...
Northern	545 0	.....	...
Western	512 50	.....	...
South-Austrian Lombard	400 0	.....	...

It is remarked in a report of the bourse that on the 14th the Threes at Marseilles was 52f 35c, and at Bordeaux 52f 60c. Those prices being higher than at Paris, it was said either that those markets saw the situation in a brighter light than the Parisian speculators did, or did not imitate their "prudent moderation."

The letters from Paris for Havre, detained by the Prussians at Rouen, have been distributed to-day. They are the first received *by post* since the investment of the capital.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of February, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,216,595	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,216,595
		Silver Bullion	...
	36,216,595		36,216,595

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,915,011
Rest	3,369,948	Other Securities	18,728,766
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	7,740,546	Notes	13,000,530
		Gold and Silver Coin	668,495
Other Deposits	18,930,072		
Seven-day and other Bills	719,236		
	45,312,802		45,312,802

G. FORBES, Chief Cashier.

Dated the 16th February, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,935,301	Securities	32,090,777
Public Deposits	7,740,546	Coin and Bullion	21,885,090
Private Deposits	18,930,072		
	50,605,919		53,975,867

The balance of Assets above Liabilities being 3,369,948*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	382,191
Public Deposits	1,318,709	...
Other Deposits	560,701	...
Government Securities	...	...
Other Securities	1,508,527	...
Bullion	102,257	...
Rest	13,565	...
Reserve	348,927	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Feb. 15, 1871.	Week ending Feb. 8, 1871.	Week ending Feb. 16, 1870.
	£	£	£
Thursday	10,076,000	13,120,000	9,374,000
Friday	24,304,000	12,013,000	25,845,000
Saturday	16,676,000	15,834,000	15,446,000
Monday	13,465,000	10,906,000	12,483,000
Tuesday	13,365,000	11,527,000	12,483,000
Wednesday	12,830,000	11,657,000	9,829,000
Total	90,716,000	75,057,000	85,960,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 16, 1870.

The total since the 4th of January, 1871, is 476,672,000*l*, compared with 484,511,000*l* for the corresponding period last year, showing a decrease of 7,839,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 20, 1861.	Feb. 19, 1868.	Feb. 17, 1869.	Feb. 16, 1870.	Feb. 15, 1871
	£	£	£	£	£
Circulation, including bank post bills	20,108,487	23,971,756	23,631,464	22,998,204	23,935,301
Public deposits	5,651,607	4,048,567	4,661,015	9,391,155	7,740,546
Other deposits	11,453,279	20,003,424	17,947,895	16,542,989	18,930,072
Government securities	8,444,776	13,468,079	14,076,537	14,331,314	12,915,011
Other securities	20,458,277	16,265,356	16,633,293	17,783,223	18,728,766
Reserve of notes & coin	6,850,176	12,818,989	10,317,015	12,224,568	13,659,025
Coin and bullion	11,893,256	21,192,149	18,470,930	19,765,333	21,885,090
Bank rate of discount	8 %	2 %	3 %	3 %	2½ %
Price of Consols	91¾	93¼	93	92⅝	92½
Average price of wheat	54s 9d	73s 0d	50s 9d	41s 9d	53s 7d
Exchange on Paris (short)	25 35 45	25 12½ 20	25 12½ 20	25 15 22½	25 25 30
— Amsterdam ditto	11 17 18	11 18 18½	12 0½	11 17½ 18½	11 17½ 18½
— Hamburg (3 months)	13 9 9½	13 9½ 10	13 10½ 10⅝	13 10 10½	13 10½ 11
Clearing-house return	...	76,055,000	83,008,000	85,960,000	90,716,000

In 1861, the Bank rate continued at 8 per cent., to which it had been suddenly raised the previous week, but the accounts this week showed a comparatively small recovery of bullion, in consequence of the high rate—from 6,356,000*l* to 6,850,000*l*. During the week there had been unfavourable news from America, and M. Mirés in Paris had become bankrupt, besides other fresh causes of monetary disturbance. The discount houses were limiting their business.

In 1868, money was at 2 per cent., with no prospect of early change. The Irish question was being greatly discussed.

In 1869, money was tending to be dearer in the open market, chiefly on account of the demands for recent foreign loans. In politics, the French menaces against Belgium were causing some apprehension.

In 1870, there was little business in the money market, and the tendency for the moment was rather downwards.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 9,004,998*l*; in 1868, an excess of 3,738,068*l*; in 1869, an excess of 1,314,602*l*; and in 1870, a deficiency of 1,240,234*l*. In 1871, there is an excess of 201,306*l*.

DISCOUNT AND MONEY MARKET.—The movement of the market this week, in spite of a great deal of uncertainty, has again been towards a higher value for money. The demand at the Bank, and at the joint-stock and private banks, has

been very active, the other securities in the Bank account for the week having been increased by 1,508,000*l*, and the demand having also continued good since the account was made up. The discount houses, again, are not working below the Bank rate for the finest short-dated paper, while the rate for three months' Bank bills is fully a ¼ higher than it was last week, and the rates for trade bills and long-dated paper are also higher. Notwithstanding this pressure there is a little uncertainty as to the immediate course of the money market. There appears to be a momentary stringency in the open market, in consequence of the large receipts of revenue during the last few weeks. These have increased the Government balances, but there is less floating money in Lombard street. There has also been a little movement to-day in consequence of the negotiations of some of the bills upon London, which had been given to the German Government in part payment of the war contribution of 8,000,000*l* levied upon Paris. It is thought, however, in some quarters, that these causes will only act for the moment, and though the bills from Paris will be of a large amount, 2,600,000*l* in all, yet in consequence of the great accumulation of money, something more decisive will be needed to cause a distinct advance in the Bank rate. The stringency in the open market caused by the revenue payments again may, it is supposed, in consequence of the unusually strong position of the Bank, have its effect restricted to the mere increase of the Bank's business. Still the prevailing, and we are inclined to think the sound, impression is, that money is steadily advancing, and that the causes now operating are surely increasing in strength, though the movement is most gradual, while there is still so much uncertainty about the coming peace.

The increase of "other" securities at the Bank during the week is, as we have noticed, 1,508,000*l*. The public deposits have increased by 1,318,000, and the private deposits by 560,000*l*; but the bullion has increased 102,000*l*, and the reserve, 349,000*l*. The reserve is now 13,668,000*l*, against 27,389,000*l* of "liabilities."

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months		2¼	per cent.
Do 3 —		2⅜	per cent.
Do 4 —		3½	per cent.
Do 6 —		3¾	per cent.
Trade bills—2 3 months		2¾ 3	per cent.
Do 4 —		3¼ 3½	per cent.
Do 6 —		4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1¾	per cent.
Do fourteen days	2	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	6	5	5
Berlin	4	5	3½	4
Frankfort	4	4½	3¾	3½
Amsterdam	4½	5½	4½	5
Turin	5	6	5	6
Brussels	2½	4	2½	3½ ¾
Madrid	5	5	5	5
Hamburg	...	...	3	4
St Petersburg	5	8	4½	7

English Government Stocks.—The stock markets this week have again been inactive and in suspense, the state of dealings, combined with the uncertainty as to the character of the coming peace and its effects, causing numerous fluctuations without any material feature to notice. Generally it may be said the tendency in the early part of the week was to improvement. Consols touched 92⅝ ¼ on Tuesday, and closed at 92½, a fractional advance on last Friday's prices. The foreign market was likewise buoyant, including American securities, and home railways, though in a less degree, shared in the improvement. On Wednesday and Thursday, however, there was an equally general dulness and relapse, Consols falling to 91⅞ 92, or a point lower than the closing prices of last Friday, and this weakness has continued to-day, a slight tendency to recovery being checked by the reports of German intention to make a triumphal entry into Paris. The improvement, such as it was, has been ascribed to the more favourable views taken of the prospects of peace, and the subsequent relapse to renewed apprehensions of dear money; but though both these causes are now generally affecting the stock markets, they could not have acted in the way described. The improvement was evidently a continuation of the reaction which had begun at last settlement, in consequence of the attempt to close bear accounts, and was especially manifest in foreign stocks, which had been weakest. Much of the later dulness, again, was due to the inherent weakness of home railways, in which the realisations are numerous now that the dividends have been declared, and are beginning to be paid on almost all the principal lines. The dull tone predominates, in consequence of the continued apprehensions of dear money, and of the competition of foreign loans which will ensue after the peace.

As regards English Government securities, we have already noticed the principal changes in Consols during the week. To-day there has been hardly any change in the quotation, and the closing price it will be seen is rather lower than last week's. It is probable that the fall in Consols would have been much greater than it is but for the dealers being very short of stock, which has no doubt been a feature of the markets for many months, but is now felt more strongly than ever. It would not be at all surprising if this scarcity should have a marked effect at the next settlement, as there seems no likelihood of much stock being put on the market before peace is definitely adjusted.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	92	92½	92	92½	8s pm	12s pm
Monday	92	92½	92	92½	6s pm	7s pm
Tuesday	92	92¼	92	92¼	4s pm	9s pm
Wednesday	91⅞	92	91⅞	92	4s pm	8s pm
Thursday	91⅞	92	91⅞	92	3s pm	8s pm
Friday	91⅞	92⅛	91⅞	92⅛	2s pm	7s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.		Inc. or Dec.
Consols for money	91⅛ 2⅛	91⅛ 2	−	1/16
Ditto account	91⅛ 2⅛	91⅛ 2	−	1/16
Reduced 3 %	92 ⅛	92 3/16	+	1/16
New 3 %	92 ⅛	92 3/16	+	1/16
Bank Stock, last dividend 4½ %	242 4	244 6	+	2
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	...	...
Ditto 5 %, red. at par, July 5, 1880	109½ 10	109½ 10	−	¼

The Bank of England has notified that any holder of stock in the public funds, residing within the United Kingdom, may have his dividend warrant sent to his address by post, and that applications for the transmission of the warrants, payable in April, should be lodged at the Bank on or before the 1st of March.

Exchequer Bills.—2s to 7s pm.

Colonial Government Stocks.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.		Inc. or Dec.
Canada 6 %	104 5	104½ 5½	+	½
Ditto 5 %	98 9	98½ 9½	+	½
New Zealand 5 % Consolidated Bonds	99 ½	99 ½	...	...
New South Wales 5 % Bonds, 1888 to 1896	99½ 100½	100 1	+	½
Nova Scotia 6 % Bonds, 1875	102 3	102 3	...	...
Queensland Government 6 % Bonds, 1884-5	107 8	108 9	+	1
Victoria 6 %	112 13	112 13	...	...
Ditto New 5 %	101 2	101½ 2½	+	½

Foreign Government Stocks.—The buoyancy early in the week was especially manifest in foreign securities, and was a natural reaction from the great depression approaching to panic which prevailed at the close of last week. It may be considered, too, that there is a tendency to discount the prospect of an easy peace, from which it is anticipated there will be a comparatively stable condition of European politics for some time. The principal improvement was in Turkish, accompanied by more favourable reports as to the provision of means for the coming dividends, and announcements from Constantinople of a change of Finance Minister, and proposals for new taxes. It can hardly be doubted that the Turkish revenue would be more productive, even without new taxes, if in better hands; but reforms must take a long time. The North German loan has also improved, in consequence of purchases on German account, the belief being that the Government is employing a portion of the indemnity obtained from Paris in this manner. The French National French loan has also been buoyant, from purchases, it is stated, on private German account, to which cause is also traced an advance in French Rentes. These are stocks however most likely to be acted upon by the prospects of a stable peace. Peruvian 6 per Cents. have also been largely bought, on the ground of their lowness of price compared with the 5 per Cents., and there has been a marked advance in

them. To-day the dulness of Wednesday and Thursday has continued, a slight improvement at the opening being more than compensated by the reports of the German terms about Paris, and still more by the report that King Amadeus had been shot at, which made Spanish weak and other stocks in sympathy.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	90¼	89¾	90⅞	1⅛	+ 1
Brazilian 5 % 1865	93⅜	4½	94	⅛	+ ⅛
Ditto 4½ % 1863	82	3	82	3	... ...
Buenos Ayres 6 %	96	8	96	8	... ...
Chilian 4½ %	79	81	79	81	... ...
Danubian Principalities 7 %	83	5	83	5	... ...
Ditto 8 %	89	91	88	90	− 1
Egyptian 7 %, 1862	83	5	83	5	... ...
Ditto 7 %, 1864	91	2	90½	1½	− ½
Ditto 7 %, 1866 (Railways)	99	100	99	100	... ...
Ditto 7 %, 1866 (Pasha Loan)	78	⅛	78⅛	¼	+ ⅛
Ditto 9 %, 1867	97	8	97½	8½	+ ½
Ditto 7 %, 1868	73⅜	⅞	74⅜	⅞	+ 1
Italian 5 %, 1861	54	7/16 9/16	54	9/16 11/16	+ ⅛
Ditto 5 % State Domain	84	6	85	7	+ 1
Ditto 6 % Tobacco Bonds	87	9	89	91	+ 2
Japanese 9 %, 1870	98	100	98	100	... ...
Mexican 3 %	13⅜	14	13⅜	14⅜	+ ⅛
Peruvian 5 %, 1865	90	¼	90½	1½	+ 1
Portuguese 3 % Bonds, 1869	32	⅛	32½	3	+ ⅜
Russian 5 %, 1822	86	7	86½	7½	+ ½
Ditto 3 %, 1859	54	5	54	5	... ...
Ditto 5 % 1862	84½	⅜	86	⅛	+ 1⅜
Ditto 5 %, 1864	91	2	91½	2½	+ ⅜
Ditto 5 %, 1870	84½	¾	85½	⅜	+ 1
Ditto, Anglo-Dutch, 5 %, 1866	91	2	91½	2⅜	+ ⅛
Ditto 5 %, Oriel-Vitebsk Bonds	84½	5½	85½	6½	+ 1
Ditto 4 %, Nicolai Railway Bonds	68⅛	⅜	68⅛	9	+ ⅝
Ditto 5 %, Moscow-Jaroslaw	84	¼	84½	5	+ ½
Ditto 5 %, Charkof-Azof Bonds	85½	¾	86⅛	¾	+ ⅜
Spanish New 3 %	30 5/16	7/16	30⅜	¼	+ 1/16
Ditto 5 %, 1870	77	⅛	76⅞	7½	− ¼
Turkish 6 %, 1854	79	81	79	81	... ...
Ditto 6 %, 1858	59	61	62	3	+ 2
Ditto 6 %, 1862	61	2	62½	3½	+ 1½
Ditto 5 %, 1865	41½	½	41 13/16	15/16	+ 11/16
Ditto 6 %, 1865	59½	60	61	½	+ 1½
Ditto 6 % Bonds, 1869	51⅛	⅛	52⅛	3	+ 1½
Ditto ditto Small Bonds	52⅛	3	53⅛	4	+ 1

The closing quotation for the French National Defence loan was 88½ to 88⅝; North German Confederation, first issue, 99¾ to 100; ditto second issue, 1⅝ to 1¼ pm.

English Railways.—The railway market, as we have noticed, has been weak, the payment of the dividends inducing speculative holders to realise, but, as will be seen, the fall in the quotations for the week is comparatively little. It would undoubtedly have been greater if speculation had not been checked by the suspense of the last two or three months. The prices of the principal stocks are a good deal lower than they would have been with more favourable prospects. As it is, now that the usual time has come for realising, speculators make the best of their dealings, though with a good deal of reluctance, the feeling being that in almost any event another considerable rise in the value of home railway property will take place in the next few months. The traffics this week, as will be seen, have again been very favourable. To-day there is no special feature to notice, the general dulness continuing, and very little business having been transacted.

Notwithstanding the general depression Metropolitan District stocks have again improved in consequence of another great advance in the traffic returns—an advance, however, which must partly be ascribed to the influx of passengers on the day of the opening of Parliament. It is a peculiarity of the Metropolitan District line that from its position it must benefit largely by every State ceremonial at Westminster or Buckingham Palace, and this should be one of the elements in calculating its returns.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	87⅞	88⅛	87⅞	⅛	− ⅛
Great Eastern	39	¼	38⅞	⅛	− ⅜
Great Northern	124	5	123	24	− 1
Ditto A	133½	4	132⅞	3¼	− ⅝
Great Western	73⅜	⅝	73⅛	⅜	− ¼
Lancashire and Yorkshire	135	½	134¼	5¼	− ¼
London and Brighton	43⅛	⅜	42⅞	3 xd	− ⅜
London, Chatham, and Dover	14⅜	⅛	14⅜	⅜	− ¼
London and North-Western	120½	¾	120½	¾	... ...
London and South-Western	93½	4½	93½	4½	... ...
Manchester, Sheffield, and Lincolnshire	46¼	⅜	46¼	⅜	... ...
Metropolitan	65½	¾	65⅜	⅝	− ⅛
Ditto District	28⅜	½	29⅛	⅜	... ...
Midland	127⅜	⅝	126¾	7	− ⅝
North British	33⅞	4¼	33¼	4¼	... ...
North-Eastern—Consols	147	½	146½	7	− ½
South-Eastern	78½	⅜	78¼	½	− ¼
Ditto Preferred	114	15	114	15	... ...
Ditto Deferred	42½	3	42⅜	¾	− ¼

The following are the changes in the principal debenture stocks :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	109	11	109	11	... ...
Ditto 1867 Redeemable	108½	9½	108½	9½	... ...
Great Western 5 %	112½	13½	112½	13½	... ...
London and Brighton 4½ %	98	100	99	101	+ 1
London, Chat., & Dover Arbitration 4½ %	92	3	92	3	... ...
Metropolitan District 6 %	109	11	108	10	− 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 11, to 664,844*l*, being an increase of 40,460*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are 3,296,302*l*, being an increase of 111,816*l* on the corresponding aggregate of last year. The principal increases of the week have been—London and North-Western, 7,219*l*; North-Eastern, 5,163*l*; Great Western, 5,112*l*; Lancashire and Yorkshire, 3,419*l*; Great Northern, 3,239*l*; Midland, 3,250*l*; and South-Eastern, 2,568*l*. The following shows the increase or decrease in each case, for the week and in the aggregate :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Correspndg per. in '70.	
	£	£		£	£	
Bristol and Exeter	6,747	+ 543	...	40,044	+ 1,405	
Great Eastern	35,165	+ 843	...	241,221	− 2,894	
Great Northern	40,939	+ 3,239	...	243,549	+ 7,169	
Lancashire & Yorkshire	50,431	+ 3,419	...	298,931	+ 19,891	
London, Chat., & Dover	10,090	+ 842	...	58,581	− 1,940	
London & Nrth.-Western	121,903	+ 7,219	...	730,228	+ 24,705	
London & South-Western	22,803	+ 2,018	...	136,600	+ 2,337	
London and Brighton	18,354	+ 1,057	...	114,106	+ 2,373	
Man., Shef., & Lincolnsh.	21,686	+ 1,253	...	126,065	− 2,205	
Metropolitan	7,780	+ 250	...	49,489	+ 858	
Metropolitan District	2,002	+ 1,281	...	11,763	+ 7,164	
Midland	72,387	+ 3,250	...	423,102	+ 12,379	
North-Eastern	82,679	+ 5,163	...	473,867	+ 23,729	
*Caledonian	36,926	+ 1,089	...	76,197	+ 3,230	
*Glasgow & Sth.-Westrn.	11,499	+ 135	...	22,913	+ 318	
*Great Western	74,270	+ 5,112	...	150,067	+ 9,417	
*North British	27,241	+ 1,179	...	55,295	+ 1,743	
*South-Eastern	21,942	+ 2,568	...	44,284	+ 2,137	
	664,844	+40,460	...	3,296,304	+111,816	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

Foreign and Colonial Railways.—We subjoin our usual list of the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	12 3/16	5/16	12 3/16	5/16	... ...
Bahia and San Francisco	18⅛	19⅛	18⅛	19⅛	... ...
Belgian Eastern Junction	2⅞	⅛	2⅞	⅛	... ...
Dutch-Rhenish	22½	3	23½	⅜	+ ⅜
Ditto New	1½	2 pm	1½	3 pm	... ...
Great Luxembourg	12⅜	⅛	12⅜	½	... ...
Ditto 5 % Obligations	3½	⅛	3½	⅛	... ...
Lemberg-Czernowitz	15⅜	16¼	15½	16¼	... ...
Lombardo-Venetian	14 1/16	15 1/16	14½	⅜	− 1/16
Ditto 3 % Obligations	9½	⅛	9½	⅛	... ...
Namur and Liége guaranteed 14f pr. anm.	10	½	10	½	... ...
Ditto guaranteed 6 % Preference	21½	2½	21½	2½	... ...
Sambre and Meuse	6⅞	7½	6⅞	7½	... ...
San Paulo	21⅛	⅜	21⅛	⅜	... ...
Varna	3⅜	¼	3⅜	¼	... ...
Ditto 3 % Obligations	3⅜	¼	3¼	⅛	− ⅛
British Possessions.					
East Indian	109	½	109½	10	+ ½
Grand Trunk of Canada	12⅛	¼	12⅛	¼	... ...
Great Indian Peninsula	105	½	105½	¾	+ ¼
Great Western of Canada	15⅛	⅛	15⅛	13/16	+ 5/16
Madras 5 %	103½	¾	108⅛	½	... ...

American Securities.—There has been a steady demand for American Government securities throughout the week, and the quotations, as shown below, are about ⅜ higher at the close. Erie shares remain quiet and unchanged in value, but there has been a fair inquiry for Atlantic and Great Western Consolidated bonds (Bischoffsheim's certificates). State bonds remain without any material alteration in price.

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90⅛	1	91⅛	⅛	+ ⅛
Ditto 1865 Issue	90⅛	⅛	90⅜	⅛	+ ⅛
Ditto 1867 Issue	89⅛	⅛	89⅜	⅛	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	86⅜	7½ xd	87⅛	8	+ ⅛
Atlantic and Great Western Consol. Bonds	28	9	29	⅛	+ ⅜
Erie Shares	18	½	18⅛	½	... ...
Illinois Central Shares	108½	9½	109½	10	+ ½
Massachussets 5 % Sterling Bonds, 1900	93	5	93	5	... ...
Panama General Mortgage 7 % Bonds, 1897	93	5	93	5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½	1½	90½	1½	... ...
Virginia 6 % Bonds	53	5	53	5	... ...
Ditto 5 % Sterling Bonds	55	8	55	8	... ...

Joint Stock Banks.—The distribution of the dividends recently declared has led to reinvestments in joint stock bank shares, the hardening tendency in the value of money, and the favourable prospects before trade, having further stimulated purchases. The shares of some of the Indian banks, however, continue to show weakness, Oriental and

English, Scottish and Australian Chartered, for instance, being ½ lower on the week. Otherwise the market has ruled very firm, and the movements have been upwards. Among the changes are—a rise of ½ in Anglo-Egyptian, Otago, and City; ½ in British Columbia, British North-American, Chartered Mercantile of India, London of Mexico, London and River Plate, and London and County; 1 in Australasia, and 2 in Ionian.

TELEGRAPHS.—A fair amount of animation has prevailed in this department, and the quotations show a further recovery from the recent depression. Anglo-Mediterranean have risen 5; Anglo-American, ½; Indo-European, 1; British Australian, British Indian Extension, Great Northern, Marseilles, Algiers, &c., and Reuter's ¼ each. On the other hand the failure of the attempts to restore the cable has caused a decline of ⅜ in West Indian and Panama on the week.

The directors of the Submarine Telegraph Company have resolved to recommend a dividend at the rate of 7½ per cent. at the forthcoming meeting of shareholders.

MINES.—The fluctuations in the value of British mining shares, though not numerous, have been somewhat important in extent. West Chiverton have been pressed for sale, and have given way 4; West Seton have declined 5; Wheal Seton, 3; and East Lovell, 1. South Wheal Frances shares closed at an advance of 2; while Great Laxey, Marke Valley, are ½, and North Wheal Crofty ¼, higher on the week. Business in foreign mines has been much restricted, and the only important movements are—a rise of 1 in General Mining; ½ in Eberhardt; and a decline of ½ in Cape Copper.

MISCELLANEOUS.—A steady business has been transacted in this department, and the leading companies are higher on the week. Telegraph Construction shares, however, have been flat, and leave off at a decline of 1½; while Hooper's are ½ lower. Silver's India Rubber shares, on the other hand, have been in demand, and have risen 2½. Among other changes are—a rise of ½ in Australian Agricultural; 1 in Canada, Darjeeling, South Australian Land, Tobacco (Italian) Loan, and Foreign and Colonial Trust. Royal Mail Steam shares are 2 higher, and National Discount ¼.

Mr W. Hope, Q.C., has addressed a letter to the shareholders of the International Financial Society (Limited), urging them to support a requisition to the directors to call an extraordinary general meeting for the purpose of considering the relations of the meeting with the Metropolitan Sewage Company.

EXCHANGES.—There are slight alterations in the exchanges this week as compared with last, showing a diminution in the demand for the means of remittance to the principal cities of the continent. The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 344,200*l*, to Bombay, 50,000*l*, and to Madras, 5,800*l*. The *minimum* price was fixed as before, at 1s 10d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10⅜d will receive about 76 per cent., and on Bombay at that price in full. These results show a further increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—Our market has been quiet during the week; the demand for abroad has almost entirely ceased; and of the arrivals mentioned below, about 90,000*l* has been sent into the Bank. Sovereigns have been withdrawn for shipment to Egypt and the Cape, the Nyanza having taken 30,000*l* to Alexandria, and the Gambia 25,000*l* to Natal. The Russia has brought 100,000*l* from New York; the Soudan has brought 4,500*l* from Africa; the Shannon has brought 13,400*l* from the West Indies; the Caribbean has brought 60,000*l* from the Pacific—total, 177,900*l*.

Silver continues in fair, but not very active, demand for Holland, and all present arrivals are taken for transmission thither. Prices remain as quoted by us. The City of London has brought 25,000*l* from New York, the Russia has brought 79,000*l* from New York, the City of Antwerp has brought 55,500*l* from New York, the Delta has brought 132,000*l* from India, the Shannon has brought 29,000*l* from West Indies, the Lord of the Isles has brought 150,000*l* from India—total, 470,500*l*.

Mexican dollars.—We have received during the week about 15,000*l* of this coin from New York. There are but few orders for China, and as a rule the coin is taken for refining purposes.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅜d to 1s 10½d. The Council bills on India were allotted yesterday; the *minimum*, as before, was 1s 10d per rupee. Tenders on Calcutta and Madras at 1s 10⅜d will receive about 76 per cent., and on Bombay, at same price, in full.

Indian Government loan notes remain as last quoted, viz., 4 per Cents., 90½ to 91; 5 per Cents., 98½ to 99; and 5½ per Cents., 106 to 106½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅛d to 5s 0⅜d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0⅝d per oz std; Mexican dollars, 4s 10¾d to 4s 10⅞d per oz.

There were no bullion operations at the Bank of England to-day.

According to the official returns published in to-night's *Gazette*, the imports of the precious metals during the week ended February 15, amounted to—Gold, 195,644*l*; silver, 453,288*l*. The exports were—Gold, 140,440*l*; silver, 140,240*l*. It may be noted that these figures afford a rough approximation to the truth only, the value of the gold bullion being declared at the rate of 4*l*, and the silver—both bullion and coin—at 5s per ounce. The estimate is, therefore, excessive to the extent of 3 per cent. on gold, and probably 5 per cent. or more on silver.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 14. Prices Negotiated on 'Change.		Friday, Feb. 17. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17⅞	11 18⅛	11 17⅞	11 18⅛
Ditto	3 Months.	12 0	12 1	12 0	12 0⅛
Rotterdam	—	12 0	12 1	12 0	12 0⅛
Antwerp	—	25 42½	25 52½	25 42½	25 52½
Brussels	—	25 42½	25 52½	25 42½	25 52½
Hamburg	—	13 10½	13 11	13 10½	13 11
Paris	Short.	25 25	25 30	25 25	25 30
Ditto	3 Months.	25 70	25 80	25 70	25 80
Marseilles	—	25 60	25 80	25 60	25 85
Frankfort-on-the-Main	—	120½	120½	120½	120⅝
Vienna	—	12 67½	12 75	12 67½	12 72½
Trieste	—	12 67½	12 75	12 67½	12 75
Petersburg	—	30½	...	30⅜	30⅜
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27½
Leipsic	—	6 26½	6 27½	6 26½	6 27½
Madrid	—	48½	48⅝	48½	48⅝
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Barcelona	—	49⅛	49	48⅞	48⅞
Malaga	—	48⅝	48⅞	48	48⅛
Santander	—	48⅝	48⅞	48⅛	48⅜
Genoa	—	26 75	26 80	26 75	26 82½
Milan	—	26 75	26 80	26 75	26 82½
Leghorn	—	26 75	26 80	26 75	26 82½
Venice	—	26 75	26 80	26 75	26 82½
Naples	—	26 75	26 80	26 75	26 82½
Palermo	—	26 75	26 80	26 75	26 82½
Messina	—	26 75	26 80	26 75	26 82½
Lisbon	30 Days.	52¾	52¾	52¾	53
Oporto	—	52¼	52¼	52¾	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 12(?)	[illegible]		Short.
Antwerp	— 15	25 10		—
Amsterdam	— 15	11 15		—
Frankfort	— 15	119		—
Hamburg	— 15	13 7½		—
—	...	13 6½		3 months' date.
Berlin	— 15	6 22½		—
Vienna	— 15	123 70		—
Trieste	— 13	124 70		—
St Petersburg	— 14	31⅛		—
Alexandria	— 3	95¼		—
New York	— 16	109⅜		60 days' sight.
Havana	...	...		—
Rio de Janeiro	Jan. 22	22½	90	—
Bahia	— 27	23½ 24		—
Buenos Ayres	— 14	50		—
Bombay	Feb. 11	1s 10⅛d		6 months' sight.
Calcutta	— 11	1s 10⅜d		—
Hong Kong	— 1	4s 5d		—
Shanghai		5s 10d		—

EXCHANGES ON INDIA.

February 16.

	60 days.		30 days.
Calcutta	1s 10⅜d		1s 10⅝d ⅛d
Madras	1s 10⅜d		1s 10⅝d ⅛d
Bombay	1s 10⅜d		1s 10⅝d ⅛d
Mauritius	4 % dis		3½ % dis
Colombo	4 % dis		3¼ % dis
Singapore	4s 5d		4s 5½d
Hong Kong	4s 5d		4s 5½d
Sydney	1 % dis		½ % dis
Melbourne	1 % dis		¼ % dis

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Feb. 20.—Berlin Waterworks.

21.—Australian Agricultural Company.
Dublin and Meath Railway, Dublin.
Lancaster and Carlisle Railway, Lancaster.
Muswell Hill Estate Company.

22.—Maryport and Carlisle Railway Company, Maryport.
City of Glasgow Union Railway.

23.—Imperial Gas Light and Coke Company.
South-Eastern Railway Company.

24.—British Land Company.
Danube and Black Sea Railway.
Liverpool Tramways Company.
Mid Hants Railway.
Mid Wales Railway.

Feb. 24.—Millwall Dock Company.
Monmouthshire Railway.
Salisbury and Yeovil Railway.
25.—Bristol and Exeter Railway, Bristol.
East Norfolk Railway, Norwich.

FEBRUARY SETTLEMENTS.

Ticket Day—February 27th.
Account Day—February 28th.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Cockermouth, Keswick, and Penrith.—The revenue showed an increase of 2,695*l*, and some increased expenses had been incurred by renewals. The balance available for dividend, after providing for interest on preference shares, was 5,357*l*, out of which the directors recommended the payment of a dividend at the rate of 4 per cent. per annum, and that the balance of 677*l* be carried to reserve.

Erie.—The Erie board state that on the 30th September last the capital was $83,536,910 in shares, and $23,398,800 in bonds. The gross revenue for the year was 16,179,461, and the working expenses and rents $14,824,860; balance, $1,354,601. The sum absorbed in interest on bonds was $1,646,623.

Great Eastern.—At the meeting a 1¾ per cent. per annum dividend was declared. The meeting was then made special, and resolutions were passed confirming a former resolution, that the Metropolitan Extensions should be constituted as a separate undertaking, that 650,000*l* be raised under the Act of 1867 to complete those extensions, and that interest at the rate of 5 per cent. per annum on such stock be payable half-yearly out of the gross receipts on those lines, and that the residue be retained by the Great Eastern Railway.

Great Northern.—Summary of revenue accounts for the second half-years of 1869 and 1870 :—

	1869.		1870.
Gross receipts	£1,166,878		£1,204,642
Working expenses	537,346		553,154
Net	629,532		651,488
Surplus from previous half-year	4,142		4,194
	633,674		655,682
Preference charges	334,155		303,340
Available for dividend	299,519		352,342
—on the ordinary stock at the rate of 7¾ per cent. per annum	*298 219	(8¼ % p.a.)	348,994
	1,300		3,348

* These figures include dividends on the A and B stocks; on the A stock at 9½ and 10½ per cent. per annum respectively, and on the B stock at the rate of 6 per cent. in both half-years.

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1870	18,947,906		18,788,818
During the half-year	266,289		318,501
Total, 31st December	19,214,195		19,107,319

Estimated outlay during the current half-year 350,000*l*. The directors regret that a serious difference has arisen between the boards of the Midland and Great Northern Railway Companies relative to the rates for the carriage of coal to London. The leading railway companies interested in the coal traffic strongly advised the directors of the Midland board to accept the friendly mediation which had been proffered by the chairman of the North-Eastern Railway Company, or that of some other practical umpire. The Midland Company still decline any arbitration or mediation, which might, in their opinion, reopen Sir John Karslake's award.

Liskeard and Caradon.—Dividend declared at the rate of 5 per cent. per annum.

Maryport and Carlisle.—The gross revenue receipts for the past half-year amounted to 53,701*l*, and the expenditure to 19,476*l*, leaving a balance of 34,225*l*, which, added to 1,099*l* brought from the preceding half-year, enabled the directors to recommend a dividend on the ordinary stock at the rate of 12 per cent. per annum, and on the preference stocks according to their respective guarantees, carrying over a balance of 1,121*l* to the next half-year. Capital expended, 743,881*l*.

North-Eastern.—Outline of the revenue accounts for the second half-years of 1869 and 1870 :—

	1869.		1870.
Gross revenue	£2 245,587		£2,447,065
Working expenses	1,007,964		1,110,092
Net	1,237,623		1,336,973
Add previous balance	9,804		12,148
	1,247,427		1,349,121
Deduct preference charge	618,548		615,537
Available for dividend	628,879		733,584
—on the ordinary stock at the rate of 7½ per cent. per annum	619,409	(8½ % p.a.)	719,556
Surplus	9,470		14,028

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1870	41,392,754		41,352,416
During the half-year	367,215		528,226
Total, 31st December	41,757,969		41,880 642

Estimated outlay during the current half-year 732,116*l*. The falling off in preference charges is due to the redemption of the Hull and Selby purchase shares. The directors recommend that a dividend at the rate of 2½ per cent. per annum be paid on the Hull and Hornsea stock, out of the balance at the credit of the revenue account. The purchase of the shares of the West Durham Railway Company had been completed. Of the 166,667 6*l* shares created at the last meeting, 156,663 had been issued, the remaining 10,004 shares, carrying interest from the 1st of January last, would be issued at 1*l* 10s per share premium. The line between York and Doncaster was opened on the 2nd of January last, and the whole of the company's lines for which Acts had been obtained were either in progress or would soon be staked out and let to contractors.

North British and Caledonian.—Two awards have just been made by Mr Eborall. In the first he has awarded upwards of 5,000*l* damages to the North British, in addition to the 1,050*l* which he had previously given them. The main question in the second award, as to the exercise of the facilities under the Scottish Central Amalgamation Act for traffic to the south of Greenhill, he has decided against the Caledonian Company; but he has awarded two sums of 50*l* against the North British Company.

North London.—The directors recommended a dividend for the half-year of 2¾ per cent. on the preference stock, and on the ordinary stock and share capital at the rate of 6 per cent. per annum, leaving a balance of 2,078*l* to be carried forward. Capital expended, 3,583,216*l*.

Salisbury and Yeovil.—The half-year's gross traffic amounted to 43,430*l*, showing a decline of 102*l*. The balance for ordinary dividend was 13,853*l*, out of which a 7 per cent. per annum distribution absorbed 11,435*l*.

South-Eastern.—The revenue accounts for the half-years ended 31st January, 1870 and 1871 :—

	1869–70.		1870–71.
	£		£
Gross receipts	798,217		754,684
Working expenses	355,964		339,326
Net	442,253		415,358
Previous surplus	3,560		22,997
	445,813		438,355
Preference charges	292,422		284,003
Available for dividend	153,391		154,352
—on the ordinary stock at the rate of 4 per cent. per annum	*152,729	(4 % p. a.)	*152,729
Surplus	662		1.623

* Including the "preferred" dividend at the rate of 7 per cent. per annum, and the "deferred" dividend at the rate of 1 per cent. per annum.

Capital Account.

	Expended.		Received.
	£		£
To 31st July, 1870	18,566,919		18,393.197
During the half-year	18,428		131,366
Total, 31st January, 1871	18,585,347		18,524,563

Estimated outlay during the current half-year, 80,500*l*. The reduction in preference charges is owing mostly to deductions made at the corresponding period for the construction of the new Waterloo station. The loss of continental traffic amounted to 65,898*l*; but local traffic showed increase. The current financial half-year will consist of only five months, it having been determined to make the half-years terminate on the 30th June and 31st December. The steam-boat traffic has of course been very depressed. The company has carried 6,059 packages of food for Paris, free of charge. The agreement for a fusion of traffic with the Chaham and Dover and the "Brighton" stands postponed for the present.

Stratford-on-Avon.—The traffic receipts have advanced 550*l*. Dividend annonnced at the rate of 6 per cent. per annum. It is proposed to substitute narrow for broad guage.

BANKS.

London and Provincial Bank.—A dividend at the rate of 9 per cent. per annum absorbs 4,556*l*, leaving 1,946*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

British India and Colonial Trust and Agency Corporation, Limited.—Creditors are required to send particulars of claims to the liquidators by the 1st of March.

Credit Foncier of England, Limited and Reduced.—The capital is now reduced to 1,000,000*l* in 5*l* shares.

ASSURANCE COMPANIES.

Mutual Life Assurance.—At the annual meeting the new business of the past year was stated to have consisted of 275 policies, covering 124,216*l*, at annual premiums of 4,814*l*. The accumulated fund is 723,113*l*, and the assurances in force are 4,198*l* for a total of 2,391,955*l*, yielding in premiums 75,906*l*.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—A dividend of 10s 6d per share, free of income tax, is notified, absorbing 10,500*l*. The company's business is stated to be improving.

English and Australian Copper.—The available net revenue is only 344*l*, owing to the unprecedentedly low price of copper.

Egyptian Government 7 per Cent. Loan, 1864.—Bonds representing 167,000*l* have been drawn for redemption at par on the 1st April.

[CONTINUED ON PAGE 209.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	91¾ 92
...	Do for Account, Nov. 3	91¾ 92
April 5 Oct. 5...	3 per Cent. Reduced	92½ 92¾
April 5 Oct. 5...	New 3 per Cent.	92½ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... A r. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 S pt. 11	Exchequer Bills, 1,000l. 2¾ %..	2s 7s p
June 11 Dec. 11	Do 100l. 200l. and 500l	2s 7s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	205½
Jan. 5 July 5 ...	Do 5 % ..... Ju y. 1880	110 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	102 1½
...	Do Unraced Apr r. 4 %	90½
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30	Do do 7½ % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debent. 5 % . Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	20s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St., 4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1...	Do do 1879. 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882. 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881. 4½ %	... ...
Jan.Apr.July.Oct	Metrop. Brd of Wrks. 3½ % Stk	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90½ 91½
June Dec	1	June.	Brazilian, 1852 ... 4½%	88 90
June Dec.	1½	June.	Do 1858 ..... 4½ %	88 90
April Oct.	...	...	Do 1859 ..... 5 %	97 99
June Dec.	1½	June.	Do 1860 ..... 4½ %	82 84
April Oct.	1½	June.	Do 1863 ..... 4½ %	82½ 83½
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93½ 94½
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100l	... ...
Jan. July	...	June	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91½ 92½
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	80 82
Jan. July	2	Apr.	Do 1886 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	88 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l	... ...
Jan. July	1	July.	Do 1864 ... ... 5 %	... ...
May Nov.	...	May	Do (Gov. Deb.) (1859-72...) 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1864 ... 7 %	82 85
Jan. July	1	*Dec.	Do 1867 ... ... 8 %	88 90
Jan. July	...	...	Dutch ex. 12 guil	2½ %	... ...
May.	...	...	Ecuador, New Con. 1 %	... ...
...	...	...	Do (Provisional) (Liquidated)	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
...	...	...	Do 500l	84 86
...	...	...	Do 100l	84 86
April Oct.	4½	Feb	Do 1868 ..... 7 %	90½ 91½
...	...	...	Do 500l	91 93
...	...	...	Do 100l	94 96
Jan. July	1	Apr.	Do 1868 ..... 7 %	74½ 75
Jan. July	...	*Jan.	Do (Gov. Rail) (Debentures) 7 %	99 100
...	...	...	French National Defence Loan, Scrip paid 6 %	88½ 88½
...	...	...	Do do 5% paid 6 %	... ...
...	...	...	Greek 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	...	...	Guatemala ..... 5 %	... ...
April Oct.	4	Mar.	Do 1869 ..... 6 %	73 75
Jan. July	1	*Dec.	Hamburg Govmt. Railway Loan, 10 %	76 78
...	...	...	Do 500l	78 80
...	3	*Dec.	Do 100l	80 83
Jan. July	...	...	Do 1859	77 79
April Oct.	1%	*Jan.	Italian 1861 ..... 5 %	... ...
April Oct.	...	...	Do 1865, 2nd issue 5 %	... ...
Jan. June	...	*Dec.	Do Marine Rail. 5 %	54 56
Feb. Aug.	...	1873	Jamaica ..... 6 %	98 100
Jan. July	...	...	Mexican ..... 1 %	14½ 14¾
Jan. July	...	...	Do 1864 ..... 1 %	7 8
April Oct.	...	...	Do Anglo-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Europ. 6 %	... ...
Feb. Aug.	5	Feb.	Nassau, Imperial 5 %	95 98
June Dec.	...	...	New Granada	24½ 24¾
June Dec.	...	...	Do ..... 3 %	40½ 40¾
June Dec.	...	...	Do Deferred ...	10½ 11¾
...	...	...	Do (Land Warts.) (Hectares)	... ...
May Nov.	...	...	N. German Confederation Gtng. Serip ..... 5 %	100 100¼
...	...	...	Do do 80l paid.. 5 %	88 88¼

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	90½ 91½
Jan. July	...	...	Do '70 Scrip all pd 6 %	76 77
...	...	...	Do do, 62½ do...	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	32 33
Jan. July	...	...	Do 1869 ..... 3 %	32 33
Mar. Sept.	not applied		Russian, 1822. £ stl 5 %	86 88
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 56
May Nov.	...	...	Do 1862 ..... 5 %	85½ 86½
April Oct.	1	*Jan.	Do (Ang-Dutch, 1864, 100l) 5 %	91 93
April Oct.	1	*Jan.	Do do, 84l 15s.... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	91 93
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68½ 69
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	85½ 86½
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	71 73
June Dec.	...	...	Spanish ..... 3 %	30½ 30¾
Jan., 1871	...	June.	Do (Quicksilvr Mortgage) 5 %	76½ 77½
June Dec.	½	Apr	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
Mar. Sept.	...	...	Do 100l.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 63
Jan. July	...	...	Do 100l.....	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	41½ 42½
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	52½ 53½
...	...	...	Do 100l.....	54½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ...
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	52f
Jan. July	...	...	Italian, 1861, x 25f 5 %	54½ 55

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	104½ 105½
...	Feb & Aug	Do 6%	102 104
...	Mar Sept	Do 6%	105 107
2214898	Jan & July	Do 5%	93½ 99½
103451	Jan & July	Do Inscribd. Stk. 5%	98 100
...	April & Oct	Do Dmn. ot, 1903 5%	99½ 100½
200000	June & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1890-1900 6%	109 111
...	April & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
231000	April & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 ..... 6%	102 104
300000	May & Nov	Do. 1882 & 1883... 6%	110 112
387000	...	Jamaica, 1897 .. .. 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	111 113
120000	May & Nov	Melbourne, Corp. 1867-75 6%	... ...
165500	April & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
102000	Jan & July	New Brunswick 6%	104½ 106½
1125500	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	100 101
...	Jan & July	Do do 55l paid..... 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do (2 % an. drw.) (fm '72 to '98) 5%	100 101
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
248200	Jan & July	Do 5%	98½ 99½
4151000	Quarterly.*	Do Consol. 5%	99 100
220400	Mar & Sept	Do 1891 ... 6%	109 111
562200	June & Dec	Do 1891 ... 6%	108 110
38750	April & Oct	Do (Ptfo. of Auc.) (per L. & L. 1863) 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	105 107
1870000	Jan & July	Queensland, 1882-5 . 6%	107½ 108½
1177450	Jan & July	Do 1891..... 6%	108 109
625000	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
865000	Jan & July	Do 1892-1915 6%	109 111
1025000	Jan & July	Tasmanian, 1895 ..... 6%	100 103
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
334000	Jan & July	Victoria 6%	... ...
870000	Jan & July	Do 1891..... 6%	113 114
700000	April & Oct	Do 1883-5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	91 91½
Do	1884	4s 6d	89 91
Do	1885	4s 6d	90½ 90¾
Do 5%	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol. issued up to 27 Feb., '69 6%	1887	...	89½ 89¾
Do 1940 ..... 5%	1904	4s 6d	87½ 88
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	.. ...
Do Levee 6%	...	4s 6d	50 61
Do do 8%	...	4s 6d	... ...
Massachussets 5%	1894	Sterling	93 95
Do 5%	1900	Sterling	93 95
Virginia State 5%	...	Sterling	55 58
Do 6%	...	4s 6d	52 55
A&G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	68 72
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	60 65
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	68 72
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	60 65
Do Con. Mort. Bonds".. 7%	1890	100l paid	... ...
Do Bischoffsheims Certs.	...	...	29 30
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio..... 6%	...	...	94 96
Do Scrip 40l paid.....	...	...	... ...
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	66 68
Do 2 do 8%	...	4s 6d	68 70
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	18 18½
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	64 66
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	109 110
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bonds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	86 88
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	83 85
New Jersey, United Canal and Rail..... 6%	...	Sterling	94 96
New York Central, 100 dols Shares.....	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Panama, 2nd Mortgage ... 7%	1872	Sterling	95 100
Do General Mortgage 7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares	...	...	49 51
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	98 100
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	Sterling	95 97
Do with opt. to be pd. in Philadel.	...	...	95 7
Philadelphia and Reading 50 dols shares	...	4s 6d	41 43
West Wisconsin. Rail., Land Grant., Mort. ...) 7%	...	...	60 65

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8½ 9
...	4 %	Albion	50	15	4 5
400000	4 %	Alliance, Limited ...	100	25	12½ 13½
120000	35½ %	Anglo-Austrian	20	10	17 18
20000	...	Do Scrip	20	10	... ...
40000	10 %	Anglo-Egyptian B, L	20	20	22½ 23½
50000	10 %	Anglo-Hungarian ...	20	8	6½ 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
300000	10 %	Bank of Australasia	40	40	53 55
12500	5 %	Bank of B. Columbia	20	20	15 16
12500	5 %	Do New, iss. at 2 p	20	5	2 3
100000	10 %	Bank of Egypt	25	25	40 42
25000	...	Bank of Otago, Lim.	20	10	5 5½
35000	10 %	Bank of Roumania...	20	8	7 8
200000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
500000	15 %	Bank of N. Zealand	10	10	16½ 17½
300000	6 %	Britain N. American	50	50	52 53
20000	5 %	Central of London L.	10	5	3½ 4½
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	8 %	Chartered of India, London, and China	25	25	23 25
50000	7 %	City	20	10	11½ 11¾
200000	16 %	Colonial	100	30	49 51
200000	7 %	Commercial, Lim...	10	4	4½ 4¾
10000	3 %	Delhi & London, Lim and Reduced	50	25	... ...
500000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	16 17
8000	12 %	Hongkong & Shanghai, Bank Corporation.	28½	28½	32 34
5000	12 %	Do New	28½	16½	19½ 20½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17 18
202500	13 %	Imperial Ottoman ...	20	10	11⅛ 11⅜
6000	8 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼ ½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83 86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	16 17
13000	...	Lond. & Brazilian, L.	100	45	18 20
22000	...	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L.	100	40	44½ 45½
40000	10 %	Do New	25	10	11 11⅛
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and County.	50	20	50 51
80000	18½ %	London Joint Stock.	50	15	37½ 38½
50000	10 %	Lond.&S.Francisco L	10	10	14 15
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond.& S. Western, L	100	20	8 10
100000	18 %	Lond.& Westminster	100	20	62 63
15000	5 %	Merchant, Limited ...	100	25	20 21
20000	5 %	Metropolitan, Lim...	10	10	8½ 8¾
8040	6 %	Midland, Limited ...	100	20	19½ 20½
300000	10 %	National of Australas	5	4	4¾ 5⅛
30000	5 %	National of Lpool. L.	25	5	... ...
10000	20 %	National Prov. of Eng.	100	42	... ...
55000	20 %	Do	20	12	... ...
22500	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National	50	30	... ...
50000	10 %	New South Wales ...	20	30	34 36
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41½ 42½
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3 3½
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	39 40
80000	15 %	Union of London ...	50	15	39 40

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/8%	Alliance Brit. & For.	100	11	12½
10000	4 %	Do Marine	100	25	28 29½
24000	13⅓ %	Atlas	50	5¾	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited...	20	4	8⅛ 8⅜
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union .	50	5	9⅛ 9⅞
4000	40 % & b	County	100	10	...
6160	4⅓ %	Crown	50	3¼	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7⅓ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	4¾ 5¼
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4⅝ 5⅛
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	17¼
13453	32 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	5⅞ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1/ anns)	...	...	...
35862	4 %	London	25	12½	...
40000	..	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4⅝ %	Lond. & Provin. Law	50	4⅞	...
50000	10 %	Lond.& Prov. Marine	20	2	2¾ 3
10000	38⅞ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 29
40000	50 %	Ocean Marine.....	25	5	18⅛ 19
40000	...	Oriental & Gl.Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
..	9 pr sh.	Phœnix.....	...	...	155
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
6892200	25 %	Royal Exchange.....	Stk	100	...
100000	11⅔ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 6
10000	5 %	Thetis Marine. Lim..	20	5	8½ 9½
40640	20 %	Union Marine, Liverpool, Limited	50	5	... 10⅝ 10⅞
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	11⅛ 11⅜

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065088	Stock	100	East and West India	115 117
19347	50	50	Hull	43 45
5756937	Stock	100	London and St Katharine	49 51
1062500	100	all	Do Debenture Stock 4%	... ...
500000	St ch	100	Milwall	22 24
360865	Stock	100	Southampton	57 60
887071	Stock	100	Surrey Commercial	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	75½ 76½
433000	Stock	100	Anglo-Meditrrnean, Lim.	125 127
26000	6½	6½	Do New...	... ...
54000	10	8	British Australian, Lim	3¾ 4¼
33000	10	all	British Indian Extension, Limited	7½ 7¾
120000	10	all	British Indian Submarine, Limited	7⅛ 7⅜
42500	10	8	China Submarine, Lim...	¼ 4½
16000	10	all	Cuba, Limited	6¾ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9¾
40000	10	all	Great Northern	11½ 12
60000	10	all	Great Northern China & Japan Extension	8 8½
17000	25	all	Indo-European, Limited	12 14
13000	10	all	Marseilles, Algiers, and Malta, Limited	6¼ 6¾
12000	10	all	Mediterranean Extension, Limited	4½ 5½
32000	10	2½	Panama & South Pacific, Limited	... .
10000	...	8	Reuter's	8 8½
58000	20	all	Société Transatlantique Francais, Limited	13⅞ 14⅛
280000	Stock	100	Submarine	237 242
...	1	all	Do Scrip	2¼ 2½
65000	10	all	West India and Panama, Limited	5⅞ 6⅛

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6¾ 7¼
10000	5	4	Do do New	5¼ 5¾
17490	25	all	Commercial	42 44
20000	20	all	Continental Union	25 26
10000	20	7½	Do do New	9¼ 10¼
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable.....	90 92
4000	25	all	Do	44 46
23406	10	all	European	15½ 16
12000	10	5	Do New	8¼ 8¾
112000	10	all	Gas Light and Coke, A...	15¾ 16¼
8000	10	5	Do A.....	... ...
10000	10	all	Do B.....	7 7⅛
25000	10	10	Do 5 % pf. conv. (1stiss)	12¾ 13¼
20000	10	all	Do C, 10 % preference	19½ 20
26000	50	all	Imperial	86 88
26000	10	10	Do.....	16¾ 17¼
26000	12½	all	Do.....	15¾ 16¼
25000	12½	5	Do New, 1870.....	7 7⅛
56000	50	43¾	Imperial Continental ...	66 68
3000	40	all	Independent	67 69
3000	10	all	Do.....	7⅛ 8⅛
3000	20	17	Do.....	20 21
5000	50	all	London	85 87
6000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited	7⅞ 8⅛
30000	5	2½	Do New	4 4⅛
27000	20	all	Phœnix	34 35
144000	Stock	100	Do...	85 90
360000	Stock	40	Do New	51 54
5000	20	all	Ratcliff.....	... ...
34000	20	all	Rio de Janeiro, Limited	24⅜ 29½
4000	50	all	South Metropolitan	89 91
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7½ 8¼
15000	10	all	Surrey Consumers.....	16 17
10000	10	6	Do.....	10 11
20000	10	all	Western, A.....	17¼ 18⅛
10000	10	9	Do B.....	15¼ 16¼
10000	10	9	Do C.....	15⅜ 16⅛
20000	10	1	Do D.....	¾ 4¼

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mint	10	all	13 13½
6⅓%	Australian Agricultural.....	25	21	18½ 19½
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avonside Engine, Limited ...	10	7	... ...
...	Bangparah Tea Estates, Lim..	10	all	2 4
9⅓%	Berlin Water Works, Limited	10	all	16 16½
13⅓p.s	Bolckow Vaughan, Limited...	100	30	62 67
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93 95
1 p.sh.	British American Land.....	50	44	16 18
...	British Indian Tea, Limited...	20	all	2⅜ 3⅛
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	74 76
...	Central Argentine Land, Lim.	1	⅛	... ...
6 %	Ceylon Company, Limited ...	20	10	6¼ 6¾
6 %	Do A shares.....	20	5	1⅜ 2
4 %	City of Lon. Real Property, L.	25	11	5⅝ 6
...	City of Milan Improve., Lim.	30	all	... ...
...	City Offices, Limited	50	35	9⅜ 10⅜
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L...	10	3	⅝
...	Copper Miners of England, pref. 7⅓ %	25	a3½	8 10
...	Credit Foncier of England, L.	10	all	3 3¼
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10⅞
1 %	Crystal Palace.....	Stk.	100	18 20
7 %	Do Preference	Stk	100	93 98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	110 115

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	6 8
...	Eastern Assam, Limited	10	8	... ...
...	E.I. Land, Crdt.,& Finance, L.	50	7	1 2
3⅛%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17¼ 18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	77 79
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	96 98
7 %	Do 7 % Khedive Mort. Loan	100	all	74 75
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper. L.	3	2½	⅛ ¼
6⅔& 5s	English and Foreign Credit ...	15	8	4 5
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
10 %	Fore Street Warehouse, Lim.	20	13½	20⅞ 21⅛
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99 101
5 %	Do 5 %	100	all	86 88
5 %	General Credit & Discount, L.	10	7½	7⅞ 8
10 %	General Steam Navigation ...	15	14	28 29
15 %	Hooper's Telegrph. Works, L.	10	7	5⅞ 6⅜
3½%	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8⅜ 8⅝
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	50½ 51½
5 %	International Finan. Soc.. Lim	10	5	2¾ 3
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land.....	10	5	4¾ 5¼
...	Italian Irriga. (Canal Cavour)	20	all	3¼ 3⅝
6 %	Do 6 % Bonds, red. 1870 ...	100	all	62 63
4 %	Land Securities, Limited	50	■	2⅜ 3¼
7⅓%	Liebig's Extract of Meat, Lim.	20	all	16⅜ 17⅛
...	Lon. & Cnty. Land & Build., L.	10	4⅓	... ...
...	London Financial Asso., Lim.	50	30	11½ 12¼
10 %	Lon. General Omnibus Co., L.	4	all	2¾ 3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
9750	London Tramways	10	10	10 10⅜
15250	Do	10	4	4 4¼
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3 3⅜
17 %	National Discount Com., Lim.	25	5	11⅜ 12⅜
10 %	National Steam Ship, Limited	10	all	13⅛ 14⅜
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	7/
...	New Gellivara, Limited, A	10	all	... ...
...	Do		3	... ...
...	New Quebrada, Limited	5	all	⅛ ⅝
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞ 3⅛
10 %	New Zealand Trust & Loan. L	25	5	6⅜ 6⅝
6½%	North British Australasian, L.	Stk.	100	40 45
...	Nrth Metropolitan Tramways	10	all	11⅜ 12
...	Do	10	3½	4⅜ 5
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1¼
3 %	Peel River Land & Mineral, L	Stk.	100	33 35
8 %	Peninsular & Oriental Steam	50	all	44 46
8 %	Do New, 1867	50	10	6¼ 6¾
6 %	Rhymney Iron.....	50	all	30 32
6 %	Do New.....	15	all	9 9½
5⅓%	Rio de Janeiro City Improv., L.	25	all	22¼ 22¾
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 80
10%	Royal Mail Steam	100	60	60 62
...	Scottish Australian Invest., L.	Stk.	100	50 55
6 %	Do 6 % Guaranteed Pref....	Stk.	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	9 9¼
...	S. African Mort. and Invest., L.	50	■	⅛ 1⅛
8 %	South Australian Land	25	all	32 34
15 %	Telegraph Const. & Main., L.	12	all	25 25½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	89 91
8 1/16 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	1⅞ 2⅛
	Do do.....		all	... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5⅜ 6⅛
20 %	Union Steam Ship, Limited...	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	5⅝ 6⅛
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	28½	8½ 9½
...	Warrant Finance, L. and Red.	12	all	4 5
7 %	West India & Pacific Steam, L.	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
237595	Bombay, Baroda, and C. India 5 %	102 104
881700	Do do 5 %	102 104
100000	Do do 4½%	98 100
1292400	East Indian ..... 5 %	107 109
1806300	Do ..... 5 %	108 110
3000000	Do* ..... 5 %	... ...
1000000	D.* 4½%	99 101
440000	Do* 4½%	98 100
	Eastern Bengal ... . 5 %	100 102
1968600	Great Indian Peninsula..... 5 %	100 103
1071450	Do ..... 5 %	102 104
883300	Do 4½%	... ...
1755500	Great Southern of India ..... 5 %	101 103
100000	Do 4½%	98 100
42900	Madras 4½%	... ...
916600	Do ..... 5 %	102 104
498800	Do ..... 5 %	102 104
20000	Oude and Rohilkund, Limited 5 %	100 102
180800	Scinde (Indus Flotilla) ..... 5 %	... ...
650000	Do 4½%	... ...

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 206.]

Falmouth, Gibraltar, and Malta Telegraph.—The cable has been repaired.

Foreign and Colonial Government Trust.—Certificates of the first issue have been drawn representing 13,500*l*, which will be paid off at par on the 1st March.

Frederick Braby and Co.—Interim dividend announced at the rate of 10 per cent. per annum.

Gloucester Wagon.—Interim dividend 10 per cent. per annum.

Grosvenor Hotel.—The accounts showed a balance of 4,745*l*, which was partly appropriated in payment of interest as dividend on the preference shares, and in payment of a dividend of 5s per share on the ordinary stock. 1,000*l* was added to the reserve fund, and a balance was carried to next account.

Linoleum Manufacturing.—Dividend declared at the rate of 15 per cent. per annum, free of income tax.

London General Omnibus.—A dividend at the rate of 7½ per cent. per annum, free of income tax, is announced.

Marseilles, Algiers, and Malta Telegraph.—The report states that the gross revenue from the opening of the line to the 31st of December, 1870, amounted to 4,091*l*, and the expenditure to 1,354*l*, leaving 2,737*l*, which the directors propose to carry forward. As the telegraphic system in France was almost entirely closed to the public during the greater part of the time since the line was opened, the directors think the actual receipts afford good ground for the expectation of a prosperous future.

Massachusetts 5 per Cent. Sterling Loan for 619,900*l*.—Messrs Barings having invited subscriptions for this sterling loan at the price of 91 per cent., 413,300*l* is required for the completion of the Troy and Greenfield Railroad and Hoosac Tunnel, and the balance for the "War Fund." The bonds, in sums of 100*l* and 200*l* each, bear interest in London half-yearly, the first payment being due on the 1st July, and the principal is repayable in 1889.

New Granada Bonds.—Active bonds have been purchased and redeemed to the amount of 9,600*l*, and deferred bonds to the amount of 10,350*l*.

San Paulo Gas.—The works are being favourably progressed with, the contract price being 34,750*l*. The number of public lights is to be increased, and prospects are considered encouraging.

Telegraph Construction and Maintenance.—The annual meeting will be held on the 28th instant, "at which the directors will propose a cash dividend of 24s, in addition to the *ad interim* dividend, and a bonus of 3*l* per share out of the Submarine Telegraph share property held by the company, to be realised under the supervision of trustees.

Val de Travers Asphalte Paving, Limited.—Capital 100,000*l*, in 10*l* shares. This new undertaking purposes to acquire the goodwill, contracts, and assets of the existing Val de Travers Asphalte Company, Limited, the consideration being 4,500 fully-paid shares in the present company. The Société des Asphaltes du Val de Travers, by its concession, grants a monopoly of its supply of the asphalte of Val de Travers, Neufchatel, Switzerland, for England and its colonies. The prospectus states that no other source of supply of this material has yet been discovered, and that the proceeds of the shares now offered for public subscription are required as additional working capital.

West India and Panama Steamship.—The report states that a marked advance in business has occurred, and that a dividend at the rate of 6 per cent. for the year, free of income tax, will leave a balance of 3,870*l*.

MINING COMPANIES.

Imperial Ottoman Mining Company, Limited.—The following is from the report of Capt. Champion, the manager of the company's mines at Balia, under date 30th January:—"I am glad to inform you that the crusher is working satisfactorily, and crushing ore. I have a full number of hands dressing it, and I anticipate it will be brought up to a good percentage. All hands are being employed preparing ore for market."

Mining Iron Ore.—The year's receipts were 34,172*l*, at a working cost of 22,155*l*. Dividend, 4s per share, free of income tax.

South Aurora Silver.—The directors have resolved to pay an interim dividend for the four months from 1st September to 31st December last at the rate of 20 per cent. per annum, free of income tax (6s 8d per share), and an additional 5 per cent. per annum from the 29th October to 31st December, upon 3*l* paid in excess on that day by shareholders upon their application for fully paid up shares—viz., 6d per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph Offices, or will be opened for the transaction of telegraphic business on the 15th February:—England—Barraway, near Royston; Bassingbourne, near Royston; Beaconsfield (Bucks); Beaumaris (Anglesea); Borth (Cardiganshire); Chapel Town, near Sheffield; Colwyn, near Conway; East Cowes, near Cowes; Helmsley, near York; Kirkby Moorside, near York; Menai Bridge (Anglesea); Newcastle-on-Tyne, Neville street. Ireland—Dromod; Newtown Forbes, near Longford; Piltown. Metropolitan district—Clapham rise, S.W.; Lancaster street, Hyde park, W.

It has been officially intimated that henceforth, not only unsealed letters but sealed letters also may be forwarded to Paris in the mails sent via Dieppe. Registered letters for Paris may also be forwarded.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	(via Southampton	Feb. 18. M	Feb. 25
	(via Brindisi	Feb. 24. E.	Feb. 20
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Mar. 9. M.	overdue
	(via Liverpool	Feb. 18. E.	Mar. 14
	(by French packet	Feb. 17, M.	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Feb. 28. E.	Mar. 26
British North America (except Canada)	via Halifax	Feb. 25, E.	Feb. 22
Canada, by Canadian packet	(Portland)	Feb. 23, M.	Feb. 24
Ditto via United States		Feb. 18. M.	...
Cape de Verds, by Brazil packet		Mar. 9, M.	overdue
Cape of Good Hope and Ascension	via Plymouth	Feb. 24, E.	Feb. 27
China, Ceylon, and Singapore	(via Southampton	Feb. 18. M.	Feb. 25
	(via Brindisi	Feb. 17, E.	Feb. 20
East Indies, Egypt, &c.	(via Southampton	Feb. 18, M.	Feb. 18
	(via Brindisi	Feb 17. E	Feb. 20
Falkland Islands		Mar. 9, M.	overdue
Gibraltar and Malta	via Southampton	Feb 18 M.	Feb 18
Honduras		Mar. 4, E.	Feb. 28
Malta		Feb. 17, E.	overdue
Mauritius, by French packet	via Brindisi	Feb. 17, E.	Mar. 12
Natal	via Plymouth	Feb. 24, E.	Feb. 27
Newfoundland		Mar. 11, E.	Feb. 22
New Zealand	via San Francisco.	(Feb. 18, E. Feb. 21, E. Feb. 23. E.)	Feb. 18
Portugal, by Brazil packet	via Southampton	Mar. 9. M.	overdue
Ditto, ditto	via Liverpool	Feb. 18. E.	...
St Helena	via Plymouth	Mar. 9, E.	Mar. 15
United States, by Cunard packet, via Cork.	(New York)	Feb. 18, E.	...
Ditto by Cunard packet, via Cork	(Boston)	Feb. 21, E.	...
Ditto by Inman's packets	(New York)	Feb. 23. E.	...
W. Coast of Africa, Madeira, & Canary Islands		Feb. 17, E.	Feb. 18
West Indies and Pacific (except Honduras)		Mar. 2, M.	Feb. 28
La Guayra and Puerto Cabello		Mar. 4. E.	...
Port-au-Prince, Vera Cruez, and Tampico		Mar. 9, E.	...
Santa Martha		Feb. 20, E.	...
Mexico		Mar. 2, M.	Feb. 28
Bahamas, via New York		Feb. 23, E.	Feb. 21
Bermuda, via Halifax		Mar. 11. E.	Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 6, from NORTH AMERICA, per Scandinavian—Fredericton, Jan. 31; Boston, Feb. 4; Chicago, 1; Detroit, 2; Portland, 1; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 3; Toronto, 2; Ottawa, 3; St John, 2.

On February 6, from NORTH AMERICA, per City of Antwerp—San Francisco, Jan. 28; Bermuda, 30; Boston, Feb. 3; Chicago, 2; New York, 4; Philadelphia, 3.

On February 11, from INDIA, CHINA, &c., via Southampton—Hong Kong, Dec. 28; Batavia, 29; Labuan, 17; Calcutta, Jan. 11; Bombay, 14; Madras, 12; Colombo, 9; Point-de-Galle, 12; Singapore, 4; Penang, 6; Aden, 21; Suez, 27; Alexandria, 28; Malta, Feb. 4; Gibraltar, 5.

On February 11, from INDIA, CHINA, &c., via Brindisi—Calcutta, Jan. 18; Bombay, 21; Madras, 19; Point-de-Galle, 18; Singapore, 11; Mauritius, 13; Aden, 28; Suez, Feb. 3; Alexandria, 4.

On February 13, from NORTH AMERICA, per Manhattan—Boston, Jan. 31; Chicago, 30; Philadelphia, 31; San Francisco, 24; Hamilton, 30; Toronto, 30; Halifax, 26; New York Feb. 1.

On February 13, from NORTH AMERICA, per Holsatia—Detroit, Jan. 31; San Francisco, 26; Hamilton, 30; Montreal, 31; Quebec, 30; Ottawa, 31; Prince Edward Island, 26; Boston, Feb. 1; New York, 2; Philadelphia, 1.

On February 13, from WEST INDIES, per Shannon—Antigua, Jan. 27; Barbadoes, 25; Coron, 21; Ciudad Bolivar, 18; Curaçoa, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 26; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 24; Iquique, 8; Caldera, 5; Callao, 14; Cobija 7; Coquimbo, 4; Islay, 10; Valparaiso, 3; Paramarino, 20; Porto Rico, 27; St Domingo, 9; St Jago de Cuba, 9; St Kitts, 27; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 17; New Amsterdam (Berbice), 23.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 11, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	77,000 5	57,511 3	7,237 3	54 7	35 8	23 9
1870	64,260 3	49,115 5	4,546 6	41 9	34 6	19 10
1869	64,219 7	41,089 1	6,284 0	50 9	37 9	28 1
1868	45,626 3	58,671 1	11,642 0	73 0	42 5	25 9
1867	42,427 2	42,045 1	8,748 6	59 10	43 9	23 6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 11, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	77,000 5	54 7
Barley	57,511 3	35 8
Oats	7,237 3	23 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was no new feature in the wheat trade to-day. Supplies of English were short, and the condition of the samples was inferior, but there was a good show of foreign wheat on offer. Trade ruled dull for all descriptions, but no change took place in the quotations. Barley, beans, and peas, were without alteration in value, sales being restricted within very narrow limits. Maize and oats tended in favour of holders, but there was little export demand. The purchases of flour for ship-

ment were very small to-day, and prices were easier. American barrels sold at 29s. This week's imports of foreign and colonial produce have amounted to 9,600 quarters of wheat; 17,460 barley, 2,446 oats, 920 beans, 4,850 maize, 6,490 sacks and 11,340 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull at drooping currencies.

The Liverpool cotton market has been dull during the past week, and prices have declined about ⅛d per lb. The total sales are 61,590 bales, of which the trade have taken 47,930 bales, speculators and exporters 13,660 bales. The imports for the week are 195,000 bales, the actual exports 8,458 bales; and to-day's stock is estimated at 750,820 bales. Quotations for American descriptions have receded ⅛d per lb, East Indian 1/16d per lb, and Bengals ⅛d per lb since this day week. To-day the market closes quiet; sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 16, 1871:—

	Imported.	Exported.
American.....bales	171,725	5,783
Brazilian	6,744	811
East Indian	14,827	5,555
Egyptian	8,907	568
Miscellaneous	4,169	16
Total.....	206,372	12,733

At New York, on the 16th inst., middling Upland cotton was quoted at 15¼ cents per lb. Bombay advices to Feb. 11 quote the cotton market quiet at 185 rupees for Dhollerah fair.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, January 21:—There has been very little doing in cotton. Dealers continue averse to entering into contract for forward delivery Oomrawuttee, and of the small total of business transacted the largest proportion has consequently been old cotton. Demand has chiefly run upon Dhollerah, without selection, at prices varying according to quality, on the basis of 187 rs per candy for the best parcels obtainable. The week's sales amount to only 2,700 candies, a very trivial aggregate considering how far we are now into the season. In the up-country market prices are somewhat higher, and the amount of business done has in consequence been more restricted. The ryots are very exacting in their demands, while on the other hand buyers for the most part refuse to follow the advance. In and around Oomrawuttee proper the rainfall has been light, and little damage will be done, but in the districts of which Kangaum is the centre, about three inches fell, and much deterioration must be caused by the presence of black leaf and stain. The yield, however, will not, we believe, be affected, as so far as can be ascertained only the third pickings remained on the trees, and many of the bolls, which would not have come to maturity had no rain fallen, will now ripen, and make up for any deficiency which may arise in the earlier growings. From Dhollerah we learn that crop prospects continue favourable, and that picking may be expected to begin in the Wudwan district about three weeks hence. Regarding the Dharwar crop, the manager of the Carwar company writes:—"Insect blight has to a very small extent appeared, but as the plants are well advanced, there is no reason to expect that damage of any moment will result. About the end of the month some of the kuppas should be ready for picking." From Tinnevelly we have a telegram dated 19th, quoting 6 1/16d per lb.

Export of Cotton from Bombay to Jan. 20.

	1871.	1870.
London.. .....bales	700	50
Liverpool	40,678	7,665
Total, Great Britain	41,378	7,715
Channel for orders	... .	...
Continent.....	7,818	2,037
China	3,428	2,176
Grand total	52,624	11,928

Actual exports since last mail left, 17,232 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 3:—Our preceding cotton report was dated 27th ult. We have had another quiet week, attributable in no small degree to a continuance of the monetary tightness noticed by our last. The business transacted has been at about ⅛d over previous rates, especially for parcels of satisfactory quality, which in each grade are becoming so far from plentiful as to command extreme figures whenever met with. Yesterday and to-day, despite more money in the place, prices have been weaker, and close at about following quotations:—Fair, 8¼d per lb, f.o.b.; good fair, 8⅛d ditto; fully good fair, 8⅛d to 8⅜d, ditto; good to fine (Gallin), 10d to 13d, ditto. Freight about ⅛d per lb for steam-pressed bales.

Exports.

	Gt. Britain.	Continent.	Total.
	bales.	bales.	bales.
From Jan. 27 to Feb. 2, 1871	11,176	1,438	12,614
From Nov. 1, 1870, to Jan. 26, 1871	91,169	20,113	111,282
From Nov. 1, 1870, to Feb. 2, 1871	102,345	21,551	123,896
Same period 1869–70...	88,878	27,153	116,031
— 1868–69...	92,483	29,337	121,820
— 1867–68...	89,457	26,873	116,330
— 1866–67...	103,467	23,991	127,458
— 1865–66...	63,564	17,221	80,785
— 1864–65...	129,933	22,548	145,481

The colonial produce markets closed with less animation. Sugar is lower on the week for both raw and refined goods; while common teas have tended in favour of buyers. Coffee and cocoa have ruled steady in value and demand. Rice is unchanged in price. The indigo sales have gone steady at advanced rates.

Messrs J. D. Campbell and Co., of Mauritius, writing on Jan. 12, thus refer to the sugar market:—After a period of inactivity the last days of the year saw a slight revival in business, and considerable purchases were made for Australia and Bombay at prices fully sustaining previous quotations, and in some cases showing a rise of 10c to 15c. Since then little business of any importance has taken place, and a stand is being taken by buyers to force down prices. It is scarcely probable that if a fall be obtained it will be more than trifling and momentary, because any decline of importance would produce activity and reaction, not easily resisted by buyers, who had begun to collect cargoes. The only sorts of sugars scarce are middling to fine yellows and refining greys. The last are very scarce, and from first hands it would be hard to lay in a good cargo. Grey syrups continue to accumulate without buyers, but we doubt if any holder would sell at prices lower than their usual relation to other sorts would fix. We estimate the cost, f.o.b., of No. 13 grey refining sugar (taking sugar $6.90, freight 1*l* 2s 6d, and exchange at 4 per cent. prem.) at 28.9 per cwt. The following quotations represent recent prices as nearly as possible, and are those asked by holders—pretty firmly:—Grey syrups—No. 6 to 9, $4.85 to $5.75, nominal; No. 10 to 11, $5.85 to $6, ditto; No. 12, $6.15 to $6.25. Grey vesous—No. 12, $6.80 to $6.90; No. 13 to 14, $6.90 to $7; No. 15, $7 to $7.10. Whites—No. 16 to 18, $7.15 to $7.45; No. 19 to 20, $7.50 to $7.75; above No. 20, $7.85 to $8.15; counter No. 16 to 20, $7.25 to $7.60. Yellows—Crystals, first, $7.25 to $7.40; ditto, second, $7 to $7.15; very fine counters, $7.15 to $7.25; good to fine ditto, $6.90 to $7.10; doubtful ditto (greyish), $6.60 to $6.85; good to fine brown, $6 to $6.40; low to fine ration, $5.25 to $6. Statement of sugar shipped from 14th December, 1870, to 11th January, 1871:—To the United Kingdom, 1,093 tons; to Bombay, 1,396; to Melbourne, 356; to Sydney, 348; to Adelaide, 897; to Cape colonies, 135; and to other places, 1,678 tons.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 17:—The catalogues of the public sales of indigo, which have occurred during the past week, have comprised 3,167 chests, but after deducting a few bought in lots and numerous rejections of parcels sold to arrive, and other rejections which have already been counted as sold, the quantity of fresh indigo disposed of amounts to 2,600 chests only, making the total quantity out of the market up to last night 78,000 maunds. Prices are unchanged, and we have rarely known them to vary so little in the course of a season as they have hitherto done this year, and the same remark applies to the rate of exchange. Exports of indigo from 1st November, 1870, to 14th January, 1871:—To Great Britain, 10,136 chests; to France, 155; to Trieste, 2,381; to foreign Europe, 190; to America, 1,133; to Gulphs and Levante, 758—total, 14,753 chests.

The annexed is dated New York, Feb. 3:—The sharp rise in gold and exchange has imparted a slight impetus to the business of exportation, though there are certain adverse influences existing between the home and foreign markets to be harmonised before the outward movement of produce can be expected to have free play. The unsettled state of political affairs in Europe has stiffened the exchange and gold markets, and led to an advance in rates. The supply of commercial exchange has been reduced considerably by the recent halt in the exports of cotton, bread stuffs, and petroleum, and drawers have had little difficulty in establishing higher rates. The supply of bankers' exchange has been somewhat increased by bills drawn against a loan of half a million sterling, recently negotiated in London by the Camden and Amboy Railway Company. The rates are scarcely up to the point at which American coin can be remitted at a profit. The supply of currency remains abundant, and the money market easy, at 4 to 6 per cent. on call, and 7 to 8 per cent. discount. Gold and exchange close dull, with a slight reaction from the maximum rates.

THE COTTON TRADE.

LIVERPOOL.—February 16.

The cotton market continues heavy, influenced by large imports as well as large receipts in the ports of the United States, and though in the early part of the week a rather firmer tone was apparent, quotations for most descriptions are reduced about ⅛d per lb. For Sea Island the demand has been less active, but without any quotable change in prices.

American has further given way about ½d per lb. New York advices to the 15th instant quote middling Upland 15½c, costing to sell in Liverpool 8¼d per lb, by steamer. Brazil has been neglected, and prices are nominal at ¼d per lb decline. Egyptian continues heavy, and prices of the current qualities are ¼d to ½d lower. East Indian has been slow of sale, the lower qualities especially having been in very limited request, and quotations are reduced ¼d to ½d per lb.

In cotton to arrive the transactions continue numerous. The latest quotations are—American, basis of middling, from any port, January shipment, 7 7/16d; January-February, 7 7/16d; April delivery, not below low middling, 7 7/16d; Mobile, at sea, 7½d; not sailed, 7½d; May delivery, not below good ordinary, 7¾d; Savannah, shipping or shipped, not below good ordinary, 7¾d; February-March shipment, not below good ordinary, 7¾d; February-March, 7¾d; New Orleans, January shipment, ship named, 7⅞d; April delivery, not below low middling, 7 1/16d; bales, March-April delivery, not below good ordinary, 7¾d, 7 7/16d per lb.

The sales of the week, including forwarded, amount to 61,590 bales, of which 3,130 are on speculation, and 10,530 declared for export, leaving 47,930 bales to the trade.

FEB. 17.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Same Period 1870. Fair.	Same Period 1870. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	6 7/8	7 1/8	...	...	...	...	11 3/8	...	...
Mobile	6 7/8	7 1/8	...	...	...	...	11 1/8	...	...
New Orleans	7	7 1/16	...	...	...	...	11 1/16	...	...
Pernambuco	7 1/8	7 1/8	8	8 1/8	8 1/8	10 1/8	11 1/8	11 1/8	12 1/8
Bahia, &c.	...	7 1/8	7 1/8	7 7/8	8 1/8	...	11 1/8	11 1/8	11 1/8
Maranham	...	7 7/8	8 1/8	8 1/8	9	10 1/8	11 1/8	12 1/8	12 1/8
Egyptian	...	6 1/8	8 1/8	8 1/8	9 1/8	12	10 1/8	12 1/8	13 1/8
Smyrna	...	6 1/8	7 1/8	7 1/8	7 1/8	...	9 1/8	10 1/8	11
West India, &c.	6	7	7 1/8	8	8 1/8	10	...	11 1/8	12 1/8
Peruvian	6	7 1/8	8 1/8	8 1/8	9	10 1/8	11 1/8	12 1/8	13
African	...	6 1/8	6 7/8	7	7 1/8	7 1/8	10	10 1/8	11
Surat—Gin'd Dharwar	...	...	5 1/8	6 1/8	6 7/8	7	...	10 1/8	10 1/8
Broach	...	4 1/8	5 1/8	6 1/8	6 1/8	7 1/8	8 1/8	9 1/8	10 1/8
Dholleran	...	4 1/8	5 1/8	6 1/8	6 1/8	6 1/8	8 1/8	9 1/8	10 1/8
Oomrawuttee	4 1/8	5	5 1/8	6 1/8	6 1/8	7	9	9 1/8	10 1/8
Mungarole	4 1/8	4 1/8	5 1/8	6	6 1/8	...	8 1/8	9 1/8	...
Comptah	3 1/8	4	5 1/8	6 1/8	...	...	8 1/8	9 1/8	9 1/8
Madras—Tinnevelly	...	...	...	6 1/8	6 1/8	...	...	9 1/8	...
Western	...	...	5 1/8	6 1/8	6 1/8	...	8 1/8	9 1/8	...
Bengal	...	...	5 1/8	5 1/8	6 1/8	...	7 1/8	8 1/16	9 1/8

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 16. 1870. bales.		1871. bales.	Exports from Jan. 1 to Feb. 16. 1870. bales.		1871. bales.
American	249941	...	565860	15381	...	30650
Brazil, Egypt, &c.	106988	...	143222	12248	...	3775
East India, China, & Japan	41179	...	90592	28261	...	16579
Total	398108	...	799674	55890	...	51004

Stock, Feb. 16. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Feb. 16. 1870. bales.	1871. bales.
316190	750820	358400	390510

The above figures show :—

	bales.
An increase of import compared with the same date last year of	410,570
An increase of quantity taken for consumption of	22,110
A decrease of actual exports of	4,890
An increase of stock of	434,630

In speculation there is a decrease of 56,010 bales. The imports this week have amounted to 195,580 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 11) is 295,000 bales. The actual exports have been 47,930 bales.

LONDON.—FEBRUARY 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been very inactive since our last report, and prices generally show a decline of ¼d per lb, both on the spot and for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @ ...	5 1/8	6 1/8 @ 6 7/8	7 @ ...	10 1/8	10 1/8
Broach	... 4 1/8	5 1/8	6 1/8 6 7/8	7 1/8 ...	9 1/8	10
Dholleran	... 4 1/8	5 1/8	6 1/8 6 7/8	6 1/8 ...	9 1/8	10
Oomrawuttee	4 1/8 5	5 1/8	6 1/8 6 7/8	7 ...	9 1/8	10 1/8
Mungarole	4 1/8 4 1/8	5 1/8	6	... ...	9 1/8	9 1/8
Comptah	3 1/8 4	5 1/8	6 1/8 6 7/8	... ...	9 1/8	9 1/8
Madras—Tinnevelly	... ...	5 1/8	6 6 1/8	6 1/8 ...	9 1/8	9 1/8
Northern and Western	... 5	5 1/8	5 1/8 6 1/8	6 1/8 ...	9	8 1/8
Coimbatore	... ...	...	6 6 1/8	... ...	9 1/8	8 7/8
Coimbatore and Salem	... ...	5 1/8	6 6 1/8	6 7	9 1/8	9 1/8
Scinde	... ...	5 1/8	5 1/8 6	... ...	8 1/8	8 1/8
Bengal	4 3/8	5	5 1/8 5 7/8	6 ...	8 1/8	8 1/8
Rangoon	... ...	5	5 1/8 6	... ...	8 1/8	8 1/8
West India, &c.	... ...	7 1/8	8 8 1/8	8 1/8 9 1/8	11 1/8	12
Brazil	... ...	7 1/8	8 8 1/8	8 1/8 ...	11 1/8	12 1/8
Smyrna and Greek	... ...	6 1/8	7 1/8 7 7/8	7 7/8 8	10 1/8	10 1/8
African	... ...	6 1/8	6 7/8 7	... ...	10 1/8	11
Australian and Fiji	... ...	7	7 1/8 7 1/8	8 1/8 ...	11 1/8	12
Ditto Sea Island kinds	8 10	12	16 20	24 30	18	...
Tahiti	... ...	12	16 20	24 30	20	23

Sales to arrive—550 bales Tinnevelly, at 6¼d, November sailing, 6¼d, January shipment, for good fair; 1,000 bales Western Madras, at 5¾d, December-January shipment and sailing, 5⅞d, February-March shipment, for fair; 200 bales Dhollerah, at 6⅛d, December-January shipment, for fair; 900 bales Oomrawuttee, at 6¼d, February shipment, 6⅛d to 6⅛d, January-February shipment to London, for fair; 2,050 bales Bengal, at 5⅛d, March, 5⅛d to 5 1/16d, January-February-March shipment, 5⅝d to 5¾d, January-February, Suez, for fair; 200 bales American, at 7½d, January shipment, for middling—total, 4,900 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 16, with STOCKS at Feb. 16.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5,164	6,399	8,133	...	7,192	26,888
	1870	1,547	8,435	2,360	3,258	...	415	16,015
	1869	499	41,616		871	...	1,933	44,919
DELIVERIES	1871	115	6,350	3,581	2,887	...	3,547	16,480
	1870	962	28,868	20,920	10,681	...	1,692	63,123
	1869	2,375	68,029		15,231	...	4,116	89,751
STOCK, Feb. 16	1871	2,799	22,848	19,406	19,198	...	13,981	78,232
	1870	5,833	40,634	15,983	10,924	...	1,762	75,136
	1869	1,480	76,712		19,438	...	2,767	100,397

COTTON AFLOAT to EUROPE on February 17.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total, 1871. bales.	Total, 1870. bales.
Bombay	3,305	74,325	...	6,386	84,016	49,315
Kurrachee	348	...	...	...	348	3,420
Madras	9,392	...	...	...	9,392	14,748
Ceylon and Tuticorin	19,143	...	...	...	19,142	13,459
Calcutta	21,561	8,940	...	...	30,501	14,750
Rangoon	...	...	95	...	95	...
1871	53,749	83,265	95	6,386	143,495	...
1870	28,668	63,392	...	3,632	...	95,692

NEW YORK.—FEB. 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 154,482 bales, against 150,800 bales last week, 146,887 bales the previous week, and 132,585 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,352,297 bales, against 1,835,290 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 517,005 bales. The exports for the week ending this evening reach a total of 73,528 bales, of which 62,606 were to Great Britain and 10,922 to the continent, while the stocks at all the ports, as made up this evening, are now 617,177 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Feb. 3.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	9196	4504	13700	17435	230159	212650
Mobile	10205	1360	11565	4886	73034	73524
Charleston	6297	2237	8534	7251	39767	20821
Savannah	18792	...	18792	11390	94801	60030
Texas	3670	...	3670	3330	62416	47182
New York	13181	1383	14564	10989	84000	78541
All other ports	1265	1438	2073	1979	33000	30500
Total	62606	10922	73528	57260	617117	529248
Total since Sept 1	1172264	280482	1402746	979331	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15,268 bales, while the stocks to-night are 87,929 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 27, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1. 1870.	Receipts since Sept. 1. 1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northern Ports	Stock
N. Orleans	703236	699576	363991	1494	118147	483632	95455	106016
Mobile	243971	211221	111497	...	14367	127864	18843	64233
Charleston	239783	163332	78213	...	10322	89135	11482	99722
Savannah	400340	336570	198479	...	43472	241951	17355	80167
Texas	124540	124726	46195	...	4831	51026	19263	57617
New York	97801	58783	30490	...	18080	318709	...	75000
Florida	5073	13540	...	...	...	...	14	...
N Carolina	58140	49888	20	...	...	20	55567	2993
Virginia	191550	139691	502	...	...	502	180410	10678
Other ports	37659	32483	10621	...	7047	18268	...	21080
Total this year	2197814	...	1103658	1494	218866	1323018	656542	558794
Total last year	...	1730880	593155	152703	176208	922071	220041	189954

The market the past week has lost the activity and buoyant tone observable during the previous week. This has been due to the dull and unfavourable reports from Liverpool, the result

probably of our continued large receipts, and to the doubt which still hangs around the war question. There appears also to be somewhat less confidence among holders here, and yet the offerings, though sufficient to meet the demand are not very liberal, notwithstanding the increased estimate of the crop which the extremely free arrivals at the ports are making popular. The better grades are especially firm, middling closing at only ⅛c decline from last Friday, while ordinary and good ordinary are ¼c lower, and low middlings are ⅜c lower. Last Saturday, with a dull market, low middling and the grades below were reduced ⅛c. Monday and Tuesday there were no change in the quotations. Wednesday low middling declined ⅛c, and the lower grades ¼c. Thursday there was a further reduction of ⅛c on all grades, and to-day there has been no change, but the market has been dull and so closes to-night. For forward delivery the transactions have been large, but the decline has not been so great for the later month.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	12⅜ @ ...	13⅛ @ ...	13⅜ @ ...	13¾ @ ...
Good ordinary	14⅛ ...	14⅜ ...	14⅝ ...	14⅞ ...
Low middling	14⅞ ...	15 ...	15¼ ...	15½ ...
Middling	15½ ...	15¾ ...	16 ...	16¼ ...
Good middling.....	16⅛ ...	16⅜ ...	16⅝ ...	17 ...

Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Feb. 3. 1871.			Week ending Feb. 3, 1870.		
	Receip's	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	6495	7510	20538	4633	3959	21990
Columbus	2457	3403	13589	1878	1363	14700
Macon	3219	3201	16231	2128	1953	17339
Montgomery	3000	3325	10605	1903	2882	13069
Selma	3232	4110	10422	1070	1159	7804
Memphis.....	18226	18849	46412	9145	4574	24416
Nashville.....	447	603	6513	2661	1939	4305
	37076	41009	124310	23418	17829	103623

These totals show that the interior stocks have decreased during the week 3,933 bales (being now 20,687 bales more than for the same period last year), while the aggregate receipts are 13,658 bales more, and the shipments 23,180 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 14,027 bales, against 16,825 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.		
Liverpool.....	17243	15033	13794	13641	294542	151157
Other British ports	...	...	...	...	5538	381
Total to Great Britain.....	17243	15033	13794	13641	300080	152538
Havre	...	...	...	...	...	8010
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	8013
Bremen and Hanover	...	1100	...	225	7177	16892
Hamburg.....	...	...	...	161	4566	14663
Other ports.....	200	692	388	..	4720	2582
Total to North Europe.....	200	1792	388	386	16463	34137
Spain, Oporto, Gibraltar, &c....	...	...	...	...	2215	...
All others	...	...	...	...	2	1758
Total Spain, &c.....	...	...	...	...	2217	1758
Grand total.....	17443	16825	14182	14027	318760	196446

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1940	73958	...	8849	...	2774	...	86
Texas.....	1434	16520	...	1036	...	...	...	...
Savannah	5394	131204	921	21732	554	9534	143	10638
Mobile	...	1887	...	3588	...	...	...	...
Florida	...	14	...	...	...	...	...	...
South Carolina.....	3707	102587	...	1008	...	4152	114	8260
North Carolina	2593	43019	...	214	378	3430	366	3606
Virginia.....	5658	118860	1930	27138	...	40	2293	34447
Northern Ports	...	9524	1361	42849	...	...	...	...
Tennessee, &c.....	9169	106970	116	10142	861	8421	1093	20566
Foreign	...	...	...	85	...	...	...	...
Total this year.....	29895	604540	4328	116641	1793	28351	4009	77603
Total last year.....	20955	396600	16280	108564	3688	24806	2818	61701

—*New York Commercial and Financial Chronicle.*

NEW YORK, Feb. 10.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 161,000 bales, and since the 1st of September, 2,515,000 bales. Shipments to England, 68,000 bales; to France, none; and to the continent, 28,000 bales. Total since the 1st of September, 1,500,000 bales; stock at all ports, 665,000 bales.

NEW YORK, Feb. 14.—The receipts of cotton at all American 5orts during the last four days have been 83,000 bales. Exports to Great Britain, 36,000 bales; and to the continent, p,000 bales.

NEW YORK, Feb. 15.—The receipts of cotton at all United States' ports to-day have been 14,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 16.—Our market has assumed a very quiet tone, and the business done during the last few days especially has been quite insignificant in amount. The very large imports of cotton into Liverpool are at length causing a weakness in prices here, and as buyers have no faith in the maintenance of present values for yarn and cloth, they are making few offers, and these chiefly with the object of testing the ideas of producers. Spinners, on the other hand, are more anxious to sell at a concession in price, as they are enabled to get an equivalent in cotton. Manufacturers are, as yet, rather firm in refusing lower rates, but in order to sell now they must also submit to a reduction in price. The daily business, with the previous engagements, are sufficient as yet to keep down stocks. Market closes very tame, and prices favouring buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 16, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅞	1 0½	0 10½	1 3	1 8¼
Ditto, good fair.....	...	...	...	...	1 3½	...
Pernambuco, fair	0 8	0 11⅞	1 0½	0 10½	1 2⅝	1 8
Ditto, good fair.....	0 8½	1 0	1 0⅝	0 10½	1 3¼	1 8½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 3	1 2½	1 7½	2 3
No. 30 WATER TWIST, ditto	1 0½	1 4	1 3	1 1½	1 7½	2 2½
26-in, 66 reed, Printer. 29 yds, 4 lbs 2 ozs	4 10½	6 0	6 1½	6 0	7 6	10 0
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 10½	8 0	7 6	9 4½	12 3
39-in, 60 reed, Gold End Shirtings, 37½ yards. 8 lbs 4 ozs	9 6	11 1½	11 3	11 3	12 9	17 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 6	11 10½	14 10½	19 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 6	13 1½	17 3	21 0
39-in, 44 reed, Red End Long Cloth, 36 yards. 9 lbs.....	8 10½	11 0	10 7½	10 3	12 4½	15 0

Messrs Alexander Collie and Co., received the following telegram from Manchester yesterday:—There is no change to report in the tone of this market since Tuesday.

BRADFORD.—A more hopeful feeling prevails in the wool market, though the business done is only of a restricted character, and for immediate consumption. Wools of the demi class, particularly wethers, are still most in favour. Bright-haired wools, which have been long greatly neglected, and are rather scarce in this market, are more in request. Prices are still very firm. There is a moderate business doing in English noils and brokes. In some departments of both yarns and pieces there is rather more activity, though the high rates are said to be a marked obstacle to business.

ROCHDALE.—There was a rather better attendance of buyers in the flannel market, and a little more business was done in both plain and fancy goods. A moderate amount of Yorkshire goods were sold. The demand for wool was dull, but prices are firm. There was no change in the quotations for flannels or Yorkshire goods.

LEEDS.—Selections were made of both spring and summer fabrics and ordinary plain cloths to fully as great an extent as on this day week. There are fair deliveries of goods direct from the manufacturers to the merchants, and these, combined with the sales in the public markets, show that the woollen cloth trade of this town and district is quite as good as it was last year at the like period.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 3.—The market for flour and wheat has for some time been dull, and closes lower; while coarse stuffs have been variable. The receipts of flour have been quite moderate all the week. At the opening there was a good shipping demand at advancing prices, but holders kept constantly ahead of buyers, and but little was done. On Monday, the announcement of the surrender of Paris, and the conclusion of an armistice between Prussia and France, precipitated a great excitement—$7 was paid for large lines of extra State, and many holders did not name less than $7.15, but the market weakened towards the close, and showed continual depression, until yesterday, when shippers took about 10,000 barrels at $5.25 to $6.50, No. 2 superfine and inferior extras, and $6.80 to $6.85 for good extras, and to-day there was very much the same sort of demand, but less active, and prices were 5c lower; common to good extra State selling at $6.75 to $6.85. In wheat, the speculative feeling has been very strong, and during

the excitement of the Monday following the surrender of Paris, new spring advanced to $1.58 to $1.61, and amber winter to $1.64 to $1.63, but from this price steadily declined to $1.54 to $1.57 for new spring, and $1.57½ to $1.60 for amber winter, when speculative orders were executed, mainly at $1.55 for prime No. 2 in store. Considerable lines of old spring have been closed out at $1.44 to $1.48. Millers have been well represented in market, but have bought little. White wheats have remained quiet. To-day, the decline in Liverpool, and the extreme firmness in ocean freights, caused by corn seeking room, caused a very dull market, and the only transaction of moment was a boat load of No. 1 spring at $1.54 in store. Corn has arrived but moderately, and has been taken to a fair extent for export, but holders show no confidence, and prices have been weak, closing at 85c to 87c for new western mixed and yellow. White corn is dull and unsettled.

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	50,582	283,645	212,379
Corn meal	5,140	17,424	35,458
Wheat .....bush	44,270	250,609	287,921
Corn	78,875	473,210	102,357
Rye	..	400	949
Barley, &c.....	7,360	36,033	110,071
Oats	28,001	193,838	185,796

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	24,777	177,151	41,898	168,091
Corn meal	594	6,930	849	9,818
Wheat .....bush	104,446	854,886	311,695	1,076,902
Corn	9,150	79,682	6,550	32,756
Rye.....	...	...	...	...
Barley, &c.....	...	...	...	9
Oats	1,590	6,478	...	21,967

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The export demand having now subsided, there has been a great lack of animation in the grain trade during the past week, and the tendency of prices has been downwards throughout. Supplies of English wheat on offer have been small, and the condition of the samples has been inferior. Fine dry parcels have sold at late rates, but less money has been accepted to effect sales of produce generally. Foreign wheat has changed hands slowly at barely late rates. Trade is just now in a state of suspension, and little activity can be looked for until the political situation becomes more defined. Our own millers are fairly stocked, and decline to operate to any important extent at the rates now current. On the other hand holders refuse to make concession in the face of the possibility of a renewal of hostile operations in France, holding at the same time the reasonable belief that the French demand is only temporarily satisfied, and that shipments will be resumed on an even more extensive scale at an early date. This will probably be the case, particularly if terms of peace are arranged and the existing obstacles to trade removed. Flour has fallen considerably on the week, sales of barrel flour being reported to-day at 29s.

The spring corn trade has ruled dull; grinding barley, beans, and peas are about 1s per quarter lower. Maize and oats ruled dull at the opening of the week, but to-day a reaction took place, and sales took place at firm currencies.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 45 grain and seed-laden vessels have arrived at ports-of call, viz.:—24 wheat, 3 maize, 11 barley, 2 flour, 1 linseed, 1 rapeseed, 1 fodder-seed, 1 cotton-seed, and 1 valonea. The floating grain trade has been quiet, though steady in tone. Wheat.—The expectation of large arrivals has kept business in suspense, and only few transactions have transpired. Maize has been in quiet demand at easier prices. Barley at first steady in price, later, to make sales, slightly lower prices had to be accepted. In rye little business has been done. The reported sales are as follows:—Wheat—31 arrived cargoes: Berdianski, 51s 3d to 52s; Marianopoli, 52s to 53s; new ditto, 52s to 53s; Ghirka and Taganrog, 49s to 52s; new Crost ditto, 52s to 52s 6d; new ditto, 50s 6d; new Rostoff ditto, 49s; Ghirka and Taganrog and Constantinople, 45s; Ghirka and Odessa, 51s to 51s 6d; new ditto, 52s 7½d to 52s 9d; Ghirka Nicolaieff, 50s to 52s 3d per 492 lbs; Polish Odessa, 58s; prime spring new York, 53s per 480 lbs; Californian San Francisco, 60s 6d per 500 lbs. To be shipped, 1 cargo Marianopoli, 52s 6d per 492 lbs. Maize—7 arrived cargoes, Odessa, 34s to 35s 1½d; Galatz, 35s 3d to 35s 6d; Fournian, 35s 6d per 492 lbs. Barley—4 arrived cargoes: Azow Kertch, 27s; Azow Taganrog, 26s 6d to 27s 3d; Kustendje, 27s per 400 lbs. Rye—To arrive, 4 cargoes; Azow Berdianski, 36s; Azow Taganrog, 37s; Odessa, 37s; Danubian, 36s 9d per 480 lbs. Linseed firm, and rather dearer. Arrived 300 tons East India Calcutta, 60s 9d to 61s; 2,000 bags East India Calcutta, 60s to 61s 6d per 410 lbs. On passage, one or two cargoes: Azow, 60s 6d; 5,400 quarters Azow, 61s per 424 lbs; 180 to 200 tons East India Calcutta, 61s 9d to 62s per 410 lbs. Rape seed steady. On passage: 100 tons ordinary brown Calcutta, 68s 6d per 416 lbs; 800 bags Kurrachee, 64s per 424 lbs; 1,600 chests wild Black Sea Odessa, 32s 6d per 424 lbs; 3,000 bags wild East India and Kurrachee, 61s 6d to 62s per 416 lbs. Shipped or to be shipped, 200 tons East India Calcutta, 68s per 416 lbs. To be shipped, 200 tons ordinary brown Calcutta, 68s 6d per 416 lbs. Cotton-seed quiet. One arrived cargo Egyptian, 9l 10s. On passage, 90 tons Egyptian, 9l 2s 6d per ton. Shipping, 120 tons Egyptian, 9l 2s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	280	270	1670	...	...	...
Irish.....	...	...	...	...	...	...
Foreign	9600	17460	...	2440	4850	6490 / 11340 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has not yet shown any symptoms of activity, being still unsettled, and the trade generally have restricted their operations. After so long an interval of quietude, a revival of the demand is now looked forward to, especially as the statistics are favourable. The home deliveries keep large, and the stock in the London Dock, warehouses, &c., is now reduced to 57,170 tons, against 72,560 tons last year, and 69,150 tons in 1869 at the same date. There were 1,262 casks West India sold to yesterday, including fine crystalised Demerara at 37s to 37s 6d per cwt. Good refining qualities remain steady in price. Low brown descriptions are still depressed. A decline of several shillings has been accepted for dry refined goods without leading to any increase of demand, but the prices are still high in comparison with raw sugar.

Mauritius.—A small parcel of fine grainy white has sold privately at 40s. 1,613 bags by auction were chiefly sold: brown, low to good, 23s to 30s 6d; pale soft grainy, 32s 6d to 34s.

Madras.—780 bags native brown were brought in and afterwards sold at 23s 6d to 26s 6d. 395 bags low soft brown Date sort withdrawn.

Bengal.—400 casks, ex recent sales, have been sold: brown, 22s; low, 19s.

Manila.—3,060 bags good clayed have been disposed of at 28s.

Other Foreign.—At auction, 174 hogsheads 53 barrels Porto Rico chiefly sold at and afterwards: low to good yellow, 32s to 35s, being rather cheaper. 3,643 bags Guatemala were chiefly bought in, a few lots brown and yellow selling at 30s to 32s 6d. By private contract, 350 casks 150 boxes Havana are reported at 31s per cwt.

Refined.—The market is quiet, with sales of dry goods at about 4s per cwt under last rates for common kinds, and prices still tend downward. Titlers, &c., 48s to 50s per cwt. There is a moderate business doing in pieces.

MOLASSES.—About 300 puncheons West India are reported at 11s 6d to 13s 6d. 46 puncheons Porto Rico by auction sold at 13s 6d per cwt.

RUM.—Good Jamaica continues in demand. A few sales have been effected in common West India. Demerara, 2s 0½d. About 500 casks Mauritius have sold chiefly at 1s 5d per proof gallon.

COCOA.—The moderate quantity of Trinidad brought to public sale has obtained steady rates, and 910 bags about two-thirds sold. Low to good, 60s to 70s; good to fine, 72s 6d to 95s; and small lots very superior as high as 120s. 891 bags Guayaquil were bought in. Privately sales at 47s to 53s. Export deliveries have increased, and those for home are steady. The total stock is still considerably larger than at the corresponding date of last year.

COFFEE.—The market is very steady at last week's prices. Sales have been reported on native Ceylon to arrive at 56s 6d *without*, and at 57s *with* guarantee of quality. 427 bags 110 casks by auction chiefly sold; mixed and rather small berry to good, 56s 6d to 59s; bold 61s 6d to 62s. The public sales of plantation have been small, and went off at last week's quotations, 516 casks 79 barrels 267 bags finding buyers. Colory, low middling to good middling, 65s to 74s; good to fine bold, 75s to 81s 6d. Arrivals during the past fortnight will shortly afford a better supply. 70 cases 1,038 bags East India chiefly met with buyers, including Mysore, &c., at 76s to 82s. 844 bags Guatemala partly sold at 58s to 61s; colory, 66s to 68s. 121 casks 511 bags Porto Rico were taken in at 62s to 67s. A floating cargo of St Domingo has sold at 54s for the Mediterranean, two of Santos for the continent at 53s and 53s 3d per cwt, and one of Rio at 49s 6d per cwt. There have been further arrivals from Colombo, and the total stock here is about 3,000 tons above that of last year. The Netherland's Trading Company have declared 124,100 bags for sale on the 22nd inst.

TEA.—There have been further arrivals, and the market without animation. Low and common grades, which are in full supply, remain dull. Medium to good steady. 3,899 packages by auction went at about former rates for Congou and a slight decline upon green. A steady business in Indian tea by private contract, fine and strong qualities being in demand, while inferior and weak are difficult to sell. The sales on Tuesday went flatly. Assam Company's tea met with fair competition at full rates. The bulk of other kinds withdrawn, but some since found buyers at reduced prices.

RICE.—The speculative demand last referred to having partly subsided, the market is rather quiet. At the public sales of Bengal 9,456 bags were bought in above the previous value. A few hundred bags

good new white since sold at 12s 6d. A floating cargo of Rangoon at 10s 6d, *open charter*. 400 tons Bassein at 10s 3d, ex ship. 200 tons low Bengal at 9s 3d to 9s 4½d, ex ship. On the spot fine Ballam at 10s 9d. Some parcels of Rangoon at 10s 9d to 11s, and fine white Bengal at 12s 9d to 13s 6d; also some Madras at 9s 9d to 10s 7½d per cwt.

IMPORTS and DELIVERIES of RICE to Feb. 11, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	14250	4550	9560	7560
Deliveries	12280	4720	7630	5930
Stock	55100	49300	34840	18200

SAGO.—Transactions have been upon a very limited scale. 1,384 bags small grain were chiefly bought in. A few lots good sold at 18 per cwt. Bold withdrawn.

SAGO FLOUR.—700 bags now landing have sold at 15s 3d per cwt.

TAPIOCA.—1,335 bags were chiefly taken in. A portion sold at 2d to 2⅜d per lb for Singapore.

PEARL TAPIOCA.—121 bags Singapore, part sold: small, 17s to 18s; fine white medium, 19s 6d to 20s. Very bold taken in at 18s per cwt.

SPICES.—The public sales yesterday went off flatly. 222 bags white Singapore part sold at 7⅜d to 7¾d for common quality; two lots fine, 8¾d. 210 bags fair Penang realised 7⅝d. Black is a shade cheaper, with sales at 5⅞d and 5 1/16d. 546 bags Penang, by auction, part sold at 5¾d to 5⅞d. Of 2,612 bags Singapore, a portion only sold at 5⅞d to 6d, bales Zanzibar cloves, about one-third part sold at 3d; a few lots, 3⅛d; a few lots good 6d to 6⅛d. There is now a limited inquiry. 2,417 fine, 3⅛d to 3⅜d. 59 cases brown nutmegs sold at rather lower rates, for middling qualities, 82 to 81's, 2s 5d to 2s 6d; 112 to 100's, 2s 2d to 2s 3d. 15 cases mace went at last week's prices, and chiefly sold: middling Penang, 3s 4d to 3s 5d; low Singapore, 3s to 3s 2d per lb. 94 cases Cochin ginger, chiefly wormy, and low quality, were taken or withdrawn above the value. 60 bags African withdrawn. There have not been any public sales of Jamaica. 40 cases cassia buds part sold at 8*l* 12s 6d. There is a steady demand for pimento, and 2,124 bags, by auction, chiefly sold at 1⅞d to 2⅛d per lb.

SALTPETRE.—Prices have been irregular. The sales of Bengal by private contract amount to 3,000 bags, refraction 20¾ to 7¾, 27s to 28s; 4¼, 29s 6d. 100 tons reported for arrival at 27s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 11, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	1170	960	720	980
Total delivered	1180	1760	1450	1460
Stock	2380	4020	3460	7650

INDIGO.—The periodical sales of East India have gone off with fair spirit at the previous currency to 6d per lb advance. Low qualities were at the opening depressed, but have since been in partial demand. Desirable sorts of Kurpath met with spirited competition: middling to good Bengal also found ready buyers. Dry leaf Madras went dearer for middling, but at 3d to 4d per lb decline for low quality. There were 8,563 chests in the catalogues, and 2,450 sold to yesterday.

DRYSALTERY GOODS.—A few transactions have occurred in Gambier. On the spot block has sold at 15s 6d, and 15s 9d ex ship. 790 bales by auction were disposed of at 15s 3d to 15s 6d, and 226 bales cubes at 18s to 18s 3d. 1,800 boxes cutch chiefly sold at 20s 6d to 22s according to quality, and privately 21s accepted for good. Bengal turmeric bought in at 20s to 22s per cwt. There have not been any public sales of Bengal safflower.

SHELLAC.—350 chests by auction sold at full prices. Reddish and livery orange, 125s to 127s 6d; fine red button, 135s to 137s 6d. Several sales privately, chiefly in orange, at above prices, and fine DC orange at 7*l* per cwt.

METALS.—The markets have not shown any return of activity. No improvement can be quoted in the iron trade. Rails in steady demand latter being 2d to 3d per lb dearer than at the last sales. There were and quoted about 6*l* 10s at the works. Scotch pig iron barely supports the advance, but not much business passing. To-day's price is 51s 10½d to 52s per ton cash. English lead meets a steady demand. Spelter has been dull. Silesian quoted 17*l* 15s to 18*l*. Business done for arrival at 17*l* 10s. The sales reported in copper are chiefly in Chili, &c., which has sold freely at 65*l* to 66*l*. Other kinds, including English, are very firm. Australian, 74*l* to 75*l*. Foreign tin attracts comparatively little attention. A few sales have been made at lower rates. Straits, 131*l* to 132*l*; afloat, 130*l* to 130*l* 10s per ton. Quicksilver, 11*l* 7s 6d per bottle, being lower. A good demand prevails for tin plates.

JUTE.—Transactions during this week have been moderate in extent and chiefly for arrival at fully last week's rates, and jute yarns are rather higher in Dundee. The stock at this port is remarkably small—viz, 15,364 bales, against 57,400 bales year and 86,500 bales in 1869, and prices in Calcutta are relatively high.

HEMP.—Business has been done in Manila privately at reduced prices, and the public sales on Wednesday, which comprised 1,677 bales, went off at considerable decline, varying from 3*l* to 5*l* from the late highest point, the common qualities showing the greatest depression. About half the above quantity was withdrawn. The remainder sold as follows:—Brown and common, 41*l* to 45*l* 10s; good roping, 50*l* 10s to 51*l* 10s; Boluzan, 52*l* to 53*l*. 484 bales Sunn, &c., part sold at 15*l* 15s to 18*l* 5s. Petersburg quiet at 34*l* 10s to 35*l* per ton for clean.

LINSEED.—The market continues firm, with a steady demand. Calcutta, 61s to 61s 6d, afloat, 62s; Bombay, 62s; Black Sea, afloat, 60s 6d to 61s per quarter.

OIL.—The market for olive is firm. Gallipoli, 50*l* to 50*l* 10s; Mogadore, 48*l* 10s. Common fish oils remain quiet. Sperm is in demand, at 84*l* per ton. Linseed oil dull, at 31*l* to 31*l* 5s; April to June, 32*l* 10s. English brown rape, 45*l* to 45*l* 10s; last four months, 45*l*, paid. Palm is inactive, with a full supply. Lagos, 38*l* 10s, and the lower qualities down to 32*l*. The market for cocoa-nut has been without animation, and it is now quiet. Ceylon quoted 40*l*; afloat, 40*l* 15s to 41s. Cochin, 45*l* and 47*l* per ton on the spot, according to quality.

PETROLEUM.—American refined, 1s 5½d to 1s 6¼d per gallon, and the market quiet.

TURPENTINE.—American, 37s; French, 36s 9d per cwt.

TALLOW.—There has been a want of animation in the market during the week, with prices in favour of the buyers. The tone of business was quiet this morning. Petersburg on the spot and to June, 44s 3d to 44s 6d; October to December, 45s 6d to 45s 9d. The public sales of to-day are smaller than for some time past.

PARTICULARS OF TALLOW—Monday, Feb. 13, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	32 801	40,853	2.6700	35,296
Delivery last week	1.737	1,832	1.702	2 149
Ditto from 1st June	59.064	70,879	66.085	86.676
Arrived last week	809	310	1,456	298
Ditto from 1st June	73.234	90,879	62 668	89,712
Price of Y.C.	42s 0d	45s 9d	46s 3d	45s 3d
Price of Town	43s 9d	46s 6d	46s 6d	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues inactive. 501 casks West India have sold, making the week's business 1,763 casks. 2,250 bags beet sugar by auction were taken in at 32s to 34s 6d for grainy yellow; 840 cases Glucose at 19s; 600 bags soft brown Java have sold privately at 19s.

COFFEE.—413 casks 74 barrels and bags plantation Ceylon by auction obtained steady prices. 165 bags rather bold mixed Singapore sold at 58s 6d. Further business done in native Ceylon to arrive at 57s per cwt.

PEPPER.—Black is dull. Business has been done in Singapore white at 7⅞d per lb.

DRYSALTERY GOODS.—143 bales Bengal safflower part sold at 11*l* 7s 6d to 14*l* 5s. 925 bales Gambia bought in: bleck, 15s 9d to 16s. 2,370 boxes Pegue cutch were taken in at 22s 6d per cwt.

SHELLAC.—Of 685 chests by auction, about 450 sold. Reddish and second orange at 6*l* to 6*l* 7s 6d, including native orange; good Garnet, 6*l* to 6*l* 2s 6d.

SAFFLOWER.—143 bales Bengal by auction part sold at 11*l* 7s 6d to 14*l* 5s per cwt.

OIL.—35 tuns colonial sperm sold at 84*l* to 84*l* 5s. 479 casks palm partly found buyers at 33*l* to 38*l* 15s. 95 casks cocoa-nut sold at 44s 3d for Ceylon, and Sydney 33s 6d to 36s 6d per cwt.

TALLOW.—Town reduced to 45s. Petersburg declined to 44s 3d and 45s 6d last three months. 1,000 casks Australian by auction went rather lower, and 750 casks sold: mutton, 42s to 43s 9d; beef, 35s 6d to 42s 6d. 249 casks South American were chiefly taken in. A few lots sold at 40s to 42s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is easier this week, and medium Titlers have been sold at 48s. Dutch crushed continues steady, sales have been made for first marks at 39s f.o.b. Holland and shipped to London for March at 37s 6d f.o.b. Holland.

ENGLISH WOOL.—Not quite so much demand for English wool, but without any change in prices.

COLONIAL WOOL.—The public sales continue well attended, prices very firm.

FLAX.—Market firm.

HEMP.—Market very dull, and no sales to report during the week.

SILK.—Market quiet. Prices unaltered. Holders firm.

SEEDS.—The seed trade rules quiet, with rather more inquiry for white mustard and canary.

TOBACCO.—The market continues very quiet, and there is very little demand for American tobacco, either for home trade or export purposes. Prices continue without alteration. There has been more inquiry for cigar tabacco, and good growths suitable for substitutes are in demand, for which full prices are obtained.

LEATHER.—The transactions in leather were again restricted on Tuesday at Leadenhall for want of supplies, the articles most scarce and in demand being light crop hides, light English butts, light common dressing hides, shaved hides, bellies, hips, calf skins, and horse hides. Prices of all goods were well supported, and for bellies and calf skins rather higher rates were obtained.

METALS.—The business of the week has again been limited. Copper is very firm in prices of all kinds, although the transactions are few. Iron is steady. Tin is rather easier to buy. Spelter is in fair demand. Lead is well maintained. Tin plates are in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	9
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 513 casks.

PROVISIONS.

The flat market of the past week has been followed by a further reduction of 1s per cwt in bacon: prime sizeable Waterford, 64s f.o.b.; heavy, 3s less; Cork and Limerick, 62s, landed; Hambro, 58s. Fine butter scarcer than our last. A small parcel of French arrived on Wednesday, and was soon sold at long prices. No arrival of Friesland, in consequence of the frost in Holland. Fine quality, free from fish, very rare, and worth 168s. Hams, no change in value.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 13.—The total imports of foreign stock into London last week amounted to 6,140 head. In the corresponding week in 1870 we received 4,397; in 1869, 3,793; in 1868, 893; and in 1867 8,425 head.

There were short supplies of both beef and mutton on sale here to-day, and though there was a fair proportion of good animals on offer, a large number of the beasts was in rough condition. Notwithstanding the limited arrivals, no change took place in the quotations, which remain as current on Monday last—namely 5s 8d to 5s 10d for prime Scotch heifers. Good Norfolk fed beasts sold at 5s to 5s 8d per 8 lbs. The number of sheep in the pens was small, but fully equal to the demand

which ruled far from active. The best Down and half-bred wethers sold at 5s 10d to 6s per 8 lbs. There were about 300 lambs on sale, which changed hands at about 1s per lb. Calves were dull and drooping in value.

Supplies on Sale	Feb. 14, 1870.	Feb. 13, 1871.
Beasts	2,873	2,460
Sheep	18,180	12,740
Calves	19	95
Pigs	60	100

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	6	Middling ditto	4	0		4	8
Prime large ditto	4	6		4	10	Prime ditto	4	8		5	0
Prime small ditto	4	10		5	0	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	8		5	0

HOP MARKET.

Borough, Friday, Feb. 17.—The hop market continues to exhibit much firmness. A fair amount of business is passing, and prices are well maintained, more especially for choice qualities, which, owing to their scarcity, realise on some occasions a slight improvement. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, Feb. 17.—These markets are again well supplied with potatoes. The demand has been inactive, at about late rates. English regents, 70s to 90s; Scotch regents, 70s to 80s; and rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(From our own correspondent.)

Friday, Feb. 17.—There is fair inquiry, but as our market offers very little choice of useful kinds of foreign, transactions are limited, and holders very firm in their demands.

CORN.

(From our own correspondent.)

Friday, Feb. 17.—At this market to-day there was a fair attendance. Wheat was slow, at 2d decline, though there were only few sellers. Flour 6d lower. Indian corn, 35s 9d wanted.

Wakefield, Friday, Feb. 17.—Trade for wheat was quiet at this market to-day, but prices are not lower. Barley was scarce, and 1s dearer. Other sorts were unaltered in value. Beans and other articles sell at late rates.

The Gazette.

Tuesday, February 14.

BANKRUPTS.

Brian Edwin Abery, London lane, Hackney, builder.
William Westlake, late of Stroud, Gloucestershire, tailor.
Rev. Edward Francis Browne, Wrexham, Denbighshire, Roman Catholic priest.
Henry Hardistry, Middleton, Lancashire, leather dresser.
William Hughes, Great Yarmouth, tailor.
John Brown Morris, Gainsborough, grocer.
Hammond Parker, Huddersfield, joiner.
William Brook Smith, Huddersfield, gentleman.

SCOTCH SEQUESTRATIONS.

John Baxter, Chryston, spirit merchant.
William Cochrane Murray, Edinburgh.
William Clark, Easter Golford, Nairnshire, farmer.
Walter Muir and David Muir, Glasgow, contractors.
Sarah M'Ewan, Port Glasgow, spirit dealer.
James Yule, Maryburgh, near Dingwall, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Frederick Samuel Harvey, Henry street East, St John's Wood, stationer and printer.
Spencer Naylor Dickson, Great Winchester street buildings, Old Broad street, merchant.
William Westlake, Stroud, tailor.
Charles Taylor, John street, Upper Holloway, contractor.
Joseph Underwood, Wilmington street, Clerkenwell, engine turner.
John B. Simpson, Bishopsgate street Within, ship owner or ship agent.
George Cowper, Parliament street, York, innkeeper.
George Weaver, Sheffield, cooper.
Samuel Shaw, Meikleburst, cotton spinner.
James Kerr and William Henry Glynn, Knowsley buildings, Tithebarn street, Liverpool, cotton brokers.
George Handy, Sandons road, Kirkdale, near Liverpool, builder.
William Bromley, South parade, Manchester, yarn and commission agent.
James William Collins, Maylord street, Hereford, butcher.
William Whitley, Madley, Worcester, turnpike gate keeper.
Rosehanna Mary Holt, Bridge street, Derby, widow.
Henry Stevens, Swaffham Bulbeck, builder.
Joseph Winnerson, Whitby, butcher.
William Thomas Hogarth, Cleveland street, Middlesborough, tailor.
John Martin, Market place, South Shields, boot and shoe dealer.
James Gebbie, Market place, South Shields, boot and shoe dealer.

SCOTCH SEQUESTRATION.

George Pitkethly Smith, Windsor Cottage, Dollar, brick and tile maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb 11, 1871, showing the Stock on Feb. 11, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3773	5287	5	39	5888	10234	7160	8097
Mauritius	1791	405	62	234	687	1001	3797	1619
Bengal & Pg.	482	185	34	163	1272	1262	4493	5330
Madras	1231	1443	...	27	1455	747	8419	9039
Total B. P.	7277	7320	101	463	9302	13244	23869	24085
Foreign.								
Siam, &c.	3464	1165	173	525	4254	2989	34767	25223
Cuba & Hav.	360	...	239	318	928	911	8800	2101
Brazil	312	32	...	...	151	98	455	285
P. Rico, &c.	...	252	...	93	966	983	1604	2994
Beetroot	6138	3485	...	40	5030	4640	3059	3180
Total Frgn	10274	4934	402	576	11329	9621	48685	33083
Grand Total	17551	12254	513	1439	20631	22865	72554	57168

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	464	414	41	...	713	755	3607	2542
Foreign	99	60	10	18	23	45	811	2370
Total	563	474	51	18	736	800	4418	4912
MELADO	85	...	...	...	7	...	85	10

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	182970	298170	89430	144045	271035	300735	1428030	1529010
East India	32805	85915	24300	44325	4230	11015	140130	319275
Foreign	11970	5670	10575	5715	405	2025	153540	136125
			Exported.					
Vatted	140085	147635	119115	88830	23130	25335	207990	245575
Total	367830	537390	243420	278915	298890	339110	1929690	2229985

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	423	2818	237	610	6632	6308	12192	21989
Foreign	2994	3904	1769	2044	709	1050	24042	29509
Total	3417	6722	2006	2654	7341	7358	36234	51498

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	100	107	31	70	129	46	250	1399
Ceylon	2752	2230	2648	1104	1227	1367	13500	13830
East India	276	579	539	398	531	547	3249	3830
Mocha	...	30	17	5	11	28	80	373
Brazil	238	1010	1159	815	40	9	2064	1833
Other Forgn.	12	343	232	412	232	274	1550	2318
Total	3378	4308	4617	2804	2170	2269	20693	23583
RICE	4547	14249	...	...	4271	12283	40281	55090

PEPPER

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
White	58	43	...	...	122	126	716	589
Black	1214	1199	...	...	630	628	1448	1103
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	299	387	...	...	133	218	2081	1572
CAS. LIG.	491	523	...	...	820	938	2983	4155
CINNAM'N.	4731	1236	...	...	1773	1111	15786	20283
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	1087	1790	...	...	1826	1825	39925	33040

RAW MATERIALS, DYESTUFFS, &c.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
COCHIN'L.	serons 4198	serons 4469	serons ...	serons ...	serons 3343	serons 4530	serons 10585	serons 12662
LAC DYE	chests 457	chests 376	chests ...	chests ...	chests 662	chests 331	chests 4101	chests 3908
LOGWOOD	tons 2557	tons 450	tons ...	tons ...	tons 2336	tons 727	tons 4542	tons 3011
FUSTIC	354	738	...	...	216	108	1259	2199

INDIGO.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
East India	chests 1547	chests 2108	chests ...	chests ...	chests 2367	chests 3340	chests 10237	chests 16795
Spanish	serons 4888	serons 5524	serons ...	serons ...	serons 1000	serons 872	serons 8101	serons 7379

SALTPETRE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
Nitrate of Potass	tons 961	tons 1175	tons ...	tons ...	tons 1762	tons 1181	tons 4024	tons 2983
Nitrate Soda	...	1066	...	...	308	389	422	1947

COTTON.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	38135	10112	...	...	52224	14303	83539	67360
Liverpool, all kinds	373533	604090	50216	42456	311640	332580	352430	610380
Total	411668	620202	50216	42456	363864	347183	435969	677740

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free	£	s	£	s
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	47	0	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	39	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid.	58	0	75	0
Mocha, ungarbled	75	0	85	0
good to fine	90	0	130	0
Ceylon, native, fine ord. and bold	58	0	64	0
good ordinary	56	0	57	6
plantation, good ord. to fine fine ordinary	56	0	61	6
low middling	62	6	64	6
middling to fine	65	6	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord.	47	0	55	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	64	0
Brazil, washed, fine ord. to low middling	57	0	70	0
fine and fine fine ord.	55	6	59	0
good ordinary	53	6	54	6
ordinary	49	0	52	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	59	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	122	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	68	0	70	0
Castol oil, good pale.p lb	0	4½	0	5
Saffron	40	0	42	0
COCHINEAL				
Teneriffe .....per lb	2	5	3	7
Mexican	2	5	2	8
LAC DYE—Good to fine	2	2	2	4
TURMERIC				
Bengal .....per cw	20	0	20	6
Madras	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	22	6
Gambier	15	6	15	9
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	0	0	0	0
Jamaica	0	0	0	0
LOGWOOD, Campeachy	0	0	0	0
Jamaica	4	2	4	15
RED SAUNDERS	5	0	5	5
SAPAN WOOD	0	0	0	0
Eggs—French 120	0s	0d	0s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	32	0	36	0
Vostizza	33	0	42	0
Island	0	0	0	0
Gulf	32	0	36	0
Provincial	31	0	32	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	31	0	45	0
Muscatel	22	0	80	0
Smyrna, red & Chesme	29	0	33	0
Sultana	46	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	15	0	20	0
Do. 2nd quality	8	6	9	6
Valencia	13	0	16	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily .....per box	6	3	7	0
LEMONS				
Messina.....per case	19	0	24	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	34	10	0	0
outshot	31	10	32	0
half-clean	29	0	29	10
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	13	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
Junk	30	0	0	0

Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Drysalted Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	3½	0	6
Australian	0	3½	0	5½
New York	0	4½	0	4½
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	0
Indigo—duty free				
Bengal.....per lb	0	9	9	9
Oude	2	0	7	6
Madras	2	0	7	10
Kurpah	0	5	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	3½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	7
do 40 60	1	9	2	7
do 80 100	1		2	2
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	77	0	78	0
Bottoms	79	0	0	0
Old	66	0	67	0
Tough cake	73	0	0	0
Best select	74	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	0
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	0	18	5
sheet	18	15	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	18	5
TIN				
English blocks, p ton	135	0	0	0
bars in barrels	136	0	0	0
Refined	138	0	0	0
Banca	133	0	0	0
Straits	132	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	84	0	0	0
Head matter	0	0	0	0
South Sea	36	0	0	0
Seal, pale	37	0	0	0
Cod	35	10	36	0
East India	29	0	29	10
Olive, Gallipoli	50	0	50	10
Sicily	49	0	0	0
Palm .....per ton	38	10	0	0
Cocoa-nut	40	0	47	0
Rapeseed, pale (foreign)	50	0	0	0
Linseed	31	0	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	5
Rape. do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s5½d		1s6½d	
Provisions—duty free				
Butter—Waterford, p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	154	0	156	0
American new	90	0	116	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	62	0	66	0
Hamburg	55	0	58	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	76	0	82	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.bl	115	0	120	0
Beef—Amer. & Can. p.tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	10	0	14	0
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	6
Java	10	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	17	0	19	6
Saltpetre—				
Bengal.....per cwt	28	0	30	0
Bombay and Madras	25	0	28	0
English, refined	32	6	33	0
NITRATE OF SODA	16	0	0	0

Seeds—	s		s	
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	80	0	100	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	57	0	60	0
English	65	0	72	0
Black Sea	60	0	0	0
Bombay	62	0	0	0
Mustard, br.....p bush	14	0	16	0
white	10	0	12	0
Rape. per last of 10 qrs.	£45	0	47	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	31	0
Taysaam	18	0	26	6
Canton	12	0	22	0
RAWS—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Reyals	27	0	32	0
Milan	27	0	32	0
ORGANZINES				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
TRAMS—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
BRUTIAS—Short reel	33	6	41	0
PERSIANS	10	6	15	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	6½
White	0	7½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free.....per cwt	105	0	108	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	3	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	8
NUTMEGS, duty free p lb	1	11	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	2	1	2	2
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand in hhds 1868	6	4	6	5
1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s 34	d 6	s 38	d 0
refining	4/,4/9&5/3	27	0	35 0
Foreign Muscovado, low to fine yel. grocery	...5/3	34	6	38 0
lw to gd refi	...4/,4/9&5/5	27	0	35 0
Mauritius, crystalised—				
Nos. 15 à 17	5/8	38	0	39 0
13 à 14	5/3	36	6	37 6
10 à 12	—	33	6	35 6
Syrups, lw to gdy	l.4/9&5/3	30	6	34 6
lw to fine brown	.4 &4/9	22	0	30 0
Bengal, Benares, low to fine white	5/3&5/8	35	6	39 0
Date, lw to fine yl	4/9&5/3	30	0	35 0
very low to fine brown	4/&4/9	19	0	29 6
Penang, superior yellow to good white	5/3&5/8	35	6	38 0
low to fine yellow	.4/9&5/3	30	6	35 0
lw to fine brown	...4/&4/9	18	6	30 0
Madras—				
crystalised white	5/8	38	0	40 0
low to fine yellow	5/3	32	6	37 6
Native, low brown to low yellow	.4/&4/9	19	6	26 0
Jaggery	.4/	18	6	22 0
Siam and China, low to good white	.5/3&5/8	36	0	38 6
low to fine yellow and grey	4/9&5/3	29	6	35 6
brown	.4 &4/9	19	0	29 0
Manilla, clayed, common to good	4/	25	6	26 6
Muscovado	.4/	21	0	23 0
Java—				
low to good white	5/8	37	6	39 0
low to fine yellow and grey	5/3	32	6	37 0
Havana, white, above No. 18	—	0	0	0 0
florette, Nos. 15 à 18.	5/3	37	6	39 6
yellow, 12 à 14.	5/3	35	0	37 0
— 10 à 11.	—	33	0	34 0
brown 7 à 9	.4/9	29	0	32 0
Bahia & Maroim, low grey to good white	5/3	31	0	37 0
low to fine brown	...4/&4/9	20	0	30 0
Pernam, Paraiba, & Maccio, low to good white.	5/3	34	6	37 0
yellow	4/9&5/3	30	0	34 0
low to fine brown	4/&4/9	22	0	29 6
Beetroot	—	0	0	0 0

REFINED—For consumption		d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	47	0	56	0
Lumps, 45 lb	43	0	0	0
Wet crushed	40	0	0	0
Pieces	35	0	40	0
Bastard	0	0	0	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	48	0	50	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	46	0	0	0
Bastards	25	0	28	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0	0	0
No. 2	37	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	51	0	0	0
Crushed, 1	38		0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	0	0
Tar—Stockholm. pr brl	19	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	8	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	8	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	6	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	75	0
Swedish fir	47	0	58	0
Canada red pine	50	0	95	0
— yellow pine, large	80	0	100	0
— small	60	0	70	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak	115	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	260	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	0
Swedish	8	10	11	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	11	10	12	10
American spruce	7	0	7	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	200	0
Quebec, per standard do.	70	0	72	0
Tobacco—duty 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. duty 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	37	0	0	0
French do	36	9	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£13	10	14	0
Half-bred hogs	15	10	16	0
Kent fleeces	15	0	15	10
S. Down ewes & wthrs	12	10	13	0
Leicester do	13	0	13	10
Sorts—Clothing picklck	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	0	10	1	10
Scoured, &c.	1	0	1	10
Unwashed	0	4	0	7½
Locks and pieces	0	5	1	0
Slipe and skins	0	7	1	2
P. Philip-Fleece & lamb	0	1	1	10
Scoured, &c.	1	0	1	9
Unwashed	0	5	0	10
Locks and pieces	0	8	1	3
Adelade-Fleece & lamb	0	8	1	3
Scoured, &c.	0		2	
Unwashed	0	4½	0	8
Locks and pieces	0	3	0	8
V.D.Ld.-Fleece & lamb	0	9	1	10
Scoured, &c.	0	10	1	7
Unwashed	0	5	0	9
Locks and pieces	0		1	
Cape G Hope—Fleece and lamb	0		1	1
Scoured &c.	0		1	6
Unwashed	0	4½	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	92
[illegible]	Stk	100	Caledonian	87½
[illegible]	10	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	20
[illegible]	20	20	Cornwall	3½
[illegible]	Stk	100	London and Belfast Junction	...
[illegible]	20	20	East London	4
31317[illegible]	Stk	100	Glasgow and South-Western	118
[illegible]	Stk	100	Great Eastern	38½
[illegible]	Stk	100	Do East Anglian No. 2	7⅞
[illegible]	Stk	100	Great North of Scotland	20
[illegible]	Stk	100	Great Northern	126
[illegible]	Stk	100	Do A) Arrears paid, till 1	133½
[illegible]	Stk	100	Do B) 6 % has been paid B	130
[illegible]	Stk	50	Do 1889	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	...
[illegible]	Stk	100	Great Western, Consol Ordinary	73½
[illegible]	Stk	100	Lancashire and Yorkshire	135½
[illegible]	Stk	100	London, Brighton, & S. Coast	13[illegible]
[illegible]	Stk	100	Lon. Chat., & Dover, Arbitration	1½
[illegible]	Stk	100	London and North-Western	129½
[illegible]	Stk	100	London and South-Western	95
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	47
[illegible]	Stk	50	Do New, issued at £50 discl	...
[illegible]	Stk	100	Metropolitan	66
[illegible]	Stk	100	Do Pref. (Defd recvg no div)	...
[illegible]	Stk	100	Do Defd (rid 6% is pd to Pref)	...
[illegible]	10	10	Do Redeemable	10[illegible]
[illegible]	Stk	100	Metropolitan District	30
[illegible]	10	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	127
[illegible]	Stk	100	Do Birmingham and Derby	98
[illegible]	Stk	100	North British	34½
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	15
[illegible]	Stk	100	North-Eastern Consols	117
[illegible]	Stk	100	North London	118
[illegible]	10	8½	Do New, 1865	10[illegible]
[illegible]	Stk	100	North Staffordshire	64
[illegible]	Stk	100	North & South-Western Junction	122
[illegible]	10	10	Do New, £10 Shares	...
[illegible]	Stk	100	Rhymney	60
[illegible]	Stk	100	Somerset and Dorset Union	65
[illegible]	Stk	100	South Devon	55
[illegible]	Stk	100	South-Eastern	7[illegible]
[illegible]	Stk	100	Do Pref. (Defd recvg no div)	11[illegible]
[illegible]	Stk	100	Do Defd (rid 6% is pd to Pref)	4[illegible]
[illegible]	20	20	Staines, Wokingham, & Woking	12
[illegible]	Stk	100	Taff Vale	175
[illegible]	10	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	90
[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
[illegible]	Stk	100	Do do do 7	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	140
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	20	all	Cornwall 5% guaranteed	...
[illegible]	Stk	100	Glasgow & S.W. Western gua 5 %	...
[illegible]	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	104
[illegible]	Stk	100	Do do do No. 2	73
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Northern 5% Ex. 1848	...
[illegible]	Stk	100	Do do 5% Ex., 1847	...
[illegible]	Stk	100	Do do 5%, W.V. Val., 1847	...
[illegible]	Stk	100	Do L. & H. Harwich 4%	...
[illegible]	Stk	100	Do do Woodbridge Ex. 4%	...
[illegible]	[illegible]	[illegible]	Great Northern 5 %	114
[illegible]	[illegible]	[illegible]	Do do, redeem. at 105, pm	...
[illegible]	[illegible]	[illegible]	Do do do do do	...
[illegible]	[illegible]	[illegible]	Do do do at 5, pm	...
[illegible]	[illegible]	[illegible]	Do Leeds, Bra'f'd & Hal'fax 4	...
[illegible]	[illegible]	[illegible]	Great North of Scotland 1st pref.	...
[illegible]	[illegible]	[illegible]	Great Sth. & Wr. (Ireland) 4	...
[illegible]	[illegible]	[illegible]	Gt W.—Rent Charge per £ 5	10½
[illegible]	[illegible]	[illegible]	Do Consolidated guaran 5	120
[illegible]	[illegible]	[illegible]	Lancaster and Carlisle 4	...
[illegible]	[illegible]	[illegible]	Lancashire and Yorkshire 5	133
[illegible]	[illegible]	[illegible]	Do Barrow (7% leased)	...
[illegible]	[illegible]	[illegible]	Do Do (East Lancashire)	142
[illegible]	[illegible]	[illegible]	Do Do (Bl'ck'rn purchase)	134
[illegible]	[illegible]	[illegible]	London, Brighton & S. Coast gua. No. 1	...
[illegible]	[illegible]	[illegible]	Do do do No. 2	...
[illegible]	[illegible]	[illegible]	Do do do No. 3	...
[illegible]	[illegible]	[illegible]	Do do do No. 4	...
[illegible]	[illegible]	[illegible]	Do do do	...
[illegible]	[illegible]	[illegible]	Do do do (W. E. & C. P.)	...
[illegible]	[illegible]	[illegible]	Do do do	...
[illegible]	[illegible]	[illegible]	London & N.W. (A Nonsuit)	115
[illegible]	[illegible]	[illegible]	London & N.W. Guaranteed Stock	150
[illegible]	[illegible]	[illegible]	Do do	...
[illegible]	[illegible]	[illegible]	Manchester, Sheff., & Lincoln, 5	...
[illegible]	[illegible]	[illegible]	Do do do £5	6½
[illegible]	[illegible]	[illegible]	Do do do 4%	...
[illegible]	[illegible]	[illegible]	Do do redeemable	...
[illegible]	[illegible]	[illegible]	Midland Consolidated	150
[illegible]	[illegible]	[illegible]	Do Bristol & Birmingham	...
[illegible]	[illegible]	[illegible]	Do Extension	...
[illegible]	[illegible]	[illegible]	Do Leeds & Bradford	...
[illegible]	[illegible]	[illegible]	North British, No. 1	...
[illegible]	[illegible]	[illegible]	Do A, B, & C, 5 %	...
[illegible]	[illegible]	[illegible]	Do N. B., No. 2	97
[illegible]	[illegible]	[illegible]	North London Extension	...
[illegible]	[illegible]	[illegible]	North Staffordshire, No. 1	...
[illegible]	[illegible]	[illegible]	Do A, B, C, & D	...
[illegible]	[illegible]	[illegible]	Do Extension	...
[illegible]	[illegible]	[illegible]	Do Leek & Manifold	...
[illegible]	[illegible]	[illegible]	Do Great Hartlepool	...

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
58[illegible]	20	all	North Staffordshire	22
75296	Stk	100	South Devon, rent-charge	106
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9½
[illegible]	10/6	all	South-Eastern (Read.ans.17/s 6d)	23
4813000	Stk	100	Do 4½%	99
5039000	Stk	100	Do fixed ½%	99
...	Stk	100	Taff Vale, No. 1	175
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Conditional on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	..
1113070	Stk	100	Do Scot. Central, min. 7 %	145
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5470941	Stk	100	Great Eastern, 4½ %, 1861	86
3350000	Stk	100	Do 4½ %, 1862	
1122[illegible]	Stk	100	Do 5 %, 1862	95
1240000	Stk	100	Do New 5 %, 1863	94
3189200	Stk	100	Do do 5 %, 1864	93
3993500	Stk	100	Great Northern, 5 %, irredmble	...
10750000	Stk	100	Do Permanent 5 %	...
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
5728[illegible]	Stk	100	Great Western—Consl. Pref. 5%	106½
2910900	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
4820500	Stk	100	Do ½ % pref., A	...
2180300	Stk	100	Do 4½ % pref., B	...
3025000	Stk	100	Kent Coast. 6 % B	...
12[illegible]	5	5	Lanc. & Yorks., New 4½% till July '71	6½
6500000	Stk	100	London, Brighton, &c. 4½ %, 1855	...
1340000	Stk	100	Do do 4 %, 1860	...
7160000	Stk	100	Do do 4½ %, 1861	...
9[illegible]	Stk	100	Do do 4½ %, 1863	86½
8309700	Stk	100	Do do 5 %, 1865	...
1661[illegible]	Stk	100	Do No. 6 5 %, 1866	93
1096564	Stk	100	Do No. 7 5 %	92
4[illegible]	stk	100	Lon., Chat., &c., Arbitratn, 4½ %	46
2[illegible]	Stk	100	London and North-Western 5 %	115
2400000	Stk	100	Do Bedford and Cambridge	92
3000000	Stk	100	Do Shrewsbury & Welshpool	92
8[illegible]	Stk	100	London & South-Western, 4½ %	109
15000000	Stk	100	Do co 5 %	110
47000	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3000000	Stk	100	Metropolitan, 5 %	...
1000000	Stk	100	Do New, 5 %	...
15000000	Stk	100	Metropolitan District, 5 %	62
6400000	Stk	100	Midland, A 5 % preference	112
5000000	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26½
125000	16	16	Do 5 % opt. to con. Aug 31, 1873	19
2750000	Stk	100	North British, E. & G, No. 1, 5 %*	105
2[illegible]	Stk	100	Do £10 guaranteed. 1861	101
3500000	Stk	100	Do Edin., P., & D., 2nd, 4 %	82
1[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	106
3500000	Stk	100	Do North British, 5 %, 1862	101
5570001	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2[illegible]	Stk	100	Do Edin. & Glas., Ordy, 1½ %	66
18690004	Stk	100	North-Eastern, 4½ % redeemble	104
3350000	Stk	100	Do Stockton & Darl, Class D*	120
2513[illegible]	Stk	100	Do 5 %	107
1[illegible]	6	2	Do New 6/shs 5 %, Con. Jan. '76	3½
7000000	Stk	100	North London, 4½ % (max 5 %)	106
6050000	Stk	100	North Staffordshire, 5 %	...
2[illegible]	Stk	100	Rhymney, 6 %, 1864	108
3[illegible]	Stk	100	South-Eastern, 4½ %, 1859, No. 2	96
1[illegible]	Stk	100	Do 4½ %, 1862, No. 3	...
5[illegible]	Stk	100	Do 5 %, 1861	102
7000000	Stk	100	Do 5 % Charing Cross, 1863	101
2[illegible]	Stk	100	Do 5 % 1864	102
6300000	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G. W	92
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	...
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	...
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-Eastern	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	2[illegible]
Stk	100	London and Blackwall	Great Eastern	100
Stk	100	Do 4 %	Do	...
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	95
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
50	all	Manch., Sheff., & Midld.	L. & N.-W. & M.	...
[illegible]	[illegible]	Midland, Bradford, Pref.	Midland	95
[illegible]	[illegible]	Do Leeds Lease	Do	...
[illegible]	[illegible]	North Staffs & Eastern 5 %	Great Eastern	56
[illegible]	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hart epl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	...
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	47
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury & Hereford	Lon. & N.-W	135
10	all	Do	& G. W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	67
20	all	West London, Class A	W. Lon Ex.	15
20	all	Do Class B	Lon. & N.-W.	25
20	all	Do C ass C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	Stk	100	Great Eastern 4 %	93
15000000	Stk	100	Do A. 5 %	111
15000000	Stk	100	Do 1867, redeemable 5 %	110
28362757	Stk	100	Great Northern 4 %	100
27126531	Stk	100	Great Western 4½ %	103½
20797151	Stk	100	Do 5 %	113½
10092978	Stk	100	Lancashire and Yorkshire 4 %	99
13062300	Stk	100	London, Brighton, &c. 4 %	90
6871600	Stk	100	Do perpetual 4½ %	101
5000000	Stk	100	Lond., Chat., & Dover Arb. 4½ %	93
2835757	Stk	100	London and North Western 4 %	100
3105300	Stk	100	Do do 3½ %	87
7000000	Stk	100	London & South Western A 4 %	100
3000000	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722657	Stk	100	Do do 4½ %	...
5817800	Stk	100	Metropolitan District 6 %	111
1120290	Stk	100	Midland 4 %	99
10013177	Stk	100	Do 4½ %	102
2440737	Stk	100	Do 4½ %	106
2926947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	99
10018497	Stk	100	Do 4½ %	107
3330297	Stk	100	North London 4½ %	106
67980	Stk	100	South Eastern Perpetual 4 %	93
5000000	Stk	100	Do do 1867 5 %	111
6359263	Stk	55	Do do 1868 5 %	65
3350000	Stk	100	South Yorkshi e, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	79
309900	100	100	Do 6% Sterling Mort. Bonds	92
4881335	Stk	100	Bombay, Baroda & C. India g. 5%	104
3000000	Stk	100	Do Extension	...
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000000	100	100	Do do 6% Bonds, 1872-3-4	82
5000000	Stk	100	Cape, guaranteed 6%	71
600000	Stk	100	Carnatic, Lim., guaranteed 5%	101½
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
1120000	100	100	Demerara, 7%, perpetual (prefer.	105
10000000	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
2191[illegible]	Stk	100	East Indian, do 6%	110
1[illegible]	100	100	European & N.A. 6% 1 Mtg. Bd, 1892	73
2810144	Stk	100	Grand Trunk of Canada	13
5000000	100	100	Do Equi. Mort. Bds. 1 chrg. 6%	94
270500	...	all	Do 2nd do Scrip	87
2513[illegible]	100	100	Do 1st Preference Bonds	59
1469878	100	100	Do 2nd do	13
7015260	100	100	Do 3rd do Stock	33
5258807	100	100	Do 4th do do	18½
1371[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	106
32403	20	12	Do New co 5%	13½
31829	20	6	Do New do 5%	7½
6000000	Stk	100	Do 4% Debenture Stock	89
5245000	Stk	100	Great South. of India, guar. 5%	104
3500000	Stk	100	Do 4½%	98
60000	20	2	Do	...
103700	20	20	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1873	100
5470000	100	100	Do 5% do do 1877-8	97
10182000	100	52	Do 5% Pref., issued at 80, on which is paid Midland 1880	54
750000	100	100	Do 6% Bonds	98
	100	50	Do do sec 6	51
5063[illegible]	Stk	100	Madras, guaranteed 5 %	104
10000000	Stk	100	Do do 4½ %	98
5000000	Stk	100	Do do 4½ %	94
500000	2	2	Do	...
10[illegible]	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, pay. by 1880	104
...	100	100	Do 6% do do 1890	95
210000	...	100	N. of Canada, 6% 1st pref. Bonds	93
285000	...	100	Do do 2nd do	87
1000000	Stk	100	Oude & Rohilkund, guar. 5%	101½
	10	4	Do	4½
87082	10	4	Do do 6%	...
500000	Stk	100	Do Nullahs 6%	...
98[illegible]	Stk	100	Scinde, Punjaub, & Delhi gua. 7%	102

Foreign Railways.

[illegible]	10	all	Antwerp and Rotterdam	12½
[illegible]	20	all	Buenos & Santa Fe [illegible] %	19½
[illegible]	5	all	Belgian Luxem. Jun.	2½
[illegible]	20	all	Buenos Ayres, Gt. Southern, 6	26½
[illegible]	10	8	Do Sta Fe Extension	10
[illegible]	10	1	Do Azul Tapalque Cam. Sect.	1½
[illegible]	50	5	Central Argentine, 1st [illegible] 7 %	20
[illegible]	100	85	Cordova	...
[illegible]	10	8½	Do Extension	...
[illegible]	16	16	Do Rosario & Puente	19½
[illegible]	10	8½	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24
10000	20	8	Do New	10
500000	20	all	Eastern of France	20
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12⅝
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Govern.	10¾
10000	20	all	Do gua 6 % Pref }	23
525000	16	all	Northern of France	41
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10⅜
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	33
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¼
83334	4	all	Do 7 %	¾
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %...	21⅞
750000	20	all	South Austrian & Lomb-Venetn.	14⅝
134000	20	all	Southern of France	21
40000	20	all	Turin and Savona	1½
26757	8¼	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	20

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 88
100	70	...	...	Do do	7 % ...
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 87
...	all	...	...	Charkow-Krementschg, do	5 % 87
84⅛	84¼	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 76
84⅛	84⅛	38	par	Do 1869	4½% 76½
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3⅝
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 83
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 86
100	100	...	...	National Pisca to Yca	5 % 76
20	20	75	20	Northern of France	3 % 12½
20	20	88	22½	Do (late Charleroi)	3½% ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 86½
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 101
4	4	40	5	Royal Swedish	5 % 2⅝
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1871-2-4	7 % 104
...	...	...	...	Do 1877	6 % 103
...	...	...	...	Do 1878	6 % 103
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9¼
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Kosloff, guarntd.	5 % 79
20	20	94	20	Westrn. & N.-W. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4¼	4⅜
20000	2½	all	Brynfloyd, Limited	2	2½
12000	2	all	Caegynon, Limited	½	1½
3000	...	9⅞	Chiverton	¾	1¼
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	⅞	1⅛
512	...	36¾	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	5	6
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	2⅝	3½
1906	...	3/9/0	East Lovell	30	32
12500	4	all	Great Laxey, Limited	17½	18½
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	5	6
6000	...	10/8/0	Grenville	3¾	4
1024	...	8/10/0	Herod's Foot	41	44
6000	...	5/10/6	Hingston Downs	½	1
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	7¼	7¾
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	25	30
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	2½	2¾
15000	2	all	Penrhyn, Limited	1½	1⅝
2800	...	⅝	Prince of Wales	1⅜	1½
1120	...	10/6/7	Providence, "Uny Lelant"	33	35
512	...	1½	Sth. Caradon. "St Cleer"	230	250
6138	...	4/3/6	South Condurrow	5½	5⅝
496	...	18/18/9	Sth. Whl. Frances, Illogan	30	33
12000	6	all	Tankerville, Limited	12	13
10000	3	all	Tan-yr-Allt, Limited	1¼	1⅜
6000	...	9	Tin Croft	48	50
12000	4½	all	Van, Limited	53	56
6000	...	1¾	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	41	43
400	...	47½	West Seton	115	125
512	...	5¼	Wheal Basset, "Illogan"	65	75
512	...	25½	Wheal Buller, "Redruth"	1	2
1024	...	8	Wheal Mary Ann, Menheniot	12½	13½
396	...	58½	Wheal Seton	23	26
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil os. Limited	1½	2¼
60000	1	all	Almada & Trito Consol.	¾	1⅛
70000	1	all	Silver Mining, Limited	¾	1⅛
50000	1	1	Anglo-Argentine, Lim.	⅜	½
25000	1	13/0	Do 15 per cent. Pref.	6/6	10/6
100000	1	12s	Anglo-Brazilian Gold, L.	...	...
12500	2	1⅝*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¼	¾
20000	10	7	Cape Copper, Limited	16	17
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	⅜	½
21000	5	all	Colorado Terrible Lode Mining, Limited	4¼	4⅜
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro North'd Rey, L.	2/11/6	
15000	10	all	Eberhardt & Aurora, Lim.	15½	16½
100000	1	16s	Eclipse, Limited	21/0	23/6
25000	2	all	Fortuna, Limited	2¼	2⅜
50000	2	all	Frontino & Bolivia Gld, L	¼	½
20000	20	all	General Mining Ass., L.	6	8
150000	1	17s*	General Brazilian, Lim.	17/0	19/6
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian, Limited	¼	½
5000	7	all	Pacific, Limited	1½	1⅝
50000	4	all	Panulcillo Copper, Lim.	1¾	2¼
80000	3	all	Pestarena United Gld., L.	⅜	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1	1⅛
15000	1	all	Rossa Grande, Limited	⅛	¼
85000	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	⅜
11000	20	15	St John del Rey, Lim.	22	24
15000	4	all	Sweetland Creek Gld., L.	3⅞	4¼
100000	1	14s	Taquaril Gld. Comp., L.	31/6	34/0
43174	30	28/5/2½	United Mexican, Lim.	2½	3½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudansmutana of South Australia, Limited	⅛	¼

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1869.	Dividend per cent. 2nd half 1869.	Dividend per cent. 1st half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	...	0 12 6	*Belfast and County Down	Feb. 10	407	269	676	652	15	1385	1325	44½	44½
1158591	11586	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	10	1031	1528	2559	2018	25	13284	12073	99¾	99¾
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	11	464	1621	2085	1750	55	12316	11958	38	38
4922361	32384	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	12	3592	3155	6747	6204	44	40044	38639	151¾	143⅝
22402144	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian	12	9410	27516	36926	35837	53	76197	72967	699½	682
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	12	1022	824	1847	1635	24	...	...	75	75
2985850	32106	99841	3 0 0	3 0 0	4 0 0	Furness	12	768	5705	6473	5626	70	38036	35734	93	93
7245784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	11	.....	.....	11499	11364	43	22913	22595	265	253½
26597793	35543	486262	0 5 0	0 10 0	...	Great Eastern	12	.....	.....	35165	34322	47	241221	244115	748¾	746
18947906	38907	516063	2 2 6	3 17 6	2 10 0	Great Northern	12	13529	27410	40939	37700	84	243549	236380	487	487
3059969	11906	47262	...	...	...	*Great North of Scotland	11	.....	.....	2952	2861	11	6089	6019	256¾	256¾
6245902	14848	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	10	5227	4840	10067	9587	24	...	...	419½	419½
45707758	32257	1128592	1 0 0	1 12 3	1 10 0	*Great Western	12	29353	44917	74270	69158	53	150067	140650	1386	1386
23591953	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	12	16033	34348	50431	47012	117	298931	279040	428½	423
58201120	35373	1758509	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	12	41569	80334	121903	114884	80	730228	705523	1506¾	1476¼
17800258	48238	261469	...	0 10 0	...	London, Brighton, & South Coast	11	12853	5501	18354	17297	49	114106	111733	369	368⅝
16966238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	12	.....	.....	22803	20785	40	136600	134263	560½	553½
16967291	122951	112118	...	...	...	London, Chatham, and Dover	12	7442	2648	10090	9248	74	58581	60521	136	136
798677	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Jan. 29	684	564	1248	1214	27	5818	6347	45	45
12962725	50854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincln.	Feb. 12	5016	16670	21686	20433	87	126065	128270	249	249
737917	18419	29772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	5	341	1512	1853	1604	49	9093	8279	38	38
7191419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	12	.....	.....	7780	7530	1637	49489	48631	7¼	7¼
4513621	1015565	14450	...	...	...	District	12	.....	.....	2002	721	445	11763	4599	4¾	3¼
613074	350328	3471	...	...	...	St John's Wood	12	.....	.....	396	365	226	2459	2378	1½	1⅓
36851458	44560	966396	2 17 6	3 5 0	3 2 6	Midland	12	19685	52702	72387	69137	86	423102	410723	835½	800⅝
3775203	14464	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	10	2395	3673	6068	5229	17	34888	31942	339	260¼
1451500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouthshire	11	433	2713	3146	2741	66	17473	17053	47¼	44
20262325	26751	324830	...	...	...	*North British	12	7984	19257	27241	26062	35	55295	53552	767	757¾
41392754	32465	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	11	18046	64633	82679	77516	63	473867	450138	1308¾	1275⅛
3453718	287809	95000	3 5 0	3 5 0	3 5 0	North London	12	4003	2106	6109	5646	509	36268	36385	12	12
6616880	22279	130267	1 5 0	1 10 0	1 5 0	North Staffordshire	12	.....	.....	10035	8892	33	51134	52702	297	274
883098	38395	13324	...	1 0 0	1 5 0	Rhymney	11	.....	.....	1166	880	50	6126	5811	22¾	22¾
18566918	53661	396647	1 5 0	2 0 0	1 5 0	*South-Eastern	11	15582	6360	21942	19374	63	44284	42147	346	346
3073626	27820	63905	0 16 3	1 13 0	1 0 0	South Devon	12	2427	1352	3779	3665	34	22580	22471	110½	110½
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	11	.....	.....	7048	6347	112	43734	40630	63	63
1452448	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	12	1419	1564	2983	2568	28	18199	16493	105½	105½
1350264	17537	23168	...	0 10 0	0 10 0	Waterford and Limerick	10	569	1221	1790	1628	23	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1870-1	Receipts. '69-70	Total receipts 1870-1	Total receipts '69-70
Bahia & S. Francisco	Dec.24	871	932	...	...
Bombay, Bar., & C. I.	24	8130	9357	...	...
Detroit & Milwaukee	Jan.26	3086	4531	...	...
East Indian	7	47058	66322	...	...
Eastern Bengal	Dec.17	3563	2958	...	...
Gr. Trunk of Canada	Feb. 4	27600	26300	...	...
Gt Centrl of Belgium	Dec.31	35339	39459	497065	495982
Gt. Indian Peninsula	Dec.17	32209	29602	517914	486694
Great Luxembourg	Feb. 5	7480	7266	44925	41600
Gt Southern of India	Nov12	1334	1109	25739	25426
Gt Western of Canada	Feb.10	18795	15613	...	...
Madras	Dec.24	10561	11070	...	...
Mexican	10	3191	2947	125453	96240
N. of Buenos Ayres	25	1366	1194	54148	48341
Ottoman	Jan.22	1340	1305	3416	4301
Oude and Rohilkund	7	543	375	...	...
Punjaub and Delhi	Nov. 5	8054	4353	105776	65966
Recife Sao Francisco	Dec.10	2469	2087	92361	87371
Scinde	Nov. 6	1071	1025	22095	19458
Smyrna and Cassaba	Jan.29	1273	1139	5975	7421
Victorian Governmt	Sep 15	8863	13054	376330	408721

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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MANUFACTURERS OF GAS TUBES AND FITTINGS.
IRON AND BRASS BEDSTEADS.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS.

37 STRAND.

ALLEN'S OVERLAND TRUNKS.

37 STRAND.

ALLEN'S DESPATCH BOXES.

37 STRAND.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 25, 1871. No. 1,435.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

This day is Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month: New Capital Created and Called; Table of Railway Traffic Receipts: Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE INDEMNITY TO BE PAID BY FRANCE TO PRUSSIA, AND THE TWO WAYS IN WHICH IT WILL AFFECT ENGLAND.

THE indemnity which France has to pay to Germany is, putting it at the smallest probable amount, so large that it is taken completely out of the range of ordinary transactions. No equal sum probably has ever been in the hands of any Government *to use as it liked.* During a war no doubt greater sums than we hope the indemnity to be have been often borrowed. But then the destination of these sums was fixed. The Government borrowed them for the war, and on the war it had to spend them. But now the careful financiers of Berlin will draw an unprecedented sum from the money markets of the world. The way in which they will use that sum is optional; and as much of the money may very likely come from hence, it is very important for us to consider the effect.

The indemnity will affect us in two ways—first, by causing an export of bullion; and next, by causing an export of capital. And we must carefully keep these two operations distinct.

The first effect of so large an international monetary transaction is necessarily to cause a great movement of bullion, which is the international cash. And any such movement necessarily causes a great demand on the English market. Speaking broadly, of late years there have only been two great stores of bullion in the world—that in the Bank of France and that in the Bank of England. Now, though we have not seen any account of the Bank of France since September, yet we cannot be much wrong in assuming that its store of bullion has been much diminished, and that it will not of itself be enough for the indemnity demand. Consequently recourse must be had to this country, *and we shall have to part with our bullion whether we like it or not.* No doubt it is optional with Englishmen to subscribe to the forthcoming French loan. If the indemnity be very large, we hope they will not subscribe to it, since if France be too much burdened, she may incur grave financial difficulty. But our bullion will go, and that to a material extent, whether we subscribe or no. The loan will be taken by great capitalists—by Messrs Rothschild or others—and they have so great a command of securities that they can and will borrow in and take from this market an amount of bullion quite enough to raise the rate of interest.

Very small sums of bullion in comparison with the rumoured amounts of the indemnity will be enough to produce this effect. The only store of bullion practically available is that represented by the *banking* reserve of the Bank of England. In practice, the way to obtain bullion is by the sale of securities, or in some other way, to obtain a large credit in the banking department of the Bank of England, to draw a cheque on that credit, to obtain notes for it, and then obtain bullion for those notes at the Issue department. But if 4 or 5,000,000*l* were at once abstracted from the Bank reserve with a prospect of probable demands, the Bank would raise its rate very considerably, and the general market would follow it.

We may therefore be sure that the first effect of the indemnity will be a great bullion movement, which will cause a momentary rise in the value of money in Lombard street. How far then will that rise be permanent? To answer this fully we must know what the Prussian Government is going to do with the money, and that is exactly what we do not

know. If the bullion so obtained be placed in German banks, and they are free to use it, it will gradually flow back again. The rate of interest at Berlin will be much lower than elsewhere, and the Berlin capitalists will seek foreign investments for their money. As the rate of interest has been suddenly raised in England, these capitalists will probably choose English investments, and so we shall soon get our own bullion back again. But we do not feel sure that the Prussian Government will thus act. Frederick the Great used to like to keep a large store in the precious metals against a day of difficulty. The First Napoleon liked it also, and all great soldiers have a certain dislike to credit, which may fail when you most want it, and a strong partiality for gold and silver, which are sure to buy what you want in bad times as well as in good. Remembering how essentially military is the Berlin Government, and how little enamoured it is likely to be of abstract economical principle, we much suspect that a large sum in bullion may by some means or other be retained. It may be locked up in the Treasury, as in the United States, or the banks with which it is lodged may be fettered in some way, and obliged to keep some of it; and in either case, *our own* bullion will not quickly return to us, and the augmented value of money will continue here longer than it otherwise would.

But any rise in the rate of interest produced by an efflux of bullion is in its nature temporary. It tends to right itself. The rise in the rate of interest brings bullion here from foreign countries, as of late years we have abundantly seen. Even, therefore, if the Prussian Government lock up or retain at Berlin much of the bullion they obtain from us, the rise in money produced by its abstraction will not be permanent, for we shall soon get elsewhere other bullion to take its place.

The effect therefore of the indemnity upon our bullion, and through it upon the money market, will be sharp, but its effect upon our loanable capital, and in consequence upon the money market, will be mild but lasting. By "loanable "capital" we here mean nothing obscure; we only mean the aggregate sums standing to the credit of various persons in the ledgers of bill brokers and bankers. If these persons choose to subscribe to the indemnity loan, a certain sum will be transferred from their credit to that of the agents for the loan in London. If this sum were at once to be removed from the London money market, it would undoubtedly be very great. We are here dealing with very large amounts—suppose 20,000,000*l* or 30,000,000*l*. We can even imagine that a much larger amount might be subscribed if the German terms were moderate, if French credit seemed safe, and if the terms of the loan were tempting. But even these more moderate sums, if abstracted at once from our market, would produce a very grave effect. Money, as we have often shown, is a very delicate article: a very little excess in the supply diminishes the value very much, and a small increase in the demand also augments it very much. A great deal of floating money is held at interest, and therefore must be used somehow or other. When bills or similar securities are few, the holders of such money compete for it very anxiously. On the other hand, when the stock of money is scanty, persons who must discount their bills to pay their own acceptances press for it very greedily. The money market is therefore one of the most sensitive markets; a little change, either in supply or demand, produces an effect which would at first seem most unlikely. If, therefore, even a moderate part of the indemnity loan were subscribed in London, and taken off as a whole immediately to Germany, the effect would be great.

But no such amount is likely to be suddenly abstracted. The agents for the loan here will give short bills for the sums lent, and those bills will be sent to Germany. But at maturity the produce of these bills will not go thither. It would be a bad use of the money. Supposing that, as we have seen, the effect of the bullion transaction will be to drop the rate of interest in Germany below that of England, it would be very unintelligent finance to take the produce of all these bills away from England, where it can be best employed, to Germany, where it cannot be employed so well. And such finance would be very *un*-German. German bankers habitually hold much of their reserve in bills on England, and when money is dear here, they augment both the amount and the duration of such bills. Until therefore the produce of bills given for the indemnity can be profitably employed in Germany, we may be sure it will remain here.

How long this may be we cannot say. We do not know the first element in the question, for we do not know to what use the German Government will put this enormous and sudden windfall. We may be sure that for the moment much of it will swell the resources of the German banks, and that in the way described these banks will continue to lend it to this country. But of more distant prospects we cannot speak positively, so long as we are ignorant of the ultimate destination of the money and of the German financial policy. But probably this augmentation of the capital of Germany will sooner or later be used in aiding German industry, and used in a way in which English capital does not assist it now. Sooner or later, therefore, that capital will, by degrees, be taken from the market, and be invested more or less productively in Germany.

The sum total of the effect therefore will be this—the immediate demand for a considerable sum in bullion will cause an important, though temporary, rise in the value of money here; and besides there will be a permanent tendency in the rate of interest to rise, for Germany will be steadily calling in by instalments the sum which England will owe her for the indemnity, but which for a time she will permit to remain here. And as this constant payment to Germany will be a regular diminution of our means, it will for some time to come tend steadily to augment the value of money.

MR CARDWELL'S SCHEME FOR THE ABOLITION OF PURCHASE.

We differ with those of our contemporaries who approve Mr Cardwell's scheme for the abolition of purchase upon one material point. They underrate the importance of the sacrifice the country is called upon to make. Eight millions sterling is a great sum of money, and we believe, with Mr Osborne, that this sum will be considerably exceeded. All compromises of that kind cost more than the estimate; and although Mr Cardwell quoted poetry to show that soldiers fight for honour and not gain, all experience proves the bitter tenacity with which army officers adhere to the smallest pecuniary right—the unreasonable vexation they display at the smallest menace to an unreasonable perquisite. We may put the cost of the purchase of commissions at 10,000,000*l*, and ten millions would give the country many things it would like to have, even in the military department—would, for example, double the artillery, or pay for fortified camps in the south, or fortify the ports, or make the coast impregnable with a fleet of monitors for shallow water, or construct that great reserve arsenal at Cannock Chase, without which no scheme of defence can be said to be complete. A dead loss of the value of twenty "Captains" is a very great loss to the nation, and to talk of it as a light thing is to introduce a tone of extravagance into the public ideas of expenditure from which we may expect most injurious results.

Nevertheless the Ministry are wise in proposing that even at this cost the system of purchase in the army shall cease. The cause of all the wastefulness and of most of the weakness of our military organisation is the want of persistent and strenuous interest taken in the army by the electors; and this interest cannot be secured so long as that army is officered by a limited and, on the whole, unpopular—though not aristocratic—caste. That caste, in spite of theories, has proved itself very fairly efficient, has worked in a harmony with the civil power quite unusual in armies, and has been decidedly patriotic; but its existence has made the army an object of suspicion to the nation, instead of regard or respect. The desire has been to keep the army down, not because a small army is a security for peace—that would be reasonable—but because the community was suspicious that it might be taxed for the benefits of the cadets of great houses, and rich men's sons anxious for position. That suspicion reacted on the army, which saw in every project of reform an attack upon its perquisites, and in its eagerness to defend them, defended abuses such as the sinecure colonelcies, of which it was itself completely aware. Good organisation is impossible amid distrusts of that kind, and the abolition of purchase became therefore the *sine qua non* of real efficiency.

This argument applies at all times, but the events of late years have added some others of at least equal force. Great Britain has become, half-consciously, much more democratic; and in a democratic country, the standing army cannot long be maintained on a plutocratic footing. The common sense of men revolts too strongly at the idea of

sending men to be killed under the guidance of men who have, as Mr Cardwell frankly admitted, bought their commands at auction; while the instinctive jealousy of democracies revolts at the chance of honour, station, and opportunity of service being thus exclusively confined to the very rich. That may be a weakness, but the perpetual irritation of the weaknesses of a sovereign authority only makes that authority captious, vacillating, and distrustful. There must be some harmony of idea in the institutions of a State, and the army was out of harmony with every other branch of the State service. Then, just as the State had become more democratic, the military needs of the nation had outgrown the power of any caste to supply. A positive necessity had arisen for the employment of large numbers of soldiers, who must be guided by equally large numbers of officers, and by officers trained to the highest point of professional knowledge. No caste was sufficient to form a sufficient reservoir of military capacity. It was indispensable to revert from the wealthy to the nation, and of course if the nation were once invited to enter the arena purchase became impossible. The number of persons who can afford to purchase a commission, to live as men live when the rich set the tone, and to buy their way up pretty rapidly, is limited, the total sum required being little if at all less than 10,000*l*. To ask that amount from the kind of men who crowd into other professions would be useless, and purchase must be abolished in order to deepen the reservoir. It came to this in fact, that if we were to have a national army, a sufficiency of officers, and adequate power to compel officers to work hard, purchase must be abolished, even if abolition cost as much as the Abyssinian War. There was no help for it any more than there was for reconstructing the fleet, or substituting rifles for muskets, or any other indispensable improvement, and the expense became a secondary consideration.

The abolition of purchase having been accepted by the Cabinet, it remained to decide on the time, and on the alternative system to be adopted, and on both points Mr Cardwell displayed, as we conceive, sound judgment. The time fixed was the present. There was no reason for delay—the country is prosperous, the payments must in any case spread over many years, and all political reasons were in favour of the instant adoption of the new system. It will therefore commence at once, all future nominations to commissions being made irrespective of purchase on one of three grounds. A good non-commissioned officer will still have a claim—a rule absolutely essential to give hope and spirit to the rank and file of the army. So will an officer of the militia who has served two years with his corps, the idea being to make service in the stationary army much more attractive than heretofore. But the main claim—the claim by which three-fourths of all officers will enter the army—will be intellectual competence, as proved by success in a competitive examination. That test has no doubt been much denounced, and in some respects it is not perfect, but it is the only alternative to patronage—which Parliament would not establish,—it weeds out fools, it encourages special education, and it turns out, on the whole, both in the English and Indian Civil Services, men of more than average capacity and culture. The commission once gained the cadet will rise to his captaincy by seniority, and thenceforward will be promoted by "selection,"—an invidious method, which is attacked from all sides by the dispensers as well as by the receivers of patronage, but which is nevertheless inevitable. No other mode of appointing to commands ever did or ever will exist in any country in the world. Failure in war is so frightful an event, and men with their lives at stake are so decided in their resolve to be well led, that some system of selection is forced on the Government, even in the teeth of law. For instance, in the strictest seniority service in the world—that of the East India Company—no blind man, or coward, or lame man was ever appointed to command a regiment, an extraordinary institution,—"the Invalids"—being kept up to allow that much of selection without apparent injury to seniority. In the German army again, where a general must, for political reasons, often be a Prince, selection is nevertheless secured in the person of the Adlatus or Staff officer really in command. Selection of some kind is in fact an alternative to defeat: and as it must exist, it is better to acknowledge its existence, more especially as the pressure is certain to tend towards the claim of seniority, and to place the power in the hands of the responsible head of the army, who may have favourites, but who, if carefully chosen, must always desire to see the force under him effective. There will of course be much discussion upon this point, but of those who oppose it no one has ever recommended an alternative. Absolute seniority, besides being entirely inconsistent with the Parliamentary responsibility of the department, as well as with the prerogative of the Monarch, could not be worked without recourse to the Adlatus system. Competition is out of the question, and election within the regiment—conceivable in time of war, and not necessarily ineffective, as is shown by the history of all pirate, brigand, and free-lance bands—would in time of peace result in intolerable abuses. Mr Cardwell has therefore, as we conceive, in his treatment of purchase abolished a practice inconsistent with the necessities of our time, has replaced it by the best method of admission known, and has supported it by the only possible system of promotion.

THE RECENT RAILWAY REPORTS.

A few weeks ago, in an article on the Railway Traffic of last half-year,* we discussed the principal facts derived from the experience of that period—the great increase of traffic, and of the return to the proprietors. Almost all the reports, except those of the companies which close their accounts on the 31st of January, having now been published, it may be useful to return to the subject, and look at some points more closely. The reports, it will be understood, show no essential variation in the position of the companies as we then looked at it. The increase of the gross traffic was a fact already known, and we allowed with some exactness for the deductions necessary to be made on account of increased working expenses and new preference charges, in computing the probable addition to the ordinary dividend. The following is a comparison between the dividends reported on and our estimate:—

Last Half-Year's Railway Dividends.

	Dividend Declared.	Estimate.	Higher than Estimate.	Lower than Estimate.
Great Eastern	1¼	2	...	¾
Great Northern	8½	8½	...	—
Ditto A	10½	10½	...	...
Lancashire and Yorkshire	7	7¼	...	¼
London and North-Western	7¼	7½	...	¼
London and South-Western	5½	5½	...	...
London and Brighton	1½	1½	...	6/
Manchester and Sheffield	2½	2½	...	...
Midland	6¼	6¼	...	...
North-Eastern	8½	8½	¼	...

—the declared dividend corresponding with our estimate in one-half the cases, while the difference is in no case more than 6s per cent. But though the essential facts are not changed, the reports necessarily throw a great deal of new light upon them.

The point for proprietors in connection with the growth of railway traffic is the share of it which becomes available to the ordinary shareholder in the shape of increased dividend. Unless the new revenue is earned at least as cheaply as the old, reckoning both the working expenses and the fixed preference and debenture charges, the increase of gross traffic is no gain to the ordinary shareholder. There is another danger behind—an increase of the ordinary stock; but this mode of adding to the capital of great railways is not very common in comparison with other means, and has had practically very little effect on the recent dividends. We give below, then, one or two tables, showing how the increase of gross revenue turned out last half-year for the benefit of the ordinary shareholder. They show (1) the increase of the gross traffic, and the percentage of increase; (2 and 3) the increase of working expenses and of preference and debenture charges in a similar form; and (4) the increase of the amount paid for dividend, and of the rate of dividend earned. If the increase of gross traffic has been greater in proportion than the increase of working expenses and preference charges, then the shareholders must have received considerable benefit from the improvement. And as the balance of net revenue on which the dividend has to be calculated is usually small in comparison, it might be expected that the increase of the dividend would often be much greater in proportion than the increase of the gross revenue. This is what has happened in reality.

Putting all the ten railways together, we find that the increase of gross revenue has been 5.3 per cent.; but the increase of working expenses has only been 4.7, and of preference and debenture charges 1.7 per cent. On the other hand, the increase of the amount divided has been 9 per cent.

* Economist, Jan. 14, 1871.

—the increase of the rate of dividend having been very nearly the same, so that there has been little addition to the ordinary capital. That increase is from 5*l* 15s 3d to 6*l* 3s 10d, or 8s 7d per cent. per annum, which, as an average, represents a considerable improvement in a single half-year. The reality of this improvement may be shown in a different way by calculating the proportions of the working expenses, preference charges, and dividends to gross traffic. It appears that while the amount of the working expenses has increased, the proportion to the traffic has diminished, as follows:—

	Gross Traffic.	Working Expenses. Amount.	Per Cent. of Traffic.
	£	£	
1869	13,921,000	6,600,000	47·41
1870	14,656,000	6,908,000	47·13
Increase	735,000	308,000	...
Decrease	...	...	0·28

And the debenture and preference charges have diminished in proportion:—

	Debenture and Preference Charges. Amount.	Per Cent. of Traffic.
	£	
1869	4,172,000	29·90
1870	4,244,000	28·96
Increase	72,000	...
Decrease	...	0·94

On the other hand the amount of dividend and its proportion to the gross traffic have both increased:—

	Dividend. Amount.	Per Cent. of Traffic.
	£	
1869	3,331,000	23·93
1870	3,630,000	24·77
Increase	300,000	0·84

The percentage of improvement calculated on the gross revenue is small, but it is the last gains which tell most in a profit and loss account.

Of course the improvement has not been uniform in the case of all the companies. In one or two cases, in fact, the tables hardly show the exact state of matters. The Lancashire and Yorkshire, for instance, shows a less improvement than there really is, owing to the largeness of the balance carried over. The Brighton also shows an improvement smaller than the reality, from the debenture charges including the payment of arrears, not properly a charge on the half-year. And the comparison of the Metropolitan is complicated by the old mistakes in making up the accounts. There are also variations from year to year in certain miscellaneous receipts in the case of other companies. Still, making every allowance, the last table shows some very striking instances of the increased rate of dividend compared with the increase of gross traffic. The most remarkable are—

	Increase of Traffic. Amount.	Per Cent.	Increase of Dividend. Amount.	Per Cent.
	£		£	
Great Eastern	40,429	3·5	31,313	75·0
Great Northern	54,935	4·8	33,524	10·2
London and South-Western	40,320	4·4	19,544	9·5
London and North-Western	156,851	4·4	61,229	5·8
London and Brighton	13,589	1·0	17,099	50·0
North-Eastern	210,067	9·4	100,147	16·2

On the other hand the Midland shows a less proportionate increase of dividend—

	Increase of Traffic. Amount.	Per Cent.	Increase of Dividend. Amount.	Per Cent.
	£		£	
Midland	148,804	8·0	17,585	3·9

Of course the great increase of dividend arises, in one or two instances, especially in the case of the Great Eastern and Brighton lines, from the smallness of the amount which forms the starting point. The *percentage* of increase in these cases is not likely to be so great in future, though the amount should increase. But this remark will not apply to such lines as the North-Eastern, Great Northern, London and South-Western, and London and North-Western, where the dividends are already high. The slightness of the improvement in the case of the Midland is due to the great increase of preference and debenture charges, but this line is in a "state of transition," with a great deal of, as yet, unproductive capital.

The question for investors is whether the improvement is likely to continue, but we can see only one danger—the increase of capital. The companies which are most prosperous find it necessary to increase their capital charges so as to accommodate their new business. There is great danger in such a process of introducing facilities too much ahead of the traffic, and of charging renewals to capital instead of revenue. But with tolerably prudent management, even large additions to the capital ought not to endanger dividends. In all other respects, unless perhaps the expense for repairs and renewals is cut too fine, the prospect seems favourable. The great increase of business recently has been from goods, and not from passengers, showing that the country is doing more business; while of goods, it is "general merchandise" which has improved most. And according to the latest traffic returns, this improvement continues, though not perhaps at quite so great a rate as in 1870.

Railway Traffic and Dividends during Second Half-Year of 1870.

I.—Gross Traffic.

	1870.	1869.	Increase. Amount	%	Decrease. Amount	%
	£	£				
Great Eastern	1,169,528	1,129,099	40,429	3·5	...	...
Great Northern	1,195,077	1,140,142	54,935	4·8	...	...
Lancashire and Yorkshire	1,376,000	1,316,553	59,447	4·5	...	...
London and North-Western	3,694,790	3,537,939	156,851	4·4	...	...
London and South-Western	947,903	907,583	40,320	4·9	...	...
London and Brighton	702,314	688,725	13,589	1·0	...	...
Manchester and Sheffield	668,183	672,626	...	...	4,443	0·7
Midland	2,006,263	1,857,459	148,804	8·0	...	...
North-Eastern	2,437,472	2,227,405	210,067	9·4	...	...
Bristol and Exeter	232,934	223,742	9,192	4·0	...	...
Metropolitan	226,090	*219,613	6,477	3·0	...	...
	14,656,554	13,920,886	740,111	...	4,443	
			— 4,443	...		
			735,668	5·3		

* Deducting surplus lands.

II.—Working Expenses.

	1870.	1869.	Increase. Amount	%	Decrease. Amount	%
	£	£				
Great Eastern	*590,775	563,179	17,596	3·0	...	...
Great Northern	553,153	537,346	15,807	3·0	...	...
Lancashire and Yorkshire	653,242	613,969	39,273	6·4	...	...
London and North-Western	1,742,283	1,669,829	72,454	4·3	...	...
London and South-Western	475,525	469,919	5,606	1·2	...	...
London and Brighton	333,784	364,434	...	...	†30,650	†8·5
Manchester and Sheffield	301,841	297,972	3,869	1·3	...	...
Midland	967,595	884,828	82,767	9·4	...	...
North-Eastern	1,110,093	1,007,964	102,129	10·1	...	...
Bristol and Exeter	115,738	‡110,748	4,990	4·5	...	...
Metropolitan	74,549	79,919	...	...	5,370	6·7
	6,908,578	6,600,107	344,491	...	36,020	
			— 36,020	...		
			308,471	4·7		

* Including 10,000*l* for condemned stock.
† This is not a real diminution in the working, the difference, as is well-known, arising from the large payments in 1869 on account of the New Cross accident.
‡ Deducting suspense account.

III.—Debenture and Preference Charges.

	1870.	1869.	Increase. Amount	%	Decrease. Amount	%
	£	£				
Great Eastern	516,760	* 524,594	...	...	7,834	1·5
Great Northern	303,338	316,904	...	...	13,566	4·2
Lancashire and Yorkshire	276,552	272,429	4,123	1·5	...	...
London and North-Western	935,249	931,789	3,460	0·4	...	...
London and South-Western	249,865	245,224	4,641	1·9	...	...
London and Brighton	319,849	292,135	27,714	†9·5	...	...
Manchester and Sheffield	300,054	302,638	...	...	2,854	0·9
Midland	577,521	525,454	52,067	9·9	...	...
North-Eastern	615,437	618,548	...	...	3,111	0·5
Bristol and Exeter	61,314	61,513	199	0·3	...	...
Metropolitan	88,179	80,841	7,338	9·0	...	...
	4,244,118	4,172,069	99,542	...	27,365	
			— 27,365	...		
			72,177	1·7		

* Including 18,500*l* for Pepper's bankruptcy.
† This includes payment of former half-year's arrears.

IV.—Dividends.

	Amount Divided. 1870.	1869.	Increase. Amnt.	%	Rate of Dividend. % per Annum. 1870.	1869.	Inc.
	£	£	£				
Great Eastern	73,064	41,751	31,313	75·06	1¼	1	¼
Great Northern	348,994	315,470	33,524	10·21	8¼	7¼	1
Ditto A					10¼	9¼	
Lancashire and Yorkshire	444,276	428,409	15,867	3·72	7	6¾	¼
London and North-Western	1,114,348	1,052,919	61,429	5·80	7¼	7	¼
London and South-Western	224,702	205,158	19,544	9·51	5¾	5½	¼
London and Brighton	51,298	34,199	17,099	50·00	1½	1	½
Manchester and Sheffield	66,327	61,152	5,175	8·20	2½	2½	...
Midland	468,065	450,480	17,585	3·88	6¾	6½	¼
Birmingham and Derby					5¾	5½	¼
North-Eastern	719,556	619,409	100,147	16·16	8½	7½	1
Bristol and Exeter	55,618	50,562	5,056	10·00	5½	5	½
Metropolitan	65,136	*72,011	— 6,875	— 9·44	3½	4	— ½
	3,631,384	3,331,520	299,864	9·00	6/ 3/10	5/ 15/3	8/7

* Including surplus lands. The real diminution in the dividend is comparatively little, the greater amount of the former dividends arising from the practice of crediting illegal items to revenue.

MR FORSTER'S BALLOT BILL.

It is obvious that the whole drift of modern politics tends to improve the condition and increase the power of the majority of the people at the expense of what may be called the political standard to be aimed at, and at the expense also of the

methods adopted to attain that standard. Every year we have new provisions for ensuring a certain moderate, not to say humble, standard of welfare for the million at the cost of a higher idea of welfare for those who do not stand in so great a need of help at all. We risk perpetually an almost certain lowering of the political standard of taste and principle in the middle-class for the sake of giving fresh protection to the exercise of political rights by the poorest class. There is no denying that the ballot is a new step in the same direction, and for its purpose probably a very effective step. It is confessedly an abandonment of the position that the exercise of political rights should be courageous and public—should be a public act founded on public motives, and intended to exercise at least as much influence through the medium of opinion as through the political machinery put in force. The ballot claims the right of secrecy for every elector, and of course will more or less diminish, so far as a formal act of the State can diminish, the scorn for secrecy in these matters, the respect for publicity, the social influences favourable to the manly public confession of political views. It will finally sever the exercise of power from the acknowledgement of responsibility. And in so doing it can hardly be doubted that it will not exercise a good influence on those who have stood as it were on the margin between independence and dependence, and have hitherto felt it a duty to profess publicly the opinions to which they give their real support. In the future they will feel that the law sanctions them in making a private affair of their political duties.

On the other hand, there can be no doubt that the effect of the measure on the multitudes who do not pretend to any genuine political independence, will be exceedingly favourable. They will no longer be obliged to vote one way and think another. As far as intimidation goes, we imagine Mr Forster's measure will really go to the root. And as regards even bribery, the temptation to offer bribes will be so vastly diminished by two quite distinct causes,—(1) the inability to tell how the election is going till the close of the poll; and (2) the inability to get proof that the bribee voted for the candidate by whose supporters he is paid,—that we may, at least, feel certain that corrupting influences directed to private individuals will be vastly diminished. Nothing, of course, can very much affect the sort of influence which a rich man gains who subscribes largely to local charities, and is, in other ways, a great benefactor to the district he wishes to represent. But in five cases out of ten it is not even desirable that the influence gained in this way should count for nothing. Of course if all these agencies are set to work purely to gain political support and not at all for the real welfare of the district, it would be desirable that they should fail,—for wealth distributed with such a purpose is pretty sure to do more mischief than good; but it would be impossible to distinguish these cases from the case of men of high local standing and real benevolence who have acted from perfectly pure motives, and who are well entitled to the local influence they thereby gain. The complete secrecy proposed by Mr Forster's Bill will certainly enormously diminish the worst kind of bribery—and the only kind of bribery open to ordinary candidates,—that of private individuals. In almost all corrupt boroughs, indeed, this would be attained to a great extent by the secrecy of the poll itself, even if the votes were afterwards published. The election petitions show that the money spent in these boroughs is almost always spent in the latter part of the day, when the running between the two candidates becomes very close, and the purchase of a few votes will seem to turn the scale in one direction or the other. Indeed the purchaseable voters always hang back expressly to raise their price till the excitement begins to tell on the supporters of the various candidates. With secret voting (even if the result were afterwards published) this *temptation* to corruption would be evaded. It is not till the excitement of the *racing* begins to tell that the money comes forth. With secret voting there will be none of the excitement of the racing till the umpire declares who has won the race, and so the strong competitive spirit of English party politicians—the spirit which leads them into nine out of ten of their peccadilloes—will be no longer appealed to. However, absolute secrecy, and not merely temporary secrecy, is clearly needed to prevent intimidation, and of course it is a very great additional security even against bribery. That men may still bribe, trusting absolutely to the honour of the bribee, is likely enough. But they will certainly be far more chary of their bribes and far more dissatisfied with their very doubtful investments, when they have absolutely no means of knowing that they did not pay enemies instead of friends, than they have hitherto been. Thus, if the object be to do away as completely as possible with the temptation to tempt on the part of the rich, absolute secrecy was absolutely inevitable.

And no doubt a great deal may be said for Mr Forster's principle that as you wish to remove even the suspicion of betrayal, and to do so without puzzling electors, the great majority of whom will be very easily puzzled, you must not adopt an elaborate and ingenious machinery which no one will understand, and had better even risk something in the way of bad votes, than disturb the public confidence in the perfectness of the secrecy. Mr Forster was certainly right to reject elaborate ballot schemes. We are not quite so sure that he was right to reject all means of afterwards checking the votes and striking off bad votes, for under sufficient guarantees it is possible the public might have had really full confidence in the secrecy of the voting, and yet have had the means of knowing, if investigation became necessary, how a particular vote was given. For example, this Bill, though it punishes "personation" very severely—which will probably go a great way in deterring from it—and though it provides for striking off a vote from the poll of any candidate on behalf of whom any one has bribed or induced another man to "personate" an elector,—there is no remedy at all for a case of personation, which is as likely as any, namely when a non-elector, or an elector who had already voted, personates another elector simply on his own account, in order to gain an influence or an extra-influence to which he is not entitled. Suppose John Smith, when he comes to tender his vote, finds that his vote has already been claimed and given by another man, and that there is nothing to prove who this other man is, or that he was the tool of any particular candidate. It becomes simply impossible to strike off his vote, because there is no record for whom his vote was given. And this might, in very populous constituencies, become a real danger, if it is really to be feared that an offence punishable by two years' imprisonment with hard labour, is likely to be committed by many people for the sake of giving a single vote. This is the only point in Mr Forster's Bill which strikes us as doubtful. Personation might grow to a very formidable evil in the populous constituencies, and we doubt if it is worth while to sacrifice all the means of detecting and striking off bad votes, merely for the sake of rendering the secrecy mathematically perfect. Practical secrecy might be adequately guaranteed, even though means were reserved of subsequently ascertaining for which candidate the bad votes had been given. Without pronouncing very confidently on this point, we are disposed to think Mr Forster may have gone too far. For the rest, that his Bill will practically diminish individual bribery enormously, and all but exterminate intimidation, is, we think, all but undeniable.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Feb. 18, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	104,873 13 10	56,146 10 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	611 15 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	4,051 9 7
Total	105,485 9 2	60,198 0 2
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	353,387 6 4	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,051 9 7	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	611 15 4
Total	357,438 15 11	611 15 4

Total amount on Feb. 18, 1871, at the credit of—	£ s d
The fund for the Banks for Savings	37,959,210 15 10
The Post Office Savings' Banks fund	15,376,283 16 7
Total	53,335,494 12 5
Ditto—by last monthly account	52,824,899 2 10

BUSINESS NOTES.

THE FINANCES OF BRAZIL.—An annual circular issued by Mr Nathan, of Rio de Janeiro, quoted by the *Brazil and River Plate Mail* of the 22nd inst., contains an interesting statement of the debt and finances of Brazil. The debt at the close of 1870 was reckoned as follows* :—

	£
Foreign loans	12,796,400
Government stock, 4, 5, and 6 per cent.	25,015,430
Gold bonds	2,939,100
Treasury acceptances	4,258,600
Government notes	15,000,000
Deposits of orphans, absentees, including loan of $700,000 for 50 years at 5½ per cent.	2,396,875
Total	62,400,405
Estimated amount yet to liquidate on account of war	2,000,000
Total in 1870	64,400,405

A debt of 64,000,000*l*, the bulk of which is borrowed at 5 per cent., and a considerable part bears no interest at all, cannot be considered an enormous burden for an empire like Brazil. The latest *budgets*, moreover, show a considerable surplus of ordinary revenue over ordinary expenditure. They show :—

	1870-71. £	1871-72. £
Estimated ordinary revenue	9,410,000	9,580,800
— expenditure	8,232,672	8,574,126
Surplus	1,177,328	1,006,674

The interest, according to this account, cannot exceed a third of the ordinary revenue of the empire, and the large surpluses would indicate great elasticity of resources. That Brazil must have large natural resources in process of rapid development is in truth obvious enough. English trade has a very large stake in the country, and whatever the result may be to English investors, the mines, railways, and other undertakings we have established cannot but be profitable to the Imperial finances. The only drawback to the above picture is the want of authentic statements as to the extraordinary revenue and expenditure, and also as to the last closed account of the Empire. One would like especially to see what was the amount of revenue actually got in in a recent year. It is stated that a large part of the debt was cancelled last year, but it would be interesting to see the means by which this was done. Such an account would hardly be favourable enough to the present time, and the war and the fluctuation in the value of the paper money would cause an apparent diminution of revenue; but no real harm could ensue from the fullest details, since allowance could easily be made for the present more favourable circumstances.

TURKISH FINANCE.—The reports as to the irregularities which are alleged to have occurred in the provision of means for the recent drawings and dividends of the Turkish loans, have been repeated during the week; but the popular impression as to the likelihood of a complete stoppage of payment can hardly be well founded. The entire amount of the drawings and dividends in question is not very large. Since last September, when the siege of Paris interrupted the financial facilities of the Government, the whole drawings and dividends which have become due both in London and Paris—excluding the loan guaranteed by France and England, which need not concern Turkish creditors—have been :—

INTEREST.

	Amount of Debt Outstanding. £		Half-year's Interest. £
6 per cent. 1860 loan	1,700,000	.....	51,000
6 per cent. 1862 loan	6,500,000	.....	195,000
6 per cent. 1863-4 loan	6,650,000	.....	199,500
6 per cent. 1865 loan	5,274,500	.....	158,000
6 per cent. 1865 loan	36,363,636*(?)	.....	907,500
			1,511,000

DRAWINGS.

	Original Issue. £		Amount of Overdue Drawing. %	£
6 per cent. 1858 loan	5,000,000	.....	(1)	50,000
6 per cent. 1860 loan	2,000,000	.....	(½)	10,000
6 per cent. 1862 loan	8,000,000	.....	(1)	80,000
6 per cent. 1864 loan	8,000,000	.....	(1)	80,000
6 per cent. 1865 loan	6,000,000	.....	(1 5/16)	90,000
				310,000

* Original issue.

* Converting milreis into sterling at 24d.

And of these sums by far the largest part has undoubtedly now been met—the only serious hitch, as to the interest of the 5 per cent. loan of 1865, having been quickly got over. The drawings altogether amount only to 310,000*l*, and those due in London have been met. No doubt heavy payments are coming due, viz. :—

			£
Drawing on 6 per cent. 1869 loan		on 1st March	60,000*
Interest	—	1st April	360,000*
—	—	1858 loan, 1st March	127,000
—	—	1854 loan, 10th April	69,000
			616,000

* This is on the calculation that 12,000,000*l* only are in the hands of the public. The entire issue was 22,000,000*l*.

—the reports now chiefly relating to the alleged want of means for the payments on the 1st of March. But with large revenues coming in, the Turkish Government, however much embarrassed, will probably have means to make part payments, or to pay after some little delay, so that the crash of a complete stoppage is not even imminent. Still the possible hitches and delays will have a serious enough effect on the credit of the Government, and the price of its securities in the market.

THE METROPOLITAN DISTRICT RAILWAY STOCK—Some time ago we pointed out a remarkable inconsistency in the quotations of the London, Chatham, and Dover arbitration stocks, the 4½ per cent. debenture stocks being at 82, while the 4½ preference was at 40, and the ordinary at 14. If the latter two stocks were worth anything, the debenture stock should have been at par. The inconsistency has since been rectified in part, but a similar inconsistency would now appear to exist in the case of the Metropolitan District Railway stocks, the market for which is justly excited by the rapid increase of the traffic, and the early prospect of an immense addition to it when the Cannon street station is opened. The quotations this week have been about—

6 per cent. debenture stock	110	112
5 per cent. preference	58	60
Ordinary	28½	29½

And these are not consistent. To pay 3 per cent. on the preference stock, which the line must shortly be expected to do or the quotation would not be maintained, implies a surplus of 45,000*l* *net* revenue after paying the debenture interest; while the high quotation of the ordinary stock indicates an opinion that that stock too will soon get something. In other words, the debentures would be covered over and over again, and being at 6 per cent., should be worth about 140 instead of 110. In any case the debentures are *safer* to improve than the others, since a much less improvement would suffice. A close study of the facts of the line also shows that while there is solid reason to expect a fair surplus after paying the debenture interest, so that there is no doubt about the lowness of the quotation in their case, yet the surplus can hardly be for some time so high as is apparently anticipated, judging by the quotations of the preference and ordinary stocks. The calculation is governed by two facts—the approaching addition of the Cannon street terminus to the number of the company's stations, and the new mode of working the line, to be adopted at the expiration of the agreement with the Metropolitan Railway. These two causes combined, it is expected, will so improve the traffic in a few months, that the surplus of net revenue will pay a good dividend to the preference shareholders, with a prospect of rapid increase. But what will be the exact effect of these changes? First, as regards the opening of Cannon street, we should think that the only likely improvement is that the Metropolitan District trains, remaining about the same in number as at present, will become as profitable as the Metropolitan trains now are. There is no reason to expect an increase in the *number* of trains, for the principal change will be that the Metropolitan District passengers who now go *via* the Metropolitan to Moorgate street will go to Cannon street instead, and clearly they will need no more trains. All may not go, for the Metropolitan will only be a competitor for them as regards High Street Kensington, Gloucester road, and even South Kensington stations; but, on the other hand, a few passengers from purely Metropolitan stations may prefer the route of the Metropolitan District to Cannon street to making the whole journey on the Metropolitan line to Moorgate street. Now the profit on about 500 purely Metropolitan trains per day, excluding those which come upon it from the Great Western, Great Northern, Midland, and London, Chatham and Dover

lines, can hardly exceed 6,500*l* per week. Its whole traffic, taking the average of last half-year, is about 8,700*l*, and estimating that the "foreign" connections are only one-third as profitable as its own, the share of traffic due to its own trains will be as follows:—

	No. of Trains.	Proportion of Traffic. £
Own trains	500	6,500
"Foreign"—(516) = ...	172	2,200
	672	8,700

At this rate the 300 daily trains of the Metropolitan District might yield 3,900*l* per week after the opening of Cannon street station, and this we believe a maximum estimate, for the Metropolitan line is longer, and the fares should, on the whole, be higher than they are on the Metropolitan District. The *second* element in the calculation is the new mode of working—the introduction of trains from the main lines which have connections with the Metropolitan District; but as an immediate source of revenue these trains are not likely to be nearly so valuable as the Metropolitan. The latter supplies a direct route to the City for three great companies which had previously no other railway route—viz., the Great Western, Midland, and Great Northern; but the Metropolitan District offers no such advantage to any. The London and North-Western, which we see promises some trains, has access to the City by the North London line; the Midland and the Great Western have Moorgate street; the Brighton has London bridge; and the South-Western has the Cannon street station of the South-Eastern line, by means of the junction at Waterloo. Considerable districts of the Metropolis, west of the City proper, would be opened out by these Metropolitan District trains; but for every foreign passenger the Metropolitan District will take to the "City" it must compete with an existing railway. These are such very different conditions from those of the foreign traffic of the Metropolitan that for a good while after the new services are started we should doubt very much whether the Metropolitan District will draw a tenth part of the Metropolitan income from this source, or about 220*l* a week. This would make its whole traffic 4,120*l* a week, on which basis we may calculate how the debenture, preference, and ordinary stockholders would stand. The gross revenue per annum would be 214,000*l*, and the net revenue, allowing 45 per cent. for working expenses, would be 117,000*l*. This would yield dividends to the debenture and preference stocks as follows:—

	£
1,250,000*l* debenture stock and loans at 6 per cent...	75,000
[illegible]*l* preference at 2½ per cent.....	37,500
Balance	4,500
	117,000

—which shows that on a most favourable calculation the preference shareholders would get only 2½ or 2¾ per cent., the ordinary shareholders receiving nothing. It is a different question how quickly the Metropolitan District will subsequently improve, but it would take 1,000*l* more traffic per week to pay the preference shareholders in full. In the meantime, as the debentures would be fully covered with only half the increase of traffic above calculated, it will be seen how sure they are to improve, compared with stocks which speculation seems more to favour.

THE COURT OF CHANCERY AND THE INDIAN GOVERNMENT.—Vice-Chancellor Malins gave his judgment last week on the demurrers in the case of the Oriental Inland Steam Navigation Company *v.* the Secretary of State for India—a case in which, it will be remembered, he took what we thought the extraordinary course of recommending the facts to the consideration of the defendant, instead of deciding the question before him. We took occasion to object strongly to the too common practice of Judges to give extrajudicial opinions on cases, and we urged that this course was especially inexpedient where the Government was a party, since the Government has a public duty to perform as well as the Judge, and the one has no business to give advice to the other. The statement of the facts by the Vice-Chancellor, though he repeats his recommendation to the Government, appears to confirm the opportuneness of our objections. We have only an *ex parte* view of the case, for the merits have not been gone into on the demurrer, but the statements are certainly far from conclusive against the Indian Government. The correspondence discloses that the plaintiffs, having a fleet on the Indus, were being beaten in competition by the Scinde Railway Company, which was guaranteed by the Indian Government; that in these circumstances they tried to sell their property to their rivals, which could only be done with the sanction of the Government; and that they at last very nearly succeeded. After some negotiation a letter was obtained from the Secretary of State for India, stating that he "would sanction the purchase at the positive sum of "75,000*l*, if the Bombay Government consider the property "worth that sum;" and about the same date the Secretary of the Scinde Company spoke of having "much pleasure in "arranging the transfer of the vessels and other property on the Indus." The contention of the plaintiffs is that this amounted to a contract, subject to the single point of the value of the property referred to the Bombay Government; and they withdrew from the Indus upon the faith of it, contending now that they are entitled to specific performance because the Bombay Government had never had the question properly referred to it, and reported against the purchase on a different ground. In all this they say there was a breach of faith, and the Vice-Chancellor appears to lean to their view. In support of it it is also stated that the Bombay Government had in their hands reports approving of the proposed purchase. The charges are aggravated by an accusation of oppression against the Scinde Railway, in that they seized the property for a small debt to them while the negotiations were pending, and sold it by auction at an enormous loss. But even in the case as thus strongly put there are weak points, which we submit that a Government, as a trustee for others, must consider. The contract was certainly never formally settled, and we should doubt very much whether even the conditional promise to do so elicited from the Secretary of State so certainly binds him as the Vice-Chancellor assumes. If the agreement was final, why was it not put into shape? and if it was *not* final, and the condition by some accident was not fulfilled, was it to be binding on the Indian Government when it would not have been binding on the plaintiffs? The latter in fact began to act too soon in withdrawing from the Indus, if indeed they were not positively unable to keep up the competition any longer. So far as we can see, the purchase was from the beginning a mistake on the part of the Indian Government, as they did not need the plaintiffs' vessels, and the real charge against them is nothing more than this—that they repented at the last moment. If there is a contract they must be bound by it; but a Government is entitled to every support in reading its engagements strictly, and it is beyond the province of a Judge to speak of the plaintiffs having "claims arising out of these "transactions which cannot be properly disposed of, as "between them and the Indian Government, upon a mere "technical construction, whether there is or is not a contract "which can be enforced in this Court." Governments are but too ready, without such appeals, to yield to personal grievances, forgetting the interests of subjects who are altogether unrepresented.

SHAREHOLDERS' PROXIES AND THE STAMP ACT.—Another oversight, productive of no little inconvenience, has just been discovered in the Consolidating Act of last Session. By the law as it stood before, proxies given by shareholders for attendance and voting at meetings were liable only to a penny stamp, but by the law as altered the proxy must be in favour of one person only if it is to be valid with a penny stamp. In all other cases—that is, if the proxy contains the name of more than one person, which for obvious reasons is the common practice—the paper must bear a 10s stamp. The consequence is that no change having been announced, almost all the proxies presented at the recent meetings of the principal railways were insufficiently stamped; while in a few cases the inconvenience resulting from having proxies with one name only inserted was got over by the somewhat inconvenient plan of alternative proxies. The change seems to have happened in this way. By the old Acts the charge was worded as follows:—

> Letter or power of attorney or proxy to vote at any specified meeting, or adjournment thereof, of a joint-stock company or society, whose stock or funds are divided into shares, and transferable; or at any meeting of the proprietors, members, or contributors to the funds of any institution for education or charity, or of other persons having the control of the affairs of the institution, 1d.

—so that there was no doubt about the duty being one penny only. But by the new Act, the substitution of a 10s stamp

for proxies in favour of more than one person is equally clear. The charge is made under the heading of letters or powers of attorney, and the effective words are as follows :—

Letter or power of attorney, or commission, factory, mandate, or other instrument in the nature thereof :—(1.) For the sole purpose of appointing or authorising *any one person* to vote as a proxy at any one meeting at which votes may be given by proxy, 1d.

... ...

(6.) Of any kind whatsoever not hereinbefore described, 10s.

Here again there is no room for doubt ; and it is plain that instead of a consolidation there has been a change of the law, which certainly was not prominently declared beforehand to the business world. The change, as we have said, produces no little inconvenience, and the amount of revenue concerned being quite inconsiderable, there is no reason why the matter should not be rectified at once.

The Population of the Southern States.—Messrs Neill Brothers and Co., in their weekly cotton circular, give the following details of the recent census in the Southern States of America, to show that the civil war and freedom have not had the effect which was reckoned on in diminishing the negro population of the South. On the contrary, the population has increased. The return is stated to be complete, except as regards South Carolina :—

	No. of C'nties	1860. Coloured, Slaves and Free.	1870. Coloured Free.	Incre'se.	Decre'se
Cotton States—					
Alabama	22	212,000	222,000	10,000	...
Arkansas	58	108,000	120,000	12,000	...
Florida	27	51,000	77,000	26,000	...
Georgia	57	200,000	223,000	23,000	...
Louisiana	9	73,000	60,000	...	13,000
Mississippi	11	89,000	9,000	1,000	...
South Carolina	...	...	...	...	...
Texas	19	25,000	32,000	7,000	...
		758,000	824,000	79,000	13,000
Partially Cotton States—					
North Carolina	65	253,000	258,000	5,000	...
Tennessee	74	189,000	198,000	9,000	...
		442,000	456,000	14,000	...
Other Southern States—					
Kentucky	79	173,000	161,000	...	12,000
Missouri	90	84,000	88,000	4,000	...
Virginia	65	328,000	304,000	...	24,000
West Virginia	39	13,000	11,000	...	2,000
		598,000	564,000	4,000	38,000

Messrs Neill Brothers point out that in the purely cotton States there is an increase of 66,000, or 8¾ per cent. ; in the partially cotton States of North Carolina and Tennessee, an increase of 14,000, or 3¼ per cent. : and in the non-cotton States a decrease of 34,000, or 5¾ per cent. The bearing of such facts on the question of the cotton-producing capacity of the South is obvious. The abundance of labour is a most important element in the quantity and cost of the produce, and the figures of the census throw some light on the unexpectedly large production of the last two seasons in the South.

The International Financial Society.—The address which has just been issued by Mr Hope to the shareholders of the International Financial Society contains not a few remarkable statements. The first is a charge that the usual official report of the last meeting, which has been printed and circulated, is not a correct report ; that most important passages have been interpolated ; and that other important passages, chiefly the statements and questions of shareholders, have been omitted. The second is that, although the Society is deeply interested in the Metropolis Sewage Company, and a possible large loss may be impending, yet, "notwithstanding "the most urgent remonstrances and pressing invitations, Mr "Heath—the chairman both of the International and of the "Sewage Company—*has never visited the scene of any of the "Sewage Company's operations*, while Mr Rate, whose advice, "resulting in the present hostility of the Metropolitan Board "of Works, has been followed throughout, has, during the "whole five years of his management, made *only one short "visit of inspection, upwards of three years ago*. Yet Mr "Heath (*vide* his speech.....) threatens the Metropolitan "Board of Works with extinction if they venture to protect "themselves against the neglect, ignorance, and mismanagement of himself and Mr Rate." There are farther statements, to the effect that the Society is interested in the Sewage Company to the extent of 250,000*l*, and that the management of the affair has been extravagant and injudicious ; and the general conclusion is, that a Committee of Investigation should be appointed to see how the society stands. The matter is of course of direct importance only to the shareholders of the two companies ; but the action of some of the shareholders, and the resistance it meets with,—the directors, besides denying the statements made, objecting to the course proposed, —raise a question which is also of general interest. As a general rule, we should think when such charges are made by a respectable body of shareholders, there is no other course open but a full investigation. The effect of them tends to be prejudicial to the credit of the company, and the shareholders have no other alternative but to have a committee to prove them unfounded ; or if they are well founded, to have the management changed. The mischief is done by the mere statement of the charges, and the fullest investigation will really be beneficial. In the present instance the objections to the management are undoubtedly made by a most respectable body of shareholders. Possibly they are the mere fruit of unfounded suspicion ; but on general grounds we should advise the shareholders, and the shareholders of all other companies in similar circumstances, to assent to the demand for inquiry. As regards one of the charges—the mutilation of the report of last meeting—it would certainly appear that the document issued to the shareholders did not contain a sufficient account of the meeting. The defence of the directors is that it only purports to be a report of the chairman's speech ; but the report ought to be something more, and shareholders would do well to agitate for the circulation of the fullest short-hand reports of the proceedings of general meetings. The danger is that particular shareholders may be "bears" of the company's shares ; but where undertakings are perfectly sound, even the most ill-natured and malicious criticism will be anything but injurious.

Agriculture.

GAME AS PROPERTY.

We have already shown the utter fallacy of the game-preservers' assertion, that the Game Laws operate to prevent trespasses on land other than and besides game-trespasses. Let us now examine the no less absurd fallacy, that the evils of game-preserving are to be cured by enacting game to be the property of the owner (?) or the occupier of land.

This fallacy was enunciated in all its simplicity by Mr Brand, one of the Members for Hertfordshire, at the meeting of the Herts Chamber of Agriculture, to which reference has before been made. Mr Brand said that, "in his opinion, the two great evils (of game-preservation) were—first, the injury done to farming by the excessive preservation of ground-game, and the letting of shootings ; and secondly, the number of convictions arising out of the Game Laws, and the consequent demoralisation of districts where poaching was systematically carried on. *He believed there was a remedy for this.* In many parts poaching is considered to be a venial offence ; the neighbours of a poacher do not look upon him as a common thief,—he has been in prison, it is true, but for poaching ; he has not taken the property of any particular man. Game is not property, and as long as that continues the law you will not convince the poor that poaching is another word for stealing." Now that is a tolerably fair statement of the actual views with respect to game entertained alike by poachers and such of their neighbours who do preserve game, or abet game-preservation. Let us see what is Mr Brand's panacea. "Well, then," he added, "*do not allow this hazy idea of the nature of property in game to continue ;* repeal the Game Laws and make game the property of the occupiers of the land, defining clearly what is game.....Game will then be subject to the same protection as other property is, and punishments for offences against the Game Laws will no longer be given out of proportion in severity to those given for other offences."

This is no new idea, for the suggestion of making game "property" has often been made when the game-preservers and their allies have been driven to a corner in defence of their iniquitous code. But there is one objection to the suggestion being carried out—it is practically impossible. Game wants nearly every quality of "property," that is, so long as it is alive and unconfined. Who can identify the hare, pheasant, or partridge that may be found in a poacher's pocket ? If even the poacher be found on a game-preserver's land with a dead pheasant or hare

in his pocket, who can prove that it was killed on that land? Unless the poacher was actually seen to kill the identical game-creature, there can be no evidence on which any man could be convicted of felony. And although, doubtless, the gamekeeper, finding a man with game on his master's preserve, will often swear he *saw* the game shot, will the jury believe him? But the cases in which it is possible to adduce reliable evidence of the actual killing of particular game-animals must of necessity be very few, and in the absence of such evidence it will be impossible to convict a poacher of "stealing" this newly-created "property." It is, in truth, because men like Mr Brand, who would support the Game Laws in spite of their own better instincts, have a very "hazy" notion of the real, the inherent distinction that exists between the wild animals called game, and the domesticated animals which can be and are properly dealt with as "property." Even domestic creatures nearest akin to game birds, such as poultry, are often very difficult to identify, and convictions for fowl stealing are notoriously most difficult to be obtained. How then could game-animals be identified? In such cases there must always be a doubt, and by the law of England every person accused of stealing "property" is entitled to the benefit of a doubt. Suppose the game-watcher were to see a man shoot an Act-of-Parliament-property pheasant, and immediately give chase, can the watcher say which of several pheasants found in the poacher's pocket was the one so shot? The fact is, that prosecutions for stealing wild game could scarcely ever be carried to conviction.

Neither would any enactment that game be deemed by law "property" in the least degree alter the feelings with which poachers and their neighbours would regard the taking of wild animals. Though the law might call it stealing a hare to catch it in the open field, the offence would still be deemed a venial one, and imprisonment for game "stealing" would be no more of a blot on the working man's character than imprisonment for poaching is now. The distinction between property—ducks, fowls, and the like—and wild game-animals is inherent and ineradicable, and no game-preserver's manipulation of language or law can ever efface it. If game is to be protected by legal enactment it must be by protecting the whole class or classes comprised in that definition, and such enactments must of necessity be stringent, harsh, unjust, and demoralising—in a word, some such code as the existing Game Laws, which everybody excuses or condemns.

Literature.

RAILWAY INTELLIGENCER. January. 1871. Under the Sanction of the Committee of the Stock Exchange. Compiled from Official Returns by MIHILL SLAUGHTER, Secretary of the Share and Loan Department, Stock Exchange. London: Published by the Author, at the Share and Loan Department, Stock Exchange. 1871.

WE have to notice what is now the 16th issue of this most valuable publication, which is so well known and appreciated, however, that it is almost superfluous saying anything in its praise. The present issue contains a great deal of new matter, besides the usual changes in an interval of two years since the last issue. The consolidation of the stocks of several of the principal railway companies has especially caused a great deal of re-writing. The miscellaneous information again includes a careful summary of the new Stamp Act. Throughout the whole work, the care and accuracy which were formerly conspicuous have been maintained. The volume is quite indispensable as a handbook to investors and dealers in railway property on the Stock Exchange, embracing as it does every circumstance affecting the legal position of each description of property, and summarising the facts as to traffic, revenue, &c., to a very recent date.

ON SEATS AND SADDLES, BITS AND BITTING, AND THE PREVENTION AND CURE OF RESTIVENESS IN HORSES. By FRANCIS DWYER, Major of Hussars in the Austrian Service. William Blackwood and Sons.

WE are happy to welcome a second edition of Major Dwyer's excellent treatise on the management of the horse: if the principles so clearly laid down in it were more widely understood, and more generally acted upon, it would be well for both man and beast. The steady seat and light hand that make the safety and pleasure of the most delightful of all exercises are not, indeed, to be attained by the study of theories, however excellent; but the reason why practice is so far from making perfect, why there are people who ride constantly and fearlessly yet never acquire a good seat or become really good riders, may be found in the blank ignorance of the first principles of the art in those who are quite unconscious of their own deficiency. Major Dwyer begins at the root of the matter. He explains the mechanism of the horse, and the problems of equilibrium it and the rider have to solve. Into this matter he enters fully; shows by illustrations the effect of the various modes of sitting, and of the varying position of the reins upon the bearer's head and limbs; how a young horse will strive to preserve its equilibrium under the unaccustomed burden of a rider, by creating for itself a fifth limb in its mouth, "bores" on the rein and is hard-mouthed; how under judicious management it learns the art of balance, dispenses with the help of the reins, and grows soft-mouthed; how the same horse will be tender or hard-mouthed with different riders, according to the excellence or otherwise of their seat—in other words, their power of correct balance. "One rider assumes a seat which favours another, one that seriously impedes the efforts of the horse to get into balance," or worse still. "Supposing the seat, as far as the distribution of weight is concerned, to be identical, the unsteady rider will seek a support for himself on the reins, and the horse immediately bores against this, and becomes a hard puller; while the steady seat makes a light hand and a soft mouth." The methods for attaining a steady seat are then discussed. Major Dwyer lays great stress upon the central position of the saddle, which is too often put forward over the horse's shoulder, and on the stirrups being hung well under the saddle. In general, he considers they are hung much too forward. A central position on the horse and stirrups directly under, "are the conditions under which road-riding may be done safely and agreeably."

We would especially recommend his chapter on Bits and Bitting to the attention of our readers. The cruel severity of ignorant or careless grooms in the use of the bit drives many horses into restiveness. "There is much more in this," writes Major Dwyer, "than most people may be willing to believe. A ship with a damaged rudder is not more awkward and difficult to manage than a horse with a bit that is not perfectly adapted to his mouth and his whole frame, or which has been ill-placed." Sore glands and even blindness frequently follows the use of ill-fitting bits in young horses. Yet it is often asserted that one bit does as well as another, provided it will go into the horse's mouth. For young horses, a good snaffle, centre-jointed, neither too long nor too thin, is the best. Into his management of restiveness in horses we need not enter, but content ourselves with saying that, while it is especially suited for the study of professional riders, amateurs may find in it many profitable instructions and useful hints. He especially insists on the need of gentleness and self-restraint in the management of horses. Brutal breakers-in spoil more horses than they improve by their rude and cruel methods of instruction. "It cannot," says our author, whose experience on such a matter as this enables him to speak with confidence, "be too strongly impressed on the minds of those who undertake to handle restive horses, that very little can be done by main force, nothing at all by cruel or even severe treatment; whereas everything may be fairly hoped for from patience, judgment, and kindness."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 22.

The appointment by the National Assembly of M. Thiers to be chief of the Government—a position to which he was called by the public voice, he being elected not fewer than twenty-three times—has given great satisfaction to all men who wish to see quiet established in this distracted land. With him it is certain that nothing more than is absolutely necessary will be given for the peace that all see must be bought; and that in fact the victors will be less exacting with him than they would be with mere braggarts like Gambetta. With him, too, men see that the new attempt that will have to be made to obtain the great political desideratum of France, "order and liberty," will be inspired by statesmanlike sagacity, and conducted with common sense.

To the present moment we have in this town no authoritative announcement of the conditions of peace presented by the Germans. But so weary are people of the war, that they are ready to accept any that are not absolutely outrageous and insulting. The news that the armistice has been prolonged produces the belief that the negotiations at Versailles have taken a favourable turn.

The extremely Red character of the elections at Paris causes fears to be entertained that agitation and disturbances are destined to be seen there; and these fears are augumented by the fact that an end will soon have to be put to the pleasant life which the working-classes and the rabble have been leading since September last—they, on the shallow pretext of being "defenders of the country," having been clothed, paid, fed, lodged, at the public expense, and doing nothing in return except parading with muskets, and screaming for the Republic. In 1848, the like of these men got up a fearful insurrection, when they were made to understand that they could not permanently be maintained in idleness by the industrious part of the community; and there is no reason to hope that the men of to-day are better or wiser. The prospect of troubles in Paris renders the establishment of the Government and the

Assembly in some other town highly desirable, and the desire is beginning to be extensively expressed in the country. Perhaps Versailles is the best place that could be chosen: it is in one sense a suburb of Paris, and yet is far enough away to be out of the reach of the mob; it can easily be defended by troops, and having formerly been the seat of the Court and the Government, contains buildings that could be utilised for any purpose that might be wanted.

The Ministry of Finance, "in consideration of the fact that circumstances have rendered difficult the payment of calls on the 750,000,000f loan" (that of the Empire), announces that it will abstain from charging the 5 per cent. due for delay, providing the calls in arrear, and that of February, be paid in Paris before the 1st March, and in the departments before the 10th.

A comparison has been made at Paris between the prices of some of the principal securities on 1st July, before war was declared, and on the 8th February, after it was suspended. The Threes are shown to have sustained a depreciation of 30 per cent.; the Four-and-Half of rather more than 24¼; the Credit Mobilier of 41½; the Comptoir d'Escompte, 26½; Credit Foncier; 25½; Bank of France nearly 18¾; the principal railways from about 17 to nearly 36. In investments of an inferior order the decline has been still greater. The total loss amounts to a considerable number of *milliards*.

The issue of the new notes of 20f of the Bank of France has commenced at Paris. They are spoken of in some newspapers as if they were a wonderful invention, destined to be of great public utility. Perhaps that is because they are new, and novelties always please the Parisians. In reality, as 25f notes are in circulation, the need of them is not apparent.

The latest quotations received from the Paris Bourse are as follow:—

	Feb. 17.		Feb. 18.		Feb. 20.	
	f	c	f	c	f	c
Threes	51	20	51	60	51	65
Loan (Empire)	52	25	52	70	52	65
Italian	57	25	57	35	57	30
United States 5/20	...	...	...	...	106½	
Turkish	45	0	...	...	45	0
Bank of France	2500	0	...	...	...	
Credit Foncier	...	...	...	...	980	0
Credit Industriel	...	...	600	0	...	
Société Générale	...	...	...	...	485	0
Comptoir d'Escompte	...	...	...	...	545	0
Parisian Gas	...	...	...	...	790	0
Immobilière Company	...	...	...	...	65	0
Northern Railway	...	...	...	...	960	0
Lyons-Mediterranean	810	0	820	0	811	0
Western	510	0	508	75	512	0
Orleans	...	...	...	...	795	0
South-Austrian Lombard	380	0	370	0	...	
Suez Canal	245	0	245	0	...	

The above are for cash.

The London newspapers publish a telegram from Paris, stating that "an important movement of recovery in commercial affairs has taken place in that city." This oddly-worded assertion is probably based on a statement of one of the Paris journals, that "numerous orders for bronze articles have been received from England; for jewellery from Italy and Switzerland; for St Etienne ribbons from Belgium and Holland; and that European traders in the far East have written that they are in pressing need of *articles de Paris*." All this, however—assuming it to be true—does not amount to much.

Tales of financial scandals in connection with the war are cropping up apace, and when things settle down a little a searching investigation into them will have to be made by the National Assembly. From Lyons we hear that when fears were entertained that the city might be invested by the enemy, and that consequently no coal could be obtained for the gas-works, preparations were made for lighting with oil, and that they comprised a purchase of a vast quantity of oil at a third above the market price, and a contract for the supply of wicks sufficient to last for twenty years. In the same city a dealer in second-hand clothes was entrusted with the purchase of horses for the army, and loud complaints were made that the shoes, clothes, gaiters, cartridge boxes, and cooking utensils supplied to the soldiers were of infamous quality—some of them actually falling to pieces on being put into use. From Nantes it is reported that a large quantity of haversacks were purchased at 14f 50c each, when they ought to have been obtained at from 10f to 12f. The comptroller of the artillery workshops of La Buire has denounced to the judicial authorities contractors for supplying gun carriages so bad that they could not resist two minutes' firing. In the department of the Ain 10,000 tin cans were bought at a high price for the Mobilised Guard, and it was found afterwards that they would not hold water. At St Brieux, two contractors for great coats realised a profit of 40,000f out of an order for 140,000f, and having quarrelled about the division of it, appealed to the Law Court to decide between them. In a former letter you were informed that at Havre some carriers had publicly offered to do for 5,000f a day, instead of 11,000f, the carrying required for the army in these parts, and since then another has affirmed that it could be done for less than 2,000f—nay, that he himself actually, for six weeks in the very depth of winter, only charged 1,000f a day for the same work that is now being paid 11,000f. Almost everywhere the uniforms, blankets, shoes, and other articles supplied to Mobiles are represented to be bad. As to shoes in particular, thousands served out in the North had pasteboard soles, whilst many of those distributed to Bourbaki's army had the soles made of a substance so soft that it could be scooped out with the finger nail. Even in the supplies of arms and cannon obtained from the United States grave abuses are said to have been committed.

To these scandals Paris newspapers added another, which would have been very serious if true — namely, that M. Laurier, an advocate who has played a prominent part under the Republic, and who was employed in the negotiation of the 250,000,000f loan at London, had, though no one ever supposed that he was wealthy, purchased the Grand Hotel for 5,000,000f—an absurdly small sum, by the way, for such a splendid building. But M. Laurier, in a letter to provincial journals, affirms that the statement is a silly calumny.

The new Government of M. Thiers has lost no time in setting aside the absurd decree of the Bordeaux delegation, by which the export of oxen, sheep, flour, grain, eggs, and butter was prohibited. The principal object of this measure was to prevent such things being sent from Normandy to England; but the delegation did not see, first, that it would subject Norman farmers to heavy loss by depriving them of their principal market, and, next, that it would provide stores for the Germans to take when they invaded the province.

The prohibition to send coal and cotton from Havre to Rouen has also been removed. It was stated last week that the Rouen Chamber of Commerce had protested most energetically against it. The Municipal Council of Havre, on its part, has passed a resolution declaring that the municipal authorities of their town had nothing to do with it, and that the military alone were responsible for it. This appears to be true. The military entertained the bright idea that without cotton and coal the factory men of Rouen could not be set to work; that without work they would be troublesome to the Prussians, and that consequently the latter would be less able to attack Havre. The military did not perceive that the closing of Rouen against coal, cotton, and other products in which Havre deals was a dead loss to Havre; and that if it had long continued, the trade of the town would have been diverted to another channel. Perhaps even if they had perceived this it would have had no effect on them.

The heavy expenses which municipalities have had to incur for equipping and arming Mobile Guards, and for other war purposes, have been provided either by credit or by loans. The practical result of both was of course destined to be increased taxation; and in several places, among them Havre, the payment of augmented taxes is now beginning to be demanded. The Governmental imposts will of course have to be increased as well as the local ones; and with the two the French will find that in the future they will have to suffer in pocket, as in the past they have done from slaughter and devastation. The lesson they have received is a terrible one, but if it cures them of war for ever it will be worth its price.

In consequence of the loud complaints made by the populations of Normandy, against the imposition of new war contributions, notwithstanding the armistice—impositions in some places so excessive that it was not possible to pay them—and in consequences of representations made to Count Bismarck, the Prussians have consented in some cases to suspend the payment, in others to reduce the amount. But the French hold that, under the armistice, they are contrary to the usages of war, and think that restitution ought to be made of those exacted. Even at Honfleur, within the last few days a sum of 500,000f was demanded, and yet the Prussians never occupied that town. On the remonstrances of the French commander of the district, they said that payment might be withheld until they could obtain orders from Versailles. If they can tax Honfleur, there is no reason why they should not make Havre pay.

The Havre branch of the Bank of France announces from to-morrow the payment of the dividend of 30f declared for the second half of 1870. In several other branches the payment was effected last month.

The expectation that Paris would be freely opened has not been realised. To go there from this part of the country, it is necessary to get a written permission from the French local authorities, and another from the Prussian General Commanding at Rouen. The first one is granted readily enough, but the second is frequently refused without reason assigned. When both are secured, the holder is exposed to the risk of being delayed or turned back at St Denis, a few miles from the capital; and with both he is not allowed to have any other luggage than what he can carry in his hand. In consequence of these vexatious measures, a great many persons belonging to Paris, though anxious to return, have been obliged to prolong their stay in the country; and many mercantile men,

having occasion to go to the capital, have been subjected to serious inconvenience.

In the Havre market confidence is beginning to revive, and transactions have been more active. Of the latter all are not recorded, but among those made public since last report are the following:—

COTTON.—At the weekly meeting of brokers on Friday, the 17th, the quotations were nominally fixed: New Orleans very ordinary, 102f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevelly ditto, 80f; Madras ditto, 74f. The sales have been 1,167 bales.

COFFEE.—200 sacks Santos, 110f, duty paid, the 50 kilogs; 50 Rio washed, 112f; 35 Mysore, 112f; 100 Gonaives, 70f (in bond); 250 St Marc, 72f 50c; 100 Malabar, 115f; 476 Haiti, 112f 50c and 108f; 400 ditto, 104f; 980 Maracaibo, 110f; 210 bags Ceylon, 85f.

TALLOW.—25 demi-pipes La Plata sheep, 54f 50c the 50 kilogs, duty paid; 50 demi-pipes Monte Video saladeros ox, 56f; 25 pipes ditto, 55f 50c.

WOOL.—43 bales La Plata unwashed, 180f the 100 kilogs.

At *Bordeaux*, within the last few days, in COFFEE some Guadeloupe bonifieur has been sold at 157f 50c; 227 sacks Mysore, 120f; 515 Guatemala at prices not stated. In INDIGO 29 chests Kurpah have been taken.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 18, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS To Feb. 18, 1871.	£	Same time last year.	£
	£	£		£	
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	17,836,000		19,320,000	
Excise	21,680,000	19,313,000		18,407,000	
Stamps	8,583,000	7,882,000		8,183,000	
Taxes	2,850,000	2,165,000		4,038,000	
Income Tax	6,350,000	4,961,000		8,836,000	
Post Office	4,775,000	3,680,000		3,700,000	
Telegraph Service	675,000	450,000		...	
Crown Lands	385,000	355,000		375,000	
Miscellaneous	3,050,000	2,743,068		2,387,800	
Revenue	67,634,000		59,385,068		65,216,900
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,850,944		1,628,805	
Money raised for fortifications		150,000		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		...		...	
			2,030,944		2,428,805
Totals			70,022,660		72,352,863

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES To Feb. 18, 1871.	£	Same time last year.	£
EXPENDITURE.	£	£		£	
Interest of Debt	26,840,000	25,296,244		25,895,576	
Other charges on Consolidated Fund	1,820,000	1,959,028		1,619,133	
Supply Services voted by Parliament	40,466,000	32,370,685		33,227,459	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		59,975,957		60,742,168
OTHER PAYMENTS.					
Advances under various Acts		1,241,204		1,462,392	
Expenses of fortifications		150,000		100,000	
Exchequer Bonds and Bills, &c., paid off (Exclusive of 600,000*l* Bonds paid off with Surplus Income.)		25,500		2,823,500	
Surplus income, to reduce Debt (Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)		2,483,796		...	
			3,900,500		4,385,892
Balances on Feb. 18th, 1871—					
Bank of England		5,203,411		6,524,234	
Bank of Ireland		942,792		700,569	
			6,146,203		7,224,803
Totals			70,022,660		72,352,863

The following are the Receipts on account of Revenue during the week ending Feb. 18:—

	Receipts of Week Ending Feb. 18.
	£
Customs	325,000
Excise	535,000
Stamps	171,000
Taxes	316,000
Income tax	627,000
Post Office	nil.
Telegraphs	nil.
Crown lands	24,000
Miscellaneous	48,470
Total	2,046,470

The total receipts of the previous week were 2,537,639*l*.

The Exchequer issues of the week on account of expenditure were 545,000*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,000
Supply services	540,000
Telegraph services	nil.
	545,000

During the week the cash balances have increased as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Feb. 11	4,009,940	...	779,793	...	4,789,733
— Feb. 18	5,203,411	...	942,792	...	6,146,203
Increase	1,193,471	...	162,999	...	1,356,470

The other receipts to date were 5,000*l*, the other payments were 150,000*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Minister at Washington, transmitting a copy of the rules and regulations prescribed by the Secretary of the United States' Treasury under the Act of July, 1870, providing that merchandise imported at certain ports of the United States, and destined for certain other ports of the United States, may be immediately transported to such other ports. These rules can be inspected on application to the Commercial Department, Board of Trade, Whitehall gardens.

The returns of agricultural statistics in Ireland, which have now been published, state that the statistics were collected by the police from 600,000 separate holdings. The total acreage under all crops last year was 5,642,556 acres, being an increase over the preceding year of 64,776 acres. Compared with 1860, wheat shows a decrease of 19,546 acres, and oats of 36,476 acres. In barley there is an increase of 19,242, in bere and rye of 781, and in beans and peas of 760 acres. Green crops show an increase of 29,457 acres, the largest amount being in the extent under turnips, which increased last year by 16,987 acres. There is an increase in the extent under meadow and clover of 104,119 acres, and a decrease in flax of 34,459 acres. The returns of live stock for 1870, when compared with 1869, show an increase in the number of horses of 3,105, of cattle, 62,795; and of pigs, 377,108. Sheep exhibit a decrease of 317,211.

The advices from Buenos Ayres by the present mail reach to the 15th of January, and are favourable regarding the prospect of an early suppression of the insurrection in Entre Rios. Immigration from the continent of Europe continued on a large scale, and a great influx from France was reported to be likely on the termination of the war. The experiments with the agricultural machines forwarded from England and America for the Cordova Exhibition were attracting attention. The extension of telegraphic communication was likewise a subject of active interest, and it is hoped that a complete line from Buenos Ayres to Chili, across the Andes, will be in operation by the end of the present year. Mr Bateman, C.E., had sent in his report concerning the proposed port for Buenos Ayres, and it was understood the cost would be about 2,500,000*l*. with the result of saving 1,000,000*l* per annum to the trade of the place. A review in the Buenos Ayres *Standard* of the progress of the country during the past ten years embodies some striking facts. In 1860 there were only 15 miles of railway in the whole of the Argentine Republic; now there are 472 miles in operation, and 746 in course of construction. The only steam communication with Europe at that date was by the Royal Mail line; now there are nine lines. At the same time land near the city of Buenos Ayres has risen from 20*l* per cuadra (four acres) to 1,000*l*. The letters and papers passing through the Post Office have increased from 400,000 to 4,000,000; the produce of the wool, sheepskins, and tallow of Buenos Ayres, which was 1,156,000*l* in 1860, was last year 5,037,000*l*; and the immigration, which was then 6,000 in the twelve months, was last year 40,000, while the Custom-house revenue of Buenos Ayres alone has advanced from 600,000*l* to 2,400,000*l*. Finally it is remarked:—"In 1860 there was not a single British or other foreign enterprise of note in the Republic," and that at this moment there are "20 English companies, with an aggregate capital of more than ten millions sterling in railways, steamers, tramways, mining speculation, new colonies, &c."

The annual statistics of the commerce of New York just made up show that the importations of foreign goods during 1870 amounted to 63,000,000*l*, being 1,700,000*l* in excess of those of the previous year, which, with the exception of 1866, were larger than on any former occasion. Of this total, which represents cost value exclusive of freight and duty, about one-third consisted of what are termed dry goods—manufactures of cotton, linen, silk, wool, &c., and the remainder of general merchandise, such as sugar, tea, coffee, spirits, spices, china, glass, metals, drugs, fruits, seeds, &c. The specie shipments from New York during the year were 11,600,000*l*, against 6,400,000*l* in 1869. New York imports about two-thirds of all the goods landed in the United States, and exports about 40 per cent. of all that are shipped.

The returns of the Census of the United States for 1870 have been all received at Washington, and the enumeration has been completed sufficiently to show the total population of the country as compared with the total shown by the Census of 1860. There are now 37 States, while in 1860 there were 34, the additional States now having been Territories then.

States.	1860.	1870.	States.	1860.	1870.
Alabama	964,201	996,961	Oregon	52,465	90,922
Arkansas	435,450	483,179	Pennsylvania	2,906,115	3,515,993
California	379,994	560,285	Rhode Island	174,620	217,356
Connecticut	460,147	537,418	South Carolina	703,708	728,000
Delaware	112,216	125,015	Tennessee	1,109,801	1,257,983
Florida	140,425	187,756	Texas	604,215	797,500
Georgia	1,057,286	1,200,609	Vermont	315,098	330,552
Illinois	1,711,951	2,539,633	Virginia	1,596,318	1,224,830
Indiana	1,350,428	1,673,046	West Virginia		445,616
Iowa	674,948	1,191,802	Wisconsin	775,881	1,055,167
Kansas	107,206	362,872		31,185,503	38,092,653
Kentucky	1,155,684	1,321,001	Territories, &c.		
Louisiana	703,002	732,731	Idaho		14,998
Maine	628,279	626,463	Washington	11,594	23,901
Maryland	687,049	780,806	Montana		20,594
Massachussets	1,231,066	1,457,351	Dakota	4,837	14,181
Michigan	749,113	1,184,296	Wyoming		9,118
Minnesota	173,855	435,511	District of Columbia	75,030	131,080
Mississippi	791,305	834,170	Utah	40,273	36,786
Missouri	1,182,012	1,715,000	New Mexico	93,516	91,852
Nebraska	28,841	123,000	Arizona		9,658
Nevada	5,357	42,491	Colorado	34,277	39,703
N. Hampshire	326,073	318,300		259,577	442,500
New Jersey	672,035	905,794			
New York	3,880,737	4,364,411			
North California	992,622	1,069,614			
Ohio	2,339,502	2,659,214			

Total population of the United States .....31,445,080 ...38,535,153

There is no enumeration of the wild Indian tribes of the West or of those in the Indian territory. Nebraska in 1860 (then a territory) contained a portion of the present territory of Dakota.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during January, 1871:—

IMPORTS.

By Sea.	Ships.	Tons.
Newcastle	230	150,029
Seaham	21	5,937
Sunderland	123	73,053
Middlesborough	12	6,306
Hartlepool	72	28,656
Scotch	20	7,767
Welsh	3	902
Yorkshire	25	3,466
Small coal	1	526
Cinders	6	638
Total	516	277,330
Imports during Jan., '70	660	320,526
Decrease in the present year	144	43,196

By Railway and Canal.	Tons.	cwt.
London and North-Western	78,258	17
Great Northern	108,612	0
Great Western	32,109	0
Midland	90,306	0
Great Eastern	40,874	11
South-Western	1,952	13
London, Chatham, and Dover	1,115	0
South-Eastern	1,072	13
Grand Junction Canal	163	15
Total	354,464	9
Imports during Jan., 1870	340,357	11
Increase in the present year	14,106	18

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during January, 1871:—

EXPORTS.

1. Railway-borne coal passing "in transitu" through district ..... tons		40,750
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ..... tons	43,324	
Ditto sent beyond limits by railway	6,884	
Ditto by canal and inland navigation	3,611	
		53,619
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	13,795	
Ditto by canal and inland navigation	299	
		14,094
4. Sea-borne coal brought into port and exported in same ship		561
Total quantity of coal conveyed beyond limits of coal duty district during January, 1871		109,024
Ditto, January, 1870		97,575

Subjoined are the returns of the Irish banks of issue for the four weeks ending the 28th ult.:—

Name and Title as set forth in Licence.	Circulation authorised by certificate.	Average circulation during Four Weeks ending as above. 5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,806,100	1,341,925	3,148,025
The Provincial Bank of Ireland	927,667	517,104	539,188	1,056,292
The Belfast Banking Company	281,611	217,596	358,514	576,111
The Northern Banking Company	243,440	144,810	356,020	500,830
The Ulster Banking Company	311,079	284,120	423,719	707,839
The National Bank	852,269	724,132	679,396	1,403,528

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	461,715	54,804	516,519
The Provincial Bank of Ireland	326,623	38,751	365,374
The Belfast Banking Company	355,088	22,175	377,264
The Northern Banking Company	303,519	19,955	323,475
The Ulster Banking Company	461,728	31,810	493,539
The National Bank	856,212	40,439	896,651

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of February, 1871, and of the corresponding week in 1870:—

	Paupers. Indoor. Adults and Children	Outdoor. Adults.	Outdoor. Children under 16	Total. 2nd week Feb., 1871.	Corresp'nding Total in 1870.
West district	5,975	9,877	7,294	23,146	25,906
North district	6,926	14,460	11,899	33,285	32,444
Central district	7,027	8,643	7,290	22,965	24,181
East district	7,830	12,398	11,242	31,470	35,590
South district	9,178	20,696	19,467	49,341	50,972
Total of the Metropolis	36,936	66,079*	57,192	160,207	169,093

* Of these outdoor paupers, 18,985 are men and 47,094 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

Number of Paupers.	Indoor.	Outdoor.	Total.
Second week of February, 1871	36,936	123,271	160,207
— — 1870	37,648	131,445	169,093
— — 1869	37,029	115,730	152,759
— — 1868	36,741	124,725	161,466

Vagrants relieved in the Metropolis on the last day of the second week of Feb., 1871.

Men.	Women.	Children under 16.	Total.
878	201	41	1,120

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of February, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,101,000	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,101,000
		Silver Bullion	...
	36,101,000		36,101,000

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,915,011
Rest	3,383,727	Other Securities	20,261,146
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	8,577,521	Notes	13,017,950
Other Deposits	19,741,451	Gold and Silver Coin	760,793
Seven-day and other Bills	699,201		
	46,954,900		46,954,900

G. FORBES, Chief Cashier.

Dated the 23rd February, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,782,251	Securities	33,623,157
Public Deposits	8,577,521	Coin and Bullion	21,861,793
Private Deposits	19,741,451		
	52,101,223		55,484,950

The balance of Assets above Liabilities being 3,383,727*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	153,050
Public Deposits	836,975	...
Other Deposits	811,379	...
Government Securities	...	...
Other Securities	1,532,380	...
Bullion	..	23,297
Rest	13,779	...
Reserve	109,718	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Feb. 22, 1871. £	Week ending Feb. 15, 1871. £	Week ending Feb. 23, 1870. £
Thursday	11,303,000	10,076,000	9,566,000
Friday	13,204,000	24,304,000	10,120,000
Saturday	13,150,000	16,676,000	12,424,000
Monday	10,293,000	13,465,000	8,946,000
Tuesday	12,073,000	13,365,000	9,783,000
Wednesday	11,384,000	12,830,000	9,879,000
Total	71,407,000	90,716,000	60,718,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Feb. 23, 1870.

The total since the 4th of January, 1871, is 548,079,000*l*, compared with 545,229,000*l* for the corresponding period last year, showing an increase of 2,850,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	Feb. 27, 1861.	Feb. 26, 1866.	Feb. 24, 1869.	Feb. 23, 1870.	Feb. 22, 1871
Circulation, including bank post bills	£ 20.104.589	£ 23.686.244	£ 23.252.346	£ 22.733.974	£ 23,782,251
Public deposits	5.820.870	4.459.713	5.030.893	9.274.118	8,577,521
Other deposits	12.109.781	19.815.398	17.469.154	17.295.689	19,741,451
Government securities	8.770.776	13.238.079	14.076.537	13.831.314	12.915.011
Other securities	20.589.958	16.205.515	16.308.037	18.503.247	20,261,146
Reserve of notes & coin	7.165.611	13.231.939	10.475.935	12.606.511	13.778,743
Coin and bullion	12.208.721	21.349.789	18.271.215	19.889.996	21,861,793
Bank rate of discount	8 %	2 %	3 %	3 %	2½ %
Price of Consols	91¼	93	93⅞	92½	91¼
Average price of wheat	54s 0d	72s 11d	50s 3d	40s 8d	53s 11d
Exchange on Pari (shrt)	25 37½ 42½	25 10 20	25 12½ 20	25 15 25	25 20 30
— Amsterdam ditto	11 18 19	11 18 1⅝	12 0⅛ 0⅜	11 17⅞ 18⅛	11 18⅛ 18⅜
— Hamburg (3 months)	13 9½ 9⅝	13 9½ 10	13 10⅛ 11	13 10 10½	13 10⅛ 11
Clearing-house return	...	54.046.000	58.230.000	60.718.000	71,407.000

In 1861, the rate of interest was still maintained at the high figure to which it was suddenly raised a fortnight before. Great caution was being exercised in the open market, apprehensions still prevailing with respect to America, and the results of the bad harvest of last season. In politics the American secession was more and more occupying attention.

In 1868, the reaction which followed 1866 had not yet worn off, and there was even less hopefulness than there existed a week or two before. In politics the events were the succession of Mr Disraeli to Lord Derby as Premier, and the impeachment of President Johnson.

In 1869, money was at 3 per cent. with little doing, the activity manifested a week or two previously having rather fallen off.

In 1870, the money market was comparatively inactive. The accounts of the revenue were most flourishing, and a large surplus was expected.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,460,177*l*; in 1868, an excess of 3,609,881*l*; in 1869, an excess of 1,161,117*l*; and in 1870, a deficiency of 1,307,558*l*. In 1871, there is a deficiency of 519,695*l*.

Discount and Money Market.—There has again been a good demand for money this week, both in the open market and at the Bank; and the rates which we quoted last week are firmly maintained. On Thursday only was there rather more ease, but to-day there has again been a fair demand, especially at the Bank. The business of the latter establishment has lately increased very much, the "other securities" being now 20,261,000*l*, or 4,098,000*l* more than they were a month ago, and the increase in the last fortnight being about 3,000,000*l*. The reserve, however, is still very strong, though the withdrawal of 240,000*l* for the continent to-day is another sign of the operation of causes which may soon diminish the store. The firmness of the terms current in the open market has likewise been maintained to-day by rather an active demand for money on the Stock Exchange for the Brazilian loan, and also in preparation for next week's settlements. The prevailing expectation still is of an increased demand for money, but this is always in view of peace being arrived at—the alarming telegrams of this afternoon not shaking the opinion that the conclusion of peace is the contingency to be provided for.

Among the changes in the Bank returns for the week are an increase of 1,532,000*l* in other securities, and of 108,000*l* in the reserve. The withdrawals of bullion on balance for the week amount to 23,000*l*, but as we have already stated, there has been a more serious withdrawal for the continent to-day of 240,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	2¼		per cent.
Do 3 —	2½		per cent.
Do 4 —	3¼		per cent.
Do 6 —	3½		per cent.
Trade bills—2 months	2¾		per cent.
Do 3 —	3		per cent.
Do 4 —	3¼	3½	per cent.
Do 6 —	4	4½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1¾ per cent.
Do fourteen days	2 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6	2	...
Vienna	5	6	5	5
Berlin	4	4½	3¼ ¾	3½ ¾
Frankfort	3½	4½	2½	3½ ½
Amsterdam	4½	3½	4½	3
Turin	5	6	5	6
Brussels	2½	4	2¼	3½ ½
Madrid	5	5	5	...
Hamburg	...	...	3	3½ ¾
St Petersburg	5	8	4½	7

The tendency of the continental rates has been rather downward for the last fortnight, and the Bank of Berlin in particular lowered its rate this week ½ per cent.; but the feeling in the market here continues entirely different.

English Government Stocks.—Until to-day the tendency in the stock markets this week was generally towards improvement, the favourable reports respecting peace, coupled with the continued accumulation of money, which seems as yet to have more than kept pace with the apprehensions of an increasing demand, disposing speculators, and to some slight extent investors, to take a more sanguine view of the immediate future. The home railway market was also firm, from causes which we have frequently referred to as likely to strengthen it notwithstanding dearer money; and the firmness of this market of course helped to improve the others. This afternoon, however, on the receipt of telegrams from Versailles to the effect that there was a hitch in the negotiations, especially as respects the indemnity—that the French negotiators wanted more time, and that the Germans, refusing to concede it, were making active preparations for a renewal of the war on the 27th—what was nearly a panic occurred, especially in the foreign department, the sales, it was stated, being chiefly on German account.

The greatest want of animation shown in any department in the earlier part of the week was in English Government securities, which only slightly changed. The fear of course is that in the event of peace and dearer money, such securities as have been held as reserves, or by timid foreign capitalists, will be largely sold; but the great scarcity of stock, on the other hand, tended to maintain the price. To-day, on the receipt of the unfavourable news as to the state of the peace negotiations, Consols were most unfavourably affected, the quotation falling at once to 91¾ ⅞, with little tendency to rally. What has been most operative is not the fear that peace will not be concluded at all, but the impression that the Germans will be most severe—that the payment of the indemnity will cause all the greater difficulty and disturbance, and that, after all, we shall only begin another period of armed peace.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	91¾	92	91¾	92	4s pm	8s pm
Monday	91¾	92¼	91¾	92¼	3s pm	8s pm
Tuesday	91¾	92	91¾	92	3s pm	8s pm
Wednesday	91¾	92¼	91¾	92¼	4s pm	9s pm
Thursday	91¾	92¼	91¾	92¼	4s pm	8s pm
Friday	91¾	92	91¾	92	4s pm	7s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91¾ 2	91¾ ⅜	— ⅛
Do to account	91¾ 2	91¾ ⅛	— ⅛
Reduced 3 %	92⅛ ⅜	92 ¼	— ⅛
New 3 %	92⅛ ⅜	92 ¼	— ⅛
Bank Stock, last dividend 4½ %	244 6	243 5	— 1
Ind a Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	109½ 10	109½ ½	— ½

Exchequer Bills.—4s to 9s pm.

Colonial Government Securities.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104½ 5½	105 6	+ ½
Ditto 5 %	98½ 9½	98 9	— ½
New Zealand 5 % Consolidated Bonds	99 ½	99 ½	... ...
New South Wales 5 % Bonds, 1888 to 1896	100 1	100 1	... ...
Nova Scotia 6 % Bonds, 1875	102 3	102 3	... ...
Queensland Government 6 % Bonds, 1884-5	108 9	108 9	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto New 5 %	101¼ 2½	101¼ 2½	... ...

Foreign Government Securities.—In the beginning of the week foreign securities were comparatively inactive, but after Tuesday, when the prospects of peace improved, there was a general rally. The French National Defence loan espe-

cially improved, the rise on Thursday being 2⅛, but Egyptian, Turkish, Italian, Argentine, and Russian all advanced. The German loan also improved. This improved tone of the markets was hardly affected on Thursday by the issue of a new Brazilian 5 per cent. loan for 3,000,000*l*, the amount being too small in comparison to cause any immediate difference. Brazilians of 1865 fell ¾, but such a decline was to be looked for in consequence of the new issue being fixed at the comparatively low figure of 89 (really 88)—a price of course which ensures the success of the loan itself. To-day, however, the improvement was suddenly checked in the afternoon by the receipt of the Versailles telegrams, to which we have already referred. The French loan fell at once nearly 2 from the highest figure it had reached, and the German loan, Turks, Egyptian, Italian, and almost all foreign stocks receded in sympathy. Whatever happens, the apparent severity of the German terms cannot but have an unfavourable effect on all continental securities. The peace, if the French submit to it, will not be very stable, and the mere weight of the indemnity will entirely prevent France from lending that assistance to certain foreign Governments on which they have hitherto reckoned. Such securities, therefore, as have been largely held in France are likely to be weak, whether we have peace or war, since the kind of peace that now appears likely will have the same effect on them as war. Notwithstanding the panic feeling of the afternoon, the closing prices are still rather higher, as a rule, than those of last week.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90⅜ 1½	.....	90½ 1	— ½
Brazilian 5 % 1865	94 ½	.....	93¾ 4½	— ¾
Ditto 4½ % 1863	82 3	.....	82 3	... ...
Buenos Ayres 6 %	96 8	.....	96 8	... ...
Chilian 4½ %	79 81	.....	80 2	+ 1
Danubian Principalities 7 %	83 5	.....	83 5	... ...
Ditto 8 %	88 90	.....	88 90	... ...
Egyptian 7 %, 1862	83 5	.....	84 6	+ 1
Ditto 7 %, 1864	90½ 1½	.....	90½ 1½	... ...
Ditto 7 %, 1866 (Railways)	99 100	.....	99 100	... ...
Ditto 7 %, 1866 (Pasha Loan)	78⅛ ¼	.....	78 ⅛	— ¼
Ditto 9 %, 1867	97½ 8½	.....	97⅛ 8⅛	... ...
Ditto 7 %, 1868	74⅛ ¼	.....	74⅛ ⅛	— ⅛
French National Defence loan 6 %	85⅜ ⅜	.....	91 ⅛	+ 2⅛
Italian 5 %, 1861	54 9/16 ⅛	.....	54⅜ ⅛	— 5/16
Ditto 5 % State Domain	85 7	.....	85 7	... ...
Ditto 6 % Tobacco Bonds	89 91	.....	89 91	... ...
Japanese 9 %, 1870	98 100	.....	98 100	... ...
Mexican 3 %	13⅞ 14⅛	.....	13⅞ 14⅛	... ...
North German Confederation 5 %, 1st iss.	99½ 100	.....	100⅛ 1⅛	+ 1⅛
Ditto 2nd issue	1⅛ ¼ pm	.....	2⅛ ⅛ pm	+ 1⅛
Peruvian 5 %, 1865	90⅜ 1½	.....	90⅜ 1½	... ...
Portuguese 3 % Bonds, 1869	32⅛ 3	.....	32⅛ 3	... ...
Russian 5 %, 1822	86½ 7½	.....	86½ 7½	... ...
Ditto 3 %, 1859	54 5	.....	54 5	... ...
Ditto 5 %, 1862	86 ½	.....	86 ½	... ...
Ditto 5 %, 1864	91½ 2½	.....	91½ 2½	... ...
Ditto 5 %, 1870	85⅝ ⅜	.....	85⅝ ⅜	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1866	91½ 2½	.....	91½ 2½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	85⅜ 6⅛	.....	85⅜ 6⅛	... ...
Ditto 4 %, Nicolai Railway Bonds	68⅛ 9	.....	68⅛ 9	... ...
Ditto 5 %, Moscow-Jaroslaw	84½ 5	.....	84⅜ 5½	+ ¼
Ditto 5 %, Charkof-Azof Bonds	86¼ ⅜	.....	86¼ ⅜	... ...
Spanish New 3 %	30⅜ ½	.....	30 7/16 7/16	— 1/16
Ditto 5 %, 1870	76⅜ 7½	.....	76⅜ 7½	... ...
Turkish 6 %, 1854	79 81	.....	79 81	... ...
Ditto 6 %, 1858	62 3	.....	61½ 2½	— ½
Ditto 6 %, 1862	62½ 3½	.....	62½ 3½	... ...
Ditto 5 %, 1865	41 13/16 15/16	.....	41 15/16 2 1/16	+ ⅛
Ditto 6 %, 1865	61 ⅜	.....	61 ⅜	... ...
Ditto 6 % Bonds, 1869	52⅜ 3	.....	53 ½	+ ½
Ditto ditto Small Bonds	53¾ 4	.....	54 ¼	+ ¼

The prospectus of the Brazilian loan, which has just been issued by Messrs N. M. Rothschild and Sons, states that it is authorised in conformity with the Law, No. 1,764, of 28th June, 1870. It is for 3,000,000*l* sterling, in bonds to bearer of 100*l*, 500*l*, and 1,000*l* each, carrying interest from 1st February, 1871, at 5 per cent. per annum, and the coupons payable half-yearly in London on 1st February and 1st August—the first being due on the 1st Aug. next. The price of issue is 89, payable by instalments, terminating on the 21st of August next, making the real price of issue, allowing for interest, about 88. There is to be a sinking fund of 1 per cent., commencing on 1st Feb., 1873, to be applied by purchases in the market when the bonds are under par, and when at or above par, by drawings by lots. The list will close on or before Wednesday next. The quotation on Thursday was 1⅛ to 1¼ prem., and to-day it is

English Railway Stocks. — In the absence of any externally unfavourable cause affecting all the markets, English railways greatly improved this week, principally from causes which are likely to continue for some time in operation. These are the favourable traffic returns, showing a steady advance in the productiveness of railway property, while the quotations of the principal stocks are still at a price which, with last year's dividends only, would yield investors a very good return. As will be seen below, the traffic returns this week are the best of the present year. The announcement of the Great Western dividend of 3¾ per cent. had also a favourable effect on the markets for the moment, a sharp rise taking place in Great Western stock—from 73⅛ ⅜ to 77⅛ ⅜ between Monday and Thursday—but the generality and firmness of the improvement could not have been due to this cause. The rise on Wednesday and Thursday amounted in Great Northern to 2, Great Northern A 1¾, Midland 1¼, North Eastern ¾, and London and North Western ½. To-day the market, especially in the afternoon, has been a little weaker, partly in consequence of realisations, and partly in sympathy with the depression in the foreign department; but the effect of these adverse influences has nevertheless been very slight, and the improvements we have already noticed are substantially maintained.

Great Northern to-day have been additionally firmer, in consequence of a report that an agreement has been come to with the Midland Company respecting the coal traffic.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	87⅜ ½	.....	87½ ¾	+ ⅛
Great Eastern	38⅛ ¼	.....	38⅛ ½	+ ¼
Great Northern	123 24	.....	124 6	+ 2
Ditto A	132⅜ 3½	.....	135½ 6½	+ 3
Great Western	73⅛ ⅜	.....	76⅜ 7	+ 2⅝
Lancashire and Yorkshire	134½ 5½	.....	136 ½	+ 1½
London and Brighton	42⅜ 3 xd	.....	43 ¼	+ ¼
London, Chatham, and Dover	14¼ ⅜	.....	14¼ ⅜	+ ⅛
London and North-Western	129½ ⅜	.....	129⅜ 30	+ ¼
London and South-Western	93½ 4⅜	.....	94½ ⅜	+ ¼
Manchester, Sheffield, and Lincolnshire	46½ ⅜	.....	46⅜ 7	+ ¼
Metropolitan	65⅜ ⅝	.....	66 ¼	+ ⅛
Ditto District	29⅜ ⅛	.....	29½ 30	+ ⅛
Midland	126½ 7	.....	128⅜ 9	+ 2
North British	33⅜ 4⅝	.....	33¼ 4½	... ...
North-Eastern—Consols	146½ 7	.....	147 ½	+ ½
South-Eastern	78½ ½	.....	78⅝ ¾	+ ⅛
Ditto Preferred	114 15	.....	114 15	... ...
Ditto Deferred	42½ ¾	.....	42½ ¾	... ...

The leading debenture stocks remain without change, being quoted as follows :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	108½ 9½	.....	108½ 9½	... ...
Great Western 5 %	112½ 13½	.....	112½ 13½	... ...
London and Brighton 4½ %	99 101	.....	99 101	... ...
London, Chat., & Dover Arbitration 4½ %	92 3	.....	92 3	... ...
Metropolitan District 6 %	108 10	.....	108 10	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 18, to 670,626*l*, being an increase of 61,247*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 3,966,929*l*, an increase of 173,064*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,178*l*; North-Eastern, 6,987*l*; Great Western, 7,601*l*; Midland, 5,640*l*; Lancashire and Yorkshire, 4,536*l*; London and South-Western, 4,429*l*; South-Eastern, 4,099*l*; and Brighton, 3,644*l*. The great increase in the southern lines is no doubt the first effect of the re-opening of the communications with France :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	6,932	+ 856 ...	46,976	+ 2,261
Great Eastern	35,366	+ 2,789 ...	276,587	— 105
Great Northern	41,820	+ 4,036 ...	285,369	+ 11,205
Lancashire & Yorkshire	50,589	+ 4,536 ...	349,520	+ 24,427
London, Chat., & Dover	10,663	+ 1,382 ...	69,244	— 558
London & Nrth.-Western	122,226	+ 8,178 ...	852,454	+ 32,883
London & South-Western	23,314	+ 4,429 ...	159,914	+ 6,766
London and Brighton	18,629	+ 3,644 ...	132,735	+ 6,017
Man., Shef., & Lncolnsh.	21,628	+ 1,463 ...	147,693	— 742
Metropolitan	7,818	+ 210 ...	57,307	+ 1,068
Metropolitan District	1,975	+ 1,245 ...	13,738	+ 8,409
Midland	72,323	+ 5,640 ...	495,425	+ 18,019
North-Eastern	81,856	+ 6,987 ...	555,723	+ 30,716
*Caledonian	38,219	+ 2,100 ...	114,416	+ 5,331
*Glasgow & Sth.-Westrn.	11,924	+ 549 ...	34,837	+ 867
*Great Western	76,292	+ 7,601 ...	226,359	+ 17,018
*North British	27,132	+ 1,503 ...	82,427	+ 3,246
*South-Eastern	21,920	+ 4,099 ...	66,205	+ 6,236
	670,626	+61,247 ...	3,966,929	+ 173,064

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

Subscriptions have been invited this week for 108,000*l*, being the unissued balance of 160,000*l* perpetual 5 per cent. debenture stock of the Somerset and Dorset Railway, at the price of 95½. The prospectus states that the stock at the issue price will pay 5¼ per cent., and that the amount required to pay the half-yearly interest on the stock is 4,000*l*, while the net revenue last half-year was 9,174*l*, and for the whole year 16,615*l*; so that the margin, after paying the debenture interest, is equal to the amount of that interest.

Messrs Field, Wood, and Haynes are authorised by the contractor to receive applications for 235,000*l* (part of 260,700*l*) ordinary stock of the Devon and Somerset Railway, in 2,350 certificates of 100*l* stock each certificate. The price of the stock now offered is 38*l* for each certificate of 100*l* stock, payable as follows:—8*l* on each certificate applied for, payable on application; 10*l* on each certificate applied for, payable on allotment; 10*l* on each certificate applied for, payable 1st May, 1871; 10*l* on each certificate applied for, payable 1st July, 1871. 3 per cent. per annum on the stock—equal to 8*l* per cent. per annum on the amount invested—is guaranteed for 5 years, from 31st January last to 31st January, 1876. To insure payment, the necessary amount will be invested in Consols in the names of trustees, and the interest will be payable half-yearly on 31st July and 31st January in each year, at the National Provincial Bank of England, London. The first half-yearly payment will be made on the 31st July next. Reckoning the accrued interest and the discount for prepayment, the net cost of each certificate of 100*l* stock is reduced to 37*l* 10s.

Foreign and Colonial Railways.—We subjoin our usual list of the changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Foreign.				
Antwerp and Rotterdam	12⅞ ⅛	.....	12⅞ ¼	+ 1/16
Buenos and Santa Fé	18½ 19½	.....	19 ½	+ ⅛
Belgian Eastern Junction	2⅛ ¼	.....	2⅛ ¼	... ...
Dutch-Rhenish	23½ ¾	.....	23¼ 4½	+ ⅛
Ditto New	1¼ 2 pm	.....	1¼ 2 sm	... ...
Great Luxembourg	12¼ ½	.....	12¼ ½	+ 1/16
Ditto 3 % Obligations	3½ ¾	.....	3½ ¾	... ...
Luxemburg-Ardennes	15½ 16½	.....	15½ ¾	— ⅛
Lombardo-Venetian	14½ ¾	.....	14½ ¾	+ ⅛
Ditto 3 % Obligations	9¼ ½	.....	9¼ ½	... ...
Namur and Liége guaranteed 14*l* pr. ann.	10 ¼	.....	10 ¼	... ...
Ditto guaranteed 6 % Preference	21½ 2½	.....	21½ 2½	... ...
Sambre and Meuse	6⅞ 7½	.....	7 ¼	+ ⅛
San Paulo	21½ ¾	.....	21½ ¾	... ...
Varna	3½ ¾	.....	3½ ¾	... ...
Ditto 3 % Obligations	3½ ¾	.....	3 15/16 1/16	+ 1/16
British Possessions.				
East Indian	109½ 10	.....	108½ 9½	— ½
Grand Trunk of Canada	12½ ¾	.....	12⅝ ¾	+ ⅛
Great Indian Peninsula	105½ ¾	.....	104½ 5½	— ½
Great Western of Canada	15½ ⅝	.....	15⅝ ¾	+ ⅛
Madras 5 %	103½ ¾	.....	103½ ¾	... ...

American Securities.—There is little change to notice in this department, in which only a moderate business has been transacted to-day. The reception of the Fenian exiles by President Grant, as announced by telegraph to-day, was regarded as a mere election intrigue, and had no effect upon the market. Prices have been well maintained, as will be seen from the statement below.

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4/6	91½ ¾	.....	91 ½	— ¼
Ditto 1865 Issue	90½ ¾	.....	90½ ¾	... ...
Ditto 1867 Issue	89½ ¾	.....	89½ 90	+ ¼
Ditto 5 % 10-40 Bonds, exchange 4/6 ...	87⅛ 8	.....	87⅛ 8	... ...
Atlantic and Great Western Consol. Bonds	29 ½	.....	29 30	... ...
Erie Shares	18⅛ ¼	.....	18⅜ ½	+ ⅛
Illinois Central Shares	109½ 10	.....	108½ 9½	— ½
Massachusetts 5 % sterling Bonds, 1900...	93 5	.....	93 5	... ...
Pennsylvania General Mortgage 7 % Bonds, 1897	93 5	.....	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ 1½	.....	90½ 1½	... ...
Virginia 6 % Bonds	53 5	.....	53 5	... ...
Ditto 5 % sterling Bonds	55 8	.....	55 8	... ...

With regard to the announcement that the American Secretary of the Treasury will offer the new loan for refunding the 5-20 debt early in March, Messrs Jay, Cooke, McCulloch, and Co., in their last weekly circular, state:—

The loan will comprise the following classes of bonds, in the amounts specified:—

$	
500,000,000	of 5 per Cents., payable at the option of the United States after 10 years.
300,000,000	of 4½ per Cents., payable at the option of the United States after 15 years.
700,000,000	of 4 per Cents., payable at the option of the United States after 30 years.

Principal and interest to be payable in coin of the United States, and interest quarterly. Registered bonds will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000, and coupon bonds in $50's, $100's, $500's, and $1,000's. The bonds and the interest thereon are exempted by law from all taxes or dues of the United States, and from taxation in any form under State, municipal, or local authority. Subscribers to the loan will have preference in the following order:—1, Subscribers for equal amounts of each class of bonds; 2, Subscribers for equal amounts of the 5 per Cent. bonds and the 4½ per Cent. bonds; and 3, Subscribers for the 5 per Cents. The bonds will be offered at par in gold, and a deposit of 2 per cent. will be required on subscription; or bonds known as Five-Twenties may be given in exchange at par. The coin received in payment will be applied to the redemption of Five-Twenties. The loan will be opened on the 6th proximo, in the United States and Europe, through agents whose names will be hereafter made known. From the reception with which the announcement has met, there is every reason to expect that a large proportion of the 5 per cent. and 4½ per cent. loans will be readily negotiated. Whether it may be the purpose of the Treasury to influence the market, so as to equalise the price of bonds with the premium on gold, or to leave the loan to make its way upon its intrinsic merits, does not yet appear; but, in either case, a large measure of success seems to be reasonably certain, alike from the nature of the loan, and the public favour with which its announcement has met.

Joint Stock Banks.—The dealings in joint stock bank shares have not been extensive, but a firm tone has prevailed throughout, and the movements in the quotations have chiefly been of a favourable character. Union Bank shares have advanced 1½; Australasia, and Hong Kong and Shanghai 1; London and County, Joint Stock, Westminster, and Oriental ½; Agra ¼. On the other hand, British Columbia, and English, Scottish, and Australian are ½, and New South Wales 1 lower.

Telegraph Shares.—This department has ruled steady throughout the week, and the transactions have been on a more important scale than for some time past. The only adverse changes on the week are—a decline of ½ in British India Submarine, and of ¼ in Great Northern. Anglo-Mediterranean shares shows a further rise of 3; British Australian have advanced ¼; British Indian Extension ⅛; China Submarine ½; and Marseilles and Algiers ½. Telegraph Construction shares are ½ better, and Hooper's ½. Silver's India Rubber shares show no change on the week.

Mines.—Some important changes have taken place in the quotations for British mines, the market for which has been somewhat excited. Wheal Basset and New Seton have advanced about 15; Grenville, North Wheal Crofty, and Tin Croft are ½ better; but West Chiverton has declined 4, Wheal Seton 2, and Great Wheal Vor ½. The only changes worthy of note in foreign mining shares are—a rise of 1 in United Mexican, and a decline of ½ in Eberhardts.

Miscellaneous.—The dealings in this department have been much restricted, but the tendency of the quotations has been upwards. British American Land shares show a rise of 1, City Offices 1½, and Royal Mail Steam 2. Copper Miners of England shares are 1 lower; while London Financial and Van Dieman's Land shares have given way ½. Otherwise no change of importance has taken place.

The directors of the International Financial Society have issued a reply to the address of Mr Hope to the shareholders, which we noticed last week.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There has been a good demand during the week, and, in addition to the arrivals mentioned below, about 200,000*l* have been withdrawn from the Bank. The gold by the Peninsular and Oriental steamer, due on the 25th inst., amounting to 580,000*l*, has also been sold for delivery. The La Plata has brought 12,100*l* from the Brazils, the Excelsior has brought 27,000*l* from New Zealand, the Lagos has brought 3,660*l* from Africa. The Pera has taken 5,220*l* in sovereigns to Alexandria, and further sums will shortly follow. The next overland mail from Australia, due about the 28th proximo, is bringing 430,000*l* gold, and the Great Briton left on 11th January for Liverpool with 165,000*l*.

Silver, owing to the cessation of the demand, has declined in value, and may be quoted at 60½d per oz standard. The Candia has brought 100,910*l* from India, the Elgin has brought 90,000*l* from India, the Idaho has brought 62,000*l* from New York, the City of Brussels has brought 70,000*l* from New York—total, 322,910*l*. The Nile has taken 13,980*l* to the West Indies.

Mexican dollars.—We have had but few arrivals during the week, and with the exception of an amount of 36,000*l* shipped to Shanghae, the coin is taken for refining purposes. A very considerable sum is expected here within the next few days.

Exchange on India for Banks' drafts at 60 days' sight is unaltered, the rates being 1s 10⅞d to 1s 10⅝d per rupee.

Indian Government loan notes are unchaged in price: the 4 per Cents. are 90⅝ to 91, the 5 per Cents. 98½ to 99, and the 5½ per Cents. 106 to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto fine, 77s 9¾d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3½d per oz. Silver—Bar silver, 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0¾d per oz std; Mexican dollars, 4s 10½d per oz, last price.

The sum of 240,000*l* was withdrawn from the Bank to-day.

The *Gazette* return states that the declared value of the imports of the precious metals into the United Kingdom during

the week ended Feb. 22, were—Gold, 104,062*l*; silver, 278,892*l*. The exports were — Gold, 290,746*l*; silver, 318,411*l*.

EXCHANGES.—The rates quoted on Tuesday and to-day show a farther falling off in the demand for the means of remittance to Belgium, Holland, and Germany.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 21. Prices Negotiated on 'Change.		Friday, Feb. 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18	11 18½	11 18½	11 18¾
Ditto	3 Months.	12 0½	12 0¾	12 0½	12 1
Rotterdam	—	12 0½	12 0¾	12 0½	12 1
Antwerp	—	25 45	25 55	25 45	25 60
Brussels	—	25 45	25 55	25 45	25 60
Hamburg	—	13 10½	13 11	13 10½	13 11
Paris	Short.	25 20	25 30	25 20	25 30
Ditto	3 Months.	25 77	25 85	25 70	25 90
Marseilles	—	25 65	25 85	25 65	25 90
Frankfort-on-the-Main	—	120⅜	120½	120⅜	120½
Vienna	—	12 65	12 70	12 65	12 75
Trieste	—	12 65	12 70	12 65	12 75
Petersburg	—	30½	30⅝	30⅜	30 9/16
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26⅜	6 27½	6 26¾	6 27½
Leipsic	—	6 26¾	6 27½	6 26¾	6 27½
Madrid	—	48½	48¾	48½	48¾
Cadiz	—	49½	49⅝	49⅜	49⅝
Barcelona	—	48⅝	48¾	48⅝	48¾
Malaga	—	48½	48¾	48⅜	48½
Santander	—	48½	48⅝	48½	48⅝
Genoa	—	26 75	26 80	26 77½	26 82½
Milan	—	26 75	26 80	26 77½	26 82½
Leghorn	—	26 75	26 80	26 77½	26 82½
Venice	—	26 75	26 80	26 77½	26 82½
Naples	—	26 75	26 80	26 77½	26 82½
Palermo	—	26 75	26 80	26 77½	26 82½
Messina	—	26 75	26 80	26 77½	26 82½
Lisbon	30 Days.	52⅞	53⅛	52⅞	53⅛
Oporto	—	52⅞	53⅛	52⅞	53⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	Feb. 22	25 10	—
Amsterdam	— 22	11 17	—
Frankfort	— 22	119	—
Hamburg	— 22	13 6¾	—
—	...	13 6½	3 months' date.
Berlin	— 22	6 22½	—
Vienna	— 22	123 70	—
Trieste	— 19	124 20	—
St Petersburg	— 22	31½	—
New York	— 23	109½	60 days' sight.
Havana	...	...	—
Rio de Janeiro	— 2	23⅜	90 —
Bahia	Jan. 27	22¼	—
Buenos Ayres	— 14	50	—
Bombay	Feb. 18	1s 10 3/16d	6 months' sight.
Calcutta	— 18	1s 10 7/16d	—
Hong Kong	— 1	4s 4d	—
Shanghai	...	5s 10d	—

FAILURES AND EMBARRASSMENTS. — The *Liverpool Journal of Commerce* mentions the suspension of—

Messrs Samuel Hingley and Co., Corbyn's Hall Iron Works, near Dudley. Liabilities, 25,000*l*.

Messrs J. and G. Orions, Horseley Leath Furnaces, near Dudley. Liabilities, 20,983*l*; assets, 21,775*l*.

Messrs Walter Brothers, ship chandlers, Philadelphia.

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, Feb. 27.

Cambrian Railway, general, Crewe.
Isle of Wight Railway, general, 4 Victoria street.
North and South-Western Junction Railway, general, Euston square.

TUESDAY, Feb. 28.

Colne Valley and Halstead Railway, general, 6 Victoria street.
Great Northern and North of Ireland Railway, general and special, 15 Park street, Dublin.
Great Western and Brentford Railway, general, 5 Westminster chambers.
Hereford, Hay, and Brecon Railway, general, Crewe.
Indo-European Telegraph (Limited), general, London Tavern.
Kavan and Kingscourt Railway, general, Dublin.
Llanelly Railway, general.
London, Tilbury, and Southend Railway, general, Fenchurch street.
Neath and Brecon Railway, general, 17 Tokenhouse yard.
Severn Valley Railway, general, Paddington.
Somerset and Dorset Railway, general, 9 Victoria chambers.
Telegraph Construction and Maintenance, Limited, general.
Van Mining, Limited, general, 9 Union court.
Weedon and Daventree Railway, general, 10A Great Queen street.
West Cornwall Railway, general, Penzance.

WEDNESDAY, March 1.

Devon and Cornwall Railway, special general, 2 Westminster chambers.

THURSDAY, March 2.

Great Western Railway, general, Paddington.

FRIDAY, March 3.

Kettering, Thrapstone, and Huntingdon Railway, general, 2 Westminster chambers.

MARCH SETTLEMENTS.

Ticket Days—March 14th and 30th.
Account Days—March 15th and 31st.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Blyth and Tyne.—The net revenue for the past half-year, including 369*l* from the previous half, amounted to 23,503*l*, out of which the directors recommend the payments of dividends on the preference stocks, and 10 per cent. per annum on the ordinary stock and shares. In anticipation of the capital required for the Newbiggin and North Shields branches, the directors have made a call of 2*l* per share upon the ordinary shares, and they proposed shortly to call up the balance of 1*l* 10s per share.

Cork and Bandon.—Traffic receipts, 14,868*l*, showing an increase of 1,172*l*. A dividend at the rate of 2½ per cent. per annum is notified to the ordinary shareholders, leaving 6,648*l*. Capital expended, 343,186*l*.

Cornwall.—During the half-year the associated companies had to provide 6,955*l* to cover guarantees. The redeemable 5 per cent. preference shares are to be replaced by a 4½ per cent. stock.

Dublin and Meath.—The net result for the six months showed a balance of 989*l* available, after payment of all debenture interest and current expenses chargeable to revenue. The directors recommend an increased dividend at the rate of 1*l* 5s per cent. per annum on the first preference shares, carrying forward a balance of 225*l*.

Dublin, Wicklow, and Wexford. — The half year's traffic amounted to 101,858*l*, against 98,546*l* in the same half of 1869, showing an increase of 3,312*l*. The expenditure amounted to 42,005*l*, against 39,945*l*, showing an increase of 2,060*l*. The balance available was 31,405*l*, out of which the directors recommended payment of a dividend at the rate of 2½ per cent. per annum on the original shares, in addition to the dividends on all the preference shares, leaving a balance of 6,325*l*. The traffic agreement with the London and North-Western Company had been satisfactorily arranged, and they had subscribed 30,000*l* towards the cost of the Wexford Extension.

Edinburgh and Bathgate.—Dividend announced at the rate of 5 per cent. per annum; surplus, 452*l*. A further payment of 2s 6d per share was made for arrears of surplus rents.

Erie Bonds.—The coupons due 1st March of the Erie Railway loan of 1865 will be paid, on and after that date, at the counting house of Messrs J. S. Morgan and Co.

Furness.—Capital expended to 31st December, 3,055,510*l*. The railway and dock receipts for the half-year were satisfactory, and the directors recommend a dividend at the rate of 9 per cent. per annum. The balance of the revenue account would provide for the transfer of 5,000*l* to the reserve fund, which the directors also recommend, leaving a balance of 5,893*l* to the credit of the current half-year. The increase in the number and the size of the vessels now resorting to Barrow rendered it desirable that additional accommodation should be provided in the docks and harbour.

Great Northern.—At the meeting a dividend at the rate of 8¼ per cent. per annum was declared. The directors' proceedings with regard to the coal-rates were approved.

Great Northern and Western, Ireland.—The net receipts for the four months to the 31st October last amounted to 16,356*l*, and the rent under lease to the Midland Great Western from the 1st of November to the 31st of December to 4,763*l*, making together 21,118*l*; the working expenses amounted to 6,019*l*, leaving a balance, after payment of interest, of 11,342*l*. The directors recommend the payment of dividends on the 1st of April next.

Great Western.—The dividend has been officially announced at the rate of 3¾ per cent. per annum, with a surplus of 19,000*l*. The corresponding dividend was 3 per cent., with a bonus of 4s 6d upon the Great Western (Original) stock.

North and South-Western Junction.—Capital expended, 126,865*l*. The traffic receipts for the past half-year showed that 7,264*l* had been received, against 7,383*l* for the corresponding half of 1869, showing a decrease of 119*l*. The net result was an available sum of 4,014*l*, from which the directors recommend a dividend at the rate of 6 per cent. per annum, leaving a balance of 161*l*. The negotiations with the London and North-Western, Midland, and North London Companies had resulted in an arrangement for a joint lease of the undertaking to those companies on terms which would secure to this company in perpetuity a net annual dividend of 7 per cent. after providing for necessary expenses.

Rhymney.—The receipts for the half-year amounted to 33,969*l*, and for the corresponding half of 1869 to 35,825*l*, showing a decrease of 1,856*l*. The balance of net revenue amounted to 14,843*l*, and the guaranteed and preferential dividends to 11,199*l*, leaving a balance of 3,644*l*, out of which the board recommended that a dividend on the ordinary stock at the rate of 3 per cent. per annum be declared, leaving a balance of 752*l*. The Cardiff and Caerphilly line would be ready for inspection by the end of March, and the Penalltan branch by the end of April next.

[CONTINUED ON PAGE 239.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91¼ 91¾
...	Do for Account, Nov. 3.....	91¼ 91¾
April 5 Oct. 5...	3 per Cent. Reduced	92 92½
April 5 Oct. 5...	New 3 per Cent.	92¼ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	101
Jan. 5 July 5 ...	Annuities .... Jan. 1880	... ...
April 5 Oct. 5...	Do .... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1905	... ...
Mar. 31 Sept. 30	Exchequer Bills, 1,000l. 2½ %...	4s 9s p
June 11 Dec. 11.	Do 100l. 200l. and 500l	4s 9s p
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	207
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	... ...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101¼
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30	Do do 5½ % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debens. 5 % . Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.....	178 p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England S. 1½ % last ¼ yr	245
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1891, 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90 91
June Dec	1	June.	Brazilian, 1852 ... 4½%	88 90
June Dec.	1	June.	Do 1858 ..... 4½%	88 90
April Oct.	...	...	Do 1859 ..... 5 %	97 99
June Dec	1	June.	Do 1860 ..... 4½%	82 84
April Oct.	1	June.	Do 1863 ..... 4½%	83½ 84½
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93½ 94½
Jan. July	...	June.	Buenos Ayres..... 6 %	93 95
...	...	...	Do 100l	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	92 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {(Gov. Deb.) 1868-72...} 5 %	... ...
May Nov.	...	May.	Do do. 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	82 85
June July	1	*Dec.	Do 1867 ..... 8 %	88 90
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {(Provisional.) (Land Warr.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
...	...	...	Do 5mil.	84 86
...	...	...	Do 100l.....	89 91
April Oct.	3½	Feb	Do 1864 ..... 7 %	90½ 91½
...	...	...	Do 5mil.....	91 93
...	...	...	Do 100l.....	94 96
Jan. July	1	Apr.	Do 1868 ..... 7 %	74½ 75
Jan. July	...	*Jan.	Do {(Gov. Rail.) Debentures} 7 %	99 100
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	92 92½
...	...	...	Do do not paid 6 %	... ...
...	...	...	Do Coupons	... ...
Feb. Aug.	n'ne	Expired	Guatemala ..... 5 %	... ...
April Oct.	{	Mar.	Do 1869 ..... 6 %	74 76
Jan. July	3	*Dec.	Honduras Govrnt Railway Loan, 10 %	76 78
...	...	...	Do 100l.....	78 80
...	3	*Dec.	Do Bds.....	80 83
Jan. July	...	...	Do 1870	77 79
Jan. July	...	*Dec.	Italian, Mercantile Railways ..... 5 %	53 55
April Oct.	0.66	*Jan	Do 1865 ..... 5 %	85 87
Feb.	...	1873	Japan ..... 6 %	98 100
Jan.	n'ne	...	Mexican ..... 3 %	13½ 14½
Jan.	n'ne	...	Do 1851 ..... 3 %	7 8
April Oct.	n'ne	...	Do Anglo-French 6 %	... ...
Jan. July	1	*Jan	Monterey to Empn. 6 %	... ...
Feb. Aug	5	Feb.	Montevideo, Imperial 5 %	95 98
June Dec.	...	...	New Granada	23½ 24½
June Dec.	...	...	Do ..... 3 %	9½ 10½
June Dec.	...	...	Do Deferred ...	10½ 11½
...	...	...	Do {(Land Warts.) (Hectares)}	... ...
May Nov.	...	...	N. German Confederation Eng. Scrip ..... 5 %	1pm 1½
...	...	...	Do do 30l paid.. 5 %	32½ 32¾

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	90½ 91¼
Jan. July	...	...	Do '70 Scrip all pd 6 %	76 77
...	...	...	Do do, 62½l do....	.. ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	32¾ 33½
Jan. July	...	...	Do 1869 ..... 3 %	32 33
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	86 88
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 56
May Nov.	...	...	Do 1862 ..... 5 %	85½ 86½
April Oct.	1	*Jan.	Do {Anglo-Dutch. 1864, 100l} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	91 93
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68½ 69½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	85 86
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	71 73
June Dec.	...	...	Spanish ..... 3 %	30½ 30¾
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	76½ 77½
June Dec.	¼	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
Mar. Sept.	...	...	Do 100l.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 63
Jan. July	...	...	Do 100l.	63 65
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	42 42½
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53 53½
...	...	...	Do 100l.....	54½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	84½
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, 1861, x 25f 5 %	54½ 55

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	104½ 105½
...	Feb & Aug	Do 6%	102 104
...	Mar. Sept	Do 6%	105 107
2214895	Jan & July	Do 5%	98 99
1034518	Jan & July	Do Inscrtd. Stk. 5%	98 99
...	Apl & Oct	Do Dmn. of, 1903 5%	99 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 ... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367000	...	Jamaica, 1897 .. .. 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	109 111
1250000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1465000	Apl & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
1000000	Jan & July	New Brunswick 6%	105½ 106½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3071800	Jan & July	Do do 1889-1900 5%	100 101
...	Jan & July	Do do 55l paid 5%	... ...
550000	Jan & July	Do red. by annual drawings '67 to 75 5%	100 101
1000000	Jan & July	Do (2 % an. drw.) (in '72 to '98) 5%	100 101
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
500000	Quarterly	Do ..... Consol. 5%	99 100
225000	Mar & Sept	Do 1891 ... 6%	110 112
362500	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc.) (cer. 1 & 2 1886)} 6%	... ...
275000	Jan & July	Nova Scotia, 1873..... 6%	102 104
500000	Jan & July	Do 1885..... 6%	105 107
1000000	Jan & July	Queensland, 1882-5 .. 6%	108 109
1177450	Jan & July	Do 1891..... 6%	108 109
625000	Jan & July	S. Australian, 1871-81 6%	... ...
622500	Jan & July	Do 1884-91 6%	106 109
925000	Jan & July	Do 1892-1915 6%	109 111
1025000	Jan & July	Tasmanian, 1895 ... .. 6%	106 108
550000	Jan & July	Do red. 1901 to 1911 6%	106 108
332000	Jan & July	Victoria 6%	... ...
650000	Jan & July	Do 1891..... 6%	113 114
750000	Apl & Oct	Do 1883-5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States 5/20 years...	6%	1882	4s 6d	91	91½
Do		1884	4s 6d	89	91
Do		1885	4s 6d	90½	90¾
Do	5%	1874	4s 6d	...	...
Do 1867, 371, 346, 350 dol.) issued up to 27 Feb., '69)	6%	1887	...	90¼	91
Do 1940	5%	1904	4s 6d	87½	88
Louisia Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	..	...
Do Levee	6%	...	4s 6d	59	61
Do do	8%	...	4s 6d	...	...
Massachussets	5%	1894	Sterling	93	95
Do	5%	1900	Sterling	92	94
Virginia State	5%	...	Sterling	56	59
Do	6%	...	4s 6d	54	56
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	...	..
Do Bischoffsheims Certs.		...	...	70	75
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	64	68
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	...	...
Do Bischoffsheims Ce. ts.		...	...	70	75
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	64	68
Do Con. Mort. Bonds"...	7%	1890	100l paid	...	...
Do Bischoffsheims Certs.		...	...	29½	30½
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	...	...
Baltimore and Ohio.....	6%	...	...	94	96
Do Scrip 40l paid.....		...	...	...	...
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	66	68
Do 2 do	8%	...	4s 6d	68	70
Erie Shars., 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	18½	18¾
Do 7% pref. do.....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	66	68
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Snares, all paid.....		...	4s 6d	109	110
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bonds	6%	...	Sterling	101	103
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	86	88
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80	83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85	95
New Jersey, United Canal and Rail.....	6%	...	Sterling	94	96
New York Central, 100 dols Shares.....		...	4s 6d	...	...
Do Sink. Fund	6%	1883	4s 6d	...	...
Do do	7%	1876	4s 6d	...	...
Panama, 2nd Mortgage ...	7%	1872	Sterling	95	100
Do General Mortgage	7%	1897	Sterling	93	95
Pennsylvna. 50 dols shares		...	...	49	51
Do 1 Mortgage ...	6%	...	4s 6d	...	...
Do 2 do ...	6%	...	Sterling	98	100
Do General Mort.	6%	1910	Sterling	91	91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	96	98
Do with opt. to be pd. in Philadel.		...	...	96	98
Philadelphia and Reading 50 dols shares		...	4s 6d	41	43
West Wisconsin. Rail., Land Grant., Mort. ...	7%	...	...	60	65

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	3 %	Agra, Limited, A ...	10	10	8½	9¼
...	4 %	Albion	50	15	4	5
40000	3 %	Alliance, Limited ...	100	25	12½	13½
120000	35½ %	Anglo-Austrian	20	10	17	18
20000	...	Do Scrip	20	10	...	...
80000	10 %	Anglo-Egyptian B, L	20	20	22¼	23½
50000	10 %	Anglo-Hungarian ...	20	8	6½	7½
20000	4 %	Anglo-Indian, '66, L	20	10	5½	6½
30000	10 %	Bank of Australasia	40	40	54	56
12500	5 %	Bank of B. Columbia	20	20	14½	15½
12500	5 %	Do New, Iss. at 2 p	20	5	2	3
10000	22 %	Bank of Egypt	25	25	40	42
25000	...	Bank of Otago, Lim.	20	10	5	5½
35000	10 %	Bank of Roumania...	20	8	7	8
20000	10 %	Bank of S. Australia	25	25	29½	30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38	40
50000	15 %	Bank of N. Zealand	10	10	16½	17½
30000	6 %	British N. American	50	50	52	53
20000	5 %	Central of London L	10	8	3½	4½
40000	...	Chartered of India, Australia, & China	20	20	13½	14½
30000	8 %	Chart. Merc. of India London, and China	25	25	23	24
50000	7 %	ity	20	10	11½	11¾
20000	16 %	Colonial	100	30	49	51
200000	7 %	Con olidated, Lim...	10	4	4½	4¾
10000	3 %	Credit & Loan con, Lim and Reduced	50	25	...	...
50000	8 %	English Bank of Rio de Janeiro, Lim...	20	10	11½	11¾
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½	16½
5000	12 %	Hongkng. & Shanghai Bank Corporation.	28½	28½	33	35
5000	12 %	Do New	28½	16½	20½	21½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
20000	6 %	Imperial, Limited ...	100	20	17	18
202500	13 %	Imperial Ottoman ...	20	10	11½	11¾
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	4	6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	½
£ 900000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	16	17
13000	...	Lond. & Brazilian, L.	100	45	18	20
22000	...	Do New	20	7½	3	3½
5000	10 %	Lond. & R. Plate, L.	100	40	44½	45½
40000	10 %	Do New	25	10	11	11½
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	17 %	London and County.	50	20	50½	51½
80000	1¾ %	London Joint Stock.	50	15	38	39
50000	10 %	Lond. & S. Francisco L	10	10	14	15
25000	3½ %	London & S. African	20	20	13½	14½
10000	3 %	Lond. & S. Western, L	100	20	7½	9½
100000	18 %	Lond. & Westminster	100	20	62½	63½
15000	5 %	Merchant, Limited ...	100	25	20	21
20000	5 %	Metropolitan, Lim...	10	10	8½	8¾
8040	6 %	Midland, Limited ...	100	20	19½	20½
300000	10 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	7	...	...
40000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	33	35
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41	42
27210	6 %	Provincial Banking Corporation, Lim..	50	10	3¾	4¼
20000	20 %	Provincial of Ireland	100	25	...	...
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	11	13
10000	4 %	Do issued at 6 pm.	100	10	3	4
40000	12 %	Union of Australia...	25	25	39	40
80000	15 %	Union of London ..	50	15	40½	41½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/5%	Alliance Brit. & For.	100	11	12⅝	
10000	4 %	Do Marine	100	25	32½	
24000	13⅓ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	8⅛	8⅜
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union ..	50	5	9⅛	9⅝
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	4	4¾	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
[illegible]	6 %	Home and Colonial Marine, Limited...	50	5	4½	5
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	12 %	Law Fire	100	2½	...	
10000	4½ pr a.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
40626	6 %	Do Globe (17 anns)	...	...	...	
35862	4 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3½	3⅝
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
40000	16 %	N. British & Mercan.	50	6½	28	30
40000	50 %	Ocean Marine.....	25	5	18½	19
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	9 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	[illegible]	10/	...	
6892204	25 %	Royal Exchange.....	Stk	100	...	
100000	11⅓ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5¾	6
10000	5 %	Thetis Marine, Lim..	20	5	9	9½
40640	20 %	Union Marine, Liverpool, Limited	50	5	9¼	10½
5000	37 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	11	11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2065888	Stock	100	East and West India	116	118
19347	50	50	Hull	43	45
5756697	Stock	100	London and St Katharine	49	51
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	22	24
360865	Stock	100	Southampton	57	60
887071	Stock	100	Surrey Commercial	98	100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2000000	Stock	100	Anglo-American, Lim...	75½	76½
4300000	Stock	100	Anglo-Mediterrnean, Lim.	127	130
26000	6½	6½	Do New...	...	...
54000	10	[illegible]	British Australian, Lim	4	4½
33000	10	all	British Indian Extension, Limited	8	8½
120000	10	all	British Indian Submarine, Limited	7	7½
42500	10	8	China Submarine, Lim...	4½	5
16000	10	all	Cuba, Limited	6¾	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	9¾
40000	10	all	Great Northern	11¼	11¾
60000	10	all	Great Northern China & Japan Extension	8	8½
17000	25	all	Indo-European, Limited	12	14
13000	10	all	Marseilles, Algiers, and Malta, Limited	6¾	7¼
12000	10	all	Mediterranean Extension, Limited	4½	5½
32000	10	2½	Panama & South Pacific, Limited	...	...
10000	...	8	Reuter's	8	8¼
58000	20	all	Société Transatlantique Francais, Limited	13⅞	14⅛
280000	Stock	100	Submarine	237	242
...	1	all	Do Scrip	2¼	2½
65000	10	all	West India and Panama, Limited	5⅞	6⅛

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5¼	5½
17490	25	all	Commercial	42	44
20000	20	all	Continental Union	25½	26
10000	20	7½	Do do New	10¼	10¾
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable.....	90	92
4000	25	all	Do	44	46
23406	10	all	European	16	16½
12000	10	5	Do New	8¼	8¾
112000	10	all	Gas Light and Coke, A...	15½	16¼
8000	10	5	Do A.....	...	...
10000	10	all	Do B.....	7	7½
25000	10	10	Do 5 % pf. conv. (1stiss)	12¾	13¼
20000	10	all	Do C, 10 % preference	19½	20
26000	50	all	Imperial	86	88
26000	10	10	Do.....	16¾	17¼
26000	12½	all	Do.....	15¾	16¼
25000	12½	5	Do New, 1870.....	7	7¼
56000	50	43¾	Imperial Continental ...	66	68
3000	40	all	Independent	67	69
3000	10	all	Do.....	7⅞	8¼
3000	20	17	Do.....	20	21
5000	50	all	London	85	87
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	7¾	8¼
30000	5	2½	Do New	4	4¼
27000	20	all	Phœnix	34	35
144000	Stock	100	Do.....	85	90
360000	Stock	40	Do New	51	54
5000	20	all	Ratcliff.....	...	...
34000	20	all	Rio de Janeiro, Limited	28¾	29¼
4000	50	all	South Metropolitan	89	91
4000	12½	all	Do.....	21¾	22¼
20000	12½	2½	Do.....	7⅞	8¼
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.....	10	11
20000	10	all	Western, A.....	17½	18¼
10000	10	9	Do B.....	15½	16¼
10000	10	9	Do C.....	15¾	16¼
20000	10	1	Do D.....	3¼	4¼

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1	3
...	Anglo-Mexican Mint	10	all	13	13½
5 %	Australian Agricultural.....	25	21	18½	19⅛
10 %	Australian Mortgage Land & Finance, Limited	25	5	4	4½
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	2	4
9½%	Berlin Water Works, Limited	10	all	16	16½
13¼ %	Bolckow Vaughan, Limited...	100	30	62	67
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93	95
1 p.sh.	British American Land.....	50	44	17	19
...	British Indian Tea, Limited...	20	all	2½	3¼
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	74	76
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	6½	6¾
6 %	Do A shares.....	20	5	1½	2
4 %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim.	30	all	...	...
...	City Offices, Limited	50	35	11	12
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
..	Co. of African Merchants, L...	10	3	½	
...	Copper Miners of England, pref. 7½ %	25	all	7	9
...	Credit Foncier of England, L.	10	all	3	3¼
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	98
%	Do 6 % Perpetual Debentrs	Stk.	100	110	115

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
...	Darjeeling, Limited	20	all	7	9
...	Eastern Assam, Limited	10	8	...	...
...	E.I. Land, Crdt., & Finance, L.	50	7	1	2
3⅛%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17½	18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78	79
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97	99
7 %	Do 7 % Khedive Mort. Loan	100	all	74	75
...	Egyptian Com. & Trading, L.	20	4/3	...	...
...	English & Austral. Copper, L.	3	2½	¼	⅝
6⅔ %	English and Foreign Credit...	15	8	4	5
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	[illegible]	3	4
15⅓%	Fore Street Warehouse, Lim.	20	13½	20⅝	21
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	100	102
5 %	Do 5 %	100	all	87	90
5 %	General Credit & Discount, L.	10	7½	7⅞	8
10 %	General Steam Navigation ...	15	14	28	29
15 %	Hooper's Telegrph. Works, L.	10	7	6	6¼
3⅛%	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	8⅜	8⅝
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	50½	51½
5 %	International Finan. Soc., Lim	10	5	2⅝	2⅞
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4¾	5¼
...	Italian Irriga. (Canal Cavour)	20	all	3	3½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	62	64
4 %	Land Securities, Limited	50	[illegible]	2½	3½
7¾%	Liebig's Extract of Meat, Lim.	20	all	17	18
...	Lon. & Cnty. Land & Build., L.	10	1½	...	...
...	London Financial Asso., Lim.	50	30	11	12
10 %	Lon. General Omnibus Co., L.	4	all	2¾	3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5	7
...	London Tramways	10	10	10	10½
...	Do	10	4	4	4¼
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	101	102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
3 %	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
17 %	National Discount Com., Lim.	25	5	11½	12¼
10 %	National Steam Ship, Limited	10	all	13¼	14¼
...	Nerbudda Coal and Iron, Lim.	1	3/7/0	7/	
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	½	⅝
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞	3½
10 %	New Zealand Trust & Loan, L	25	5	6⅜	6⅝
6½%	North British Australasian, L.	Stk.	100	40	45
...	Nrth Metropolitan Tramways	10	all	11⅜	12
...	Do	10	3½	4⅜	4⅝
...	Oriental Financial, Limited...	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¾	1¼
3 %	Peel River Land & Mineral, L.	Stk.	100	33	35
8 %	Peninsular & Oriental Steam	50	all	44	46
8 %	Do New, 1867	50	10	6	7
6 %	Rhymney Iron.....	50	all	30	32
6 %	Do New.....	15	all	9	9½
5½%	Rio de Janeiro City Improv., L.	25	all	22½	23
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75	80
10 %	Royal Mail Steam	100	60	62	64
...	Scottish Australian Invest., L.	Stk.	100	50	55
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	9	9¼
...	S. African Mort. and Invest., L.	50	6	¾	1¼
8 %	South Australian Land	25	all	32	34
15 %	Telegraph Const. & Main., L.	12	all	25¼	26
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	89	91
8 7/16 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L	10	1	1¾	2¼
	Do do.....		all	...	...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5¾	6¼
20 %	Union Steam Ship, Limited...	20	all	23	25
7 %	United Discount Corpor., Lim.	15	6	5¾	6¼
...	Upper Assam Tea, Limited ...	10	all	...	...
2 6 p.s.	Van Diemen's Land	30	28½	8	9
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	102	104
881700	Do do	5 %	102	104
100000	Do do	4½%	98	100
1292400	East Indian	5 %	106	108
1806300	Do	5 %	108	110
3000000	Do*	5 %	...	...
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
	Eastern Bengal	5 %	100	102
1968800	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883900	Do	4½%	...	...
175500	Great Southern of India	5 %	101	103
100000	Do	4½%	98	100
42900	Madras	4½%	...	...
916600	Do	5 %	102	104
998800	Do	5 %	102	104
20000	Oude and Rohilkund, Limited	5 %	100	102
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½%	...	...

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 236.]

Somerset and Dorset Railway 5 per Cent. Debenture Stock for 160,000*l.*—The directors invite subscriptions for a balance of 108,500*l* of this stock, ranking for interest first after payment of the working expenses. The subscription price is 95*l* 10s per cent.; and the line, which is working order, already earns double the amount required as interest.

Stratford-upon-Avon.—Dividend announced at the rate of 6 per cent. per annum, surplus 27*l.*

Taff Vale.—At the meeting, the 10 per cent. per annum dividend was declared. The chairman referred to the happy increase in the traffic, and to the fact that in three years the redemption payment to the Waggon Company would cease.

Waterford and Limerick.—The traffic for the half-year amounted to 51,466*l*, and for the corresponding half of 1869 to 49,755*l*, showing an increase of 1,711*l*. A revision of rates last autumn tended to improve the results. The working expenses were 45½ per cent. of the earnings, as against 46¼ per cent. in the same half of 1869. After defraying working expenses and providing for interest on debentures, there remained a disposable balance of 20,546*l*, which, together with 1,099*l* from the preceding half-year, made 21,645*l*, out of which the directors proposed to pay the dividends on the preference shares, and at the rate of 3 per cent. per annum on the ordinary capital clear of tax, and also to carry to reserve fund 465*l*, leaving a balance of 2,656*l* for renewals.

West Norfolk.—Half-year's revenue, 2,298*l*. After paying debenture interest 432*l* remained to be applied to the reduction of the debt due to bankers.

BANKS.

London and Provincial.—A dividend at the rate of 9 per cent. per annum, free of tax, has been declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—At the meeting a dividend was declared at the rate of 5 per cent. per annum; surplus, 16,149*l*. The half-year's profit was 27,179*l*.

International Financial.—In reply to statements made by Mr Hope, the directors' circular states that the Metropolis Sewage undertaking could not have been carried out without calling up the rest of the society's capital, while the expense of working the project would destroy any chance of profit for an indefinite period. They accordingly decided not to invest any further capital in the sewage scheme, but sought, and still seek, to obtain from the Metropolitan Board of Works such aid as may enable a modified plan to be carried out.

Leasehold Investment.—Dividend declared at the rate of 5 per cent. per annum.

ASSURANCE COMPANIES.

Commercial Union Assurance.—The directors have resolved upon a dividend of 10*l* per cent., free of of income tax (making with the interim dividend paid last September, 12½ per cent. for the year), and an addition of 30,000*l* to reserve fund, leaving 12,952*l* to be carried forward to this year's profit and loss account.

English and Scottish Law Life Assurance.—At the annual meeting it was announced that 562 new policies had been issued in 1870, insuring 427,722*l*, and yielding 14,085*l* in new premiums. The renewal premiums were 109,751*l*, and the invested funds 760,132*l*.

MISCELLANEOUS COMPANIES.

Berlin Water Works.—The net income of the undertaking for the half-year amounted to 34,052*l*, out of which a dividend was declared at the rate of 10½ per cent. per annum. The report mentioned that the anticipated falling off in the revenue in consequence of the war has not taken place.

Brazilian 5 per Cent. New Loan for 3,000,000*l Sterling.*—Messrs Rothschilds invite subscriptions for this new loan until the 1st of March, the issue price being 89 per cent., payable by instalments until 21st August. The prospectus states:—

Subscribers who prefer paying the instalments by anticipation of the above periods will be allowed a discount at the rate of 5 per cent. per annum. The redemption of this loan will be effected by a sinking fund of 1 per cent. per annum, to be applied to the purchase of bonds in the market when the price is under par, and when at or above par by drawings by lot. The operations of this sinking fund will commence on the 1st February, 1873.

The bonds are in sums of 100*l*, 500*l*, and 1,000*l* each, with interest coupons payable on the 1st August and 1st February.

British Land.—The profit during 1870, after paying an interim dividend of 2½ per cent., was 16,103*l*, and a further distribution of 5 per cent. is now recommended; surplus, 4,103*l*. Depression in the building trade has caused the falling off in profits.

Mullens and Co.—Dividend 10 per cent., free of income tax.

Southampton Docks.—At the meeting a 4 per cent. per annum dividend was declared.

Submarine Telegraph.—At the meeting the chairman said that the war in France had caused a decline in receipts from French messages. A dividend at the rate of 15 per cent. per annum was declared.

Surrey Commercial Dock.—A dividend at the rate of 5 per cent. per annum has been notified.

Telegraph Construction and Maintenance.—The year's report shows an available profit of 170,646*l*, after paying an interim dividend. Of this 44,820*l* is to be divided in cash, being 24s per share, and 112,050*l* as a bonus of 3*l* per share, at present represented by fully-paid shares at par in telegraph companies. With regard to the bonus it is stated "the directors propose to constitute a trust, and to transfer to trustees the 112,050*l* in fully-paid shares above mentioned, each shareholder receiving a certificate to the amount of 3*l* on each of his shares, and which will entitle the holder of the certificate to a rateable proportion of the produce realised by sale and dividends of the trust shares until all those shares are disposed of. It is proposed that the trustees be restricted for three years from selling any shares under par."

West India and Pacific Steam Ship.—At the meeting a dividend at the rate of 7 per cent. per annum was declared.

MINING COMPANIES.

Sweetland Creek Gold.—A third dividend of 4s per share, free of income tax, is announced.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

A large number of newspapers posted for places abroad are found to be prepaid with a halfpenny stamp only, and are consequently not forwarded. It is clearly stated in the printed notices upon the subject of the use of the halfpenny stamp, which have been issued to the public, and from the rules laid down in the "British Postal Guide," that a postage of one halfpenny is sufficient only for newspapers sent through the post between places in the United Kingdom, and for inland book and sample packets weighing not more than two ounces. A great many newspapers are also posted for foreign parts much beyond the prescribed limit of eight days from the date of publication. It is very desirable that those who post newspaper and book and sample packets for the colonies or foreign countries should carefully consult the "British Postal Guide," where all necessary information is given in regard to postage and other matters; as a disregard of the rules not only imposes much unnecessary trouble upon the department, but is also likely to cause disappointment and annoyance to the public themselves.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	(via Southampton	Mar. 18, M.	Feb. 25
	(via Brindisi	Feb. 24, E	Mar. 20
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Mar. 9, M.	Mar. 19
	(via Liverpool	Mar. 18, E.	Mar. 14
	(by French packet	Mar. 17, E.	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Feb. 28, E.	Feb. 26
British North America (except Canada)	via Halifax	Feb. 25, E.	overdue
Canada, by Canadian packet	(Portland)	Mar. 2, E.	Feb. 24
Ditto via United States		Feb. 25. E.	...
Cape de Verds, by Brazil packet		Mar. 9. M.	Mar. 19
Cape of Good Hope and Ascension	via Plymouth	Feb. 24, E.	Mar. 15
China, Ceylon, and Singapore	(via Southampton	Mar. 4, M.	Feb. 25
	(via Brindisi	Feb. 24, E.	Mar. 6
East Indies, Egypt, &c.	(via Southampton	Feb. 25, M.	Feb. 25
	(via Brindisi	Feb. 24, E.	Feb. 27
Falkland Islands		Mar. 9, M	Apr. 17
Gibraltar and Malta	via Southampton	Feb. 25, M	Feb 25
Honduras		Mar. 4, E.	Feb. 28
Malta		Feb. 24, E.	overdue
Mauritius, by French packet	via Marseilles	Mar. 17, E.	Mar. 13
Natal	via Plymouth	Feb. 24, E.	Mar. 15
Newfoundland		Mar. 11, E.	overdue
New Zealand	via San Francisco.	(Mar 2.. E.) Mar 23, E. (Mar. 25. E.)	overdue
Portugal, by Brazil packet	via Southamoton	Mar. 9. M	Mar. 19
Ditto, ditto	via Liverpool	Feb. 28, E.	...
St Helena	via Plymouth	Mar. 9, E.	Mar. 15
United States, by Cunard packet, via Cork.	(New York)	Feb. 25. E.	...
Ditto by Cunard packet, via Cork	(Boston)	Feb. 28. E.	...
Ditto by Inman's packets	(New York)	Mar. 2. E.	...
W. Coast of Africa, Madeira & Canary Islands		Mar. 1. E.	Feb. 27
West Indies and Pacific (except Honduras)		Mar. 2, M.	Feb. 28
La Guayra and Puerto Cabello		Mar. 4. E.	...
Port-au-Prince, Vera Cruz, and Tampico.		Mar. 9 E.	...
Santa Martha		Mar 20. E.	...
Mexico		Mar 2 M.	Feb. 28
Bahamas via New York		Feb. 25. E.	Mar. 7
Bermuda via Halifax		Mar. 11. E.	Mar. 6

MAILS ARRIVED.

LATEST DATES.

On February 20, from INDIA, CHINA, AUSTRALIA, &c. via Brindisi.—Sydney, Dec. 31; Brisbane, 28; Rockampton, 20; Wellington, 16; Auckland, 17; Christchurch, 15; Invercargill, 24; Dunedin, 23; Nelson, 17; Hobart Town, 31; Launceston, 31; Albany, Jan. 9; Melbourne, 3; Geelong, 3; Queenscliff, 3; Adelaide, 4; Perth (King George's Sound), 5; Calcutta, 25; Bombay, 28; Madras, 26; Colombo, 24; Point-de-Galle, 26; Hong Kong, 11; Singapore, 18; Penang, 20; Aden, Feb. 4; Suez, 10; Alexandria, 11.

On February 20, from SOUTH AMERICA, per La Plata.—Rio de Janeiro, Jan. 23; Buenos Ayres, 15; Monte Video, 16; Pernambuco, 20; Bahia, 27; Cape de Verds, Feb. 6; Lisbon, 14.

On February 20, from INDIA, ALEXANDRIA, &c., via Southampton.—Mauritius, Nov. 26; Calcutta, Jan. 18; Bombay, 21; Madras, 19; Point-de-Galle, 18; Aden, 28; Suez, 3; Alexandria, 4; Malta, 8; Gibraltar, 10.

On February 20, from WEST COAST OF AFRICA, per Lagos.—Lagos, Jan. 25; Cape Coast Castle, 28; Sierra Leone, Feb. 3; Funchal, Madeira, 12; Bathurst, Gambia, 6.

On February 21, from CAPE OF GOOD HOPE, per Norseman.—Cape Town, Jan. 19; St Helena, 27.

On February 21, from NORTH AMERICA, per Idaho.—San Francisco, Jan. 31; Boston, Feb. 7; Chicago, 6; Detroit, 4; New York, 8; Philadelphia, 7; Hamilton, 6; Toronto, 6; Halifax, 3.

On February 24, from NORTH AMERICA, per City of Brussels.—Boston, Feb. 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4; Nassau, 6; Halifax, 7.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 18, 1871, and for the corresponding week in each of the years from 1871 to 1867 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	76,735 0	53,851 3	7,586 2	53 11	35 7	23 7
1870.....	51,039 1	44,254 3	5,393 6	40 8	34 2	19 10
1869.....	61,102 7	30,686 1	5,898 4	50 3	47 0	27 4
1868.....	48,454 2	51,915 4	12,296 5	72 11	42 9	26 2
1867.....	53,137 3	38,128 5	7,105 6	59 11	43 4	24 3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 18, 1871 :—

	Quantities Sold.		Average Price.
	qrs bush		s d
Wheat.....	76,735 0	.....	53 11
Barley	53,851 3	.....	35 7
Oats	7,586 2	.....	23 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Feb. 18, 1871 :—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	278,618	47,458	218,492	544,568	27,954	7,428	35,382
Barley	149,468	...	8,400	157,868	3,118	2,102	5,220
Oats	18,276	...	...	18,278	7,525	11,071	18,596
Rye	...	...	...	...	...	...	...
Peas	8	...	...	8	844	...	844
Beans...	61,596	1	...	61,597	64	...	64
Indian corn	127,479	9,946	39,060	176,485	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ..)	635,447	57,405	266,952	958,804	39,505	20,601	60,106
Wheatmeal or flour...	84,042	22,812	1,750	108,604	165,565	90,105	255,670
Barley meal.....	...	...	...	...	140	...	140
Oat meal	...	...	...	...	45	...	45
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	21	...	21
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	84,042	22,812	1,750	108,604	165,771	90,105	255,876
Total of corn & meal) exclusive of malt)	719,489	80,217	267,702	1,067,408	205,276	110,706	315,982
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,784	...	1,784

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was rather more firmness in the wheat trade at Mark lane to-day, and the tendency of the quotations was in favour of holders. Fine dry parcels of English wheat, of which the supply was limited, commanded rather more money, but the general condition of the samples was inferior. Foreign wheat was held at extreme rates, in anticipation of the conclusion of peace and a revival of the export demand. Maize and oats were about 1s per quarter dearer on the week, while beans and peas showed firmness. Flour was more saleable at the rates lately current. This week's imports of foreign and colonial produce into London have amounted to 9,260 quarters of wheat, 8,700 barley, 1,450 maize, 1,090 sacks and 7,550 barrels of flour.

At Liverpool and Wakefield this morning a steady business was transacted in wheat on slightly higher terms.

The Liverpool cotton market opened with an improved demand, and rather dearer prices were paid, but since Wednesday the tone has been quiet. At the close American descriptions show an advance of ⅛d per lb, while East Indian and Bengal are unchanged. The total sales for the week are 84,580 bales, of which the trade have taken 62,360 bales, speculators and exporters 22,220 bales. The imports are 93,534 bales, the actual exports 17,660 bales, and to-day's stock is estimated at 764,550 bales. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 23, 1871 :—

	Imported.		Exported.
American.....bales	51,273	.....	10,446
Brazilian	21,423	.....	768
East Indian	4,814	.....	9,372
Egyptian	12,292	.....	184
Miscellaneous	2,377	.....	173
Total.....	93,179	.....	20,943

At New York on the 23rd inst. middling Upland cotton was quoted at 15¼ cents per lb. Bombay advices to February 18th report cotton weaker, at 185 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Jan. 28 :—In the beginning of the week business opened with a small but steady inquiry for cotton, at prices which showed no change from those current when our last report was written. Although accounts from home, received by telegraph, were the reverse of encouraging, each successive day brought a larger number of buyers into the market, both here and up-country, enabling holders of stocks to widen still further the relatively adverse difference which exists between spot and home prices, On Thursday the telegram announcing that proposals for the surrender of Paris had been made by the besieged came to hand simultaneously with advices of better prices in Liverpool, and caused an immediate advance in values. At the same time a strong demand from shippers set in both for old and new cotton, and before business closed on that day fully 1,800 candies had changed hands. The total sales for the week aggregate about 11,000 bales of all kinds, and contrary to what might have been expected at this period of the year, Dhollerah descriptions form a large proportion of the business done. Some good cotton is now obtainable on the green of Bhownuggur and Dhollerah qualities, but the average is much below the standard of fair. Sawginned Dharwar has been almost unsaleable during the week, although in price much under the position which ordinarily applies to this description. This is easily explained, as on examination it usually is found that the out-turn of the docras is decidedly inferior, being dull in colour, cut in staple, and much mixed with portions of seed and leaf. Of new cotton very little is yet to be found in this market, and as a good many contracts fell due on the 25th inst., very few dealers have been able to implement their engagements. In addition to the other elements of strength, this circumstance has no doubt helped considerably to buoy up prices in the Mofussil, as the belief still obtains there that Bombay dealers have to a great extent not yet covered in their forward delivery sales made in December. Advices from Khamghaum, Oomrawuttee, and Akote, report excited and advancing markets. The political news has created a firm belief in a large and early advance in home prices, and as high as 212 rs per candy was being demanded when our last telegrams left. Opinions are divided as to the extent of injury done by the late rains in Berar, but those who are best qualified to judge state that it will not be so great as was first anticipated. We shall know more accurately as to this next week, when we anticipate official reports will be published. From Broach and Dhollerah we have nothing new of interest to write. Crop accounts continue favourable. From Tinnevelly we have a telegram dated 27th, advising 6¾d per lb.

Export of Cotton from Bombay to Jan. 27.

	1871.		1870.
London.. .....bales	700	.....	50
Liverpool	53,586	.....	23,367
Total, Great Britain	54,286	.....	23,417
Channel for orders	...	.....	...
Continent	9,191	.....	5,025
China	3,428	.....	3,235
Grand total	66,905	.....	31,677

Actual exports since last mail left, 14,281 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated February 10 :—Holders of cotton having conceded a reduction of ⅛d to ¼d per lb, the result has been a rather active business at our quotations, at which rates to-day's market closes firm, and with a hardening tendency. Gallin descriptions continue as scarce as ever, and fully maintain their value. Quotations :—Fair, 8d per lb, f.o.b.; fully fair, 8⅛d, ditto; good fair, 8¼d, ditto; fully good fair, 8⅜d to 8½d, ditto; Gallin, 10d to 13d, ditto. Freight about ¼d per lb for steam-pressed bales.

	Exports. Gt. Britain. bales.		Continent. bales.		Total. bales.
From Feb. 3 to Feb. 9, 1871	7,176	.....	1,525	.....	8,701
From Nov. 1, 1870, to Feb. 2, 1871	102,345	.....	21,551	.....	123,896
From Nov. 1, 1870, to Feb. 9, 1871	109,521	.....	23,076	.....	132,597
Same period 1869–70.....	90,251	.....	28,446	.....	118,697
— 1868–69.....	99,196	.....	30,514	.....	129,710
— 1867–68.....	96,328	.....	28,786	.....	125,114
— 1866–67.....	110,918	.....	23,991	.....	134,909
— 1865–66.....	72,084	.. ...	18,382	.....	90,466
— 1864–65.....	130,941	.....	24,700	.....	155,641

The colonial produce markets have ruled inactive, and prices have shown weakness. Transactions in sugar have been limited, but the supplies of coffee sent forwards have changed hands at about stationary currencies. Rice has been in moderate demand, on former terms.

The annexed is dated Akyab, January 19 :—During the last fortnight Laroong paddy has been arriving from the districts in moderate quantities; but almost all the grain had to be con-

tracted for beforehand: of regular market supplies we have had hardly any. Prices opened with a parity of 42 rs per 100 baskets. 3 parts and 28 lbs per basket, ready for shipment, at the present rate of exchange, equal to 4s 9d per cwt. free on board, and remained steady thereat. Of Nakrenzie paddy no supplies have been in the open market so far; the few boat-loads that arrive now and then had been likewise contracted for, at a parity of 47 rs to 49 rs for good three-parts rice, shipping quality, 28 rs per basket, equal to 5s 1d to 5s 2½d per cwt. free on board. These rates are still being offered for forward delivery; but there appears little inclination on the part of the natives to sell their produce readily at such prices, and we cannot look therefore for regular and large supplies before beginning of February. The samples of the Nakrenzie rice, which we have seen, show a fair quality, but the same will probably improve still as the season advances; all reports from the interior speak of a very good Nakrenzie crop, and the favourable weather during the last three months should warrant this. The yield will anyhow be larger than last year, and we calculate that from 100,000 to 110,000 tons of rice will be available for export.

Annexed is Messrs Durant and Co.'s circular, dated Feb. 23:—The quantity of silk offered at the periodical public sales was about 2,000 bales Bengal, 2,500 bales China, 800 bales Japan, and 1,200 bales Canton silk, with 330 ballots Persian. The whole was allowed, with few exceptions, to pass rapidly without biddings, and without presenting any special feature. The general market has been quiet for the last week, but rather the quiet of suspense as to politics than any diminished inclination on the part of manufacturers and throwsters to continue the full employment of mills and looms. On the other hand, importers have been more or less sanguine as to the immediate future; hence prices are fully supported. The deliveries are good. Canton silk continues at the improved rate of last month, and even Japan silk shows considerably increased figures.

Messrs Windeler and Bowes observe:—The colonial wool auctions, which commenced on 3rd inst., will close 27th inst. Up to date 113,092 bales have been offered, and for the remaining catalogues 18,000 are advertised, so that a total of about 131,000 bales will be brought forward. For the corresponding sales last year only 80,741 bales, chiefly new wools, had arrived in time. The present series was brought on a fortnight earlier, to allow of 5 series during this year, and the result has been so far satisfactory. The stock held over from last year, together with a large proportion of second-hand and old accumulations, has been disposed of with good spirit, and generally with some advance on last November rates. Prime washed Port Philip fleece has been offered in fair quantity, and, although still relatively cheap, the value realised has been certainly better than could have been obtained at any earlier period since the war commenced. The Bradford spinners have looked keenly after stout stapled parcels, but shorter grown fine wools suffer yet from want of French competition. Good average washed fleece may now be quoted at 17½d, an advance of 1d per lb upon last November, present position being about on a par with last year at this period. Unwashed, which sold last November irregularly, has been in steady and improving demand, good average being now worth 9½d per lb. Sydney fleece has remained difficult to sell; faulty parcels are no dearer than last sales, any improvement at first having been since lost. Superior flocks have again been partly withdrawn, their value now being so far below former quotations. Scoured wools of all sorts are 1d to 1½d per lb higher than November, and sell freely. Lambs have also been in much request. The selection of New Zealand has not been attractive, and shows little improvement in value, notwithstanding that middle-class bulky wools have been wanted. The Adelaides, all unwashed, of the new clip, have been well supported by the export buyers, and have brought fully the same prices as the flocks realised last year. Capes have relatively improved more than any other descriptions, the tendency being now to substitute these and other low priced fine wools for the manufacture of army cloth, in place of coarse wools formerly used for this purpose. Snow whites opened in brisk demand at 1d to 1½d per lb over November rates, and have since further advanced. Fleeces are ½d to 1d per lb higher, but with appearance of weakness.

With reference to the Cape wool trade, Messrs A. C. Stewart & Co., of Port Elizabeth, writing on Jan. 14, remark:—We have very little to report in wool since the date of our last circular. Business still continues in a very unsatisfactory state, holders of wool and buyers alike waiting for a solution of European difficulties. There have, however, been some private transactions on a considerable scale during the last few days, but prices have not transpired. An alteration in the terms of sale of wool and other produce came into effect on the 1st instant. In future, all sales of produce will be for cash, without discount, and there will be no charge made for wool bags. All our quotations henceforward will be on this basis. Full grown superior grease wool, suitable for the American market, is still in great demand, and for very superior parcels 6d to 6½d. net cash, has been paid. We quote the following as current prices this day, based on the few open transactions that have taken place:—Grease—Full-grown, superior, 5¾d to 6¼d; fine, light, for scouring, 4½d to 4¾d; heavy and inferior, 3½d to 4¼d. Fleecewashed—Superior, clean, 8¾d to 9½d; good average, 7¾d to 8½d; inferior and seedy, 7½d to 7½d. Snow white—Prime Uitenhage scoured, 14½d to 14¾d; second quality ditto and country scoured, 12d to 13½d; inferior country scoured, 10d to 11d. The following vessels have cleared for London—Sir Geo. Grey, 1,047 bales wool; s.s. Marsdin, 1,982 bales; s.s. Norseman, 2,155 bales.

Messrs Lewis and Peat report:—At the quarterly sale of East India indigo, the quantity declared for sale was 9,660 chests, comprising 3,175 chests new goods, 5,395 of previous sales, and 1,090 withdrawn (not shown). In spite of the prevailing dulness, both political and atmospherical, there has been a considerable business done between the close of October sales and the present ones in all the better kinds of Kurpah and Bengal, prices for which qualities gradually hardened, and to some extent recovered the ruinous depression of October, and had holders been more willing sellers, a much larger business might have been done. Several parcels of useful and good shipping Bengals sent from France changed hands, and also a few parcels of Kurpah and dry leaf Madras. The sales just finished opened with a good attendance of home buyers, but very few foreign; the biddings for desirable new parcels were lively, and the sale improved in tone for the next two days; subsequently a lower class of goods coming on, consisting of Oudes and Pondicherry Kurpah figs, &c., there was less spirit, and all very low Oudes and pale Pondicherry Kurpah had to be taken out. Dry leaf Madras was only in request for the better qualities; for the lower grades under 2s 6d there was little demand. Bombay figs were chiefly taken in at 1s 9d to 2s, a few lots selling at the former price; Bengal ditto, a few sold at 2s 3d to 2s 11d. Prices for good consuming and shipping Bengal show 4d to 6d advance; consuming Oudes and Plant Oudes par to 4d advance, and low Oudes were almost unsaleable, except at very low rates. Kurpah, owing to the very mixed character of the great bulk of the marks offered, sold rather irregularly, but on the whole, all with any colour, and not decidedly Pondicherry, sold freely at 3d to 9d advance. Dry leaf Madras: good ordinary and fine brought 4d to 6d advance, but the low sandy sorts were mostly bought in or withdrawn to support prices, the demand being evidently very restricted. The daily result shows 4,133 to have been sold in the room, 1,882 bought in and 3,645 withdrawn. In addition, about 2,000 of the bought in and withdrawn have been sold, making a total of 6,000 chests.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 24:—The quantity of European-made indigo now remaining amounts to a few hundred chests only, and the competition for all kinds during the past week has been very brisk, at prices ranging from previous rates to occasionally 5 rs to 10 rs per maund higher, the advance being most observable on such qualities as are best suited to the American market and the Persian Gulph. The quantity out of the market to date is about 87,000 maunds. Exports of indigo from Nov. 1, 1870, to Jan 21, 1871:—To Great Britain, 12,117 chests; France, 155; Trieste, 2,549; foreign Europe, 202; America, 1,313; Gulphs and Levante, 1,094—total, 17,430 chests.

The annexed is dated New York, Feb. 10:—General trade progresses slowly, though in a few branches there is a gradual improvement, especially in seasonable manufactures, both of native and foreign production. On the whole, however, the spring trade is backward, and the aggregate transactions in February thus far are scarcely equal to expectations, betokening a want of confidence and an absence of reliable data for mercantile calculations. The export trade as a whole is very dull, the disposition of shippers being to await the result of the Franco-Prussian armistice; and the halting condition of the export trade has a depressing effect on the ocean carrying trade. The money market remains very easy, the indisposition to engage in fresh business enterprises rendering it difficult for the banks and bankers to keep their balances employed, even at current low rates of 4 to 5 per cent. on call, and 6½ to 7½ per cent. discount of prime mercantile paper. The gold market has been devoid of excitement, and the premium has consequently ruled steady, closing a trifle firmer yesterday than on either of the two preceding days. Foreign exchange is also firm, but the demand has not been very brisk. The heavy receipts of cotton, and a prospective revival of the export trade in leading staples of produce, foreshadow a liberal supply of commercial bills.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 23.

Cotton has this week been in increased demand, with a hardening tendency, and on Wednesday there was considerable animation; since then the somewhat unexpected large receipts at the American ports have caused a quieter

feeling, but some of the quotations show an advance from last Thursday. Sea Island continues in moderate demand at steady rates, the trade being to some extent supplied by their own imports. In American the business has been large, and with greater firmness on the part of holders, an advance of $\frac{1}{32}$d to $\frac{1}{16}$d per lb was obtainable, but since Wednesday this advance has been only partially sustained. New York advices to the 21st instant quote middling Upland 15$\frac{1}{4}$ cents, costing to sell in Liverpool 8$\frac{1}{16}$d per lb, by steamer. Brazil continues neglected, but is firmly held. Egyptian has been in moderate demand, without change in prices. For East Indian the demand has been rather more active, some considerable purchases having been made for export, and prices, though at times rather irregular, are fairly supported.

In cotton to arrive the transactions have been large, and after some fluctuations close rather above last week. The latest quotations are—American, basis of middling, Memphis, from New York, shipping or shipped, by steamer, 7$\frac{5}{8}$d; New Orleans, April delivery, not below low middling, 7$\frac{7}{8}$d; low middling, Texas, ship named, 7$\frac{1}{2}$d per lb.

The sales of the week, including forwarded, amount to 84,580 bales, of which 4,830 are on speculation, and 17,390 declared for export, leaving 62,360 bales to the trade.

FEB. 24.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	30	34	38	46	19	22	30
Upland	7	7$\frac{13}{16}$	...	...	...	...	11$\frac{5}{16}$	...	...
Mobile	7	7$\frac{7}{8}$	...	...	...	...	11$\frac{1}{2}$	...	...
New Orleans	7	7$\frac{13}{16}$	...	...	...	...	11$\frac{1}{16}$	...	...
Pernambuco	7$\frac{1}{4}$	7$\frac{1}{2}$	8	8$\frac{1}{4}$	8$\frac{1}{2}$	10$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{7}{8}$	12$\frac{1}{2}$
Bahia, &c.	...	7$\frac{5}{8}$	7$\frac{5}{8}$	7$\frac{7}{8}$	8$\frac{1}{2}$	...	11$\frac{1}{2}$	11$\frac{3}{4}$	11$\frac{3}{4}$
Maranham	...	7$\frac{7}{8}$	8$\frac{1}{4}$	8$\frac{1}{2}$	9	10$\frac{1}{2}$	11$\frac{3}{4}$	12$\frac{1}{2}$	12$\frac{3}{4}$
Egyptian	5$\frac{1}{2}$	6$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{1}{2}$	12	10$\frac{1}{2}$	12$\frac{1}{4}$	13
Smyrna	...	6$\frac{1}{2}$	7$\frac{1}{8}$	7$\frac{3}{8}$	7$\frac{5}{8}$	...	9$\frac{1}{2}$	10$\frac{3}{4}$	11
West India, &c.	6	7	7$\frac{1}{4}$	8	8$\frac{1}{4}$	10	...	11$\frac{1}{4}$	12$\frac{3}{4}$
Peruvian	6	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	9	10$\frac{1}{2}$	11$\frac{1}{2}$	12$\frac{1}{2}$	13
African	...	6$\frac{1}{4}$	6$\frac{1}{2}$	6$\frac{7}{8}$	7	7$\frac{1}{2}$	10	10$\frac{1}{2}$	11
Surat—Gin'd Dharwar	...	...	5$\frac{7}{8}$	6$\frac{1}{8}$	6$\frac{3}{4}$	7	...	10	10$\frac{5}{8}$
Broach	...	4$\frac{3}{4}$	5$\frac{1}{8}$	6$\frac{1}{8}$	6$\frac{7}{8}$	7$\frac{1}{2}$	8$\frac{5}{8}$	9$\frac{5}{8}$	10$\frac{3}{4}$
Dhollerah	...	4$\frac{7}{8}$	5$\frac{3}{8}$	6$\frac{1}{4}$	6$\frac{5}{8}$	6$\frac{7}{8}$	8$\frac{5}{8}$	9$\frac{3}{4}$	10$\frac{1}{4}$
Oomrawuttee	4$\frac{1}{4}$	5	5$\frac{3}{4}$	6$\frac{1}{2}$	6$\frac{7}{8}$	7	8$\frac{3}{4}$	9$\frac{3}{4}$	10$\frac{1}{2}$
Mangarole	4$\frac{1}{2}$	4$\frac{7}{8}$	5$\frac{1}{2}$	6	6$\frac{1}{2}$	...	8$\frac{1}{2}$	9$\frac{1}{2}$	...
Comptah	3$\frac{7}{8}$	4	5$\frac{1}{4}$	6$\frac{1}{4}$	6$\frac{3}{4}$	...	8	9$\frac{1}{4}$	9$\frac{5}{8}$
Madras—Tinnevelly	...	...	...	6$\frac{1}{4}$	6$\frac{3}{4}$	...	...	9$\frac{1}{4}$	...
Western	...	...	5$\frac{1}{2}$	6$\frac{1}{4}$	6$\frac{3}{4}$	...	8	9$\frac{1}{4}$	...
Bengal	...	...	5$\frac{1}{4}$	5$\frac{3}{4}$	6$\frac{1}{2}$	...	7$\frac{3}{4}$	8$\frac{3}{16}$	9$\frac{1}{2}$

PRICES CURRENT.—FEBRUARY 25, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	28	31	34	38	54	26	28	36
Upland	11$\frac{1}{4}$	11$\frac{5}{8}$	12$\frac{1}{2}$	...	...	...	9$\frac{5}{8}$	10$\frac{1}{2}$	...
Mobile	11$\frac{1}{4}$	12	12$\frac{1}{2}$	...	...	...	9$\frac{7}{16}$	10$\frac{1}{2}$	...
New Orleans	11$\frac{1}{4}$	12$\frac{1}{2}$	13	...	...	...	9$\frac{9}{16}$	10$\frac{1}{2}$	...
Pernambuco	...	11$\frac{3}{4}$	12$\frac{1}{4}$	12$\frac{1}{2}$	12$\frac{3}{4}$	14	9$\frac{1}{2}$	10$\frac{1}{4}$	10$\frac{1}{2}$
Bahia, &c.	...	11$\frac{1}{2}$	11$\frac{3}{4}$	12	12$\frac{1}{2}$	...	9	9$\frac{3}{4}$	10$\frac{1}{4}$
Maranham	...	12	12$\frac{5}{8}$	12$\frac{3}{4}$	13	14	9$\frac{3}{4}$	10$\frac{1}{4}$	10$\frac{3}{4}$
Egyptian	9$\frac{1}{2}$	10$\frac{3}{4}$	13	13$\frac{1}{2}$	14$\frac{1}{2}$	17	8$\frac{1}{2}$	10$\frac{3}{4}$	12
Smyrna	9	9$\frac{1}{2}$	10$\frac{3}{4}$	10$\frac{7}{8}$	11$\frac{1}{4}$	11$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{4}$	8$\frac{1}{2}$
West India, &c.	9$\frac{1}{2}$	11$\frac{1}{4}$	12$\frac{1}{2}$	12$\frac{3}{4}$	13	14	8$\frac{3}{4}$	9	10
Peruvian	11	12	12$\frac{1}{2}$	13	13$\frac{1}{4}$	15	...	10	...
Surat—Gin'd Dharwar	...	...	10$\frac{1}{4}$	10$\frac{3}{4}$	...	...	...	8$\frac{1}{2}$	...
Broach	...	9	10	10$\frac{1}{2}$	11	...	...	8$\frac{3}{4}$	...
Dhollerah	...	9	10	10$\frac{1}{4}$	10$\frac{3}{4}$	...	...	8$\frac{3}{4}$	...
Oomrawuttee	...	9	10$\frac{1}{4}$	10$\frac{7}{8}$	11	11$\frac{1}{2}$	...	8$\frac{3}{4}$	...
Mangarole	...	8$\frac{3}{4}$	9$\frac{1}{2}$	10	...	...	...	8$\frac{1}{2}$	...
Comptah	...	8$\frac{1}{2}$	9$\frac{1}{8}$	9$\frac{3}{8}$	...	...	...	8	...
Madras—Tinnevelly	...	...	10	10$\frac{1}{4}$	10$\frac{1}{2}$	...	...	8	...
Western	...	...	9$\frac{1}{4}$	9$\frac{1}{2}$	...	...	...	7$\frac{3}{4}$	...
Bengal	...	...	8$\frac{1}{2}$	8$\frac{3}{4}$	...	...	...	7$\frac{1}{4}$	...
China	...	...	...	...	...	...	...	8$\frac{1}{4}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 23. 1870. bales.	1871. bales.	Exports from Jan. 1 to Feb. 23. 1870. bales.	1871. bales.
American	256971	618610	15870	40815
Brazil, Egypt, &c.	126215	179578	12477	5144
East India, China, & Japan	44827	95020	29549	22705
Total	428013	893208	57896	68664

Stock, Feb. 23. 1870. bales	1871. bales.	Consumption from Jan. 1 to Feb. 23. 1870. bales.	1871. bales.
310940	764550	400710	442870

The above figures show:—

	bales.
An increase of import compared with the same date last year of	465,200
An increase of quantity taken for consumption of	42,160
An increase of actual exports of	10,770
An increase of stock of	453,610

In speculation there is a decrease of 57,440 bales. The imports this week have amounted to 93,534 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 18) is 290,000 bales against 24,000 bales last year. The actual exports have been 17,660 bales.

LONDON.—FEBRUARY 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened with a better demand, and prices were slightly against the buyers; but the tone has since become quieter, and we close at about last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5$\frac{7}{8}$	6$\frac{3}{4}$@ 6$\frac{7}{8}$	7 @...	10	10$\frac{1}{4}$
Broach	... 4$\frac{3}{4}$	5$\frac{1}{8}$	6$\frac{1}{8}$ 6$\frac{3}{4}$	7$\frac{1}{4}$ ...	9$\frac{5}{8}$	10
Dhollerah	... 4$\frac{7}{8}$	5$\frac{3}{8}$	6$\frac{1}{4}$ 6$\frac{5}{8}$	6$\frac{7}{8}$ ...	9$\frac{1}{2}$	10
Oomrawuttee	4$\frac{1}{2}$ 5	5$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{3}{4}$	7 ...	9$\frac{3}{4}$	10$\frac{1}{2}$
Mangarole	4$\frac{1}{2}$ 4$\frac{3}{4}$	5$\frac{1}{2}$	6 6$\frac{1}{2}$	... ...	9$\frac{1}{2}$	9$\frac{5}{8}$
Comptah	3$\frac{7}{8}$ 4	5$\frac{1}{4}$	6$\frac{1}{4}$ 6$\frac{3}{4}$	... ...	9$\frac{1}{4}$	9$\frac{3}{4}$
Madras—Tinnevelly	... ...	5$\frac{5}{8}$	6 6$\frac{1}{4}$	6$\frac{3}{4}$ ...	9$\frac{1}{4}$	9$\frac{3}{4}$
Northern and Western	... 5	5$\frac{3}{8}$	5$\frac{7}{8}$ 6$\frac{1}{4}$	6$\frac{3}{4}$ ...	9	9
Coconada	... ...	...	6$\frac{1}{4}$ 6$\frac{1}{2}$	... ...	9$\frac{1}{4}$	8$\frac{3}{4}$
Coimbatore and Salem	... ...	5$\frac{5}{8}$	6 6$\frac{1}{4}$	6$\frac{3}{4}$ 7	9$\frac{1}{4}$	9$\frac{1}{2}$
Scinde	... ...	5$\frac{1}{2}$	5$\frac{5}{8}$ 6	... ...	8$\frac{3}{4}$	8$\frac{1}{2}$
Bengal	4 4$\frac{1}{2}$	5	5$\frac{1}{4}$ 5$\frac{1}{2}$	6 ...	8$\frac{1}{2}$	8
Rangoon	... ...	5	5$\frac{3}{8}$ 6	... ...	8$\frac{1}{2}$	8$\frac{1}{2}$
West India, &c.	... ...	7$\frac{1}{4}$	8 8$\frac{1}{4}$	8$\frac{1}{4}$ 9$\frac{1}{4}$	11$\frac{1}{4}$	12
Brazil	... ...	7$\frac{1}{4}$	8 8$\frac{1}{4}$	8$\frac{1}{4}$ ...	11$\frac{3}{8}$	12$\frac{1}{2}$
Smyrna and Greek	... ...	6$\frac{3}{4}$	7$\frac{1}{4}$ 7$\frac{3}{8}$	7$\frac{5}{8}$ 8	10$\frac{3}{4}$	10$\frac{3}{4}$
African	... ...	6$\frac{1}{2}$	6$\frac{3}{4}$ 7	... ...	10$\frac{1}{2}$	10$\frac{1}{2}$
Australian and Fiji	... ...	7	7$\frac{1}{4}$ 7$\frac{1}{2}$	8$\frac{1}{4}$ ...	11$\frac{1}{4}$	11$\frac{1}{2}$
Ditto Sea Island kinds	8 10	12	16 20	24 30	18	...
Tahiti	... ...	12	16 20	24 30	20	23

Sales to arrive: 800 bales Tinnivelly, at 6$\frac{3}{4}$d to 6$\frac{1}{2}$d, January-February-March shipment, for good fair; 550 bales Western Madras, at 5$\frac{3}{4}$d, ship named and February-March shipment, for fair; 3,000 bales Bengal, at 5$\frac{1}{2}$d to 5$\frac{7}{16}$d, January to April shipment; 5$\frac{3}{4}$d, December sailing and January, via Suez, for fair—total, 4,350 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 23, with STOCKS at Feb. 23.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5,164	6,399	8,287	...	8,144	27,994
	1870	1,547	9,297	2,360	5,844	...	669	19,717
	1869	499	45,347		1,090	...	1,943	48,879
DELIVERIES	1871	121	7,021	4,816	3,751	...	3,768	19,478
	1870	1,226	32,378	22,761	10,974	...	1,759	69,098
	1869	2,390	75,423		16,218	...	4,263	98,294
STOCK, Feb. 23	1871	2,793	22,177	18,171	18,488	...	14,711	76,340
	1870	5,569	37,986	14,142	13,217	...	1,949	72,863
	1869	1,465	73,049		18,670	...	2,638	95,814

COTTON AFLOAT to EUROPE on February 24.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	78,430	...	5,186	86,921	64,165
Kurrachee	1,357	...	...	...	1,357	3,420
Madras	9,392	...	...	...	9,392	14,748
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta	27,317	12,502	...	...	39,819	14,175
Rangoon	...	...	95	...	95	...
1871	60,514	90,932	95	5,186	156,727	...
1870	28,093	75,446	...	6,428	...	109,967

NEW YORK.—FEB. 10.

There appears to be little, if anything, really new on this market. At the opening to-day the feeling was pretty strong, but in the absence of pressing orders, buyers did not display much animation, and subsequently there was an entire absence of buoyancy, though no actual concession could have been obtained. Operators generally have also seemed rather disposed to await the receipt of the week's arrivals at the ports, as there appears to be an impression that the figures will likely have quite a positive effect. Exporters still claim to have no margin, and take only enough stock for their positive requirements, but there are evidences of increasing wants on the part of spinners, and this gives the upper grades a relative stronger tone than other qualities. The offerings have been fair, but most liberal from parcels on pier.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	12$\frac{5}{8}$ @ ...	12$\frac{7}{8}$ @ ...	13$\frac{1}{4}$ @ ...	13$\frac{1}{4}$ @ ...
Good ordinary	13$\frac{7}{8}$ ...	14$\frac{1}{8}$ ...	14$\frac{1}{2}$ ...	14$\frac{1}{2}$ ...
Low middling	14$\frac{3}{8}$ ...	14$\frac{3}{4}$ ...	15 ...	15$\frac{1}{4}$ ...
Middling	15$\frac{1}{4}$ ...	15$\frac{1}{2}$ ...	15$\frac{3}{4}$ ...	16 ...
Good middling	16 ...	16$\frac{1}{4}$ ...	16$\frac{1}{2}$ ...	16$\frac{3}{4}$ ...

For future delivery the early transactions were at a slight improvement, but this was subsequently lost, and after a fair day's business the market closes quietly at about former figures. Some "short" sellers of the early portion of the month are inclined to cover. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 808,738 bales; Mobile, 280,818; Charleston, 261,010; Savannah, 550,039; Memphis, 141,230; Galveston, 143,085; Wilmington, 63,034; Norfolk, 211,786; other ports, 22,331—total, 2,482,671 bales. Foreign exports at

Southern ports and New York :—New Orleans, 562,805 bales; Mobile, 146,006; Charleston, 106,195; Savannah, 273,442; Galveston, 61,500; New York, 345,864; other ports, 23,987—total, 1,520,799 bales. Stocks at principal ports :—New Orleans, 253,528 bales; Mobile, 80,681; Charleston, 38,144; Savannah, 96,153; Galveston, 61,973; Norfolk, 7,780; New York, 81,000; Boston, 7,000—total, 626,259 bales.

NEW YORK, Feb. 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 142,000 bales, and since the 1st of September, 2,660,000 bales. Shipments to England, 51,000 bales; to France, none; and to the continent, 24,000 bales. Total since the 1st of September, 1,575,000 bales; stock at all ports, 710,000 bales. Middling Upland, 7⅞d, cost and freight, per steamer.

NEW YORK, Feb. 22.—The receipts of cotton at all United States' ports during the last four days have been 81,000 bales. Exports to Great Britain, 53,000 bales; and to the continent, 19,000 bales.

NEW YORK, Feb. 23.—The receipts of cotton at all United States' ports to-day have been 31,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 22.—The business of the week has been of a very moderate extent, especially since Tuesday, on which day both spinners and manufacturers advanced their prices owing solely to an improvement in the Liverpool cotton market. Since then reports of larger receipts of cotton at the American ports have caused that staple again to decline slightly in value, hence our market is not so strong, and the advance attempted on Tuesday is now lost, and prices to-day are the same as those current last Friday. The daily sales during the week have been small both in yarns and cloths, and chiefly with the view of supplying pressing wants, and consequently for quick delivery. Buyers for forward delivery keep quite aloof from the market, as they do not feel inclined to pay the full rates asked by producers. The market closes quiet, and prices barely supported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 23, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s. d	s d
Upland fair ..... per lb	...	0 11⅞	1 0½	0 10⅝	1 3	1 7½
Upland good fair.....	...	...	...	...	1 3½	...
Pernambuco fair	0 8	0 11⅞	1 0⅜	0 10½	1 2½	1 7½
Pernambuco good fair.....	0 8½	1 0	1 0⅞	0 10⅞	1 3½	1 8½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 3	1 2½	1 7½	2 3
No. 20 WATER TWIST, ditto	1 0½	1 4	1 3	1 1½	1 7½	2 2½
26-in. 66 reed, Printers, 29 yds, 4 lbs 2 oz.	5 10½	6 0	6 1½	6 0	7 6	10 0
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 10½	8 0	7 6	9 4½	12 3
30-in. 60 reed, Gold End Shirtings, 37½ yards 8 lbs 4 ozs	9 6	11 1½	11 3	11 3	12 9	17 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.	10 4½	12 6	12 6	11 10½	14 10½	19 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.	11 6	13 6	13 6	13 1½	17 3	21 0
36-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs	8 10½	11 0	10 7½	10 3	12 4½	15 0

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday :—Although there is but a limited business going on, the market continues firm, and quotations unchanged since Tuesday.

BRADFORD.—A more cheerful feeling prevails in the wool market, and there is more disposition to do business. More wool has changed hands during the past few days than for some time past. Demi-lustre wools, especially wethers, are in good request. A small business is doing in hogs. Skin wools are also in request. An improved tone is also apparent in both yarns and pieces, and more business is doing, especially in the former, at better prices.

LEEDS.—The cloth markets have been tolerably well attended both by manufacturers and merchants. The transfer of goods has been quite of an average character, and although there has not been large speculation, a fair amount of business has been done. Meltons and fancy coatings have been fully as much in favour as any other class, and the inquiries have been pretty numerous. Tweeds have been dull of sale.

BELFAST.—Flax—Supplies slightly in excess of those offered last week. Demand generally was good, and prices in some instances advanced 6d per stone. Yarns—Transactions during the past week were not equal in point of extent to those of preceding week. Firmness in prices continues to prevail. Power-loom linens (brown)—Demand fair for drills and heavy linens. Stocks stationary. Prices steady. Bleached and finished linens—Home demand was again of a fair steady character. Reduction in stocks has been made. Prices continue firm.

NOTTINGHAM.—Business in the lace trade continues in a healthy state. Plain cotton nets are selling to a moderate extent at their previous value. The lace market remains steady, and raw silk maintains its value. Manufacturers of hosiery continue well employed. Hosiery yarns are unaltered in value.

WOLVERHAMPTON.—The works are scarcely altered upon their state of activity as reported last week. Local failures divided the interest in the discussions with that which for eight months past has been the engrossing topic—the war between France and Germany.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 10.—The flour market has been more active, and prices have improved about 5c on nearly all grades. The demand was largely for export, but the home trade took considerable. The close was quiet but firm. Sales include superfine at $6.15 to $6.40; No. 2 at $5.25 to $5.50. Corn meal—The demand is moderate. Sales: Western yellow at $3.75. City sacked quoted at $1.55 for coarse, $1.60 for fine, $1.70 for bolted yellow, and $1.80 for bolted white. There has been a fair trade doing in wheat, and the market is about 2c better. The close was quiet, with none of the firmest, however, last. Sales are at $1.65 for white Michigan in store; $1.75 for small parcel of white; $1.53 in store, early, for No. 2 new spring; later, $1.56 to $1.57 afloat; $1.46 for old spring per sample; nominal at $1.75 to $1.85 for Diehl Genesee; $1.53 to $1.55 for Southern amber; $1.58 to $1.60 for good to choice amber Western. The demand for oats was good, and prices were fully 1c higher, closing firm. Sales at 67c afloat for Western; 68c afloat for Ohio, No. 1, and 66½c afloat for Ohio, No. 2; 68c afloat for State white. There has been a fair trade done in corn, both for export and home use, closing quiet. The sales are 82c for low mixed to 85c for high mixed; 85c for yellow Western; 82c for Jersey yellow on the pier. White Western nominal, and white and yellow Southern nominal. Barley—The firmness of holders restrict transactions, but no concession can be obtained as the stock is well under control.

The visible supply of grain, including stocks in store at the undermentioned places, January 28, 1871;—

		Wheat.	Corn.	Oats.	Barley.
		bush.	bush.	bush.	bush.
In store at New York	Jan. 28	2,724,246*	252,108	1,654,453	514,781
In store at Albany.....	— 1	11,291	5,905	27,509	89,715
In store at Buffalo	— 28	568,899	22,600	189,653	225,500
In store at Chicago.....		2,983,816	1,904,446	589,309	403,750
In store at Milwaukee		2,226,000	12,516	32,883	20,147
In store at Toledo		394,449	248,561	50,672	4,885
In store at Detroit		116,206	7,955	10,376	890
In store at Oswego†		550,000	82,600	50,000	86,176
In store at St Louis		145,965	43,297	115,570	30,100
In store at Boston	Jan. 21	10,887	151,063	103,703	44,790
In store at Toronto		69,894	6,847	5,985	96,541
In store at Montreal	Jan. 15	319,408	25,291	15,525	1,200
In store at Philadelphia	— 1	203,926	58,000	145,610	100,000
In store at Baltimore†	— 1	350,000	175,000	150,000	30,000
Rail shipments for week		31,506	459,992	55,671	14,198
Total in store and in transit	Jan. 28, 1871 ...	10,706,403	3,456,241	3,176,922	1,633,186
—	— Jan. 21	10,241,547	2,788,183	3,245,892	1,649,286
—	— Jan. 14	10,243,497	2,781,028	3,229,488	1,738,553
—	— Jan. 7	10,623,854	2,379,896	3,477,893	1,873,837
—	— Dec. 31, 1870 ...	11,341,193	2,048,010	3,058,143	2,832,592
—	— Dec. 30, 1869 ..	12,423,117	1,712,183	3,055,856	1,528,547
—	— Dec. 17, 1870 ...	9,450,849	1,868,388	3,187,367	1,735,132
—	— Dec. 10	10,095,446	1,775,908	3,637,164	2,889,700
—	— Dec. 3	8,489,857	1,687,828	3,281,584	2,234,503
—	— Nov. 26	9,527,823	1,297,427	3,476,322	3,019,630
—	— Nov. 19	9,221,346	1,656,824	3,844,439	2,861,878
—	— Nov. 12	10,653,277	1,821,711	3,473,004	2,737,320

* Including amount afloat. † Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade continues to be chiefly influenced by the course of politics. At the opening of the week the demand for wheat was very dull, and though the supplies of English on sale at Mark lane were small and in bad condition, prices gave way 1s to 2s per quarter. This decline extended to foreign qualities, in which few sales were reported. To-day, however, a reaction took place, it being anticipated that the French demand will be revived on a large scale on the conclusion of peace. Just now many obstacles exist to the transport of breadstuffs to Paris. The railway communication is under the control of the Prussian armies, and the vexatious delays arising in consequence add greatly to the cost of the produce when laid down in Paris. If these difficulties were removed, there is little doubt that large purchases would immediately be effected. As it is the exports of grain have been greatly in excess of former seasons, though the receipts have been large. The shipments from September 1 to February 18, compare as follow :—

	1868-69		1869-70		1870-71
	cwts.		cwts.		cwts.
Wheat	135,449	.....	127,496	.....	1,268,619
Barley	60,368	.....	11,745	.....	30,960
Oats	53,437	.....	43,903	.....	542,864
Maize	522	.....	9,414	.....	40,729
Flour.....	19,509	.....	9,088	.....	855,517

There are now about 350 cargoes of wheat on passage from all quarters to the United Kingdom, against about 210 at the corresponding period last year; but a large number of these will probably be diverted to the continent.

Maize and oats have been in fair request, and prices closed to-day at an advance of about 1s per quarter. Beans and peas have been held at extreme rates, having been in demand for setting. Flour has sold more readily, at the late decline of 2s per sack and barrel.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'nnight 55 grain and seed-laden vessels have arrived at ports-of-call, viz., 29 wheat, 5 maize, 6 barley, 3 rye, 2 beans, 2 milletseed, 4 linseed, 2 cotton-seed, 2 ground nuts, and 1 valonea. The floating grain trade has been dull, partly owing to the milder temperature, and the non-arrival of the overdue South European grain fleet. To-day a firmer tone prevailed. Wheat—For fine cargoes improved prices were obtainable, but ordinary sorts were cheaper. Maize in quiet demand, and rather cheaper. Barley slow to sell, and 6d cheaper on the week. Rye closing steady. A good cargo has been sold at 36s 6d per 400 lbs. The reported sales are as follows:—Wheat—11 arrived cargoes: Ghirka Odessa, 50s 6d to 51s 6d; new ditto, 51s 6d; new ditto from Nicolaieff, 50s 6d to 51s 6d; ditto from Marianopoli, 52s; New Rostaff Ghirka, 43s 6d per 492 lbs; Moldavian, 48s 7½d per 280 lbs; and Californian, 57s 6d per 500 lbs. No business has been done in cargoes on passage and for shipment. Maize—11 arrived cargoes: Odessa, 34s 6d to 35s 3d; Galatz, 34s 9d to 35s 4½d. On passage, 1 cargo Galatz at 34s per 492 lbs. Barley, 1 arrived cargo at 27s per 400 lbs. Rye, 1 arrived cargo, 36s 6d per 480 lbs. Linseed, coast cargoes 6d to 1s dearer. Arrived, 200 tons Patna and Calcutta at 62s; 100 tons fine bold Minzapore, 62s 6d; and 100 tons E.I. and Calcutta at 61s 6d. On passage, 200 tons ditto, at 62s. To be shipped, 2,000 qrs Azow Taganrog at 62s per 410 lbs. Rapeseed dull, and 6d to 1s cheaper. Arrived, 100 tons fine yellow mixed, at 73s. On passage, 100 tons ordinary brown Calcutta, at 68s. To be shipped, 200 tons, 67s per 416 lbs. Cottonseed quiet, and rather cheaper. To be shipped, about 2,100 tons Egyptian from Alexandria, at 8*l* 17s 6d per ton.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	57	@	60
— red, new	54		56
— white, old	...		...
— red, old	...		...
Kœnigsberg and Dantzig, high mixed	62		64
Kœnigsberg & Dantzig, mixed	58		60
Rostock, Wismar, &c. —	58		61
Stettin and Hamburg —	...		...
Danish and Holstein	...		...
St Petersbrg. Saxonska..pr 496 lb	50		52
Common ditto	48		49
Kubanka	...		...
Marianopoli and Berdianski	52		53
Odessa	51		52
Taganrog	...		...
San Francisco, Chilian, &c.	58		60
Australian and New Zealand	...		...
American, winter	55		56
— spring	54		55
BARLEY—English, malting	34		37
Scotch, malting	38		40
— distilling	...		...
— grinding	...		...
Foreign, malting	...		...
— distilling ...per 432 lb	...		...
— stout grinding	31		33
Danube & Odessa, &c..pr 400 lb	28		29
Egyptian, &c.	...		...
BEANS—English	38		44
Dutch, Hanover, and French ...per 480 lb	...		...
Egyptian and Sicilian	37		42
PEAS—English, white boilrs, new	44		48
English, grey, dun, and maple, new	35		37
English, new	41		44
Foreign, white boilers, new	41		42
— feeding, old	37		38
RYE—English ...per qr	34		36
Foreign, new ...per 480 lb	34		35
OATS—English, Potand & potato	26		28
— white and black	25		28

	s		s
OATS (continued)—			
Scotch, Hopetown and potato	27	@	31
— Anlus and Sandy	26		28
— common	25		26
Irish, potato	26		28
— white, feed ...per 304 lb	22		23
— black, —	22		23
Danish, kiln dried	24		25
Swedish	24		25
Archangel, St Petersburg	22		23
Riga	22		23
Finland ...per 320 lb	25		25/6
Dutch and Hanoverian, &c.	...		...
TARES—			
English, winter, new ...per qr	72		80
Scotch, large	70		90
Foreign, large, spring	40		48
LINSEED CAKES—			
English ...per ton	£10½		11½
Foreign	10		12
INDIAN CORN—			
American, white ...per 480 lb	...		...
— yellow and mixed	...		...
Galatz, Odessa, and Ibraila, yellow	33		34
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50		...
Town-made, households and seconds, delivered to the baker	42		46
Country marks	39		41
Hungarian	40		60
French	...		...
American and Canadian, fancy brand ...per 196 lb	32		33
Do, superfine to extra superfine	30		31
Do, common to fine	29		30
Do, heated and sour	25		30
OATMEAL—			
Scotch, fine ...per ton	£14		15
— round	£14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdansk	s		s
Marianopoli ...per 492 lb	51	@	52/6
Sea of Azoff, hard	...		...
— Taganrog, soft	49		51
Odessa and Nicolaieff Ghirka	50		52/6
— hard	...		...
— Polish ...per 480 lb	49		50
Danube, soft	48		49
Galatz Ghirka	50		51
Taganrog	...		...
S. Francisco, Chilian..pr 500 lb	58		59
American red winter..pr 480 lb	55		56
— spring	54		55
Egyptian	...		...
BARLEY—			
Danish, kiln dried...per 424 lb	...		...
— undried	...		...

	s		s
BARLEY (continued)—			
Danube & Odessa...per 400 lb	27/6		28/6
Egyptian	...		...
Smyrna, &c.	...		...
BEANS—			
Egyptn., Sicilian, &c..pr 480 lb	38		39
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	34		35
American, yellow and white	...		...
Salonica and Enos	...		...
RYE—Black Sea, &c...per 480 lb	34		35
OATS—			
Swedish, new ...per 320 lb	...		...
Danish, new	...		...
Archangel & Petrsbrg..p. 304 lb	20/6		21

The London averages announced this day are:—

	qrs.	s	d
Wheat	3333	@ 56	6
Barley	2395	37	9
Oats	15	29	3

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1340	3010	800	700	...	...
Irish	...	...	...	...	...	...
Foreign	9260	8700	...	...	1450	1090 / 7550 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been so exceedingly flat that prices remain almost nominal; but stocks held by the trade are small, and some improvement in the demand must soon be experienced. During the first three days there has been a total cessation of business in West India, with other descriptions almost neglected. Refined has also experienced some further decline, the export inquiry having entirely abated. The arrivals from the West Indies are likely to be large during the next few weeks. Beet sugar is offering for arrival, and the high prices of refined are calculated to stimulate the production in Holland and Belgian. The requirements of France are likely to be large, and the future course of the market is very uncertain. With some improvement in the delivery last week, the stock in London was reduced to 56,000 tons, against 71,000 tons in 1870, and 67,850 tons in 1869 at the same period.

Mauritius.—There have not been any public sales. Last week 2,000 bags fine crystalised white sold by private contract at 39s 6d per cwt, 6s duty.

Madras. — The low qualities have been neglected. A parcel of Jaggery is declared for public sale to-day.

Foreign.—No sales reported in Manila or other descriptions. 360 bags fine white crystalised beet sugar by auction sold at 36s per cwt.

Refined.—Dry goods have been disposed of at a further reduction, viz.:—46s to 48s for low to middling, and the market is still unsettled.

MOLASSES.—A parcel of St Kitts has sold at 12s 6d per cwt.

RUM.—A few sales have been effected upon former terms: Leewards, 1s 7d; Demerara, 2s to 2s 1d; hogsheads, 2s 2d. 100 casks Martinique of indirect import, at 1s 4d per proof gallon. Jamaica continues steady, business being done at 3s 6d to 4s 3d per gallon.

COCOA.—There have not been any public sales. Probably some parcels of colonial and foreign have changed hands at former rates, including Guayaquil at 45s to 47s per cwt. Total stock—35,700 bags against 22,000 bags last year, and 25,600 bags in 1860 at the corresponding period. The deliveries keep steady, and for export show some increase this season.

COFFEE.—The Netherlands Trading Company sold 134,100 bags at their public sale on Wednesday, when an advance upon valuations was obtained, but prices in this market being relatively high are not influenced by this result. Further speculative business has been done in native Ceylon, to arrive, at 57s to 59s 6d, according to quality and conditions. 72 casks 450 bags by auction sold at 57s to 57s 6d for mixed and good ordinary, and 60s to 61s for bold. 913 casks 450 barrels and bags plantation two-thirds met with buyers, but prices of common descriptions occasionally showed weakness. Pale and grey, 61s to 70s; colory went without material change; middling to bold, 66s to 75s; and superior, 76s to 82s 6d. 122 half-bales Mocha were chiefly withdrawn. A few lots sold, including good at 107s; mixed and broken, 87s to 89s. 1,413 bags East India partly found buyers: bold Cochin, 64s 6d to 66s; smaller, 59s to 59s 6d; native Malabar, 58s. 37 cases Tellicherry, 67s 6d. 152 bags Singapore sold at 58s for Bontyne, and 55s 6d for Bally. 51 casks 172 bags Porto Rico were taken in at 63s 6d to 64s. 146 bags Bahia part sold at 57s 6d to 60s 6d. 347 bags Santos withdrawn. A floating cargo of St Domingo sold yesterday, but no particulars transpired. One of Rio for a Northern port at 53s 6d. About 200 tons native East India have sold to arrive at 59s to 61s per cwt. The stock is nearly 3,000 tons in excess of that of last year at same date, but the deliveries are on the increase.

TEA.—The business by private contract has been of moderate extent, the lower qualities of Congou attracting more attention. Scented teas, from recent imports, meet a good demand. Small public sales have been held. 1,499 packages on Monday went at prices rather under the late highest point for the better sorts of green, common being lower. Subsequently, 9,619 packages went off quietly, and without any new feature to notice. Some parcels, printed with "reserved prices," were withdrawn.

RICE.—Sales on the spot have been rather limited, not exceeding 5,000 bags. The market is quiet, although firm. 2,200 tons Rangoon, February and March shipment, have sold at 10s 6d to 10s 10½d per cwt continental terms.

IMPORTS and DELIVERIES of RICE to Feb. 18. with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ...tons	15930	4740	9600	8200
Deliveries	14200	6260	8150	7200
Stock	54850	47950	34050	17580

Deliveries last week, 1,920 tons.

SAGO is very dull and 565 bags by auction were chiefly bought in. A few lots of medium grain sold at 19s 6d per cwt. Small withdrawn.

SAGO FLOUR.—951 bags Singapore were taken in at 15s 9d per cwt.

TAPIOCA.—320 bags Singapore partly sold at 2d per lb for middling rather small.

SPICES.—The principal feature in the market has been the large supply of Zanzibar cloves by auction, viz., 3,167 bales, which partly sold at 2⅞d to 3d for ordinary to good, which showed a slight decline. 37 cases Amboyna were taken in at 6d. 823 bales of Zanzibar clove stems sold at 1¾d to 1¼d. Nutmegs dull, and 30 packages by auction were withdrawn. 1,379 bags pimento went without spirit, and only partly found buyers at easier rates, ranging from 1⅞d to 2⅛d per lb. 25 cases cassia buds were sold at 8*l* 7s 6d to 8*l* 10s. 250 packages low quality cassia from Bombay sold at 17s to 18s. A small parcel of African ginger realised 30s per cwt. White pepper continues firm. 216 bags by auction sold at full rates: fair to very good, 7⅞d to 7¾d; a

few lots of Penang at 7¾d to 7⅞d. Black is without further alteration to report. 1,147 bags West Coast Penang, part sold at 5⅛d, and 728 bags Singapore bought in was since part sold at 6d. 325 bags Malabar withdrawn. Singapore has sold for arrival at 5⅞d per lb.

SALTPETRE.—The business has been restricted to the lower qualities of Bengal, which show some decline from former rates. Refraction 16 to 19, 26s; 8½ to 6½, 27s 6d to 28s. 50 tons landing at 26s 4½d, refraction 20 to 22 per cent. Fine is nominally unaltered.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	1610 ...	1130 ...	740 ...	1160
Total delivered	1500 ...	2940 ...	1560 ...	1570
Stock	2490 ...	3920 ...	3370 ...	7720

Deliveries last week, 320 tons.

COCHINEAL.—The sales yesterday were large, comprising 3,014 bags, the bulk as usual being Teneriffe, viz., 2,711 bags. Prices were rather easier for silvers, 2s 4d to 2s 8d; blacks went at full rates to 1d advance, from 2s 5d to 3s 5d. 238 bags Honduras went without change: silvers, 2s 4d to 2s 10d; blacks, 2s 4d to 3s 4d. 65 bags Mexican: silver, 2s 5d: black, 2s 5d to 2s 7d per lb. The deliveries of Teneriffe have been greater by 1,120 serons, &c., than in the previous year, and the stock is still large, viz., 10,500 serons, &c.

INDIGO.—The sales concluded on the 21st inst., and prices did not show any further change. About 6,000 chests sold out of the 9,660 brought forward. On the first day of the sale prices ruled, as compared with October, at 3d to 4d advance for good ordinary and middling shipping qualities of Bengal, only mixed and undesirable lots selling from about par to 2d advance; these rates were firmly maintained throughout. No parcels of really fine Bengal sold, but the few chests of good middling to good realised fully 4d recovery. Oudes and plant Oudes of tender coloury kind met a ready sale at 3d to 4d advance, but hard and mixed sorts, which at first sold freely at par to 2d advance, during the last few days went irregularly. Kurpahs, as the most desirable class of low priced indigo, were in very strong demand, and frequently realised fully 6d above the cheap part of October sale, the average as follows:—middling to good, 4d to 6d advance; good ordinary, 6d; ordinary and low, par to 3d advance. Dry leaf Madras, good qualities being scarce sold readily at 3d to 4d advance, middling at par to 2d advance, and ordinary and low, of which there was an abundance, at 3d to 4d decline.

OTHER DRYSALTERY GOODS.—Stocks of Gambier continue large. At auction a parcel of cubes sold at 20s 3d. The market is quiet. Fair block last sold at 15s 7½d, and business has been done at 15s 6d, ex ship. Cutch remains dull and quoted 21s to 22s for good to fine. There have not been any public sales of safflower. 945 bags Bengal turmeric by auction were withdrawn. Privately a parcel of Bengal has sold at 18s 9d per cwt. cash.

SHELLAC.—There is less inquiry, and prices remain unchanged. 396 chests by auction part sold: Native and reddish orange, 6/ 2s 6d to 6/ 7s 6d; liver, 6/ to 6/ 2s 6d per cwt.

METALS.—Prices have been generally steady, but with quiet markets. The chief exception is copper, which shows some advance, and the English smelters have raised quotations 3/. Several contracts have been made in Chili at 65/ to 66/ 10s, according to terms. Wallaroo and Burra quoted 74/ to 75/. Tin has been depressed. Straits sold upon lower terms, viz., 129/ to 130/; to arrive, 128/. English may be bought at a reduction on last week's rates. Spelter steady, at 17/ 17s 6d to 18/ 5s, with a few sales. For delivery, 17/ 10s to 18/. The prospects of peace have as yet but slightly influenced the iron trade. Rails continue in demand, and the requirements will, sooner or later, be extensive. Scotch pig is quiet at 52s 6d cash, and 53s per ton one month. Lead has been steady at last week's quotations.

JUTE.—The business for arrival has been moderate in extent, chiefly at prices ranging from 19/ 10s to 23/, and some fine marks as high as 26/ 7s 6d. On the spot the transactions by private contract are limited. 3,950 bales at auction about two-thirds sold at 21/ to 25/ 15s for good ordinary to good, the latter qualities being dearer. The stock of jute here is further reduced to 13,600 bales, against 57,600 last year, 88,220 in 1869, and 93,800 bales in 1868, at the same date.

HEMP.—Manila is quiet, with small sales at 42/ to 48/, and 52/ for Sorsogon. 38 tons Petersburg clean by auction part sold at 33/ 15s to 34/ per ton.

LINSEED.—The market is very firm and rather tending upwards. Calcutta now quoted 61s to 61s 6d. Sales to arrive are reported at 62s to 62s 6d. Black Sea off the coast has sold at 61s 6d to 61s 9d per cwt.

HIDES.—At the public sales yesterday 220,850 East India hides, &c., went at steady rates for the better qualities and rather in favour of buyers for the common. Buffalo, of which the supply was small, met a steady demand.

OILS.—Olive quiet. The crop is less than had been expected. A cargo of Ionian Island has sold at 45/ 10s for United Kingdom. Sperm steady, at 84/ to 84/ 5s. Common fish oils as before, and prices partly nominal. Pale seal, 36/ 10s; cod, 35/ 10s to 36/ per tun. Linseed oil firmer: on the spot, 31/ 5s: April to June, 32/ 10s. English brown rape quiet, value on the spot, 44/ 10s to 45/, being lower. Refined, 47/ to 47/ 10s, foreign, 50/. Cocoa-nut has been steady. Ceylon, 40/ to 40/ 10s. Cochin is dull and high in proportion, viz., 45/ to 48/. Fine very scarce. A good business has been done in Ceylon for arrival at 41/ to 41/ 5s. Palm remains dull. Fine, 38/ 10s per ton downwards, according to quality.

TURPENTINE.—American spirits, 37s; French, 36s 6d per cwt.

PETROLEUM is very dull, at 1s 5d to 1s 5½d per gallon for refined. The stock keeps large.

TALLOW.—Quotations of Petersburg experienced further depression since last Friday, but a firmer tone now prevails, and prices have partly recovered with a steady demand. This morning prices are as follows:—44s 6d to 44s 9d on the spot, and March-June 44s 9d to 45s, and last three months 46s per cwt. The public sales to day will contain about 1,800 casks, the bulk being Australian.

PARTICULARS OF TALLOW—Monday, Feb. 20, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day.....	31,882 ...	40,188 ...	25,494 ...	33,483
Delivery last week	2,151 ...	2,053 ...	1,216 ...	2,308
Ditto from 1st June	61,215 ...	72,932 ...	67,301 ...	88,934
Arrived last week	1,232 ...	1,388 ...	... ...	495
Ditto from 1st June	74,466 ...	91,875 ...	62,668 ...	90,207
Price of Y.C.	42s 9d ...	45s 6d ...	46s 0d ...	44s 3d
Price of Town.....	43s 9d ...	46s 6d ...	46s 6d ...	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market closes flatly. 183 casks W.I. sold, being the business of the week. A few lots crystalised Demerara by auction sold at 35s 6d to 38s. 449 bags Madras were taken in. 2,080 bags Jaggery withdrawn. 502 bags brown Bengal taken in at 24s 6d to 25s 6d. 795 bags refined grocery Barbadoes were mostly bought in. A floating cargo of Bahia sold at 25s per cwt.

COFFEE.—641 casks 41 barrels 366 bags plantation Ceylon sold without material alteration from previous rates. 535 bags yellowish native Ceylon at 57s 6d to 58s. 48 casks 320 cases East India part sold at 63s 6d to 74s for greyish to colory. 925 bags Rio were taken in. 448 bags Jamaica bought in at 57s 6d to 58s per cwt for good ordinary. 400 bags St Domingo taken in at 53s to 56s.

RICE.—5,777 bags Rangoon by auction.

WHITE PEPPER.—A large demand for white, and 6¼d per lb paid for Singapore.

SAFFLOWER.—205 bales Bengal were chiefly taken in.

OILS.—762 casks cocoa-nut by auction chiefly sold. Ceylon, 40s 3d to 41s 6d; Sydney, 33s to 37s 6d. 273 casks palm sold at 37s 6d per cwt for good.

TALLOW.—1,380 casks Australian by auction, chiefly sold at about last Friday's prices; mutton, 41s 6d to 43s 6d; beef, 40s to 41s 6d. 463 casks South American were chiefly taken in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues quiet, with little doing. Dutch crushed is without any particular change, buyers holding back at present.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that on account of the limited stock of St Michael and Valencia oranges they have further advanced in price, and which is likely to be maintained. Lemons of good quality in demand. Seville sours scarce. Barcelona nuts in request. Black Spanish and Brazil without alteration. Large arrivals of West India cocoa-nuts, and prices well supported.

DRY FRUIT.—The market for currants has been active all this week, and shows 1s to 2s better prices, with prospect of further improvement, owing to the continued reduction in stock. Raisins are very firm.

COLONIAL WOOL.—The sales are closing without much change in any way; competition continues active.

FLAX.—Market firm.

HEMP.—Market for Russian very quiet. Manilla, good quality, scarce, and commands high prices. Since last week's sales of common quality, several parcels have been sold at an advance of 2/ to 3/ per ton, in some cases even higher prices have been obtained.

SEEDS.—The seed trade is not very active, but prices are firmly maintained.

TOBACCO.—There has been rather more business doing during the past week in North American, but the total sales have only been of a limited character. Prices continue steady, and holders of good descriptions demand full market rates. In other growths there has been a fair business done. Prices of some descriptions have advanced considerably.

LEATHER.—There was again a small supply of fresh leather at Leadenhall on Tuesday, and although the transactions were not on a large scale, the demand continued good for the articles which have recently been the most wanted. Light crop hides, light English butts, bellies, English and foreign, light dressing and shaved hides, and heavy calf skins were especially scarce and in request. Prices were well supported.

METALS.—We have somewhat stronger prices generally, but not a great deal of business. Copper has improved by about 2/ a ton all round. Tin has been rather neglected, and prices are a shade easier. Iron is steady. Spelter is a trifle dearer upon a good home demand. Lead is firmer by about 2s 6d per ton. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	46	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs.....	6	0

Imports for the week, 2,228 casks.

PROVISIONS.

A very inactive feeling has prevailed in the trade during the week, and prices of most goods have had a drooping tendency. Prime sizeable Waterford bacon we quote 1s less, being 63s, f.o.b.; heavy, 60s; ditto Cork and Limerick, 60s, landed. Butter trade very limited. Fine English cheese sells well at high prices. Cheddar, 92s. Cheshire, 90s. Hams are very quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 20.—The total imports of foreign stock into London last week amounted to 3,952 head. In the corresponding week in 1870 we received 3,426; in 1869, 6,612; in 1868, 843; and in 1867, 4,118 head.

There has been a want of animation in the cattle trade to-day. Increased supplies of stock have been on offer, and prices have favoured purchasers. The supply of beasts has been more liberal, owing to the arrival of a fair number of Spanish. In all breeds sales have progressed slowly, at a reduction of 2d per 8 lbs. The best Scots and crosses have been disposed of at 5s 6d to 5s 8d per 8 lbs. There has been a fair show

of sheep in the pens. Trade has been dull; but prices, although tending downwards, have not been quotably lower. For the best Downs and half-breds the extreme quotation has been 6s per 8 lbs. Lambs, of which a fair supply has been on offer, have sold at 8s per 8 lbs. Calves have been in limited request, and the demand for pigs has been inactive.

SUPPLIES ON SALE.

	Feb. 21, 1870.	Feb. 20, 1871.
Beasts	3,289	3,020
Sheep	18,580	15,720
Calves	39	130
Pigs	50	130

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	6	Middling ditto	4	0		4	8
Prime large ditto	4	6		4	10	Prime ditto	4	8		5	0
Prime small ditto	4	10		5	0	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	8		5	0

Lamb, 7s to 8s.

HOP MARKET.

BOROUGH, Friday, Feb. 24.—A decidedly quiet feeling has pervaded the hop market. The business transacted has been less extensive; nevertheless full prices have been realised. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 24.—Fair supplies of potatoes have been on sale. There has been a moderate inquiry, and prices have ruled as under:—English Shaws, 80s to 110s; ditto Regents, 70s to 90s; Scotch Regents, 75s to 90s; and Rocks, 65s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—There is no change to report in our market this week. The inquiry for home consumption continues fair, but the lightness of stocks precludes transactions from assuming any importance.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—At this market to-day wheat was 1d to 2d dearer, with a good consumptive demand. Flour was a shade better. Indian corn and beans rather worse to sell.

WAKEFIELD, Friday, Feb. 24.—At this market to-day wheat was held firmly for last week's prices, but the demand was chiefly for fresh reds. Barley in less supply, and fine qualities fully as dear. Other articles unchanged.

The Gazette.

TUESDAY, February 21.

BANKRUPTS.

Thomas Hutchings, Alwin road, Lewisham road, contractor.
Alexander Van Praag, Crown street, Soho, tobacco dealer.
William Davies Beckwith, Bury, Lancashire, wine merchant.
Edwin Crossley, Halifax, boiler maker.
Thomas Davies, Merthyr Tydfil, innkeeper.
Frederick Bailey Egan and Walter Raynham, Manchester, comedians.
David Goldthorp, Cleckheaton, Yorkshire, cardmaker.
John William Higgins, Exeter, cheese dealer.
William Howard Irwin, Northam, Devonshire, butcher.
Frederick James Roberts, Birmingham, accountant.
Percival Frederick Spear, Warsash, Hampshire, cement manufacturer.
Jane Stow, Nelson, Lancashire, plumber.
Maximilian Whatman, Northiam, Sussex, farmer.
William Sproston Wood, Oxford, victualler.

SCOTCH SEQUESTRATIONS.

Adam Lumsden, North Middleton, Edinburghshire, builder.
Alexander Rattray Brown, Govan, hatter.
John Pattison, Glasgow, calenderer.
Andrew Steuart M'Allan, Glasgow, commission merchant.
William Haggart, Dundee, wine merchant.
John Henderson, jun., Helensburgh, ironmonger.
James Strang, Bathgate, Linlithgowshire, spirit merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Hamilton Glassford, Great St Helen's, merchant.
John William Malam, Mount Ephraim road, Tunbridge Wells, Lieutenant in Her Majesty's 5th Regiment Royal Irish Lancers.
James Henry Eden, Albion hotel, Edinbridge, hotel keeper.
Thomas Wood, Warryfield farm, Walford, farmer.
John Carroll, Chapel street, Bedford Leigh, draper.
William Lesley, Portobello works, Sheffield, pearl and ivory dealer.
Christopher Pickering, Thirsk, butcher.
James Redfern, Kingston-upon-Hull, fish dealer.
Thomas Stevenson Usher, Yeadon, doctor of medicine.

SCOTCH SEQUESTRATIONS.

John Gordon, Glasgow, potato merchant.
William Barry, Bernard street, Leith, photographer and artist.
James Moon, Dundee, merchant.
Frank Simpson, Glasgow, bookseller and stationer.
Richard Craig Falconer, Dalkeith, tinsmith and plumber.
Andrew Reid, Trochrie, by Dunkeld, turner.
Margaret Wilson and Sons, Hawick, wool merchants and skinners.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb 18, 1871, showing the Stock on Feb. 18, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4262	6530	5	178	6704	11472	6838	7963
Mauritius ...	2534	831	62	244	1033	1142	4193	1894
Bengal & Pg.	482	185	34	204	1425	1640	4339	4910
Madras	1430	1443	...	27	1708	993	8365	8793
Total B. P.	8708	8989	101	653	10870	15247	23730	23560
Foreign.								
Siam, &c.....	3464	1365	173	525	4699	3603	34322	24808
Cuba & Mav.	360	86	239	392	1183	996	8545	2027
Brazil	312	305	...	...	155	143	451	513
P. Rico, &c...	...	252	7	104	1034	1175	1529	2092
Beetroot.....	6393	4068	...	40	5961	5406	2583	2997
Total Frgn	10529	6076	419	1061	13032	11323	47230	32437
Grand Total	19237	15065	520	1714	23902	26570	70960	55997

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	505	493	41	...	761	840	3601	2536
Foreign	99	65	10	18	30	49	805	2367
Total ...	604	558	52	18	791	809	4406	4903
MELADO...	85	...	...	...	65	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	195120	352530	107865	169110	329680	345015	1373760	1514025
East India....	45225	86985	29610	61245	5130	24705	146340	289845
Foreign	13095	9495	11565	5595	1395	2115	152775	139680
			Exported.					
Vatted	168705	177075	129555	126765	26145	31185	220095	226440
Total ...	422145	626085	278595	373015	362350	423020	1872880	2159990

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	553	2953	237	1102	7924	7776	11030	26166
Foreign	2993	3904	2909	3070	785	1342	18709	28187
Total ...	3546	6857	3146	4172	8709	9118	29739	48353

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	100	107	31	77	130	52	248	1386
Ceylon	2764	2512	2714	1365	1383	1562	13291	13658
East India...	276	606	575	445	570	629	3162	3727
Mocha	...	104	17	7	13	34	78	428
Brazil.....	238	1142	1214	1038	68	11	2004	1740
Other Forgn.	14	363	237	46	239	339	1517	2216
Total ...	3392	4834	4788	3400	2403	2627	20300	23155
RICE	4738	15932	...	...	6256	14207	47937	54849

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	55	...	...	133	150	705	573
Black	1242	1344	...	...	723	751	1384	1121
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	299	387	...	...	174	248	2020	1542
CAS. LIG...	491	548	...	...	935	1597	2698	3521
CINNAM'N.	4801	1707	...	...	1897	1579	15732	26286
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	1239	5231	...	...	2057	2189	39866	36117

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	4446	4583	...	...	3524	4884	11054	12692
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	655	427	...	...	701	392	4290	6898
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3284	467	...	...	2563	1118	5042	8237
FUSTIC ...	381	740	...	...	268	148	1214	2161

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	1567	2817	...	...	2501	3747	10823	17199
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5215	5887	...	...	1095	1136	8333	7478

SALTPETRE.

Nitrate of Potass ...	tons 1130	tons 1607	tons ...	tons ...	tons 2037	tons 1501	tons 3918	tons 2495
Nitrate Soda	...	1250	...	...	418	533	402	1967

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	38292	20508	...	...	58199	17601	79541	68797
Liverpool, all kinds	389108	799674	55890	51004	358400	380510	316180	750820
Total ...	427400	820182	55890	51004	416599	398111	395721	819617

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	47	0	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	39	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid	58	0	75	0
Mocha, ungarbled	75	0	85	0
good to fine	90	0	130	0
Ceylon, native, fine ord. and bold	58	0	64	0
good ordinary	56	6	57	6
plantation, good ord. to fine fine ordinary	56	0	61	6
low middling	62	6	64	6
middling to fine	65	6	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord	47	0	55	0
fine ordinary	56	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	66	0
Brazil, washed, fine ord. to low middling	57	0	70	0
fine ordinary to fine ord.	55	0	59	0
good ordinary	53	6	54	6
ordinary	49	0	52	0
Costa Rica and Guatamala, ordinary to fine fine ord.	59	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rico, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Cape	60	0	122	6
Aloes, Barbadoes	0	0	0	0
Bark, Peruvian, pale	lb 1	3	2	8
Quercitron	per cwt 6	6	0	0
Camphor, unrefined	68	0	70	0
Cochineal, good pale	p lb 0	4½	0	5
Senna	40	0	42	0
Cochineal				
Teneriffe	per lb 2	5	3	7
Mexican	2	5	2	8
Lac Dye—Good to fine	2	2	2	4
Turmeric				
Bengal	per cw 20	0	20	6
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Cutch	20	6	22	6
Gambier	15	6	15	9
Dyewoods—duty free	£	s	£	s
Barwood	per ton 70	0	85	0
Fustic Cuba	0	0	0	0
Jamaica	6	0	7	0
Logwood, Campeachy	0	0	0	0
Jamaica	5	0	5	10
Rio Sanders	5	0	5	5
Sapan Wood	0	0	0	0
Eggs—French	120	0s	0d	0s0d
Fruit—Currants, duty 7s per cwt				
Patras	32	0	36	0
Vostizza	36	0	42	0
Island	32	0	0	0
Gulf	32	0	36	0
Provence	32	0	36	0
Figs, duty 7s per cwt				
Turkey	per cwt 0	0	0	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
Raisins, duty 7s per cwt				
Valentia, new	36	0	43	0
Muscatel	32	0	80	0
Smyrna, red & Cleanic	29	0	33	0
Sultana	36	0	55	0
Oranges	s	d	s	d
Bitter, 1st quality, Palermo	15	0	20	0
Do. 2nd quality	8	6	9	6
Valencia	14	0	16	0
Lemons & Citrons, p ch	0	0	0	0
Malta	per box 6	3	7	0
Lemons				
Messina	per case 19	0	24	0
Half Messina bxs	per box 2	0	32	0
Spanish bxs	per box 0	0	0	0
Boxed bxs	30	0	44	0
Case bxs	per 100 19	0	21	0
Flax—duty free	£	s	£	s
Riga K	per ton 0	0	0	0
— W P K	0	0	0	0
St Petersburg, 12-head	51	0	54	0
— 9-head	44	0	45	0
Egyptian, good	0	0	0	0
— fine to extra	0	0	0	0
Hemp—duty free				
St Petersburg, clean, per ton	34	10	0	0
outshot	31	10	32	0
Manilla	22	0	22	10
Riga, Rein	26	0	0	0
Marienburg	34	10	35	0
Italian, Sunn	15	0	21	0
Codilla	0	0	0	0
Jute	15	0	21	10
Junk	15	0	16	0
Sisal	15	0	12	10
Coir, Cocoa & Cocoanut	0	0	60	0
Tow, Hards	29	10	33	0
Tow, Codilla	29	0	32	0
Tow, Jute	29	0	30	0
Tow, Sunn	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Drysalted Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	3½	0	6
Australian	0	3½	0	5½
New York	0	4½	0	4½
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	0
Indigo—duty free				
Bengal	per lb 2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	3½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins...28 35	1	10	2	7
do 40 60	1	9	2	7
do 80 100	1		2	2
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheathing, bolts, &c	78	0	0	0
Bottoms	80	0	0	0
Old	67	0	68	0
Tough cake	74	0	0	0
Best select	75	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	18	15	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	18	10
Tin				
English blocks, p ton	134	0	0	0
bars in barrels	135	0	0	0
Refined	137	0	0	0
Banca	133	0	0	0
Straits	130	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm per tun	84	0	84	5
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	36	10	37	5
Cod	35	10	36	0
East India	29	0	29	10
Olive, Gallipoli	50	0	50	10
Sicily	49	0	0	0
Palm per ton	38	10	39	5
Cocoa-nut	40	0	47	0
Rapeseed, pale (foreign)	50	0	0	0
Linseed	31	5	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	5
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	1s5½d		1s6½d	
Provisions—duty free				
Butter—Waterford, cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	148	0
Limerick	118	0	128	0
Fine and fresh	150	0	174	0
American new	90	0	116	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	61	0	65	0
Hamburg	54	0	57	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	78	0	82	0
Cork and Belfast do	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p t	115	0	120	0
Beef—Amer & Can. p t	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Cantor	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina per cwt	0	0	0	0
Bengal, white	10	0	14	0
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	6
Java	10	0	15	0
Sago—duty 4½d per cwt				
Flour per cwt	16	6	19	6
Saltpetre—				
Refined per cw	26	0	29	0
Bengal and Madras	25	0	27	0
Liquorice, Spanish	5	6	12	6
Nitrate of Soda	16	0	0	0

	s	d	s	d
Seeds—				
Caraway per cwt	36	0	40	0
Canary per qr	48	0	50	0
Clover, red per cwt	80	0	100	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	57	0	60	0
English	65	0	72	0
Black Sea	61	0	0	0
Bombay	62	0	0	0
Mustard, br. p bush	14	0	16	0
white	10	6	12	0
Rape, per last 10 qrs.	£45	0	47	0
Silk—duty free	s	d	s	d
Surdah per lb	24	6	26	6
Cossimbuzar	15	0	24	0
Gonatea	16	0	25	0
Comercolly	15	0	24	0
China, Tsatlee	25	0	32	0
Taysaam	12	0	25	0
Canton	14	0	22	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Reyals	27	0	32	0
Milan	27	0	32	0
Organzines				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
Trams—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
Brutias—Short reel	33	0	41	0
Persians	10	6	15	0
Spices—Pepper, duty free				
Malabar, &c. per lb	0	6	0	6½
Eastern	0	5½	0	6½
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free...per cwt	106	0	109	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	3
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free.				
E. India, com. p cwt	25	0	26	0
Do Cochin & Callcut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	1	11	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	2	1	2	2
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	3	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation—Duty.	s	d	s	d
grocery yellow 5/3	34	0	37	6
refining 4/4 4/5 5/2	26	0	34	6
Foreign Muscovado, low to fine yel. grocery 5/3	34	0	37	6
low to gd refi 4/4 4/9 5/3	26	0	34	6
Mauritius, crystalised—				
Nos. 15 à 17 5/8	38	0	39	0
13 à 14 5/3	36	6	37	6
10 à 12 —	33	6	35	6
Syrups, low to gd yl 4/9 5/3	30	0	34	6
low to fine brown 4/4 5/9	21	6	29	6
Bengal, Benares, low to fine white 5/3 5/8	35	6	39	0
Date, low to fine yl 4/9 5/3	29	6	35	0
very low to fine brown 4/3 4/9	19	0	29	0
Penang, superior yellow to good white 5/3 5/8	35	0	38	0
low to fine yellow 4/3 5/3	30	0	34	6
low to fine brown 4/3 4/9	18	0	29	6
Madras—				
crystalised white 5/8	38	0	40	0
low to fine yellow 5/3	32	6	37	6
Native, low brown to low yellow 4/3 4/9	19	0	25	6
Jaggery 4/	18	6	22	0
Siam and China, low to good white 5/3 5/8	35	6	38	6
low to fine yellow and grey 4/3 4/9	29	6	35	0
brown 4/3 4/9	18	6	29	0
Manilla, clayed, common to good 4/	25	0	26	0
Muscovado 4/	20	0	22	6
Java—				
low to good white 5/8	37	6	39	0
low to fine yellow and grey 5/3	32	0	37	0
Havana, white, above No. 18	—	0	0	0
Muscovado, low grey to good white 5/3	30	0	37	0
low to fine brown 4/3 4/9	20	0	29	6
Peruvian, Paraiba, & Maceio, low to good white 5/3	34	6	37	0
yellow 4/3 5/3	30	0	34	0
low to fine brown 4/3 4/9	22	0	29	6
Beetroot —	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	47	0	53	0
Lumps, 45 lb	42	0	0	0
Wet crushed	39	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle	14	0	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	43	0	43	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	44	0	0	0
Bastards	25	0	28	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	50	0	0	0
10 lb do	49	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0	0	0
No. 2	37	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 8 Kilo loaves	48	0	50	0
Crushed, I	38	0	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	44	6	44	9
Tar—Stockholm pr brl	19	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	8	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brunswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	12	0	12	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	180	0
Quebec, per standard do	75	0	77	10
Tobacco—duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead duty is 6d	1	1	2	0
Columbian lf. duty 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthout	37	0	0	0
French do	36	9	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Tweeds S. Down wgts	£13	10	14	6
Half-bred hogs	15	10	16	0
Kent fleeces	15	0	15	10
S. Down ewes & wthrs	12	10	13	0
Leicester do	13	0	13	10
Sorts—Clothing pricklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wstlr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
Colonial—	s	d	s	d
Sydney—Fleece & lamb	10		1	10
Scoured, &c	1	0	1	10
Unwashed	0	4	0	7½
Locks and pieces	0	5	1	0
Slipe and skins	0	7	1	2
P. Phillip—Fleece & lamb	0	1	1	10
Scoured, &c	1	0	1	9
Unwashed	0	5	0	10
Locks and pieces	0	8	1	3
Adelaide—Fleece & lamb	0	8	1	3
Scoured, &c				2
Unwashed	0	4½	0	6
Locks and pieces	0	3	0	5
V. D. L. d°—Fleece & lamb	0	9	1	10
Scoured	0	10	1	7
Unwashed	0	5	0	9
Locks and pieces	0	6	1	0
Cape of Good Hope—Fleece				
Scoured	0	0	1	1
Unwashed	0	0	1	0
Locks, &c	0	4½	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Autho-rised Issue.	Share.	Paid.	Name.	Highest Price.
4922460£	Stk	100	Bristol and Exeter	92
4294344	Stk	100	Caledonian	88
98852	10	2.50	Do Ordinary New, issued at £7	...
459489	Stk	100	Cambrian	20
28773	20	20	Cornwall	3¼
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4
3131740	Stk	100	Glasgow and South-Western	118
8376981	Stk	100	Great Eastern	38⅝
826885£	Stk	100	Do East Anglian No. 2	7½
8231333	Stk	100	Great North of Scotland	20
51785617	Stk	100	Great Northern	126½
1159275£	Stk	100	Do A) Arrears no dvd. till 1861	136
1159275£	Stk	100	Do B) 6% has been paid B till 1869	130
4500000	Stk	80	Do 1869	...
3791980£	Stk	100	Great Southern & Western (Ireland)	104
12253722	Stk	100	Great Western, Consol Ordinary	77½
1293359£	Stk	100	Lancashire and Yorkshire	136½
6250000£	Stk	100	London, Brighton, & S. Coast	43¾
7743405£	Stk	100	Lon., Chat., & Dover, Arbitration	14½
2833300£	Stk	100	London and North-Western	130½
7766688£	Stk	100	London and South-Western	95½
4392553£	Stk	100	Manchester, Sheff., & Lincolnsh	47¼
1100000£	Stk	40	Do New, issued at £50 discl	...
4000560£	Stk	100	Metropolitan	66½
497204	Stk	100	Do Prid. (Defd recvg no div) till 1861	...
497204	Stk	100	Do Defd (til 6% is pd to Prf)	...
600000£	10	10	Do Redeemable	10⅝
2250000£	Stk	100	Metropolitan District	30
300000£	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	129½
97853337	Stk	100	Do Birmingham and Derby	100
26133331	Stk	100	North British	34½
12690827	Stk	100	Do Edinburgh, Prth, & Dndee	15
16610000£	Stk	100	North-Eastern Consols	147¼
1525000£	Stk	100	North London	118
3460	10	8½	Do New, 1868	10⅛
32301407	Stk	100	North Staffordshire	64
650000£	Stk	100	North & Sth.-Western Junction	122
2860	10	10	Do New, £10 Shares	...
909767	Stk	100	Rhymney	60
1552560£	Stk	100	Shropshire Union	65
1469425£	Stk	100	South Devon	55
5062800£	Stk	100	South-Eastern	79
1206820£	Stk	100	Do Prfd. (Defd recvg no div)	116
1206820£	Stk	100	Do Defd (til 6% is pd to Prf)	43
15000	20	20	Staines, Wokingham, & Woking	12
9762407	Stk	100	Taff Vale	175
28270	10	6	Do C	...
2500000£	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	90
3750000£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500000£	Stk	100	Do do do 7%	...
8300000£	Stk	100	Do do do Ordinary	...
6000000£	Stk	100	Do do Midland	140
2000000£	Stk	100	Do do Dundee and Arbroath	...
20000	20	all	Cornwall 5% guaranteed	...
1562500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600000£	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	104
9600000£	Stk	100	Do do do No. 2	103
6418177£	Stk	100	Do do 6%	119
1323807£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000£	Stk	100	Do do 5½% Ext., 1847	...
869800£	Stk	100	Do do 5% Wav. Val., 1847	...
1288805£	Stk	100	Do E. U. Harwich, 4%	...
1874500£	Stk	100	Do do Woodbridge Ex. 4%	...
12882527	Stk	100	Great Northern 5%	114
7500000£	Stk	100	Do 5%, redeem. at 10% pm	...
8100000£	Stk	100	Do 4½% do do do	...
1000000£	St	100	Do 5% do at 5% pm	...
5750000£	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
3000000£	Stk	100	Great North of Scotland, 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5033895£	Stk	100	Gt. W.—Rent-chargeper gua. 5%	109½
12516454£	Stk	100	Do Consolidated guaran. 5%	109
4566000	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	133
2600507	Stk	100	Do Barnsley, 13s 10d%	...
2877947	Stk	100	Do 6% (East Lancashire)	142
5380487	Stk	100	Do 4½% (Black arn purchase)	104
3982687	Stk	100	London & Brighton, 5% gua., No. 1	...
1610137	Stk	100	Do 5% do No. 2	...
3933957	Stk	100	Do 6% do	...
2520007	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	132
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200007	Stk	100	Do 4% do 1859	...
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	115
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
875007	...	...	Do (Prtsmth. per.anns. of 2s 6d)	...
8720007	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6½
3069837	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
250007	Stk	100	Miland Consolidated. 6%	140
17999837	Stk	100	Do do Bristol & Birming., 6%	133
12874167	Stk	100	Do do 4½% redeemable	104
5867287	Stk	100	Do do 4½% irredeemable	104
6750007	Stk	100	Do Leicester & Hitchen, 4%	93
7802007	Stk	100	North British 5%, No. 1	106
4500007	Stk	100	Do E. & G. 4% S. & D.	83
2232727	Stk	100	Do N. B., No. 2, 5%	107
8942407	Stk	100	Do Border Union, 5½%	114
...	Stk	100	North-Eastern—Consolidated 4%	94
20000007	Stk	100	Do 4½% redeemable	104
17918917	Stk	100	Do (G. N. E. 4%	...
60872	25	8¾	Do (Berwick capital	...
4500007	tk	100	Do Stocin. & Darlngtn. A, 5%	113
1050000	Stk	100	Do do B and C, 6%	135
2015106	Stk	100	Do West Hartlepool	94

RAILWAYS.

Preference Shares and Stocks—Continued.

Autho-rised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22
752967	Stk	100	South Devon, rent-charge	106
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	9½
400007	1/0/6	all	South-Eastern (Read.aus. 1/0s 6d)	23
4813007	Stk	100	Do 4½%	99
5030007	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	175
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7461807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	145
3434007	Stk	100	Do do 4½ % Irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	86
3350007	Stk	100	Do 4½ %, 1862	
1122600£	Stk	100	Do 5 %, 1862	96
1240000£	Stk	100	Do New 5 %, 1863	95
3169007	Stk	100	Do do 5 %, 1864	93
3600007	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939£	Stk	100	Great Western—Consl. Pref. 5%	106
2910907	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
4820507	Stk	100	Do 4½ % pref., A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	6⅝
6500007	Stk	100	London, Brighton, &c., 4½ %, 1859	...
1339907	Stk	100	Do do 4 %, 1860	...
7160007	Stk	100	Do do 4½ %, 1861	...
9440007	Stk	100	Do do 4½ %, 1863	...
8309707	Stk	100	Do do 5 %, 1865	94½
1661335£	Stk	100	Do No. 6 5 %, 1866	93
4096567	Stk	100	Do No. 7 5 %	92
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	45
2425576£	Stk	100	London and North-Western 5 %	115
2400007	Stk	100	Do Bedford and Cambridge	92
3000007	Stk	100	Do Shrewsbury & Welshpool	92
8600007	Stk	100	London & South-Western, 4½ %	109
1500000£	Stk	100	Do do 5 %	110
47000	10	10	Manchster. Shff. & Linc., 5% 1865	...
3000007	Stk	100	Metropolitan, 5 %	...
1000007	Stk	100	Do New, 5 %	...
1500000£	Stk	100	Metropolitan District, 5 %	63
6400007	Stk	100	Midland, A 5 % preference	113
5000007	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26½
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	19
2750007	Stk	100	North British, E. & G, No. 1, 5% *	105
2968207	Stk	100	Do £10 guaranteed, 1861	101
5500007	Stk	100	Do Edin., P., & D., 2nd, 4 %	82
4042097	Stk	100	Do Edinb. & Glas., No. 2, 5 % *	106
3500007	Stk	100	Do North British, 5 %, 1862	101
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 % *	101
2405669£	Stk	100	Do Edin. & Glas., Ordy., 4½ %	66
1869000£	Stk	100	North-Eastern, 4½ % redeemble	104
5350007	Stk	100	Do Stockton & Darl, Class D*	120
2513000£	Stk	100	Do 5 %	107
166666⅔	6	2	Do New 6/ shs 5 % Con. Jan. '76	3¼
7000007	Stk	100	North London, 4½ % (max 5 %)	106
6050007	Stk	100	North Staffordshire, 5 %	...
2130007	Stk	100	Rhymney, 6 %, 1864	108
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	96
12000007	Stk	100	Do 4½ %, 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	102
7000007	Stk	100	Do 5 % Charing Cross, 1863	101
2582207	Stk	100	Do 5 % 1864	102
6300007	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	92
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	115
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	230
Stk	100	London and Blackwall	Great Eastern.	100
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	95
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do B minimum 1½ %	Do	97
Stk	100	Nottng. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	47
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury & Herefrd.	Lon. & N.-W	135
10	all	Do	& G. W.	13¼
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	67
20	all	West London, Class A	W. Lon Ex.	15
20	all	Do Class B	Lon. & N.-W.	25
20	all	Do C ass C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Autho-rised Issue.	Share.	Paid.	Name.	Highest Price.
8326737	Stk	100	Great Eastern 4 %	93
15000007	Stk	100	Do A. 5 %	111
15000007	Stk	100	Do 1867, redeemable 5 %	110
28362757	Stk	100	Great Northern 4 %	100
27426537	Stk	100	Great Western 4½ %	103½
20797157	Stk	100	Do 5 %	113¼
10092977	Stk	100	Lancashire and Yorkshire 4 %	99
1306239£	Stk	100	London, Brighton, &c. 4 %	91
6871607	Stk	100	Do perpetual 4½ %	101
5000007	Stk	100	Lond., Chat., & Dover Arb. 4½ %	93
2835757£	Stk	100	London and North Western 4 %	100
3108307	Stk	100	Do do 3½ %	87
7000007	Stk	100	London & South Western A 4 %	100
3000007	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722657	Stk	100	Do do 4½ %	...
5817807	Stk	100	Metropolitan District 6 %	112
1120290£	Stk	100	Midland 4 %	99
1001317£	Stk	100	Do 4½ %	102
2440737	Stk	100	Do 4½ %	106
2926947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	98½
1001849£	Stk	100	Do 4½ %	107
3330297	Stk	100	North London 4½ %	104½
679807	Stk	100	South Eastern Perpetual 4 %	93
5000007	Stk	100	Do do 1867 5 %	111
6359263£	Stk	55	Do do 1868 5 %	65
3350007	Stk	100	South Yorkshire, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	80
309900	100	100	Do 6% Sterling Mort. bonds	92
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	104
300000	Stk	100	Do Extension	...
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000007	100	100	Do do 5½% Bonds, 1872-3-4	82
5000007	Stk	100	Cape. guaranteed 6%	71
600007	Stk	100	Carnatic, Lim., guaranteed 5%	101½
37000	20	2/8/0	Do do, issued at 12s pm	2/13/
1120007	100	100	Demerara, 7% perpetual preferl	105
10000007	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	109½
4160007	100	100	European & N.A. 6% 1 Mtg. Bd. 1898	73
2810144£	Stk	100	Grand Trunk of Canada	13
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	94
270500	...	all	Do 2nd do Scrip	88
2513975£	100	100	Do 1st Preference Bonds	61
1469878£	100	100	Do 2nd do	45½
7015267	100	100	Do 3rd do Stock	34
5258807	100	100	Do 4th do do	19½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	105
32403	20	12	Do New do 5%	13
31829	20	6	Do New do 5%	7
6000007	Stk	100	Do 4% Debenture Stock	88
5245007	Stk	100	Great South. of India, guar. 5%	103
3500007	Stk	100	Do 4½%	97
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	IE
...	100	100	Do 6% Bonds, payable 1873	100½
5470007	100	100	Do 5½% do do 1877-8	98
1018200£	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	54
750000	100	100	Do 6 % Bonds	98
	100	50	Do do scrip	51
5060430£	Stk	100	Madras, guaranteed 5 %	103½
10000007	Stk	100	Do do 4½%	98
5000007	Stk	100	Do do 4½%	94
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	95
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
2850007	...	100	Do 6%, 2nd do	87
1000007	Stk	100	Oude & Rohilkund, guar. 5%	101½
	10	4	Do shares 5%	4¼
87682	10	4	Do do 5%	...
500007	Stk	100	Do Nulhatee 5%	...
9849180£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13
90000	20	all	Bahia & San Francso, L., g. 7%	19½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	20½
15000	10	8	Do Sa ado Extension	10½
16000	10	1	Do Azul & Tandil (Carmen Sec)	1½
50000	20	all	Central Argentine, L., gua. 7 %	20½
4870	60	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dinamburg & Wrtemsk, L., Scrip	19
69760	16	all	Do Registered	...

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	21
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	3
26500	20	all	Naoum & Liege, gua 14f per annum, By the Belgian Govern.	10¾
1 [illegible]	20	all	Do gua 6 % Pref By the Belgian Govern.	23
525000	16	all	Northern of France	42
10000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10¾
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47000	20	all	Ottoman (Smyrna to Aidin)	5½
3000000	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	33
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	4¾
83334	4	all	Do 7 %	7½
30000	20	all	Sambre and Meuse	7½
17500	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	14½
135000	20	all	Southern of France	21
40000	20	all	Turin and Savona	1½
26757	8½	all	West Flanders	10
20000	10	all	Do 5½ % Preference	10
300000	20	all	Western & N.-Western of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalties	7 % 89
100	70	...	...	Do do	7 % ...
...	all	...	...	Cracow-Az., gua by Russ	5 % 87
...	all	...	...	Cracow-Kremenstz., do	5 % 87
84½	84½	38	par	Dutch Rhenish, gua by Dutch Home Government	4½ % 76
84½	84½	38	par	Do New	4½ % 76½
20	20	80	20	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 83
...	all	...	...	Moscow-Jroslw. gua by Rus	5 % 86
100	100	...	...	National Pisa to Yca	5 % 76
20	20	75	20	Northern of France	3 % 12½
20	20	88	22½	Do (late Charleroi)	3½ % ...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 87
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mdittranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 101
4	4	40	5	Royal Swedish	2½
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1871-2-4	7 % 104
...	...	...	...	Do 1877	6 % 102½
...	...	...	...	Do 1878	6 % 102½
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7½
100	100	...	...	Tamboff-Kosloff, guarntd.	5 % 79
20	20	94	20	Western & N.-W. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	4½ 4¾
200000	2½	all	Brynfloyd, Limited	2 2½
120000	2	all	Caegynon, Limited	¼ ¾
3000	...	9½	Chiverton	¼ 1¼
1024	...	1	Devon Great Consols "Tavistock"	95 105
12800	...	2½	Drakewalls	1 1¼
512	...	36½	East Basset, "Illogan"	... ...
6144	...	2146	East Caradon	5 6
6000	...	3¾	East Carn Brea	... ...
6000	...	3¾	East Grenville	3 3¼
1906	...	3900	East Lovell	30 32
12500	4	all	Great Laxey, Limited	17½ 18½
6000	...	1440	Great South Tolgus	... ...
5908	...	40	Gt. Wheal Vor, "Helston"	4½ 5½
6000	...	1085	Grenville	4 4½
1024	...	8100	Herod's Foot	41 44
60000	...	5106	Hingston Downs	¾ 1½
896	...	13176	Margaret, "Tiny Leant"	6 8
9000	...	4106	Marke Valley	7½ 7¾
40000	4	3½	Mwyndy Iron Ore, Lim.	... ..
400	...	59½	New Seton	35 45
695	...	54170	North Roskear	... ...
5610	...	3113	North Wheal Crofty	2¾ 3½
15000	2	all	Penrhyn, Limited	1½ 1¾
2800	...	¼	Prince of Wales	1¼ 1½
1120	...	1086	Providence, "Tiny Leant"	33 35
512	...	1½	Sth. Caradon, "St Cleer"	230 250
6138	...	4386	South Condurrow	4½ 5½
486	...	18 1826	South Whl. Frances, Illogan	32 35
12000	6	all	Tankerville, Limited	12 13
10000	3	all	Tan-yr-Allt, Limited	1½ 1¾
6000	...	9	The Crott	17½ 49½
12000	4½	all	Van, Limited	53 56
6000	...	1½	West Basset, "Illogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	...	...	West Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	37 39
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	50 60
512	...	26½	Wheal Buller, "Redruth"	1 2
1024	...	8	Wh. Mary Ann, Menheniot	12 14
396	...	58½	Wheal Seton	21 24
1040	...	11/17.0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 2½
60000	1	all	Almada & Trito Consol.	¼ ¾
70000	1	all	Silver Mining, Limited	¾ 1½
50000	1	1	Anglo-Argentine, Lim.	½ ¼
25000	1	13/0	Do 15 per cent. Pref.	5/6 10/6
100000	1	12s	Anglo-Brazilian Gold, L.	... ...
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	¼ ¾
20000	10	7	Cape Copper, Limited	16 17
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	¼ ½
21000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4¾
10000	20	16½	Copiapo, Limited	2 3
76162	1	14s	on Pedro Nth. del Rey, L.	2/0/0
15000	10	all	Eberhard & Aurora, Lim.	15½ 16
100000	1	16s	Eclipse, Limited	21/0 23/6
25000	2	all	Fortuna, Limited	2½ 2¾
50000	2	all	Frontino & Bolivia Gld, L.	¼ ¼
20000	20	all	General Mining Ass., L.	6 8
150000	1	17s*	General Brazilian, Lim.	17/0 19/6
68000	1½	13/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3 3½
7927	5	3	Lusitanian, Limited	¼ ¾
5000	7	all	Pacific, Limited	1½ 1¾
50000	4	all	Panulcillo Copper, Lim.	1¼ 2½
80000	3	all	Pestarena United Gld., L.	¼ ¼
10000	20	all	Pontsribaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Rossa Grande, Lim ed.	¾ ¼
85000	1	15s	Do	0 ¼
50000	1	9s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	¼ ¾
11000	20	15	St John del Rey, Lim.	22 24
15000	4	all	Sweetland Creek Gld., L.	3½ 4½
100000	1	1s	Taquaril Gld. Comp., L.	29/6 31/6
43174	30	2s/6/2½	United Mexican, Lim.	4 4½
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6
6000	10	8	Val-Sassam, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudanamutana or South Austra ia, Limited	½ ¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Feb. 17	442	299	741	665	17	2126	1989	44½	44½
Belfast and Northern Counties	17	919	1417	2336	2001	23	15620	14074	99½	99½
Blyth and Tyne	18	503	1963	2466	1849	51	14782	13807	38	38
Bristol and Exeter	19	3587	3345	6932	6076	45	46976	44715	161½	143½
*Caledonian	19	9298	28921	38219	36119	54	114416	109085	699½	682
Dublin and Drogheda	19	1010	865	1875	1779	25	...	...	75	75
Furness	19	825	5680	6505	5876	70	44541	41610	93	93
*Glasgow and South-Western	18	...	...	11924	11375	45	348347	33970	265	253½
Great Eastern	19	...	...	35366	32577	47	270887	270092	748½	746
Great Northern	19	13802	28018	41820	37784	85	283369	274164	487	487
*Great North of Scotland	18	...	...	3327	3102	12	9416	9121	256½	256½
Great Southern & Western (Irish)	17	5789	4485	10275	10166	24	...	...	419½	419½
*Great Western	19	29081	46611	76292	68691	55	223359	209341	1396	1396
Lancashire and Yorkshire	19	17298	33291	50589	46003	119	349520	325003	428½	423
London and North-Western, &c.	19	41913	80013	122226	114048	81	852454	810571	1506½	1476½
London, Brighton, & South Coast	18	12982	5647	18629	14985	50	132735	126718	369	368½
London and South-Western	19	...	...	23314	18885	41	156014	153148	560½	553½
London, Chatham, and Dover	19	7988	2675	10663	9281	78	69244	69802	136	136
London, Tilbury, and Southend	12	725	510	1235	957	27	8184	8463	45	45
Manchester, Sheffield, & Lincolnsh.	19	4969	16629	21628	20165	87	147604	148436	240	240
Maryport and Carlisle	12	329	1598	1927	1660	50	11020	9930	38	38
Metropolitan	19	...	...	7818	7008	1042	57407	56239	7¼	7¼
Metropolitan District	19	...	...	1975	730	439	14748	5429	4½	3½
Metropolitan St. John's Wood	19	...	...	382	370	218	2841	2748	1½	1½
Midland	19	29490	51863	72343	66983	86	486425	477406	835½	800½
Midland Great Western (Irish)	17	2212	3985	6197	5406	18	41085	37348	330	290½
Monmouthshire	18	431	2852	3283	2933	69	20750	19880	47½	44
*North British	19	8121	19011	27132	25020	35	82427	79181	767	767½
North-Eastern (Consols)	18	17540	64316	81856	74869	62	557731	525007	1308½	1275
North London	19	4063	2213	6276	5900	523	42844	42294	12	12
North Staffordshire	19	...	...	10082	9001	34	61240	61703	297	274
Rhymney	18	...	...	1105	1012	48	7231	6821	22½	22½
*South-Eastern	18	15907	6013	21920	17822	69	66295	59999	306	306
South Devon	19	2477	1379	3856	3385	35	26436	28856	110½	110½
Taff Vale	18	...	...	7134	6431	113	58869	47071	63	63
Ulster	19	1512	1552	3064	2787	20	21262	19670	105½	105½
Waterford and Limerick	17	542	1106	1649	1470	21	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PUBLIC NOTICE.

REMOVAL OF MAPPIN & WEBB'S

CORNHILL PREMISES to those now in course of erection opposite the Mansion House, and at the junction of the Poultry with Queen Victoria street; and to avoid damage to their valuable stocks of silver, electro-silver, dressing cases, bags, and fine cutlery, they are selling off at a reduction of 5s in the pound.

71 AND 72 CORNHILL, CITY, LONDON.

MAPPIN AND WEBB,

TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.

LONDON ..... 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WINSLEY STREET WORKS.

BRANCHES... 99 NORFOLK STREET, SHEFFIELD.
16 HIGH STREET, OXFORD.
51 RUE DE L'ECUYER, BRUSSELS.
41 and 42 RUE DU BAC, PARIS.

MAPPIN AND WEBB

Forward an ILLUSTRATED CATALOGUE free on application.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Tweed Cloths. 20s.; do., with silk lapels, 21s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.

H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 39 New street, Birmingham.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE, CITY, and 56 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

MORE CURES (THIS WEEK) OF Coughs, Asthma, and Tightness of Chest, by Dr Locock's Wafers.—From Mr Fell, Chemist, 53 Dewsbury road, Leeds, Feb. 13, 1871.—"Having had occasion to use Dr Locock's Wafers myself for tightness of chest, I found them answer admirably, and I hear the highest eulogium from others who have tried them for coughs, asthma, &c., &c."—They give instant relief and a rapid cure of asthma, consumption, coughs, colds, and all disorders of the throat and lungs. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 4s 6d per box. Sold by all druggists.

BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded viâ Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Beyrouth, Jaffa, and Caifa regularly, viâ Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sira, Athens (Piree), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th February for Salonica, viâ Sira.

The shortest and quickest route to Naples, viâ Foggia, and Rome, viâ Folconara, is viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

USE ONLY THE

GLENFIELD

STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemans' Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HOLLOWAY'S OINTMENT AND PILLS.—Order and Ease.—These remarkable remedies surpass every other medicine for general family use. The ointment has only to be perseveringly rubbed twice a day over any afflicted organ, to penetrate and sooth it; its action is alterative, anodyne, and healing. Its tonic properties are obtained through the wholesome influence it exerts when rubbed over the stomach and liver, on both of which it produces the happiest effects, by making their secretions abundant and natural. Holloway's pills should be simultaneously taken. The combined action of these safe yet potent remedies over the stomach, liver, bowels, kidneys, muscles, and nerves, is immediate, beneficial, and lasting. Holloway's preparations restore order, ease, strength, and happiness.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants drafts on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of the Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 3 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 5 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS purchased at the current exchange of the day on each place, free of the bank free of extra charge; or negotiated when purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Current accounts, and army, navy, and civil pay and pensions received.

Every description of banking business and agency connected with British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,000,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Booth, Esq.

DEPUTY CHAIRMAN—James Walker Esq.

George Anderson, Esq.	Alexander Mackenzie Esq.
Thomas Jones Barry, Esq.	Lieut.-Col. Robert Reid, Esq.
John Henry Lee, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Trincomalee, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The establishment is the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named countries.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

OFFICE HOURS, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—68 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Brighton.	Lyttelton.	Ross.
Charleston.	Macraes Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Dunstan.	Nelson.	Waimae
Dunstan Creek.	Newcastle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hokitika.	Oamaru.	West Port.
Invercargill.	Okarito.	Wetherston.
Kaiapoi.	Picton.	

This Bank grants Drafts on any of the above-name places and transacts every description of Banking business connected with New Zealand, on the most favour able terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 30 Old Broad street, London, E.C., Jan. 1871.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid-up capital, £484,650.

LONDON BOARD.

James Henderson, Esq.

James Macgregor Mackay, Esq.

Paul Frederick Morgan, Esq.

John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Maitland	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Grenfell
Bathurst	Muswellbrook	Tumbaroora
	Murrurundi	

QUEENSLAND.

Brisbane	Clermont	Townsville
Ipswich	Maryborough	Toowoomba
Rockhampton	Gladstone	Gympie
Warwick	Mackay	Ravenswood
Bowen		

JOHN CHRISTIE, Manager

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace sums falling due, viz., for 1 year at 5 per cent., for 4 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS sail from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	70 guineas	20 guineas
To Algoa Bay and Mossel Bay	85 guineas	22 guineas
To Natal and East London	97 guineas	25 guineas

Including a free pass by rail from London to Southampton, with 2 cwt. of luggage for first class and 1½ cwt. for second class passengers, as well as dock and agent's charges.

RATES OF FREIGHT per ton of 40 cubic feet.

To Cape Town, Algoa Bay, and Mossel Bay	£2 10 0	Primage, 10 per cent
To Natal, East London and St Helena	£3 10 0	

Apply to Fletcher and Mosely, 7, Leadenhall street, London; or Dawson, Hull; Southampton.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

July 10	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).
July 24		
August 7		
August 21		
September 4		
September 18		
October 2		
October 30		
November 27		
December 25		
January 22		
February 19		
March 19		

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



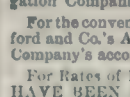
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Vol. XXIX. SATURDAY, MARCH 4, 1871. No. 1,436.

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COMMERCIAL HISTORY AND REVIEW OF 1870. *On Saturday next, March* 11, *will be published, in continuation of the Series commenced with* 1863, *a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

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Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE EXPECTED FOREIGN DEMAND FOR MONEY.

The indemnity to be paid by France is 200,000,000*l*, less the share of the French debt to be apportioned to Lorraine and Alsace, and less also the value of the railways passing through those provinces (say 25,000,000*l*). This vast sum is to be paid—40,000,000*l* in this year, 80,000,000*l* in next year, and the remainder in the year after,—the value of the debt and railways of the ceded provinces being deducted from the last instalment, and the evacuation of the now occupied provinces being gradual, and proportioned to the payment of the indemnity. A report was circulated that the Germans would take stock, not money; but this is not so. Probably they feared that stock so issued might be tainted in the French mind, and being almost necessarily earmarked and distinguishable from other stock, might, in some contingency, be repudiated. And in this they were probably right. We, at least, should have much preferred other stock.

This information does not enable us to judge completely what the effect on the money market here will be, but still it gives considerable light. On the whole—judging both from probability, and from such information as we can obtain—we expect that the French will bring out a considerable loan in London—or rather partly in London—within a reasonable period, and as soon as they can; and a large part of this, though not the whole, they will pay over to Germany. Some they must keep for their own purposes. As to this loan, one thing, and perhaps only one, may be said very confidently, and that is, that the French will get very little abroad unless they subscribe very largely at home. If *they themselves* show a discouragement as to the state of their finance, or a distrust of their present Republican Government, no one else can be expected to lend. If those most interested, and those who ought to know best, in the least shrink, no others can be expected to aid.

The moment is indeed very perilous to French credit. The new charge, taking what they will have to borrow for themselves, and what they must borrow to pay the Germans, cannot be less than 17,000,000*l* or 18,000,000*l*. And this they will have to meet either by a reduction of expenditure, which on a huge scale is always difficult, or by an increase of taxation out of the peculiar and inelastic resources which a short time since we elaborately described. And they begin it with the worst omens. The proper remedy for French finance is Free-trade and Income tax; but M. Thiers and M. Pouyer-Quertier are Protectionists, as Mr Newdegate is a Protectionist. They will try to augment the Customs' duties, just as we tried in 1839, in the days of the additional 5 per cent. on Import duties, which brought in so little at the time, and though now forgotten complicated calculations so much. The expedients for setting right French finance will, we fear, be as miserable as the finance itself.

Still if the French largely subscribe themselves, they will obtain the money they require. Foreigners will act upon the wise faith that so great a nation and so rich a country will always pay and be solvent somehow—no matter what may be the temporary difficulty, or how detestable the nostrums of her financiers. Two questions then remain—What will be the effect here of this loan to France, in as far as we make it? and what will be the further effect of the payment of a great part of that money over to Germany?

The first effect, as we showed last week, will be some disturbance of the bullion market, and a consequent tendency to rise in the value of money. But how much that will be we

cannot yet say, because we do not yet know the state of the Bank of France. We have had no account of her interior since September, and till we know what available gold and silver there is in France, it is quite idle to consider how much we ought to send thither. Still we must assume that a considerable sum will soon go. The Bank of France before long will wish to resume specie payments, the more so as her credit has never been affected, and as her notes were at one time even at a premium in the motley currency circulating at Versailles. As soon as she does or as she thinks of so doing, she must accumulate a hoard of gold and silver to meet her liabilities; and, as usual, her wants and position will be a cardinal fact in the state of the money market.

When the money is paid to the Germans probably they will use most of it in three ways. First. In keeping a certain sum in bullion, to which, as we have said, both the military habits and the cautious matter-of-factness of the nation much contribute. Secondly. In paying off debts. In the recent loans of the North German Confederation an express power is taken of paying them off at par on giving six months' notice. And this power no doubt the Government will largely make use of. Thirdly. In making investments in saleable securities, to be used in case of future war or other difficulty.

Of these three uses of the money the cooping up of the bullion at Berlin is the only one which will tend to raise the value of money. For a moment it will be on a great scale what the transmission of bullion from the Bank of England to Scotland under the provisions of the Act of 1845 is upon a small scale. In that minor case, at critical times of the money market, it has been found that the transmission of gold from London, where it can be used, and its retention in Scotland, where it is not used, raises the value of money. And so here. If a large sum of bullion be taken from the great Exchange centres, London and Paris, and be forcibly fettered at Berlin, where there is no need for it, the value of money will rise, because much money is reduced to a state of comparative inefficiency. But this effect will be temporary only. Other bullion will be attracted to France and England by the high rate of interest, and so we shall have enough for our purpose. The uses of the indemnity in the repayment of the German loans, and in the purchase of foreign securities, are only ways of scattering through the money markets of the world the money which the collection of the indemnity drew together. Substantially it will send back the money to the place from which it came.

On the whole, therefore, the better opinion is that the effect of the indemnity will be much less than was thought, and even in that degree will be temporary. Still, looking to the immense demand on it for discounts, the Bank of England was indisputably right in raising its rate, both to suit the present emergency, and to provide for future contingencies.

THE GERMAN TERMS OF PEACE.

It is very difficult, it is perhaps nearly impossible, to write upon a subject like the terms of peace demanded by Germany from France, without admitting the intrusion of any prejudice. So many and so great results may flow from the treaty, so many principles are involved in its execution, so many interests will be affected by its details, that it is hard indeed for any publicist to be sure that he is absolutely fair. The object of the Economist, however, is to throw white light upon the subjects within its range, and we will try to explain without prejudice our reasons for believing that in the terms Count Bismarck has demanded and obtained from France, he, or the group of princes, generals, and statesmen whose mouthpiece he is, have been unwisely hard. To make this clear we must of course reject one or two considerations on either side, which with many of our readers will weigh very heavily indeed. We reject absolutely, for example, the idea of the unalterability of European boundaries. European boundaries have always been altering. Nobody objects to a "rectification of frontier" which affects only a few villages; and it is impossible to show that it is either immoral or illegal to sacrifice a province to the general welfare of the world. That argument, in the present case, applies in favour of the Germans; but, on the other hand, we must reject absolutely the argument drawn from previous possession. Nations have no more right to provinces they once held, because they once held them, than men have to properties they have once possessed, for which they have a sentimental regard, but which they have sold for a consideration. Sweden has *not* a moral right to take Pomerania from Prussia; Germany has not a moral right to take Courland from Russia; England has not a moral right to revindicate Calais; France has not a moral right to the Rhine. In the face of possession, in fact, only two rights can be pleaded—the will of the people, or the general welfare of the world, to be decided by the general verdict of the parliaments or public opinion of that world.

It follows that while we deny the right of Germany to claim Alsace as a previous possession, we equally deny the right of France to assert the absolute unchangeableness of her boundaries, and hold that Germany being victorious had a claim to such terms as would make her reasonably secure. It is for the benefit of the world that she, as clearly the greatest military power within it, should be so far reasonably secure as to be exempt from the necessity of perpetually preparing for war to ensure her security. It is also for the benefit of that world that she should gain this security at the cost of the Power which originally attacked her. Some fear of suffering there must be to keep the nations from unjust war or war would be endless; and experience proves that no fear is equal to the fear of amputation, of partial and localised death. Consequently it is for the benefit of the world that Germany should take as much of French territory as will add to her real security, and the only question to be discussed is how much will add to it? That is as favourable a method as it is possible to use for the consideration of the German claim, and still that method is far from favourable to the terms of peace exacted. It is very doubtful, to begin with, whether any territory obtained by force from a great nation, in opposition to the will of its local population, can be a security, whether the danger of treason thence arising is not greater than any geographical advantage. Supposing the dislike of German rule universal in the ceded territories, Germany would gain nothing, for the contribution of "Elsass" to her forces would be ultimately 60,000 men, and the desertion or revolt of that number of soldiers in the midst of a war with France would be far more injurious to her than the gain of revenue and position would be beneficial. Without, however, pressing that possibility, which Germans deny,—they holding in the teeth of all facts that the tie of race is stronger than the tie of sentiment,—it is certain that no geographical possession can outweigh the insecurity caused by the hatred of thirty-five millions of a neighbouring and highly civilised and wealthy people. It is certain that in claiming Metz the Germans have earned that hatred, and nearly certain that if they had adhered to the line of the Vosges they would not have earned it. The French no doubt would, as the Germans always say, have been very bitter at their defeat; but bitternesses of that kind die away, as we know from the example of Scotland and England, and England and France, while all other hatreds to be efficacious require the provocation of fear. *The possession of the line of the Vosges would have been no menace to France. The possession of Metz is.* Alsace might have been regretted, but Metz will be feared, and we hate those we fear. With Alsace Germany, though better situated for defence, and therefore less likely to be attacked by France, would have been but little better situated for offensive war, while France, left in possession of her impregnable stronghold could have stood on the defensive with a quiet mind. Now, with the German frontier thrust forward a hundred miles, with the strongest fortress in Europe garrisoned by its most powerful army within 180 miles of her capital, France will be perpetually anxious for her independence, perpetually seeking an opportunity of making herself safe, perpetually open to an alliance which may enable her to gratify her hatred. The Germans have in fact purchased the perpetual enmity of France at the price of a fortress, and France, after all her losses, is still a country of 35,000,000 of men addicted to military life, fertile in military genius, possessed of a singular power of propagating their ideas, and with firm though not numerous allies in the Alsatians and the Poles. Supposing, what is quite probable, that she ultimately secures the alliance of Russia, Germany will be placed between two fires,—two nations controlling together ninety millions of men and at least two millions of soldiers, with no frontier to the North East, and a frontier to the West honeycombed by treason.

That is no security. So little is it like security that Germany will be compelled for many years to remain perpetually under arms, with her commerce crippled by the expectation of war, and her people wearied by the impossibility of obtaining the liberty which when not at war they desire. The demand for Metz in fact turns what might have been a peace into an armed truce, and is therefore in the interest of Germany most unwisely hard.

So also is the demand for money. To some money we may at once admit Germany was entitled. France began the war, and it was reasonable to ask that the sum raised by Germany to defend herself should be repaid. But to demand four times that sum, and thus perceptibly to increase the national debt of France, was most unwise, inasmuch as it tends to prevent the prosperity which renders a declaration of war so difficult to rulers. The greatest and best security of Germany has been the fondness of the French peasant for increasing his hoards, for putting together franc after franc, and rood after rood of land; and a period of prosperity following a terrible defeat would have made this disposition irresistible. The excessive pecuniary demand now made will, however, prevent this prosperity, and compel the French Government not only to increase the debt, but to lay on new direct taxes, which will be popularly known as "the taxes for Prussia." The French peasant, already impatient of taxes to an unpatriotic degree, will regard this new contribution with loathing, as a tribute perpetually payable to the foreigner, and will be at the disposal of any Government which tells him that the way to remove the burden is to gain a victory over Prussia. He, the man in all France most inclined to peace, will welcome war as a possible source of pecuniary relief; and the strongest security against hostilities will be changed into a new provocation to undertake them. The indemnity, therefore, diminishes the indirect securities of peace without adding much, if anything, to the direct. Its receipt indeed may tend greatly to reduce the latter by removing the greatest difficulties in the way of a military policy at Berlin—namely, the reluctance of all Germans to bear taxation, and the reluctance of the Hohenzollern dynasty to encumber itself with debt. The German army can henceforth be kept at its fullest strength without money levied from the people; and an army thus self-supporting, confident of victory, and accustomed to war, is certain after a brief rest to long for new fields of enterprise. The indemnity therefore in its extravagant amount incites at once the French peasant and the German officer to war, and therefore diminishes directly the securities for peace, and especially for that kind of peace which commercial men desire. A truce, or condition of armed preparation for war, is worse for them than war itself, for it makes calculation nearly impossible and at last produces the feeling so general on the continent in 1869, that war itself would be almost a relief. In the interest of Germany itself, therefore, we cannot but pronounce the indemnity, like the demand for Metz, unwisely hard.

It is the more unwise because of a feeling which is possibly sentimental but is none the less powerful and widely diffused on that account,—namely, that the extortion of money, of actual cash, by battle is an unworthy use of victory. There seems to be no distinct reason why a victorious State, if willing to claim territory, should not also be willing to claim money; but there is no doubt that the instinct of mankind is against the operation. There is a sentiment about it akin to that which despises the mercenary soldier, though he is pursuing a trade always held in honour, and not in itself immoral. For a State to go to war to get money would be considered infamous, and to exact huge sums of money as the consequence of victory suggests a belief that money may next time be the object as well as the accidental reward of battle. A flavour of huckstering is introduced into the relations between States, which degrades the character of statesmen, and is sure sooner or later to infect the character of the people. The country which pursues or allows such a policy is certain to be looked upon with distrust or even hatred, the wealthy everywhere feel that its policy is a menace, and Germany will suffer for years from the suspicion of all nations, irritated by the idea that she is not only the strongest Power in the world, but is willing to use that power in order to fill her Exchequer. No such idea would have been created by a demand for the repayment of her loans, say 45,000,000*l.*, and in exceeding that limit the German chiefs have, we repeat, been most unwisely hard.

INDIAN FINANCE.

Mr Grant Duff made this year a very able and interesting speech on Indian finance. For its purpose it was perhaps the best of his speeches either here or in Scotland. In his former speeches there has been a little superfluous ornateness—a little tinge of the *litterateur*. Something of this is of course necessary to those who have to win their audience by the charms of expression, who know that they will not be listened to unless they speak pleasantly. But in the responsible and authoritative discussion of complex affairs, all important listeners are ready to attend. They do not wish to be often distracted, even by pleasant illustrations; they wish to be told the main things concisely, simply, and as they are.

On one point, and that the most cheerful, Mr Grant Duff's speech was, to us at least, most disappointing. He announced that for the current year "opium had come to "the rescue," and there would be a slight surplus; but as we have often explained, the opium revenue is far too uncertain to be dealt with in this manner. What man of business carrying on "a vast distillery" would ever think of saying at the end of a desponding year that "rum had "come to the rescue," and that he should have something to live on. All safe men in business live not on each year's maximum profits, but on the average profits of several years. They issue for "supply services" only the amount they are sure, or think they are sure, of for a continuance. They carry to a "rest," as the Bank of England calls it—to a fund for equalising dividends—all beyond that sum. Usually Governments do not need to use this precaution, because they live on the produce of taxation, or something analogous to a fixed income. But when Government goes into business, it must conform to the rules of business. In Bengal, the Indian Government is a monopolist manufacturer—the greatest perhaps that exists in the world. The revenue depends on the price of the articles which it sells. In consequence there is a panic when opium goes down, and excessive cheerfulness when opium gets up. Anyone—individual or Government—that lives up to the margin of a business income will live in chronic difficulties.

If it was only a matter of account we should not much care. Whether certain years are called years of deficit or years of equilibrium is not material. But the error affects policy too. Only last year some Government works were arrested, and the estimates of others were cut down, because the finances did not look as well at the end of the year as at the beginning, and a part of the change was due to a momentary fall in opium. But towards the end of the year opium got up, and there was a surplus after all. So that in whatever degree the change of policy was due to a miscalculation of the opium revenue, it was due to a blunder; and not to a casual and excusable blunder, but to an inevitable blunder inseparable from a bad system—the system of relying on a most variable income, depending on the sale of a commodity, as if it were the produce of a tax or a property.

We hope the committee just appointed will be able to set this right. It may be difficult for them to augment the Indian revenue, but it is at least far less difficult for them to ensure that the accounts of the actual revenue are rightly kept. Another point for their consideration will be the recent "decentralisation" of Indian finance. This may be described as putting the "provinces" on fixed allowances for special purposes—for what may be intelligibly, though vaguely, called "improving purposes." For education, for public works,—each province is to receive from the Imperial revenue only so much, and no more. The rest, if any, they are to find by new taxes of their own, which they are to choose for themselves, and impose on their own responsibility. We do not say or hint that this is wrong, but it is plainly a change of the first magnitude, and therefore to be investigated if anything is to be investigated. It creates "many Indias" for financial purposes, each with different revenues and different expenditures. To delegate an unlimited power of expenditure on condition of its being supplemented by an equal increase of income may be right or wrong, but it is a great thing to do. Suppose a sanguine Bombay governor engages in a course of outlay, practically permanent, in reliance on a precarious revenue? Suppose an efficient but dangerous Madras governor gains a great revenue for two years but by odious taxes that cause a rebellion in the

third year? These and many other such contingencies require the most careful consideration.

On most points of Indian finance, Mr Grant Duff, most wisely considering the approaching appointment of an influential committee, reserved his judgment. But he was emphatic and, as we believe, just in his repudiation of large loans for public works. Such money is obtained by such a country as India with such great ease, that it is sure to be spent with very little care. When it has all been borrowed, and all been spent, we shall have most of what is important still to do.

THE WESTMEATH COMMITTEE.

It was obvious before Monday night came that the Government had made a mistake in moving for a Committee (secret or otherwise) to investigate the state of a particular Irish county, and to find remedies for the unlawful conspiracy there existing. Mr Chichester Fortescue put the best possible face on the matter in replying to Mr Gathorne Hardy. So far as it was possible to justify so very unusual a motion, he justified it, and certainly made it look far more plausible than Lord Hartington had done in his laboured, and evidently up-hill speech. Mr Fortescue put the case not on the ill-success of the Government's legislation for Ireland, but on its marvellously good success in every part of the country except Westmeath and the borderland of the neighbouring counties. It was a curious local problem, according to Mr Fortescue, why a remedy which had succeeded everywhere, except in Westmeath, had failed there; there was evidently some special local condition altering the political and social circumstances of Westmeath which was absent in almost all other parts of Ireland. Here there seemed room for special inquiry, and for a careful analysis of the evidence of the best witnesses of all classes. Why should not such an inquiry be made by a Committee of the House of Commons, just as an inquiry into local finance, or local corruption, or local education would be made by a Committee of the House of Commons? The answer seems to us to be plain enough,—that in this case there is really nothing to investigate. The Government knows, and does not even pretend not to know, the peculiar features of the Westmeath crimes. It knows that there is a Riband conspiracy; knows perfectly well who are the members of that conspiracy, though it can get no good legal evidence against them; knows that they strike a certain terror into magistrates as well as proprietors and farmers; and knows that a suspension of the *Habeas Corpus* Act, for this particular district, would meet the difficulty. There is nothing for the Committee to report on except the extent of the terrorism and the extent of the conspiracy; and on both these points the Government is itself very well informed, while there is no particular advantage in the public being well informed as to the details. It is important that the public should know that Government is not exaggerating the facts of the case; but in this matter the general impression has rather been that Government has hardly ventured to appreciate them at their full significance. The use of a Committee or a Commission is to get at the less obvious symptoms and facts of a complicated case—a case not yet ripe for legislative or administrative action. There is, as far as we can see, in Lord Hartington's statement, and Mr Gladstone's amplification of that statement,—no sort of pretext for supposing that this is so now in regard to the crime of Westmeath. Neither of them pointed out one obscure feature which needs elucidation. Lord Hartington showed that there was a conspiracy, that the conspirators manage to hold their meetings within earshot and under the very eyes of the police without saying anything that can be proved to have a criminal object. He showed that the result was widespread terrorism. He showed that even the strong legislation of last Session did not cover the case, that what was wanted was the power to arrest without sworn evidence, and yet he did not venture to ask for that power without getting the authority of a Committee. Now surely that is not the purpose for which a Committee is useful. It is not the proper use of a Committee to break (to the country) the shock of the strong measures needed for the preservation of order. If the Government could honestly say that they do not know what to do to restore order in Westmeath without inquiry,—then a Committee (or a Commission) might properly be asked for. But they cannot say this. They intimate, in no uncertain terms, that the main duty of the Committee would be to receive formal evidence of facts already fully known to the Lord-Lieutenant, the Irish Secretary, and the Home Office. The only use of a Committee would be to back up the Government in asking for the power to do what the Government admits would, if done, be effectual. But this is rather the abuse of a Committee than its use. We do not want to see the administrative responsibility of a Government shaded off into vague recommendations of Committees of the House of Commons. The Government will get weaker and weaker if it is not to decide under full responsibility on all administrative measures. There would be great evil and no good in obtaining the sanction of one or two members of the Opposition, who are under no official responsibility, for the gravest recommendations of a Government that is.

We cannot doubt, then, but that Lord Hartington's motion was a blunder, and that the Government should itself have asked the House for such powers as would enable it to put down the Riband conspiracy in Westmeath. At the same time, errors of judgment of this sort will hardly affect seriously the position of the Government, while the only alternative still is a Cabinet headed by Mr Disraeli, and in which his must be the presiding mind. His very clever speech of Monday night contains a compendium of almost all the faults a Minister or candidate for the Ministry can make in treating a grave subject. It shows, above all things, a vastly stronger talent for demolishing an antagonist than for appreciating the grave duties and responsibilities of government. It indicates no steady grasp of the political situation, though a very clear grasp indeed of the party situation. Its highest cleverness consists in the shiftiness of a quick assailant who does not mind changing quite suddenly his picture of the true political position, in order to plant a new sting in his opponent. When the House would not endure his attempt to represent Lord Hartington's picture of the state of Westmeath as a picture of the state of Ireland, or of a very large part of Ireland, he turned round in a moment, and accepted the view that it was only a county which is thus disturbed, and asked if it were come to this, that the Government wanted a secret committee to devise means to govern a mere county. Now that was a very telling Parliamentary hit, but it threw a great light on Mr Disraeli's radically unministerial mind. He was not thinking or caring about the state of the island. He had not cared to form a true view of the Ministerial problem. He represented the state of all Ireland as utterly intolerable so long as he thought that view would go down with the House, and would be the greatest slur he could cast on the Cabinet. As it would not go down with the House he changed his point, insisted on the very *small* area of the disturbed district, and poured ridicule on the Government for asking a Committee to help it to govern such a wee district as that. Nothing could be sharper than the ready shifting of his position, and nothing better calculated to increase the distrust of his counsels. The late Sir Robert Peel in the same position would have shown that his whole mind was fixed on understanding the real state of the case,—would have taken pains to explain to the House what the exact limits of the administrative difficulty were. Mr Disraeli must have been taking pains to show how little he cared on this head, how much he cared for understanding the exact limits of the debating problem, how to make the existing Government ridiculous. The state of Ireland was a mere means to an end. He made it one thing while he thought it would throw most discredit on his antagonists, quite another thing the moment he understood that the weapon he had at first chosen would break in his hands. Then, again, he vilified the legislation of 1869 and 1870, calling it the "consecration of sacrilege" and the "legalisation of "confiscation," though he would be compelled to uphold that legislation if ever again he becomes the Minister of the Crown. In short, he availed himself of every device at the service of a Parliamentary Free Lance with as little scruple as if he had never known Ministerial responsibility, and would never know it again. If Mr Disraeli did but recognise it, his speeches are by far the most powerful speeches that could be made *against* a change of Ministry, for they are living pictures of the only political alternative before the nation,—an alternative far too deplorable to be adopted except in cases of extreme need. Mr Gladstone may commit errors, but Mr Disraeli speaks like the very spirit of error. Mr Gladstone may occasionally fear responsibility too much, but Mr Disraeli does not fear it at all. Mr Gladstone may endanger the Cabinet for the sake (as he thinks) of the

country, but Mr Disraeli would sacrifice the country for the sake of a momentary success against the Cabinet. The more damaging in one sense to his Opponents are the speeches of the leader of the Opposition, the more Parliament will shrink from displacing the Government; for these damaging speeches show how fatal is the only practical alternative to the support of the Government now in power. We may expect majorities of 81 or more for proposals even more objectionable than Lord Hartington's, so long as the moral result of a defeat would be the restoration of Mr Disraeli to power.

BUSINESS NOTES.

THE STAMP ACT.—Mr Crawford has given the following notices of amendments in the new Act, one relating to bills payable at sight, and the other to proxies:—

Mr Crawford.—In Committee on Stamp Act (1870) Amendment Bill:—To move the following Clauses:—

(Bills of Exchange at Sight.)

A bill of exchange payable at sight shall, for the purposes of "The Stamp Act, 1870," be deemed to be a bill of exchange payable on demand: provided that days of grace shall not be claimed and allowed in respect thereof.

(Stamps on Proxy Papers.)

In lieu of the Stamp Duty now payable under "The Stamp Act, 1870," there shall be charged, for the sole purpose of appointing or authorising any one or more persons to vote as a proxy at any one meeting at which votes may be given by proxy, for every person named as such proxy, one penny.

We have called attention to both the deficiencies in the Consolidating Act with which these notices deal, and there can be little doubt about the necessity for a prompt remedy. As respects bills payable at sight, the difficulty of alteration was due to the difference of practice in various parts of the country as to days of grace; but Mr Crawford's amendment gets over it by simply permitting the penny stamp to be used when bills at sight are in fact treated as bills on demand. The effect of the change will be that the stamp will denote the character of the bill. A bill at sight with a penny stamp will be a bill payable on demand: but where the stamp is *ad valorem*, it will imply that the days of grace are claimed. Possibly no harm would ensue to the revenue from treating all as bills on demand, but Mr Crawford's amendment anticipates any objection on that score. As respects proxies, there is a strong case for alteration, whether the law, as we think, and as those interested fear, has been most plainly altered by the Consolidating Act, without any real notice to the public; or whether, as we are informed, there is not possible a most ingenious construction, by which existing proxies containing more than one name will continue valid. In matters of important business there can be no dependence on such ingenious constructions. The revenue involved is insignificant, but there can be no complaint, at any rate, of Mr Crawford's amendment, which proposes to sanction a stamp of one penny for each person named in the proxy.

THE LONDON CHATHAM AND DOVER AWARD.—Lord Salisbury and Lord Cairns have now issued the second portion of their final award, which is principally taken up with the future form of government in the reconstructed company. The provisions, besides the interest they have in connection with so large an enterprise as the railway, are of still more general interest, as they are likely, from the magnitude of the reconstruction undertaken and the novel character of the arbitration, to form a precedent in similar cases. They provide very properly for changes in the mode of government, as the circumstances of the line may possibly change. At present the circumstances are that there is enough to pay the interest on the debenture stock and a small margin besides, though it is anticipated that this small margin will increase rapidly, so as to permit the full payment of the preference shareholders. It is accordingly arranged that the superior interest of the debenture and preference stockholders in the working of the line will be recognised—one vote being conferred for each 100*l* of debenture and preference stock, and one for each 300*l* of ordinary stock. The amount of each description of stock being nearly the same, it is clear that under this arrangement those who have the most present interest in the line will have the greatest power. But this arrangement will change on the occurrence of a defined contingency—viz., when the dividend on the preferential stock shall have been fully paid in each of two consecutive years. When that occurs it is evident that the debenture stockholders will have ceased to have much real concern in the working, and their right of voting is accordingly diminished to one for each 300*l* stock, the preference shareholders still retaining one vote for each 100*l*, and the additional interest of the ordinary stockholders being recognised by their receiving one vote for each 200*l* instead of each 300*l* of stock. There will be a third change when the ordinary stock receives a dividend of 2 per cent. per annum for two consecutive years—the preference and ordinary stockholders being then allowed equal votes, and the debenture stockholders altogether ceasing to vote. We are heartily able to commend the principle of the mode of government here prescribed. The preference shareholders ought perhaps to have more power at first as compared with the ordinary shareholders, while the latter should have more power in the last contingency, which we fear may not occur very soon; but the mistake is at least avoided of entrusting the management of the company either to holders of preference claims, who are so well covered that they have no practical stake in the working, or to holders of so-called ordinary stock, whose interest is so remote and contingent that they too have no practical interest in the working. The latter mistake especially is often committed in reconstruction schemes emanating from the Court of Chancery—the power being given to shareholders whose interest is quite shadowy, and the interests of the real shareholders being neglected. We know of one such line at the present moment, where the directors have no real stake themselves, and represent a body which is also without a tangible interest. The mischief of such arrangements is glaring, but the error is so common that the public have reason to be thankful to Lord Salisbury and Lord Cairns for setting a contrary precedent.

THE SIEGE OF PARIS.—We understand that the well-known French economist, M. Maurice Block, is at present engaged on what will undoubtedly prove a work of exceeding interest—the economic history of the siege of Paris. From an early period of the siege he devoted himself to the task of making notes and observations, and, besides what he himself observed, he has collected a mass of information on every point connected with the particular aspect of the siege which he will delineate. The work, we may say, will be none the less interesting, because the class of facts which M. Block will deal with has been rather overlooked by the generality of the "besieged residents," while some of them could hardly be stated until the close of the siege left time for computation. What work was still done notwithstanding the general suspension of industry, how municipal and governmental finances were managed in spite of the stoppage of revenue, what the losses of capital have been as distinct from the privations caused by the temporary diminution of the means of consumption—these and other points all require the illustration of a book such as M. Block will be sure to offer us. We hope that it will be possible to let the public have the result of his labours at a very early date.

THE TURKISH AGENTS AND THE TURKISH DEFAULT.—There has been some comment on the action of Messrs Dent, Palmer, and Co., the agents for the Turkish loan of 1858, in making the intimation they did this week as to the default of the Turkish Government. Instead of telling all the world that the Turkish Government had only provided 200,000*l*, whereas they should have provided 222,445*l*, it is argued that two other courses were open to them—either to pay the coupons and bonds drawn as they were presented so far as they had funds, or advance the small balance uncovered pending the receipt of the money from the Turkish Government. But we doubt if this complaint is at all reasonable on the part of the public, and it is apparently based on a misunderstanding of the position of Messrs Dent, Palmer, and Co. They are not the financial agents of the Turkish Government at all, having long since ceased to be so. They are merely the financial agency through which the interest and drawings of certain loans are paid, and as such it seems rather unreasonable on the part of the public to expect that they should have adopted either of the alternatives recommended. In the first place, to have paid some of the coupons and bonds drawn, leaving others unpaid, though the amount left might have been small, would have been doing a real injustice to the minority for whom the Turkish Government might *not* have made provision in proper time, and we are not sure but that to do so would have been a

breach of faith with the bondholders for whom Messrs Dent, Palmer, and Co. are in fact trustees. Having paid some, they would in equity have been liable to pay all. As regards the other alternative—that of advancing the balance themselves—the simple answer to the suggestion is, that not being the agents of the Turkish Government, they had no special call to take up the dishonoured engagements of that Government, and the public might just as well have expected any other financial house, not being the agents of the Government, to undertake the task. The wonder is what must be the state of the relations between the Turkish Government and its actual agents, when a default for so small a reason was permitted to occur.

NOVATION OF INSURANCE POLICIES.—The Lords Justices of Appeal—*re* the Medical Invalid and General Life Assurance Society, Spencer's claim—have affirmed the judgment of Vice-Chancellor Bacon in one of the "novation" cases arising out of the Albert amalgamation, the question at issue being the position of the policy-holders on this point. The circumstances relied on by the Medical Invalid to prove novation were that at the time of the amalgamation a circular was issued to the policy-holders, informing them of the fact, and recommending them to have their policies indorsed by the Albert Company, also informing them that that company would give a bonus in 1861, whereas the Medical Invalid would not give one till 1863; and that subsequently the claimant in the present case paid his premiums to the Albert, received due notice of the bonus, and accepted the benefit of it in the reduction of his annual premiums. These circumstances have been held by the Vice-Chancellor, and now by the Lords Justices on appeal, to constitute an acceptance of the new company by the policy-holder. Lord Justice Mellish, in giving judgment, remarked that "the cases of "'The Anchor Company' and 'The Times Company,' "established that, as a general rule, when notice of an amal- "gamation was given to a policy-holder, and he was told "that he had a right of election whether he would accept the "liability of the new company in place of that of the old, "and he did not expressly assent but acted upon the amalga- "mation, and took benefits to which he could only be entitled "on the footing of his assenting to the amalgamation, that "would be evidence from which the Court might infer that "he had assented;" and it was upon this principle that the judgment was given—the circumstances of the present case being even stronger than those in the cases referred to. The law has thus been distinctly laid down in respect to amalgamations. In a subsequent case—Griffith's claim—where the policy-holder had sent in a policy for indorsement, but it was not indorsed in consequence of his refusal to sign a form tendered to him; where the deed of arrangement also provided that even if the policy-holders declined to accept the arrangement, the premiums should still be paid to the Albert Company, and where the policy-holder had received no bonus—their Lordships decided that the bare payment of the premiums to the Albert Company did not constitute novation.

THE DEFAULT OF THE STATE OF ALABAMA.—The announcement of Messrs Clews, Habicht, and Co. that the Legislature of Alabama has unanimously passed a resolution to pay the interest on the Alabama and Chattanooga Railway bonds, is a welcome announcement to all who are interested in American securities. However independent of each other the States of the Union may be, it cannot be expected on this side that the distinctions between them should be thoroughly understood, or that the default of one should not be reflected on the others. So far as the public here are concerned, the securities of the various States all issue from the same financial circle, and are roughly classed together, though of course some distinctions are made. The only doubtful thing is whether the financial houses in New York are always as anxious as they have shown themselves to be in this particular case to prevent any tampering with the grounds of confidence in American securities. The Erie frauds are more a danger and cause of loss to all issuers of American securities than this special default of the Alabama State. The direct credit of New York State is not of course involved in the Erie mismanagement; but a State which provides no sufficient means for the security of private property is practically as guilty of repudiation as a State which repudiates its own debt, and the effect on public confidence is the same. American securities will never stand quite so high as they ought to do till these Erie frauds are got rid of. Possibly they may be rectified in time through the agency of the Law Courts, but respectable Americans would find it to be for their interest to promote more speedy and effective remedies.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Feb. 25 :—

	Receipts of Week Ending Feb. 25.
	£
Customs	378,000
Excise	288,000
Stamps	199,000
Taxes	168,000
Income tax	326,000
Post Office	50,000
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	67,625
Total	1,526,625

The total receipts of the previous week were 2,046,470*l.*

The Exchequer issues of the week on account of expenditure were 928,124*l*, viz. :—

	£
Interest of debt	400,000
Other charges on Consolidated fund	20,900
Supply services	507,224
Telegraph services	nil.
	928,124

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 18	5,203,411	942,792	6,146,203
— Feb. 25	5,711,064	1,041,600	6,752,664
Increase	507,653	98,808	606,461

The other receipts to date were 8,860*l*, the other payments were 900*l.*

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 1.

The Government announced on Monday that the negotiations carried on at Versailles had resulted in the adoption of conditions of peace; but it did not say what those conditions were. It was known, however, that they were the cession of Alsace, of part of Lorraine, including Metz, and the payment of five *milliards*, or 200,000,000*l*, in three years. No doubt you will learn in London before this letter reaches you that such are the principal points in the Treaty of Peace; you will probably learn also, what we do not yet know here, how the Assembly has dealt with them. Harsh and even terrible as the conditions are, they have produced less impression on the Parisians than the news that the Prussians insisted on entering Paris, and on occupying a *quartier* in it, in order to demonstrate more clearly than the capitulation and the occupation of the surrounding forts have done that this city is at their mercy. The treating of the "capital of civilisation" as a conquered town is a deeper wound to the vanity of the Parisians than the taking of territory and of treasure. So much has it hurt them that not a few among them have seriously talked of opposing the Prussians when they appear at the gates; and yet it is manifest that resistance could have no other result than to occasion slaughter. Owing to the incomplete postal arrangements as yet established, this letter has to be posted at 10 a.m., the hour fixed for the entrance of the enemy; so that at this moment no one can tell whether the event will pass off quietly or be accompanied with bloodshed. Great efforts are being made to persuade the people to keep away altogether from the part of the town the Prussians are to occupy, but serious apprehensions are entertained that they will not be successful. The newspapers have resolved not to appear, the Bourse is to be closed, and most shops are to be shut up.

Apart from the agitation caused by the Prussian invasion of the town, the situation of Paris is really alarming. The working-classes think that the existence of the Republic is menaced by the National Assembly and by the Government of M. Thiers, and they are determined to defend it. They have for several days in succession made formidable demonstrations in favour of it at the column of the Bastille. They have violently possessed themselves of a great number of cannon, of mitrailleuses, and of a store of gunpowder, and the authorities have not dared to employ force to get those things back

again. Barricades have been erected in some of the populous parts, and the Government has not deemed it prudent to touch them. The prison of Ste Palagie was broken into on Sunday, and some political captives were released. In the afternoon of the same day a barbarous murder was committed by a mob. In the vicinity of the Place de la Bastille a man accused of being a police spy under the Empire was fearfully ill-treated, and then dragged to the Seine, tied to a board, thrown into the river, and drowned.

It was stated a few days back that the Prussians intended to demand a Treaty of Commerce favourable to the manufacturers of Germany, as one of the conditions of peace, but there is no information that they have done so. It has been also stated that of the indemnity imposed, a *milliard* (40,000,000*l*) are to be paid before the 1st April. Exhausted, however, as the country is, it is not easy to see how such a sum can be raised in so short a time, except indeed on very onerous terms. According to a report on the Bourse, *rents* will be accepted for it, but there is thus far nothing to confirm that.

M. Thiers has appointed M. Pouyer-Quertier Minister of Finance in his cabinet. The two, as is known, are the leaders of the Protectionist party, and profess its doctrines with a veritable fanaticism. If they remain in power, it is certain that the Treaty of Commerce with England, and the other financial reforms of the defunct Empire, will fare badly. M. Pouyer-Quertier is a practical man of business, has a comprehensive knowledge of commercial affairs—(in so far, that is, as a Protectionist can have)—possesses considerable talent and energy, and is an able speaker. No one, however, knew that he had made such a study of national finances as to justify him in taking the administration of them in a moment of unexampled gravity.

The National Assembly at Bordeaux has charged committees to examine into the state of the finances, commerce, &c. A newspaper letter from that city affirms that the financial committee has already ascertained that of the 250,000,000f loan raised in London, only 202,000,000f entered the coffers of the State; also that almost incredible abuses were committed in the purchases of arms and ammunition. As regards these purchases, for example, it is alleged that though a commission was specially charged to make them, M. Gambetta, in his capacity of Minister of War, employed numerous agents in England, the United States, and other countries, to buy also; and that the result was a competition, which caused a great advance in prices—in some cases of as much as 150 per cent.

The question of house and shop rent is exciting great interest in Paris. By successive decrees, the Government of National Defence authorised the suspension of payment; but now that the war is over, landlords (in this city they have the reputation of being a very rapacious set) have already begun to notify that they would like to have their money, or at all events part of it. But tenants urge that the siege has exhausted their resources, or prevented them from doing any business, and that they cannot pay. What is to be done? Some persons say that nothing can or ought to be attempted, and that the landlords and tenants should be left to arrange between themselves. Others think that in that case great hardship would be inflicted on the tenants, inasmuch as the landlords could go to law and the Courts could not do otherwise than decide in their favour, the rent being unquestionably due, and the codes having omitted to provide for cases of siege. Some persons suggest that a new delay ought to be granted by law; others that a reduction of a third or a half should be imposed; and men of the Socialist school hesitate not to say that no rent whatever ought to be exacted—some few adding besides that a general hanging of landlords would be of great public advantage. Similar difficulties exist with respect to commercial bills, the payment of which has, as you know, been several times suspended since the outbreak of the siege—bankers and discounters want the bills paid, and traders piteously declare that they have not the wherewithal. In presence of such a state of things, many persons are beginning to declare that it was a grievous error in the Government to have meddled at all with rent and bills. But it is just to remember that public opinion imperatively required its interference, because it was said that men, being compelled to take military service, could not follow the ordinary avocations by which they earn money.

The Bourse entertained the hope that M. Thiers would be able to obtain tolerably moderate conditions of peace from the Prussians; but the result has disappointed it greatly, and besides, it has been disquieted by the existing agitation. The consequence is, that there has been a reaction from the advance in prices that had commenced, and that transactions have become limited. The following is a comparison of Friday last and of yesterday:—

	Feb. 24. f	c		Feb. 28. f	c
Threes	51	80	.....	51	35
New Loan (Empire)	52	85	.....	52	40
Bank of France	...		.....	2605	0
Comptoir d'Escompte	555	0	.....	565	0
Credit Foncier	980	0	.....	970	0
Credit Industriel	640	0	.....	...	
Credit Mobilier	137	50	.....	...	
Société Générale	502	50	.....	500	0
Italian Fives	57	25	.....	57	0
Italian Tobacco	458	75	.....	...	
Turkish Fives	...		.....	42	25
Spanish Exterior	31¼		.....	32	
United States 5-20	106⅞		.....	106	
Northern Railway	980	0	.....	980	0
Western ditto	515	0	.....	...	
Orleans ditto	780	0	.....	...	
Lyons-Mediterranean ditto	540	0	.....	...	
Suez Canal	242	50	.....	...	
Parisian Gas	785	0	.....	787	50

The Government has put an end to the selling in Paris of refined sugar at a fixed price, and has left commercial competition to regulate it as other things. For the moment the retail price is very high, the stock being small, and refineries having not yet been got to work. As regards other articles of general necessity, prices are approaching, or have already reached, the ordinary level, Fuel is, however, an exception; it is terribly dear. Owing to the difficulty of procuring coal, gas-lighting has not been resumed, and the appearance of the city after nightfall is consequently dismal.

To the people who were driven away from Paris by the siege, and have now returned, it is painful to see that little business is being done in the shops, and that there are few vehicles laden with merchandise in the streets. More painful still is it to encounter thousands of disarmed soldiers and Mobile Guards lounging about doing nothing. The sooner these men can be restored to industry and to agriculture the better.

Many of your readers will be interested in hearing that, notwithstanding the siege, the *Journal des Economistes* appeared regularly. In a hasty glance at the last number (February) I find that its cashier was killed by the explosion of a shell in the bombardment. The Society of Political Economy held its monthly meetings during the blockade, and discussed economic questions as usual.

A convention, dated January 8, but only recently published, between the Government and the Northern Railway, stipulates that the latter, notwithstanding the convention of June, 1859, is "authorised to carry to the capital account of its New Network all or part of the insufficiency of receipts which may arise in the years 1870, '71, and up to and including 1875," whilst the former is relieved from the necessity of advancing the sums necessary for making up the interest and the sinking fund guaranteed by it for the said network. The object of this convention is in reality to relieve the Government from the obligation of making heavy payments to the railway company on account of the past, the present, and succeeding years. It is under an engagement to it, as to other companies, to guarantee for the purposes referred to 4.65 per cent. per annum on the capital employed in constructing new lines. In normal times the revenue from those lines, joined to the levy made on account of them from the receipts of the main line, rendered its obligation of no great importance about (say) 12,500,000f per annum; but the war, by damaging the lines and interrupting traffic, has augmented it considerably. The necessity of postponing it for a few years is therefore apparent. It is to be presumed that an arrangement similar to that with the Northern will have to be made with the other railway companies.

The Comptoir d'Escompte has been paying since 1st Feb. 10f per share, being interest at 4 per cent. for the first half of the year 1870-71.

The Credit Lyonnais (Joint Stock Bank) is now paying 12f 50c on account of dividend of 1870—a sum which has already been distributed at Lyons and Geneva.

The Bank of Algeria has since 13th February been paying at the Comptoir d'Escompte 33f as interest and dividend of 1870.

The coupon due 1st January on the Danubian 8 per Cent. loan is being paid by Messrs Oppenheim, Alberte, and Co., as are also the bonds drawn in December.

A drawing of 4,372 bonds of the 1870 loan of the Viceroy of Egypt is to take place on 6th March.

The financial delegates of the Italian Government have announced that "all communications with the Government of Italy having been interrupted since the investment of Paris, the payment of the coupons is adjourned."

The Company of the French Transatlantic Cable informs shareholders in France that they can receive from 3rd March 20f per share as dividends of the third and fourth quarters of 1870, which have been paid at London since 1st December.

The Credit Mobilier announces the payment from 1st March of a coupon of the bonds of the Austrian State railways falling due on that day.

The Western Railway Company notifies that existing circumstances do not permit the annual meeting of shareholders in the month of March as in preceding years, but that it will be held in April.

The annual meeting of the Parisian Gas Company is fixed for the 23rd March, and that of the Suez Canal for 29th April.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 1st day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,996,640	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,996,640
		Silver Bullion	...
	35,996,640		35,996,640

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,923,416
Rest	3,674,212	Other Securities	24,755,500
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	9,450,650	Notes	12,638,290
Other Deposits	22,565,874	Gold and Silver Coin	672,077
Seven-day and other Bills	745,547		
	50,989,283		50,989,283

G FORBES, Chief Cashier.

Dated the 2nd March, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,103,897	Securities	38,125,916
Public Deposits	9,450,650	Coin and Bullion	21,668,717
Private Deposits	22,565,874		
	56,120,421		59,794,633

The balance of Assets above Liabilities being 3,674,212*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	321,646	...
Public Deposits	873,129	...
Other Deposits	2,824,423	...
Government Securities	8,405	...
Other Securities	4,494,354	...
Bullion	...	193,076
Rest	290,485	...
Reserve	...	468,376

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 1, 1871. £	Week ending Feb. 22, 1871. £	Week ending March 2, 1870. £
Thursday	12,710,000	11,303,000	8,730,000
Friday	12,707,000	13,204,000	9,084,000
Saturday	14,309,000	13,150,000	13,214,000
Monday	11,668,000	10,293,000	28,736,000
Tuesday	32,379,000	12,073,000	16,638,000
Wednesday	18,778,000	11,384,000	12,862,000
Total	102,551,000	71,407,000	89,264,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 2, 1871.

The total since the 4th of January, 1871, is 650,630,000*l*, compared with 634,493,000*l* for the corresponding period last year, showing an increase of 16,137,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	March 6, 1861.	March 4, 1868.	March 3, 1869.	March 2, 1870.	March 1, 1871.
Circulation, including bank post bills	£ 19,916,094	£ 24,130,445	£ 23,989,821	£ 23,107,292	£ 24,103,897
Public deposits	5,906,487	4,708,017	5,513,996	9,793,327	9,450,650
Other deposits	11,848,778	19,913,829	17,550,588	17,274,771	22,565,874
Government securities	8,954,776	13,288,079	14,076,537	13,831,314	12,923,416
Other securities	20,537,999	17,511,714	18,160,879	19,492,317	24,755,500
Reserve of notes & coin	7,241,813	12,542,812	9,454,207	12,369,995	13,310,367
Coin and bullion	12,059,783	21,136,192	18,021,457	20,029,455	21,668,717
Bank rate of discount	8 %	2 %	3 %	3 %	3 %
Price of Consols	92¼	93½	92¾	92⅝	91⅝
Average price of wheat	54s 2d	73s 4d	47s 7d	40s 7d	53s 9d
Exchange on Paris (short)	25 37½ 47½	25 10 20	25 12½ 22½	25 17½ 25	25 20 50
— Amsterdam ditto	11 18½ 19½	11 18 18¼	12 0¼ 1	11 18½ 18¾	11 18¼ 19¼
— Hamburg (3 months)	13 9½ 10½	13 9½ 10	13 10½ 11	13 10½ 10¾	13 10½ 11½
Clearing-house returns	...	78,181,000	90,399,000	89,264,000	102,551,000

In 1861, the Bank rate had been for several weeks at 8 per cent., and this week there was still a good demand at the Bank. There was also a renewed withdrawal of bullion. The effects of the bad harvest and the American troubles continued to be felt.

In 1868, money continued to be a drug at "2 per cent." Credit was only slowly reviving, and no improvement was anticipated for a long time.

In 1869, there was a little surprise at the Bank rate not having been raised in the face of the diminution in its reserve, and an early advance was anticipated. Mr Gladstone's plan for disestablishing the Irish Church was now under discussion.

In 1870, the market was sluggish, though the bill brokers were operating above the Bank rate. Business was improving rapidly.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,689,221*l*; in 1868, an excess of 2,402,115*l*; in 1869, a deficiency of 610,291*l*; and in 1870, a deficiency of 2,217,546*l*. In 1871, there is a deficiency of 2,189,626*l*.

Discount and Money Market.—The value of money has continued to advance during the past week, and on Thursday the Bank rate was raised from 2½ to 3 per cent. The advance was preceded by an unusually heavy demand at the Bank on Tuesday and Wednesday, the effect of which is shown in the week's account by the remarkable increase of the private securities from 20,261,000*l* to 24,755,000*l*, or 4,494,000*l*. The bill brokers and discount houses have steadily maintained their rates above the Bank for several weeks, and have been slowly raising them, avoiding also long-dated paper, and the result has been the heavy pressure of this week, which left the Bank directors no option but to raise their terms. At the same time the demand upon the Bank seems to have been excessive, as if people were over-providing themselves; but the impression that there must be a farther advance as the result of peace is a sound one, and the extreme variations will ultimately be less, in consequence of these precautions of the public. Yesterday and to-day there was a little more ease, which will probably continue a short time, as the natural reaction after the precautions taken this week. The terms for short-dated bills under two months are 3 per cent., or even a fraction under that for the very best paper; but otherwise though there has hardly been time to make a market since Thursday, the rates are very firm, the tendency being to exact a very high price for long-dated bills. Whether there will be a farther advance immediately will depend very much on the financial measures adopted in France, but the belief in the market is that a farther advance is impending. All the circumstances point to such a change, and even in the absence of French demands the foreign loans and new companies which are anticipated, coupled with renewed activity in trade as the result of peace, would almost be certain to increase the value of money for some time to come.

The amount of bills falling due to-morrow is stated to be unusually large, even for the 4th of March, which is ordinarily the heaviest 4th of the month during the year.

The principal changes in the Bank account for the week are the increase of 4,494,000*l* in the private securities, which we have already noticed, an increase of 2,824,000*l* in the private deposits, and a decrease of 468,000*l* in the reserve. It is obvious from the increase in the private deposits that the resort of the public to the Bank has been in a great measure precautionary. Still the reserve has been a good deal weakened, and although the position of the Bank is strong, and will probably improve during the week by the running off of advances, it is also probable that some portion of the private deposits will be so dealt with as to farther diminish the reserve, which is now 13,310,000*l* against 32,760,000*l* of liabilities.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3 3¼	per cent.
Do 4 —	3⅜	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	3¼ 3½	per cent.
Do 4 —	4 4¼	per cent.
Do 6 —	4½ 5	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2½	per cent.

The allowances, it will be observed, have been increased ½ per cent. this week as compared with last.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	...	2	...
Vienna	5	6	5	5
Berlin	4	4½	3⅜	4
Frankfort	3½	3½	2¾	3¼
Amsterdam	4	3½	4½	3
Turin	5	6	5	5½ 6
Brussels	2½	4	2¼	3¼ ½

	Bank Rate. Per cent. 1870.	1871.	Open Market. Per cent. 1870.	1871.
Madrid	5	5	5	5
Hamburg	...	...	...	3½ ¾
St Petersburg	5	8	5	7

Notwithstanding the advance in the London market, the continental rates still show a tendency downwards.

ENGLISH GOVERNMENT STOCKS.—The general course of the stock markets this week has been undecided. The occurrence of the fortnightly settlement on Tuesday, and of the monthly settlement in Consols on Thursday, necessarily occupied a good deal of attention, the settlements being rather heavy; and the apprehensions excited by the entry of the Germans into Paris, and some doubt as to the ratification of the terms of peace by the Bordeaux Assembly, checked the movements which might have been anticipated at the conclusion of peace. The immediate advance of the Bank rate, and the apprehensions of a farther advance soon, tended farther to keep prices nearly stationary. The great severity of the terms of peace also had a depressing influence. They must increase greatly the difficulties of home government in France, under circumstances which would in any case have multiplied these difficulties; and with France unsettled internally, even if she delays long to renew the war, there can be no great confidence in the European future. Generally, however, it may be said, that except in Consols and in foreign stocks until to-day, which for different reasons have been rather weak, the tendency of prices has been to improve. Home railways continue to advance slowly; the advance of the Bank rate, and the prospects of increased business, have had a perceptible effect on bank and finance shares; and there has also been an improvement among the principal miscellaneous companies. We should expect that notwithstanding the advance in the value of money, and the great demands that will be made for France, this general improvement will continue. Peace having been concluded, investors will have more confidence, and there is abundance of money not available for foreign loans to sustain the general markets. The intrinsic value of railway, banking, and similar property, cannot but improve greatly during the next few months, and there are no circumstances apparent to prevent the market value from approximating.

English Government securities, as we have noticed, have been weak. At first, on the approach of the settlement, there was, as we anticipated, a sharp turn upwards, in consequence of the great scarcity of stock. From being at 91⅝ ¾ on Saturday, they went to 92 on Monday; but the actual conclusion of peace putting an end to the suspense that has prevailed, and the great demand for money, subsequently produced their natural effect, and the figure of 91⅝ ¾ was again touched in the middle of the week. On Thursday morning there was a slight rally, but the downward tendency continued. To-day business has been comparatively limited, and there is hardly any feature to note, the final quotations for Consols being 91⅝ ½ for money, and 91 11/16 13/16 for the April account.

The immediate future of the Consol market will depend greatly on the strength of the demand for money which has begun, and the rapidity with which the requirements of France will be supplied. At present there is some uncertainty, but the ruling influence in the market is a belief in the speedy announcement of heavy demands from France. Such demands, and the rise in the value of money, will cause Consols to be sold, and dealers are operating accordingly.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. Money.	June.
Saturday	91½	91¾	91¾	91¾	1s 0s p	1s 0s p
Monday	91¾	92	91¾	92	1s 0s p	1s 0s p
Tuesday	91¾	91¾	91¾	91¾	1s 0s p	1s 0s p
Wednesday	91¾	91¾	91¾	91¾	1s 0s p	1s 0s p
Thursday	91¾	91¾	91¾	91¾	7s 0s p	2s p
Friday	91¾	91¾	91¾	91¾	par 5s p	par 5s p

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	91	¾	91	½	—	¼
Ditto account	91	¾	91	⅝	—	⅛
Reduced 3 %	92	¼	92		xd	¼
New 3 %	92	¼	92		xd	¼
Bank Stock (last div. 4½ %)	248	5	247	½	...	...
India Stock, 10½ % (div. at 5s) April 30 1874	205	7	205	7	...	...
Ditto 5 % (div. at par) June 5, 1900	100	¼	100	⅛	...	...

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Canada 6 %	105 6		104½ 5½		—	½
Ditto 5 %	98 9		97½ 8½		—	½
New Zealand 5 % Consolidated Bonds	99 ½		98½ 9½		—	¼
New South Wales 5 % Bonds, 1888 to 1896	100 1		99½ 100½		—	½
Nova Scotia 6 % Bonds, 1875	102 3		102 3		...	...
Queensland Government 6 % Bonds, 1884-5	108 9		108 9		...	...
Victoria 6 %	112 13		111½ 12½		—	½
Ditto New 5 %	101½ 2½		101½ 2½		...	...

FOREIGN GOVERNMENT STOCKS.—The weakness in this market arises from the fact that France is becoming a large borrower. A new and formidable competitor with other foreign countries is introduced, and the existing securities suffer. The weakness is aggravated again by the necessities of more than one European country, which are likely to make them borrowers, or attempted borrowers, in a very short time. Russian and Turkish loans have both been spoken of this week, the former with some degree of authority, and it is probable that a Spanish loan will also be attempted as soon as the present dynasty and Government feel themselves firm in their seats. The downward tendency in the foreign market has of late however been discounted, and the actual changes to note are comparatively unimportant, there being also rather more firmness shown to-day. The weakness is especially perceptible in Italian, Egyptian, and Turkish securities, which were formerly largely dependent on the Parisian market, and will consequently suffer most from the competition in that market of the new French loans. So far as actual business goes, the attention of the market has been chiefly occupied with the French and German loans—both improving in consequence of the actual conclusion of peace, though the improvement is less than would have ensued from a really solid peace, instead of one that is felt to be a mere truce. To-day, as we have stated, there has been rather more firmness, principally in the French loan, which advanced to 93⅛.

We believe that the rumours respecting a Russian loan are well founded. We understand that the amount to be asked for is 12,000,000*l*, and it is asserted that the amount will not be taken in cash, because Russia owes money in England. Too much credit however should not be attached to the latter assertion. In any case such a loan could not but strengthen the present position of Russia as a Government which has cash balances in England, and may choose to draw from them for home use.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec	
Argentine 6 %	90½ 1		90 ½		—	½
Brazilian 5 % 1865	93½ 4½		90½ 1 xd			2
Ditto 4½ %, 1863	82 3		83 4		+	1
Ditto 5 %, 1871	1¾ ¼ pm		¾ ½ pm		—	¼
Buenos Ayres 6 %	96 8		93 5		—	3
Cuban 4½ %	80 2		79 81		—	1
Danubian Principalities 7 %	83 5		83 5		...	...
Ditto 8 %	88 90		88 90		...	...
Egyptian 7 %, 1862	84 6		83 5		—	1
Ditto 7 %, 1864	90½ 1½		90½ 1½		...	...
Ditto 7 %, 1866 (Railways)	99 100		99 100		...	...
Ditto 7 %, 1868 (Pasha's Loan)	78 ¼		78½ ¾		+	¼
Ditto 9 %, 1867	97½ 8½		97½ 8½		...	...
Ditto 7 %, 1868	74½ ¾		74 ½		—	¼
French National Defence Loan 6 %	91 ½		93 ½		+	2
Italian 5 %, 1861	54½ ¼		54¼ ⅜		—	⅛
Ditto 5 % State Domain	85 7		85 7		...	...
Ditto 6 % Tobacco Bonds	89 91		88 90		—	1
Japanese 6 %, 1870	98 100		98 100		...	...
Mexican 3 %	13⅝ 14⅛		13½ ¾		+	⅛
North German Confederation 5 %, 1st iss.	100½ 1½		101¼ ⅝		+	⅜
Ditto 2nd issue	2½ ¾ pm		2½ ¾ pm		+	⅛
Peruvian 5 %, 1865	90½ 1½		90½ ¾		—	¼
Portuguese 3 %, Bonds, 1869	32½ 3		32 ½		+	¼
Russian 6 %, 1822	86½ 7½		86½ 7½		...	...
Ditto 5 %, 1859	84 5		84 5		...	...
Ditto 5 %, 1862	86 ½		86 ½		...	...
Ditto 5 %, 1864	91¼ 2½		91½ 2½		...	...
Ditto 5 %, 1870	85¾ ¾		85¼ ½		—	¼
Ditto, Anglo-Dutch, 5 %, 1890	91½ 2½		91½ 2½		...	...
Ditto 5 %, Orenburg-Vitebsk Bonds	86½ 7½		86½ 7½		...	...
Ditto 4½ %, Nicolai Railway Bonds	68½ 9		68½ 9		...	...
Ditto 5 %, Moscow-Jaroslaw	84½ 5½		84½ 5		—	½
Ditto 5 %, Charkof-Azof Bonds	86½ ¼		86¾ ½		—	⅛
Spanish New 3 %	36¾ ¾		36¾ ¾		—	...
Ditto 5 % 1870	73½ 7½		73¼ 0¼		—	¼
Turkish 6 %, 1854	79 81		79 81		...	...
Ditto 6 %, 1858	61½ 2½		61 2		—	½
Ditto 6 %, 1862	62½ 3½		62 3		—	½
Ditto 6 %, 1865	41 2½		42 ½		+	½
Ditto 6 %, 1862	61 ½		60 1		—	½
Ditto 6 %, Bonds, 1871	54 ½		52 3		—	½
Ditto Ditto Small Bonds	54 ½		54 ½		—	½

An unpleasant impression was produced on Tuesday by the posting on the Stock Exchange of an intimation from Messrs Dent, Palmer, and Co., the agents for the 6 per Cent. Turkish loan of 1858, that they had only received 200,000*l*, instead

of 222,745*l*, required to meet the coupons and drawings falling due, and that, as the amount was insufficient, they must postpone payment of all the coupons and drawings. An immediate decline in the 1858 loan was the consequence, and other Turkish securities were dull in sympathy, though the effect was mitigated by the smallness of the balance unprovided. On Thursday formal intimation was given that full provision had been made, and that the coupons and drawings would be met. The incident however will be most unfavourable for Turkish credit, though the peculiar nature of the default shows what we anticipated last week, that the Turkish Government, if it falls into arrear, as is but too likely, will only do so gradually. To fail in providing money exactly to the day, and to be short of small amounts to make up the full sum, are the characteristics of people who have considerable means, but who manage badly and are gradually getting behind; and this is apparently the position of the Turkish Government, though anything like a collapse may be comparatively distant.

The Brazilian loan has remained during the week at a premium, the closing quotation being ½ to ⅞. The subscriptions are stated to have amounted to about 17,000,000*l*, so that subscribers get only a fifth or sixth part of what they offered.

English Railway Stocks.—The majority of the English railways are this week quoted *ex div.*, and the new quotation, allowing for the deducted dividend, shows in most cases an improvement. The traffics this week have again been very favourable, and as we have noticed above, the actual conclusion of peace gives additional confidence to investors, which more than balances the unfavourable effect of the advance in the Bank rate upon speculative bull accounts. In Great Western especially there has been another important advance, in consequence of the very favourable accounts given of the prospects of the line at the meeting on Thursday. To-day the market has continued firm, Great Western especially again advancing, and altogether, as will be seen, there is a very material rise for the week. Caledonian and North British stocks also improved 1 per cent. to-day on rumours of a fresh working agreement. It is announced that the directors of the latter company intend to recommend at the forthcoming meeting the payment of dividends for the last half-year on all the preference stocks down to and inclusive of the Monkland preference stock, and to the extent of 2¼ per cent. per annum on the Edinburgh and Glasgow preference, carrying forward 325*l*.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87⅞ ¼	89¼ ⅜	+ 1⅝
Great Eastern	38½ ⅝	37⅞ 8½ xd	— ⅛
Great Northern	124 6	121½ 2½ xd	+ ⅝
Ditto A	135¾ 6¼	131½ 2½ xd	+ 1½
Great Western	76¾ 7	80⅜ ¾	+ 3⅜
Lancashire and Yorkshire	136 ½	133 ½	+ ½
London and Brighton	43 ¼	43½ ½	+ ¼
London, Chatham, and Dover	14½ ¼	14¼ ½	— ¼
London and North-Western	129½ 30	126½ ½ xd	+ ⅞
London and South-Western	94½ ¾	92 3	+ 1⅝
Manchester, Sheffield, and Lincolnshire	46¾ 7	47½ ½	+ ⅝
Metropolitan	66 ¼	64½ ½ xd	— ⅛
Ditto District	29½ 30	29½ 30	... ...
Midland	128¾ 9	126½ ½ xd	+ ⅞
North British	33¾ 4½	35 ½	+ 1½
North-Eastern—Consols	147 ½	143¾ 4 xd	+ ¾
South-Eastern	78⅝ ⅞	76⅝ ⅞ xd	+ 2
Ditto Preferred	114 15	112 13 xd	+ 1
Ditto Deferred	42½ ¾	43¾ 4½ xd	+ 2⅛

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	... ...
Ditto 1867 Redeemable	108¾ 9½	108¾ 9½	... ...
Great Western 5 %	112½ 13½	112½ 13½	... ...
London and Brighton 4½ %	99 101	99 101	... ...
London, Chat., & Dover Arbitration 4½ %	92 3	92 3	... ...
Metropolitan District 6 %	108 10	111 13	+ 3

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 25, to 682,755*l*, being an increase of 50,321*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 4,649,683*l*, being an increase of 223,386*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,039*l*; London and North-Western, 7,207*l*; Great Western, 5,129*l*; Lancashire and Yorkshire, 5,127*l*; Midland, 5,329*l*; Great Eastern, 3,191*l*; and Caledonian, 3,077*l*. The following are the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. as Corresponding week in '70	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. as Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	7,106	+ 858	54,082	+ 3,119
Great Eastern	36,453	+ 3,191	313,040	+ 3,086
Great Northern	41,537	+ 1,145	326,906	+ 12,350
Lancashire & Yorkshire	50,158	+ 5,127	399,678	+ 29,554
London, Chat., & Dover	11,120	+ 990	80,364	+ 432
London & Nrth.-Western	125,634	+ 7,207	978,088	+ 40,090
London & South-Western	23,668	+ 1,000	183,582	+ 7,766
London and Brighton	18,621	+ 1,931	151,356	+ 7,948
Man., Shef., & Lncolnsh.	22,465	+ 1,532	170,158	+ 790
Metropolitan	7,840	+ 155	65,147	+ 1,223
Metropolitan District	1,975	+ 1,219	15,713	+ 9,628
Midland	74,466	+ 5,329	569,891	+ 23,348
North-Eastern	84,653	+ 8,039	640,376	+ 38,755
*Caledonian	38,318	+ 3,077	152,735	+ 8,408
*Glasgow & Sth.-Westrn.	11,751	+ 622	46,588	+ 1,489
*Great Western	77,336	+ 5,129	303,695	+ 22,147
*North British	26,894	+ 1,623	109,321	+ 4,869
*South-Eastern	22,760	+ 2,147	88,965	+ 8,384
	682,755	+50,321	4,649,683	+223,386

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

Foreign and Colonial Railways.—We subjoin our usual list of the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅛ ¼	12⅛ ¼	... ...
Bahia and San Francisco	19 ¼	19 ¼	... ...
Belgian Eastern Junction	2⅜ ⅛	2⅜ ⅛	... ...
Dutch-Rhenish	23¾ 4½	23¾ 4	... ...
Ditto New	1½ 2 pm	1½ 2 pm	... ...
Great Luxembourg	12¹¹/₁₆ 13	12⅛ 13	+ 1/16
Ditto 5 % Obligations	3½ ⅝	3 15/16 ⅝	— 1/16
Lemberg-Czernowitz	15⅝ ¾	15⅝ ¾	... ...
Lombardo-Venetian	14⅝ ¾	14⁹/₁₆ 11/16	— 1/16
Ditto 3 % Obligations	9½ ¾	9½ ¾	... ...
Namur and Liége guaranteed 14f pr. anm.	10 ½	10 ½	... ...
Ditto guaranteed 6 % Preference	21½ 2½	21½ 2½	... ...
Sambre and Meuse	7 ¼	7⅛ ⅜	+ ⅛
San Paulo	21½ ¾	21⅝ ¾	+ ⅛
Varna	3½ ⅜	3½ ⅜	+ ⅛
Ditto 3 % Obligations	3⁹/₁₆ 11/16	3¾ ⅝	— 1/16
British Possessions.			
East Indian	108½ 9½	107¾ 8½	— ¼
Grand Trunk of Canada	12⅛ ⅜	12⅛ 13½	+ ¼
Great Indian Peninsula	104½ 5½	104 ½	— 1
Great Western of Canada	15⅛ 1/16	16 ¼	+ 3/16
Madras 5 %	103¾ ¼	102½ 3	— ¼

Subscriptions are invited for 750,000*l* stock of the Magdeburg-Lausitzer Railway, the remainder of a total capital of 8,000,000 thalers, or 1,200,000*l*, in 80,000 shares, of 15*l* each. The prospectus states that the line is 106 miles in length, and passing through numerous town, forms an important link in the Prussian railway system, effecting a saving of 67 miles between Magdeburg and Breslau. The local traffic, it is anticipated, will be important, and the line will form a connection between the towns of North Germany, including the Baltic and North Sea ports, and the commercial centres of Austria and Russia. Statistics are given in the prospectus to show the exceeding profitableness of other Prussian lines and the probability of a return of 15 per cent. to subscribers. It is notified that subscriptions were invited for this stock in 1870, but no allotment was made in consequence of the war, and former applicants will have an opportunity of again subscribing.

American Securities.—The approaching announcement of the new funding scheme for the consolidation of the United States debt—which is expected to be made during next week—has attracted considerable attention. Much doubt has been expressed as to whether the issue can be successfully carried out, and considerable surprise has been manifesed that Mr Boutwell should again have had resort to time bonds rather than to a funding scheme, which would allow the redemption of the debt at convenience. The terms attached to the bonds are such as to lead to the belief that Mr Boutwell looks to the European market for the ultimate success of his scheme; but a farther considerable improvement must take place in American credit before any large sales of bonds bearing 5, 4½, and 4 per cent. interest in gold at par can be effected, when the old Five-Twenties bearing 6 per cent. can be bought at a relatively lower figure in the open market. The constant upward tendency in the quotations of the securities of the United States affords ground for the belief, however, that the ultimate success of the scheme is a matter of time only. Five-Twenty (1862) bonds closed to-day at 92⅛ to 92¾, against 90¼ to 90½ last

year, and 83¼ to 83⅜ in 1869. We give the changes for the week below :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91 ¼	.....	92½ ¼	+	1¼
Ditto 1865 Issue	90½ ¼	.....	92½ ¼	+	2
Ditto 1867 Issue	89½ 90	.....	90⅜ 1½	+	1½
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	87½ 8	.....	90 ½	+	2½
Atlantic and Great Western Consol. Bonds	29 30	.....	29½ 30½	+	½
Erie Shares	18½ ¼	.....	18½ 19½	+	¼
Illinois Central Shares	108½ 9½	.....	109½ ¼	+	¼
Massachusetts 5 %, Sterling Bonds, 1900...	93 5	.....	93 5	...	...
Panama General Mortgage 7 % Bonds, 1897	93 5	... .	93 5	...	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ 1½	.....	90½ 1½	...	...
Virginia 6 % Bonds	53 5	.....	54 6	+	1
Ditto 5 % Sterling Bonds	55 8	.....	57 9	+	1

The London arrangements for offering the new classes of bonds (5 per cents., 4½ per cents., and 4 per cents.) in substitution of the 6 per cent. United States Five-Twenties have been made with Messrs Barings, Rothschilds, J. S. Morgan and Co., Jay Cooke, M'Culloch, and Co., and Morton, Rose, and Co.

With regard to the question between the United States Government and the Pacific Railway a telegram announces :—

"Judiciary Committee reported to-day, 25th of February, Government must pay half earnings in cash : other half and 5 per cent. net earnings go towards subsidy. Interest otherwise not due till maturity of bonds. Pacific Railroad Committee report duty of Government to send all freight by Pacific Railroad."

JOINT STOCK BANKS.—The transactions in this department have been somewhat numerous, purchases having been stimulated by the advance in the value of money, and the improved prospects before trade generally now that hostilities have ceased on the continent. The movements have been chiefly of a favourable character, though some adverse changes were reported to-day in consequence of realisations. Anglo-Egyptian shares have advanced ¼ on the week ; Otago, Hong Kong and Shanghae, London of Mexico, London and County, London and Westminster, and Merchant, ½ each ; Union of London, 1. On the other hand, Bank of Egypt and Australasia close at a fall of 1, and Chartered of India ½ on the week.

J. J. de Lizardi, Esq., of the firm of P. de Lizardi and Co., has joined the board of the London Bank of Mexico South America (Limited).

The directors of the National Bank of Australasia have decided upon a dividend for the past half-year at the rate of 10 per cent. per annum, free of income tax, payable the 4th of April.

TELEGRAPHS.—A steady tone has prevailed in the market throughout the week, and the upward movement recently noticed has made further progress. Construction shares are also higher on the week. Hooper's show a rise of ½, and Telegraph Construction of 1½, while Silver's India Rubber are quoted at 43 to 44, ex dividend. Anglo-American have advanced 1½ ; Indo-European, 2 ; China Submarine, 1¼ ; Marseilles and Algiers, ½ ; Reuter's, ¼ ; but British Indian Extension shares are ½ lower on the week.

The last portion of the cable manufactured by the Telegraph Construction Company for the China Submarine Telegraph Company left England by the Kangaroo on Friday last. It is hoped therefore that through telegraph communication by submarine cable will be established between this country and Hong Kong by May or June next.

MISCELLANEOUS.—There is no especial feature to notice in the market. The reports of several companies having been issued during the week, but they call for no particular remark. The fluctuations in the quotations have not been generally favourable, the most important being as follow :—A decline of 3 in Foreign and Colonial Government Trust, 2 in Royal Mail Steam, 1 in City Offices, Crystal Palace 6 per cent. debentures, Madras Irrigation, and Tobacco (Italian) loan ; ½ in Ebbw Vale General Steam Navigation shares shows a rise of ½ on the week.

The Albert Reconstruction scheme came before the Lords Justices this week, but after a lengthened hearing they expressed their deep regret that the jurisdiction of the Court was not under the statute sufficient to enable them to deal with the case. They, however, intimated a strong opinion that the case was one for special legislation, in order to put an end to the enormous litigation and expenses which must attend the working out of liquidation. Notice of an Act in Parliament has already been given in anticipation of such a course being necessary.

MINES.—The dealings in British mining shares have not been extensive, and the changes have been limited in number. Devon Great Consols, however, have advanced 7, and East Caradon ¼ on the week. West Chiverton have declined 2, and Tin Croft ½. Colonial and foreign mines have ruled inactive, with a downward tendency in values. Cape Copper, Eberhardt, and United Mexican shares are ½ lower, but St John del Rey have been in fair request, at an advance of ½.

EXCHANGES.—The biddings for 400,000*l* in bills on India were held on Wednesday at the Bank, when the amounts allotted were—to Calcutta 300,000*l*, and to Bombay 100,000*l*. The *minimum* price was fixed at 1s 10½d on all the presidencies, being an advance of 1 per cent. on the previous terms, and tenders on Calcutta at 1s 10½d will receive about 12 per cent., and above in full, while on Bombay all at 1s 10⅝d will receive in full. These results show a further increase in the demand for means of remittance to the East.

BULLION.—According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended March 1 were—Gold, 693,521*l* ; silver, 852,694*l*. The exports were—Gold, 279,620*l* ; silver, 52,800*l*.

There were no bullion operations at the Bank of England to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 28. Prices Negotiated on 'Change.		Friday, March 3. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19½	11 18½	11 19½
Ditto	3 Months.	12 1½	12 2	12 1½	12 2
Rotterdam	—	12 1½	12 2	12 1½	12 2
Antwerp	—	25 45	25 62½	25 57½	25 67½
Brussels	—	25 45	25 62½	25 57½	25 67½
Hamburg	—	13 10½	13 11	13 10⅜	13 11½
Paris	Short.	25 20	25 50	25 20	25 50
Ditto	3 Months.	25 70	25 90	25 70	25 85
Marseilles	—	25 85	25 90	25 70	25 85
Frankfort-on-the-Main	—	120⅜	120⅝	120⅜	120⅝
Vienna	—	12 67½	12 75	12 70	12 75
Trieste	—	12 67½	12 75	12 70	12 75
Petersburg	—	30½	30⅝	30½	30⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27½	6 27	6 27½
Leipsic	—	6 27	6 27½	6 27½	6 27½
Madrid	—	48	48½	47½	48½
Cadiz	—	49	49½	49	49½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48½	48½	48½	48½
Santander	—	48½	48½	48½	48½
Genoa	—	26 85	26 90	26 90	26 95
Milan	—	26 85	26 90	26 90	26 95
Leghorn	—	26 85	26 90	26 90	26 95
Venice	—	26 85	26 90	26 90	26 95
Naples	—	26 85	26 90	26 90	26 95
Palermo	—	26 85	26 90	26 90	26 95
Messina	—	26 85	26 90	26 90	26 95
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	March	2	25 30 35	.....	—
Amsterdam	—	2	11 91	.....	—
Frankfort	—	2	119	.....	—
Hamburg	—	2	13 8½	.....	—
—	—	2	13 6½	.....	3 months' date.
Berlin	—	1	6 23½	.....	—
Vienna	—	1	123 70	.....	—
St Petersburg	Feb.	28	31⅛	.....	—
Alexandria	—	25	96½	.....	—
New York	March	2	109½	.....	60 days' sight.
Havana	—	1	16	.....	—
Rio de Janeiro	Feb.	4	23½	 90	—
Bahia	—	9	23⅝ ¼	.....	—
Pernambuco	—	11	23⅝ ¼	.....	—
Buenos Ayres	Jan.	30	50½	.....	—
Bombay	Feb.	26	1s 10½d	.....	6 months' sight.
Calcutta	—	25	1s 10⅛d	.....	—
Hong Kong	—	1	4s 4d	.....	—
Shanghai	...	.....	5s 10½	.....	—

EXCHANGE ON INDIA.

MARCH 2.

	60 days.		30 days.
Calcutta	1s 10⅛d ¼d	.....	1s 10¼d
Madras	1s 10⅛d ¼d	.....	1s 10¼d
Bombay	1s 10⅜d	.....	1s 10⅜d ¼d
Mauritius	4 % dis	.....	3½ % dis
Colombo	4 % dis	.....	3½ % dis
Singapore	4s 5d	.....	4s 5¼d
Hong Kong	4s 5d	.....	4s 5¼d
Sydney	1 % dis	.....	½ % dis
Melbourne	1 % dis	.....	½ % dis

FAILURES AND EMBARRASSMENTS.—The following circular has been issued by Messrs J. and W. Jeffery and Co., of Liverpool, whose suspension was announced on Wednesday, with liabilities for 400,000*l* :—

"Compton house, Liverpool, March 1.

"You will have been informed by the circular of Messrs Reed, Phelps, and Sidgwick, that, under peculiar pressure, we have been compelled to submit to a temporary suspension of payment. Of course, we are extremely anxious to preserve intact our business connections, and it has been arranged that the goods necessary for our daily requirements shall be purchased on cash terms, to be paid for by Mr Honey, who has been appointed the receiver under our estate. We trust that only a short time will elapse before we shall have the pleasure of resuming our business relations as heretofore."

The suspension of Mr J. H. Glassford, tobacco merchant, of Great St Helen's, is also announced.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91⅜ 91⅞
...	Do for Account, Nov. 3	91⅜ 91⅞
April 5 Oct. 5...	3 per Cent. Reduced	90¼ 90½
April 5 Oct. 5...	New 3 per Cent.	90¼ 90⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2¾ % ..	par 5s p
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*	par 5s p
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	100⅛ ⅜
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	99⅞ 100
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Debn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debens. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.	10s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	5s p
	Miscellaneous.	
April 5 Oct. 5...	Bk of England Stk. 4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, ½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1891, 4½ %	... ...
Jan. Apr. Jly. Oct.	Metrop. Brd of Wrks. 3½ % Stk.,	93¼

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	89 90
June Dec	1	June.	Brazilian, 1852 ... 4½%	88 90
June Dec.	1 1/2	June.	Do 1858 ..... 4½%	89 91
April Oct.	...	...	Do 1859 ..... 5 %	97 99
June Dec.	1 1/3	June.	Do 1860 ..... 4½%	82 84
April Oct.	1 1/3	June.	Do 1863 ..... 4½%	83 84
Mar. Sept.	1	July.	Do 1865 ..... 5 %	90 91
Jan. July	...	June.	Buenos Ayres..... 6 %	93 95
...	...	...	Do 100*l*.	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91½ 92½
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do (Gov. Deb.) { 1869-72...} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	78 80
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	87 89
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 500*l*.	81 83
...	...	...	Do 100*l*.	86 88
April Oct.	3½	Feb.	Do 1864 ..... 7 %	90 91
...	...	...	Do 500*l*.	90 92
...	...	...	Do 100*l*.	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	74 74½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99 100
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	92½ 93½
...	...	...	Do do 60*l* paid 6 %	... ...
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	74 76
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	76 78
...	...	...	Do 500*l*.	78 80
...	3	*Dec.	Do 100*l*.	80 83
Jan. July	...	...	Do 1870	77 79
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	53 55
April Oct.	6.66	*Jan.	Do 1865 .... 5 %	85 87
Feb., 1871	...	1873	Japan ..... 9 %	98 100
Jan., 1867	n'ne	...	Mexican ..... 3 %	13½ 14½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Eurpn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	23½ 24
June Dec.	...	...	Do ..... 3 %	39 40
June Dec	...	...	Do Deferred ...	10½ 11
...	...	...	Do {Lnd Wnts.} {(Hectars)}	... ...
May Nov.	...	...	N. German Confederaton (Eng. Scrip) ..... 5 %	101¼ 1⅜
...	...	...	Do do 50*l* paid.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	90 91
Jan. July	...	...	Do '70 Scp. all pd 6 %	74 75
...	...	...	Do do, 62½*l* do...	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	33 33½
Jan. July	...	...	Do 1869 ..... 3 %	33 33½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½%	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	53 55
May Nov.	...	...	Do 1862 ..... 5 %	85½ 86½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91 93
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68½ 68¾
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	83½ 84½
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	71 73
June Dec.	...	...	Spanish ..... 3 %	30 30½
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	76 77
June Dec.	¼	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58 60
Mar. Sept.	...	...	Do 100*l*.	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	61 62
Jan. July	...	...	Do 100*l*.	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	41¾ 42¼
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53 53½
...	...	...	Do 100*l*.	54
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1866	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, 1861, x 25f 5 %	53½ 54½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	104½ 105½
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
221 1808	Jan & July	Do 5%	98 99
1034518	Jan & July	Do Inscrbd. Stk. 5%	98 99
...	Apl & Oct	Do Dmn. of, 1903 5%	99 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 ... . 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	109 111
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
166000	Jan & July	New Brunswick 6%	105½ 106½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	99½ 100½
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
568200	Jan & July	Do 5%	98½ 99½
4191000	Quarterly*	Do Consol. 5%	98½ 99½
226400	Mar & Sept	Do 1891 ... 6%	110 112
362200	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2. 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	105 107
1850200	Jan & July	Queensland, 1882-5... 6%	108 109
1177450	Jan & July	Do 1891..... 6%	108 109
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
463300	Jan & July	Do 1892-1915 6%	109 111
102500	Jan & July	Tasmanian, 1895 ... .. 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	112⅜ 113⅜
7000000	Apl & Oct	Do 1883-5..... 6%	111⅛ 112⅛
2107000	Jan & July	Do 1894..... 5%	101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	92½ 92⅝
Do	1884	4s 6d	90 92
Do	1885	4s 6d	92½ 92⅝
Do 5%	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69} 6%	1887	...	91⅝ 91¾
Do 10/40 ..... 5%	1904	4s 6d	89½ 90½
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	.. ...
Do Levee 6%	...	4s 6d	59 61
Do do 8%	...	4s 6d	... ...
Massachussets 5%	1894	Sterling	93 95
Do 5%	1900	Sterling	92 94
Virginia State 5%	...	Sterling	57 60
Do 6%	...	4s 6d	54 56
A. & G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	73 78
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	62 67
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	73 78
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	62 67
Do Con. Mort. Bonds... 7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.	...	...	30 31
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl. }	...	...	... ...
Baltimore and Ohio..... 6%	...	...	92 94
Cen. Pacific of California.. 6%	...	4s 6d	77 79
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	66 68
Do 2 do 8%	...	4s 6d	68 70
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	18¾ 19¼
Do 7% pref. do....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	63 65
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	109½ 9⅜
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	86 88
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail..... 6%	...	Sterling	90 92
New York Central, 100 dols Shares.....	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Oregon and California ... 7%	...	100*l* paid	100 101
Panama, 2nd Mortgage ... 7%	1872	Sterling	93 98
Do General Mortgage 7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares	...	...	48 50
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	98 100
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ... }	1881	Sterling	96 98
Do with opt. to be pd. in Philadel.	...	...	96 98
Philadelphia and Reading 50 dols shares	...	4s 6d	40 42
West Wisconsin, Rail., Land Grant, Mort. ...} 7%	...	...	60 65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8¾ 9½
...	4 %	Albion	50	15	4 5
40000	3 %	Alliance, Limited ...	100	25	12½ 13½
120000	35½ %	Anglo-Austrian	20	10	17 18
20000	...	Do Scrip	20	10	... ...
40000	10 %	Anglo-Egyptian B, L	20	20	23 23½
50000	10 %	Anglo-Hungarian ...	20	8	6¾ 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5¾ 6½
30000	10 %	Bank of Australasia	40	40	53 55
12500	5 %	Bank of B. Columbia	20	20	14¾ 15¾
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	22 %	Bank of Egypt	25	25	39 41
25000	...	Bank of Otago, Lim.	20	10	5¼ 6
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of N. Zealand.	10	10	16¾ 17¾
30000	6 %	British N. American	50	50	52 53
20000	5 %	Central of London L	10	5	3¾ 4¼
40000	...	Chartered of India, Australia, & China	20	20	13 14
30000	8 %	Chart. Merc. of India, London, and China	25	25	2 2¼
50000	7 %	City	20	10	11¼ 11¾
20000	16 %	Colonial	100	30	49 51
200000	7 %	Consolidated, Lim....	10	4	4¼ 4⅜
10000	3 %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11¼ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½ 16½
5000	12 %	Hongkng. & Shanghai Bank Corporation.	28½	28½	34 36
5000	12 %	Do New	28½	16⅔	20½ 21½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
2[illegible]	6 %	Imperial, Limited ...	100	20	17½	18½
2[illegible]	13 %	Imperial Ottoman ...	20	10	11½	11¾
[illegible]	8 %	Ionian	25	25	18	20
[illegible]	8 %	Do New	25	10	4	6
100000	...	Land Mortgage Bank of India, Limited...	20	4	¼	½
5[illegible]000	5 %	D 5 % Debentures 1964, for 30 yrs...	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	16½	17½
13[illegible]	...	Lond. & Brazilian, L.	100	45	19	21
2[illegible]	...	Do New	20	7½	3	3½
5[illegible]	10 %	Lond. & R. Plate, L.	100	40	44½	45½
4[illegible]	10 %	Do New	25	10	11	11½
5[illegible]	8 %	Lond. Chart. of Aus.	20	20	24	25
5[illegible]	17 %	London and County.	50	20	51	52
4[illegible]	18½ %	London Joint Stock.	50	15	38	39
5[illegible]	10 %	Lond.&S.Francisco L	10	10	14	15
25[illegible]	3½ %	London & S. African	20	20	13½	14½
1[illegible]	3 %	Lond.& S. Western.L	100	20	7	9
1[illegible]	18 %	Lond.& Westminster	100	20	63	64
1[illegible]	5 %	Merchant. Limited...	100	25	20½	21½
2[illegible]	5 %	Metropolitan, Lim...	10	10	8½	8¾
[illegible]	6 %	Midland, Limited ...	100	20	19½	20½
[illegible]	10 %	National of Australas	5	4	4¼	5½
[illegible]	5 %	National of Lpool. L.	25	5	...	...
1[illegible]	20 %	National Prov. of Eng.	100	42	137	
7[illegible]	20 %	Do	20	12	...	...
22[illegible]	...	Do New, iss. at 10p	20	7	...	...
1[illegible]	7 %	National	50	30	...	...
5[illegible]	10 %	New South Wales ...	20	20	33	35
5[illegible]	6 %	North-Western	20	7½	...	...
[illegible]	12 %	Oriental Bk. Corpor.	25	25	41	42
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3½	4
2[illegible]	20 %	Provincial of Ireland	100	25	...	...
4[illegible]	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	11	13
1[illegible]	4 %	Do issued at 6 pm.	100	10	3	4
4[illegible]	12 %	Union of Australia...	25	25	39	40
[illegible]	15 %	Union of London ..	50	15	41½	42½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5[illegible]	7 14s %	Alliance Brit. & For.	100	11	...	
1[illegible]	4 %	Do Marine	100	25	29½	
2[illegible]	3½ %	Atlas	50	5½	...	
[illegible]	8 %	Argus Life	100	25	...	
5[illegible]	25 %	British and Foreign Marine, Limited...	20	4	8½	8¾
2[illegible]	10 %	Church of England...	50	2	...	
5[illegible]	5 %	Clerical, Medical, & General Life	100	10	...	
5[illegible]	20 %	Commercial Union .	50	5	9½	9¾
4[illegible]	per sh.	County	100	10	...	
6[illegible]	8½ %	Crown	50	3½	...	
5[illegible]	5 %	Eagle	50	[illegible]	...	
1[illegible]	10 %	Equity and Law	100	6	...	
2[illegible]	7½ %	Eng.&Scott.Law Life	50	3½	...	
4[illegible]	...	English and Scottish Marine, Limited...	25	2	...	
1[illegible]	6 %	General	100	5	...	
2[illegible]	...	Globe Marine, Lim..	20	1	4½	5½
3[illegible]	5 %	Greenlaw Life	20	5	...	
3[illegible]	5 %	Guardian	100	50	...	
2[illegible]	6 %	Home and Colonial Marine Limited...	50	5	4½	4¾
12[illegible]	1 per sh.	Imperial Fire	100	25	...	
7[illegible]	10 %	Imperial Life	100	10	...	
13[illegible]	10 %	Indemnity Marine...	100	50	113½	
6[illegible]	12 %	Law Fire	100	2½	...	
1[illegible]	4½ per s	Law Life	100	10	...	
1[illegible]	15 %	Lancashire	20	2	...	
2[illegible]	5½ %	Legal & General Life	50	8	...	
97504	20 %	Liverpool & London Fire and Life ...	20	2	...	
4[illegible]	6 %	Do Globe (1l anns)	...	...	...	
5[illegible]	4 %	London	25	12½	...	
4[illegible]	...	Lond. & Lancas. Fire	25	3½	...	
1[illegible]	5 %	Lond. & Lancas. Life	10	1	¾	
2[illegible]	4½ %	Lond & Provin. Law	50	4½	...	
1[illegible]	10 %	Lond.& Prov. Marine	20	2	2	3½
1[illegible]	18½ %	Marine	100	18	...	
2[illegible]	10 %	Maritime, Limited...	10	2	...	
4[illegible]	16 %	N British & Mercan.	50	6½	30	32
4[illegible]	20 %	Ocean Marine	25	5	18½	19½
4[illegible]	...	Oriental & Gl Marine	25	2½	...	
...	5 per sh.	Pelican	...	...	...	
...	0 per sh.	Phœnix	...	...	...	
2[illegible]	12½ %	Provident Life	100	10	...	
2[illegible]	20 %	Rock Life	5	10	8½	
Guaranteed	25 %	Royal Exchange.....	Stk	100	...	
[illegible]	11½ %	Royal Insurance.....	20	3	...	
1[illegible]	7.5½ %	Sun	250	20	...	
...	—	Sun Fire	...	all	...	
6[illegible]	12 per c	Do Life	...	all	...	
1[illegible]	10 %	Thames and Mersey Marine, Limited	20	2	5½	6
[illegible]	5 %	Thetis Marine, Lim	20	5	9½	9¾
4[illegible]	20 %	Union Marine, Liver pool, Limited	50	5	...	9½ 10½
[illegible]	47 %	Universal Life	100	10	...	
[illegible]	15 %	Universal Marine, L.	20	5	11½	11¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
[illegible]	Stock	100	East and West India	116	118
[illegible]	50	50	[illegible]	53	55
2[illegible]	Stock	100	London and St Katharine	49	51
[illegible]	100	all	Do Debenture Stock 4%	...	...
[illegible]	Stock	100	Millwall	22	24
[illegible]	Stock	100	Southampton	55	58
497971	Stock	100	Surrey Commercial	98	100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
200000	Stock	100	Anglo-American, Lim...	77	78
430000	Stock	100	Anglo-Mediterrnean, Lim.	127	129
26000	6½	6½	Do New...	...	...
54000	10	8	British Australian, Lim	4	4½
33000	10	all	British Indian Extension, Limited	7⅞	8½
120000	10	[illegible]	British Indian Submarine, Limited	7	7½
42500	10	8	China Submarine, Lim...	5½	6½
16000	10	all	Cuba, Limited	6¾	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9⅝	9¾
40000	10	all	Great Northern	11½	11¾
60000	10	all	Great Northern China & Japan Extension	8	8½
17000	25	all	Indo-European, Limited	14	16
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½	7¾
12000	10	all	Mediterranean Extension, Limited	4½	5½
32000	10	2½	Panama & South Pacific, Limited	...	.
10000	...	8	Reuter's	8½	8¾
58000	20	all	Société Transatlantique Francais, Limited	13½	13¾
280000	Stock	100	Submarine	230	235
...	1	all	Do Scrip	2½	2¾
[illegible]	10	all	West India and Panama, Limited	5½	6

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5½	5¾
17480	25	all	Commercial	42	44
20000	20	all	Continental Union	25½	26
10000	20	7½	Do do New	10½	10¾
10000	20	all	Do do 7 % preference.	25	27
4000	50	[illegible]	Equitable.....	90	92
4000	25	[illegible]	Do	44	46
23406	10	all	European	16	16½
12000	10	5	Do New	8	8½
112000	10	all	Gas Light and Coke, A...	15½	16½
8000	10	5	Do A.....	...	...
10000	10	all	Do B.....	7	7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾	13½
20000	10	all	Do C. 10 % preference	19½	20
20000	50	all	Imperial	84	86
28000	10	10	Do.....	16¾	17
20000	12½	all	Do.....	15½	16
25000	12½	5	Do New, 1870.....	7	7½
58000	50	43¾	Imperial Continental ...	66	68
3000	40	all	Independent	67	69
3000	10	all	Do.....	7½	8½
3000	20	17	Do.....	20	21
5000	50	all	London	85	87
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	8	8½
30000	5	2½	Do New	4	4½
27000	20	all	Phœnix	34	35
144000	Stock	100	Do.....	85	90
360000	Stock	40	Do New	51	54
5000	20	all	Ratcliff.....	32	34
34000	20	all	Rio de Janeiro, Limited	28½	29½
4000	50	all	South Metropolitan	89	91
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7⅞	8½
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.....	10	11
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	15	16
10000	10	[illegible]	Do C.....	15	16
20000	10	1	Do D.....	3½	4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1	3
...	Anglo-Mexican Mint	10	all	13	13½
5 %	Australian Agricultural.....	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4	4½
...	Avondale Engine, Limited ...	10	7	...	...
...	Bangparah Tea Estates, Lim	10	all	2	4
6½ %	Berrin Water Works, Limited	10	all	15½	16½
13½ %	Bolckow Vaughan, Limited...	100	30	62	67
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93	95
1 p.sh.	British American Land.....	50	44	18	20
...	British Indian Tea, Limited....	20	all	2½	3¼
10 %	British Ship Owners	20	7½	...	...
2 p.a.	Canada Company	25	all	74	76
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	6½	6¾
6 %	Do A shares.....	20	5	1½	2
4 %	City of Lon. Real Property, L	25	11	5¾	6
...	City of Milan Improvs., Lim.	30	all	...	...
...	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	18
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	¼	
...	Copper Miners of England, and 7½ %	25	all	7	8
...	Credit Foncier of England, L	10	all	2½	3
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	98
%	Do 8 % Perpetual Debentre	Stk.	100	100	110

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
...	Darjeeling, Limited	20	all	7	9
...	Eastern Assam, Limited	10	8	...	...
...	E.I. Land, Crdt.,& Finance, L.	50	7	1	2
3½ %	Ebbw Vale Stk., Iron, & Coal, L.	32	27½	17	17½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78	79
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97	99
7 %	Do 7 % Khedive Mort Loan	100	all	...	...
...	Egyptian Com. & Trading, L.	20	4½	...	...
...	English & Austral. Copper, L.	3	2½	½	¾
6½ %	English and Foreign Credit ...	15	8	4	5
¼ %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	3	4
15½ %	Fore Street Warehouse, Lim.	20	13½	20⅝	21
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	96	99
5 %	Do 5 %	100	all	87	90
5 %	General Credit & Discount, L.	10	7½	7⅞	8½
10 %	General Steam Navigation ...	15	14	28½	29½
15 %	Hooper's Telegraph Works, L.	10	7	5½	5¾
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8½	8¾
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	43	44
5 %	International Finan. Soc., Lim	10	5	2½	2¾
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4¾	5¾
...	Italian Irriga. (Canal Cavour)	20	all	3	3¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63	65
¼ %	Land Securities, Limited	50	5	2¼	3¼
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso., Lim.	50	30	11	12
10 %	Lon. General Omnibus Co., L.	4	all	2¾	3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5	7
...	London Tramways	10	10	10	10¼
...	Do	10	4	4	4¼
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	99	101
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
3 %	Merchant Shipping, Limited..	60	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
17 %	National Discount Com., Lim.	25	5	11½	12½
10 %	National Steam Ship, Limited	10	all	13½	14½
...	Nerbudda Coal and Iron, Lim.	1	170	7/	
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	¼	½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾	3½
10 %	New Zealand Trust & Loan, L.	25	5	6¾	6¾
6½ %	North British Australasian, L.	Stk.	100	40	45
...	Nrth Metropolitan Tramways	10	all	11½	12
...	Do	10	3½	4¼	4½
...	Oriental Financial, Limited...	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¼	1½
3 %	Peel River Land & Mineral, L.	Stk.	100	33	35
8 %	Peninsular & Oriental Steam	50	all	44	46
8 %	Do New, 1867	50	10	6	7
6 %	Rhymney Iron.....	50	all	28	30
6 %	Do New.....	15	all	8½	9
5½ %	Rio de Janeiro City Improv. L.	25	all	22½	23
7 %	Roumanian Gov. Iron Bridges Annuities 7 %, Certificates	100	all	75	80
10 %	Royal Mail Steam	100	60	60	62
...	Scottish Australian Invest., L.	Stk.	100	50	55
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	9	9¼
...	S. African Mort. and Invest., L.	50	6	½	1½
8 %	South Australian Land	25	all	32	34
15 %	Telegraph Const. & Main., L.	12	all	27	27½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88	90
8⅛ %	Do Société Anon. pour la Régie Co. Intéressée.....	20	14	...	...
20%	Trust & Agency of Aust., L. Do do.....	10	1 all	1½ ...	2½ ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5½	6½
20 %	Union Steam Ship, Limited..	20	all	23	25
7 %	United Discount Corpor., Lim.	15	6	5½	6½
...	Upper Assam Tea, Limited...	10	all	[illegible]	...
2 6 p.a.	Van Diemen's Land	30	28½	8	9
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.			Closing Prices.	
£					
247[illegible]	Bombay, Baroda, and C. India		5 %	101	103
881[illegible]	Do	do	5 %	101	103
1[illegible]	Do	do	4½ %	98	100
1[illegible]	East Indian		5 %	106	108
1[illegible]	Do		5 %	106	108
3[illegible]	Do*		5 %	...	...
1[illegible]	Do*		4½ %	99	101
4[illegible]	Do*		4½ %	98	100
	Eastern Bengal		5 %	100	102
1[illegible]	Great Indian Peninsula.....		5 %	100	103
1[illegible]	Do		5 %	102	104
[illegible]	Do		4½ %	...	...
17[illegible]	Great Southern of India		5 %	101	103
1[illegible]	Do		5 %	98	100
[illegible]	Madras		4½ %	...	...
91[illegible]	Do		5 %	101	103
1[illegible]	Do		5 %	102	104
2[illegible]	Oude and Rohilkund, Limited		5 %	100	102
1[illegible]	Scinde (Indus Flotilla)		5 %	...	...
[illegible]	Do		4½ %	...	...

* Transferable by endorsement, without stamp.

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, March 7.

Lambeth Waterworks, special, Kennington.
London General Omnibus Company, general, Finsbury square.
North British Australian, general, London Tavern.
United General Gas Light.

WEDNESDAY, March 8.

Commercial Union Assurance, general, London Tavern.

THURSDAY, March 9.

New Brunswick and Nova Scotia Land.
Shropshire Union Railway, general, Shrewsbury.
Surrey Commercial Dock, general, 106 Fenchurch street.

FRIDAY, March 10.

Kemoan Iron, general, Westminster Palace Hotel.

PUBLIC COMPANIES.

STOCKS.

Danish 4 per Cent., 1850-61.—Bonds representing 2,000*l* have been purchased and cancelled.

Danish 5 per Cent., 1864.—Bonds representing 1,900*l* have been drawn for repayment at par.

Guatemala 6 per Cent. Sterling Loan, 1869.—Bonds representing 8,200*l* have been drawn for redemption at par on the 1st April.

Moorish Loan of 1862.—Thirty-five bonds have been drawn for repayment at par on the 3rd April.

Swiss 4½ per Cent. Loan for 15,000,000 *francs*.—This loan has all been taken up in Switzerland, 105,250,000 francs having been applied for.

Turkish 6 per Cent. Loan of 1858.—On the 1st instant the following notice was issued by the agents for this loan:—"Messrs Dent, Palmer, and Co. have received 200,000*l* for the service of the Imperial Turkish loan of 1858; but, inasmuch as the total sum required is 222,445*l*, in the absence of official instructions, they can make no payment until the whole amount is received."

Turkish 6 per Cent. Loan, 1858.—The balance of 22,445*l* required by Messrs Dent and Palmer for dividends was provided on the 2nd inst.

RAILWAY COMPANIES.

Atlantic and Great Western Railway Reorganisation Stock.—Messrs Bischoffschiem and Goldschmidt offer this 400,000*l* 7 per cent. stock for subscription at the price of 75 per cent., of which 5 per cent. is required on application, and 15 on allotment. The remainder to be called up as wanted, but only after the official reorganisation has been duly recognised by the States of New York, Pennsylvania, and Ohio. Should this not be obtained, the present instalments will be returned without deduction on the 1st September next. The half-yearly interest will be payable on the 1st September and 1st March, in London, in sterling; and the bonds will be redeemable in three years at par, or convertible at the holder's option into 7 per cent. first mortgage bonds of the reorganised company at the price of 80 per cent.

As it is probable that only part of the 75*l* per cent. (beyond the 20*l* paid on allotment) may be called up, the trustees for reorganisation, or (if they have ceased to act, the railway having been reorganised) the board of directors, will at any time have the right to consolidate the amounts paid up, plus the bonus of 25 per cent., and cancel the further calls.

The proceeds of this issue will be retained in London, to the order of the trustees, until after the decree of sale has been obtained, and will thereafter be applied in discharge of liabilities, for which first general mortgage bonds of the reorganised company are authorised to be created under the official scheme.

Blyth and Tyne.—At the meeting a 10 per cent. per annum dividend was declared.

Brecon and Merthyr Tydfil.—Half-year's gross revenue, 33,628*l*, showing an increase of 3,060*l*. The working expenses, 20,663*l*, have increased 862*l*. The accounts with Messrs Savin and Co. are still unadjusted.

Crystal Palace and South London Junction.—The chairman, at the meeting, said that the accounts from the Chatham and Dover Company had only just been received, and they showed the gross traffic at 8,878*l*, and the net profit at 1,784*l*.

Great Northern and Western of Ireland.—Dividend declared at the rate of 4¾ per cent. per annum.

Great Western.—The last half-yearly revenue accounts, compared with the corresponding six months of 1869-70:—

	1869-70.		1870-71.
	£		£
Gross revenue	2,170,662		2,214,301
Working expenses	1,009,798		1,019,619
Net	1,160,824		1,194,682
Add previous balances	18,099		15,375
	1,178,923		1,210,057
Deduct preference charges	975,362		974,710
Available for dividend	203,561		235,347
—on the ordinary stock at the rate of 3¾ per cent. per annum	188,815	(3¾ % p. a.)	216,315
Surplus	14,746		19,032

The figures for the 1869-70 half-year have been compiled from the old sectional accounts. The ordinary dividend for that half-year was augmented by the distribution of items belonging to the original section only, and the advance made has therefore been more than recorded in the above statement.

Capital Account.

	Expended.		Received.
	£		£
To 31st July, 1870	45,707,758		45,837,698
During the half-year	195,454		165,509
Total, 31st January, 1871	45,903,212		46,003,207

Nearly 200,000*l* in debenture stock has been issued during the six months. The principal increase in revenue was due to goods traffic. As soon as the requisite narrow guage rolling-stock has been provided it is proposed to convert all the broad guage lines on the South Wales route as far as Swindon. The rolling-stock is to be provided out of revenue, but the 226,000*l* for the alteration of permanent way will be charged to capital. To meet these and other payments it is proposed to issue 1,000,000*l* in 5 per cent. preference stock at par.

Great Western and Brentford.—Dividend declared at the rate of 2¼ per cent. per annum. Surplus, 32*l*.

Isle of Wight.—The profits for the year amounted to 7,750*l*, out of which the interest on the A debenture stock (3,711*l*) had been paid, the balance being applicable for the interest on the B debenture stock, and pressing claims upon capital account.

Llynvi and Ogmore.—A dividend at the rate of 1¾ per cent. per annum has been declared on the Llynvi ordinary stock.

London, Chatham, and Dover.—The gross receipts for the half-year amounted to 376,384*l*, as compared with 388,752*l* in the same half of 1869, being a decrease of 12,367*l*. The gross expenses amounted to 200,396*l*, as compared with 213,257*l*, being a decrease of 12,861*l*. The net result of the traffic for the half-year was a balance of 175,988*l*, earned at 53·24 per cent. of the receipts, as compared with 175,495*l* for the corresponding half of 1869 earned at an expense of 54·86 per cent. of the receipts. The continental war very seriously interfered with one of the most important and profitable branches of the traffic. After payment of the full half-year's dividend on the arbitration debenture stock, there remained a balance of 29,762*l* to be carried forward. Under the final award of the arbitrators, the tenure of office of the present board terminated with the half-yearly meeting, and the duty of electing the entire future board of directors and auditors devolves on the meeting. Capital expenditure, 17,542,903*l*.

London, Chatham, and Dover.—The final award of the arbitrators has been issued. By this all voting powers are determined; the number of the directors are fixed at eight; all rights and priorities are determined, together with the sums payable to the Kent Coast, Sevenoaks, and Crystal Palace lines.

London, Tilbury, and Southend.—The receipts for the half-year amounted to 40,296*l*, and the expenses to 27,540*l*, leaving a balance of 12,756*l*. The usual returns of passenger tolls and proportion of goods receipts were, for the Great Eastern, 13,944*l*, and for the North London, 2,327*l*, which, added to the above receipts (40,296*l*), made the gross receipts for Tilbury traffic for the half-year 56,567*l*. The capital account showed that 798,677*l* had been expended.

Madras.—The Toongabudra Bridge has been completed, and an engine has run through to Raichore, where the junction with the Great Indian Peninsula will be effected. The Bellary branch was to be opened on the 1st instant.

Swansea Vale.—Dividend on the ordinary shares declared at the rate of 1 per cent. per annum.

Trent, Ancholme, and Grimsby.—Dividend declared at the rate of 3¼ per cent. per annum.

Whitehaven, Cleator, and Egremont.—A dividend at the rate of 14 per cent. per annum has been declared. The half-year's gross revenue was 35,524*l*, and the net balance 23,429*l*.

BANKS.

Bank of Australia.—Half-year's dividend declared at the rate of 10 per cent. per annum, free of income tax.

Hongkong and Shanghai Banking Corporation.—A telegram from Hongkong announces that the corporation have declared a dividend of 4 per cent. for the past half-year, making, with the previous dividend, 10 per cent. for the year, and leaving a balance of 280,000 dollars.

ASSURANCE COMPANIES.

Liverpool and London and Globe.—The new life policies of the year were stated at 841, for 426,410*l*, yielding in new premiums 16,099*l*. The reserve fund for that department being 2,296,177*l*, showing an increase of 112,000*l*. The fire premiums of the year were 931,727*l*, and losses 528,384*l*. The general profit and loss account showed an available balance of 317,578*l*, out of which a dividend of 30 per cent. was declared, leaving 200,053*l*. The funds of the company, including 391,752*l* capital, amount to 3,859,392*l*.

Railway Passengers' Assurance.—Total income of the year, 130,024*l*, as compared with 122,360*l* in 1869. The balance to the credit of revenue account on the 31st December last, including that brought forward, was 73,071*l*, which, after the payment of interest on the paid-up capital at the rate of 5 per cent. for the half-year, will admit of a division of 20s per

share: 10s will be paid in cash, and the rest be added to the amount paid up on each share.

Rock Life Assurance.—A dividend of 2s 6d per share and a bonus of 1s 6d, both free of income tax, have been declared for the half-year.

MISCELLANEOUS COMPANIES.

Alhambra.—A dividend for the half-eyar at the rate of 25 per cent. per annum, free of income tax, is notified. It is intended to issue 30,000*l* in 10 per cent. debentures (14,300*l* has already been subscribed) to purchase the superior leases of the Alhambra Palace.

Burmah Company, Limited.—A voluntary liquidation has been resolved upon, and Mr J. Waddell is the liquidator.

East India Cotton Agency, Limited.—A further dividend of 15s in the pound (making 20s in all) is payable to the creditors by Mr. George T. Hart.

General Steam Navigation.—Half-year's dividend 10 per cent. per annum, with a bonus of 2s 6d per share.

Gray's Chalk Quarries.—Dividend 10 per cent. for the twelve months.

Indo-European Telegraph.—The adopted report stated that the gross revenue of the company amounted to 25,268*l*, and the expenses, including maintenance, to 25,286*l*.

Liverpool Exchange.—Dividend declared at the rate of 5 per cent. per annum.

London Tavern.—Year's profit 1,346*l*, out of which a dividend of 2¼ per cent. was paid.

Telegraph Construction and Maintenance.—At the meeting the year's dividend of 14 per cent., free of income tax, was declared, and trustees were appointed to distribute a bonus of 3*l* per share out of shares held in submarine companies.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Mar. 18, M.	Mar. 25
	(via Brindisi ..... Mar. 24, F.	Mar. 20
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Mar. 9, M.	Mar. 19
	via Liverpool ... Mar. 18, S.	Mar. 18
	(by French packet Mar. 17, F.	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool ..... Mar. 11, S.	Mar. 14
British North America (except Canada) ...	via Halifax ..... Mar. 11, S.	Mar. 8
Canada, by Canadian packet	(Portland)..... Mar. 9, T.	Mar. 10
Ditto via United States.....	..... Mar. 4, F.	...
Cape de Verde, by Brazil packet	..... Mar. 9, M	Mar. 19
Cape of Good Hope and Ascension	via Plymouth ..... Mar. 9, T.	Mar. 15
China, Ceylon, and Singapore.....	(via Southampton Mar. 4, M.	Mar. 11
	(via Brindisi ..... Mar. 10, F.	Mar. 6
East Indies, Egypt, &c.	(via Southampton Mar. 4, M.	Mar. 11
	(via Brindisi ..... Mar. 3, F.	Mar. 6
Falkland Islands	..... Mar. 9, M	Apr. 17
Gibraltar and Malta	via Southampton... Mar. 4, M	Mar. 11
Honduras	..... Mar. 4, S.	Mar. 28
Malta	..... Mar. 3, F.	overdue
Mauritius, by French packet	via Marseilles ..... Mar. 17, T.	Mar. 12
Natal	via Plymouth ..... Mar. 9, T.	Mar. 15
Newfoundland	..... Mar. 11, S.	Mar. 8
New Zealand	via San Francisco. (Mar. 21, T. / Mar. 23, F. / Mar. 25, S.)	Mar. 21
Portugal, by Brazil packet	via Southampton... Mar. 9, M	Mar. 19
Ditto, Oporto	via Liverpool ..... Mar. 11, S.	...
St Helena	via Plymouth ..... Mar. 9, T.	Mar. 15
United States, by Cunard packet, via Cork. (New York)	Mar. 4, S.	...
Ditto by Cunard packet, via Cork	(Boston) ..... Mar. 7, T.	...
Ditto by Inman's packets.....	(New York) ..... Mar. 9, T.	...
W. Coast of Africa, Madeira, & Canary Islands	..... Mar. 6, M.	Mar. 11
West Indies and Pacific (except Honduras)	..... Mar. 17, M.	Mar. 16
La Guayra and Puerto Cabello	..... Mar. 4, S.	...
Port-au-Prince, Vera Cruez, and Tampico.	..... Mar. 9, T.	...
Santa Martha	..... Mar. 20, M.	...
Mexico	..... Apr. 3, M.	Mar. 31
Bahamas, via New York	..... Mar. 9, T.	Mar. 7
Bermuda, via Halifax	..... Mar. 11, S.	Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 25 from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18.

On February 27 from INDIA, AUSTRALIA &c., per Ceylon—Sydney, Dec. 31; Brisbane, 28; Melbourne, 29; Wellington, 16; Auckland, 17; Christchurch, 15; Invercargill, 24; Dunedin, 23; Nelson, 17; Campbelltown, 17; Greymouth, 19; Hobart Town, 21; Launceston, 31; Hokitika, 19; Marlborough, 27; Port Chalmers, 23; Adelaide, Jan. 9; Melbourne, 3; Geelong, 3; Queenscliff, 3; Adelaide, 4; Port Adelaide, 4; Perth, King G. Sound, 5; Galle, 25; Bombay, 28; Madras, 26; Penang, 24; Point-de-Galle, 26; Hong Kong, 11; Singapore, 18; Penang, 20; Batavia, 13; Aden, Feb. 4; Suez, 10; Alexandria, 11; Malta, 16; Gibraltar, 20.

On February 27 from NORTH AMERICA, per Thuringia—Panama, Jan. 31; Colon, Feb. 2; Inagua, 11; New York, 14.

On February 27 from NORTH AMERICA, per City of Cork—Fredericton, Feb. 7; St John, 8; Shediac, 7; Halifax, 12; Prince Edward Island, 6.

On February 27 from SOUTH AMERICA and WEST INDIES, per Lisbon—Callao, Jan. 22; Valparaiso, 17; Porto Plata, 20; St Jago de Cuba, 22; Tampico, 28; Antigua, Feb. 11; Barbadoes, 9; Bermuda, 8; Carthagena, 2; Colon, 5; Ciudad Bolivar 2; Curaçoa, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 6; Inagua, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Pascagoula, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 14; St Vincent, 9; Santa Martha, 1; Tobago, 7; Tortola, 11; Trinidad, ; Vera Cruz, 1.

On February 27 from WEST COAST OF AFRICA, per Biafra—Sierra Leone, Feb. 9; Lagos, 1; Santa Cruz, Teneriffe, 16; Funchal, Madeira, 18; Bathurst, Gambia, 13; Cape Coast Castle, 4.

On March 1 from NORTH AMERICA, per Moravian—Boston, Feb. 18; Chicago 15; Detroit, 16; Portland 18; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, 14; St John, 16.

On March 1 from NORTH AMERICA, per Samaria—Boston, Feb. 15; Detroit, 14; New York, 17; Philadelphia, 16; San Francisco, 9; Kingston, 15; Ottawa, 14; Halifax, 14.

On March 2 from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18; Malta, 22; Gibraltar, 26.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 25, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	76,592 4	50 528 1	7,456 0	53 9	35 10	24 5
1870.....	54,503 7	40,479 3	6,251 0	40 7	33 9	20 7
1869.....	60 635 5	28,861 7	5,000 4	49 7	46 2	28 6
1868.....	58,636 3	48,182 1	12,472 5	73 4	42 5	26 9
1867.....	51,688 5	36,441 1	8,389 5	50 8	42 4	24 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 25, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	76,592 4	53 9
Barley	50.528 1	35 10
Oats	7.456 0	24 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There were strong symptoms of reaction in the grain trade to-day. A considerable demand was experienced for seed-wheat both on English and French account, and really choice samples advanced about 1s per quarter. Spring American wheat was held at 1s to 2s per quarter more money, there being a good enquiry for export. Flour showed an advance of about 1s per sack from this day week. Oats and maize have sold freely at a rise of 1s per quarter on the week, while barley, beans, and peas ruled firm in value. This week's imports of foreign and colonial produce into London have amounted to 11,330 quarters of wheat, 4,930 barley, and 420 maize.

At Liverpool and Wakefield this morning there was an active demand for wheat at an improvement of about 1s per quarter as compared with Friday last.

The Liverpool cotton market has been very quiet since Monday last, and only a very moderate business has been done at easier rates. The total sales for the week are 69,620 bales; of which the trade have taken 52,370 bales; speculators and exporters, 17,250 bales. The inports are 22,473 bales, the actual exports, 24,882 bales, and to-day's stock is estimated at 710,300 bales. Quotations for American descriptions have declined ¼d per lb, East Indian and Bengals, ⅛d per lb, since this day se'nnight. To-day the market closes very dull. Sales 8,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 2, 1871:—

	Imported.	Exported.
American.....bales	20,941	15,425
Brazilian	2,323	2,209
East Indian	5,739	14,336
Egyptian	2,092	282
Miscellaneous	986	303
Total.....	32,081	32,555

At New York, on 2nd current, middling Upland cotton was quoted at 15½c per lb. Telegraphic advices from Bombay to February 26 report a fair demand for cotton at 185 rupees for new Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Feb. 4:—The cotton market was very firm on last mail day, and extensive purchases were recorded before the day closed at prices somewhat fuller than those quoted in our last circular. On Sunday telegrams were received reporting that the Paris forts had surrendered, and when the intelligence became generally known, the greatest excitement prevailed among the holders of stocks, not lessened certainly by the strong inquiry which at the same time sprung up on account of a number of continental firms. Prices advanced rapidly, and when business was fairly resumed on Monday, dealers exhibited the utmost firmness, and succeeded in obtaining as high as 212 rs per candy for Akote, and 200 rs for Dhollerah. The culminating point, however, was then arrived at: on the afternoon of the same day telegrams were received advising a dull and heavy market in Liverpool, checking to some extent the desire to buy, but without shaking the confidence of stockholders, who continued to hold out for extreme rates. Tuesday's market opened weak, and with indications that rates were easier, and towards the afternoon a slight decline had been established. Later on, messages to the 30th ultimo came to hand, reporting the week's receipts at the American ports to be 151,000 bales, and an immediate cessation of demand took place, followed by gradually drooping rates, until yesterday evening the scale of quotations was just about on a par with that quoted at the same time last week. The week's sales exceed 4,300 candies. At the close of business the market has a declining tendency. Our latest telegram from home is dated 31st ultimo, and reports the Liverpool market

dull and heavy at 6½d per lb. In the up-country markets the excitement has been much more intense than here. The ryots and other holders of cotton, in the Berars especially, looking forward, as they have been, to an immediate termination of the war after the fall of Paris, received the news of capitulation with extravagant interest, and immediately concluding that a great advance was imminent in the Liverpool market, increased prices until, in some instances, as high as 220 rs was paid for first quality Oomrawuttee. The immediate effect was to stop business entirely, and late accounts from Khamgaum, Oomrawuttee, and Akote, advise that the reaction which has consequently taken place has already brought prices down to about the level of last mail's closing district rates. The future course of prices will almost entirely depend upon the movements of the Liverpool market, although no doubt the advent of the Broach crop should tend to make holders apprehensive that the present discrepancy between spot and home prices is not likely to continue when free arrivals shall have relieved the present scarcity of cotton. The holding power of the ryots, however, is no doubt very great, and it is impossible to foresee to what extent it will act in regulating prices on this side. Imports of cotton are somewhat heavier this week, but the export more than fully keeps pace with them. New Oomrawuttee is still very scarce, and arrivals are mostly taken up in fulfilment of contracts. No official information has yet been published regarding the late rains in Berar, but from further inquiries made we learn that the damage will be slight, and confined to the Khamgaum districts. From Broach we have received very cheerful reports this week, and the out-turn of the crop promises well, both as regards quality and quantity. Accounts from the Dhollerah districts also are favourable, and picking is being carried on vigorously in some of the districts. Messrs Robertson Brothers and Co., Dharwar, writing under date of 31st ultimo, state that the quantity of old cotton still remaining above ghaut is double that of last year, and that the new crop promises to be an excellent one. The appearance of the plants is all that could be desired. Tinnevelly—We have a telegram dated 2nd instant, quoting 118 rs per candy of 500 lbs.

EXPORT of COTTON from BOMBAY to Feb. 3.

	1871.		1870.
London.. .....bales	900	.....	50
Liverpool	57,686	.....	39,972
Total, Great Britain	58,586	.....	40,022
Channel for orders	...	.....	...
Continent	11,027	.....	8,154
China	4,043	.....	3,874
Grand total	73,656	.....	52,050

Actual exports since last mail left, 6,751 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 17:—Our last advices were dated 10/11th inst. The activity and firmness we then noticed in cotton have since disappeared under the influence of daily unsatisfactory accounts from Liverpool, and our market has relapsed into a dull state, with a slight further decline upon the current descriptions. We quote to-day:—Fair, 7⅞d to 8d per lb, f.o.b; fully fair, 8⅛d, ditto; good fair, 8⅜d, ditto; fully good fair, 8⅝d, ditto; Gallin, 10d to 13d, ditto. Freight about ¼d per lb, for steam-pressed bales.

EXPORTS.

	Gt. Britain. bales.		Continent. bales.		Total. bales.
From Feb. 10 to Feb. 16, 1871	5,615	.....	2,060	.....	7,675
From Nov. 1, 1870, to Feb. 9, 1871	109,521	.....	23,076	.....	132,597
From Nov. 1, 1870, to Feb. 16, 1871	115,136	.....	25,136	.....	140.272
Same period 1869–70.....	92,195	.....	29,668	.....	121,863
— 1868–69.....	102,080	.....	31,387	.....	133,467
— 1867–68.....	97,865	.....	30,219	.....	98,084
— 1866–67.....	113,140	.....	24,811	.....	137,951
— 1865–66.....	73,598	.. ...	18,933	.....	92,631
— 1864–65.....	134,876	.....	25,360	.....	160,236

The colonial produce markets have ruled dull throughout the week, and the tendency of prices has been in favour of buyers, though a better tone prevailed at the close. Less money has been accepted for sugar, tea, and coffee, the transactions having been limited in each. Rice has been in moderate request.

The annexed is dated Havana, February 8:—Clayed sugars—The weather having for a long time been unfavourable, supplies of new produce continued throughout the past month on a very limited scale; and the demand for immediate shipment being on the other hand active, the market became quite excited, and prices gradually advanced to 10¼ rs to 10½ rs for No. 12. Since the beginning of the present month the arrivals from the country have become more important; they are not adequate, however, to the demand, in fact there is not as yet anything like an assortment to operate upon the market. We place our general quotations, based upon the last transactions, as follows, viz.:—Nos. 7 to 10, 25s 8d to 27s 4d, at 17 per cent. prem, f.o.b. per cwt; Nos. 11 to 12, 27s 11d to 28s 5½d, ditto; Nos. 13 to 14, 29s to 29s 7d, ditto; Nos. 15 to 17, 30s 3d to 31s 3½d, ditto; Nos. 18 to 20, 31s 10½d to 33s 6½d, ditto. Strong and dry sugars, having been relatively scarce, sold at ¼ rl over these figures, and the bright yellow kinds suitable for Spain, and sugars of the Derosne process being very scarce, commanded ¼ to ½ rl above these quotations. The stock here and at Matanzas amounts to 69,540 boxes, against 210,754 boxes in 1870. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 27,717 boxes 11,711 hhds; to Great Britain and a market, 3,294 boxes 468 hhds; to Copenhagen, 996 boxes; to Amsterdam, 250 boxes 38 hhds; to Marseilles, 850 boxes; to Spain, 691 boxes; to South America, 91 boxes 3 hhds—total, 33,889 boxes 12,220 hhds, against 75,699 boxes 6,145 hhds same month last year. The Crop—Planters in general complain of unfavourable yield of the cane, which, as it now appears, has been more seriously injured by protracted drought and the effect of the late hurricanes than at first anticipated. The crop will undoubtedly fall short, even from an average one, but it would be premature on our part to hazard anything like a correct estimate of the deficiency at this early date.

The annexed report, dated Jan. 23, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather until within the last few days has been stormy, with frequent heavy falls of rain; this and a continued scarcity of tonnage for Europe led to a marked diminution in shipments of coffee during the fortnight, although the clearances outwards are still in excess of last year. The figures below show the distribution of exports:—

PLANTATION COFFEE.

	1870. cwts.		1869. cwts.
To Great Britain.....	208,068	.....	192,379
Foreign ports.....	8,602	.....	156
Australia and India ...	6,114	.....	4,329
	222,784	.....	196,864

NATIVE COFFEE.

To Great Britain	22,488	.....	19,552
Foreign ports.....	10,707	.....	2,388
Australia and India ...	1,206	.....	1,304
	34,401	.....	23,244

There has been a small amount of business transacted in parchment, chiefly of low grown, a few parcels only of superior bold having found buyers, the latter at an extreme rate, in one instance of 12s 4½d. The arrivals from estates are still liberal, and owing to scarcity of tonnage and consequent restricted shipments, Colombo stores are glutted with coffee. Very little has been done during the fortnight in native coffee, which does not come forward in any quantity. The value has advanced to 46s 6d and 47s for parcels ready for shipment.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Month ending Jan. 31, 1870 and 1871.

SUGAR.

	Imports. 1870.	1871.	Stock, Jan. 31. 1870.	1871.
	tons	tons	tons	tons
Holland*	8,200	11,200	15,300	13,800
Antwerp.....	0	...	180	30
Hamburg	5,500	1,250	500	3,000
Havre	200	...	1,500	6,800
Bremen	...	300	200	...
Trieste	1,650	1,030	1,380	390
Genoa.....	1,300	670	900	310
Continent	16,890	14,450	19,960	24,330
Great Britain	40,400	38,660	114,400	117,420
Total	57,290	53.110	134,360	141.750

COFFEE.

	Imports. 1870.	1871.	Stock, Jan. 31. 1870.	1871.
	tons	tons	tons	tons
Holland.....	5,250	12,380	32,800	40,900
Antwerp.....	1,500	300	6,090	1,860
Hamburg	3,750	450	15,500	3,000
Havre.....	2,000	80	18,550	1,500
Bremen	300	200	2,310	70
Trieste	670	770	4,020	2,680
Genoa.....	400	540	1,150	270
Continent	13,870	14,720	80,420	50,380
Great Britain	1,290	1,860	25,460	26,900
Total	15,160	16,580	105,880	77.280

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Messrs Mohr Brothers and Co., of Rangoon, writing on Jan. 23, observe:—Supplies of new Natsain paddy, which have been very small hitherto, are increasing since a few days, and we look for a well supplied market after about a week. Prices have opened at 119 rs to 120 rs per 100 baskets, 5 to 6 parts

rice, equal to 5s 4½d per cwt. free on board, at the current rate of exchange. The new rice shows a fine quality. The demand is not pressing: the tonnage in the harbour to load rice for Europe amounts to only 8,800 tons burthen, against 23,000 tons at the same time last year.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Jan. 31:—Since our last report there have been three public sales, at which 1,360 chests were sold, exclusive of rejections from previous sales. Prices have been fully maintained, and at yesterday's sale the little indigo of middling and good quality which was offered sold decidedly dearer—the effect no doubt of the news of an armistice having been signed between the Germans and French, added to the fact of there being so very little of European manufacture remaining. The crop will apparently fall somewhat short of 95,000 maunds; quantity sold, 89,000 maunds. Exports of indigo from 1st November, 1870, to 28th January, 1871:—To Great Britain, 13,526 chests; France, 216; Trieste, 2,738; foreign Europe, 244; America, 1,498; Gulphs and Levante, 1,275—total, 19,497 chests.

Annexed is Mr Helmuth Schwartze's report on the public sales of colonial wool:—The first series of London public sales of colonial wool commenced on the 3rd and closed on the 27th, the catalogues having comprised 32,949 bales Sydney, 38,348 Port Phillip, 15,262 New Zealand, 14,529 Adelaide, 1,657 Van Diemen's Land, 840 Swan River, 26,022 Cape, 2,225 sundries—total 131,832 bales. Considering the first arrivals amounted to only 77,000 bales, and that the wools held over in first hand can hardly have exceeded 45,000 bales, the market must now be entirely cleared of old stocks. The series has throughout been characterised by great steadiness. It was preceded by frequent private transactions, in this case, as almost always, a sure sign of a healthy market. There can scarcely be a doubt but that the decrease in the regular consumption, consequent upon the war, has been more than counterbalanced by the exceptional demand for wool adapted for blankets, army clothing, &c. Hence the favoured position of certain descriptions, and more especially of Cape wools, the value of which has risen about 10 per cent. Snow whites, bought in preference to other sorts by the continental trade, have been 1½d to 2d higher than at the highest time in November, and relatively much dearer than Australian kinds—a rather anomalous position which is not likely to outlast its immediate cause, the war demand. In Cape fleece and grease the advance has scarcely been so great, but still sufficiently marked. As for Australian wools, prices, as compared with the highest November rates, have on the whole ruled in favour of sellers, but a distinct rise can only be quoted on some descriptions, as scoured Port Phillip and good combing fleece sorts, which sold ½d to 1d higher than in the preceding series. Greasy wools, though better paid at the end of the series than at the outset, are still comparatively cheap, and the same may be said of Sydney scoured, which, excepting the low faulty sorts, have throughout the sales been easy of purchase. At the beginning of the series, the market had chiefly to depend on the English and German trade, France being but thinly represented, but with the growing certainty of a speedy re-establishment of peace the number of French buyers increased, and during the last eight or ten days we have had the usual attendance, and almost the usual competition from that country. About 60,000 bales are estimated to have been taken for export. The series having been held so early in the year very little new wool had arrived from Australia, and excepting the cases of Port Phillip and Adelaide, no opinion can yet be formed of the condition of the new clip. From Victoria the wools offered have been mainly of the medium class; the condition of the greasy sorts appears rather lighter than usual. The commencement of the next series has not yet been fixed, but the date is likely to be the 13th of April.

The annexed is dated New York, Feb. 17:—The impediments to cartage, lighterage, and transportation having been to a considerable extent obviated, general trade has improved. The money market remains in the same easy condition as before noted. Call loans are freely offered at ½ to 5 per cent., with the bulk of business at the minimum figure. Indeed so great is the glut of National Bank notes, that they are in some instances loaned for a period of three to five days, without interest. The supply of mercantile paper at the banks and discount houses is moderate, and the rates are 6½ to 7 per cent. for first class, and 8 to 10 for second-class acceptances. Gold fluctuations have been a little wider than usual. On Wednesday the premium declined to 110¼, under large sales by a prominent banking house, against a negotiation of bonds at London. From this point there was a rally on Thursday to 111¾, though the Government sale of a million, together with a slight advance in our national securities at London, led to a reaction to 110¾ to 111. Yesterday the premium vibrated between 111 to 111¼, the market closing with rather a firm tone at 111¼. Foreign exchange continues strong, but the large amount of cotton and other produce, together with securities, corporate and national, to go forward, is likely to prevent any special irregularities in the market during the spring months. The imports of foreign merchandise are pretty heavy, but, owing to the backwardness of trade, they are not coming on the market very freely. This is indicated by the comparatively moderate demand for gold for duties.

Mr L. Th. van Houten thus reviews the Dutch tin trade of the last month:—We have to report a very quiet market for tin, and only very slight fluctuations have taken place in the value of the article. Banca tin was sold at 77½ fl in the beginning of the month, and when somewhat more demand set in, on the opening of the navigation, the price advanced to 78 fl. The English market remained quiet, with rather drooping prices, considerably lower than our quotations here, and the demand again fell off towards the end of the month, the nominal closing price being again 77½ fl. In Billiton tin very little has been doing, the stock on the spot having previously all been sold, and the parcels on ships' board arrived during the winter not yet being discharged. In parcels afloat no business has come to our notice. We quote to-day 77 fl ex ship arrived, and 76 fl for floating lots. The combined delivery of tin during this month has again been very satisfactory, being 11,400 slabs, notwithstanding the interruption in the navigation by the severe winter. The following statement shows the position of Banca tin in Holland on the 28th February, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in Feb.....slabs	7,413	2,839	8,406
Previously this year	10,357	13,229	6,719
Total 2 months.....	17,770	16,068	15,125
Deliveries in Feb.	11,400	6,173	11,101
Previously this year	10,400	13,300	17,500
Total 2 months	21,800	19,473	28,601
Stock second hand	49,100	43,375	67,472
Unsold stock.....	97,849	76,868	60,325
Total stock	146,949	120,243	127,797
Stock of Billiton	5,151	7,591	3,023
Import in Feb.	728	4,491	5,035
Delivered and shipped in Feb.	...	4,400	2,800
Quotation Feb. 28 ... Banca	77½fl	69½fl	76½fl
Quotation Feb. 28 ... Billiton	77fl	67½fl	75½fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,400 peculs, equal to 1,025 tons, against 34,500 peculs, equal to 2,156 tons, last year. The estimated quantity of Billiton tin now afloat is 11,175 peculs, equal to 700 tons, against 9,825 peculs, equal to 614 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—March 2.

The cotton market has been heavy throughout the week, the superabundant supply more than counterbalancing any influence of the anticipation of peace on the continent. During the last few days the pressure to sell has increased, and, with a limited demand, prices have given way in all descriptions. The Bank rate has this day been advanced to 3 per cent. Sea Island continues in limited demand, and the increased choice has given buyers some advantage in price. American has been pressed upon the market, and has fallen ¼d per lb. New York advices to the 1st inst. quote middling Upland 15½c, costing to sell in Liverpool 8d per lb, by steamer. Brazil continues neglected at a decline of ½d to ¼d per lb on last week's currency. Egyptian has participated in the general depression, and prices are quoted at ¼d per lb lower. East Indian has been very difficult of sale, and the common qualities have declined quite ¼d per lb; the better descriptions, owing to scarcity, are only partially ¼d lower.

In cotton to arrive a large business has been done, at receding prices. The latest quotations are—American, basis of middling, from any port, January-February shipment, 7½d; March-April, not below good ordinary, 7½d; March-April, 7½d; Mobile, not below good ordinary, ship named, not sailed, 7⅝d; ship named, 7⅝d; due, 7½d; at sea, 7½d; March-April shipment, 7⅝d; New Orleans, not below good ordinary, ship named, not sailed, 7⅝d; ship named, 7⅝d; February-March shipment, 7½d; March delivery, 7½d; March-April shipment, 7½d; New Orleans, not below low middling, March delivery, 7½d; New Orleans, at sea, 7½d; Texas, at sea, 7½d; low middling, Texas, not below good ordinary, March-April shipment, 7¼, 7⅛d; Bengal, fair new merchants, January-February shipment, Suez, 5½d; February-March, Cape, 5½d; Dholleral, fair new merchants, April-May shipment, Cape, 6¼d; Oomrawuttee, fair new merchants, January-February shipment, Cape, 6⅛d per lb.

The sales of the week, including forwarded, amount to 69,620 bales, of which 2,620 are on speculation, and 14,630 declared for export, leaving 52,370 bales to the trade.

March 3.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	33	37	45	19	22	30
Upland	6¾	7 7/16	...	...	...	...	11½	...	...
Mobile	6¾	7 9/16	...	...	...	...	11¼	...	...
New Orleans	6¾	7 11/16	...	...	...	...	11 7/16	...	...
Pernambuco	7⅛	7⅞	7⅞	8½	8½	10	11⅝	11⅞	12½
Bahia, &c.	...	7¼	7¼	7¾	...	...	11½	11⅝	11⅝
Maranham	...	7¾	8¼	8¾	8¾	10	11⅝	12½	12⅝
Egyptian	5½	6¼	7¼	8¼	9	12	10½	12½	13
Smyrna	...	6	7	7¼	7½	...	9¼	10½	10⅞
West India, &c.	6	7	7¾	8	8¼	10	...	11⅛	12¼
Peruvian	6	7	8¼	8½	9	10¾	11½	12¼	13
African	...	6	6½	6¾	6¾	7	9¾	10¼	10¾
Surat—Gin'dDharwar	...	...	5⅝	6⅛	6½	6¾	...	9¼	10½
Broach	...	4½	5¼	6½	6¾	7⅛	8⅞	9½	10½
Dhollerah	...	4⅝	5⅜	6½	6⅝	6¾	8¾	9⅝	10
Oomrawuttee	4½	4⅝	5⅜	6⅜	6¾	7	8¼	9 9/16	10¼
Mangarole	4¼	4½	5¼	5¾	6⅜	...	8	8¾	...
Comptah	3¼	3¾	5	5⅜	6⅝	...	7¼	9	9½
Madras—Tinnevelly	...	...	...	6½	6⅝	...	...	9¼	...
Western	...	...	5¼	5⅞	6¼	...	8	9¼	...
Bengal	...	...	5	5⅓	6	...	7⅛	8	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 2. 1870. bales.	1871. bales.	Exports from Jan. 1 to March 2. 1870. bales.	1871. bales.
American	266017	637125	16328	53651
Brazil, Egypt, &c.	137701	183536	13276	7209
East India, China, & Japan	45827	95020	31525	32686
Total	449545	915681	61129	93646

Stock, March 2. 1870 bales.	1871. bales.	Consumption from Jan. 1 to March 2. 1870. bales.	1871. bales.
291760	710300	438940	495240

The above figures show:—

	bales.
An increase of import compared with the same date last year of	466,140
An increase of quantity taken for consumption of	56,300
An increase of actual exports of	32,420
An increase of stock of	418,540

In speculation there is a decrease of 59,550 bales. The imports this week have amounted to 22,473 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 25) is 350,000 bales against 24,000 bales last year. The actual exports have been 24,882 bales.

LONDON.—MARCH 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Only a moderate business has been transacted during the week; at the close the market is very dull, and prices show a decline of about ⅛d per lb on the spot, and ⅛d to ¼d per lb for for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5⅝	6⅛@ 6⅛	6⅜@...	9⅞	10⅜
Broach	... 4½	5¼	6⅛ 6⅜	7⅛ ...	9⅛	10
Dhollerah	... 4⅝	5⅜	6⅛ 6⅛	6¾ ...	9⅜	10
Oomrawuttee	4½ 4⅝	5⅜	6⅜ 6⅜	7 ...	9 9/16	10⅛
Mangarole	4¼ 4½	5¼	5¾ 6⅜	... ...	8⅝	9⅝
Comptah	3¼ 3¾	5	5⅜ 6⅝	... ...	9	9¼
Madras—Tinnevelly	... ...	5⅝	6 6⅛	6⅜ ...	9¼	9½
Northern and Western	... 5	5⅜	5⅝ 6	6¼ ...	8¾	9
Coconada	... ...	...	6⅛ 6¼	... ...	9⅛	8¾
Coimbatore and Salem	... ...	5⅝	6 6¼	6¾ 7	9¼	9⅛
Scinde	... ...	5⅜	5⅝ 6	... ...	8¾	8⅜
Bengal	4 4½	5	5⅜ 5¾	6 ...	8⅜	8⅛
Rangoon	... ...	5	5¼ 5⅝	... ...	8¼	8⅛
West India, &c.	... ...	7¾	8 8¼	8½ 9¼	11⅛	12
Brazil	... ...	7¾	8 8¼	8½ ...	11⅝	11⅝
Smyrna and Greek	... ...	6⅞	7¼ 7⅝	7⅝ 8	10⅜	10⅜
African	... ...	6	6½ 6¾	... ...	10½	10⅛
Australian and Fiji	... ...	6¾	7 7¼	... ...	11	11⅛
Ditto Sea Island Kinds	8 10	12	16 20	24 36	18	...
Tahiti	... ...	12	16 20	24 30	20	23

Sales to arrive:—400 bales Tinnevelly, at 6⅜d to 6⅝d, November sailing, for good fair; 900 bales Western Madras, 5⅞d, December-February sailing and ship named, for fair; 2,000 bales Oomrawuttee, 6d to 6¼d, February-March-April shipment and ship named, for fair; 1,900 bales Bengal, 5⅝d, March; 5½d, January-February-March; 5⅞d, January, Suez, for fair; 200 bales Orleans, 7½d, March-April shipment, for middling; 300 bales American, 7¼d, February-March shipment, for middling—total, 5,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to March 2, with STOCKS at March 2.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	5,164	6,399	14,929	...	8,145	34,777
	1870	1,834	10,941	2,360	6,734	...	1,147	22,916
	1869	499	49,458		1,362	...	2,008	53,327
DELIVERIES	1871	221	8,854	6,607	4,691	...	4,169	24,002
	1870	1,390	37,162	23,964	11,418	...	1,846	75,780
	1869	2,400	80,962		16,715	...	4,347	104,424
STOCK, Mar. 2	1871	2,833	20,344	16,920	24,190	...	14,311	78,598
	1870	5,692	34,746	12,939	13,013	...	2,990	69,380
	1869	1,455	71,621		18,445	...	2,611	94,132

COTTON AFLOAT to EUROPE on March 3.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total, 1871. bales.	Total, 1870. bales.
Bombay	3,305	82,530	...	5,186	91,021	74,124
Kurrachee	1,215	...	...	...	1,215	3,460
Madras	10,442	...	...	...	10,442	14,262
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta	29,370	12,502	...	...	41,872	13,985
Rangoon	...	...	95	...	95	...
1871	63,475	95,032	95	5,186	163,788	...
1870	26,603	89,536	...	3,134	...	119,300

NEW YORK.—FEB. 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 141,957 bales, against 161,095 bales last week, 154,482 bales the previous week, and 150,800 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,653,339 bales, against 2,032,786 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 620,533 bales. The exports for the week ending this evening reach a total of 75,185 bales, of which 51,386 were to Great Britain and 23,799 to the continent, while the stocks at all the ports, as made up this evening, are now 709,033 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Feb. 17.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	12112	18174	80286	32357	285504	237177
Mobile	8958	451	9412	2863	81671	69277
Charleston	4005	2207	6212	8545	35127	18608
Savannah	6691	1564	8255	8067	103214	63119
Texas	6806	...	6806	4500	61517	45000
New York	12814	1400	14214	7764	107000	83555
All other ports	...	...	...	500	35000	30000
Total	51886	23799	75185	64596	709033	546727
Total since Sept. 1	1294493	281650	1576133	1102510	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 10,639 bales, while the stocks to-night are 162,305 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 10, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1. 1870.	1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northrn. Ports.	Stock.
N. Orleans	824663	709904	395155	1494	136339	532988	105851	260209
Mobile	282402	228032	130282	...	15727	146009	22043	80200
Charleston	262025	177016	88529	...	17666	106195	122240	38755
Savannah	551218	364353	226082	...	47254	273336	189907	95727
Texas	143194	140297	56263	...	7835	64098	22812	61744
New York	117620	66869	332693	...	22451	355144	...	93000
Florida	6824	15497	...	...	...	...	264	...
N. Carolina	64007	44922	20	...	...	20	61170	2817
Virginia	217164	151511	2133	...	...	2133	205055	9976
Other ports	41265	37961	11940	...	9085	21025	...	27000
Total this year	2511382	...	1243097	1494	256357	1500948	729322	669468
Total last year	...	1936352	687708	162769	189719	1040196	580080	542693

We have had another week during which the tendency of prices has been continually downward. To-day, at a decline of ⅛c on all grades below middling, and with the receipts at the ports footing up less than anticipated early in the week and more favourable private advices from Liverpool, there was a rather better feeling and more doing, the sales reaching 5,333 bales, the close being at 15¼c for middling Uplands and 14¼c for low middling. For forward delivery the transactions have been large, with a decline during the week of about ¼c, and the close was—for February, 14⅜c; March, 14½c; April, 14½c; May, 14 11/16c; June, 14 7/8d. The total sales of this description for the week (including 3,100 bales, free on board, but not including bales "exchanged") have been 59,150 bales. For immediate delivery the total sales foot up this week 22,592 bales, including 1,730 bales to arrive, of which 3,609 bales were taken by spinners, 1,361 bales on speculation, 17,322 bales for export, and 300 bales in transit. The following are the closing quotations.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	12½ @ ...	12½ @ ...	12¾ @ ...	13 @ ...
Good ordinary	13¾ ...	13¾ ...	14 ...	14¼ ...
Low middling	14¼ ...	14¼ ...	14¾ ...	15 ...
Middling	15¼ ...	15¼ ...	15¾ ...	15¾ ...
Good middling	16 ...	16¼ ...	16¼ ...	16¾ ...

Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Feb. 17, 1871.			Week ending Feb. 17, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	4501	3876	21913	3399	2577	23617
Columbus	974	1809	12370	1233	2473	13460
Macon	1343	2886	15914	1200	2702	16693
Montgomery	1873	2356	10015	1847	4325	10447
Selma	1363	2217	9921	780	768	7857
Memphis	17224	20520	45673	10501	11900	28092
Nashville	3504	3977	8011	2834	2835	5264
	30781	35951	123897	21904	27580	105400

These totals show that the interior stocks have decreased during the week 5,169 bales (being now 18,497 bales more than for the same period last year), while the aggregate receipts are 8,877 bales more, and the shipments 8,371 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,475 bales, against 18,009 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending Jan. 21.	Jan. 28	Feb. 4.	Feb. 11	Total to date.	Same time previous year.
Liverpool	13794	13641	17726	14887	327155	160130
Other British ports	...	...	...	...	5538	381
Total to Great Britain	13794	13641	17726	14887	332693	160511
Havre	...	...	...	...	...	8611
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	8614
Bremen and Hanover	...	225	...	600	7777	18221
Hamburg	...	161	522	...	5088	14970
Other ports	388	..	661	1948	7329	2582
Total to North Europe	388	386	1183	2548	20194	35773
Spain, Oporto, Gibraltar, &c.	...	...	...	40	2255	...
All others	...	...	...	...	2	1809
Total Spain, &c.	...	...	...	40	2257	1809
Grand total	14182	14027	18909	17475	355144	207707

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York. This week.	New York. Since Sep. 1.	Boston. This week.	Boston. Since Sep. 1.	Philadelphia. This week.	Philadelphia. Since Sep. 1.	Baltimore. This week.	Baltimore. Since Sep. 1.
New Orleans	2045	79128	8647	14563	...	3129	...	86
Texas	675	18402	...	1036	...	...	...	...
Savannah	5388	141927	1544	24936	789	10852	360	11265
Mobile	150	5754	945	4533	...	...	...	...
Florida	...	264	...	...	...	...	...	...
South Carolina	1946	106522	...	1008	...	4544	350	9032
North Carolina	3136	17078	38	317	541	3971	191	3843
Virginia	7407	134846	1731	31452	...	40	2452	38859
Northern Ports	24	9548	2781	46674	...	...	...	...
Tennessee, &c.	9557	127177	794	11401	437	9559	1162	22628
Foreign	...	...	...	85	...	...	...	...
Total this year	30411	670546	11420	135975	1767	32094	4505	85703
Total last year	1893	98349	3790	117741	1409	32962	2459	67832

—*New York Commercial and Financial Chronicle.*

NEW YORK, Feb. 24.—According to Messrs Moffat, Dennis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 137,000 bales, and since the 1st of September, 2,795,000 bales. Shipments to England, 70,000 bales; to France, none; and to the continent, 31,000 bales. Total since the 1st of September, 1,705,000 bales; stock at all ports, 595,000 bales.

NEW YORK, Feb. 28.—The receipts of cotton at all United States' ports during the last four days have been 72,000 bales. Exports to Great Britain, 51,000 bales; and to the continent, 15,000 bales. Middling Upland, 7¼d, cost and freight, to Liverpool.

NEW YORK, March 1.—The receipts of cotton at all United States' ports amount to 18,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 2.—Our market still remains very tame, and the transactions of the past week are even less than the previous one. The weakness in the cotton market and the prospects of dearer money, the first step towards which has been made to-day by the advance in the rate of discount to 3 per cent., have made buyers very cautious in placing further orders, as the opinion is now pretty general that the present range of values for yarns and goods cannot be much longer maintained. The heavy engagements of spinners and manufacturers have as yet prevented any material reduction in prices, but they cannot now sell easily without making a concession. In yarns for the home trade only a moderate business is doing to supply immediate wants. Shipping qualities are not in demand, and prices are tending in buyers' favour. Cloth is in fair request, but the lots are small, and chiefly for early delivery.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 2, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	1 0½	0 10½	1 2½	1 8
Ditto, good fair	...	...	...	...	1 3½	...
Pernambuco, fair	0 7½	0 11½	1 0	0 10½	1 2½	1 8
Ditto, good fair	0 8½	0 11½	1 0½	0 10½	1 3	1 8½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 3	1 3	1 7	2 3
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 3	1 2½	1 7	2 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 9	6 1½	6 1½	7 4½	10 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	8 0	7 9	9 3	12 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 6	11 0	11 3	11 3	12 6	17 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 3	12 6	12 6	14 9	19 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 3	13 6	13 3	17 0	21 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	10 7½	10 0	12 3	15 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Not much business going on, but prices are tolerably steady, owing to producers being still heavily under order. In exceptional cases, where contracts for shirtings are running out, threehalfpence per piece under current quotations is being accepted. Yarns are in very moderate demand.

BRADFORD.—There is a cheerful tone manifested in the wool market. The business done, however, is not above an average in amount, for staplers are again seeking an advance in price. A concession from the extreme rates effects business. Demi-lustre wools, especially wethers, are chiefly in request. Lustre wools are also in fair demand and realise better rates. Noils and brokes command ready sale at firm rates. In the yarn market there is less animation, though there is considerable inquiry on the part of export merchants, whose operations are interrupted by the advancing rates of spinners. In the piece market there is little change to note.

DUNDEE.—Our flax market continues very firm, and although the amount of business doing on the spot is not large, holders refuse to sell unless at full prices, being under the impression that the requirements of France and Germany will prevent any decline in the Russian markets, and may even lead to a farther advance in prices. In our market for goods on the spot there has been a fair amount of inquiry, but only a limited amount of business has been done. Meantime, however, holders are very firm, expecting that their stock will be all required before fresh supplies come forward, especially if the late unprecedentedly severe weather causes a late opening of the navigation of the Baltic.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, FEB. 17.

The flour market has been very quiet, selling only in small lots, but holders are pretty firm, demanding former prices. Sales include No. 2 at $4.50 to $5.50; superfine rye flour at $5.90 to $6.35; Wisconsin spring at $7.25 to $7.50; Minnesota spring at $7.50; Oregon at $9.75 to $10.25; St Louis family at $8.50; South American shipping at $7.65. For corn meal the market is rather less active. There has been a fair business doing in wheat, but prices are not strong. Sales are at $1.62 in store for choice amber Michigan; $1.52 to $1.52½ in store for No. 2, and $1.55 afloat for No. 1 new spring; old nominal at $1.38 to $1.45; Diehl Genesee $1.85 to $1.90; white Michigan $1.65 to $1.75; white Genesee $1.65 to $1.75; amber southern $1.52 to $1.55; red western $1.55 to $1.57; white California $1.85. The demand for corn has been light and mainly for export. Sales are at 81c to 83c on the track; 82c for bagged lots of yellow mixed western on the pier; 84c to 85c for western mixed afloat, 85c to 86c for high mixed to yellow afloat, and 86c for Pennsylvania yellow afloat. There has been a good demand for oats but largely speculative, and prices are very strong. Sales are 65½c to 66½c for western in store; Ohio white 67c in store and 69c afloat; Ohio on the pier, in bags, 66c to 67c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade was again disappointing in its character until Wednesday last, when a revived export demand set in, which was freely continued to-day. Peace being now apparently assured on the continent, there has been a fair inquiry for wheat for shipment, which has resulted in an advance of 1s on choice English and American qualities. A considerable

quantity of the latter has been taken for export. Although it is late in the season, a large extent of land will be placed under spring wheat in France, and in England a more than average area is being prepared in anticipation of continued high prices. Dealings in wheat off the coast have been extensive, and the quotations have advanced 2s to 3s for choice wheats on the week, while a steady absorption of produce on French account is looked for. The number of wheat-laden vessels on passage from the East continues large, being 274, against 375 last month, and 111 at the corresponding period last year. The imports since January 1 have been 1,347,164 quarters, against 1,900,236 quarters in January and February, 1870. Flour ruled quiet, but firm in value at the beginning of the week; but to-day there was a good demand for sacks, at a rise of fully 6d.

Spring corn has remained steady in value and demand. Beans and peas have been in request for setting, and grey peas have been particularly scarce. Maize and oats have sold freely, at an advance of fully 1s per quarter on the week. Barley and malt are unchanged in value.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 172 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—74, wheat, 20 maize, 30 barley, 5 rye, 3 beans, 20 linseed, 2 rapeseed, 12 cotton-seed, 2 millet-seed, 2 flour, 2 sundries. The floating grain trade has been steady in tone, with a good deal of business doing. To-day the demand has been very active. Wheat—At first business was limited, but later an active trade ensued, and prices of fine cargoes rose about 2s to 3s. Maize — At first in quiet demand, but later the tone improved, closing 6d to 1s dearer. Barley in active demand at 6d to 1s advance. Rye 6d to 1s dearer. The reported sales are as follows:—Wheat—28 arrived cargoes: Ghirka Odessa, 49s 6d to 52s; new ditto, 50s 3d to 52s 8d; Ghirka Nicolaieff, 52s; Berdianski, 51s 6d to 53s; soft ditto, 52s 6d to 52s 9d; Marianopoli, 52s 6d; new ditto, 53s; Ghirka Rostoff, 50s; Line Ghirka, 48s 7½d per 492lbs. No 1 Spring, New York, 56s 3d per 480 lbs; Californian, 58s 6d per 500lbs. On passage, a cargo Ghirka Taganrog, 50s per 492 lbs for Rotterdam. To be shipped—1 cargo Berdianski or Marianopoli, 53s per 492 lbs. Maize—7 arrived cargoes: Odessa, 35s 6d; Ibrail, 34s 6d to 35s 3d; Moldavian, 35s; Bulgarian, 35s per 492 lbs; Danubian, 34s per 480 lbs. Barley—10 arrived cargoes: Odessa, 27s 9d; Azow, 27s to 28s; Russian, 27s 9d; Ballchick, 27s to 27s 3d; Moldavian, 28s to 28s 6d; Wallachian, 28s; Salonica, 27s per 400 lbs. On passage: 1 cargo Danubian at 28s 10½d per 400 lbs. Rye—2 arrived cargoes: Azow and Taganrog, at 37s 6d. On passage: 10,000 quarters at 37s. To be shipped, 3 cargoes: Odessa, 87s 6d; Danubian, 37s 1½d to 38s per 480 lbs. Linseed in active demand for the continent, at 1s advance. Arrived, 3 cargoes: Azow, 62s 6d to 63s; Marianapoli, 62s 9d per 424 lbs; East India and Calcutta, 62s per 410 lbs. On passage: 300 tons East India and Calcutta, 62s 6d. Shipped or to be shipped: 100 tons ditto, 63s 3d per 410 lbs. Rapeseed irregular; in some sales 6d to 1s dearer. Arrived: 100 tons ordinary brown Calcutta at 68s per 416 lbs. Cotton-seed quiet at about late rates. Arrived: 440 tons Egyptian and Alexandria, at 9*l* per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	57	@ 60
— red, new	54	56
— white, old	...	...
— red, ld	...	...
Kœnigsberg and Dantzig, high mixed	62	64
Kœnigsberg & Dantzig, mixed	58	60
Rostock, Wismar, &c. —	58	61
Stettin and Hamburg —	...	...
Danish and Holstein	...	...
St Petersbrg, Saxonska, pr 496 lb	50	52
Common ditto	48	49
Kubanka	...	...
Marianopoli and Berdianski	52	53
Odessa	51	52
Taganrog	...	...
San Francisco, Chilian, &c.	58	60
Australian and New Zealand	...	...
American, winter	55	57
— spring	54	56
BARLEY—English, malting	34	37
Scotch, malting	36	40
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling, per 432 lb	...	...
— stout grinding	31	33
Danube & Odessa, &c., pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	44
Dutch, Hanover, and French, per 480 lb	...	...
Egyptian and Sicilian	37	42
PEAS—English, white boilrs, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English, per qr	34	36
Foreign, new, per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Angus and Sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed, per 304 lb	24	25
— black, —	25	26
Danish, kiln dried	25	26
Swedish	25	26
Archangel, St Petersburg	23	24
Riga	23	24
Finland, per 320 lb	25/6	26/6
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new, per qr	72	80
Scotch, large	70	90
Foreign, large, spring	50	60
LINSEED CAKES—		
English, per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white, per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	33	34
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker, per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	46
Country marks	39	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand, per 196 lb	32	33
Do, superfine to extra superfine	30	31
Do, common to fine	28	30
Do, heated and sour	25	30
OATMEAL—		
Scotch, fine, per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk., Marianopoli, per 492 lb	51	@ 52/6
Sea of Azoff, hard	...	...
— Taganrog, soft	49	51
Odessa and Nicolaieff Ghirka	50	52/6
— hard	...	...
— Polish, per 480 lb	49	50
Danube, soft	48	49
Galatz Ghirka	50	51
Trieste	...	...
S. Francisco, Chilian, pr 500 lb	58	59
American red winter, pr 480 lb	55	56
— spring	54	55
Egyptian	...	...
BARLEY—		
Danish, kiln dried, per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa, per 400 lb	27/6	28/6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c., pr 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	34	35
American, yellow and white	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c., per 480 lb	34	35
OATS—		
Swedish, new, per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg., p. 304 lb	20/6	21

The London averages announced this day are:—

	qrs.	s	d
Wheat	4175	@ 56	4
Barley	597	35	4
Oats	461	25	8

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	530	1460	500	800	...	...
Irish	...	...	...	...	...	...
Foreign	11330	4930	...	...	...	... bris.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A very dull tone pervaded the market until yesterday. This cessation of business is difficult to account for with the present moderate prices and the greatly increased consumption going on, for according to the official returns just issued the duty payments for the past year exceeded those of 1869 by 84,000 tons. About 28,000 tons British refined was, however, exported. The business in West India to yesterday amounted to only 363 casks. Some parcels of low St Lucia offered by auction were withdrawn. A parcel of grainy yellow Berbice in bags sold at 36s to 37s 6d. Prices may be quoted about 6d per cwt. lower than on Friday last. Sales of refined have been effected upon further reduced terms, and the prices have now fallen more than 10s per cwt having passed without any revival of demand from the trade. This for dry goods from the late highest point. Landed last week, 4,750 tons; delivered, 3,260 tons; leaving the stock at the close 57,500 tons, against 68,500 tons and 67,000 tons in the two previous years at the same date.

Mauritius.—There have not been any public sales.

Bengal.—485 bags brown Gurpatta sold at 21s 6d to 26s 6d for low to good, being some decline upon late quotations.

Madras.—During the last fortnight about 4,000 bags Jaggery have sold at 18s 6d to 19s.

Foreign.—Privately 300 casks Porto Rico have been disposed of at 33s 6d. 2,410 boxes grainy Havana by auction were partly sold at 35s 6d to 36s 6d, the remainder bought in. A cargo of grainy Cuba of the new crop and close at hand has sold at 27s 9d per cwt.

Refined.—Further reduced rates have been accepted for dry goods, viz., 45s to 46s 6d middling to fine Titlers. Prices remain dull, and quotations favour the buyers.

Molasses.—A small parcel St Kitts sold at 13s per cwt.

RUM.—Several sales have been effected on West India this week, chiefly common kinds, at about former rates. Leewards, 1s 7d; Demerara in puncheons, 2s to 2s 1d, smaller packages in proportion; Berbice, 1s 10d to 1s 11d per proof gallon. The market is now rather quiet.

COCOA.—The demand is steady and the deliveries large. 4,616 bags Guayaquil from Brest were bought in at 50s to 51s, and since partly disposed of at 48s to 48s 6d. There has been an arrival of some extent direct from Guayaquil. 363 bags Caraccas part sold at 94s 6d to 96s. Small sales of foreign are reported by private contract. No change can be quoted in colonial. At the public sales of Trinidad on Tuesday 971 bags were partly disposed of at last week's prices: grey and common, 56s to 60s; good ordinary to good red, 61s to 88s; very superior quality, 110s per cwt.

TEA.—There have been further arrivals, and the market is without change. For the lower grades of Congou easier rates have been accepted. 2,303 packages green by auction went without material alteration, although some descriptions sold at prices in favour of the buyers. At the public sales of Indian tea on Tuesday 1,131 packages Assam Company's growth chiefly met with buyers. Pekoes went rather lower. Souchong and broken tea realised an advance of 1d per lb. Most of the tea imported by other companies was withdrawn owing to the absence of demand, some parcels selling at reduced rates with a few exceptions. By private contract, previous to the sales, business was transacted at easier rates.

COFFEE.—This market has been dull, and the importers have made sales at rather lower rates in many instances. 1,266 casks 178 barrels 655 bags plantation Ceylon by auction chiefly sold at 1s to 1s 6d decline on last week's quotations: pale and gray, 60s to 69s; colory, small berry, and low middling, 61s 6d to 65s; middling to good middling, 66s to 72s; superior and bold, 73s to 82s. 954 bags native were taken in: good ordinary, 57s; bold, 61s. There has not been any further business for arrival. 52 casks 384 barrels 169 bags Jamaica sold at 50s 6d to 59s for ordinary to fine ordinary. 325 half bales, &c., mocha part found buyers at 85s to 95s for common to fair mixed small berry. 1,377 bags Singapore were bought in at 59s to 64s. 1,530 bags washed Rio partly sold at 57s 6d to 63s for grayish and pale to middling colory. 754 bags ordinary qualities bought in. 406 bags Costa Rica part sold at 60s for pale. A floating cargo of Rio has sold at about 53s per cwt for the Baltic. The export deliveries last week were unusually large, viz., 2,600 tons, making the total clearances 3,065 tons. This is

of course due to the opening of navigation in some parts of Europe. The excess in stock now amounts to only 2,100 tons.

RICE.—The rather limited business done has been at easier prices, and the market continues flat. 3,686 bags Rangoon by auction sold at 10s with a few lots 10s 6d. By private contract a few parcels have sold. Fine white Bengal, 13s 6d, ex quay; Casla, 8s 9d, ex quay; Rangoon, 9s 9d to 10s. A floating cargo of Rangoon, spring shipment, reported at 10s 9d, continental terms. Two of Neemuncie, particulars not given.

IMPORTS and DELIVERIES of RICE to Feb. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	16840 ...	5950 ...	11400 ..	10550
Deliveries.....	15090 ...	8800 ...	9770 ..	8900
Stock.....	54270 ..	46500 ..	34260 .	18220

SAGO.—193 boxes small grain were bought in at 18s per cwt.

TAPIOCA.—464 boxes Singapore pearl sold at 18s to 18s 6d; a few lots 19s per cwt for medium and fine small grain. 325 bags taken in. 1,820 bags rough Penang and Singapore were disposed of at rather lower prices, from 1¾d to 2¼ per lb.

CINNAMON.—At the quarterly sales on Monday the following assortment was offered:—526 bales 1st sort Ceylon, 1,055 bales 2nd sort, 414 bales 3rd sort, 702 bales 4th sort—total, 2,897 bales, and 2,359 bags 84 cases chips. The sales showed a more favourable result than was generally anticipated, a very good demand prevailing. Common to middling quality sold at extreme rates; the good and fine sorts also met with fair competition at prices showing 1d to 3d advance on those ruling in November last. Of the above quantity, about 2,200 bales were sold in the room, the remainder, chiefly spurious, being withdrawn. The chips were principally bought in, very low offers only being made. The prices ranged as follows: good middling to superior 1st sort, 3s 1d to 3s 5d; very low to middling, 2s to 3s; good middling to superior 2nd sort, 3s to 3s 4d; low to middling, 1s 3d to 2s 11d; low to very good 3rd sort, 1s 4d to 3s 2d; middling to very good 4th sort, 1s 10d to 2s 9d. A few lots spurious and mixed sold at 6d to 1s 4d per lb.

OTHER SPICES.—There has been a good business done in white pepper at former prices. Singapore 7¼d. 1,000 bags July delivery at 7¼d. 272 bags by auction were taken in at 7¼d to 8d. 257 bags Penang part sold at 7¼d. Black is quiet. 3,208 bags Penang by auction were chiefly taken in. Damaged sold cheaper, also one lot sound at 5⅜d. 1,804 bags Singapore part sold at ⅛d decline, namely, 5⅜d, the remainder being taken in up to 6d. Privately, limited sales are reported. 1,000 bags Penang sold for delivery at 5¼d. Nutmegs meet a steady demand at easier rates. 27 cases Penang sold as follows:—100's, 2s 2d; 85's and 81's, 2s 4d and 2s 6d; 79's and 78's, 2s 7d to 2s 8d; 66's, 3s 5d per lb. Mace quiet. The supply of cloves has been large and prices in favour of the buyers. 3,572 bags Zanzibar, about two-thirds sold at 2¾d to 3d. Pimento steady. 2,140 bags found buyers at 1¾d to 2¼d per lb. Cassia buds have further declined owing to the ample supply. 140 cases by auction partly sold at 7/ 17s 6d per cwt.

SALTPETRE.—The market is flat, with very limited transactions on the spot, and prices are partly nominal. 50 tons Bengal reported for arrival at 25s 6d per cwt., refraction 18 to 25 per cent.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	1000 ...	1200 ...	750 ...	1450
Total delivered	1820 ...	2620 ...	1750 ...	1700
Stock.....	2500 ...	3400 ...	3180 ...	7720

Deliveries last week, 317 tons.

DYE-STUFFS and GUMS.—Gambier and cutch remain quiet, and there have been few sales effected. The latter quoted 22s per cwt for fine. Bengal turmeric last sold at 18s 9d to 19s per cwt, the market being quiet with a large stock. 83 bales Bengal safflower were bought in. Business has been done in lac dye for arrival.

METALS.—The tone of business in these markets is rather quiet. Copper maintains the improvement last quoted. During the week sales of fair extent have been made in Chili, &c., chiefly at 65/ 10s to 66/ 10s according to conditions. Burra and Wallaroo 74/ to 75/. Spelter has met with some inquiry. The business is chiefly for delivery, Silesian selling at 17/ 17s 6d to 18/. A parcel of very fine on the spot realised 18/ 5s. The stock is 2,650 tons, against 675 tons last year, and 1,106 tons in 1869 at the same date. English lead continues in demand. A good business has been done in Scotch pig iron, the latest quotation for which is 52s 7½d cash. Manufactured iron remains without improvement. Tin has been depressed: Straits, 128/ 10s to 130/; to arrive, 128/ per ton.

HEMP.—All descriptions remain dull. 949 bales Manila by auction partly found buyers upon rather lower terms. Ordinary to good fair, 46/ to 49/ per ton; Russian, dull; Petersburg clean, 34/ to 35/ per ton.

JUTE.—The market continues firm, with moderate transactions at full rates, and the business is chiefly for arrival. Settlements have been made on some floating contracts of last year.

LINSEED.—Rather higher prices have been paid, with a firm market. Calcutta, 61s 6d to 62s 6d, to arrive, 62s to 62s 3d, according to date of shipment. Black Sea, &c., cargoes off the coast have sold at 62s 9d to 63s per quarter.

OILS.—Olive is firm, but quiet. Gallipoli quoted 49/ 10s to 50/; Zante Mogador, &c., 48/ to 48/ 10s. All common fish oils are dull. Pale seal 37/ 10s to 38/. A limited demand for sperm, at 84/ to 84/ 5s per ton. Palm remains quiet, at 32/ to 33/ 10s. Cocoa-nut firm. Ceylon 40/ to 40/ 10s; to arrive, about 1/ more required. Cochin, 45/ to 48/, and fine quality scarce. Linseed oil has been in rather active demand. Present quotations, 32/ 10s; April to June, 33/ 5s to 33/ 10s. Forced sales have been made in English brown rape oil at some decline, but the market is now firmer, at 44/ on the spot, 44/ 10s next four months, and 44/ to 44/ 10s per ton last four months.

TURPENTINE.—American spirits quiet, at 36s 9d per cwt.

PETROLEUM.—American refined 1s 5d to 1s 5½d per gallon, and the market dull. Stock, 28,588 barrels, against 5,306 barrels last year.

TALLOW.—Foreign has slightly declined, but is now firmer, and the full rate ruled. About 1,500 casks Australian are declared for sale to-day. The following are the quotations for Petersburg qualities:—44s 6d to 44s 9d on the spot and March; 45s to 45s 3d June, 45s 9d to 46s per cwt October to December.

PARTICULARS OF TALLOW—Monday, Feb. 27, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day.....	30,012 ...	40,719 ...	26,303 ...	33,965
Delivery last week	1,880 ...	2,370 ...	1,278 ...	1,746
Ditto from 1st June	63,085 ...	75,302 ...	68,579 ...	90,730
Arrived last week	10 ...	2,901 ...	2,097 ...	2,228
Ditto from 1st June	74,476 ...	94,776 ...	64,765 ...	92,435
Price of Y.C.	42s 6d ...	45s 3d ...	46s 0d ...	41s 6d
Price of Town.....	43s 9d ...	46s 6d ...	46s 6d ...	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market has been without change, but there is a little more inquiry, especially for West India. 497 casks sold to-day, making 860 casks for the week. A few lots crystalised Demerara by auction obtained 36s 6d to 38s.

COFFEE.—164 casks 24 barrels and bags plantation Ceylon by auction went at about previous rates. 50 casks 250 cases 908 bags East India partly sold, including Courtallam, at 56s 6d to 70s. 1,167 bags washed Rio were chiefly disposed of at 60s 6d to 66s 6d. 41 casks 6 barrels Jamaica were chiefly taken in.

RICE.—No further sales reported.

SPICES.—The market without change.

SALTPETRE dull, and no sales.

OILS.—423 casks Ceylon cocoa-nut part sold at 40s to 42s, according to packages. 785 casks Sydney sold at 31s to 38s 3d. 401 casks palm were chiefly bought in. A few lots fine Lagos sold at 38s 9d per cwt. 60 tuns colonial sperm partly sold at 84/ per tun.

TALLOW.—1,520 casks Australian by auction chiefly sold. Sheep, 41s 6d to 43s 6d; beef, 36s to 41s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is a better market, and good buying at rather better prices. Dutch crushed is steady, with more inquiry.

DRY FRUITS.—Currants are in very great request, and prices considerably advanced upon last week's. The clearances being heavy and position of stock light quite accounts for the enhanced value. Raisins are firm, with a good business doing.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for Azores and Valenica oranges is improved, and prices likely to be maintained. Lemons of good quality firm. The supply of Seville and Palermo sour oranges is good, and have a ready sale. Barcelona and black Spanish nuts without alteration. Brazil quiet. Coker nuts in demand.

FLAX.—Market steady.

HEMP.—Market for Russian very flat. Manilla steadier, good quality bringing full prices at 53/ paid for Belwyan, and 52/ Sorsogon.

SILK.—Holders firm. Little business doing.

SEEDS.—The trade rules dull without alteration in prices.

TOBACCO.—There has been new activity in the market during the last week, but although the sales of North American tobacco have not been large, there have been numerous inquiries. In other growths there have been some considerable sales effected at full prices.

LEATHER.—The transactions in leather during the past week have generally been moderate in extent. The supply of fresh goods at Leadenhall on Tuesday was again limited, but a fair amount of business was done at full prices. Prime light English butts, light dressing and shaved hides, English and foreign bellies, prime calfskins, and English and foreign hides continue in request, and sell readily on arrival.

METALS.—The metal market has been in suspense all the week, and although prices have been mostly maintained, there has not been much life in things. Copper is steady at late improved rates. Iron is well maintained. Tin is a trifle easier to buy. Spelter rather tending to higher rates. Lead also is rather firmer. Tin plates continue firm.

PROVISIONS.

Bacon has fallen 1s per cwt all round. We quote sizeable Waterford, 62s on board; heavy, 59s; Cork and Limerick, 58s to 60s, landed, for sizeable, and 3s to 4s less for heavy. Business improving. French butter is arriving in fair quantities, and good quality prices ranging from 116s to 136s.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 27.—The Total imports of foreign stock into London last week amounted to 4,477 head. In the corresponding week in 1870, we received 7,406; in 1869, 11,181; in 1868, 1,866; and in 1867, 11,286 head.

Quietness has been the feature of the cattle trade to-day. The receipts of beasts have been moderate, but the quality has been indifferent. In all breeds the transactions have been restricted, at about late rates. The seed Scots and crosses have been disposed of at 5s 6d to 5s 8d per 8 lbs. The show of sheep has not been extensive, but some fair stock has been on sale. The trade has been quiet, on former terms. The best Downs and half-breds have changed hands at 5s 10d to 6s per 8 lbs. A few lambs have been on sale, and have sold at 7s 6d to 8s per 8 lbs. Calves have been in limited request, at about late rates. Pigs have changed hands at previous quotations.

SUPPLIES ON SALE.

	Feb. 28, 1870.	Feb. 27, 1871.
Beasts.....	2,585	3,420
Sheep	19,180	15,470
Calves.....	76	125
Pigs.....	160	180

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto.....	4	4		4	8
Prime large ditto	4	8		4	10	Prime ditto	4	10		5	2
Prime small ditto	5	0		5	2	Large pork	4	4		4	4
Veal	5	0		5	4	Small pork	4	4		5	0

Lamb, 7s to 8s.

HOP MARKET.

BOROUGH, Friday, March 3.—The business transacted in this market has been of a limited character, but prices have shown much firmness, more especially for choice coloured Kent, which have been exceedingly scarce. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 3.—The supplies on sale have been good. The trade has been quite at our quotations:—English Shaws, 80s to 105s; ditto Regents, 70s to 90s; Scotch Regents, 65s to 95s; and Rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—Our market continues but lightly supplied of all kinds, and of some descriptions, such as Peru and Lima, it is quite cleared out. Public sales of about 300 bags Egyptian and 200 bags unwashed Morocco were held on Monday last and brought full current rates. The next series of East India wool sales will commence here on the 21st instant.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—At this market to-day wheat closes with a steady business at 1d to 2d advance. Flour 6d dearer. Indian corn 3d up.

WAKEFIELD, Friday, March 3.—At this market to-day the show of wheat gets quickly more meagre, and should the continental demand continue, and thus deprive this market of its needful supply, the consequences at the moment cannot be predicted. The advance of to-day checks sales; but a large business might be transacted at the currency of Tuesday, whilst the last coast advance of 2s is fully realised.

The Gazette.

TUESDAY, February 28.

BANKRUPTS.

William Bowler, Blechynden street, Notting hill, late victualler.
Charles Castleman, Westbourne park villas, Bayswater, and Kingston Surrey, timber dealer.
Charles Collins, Lime street, City, wine merchant.
John Turner, St Paul's street, Islington, chair manufacturer
Samuel Sewell Wilson, Burton street, Pimlico, builder.
Edward Band, Northampton, draper.
William Harris, St Austell, Cornwall, draper.
George Harrison, Duston, Northamptonshire, innkeeper.
Charles Stansfield Hay, Halifax, boot dealer.
Charles Holman, Kingston-upon-Thames, builder.
Thomas Joyce, Bristol, beerhouse keeper.
Mortimer Maurice, Crantock, Cornwall, clerk in holy orders.
Alfred George Neale, Greenwich, cheesemonger.
Thomas Poolly, Maidstone, lime merchant.
Samuel Pounder, Ilkeston, Derbyshire, publican.
John Sturgeon, Bolton, engineer.
Matthew Henry Tunaley and John Bland, Manchester, joiners.
Charles Wakelin, Fleckney, Leicestershire, brick maker.

SCOTCH SEQUESTRATIONS.

Andrew Reid, Trochrie by Dunkeld, turner.
Robert Watson, Glasgow, merchant.
Robert Gibson Neill, Gogar Manis, near Edinburgh, farmer.
George Rutherford, Bathgate, Linlithgowshire, spirit dealer.
John Turnbull, Dunse, Berwickshire, skinner.
Mary Young, Edinburgh, boarding house keeper.
William Alexander Robertson, Dufftown, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Jennings, Speldhurst road, Southborough road, South Hackney, wholesale ironmonger and factor.
Stephen Yearsley, Camberwell green, colonial broker.
Charles Bowen, Brabant court, Philpot lane, shipbroker.
Thomas Nightingill, Woodhouse lane, Leytonstone, carman.
George William Mingay, Tottenham court road, oil and colourman.
William Topham, Harrogate, contractor and builder.
Daniel Cunningham, Syston street, Leicester, plasterer.
Frederick Haythorpe, Ramsey, builder.
Charles Bellamy, Oil mills, Glassmoor, Whittlesey, wheelwright and blacksmith.
Charles Barker, High street, Rotherham, bootmaker.
John Haigh, Barnsley, auctioneer, agent, and furniture broker.
Charles Smith, Church street, Great Coggeshall, Essex, chemist and druggist.
Henry Charles Trehern, Central hall, Manor street, Plymouth, cork and cigar merchant.
Ellen Loughlin, Torquay, widow, outfitter, dealer, and chapman.
William Henry Bucknall, Baldwin street, Bristol, upholsterer.
Abel Richard Chapman, Heigham, Norwich, builder.
John Law, Manchester, money scrivener.
Henry Rigby, High street, Margate, china and glass dealer.

SCOTCH SEQUESTRATIONS.

Henry French, Hamilton, millwright.
Hugh Mackintosh, Dornoch, merchant.
William Henry Weddell, Broomieknowe Lasswade, Edinburgh.
Alexander Murray, Portsoy, solicitor.
Robert Inglis, Fisherrow, Musselburgh, baker.
Andrew Fell, Blairgowrie, horse dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb 25, 1871, showing the Stock on Feb. 25, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4277	8874	16	178	7663	12451	5789	9326
Mauritius ...	2616	1367	68	263	1288	1293	4014	2256
Bengal & Pg.	482	221	34	225	1532	1783	4233	4782
Madras	1430	1443	...	27	1783	1057	8289	8728
Total B. P.	8805	11905	118	693	12266	16589	22414	25092
Foreign.								
Siam, &c.....	3464	2403	173	638	4986	4404	34037	24952
Cuba & Hav.	360	86	249	392	1365	1082	8353	1925
Brazil	312	305	...	...	156	170	451	486
P. Rico, &c...	...	400	7	104	1120	1354	1443	2061
Beetroot.....	6561	4720	...	40	6720	6081	1792	2973
Total Frgn	10697	7914	429	1174	14347	13091	46076	32397
Grand Total	19502	19819	547	1867	26613	29680	68490	57489

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	505	811	41	45	814	995	3548	2654
Foreign	99	65	10	18	34	114	800	2301
Total ...	604	876	51	63	848	1109	4348	4955
MELADO...	85	...	...	...	65	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	205335	446580	130950	197640	359730	396845	1321245	1561725
East India...	45225	88290	35370	65655	5130	44280	140580	267165
Foreign	15300	9495	13770	8370	1395	2340	152775	136980
			Exported.					
Vatted	200430	197370	153135	133190	30330	36405	220365	232200
Total ...	466290	741735	332225	404855	396585	479870	1834965	2198070

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	1890	4782	237	1189	8939	9372	7717	20312
Foreign	3159	4171	3911	4866	950	1466	17706	26527
Total ...	5049	4953	4148	6055	9889	10838	25423	46839

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	101	150	38	200	135	82	285	1275
Ceylon	2764	3027	3044	2840	1577	1818	12631	12443
East India...	276	684	685	616	652	729	3095	3533
Mocha	...	111	18	14	14	41	80	421
Brazil.....	265	1601	1315	1647	70	13	1950	1587
Other Forgn.	14	381	282	661	260	431	1285	1949
Total ...	3420	5954	5382	5978	2708	3114	19324	21208
RICE	5354	16838	...	...	8306	15686	46503	54276

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	61	...	...	157	169	681	560
Black	1242	1585	...	...	868	934	1240	1183
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	299	387	...	...	186	364	2088	1426
CAS. LIG...	491	573	...	...	1107	1820	2576	3323
CINNAM'N.	4959	3373	...	...	2125	1872	15662	27659
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	1239	5480	...	...	2491	3422	39432	35133

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	7342	7013	...	...	4127	5476	12947	14260
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	787	495	...	...	737	507	4386	6851
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3841	840	...	...	2812	1379	5300	8349
FUSTIC ...	384	770	...	...	312	268	1173	2071

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1657	3610	...	...	2897	4223	10517	17516
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5248	7072	...	...	1266	1279	8195	8520

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1193	1925	...	...	2615	1818	3403	2496
Nitrate Soda	...	1250	...	...	459	745	361	1755

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indi., &c	38909	24187	...	...	64881	22126	73476	67951
Liverpool, all kinds	428013	893208	57896	68664	400710	442870	412480	764550
Total ...	466922	917395	57896	68664	465591	464996	485956	832501

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	47	0	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	40	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid.	57	0	75	0
Mocha, ungarbled	75	0	84	0
good to fine	89	0	120	0
Ceylon, native, fine ord. and hold	57	6	64	0
good ordinary	56	0	57	0
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	0	[illegible]	0
middling to fine	65	0	88	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord.	47	0	55	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	66	0
Brazil was and fine ord. to low middling	58	0	70	0
fine and fine fine ord.	55	0	52	0
good ordinary	53	6	54	0
ordinary	49	0	52	0
Costa Rica and Guatamala, ord. to fine fine ord.	59	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rico, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	132	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale..plb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	68	0	70	0
Cochineal, good pale..p lb	0	4½	0	5
Sulphur	34	0	38	0
Cochineal				
Teneriffe .....per lb	2	5	3	7
Mexican	2	5	2	8
Lac Dye—Good to fine..	2	2	2	4
Turmeric				
Bengal .....per cw	20	0	20	6
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Cutch	20	6	22	6
Gambier	15	6	15	9
Dyewoods—duty free	£	s	£	s
Barwood .....per ton	70	0	85	0
Fustic, Cuba	0	0	0	0
Honduras	0	0	0	0
Lima	6	0	7	0
Logwood, Campeachy	0	0	0	0
Jamaica	5	0	8	10
Rose Wood	5	0	5	5
Sapan Wood	0	0	0	0
Eggs—Foreign 120	6s	0d	9s	6d
Fruit—Currants, duty 7s per cwt				
Patras	33	0	36	0
Vostizza	33	0	42	0
Ionian	34	0	0	0
Cephalonia	32	0	36	0
Provisional	30	0	33	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
Raisins, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	72	0	80	0
Smyrna red & Cheme	29	0	33	0
Sultana	46	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, per box	22	0	24	0
Do 2nd quality	11	0	11	6
Valencia	15	0	19	0
Lisbon & St Ubes, p ch	0	0	0	0
Seville .....per box	5	0	8	6
Lemons				
Messina.....per case	25	0	27	0
Barcelona nuts...per bag	32	6	34	0
Spanish nuts.....p bx	0	0	0	0
Brazil nuts	39	0	44	0
Cocoa nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	68	0	0	0
St Petersburg, 1st rend.	53	0	54	0
— Seconds	44	0	45	0
Egyptian, govt. dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersburg clean, per ton	34	0	34	10
Outshot	31	0	0	0
Narva	32	0	79	10
Riga, Russian	36	0	0	0
Manilla	24	10	25	0
East Indian Bruff	15	0	21	0
Cutch grass	0	0	0	0
Jute	15	0	21	10
cuttings	15	0	16	0
Codilla	12	0	13	10
Coir—Cocoa, good & fine	55	0	60	0
coil to fair	39	10	44	0
Bali	29	0	36	0
Rope	29	0	30	10
Tow	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	7	0	9½
Do & R Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Drysalted Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	3½	0	6
Australian	0	3½	0	5½
New York	0	4½	0	4½
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	0
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	3½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	7
do 40 60	1	9	2	7
do 80 100	1		2	2
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	0	0
Bottoms	80	0	81	0
Old	67	0	68	0
Tough cake	74	0	0	0
Best select	75	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	18	15	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	10	0	0
Spanish pig	17	10	17	12
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	18	10
Tin				
English blocks, p ton	132	9	0	0
bars in barrels	133	9	0	0
Refined	135	0	0	0
Banca	133	0	0	0
Straits	129	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	84	0	84	5
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	37	10	38	0
Cod	35	10	36	0
East India	29	10	0	0
Olive, Gallipoli	50	0	0	0
Scaly	49	0	0	0
Palm .....per ton	38	10	39	0
Cocoa-nut	40	5	48	0
Rapeseed, pale (foreign)	49	0	50	0
Linseed	32	10	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	5
Rape, do	5	15	6	10
Petroleum—per ton				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	5d	1s	5½d
Provisions—duty free				
Butter—Waterford p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	72	0	80	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p bl	115	0	120	0
Beef—Amer & Can. p tc	100	0	140	0
Cheese—Eram	62	0	72	0
Gouda	56	0	60	0
Cantor	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina .....per cwt	0	0	0	0
Bengal, white	10	0	14	0
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	6
Java	13	0	15	0
Sago—duty 4½d per cwt				
Flour .....per cwt	16	6	19	6
Saltpetre—				
Refined .....per cwt	26	0	29	0
Bengal and Madras	25	0	27	0
Bengal, refined	31	6	32	6
Trade of Soda	16	0	0	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	80	0	100	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	59	0	63	0
English	65	0	72	0
Black Sea	61	0	0	0
Bombay	62	0	0	0
Mustard, br.....p bush	14	0	16	0
white	10	6	12	0
Rape, per last of 10 qrs.	£48	0	51	0
Silk—duty free	s	d	s	d
Surdah .....per lb	24	6	26	6
Cossimbuzar	15	6	24	0
Gonatea	16	0	25	0
Comercolly	15	0	24	0
China, Tsatlee	25	0	32	0
Taysaam	12	0	25	0
Canton	14	0	23	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	27	0	32	0
Milan	27	0	32	0
Organzines				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
Trams—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
Brutias—Short reel	33	6	41	0
Persians	10	6	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	6
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	1½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	108	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free.				
E. India, com.....p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	2	3	3
Nutmegs, duty free p lb	1	11	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	2	3	10
fine marks	4	0	4	6
Demerara, proof	2	0	2	1
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1868	6	4	6	5
1st brand 1867	6	7	6	9
in hhds 1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow 5/3	33	0	37	0
refining 4/4 4/9 & 5/3	26	0	34	0
Foreign Muscovado, low to fine yel. grocery 5/3	33	0	37	0
low to gd refi 4/4, 4/9 & 5/3	26	0	34	0
Mauritius, crystallised—				
Nos. 15 à 17 5/3	38	0	39	0
13 à 14 5/3	36	0	37	6
10 à 12 —	33	6	35	6
Syrups, low to gd 4/9 & 5/3	29	0	31	0
low to fine brown 4/4 & 4/9	21	0	28	6
Bengal, Benares, low to fine white 5/3 & 5/3	35	6	39	0
Data, low to fine yl 4/9 & 5/3	29	0	35	0
very low to fine brown 4/4 & 4/9	19	0	28	6
Penang, superior yellow to good white 5/3 & 5/3	34	6	38	0
low to fine yellow 4/9 & 5/3	29	6	34	0
low to fine brown 4/4 & 4/9	18	0	29	0
Madras—				
crystallised white 5/3	38	0	40	0
low to fine yellow 5/3	32	6	37	6
Native, low brown to low yellow 4/4 & 4/9	19	0	25	0
Jaggery 4/	18	0	21	6
Siam and China, low to good white 5/3 & 5/3	35	6	38	6
low to fine yellow and grey 4/9 & 5/3	29	0	35	0
brown 4/4 & 4/9	18	0	28	6
Manilla, clayed, common to good 4/	24	6	25	6
Muscovado 4/	20	0	22	6
Java—				
low to good white 5/3	37	6	39	0
low to fine yellow and grey 5/3	32	0	37	0
Havana, white, above No. 18	—	0	0	0
florette, Nos. 15 à 18. 5/3	37	6	39	6
yellow, 12 à 14. 5/3	35	0	37	0
— 10 à 11. —	32	6	34	0
brown 7 à 9 4/9	29	0	31	6
Bahia & Maroim, low grey to good white 5/3	30	0	37	0
low to fine brown 4/4 & 4/9	18	6	29	0
Pernam, Paraiba, & Maceio, low to good white 5/3	34	6	37	0
yellow 4/4 & 5/3	29	6	34	0
low to fine brown 4/4 & 4/9	22	0	29	0
Beetroot —	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb.	46	0	50	0
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb.	43	0	45	0
Lumps, 40 to 45 lb.	0	0	0	0
Crushed	41	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	49	0	0	0
10 lb do	48	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	37	6	0	0
No. 2	37	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	47	6	49	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	6	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	76	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterhag stand	£10	0	12	10
Swedish	8	20	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	12	0	12	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	180	0
Quebec, per standard do.	75	0	77	10
Tobacco—duty 3d, 4½d & 5½d per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	8	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5s 6d	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	36	6	38	9
French do	36	6	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£13	10	14	0
Half-bred hogs	15	10	16	0
Kent fleeces	15	0	15	10
S. Down ewes & wthrs	12	10	13	0
Leicester do	13	0	13	10
Sorts—Clothing picklock	16	0	18	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
Colonial—	s	d	s	d
Sydney - Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P Philip - Fleece & lamb	2	1	2	0
Scoured, &c.	1	8	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide - Fleece & lamb	0	9	1	4
Scoured, &c.	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	—	0	9
V. D. L. d - Fleece & lamb	0	10½	1	3
Scoured, &c.	0	5	1	3
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape of Hope—Fleece and lamb	0	9½	1	3
Scoured &c.	—	1	1	9
Unwashed	0	5	0	7

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460	Stk	100	Bristol and Exeter	89
4294434	Stk	100	Caledonian	89½
98852	10	2 10 0	Do Ordinary New, issued at £7	...
4594890	Stk	100	Cambrian	20
28773	20	20	Cornwall	3½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4
3131740	Stk	100	Glasgow and South-Western	118
8376981	Stk	100	Great Eastern	38½
8268857	Stk	100	Do East Anglian No. 2	7½
8231333	Stk	100	Great North of Scotland	20
51785611	Stk	100	Great Northern	122
1159275	Stk	100	Do A } A receives no dvd. 'til B }	132½
1159275	Stk	100	Do B } 6% has been paid B }	127
4500000	Stk	80	Do 1869	...
4100000	Stk	40	Do 1870	...
3791980	Stk	100	Great Southern & Westrn (Ireland)	103
12253722	Stk	100	Great Western, Consol Ordinary	81½
1269359	Stk	100	Lancashire and Yorkshire	134
6250000	Stk	100	London, Brighton, & S. Coast	43¾
7743105	Stk	100	Lon., Chat., & Dover, Arbitration	14¾
2838300	Stk	100	London and North-Western	126¼
7766888	Stk	100	London and South-Western	93
4392553	Stk	100	Manchester, Sheff., & Lincolnsh	47½
11000000	Stk	40	Do New, issued at £50 discl	...
4000560	Stk	100	Metropolitan	65¼
49720	Stk	100	Do Prfd. { Defd recvg no div }	...
49720	Stk	100	Do Defd { 'til 6% is pd to Prf }	...
600001	10	10	Do Redeemable	10⅝
2250000	Stk	100	Metropolitan District	30
300001	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	126½
9785331	Stk	100	Do Birmingham and Derby	97
2613333	Stk	100	North British	35½
1269082	Stk	100	Do Edinburgh, Prth, & Dndee	15
1661000	Stk	100	North-Eastern Consols	114½
15250001	Stk	100	North London	116
3460	10	8½	Do New, 1868	10⅝
3230140	Stk	100	North Staffordshire	62
650001	Stk	100	North & Sth.-Western Junction	...
2860	10	10	Do New, £10 Shares	...
909761	Stk	100	Rhymney	58
1552560	Stk	100	Shropshire Union	6½
1469425	Stk	100	South Devon	53
5062800	Stk	100	South-Eastern	78¾
1206820	Stk	100	Do Prfd. { Defd recvg no div }	113
1206820	Stk	100	Do Defd { 'til 6% is pd to Prf }	44½
15000	20	20	Staines, Wokingham, & Woking	11
9762404	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500001	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	90
3750001	Stk	100	Caledonian 5%. No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	140
2000001	Stk	100	Do do Dundee and Arbroath	...
200000	20	all	Cornwall 5% guaranteed	...
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600001	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	104
9600001	Stk	100	Do do do No. 2	103
6418171	Stk	100	Do do do 6%	119
1323800	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001	Stk	100	Do do 5½% Ext., 1847	...
869801	Stk	100	Do do 5% Wav. Val., 1847	...
1288801	Stk	100	Do E. C. Harwich, 4%	...
1874501	Stk	100	Do do Woodbridge Ex. 4%	...
12982621	Stk	100	Great Northern 5%	111
7500001	Stk	100	Do 5%, redeem. at 10% pm	...
8100001	Stk	100	Do 4½% do do do	...
10000001	Stk	100	Do 5% do at 5% pm	...
5750001	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
3000001	Stk	100	Great North of Scotland, 1st pref.	...
1829100	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5033995	Stk	100	Gt. W.—Rent-charge per gua. 5%	109½
1251645	Stk	100	Do Consolidated guaran. 5%	109
456600	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	133
2600501	Stk	100	Do Barnsley, 73s 10d%	...
2877941	Stk	100	Do 6% (East Lancashire)	138
5380481	Stk	100	Do 4½% (Blackburn purchase)	102
3982681	Stk	100	London & Brighton, 5% gua., No. 1	...
1610131	Stk	100	Do 5% do No. 2	...
3933951	Stk	100	Do 6% do	...
2520001	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200001	Stk	100	Do 4% do 1859	...
2700001	Stk	100	London & N.W.-C. & Nuneaton 5%	113
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	147
875001	...	...	Do (Prtsmth. per. anns. of 2s 6d)	...
8720001	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172501	6	all	Do do do £6	6½
3666981	Stk	100	Do do do 3½%	...
62831	10	5	Do do redeemable 6%	...
250001	Stk	100	Miland Consolidated, 6%	140
1799983	Stk	100	Do do Bristol & Birming., 6%	133
1287416	Stk	100	Do do 4½% redeemable	102
586728	Stk	100	Do do 4½% irredeemable	102
6750001	Stk	100	Do Leicester & Hitchen, 4%	91
7802001	Stk	100	North British 5%, No. 1	106
4500001	Stk	100	Do E. & G. 4% S. & D.	83
2232721	Stk	100	Do N. B., No. 2, 5%	107
8942401	Stk	100	Do Border Union, 5½%	114
...	Stk	100	North-Eastern—Consolidated 4%	92
20000001	Stk	100	Do 4½% redeemable	102
17918911	Stk	100	Do { G. N. E. 4% }	...
66872	25	8¾	Do { Berwick capital }	...
4500001	tk	100	Do Stocton & Darlingtn. A, 5%	111
10500001	Stk	100	Do do B and C, 6%	132
2915101	Stk	100	Do West Hartlepool	92
58500	20	all	North Staffordshire	22

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
175296	Stk	100	South Devon, rent-charge	104
2099571	Stk	100	Do 5%	102
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	...
400001	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23
4813001	Stk	100	Do 4½%	97
5030001	Stk	100	Do fixed 4½%	97
...	Stk	100	Taff Vale, No. 1	170
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½% guaranteed*	...
11130701	Stk	100	Do Scot. Central, min. 7%	145
3431001	Stk	100	Do do 4½% irredeemable*	...
5200001	Stk	100	Do 4% convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½%. 1861 }	86
3350001	Stk	100	Do 4½%, 1862 }	
11226001	Stk	100	Do 5%, 1862	96
12400001	Stk	100	Do New 5%, 1863	95
3168001	Stk	100	Do do 5%, 1864	93
3600001	Stk	100	Great Northern, 5%, irredmble	...
10750001	Stk	100	Do Permanent 5%	...
2000001	Stk	100	Do Boston and Sleaford, 4½%	...
5728939	Stk	100	Great Western—Consl. Pref. 5%	106
2910901	Stk	100	G. N. of Scotland 5% Pref., 1859	...
4820501	Stk	100	Do 4½% pref., A	...
2180301	Stk	100	Do 4½% pref., B	...
3025001	Stk	100	Kent Coast, 6% B	...
128201	5	5	Lanc. & Yorks., New 4½% till July '71	6½
6500001	Stk	100	London, Brighton, &c., 4½%, 1858	...
1339001	Stk	100	Do do 4%, 1860	...
7160001	Stk	100	Do do 4½%, 1861	87½
9440001	Stk	100	Do do 4½%, 1863	87
8309701	Stk	100	Do do 5%, 1865	...
16613351	Stk	100	Do No. 6 5%, 1866	93
4096561	Stk	100	Do No. 7 5%	92
43942891	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	15½
24255761	Stk	100	London and North-Western 5%	113
2400001	Stk	100	Do Bedford and Cambridge	91
3000001	Stk	100	Do Shrewsbury & Welshpool	91
8600001	Stk	100	London & South-Western, 4½%	98
15000001	Stk	100	Do do 5%	108
47000	10	10	Manchester, Shff, & Linc., 5% 1865	...
3000001	Stk	100	Metropolitan, 5%	...
1000001	Stk	100	Do New, 5%	...
15000001	Stk	100	Metropolitan District, 5%	63
6400001	Stk	100	Midland, A 5% preference	111
5000001	Stk	100	Do B 5% preference	111
...	Stk	100	Do C 5%	111
...	Stk	100	Do D 5%	111
125227	22	22	Do 5% opt. to convertion to old stock August 31, 1872	26½
125000	16	16	Do 5% opt. to con. Aug. 31. 1873	19
2750001	Stk	100	North British, E. & G. No. 1, 5%*	105
2968201	Stk	100	Do £10 guaranteed. 1861	101
5500001	Stk	100	Do Edin., P., & D., 2nd, 4%	82
4012001	Stk	100	Do Edinb. & Glas., No. 2, 5%*	106
3500001	Stk	100	Do North British, 5%, 1862	101
5570001	Stk	100	Do Edinb. & Glas., No. 3, 5%*	101
2405669	Stk	100	Do Edin. & Glas., Ordy, 4½%	66
18690001	Stk	100	North-Eastern, 4½% redeemble	102
5350001	Stk	100	Do Stockton & Darl, Class D*	118
25130001	Stk	100	Do 5%	105
1666661	6	2	Do New 6/shs 5% Con. Jan. '76	3½
7000001	Stk	100	North London, 4½% (max 5%)	104
6050001	Stk	100	North Staffordshire, 5%	...
2130001	Stk	100	Rhymney, 6%, 1864	108
3000001	Stk	100	South-Eastern, 4½%, 1859, No. 2	93
12000001	Stk	100	Do 4½%, 1862, No. 3	...
5915001	Stk	100	Do 5%, 1861	100
7000001	Stk	100	Do 5% Charing Cross, 1863	101
258201	Stk	100	Do 5%, 1864	101
6300001	Stk	100	Victoria Station & Pimlico, 4½%	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	92
100	all	Do 4½% Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½%	Do	...
Stk	100	Do 5%	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1. 5%	Do	...
50	all	Hull and Selby	Nrth.-E.—York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	225
Stk	100	London and Blackwall	Great Eastern	98
Stk	100	Do 4½%	Do	...
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	95
Stk	100	Lowestoft gua. 4%	Great Eastern	...
Stk	100	Do 6%	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	93
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern	56
50	all	Do 6%	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hart'epl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	113
Stk	100	Do B minimum 1½%	Do	95
Stk	100	Nottingm. & Granth. R. & C.	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y	96
Stk	100	Royston, Hitch. and Shep	Great Northern	132
Stk	100	Shrewsbury & Herefrd. }	Lon. & N.-W }	132
10	all	Do }	& G. W }	13
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	103
Stk	100	Do 4% guaranteed	Do	81
Stk	all	Do 5% guaranteed	Do	103
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	67
20	all	West London, Class A }	W. Lon Ex. }	15
20	all	Do Class B }	Lon. & N.-W. } & G. W }	25
20	all	Do C ass C		84
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	Stk	100	Great Eastern 4%	93
15000001	Stk	100	Do A 5%	111
15000001	Stk	100	Do 1867, redeemable 5%	110
2838275	Stk	100	Great Northern 4%	100
2742653	Stk	100	Great Western ½%	103¾
2079715	Stk	100	Do 5%	113½
10092971	Stk	100	Lancashire and Yorkshire 4%	99
1306239	Stk	100	London, Brighton, &c. 4%	91
6871601	Stk	100	Do perpetual ½%	102
5000000	Stk	100	Lond., Chat., & Dover Arb. 4½%	93
2835757	Stk	100	London and North Western 4%	100
3108301	Stk	100	Do do ¾%	87
7000000	Stk	100	London & South Western A 4%	100
3000001	Stk	100	Manchester, Sheffield, &c. 5%	...
3722651	Stk	100	Do do ½%	...
5817801	Stk	100	Metropolitan District 6%	113
11202901	Stk	100	Midland 4%	99
10013171	Stk	100	Do ½%	102
2440731	Stk	100	Do ½%	106
2926941	Stk	100	North British, E. P. & D. B. 5%	...
2926271	Stk	100	North Eastern ¾%	98½
1001491	Stk	100	Do ½%	107
3330291	Stk	100	North London ½%	104½
1155001	Stk	100	South Devon 5%	110
6798901	Stk	100	South Eastern Perpetual 4%	93
5000001	Stk	100	Do do 1867 5%	112
6359261	Stk	55	Do do 1868 5%	65
3350001	Stk	100	South Yorkshire, &c. ½%	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	81
309900	100	100	Do 6% Sterling Mort. Bonds	92
4813351	Stk	100	Bombay, Baroda & C. India g. 5%	103½
300000	Stk	100	Do Extension	101
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	5
5000001	100	100	Do do 5% Bonds, 1872-3-4	80
5000001	Stk	100	Cape, guaranteed 6%	71
600001	Stk	100	Carnatic, Lim., guaranteed 5%	101
37000	20	2880	Do do, issued at 12s pm	2/13/
1120001	100	100	Demerara, 7% perpetual prefer.	105
10000001	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	108½
4160001	100	100	European & N.A. 6% 1 Mtg. Bd, 1898	75
2810147	Stk	100	Grand Trunk of Canada	13½
5000001	100	100	Do Equi., Mort. Bds. 1 chrg. 6%	91
2705001	...	all	Do 2nd do Scrip	88
2513975	100	100	Do 1st Preference Bonds	63½
1469878	100	100	Do 2nd do	47
7015261	100	100	Do 3rd do Stock	35½
5258807	100	100	Do 4th do do	19½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	105
32403	20	12	Do New do 5%	13
31829	20	6	Do New do 5%	7
6000001	Stk	100	Do 4% Debenture Stock	88
3245001	Stk	100	Great South. of India, guar. 5%	103
3500001	Stk	100	Do 4½%	97
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	16¼
...	100	100	Do 6% Bonds, payable 1873	101
5470001	100	100	Do 5½% do do 1877-8	98
750000 {	100	100	Do 6% do do 1891	98
	100	75	Do do scrip	76
10182001	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	5½
5060430	Stk	100	Madras, guaranteed 5%	103½
10000001	Stk	100	Do do 4½%	98
5000001	Stk	100	Do do 4½%	94
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1890	104
...	100	100	Do 5% do do 1895	95
2100001	...	100	N. of Canada, 6%. 1st pref. Buds.	93
2850001	...	100	Do 6%. 2nd do	87
1000001	Stk	100	Oude & Rohilkund, guar. 5%	101½
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
5000001	Stk	100	Do Nulhatee 5%	...
9849180	Stk	100	Scinde, Punjaub, & Delhi. gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13
90000	20	all	Bahia & San Francso, L., g. 7%	19½
42500	5	all	Belgian Eastern Junction	2¾
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	8	Do Salado Extension	10½
16000	10	1	Do Azul & Tandil (Carmen Sec)	1½
50000	20	all	Central Argentine, L., gua. 7%	20¼
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
11[illegible]	20	all	Dutch Rhenish	24
[illegible]	20	5	Do New	10
5[illegible]	20	all	Eastern of France	20
17[illegible]	40	18	Europn. Centrl Rail., L., 1st iss.	...
[illegible]	20	all	Great Luxembourg	13
11[illegible]	20	all	Lemberg-Czernowitz, Limit-d. guaranteed 7 %, 1st & 2nd iss.	16
6[illegible]	20	all	Mexican, Limited	3
2[illegible]	20	all	Namur & Liege, gua 14f per annum.. Do gua 6 % Pref } By the Belgian Govern.	10½ 23
[illegible]	20	all	Northern of France	42
15[illegible]	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	10½
[illegible]	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47[illegible]	20	all	Ottoman (Smyrna to Aidin)	5½
577[illegible]	20	all	Paris, Lyons, & Mediterranean	35
[illegible]	20	all	Paris and Orleans	33
[illegible]	20	all	Recife & San Francisco, L., g. 7 %	15½
5[illegible]	20	19	Royal Sardinian	...
...	5	all	Roya Swedish	...
[illegible]	4	all	Do 7 %	...
[illegible]	20	all	Sambre and Meuse	7½
[illegible]	20	all	Do 5½ % Preference	10
[illegible]	20	all	San Paulo, Limited, gua. 7 %	21½
[illegible]	20	all	South Austrian & Lomb.-Venetn.	14½
[illegible]	20	all	Southern of France	24
[illegible]	20	all	Turin and Savona	1½
[illegible]	8½	all	West Flanders	10
[illegible]	10	all	Do 5½ % Preference	10
[illegible]	20	all	Western & N.-Western of France	22

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
[illegible]	[illegible]	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Buch'rest & Giurgevo, gua by Danub. Principalities 7 %	80
[illegible]	[illegible]	...	...	Do do 7 %	...
[illegible]	[illegible]	...	...	Cheap-Ad'nople, gua by Russ 5 %	85½
[illegible]	[illegible]	...	...	Chem'nitz-Riesa, gua by 5 %	85½
44½	50½	48	par	Dutch Rhenish, gua by Dutch Home Government ... 4 %	77
44½	50½	48	par	Do 1880 4 %	78
[illegible]	[illegible]	[illegible]	[illegible]	Eastern of France 5 %	...
4	4	75	5	Great Luxemburg 5 %	8½
[illegible]	[illegible]	70	25	Do	18½
[illegible]	[illegible]	...	...	Havana and Matanzas 7 %	68
[illegible]	[illegible]	...	...	Do 1865 7 %	...
[illegible]	[illegible]	...	...	Matanzas and Sabanilla 7 %	83
[illegible]	[illegible]	...	...	Moscow-Smolensk, gua by Rus 5 %	85½
[illegible]	[illegible]	...	...	National Posen to Ycn 5 %	74
[illegible]	[illegible]	75	20	Northern of France 3 %	12½
[illegible]	[illegible]	[illegible]	22½	Do gate Charleroi) 3½%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority .. 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	86
100	100	...	100	Ottoman (Smyrna to Aidi) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	101
4	4	40	5	Royal Swedish ..... 5 %	2½
100	100	...	...	Sagua La Grande 7 %	85
...	all	...	...	San Paulo, 1871-2-4 ..... 7 %	101
...	...	...	...	Do 1877 ..... 6 %	102½
...	...	...	...	Do 1878 ..... 6 %	102½
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	99	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ..... 3 %	24
20	20	99	20	South Italian ..... 3 %	7
100	100	...	...	Tamboff-Koslo, guarntd. 5 %	79
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4½	4¾
20000	2½	all	Brenfloyd. Limited	2	2½
12000	2	all	Caegynon, Limited	½	1
3000	...	9½	Chiverton	¾	1½
1024	...	1	Devon Great Consols "Tavistock"	102½	112½
12800	...	2½	Drakewalls	1	1½
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2[illegible]6	East Caradon	5½	5¾
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3	3½
1536	...	33½	East Lovell	27	29
12500	4	all	Great Laxey, Limited	17½	18½
6000	...	1/4/0	Great South Tolgus	...	...
5000	...	40	Gt. Wheal Vor, "Helston"	4½	5½
6000	...	106/0	Grenville	2½	4
1024	...	8[illegible]0	Herod's Foot	40	42
6000	..	5/10/6	Hingston Downs	¾	1½
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	7½	7¾
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	50½	New Seton	35	45
6[illegible]5	...	54/17/0	North Ro-kear	...	...
5000	...	3/11/3	North Wheal Crofty	2½	2¾
15000	2	all	Penrhyn, Limited	1½	1¾
2880	...	...	Prince of Wales	1½	1¾
1120	...	10[illegible]7	Providence, "Uny Lelant"	33	35
512	...	1½	Sth. Caradon, "St Cleer"	230	250
6138	...	13[illegible]6	South Condurrow	4½	4¾
496	...	18[illegible]8/9	Sth. Wh. Frances, Illogan	32	35
12000	6	all	Tankerville, Limited	12	13
10000	3	all	Tan-yr-Allt, Limited	1½	1¾
6000	...	9	Tin Croft	47	49
12000	4½	fill	Van, Limited	53	56
6000	...	1½	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1228[illegible]	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	35	37
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	50	60
512	...	25½	Wheal Buller, "Redruth"	1	2
1024	...	8	Wh. Mary Ann, Menheniot	12	14
3[illegible]	...	58½	Wheal Seton	21	24
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	¾	2½
70000	1	all	Silver Mining, Limited	¾	1½
500000	1	1	Anglo-Argentine, Lim.	½	¾
25000	1	15/6	Do 15 per cent. Pref.	8/0	13/0
100000	1	12s	Anglo-Brazilian Gold, L.	...	...
12500	2	1[illegible]	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	½	¾
20000	10	7	Cape Copper, Limited	15½	16½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	½	½
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	4¾
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro North'd Rey, L.	2/14/0	
15000	10	all	Ebernardt & Aurora, Lim.	14½	15½
100000	1	16s	Eclipse, Limited	19/0	22/3
25000	2	all	Fortuna, Limited	2½	2¾
50000	2	all	Frontino & Bolivia Gld, L.	½	¼
20000	20	all	General Mining Ass., L.	6	8
1500000	1	17s*	General Brazilian, Lim.	17/0	19/6
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	3¾
7927	5	3	Lusitanian Limited	¼	¾
5000	7	all	Pacific, Limited	1½	1¾
50000	4	all	Pannellio Copper, Lim.	1½	2¼
80000	3	all	Pestarena United Gld., L.	¾	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1	1½
15000	1	all	Rossa Grande, Limited	¾	¾
85000	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	¼
11000	20	15	St John del Rey, Lim.	22½	24½
15000	4	all	Swetland Creek Gld., L.	3½	4
100000	1	14s	Taquaril Gld. Comp, L.	16/6	19/0
43174	30	28/5/2	United Mexican, Lim.	3½	3¾
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Val-Sassaun, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudan-montana of South Austria, Limited	½	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per mile open.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
[illegible]	[illegible]	11[illegible]	...	...	0 12 6	*Belfast and County Down	Feb. 24	459	311	770	655	17	2[illegible]6	2[illegible]4	44½	44½
[illegible]	[illegible]	5[illegible]4	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	24	1179	1237	2416	2250	24	18036	16324	99½	99½
[illegible]	[illegible]	9[illegible]1	4 10 0	5 0 0	5 0 0	Blyth and Tyne	25	475	1787	2262	1604	30	17044	15411	38	38
[illegible]	[illegible]	1[illegible]7	1 10 0	2 10 0	2 0 0	Bristol and Exeter	26	3701	3405	7106	6248	46	54082	50963	151½	143½
[illegible]	[illegible]	[illegible]25	1 15 0	1 17 6	1 15 0	*Caledonian	26	9908	28910	38818	35241	54	152735	144327	682	682
[illegible]	[illegible]	57[illegible]	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	26	1021	673	1694	1790	22	...	...	75	75
[illegible]	[illegible]	[illegible]4	3 0 0	3 0 0	4 0 0	Furness	26	817	5955	6772	5992	73	51313	47692	93	93
[illegible]	[illegible]	18[illegible]2	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	25	...	...	11751	11129	14	16888	15699	265	253½
[illegible]	[illegible]	18[illegible]2	0 5 0	0 10 0	...	Great Eastern	26	14403	22050	36453	33262	48	314040	308054	748½	740
[illegible]	[illegible]	5[illegible]3	2 2 6	3 17 6	2 10 0	Great Northern	26	13823	27714	41537	40392	85	326906	314556	487	487
[illegible]	[illegible]	17[illegible]2	...	...	...	*Great North of Scotland	25	...	...	3373	3062	13	12789	12123	256½	256½
[illegible]	[illegible]	1[illegible]6	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	24	4924	4640	9564	10366	22	...	...	419½	419½
[illegible]	[illegible]	[illegible]2	1 0 0	1 12 3	1 10 0	*Great Western	26	30723	46613	77336	72207	55	303695	281548	1386	1386
[illegible]	[illegible]	7[illegible]5	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	26	16803	33275	50078	45681	117	309678	270124	428½	423
[illegible]	[illegible]	[illegible]0	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	26	42747	82407	125154	118427	83	767888	695709	1,700½	1,670½
[illegible]	[illegible]	2[illegible]9	...	0 10 0	...	London, Brighton, & South Coast	25	14256	5905	18021	16999	50	121360	114508	360	360½
[illegible]	[illegible]	3[illegible]7	2 0 0	2 12 6	2 0 0	London and South-Western	26	...	...	23698	22058	42	184382	175846	556½	553½
[illegible]	[illegible]	11[illegible]3	...	...	...	London, Chatham, and Dover	26	8203	2836	11139	10130	81	80184	79842	136	136
[illegible]	[illegible]	1[illegible]2	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	12	725	510	1235	957	27	8784	8963	45	45
[illegible]	[illegible]	2[illegible]1	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	26	5447	17148	22595	20033	99	170[illegible]	169[illegible]	240	240
[illegible]	[illegible]	2[illegible]2	4 0 0	4 10 0	5 0 0	Merseyrail and Carlisle	12	489	1573	2062	1718	53	13[illegible]	11667	38	38
[illegible]	[illegible]	3[illegible]0	2 0 0	2 0 0	1 12 6	Metropolitan	26	...	...	7890	7085	3[illegible]5	65147	63[illegible]	7½	7½
[illegible]	[illegible]	1[illegible]0	...	...	...	District	26	...	...	1975	756	430	15713	6035	3½	3½
[illegible]	[illegible]	[illegible]1	...	...	...	St John's Wood	26	...	...	390	356	223	3241	3104	1½	1½
[illegible]	[illegible]	[illegible]	2 17 6	3 5 0	3 2 6	Midland	26	29003	54403	74406	69137	89	5[illegible]01	5[illegible]11	845½	825½
[illegible]	[illegible]	1[illegible]4	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	24	2225	3809	6034	5432	18	47479	46780	339	260½
[illegible]	[illegible]	[illegible]7	2 5 0	2 10 0	2 15 0	Monmouth Line	25	442	2687	3129	3085	66	23886	22772	47½	43
[illegible]	[illegible]	1[illegible]0	...	...	...	*North British	26	8181	18713	26894	25271	35	10[illegible]21	10[illegible]62	707	757½
[illegible]	[illegible]	2[illegible]5	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	25	18047	66288	84335	76511	64	6[illegible]76	6[illegible]21	1,[illegible]5	1,275
[illegible]	[illegible]	[illegible]	3 5 0	3 5 0	3 5 0	North London	26	4075	2410	6485	6105	5[illegible]	14[illegible]	14[illegible]	12	12
[illegible]	[illegible]	1[illegible]2	1 5 0	1 10 0	1 5 0	North Staffordshire	26	...	...	10469	7962	35	71[illegible]	69[illegible]	297	274
[illegible]	[illegible]	[illegible]4	...	1 0 0	1 5 0	Rumney	25	...	...	1139	1142	50	2[illegible]	2[illegible]	22½	22½
[illegible]	[illegible]	[illegible]7	1 5 0	2 0 0	1 5 0	*South Eastern	25	14044	6795	22760	20612	66	88[illegible]	80[illegible]	346	346
[illegible]	[illegible]	2[illegible]0	0 16 4	1 13 0	1 0 0	South Devon	26	2581	1407	3988	3666	36	9[illegible]	20[illegible]	110½	110½
[illegible]	[illegible]	3[illegible]3	4 15 0	5 0 0	5 0 0	Taff Vale	25	...	...	6831	6[illegible]	108	57[illegible]	53[illegible]	63	63
[illegible]	[illegible]	1[illegible]7	2 5 0	2 5 0	2 10 0	Tyne	26	1303	1729	3032	2736	28	24[illegible]	21[illegible]	105½	105½
[illegible]	[illegible]	24[illegible]	...	0 10 0	0 10 0	Waterford and Limerick	24	695	1113	1748	1646	22	...	...	77	77

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
[illegible]	Dec. 31	1[illegible]6	7[illegible]	...	...
[illegible]	Jan. 24	8[illegible]	10[illegible]	...	...
[illegible]	Feb. 6	[illegible]	4[illegible]	...	...
[illegible]	Jan. 21	[illegible]	[illegible]	...	...
[illegible]	Dec. 31	[illegible]	[illegible]	...	...
[illegible]	Jan. 31	[illegible]	[illegible]	...	...

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Gt Indian Peninsula	Dec. 31	30[illegible]	2[illegible]	[illegible]0[illegible]	3[illegible]5
Great Luxembourg	Jan. 12	[illegible]	5[illegible]	[illegible]	[illegible]21
Gt Southern of India	Nov. 26	1[illegible]	[illegible]	28[illegible]	27[illegible]
Gt Western of Canada	Feb. 24	1[illegible]	2[illegible]	...	...
Madras	Jan. 7	8[illegible]	8[illegible]	...	...
Mexican	24	27[illegible]	24[illegible]	1[illegible]1	10[illegible]
S. of Buenos Ayres	5	1[illegible]	1[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Ottoman	Jan. 22	1[illegible]	1[illegible]	3[illegible]6	4[illegible]
Oude and Rohilkund	14	6[illegible]	[illegible]	...	...
Punjaub and Delhi	Nov. 19	6[illegible]	4[illegible]	17[illegible]1	7[illegible]1
Recife San Francisco	Dec. 31	1[illegible]	2[illegible]	[illegible]	[illegible]
Scinde	Nov. 19	7[illegible]	1[illegible]	24[illegible]	21[illegible]
Smyrna and Cassaba	Dec. 12	1[illegible]	[illegible]	[illegible]	[illegible]
Western of Canada	Jan. 31	3[illegible]	1[illegible]	[illegible]	[illegible]

PERRY DAVIS' VEGETABLE **PAIN KILLER.** FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

ESTABLISHED A.D. 1700.

WHOLESALE EXPORT & FURNISHING IRONMONGERS.

DEANE AND CO.,

46 King William Street, London Bridge.

DEPARTMENTS.

CUTLERY	FENDERS & FIRE IRONS	BLACK IRONMONGERY
ELECTRO-PLATE	GASELIERS & LAMPS	BRASS FOUNDRY
DISH COVERS	GLASS & CHINA	BUILDERS' IRONMONGERY
TEA TRAYS & URNS	BEDSTEADS & BEDDING	MECHANICAL TOOLS
CLOCKS	BATHS	FARMING IMPLEMENTS
BRASS & COPPER GOODS	STOVES & RANGES	DAIRY UTENSILS
TINWARE	HOTWATER APPARATUS	HORTICULTURAL TOOLS
TURNERY	CORNICES & POLES	IRON HURDLES & FENCING
BRUSHES & MATS	STEEL PENS	SADDLERY & HARNESS.

ILLUSTRATED AND PRICED CATALOGUE GRATIS AND POST FREE.

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The MANSION, The VILLA, or The COTTAGE.

DEANE & CO. (46 KING WILLIAM STREET), **LONDON BRIDGE.**

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Tweed Cloths. 20s.; do., with silk lapels, 21s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.

H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter. 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 39 New street, Birmingham.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

MAPPIN AND WEBB'S TABLE CUTLERY.

Per Dozen.	s	d	s	d	s	d	s	d	s	d
Table knives, ivory handles	17	0	21	0	25	0	30	0	40	0
Dessert	13	0	16	0	18	0	22	0	30	0
Meat or poultry carvers	6	0	7	0	9	0	10	0	12	0

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS.

SPOONS and FORKS.—Price List.

	Fiddle Pattern.						King's Thread, Lily, & Beaded Patterns.			
Per Dozen.	s	d	s	d	s	d	s	d	s	d
Tea spoons.....	10	0	13	0	16	0	24	0	30	0
Dessert	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0
Dessert forks...	21	0	27	0	38	0	40	0	54	0
Table	27	0	36	0	48	0	54	0	70	0

The most extensive catalogue in the trade supplied on application.

MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS.

	C Quality	B Quality	A Quality
Teapots, plain design	20s	30s	45s
Teapots, ornamented.....	26s	38s	60s
Fish carvers, in case.....	17s 6d	24s	32s
Cruet stands	22s	36s	50s
Spirit stands	42s	60s	88s
Waiters, all sizes	24s	32s	40s
Butter dishes	15s	20s	25s
Biscuit boxes	21s	35s	48s
Dish covers, each	30s	40s	68s
Entrée dishes, per set	£8 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
Dessert knives & forks —	40s	63s	84s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.

LONDON..... 76, 77, and 78 Oxford street, W.; 71 and 72 Cornhill, E.C.; The Winsley Street Works.

BRANCHES ..... 99 Norfolk street, Sheffield; 16 High street, Oxford; 51 Rue de L'Ecuyer, Brussels; 41 and 42 Rue du Bac, Paris.

PUBLIC NOTICE.

REMOVAL OF MAPPIN and WEBB'S CORNHILL PREMISES to those now in course of erection opposite the Mansion House, and at the junction of the Poultry with Queen Victoria street; and to avoid damage to their valuable stocks of silver, electro-silver, dressing cases, bags, and fine cutlery, they are selling at a reduction of 25 per cent. from their catalogue prices.—71 and 72 Cornhill, City, London.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

USE ONLY THE

GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

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IRON AND BRASS BEDSTEADS.

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ALLEN'S DRESSING BAGS. 37 STRAND.

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ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

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This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

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TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

DR LOCOCK'S WAFERS.—More Cures this week (Feb. 27, 1871) of Bronchitis, Voice, Chest, Cough, and Throat Complaints.—From Mr Earle, M.P.S., 22 Market place, Hull "Your Wafers are invaluable for the voice, throat, and chest. All sufferers from bronchitis, hacking cough and deprivation of rest, should take them hundreds would find quick relief."—Sold by all druggists, at 1s 1½d per box.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

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MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR PRESERVING AND BEAUTIFYING THE TEETH

Are sold by all Chemists and Perfumers in every town. Price 1s 6d and 5s.

ISSUE OF SEVEN HUNDRED AND FIFTY THOUSAND POUNDS PRUSSIAN RAILWAY STOCK.

NOTICE.—Subscriptions were received for this Stock in London, Paris, and Brussels in 1870, but in consequence of the war no allotment was made. Having regard to the lapse of time, and to the fact that a portion of the Stock was subscribed for in France, it is now proposed, by the re-issue of the Prospectus, to afford to such of the former applicants as shall elect to do so the opportunity of again subscribing, and at the same time to invite subscriptions for any Stock which, for the reasons above referred to, may not be taken up.

The importance and remunerative value of investments in Prussian Railways will be best illustrated by the following Table of Dividends recently paid in this description of Stock, whilst it may be added that the constant control and close watchfulness exercised by the State in reference to all matters affecting the well-being of these enterprises, afford a sure guarantee to the Stockholder that his investment will be rendered both safe and highly profitable:—

Halle, Erfurt, and Guntershausen Railway pay 9 per cent.

Ludwigshafen Bexbach Railway pay 11½ per cent.

Berlin, Hamburgh Railway pay 9½ per cent.

Upper Silesian Railway pay 15 per cent.

Minden Lowenhagen Railway pay 9 per cent.

Berlin, Anhalt Railway pay 13½ per cent.

Magdeburg Leipzig Railway pay 19 per cent.

Leipzig, Dresden Railway pay 24½ per cent.

Magdeburg, Halberstadt Railway pay 15 per cent.

Berlin, Potsdam, Magdeburg Railway pay 17 per cent.

MAGDEBURG-LAUSITZER RAILWAY.

Direct Line from Magdeburg to Breslau, via Jüterbogk to Lubbenau; capital, 8,000,000 thalers, in 80,000 shares of 100 thalers each, or £1,200,000 in 80,000 shares of £15 each, of which 30,000 Shares, or £450,000, have already been subscribed in Prussia. Subscribers for the remaining 50,000 shares or £750,000, must pay £4 per Share on Subscription, then £2 per share on allotment, and the remainder at intervals of three months, in sums of £1 per Share. Interest will be paid during the construction of the Line at the rate of 5 per cent. per annum, payable in Magdeburg, London, and Brussels.

NOTE.—No Preference Shares and no Debentures will be issued for any part of the above Capital. The Shares, when paid up, will rank as Bonds.

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Herr C. Lüdemann, Magdeburg.

Herr Rudolf Rose, Director-General of Administration of Lower Lusatia at Muskau.

Von Gerlach, Royal President of Police, Civil Governor of the Magdeburg District.

Baron von Platho, Civil Governor of the District Merseburg, Province of Saxony.

Von Senfft-Pilsach, Civil Governor of the Zauche-Belzig District, Member of the House of Deputies.

Baron von Platow, Civil Governor of the Calau District.

Count [illegible] Civil Governor of the Luckau District.

[illegible] Royal Privy Councillor of Commerce at the Max-Hütte, near Saarau, Member of the House of Deputies.

[illegible] Lord of Wiesenburg, Member of the Reichstag.

Herr [illegible] Royal Councillor of Commerce, First Chamber of Commerce, Magdeburg.

Two Directors will be elected on behalf of the English Subscribers.

BANKERS.

London—The London and County Bank, Lombard street, and their Branches in Town and Country.

Brussels—Messrs. Bagwood & Morgan, 8 Rue Royale.

Hoggarth, Messrs. Coates & Hankey, 24 Gresham street, City.

Messrs. Reed, Wood, and Haynes, 9 Warnford court, Throgmorton street.

London Offices—10 Cornhill, City.

PROSPECTUS.

The Line of Railway, about 160 English miles in length, starting from Magdeburg and passing through the towns of Magdeburg, Loitzsch, Brietz, Wiesenburg, Belzig, Treuenbrietzen, Jüterbogk, Dahme, Luckau, and Lübbenau, forms one of the most important links in the great system of Prussian Railways, and whilst offering a saving of no less than 67 miles between Magdeburg and Breslau, as compared with the route via the East and West Prussians and more than 100 miles between the great high road between St Petersburg, Berlin, and Vienna.

In tracing the Line due regard has been had to its future extension, and the Line at present is so straight and level as is consistent with securing the great economy of the East to the West, and the West to the North; and, secondly, that the Line could be assisted by a ready means of communication.

The importance of this project, and the probability of a large traffic accruing to this Line of Railway, may be best estimated by the fact that the great imports and exports of the following places must pass over its rails:—On the one hand, Breslau, the Ports of the Baltic, with their vast Trans-Atlantic traffic, the rich Provinces of Silesia, Westphalia, and Northern France, besides Hanover, Brunswick, Magdeburg, and parts of the Rhine and of Germany; and on the other hand, the Silesian and Bohemian provinces, Dresden, with its manufactures, commerce, and [illegible] Saxony, with its Eastern and North-eastern trade, and the whole of Austria.

The principal coal traffic, which forms the chief element of profit, may be reckoned at the least expense, as it passes over a straight line from the following districts of the Province of Saxony, viz.:—

First—Aschersleben, with its important Starch and Syrup Manufactories, receiving considerable quantities of coal and raw material, and consigning their manufactures east and west.

Second—Weissenburg, with its storehouses and the large Breweries in its neighbourhood.

Third—Treuenbrietzen, with Paper Mills, several Cloth Manufactories, and other Mills.

Fourth—Jüterbogk, with Cotton Mills, five Cloth Manufactories, and Gasworks.

Fifth—Dahme, with its Distilleries, Factories, and large Wholesale Houses, through their travellers do a business far and near.

Sixth—Luckau, with twenty Spirit Distilleries, four Wind and Water Mills in a circle of a mile and a half, Carpet Manufactories, Cotton Mills, Manufactories of Glit Mouldings, Steam Saw Mills and Gasworks, and with an export business in Corn, Rags, and Bones; and the transport of coal for these works of industry.

Seventh—The conveyance of Gas Coal, which is transported from Waldenburg or Zwickau to the places where there are gasworks, such as Dhame, Treuenbrietzen, and Belzig, the demand for which will considerably increase as the cheaper carriage, and the facilities afforded for it, induce the construction of gasworks at those places along the Line where they do not at present exist.

Eighth—On the branch line Treuenbrietzen, Luckenwalde, and Frankfort-on-the-Oder near Speerenberg large salt mines have lately been opened.

Ninth—From the Spreewald, near Lübbenau, and from other stations of the Line, the export of Cattle to the West will, no doubt, assume large dimensions, the district near Lübbenau yielding Garden Produce of different kinds, of which now already more than Twenty Thousand tons annually are exported to England.

Tenth—The Ironworks in Lusatia, with the celebrated Lauchhammer, near Senftenberg. The well-known fine Pottery-ware of the latter place already finds its way to Holland, although it has to be brought to the nearest line of railway over the worst possible description of roads.

Eleventh—The several important Towns in Lusatia, with their world-famed Stuff and Cloth Manufactories in Cottbus, Spremberg, Finsterwalde, Forste, Guben, Peitz, Sommerfeld, &c., &c., having their markets as far west as France.

Twelfth—The other stations and towns on and in close proximity to the Line have a number of industrial establishments, consisting of large Distilleries, Breweries, Brick Kilns, and Potteries; in addition to which the Line cuts through large tracts of Royal and Private Forests, the rich stock of timber and firewood from which, as well as the produce of the Clay-pits and Peat-layers near Spremberg and Senftenberg, will be made available by means of this Line, and form sources of traffic not at present taken into account.

The following Extracts have been taken from the yearly Traffic Returns of the various Lines in the neighbourhood of the proposed Magdeburg-Lausitzer Railway, and with which such Railway will be in direct or indirect communication:—

	Thalers.	£
Magdeburg-Halberstadt-Thale Railway Traffic Receipts per German Mile	107,222, or	16,083
Magdeburg-Leipzig	116,447 „	17,467
Magdeburg-Potsdam-Berlin	125,572 „	18,836
Niederschlesisch-Märkisch	128,884 „	19,332
Cöln-Minden	165,054 „	24,758
Oberschlesische	176,057 „	26,408

The usual Decree has been obtained from the Prussian Minister of Trade and Commerce, and the final authority for the construction of the Works will be issued on the required Capital being substantiated. A firm of experienced Contractors have agreed to complete and equip the Line ready for traffic within the amount of the Capital, and arrangements made for depositing the necessary caution money, whilst it may fairly be estimated on the above basis that the traffic of the proposed Line from Magdeburg to Lubbenau, when opened, will yield an annual return of at the least 19,000 Thalers, or £16,500 per German Mile, calculated in the following manner:—

	Thalers.	£
Passenger Traffic	759,000, or	113,850
Goods Traffic	1,644,500, or	246,675
Miscellaneous	126,500, or	18,975
	2,530,000, or	379,500

From which deduct—

	Thalers.
General Management	56,925
Management of the Line	332,062
Traffic Management	521,812
Miscellaneous Expenses	37,950
To Reserve and Renewal Fund	100,000
Railway Duty	275,405
5 per Cent. Tantieme	99,295
	1,344,350, or 207,652

And there remains to the shareholders the sum of ... 1,145,650, or 171,848

Which, upon a Capital of Eight Million Thalers, will return a net Dividend of between 14 and 15 per cent.

In conclusion, it is only necessary to draw attention to the accompanying Map of the Line, by which it will be seen at a glance that a great and important undertaking has been left for this Company to accomplish, and that, although only one hundred and six English miles in length, it will command the traffic of the great trunk Lines of Central Europe.

The Statutes of the Company are open to inspection in London at the Offices of the Company, No. 10 Cornhill, City.

Subscriptions in the accompanying Form will be received by—

The London and County Bank, and their Branches in Town and Country.

Messrs. Bagwood and Morgan, Bankers, 8 Rue Royale, Brussels.

And at the Office of the Company in London, 10 Cornhill, E.C.

All Cheques to be crossed "London and County Bank."

No pledge can be given that the full number of Shares subscribed for will be allotted to each Subscriber.

Where no allotment is made the Deposits will be returned in full.

FORM OF SUBSCRIPTION FOR SHARES.
(To be Retained by the Bankers.)

MAGDEBURG-LAUSITZER RAILWAY COMPANY.

Capital, 8,000,000 Thalers, in 80,000 Shares; or £1,200,000, in 80,000 Shares.

Each Share 100 Thalers or £15 Sterling.

Having paid to the London and County Bank the sum of pounds, being £1 per Share on Shares, I hereby subscribe for Shares in the Capital of the Magdeburg-Lausitzer Railway Company, and I hereby request that my name may be enrolled on the register of members of the said Company for the said Shares, or any less number that may be allotted to me, and I agree to pay all calls thereon, on in accordance with the statutes of the said Company.

Name in full.....
Residence .....
Profession or business .....
Date .....
Usual Signature .....

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

REIMBURSEMENT OF LOMBARD BONDS (BONS-LOMBARDS) OF 1870-1874, SERIES No. 9, AND PAYMENT OF HALF-YEAR'S INTEREST ON THEM.

Holders of the interest-bearing bonds called Bons-Lombards, 1870-1874, are informed that the reimbursement of the Series No. 9 will be made from 1st March, 1871, at the rate of 500f (£20) per bond, with, in addition, 15f (12s) for the amount of the coupon due.

The reimbursement will be effected at PARIS, by Messrs de Rothschild Freres.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

LOMBARD BONDS, 1871-1878. PAYMENT OF HALF-YEAR'S INTEREST.

The holders of interest-bearing bonds called Bons-Lombards both of 1871-1874 and of 1875-1878, are informed that the payment of the half-year's interest, falling due 1st March, 1871, will be made from that date at PARIS, by Messrs de Rothschild Freres.

THE INSTITUTE OF ACCOUNTANTS IN LONDON.

PRESIDENT.
William Quilter, Esq.
VICE-PRESIDENT.
William Turquand, Esq.

The Council announce that this Institute is now duly constituted under rules and regulations settled and approved by Counsel.

It consists of two classes of members, namely, Fellows and Associates.

The conditions of admission are set forth in the rules and regulations, printed copies of which, as also of forms of application, may be had of the Secretary at the Rooms of the Institute, No. 30 Moorgate street, E.C.

Up to 1st July, 1871, the Council may admit as Fellows, if otherwise eligible, professional accountants in London who were in practice on the 1st January, 1866, and who have been in uninterrupted practice since that date. After the 1st July, 1871, Fellows are to be elected from among the Associates.

The scale of fees payable by members is as follows:

If admitted on or before July 1st, 1871—

	Entrance. £ s d	Annual. £ s d
Fellows	31 10 0	5 5 0
Associates	15 15 0	2 2 0

If admitted after the 1st July, 1871—

The entrance fee for Fellows will be £52 10s, and for Associates, £26 5s.

By order of the Council,
THOMAS A. WELTON, Secretary.

30 Moorgate street, E.C., 24th Feb., 1871

GUATEMALA SIX PER CENT. STERLING GOVERNMENT LOAN of the year 1869, for £500,000 sterling.

Notice is hereby given, that in conformity with the stipulations contained in the General Bond of this Loan, the following NUMBERS of BONDS to be PAID OFF at par on the 1st April next were this day DRAWN at the office of Messrs J. Thomson, T. Bonar, and Co., 57½, Old Broad street, in the presence of Benjamin Isaac, Esq., Consul-General in London of the Republic of Guatemala; of Messrs J. Thomson, T. Bonar, and Co.; and of Mr William Webb Venn, notary public:—

NUMBERS OF BONDS.

Letter A.

Bonds. Nos.							
9	10	82	116	122	220	290	348
	350	478					

For £500 sterling each £4,500

Letter B.

37	501	665	827	933	1005	1033	1093
	1221	1271	1308	1363	1386	1491	1495
	1498	1683	1871	1873	1914	1926	1980
	2042	2080	2088	2106	2207	2254	2271
	2313	2414	2318	2434	2481	2558	2576
	2603	2828					

For £100 sterling each £3,700

—

81 Bonds, amounting together to the sum of ... £8,200

The payment of the Bonds of the above drawn numbers will be effected at the office of Messrs J. Thomson, T. Bonar, and Co., 57½, Old Broad street, London, on and after the 1st day of April next, after which date no interest will be paid thereon.

Notice is further given, that by virtue of a requisition acting upon the undersigned to nominate a Referee in accordance with the tenor of the Bond, Senor Don A. de Uriarte, of Guatemala, has been appointed to that office. His commission, fixed at 1 per cent. on the amount required for the service, will be deducted on payment of the Coupons and drawn Bonds.

J. THOMSON, T. BONAR, and CO.

Countersigned, William W. Venn, Notary Public.

London, 1st March, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025 000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON. Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD. Secretary.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles.

Paid-up Capital ... . 2,000.000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years.

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
	A. Abrikossoff, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
A. Schilling, Esq.	C. Pepoff, Esq.
C. Soldatenkoff, Esq.	P. Pierling, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3 1/2 per cent. per annum on sums at call.

5 — — subject to six months notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—January 31, 1871.

ASSETS.		Rbls. cpks.
Cash in hand		679,005 78
Cash at Bankers		1,563,000 0
Government and other stocks bearing interest		67,868 12
Foreign bills and bullion		150,624 3
Bills Discounted:—	Rbls. cpks.	
a) Bills with several endorsements	6,922,094 74	
b) Bills with one signature against additional security in stocks or shares	649,300 0	
		7,571,394 74
Advances on securities		4,206,862 22
Mercantile expenses to date		13,091 20
Bank premises, alterations, and furniture		104,271 37
Sundry debtors		95,594 54
		14,451,712 0

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 0
Deposits:—	Rbls. cpks.	
a) At call	304,943 32	
b) For fixed periods	4,429,027 74	
c) In current accounts	3,921,564 70	
		8,655,535 76
Foreign accounts		3,034,862 1
Sundry creditors		166,248 89
Acceptances		61,000 0
Profits in 1870		491,704 97
Interest and commission in January, 1871		42,360 37
		14,451,712 0

BANK OF SCOTLAND, London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWO PER CENT. until further notice by advertisement.

T. F. SANDERMAN, Manager.

43 Lothbury, March 2. 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO PER CENT. per annum.

J. W. NUTTER, General Manager.

5 Princes street, Mansion House,
2nd March, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office. Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO PER CENT. from this date until further notice.

2nd March, 1871.

W. STRACHAN, }
JAMES COWAN, } Joint-Agents.

ANGLO-HUNGARIAN BANK, PESTH AND LONDON.

Drafts and Letters of Credit issued on Pesth and other principal places in Hungary and adjacent countries, Bills negotiated and collected, all kinds of Banking business transacted between this country and Hungary.—By order, E. LENTZ, Manager.

46 Lombard street, London E.C., March, 1871.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, Half-a-Million Sterling.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1870-71.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia.	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places, issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000	3,200,000
Reserved Fund	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C

MANAGER—G. Pietsch

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MARCH 11, 1871. No. 1,437.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE STATE OF THE MONEY MARKET.

There is no fresh news this week as to the mode in which the French indemnity will be paid; nor have we, as we at one time hoped, the Bank of France account made up to yesterday. M. Thiers has said that the Government is not now living on loans from the Bank: and that the present Government, for which he is responsible, have only contracted one loan with the Bank for 16,000,000*l*; but it does not appear from the short telegram how much of that money the Government has yet received, or what part the Bank itself is to supply, or what part is to be left to the public. Nor have we any precise account as to the financial proceedings of the Government of the National Defence, as to which there is much curiosity.

French credit has been a little damaged by the threatening state of Paris, and the apprehensions of an outbreak. But though it is dangerous to predict calm where the elements of confusion are so many and so fearful, we hope that nothing very dangerous will happen. The great insurrections in Paris have generally happened at a time when the population was mentally encouraged as well as physically distressed. There was an enthusiasm of ideas, an intellectual and hopeful excitement, in the minds of the leading few, as well as much misery in the bodies of the following many. But now there is no such hopeful confidence. No creed seems to be much believed in Belleville. There is no contagious enthusiasm in the minds of any intellectual persons. All is dull despair, caused by defeat, heavy and unbroken. Much physical distress, of course, there is; but this will not alone cause a first-class Parisian movement; that requires hope to guide as well as suffering to impel, and now there is no hope. Therefore, though we do not anticipate absolute calm, neither do we expect ruinous revolution.

The expected foreign loans have not much affected the money market this week. The Russian loan, *as yet*, is a failure. Lenders are hanging back till more is known of French wants, and the note of Prince Gortchakoff in November much injured the credit of Russia. She is thought or feared to be a Power with a dangerous policy—a Power likely to get into war, and therefore not a Power to whom to lend. Her resources, it is known too, though vast in time of peace, and quite ample for all loans for beneficial and industrial purposes,—for all loans which she ought to want,—would be very heavily tried by a great war. In many respects her revenue resembles that of India more than that of any European power; it is great, and it is slowly increasing, but it is not easily capable of great sudden augmention. You cannot put it up and down as you can put the English revenue. If the Indian expenditure were suddenly raised by many millions we know how great the financial difficulty would be, and that of Russia would be equal. Unless Russia can satisfy the money markets of Europe that she means to be peaceful, she will only be trusted with hesitation.

The American loan "operation" is one of conversion only, and therefore not likely to affect the money market much. But even this has not found much favour. As yet the period is one of suspense, and till the financial course of France can be predicted all the rest will be uncertain. The value of money during the week has shown the truth of our belief that the policy of the Bank was precautionary only. The value of money is certainly weaker than it was, and there is much less eager pressure for it. But if there was a sudden demand on the market for a popular foreign loan the rate of discount would rise quickly.

THE COMING DEFICIT.

The particulars are still dubious, but it is evident that the Budget which Mr Lowe must soon give us will be a very unpleasant one. This is not indeed at all Mr Lowe's fault. His estimates of the revenue last year were moderate and cautious, and will be more than borne out by the event. The reason is, that owing to the increase of the Army and Navy estimates he will have to provide for a much larger sum this year than last, and for that purpose he will need serious additional taxation.

As to the expenditure of next year, as we have the Army

and Navy estimates, an approximate estimate not very far from the mark can be formed. We do not indeed know the exact new sum which will be wanted, but we believe that the sum stated below is an under and not an over-estimate, and that more and not less will probably be wanted. The account of expenditure, we anticipate, will stand nearly thus:—

	£
Interest of debt, &c. (as in last year's Budget)	26,840,000
Consolidated Fund charges (as in last year's Budget)	1,820,000
Army estimates	15,852,000
Minimum estimate for abolition of purchase	858,000
Navy estimates	9,756,000
Civil Service and Revenue departments (as in last year's Budget)	16,417,000
Addition to Civil Service estimates for education	600,000
Total	72,143,000

Now, as in April last Mr Lowe only provided for an expenditure of 67,486,000*l*, it is plain that the increase is very great.

As to the state of the revenue the case is much pleasanter. Mr Lowe estimated last year for a revenue of 67,634,000*l*. But the result will probably far exceed it. We cannot judge of all the items on account of the irregularities of collection, but to take the two most important—the Customs and the Excise—we find that about 1½ millions is the excess over the Budget estimate already gained. The estimate for the Excise was 21,660,000*l*, or about 100,000*l* less than the actual yield of last year; but the yield up to the end of last week compares as follows with the corresponding period of last year:—

	£
Yield of Excise, from April 1, 1870, to March 4, 1871	20,205,000
Ditto ditto for corresponding period of last year	19,362,000
Increase over estimate	843,000

As regards the Customs, which come in with more regularity than the Excise, we may compare the actual yield to date with the proportionate period of the Budget estimate, viz.:—

	£
Actual yield of Customs to date	18,564,000
Proportion of estimate to date	17,925,000
Increase over estimate	639,000

These two items of increase amount together to 1,482,000*l*, which is very satisfactory, and if our expenditure had not been increased, would have been ground for expecting a fair surplus.

The usual practice of the revenue departments is to base their estimate of the coming year on the actual yield of the past one. They presume, in the absence of exceptional events, that the next year will yield much the same. They do not speculate sanguinely on improvement; they properly make such an estimate as will be realised if the country is not particularly prosperous, and if only it retains the happiness to which it has advanced. Supposing the estimate this year to be made on the same principle, the result will be something like this—

	£
Probable expenditure	72,200,000
Probable revenue from present sources of taxation	69,200,000
Consequent deficit	3,000,000

—a very serious sum, and plainly necessitating large additional taxation.

THE CHANGES IN THE CABINET.

The acceptance by Mr Goschen of the First Lordship of the Admiralty may not please Sir James Elphinstone, but it will give great satisfaction in the City of London. Mr Goschen is well known there to possess great industry, great decision, great discretion, and a strong plain mind. These qualities Mr Goschen showed in a remarkable manner when he was in business in the City, and these he may be expected to show in any new situation in which he may be placed. Up to the present time the political posts which he has occupied have not given him much opportunity of showing them, and have rather tested him in other qualities in which he is deficient, or which he does not possess in an equal degree. In 1866, Lord Russell was attacked by the *Times* day after day with political exclusiveness, and with confining his choice of Ministers to the old and aristocratic Whigs. Wishing to stop this daily accusation, Lord Russell, as his way is, took a short and sufficient step; he gave Mr Goschen the Duchy of Lancaster, with a seat in the Cabinet. As Mr Goschen was then fresh from the City, and quite unconnected with the Whig families, the appointment stopped at once the cry of exclusiveness. Here was "new blood," if it was possible to have "new "blood," and the result was good for Lord Russell's Government. But it was not equally good for Mr Goschen. So rapid a rise naturally caused some envy and some murmurs; and the post which was given him did not give Mr Goschen an extremely good chance of silencing them. Only two sorts of men perhaps can fill the Duchy of Lancaster—especially if joined to the Cabinet—with much usefulness or any great addition to their reputation. One is an old statesman, too old for great administrative labours, but still retaining a sure judgment and a tried sagacity. Such a man can at times interfere with weight and gravity in House of Commons' discussions, and can secure a right decision by the charm of moral dignity. And a different sort of man may at times, in an unoccupied office, be useful and conspicuous. This is a young, eager wit and orator, full of *bons mots*, retorts, and illustrations, and willing to let them off at any moment to the admiration of his own party and the confusion of their opponents. Good wit of this sort is often better than grave discussion; it gets down among the immense class who need to be amused, sticks in their memories, and is sure to rise to the surface and be quoted when the same subject recurs again. But Mr Goschen has not exactly either combination of qualities. No one could expect him to obtain in youth the moral ascendancy rightly given to the tested prudence of old statesmen; nor is he a very good hand at "Parliamentary fireworks." It would be easy to find men with not a fifth of his powers who could make five times as good jokes; nor is he particularly quick in light and versatile illustration. In consequence, Mr Goschen had not at the Duchy of Lancaster a good appropriate opportunity. The solid business powers which he possesses were not wanted, and others which he does not remarkably possess were much wanted.

At the Poor Law Board, Mr Goschen has been more fortunate. He has prepared, it is understood, a great scheme for "making you pay all your rates together," and for introducing at least some order into the perplexing confusion of our local taxation; but still he has not been very fortunate. As yet, owing to the "block of Irish Bills" for two Sessions, he has not been able to propose his plan. And the general work of the Poor Law Board affords little opportunity for making much reputation. It is like preparing a Bankruptcy Bill: you make the subject a little better, or a little worse; you may get the creditors a little more or less money; but you cannot make the subject really pleasant. A mess it was, and a mess it will remain; the creditors will always lose much, and will always be somewhat dissatisfied. Just so with Poor Law administration; there is nothing taking to be made of it: the best to be hoped by a good administrator is that pauperism may be a very little lessened in his time. Unless he remains some years in office, even this is not possible; but anyhow the great evil will in the main remain, and those who do not understand that it mostly comes from causes beyond the reach of administration will be sure to blame and censure the statesman they find in charge of it. But at the Admiralty Mr Goschen will find a different state of things. There is an opportunity for making a reputation. It is possible to give us a "*good fleet.*" And as the task requires above all things the practical and decisive powers which Mr Goschen possesses, we hope that he will give us one.

After our description of the Poor Law Board, Mr Stansfeld may hardly like us to congratulate him on his accession to it. Yet still we do so. It is true that of all Cabinet offices it is perhaps the most painful and the least desirable. But still it is a Cabinet office, and the difference between being in the Cabinet and out of it is like the difference, in Liverpool phrase, between an "inside" and an "outside" director. One knows all that goes on, and can apply his mind and judgment to it; the other only knows the detail of his particular department, and what he is told of general matters: upon the general policy of the Government he cannot bring his mind to bear. Now Mr Stansfeld has a cautious and delicate judgment, likely to be useful in Cabinet discussion, and he will also be able to defend in debate the decisions that have been taken—which is no small matter, for he is one of the very few rising men that have anything at all approaching to a genius for oratory. That the office is not one necessarily entailing extreme administrative labour, that it is not like the Admiralty or the Home Office, is, in this case, a very good thing. Mr Stansfeld, probably from the same delicacy of mind and temperament that makes him a

nice and persuasive orator, is a man the quantity of whose work cannot be extended without danger. He can do a little work exquisitely, especially if some of it be of a high quality; but he would certainly fail, perhaps even die, if he tried to struggle through huge masses of coarse labour.

THE PROSPECTS OF GOVERNMENT IN FRANCE.

The prospect of a strong Government in France can hardly be for a considerable time to come anything but meagre. The country has, it is true, given a very clear and decisive opinion in favour of giving in to the German demands, and obtaining peace at any price. It has also, if we understand it rightly, expressed a genuine hatred of the "Red" party, of the extreme Republicans, whether of Socialistic or only of violent tendencies. It has in fact pronounced, for the present at least, for a safe, Conservative sort of policy,—for getting rid of the Germans at any sacrifice, for keeping down the sensational politicians at any sacrifice, but for nothing else at all. As regards the form of Government, France is not really in any sense of one mind. There are said to be 150 Legitimists—*i.e.*, friends of the Comte de Chambord—in the Assembly; there are probably a good many more Orleanists; there is a very considerable section of moderate Republicans; there is an energetic left wing of extreme Republicans—Republicans of the Belleville species—and there is a bare handful of Imperialists. Amongst all these different parties there may, of course, be coalitions enough for the purpose of defeating each other; but no Government by coalition can really be safe against dissolution. The Government that is in is always accumulating resentments on its own head, and this is more especially the case when the Government that is in is associated with national humiliation and sore immediate distress. Directly the resentments which must necessarily accumulate against such a Government rise to a given height, of course the natural disunion between the different elements of an artificial coalition will show themselves, and the tie will break. The fear of this event must make a Government so constituted either nervous or rash; it may hope to preserve itself by audacity, in which case it will be rash; it may, more probably, hope to preserve itself by conciliation, in which case it will be weak; but take what line it may, it can never be able to decide on its measures with a simple, impartial consideration of the good of the country, unless it is quite prepared for an abrupt annihilation. M. Thiers, we may be sure, is not prepared for an abrupt disappearance from office. He has declared, it is said, very likely with perfect sincerity, for a moderate Republic as the form of Government which will divide France least. It is impossible not to remember that it is at all events the only form of Government under which he himself can hope to continue chief of the State. But M. Thiers will know very well that nothing but the most consummate skill can keep him in the position of chief of the State very long. France is stricken with poverty. France must be heavily taxed. France must settle a hundred deferred questions, which will raise a hornet's nest about the statesman who settles them. She must decide for Protection at the cost of the loyalty of the great wine districts and ports, or for Free-trade at the cost of the loyalty of the great manufacturing classes. France must decide on a new army policy, which will probably make enemies of hundreds of thousands. France must justify or impeach the chief actors in the tragedy of the last few months; and whatever she does, there will be hosts of grievances created. In a word, the French people are very naturally both extremely wretched and extremely sensitive to their wretchedness, and the first and most conspicuous object of aversion will, of course, be the Government. Before long every party will be beginning to think that the fearful evils left by the German conquest are aggravated by the policy of the administration,—it is human nature to think so,—and that a certain amount of relief would be gained by a change—by proclaiming Henri V., the Comte de Paris, or making the Duc d'Aumale president, or turning the nominal Republic into a real Republic, proclaiming the rights of labour, and establishing national workshops. The Government of a thoroughly divided and thoroughly suffering people can be nothing but weak. There must be a tendency towards a coalition amongst all the discontented parties to upset it; and in such a time as this, all parties, except the section actually in power, will be discontented parties. If the "Moderate Republic" is to continue, it can only be through the Legitimists and Orleanists waiving their views for the sake of peace. But people who have waived their views for the sake of peace are always exigeant to the last degree on all other points which they have not waived; and make their redundant merits a constant theme for expatiation. M. Thiers may get the Legitimists and Orleanists for a time to waive their views in his favour; but if they do, they will want him to govern precisely as they wish; and as they won't wish the same things that will be impossible.

Nor do we see any much better prospect, even if the Legitimists and Orleanists agree on a compromise and so carry a Monarchy. As the Comte de Chambord is childless, there might be a compromise to let him succeed now, on condition that the Comte de Paris, who is the next Bourbon heir, succeeds him. But we are sure that this would not make a strong Government. The Orleanists do not admit the principle of legitimacy. They hold that the Orleanist line was substituted by the will of the representative Chamber, and that Henri V. is the representative of a principle of Royal rights which overrides the will of the people and their representatives. The extreme Republicans would probably prefer the Comte de Chambord to the Comte de Paris,—as one of M. Gambetta's proclamations pretty clearly indicated,—on the ground that the Legitimist principle means something, and something which France will never accept for any length of time; while the Orleanists rest upon a pseudo-popular basis of right, which is neither the divinity of kings nor the authority of the people. However, we may be sure that the extreme Republicans would unite with either party, the Legitimists or the Orleanists, to upset the other, and then would do their best to prevent the winners from appropriating the spoil they had won.

The great difficulty of the position is made very much greater by the attitude of Paris, which will certainly be almost as hostile to the new Government as it was to that of the Emperor. The Assembly feels this so keenly that it seems likely to fix on Versailles rather than Paris for its place of meeting. This may be a prudent measure, but it will certainly be both a timid and an inconvenient one. The Government and the Administration must reside in Paris, where the threads of all political administration converge, and for the Assembly to separate itself from the Government will be ostentatiously timid. A Parliament absolutely at issue with the capital,—on which all the French papers which appeal to the opinion of the capital will pour their scornful witticisms with only the more lavish hand because it betrays its fear,—will, of course, be perceptibly the weaker for that hostility. Paris may be, and certainly is, at issue with France; but Paris is not the less likely to exert a great influence over France, and to predispose France to be discontented with her own choice. Paris will make the most of all the blunders of the Government it detests, and be only too skilful at turning that Government into ridicule,—ridicule which even the Conservatives of France will appreciate. Moreover, the Government itself, being, as it must be, in Paris, will be quite sufficiently susceptible to the opinion of Paris, quite sufficiently inclined not to ignore it absolutely. Altogether, we can hardly imagine a much more difficult task than for a necessarily weak Government, resting on a coalition of hostile parties, to set the opinion of Paris at defiance, and yet maintain its own dignity and independence. The best that can be hoped for the present is a prudent, weak Government, that will sedulously ignore the more difficult problems, and temporise for its life. Beyond that we cannot pretend to foresee anything.

THE AMERICAN PROPOSAL TO ASK FOR CANADA.

We ventured a fortnight ago to warn our readers against placing absolute confidence in the success of the Joint Commission on the disputes existing between Great Britain and America. The success of that Commission we said would depend as much on the acceptance of the Report as on the merits of the Report itself, and that acceptance would depend on the electioneering situation. The President might require the Irish vote, or a new President might be elected, or the Senate might have quarrelled with the President, and in any of these cases the Report might be disregarded. As yet everything has gone well with the Commission; the prevalent idea among its members is that the President is acting in thorough good faith, and difficulty appears to be anticipated rather from Canada than from the Government of the Union. Nevertheless, the use of the warning we gave has been

demonstrated with unexpected clearness, for Mr Sumner has supported, and politicians are discussing, one of those propositions which are only made in a country where men dare say anything, where political talk is loose, where no one is made reticent by the feeling that his utterance pledges the opinion or the action of his country. We do not profess to explain all the intricacies of American politics, which just now are singularly complicated by the intrusion of the Free-trade question, which runs right athwart the regular "party "lines," but we understand the situation to be something like this.

The two parties have this year to decide on the men whom they will next year "run" for President, and the Republican party has nearly made up its mind to accept President Grant. He is at the head of the Government, his military reputation is not yet exhausted, and he has no opponent of mark. There is Mr Horace Greeley, the editor of the *New York Tribune*, who is named as the Protectionist *par excellence* of the party; and there is a Western man, a Mr Gratz, governor apparently of Missouri, of whom we know nothing, but whose name is decidedly coming forward. No one, however, is suggested likely to rouse general enthusiasm, and President Grant is as yet the most prominent and most popular candidate.

It is, of course, therefore the object of his enemies within the party to frustrate his nomination; and their leader, Senator Sumner, is said to have decided that the easiest method of opposition will be to represent President Grant's foreign policy as too favourable to England. More, they wish to insist on it, could be gained if the Alabama claims were kept open, and more is angrily demanded; and they propose, as the demand most acceptable to the electors, that England should be requested, as the first condition of permanent peace, to retire from the American continent. Such a proposal, it is reported, has been gravely made by a Mr Howard, and gravely considered in the Senate; and although it had no chance of acceptance in that body, it may have a very great influence upon people outside. It is doubtful if the monstrous character of the proposition would be perceived at all in America itself. It is a fact throwing a curious light on the effect of democratic institutions, that great cessions of territory without the consent of the inhabitants do not greatly surprise, far less horrify, the inhabitants of the United States. They are accustomed to them. They themselves are there without the consent of the aborigines, and they have acquired at different times Louisiana, Florida, Texas, and California, without the consent of their white inhabitants. They have bought Alaska, they have made repeated offers for Cuba, they are in treaty for St Domingo; and it is natural, therefore, that they should regard the cession of British America as quite within the limits of diplomatic proposals. Moreover, their habit of erecting conquered territories into States with almost complete internal autonomy, so complete as to allow of enormous differences of civilisation—for example, free divorce exists in Connecticut, prostitution is legalised and made a source of revenue in a fixed district of St Louis, and polygamy is tolerated in Utah—conceals most of the oppressiveness of conquest, which seems to American eyes to partake rather of the character of absorption. And finally there is a belief, almost universal, in the Union, and not without a certain truth, that any honourable method of severing herself from her continental possessions in America would be welcome to Great Britain. It is by no means incredible, therefore, that a proposal to negotiate for the cession of British America might strike the people of the United States as a display of mere diplomatic skill, quite within the bounds of propriety, and involving no particular difficulty; and in that case President Grant would be, as it were, out-bid, and his chance of obtaining the party nomination very materially diminished.

The plan is worthy of attention, but it will, we believe, fail. In the first place, the political leaders will probably consider the election of their own man to the Presidency more advantageous than the addition to the ranks of the electors of vast numbers of new Canadian electors, with unknown sympathies, able favourites, and a tendency to make geographical rather than party alliances. The Dominion would make at least ten States, and that would upset almost all calculations, particularly if the new States were sufficiently out of temper at annexation to join some depressed section of the Union, such as the South or New England, or the Pacific Coast. This fear would of itself make Mr Sumner's proposition much less tempting to politicians, for the Canadians are strong enough to insist on their own terms of admission. In the second place, the Irish vote, which Mr Sumner would like to gain, would be lost at once. The Irish are ruled by men who hope ultimately for war with England, not for the removal of all causes of war, and of all probability of waging it successfully. They care for what they conceive to be the interests of Ireland, not for the increased grandeur of the Union. And finally, all Americans will reject the proposal as soon as they know that it would be entirely inadmissible, except as a result of the defeat of Great Britain. They do not want to wage a vast, doubtful, and dangerous war, in order to absorb a people who, as a consequence of that war, would be hostile for a generation. And there is no doubt that this is the fact. The Canadians may quit the Empire by vote whenever they please. When they have quitted it they may join whomsoever they choose. But any attempt to surrender them without their own consent, or to make their consent the makeweight in any treaty, would cost the Government which made the proposal to Parliament its existence. The British people are not anxious to retain Canada; but they will defend it as long as it chooses to remain a colony, and will neither cede nor sell it. The proposal is, therefore, rejected from the beginning, and the moment that is comprehended it will cease to stand in the way of the labours of the Joint Commission.

BOARD OF TRADE RETURNS.

The Board of Trade returns for February have been issued. We have already shown that, owing to the different mode adopted in compiling these statistics the comparison with former years does not hold good, more particularly with regard to the import trade. We give below the figures as they stand, subject to the necessary correction. The *declared* real value of the imports during the two months ended February of the current year was 50,986,815*l*, against a *computed* real value of 35,215,692*l* in 1870; and of 35,692,170*l* in 1869. The declared value of the exports of British and Irish produce and manufactures during the two months under review was, in—

	£
1869	27,106,140
1870	28,378,564
1871	26,356,815

Although this shows a falling off of about two millions sterling, the decrease, as we explained last month, is only apparent. At the same time there is a considerable increase in the value of unenumerated articles this month, caused by the large export of provisions to France.

BUSINESS NOTES.

The New American Loan.—The prospectus which has been issued of the funded loan of the United States, indicates that only a partial attempt is now to be made to carry into effect the scheme of Mr Boutwell. The whole loan was to comprise 1,500,000,000 dollars, in three classes of bonds—one bearing 5 per cent. interest, amounting to 500,000,000 dollars; a second bearing 4½ per cent. interest, amounting to 300,000,000 dollars; and a third bearing 4 per cent interest, amounting to 700,000,000 dollars, the whole redeemable in 10, 15, and 30 years respectively. And that this triple issue was seriously intended was shown by the announcement that subscribers for equal amounts of each class of bonds, and next subscribers for equal amounts of the 5 and 4½ per cent. bonds would be preferred to subscribers for the 5 per cent. bonds only. The present issue, however, is for 200,000,000 dollar only, and the 5 per cent. bonds, payable in 10 years, are exclusively offered. So far the change is wise. It was not reasonable to suppose that so long as American 6 per cent. securities were a little under par, or only slowly getting above it, the low rates of interest contemplated by Mr Boutwell could be realised, though the prospect of such a conversion at an early date, as American credit improved and the accumulation of money for investment increased, was not at all unreasonable—provided always the conversion scheme was properly baited. But the idea of converting at 5 per cent. exclusively is not so far amiss, as there is no doubt now that the American 6 per Cents. would go above par if they were not redeemable. We see many objections, however, to the particular method proposed by Mr Boutwell. Apart from the unfavourable circumstances of the present moment, it seems to be a mistake not to make the conversion a forced one, and apply to the

whole debt. Mr Boutwell making sure by offering a bonus, or in some other way, that all holders of the existing debt will convert, or that he will find money to pay off those who refuse to do so. The failure of the present experiment, if it should fail, ought not to be conclusive against the success of a proper experiment, adjusted carefully to the state of the markets, the present degree of American credit, and the likings of the investing classes.

THE PATENT LAWS.—The difficulty of amending these laws in any way is illustrated by the Bill which has just been introduced into the House of Commons by Messrs Mundella, Hinde Palmer, and Thomas Hughes. These gentlemen represent the party which advocates most strenuously a patent law of some kind; but they admit the present system to be full of abuses, and we think it will be evident that the scheme they propose to substitute will be equally indefensible. At present the theory of the law practically is that any person may obtain a "patent" at his own risk, subject to the obligation of afterwards defending its novelty in a Court of Law; and that having obtained a patent, he may use his monopoly as he pleases for a certain term of years. And this theory, though it works ill in practice, has some logical foundation. The object is to tempt patentees to publish their inventions by a monopoly for a certain term, and it is of course recognised that patentees might not be tempted by anything less than complete monopoly, while the privilege should be conferred at their own risk to prevent interference with the rights of others. The misfortune in practice is that manufacturers are put in conflict with patentees, and trade is crippled by all sorts of patents for useless, or trivial, or "old" inventions. The remedy proposed for these evils is to appoint special commissioners, who should have power to confer indefeasible patents after an interval of three years without dispute from the first concession of the patent right, or after its successful vindication in a Court of Law, and who should also have power to prevent the crippling of trade involved in the present absolute monopoly, by compelling patentees to grant licenses for the use of their inventions on the payment of royalties, to be fixed by the commissioners. But we fear such a law will leave abuses pretty much as they stand, if it does not increase them, while diminishing very much the value of the monopoly conferred. Patentees will still be exposed to litigation as at present, while the possibility of indefeasible patents being granted will increase indefinitely the danger of interference with trade. Many patentees will lie in wait to get an indefeasible patent. Manufacturers will perhaps be surprised at receiving information that an indefeasible patent has been granted for something quite familiar to them, and they will have no sufficient opportunity for redress. The only way for them to prevent the danger would be to make a special study of the proceedings before the special commissioners, and be constantly ready for litigation whenever an application touching their rights was made—a burden which it would be grievous to impose on the manufacturer. On the other hand, the proposal to compel patentees to charge royalties which the commissioners will fix diminishes their privileges, and consequently the temptation to publish inventions, very much. A patentee may say he could make something of a patent if left to work it himself; but the plan of compelling him to charge a royalty to be fixed by others might prove his ruin. How could he get a capitalist to make expensive machinery and be at all the risks and cost of introducing an invention, if in the end the profit is to be reduced or extinguished as the special commissioners may see fit? The theory we should like to see established is that there is no need to encourage inventions by the special machinery of patents, that inventors could deal with capitalists to whom priority of use would be a sufficient temptation, and that capitalists have a great interest in paying for "inventive faculty," if not for particular inventions; but if monopolies are to be given at all, they should be real and not illusory, as far as the patentees are concerned. According to the present Bill, the mischief to trade will remain by the interference of inventions, but the patentee's advantage will be diminished.

CLEARING-HOUSE RETURNS.—We noticed the apparent falling off in these returns at the beginning of the year, but for some time there has been a change, and it seems probable that the returns will again show a considerable improvement upon the figures of last year. The returns for the year, so far as it has gone, now compare with the last as follows:—

Week Ending—	1871. £	1870. £	Increase. £	Decrease. £
January 11	71,478,000	72,799,000	...	1,321,000
18	83,528,000	91,401,000	...	7,873,000
25	65,[illegible]000	64,[illegible]000	850,000	...
February 1	90,[illegible]000	95,[illegible]000	...	5,031,000
8	75,057,000	74,177,000	880,000	...
15	90,716,000	85,960,000	4,756,000	...
22	71,407,000	60,718,000	10,689,000	...
March 1	102,551,000	89,264,000	13,287,000	...
8	90,240,000	77,297,000	12,943,000	...
	710,870,000	711,696,000	43,405,000	14,225,000
			−14,225,000	
Net increase			28,180,000	

Here the diminution in the earlier weeks, and the increase in the later ones, is very palpable. Nor is the improvement altogether due to the Stock Exchange settling days, though the great amount of dealing which took place about the conclusion of peace doubtless counts for something, and is especially marked in the week ending March 1. With the advance of the year, therefore, the expansion of business has been renewed, and it is of good omen that they are the very last weeks which show the greatest improvement.

THE REDUCTION OF CAPITAL IN LIMITED LIABILITY COMPANIES.—A Parliamentary return which has just been obtained as to the effect of the Act of 1867, to enable limited liability companies to reduce their nominal capital, contains in itself very striking evidence of the expediency of the Act. It appears that in the 41 companies which have availed themselves of its clauses, the nominal capital before the Act was 43,470,000*l*, but that amount is now reduced to 15,706,460*l*, or as nearly as possible one-third. At the same time the paid-up capital in all the companies except four, possessing a nominal capital of 1,660,000*l*, which make no return, is stated to be 8,997,002*l*, and after an allowance for the amount paid up in these four companies, there would still be a large margin left between the aggregate of the paid-up and the nominal capital. Even as it is the farther liability of the shareholders is not insignificant, and the figures give us some notion of its enormous extent before the change was made. We much fear that many companies which ought to have done so have not reduced, dreading the danger to their credit; but the Act has at least done something to mitigate one of the most dangerous incidents of credit panics, and remove from promoters the tempting facilities they enjoyed of playing with the credit of shareholders, who fancied themselves protected by "limited liability." Shareholders at any rate will now have themselves to blame if they remain connected with or join a company where the liability is only limited in name.

THE LANDLORD'S RIGHT OF DISTRESS AGAINST COMPANIES WINDING-UP.—A case involving this question has arisen out of the winding-up of the Lundy Granite Company. Mr Heaven, the owner of Lundy Island, had leased it to Mr McKenna, who let the Granite Company into possession under an agreement to which Mr Heaven was not privy. The rent not being paid, Mr Heaven had put in a distress upon the company's goods on the island, and this proceeding was objected to by the official liquidator, both on the ground that the distress was altogether void against the company's property, and that the Court ought not to give leave for it under section 87 of the statute. To this view the Master of the Rolls adhered, holding that the consent of the Court was essential to the proceeding, and that it ought not to be given, the landlord being merely in the position of other creditors. An undertaking was, however, given by the liquidators not to remove the goods, so as to give the landlord an opportunity of appeal.

RAILWAY ACCIDENTS.—Some doubt as to the value of official railway statistics may justly be caused by a Board of Trade return of the railway accidents in the United Kingdom reported to that department in 1870. We have no doubt that the return includes all the accidents reported, but no effective means can have been employed to prevent any accident being overlooked. The result is that while 132 accidents have been reported, 51 have occurred to passenger trains exclusively, 8 to goods trains exclusively, and 73 to "collisions between passenger trains and other trains or engines;" and it is hardly credible that the real proportion between accidents to passenger

and to goods trains could have corresponded. No doubt passenger trains, as they are driven at greater speed, may suffer most from accidents, but this will not account for the low figure of *eight* accidents only reported as happening to purely goods trains. If such statistics are to be worth anything at all, an attempt should be made to ensure a notice of every accident; and though each railway company, we believe, does its best to hush up its own accidents, it would be the interest of all that the general truth should be known. At present the companies contend, and we think with justice, that if they were as careless as the public supposed, if they did not take the best measures possible for the safety of their traffic, they would soon be ruined, quite apart from the special compensation which passengers are able to obtain. But the Board of Trade statistics, if they are to be depended upon, would prove the contrary—that the carelessness of railway directors is compatible with comparative safety to property, and specially dangerous to passengers. The real statistics however would show that goods trains do not escape, and that a very slight relaxation of vigilance would derange traffic, and destroy property to an extent that would injure the companies. If the law could be altered so as to compel every railway company to report all its accidents under heavy penalties, the result would not only be good for the public, as furnishing a new stimulus to the vigilance of railway management, but it would benefit the railway interest in the long run, by proving the incessant care required to prevent the accidents which are always imminent, and which would easily be serious enough in the aggregate without those big catastrophes which occupy the public mind.

The National Debt.—Mr Lambert has obtained his annual debate on the National Debt rather earlier in the Session than usual, but his arguments on Tuesday contained nothing novel, and the discussion was not much advanced. The object in view is a good one, but what Mr Lambert and the fanatical opponents of debts fail to see is, that repayment of debt is only a mode of expenditure, and that when it is a question of imposing more taxes for one object of expenditure, all other objects of expenditure will come into competition with it. Now the country is rightly not very willing to be taxed much for the repayment of a debt which, compared with the debts of other nations, is not especially heavy in capital amount, and is borrowed at the lowest possible rate of interest. The best points, as usual, were made by Mr Lowe. His inquiry whether people would be willing to bear a shilling income tax for the repayment of debt put in the strongest way one of the answers to Mr Lambert's motion, and his demonstration of what had been done since the great war was also very effective:

> At the time of the peace (he said) our debt, instead of being 800,000,000*l*, was nearly 900,000,000*l*. Since that time we have added 80,000,000*l* to the debt—namely, 20,000,000*l* for the emancipation of the slaves, 30,000,000*l* for the Crimean War, 10,000,000*l* for the Irish loan, and 19,000,000*l* for the Abyssinian War. I have provided myself with an accurate account of the state of the debt at the present time. The funded debt is 738,000,000*l*, and the unfunded 4,000,000*l*. The terminable annuities, estimated at 11 years' purchase, amount to 50,000,000*l*—making altogether about 793,000,000*l*. It follows therefore that since the close of the war, and adding the 80,000,000*l* I have mentioned, the debt has been reduced from 980,000,000*l* to 793,000,000*l*—a reduction not very far short of 200,000,000*l*. Consequently it is not fair to accuse those who went before us of having done nothing for the reduction of the National Debt; nor can I admit that we are doing nothing in that direction, for we are paying off 50,000,000*l* or more by terminable annuities, and during the course of this year we have paid off 4,000,000*l* or 5,000,000*l* of debt, not including in that the payment of the 1,000,000*l*, which were advances made by the Bank of England.

These are good arguments for adhering to our present policy, and gradually enlarging our repayment of debt, without embarking in any extravagant course. We doubt however whether Mr Lowe's objection to the precedent of the United States was as correct as it might have been. He seemed to think that the only courses open to American financiers, besides paying off debt, were to restore the metallic basis, and then reduce the debt interest. The true thing to say was that the Americans, besides doing what he suggested, should have reduced taxation. In point of fact the restoration of the metallic basis can hardly have the importance assigned to it, for the simple reason that the prospect of a gradual return to a sound currency, if it exists, must always have great weight with a government which has issued an inconvertible currency. The hope of avoiding extreme shocks will encourage them to trust to gradual influences. And it would seem that this prospect exists in America. As we pointed out a year ago, the paper money of America had rapidly appreciated—the price of gold falling from 132 to 116; and the appreciation continued till the price was 111, about which it remains. The rapid growth of America causes a constant demand for new currency; and the circumstances of the country, from the great scattering of the inhabitants, are such that no banking expedients are likely to diminish the absorption of currency. The "legal tender" being limited, there is thus a prospect of the rapid approach of a time when no more paper will exist them is really required, and equality with gold will be established. There seems fair ground for arguing therefore that the reduction of the American debt should not have been postponed to the restoration of a metallic basis, though there were other objects to which it would have been wise to postpone it.

The Date of Bankruptcy.—Vice-Chancellor Bacon, as Chief Judge in Bankruptcy, has just decided—*ex parte* Duignan, *re* Russell—a question as to the date at which a bankruptcy is to be reckoned to begin, and the separate proceedings of creditors restrained. The material facts were that on the 4th of November the debtor in the case had signed a petition for liquidation, which was filed the following day; but that the day following the creditors whom the trustee is now opposing had recovered judgment against the debtor and immediately proceeded to a sale of certain of his effects, notwithstanding that they had prompt notice of the petition for liquidation. The Chief Judge now held "that the title of the trustee, when appointed, related back to the date of the petition, and that "a transaction void against a trustee in bankruptcy would "be equally void against a trustee under a liquidation. In "this case the execution was not levied by seizure and sale "until after notice of an act of bankruptcy, and that being "so, the goods appropriated by Messrs Duignan were distributable among the creditors." The law ought perhaps to be even stronger than this, equalising all creditors, not merely from the date of the step on which the bankruptcy is founded, but from a date which would include a certain period prior to the bankruptcy. Some such regulation as this is necessary to prevent undue favours to particular creditors on the eve of bankruptcy.

Foreign Correspondence.

(from our own correspondent.)

Paris, March 8, 10 a.m.

The entrance and departure of the German troops passed off without the popular outbreaks that were feared, though not without some painful incidents. But this unfortunate city finds itself in presence of a worse enemy than the foreigner—domestic discord. All its male population was armed to defend it, and the greater part thereof are showing a determination to use their arms against their fellow citizens. They have fortified the heights of Montmartre and Belleville with cannon and mitrailleuses and barricades, and employ entire battalions to defend them night and day. They are also guarding barricades in other parts of the town, and are going almost daily in hundreds and thousands to "demonstrate" in favour of the Republic before the column of the Bastille, from which the Red flag is flying. They do all this, they say, to defend the Republic, which they think is in danger by the Monarchical character of the majority of the National Assembly, and the placing of M. Thiers at the head of the Government. But of course their object is to prevent the establishment of a Republic that would maintain order and protect property, and to set up in its stead one of a Red and Socialist type. There is a strong desire among the part of the population who have anything to lose that such extravagant and wicked proceedings as these should be energetically put down. As long as they are tolerated it is hopeless to expect to see industry and commerce restored; and without them what is to become of the country?

We know nothing certain yet of what the Government intends to do with respect to the payment of the indemnity to Germany. It is strongly urged from different quarters to raise the whole amount at once at any cost and anyhow, so as to get the invaders out of the country as quickly as possible. The bankers and manufacturers of Lyons, among the latter M. Arles Dufour, are particularly energetic in making this recommendation; and the argument is that as long as the territory is occupied, and as long as a succession of loans may be impending, there will not exist that confidence which is indispensable for commercial operations. They add too that in the parts of France not invaded there is a mass of money, the savings of preceding years, and that the holders of it will be

more disposed to invest it whilst under the emotion produced by the disasters of the country than they will be in a year or two. But there are people of authority in financial matters who point out that it would be unwise for France to drain herself of all she has, when she needs capital to repair losses and to set her industries going again; and that by a little delay she would be able to raise many millions (francs) by selling forests, crown lands, palaces, &c., and might also, if she succeeds in establishing a Government presenting chances of stability, obtain greater assistance in foreign markets than is for the moment to be hoped for.

Whether the decision come to be for total payment at once or for payment in instalments, it is certain that a loan of some kind must be raised without any delay. One of a *milliard* (40,000,000*l*), or a milliard and a-half, appears to be generally considered absolutely indispensable; and regard being had to existing circumstances and to the price of *rente* at the Bourse, it is thought that about 6 per cent. will have to be offered for it. The expectation is that it will be offered for public subscription, as loans were in the time of the Empire, but that the co-operation of the markets of London and Amsterdam will be solicited.

Apart from the loan here referred to, it is said, but not officially, that the Government has scraped together, with the aid of some foreign capitalists, 500,000,000f, which it proposes to offer without delay to the Prussians as a payment on account.

As a specimen of the credulity of the French people in the matter of national borrowing, take this paragraph, which has appeared in some of the leading Paris journals, and will undoubtedly go the round of the provincial press:—"Landlords, bankers, and Members of the House of Lords in England, have offered the French Government immediate aid for payment of the indemnity, and have done so at such a low rate of interest, as will show the sympathy of the English for France."

There is nothing in the Treaty of Peace to show that the five *milliards* exacted by Prussia are to be reduced by the portion of the national debt of France appertaining to Alsace and Lorraine, by the value of the railways in those provinces which belong to a private company, or by the amount of war contributions levied in different parts. Neither has the Government announced that any deduction is to be made on these scores, and the assumption is that it could certainly not have maintained silence on matters of such importance if it had had anything pleasant to communicate. It is even said that Count Bismarck demanded seven *milliards* with deductions, and when M. Thiers protested against such an amount, he named and insisted on five without abatement. But in spite of all this people find it difficult to believe that when the definitive Treaty of Peace comes to be settled, a deduction in accordance with established usage, and with what was effected when Austria ceded Lombardy and Venetia to Italy, will not be made for the debt, whatever may be done with respect to the war contributions. As regards the railways the conviction is that the French Government will not be left to indemnify the Eastern Company. To have to do so would be a serious aggravation of the burden cast on it.

The financial committee of the National Assembly has not yet presented a report containing the result of the investigation it was charged to make into the public receipts and expenditure during the war; but if letters from Bordeaux can be credited, it has made discoveries which, without exaggeration, may be described as appalling. First and foremost is the fact mentioned last week—that of the London loan of 250,000,000f, only 202,000,000f, or as is now said 200,000,000f, were paid into the Treasury; secondly, that 900,000,000f were borrowed from the Bank of France, and that Treasury bills to the amount of 100,000,000f above the authorised issue were put in circulation; thirdly, that the Budget of 1870 presents a deficit of 500,000,000f, and that of 1871 for the months of January and February a deficit of 100,000,000f; and finally, that if the war had continued to the 6th March, the Treasury would have been unable to make any more payments whatsoever.

At the demand of M. Pouyer-Quertier, Minister of Finance, the National Assembly has ordered that a committee shall examine into and report on "all contracts entered into by public departments since the 18th July, 1870, and the manner in which they have been executed." This committee, it is not doubted, will have a startling tale to tell; for if only a tithe of what is said be true, it is certain that many of the contracts were tainted with corruption or irregularity, and that not a few were absolutely fraudulent:—it is certain also that large sums were paid for military stores and other things that were never delivered.

The new Assembly seems likely to be zealous in financial matters. It has already received propositions for cutting down salaries above 10,000f. for imposing a tax on all incomes, for suppressing the office of sub-prefects (an important living), for decentralising—in other words, letting citizens manage their own local affairs, and do so gratuitously, instead of having them treated by paid Governmental functionaries. Some of its members even proposed that a committee should be nominated to modify the Budget of 1870, and propose that of 1871; but M. Thiers said that that would be an encroachment on the functions of the Executive to which he could not consent on principle; and that besides it would not be possible until the reorganisation of the army, and other grave matters that would affect the finances, had been settled. In a Constitutional country, he added, the proposition of the Budget must be left to the Government; but the Parliament could accept, reject, or modify it as it pleased. The Assembly expressed approbation of his view, and the motion was withdrawn.

During the siege of Paris, the Bank of France abstained from issuing the weekly return of its situation, but now that communications are established with the provinces (though as yet, however, very incompletely), it is expected to resume the publication. Perhaps even it will do so this very week. A strong desire exists to see what the state of the bank is. The directors, as soon as they can get the necessary information from the branches, intend to call a meeting of the shareholders, and to present to it a report on the operations during the war.

It is affirmed by newspapers that a considerable number of forged Bank of France notes are in circulation, and that they were fabricated by Prussians. But the Bank has given no warning to the public on the subject.

Meetings of representatives of the different branches of industry of Paris have been held, to discuss what ought to be done with respect to commercial bills; and a body called the Union Nationale du Commerce et de l'Industrie, which is an assembly of the *syndicates* of each branch, has drawn up a project to be submitted to the Government and the National Assembly. This document proposes a new adjournment for 90 days from 13th March, but subject to the payment of interest of 5 per cent.—no interest to be accorded for the interval between 15th August from which suspension was authorised to the 13th inst. It will be seen that these traders of Paris do not take into consideration that the people to whom the bills are due are in want of their money. But the new Minister of Finance is not likely to overlook that point, he having, as President of the Chamber of Commerce of Rouen, more than once energetically pointed out that the delay was seriously injurious to manufacturers. The Chamber of Commerce of Roubaix has within the last few days passed a resolution, to the effect that interest of 5 per cent. ought to be allowed on bills delayed. The calculation is made that the total amount of bills due by Paris is not less than 1,500,000,000f. But the figure seems exaggerated.

We are still without any tidings of the Treaty of Commerce which Count Bismarck was said to have required from France; but the allegation is now made that he will bring it forward in the negotiations for the definitive Treaty of Peace at Brussels. If the war be not held to have put an end to the commercial conventions of France and Prussia and the Zollverein, that instrument has still about eighteen months to run, having been concluded for twelve years on 2nd August, 1860.

Newspapers ascribe to M. Thiers a declaration, to the effect that he "will raise Custom tariffs, as was done in the United States, in order to establish the financial equilibrium deranged by war." But, Protectionist though he is, it is hardly likely that he can have used such language, before ascertaining to what condition the war has reduced commerce, agriculture, and finance. At all events, no such statement has been made by him in the Chamber, or anywhere else in his capacity of chief of the Government.

In the territory wrested from France are cotton factories, iron works, glass works, and potteries, that counted among the most important she possessed. There are also coal-pits. Among the factories are the renowned ones of Mulhouse; in the iron works those of Windel and Co., at Hayange; in the glass works that of St Louis, the only establishment in France in which flint glass like that of England is made.

At the Bourse a placard has been stuck up, requesting Austrians and Alsatians, or naturalised Germans, always to carry on them papers proving their nationality. The object of this singular advertisement is not stated, but it is known to be to preserve such people from the illtreatment with which Germans are threatened if they venture to reappear in the Bourse. So strong is the animosity just now against these folk that some of the newspapers have published the names of several of the principal German bankers and speculators formerly of Paris, and have warned them not to return; and merchants and traders are publicly announcing that they will never again employ Germans.

When peace was on the point of being concluded, the Bourse took a hopeful view of the situation, and sent up the price of Threes, and of most other securities. But when it learned that one of the conditions of peace was the payment of the huge indemnity of 5,000,000,000f, it became seriously disquieted, not seeing clearly how such a sum could be raised in the short period of three years, and apprehending that the attempt to raise it would cripple seriously all the resources of the country.

Further reflection has increased its uneasiness on this subject. Accordingly transactions have been limited, and prices have fallen. The following are the quotations for cash :—

	Feb. 28.		March 7.	
	f	c	f	c
Threes	51	35	50	85
New Loan (Empire)	52	40	51	75
Bank of France	2605	0	2680	0
Comptoir d'Escompte	565	0	577	50
Credit Foncier	970	0	950	0
Credit Industriel	...		650	0
Credit Mobilier	...		135	0
Société Générale	500	0	507	50
Parisian Gas	787	50	777	50
Italian Fives	57	0	53	70 xd
Italian Tobacco	...		...	
Turkish Fives	42	25	44	50
Spanish Exterior	32	0	31¼	
United States 5-20	106	0	108	0
Northern Railway	980	0	950	0
Western ditto	...		525	0
Orleans ditto	...		767	50
Eastern ditto	...		450	0
Lyons-Mediterranean ditto	...		825	0
Southern ditto	...		587	50
South Austrian Lombard ditto	375	0	...	
Suez Canal	...		250	0

The annual meeting of the Société Générale is called for 30th March.

The Suez Canal Company reminds subscribers to obligations and delegations that the time allowed for payment of calls long since expired, and it requests that they may be paid without delay.

The contractors for the Peruvian loan of 1870 announce that if all the calls due be not paid before 10th April, with interest thereon, those already paid are liable to be forfeited.

The Western Railway has been paying since the 1st two half-years' interest on the 1845 and 1847 obligations of the old Havre company. It is, tax deducted, 24f 26c.

The Banque de Belgique advertises in Paris that it has been paying since 2nd January 20f on account of dividend of 1870.

The Banque Federale of Berne, having been re-established on the basis of three new shares for five old ones, with payment of 300f, a call of 100f is now made.

Since the last letter was written, an official announcement has been made that the Italian Government will pay from the 6th, at Messrs Rothschilds, in Paris, the coupons due 1st Jan. last, on the Five per Cent. stock, deduction being made of the tax of 8.80 per cent. Out of Paris this payment has already been effected.

Italian advices say that a project for authorising the Meridional Railway Company to raise 40,000,000f by a new issue of obligations is under the consideration of the Government.

According to a return issued by the South of Austria and Upper Italy Railway Company, the receipts of 1870 were 137,339,033 *lire*, being 2,520,360 less than those of 1869. This company is now paying at Paris 7f 50c per share on account of dividend of 1870—a payment ordinarily made in November.

The Victor Emmanuel Railway Company makes known that from the 9th it will pay the interest on obligations guaranteed by the Italian Government due 1st October last, which, with tax deducted, is 6f 84c; also, that it will pay the obligations drawn at Florence on 31st August last, which are of 500f. These payments have been delayed at Paris by the siege of the city.

The North of Spain Railway Company notifies that a coupon of 1f 75c on what are called "obligations of variable revenue," which fell due on 1st October last, is now being paid at Paris.

P.S.—Bordeaux letters announce that in the National Assembly on Monday, the Minister of Justice presented a Bill for again postponing the payment of bills, but they do not state to what date.

PARIS, March 9, 9 a.m.

The principal enactments proposed by the Government to the National Assembly with respect to the payment of commercial bills are these :—"Bills subscribed before or after the law of the 13th August, 1870, and falling due after the 12th April next, shall not enjoy any prolongation of delay, and shall be payable according to the rules of common law. All bills due between 13th August and 12th November, 1870, shall be payable seven months after the date at which they fall due, with interest from that date. Bills falling due between 13th November, 1870, and 12th April next, shall be payable date for date from 13th June to 12th July. These enactments are applicable to bills that may have been protested. In the departments occupied entirely or in part by foreign troops, the Law Courts may accord moderate delays for the payment of bills."

We have not yet received information that the preceding *projet de loi* has been adopted, but there is no doubt it will be.

By decree of the Government, dated the 2nd, the decrees of 21st August and 12th October, which interdicted the export or re-export, bonding, and transit of oxen, meat, grain, flour, bran, and forage are abolished.

On the Bourse yesterday the Threes closed at 50f 90c for cash, and 51f for end of month; loan, 1870, 51f cash, 51f 80c time; United States Five-Twenties, 107½; Italian Fives, 53f 60c. The Bank of France was in demand, and most joint stock credit establishments were firm. In railway obligations there was an improvement.

Postal communications are still very dilatory and irregular. In consequence, the reports of the markets have not been received.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 4, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To March 4, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	18,564,000		20,106,000	
Excise	21,600,000	20,295,000		19,362,000	
Stamps	8,589,000	8,250,000		8,536,000	
Taxes	2,850,000	2,408,000		4,228,066	
Income Tax	6,350,000	5,530,000		9,320,000	
Post Office	4,775,000	3,830,000		3,800,000	
Telegraph Service	675,000	500,000		...	
Crown Lands	385,000	355,000		375,000	
Miscellaneous	3,050,000	2,842,104		2,551,066	
Revenue	67,634,000		62,484,104		68,278,066
OTHER RECEIPTS					
Advances, under various Acts, repaid		1,930,228		1,936,643	
Money raised for fortifications		150,000		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		...		...	
			2,080,228		2,736,643
Totals			73,170,984		75,721,967

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To March 4, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	25,891,473		26,300,805	
Other charges on Consolidated Fund	1,820,000	1,979,928		1,619,133	
Supply Services voted by Parliament	40,486,000	33,865,189		34,676,287	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		62,096,590		62,596,225
OTHER PAYMENTS.					
Advances under various Acts		1,364,408		1,496,108	
Expenses of fortifications		150,000		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)					
Surplus Income, to reduce Debt		2,483,796		...	
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)					
			4,023,704		4,419,608
Balances on March 4th, 1871—					
Bank of England		6,025,469		7,921,497	
Bank of Ireland		1,025,217		784,637	
			7,050,686		8,706,134
Totals			73,170,980		75,721,967

The following are the Receipts on account of Revenue during the week ending March 4 :—

	Receipts of Week Ending March 4.
	£
Customs	350,000
Excise	604,000
Stamps	169,000
Taxes	75,000
Income tax	243,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	31,411
Total	1,572,411

The total receipts of the previous week were 1,526,625*l*.

The Exchequer issues of the week on account of expenditure were 1,292,509*l*, viz. :—

	£
Interest of debt	205,229
Other charges on Consolidated fund	nil.
Supply services	1,087,280
Telegraph services	nil.
	1,292,509

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 25	5,711,064	1,041,600	6,752,664
— March 4	6,025,469	1,025,217	7,050,686
Increase	324,405	...	298,022
Decrease	...	26,383	...

The other receipts to date were 40,424*l*, the other payments were 932,304*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have been informed by the Secretary of State for Foreign Affairs, that a despatch has been received from Her Majesty's Consul at Havre, reporting that no impediment is placed by either the French or German authorities to vessels going up the Seine to Rouen, and that several vessels have gone up to that city and returned therefrom.

In a communication to the *Times* Mr R. Dudley Baxter thus sums up the position of the National Debts of the world:—Out of the 52 States and principal colonies of the civilised world, only three of the smallest appear to be free from debt—Servia, in Europe; Bolivia, in America; and Liberia, in Africa. The whole 52 States have a population of 606,000,000; Government revenues or taxation amounting to 596,000,000*l* being nearly 1*l* per head: and National Debts with an aggregate capital of 3,700,000,000*l*, and a total annual interest of 157,000,000*l*. So that the annual charge of the debts of the civilised world, even including British India and Japan, is 5s 2d per head of the 600 millions of population, and absorbs a quarter of the whole proceeds of taxation. The rise and progress of these debts is very singular, and the figures of capital may thus be summarised. At the breaking out of the French Revolutionary War the debts were, in 1793 :—

	£
Great Britain	270,000,000
Continent of Europe	203,000,000
United States	15,000,000
British India	8,000,000
Total	496,000,000

At the conclusion of that war, and on the settlement of accounts, the Debts were in 1815-20 :—

	£
United Kingdom	902,000,000
Continent of Europe	570,000,000
America	29,000,000
British India	29,000,000
Total	1,530,000,000

So that in 20 years the debts had trebled, and England owed 228,000,000*l* more than all the rest of the world. The period from 1820 to 1840 was one of peace, and the debts were not largely increased, standing thus in 1848 :—

	£
United Kingdom	820,000,000
Continent of Europe	746,000,000
America	114,000,000
British India	50,000,000
Total	1,731,000,000

But the debt of England was reduced to less than half the total aggregate. After 1848 a new era began, of immense armaments and a corresponding increase of debts, so that at the downfall of the French Empire the account stood, in 1870 :—

	£
United Kingdom	801,000,000
Continent of Europe	2,165,420,000
America	765,420,000
Asia	104,700,000
Africa	39,675,000
Australasia	35,744,000
Total	3,945,000,000

So that England sinks [if such an event can be called sinking] to one-fifth instead of one-half of the great total. In a few more years she will fall even lower to the second place in separate amount of indebtedness, and the first place be taken by France.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of February, 1871, and of the corresponding week in 1870 :—

	Paupers. Indoor. Adults.	Outdoor. Adults.	Outdoor. Children under 16.	Total. 4th week Feb., 1871.	Corresponding Date in 1870.
West district	5,389	9,347	6,789	21,525	20,623
North district	6,[illegible]	14,[illegible]	10,[illegible]	32,[illegible]	34,[illegible]
Central district	6,[illegible]	8,[illegible]	7,[illegible]	22,[illegible]	23,[illegible]
East district	7,643	11,[illegible]	10,[illegible]	[illegible]	[illegible]
South district	9,120	20,113	[illegible]	47,769	54,136
Total of the Metropolis	34,[illegible]	63,[illegible]*	53,[illegible]	151,629	161,001

* of these out-door paupers 17,[illegible] are men and 45,821 are women.

Total Pauperism of Metropolis.—Population in 1861, 2,802,000.

	Number of Paupers. Indoor.	Outdoor.	Total.
Fourth week of February, 1871	36,433	117,196	153,629
— — 1870	37,751	143,250	181,001
— — 1869	36,941	118,878	155,819
— — 1868	36,040	120,010	156,050

Vagrants relieved in the Metropolis on the last day of the fourth week of Feb., 1871.

Men.	Women.	Children under 16.	Total.
887	190	55	1,132

The Californian Miners' Convention proposed by Colonel Berton, the French Vice-Consul at Sacramento, appears to have excited great interest, and to have been successfully constituted on the 29th of January. It resulted in the formation of a body, to be called the "Bureau of Mining and Mining Statistics for the Pacific Coast," the directors of which were to hold their first meeting on the 8th ult. at San Francisco. All Consuls are directors *ex officio*, although only four of them have been elected active members of the Board. The Association will have a delegate in each county of the States of California, Nevada, and Oregon, and the territory of Arizona. No mining claims are to be registered by the Board of Directors and proposed for sale, either in the United States or abroad, except after having been investigated by a competent engineer and geologist, and reported favourably upon by the delegate agent of the Board. The registration of the mining claim will comprise its full description, approximate value, and location, and the estimated amount required for its development. Finally, agents will be selected in London, Paris, and other important cities in Europe, "who will keep at the disposition of capitalists a register containing all reliable information in regard to legitimate mining claims offered to the European markets."

The exports from the colony of Natal in 1870 amounted to 382,979*l*, being 19,708*l* more than in 1869. This includes 23,870*l* for goods "not colonial," under which category, however comes 9,000*l* worth of diamonds, the produce of Natal industry and energy on the Vaal River. The export of sugar, amounting to 111,023*l*, shows a considerable decrease, owing to drought and frost in 1869. The export of wool advanced to 120,778*l*, but the increase was more in value than quantity. Not fewer than 173,340 skins of "wildebeestes and quaggas" are in the list of the exports. The imports in 1870, amounted to 429,527*l* being 49,196*l* in advance of the preceding year. The Customs' revenue was 45,500*l* being an increase of 10,000*l*. There was an increased import of ready-made clothing, cottons, cabinetware, flour, beer, ironmongery, and gunpowder.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,021,415	Government Debt	11,015,100
		Other Securities	3,985,900
		Gold Coin and Bullion	21,021,415
		Silver Bullion	...
	36,021,415		36,021,415

BANKING DEPARTMENT

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,933,416
Rest	3,081,843	Other Securities	22,596,744
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,021,432	Notes	12,874,425
Other Deposits	21,520,693	Gold and Silver Coin	749,452
Seven-day and other Bills	714,079		
	50,391,047		50,391,047

G. FORBES, Chief Cashier.

Dated the 9th March, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,[illegible]	Securities	37,[illegible]
Public Deposits	10,[illegible]	Coin and Bullion	21,[illegible]
Private Deposits	21,[illegible]		
	53,[illegible]		59,[illegible]

The balance of Assets above Liabilities being 3,081,843*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	241,848
Public Deposits	580,792	...
Other Deposits	...	996,181
Government Securities	...	...
Other Securities	...	771,756
Bullion	102,150	...
Rest	7,631	...
Reserve	313,520	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 8, 1871. £	Week ending March 1, 1871. £	Week ending March 9, 1870. £
Thursday	15,672.000	12,710.000	15,837,000
Friday	17,092.000	12,707,000	14,895,000
Saturday	17.528,000	14,309.000	12,431.000
Monday	13.375.000	11,668.000	10.659.000
Tuesday	13.183.000	32,379,000	11.913 000
Wednesday	13,390.000	18,778,000	11,562,000
Total	90,240,000	102.551.000	77,297,000

JOHN C. POCOCK, Deputy-Insp ctor.

Bankers' Clearing-house, March 9, 1871.

The total since the 4th of January, 1871, is 740,870,000*l*, compared with 711,790,000*l* for the corresponding period last year, showing an increase of 29,080,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	March 13, 1861.	March 11, 1868.	March 10, 1869.	March 9, 1870.	March 8, 1871.
Circulation, including bank post bills	£ 19,604,536	£ 23,671,613	£ 23,636,569	£ 22,710,673	£ 23,862,049
Public deposits	6.638,884	4.856,122	6,490,959	10,907,699	10,011,442
Other deposits	11,691,684	20.326,190	18,420,387	16,762,453	21,569,693
Government securities	9,479,729	13.268,079	14,076,537	13,831,314	12,923,416
Other securities	20,021,017	17,572,261	19,628,038	19,643,672	23,983,744
Reserve of notes & coin	7,768,812	13,004.515	9.857,019	12,787,074	13.623,887
Coin and bullion	12,329.142	21,179.530	18,061,934	20,085.619	21,770,867
Bank rate of discount	8 %	2 %	3 %	3 %	3 %
Price of Consols	92⅜	93⅛	92⅝	92⅜	91⅝
Average price of wheat	54s 2d	73s 8d	49s 4d	41s 0d	53s 2d
ExchangeonPari (shrt)	25 40 50	25 10 20	25 15 20	25 17½ 25	25 25 45
— Amsterdam ditto	11 19 19½	11 18 18½	12 1 1½	11 18½ 18⅝	11 19 19½
— Hamburg(3months)	13 9¼ 9⅜	13 9½ 10	13 11 11½	13 10½ 10⅝	13 10⅜ 11½
Clearing-house return	...	60.348,000	68,294,000	77.297.000	90.240.000

In 1861, the demand for money was light, but the brokers were still restricting their operations, and the Bank maintained the rate of 8 per cent. Besides the general causes of the tightness of money—the American troubles and the deficient harvest of the previous season—there was for the moment some apprehension of a mass of cotton bills coming from America.

In 1868, the regime of 2 per cent. following the 1866 panic continued.

In 1869, there had been some expectation of an advance in the Bank rate this week, but money was easy in the open market. President Grant had just entered upon office, and his selection of a Cabinet was being discussed.

In 1870, money was comparatively easy, at 3 per cent. The Irish Land Bill was under discussion, and the Education Bill was anticipated.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,329,533*l*; in 1868, an excess of 2,753,929*l*; in 1869, a deficiency of 1,207,651*l*; and in 1870, a deficiency of 2,886,219*l*. In 1871, there is a deficiency of 2,414,051*l*.

DISCOUNT AND MONEY MARKET.—The money market is a good deal easier this week. The rates in the open market for Bank bills under three months are still quoted nominally the same as last week, viz., 3 to 3¼ per cent.; but two months' bills are not done above 3, and there are transactions in the very best short paper at a fraction under that figure. The rates for long-dated paper again are a good deal easier than they were last week, and there is no longer the same disposition to avoid it. There is plenty of money in the market, and only a moderate demand. The comparative ease this week however is greatly caused by the superabundant provision previously made; and the apprehensions as to the effect of the foreign and other demands which must come with the conclusion of peace have not passed away. Only the market is somewhat in suspense till something more is known of what these demands will be, and in what shape they will be introduced. To-day there was a fair demand at the Bank.

The Bank account this week shows a decrease of 996,000*l* in the private deposits, which is a comparatively small deduction from the great increase of previous week, and indicates that the great pressure upon the Bank for discounts was mainly precautionary. The private securities have diminished 771,000*l*, and the reserve has increased by 313,000*l*, so that the changes of the week leave the Bank a good deal stronger. The bullion in both departments has increased 102,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	3	per cent.
Do 3 —	3 3¼	per cent.
Do 4 —	3⅜	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	3¼ 3½	per cent.
Do 4 —	3¾ 4	per cent.
Do 6 —	4¾	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3¾	3½
Frankfort	3½	3½	2¾	3¼
Amsterdam	4	3½	4½	3
Turin	5	6	5	5
Brussels	2½	4	2¼	3½ ½
Madrid	5	5	5	5
Hamburg	...	...	3	3½
St Petersburg	5	8	4½	7

The Bank of Berlin has reduced its rate this week ½ per cent.

ENGLISH GOVERNMENT SECURITIES.—The markets this week have continued in much the same state as at the close of last week. English Government securities have been dull, in consequence of apprehensions as to the increasing value of money; foreign securities have also been flat, both from the circumstance of the threatened competition of France, and the reports of other new loans—the actual issue of a Russian loan increasing the dulness; but home railways, banks, and other progressive securities have remained steady or advanced, subject to the usual market fluctuations consequent on realisations.

As regards English Government securities, Consols, which closed last week at 91 11/16 13/16, went to 91½ ⅝ on Monday, and 91⅜ ½ on Tuesday, at which point they left off on Thursday, after a slight farther decline early on that day, which was immediately checked by the early opposition manifested to the Russian loan. To-day the market, after being weak, closes rather better, and the final quotation is 91⅝ ¾, and which is only a fraction under the closing price of last week. There is however a fall of 6/16 for the week in Reduced and New Threes.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91⅛	91⅛	91⅛	91¼	par to 5s pm
Monday	91⅛	91⅛	91¼	91⅜	par to 5s pm
Tuesday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Wednesday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Thursday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Friday	91⅛	91¼	91¼	...	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Consols for money	91⅝ ¾	91⅝ ¾	... ...
Ditto account	91 13/16	91⅝ ¾	— 1/16
Reduced 3 %	90 5/16 xd	90 ⅜ xd	— 1/16
New 3 %	90 5/16 xd	90 ⅜ xd	— 1/16
Bank Stock, last dividend 4½ %	243 5	243 5	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, Jul. 5, 1880	109¼ ⅜	109¼ ⅜	... ...

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104½ 5½	104½ 5½	... ...
ditto 5 %	97⅛ 8⅛	97⅛ 8⅛	... ...
New Zealand 5 % Consolidated Bonds	98½ 9½	98½ 9	— ½
New South Wales 5 % Bonds, 1888 to 1896	99½ 100½	99½ 100	— ½
Nova Scotia 6 % Bonds, 1875	102 3	102½ 3½	+ ½
Queensland Government 6 % Bonds, 1884-5	108 9	107½ 8½	— ½
Victoria 6 %	111½ 12½	111 12	— ½
Ditto New 5 %	101½ 2½	101 2	— ½

FOREIGN GOVERNMENT STOCKS.—The weakness in foreign stocks early in the week was principally felt in Turkish and Egyptian, the latter on a statement that Messrs Oppenheim and Co. had negotiated an advance to the Viceroy on Treasury bills; but heaviness has prevailed generally—extending even,

towards the close of the week, to the French National Defence and North German loans, which exceptionally benefited at first by the conclusion of peace and have rather gained on the whole week. The event in the market was the issue by Messrs Rothschilds on Thursday morning of the prospectus of a new Russian loan for the sum of 12,000,000*l*, for which we prepared our readers last week. The proposal was received with the utmost coldness in the market, on grounds which are succinctly stated in the following protest:—

A prospectus having been issued by Messrs Rothschild and Sons, containing proposals for a loan of 12,000,000*l* sterling for Russia, the undersigned hereby enter their protest against such loan being introduced at present, for the following reasons:—1. The Conference is now sitting in London to consider the conduct of Russia in the matter of the Treaty of 1856. 2. The question raised by Prince Gortschakoff was, in the opinion of Her Majesty's Envoy, Mr Odo Russell, of a nature in its present state to compel us, with or without allies, to go to war with Russia. 3. Under these circumstances, as good citizens and loyal subjects of our Queen, we consider that to supply Russia with means which might be used for aggressive purposes is most unpatriotic, and until the Conference has concluded its sittings in every way to be condemned.

The protest we understand was not extensively signed, principally out of respect for the high position of the agents of the loan; but it undoubtedly expressed the feeling of the market at the appearance of the prospectus. The unwillingness to deal in the new loan extended to other departments, and on Thursday there was almost a suspension of business, especially in foreign stocks. To-day this depression in business has continued, the utmost unwillingness to deal in the new loan being manifested. Generally however the foreign market is rather better at the close to-day than it has been during the week.

Although Turkish securities have generally been weak, especially the 6 per Cent. loan of 1869, the 5 per Cents. of 1865 have been more firmly supported this week An artificial stimulus, it appears, has been given to this description of Turks by repurchases of dealers, to whom the Government had pledged a part of the stock for advances, and who, having sold the stock, have received notice that the advances will be repaid.

The prospectus of the new Russian loan states that the nominal capital will be 12,000,000*l*, in 5 per cent. bonds to bearer of 50*l*, 100*l*, 500*l*, and 1,000*l* each, with coupons payable on the 1st of March and the 1st of September in each year, at the offices of Messrs Rothschilds in London, Amsterdam, and Frankfort, in St Petersburg at the State Bank, and at Berlin and Amsterdam at the houses to be designated hereafter, the payment in London to be in sterling, and at the places named at the exchange of the day. The object of the loan is stated to be "to reinforce the railway fund, for the completion of "the railways belonging to the State, and to assist in the "future development of the network of the railways of the "empire, according to the concessions given to the following "companies, namely—Moscow-Brest, Riga-Bolderaa, Poti-Tiflis, "Tambow-Saratow, and Odessa." The price of issue is 81/10s, payable by instalments terminating on October 3, with liberty to subscribers to pay up instalments under discount of 4 per cent. per annum. A sinking fund is to reimburse these bonds at par in 81 years, by annual drawings; the first drawing will be made on the 1st of March, 1873, and the reimbursement six months later.

On the whole it seems doubtful whether any large part of the loan will be subscribed here. It appears that the private applications have been numerous, but the general refusal to deal on the Stock Exchange cannot but have a serious effect It remains to be seen whether the continental markets will be able at once to fill up the subscriptions. Much of the feeling here is dictated by the conviction that Russia has adopted an attitude specially hostile to England: but Russia, to some extent, has also lost character as a peaceful power, and the painful impression produced by the denunciation of the Treaty of 1856 cannot but alarm timid capitalists in all countries. The former feeling that Russia might be trusted not to plunge into an aggressive and exhausting war is gone, and if English capitalists in addition dislike lending to a possible enemy, foreign capitalists have enough reason to dislike trusting a Government which is likely, by a single rash act, like that of which it was so lately guilty, to depreciate its credit enormously, and suddenly ruin those who happen to have trusted it. There is also a feeling on the Stock Exchange that foreign issues of any serious amount are premature until it is seen what the French demands will be, and what terms France will offer. The offe by France of a high rate of interest will naturally depreciate the securities of other European States.

With regard to the arrangements between Messrs Oppenheim, Nephew, and Co., and the Khedive of Egypt, it is stated that they are for an advance of 6,500,000*l* on Treasury bills for about two years and a half, when the period will have elapsed during which his Highness is pledged not to contract any new direct loan. The bills are to be accompanied by an hypothecation of special securities.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90 ¼		89½ ¾	– ¾
Brazilian 5 % 1865	90½ 1 xd		90 ¼	– ½
Ditto 4½ %, 1883	83 ¼		82½ 3½	– ¾
Ditto 5 %, 1871	¾ ⅞ pm		par ½ pm	– ¼
Buenos Ayres 6 %	93 5		93 5	... ...
Chilian 4½ %	79 81		79 81	... ...
Danubian Principalities 7 %	83 5		78 80 xd	– 1½
Ditto 8 %	88 90		87 9	– 1
Egyptian 7 %, 1862	80½ 1½		79 81 xd	– ½
Ditto 7 %, 1864	99 100		99½ 1½	... ...
Ditto 7 %, 1866 (Railways)	99 100		99 9½	– ½
Ditto 7 %, 1866 (Pasha Loan)	78½ ¾		78½ ¾	... ...
Ditto 9 %, 1867	97½ 8½		97½ 8½	... ...
Ditto 7 %, 1868	74 ½		73¾ 4½	– ½
French National Defence loan 6 %	93 ¼		94 15/16	+ 1 7/16
Italian 5 %, 1861	54 3/16 5/16		53¾ ½	– 1/16
Ditto 5 % State Domain	85 7		85 7	... ...
Ditto 6 % Tobacco Bonds	88 90		88 90	... ...
Japanese 9 %, 1870	98 100		98 100	... ...
Mexican 3 %	14½ ¾		14½ ¾	... ...
North German Confederation 5 %, 1st iss.	101 7/16 9/16		101¼ ⅜	+ 1/16
Ditto 2nd issue	2¾ 3½ pm		2¾ 3½ pm	... ...
Peruvian 5 %, 1865	90½ ¾		90½ ¾	... ...
Portuguese 3 % Bonds, 1869	33 ½		32½ 3	– ½
Russian 5 %, 1822	86½ 7½		83 5	... ...
Ditto 3 %, 1859	54 5		53¾ 4½	– ½
Ditto 5 %, 1862	86 ½		85 6	– ½
Ditto 5 %, 1864	91½ 2½		90½ 1½	– 1
Ditto 5 %, 1870	83½ 4½		82½ 3½	– 1
Ditto, Anglo-Dutch, 5 %, 1866	91½ 2½		90½ 1½	– 1
Ditto 5 %, Oel-Vitebsk Bonds	85½ 6½		84½ 5½	– 1
Ditto 4 %, Nicolai Railway Bonds	68½ 9		67½ 8	– 1
Ditto 5 %, Moscow Jaroslaw	84½ 5		83½ 4½	– ½
Ditto 5 %, Charkof-Azof Bonds	83½ ¾		82½ ¾	– 1
Spanish New 3 %	30 ¼		29½ 14/16	– 5/16
Ditto 5 %, 1870	75½ 6½		75½ 6½	... ...
Turkish 6 %, 1854	79 81		79 81	... ...
Ditto 6 %, 1858	61 2		58 9	... ...
Ditto 6 %, 1862	62 3		61 2	– 1
Ditto 5 %, 1865	42 ½		42 7/16 9/16	+ 1/16
Ditto 6 %, 1865	60½ 1		59½ 60	– 1
Ditto 6 %, Bonds, 1869	52¾ 3		52½ ¾	– ¼
Ditto ditto Small Bonds	53¾ 4		53½ ¾	– ¼

Brazilian scrip, after being at a discount during the week, are finally quoted par to ⅛ pm.

English Railway Stocks.—The principal business in the railway market has again been in Great Western, London and Brighton, but South-Eastern Ordinary and Deferred, Great Eastern, and Manchester and Sheffield have also improved greatly,—especially Brighton and South-Eastern,—while the general tendency has been towards an advance. On Wednesday and Thursday there was a slight reaction, caused by realisations, and also to some extent, we believe, by the operations of dealers, who have been speculating largely for the rise, but are ill-supplied with stock and wish to supply themselves on good terms. The reaction, however, was very slight, owing to the great firmness of holders, and the steady pressure on this department for investment. The traffics this week have again been very favourable. To-day the slight reaction on Wednesday and Thursday was fully recovered from, and the market closes with steadiness.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	86½ ¼		86½ ¼	+ ¼
Great Eastern	37½ 8¾ xd		39½ ¼	+ 1½
Great Northern	121½ 2½ xd		121½ 2½	... ...
Ditto A	131½ 2½ xd		132½ ¾	+ ¼
Great Western	80½ ¾		83½ ¾	+ 3
Lancashire and Yorkshire	133 ½		133½ 4½	+ 2
London and Brighton	43½ ¾		47½ ¾	+ 4
London, Chatham, and Dover	14½ ¼		14½ ¾	+ ¼
London and North-Western	126½ ¼ xd		126½ ¾	+ ¼
London and South-Western	92 ½		91½ 2½	– ½
Manchester, Sheffield, and Lincolnshire	47½ ½		49½ 50	+ 2½
Metropolitan	64½ ¾ xd		65½ ¾	+ ¼
Ditto District	29½ 30		29½ ¾	– ¼
Midland	126½ ¼ xd		126½ ¾	+ ¼
North British	35½ ¾		35½ ¾	+ ¼
North-Eastern—Consols	144½ 6 xd		144½ ¾	+ ¼
South-Eastern	78½ ¾ xd		80½ 1	+ 2
Ditto Preferred	112 13 xd		113 14	+ 1
Ditto Deferred	43½ 4½ xd		47½ ¾	+ 3½

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11		109 11	... ...
Ditto 1867 Redeemable	104½ 9½		104½ 9½	... ...
Great Western 5 %	112½ 13½		112 13	– ½

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
London and Brighton 4½ %	99 101	.....	100 2	+ 1
London, Chat., & Dover Arbitration 4½ %	92 3	.....	92¾ 3½	+ ½
Metropolitan District 6 %	111 13	.....	111 13	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending March 4, to 699,221*l*, being an increase of 48,900*l* on the corresponding week of the last year. The aggregate for the current half-year now is 5,348,906*l*, being an increase of 272,287*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 7,340*l*; North-Eastern, 6,683*l*; Midland, 5,599*l*; Great Western, 5,387*l*; Lancashire and Yorkshire, 5,133*l*; and South-Eastern, 2,511*l*. The following are the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	7,533	+ 718 ...	61,615	+ 3,837
Great Eastern	37,626	+ 2,379 ...	350,666	+ 5,465
Great Northern	40,411	+ 1,129 ...	367,317	+ 13,479
Lancashire & Yorkshire	50,867	+ 5,133 ...	450,545	+ 34,687
London, Chat., & Dover	11,598	+ 1,166 ...	91,962	+ 1,598
London & Nrth.-Western	129,034	+ 7,340 ...	1,107,122	+ 47,430
London & South-Western	25,537	+ 1,805 ...	209,119	+ 9,571
London and Brighton ...	19,995	+ 1,673 ...	171,351	+ 9,621
Man., Shef., & Lncolnsh.	22,613	+ 1,479 ...	192,771	+ 2,269
Metropolitan	8,026	+ 173 ...	73,173	+ 1,396
Metropolitan District ...	2,040	+ 1,200 ...	17,753	+ 10,828
Midland	74,986	+ 5,599 ...	644,877	+ 28,947
North-Eastern.....	85,172	+ 6,683 ...	725,548	+ 45,438
*Caledonian	40,192	+ 2,031 ...	192,927	+ 10,439
*Glasgow & Sth.-Westrn.	11,809	+ 690 ...	58,397	+ 2,179
*Great Western	76,872	+ 5,387 ...	380,567	+ 27,534
*North British.....	29,144	+ 1,804 ...	138,465	+ 6,673
*South-Eastern	25,766	+ 2,511 ...	114,731	+ 10,896
	699,221	+48,900 ...	5,348,906	+272,287

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅝ ¼	.....	12 11/16 ⅛	+ 1/16
Bahia and San Francisco.....	19 ¼	.....	19 ¼	... ...
Belgian Eastern Junction	2¾ ⅛	.....	2¾ ⅜	— ⅛
Dutch-Rhenish.....	23¾ 4	.....	23¾ 4	... ...
Ditto New.....	1⅞ 2 pm	.....	2 2⅛ pm	+ ⅛
Great Luxembourg.....	12⅞ 13	.....	12 15/16 13 1/16	+ 1/16
Ditto 5 % Obligations	3 7/16 9/16	.....	3⅛ ⅝	+ 1/16
Lemberg Czernowitz...	15⅝ ⅞	.....	15⅝ ⅞	... ...
Lombardo-Venetian	14 9/16 11/16	.....	14¼ ⅝	— 5/16
Ditto 3 % Obligations	9⅛ ¼	.....	9⅛ ¼	... ...
Namur and Liége guaranteed 14f pr. anm.	10 ½	.....	10 ½	... ...
Ditto guaranteed 6 % Preference	21½ 2½	.....	21½ 2½	... ...
Sambre and Meuse.....	7⅛ ⅜	.....	7⅛ ⅜	... ...
San Paulo.....	21⅝ ⅞	.....	21⅞ ⅛	— ⅛
Varna.....	3⅛ ⅜	.....	3⅛ ⅜	... ...
Ditto 3 % Obligations	3½ ⅝	.....	3⅝ ⅝	... ...
BRITISH POSSESSIONS.				
East Indian	107⅞ 8¼	.....	107¾ 8¼	... ...
Grand Trunk of Canada	12⅞ 13⅛	.....	14½ ¾	+ 1⅝
Great Indian Peninsula.....	104 ½	.....	103⅞ 4⅛	— ¼
Great Western of Canada.....	16 ⅛	.....	16⅛ ⅜	+ ¼
Madras 5 %	102½ 3	.....	102⅓ 3	... ...

The most noticeable feature in this department for the week is the advance in Grand Trunk of Canada stocks. The traffics have improved greatly, and an advance of 7,200*l* is announced for last week as compared with the corresponding week of last year.

The quotation of the shares of the Magdeburg-Lausitzer Railway, the prospectus of which was issued last week, is 1¼ ½ pm.

The *Times* states that, according to a private telegram from Bucharest, the Commission of the Chamber had decided that the Government had no direct liability towards the holders of the 600,000*l* Roumanian State Railway bonds, the January coupons of which are now in default.

AMERICAN SECURITIES.—The prospectus for the Funded Loan of the United States is to the following effect :—

The undermentioned firms, with the sanction of the Secretary of the Treasury of the United States, are prepared to receive applications for the National Loan, authorised under the Act approved July 14, 1870, entitled "An Act to authorise the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871. Subscriptions will accordingly be opened at their respective offices, on Friday, the 10th day of March instant. The amount proposed to be issued is $200,000,000 (two hundred millions of dollars), redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of issue, and bearing interest at the rate of five per cent. per annum, from the 1st day of May next, payable quarterly in coin in the United States, at the offices of the Treasury, any Assistant Treasurer, or designated depositary of the Government. The bonds will be issued in the United States, where the principal will also be reimbursed. The bonds will be registered, or issued with coupons, as may be desired by subscribers. Registered bonds will be issued in amounts of $50, $100, $500, $1,000, $5,000, and $10,000; and coupon bonds of each denomination except the last two. The bonds, and the interest thereon, are exempt from the payment of all taxes and dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority. After maturity, the bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury. The price of issue will be par, or at the rate of 102*l* 7s 6d sterling (being the equivalent of 91 at ex. 4s 6d to the dollar) for each five hundred dollars. Subscribers will be required to deposit, at the time of application, 2*l* on every $500 applied for, and the balance will be payable on the 1st day of May next. The subscriptions will be transmitted to the United States, where the bonds will be delivered. Payment may be made, either in cash or in bonds of the United States known as "Five-Twenty" bonds, also at their par value—viz, at the rate of 102*l* 7s 6d sterling for every five hundred dollars, allowance being made for accrued interest at the exchange of 4s 1d per dollar. Forms of application and copies of the Acts of Congress authorising the issue, may be obtained from either of the undermentioned firms :—

Baring Brothers and Co., 8 Bishopsgate street Within; Clews, Habicht, and Co., 5 Lothbury; J. Cooke, McCulloch, and Co., 40 Lombard street; J. S. Morgan and Co., 22 Old Broad street; Morton, Rose, and Co., Bartholomew lane; N. M. Rothschild and Sons, New court, St Swithin's lane.

Dated in London, 9th day of March, 1870.

It is understood that half of the issue is at present reserved for applicants in the United States.

The applications for the new bonds have been unimportant in extent, and the nominal quotation on the Stock Exchange at the close of business to-day was 1¼ to ⅜ discount. The prospect before the new loan is not considered encouraging. The special exemption from taxation which is accorded to the new issue has not had the effect of inducing purchasers to any important extent, as it is reasonably held that the American Government are under a moral obligation not to lay any impost upon the foreign holders of the old issues. The quarterly payment of interest is a step in the right direction, but the fact that no provision has been made for the payment of the coupons is Europe will militate against the success of the loan.

In consequence of the issue, American securities have been weak, and there is a noticeable decline in 5-20's and 10-40's :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92¼ ⅜	.....	91 5/8 ⅞	— ⅜
Ditto 1865 Issue	92¼ ½	.....	91⅝ ⅞	— ⅜
Ditto 1867 Issue	90½ 1⅛	.....	90¼ ⅜	— ¼
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	90 ⅛	.....	88¼ ½	— 1⅜
Atlantic and Great Western Consol. Bonds	29½ 30	.....	29½ 30	— ½
Erie Shares	18¾ 19½	.....	18½ ⅜	— ¾
Illinois Central Shares	109½ ¾	.....	110½	+ ¾
Massachussets 5 % Sterling Bonds, 1900...	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	... .	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ 1¾	.....	91½ ¾	+ ½
Virginia 6 % Bonds	54 6	.....	54 6	... ...
Ditto 5 % Sterling Bonds	57 9	.....	57 60	... ...

JOINT STOCK BANK SHARES.—The changes in this department have not been of great extent, but they have been generally reactionary, as usual after any important or long continued upward movement. Hong Kong and Shanghai shares, and Land Mortgage of India debentures are 1 lower; Alliance and Union of Australia ½; Anglo-Hungarian and Metropolitan ¼ on the week. On the other hand, British Columbia, Imperial, London and County, and London and Westminster have advanced ½.

The German Bank of London (Limited) has been constituted by some leading German capitalists, with a capital of 2,000,000*l*, in shares of 10*l* each, fully paid up, of which 600,000*l* will be first issued. Mr Otto Nestle is to be the managing director, and the London Joint Stock Bank are to be the bankers here. The whole of the first issue has been subscribed by the founders and their connections, and there are consequently no shares to be offered to the public. The number of members constituting the board is ten, of whom four belong to London, and six to German cities.

The petition to Parliament by the clerks and others in the banks of London, &c., for provision for bank holidays, and with reference to bills of exchange and promissory notes, has been issued. It is to the effect that when the 1st day of June and August shall fall upon a Sunday, the following Monday shall be a bank holiday, and that Easter Monday in every year shall likewise be a bank holiday.

A general court of the proprietors of the Bank of England is called for the 16th instant, "to consider of a dividend." Another court will be held on the 4th of April, for the election of a governor and deputy-governor for the year ensuing, and on the following day twenty-four directors will be elected.

TELEGRAPHS.—No little activity has prevailed in the

demand for telegraph shares resulting in a general rise, with some unimportant exceptions, of ¼ per cent. on the average. Anglo-Mediterranean shares show a rise of 1 as compared with last week. British Australian and French Cables have advanced ½; China Submarine, Falmouth and Gibraltar, and Great Northern, ¼; British Indian Extension, ⅛. There is, however, a decline of ¼ in Reuter's, ½ in Mediterranean Extension, and ¼ in Indo-European.

The report of the Anglo-American Telegraph Company (Limited) has been issued. The total receipts for the past year accruing to the undertaking were 233,822*l*, while the charges for completing buildings, purchasing ship and stores, and repairing cables with the ordinary working and other expenses, and income tax, amounted to 76,121*l*, leaving a balance of 157,700*l*. Out of this amount three interim dividends of 2 per cent. each, free of income tax, have already been paid, absorbing 94,424*l*, and leaving a balance of 63,276*l*. The directors recommend the payment of a further dividend of 3 per cent., leaving 16,026*l*, which it is proposed to appropriate towards the repair of the 1863 and 1866 cables, in addition to 13,800*l* obtained by the resale of 60 miles of cable to the French Company, and 9,214*l* appropriated from the reserve fund, making a total of 39,04*l*.

Miscellaneous.—In this department there has not been much activity. Telegraph Construction shares are unchanged, but Silver's Indiarubber Works are 1 lower. Foreign and Colonial Trust 5 per Cent. bonds have given way 1: Baugparah Tea Estates, City of London Real Property, and City Offices, ½; but British American Land and Canada Company have advanced 2, and General Steam Navigation ½.

A prospectus has been issued of the Dominion of Canada Oils Refinery Company (Limited), capital 150,000*l*, in 30,000 shares of 5*l* each fully paid, of which 13,000 are now issued to the public at par, the remainder to be issued rateably to the original shareholders should farther capital be required. The company is established to purchase and work the patented still and machinery of Messrs Houghton and Howell, of St Catharines, Ontario, for the manufacture of the crude oils of the Dominion, and to extend the business. The patent, it is stated, produces the finest lubricating oil, not only from the crude oils of the Dominion, but from a residuum which is now treated as waste, and overcomes all the objections which have hitherto existed to the use of Canadian oils. The refined article is stated to be largely in demand for railway and other purposes in Canada and the United States, and large profits are expected.

Messrs Henry Kingscote and Henry Grissell, the committee of supervision in the liquidation of Overend, Gurney, and Co. (Limited), have addressed a circular to the shareholders, to ascertain if they would be disposed to sell their remaining interest in the liquidation for a certain sum per share (such, for instance, as 2*l*), or would prefer to form a company to take over the whole of the remaining assets, so as to stop the expense of liquidation, or would desire that the liquidation should be continued. We fear this attempt is more well-meaning than judicious. It is difficult to see for what purpose a new company could be formed, or what business it could do. Any new company taking over a quantity of unrealised assets would begin with so much dead capital; and if it is to start fair at all, must charge a proportionate price for doing so to the owners of these assets, so that they would have little advantage.

Mines.—The dealings in British mines have not been extensive; nevertheless, some important fluctuations have taken place on the week. The leading movements consist of an advance of 4 in West Seton; 1 in Margaret, Uny Lelant; and ½ in Great Wheal Vor. Wheal Mary Ann shares have declined 2; Tin Croft 1½; East Lovell 1; and North Wheal Crofty ¼. In foreign mines there is an advance of 1½ in St John del Rey; ¼ in Almada Silver; and ¼ in Linares. Colorado shares have given way ⅜, and United Mexican ¼.

Exchanges.—There are no particular changes to note this week, but there appears to be a slightly increased demand for the means of remittance to Holland and Belgium, and also to Frankfort and Berlin.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for gold, although sufficiently good to absorb all arrivals, is not quite so active, and there have been no withdrawals from the Bank this week. The amounts to hand comprise 100,000*l* from New York, per City of Washington, and 4,840*l* per Nubia, from Alexandria. The Candia has taken 8,600*l* to Alexandria; and the La Plata 2,000*l* to the Brazils. Silver remains without animation, and the prices are without alteration. The City of Washington has brought 36,000*l* from New York, the Colorado has brought 32,200*l* from New York, the City of Brooklyn has brought 69,500*l* from New York, the Main has brought 26,000*l* from New York, the Nubia has brought 45,000*l* from Bombay—total 208,700*l*.

Mexican dollars.—The amounts to hand during the week have been but small, and the price remains without alteration at 58⅜d per ounce, at which rate those brought by the West India steamer were taken, and chiefly for refining purposes.

The Candia has taken 55,000*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d to 1s 11d.

Indian Government loan notes are without alteration. We quote 4 per Cents., 91¼ to 91⅝; 5 per Cents., 99¼ to 99⅜; and 5½ per Cents., 106⅜ to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d to 76s 3½d per oz. Silver—Bar silver, 5s 0⅝d to 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0⅝d per oz std; Mexican dollars, 4s 10¾d per oz, last price.

According to to-night's *Gazette* the imports of the precious metals into the United Kingdom during the week ended March 8 were—gold, 307,284*l*; silver, 305,347*l*. The exports were—gold, 304,013*l*; silver, 137,264*l*.

There were no bullion transactions at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 7. Prices Negotiated on 'Change.		Friday, March 10. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1½	12 1½	12 1½
Rotterdam	—	12 1	12 1½	12 1½	12 1½
Antwerp	—	25 57½	25 65	25 60	25 65
Brussels	—	25 57½	25 65	25 60	25 65
Hamburg	—	13 10¼	13 11¼	13 10¼	13 11¼
Paris	Short.	25 20	25 30	25 25	25 45
Ditto	3 Months	25 70	25 85	25 70	25 80
Marseilles	—	25 70	25 85	25 70	25 80
Frankfort-on-the-Main	—	120½	120¾	120¼	120¼
Vienna	—	12 70	12 75	12 70	12 75
Trieste	—	12 70	12 75	12 70	12 75
Petersburg	—	30½	30⅝	30½	31
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 26½	6 27½
Leipsic	—	6 27½	6 27½	6 27	6 27½
Madrid	—	47½	48⅛	47½	48
Cadiz	—	40	40½	48⅝	49¼
Barcelona	—	48¼	48⅝	48⅝	48⅝
Malaga	—	48¼	48⅝	48⅝	48⅝
Santander	—	48¼	48⅝	48⅝	48⅝
Genoa	—	26 87½	26 95	26 90	26 95
Milan	—	26 87½	26 95	26 90	26 95
Leghorn	—	26 87½	26 95	26 90	26 95
Venice	—	26 87½	26 95	26 90	26 95
Naples	—	26 87½	26 95	26 90	26 95
Palermo	—	26 87½	26 95	26 90	26 95
Messina	—	26 87½	26 95	26 90	26 95
Lisbon	30 Days.	52¼	52¼	52¼	52¼
Oporto	—	52¼	52¼	52¼	52¼

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	March	9	25 30 35	.....	—
Amsterdam	—	9	11 90	.....	—
Frankfort	—	9	118½	.....	—
Hamburg	—	9	13 8½	.....	—
—	—	9	13 6½	.....	3 months' date.
Berlin	—	8	6 24½	.....	—
Vienna	—	8	123 70	.....	—
St Petersburg	—	7	31½	.....	—
Alexandria	Feb.	25	98½	.....	—
New York	March	9	109½	.....	60 days' sight.
Rio de Janeiro	Feb.	4	23½	.....	90 —
Bahia	—	9	23 1/16	.....	—
Pernambuco	—	11	23 1/16	.....	—
Buenos Ayres	Jan.	30	50⅜	.....	—
Bombay	March	4	1s 11 3/16d	.....	6 months' sight.
Calcutta	—	4	1s 11½ 3/16d	.....	—
Hong Kong	Feb.	22	4s 10 1/16d	.....	—
Shanghai	—	18	5s 10½d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

Monday, March 13.

London, Chatham, and Dover Railway, general, City Terminus.

Tuesday, March 14.

Danubian Navigation Company (Limited), general.

Wednesday, March 15.

Panama and South Pacific Telegraph, special.

Thursday, March 16.

Bank of England.

Friday, March 17.

Anglo-American Telegraph (Limited), general.

Danube and Black Sea Railway and Kustendje Harbour Company (Limited).

MARCH SETTLEMENTS.

Ticket Days—March 14th and 30th.

Account Days—March 15th and 31st.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91⅛ 91⅜
...	Do for Account, Apr. 5	91⅛ 91⅜
April 5 Oct. 5...	3 per Cent. Reduced	90½ 90⅝
April 5 Oct. 5...	New 3 per Cent.	90⅜ 90½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	73
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2¾ %..	par 5s p
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l*	par 5s p
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... Ju y,1880	109½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100⅛
...	Do Enfaced Paper, 4 %.....	91⅞
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	99¾
May 31 Nov. 30.	Do do 5½ % May,1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn.,1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l.*.....	2s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	5s p
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 8*l.*,4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpin of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	89 90
June Dec	1	June.	Brazilian, 1852 ... 4½%	87 89
June Dec.	1½	June.	Do 1858 ..... 4½%	88 90
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1½	June.	Do 1860 ..... 4½%	82 84
April Oct.	1½	June.	Do 1863 ..... 4½%	82½ 83½
Mar. Sept.	1	July.	Do 1865 ..... 5 %	90 91
Jan. July	...	June.	Buenos Ayres..... 6 %	94 96
...	...	...	Do 100*l*	96
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	92 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	78 80
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	98 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1869-72...} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	78 80
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	87 89
Jan. July	...	...	Dutch, ex. 12 guild 2½%	52½
May, 1869	n'ne	...	Ecuador, NewCon. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {LndWrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 500*l*.....	80 82
...	...	...	Do 100*l*.....	85 87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	89 91
...	...	...	Do 500*l*.....	90 92
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	73¾ 74¼
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99 100
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	94½ 94¾
...	...	...	Do do 60*l* paid 6 %	... ...
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	74 76
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	76 78
...	...	...	Do 500*l*.....	78 80
...	3	*Dec.	Do 100*l*.....	80 83
Jan. July	...	...	Do 1870	77 79
Jan. July	...	*Dec.	Italian, Muremm. Railway ..... 5 %	53 55
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	85 87
Feb., 1871	...	1873	Japan ..... 9 %	98 100
Jan., 1867	n'ne	...	Mexican ..... 3 %	14 14½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	23½ 24
June Dec.	...	...	Do..... 3 %	39 40
June Dec	...	...	Do Deferred ...	10½ 11
...	...	...	Do {LndWnts.} {(Hectars)}	... ...
May Nov.	...	...	N. German Confederaton (Eng. Scrip) ..... 5 %	101¼ 1⅜
...	...	...	Do do 50*l* paid.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	89½ 90½
Jan. July	...	...	Do '70 Scrip,all pd 6 %	73 74
...	...	...	Do do, 62½ do...	.. ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	32½ 33
Jan. July	...	...	Do 1869 ..... 3 %	32½ 33
Mar. Sept.	not applied		Russian,1822, £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½%	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	53 56
May Nov.	...	...	Do 1862 ..... 5 %	85 86
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91 93
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	67½ 68½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	83 84
Jan. July	...	...	San Domingo..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	71 73
June Dec.	...	...	Spanish ..... 3 %	29½ 30
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	76 77
June Dec.	¼	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	57 59
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	60½ 61½
Jan. July	...	...	Do 100*l*.....	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	12 42½
Jan. July	2.44	May.	Do 1865 ..... 6 %	59 61
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	52¼ 52¾
...	...	...	Do 100*l*.....	54
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup.1867	not applied		Do 1864 ..... 6 %	... ...
	Note.—Dividends on the before-mentioned stocks payable in London.			
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	..	Dutch Cert.,ex12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, 1861, x 25f 5 %	53½ 54

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877–84 ..... 6%	104½ 105½
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2214808	Jan & July	Do 5%	98 99
1034518	Jan & July	Do Inscrbd. Stk. 5%	97 99
...	Apl & Oct	Do Dmn. of,1903 5%	99 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890–1900 6%	109 111
...	Apl & Oct	Do 1880–90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	101 103
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 .. ... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 .. .. 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895–96 ... 6%	109 111
125000	May & Nov	Melbrne. Corp.1867–75 6%	... ...
165500	Apl & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
166000	Jan & July	New Brunswick 6%	105½ 106½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {(fm '72 to '98)} 5%	99 100
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
568200	Jan & July	Do 5%	98½ 99½
4191000	Quarterly*	Do Consol. 5%	98½ 99½
226400	Mar & Sept	Do 1891 ... 6%	110 112
362200	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	105 107
1850200	Jan & July	Queensland, 1882–5... 6%	107½ 108½
1177450	Jan & July	Do 1891..... 6%	107½ 108½
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
463300	Jan & July	Do 1892-1915 6%	109 111
102500	Jan & July	Tasmanian, 1895 ..... 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	112 113
7000000	Apl & Oct	Do 1883–5..... 6%	111½ 112
2107000	Jan & July	Do 1894..... 5%	101 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	91⅛ 91⅜
Do	1884	4s 6d	90 92
Do	1885	4s 6d	91⅛ 91⅜
Do 5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol.} issued up to 27 Feb.,'69} 6%	1887	...	90⅛ 90⅜
Do 1940 ..... 5%	1904	4s 6d	88⅛ 88⅜
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	.. ...
Do Levee 6%	...	4s 6d	59 61
Do do 8%	...	4s 6d	... ...
Massachussets 5%	1894	Sterling	93 95
Do 5%	1900	Sterling	92 94
Virginia State 5%	...	Sterling	60 65
Do 6%	...	4s 6d	55 57
A.&G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.	...	...	73 78
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	63 68
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	73 78
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	63 68
Do Con. Mort. Bonds*... 7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.	...	...	29½ 30½
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.}	...	...	... ...
Baltimore and Ohio..... 6%	...	...	92 94
Cen. Pacific of California.. 6%	...	4s 6d	78 79
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	66 68
Do 2 do 8%	...	4s 6d	68 70
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	18 18½
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	62 64
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	109½ 10½
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	87 89
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail..... 6%	...	Sterling	90 92
New York Central, 100 dols Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Oregon and California .. 7%	...	100*l* paid	100 101
Panama, 2nd Mortgage ... 7%	1872	Sterling	93 98
Do General Mortgage 7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares	...	..	51 53
Do 1 Mor gage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	99 101
Do General Mort. 6%	1910	Sterling	92 93
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...}	1881	Sterling	96 98
Do with opt. to be pd. in Philadel.	...	...	96 95
Philadelphia and Reading 50 dols shares	...	4s 6d	40 42
We-t Wisconsin. Rail.,} Land Grant., Mort. ...} 7%	...	...	60 65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8¾ 9¼
...	4 %	Albion	50	15	4 5
40000	3 %	Alliance, Limited ...	100	25	12 13
120000	35½ %	Anglo-Austrian	20	10	17 19
20000	...	Do Scrip	20	10	... ...
40000	10 %	Anglo-Egyptian B, L	20	20	22½ 23½
50000	10 %	Anglo-Hungarian ...	20	8	6¾ 7¼
20000	4 %	Anglo-Italian, '66, L	20	10	5¾ 6¼
30000	10 %	Bank of Australasia	40	40	53 55
12500	5 %	Bank of B. Columbia	20	20	15 16
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	22 %	Bank of Egypt	25	25	39 41
25000	...	Bank of Otago, Lim.	20	10	5¾ 6¼
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of N. Zealand.	10	10	16½ 17½
30000	6 %	British N. American	50	50	52 53
20000	5 %	Central of London L	10	5	3¾ 4¼
40000	...	Chartered of India, Australia, & China	20	20	13 14
30000	8 %	Chart.Merc. of India, London, and China	25	25	23 24
50000	7 %	ity	20	10	11¼ 11¾
20000	16 %	Colonial	100	30	49 50
200000	7 %	Consolidated, Lim...	10	4	4¾ 4¼
10000	3 %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½ 16½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	33 35
5000	12 %	Do New	28½	16½	20½ 21½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
20000	8 %	Imperial, Limited ...	100	20	18	19
202500	13 %	Imperial Ottoman ..	20	10	11½	11½
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	4	6
100000	...	Land Mortgage Bank of India, Limited...	20	4	½	½
60000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	82	85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	16	17
13333	...	Lond. & Brazilian, L.	100	45	19	21
22500	...	Do New	20	7½	3	3½
5000	10 %	Lond. & R. Plate, L	100	40	44½	45½
40000	10 %	Do New	25	10	11	11½
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	17 %	London and County	50	20	51½	52½
40000	18½ %	London Joint Stock.	50	15	38	39
50000	10 %	Lond.&S.Francisco L.	10	10	14½	15½
25000	3½ %	London & S. African	20	20	13½	14½
10000	3 %	Lond & S. Western L.	100	20	7	8
100000	18 %	Lond.& Westminster	100	20	63½	64½
15000	5 %	Merchant, Limited ...	100	25	20½	21½
20000	5 %	Metropolitan, Lim...	10	10	8	8½
40000	6 %	Midland, Limited ...	100	20	19½	20½
300000	10 %	National of Australasia	5	4	4½	5½
30000	5 %	National of Ireland. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
50000	20 %	Do	20	12	39½	
22500	...	Do New, iss. at 10p	20	7	...	...
40000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	33	35
30000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41	42
272160	6 %	Provincial Banking Corporation, Lim.	50	10	...	...
30000	20 %	Provincial of Ireland	100	25	...	...
9000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	11	13
10000	4 %	Do issued at 6 pm.	100	10	3	4
40000	12 %	Union of Australia...	25	25	38½	39½
60000	15 %	Union of London ..	50	15	41½	42½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14 %	Alliance Brit. & For.	100	11	12½	
10000	4 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
9000	6 %	Argus Life	100	25	...	
500000	25 %	British and Foreign, Marine, Limited...	20	4	8½	8½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Celestial, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union .	50	5	9	9½
100000	10 %	County	100	10	...	
60000	8½ %	Crown	50	3½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Equitable Life	50	3½	...	
40000	...	Essex and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim.	20	4	4½	5½
5000	5 %	Gresham Life	20	5	...	
20000	7 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	4½	4½
12500	1 p. sh.	Imperial Fire	100	25	75	
7500	10 %	Imperial Life	100	10	...	
125000	10 %	Indemnity Marine...	100	50	...	
50000	12 %	Law Fire	100	2½	...	
100000	1½ p. c.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87500	20 %	Liverpool & London Fire and Life ..	20	2	...	
40000	6 %	Do Globe (Limited)	...	...	...	
30000	5 %	London	25	12½	...	
40000	...	Lon. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
5000	6½ %	Lond. & Provin Law	50	4½	...	
5000	10 %	Lond. & Prov. Marine	20	2	2	3½
10000	18½ %	Marine	100	18	...	
5000	10 %	Maritime, Limited..	10	2	...	
40000	16 %	N. British & Mercan	50	6½	31	32
40000	20 %	Ocean Marine	25	5	18½	19
4000	...	Oriental & G.M rine	25	2½	...	
...	5 p. sh.	Patriotic	...	...	...	
...	9 p. sh.	Bonus	...	...	...	
2500	12½ %	Provident Life	100	10	...	
5000	50 %	Rock Life	5	10/	..	
600000	20 %	Royal Exchange.....	Stk	100	340	
100000	11½ %	Royal Insurance.....	20	3	...	
1000	72½ %	Union	500	20	...	
...	...	Sun Fire	...	all	...	
4000	22 p. c.	Do Life.....	...	all	...	
10000	10 %	Thames and Mersey Marine Limited..	20	2	5½	5½
5000	5 %	Thetis Marine, Lim.	20	5	9½	10
6000	20 %	Union Marine, Liver pool Limited ...	50	5	...	
...	...	Do Life.....	...	...	10	10½
5000	37 %	Universal Life	100	10	...	
20000	15 %	Universal Marine, L.	20	5	11½	11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2500000	Stock	100	East and West India	117	119
50000	50	50	Hull	35	45
5700000	Stock	100	London and St Katharine	50	51
100000	100	all	Do Debenture stock 4%	...	...
2000000	Stock	100	Milwall	23	25
800000	Stock	100	Southampton	56	59
887071	Stock	100	Surrey Commercial	98	100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2000000	Stock	100	Anglo-American, Lim...	77	78
4300000	Stock	100	Anglo-Mediterrnean, Lim.	128	130
26000	6½	6½	Do New...	...	...
54000	10	8	British Australian, Lim	4½	5
33000	10	all	British Indian Extension, Limited	8	8½
120000	10	all	British Indian Submarine, Limited	7	7½
42500	10	8	China Submarine, Lim...	6	6½
16000	10	all	Cuba, Limited	6½	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	9½
40000	10	all	Great Northern	11½	12
60000	10	all	Great Northern China & Japan Extension	8	8½
17000	25	all	Indo-European, Limited	14	16
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½	7¾
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	
10000	...	8	Reuter's	8	8½
58000	20	all	Société Transatlantique Francais, Limited	1½	1½
280000	Stock	100	Submarine	230	235
...	1	all	Do Scrip	2½	2½
65000	10	all	West India and Panama, Limited	5½	6

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7½
10000	5	4	Do do New	5½	5½
17400	25	all	Commercial	42	44
20000	20	all	Continental Union	25½	26
10000	20	7½	Do do New	10½	10½
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable.....	90	92
4000	25	all	Do	44	46
23496	10	all	European	15½	16½
12000	10	5	Do New	8	8½
112000	10	all	Gas Light and Coke, A..	15½	16½
8000	10	5	Do A.....	...	...
10000	10	all	Do B.....	7	7½
25000	10	10	Do 5 % pf. conv. (Istisa)	12½	13½
20000	10	all	Do C, 10 % preference	19½	20
20000	50	all	Imperial	84	86
20000	10	10	Do.....	16½	17½
20000	12½	all	Do.....	15½	16½
25000	12½	5	Do New, 1870.....	7	7½
50000	50	43½	Imperial Continental ...	65	67
3000	50	all	Inoependent	67	69
3000	10	all	Do.....	7½	8½
3000	20	17	Do.....	20	21
5000	50	all	London	85	87
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	8	8½
30000	5	2½	Do New	4	4½
27000	20	all	Phœnix	34	35
144000	8t ck	100	Do.....	85	90
380000	Sto k	40	Do New	53	55
5000	20	all	Ratcliff.....	32	34
34000	20	all	Rio de Janeiro, Limited	28½	29½
4000	50	all	South Metropolitan	89	91
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7½	8½
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.....	10½	11½
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	15	16
10000	10	9	Do C.....	15	16
20000	10	1	Do D.....	3½	4

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs of Claims	100	...	1	3
...	Anglo-Mexican Mint	10	all	13	13½
5 %	Australian Agricultural.....	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4	4½
...	Avondale Estate, Limited ...	10	7	...	...
...	Bangporah Tea Estates, Lim	10	all	2	4
9½ %	Berlin Water Works, Limited	10	all	15½	15½
13½ %	Bolckow Vaughan, Limited...	100	30	62	67
..	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93	95
1 p.sh.	British American Land.....	50	44	20	22
...	British Indian Tea, Limited..	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p.s.	Canada Company	25	all	75	78
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	6½	6½
6 %	Do A shares.....	20	5	1½	2
4 %	City of Lon. Real Property, L	25	11	5½	6
...	City of Milan Improvs, Lim	50	all	...	...
...	City Offices, Limited	50	35	9½	10
8 %	Colonial, Limited	50	20	17	18
8 %	Do	50	22½	...	...
..	Co of African Merchants, L..	10	5	½	
...	Copper Miners of England, pref. 7½ %	25	all	7	9
...	Credit Foncier of England, L	10	all	3	3½
5 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk	100	103	108
%	Do 6 % Perpetual Debenture	Stk.	100	109	114

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
...	Darjeeling, Limited	20	all	7	9
...	Eastern Assam, Limited	10	8	...	...
...	Ed. Land, Crdt., & Finance, L.	50	7	1	2
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	16½	17½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78	79
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	97	99
7 %	Do 7 % Khedive Mort. Loan	100	all	73	74
...	Egyptian Com. & Trading, L.	20	4/13.	...	...
...	English & Austral. Copper, L.	3	2½	½	½
6½ %	English and Foreign Credit...	15	8	4	5
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	3	4
15½ %	Fore Street Warehouse, Lim.	20	13½	20½	20½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	97	99
5 %	Do 5 %	100	all	87	89
5 %	General Credit & Discount, L.	10	7½	7⅞	8⅛
10 %	General Steam Navigation ...	15	14	29	30
15 %	Hooper's Telegraph Works, L	10	7	5½	5⅝
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	8½	8⅝
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	42	43
5 %	International Finan. Soc., Lim	10	5	2½	3
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4½	5½
...	Italian Irriga. (Canal Cavour)	20	all	3	3½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63	65
4 %	Land Securities, Limited	50	5	2½	3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso., Lim	50	30	11	12
10 %	Lon. General Omnibus Co., L.	4	all	2½	2½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5	7
...	London Tramways	10	10	10	10½
...	Do	10	4	4	4½
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	99	101
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	1½
3 %	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim	10	all	3½	4
17 %	National Discount Com., Lim.	25	8	11½	12½
10 %	National Steam Ship, Limited	10	all	13½	14½
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	7/	
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	½	½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½	3½
10 %	New Zealand Trust & Loan, L	25	5	6½	6½
6½ %	North British Australasian, L.	Stk	100	40	45
...	North Metropolitan Tramways	10	all	11	11½
...	Do	10	3½	4	4½
...	Oriental Financial, Limited...	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¾	1½
3 %	Peel River Land & Mineral, L.	Stk.	100	34	36
8 %	Peninsular & Oriental Steam	50	all	45	46
8 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron.....	50	all	28	30
6 %	Do New.....	15	all	8½	9
5½ %	Rio de Janeiro City Improv., L	25	all	22½	23
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75	80
10 %	Royal Mail Steam	100	60	60	62
...	Scottish Australian Invest., L	Stk	100	50	55
6 %	Do 6 % Guaranteed Pref..	Stk	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	9	9½
...	S. African Mort. and Invest., L	50	6	½	1½
8 %	South Australian Land	25	all	32	34
15 %	Telegraph Const. & Maint., L.	12	all	27	27½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk	all	88	90
8⅛ %	Do Société Anon. pour la Régie Co. Intéressée.....	20	14	...	...
20%	Trust & Agency of Aust., L)	10	1	1½	2½
	Do do.....)		all	...	...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5½	6½
20 %	Union Steam Ship, Limited..	20	all	28	35
7 %	United Discount Corpor., Lim.	15	6	5½	6½
...	Upper Assam Tea, Limited ...	10	all	...	...
2 6 p.s.	Van Diemen's Land	30	28½	8	9
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debent. Capital.	Name.		Closing Prices.	
£				
2375385	Bombay, Baroda, and C. India	5 %	101	103
881700	Do do	5 %	101	103
100000	Do do	4½ %	98	100
1292160	East Indian	5 %	108	108
1800000	Do	5 %	108	108
3000000	Do*	5 %	...	...
1000000	Do*	4½ %	99	101
4400000	Do*	4½ %	98	100
	Eastern Bengal	5 %	100	102
1000000	Great Indian Peninsula.....	5 %	100	103
1074400	Do	5 %	102	104
800000	Do	4½ %	...	...
1756400	Great Southern of India	5 %	101	103
100000	Do	4½ %	98	100
1200	Madras	4½ %	...	...
910000	Do	5 %	101	103
4400000	Do	5 %	102	104
2000	Oude and Rohilkund, Limited	5 %	100	102
1000000	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp

NOTICES AND REPORTS.

STOCKS.

Egyptian—Khedive's 7 per Cent. Loan, 1870.—The numbers of 4,375 bonds of 20*l* each have been drawn for redemption at par on the 1st April.

Funded Loan of the United States.—See Money Article.

Portuguese 3 per Cent. Dividends.—These will henceforth be paid quarterly at the Portuguese Financial Agency, the first quarterly distribution being made on the 1st April.

Russian 5 per Cent. Consolidated Bonds of 1871.—See Money Article.

RAILWAY COMPANIES.

Cambrian.—There was an advance of 2,930*l* in passenger and of 3,290*l* in merchandise and mineral receipts during the second half of 1870. The net income of the inland section was sufficient to meet all the fixed charges thereon (22,769*l*) and leave a balance of 1,822*l* to be carried forward.

Glasgow and South-Western.—Dividend announced at the rate of 5½ per cent. per annum. Surplus, 3,096*l*.

Kettering, Thrapstone, and Huntingdon.—Net profit, 5,680*l*, from which the directors declare a dividend at the rate of 5¾ per cent. per annum on the A stock, and of 1 per cent. on the B or deferred stock.

Midland Great Western of Ireland.—The receipts for the half-year amounted to 154,433*l*. The expenditure in working the railway and canal was 76,960*l*; the rents of other lines, the interest on loans, and loss on working the Athlone and Galway line were 27,725*l*, making together 104,686*l*, which, deducted from the 154,433*l*, left a balance of 49,747*l*. To this was added 11,663*l*, surplus from the preceding half-year, making 61,210*l*, out of which the directors recommended a dividend at the rate of 5 per cent. per annum on the preference stock and 4 per cent. per annum on the ordinary consolidated stock, which would absorb 50,643*l*, and leave 10,566*l* for the next account. There has thus been an advance of ½ per cent. in the dividend. The Navan and Kingscourt line is in a forward state, and the Great Northern and Western line was handed over to this company on the 1st November.

Monmouthshire.—Dividend announced at the rate of 6 per cent. per annum.

Penbroke and Tenby.—Half-year's gross traffic, 13,021*l*; net receipts, 7,244*l*. Ordinary dividend recommended at the rate of 1 per cent.

BANKS.

London Bank of Mexico and South America.—The report shows an available total of 17,419*l*, including a previous balance of 2,612*l*, and recommends a dividend for the half-year of 16s per share, or at the rate of 8 per cent. per annum, which will absorb 14,409*l*, and leave 3,010*l* to be carried forward.

London and San Francisco.—Year's gross profits, 132,749*l*, and after deducting charges and rebate, 102,978*l* remains as net surplus. A dividend of 10 per cent. (the first instalment of which was paid in September) is announced; surplus, 7,978*l*. Of this, 5,000*l* belongs to the founders as bonus, leaving 2,978*l* to be carried forward.

Royal Bank of Ireland.—A six months' dividend at the rate of 12 per cent. per annum, free of income tax, is recommended.

ASSURANCE COMPANIES

Lancashire Insurance.—Year's fire premiums, 102,283*l*; surplus, 30,639*l*; life income, 47,227*l*; life reserve, 198,804*l*; fire reserve, 82,390*l*.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The total receipts for the past year, including 1,258*l* carried over from the last account, were 233,822*l*, while the charges for buildings, purchasing ship and stores, and repairing cables, with the ordinary working and other expenses, and income tax, amounted to 76,121*l*, leaving a balance of 157,700*l*. Out of this amount three interim dividends of 2 per cent. each, free of income tax, have already been paid, absorbing 94,424*l*, and leaving a balance of 63,276*l*. The directors recommend the payment of a further dividend of 3 per cent., also free of income tax, leaving 16,026*l*, which it is proposed to appropriate towards the repair of the 1865 and 1866 cables, in addition to 13,800*l* obtained by the re-sale of 60 miles of cable to the French Company and 9,214*l* appropriated from the reserve.

Danubian Navigation.—Half-year's available balance, 1,577*l*, out of which a dividend of 4 per cent. (making 6½ per cent. for the past year) is recommended.

Dominion of Canada Oils Refinery, Limited.—Capital, 150,000*l*, in 30,000 shares, of 5*l* each, to be fully paid at once. 13,000 shares now offered at par. For the sum of 50,000*l*, of which 38,000*l* is in shares, Messrs Houghton and Howell have agreed to sell their works, patents, and processes to the new company, and it is proposed to greatly extend the works and machinery. The processes of this firm are stated to be unrivalled for the manufacture and purification of Canadian oils, and large profits are looked for.

London General Omnibus.—The report stated that although the gross receipts showed a decrease, the number of passengers carried during the half-year considerably exceeded that of the corresponding half of last year. The account showed a profit, including 6,014*l* brought forward, of 29,600*l*; from which it was proposed to add 2,500*l* to the reserve fund, to write 2,500*l* off the first establishment account, to apply 22,460*l* to the payment of a dividend of 3s per share, equal to 7½ per cent. per annum, free of income tax, and to carry forward 2,140*l*.

Mediterranean Extension Telegraph.—At the meeting a dividend at the rate of 3 per cent. per annum, free of income tax, was declared. Surplus, 703*l*.

North British Australasian.—Year's profit, 5,735*l*, making, with the balance brought forward, a total of 7,093*l*. The war between France and Germany has exercised a prejudicial influence upon the realisation of the company's produce.

Surrey Commercial Dock.—A dividend of 2½ per cent., free of income tax, for the half-year, has been declared. Owing to the war there has been some falling off in revenue.

Witt and Williams's Brewery, Limited.—Capital, 50,000*l*, in 5*l* shares; payable, 10s on application, 2*l* on allotment, and 2*l* 10s in six months. This new undertaking is formed to purchase the English Brewery, Hohenfelde, Hamburgh. The freehold covers, 25,543 square feet, with buildings and plant on the newest principles. The purchase price is 26,200*l* in shares, and large profits are looked for "free from all risk."

MINING COMPANIES.

Alamillos.—Dividend 2s 6d per share.

Fortuna.—Dividend 2s 6d per share.

Linares Lead.—Dividend 5s per share.

Pestarena United Gold.—The year's produce was 22,399*l*, and a small profit of 661*l* was made.

Taquaril Gold.—A call of 2s per share is payable on the 24th March, in consequence of returns having been less than were anticipated.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

In addition to the regular mails for Buenos Ayres which are made up for d spatch by the packets leaving Southampton on the 9th and Liverpool on the 20th of each month, arrangements have been made with the Pacific Steam Navigation Company for sending extract mails by their packets leaving Liverpool for Monte Video on the 13th and 29th of each month, the company having undertaken to forward such mails to their destination through their agent at Monte Video. As, however, these extra mails will not be conveyed the entire distance by packets under contract with this department, only such correspondence for Buenos Ayres as may be specially so addressed will be forwarded by the Pacific Company's packets.

The North German Lloyd having announced that they intend to resume the weekly despatch of their packets from Southampton to New York on Tuesday next, the 7th instant, the public are informed that mails for the United States will again be made up in London every Tuesday morning (commencing next week) for conveyance by the North German Lloyd packets, according to the arrangement which existed previous to the suspension of the service in July last.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Mar. 18, M.	Mar. 25
	via Brindisi	Mar. 24, E.	Mar. 20
Brazil, Buenos Ayres, and Monte Video	via Southampton	Apr. 10, M.	Mar. 19
	via Liverpool	Mar. 18, E.	Mar. 18
	by French packet	Mar. 17, E.	Apr. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Mar. 11, E.	Mar. 14
British North America (except Canada)	via Halifax	Mar. 11, E.	Mar. 22
Canada, by Canadian packet	(Portland)	Mar. 16, E.	Mar. 17
Ditto via United States		Mar. 11, E.	...
Cape de Verds, by Brazil packet		Apr. 10, M	Mar. 19
Cape of Good Hope and Ascension	via Plymouth	Mar. 24, E.	Mar. 30
China, Ceylon, and Singapore	via Southampton	Mar. 18, M.	Mar. 11
	via Brindisi	Mar. 10, E.	Mar. 20
East Indies, Egypt, &c.	via Southampton	Mar. 11, M.	Mar. 11
	via Brindisi	Mar. 10, E.	Mar. 13
Falkland Islands		Apr. 10, M	Apr. 17
Gibraltar and Malta	via Southampton	Mar 11 M	Mar 11
Honduras		Apr. 1, E.	Mar. 28
Malta		Mar. 10, E.	overdue
Mauritius, by French packet	via Marseilles	Mar. 11, E.	Mar. 12
Natal	via Plymouth	Mar. 24, E.	Mar. 30
Newfoundland		Mar. 11, E.	Apr. 5
New Zealand	via San Francisco.	Mar. 21, E. / Mar. 23, E. / Mar. 25, E.	Mar. 21
Portugal, by Brazil packet	via Southampton	Apr. 10, M	Mar. 19
Ditto, ditto	via Liverpool	Mar. 11, E.	...
St Helena	via Plymouth	Apr. 10, E.	Apr. 12
United States, by Cunard packet, via Cork	(New York)	Mar. 11, E.	...
Ditto by North German Lloyd Packet	(New York)	Mar. 14, M.	...
Ditto by Cunard packet, via Cork	(New York)	Mar. 14, E.	...
Ditto by Inman's packets	(New York)	Mar. 16, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Mar. 11, E.	Mar. 11
West Indies and Pacific (except Honduras)		Mar. 17, M.	Mar. 16
La Guayra and Puerto Cabello		Apr 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		Apr. 10, E.	...
Santa Martha		Mar. 20, E.	...
Mexico		Apr. 3, M.	Mar. 31
Bahamas, via New York		Mar. 23, E.	Mar. 21
Bermuda, via Halifax		Mar. 11, E.	Apr. 5

MAILS ARRIVED.

LATEST DATES.

On March 6, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Jan. 25; Batavia, 27; Labuan, 16; Calcutta, Feb. 8; Bombay, 11; Madras, 9; Colombo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 26.

On March 6, from NORTH AMERICA, per Caledonia—Boston, Feb. 22; Chicago, 20; Detroit, 21; New York, 23; Philadelphia, 22; Hamilton, 21; Montreal, 21; Quebec, 20.

On March 6, from NORTH AMERICA, per Colorado—Victoria, V.C. Island, Jan. 25; Boston, Feb 21; Detroit, 18; New York, 22; Philadelphia, 21; San Francisco, 14; Hamilton, 20; Toronto, 20; Halifax, 18.
On March 7, from CAPE OF GOOD HOPE, per Northam—D'Urban, Jan. 24; Pietermaritzburg 23; Cape Town, Feb. 4; St Helena, 12; Ascension, 16; Funchal, March 1.
On March 8, from NORTH AMERICA, per City of Brooklyn—Hong Kong, Jan. 12; Boston, Feb 21; Chicago, 23; New York, 25; Philadelphia, 24; San Francisco, 18; Nassau, 20; Kingston, 22; Ottawa, 21; Victoria, V.C. Island, 11; Bermuda, 20.
On March 9, from NORTH AMERICA, per Austrian—Boston, Feb. 25; Chicago, 22; Detroit, 23; Portland, 25; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 23; Ottawa, 24; St John, 23; Halifax, 23.
On March 10, from NORTH AMERICA, per City of Manchester—Fredericton, Feb. 21; St John, 24; Sackville, 22; Bermuda, 18; Halifax, 25; Newfoundland, 8; Prince Edward Island, 20.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	70,090 3	44,594 4	7,024 2	53 2	35 5	24 7
1870	67,856 6	44,951 2	6,912 4	41 0	33 7	20 8
1869	61,469 1	33,291 1	4,857 2	49 4	36 0	28 2
1868	48,575 2	40,440 3	7,977 5	73 8	43 1	27 2
1867	76,312 7	52,741 4	7,098 5	59 3	41 5	24 1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	70,090 3	53 2
Barley	44,594 4	35 5
Oats	7,024 2	24 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 4, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	1,[illegible]	84,[illegible]	79,234	293,180	89,994	12,500	98,494
Barley	[illegible]	3,040	...	63,897	379	...	379
Oats	800	...	...	800	50,722	20,221	70,943
Rye	7,400	...	...	7,400	227	...	227
Peas	15,[illegible]	298	...	15,814	1,975	...	1,975
Beans	17,[illegible]	...	...	17,007	667	20	687
Indian corn	37,[illegible]	3,040	49,500	91,119	...	13,880	13,880
Buckwheat	5	...	...	5	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn (and equivalent of meal)	269,617	91,081	128,734	489,412	140,964	46,521	186,585
Wheaten meal and flour	27,[illegible]	26,747	...	53,834	61,939	40,028	101,967
Barley meal	...	...	...	...	120	...	120
Oat meal	2	...	...	2	25	...	25
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	27,[illegible]	26,747	...	53,836	62,084	40,028	102,112
Total corn (and equivalent of meal)	296,716	117,798	128,734	543,248	202,148	86,549	288,697
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	906	...	906

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a firm tone in the wheat trade at Mark lane to-day, though the transactions were not numerous. Supplies of English were short, and generally in bad condition, but the full rates of Monday last were demanded in all sales reported. Foreign was formerly held at extreme prices. Flour ruled steady in value and demand, while there was no change to notice in the quotations for barley, oats, beans, or maize. The weekly imports of foreign and colonial produce into London have amounted to 21,950 qrs of wheat, 13,670 barley, 3,[illegible] oats, 270 peas, 16,910 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet, but prices showed firmness.

The Liverpool cotton market opened very dull and irregular. On Wednesday there was a better feeling, and on Thursday, with an increased demand, an advance of ⅛d to ¼d per lb from the lowest point was obtained. The total sales for the week are 72,[illegible] bales, of which the trade have taken 49,030 bales; speculators and exporters, 23,[illegible] bales. The imports are 132,[illegible] bales, the actual exports, 25,412 bales, and to-day's stock is 705,[illegible] bales. Quotations for American descriptions have receded ¼d per lb. East Indian, ⅛d to ¼d per lb; and Brazils ¼d per lb since last Friday. To-day, in consequence of received large receipts at the American ports, the market closes dull, sales 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 9, 1871:—

	Imported.	Exported.
American bales	101,845	16,622
Brazilian	14,552	1,527
East Indian	16,124	16,177
Egyptian	5,129	695
Miscellaneous	1,881	88
Total	138,931	35,109

At New York, on March 9, middling Upland cotton had declined to 14⅞ cents per lb. Telegraphic advices from Bombay to March 4 report a dull market for cotton at 175 rs for fair Dholbrah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 11:—When our last repor was written the cotton market was heavy and declining, and during the week a succession of dull telegrams from Liverpool has had the effect of lowering prices about rs 3 to rs 4 per candy. The decline is very trivial, looking to the cheerless prospects indicated by late accounts from home, and the rapid accumulation of stocks which must be taking place in the districts, but in so far as spot quotations are concerned, the off-take has been sufficient to prevent any surplus arising in new cotton, and dealers were thus enabled to resist any further concessions in prices. About 5,000 candies of all descriptions were contracted for or purchased by European exporters during the week, and the eagerness displayed to obtain delivery suggests the belief that a large proportion of the business done has been to cover in "bear" sales for February shipment. There is very little of importance to write about regarding the up-country markets. Prices in Oomrawuttee and Khamgaum fell to 200 rs per candy for full pressed bales, but latterly, we believe, ryots were holding off for higher rates. Arrivals of cotton on the green are increasing very slowly. Of new Oomrawuttee very little of first quality is procurable, but there are moderate supplies of Khandeish, Barsee, and Faizapoor, and of the large shipments which have been and are being made to Trieste, Venice, &c., the greater proportion has been in these descriptions. Small lots of new Broach are now coming into the market, and some of the M'Carthy-ginned Jumbooseer is excellent in quality. The colour is very bright, very little leaf is apparent, and the staple is both strong and lengthy. Clearances by steamer will, we expect, be very heavy this month. From Tinnevelly we have a telegram, dated 9th instant, quoting 116 rs per candy.

EXPORT of COTTON from BOMBAY to Feb. 10.

	1871.	1870.
London bales	950	50
Liverpool	58,031	41,222
Total, Great Britain	58,981	41,272
Channel for orders	...	...
Continent	12,227	8,823
China	4,043	3,874
Grand total	75,251	53,969

Actual exports since last mail left, 1,595 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated February 24:—A further concession by holders of about ¼d per lb upon fair and good fair descriptions of cotton has led to an active business during the week. Qualities above good fair (especially "Gallin" sorts), owing to their scarcity, have experienced little, if any alteration from previous values. To-day's quotations are—Fair, 7¾d to 7¾d per lb, f.o.b.; fully fair, 7¾d to 8d, ditto; good fair, 8¼d, ditto; fully good fair, 8⅜d to 8⅝d, ditto; "Gallin," 10d to 12d ditto. Freight about ¼d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From Feb. 17 to Feb. 23, 1871	9,820	2,186	12,006
From Nov. 1, 1870, to Feb. 16, 1871	115,136	25,136	140,272
From Nov. 1, 1870, to Feb. 23, 1871	124,956	27,322	152,278
Same period 1869–70	97,979	30,473	128,452
— 1868–69	104,538	32,751	137,289
— 1867–68	99,730	31,682	131,412
— 1866–67	115,015	25,429	140,444
— 1865–66	74,982	19,379	94,361
— 1864–65	139,481	26,012	165,393

There has been more animation in the colonial produce markets this week. Sugar has improved in value, and closes firmly at the advance. Refined goods are also steady. Coffee has come forwards slowly, and the trade has ruled dull. There is no change to report in tea. Telegrams from Hong Kong to Feb. 22 state the total export (China and Japan) to that date, at 127,000,000 lbs. Rice has sold quietly on former terms.

The annexed is dated Akyab, February 2:—Supplies of Laroong rice have remained very small throughout the past fortnight, but the demand for this description being but light, prices have ruled steady at our last quotation of 42 rs for shipping quality, equal to 4s 9d per cwt free on board. The season for Laroong rice is nearly over now, although but

small quantities have reached our market. The cultivation of this kind has become very limited. Of Nakrenzie hardly any market grain has been brought in as yet, and the supplies consist still almost entirely of paddy formerly contracted for; but even these have remained unusually small, and some buyers that were in want of rice have again recurred to the bad system of sending boats into the district to fetch paddy down. This has had the effect of making the natives still more reluctant to sell at prices now being offered, which circumstance, together with pretty numerous arrivals of vessels, has caused rather an uneasy feeling on our market, and should the natives hold out for some time; it is to be feared that the demand for the tonnage in port (17,000 tons burthen, against 4,000 tons in 1870, and 18,000 tons in 1869) will become pressing, and force buyers to offer higher rates. For the few boatloads that arrive the same prices as quoted in our last, viz., 47 rs to 49s for shipping quality are still being paid, but these rates must be considered quite nominal, as there is almost nothing offering in the open market.

Annexed is Messrs Hunt and King's silk circular:—There is little to report this month in the state of the silk market. Considerable business has been done in nearly every description of silk, and most parcels to be had upon reasonable terms have been readily taken to a great extent in anticipation of the continental demand expected upon the regularity of transit being re-established. Prices have been very firm, but any slight advanee has been resisted, and a few of the most current sorts only are 2½ to 5 per cent. higher. The deliveries continue satisfactory. China and Canton silk have been fairly in request, but business in the latter class has been checked by the higher rates. Japan silk, withthe exception of medium to common mybash has had a better inquiry than for some time past. The telegrams from Shanghai to the 16th February report settlements upon a slightly increased scale, but nearly all taken out of the stock, which was reduced to about 1,500 bales. Prices in the proportion of 30s for No. 3 Tsatlee. In Japan extreme rates were paid for desirable sorts. Very moderate business, and stock 2,500 bales. In Bengal silk prices are again rather firmer with a fair demand. In European silk there is no change, prices appear to be steadily advancing.

Particulars of Stock, Imports, and Deliveries of Silk to March 1, 1871.

	Imports.	Deliveries.	Stock, March 1.
	bales.	bales.	bales.
China	2,498	3,002	23,832
Japan	504	469	7,029
Bengal	750	387	5,537
Waste	1,315	776	9,133

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on January 31, thus refer to the position of the Cape wool trade:—There is a decided improvement in the tone of our wool market, and prices are firmer than when we last reported. There are large orders for continental account, and all suitable wools are taken freely at our quotations. The early season is nearly over, and stocks are being considerably reduced. The wools most inquired for are good average fleece-washed and good country scoured. The demand for superior grease wool still continues; but this description of wool is now scarce. The prices current this day are as follows:—Grease, full grown, superior, 5¾d to 6¼d; fine light, for scouring, 4¾d to 5d; heavy and inferior, 3¾d to 4¼d. Fleece-washed—Superior, clean, 8¾d to 9¼d; good average, 8d to 8½d; inferior and seedy, 7¼d to 7½d. Snow-white—Prime Uitenhage scoured, 14¾d to 15¼d; second quality ditto, and country scoured, 12½d to 13½d; inferior country scoured, 10d to 11d.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 7:—There has been but one small public sale since our last report was printed, and the season will be brought to a close probably in the course of this week. About 91,000 maunds have been disposed of, but in that quantity are included some of the old stock held over from the previous year. We have now ascertained the exact weight of the indigo made by Europeans, and if we allow for native the same proportions as they made last year, the crop would appear to be about 93,000 maunds, but as there has undoubtedly been much less made in the Doab, we may safely say the crop of 1869-70 will not have exceeded 90,000 maunds. This, however, cannot be ascertained until later in the year, when a few lots still to come forward will have arrived. The distribution of the crop will be about as follows:—To Great Britain (say), 10,500 chests; to France, 1,400 chests; to Germany, Holland, and Belgium, 4,500 chests; to Italy and Switzerland, 350 chests; to Russia, 3,100 chests; to America, 2,150 chests; to the Persian Gulf, 1,500 chests—total, 23,500 chests. Exports of indigo from 1st November, 1870, to 3rd February, 1871:—To Great Britain, 15,340 chests; to France, 216 chests; to Trieste, 2,758 chests; to foreign Europe, 244 chests; to America, 1,744 chests; to Gulphs and Levante, 1,532 chests—total, 21,834 chests.

We extract the following from Messrs Page and Welch's leather circular:—The demand for leather has continued active throughout the past month, and a satisfactory business has been done, generally at the late advance in price, but without in any case any further rise of importance. Supplies have been of moderate extent, and stocks remain limited. The peace that has at length been arranged between Germany and France has not as yet had much perceptible effect in checking the export demand, and there seems no reason to doubt that, with a revival of general trade at home. and a continuance of requirements for other countries, there will be a fair leather trade for some time to come. There has been some movement in the hide market in the values of South American, Australian, and Cape hides, which show an advance of fully ¼d per lb. East India kips have sold freely, with scarcely any alteration. Market hides have participated in the upward movement to a slight extent.

Messrs Churchill and Sim have published the following statistics:—

Stock of Timber, Deals, &c., at the Public Docks on 1st March.

	1871.	1870.	1869.
Foreign—			
Deals.....pieces	1,528,000	1,256,000	1,667,000
Battens	929,000	631,000	825,000
Boards.....	1,317,000	1,059,000	1,745,000
Fir timber.....loads	27,900	20,000	32,600
Colonial—			
Pine deals and battens.pieces	1,189,000	1,073,000	598,000
Spruce ditto	513,000	724,000	1,162,000
Pine timber .....loads	1,400	3,200	4,700
East Indian teake	8,500	10,300	5,900

The annexed is dated New York, February 24:—There is a slight increase in the volume of trade, both as regards the distribution of goods to the interior and the exports of some kinds of agricultural products, the accelerated movement of the latter involving an improvement in ocean freights. The heavy accumulation of cotton at the supply ports, and prospective increase of demand in Europe consequent upon the virtual close of the Franco-Prussian war, is at the bottom of the stronger tone of the European branch of the freight market. The imports of foreign merchandise continue on a liberal scale, but fortunately the balance of trade against us is kept within bounds, by the large exports from all the ports, and an increasing foreign demand for American securities consequent upon the glut of money at London and other European countries. The result is a steady ruling of gold and foreign exchange. There is no change from the extreme ease which has lately prevailed in the money market. The supply of currency is far in excess of the demand that rates favour the borrower. Thus on call the rates are down to 3 to 4 per cent., and in exceptional cases even 2 per cent. has been accepted. The discount rates for prime, short-dated paper are 6 to 7 per cent.

THE COTTON TRADE.

LIVERPOOL.—March 9.

The cotton market has further given way under the pressure of heavy supplies and continued large receipts in the American ports, and on Monday and Tuesday prices were very irregular, at a considerable decline; since then there has been more firmness, with an extended demand, but quotations of almost every description are reduced for the week about ¼d per lb. The demand for Sea Island is still limited, but prices show no change. In American a fall of fully ⅜d per lb was submitted to in the early part of the week, but on Wednesday holders showed more steadiness, and to-day prices have rallied in some degree, but are still about ¼d below the rates of Thursday last. New York advices to the 9th instant quote middling Upland, 14⅞ cents, costing to sell in Liverpool, 7⅝d per lb, by steamer. Brazil is still neglected, at a decline of ⅛d to ¼d per lb. In Egyptian the business has been moderate, and prices generally are ⅛d to ¼d per lb lower. For East Indian the demand has been limited, and as holders continue to press their cotton for sale prices have further given way ¼d per lb.

In cotton to arrive the transactions have been extensive, at declining prices, but with more steadiness at the close. The latest quotations are—American, basis of middling, from Savannah, at sea, not below good ordinary, 7⅛d; Mobile, February shipment, 7¼d; New Orleans, March-April shipment, not below good ordinary, 7¼d; May delivery, not below good ordinary, 7¼d; any port, April-May delivery, not below good ordinary, 7 1/16d; Dhollerah, fair new merchants, *via* Cape, May shipment, 5¾d; Oomrawuttee, fair new merchants, Cape, March-April shipment, 5¾d per lb.

The sales of the week, including forwarded, amount to 72,330 bales, of which 4,890 are on speculation, and 18,410 declared for export, leaving 49,030 bales to the trade.

March 10.—The market opens quietly, and the sales will probably amount to about 10,000 bales.

Imports, Exports, Consumption, &c.

	Imports from Jan. 1 to March 9.		Exports from Jan. 1 to March 9.	
Descriptions.	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	275629	737986	17345	67257
Brazil, Egypt, &c.	144058	203988	14467	8710
East India, China, & Japan	53933	105944	35675	42991
Total	473620	1047918	67487	118958

Stock, March 9.		Consumption from Jan. 1 to March 9.	
1870.	1871.	1870.	1871.
bales	bales.	bales.	bales.
271210	768,00	477390	544270

The above figures show:—

	bales.
An increase of import compared with the same date last year of	574,300
An increase of quantity taken for consumption of	66,890
An increase of actual exports of	51,470
An increase of stock of	496,990

In speculation there is a decrease of 57,640 bales. The imports this week have amounted to 132,237 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 4) is 350,000 bales against 310,000 bales last year. The actual exports have been 25,412 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	29	33	37	45	19	22	30
Upland	6¾	7¾	...	...	...	...	11	...	...
Mobile	6¾	7⅛	...	...	...	...	11¼	...	...
New Orleans	6¾	7⅛	...	...	...	...	11⅛	...	...
Pernambuco	...	7⅛	7½	8	8¼	9¼	11¼	11¾	12½
Bahia, &c.	...	7	7¼	7¾	...	...	11	11½	11¾
Maranham	...	7½	7¾	8¼	8¾	9¼	11¼	12	12¾
Egyptian	5¾	6	7¼	8¾	9	12	10	12	12¾
Surat	...	5¾	6¾	7	7½	...	9¼	10¼	10¾
West India, &c.	6	7	7¾	8	8¼	10	...	11½	12
Peruvian	6	7	8	8¼	9	10¾	11¼	12	13
Aconia	...	5¾	6¾	6¾	6¾	6¾	9¾	10¼	10¼
Scinde—Sind Dharwar	...	...	5¾	5¾	6¼	6¾	...	9¾	10¾
Broach	...	4¾	5	5¼	6¼	6¾	8	9¼	10¼
Dhollerah	...	4¾	5¼	6	6¼	6¾	8	9⅝	9¾
Oomrawuttee	4	4¾	5¼	6¼	6¾	6¾	8¼	9⅞	10¼
Madapolam	4	4¼	5	5¾	6	...	7¾	8¾	...
Comptah	3	3¼	4¾	5¼	6	...	7¼	8¾	9¾
Madras—Tinnevelly	...	...	...	5¾	6¾	...	...	9¼	...
Western	...	...	5	5¾	6	...	7¾	8¼	...
Bengal	...	...	4¾	5¾	6¼	6¾	7¾	7¾	8¾

PRICES CURRENT.—March 11, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	25	27	30	32	36	54	26	28	36
Upland	11¾	12	12¾	...	...	...	10¾	10¾	...
Mobile	11¾	12¼	12¾	...	...	...	10⅞	10¾	...
New Orleans	11⅝	12⅛	13¼	...	...	...	10¾	11¼	...
Pernambuco	...	11¾	12¾	12¾	12¾	14¼	9¾	10¾	10¾
Bahia, &c.	...	11¾	11¾	12	12¾	...	9¾	10	10¾
Maranham	...	12	12¾	12¾	13	15	10	10¾	11¼
Egyptian	9	10	12¾	13¼	14	17	9	11	12¼
Surat	8¼	9¼	10¼	10¾	11	11¼	8¼	8¾	9¼
West India, &c.	9¼	11¾	12¼	12¾	13	14	9¼	9¼	10¾
Peruvian	11	11¾	12¼	12¾	13¼	15	10	10¼	...
Scinde—Sind Dharwar	...	...	10¼	10¾	...	...	...	8¾	...
Broach	...	9	10	10¼	10¾	10¾	...	8¼	...
Dhollerah	...	9	10¼	10¼	10¼	...	...	8¼	...
Oomrawuttee	...	9	10¼	10¼	10¾	11¼	...	8¼	...
Madapolam	...	8¾	9¼	9¾	...	...	...	8¾	...
Comptah	...	8¼	9¼	9¼	...	...	...	8¾	...
Madras—Tinnevelly	...	...	9¾	10	10¼	...	...	8¼	...
Western	...	8¾	9¼	9¾	...	...	...	8¾	...
Bengal	...	...	8¾	8¾	...	...	...	7¾	...
China	...	...	...	...	...	...	...	8¼	...

LONDON.—March 9

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been depressed, and prices since last Thursday have receded ¼d per lb on the spot, whilst for arrival the latest transactions show a similar decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned	... @...	5¾	5¾@ 6¼	6¼@...	9¾	10¼
Broach	... 4¾	5	5¼ 6¼	6¾ ...	9¼	10
Dhollerah	... 4¾	5¼	6 6¼	6¾ ...	9⅝	10¼
Oomrawuttee	4 4¾	5¼	6¼ 6¾	6¾ ...	9⅞	10¼
Madapolam	4 4¾	5	5¼ ...	... ...	8¾	9¾
Comptah	3 3¾	4¾	5¼ 6	... ...	8¾	9¾
Madras—Tinnevelly	... ...	5¾	5¾ 6¼	6¾ ...	8¾	9¾
Northern and Western	... 4¾	5¾	5¾ 5¾	6 ...	8¾	9¾
Coimbatoor	... ...	...	6 6¼	... ...	9	8¾
Coimbatore and Salem	... ...	5¾	5¾ 6¾	6¾ 6¾	9	9¾
Scinde	... ...	4¾	5¼ 5¾	... ...	8	8¾
Bengal	4 4¾	4¾	5¾ 5¾	5¾ ...	7¾	8
Rangoon	... ...	4¾	5¾ 5¾	... ...	8	8¾
West India, &c.	... ...	7¼	7¾ 8	8¼ ...	11¼	12
Brazil	... ...	7¼	7¾ 7¾	8 ...	11¾	11¾
Smyrna and Greek	... ...	6	6¾ 7	7¼ ...	10¾	10¾
Cyprian	... ...	5¾	6¾ 6¾	... ...	10¾	10¾
Australian and Egyptian	... 6	6¾	6¾ 7	7¼ ...	10¾	11¼
Ditto sea Island sorts	8 10	12	16 20	24 32	18	...
Tahiti	— ...	12	16 20	24 30	20	23

Sales to arrive:—1,100 bales Tinnevelly, at 6d to 6¼d, January sailing; 6d, March-April shipment; 6¼d, November sailing, for good fair. 1,200 bales Western Madras, 5¾d, January-February-March shipment and sailing, for fair. 1,500 bales Dhollerah, 5¾d to 6d, March-April-May shipment, chiefly to London, for fair. 1,800 bales Oomrawuttee, 5¾d to 6¼d, February-March-April shipment and steamer named, chiefly to London, for fair. 1,500 bales Bengal, 5¾d to 5¾d, January-February-March shipment and sailing, for fair. 300 bales American, 7¾d, February-March-April shipment, for middling—total, 7,400 bales.

Imports and Deliveries from Jan. 1 to March 9, with Stocks at March 9.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	140	5,969	6,390	19,362	...	8,165	40,035
	1870	1,834	10,841	2,373	6,734	...	1,204	22,986
	1869	499	53,598		1,914	...	2,271	58,282
Deliveries ...	1871	351	10,456	7,232	5,942	...	4,727	28,711
	1870	1,584	40,844	25,367	12,123	...	1,938	81,856
	1869	2,463	88,563		17,851	...	4,871	113,748
Stock, Mar. 9	1871	2,700	19,547	15,755	27,372	...	13,773	79,147
	1870	5,498	31,064	11,549	12,308	...	2,955	63,374
	1869	1,392	68,160		17,861	...	2,350	89,763

Cotton Afloat to Europe on March 10.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	72,398	...	4,100	79,803	77,404
Kurrachee	1,215	...	...	...	1,215	3,420
Madras	14,215	...	...	...	14,215	14,262
Ceylon and Tuticorin	19,143	...	...	...	19,143	15,994
Calcutta	30,160	11,802	...	...	41,962	11,594
Rangoon	...	...	95	...	95	...
1871	68,038	84,200	95	4,100	156,433	...
1870	30,965	85,341	...	6,368	...	122,674

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.		Brazilian.		East Indian	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871	226828	972964	55428	75814	280991	742194
Do imported during the month of February, 1871	306192	1191961	44072	66108	43416	137414
Do forwarded from inland towns to ports during the month of February, 1871	325	995	...	...	20	72
Total	533345	2165920	99500	141922	324427	879680
Cotton exported during the month of February, 1871	39263	152845	4410	6615	32797	104842
Do forwarded inland for consumption during the month of February, 1871	179865	707167	9390	14065	35744	121613
Total	219128	860012	13800	21280	68541	226455
Cotton in stock on Feb. 28, 1871	314217	1305908	85700	120642	255886	653225
Total imports during first 2 months of 1871	655174	2550498	89642	134463	116541	373006
Total exports during first 2 months of 1871	64637	251622	4813	7219	59047	192395

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871	65462	258853	175654	630782	804933	2659907
Do imported during the month of February, 1871	37960	178954	9152	27782	440792	1602219
Do forwarded from inland towns to ports during the month of February, 1871	68	355	157	2381	570	3803
Total	103490	437962	184963	660945	1245725	4265929
Cotton exported during the month of February, 1871	892	4205	670	2033	78032	270540
Do forwarded inland for consumption during the month of February, 1871	18749	93258	4166	6371	247914	946074
Total	19641	97463	4836	11404	325946	1216614
Cotton in stock on Feb. 28, 1871	83849	340499	180127	649541	919779	3049315
Total imports during first 2 months of 1871	80804	379990	22683	68858	964644	3500805
Total exports during first 2 months of 1871	1306	6156	1140	3459	131843	499851

NEW YORK.—Feb. 24.

Aside from a little more activity, the cotton market shows no particularly new features, exporters buying to a fair extent on positive orders, the spinning demand footing up to about the ordinary average, and buyers generally getting all the goods they want. Advices from Liverpool to-day report the position steady, and as the receipts at the ports are really comparatively small, and look like a probable falling off for the future, sellers have managed to sustain former rates. The only actual steadiness, however, is on the upper qualities, the common and ordinary grades still proving quite plenty, and offered with a very fair show of freedom at ruling prices, and frequently the holders will shade a trifle rather than allow an opportunity for closing a sale pass by. We quote as follows:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary ..... per lb	12¼ @	...	12¼ @	...	13 @	...	13¼ @	...
Good ordinary	13¼	...	14	...	14¼	...	14¼	...
Low middling	14¼	...	14¾	...	15	...	15¼	...
Middling	15¼	...	15¾	...	15¾	...	16¼	...
Good middling	16¼	...	16¼	...	16¾	...	17	...

For future delivery the demand has been fair, and the market pretty firm, with some advance obtained on a few contracts, the smaller receipts at the ports helping matters somewhat, and the announcement of peace in Europe again reviving hopes of a better condition of affairs abroad. Sales as follows, on basis of middling, unless otherwise noted:—Last evening—March, 500 at 14 $\frac{9}{16}$c; April, 14 $\frac{11}{16}$c; May, 100 at 14$\frac{3}{4}$c; June, 200 at 15c. To-day—Feb., 400 at 14 $\frac{7}{8}$c; March, 2,700 at 14$\frac{1}{4}$c, 100 at 14 $\frac{9}{16}$c; April, 500 at 14$\frac{5}{8}$c, 600 at 14 $\frac{11}{16}$c, 600 at 14$\frac{3}{4}$c; May, 300 at 14$\frac{3}{4}$c, 100 at 14 $\frac{13}{16}$c; June, 700 at 15c; July, 600 at 15$\frac{1}{4}$c. The average quotations of yesterday's forward deliveries were:—Feb., 14.41c; March, 14.53c; April, 14.63c; May, 14.78c; June, 14.99c. Total receipts since Sept. 1, 1870-71, 708,994 bales; total receipts for the same time of 8869-70, 480,214 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 933,359 bales; Mobile, 411,781; Charleston, 275,892; Savannah, 589,980; Memphis, 162,587; Galveston, 160,323; Wilmington, 68,368; Norfolk, 239,405; other ports, 23,579—total, 2,865,294 bales. Foreign exports at Southern ports and New York:—New Orleans, 605,835 bales; Mobile, 169,405; Charleston, 118,671; Savannah, 298,334; Galveston, 75,466; New York, 384,507; other ports, 23,608—total, 1,676,226 bales. Stocks at principal ports:—New Orleans, 294,648 bales; Mobile, 78,847; Charleston, 32,429; Savannah, 94,682; Galveston, 58,353; Norfolk, 5,446; New York, 98,000; Boston, 7,000—total, 669,405 bales.

NEW YORK, March 3.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 127,000 bales, and since the 1st of September, 2,920,000 bales. Shipments to England, 99,000 bales; to France, none; and to the continent, 43,000 bales. Total since the 1st of September, 1,850,000 bales; stock at all ports, 560,000 bales. Middling Upland, 6$\frac{7}{8}$d, cost and freight, per steamer.

NEW YORK, March 7.—The receipts of cotton at all United States' ports during the last four days have been 82,000 bales. Shipments to England, 88,000 bales; to France, 3,000 bales; and to the continent, 19,000 bales. Middling Upland, 6$\frac{7}{8}$d, cost and freight, per steamer. Market depressed and very irregular.

NEW YORK, March 8.—To-day's receipts of cotton at all United States' ports have been 14,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 9.—The past week has been one singularly devoid of interest; the business transacted has been insignificant, and almost entirely confined to orders from stock or quick delivery. No contracts for distant delivery have been recorded during the week. Prices are well maintained looking to the limited business, but the tendency is still in buyers' favour; and if producers would make concessions equal to the fall in cotton a large business would result, but they show great tenacity in adhering to quotations, and their deep engagements make them rather indifferent about selling. The daily transactions are sufficient to keep the market free of stocks, and this adds to the firmness of prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 9, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11$\frac{3}{4}$	1 0$\frac{3}{4}$	0 10$\frac{3}{4}$	1 2$\frac{1}{4}$	1 8
Ditto, good fair.....	...	...	...	...	1 3$\frac{1}{4}$	...
Permambuco, fair.....	...	0 11$\frac{3}{4}$	1 0$\frac{3}{4}$	0 10$\frac{3}{4}$	1 2$\frac{1}{4}$	1 8
Ditto, good fair.....	0 7$\frac{3}{4}$	0 11$\frac{7}{8}$	1 0$\frac{7}{8}$	0 10$\frac{7}{8}$	1 3	1 8$\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality	1 0$\frac{1}{2}$	1 3$\frac{1}{2}$	1 2$\frac{3}{4}$	1 2$\frac{1}{4}$	1 6$\frac{1}{2}$	2 4
No. 30 WATER TWIST, ditto	1 0$\frac{1}{2}$	1 3$\frac{1}{2}$	1 2$\frac{3}{4}$	1 2	1 6$\frac{1}{2}$	2 3$\frac{1}{2}$
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	4 10$\frac{1}{2}$	5 7$\frac{1}{2}$	6 0	6 0	7 3	10 3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 4$\frac{1}{2}$	7 9	7 7$\frac{1}{2}$	9 3	12 6
39-in. 60 reed, G Id End Shirtings, 37$\frac{1}{2}$ yards, 8 lbs 4 ozs	9 4$\frac{1}{2}$	10 10$\frac{1}{2}$	11 0	11 0	12 6	17 9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4$\frac{1}{2}$	12 1$\frac{1}{2}$	12 3	12 3	14 9	19 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 1$\frac{1}{2}$	13 3	13 0	17 0	21 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10$\frac{1}{2}$	10 9	10 4$\frac{1}{2}$	9 9	12 0	15 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—A steadier tone prevails in the market, owing to some extensive contracts having been entered into during the past two days, but there is not much doing to-day.

BRADFORD.—A fair amount of wool continues to change hands for immediate consumption, although some state that there is a quieter tone and less inquiry. In the yarn market there is still considerable inquiry in single 30's of both super and medium spinnings, and a large amount of business could be done if spinners could be induced to accept rather lower prices. There is little variation in the piece market. Home merchants are doing only a retail business. Prices are firm.

LEEDS.—The markets have not been very numerously attended by buyers, and the transfer of goods can only be spoken of as limited. In the coloured market meltons came in for the largest share of attention, but none of the parcels were of much importance. Victorias and hairlists in the white hall have kept up their position, and the inquiries have been pretty numerous.

BELFAST.—Flax—Supplies slightly in excess of those present last week. Purchasers were in fair attendance, and operated freely. Prices but little changed. Yarns—Business, though considerably restricted by the firmness with which spinners hold to their advanced price-lists, was to a fair extent. Bleached and finished linens—Home trade continues in a healthy condition; for assorted parcels fair orders have come to hand. There has been a still further reduction in stocks. Prices rule very steady, with a slightly upward tendency.

DUNDEE.—There has been increased firmness in the flax market, in consequence of the fresh advance in prices abroad; holders of goods on the spot not only demand full prices, but in some cases refuse to sell unless at a slight advance on previous rates. There has been rather more inquiry on the part of consumers, and some considerable transactions have taken place. Tows remain without change; the stocks of medium quality are now very light, and held firmly for full prices. The market for jute continues very firm. There has been considerable inquiry from France for some descriptions of flax yarns. The demand for some descriptions of linens and jute goods continues very active, and manufacturers generally have their hands full of employment for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, FEB. 24.

There has been an improved demand for State and Western brands, and sales were made with greater ease than yesterday. Last evening after 'Change and this morning 9,000 bushels were taken for export at $6.60 to $6.85 for State extra, $7 in store and delivered for fancy State, $6.50 to $6.75 for Western shipping. There was an improved tone in the market for winter wheat flour. In sour No. 2, and superfines St Louis, Southern and Western Spring there was only a moderate business, but with a firmer tone. The general market closed quiet, steady. The sales include 450 barrels superfine at $6.10 to $6.15, 150 barrels No. 2 at $4.85 to $5.35, 350 barrels superfine rye at $5.80 to $6.25, 600 barrels rejected extra at $6.50, 3,500 barrels extra State, old to new wheat, at $6.65 to $6.85, 4,000 barrels fancy State at $7 in store and delivered, 800 barrels Western shipping at $6.50 for low grade, $6.60 dock, and $6.75 delivered, 4,585 barrels Ohio, Indiana, and Michigan, red, amber, and white wheat within the limit of the quoted extremes, 291 barrels Southern at $7.60, 350 barrels Minnesota spring at $7.25 to $7.60 to $7.85, 240 barrels St Louis and Southern Illinois at $7.90 to $8.50, 800 barrels city shipping at $7.50 to $7.65, 75 barrels Genesee at $9.25. The wheat market was more active and firmer, with sales at $1.48 for old and new No. 1 Milwaukee spring in store, taken together; $1.50 to $1.51 for No. 2 Milwaukee spring in store; 1.52\frac{1}{2}$ for ditto afloat; $1.63 for amber winter in store, including five loads for export and one load for milling; $1.85 for white Genesee; $1.45 for old spring; 1.92\frac{1}{2}$ for white Genesee to arrive; $1.51 to $1.52 for No. 1 Milwaukee in store. Closing firm at the advance. Corn is in fair demand and 1c better, with sales at 83c to 84$\frac{1}{2}$c to 85c for medium low to high mixed; 85c to 86c for yellow Jersey and Western, including two loads for export at 86c; 80$\frac{1}{2}$c to 81c for Western mixed on the track; white Southern nominal at 90c. The market closed steady at the advance.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the transactions in wheat during the past week have not been extensive, considerable firmness has prevailed in regard to prices. Stocks in the hands of millers have recently been much depleted, and holders of wheat and flour have been very firm in consequence. The arrivals of grain-laden vessels off the coast have been somewhat numerous, but prices have not suffered, owing to the continuance of the export demand. Last week about 200,000 cwts of wheat and flour were exported, against about 5,000 in the corresponding week last year, and several cargoes afloat have been diverted to France. The general impression being that the movement will continue for some time, the quotations for wheat are buoyant. The actual improvement on the week, however, does not exceed 1s per quarter for English, though an advance of 1s to 2s may be quoted on useful qualities of American. Supplies of English wheat have been short, and the condition of the samples has been generally inferior; but there has been a good show of foreign wheat

on the stands. We give below the total imports and exports of cereal produce from the commencement of the season (August 28 to March 4, last year's figures being added for the sake of comparison :—

	Imports. 1870-71. Cwt.		Exports. 1870-71. Cwt.		Imports. 1869-70. Cwt.		Exports. 1869-70. Cwt.
Wheat	16,924,197	.....	1,456,253	.....	24,504,380	.....	131,763
Barley	4,148,214	.....	34,625	.....	4,281,179	.....	11,865
Oats	4,102,287	.....	67,951	.....	5,570,612	.....	48,964
Peas	407,438	.....	35,488	.....	734,130	.....	8,700
Beans	858,047	.....	6,916	.....	986,171	.....	1,170
Indian corn	8,312,681	.....	54,723	.....	11,098,725	.....	12,457
Flour	2,367,325	.....	1,264,466	.....	3,502,196	.....	10,150

The estimated number of grain-laden vessels on passage to the United Kingdom is 312, against 380 last week.

Spring corn has ruled steady in value, though the transactions to-day were much restricted. Maize and oats have changed hands quietly, at the late advance. Barley is unaltered in price, and there has been less inquiry for beans and peas, the time for setting having now expired.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last seven night 172 grain and seed-laden vessels have arrived at ports-of-call, viz., 60 wheat, 13 maize, 16 barley, 6 rye, 2 beans, 3 linseed, 1 rapeseed, 5 cottonseed, 1 flour, 1 oilcake, 2 ground nuts. The floating grain trade has been very firm in tone, and considerable transactions have been effected at improving prices. Wheat firmly held, and for fine cargoes an advance of 1s has been paid. Maize at first quiet; later the demand improved, and prices rose 3d to 6d. Barley has been in active demand, at 3d to 6d advance. Rye 6d to 1s dearer on the week. The reported sales are as follows :—Wheat—47 arrived cargoes: Berdianski, 52s to 53s; Marianopoli, 53s 6d to 54s; new ditto, 53s and 53s 6d; Ghirka and Taganrog, 48s 6d to 51s; ditto from Odessa, 47s to 53s 6d; ditto from Nicolaieff, 49s to 53s; new Ghirka, 51s to 53s; new Crimea, 53s; new Russoff ditto, 50s 6d; Moldavian, 41s 6d and 53s 6d per 492 lbs; Theodosian, 53s; Varna, 46s 6d; and Polish, 52s 3d per 480 lbs. On passage, 2 cargoes: Ghirka Odessa, 52s; East India Calcutta, 51s per 492 lbs. Wheat and rye—arrived: 2 cargoes wheat from Oran, 50s; and from Kertch, 55s per 492 lbs; rye from Oran, consigned, and from Kertch, 38s per 480 lbs. Maize—13 arrived cargoes: Odessa, 33s 3d to 35s 9d; Russ'l, 34s 3d; Fournian, 34s; Galatz, 35s 6d to 36s per 492 lbs; Danubian, 36s; Ismail and Sulina, 36s per 480 lbs. On passage, 4 cargoes: Odessa, 35s 3d; Galatz, 35s 6d and 36s. Shipping or about to be shipped, 1 cargo Odessa, 35s per 492 lbs. Barley—10 arrived cargoes: Russian, 27s; Russian, 28s to 29s; Baltschick, 27s 6d; Odessa, 29s; Taganrog, 28s 6d to 29s per 400 lbs. Rye—1 arrived cargo Odessa, 38s per 480 lbs. On passage, 1 cargo ditto, 38s 6d. Shipping or shipped, 38s per 480 lbs. Linseed dearer. Russian from St Petersburg, 59s 6d; Azow and Taganrog (3 cargoes), 64s to 64s 6d per 424 lbs; Egyptian (500 quarters), 58s per 416 lbs; Calcutta 2 cargoes, 63s per 410 lbs. To arrive, 50 tons Calcutta, 63s per 410 lbs. Rapeseed quiet, and cheaper. 100 tons mixed, 73s 3d per 416 lbs. Shipped or to be shipped, 3 cargoes: ordinary brown Calcutta, 67s; Guzerat, 74s per 416 lbs; Azow, 63s per 424 lbs. Cottonseed 2s 6d dearer. 4 arrived cargoes Egyptian from Alexandria, 9° per ton paid.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white, new	58 @ 62	
— red new	56	58
— white old	...	...
— red, old	...	...
Konigsberg and Dantzig high mixed	63	65
Konigsberg & Dantzig, mixed	60	61
Russian, White, fine	58	62
Ghirka and Taganrog	...	...
Berdianski	...	...
St Petersburg, Saxonska, per 416 lb	51	53
Galatz, Ghirka	50	51
Kertch	...	...
Marianopoli and Berdianski	53	54
Odessa	52	54
Crimea	...	...
Azof, Taganrog, &c.	48	51
Egyptian, New Zealand	...	...
American, white	58	62
— red	54	56
Californian, per 480 lb	...	...
Chilian	54	56
Peruvian	...	...
Rye—English, per qr	34	36
Foreign, per 416 lb	30	32
Barley—English, grinding	34	36
— malting	36	38
Scotch	34	36
Irish	32	34
Foreign, Danubian	36	38
— Egyptian, &c.	...	...
Beans—English, Tick	38	44
— Harrow, &c.	...	...
Foreign, per 480 lb	...	...
Peas—English, White	38	42
— Maple	38	40
Foreign, white boilers, new	41	42
— grey	37	38
Indian corn	35	37
Egyptian, new	41	44
Foreign, white Galatz, new	41	42
— yellow	37	38
Rye—English, per qr	34	36
Foreign, new	34	35
Oats—English, Potato & Poland	28	31
— white and black	26	28
Oats (continued)—		
Scotch, Hopetown and potato	28 @	33
— Angus and Sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed ...per 304 lb	24	25
— black	25	26
Danish, kiln dried	25	26
Swedish	25	26
Archangel & St Petersburg	24	24 6
Riga	23	25
Finland ...per 320 lb	25 6	26 6
Dutch and Hanoverian, &c.	...	...
Tares—		
English, white, new ...per qr	72	80
— old, fine	70	80
Foreign, white, new	60	66
— old	...	...
Linseed—		
English ...per ton	£10	11
Foreign	10	12
Rapeseed—		
American, white ...per 480 lb	...	...
— new and mixed	...	...
Galatz, Odessa, and Ibraila, new	44	46
— old	...	...
Coriander, Asiatic, &c.	...	...
Linseed Cakes—		
English, in bags, delivered to the trade	50	...
— in barges, delivered to the trade	52	46
Foreign, marks	38	41
Linseed meal	40	60
Rapeseed	...	...
Cottonseed Cakes, for cattle	41	42
Dutch, per ton	40	42
Cottonseed meal	20	30
Linseed meal	28	29
Flour, town and seconds	25	28
Oatmeal—		
Scotch, fine ...per ton	£14	15
— round	£13	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdinsk..	s	s
Marianopoli ...per 492 lb	52 6 @	54
Sea of Azoff, hard	...	...
— Taganrog, soft	49	51
Odessa and Nicolaieff Ghirka	52 6	54
— hard	...	...
— Polish...per 480 lb	50	51
Danube, soft	48	49
Galatz Ghirka	50	51
Trieste	...	...
S. Francisco, Chilian...per 500 lb	58	59
American red winter...pr 480 lb	55	56
— spring	54	55
Egyptian	...	...
Barley—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
Barley (continued)—		
Danube & Odessa...per 400 lb	28/	28/6
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptn., Sicilian, &c..pr 480 lb	37/6	38/6
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	35/6	36
American, yellow and white	...	...
Salonica and Enos	...	...
Rye—Black Sea, &c...per 480 lb	37	38
Oats—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petersbg..p. 304 lb	21	21/6

The London averages announced this day are :—

	qrs.	s	d
Wheat	3491 @	57	1
Barley	1792	36	11
Oats	429	30	3

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	890	20	380	...	...	...
Irish	...	...	...	...	...	...
Foreign	21950	13670	...	3650	...	... brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been more inquiry by the refiners, who have chiefly restricted their operations to British West India, and 1,935 casks sold to yesterday (Thursday) at previous rates. A few lots of grainy Barbice by auction obtained 34s 6d to 36s for low to middling yellow, and 428 bags Barbadoes 27s 6d to 32s for soft brown and yellow. Other kinds remain unaltered. A few parcels of low brown qualities have changed hands upon former terms. Good descriptions generally attract more attention. Grocery Porto Rico has sold steadily.. There is little speculative demand, as the arrivals of cane sugar will during the next few months be rather large. No material change can be quoted in the refined market.

Mauritius.—560 bags fine grainy yellow have sold at 30s.

Madras.—1,000 bags Cheeny at 28s. 2,000 bags Jaggery are reported at 18s.

Penang.—1,600 baskets low brown have sold at 19s per cwt.

Foreign.—At auction, 403 casks 50 barrels Porto Rico sold steadily at 31s 6d to 35s for low to good yellow. 160 casks 220 barrels Surinam: brown to middling strong grey at 27s 6d to 32s 6d. Privately business has been done in both descriptions to the extent of 160 casks. 2,000 boxes grainy Havana, ex last week's sale, are reported at 35s 9d. 10,000 bags Ile Ile Manda at 21s 6d. 400 tons clayed, of low quality, at 23s per cwt.

Refined.—The market continues steady at the recent decline, moderate purchases being made by the trade. Dry goods quoted 44s to 46s, and very low rather less. No change in pieces.

MOLASSES.—Transactions have been upon a very limited scale this week.

RUM.—Sales of Jamaica are reported at 3s 8d to 3s 9d per gallon. The market is steady, with a fair inquiry for common kinds. Demerara in puncheons, 1s 11½d to 2s 1d. Business has been done in Mauritius at 1s 5d per proof gallon. The home deliveries are larger than at the corresponding date of last year, but the total stock shows an increase of 2,000 puncheons 3,220 hogsheads.

COCOA.—The market is freely supplied. At the public sales 3,967 bags Guayaquil were taken in at 52s. Since the sale 51s accepted for a portion good quality. 106 bags Surinam were chiefly bought in. 1,190 bags Trinidad partly found buyers: grey and mixed to good, 57s to 79s; very good to fine, 80s to 122s per cwt. Common qualities were dull, but good to fine met steady buyers. Recent arrivals of Guayaquil have caused a material increase in the stock. The export deliveries keep large, and for home consumption steady.

TEA.—There have been farther arrivals, but the market has not maintained the partial improvement last referred to. Low and ordinary grades of congou have become dull. At the public sales 3,352 packages have been offered, and the greater part sold "without reserve." Green teas went at about last week's rates, including the better grades of gunpowder at 2s 6d to 3s 0½d. 1,711 half-chests Oolong, of indirect shipment, and with all faults, sold heavily at 1s 0½d to 1s 5¼d. Several breaks of common to good common black leaf congou realised 9¾d to 11¼d, prices being in favour of buyers.

COFFEE.—A small supply has been brought forward and the market is very quiet, the buyers suspending their operations for the present; but when trade on the Continent is more settled a revival of demand may be expected. Arrivals from Colombo are now due. The only public sale of Ceylon to yesterday was 50 casks 12 bags, this small quantity being taken in. There has been a disposition shown to buy native to arrive at lower rates, viz., about 50s. No sales reported on the spot. 181 packages Mocha were principally bought in. A few lots of good small berry sold at 104s. Other kinds are dull. 923 bags Rio, part sold at 51s 6d to 55s per cwt for ordinary to good. 752 bags Sangapore partly sold: good Bontyne at 58s per cwt. The Netherlands Trading Company have not as yet declared their sale for the present month. A steady delivery last week reduced the stock here to 12,700 tons, being only 1,200 tons more than in the corresponding one of 1870. Many vessels will soon arrive from Colombo as well as from other producing countries.

RICE.—Transactions have been limited by private contract: yesterday rather more inquiry prevailed. At auction 2,345 bags Bengal part sold. Broken white, 9s 6d to 9s 9d; fine withdrawn at 13s 6d to 14s; 6,382 bags Rangoon obtained 8s to 9s 9d for sea damaged, the sound being withdrawn at 9s 6d to 10s. 600 tons sold to arrive, cargo and low Bengal at 10s; Arakoolie 10s 6d, ex quay terms. A parcel of

Ballam on the spot obtained 10s 9d, and some Necrancie Arracan 10s 6d per cwt.

IMPORTS and DELIVERIES of RICE to March 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	17370	6330	12440	11290
Deliveries	19230	9450	10770	9960
Stock	51460	46350	36920	17900

SAGO.—A limited inquiry prevails. 636 bags by auction yesterday, chiefly sold, consisting of damaged. A parcel of fine small realised 18s 6d to 19s per cwt.

SAGO FLOUR.—580 bags Singapore were taken in at 15s 6d; 1,088 bags Borneo at 16s 6d; privately a parcel of the former sold at 15s 1½d per cwt.

TAPIOCA.—507 bags by auction were chiefly bought in at 2d to 2½d. A portion sold at 2¼d to 2½d; for good Singapore, rather small; 1,124 bags Tapioca flour bought in at 2d to 2½d per lb; 380 bags pearl tapioca part sold at 18s per cwt for medium grain.

SPICES.—The markets have been quiet. Black pepper shows a further decline, and is still unsettled. Privately, sales have been made in Penang at 5⅜d to 5⅝d; Singapore, 5¾d. 2,259 bags by auction were bought in above the value. The chief feature of the week has been the sale of 7,000 bags Singapore to arrive, at 5⅝d to 5¾d. White is quiet. 70 bags Singapore, of old import, were taken in at 8d. 39 bags common Penang sold at 7¾d. The sales privately are limited. 4 cases brown Penang nutmegs were taken in, 68 to the pound, 3s 6d. 10 cases low and shrivelled limed Singapore sold at 11d to 1s 1d. 123 bales Zanzibar cloves were bought in. Pimento has been quiet. 2,730 bags by auction partly sold at slightly easier rates, from 1¾d to 2d per lb.

SALTPETRE.—Prices have declined 1s, and for the lower qualities even more. 2,954 bags Bengal were taken in, but since partly sold, refraction 16½, 25s 6d; 8¼, 27s 6d; 6½, 27s 6d; 6 to 5¼, 28s to 28s 3d. 100 tons reported to arrive at 26s 6d, usual terms, and 24s per cwt without allowance, unless 20 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to March 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	2220	1360	880	1500
Total delivered	2020	2880	1860	1960
Stock	2590	3300	3200	7660

COCHINEAL.—At the public sales on Wednesday 1,694 bags Teneriffe were rather more than half disposed of, there being diminished competition. Teneriffe silvers sold from 2s 4d to 2s 6d, being rather cheaper. Blacks, 2s 4d to 3s 4d; fine as high as 4s 1d, and prices for these occasionally showed weakness. 74 bags Honduras chiefly bought in. 34 bags Mexican: silver, 2s 4d; black, 2s 6d per lb.

OTHER DRYSALTERY GOODS.—There is not any change to report in these markets, which are steady. 812 baskets cubes gambier were bought in at 21s 6d. Block is in better demand, with sales at 15s 6d to 15s 9d. 369 boxes cutch sold at 20s 6d to 21s 6d for middling to good quality, and there is more business doing privately. Safflower without alteration in price, and the market firm.

SHELLAC.—837 chests by auction only partly sold, including fine Garnet at 5*l* 15s. Fine orange 7*l*; button sorts were bought in, excepting a small lot fine, which sold at 135*l* to 137s 6d per cwt.

CAMPHOR.—A few sales of China have been made at 72s 6d per cwt.

METALS.—A want of activity is generally prevalent in these markets. Some few sales of foreign tin have been made at very low prices, but yesterday the tone of business was more steady. Straits, 128*l* to 129*l*; to arrive, 127*l* to 128*l* accepted. English has sold upon lower terms. Copper has not maintained the advance last referred to, and the market is now rather dull. Chili, &c., 64*l* 10s to 65*l*; Burra and Walaroo, 74*l* to 75*l*. Spelter, although quiet, is firm: Silesian, 18*l* to 18*l* 5s. The iron market has not experienced any improvement. Scotch pig is steady at 53s cash. Rather more inquiry prevails for lead. Spanish soft has sold at 17*l* 15s per ton.

HEMP.—There is very little business doing in these markets. Manila dull. Petersburg clean by auction sold at 33*l* to 33*l* 10s per ton.

JUTE.—The market has been steady, but the transactions on the spot limited in extent. Trade in Dundee continues good, and jute yarns support the late advanced rates. At the public sales held here only 2,478 bales were brought forward, and about half sold at steady rates, from 21*l* 15s to 25*l* 5s per ton. During the week a few parcels have sold to arrive.

LINSEED.—The market is rather higher, and a steady business has been done. Black Sea cargoes, 64s to 64s 6d; spring shipment, 63s; Calcutta afloat, 63s to 63s 6d; ditto on the spot, 62s 6d to 63s 3d per quarter.

OILS.—The demand for olive has been upon a limited scale. Sperm has sold at 84*l*. Other fish oils dull. Pale seal, 37*l* 10s; cod, 35*l* 10s per tun. A fair inquiry for palm. Good Lagos, 38*l* to 38*l* 10s. The price of cocoa-nut remains nominally unaltered: Ceylon, 40*l* 5s to 41*l*; Cochin, 45*l* to 46*l*. The export demand is restricted. Linseed oil has further advanced. On the spot, 33*l* to 33*l* 5s; next month, 33*l* 5s to 33*l* 10s; April to June, 33*l* 10s to 34*l*. Brown rape has advanced to 45*l* for English on the spot, and to the end of the year. Refined quoted 47*l* to 47*l* 10s. Foreign, 49*l* per ton.

PETROLEUM.—American refined, 1s 4¾d to 1s 5d, and the demand limited; forward, 1s 6d to 1s 6½d per gallon.

TURPENTINE.—American spirits, 36s 6d to 37s per cwt.

TALLOW.—The firmer tone which prevailed last week has been followed by a return of inactivity, and lower prices for Russian in all positions, viz.,—44s to 44s 3d on the spot and March, 44s 9d for June, and 45s 9d per cwt October and December. There will be only 1,200 casks offered by auction to-day, the bulk, as usual, consisting of Australian.

PARTICULARS OF TALLOW—Monday, March 6, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	29 217	40,787	26,588	33,114
Delivery last week	1,779	1,648	1,088	1 720
Ditto from 1st June	64,874	76,950	69,667	92,450
Arrived last week	984	1,716	1,373	869
Ditto from 1st June	75,490	96,492	66,138	93,304
Price of Y.C.	42s 9d	46s 9d	46s 0d	45s 0d
Price of Town	43s 9d	47s 3d	46s 6d	45s 0d

HIDES.—At the public sales of East India held yesterday 183,117 hides, &c., rather more than one-third part sold. The better qualities went at about previous rates. Common at some reduction.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is steady. Sales of West Indian 65 casks, making 2,592 casks for the week. 3,424 bags Mauritius by auction were chiefly bought in. Some crystallised sold at 37s to 38s. 928 bags soft brown Madras were bought in at 22s. 1,100 bags Natal, part sold at 27s to 33s for brown sorts. 146 casks crystallised Demerara were partly disposed of at 36s to 37s for fine grey and yellow. 100 bags at 37s 6d. Privately, 2,000 bags Madrid Jaggery sold at 18s. A floating cargo of Bahia has sold at 24s 10½d for the Clyde.

COFFEE.—The market is flat. 199 casks 168 barrels and bags plantation Ceylon by auction to-day, part sold, at rather lower prices, excepting for bright colory qualities. 223 bags Singapore were bought in at 57s for Boutyne. 1,500 bags native have sold afloat, no price given.

SALTPETRE.—A small parcel Bengal, refraction 4¼, sold at 28s 3d.

GAMBIER.—Business was done at 15s 4½d to 15s 6d ex ship.

TIN.—Straits further declined to 126*l* 10s to 127*l*, and business done to arrive at 126*l*.

OIL.—50 tuns colonial sperm by auction part sold at 83*l* to 84*l* per tun. 554 casks Sydney cocoa nut were chiefly sold at 33*l* to 38*l*. 81 casks Ceylon part sold at 40s 3d per cwt. Most of the palm was withdrawn.

TALLOW.—1,250 casks by auction to-day went at steady prices. About half sold, chiefly Australian. Beef, 37s 6d to 41s 6d; mutton, 42s to 43s 6d. South American bought in. A few lots Cape sold at 42s 6d to 43s. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues firmly supported there being a fair business doing. Dutch crushed remains steady, without change in prices.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that St Michael, Terceira, and Valencia oranges are well supported. Seville sours scarce, and realised a high figure. Lemons maintain their value. Barcelona nuts advanced in price. Black Spanish and Brazil dull. Cocoa-nuts in demand.

DRY FRUIT.—Currants show an advance on low sorts and the market is extremely firm, and appearances show for an advance. Raisins are very firm, and prices rather advanced.

ENGLISH WOOL.—Prices very firm.

COLONIAL WOOL.—The market remains very firm. Since close of the public sales some good business has been done at very firm rates, chiefly in Cape and Sydney wool.

FLAX.—Market steady.

HEMP.—Market for Russian very dull.

SEEDS.—The seed trade is quiet, but prices are firmly maintained.

TOBACCO.—There is but little to report in the market for North American tobacco, the sales effected being only for small lots for the immediate necessities of buyers. In some other growths there have been very large operations, and prices for all descriptions are well maintained.

METALS.—We have had a very quiet week, copper ruling slow of sale, and a shade weaker in prices. Iron remains steady, but inactive. Tin is about 20s a ton lower all round. Lead and spelter have been in fair request at rather improving rates. Tin plates are well maintained

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	9
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 1,265 casks.

PROVISIONS.

Bacon market flat, at last quotations. Fine butter fetches a full price, but inferior qualities are offered at a reduction without buyers. Some fine parcels of American cheese have been sold at 78s. Lard dull, at 78s, f.o.b.

METROPOLITAN CATTLE MARKET.

MONDAY, March 6.—The total imports of foreign stock into London last week amounted to 6,201 head. In the corresponding week in 1870, we received 7,730; in 1869, 13,972; in 1868, 1,971; and in 1867, 11,725 head.

The cattle trade was moderately active to-day, though the increased supplies of beasts on sale had the effect of lowering values. In the sheep market a fair amount of animation prevailed. There was a good show of English beasts and a full proportion of foreign. The quality and condition of the animals were good, the market being above the average as to character and actual weight of meat. The attendance of butchers was good, but sales could only be affected at a decline of fully 2d per 8 lbs, the extreme top price for choice Scotch heifers being 5s 6d per 8 lbs. Large coarse beasts were neglected. The number of sheep in the pens was limited, but their condition was good. Sales progressed steadily at the full rates current on Monday last—namely, 6s to 6s 2d per 8 lbs for sheep in the wool, and 5s 4d for shorn. Lambs changed hands steadily at about 8s per stone. Calves ruled dull and drooping in value. Pigs were unaltered in price.

SUPPLIES ON SALE.

	March 7, 1870.	March 6, 1871.
Beasts	2,751	3,150
Sheep	21,110	15,650
Calves	102	130
Pigs	65	120

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	4	to 4	0
Middling ditto	4	0	4	8	Middling ditto	4	0	4	8
Prime large ditto	4	8	4	10	Prime ditto	4	10	5	0
Prime small ditto	4	10	5	0	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	0

Lamb. 7s to 8s.

HOP MARKET.

BOROUGH, Friday, March 10.—Fine hops continue in request, owing to their scarcity, and extreme prices are realised. Medium and inferior qualities are purchased only to a limited extent, at about previous currencies:—Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 10.—Fair supplies of potatoes have been on sale. The trade has been quiet at previous prices:—English Shaws, 80s to 110s; ditto Regents, 60s to 90s; Scotch Regents, 65s to 90s; and Rocks, 60s to 75 per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 10.—There is a steady but limited business doing, at prices tending upwards; our local market, however, continues but indifferently supplied, otherwise there would be greater activity.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 10.—There was but a meagre attendance of millers, and the transactions in wheat were only limited. American spring was bought at a shade under Tuesday's rates; but generally speaking the prices of that day can be repeated. Flour was neglected, and value quite nominal. Beans, peas, and barley maintain previous rates. Oats and oatmeal steady. Indian corn was firmly held, but there was little doing.

WAKEFIELD, Friday, March 10.—At this market to-day wheat is firmly held for the full prices of Friday last, but trade is not active. There is an evident disposition on the part of buyers not to let the present lull pass without taking advantage of it, and they freely bid Tuesday's rates, which are refused by holders. There is a short supply of barley, and fine parcels are rather dearer. In beans and oats there is no material alteration.

The Gazette.

TUESDAY, March 7.

BANKRUPTS.

John Bartlett, Stamford road, Kingsland.

Charles Castleman, Westbourne park villas, Bayswater, and Kingston, Surrey, timber dealer.

Frederick Chadwick, Sellwood terrace, Fulham road, surveyor.

James Petrie Donald, Strand, clothier.

J. Sapsford, Chatham road, Surrey, coachmaker.

George Wood, Vorley villas, Upper Holloway, late brick merchant.

William Robert Bett, Quadring, Lincolnshire, grocer.

Benjamin Bentley, Holcombe Brook, Lancashire, cotton spinner.

Thomas Dunn, Devonport, cab proprietor.

Edmund Lindley Grundy, Manchester, accountant.

Sir John Jones, K.C.B., Dover.

Thomas Lushman and George Douglas Lenge, Stockton-on-Tees, iron-founders.

Fairhouse Long, Yeadon, Yorkshire, manufacturer.

John M'Cabe, Worcester, fruit dealer.

Giles Hawes Murrell, Norwich, auctioneer.

Joseph Seal and Joseph Everard, Nuneaton, Warwickshire, brickmakers.

Maria Seymour, Surbiton, Surrey, widow.

SCOTCH SEQUESTRATIONS.

William David Crammond, Glasgow, paint manufacturer.

George Marshall Bathgate, Linlithgowshire, spirit dealer.

Alexander Lindsay, jun., Dundee, grocer.

John Thomas Rickie, Kirkwall, shipping agent.

Arthur Henry Meteyard, Glasgow, boat manufacturer.

Henry Wyatt, Glasgow, furnishing warehouseman.

Robert George Middleton Goldie, Springfield and Hillbridge, near Biggar, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John M'Lewman, Fenchurch street, canvass factor.

William Davey, Bognor, grocer and house agent.

William Robert Grant, Staunton, farmer.

John Wilkinson and James Wilkinson, Harwood street, Sheffield, joiners and builders.

William Henry Dainty, Callington, draper and grocer.

Thomas Walter Cross, Anderton's lane, Sparkbrook, Birmingham, journeyman metal chaser.

Walter Freeman, Purleigh, Essex, carpenter and builder.

Edmund Frederick Moses, Swansea, clothier and outfitter.

Anthony John Metcalfe, Sunderland, grocer.

SCOTCH SEQUESTRATIONS.

John Campbell, Dumbarton road, Glasgow, commission and seed merchant.

George Allan Berry, Aberdeen, jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 4, 1871, showing the Stock on March 4, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	6051	9878	25	188	8368	13714	6938	9057
Mauritius ...	3102	1965	185	340	1468	1522	4203	2553
Bengal & Pg.	482	221	34	262	1571	1902	4192	4627
Madras	1430	1443	34	27	1838	1285	8199	8502
Total B. P.	11065	13507	278	817	13245	18423	23532	24739
Foreign.								
Siam, &c.....	3464	2713	329	638	5277	5340	33589	24326
Cuba & Hav.	360	86	519	415	1511	1203	7936	1779
Brazil	312	305	...	...	161	272	446	384
P. Rico, &c...	...	417	7	104	1144	1512	1418	1920
Beetroot.....	7139	6300	...	139	7269	6785	1821	3751
Total Frgn	11275	9821	855	1296	15362	15112	46210	32160
Grand Total	22340	23328	1133	2113	28607	33535	69742	56899

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	512	872	58	75	852	1091	3500	2583
Foreign	[redacted]	203	11	50	42	127	791	2394
Total ...	611	1075	69	125	894	1218	4291	4982
MELADO...	85	...	...	...	65	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	238815	496485	152190	234675	399060	420300	1294055	1513755
East India...	46755	88515	35550	76275	6120	50400	140940	350850
Foreign	16470	9855	10365	8825	1530	2475	151515	136755
			Exported.					
Vatted	222075	224595	166050	156060	34425	41400	223020	236085
Total ...	524115	808450	369855	475835	441135	514575	1809525	2238155

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	3206	5692	332	1792	10133	10476	11428	19505
Foreign	3217	15136	4164	6571	1180	1804	17832	35460
Total ...	6423	20818	4497	8363	11313	12280	29260	54965

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	279	234	44	262	143	98	447	1280
Ceylon	2764	3386	3389	3852	1700	1904	11816	11642
East India...	276	722	714	877	709	812	3012	3225
Mocha	3	126	19	20	15	54	84	417
Brazil.....	265	1923	1451	2171	74	23	1785	1378
Other Forgn.	47	391	326	804	283	481	1265	1768
Total ...	3634	6782	5973	7986	2924	3432	18409	19706
RICE	6331	17572	...	...	9451	19235	46334	51481

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	61	...	...	178	193	660	536
Black	1269	1755	...	...	1012	1149	1125	1138
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	260	491	...	...	224	420	1970	1405
CAS. LIG...	401	613	...	...	1358	2171	2325	3012
CINNAM'N	4959	3456	...	...	2404	2283	15983	27331
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1323	7815	...	...	2923	4553	39884	38336

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	7503	8101	...	...	4730	6490	12465	14328
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	953	851	...	...	830	663	4459	7051
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3841	896	...	...	3430	1572	4732	8272
FUSTIC ...	426	835	...	...	328	481	1109	1923

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1073	3907	...	...	3500	4831	9954	17205
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5802	7350	...	...	1472	1411	8545	9991

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1458	2215	...	...	2478	2916	3305	2588
Nitrate Soda	...	1250	...	...	504	957	316	1543

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	20518	29925	...	...	7057	20835	69000	65080
Liverpool (all kinds)	449545	913081	61129	93546	486940	495240	291760	710000
Total ...	469963	943006	61129	93546	493997	529075	360760	775080

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	122	0
Grenada	47	6	60	0
Guayaquil	45	0	64	0
Brazil—Para	48	0	55	0
Bahia	40	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid	56	0	75	0
Mocha, ungarbled	75	0	84	0
good to fine	89	0	130	0
Ceylon, native, fine ord. and bold	57	6	64	0
good ordinary	56	0	56	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	0	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord.	46	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	66	0
Brazil, washed, fine ord. to low middling	56	0	70	0
fine and fine fine ord.	54	6	59	0
good ordinary	53	0	54	0
ordinary	49	0	52	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	59	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	122	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	8
Quercitron..per cwt	6	6	0	0
Camphor, unrefined	72	6	0	0
Castol oil, good pale.p lb	0	4½	0	5
Saffron	32	0	38	0
COCHINEAL				
Teneriffe..per lb	2	4	3	7
Mexican	2	3	2	8
LAC DYE—Good to fine	2	2	2	4
TURMERIC				
Bengal..per cw	20	0	20	6
Madras	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	22	6
Gambier	15	6	15	9
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	0	0	0	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	0	0	0	0
Jamaica	5	0	5	10
RED SAUNDERS	5	0	5	5
SAPAN WOOD	0	0	0	0
Eggs—French ..120	6s	0d	8s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras	33	0	36	0
Vostizza	33	0	42	0
Island	33	0	0	0
Gulf	32	0	36	0
Provincial	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	32	0	80	0
Smyrna, red & Chesme	29	0	33	0
Sultana	46	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	11	0	11	6
Valencia	15	0	19	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ...per box	8	0	8	6
LEMONS				
Messina...per case	23	0	27	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts...p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts...per 100	19	6	21	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	33	0	33	10
outshot	31	0	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
Junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	5½	0	6½
Do & R. Grande, saltd	0	8	0	9½
Brazil, dry	0	6	0	7½
Drysalted	0	6½	0	7½
Drysalted Mauritius	0	7	0	9½
Rio, dry Rio Grande	0	8	0	9¼
West Coast hides	0	3½	0	6
Cape, salted	0	4	0	5½
Australian	0	4½	0	4½
New York	0	4½	1	1
East India	0	8	0	11
Kips, Russia	6	0	14	0
S. America Horse, p hide				
Indigo—duty free				
Bengal..per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	2	1	7
English Butts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins...28 35	1	10	2	8
do 40 60	1	10	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10

	£	s	£	s
Metals—COPPER pr ton				
Sheating, bolts, &c.	78	0	0	0
Bottoms	80	0	81	0
Old	67	0	68	0
Tough cake	74	0	0	0
Best select	75	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	0	18	5
sheet	18	15	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	10	0	0
Spanish pig	17	10	17	12
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	5	18	10
TIN				
English blocks, p ton	132	0	0	0
bars in barrels	133	0	0	0
Refined	135	0	0	0
Banca	130	0	0	0
Straits	128	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6

	£	s	£	s
Oils—Fish—				
Sperm ...per tun	84	0	84	5
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	38	0	0	0
Cod	36	10	36	0
East India	29	10	0	0
Olive, Gallipoli	50	0	0	0
Sicily	49	0	0	0
Palm ...per ton	38	0	38	10
Cocoa-nut	40	5	48	0
Rapeseed, pale (foreign)	49	0	0	0
Linseed	33	0	33	5
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	5
Rape, do	5	15	6	12
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s	5d	1s	5½d

Provisions—duty free				
Butter—Waterford, p cwt	114s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.b	115	0	120	0
Beef—Amer. & Can. p.tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ...per cwt	0	0	0	0
Bengal, white	10	0	13	6
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	0
Java	0	0	15	0
Sago—duty 4½d per cwt				
Pearl...per cwt	16	6	19	6
Saltpetre—				
Bengal...per cwt	26	0	29	0
Bombay and Madras	24	0	26	0
English, refined	31	6	32	6
TRATE OF SODA	16	0	0	0

	s	d	s	d
Seeds—				
Caraway ...pr cwt	36	0	40	0
Canary ...per qr	48	0	50	0
Clover, red...per cwt	80	0	100	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	59	0	63	0
English	65	0	72	0
Black Sea	61	0	0	0
Bombay	62	0	0	0
Mustard, br...p bush	14	0	16	0
white	10	6	12	0
Rape, per last of 10 qrs.	£48	0	51	0
Silk—duty free	s	d	s	d
Surdah ...per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	31	0
Taysaam	18	0	26	6
Canton	12	0	22	0
RAWS—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	27	0	32	0
Milan	27	0	32	0
ORGANZINES				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
TRAMS—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
BRUTIAS—Short reel	33	8	41	0
PERSIANS	10	0	15	0
Spices—PEPPER, duty free				
Malabar, &c...per lb	0	5⅞	0	6
Eastern	0	5⅞	0	5¾
White	0	7½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1⅞	0	2⅛
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	3	3	0
CASSIA LIGNEA, duty free...per cwt	108	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	3
Zanzibar and Bourbon	0	2⅝	0	3⅝
GINGER, duty free.				
E. India, com...p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	8
NUTMEGS, duty free p lb	1	11	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	2	1	2	2
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow 5/3	33	0	37	0
refining 4/4/9&5/3	25	0	34	0
Foreign Muscovado, low to fine yel. grocery 5/3	33	0	37	0
lw to gd refi 4/4/9&5/3	25	0	34	0
Mauritius, crystalised—				
Nos. 15 à 17 5/3	38	0	39	0
13 à 14 5/3	36	0	37	6
10 à 12 —	33	6	35	6
Syrups, lw to gdy 4/9&5/3	29	0	34	0
lw to fine brown 4/&4/9	21	0	28	6
Bengal, Benares, low to fine white 5/3&5/3	35	6	39	0
Date, lw to fine yl 4/9&5/3	29	0	35	0
very low to fine brown 4/&4/9	18	6	28	0
Penang, superior yellow to good white 5/3&5/3	34	6	38	0
low to fine yellow 4/9&5/3	29	6	34	0
lw to fine brown 4/&4/9	18	0	29	0
Madras—				
crystalised white 5/3	38	0	40	0
low to fine yellow. 5/3	32	6	37	6
Native, low brown to low yellow 4/&4/9	18	6	24	6
Jaggery 4/	18	0	21	6
Siam and China, low to good white 5/3&5/3	35	6	38	6
low to fine yellow and grey 4/9&5/3	29	0	35	0
brown 4/&4/9	18	0	28	6
Manilla, clayed, common to good 4/	24	0	25	0
Muscovado 4/	20	0	22	6
Java—				
low to good white 5/3	37	6	39	0
low to fine yellow and grey 5/3	32	0	37	0
Havana, white, above No. 18 —	0	0	0	0
florette, Nos. 15 à 18. 5/3	37	6	39	6
yellow, 12 à 14. 5/3	35	0	37	0
— 10 à 11. —	32	6	34	0
brown 7 à 9 4/9	29	0	31	6
Bahia & Maroim, low grey to good white 5/3	9	6	36	6
low to fine brown 4/&4/9	19	0	29	0
Pernam, Paraiba, & Maceio, low to good white 5/3	34	6	36	6
yellow 4/9&5/3	29	0	34	0
low to fine brown 4/&4/9	22	0	28	6
Beetroot —	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	46	0	50	
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	43	0	45	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	41	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	49	6	0	0
10 lb do	48	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	6	0	0
No. 2	36	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	47	6	49	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	0	0
Tar—Stockholm, pr brl	19	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	8
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	8	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand £10	0	12	14	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	12	0	12	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	180	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7s	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	36	6	37	0
French do	36	3	36	6
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£14	6	14	10
Half-bred hogs	15	10	16	10
Kent fleeces	15	0	16	0
S. Down ewes & wthrs	13	0	13	10
Leicester do	13	0	13	10
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	5	1	
Scoured, &c	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	3	0	9
V.D.L.d.-Fleece & lamb	0	10½	1	8
Scoured, &c	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb	0	9½	1	5
Scoured &c		1½	1	9
Unwashed	0	5	0	7

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	80
[illegible]	Stk	100	Caledonian	90¾
[illegible]	[illegible]	[illegible]	Do Ordinary, Issued at £7	...
[illegible]	Stk	100	Cambrian	20
28774	20	20	Cornwall	3½
[illegible]	Stk	100	Dundalk and Belfast Junction	...
7000	20	20	East London	5
3161750	Stk	100	Glasgow and South-Western	118
[illegible]	Stk	100	Great Eastern	38½
[illegible]	Stk	100	Do East Anglian No. 2	7½
[illegible]	Stk	100	Great North of Scotland	20
[illegible]	Stk	100	Great Northern	122½
11327750	Stk	100	Do A) Arrears cleared off	133
1500000	Stk	100	Do B) 6 % has been paid B	127
[illegible]	Stk	80	Do 1869	...
[illegible]	Stk	40	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	100
[illegible]	Stk	100	Great Western, Consol Ordinary	83½
[illegible]	Stk	100	Lancashire and Yorkshire	134½
[illegible]	Stk	100	London, Brighton, & S. Coast	47
[illegible]	Stk	100	Lon. Chat. & Dover, Arbitration	15
[illegible]	Stk	100	London and North-Western	126½
[illegible]	Stk	100	London and South-Western	92½
[illegible]	Stk	100	Manchester, Sheff. & Lincolnsh	50
[illegible]	Stk	40	Do New, issued at £50 dcset	...
[illegible]	Stk	100	Metropolitan	65
[illegible]	Stk	100	Do Pref. (Defd recvg no div)	...
[illegible]	Stk	100	Do Def. ¼ of 6 % and no Pref	...
[illegible]	Stk	100	Do Redeemable	105
[illegible]	Stk	100	Metrop. Dist. District	30
[illegible]	[illegible]	[illegible]	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	126½
[illegible]	Stk	50	Do Birmingham and Derby	47
[illegible]	Stk	100	North British	36
[illegible]	Stk	100	Do Edinburgh, Perth & Dundee	17
[illegible]	Stk	100	North-Eastern Consols	144
[illegible]	Stk	100	North London	112
[illegible]	[illegible]	[illegible]	Do New Issue	[illegible]
[illegible]	Stk	100	North Staffordshire	63
[illegible]	Stk	100	North & South-Western	...
[illegible]	[illegible]	[illegible]	Do New, £10 Shares	...
[illegible]	[illegible]	[illegible]	[illegible]	58
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	82
[illegible]	[illegible]	[illegible]	Do Pref. (Defd recvg no div)	114
[illegible]	Stk	100	Do Def. ¼ of 6 % and no Pref	47
[illegible]	20	20	Staines, Wokingham & Woking	11
307500	Stk	100	Taff Vale	170
23270	50	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4 %	80
[illegible]	Stk	100	Caledonian 5 % No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2500000	Stk	100	Do do Aberdeen, guar. 5%	...
[illegible]	Stk	100	Do do do 7	...
[illegible]	Stk	100	Do do 4 Ordinary	...
[illegible]	Stk	100	Do do Mineral	150
[illegible]	Stk	100	Do do Deanstown and Arbroath	...
[illegible]	[illegible]	[illegible]	Cornwall 5 % guaranteed	...
[illegible]	[illegible]	[illegible]	Glasgow & S.W. Western 5 %	...
[illegible]	[illegible]	[illegible]	Great Eastern, E. Counties Lia. No. 1	[illegible]
[illegible]	[illegible]	[illegible]	Do do do No. 2	[illegible]
[illegible]	[illegible]	[illegible]	Do do 6 %	[illegible]
[illegible]	[illegible]	[illegible]	Do E. Union 5 % guaranteed	...
[illegible]	[illegible]	[illegible]	Do North Lond. Exc., 1848	...
[illegible]	[illegible]	[illegible]	Do do 5 % Exc., 1847	...
[illegible]	[illegible]	[illegible]	Do do 5 % New Ysd., 1847	...
[illegible]	[illegible]	[illegible]	Do E. C. Harwich 5 %	...
[illegible]	[illegible]	[illegible]	Do Wisbech Exc. 5 %	...
[illegible]	[illegible]	[illegible]	Great Northern 5 %	113
[illegible]	[illegible]	[illegible]	Do 5 % remain. as to part	[illegible]
[illegible]	[illegible]	[illegible]	Do 4 % do do do	...
[illegible]	[illegible]	[illegible]	Do 4 % do do do	...
[illegible]	[illegible]	[illegible]	Do Loans Fund & Bal. 5 %	[illegible]
[illegible]	[illegible]	[illegible]	Great South. & W. Ireland 5 %	...
[illegible]	[illegible]	[illegible]	G. W.—Bath Extension guar. 5 %	[illegible]
[illegible]	[illegible]	[illegible]	Do Cornwall Rlwy guar. 5 %	[illegible]
[illegible]	[illegible]	[illegible]	Lancaster and Carlisle 5 %	...
[illegible]	[illegible]	[illegible]	Lancashire & Yorkshire 5 %	134
[illegible]	[illegible]	[illegible]	Do Preference	...
[illegible]	[illegible]	[illegible]	Do 1st Class Preference	...
[illegible]	[illegible]	[illegible]	Do 2nd Class Preference	[illegible]
[illegible]	[illegible]	[illegible]	Do 3rd Class Preference	[illegible]
[illegible]	[illegible]	[illegible]	Do 4 % Preference	[illegible]
[illegible]	[illegible]	[illegible]	Do 5 % do No. 2	...
[illegible]	[illegible]	[illegible]	Do 5 % do No. 3	...
[illegible]	[illegible]	[illegible]	Do 5 % do No. 4	...
[illegible]	[illegible]	[illegible]	Do 5 % do	...
[illegible]	[illegible]	[illegible]	Do 5 % do (W. L. & C. R.)	...
[illegible]	[illegible]	[illegible]	Do 5 % do (L. & C. R.)	...
[illegible]	[illegible]	[illegible]	London & N.W. (A & B) guar. 6 %	113
[illegible]	[illegible]	[illegible]	London & N.W. Rated Stock	137
[illegible]	[illegible]	[illegible]	Do (Preference shares of 25/10)	...
[illegible]	[illegible]	[illegible]	Manchester, Sheff. & Lincolnsh	...
[illegible]	[illegible]	[illegible]	Do	Do 6½
[illegible]	[illegible]	[illegible]	Do do do 5 %	...
[illegible]	[illegible]	[illegible]	Do do Debenture Stock	...
[illegible]	[illegible]	[illegible]	Metrop. Canal & Railway	10
[illegible]	[illegible]	[illegible]	Do do Bridge & Docks	7½
[illegible]	[illegible]	[illegible]	Do do 5 % Preference	...
[illegible]	[illegible]	[illegible]	Do do 4 % Preference	10
[illegible]	[illegible]	[illegible]	Do do 3 % Preference	...
[illegible]	[illegible]	[illegible]	Do do 5 % Preference	10
[illegible]	[illegible]	[illegible]	Do do 4 % Preference	...
[illegible]	[illegible]	[illegible]	Do do 3 % Preference	...
[illegible]	[illegible]	[illegible]	Do do 5 % Preference	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	19
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	13⅜
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, guar 1¼ per annum... By the Belgian Govern't.	10⅜
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	40
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	10⅜
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¼
577500	20	all	Paris, Lyons, & Mediterranean	34
300000	20	all	Paris and Orleans	32
60000	20	all	Recife & San Francisco, Limited 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¼
83334	4	all	Do 7 %	¼
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	14⅜
134000	20	all	Southern of France	24
40000	20	all	Turin and Savona	1½
26757	8¾	all	West Flanders	10
20000	10	all	Do 5½ % Preference	10
300000	20	all	Wester & N.-Western of France	22

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 89
100	70	...	...	Do do	7 % ...
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 83½
...	all	...	...	Charkow-Krementschg, do	5 % 83
84¾	84¾	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 77
84¾	84¾	38	par	Do 1869	4½% 78
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxemburg	5 % 3¾
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 83
...	all	...	...	Moscow-Jroslw. gua. by Rus	5 % 85
100	100	...	...	National Pisca to Yca	5 % 74
20	20	75	20	Northern of France	3 % 12½
20	20	88	22½	Do (late Charleroi)	3⅜% ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 86
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 2⅝
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1871-2-4	7 % 104
...	...	...	...	Do 1877	6 % 102½
...	...	...	...	Do 1878	6 % 102½
100	100	11	par	Smyrna and Cassaba, Limited	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	99	20	Southern of France	3 % 24
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 78
20	20	94	20	Westrn. & N.-W. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	3½ 4½
20000	2½	all	Bronfloyd, Limited	2½ 2¾
12000	2	all	Caegynon, Limited	1¾ 1
3000	...	9½	Chiverton	1¼
1024	...	1	Devon Great Consols "Tavistock"	102½ 112½
12800	...	2½	Drakewall's	1 1¼
512	...	36½	East Basset, "Illogan"	... ...
6144	...	2/14/6	East Caradon	5¼ 5¾
6000	...	3½	East Carn Brea	... ...
6000	...	3⅝	East Grenville	3 3½
1906	...	3/9/0	East Lovell	26 28
12500	4	all	Great Laxey, Limited	17½ 18½
6000	...	1/4/0	Great South Tolgus	... ...
5908	...	40	Gt. Wh-al Vor, "Helston"	5 6
6000	...	10/8/0	Grenville	3½ 4
1024	...	8/10/0	Herod's Foot	40 42
6000	...	5/10/6	Hingston Downs	¾ 1¼
896	...	13/17/6	Margaret, "Uny Lelant"	7 9
9000	...	4/10/6	Marke Valley	7 7½
40000	4	3½	Mwyndy Iron Ore, Lim.	... ...
400	...	59½	New Seton	35 45
695	...	54/17/0	North Roskear	... ...
5610	...	3/11/3	North Wheal Crofty	1½ 2¼
15000	2	all	Penrhyn, Limited	1¼ 1½
2800	...	⅝	Prince of Wales	1⅝ 1⅞
1120	...	10/6/7	Providence, "Uny Lelant"	33 35
512	...	1½	Sth. Caradon, "St Cleer"	230 250
6138	...	4/3/6	South Condurrow	4½ 4¾
496	...	18/18/9	South Wh. Frances, Illogan	32 35
12000	6	all	Tankerville, Limited	12 13
10000	3	all	Tan-yr-Allt, Limited	1½ 1⅞
6000	...	9	Tin Croft	15½ 17½
12000	4¼	all	Van, Limited	53 56
6000	...	1¾	West Basset, "Illogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	...	...	West Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	39 41
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	50 60
512	...	25½	Wheal Buller, "Redruth"	1 2
1024	...	8	Wheal Mary Ann, Menheniot	10 12
396	...	58½	Wheal Seton	21 24
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2 2⅛
60000	1	all	Almada & Trito Consol.	⅛ ¼
70000	1	all	Silver Mining, Limited	⅛ 1⅛
50000	1	1	Anglo-Argentine, Lim.	⅜ ½
25000	1	15/6	Do 15 per cent. Pref.	8/0 13/0
100000	1	12s	Anglo-Brazilian Gold, L.	... ...
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	¼ ⅜
20000	10	7	Cape Copper, Limited	15½ 16½
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	¼ ¼
21000	5	all	Colorado Terrible Lode Mining, Limited	3 4
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro Nrthdi Rey, L.	2 1/4 0
15000	10	all	Eberhardt & Aurora, Lim.	14½ 15½
100000	1	16s*	Eclipse, Limited	19/9 22/3
25000	2	all	Fortuna, Limited	2½ 2⅝
50000	2	all	Frontino & Bolivia Gld, L.	⅛ ⅜
20000	20	all	General Mining As., L.	6 8
150000	1	18s	General Brazilian, Lim.	18/0 20/6
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian Limited	¼ ⅜
5000	7	all	Pacific, Limited	1⅛ 1⅜
50000	4	all	Panulcillo Copper, Lim.	1¾ 2¼
80000	3	all	Pestarena United Gld., L.	⅛ ⅜
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Rossa Grande, Limited	¼ ⅜
85000	1	15s	Do	0 ¾
50000	1	9s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	⅛ ⅜
11000	20	15	St John del Rey, Lim.	24 26
15000	4	all	Sweetland Creek Gld., L.	3¾ 4
100000	1	14s	Taquaril Gld. Comp., L.	17/9 20/3
43174	30	28/5/22½	United Mexican, Lim.	3 3½
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6
6000	10	8	Val-Sassam, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudan-mutana of South Australia, Limited	⅛ ¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Receipts: Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.	Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year 1869.	Dividend per cent. 1st half 1869.	Dividend per cent. 2nd half 1869.	Dividend per cent. 1st half 1870.
	1871	£	£	£	£	£	£	£	£	£	£	£	£	£ s d	£ s d	£ s d
*Belfast and County Down	Mar. 3	496	310	806	726	18	3702	3371	44½	44½	681461	15143	11869	...	...	0 12 6
Belfast and Northern Counties	3	1051	1440	2491	2055	24	20528	18379	99½	99½	1158591	11586	26974	2 10 0	2 10 0	2 10 0
Blyth and Tyne	4	530	1733	2263	2201	59	19307	17612	38	38	670000	18611	30721	4 10 0	5 0 0	5 0 0
Bristol and Exeter	5	4302	3231	7533	6815	49	61615	57778	151½	143½	4922361	32384	130577	1 10 0	2 10 0	2 0 0
*Caledonian	5	10503	29689	40192	38161	57	192927	182488	699½	682	22462144	33081	510427	1 15 0	1 17 6	1 15 0
Dublin and Drogheda	5	1055	678	1734	1728	23	...	...	75	75	10000000	17480	277533	2 10 0	2 10 0	2 12 6
Furness	5	895	5640	6535	6109	70	57848	53711	93	93	2985850	32106	99841	3 0 0	3 0 0	4 0 0
*Glasgow and South-Western	4	...	...	11809	11119	44	58397	56218	265	253½	7245784	27342	184712	2 10 0	2 15 0	2 15 0
Great Eastern	5	...	...	37626	35247	50	350666	345201	748½	746	28597793	35543	486262	0 5 0	0 10 0	...
Great Northern	5	14477	25934	40411	39282	83	367317	358838	487	487	18947906	38907	516063	2 2 6	3 17 6	2 10 0
*Great North of Scotland	4	...	...	3462	3360	13	16251	15483	256½	256½	3059969	11906	47262	...	...	...
Great Southern & Western (Irish)	3	5581	4784	10305	9759	24	...	...	419½	419½	6235902	14848	136937	2 10 0	2 10 0	2 10 0
*Great Western	5	30947	45925	76872	71485	55	380567	353033	1386	1386	45707758	32257	1128592	1 0 0	1 12 3	1 10 0
Lancashire and Yorkshire	5	16841	34026	50867	45734	118	450545	415858	423½	423	23591953	55790	712305	3 7 6	3 7 6	3 10 0
London and North-Western, &c.	5	47038	81996	129034	121694	85	1107122	1059692	1506½	1479½	58201120	35373	1758509	2 15 0	3 10 0	3 0 0
London, Brighton, & South Coast	4	14134	5861	19995	18322	54	171351	161730	369	368½	17800258	48238	261469	...	0 10 0	...
London and South-Western	5	8826	2772	11598	10432	85	91962	90364	136	136	16986248	30243	375046	2 0 0	2 12 6	2 0 0
London, Chatham, and Dover	5	5338	17275	22613	21134	90	192771	190502	249	249	16967291	122951	112118	...	...	...
London, Tilbury, and Southend	Feb. 19	791	427	1218	1066	27	9403	9530	45	45	798677	17748	19252	3 0 0	3 0 0	3 0 0
Manchester, Sheffield, & Lincolnsh.	Mar. 5	375	1671	2046	1665	54	15078	13322	38	38	12662725	50854	291659	1 0 0	1 5 0	0 10 0
Maryport and Carlisle	Feb. 26	...	...	...	...	...	...	...	...	...	737917	18419	29772	4 0 0	4 10 0	5 0 0
Metropolitan	Mar. 5	...	...	8026	7853	1670	73173	71777	7½	7½	7191419	963136	147749	2 0 0	2 0 0	1 12 6
District	5	...	...	2040	840	442	17753	6925	4½	3½	4513621	1015565	14450	...	...	...
St John's Wood	5	...	...	395	376	226	3626	3480	1¼	1¼	613074	350328	3471	...	...	...
Midland	5	20937	54049	74986	69387	89	644877	615930	835½	825½	38851458	44580	966396	2 17 6	3 5 0	3 2 6
Midland Great Western (Irish)	3	2151	4662	6813	6090	20	53992	48870	339	260½	3775203	14464	65624	1 10 0	1 15 0	1 15 0
Monmouthshire	4	444	2853	3297	2868	69	27183	25640	47½	44	1451500	30883	41467	2 5 0	2 10 0	2 15 0
*North British	5	9147	19997	29144	27340	38	138466	131792	767	757½	20262325	26751	324830	...	...	...
North-Eastern (Consols)	4	18480	66892	85172	78489	65	725548	680110	1308½	1275	41392754	32465	1223534	2 17 6	3 12 6	3 12 6
North London	5	4223	2406	6629	6308	554	55658	54770	12	12	3453718	287809	95000	3 5 0	3 5 0	3 5 0
North Staffordshire	5	...	...	10093	9293	34	81708	78958	297	274	6616880	22279	130267	1 5 0	1 10 0	1 5 0
Rhymney	4	...	...	1125	1110	49	9516	9076	22½	22½	883098	38395	13324	...	1 0 0	1 5 0
*South-Eastern	4	18892	6874	25766	23254	74	111731	103835	346	346	18566918	53661	396647	1 5 0	2 0 0	1 5 0
South Devon	5	2584	1538	4122	3825	37	34546	33637	110½	110½	3073626	27820	63905	0 16 3	1 13 0	1 0 0
Taff Vale	4	...	...	6688	6610	106	64388	60589	63	63	1751025	27794	93843	4 15 0	5 0 0	5 0 0
Ulster	5	1617	1732	3349	2952	31	27634	24787	105½	105½	1452448	13767	38019	2 5 0	2 5 0	2 10 0
Waterford and Limerick	3	689	1220	1908	1885	24	...	...	77	77	1350264	17537	23168	...	0 10 0	0 10 0

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Jan.14	1203	1174	...	...
Bombay, Bar., & C. I.	28	16105	12157	...	...
Detroit & Milwaukee	Feb.16	4360	4521	...	...
East Indian	Jan.28	53292	61959	194732	263634
Eastern Bengal	7	3775	2148	...	...
Gt. Trunk of Canada	Mar 4	31700	24500	...	...
Gt Centrl of Belgium	Jan.31	34588	39462	...	...
Gt. Indian Peninsula	Jan. 7	34498	31793	...	...
Great Luxembourg	Feb.19	8284	6529	62170	56250
Gt Southern of India	Dec. 3	1158	1187	29255	28797
Gt Western of Canada	Mar. 3	18397	16483	...	...
Madras	Jan.14	9304	8870	...	...
Mexican	Dec.31	2504	3224	131236	105120
N. of Buenos Ayres	Jan.15	1475	1355	3026	2810
Ottoman	Feb.19	1529	1560	7549	9569
Oude and Rohilkund	Jan 21	609	412	...	...
Punjaub and Delhi	Nov 26	7595	5622	125528	80273
Recife Sao Francisco	Dec.31	1444	2021	98293	95255
Scinde	Nov27	1475	1671	25617	23522
Smyrna and Cassaba	Feb.19	1304	141	9972	11523
Victorian Government	Oct 6	12045	13137	407199	449589

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

ROYAL ALBERT HALL,
KENSINGTON GORE.

Reserved seats for the opening of the Hall by the Queen may be obtained at the following rates namely:

	£	s	d
Boxes of eight sittings—each box...	25	4	0
Stalls—each	3	3	0
Balcony seats—each	2	2	0
Picture-Gallery Seats—each	1	1	0

After the opening a grand Miscellaneous Concert, conducted by Sir Michael Costa, will be given. Tickets may be obtained at the office of the Royal Albert Hall, Kensington Gore.

The Royal Horticultural Society's Gardens;
The Society of Arts, John street, Adelphi;
Mitchell's Library, 33 Old Bond street;
Messrs Keith, Prowse, and Co., 48 Cheapside;
Mr. V. Hayes, 4 Royal Exchange buildings;
Messrs Chappell, 50 New Bond street;
Handel Festival Ticket Office, Exeter Hall, Strand;
And of Mr Austin, St James's Hall, Piccadilly.

ROYAL ALBERT HALL.
OPENING CEREMONY, 29TH MARCH.

Reserved seats in best positions for the above, for all Theatres, Concerts, Fêtes, &c., may be secured of Keith Prowse, and Co., City Agents, 48 Cheapside.

ROYAL ITALIAN OPERA.
SEASON 1871.

City Offices 48 Cheapside.

Subscribers are respectfully requested to make known their wishes, without delay, to the City Agents, Keith Prowse, and Co., who are arranging subscriptions for one or two nights a week, or alternate weeks.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

The two Boards of Directors of Vienna and Turin having fixed at the sum of 7/ 50c (6 shillings) per share the distribution on account of dividend of 1870, shareholders who have not received it are informed that payment will be made from Monday, the 6th March.

At PARIS, by Messrs de Rothschild Frères.

MESSRS GABRIEL'S
extensive improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 502, dated Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the entire process of which is performed by the aid of NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the inhaling gas being not only absolutely free from danger but positively pleasant.

Lastly, as an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE HILL CITY, and 56 OXFORD ST., CAVENDISH SQ.) London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

HOLLOWAY'S PILLS AND OINTMENT.
The friends of the afflicted should not, in their travels, throw away their trusses. For many years the worst of a century have these medicaments been before the public, by which their merits have been universally recognised and continued, to all countries, to the present hour. In obstinate complaints, they will be found to discharge, and when combined have manifested themselves the afflicted can travel to any climate at once, no effect to be apprehended. They keep the blood pure, and preserve the stomach in a good state; they cool and cleanse the whole system. These medicaments should be present in every family, they will confirm good health, and prevent servitude under any calamity which can afflict mankind.

FRENCH GOVERNMENT 6 PER CENT. LOAN, 1870.

The undersigned Agents for the above Loan beg to notify, that on and after the 16th inst., they will be prepared to deliver Bonds in exchange for the fully paid English Scrip.

Three days will be required for examination.

J. S. MORGAN and CO.
22 Old Broad street, London, E.C.,
11th March, 1871.

BANK OF AUSTRALASIA.
Incorporated by Royal Charter, 1835.

No. 4 Threadneedle street, London, March 4, 1871.

The Court of Directors hereby give notice, that a DIVIDEND at the rate of 6 per cent. per annum, and a BONUS, as additional interest, at the rate of 4 per cent. per annum, both free of income tax, being together at the rate of 10 per cent. per annum, or £2 a share for the half-year, will be paid to the proprietors at this office on and after Tuesday, the 4th April next, between the hours of 10 and 3 o'clock.

The Transfer Books will be Closed on and after the 13th March and continue so until the Dividend and Bonus become payable.—By order of the Court,

WILLIAM MILLIKEN, Secretary.

THE MERCHANT BANKING COMPANY OF LONDON (Limited).

Notice is hereby given, that the Eighth Ordinary General Meeting of this Company will be held at the Company's Offices, No. 112 Cannon street, in the City of London, on Thursday, the 23rd day of March instant, at One o'clock in the afternoon precisely, to receive the Accounts to the 31st December last, with a Report of the Directors, to declare a Dividend, to elect Directors in the place of John Mathieson Fraser, Esq., and Felix Pryor, Esq., who retire by rotation (and being eligible offer themselves for re-election), to elect Auditors, and to fix their remuneration, and for general purposes.

And notice is also given, that the Transfer Books of the Company will be closed, preparatory to the Meeting, from the Ninth to the Twenty-third of March, both days inclusive.—By order,

B. W. BALL, Secretary.
Cannon street, London, E.C., 8th March, 1871.

FURNISHED APARTMENTS FOR GENTLEMEN.
—Beautifully situated. Omnibuses pass every 5 minutes. Terms moderate.—Mr Henry Wheeler, 24 Harrington square, N.W.

H. J. NICOLL'S SPRING OVERCOATS,
of Waterproof Tweed Cloths, 20s.; do., with silk lapels, 21s.

H. J. NICOLL'S SPRING OVERCOATS,
of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS,
of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.

H. J. NICOLL,
Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 39 New street, Birmingham.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER
TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d, postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c.
They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

TO BANKERS, MERCHANTS, AND OTHERS.
—Messrs JACKSON and GRAHAM have for Sale, and for Letting Furnished and Unfurnished, a variety of first-class FAMILY RESIDENCES of great merit in the Home Counties, offering great facilities for easy daily transit to and from London, particulars of which will be sent on application, and photographic views of many of them can be seen at their Estate Agency Office, 37 and 38 Oxford street, W.

SUFFOLK.—5 MILES FROM Newmarket.—SHOOTING TO LET.
2,000 acres in a ring fence, 300 of which are plantations. Complete furnished Lodge, delightfully situate in the centre of the estate, with servants' apartments, stabling, detached game larder, &c. The Manor commences one mile from the Kennett railway station.—Address Thomas Huskinson, Esq., Bury St Edmunds.

CAPITAL WANTED—£5,000 TO £10,000
—Participation in Profits, with Liability Limited.—A desirable opportunity offers for employment of the above sum in a London City Commercial business, where personal attendance is not essential, and a handsome return can be assured with perfect safety.—Apply, by letter, to A. L., I. Grugeon, 75 Old Broad street, City.

PARTNERSHIP.—A CITY FIRM IN
the Colonial Export trade is desirous to meet with a Gentleman of business habits, and an available capital of at least £2,500, with a view of PARTNERSHIP. Applications considered confidential.—Address M.P., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

PARTNER WANTED.—WANTED,
in a Foreign Export Business, doing a large and specially safe lucrative business, a WORKING PARTNER, with a capital of about £3,000. None but principals or their solicitors treated with. Address "P. W.," care of Henry Greenwood, Advertising Agent, Liverpool.

A GENTLEMAN, MOST
respectably connected, and of first-class education, who has had 17 years' experience of mercantile business, is desirous of meeting with some suitable employment. He is well qualified for a post of confidence, and would not object to a Secretaryship if the remuneration were adequate.—Address to M. M., care of H. Greenwood, Advertising Agent, Liverpool.

TO WOOLLEN CLOTH MANUFACTURERS AND CAPITALISTS.

FOR DISPOSAL, OR PARTNERSHIP,
a West of England Fine Cloth Business, which has been successfully carried on for many years, and is at present in full operation. The Mills are of modern build, well supplied with water and steam power, filled with the latest machinery, with loom shed, dyehouses, and freehold land attached. Every facility afforded for the transfer of the business or proposals for a Partnership with the present Proprietors might be made.—Apply, by letter only, to Messrs Wood, Streeter, and Hayter, Solicitors, 5 Raymond buildings, Gray's inn, London.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE OLD RED SANDSTONE.
30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE LIMESTONE.
30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON CLAY SOIL.
29s to 33s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE LIAS.
29s to 32s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE OOLITE.
28s to 30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE NEW RED SANDSTONE AND MARLS.
29s to 32s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE COAL MEASURES.
28s to 32s per acre, carriage free. 5 per cent. discount for cash.

J. C. WHEELER AND SON,
SEED MERCHANTS,
59 MARK LANE, LONDON.
Seedsmen to the Gloucestershire Agricultural Society, Cheltenham.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with sulphate of Baryte, in proportions varying from ten to thirty per cent. No workman can produce a good work with such material. Those who have obtained the Patent White Zinc Paint from grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For, some seasons and in certain districts, chosen there will now be no excuse for using poisonous paints. Parents have remarked that those children returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

ROYAL POLYTECHNIC.—ENTIRE
Change of Entertainments. Professor Pepper on Astronomy, with Grand Orrery, and Select Music, on Thursdays, at 3.15. Capital Ode to the Passions, illustrated in Living Statuary, resembling White Marble, by Masaniello Brothers, daily. Mr Gresmith, jun., New and Humorous Entertainment, entitled Human Oddities. Valentine Vox ventriloquist by Mr Davies, and many other Entertainments. Open daily from 12 to 5 and 7 to 10.

DOMINION OF CANADA OILS

REFINERY COMPANY (Limited)—HOUGHTON AND HOWELL'S PATENTS AND PROCESSES.—Capital, £150,000, in 30,000 shares of £5 each, fully paid. £2 per share to be paid on application, and £3 on allotment. Only 13,000 shares will now be offered to the public at par. The remainder will be issued rateably to the original shareholders should further capital be required, at such premium as the Company may determine. Dividends payable half-yearly. Shareholders can obtain Share Warrants payable to bearer.

DIRECTORS.

Colonel J. A. Cole, late Acting Governor of New Brunswick.
Charles James Fox, Esq. (Messrs Fox Brothers), Great Saint Helen's, E.C.
Thomas Harvey, Esq., St Clement's house, Clement's lane, E.C.
William Tuxford, Esq., 106 Upper Thames street, E.C., Director of the Great Laxey Mining Company.
(With power to add to their number.)

BANKERS.

Messrs Brooks and Co., 81 Lombard street, E.C.

SECRETARY—B. Williams, Esq.

IN CANADA.

MANUFACTURING MANAGER—H. F. Howell, Esq.

GENERAL SUPERINTENDENT—Cornelius Stovin, Esq.

OFFICES.

St Clement's house, Clement's lane, London, E.C.

The improvements effected by the Patented Still and Machinery of Messrs Houghton and Howell, of St Catharines, Ontario, in the manufacture of the Crude Oils of the Dominion, are unrivalled. No Canadian Oils manufactured by the common process can compete with them. Their Carbon, Golden Machinery, and dark Lubricating Oils are the best manufactured, and the cheapest in the market.

The residuum, to the extent of 40 per cent., of the Crude Oil, which is wasted by all other makers, is not only utilised by Messrs Houghton and Howell, but the most valuable products are obtained therefrom by their processes. From this waste material a Lubricating Oil is produced which has no equal either in Europe or America, a fixed Oil that is not decomposed or oried up by the heat of engine cylinders, that is not injurious to iron, that will not oxidise, that produces no acid reaction, that remains perfectly limpid at 2 deg. below zero, and that is not explosive or inflammable.

For railways it has no equal for economy and durability.

The great objection to Canadian Oil has been the disgusting odour arising from the sulphur and arsenic contained in the Crude Oil, which other manufacturers have attempted to neutralise by chemical means; but the odour invariably returns, having been only temporarily neutralised or disguised.

In consequence of the offensive odour the Canadian Crude Oil sells at only 2 dollars per barrel, and there is annually a surplus stock unsaleable of about 350,000 barrels. The United States Crude Oil, being much purer, sells at about 8 dollars per barrel, showing a difference in first cost of 6 dollars, or 24s per barrel, in favour of Canadian.

By Messrs Houghton and Howell's Patent Still and Processes, the Canadian Oils are rendered superior to the American in all respects; and their Carbon Oils are manufactured at much less expense than the same description of Oils produced in Canada or the States by the common process of destructive distillation.

By the patented Safety Still of Messrs Houghton and Howell, the arsenic and sulphur are entirely removed from the Carbon Oils, and they manufacture from the Crude Oil Carbon Oils thoroughly deodorised, and rendered equal to the best American White, with a fire test of 120 deg.; they have also lately succeeded in producing a still higher quality of Carbon Oil with a fire test of 175 deg. Fahrenheit, suitable for head lights for locomotives and for signal lights.

They also produce the finest Lubricating Oils, having no smell, which mix well with olive, sperm, lard, and seal oils, improving the qualities of those oils for machine purposes, and consequently largely reducing their cost.

Next to the important object of deodorising the Canadian Oils is the utilising the Crude Oil to the greatest possible extent. The largest amount obtained by other Canadian refiners from the crude is 60 per cent., and their products are, even then, unfit for exportation; while Messrs Houghton and Howell, by their patent still, obtain a yield of from 90 to 95 per cent., each of their Oils at the same time possessing a greater money value than those obtained by other manufacturers by the old mode of distillation.

Messrs Houghton and Howell, requiring additional capital to erect the necessary works and machinery and purchase the surplus stock of Crude Oil, to enable them to meet the rapidly-increasing demand for their Lubricating and other Oils, have agreed to assign to this Company all their plant, patents, processes, and inventions for the manufacture of Canadian and other Oils, for the sum of £50,000, of which amount they have stipulated to retain an interest in the Company, in paid-up shares, to the extent of £38,000, and to continue in the management of the works, receiving in cash the sum of £12,000 only.

As the Company intend to continue the purchase of Crude Oil and Residuum, and not to become interested in Oil Wells or Lands, it will be manifest that this is not in any respect a speculation, but the mere extension of a certain and highly profitable business.

The following statement is furnished by Messrs Houghton and Howell:—

"The surplus Crude Oil of the Dominion, now unsaleable, is estimated at 350,000 barrels per annum, the whole of which can be controlled and manufactured by this Company. The following figures exhibit the ascertained profit upon the manufacture of this quantity, or any proportionate amount thereof.

350,000 barrels of Crude Oil will make

210,000 barrels of Carbon Oil, which at 1s sterling per gal., including barrels, will pay a profit of 16s per barrel, equal to	£168,000	pr.ann.
50,000 barrels of Golden Machine Oil, at 2s sterling per gal., including barrels, will pay a profit of	120,000	—
50,000 barrels of Dark Lubricating Oil or Grease, at 2s sterling per gallon, including barrels, will pay a profit of	132,000	—
Total profit per annum on manufacture of 350,000 barrels of Crude Oil	£420,000	

"The estimates upon which this profit is calculated include the Crude Oil at the present rates, freight, barrels, fuel, labour, salaries, and chemicals;" and it is confidently asserted by Messrs Houghton and Howell that the whole of the capital will be returned in dividends in the second year, and the available capital of the Company doubled for future operations.

In confirmation of the foregoing statement and estimate of profits the following facts are submitted:—

28th Feb., 1870. Offer from Wholesale House at Montreal to take 200 barrels of the Burning Fluid.—"The Burning Fluid you sell at 25 cents per gallon is of better quality than is sold here at 70 or 75 cents."—E. T. Taylor, 21-2.

"The profit upon this small contract alone would be £8,000 per annum."—H. and H. 2-3-70.

29th April, 1870. Offer from Philadelphia oil merchant to contract for 300 barrels of Dark Oils per week.—"At the advance price in that market the profit upon this amount (300 barrels) would be £1,000 sterling weekly."

The Royal Mail Line of Steamers, the Ottawa Steam-boat Company, the Quebec, and the Allan Line of steamers have offered to take the straw-coloured oils for all their vessels; and other orders from railway and steam-boat companies have been declined from the mere inability, at present to manufacture to the extent required.

The future works of the Company are to be erected at Port Sarnia, situated upon the river connecting Lake Huron with Lake St Clair, fourteen miles from the Oil Wells, with railway carriage direct into the works, and having competing lines of railway, as well as navigable water, for six months of the year, thus affording direct communication with all parts of the world. The estimated cost for the land, buildings, and additional machinery is £20,000. The price fixed by the Government for 23 acres of land, with extensive river frontage, is less than £800.

Certificates furnished to Messrs Houghton and Howell, showing the superiority of their Oils over every other used or tested by the respective parties, will be found in the prospectus.

HOUGHTON AND HOWELL'S LUBRICATING OIL TESTED BY THE GREAT WESTERN RAILWAY OF CANADA.

Extract from Test Book, or Record of Tests made of the various kinds of Lubricating Oils showing their relative value for lubricating purposes, by the Great Western Railway of Canada (W. K. Muir, General Superintendent), at their machine shops, in the City of Hamilton, Ontario, Canada, upon a car axle set in the Company's shops, and run by belts from a stationary engine at a speed of 30 miles per hour, with 2½ tons weight upon the single journal, equaling ten tons to the car.

Names of Oils and Makers.	Varies and Numbers.	Quantities Used.	Miles Run.	Highest Tem.	Mean Temp.
				Far. deg.	Far. deg.
Geo. Taylor, "Best Machine Oil" (Would not lubricate a 23 miles per hour.)	No. 1	1 Pnt	0	...	...
Parker and Townsend, "Best Machine" (Would not lubricate at 23 miles per hour.)	No. 1	1 Pnt	0	..	...
John Rispin "Machine Oil"	...	—	18	110	97
J. H. Fairbanks	No. 1	—	36	120	96
West Virginia	...	—	51	78	68
Whale Oil, from Stores Department	...	—	115	84	76
Seal Oil, from Stores Department	...	—	92	96	71
Houghton & Howell's gravity, "A" 25 deg.	—	—	230	72	65
Houghton & Howell's gravity, "B" 25 deg.	—	—	230	76	66
Houghton & Howell's gravity, "C" 26 deg.	—	—	230	73	65
Houghton and Howell's Grease	No. 1	—	230	82	69
— —	No. 2	—	230	82	70

The above extract was taken by me April 30th, 1870, and I hereby certify its correctness.

(Signed) CORNELIUS STOVIN.

From the foregoing tests the following results are apparent:—

			£	
That one barrel of Messrs Houghton and Howell's Oil, costing	20 dols	or	4	0
is equal in durability to 13 barrels of John Rispin's No. 1 Machine Oil, at 10 dollars	130	—	26	0
to 6½ barrels of J. H. Fairbank's at 12 dollars	78	—	15	12
to 4½ barrels of West Virginia at 26 dollars	117	—	23	8
to 2½ barrels of Seal Oil at 33 dollars	84	—	16	16
to 2 barrels of Whale Oil at 32 to 40 dollars	76 to 80	—	16	0

Extracts from two letters addressed to Thomas Harvey, Esq., dated respectively 9th February, 1870, and 23rd March, 1870, from Cornelius Stovin, Esq., formerly the well-known traffic manager of the London and South-Western Railway, and now and for many years the General Manager and Superintendent of the Welland Railway in Canada:

Mr Stovin states in his letter of the 9th February last:—"Having had my attention drawn to the peculiar merits of the grease and lubricating oils of Messrs Houghton and Howell, with reference to railway machinery, car axles, &c., I made myself perfectly acquainted with their value, and so satisfied was I with the superior qualities of Messrs Houghton and Howell's productions that I was anxious to become the means of introducing them to my railway friends in this country. I have succeeded in doing so upon most of the railways in the Dominion. I assure you, as I have assured all my railway connections, that during my experience as a railway manager, which dates from the year 1839, I have never yet met with any lubricator so good or reliable. It is the only one I have ever found capable of standing the test of a hot cylinder without decomposing. It is my opinion the grease will be in great demand for car axles and heavy machinery, and will supersede the yellow grease in general use upon the railways of the Old Continent, which is, in reality, a soap compounded of crude palm oil boiled in a lye of soda and water.

"Our black grease is far ahead of the yellow soap before named."

On the 23rd March, 1870, Mr Stovin states:—"Every day brings forth some fresh proof as to the increased marketable value of Petroleum property dealt with, and adds to the wonderful results obtainable by the judicious employment of a large capital and rare manufacturing ability. Depend upon it, the oil trade of Canada is in its earliest infancy. The first monied company will have a clear field to work in, and will enjoy the first fruits justly the due of forethought and enterprise. The more I look towards the future, the more I am persuaded as to the vast amount to be realised, and I earnestly hope you may be the successful pioneer in causing this gold field, for it is nothing less, to be worked to the advantage and astonishment of capitalists of the old country. You are at perfect liberty to make use of this and my former letter in any way you think proper. I have thoroughly convinced myself there is no other grease, and no other oils in the market, burning or lubricating, that can compare with the productions of Messrs Houghton and Howell, and I am prepared to stand or fall by this opinion. Of course I speak of petroleum oils; although if price is taken into consideration, I know of no fish or vegetable oil which would not suffer by comparison."

Mr Stovin stated also on the 9th February:—"In order that you may test the value of my opinion, I refer you to the following gentlemen on your side of the Atlantic, who will vouch for my railway knowledge, experience, and standing:—Messrs Thomas Brassey and Alexander Ogilvy, the well-known railway contractors; C. Hutton Gregory, F. H. Trevithick, Sir Charles Fox and Son, Charles Kerr, and A. Fitzgibbon, civil engineers; George W. Horne; Joseph Beattie, Locomotive Superintendent of the London and South-Western Railway; and J. Strapp, the Resident Engineer of the same." Mr Stovin also referred to a number of railway authorities in Canada, and concludes thus:—"These gentlemen will convince you that I know something as to what is worthy your attention. In conclusion, I repeat you have the opportunity of testing the worth of my statements by the samples placed in your hands, and I risk my professional reputation upon the result of actual trial and comparison.

(Signed) "CORNELIUS STOVIN."

Certificates have been furnished by well-known firms in London and the provinces, affirming the great superiority of these Oils over all others used by them, which will also be found in the prospectus.

The manufacture of the Black Oil, under a separate patent, for which there is an enormous demand for railways in America, will be continued, under the superintendence of Messrs Houghton and Howell, from the residuum, while the new works are being erected for the distillation of the Crude Oil.

Mr Howell, who is now in this country, will take over with him to Canada the machinery for increasing the make of these oils, and he estimates that a profit of upwards of £100,000 per annum will be realised from the manufacture of 40,000 barrels of Black Oil only.

The residuum is purchased for one dollar, or four shillings, per barrel; the cost of manufacture and barrel is sixteen shillings; together £1. The selling price is £4, leaving a clear profit of £3 per barrel.

The Safety Deodorising Still, of which Mr Howell is the inventor and patentee, has been patented in Canada and is being patented in Great Britain, India, and on the Continent of Europe.

Licences to use the Patent Still where the Company's works are not in operation are expected to produce a very large revenue; as there can be no doubt that the old mode of destructive distillation of oils will be abandoned everywhere when the new and perfected safety process be ones known.

The following letters have this 9th of February, 1871, been received from Canada, per Nestorian:—

Welland Railway of Canada, St Catharines, Ontario, Jan. 26th, 1871.

To Messrs HOUGHTON AND HOWELL.

Dear Sirs,—Herewith you will receive a document from our superintendent, which I consider, knowing all the circumstances connected with the trial, the strongest you have ever received. Mr Pay gave your oil a trial with a great prejudice against it and a high opinion of the oil used upon this railway. I do not say the trial was an unfair one, because both your oil and Leavensworth and Parker's were subjected to the same ordeal. But it was a most severe one and intended to be such. The mail van came out of the shops with new brasses fitting tightly, one side of the carriage, that is the wheels on one side, packed with your oil, the other side packed with Leavensworth and Parker's. The journals on your side never got hot. At first, by placing the back of the hand against the end of the journal a very trifling alteration in temperature might be felt, but that was all. They worked themselves to their proper bearings without becoming

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MARCH 18, 1871. No. 1,438.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half page	7	10
— quarter page	4	0
— column	6	0
— (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE SPECIAL DANGER OF MEN OF BUSINESS AS ADMINISTRATORS.

THE retirement of Mr Childers and the discussions upon it suggest some considerations which we believe to be very important, and which are not generally perceived. And in what we are about to say we give no opinion on any particular case—Mr Childers's or any other. We deal with principles only. The class of our politicians is changing. Formerly they were generally, if not wholly, men belonging by birth to the aristocratic or connected gentry. They came early into Parliament, were not chosen for subordinate office, and acquired in office and in Parliament all the knowledge and habits of business which they ever obtained. But now, owing partly to the reform of Parliament, partly and probably more to the comparative rise of new classes and the comparative fall of old ones, our politicians are coming to be selected from quite a different race. Men trained in commercial business, men perhaps in commercial business still, are daily arriving more and more at Cabinet office. Mr Forster spoke the other day "of the school in "connection with my mill." That has a not unnatural sound at present, though perhaps not everyone would speak it out as plainly; but a few years ago no one could have said it. No one actively engaged in business would have been allowed to speak from the Treasury bench. Though there was no legal bar, there was a customary, quite as effectual. A London wit called office "the gentleman's preserve," and such in reality it was.

So great a change must necessarily entail other changes. Most of these are very good. A good practical man of business—of high education and various knowledge—is more likely to make a good statesman than a country gentleman whose education is really as good (which perhaps in the present day it generally is not), and whose life is much less diversified, and much less instructive. In point of knowledge, our new statesmen are likely to be at least equal to our old ones, and in discretion and judgment, which are more important to a statesman than knowledge, they are indisputably superior. The life of a man of business is an incessant discipline of judgment: if he exercise it well he succeeds, if he exercise it ill he fails. The fact of a man of business being eminent enough in business to be in the Cabinet is almost certain proof of his possessing a vigilant and highly-trained judgment. In what is called administrative capacity also, the new race is incomparably better than the old. They can "polish off" and get to the "other side" of an amount of work which formerly would have been thought impossible.

But exactly here is the danger. Being able to do official work they will be very apt to do too much of it; and in a Parliamentary Government such as ours, a strong propensity to excessive action is almost as great an evil as gross incompetence. It tends indeed to produce incompetence. A Parliamentary official is necessarily "a bird of passage:" he is in office to-day and out of it to-morrow, and that not mostly from faults of his own, but from the blunders of someone else, or from a change of national opinion upon legislative questions, or some change of general policy. He is borne into power by a tide of opinion which he did not create, and he is borne out by another tide which he could not prevent. How long he will remain neither he can say nor anyone else. But plainly such an official must not be the chief administrator and daily executive of the office. The common work must go on whether he is present or absent. If he makes himself essential to daily business, a day will come ere long when he is not there, and then that business cannot be transacted. His position is somewhat like that of a director of a bank. He must not fancy he is the general manager. He can only settle a few important things; he must let the permanent heads of the office settle all the others. As Sir G. Lewis put it, "the business of a Parliamentary Minister is not to work "his office, but to see that it is worked by others."

The neglect of this plain rule produces incompetence in this way. Under our system of changing Parliamentary heads, we require an excellent body of permanent official chiefs. And the position of these important persons is very peculiar. They are expected to work hard for the public, but they cannot expect to have any praise from the public, for their names are not known beyond their office—the

nation knows nothing about them. All the praise goes to their Parliamentary chief. Nor is the pay of the permanent high officials great. 2,000/ a year is a high salary in the public offices, though a merchant in the City is no one if he has twice as much. We offer to the heads of our national departments little money and no fame. Even under these circumstances, disadvantageous as they are, men may still be tempted to work, but in order to do so they must be delicately handled. They must be allowed to do their work as they like, and they must have real power. Otherwise they will let everything go to confusion. There is, within wide limits, no real check on them. They may do all the definite and tangible work of their office—all they can ever be taken to task for—quite right, and yet the whole result will be quite wrong. They need not—in nine cases out of ten they would not consciously—do anything blameable. If they cease to take an interest in the office, if it ceases to be the thing they think of first in the morning and last at night, the greatest errors may be made. All business of this sort, unless *someone's* heart is in it, will fail. There must be someone to suspect what is not seen; to investigate what is not patent; to apprehend what is yet distant. Even the best Parliamentary chief can hardly have this suggestive sort of mind. Only long familiarity with specific detail gives this sort of mental sense that there is something wrong, something new, something which must be looked to. And a common Parliamentary chief cannot be expected to have it. The whole success of the office depends on the permanent head, and unless he is working willingly it will fail.

A Parliamentary chief must therefore share not only the apparent power but the real power, not only the routine decisions but the important decisions, with his permanent subordinate. And to an ordinary man of business—eager, active, and perhaps a little irritable—this is an irksome novelty. He has been all his life accustomed perhaps to do what he liked in his own business, and only to be responsible for what he himself did or approved. But now, on a sudden, he is made responsible for, and has to defend in Parliament, the acts of a subordinate whom he cannot name, and whom the world does not know, even while he disapproves of those acts. And it is still harder, because he knows that his so doing will be turned against him, if not in the public debate, yet in the private gossip and conversation of the House of Commons. His depreciators will say—"Oh, he did not believe a word of what "he was saying. He did not do it himself; it is not often "he does anything. He only lets the permanent people act, "and then lets them put him up to defend them." And yet all the while, in so sharing his power with his department, the Parliamentary chief may have foregone his own wishes to what he thought the public interest, have resisted the impulse which impelled him to interfere, and for the sake of not impairing the permanent working of his office, have helped his detractors, and injured his own reputation.

The result is that the praise of a Parliamentary Minister for great industry is always questionable, and is in some cases even suspicious praise; that we must know what he left undone, as well as what he did, before we can estimate his statesmanship. The lesson of non-interference is harder for men of business to learn than for any others. They, with their trained ability, *can* do too much; whereas most others could not if they tried—the necessary work would fill up all their time.

THE WORK OF THE CONFERENCE.

The work of the Conference has not been very laborious, as it had only to agree on what, in spite of all protests to the contrary, was certainly from the first a foregone conclusion. In saying this we do not mean to blame Lord Granville, for every sensible man admits that the only duty of England in the matter was to keep her engagements to Turkey, and that an engagement from which Turkey was quite willing to release us, for the observance of which indeed Turkey seems to have had no desire at all to contend, was not one on which it would have been right or even quite sane for us to go to war. France, Austria, Prussia, and Italy had all intimated an opinion that the neutralisation of the Black Sea, imposed upon Russia by the peace of 1856, could only be a temporary provision, and that Russia was legitimately entitled to have the bearings of the case reconsidered, and the humiliation of that penal prohibition which prevented her from guarding her own coasts by her own ships, removed. Even Italy had expressed her opinion in this sense within three or four years of the signature of the peace of 1856, influenced, no doubt, by her wish to obtain the acquiescence of Russia in the bold policy of Count Cavour during the great years of 1859-60. Turkey, the only State deeply interested in the matter—for we cannot pretend to share the conviction of some of our contemporaries, that the interests of Turkey in the East are bound up absolutely with our own,—was ostentatiously languid in her opposition to the demands of Russia. Sir H. Elliot, in the first lengthened despatch in which he reports the opinion of the Sultan's Government, states indeed in due form that, as he had already intimated by telegraph, the Porte would, in his opinion, "be prepared to go any length that might be recom-"mended by Her Majesty's Government in resisting the Russian "pretensions,"—and, of course, to say less would have been to declare publicly that Turkey would not accept English advice to go to war, even though England was prepared to go to war in her support, or, in other words, to throw up all the advantages of the alliance;—but nothing can be clearer, we imagine, than that the Porte did not wish to be advised to go the length of war, for Sir Henry Elliot adds—"But as "they do not believe it possible to prevent by force the "realisation of the Russian desire for putting an end to the "neutralisation of the Black Sea, they do not think it "desirable to assume a very energetic attitude solely on "account of the manner in which the project has been carried "out." "I informed your Lordship at the same time," adds Sir H. Elliot, "that I had no doubt that the Turkish "Government would consent to recognise the cessation of the "neutralisation, if a formal acknowledgment could be obtained "that, with this exception, the rest of the Treaty remained "in force." The whole of the despatch is in the same tone. Sir Henry Elliot states that the first thing the Porte considered was, whether it was desirable "to resort to "extremities, with a view to enforcing the continuance of "the neutralisation; and even then it was questioned "whether it might not possibly be better it should be "abandoned at once rather than be kept hanging over them, "to be joined perhaps to still further demands on a future "occasion. But *any hesitation which may have existed in the "first instance in the minds of the Turkish Government* seemed "at once to disappear when they became aware that the "principle of the neutralisation clauses, to which they "clung, had long been condemned by all their allies, ex-"cepting Great Britain." When that is the language in which Sir Henry Elliot describes the attitude of the Power most closely concerned,—the only one whose interests were concerned in any question except the formal one of the *manner* in which the Russian Government chose to break loose from its engagements,—it seems to us simply idle for anybody to reproach Great Britain, as some of our contemporaries have done, with the desertion of Turkey. It is quite clear that Turkey *wished* to be advised by us on this occasion to take the matter quietly, that she did not think it for her own interest to make war, even in our company. Whether it would have been right for us to make war against Russia to compel the withdrawal of her declaration, if Turkey *had* appealed to us earnestly to abide by our engagement of 1856, is a different question. But hardly anyone in his senses will maintain that we ought to have done so when Turkey intimated so clearly her desire to be allowed to take the matter as pacifically as possible. As a matter of fact she has obtained an equivalent for her concession to Russia of the right to put her fleet into the Black Sea, in the concession to Turkey of the right to call upon friendly Powers to send their ships through the Dardenelles into the Bosphorus even in time of peace,—a measure by which, whenever she deems herself threatened, she may prepare to resist, in conjunction with her allies, any blow aimed from St Petersburg at Constantinople from the sea. We do not think this an equivalent for what she has lost. But we do think that Turkey at present prefers to lose something to tempting the fortunes of war, even with us for an ally, and we are quite sure that it is no business of ours to urge her to more bellicose dispositions. The engagements we have given her are by no means guarantees, in our view, for "English interests in "the East," and it would be foolish as well as wrong to press her to take an excited, and probably too a very mistaken, view of the urgency of the crisis with which she has to deal.

The only serious doubt we feel about the result of the labours of the Conference is as to the unconditional manner

in which the first protocol, signed by the various representatives of Europe, seems to commit the Great Powers to the theory that treaties can never become obsolete. No doubt the extremely cynical and alarming course pursued by Russia on the present occasion, of absolving herself from all responsibility for the engagement she took in 1856, rendered it necessary that the rest of Europe should refuse to concur in the wishes of Russia without some formal apology and confession of wrong on her part. To summon a Conference simply to register the declaration of the Russian Czar that a particular engagement which had become disagreeable to himself should no longer be binding, would have been absurd as well as humiliating. If the various Powers of Europe thought, as they seem to have thought, that the substance of the demands of Russia was *reasonable*, though the form in which it was made was as unreasonable as possible, there was no harm in their concurring in the substance if Russia could be made to apologise for the form; and this is what practically occurred. Nor can we take much objection under the present circumstances to the allegation accepted by all the Powers, that it is an essential principle of the law of nations that no Power can liberate itself from the engagements of a treaty, or modify its stipulations, unless with the consent of the contracting Powers by means of an amicable arrangement. All we have to object to is, not the doctrine (which is self-evident) that no Power can arbitrarily release itself from a solemn contract,—but rather the non-recognition of the principle that treaties do really lose their binding power on all who are concerned in them by complete change of circumstances, and the disappearance of the reasons which led to their negotiation. It would be, for instance, quite absurd to press the doctrine that our guarantee to Prussia of her Saxon provinces at a time when Prussia was a small Power and in great danger of losing these provinces, has any legitimate application to a time when Prussia is merged in Germany, when the Power of Germany is the greatest in Europe, and the Powers which Prussia formerly had to fear are all comparatively insignificant. Mr Disraeli, by merely urging this guarantee as still valid, has given us an illustration of the gradual loss of binding power in treaties by the mere lapse of time, and change of general circumstances, than which it would be impossible to find a better. It is much to be regretted, we think, that the Conference, in laying down the undeniable principle that no Power can be allowed to withdraw from definite and clearly valid obligations at her own arbitrary discretion, made no suggestion for the periodical revision of engagements, the binding force of which may have been undermined by the complete revolution of historical circumstances since the date of the signature of the contract. Of course this has no application to the engagement taken by Russia in the Treaty of 1856, since her relation to Turkey is almost or altogether the same now that it was then, and there is no kind of pretence that time has invalidated the grounds of the obligations then taken. But it is a dangerous thing to re-affirm the absolute bindingness of all treaty-obligations without reference to time or change, when it is notorious that old treaties are constantly disregarded as purely obsolete by all Europe; and when every day some great change is antiquating old engagements, and making it all but ridiculous to insist on the fulfilment of them. We do not say in what way the chains of obsolete obligations ought to be struck off; but that there are, and are notoriously, such things as obsolete engagements all Europe now recognises. Nor can it be denied that it was a mistake, while rivetting afresh so solemnly the binding character of old contracts, not to admit frankly that Europe needs some method of revising from time to time the international contracts on which the European nations have entered, and deciding which amongst them ought to be regarded as cancelled by the all-dissolving agency of historic change.

MR SUMNER'S DISMISSAL.

The dismissal of Mr Sumner from the Chairmanship of the Committee of Foreign Affairs in the American Senate, is a considerable event, more especially in its bearing upon the internal politics of the Union. It will, we are inclined to believe, render the re-election of President Grant extremely difficult, if not impossible. The dismissal was only accomplished by a dead heave of all the President's friends in the teeth of the Radical wing of the Republican party. They demanded his dismissal, as essential to the good conduct of foreign affairs, and indeed to their conduct in any way, as a dead lock was rapidly approaching. The control of the department is in America confided by the Constitution to the President and the Senate, and by long practice to the President and a Committee on Foreign Affairs, which is generally guided by its Chairman. The Chairman for some years past has been Mr Sumner, and Mr Sumner having quarrelled with the President so bitterly as to render reconciliation impossible, every plan suggested by the White House excited an uncompromising opposition, which nevertheless could not compel the President to give way. The consequence was a kind of suspension of the department, which became unable either to carry or to abandon plans of the last importance like that for the annexation of St Domingo. The President at last resolved to bear opposition no longer, and at a caucus, or formal meeting of the Republican Senators, his view was carried by a majority of four. Mr Sumner's friends then stayed away, and as the party even without them was supreme in the Senate, a motion for Mr Sumner's deposition was carried by 33 to 9. It is certain that this will cause a split among the Republicans, and as their numerical strength is on the decrease, the negro vote growing daily more doubtful, the party will either be compelled to fix on a candidate not detested by Mr Sumner's wing, or to run the risk of a severe defeat by the Democrats. The usual course in such cases in America is for the party Convention to select a "dark horse"—a nearly unknown man, not because he is the man most approved, but because he is the man least hated, and it is doubtful if in the present instance they will deviate from the precedent.

As to the effect of the dismissal on foreign politics, it will probably not be great. It is considered so favourable to England that Mr Sumner's friends attribute it to English intrigue; but any good to be obtained from the removal of an acrid and rather ignorant enemy of this country will be more than neutralised by the increased bitterness which the removal will impart to anti-English feeling. The transaction is indeed on the whole unfavourable to English prospects, for it reveals in a striking way the difficulty which always stands in the way of negotiation with America, the difficulty of finding the Government of the country. In Foreign Affairs the President has a bit of the Government, and the Senate has a bit, and the Secretary of State has a morsel, and the Chairman of the Committee on Foreign Affairs has another morsel more, and unless all these authorities agree negotiation is almost purposeless. Secrecy is impossible where so many are admitted to conference, and agreement is nearly impossible where so many interests other than those of the country have to be consulted. The report of the Joint Commission must not only be satisfactory to Britain and America, but must be of such a kind that its adoption will increase the chance of the President's re-election, and not increase the chance of such a split in the dominant party as will let in the Democratic candidate. How can any report satisfy claims so numerous and so diverse, or how can any negotiation succeed when it is liable to be impeded by influences so widely separated from the true issue—the good understanding between the two countries now negotiating? It is not popular feeling which makes the policy of the Union so vacillating, but the cumbrousness of the Constitutional machinery, which prohibits all certainty as to the reception any proposal will receive. The diplomatists may agree, and the Governments, and then the secession of a personal clique in the Senate may throw power into the hand of the opposite party, and all the work may be at once undone. In four instances within the last few years negotiations of the highest moment have been re-opened after settlement, because the Senate, or in one case the House of Representatives, have declined to endorse the action of the government of the country. Mr Reverdy Johnson's Treaty was rejected, the money for the purchase of St Thomas was refused, the money for the purchase of Alaska was refused for months, and the arrangements for the cession of St Domingo were annulled, the action in each case occurring after all diplomatic difficulties had been removed. The Union is fairly governed in home affairs perhaps, but in all matters of diplomacy its government is a game of blind man's buff, blinded diplomatists shuffling round in the vain effort to fix some one with responsibility.

THE DAYS OF GRACE ON BILLS OF EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It may not be amiss, now that the question of abolishing days of grace upon bills of exchange is under discussion, and will probably soon be again brought before the Legislature (the House of Commons having already, in 1868, passed a Bill to abolish them), to consider the arguments for and against the proposed change.

First. It is argued, and irresistibly argued, in favour of the alteration, that the original object for which days of grace were conceded has passed away, and that in these days of rapid communication they are useless.

Secondly. That England is behind other nations in this respect, all of the leading commercial people of Europe and America having long since abolished them, and found their advantage in so doing.

Thirdly. That a uniform practice between all commercial nations is beneficial.

Fourthly. That the change would prevent numerous mistakes which now arise from the fact of our practice being different to that of other nations—many bills, for instance, being remitted to England with the due date, according to foreign custom, marked in red or blue ink, and in distinctive and conspicuous figures,—and that the alteration would simplify all calculations depending upon the maturity of bills.

Fifthly. That it would do away with all legal questions as to the due date of bills at sight, the present custom of London and Liverpool (not to mention the question as to what *is* the custom in intermediate towns) being diametrically opposite, a distinction which has given rise to so much difficulty in the late Stamp Act.

The only arguments on the other side are :—

First. That it is a change; but this argument goes against all reform, and is worth nothing when the change, as in this case, is in the direction of simplification, and brings with it no concurrent increase of trouble or difficulty nor any necessity for interfering with current bills, as it may be applied to all bills maturing on or after a distant date—say 1st January, 1872.

Secondly. That it would make the first of the month, which is already a heavy financial day, still heavier by throwing back upon it bills which now mature on the fourth; but, as to this, it is to be observed that in the same degree it would lighten the fourth, which is beyond a doubt the heaviest bill day in the month, and there is no necessity for this change, as those traders who now draw their bills to mature on the fourth could, and probably would, continue to do so, either by drawing them at a different date, or by fixing their maturity on the fourth. I think this difficulty has been altogether exaggerated and would vanish in practice; but, even if not, it is a matter of detail which ought not to stand in the way of a necessary reform.

To sum up the matter, the arguments against the change are narrow and insufficient, while those in its favour are broad, comprehensive, and unanswerable. It follows, therefore, that days of grace must be abolished, and the sooner the better.—I remain, yours faithfully,

CHARLES A. PRESCOTT.

62 Threadneedle street, March 15, 1871.

BUSINESS NOTES.

THE FOOD PROSPECTS OF 1871-2.—In view of the interruption to agriculture by the war in a large district of France, the prospects of the harvest in this country and abroad may be expected to be an object of unusual attention during the coming spring and summer. As there may be a less area cultivated in France than usual, a deficient harvest here would occur at a most unfavourable conjuncture, while a good harvest would go far to make up for the inevitable deficiency, whatever it may prove to be, in the extent of French cultivation. And as a period of great prosperity in the country depends very much on a long continuance of cheap corn, the vital importance of a good harvest this year is apparent. It is satisfactory to find that though it is yet too early to judge, the season being so little advanced, the reports from the agricultural districts contain only favourable indications of what the future may be. The winter-sown wheats have not been unfavourably affected by the severity of the frost, having been well protected in most districts by the deep covering of snow. In the Southern counties the wheat plant is well above ground, and is looking strong and healthy, being neither backward nor forward for the time of year. The cold nights of the past week have checked vegetation, but this is rather desirable than otherwise, particularly as there is no material loss of colour apparent. In the Western districts, again, though there have been some large failures, the deficiency has been more than made up by spring sowing, and the outlook is now considered good. With regard to the Midland and Northern districts it is especially early to speak, but from the Midland counties, at least, the reports are beginning to come in favourably. Generally, large preparations have been made for the reception of spring wheat, and a more extensive area is being placed under "Talavera," from which the best returns are obtained, than has been the case for some time past. Thus the auguries are so far favourable, and the anxieties of the present year may be an excuse for noticing them somewhat prematurely. Of the other element in the question of cheap corn—the probable surplus from abroad—it is yet impossible to say anything; but with the progress of railways and agriculture in the valley of the Danube, this surplus is on the average of years an increasing one, and may as a rule be looked forward to with some confidence.

THE POST OFFICE CHANGES.—Mr Graves is to be congratulated on the speedy and decisive success he has obtained in the advocacy of concessions from the Post Office in the matter of small parcels and Post Office orders. His speech in Tuesday's debate conclusively demonstrated the public good that would ensue from greater liberality in the conduct of the business of the department, and the likelihood of the revenue sustaining no loss from the most important of the improvements suggested. We cannot suppose that this particular speech had the merit of convincing the Government, which must have resolved on its policy before the debate, but the cause has still been won in great measure by the former advocacy of Mr Graves, and the knowledge acquired beforehand that it would not be easy to resist his new onslaught. The Government have also acted very wisely in not delaying longer the announcement of concessions which are really very important. As regards parcels the change is to consist in the express introduction of a low tariff for all parcels under 12oz. The absurd and impracticable distinctions between "patterns," and "articles" sent for sale or use, will be done away with, and an avowed parcel post will be substituted. In principle the Government has thus conceded everything for which the advocates of a parcel post contended, though the limit of weight might perhaps have been enlarged; and the tariff is also to be moderate. It is as follows :—

"Not exceeding 1 oz, 1d; above 1 oz, but not exceeding 2 oz, 1½d; above 2 oz, but not exceeding 4 oz, 2d; above 4 oz, but not exceeding 6 oz, 2½d; above 6 oz, but not exceeding 8 oz, 3d; above 8 oz, but not exceeding 10 oz, 3½d; above 10 oz, but not exceeding 12 oz, 4d. Twelve ounces to be the limit of weight for letters."

And this change will be a gain as respects letters as well. It has been found practically as inexpedient to distinguish between letters and parcels, as between patterns and parcels; and the above tariff will apply to letters as well as parcels, which will be subject to no regulation as to being open or the reverse. As the limit of weight in the 1d charge for letters is thus raised to 1 oz, with other changes to correspond, the improvement will extend to a great mass of ordinary correspondence. The letter post is in fact made so cheap that it will compete a little with the book post, which has not quite so many facilities as letters have, and the gain to the revenue is likely to answer to the convenience offered to the public. Mr Monsell has dealt with this matter in a very business-like way. As respects Post Office orders the change is also important. The new rates are to be :—

For sums under 10s, 1d; for 10s and under 1*l*, 2d; for 1*l* and under 2*l*, 3d; for 2*l* and under 3*l*, 4d; for 3*l* and under 4*l*, 5d; for 4*l* and under 5*l*, 6d; for 5*l* and under 6*l*, 7d; for 6*l* and under 7*l*, 8d; for 7*l* and under 8*l*, 9d; for 8*l* and under 9*l*, 10d; for 9*l* and under 10*l*, 11d; and for 10*l* orders, 1s.

the reduction in the small charges is likely enough to facilitate the use of the Post Office for remitting small sums, though we are inclined to think that a 1d per £ would have been more simple and useful in the case of smaller amounts. We doubt, too, whether it would not be beneficial to extend the hours during which money-order offices are open, the present limits being most inconvenient to the poor. Still the concession granted is most important, and we are disposed to receive it ungrudgingly. The experiment, we

consider, is sure to lead to farther reductions as the wants of the public are better understood. Mr Graves's speech, we may add, was additionally valuable from his clear enunciation of the principle for which we have often contended, but which is much opposed to the traditions of the department—that the business of the Post Office should be looked on as a whole, and that a loss in a particular branch ought not to be necessarily avoided, if the convenience afforded to the public by the losing branch be very great, and the department gain on the whole. We should deprecate the sacrifice of any important charge which is not felt as a burden, but by which the country gains a net revenue—such as the penny unit for *letters;* but the revenue so gained should be considered specially available for the extension of the facilities of communication in other directions, even at a loss to the department.

THE GRAND TRUNK OF CANADA RAILWAY AND THE INTERNATIONAL BRIDGE AT BUFFALO.—It is understood that the bonds and preference stock which were issued for the construction of the International Bridge across the Buffalo river have now been placed, and the bridge is expected to be completed and opened early in 1872. The event will be of no small importance not only to the Grand Trunk of Canada shareholders, but to all who are interested in the prosperity of the Canadian Dominion. By means of the bridge, the Grand Trunk of Canada line, which now depends upon a ferry for the passage of the river, will be placed in perfect connection with the New York Central, the Erie, and other American railways; and, in effect, the whole of Upper Canada will obtain the means of immediate and easy railway intercourse with the New England States and with the port of New York. These are very considerable advantages, and are likely to advance materially the growth of the Dominion, which is rapidly pushing forward its enterprises of colonisation. We expect all the more from it, because of the meeting of the newly-elected Congress, which contains a great number of revenue reformers, and is likely to undo the artificial tariff obstacles to close commercial intercourse with a neighbouring community, which the construction of railways and bridges is intended to promote. The Congress has begun well by voting the abolition of the protective coal duties, and we look forward with some confidence to a series of similar votes.

LOCAL TAXATION.—A very interesting return has just been issued by the Poor Law Board, in preparation, we should imagine, for the report and proposals on local taxation which Mr Goschen has been maturing. The object of the return is to show first what was the rate in the £ in the various Unions of England and Wales of all rates on the rateable value in 1868, and next the increase in the expenditure for the relief of the poor between 1861 and 1869, distinguishing in each case rural from urban unions. It is a disputed point, in regard to the increase of local taxation, whether those who complain most are the greatest sufferers, or indeed have much cause to complain at all. The present return goes a long way to solve the question. The people who complain most being the representatives of the country districts, we find that as a matter of fact their rates are much lower than those of the town districts. This is how town and country stood in 1868:—

SUMMARY of the AMOUNTS LEVIED as LOCAL TAXES on RATEABLE PROPERTY in ENGLAND and WALES, and the RATE in the £ during 1868.

	Valuation in 1868.		Total Local Taxation on Rateable Property.	
	Gross Estimated Rental.	Rateable Value.	Amount.	Rate in the £
	£	£	£	s d
512 Rural Unions	64,045,322	55,624,624	7,705,260	2 9¼
155 Town Unions	54,339,677	45,001,968	9,023,588	4 0
Totals	118,384,999	100,626,592	16,728,848	3 4

In other words, the average rural rate was 2s 9¼d, or 6¾d less than the average of the whole of England, and the average town rate was 4s, or 8d above that average. A memorandum prefixed to the return explains that "mixed unions," that is, rural unions, which happen to contain a town population, have been classified with the country, which raises its average rate. A stricter reckoning of purely rural unions would give a lower average. A second part of the return shows that of the increased expenditure for poor relief between 1861 and 1869, amounting to 1,894,157*l*, only 594,753*l* is due to rural unions, while 1,299,454*l* is due to town unions. The former increased from 3,457,747*l* to 4,052,500*l*, or 17.2 per cent., and the latter from 2,320,196*l* to 3,620,600*l*, or 56.0 per cent. The number of paupers, again, increased in the former from 553,497 to 566,264, or 2.3 per cent., and in the latter from 330,424 to 451,876, or 36.8 per cent. The return is evidently a very important one, and may be commended to the earnest study of Sir Massey Lopez and his rural co-agitators on the subject of local taxation.

WHAT CONSTITUTES A SHAREHOLDER.—We have not yet done with the cases involving disputed questions as to the settling of shareholders or alleged shareholders on the list of contributories. An interesting question of this nature has just come before the Master of the Rolls—*re* Dagenham Dock Company (Evans's case)—which was stated to be a representative one. The material facts were that the alleged shareholders had applied for and received allotments of shares which were not really intended to be allotted to them. The contractors for the works were to receive part of the contract price in shares; but in order to obtain a settling-day the shareholders whose case was now in dispute, were induced to apply for and receive nominal allotments in respect of the shares thus to be paid to the contractors. Their names however were placed on the register of shareholders. Afterwards calls were made, but were not paid, on these shares, while all notices were sent to the contractors; and on the shareholder in the present case discovering that his name was on the register, he applied to the contractors, who gave him a form of transfer, which he executed, but the directors refused to register. Subsequently it was arranged that the contract itself should be terminated and the shares forfeited, and at one meeting the forfeiture was declared; but the resolution was not confirmed by a second general meeting, as the Act requires. The alleged shareholder was not afterwards treated as such till the winding-up of the company, but his name was not removed from the register, though the word "forfeited" was written in pencil opposite his name in the register. In these circumstances the Master of the Rolls held that the forfeiture was incomplete, and that the name must be retained on the list of contributories. The case is another illustration of the serious liability undertaken by an application for shares. The matter is not of a kind to be done lightly by one person for another any more than putting one's name on a bill. Shareholders should also be warned that if they wish to get quit of their shares by transfer or otherwise, they should always take care to see that the process is formally completed by the removal of their names from the register.

BANKERS' ACCOUNTS AND LIABILITIES OF PARTNERS.—A question of interest to bankers has just been decided by the Court of Queen's Bench, in the case of the Alliance Bank of London and Liverpool (Limited) *v.* Kearsley. The suit was brought by the bank to recover from Mr W. Kearsley, a coachbuilder in York, the balance of an account standing in their favour for 1,427*l*. The account had been opened by the brother of the defendant in his own name, but the bank gave evidence that it was for the purposes of a partnership between the defendant and his brother, and in September, 1869, the manager obtained from the brother the alteration of the name of the account to that of the firm. Evidence was also given that the money drawn from the bank was used for partnership purposes. The Court, however, directed the jury to find a verdict for the defendant, on the ground that there was not sufficient evidence of any assent by the defendant to the opening of an account in the brother's name by which the firm was to be bound, and that "a partner has no "authority to bind his firm to liability on a "banking account opened in his own name only." We are inclined very much to doubt the equity of this direction. The alteration in the name of the account was at least the act of the brother as a partner, acting in the partnership name, and coupled with evidence as to the money having been used for partnership purposes should have been held to constitute

a liability for the balance against both partners. As it is, according to the hypothesis of the Judge's direction, we have one of the partners obtaining benefit from money borrowed on account of the firm, and yet successfully disclaiming liability for it. The question of fact as to whether the partnership really had the benefit of the money might at least have been left to the jury. The case, however, is a warning to bank managers against any looseness of practice as regards the debtors on their current accounts. It ought to be closely seen to that no credit is given except upon a distinct and unmistakeable obligation of the parties to whom the manager supposes he is giving it.

GERMANY AFTER THE WAR.—The Berlin correspondent of the *Times* states that "even before the conclusion of peace, "uncommon financial activity has set in at Berlin. Scarcely "a day elapses without a shareholding company being founded, "or a loan announced by some established concern. In the one "branch of railway carriage building, three companies have "been formed since the signing of the preliminaries." It seems hardly to be doubtful that the result of the war will be to accelerate the advance of Germany to a much more important position financially than it has hitherto occupied, and this movement towards new companies is only a manifestation of the financial power which the Germans feel they possess. The mere fact of the constitution of the whole of Germany into a single State, with its money and banking regulated on a common basis, will be a great impetus to the movement, both directly and by the improved knowledge of the financial position of Germany with which it will familiarise the multitude both in that country and abroad. So long as Germany was divided, such knowledge was not readily attainable, and the magnitude of the principal groups did not give a proper notion of the monetary importance of the whole country. If it appears that from any cause peace is likely to be enduring, or even that Germany is not likely to suffer soon from a great invasion, the financial developments of the next few years will be most important. It is probable enough, however, from the Berlin news we have quoted, which we see confirmed in many ways, that Germany, like other nations of growing power in finance, is a little in danger of a "company "mania," which will not be without its mischievous results.

THE ERIE FRAUDS.—The telegram received this week by the Erie Shareholders' Protection Association shows that a very critical stage has been reached in the litigations they have commenced for the recovery of their property. The statement is that "Judge Blatchford (of the United States' "Court) has granted the committee's motion to dissolve the "injunction granted by Judge Barnard (of the State Court of "New York), and has ordered the return of the 60,000 shares "arrested, but that a new order has been issued by Judge "Barnard opposing this decision, and that there is a great "conflict on the subject." In other words, the contest which was foreseen between the pure judiciary of the United States, in which the committee place reliance, and the corrupt judiciary of New York State, which is in the pay of the conspirators, has begun. As we pointed out at the beginning, the latter body was not likely to be very scrupulous, and it might choose to set the United States' Court at defiance, which is in fact what it has done. We can hardly doubt, however, that in some way or other the United States' Judges will find the means to make their orders executive, as they represent a superior power to that of the State Judges. In this view it is perhaps fortunate for the Erie shareholders that the dispute has begun upon a side issue, and has not been postponed to the time when their main suit for redress can come before the Supreme Court of the Union. The corrupt Judges of the State may be got sooner out of the way. It would not be at all surprising to see the military power of the Union called in to enforce the wills of its Judges in New York State, just as it has lately been exercised in the reconstructed South. General Grant, whatever may be his defects, is not likely to tolerate the defiance of his power involved in the action of Judge Barnard.

THE RECENT RAILWAY RISE.—A very striking advance has taken place in the value of the ordinary stock of many of our home railways during the last fortnight. Comparing the prices a fortnight since with those now current, we get the following figures:—

	Price on Friday, March 3.	Price on Thursday, March 16.	Advance.
Great Eastern	37⅞ 38½xd	41¼ ⅝	3⅛
Great Western	80½ ¾	83⅝ 4xd	4⅜
Lancashire and Yorkshire	133 ½	135 ½	2
London and Brighton	43½ ⅜xd	51⅝ ¼	7½
London, Chatham, and Dover	14¼ ⅛xd	16¼ ⅛	2
London and North-Western	126¼ ¼xd	127¼ ¾	1¼
Manchester and Sheffield	47¼ ⅛	51¼ ½	4
Metropolitan	64⅛ ⅜xd	66½ ¾	2
Do District	29½ 30	35 ⅜	5½
Midland	126¼ ¼xd	127¼ ¾	1¼
North British	35 ⅜	36½ 7	1½
North-Eastern Consols	143¾ 4xd	146¼ ¾	2½
South-Eastern Deferred	43⅜ 4¼	52¼ ½	8¼

This is a remarkable rise, and is, we believe, a strong testimony to the strength of the conviction that another period of prosperity is beginning, now that peace has been quite settled and the Russian Conference is over. It is rightly argued that the business of the country must go on increasing, and that railway property cannot but improve. That the rise has something to do with the peace is also shown by the advance being greatest in the Southern lines, which suffered most by the war. The Northern lines kept on improving in spite of the war, and had previously reached a high point, but the Southern lines were stationary, and there was a disposition to avoid them. Now the current of public favour has changed, and, though there are also special causes at work, the effects of peace on these lines are being discounted at a high figure. One or two other lines, however, such as the Great Western, also participate in the improvement; the recent advance in the case of the Great Western being even more than it appears in the above table, as it began a little before the others. It remains to be seen how much of this great advance will be maintained. We notice some signs that speculation, as usual, has exaggerated the opportunity a good deal, the quotation of such stocks as the Chatham and Dover and Metropolitan District, which have as yet paid no dividend, and are not likely to do so for a good while, indicating a disposition to force up prices to the utmost.

LANDLORDS' DISTRESS AGAINST COMPANIES WINDING-UP.—We gave last week an account of the decision of the Master of the Rolls in the case of the Lundy Granite Company, as to the question of the right of a landlord to take the goods of the company for rent owing by a lessee from whom the company had obtained a sub-lease. The decision of the Master of the Rolls, it will be remembered, was to the effect that the landlord could not proceed with his distress without permission of the Court, and that the permission ought not to be given, the Court allowing him instead to prove in the winding-up. We have now to notice, however, that the Lords Justices of Appeal have reversed this decision, and hold the exact contrary of the Master of the Rolls. They hold that the distress being against the lessee, and not directly against the company, was not struck at by the 163rd section of the Companies Act, 1862, which declares that "every attachment, sequestration, distress, or "execution put in force against the estate or effects of the "company after the commencement of the winding-up shall "be void to all intents." These words the Lords Justices hold could not be construed literally. Lord Justice James said:—"The sole object of the Act was to make a sort of "equitable bankruptcy for the benefit of the creditors and "contributories, and to provide for an equitable division of "the property of the company among its creditors, but not to "interfere with any other rights which might arise during "the winding-up. Section 163 must be confined to proceed-"ings by a creditor of the company against the goods of the "company, otherwise there would be a monstrous injustice." And Lord Justice Mellish affirmed the same principle with like emphasis. Quite a different interpretation must therefore be put upon the Act from that given by the Master of the Rolls. The promptitude with which the appeal has been taken and heard is very creditable to the appellate jurisdiction in the Court of Chancery.

SET-OFF.—Lord Justice James, in the case of *ex parte* Ryder, *re* Douglas, has decided against a claim of set-off in the following circumstances. The claimants carried on business at Liverpool, under the firm of of James Ryder and Sons, and were partners of a Bahia firm of Ryder and Co., in which,

however, there were other partners. The defendant was the trustee of William Douglas, who carried on business at Liverpool under the firm of Douglas and Co., and at Bahia under the firm of Douglas, Latham, and Co., and who had granted a deed of assignment under the Bankruptcy Act of 1861—the question arising out of certain bill transactions between the Liverpool and Bahia firms. First, the Bahia firm of Douglas, Latham, and Co. had drawn for 1,000*l* on the Liverpool firm of Douglas and Co. in favour of Ryder and Co., who passed it on to their Liverpool firm; and afterwards the Bahia firm of Ryder and Co. drew a bill for 1,000*l* on their Liverpool firm in favour of Douglas, Latham, and Co., who passed it on to their Liverpool house. The bill on Douglas and Co., however, though accepted, was dishonoured when it became due on the 22nd January, 1870, Douglas having granted a deed of assignment on the 14th of December previous, which was registered on the 30th December. The bill on James Ryder and Sons was not accepted at first by them, but was accepted subsequently as of date the 15th December, 1869. In these circumstances James Ryder and Sons claimed to set-off the dishonoured bill of Douglas and Co., which they held, against their own acceptance; but the set-off was disallowed. Lord Justice James held that Douglas's adjudication of bankruptcy went back to the date of the deed of assignment, and there was no mutual credit subsisting at the time of the adjudication.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 11, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To March 11, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	18,914,000		20,391,000	
Excise	21,620,000	21,018,000		20,086,000	
Stamps	8,850,000	8,451,000		8,700,000	
Taxes	2,850,000	2,488,000		1,908,000	
Income Tax	6,850,000	5,721,000		9,513,000	
Post Office	4,775,000	4,300,000		3,900,000	
Telegraph Service	675,000	500,000		...	
Crown Lands	385,000	375,000		375,000	
Miscellaneous	3,070,000	2,842,704		2,712,717	
Revenue	67,034,000		64,194,104		70,013,717
OTHER RECEIPTS.					
Advances under various Acts repaid	...	1,931,478		1,941,643	
Money received for Fortifications	...	150,000		100,000	
Money received for Exchequer Bonds	...	...		700,000	
Temporary Advances to repay Bank	...	...		...	
			2,081,478		2,741,643
Totals			74,882,230		77,462,618

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To March 11, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,840,000	26,326,437		26,727,559	
Other charges on Consolidated Fund	1,820,000	1,987,428		1,647,797	
Supply Services voted by Parliament	40,486,000	34,325,189		35,241,287	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		62,999,054		63,616,643
OTHER PAYMENTS.					
Advances under various Acts		1,381,408		1,496,108	
Expenses of fortifications		150,000		100,000	
Exchequer Bonds and Bills, &c. paid off		770,500		2,834,600	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)					
Surplus Income, to reduce Debt		2,483,796		...	
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)					
			4,785,704		4,430,708
Balances on March 11th, 1871—					
Bank of England		6,014,255		8,553,130	
Bank of Ireland		1,083,217		862,137	
			7,097,472		9,415,267
Totals			74,882,230		77,462,618

The following are the Receipts on account of Revenue during the week ending March 11 :—

	Receipts of Week Ending March 11.
	£
Customs	350,000
Excise	811,000
Stamps	183,000
Taxes	75,000
Income tax	191,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,710,000

The total receipts of the previous week were 1,572,411*l*.

The Exchequer issues of the week on account of expenditure were 902,464*l*, viz. :—

	£
Interest of debt	434,964
Other charges on Consolidated fund	7,500
Supply services	460,000
Telegraph services	nil.
	902,464

During the week the cash balances have increased in the Bank of Ireland and decreased in the Bank of England as follows :—

	Bank of England	Bank of Ireland.	Total.
	£	£	£
Balances on March 4	6,025,469	1,025,217	7,050,686
— March 11	6,014,255	1,083,217	7,097,472
Increase	...	58,000	46,786
Decrease	11,214	...	...

The other receipts to date were 1,250*l*, the other payments were 762,000*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 15, 10 a.m.

The grand question of the day is the payment of the war indemnity. Whether the huge sum to be provided shall be raised all at once or in instalments, and in either case whether exclusively by loan, or partly by loan, partly by sales of national property, and partly by taxation, are questions discussed with eager interest. That, however a greater part of the money, if not all, must be got by borrowing, is evident; but whether the loan shall be altogether voluntary or partly forced, whether it shall be in 3 or 5 per cent. stock, or both, whether any portion of it, and if so, what, shall be in annuities for a term of a series of years, are points on which much difference of opinion exists, and for or against which many important arguments are urged. As to the sales of national property—forests, domains, "Crown" jewels &c.—they may be made to produce a sum of a certain importance; but if effected immediately they would yield less than they would do in a few years after the establishment of a calm. As to taxation, it can hardly perhaps in the present state of the country be employed to raise any considerable amount of capital especially as it will in future have to be made very heavy to provide revenue. On all these points a decision may be expected very shortly, M. Thiers and the Ministers having quitted Bordeaux for Paris or Versailles, and the great bankers of Paris having, at their request, prepared the ground by conferring together and by consulting the leading capitalists of foreign countries, notably of England.

In addition to the measures for raising money above indicated, it is suggested that the Government might in some manner turn to account railways, which, after the lapse of a certain number of years are destined to become its property, and that it might also take into its hands fire and life assurances. But even if such acts were found to be good in principle, the settlement of the details of them would take more time than can be afforded. It need hardly be said that chimerical projects by the

score abound,—the chief of them being the paying of the national debt in paper, and the compelling owners of real property to lend the State a fourth at least of the value of it, accepting paper in return. But such schemes merit no attention. The idea has also been started that a large amount may be raised by voluntary donations, and some persons have set the example of offering to give different sums, whilst others at Paris are addressing earnest appeals, by means of placards on the walls, to the public to offer all they can afford to the country. It is possible that a few millions of francs may be got in that way, but experience has repeatedly demonstrated that nothing is more difficult than to induce the French voluntarily to give money for public purposes. With regard to public taxation, the only serious suggestion made thus far comes from the Society of Political Economy, and is that an income tax ought to be established.

In consequence of some observations made a few days back in the National Assembly, M. Thiers deemed it necessary to give explanations on financial matters. He said that the Bank of France, always ready to serve the country, had entered into a contract to furnish the Treasury with 400,000,000f. That was done under the late Government, and as the sum had not been completely absorbed by it, the present Government had profited by what remained. The balance however would soon be exhausted, but he undertook not to enter into any new contract with the Bank without the co-operation of the Assembly. In addition to what it had obtained from the Bank, the Government of National Defence, he said, had raised money by selling *rentes* belonging to what was called the dotation of the Army. Under the Empire the said dotation had been abolished, and the Government took possession of the *rentes* belonging to it, but under the conditions of paying the military pensions and allowances for which they were destined to provide. Blocked up in Paris, and in need of resources, the Government of National Defence had sold the greater part of those *rentes*. As to the remainder it was possible that part had been sold since he came into power; but, owing to delay in communicating with Paris, he could not say positively. In any case the *rentes* belonged to the State, and he thought that the preceding Government was justified in selling them to provide for the necessities created by the state of siege. M. Germain remarked that in his opinion the *rentes* in question ought not to have been disposed of without parliamentary authorisation; otherwise, he said, the Government could flood the market with hundreds of millions of *rente:* for example, it could take from the Caisse des Depots the 500,000,000f of Government stock placed in it as guarantee for the deposits of the savings banks. With respect to the Bank of France he said that, as he was informed, it was not 400,000,000f that establishment had furnished, but more than 900,000,000f. He added that as a matter of principle he could not allow that the Bank should charge more for its advances than they could be obtained for elsewhere: and yet it was taking 3 per cent. when money was only worth 1½. M. Thiers repeated that the *rentes* referred to were the property of the State, and that the Government of National Defence had commenced the sale of them in a moment of emergency, and in order not to raise money in a dictatorial manner. His Government, he believed, had continued the sale, but he said again that he was not certain that it had done so, not having documents in hand. He was sure, however, that if a sale had been made it was only for a limited amount. And now, enlightened by what had been said, he declared that he would request the Minister of Finance to renounce that resource in future. As regarded the Bank it was quite true that it had furnished the State with much more than 400,000,000f, but that was previous to the contract relative to the latter sum. After these explanations, M Thiers spoke as follows:—"At the present moment the Government is obliged to live on the resources it can procure. Taxes, which in France are generally paid so readily, have come in less rapidly in the midst of the misfortunes of the war; and yet I will say, in honour of the country, that there is not a State in Europe in which, even in spite of those misfortunes, taxes are recovered, I will not say so easily, but so spontaneously. You will admit, however, that taxes alone could not provide for expenses which, out of Paris and in the space of four months, have exceeded 1,000,000,000f (44,000,000*l*). The State therefore had several times recourse to the Bank, and besides obtained from it a contract for 400,000,000f. This contract leaves the Government a resource which is not very considerable—30,000,000f or 40,000,000f at the outside. The Government has been obliged to take the sums it needs on the same conditions as the preceding Government did. It could not ask them at any other. The Government has not acquired, with respect to the Bank, a right that no private individual can possess—that of changing the conditions of a contract. But at this moment Government is treating with the Bank, and the new contract will be sensibly different to the preceding one. You will be the judges of its stipulations, and I believe that you will not find them contrary to what reason and equity counsel." M. Thiers did not say what sum the Government of National Defence obtained from the *rentes* in question, but it is believed to have been about 70,000,000f.

In the course of a speech on the removal of the Government from Bordeaux to Paris or the neighbourhood, M. Thiers said that one of the principal reasons for which the measure was necessary was the necessity, under existing circumstances, of his being in constant communication with the Bank of France and with the leading capitalists of France and Europe; and he made this declaration:—"I can say that the credit of France, in the midst of all her misfortunes, has remained so solid that all Europe offers her the financial resources of which she may have need."

The Committee of the National Assembly charged to examine into the state of financial affairs, has not yet presented a report; but it is said that it has ascertained that of the Empire loan, 420,000,000f, and of the London loan 182,000,000f, have been spent—also that, when these sums were exhausted, M. Gambetta was about to "requisition" the Bank of France for a supply of notes, but was stopped in his design by an energetic remonstrance sent from Paris by pigeon by the Minister of Finance. It was to facilitate the requisition that he illegally appointed a new sub-governor to the Bank.

The *projet de loi* relative to the payment of commercial bills, of which the principal enactments were mentioned last week, has, after a brief discussion, been adopted by the National Assembly, and promulgated as law. It has caused great dissatisfaction among a large part of the commercial community, because it requires payment to be made at shorter dates than it is said is reasonable, considering that for six months past trade has been at a standstill, and that traders consequently have been making no money; because, too, payments are to be effected in the lump, whereas it is contended they ought, for the same reason, to have been allowed to be made in instalments. The enactment that bills that fell due between 13 August and 12 November are to be paid in seven months is particularly objected to, for the reason that it permits the payment of a considerable number of bills to be immediately exacted. So great is the irritation against the law, that petitions are being signed and meetings held to obtain a modification of it. But as it was drawn up in accordance with the counsels of the Bank of France and of the Comptoir d'Escompte, and as it is really necessary that regard shall at least be shown to people to whom bills are due—their interests having already cruelly suffered by the delays accorded—there is small chance indeed of any alteration being consented to. In the course of the debate the announcement was made that the Bank of France alone holds unpaid bills to the amount of 800,000,000f.

The Bank of France, contrary to expectation, did not publish last week any return of its situation. There is no certainty that it will do so this week, though strong hopes are entertained that it will. The greatest anxiety exists to see what amount of notes it has in circulation, what quantity of coin and bullion it has in hand, what advances it has made, and also whether or not its discounts stand at the figure stated in the Assembly.

The Bourse was depressed up to yesterday, when transactions all at once assumed a certain degree of activity in the Threes, and the prices advanced. To-day the advance has made new progress. This improvement is ascribed to the Assembly having consented to quit Bordeaux and to come, if not to Paris, at least to Versailles, which is close to it; also to the belief that a large co-operation of foreign markets in the forthcoming loan or loans may be confidently counted on; and furthermore, to the approach of the coupon. But the amelioration has not extended to railways, in which sales have been made, doubtless to provide for the payment of bills; and some of the other companies have fallen for the same reason. The following are the quotations, most of those of to-day being for time:—

	March 7.		March 15.
	f c		f c
Threes	50 85	... .	51 90
New Loan (Empire)	51 75	.....	52 40
Bank of France	2680 0	.....	2880 0
Comptoir d'Escompte	577 50	.....	595 0
Credit Foncier ..	950 0	.....	930 0
Credit Industriel	650 0	.....	630 0
Credit Mobilier	135 0	.....	135 0
Société Générale	507 50	.....	492 50
Parisian Gas	777 50	.....	747 50
Italian Fives	53 70	.....	53 75
Turkish Fives	44 50	.....	45 0
Spanish Exterior	31¼	.....	31 0
United States 5-20	108 0	.....	107 0
Northern Railway	950 0	.....	927 50
Western ditto	525 0	.....	575 0
Orleans ditto	767 50	.....	737 50
Eastern ditto	450 0	.....	425 0
Lyons-Mediterranean ditto	825 0	.....	805 0
Southern ditto	587 50	.....	570 0
South Austrian Lombard ditto	...	.....	362 50
Suez Canal	250 0	.....	245 0

Some of the credit companies have published accounts of their situation on the 28th Feb. The Credit Mobilier held at that date bills to the amount of 16,021,627f; had made advances to companies of 52,078,071f, held deposits of 10,322,317f, had in circulation with its endorsement bills, &c., 16,909,044f, and had cash in hand 3,901,222f. In the Credit Industriel discounts were 35,935,822f, advances 1,760,000f, deposits 9,935,782f, bills in circulation with endorsement of the Bank, 3,420,300f, cash in hand 5,401,130f. In the Société Générale, discounts were 2,633,233f, deposits 35,995,400f, advances to and participations in companies 23,592,972f, bills endorsed in circulation 4,405,000f, cash in hand 6,377,201f.

An announcement has been made by which the Germans give up, in the districts they occupy, to the French the working of railways (subject to the condition of being furnished with all the trains they may require), the administration of the post office and telegraphs, and of justice; by which they will accept for their troops provisions supplied by the French commissariat instead of making levies themselves; and by which they consent not to insist on the payment by communes and departments of war contributions, and of taxes left unpaid before the conclusion of peace,—the French Government undertaking to indemnify them. As to the taxes, they consist of one month's Direct, and of a sum equal thereto for Indirect.

The decree of 24th July, which prohibited the export or transit of "objects fit for war," is repealed.

The intention to establish an import duty on cotton and wool, and other raw materials used in manufactures, is ascribed to M. Thiers and M. Pouyer-Quertier. Such a measure would be in accordance with their Protectionist doctrines, but it would of course lessen production, and with reduced production, how are the working classes of the factory towns to be provided for?

The *Journal des Fabricants de Sucre* estimates the production of beetroot sugar in 1870-71 in France at about 250,000 tons, instead of 300,000, at one time counted on; the decline being caused partly by the stoppage of factories by the war, and partly by the plant having suffered from the severe frost.

This is the epoch of the year at which, in ordinary times, banking, railway, gas, and other companies make known the dividends they will pay. But for 1870, not a few of them will be positively unable to give anything; others will probably not think it prudent to distribute what they have earned; and others will give less than usual. The Parisian Gas Company is expected to pay 40f.

The Comptoir d'Escompte informs subscribers to the Mortgage loan of the Viceroy of Egypt of 1870 that if the calls overdue, with interest thereon, be not paid before 31st March the obligations will be sold at their risk and peril.

Messrs Stern and Co. announce the payment from the 16th of the half-year's interest on the obligations of the Italian Tobacco loan, due 1st January last, amounting, tax deducted, to 13f 65c; of the obligations of 500f, indicated in the last drawing; and of a coupon on shares, representing 8f 50c for dividend of 1869, and 10f 50c for interest of second half of 1870.

The Credit Mobilier is from 1st April to issue new sheets of coupons of the 4 per cent., second issue, loan of the Great Russian railways.

The Banque de Paris is to pay from 16th the coupon No. 2 of the obligations of the Meridional Railways of Italy, due 1st January.

The Gaz General de Paris has been paying since 1st March a coupon of 7f 50c on obligations.

The Société Générale is paying in Paris the dividends of the Egyptian 1868 and the Hungarian loans, due 15th and 17th January, delayed by the siege.

The Charentes Railway Company will pay from 1st April the interest on bonds 7f 50c falling due on that day.

The Company of the Railways of Turkey in Europe requires the payment of the fourth call of 25f before the 30th March.

The Company of the Etablissements Duval cheap eating-houses of Paris have announced that its receipts for 1870 were 6,204,616f, being 165,526f less than in 1869; and that the profits were only 329,566f, all earned before the war. They were, however, sufficient to give 35f per share.

The directors of the Salines Domeniales de l'Est notify that the annual meeting required by the statutes to be held on the 1st April must be postponed, it not having been possible, on account of the invasion, to make up the accounts of 1870. These Eastern salt works are among the most important in France, and are in the territory ceded to Prussia.

PARIS, March 16, 10 a.m.

From a report of the sitting of the National Assembly at Bordeaux on Saturday last, only published this morning, it appears that M. Leon Say, in the name of the Financial Committee, presented a summary report on the state of the finances, but that M. Thiers prayed that the printing of it might be delayed, because it was calculated to occasion "a certain degree of injury to the national credit," and France had an "immense interest" at the moment of treating with capitalists in not having her credit injured. The printing of the document was ordered to be postponed.

The statutes of the Bank of France interdict the establishment of branches out of French territory, and in consequence those of Strasbourg, Mulhouse, and Metz will have to be suppressed. In their place it is expected that, either by French, or Germans, or both, banks will be formed with power to issue notes, as in several other towns of Germany.

The Financial Commission of Portugal at Paris notifies that the dividends of the Portuguese Three per Cents. of 1848, 1853, and subsequent years, will henceforth be paid quarterly, and that coupons of the quarter falling due 1st January last must be presented before the 20th April.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,981,630	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,981,630
		Silver Bullion	...
	35,981,630		35,981,630

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,195,418
Rest	3,689,808	Other Securities	23,709,607
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,054,092	Notes	12,966,535
		Gold and Silver Coin	828,035
Other Deposits	20,753,247		
Seven-day and other Bills	649,458		
	49,699,595		49,699,595

G. FORBES, Chief Cashier.

Dated the 16th March, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,604,553	Securities	36,352,025
Public Deposits	10,054,092	Coin and Bullion	21,809,665
Private Deposits	20,753,247		
	54,471,892		58,161,690

The balance of Assets above Liabilities being 3,689,808*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	197,496
Public Deposits	42,050	...
Other Deposits	...	816,456
Government Securities	...	727,998
Other Securities	...	274,137
Bullion	38,708	...
Rest	7,985	...
Reserve	170,683	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 15, 1871. £	Week ending March 8, 1871. £	Week ending March 16, 1870. £
Thursday	10,188,000	15,672,000	10,502,000
Friday	11,087,000	17,092,000	10,676,000
Saturday	12,305,000	17,528,000	12,325,000
Monday	12,261,000	13,475,000	8,885,000
Tuesday	11,480,000	13,183,000	10,584,000
Wednesday	30,713,000	13,390,000	29,658,000
Total	88,044,000	90,240,000	82,630,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 16, 1871.

The total since the 4th of January, 1871, is 829,814,000*l*, compared with 794,420,000*l* for the corresponding period last year, showing an increase of 35,394,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	March 20, 1861.	March 18, 1868.	March 17, 1869.	March 16, 1870.	March 15, 1871.
Circulation, including bank post bills	£ 19,485,007	£ 24,144,170	£ 22,145,912	£ 22,951,740	£ 23,604,553
Public deposits	8,235,234	5,927,254	7,892,757	11,472,176	10,054,092
Other deposits	11,472,344	10,230,774	17,003,801	16,461,573	20,753,247
Government securities	13,260,762	14,273,162	14,136,857	14,736,214	12,195,418
Other securities	19,178,779	17,777,440	20,334,057	22,736,873	23,709,607
Reserve of notes & coin	5,325,240	11,342,862	10,666,187	13,427,803	14,794,170
Coin and bullion	12,701,425	21,281,427	18,719,122	20,174,043	21,809,665
Bank rate of discount	7 %	2 %	3 %	3 %	3 %
Price of Consols	92¼	93¼	93¼	93	92¼
Average price of wheat	53s. 8d.	73s. 1d.	48s. 10d.	46s. 6d.	53s. 8d.
Exchange on Paris	25. 35. 42½	25. 12½. 25	25. 12½. 20	25. 20. 25	25. 12½. 25
— Amsterdam	11. 19. 12	11. 18. 18½	12. 0½. 1½	11. 18½. 1⅝	11. 19. 19½
— Hamburg	13. 8½. 9½	13. 9½. 10½	13. 10½. 11½	13. 10½. 10⅝	13. 10½. 11½
Clearing-house returns	...	72,854,000	78,390,000	82,630,000	88,044,000

In 1861, the Bank lowered the rate of discount to 7 per cent. from 8 per cent., at which it had stood for some weeks. The policy of the Bank in raising its rate in face of the American troubles and the deficient harvest of the previous year was considered to have done its work. There was a good deal of ease in the money market, arising, however, not from any great abundance of money, but from the contraction of business. The first heavy tariff caused by the Secession War had just been sanctioned.

In 1868, money continued easy at 2 per cent., but there was a little temporary activity, and improvement was shortly expected. Mr Gladstone had just announced the policy of the Liberal party for appeasing Irish discontent—pointing chiefly to the disendowment of the Irish Church. A Government Bill for having railway accounts prepared on a uniform plan had just been introduced in the House of Lords.

In 1869, money was abundant at 3 per cent. The Bill for disestablishing the Irish Church was in progress. In anticipation of some insurance scandals, proposals for auditing the accounts of companies were being discussed.

In 1870, money was abundant at 3 per cent., and no immediate movement was anticipated. The Select Committee on Elections had just made its report recommending the adoption of the ballot.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,255,045*l*; in 1868, an excess of 1,960,274*l*; in 1869, a deficiency of 1,365,561*l*; and in 1870, a deficiency of 3,157,080*l*. In 1871, there is a deficiency of 2,956,370*l*.

Discount and Money Market.—The value of money this week has again tended downwards, the rates for the best short-dated paper and for three months' bills being quoted ⅛ lower than they were last week. The open market price for short bills is now quoted below the bank rate, and there has been a corresponding reduction for long-dated paper. There is, moreover, a great deal of uncertainty in the market, which keeps the rates unsteady. The quotations we subjoin are in fact to some extent nominal, and there are many special transactions. The supply out of doors being so full, the demand at the Bank has fallen off.

Notwithstanding the momentary ease of the market, there is little confidence in its long continuance, which is one cause of the unsteadiness of the rates. The Russian loan as yet has had hardly any appreciable effect, there having been no pressure for means to pay the instalments on application and allotment, but the amount is too large not to have some effect before all the instalments are paid, while the reports as to the new French loan are daily becoming more definite. According to the best information the arrangements of the French Government for bringing out the loan will be complete in about a fortnight from this time, and the amount will be three milliards of francs (120,000,000*l*) to be issued either in 3 per Cent. or 5 per Cent. Rentes, the latter point being still under debate. It is obvious, however, that the loan will have to receive the previous sanction of the French Assembly, and that changes may take place at any time before its final issue in the intentions of the Government. The suspense in the money market may therefore continue for a little time longer, till it is publicly known what will be the terms of issue, the period over which the payment of instalments will be spread, and the date when future issues may be looked for. Apart from this great impending transaction, the number of new undertakings and loans rumoured as about to be brought out increases.

The principal changes in the Bank account for the week are a decrease of 816,456*l* in the private deposits, a decrease of 727,998*l* in Government securities, and a decrease of 274,137*l* in private securities. The changes in the amount of bullion and reserve are unimportant.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	.....	2⅞	per cent.
Do 3 —	.....	2⅞ 3	per cent.
Do 4 —	.....	3¼	per cent.
Do 6 —	.....	4	per cent.
Trade bills—3 months	.....	3 3¼	per cent.
Do 4 —	.....	3½ 3¾	per cent.
Do 6 —	.....	4¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3⅛	3⅛
Frankfort	4	3½	2⅞	3¼
Amsterdam	4	3½	3¾	3
Turin	5	6	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	2½	3½
St Petersburg	5	8	4½	7

The Stock Markets.—The characteristic of the week has been a strong upward movement in every department, but principally in home railways, in which the movement has extended to almost every stock. It will be understood, however, that though the movement is most striking in the latter case, yet it is very considerable in other departments—foreign stocks, banks, telegraph shares, and the leading miscellaneous companies having all advanced. The general causes appear to be a more settled feeling about the peace, and a diminution of the apprehensions of dear money—the peaceful close of the Black Sea Conference also increasing greatly the confidence felt. This change of feeling affecting a market where business has been in suspense for months, the opportunity has been a very important one for speculators to improve, and hence the great rise which has taken place, which cannot but be in many cases exaggerated. In many of the stocks affected, such as the better home railways, there was no doubt room for a material advance in almost any contingency. The increase of business and traffic throughout the country is sure to benefit the leading companies, which enjoy privileged opportunities. But this is not the position of other stocks which have improved, especially foreign securities, and a few of the railways, where the advance appears to be out of all proportion to any increase of traffic that may reasonably be looked for in the near future. As regards the general causes of the movement, again, though the better opinion, we admit, is that we shall have a lull in Europe for a few years, it cannot be disguised that there are also many elements of uncertainty and alarm. The future action of Russia is a problem of great doubt, and the revolutionary state of France may well give rise to uncertainties. There would seem to be very little good ground again for the cessation of apprehensions of dearer money. The subscription of the Russian loan notwithstanding the reluctance of the Stock Exchange to deal, the demands of France as a borrower, which are now very imminent, the other demands for foreign loans which are inevitable, and the general demand for peace purposes which will become very strong as enterprise and activity are resumed—are all causes tending to enhance the value of money at an early date, while some of them will have a specially prejudicial effect on a few of the stocks which have advanced—especially the weaker foreign stocks. We are exceeding doubtful therefore whether the general advance will be long maintained, though we should expect no fall, at least no material fall, in most of the principal railways, where the advance is kept within some reasonable proportion to the probable increase of traffic.

English Government Stocks.—There has been a steady advance in Consols this week, the price at the close on Thursday being 92⅛, which is an improvement of ⅜ on the closing price of last Friday, while there is a farther improvement to-day to 92⅛ ¼. Other Government securities as will be seen below, have likewise moved in sympathy. Last settlement it will be remembered showed the existence of a large bear account, and the continued ease of the money market, as the effect of the probable new demands is postponed, is apparently making some speculators anxious to close operations. This is somewhat difficult for them owing to the great scarcity of stock, and an additional advance within the next day or two is not unlikely; but the events which are expected to produce a decline in the value of Consols cannot now be long delayed.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91¼	91⅝	91¼	91⅝	par to 5s pm
Monday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Tuesday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Wednesday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Thursday	91⅛	92	91⅛	92⅛	par to 5s pm
Friday	92	92⅛	92⅛	92⅛	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅝ ⅜	92 ¼	+ ⅝
Do. account	91⅝ ⅜	92⅛ ¼	+ ½
Reduced 3 %	90 ⅛ xd	90⅜ ⅝	+ ¼
New 3 %	90 ⅛ xd	90⅜ ½	+ ¼
Bank Stock, last dividend 4½ %	243 5	243 5	... ...
India Stock, 10½ %, red. at 300 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	109¾ ¼	109¾ ¼	... ...

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	103¾ 5/8	104¼ 5/8	... ...
Ditto 5 %	97⅛ 8/8	98 9	+ ⅛
New Zealand 5 % Consolidated Bonds	98⅝ 9	98⅞ 9/8	+ ¼
New South Wales 5 % Bonds, Issue to 1896	99⅝ 100	99⅞ 100/8	+ ⅛
Nova Scotia 6 % Bonds, 1875	102½ 3/4	103 1	+ ⅝
Queensland Government 6 % Bonds, 1884-5	107⅛ 8/8	108 9	+ ⅝
Victoria 6 %	111 12	111½ 12/8	+ ½
Ditto New 5 %	101 2	101½ 2/8	+ ½

FOREIGN GOVERNMENT STOCKS.—In this department, as we have noticed, there has been a material improvement for the week, the tone having been given by the dealings in French securities, which are now taking the lead in the market. The French National Defence loan, on which the first half-year's dividend has nearly accrued, notice of payment having been given, moved up to 97⅛, an improvement of rather more than 2⅛ from last Friday. The 3 per Cent. Rentes, which were at 50⅛ last Friday, steadily advanced this week to 52 ⅜ ⅞, having touched 53 on Thursday, and the quotation from Paris having also been good. The advance is probably due to preparations for the coming loan, but the indications that France is getting into some sort of settled order are not without effect, and partly counteract the anticipated result of the competition of France on other foreign securities, which have also advanced. The buying has especially been in Turkish 5 per Cents. from causes which we described last week; in Spanish, on reports of new financial schemes, and the increase of confidence in the new Government; and Italians have also advanced a little. To-day the markets were good at the opening, and after being flat during the day in consequence of realisations, again rallied and close firm.

The scrip of the new Russian loan, which is stated to have been fully subscribed, notwithstanding the persistent opposition to dealings on the Stock Exchange, has been steady during the week at 1 to 1⅛ premium. The allotment letters were issued to-day, and from one-half to three-fourths of the amount applied for have in some instances been allotted, though in other cases there is a much less proportion. The premium is now ⅞ to 1.

Brazilian scrip has been at ⅛ dis to ¼ pm. Tuesday next, the 21st inst., is appointed a special settling day.

This afternoon there was a report of a new Portuguese loan being shortly brought on the market.

According to the *Times* advices from Vienna state that the Austrian Minister proposes an issue of 60 million florins, nominal, in silver metalliques, which will bring about 3,000,000*l* sterling to the Exchequer to meet past and prospective deficits, but that it is expected the measure will be strongly opposed, and that it may even compromise the stability of the Cabinet.

The Honduras Government have notified that in addition to the annual drawing of 3 per cent. on the 31st December next, as provided in the bonds of the loan of 1870, an additional drawing of 2 per cent. will take place on the 30th April next, and if circumstances admit another of 2 per cent. on the 30th September next. The bonds thus drawn on the 30th April will be paid off at par with the coupon due on the 1st July next.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	89⅞ ⅜	90⅜ ½	+ ½
Brazilian 5 % (1865)	90 ¼	90⅜ ½	+ ¼
Ditto 6 % (1871)	82¼ ⅜	82¾ ⅝	+ ¼
Ditto 5 %, 1871	par ⅛ pm	par ⅛ pm	... ...
Buenos Ayres 6 %	93 5	93 7	+ 2
Chilian 4½ %	79 81	79 81	... ...
Danubian Principalities 7 %	78 80 xd	77 9	— 1
Ditto 8 %	87 9	87 9	... ...
Egyptian 7 %, 1862	79 81 xd	80 2	+ 1
Ditto 7 %, 1864	90½ 1½	90½ 1½	... ...
Ditto 7 %, 1866 (Railways)	98¼ 9½	99 100	+ ½
Ditto 7 %, 1866 (Pas a Loan)	78½ ¾	78½ ¾	... ...
Ditto 9 %, 1867	97½ 8½	97½ 8½	... ...
Ditto 7 %, 1868	73¼ ¾	75¼ ¾	+ 1⅝
French National Defence loan 6 %	94 7/8	97½ ¾	+ 3⅛
Italian 5 %, 1861	53¼ ½	53¾ ¾	+ ½
Ditto 5 % State Domain	85 7	85 7	... ...
Ditto 6 % Tobacco Bonds	88 90	88 90	... ...
Japanese 9 %, 1870	98 100	98 100	... ...
Mexican 3 %	14½ ¾	14½ ⅝	+ ⅛
North German Confederation 5 %, 1st iss.	101⅜ ⅝	101⅝ ¾	+ ⅛
Ditto 2nd issue	2⅞ 3⅛ pm	3 ¼ pm	+ ⅛
Peruvian 5 %, 1865	90⅝ ¾	91½ ¾	+ 1
Portuguese 3 % Bonds, 1869	32½ 3	32½ 3⅛	+ ⅛
Russian 5 %, 1822	83 5	83 5	... ...
Ditto 3 %, 1859	53⅛ 4⅛	53⅜ 4⅜	... ...
Ditto 5 %, 1862	85 6	85½ 6	... ...
Ditto 5 %, 1864	90⅛ 1⅛	91⅛ 2⅛	+ 1
Ditto 5 %, 1870	82⅞ 3⅛	83⅞ 4⅛	+ 1
Ditto, Anglo-Dutch, 5 %, 1866	90⅛ 1⅛	91⅛ 2⅛	+ 1
Ditto 5 %, Oriel-Vitebsk Bonds	84½ 5½	85½ 6	+ ⅜
Ditto 4 %, Nicolai Railway Bonds	67½ 8	68 ½	+ ⅜
Ditto 5 %, Moscow-Jaroslaw	83⅜ 1⅛	84 ⅜	+ ⅜
Ditto 5 %, Charkof-Azof Bonds	82⅛ ⅜	83 ½	+ ⅜
Spanish New 3 %	29⅛ ⅛	30½ ¾	+ 1⅜
Ditto 5 %, 1870	75⅜ 6⅜	78½ ¾	+ 2⅛
Turkish 6 %, 1854	79 81	79 81	... ...
Ditto 6 %, 1858	58 9	58½ 9⅛	+ ⅛
Ditto 6 %, 1862	61 2	62¼ 3⅛	+ 1⅛
Ditto 5 %, 1865	42⅝ 7/16	44 ½	+ 1⅛
Ditto 6 %, 1865	59⅛ 60	60½ 1⅛	+ 1⅛
Ditto 6 % Bonds, 1869	52½ ¾	53½ ⅝	+ 1⅛
Ditto ditto Small Bonds	53⅛ ¼	54⅛ ⅝	+ 1⅛

ENGLISH RAILWAY STOCKS.—The general upward movement in the markets, as we have noticed already, has been most conspicuous in home railways, and here it is only a continuation of the steady advance to which we drew attention last week. We notice elsewhere the extent of the recent changes from its commencement, but most of the improvement is nevertheless due to the great advance of the present week, as will be seen from the usual comparative table which we subjoin. The principal stocks which have gained on the week are South-Eastern Ordinary and Deferred, Brighton, Chatham and Dover Preference, and Metropolitan District. Great Western however have also gained materially, and still show the greatest improvement, taking the last two or three weeks into the comparison. Apart from the general cause for the advance to be found in the increase of traffic, there are no doubt special circumstances affecting most of these lines. The Great Western is one of those companies whose stocks have always been well held, so that on a demand springing up there are few sellers, while the smallness of the proportion of Ordinary to the Debenture and Preference stocks makes it one of the lines in which an increase of traffic benefits the Ordinary shareholder most. The line has also a specially good prospect before it from the approaching completion of the plan of substituting the narrow for the broad gauge, by which a large accession of traffic with the mineral districts of Wales will be gained. As respects the other lines named, South-Eastern, Brighton, and Chatham and Dover, all participate in the advantages to be derived from increased continental business, while there are always expectations of closer working arrangements or amalgamations by which the Ordinary shareholders of each will be benefited. As regards the Metropolitan District, the proceedings at the meeting this week have been considered unusually favourable; but considering the present state of the line, the improvement in this case is purely speculative. The Great Eastern is another company which has improved greatly this week, and it will also gain much by the improvement of business with the continent, while the approaching completion of the Metropolitan Extensions will render productive a large amount of capital which is now only a dead weight, and otherwise add to the company's facilities for business. To-day, as in the foreign market, there was a good deal of realisation to secure profits, but the consequent reaction was only slight, and prices, as will be seen below, show an enormous advance from last week.

A dividend of 4¼ per cent. per annum on the ordinary stock of the Caledonian Railway—an improvement of ½ on the corresponding period of last year—was announced in the early part of the week. This dividend was not so good as had at one time been expected, but the general improvement of the company's position, and the later fears as to this particular dividend, had both been discounted beforehand, and the incident had no effect on the general course of the markets. Notwithstanding the relapse caused by the announcement, Caledonian close for the week at a fall of only from last Friday.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	89⅝ ¼	.....	88⅜ ⅜	— 1⅜
Great Eastern	39½ ⅜	.....	40½ 1 1/10	+ 1 1/10
Great Northern	121½ 2½	.....	121 2	— ½
Ditto A	132¼ ¾	.....	132 ½	— ¾
Great Western	83½ ⅝	.....	82¾ 3 xd	+ ¾
Lancashire and Yorkshire	133¾ 4¼	.....	134⅛ 5¼	+ 1
London and Brighton	47⅝ ¾	.....	50⅝ ⅞	+ 3⅛
London, Chatham, and Dover	14⅜ ½	.....	16⅝ ⅝	+ 2
London and North-Western	126⅝ ⅞	.....	127½ ⅜	+ ⅝
London and South-Western	91½ 2½	.....	91½ 2½	... ...
Manchester, Sheffield, and Lincolnshire	49¾ 50	.....	50¾ 1½	+ 1½
Metropolitan	65⅛ ⅛	.....	65⅞ 6⅝	+ ⅝
Ditto District	29¼ ¾	.....	34 ½	+ 4⅝
Midland	126⅜ ¾	.....	127⅞ ⅜	+ ⅝
North British	35½ ⅜	.....	36⅜ 7½	+ 1⅜
North-Eastern—Consols	144 ½	.....	145⅝ ⅞	+ 1⅝
South-Eastern	80⅝ ⅞	.....	83½ ½	+ 3⅝
Ditto Preferred	113 14	.....	114 15	+ 1
Ditto Deferred	47⅜ ⅝	.....	51¾ 2½	+ 3⅝

The following are the changes in the principal debenture stocks :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	108½ 9½	.....	107 9	— ½
Great Western 5 %	112 13	.....	112 13	... ...
London and Brighton 4½ %	100 2	.....	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	92½ 3½	.....	93½ 4½	+ ½
Metropolitan District 6 %	111 13	.....	112 14	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending March 11, amounted to 700,220*l*, being an increase of 47,306*l* on the corresponding week of last year. The aggregate for the current half-year now is 6,049,126*l*, being an increase of 319,591*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,526*l*; London and North-Western, 7,957*l*; Midland, 6,087*l*; Great Western, 4,798*l*; Great Eastern, 3,259*l*; and Lancashire and Yorkshire, 3,021*l*. The following are the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	7,228	+ 280	68,843	+ 4,117
Great Eastern	38,333	+ 3,259	388,999	+ 8,724
Great Northern	40,690	+ 1,149	408,007	+ 14,628
Lancashire & Yorkshire	51,076	+ 3,021	501,621	+ 37,708
London, Chat., & Dover	12,134	+ 1,673	104,096	+ 3,271
London & Nrth.-Western	129,502	+ 7,957	1,236,624	+ 55,387
London & South-Western	25,045	+ 1,529	234,164	+ 11,100
London and Brighton	20,071	+ 1,853	191,422	+ 11,474
Man., Shef., & Lncolnsh.	23,038	+ 937	215,809	+ 3,206
Metropolitan	7,934	+ 143	81,107	+ 1,539
Metropolitan District	2,033	+ 1,180	19,786	+ 12,008
Midland	73,134	+ 6,087	718,011	+ 35,034
North-Eastern	86,283	+ 8,526	811,831	+ 53,964
*Caledonian	39,862	+ 1,104	232,789	+ 11,542
*Glasgow & Sth.-Westrn.	11,926	+ 301	70,323	+ 2,480
*Great Western	78,075	+ 4,798	458,642	+ 32,332
*North British	29,703	+ 1,063	168,168	+ 7,736
*South-Eastern	24,153	+ 2,446	138,884	+ 13,341
	700,220	+47,306	6,049,126	+319,591

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

Foreign and Colonial Railways. — The principal dealing for the week has been in Grand Trunk of Canada stocks, the traffic returns of this line still continuing most favourable. As we state elsewhere, the bonds and preference stock issued for the construction of the international bridge across the Buffalo river, in substitution for the ferry now made use of, are understood to have all been placed, so that the completion of the bridge is now ensured at an early date. The Grand Trunk of Canada will thus obtain a good connection with the American railway systems, in place of its present imperfect one, and the result seems certain to be most beneficial to the shareholders.

The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 11/10 13/16	.....	12⅝ ⅜	— 1/10
Bahia and San Francisco	19 ¼	.....	18⅞ 19⅛	— ⅛
Belgian Eastern Junction	2¼ ⅜	.....	2¼ ⅜	... ...
Dutch-Rhenish	23¾ 4	.....	23¾ 4	... ...
Ditto New	2 2⅛ pm	.....	2 2⅛ pm	... ...
Great Luxembourg	12 11/16 13 1/16	.....	13 1/16 3/16	+ ⅛
Ditto 5 % Obligations	3½ ⅝	.....	3¼ ⅜	... ...
Lemberg Czernowitz	15⅝ ¾	.....	15¼ ½	— ⅜
Lombardo-Venetian	14¼ ⅜	.....	14 9/16 11/16	+ 6/16
Ditto 3 % Obligations	9¼ ½	.....	9 5/16 3/16	— 1/8
Namur and Liège guaranteed 14*l* pr. anm.	10 ½	.....	10 ½	... ...
Ditto guaranteed 6 % Preference	21¼ 2½	.....	21¼ 2½	... ...
Sambre and Meuse	7⅛ ⅜	.....	7⅛ ⅜	... ...
San Paulo	21½ ⅝	.....	21¼ ⅝	— ¼
Varna	3¼ ¾	.....	3¼ ¾	... ...
Ditto 3 % Obligations	3⅜ ⅝	.....	3 9/16 11/16	... ...
British Possessions.				
East Indian	107¾ 8½	.....	107¾ 8½	... ...
Grand Trunk of Canada	14½ ⅜	.....	15 ½	+ ⅜
Great Indian Peninsula	103¾ 4½	.....	104 ½	+ ¼
Great Western of Canada	16½ ⅜	.....	16½ ⅜	... ...
Madras 5 %	102½ 3	.....	102¾ 3¼	+ ¼

The question of the Roumanian State Railway bonds has advanced another stage this week. A committee of the Roumanian Chamber, it appears, has advised that the bonds are not lawfully issued, and that the Government is not bound; and the Foreign Bondholders Association have this week drawn up a most energetic protest against the conclusion. The matter has now become somewhat scandalous, and we must say that it wears a very different aspect from what it did when it was supposed that the Roumanian Government was declining to acknowledge an absolute guarantee upon the failure of the parties who were primarily liable. The Roumanian Government are not so utterly without excuse. They say, in fact, that these particular bonds were not authorised, that the commissioner signing them had not power to bind the Government, and that the Government is not bound. This is a very different thing from repudiating an absolute guarantee. Two questions, however, will remain—(1) Whether, in point of fact, the allegations of the committee are true; and (2) Whether, if true, the Roumanian Government is not bound, for its own credit, to take up obligations which have the colour of legality, which were allowed to be publicly issued, although a disclaimer could very easily have been made known to all concerned, and from which, moreover, the Government has received some credit. As to the first of these questions, we apprehend there will be very little doubt that the Roumanian Government may not be technically bound. The fact that the Stock Exchange Committee refused a quotation shows that even at the time something was thought to be amiss. But, as regards the points in the second question, we do not think the Roumanian Government can be acquitted. By not disclaiming at the time the acts of agents who, at least, had some authority, they have come under an equitable obligation to the public, who can seldom inquire into such points minutely; and it is also a strong point against them that, even if the work of construction has not advanced as stipulated by the concession, they have received benefit from it. It would be very sharp practice, indeed, to repudiate the acts of agents, or *quasi*-agents, so far as they constituted an obligation, while accepting some benefit from these acts. There is at least a case for a compromise, if not for the concession to the bondholders of all their demands. As the matter has excited some attention, we think it will be interesting to give the text of the Committee's report, which is as follows :—

The Committee, as you may be persuaded, has faithfully submitted to you its investigations on the documents furnished by the Minister of Finance; it also lays before you its conclusions on the several questions it has been called upon to decide.

As regards the question as to whether Mr Ambron was appointed in conformity with the Constitution,—the Committee declares that he was not appointed in conformity with the Constitution.

As regards the conditions on which the commissioner of the Government was appointed,—the Committee declares that those conditions were not in conformity with the deed of concession.

As regards the form of the bonds,—the Committee declares that it was not in conformity with the deed of concession.

As regards the emission of the bonds,—the Committee declares that it was not in conformity with the deed of concession.

As regards the Commission of inquiry sent to Berlin—The Committee annexes the report of the Commission.

Here follows a conclusion making personal charges against parties connected with the concession, which we omit; and the report then proceeds :—

As regards the public declaration made by Mr Stuge, the Committee declares that the Government Commissioner exceeded his powers.

As regards the demand of Mr Strousberg that the January coupon should be paid by the Government, the Committee declares that the State of Roumania is under no direct engagement towards the bondholders.

The above being the unanimous conclusions of the Committee, the undersigned, its reporter, has the honour, Messrs the Deputies, to submit them to your deliberation;

American Securities.—There have been no transactions of importance in the new American loan, and the quotation is quite nominal. The probability of the introduction of a large French loan, for which good security will be forthcoming, and which will bear a comparatively high rate of interest, has had an adverse influence upon the attempted issue of the Funding loan. The moment chosen is inopportune for the suc-

cess of the scheme, but the agents on this side look forward to its ultimate success. Meantime the old bonds have again rallied, though the quotations are still below those current immediately before the announcement of the new issue. Atlantic and Great Western Mortgage bonds have been in active demand. The annexed shows the fluctuations for the week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91¼ ⅜	.....	92¼ ⅛	+	⅜
Ditto 1865 Issue	91¼ ⅜	.....	91¼ ⅜	+	⅜
Ditto 1867 Issue	89⅝ ¼	.....	90¼ 1	+	¼
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	88¼ ⅜	.....	88¼ 91	+	⅜
Atlantic and Great Western Consol. Bonds	29⅝ 30	.....	35¼ ⅜	+	5¼
Erie Shares	18⅝ ¼	.....	18⅝ ¼	...	...
Illinois Central Shares	110 ¼	.....	110 ¼	...	...
Massachussetts 5 % Sterling Bonds, 1900...	93 5	.....	93 5	...	...
Panama General Mortgage 7 % Bonds, 1897	93 5	... .	93 5	...	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	91¼ ⅜	.....	91¼ ⅜	...	...
Virginia 6 % Bonds	54 6	.....	55 6	...	...
Ditto 5 % Sterling Bonds	57 60	.....	57 60	...	...

JOINT STOCK BANK SHARES.—The transactions in this department have been less numerous than for some weeks past; nevertheless, the quotations for the leading institutions have been fully maintained. A relapse of ¼ has taken place in Agra and Roumania; ⅛ in Alliance, New Zealand, and in Chartered of India; but the other movements have been favourable. Anglo-Austrian shares have advanced 1; Metropolitan and Anglo-Hungarian ¼; Hongkong and Shanghae (new), London Joint Stock, and Merchant ½.

A report of the meeting of the Bank of England this week is given below. A dividend of 4½ per cent. was declared.

The report of the Merchant Banking Company of London (Limited), to be presented on the 23rd instant, shows a gross profit of 56,286*l* 8s 5d. of which sum 20,000*l* is applied to the extinction of the balance upon the amalgamation account, and 11,188*l* 5s to the payment of a dividend at the rate of 6 per cent. per annum.

TELEGRAPHS.—Considerable excitement has prevailed in the market for cable shares, resulting in heavy occasional advances. Anglo-American and Anglo-Mediterranean have been in request, and close at a rise of 6*l* and 10*l* per share respectively. Submarine stock advanced 4, and the scrip ⅛ on the week. French Cable shares are 1 higher; Great Northern, China, and Japan Extension, ⅛; Falmouth and Gibraltar, ¼; British Indian Submarine, ⅛; Hooper's Telegraph Works have risen ¼; and Silver's India Rubber ½. Telegraph Construction shares have been in active demand throughout the week, and close with firmness at 25½ to 26 ex all.

MINES.—More animation has prevailed in the demand for British mines, and a rather considerable business has been concluded. West Chiverton show a decline of 3, and East Lovell of 2½ on the week, while Great Laxey shares are ½ lower. On the other hand Great Wheal Vor have risen 2, Grenville and Tincroft ½, and East Grenville ¼. The chief feature in the foreign market is the demand for Eberhardts, which closed to-day at an advance of 3. St John del Rey are 1, United Mexican and Vancouver coal ¼ better; but there is a relapse of ½ in Cape Copper.

MISCELLANEOUS.—A steady feeling has prevailed in the miscellaneous market, and the movements have generally been of a favourable nature. Ironworks shares have been particularly firm, Bolckow-Vaughan showing a rise of 3, Ebbw Vale of ½, and Rhymney of 1 on the week. Financial shares are without much change, but General Credits are ¼ higher. Among other alterations are an advance of 2 in Canada, ⅛ in City Offices, ⅜ in Hudson's Bay, 1 in Madras Irrigation, and 1 in Scottish Australian Investment.

A shareholders' requisition was forwarded this afternoon to the Directors of the International Financial Society, requesting them to call an extraordinary general meeting of the shareholders on the subject of the charges recently made by Mr Hope in the address which we described. The requisition states :—

We, the undersigned, being the holders of more than Ten Thousand Shares, require you, in conformity with the Articles of Association, to convene an Extraordinary General Meeting of the Shareholders, for the purpose of investigating—

1st. The matter pertaining to the management of the interest of the Society in the Metropolis Sewage Company.

2nd ly. The general management of the property and assets of this Society.

3rdly. And of taking such action and passing such Resolutions as may appear to the Meeting to be necessary to give effect to the objects for which the Meeting is convened.

A prospectus is issued of the Buenos Ayres National Tramways Company (Limited), capital 140,000*l*, in 14,000 shares of 10*l* each. The object of the company is to increase the tramway accommodation of Buenos Ayres not only for the conveyance of passengers, but also for the conveyance of produce from the various markets and depots to the wharves and railways. Statistics are quoted to show the recent growth of Buenos Ayres and the likelihood of a large traffic, the tramways already established having been successful. It is also stated that the company will enjoy the benefit of important concessions granted by the provincial Government of Buenos Ayres. A deposit of 1*l* per share is required on application, and the balance is payable by instalments, terminating on the 1st of September, 1871.

The list of applications for shares in the Dominion of Canada Oils Refinery Company will close on Monday, the 20th inst., for London, and on Tuesday, the 21st, for the country.

The directors of the Rio and Janeiro City Improvements Company have resolved to recommend a dividend at the rate of 6½ per cent. per annum.

The meeting of shareholders of the Anglo-American Telegraph was held to-day, when the report of the directors was adopted.

EXCHANGES.—The principal change in the week is in the rate on Paris, the short exchange being 25 12½ to 25 25, as compared with 25 25 to 25 45, which we quoted last week. The exchange on Belgian towns has also varied a little in the same direction. There is thus an increased demand for the means of remittance to France, though there has been hardly any shipment of bullion as yet. On the other hand, there has been a diminished demand for bills on Italian towns, the rates on which are now quoted 27 5 to 27 15, instead of 26 90 to 26 95, which was the quotation last Friday. It would appear from this that there has either been a fresh depreciation of the forced currency, or that Italy is indebted to this country, so that an attempt to raise a new loan becomes the more likely. The variation in the rate, however, deserves the notice of Italian bondholders in consequence of the sudden action of the Italian Government lately in altering the price at which its coupons would be cashed in London. On the principle of the former alteration, there is no reason why a fresh change to the prejudice of the bondholders should not now be made.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—There has been a small purchase of gold coin by the Bank, but the demand for bars, although not active enough to cause withdrawals from that establishment, is yet sufficiently so to absorb all arrivals. The amounts now on the way to this country from Melbourne are large, and may be expected here about the 20th instant. The Roquette has brought 10,000*l* from Africa, and the Neva 23,500*l* from the West Indies.

Silver.—We have had some further large arrivals from India and New York during the past week, amounting to about 290,000*l*. The demand has not been very active, and the market may be considered as fractionally lower.

Mexican dollars.—The Wisconsin has brought about 446,000*l* from New York, and further amounts will follow. There is a demand for China at present for the old coinage at 58¾d per oz. The new issue, however, will only be taken for refining purposes, at 58⅜d. The outgoing Peninsular and Oriental steamers of the 19th inst. will take a rather large amount of this coin for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅝d to 1s 10¾d per rupee. The Council bills allotted yesterday realised the same prices as on 1st inst., the minimum as before was 1s 10¼d. Applications on Calcutta and Madras, at 1s 10¼d, received 12 per cent. and on Bombay, at 1s 10⅝d, 97 per cent. The sums granted were—to Calcutta, 298,000*l*; to Madras, 2,000*l*; and to Bombay, 100,000*l*.

Indian Government loan notes are higher this week; our quotations are 92 to 92¼ for the 4 per Cents.; 100 for the 5 per Cents.; and 107 to 107½ for the 5½ per Cents.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d to 76s 3½d per oz. Silver—Bar silver, 5s 0⅛d per oz std, last price; ditto containing 5 grains gold, 5s 0⅜d to 5s 0½d per oz std; Mexican dollars, 4s 10⅝d to 4s 10¾d per oz, last price.

There were no bullion operations at the Bank of England to-day.

According to to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended March 15 were :—Gold, 160,581*l*; silver, 743,046*l*. The exports were :—Gold, 17,026*l*; silver, 125,476*l*.

EXCHANGE ON INDIA.

March 16.

	60 days.		30 days.
Calcutta	1s 10¾d	.....	1s 10¾d
Madras	1s 10¾d	.....	1s 10¾d
Bombay	1s 10¾d	.....	1s 10¾d
Mauritius	¼ % dis	.....	⅜ % dis
Ceylon	¼ % dis	.....	⅜ % dis
Singapore	4s 5d	.....	4s 5½d
Hong Kong	4s 5d	.....	4s 5½d
Sydney	1 % dis	.....	½ % dis
Melbourne	1 % dis	.....	½ % dis

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼
...	Do for Account, Apr. 5	92¼ 92¼
April 5 Oct. 5...	3 per Cent. Reduced	90⅝ 90⅝
April 5 Oct. 5...	New 3 per Cent.	90⅝ 90⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2¾ %..	par 5s p
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*	4s p
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	... ...
...	Do Enfaced Paper, 4 %.....	... ...
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	15s 9s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England Stk, 4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90 91
June Dec	1	June.	Brazilian, 1852 ... 4½%	87 89
June Dec.	1[19]	June.	Do 1858 ..... 4½%	88 90
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[13]	June.	Do 1860 ..... 4½%	82 84
April Oct.	1[13]	June.	Do 1863 ..... 4½%	82 84
Mar. Sept.	1	July.	Do 1865 ..... 5 %	90 91
Jan. July	...	June.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	93 94
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	98 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1869-72...} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	77 79
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	87 89
Jan. July	...	...	Dutch, ex.12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 500*l*.....	80 82
...	...	...	Do 100*l*.....	85 87
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 500*l*.....	91 93
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	75½ 76
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99 100
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	97 97½
...	...	...	Do do 60*l* paid 6 %	... ...
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	74 76
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	76 78
...	...	...	Do 500*l*.....	77 79
...	3	*Dec.	Do 100*l*.....	80 83
Jan. July	...	...	Do 1870	78 80
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	53 55
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	85 87
Feb., 1871	...	1873	Japan ..... 9 %	98 100
Jan., 1867	n'ne	...	Mexican ..... 3 %	14 14½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	24 24½
June Dec	...	...	Do..... 3 %	39 40
June Dec	...	...	Do Deferred ...	10¾ 11½
...	...	...	Do {Lnd Wnts.} {(Hectars)}	... ...
May Nov.	...	...	N. German Confederaton (Eng. Scrip) ..... 5 %	101¼ 1¾
...	...	...	Do do 50*l* paid.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91 92
Jan. July	...	...	Do '70 Scrip all pd 6 %	74½ 75½
...	...	...	Do do, 72½*l* do...	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	32¾ 33½
Jan. July	...	...	Do 1869 ..... 3 %	32¾ 33½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½%	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1¼	...	Do 1859 ..... 3 %	53 56
May Nov.	...	...	Do 1862 ..... 5 %	85 86
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91 93
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68 69
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	83 84
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	72 74
June Dec.	...	...	Spanish ..... 3 %	30½ 31
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	78 79
June Dec.	¼	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58 60
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 64
Jan. July	...	...	Do 100*l*.....	63 65
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	43½ 44
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53¼ 54
...	...	...	Do 100*l*.....	55⅛
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup.1867	not applied		Do 1864 ..... 6 %	... ...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ...	2½%	... ...
May Nov.	...	...	Do do	4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g	2½%	52⅝
April Oct.	...	...	Do do	4 %	... ...
Mar. Sept.	...	...	French rentes,x25*f*	4½%	... ...
Quarterly.	...	...	Do do	3 %	51½ 52½
Jan. July	...	...	Italian, 1861, x 25*f*	5 %	53¾ 54¼

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	105 106
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2214808	Jan & July	Do 5%	98 99
1034518	Jan & July	Do Inscrbd. Stk. 5%	97 99
...	Apl & Oct	Do Dmn. ot, 1903 5%	99 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	101 103
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	109 111
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	109 111
166000	Jan & July	New Brunswick 6%	105½ 106½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	99 100
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
568200	Jan & July	Do 5%	98½ 99½
4191000	Quarterly*	Do Consol. 5%	98½ 99½
226400	Mar & Sept	Do 1891 ... 6%	110 112
362200	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	105 107
1850200	Jan & July	Queensland, 1882-5... 6%	107½ 108½
1177450	Jan & July	Do 1891..... 6%	107½ 108½
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
463800	Jan & July	Do 1892-1915 6%	109 111
102500	Jan & July	Tasmanian, 1895 ... 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	112 113
7000000	Apl & Oct	Do 1883-5..... 6%	111½ 112½
2107000	Jan & July	Do 1894..... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	92 92¼
Do	1884	4s 6d	90 92
Do	1885	4s 6d	91½ 91¾
Do 5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 6%	1887	...	90½ 90¾
Do 1040 ..... 5%	1904	4s 6d	88⅜ 89¼
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	.. ...
Do Levee 6%	...	4s 6d	60 62
Do do 8%	...	4s 6d	... ...
Massachussets 5%	1894	Sterling	94 96
Do 5%	1900	Sterling	92 94
Virginia State 5%	...	Sterling	60 62
Do 6%	...	4s 6d	55 56
A.&G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.	...	...	75 80
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	65 70
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheims Ce.ts.	...	...	75 80
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	65 70
Do Con. Mort. Bonds*.. 7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.	...	...	35 36
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio..... 6%	...	...	92 94
Cen. Pacific of California.. 6%	...	4s 6d	78 79
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	68 70
Do 2 do 8%	...	4s 6d	69 71
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	18 18½
Do 7% pref. do....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	62 64
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	110 111
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	88 90
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail..... 6%	...	Sterling	90 92
New York Central, 100dols Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Oregon and California ... 7%	...	100*l* paid	100 101
Panama, 2nd Mortgage ... 7%	1872	Sterling	93 98
Do General Mortgage 7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares	...	...	50 52
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	99 101
Do General Mort. 6%	1910	Sterling	92½ 93
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1861	Sterling	96 98
Do with opt. to be pd. in Philadel.	...	...	96 96
Philadelphia and Reading 50 dols shares	...	4s 6d	40 42
West Wisconsin, Rail., Land Grant., Mort. ... 7%	...	...	60 65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8½ 9
...	4 %	Albion	50	15	4 5
40000	3 %	Alliance, Limited ...	100	25	11½ 12½
140000	3½ %	Anglo-Austrian	20	10	18 20
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	22¾ 23½
50000	10 %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	53 55
12500	5 %	Bank of B. Columbia	20	20	15 16
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	22 %	Bank of Egypt	25	25	39 41
25000	...	Bank of Otago, Lim.	20	10	5½ 6
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of N. Zealand.	10	10	16 17
30000	6 %	British N. American	50	50	52 53
20000	5 %	Central of London L	10	5	3¾ 4¼
40000	...	Chartered of India, Australia, & China	20	20	12½ 13½
30000	8 %	Chart. Merc. of India, London, and China	25	25	23 24
50000	7 %	City	20	10	11½ 11¾
20000	16 %	Colonial	100	30	48 50
200000	7 %	Consolidated, Lim...	10	4	4⅜ 4½
10000	3 %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½ 16½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	33 35
5000	12 %	Do New	28½	16⅔	21½ 22½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
[illegible]	6 %	Imperial, Limited ...	100	20	18	19
2000000	13 %	Imperial Ottoman ...	20	10	11½	12
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	4	6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	¼
900000	5 %	Do 5 % Debentures 1881, for 30 yrs..	100	100	82	85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	16	17
12000	...	Lond. & Brazilian, L.	100	45	19	21
20000	...	Do New	20	7½	3	3½
5000	10 %	Lond. & R. Plate, L	100	40	44½	45½
10000	10 %	Do New	25	10	11	11½
5000	8 %	Lond. Chart. of Aus.	20	20	24	25
60000	17 %	London and County.	50	20	52	53
40000	18½ %	London Joint Stock.	50	15	38	39
5000	10 %	Lond. & S. Francisco L.	10	10	13½	14½
20000	3½ %	London & S. African	20	20	13½	14½
10000	3 %	Lond. & S. Western L	100	20	7½	8½
10000	18 %	Lond. & Westminster	100	20	63½	64½
15000	5 %	Merchant, Limited ...	100	25	21	22
20000	5 %	Metropolitan, Lim...	10	10	8½	8¾
5000	6 %	Midland, Limited ...	100	20	19½	20½
300000	10 %	National of Australas	5	4	4½	5½
60000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
5000	20 %	Do	20	12	40	...
22500	...	Do New, iss. at 10p	20	7	...	...
40000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	35
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41	42
272160	6 %	Provincial Banking Corporation, Lim	50	10	...	...
200000	20 %	Provincial of Ireland	100	25	...	...
20000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	11	13
10000	4 %	Do issued at 6 p.m.	100	10	3	4
10000	12 %	Union of Australia...	25	25	38½	39½
50000	15 %	Union of London ..	50	15	41½	42½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7½ 10 %	Alliance Brit. & For.	100	11	...	
10000	1 %	Do Marine	100	25	29	
20000	14½ %	Atlas	50	5½	...	
5000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	8½	8¾
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
500000	25 %	Commercial Union .	50	5	8½	8¾
40000	10 %	County	100	10	...	
60000	6 %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	Ent. nal and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Gaste Marine, Lim..	20	4	4½	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	4½	4¾
12000	1 pr ct.	Imperial Fire	100	25	...	
7200	10 %	Imperial Life	100	10	...	
13333	10 %	Indemnity Marine...	100	50	114	
60000	12 %	Law Fire	100	2½	...	
10000	4½ pr a.	Law Life	100	10	...	
10000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
97600	20 %	Liverpool & London Fire and Life ...	20	2	...	
40000	6 %	Do Globe (11 anns)	...	...	...	
30000	4 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	2	3½
1000	3½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
40000	18 %	N. British & Mercan.	50	6½	31	32
40000	50 %	Ocean Marine	25	5	18½	18¾
40000	...	Oriental & Gl Marine	25	2½	...	
...	5 pr ct.	Pelican	...	...	...	
...	5 pr ct.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	80 %	Rock Life	5	10	...	
600000	25 %	Royal Exchange.....	Stk	100	...	
10000	11½ %	Royal Insurance.....	20	3	...	
1000	75½ %	Sun	200	20	...	
...	...	Sun Fire	...	all	...	
40000	25 pr c.	Do Life	...	all	...	
10000	10 %	Thames and Mersey Marine, Limited...	20	2	5½	5¾
1000	5 %	Thetis Marine, Lim.	20	5	9	9½
40000	20 %	Union Marine, Liverpool, Limited	50	5	...	
...	...	Union	...	...	10	10½
5000	17 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	11½	11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2000000	Stock	100	East and West India	117	119
10000	50	50	Do	85	85
1000000	Stock	100	London and St Katharine	60	61
1000000	100	all	Do Debenture Stock 4%	...	...
1000000	Stock	100	Millwall	24	25
1000000	Stock	100	Southampton	56	59
2000000	Stock	100	Surrey Commercial	96	97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2000000	Stock	100	Anglo-American, Lim...	82	84
4300000	Stock	100	Anglo-Mediterrnean, Lim.	135	140
26000	6½	6½	Do New...	...	...
54000	10	8	British Australian, Lim	4½	5
33000	10	all	British Indian Extension, Limited	8	8½
120000	10	all	British Indian Submarine, Limited	7½	7¾
42500	10	8	China Submarine, Lim...	6	6½
16000	10	all	Cuba, Limited	6¾	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9¾	10¾
40000	10	all	Great Northern	11½	12
60000	10	all	Great Northern China & Japan Extension	8½	8¾
17000	25	all	Indo-European, Limited	14	16
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½	7¾
12000	10	all	Mediterranean Extension, Limited	4	6
32000	10	2½	Panama & South Pacific, Limited	...	.
10000	...	8	Reuter's	8	8½
58000	20	all	Société Transatlantique Francais, Limited	14½	15½
2800000	Stock	100	Submarine	234	239
...	1	all	Do Scrip	2½	2¾
65000	10	all	West India and Panama, Limited	5½	6

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7½
10000	5	4	Do do New	5½	5¾
17490	25	all	Commercial	42	44
20000	20	all	Continental Union	25½	26½
10000	20	7½	Do do New	10¾	10¾
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable.....	90	92
4000	25	all	Do	44	46
25000	10	all	European	15½	16½
12000	10	5	Do New	8	8½
112000	10	all	Gas Light and Coke, A...	15½	16½
8000	10	5	Do A.....	...	...
10000	10	all	Do B.....	7	7½
25000	10	10	Do 5 % pf. conv. (1st issue)	12½	13½
20000	10	all	Do C, 10 % preference	19½	20
20000	50	all	Imperial	84	86
20000	10	10	Do.....	16½	17½
20000	12½	all	Do.....	15½	16½
25000	12½	5	Do New, 1870.....	7	7½
56000	50	43½	Imperial Continental ...	65	67
3000	40	all	Independent	67	69
3000	10	all	Do.....	7½	8½
3000	20	17	Do.....	20	21
5000	50	all	London	85	87
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	8	8½
30000	5	2½	Do New	4	4½
27000	20	all	Phœnix	34	35
1440000	Stock	100	Do...	85	90
360000	Stock	40	Do New	53	55
5000	20	all	Ratcliff.....	32	34
34000	20	all	Rio de Janeiro, Limited	28½	29½
4000	50	all	South Metropolitan	88	91
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7½	8½
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.....	10½	11½
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	15	16
10000	10	9	Do C.....	15	16
20000	10	1	Do D.....	3½	4

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs of Claims	100	...	1	2
...	Anglo-Mexican Mint	10	[illegible]	13	13½
5 %	Australian Agricultural.....	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4	4½
...	Avon-side Engine, Limited ...	10	7	...	...
...	Bangarpah Tea Estates, Lim..	10	all	2	4
9½ %	Berlin Water Works, Limited	10	all	15½	15¾
13½ %	Bolckow Vaughan, Limited...	100	30	65	70
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	92	94
1 p.sh.	British American Land.....	50	45	20	22
...	British Indian Tea, Limited...	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p.s.	Camden Company	25	all	77	80
...	Central Argentine Land, Lim.	1	¼	...	...
6 %	Ceylon Company, Limited ...	20	10	6½	6¾
6 %	Do A shares.....	20	5	1½	2
4 %	City of Lon. Real Property, L.	25	11	5	5½
...	City of Milan Improvs, Lim.	30	all	...	...
...	City Offices, Limited	50	35	10	11
6 %	Colonial, Limited	50	20	17	18
5 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	¼	
...	Copper Miners of England, pref. 7½ %	25	8½	7	9
...	Credit Foncier of England, L.	10	all	3½	3¾
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk	100	93	98
%	Do 6 % Perpetual Debentre	Stk.	100	109	114

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
...	Darjeeling, Limited	20	all	7	9
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1	2
3½ %	Ebbw Vale Stl., Iron, & Coal. L.	32	27½	17	18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78	79
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97	99
7 %	Do 7 % Khedive Mort. Loan	100	all	74	75
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	½	¾
6½ %	English and Foreign Credit ...	15	8	4	5
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	3	4
15½ %	Fore Street Warehouse, Lim.	20	13½	20½	20¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	97	99
5 %	Do 5 %	100	all	87	89
5 %	General Credit & Discount, L.	10	7½	8½	8¾
10 %	General Steam Navigation ...	15	14	28	30
15 %	Hooper's Telegraph Works, L.	10	7	5½	5¾
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8¾	9
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	42½	43½
5 %	International Finan. Soc.. Lim	10	5	2½	3
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4½	5½
...	Italian Irriga. (Canal Cavour)	20	all	3½	3¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63	65
4 %	Land Securities, Limited	50	5	2½	3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso., Lim.	50	30	11	12
10 %	Lon. General Omnibus Co., L.	4	all	2½	2¾
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5	7
...	London Tramways	10	10	10	10¼
...	Do	10	4	4	4½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100	102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	1¾
3 %	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim	10	all	3½	4
17 %	National Discount Com., Lim.	25	5	11½	12½
10 %	National Steam Ship, Limited	10	all	13½	14½
...	Nerbudda Coal and Iron, Lim.	1	1/70	7/	
...	New Gellivara, Limited, A	10	6	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	¼	⅜
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾	3½
10 %	New Zealand Trust & Loan, L.	25	5	6¾	6½
6½ %	North British Australasian, L.	Stk	100	40	45
...	Nrth Metropolitan Tramways	10	all	11	11½
...	Do	10	3½	4½	4¾
...	Oriental Financial, Limitec...	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¾	1½
3 %	Peel River Land & Mineral, L	Stk	100	34	36
8 %	Peninsular & Oriental Steam.	50	all	45	47
8 %	Do New, 1867	50	10	7	8
6 %	Rhymney Iron.....	50	all	29	31
6 %	Do New.....	15	all	8½	9
5½ %	Rio de Janeiro City Improv., L.	25	all	24	25
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75	80
10 %	Royal Mail Steam	100	60	60	62
...	Scottish Australian Invest., L.	Stk.	100	51	56
6 %	Do 6 % Guaranteed Pref...	Stk	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	9	9½
...	S. African Mort. and Invest., L.	50	6	½	1½
8 %	South Australian Land	25	all	32	34
15 %	Telegraph Const. & Main., L.	12	all	25½	26
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88	90
8 1/8 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L.	10	1	1½	2½
	Do do.....		all	...	...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5½	6½
20 %	Union Steam Ship, Limited..	20	all	23	25
7 %	United Discount Corpor., Lim.	15	6	5½	6½
...	Upper Assam Tea, Limited ...	10	all	...	...
2 6 p.a.	Van Diemen's Land	30	28½	8	9
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
2375950	Bombay, Baroda, and C. India	5 %	101	103
8817100	Do do	5 %	101	103
1000000	Do do	4½ %	98	100
1292460	East Indian	5 %	106	108
1808300	Do	5 %	106	108
300000	Do*	5 %	...	...
1000000	Do*	4½ %	99	101
4/5000	Do*	4½ %	98	100
	Eastern Bengal	5 %	100	102
1918900	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
800000	Do	4½ %	...	...
1750000	Great Southern of India	5 %	101	103
1000000	Do	4½ %	98	100
450000	Madras	4½ %	...	...
910000	Do	5 %	101	103
400000	Do	5 %	102	104
200000	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 14. Prices Negotiated on 'Change.		Friday, March 17. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 55	25 65	25 55	25 65
Brussels	—	25 55	25 65	25 55	25 65
Hamburg	—	13 10⅜	13 11¼	13 10⅜	13 11¼
Paris	Short.	25 20	25 40	25 12½	25 25
Ditto	3 Months.	25 65	25 80	25 60	25 75
Marseilles	—	25 70	25 80	25 65	25 75
Frankfort-on-the-Main	—	120⅛	120⅜	120½	120¾
Vienna	—	12 70	12 75	12 72½	12 77½
Trieste	—	12 70	12 75	12 72½	12 77½
Petersburg	—	30¾	31	30⅝	30⅞
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26¾	6 27½	6 26¾	6 27½
Leipsic	—	6 27	6 27½	6 27	6 27½
Madrid	—	47⅞	48⅛	48	48⅛
Cadiz	—	48⅜	49⅛	48⅜	49⅛
Barcelona	—	48⅛	48⅝	48⅛	48⅛
Malaga	—	48⅛	48⅛	48⅛	48⅛
Santander	—	48¼	48⅜	48¼	48⅜
Genoa	—	26 95	27 0	27 0	27 10
Milan	—	26 95	27 0	27 0	27 10
Leghorn	—	26 95	27 0	27 0	27 10
Venice	—	26 95	27 0	27 0	27 10
Naples	—	26 95	27 0	27 0	27 10
Palermo	—	26 95	27 0	27 0	27 10
Messina	—	26 95	27 0	27 0	27 10
Lisbon	30 Days.	52⅜	52⅞	52¾	52⅞
Oporto	—	52¾	52¾	52¾	52⅞

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		Short.
Paris	...	...	...	Short.
Antwerp	March 16	25 34 37½	.....	—
Amsterdam	— 15	11 84	.....	—
Rotterdam	— 15	11 93	.....	—
Frankfort	— 15	119⅜	.....	—
Hamburg	— 15	13 8½	.....	—
—	— 15	13 07	.....	3 months' date.
Berlin	— 15	6 23⅝	.....	—
Vienna	— 15	122 70	.....	—
St Petersburg	— 14	31⅛	.....	—
Alexandria	— 3	96½	.....	—
New York	— 16	109⅞	.....	60 days' sight.
Havana	— 10	17	.....	—
Jamaica	Feb. 24	1 % premium	.....	90 —
Rio de Janeiro	— 22	24½	.....	—
Bahia	— 26	24¾	.....	—
Pernambuco	— 28	24½ ⅜	.....	—
Buenos Ayres	— 14	49⅞	.....	—
Valparaiso	Jan. 31	45⅛ 46	.....	—
Mauritius	Feb. 10	4 % premium	.....	—
Bombay	March 11	1s 11 3/16d	.....	6 months' sight.
Calcutta	— 11	1s 11½	.....	—
Hong Kong	Feb. 22	4s 4½d	.....	—
Shanghai	— 16	5s 10½d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

Monday, March 20.

Bank of Australasia, general, 4 Threadneedle street.
Royal Sardinian Railway, general, *pro forma*, Florence.
City Offices, general and extraordinary, 28 Palmerston buildings, Old Broad street.

Tuesday, March 21.

London Street Tramways, general and special.
Van Diemen's Land, general, 31 Finsbury circus.
London Bank of Mexico and South America (Limited), general, 144 Leadenhall street.

Wednesday, March 22.

Glasgow and South-Western Railway, general, Glasgow.
Canada, general, 1 East India avenue.
City Terminus Hotel (extraordinary).

Thursday, March 23.

Brazilian Street Railway, general, 35A Moorgate street.
City of Buenos Ayres Tramways, general, 4 Great Winchester buildings.
Merchant Banking Company of London (Limited), general, 112 Cannon street.
Metropolitan and St John's Wood Railway, special general, 3 Old Palace place.

Friday, March 24.

Cagliari Gas and Water (Limited), general, 2 Moorgate street.

MARCH SETTLEMENT.

Ticket Day—March 30th.
Account Day—March 31st.

NOTICES AND REPORTS.

THE BANK OF ENGLAND.

A half-yearly general court was held on Wednesday, at the Bank, "to consider of a dividend." The Governor of the Bank, R. W. Crawford, Esq., M.P., presided. The minutes of the last court was read by Mr Hammond Chubb, the Secretary. The Governor said this was one of the half-yearly general courts appointed by law for the making of a dividend. The net profits for the half-year ending the 28th of February last were 659,994*l* 14s 3d, making the amount of rest on that date 3,667,626*l* 14s 7d; and, after providing a dividend of 4*l* 10s per cent., the rest will be 3,012,741*l* 14s 7d. The court of directors, therefore, proposed that a half-year's dividend be made on the 5th of April next of 4*l* 10s per cent. without deduction on account of income tax.——Mr William Botley said he begged respectfully to second the resolution for the adoption of the half-year's dividend. Looking at the period through which they had passed, at the war on the continent, and at the fact that the monetary state of this country had not been so sound as could be desired, he thought the proprietors might congratulate themselves upon the fact that the weekly returns of the Bank had been so steady and satisfactory; and that the stock maintained the price which it had done for some time past. There was another thing which, perhaps more than anything else showed the public confidence which existed in the Bank; there had not been, for the last two or three years, any of those self-constituted Doctors of Currency, with their pamphlets, for people were better acquainted with the financial condition of the Bank; and no doubt those self-constituted Doctors of Currency had thrown their pamphlets into the waste-paper basket, and their self-written diplomas into the fire. They had reason to be satisfied with the directors generally, and they had more especial reason to be pleased that they had a governor who occupied a seat in the House of Commons, and was enabled to express his opinion on those important questions relating to currency which were so often before the House. ——The Rev. M. J. Taylor thought that, in one important particular, the existing rules might be rescinded with advantage, namely—the rule relating to the non-acceptance of money on deposit. It appeared to him that, if this rule were rescinded, and the same advantages offered by the Bank of England to depositors as were offered by the joint stock banks, a vast amount of idle capital would flow into the coffers of the Bank of England, and afford increased facilities for the negotiations of loans, which, from the increased perturbation of the times, would no doubt be greatly in advance of the average of loans in late years.——Mr I. Gerstenberg said that the mere fact of the Bank of England taking money on deposit would not have the effect, with respect to the negotiation of foreign loans, which the last speaker seemed to think. No doubt it would concentrate in the coffers of the Bank of England a large amount of money, but he did not see how it could be made available for the purposes of foreign loans. The fact was that the private and public banks and the discount houses carried out the operation referred to by the last speaker, but there was a rule by which the Bank of England was excluded from advancing money on foreign securities. And that led him to make a suggestion to the court. No doubt, as the previous speaker had said, the proprietors were extremely satisfied with the manner in which the business had been managed, and no one would for a moment wish to suggest to the court of directors the mode or method in which they should carry on their business, or how they should employ their money. The court of directors, from their great practical experience, were the best judges of what was best to be done; but he would venture to make this suggestion—that the Bank of England should take upon itself the option of making advances upon foreign securities. He thought that it would be better for the Bank of England to take the power to do so under exceptional circumstances, and in cases where the court of directors thought it judicious to do so. In times of panic, large houses had been brought to the verge of stopping payment, when they had large assets in hand, simply because they could not raise money on foreign securities; and the Bank of England, which perhaps was the only institution which could have advanced the money, was forbidden by its rules from doing so. A similar rule existed in the Bank of Prussia, and in other continental banks; but when the late war broke out, and the rate of discount went up to 10 per cent., a large amount of American securities were thrown upon the market; but the Bank of Prussia saw the necessities of the moment, and they passed a resolution that they would make temporary advances upon such securities upon certain terms and conditions. The result was that the rate of discount fell from 10 to 5 per cent., and financial confidence was restored. He thought that the time was come when the Bank of England should no longer ostracise such foreign securities. Several of the foreign loans offered good securities, and he thought that advances might be made upon them with such margin and on such terms and conditions, as the court might prescribe. He certainly thought the time was come for the Bank to carefully consider the matter; and, if it could be carried out, he thought it would be looked upon as a graceful act of courtesy and justice to foreign nations, and contribute to the development of international good feeling.——Sir David Salomon, M.P., said he should be sorry to see the Bank of England turned into a pawn-shop. He thought that the Bank of England was established to assist trade and commerce, and to discount commercial bills; and he had never known those who had good security to offer to fail in obtaining the necessary accommodation. The directors of the Bank did not require the instructions of that court with respect to what securities they should lend upon; but he certainly thought it would very much damage the character of the Bank of England if it

were known that its money was locked up in loans on foreign securities, so that when the time of peril and trouble came it would not be in a position to render legitimate assistance to the merchants requiring it. He therefore protested against the doctrine that the Bank of England should advance money on foreign securities. He agreed with Mr Gerstenberg that it was desirable that the loanable capital of the kingdom should be distributed amongst the joint stock and other banks rather than concentrated at the Bank of England. He protested against the suggestion that this house should depart from the sound principles which it had hitherto adopted, and become a place for loans, whether upon Five-Twenties or any other sort of foreign securities. Mr Jones made some observations with respect to what he thought the policy of the Bank should be. Mr W. Smee having made one or two observations, the chairman, in reply, said he thought it desirable that any observations which were made should have reference to the business of the Bank; therefore, as much which was said by Mr Jones had no reference to the Bank, but referred to other matters, the proprietors would excuse him from following Mr Jones's remarks. With respect to the law influencing the balances at the Bank, that was a matter which had frequently been discussed, but he did not see any ground whatever upon which the course which was suggested could be successfully carried out by the Bank. With respect to the foreign business which Mr Gerstenberg alluded to, he thought that "sufficient for the day was the evil thereof," and whenever a day of pressure and peril arrived for the City, he hoped that the Bank of England would be found ready to administer such relief as might be consistent with its rules. For his own part, he had never known the Bank of England to refuse assistance to those in want of it, provided they had sufficient security to offer. With respect to the observations made by Mr Smee, as to the Bank undertaking trusteeships, such a duty would be foreign to the duty of the Bank, as administrator of the public funds, and he thought it would be inexpedient for the Bank to undertake such trusteeships. With respect to the Bank Holiday Bill, that was not the proper time or place to discuss that matter, the whole subject was now under discussion in the House of Commons, and no doubt there were a number of gentlemen in the House sufficiently acquainted with the wishes and feelings of the community at large to bring its advantages or disadvantages before the House. The resolution for the adoption of the dividend was then put to the meeting, and carried. Sir D. Salomon, M.P., proposed a vote of thanks to the governor and court of directors, and said it was exceedingly gratifying to see the accord which existed between the Bank of England and the various commercial classes of the city. There was no doubt that in July last the general opinion was that the Bank of England would be very much tried by the war which had then broken out, and it must be a matter of surprise to everyone to find that the Bank rate, instead of being exceedingly high, had been particularly low. There was no doubt that a great responsibility had fallen upon the Bank of England in conducting monetary affairs during the past few months; and there was no doubt also that the business of the Bank had been conducted with marked success, and that was the general feeling, not only in London, but throughout the country. The term of Mr Crawford's duty as governor of the Bank was now about to expire, and there was no doubt whatever that during the past year the governor's duties had been more onerous and responsible than the duties of the former governor; for, on the former occasion, the governor had the support of gentlemen eminent, in every respect, as Members of the House of Commons. He supposed that the City of London, and especially the Bank of England, was never more ably or better represented in the House of Commons than last Session; but in the present Session, the responsibility of answering for the Bank had fallen upon Mr Crawford, and everybody would admit that the duties were never better performed. He therefore proposed a vote of thanks to the governor and court of directors for the ability with which they had conducted the affairs of the Bank during the past six months.—The resolution was seconded by the Rev. M. J. Taylor, and carried unanimously.—The chairman said he could assure the court that he was very sensible of the kind manner in which the proposal made by his friend Sir David Salomon had been received. To be the governor of the Bank of England was the highest position in the mercantile world to which any commercial man could aspire; it was a position, no doubt, of fatigue, anxiety, and responsibility; and nothing could be more gratifying to anyone who had passed through his term of office as governor than to find such attention and assistance as he had been able to render to the establishment and its proprietors were acknowledged in the way in which his own services had been acknowledged that day. Happily, his own term of office had not been marked (as some of his predecessors' had been) by a period of disturbance in the commercial world; the anxieties of the directors in that respect had been few, and therefore they had been enabled to address themselves more than usual to matters of a commercial character, both with respect to the internal arrangements of the Bank and also the establishment by which the business was carried on. He had referred to the labour and fatigue connected with the duties of the governor of the Bank, but there were some considerations which made those duties comparatively light. He had had access to the counsels of those gentlemen who had preceded him in the chair; in the next place, he had had at his command the most able and experienced legal advice—advice which had never been known to fail the Bank at any time; he had also an able and competent staff at his command; and he ventured to say that there was not, in any public or private establishment in the whole kingdom, an establishment so thoroughly competent as the officers of this Bank, and upon whose experience, in the conduct of the business, the directors could so much rely. It was not an unimportant consideration that the business of the Bank of England was now conducted upon principles, and carried out in practice, upon rules which were thoroughly well understood by the community at large; and he ventured to hope that, so long as those principles were recognised and carried out in practice, the Bank of England would never lose one atom of the prestige which belonged to it, or its power of being possessed of such authority in the affairs of the country, and its capability of taking its proper part in times when the community looked to the Bank of England for its advice, counsel, and assistance. The meeting then broke up.

STOCKS.

Massachusetts 5 per Cent. Sterling Loan.—Special settling-day—the 15th March.

Peruvian 5 per Cent., 1865.—The bonds for 328,000*l*, which were drawn on the 1st January, will be paid off on the 1st April.

RAILWAY COMPANIES.

Cork and Limerick Direct.—At the meeting, a 2½ per cent. per annum dividend was declared; and the Bill for the transfer of the company to the Great Southern and Western was approved. The ordinary shareholders will receive 60 per cent. in Great Southern and Western stock.

Danube and Black Sea.—The capital account to the 30th of November, 1870, showed that 567,561*l* had been expended, leaving a balance against the company of 7,950*l*. The revenue account for the year ending the 30th of November, showed that 44,067*l* had been received as compared with 59,378*l* in the preceding year, showing a decrease of 15,311*l*. The expenditure, including 12,160*l* for interest on mortgage bonds, amounted to 44,956*l*, leaving a balance against revenue of 888*l*, as compared with 44,042*l* in the previous year, which left a balance of 15,336*l* in favour of revenue. The war had very seriously interfered with the traffic, and large accumulations of grain in Wallachia had been the result. A convention had been concluded with the Turkish Government, and Kustendjie would henceforth be a free port.

Dutch-Indian Railway 5 per Cent. Guaranteed Loan.—Messrs Samuel Montague and Co. have received applications for 189,000*l* in 100*l* bonds, at the price of 90*l* 10s per bond. The money is required to complete the Java lines; and the Dutch Government guarantees 64,830*l* to the Company, of which 11,440*l* is unappropriated, and is therefore assigned as security for this loan. The redemption at par will be provided by annual drawings between October next and 1906. Interest payable on the 1st of October and the 1st April.

Glasgow and South-Western.—Half-yearly revenue accounts contrasted:—

	1869-70. £		1870-71. £
Gross receipts	322,557		344,295
Working expenses	141,403		152,753
Net revenue	191,154		191,542
Add previous balance	4,121		2,611
	195,275		194,153
Preference charges	88,467		86,841
Available for dividend	106,808		107,312
—on the ordinary stock at the rate of 5½ per cent. per annum	102,623	(5½ % p.a.)	104,216
Surplus	4,185		3,096

Capital Account.

	Expended. £		Received. £
To 31st July, 1870	7,245,784		7,201,796
During the half-year	106,029		147,395
Total, 31st January, 1871	7,351,813		7,349,191

Estimated capital outlay during the current half, 98,406*l*. An exceptional interest item of 4,439*l* in the corresponding period caused the falling off in preference charges shown above. The branches between Cumnock and Ayr and the Dalmellington line are nearly completed; and the joint line to Kilmarnock has been partially opened, as well as a portion of the Glasgow Union railway.

Harrowdale.—Net balance, 1,920*l*; dividend announced at the rate of 7½ per cent. per annum.

Metropolitan District.—Capital expended, 4,677,040*l*; estimate further outlay, 965,000*l*, including the cost of new rolling stock to be paid for in ten half-yearly instalments. The termination of the agreement with the Metropolitan will

necessitate the Company's providing this rolling-stock; but the board express themselves willing to issue a thorough service between the two railways. The 300,000*l* debenture stock was all placed at 2 per cent. premium. The Cannon street extension is in progress, and is contracted to be finished by the beginning of July. The agreement with the London and North-Western, by which, in consideration of a contribution of 100,000*l* and certain tolls, the Company will be allowed to run trains to Cannon street is also referred to in the report. The trafic continues to increase.

North British.—The traffic receipts for the half-year amounted to 766.400*l*, and for the corresponding half to 762,400*l*, showing an increase of 4,000*l*. The expenditure amounted to 412,086*l*, and for the corresponding period to 408,262*l*, showing an increase of 3,824*l*. Out of the free revenue, the directors recommend the payment of dividends on the preference stocks, and on the Edinburgh and Glasgow preference (ordinary) stock, at the rate of 2¼ per cent., as compared with 1¼ per cent., which absorbs 182,337*l*, and leaves 326*l*. The capital expenditure amounted to 20,363,286*l*, including 100,960*l* during the half-year. The standing arbitrator has decided that the North British company had substantial grounds of complaint against the Caledonian and has awarded damages. On the completion of the Tay bridge the company will be relieved of ferry charges and tolls of nearly 25,000*l* a year, while the dividend of 5¼ per cent. on the reduced capital for the bridge of 335,000*l* will not absorb more than 17,587*l*, thus leaving a substantial saving of the company. The Coat bridge separated undertaking was partially opened for passengers on the 23rd of November last, and the traffic passing over it has more than justified the expectations of the directors. By the completion of the Midland line from Settle to Carlisle, the board believe they will be enabled to secure a fair share of the English and Scotch traffic.

Monmouthshire.—The report, which showed that the revenue for the half-year amounted to 84,025*l*, as compared with 79,055*l* in the corresponding half of 1869, and the net receipts to 41,019*l*, against 38,399*l* was adopted, and a dividend at the rate of 6 per cent. per annum was declared.

Scinde Railway.—The vacant seat at the board of the Scinde, Punjaub, and Delhi Railway, caused by the death of the late Sir Herbert Maddock, has been accepted by Sir Donald F. M'Leod, late the Lieutenant-Governor of the Punjaub, who has, at the same time, been elected deputy-chairman of the company.

Swedish Central Railway, Limited.—Capital, 165,000*l*, in 10*l* shares, and 495,000*l* in debentures; issue of 150,200 shares, The object is to purchase the concession of a line of 60 miles in length, which has already been commenced, from Frovi to Fahlun and Ludvika, running through a country very rich in iron and other minerals. Large dividends are looked for. The "Gelfe-Fahlu," a neighbouring line, already pays 14 per cent.

BANKS.

Ionian.—A dividend at the rate of 8 per cent. per annum is announced.

ASSURANCE COMPANIES.

London Assurance Corporation.—A dividend of 45s per share, free of income tax, is announced for the past half-year.

Reinsurance Company, Limited.—Creditors are required to send particulars of claims to the liquidator by the 1st of April.

MISCELLANEOUS COMPANIES.

Brazilian Street Railway.—The annual meeting will be held on the 23rd instant, when it will be proposed to make a further issue of shares. The report shows an increase in the receipts of about 14½ per cent. over the previous year, and recommends a dividend of 6¼ per cent. for the six months ended the 31st of December (making 12½ per cent. for the year), which will absorb 4,041*l*, and leave 744*l* to be carried forward.

City of Buenos Ayres Tramways.—The whole line, 962 miles in extent, was opened on the 18th October last; and all issued capital has been called up. The traffic is stated to be good and increasing rapidly. It is proposed to extend the lines, and to issue the 25,000*l* capital at yet unallotted.

City Offices.—The report announces a dividend of 1s 9d per share. All possible economies have been enforced. Some important additional lettings have recently been effected.

London and County General Agency Association, Limited.—Mr Barrow, of Gresham street, has been appointed official liquidator.

North British Australasian.—A special meeting will be held on the 31st instant, "for the purpose of renewing the authority of the directors to create and issue such portion as has not already been issued of the 32,565*l* Six per Cent. Guaranteed Stock of the company, authorised to be issued by resolutions of the special general meeting held on the 17th day of May, 1864."

Van Diemen's Land.—The report shows an available total of 2,292*l*, and recommends a dividend of 4s 6d per share, which will absorb 2,025*l*, and leave 267*l* to be carried forward.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Mar. 18, M.	Mar. 25
	via Brindisi	Mar. 24, E.	Mar. 20
Brazil, Buenos Ayres, and Monte Video	via Southampton	Apr. 10, M.	Mar. 19
	via Liverpool	Mar. 18, E.	Mar. 18
	by French packet	Mar. 17, E.	Apr. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Mar. 28, E.	Mar. 29
British North America (except Canada)	via Halifax	Mar. 25, E.	Mar. 22
Canada, by Canadian packet	(Portland)	Mar. 23, E.	Mar. 17
Ditto via United States		Mar. 18, E	...
Cape de Verds, by Brazil packet		Apr. 10, M	Mar. 19
Cape of Good Hope and Ascension	via Plymouth	Mar. 24, E.	Mar. 30
China, Ceylon, and Singapore	via Southampton	Mar. 18, M.	Mar. 25
	via Brindisi	Mar. 24, E.	Mar. 20
East Indies, Egypt, &c.	via Southampton	Mar. 18, M.	Mar. 18
	via Brindisi	Mar. 17, E.	Mar. 20
Falkland Islands		Apr. 10, M.	Apr. 17
Gibraltar and Malta	via Southampton	Mar 18 M.	Mar 18
Honduras		Apr. 1, E.	Mar. 28
Malta		Mar. 17, E.	overdue
Mauritius, by French packet	via Brindisi	Mar. 17, E.	Apr. 9
Natal	via Plymouth	Mar. 24, E.	Mar. 30
Newfoundland		Mar. 25, E.	Apr. 5
New Zealand	via San Francisco.	Mar. , E. / Mar. , E. / Mar. 18. E.	Mar. 21
Portugal, by Brazil packet	via Southampton	Apr. 10. M	Mar. 19
Ditto, ditto	via Liverpool	Mar. 18, E.	...
St Helena	via Plymouth	Apr. 10, E.	Apr. 12
United States, by Cunard packet, via Cork.	(New York)	Mar. 18, E.	...
Ditto by North German Lloyd Packet	(New York)	Mar. 21, M.	...
Ditto by Cunard packet, via Cork	(New York)	Mar. 21, E.	...
Ditto by Inman's packets	(New York)	Mar. 23, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Mar. 17, E.	Mar. 21
West Indies and Pacific (except Honduras)		Apr. 3, M.	Mar. 31
La Guayra and Puerto Cabello		Apr. 4, E.	...
Port-au-Prince, Vera Cruez, and Tampico.		Apr. 10, E.	...
Santa Martha		Mar. 20, E.	...
Mexico		Apr 3, M.	Mar. 31
Bahamas, via New York		Mar. 23, E.	Mar. 21
Bermuda, via Halifax		Apr. 8, E.	Apr. 5

MAILS ARRIVED.

LATEST DATES.

On March 11, from INDIA, CHINA, &c., via Southampton—Hong Kong, Jan. 25; Batavia, 27; Labuan, 16; Calcutta, Feb. 8; Bombay, 11; Madras, 9; Colombo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 26; Malta, March 2; Gibraltar, 6.

On March 11, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Feb. 15; Bombay, 18; Madras, 16; Point-de-Galle, 17; Singapore, 10; Mauritius, 10; Seychelles, 15; Aden 25; Batavia, 3; Suez, March 3; Alexandria, 4.

On March 14, from NORTH AMERICA, per Siberia—Detroit, Feb. 28; San Francisco, 23; Hamilton, 28; Montreal, 28; Quebec, 27; Ottawa, 28; Boston, March 1; New York, 2; Philadelphia, 1; Kingston, 1.

On March 15, from WEST INDIES, per Neva—Antigua, Feb. 27; Barbadoes, 26; Colon, 21; Ciudad Bolivar, 18; Curaçao, 22; Demerara, 24; Dominica, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 26; Jacmel, 26; Jamaica, 25, La Guayra, 23, Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 3; Paramaribo, 20; Porto Rico, 27; St Kitts, 28; St Lucia, 25; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 18; St Thomas, March 1;

On March 15, from NORTH AMERICA, per City of Paris—San Francisco, Feb. 25; Halifax, 28; Boston, March 3; Chicago, 2; New York, 4; Philadelphia, 3.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 11, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	74,159 5	39,340 4	8,411 0	53 8	36 0	24 10
1870	66,475 6	39,670 0	7,229 6	40 9	33 10	20 10
1869	56,208 7	27,727 4	4,063 1	48 10	45 6	27 10
1868	43,457 5	36,129 7	11,724 5	73 1	43 3	27 2
1867	57,584 1	29,200 0	8,741 7	59 4	41 5	24 9

AVERAGES OF GRAIN.

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	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	74,159 5	53 8
Barley	39,340 4	36 0
Oats	8,411 0	24 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade ruled firm to-day, and the full rates of last week were more readily paid than on Monday last. The severity of the weather has had a hardening influence upon the quotations, and there have been large transactions in grain off the coast at extreme rates. Flour has been inquired after at very full currencies. The demand for seed barley has caused a slight advance in the value of all descriptions, while maize and oats have changed hands at firm prices. Beans and peas have ruled quietly. This week's imports of foreign and colonial produce into London have amounted to 8,720 quarters of wheat, 4,300 barley, 250 oats, 1,963 beans, 1,370 sacks and 8,460 barrels of flour.

At Liverpool and Wakefield this morning there was a steady demand for wheat, and the tendency of prices was in favour of holders.

The Liverpool cotton market opened dull on Friday last, and a slight decline in prices was submitted to. On Tuesday, however, the demand improved, and with smaller figures from American ports, there has since been a fair business done.

Quotations for American descriptions have advanced $\frac{3}{16}$d per lb. East Indian and Bengals, however, are not in such good request, and show a decline of $\frac{1}{16}$d to $\frac{1}{8}$d per lb since this day week. The total sales are 78,790 bales, of which the trade have taken 57,580 bales, speculators and exporters 21,210 bales. The imports for the week are 128,268 bales, the actual exports 34,880 bales, and to-day's stock is 804,500 bales. To-day the market closes firm. Sales, 12,000 bales.

At New York, on the 16th inst., middling Upland cotton was quoted at 15½ cents per lb. Telegrams from Bombay to March 11 report the cotton market dull at 170 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 18:—The telegraph lines have been working well during the week, and we have been in almost daily communication with the home markets. Liverpool advices continue steadily to point to easier rates for cotton, and the public telegram of the 16th announces a further decline of $\frac{1}{16}$d, making spot Dhollerah 6¼d per lb, but from private messages of the same date it would seem as though that quotation were barely maintained. During the first half of the week no impression was made upon values in this market, as a demand existed, necessitated principally by the pressure of freight engagements, which absorbed nearly all the supplies received from day to day by rail and sea. On Thursday, however, the influence of the unfavourable home news began to show, and in yesterday's market quotations were generally 3 rs to 7 rs lower than those given in our last issue. The week's business sums up to a total of 3,500 candies, of which nearly one-half consists of second quality Oomrawuttee, Khandeish, and Barsee at prices varying according to quality. A few transactions took place in both new machine and Churkad Broach at prices ranging from 210 rs to 207 rs for the former, and 199 rs to 196 rs for the latter. In the up-country markets matters continue most unsatisfactory, although latterly holders of stocks have shown symptoms of a willingness to concede slightly in prices. Our latest telegrams from Oomrawuttee quote 195 rs to 197 rs for full-pressed bales, against about 201 rs per candy when our last report was written. Accounts from Broach report that arrivals of new cotton are on the increase, but holders still demand extravagant rates—210 rs for full-pressed machine-ginned, and 200 rs for best quality native-ginned, being the current quotations. Advices from the Dhollerah districts continue much in the same strain as those which have been reaching us for some weeks past. The crop will be an early one according to all accounts. From Tinnevelly we have a telegram, dated 17th instant, quoting 112 rs per candy.

EXPORT of COTTON from BOMBAY to Feb. 17.

	1871.		1870.
London.. .....bales	950	.....	50
Liverpool	69,010	.....	54,939
Total, Great Britain	69,960	.....	54,989
Channel for orders	1,170	.....	...
Continent	13,841	.....	14,173
China	5,611	.....	5,727
Grand total	90,582	.....	74,889

Actual exports since last mail left, 15,331 bales.

The Imperial Ottoman Bank advises as follows:—The report is dated Alexandria, March 3.—There has been no business in cotton since Wednesday, owing to the Mahometan holidays of Courban Bairam. Previously there had been great dulness on account of the depressing advices received from Liverpool, and the few buyers offering were chiefly seekers of good fair, with staple, which is daily becoming more difficult to find. The stock on the spot is rapidly increasing, and may now be estimated at about 200,000 cantars. We quote as before, but the market will probably open a fraction lower if there is no improvement in Liverpool.—Good middling, 7¼d per lb, f.o.b.; fair open, with staple, 7¼d, ditto; good fair, with staple, 8¼d, ditto; fully good fair, 8¾d to 8¾d, ditto; fine, 11d to 13d, ditto. Shipments from February 24th to March 3rd:—England, 6,484; Italy, 551; America, 1,000—total, 8,035 bales.

There has been little animation in the colonial produce markets this week. Sugar has sold slowly, and the tendency of the quotations for both raw and refined goods has been in favour of buyers. Coffee has come forward in limited quantities, but the supply has been quite equal to the demand. Rice has been in moderate request on former terms. Cocoa is unchanged in value. The tallow market closed with steadiness.

Messrs J. D. Campbell and Co., of Port Louis, writing on February 10, observe:—Towards the end of January there was a considerable amount of business done in sugar, chiefly in whites for Australia, at from equal 15c to 20c advance on former prices. In a few days this advance was lost, and the market became dull. To-day, 8th (owing probably to the news per Thomas Brown), it has been somewhat active, at about our quotations below. Most of the finer yellows have passed from first hands, Fortesh and Labourdonnais at 87 25, and Esperance at 87 40. Fine yellow crystals are scarce, and rations somewhat neglected. In grey vesou there has been some business, but the market may be considered as about closed for the season for this description of sugar. The chief movement during the month has been in grey syrups. About a fortnight since heavy purchases—about forty thousand bags—were made, at prices fully equal to our last quotations (nominal) for the lower numbers, and for No. 11 up to $6.25, and for No. 12 as high as $6.50. The prices are, however, difficult to quote with exactness, many lots having been bought in assortment at a price overhead. Before the arrival of the Thomas Brown the sugar market might almost have been described as weak; but it seems firm at present, and there are several reasons why prices are not likely to be allowed to recede. The stock is not heavy for the time of year. There is a large quantity in regular shippers' and other second hands, and the accounts are good from all quarters except from Bombay, the demand for which market is always fitful, and may revive at any moment. Statement of sugar shipped from 11th January to 9th February, 1871:—To France, 897 tons; to United Kingdom, 2,863; to Bombay, 1,475; to Melbourne, 2,162; to Sydney, 387; to Adelaide, 934; to New Zealand, 578; to Cape Colonies, 317; to other places, 1,166 tons.

The following report, dated February 7, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping business of the past fortnight has been conducted with unabated activity, the weather having been highly favourable, and produce in Colombo stores abundant. A good deal of coffee is now afloat, and the clearances outwards during the fortnight have been numerous, showing the distribution of crops as under:—

PLANTATION COFFEE.

	1870. cwts.		1869. cwts
To Great Britain.....	253,487	.....	236,424
Foreign ports.....	10,580	.....	2,850
Australia and India ...	7,218	.....	6,519
	271,285	.....	245,793

NATIVE COFFEE.

To Great Britain	29,199	.....	23,320
Foreign ports.....	10,707	.....	4,233
Australia and India ...	1,262	.....	1,592
	41,168	.....	29,145

The receipt of telegraphic advices from Europe, quoting coffee at an advance of 4s, has had very slight influence on our market, and although our last extreme quotation of 12s 4½d has been since paid for very superior choice parcels, the general quotation for fine high-grown plantation coffee is 12s, at which some business has been done. The transactions in ordinary parchment have not been numerous, at 10s 9d to 11s 3d. We hear of very little business in ordinary native coffee, the arrivals of which from the interior continue on an insignificant scale.

The annexed is dated Rangoon, February 6:—The inquiry for Natsain rice has become very active, in consequence of the steadily-improving advices about our staple from the home markets; and as supplies here are not so large as they were expected to be by this time of the year, some shippers have become very eager buyers, and our market has taken an upward tendency. However, as most exporters are aware of the danger of raising prices at the beginning of the season, the nominal rate for paddy has only in a few instances advanced from 55 rs to 56 rs per 100 baskets, but purchasers have reduced the paddy-measure from 3 to 4 per cent., which makes, of course, the rice dearer. Our to-day's quotations are 121 rs to 123 rs per 100 baskets, 5 to 6 parts Natsain rice, equal to 5s 4¾d to 5s 5¾d per cwt, f.o.b., at the current rate of exchange, 1s 11½d per rupee. Tonnage has of late been arriving rather freely, and the vessels in port loading rice for Europe now aggregate 23,995 tons burden. The following are the exports of new rice up to date:—To Europe, 2,358 tons; to Straits and China, 1,902 tons.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 14:—Since the departure of last mail, one public sale has been held, including about 100 chests of European indigo, the remainder consisting almost entirely of low and common gauds, rejections, and rubbish. The former sold briskly at full prices, but a large proportion of the latter was bought in, although very high prices were bid. Of the lower qualities a good deal is last year's indigo. Exports of indigo from 1st November, 1870, to 11th February, 1871:—To Great Britain, 15,641 chests; to France, 242 chests; to Trieste, 2,781 chests; to foreign Europe, 250 chests; to America, 1,827 chests; to Gulfs and Levante, 1,594 chests—total, 22,335 chests.

The annexed is dated New York, March 3:—The volume of trade is moderate for the season, with small margins of profit in all mercantile transactions, and less than the usual degree of speculative animation. As regards the home trade, buyers show a decided reluctance to anticipate their current requirements to any considerable extent, and as sellers are beginning to manifest a little impatience at the slow rate at which goods are passing into consumption, there is not that

degree of buoyancy in commercial circles that we have been accustomed to witness at this period of the year in more prosperous times. With regard to the export trade, the expectations of increased activity, as a result of the cessation of the European war, have not thus far been realised. Gold has ruled quite steady, though closing a shade firmer, under an increased demand yesterday for duties and anticipations of increased remittances, consequent upon the advance of half per cent. in the Bank of England rate. Foreign exchange also closed a shade firmer, in sympathy with the gold market. The recent revival of speculation in stocks, after a period of inactivity and depression, involves an increased demand for money on call, and rates of interest are the turn higher. The supply is so ample, however, that the demand is readily met at 4 to 5 per cent. Discounts remain 6 to 7 per cent. for prime short date mercantile paper, and from 8 to 10 to 12 per cent. for long dates and second class signatures. Some transactions in the new Government 5 per cent. bonds are thus early recorded.

THE COTTON TRADE.

LIVERPOOL.—March 16

The cotton market opened this week with continued dulness, but during the last few days there has been an increased demand, and prices have gradually advanced, closing for some descriptions ⅛d to ¼d per lb over last week's quotations. Sea Island has again been in limited demand, and in some instances rather lower prices have been accepted. American was freely offered, but as the week advanced holders have shown more firmness, and the useful qualities becoming scarce advanced ⅛d to ¼d per lb, whilst the inferior grades continue abundant and difficult of sale. New York advices to the 16th instant quote middling Upland 15⅛ cents, costing to sell in Liverpool 7⅛d per lb, by steamer. Brazil has been more inquired for, and has partially advanced ⅛d per lb. Egyptian in the early part of the week was pressed for sale at irregular prices; since Tuesday there has been an improved demand, and the quotations of last Thursday are resumed. East Indian has been in improved demand, but the market is very freely supplied, and the better sorts are ⅛d per lb lower.

In cotton to arrive the business continues extensive, at advancing rates. The latest quotations are—American, basis of middling, from any port, not below good ordinary, April-May delivery, 7⅛d; May-June delivery, 7⅛d; from Mobile, February shipment, 7⅜d; ship named, at sea, 7⅛d; low middling Savannah, March shipment, 6⅞d; Texas, March-April shipment, 7d; Mobile, stained, March shipment, 6⅞d; Orleans, from Memphis, *via* New York, not below good ordinary, 7⅛d; Dhollerah fair new merchants, Cape, April-May shipment, 5⅞d; Oomrawuttee fair new merchants, *via* Cape, March-April shipment, 5 1/16d per lb.

The sales of the week, including forwarded, amount to 78,790 bales, of which 6,700 are on speculation, and 14,510 declared for export, leaving 57,580 to the trade.

March 17.—The market opens with a general demand at full prices, and the sales will probably amount to fully 12,000 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	33	37	45	19	22	30
Upland	6½	7⅛	...	...	...	...	11⅛	...	...
Mobile	6⅝	7⅛	...	...	...	...	11⅛	...	...
New Orleans	6½	7⅛	...	...	...	...	11 7/16	...	...
Pernambuco	...	7⅛	7⅜	8	8¼	10	11⅜	11⅝	12
Bahia, &c.	...	7	7⅛	7½	...	...	11	11⅛	11⅜
Maranham	...	7⅜	8	8⅜	8⅜	10	11½	12	12⅜
Egyptian	5	6	7⅜	8⅛	9	12	9⅜	11⅞	12⅞
Smyrna	...	5⅜	6⅜	7	7⅛	...	9⅛	10⅛	10⅜
West India, &c.	6	7	7¾	8	8¼	10	...	11⅜	12
Peruvian	6	7	8	8⅛	9	10⅜	11⅜	12	13
African	...	5⅝	6⅛	6⅜	6½	6⅝	9⅜	10½	10⅝
Surat—Gin'd Dharwar	...	...	5⅛	5⅜	6⅛	6½	...	9⅜	10⅛
Broach	...	4½	5	5⅜	6⅛	6⅝	8⅛	9⅜	10⅜
Dhollerah	...	4⅝	5⅛	5 1/16	6⅛	6⅝	8⅛	9⅛	9⅞
Oomrawuttee	4	4⅝	5⅛	6	6⅜	6⅝	8⅛	9⅜	10⅛
Mangarole	4	4⅛	5	5⅛	6	...	7⅜	8⅛	...
Comptah	3	3⅛	4⅜	5⅛	5⅜	...	7⅛	8⅜	9⅜
Madras—Tinnevelly	...	...	...	5⅜	6⅜	...	...	9⅛	...
Western	...	...	5	5⅜	6	...	7⅜	8⅜	...
Bengal	...	...	4⅜	5⅜	5⅝	5⅞	7⅛	7⅞	8⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 16. 1870.		1871.	Exports from Jan. 1 to March 16. 1870.		1871.
	bales.		bales.	bales.		bales.
American	307918	...	844926	18759	...	89296
Brazil, Egypt, &c.	165356	...	215074	15244	...	10675
East India, China, & Japan	61965	...	117086	40437	...	53877
Total	535239	...	1176186	74440	...	153848

Stock, March 16. 1870.	1871.	Consumption from Jan. 1 to March 16. 1870.	1871
bales	bales.	bales.	bales.
294970	804500	527310	601850

The above figures show:—

	Bales.
An increase of import compared with the same date last year of	640,950
An increase of quantity taken for consumption of	79,540
An increase of actual exports of	79,340
An increase of stock of	509,530

In speculation there is a decrease of 56,040 bales. The imports this week have amounted to 128,268 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 11) is 335,000 bales against 320,000 bales last year. The actual exports have been 34,890 bales.

LONDON.—March 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Our market opened heavily on Friday last, with rather easier rates; but since Monday there has been an improved demand, and at the close prices are occasionally ⅛d dearer than last week for cotton on the spot. For arrival a large business has been done, the latest transactions showing an advance of ⅛d to ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5¼	5⅜@ 6¼	6½@...	9¾	10¾
Broach	... 4⅛	5	5⅞ 6⅜	6⅞ ...	9⅜	10
Dhollerah	... 4⅜	5⅛	5 1/16 6¼	6⅜ ...	9¼	10
Oomrawuttee	4 4⅜	5¼	6 6⅜	6⅜ ...	9¼	10¼
Mangarole	4 4⅛	5	5⅜ 6	... ...	8⅞	9⅞
Comptah	3 3⅛	4⅜	5⅛ 5⅞	... ...	8⅛	9¼
Madras—Tinnevelly	... ...	5⅜	5⅞ 6⅛	6⅜ ...	9¼	9⅞
Northern and Western	... 4¼	5⅜	5⅜ 5⅞	6 ...	8⅜	9
Coconada	... ...	...	6 6⅜	... ...	9⅛	9
Coimbatore and Salem	... ...	5⅝	5⅞ 6⅛	6½ 6¾	9½	9½
Scinde	... ...	4⅞	5¼ 5⅝	... ...	8	8½
Bengal	4 4⅛	4⅞	5⅛ 5⅜	5⅜ ...	7⅞	8⅛
Rangoon	... ...	4⅞	5¼ 5⅝	... ...	...	8½
West India, &c.	... ...	7⅛	7⅜ 8	8⅛ 9	11⅛	12
Brazil	... ...	7⅛	7⅜ 7¾	8 ...	11⅜	11⅞
Smyrna and Greek	... ...	6	6⅜ 7	7¼ ...	10¼	10⅜
African	... ...	5⅜	6⅛ 6⅛	... ...	10⅛	10⅜
Australian and Fiji	... ...	6⅜	6⅜ 7	7⅛ ...	10⅜	11⅛
Ditto Sea Island kinds	8 10	12	16 20	24 36	18	...
Tahiti	... ...	12	16 20	24 30	20	23

Sales to arrive:—650 bales Tinnevelly, at 6d to 6⅛d, January-February-March shipment, for good fair; 400 bales Western Madras, 5⅛d, December and February-March shipment, 5⅜d, ship named, for fair; 1,650 bales Dhollerah, 5¾d to 6d, March-April-May shipment to London, for fair; 1,200 bales Dhollerah, 5⅝d to 5¾d, March to May shipment to Liverpool, for fair; 2,500 Oomrawuttee, 5¾d to 6d, December to May shipment to London, for fair; 1,900 bales Bengal, 5⅛d, January to April shipment, 5⅛d, ship named, 5⅜d, January sailing, for fair; 500 bales American, 6½d, March-April shipment, for good ordinary—total, 8,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 16, with STOCKS at Mar. 16.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	5,969	6,399	20,862	...	8,394	41,764
	1870	1,834	15,521	5,658	6,734	...	1,323	31,070
	1869	499	53,598		1,914	...	2,271	58,282
DELIVERIES	1871	404	12,727	8,645	7,791	...	5,130	34,697
	1870	1,633	44,814	27,271	12,833	...	2,043	88,624
	1869	2,466	94,660		18,800	...	5,166	121,092
STOCK, Mar. 16	1871	2,650	17,276	14,342	27,023	...	13,599	74,890
	1870	5,419	31,774	12,930	11,598	...	2,969	64,690
	1869	1,389	62,063		16,912	...	2,055	82,419

COTTON AFLOAT to EUROPE on March 17.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	66,703	...	2,800	72,808	92,339
Kurrachee	1,215	...	...	...	1,215	3,420
Madras	14,215	...	...	...	14,215	11,829
Ceylon and Tuticorin	19,143	...	...	...	19,143	12,709
Calcutta	33,895	12,902	...	...	46,797	9,884
Rangoon	...	...	...	...	...	...
1871	71,773	79,605	...	2,800	154,178	...
70	26,397	99,841	...	3,943	...	130,181

NEW YORK.—March 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 126,935 bales, against 136,661 bales last week, 141,957 bales the previous week, and 161,095 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,917,616 bales, against 2,189,513 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 728,103 bales. The exports for the week ending this evening reach a total of 141,872 bales, of which 99,400 were to Great Britain and 42,472 to the continent, while the stocks at all the ports, as

made up this evening, are now 659,708 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending March 3.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	40418	28754	69172	24416	266324	254986
Mobile	11345	279	11624	1006	78105	71854
Charleston	2276	2682	4958	3302	31362	21996
Savannah	19949	3758	23167	6194	85464	63149
Texas	2185	1719	3905	3053	62453	49349
New York	21486	3664	25150	16297	104000	75000
All other ports	1981	1646	3627	254	32000	32500
Total	99440	42472	141872	54522	659708	568764
Total since Sept. 1	1095715	352591	1848306	1228014	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 87,350 bales, while the stocks to-night are 90,944 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 24, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

Receipts and Exports of Cotton (bales) since Sept. 1, and Stocks on hand

Ports.	Receipts since Sept. 1		Exported since September 1 to				Shipments to Northern Ports.	Stock
	1870	1869.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans	945[illegible]	[illegible]	147800	1494	173107	622411	114789	286188
Mobile	1[illegible]	[illegible]	151924	...	17481	169405	27898	80924
Charleston	27[illegible]	[illegible]	100637	...	19035	120572	128345	32932
Savannah	50[illegible]	[illegible]	242375	...	55490	297815	215071	95839
Texas	7[illegible]	[illegible]	7950	...	7954	81564	26103	54101
New York	1[illegible]	76770	363962	...	25463	388725	...	101000
Florida	[illegible]	[illegible]	...	...	...	...	413	...
North Carolina	[illegible]	[illegible]	70	...	...	70	64017	4982
Virginia	21[illegible]	[illegible]	3124	...	...	3124	24[illegible]	5446
Other ports	1[illegible]	[illegible]	13993	...	9085	22748	...	25000
Total this year	27[illegible]	...	1[illegible]	1494	308625	1706434	810133	683092
Total last year	...	2[illegible]	783153	170893	210446	1174492	618573	564196

The natural result of the accumulating receipts has been reached the past week in a decline of ⅛c for middling Uplands, and of ¼c for ordinary. All other considerations have been lost sight of; even the settlement of the difficulties in Europe has had no influence, as the cotton which is pouring in at the southern ports is thought to furnish the surest proof that the supply is more than sufficient to meet any possible demand. Under this accumulation of stock, holders have lost heart, so that offerings have been largely attended with considerable pressure to sell. At the same time buyers have held off, spinners taking only to a limited extent, while shippers have been prevented from purchasing freely on account of the dullness and lower rates at Liverpool. The close to-night was without any improvement in tone, the market continuing depressed, middling Uplands being quoted at 14⅛c, and low middling at 13⅞c. For forward delivery there has been a corresponding decline on the earlier months, and from ⅛c to 1⅛c on the later rates, showing the prevailing sentiment as to the effect of the increased estimates of the crop. The closing quotations were for March, 13⅝; for April, 13⅞; for May, 13⅞; for June, 13⅞; for July, 14; and for August, 14⅛. The total sales of this description for the week (including 2,050 bales free on board, but not including bales "exchanged"), have been 101,750 bales. For immediate delivery the total sales foot up this week 18,965 bales, including 1,784 bales to arrive, of which 4,145 bales were taken by spinners, 288 bales on speculation, 13,771 bales for export, and 761 bales in transit. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary	11⅛ @ ...	11⅛ @ ...	12 @ ...	12⅛ @ ...
Good ordinary	12⅛ ...	13 ...	13⅛ ...	13⅝ ...
Low middling	13⅛ ...	13⅝ ...	13⅝ ...	14⅛ ...
Middling	13⅝ ...	13⅞ ...	13⅞ ...	13⅞ ...
Good middling	14 ...	14⅛ ...	14⅛ ...	14⅛ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending March 3, 1871.			Week ending March 3, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments.	Stock.
Augusta	2[illegible]	2587	24047	2393	3078	29235
Columbus	1[illegible]	747	12547	712	389	14870
Macon	1[illegible]	2663	14294	529	1036	16208
Montgomery	1[illegible]	2507	8[illegible]	1087	1243	11720
Selma	1[illegible]	1401	8812	787	1205	7947
Memphis*	1[illegible]	17489	67[illegible]	5454	4337	23989
Nashville	3[illegible]	2867	8[illegible]	1163	1072	5416
	27424	36921	170285	14035	24253	101484

* A new count of stock was taken at Memphis this week, and 8,221 bales added to stock.

These totals show that the interior stocks have increased during the week 4,903 bales (being now 21,901 bales more than for the same period last year), while the aggregate receipts are 15,389 bales more, and the shipments 6,268 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 19,010 bales, against 14,571 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year :—

Exports of Cotton (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 4.	Feb. 11	Feb. 18.	Feb. 25.		
Liverpool	17726	14887	11913	17260	356328	172867
Other British ports	...	...	1196	...	6734	381
Total to Great Britain	17726	14887	13109	17260	363062	173248
Havre	...	...	...	...	...	9303
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	9306
Bremen and Hanover	...	600	1302	1049	10128	21789
Hamburg	522	...	...	..	5088	15140
Other ports	661	1948	100	453	7882	2582
Total to North Europe	1183	2548	1402	1502	23098	39911
Spain, O erto, Gibraltar, &c.	...	40	60	18	2363	...
All others	...	...	...	200	202	1809
Total Spain, &c.	...	40	60	248	2565	1809
Grand total	18909	17475	14571	19010	388725	233874

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1	This week.	Since Sep. 1.
New Orleans	2399	83738	3535	20241	...	3128	...	86
Texas	905	19767	2289	3955	...	...	...	...
Savannah	5285	151424	...	29066	549	12268	797	12458
Mobile	...	6245	884	5417	...	...	...	...
Florida	...	113	...	...	...	...	...	...
South Carolina	3510	111997	1276	2281	...	4815	501	9708
North Carolina	1882	49667	15	907	231	4202	196	4267
Virginia	7525	151020	2131	36146	...	10	1331	42316
Northern Ports	16	9564	3143	53713	...	...	...	...
Tennessee, &c.	10205	144689	420	12094	819	10178	150	23120
Foreign	...	...	...	95	...	...	...	...
Total this year	31727	728904	13703	160418	1599	34861	2975	91955
Total last year	12886	493841	13080	141158	1089	35826	1654	71049

—*New York Commercial and Financial Chronicle.*

NEW YORK, March 10.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 136,000 bales, and since the 1st of September, 3,058,000 bales. Shipments to England, 87,000 bales; to France, 4,000 bales; and to the continent, 32,000 bales. Total since the 1st of September, 1,970,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, March 14.—The receipts of cotton at all United States' ports during in four days have been 59,000 bales. Export to England, 43,000 bales; to France, none; to the continent, 12,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, March 18.—To-day's receipts of cotton at all United States' ports have been 10,000 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.		Brazilian.		East Indian	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871	226828	972895	55428	75814	280691	742194
Do imported during the month of February, 1871	306102	1191960	44072	66108	43410	137414
Do forwarded from inland towns to ports during the month of February, 1871	325	1110	...	...	20	72
Total	533345	2163945	99500	141922	324427	879680
Cotton exported during the month of February, 1871	39263	152845	4410	6015	32797	104842
Do forwarded inland for consumption during the month of February, 1871	168870	688380	6980	14995	30387	103407
Total	207030	841225	11390	21280	63184	208249
Cotton in stock on Feb. 28, 1871	325408	1349660	85760	120642	261243	671371
Total imports during first 2 months of 1871	655174	2550408	89642	134493	116541	373901
Total exports during first 2 months of 1871	64937	251042	4813	7319	60247	192305

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871	65462	258653	176654	630782	804363	2680407
Do imported during the month of February, 1871	37960	178954	9152	27782	440792	1602219
Do forwarded from inland towns to ports during the month of February, 1871	68	355	125	2289	538	3835
Total	103490	437962	184931	660853	1245693	4286461
Cotton exported during the month of February, 1871	892	4205	670	2033	78032	270546
Do forwarded inland for consumption during the month of February, 1871	18749	93258	4166	9371	231368	884151
Total	19641	97463	4836	11404	309400	1154691
Cotton in stock on Feb. 28, 1871	83849	340499	180095	649449	936293	3131770
Total imports during first 2 months of 1871	80604	379990	22683	68858	961644	3506905
Total exports during first 2 months of 1871	1306	6156	1140	3459	131843	460851

N.B.—Since the publication of the Return on the 8th instant it has been discovered that certain figures under the headings "American" and "East Indian" have been taken into account twice over, which necessitates the issue of this amended return.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 16.—There has been a fair amount of business done during the past week and extending to nearly all the departments of our trade. Prices, which for some time past have been in favour of buyers, have now steadied, and spinners and manufacturers adhere firmly to their quotations—the improved tone of the cotton market is the chief cause of the firmness in prices here. Buying for India and China is for the last few days in abeyance, as the latest telegrams from these places are not encouraging to increase the heavy contracts already existing. The demand for the smaller markets abroad is on a fair scale, and their is still a good business doing in home trade fabrics. Stocks of all kinds continue exceedingly light, the demand being apparently quite equal to the production. The market closes quiet, but very steady in tone.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 16, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅛	1 0¾	0 10⅝	1 2¾	1 8½
Ditto, good fair	...	...	...	...	1 3¼	...
Pernambuco, fair	...	0 11½	1 0¾	0 10½	1 2½	1 9
Ditto, good fair	0 7½	0 11½	1 0¾	0 10⅝	1 3	1 9½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 2¾	1 2½	1 6¾	2 5
No. 30 WATER TWIST, ditto	1 0⅝	1 3½	1 2¾	1 2	1 6¾	2 4½
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	4 10½	5 7½	6 0	6 0	7 3	10 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 4½	7 9	7 7½	9 3	13 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	10 10½	11 0	11 0	12 6	18 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 1½	12 3	12 3	14 9	20 0
40-in, 72 reed, ditto. ditto. 9 lbs 5 ozs	11 6	13 1½	13 3	13 0	17 0	22 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 9	10 4½	9 9	12 0	16 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Large business has been done this month, and spinners and manufacturers are again under contract; prices in consequence are very steady, but no advance has been established.

LEEDS.—The woollen cloth markets were only thinly attended by buyers. Small parcels of a miscellaneous character were purchased by the representatives of Leeds, Bradford, and other houses. In hair-lists and other plain cloths a moderate business was done. Wools, woollen yarns, and goods are alike firm in price.

BRADFORD.—A fair amount of business continues to be done in wool, with a slightly upward tendency in price. Rates which buyers would not have entertained a week or ten days ago are now readily obtained. Spinners who have entered into contracts are seeking to cover them with wool, and there is a fair consumptive demand, at slightly improved rates. Choice lots are the most eagerly sought. There is no appreciable change in the yarn market. Spinners are well engaged, and seek higher rates. There is also a rather better demand in the piece market, prices being very firm.

BIRMINGHAM.—In the absence of any large export demand the iron trade of this district continues very quiet. The firmness of the pig market has caused a slight advance this week in some of the cheaper descriptions of finished iron, though the only result thus far has been still further to check business.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 3.

The market for flour and grain the past week has not been active, but prices have ruled very firm, with flour, wheat, and corn showing some advance. The receipts of flour have been moderate, and prices have ruled firm. During Saturday and Monday there was considerable speculation, but this subsided on Tuesday, and the market has since been somewhat unsettled, with buyers of lines of shipping extras at $6.75 to $6.85, and selling at $6.90 to $7, delivered, and this difference has been sufficient to prevent much business being done. The local trade has been active, and the medium and better grades have sold freely at full or better prices. To-day shipping extras were doing rather better, at $6.80 to $6.90, with some choice at $7. Wheat has been inactive since Monday, but at full prices. The stock on hand is much reduced, while fully two months must elapse before we can receive any supplies except such as come forward by rail; consequently holders show no disposition to give way in order to effect sales, and for the limited business going, they name their own prices. Two ship loads of amber winter were taken for the continent early in the week, at $1.63, in store, and the same quality sold at a considerable extent to-day at $1.65, in store; No. 1 spring was quoted at $1.58, with some holders not offering under $1.60. Corn has met with a large and pressing export demand, with a steady trade, and although supplies have been considerably increased, prices are higher. At to-day's market prime western mixed was taken quickly at 86c to 86½c, and yellow at 87c to 88c. Western and southern white corn dull and unsettled. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	51,753	403,929	363,973
Corn meal	2,297	9,967	88,769
Wheat .....bush	21,430	415,135	433,692
Corn	197,375	1,022,155	229,826
Rye	..	400	949
Barley, &c	4,800	10,146	261,114
Oats	45,835	612,282	382,163

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	... ...	...	25,382 ...	270,031
Corn meal	... ...	...	2,219 ...	15,035
Wheat .....bush	... ...	...	137,213 ...	1,655,527
Corn	... ...	...	3,065 ...	53,250
Rye	... ...	...	... ...	6,709
Barley, &c	... ...	...	... ...	9
Oats	... ...	...	1,100 ...	5,485

The following shows the visible supply of grain, including stocks in store at the undermentioned places, February 25, 1871.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,982,522	267561	1,334,640	403,320
In store at Albany ..... Feb. 1	12,888	1,949	26,870	53,933
In store at Buffalo	467,200	6,200	172,400	166,700
In store at Chicago	3,464,225	2,876,142	695,612	347,407
In store at Milwaukee	2,458,000	5,975	33,915	20,157
In store at Toledo	487,469	468,375	92,333	3,910
In store at Detroit	153,963	34,075	20,197	5,761
*In store at Oswego	400,000	56,000	40,000	86,000
In store at St Louis	84,482	24,526	28,044	8,815
In store at Boston	20,462	237,053	103,031	195,535
In store at Toronto	117,701	6,047	19,334	122,066
In store at Montreal	299,428	25,241	15,155	1,400
*In store at Philadelphia	100,000	35,000	100,000	45,000
*In store at Baltimore	200,000	100,000	100,000	15,000
Rail shipments for week	47,946	259,219	51,654	11,104
Total in store and in transit Feb. 25, 1871	10,295,386	1,914,363	2,833,185	1,486,108
— — Feb. 11	10,537,777	4,465,725	2,864,725	1,464,722
— — Feb. 4	10,541,552	1,776,487	3,089,952	1,666,579
— — Jan. 28	10,706,403	3,456,241	3,176,922	1,633,186
— — Jan. 21	10,241,547	2,788,183	3,245,892	1,649,258
— — Jan. 14	10,243,197	2,731,028	3,229,488	1,738,536
— — Jan. 7	10,623,954	2,379,896	3,477,893	1,873,852

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The cold weather has had a strengthening influence upon the grain trade, and late rates have been more readily paid. On Monday there was great inactivity in the market, but the severe cold, accompanied by snow, which has since prevailed has again imparted a firm tone to trade. The transactions have not been very extensive; nevertheless the gradually diminishing quantity of wheat off the coast and afloat, and the diversion of several cargoes to the French coast, have caused holders to be very firm in their demands. Supplies of English wheat have been limited, but there is a noticeable improvement in condition. The show of foreign has been extensive, consisting chiefly of Russian and American descriptions, there being little fine Baltic wheat in granary. Prices were almost nominal on Monday, but to-day greater animation prevailed,

and sales were more readily effected at late rates. Now that the greater portion of the arrivals from the East has come to hand, it is expected that much firmness will prevail in the trade, particularly if the export demand continues. There are now about 170 grain-laden vessels afloat for the United Kingdom, against about 290 at the corresponding period last year, of which 110 are wheat, against 160; but the imports up to this period have been heavy. On the other hand, the shipments have been on a more extensive scale than for some time past. We give below the total imports and exports of cereal produce for the commencement of the season (August 28) to March 4, last year's figures being added, for the sake of comparison :—

	Imports. 1870-71. Cwt.		Exports. 1870-71. Cwt.		Imports. 1869-70. Cwt.		Exports. 1869-70. Cwt.
Wheat	17,548,773	.....	1,670,080	.....	24,880,214	.....	138,784
Barley	4,276,602	.....	46,106	.....	4,251,215	.....	11,898
Oats	4,167,484	.....	720,804	.....	5,564,190	.....	56,629
Peas	427,086	.....	35,886	.....	736,185	.....	9,145
Beans	903,234	.....	7,942	.....	1,027,202	.....	1,177
Indian corn	8,532,664	.....	55,436	.....	11,309,426	.....	12,402
Flour	2,497,624	.....	1,269,868	.....	3,658,823	.....	10,333

Notwithstanding the limited supplies of maize and oats, prices until to-day, when a slight rally took place) have had a drooping tendency. Barley has been in demand for seed, and all qualities have ruled firmer in value in consequence. Beans and peas have remained without change in price. Supplies of flour have been in excess of the demand, but to-day there was more inquiry, and lates rates were paid.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 24 grain and seed-laden vessels have arrived at ports-of-call, viz., 13 wheat, 3 maize, 1 barley, 1 rye, 2 cotton-seed. The floating grain trade has been firm in tone, but lacking activity. Wheat — Prices of fine cargoes have been firmly maintained, but secondary cargoes have been slow to sell to-day in increased demand. Maize firm, and 6d dearer. Barley —Fine cargoes steady, but inferior have been in slow demand. Rye — Two imperfect cargoes have this week been sold. The reported sales are as follows: — Wheat — 28 arrived cargoes: Ghirka Odessa, 48s 9d to 52s 6d; Ghirka Nicolaieff, 51s 3d to 53s; Ghirka Yeisk, 51s 6d; new crop ditto from Taganrog, 52s 6d to 54s 3d; New Rostoff ditto, 51s; Chernighosk and Berdianski, 52s 3d; Marianopoli, 44s and 53s 6d; Don Ghirka from Oran, 43s 10½d; Moldavian, 50s; Wallachian, 51s 6d per 492 lbs. Shipped, or to be shipped— 400 tons East India: Calcutta, 45s to 50s per 480 lbs, and 2 cargoes Odessa Ghirka, 53s 6d per 492 lbs. Maize—11 arrived cargoes: Odessa, 35s 6d to 37s 3d; Galatz, 35s 3d to 36s 3d; Roumanian, 35s 9d to 36s 6d; Wallachian, 36s 3d; Danubian, 35s 6d to 36s per 492 lbs. On passage, 1 cargo: Galatz and Sulina, at 36s per 492 lbs. Barley—8 arrived cargoes: Marianopoli, 27s; Taganrog, 28s to 29s 3d; Odessa, 27s 9d; Bulgarian, 29s 3d; Danubian, 25s; Varna, 29s 6d per 400 lbs. To be shipped, a cargo Black Sea, 29s 3d per 400 lbs. Rye—2 cargoes Taganrog, 30s 6d to 32s per 480 lbs. Linseed very scarce, and 6d dearer. Arrived: 500 tons, 63s 3d to 63s 6d per 410 lbs: 1,000 quarters St Petersburg, 60s 6d to 61s per 424 lbs; and 100 tons inferior yellow mixed, 69s per 410 lbs. On passage, 150 tons East India Calcutta, 63s 6d to 63s. Shipped or to be shipped, 200 tons ditto at 63s 6d per 410 lbs; 1 cargo Azow Taganrog, 63s; and 1 cargo Odessa, 63s per 424 lbs. Rapeseed quiet at last week's decline. 1 arrived cargo Taganrog, 37s per 416 lbs. Cotton-seed 5s to 7s 6d dearer, in active demand. 650 tons Egyptian; 9l, on passage, 2,850 tons ditto, 9l 2s 6d to 9l 7s 6d. Shipped or to be shipped, 9l to 9l 6s 3d per ton.

The London averages announced this day are :—

	qrs.	s	d
Wheat	3812 @	57	8
Barley	1309	30	5
Oats	215	26	6

Ship Arrivals this Week.

	Wheat. qrs.		Barley. qrs.		Maiz. qrs.		Oats. qrs.		Maize. qrs.		Flour. sacks.
English & Scotch	1110	...	360	...	1520	...	...	...	...	...	...
Irish	...	...	...	...	...	...	...	...	...	...	...
Foreign	4720	...	1980	...	...	...	250	...	...	...	1370 5320 bls.

PRICES CURRENT OF CORN, &c.

	s	d		s	d
Wheat—English, white, new	57	@ 60	Scotch, malting	39	40
— red new	56	58	— distilling	...	...
— white, old	...	...	— grinding	...	...
— red, old	...	...	Foreign, malting	...	...
Konigsberg and Dantzig, high	63	65	— chevalier, per 432 lb	...	...
— red	63	65	— grinding	41	44
Konigsberg & Dantzig, mixed	60	61	Danube & Odessa, &c., pr 400 lb	28	29
Russian White	60	60	Egyptian, new	...	...
Stettin and Homburg	—	...	Barley—English	38	44
Danish and Holstein	...	...	Danish, Hanover, and		
St Petersburg, Azoff, &c., per 480 lb	49	50	French, per 480 lb	...	...
Galatz and Ibraila	50	51	Egyptian and Smyrna	38	42
Marianopoli	...	...	Foreign—English, white best new	44	48
Odessa	52	53	English, grey distilling maple,		
Taganrog	...	...	new	37	37
Fine Taganrog, Crimea, &c.	58	60	English, new	41	44
American and New Zealand	...	...	Foreign, white barley, new	41	42
American, winter	56	57	— feeding, old	37	38
— spring	54	56	Rye—English, per qr	34	36
Barley—English malting	34	37	Foreign, new, per 480 lb	34	35
			Oats—English, Poland & potato	28	31
			— white and black	26	28
			Oats (continued)—		
			Scotch, Hopetown and potato	28	@ 33
			— Angus and Sandy	26	28
			— common	25	26
			Irish, potato	28	29
			— white, feed ...per 304 lb	24	25
			— black, —	25	26
			Danish, kiln dried	25	26
			Swedish	25	26
			Archangel, St Petersburg	24/6	24/6
			Riga	23	24
			Finland ...per 320 lb	25/6	26/6
			Dutch and Hanoverian, &c.	...	...
			Tares—		
			English, winter, new ...per qr	72	80
			Scotch, large	70	90
			Foreign, large, spring	50	60
			Linseed Cakes—		
			English ...per ton	£10½	11½
			Foreign	10	12
			Indian Corn—		
			American, white ...per 480 lb	...	...
			— yellow and mixed	...	...
			Galatz, Odessa, and Ibraila, yellow	33/6	34/6
			Trieste, Ancona, &c.	...	...
			Flour—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
			Town-made, households and seconds, delivered to the baker	42	46
			Country marks	38	41
			Hungarian	40	60
			French	...	...
			American and Canadian, fancy brand ...per 196 lb	31	32
			Do, superfine to extra superfine	29	30
			Do, common to fine	28	29
			Do, heated and sour	25	28
			Oatmeal—		
			Scotch, fine ...per ton	£14	15
			— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdinsk	...	...
Marianopoli ...per 492 lb	52/6	@ 54
Sea of Azoff, hard	...	...
— Taganrog, soft	49	51
Odessa and Nicolaieff Ghirka	52/6	53/6
— hard	...	...
— Polish ...per 480 lb	50	51
Danube, soft	48	49
Galatz Ghirka	50	51
Trieste	...	...
S. Francisco, Chilian ...per 500 lb	58	59
American red winter ..pr 480 lb	56	57
— spring	55	56
Egyptian	...	...
Barley—		
Danish, kiln dried ...per 424 lb	...	...
— undried	...	...
Barley (continued) —		
Danube & Odessa ...per 400 lb	28/	28/6
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptn., Sicilian, &c. ..pr 480 lb	38/0	38/6
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	35/6	36
American, yellow and white	...	...
Salonica and Enos	...	...
Rye—Black Sea, &c. ..per 480 lb	36	38
Oats—		
Swedish, new ...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsburg. ..p. 304 lb	21/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The partial improvement in the demand last referred to having subsided, the market is flat, with prices tending downward. Transactions generally have been limited, especially so as regards brown sorts, the few sales made in these showing some decline, and the lowest qualities are neglected. The business in West India to yesterday amounted to 1,079 casks; good refining sorts are steady. A few lots of crystalised Demerara and Berbice were bought in. Crystalised white Mauritius sold at easier rates. Porto Rico was bought in at high prices for grocery kinds, but these did not meet with offers at the previous value. Refined is inactive, and will be influenced by foreign competition. The stock at this port has been further reduced to 55,400 tons, or about 13,000 tons less than last season's at the same date. Home deliveries continue large. According to official returns, the duty payments in two months were 107,000 tons, against 94,500 tons in 1870 during the same period.

Mauritius.—1,458 bags grainy white were bought in, but since partly sold at 38s for grainy white at 6s duty.

Natal.—2,216 bags principally low qualities were sold at moderate prices: brown, 23s 6d to 28s 6d; grey and yellow, 29s to 36s.

Java.—853 baskets dry grainy white were bought in at 37s 6d to 38s; duty 5s 8d per cwt.

Other Foreign.—430 casks 57 barrels Porto Rico were bought in at high prices. There have not been any transactions reported by private contract on the spot or for arrival.

Refined.—The market is without animation, and prices of dry goods rather drooping, as foreign can be delivered here upon terms relatively low. Titlers, &c., quoted 42s 6d to 45s, and finest goods up to about 47s. Pieces have not quite supported last week's rates.

Molasses.—Transactions in West India have been unimportant. 200 casks treacle from New York offered by auction were withdrawn.

Rum.—A few sales of West India have been effected at rather easier rates, including Demerara at 1s 11d to 2s, and 120 casks Mauritius at 1s 5d proof. Jamaica has obtained 3s 6d to 4s 6d per gallon. There have been some arrivals from the West Indies.

Cocoa.—The better qualities of West India are in demand at steady prices, but low and common rather dull. Of 1,105 bags Trinidad about one-third part sold: good, 73s to 80s; low grey and ordinary, 54s to 61s 6d; good ordinary to middling, 63s to 68s. Privately, a few sales of Guayaquil have been made at 46s to 47s 6d. 313 bags by auction were taken in at 48s to 50s per cwt. 3,007 bags saved from a vessel wrecked were chiefly bought in, only a few re-dried being disposed of at 41s to 42s 6d per cwt.

Coffee.—Although statistics as regards this port are favourable the market continues without much animation. About 250 tons native Ceylon have sold to arrive at some reduction, said to be 56s. 508 casks 55 barrels 167 bags plantation Ceylon all found buyers at and after the sales: grey, 60s 6d to 68s; colory, including a few parcels of the new crop by the steamer, realised high rates, ranging from 67s 6d to 83s; and small lots very fine sold at 90s to 96s 6d. A limited business has been done in other kinds by private treaty. Accounts from Colombo confirm the reports of a short crop this season as compared with last. 102,400 bags, including 90,000 bags Java, and 12,400 bags Brazil, are advertised for sale by the Netherlands Trading Company on the 22nd inst. The export deliveries here have already been 2,468 tons larger than in 1870, those for home use showing 800 tons increase, and the stock is now only 750 tons in excess.

Tea.—The market is without animation, and the trade have taken only moderate supplies. Common kinds of congou meet with some inquiry on former terms. The deliveries show a great increase upon those of last year, the stock is smaller, and the quantity now afloat much less than in 1870 at the same date. Indian teas have been depressed by the late heavy arrivals. At the public sales this week the

bulk of the quantity was withdrawn. Assam Company's growths realised fair prices. Of 6,300 packages in the catalogues, 2,000 sold previously, and during the last two days a few parcels have been realised at lower rates. Privately pekoe has sold as high as 2s 7d per lb for Darjeeling.

RICE.—Business has been upon rather an extended scale this week, and at full prices to a slight recovery. Rangoon, 9s 6d to 10s 9d; white Bengal, 10s 3d to 11s 3d; Ballam, 10s. 600 tons low Bengal afloat and just arrived at 9s to 9s 1½d. 200 tons white at 12s 3d to 12s 9d, ex quay terms. 716 bags 10,375 pockets Madagascar by auction sold at 11s to 11s 9d per cwt for the sound portion.

IMPORTS and DELIVERIES of RICE to March 11, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	19150	7130	17400	11820
Deliveries.....	21930	11140	12220	11200
Stock.....	50350	45450	37850	17200

SAGO.—1,904 bags partly sold at and after the sales: small grain, Singapore, 17s to 18s; Borneo, 18s 6d; bold grain, 18s 6d to 19s per cwt.

SAGO FLOUR.—A parcel of Singapore has sold privately at 15s.

TAPIOCA.—1,165 bags partly found buyers at 2d to 2¼d for Penang, and a small parcel of very good Singapore at 2½d per lb.

BLACK PEPPER.—The large arrivals temporarily unsettled the market, but it is now firmer, owing to the revival of speculative demand. Penang, after selling as low as 5½d, closed yesterday at 5¾d to 5⅞d on the spot and in course of landing. The last sale of Singapore was at 5½d. 1,227 bags Batavia kind by auction sold at 5¼d, and a small parcel Alleppy from Bordeaux at 5⅝d per lb. The stock of black pepper is still unusually light.

WHITE PEPPER.—There have not been any public sales, and privately the transactions are very limited.

OTHER SPICES.—At the public sales mace sold 1d to 2d dearer. 76 cases from Rotterdam, chiefly red Java kind, realised 3s 1d to 3s 3d; a few lots very low broken, 2s 9d. 35 cases nutmegs principally found buyers: Penang—70's, 3d; 77's, 2s 7d; 94 to 87's, 2s 2d to 2s 4d; 106's, 2s 1d to 2s 2d. Low and defective in proportion. Cloves remain as last quoted, with limited sales. There have not been any public sales of pimento. 477 cases Cochin ginger chiefly sold: small and rough, 34s to 40s, including wormy; middling part scraped, 54s to 55s; ditto wormy, 43s. 80 cases cassia vera from Hongkong were taken in at 80s per cwt.

SALTPETRE.—Recent arrivals have supplied the consumers, and the market is now quiet. Fine Bengal continues scarce. By private contract 700 bags, refraction 12¾ to 10, have sold at 27s to 27s 6d. There have not been any sales made for arrival.

IMPORTS and DELIVERIES of SALTPETRE to March 11, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	2740	1500	980	1500
Total delivered.....	2270	3300	2000	2120
Stock.....	2560	3030	3160	7500

COCHINEAL.—Since the sales transactions have been limited. The deliveries have increased nearly 50 per cent. upon those of last year, but the stock is still very heavy.

OTHER DRYSALTERY GOODS.—There is a steady demand for gambier. Several sales have been made chiefly at 15s 6d to 15s 9d, ex ship, for block, and the same prices on the spot. Pressed cubes to arrive sold at 16s 9d. 200 bales block by auction were bought in at 16s. Bengal safflower meets with some inquiry, especially the better sorts. Sales of Bengal turmeric have been made at 18s 9d to 19s 6d. China galls by auction realised 47s 6d. 500 boxes pegue cutch were brought in at 25s. Several parcels sold privately at 21s 6d to 23s.

SHELLAC.—404 chests by auction were partly sold: fine native orange, 6*l* 7s 6d; garnet, 5*l* 15s; button, 4*l* 12s 6d to 4*l* 15s per cwt.

METALS.—There has been rather more doing, although a want of animation is still the prevalent feature in these markets. The conclusion of peace has not yet led to any extension of business in iron. It is yet too soon to expect affairs on the continent to settle down, meanwhile quotations remain steady. A good demand has existed for Scotch pig at higher rates, until 53s 6d cash was attained. Subsequently the price receded to 53s 4d. Tin was depressed in the early part of the week, but since recovered, 1*l* to 2*l* from the lowest prices accepted with a firmer market. Straits, 128*l* to 129*l*; to arrive, 127*l* to 128*l*. Tin plates continue to meet fair inquiry. Spelter steady. Sales of Silesian reported at 17*l* 15s to 18*l* 2s 6d, and forward delivery 18*l* 2s 6d. English lead is in good demand; present quotation, 18*l* 5s to 18*l* 10s. Some contracts have been made in Chili copper chiefly to arrive at 64*l* 15s up to 65*l*, but other kinds are quiet. Burra and Walaroo, 74*l* to 75*l* per ton.

HEMP.—Petersburg clean can be bought for arrival at about 1*l* under the price on the spot, and the market is quiet. In Manila transactions have been limited. 1,591 bales by auction part sold at 51*l* to 51*l* 10s for Boluzan, being 1*l* lower. The remainder taken in, including fine white, at 65*l* per ton.

JUTE.—There has been a moderate business done this week, but the prices of last are maintained for the few parcels sold. Sales reported for arrival at 20*l* 10s to 25*l* 5s. Manufactured goods command a ready sale in Dundee. Jute is without change, and the late arrivals have afforded the consumers a fair supply.

OILS.—Fish oils have been dull. Sperm, 84*l*, sellers; pale seal, 37*l* 10s to 38*l*; cod, 35*l* 10s to 36*l*. There is not any improvement to report in olive, sales on the spot being limited. 50 tons Malaga by steamer sold at 50*l* per tun. Linseed oil has further advanced to 33*l* 10s on the spot, and 34*l* paid for the next four months. Rape oil has been dull. English brown, 44*l* 5s cash—44*l* 10s usual terms; last four months, 44*l* 10s to 45*l* the quotation; refined, 46*l* 10s; foreign, 48*l* 10s to 49*l*. No change in palm. The best qualities of Lagos quoted 38*l* to 38*l* 10s. Cocoa-nut has been sold to a limited extent, owing to the impediments to shipments to the continent. Ceylon, 40*l* to 40*l* 5s; Cochin, 44*l* to 46*l*; and fine, which is scarce, 48*l* to 48*l* 10s; Ceylon afloat, 41*l* per ton.

PETROLEUM dull. Refined, 1s 4½d to 1s 5d per gallon. Stock large, viz., 32,000 gallons.

SPIRITS TURPENTINE.—A large business reported in American. Present quotation, 37s to 37s 6d per cwt.

LINSEED.—Prices are rather firmer, and the demand has been good. Calcutta, 63s 3d to 63s 6d; ditto to arrive, 63s 6d to 63s 9d; Black Sea afloat, 63s per quarter.

TALLOW.—There has been a steady market, with rather firmer prices, but these were not quite maintained yesterday. Petersburg now quoted 44s to 44s 3d; June, 45s; October to December, 45s 9d to 46s per cwt.

The usual report of the public sales to-day will be found in the Postscript.

PARTICULARS OF TALLOW—Monday, March 13, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day.....	27,612	38,741	26,325	32,137
Delivery last week	1,933	2,052	1,170	1,888
Ditto from 1st June	66,807	79,002	70,837	94,338
Arrived last week	323	6	907	911
Ditto from 1st June	75,788	96,498	67,045	94,215
Price of Y.C.	43s 9d	47s 6d	46s 3d	44s 3d
Price of Town.....	45s 0d	47s 3d	46s 6d	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was quiet to-day. 1,400 bags Jaggery sold privately at 17s 6d. 900 bags native yellow at 24s. 3,300 bags Guatemala at 22s 6d to 27s 3d. 120 casks West India sold, making 1,100 casks for the week.

COFFEE.—The sales were small, comprising 140 casks 150 barrels and bags plantation Ceylon, which went off at steady prices.

RICE.—A floating cargo of Necrancie sold at 10s 9d for the continent.

SALTPETRE.—700 bags Bengal, refraction 14¾ to 11¾, sold at 26s.

SHELLAC.—215 chests were chiefly bought in.

LAC DYE.—183 chests were nearly all taken in.

CUTCH.—1,000 boxes were taken in above the value.

TURMERIC.—1,367 packags Madras part sold at 21s 6d to 24s per cwt

TALLOW.—At auction 950 casks Australian two-thirds sold. Mutton, 41s 6d to 43s 9d; beef, 36s to 42s. 328 casks other kinds were taken in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains quiet at easier rates. Dutch crushed is lower, and second-hand parcels change hands at 36s f.o.b., Amsterdam.

DRY FRUIT.—A steady and firm market for currants, with a decidedly hardening tendency. Raisins in fair demand. Valencia almost cleared from the market. Turkey fruit attracting more attention, although business actually done shows no great improvement. Of figs supply is almost exhausted.

ENGLISH WOOL.—The trade hardly so brisk as the last few weeks, but no alteration in prices.

FLAX.—Market steady.

HEMP.—Market for Russian very dull.

SILK.—Market quiet, but firm. Little business doing.

SEEDS.—The seed trade has ruled active for all varieties during the past week, and quotations have improved, especially for mustard and clovers.

TOBACCO.—There has been but little business doing in North American tobacco, and only retail sales have been effected, which have consisted of selections of fine quality, for which full rates have been obtained. In substitutes and segar tobaccos there has been a large business done, but for some growths extreme rates have been paid.

LEATHER.—The leather market has presented very little change during the past week. A fair amount of business has been done at previous rates. At Leadenhall on Tuesday the supply of fresh goods was limited, particularly of light crop hides, light English butts, English bellies, the lightest dressing hides, and shaved hides, calfskins of all weights, but especially those of 45 lbs and upwards, good kips, and English horse hides, for all which articles there was a brisk demand, without alteration in prices.

METALS.—Again a quiet week. Copper has been very little dealt in, but prices are not affected materially. Iron is pretty steady. Tin has shown some revival, and fully 20s per ton advance from the lowest has been paid for Straits. Spelter is a shade easier to buy again. Lead is in demand, and prices have advanced somewhat. Tin-plates continue firm.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	9
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 13.—The total imports of foreign stock into London last week amounted to 9,564 head. In the corresponding week in 1870, we received 8,456; in 1869, 12,508; in 1868, 3,102; and in 1867, 10,305 head.

An increased amount of firmness has been apparent in the cattle trade to-day. Only moderate supplies have been on sale, and prices have risen. About an average supply of English beasts has been on sale, but the arrivals from abroad have been limited. Sales have progressed steadily in all breeds, and prices have advanced 2d per 8 lbs. For the best Scots and crosses 5s 6d to 5s 8d per 8 lbs. The supply of sheep has been only moderate. There has been a steady demand, and prices have ruled 2d per 8 lbs higher. The best Downs and half-breds, in the wool, have been disposed of at 6s 2d to 6s 4d, out of the wool at 5s 4d per 8 lbs. Lambs have been in moderate supply, and have sold at 7s 6d to 8s per 8 lbs. The demand for calves has been to a moderate extent, on former terms. Pigs have sold at previous quotations.

SUPPLIES ON SALE.

	March 14. 1870.	March 13. 1871.
Beasts	3,497	2,495
Sheep	22,835	14,720
Calves	157	65
Pigs	50	45

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	4		4	8	Middling ditto	4	8		4	0
Prime large ditto	4	8		5	0	Prime ditto	5	0		5	4
Prime small ditto	5	0		5	4	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	8		5	0

Lamb, 7s to 7s 8d.

HOP MARKET.

BOROUGH, Friday, March 17.—Less animation has been noticeable in this market. Business in all descriptions has been limited, but choice hops have commanded extreme prices. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 17.—Full average supplies have been on offer. The trade has been quiet, at previous quotations. English shaws, 80s to 110s; ditto regents, 60s to 100s; Scotch regents, 65s to 90s; and rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—Our market continues firm, but the business doing is limited. East India wools, to the extent of 9,000 bales, will be offered at auction from the 21st to the 24th inst., to be followed by sundry other descriptions during the ensuing week.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—At this market to-day wheat closes firm, with a good consumptive demand at Tuesday's prices. Flour quiet without change. Indian corn 3d lower since Tuesday.

WAKEFIELD, Friday, March 17.—At this market the show of wheat gets less every week, and the chance of increased supplies become more remote, as the continent takes pretty freely, and the sales within the last few days from the coast are very large at improved prices. Under these circumstances factors ask 1s to 2s more money than last Friday, and on the business transacted such advance was paid.

The Gazette.

TUESDAY, March 14.

BANKRUPTS.

Thomas Bromley, St James's square, late lieutenant in the Indian army.
Frederick George Rimell, Asylum road, Peckham, builder.
Francis Murrough Walsh, Spa, Belgium, gentleman.
William Robert Bett, Quadring, Lincolnshire, grocer.
John Bird, jun., Daventry, Northamptonshire, innkeeper.
Jacob Garlick, Liverpool, licensed victualler.
John George, Cardiff, draper.
Joseph Ingham, Penzance, Cornwall, beerseller.
Thomas Hirst Kaye, Birkby, near Huddersfield.
William Kendall, Walsall, tobacconist.
Edward Muff, Leeds, oil merchant.
Samuel Olney, Offley, Hertfordshire, baker.
Absalom Roberts, Birstall, Yorkshire, blanket manufacturer.
Frederick Henry Savage, Southampton, innkeeper.
William Wilkins, Sutton Coldfield, Warwickshire, chandler.
William Woodruff, Maxbrough, Yorkshire, grocer.

SCOTCH SEQUESTRATIONS.

Thomas Darling, jun., Aberdeen, commission merchant.
Henry Renton, Edinburgh, silk mercer.
Alexander Mackay, Saltcoats, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Masters, North street, Martock, mason, builder, and contractor.
John Brindley, Conway street, Birkenhead, school proprietor.
Joseph Jeffries, Charlotte row, Ellesmere, grocer and provision dealer.
William Llewellyn Gethen, Rosewell Lodge, St Martin's, carrier.
Ann Waters, Dorrington, victualler.
Henry Cowley, Watson street, Oxford, builder.
John Philip Steeds Hobson, Lydney, coal merchant.
William Winthy, Salford, wheelwright and beerseller.
Henry Todd Naylor, Liverpool, merchant.
George Caldrow, Southport, joiner and builder.
James Garner, Atkinson street, Liverpool, painter.
James Reddish Jeffery, William Samuel Jeffery, Frederick John Jeffery, John Barnard, William Henry Watts, and William Heard, Compton house, Liverpool, silk mercers and drapers.
Lot Richardson, jun., Sandbach, builder.
Stephen Brindley, Blackburn, reed maker and wire polisher.
Martin Cole, Barrington, farmer.
David Phillips, Commercial street, Newport, pawnbroker and outfitter.
William Procter, Ilkley, cabinet maker and upholsterer.

SCOTCH SEQUESTRATIONS.

John Liddell and Co., paper makers, Broomhall paper mills, Bonnybridge, Dunsy.
Alexander Craig, baker, George street, Aberdeen.
James Cowie Morton, merchant and commission agent, Dundee.
James Devine, broker, Cowgate, Edinburgh.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 11, 1871, showing the Stock on March 11, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	7039	10473	25	199	8901	15294	7422	8060
Mauritius	3548	2101	425	349	1578	1733	4300	2478
Bengal & Pg.	482	581	45	262	1697	2052	4147	4637
Madras	1430	1443	34	27	1973	1672	8064	8113
Total B. P.	12529	14398	529	828	14059	20751	23933	23288
Foreign.								
Siam, &c.	3874	2791	697	672	5776	5681	33131	24030
Cuba & Hav.	360	86	611	519	1679	1257	7676	1621
Brazil	312	305	169	...	174	281	263	375
P. Rico, &c.	...	417	7	126	1186	1699	1376	1711
Beetroot	7915	7625	...	200	7780	7426	2086	4373
Total Frgn	12461	11234	1484	1417	16595	16344	44532	32110
Grand Total	24990	25622	2013	2345	30654	37095	68465	55398

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	656	872	115	81	958	1217	3480	2457
Foreign	99	203	36	50	53	140	756	2381
Total	755	1075	151	131	1011	1357	4236	4838
MELADO	85	...	28	...	65	...	...	10

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	295245	523170	173790	308675	436770	461295	1291675	1430685
East India	48560	95049	43920	84459	6210	54180	132525	245610
Foreign	16855	11370	23670	21240	1530	2475	144090	125550
			Exported.					
Vatted	254115	275130	197525	192060	39465	45720	216135	234495
Total	622810	905610	338905	604935	483975	563670	1784425	2035340

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	9931	6043	343	2706	10978	11528	16648	12021
Foreign	3255	15244	4236	9042	1327	2072	17110	31827
Total	13186	21287	4579	11808	12305	13600	33758	43848

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	349	242	67	209	144	111	493	1238
Ceylon	3021	3802	3984	4487	1806	2291	11375	11094
East India	276	784	838	1139	757	945	2871	2839
Mocha	3	135	21	35	16	61	80	404
Brazil	509	2051	1617	2482	89	46	1844	1159
Other Forgn.	48	391	360	912	314	538	1201	1609
Total	4206	7405	6887	9345	3126	3992	17864	18304
RICE	7126	19148	...	...	11139	21931	45440	56341

PEPPER.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
White	55	61	...	...	188	213	651	517
Black	1271	1804	...	...	1085	1328	1053	1010
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	387	492	...	...	245	464	1957	1491
CAS. LIG.	675	613	...	...	1140	2323	2430	2800
CINNAM'N	5041	3466	...	...	3596	3798	14916	26056
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	1428	8780	...	...	3673	5306	28824	36657

RAW MATERIALS, DYESTUFFS, &c.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	8078	8591	...	...	5078	7249	12732	14015
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1044	922	...	...	858	845	4522	6040
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1488	1187	...	...	1095	2063	4804	7902
FUSTIC	420	812	...	...	402	545	1129	1575

INDIGO.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	chests	chests	chests	chests	chests	chests	chests	chests
East India	1782	3067	...	...	3792	5811	6747	12005
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6643	7804	...	...	1529	1995	6927	8925

SALTPETRE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1499	2441	...	...	3991	4270	4054	2501
Nitrate Soda	...	1250	...	...	553	1402	267	1108

COTTON.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	bales	bales	bales	bales	bales	bales	bales	bales
E India, &c	42747	43019	...	...	27725	32821	61990	69085
Liverpool, all kinds	473610	1035018	67487	118058	477380	544270	273220	763200
Total	516357	1078034	67487	118058	505105	577091	335070	832285

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	122	0
Grenada	47	6	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	40	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid.	56	0	75	0
Mocha, ungarbled	75	0	84	0
good to fine	89	0	130	0
Ceylon, native, fine ord. and bold	57	6	64	0
good ordinary	55	6	56	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	0	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord.	46	0	54	0
fine ordinary	56	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	66	0
Brazil, washed, fine ord. to low middling	56	0	70	0
fine and fine fine ord.	54	6	59	0
good ordinary	52	6	53	6
ordinary	48	0	51	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	59	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	122	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	72	6	0	0
Castol oil, good pale.p lb	0	4½	0	5
Sadron	32	0	38	0
COCHINEAL				
Teneriffe .....per lb	2	4	3	9
Mexican	2	4	2	5
LAC DYE—Good to fine	2	2	2	4
TURMERIC				
Bengal .....per cwt	20	0	21	6
Madras	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	22	6
Gambier	15	6	15	9
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	0	0	0	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	0	0	0	0
Jamaica	5	0	5	10
RED SAUNDERS	5	0	5	5
SAPAN WOOD	0	0	0	0
Eggs—French 120	5s	0d	7s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	33	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	40	0	80	0
Smyrna, red & Chesme	29	0	33	0
Sultana	42	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	11	0	11	6
Valencia	15	0	19	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	8	0	8	6
LEMONS				
Messina.....per case	23	0	27	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	30	0
rope	29	0	30	10
junk	30	0	0	

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	5½	0	6½
Do & R. Grande, saltd	0	8	0	9½
Brazil, dry	0	6	0	7½
Drysalted	0	6½	0	7½
Drysalted Mauritius	0	7	0	9¼
Rio, dry Rio Grande	0	8	0	9½
West Coast hides	0	3½	0	6
Cape, salted	0	4	0	5½
Australian	0	4½	0	4¾
New York	0	4½	1	1
East India	0	8	0	11
Kips, Russia	6	0	14	0
S. America Horse, p hide				
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	8
do 40 60	1	10	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	0	0
Bottoms	80	0	81	0
Old	67	0	68	0
Tough cake	73	0	74	0
Best select	75	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	5	0	0
sheet	18	15	19	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	10	0	0
Spanish pig	17	12	17	15
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	18	5
TIN				
English blocks, p ton	132	0	0	0
bars in barrels	133	0	0	0
Refined	135	0	0	0
Banca	130	0	0	0
Straits	128	10	129	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	84	0	84	5
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	27	10	38	0
Cod	35	10	36	0
East India	29	10	0	0
Olive, Gallipoli	50	0	0	0
Sicily	49	0	0	0
Palm .....per ton	38	0	38	10
Cocoa-nut	40	5	48	0
Rapeseed, pale (foreign)	49	0	0	0
Linseed	33	10	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	7
Rape, do	5	15	6	12
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4½d	1s	5d
Provisions—duty free				
Butter—Waterford p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.b	115	0	130	0
Beef—Amer. & Can. p.tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina per cwt	0	0	0	0
Bengal, white	10	0	13	6
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	0
Java	10	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	16	6	19	6
Saltpetre—				
Bengal.....per cwt	26	0	29	0
Bombay and Madras	24	0	26	0
English, refined	31	6	32	6
NITRATE OF SODA	16	0	16	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	59	0	63	0
English	65	0	72	0
Black Sea	61	0	0	0
Bombay	62	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£48	9	51	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	3	0
Taysaam	18	0	26	6
Canton	12	0	22	0
RAWS—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	27	0	33	0
Milan	27	0	32	0
ORGANZINES				
Piedmont, 22-24	33	0	39	0
Do. 24-28	32	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
TRAMS—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
BRUTIAS—Short reel	33	6	41	0
PERSIANS	10	6	15	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	5¾	0	6
Eastern	0	5¾	0	5¾
White	0	7½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free				
free.....per cwt	108	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	2¾	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	8
NUTMEGS, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	2	3	10
fine marks	4	0	4	6
Demerara, proof	2	1	2	2
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. s	d	s	d	
grocery yellow 5/3	32	6	36	0
refining ..... 4/.4/9&5/2	25	0	33	6
Foreign Muscovado, low to fine yel. grocery ...5/3	32	6	36	0
lw to gd refi ...4/.4/9&5/5	25	0	33	6
Mauritius, crystalised—				
Nos. 15 à 17..... 5/3	37	6	38	0
13 à 14..... 5/3	36	0	37	0
10 à 12..... —	33	6	35	6
Syrups, lw to gdy1.4/9&5/3	28	6	33	0
lw to fine brown.4 &4/9	20	6	28	0
Bengal, Benares, low to fine white .....5/3&5/8	35	0	39	0
Date, lw to fine yl 4/9&5/3	28	6	34	6
very low to fine brown..... 4/&4/9	18	0	28	0
Penang, superior yellow to good white.....5/3&5/8	34	6	38	0
low to fine yellow.4/3&5/3	29	6	34	0
lw to fine brown...4/&4/9	18	0	29	0
Madras—				
crystalised white 5/8	37	6	39	0
low to fine yellow. 5/3	32	6	37	0
Native, low brown to low yellow .....4/&4/9	18	0	24	0
Jaggery 4/	18	0	21	0
Siam and China, low to good white.....5/3&5/8	35	6	38	0
low to fine yellow and grey ..... 4/9&5/3	29	0	35	0
brown .....4/&4/9	18	0	28	0
Manilla, clayed, common to good 4/	23	6	24	6
Muscovado 4/	19	0	22	0
Java—				
low to good white ... 5/8	37	0	38	0
low to fine yellow and grey 5/3	32	0	36	6
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	6	39	0
yellow, 12 a 14. 5/3	35	0	37	0
— 10 a 11. —	32	6	34	0
brown 7 a 9...4/9	28	6	31	6
Bahia & Maroim, low grey to good white 5/3	29	6	36	0
low to fine brown...4/&4/9	19	0	29	0
Pernam, Paraiba, & Maceio, low to good white 5/3	34	0	36	0
yellow ..... 4/3&5/3	29	0	34	6
low to fine brown 4/&4/9	22	0	28	6
Beetroot ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	46	0	50	0
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	43	0	43	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	41	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	49	6	0	0
10 lb do	48	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	6	0	0
No. 2	36	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo loaves	47	0	49	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	0	0
Tar—Stockholm. pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	4	2	8
Souchong	0	11	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	1	10	1	3
Orange Pekoe	0	6	2	7
Foo Chow	1	0	2	4
Caper, Canton	0	5	0	8
Foo Chow	0	0	0	0
Twankay, common	0	6	0	7
fair to good	0	0	0	0
fine to flyson kind	0	11	0	0
Hyson, skin	0	6	0	9
Hyson	0	9	3	6
Young Hyson	1	3	3	0
Imperial	0	9	2	8
Gunpowder	0	7	1	8
Japan	0	9	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Petersg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	12	0	12	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	180	0
Quebec, per standard do.	75	0	77	10
Tobacco—duty 4d p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7s	0	10s
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	3
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 3s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthout	36	6	37	0
French do	36	3	36	6
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs.				
Fleeces S. Down hogs	£14	0	£14	10
Half-bred hogs	15	10	16	10
Kent fleeces	15	0	16	0
S. Down ewes & wthrs	13	0	13	10
Leicester do	13	0	13	10
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	16	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10		5
Adelade-Fleece & lamb			1	
Scoured, &c.	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0		0	9
V. D. Ld Fleece & lamb	0	10½	1	3
Scoured, &c.			1	8
Unwashed	0		0	9
Locks and pieces		8		2
Cape G. Hope—Fleece and lamb	0	9½	1	5
Scoured, &c.	0	1	1	9
Unwashed	0	5	0	7

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	80
[illegible]	Stk	100	Caledonian	88½
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at 27	...
[illegible]	Stk	100	Cambrian	20
[illegible]	20	20	Cornwall	3½
[illegible]	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	5
31[illegible]	Stk	100	Glasgow and South-Western	117
[illegible]	Stk	100	Great Eastern	41½
[illegible]	Stk	100	Do East Anglian No. 2	7½
[illegible]	Stk	100	Great North of Scotland	21
[illegible]	Stk	100	Great Northern	122½
[illegible]	Stk	100	Do A) Arrears incld. till [illegible]	134
[illegible]	Stk	100	Do B) 6 % (as below, Part B)	127
[illegible]	Stk	50	Do 1868	...
[illegible]	Stk	50	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	102
[illegible]	Stk	100	Great Western (Consol Ordinary	81
[illegible]	Stk	100	Lancashire and Yorkshire	145
[illegible]	Stk	100	London, Brighton, & S. Coast	99
[illegible]	Stk	100	London, Chat., & Dover, Arbitration	36½
[illegible]	Stk	100	London and North-Western	127½
[illegible]	Stk	100	London and South-Western	99
[illegible]	Stk	100	Manchester, Sheffd., & Lincolnsh.	51
[illegible]	[illegible]	[illegible]	Do New, issued at £50 discl	...
[illegible]	[illegible]	[illegible]	Metropolitan	66
[illegible]	[illegible]	[illegible]	Do Perm. (Divd receiving no div)	...
[illegible]	Stk	100	Do Div'd ⅞ to 1⅛ to be paid to Prf'd	...
[illegible]	[illegible]	[illegible]	Do Redeemable	103
[illegible]	[illegible]	[illegible]	Metropolitan District	36
[illegible]	[illegible]	[illegible]	Midland	127½
[illegible]	Stk	100	Do Birmingham and Derby	78
[illegible]	Stk	100	North British	47½
[illegible]	[illegible]	[illegible]	Do Edinburgh, Perth, & Dundee	17
[illegible]	[illegible]	[illegible]	North Eastern Consols	136
[illegible]	Stk	100	North London	117
[illegible]	[illegible]	[illegible]	Do New, Issue	103
[illegible]	Stk	100	North Staffordshire	66½
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	[illegible]	[illegible]	Do New £25 Shares	...
[illegible]	[illegible]	[illegible]	Rumney	58
[illegible]	Stk	100	Scottish Central Union	64
[illegible]	Stk	100	South Devon	33
[illegible]	Stk	100	South-Eastern	83½
[illegible]	Stk	100	Do Preferred (undelivering no div)	116
[illegible]	Stk	100	Do Def'd (⅞ to 1⅛ to be paid to Prf'd)	32
[illegible]	20	20	Stanhope, Weardale, & Wear Valley	11
97[illegible]	Stk	100	Taff Vale	170
[illegible]	10	6	Do C	...
2[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4 %	90
[illegible]	Stk	100	Caledonian 5 % No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2[illegible]	Stk	100	Do do Aberdeen, guar. 6 %	...
[illegible]	Stk	100	Do do do 7	...
[illegible]	Stk	100	Do do Ordinary	...
[illegible]	Stk	100	Do do Midland	140
[illegible]	Stk	100	Do do Leamington and Arbroath	...
[illegible]	[illegible]	[illegible]	Cornwall 5 % guaranteed	...
[illegible]	[illegible]	[illegible]	Glasgow & S. Western, guar. 5 %	...
[illegible]	Stk	100	Great Eastern, E. Count. Ls., No. 1	104
[illegible]	Stk	100	Do do No. 2	103
[illegible]	Stk	100	Do do	139
[illegible]	Stk	100	Do 5 % Cons. 4 % guaranteed	...
[illegible]	[illegible]	[illegible]	Do Newmarket, A, B, 1847	...
[illegible]	[illegible]	[illegible]	Do do C, D, 1847	...
[illegible]	[illegible]	[illegible]	Do do E, F, 1847	...
[illegible]	[illegible]	[illegible]	Do Bury & Cambridge, 1847	...
[illegible]	[illegible]	[illegible]	Do E. F. Harwich	...
[illegible]	[illegible]	[illegible]	Do Wells & Fakenham Ls. 4 %	...
[illegible]	[illegible]	[illegible]	Great Northern, Scotch	134
[illegible]	[illegible]	[illegible]	Do Shares at [illegible] per	100
[illegible]	[illegible]	[illegible]	Do do do do	...
[illegible]	[illegible]	[illegible]	Do do do do	...
[illegible]	[illegible]	[illegible]	Do do do do	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24¼
10000	20	8	Do New	10
500000	20	all	Eastern of France	18
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	13½
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	15¾
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	38
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10¾
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	33
3000000	20	all	Paris and Orleans	31
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	R yal Sardinian	...
...	5	all	Royal Swedish	¼
83334	4	all	Do 7 %	¼
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	14¾
134000	20	all	Southern of France	24
43000	20	all	Turin and Savona	1½
26757	8¾	all	West Flanders	10
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	21

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	89
100	70	...	...	Do do 7 %	...
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	84
...	all	...	...	Charkow-Krementschg, do 5 %	83½
84¾	84¾	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84¾	84¾	38	par	Do 1869 4½%	78
20	20	96	26	Eastern of France 5 %	...
4	4	75	5	Great Luxembourg 5 %	3¾
20	20	75	25	Do	18¾
100	100	...	...	Havana and Matanzas 7 %	68
100	100	...	...	Do 1865 7 %	...
100	100	...	100	Matanzas and Sabanilla... 7 %	83
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	85½
100	100	...	...	National Pisca to Yca 5 %	74
20	20	75	20	Northern of France 3 %	12½
20	20	88	22½	Do (late Charleroi) 3¾%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	86
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditranean 3 %	11½
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	103
4	4	40	5	Royal Swedish 5 %	2¾
100	100	...	...	Sagua La Grande 7 %	85
...	all	...	...	San Paulo, 1871-2-4 7 %	104
...	...	...	...	Do 1877 6 %	103
...	...	...	...	Do 1878 6 %	103
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France 3 %	24
20	20	99	20	South Italian 3 %	7
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	78
20	20	94	20	Westrn. & N.-W. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	3½ 4½
20000	2½	all	Bronfloyd, Limited	2¼ 2¾
12000	2	all	Caegynon, Limited	¾ 1
3000	...	9⅞	Chiverton	¾ 1¼
1024	...	1	Devon Great Consols "Tavistock"	102½ 112½
12800	...	2½	Drakewalls	1 1¼
512	...	36¾	East Basset, "Illogan"	... ...
6144	...	2/14/6	East Caradon	5¼ 5¾
6000	...	3¾	East Cam Brea	... ...
6000	...	3¾	East Grenville	3½ 3¾
1906	...	3/9/0	East Lovell	23½ 25½
12500	4	all	Great Laxey, Limited	17 18
6000	...	1/4/0	Great South Tolgus	... ...
5908	...	40	Gt. Wheal Vor, "Helston"	7 8
6000	...	10/8/0	Grenville	4 4½
1024	...	8/10/0	Herod's Foot	40 42
6000	...	5/10/6	Hingston Downs	¾ 1¼
896	...	13/17/6	Margaret, "Uny Lelant"	7 9
9000	...	4/10/6	Marke Valley	7 7½
40000	4	3¼	Mwyndy Iron Ore, Lim.	... ...
400	...	59½	New Seton	35 45
695	...	54/17/0	North Roskear	... ...
5610	...	3/11/3	North Wheal Crofty	1¾ 2¼
15000	2	all	Penrhyn, Limited	1½ 1¾
2800	...	⅛	Prince of Wales	¼ 1½
1120	...	10/6/7	Providence, "Uny Lelant"	33 35
512	...	1¼	Sth. Caradon, "St Cleer"	230 250
6138	...	5¼	South Condurrow	5¼ 5¾
496	...	18/18/9	Sth. Whl. Frances, Illogan	32 35
12000	6	all	Tankerville, Limited	12 13
10000	3	all	Tan-yr-Allt, Limited	1½ 1¾
6000	...	9	Tin Crott	46 48
12000	4¼	all	Van, Limited	53 56
6000	...	1¾	West Basset, "Illogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	...	...	Wst Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	36 38
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	50 60
1024	...	25½	Wheal Buller, "Redruth"	1 2
1024	...	8	Wl. Mary Ann, Menheniot	10 12
396	...	58½	Wheal Seton	21 24
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil os, Limited	2 2½
60000	1	all	Almada & Trito Consol.	¾ 1⅛
70000	1	all	Silver Mining, Limited	¾ 1⅛
50000	1	1	Anglo-Argentine, Lim.	⅜ ½
25000	1	15/6	Do 15 per cent. Pref.	5/6 10/6
100000	1	12s	Anglo-Brazilian Gold, L.	... ...
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	½ ⅝
20000	10	7	Cape Copper, Limited	15 16
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	¼ ½
21000	5	all	Colorado Terrible Lode Mining, Limited	3½ 4
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro North'd Rey. L.	2/14/0
15000	10	all	Eberhardt & Aurora, Lim.	17½ 18½
100000	1	17s	Eclipse, Limited	17/0 22/0
25000	2	all	Fortuna, Limited	2¼ 2¾
50000	2	all	Frontino & Bolivia Gld, L.	⅛ ⅜
20000	20	all	General Mining Ass., L.	6 8
150000	1	18s	General Brazilian, Lim.	18/0 20/6
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ ¾
7027	5	3	Lusitanian Limited	¾ ⅞
5000	7	all	Pacific, Limited	1⅜ 1½
50000	4	all	Panulcillo Copper, Lim.	1½ 2¼
80000	3	all	Pestarena United Gld., L.	½ ¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Rossa Grande, Limited	¼ ⅜
85000	1	15s	Do	0 ⅛
50000	1	9s	Sao Vicente, Limited	... ..
120000	1	all	Scottish Australian, Lim.	¼ ½
11000	20	15	St John del Rey, Lim.	25 27
15000	4	all	Sweetland Creek Gld., L.	3¾ 4
100000	1	14s	Taquaril Gld. Comp., L.	17/9 20 3
43174	30	28/5/2¼	United Mexican, Lim.	3¼ 3¾
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5¾ 6½
6000	10	8	Val-Sassam, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudanamutana of South Australia, Limited	½ ¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Mar. 10	485	334	819	740	18	4521	4111	44½	44½
Belfast and Northern Counties	10	1013	1337	2350	2078	23	22878	20457	99½	99½
Blyth and Tyne	11	467	2012	2479	1850	65	21786	19462	38	38
Bristol and Exeter	12	3857	3371	7228	6948	47	68843	64726	161¾	143¾
*Caledonian	12	9868	29994	39862	38758	57	232789	221247	699½	682
Dublin and Drogheda	12	1019	859	1878	1804	25	...	...	75	75
Furness	12	887	5663	6550	6369	70	64398	60080	93	93
*Glasgow and South-Western	11	...	...	11926	11625	45	70323	67833	265	253½
Great Eastern	12	...	...	38333	35071	50	388989	380275	748½	746
Great Northern	12	14889	25801	40690	39541	83	408007	393379	487	487
*Great North of Scotland	11	...	...	3406	3052	13	19657	18535	256½	256½
Great Southern & Western (Irish)	10	5083	4967	10050	10255	24	...	...	419½	419½
*Great Western	12	31564	46511	78075	73277	56	458642	426310	1386	1386
Lancashire and Yorkshire	12	17302	33774	51076	48055	119	501621	463913	423½	423
London and North-Western, &c.	12	44127	85375	129502	121545	85	1236624	1181237	1506¼	1479½
London, Brighton, & South Coast	11	13897	6174	20071	18218	54	191422	179948	369	368½
London and South-Western	12	...	...	25045	23516	44	231164	223064	560½	553½
London, Chatham, and Dover	12	8992	3142	12134	10461	89	104096	100825	136	136
London, Tilbury, and Southend	5	825	464	1289	1122	28	11959	11832	45	45
Manchester, Sheffield, & Lincolnsh.	12	5523	17515	23038	22101	92	215809	212603	249	249
Maryport and Carlisle	5	324	1596	1920	1609	50	16998	14931	38	38
Metropolitan	12	...	...	7934	7791	1057	81107	79568	7¾	7¾
District	12	...	...	2033	853	452	19786	7778	4½	3½
St John's Wood	12	...	...	389	389	222	4015	3849	1½	1½
Midland	12	18931	53203	73134	67047	87	718011	682977	835½	825½
Midland Great Western (Irish)	10	2650	4760	7410	6205	21	61402	55075	339	299
Monmouthshire	11	442	2476	2918	3110	61	30161	28750	47¾	44
*North British	12	9201	20502	29703	28640	38	168168	160432	767	757½
North-Eastern (Consols)	11	17961	68322	86283	77757	65	811831	757867	1308¾	1275
North London	12	4106	2433	6539	6258	545	62197	61028	12	12
North Staffordshire	12	...	...	9806	9379	33	91514	88337	297	274
Rhymney	11	...	...	965	1070	42	10481	10146	22¾	22¾
*South-Eastern	11	17596	6557	24153	21707	69	138884	125543	346	346
South Devon	12	2713	1614	4327	4364	33	38873	38001	110½	110½
Taff Vale	11	...	...	6604	7528	104	70992	68117	63	63
Ulster	12	1488	1755	3243	2937	30	30877	27724	105½	105½
Waterford and Limerick	10	566	1314	1880	1904	24	...	...	77	77

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.
£	£	£	£ s d	£ s d	£ s d
681461	15143	11869	...	...	0 12 6
1158591	11586	26974	2 10 0	2 10 0	2 10 0
670000	18611	30721	4 10 0	5 0 0	5 0 0
4922361	32384	130577	1 10 0	2 10 0	2 0 0
22462144	33081	510427	1 15 0	1 17 6	1 15 0
1000000	17460	277533	2 10 0	2 10 0	2 12 6
2985850	32106	99841	3 0 0	3 0 0	4 0 0
7245784	27342	184712	2 10 0	2 15.0	2 15 0
26597793	35543	186262	0 5 0	0 10 0	...
18047906	38907	516063	2 2 6	3 17 6	2 10 0
3053869	11906	47262	...	...	...
6235802	14848	136337	2 10 0	2 10 0	2 10 0
45707758	32257	1125592	1 0 0	1 12 3	1 10 0
23591953	55790	712305	3 7 6	3 7 6	3 10 0
58201120	35373	1758509	2 15 0	3 10 0	3 0 0
17890258	48238	261469	...	0 10 0	...
16966238	30243	375046	2 0 0	2 12 6	2 0 0
16967291	122951	112118	...	...	...
798677	17748	19252	3 0 0	3 0 0	3 0 0
12062725	50854	291659	1 0 0	1 5 0	0 10 0
737917	18419	29772	4 0 0	4 10 0	5 0 0
7191419	963136	147749	2 0 0	2 0 0	1 12 6
4513621	1015565	14450	...	...	...
613074	350328	3471	...	...	...
38857458	44560	966396	2 17 6	3 5 0	3 2 6
3775203	14464	65624	1 10 0	1 15 0	1 15 0
1451500	30883	41467	2 5 0	2 10 0	2 15 0
20262325	26751	324830	...	...	...
41392754	32465	1223534	2 17 6	3 12 6	3 12 6
3453718	287809	95000	3 5 0	3 5 0	3 5 0
6616880	22279	130267	1 5 0	1 10 0	1 5 0
883098	38395	13324	...	1 0 0	1 5 0
18566918	53661	396647	1 5 0	2 0 0	1 5 0
3073626	27820	63905	0 16 3	1 13 0	1 0 0
1751025	27794	93843	4 15 0	5 0 0	5 0 0
1452448	13767	38019	2 5 0	2 5 0	2 10 0
1350264	17537	23168	...	0 10 0	0 10 0

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Jan.21	1121	1044	...	...
Bombay, Bar., & C. I.	Feb. 4	9507	13317	43578	56103
De roit & Milwaukee	23	4933	4256	...	...
East Ind an	4	51395	60470	246127	324104
Eastern Bengal	Jan.14	2820	4096	...	...
Gr. Trunk of Canada	Mar11	31600	25500	...	...
Gt Centrl of Belgium	Jan.31	34588	39462	...	...
Gt. Indian Peninsula	Jan.14	33351	34231	...	...
Great Luxembourg	Mar. 5	9020	6685	80102	69472
Gt Southern of India	Dec. 3	1158	1187	29255	28797
Gt Westrn of Canada	Mar10	19146	17333	...	...
Madras	Jan.21	7771	8226	...	...
Mexican	7	2804	2698	...	...
N. of Buenos Ayres	29	1350	1193	5861	5285
Ottoman	Feb.19	1529	1560	7543	9569
Oude and Rohilkund	Jan.28	526	702	...	...
Punjaub and Delhi	Dec. 3	7523	6871	33051	87144
Recife Sao Francisco	Jan.14	2196	2834	5372	7204
Scinde	Dec. 4	1107	1378	26724	24901
Smyrna and Cassaba	Feb.26	1413	1280	11385	12803
Victorian Governmt	Oct.13	12085	13228	419284	462817

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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PRESENT PRICES OF LONG CLOTH SHIRTS.
6 for 40s (a stout, useful Shirt.)
6 „ 50s (medium.)
6 „ 63s (best quality.)
New Patterns in French and India Gauze Shirtings.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. "For outside colours, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have ascertained that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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TEA TRAYS & URNS	BEDSTEADS & BEDDING	MECHANICAL TOOLS
CLOCKS	BATHS	FARMING IMPLEMENTS
BRASS & COPPER GOODS	STOVES & RANGES	DAIRY UTENSILS
LAMPS	HOTWATER APPARATUS	HORTICULTURAL TOOLS
JAPANNERY	CORNICES & POLES	IRON HURDLES & FENCING
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2nd. MODERATE CHARGES, accounted for by their extreme simplicity of construction, where the highest class of the Dentist and Mechanic only are required, combined with an experience of half a century in their application.

3rd. ABSOLUTE IMMUNITY FROM PAIN, the roots and [illegible] OXYDIZED, after an experience of many thousand cases in London and private practice, rendering the operation with an absolute certainty the handling [illegible] being not only absolutely free from danger but positively painless.

4th. The [illegible] an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

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WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

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"KINAHAN'S LL WHISKY,"
on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now receiving orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

FUNDED LOAN OF THE UNITED STATES.

The undermentioned firms, with the sanction of the Secretary of the Treasury of the United States, are prepared to receive APPLICATIONS for the NATIONAL LOAN, authorised under the Act approved July 14, 1870, entitled "An Act to authorise the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871.

Subscriptions will accordingly be opened at their respective offices, on Friday, the 10th day of March inst.

The amount proposed to be issued is $200,000,000 (two hundred millions of dollars), redeemable in coin of the present standard value, at the pleasure of the United States, after 10 years from the date of issue, and bearing interest at the rate of five per cent. per annum, from the 1st day of May next, payable quarterly in coin in the United States, at the offices of the Treasurer, any Assistant Treasurer, or designated repositary of the Government.

The Bonds will be issued in the United States, where the principal will also be reimbursed.

The Bonds will be registered, or issued with Coupons, as may be desired by subscribers. Registered Bonds will be issued in amounts of $50, $100, $500, $1,000, $5,000, and $10,000; and Coupon Bonds of each denomination except the last two.

The Bonds, and the interest thereon, are exempt from the payment of all taxes and dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

After maturity the Bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury.

The price of issue will be par, or at the rate of 102*l* 7s 6d sterling (being the equivalent of 91 at ex. 4s 6d to the dollar) for each five hundred dollars.

Subscribers will be required to deposit, at the time of application, 2*l* on every $500 applied for, and the balance will be payable on the 1st day of May next. The subscriptions will be transmitted to the United States, where the Bonds will be delivered.

Payment may be made either in cash or in Bonds of the United States known as "Five Twenty" Bonds, also at their par value, viz., at the rate of 102*l* 7s 6d sterling for every five hundred dollars, allowance being made for accrued interest at the exchange of 4s 1d per dollar.

Forms of application and copies of the Acts of Congress authorising the issue may be obtained from either of the undermentioned firms.

BARING BROTHERS and CO., 8 Bishopsgate street Within.
CLEWS, HABICHT, and CO., 5 Lothbury.
JAY COOKE, McCULLOCH and CO., 40 Lombard street.
J. S. MORGAN, and CO., 22 Old Broad street.
MORTON, ROSE, and CO., Bartholomew lane.
N. M. ROTHSCHILD and SONS, New court, St Swithin's lane.

Dated in London, 9th day of March, 1871.

THE

LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR (FOUNDED 1836),

Has taken a leading part in freeing Life Assurance Contracts from all needless restrictions.

The "Proposal Form" is most simple in its terms.

The Policies are "Indisputable"—that is, free from future challenge.

The Invested Funds bear an unusually high proportion to the Liabilities.

The Guaranteeing Share Capital of One Million (£160,000 paid up) is fully subscribed by 300 Members of the Legal Profession.

Nine-tenths of the Profits belong to the Assured.

Annual Accounts have always been published in full detail.

Settlement Policies in favour of Wife and Children now granted, in terms of the Married Women's Property Act, 1870.

Unreserved information on all points, on application to

E. A. NEWTON, Actuary and Manager.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

MORE CURES OF COUGHS, COLDS, and Hoarseness by Dr Locock's Wafers.—From Messrs. Fergyson and Son, the eminent auctioneers, Leek: "The beneficial effects we have derived from your Wafers make us feel it a duty to offer you our gratuitous testimony to their superiority over any other remedy we have ever tried for colds, coughs, and hoarseness, so peculiarly troublesome to our profession."—These Wafers give instant relief to asthma, consumption, coughs, and all disorders of the lungs, and have a pleasant taste. Price 1s 1½d and 2s 9d per box. Sold by all druggists.

HOLLOWAY'S OINTMENT AND PILLS.—Variable Temperatures.—After the unusual cold season which has just passed by, a mild damp atmosphere will probably succeed, and in its train will come fever, sore throat, diphtheria, chest complaints, and rheumatism. Holloway's ointment rubbed upon the skin near the affected part at once corrects the relaying and depressing effects of dampness on the constitution, and spares sickness. It penetrates to the internal textures, regulates the local circulation, assuages inflammation, soothes irritation, braces relaxed organs, and heals ulceration. Holloway's pills simultaneously taken expedite the cure. In all diseases of the throat and chest immediate recourse is recommended to Holloway's purifying and powerful preparations, which assiduously employed will prevent asthma, consumption, and other serious issues.

ROYAL POLYTECHNIC INSTITUTION (Limited).

The Half-Yearly General Meeting of the Shareholders in this Institution was held on Friday, the 10th inst., in the small Theatre of the Institution, the Rev. J. B. OWEN, M.A., Chairman of the Board of Directors in the Chair. The reports and accounts were received and adopted; the shareholders present also recommended a Dividend upon the paid-up capital of 3½ per cent. for the half-year, making with the last half-year's Dividend 5 per cent. per annum, which was accordingly declared by the Directors. The retiring Directors were unanimously re-elected, and the proceedings closed with a vote of thanks to the Chairman and Directors, Professor Pepper, W. King, the Secretary, and the other officials of the Institution.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, $ [illegible] dols. Paid-up, $ 5,000,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS.—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches. Also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—6 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Robertson, Esq.	David T. Robertson, Esq.
Cæsarius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria, and Agencies at Lanarca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca, purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of Produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs. Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Simlah, Hong Kong.

Current Accounts are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

Deposits received for fixed periods on the following terms, viz.—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

Drafts issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and circular letters of credit granted.

Bills and Drafts collected in British and foreign securities, East India Stock and loans, and the safe custody of Securities guaranteed.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency, London and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 26th August, 1851.

Paid up capital, £1,000,000; reserved fund, £444,000.

Court of Directors.

Chairman—James Bell, Esq.

Deputy-Chairman—James Wallace, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Thomas James Bell, Esq.	Lauchlan Mackinnon, Esq.
John Henry Esq., Jun.	W. Wedderburn, Esq.

Chief Manager—Charles J. B. Street, Esq.

Sub-Manager—Duncan Campbell, Esq.

Bankers.

The Bank of England, London Joint Stock Bank of London, Union Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Australia, Foochow, Hongkong, Ningpo, Manilla, Madras, Colombo, Point de Galle, Singapore, Shanghai, Penang, Sydney, and Yokohama, in terms of which they may be ascertained at their offices. They also issue Circular Notes for the use of travellers in the Overland route.

The undersigned are prepared to negotiate Loans, and receive Deposits of Money connected with India, the purchase and sale of Indian and other Securities, the remittance of the same, Transfer of Stock, Dividends, Pay, Pensions, &c., and the collecting of Remittances between the above-named Countries.

They also receive Deposits of £100 and upwards for fixed periods, the terms of which may be ascertained on application at their offices.

Office hours, from 9 to 5. Saturdays, 10 to 2.

No. 26 Cornhill street, London, 1871.

IONIAN BANK, LIMITED.

31 Finsbury circus, 14th March, 1871.—The Court of Directors hereby give notice that they have declared a Dividend on the paid-up capital of the Bank for the half-year ending the 31st December last at the rate of four per cent., and in addition thereto a Bonus at the rate of 2 per cent. (together 6 per cent. per annum), payable on the 10th April next. And they further give notice, that the Transfer Books will be Closed from the 1st to the 10th April, both days inclusive.—By order of the Court. WILLIAM KETTLEWELL, Secretary.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Birkenhead

Capital, £4,000,000.

Divided into 40,000 shares of £100 each.

Paid-up Capital, £970,050, in 38,826 shares, £25 called up, which are held by upwards of 1,200 proprietors.

Matthew Hutton Claytor, Esq., Chairman.

Alfred Castelhain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—Edinburgh.

Capital, £5,000,000. Paid up, £1,000,000.

Reserve fund, £330,000.

LONDON OFFICE.

37 Nicholas lane, Lombard street, E.C.

William Strachan, } Joint Agents.
James Cowan, }

GENERAL BUSINESS.

Current Accounts are kept agreeably to usual custom. Deposits at Interest are received.

Circular Notes and Letters of Credit, available in all parts of the world, are issued, for home and foreign travelling, also for business purposes.

Customers' Securities are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutton, Esq.	W. Gordon Thomson, Esq.
The Hon. Alexander Cattlin Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS.—Messrs. Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

E. HEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 21st of December, 1863.

Recognised by the International Convention of 30th April, 1872

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	12,500,000 ...	500,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Cassaba (Smyrna), Beyrout, Hong Kong, Shanghai (Canton, China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Imperial Bank of London.

LONDON AGENCY.—147 Leadenhall street, E.C.

MANAGER—C. Pichot.

SUB-MANAGER—Theod. Dronet.

The London Agency grants Drafts and Letters of Credit, and undertakes to collect Bills payable at the above-named places.

The Agency can transact every kind of business connected with the Continental Bourses, China, &c. &c., on terms to be ascertained at the Office.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

MALVERN COLLEGE.

The Second Term will begin on Friday, May 5th.

Terms of Tuition and Board, £90 per annum.

For Clergymen's Sons passing an Entrance Examination £80 per annum.

For particulars inquire of the Secretary.

PALL MALL CLUB,

24 Suffolk street, Pall Mall, S.W.

This Club is instituted for Gentlemen who desire to enjoy the advantages of a Club that is free from political bias. There is no liability attaching to membership. Members are elected fortnightly by ballot of the Committee. Entrance fee, Five Guineas. Annual subscription—town members, Four Guineas; ditto country members, Two Guineas.

THE COMMITTEE.

The very Reverend the Dean of Armagh.	Charles Hunter, Esq.
Frederick Braby, Esq.	Rev. A. Dalgarno Robinson.
Major Brabazon.	Alexander N. Shersons, Esq.
A. Lloyd Birbeck, Esq.	
Gilbert Farquhar, Esq.	George Somes, Esq.
Henry Akers Barkley, Esq.	The Marquis Townsend.
Edward Jonnstone, Esq.	Sir Charles Lawrence Young, Bart.
Adrian Hope, Esq.	

Further particulars may be had from the Secretary.

FRENCH GOVERNMENT SIX PER CENT. LOAN, 1870.

The COUPONS due 1st April next on these Bonds will be PAID on and after that date at the Countinghouse of the undersigned Agents for the Loan. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and CO.

22 Old Broad street, London, March 15, 1871.

ILLINOIS AND ST LOUIS BRIDGE COMPANY SEVEN PER CENT. FIRST MORTGAGE BONDS.

The COUPONS due 1st April next upon these Bonds, negotiated through the undersigned, will be PAID at their Counting-house on and after that date. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and CO.

22 Old Broad street, London, March 15, 1871.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.—The DIVIDEND WARRANTS, due on 1st April next, on the Pennsylvania Rail-road Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.

Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.—The DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) at their Counting-house, 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

RHEEA OR CHINA GRASS FIBRE.

INDIA OFFICE, 13th March, 1871.

The Secretary of State for India in Council, at the request of the Government of India, announces that the competition for Prizes for the invention of Machinery for the preparation of Rheea Fibre, made by the Governor-General of India on the 11th January, 1870, is still further postponed until the 1st of April, 1872, when it will take place at Saharunpore.

To enable the Government of India to make the necessary arrangements, notice should be given to them by intending competitors before the 1st of May next of their intention to compete. The Rules necessary for this purpose, with other details now received from India, can be obtained by application to the Revenue Department at this Office.

HERMAN MERIVALE.

COMMERCIAL GAS COMPANY.

Notice is hereby given, that the next ORDINARY MEETING of the Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 6th day of April next, at Twelve o'clock at noon, to receive the Report of the Directors and to declare a Dividend on the 31st day of December last.

The following Directors, viz., Thomas Brassfield, William Cotton, and Alexander Thomas Lapsley, Esquires, who go out of office by rotation, and being eligible, offer themselves for re-election, and the Board of Directors also recommend those gentlemen to the proprietors for re-election, Edward Marten Esq., Auditor, who go out of office by rotation, who, being eligible, has given notice of his intention to offer himself for re-election.

The Books of the Company will be Closed for the transfer of shares from the 22nd day of March to the 6th day of April next, inclusive.

By the Company's Act, no proxy must be given to a stranger, and no person can vote at the Company's meeting but a proprietor who has the number and the marking By order of the Board,

GEORGE JACQUES, Secretary.

Stepney, March 10, 1871.

DOMINION OF CANADA OILS

REFINERY COMPANY (Limited)—HOUGHTON AND HOWELL'S PATENTS AND PROCESSES.—Capital, £150,000, in 30,000 shares of £5 each, fully paid. £2 per share to be paid on application, and £3 on allotment. Only 13,000 shares will now be offered to the public at par. The remainder will be issued rateably to the original shareholders should further capital be required, at such premium as the Company may determine. Dividends payable half-yearly. Shareholders can obtain Share Warrants payable to bearer.

DIRECTORS.

Colonel J. A. Cole, late Acting Governor of New Brunswick.
Charles James Fox, Esq. (Messrs Fox Brothers), Great Saint Helen's, E.C.
Thomas Harvey, Esq., St Clement's house, Clement's lane, E.C.
William Tuxford, Esq., 106 Upper Thames street, E.C., Director of the Great Laxey Mining Company.
(With power to add to their number.)

BANKERS.

Messrs Brooks and Co., 81 Lombard street, E.C.

SECRETARY—B. Williams, Esq.

IN CANADA.

MANUFACTURING MANAGER—H. F. Howell, Esq.

GENERAL SUPERINTENDENT—Cornelius Stovin, Esq.

OFFICES.

St Clement's house, Clement's lane, London, E.C.

ABRIDGED PROSPECTUS.

The improvements effected by the Patented Still and Machinery of Messrs Houghton and Howell, of St Catharines, Ontario, in the manufacture of the Crude Oils of the Dominion, are unrivalled. No Canadian Oils manufactured by the common process can compete with them. Their Carbon, Golden Machinery, and dark Lubricating Oils are the best manufactured, and the cheapest in the market.

The residuum, to the extent of 40 per cent., of the Crude Oil, which is wasted by all other makers, is not only utilised by Messrs Houghton and Howell, but the most valuable products are obtained therefrom by their processes. From this waste material a Lubricating Oil is produced which has no equal either in Europe or America, a fixed Oil that is not decomposed or dried up by the heat of engine cylinders, that is not injurious to iron, that will not oxidise, that produces no acid reaction, that remains perfectly limpid at 2 deg. below zero, and that is not explosive or inflammable.

For railways it has no equal for economy and durability.

The great objection to Canadian Oil has been the disgusting odour arising from the sulphur and arsenic contained in the Crude Oil, which other manufacturers have attempted to neutralise by chemical means; but the odour invariably returns, having been only temporarily neutralised or disguised.

In consequence of the offensive odour the Canadian Crude Oil sells at only 2 dollars per barrel, and there is annually a surplus stock unsaleable of about 350,000 barrels. The United States Crude Oil, being much purer, sells at about 8 dollars per barrel, showing a difference in first cost of 6 dollars, or 24s per barrel, in favour of Canadian.

By Messrs Houghton and Howell's Patent Still and Processes, the Canadian Oils are rendered superior to the American in all respects; and their Carbon Oils are manufactured at much less expense than the same description of Oils produced in Canada or the States by the common process of destructive distillation.

By these patents the arsenic and sulphur are entirely removed from the Carbon Oils, and they manufacture from the Crude Oil Carbon Oils thoroughly deodorised, and rendered equal to the best American White, with a fire test of 120 deg.; they have also lately succeeded in producing a still higher quality of Carbon Oil with a fire test of 175 deg. Fahrenheit, suitable for head lights for locomotives and for signal lights.

They also produce the finest Lubricating Oils, having no smell, which mix well with olive, sperm, lard, and seal oils, improving the qualities of those oils for machine purposes, and consequently largely reducing their cost.

Next to the important object of deodorising the Canadian Oils is the utilising the Crude Oil to the greatest possible extent. The largest amount obtained by other Canadian refiners from the crude is 60 per cent., and their products are, even then, unfit for exportation; while Messrs Houghton and Howell, by their patent still, obtain a yield of from 90 to 95 per cent., each of their Oils at the same time possessing a greater money value than those obtained by other manufacturers by the old mode of distillation.

The present proprietors and patentees, in order to obtain additional capital to erect the necessary works and machinery and purchase the surplus stock of Crude Oil, to enable them to meet the rapidly-increasing demand for their Lubricating and other Oils, have agreed to assign to this Company all their plant, patents, processes, and inventions for the manufacture of Canadian and other Oils, for the sum of £50,000, of which amount they have stipulated to retain an interest in the Company, in paid-up shares, to the extent of £38,000, and to continue in the management of the works, receiving in cash the sum of £12,000 only.

As the Company intend to continue the purchase of Crude Oil and residuum, and not to become interested in Oil Wells or Lands, it will be manifest that this is not in any respect a speculation, but the mere extension of a certain and highly profitable business.

The following statement is furnished by Messrs Houghton and Howell:—

"The surplus Crude Oil of the Dominion, now unsaleable, is estimated at 350,000 barrels per annum, the whole of which can be controlled and manufactured by this Company. The following figures exhibit the ascertained profit upon the manufacture of this quantity, or any proportionate amount thereof.

350,000 barrels of Crude Oil will make		
210,000 barrels of CARBON OIL, which at 1s sterling per gal., including barrels, will pay a profit of 16s per barrel, equal to	£168,000	pr.ann.
50,000 barrels of GOLDEN MACHINE OIL, at 2s sterling per gal., including barrels, will pay a profit of	120,000	—
50,000 barrels of DARK LUBRICATING OIL OR GREASE, at 2s sterling per gallon, including barrels, will pay a profit of	132,000	—
Total profit per annum on manufacture of 350,000 barrels of Crude Oil	£420,000	

Full prospectuses, with certificates from Messrs Cornelius Stovin and Others, and forms of application for shares can be obtained from the Secretary, at the Company's Offices, St Clement's House, Clement's lane, Lombard street, E.C.

DOMINION OF CANADA OILS

REFINERY COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will CLOSE on MONDAY, the 20th instant, for London, and on TUESDAY, the 21st inst., for the Country.

St Clement's House, Clement's lane,
March 15, 1871.

PERIODIC SALES OF TIN IN SLABS.

—The Direction of the BILLITON TIN COMPANY begs to inform the public that about Seven Thousand Eight Hundred Piculs of Billiton Tin will be SOLD in public auction, at Batavia (Isle of Java), in the First days of the months of April, June, August, October, December, and February next.

The quality of this tin will not be inferior to that of Banca.

R. H. ARNTZENIUS, Manager.
J. RAGUT, Secretary.

The Hague, March 9th, 1871

BUENOS AYRES 6 PER CENT. LOAN, 1870.

The PAYMENT of the DIVIDEND on this Loan, due 1st April next, will commence on that day. Coupons to be left on or after the 23rd inst. (excepting Saturdays), between the hours of 11 and 2, and three clear days will be required for their examination. Lists to be had on application.

C. de MURRIETA and CO.,
Agents for the Loan.

7 Adams court, Old Broad street, London,
15th March, 1871.

CONSOLIDATED PERUVIAN FIVE PER CENT. LOAN, 1865.

The Bonds for £328,000, drawn on the 1st January last (being the twelfth half-yearly drawing of this Loan), the numbers of which were duly advertised, will be PAID at par, together with three months' interest from the above date, at the rate of five per cent. per annum, on and after the 1st April next, at the Office of Messrs I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Bonds, listed in numerical order, must be left for examination four days previous to payment.

I. THOMSON, T. BONAR, and CO.

London, 16th March, 1871.

GUATEMALA SIX PER CENT. GOVERNMENT LOAN OF 1869 FOR £500,000.

The Coupons for the fourth half-yearly Dividend, due on the 1st of April next, together with the Bonds drawn on the 1st inst., the numbers of which have been duly advertised, will be PAID on and after the 1st proximo, on application at the Offices of Messrs I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Coupons and Bonds must be left for examination four days previous to payment.

Notice is further given, that the Receiver's Commission of 1 per cent. will continue to be deducted on payment of the above.

I. THOMSON, T. BONAR, and CO.

London, 16th March, 1871.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN.....	Saturday, Mar. 4, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Mar. 14, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Mar. 18, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Mar. 28, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BRINDISI OVERLAND ROUTE TO THE EAST.

—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded viâ Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Bevrouth, Jaffa, and Caifa regularly, viâ Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sira, Athens (Piree), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, viâ Sira.

The shortest and quickest route to Naples, viâ Foggia, and Rome, viâ Falconara, is viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 8th calls at St Helena; the packet leaving Southampton on the 23rd corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE viâ MARSEILLES.—

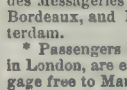
COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

July 10	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).
July 24		
August 7		
August 21		
September 4		
September 18		
October 2		
October 30		
November 27		
December 25		
January 22		
February 19		
March 19		

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. March 22 and 25 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. March 23 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday at 11 morning. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. March 22 at 2; 25 at 3 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. March 19 at noon; 21 at 1; 23 at 2; 26 at 4 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. March 22 at 2; 25 at 3 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
For page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE MONEY MARKET.

The preparations for the payment of the French indemnity, and the consequent improvement in the money market, have been arrested by one of those sudden and incalculable calamities which only come from France. Paris is in rebellion against the Government; Lyons has joined her; and it will be for M. Thiers and the National Assembly to put down both, and restore order. But this is a task of singular difficulty. In many French revolutions the insurrectionary party has been stronger; but never since 1791 has the Government been so weak. There is absolutely no army at present available on which they can depend, and without the support of a regular army it is difficult to believe that the efforts of the well-affected part of the National Guard can have much effect, or will subdue Paris.

For the moment the prospect is very gloomy. For some time everything in the money market has hung in suspense till the mode was settled in which the French indemnity was to be borrowed. And now this settlement seems postponed almost indefinitely, for nothing can be done till there is a fairly strong, durable, and stable Government in France, and at present certainly the Government of M. Thiers is not either. Not only does the suspense prevent the revival of a demand for money, but the Parisian confusion keeps money here which belongs to the continent, and would otherwise have been sent home. Till there is a change in Paris the value of money will tend downwards rather than upwards

WHAT IS A "MINISTER" OF COMMERCE?

A deputation from the Associated Chambers of Commerce waited lately on Mr Gladstone, and asked him to establish a Ministry of Commerce. Neither the reasons given nor the answer are clearly reported, but the point is of great importance.

Some reference was made to continental states—to France, Austria, and Prussia—where there is a Minister of Commerce always ready to listen to the mercantile public, and to whom they can at once say anything they want to say. "If," it is said, "these countries, with their little trade (in comparison), "find it necessary to have a Minister of Commerce, much "more must we want one with our immense trade. "If their merchants want a Minister to consult, surely ours "need one much more, for their number is greater, and their "business more complex." But there is a complete mistake in this argument. The only reason why continental men of business always need a Government department is that their Government makes, or tries to make, business for them. Under a paternal and protective Government, each branch of trade has been nurtured and fostered by special duties and peculiar privileges; and as the artificial trade so created is frail and unsatisfactory, as the advantages thus conferred are always needing an addition here and a correction there, the persons concerned perpetually visit the Minister's office. But as soon as Free-trade is established, the motive for such intercourse altogether ends. In England, the State no longer attempts to provide lucrative business for men of business. It knows that men of business will do that far better for themselves, and it leaves them to do so. They have no occasion therefore to visit a Minister's *bureau*, as continental traders have to visit it; they are happily freed from that necessity; they can employ their time better and more profitably. We do not want a Minister of Commerce such as there is in continental countries, because our trade is in a sounder state than theirs.

But it is said—"Though we have adopted Free-trade yet "all the rest of the world has not done so. Though a Minister "of Commerce would have nothing to do in regulating "business within the country, he would have much to do "in making commercial treaties for us with foreign nations, "and in so increasing our export trade." But unfortunately he would have very little to do. We are, as our readers know, not such rigid "economists" as to object to commercial treaties on principle; we are for Free-trade however brought about, whether by arrangement with others, or by single-handed action of our own. The more absolute the commercial freedom the better, no matter how it may be obtained. But in England the question no longer is whether commercial treaties are good, but

whether they are possible? In fact they are almost impossible—on any great scale quite impossible. A commercial treaty involves an interchange of equivalents: one nation engages to admit the products of another, on condition that the other takes its products in return. The old notion was that a country derived a profit from what it sold, and made a loss on what it bought, so that the more it exported and the less it imported the better. But we have in England long got rid of this nonsense. We have learnt that "trade is barter," and that the more we can have of it, either by way of export or of import, the better. We have arranged our tariff accordingly. We have settled it so as to admit as much of all foreign produce as we can obtain. We have done so for our ow ngood, and without regarding the interests of others. And therefore we have nothing to relinquish or to concede to foreign countries. We have no equivalent or scarcely a vestige of one to offer them in a treaty. And therefore, as far as we are concerned, commercial treaties are almost come to an end. We do not need a special Minister to make them, because upon a great scale we can no longer make them.

But if this be so, it will be asked—If a Board of Trade or a Minister of Commerce cannot swell our trade or augment our profits, why should we have either at all? And to this the answer is that Government has two functions with respect to trade, one of supervision and one of co-operation, and that both of these augment as civilisation grows and commerce increases.

First,—of supervision. It is in the nature of an augmenting civilisation to create privileged opportunities, which practically, and in the long run, amount to monopolies. Railways are an obvious instance. In consequence of the concession of certain legal privileges and advantages, the entire locomotion of the country is given over to a few boards of directors, who may, in some cases even violently, oppose one another, but who, on the whole, have a common interest and tend to understand one another. Gas companies are a similar example. There is no possibility of effective competition in lighting a city, because the limitation of the area of work diminishes also the number of competitors. In such cases there cannot be real "Free-trade"—there cannot be that healthy and elastic action by which in common cases the consumer is protected. If the price of the monopolised article is too high, if the terms upon which it is sold are inconvenient, no new producer can rectify the evil. The consumer will suffer unless some extraordinary remedy is given.

This remedy a Board of Trade must apply. That body ought to have full powers to supervise the dealings of all traders possessing legal privileges, to see that the public gain all the advantages in consideration for which those privileges were conferred—to see that those privileges are not stealthily and unduly extended—to see that no evils are incurred except those necessarily attendant upon the existence of such privileges.

This is the most important part of the necessary supervision of trade. Practical monopolies are so created and so multiplied by civilisation that the effectual supervision of them is hardly second in importance to any other department of the Government. But there are other needful kinds of supervision too. The Legislature has, rightly or wrongly, imposed various conditions on various kinds of contract. Thus nearly the whole law of merchant shipping is peculiar. There are unusual formalities required for the transfer of a ship, different in kind and in intention from those required in the case of any other chattel. There are special regulations as to contracts made by sailors, whom the law for some purposes regards as a sort of "perpetual minors," unable to contract freely, or to sell their labour wisely. There are other rules as to "pilotage," substantially fixing its price, and making the transactions relating to it different altogether from other transactions. Some of these rules may perhaps be erroneous, but while they exist they must be seen to. And the Board of Trade is the proper office for that purpose.

There are also certain general conditions which the law imposes upon all contracts—at least upon all those of bargain and sale. They must be expressed in the legal weights and measures, and for that purpose certain standard weights and standard measures must be kept and made accessible. Those who use false "weights"—that is, weights different from these—must be punished, and the Board of Trade should see to their punishment.

The regulations as to the currency are properly in its office too. The sovereign is only one of the "standard weights," circulating under a Government certificate that it really is that weight. In England the Mint used to be a separate department, and very lately it has been annexed to the Exchequer. But, on principle, the Finance Minister has no more to do with it than the Foreign Minister. It should be in the hands of a department that verifies all the trade-facts which the Government does verify, and in a logical division of the public offices, this would be the Board of Trade.

Perhaps in theory these latter functions should be said to be auxiliary to trade rather than to be parts of its supervision. But for the present purpose this is not material, as the modes in which Government aids trade ought to belong to the Board of Trade, just as much as those in which it supervises trade.

Secondly,—what is far less understood than its importance requires,—the auxiliary trade department is a very large and growing species of Government business. There are several kinds of trade which the Government finds it better to carry on exclusively, which it will not even permit others to carry on. Such is the Post Office, which is of ancient standing; such are the Government telegraphs, which were created the other day. And their justification is that the State has the advantage of ubiquity—that therefore, being already everywhere for its own purposes, it can serve the whole country in other ways cheaper and better than anyone else could serve it. Private companies would work cheaper and perhaps oftener between great centres of trade. London and Liverpool could take care of themselves. But without a national system it would take a long time to send a letter from Wick to St Ives, or from Chiselhurst to Donegal. The Government can provide the whole country with quick and regular despatches more certainly and more cheaply than private traders can do so. Some theorists have naturally said that the Government having this inevitable advantage should be content with it; that as the Government is sure to win in competition, it should permit competition; that private persons should be allowed to send letters and telegrams if they like. But this is a fallacy. Government can only serve the country cheaper if it has the whole country to serve. If private competitors were permitted to serve rich districts, where letter-carrying pays, the Government would be left only with the poor parts, where letter-carrying does not pay. It would for certain have all the debit side of the reckoning, and would have none or but little of the credit side.

In theory all these great national trades ought to be in the hands of a Minister of Trade. They would then be seen in their true light—as distinct exceptions to the general law that individuals trade better than their Government because in these cases a peculiar and inevitable attribute of Government helps it to trade better than scattered individuals not having that attribute can trade.

There are other branches of trade in a similar position too The State is the great banker of the poorer classes. And it would be much better if some large public department were charged with this immense business, and that it should not be left to an outlying board—a body "hanging," in American phrase, "on the verge of government,"—we mean, the National Debt Commission, to control and manage it. The multiplication of small boards and minor offices tends to increase expense, to multiply sinecures, and to impair and divide responsibility.

The English Government has also become the insurer of the poor, and Mr Lowe says it should also become the insurer of the rich. And to whatever extent the State engages in this business, it should entrust its management to the great department of business.

As we have before explained, we should like the English Government to become trustees or executors for such of the public as liked to make them so. The permanence of the State is a permanent inherent advantage, which would enable it to manage that business well. No creator of a long trust can now be sure who will execute, for the lives of trustees are as frail and as little to be relied on as his own. In real life such trusts are often in hands which the creator of them would never have trusted, and which he would have particularly disliked. For performing this duty the State might charge some moderate percentage, which would be valuable when the public came to value the privileges, and which would probably be less than the tribute which most trusts now pay to the lawyers.

We have also explained on many occasions that we do not believe that the collection of most bankrupts' estates will be, we do not say well managed, but even decently managed, until some responsible department of Government takes it in hand. Under the old law it was proved, what was plain enough, that the Courts of Law could not manage decently: the new law is proving that in most cases the creditors cannot and will not manage decently. The only remaining plan is, when the creditors desire it, to entrust the management to a Government, who shall collect the estate, and be remunerated by a percentage on the dividend. The creditors would not then, as now, be wholly in the bankrupt's hands; under the present law they have, in practice, to take almost any composition he offers. But if the Government undertook the task, the creditors could at least threaten the bankrupt that they would leave him to the Government.

If the entire superintendence of trade, the entire aid given by Government to trade, and all the trades carried on by Government, were collected in the hands of a single great Cabinet Minister, to be called the Minister of Commerce, the arrangement would be more efficient than the present aggregate of shifts. The work would in general be better done, and commercial men would feel that their affairs were in the hands of a first-class office, which now they do not feel, and which the recent deputation complained that they did not feel.

PARIS AND FRANCE.

The murders, the anarchy, and the massacre of the last seven days in Paris, have naturally brought to a focus that feeling of antagonism between the metropolis and the rural districts which every one of the last eighty years has more or less made clear to the minds of Frenchmen. One of the most curious specific differences between the French and Teutonic races seems to be this, that while the Teuton remains pretty nearly the same self-dependent, somewhat slow, being in great social masses that he is in comparative solitude, something like a real fermentation appears to take place in the nature of Frenchmen when associated in such masses, till the passions and vices and virtues of French society, as seen in great towns, become something positively distinct in kind from the passions and vices and virtues of Frenchmen sparsely scattered over the country. Lyons, and Marseilles, and Paris show Frenchmen in a form so far removed from that of the small proprietors and peasants of the departments, that there is nothing in what chemists call the "allotropic" states of the chemical elements, which can compare for a moment with the marvel of the transformation. The little French farmer or peasant-proprietor is a frugal, saving, timid, creature of quite exaggerated caution. In relation to the rights of property and the domestic duties, no one can be more tenacious or more conservative. He loves to see his little savings increase, and loves to exercise the proprietary privileges and domestic authority which he enjoys. He is afraid of change and detests war. His love for national glory is feeble beside his love for local prosperity. He is one of the least adventurous of God's creatures, a being of as modest expectations, as far removed from vaulting ambition, as it is possible to conceive. He has of course his own little vanity, but it only induces him to make a world for himself in the sphere in which he is predominant, and which he never really desires to quit. Turn to the great cities of France, and especially to the metropolis, and everything seems reversed. The individuality of the Frenchman is almost absorbed into that of the society to which he belongs. Each man's vanity is magnified into the vanity of a great social organism,—every true Parisian, for instance, feeling as if Paris herself were in some sense incarnate in his own person. The tenacious sense of proprietorship and individual importance disappears; and in its place there grows a taste for socialism and a vivacity of municipal feeling that to our cold eyes seems scarcely credible and even hardly sane. Look at the fury which the hesitation of the Assembly to remove to Paris has produced in the breasts of shopkeepers who, as shopkeepers, were probably never guilty of running a needless risk in their lives, but who, as Parisians, have risked gain, and order, and life itself to avenge the supposed insult which Paris has suffered. In the place of extreme caution appears rashness; in the place of eager acquisitiveness the most reckless spirit of destruction. It is literally true that no fermentation, no organic process known in nature, causes a change so startling as continued association with other Frenchmen in an active, keenwitted society seems to cause to the limited and conservative nature of a French peasant. He becomes quick, witty, aggressive, *exigeant*, rash, from being slow, dull, timid, humble, cautious to an extreme. His politics change their hue, and become impulsive, offensive, dictatorial. A Marseillese, or Lyonnese, or a Parisian, is more certain by far to be politically abhorrent to the French peasantry than a Londoner or a Berliner would be in his place. Strict association in large multitudes makes a newer being of the Frenchman than of the members of any other European race. The chasm between the people of the great cities of France and the people of the departments is so great as to cause a terrible political danger at all times; and in times like these, when dangerous stimulants have been administered both to the conservative and to the anarchical passions of Frenchmen, the chasm is, naturally enough, wider and more threatening than ever. No one can doubt that the Assembly at Versailles is more completely out of harmony with the rebel Committee in Paris than it would be with our own Parliament, or with the Parliament of Holland or Sweden. Is it possible that such a danger can endure without prolonged anarchy? Is there no remedy which might really prove, if not final, at least radical?

The obvious answer is that if the Parliament of France would govern France, it must remove from Paris, where the local influence is so powerful and is used to override the instructions with which the country deputies are charged. Just as in some federated States (though Switzerland is not amongst the number) it seems to be found desirable to place the capital in a comparatively insignificant place, like Washington or Ottawa, in order to avoid the jealousies which local influence would otherwise cause,—so in France, which must be considered for the future a kind of confederation between city and country, it may well seem desirable to remove the seat of Government from the overweaning influence exercised over it by the restless genius of the metropolis. And it is perhaps just conceivable that after this massacre and anarchy some such change might be possible. The country is by this time probably more fanatically anti-Parisian than at any time since June, 1848, if not even more than it was then. If ever this feeling is to rise into a spasm of fear and hatred, it will probably be now. And if the country could really resolve on so audacious a step, it is hardly to be doubted that the soldiers, who are recruited from the country, might be sufficiently loyal to the country to use their weapons freely for the reduction and conquest of Paris, while the Assembly adjourned to some little town where there would be no dread of overbearing influence. Persuade the small landed proprietors of France that the only chance for the safety of their proprietary rights is to protect the Assembly from the influence of Paris, and to render Paris unable to attack the Assembly, and there would at all events be a great —we do not say a successful—effort made in the course of the next few days to throw off absolutely the magic spell of Paris, and to make her feel for the future her strict political subordination to France. But the effort might well fail. What marvellous power Paris exercises over the rural districts is visible enough in the history of these few last days, when the soldiers —who are drawn from the country—have refused even to avenge the unprovoked murder of two of their Generals, and have reversed their arms on the first collision with the Paris mob. But besides this deep-rooted traditional feeling for Paris, which Frenchmen have so long identified with France in French history, there is the natural and intense eagerness of French deputies to live in the very centre of public life and popular amusement, and the clear knowledge that this can be managed only at the place where for centuries society has been organising itself so as to obtain these ends. Then there is the fact that the administrative machinery all centres in Paris, and that the railway lines all converge there. The very deep conservatism of the French rural districts will operate, too, against making any serious change such as would shock the national imagination, and it can hardly be doubted that to insist on permanently de-metropolising Paris *would* shock the national imagination. However bad are the politics of Paris, all France feels a certain pride in the exciting traditions of Paris, and would feel that to give the go-by to Paris would be practically to lose one great stimulus of life and that part of a Frenchman's inheritance, on which he is at least as apt to

pride himself as a mother on her own complete incompetence to tame the high spirit of her son.

Indeed, it seems not unlikely that the Assembly will produce no man equal to organising the military reduction of Paris, and its efficient Government from another centre; while, if such a man there be, the chance is very great indeed that he could govern and keep down Paris even better from inside than from outside. The enterprise of abandoning Paris, and of suppressing with a strong hand the discontent which that would cause, is evidently quite beyond M. Thiers' strength; and if a ruler can be found to undertake it, it is very likely that he would prefer instead to undertake the solution of the problem how to govern the country from within Paris, though without conceding too much to the violent influences of Parisian politicians. As it is, Paris is plainly a political volcano, from which every few years or so come fire and ashes and destruction for the neighbouring regions of France; and unless these periodic eruptions can be finally suppressed, the *safest* measure for the French Assembly would be, of course, to remove to some spot beyond the reach of the lava and ashes. Whether, however, the safest measure be a possible measure,—whether Paris would not attract the Government to herself with a force of quite irresistible magnitude,—we do not pretend to decide. If it be not so, we very much fear that the conditions of a real political equilibrium in France not only do not, but cannot exist.

THE BANK OF ENGLAND MEETING.

The conversation at the meeting of the proprietors of the Bank of England, a summary of which we laid before our readers last week, was not in most points either very important or very interesting. But two points are worthy of remark. First, that a protest was made by an enlightened proprietor against the rule of the Bank, which forbids advances on foreign securities. Such a rule ought to be unnecessary. When foreign securities are good, they ought not to be excluded by an arbitrary rule; and when they are not good, the management of the Bank ought to be well informed enough to find it out, and prudent enough not to lend on them. The second important point is the vote of thanks to Mr Crawford, the ex-Governor, in which all persons acquainted with the City will heartily concur. Mr Crawford showed, as Governor of the Bank, the strong sense, prudent ability, and capacity for labour, which have so long made him eminent among the men of business of the House of Commons.

Mr Crawford's speech, in returning thanks, was modest and straightforward. But perhaps it rather too much implied that everything about the Bank of England "is, and is generally "admitted to be, perfect." But from such unlimited praise we think there are many deductions. In some degree it is true, as Mr Crawford said, that the Bank of England has of late years been guided by recognised principles. After a great struggle, some ten years ago, it was definitely established that when the exchanges are unfavourable, and when their Bank reserve is unduly diminished, the Bank should rapidly and vigorously raise the rate of interest. And the admission by the directors of this cardinal principle makes the present government of the Bank far sounder and much more to be relied on than it used to be. But on the other hand, in some degree, in spite of what Mr Crawford says, the principles of the Bank are not "recognised," and are extremely uncertain. We believe that if the directors were suddenly and without concert made to write their opinion, they would write very discordant ones, even on two cardinal points.

The first is the amount of the reserve which the Bank directors think it right to keep in the banking department. There has been no distinct statement of this since the spring of 1857, when the then Governor said that 3,000,000*l* of bank notes in the Banking Department was in his judgment sufficient. After the events of the autumn of 1857 and the spring of 1866 no one would now maintain that. Everyone would admit that more is necessary. It will be said that the reserve should vary with the liabilities of the Bank, and with other circumstances; but then we should like to have some clearer notion than we have how the Bank views such changes, and what proportion of its banking liabilities it considers enough for a banking reserve.

Secondly—To what extent the Bank will lend during a panic? to whom and upon what securities? and to what extent by so lending they will take the certain responsibility of ensuring the breaking of the Act of 1844? are questions as to which the Bank has no certain knowledge. We could give a series of statements by Bank authorities very conflicting on this head, and even in the two last panics—1857 and 1866—much uncertainty was felt as to what would be their conduct.

On this last point it is the more necessary to have some fixed doctrine, because the Bank executive is fluctuating. One Governor may think one thing, and another another. No doubt, after adequate deliberation, the Board of Directors would favour some policy and agree to some decision. But panics move very rapidly; there is no room for much decision. Much in such cases may depend on the opinion, something even on the temperament, of the Governor for the time being; and as the Governor changes every two years, there ought to be some sort of fixed code to guide this changing executive. So long as there is not, panics may be seriously aggravated, and the public may be great sufferers.

MR DISRAELI'S SPEECH ON PURCHASE.

It is not quite fair that Mr Disraeli's speech of Friday week upon purchase in the army should pass without a word of appreciation from journalists interested rather in the working of our institutions than in purely party politics. There was something very fine about the speech, regarded as an intellectual effort, and something still finer about the view which it conveyed. It has chanced to Mr Disraeli once or twice to extricate himself by sheer intellectual vigour from a position of embarrassment which feebler men would have found hopeless; but even he has rarely had a more difficult part to play. It is not every man who can disown the most cherished prejudice of his party, and yet maintain his ascendancy among them; and Mr Disraeli on Friday accomplished this feat for the third or fourth time. Perhaps the most distinctive feature in the Tory leader's career has been his bold and persistent advocacy of the claims of his race; yet he had once to come down to the House, and while reasserting those claims in the strongest and most outspoken manner, to vote against them on party grounds, and assign reasons for his vote which should neither impugn his own consistency, nor imperil the future liberation of his race. He did it all. In the celebrated speech in which he resisted Jewish emancipation on the ground that the measure would also increase the power of the Roman Catholics, he asked if the Premier, Lord John Russell, had forgotten that he had recently attributed a great plan of aggression to the Catholics, and if he imagined "that the Papacy abandoned its "purposes with the facility of a Whig Ministry;" told the silent House that, however valuable Parliamentary institutions might be, "he could not forget that the Jews had seen, and "had survived, the Pharoahs;" and sat down perhaps more respected by the House than on any other day in his long Parliamentary career. In the discussion on the Army Bill he had the same task to perform, though in a somewhat different manner. It may be said broadly that the Tory party distrusts the Government Bill as a scheme of military reorganisation, and regards purchase with favour as a guarantee for the ascendancy of the propertied class in the State. They have not made much of this particular argument, because it is a dangerous one; but there can be little doubt that if they thought the new officers would be gentlemen in their sense of the word, their opposition to the measure would be comparatively feeble. That indeed is what they mean by repeating like so many parrots that purchase in theory and by itself is indefensible. Mr Disraeli, as their leader, was bound to express their general sentiment; but he was bound also, as Mr Disraeli, to express himself, and his self throughout his career has been definitely opposed to two foibles of his party—their belief in the English country gentleman as such, and their weak tendency to rely upon the power of money. In his books, in his speeches, in his measures, Mr Disraeli has steadily revealed his distrust of the landowners, his doubt if they are even the finest specimens of Englishmen, his conviction that they are at all events very stupid persons, who, though "acred up to the lips, consolled up to the chins," know "only one language, and never open a book." His well-known speech at Edinburgh about the "education" he was giving them was an outburst of almost fierce intellectual scorn for the whole class. Upon the subject of money he has been even more decided. It is probable that one of his few strong antipathies is to the influence of money, especially in politics, and that he dislikes the local magnates who enter by that claim rather more than any other class of men in the

House. At all events he proposed the only severe measure ever carried for the prevention of bribery in elections, and swept it through both Houses by an exertion of determined will and energy, which extorted acknowledgements even from his bitterest foes. The dislike extends, we feel convinced, to purchase, as the most striking and visible form which money-power has ever assumed in any country; and accordingly, in his speech of Friday, the leader of the Opposition, while criticising the Government Bill with some severity, gave up the defence of purchase altogether, and made the further maintenance of that system of entrance into the army virtually impossible. The views of his friends, his own popularity, even the interests of his party, were all set aside, in order that Mr Disraeli might pronounce the "doom" of a system at which every instinct of his peculiar intellect recoils. Why he also supported the Government plan of reorganisation—of binding the three divisions of the armed force—is more doubtful; but his conduct on this matter also is susceptible of an appreciative explanation.

Mr Disraeli is not, from our point of view, a man of principle, and certainly not from any point of view a man of administrative power; but he has, perhaps, in consequence of those deficiencies, a great admiration for administrative skill. He perceived that the Government plan, however imperfect, was, as he said, the first honest attempt to link together the disconnected forces of the country, and he uttered that opinion which, as he must have been well aware, placed the Government scheme almost out of the reach of serious attack. This was a generous thing to do, even if it is Mr Disraeli's conviction that the time for hard Parliamentary fighting is not come yet, as he recently informed the Conservatives of Lancashire; and its generosity may be measured by the extreme irritation it created among his party, whose chief organ next day hinted that it was only party discipline which prevented open remonstrance or rebellion. Such instances of generosity are rare, and when performed by a man whose reproach is that he is a party leader rather than a statesman, who is suspected of postponing everything to the delight of victory in the conflict of debate, they deserve to be specially and publicly acknowledged. If they reveal the chasm between Mr Disraeli and his followers, the contempt he feels for their intellects and prejudices and modes of thought, they also show that there are some few points upon which the Tory leader will not sacrifice his own opinions or the interests of the country to the necessities of leadership.

THE DEBTS AND PROPERTY OF THE "CORPORATION OF LONDON."

We presented our readers lately with an abstract of the annual accounts of the City of London for 1868 and 1869, with the simple object of showing the sums that were received and spent in each year by the City authorities. Such a simple account we believed would be very useful—a statement of the year's cash transactions being in fact the first thing necessary in local as well as Imperial finance. There are various problems in City finance, however, which cannot be so summarily dealt with, and one of the most important of these we propose to discuss in the present article, viz., the question of the City's debt. The frequent mention of the payments for interest throughout the accounts could not but be observed, and the City of London is in fact a large borrower in our markets. It becomes a question of interest therefore to two sets of people how the City authorities stand with respect to their debt—to the citizens of the whole Metropolis as a vital question in the affairs of their leading municipality, and to capitalists who deal in City of London bonds. It will be understood that we shall only deal with the debt of what is called the "Corporation of London." Though the accounts, of which we gave an abstract, are all published together, and profess to be all connected with the "Corporation,"* it appears that there are two *legally* distinct authorities—the Corporation and the "Commissioners of Sewers;" and at any rate the debt of the latter, which is besides comparatively small, is separately secured, and its surpluses, as we understand, are not available for the Corporation.

What then is the position of the Corporation with respect to its debt? The first observation which one makes in endeavouring to answer this question is the absence of any balance sheet of assets and liabilities in the Chamberlain's accounts. Though the Corporation in reality carries on a particular "business," having property to manage with varying charges upon it, and may annually have a surplus or a deficiency, or in other words make a "profit" or a "loss," the usual pains are not taken to ascertain from year to year how the business goes. The omission is very singular and mischievous. If the Corporation had even limited powers of increasing its taxation, as other local authorities have, there would be some excuse for it, as there would be a margin against financial disaster; but its estate on the contrary is strictly limited, capable of only internal development. The omission, in such circumstances, of an annual valuation, and of an account of profit and loss, may well give cause for astonishment.

We find, it is true, in the accounts something which has the semblance of a balance sheet, which it may be as well to look at. It is called a "Balance Statement of the Cash Assets and "Liabilities of the Corporation;" and the statement for 31st December, 1869, sums up as follows:—

Assets.	£	£
Cash balance in the Chamber on account of the City's cash ...	15,855	
Arrears due ...	50,317	
Debts due in relation to advances to certain funds	34,509	
Estimated value of property liable to meet bonded obligations, as per contra ...	4,476,100	
Sundry balances	472,387	
		5,049,289
Liabilities.	£	
Cash balance due to Chamberlain on library account ...	158	
Balance of arrears of interest due	8,289	
Bond liabilities	4,524,100	
		4,532,547
Excess of cash assets over cash liabilities ...		516,742

And this "Balance Statement" is superficially satisfactory. If it means anything at all, it means that there is a so-called "cash" surplus of 516,742*l*, while we are informed in a note that the statement is "exclusive of the value of the Corporation Freehold and Leasehold Estates, Market Sites, and "Buildings (other than the Metropolitan Cattle and Meat and "Poultry Markets), Vacant Ground, Public Buildings, &c." The inference is that the Corporation has assets of a certain kind, *by themselves* worth half-a-million more than its liabilities, and that it has a great deal of other property besides. But the mode of estimating the assets is as fictitious as it could well be. The only important item is "the estimated value of "property liable to meet bonded obligations, as per contra," and the estimated value is in each case the exact amount of the debt so secured. Just look at the items which make up the above sums of 4,476,100*l* of assets, and 4,524,100*l* of liabilities:—

Liabilities.	£	Assets.	£
Loans charged on Cattle Market ...	440,000	Value of Cattle Market ...	440,000
Ditto Coal Duty	1,560,000	Ditto Coal Duty	1,560,000
Ditto Holborn Valley Surplus Lands ...	440,000	Ditto Holborn Valley Surplus Lands ...	440,000
Ditto Meat and Poultry Market Site and Approaches ...	1,075,000	Ditto Tolls, Rents, and Surplus Lands of Meat and Poultry Market ...	1,070,000
Ditto Gresham Estate	85,000	Ditto City's sale of Gresham Estate	85,000
Ditto Bridge House Estate ...	661,100	Ditto sale of Bridge House Estates	661,100
Ditto General Revenues	43,000	Ditto surplus of General Revenues (no estimate) ...	...
	4,524,100		4,476,100

The only real difference between the two sides of the account arises in fact from the liabilities containing a sum of 43,000*l* not specially secured. In all other cases the so-called assets are identical with the amount of the liabilities. The idea seems to have been that the Corporation is entitled to debit each special security pledged with the amount of the debt against it; and as there is hardly any debt not specially secured, and the Corporation has a great deal of unpledged property, the account shows very well. But what if the securities are *not* sufficient, and the Corporation has little surplus of general revenue? The statement assumes the very things which only a careful valuation and balance sheet could prove.

Something however may be made of the materials before us. There is no valuation or balance sheet, but we may compare the annual burden of the debts (1) with the annual net income of each special security pledged after paying all charges except interest, and (2) with the annual net surplus of the general revenues of the City, exclusive of the special revenues pledged. For this purpose we take the gross and net income of the last account before us, viz., for 1869. We may at least ascertain whether all the charges of the debt could be met out of the surplus income, as it stood in 1869.

First then as respects the debt. We give below a detailed

* The title of the volume we summarised is—"The Chamberlain in Account with the Corporation of London, in respect of the City's Estate; also in respect of various Public and Trust Funds in the Chamber of London."

list of the loans due by the Corporation of London, with a calculation of the annual interest. The list is abridged from the appendices to the "Balance Statement," which we have already commented on, and is in fact an official statement by the Corporation of its own debt. We have also appended a summary, bringing together the sums of interest annually chargeable upon each special security pledged. The result is that at the end of 1869 there was—

		£	s	d
Charged annually on	(1) Cattle Market	18,127	10	0
— —	General Revenues only, but for Cattle Market	2,150	0	0
		20,277	10	0
— —	(2) 4d Coal Duty	81,637	10	0
— —	(3) Holborn Valley Surplus Lands	18,693	5	0
— —	(4) Meat and Poultry Market	47,487	10	0
— —	(5) Gresham Estate	3,612	10	0
— —	(6) Bridge House Estate	30,100	0	0
		*201,808	5	0

* This sum is considerably larger than the amount apparently shown in the abstract we published, but these accounts only showed the actual payments in 1869, there being large additional borrowings in that year, which would only become chargeable afterwards; and there are also some payments of interest mixed up with the charges on the markets and not shown separately on the face of the accounts.

Such is the annual amount for which the general revenues are mortgaged, and which must be met out of these general revenues if the special securities are deficient.

Second, as respects the special securitities, we have to compare the net income with the interest chargeable in each case. We may look at them in the order stated.

(1.) *The Cattle Market.*—The account of this market is included with the City's Estate, and it shows the following balance :—

	£	£
Total receipts in 1869		34,313
Gross expenditure in 1869	£39,038	
Less—interest paid	19,760	
Net expenditure, exclusive of interest paid		19,278
Surplus in 1869		15,035

The amount of interest chargeable, according to the above statement, being 18,127*l* 10s, or including the 2,150*l* chargeable on the general revenues only but for a debt incurred on account of the Cattle Market, 20,277*l* 10s—there is a deficiency on this head of 5,242*l* 10s.

(2.) *The* 4d *Coal Duty.*—There is a separate account of this duty, which shows the following balance :—

	£	£
Gross duty received		94,593
Gross expenditure	£93,264	
Less—interest paid, 57,757*l*; and debt repaid, 19,554*l*	77,311	
Net expenditure, exclusive of interest paid and repayment		15,953
Surplus in 1869		78,640

The amount of interest chargeable, according to the above statement, being 81,637*l* 10s, the deficiency on this head is 2,997*l* 10s.

(3.) *Holborn Valley Surplus Lands.*—There is a separate account of the Holborn Valley Improvement, with which that of the Surplus Lands appears to be mixed up; but there can be very little revenue. The *total* receipts in 1869, exclusive of loans and a sum withdrawn from deposit, were—

	£
Rents and old materials	5,035
Income-tax retained	431
Interest on sums deposited	379
Reimbursement for building vaults	299
	6,144

which is only one-third of the interest chargeable. There are however one or two items of expenditure—such as rents, rates, taxes, &c., 3,052*l*, and incidental expenses, 687*l*—which appear to be properly chargeable not to construction but to ordinary revenue, and which are of nearly equal amount with the above sums. In the meantime, to all appearance, there is practically *no* revenue to meet the above charge of 18,693*l* 5s.

(4.) *The Meat and Poultry Market.*—This is partly dealt with in the City's Estate, and partly in separate accounts. The account in the City's Estate shows the following balance :—

	£	£
Produce of market		35,191
Gross expenditure	£38,918	
Less—interest paid, 21,362*l*; and transfer to tolls account, 10,000*l*	31,362	
Net expenditure, exclusive of interest, &c.		7,556
Surplus		27,635

The other accounts relating to this market are three, viz. :—The Site and Approaches Account, the Western Approach Account, and the Tolls Account; and the *only* revenue receipt is in the latter, viz., Gross Produce of Tolls, 14,850*l*. As the ordinary expenditure in this account is 2,400*l*, the surplus remaining is 12,550*l*, which, added to the above surplus of 27,635*l*, makes a total of 40,085*l*, against a charge for interest of 47,487*l* 10s, or a deficiency of 7,402*l* 10s.

The deficiency however may be greater than this, as there are charges in the "Site and Approaches" and "Western "Approach" Accounts, which appear to be of a permanent nature, although there is no revenue in these accounts.

(5.) *Gresham Estate.*—On this head there is apparently a surplus. In 1869

	£
The receipts were	8,441
Expenditure, exclusive of interest and repayments	2,081
Surplus	6,360

The interest charged being 3,612*l* 10s, there is a net surplus of 2,747*l* 10s.

(6.) *The Bridge House Estate.*—In 1869

	£
The receipts from all sources were	45,427
The expenditure, exclusive of interest and repayments*	23,910
Surplus	21,517

* But including 9,150*l* paid to Exchequer in respect of advances towards rebuilding London Bridge.

The charge for interest being 30,100*l*, the deficiency here shown is 8,583*l*.

We have thus compared each of the separate securities with the debt charged; and we have now to look at the "General "Revenues" of the Corporation—in other words, the general account of the City's Estate. The revenue and expenditure, exclusive of loans and sales of securities in the receipts, and exclusive of construction expenditure, and loans discharged in the payments, were in 1869—

	£
Receipts	214,949
Expenditure	212,646

—showing a small surplus. But these totals include the account of the Cattle Market, and part of the accounts of the Meat and Poultry Market, which we have already dealt with. The receipts and expenditure, excluding the sums so dealt with, are—

	£	£	£
Receipts, as above		214,949	
Less—for Cattle Market, above accounted for	£34,313		
Do. Meat and Poultry Market	35,191		
		69,504	
Receipts			145,445
Expenditure, as above		212,646	
Less—for Cattle Market, above accounted for	£39,038		
Do. Meat and Poultry Market	38,918		
		77,956	
Expenditure			134,690
Surplus of net revenue			10,755

Summing up the above figures we obtain the following comparison of the annual interest of the Corporation debt with the surpluses of the Corporation revenues :—

COMPARISON of NET REVENUES of CITY of LONDON, with INTEREST on LOANS.

Special Security Pledged.	Amount of Annual Interest Chargeable.	Net Revenue of Security Pledged.	Surplus of Revenue to Pay Interest.	Deficiency of Revenue to Pay Interest Chargeable.
	£ s	£	£ s	£ s
(1) Metropolitan Cattle Market	20,277 10	15,035	...	5,242 10
(2) City's 4d Coal Duty	81,637 10	78,640	...	2,997 10
(3) Holborn Valley Improvements Surplus Lands	18,693 5	nil.	...	18,693 5
(4) Metropolitan Meat and Poultry Market	47,487 10	40,085	...	7,402 10
(5) Gresham Estate	3,612 10	6,360	2,747 10	...
(6) Bridge House Estates	30,100 0	21,517	...	8,583 0
	201,808 5	161,637	2,747 10	42,918 15
				— 2,747 10
Net deficiency of Special Securities				40,171 5
Deduct surplus of General Revenues				10,755 0
Net deficiency of Revenue				29,416 5

There is little necessity for comment on this account. Its unsatisfactory character will be self-evident. Whatever may be thought of the value of City property, it appears certain that the yield of property in the last year but one—the last year for which we have the accounts—was not enough to pay the ordinary charges of the present administration and the interest of the debt. The "Special Securities" are almost all deficient—in the aggregate to the extent of 40,171*l*—and the surplus of 10,755*l* in the "General Revenues" still leaves a total deficiency of 29,416*l*. If the Corporation is to pay its way, taking the debt as it stood at the end of 1869, though we believe there has been borrowing since, it must economise about 30,000*l*, or find somewhere that amount of new revenue. And there must be no more loans. Every such loan will of course increase the deficiency.

No doubt the free revenue of last year, for which we have not yet got the accounts, may have been greater than that of the year before, and the amount may be increasing. But the deficiency to make up is considerable. It is not agreeable to know that the net revenue of the last closed year was

insufficient to meet the interest of the debt as it stood at the close, whatever prospects of improvement there might be.

Nor is this all the account. The chief special security pledged is the 4d Coal Duty, but it is granted, we believe, only for a term, and is pledged for the capital as well as the interest. A sum should be laid aside annually to repay the capital, so that to the above deficiency we should add a deficiency of the amount annually due for the gradual repayment of the capital. The difference this would make would be enormous.

The practical conclusion is very simple. When the accounts of the Corporation itself appear to show a deficiency like this, it is the interest of the whole Metropolis and of the creditors of the Corporation to have a speedy investigation. It is the clear interest of both to have the value of the property and the necessary charges upon it correctly ascertained. Our impression is that the City, merely by obtaining better credit, could fund its debt at a cheaper rate; but this will not be the case until the Corporation gets rid of the idea that it has any money to give away, and until the accounts are both clear in form, and show a clear surplus.

List of Loans Due by the Corporation of London at December 31, 1870.

For what Purpose Borrowed.	Special Security Pledged.	Capital raised at: 4 per Cent.	4½ per Cent.	5 per Cent.	6 per Cent.	Total.	Amount of Annual Interest.
		£	£	£	£	£	£ s d
Purchase of Metropolitan Cattle Market	Tolls of Market	218,700	1,377,600	2,078,700	804,300	4,324,100	201,808 6
Do.	4d Coal Duty				55,000	55,000	
Do.	Surplus Lands				115,000	115,000	6,127 10 0
Do.	Rents, &c., of Market				655,000	655,000	28,025 0 0
Do.	Gresham Estate				85,000	85,000	3,612 10 0
Do.	Rents of Bridge House Estate				46,100	46,100	1,887 10 0
Do.	Do.	28,700	17,600		615,000	28,212 10 0	
Rebuilding Blackfriars and purchase of Southwark Bridge							

SUMMARY.

	£	s	d
Annual Interest Charged on Cattle Market	18,127	10	0
General Revenues of City (for Cattle Market)	2,150	0	0
4d Coal Duty—(1) for Cannon Street Improvement	46,350	0	0
(2) for Holborn Valley Improvement	25,087	10	0
Surplus Lands of Holborn Valley	81,687	10	0
Metropolitan Meat and Poultry Market, viz., on Tolls	13,725	0	0
Surplus Lands	5,137	10	0
Rents, &c.	28,825	0	0
Gresham Estate	47,487	10	0
Bridge House Estates—(1) for Repairing Blackfriars Bridge	3,612	10	0
(2) for Rebuilding Blackfriars Bridge, &c.	£1,887	10	0
	28,212	10	0
	30,100	0	0
	201,808	6	0

BUSINESS NOTES.

The Revenue.—According to the last weekly return of the revenue it is evident, as we have frequently pointed out, that there will be a great augmentation upon the Budget estimate:—

	£
Mr Lowe's final estimate was	67,634,000
He had received, up to March 18	67,201,295
Leaving to come in	432,705

And as on March 18 there was a fortnight all but one day remaining, and the revenue comes in at the rate of over a million a week, it may be considered tolerably certain that the estimate will be exceeded by from 1½ to 2 millions, if not more. At the same time it is becoming apparent that the Government have not been spending all the money voted last year.

	£
The amount voted for supply services was	40,466,000
The amount spent to March 18 is	36,290,972
Amount to spend	4,175,028

And as the expenditure is usually "regular," it is not likely that so much will go in the last fortnight of the year. There is thus some probability that whatever difficulties Mr Lowe may have with next year's Budget, he will still be able to begin the year with a flourishing balance in hand.

Bonds to Bearer.—Mr Westgarth, who states that he is chiefly interested in the bonds of colonial governments, has addressed a letter to the Secretary of the Stock Exchange, suggesting a way in which stock could be "registered" and "unregistered," at the holder's option. His scheme seems well worth attention, not only as regards the bonds in which he is interested, but as regards similar registered securities, as to which we have often pointed out the desirability of removing the obstacles presented by the Stamp Acts and otherwise to their conversion into stocks to bearer. Mr Westgarth's suggestion seems a very ingenious one for combining the security of registration for investors who mean to hold with the facility of dealing offered by bonds to bearer. What he proposes is in fact that all bonds should be to bearer, but that a holder should at all times have the option of presenting anyone for registration, in which case it should be impressed on the face with the words, "Registered as per endorsement," and the registration particulars would be endorsed on the back. When a holder of registered stock wished to sell, he would be able to present his bond, and get it discharged from the registry, the only precautions necessary being either that there should be an interval for postal communication with the holder at his registered address, or that the applications should be made through the Stock Exchange. Mr Westgarth adds that the agents for the respective colonial Governments could become registrars for each description of stock, or there could be a common agency; and he shews with the almost minuteness how his scheme would work. His suggestion, we think, is very useful, and so far as we can see there is no reason why the plan, or something very like it, should not be carried out. Much of the present delay in selling registered stock arises from the transfer; but Mr Westgarth dispenses with the transfer, enabling the intending seller first to convert his security into a saleable form, and then pass it to the buyer from hand to hand. At the same time the facility for any holder to register is so great that the numerous class of trustees and others who like that security will have no difficulty in obtaining it.

The Produce of French Indirect Taxes.—The *Journal des Economistes* has paid us the compliment of translating the article which appeared in our issue of the 11th ult. on the Financial Resources of France, and the translator has appended one or two interesting notes. In one case however he appears to have mistaken our drift, and as the point is of some interest in the comparative statistics of taxation, it may be useful to notice it. Speaking of the internal indirect taxes in France, we observed that their apparent amount, relative to other sources of French national income, was increased by the fact that they included the gross receipts of monopolies and not merely the net receipts. As compared at least with other countries which did not make a monopoly of tobacco, France seemed to get more from its indirect taxes than it really did. The translator has understood us to refer to the expensiveness of the collection of revenue in France, but this was not exactly our meaning. When of two Governments one makes a monopoly of an article, and another lays a heavy duty upon it, the former will have the larger gross receipt of the two, although the expense of administering the business or collecting the revenue, and the gain to the Treasury, may in both cases be exactly the same. This arises from the circumstance that the Government which owns a manufacture has to purchase the raw material of its manufacture; and this is an addition to its expenditure of a different kind from the mere cost of collection which a Government that imposes a duty has to look to. It is only the difference between the

amount of what is spent on the raw material and the gross receipts which can strictly be considered taxation. In comparing one description of tax with another in the same state, which was our object in the passage, it appeared only fair to advert to this peculiarity of the produce of a monopoly, and the propriety of doing so will be fully granted, we think, by French financiers and statisticians. We have not the figures at the moment of writing beside us, but our impression is that the cost of purchasing the raw material for the French monopolies of tobacco and powder is about 3,000,000*l*, and this sum would make an appreciable difference in the proportion of the indirect taxes to the whole income of the State. The question of the expense of getting in the revenue is a different matter, and raises most difficult issues, which we had no thought of touching in the passage referred to.

MINT REPORT.—Besides the report on continental mints with which the new deputy-master, Mr Fremantle, presented the public some time since, he has now made an elaborate first annual report, which will be both interesting and useful. This first report is indeed more creditable to the deputy-master than the masterly account of the continental mints, which we have referred to. Being a first report, it contains a complete historical account of the Mint, and an essay on the regulations, besides a full description of the operations and changes of last year, which have been most numerous. Such reports are most useful to Parliament, and we believe that the annual Mint report will extend information on the subject, and enable the House of Commons to keep a proper watch upon the operations. We need only notice at present the account which Mr Fremantle gives of the turn-out of his establishment. It appears that during 1870 coins of no less than twenty-four different denominations were struck at the Mint, viz. :—"*British Coinage.*—Gold—Sove-"reigns, half sovereigns. Silver.—Florins, shillings, six-"pences, fourpences (Maundy money only), threepences, two-"pences (Maundy money only), pence (Maundy money only). "Bronze.—Pence, halfpence. *Newfoundland.*—Gold—Two "dollars. Silver—Fifty cents, twenty cents, ten cents, five "cents. *Canada.*—Silver—Fifty cents, twenty-five cents, "ten cents, five cents. *Jamaica.*—Nickel—Pence, halfpence. "*Jersey.*—Bronze—Pence, halfpence." Mr. Fremantle then goes on to state that the total number of pieces struck was 24,339,621, and their value, real or nominal, 3,182,958*l* 9s 10½d. The value of British coin struck was—

		£	s	d
Gold—				
Sovereigns	£2,189,960 0 0			
Half sovereigns	579,772 0 0			
		2,769,732	0	0
Silver—				
Florins	108,064 16 0			
Shillings	73,373 11 0			
Sixpences	11,990 6 6			
Fourpences (Maundy)	76 3 0			
Threepences	16,096 6 6			
Twopences (Maundy)	44 11 2			
Pence (Maundy)	37 10 2			
		209,683	4	4
Bronze—				
Pence	23,729 5 2			
Halfpence	9,064 0 9½			
		32,793	5	11½
Making a total of		3,012,208	10	3½

The coinage of gold was below the average, which is considered to be 5,000,000*l* per annum, but there was an unusually large coinage of 9,000,000*l* in 1869, and a coinage of 6,500,000*l* is now in progress.

THE B LIST OF CONTRIBUTORIES.—We are glad to see that the case of Brett—*re* the Blakely Ordnance Company—which raises one of the most important questions as to the state of the law concerning the B list of contributories, has been reserved by the Lords Justices of Appeal in Chancery for hearing by the full Court. The peculiarity of the case, it will be remembered, is that Brett and some other ex-shareholders of a company in liquidation, fearing that they would become liable as contributories on the B list, in consequence of certain debts existing before they ceased to be shareholders not having been paid, preferred to buy up the debts themselves and cancel them, and so claim that they are not liable at all. The case appears to us to show a great defect in the Limited Liability Law, which makes the conditions of putting a creditor on the B list dependent upon a mere accident, instead of upon a definite limit of time; but the object and scope of the law may now be expected to receive some authoritative judicial interpretation. If the shareholders in the present case are to be held liable, a strong argument will be supplied for amending the law, and putting it on a proper footing.

THE LAW OF DISTRAINT.—The Scotch members were defeated on Wednesday in an attempt to obtain the abolition of their "law of hypothec," by the discovery of English members that the law of hypothec meant pretty much the same thing as the English law of distraint, and that its abolition was asked for on grounds which would have equally justified the abolition of the English law. The wrath of the country gentlemen was therefore aroused, and the Government sustained almost the most serious defeat they have yet met with. We do not think our English squires have been well advised in thus bringing into prominence the question of principle, and compelling Scotchmen, in reforming their own landlord and tenant laws, to reform the English as well. For ourselves we are inclined to rejoice at the incident. In this matter the intelligent people north of the Tweed, with the economical instincts of their race, are only seeking to reduce to practice a most sound economical doctrine, and we shall obtain its application to England all the sooner if Scotchmen find that the reform of English law must precede or accompany the reform of their own. The position of the advocates of the abolition of the "law of hypothec," as of the law of distraint, is unanswerable. The Scotch law is doubtless the more stringent and logical of the two; but they equally involve the principle of conferring special privileges on a landlord as respects his debtor, and there is no reason for giving such special privileges. The only effect of them is that they enable the landlord, with apparent safety, to trust an inferior man with the possession of his land. If he had no privileges he would be obliged, like other capitalists, to trust the man who offered the best security in character, farming ability, and the possession of capital; but as he has privileges, he can afford to take another man who offers a better nominal price perhaps than the superior farmer—either in money-rent, or submission to more stringent rules about game, or in some other way. But this diversion of the natural current of business which the landlord thinks for his advantage, is, like all other similar interferences of the law, a real obstacle to the welfare of the community. It places a premium upon bad farming, and checks the growth of a good farming class—the men with capital, character, and ability—who find themselves exposed to an artificial competition. The landlords say it is a good thing for the country that the farmer of small capital should be artificially retained in the business; but this is only the old doctrine of protection over again, which it is surely most unnecessary to answer. The State, in an advanced country like England, has no business to stimulate small farmers, or any other class, artificially. In the long run too, we are convinced the landlords make less of their land than they would if the business of farming was not tampered with. The only difference is that with perfect freedom the business which would yield the landlord more rent would also be more profitable to the country at large than the present restricted trade. We hope then to see the present agitation extend, and as it is promoted by an able and intelligent farming class who resent the law as a hindrance to them, and is supported by true economical theory, we do not doubt it will succeed much sooner than the members who voted in the majority so hastily on Wednesday imagine.

THE CHINESE SHIPPING TRADE.—Mr Alabaster, our Consul at Swatow, in a volume of Consular reports on China, just issued by the Foreign Office, calls attention to the growing importance of German shipping in Chinese trade, and the declining relative importance of English shipping. As regards Swatow, he says that in 1860 the British tonnage entering and clearing was 98,554, or $\frac{9}{10}$ of the whole tonnage of the port; in 1860 it was 309,975, or $\frac{3}{4}$ of the whole tonnage; but in 1869 it was only 476 vessels, of 226,601 tons, against 194 foreign ships, of a tonnage of 76,886, the foreign ships being principally German. Mr Alabaster assigns various reasons for this direction of the shipping trade. German vessels cost less, and are worked with cheaper crews; the ship owners of Hamburgh and North Germany have placed in the trade a class of vessels of light draught, more suitable for coasting than English vessels; and they are not

fettered by the English passenger law, which prohibits ships from carrying more than one person to every two tons, or with less than twenty-one days' provisions for the voyage between Shanghai and Singapore—the stipulations of the Chinese law, by which only foreign vessels are bound, being a maximum of three persons to every two tons, and only eight days' provisions. The matter is of some interest to the shipping trade in this country, and Mr Alabaster does good service by directing public attention to them, since a notice of that kind is not unnecessary, even for people who may be supposed to know the facts from the ordinary course of their business. Certainly no grudge will be felt here at the successful competition of German vessels, if there is a fair field and they can really do the business better. But besides the defects which the trade must remedy itself, Mr Alabaster points to others where there would seem to have been injudicious inteference on the part of the Legislature. The passenger laws will be defended on the ground of humanity; but it seems to be beyond the province of English law to legislate for ships trading between foreign countries, or between foreign countries and colonies. We should either enter into treaties with other countries for a common rule, or leave our shipping to the regulations of the countries and colonies with which they trade, which would of course be equally applicable to other foreign ships.

THE REVELATIONS OF WINDING-UP CASES. — The affairs of the Empire Assurance Corporation, Sir Henry Leeke's case, have now come before the Lords Justices of Appeal in Chancery, who have taken the same view as Vice-Chancellor Stuart of the extraordinary transactions by which the directors were qualified. The Empire Assurance Corporation had taken over the business of the British Union Insurance Company of which Sir Henry Leeke was one of the directors; and the transaction in question was an arrangement of the promoter, by which an article was included in the articles of association giving him a sum of 10,000*l* for promotion and preliminary expenses, and it was managed that when the money was "paid" he should immediately hand back the cheques as payment in full of the shares of such of the directors of the British Union as should come over to the Empire. In the winding-up the liquidator placed the names of the directors who had thus been qualified on the list of contributories for the full amount of the shares standing in their name, and he has succeeded in obtaining for this proceeding the approval both of the Vice-Chancellor and the Court of Appeal. While noticing the case chiefly for its revelations, we must repeat our former observation that, apart from the circumstances of this particular transaction, about which there was a good deal of concealment, we are doubtful whether so absolute a rule can justly be laid down in regard to the mode of paying shares as the Judges seem inclined to make. If the payment to a promoter is *bonâ fide*, and he chooses to employ a part of the money in enabling directors to qualify, there would seem to be no fair ground for cancelling the transaction. Of course it would remain for shareholders to decide whether they would trust such directors as are likely to qualify in this manner; but the matter is altogether for them and the creditors of the company, the Judges being only bound to interfere where the transaction is otherwise invalid. Another singularity of the present case was the way in which Sir Henry Leeke had been made to figure as chairman, though he had never distinctly consented to become a director, and his representatives vehemently contended that he was never even a shareholder. That such a question could arise is itself a proof of the loose way in which the business of forming limited companies was conducted before 1866.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 18, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To March 18, 1871.		Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£
Bank of England	...	7,033,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,006,648		4,707,258
REVENUE.					
Customs	19,200,000	19,497,000		21,028,000	
Excise	21,670,000	22,134,000		21,241,000	
Stamps	5,850,000	5,636,000		5,616,000	
Taxes	2,850,000	2,541,000		1,571,000	
Income Tax	6,300,000	5,900,000		9,677,000	
Post Office	4,770,000	4,650,000		4,500,000	
Telegraph Service	675,000	500,000		...	
Crown Lands	385,000	375,000		375,000	
Miscellaneous	3,050,000	2,948,347		2,740,928	
Revenue	67,034,000		67,201,295		72,898,928
OTHER RECEIPTS.					
Advances under various Acts, repaid		1,083,240		1,941,643	
Money received for Fortifications		150,000		200,000	
Money received by Exchequer Bonds		...		1,300,000	
Temporary advances not repaid		...		...	
			2,083,640		3,441,643
Total			77,291,582		81,047,829

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To March 18, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	26,526,437		26,737,360	
Other charges on Consolidated Fund	1,820,000	1,987,428		1,648,797	
Supply Services voted by Parliament	40,466,000	36,200,272		36,991,743	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		65,164,837		65,377,849
OTHER PAYMENTS.					
Advances under various Acts	1,381,408		1,594,408		
Expenses of fortifications	150,000		100,000		
Exchequer Bonds and Bills, &c. paid off	770,000		3,434,000		
(Exclusive of 600,000*l* Bonds paid off with Surplus Income)					
Surplus income, to reduce Debt	2,483,700		...		
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)					
		4,785,704			5,129,208
Balances on March 18th, 1871—					
Bank of England		6,723,791		9,554,035	
Bank of Ireland		1,217,220		986,137	
			7,941,011		10,540,772
Totals		77,891,552			81,047,829

The following are the Receipts on account of Revenue during the week ending March 18:—

	Receipts of Week Ending March 18.
	£
Customs	583,000
Excise	1,118,000
Stamps	203,000
Taxes	60,000
Income tax	189,000
Post Office	750,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	104,191
Total	3,007,191

The total receipts of the previous week were 1,710,000*l*.

The Exchequer issues of the week on account of expenditure were 2,165,783*l*, viz.:—

	£
Interest of debt	200,000
Other charges on Consolidated fund	nil.
Supply services	1,965,783
Telegraph services	nil.
	2,165,783

During the week the cash balances have increased as follows:—

	Bank of England	Bank of Ireland.	Total.
	£	£	£
Balances on March 11	6,014,255	... 1,083,217	... 7,097,472
— March 18	6,723,791	... 1,217,220	... 7,941,011
Increase	709,536	... 134,003	... 843,539

The other receipts to date were 2,131*l*, the other payments were *nil*.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, March 18, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	66.823 14 11	67,830 9 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	822 18 5	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	2,466 10 3
Total	67.646 13 4	70.296 19 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	152.423 14 0	16,158 10 1
To transfer certificates from Savings' Banks to Post Office Savings' Banks	2,466 10 3	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	822 18 5
Total	154.890 1 3	16.981 8 6

Total amount on March 18, 1871, at the credit of:—	£ s d
The fund for the Banks for Savings	37 847,560 9 4
The Post Office Savings' Banks fund	15,514,192 12 4
Total	53,361,753 1 8
Ditto—by last monthly account	53,226,494 12 5

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 22.

Last week the financial world was occupied above all things with the question of the payment of the war indemnity to Prussia, and was hoping that the solution of it would be prompt, and would be followed by the revival of commercial prosperity. But events have occurred that have turned its attention entirely from the means and mode of raising money, and have changed its hopes into despair. There has been a new revolution in Paris. The Red party have obtained the mastery, and have set up a Government of their own fashion. Representing and composed of men of the lowest class, this Government is repudiated by the respectable and the wealthy portion of the community, so that its existence exposes the city to the danger of civil war.

Heretofore in France, revolutions made in Paris have been accepted more or less willingly by the rest of the country. But this one can only count on sympathy and support at Lyons, Marseilles, Toulouse, and one or two other towns, where Reds and Socialists are in the majority: all the rest of the country is and will be against it. In former Paris revolutions, too, the Government upset disappeared at once, and nothing more was heard of it. But this time the dethroned Government is at Versailles in association with the National Assembly, and is actively organising resistance. Thus, then, in addition to having war in the city, the new *regimé*, if it stands, will be at war with the provinces also.

The primary object of the revolution, according to the proclamation of its leaders, is to establish in Paris the *veritable* Republic, by which they mean ultra-democracy and Socialism. They do not, they declare, want to impose their system on all France, because she is not yet sufficiently enlightened to accept it. But they pretend, on the other hand, that France has no right to impose her system, which is monarchy, on them. For years, they say, Paris, in spite of her intelligence, has been in thraldom to the provinces, which has given her kings, and emperors, and *plebiscites*, with heavy taxes, ruinous wars, and misery; and they will have no more of that thraldom. In order to accomplish their purpose, they propose to make Paris virtually a free town, separated from the rest of France: and the *modus* of effecting that object is to transform the capital into a commune—not a simple municipality, like any other commune—dealing only with mere municipal matters, but one which will regulate for itself in all things, shall tax itself and employ only its own taxes for its own purposes, shall elect every one of its officers from the highest to the lowest, andshall have its courts of justice with elected judges, &c. &c. ....

Thus, then, the events of the last few days have given Paris a Red revolution, have placed her in danger of civil war, have cut her off from the rest of the country, and have thrown her into the hands of a Government of which the object is to destroy entirely the basis on which society has heretofore been established. Rarely in the history of the world have events of such extreme magnitude and gravity occurred so rapidly. They, it is not too much to say, cause universal stupifaction.

The men comprising the new Government are entirely unknown, or are known only as workmen who got up strikes, or were turbulent under the Empire. They have installed themselves in the Hotel de Ville, and have hoisted the Red flag on it. They have taken possession of the different Ministries, but have not, contrary to custom, appointed new Ministers. They have, however, "delegated" one of their number to the Ministry of the Interior, and another to that of Finance They have barricaded all the approaches to the Hotel de Ville. and have that edifice guarded by National Guards and by a great number of cannon. They have erected barricades in a vast number of streets, all protected by armed men, and many by artillery. They have even placed cannon in the Place Vendome to sweep the Rue de la Paix. They have made armed men from the lowest part of the town occupy the Mayor's offices and other public buildings of the best and richest *quartiers*, thereby depriving respectable citizens of the privilege of protecting themselves and their homes. One of the districts thus occupied is that called the 9th *arrondisement*, and in it are several of the great banking establishments—Rothschild's, the Comptoir d'Escompte, the Société Generale, the Credit Industriel, &c.

One of the first acts of the new rulers of Paris was to pounce on the cash at the Hotel de Ville: it was not much. Their next was to go the Treasury, but their visit being expected all the funds were removed. They found, however, about 32,000 francs, and took them. They were excessively indignant at the deposed Government having left so little behind. They had, it appears, a deliberation as to what they should do for money. Having to pay the armed bands at their devotion, it was absolutely indispensable that they should get a supply somehow. At first they proposed to impose a heavy tax on the rich; but the fear that the latter would be exasperated prevented the execution of the design. They accordingly took by requisition 1,000,000 francs from the Bank of France, and called on the administrators of railway and other companies to make advances. In this way they got enough to pay their National Guards for three or four days. In addition, they distributed food amongst these men, and gave them written orders on bakers, grocers, butchers, and public-house keepers to supply their wants in future. In virtue of these orders rather large quantities of food have been obtained. In some cases levies have been made without the formality of orders—the men telling the tradespeople "the republic will pay."

In presence of such a state of things the commercial community is in dismay. What the French call "high commerce" is completely at a standstill, and many of the retail shops are closed altogether, the others are only open during part of the day, and do little or nothing. The cafés, the public houses, the dealers in articles of absolute necessity, and the hawkers of newspapers, are alone doing business. It is three o'clock as I write these lines, and all the shops in the Faubourg Montmartre and the Boulevard des Italiens, two of the busiest streets, are shut up. The deposed Government, that which is at Versailles, expressed the wish that the Bourse also should be closed; but the stockbrokers did not deem that expedient, and opened it as usual. Had they suspended business, it is not unlikely that the Red men of the Hotel de Ville would have arrested them on the charge of trying to disquiet the public. But though open, the Bourse has seen very few transactions, and those of small importance.

Although the loan the war indemnity will necessitate is for the present out of question, and there is no saying when it can be resumed, it may be mentioned that there is reason to believe that the Government was disposed to raise it, or at least a large part of it, in 5 per cent. stock. In so doing it would have adopted the recommendation of some of the principal bankers, who pointed out that 5 per cent. would present greater facility for conversion hereafter than 3.

The sad incidents that have occurred have rendered the dissatisfaction with the law relative to the payment of commercial bills greater than it was before. The Versailles Government, in one of its proclamations, reproaches the National Guard (the respectable part of it, that is) with not having displayed sufficient energy in opposing the Reds. The reproach is certainly well founded; but the traders say,—"Why did not the Government listen to us when we told it that we were under an absolute responsibility of paying out bills all at once and at a short notice? How could it expect us to expose our lives in the streets at the very moment at which *huissiers* were seizing our goods?" The complaints on this subject are so loud and general, that the National Assembly and the Government have seen the necessity of modifying the law recently adopted. It is certainly not creditable to either that a measure of such importance should have to be altered before being applied. The Red Government of the Hotel de Ville, disregarding the Assembly, has notified by a simple paragraph in the *Journal Officiel*, of which it has taken possession, that "the payment of bills is delayed for a month."

The question of rent must also be dealt with in some way by the Government. It is even more important than that of bills, since it specially concerns the most numerous and most dangerous classes of the community. To expect that part of the population, after six months siege, to pay rent now that

it has got arms, barricades, cannon, and a Government of its own, is absurd. On the other hand it would be unjust to deprive the landlords purely and simply of their money. Among the many projects to which this rent difficulty has given rise, is one that the municipality shall pay the whole, or part of the rents, below a certain amount, and recoup itself in course of years by taxes. *En attendant*, a decision of the Red men of the Hotel de Ville have forbidden landlords to expel non-paying tenants.

The Minister of Finance has decided that the paper, gold, and silver money of France shall be accepted in payment of taxes.

The Eastern Railway is to pay from 1st April 25f as interest on the 1843 obligations of the old Strasburg to Bale Company.

The La Vendee Railway Company is to pay 7f 50c on obligations from 1st April.

The Lyons to Mediterranean Railway Company announces that the coupons of the 1850 obligations of the St Etienne to Lyons line being exhausted by the payment of that of 1st January new stocks will be given in the course of the first six months of 1871, but at what precise date cannot yet be fixed.

The Company the Union des Gaz (Paris) is paying the interest on obligations delayed by the siege.

The Central Agency of Colonial Banks is now paying a dividend of the second half of 1870: 31f 5c for the Bank of Martinique, 22f 50c for Guadaloupe, 20f 24c Reunion, 27f 40c Guiana.

The Ottoman General Credit of Constantinople is giving through the Société Générale of Paris definitive shares for provisional scrip, and is at the same time paying 17f 15c as interest of 6 per cent. to 31st October last.

A coupon of 17f 50c, due 1st April on the obligation of the Viceroy of Egypt of 1870, is to be paid from that date.

The "Société Civile," which some time ago made a loan to the Spanish Government, payable in twenty annuities, is to pay from the 25th 19f 87½c for half a year's interest.

A notice of the Financial Commission of Portugal at Paris to the effect that the dividends in Government stock would be paid quarterly, was mentioned last week. But since then the commission has advertised that, "having received from the principal holders of the Portuguese debt, protests against the quarterly payment of dividends (announced on the 15th) which demonstrate the difficulty of negociating bonds from which coupons are detached, and in part paid, informs the public that the said measure, although adopted absolutely for the advantage of holders, but which was not compulsory, is in consequence of those protests, and in virtue of orders received from the Minister of Finance of Portugal, absolutely revoked."

The Financial Commission of Spain in Paris is now paying the coupon of the Three per Cent. Extension Debt, due 31st December last.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received from the Secretary of State for Foreign Affairs a dispatch from Lieutenant-Colonel Stokes, R.E., the British representative on the European Commission of the Danube, forwarding translations of enactments of the Commission relating to—1. The revised regulation of navigation and police for the Lower Danube. (2.) The revised tariff of dues to be levied at the Sulina Mouth on and after the 1st of March, 1871. (3.) The abrogation of the regulation made on the 20th April, 1869, for the registration of Lighters.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs an extract from the French *Moniteur*, in which it is stated that the term for the free admission of war material, extended by the decree of the 31st December, 1870, until the end of the war, has now expired, and that consequently, such importations, from the 2nd March, 1871, will be dealt with according to previous laws and regulations. Also a copy of a decree, by which the prohibition of the export, &c., of munitions of war is repealed. Another decree removes the prohibition of the export of cattle provisions, grain, flour, bran, and fodder.

The annual return relating to loan societies in England and Wales gives an abstract of the accounts of 670 of these societies for the year 1870. At the end of that year they had 41,650 members, and the sums in store was a trifle amounted to 417,165*l*. The number of borrowers to whom loans were granted in 1870 was 120,673*l*. The amount paid for loans of appreciation and property in that year was 2,342*l*, and for interest, 3,204*l*. The expenses of management in the year were 18,076*l*; also the net profits after paying those expenses, 21,153*l*. 11,198 summonses were issued in 1870, and 2,102 distress warrants; the amount recovered by proceedings was 18,345*l*, the costs incurred by the societies in proceedings 2,827*l*; the costs paid by borrowers or their sureties, 2,218*l*.

The annual account rendered under 48 George III., cap. 4, shows, at the beginning of the year 1871, 267,601*l* dividends on the National Debt due and not demanded. The sum of 3,875,730*l* had been advanced to the Government in pursuance of the statute above named, and 180,000*l* remained in the hands of the Bank of England. Between the beginning of April, 1870, and the end of that year, the amount of dividends due and not demanded was reduced by upwards of 50,000*l*.

The following shows the progress made in the reduction of the public debt of the United States:—

	Maximum War Debt, July 31, 1865.	Debt at Close of Last Administration, March 1, 1869.	Present Outstanding Debt, March 1, 1871.
	dols.	dols.	dols.
Five Twenty Six per Cent. stock	606.569.500	1.602.587.350	1.424.098.300
Other Six per Cent. stocks	302.891.042	283.677.400	283.678.100
Ten-Forty Five per Cent. stock	172.770.100	194.367.400	194.567.900
Other Five per Cent. stock	27.022.300	27.022.000	20.000.000
Three-Year 7.30 per Cent. notes	830.000.000	...	...
Three-Year Six per Cent. notes	212.121.470	...	...
Total funded.....	2.150.784.112	2.107.854.050	1.922.343.700
Greenback notes	473.114.799	356.021.073	356.100.186
Greenback certificates	205.822.845	71.140.000	55.275.000
Gold certificates	...	28.775.560	29.057.500
Fractional currency	25.750.032	36.781.547	40.573.748
Past-due notes and bonds.....	17.263.120	6.422.464	3.261.112
Total Treasury circulation	721.950.796	499.140.644	484.830.546
Less gold in Treasury	35.337.858	98.741.261	103.174.209
	686.612.938	400.399.383	381.656.337
Less currency balance	81.401.775	16.853.529	20.854.606
Net Treasury circulation	605.211.163	383.545.854	360.801.731
Total principal of debt	2.755.995.275	2.491.399.904	2.283.145.431
Yearly interest, in gold	64.419.628	124.257.350	113.194.949
Yearly interest, in currency.....	87.412.423	2.134.200	1.657.140
Total amount of interest-charge ...	151.832.051	126.389.550	114.852.089

The Hon. David A. Wells, it will be remembered, was the "Special Commissioner of Revenue" of the United States, who began his investigations of that important subject, a Protectionist, and in spite of his predilections became, as the result of these investigations, a Free-trader, and whose office the Protectionists on the 30th of June last discontinued in order to get rid of him. No sooner had he left the Government service than the State of New York, anxious to avail itself of his knowledge of revenue questions, made him the chief of a Commission to investigate the New York tax system, its practical working, and possible reform. This Commission, which has investigated the systems not only of New York but of other States, has just reported to the Legislature. It shows a fearful increase of taxation in the last decade. Prior to 1861 the national Government never raised over 75 millions of dollars in any one year from taxation, but it has since raised over 550 millions in one year. New York in 1861 raised 20 millions, and in 1870 over 50 millions. The State and municipal systems of taxation in all the States are unsystematic, needlessly interfering with industry, uncertain of collection, in many cases oppressive, and often, especially in New York State, so burdensome as to drive away capital and make many industrial enterprises impossible. Mr Wells says:—"The word 'chaotic' is the only term to characterise the systems or the practices." There is no uniform system of valuations, even in the same State, and no settled principle on which valuations are made. The returns, especially of personal property, are notably inexact, and indicate a general absence of principle in those who make them. Personal property nevertheless pays an undue amount of the taxation of the country, while one-fifth of all such property—the national securities—is entirely exempt. The evasions of capital, and hence the partial and unjust character of taxation on personal property, have resulted in the failure of every system of raising revenue from this source. Different and opposing legal decisions are cited from various State courts concerning the place where personal property may properly be taxed, showing an astonishing degree of confusion. The practice of other countries—Great Britain, France, Prussia, and Holland—in not attempting to tax personal property in the manner in use in this country, is shown to exhibit the important results of such exemption in favour of the industries of those countries as compared with our own. This shows that the State and city taxes of New York press upon the building and outfit there of a steamship fleet to a fatal degree. The New York State and local taxes would be 2 and 27.100 per cent. on such a company's whole property or accessible capital, while if the company were English it would pay no local taxes on its property, but merely a tax on the rental value of its offices. Thus, without at all counting the taxes of the general Government, it is the local systems that fatally burden industry. For future taxation the Commission recommend the taxation of all corporations that are in the nature of a monopoly, such as gas, railway, trust, ferry, turnpike, insurance and banking companies, and savings' banks. Foreign insurance companies doing business in the State should also be taxed; also every private banker on his capital, and on at least one-fourth of his average deposits. No other personal property should be taxed. All lands should be assessed at one-half their value, and all buildings at their full value. A provision is recommended by which the corporations and others taxed upon personal property above enumerated may deduct from the sum upon which the tax is levied the assessed value of their real estate. Occupiers of real estate as owners or tenants, and not as lodgers, are to be assessed a sum equal to the assessed rental value of the premises, this sum to be added to their personal assessment. The adoption of these principles would revolutionise our present systems of State taxation.

The cost of the several colonies of the British Empire at the expense of the British Exchequer in the financial year 1868-69 was as follows: British North America, 1,023,990*l*, viz.—the Dominion of Canada, 1,005,203*l*; British Columbia, 1,907*l*, Newfoundland, 24,965*l*, Prince Edward Island, 1,125*l*; the Australian Settlements, 290,914*l*, viz.,—Western Australia, 110,273; New Zealand, 66,913*l*; Victoria, 62,559*l*; Tasmania, 28,362*l*; New South Wales, 14,162*l*; South Australia, 5,505*l*; Queensland, 2,840*l*;—the West Indies, 350,929*l*; Honduras, 19,074*l*; the Cape of Good Hope, including British Kaffraria and Natal, 286,245; Mauritius, 78,546*l*; Hong Kong, 276,238*l*; Ceylon, 23,450*l*; Straits

Settlements, 36,781*l*; West Coast of Africa, 103,918*l*; Labuan, 3,300*l*; Gibraltar, 372,444*l*; Malta, 387,390*l*; Bermuda, 235,457*l*; St Helena, 46,905*l*; Heligoland, 1,148*l*; Falkland Islands, 7,924*l*; sundry colonies, 11,130*l*. The total is 3,620,093*l*. The military contributions of the colonies have been allowed for in the above statements.

The following shows the average state of the rate circulation of the United Kingdom during the four weeks ending January 25 :—

	Dec. 31, 1870.	Jan. 28, 1871.	Increase.	Decrease.
	£	£	£	£
Bank of England	23,040,770	23 839,124	798,354	...
Private banks	2,589,785	2.714,157	124,372	...
Joint stock banks	2,267,059	2,350.753	83,694	...
Total in England	27,897,614	28,904,034	1,006,420	...
Scotland	5,279.585	5.002,232	...	277.353
Ireland	7,432,159	7,392,625	...	39,534
United Kingdom	40,609,358	41,298,891	1,006.420	316.887

And, as compared with the month ending the 29th of Jan., 1870, the above returns show an increase of 287,213*l* in the circulation of notes in England, and an increase of 1,098,717*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :—The English private banks are below their fixed issue 1,271,106*l*, the English joint stock banks are below their fixed issue 387,887*l*—total below fixed issue in England, 1,658,993*l*; the Scotch banks are above their fixed issue 2,252,961*l*; the Irish banks are above their fixed issue 1,038,131*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Jan. 25, 1871, was 22,081,676*l*, being a decrease of 691,530*l* as compared with the previous month, and an increase of 2,849,089*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 25th of Jan., 1871 :—Gold and silver held by the Scotch banks, 3,253,309*l*; gold and silver held by the Irish banks, 2,972,822*l*—total, 6,226,131*l*; being a decrease of 123,879*l* as compared with the previous return, and an increase of 735,618*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of February, 1870 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	343418	574368	362413
Royal Bank of Scotland	216451	602460	503479
British Linen Company	438024	488063	200852
Commercial Bank of Scotland	374880	647287	394685
National Bank of Scotland	297024	509489	367248
Union Bank of Scotland	454346	682663	383521
Aberdeen Town & County Banking Company	70133	157809	108033
North of Scotland Banking Company	154319	267546	151654
Clydesdale Banking Company	274321	453585	243032
City of Glasgow Bank	72921	454942	455517
Caledonian Banking Company	53434	74054	41877

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during February, 1871 :—

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons.	cwt.
Newcastle	243	...	146,762	London and North-Western	68,481	5
Seaham	28	...	8.094	Great Northern	98,705	0
Sunderland	127	...	67,677	Great Western	36,873	0
Middlesborough	16	...	6.176	Midland	106,082	0
Hartlepool	97	...	32,762	Great Eastern	54,631	18
Scotch	14	...	5,085	South-Western	2,200	18
Welsh	6	...	2.293	London, Tilbury, and South.	18	0
Yorkshire	34	...	3,043	South-Eastern	808	12
Small coal	2	...	1,761	Grand Junction Canal	609	15
Cinders	7	...	761			
Total	574	...	274.324	Total	368,410	8
Imports during Feb., '70	549	...	249.946	Imports during Feb., 1870	334,274	19

COMPARATIVE STATEMENT, 1870 and 1871.

	Ships.		Tons.
By Sea.—Jan. 1 to Feb. 28, 1870	1,209	.....	570.472
— — 28, 1871	1.090	.....	551.654
Decrease in the present year	119	.....	18,818
			Tons. cwt.
By Railway and Canal.—Jan. 1 to Feb. 28, 1871			722,974 17
— — 28, 1870			674,632 10
Increase in the present year			48,242 7

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during February, 1871 :—

EXPORTS.

1 Railway-borne coal passing "in transitu" through district	tons		41,927
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	29.926	
Ditto sent beyond limits by railway		11,994	
Ditto by canal and inland navigation		1,637	
			43,557
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		15,776	
Ditto by canal and inland navigation		150	
			15,926
4. Sea-borne coal brought into port and exported in same ships			25
Total quantity of coal conveyed beyond limits of coal duty district during February, 1871			101,435
Ditto, February, 1870			88,219

According to a Parliamentary return just issued, the Act obtained in 1867 by the exertions of Sir Edward Watkin, to enable companies to reduce their nominal capital by resolution and without the previous requirement of winding up or practical bankrupicy, appears to have been attended by important and salutary results. Forty companies have availed themselves of the privilege, and a total uncalled liability has thus been reduced from about 32,000,000*l* to about 6,000,000*l*. The list includes some of the most respectable and prosperous undertakings, many of which would probably have been checked altogether, while they would certainly have been depreciated in price, if, after the experience of 1866, the shareholders had been subjected to the anxiety of having a heavy and needless responsibility constantly hanging over them. There are still some companies in the Stock Exchange list that will never recover to their proper price until they avail themselves of the powers of this Act, and which, perhaps, it would be for the advantage of the shareholders to cause to be wound-up for a division of assets, if the directors refuse to take in this respect the necessary steps.

It is stated that the Executive Council of the Association of Chambers of Commerce of the United Kingdom have resolved to bring a Bill into Parliament immediately for establishing in this country the continental system of partnership *en commandite*. By this measure it is proposed that one or more persons, not exceeding six in number, who shall themselves remain unlimitedly liable for the debts and obligations of the partnership, may lawfully enter into partnership in any trade or undertaking with one or more persons, not exceeding six in number, whose liability shall be limited to the amount to be agreed on. At present there is in existence an Act (28 and 29 Vict., cap. 86), under which persons may lend money to a business on condition of participating in the profits without incurring the liabilities of a partner, the only restriction being that in case of failure he shall not be paid until the other creditors have received 20s in the pound; but this Act is little known, and as it contains no provision for registration and other necessary safeguards, it has never been thought calculated to be materially useful to the commerce of the country. The measure now contemplated would probably be found far more efficacious.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of March, 1871, and of the corresponding week in 1870 :—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	2nd week March, 1871.	Corresp'nding Total in 1870.
West district	5,854	9.003	6,541	21.398*	25,372
North district	7,050	13,060	10.212	30.322	32,949
Central district	6,892	8,240	6,815	21.947	24,398
East district	7,400	11.524	10,305	29.229	36,725
South district	8,950	19,036	17,277	45.263	49,919
Total of the Metropolis	36,146	60.863†	51.150	148,159	169.363

* No returns have been received this week from Kensington.

† Of these outdoor paupers, 16,381 are men and 44,482 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802.000.

Number of Paupers.	Indoor.	Outdoor.	Total.
Second week of March, 1871	36.146	112.013	148.159
— — 1870	37.266	132.097	169.363
— — 1869	36,825	112.145	148,970
— — 1868	36,225	115.835	152.060

Vagrants relieved in the Metropolis on the last day of the second week of March, 1871.

Men.	Women.	Children under 16.	Total.
891	206	43	1,140

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 22nd day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,083,405	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,083,405
		Silver Bullion	...
	36.083.405		36,083,405

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12.235.298
Rest	3,732,301	Other Securities	23,196,212
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,757,237	Notes	13,239 185
		Gold and Silver Coin	868.542
Other Deposits	19.881,030		
Seven-day and other Bills	615,669		
	49,539,237		49,539,237

Dated the 23rd March, 1871. G FORBES. Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,459,889	Securities	35,878,510
Public Deposits	10.757.237	Coin and Bullion	21,951,947
Private Deposits	19,881,030		
	54,098,156		57,830,457

The balance of Assets above Liabilities being 3,732,301*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	204,664
Public Deposits	703,145	...
Other Deposits	...	872,207
Government Securities	39,880	...
Other Securities	...	513,395
Bullion	142,282	...
Rest	42,493	...
Reserve	313,157	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 22, 1871. £	Week ending March 15, 1871. £	Week ending March 23, 1870. £
Thursday	12,685,000	10,188,000	12,777,000
Friday	12,155,000	11,687,000	13,647,000
Saturday	15,476,000	12,595,000	11,215,000
Monday	11,451,000	12,261,000	9,530,000
Tuesday	13,431,000	11,483,000	10,066,000
Wednesday	11,861,000	30,733,000	10,142,000
Total	76,760,000	88,944,000	67,377,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 23, 1871.

The total since the 4th of January, 1871, is 906,574,000*l*, compared with 861,797,000*l* for the corresponding period last year, showing an increase of 44,777,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	March 27, 1861.	March 25, 1868.	March 24, 1869.	March 23, 1870.	March 22, 1871
Circulation, including bank post bills	£ 19,982,397	£ 23,772,478	£ 23,069,894	£ 22,475,854	£ 23,179,889
Public deposits	8,413,844	7,287,476	7,507,000	12,249,608	10,737,247
Other deposits	11,101,490	19,519,226	17,034,451	15,781,829	19,881,030
Government securities	11,140,072	13,272,162	13,960,554	13,832,950	12,235,298
Other securities	19,957,528	19,329,838	19,124,484	19,580,860	23,196,212
Reserve of notes & coin	7,321,381	11,164,218	10,018,000	14,217,836	14,107,727
Coin and bullion	12,855,456	21,418,084	18,035,225	20,314,811	21,961,947
Bank rate of discount	7 %	2 %	3 %	3 %	3 %
Price of Consols	91¼	93⅝	93⅝	93⅝	92⅜
Average price of wheat	54s 9d	72s 5d	47s 9d	44s 9d	54s 7d
Exchange on Paris (cert)	25 37½ 45	25 15 25	25 12½ 20	25 20 27½	25 25 40
— Amsterdam (cert)	11 19½ 12	11 18 18½	12 0½ 1½	11 18½ 18¾	11 19 19¼
— Hamburg (2 months)	13 9½ 9¾	13 9½ 10½	13 10½ 11½	13 10½ 10½	13 10½ 11½
Clearing-house return	...	53,740,000	60,760,000	67,377,000	76,760,000

In 1861, the demand for money was less than usual at this period of the year, in consequence of the contraction of trade. The American troubles were increasing.

In 1868, the *régime* of 2 per cent. continued. Attention had for some time been given to the securities of foreign Governments, and this week the prospectus of the Foreign and Colonial Government Trust was issued.

In 1869, the tendency of money for the moment was considered to be downwards. The new Bankruptcy Bill, which subsequently passed into law, was beginning to be discussed.

In 1870, money remained at 3 per cent., but there was increasing stringency. A great fall in the premium on gold in America had recently taken place, and it was interpreted to mean that the value of the paper money had advanced. There had been a general fall in prices.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,862,598*l*; in 1868, an excess of 462,388*l*; in 1869, a deficiency of 2,091,033*l*; and in 1870, a deficiency of 3,100,621*l*. In 1871, there is a deficiency of 3,315,182*l*.

DISCOUNT AND MONEY MARKET.—The fall in the value of money has continued this week, influenced very much by the unfortunate events which have occurred in Paris. There was some reason to believe last week that a farther fall in money would be checked by the preparations for a French loan, which were in a forward state, and other demands for France which were beginning to be felt, the exchange on Paris having already indicated an increase in the demand for the means of remittance to that city. But the excesses of the Red insurrection in Paris, the flight of the Government to Versailles, and the alarming news as to the state of Lyons, and probably Marseilles, have effectually put a stop to any calculations based on the continuance of a settled Government in France. It is evident that the loan will be put off, and we learn that a good deal of money which was immediately destined for France has been allowed to remain here. This is the natural consequence of the revived feeling of insecurity, and it is likely enough that some of the money which has already gone will come back. The quoted rates, it will be observed, are ½ lower than last week for short bank paper; but there is a great abundance of money, and, as was the case last week, the quotations are a little wide, the market being in rather an unsettled state.

The demand at the Bank has again fallen off, the private securities and deposits having diminished, the former by 513,000*l*, and the latter by 872,000*l*, while the notes unemployed have increased by 273,000, and the stock of bullion in both departments by 142,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	2¾		per cent.
Do 3 —	2⅞		per cent.
Do 4 —	3⅛		per cent.
Do 6 —	3⅜		per cent.
Trade bills—2 & 3 months	2⅞	3	per cent.
Do 4 —	3½	3⅝	per cent.
Do 6 —	4	4¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2¼ per cent.
Do fourteen days	2½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2¾	3¼
Amsterdam	4	3½	3¾	3
Turin	5	6	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	2½	3½
St Petersburg	5	8	4½	7

THE STOCK MARKETS.—The natural course which the markets appeared to be taking a week ago has been rudely interrupted by the proletarian insurrection in Paris. Many people were afraid that the Thiers Government would have a difficult task in suppressing the Montmartre mutineers, but it was not anticipated that the army would fail the Government completely, and the insurgents become masters of Paris. The shock to confidence has been very great, and instead of quiet progress in the markets under the condition of solid peace there was in the earlier part of the week a good deal of panic, while the old feeling of suspense which prevailed during the closing months of the war has revived. The net result of the changes for the week is somewhat contradictory. In French securities naturally there has been a great decline, and the first shock of the news on Monday produced a temporary weakness in almost every description of security; but subsequently, as the effect of the suspense in maintaining an accumulation of money in Lombard street became apparent, there was a general tendency upwards in Consols and other securities, which a settled peace and the demand for money it will bring would be likely to send down a little in value. In the railway and other home markets, and also to a less extent in the markets for colonial and American securities, the Paris events have had very little effect. The tendency here has for some time been towards improvement, notwithstanding dearer money; and though the first news of untoward events which prolong an unsettled state in Europe is always unfavourable, the after effect of suspense strengthens the current of investment towards these securities and supports the speculation for a rise. In home railways, as will be seen, the advance of the week has again been very striking. It may be considered that the new period of suspense which has begun will, in the best event, be of some weeks' duration. The National Assembly is obviously without ready means of overcoming the insurgents, and even if they should be beaten within the next few days, the disorganisation has been such that a week or two must elapse before the point to which matters seemed to have been brought a week ago is again reached. Possibly the Assembly may have to appoint a new executive before proposals for new loans are again launched, or the Assembly itself may give place to a stronger Government. There is, moreover, the chance of the insurrection holding out more than the next few days, and perhaps provoking complications with Germany, all which would of course prolong the existing suspense. It may be expected that some advantage will be taken of the cheapness of money to give attention to new schemes; but the unsettled state of France, and the possibility of farther difficulties in Europe, give rise to a vague state of alarm, which for the

moment at least prevent any such schemes being brought forward in numbers.

ENGLISH GOVERNMENT SECURITIES.—In Consols the fall on Monday, consequent on the Paris news, was about an $\frac{1}{8}$, the figure at the opening being 91$\frac{7}{8}$ 92, but afterwards the market was firm, and the closing price on Monday was the same as on Saturday, viz., 92$\frac{1}{8}$. On Tuesday there was again a decline, on additional news confirming the gravity of the affair; but on Wednesday and Thursday, notwithstanding the intelligence on the latter day of the insurgents having fired on the friends of order while they were making a peaceful demonstration, the price of 92$\frac{1}{8}$ was maintained. To-day prices have been better, and the closing quotation is 92$\frac{1}{8}$ $\frac{1}{4}$, or the same as last week. The continuously gloomy news from France, indicating the likelihood of prolonged suspense, seems partly to account for the improvement; but in addition there is understood to be a large bear account still open in Consols, and any downward movement caused by the first shock of bad news appears to be at once checked by the anxiety of bears to buy back.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92	92$\frac{1}{8}$	92$\frac{1}{8}$	92$\frac{1}{8}$	par to 5s pm
Monday	91$\frac{7}{8}$	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm
Tuesday	92	92$\frac{1}{8}$	92$\frac{1}{8}$	92$\frac{1}{8}$	par to 5s pm
Wednesday	91$\frac{7}{8}$	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm
Thursday	91$\frac{7}{8}$	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm
Friday	92	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{8}$	92 $\frac{1}{8}$	... ...
Ditto account	92$\frac{1}{8}$ $\frac{1}{8}$	92$\frac{1}{8}$ $\frac{1}{8}$	... ...
Reduced 3 %	90$\frac{1}{2}$ $\frac{5}{8}$	90$\frac{3}{8}$ $\frac{1}{2}$	− $\frac{1}{8}$
New 3 %	90$\frac{1}{2}$ $\frac{5}{8}$	90$\frac{3}{8}$ $\frac{1}{2}$	− $\frac{1}{8}$
Bank Stock, last dividend 4$\frac{1}{2}$ %	243 5	239 41	+ $\frac{1}{4}$
India Stock, 10$\frac{1}{2}$ % red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	109$\frac{1}{2}$ $\frac{3}{4}$	109$\frac{1}{2}$ 10	+ $\frac{1}{4}$

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104$\frac{1}{2}$ 5$\frac{1}{2}$	105 6	+ $\frac{1}{2}$
Ditto 5 %	98 9	98 9	... ...
New Zealand 5 % Consolidated Bonds	98$\frac{3}{4}$ 9$\frac{1}{2}$	99 $\frac{1}{2}$	+ $\frac{1}{4}$
New South Wales 5 % Bonds, 1888 to 1896	99$\frac{1}{4}$ 100$\frac{1}{4}$	99 100	− $\frac{1}{4}$
Nova Scotia 6 % Bonds, 1875	103 4	103 4	... ...
Queensland Government 6 % Bond., 1884-5	108 9	108 9	... ...
Victoria 6 %	111$\frac{1}{2}$ 12$\frac{1}{2}$	112 13	+ $\frac{1}{2}$
Ditto New 5 %	101$\frac{1}{2}$ 2$\frac{1}{2}$	102 3	+ $\frac{1}{2}$

The Bank of New South Wales this week invite tenders for a loan of 407,000*l* to the Government of New South Wales. The rate of interest is 5 per cent., payable half-yearly, and the principal is redeemable on the 1st July, 1900.

FOREIGN GOVERNMENT SECURITIES.—The first effect of the news of the Paris disturbances was to produce a heavy fall in French Rentes and the French National Defence loan; the fall in the latter on Monday being about 3 per cent. from the closing price of Saturday. Other securities in this department fell in sympathy, though there was subsequently an improvement, especially in non-European securities, as the effect of the events in Paris in causing an accumulation of money and postponing the threatened competition of French loans was perceived. The changes for the week, it will be perceived, have been of a very mixed kind. To-day there was a rather better tone in the markets than has prevailed throughout the week, but not much business was done. Spanish were favourably affected at the opening by reports of the favourable reception of the King and Queen in Madrid, and the announcement that the next budget would show a reduction of 5,000,000*l* in expenditure, but the advance was not maintained.

The Russian loan early in the week was steady at about $\frac{5}{8}$ pm., but advanced on Wednesday to 1$\frac{1}{4}$, and on Thursday to 1$\frac{1}{2}$ pm. To-day it is 1$\frac{1}{8}$ $\frac{3}{8}$ pm. Brazilian scrip, which has been rather heavy throughout the week at $\frac{1}{4}$ dis to par. The last quotation is $\frac{1}{8}$ dis to $\frac{1}{8}$ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90$\frac{1}{2}$ 1	90$\frac{1}{2}$ 1	... ...
Brazilian 5 % 1865	90$\frac{1}{2}$ 1	91 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4½ %, 1883	82$\frac{1}{2}$ 3$\frac{1}{2}$	82$\frac{1}{2}$ 3$\frac{1}{2}$	... ...
Ditto 5 %, 1871	par $\frac{1}{4}$ pm	$\frac{1}{4}$ dis $\frac{1}{4}$ pm	... ...
Buenos Ayres 6 %	95 7	94 $\frac{1}{2}$	+ 2$\frac{1}{2}$
Chilian 4½ %	79 81	79 81	... ...
Danubian Principalities 7 %	77 9	77 9	... ...
Ditto 8 %	87 9	87 9	... ...
Egyptian 7 %, 1862	80 2	80 2	... ...
Ditto 7 %, 1864	80$\frac{1}{2}$ 1$\frac{1}{2}$	80$\frac{1}{2}$ 1$\frac{1}{2}$	... ...
Ditto 7 %, 1868 (Railways)	99 100	99 100	... ...
Ditto 7 %, 1866 (Pasha Loan)	78$\frac{3}{4}$ $\frac{3}{4}$	79$\frac{1}{2}$ 80$\frac{1}{2}$	+ 1$\frac{1}{4}$
Ditto 9 %, 1867	97$\frac{1}{2}$ 8$\frac{1}{2}$	98$\frac{1}{2}$ 9$\frac{1}{2}$	+ 1
Ditto 7 %, 1868	75$\frac{1}{2}$ $\frac{1}{2}$	75$\frac{1}{2}$ $\frac{5}{8}$	... ...
French National Defence loan 6 %	97$\frac{1}{2}$ $\frac{1}{2}$	94$\frac{1}{2}$ $\frac{3}{8}$	− 3$\frac{1}{8}$
Italian 5 %, 1861	53$\frac{7}{8}$ $\frac{1}{4}$	53$\frac{3}{8}$ $\frac{1}{2}$	− $\frac{1}{8}$
Ditto 5 % State Domain	85 7	85 7	... ...
Ditto 6 % Tobacco Bonds	88 90	88 90	... ...
Japanese 9 %, 1870	98 100	98 100	... ...
Mexican 3 %	14$\frac{1}{2}$ $\frac{5}{8}$	14$\frac{3}{8}$ $\frac{1}{2}$	... ...
North German Confederation 5 %, 1st iss.	101$\frac{1}{2}$ $\frac{3}{4}$	101$\frac{1}{2}$ $\frac{5}{8}$	− $\frac{1}{8}$
Ditto 2nd issue	3 $\frac{1}{2}$ pm	2$\frac{7}{8}$ 3$\frac{1}{4}$ pm	− $\frac{1}{8}$
Peruvian 5 %, 1865	91$\frac{1}{2}$ $\frac{3}{4}$	91$\frac{1}{2}$ $\frac{3}{4}$	... ...
Portuguese 3 % Bonds, 1869	32$\frac{7}{8}$ 3$\frac{1}{4}$	32$\frac{5}{8}$ $\frac{7}{8}$	− $\frac{1}{4}$
Russian 5 %, 1822	83 5	83 5	... ...
Ditto 3 %, 1859	53$\frac{1}{2}$ 4$\frac{1}{2}$	54 5	+ $\frac{1}{2}$
Ditto 5 %, 1862	85$\frac{5}{8}$ 6	86 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1864	91$\frac{1}{2}$ 2$\frac{1}{2}$	91$\frac{1}{2}$ 2$\frac{1}{2}$	... ...
Ditto 5 %, 1870	83$\frac{3}{4}$ 4$\frac{1}{2}$	83$\frac{1}{2}$ $\frac{1}{2}$	− $\frac{1}{2}$
Ditto, Anglo-Dutch, 5 %, 1866	91$\frac{1}{2}$ 2$\frac{1}{2}$	91$\frac{1}{2}$ 2$\frac{1}{2}$	... ...
Ditto 5 %, Oel-Vitebsk Bonds	85$\frac{1}{2}$ 6	86 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 %, Nicolai Railway Bonds	68 $\frac{1}{2}$	68$\frac{1}{2}$ $\frac{3}{4}$	+ $\frac{1}{2}$
Ditto 5 %, Moscow-Jaroslaw	84 $\frac{1}{2}$	84$\frac{1}{2}$ $\frac{1}{2}$	... ...
Ditto 5 %, Charkof-Azof Bonds	83 $\frac{1}{2}$	83 $\frac{1}{2}$	... ...
Spanish New 3 %	30$\frac{5}{8}$ $\frac{3}{4}$	30$\frac{1}{2}$ $\frac{5}{8}$	− $\frac{1}{8}$
Ditto 5 %, 1870	78$\frac{1}{4}$ $\frac{3}{4}$	78 $\frac{1}{2}$	− $\frac{1}{4}$
Turkish 6 %, 1854	79 81	79 81	... ...
Ditto 6 %, 1858	58$\frac{1}{2}$ 9$\frac{1}{2}$	57$\frac{1}{2}$ 8$\frac{1}{2}$	− 1
Ditto 6 %, 1862	62$\frac{3}{4}$ 3$\frac{1}{2}$	62 3	− $\frac{1}{4}$
Ditto 5 %, 1865	44 $\frac{1}{2}$	43$\frac{1}{2}$ $\frac{3}{4}$	− $\frac{3}{4}$
Ditto 6 %, 1865	60$\frac{3}{4}$ 1$\frac{1}{2}$	61 $\frac{1}{2}$	+ $\frac{3}{4}$
Ditto 6 % Bonds, 1869	53$\frac{1}{4}$ 4	53$\frac{1}{8}$ $\frac{5}{8}$	− $\frac{1}{8}$
Ditto ditto Small Bonds	54$\frac{1}{2}$ 5	54$\frac{1}{8}$ $\frac{5}{8}$	− $\frac{3}{8}$

ENGLISH RAILWAY SECURITIES.—As we have stated, the Parisian events have had very little influence upon speculation and investment in this department. Last Friday there was some temporary dulness owing to the sales for realisation which were to be looked for after the heavy advance of that week, but since then the upward tendency has been renewed, and there is again a very important advance for the week to record. The favourite stock has again been Great Western, which improved 2 per cent. for the day on Thursday, though the final price was not the best price of the day, and has to-day advanced another 1 per cent., the closing quotation being 86$\frac{3}{4}$ 87. Brightons and South-Eastern Deferred have also been largely dealt in, and have again advanced; and there have been corresponding movements in Chatham and Dover Preference, and Metropolitan District Railway Debenture stock. On the other hand, the Northern lines have been somewhat weak, notwithstanding the favourable traffic returns. The continuance of the competition between the great companies is now popularly understood to have a prejudicial effect, and the high figures of the traffic are suspected—the companies being supposed to have obtained them by accepting less profitable traffic, so as apparently to make up the deficiency which the falling off in the coal receipts would have shown. Though it is difficult to believe that this suicidal competition can continue much longer, or cause a loss while it lasts which will not be recovered from before the end of the half-year, yet the uncertainty about its probable duration, and the suspicion of the traffics engendered, will no doubt make investors careful for some time to come. To-day the markets have been rather good, the tone being given by the advance in Great Western, which we have already noticed, and the closing prices, it will be seen, show a considerable rise for the week in the Southern lines.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	88$\frac{1}{2}$ $\frac{5}{8}$	87$\frac{1}{2}$ $\frac{3}{4}$	− $\frac{3}{4}$
Great Eastern	40$\frac{1}{16}$ 1$\frac{1}{16}$	40$\frac{1}{2}$ 1	− $\frac{1}{16}$
Great Northern	121 2	121 2	... ...
Ditto A	132 $\frac{1}{2}$	131$\frac{1}{2}$ $\frac{3}{4}$	− $\frac{3}{4}$
Great Western	82$\frac{3}{4}$ 3 xd	86$\frac{1}{2}$ 7	+ 4
Lancashire and Yorkshire	134$\frac{1}{2}$ 5$\frac{1}{2}$	134$\frac{1}{2}$ 5$\frac{1}{2}$	... ...
London and Brighton	50$\frac{7}{8}$ $\frac{7}{8}$	50$\frac{1}{2}$ $\frac{1}{2}$	− $\frac{3}{8}$
London, Chatham, and Dover	16$\frac{3}{8}$ $\frac{5}{8}$	16$\frac{1}{2}$ 17	+ $\frac{3}{8}$
London and North-Western	127$\frac{1}{2}$ $\frac{3}{4}$	127$\frac{1}{2}$ $\frac{7}{8}$	+ $\frac{3}{8}$
London and South-Western	91$\frac{1}{2}$ 2$\frac{1}{2}$	91$\frac{1}{2}$ 2$\frac{1}{2}$	... ...
Manchester, Sheffield, and Lincolnshire	50$\frac{3}{4}$ 1$\frac{1}{2}$	50$\frac{7}{8}$ $\frac{1}{2}$	... ...
Metropolitan	65$\frac{7}{8}$ 6$\frac{1}{2}$	65$\frac{7}{8}$ 6$\frac{1}{2}$	... ...
Ditto District	34 $\frac{1}{2}$	34$\frac{1}{2}$ $\frac{3}{4}$	+ $\frac{1}{4}$
Midland	127$\frac{1}{4}$ $\frac{1}{8}$	126$\frac{1}{8}$ $\frac{3}{8}$	− 1
North British	36$\frac{1}{2}$ 7$\frac{1}{2}$	36$\frac{3}{4}$ 7	− $\frac{1}{2}$
North-Eastern—Consols	145$\frac{1}{2}$ $\frac{1}{2}$	145$\frac{1}{2}$ 6$\frac{1}{2}$	+ $\frac{1}{2}$
South-Eastern	83$\frac{1}{2}$ $\frac{1}{2}$	84$\frac{1}{2}$ $\frac{5}{8}$	+ 1$\frac{1}{2}$
Ditto Preferred	114 15	115 16	+ 1
Ditto Deferred	51$\frac{1}{4}$ 2$\frac{1}{4}$	55$\frac{1}{2}$ $\frac{1}{2}$	+ 3$\frac{1}{2}$

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	... ...
Ditto 1867 Redeemable	107 9	107 9	... ...
Great Western 5 %	112 13	112 13	... ...
London and Brighton 4½ %	100 2	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	93$\frac{1}{2}$ 4$\frac{1}{2}$	94 6	+ 1$\frac{1}{2}$
Metropolitan District 6 %	112 14	116 18	+ 4

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 18, to

698,188*l*, being an increase of 42,370*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 6,747,314*l*, being an increase of 361,962*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,100*l*; London and North-Western, 6,830*l*; Great Western, 5,687*l*; South Eastern, 4,416*l*; and Midland, 4,372*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	7,785	+ 743 ...	76,628	+ 4,860
Great Eastern	37,448	+ 684 ...	426,447	+ 9,408
Great Northern	39,026	— 598 ...	447,033	+ 14,030
Lancashire & Yorkshire	50,667	+ 5,012 ...	552,288	+ 42,720
London, Chat., & Dover	11,767	+ 977 ...	115,863	+ 4,248
London & North.-Western	127,853	+ 6,830 ...	1,364,477	+ 62,217
London & South-Western	24,773	+ 1,589 ...	258,937	+ 12,689
London and Brighton ...	20,269	+ 1,994 ...	211,691	+ 13,468
Manc., Shef., & Lincolnsh.	22,382	+ 570 ...	238,191	+ 3,776
Metropolitan	8,914	+ 92 ...	89,121	+ 1,631
Metropolitan District ...	2,068	+ 1,207 ...	21,854	+ 13,215
Midland	72,923	+ 4,372 ...	790,934	+ 39,406
North-Eastern.....	87,806	+ 8,100 ...	899,637	+ 62,664
*Caledonian	40,340	+ 360 ...	278,129	+ 11,903
*Glasgow & Stn.-Westrn.	11,859	+ 93 ...	82,182	+ 2,573
*Great Western	78,293	+ 5,687 ...	536,935	+ 38,019
*North. British.....	20,682	+ 242 ...	197,850	+ 7,978
*South.-Eastern	25,233	+ 4,416 ...	164,117	+ 17,757
	698,188	+42,370 ...	6,747,314	+361,962

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—We noticed last week the completion of the arrangements for placing the bonds and preference stock issued by the Grand Trunk of Canada Railway Company for the construction of the international bridge across the Buffalo. This week public subscriptions have been invited by Messrs Laurence, Son, and Pearce, and the bonds and stock are understood to have been more than fully applied for by Thursday. The amount of issue, of which we give particulars below, is 205,000*l* in bonds and 66,000*l* in stock, bearing 6 per cent. interest, with annual accumulative drawings, the whole being secured by a preferential payment from the Grand Trunk of Canada, and the tolls of the bridge. The scrip has been firm to-day at 1⅞ to 2¼ pm. The ordinary stock of the line has again improved this week, the traffic returns continuing favourable.

The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅝ ¼	.....	12⅝ ½	— ¼
Buffalo and San. Francisco.....	18½ 19½	.....	19 ½	+ ½
Bergen Eastern Junction	2¼ ⅛	.....	2¼ ⅛	... ...
Dutch-Rhenish.....	2¾ ⅛	.....	2¾ ⅛	... 3⅛
Ditto New	2 2¼ pm	.....	2 2¼ pm	... ...
Great Luxembourg.....	13⅛ ¼	.....	12½ 13½	— ⅛
Ditto 3 % Obligations	3¼ ⅛	.....	3⅝ ½	+ ⅛
Lemberg-Czernowitz.....	15¼ ¼	.....	15⅛ ⅜	— ⅛
Lombardo-Venetian	14⅝ ½	.....	14⅝ ¾	+ ⅛
Ditto 3 % Obligations	9¼ ⅜	.....	9¼ ⅜	... ...
Mantua and Piacenza guaranteed 14l pr. annm.	10 ¼	.....	10 ¼	... ...
Ditto guaranteed 6 % Preference	21¼ 2½	.....	21¼ 2½	... ...
Sambre and Meuse.....	7¼ ⅜	.....	7¼ ⅜	... ...
San Paulo.....	21½ ⅝	.....	21¼ ⅝	... ...
Varna.....	3⅜ ½	.....	3⅜ ½	... ...
Ditto 3 % Obligations	3⅛ ¼	.....	3⅛ ¼	+ ⅛
BRITISH POSSESSIONS.				
East Indian.....	107¼ ⅝	.....	107¼ ⅝	— ¼
Grand Trunk of Canada	15 ¼	.....	14¾ 15¾	— ¼
Great Indian Peninsula.....	104 ¼	.....	104¼ ⅜	+ ⅛
Great Western of Canada.....	16¾ ¼	.....	16¾ ½	... ...
Madras 5 %.....	102¼ ⅜	.....	102¼ ⅜	+ ⅛

AMERICAN SECURITIES have shown weakness, Five-Twenty bonds being ⅜ lower on the week. Transactions in the scrip of the Funding loan have not been reported. Erie shares have ruled flat. The following show the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day	Inc. or Dec.
United States 6 %, '59 Bonds, exchng. '65	92¼ ⅜	.....	91¾ 2¼	— ⅜
Ditto 1865 Issue	91¼ ⅜	.....	91¼ ⅜	— ⅜
Ditto 1867 Issue	90¾ ⅛	.....	90¾ ⅜	— ⅛
Ditto 5 %, 10-40 Bonds, exchange '65 ...	88¼ 91	.....	88¾ 91	... ...
Atlantic and Great Western Consol. Bonds	35¼ ⅜	.....	35¼ ⅜	... ...
Erie shares	18¼ ⅜	.....	17¾ ⅝	— ⅜
Illinois Central Shares	110 ¼	.....	110¼ ½	+ ¼
Massachusetts 5 % Sterling Bonds, 1891...	90 ⅝	.....	90 ⅝	... ...
Pennsylvania Mortgage 5 % Bonds 1877	93 ⅝	.....	93 ⅝	... ...
Pennsylvania Gen. Mort. 6 % Bonds 1910	91¼ ⅜	.....	91¼ ⅜	... ...
Virginia 6 % Bonds	55 60	.....	55½ 60	+ ⅛
Ditto 5 % sterling Bonds	57 60	.....	57 60	... ...

The Committee have appointed Tuesday next, the 28th inst., for the settlement in the scrip of the Atlantic and Great Western Reorganisation scheme.

JOINT STOCK BANKS.—The tendency of prices in this department has been unfavourable, sales having preponderated. Agra A shares have given way 1; Chartered of India, &c., 1; Imperial, London Joint Stock, London and Westminster, and Union of London, ½; and English, Scottish, and Australian Chartered, ¼. On the other hand, British North American have advanced 1, and Anglo-Egyptian ¼.

The report of the London Bank of Mexico and South America, presented at the meeting on the 21st inst., shows a net balance of 17,419*l* available for dividend, including 2,613*l* brought from the previous half-year. From this the directors recommend a dividend at the rate of 8 per cent. per annum, free of income tax, which will absorb 14,400*l*, leaving a balance of 3,010*l* to be carried forward. The dividend was declared as recommended, and the retiring directors and auditors were re-elected.

TELEGRAPH SHARES.—A decided reaction has taken place in this department, owing to realisations to secure the profits offered by the late important rise. Anglo-American stock shows a decline of 1; Anglo-Mediterranean of 3; Marseilles, Algiers, &c., and West India and Panama shares have given way ½; British Indian Extension, ⅜; British Australian, British India Submarine, and Falmouth and Gibraltar, ¼. The only favourable alteration to notice is a rise of ¼ in Reuter's. Telegraph Construction and Hooper's Telegraph Works are ¼ lower.

MINES.—Some important movements have taken place in the market for British mining shares. To-night's closing quotations show an advance of 3 in West Chiverton, 2 in Tin Croft, ¼ in North Wheal Crofty, ½ in East Lovell, Great Wheal Vor, and Tankerville. Devon Great Consols have given way 7; Assheton, ½; East Caradon, ¼; and Bronfloyd, ¼. In foreign mines, Eberhardts have been in active request, and close at a rise of 7½; but St John del Rey shares have given way 1, and Cape Copper, ¼.

MISCELLANEOUS.—A steady business has been transacted in the miscellaneous market, resulting in a slight improvement in the quotations. Credit shares have been good, English and Foreign Credits and London Financial having advanced 1 on the week. Foreign and Colonial Trust bonds are 2 better. British American Land have risen 1: Berlin Waterworks, ¼; Ceylon, ¼; Scottish Australian Investment, 2; Peninsular and Oriental shares, 1; but Crystal Palace debentures are 1 lower.

The liquidators of the Imperial Land Company of Marseilles have issued a lengthy report, in which they state that arrears of calls represent a large amount, and that unless shareholders respond more readily, another call will be unavoidable. In March last year unpaid calls were 266,600*l*, and since that period only 30,960*l* has been received. The fact of the close of legal proceedings with the Credit Foncier Company is referred to, but suits with other companies are materially increasing the expenses of the liquidation.

The directors of the Rio de Janeiro Gas Company recommend a dividend at the rate of 10 per cent. A similar payment was made in October last. The total profits of last year amount to 93,630*l*.

EXCHANGES.—The events in Paris this week caused a sudden turn of the exchanges against France—the rate rising from 25.12½ : 25 to 25.25 : 40. A good deal of money which was destined for Paris has remained in Lombard street. The exchange also turned slightly against Vienna this week. The rates against Italy advanced still farther on Tuesday than they did last week, the rates quoted being 27.15 to 27.25, but to-day bills have been in rather more demand, and the terms are 27.10 to 27.15, which, however, is fractionally higher than last week. The exchanges are also turning against St Petersburg, the rate being 30¼ ⅛, instead of 30⅜ ⅜ last Friday.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold is now not in so much demand, and although the supplies to hand during the week have nearly all been absorbed, we may look for an influx of gold to the Bank ere long, more particularly as there is a probability of some important sums being received from America shortly, the first shipment (either having been already notified. The Hippocrene has brought 11,000*l* from the Brazils; the Douro, 25,620*l*, from the Brazils; the Nemesis, 50,000*l*, from the Brazils; the City of Baltimore, 900*l*, from Halifax; the Great Britain, 164,500*l*, from Melbourne—total, 252,420*l*. The Nubia has taken 50,000*l* to Malta.

Silver.—We have received several amounts from New York and India, amounting in the aggregate to 217,000*l*. This sum has been sold

for the continent at prices varying from 60½d to 60$\frac{5}{16}$d; the demand not being now so active, the former price may be considered as the nearest.

Mexican dollars.—We have received about 65,000*l* from New York during the week, and these, together with previous arrivals, have been taken chiefly for the East; the Nubia having sailed with about 88,710*l* for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10$\frac{5}{8}$d to 1s 10$\frac{11}{16}$d per rupee.

India Government loan notes show no alteration from our quotations of last week. The 4 per Cents. are 92¼; the 5 per Cents., 100; and the 5½ per Cents., 107¼.

Quotations for bullion.—Gold—Bar gold, 77s 8$\frac{5}{8}$d to 77s 9d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0¼d per oz std; nearest; ditto containing 5 grains gold, 5s 0$\frac{3}{4}$d to 5s 0$\frac{7}{8}$d per oz std; Mexican dollars, 4s 10$\frac{5}{8}$d to 4s 10$\frac{3}{4}$d per oz, last price.

The sum of 14,000*l* in gold was sent into the Bank to-day.

According to to-night's *Gazette* the imports of the precious metals into the United Kingdom during the week ended March 22 were—gold, 102,732*l*; silver, 234,811*l*. The exports were—gold, 24,034*l*; silver, 338,615*l*.

FAILURES AND EMBARRASSMENTS.—The following are announced:—

Messrs Brasch Brothers and Salenger, commission agents, in the Australian trade. Liabilities, 80,000*l*.
Messrs J. Bolton and Co., merchants, Alexandria.
Mr John Williams, silk mercer, Bold street, Liverpool.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 21. Prices Negotiated on 'Change.		Friday, March 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10¾	13 11¼	13 10¾	13 11¼
Paris	Short.	25 20	25 40	25 25	25 40
Ditto	3 Months.	25 65	25 75	25 70	25 80
Marseilles	—	25 65	25 75	25 70	25 80
Frankfort-on-the-Main	—	120⅛	120¼	120⅛	120¼
Vienna	—	12 80	12 85	12 75	12 85
Trieste	—	12 80	12 85	12 75	12 85
Petersburg	—	30⅛	30¼	30¼	30⅜
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 27	6 27½
Leipsic	—	6 27	6 27½	6 27½	6 27½
Madrid	—	48	48¼	48¼	48¼
Cadiz	—	48¼	49	48¼	49
Barcelona	—	48½	48⅝	48¼	48⅝
Malaga	—	48½	48¾	48¼	48½
Santander	—	48¼	48⅜	48¼	48⅜
Genoa	—	27 15	27 25	27 10	27 15
Milan	—	27 15	27 25	27 10	27 15
Leghorn	—	27 15	27 25	27 10	27 15
Venice	—	27 15	27 25	27 10	27 15
Naples	—	27 15	27 25	27 10	27 15
Palermo	—	27 15	27 25	27 10	27 15
Messina	—	27 15	27 25	27 10	27 15
Lisbon	30 Days.	52¾	52⅞	52¾	52⅞
Oporto	—	52¼	52⅜	52¼	52⅜

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	...	...	...	Short.
Antwerp	March 23	25 35 37½	...	—
Rotterdam	— 22	11 84	...	—
Frankfort	— 22	119¼	...	—
Hamburg	— 22	13 8½	...	—
—	— 22	13 07	...	3 months' date.
Berlin	— 22	6 23½	...	—
Vienna	— 22	122 70	...	—
St Petersburg	— 21	31⅛	...	—
Alexandria	— 20	97	...	—
New York	— 23	109⅜	...	60 days' sight.
Rio de Janeiro	— 4	24½	...	90 —
Valparaiso	Feb. 14	45½ 46	...	—
Mauritius	— 10	4 % premium	...	—
Bombay	March 18	1s 11½d	...	6 months' sigh
Calcutta	— 18	1s 11$\frac{15}{16}$d ⅛d	...	—
Hong Kong	Feb. 22	4s 4½d	...	—
Shanghai	— 16	5s 10½d	...	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, March 27.

British American Land, general, 36 New Broad street.
Tournay to Jurbise, &c, Railway, general, Brussels.

TUESDAY, March 28.

Vale of Llangollen Railway, general, Denbigh.
Mutual Tontine Association, general.
Mauritius Land Credit and Agency Company, extraordinary, 28 Fenchurch street.

WEDNESDAY, March 29.

Corre's Railway, general, 7 Bank buildings.
British Gas Light, general, 11 George yard.
Canada, general, 1 East India avenue.
Rio de Janeiro City Improvements, general.
Certificate holders of the Foreign and Colonial Government Trust (first issue).
West Somerset Railway, general, 7 Lawrence Pountney hill.

THURSDAY, March 30.

Price's Patent Candle, general, London Tavern.
Crystal Palace District Gas.
Central Argentine Railway, general and special.
Tottenham and Hampstead Junction Railway, general, 2 Westminster chambers.
Wellington and Drayton Railway, general, Paddington.
London Tramways, general.

FRIDAY, March 31.

North British Australasian, special general, 49 Moorgate street.
Bedford and Northampton Railway, general, 2 Westminster chambers.
Belgian Eastern Junction, general, Brussels.
Caledonian Railway, general, Glasgow.
Ottoman Railway, general, City Terminus.
Varna Railway, general, London Tavern.
Midland and Eastern Railway, general, 9 Victoria chambers.
Norwich and Spalding Railway, general, 9 Victoria chambers.
Peterboro', Wisbeach, and Sutton Railway, general, 9 Victoria chambers.

SATURDAY, April 1.

Sambre and Meuse Railway, general, Brussels.

SETTLING DAYS.

Ticket Days—March 30th, April 13th and 27th.
Account Days—March 31st, April 14th and 28th.

NOTICES AND REPORTS.

STOCKS.

Chilian 3 per Cent. Loan.—The sum of 9,383*l*, set apart in September, has been employed in the purchase of 10,200*l* bonds.

New South Wales 5 per Cent. Loan for 407,100*l*.—The Bank of New South Wales offer these debentures in sums of 1,000*l*, 500*l*, or 100*l* each for public tender, to be opened on the 28th instant. The interest is payable in London on the 1st July and 1st January, the principal being redeemable on the 1st July, 1900. 5 per cent. is payable on application, and the balance on the 2nd May.

New Zealand 5 per Cent. Consols.—The third drawing of bonds has taken place, and the 48,200*l* bonds thus drawn will be paid off at par on the 15th April.

RAILWAY COMPANIES.

Arbroath and Forfar.—A 6 per cent. dividend has been announced. It is estimated that if the balance of the liquidation stock be gradually issued, and the mortgage debt paid off, the present dividend could be maintained till 1877, when the permanent dividend would be thereafter 5 5-6ths per cent. per annum.

Caledonian. — The railway traffic receipts during the half-year amounted to 995,061*l*, and for the corresponding half to 936,487*l*, showing an increase of 58,574*l*. The receipts on the canal amounted to 46,095*l*, against 48,166*l*, showing a decrease of 2,071*l*. The working expenses on the railway amounted to 454,423*l*, against 421,667*l*. The expenses of working the canal amounted to 12,724*l*, against 11,701*l*. The cost of maintenance and renewal of the permanent way and stations was 96,197*l*, but 103,837*l*, being at the rate of 300*l* per mile per annum, was charged. The difference has been carried to the credit of the renewal of way account, which now amounts to 12,510*l*. The amount charged for the repair and renewal of the rolling stock was 105,395*l*. The net revenue balance is 321,975*l*, and after payment of dividend on the preference stocks, amounting to 211,589*l*, there remains 110,386*l*, out of which the directors recommend a dividend on the ordinary stock at the rate of 4¼ per cent. per annum, leaving a balance of 1,177*l*. Capital expended 22,670,745*l*, including 264,619*l* during the half-year. Estimated outlay during the current half 370,311*l*. An agreement has been made with the Glasgow and South-Western and Greenock and Ayrshire Companies for the apportionment of the passenger traffic between Glasgow and Paisley and Greenock. The directors regret that it has been found impossible to come to terms with the directors of the North British.

Grand Trunk Railway of Canada—International Bridge Capital.—Messrs Lawrence, Son, and Pearce invite applications for an issue of 205,000*l* in 6 per cent. mortgage bonds, and 66,000*l* in 6 per cent. preferential stock. Principal and interest are secured by a payment of 20,000*l* a year from the Grand Trunk, and additionally by tolls and general traffic. The issue price of the bonds is nominally 93½ per cent., and of the stock 91½ per cent.; but by prepayment of instalments these prices are reduced to 91½ and 91½ per cent. respectively. The prospectus states:—

As the interest on the bonds and stock now proposed to be issued amounts only to 16,260*l* per annum, the balance of 3,740*l* (of the 20,000*l* per annum to be paid by the Grand Trunk Railway Company of Canada) will, with the additional receipts for tolls, &c., be applied year by year as a sinking fund for the redemption of the bonds at par, increased annually by the interest on the bonds redeemed. What these additional receipts may be cannot at present be accurately defined, but it is expected that the traffic which will pass over the bridge from the Great Western Railway of Canada, the New York and Erie, the New York Central, and other railways, as well as that arising from the use of the bridge as a public highway, both for passengers and

[CONTINUED ON PAGE 359.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92 92¼
...	Do for Account, Apr. 5	92¼ 92½
April 5 Oct. 5...	3 per Cent. Reduced	90½ 90¾
April 5 Oct. 5...	New 3 per Cent.	90½ 90¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb 4 Aug. 4...	Do Red Sea Tel. Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills 1000l 2½ d.	par 5s p
June 11 Dec. 11	Do 1000l 500l. and 100l	... ...
	INDIAN GOVT SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan 5 July 5 ...	Do 5 % ..... July. 1880	110½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100½
...	Do Enfaced Paper, 4 %	91½
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30	Do do 5 % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Debt. 1874	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 28 Aug 31.	Do do 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Do 4 % 1000l	... ...
Mar 31 Sept. 30	Do do 4 % under 1000l	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. ¼ % best ¼ yr	... ...
April 1 Oct. 1...	Canadian 6 % Bonds, red very	
	Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	101 103
June 1 Dec. 1...	Do do 1879 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882 4½ %	104½ 2½
April 5 Oct. 5...	Do do 1891 4½ %	... ...
Jan. April July Oct	Metropolitan Board of Wrks. 3½ % Stk	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90½ 91½
June Dec	1	June.	Brazilian, 1852 ... 4½ %	88 90
June Dec	1½	June.	Do 1858 ..... 4½ %	88 90
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1½	June	Do 1860 ..... 4½ %	82 84
April Oct	1½	June.	Do 1863 ..... 4½ %	83 84
Mar. Sept.	1	July.	Do 1865 ..... 5 %	90½ 91½
Jan. July	...	June.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 1000l	... ...
Jan. July	...	June	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	93½ 94¼
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec	...	*Mar	Do 1858 ..... 4½ %	79 81
Jan. July	2	Apr.	Do 1868 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 101
Jan. July	...	May.	Do 1870 ..... 5 %	86 91
April Oct	7	Apr.	Colombian Assoc. ..... 6 %	... ...
Mar. Sept	...	Mar.	Danish 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '30 and '61... 4 %	... ...
June Dec	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 1000l	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov	...	May	Do (Gov. Deb.) 5 %	... ...
May Nov	...	May.	Do do 1872-77... 5 %	... ...
Mar Sept	2	*Jan.	Dominican 1844 ... 7 %	77 79
Jan. July	1½	*Dec.	Do 1867 ..... 6 %	87 89
Jan. July	...	...	Dutch, ex 12 guild 2½ %	... ...
May. Nov	none	...	Ecuador New Con. 1 %	... ...
...	none	...	Do (Previous) (Lim. Want	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 1000l	80 82
...	...	...	Do 100l	86 87
April Oct.	1½	Aug	Do 1864 ..... 7 %	90½ 91½
...	...	...	Do 100l	91 93
...	...	...	Do 100l	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	7½ 7¾
Jan. July	...	*Jan.	Do (Guy Rail.) (Debentures) 7 %	99 100
...	...	...	French National Defence, Engl.	... ...
...	...	...	Do do paid 6 %	94 95
...	...	...	Do do paid 6 %	... ...
...	...	...	Greek, 1824-5 ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug	...	...	Guatemala ..... 5 %	... ...
April Oct	1	Mar	Do new ..... 6 %	74 76
Jan. July	1	*Dec.	Honduras, Govt Railway Loan 10 %	76 78
...	...	...	Do 1867	77 79
...	3	*Dec.	Do 1869	80 81
Jan. July	...	...	Do 1870	79 81
Jan. July	...	*Dec.	Italian, Mercantile Railways ..... 5 %	54 55
April Oct.	0.05	*Jan.	Do 1861	56 57
Feb. Aug	1	1873	Jamaica ..... 6 %	103 104
Jan. July	none	...	Mexican ..... 3 %	14½ 14¾
Jan. July	none	...	Do 1864 ..... 6 %	7 8
April Oct	none	...	Do Ang. Franco 6 %	... ...
Jan. July	1	*Jan	Montevideo Europ. 6 %	... ...
Feb. Aug	5	Aug	Nassau, Imperial 5 %	95 98
June Dec	...	...	New Granada	23½ 24½
June Dec	...	...	Do ..... 3 %	20 30
June Dec	...	...	Do Deferred ...	10½ 11½
...	...	...	Do (Last Writs) (Hostages)	... ...
May Nov	...	...	Netherlands Certificates of Indeb. Engl. Scrips ..... 5 %	101½ 1½
...	...	...	Do do part paid 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91 92
Jan. July	...	...	Do '70 Scrip pd 6 %	72½ 73½
...	...	...	Do do, 72½ do...	... ...
Jan. July	none	...	Portuguese, '53-67 3 %	32½ 33
Jan. July	...	...	Do 1869 ..... 3 %	32½ 33½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 56
May Nov.	...	...	Do 1862 ..... 5 %	85½ 86½
April Oct.	1	*Jan.	Do { Ang-Dtch. 1864, 100l } 5 %	91 93
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do. 1866, 100l 5 %	91 93
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	68 69
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	83 84
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	72 74
June Dec.	...	...	Spanish ..... 3 %	30½ 30¾
Jan., 1871	..	June.	Do { Quicksilvr Mortgage } 5 %	77½ 78½
June Dec.	½	Apr	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernment 1861 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish. 1854 ..... 6 %	80 82
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58 60
Mar. Sept.	...	...	Do 100l.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 64
Jan. July	...	...	Do 100l.	63 65
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	43½ 43¾
Jan July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53 53½
...	...	...	Do 100l.....	54½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865 not applied			Do ..... 1½ %	... ..
Coup. 1865 not applied			Do 1862 ..... 6 %	... ...
Coup. 1867 not applied			Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 1½ %	... ...
Jan July	...	...	Dutch Cert. ex 12g 2½ %	53
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	50½ 51½
Jan. July	...	...	Italian, 1861, x 25f 5 %	53½ 53¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5,000,000	Jan & July	British Columbia, 1872 6%	... ...
1,000,000	April & Oct	Do 1894 6%	... ...
...	Jan & June	Canada, 1877-84 ..... 6%	104½ 105¼
...	Feb & Aug	Do 6%	102 104
...	May & Sept	Do 6%	102 104
221,680	Jan & July	Do 5%	98 99
1,041,615	Jan & July	Do In crtfd. Stk. 5%	97 99
...	April & Oct	Do Dmn. of 1904 5%	99 101
2,000,000	June & Dec	Cape of G. Hope, 1874 6%	102 104
...	April & Oct	Do 1879-1900 6%	109 111
...	April & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
2,000,000	April & Oct	Do 1900 ..... 5%	101 103
2,000,000	May & Nov	Ceylon, 1878 ..... 6%	108 110
[illegible]	May & Nov	Do. 1874 ..... 6%	102 104
350,000	May & Nov	Do. 1882 & 1883... 6%	110 112
...	...	Jamaica, 1697 ..... 4%	... ...
2,000,000	Jan & July	Mauritius, 1873..... 6%	103 105
[illegible]	Jan & July	Do 1878 ..... 6%	107 109
[illegible]	Mar & Nov	Do 1882 ..... 6%	109 111
[illegible]	Feb & Aug	Do 1895-96 ... 6%	109 111
1,200,000	May & Nov	Melbourne, Corp. 1867-70 6%	... ...
1,000,000	April & Oct	Natal 6%	110 112
1,000,000	May & Nov	Do 6%	109 111
[illegible]	Jan & July	New Brunswick 6%	[illegible]
1,000,000	Jan & July	New S. Wales, 1871-76 5%	100 101
3,071,800	Jan & July	Do do 1885-1900 6%	99 100
...	Jan & July	Do do 55 part 5%	... ...
5,000,000	Jan & July	Do rest, by annual draw. fm 65 to 75 5%	100 101
1,000,000	Jan & July	Do '72 to 80 draw.) (fm '72 to '98) 5%	99 100
[illegible]	Jan & July	New Zealand, 1871 ... 6%	108 110
[illegible]	Jan & July	Do 5%	98½ 99½
1,000,000	Quarterly*	Do Con. 5%	99 100
500,000	May & Sept	Do 1884 ... 6%	107 109
1,000,000	June & Dec	Do 1884 ... 6%	109 111
18,750	April & Oct	Do (Offc. of Auc.) (ex 1 & 2 1884) 6%	... ...
[illegible]	Jan & July	Nova Scotia, 1871 ..... 6%	102 104
[illegible]	Jan & July	Do 1888..... 6%	105 107
[illegible]	Jan & July	Queensland, 1875-6 6%	107 [illegible]
1,175,000	Jan & July	Do 1890..... 6%	99½ [illegible]
[illegible]	Jan & July	S. Australia, 1871-81 6%	... ...
[illegible]	Jan & July	Do 1884-91 6%	108 110
[illegible]	Jan & July	Do 1872-1904 6%	109 111
[illegible]	Jan & July	Tasmania, 1876 ... 6%	107 108
[illegible]	Jan & July	Do rest 1884 to 1901 6%	107 108
[illegible]	Jan & July	Victoria 6%	... ...
5,000,000	Jan & July	Do 1901..... 6%	112½ 113½
[illegible]	Apl & Oct	Do 1884 ..... 6%	112 113
2,000,000	Jan & July	Do 1904 ..... 5%	102 103

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years...	6%	1882	4s 6d	91½ 92½
Do		1884	4s 6d	90 92
Do		1885	4s 6d	91½ 91½
Do	5%	1874	4s 6d	... ...
Do 1867, 1871, 1865 50 dol.) issued up to 27 Feb., '69 }	6%	1887	...	90½ 90¾
Do 10-40	5%	1904	4s 6d	88½ 89
Louisiana Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	6%	...	4s 6d	60 62
Do do	8%	...	4s 6d	... ...
Massachussets	5%	1894	Sterling	94 96
Do	5%	1900	Sterling	93 95
Virginia State	5%	...	Sterling	61 63
Do	6%	...	4s 6d	55½ 56½
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	75 80
Do 2 Mort.	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	65 70
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	75 80
Do 2 Mort.	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	65 70
Do Con. Mort. Bonds*	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	35 35½
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl. }		...	...	... ...
Baltimore and Ohio.....	6%	...	...	93 95
Cen. Pacific of California..	6%	...	4s 6d	78 79
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	68 70
Do 2 do	8%	...	4s 6d	69 71
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	17½ 18
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	62 64
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110 111
Do	8%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 103
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89 90
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	91 93
New York Central, 100 dols Shares		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ..	7%	...	100l paid	100 101
Panama, 2nd Mortgage ...	7%	1872	Sterling	93 98
Do General Mortgage	7%	1897	Sterling	94 96
Pennsylvnia, 50 dols Shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	99 101
Do General Mort.	6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., guar. by Pennsylvania Rail. Co.) ... }		1881	Sterling	98 98
Do with ont. to be pd. in Philadel.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	4s 6d	40 42
West Wisconsin. Rail., Land Grants, Mort. ...)	7%	...	...	60 65

* Issued, 2,771,000l—reserved for exchange, 3,228,000l.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
[illegible]	3 %	Agra Limited, A ...	10	10	7½ 8
...	4 %	Alliance	50	15	4 5
400,000	3 %	Anglo-Cal. Limited ...	100	25	14½ 15
1,000,000	35½ %	Anglo-Austrian ...	20	10	18 20
[illegible]	10 %	Anglo-Egyptian Bk. Limited	20	20	23 23½
[illegible]	10 %	Anglo-Hungarian ...	20	8	7 7
[illegible]	5 %	Anglo-Italian, Ltd.	20	20	5½ 6
[illegible]	10 %	Bank of Australasia	40	40	... ...
[illegible]	5 %	Bank of Commerce in	20	20	15 16
[illegible]	5 %	Do New issue at 2	20	5	2 3
[illegible]	25 %	Bank of England	25	25	49 51
[illegible]	...	Bank of Otago, Lim.	20	20	5½ 5¾
[illegible]	10 %	Bank of Roumania ...	20	8	7 8
[illegible]	10 %	Bank of S. Australia	25	25	30 32
[illegible]	10 %	Do Col. Victoria, Aug.	20	20	18 19
[illegible]	15 %	Bank of N. Zealand	10	10	16 17
[illegible]	6 %	Bank of N. America	50	25	53 54
[illegible]	5 %	Commercial Bank of Lond. n. l.	10	5	3½ 4
[illegible]	...	Commercial of India, Limited & Chinese	20	20	11½ 12½
[illegible]	8 %	Commercial Bank of Tasmania and China	25	25	23 24
[illegible]	7 %	Do	20	20	11½ 11¾
[illegible]	10 %	Credit Foncier of Egypt	20	20	18 20
[illegible]	7 %	Credit Mobilier, A ...	10	4	4½ 5
[illegible]	4 %	Delhi & Lon. Bank, Limited	20	20	... ...
[illegible]	8 %	English Bank of Egypt	20	10	11½ 11¾
[illegible]	7 %	Eng. Scot. & Australian Chartered Bank	20	20	15½ 16½
[illegible]	12 %	Hongkong & Shanghai Banking Corporation	25	25	33 35
[illegible]	12 %	Do New	25	10	21½ 21¾

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
2000	6 %	Imperial, Limited ...	100	20	18½ 19½
202500	13 %	Imperial Ottoman ...	20	10	11½ 12½
6000	8 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	4 6
100000	...	Land MortgageBank of India, Limited..	20	4	¼ ½
90000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	82 85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	16 17
13000	...	Lond. & Brazilian, L.	100	45	19 21
22000	...	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L	100	40	44½ 45½
40000	10 %	Do New	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and County.	50	20	52 53
80000	18½ %	London Joint Stock.	50	15	37½ 38½
22500	...	London and Provincial, Limited	10	4½	3¾ 4¼
50000	10 %	Lond.&S.Francisco L	10	10	13¾ 14¼
25000	3¼ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond.& S. Western, L	100	20	7½ 8½
100000	18 %	Lond.& Westminster	100	20	63 64
15000	5 %	Merchant, Limited ...	100	25	24½ 25½
20000	5 %	Metropolitan, Lim...	10	10	8½ 8¾
8040	6 %	Midland, Limited ...	100	20	19½ 20½
300000	10 %	Nati na of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L	25	5	... ...
10000	20 %	NationalProv.ofEng.	100	42	... ...
55000	20 %	Do	20	12	... ...
22500	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National	50	30	... ...
50000	10 %	New South Wales ...	20	20	34 35
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41 42
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	38½ 39½
80000	15 %	Union of London ..	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	12¾
10000	4 %	Do Marine	100	25	30
24000	13¾ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	8½ 8⅝
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	20 %	Commercial Union .	50	5	8½ 9
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	6
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	4¾ 5¼
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¼ 4½
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine...	100	50	114½
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	97
100000	15 %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	4 %	London.....	25	12½	...
40000	..	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4¾ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond.& Prov. Marine	20	2	3½ 3⅝
10000	38¾ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	31 32
40000	50 %	Ocean Marine.....	25	5	18½ 18¾
40000	...	Oriental & Gl.Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
..	9 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
689220	25 %	Royal Exchange.....	Stk	100	...
100000	11⅔ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5¾ 6
10000	5 %	Thetis Marine, Lim.	20	5	9 9½
40640	20 %	Union Marine,Liverpool, Limited	50	5	... 10 10½
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	11½ 11¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065888	Stock	100	East and West India	117 119
19347	50	50	Hull	43 45
5756997	Stock	100	London and St Katharine	48 50
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	23 25
300455	Stock	100	Southampton	56 59
887071	Stock	100	Surrey Commercial	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	81 83
4300000	Stock	100	Anglo-Mediterrnean,Lim.	134 137
26000	6¼	6¼	Do New...	... ...
54000	10	8	British Australian, Lim	4½ 4¾
33000	10	all	British IndianExtension, Limited	7⅝ 7⅞
120000	10	all	British Indian Submarine, Limited	6⅞ 7⅛
42500	10	8	China Submarine, Lim...	6 6½
16000	10	all	Cuba, Limited	6¾ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9⅞ 9⅞
40000	10	all	Great Northern	11½ 12
60000	10	all	Great Northern China & Japan Extension	8¼ 8¾
32000	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	8¼ 8¾
58000	20	all	Société Transatlantique Francais, Limited	14½ 15½
2800007	Stock	100	Submarine	234 239
...	1	all	Do Scrip	2½ 2¾
65000	10	all	West India and Panama, Limited	5 5⅛

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6¾ 7¼
10000	5	4	Do do New	5¼ 5⅜
17490	25	all	Commercial	42 43
20000	20	all	Continental Union	25 26
10000	20	7½	Do do New	10¼ 10¾
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable.....	90 92
4000	25	all	Do	44 46
23406	10	all	European	15⅞ 16¼
12000	10	5	Do New	8 8½
112000	10	all	Gas Light and Coke, A...	15 16
8000	10	5	Do A.....	... ...
10000	10	all	Do B.....	7 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾ 13¼
20000	10	all	Do C, 10 % preference	19½ 20
26000	50	all	Imperial	84 86
26000	10	10	Do.....	16¾ 17¼
26000	12½	all	Do.....	15¾ 16¼
25000	12½	5	Do New, 1870.....	7 7½
56000	50	43¾	Imperial Continental ...	65 67
3000	40	all	Independent	67 69
3000	10	all	Do.....	7½ 8¼
3000	20	17	Do.....	20 21
5000	50	all	London	85 87
6000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited	8 8½
30000	5	2½	Do New	4 4½
27000	20	all	Phœnix	34½ 35½
144000	Stock	100	Do...	85 90
360000	Stock	40	Do New	53 55
5000	20	all	Ratcliff.....	32 34
34000	20	all	Rio de Janeiro, Limited	29 30
4000	50	all	South Metropolitan	89 91
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7½ 8½
15000	10	all	Surrey Consumers.....	16 17
10000	10	6	Do.....	10½ 11½
20000	10	all	Western, A.....	17 18
10000	10	9	Do B.....	15 16
10000	10	9	Do C.....	15 16
20000	10	1	Do D.....	3¾ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mint	10	all	13 13½
5 %	Australian Agricultural.....	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4¼ 4¾
...	Avon-dale Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	2 4
9½ %	Berlin Water Works, Limited	10	all	15⅜ 16
13¼ %	Bolckow Vaughan, Limited...	100	30	65 70
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93 95
1 p.sh.	British American Land.....	50	44	21 23
...	British Indian Tea, Limited...	20	all	2¼ 3½
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	78 80
...	Central Argentine Land, Lim.	1	¼	... ...
6 %	Ceylon Company, Limited ...	20	10	6 7
6 %	Do A shares.....	20	5	1½ 2
4 %	City of Lon. Real Property, L	25	11	5 5½
...	ity of Milan Improve., Lim	30	all	... ...
...	City Offices, Limited	50	35	10 11
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L...	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	all	7 9
...	Credit Foncier of England, L	10	all	3½ 3¾
8 %	redit Foncier of Mauritius, L.	50	10	10 10½
1 %	Crystal Palace.....	Stk.	100	18 20
7 %	Do Preference	Stk.	100	93 98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108 113

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	7 9
...	Eastern Assam, Limited	10	8	... ...
...	E.I. Land, Crdt.,& Finance, L.	50	7	1 2
3⅝%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17⅛ 18½
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	79 81
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	98 100
7 %	Do 7 % Khedive Mort. Loan	100	all	73 75
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	⅛ ¼
6¾ %	English and Foreign Credit...	15	8	5 7
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	■	5	⅜ ¾
15½%	Fore Street Warehouse, Lim.	20	13½	20⅞ 21⅜
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 101
5 %	Do 5 %	100	all	87 90
5 %	General Credit & Discount, L.	10	7½	8¼ 8½
10 %	General Steam Navigation ...	15	14	28 30
15 %	Hooper's Telegrph. Works, L.	10	7	5⅜ 5⅝
3½%	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	9⅜ 9½
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	42⅜ 43½
5 %	International Finan. Soc., Lim	10	5	2¾ 3
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land.....	10	5	4¾ 5¼
...	Italian Irriga. (Canal Cavour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63 65
4 %	Land Securities, Limited	50	5	2 3
7¾%	Liebig's Extract of Meat, Lim.	20	all	18 20
...	Lon. & Cnty. Land & Build., L.	10	½	... ...
...	London Financial Asso., Lim.	50	30	12½ 13½
10 %	Lon. General Omnibus Co., L.	4	all	2⅜ 2⅝
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
...	London Tramways	10	10	10 10½
...	Do	10	4	4 4½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100 102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3¼ 4
17 %	National Discount Com., Lim.	25	5	12 12½
10 %	National Steam Ship, Limited	10	all	13½ 14⅜
...	Nerbudda Coal and Iron, Lim.	■	9/7/0	7/
...	New Gellivara, Limited, A Do	10	all	... ...
...	New Quebrada, Limited	5	all	⅛ ¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾ 3½
10 %	New Zealand Trust & Loan, L	25	5	6⅜ 6⅝
6½%	North British Australasian, L.	Stk.	100	40 45
...	Nrth Metropolitan Tramways	10	all	12 12½
...	Do	10	3½	5¼ 6
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1¼
3 %	Peel River Land & Mineral, L	Stk.	100	34 36
8 %	Peninsular & Oriental Steam	50	all	46 48
8 %	Do New, 1867	50	10	7 9
6 %	Rhymney Iron.....	50	all	29 31
6 %	Do New.....	15	all	8¾ 9
5½%	Rio de Janeiro City Improv., L.	25	all	24½ 25
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 80
10 %	Royal Mail Steam	100	60	60 62
...	Scottish Australian Invest., L.	Stk.	100	53 58
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	■	9 10
...	S. African Mort. and Invest., L.	50	6	¼ 1¼
8 %	South Australian Land	25	all	32 34
15 %	Telegraph Const. & Main., L.	12	all	25½ 25¾
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88 90
8 7/10 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L Do do.....	10	1 all	1¼ 2½ ... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6 6½
20 %	Union Steam Ship, Limited...	20	all	24 25
7 %	United Discount Corpor., Lim.	15	6	5¾ 6¼
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	28½	8 9
...	Warrant Finance, L. and Red.	12	all	4 5
6 %	West India & Pacific Steam, L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
237595	Bombay, Baroda, and C. India 5 %	101 103
881700	Do do 5 %	101 103
100000	Do do 4½%	98 100
1292400	East Indian ..... 5 %	106 108
1808300	Do ..... 5 %	106 108
3000000	Do* ..... 5 %	... ...
1000000	Do* 4½%	99 101
440000	Do* 4½%	98 100
	Eastern Bengal ... . 5 %	100 102
1968600	Great Indian Peninsula..... 5 %	100 103
1071450	Do ..... 5 %	102 104
883900	Do ..... 4½ %	... ...
1755000	Great Southern of India ..... 5 %	101 103
100000	Do ..... 4½ %	98 100
42000	Madras ..... 4½ %	... ...
916600	Do ..... 5 %	101 103
499800	Do ..... 5 %	102 104
200000	Oude and Rohilkund, Limited 5 %	100 102
180800	Scinde (Indus Flotilla) ..... 5 %	... ...
650000	Do ..... 4½ %	... ...

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 356.]

vehicles, will yield a further revenue of over 10,000*l* per annum, which sum, with the above-mentioned balance from the Grand Trunk Company, would reimburse both the bonds and preferential stock, now offered, at par within 15 years.

The drawings for redemption (commencing July, 1872) will take place annually, at the offices of the Grand Trunk Railway Company of Canada.

Great North of Scotland.—The half-year's revenue, 97,228*l*; working expenditure, 49,380*l*; net revenue, 47,838*l*; showing an increase of 7,834*l*. After providing for the dividends on the guaranteed stocks in full there remained sufficient for a dividend at the rate of 3*l* per cent. per annum on the 5 per cent. preference stock, and of 2*l* 14s per cent. per annum on the 4½ per cent. A preference stock, with a balance of 1,627*l* as compared with dividends at the rate of 1*l* 11s and 1*l* 8s per cent. per annum respectively, and a balance of 419*l*. Capital expended, 3,026,122*l*.

Moscow-Jaroslaw Five per Cent. Bonds.—The numbers of twenty-seven bonds of 100*l* have been published for redemption.

Ottoman-Smyrna to Aidin.—The gross revenue for the past half-year amounted to 39,667*l*, against 41,156*l* in 1869, and the expenditure to 30,114*l*, against 28,408*l* in 1869, leaving a net profit for the past half-year of 9,554*l*. The rolling stock had been maintained in good order. Two fatal accidents occurred in January last, owing to heavy floods. The directors received from the Ottoman Government last November, on account of the guarantee, 42,953*l* in mandats, with interest added at 12 per cent. per annum. All the mandats falling due up to and inclusive of July last were regularly paid. The mandats maturing in August, September, and October had been settled by payment in cash of one-half, and the renewal with interest of the remaining half. The mandats which have become due since October had not up to the present been provided for.

BANKS.

Bank of Australasia.—At the meeting the year's profits were stated at 100,821*l*, out of which a dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

Commercial Banking of Sydney.—At the half-yearly meeting held in Sydney a dividend and bonus, equal to 17 per cent. per annum, were declared. 10,000*l* was added to the reserve fund, increasing it to 130,000*l*, and undivided profit amounting to 4,633 was carried over.

Merchant Banking.—At the meeting this week the dividend for the year was agreed to at the rate of 5½ per cent. per annum.

ASSURANCE COMPANIES.

Briton Medical and General Life.—At the annual meeting a dividend was declared of 8 per cent., making a total distribution for the year equal to 16 per cent. The new premiums had amounted to 17,473*l*, and the total income to 246,477*l*.

Equity Law Life Assurance.—The new policies issued in 1870 were 180, for an aggregate of 300,150*l*, yielding in premiums 12,543*l*. Total income, 145,576*l*; expenses, 88,794*l*.

MISCELLANEOUS COMPANIES.

Brazilian Street Railway.—At the meeting a 12½ per cent. per annum dividend was declared, free of income-tax.

British American Land.—The report notifies a dividend of 1*l* per share, which will absorb 6,000*l*, and leave 2,102*l* as surplus. Business has shown improvement.

Constantinople and Alexandria Hotels, Limited.—Mr F. Algar has been appointed official liquidator.

Crystal Palace District Gas.—The usual maximum dividends are announced in the report.

Rio de Janeiro City Improvements.—The report announces a half-year's dividend at the rate of 6½ per cent. per annum; surplus, 8,658*l*.

Van Diemen's Land.—A dividend of 4s 6d per share has been declared, leaving 267*l*.

MINING COMPANIES.

Don Pedro North del Rey.—The receipts for the year were 39,204*l*, while the working expenses reached 39,352*l*. During the twelve months a considerable amount of prospective and unproductive work has been executed, and charged against revenue.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of April next, and thereafterward, the British rate of postage chargeable on letters to the Hawaiian Islands will be reduced from one shilling to sixpence for each half ounce. This postage must in all cases be paid in advance or the letters cannot be forwarded. No alteration will be made in the British postage on newspapers, books, and patterns for the Hawaiian Islands, which will continue to be as follows:—For every newspaper not exceeding 4 oz. in weight, 2d.; for every additional 4 oz., 2d. For a book packet or packet of patterns not exceeding 4 oz. in weight, 3d.; above 4 oz. and not exceeding 2 oz., 2d.; above 2 oz. and not exceeding 4 oz., 4d.; each additional 4 oz. 4d. As in the case of letters, the above rates must be prepaid. The foregoing rates do not comprise the Hawaiian postage, which will be chargeable, in addition, on the delivery of the letters, &c.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	(via Southampton	Apr. 15, M.	Mar. 25
	(via Brindisi	Mar. 24, E.	Apr. 17
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Apr. 10, M.	Apr. 19
	(via Liverpool	Apr. 19, E.	Apr. 15
	(by French packet	Apr. 22, E.	Apr. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Mar. 28, E.	Mar. 29
British North America (except Canada)	via Halifax	Mar. 25, E.	Apr. 5
Canada, by Canadian packet	(Portland)	Mar. 30, E.	Mar. 31
Ditto via United States		Mar. 25, E.	...
Cape de Verds, by Brazil packet		Apr. 10, M.	Apr. 19
Cape of Good Hope and Ascension	via Plymouth	Mar. 24, E.	Mar. 30
China, Ceylon, and Singapore	(via Southampton	Apr. 1, M.	Mar. 25
	(via Brindisi	Mar. 24, E.	Apr. 3
East Indies, Egypt, &c.	(via Southampton	Mar. 25, M.	Mar. 25
	(via Brindisi	Mar. 24 E.	Mar. 27
Falkland Islands		Apr. 10, M.	Apr. 17
Gibraltar and Malta	via Southampton	Mar. 25, M.	Mar 25
Honduras		Apr. 1, E.	Mar. 28
Malta		Mar. 24, E.	overdue
Mauritius, by French packet	via Marseilles	Apr. 14, E.	Apr. 9
Natal	via Plymouth	Mar. 24, E.	Mar. 30
Newfoundland		Mar. 25, E.	Apr. 5
New Zealand	via San Francisco.	Future dates not yet fixed.	overdue
Portugal, by Brazil packet	via Southampton	Apr. 10, M.	Apr. 19
Ditto, ditto	via Liverpool	Mar. 28, E.	...
St Helena	via Plymouth	Apr. 10, E.	Apr. 12
United States, by Cunard packet, via Cork.	(New York)	Mar. 25, E.	...
Ditto by North German Lloyd Packet	(New York)	Mar. 28, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Mar. 28, E.	...
Ditto by Inman's packets	(New York)	Mar. 30, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Mar. 29, E.	overdue
West Indies and Pacific (except Honduras)		Apr. 3, M.	Mar. 31
La Guayra and Puerto Cabello		Apr. 4, E.	...
Port-au-Prince, Vera Cruez, and Tampico.		Apr. 10, E.	...
Santa Martha		Apr. 19, E.	...
Mexico		Apr. 3, M.	Mar. 31
Bahamas, via New York		Apr. 6, E.	Apr. 4
Bermuda, via Halifax		Apr. 8, E.	Apr. 5

MAILS ARRIVED.

LATEST DATES.

On March 18, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Gladstone, Jan. 23; Sydney, 28; Brisbane, 25; Rockhampton, 19; Wellington, 18; Auckland, 20; Christchurch, 12; Invercargill, 14; Dunedin, 14; Hokitika, 22; Nelson, 20; Port Chalmers, 14; Greymouth, 22; Melbourne, 31; Geelong, 31; Queenscliff, 31; Hobart Town, 28; Launceston, 28; Adelaide, Feb. 1; Port Adelaide, 1; Albany, King G.'s Sound, 6; Perth, 2; Calcutta, 23; Bombay, 25; Madras, 23; Colombo, 21; Point-de-Galle, 22; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Aden, March 4; Suez, 10; Alexandria, 11.

On March 20, from NORTH AMERICA, per City of Baltimore—Fredericton, March 7; St John, N. B., 8; Sackville, 8; Halifax, 10; Newfoundland, 3; Prince Edward Island, 4.

On March 20, from NORTH AMERICA, per Wyoming—Victoria, Feb. 14; Boston, March 9; Chicago, 6; New York, 8; Philadelphia, 7; Hamilton, 6; Toronto, 6.

On March 21, from NORTH AMERICA, per Parthia—Boston, March 8; Detroit, 7; New York, 9; Philadelphia, 8; San Francisco, 2; Hamilton, 7; Kingston, 8; Montreal, 7; Quebec, 6; Ottawa, 7.

On March 22, from NORTH AMERICA, per City of Antwerp—Boston, March 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4; Nassau, 6; Halifax, 7.

On March 23, from NORTH AMERICA, per Caspian—Boston, March 11; Chicago, 8; Detroit, 9; Portland, 11; Hamilton, 9; Kingston, 10; Montreal, 10; Quebec, 10; Toronto, 9; Ottawa, 10; St John, N.B., 9.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 18, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	295,467	160,930	255,274	711,641	147,908	45,498	193,406
Barley	107,975	10,298	...	118,273	7,955	...	7,955
Oats	43,663	6,551	...	50,214	58,544	7,983	66,527
Rye	2	...	...	2	1,716	...	1,716
Peas	3,863	120	...	3,983	3,417	...	3,417
Beans	38,364	1,050	...	39,413	586	1,344	1,930
Indian corn	91,874	28,667	49,868	170,408	...	700	700
Buckwheat	50	...	...	50	...	...	...
Bear or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	581,256	207,580	05,142	1,093,984	220,216	55,495	275,711
Wheatmeal or flour	82,784	68,583	...	151,367	25,670	13,363	39,042
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	124	...	124
Rye meal	...	7	...	7	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	334	...	334	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	82,784	69,124	...	151,908	25,801	13,363	39,166
Total of corn & meal exclusive of malt	664,040	276,710	305,142	1,245,892	246,019	68,858	314,877
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2,787	...	2,787

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Returns, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 18, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	78,057	5	54	7
Barley	28,193	3	36	1
Oats	7,849	6	25	7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 18, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	78,657 5	38193 3	7.440 4	54 7	36 1	25 7
1870	66.971 1	31,817 1	5,382 3	41 9	34 4	21 1
1869	52.220 3	25.189 0	3.707 3	47 9	45 0	27 3
1868	40.896 7	29,327 3	11.336 4	72 5	43 4	26 9
1867	60,781 4	23,342 7	6,911 4	59 9	40 5	24 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the fine weather there was little animation in the grain trade to-day, though no change of importance took place in values. The supply of English wheat was limited, but fully equal to the demand, which ruled inactive. The sales were unimportant in extent. Foreign wheat changed hands slowly, at about late rates. Barley, oats, beans, and peas ruled dull, and unaltered in value. Flour was in little request. This week's imports of foreign and colonial produce into London have amounted to 2,310 quarters of wheat; 2,490 barley; 11,630 oats; 100 beans; 370 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and the tendency of prices was in favour of buyers.

The Liverpool cotton market has been very firm during the past week, and with a fair demand prices have advanced ⅛d per lb since last Friday. The total sales are 84,620 bales; of which the trade have taken 64,310 bales, speculators and exporters, 20,310 bales. The imports for the week are 78,219 bales; the actual exports are unusually large, amounting to 38,398 bales; and to-day's stock is 780,350 bales. Quotations for American descriptions have advanced ⅛d per lb; East India, $\frac{1}{16}$d to ⅛d per lb; and Bengals, ⅛d per lb since this day week. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 23, 1871:—

	Imported.	Exported.
American.....bales	54,432	27,112
Brazilian	8,961	3,661
East Indian	7,602	15,055
Egyptian	2,658	431
Miscellaneous	2,793	143
Total.....	76,446	46,402

At New York, on March 20, middling Upland cotton was quoted at 15½ cents per lb. Telegraphic advices from Bombay to March 18 report the cotton market firm at 175 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 25:—In this market the aggregate of sales of cotton made, since our last report was issued, is large as compared with the business done in the previous weeks of the year, but relatively moderate when it is considered how far we are into the season. The pressure of requirements for February shipments has no doubt tended considerably to swell the total, but apart from this moderately large transactions have been entered into for 20th and even 31st March delivery, principally in machine-ginned Broach, Julgaum, Oomrawuttee, and Barsee. Added together, the week's business sums up to about 7,300 candies. Notwithstanding the increased inquiry the tone of the market has been dull, and prices on the spot are slightly lower all round. In the up-country markets also, rates appear to be tending downward; but so far holders of stocks have been able, with few exceptions, to maintain their position, and in the Berars only a rupee or two of concession can be noted. In Broach, machine-ginned is quoted at 205 rs to 208 rs per candy, in full pressed bales, according to quality. The arrivals of cotton by rail and sea are increasing weekly, but according to the Customs' returns published, the demand continues to absorb supplies, and any addition to stock is prevented. We fully expect, however, to see this market well provided in about a fortnight or three weeks, as by that time the united pressure of the Broach and Berar crops will, we trust, force the ryots to realise at prices relatively more favourable to exporters than those ruling at present. Small parcels of machine and native-ginned Broach and New Dhollerah are now arriving in the market. What we have seen of the native-ginned Broach is dull in colour and rather dirty, but no doubt it will improve as the season progresses. The Dhollerah is rather harsh to the feel, but possesses a very fair staple, is bright in colour and comparatively free from leaf. From Tinnevelly our latest telegram is dated 23rd instant, and quotes 6⅛d per lb, market very quiet.

Export of Cotton from Bombay to Feb. 24.

	1871.	1870.
London.....bales	950	72
Liverpool	84,076	64,521
Total, Great Britain	85,026	64,593
Channel for orders	1,170	...
Continent.....	22,384	14,953
China	5,611	5,727
Grand total	114,191	85,273

Actual exports since last mail left, 23,609 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 10:—Our preceding report was dated 24th ulto., the publication of last week's circular having been suspended in consequence of the Bairam holidays. The continued discouraging Liverpool accounts have produced a gradual further decline in cotton, amounting in the aggregate to about ⅛d per lb during the fortnight. Holders, however, show extreme unwillingness to sell at present figures, the lowest yet reached, and buyers on the other hand evincing small disposition to meet them by more acceptable offers, the result is a very small and irregular business. Qualities over good fair and the better Gallin descriptions have but slightly varied in proportion, their increasing scarcity naturally rendering them less liable to the fluctuations in value by which the ordinary grades are affected. We quote:—Fair to fully fair, 7¼d to 7⅜d per lb, f.o.b.; good fair, 7⅜d to 7½d, ditto; Gallin, 9⅜d to 11⅜d, ditto. Freight about ⅛d per lb for steam-pressed bales.

Exports.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From Feb. 24 to Mar. 9, 1871	5,136	7,196	12,332
From Nov. 1, 1870, to Feb. 23, 1871	124,956	27,322	152,278
From Nov. 1, 1870, to Mar. 9, 1871	130,092	34,518	164,610
Same period 1869–70.....	108,055	32,967	141,022
— 1868–69.....	108,840	36,290	145,130
— 1867–68.....	117,320	33,858	151,178
— 1866–67.....	122,125	26,351	148,476
— 1865–66.....	92,428	20,586	113,014
— 1864–65.....	148,091	28,977	177,068

The colonial produce markets have ruled dull this week, and the tendency of prices has been downwards. Sugar has sold slowly, on rather easier terms for both raw and refined goods. Coffee and cocoa have ruled quiet, but unchanged in value. Rice has commanded late rates. There is no change to notice in the tea trade.

The annexed is dated Akyab, February 17:—Supplies of Nakrenzie rice continuing to come in very slowly, buyers were obliged to submit to higher prices, but this has had little or no effect as yet, as our market remains very poorly provided. Our to-day's quotation is 51 rs to 53 rs per 100 baskets, three parts shipping quality, 28 lbs per basket, equal to 5s 5d to 5s 7d per cwt, free on board. Arrivals of vessels have not been numerous of late, and should this continue so far some time, it will no doubt have a calming influence on our market, but lower prices are not probable this month, as purchasers show themselves eager to secure quantities at above rates. The tonnage in port amounts to 15,347 tons burthen, against 8,000 tons same time in 1870, and 24,000 tons in 1869. Exports up to date represent 2,201 tons, all to Europe.

Messrs Kilburn, Kershaw, and Co. report:—The silk market has become extremely quiet since the declaration of peace, but more especially so since the news of the fresh troubles in Paris; indeed, everything is very flat, and hardly any business doing. Prices are occasionally 6d lower where transactions occur; but as importers and holders generally maintain their firmness, there is an unusual absence of business. This disappointing condition of the market is entirely owing to the uncertainty regarding matters in France, and would no doubt at once give place to improvement and activity, if only the revolutionary spirit in Paris could be quelled, and confidence restored. Deliveries continue good, especially of Canton silk, which is now being largely taken for consumption. The clearances from 1st to 22nd instant were—China, 1,983; Canton, 738; Japan, 370; Bengal, 368—total, 3,459 bales.

Messrs Southey, Balme, and Co., report:—The interval which has elapsed since the close of the February wool auctions has been, until the last few days, marked by symptoms indicating a satisfactory condition of trade, and offering every promise of the firm maintenance of the value of our staple. Inquiry, both from home and continental sources, has been frequent, but particularly from Germany and Belgium, where the demand for military purposes still continues on an active scale. The supply of Australian wool available for sale by private treaty is excessively limited, the old stock having been almost entirely cleared out at the last series, and the principal transactions consequently have occurred in Capes, some considerable quantities of which have changed hands at full rates. The news, however, which has reached London of a Red revolution in Paris, forms an important element of danger in the

future prospects of our market. Let it be remembered that before the late war the proportion of wool taken by France for consumption abroad, as compared with that consumed in other quarters of the continent, stood in the relation of five to one, and the importance of any disturbing cause, whether in the shape of any political anarchy or protective duties (the adoption of which, as regards wool and other articles, after the expiration of the existing treaty with this country seems to have been seriously entertained), becomes immediately apparent. The next series is fixed to commence on the 13th April, the arrivals to date being as follows:—Sydney, 7,038 bales; Port Phillip, 53,451; Adelaide, 25,880; Tasmania, 62; New Zealand, 1,418; Cape, 22,876—total, 110,725 bales. It would appear doubtful whether the large accumulations of wool which will be forward for sale for the third series of the year will not, in the absence of any scheme for withdrawing some considerable portion—the difficulty of which on any equitable principle is very great, and the policy somewhat questionable—again force the readoption of the four serial arrangement, as was the case last season.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 21:—In this market one public sale of indigo has been held during the past week, comprising 261 chests, of which 80 were withdrawn, and the remainder sold at about previous prices, all desirable qualities meeting with good competition. Exports of indigo from 1st November, 1870, to 18th February, 1871:—To Great Britain, 16,044 chests; France, 242; Trieste, 2,781; foreign Europe, 250; America, 1,978; Gulphs and Levante, 1,607—total, 22,902 chests.

The annexed is dated New York, March 11:—Financial and commercial affairs remain in about the same position as noted in our last. The supply of currency continues in excess of the requirements of legitimate trade, and speculation in securities is the main reliance of lenders. But as the season for a revival of business throughout the country is at hand, an increased demand for money is looked for, with possibly more remunerative rates to lenders. Gold touched 111¼ on Tuesday, under the hardening tone of the London money market, but as no further advance in the Bank of England rate is announced, the premium has since shaded a little. Foreign exchange remains strong, and bankers' sterling is now up to a point at which coin may be remitted at a profit. Trade in the aggregate is pretty large, but the movement in most departments is scarcely equal to expectations.

THE COTTON TRADE.

LIVERPOOL.—March 23.

The demand for cotton has continued good throughout this week, and the receipts into the American ports having been comparatively moderate, prices have again advanced about ⅛d per lb. For Sea Island the demand has been limited, and prices of the current qualities are 1d per lb lower during the past two weeks. The chief portion of the large returns this week consist of cotton forwarded unsold to French and English spinners. American has been in active request, and while the ordinary qualities continue comparatively heavy, the better descriptions are less freely offered, and have advanced about ⅛d. New York advices to the 22nd instant quote middling Upland 15½ cents, costing to sell in Liverpool 7⅛ per lb, by steamer. In Brazil there has been a fair amount of business, and prices are firmly maintained. Egyptian has been in good demand, and being less freely offered, prices of the current qualities have advanced fully ⅛d per lb. For East Indian there has been a good export demand, and prices are generally ⅛d per lb dearer.

In cotton "to arrive" the business has been considerable, at gradually hardening prices. The latest quotations are—American, basis of middling, from any port, May delivery, not below low middling, 7⅛d, not below good ordinary, 7⅜d; March-April shipment, not below good ordinary, with deposits, 7⅛d; New York, shipping or shipped, not below low middling, 7⅛d; Mobile, ditto, not below low middling, 7⅛d; low middling, New Orleans, March-April shipment, 7⅛d, 7⅜d; May-June delivery, not below good ordinary, 7⅛d; Savannah, shipping or shipped, stained, 6⅞d; Texas, shipping, not below good ordinary, 7⅛d; good ordinary, Savannah, February-March shipment, 6⅞d; scrub named, 6⅛d per lb.

The sales of the week, including forwarded, amount to 84,620 bales, of which 20,010 are on speculation, and 11,300 declared for export, leaving 64,310 bales to the trade.

March 24.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Saturday, the 8th, and Monday, the 10th April, will be street holidays in the cotton market.

IMPORTS, AFLOAT, CONSUMPTION, &c.

Descriptions.	Imports from Jan 1 to March 24. 1870.		1871	Exports from Jan 1 to March 24. 1870.		1871
	bales.		bales.	bales.		bales.
American	[illegible]	...	[illegible]	[illegible]	...	111,405
Brazil, Egypt &c.	[illegible]	...	22,[illegible]	[illegible]	...	15,760
East Indian, China & Japan	[illegible]	...	15,[illegible]	[illegible]	...	62,220
Total	[illegible]	...	125,[illegible]	[illegible]	...	192,385

Stock, March 23. 1870 bales.	1871. bales.	Consumption from Jan. 1 to March 23. 1870. bales.	1871 bales.
370,730	780,350	556,740	666,160

The above figures show:—

	bales.
An increase of import compared with the same date last year of	596,400
An increase of quantity taken for consumption of	109,420
An increase of actual exports of	112,070
An increase of stock of	409,570

In speculation there is a decrease of 50,640 bales. The imports this week have amounted to 78,219 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 18) is 340,000 bales, against 290,000 bales last year. The actual exports have been 38,398 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6½	7½	...	...	...	...	11½	...	...
Mobile	6½	7	...	...	...	...	11	...	...
New Orleans	6½	7¼	...	...	...	...	11	...	...
Pernambuco	...	7⅝	7⅞	8	8½	10	11¾	11¾	12
Bahia, &c.	...	7	7¼	...	...	...	11⅝	11¾	11⅞
Maranham	...	7⅝	8	8¼	8½	10	11⅝	12	12⅛
Egyptian	5½	6½	7⅞	8½	9	12	9½	12	13
Smyrna	...	5¾	6½	7	7½	...	9	10⅜	10⅝
West India, &c.	6	7	7⅞	8	8½	10	...	11½	12
Peruvian	6	7	8	8½	9	10½	11½	12	13
African	...	5½	6	6½	6¾	6½	9⅜	10½	10⅞
Surat—Gin'd Dharwar	...	...	5½	5¾	6⅜	6⅝	...	9⅜	10⅛
Broach	...	4½	5⅛	5⅞	6½	6⅞	8⅝	9⅜	10⅛
Dhollerah	...	4½	5⅜	6	6⅜	6⅝	8⅝	9⅜	10
Oomrawuttee	4	4⅝	5⅜	6⅝	6⅜	6¾	8⅜	9½	10⅛
Mangarole	4	4½	5⅛	5⅝	6⅛	...	7⅞	8⅞	...
Comptah	3	3⅝	4⅞	5⅜	6	...	7⅞	8⅞	9⅛
Madras—Tinnevelly	...	...	...	6	6½	...	...	9½	...
Western	...	...	5½	5⅝	6	...	7⅞	8⅜	...
Bengal	...	...	4½	5⅛	5⅝	5¾	7⅛	7⅞	8¼

PRICES CURRENT.—March 24, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	27	30	32	36	5¼	26	28	36
Upland	11½	12¼	13	...	...	...	10⅜	10⅞	...
Mobile	11¼	12¼	13	...	...	...	10⅜	10⅝	...
New Orleans	11⅜	12⅜	13⅜	...	...	...	10⅜	11⅛	...
Pernambuco	...	11⅞	12⅜	12⅝	12⅞	15	9⅞	10⅜	10⅞
Bahia, &c.	...	11⅜	12	12⅛	12⅜	...	9⅜	9⅞	10⅜
Maranham	...	12	12⅛	12⅞	13	15	9⅞	10⅜	11
Egyptian	9	10⅜	12⅞	13⅛	14⅛	17	9	11	12⅜
Smyrna	8⅞	9⅜	10⅛	10⅞	11	11⅛	8⅛	8⅞	9⅛
West India, &c.	9⅛	11⅛	12⅛	12⅞	13	14	9⅛	10	11
Peruvian	11	11⅞	12⅛	13	13⅛	15	9⅞	10⅛	10⅞
Surat—Gin'd Dharwar	...	...	10⅛	10⅞	...	...	...	8⅞	...
Broach	...	9	10⅛	10⅜	11	11⅛	...	9⅛	...
Dhollerah	...	9	10⅛	10⅜	10⅜	...	...	8⅞	...
Oomrawuttee	...	9	10⅛	10⅜	10⅜	11⅜	...	9	...
Mangarole	...	8⅞	9⅜	...	...	...	...	8⅜	...
Comptah	...	8⅛	9⅛	9⅜	...	...	...	8⅜	...
Madras—Tinnevelly	...	...	9⅞	10⅛	10⅜	...	..	8⅞	...
Western	...	8⅜	9⅛	9⅜	...	...	...	8⅛	...
Bengal	...	8	8⅛	8⅜	...	...	...	7⅞	...
China	...	...	...	...	...	...	...	...	...

LONDON.—March 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market for cotton has been firm throughout the week, and a moderate business has been transacted at full rates for all descriptions, and at ⅛d advance for Bengal. For arrival, the sales reported show an improvement of ⅛d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @ ...	5⅛	5⅛ @ 6	6 @ ...	9⅛	10⅛
Broach	...	5⅛	5⅜	6⅛ ...	9⅛	10⅛
Dhollerah	...	4⅝	5⅞	6 6⅛	9⅛	10⅛
Oomrawuttee	4	4⅝	5⅞	6⅛ 6⅜	9⅛	10⅛
Mangarole	4	4⅛	5⅜	5⅞ 6⅛	... ...	9⅛
Comptah	3	3⅞	4⅝	5⅛ 6	... ...	8⅛
Madras—Tinnevelly	...	...	5⅞	6⅛ 6⅜	6⅛ ...	9⅛
Northern and Western	...	4⅜	5⅛	5⅞ 6	... ...	8⅛
Cocanada	...	...	...	5⅞ 6⅛	... ...	9⅛
Coimbatore and Salem	...	...	5⅛	5⅜ 6⅛	6⅛ 6⅜	9⅛
Scinde	...	...	4⅞	5⅛ 5⅜	... ...	8
Bengal	4	4⅛	4⅛	5⅛ 5⅜	5⅞ ...	7⅞
Rangoon	...	...	4⅛	5⅛ 5⅞	... ...	8
West India, &c.	...	...	7⅛	7⅞ 8	8⅛ 9	11⅛
Brazil	...	...	7⅛	7⅞ 7⅞	8 ...	11⅛
Smyrna and Greek	...	...	6	6⅞ 7	7⅛ ...	10⅛
Aleppo	...	...	5⅞	6⅞ 6⅛	... ...	10⅛
Austrian and Turk	...	6	6⅛	6⅞ 7	7⅞ ...	10⅛
Ditto Sea Island kinds	8	10	12	16 20	24 30	18 ...
Tahiti	...	...	12	17 22	26 30	20 23

Sales to arrive 800 bales Tinnevelly, at 6¼d to 6⅜d, February-March shipment and sailing, and November-January sailing, for good fair; 300 bales Western Madras, at 5¾d, January-February, 5¾d, April-May shipment, for fair; 1,100 bales Broach, 6¼d to 6⅜d, March-April shipment, machine-ginned, for fully fair; 550 bales Dhollerah, 5¾d to 5⅞d, April-May shipment, to London, for fair; 700 bales Dhollerah, 5¾d to 6d, April-May shipment, to Liverpool, for fair; 700 bales Oomrawuttee, 5¾d to 6d, March-April-May shipment, to Lon-

don, for fair; 1,000 bales Oomrawuttee, at 5⅞d to 5 1/16d, March-April-May shipment, to Liverpool, for fair; 1,150 bales Bengal, at 5¼d to 5⅜d, January to April shipment and sailing, 5⅜d, January sailing, for fair; 200 bales Savannah, at 7⅛d, February-March shipment, for middling; 150 bales American, at 7⅛d, March-April shipment for middling—total, 6,650 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 23, with STOCKS at Mar. 23.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	5,969	6,399	22,988	...	8,695	44,191
	1870	1,834	15,521	7,723	7,184	...	1,352	33,614
	1869	499	53,598		1,914	...	2,279	58,290
DELIVERIES	1871	404	14,879	9,293	9,398	...	5,886	39,860
	1870	1,665	49,652	28,546	13,775	...	2,289	95,927
	1869	2,467	99,565		19,320	...	5,402	126,754
STOCK, Mar. 23	1871	2,650	15,124	13,694	27,542	...	13,144	72,154
	1870	5,417	26,936	13,720	11,106	...	2,752	59,931
	1869	1,388	57,158		16,392	...	1,827	76,765

COTTON AFLOAT to EUROPE on March 24.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	77,726	...	13,703	94,734	103.635
Kurrachee	1.215	...	...	...	1.215	3.420
Madras	15,823	...	...	...	15,823	12 829
Ceylon and Tuticorin	23,112	...	...	...	23,112	10.644
Calcutta	36,541	19,008	...	...	55,549	8.733
Rangoon	...	...	...	...	...	...
1871	79,996	96,734	...	13,703	190,433	...
1870	24,882	99,903	...	14,466	...	139,261

NEW YORK.—MARCH 11.

On Wednesday the market for cotton on the spot showed more strength than for some days, and buyers operated quite freely. On Thursday there was a further improvement (the element of strength being the European advices), and holders were enabled to realise better prices for all grades. Yesterday the market was weak, on receipt of Liverpool advices, which represented the foreign market weak and declining. The receipts at the ports continue quite heavy, being 133,216 bales for the week, and if travellers correctly represent the amount of cotton yet on the plantations, it would seem that those who have placed their estimate of last year's crop at 4,250,000 bales will not be very wide of the mark. The amount of cotton under engagement for Liverpool comprises 22,000 bales. For forward delivery the market has been in close sympathy with that for current, closing quiet. The sales for forward delivery aggregate 64,900 bales, yesterday's transactions at 13⅜c to 13 5/16c—basis low middling—for March, 13 5/16c to 13 9/16c for April, 13 7/16c to 13¾c for May, 13½c to 13⅞c for June, 13¾c to 13⅞c for July, and 13 13/16c to 14c for August. Exchanges—¼c was paid to exchange 200 bales for April for 200 bales for June; 500 March for 500 for May, on even terms; ⅛c for 200 March for 200 for May; ¼c for 100 April for 100 for June; and 100 March for 100 for May, on equal terms. We quote:—

NEW YORK CLASSIFICATION.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	11½ @ ...	11½ @ ...	11½ @ ...	11¾ @ ...
Good ordinary	12¾ ...	12¾ ...	12¾ ...	13 ...
Low middling	13⅝ ...	13¾ ...	14 ...	14½ ...
Middling	14⅜ ...	14½ ...	15½ ...	15⅝ ...
Good middling	16 ...	16¼ ...	16½ ...	16¾ ...

NEW YORK, March 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 102,000 bales, and since the 1st of September, 3,160,000 bales. Shipments to England, 67,000 bales; to France, 1,000 bales; and to the continent, 36,000 bales. Total since the 1st of September, 2,076,000 bales. Stock at all ports, 545,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 23.—We have again to report that a fair amount of business has been done during the past week, nearly equal to the production of the district. In India and China goods, however, the business has been but moderate, and the same applies to yarns for those quarters. In other departments, both for shipping and home trade, a large general business has been done. Printing cloths, madapallams, and T cloths have been in good request, and scarce. Home trade yarns have also been dealt in to a fair extent. Prices were rather weak till the last three days, when they have hardened, and are now slightly against buyers; this has been caused chiefly by the improvement in the cotton market, and owing to the greater firmness here, buyers who had orders on hand showed more willingness to place them. The market closes very firm, but without much inquiry to-day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 23. 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	0 11⅞	1 1	0 10⅝	1 2⅛	1 8
Ditto, good fair	...	...	...	...	1 3	...
Pernambuco, fair	7⅞	0 11⅝	1 0⅜	0 10½	1 2	1 8¾
Ditto, good fair	0 7⅞	0 11⅞	1 0⅝	0 10⅝	1 2⅛	1 9⅛
No. 40 MULE YARN, fair, 2nd quality	1 0⅞	1 3½	1 3	1 2½	1 6⅜	2 4
No. 30 WATER TWIST, ditto	1 0⅞	1 3½	1 3	1 2	1 6⅜	2 .
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	4 10½	5 9	6 3	6 0	7 3	10 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	8 0	7 7½	9 3	12 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 1½	11 6	11 0	12 4½	17 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 3	12 9	12 3	14 6	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 3	13 9	13 0	16 9	21 6
39-in, 44 reed. Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 9	10 9	9 9	12 0	15 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Spinners and manufacturers, being under contract for six weeks or two months ahead, are now attempting to establish an advance of one eighth to a farthing per lb. In this they do not succeed, as the more immediate wants of buyers are already supplied.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 10.

The flour trade has been dull since our last, and with margins against shippers, the export grades of State and Western have declined 11 to 10 cents. The medium and high grades, such as are chiefly consumed at home, though relatively firm, are irregular and slow of sale. White wheat extras are scarce and firm, with about the usual jobbing trade. The stock of all kinds of flour, as usual at this period, is light, but this influence is offset by the dull and unsatisfactory foreign advices. Sales on the basis of $6.70 to $7 for shipping lines, according to brand, with some inferior Western as low as $6.65. Receipts of wheat flour, in Jan. and Feb., 1871, 484,311 bbls, against 372,749 in 1870, and 312,268 in 1869; corn meal, 38,832 bbls, against 79,518 in 1870, and 73,427 in 1869. The wheat market has ruled dull, and prices of spring growths irregular. On Wednesday there was a slight shading on spring, with light sales at $1.57 to $1.58. On Thursday an attempt was made to rally the market, but without much success, as shippers failed to respond, and prices remained substantially as on the preceding day. The cable advices have afforded little encouragement to sellers, and the absence of a pressure to realise has alone prevented a more decided decline. Millers have purchased only in accordance with the dictates of necessity, yet winter growths are relatively firmer than spring because of their comparative scarcity. The sales are $1.56½ to $1.58, in store and afloat, for No. 2 spring, $1.57 to $1.58, in store, for No. 1 do., $1.46 to $1.48, in store, for old spring, $1.50 for old and new mixed do., $.165 to $1.68, in store and afloat, for amber winter western, $1.67 to $1.68 for amber state, $1.92 to $1.95½ for white Genesee, and $1.80 to $1.90 for white Michigan. The demand for corn has fallen off, both for export and home use, leading to a decline of three cents since last Tuesday. At the abatement, shippers showed more disposition to operate, though the market closed tamely, under less favourable cable advices; sales closing at 85 to 86 cents for new mixed western, 86½ to 87 for white and yellow western, 92 to 93 for white southern, 88 to 88½ for yellow do., and 88 for yellow Jersey afloat.

RECEIPTS, JANUARY AND FEBRUARY.

	1869. bushels.	1870. bushels.	1871. bushels.
Wheat	846,864	486,609	415,068
Rye	3,319	949	400
Oats	240,631	365,071	322,105
Barley and malt	68,531	263,958	78,194
Peas	7,775	21,168	3,972
Corn	953,414	228,508	1,025,501

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Under the influence of genial weather, and the favourable reports received in respect of the growing crops, the wheat trade has ruled less active this week. Nevertheless prices have been well supported in consequence of the continued demand for export, which has again become heavy. The supplies of English wheat exhibited here have been limited, but the condition of the samples has been good. The show of foreign wheat has been large. Off the coast wheat has sold freely at enhanced currencies, while the advance at Mark lane is about 1s per quarter on both English and foreign descriptions. Millers only buy to meet immediate requirements, but their stocks are low, the necessary result of the cautious policy they have adhered to for so long, and they are accordingly compelled to purchase somewhat largely in the face of rising values. Prices show less firmness

in London than in the provinces, where the actual advance on the week is rather greater. Stocks of fine wheats are getting low, and there is a fair prospect of further improvement. The statement annexed shows the imports and exports of breadstuffs since the commencement of the season, as compared with the corresponding period last year :—

	Imports. 1870-71. Cwt.		Exports. 1870-71. Cwt.		Imports. 1869-70. Cwt.		Exports. 1869-70. Cwt.
Wheat	18 250 414	.....	1.715 488	.....	25.562159	.....	143.222
Barley	4.897.275	.....	40 106	.....	4.424 885	.....	11.988
Oats	4.187.698	.....	728.787	.....	5.625.418	.....	59.455
Peas	429 89	.....	35 806	.....	746 003	.....	9.319
Beans	972 147	.....	8 456	.....	1.004 46	.....	1.225
Indian corn	8.733.072	.....	56.196	.....	11.787.252	.....	12.676
Flour	2.015.291	.....	1.223.231	.....	3.759.09	.....	11.844

Spring corn has ruled quiet. Barley, beans, and peas have been firm in value; but oats, notwithstanding short supplies, are the turn easier. Maize has commanded late rates. Supplies of flour have been large, and the trade has ruled quiet at firm prices.

Mr George Dornbush thus reports the state of the floating grain and seed trade:—During the last eight days 32 grain and seed-laden vessels have arrived at ports-of-call, viz., 17 wheat, 5 maize, 3 barley, 1 rye, 1 linseed, 2 cottonseed, 3 flour, &c. The floating grain trade has been firm in tone, but wanting in animation. Wheat—Fine cargoes 1s dearer, but ordinary slow to sell. Maize at first 6d dearer, but later, with the arrival of additional cargoes, purchases could be made on easier terms. Barley scarce, and held for fully late prices. Rye inquired after. The reported sales are as follows:—Wheat—23 arrived cargoes: Ghirka Odessa, 49s 6d to 52s 3d; new ditto 53s 3d; soft Berdianski, 53s to 56s; Marianopoli, 53s to 55s 6d; Galatz, 51s 9d and 52s 6d; Ghenighesk, 52s 7½d per 492 lbs. Polish and Odessa, 55s; Theodosia, 55s per 480 lbs; and No. 1 spring and New York, 57s 6d per 500 lbs. To be shipped, 1 cargo Berdianski, Marianopoli, or Ghenighesk, 54s 6d per 492 lbs. Maize—5 cargoes arrived: Odessa, 37s; Moldavian, 36s 6d; Wallachian, 36s 6d; Galatz, 35s 9d; Ibrail, 35s 9d per 492 lbs. On passage, 7 cargoes: Odessa, 36s; Galatz, 36s 6d; Danubian, 36s 9d; Bulgarian, 36s to 36s 3d. Shipped or to be shipped, 4 cargoes: Danubian at 33s to 35s per 492 lbs. Barley—2 arrived cargoes: Nicolaieff, 22s 6d, and Wallachian, 27s 6d per 400 lbs. To be shipped, 1 cargo Danubian at 29s per 400 lbs. Rye—To be shipped, 3 cargoes: Danubian, 38s 6d; Marianopoli, 37s; Azow, 37s per 480 lbs. Linseed at first firm, closing quiet. Arrived 200 tons East India Calcutta at 63s 3d to 64s. On passage, 500 tons ditto at 63s 9d to 64s per 410 lbs; and a cargo Turkish Ismail at 64s 6d per 416 lbs. Rapeseed very quiet, and sell lower. Arrived 50 tons ordinary brown Calcutta, 67s. Shipped or to be shipped 500 tons, 65s 9d to 66s 3d. Cotton-seed quiet, and 2s 6d cheaper. On passage, 350 tons Egyptian and Alexandria at 9l 7s 6d per ton.

The London averages announced this day are :—

	qrs.	s	d
Wheat	2155 @	57	5
Barley	307	37	8
Oats	59	28	7

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1160	540	1000	...	...	...
Irish	...	...	...	...	...	...
Foreign	2310	2490	...	11639	...	370 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	57 @	60
— red, new	56	58
— white, old	...	...
— red, old	...	...
Konigsberg and Dantzig, high mixed	63	65
Konigsberg & Dantzig, mixed	60	61
Russian White, to —	60	63
Stettin and Pomburg —	...	...
Danish and Holstein	...	...
St Petersburg Odessa, pr 496 lb	53	54
Galatz, per 320 lb	51	52
Marianopoli and Berdianski,	53	54
Galatz	52	53
Taganrog	...	...
Salonica	58	60
American, white	57	58
— red	56	58
BARLEY—Grinding, malting	...	...
— Scotch, fine	...	...
— Chevalier	...	...
— grinding	...	...
English, fine	...	...
— distilling, per 462 lb	...	...
— grinding, grinding	31	32
Danube & Odessa, fine	34	34
Egyptian, &c.	...	...
Russian, fine	38	44
Dutch, Hanover and French, per 400 lb	...	...
Egyptian and Smyrna	38	42
English, white, new	46	48
English, grey, fine and maple, new	36	37
English, new	41	44
Foreign, white, new	41	42
— feeding, old	37	38
RYE—English	per qr	36
Foreign, new	per 480 lb	44
OATS—English, Potatoe & potatoe	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potatoe	28 @	33
— Angus and sandy	26	28
— common	25	26
Irish, potatoe	28	29
— white, feed ...per 304 lb	24	25
— black, —	25	26
Danish, kiln dried	25	26
Swedish	25	26
Archangel, St Petersburg	240	246
Riga	24	24
Finland ...per 320 lb	25.6	26.6
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	70	90
Foreign, large, spring	50	60
LINSEED CAKES—		
English ...per ton £10		11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila,		
Taganrog, Azoff, &c.	...	...
FLOUR—Normand top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made households and seconds delivered to the baker	42	46
Country marks	41	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ...per brl	30	31
Do. superfine Western or Baltimore	28	29
Do. common to fine	27	28
Do. Scotch and Irish	24	27
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	53@	4.6
Sea of Azoff, hard	...	...
— Taganrog, soft	50	2.6
Odessa and Nicolaieff Ghirka	53	54
— hard	...	...
— Polish...per 480 lb	50	51
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian...pr 500 lb	58	59
American red winter..pr 480 lb	56	57
— spring	55	56
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	28	2.6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	38	38/6
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	35/6	36
American, yellow and white	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	36	38
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p.304 lb	21/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The business done this week has been limited and the market remains very dull. Refined has also suffered some further depression. The public sales have been unusually small, and the few parcels of low sugar brought forward were chiefly bought in. Other kinds have occasionally fallen 6d to 1s per cwt. The transactions in West India to yesterday (Thursday), amounted to 682 casks, including grainy yellow Demera at 36s to 36s 6d per cwt. A few parcels of crystallised white Mauritius have changed hands at easier rates, and some Madras Jaggery at the recent decline. The arrivals have been moderate in extent but will soon increase. According to the latest return, the stock at this port was reduced to 54,300 tons, a quantity much less than usual. The home deliveries in London have increased nearly 9,000 tons.

Mauritius.—2,000 bags grainy white have sold at 37s 9d to 38s per cwt (duty 6s), chiefly the former price.

Bengal.—621 bags part sold at 20s 6d to 29s for brown and yellow Dulloah.

Madeira.—Yesterday 2,700 bags Jaggery sold at 17s 6d.

Manila.—13,000 bags low clayed were taken in above the value, viz., 24s.

Other Foreign.—Privately a few lots of Porto Rico have sold at 32s to 34s and a floating cargo Bahia, of the old crop, at 21s per cwt. for the United Kingdom.

Refined.—The market is again lower for dry goods, with an increased business. Prices of lumps and titlers range from 40s 6d to 43s; fine qualities of the latter 44s per cwt upwards. Pieces have been very dull of sale and are cheaper.

MOLASSES.—50 puncheons West India have sold at 12s 6d. 250 casks Australian and other French at prices not reported.

RUM.—The market is quiet, but Jamaica has realised steady prices for the few sales effected. Common kinds dull. Demerara has sold at 1s 11½d; Berbice, 1s 10d to 1s 10½d per proof gallon. No further business reported in Mauritius or East India.

COCOA.—There have not been any public sales of West India. At auction, 5,231 bags Guayaquil were taken in, and a few lots since sold at 52s for good. 594 bags Bahia, partly found buyers at 40s to 42s. A small parcel of Cuba realised 63s 6d to 71s. Privately, Guayaquil has sold at 47s 6d to 53s per cwt. No business reported in Trinidad.

COFFEE.—The sale held by the Netherland Trading Company yesterday went off at 2 to 3 cents under the March prices for most kinds of Java. This unfavourable result, with the expectation of considerable arrivals, and the unsettled state of affairs on the continent, tends to prevent any improvement in this market. 100 tons native have sold afloat at 55s, being lower. The sales of plantation sorts have been small, viz., 201 casks 198 barrels and bags. Prices were easier, excepting for the fine qualities, which obtained about former valuation: grey and dull, 58s to 63s; colory, low middling to middling, 61s to 67s 6d; good middling to good, 68s to 77s; a few lots very fine bold, 87s to 90s 6d. 14 bales 213 half-bales Mocha part sold at 86s to 90s for mixed qualities. 165 bags Singapore were taken in above the value. Of 2,149 bags Rio, a portion met with buyers at 50s to 53s. 1,042 bags Bahia were taken in at 49s to 54s. A floating cargo of St Domingo sold at 54s per cwt for the Mediterranean. A continuance of large export clearances has brought the stock to the level of last season's at the corresponding date.

TEA.—The market remains in the same inanimate state as last quoted, and the business by private contract has been very moderate in extent, chiefly in Foo Chow congou of good common quality. A few public sales, comprising 7,743 packages, have been held, and some of the teas printed "without reserve" went at easier rates. Deliveries are still very large, and the supply on the way is much less than usual.

RICE.—There is not any improvement in the demand, but the market generally is unchanged. Privately the transactions have been chiefly restricted to white Bengal and fine Necrancie Arracan, the latter bringing 10s 9d, Rangoon, 9s 9d to 10s. 4,094 bags Bengal by auction part sold at and after the sales: middling to rather bold white, 10s to 10s 7½d; broken, 9s 3d, being cheap. Some Dacca kind taken in since sold at 9s 9d. 2,306 bags Rangoon partly realised 9s 9d per cwt for good quality.

IMPORTS and DELIVERIES of RICE to March 18, with STOCKS on hand.

	1871.		1870.		1869.		1868.
Imports	tons 21980	...	7140	..	13670	..	14280
Deliveries	27450	..	12450	...	13660	..	12120
Stock	47050		44150	...	38250	...	10670

Deliveries last week, 5,420 tons.

SAGO.—There is not any increase of demand. 107 bags by auction yesterday were taken in at 19s 6d for bold grain.

SAGO FLOUR.—Singapore has sold afloat at 14s 6d ex ship. 998 bags Borneo were taken in at 16s 6d per cwt., two lots selling at that price.

TAPIOCA.—Of 1,166 bags in the public sales a few lots superior quality

Singapore sold at 2¼d to 2½d per lb. 82 bags pearl tapioca realised 17s 6d to 18s per cwt.

BLACK PEPPER.—The feature of the week has been the contracts for delivery during the next three months at lower prices, say 5,000 bags at 4⅞d and 5d Penang or Singapore. On the spot quotations are partly nominal. Good Aleppy sold during the week at 5⅝d per lb. 410 bags Singapore and 287 bags Penang by auction were withdrawn. Further supplies have arrived. According to the latest return the stock was 1,010 tons, against an average of 2,300 tons in the four previous years at the same date.

WHITE PEPPER.—The demand is limited. 345 bags Singapore and 82 bags Penang were partly sold at 7¾d and 7½d per lb respectively, being easier rates.

OTHER SPICES.—At the public sales 31 cases Cochin ginger of the new crop were taken in. One lot good scraped sold at 95s. 80 barrels Jamaica sold at 33s to 43s for very small to good ordinary. 10 cases cassia buds were taken in at 8*l*. 32 cases ordinary cassia vera sold at 46s per cwt. Sales of cassia lignea have been made from second hands at advanced rates. 98 bales Ceylon cinnamon were partly disposed of at the last quarterly sale prices. 200 bags bark realised 1⅝d to 1¾d. 166 bags chips were taken in above the value. 7 cases common Penang mace sold at last week's improvement, viz., 3s 4d to 3s 5d. 265 cases Padang nutmegs part sold: 673, 3s 4d; 97's, 2s 2d to 2s 3d; 1,173, 2s 1d to 2s 2d; low wormy and defective, 6d to 1s 4d. 1,060 bags Pimento all sold at 1¾d to 2d; a few lots 2⅛d per lb.

SALTPETRE.—Fine Bengal is rather scarce, and has sold in small quantities up to 28s. Low and ordinary sorts have declined 1s to 1s 6d, and 2,019 bags by auction only partly sold; refraction, 15 to 7¼, 24s 9d to 25s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	2890	1780	1010	1750
Total delivered	2400	3730	2240	2380
Stock	2870	2880	2960	7500

COCHINEAL.—The sales have gone off flatly, silvers selling at previous rates to 1d decline, but a great deal was bought in. 888 bags Teneriffe part sold: silvers, 2s 4d to 2s 6d; black, 2s 4d to 3s 2d. 82 bags Honduras: silver, 2s 4d to 2s 9d; black, 2s 5d to 3s 3d per lb. 43 bags Mexican silver withdrawn.

OTHER DRYSALTERY GOODS.—There has been a better demand for turmeric, with sales of some extent at higher prices, up to 19s 6d and even 20s. 1,000 bags Bengal by auction yesterday sold at 18s 9d to 19s for common quality. The business in gambier has been chiefly at 15s 6d to 15s 9d, ex ship. Some parcels have sold during the week on these terms. 1,085 bales Cubes by auction were taken in at 21s. Cutch is firm. A good business reported in Bengal safflower at high prices.

SHELLAC.—227 chests were chiefly bought in. A few lots native orange part sold at 5*l* 17s 6d per cwt.

METALS.—Business continues dull, and there is not any general revival of speculative demand. Scotch pig iron has, however, advanced, this morning's quotation being 54s 3d cash. Manufactured iron remains very steady. For English lead a good demand prevails, and prices are firmer for English. The present value of Spanish is 18*l*. A reduction of 2*l* has been made in the official quotations of English copper, at which some orders have been executed. Chili, &c., has sold at 64*l* to 65*l*, and the best brands more in proportion. Walaroo and Burra 73*l* to 74*l* 15s. The Dutch sale of tin on the 30th inst. will contain 80,000 slabs Banca. This market is firmer, with business up to 130*l*. Straits tin shows some recovery, viz,—129*l* to 130*l* on the spot; 128*l* to 128*l* 10s to arrive. Spelter is without change. A sale of Silesian has been made at 17*l* 15s per ton, but more generally required.

HEMP.—Manila remains quiet, and the sales by private contract have been limited, including good at 50*l* per ton.

JUTE.—Prices are the same as last quoted, and the market steady. Several sales have been made for arrival at full prices. At auction 3,547 bales about half sold, from 19*l* 15s to 25*l* 10s for ordinary to good quality. Trade in Dundee is satisfactory, there being a steady demand for manufactured goods, but the makers are well supplied with jute.

LINSEED.—Some further advance was paid at the commencement of the week, but the market is now quiet. Calcutta, 63s to 63s 6d; to arrive about the same prices.

OILS.—There has been little inquiry for sperm, and 84*l* is the nearest value. Pale seal, 37*l* 10s to 38*l*; olive on the spot remains inactive, but a large business done in cargoes, including five for Russia, at 47*l* to 48*l* up to 49*l* 5s for Gallipoli. One of Candia for the United Kingdom at 45*l* per ton, and one of Ionian Isles or Zante at about the same price. Transactions in cocoa-nut have been limited. Cochin, 44*l* to 48*l* 10s; Ceylon, 40*l* to 40*l* 10s. Palm also remains quiet. Fine Lagos, 38*l* to 38*l* 10s. Linseed oil has fallen in price about 1*l*, viz., to 32*l* 10s on the spot. The market is rather quiet, and there has not been any demand for forward delivery. Brown rape inactive. English, 44*l* 10s on the spot and forward. Refined, 46*l* 10s. Foreign, 48*l* 10s to 49*l* per ton.

PETROLEUM.—Refined is very dull, and may be quoted 1s 4½d to 1s 5d per gallon. The stock is 33,071 barrels.

BRITISH TURPENTINE quiet; French, 36s 9d; American, 37s 6d per cwt.

TALLOW.—Prices of Russian have declined, and the supply of colonial here and afloat is still large. This morning the market was inactive. Petersburg, 43s 6d; June, 44s to 44s 3d; October to December, 45s 6d to 45s 9d per cwt. The public sales to-day will contain about 2,000 casks, &c.

PARTICULARS OF TALLOW—Monday, March 20, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day.....	27,138	27,138	28,573	30,568
Delivery last week	2,201	1,845	1,296	2,213
Ditto from 1st June	69,008	80,847	72,133	96,551
Arrived last week	1,727	168	3,544	644
Ditto from 1st June	77,518	96,666	70,589	94,859
Price of Y.C.	44s 0d	47s 0d	46s 0d	44s 3d
Price of Town.....	45s 0d	47s 3d	46s 6d	45s 0d

HIDES.—At the public sales of East Indian held yesterday, 233,093 hides about three-fourths sold at prices showing ¼d to ½d per lb decline, chiefly upon light descriptions. The few buffalo hides sold obtained about former rates for Singapore and Kurrachee.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market remains flat. 177 casks West India sold, making 859 casks for the week. Crystallised Berlin by auction part sold at 35s 6d to 38s for yellow and white. 50 hogheads Demerara bought in. 52 casks concrete taken in at 24s 6d. 1,500 bags dry clayed Manila at 27s. Privately, 7,000 bags low unclayed Manila sold at 20s, and 3,000 bags Madras Jaggery at 17s 6d.

MOLASSES.—182 puncheons West India part sold at 11s per cwt for St Kitts.

COFFEE.—117 casks 15 barrels 29 bags plantation Ceylon sold at irregular and in some cases at easier rates. 5 casks 150 barrels and bags Jamaica sold at 52s 6d to 54s for good to fine ordinary mixed.

BLACK PEPPER dull. Penang, 5¼d per lb.

RICE.—No further sales reported.

SALTPETRE.—The parcels bought in at Wednesday's sale have been disposed of.

TURMERIC.—907 bags Bengal part sold at 19s 6d per cwt for good quality.

OIL.—222 casks Ceylon part sold at 40s to 41s. 41 casks palm bought in at 32s for common. 60 tuns colonial sperm at 84*l*. 75 tuns cod part sold at 36*l* per tun for tinged.

TALLOW.—Petersburg further declined: spot, 43s 3d to 43s 6d; June, 44s; last three months, 45s. Town unaltered. 1,538 casks Australian about half sold: mutton, 41s 6d to 43s 3d; beef, 37s to 41s 9d. 230 casks South American were chiefly bought in. 303 packages Cape sold at 40s to 43s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is easier, business being done at 2s to 2s 6d reduction. Dutch crushed continues quiet; small sales are made at 35s 6d, prompt shipments for first marks.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Spain are in demand, and full prices sustained. Seville sours reduced in price, quality being indifferent. Sicily lemons at easier rates from increased stock. Barcelona nuts higher. Black Spanish in request. Brazil without alteration. A lively sale for West India coker nuts.

DRY FRUIT.—Currants are still in favour, and merchants firm in their demands. Rather more attention shown to the finer growths, lower kinds being steadily held. In raisins, no alteration to report.

ENGLISH WOOL.—A good demand, and prices well supported.

FLAX.—Market firm.

HEMP.—Market steadier, not any lower prices taken this week.

SILK.—Market inactive, nothing done since last mail.

SEEDS.—The seed trade still continues very firm, most descriptions being held for higher prices.

TOBACCO.—There has been but little doing in American tobacco during the past week for home trade purposes; for exportation there has been more inquiry, but the stock of suitable quality is very small, which has very much restricted operations. In segar tobacco there has been a large business done, and for growths termed substitutes there has been a great inquiry.

LEATHER.—The leather trade of the past week has been more quiet than for some previous weeks. The supply at Leadenhall on Tuesday, although showing some increase, was of only moderate extent, and of some articles was still very short. These were light crop hides, light English butts, prime English shoulders, the best qualities of light dressing, and very light shaved hides, calf skins, kips, and horses-hides. Prices were unaltered.

METALS.—The state of anarchy prevailing in Paris has had a depressing influence on our market. Copper is very quiet, and prices generally are rather lower. Iron is steady. Tea has gained some firmness in prices, although transactions are limited. Spelter is quoted firm. Lead is in demand, at about 5s a ton advance. Tin plates continue in steady request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs.....	6	0

Imports for the week, 822 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, March 20.—The total imports of foreign stock into London last week amounted to 7,278 head. In the corresponding week in 1870, we received 7,177; in 1869, 15,722; in 1868, 4,555; and in 1867, 9,038 head.

The cattle market has been devoid of any important feature to-day. Only moderate supplies of beasts have been on sale. Although not active the trade has been firm, and prices have been well supported, the best Scots and crosses selling at 5s 6d to 5s 10d per 8 lbs. The supply of sheep has been limited. Sales have progressed quietly, but at fully late rates. The best Downs and half-breds in the wool have sold at 6s 2d to 6s 4d, and in some instances 6s 6d per 8 lbs. For shorn sheep the top quotation has been 5s 8d per 8 lbs. Lambs have sold at from 7s 6d to 8s per 8 lbs. Calves and pigs have been disposed of at previous quotations.

SUPPLIES ON SALE.

	March 21, 1870.	March 20, 1871.
Beasts.....	3,329	2,850
Sheep	27,605	16,780
Calves.....	140	75
Pigs.....	200	65

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	10	Inferior mutton	3	4	to 4	0
Middling ditto	4	0	4	4	Middling ditto	4	4	4	10
Prime large ditto	4	4	4	8	Prime ditto	4	10	5	0
Prime small ditto	4	8	5	0	Large pork	3	0	4	0
Veal	4	8	5	4	Small pork	4	4	4	8

Lamb, 6s 8d to 7s 4d.

HOP MARKET.

Borough, Friday, March 24.—A limited inquiry prevails for all classes of hops, and medium and inferior grades are slightly weaker. Fine qualities, however, owing to their scarcity, realised fully previous values. Mid and East Kent, 140s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 30s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, March 24.—These markets have been fairly supplied with potatoes, and the trade has been quiet, at our quotations. English shaws, 80s to 100s; ditto regents, 60s to 90s; Scotch regents, 60s to 90s; and rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, March 24.—The public sales of East India held here from the 21st to 24th inst., comprised 9,680 bales, and attracted a fair attendance of home buyers, whilst those from the continent were very few indeed. Prices all round have ruled pretty much on a par with those paid in January, gray wools if anything rather lower, and other kinds in many instances a little higher. The sundry descriptions of low foreign wools, to the extent of about 6,000 bales and ballots, will be brought forward on the 28th and 29th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

Friday, March 24.—With only a limited attendance of country buyers, few transactions were concluded in any descriptions of wheat. Prices, however, were steady at last Tuesday's rates. Flour moved off slowly, and was nominally unchanged in value. Barley, beans, and peas sold at previous prices. Oats and oatmeal are dull of sale. American and Indian corn, owing to the increased quantity offering, was 6d to 9d lower; this reduction induced some buying, but the sales were small in proportion to the quantity offered.

Wakefield, March 24.—There was a good show of wheat, and prices were quoted 1s per quarter dearer than last Friday. There was a fair demand for red, but not much inquiry for white. Barley firm at full prices. Beans and oats steady at late rates.

The Gazette.

Tuesday, March 21.

BANKRUPTS.

Augustus Whitlock, Lower marsh, Lambeth, cheesemonger.
Robert Black, Birmingham, draper.
George Dunnett, Hastings, bootmaker.
Anthony Burke, Houghton-le-Spring, Durham, grocer.
Allen Hodges, Birmingham, grocer.
Charles Jackson, Birmingham, machinist.
David Jones, New Radnor, innkeeper.
William Lob, Bodmin, hotel keeper.
Stephen Samuel Miller, Margate, lodging house keepor.
Emmanuel Richards, Bristol, builder.
Robert Sutherland and Montgomerie Gladstone, Liverpool, commission merchants.
Thomas Henry Worthington, Manchester, baker.

SCOTCH SEQUESTRATIONS.

Alexander MacGregor and William MacGregor, Perth, drapers.
Archibald Mackie, Glasgow, provision dealer.
Robert Erskine, Glasgow, veterinary surgeon.
George Shand and Archibald Thomas Gray, Denny, Stirlingshire, chemical manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Edgar Eton, Selby Oak, assistant to a chemist.
Robert Martin Cook, Hadleigh, auctioneer and land valuer.
George Herman and Timothy Harris Adey, Puckshole Mill, near Stroud, cloth manufacturers.
Philip Rotheram, West Head, Latham, near Ormskirk, beerseller and farmer.
William Huntington, Saint Paul's Mill, Blackburn, cotton manufacturer.
James Fletcher, Bradford, grocer.
William Lewis, Shrewsbury and Baschurch, maltster and farmer.
John Harper Sanderson, Sunderland, commission agent.
Hugh Wood Saunders, Lansdowne place, Hove, gentleman.
Robert Secker, Faversham, coal merchant.
Walter Henry Bulmer, Dover, veterinary surgeon.
Alexander Penny, Hunstbert terrace, Dover, commission agent and factor.

SCOTCH SEQUESTRATIONS.

Thomas Darling, jun., Regent Quay, Aberdeen, commission merchant and insurance broker.
James Moffat, Lockerbie, clothier.
William King, Annfield place, Leith walk, Edinburgh, druggist.
James Young, West Graham street, Glasgow, plasterer.
Alexander Blair, Alloa, brewer.
John Coleman, Glasgow, lessee of the Prince of Wales Theatre, Glasgow, and also of the Theatres Royal, Leeds and York, Yorkshire.
Mackay and Miller, Glasgow, hemp and flax merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 18, 1871, showing the Stock on March 18, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8490	11561	25	275	9531	17085	8212	7281
Mauritius ...	4114	2101	468	397	1648	1959	4751	2195
Bengal & Pg.	482	428	45	202	1665	2238	3087	4497
Madras	1539	1443	34	27	2000	1868	8145	7917
Total B. P.	14625	15533	572	961	14844	23150	25195	21890
Foreign.								
Siam, &c.....	3874	3661	935	672	6212	6326	32459	24255
Cuba & Hav.	360	255	627	568	1786	1431	7552	1566
Brazil	312	305	169	...	207	291	229	365
P. Rico, &c...	...	417	7	129	1240	1985	1322	1422
Beetroot.....	8855	8681	...	236	8138	8021	2669	4798
Total Frgn	13401	13319	1738	1605	15583	18054	44231	32406
Grand Total	28026	28852	2310	2566	32427	41204	69426	54296

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	789	872	146	91	1059	1274	3481	2390
Foreign	99	203	46	126	107	148	691	2297
Total ...	888	1075	192	217	1166	1422	4172	4687
MELADO ...	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	349650	681085	195690	332970	469005	492975	1296780	1441585
East India...	65160	95940	48440	80625	6165	50625	148400	99000
Foreign	19800	11070	36045	21735	1620	2610	131675	124920
			Exported.					
Vatted	278730	293535	210825	211275	41625	50120	75735	227160
Total ...	713340	1081630	488970	652095	518415	635330	1649590	1892665

COCOA.

	Imported.		Exported		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	9931	7120	499	3237	11856	12647	16301	17328
Foreign	3307	19837	4872	14998	1606	4161	16237	35254
Total ...	13238	26957	5281	18235	13462	16808	32538	52572

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	349	267	74	456	152	144	480	1071
Ceylon	3485	4105	3344	5011	1050	2559	11333	10804
East India...	309	816	918	1217	806	1023	2775	2764
Mocha	15	135	25	40	10	68	85	391
Brazil.....	509	2084	1748	2674	93	51	1713	1004
Other Forgn.	49	411	376	1073	333	731	1166	1264
Total ...	4716	7818	7485	10471	3339	4576	17552	17098
RICE	7138	21877	...	...	12451	27353	44140	47648

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	91	...	...	199	244	640	525
Black	1275	2172	...	...	1162	1413	989	1204
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	328	510	...	...	202	494	1961	1419
CAS. LIG...	777	613	...	...	1554	2467	2415	2716
CINNAM'N.	5992	3572	...	...	4283	4165	14207	25625
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1323	10439	...	...	3063	6090	38344	37423

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	8234	8944	...	...	5532	8501	12431	13666
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	1070	1633	...	...	918	902	4488	6971
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4712	2042	...	...	4321	2760	4712	8290
FUSTIC ..	404	842	...	...	461	608	1134	1744

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	2691	7418	...	...	3890	6923	9852	18024
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6397	8994	...	...	1693	1750	6000	6991

SALTPETRE.

Nitrate of Potass ...	1782	2903	...	...	3731	2444	2870	2809
Nitrate Soda	...	1243	...	...	580	1595	171	1028

COTTON.

	bales	bales	bales	bales	bales	cwts	bales	bales
E. India, &c	45337	34301	...	...	35028	27954	22957	61207
Liverpool, all kinds	535239	1176186	74449	153848	577110	601850	294970	801580
Total ...	580576	1211547	74449	153848	612138	629804	317927	862787

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	122	0
Grenada	47	6	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	40	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid.	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	63	0
good ordinary	53	6	54	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	0	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	53	0	65	0
Brazil, washed, fine ord. to low middling	55	0	68	0
fine and fine fine ord.	53	0	57	0
good ordinary	50	0	52	0
ordinary	46	0	49	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	122	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	72	6	0	0
Castol oil, good pale.p lb	0	4½	0	5
Saffron	32	0	38	0
COCHINEAL				
Teneriffe.....per lb	2	5	3	9
Mexican	2	5	0	0
LAC DYE—Good to fine	2	2	3	4
TURMERIC				
Bengal.....per cwt	19	0	20	0
Madras	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	22	6
Gambier	15	6	15	9
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	5	15	6	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	0	0	0	0
Jamaica	5	0	5	10
RED SAUNDERS	5	0	5	5
SAPAN WOOD	0	0	0	0
Eggs—French	5s	0d	7s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	33	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	40	0	80	0
Smyrna, red & Chesme	29	0	33	0
Sultana	42	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	11	0	11	6
Valencia	15	0	19	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily .....per box	8	0	8	6
LEMONS				
Messina.....per case	23	0	27	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
Junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Drysalted Mauritius	0	6¼	0	7½
Rio, dry Rio Grande	0	7	0	9¾
West Coast hides	0	8	0	9½
Cape, salted	0	3½	0	6
Australian	0	4	0	5½
New York	0	4½	0	4¾
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	8
do 40 60	1	10	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	77	0	8	0
Bottoms	80	0	81	0
Old	66	0	67	0
Tough cake	72	0	0	0
Best select	73	0	74	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	5	18	10
sheet	18	15	19	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	10	0	0
Spanish pig	17	17	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	18	5
TIN				
English blocks, p ton	132	0	0	0
bars in barrels	133	0	0	0
Refined	135	0	0	0
Banca	130	0	0	0
Straits	129	0	130	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	84	0	84	5
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	37	10	38	0
Cod	35	10	36	0
East India	29	10	30	0
Olive, Gallipoli	49	10	50	0
Sicily	49	0	0	0
Palm .....per ton	38	0	38	10
Cocoa-nut	40	5	48	10
Rapeseed, pale (foreign)	48	10	49	0
Linseed	32	10	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	2	11	7
Rape, do	5	15	6	12
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4½d	1s	5d
Provisions—duty free				
Butter—Waterford, p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p. b	115	0	120	0
Beef—Amer. & Can. p. t	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	10	0	13	6
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	0
Java	13	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	16	6	19	6
Saltpetre—				
Bengal.....per cwt	25	0	29	0
Bombay and Madras	24	0	26	0
English, refined	30	6	31	6
NITRATE OF SODA	16	0	17	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	59	0	63	0
English	65	0	72	0
Black Sea	64	0	0	0
Bombay	64	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£48	0	51	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	16	6	23	0
China, Tsatlee	24	0	3	0
Taysaam	18	0	26	6
Canton	12	0	22	0
RAWS—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	27	0	32	0
Milan	27	0	32	0
ORGANZINES				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
TRAMS—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
BRUTIAS—Short reel	33	6	41	0
PERSIANS	10	6	15	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	5½	0	6
Eastern	0	5¾	0	5¾
White	0	7½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free.....per cwt	109	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	2½	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	8
NUTMEGS, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	3	3	10
fine marks	4	0	4	6
Demerara, proof	2	0	2	1
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	5/3	32	6	36	0
refining	4/4 4/9 & 5/3	25	0	33	6
Foreign Muscovado, low to fine yel. grocery	5/3	32	6	36	0
low to good refi	4/4, 4/9 & 5/5	25	0	33	6
Mauritius, crystalised—					
Nos. 15 à 17	5/3	37	0	38	0
13 à 14	5/3	36	0	36	6
10 à 12	—	33	0	35	0
Syrups, low to good	4/9 & 5/3	28	6	33	0
low to fine brown	4/4 & 4/9	20	0	28	0
Bengal, Benares, low to fine white	5/3 & 5/8	0	0	0	0
Date, low to fine	4/9 & 5/3	28	6	34	6
very low to fine brown	4/& 4/9	17	6	27	6
Penang, superior yellow to good white	5/3 & 5/8	34	6	37	6
low to fine yellow	4/9 & 5/3	29	0	34	0
low to fine brown	4/& 4/9	17	6	28	6
Madras—					
crystalised white	5/8	37	0	38	6
low to fine yellow	5/3	32	6	36	6
Native, low brown to low yellow	4/& 4/9	18	0	24	0
Jaggery	4/	17	6	21	0
Siam and China, low to good white	5/3 & 5/8	35	6	37	6
low to fine yellow and grey	4/9 & 5/3	28	6	35	0
brown	4/& 4/9	17	6	28	0
Manilla, clayed, common to good	4/	23	0	23	6
Muscovado	4/	18	0	21	6
Java—					
low to good white	5/8	37	0	37	6
low to fine yellow and grey	5/3	32	0	36	6
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 à 18.	5/8	37	6	38	6
yellow, 12 à 14.	5/3	35	0	36	6
— 10 à 11.	—	32	6	34	0
brown 7 à 9	4/9	28	6	31	6
Bahia & Maroim, low grey to good white	5/3	29	0	36	0
low to fine brown	4/& 4/9	19	0	28	6
Pernam, Paraiba, & Maceio, low to good white	5/3	34	0	36	0
yellow	4/9 & 5/3	28	6	35	0
low to fine brown	4/& 4/9	20	6	28	0
Beetroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	9
12 to 14 lb loaves	0	0	0	
Titlers, 22 to 24 lb	46	0	0	0
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	6
Treacle	15	6	17	
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	43	0	43	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	41	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	49	0	0	0
10 lb do	48	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	6	0	0
No. 2	36	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	47	0	49	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	3	0
Tar—Stockholm, pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	4	2	10
Souchong	0	11	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	1	10	4	3
Orange Pekoe	0	6	2	7
Foo Chow	1	2	2	4
Caper, Canton	0	5	2	6
Foo Chow	0	0	0	0
Twankay, common	0	6	0	7
fair to good	0	0	0	0
fine to Hyson kind	0	11	0	0
Hyson, skin	0	6	0	9
Hyson	0	9	3	6
Young Hyson	1	3	3	0
Imperial	0	9	2	8
Gunpowder	0	7	1	8
Japan	0	9	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	12	0	12	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	180	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy & pl b & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	37	0	37	6
French do	36	6	36	9
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	0	15	10
Half-bred hogs	16	0	16	10
Kent fleeces	15	0	16	0
S. Down ewes & wthrs	13	0	13	10
Leicester do.	13	0	13	10
Sorts—Clothing picklck	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10		5
Adelade-Fleece & lamb	0	9	1	
Scoured, &c.	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	5	0	9
V.D.Ld Fleece & lamb	0	10½	1	8
Scoured, &c.	0	11	1	3
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb	0	9½	1	5
Scoured &c.	0	1 ½	1	9
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	80
[illegible]	Stk	100	Caledonian	87½
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at 47	...
[illegible]	Stk	100	Cambrian	20
2677	20	20	Cornwall	3½
[illegible]	Stk	100	Dundalk and Belfast Junction	...
[illegible]	Stk	100	East London	5
31817500	Stk	100	Glasgow and South-Western	117
[illegible]	Stk	100	Great Eastern	41
[illegible]	Stk	100	Do East A guar No. 2	71
[illegible]	Stk	100	Great North of Scotland	24
[illegible]	Stk	100	Great Northern	122
[illegible]	Stk	100	Do A) A receives no dvd. 'til	132
[illegible]	Stk	100	Do B) 6 % has been paid B	127
[illegible]	Stk	80	Do 1868	...
[illegible]	Stk	40	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	101
[illegible]	Stk	100	Great Western, Consol Ordinary	87
[illegible]	Stk	100	Lancashire and Yorkshire	135½
[illegible]	Stk	100	London, Brighton, & S. Coast	90½
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	17½
[illegible]	Stk	100	London and North-Western	128
[illegible]	Stk	100	London and South-Western	92½
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	51½
[illegible]	Stk	40	Do New, issued at £50 discl	...
[illegible]	Stk	100	Metropolitan	66½
[illegible]	Stk	100	Do Pref. (Div'd recvg no div)	...
[illegible]	Stk	100	Do Def. (Div'ds applid to Pref)	...
[illegible]	20	10	Do Redeemable	10½
[illegible]	Stk	100	Metropolitan District	34½
[illegible]	20	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	126½
[illegible]	Stk	100	Do Birmingham and Derby	97
[illegible]	Stk	100	North British	37½
[illegible]	Stk	100	Do Edinburgh, Perth & Dundee	19
[illegible]	Stk	100	North-Eastern, Consols	140½
[illegible]	Stk	100	North London	117
[illegible]	10	8½	Do New, 1865	10½
[illegible]	Stk	100	North Staffordshire	65
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	10	10	Do New, £10 shares	...
[illegible]	Stk	100	Rhymney	58
[illegible]	Stk	100	Shropshire Union	64
[illegible]	Stk	100	South Devon	54
[illegible]	Stk	100	South-Eastern	84½
[illegible]	Stk	100	Do Pref. (Div'd recvg no div)	116
[illegible]	Stk	100	Do Def'd (Div'ds applid to Pref)	55½
[illegible]	20	20	Staines, Wokingham, & Woking	12
[illegible]	Stk	100	Taff Vale	170
27270	10	6	Do C	...
[illegible]	Stk	100	Waterford and Centra Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	90
[illegible]	Stk	100	Caledonian 5% No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2700000	Stk	100	Do do Aberdeen, gua. 6%	...
[illegible]	Stk	100	Do do do 7	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	140
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	20	all	Cornwall 7% guaranteed	...
[illegible]	Stk	100	Do 4½ %	100
[illegible]	Stk	100	Glasgow & Sth. Western gua 5%	...
[illegible]	Stk	100	Gt. Eastern, L. Count. Ex. No. 1	105
[illegible]	Stk	100	Do do do No. 2	104
[illegible]	Stk	100	Do do 5%	120
[illegible]	Stk	100	Do L. Union 4% guaranteed	...
[illegible]	Stk	100	Do Newmarket 7% Ext. 1846	...
[illegible]	Stk	100	Do do 7% Ext. 1847	...
[illegible]	Stk	100	Do do 5% Warr. Val. 1847	...
[illegible]	Stk	100	Do E. C. Harwich 4%	...
[illegible]	Stk	100	Do do Woodbridge Ex. 4%	...
[illegible]	Stk	100	Great Northern 5%	...
[illegible]	Stk	100	Do 5% redeem. at 10% pm	...
[illegible]	Stk	100	Do 4½% do do	...
[illegible]	50	50	Do 5% do at 5% pm	...
[illegible]	Stk	100	Do Leeds, Bradf., & Hardcastle	...
[illegible]	Stk	100	Great Northern & Scottish 6 1st pref.	...
[illegible]	Stk	100	Great Sth. & Wst. Ireland 4%	...
[illegible]	Stk	100	G. W.—Redeemable pref gua 5%	110
[illegible]	[illegible]	[illegible]	Do Consolidated guar 5%	106½
[illegible]	[illegible]	[illegible]	Lancaster and Carlisle 4½ %	...
[illegible]	Stk	100	Lancashire and Yorkshire 6 gua	133
[illegible]	Stk	100	Do Preference 4% (Ex div)	...
[illegible]	Stk	100	Do 6% West Lancashire	140
[illegible]	Stk	100	Do 4½ % Bkrk. and Preston	102
[illegible]	Stk	100	London, Brighton & S. gua. No. 1	...
[illegible]	Stk	100	Do 5% do No. 2	...
[illegible]	Stk	100	Do 5% do	...
[illegible]	Stk	100	Do 5% do No. 4	...
[illegible]	Stk	100	Do 7% do	...
[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	...
[illegible]	Stk	100	Do 4% do	...
[illegible]	Stk	100	London, N. W. & Manchester 6%	113
[illegible]	Stk	100	London & N. W. 7% Interest Shares	147
[illegible]	[illegible]	[illegible]	Do Preference (Limited)	...
[illegible]	Stk	100	Manchester, Sheff., & Lincoln, 4%	...
[illegible]	6	all	Do do do A	6½
[illegible]	Stk	100	Do do do 3½ %	...
[illegible]	20	5	Do do redeemable 6%	...
[illegible]	Stk	100	Midland Consolidated 6%	140
[illegible]	Stk	100	Do do Bristol & Birming 6%	144
[illegible]	Stk	100	Do do 4½ % redeemable	102
[illegible]	Stk	100	Do do 4½ % irredeemable	102
[illegible]	Stk	100	Do Leicester & Hitchin 4%	92
[illegible]	Stk	100	North British 5% No. 1	108
[illegible]	Stk	100	Do B. & D.	84
[illegible]	Stk	100	Do N. B. N. 2 5%	107
[illegible]	Stk	100	Do Scottish Central 5%	110
[illegible]	Stk	100	North East Preferential 4½ %	92
[illegible]	Stk	100	Do 4½ % redeemable	102
[illegible]	Stk	100	Do 4% N. B. 4%	...
[illegible]	25	8½	Do (New, 4% Stg.)	...
[illegible]	Stk	100	Do Stockton & Darlington, 5%	111
[illegible]	Stk	100	Do do B and C 6%	142
[illegible]	Stk	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
585000	20	all	North Staffordshire	22
1752000	Stk	100	South Devon, rent-charge	103
2000000	Stk	100	Do 5 %	101
[illegible]	[illegible]	all	South-Eastern (Read. ans. 10s 6d)	23
481000	Stk	100	Do 4½%	98
5030000	Stk	100	Do fixed 4½%	98
...	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	145
343400	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	87
335000	Stk	100	Do 4½ %, 1862	
1122000	Stk	100	Do 5 %, 1862	98
1220000	Stk	100	Do New 5 %, 1863	96
3163000	Stk	100	Do do 5 %, 1864	94
3800000	Stk	100	Great Northern, 5 %, irredmble	...
10750000	Stk	100	Do Permanent 5 %	...
200000	Stk	100	Do Boston and Sleaford, 4½ %	...
5728350	Stk	100	Great Western—Consl. Pref. 5%	103½
482050	Stk	100	Great North of Scotland 4½ %, A	...
214000	Stk	100	Do 4½ % pref., B	...
3025000	Stk	100	Kent Coast, 6 % B	...
125200	5	5	Lanc. & Yorks., New 4½% till July '71	6½
650000	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1338000	Stk	100	Do do 4 %, 1860	...
710000	Stk	100	Do do 4½ %, 1861	...
944000	Stk	100	Do do 4½ %, 1863	...
800000	Stk	100	Do do 5 %, 1865	...
1681135	Stk	100	Do No. 6 5 %, 1866	96
900000	Stk	100	Do No. 7 5 %	95
4344280	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	50½
2425476	Stk	100	London and North-Western 5 %	113
240000	Stk	100	Do Bedford and Cambridge	91
300000	Stk	100	Do Shrewsbury & Welshpool	91
800000	Stk	100	London & South-Western, 4½ %	98
1500000	Stk	100	Do do 5 %	108
47500	10	10	Manchester, Shff. & Linc., 5 % 1865	...
300000	Stk	100	Metropolitan, 5 %	...
1000000	Stk	100	Do New, 5 %	...
1500000	Stk	100	Metropolitan District, 5 %	68
600000	Stk	100	Midland, A 5 % preference	110
500000	Stk	100	Do B 5 % preference	110
...	Stk	100	Do C 5 %	110
...	Stk	100	Do D 5 %	110
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	20½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	18½
2750000	Stk	100	North British, E. & G. No. 1, 5% *	105
2968200	Stk	100	Do £10 guaranteed, 1861	101
550000	Stk	100	Do Edin. P., & D., 2nd, 4 %...	82
904200	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	106
3500000	Stk	100	Do North British, 5 %, 1862...	101
557000	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2105200	Stk	100	Do Edin. & Glas., Ordy, 4½ %	...
1800000	Stk	100	North-Eastern, 4½ % redeemb e	102
5350000	Stk	100	Do Stockton & Darl. Class D*	118
2510000	Stk	100	Do 5 %	103
100000	6	2	Do New 6% shs 5 %, Con. Jan. '76	3½
700000	Stk	100	North London, 4½ % (max 5 %)	103
605000	Stk	100	North Staffordshire, 5 %	...
270000	Stk	100	Rhymney, 6 %, 1864	105
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	94
1250000	Stk	100	Do 4½ % 1862, No. 3	...
500000	Stk	100	Do 5 %, 1861	102
700000	Stk	100	Do 5 %, Charing Cross, 1863	104
250000	Stk	100	Do 5 %, 1864	102
600000	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G. W	92
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	113
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley E. Un. & G. E.	...	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern—Newm. & c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
20	all	Hull and Selby	North-E.—York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	225
Stk	100	London and Blackwall	Great Eastern	89
Stk	100	Do	Do	...
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	95
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 5 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref.	Midland	93
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepool	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	98
Stk	100	Notting. & Granth. R & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Hereford	Lon. & N.-W	134
10	all	Do	& G. W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	104
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	104
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	72
20	all	West London, Class A	W. Lon. Ex.	14½
20	all	Do Class B	Lon. & N.-W.	23½
20	all	Do Class C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326737	Stk	100	Great Eastern 4 %	93
15000000	Stk	100	Do A 5 %	111
15000000	Stk	100	Do 1867, redeemable 5 %	109
28386275	Stk	100	Great Northern 4 %	100
27426530	Stk	100	Great Western 4½ %	103½
20797154	Stk	100	Do 5 %	113
10002977	Stk	100	Lancashire and Yorkshire 4 %	99
13062390	Stk	100	London, Brighton, &c. 4 %	91
6871600	Stk	100	Do perpetual 4½%	102
50000000	Stk	100	Lond., Chat., & Dover Arb. 4½%	96
28357570	Stk	100	London and North Western 4 %	100
3108300	Stk	100	Do do 3½ %	87
70000000	Stk	100	London & South Western A 4 %	99
3000000	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722650	Stk	100	Do do 4½ %	...
5817890	Stk	100	Metropolitan District 6 %	118
11202900	Stk	100	Midland 4 %	100
10013170	Stk	100	Do 4½ %	101½
2440730	Stk	100	Do 5 %	106
2026940	Stk	100	North British, E. P. & D. B. 5 %	...
2020270	Stk	100	North Eastern 4 %	98½
10018400	Stk	100	Do 4½ %	107
3330290	Stk	100	North London 4½ %	104½
1155000	Stk	100	South Devon 5 %	109
679890	Stk	100	South Eastern Perpetual 4 %	93
5000000	Stk	100	Do do 1867 5 %	112
6359263	Stk	55	Do do 1868 5 %	65
3350000	Stk	100	South Yorkshire, &c. 4½%	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	82
309900	100	100	Do 6% Sterling Mort. Bonds	93
48813357	Stk	100	Bombay, Baroda & C. India g. 5%	104
300000	Stk	100	Do Extension	101½
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	5½
5000000	100	100	Do do 5½% Bonds, 1872-3-4	83
5000000	Stk	100	Cape, guaranteed 6%	71
600000	Stk	100	Carnatic, Lim., guaranteed 5%	102
37000	20	2 80	Do do, issued at 12s pm	2 13
1129000	100	100	Demerara, 7% perpetual prefer.	105
10000000	Stk	100	Eastern Bengal, guaranteed 5%	104½
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	108
4160000	100	100	European & N. A. 6% 1 Mtg. Bd. 1873	75
28101447	Stk	100	Grand Trunk of Canada	15½
5000000	100	100	Do Equi., Mort. Bds. 1 chrg. 6%	97
270500	...	all	Do 2nd do Scrip	90
2513975	100	100	Do 1st Preference Bonds	67
1493878	100	100	Do 2nd do	50
7015526	100	100	Do 3rd do Stock	38
5258807	100	100	Do 4th do do	22½
13715390	Stk	100	Great Indian Peninsula, gua. 5%	105
32403	20	12	Do New do 5%	13
31820	20	6	Do New do 5%	7
6000000	Stk	100	Do 4% Debenture Stock	88
5245500	Stk	100	Great South. of India, guar. 5%	103
3500000	Stk	100	Do 4½%	97
60000	20	2	Do	...
1697000	20	20	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873	101
5470000	100	100	Do 5½% do do 1877	93½
780000	100	100	Do 6 % do do 1891	98½
	100	75	Do do scrip	...
10182000	100	52	Do 5% Pref., issued at 80, 6th. (when paid up till Jan. 1 1880	56½
5000430	Stk	100	Madras, guaranteed 5 %	105
10000000	Stk	100	Do do 4½ %	93
5000000	Stk	100	Do do 4½ %	94
500000	2	2	Do	...
10000	50	50	Melbourne & Hobson's Bay Guar.	52
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5-6 do do 1895	90
2100000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
2850000	...	100	Do 8%, 2nd do	87
1000000	Stk	100	Oude & Rohilkund, guar. 5%	102
	10	5	Do shares 5%	4½
87092	10	4	Do do 5%	...
500000	Stk	100	Do Nuldutee 5%	...
9940180	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

500000	10	all	Antwerp and Rotterdam	13
900000	20	all	Bahia & San Francisco, L., g. 7%	19½
42200	5	all	Belgian Eastern Junction	2
375000	20	all	Buenos Ayres, Gt. Southern, L.	25½
150000	10	10	Do Ba ado Extension	12
150000	10	1	Do Azul & Tandil (Carmen Bec)	1
600000	20	all	Central Argentine, L., gua. 7 %	20½
4870	60	al	Compagnie	...
75000	10	all	Do Extension	...
60000	16	all	Dilmsburg & Wittepsk, L., Scrip	19½
60760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	17
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	13
112500	20	all	Lemberg-Czernowitz, Limit d. guaranteed 7%, 1st & 2nd is.	15½
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege,gua 14f per annum... By the Belgian Govern.	10½ / 23
10000	20	all	Do gua 6 % Pref	37
525000	16	all	Northern of France	
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	10⅝
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5
577500	20	all	Paris, Lyons, & Mediterranean	32
300000	20	all	Paris and Orleans	30
60000	20	all	Recife & San Francisco, L., g. 7%	15⅜
50000	20	10	R yal Sardinian	...
...	5	all	Royal Swedish	¼
83334	4	all	Do 7 %	⅞
31000	20	all	Sambre and Meuse	7⅝
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %...	21⅝
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	23
40000	20	all	Turin and Savona	1½
26757	8¾	all	West Flanders	10
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester & N.-Western of France	21

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	89
...	all	...	...	Charkoff-Azff,gua. by Russ 5 %	84
...	all	...	...	Charkow-Krementschg, do 5 %	84
84¾	84¾	38	par	Dutch Indian,gua. by Dutch Home Government ... 4½%	75
84¾	84¾	38	par	Do 1869 ... 4½%	78
20	20	96	26	Eastern of France... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3⅜
20	20	75	25	Do	18¾
100	100	...	...	Havana and Matanzas... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	85
...	all	...	...	Moscow-Jroslw,gua by Rus 5 %	85
100	100	...	...	Nati nal Pesca to Yca ... 5 %	75
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do (late Charleroi) ... 3¾%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	86½
100	100	...	100	Ottoman(Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman(Smyrna to Aidin) 6 %	55
20	20	99	20	Paris,Lyons,&Mdittranean 3 %	11½
100	100	5	100	Recife&S.F.(Pern) Jly 1873 7 %	103
4	4	40	5	Royal Swedish ... 5 %	2⅞
100	100	...	...	Sagua La Grande 7 %	85
...	all	...	...	San Paulo, 1874 ... 7 %	104
...	...	...	...	Do 1877 ... 6 %	103
...	...	...	...	Do 1878 ... 6 %	103
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S.Austrn.&Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	24
20	20	99	20	South Italian ... 3 %	7
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	79
20	20	94	20	Western & N.-W.of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
20000	2½	all	Brynfloyd, Limited	2½	2⅝
12000	2	all	Caegynon, Limited	⅜	1
3000	...	9⅞	Chiverton	¼	1¼
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	¾	1⅛
512	...	36¾	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	5	5½
6000	...	3¾	East Carn Brea	...	...
6000	...	3⅝	East Grenville	3¼	3⅜
1906	...	3/9/0	East Lovell	25½	27½
12500	4	all	Great Laxey, Limited	17	18
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor,"Helston"	7⅛	8½
6000	...	10/8/0	Grenville	4	4½
1024	...	8/10/0	Herod's Foot	40	42
6000	...	5/10/6	Hingston Downs	1¾	2¼
896	...	13/17/6	Margaret, "Uny Lelant"	7	9
9000	...	4/10/6	Marke Valley	7	7½
40000	4	3½	Mwyndy Iron Ore, Lim.	...	..
400	...	59½	New Seton	35	45
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	2¼	3
15000	2	all	Penrhyn, Limited	1½	1¾
2800	...	⅝	Prince of Wales	1½	1⅝
1120	...	10/6/7	Providence,"UnyLevant"	33	35
512	...	1½	Sth. Caradon, "St Cleer"	230	250
6138	...	5½	South Condurrow	5	5½
496	...	18/18/9	South Whl.Frances,Illegan	32	35
12000	6	all	Tankerville, Limited	12½	13⅛
10000	3	all	Tan-yr-Allt, Limited	1¼	1⅜
6000	...	9	Tin Croft	48	50
12000	4½	all	Van, Limited	53	56
6000	...	1¾	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon,"Liskeard"	...	...
3000	...	10	West Chiverton	33	35
400	...	47½	West Seton	125	135
512	...	5¼	Wheal Basset, "Illogan"	50	60
512	...	25¾	Wheal Buller, "Redruth"	2	3
1024	...	8	Wh.Mary Ann,Menheniot	10	12
396	...	58½	Wheal Seton	21	24
1040	...	11/17/0	W.Trelawney"Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2⅛
60000	1	all	Almada & Tirito Consol.	⅞	1⅛
70000	1	all	Silver Mining, Limited	⅞	1⅛
50000	1	1	Anglo-Argentine, Lim...	⅝	¾
25000	1	15/6	Do 15 per cent. Pref...	5/6	10/6
100000	1	12s	Anglo-Brazilian Gold, L.	...	...
12500	2	1½*	Anglo-Italian, Limited...	...	...
20000	20	7	Australian	...	...
20000	2½	all	AustralianUnitedGold,L	¼	¾
20000	10	7	Cape Copper, Limited...	14½	15½
25000	2	all	Capula Silver, Limited...	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	¼	½
21000	5	all	Colorado Terrible Lode Mining, Limited	3½	4
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	1/8	Don Pedro North'd. Rey.L.	2/16/6	
15000	10	all	Eberhardt & Aurora, Lim.	25	26
100000	1	17/8	Eclipse, Limited	17/0	22/0
25000	2	all	Fortuna, Limited	2½	2⅝
50000	2	all	Frontino & Bolivia Gld,L.	⅜	½
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s	General Brazilian, Lim.	169	193
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	¼	⅜
5000	7	all	Pacific, Limited	1¼	1½
50000	4	all	Panulcillo Copper, Lim.	1¾	2¼
80000	3	all	Pestarena United Gld., L.	⅝	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1	1½
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	¾
50000	1	9s	Sao Vicente, Limited	...	..
120000	1	all	Scottish Australian,Lim.	⅝	¾
11000	20	15	St John del Rey, Lim.	25	26
15000	4	all	Sweetland Creek Gld., L.	3¾	4½
100000	1	14s	Taquaril Gld. Comp., L.	15⅜	17⅜
43174	30	28/5/2½	United Mexican, Lim.	3½	3¾
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	6	7
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudan-mutana of South Australia, Limited	½	¾

* Call p nding.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	...	0 12 6	*Belfast and County Down	Mar. 17	871	306	1177	1069	27	5698	5180	44½	44½
1158591	11586	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	17	1026	1326	2352	1960	23	25230	22417	99½	99½
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	18	466	2185	2651	1831	69	24437	21293	38	38
4922361	32384	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	19	4151	3634	7785	7042	51	76628	71768	1491	1433
2246211 4	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian	19	9865	30375	40340	39880	57	273129	261226	699½	682
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	19	1041	722	1763	1902	23	...	...	75	75
2985850	32106	99841	3 0 0	3 0 0	4 0 0	Furness	19	806	5676	6482	6070	70	70880	66150	93	93
7245784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	18	...	...	11839	11766	44	82182	79099	265	254
26597793	35543	486262	0 5 0	0 10 0	...	Great Eastern	19	14613	22835	37448	36761	50	426447	417089	748½	716
18947906	38907	516063	2 2 6	3 17 6	2 10 0	Great Northern	19	14171	24855	39026	39624	80	447033	433998	187	187
3059969	11906	47262	...	...	...	*Great North of Scotland	18	...	...	3838	3360	14	23495	22095	256½	256½
6235902	14848	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	17	5010	5020	10030	10625	23	...	...	1194	1194
45707758	32257	1128592	1 0 0	1 12 3	1 10 0	*Great Western	19	30926	47367	78293	72606	56	536935	498916	1386	1386
23591953	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	19	16711	33956	50667	45655	118	552288	509568	428½	423
58201120	35373	1758509	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	19	45581	82272	127853	121023	84	1364477	1302260	1596	1479½
17800258	48238	261469	...	0 10 0	...	London, Brighton, & South Coast	18	14077	6192	20269	18275	54	211691	188223	370	368½
16936238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	19	...	...	24773	23184	44	258837	246248	560½	553½
16967291	122951	112118	...	...	...	London, Chatham, and Dover	19	8839	2928	11767	10790	86	115863	111635	136	136
798677	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	12	771	624	1395	1157	31	13354	12089	15	15
12662725	50854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincinsh.	19	5168	17214	22382	21812	89	238191	234415	249	249
737917	18419	29772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	12	330	1628	1958	1703	51	18956	16634	38	38
7191419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	19	...	...	8014	7922	1068	89121	87190	73	73
4513621	1015565	14450	...	...	...	District	19	...	...	2068	861	459	21854	8639	43	34
613074	350328	3471	...	...	...	St John's Wood	19	...	...	399	378	228	4414	4227	1½	1½
3685458	44560	966396	2 17 6	3 5 0	3 2 6	Midland	19	19990	52933	72923	68551	87	790834	751528	8554	8254
3775203	14464	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	17	2464	4127	6591	5826	19	67993	60691	3991	3991
1451500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouth hire	18	486	2462	2948	3020	62	33049	31770	474	44
20262325	26751	324830	...	...	...	*North British	19	8502	21180	29682	29440	38	197850	189872	767	757½
41392754	32465	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	18	18027	60779	87806	79706	67	899637	837779	13085	12754
3453718	287809	95000	3 5 0	3 5 0	3 5 0	North London	19	4119	2348	6467	6330	539	68664	67358	12	12
6616880	22279	130267	1 5 0	1 10 0	1 5 0	North Staffordshire	19	...	...	9579	9365	32	101093	97702	297	274
883098	38395	13324	...	1 0 0	1 5 0	Rhymney	18	...	...	941	1103	41	11422	11219	22½	22½
18568918	53661	396647	1 5 0	2 0 0	1 5 0	*South-Eastern	18	18089	7144	25233	20817	72	164117	145360	346	346
3073626	27820	63905	0 16 3	1 13 0	1 0 0	South Devon	18	2822	1599	4421	4159	40	43294	42160	110½	110½
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	18	...	...	6524	7142	103	77516	75259	63	63
1452448	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	19	1534	1745	3279	2987	31	34156	30711	105½	105½
1350264	17537	23168	...	0 10 0	0 10 0	Waterford and Limerick	17	737	1233	1970	1924	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Jan.28	1011	994	...	...
Bombay, Bar., & C. I.	Feb.11	9839	9966	53417	66069
De rét & Milwaukee	Mar. 2	5203	4867	...	...
East Ind an	Feb.11	58326	54003	304453	378167
Eastern Bengal	Jan.21	3862	3793	...	...
Gd. Trunk of Canad	Mar11	31600	25506	...	...
Gt Centrl of Belgium	Jan.31	34588	39462	...	...
Gt. Indian Peninsula	Jan.21	26198	30498	94347	103313
Great Luxembourg	Mar 12	8409	7159	88511	76631
Gt Southern of India	Dec.17	1242	1941	31584	32091
Gt Westrn of Canada	Mar17	17941	14395	...	...
Madras	Jan.28	9058	9754	...	...
Mexican	14	2394	2615	5198	5313
N. of Buenos Ayres	29	1351	1193	5861	5284
Ottoman	Mar. 5	1026	1758	9981	12716
Oude and Rohilkund	Feb. 4	522	749	...	...
Punjaub and Delhi	Dec.10	7013	5697	149465	92841
Recife Sao Francisco	Jan.21	2265	2809	7637	10013
Scinde	Dec.11	799	1067	27523	25988
Smyrna and Cassaba	Mar. 5	1238	1642	12623	14444
Victorian Governmt	Oct.13	12085	13229	419284	462817

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident:—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 30s; do. with Silk Lapels, 35s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS H. J. NICOLL'S SUPER CLOTH SUITS, with vest as worn at Court, complete, £20 5s; also Private Gentlemens Uniforms, of the finest and richest cloths, £26. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS from 21s; Morning Suits from 30s; Evening Dress Suits, from 55s; Highland Suits, from 45s; Scotch Overcoats in tweed cloths, from 16s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £5 5s; Paletots, 25s 6d; Suits with Jaw coats, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 42s.

SERVANTS' LIVERIES—THE best, at moderate prices.

H. J. NICOLL, MERCHANT Tailor to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 69 New street, Birmingham.

TEETH.—MR WEBB (MANY years with Mr Ewell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations, on moderate terms free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily, 9 till eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S [illegible] improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 343 (dated Jan. 1871), afford the following advantages:—

Very EXTREME LIGHTNESS (being completely self-supporting), compressed with great facility and comfort, and rendering thus avoiding the covering to the gums often considered an indispensable adjunct to artificial teeth.

MODERATE CHARGES, accounted for by the simplicity of construction, while the highest class of workmanship and materials only are employed, combined with an experience of half a century's application.

ABSOLUTE IMMUNITY FROM PAIN, the system of NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, stamp the establishment with an absolute security, the anæsthetic gas being one only absolutely free from danger for painless operation.

[illegible] an exhibition of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
(CELEBRATE HILL CITY, and 26 HARLEY ST., CAVENDISH SQ.,) London.

Messrs GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 2s.

HOLLOWAY'S OINTMENT AND PILLS.—Under [illegible] remarkable remedies surpass every other medicine for general family use. Their action is extensive, searching, and certain. The Ointment has only to be persevered in and well rubbed over any afflicted organ to penetrate to it organic and painful. Its [illegible] properties are obtained through the wholesome influence it exerts when rubbed over the stomach and liver on the skin. It produces the happiest effects by making their sensations abundant and natural. Holloway's purifying pills should be simultaneously taken. The unrivalled potency of these pills yet potent remedies over stomach, liver, bowels, kidneys, nerves, and nervous is unsurpassed, however [illegible] These [illegible] restore order, tone, strength, and happiness.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemens' Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY causing the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

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OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

TO ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Ba	35 guineas	22 guineas
To Natal and East London ..	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents charges.

N.B. The packet leaving Southampton on the 8th calls at St Helena; the packet leaving Southampton on the 23rd corresponds with Natal.

Apply to Falconer and Mercer, 73 Leadenhall street, London; or Thomas Hill, Southampton.

BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded viâ Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Beyrouth, Jaffa, and Caifa regularly, viâ Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, and the Black Sea and every second Friday from the 10th, March for Salonica, viâ Syra.

The shortest and quickest route to Naples, viâ Foggia, and Rome, viâ Bologna, is viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Mar. 4, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Mar. 14, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Mar. 18, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Mar. 28, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. March 29 at 8; April 1 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stalmachmidt and Co., 90 Lower Thames street.

HAVRE.—Every Thursday. March 30 at 7 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. March 29 at 11 a.m.; April 1 at 8 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. March 29 at 5; April 1 at 9 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE.—Every Tuesday, Thursday, and Sunday. March 26 at 4; 28 at 5; 30 at 6; April 2 at 10 a.m. Chief cabin 11s; fore, 8s.

CALAIS.—Every Wednesday and Saturday. March 29 at 5; April 1 at 9 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL.—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

USE ONLY THE

GLENFIELD

STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

FORTY-FIFTH REPORT OF

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

"Presented to the shareholders at a General Meeting, held at the Banking house, Gracechurch street, on Friday, the 20th day of January, 1871."

The Directors beg to place before the shareholders a statement of the assets and liabilities of the Bank on the 31st December, 1870.

The profits for the half-year, after deducting rebate on current bills, paying note tax, and making provision for bad and doubtful debts, &c., &c., including the undivided balance from last half-year, amount to £48,633 12s. which the Directors appropriate thus:—

	£	s	d
Dividend for half-year, at the rate of 15 per cent. per annum	£30,000	0	0
Bonus of 5s per share	4,000	0	0
Reserved fund	10,000	0	0
Undivided balance	4,633	12	0
	48.633	12	0

The reserve fund has now reached £130,000.

The dividend and bonus are now payable.

R. JONES, Chairman.

LIABILITIES AND ASSETS.

Dr.	£	s	d
To capital	£400,000	0	0
To reserve	120,000	0	0
	520,000	0	0
To notes in circulation	225,666	10	0
To bills in circulation	2,489	17	0
To deposits and other liabilities	1,886,665	19	7
To profit and loss account	58,265	12	10
	2,693,087	19	5

Cr.	£	s	d
By coin and bullion in hand	318,376	7	2
By New South Wales Government securities	83,991	10	0
By notes and bills of other banks	8,480	16	6
By bills discounted, and all debts due to the Bank (including cash balances)	2,232,239	5	9
By Bank premises, furniture, &c.	50,000	0	0
	2.693,087	19	5

Profit and Loss Account.	£	s	d
To rebate on current bills	9,632	0	10
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 5s per share	4,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	4,633	12	0
	58.265	12	10

	£	s	d
By amount undivided from last half-year	6.523	9	8
By profit for half-year ending 31st December, 1870	51.742	3	2
	58.265	12	10

1870. Reserve Fund.	£	s	d
Dec. 31. To balance	130,000	0	0
	130,000	0	0

1870.	£	s	d
June 30. By balance	120,000	0	0
Dec. 31. By transfer from profit and loss account	10,000	0	0
	130.000	0	0

T. A. DIBBS, Manager.
Sydney, 13th January, 1871.

We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 31st December last, and that we have found the same as specified in this balance sheet.

CHARLES SMITH,
JOHN R. STREET, } Auditors.

The following resolutions were passed unanimously:—

That the report and statements of account now read be adopted, printed, and circulated amongst the shareholders.

That the thanks of the shareholders be presented to the Board for their management of the affairs of the Bank during the past half-year.

T. A. DIBBS, Manager.

Branch in London—39 Lombard street.
NATHANIEL CORK, Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Established 1834. Incorporated 1848.

Letters of Credit and Bills of Exchange are drawn by the London Office on Sydney, and the following branches in New South Wales, viz.:—Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burrangong, Carcoar, Casino, Cooma, Dubbo, Goulburn, Inverell, Kempsey, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Paramatta, Queanbeyan, Shoalhaven, Singleton, Tamworth, Wentworth, Wollongong, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough in the colony of Queensland.

Drafts on the Australian colonies negotiated and collected. NATHANIEL CORK, Manager.

REPORT OF THE DIRECTORS OF THE

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited),

presented to the shareholders, at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall street, London, E.C., on Tuesday, the 21st March, 1871, at 12 o'clock precisely.

The Directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account, for the half-year ending the 31st December last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £17,419 14s 11d, including £2,612 11s 10d brought forward from last half-year.

The Directors recommend that the above sum of £17,419 14s 11d should be appropriated as follows:—

	£	s	d
Dividend for the half year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax	£14,409	12	0
Leaving a balance of	3,010	2	11

to be carried forward to the next half-year, subject to reduction by the payment of income tax.

A vacancy having occurred at the Board, by the resignation of J. M. Mackay, Esq., the Directors have the pleasure to announce that J. J. de Lizardi, Esq., of the firm of F. de Lizardi and Co., of London and Mexico, has joined the Board.

The following Directors retire from office, viz.:—William Anastasius Jones, Esq., and J. de Mancha, Esq., but, being eligible, offer themselves for re-election.

The shareholders will have to elect Auditors for the current year.—By order of the Board,

WM. THOS. MORRISON, Manager.

London, 7th March, 1871.

The Dividend Warrants will be issued payable on and after the 25th instant.

GENERAL BALANCE SHEET—31st December, 1870.

Dr. Capital and Liabilities.	£	s	d
To capital—			
Shares issued—18,012 shares, on which £20 per share has been paid	£360,240	0	0
	360,240	0	0
To reserve fund	17,000	0	0
To liabilities—			
Deposits and current accounts	£356,555	0	4
Bills payable and other liabilities	450,844	3	5
Notes issued—Mexico and Lima	373,119	1	10
	1,180,519	5	7
To rebate of interest on bills current	10,650	1	5
To balance of net profit, as per annexed account	17.419	14	11
	1,585,828	1	11

Dr. Property and Assets.	£	s	d
By cash at bankers and branches	416.294	13	3
By investment in East Indian Railway Stock, &c. (cost)	59.020	19	6
By bills receivable	623.331	19	1
By specie, &c., in transitû	114,929	13	7
By balance due on current accounts, loans, &c.	369,729	15	6
By office furniture, &c., at London and branches	2.521	1	0
	1,585.828	1	11

Examined and found correct,
W. J. MARSHALL,
OWEN LEWIS, } Auditors.

1st March, 1871.

Profit and Loss Account for the Half-year ending 31st Dr. December, 1870.	£	s	d
To general charges in London, Mexico, Lima, and Callao, including Directors' and Auditors' fees, and allowances for depreciation on Bank property	14,809	11	0
Rebate of interest on bills current	10,650	1	5
Balance, being net profit carried to general balance sheet	17,419	14	11
	42,879	7	4

Cr.	£	s	d
By balance from last half-year	2,612	11	10
By gross profits for half-year, after making provision for bad and doubtful debts	40,266	15	6
	42,879	7	4

Examined and found correct,
W. J. MARSHALL,
OWEN LEWIS, } Auditors.

1st March, 1871.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital £540,360
Paid-up 360,240
Reserve fund 17,000

DIRECTORS.

Francis William Russell, Esq., M.P., Chairman.
Matthew Hutton Chaytor, Esq., Deputy-Chairman.
Frederick Harrison, Esq.
William Anastasius Jones, Esq.
Joseph Javier de Lizardi, Esq.
Joaquin de Mancha, Esq.
Chas. Alexander Thurburn, Esq.

MANAGER—Wm. Thos. Morrison, Esq.

BRANCHES.

MEXICO.

City of Mexico.....MANAGER—William Newbold, Esq.

PERU.

Lima and Callao ...MANAGER—John Dawson, Esq.

BANKERS.

London and County Bank, 21 Lombard street.
Alliance Bank, London, Liverpool, and Manchester.

LONDON OFFICES—144 Leadenhall street, E.C.

At a Meeting of the Shareholders held on the 21st March, 1871, the following resolutions were carried unanimously:—

Resolved—That the Report and Accounts, now submitted to the shareholders, be received and adopted.

That a dividend be declared at the rate of 8 per cent. per annum, being 16s per share, for the half-year ending 31st December, 1870, free of income tax, payable on and after the 25th inst.

That Wm. A. Jones, Esq., be re-elected a Director.

That J. de Mancha, Esq., be re-elected a Director.

That Wm. J. Marshall, Esq., and Owen Lewis, Esq., be re-elected Auditors, and that their remuneration be fifty guineas per annum each.

That the thanks of the meeting be given to the Chairman and Directors for their valuable services.

Extracted from the Minutes.

WM. THOS. MORRISON, Manager.

21st March, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ... . 2,000,000 — — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pepoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stachukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5	—	—	subject to six months' notice of withdrawal.
6	—	—	subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—February 28, 1871.

Assets.	Rbls. cpks.	Rbls. cpks.
Cash in hand		616.940 99
Cash at Bankers		675,000 0
Government and other stocks bearing interest		69,903 20
Foreign bills and bullion		504,905 13
Bills Discounted:—		
a) Bills with several endorsements	6,819,023 64	
b) Bills with one signature against additional security in stocks or shares	813,500 0	
		7,632.523 64
Advances on securities		4,569.771 54
Mercantile expenses to date		20,389 1[illegible]
Bank premises, alterations, and furniture		101,771 37
Sundry debtors		156,432 74
		14,347,637 81

Liabilities.	Rbls. cpks.	Rbls. cpks.
Capital paid up		2,000.000 0
Deposits:—		
a) At call	332,018 18	
b) For fixed periods	4,962.723 75	
c) In current accounts	3,494,351 76	
		8,789,093 69
Moscow branch of the Government Bank		1,200 0
Foreign accounts		2,813,420 74
Sundry creditors		208,874 70
Acceptances		63,500 0
	Rbls. cpks.	
Undivided profits from 1870	274,761 27	
Profits transferred from 1870 to 1871	102,799 81	
Profits in January and February, 1871	93.987 60	
		471,548 68
		14,347,637 81

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Nangpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca, purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,200,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Auldjo Jamieson, Esq.	Alexander Mackenzie, Esq.
Duncan James Kay, Esq.	Lindsay Robert Reid, Esq.
John Rumney, Esq.	W. Wylie Shaw, Esq.

CHIEF MANAGER—Charles J. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dep ndencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 4; Saturdays, 10 to 2.

Threadneedle street, London, 1871

THE NATIONAL BANK OF INDIA (Limited).

Notice is hereby given, that the Eighth Ordinary General Meeting of Shareholders will be held within the Bank's Offices, No. 80 King William street, in the City of London, on Tuesday, the 4th day of April proximo, at 12 o'clock noon precisely, to receive the Accounts to the 31st December last, with relative Report by the Directors; to elect Directors in the place of Edmund Walter Wingrove, Esq., and Richard Pryce Harrison, Esq., who retire by rotation (and being eligible, offer themselves for re-election); to appoint an Auditor for the current year, and for general purposes.

Notice is further hereby given, that the Transfer Books of the Bank will be closed from the 28th March to the 4th April next, both days inclusive.—By order of the Board,

R. O. SAWYERS, Chief Manager.

National Bank of India (Limited).

No. 80 King William street, City,

London, 21st March, 1871.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—Edinburgh.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £330,000.

LONDON OFFICE.

37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued, for home and foreign travelling; also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, } Joint Agents.
JAMES COWAN. } London Office.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter

Paid-up Capital £800,000

COURT OF DIRECTORS, 1870-71.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Brighton.	Lyttelton.	Ross.
Charleston.	Macraes Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Dunstan.	Nelson.	Waimae
Dunstan Creek.	Newcastle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hokitika.	Oamaru.	West Port.
Invercargill.	Okarito.	Wetherston.
Kaipoi.	Picton.	

This Bank grants Drafts on any of the above-name places and transacts every description of Banking business connected with New Zealand, on the most favour able terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan. 1871.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000. Paid-up, £250,000. Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Astley Cartr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. PEARON, Secretary.

7 Great Winchester street buildings, London.

FRENCH GOVERNMENT SIX PER CENT. LOAN, 1870.

The COUPONS due 1st April next on these Bonds will be PAID on and after that date at the Counting-house of the undersigned Agents for the Loan. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and CO.

22 Old Broad street, London, March 15, 1871.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

The Board of Directors has the honour to inform the Bondholders of the Company that the 6,865 Obligations, of which the numbers follow were DRAWN in the drawing that took place in public sitting at Vienna, the 15th December, 1870:—

SERIES A.

Nos.				
14,401	to	14,500	100	Obligations.
27,501		27,600	100	—
46,501		46,600	100	—
73,501		73,600	100	—
131,628		131,700	73	—
			473	—

SERIES C.

Nos.				
801	to	900	100	Obligations.
24,469		24,500	32	—
			132	—

SERIES O.

Nos.				
59,001	to	59,100	100	Obligations.
81,201		81,300	100	—
84,001		84,100	100	—
115,301		115,400	100	—
172,401		172,500	100	—
181,441		181,442	2	—
			502	—

SERIES K.

Nos.				
6,501	to	6,600	100	Obligations.
12,201		12,300	100	—
63,101		63,200	100	—
76,717		76,800	84	—
213,401		213,500	100	—
262,701		262,800	100	—
277,401		277,500	100	—
294,201		294,300	100	—
			784	—

SERIES H.

Nos.				
44,701	to	44,800	100	Obligations.
47,401		44,500	100	—
79,101		79,200	100	—
107,417		107,500	84	—
167,701		167,800	100	—
204,201		204,300	100	—
254,601		254,700	100	—
257,401		257,500	100	—
			784	—

SERIES I.

Nos.				
322,901	to	323,000	100	Obligations.
336,001		336,100	100	—
344,701		344,800	100	—
372,801		372,900	100	—
419,901		419,900	100	—
557,401		557,500	100	—
579,101		579,145	45	—
581,001		581,100	100	—
602,101		602,200	100	—
634,901		635,000	100	—
694,301		694,400	100	—
			1,045	—

SERIES D.

Nos.				
704,956	to	705,000	45	Obligations.
721,801		721,900	100	—
794,001		794,100	100	—
796,001		796,100	100	—
802,101		802,200	100	—
813,601		813,700	100	—
847,301		847,400	100	—
850,601		850,700	100	—
902,601		902,700	100	—
1,032,601		1,032,700	100	—
1,072,801		1,072,900	100	—
			1,045	—

SERIES S.

Nos.				
1,106,956	to	1,107,000	45	Obligations.
1,122,101		1,122,200	100	—
1,196,801		1,196,900	100	—
1,236,901		1,237,000	100	—
1,239,601		1,239,700	100	—
1,257,101		1,257,200	100	—
1,280,401		1,280,500	100	—
1,382,701		1,382,800	100	—
1,403,801		1,403,900	100	—
1,431,101		1,431,200	100	—
1,481,301		1,481,400	100	—
			1,045	—

SERIES T.

Nos.				
1,515,901	to	1,516,000	100	Obligations.
1,533,901		1,534,000	100	—
1,537,701		1,537,800	100	—
1,544,521		1,544,547	27	—
1,626,801		1,626,900	100	—
1,654,301		1,654,400	100	—
			527	—

SERIES P.

Nos.				
94,001	to	94,700	100	Obligations.
121,801		121,900	100	—
172,011		172,038	28	—
185,601		185,700	100	—
185,701		185,800	100	—
190,201		190,300	100	—
			528	—

The result of this drawing not having reached Paris in due time in consequence of the investment, the reimbursement of the Obligations drawn will be made at the rate of 500f. or £20 in exchange for the original security, from 20th March, 1871 :—

At Paris, by Messrs de Rothschild Frères.

Paris, March, 1871.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

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at 5, 4½, 4, 3½, 3, and 2½ per cent. per annum, from 1 day to 365 days, from 1 month to 12 months, and from 1 year to 12 years, advancing successively by single pounds from £1 to £100, by hundreds to £1,000, and by thousands to £20,000; also TABLES OF COMPOUND INTEREST, and interest on large sums for a single day at the above rates; with copious TABLES OF COMMISSION AND BROKERAGE, from ⅛ to 10 per cent., accompanied with a new TIME TABLE.

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TABLES OF SIMPLE INTEREST at 5, 6, 7, 8, 9, and 10 per cent. per annum, from 1 day to 100 days, and from one month to 12 months, each rate advancing successively by single pounds from £1 to £100, by hundreds to £1,000, and by thousands to £20,000; also copious TABLES OF COMMISSION OR BROKERAGE, from ⅛ to 10 per cent.

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TENURE AND PURCHASE UNDER THE LANDLORD AND TENANT (IRELAND) ACT, 1870. With an Appendix and the Rules.
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KINAHAN'S LL WHISKY.

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CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.
Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

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15th March, 1871.

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

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Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—349 Strand.

THE PROBABLE REDUCTION IN THE VALUE OF MONEY.

The anomalous political condition of France is again producing an unexpected movement in the money market. It is some months since it was vitally moved by the war: lately it was much affected by the peace, and the consequent prospect of a large French loan. Now France is convulsed by a revolution, and almost an incipient civil war; and to Lombard street this event is as important as either of the previous changes—perhaps it is more important than either. For some time we have been expecting that the value of money would rise, because the French would borrow largely to pay the Germans. But now, for a considerable period—say two months—they will not be able to borrow. Before that there can hardly be a stable Government which would induce us or anyone to lend at present. There are two Governments, and until there has been a conclusive fight between them, and a single firm one is instead established, French foreign credit is at an end. Even if the Germans interfered and made a French Government, that would not materially help the finance, for no one would like to lend to a Government imposed by the sword, and sure to be changed as soon as there was freedom.

In the expectation of French demand, the external money market stiffened, and the Bank of England raised its rate from 2½ to 3 per cent. But as this cause has disappeared, we must expect that the effect will cease also, and that the Bank, which is losing discounts and gaining bullion, will be compelled to retrace its last step.

WHY SHOULD WE NOT APPLY THE SURPLUS OF THIS YEAR TO THE DEFICIT OF NEXT?

On the whole, our system of annual Budgets works exceedingly well. At the beginning of the financial year, the Finance Minister calculates his expected outgoings and prepares resources to meet them. And in general those resources come under the single head of taxation—at least in that loose and popular sense in which the yield of Crown Lands is classed as taxation. Practically, we require our Chancellor of the Exchequer to meet annual outgoings out of annual incomings. What is paid within the year is to be met by that which is received within the year. In fact, this rule is mostly one of necessity as well as policy. As a rule, there is no way of meeting outgoings except by taxes and by loans, and as, except in the case of immense warlike or other extra expenditures, loans are forbidden, we must trust ordinarily to taxes only. There is no other way of meeting them. Usually we have no cash in hand to resort to. The Government balance at the Bank is rarely more than, considering the scale of its transactions, the Government must have.

But this year we shall have some cash. The excellent weekly account which Mr Lowe was the first to provide for us enables us to anticipate, not of course with precise accuracy, but still with a certain approximation, the retrospective part of his Budget statement.

	£
Up to the 25th of March, the income of the year 1870-1 was	68,532,000
Expenditure	66,138,000
Surplus	2,394,000

Of course these figures may be in some degree altered between the 25th March and the 1st of April, but still they evidently lead us to expect a large favourable balance. On the other hand for next year our outlook is not satisfactory. The expenditure of the country is, as we showed on a recent occasion, to be increased by 4,500,000*l*, or some such sum. Why then, it may be said, should we not set part of the surplus of last year against the need of next year? Why would we pay additional taxes for it all?

In most years there would be a very simple answer. If the entire new expenditure were of a permanent character it would be of little use to set a temporary windfall against a permanent obligation; if we have to raise the extra money in all years to come, we may as well begin in 1871 as in 1872. There would be no reason for varying our ordinary rule, and in money matters fixed rules should never be changed except to gain a large advantage. A steady financial system is in

itself a great good only to be sacrificed for a greater good. But this year that answer is not applicable. Much of the new expenditure is temporary, not permanent. Mr Gladstone stated this on Mr Mundella's motion, and showed how it was in detail. He said that the estimates for next year's expenditure were emphatically "transition estimates," that no one would be more grieved than he was "to think that they represented the "normal expenditure of the country," and especially with regard to the additional million of money this year to be spent on "stores," it was only to be regarded as "occasional." And in this case there is plainly no reason why an occasional good should not be set against an occasional evil,—why an extra outgoing should not be set against an extra in-coming.

But it will be said by our system all surpluses of past income are applied to the reduction of debt. One-fourth of the surplus of each quarter is always, by notice in the *Gazette*, so applied. Since 1866 the amount of debt thus extinguished has been large. The figures are these—

Certified Surplus of Income over Expenditure for the Year Ended—	£	s	d		One-Fourth thereof applicable to the Reduction of the National Debt. £	s	d
1867.							
30 June	2,690,726	9	4	.....	672,681	12	4
30 September	915,827	8	1	.....	228,956	17	0
31 December	nil.			.....	...		
1868.							
31 March	nil.			.....	...		
30 June	nil.			.....	...		
30 September	nil.			.....	...		
31 December	nil.			.....	...		
1869.							
31 March	nil.			.....	...		
30 June	nil.			.....	...		
30 September	nil.			.....	...		
31 December	254,982	7	10	.....	63,745	11	11
1870.							
31 March	6,369,500	11	0	.....	1,592,375	2	9
30 June	5,233,622	5	8	.....	1,308,405	11	5
30 September	4,077,078	4	9	.....	1,019,269	11	2
31 December (estimated)	2,950,035	16	9	.....	737,508	19	2*
Total					5,622,943	5	9

* Not yet applied.

It may be said that it is undesirable to interfere with this easy and beneficial process, which reduces the National Debt without anyone's making an intentional sacrifice for it, and without any but a few people hearing of it. And we should not ourselves like to confiscate the whole of the realised surplus, and spend it on the anticipated and coming deficit. We are ready to do much for posterity, but our duty to posterity has its limits like other duties. The average annual amount of realised surplus applied to the extinction of debt in the last four years has been 1,400,000*l*. And then we are ready, though next year is a year of peculiar difficulty, to spend nearly as much as that on the extinction of debt. But pedantry is bad in finance as it is in anything. We have now a realised surplus of more than 2,000,000*l*; why should it not be equally divided?—why should not 1,000,000*l* be devoted to the liquidation of debt, and 1,000,000*l* to the expenditure of next year?

There is precedent for it, and of the highest kind. In 1860, there was also a sudden temporary increase of expenditure, and Mr Gladstone employed "malt credits" to meet it—that is, he called in a sum of money which Government used to lend to particular persons, and used it to meet the temporary demand. In that year, the effect, though hardly the designed effect, was largely to reduce the "cash in hand," the Exchequer balance, too. Mr Lowe's first Budget was upon the same principle. He called in debts due to the country, that is uncollected taxes, and used them to pay the "bill for Abyssinia." As last year's surplus is so large, as it is so much more than we usually use to pay off debt, and as our temporary occasions next year are much greater than usual, we think that 1,000,000*l* of it might fairly be used, just as in those two celebrated Budgets Mr Gladstone and Mr Lowe used for extra payments the extra resources at their disposal.

THE NEW REVOLUTIONARY IDEAS IN FRANCE.

We showed last week how wide the chasm between the great cities of France and the country districts has grown; and this week we have evidence of the full consciousness of the chasm in the explicit profession of faith published by the revolutionary party in Paris, which declares for the independence and federation of the great Communes of France, and for securing for the great cities some guarantee of sufficient influence over the Central Authority, "whatever that may be," in order to prevent their being swamped, as they have hitherto been liable to be swamped, in the representatives sent up by the country districts. This most dangerous revolutionary proposal is, in some sense, no doubt a nemesis on the policy of the Imperial Government, which, resting as it did on the ignorance and conservatism of the rural population, found itself compelled to re-adjust the electoral arrondissements, so as to neutralise as much as possible the influence of the great towns. We often had occasion, while the Emperor still reigned, to point out, as the late M. Prevost Paradol pointed out in his last very instructive book, that the first requisite of a proper Reform Bill for France would by such a readjustment of the electoral districts as should give the great cities of France their fair influence in the National Assembly. But this the Emperor, who knew well that he reigned chiefly by virtue of the confidence which the timid and ignorant peasantry reposed in him, would never grant; and now we see the terrible recoil of the policy of repression in this revolutionary demand that France shall be virtually governed by the great cities—for that is really what the new programme means—and the rural districts kept down by the superior intelligence, force, and wealth of the municipal centres. That is the political ideal after which the Parisian revolution declares itself to be an aspirant. That Lyons and Marseilles, and perhaps St Etienne and Toulouse, more or less share the same views, the recent disturbances there seem to indicate. Should Paris succeed in defying the Central Power and establishing herself as an independent Commune, we may be quite sure that such an example given by the capital will soon be followed by others of the great cities, which have for generations back followed more or less closely in the wake of Paris. And the probable consequence will be the disintegration of the State, and a social war of city against country. It is a frightful danger, and one the magnitude of which has really grown with the recent attempts at a remedy. Louis Napoleon saw the extent of the danger in 1848, and tried to remedy it by drawing from the country an army which kept down the capital and the other great towns; but then, as we have seen, he had to prop up his policy by the political expedient of attenuating the political strength of the greater municipalities, which he effected, after a fashion well understood in political England, by throwing great marginal districts of agricultural population into the "circumscriptions" of the more democratic cities. But all this counterbalancing of the great cities only piqued their vanity and excited their vindictive feelings the more, till at last we see that the quarrel of town *versus* country is like enough to become an open feud.

And perhaps the worst feature of this new revolutionary cry is, that while it is a very exciting cry, a cry which has a very vivid meaning both for town and country, it does not represent anything of definite and intelligible policy for the future. The most dangerous of all social quarrels are those which begin before any intellectual or moral issue is really reached,—quarrels of local jealousy which represent passions and hypothetical interests rather than distinct policies and tangible interests. We know pretty fairly the vague ideas which are fermenting in the great French cities; we know that there is a very widespread distrust of the rich, and a very strong disposition to insist on government by the poor; we know that there is a vague idea that wealth is unfairly distributed, and that in some fashion or other guarantees should be taken for its more equal distribution in future; we know that there is a violent distrust among the *ouvriers* of the principle of competition, and a vague belief that by building up vast labour associations on what they call the principle of *solidarité* they could ensure a fairer division of the rewards of labour; further, we know that there is an intense dislike to the strong proprietary individualism and the torpid life of the rural districts, and a vast belief in the sacredness of political ebullitions of all sorts,—in short, an immense love of excitement, and a strong disposition to novelties of social and political experiment. All these tendencies are deeply rooted in the fluctuating populations of the great cities of France; but there is not one of them which really represents a distinct principle or a practicable political plan. The rural districts rather believe in wealth and rank, and certainly prefer to be governed by the rich and not by the poor. But though the apparent

tendency of a great part of the city masses to distrust wealth and prefer men of their own order makes a social war a real danger, yet it is quite obvious that this is not an issue on which a practical discussion is possible. Even the city poor will not refuse influential leaders from amongst the professional classes if they can get them; and even the country peasants might choose to elect an able and typical man of their own class if they could find one. This is just the sort of division of feeling which causes bitterness without even admitting of a clear settlement. And so too of the semi-communistic notions as to the unfair distribution of wealth. No one has ever formulated them into a practicable experiment, except indeed in the proposal to establish Government workshops for the unemployed—a most dangerous proposal, unless the work were harder and the pay much less than that of any private workshops, in which case the plan would be rejected by the socialists themselves. As for the "solidarists" who want to get rid of competition and "organise" labour on a great scale, no practicable plan has ever been proposed, except co-operative schemes, which are very good in their way, *because* they are checked and stimulated by external competition, without which they would become mere vast monopolies. Then again the general belief in political excitement, experiment, and change, which marks the cities, and which is the horror of the conservative landed peasantry of the country, suggests no issue or principle capable of real discussion; it is a mere vague tendency which has its influence of course in exciting enthusiasm in the cities, and dread in the rural populations, but it is incapable of formulation, incapable of intellectual statement or refutation.

This, then, seems to us to be the great peril of the situation,—that the cities have got a restless, a feverish, a dangerous, an empirical life of their own, to which they are attached, and the influence of which, in some form or other, they desire to see propagated through France; while the country people, ignorant, slow, conservative, and attached to their ignorant, slow, conservative ideas, feel a complete horror of the views and feelings which agitate the cities and desire nothing so much as to be protected from their influence. There, as we have said, is no political issue—nothing capable of being fought out definitely, like the demand for a Reform Bill, or for Free-trade, or even for a Republic. All these clear constitutional issues might be decided by political agitation. But in France we have hostile but, on one side at least, vague ideas threatening an order of society to which the other side is attached, but without even a trace of sufficient definiteness to make it clear what order of society these idealists would substitute for it. Such hostility as this is the more dangerous, just because it is vague, and any distinct comparison of ideas on the subject is impossible. It is more like a quarrel between two different ages of the world,—between a feudal and a commercial period, for instance, as to which should impose its yoke on the other,—than a contest between two sections of the same people, educated under the same influences, and only subject to a certain moderate *divergency* of taste and principle. The only conceivable remedy for it, is a thorough rural education, which should make the country districts more active and susceptible to new ideas, and a thorough city education, which should make the *ouvriers* more sober, less visionary, more clearly aware of the strict intellectual limits on all progress. But that takes a generation or so; and a social struggle in France looks almost as if it were imminent. It is a gloomy prospect.

THE NAVAL ESTIMATES.

Mr Goschen's speech on the Naval Estimates will, we believe, satisfy the public, and this for more reasons than one. It is, to begin with, a proof that Mr Gladstone made no mistake in selecting the Member for London to fill the high office of First Lord. The country as yet knows little of Mr Goschen, and was disposed when the appointment was announced to doubt whether he was more than a financier who might keep the Admiralty expenditure down, but could hardly be trusted to protect our interests in every sea. The speech has removed that impression. Without affecting to be an admiral, acknowledging frankly his ignorance of many details, Mr Goschen displays in every sentence the strong grasp of business which is his qualification for office; while his speech in its entirety reveals his possession of a distinct and intelligible maritime policy. He is not going to help the Admiralty to live from hand to mouth, but to organise and keep up the fleet till it is ready to fulfil the three great duties which may be required of it. He will maintain and increase the number of those gigantic iron-clads, upon which we must rely to prevent any hostile fleet from reaching our shores—the ships upon which we must depend for the last operation of naval warfare, the actual sinking of hostile men-of-war. Such a fleet, he alleges, we already possess in our fifty odd iron-clads—a fleet which could meet and sink any combination of other fleets which we can by any reasonable probability be called upon to meet. He will also maintain and improve the flying squadrons which keep up our influence in distant seas, and bring home to our colonies and our trade that sense of shelter under the British flag which is essential to their prosperity. And finally, he will commence the construction of the iron-clad fleet for shallow waters, the want of which has crippled the French fleet, and might one day endanger our own coasts. The water round most coasts, and more especially the coasts of the Baltic, shallows so rapidly towards the land that no first-class man-of-war can approach except through channels as defensible as rivers; and a huge vessel like the Hercules, as powerful as a first-class fort, is as unable to move as if it had been constructed on the land. The new class of vessels or monitors will add greatly to the security of our own coasts, moving, as they will, within the line which no broadside iron-clads can cross, and may, if the emergency arises, be employed also for attack, say on a fleet anchored under the protection of the guns of some land fortress. This will be an immense addition to our strength—the possession of a first-class monitor able, as Mr Goschen promises, to go to sea and to float in shallow water, being equivalent, for the purpose of attacking harbours, to the possession of a *corps d'armée* fully equipped with transport.

This is an intelligible and a sound plan of maritime defence, and the country only needs further to know that it possesses adequate means of carrying it out. The Admiralty says we do possess them, and on such a point the opinion of the Admiralty is the only one worth having. Statistics of ships are for the public of very little value. There is a permanent delusion existing in the British mind upon this particular point. Almost any man who can read thinks that he can tell, by studying lists of British ships, whether or not the country is sufficiently defended by sea, quite forgetting that the first datum in any such calculation is not the positive strength of our fleet, but its strength in comparison with the fleets of other nations. If, for example, we had the only two iron-clad vessels in the world, we should be safe under the protection of those two, and all further precaution would be waste of money. When, therefore, Mr Goschen says emphatically "we are strong," he means that we have a sufficient fleet to destroy the fleets which could be brought against us; and as he knows the number, condition, and strength of those fleets and the public does not, his belief ought to outweigh any vague popular impression. There is no reason for doubting his frankness, for he repeats again and again that the security of the country is the paramount consideration, and no reason for doubting his judgment, for he is a cool-headed business man, accustomed in very great affairs to apportion means to ends.

Upon another point also these estimates are satisfactory, and though that is no merit of Mr Goschen's, it will be carried by popular opinion to his credit. Our fleet is not too dear. One entire half of the sums voted is paid to men who do actual work in return, and the other half on the ships in which they are to do it. The "waste charges," like that for the conveyance of troops, are being steadily reduced, and the Admiralty is trying hard in every department to get a fair pennyworth for its penny. We do not mean to say there is no waste. No employer of limitless resources can ever entirely avoid waste, because no such employer will ever be quite anxious enough to avoid it; but there is no evidence of waste greater than exists in other grand establishments—in the management, for example, of railways of the first magnitude. Business men know how that stands, and may take comfort when they remember that railway companies in the world deal year by year with a half of the gross sum the Admiralty is compelled to expend. This sum, we are happy to see

shows a tendency to become fixed at about ten millions a year. We say happy because, vast as the amount is—nearly one-half the produce of the Excise—it is, we are convinced, cheaper to expend a fixed sum year by year than to reduce it one year at the risk of making huge grants the next. No matter what the collection to be made,—and remember a fleet is a collection,—the easiest way to make it complete is to assign to it year after year the same sum. Foresight, preparation, housewifeliness, the very qualities so often wanting in rich States as in rich households, then develop of themselves. Nothing impedes economy like a conviction that, after all, there is a purse of Fortunatus still behind, and unless estimates are tolerably stationary, no servant of Great Britain ever forgets that such a purse exists.

There is only one point in these estimates which seems to us to suggest a possible future danger, and that is the small number of "blue jackets" now required for service. Of the 61,000 men now voted, only 18,000 are seamen of the kind described by this well-known nickname. The remainder are—marines, 14,000; mechanics, 2,600; stokers, 3,800; servants, 3,600; 4,000 boys, 3,000 boys in training, 4,300 coastguards ashore; and so on—all most useful persons, but all persons whom other countries can produce as well as ourselves. The special defence of this country—its possession of a class of seagoing men whom no other country could turn out—seems likely, at no distant period, to be terminated. Germany, for example, might have some difficulty in turning out 61,000 seamen, but she would nave no difficulty whatever in procuring the very small number now required to direct a very much larger number of mechanics, engineers, and soldiers in blue.

THE BANK ACT OF 1844.

"A SUSPENSORY CLAUSE."

TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg to make some observations on the last three paragraphs of the article in your issue of 25th March on "Bank of England Meeting." A *three-million* reserve, as we now all know, may be regarded as an exploded tradition of the Bank; a review of the recent working of the Bank probably showing that the directors will henceforth so act as rarely to let the reserve be reduced to less than 33 per cent. of the liabilities. I think *you* hold the opinion that, speaking generally, the Bank is becoming weak when the percentage is tending below that figure.

Here then is the "percentage of reserve" to "liabilities" over a most important period. I do not, for brevity's sake, speak of the particular phases of the money market at the dates I quote; nor do I make reference to the present or impending position, for as you elsewhere observe, until the mode of settling the French indemnity is known everything is in suspense.

The proportion then of the *reserve* to *liabilities* was on—

January 6, 1869	34	per cent.
November 17, 1869	45	—
March 16, 18, 7046	46	—
July 6, 1870	49	—
August 3, 1870	45	—
January 11, 1871	51	—
March 1, 1871	38	—

Nor has the "reserve" ruled lower at any intervening date.

As to the second paragraph referred to, let me recall attention to the Governor's speech at the Bank meeting in September, 1866. There is, however, no doubt it would, as you say, be easy to give a series of statements by Bank authorities of very conflicting nature. Yet it may, I think, be safely concluded that recent practice will prove to be the policy of the near future. Individual opinion of any Governor for the time being must be influenced by, and bend to, the feeling of the Court, based on recent practice. But however desirable it is to have some fixed doctrine on these points, it is probably not to be obtained in the existing organisation under the Act of 1844. The Governor, amongst other things, said—"A "great strain has within the last few months been put upon "the resources of this house, and of the whole banking com- "munity of London. This house exerted itself to the utmost "to meet the crisis. We did not flinch from our post. "When the storm came upon us, on the morning on which "it became known that the house of Overend and Co. had "failed, we were in as sound and healthy a position as any "banking establishment could hold, and on that day and "throughout the succeeding week we made advances which "would hardly be credited. It was not unnatural that in "this state of things a certain degree of alarm should have "taken possession of the public mind, and that those who "required accommodation from the Bank should have gone "to the Chancellor of the Exchequer and requested the "Government to empower us to issue notes beyond the "statutory amount if we should think that such a measure "was desirable. But we had to act before we could receive "any such power; and before the Chancellor of the Exche- "quer was perhaps out of his bed, we had advanced one-half "of our reserves, which were certainly thus reduced to an amount "which we could not witness without regret. But we would "not flinch from the duty which we conceived was imposed "upon us of supporting the banking community, and I am "not aware that any legitimate application made for assist- "ance to this house was refused. Every gentleman who "came here with adequate security was liberally dealt with, "and if accommodation could not be afforded to the full "extent which was demanded, no one who offered proper "security failed to obtain relief from this house."

It follows now practically that the Bank admits and recognises an obligation to keep a reserve equal to all emergencies, seeing it conceives its duty to be to support the banking community, and be it observed "no one who offered "proper security failed to obtain relief from this house."

There then is the reserve of reserves; but how it disappeared in 1866! What if the Bank had actually waited till the Chancellor had been conferred with? You well observe "panics move very rapidly," and referring to the action which may be taken under crisis by one governor or another, you add there ought to be "some sort of fixed code to guide "this changing executive." I have already suggested that probably the past will be the only light we shall have on the future.

Now it is foreign to the object of these remarks to discuss the policy of the Bank discontinuing the custody of *bankers'* balances, except by way of trust, and so letting the banks generally take care of themselves. My observations refer to the institution as it is, and which, as a matter of fact, speaking broadly, works very well. But the great benefit of the Act is obtained at a great price, for on the recurrence of every crisis there are some few days when the credit system of the country breaks down, when *sauve qui peut* is the cry, as when the "reserve" fell on Wednesday, 20th May, 1866, to the insignificant sum of 415,410*l*—the result not of needs but of fright—panic.

It would be waste of time now to enter into any *investigation* of the panic of 1866. We found, as matter of fact, that the suspensory action of 1847, '57, and '66 *stopped* the panic. Can we then lessen the price we pay for the benefit of the Act without injuring it by a *Suspensory Clause*, vesting in the First Lord of the Treasury and the Chancellor of the Exchequer the power? This is the thing needed—a pre-given power, on which the public mind would rest, recognising the principle on which the Bank acts, and so preventative of the spread of disquiet. If I am not mistaken you have before times written on this, and certainly City authorities are not wanting in support of it. Such provision violates no principle, nor does such a supplement to the Act of 1844 involve a reconsideration of the Act generally. That the Act of 1844—*of which the main feature is to regulate our currency by the action of the Foreign Exchanges*—may under certain circumstances be suspended, is as certain as that the Habeas Corpus Act itself may under certain circumstances be suspended, without violation of principle, or weakening the effect of the Act in any degree as regards either the one or the other.

I submit, Sir, that the present is not inopportune for discussing the expediency of the measure referred to.—Your obedient servant, BANKER.

The main point in this interesting letter is the policy of the Bank of England in a panic. We said that it is as yet uncertain, and that the Bank directors differ in opinion about it. Our correspondent quotes a speech delivered by the Governor just after the panic of 1866, which he considers conclusive. But unfortunately we know a good deal about that speech. Immediately afterwards, on the 22nd September, 1866, we wrote an article in approbation of it, and quoting it, like our correspondent, as a binding authority on the Bank of England. But we were not allowed to rest on so happy an impression. Mr Hankey, one of the most sedulous of the Bank directors, and an important member of the Com-

mittee of Treasury, wrote in reply. Nor did he fail in plainness of speech. He said that our doctrine, being exactly that of the recent Governor, as our correspondent interprets it, was the "most mischievous doctrine ever broached in the "monetary or banking world of this country;" that it "expects the Bank of England to perform a miracle;" and that "it is the attempt to force the Bank to do so which has "led to the greater number of difficulties which have occurred "on every occasion of monetary panics within the last twenty "years."

And Mr Hankey thus states his own views of the Bank's duties:—"I consider it to be the undoubted duty of the "Bank of England to hold its banking deposits (reserving "generally about one-third in cash) in the most available "securities; and in the event of a sudden pressure in the "money market, by whatever circumstance it may be caused, "to bear its full share of a drain on its resources. I am "ready to admit, however, that a general opinion has long "prevailed that the Bank of England ought to be prepared to "do much more than this, though I confess my surprise at "finding an advocate for such an opinion in the ECONOMIST. "If it were practicable for the Bank to retain money unemployed to meet such an emergency, it would be a very unwise thing to do so. But I contend that it is quite impracticable, and, if it were possible, it would be most inexpedient; "and I can only express my regret that the Bank, from a "desire to do everything in its power to afford general assistance in times of banking or commercial distress, should "ever have acted in a way to encourage such an opinion. "The more the conduct of the affairs of the Bank is made to "assimilate to the conduct of every other well-managed bank "in the United Kingdom, the better for the Bank and the "better for the community at large." But no other Bank save the Bank of England *can* make immense and unusual advances during a panic; none other holds the "ultimate reserve" of the country; and if its policy is to be assimilated to that of other banks, no such advances as our correspondent expects will be made, and the current panic would in consequence be frightfully aggravated.

After this we made inquiries, and the result is that which we stated last week, that there is no distinct understanding among the Bank directors on this cardinal point. The governor was not authorised by any resolution to say what he did; and we will not even undertake to say that he would himself accept our correspondent's interpretation of his opinions. Even if he did it is certain that many other directors would not approve of it. We have no doubt in another panic that *ultimately* the Bank of England would again lend as in former panics, and that the Act of 1844 would be broken in consequence. But we cannot be sure that they would lend *at once*. A day might easily be lost and great firms ruined, especially if Parliament were not sitting. Suppose a rigid Governor who said with Mr Hankey, that the Banking Department of the Bank of England is to be managed on the same principle as other banks—suppose an iron Chancellor of the Exchequer who will not break the Act—what would be the condition of the banking and commercial community? Suppose, what is as likely, even a vacillating Governor who is directed by no fixed principle and does not know his own mind—suppose a timid Chancellor of the Exchequer who will take no responsibility—and again there might be ruin and incalculable suffering to all.

Upon the other points of our correspondent's letter we will remark on another occasion, but our uncertainty on this primary matter is so complete and so important that we wish it to be considered by itself.

BUSINESS NOTES.

THE PARCEL POST.—We are sorry to learn from Mr Monsell's answer to a question put to him the other evening that the recent concessions in respect of a parcel post are not to extend to India or the Australian colonies. By the contract with the Peninsular and Oriental Company, it appears the Post Office cannot send any article which is not now transmissible "without making a payment commensurate to "the increased burden which would be thus imposed;" and as the Indian postal service now costs more than it brings in, the Government will not pay more. Thus one of the main advantages which were expected from the parcel post will be postponed. The convenience of such a post under the irregular arrangements about "patterns" had been more sensibly felt in the communications between England and the East than at home, and the loss of the privilege caused by the more strict enforcement of the regulations was proportionately annoying. But now when the Government is making concessions, the greatest sufferers are to be left subject to the grievance. The objections stated by Mr Monsell to the extension of the privilege to Anglo-Indian communications are not satisfactory. As regards the contract with the Peninsular and Oriental Company, it does seem a little surprising that the department cannot move hand or foot without breach of contract. Surely a reservation for the reduction or change of postage rates should have been made, so that the contracting company would not be able to veto improvement by a prohibitive charge. In any case, however, the plea would not be sufficient; and it will be observed that Mr Monsell's remaining answer was, in fact, a repetition of the old and unsound doctrine that each particular department of the Post Office business must be made to pay. To make the parcel post answer all the purposes intended, both in facilitating business and social convenience, it should extend as widely as the other postal services. Any direct loss will be more than compensated by the larger measure of indirect benefit resulting.

LOCAL TAXATION.—We have great pleasure in stating that the "Tayler Prize" of fifty guineas, offered through the Statistical Society for the best essay on "Local Taxation," has been awarded to Mr Robert H. Inglis Palgrave, of Yarmouth, third son of the late Sir Francis Palgrave. Mr Palgrave is a well-known member of the Statistical Society, and has already contributed several most valuable papers to their journal, and has besides done some important statistical work—contributing in particular the statistical information for M. de Parieu's important treatise on taxation. The essay will without doubt be a valuable contribution to our knowledge of local taxation, and we hope Mr Palgrave will have an early opportunity of bringing it before the Statistical Society. The prize was offered by Mr Tayler, F.S.A., and the adjudicators appointed by the Society were Messrs Newmarch, S. Brown, F. Hendriks, and J. Waley.

THE GREAT WESTERN RAILWAY.—The advance which has recently taken place in the price of the ordinary stock of this company is a most remarkable instance of recovery in the value of railway property. Only six weeks ago, on Feb. 17, the quotation was 73¼, with an accrued dividend of 1¼ per cent.; and it is now 89½, ex dividend—a rise of 17¾ in price, which is equal to an advance of about 25 per cent. in the market value of the shareholders' property. So far as we can judge, there is fair reason to believe that this advance is not unwarranted, and that the ordinary stock will at an early date still farther improve in value. The Great Western is one of those lines in which the amount of the ordinary stock is small in proportion to the amount of the preference and debenture capital. A net gain of 14,500*l* per half-year suffices for an addition of ¼ per cent. per annum to the dividend; and as the traffic is increasing between 5,000*l* and 6,000*l* per week—between 130,000*l* and 160,000 per half-year—there is clearly room for a very considerable addition to last year's dividends, even allowing for great deductions from the gross gain. But this is not the whole secret of the Great Western advance. Apart from the prospects of new traffic from the extension of the narrow gauge, a specially good prospect is opened up by the paying off of the debenture loans which were obtained under the depressing circumstances that existed a few years ago, and the substitution of cheaper loans instead; and there is also some reason to believe that less deduction for the working expenses need be made from the increase of gross traffic than is the case in other lines which have improved during the last eighteen months. Ordinarily the increased traffic has been earned at proportionately increased cost, while the capitals increased considerably; but in the Great Western a very large amount of the gross traffic is a pure gain. The figures bring out these facts very clearly. The dividends last year were—

	£	s	d		£
1st half-year	1	10	0	per cent., absorbing	174[illegible]
2nd half-year	1	17	6	—	[illegible]
Total	3	7	6	—	[illegible]

—and taking the increase of traffic at 5,500*l* per week, which is the average of the current half-year, we have to calculate

what this will add to the dividend. According to a minimum estimate, assuming that the increased traffic will be earned at proportionate cost, we should have the following result for the present year :—

	Gross Increase of Traffic.		Deduction for Working Expenses.	Deduction for Additional Preference and Debenture Charges.	Net Gain—Amount.	Net Gain—Addition to Dividend.
	£		£	£	£	£ s d
1st half-year	143,000	(16½%)	70,000	10,000	63,000	0 11 0
2nd half-year	143,000	(16%)	66,500	nil.	76,500	0 13 0
	286,000		136,500	10,000	139,500	1 4 0

This would make a dividend of 2*l* 1s, or 4*l* 2s per cent. per annum, for the first half-year, and of 2*l* 10s 6d, or 5*l* 1s per cent. per annum, for the second half-year—average for the whole year, 4*l* 11s 6d. But this is a minimum estimate. The new capital is very small, only 165,000*l* last half-year, and only 265,000*l* estimated the current half-year, not sufficient to compensate the reduction of debenture interest arising from the cheaper rate at which the company borrows to pay off its old loans. Last half-year about 6,000*l* per annum was saved in this way, and there will now be an *increasing* improvement every half-year for some time. There were still 10,000,000*l* of loans in January last, on which 30,000*l* a year and upwards may be saved, as follows :—

	£				£
¼ per cent. on	1,861,000	borrowed at	4½	per cent.	4,650
½ —	463,000	—	4½	—	2,300
¾ —	3,627,000	—	5	—	27,200
					34,150
Less ¼ —	725,000	—	4	—	1,800
Total saving					32,350

This of itself would add more than ¼ per cent. to the annua dividend on the ordinary stock, and though it will not all come in this year it is a quite certain improvement, and will go far to balance all the present contemplated expenditure of new capital—viz., 1,834,600*l*. The most important fact however appears to be that the working expenses will not increase proportionately with the gross traffic. The explanation of experts is that a third of the increase is in passengers and not in goods, and that an increase in passenger traffic is almost pure gain ; but putting aside explanations, the results of last year will speak for themselves. These were—

	Increase of Traffic.	Increase of Working Expenses.	Percentage of New Working Expenses to New Traffic.
	£	£	
1st half-year. 1870	76,027	27,934	35·5
2nd half-year, 1870	58,934	9,024	15·3
	134,961	36,958	27·4

—proving that the Great Western, instead of earning its new traffic at a cost of 46 per cent., earned it last year at a cost of only 27.4 per cent. Assuming that the increased gross traffic in the current year will be earned at 30 per cent., we should have the following results :—

	Estimated Increase of Traffic.	Working Expenses.	Preference Charges.	Net Gain.—Amount.	Net Gain.—Additions to Dividend
	£	£	£	£	£ s d
1st half-year	143,000	43,000	10,000	90,000	0 15 0
2nd half-year	143,000	43,000	...	100,000	0 17 6
	286,000	86,000	10,000	190,000	1 12 6

This would make a dividend of 2*l* 5s, or 4½ per cent., the first half-year, and 2*l* 15s, or 5½ per cent., the second half-year, or an average for the whole year of 5 per cent. That this will be the dividend is not improbable, and coupled with the fact that the rate of increase of the traffic is gradually getting higher, it shows very forcibly the excellence of the position which the Great Western, after the depression of the last few years, has obtained. Short of some great and unexpected calamity, or a sudden forgetfulness of the lessons which misfortune has taught, there is no reason why the Great Western should not immediately become a 5 per cent. line, with every prospect of a rapid farther improvement.

A Ship Canal between India and Ceylon.—The subject which was discussed on Tuesday night at the meeting of the East India Association—the proposal to cut a channel for ships between India and Ceylon—is a very important one, and the proposal seems more within the limits of definite practicality than such schemes usually are. A good many maritime canal schemes, not excepting the Suez Canal itself, have been based on a wrong reckoning. The shortening of time for voyages and the great benefits to commerce have been urged ; but there has been too little disposition to measure the gain, to compare the benefits with the cost, and ascertain that too much is not being sacrificed in the present for the improved roads of the future. The consequence has been that individuals have frequently suffered loss, being induced to contribute capital to great schemes by a species of false pretences, and, apart from this heavy drawback to such schemes, we should think that even if the capital were always obtained in a more legitimate way, yet it is quite possible the same capital could have been employed more profitably for commerce and for the good of the world. The proposal for the channel between India and Ceylon is however free from most of the faults which maritime canal projects are liable to. It is a proposition to furnish a shorter route for a certain traffic, without any vague speculations as to remote effects, and the advantages proposed are clear. It is plain that to shorten the distance between Suez and Calcutta by nearly 400 miles—the saving on the double journey being 750 miles—would be a great gain to steamers ; the saving would be between two and three days' voyage, or, as it is calculated, something like 4 per cent. on the working expenses of the voyage. At the same time the cutting would enable ships on that coast to enjoy the benefit of a magnificent land-locked harbour, which is now useless because off the route. And these advantages are to be given for the price of 90,000*l*, besides a small annual cost for working, so that there is no question of any brilliant and costly engineering scheme. The proposal is certainly one which the Board of Trade here might consider carefully in conjunction with the Indian Government. The latter would gain indirectly in many ways, and would probably be able to reimburse itself by a moderate charge for the use of the channel and harbour.

Lord Westbury on the Foreign and Colonial Government Trust.—The proceedings at the last meeting of this Trust afford good evidence that the warnings as to the reality of the risk which investors ran in it, and the error of the original scheme in promising so much ultimate profit without deducting anything for risk at all, were not without cause. Lord Westbury was both compelled to congratulate his audience on the fact of no default having occurred in the payment of interest on their securities, notwithstanding the disturbances on the continent, and to state that in the drawings one default had occurred, viz., on the Turkish 6 per Cents. of 1865. The fact of congratulation being necessary, and of one of the dangers which attend such investments having occurred, shows that the risk which the Trust professed to guard against, but did not as regards the promise of ultimate profit, was a very real affair. What Lord Westbury urged concerning the honesty of the Turk will be a very poor consolation in the face of the present difficulties of the Turkish administration. In these circumstances, it is not a little surprising that Lord Westbury should speak of the Trust as in a good financial condition, and as "offering a favourable opportunity for investors with small capital."

Stock Exchange Customs.—The Master of the Rolls—*re* Fenwick *v.* Buck—has decided an important point as to the legal effect of non-delivery of stock within ten days of settling day. The defendant's broker had purchased twenty shares in Overend and Gurney on the 27th of April, 1866, just before the failure, the purchase being made in the usual way by his brokor from a jobber on the Stock Exchange. Overends stopped payment on the 10th of May, and on the same day the plaintiff sold twenty shares to Messrs Bristowe Brothers, jobbers, who passed the name of the defendant as the ultimate purchaser. The plaintiff executed the transfer on the 10th of May, but the defendant did not execute the transfer, though he paid the price and took away the certificates, and the plaintiff, who has had since to pay calls, brought the present suit against the defendant to be indemnified. The defendant objected that the purchase was for delivery on the 27th of April, and that his broker had no authority to take delivery on the 10th of May ; but evidence was given of the custom by the Stock Exchange to allow 10 days for delivery, and to continue the contract afterwards until delivery, or until the purchaser's broker gave notice to buy in. The Master of the Rolls held "that a broker who was instructed "to buy or to sell for a particular settling day could not "carry over the bargain to a subsequent settling day without "authority from his principal, but in this instance the contract "was not carried over to the next settling day, which was "not until May 15, but was simply suffered to remain four

"days over time—from the 8th to the 12th of May. It could "not be said that time was so far of the essence of the contract "that it could be vitiated on that ground, though time was "unquestionably of great importance in Stock Exchange "transactions." Decree was accordingly given for the plaintiff with costs.

THE EAST INDIAN RAILWAY DEBENTURES.—We are unable to sympathise very much with the correspondents who have been complaining in the *Times* this week of the alleged sharp practice of the East India Railway Company as regards their debentures issued in 1861. The statement is that these debentures contained an option of conversion into capital stock of the company at any time before the principal became payable, on one month's calendar notice being given; and that the bonds expiring on the 1st of April, and no such notice having been given in some cases, the company has intimated that the bonds will be paid off at par. As the bonds were bought at a premium, owing to the privilege of conversion, and the premium will be lost through the privilege not having been exercised in time, the debenture holders who have been neglectful are angry with the company. But they have only themselves to blame. When a distinct contract, like that stated to be in the debentures, is entered into, it is only a matter of ordinary business that those who wish to secure an advantage promised them on certain conditions should comply with the conditions at their own risk. It would not be thought sharp practice in an individual to enforce strictly the contract he had made with such neglectful creditors. It is argued that the East India Railway should act like insurance companies, which permit a license of twenty-one days for the payment of renewal premiums; but the cases are not similar. An insurance company loses by the forfeiture of policies, and it is for its own interest that it promotes renewals, not from any consideration for the policy-holder. An insurance company would, when the days of license had just expired and the policy-holder then died, would have no scruples about refusing to pay the amount insured—would enforce its contract as strictly as the East India Railway is just alleged to have done. It is a different question whether the clause in the debentures does bear the company's interpretation, and whether the debenture-holders could not give notice any time before the expiry of the debentures, and if there is any ambiguity it would be good policy for the company for its own credit to give the debenture-holders the benefit of the doubt; but on the general principle, and assuming that the debenture-holders have been neglectful, we do not see that they are entitled to any sympathy. If people are not to suffer by such neglect, the laxity of business habits which would be encouraged would soon lead to far greater mischiefs than any that will now be felt.

THE ALBERT RECONSTRUCTION.—The statements made before the Committee of the House of Lords in support of the Bill for Reconstructing the Albert appear to make out an unanswerable case for Parliamentary interference, not only in this affair but in many others. The official liquidator, it appears, had admitted "that he did not remember a single "case of an insurance company in liquidation being "finally wound-up. There were fifty-eight of such "companies in Chancery, and some of them had been there "for fifteen years and upwards; but in no one instance had "the winding-up been completed." When to these considerations is added the enormous expense of liquidating, amounting, it is said, in the Albert to 30,000*l* a year, it becomes evident that the work of disentangling such difficulties is unsuited for a Judge. The exact adjustment of legal rights, which a Judge attempts, becomes worthless if many private interests are kept for years in suspense. Creditors would all gain by obtaining less than their rights now in place of their full rights many years afterwards, and debtors would also gain by the affair being quickly closed. It is good sense and equity therefore to cut all such knots, as was done in the case of the Chatham and Dover Railway by the arbitrators. Whether this could not best be done by a permanent administrative tribunal, working under the supervision of Parliament, instead of by the cumbrous process of a private Act is a different and most important question. Why should not a Judge when he finds a company in difficulties have the power of making a special report to the Legislature that the intervention of a tribunal with legislative powers is necessary, and permanent arbitrators be then called in to do the work which Lords Salisbury and Cairns were specially appointed to do? Of course the working of the machinery would require to be carefully watched, but it would be better to have some such machinery in place of the hopeless liquidations now cumbering the Courts. There is another question here—whether the special reconstruction scheme now promoted is the best mode of cutting the knot—but such a question could be more suitably considered by permanent arbitrators than by special committees of both Houses of Parliament.

PROOFS IN BANKRUPTCY.—The peculiar doctrine of the Judges as to the deductions which secured creditors must make in proving in bankruptcy again comes under notice in the case of the Joint Stock Discount Company *re* Daunt, before the Lords Justices of Appeal last week. Before his stoppage Daunt had drawn five bills amounting to 9,446*l* on various parties who had accepted them, and which bills had afterwards been endorsed by Barned's Bank to the Joint Stock Discount Company. The bills were partly paid by the acceptors and partly by Barned's Bank, and in other ways; and the question now was to what extent the Joint Stock Discount Company could prove upon Daunt's estate, he having executed a deed of inspectorship. The particular issue was, whether the Discount Company could claim for the whole amount unpaid at the registration of the deed, or only for the amount due when the claim was sent in; and the decision was that the proof could only be given for the smaller sum. The injustice of such law is flagrant. Clearly Daunt was responsible for the whole amount of the debt left unpaid by the acceptors of the bills, and his estate should have been made to bear it proportionately. If the creditor, by having recourse against others, obtained farther payments, that plainly should have been no concern of Daunt's other creditors. The ruling of the Bankruptcy Courts is, in effect, a mode of injuring the value of securities, since a creditor, who has two or three people bound, finds that on the bankruptcy of one of them he only gets a dividend upon a portion of his claim. The eccentricity of the law is farther shown by a different ruling in Chancery, in windings-up, where a creditor does get the benefit of his securities; and why the same rule is not extended to bankruptcy is one of the mysteries of our unsystematic legislation.

THE COURT OF LONDON BILL.—It is a great scandal in the way of private legislation which has just happened in regard to the private Bill promoted by the City of London for the amendment of its local courts. After the Bill had passed through many stages, it is at last discovered that it contains a clause giving to the City of London Court the full powers of one of the Supreme courts in the country, and extending an antiquated process of attachment against foreigners, which the City of London Court possesses, in a way which gave the Court more powers than the Supreme Courts themselves. Now that the clause is discovered, no one acknowledges responsibility for it—neither the members whose names were on the back of the Bill, nor the promoters who communicated with them. The chance that such a clause could pass in a private bill, though it affects public interests, raises the inquiry what means are employed to defend the public against general causes in private bills. As a matter of fact the committees look into them, and prevent many scandals, Lord Redesdale's services in this respect being conspicuous; but it would seem necessary that some public officer should be made to report whether private bills contain clauses affecting the private rights of many individuals who cannot be represented, and that then all bills containing such clauses should be promoted as public bills. With regard to this scandal, there ought to be a committee to discover the authors of the outrage. We have a suspicion that some over-zealous officer of the Corporation, knowing well its financial condition, must have got the clause put in with the direct object of increasing the Corporation revenues, which are partly derived from the fees of the Court. The Corporation has, in fact, in these modern days, attempted the plan of the Judges some centuries ago, who gradually extended their jurisdiction under one quibble or another for the sake of bringing business and fees to their Court. But if the Corporation is so poor, some very different means should be attempted in the public interest for the improvement of its finances.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1871, compared with the corresponding periods of the preceding year :—

	Quarters Ended—				Year Ended March 31, 1871.	Quarters Ended—				Year Ended March 31, 1870.
	June 30, 1870.	Sept. 30, 1870.	Dec. 31, 1870.	March 31, 1871.		June 30, 1869.	Sept. 30, 1869.	Dec. 31, 1869.	March 31, 1870.	
	£	£	£	£	£	£	£	£	£	£
Customs	5,033,000	4,828,000	5,403,000	4,927,000	20,191,000	5,515,000	5,333,000	5,740,000	4,941,000	21,529,000
Excise	5,266,000	4,559,000	5,598,000	7,365,000	22,788,000	4,971,000	4,326,000	5,452,000	7,014,000	21,763,000
Stamps	2,262,000	2,120,000	2,213,000	2,412,000	9,007,000	2,486,000	2,179,000	2,158,000	2,425,000	9,248,000
Taxes	699,000	93,000	22,000	1,911,000	2,725,000	1,430,000	318,000	595,000	2,157,000	4,500,000
Property Tax	890,000	448,000	338,000	4,674,000	6,350,000	2,489,000	1,128,000	643,000	5,784,000	10,044,000
Post Office	1,170,000	1,110,000	1,200,000	1,290,000	4,770,000	1,120,000	1,200,000	1,180,000	1,170,000	4,670,000
Telegraph Service	140,000	100,000	160,000	100,000	500,000	...	...	...	100,000	100,000
Crown Lands	75,000	75,000	115,000	120,000	385,000	74,000	74,000	113,000	114,000	375,000
Miscellaneous	773,594	869,413	880,182	706,031	3,229,220	762,044	668,740	650,702	1,123,766	3,205,252
Totals	16,308,594	14,202,413	15,929,182	23,505,031	69,945,220	18,847,044	15,226,740	16,531,702	24,828,766	75,434,252

II.—Increase and Decrease in the periods ended March 31, 1871, as compared with corresponding periods of the preceding year :—

	Quarter Ended March 31, 1871.				Year Ended March 31, 1871.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	14,000	...	...	...	1,338,000
Excise	351,000	...	...	...	1,025,000	...
Stamps	...	13,000	...	...	...	241,000
Taxes	...	246,000	...	...	...	1,775,000
Property Tax	...	1,110,000	...	...	...	3,694,000
Post Office	120,000	...	...	...	100,000	...
Telegraph Service	...	...	...	...	400,000	...
Crown Lands	6,000	...	...	...	10,000	...
Miscellaneous	...	417,735	...	...	23,968	...
Totals	477,000	1,800,735	...	...	1,558,968	7,048,000
	£1,323,735 Net Decrease.				£5,489,032 Net Decrease.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1871, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1871, in respect of such Charges :—

	£	£
Income received, as shewn in Account I.		23,505,031
Amount raised by Exchequer Bonds, issued per Act 33 and 34 Vic., cap. 41		700,000
Amount raised on account of Fortifications, per Act 30 and 31 Vic., cap. 145		150,000
Amount received in repayment of advances for Public Works, &c.		250,076
— — Greenwich Hospital		39,623
Amount cancelled on account of the charge on 31st December, 1870		82
		24,644,812
Excess of the sums charged on the Consolidated Fund on the 31st March 1871, payable in June Quarter, 1871, above the balance in the Exchequer at that date, viz :—		
Excess of charge in Great Britain	£1,346,284	
Surplus over-charge in Ireland	797,323	
Net deficiency		*548,961
*Charge on 31st March 1871 (as on the other side)	£8,343,740	
Paid out of Growing Produce in March Quarter, 1871	771,344	
Portion of the charge payable in June Quarter, 1871	7,572,396	
To meet which there was in the Exchequer on 31st March 1871	7,023,435	
Net deficiency, as above	548,961	
		25,193,773

	£	£
Net deficiency of the balance in the Exchequer to meet the charge on 31st Dec., 1870, as per last account	£5,911,303	
Less—Amount of Sinking Fund applied in repayment of advances to meet the said deficiency	1,000,000	
		4,911,303
Amount applied out of the Income to Supply Services (including 700,000*l* Exchequer Bonds paid off)		11,894,998
Amount advanced for New Courts of Justice		4,109
— Greenwich Hospital		39,623
Charge of the Consolidated Fund on 31st March, 1871, viz. :—		
Interest of the Permanent Debt	£5,109,088	
Terminable Annuities	1,475,332	
Interest of Exchequer Bonds	5,688	
Principal of Exchequer Bills	45,000	
Interest of Exchequer Bills	29,277	
— Deficiency Advances	2,324	
The Civil List	101,546	
Other charges on Consolidated Fund	483,283	
Advances for Public Works, &c.	354,693	
Sinking Fund	737,509	
		8,343,740
		25,193,773

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts on account of Revenue during the week ending March 25 :—

	Receipts of Week Ending March 25.
	£
Customs	438,000
Excise	405,000
Stamps	183,000
Taxes	96,000
Income tax	153,000
Post Office	nil.
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	25,954
Total	1,330,954

The total receipts of the previous week were 3,007,191*l*.

The Exchequer issues of the week on account of expenditure were 973,174*l*, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	20,900
Supply services	650,000
Telegraph services	2,274
	973,174

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 18	6,723,791	1,217,220	7,941,011
— March 25	6,952,472	1,346,093	8,298,565
Increase	228,681	128,873	357,554

The other receipts to date were 674*l*, the other payments were 900*l*.

Agriculture.

THE REPRESENTATION OF HUSBANDRY.

WITHOUT professing to have any great faith in mere class representation, we should see with satisfaction a certain number of real tenant-farmers' representations in the House of Commons. Their special interests are either unrepresented, or are misrepresented by the landowners who profess to speak and vote in the interest of the farmers. But it is of no use to send a farmer-member to the House if he is to act as the mere follower and adherent of the landed proprietors there. It was thereforth with regret we found that the prospect of returning Mr Robert Leeds for one of the divisions of the county of

Norfolk by the votes and at the cost of the tenant-farmers had been given up. Had a man of high professional repute and of really liberal opinions, such as Mr Leeds, been sent from Norfolk by the votes of the farmers, very much would have been accomplished towards the protection of tenant-farmers' interests. It is true that Mr S. Read sits in the House as a Member for Norfolk, and that he is in a sense a tenant-farmer. At all events he was so hailed on the occasion of his election. But Mr Read has never, we believe, given a vote that might not have been given by an ordinary Tory county Member, and his presence in the House has proved rather a convenient shield to the Squirearchal party than in any sense an uneasiness.

And this seems to be the view taken by the agricultural journals. Thus we find in a recent number of the *Mark Lane Express* an article, which, after referring to Mr Read's complaints against the farmers, that they grumble and do not act, or do not act together, and that "it is just the same in the House of Commons as out of it," adds—"And is the farmer above all others to be blamed for such an anomalous state of things? Clearly. For five-and-twenty years, as Mr Read shows us, "he has been hoping against hope. Not a single promise has been redeemed." On the face of it, he (the farmer) would seem to have been returning the wrong men to represent him.

The ironical editor asks—"Should Mr Seward Read bring in a Bill (say) to amend the law of distress for rent, or to recognise the principle of tenant-right, upon how much numerical support could he reckon?"

Fancy Mr Read jumping up from behind the Tory benches, and proposing to amend the law of distress for rent!!

Then we are told "in plain fact, at this reading and writing, the interests of owners and occupiers are not identical. Their relations are, in many respects, not relatively fair one with the other, and so far the chief business of the most powerful party has been to take care of itself."

The fact is, that until the farmers send to Parliament members who will act with the Liberal representatives of the town, and not as mere catspaws of the landlord interest, they may as well go on grumbling without acting, as otherwise, unless they can act effectively, they may as well bide their time.

Literature.

A Book About Roses: How to Grow and Show Them. By J. Reynolds Hole. William Blackwood and Sons. Edinburgh and London.

This little volume does itself great injustice. It is really one of the most practical and complete manuals on the management of roses, from the hardy sweetbriar to the more delicate fancy varieties, that we have ever met with, yet the first impulse, we fancy, of most of its readers will be to throw it aside, as we did ourselves, at the end of some pages of sentimental trash like this:—"He who would have beautiful roses in his garden must have beautiful roses in his heart."

Mr Hole is scarcely happier in his playful than in his sentimental moods, and the result is a most discouraging one for his readers. If he had been content to give in simple language the really valuable information he has to give, he would have deserved well of all rose lovers; and even as it is, looking to the wonderful ignorance of the means by which the more delicate varieties of this favourite flower may be grown without any great outlay and with very simple appliances, we accept his guidance with thankfulness, tempered by annoyance. If his readers will carefully study his facts, digest his advice, and skip his jests and fancies, they will find themselves possessed of much valuable knowledge. We especially recommend for deep consideration the chapter on manures, and the best methods and seasons for their use. Every true rose grower has his own preferences on this subject, and a wide latitude may be allowed for choice in quality, so that the quantity be enough; but most roses are starved. Economy in supply will always be followed by deficiency in results, and people who never add to their roses in the time of the swelling of the buds, or even dress them with manure in the early spring are sure proof that their ill-nourished trees produce cramped and ill-shaped flowers, and say that their garden is not fitted for growing roses.

We are happy to see that Mr Hole prefers the native briar to all foreign stocks. Others may grow and bloom more freely, but for size and beauty of flower the briar is unmatched. His lists of the numerous varieties of roses, his remarks on their separate peculiarities, on the pruning they need, and the situations most favourable for their growth, will be found extremely valuable by all amateurs.

Foreign Correspondence.

(from our own correspondent.)

Paris, March 23, 6 p.m.

The National Assembly at Versailles did nothing yesterday with respect to the proposition before it for delaying anew the payment of commercial bills. It is expected to pass some measure to-day, but up to this moment we have no intelligence of its having done so.

It is only possible to present a comparison of the Bourse quotations of Wednesday, the 15th, and Tuesday, the 21st. Yesterday business was cut short by a panic, caused by a massacre in the Rue de la Paix; but the Threes were done at 50f 75c, the new loan at 52f 50c, nothing else being quoted. To-day the Bourse has been entirely closed, the National Guards, for the maintenance of order, having had to occupy it and all the adjacent streets.

	March 15. f	c		March 21. f	c
Threes	51	90	... .	51	0
New Loan (Empire)	52	40	.....	52	0
Bank of France	2880	0	.....	2810	0
Comptoir d'Escompte	595	0	.....	585	0
Credit Foncier ..	930	0	.....	...	
Credit Industriel	630	0	.....	600	0
Credit Mobilier	135	0	.....	125	0
Société Générale	492	50	.....	495	0
Parisian Gas	747	50	.....	735	0
Italian Fives	53	75	.....	53	80
Turkish Fives	45	0	.....	45	50
Spanish Exterior	31	0	.....	31 1/8	
United States 5-20	107	0	.. ..	107 1/4	
Northern Railway	927	50	. .....	930	0
Western ditto	575	0	.....	515	0
Orleans ditto	737	50	.....	737	50
Eastern ditto	425	0	.....	410	0
Lyons-Mediterranean ditto	805	0	.....	797	50
Southern ditto	570	0	.....	575	0
South Austrian Lombard ditto	362	50	.....	360	0
Suez Canal	245	0	.....	235	0

Paris, March 29.

The new revolution of Paris is not only a *fait accompli*, but has obtained the legal ratification of the people. In this troubled land, legality, all important in our country, is of no account at all when a Government has to be demolished; but it possesses a certain value when, the demolition accomplished, a new Government has to be set up. Accordingly the Reds of the Hotel de Ville, having sent flying M. Thiers, chief of the Executive, and his Ministers, called on the Parisians to vote for a Commune, and the Parisians have voted. And so Paris is now a Commune. It is quite true that more than half of the total number of electors abstained from going to the poll; but there is a law which says that in municipal matters one-eighth of the constituency can make elections, and considerably more than that number voted. In consequence the new Government of Paris is now, as things are accepted here, perfectly legal. Paris has sanctioned it, just as it sanctions all revolutions.

The Commune elected on Sunday was installed yesterday at the Hotel de Ville. I went there expecting it to make a proclamation setting forth its objects, and the means it proposes for obtaining them; but the time passed away in the parading of National Guards, the firing of cannon, the singing of the *Marseillaise*, and shouting for the Republic. I never before saw such a forest of bayonets, and have seldom heard so much noise. It was generally expected that having been silent yesterday the Commune would speak this morning in the *Journal Officiel*, but it says not a word. Nor up to the moment at which I wrote these lines has it stuck up any placards on the walls. But before post hour it will probably deign to make known to "the town and the world," as the Pope does, what it has to say.

En attendant we know of course in a general way that the Commune means Red Republicanism and Socialism; but as there are different degrees of redness in the one, and different schools in the other, the knowledge amounts to little. The majority of the new Government are working men of the International Society, of which the headquarters are at London, and we may assume they will endeavour to carry out its principles. This society has issued a very long proclamation, but it is extremely vague. "What do we demand?" it says. "The organisation of credit, of exchanges, of association, in order to assure to the workman the integral value of his labour; gratuitous instruction, lay and integral (*sic*); the right of meeting and association; absolute liberty of the press and of the citizen; the organisation in a municipal point of view of the police, the armed force, hygiene, statistics, &c." But what the "organisation of credit and of exchanges" is the society does not say. If, however, we assume that it means the adoption of laws which will endeavour to make capital entirely subject to labour, we shall not probably be far wrong. And if we assume also

that acquired fortunes will be attacked by means of taxation, and it may be confiscation, or, to use a word the war has brought into fashion, "requisitions," perhaps we shall not err. From these systems, or from such as these, the working men now in arms, and now masters of Paris, expect that they will live henceforth in a sort of Eldorado. But people who know something of the laws that regulate the creation and distribution of wealth read a very different result—the stopping or slackening of all commercial enterprise, and consequently a fearful perturbation and widespread ruin.

Although not yet officially proclaimed, it is perfectly well understood that the Commune of Paris will consider itself independent of the National Assembly,—in fact, a free State, and will consequently pass such laws as it may please; but on what terms will it separate from the rest of France? Will it, for example, accept the responsibility of part of the National Debt, or will it, as many of its adherents are prepared to recommend, "burn the Great Book?" Will it treat the national palaces and buildings in Paris—the Louvre, the Tuilleries, &c.—as municipal or national property? As it will have no army, will it sell the magnificent barracks constructed by Haussmann? Will it shut up the churches, or let them at a fixed rent to the faithful? What will it do with the Bourse? What with the Bank of France? Will it abolish all octrois, and make Paris a free market? and if so, how will it manage to get the Customs duties on the frontiers repealed? The solution of these questions presents such a host of difficulties, that not a few people are convinced that the Commune will not be able to arrive at one. And this fact, joined to the confusion that the "organisation of credit and exchanges" can hardly fail to create, makes them hope that the career of the new Government will be but brief.

It is calculated that the Red men at the Hotel de Ville obtained in the week their power lasted about 3,000,000f by requisitions in money or kind. This sum includes the 1,000,000f of the Bank of France, and 300,000f from railway and other companies. It is said that in addition to it they got yesterday a further sum of 500,000f from the Bank. The total does not comprise the octroi duties, which they compelled the city officials under pain of "energetic measures"—meaning imprisonment, or perhaps shooting—to pay over to them.

The Assembly at Versailles has decreed that the commercial bills that according to its law of the 10th could have been exacted between 13th March and 12th April, shall not be paid for a month dating from the 24th instant, even though they may have been protested. It is sad to see a Parliament under the necessity of modifying a law on such an important subject within a few days after it was passed: it is sad because the modification produces uncertainty in commerce, and shows that legislation is proceeded to with undue haste. The new delay gives no satisfaction to the commercial public. "In a month's time," they say, "we shall no more be able to pay our bills than we are now, and a further postponement must be granted." The Government has presented a measure on the subject of rent. It authorises the Justice of Peace of each of the districts of Paris to form, under his presidency, a court of two landlords and two tenants, to settle all disputes about rent, by according to tenants delay for payment in instalments, not, however, exceeding two years, and even for making for purely commercial lettings a reduction not exceeding one-fourth of the total due. This bill has been received with great disfavour. Shopkeepers say that they cannot pay the three-quarters' rent now owing from the the same reason they cannot honour their bills—they have been making no money for six months; and non-commercial people say that they cannot pay either, because they have wholly or entirely been deprived of employment, or have had their incomes from investments reduced. As to the working men, they hold that the military services they rendered during the siege entitles them to relief from payment; and they denounce landlords—an unpopular class—for having the presumption to suppose that they will get their money as if nothing had happened, when everybody else has had to sustain loss. As in the matter of bills, the Government would have done better to abstain from legislation altogether than to propose a measure which satisfies no one. But after all, its action on both subjects will probably be overruled by the Commune. It will be curious to see how that body will treat them.

No official announcement has yet been made of the payment of the coupon of the Three per Cents. falling due on 1st April. Nor has the payment been commenced of the dividends of the Four-and-Half due 22nd March.

A report was recently spread that forged Bank of France notes of 25f were in circulation, and in consequence many persons have found inconvenience in getting small notes accepted. From Paris this report reached the country, and produced disquietude there. The director of the Bordeaux branch has, however, written to newspapers to say that neither the central administration nor any of the branches has seen any forged notes, and that the notes supposed to be forged were those issued in the provinces, which differ in some respects from those of Paris. It is strange that the Paris bank should not have made an announcement to this effect instead of leaving it to come from a branch.

The annual meeting of the Northern Railway is called for 28th April. That of the Western for the 29th, of the Southern for the 29th, of the Orleans for the 21st.

The Comptoir d'Escompte announces the payment from 1st April of 15f, as half-a-year's interest on the Ottoman loan of 1869.

On account of the investment of Paris, the Company of the Orleans to Rouen Railway paid at Brussels the interest on obligations due 1st January last. The company now announces that the payment will be continued to be made at Brussels to 31st March, and after that date at Paris.

The Company of the Mines de la Loire (Coal-pits) announces that circumstances have prevented the making up of the accounts of 1870, and the calling of a general meeting, but that 4f on account of dividend of that year will be distributed.

The Company of the Coal-pits of Rive de Yier on 15th October resolved to distribute 2f per share as dividend of the first half of 1870. This sum is now being paid at Paris.

The shareholders of the Parisian Gas Company (that which has the monopoly of lighting in Paris) have held their annual meeting. The receipts of 1870 were stated to be 38,531,003f, and the expenses 23,364,679f, so that there remains a balance of profit of 15,166,324f. The sum was 7,547,569f less than in 1869. After adding balances brought forward from 1868 and 1869, and deducting, according to agreement, 1,350,000f for the municipality, there remained for the shareholders 14,096,459f. Of this sum they received in October 4,200,000f, at the rate of 12f 50c per share, and it was resolved to distribute 9,408,000f, making 28f a share, the balance to be carried forward. The directors, however, notified that the payment of the 28f could not be made at the same date as in preceding years, the 6th April, and that there would be "some little delay." Since 1869 this company has doubled the number of its shares by dividing the old ones into two, so that the dividend declared is equal to one of 80f on an old share.

At this moment the return of the Savings' Bank of Paris presents interest. From the 21st to the 27th the deposits were 27,765f, the withdrawals 79,870f.

The cotton merchants at Havre, after long deliberation, have resolved on adopting in the classification of cotton the designations employed in America and Liverpool, instead of the French ones heretofore employed. The propriety of modifying time bargains in such a way as to confine the quantity delivered within certain specified qualities, instead of, as at present, permitting a portion of superior to compensate for a large quantity of bad, was recommended, but the matter was reserved for further consideration. The propriety of modifying tares and discounts was also discussed, but was likewise reserved.

It will be remembered that Havre was one of the first towns to issue small notes (5f and 10f) in exchange for a deposit of Bank of France notes. The machinery it employed was a bank, of which the directors were members of the Chamber of Commerce. The necessity of small paper having ceased to exist, the bank is calling in the small notes, and is to dissolve itself.

A letter from Tunis states that in virtue of the arrangement made between the Bey and the European creditors, the payment of the 15th coupon of the 1863 loan, and the 12th of that of 1865, has commenced; that the exchange of new titles for the old ones has been delayed by the war, but will be proceeded to shortly both at Tunis and at Paris; and that in case the revenues of the State, of which the administration has been confided to a European commission, shall exceed what is required for the payment of interest on the amalgamated debt, the surplus shall be employed in redeeming the debt; if, on the contrary, they are insufficient, the Government shall make up the deficit out of the revenues it has reserved to itself.

Owing to postal communications being still dilatory and irregular, a complete report of the markets cannot be given; but the following has been received from Havre —

COTTON.—Notwithstanding the distrust caused by the events of Paris, the sales in the week ending Friday were 5,127 bales. The quotations fixed by the brokers were—New Orleans very ordinary, 98f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevelly ditto, 78f; Bengal ditto, 70f. This week about 1,500 bales have been sold.

COFFEE.—The demand last week was calm, with prices not firm. The sales were 100 sacks La Guayra, 116f the 50 kilogs, duty paid; 1,012 Haiti, 107f 50c to 109f; 662 Rio, 99f to 102f; 400 Santos, 110f; 753 Winard, 117f 50c to 110f; 300 Malabar, 117f 50c to 118f; 646 Ceylon, prices not stated. This week Haiti, 108f and 110f; Porto Cabello, 115f.

SUGAR.—No sales.

INDIGO.—24 chests Bengal, 1 Kurpah, at established prices. This week Bengal and Guatemala.

HIDES.—950 Monte V deo dry ox and cow, 118f the 50 kilogs; ditto salted, 58f; 300 ditto horse, salted, 51f 50c. Also different sorts by auction.

WOOL.—45 bales Monte Video unwashed, 1f 65c the kilog; 20 ditto, 1f 60c to 1f 85c.

TALLOW.—Sales limited. Monte Video saladeros ox, about 55f the 50 kilogs; La Plata sheep, 53f.

PARIS, March 30.

The Commune has only been in possession of power for a few hours, and it has already issued a decree on the subject of rent. Here it is:—

"THE COMMUNE OF PARIS.

"Considering that labour, industry, and commerce have supported all the charges of the war, and that it is just that property shall make to the country its part of sacrifices,—Decrees: **Art. 1.—A general discharge (*remise generale*) is** granted to tenants for the quarters of October, 1870, January **and April, 1871 [that is, Sept. 30, Dec. 31, and March 31,—** the custom in Paris being to pay rents of small amount a week, and of high amount a fortnight, after they fall due]. **Art. 2.—All sums paid by tenants during the nine months shall be deducted from that of the quarters to follow. Art. 3.—A discharge is also granted for the sums due for** furnished lodgings. Art. 4.—All leases may be terminated at the will of the tenants, within six months from the date of the **present decree. Art. 5.—All notices to quit shall, on the de**mand of the tenants, be prolonged for three months.

"[Signed] THE COMMUNE OF PARIS.

"Hotel de Ville, March 29, 1871."

This decree has created stupor among landlords, and goes **beyond what most tenants, except the working-men, thought reasonable. It will enable an idea to be formed abroad of the manner in which the Capital is destined to be treated by the new government. The Red rulers already notify that they are on the point of issuing decrees relative to bills and to mortgages. Few of the latter can be paid without rent.**

By order of the Commune, bands of National Guards in arms have visited the offices of several Insurance Companies, **among them the France, the Nationale, and the Urbaine. It** is supposed that they wanted to requisition money; but they found none, and they put seals on the *caisses*. They said that they had expected to seize large sums belonging to the ex-Empress.

The annual meeting of the Eastern Railway is fixed for the 27th April.

The Demanial Company of Italy announces that it suspends for a time in France the payments due on its securities. It says that it does so "on account of events," but the reason does not appear satisfactory.

The Bourse was closed on Wednesday, the 22nd, at two o'clock instead of three, in consequence of a panic created by a massacre in the Rue de la Paix, and it was kept shut up on Thursday, Friday, and Saturday, because the National Guards of the Order party surrounding it in arms, to prevent it from falling into the hands of the Red men. It re-opened on Monday, and has been opened daily since; but the business done has been extremely limited—in fact, little more than nominal. People who are anxious to sell are not wanting, but there are few buyers. The Transfer Office has been shut up, and that has caused great inconvenience. The following is a detail of the quotations of Monday and of to-day; that of the Threes is for time, but most of the others are for cash:—

	March 27.		March 30.
	f c		f c
Threes	50 65	.....	50 50
New Loan (Empire)	52 10	.....	52 10
Bank of France	...	.....	...
Comptoir d'Escompte	...	.....	575 0
Credit Foncier	910 0	.....	910 0
Credit Industriel	...	.....	...
Credit Mobilier	...	.....	125 0
Societe Generale	480 0	.....	485 0
Parisian Gas	730 0	.....	742 50
Imperial Ditto	54 0	.....	54 55
Tramway Ditto	45 50	.....	45 50
Suburban Railway	31¼	.....	31¼
United States 5-20	...	.....	108 0
Northern Railway	930 0	.....	940 0
Western Ditto	500 0	.....	...
Orleans Ditto	730 0	.....	725 75
Eastern Ditto	405 0	.....	395 0
Lyons Mediterranean Ditto	880 0	.....	787 50
Southern Ditto	...	.....	570 0
South Austrian Lombard Ditto	365 0	.....	...
Suez Canal	240 0	.....	235 0

COMMERCIAL AND MISCELLANEOUS NEWS.

The following Imperial measures of capacity, which have been constructed and duly verified and authenticated in the Standards Department of the Board of Trade, and their capacity accurately determined in relation to the Imperial standard measures of capacity established under the provisions of section 6 of the Act 5 George IV., cap. 74, have been declared to be legal secondary standards of capacity, in pursuance of sections 6 and 8 of the Standards of Weights, Measures, and Coinage Act, 1866, viz.:—

IMPERIAL STANDARD MEASURES OF CAPACITY.

Liquid Measure.—The quarter-gill, equal to 1-128th gallon.

Bottle Measures.—The bottle, equal to 1-6th gallon; the half-bottle, equal to 1-12th gallon.

Fluid Ounce Measures.—Measures containing respectively the following weight of distilled water, at the temperature of 62 deg. Fahrenheit's thermometer, weighed in air at the temperature of 62 deg. of Fahrenheit's thermometer, the barometer being at 30 inches—viz.:—Four avoirdupois ounces, two avoirdupois ounces, one avoirdupois ounce, half an avoirdupois ounce. Note.—The following ounce measures are already legalised as Imperial standard measures of capacity—viz.:—Quart, equal to 40 fluid ounces; pint, equal to 20 fluid ounces; half-pint, equal to 10 fluid ounces; gill, equal to 5 fluid ounces; half-gill, equal to 2½ fluid ounces; quarter gill, equal to 1¼ fluid ounces.

Liquid Measures of Grain Weights of Distilled Water.—Measures containing respectively the following weight in grains of distilled water, at the temperature of 62 deg. of Fahrenheit's thermometer, weighed in air at the temperature of 62 deg. of Fahrenheit's thermometer, the barometer being at 30 inches, viz.:—7,000, 4,000, 2,000, 1,000 grains; 500, 300, 200, 100 grains; 50, 30, 20, 10 grains; 5, 3, 2, 1 grain.

Cubic Inch Measures.—Measures containing respectively the following number of cubic inches of distilled water, at the temperature of 62 deg. of Fahrenheit's thermometer, weighed in air by brass weights, as provided by section 5 of the Act 5, George IV., cap. 74, viz.:—10 cubic inches, weighing 2,524.58 grains; 5 cubic inches, weighing 1,262.29 grains; 2 cubic inches, weighing 504.916 grains; 1 cubic inch, weighing 252.458 grains; 0.5 cubic inch, weighing 126.229 grains; 0.2 cubic inch, weighing 50.492 grains; 0.1 cubic inch, weighing 25.246 grains.

Gas Measures.—Measures, duly constructed, and verified and authenticated in the Standards Department of the Board of Trade, and their measuring capacity accurately determined in relation to the cubic foot, the unit of measure fixed by section 2 of the Act 22 and 23 Victoria, cap. 66, for regulating measures used in sales of gas, viz.;—A test wet gas-meter, known as a 20-light meter, to pass one cubic foot of gas or air at one revolution or complete action of the meter; a test wet gas-meter, known as a 100-light meter, to pass five cubic feet of gas or air at one revolution or complete action of the meter. A test dry gas-meter, known as a 20-light meter, to pass half a cubic foot of gas or air at one revolution or complete action of the meter; a test dry gas-meter, known as a 100-light meter, to pass 2½ cubic feet of gas or air at one revolution or complete action of the meter.

Together with the following Imperial measures of length, which have been constructed and duly verified and authenticated in the Standards Department of the Board of Trade, and their length accurately determined in relation to the Imperial standard yard legalised by an Act passed in the 28th and 29th year of Her Majesty's reign, cap. 83, viz.:—

Measures of Length.—Ten feet, divided into feet; 6 feet, divided into feet; 3 feet, or yard, divided into feet, and nails or sixteenths; 2 feet, divided into feet and inches; 1 foot, divided into inches, and further into duodenary, decimal, and binary parts of an inch.

The tables showing the estimated average produce of the crops in Ireland state that the acreage under crops in 1870, as compared with 1869, shows that barley increased by 19,574 acres, bere and rye by 614 acres, potatoes by 1,681, turnips by 16,987, mangel-wurzel by 4,270, cabbage by 2,714, and hay by 102,135 acres. Wheat decreased by 20,613 acres, oats by 35,201, and flax by 34,342 acres. The crops which give an increased estimated average produce per acre in 1870 compared with 1869 are—Wheat, 0·3 cwt; oats, 1·2 cwt; rye, 0·7 cwt; potatoes, 0·8 ton; mangel-wurzel, 0·2 ton; cabbage, 0·2 ton; flax, 4·7 stone; and hay, 0·1 ton. The crops which show a decrease in the estimated average acreable yield are—Bere, 0·7 cwt; and turnips, 0·7 ton. In the estimated total produce of the principal cereal crops there is an increase of 628,456 quarters. In oats the increase is 586,130 quarters. Barley has increased by 81,377, and rye by 3,096 quarters. Wheat has decreased by 41,961, and bere by 186 quarters. In potatoes there is an increase of 846,012 tons; in mangel-wurzel the increase amounts to 58,368. Cabbage has increased by 32,688 tons, flax by 1,202, and hay has increased by 345,757 tons, owing chiefly to a large average. In turnips there is a decrease of 23,270 tons.

In the year ending with September, 1870, 29,017,271 lb of sugar were consumed in breweries: 26,152,084 lb in England—viz., 11,693,382 lb in London, and 14,458,702 lb in the provinces; 510,385 lb in Scotland; 2,354,802 lb in Ireland. In the preceding year the quantity so used was 41,980,949 lb. The decrease in 1870 was almost entirely in England; Ireland shows an increase of above 100,000 lb, and Scotland a decrease of above 100,000 lb.

The use of sugar in this country is constantly increasing, and its consumption is greater than that of any other country. It had risen from 44 lbs per head of the population in 1869 to 47 lbs in 1870. The imports of last year exceeded 700,000 tons, and the consumption 642,000. A few years ago Cuba furnished nearly one half of all the sugar produced, but as slave labour may cease in that island at any moment, and in that case for a time there would be a serious diminution in the crop, and as in most tropical countries the cane crop is dependent on hired Coolie labour, the supply of which is becoming both more costly and more uncertain, the growing increase of beet sugar is a matter not only of great interest, but of great moment. The countries in which it has made most progress are France, Germany, Austria, Russia, Belgium, and Holland. It is in those parts of those countries which most resemble our south eastern counties in climate that it has best succeeded. The middle and south of France are too hot for it. In the last four years the progress in these countries has been as follows, in tons:—

	1867.		1868.		1869.		1870.
France	254,757	.....	213,504	.....	254,146	.....	[illegible]
Germany	165,714	.....	208,140	.....	216,407	.....	250,000
Austria	141,000	.....	161,000	.....	142,856	.....	170,000
Russia and Poland	113,000	.....	87,000	.....	136,000	.....	140,000
Belgium	43,000	.....	45,778	.....	48,352	.....	50,000
Holland, Sweden and Italy	7,000	.....	11,000	.....	12,000	.....	15,000
Totals	654,000	.....	658,223	.....	841,310	.....	925,000

The first three columns give the ascertained produce: the fourth that of last year, is the estimated produce, the actual produce not yet having been ascertained. Of the total produce of 1870 nearly one-twelfth was imported into the United Kingdom.

Mr Frederick Purdy read a paper at the last meeting of the Statistical Society (W. Newmarch, Esq., F.R.S., President, in the chair), "On the preparation of Statistical Returns for Parliament." The object of the paper was to point out the very imperfect manner in which many returns now published by order of Parliament are made out. Columns of statistical data are printed without totals, and consequently sheets of totalless columns are printed without any summary whatever. But the aggregate issue of a body of statistics, whether the collection be a large or a small one, is the first thing people want to know. Then the matter is often given in so senseless a manner that it would seem the department responsible for the document was ignorant of the nature of the facts it was manipulating. Many instances were laid before the meeting of returns thus vitiated, and of others utterly worthless lacking the totals. Several instances were taken to show how, with a little care, they could be rendered serviceable in the discussion of public business. Instances of the neglect or of the absolute refusal of the local authorities to supply information were brought under the notice of the meeting. In a recent railway return no less than 90 companies, though repeatedly appealed to, had failed to comply with the order of the House. It was pointed out that, bulk for bulk, a bad return was as expensive to print as a good one, and that, seeing how numerous bad ones were, the waste of public money was considerable. It was shown that for lack of a good current index to Parliamentary papers no one could with certainty tell what information existed in those documents. Specimens of existing and of proposed titles to papers were produced. Mr Purdy concluded with some suggestions, which, if they were followed out, would probably bring the present chaotic mass of Parliamentary statistics into more serviceable order for the future.

The Registrar-General for Ireland has issued his report for 1868, in which are the following interesting statistics:—The estimated population of Ireland in the middle of 1868 was 5,543,285; the persons whose marriages were registered amounted to 55,398, the number of marriages being 27,699; children born alive whose births were registered amounted to 146,051; and the number of deaths registered was 86,185. The emigrants from Ireland during the year 1868 amounted to 61,018. In the previous year (1867) there were registered 29,742 marriages, 144,388 births, and 93,503 deaths; the number of emigrants was 80,624. As to emigration the number of emigrants who left the ports of Ireland in 1868 amounted to 61,018, of these, 35,412 were males, and 25,606 females. Of the whole number 10,154 were from Leinster, 16,857 from Munster, 14,763 from Ulster, and 9,692 from Connaught. 9,552 persons did not state the county or province to which they belonged; 11·7 per cent. were under 15 years of age, 77·5 per cent. were 15 to 35 years old, 9·8 per cent. were 35 and upwards, and the ages of 1·0 per cent. were not specified in the returns. It is noticeable that this report has only just been published, and bears the date 1871, although it refers exclusively to 1868.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of March, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresp'nding Total in 1870.
	Adults and Children	Adults.	Children under 16	3rd week March, 1871.	
West district	5,802	8,917	6,386	21,105*	24,604
North district	7,033	12,850	9,933	29,816	32,457
Central district	6,783	8,071	6,535	21,389	24,081
East district	7,355	11,418	10,257	29,030	36,102
South district	8,939	18,788	16,952	44,679	49,342
Total of the Metropolis	35,912	60,044†	50,063	146,019	166,586

* No returns have been received this week from Kensington (West District.)
† Of these out-door paupers, 16,035 are men and 44,009 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Third week of March, 1871	35,912	110,107	146,019
— — 1870	36,981	129,605	166,586
— — 1869	36,926	112,509	149,435
— — 1868	36,064	114,064	150,128

Vagrants relieved in the Metropolis on the last day of the third week of March, 1871.

Men.	Women.	Children under 16.	Total.
921	216	57	1,194

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,533,555	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,533,555
		Silver Bullion	...
	36,533,555		36,533,555

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,939,100
Rest	3,736,081	Other Securities	22,954,785
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	11,863,980	Notes	13,160,440
Other Deposits	19,164,165	Gold and Silver Coin	824,509
Seven-day and other Bills	561,608		
	49,878,834		49,878,834

Dated the 30th March, 1871.

G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,934,723	Securities	36,340,885
Public Deposits	11,863,980	Coin and Bullion	22,358,064
Private Deposits	19,164,165		
	54,962,868		58,693,949

The balance of Assets above Liabilities being 3,736,081*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	474,834	...
Public Deposits	1,106,743	...
Other Deposits	...	716,865
Government Securities	703,902	...
Other Securities	...	241,427
Bullion	406,117	...
Rest	3,780	...
Reserve	...	123,233

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 29, 1871.	Week ending March 22, 1871.	Week ending March 30, 1870.
	£	£	£
Thursday	11,327,000	12,685,000	9,652,000
Friday	11,727,000	12,155,000	10,828,000
Saturday	12,201,000	15,476,000	10,404,000
Monday	11,619,000	11,451,000	10,864,000
Tuesday	11,398,000	13,033,000	9,369 000
Wednesday	11,171,000	11,960,000	28,484,000
Total	69,443,000	76,760,000	79,601,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 30, 1871.

The total since the 4th of January, 1871, is 976,017,000*l*, compared with 941,398,000*l* for the corresponding period last year, showing an increase of 34,619,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	April 3, 1861.	April 1, 1868.	March 31, 1869.	March 30, 1870.	March 29, 1871
Circulation, including bank post bills	£ 20,430,285	£ 24,691,555	£ 24,090,016	£ 23,115,841	£ 23,934,723
Public deposits	7,823,689	6,910,477	7,891,042	11,293,341	11,863,980
Other deposits	11,635,480	20,291,630	17,479,293	17,162,332	19,164,165
Government securities	10,608,024	13,271,754	14,999,053	12,832,460	12,939,100
Other securities	20,218,063	20,693,418	20,130,810	21,104,347	22,954,785
Reserve of notes & coin	7,651,160	11,936,307	8,961,498	13,112,401	13,984,949
Coin and bullion	13,000,130	21,104,112	17,573,023	20,866,161	22,358,064
Bank rate of discount	6 %	2 %	4 %	3 %	3 %
Price of Consols	91⅛	93	92⅛	93⅛	92¾
Average price of wheat	55s 2d	72s 10d	46s 5d	42s 5d	55s 2d
Exchange on Paris (short)	25 35 42½	25 15 25	25 15 22½	25 20 27½	25 30 50
— Amsterdam ditto	11 18 19	11 18 18½	12 1½ 2	11 18½ 19	11 19½ 12 0½
— Hamburg (3 months)	13 8¾ 9¼	13 9¾ 10½	13 11¼ 11¼	13 10½ 10¾	13 11 11½
Clearing-house return	...	72,662,000	69,164,000	79,601,000	69,443,000

In 1861, the Bank reduced its rate from 7 to 6 per cent., having reduced it from 8 a week or two previous. The first advance of the rate above 6 per cent., consequent on the American troubles and the harvest demands, had taken place on the 6th of January previous; so that there had been nearly three months of a "panic rate" for money. No failures of importance had, however, taken place. Attention was being given to a great strike in the building trade.

In 1868, money continued in little demand, at 2 per cent. The debates on the disestablishment of the Irish Church were in progress. The return of revenue for the year showed a small deficiency upon the estimate, but the details of the receipts showed some favourable signs.

In 1869, the Bank rate was raised from 3 to 4 per cent., the demand for money on account of foreign loans and revived trade having recently improved, and the Bank having been somewhat neglectful in not raising its rate a week or two previously. The returns of the revenue were half-a-million above the estimate, and were considered to promise much.

In 1870, money was easy, at 3 per cent. The revenue promised a large surplus for the coming Budget.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,582,583*l*; in 1868, a deficiency of 406,738*l*; in 1869, a deficiency of 2,651,517*l*; and in 1870, a deficiency of 3,942,015*l*. In 1871, there is a deficiency of 3,790,620*l*.

DISCOUNT AND MONEY MARKET.—The fall in the value of money has continued this week, and the rate for the best short paper is fully ¼ under last Friday's quotation—the quotations for long bills showing a still more marked decline. As we have noticed also during the last week or two, the market is in an unsettled state, with a constantly drooping tendency. To-day there is a temporarily improved demand,

caused by the usual payments at the end of the quarter and by the fortnightly Stock Exchange settlement which occurred to-day, and for which a good deal of money has been in request. There has been no advance, however, in the quotations, in which there has been the fall for the week we have described.

Money continued to be abundant, and during the week a large quantity of gold has been sent into the Bank, at which there has been only a moderate demand for accommodation. The receipts of bullion into the Bank shown by the account amount to 406,000*l*. The principal other changes in the account are an increase of 474,000*l* in the circulation (due to the usual demand at the end of the quarter); a decrease of 716,000*l* in the private deposits; and an increase of 703,000*l* in the Government deposits, accompanied by an increase of 1,107,000*l* in Government securities.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 to 3 months	2½		per cent.
Do 4 —	2¾		per cent.
Do 6 —	3¼	3½	per cent.
Trade bills—3 months	2¾	3	per cent.
Do 4 —	3¼		per cent.
Do 6 —	3½	3¾	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2¼	per cent.

During the week notice was given by the discount houses of a reduction of the allowance for money at 14 days' notice from 2½ to 2¼ per cent., which we quote above.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2½	3¼
Amsterdam	4	3½	3¾	3
Turin	5	6	5	5
Brussels	2½	4	2¼	3½
Madrid	5	5	5	5
Hamburg	...	...	2½	3¼ ½
St Petersburg	5	8	4½	7

THE STOCK MARKETS.—The influences affecting the market this week—with the exception of to-day, when there was a general reaction caused largely by realisations—have been the same as we had to notice last week—a decline in French securities, caused by the state of affairs in France, and a general tendency to weakness in foreign stocks; a rise in English Government securities, due to the great abundance of money and check to business which is produced by the French disturbances; and a further rise in English home railways, also stimulated by the abundance of money, but still mainly caused by the striking increase of traffic. In other markets, particularly American and Canadian stocks, the tendency has been mainly upward, though in telegraph shares there has been great fluctuation. There appears to be no prospect of an early termination of the present difficulties in France, and great confidence appears to be felt in the continuance of the present aspect of the markets for some time longer. The Paris insurrection, and its success so far, are quite as effective as the war itself in keeping French money in this country; while any demands on the money market which a settled Government, whether in peace or war, would have been likely to make are effectually stopped. The foreign market again is depressed by the knowledge of the necessities of many States. Apart from the discredit into which they have fallen, the mere fact that new loans are impending tends to keep the whole market weak; and there is no prospect of a change, as the postponement of the impending loans only adds to the necessities of the Governments. In these circumstances, and as there is a great accumulation of money, owing to the caution of investors two or three months ago, we may expect that attention will continue to be given to the principal home securities, which are daily growing in real value, and are not subject to foreign dangers. The better class of American securities will also command favour. The present state of the markets will doubtless cause a great many new schemes to be brought forward, but it will be some time before these are of sufficient magnitude to affect the demand for money, and weaken speculation for a rise. The likelihood of these demands becoming important, and then of a return to a more stable order in France, which will revive the great demands now in suspense, is a contingency which should not be overlooked. Later in the year there may be a good deal of pressure, consequent on the undertaking of new engagements, in forgetfulness of the possibility of France again receiving some sort of established Government.

ENGLISH GOVERNMENT STOCKS.—The rise in Consols until to-day has been most steady, caused to some extent, as we pointed out last week, by the closing of a large bear account, but principally by the suspense and abundance of money. But the reaction to-day still leaves an improvement on the week. Prices are now indeed rather better than towards the end of January, while the termination of the siege of Paris was yet doubtful, when the Conference was sitting, and every kind of operation was in suspense. The rise for the week is from 92⅛ ¼ to 92¾ ⅞ for the April account, or a rise of ⅝, and the quotation for the May account is ⅛ higher.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92	92¼	92¼	92⅝	par to 5s pm
Monday	92⅛	92¼	92¼	92⅝	par to 5s pm
Tuesday	92⅛	92⅜	92¼	92⅝	par to 5s pm
Wednesday	92⅜	93	92⅝	93	par to 5s pm
Thursday	92⅞	93⅛	92⅞	93⅜	par to 5s pm
Friday	92¾	93⅛	93	93⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 ¼	92⅜	+ ⅛
Ditto account	92⅜ ¼	92⅝	+ ⅛
Reduced 3 %	90⅞ ⅛	91⅛	+ ⅛
New 3 %	90⅞ ⅛	91⅛	+ ⅛
Bank Stock, last dividend 4½ %	239 41	239 41	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	109½ 10	111 ½	+ 1½

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	105 6	105 6	... ...
Ditto 5 %	98 9	98½ 9½	+ ¼
New Zealand 5 % Consolidated Bonds	99 ½	99 ½	... ...
New South Wales 5 % Bonds, 1888 to 1890	99 100	99 100	... ...
Nova Scotia 6 % Bonds, 1875	103 4	103 4	... ...
Queensland Government 6 % Bond, 1884-5	108 9	108 9	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto New 5 %	102 3	102 3	... ...

The Government of New Zealand, through the Crown agents for the Colonies, have invited tenders on Thursday next for 1,200,000*l*, under Loan Acts of the Colony authorising a loan for immigration and public works, and one for defence and other purposes. The amount, it is stated, is mainly to be devoted to assist immigration and to the construction of public works, and the loan will be identical with the 5 per Cents., known in the market as New Zealand Consols.

FOREIGN GOVERNMENT STOCKS.—There is hardly anything to notice in this department, except the fluctuations in the French 6 per Cent. loan, and the 3 per Cent. Rentes. The former closed last Friday at 94½ ⅜, a fall of between 3 and 4 per cent. from the previous week, and the depression has gone still farther. There was a fall of 1½ on Monday, and after fluctuations in the middle of the week, there was again a heavy fall on Thursday, when 91½ for money was touched. On the same day the 3 per Cent. Rentes were at 49½ ½, the closing quotation last Friday having been 50⅜ ⅝. To-day the depression continued, aggravated by the pressure for loans at the settlement, money being raised with some difficulty on French securities. The settlement also showed the full extent of the account which had been open for the rise prior to the French disturbances.

The principal other changes, it will be noticed, are a fall in Honduras bonds, and a relapse in Russian and Turkish securities, the result of the dealings in other foreign stocks having been nearly even, with a tendency downwards. The rates for loans in this department have been exceptionally high in some instances, but the rates have usually been from 4 to 5 per cent. To-day this department shared in the general reaction which occurred, and altogether there is generally a falling off for the week.

The particulars of the new Argentine loan, which has been for some time talked of, are now announced. The prospectus, it is stated, will be issued on Monday by Messrs C. de Murrieta and Co., "under arrangements with the firms by whom the negotiations have been carried on." The amount is said to be 6,000,000*l*, in 6 per cent. stock, with 2½ per cent. sink-

ing fund, and the price 89, which, by the terms of issue, will be equivalent to 87½.

Tuesday next, the 4th of April, has been appointed a special settling day in the scrip of the new Russian loan, but the question of an official quotation has been postponed. The price to-day is ⅞ to 1 pm. The same day is appointed for the Dutch-Indian 5 per cent. bonds, which are to be marked in the official list.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Argentine 6 %	90½ 1	91 ½	+ ½
Brazilian 5 % 1865	91 ½	91 ½	... ...
Ditto 4½ %, 1863	82½ 3½	82½ 3½	... ...
Ditto 5 %, 1871	¼ dis ½ pm	½ ¼ dis	— ⅜
Buenos Ayres 6 %	94 ½	94 ½	... ...
Chilian 4½ %	79 81	79 81	... ...
Danubian Principalities 7 %	77 9	77 9	... ...
Ditto 8 %	87 9	87 9	... ...
Egyptian 7 %, 1862	80 2	80 2	... ...
Ditto 7 %, 1864	90½ 1½	91 2	+ ½
Ditto 7 %, 1866 (Railways)	99 100	99 100	... ...
Ditto 7 %, 1866 (Pasha Loan)	79⅜ 80½	80½ 1	+ ⅝
Ditto 9 %, 1867	98½ 9½	98½ 9½	... ...
Ditto 7 %, 1868	75⅝ ⅝	75½ ½	— ⅛
French National Defence loan 6 %	94⅝ ⅝	91½ ⅜	— 3
Italian 5 %, 1861	53⅜ ½	53 15/16 15/16	+ 7/16
Ditto 5 % State Domain	85 7	85 7	... ...
Ditto 6 % Tobacco Bonds	88 90	88 90	... ...
Japanese 9 %, 1870	99 100	99 100	... ...
Mexican 3 %	14⅜ ⅝	14½ 15½	+ ½
North German Confederation 5 %, 1st iss.	101⅜ ⅝	101½ ⅜	— ¼
Ditto 2nd issue	2⅜ 3½ pm	2⅝ ⅞ pm	— ½
Peruvian 5 %, 1865	91½ ¾	91½ ¾	... ...
Portuguese 3 % Bonds, 1869	32⅝ ⅞	32⅝ ⅝	... ...
Russian 5 %, 1822	83 5	83 5	... ...
Ditto 3 %, 1859	54 5	54 5	... ...
Ditto 5 %, 1862	86 ¼	86 ½	... ...
Ditto 5 %, 1864	91¼ 2½	91½ 2½	... ...
Ditto 5 %, 1870	83¼ 4	83¼ ¼	— ¼
Ditto, Anglo-Dutch, 5 %, 1866	91½ 2½	91½ 2½	... ...
Ditto 5 %, Oel-Vitebsk Bonds	86 ½	86 ½	... ...
Ditto 4 %, Nicolai Railway Bonds	68¼ ¾	68⅜ 9	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	84½ ½	84½ ½	... ...
Ditto 5 %, Charkof-Azof Bonds	83 ¼	82⅝ 3½	— ⅛
Spanish 3 %	30⅜ ⅝	30 5/16 5/16	— 5/16
Ditto 5 %, 1870	78 ½	77¼ 8¼	— ¼
Turkish 6 %, 1854	79 81	80 2	+ 1
Ditto 6 %, 1858	57½ 8½	56½ 7½	— 1
Ditto 6 %, 1862	62 3	61½ 2½	— ½
Ditto 5 %, 1865	43⅛ ⅝	42⅜ ⅝	— ¾
Ditto 6 %, 1865	61 ½	60½ ½	— ½
Ditto 6 % Bonds, 1869	53⅜ ⅝	52⅝ ⅝	— ¾
Ditto ditto Small Bonds	54½ ⅜	52⅞ 3½	— 1½

English Railways.—As we have already noticed, there has been a marked rise in almost all the principal home railways, principally in Great Eastern, Brighton, Metropolitan, and Great Northern, The latter rise, as in the case of the northern railways generally, is accompanied by a report of some arrangement having been come to in regard to the competitive coal traffic. The rise in the Metropolitan appears to be in anticipation of the Easter Monday traffic; but the traffic generally is beginning to be good, and we may assume that the effect of the opening of the International Exhibition of 1871 is beginning to be anticipated. In Brighton stock the rise is only a continuation of the movement of the last two or three weeks. In present circumstances it may be expected that, as in the case of the Great Eastern this week, one stock after another which has been neglected will be taken up. The increase of the business of the country cannot but improve the railway monopolies to a greater or less extent according to their special circumstances, and the traffics are perhaps more favourable than they have been, as the increase is now more in passengers, and therefore more profitable in its return to the ordinary shareholders than an increase in goods traffic, which is earned at proportionate expense. To-day there has been rather a sharp reaction from the higher prices of the week, mainly caused we believe by the magnitude of the settlement in the railway department. With the present abundance of money however the large demand was met, and the reaction is much less than would have occurred in a different state of the money market. On the week there is a considerable advance in the principal stocks.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87½ ½	89 ½	+ 2
Great Eastern	40½ 1	43⅛ ⅜	+ 2⅝
Great Northern	121 2	122 3	+ 1
Ditto A	131½ ¾	134½ 5	+ 3½
Great Western	86½ 7	89½ ½	+ 2⅞
Lancashire and Yorkshire	134⅜ 5½	138 9	+ 3¾
London and Brighton	50½ ½	52¾ 3½	+ 2⅛
London, Chatham, and Dover	16⅛ 17	16⅜ ⅝	— ½
London and North-Western	127⅞ ⅜	131 ½	+ 2⅝
London and South-Western	91½ 2½	92½ 3½	+ 1
Manchester, Sheffield, and Lincolnshire	50⅞ 1½	52⅛ ⅜	+ 1⅜
Metropolitan	65⅞ 6⅜	69⅜ ⅞	+ 3¼
Ditto District	34¼ ¾	34 ½	— ¼
Midland	128½ ⅜	129 ¼	+ 2¼
North British	36½ 7	36⅜ 7½	+ ½
North-Eastern—Consols	145¾ 6½	147½ ¾	+ 1½
South-Eastern	84⅜ ⅝	83 ¾	— 1⅜
Ditto Preferred	115 16	114 15	— 1
Ditto Deferred	55¾ ½	53¾ 4½	— 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	... ...
Ditto 1867 Redeemable	107 9	107 9	... ...
Great Western 5 %	112 13	112 13	... ...
London and Brighton 4½ %	100 2	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	94 6	94 6	... ...
Metropolitan District 6 %	116 18	116 18	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 25, to 717,111*l*, being an increase of 54,499*l* on the corresponding week of the previous year. The aggregate receipts for the current half-year are now 7,464,424*l*, being an increase of 416,461*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,672*l*; North-Eastern, 8,600*l*; Great Western, 6,704*l*; Lancashire and Yorkshire, 6,743*l*; and Midland, 5,263*l*. The following shows the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	8,193	+ 869	84,820	+ 5,729
Great Eastern	37,512	+ 1,756	463,959	+ 11,164
Great Northern	40,892	+ 1,475	487,925	+ 15,505
Lancashire & Yorkshire	52,607	+ 6,743	604,895	+ 49,463
London, Chat., & Dover	11,727	+ 1,537	127,590	+ 5,785
London & Nrth.-Western	129,573	+ 9,672	1,494,050	+ 71,889
London & South-Western	26,832	+ 2,205	285,769	+ 14,894
London and Brighton	21,598	+ 3,211	233,289	+ 16,679
Man., Shef., & Lncolnsh.	22,937	+ 1,625	261,128	+ 5,401
Metropolitan	8,010	+ 303	97,131	+ 1,934
Metropolitan District	2,075	+ 1,207	23,929	+ 14,422
Midland	75,120	+ 5,263	866,054	+ 44,669
North-Eastern	91,266	+ 8,600	990,903	+ 70,664
*Caledonian	41,230	+ 1,208	314,359	+ 13,111
*Glasgow & Sth.-Westrn.	11,989	+ 16	94,171	+ 2,589
*Great Western	81,542	+ 6,704	618,477	+ 44,723
*North British	29,995	+ 155	227,845	+ 8,133
*South-Eastern	24,013	+ 1,950	188,130	+ 19,707
	717,111	+54,499	7,464,424	+416,461

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

Foreign and Colonial Railways.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 9/16 11/16	12 9/16 11/16	... ...
Bahia and San Francisco	19 ¼	19½ 20	+ ¾
Belgian Eastern Junction	2¼ ⅜	2¼ ⅜	... ...
Dutch-Rhenish	20⅛ ⅜	19¾ 20¼	— ⅛
Ditto New	2 2⅛ pm	2⅛ ¼ pm	+ ¼
Great Luxembourg	12⅛ 13⅛	12⅜ ⅝	— 5/16
Ditto 5 % Obligations	3 9/16 11/16	3 9/16 11/16	... ...
Lemberg-Czernowitz	15⅛ ⅜	14⅝ 15	— ⅛
Lombardo-Venetian	14⅝ ⅜	14⅝ 15	+ ⅛
Ditto 3 % Obligations	9 1/16 3/16	9 ⅛	— 1/16
Namur and Liége guaranteed 14*l* pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	21½ 2¼	21½ 2¼	... ...
Sambre and Meuse	7⅛ ⅜	7⅛ ⅜	... ...
San Paulo	21¼ ¼	21¼ ½	... ...
Varna	3¼ ⅜	3¼ ¼	+ ⅛
Ditto 3 % Obligations	3¼ ⅛	3⅜ ¼	+ ⅛
British Possessions.			
East Indian	107⅛ 8	107⅛ 8	... ...
Grand Trunk of Canada	14⅜ 15½	14⅜ 15½	... ...
Great Indian Peninsula	104½ 3½	104½ 5	... ...
Great Western of Canada	16 9/16 11/16	16⅞ 7½	+ ⅜
Madras 5 %	103 ½	103½ ¾	+ ¼

American Securities.—Five-Twenty bonds have been in demand throughout the week, and the market closed with renewed firmness to-day. There have, however, been no important dealings in the scrip of the new loan, which has attracted less attention than the least hopeful operators anticipated. Quotations are quite nominal. In Messrs Jay Cooke and Co.'s (New York) circular, dated March 14, we find the following :—

"The United States' loan, the most prominent financial event of the season, has not thus far attracted the attention anticipated. As subscriptions in the European and home markets respectively are mutually dependent on each other, there is a certain degree of waiting on each side of the Atlantic to see what course may be taken on the other, which is an unavoidable cause of delay. It was somewhat generally expected, though apparently on no adequate ground, that, at the opening of the loan, the Treasury would call in a large amount of Sixty-Two bonds, and that, concurrently, prestige would be given to the movement in Europe by the conversion of large amounts of Five-Twenties purchased below par in anticipation of the new loan. The disappointment of these

expectations has naturally had some influence with those who regarded the success of the operation as dependent upon this sort of inauguration. These disappointments of more or less unreasonable expectations, however, are now followed by symptoms which augur favourably for the success of the negotiation. The National Banks are now taking the new bonds quite freely, the conversions made through our own agency to date being 3,500,000 dols., while the amount thus taken reaches 10,000,000 dols. Although, as yet, the Government has not called in for redemption any part of the Five-Twenty loans, yet as the gold balance in the Treasury is unprecedentedly large, and there now appears to be good reason for expecting that such an operation would be followed by corresponding subscriptions for the new bonds, it may be deemed quite within the range of probability that the Secretary will see fit to employ a liberal portion of his gold resources in this way."

Telegraphic advices from New York state that the subscriptions in the United States have amounted to 40,000,000 dols.

A heavy rise has taken place in Atlantic and Great Western Consolidated Mortgage bonds, while Virginia State bonds have also risen considerably. The following shows the fluctuations on the week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4/6	91¼ ⅜	.....	92⅜ ½	+	⅛
Do. [illegible] Issue	91⅜ ½	.....	92¼ ½	+	⅛
Do. [illegible] Issue	90⅜ ½	.....	91¼ ½	+	⅛
Do. 6 % [illegible] Bonds, ex bnsge 4/6 ...	88¼ 93	.....	88¼ 93	...	...
Atlantic and Great Western Consol. Bonds	35½ ¾	.....	43½ ¾	+	8
Erie Shares	17⅜ ½	.....	19¼ ½	+	1⅛
Illinois Central Shares	110½ ¾	.....	110⅝ 11	+	⅛
Massachusetts 5 % Sterling Bonds, 1900...	93 5	.....	94 6	+	1
Pennsylvania Central Mortgage 7 % Bonds, 1877	93 5	.....	93 5	...	...
Pennsylvania Gen. Mtge. 6 % Bonds, 1910	91¼ ½	.....	91¼ ½	...	...
Virginia 6 % Bonds	55½ 63	.....	61 2	+	5½
Do. 6 % Sterling Bonds	57 60	.....	61 3	+	3

JOINT STOCK BANKS.—The transactions in bank shares have not been numerous, and the movements in the quotations have been comparatively unimportant. The leading feature is the tendency to recovery in the quotations for Eastern banks—Oriental and Chartered of India, &c., being each 1½ higher. Agra, Anglo-Austrian, and English of Rio de Janeiro shares have advanced ½, but City and Imperial Ottoman have given way ¼; London and Westminster, and Union of London, ½.

[illegible] Canada, 1; [illegible] Waterworks, and Ebbw Vale [illegible]; Madras Irrigation shares have given way 1; and London Financial, ½.

Mr Hope has issued another address to the shareholders of the International Financial Society, replying to the statements of the directors, and communicating to the shareholder further information respecting their affairs. The meeting which has been called in consequence of the requisition will be held next Wednesday, when the disputes, it is to be hoped, will be fully gone into.

EXCHANGES.—There is no particular change to note this week.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The demand for export has for the moment ceased, and 695,000*l* has been sent into the Bank since our circular of the 23rd inst., to be followed by further amounts during the next day or two. The Nyanza has brought 391,910*l* from Australia, the Westphalia has brought 10,000*l* from New York, the China has brought 160,000*l* from New York, the Hansa has brought 20,000*l* from New York, the City of Brussels has brought 12,000*l* from New York—total, 593,010*l*. The Overland Mail has arrived at Galle with 401,500*l*, gold, from Australia, of which 357,000*l* is on English account.

Silver remains very quiet, and we quote the price 60¼d per oz standard as the nearest. We continue to receive amounts from New York and India; the total to hand during the past week is about 180,000*l*.

Mexican dollars have been in request for China, and the total received during the past few days, amounting to about 30,000*l*, has been purchased for the East at 58⅜d per oz for new, and 58¾d per oz for old coinage.

Exchange on India for Banks' drafts at sixty days' sight is 1s 10⅜d to 1s 10½d per rupee.

India Government loan notes are as last quoted by us, viz.:—The 4 per Cents., 92¼; the 5 per Cents., 100; and the 5½ per Cents., 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0½d per oz std, nearest and last price; ditto containing 5 grains gold, 5s 0⅝d to 5s 0¾d per oz std; Mexican dollars, 4s 10⅝d to 4s 10¾d per oz, last price.

The sum of 297,000*l* in gold was sent into the Bank to-day.

According to to-night's *Gazette* the imports of the precious metals into the United Kingdom during the week ended March 29 were—gold, 906,354*l*; silver, 199,336*l*. The exports were—gold, 22,364*l*; silver, 211,151*l*.

It has recently been decided by the Board of Inland Revenue that cheques drawn by trustees in bankruptcy against bankrupts' estates are exempt from stamp duty. This applies to cheques drawn both by creditors' trustees and by the registrars of the court when acting as official trustees. This decision is the result of a correspondence which has recently taken place between Mr Registrar Brougham and Mr Aldridge, the official solicitor to the Court of Bankruptcy, on the one hand, and the Bank of England and their solicitors Messrs Freshfields, on the other.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	March 30	.....	25 35 37½	.....	—
Frankfort	— 29	.....	119½	.....	—
Hamburg	— 29	.....	13 8½	.....	—
—	— 29	.....	13 07	.....	3 months' date.
Berlin	— 29	.....	6 23½	.....	—
Vienna	— 29	.....	122 70	.....	—
St Petersburg	— 27	.....	31¼	.....	—
Alexandria	— 27	.....	97	.....	—
New York	— 30	.....	109½	.....	60 days' sight.
Havana	— 28	.....	10¼	.....	—
Rio de Janeiro	— 7	.....	24½	.....	90 —
Bahia	— 10	.....	24½ 25	.....	—
Pernambuco	— 12	.....	24½ ¾	.....	—
Buenos Ayres	Feb. 28	.....	49½	.....	—
Bombay	March 25	.....	1s 11d	.....	6 months sight.
Calcutta	— 25	.....	1s 11d	.....	—
Hong Kong	...	.....	...	.....	—
Shanghai	...	.....	...	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, April 3.

South Metropolitan Gas Light and Coke, general.
Holders of Turkish Bonds, general.
Holders of London, Chatham, and Dover Railway Arbitration Preference Stock, special.

Credit Foncier of Mauritius, general.

TUESDAY, April 4.

Anglo-Mexican Mint, general, 4 Finsbury place.
Bahia and San Francisco Railway, general, London Tavern.
Rio de Janeiro Gas, general, London Tavern.
Agra Bank, general.
National Bank of India, general.

WEDNESDAY, April 5.

Phœnix Gas Light and Coke, general, Bridge House Hotel.
Anglo-Romano Gas, general, Rome.
Denbigh, Ruthin, and Corwin Railway, Manchester.

THURSDAY, April 6.

Commercial Gas, general, London Tavern.
Gas Light and Coke, general.
Lusitanian Mining, general, 6 Queen street place.

SETTLING DAYS.

Ticket Days—April 13th and 27th.
Account Days—April 14th and 28th.

CALLS IN APRIL

RAILWAYS.	Date.	Amount per Share. Paid	Call.	No. of Shares.	Amount
		£	£ s	£	£
Buenos Ayres Great Southern, Azul, and Tandil Extension	18	1	2 0	16,000	32,000
Great Northern New Ord. Stock, 1870	29	40	20 0	410,000	82,000
Metropolitan District 6 per Cent. Debenture Stock, 1870	1	70	20 0	300,000	60,000
Rhymney Ord. £10 Shares, issued at 5½ dis	1	3½	1 0	6,000	6,000
Ditto 6 per Cent. Preference	10	2	2 10	not known.	
Total on railways					180,000
MISCELLANEOUS.					
Arivaca Mining (Limited)	10	3½	1 0	20,000	20,000
Atlanta Silver Mining Com. (Lim.)	15	1½	1 0	50,000	50,000
British Australian Telegraph (Lim.)	3	8	2 0	54,000	108,000
Lower Assam (Limited)	14	...	0 5	not known	
London Tramway	29	4	2 0	25,000	50,000
Total on miscellaneous					228,000
Total called in April, 1871					408,000

NOTICES AND REPORTS.

STOCKS.

Danish 5 per Cent. Loan of 1864.—Bonds representing 8,300*l* have been drawn for repayment at par on the 1st July.

New South Wales 5 per Cent. Loan for 407,100*l*.—The tenders were opened on the 28th ult. at the Bank of New South Wales. The total amount tendered for was 1,630,700*l*. All tenders above 98*l* 16s receive allotment in full, and those at that price about two-thirds of the amount applied for.

New Zealand 5 per Cent. New Consolidated Loan.—The Crown Agents invite tenders for 1,200,000*l* (a first instalment of a loan for 5,000,000*l*, of which 1,000,000*l* is guaranteed by the Home Government) for defence, immigration, and public works. The debentures are identical with the 5 per Cents. now in circulation. The dividends are payable quarterly, and there is a sinking fund of 1 per cent.

Turkish 6 per Cent. Loan, 1869.—The numbers of 5, 75 obligations, which were drawn on the 23rd March in Paris, have been published for redemption on the 1st instant.

RAILWAY COMPANIES.

Bahia and San Francisco.—The half-year's net balance amounts to 60,868*l*, and the directors recommend a dividend at the rate of 6½ per cent. per annum, leaving 2,368*l* to be added to working capital account.

Central Argentine.—The revenue account for the year to the 17th of May, 1870, showed that 78,790*l* had been received, and 41,758*l* expended, leaving 37,032*l* towards the guarantee. The accounts with the Government had been settled. The first sod of the branch line, the Rio Cuarto (about 82 miles) was cut by the Minister of the Interior in November last. This extension was being made at the cost of the Government, and must add largely to the traffic of the Central Argentine Railway.

Great Western of Canada.—The dividend is announced at the rate of 6 per cent. per annum for the second half of 1870.

Metropolitan District Railway—5 per Cent. Perpetual Preference Stock.—Messrs J. and A. Scrimgeour have been authorised by Messrs Waring Brothers to receive applications for 250,000*l*, the balance of the 1,500,000*l* preference stock of the Metropolitan District Railway Company. The stock has already been issued by the company to Messrs Waring's, so that no increase to the capital will now be made. The price of issue is 65 per cent., payable—5 per cent. on application, 10 per cent. on allotment, and 50 per cent. on or before the 15th May.

Nassjo Oscarshamn Railway.—The Union Bank of London invite subscriptions for 180,000*l* Five per Cent. First Mortgage Debentures by the Nassjo Oscarshamn Railway Company, or more intelligibly, the Eastern Railway of Sweden. The object of this railway is the connection of the port of Oscarshamn, one of the largest and best harbours on the Baltic coast of Sweden, with the State lines which run from the North Sea to Nassjo. By it this productive port will be put into complete communication with the railway system of Sweden, State and private. The line is promoted by the iron-masters and landowners of the district through which it will run, and has received a donation from the Government of Sweden, a subsidy having been granted. The proposed issue of stock at five per cent. is to be made at 78 per cent., and as interest dates from the beginning of the year, the return to the subscribers will be about 6½ per cent., exclusive of the bonus involved in the repayment of the stock at par by annual drawings at the rate of 6 per cent. to begin in 1873. The debentures will be the first charge upon the line, for which the entire capital required is 360,000*l*, and 55,000*l* in Government subsidy—and which the Swedish Government inspector estimates will yield 55,405*l*, equal to a net income of about 33,000*l* per annum.

Pomeranian Central Railway 5 per Cent. Participating Preference Shares.—Messrs Blyth and Co. are offering 552,000*l* of this Prussian railway preference capital, consisting of 18,400 shares of 200 thalers (30*l*) each for subscription, at the price of 24*l* per share, payable by instalments over an extended period. The line is to be ninety-one miles in length, and running through Pomerania, will form the shortest route from Konigsberg and Dantzic to Stettin and Hamburg. The works are to be completed by July, 1872. The capital is 1,104,000*l*, one-half of which, in the shape of ordinary shares, has been subscribed in Prussia, and the balance, or preference shares, are now offered. The prospectus states:—"The shares bear interest at 5*l* per cent. per annum upon the whole nominal amount from the 1st of January, 1871, up to the completion of the works. After that time a dividend will be payable of 5*l* per cent., in priority to that payable upon ordinary shares, yielding to the investor 6¼ per cent. per annum. After satisfying the 5*l* per cent. aforesaid, and the ordinary share dividend, the remaining profit (estimated by the calculations hereunder to produce an additional dividend of over 5*l* per cent. on the whole capital, or, with the preference dividend, upwards of 11*l* per cent. for the preference capital, will be divisible rateably between the preference and ordinary shareholders. Any deficit in the dividends on the preference shares in any one year is chargeable in priority on the earnings of future years, and no further preference or debenture capital can be issued."

BANKS.

Agra.—Year's net profit, 47,171*l*; and after deducting the interim dividend, 33,791*l* remains. Owing to the heavy decline in cotton and silk during the war, and to the consequent failure of some of the customers of the bank, the directors have determined to reserve out of the profits the sum of 14,000*l*. After making this provision, there will remain 19,791*l*, out of which a dividend is recommended at the rate of 4 per cent. per annum, free of income tax, leaving 75*l* to be carried forward. A payment of 1*l* 5s per share on account of return capital is announced on the old shares of the late Agra and Masterman's Bank.

Bank of Scotland.—At the meeting the report showed that the net profits for the past year had reached 132,340*l* and a dividend was declared of 6 per cent., making a total distribution of 12 per cent. for the year, and leaving 16,117*l*. The directors have applied 5,000*l* in reduction of the cost of heritable property in the occupation of the bank, leaving 11,117*l* to be carried forward. The undivided profits, including the reserve fund, amount to 311,117*l*.

British North America.—Year's net profit, 76,228*l*. This will permit of the payment of a bonus of 1½ per cent., in addition to the usual 6 per cent. dividend.

Oriental Bank Corporation.—Dividend announced at the rate of 12 per cent. per annum.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—A dividend at the rate of 8 per cent. per annum has been declared, leaving 6,520*l*.

Mauritius Land Credit and Agency.—An interim dividend at the rate of 7½ per cent. per annum has been paid, free of income tax.

ASSURANCE COMPANIES.

Alliance British and Foreign Life and Fire Assurance.—Total income in the life department in 1870 132,692*l*, while the claims, with bonus additions, reached 117,499*l*. The actual payment was 55,376*l* in respect of claims announced previous to 1870, and 76,136*l* for claims advised in that year. The life assurance and annuity funds amount to 899,481*l*. The premium income from the fire business was 164,156*l*, and after deducting agency, commission, expenses of management, and the claims by fire, there remains a profit of 28,419*l*. The aggregate funds at the close of the year amounted to 1,610,492*l*. The usual dividend of 17s per share was declared, of which half will be paid on the 10th of April, and the other moiety on the 10th of October.

Economic Life.—The new policies for the year were stated to have been 360 for 277,125*l*, and the new premiums 9,029*l*. The total policies in force from the 31st of December were 9,676, assuring 8,884,755*l*, and the total annual income was 346,586*l*. The assets at the same date amounted to 2,748,961*l*.

Law Union Fire and Life.—In the fire department 5,116 new polices were issued during the year ended the 30th November,

[CONTINUED ON PAGE 391.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 92⅞
...	Do for Account. Apr. 5	92⅝ 92⅞
April 5 Oct. 5...	3 per Cent. Reduced	91½ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91¾ 91⅞
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1885	... ...
April 5 Oct. 5...	Do ..... A pr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, Lond. 2, ...	par 5s p
June 11 Dec. 11	Do 1869 2nd, and 3rd	... ...
	INDIAN GOVT SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1888	111½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100½
...	Do Enfaced Paper 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1879	... ...
May 31 Nov. 30	Do do 5 % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 28 Aug. 31	Do do 5 % do 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000/	... ...
Mar. 31 Sept. 30	Do do 4 % under 1,000/ ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England S. 4½ % last ½ yr	239½ 41
April 1 Oct. 1...	Consols 4 % Bonds, red. by Purchase at par after 1903	... ...
April 1 Oct. 1...	Certs. of Loan Bds. 1877, 4½ %	101 103
June 1 Dec. 1...	Do do 1879 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1884 4½ % ...	... ...
Jan. April July Oct.	Metropolitan Bds. of Wks. 4½ % Stk.	92½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	91 92
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	88 90
June Dec.	1%	June.	Do 1858 ..... 4½ %	88 90
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1%	June	Do 1860 ..... 4½ %	82 84
April Oct.	1%	June.	Do 1865 ..... 4½ %	82 84
Mar. Sept.	1	July.	Do 1865 ..... 5 %	90½ 91½
Feb. Aug.	...	Feb'70	Do 1871 ..... 5 %	88
...	...	...	Do Scrip 20/ pd	19½ 20
Jan. July	...	June.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 1889	... ...
Jan. July	...	June	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	93½ 94½
Mar. Sept.	...	Mar	Chilian 1842 ..... 3 %	... ...
June Dec.	...	*Mar	Do 1858 ..... 4½ %	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	4½ 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 101
Jan. July	...	May	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	May	Danish 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '59 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 1003	... ...
Jan. July	1	July	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do (Gov. Debt) (1860-72...) 5 %	... ...
May Nov.	...	May	Do do. 1872-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican 1869 ... 7 %	77 79
June Dec.	1	*Dec.	Do 1867 ..... 6 %	87 89
Jan. July	...	...	Dutch 2½ guild.	2½ ... ...
May. Nov.	1	...	Ecuador Neut'n. 1 %	... ...
...	5	...	Do (Provisional Certificates)	... ...
Mar. Sept.	1	July	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 1868	81 84
...	...	...	Do 1873	84 86
April Oct.	1	Aug.	Do 1864 ..... 7 %	91 92
...	...	...	Do 1867	92 93
...	...	...	Do 1868	93 95
Jan. July	1	Apr.	Do bonds ..... 7 %	7¼ 7½
Jan. July	...	*Jan.	Do (New Loan) (Defaulted) 7 %	99 100
...	...	...	French National Defence Loan 6 %	91 92
...	...	...	Greek Coupons ..... 5 %	9 11
...	...	...	Do Coupons	... ...
Feb. Aug.	...	...	Guatemala ..... 6 %	75 76
April Oct.	1	May	Do 1869 ..... 6 %	76 76
Jan. July	4	*Dec.	Hanseatic Government Bonds	76 77
...	...	...	Do 1862	77 79
...	...	...	Do 1865	77 79
...	3	*Dec.	Do 1867	79 81
Jan. July	...	*Dec.	Do 1868	79 81
Jan. July	...	*Dec.	Honduras 1867	... ...
...	...	...	Do 1869	54 55
...	...	...	Do 1870	57 58
...	...	...	Do 1871	58 59
...	...	...	Do 1872	59 60
...	...	...	Do 1873	60 61
...	...	...	Do 1874	61 62
...	...	...	Do 1875	62 63
...	...	...	Do 1876	63 64
...	...	...	Do 1877	64 65
...	...	...	Do 1878	65 66
...	...	...	Do 1879	66 67
...	...	...	Do 1880	67 68
...	...	...	Do 1881	68 69
...	...	...	Do 1882	69 70
...	...	...	Do 1883	70 71
...	...	...	Do 1884	71 72
...	...	...	Do 1885	72 73
...	...	...	Do 1886	73 74
...	...	...	Do 1887	74 75
...	...	...	Do 1888	75 76
...	...	...	Do 1889	76 77
...	...	...	Do 1890	77 78
...	...	...	Do 1891	78 79
...	...	...	Do 1892	79 80
...	...	...	Do 1893	80 81
...	...	...	Do 1894	81 82
...	...	...	Do 1895	82 83
...	...	...	Do 1896	83 84
...	...	...	Do 1897	84 85
...	...	...	Do 1898	85 86
...	...	...	Do 1899	86 87
...	...	...	Do 1900	87 88
...	...	...	Do 1901	88 89
...	...	...	Do 1902	89 90
...	...	...	Do 1903	90 91
...	...	...	Do 1904	91 92
...	...	...	Do 1905	92 93
...	...	...	Do 1906	93 94
...	...	...	Do 1907	94 95
...	...	...	Do 1908	95 96
...	...	...	Do 1909	96 97
...	...	...	Do 1910	97 98
...	...	...	Do 1911	98 99
...	...	...	Do 1912	99 100
...	...	...	Do 1913	100 101
...	...	...	Do 1914	101 102
...	...	...	Do 1915	102 103
...	...	...	Do 1916	103 104
...	...	...	Do 1917	104 105
...	...	...	Do 1918	105 106
...	...	...	Do 1919	106 107
...	...	...	Do 1920	107 108
...	...	...	Do 1921	108 109
...	...	...	Do 1922	109 110
...	...	...	Do 1923	110 111
...	...	...	Do 1924	111 112
...	...	...	Do 1925	112 113
...	...	...	Do 1926	113 114
...	...	...	Do 1927	114 115
...	...	...	Do 1928	115 116
...	...	...	Do 1929	116 117
...	...	...	Do 1930	117 118
...	...	...	Do 1931	118 119
...	...	...	Do 1932	119 120
...	...	...	Do 1933	120 121
...	...	...	Do 1934	121 122
...	...	...	Do 1935	122 123
...	...	...	Do 1936	123 124
...	...	...	Do 1937	124 125
...	...	...	Do 1938	125 126
...	...	...	Do 1939	126 127
...	...	...	Do 1940	127 128
...	...	...	Do 1941	128 129
...	...	...	Do 1942	129 130
...	...	...	Do 1943	130 131
...	...	...	Do 1944	131 132
...	...	...	Do 1945	132 133
...	...	...	Do 1946	133 134
...	...	...	Do 1947	134 135
...	...	...	Do 1948	135 136
...	...	...	Do 1949	136 137
...	...	...	Do 1950	137 138
...	...	...	Do 1951	138 139
...	...	...	Do 1952	139 140
...	...	...	Do 1953	140 141
...	...	...	Do 1954	141 142
...	...	...	Do 1955	142 143
...	...	...	Do 1956	143 144
...	...	...	Do 1957	144 145
...	...	...	Do 1958	145 146
...	...	...	Do 1959	146 147
...	...	...	Do 1960	147 148
...	...	...	Do 1961	148 149
...	...	...	Do 1962	149 150
...	...	...	Do 1963	150 151
...	...	...	Do 1964	151 152
...	...	...	Do 1965	152 153
...	...	...	Do 1966	153 154
...	...	...	Do 1967	154 155
...	...	...	Do 1968	155 156
...	...	...	Do 1969	156 157
...	...	...	Do 1970	157 158
...	...	...	Do 1971	158 159
...	...	...	Do 1972	159 160
...	...	...	Do 1973	160 161
...	...	...	Do 1974	161 162
...	...	...	Do 1975	162 163
...	...	...	Do 1976	163 164
...	...	...	Do 1977	164 165
...	...	...	Do 1978	165 166
...	...	...	Do 1979	166 167
...	...	...	Do 1980	167 168
...	...	...	Do 1981	168 169
...	...	...	Do 1982	169 170
...	...	...	Do 1983	170 171
...	...	...	Do 1984	171 172
...	...	...	Do 1985	172 173
...	...	...	Do 1986	173 174
...	...	...	Do 1987	174 175
...	...	...	Do 1988	175 176
...	...	...	Do 1989	176 177
...	...	...	Do 1990	177 178
...	...	...	Do 1991	178 179
...	...	...	Do 1992	179 180
...	...	...	Do 1993	180 181
...	...	...	Do 1994	181 182
...	...	...	Do 1995	182 183
...	...	...	Do 1996	183 184
...	...	...	Do 1997	184 185
...	...	...	Do 1998	185 186
...	...	...	Do 1999	186 187
...	...	...	Do 2000	187 188

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91 92
Jan. July	...	...	Do '70 Scrip pd 6 %	73 74
...	...	...	Do do, 72½/ do...	... ...
Jan. July	n'ne	...	Portuguese, '53 67 3 %	32½ 33
Jan. July	...	...	Do 1869 ..... 3 %	32½ 33
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	88 90
June Dec.	1½	*Mar.	Do 1869 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	86 87
April Oct.	1	*Jan.	Do { Aug-Dtch. } 1864, 100/ } 5 %	91 93
April Oct.	1	*Jan.	Do do. 84/ 15s... 5 %	... ...
April Oct.	...	*July	Do do. 1866, 100/ 5 %	91 93
April Oct.	...	*July	Do do. 84/ 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Neils. Rail.) 4 %	68 69
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	83 84
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	30½ 30¾
Jan., 1871	..	June.	Do { Quicksilver Mortgage } 5 %	77½ 78½
June Dec.	½	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0 45	Apr.	DoGvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do. 1868..... 5 %	99 101
April Oct.	1	*July	Turkish. 1854 ..... 6 %	80 82
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	56 58
Mar. Sept.	...	...	Do 1000.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 64
Jan. July	...	...	Do 1000.....	63 65
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	42½ 43
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	136 141
April Oct.	...	Mar.	Do 1869 ..... 6 %	52½ 53
...	...	...	Do 1000.....	53½
Coup. 1862	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do ..... 1½ %	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	..	Dutch Cert., ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25f 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	49 51
Jan. July	...	...	Italian, 1861, x 25f 5 %	53½ 54

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£1,000,000	Jan & July	British Columbia, 1872 6%	... ...
1,000,000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	105 106
...	Feb & Aug	Do 6%	102 104
...	Mar Sept	Do 6%	102 104
221,818	Jan & July	Do Inscribed Stk. 5%	98½ 99½
1,044,818	Jan & July	Do 5%	98 99
...	Apl & Oct	Do Inscribed Stk. 5%	98 99
...	Apl & Oct	Do Loan, of 1903 5%	99 101
2,000,000	June & Dec	Cape of G. Hope, 1874 6%	102 104
...	Apl & Oct	Do 1876-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
250,000	Apl & Oct	Do 1900 ..... 5%	101 103
2,000,000	May & Nov	Ceylon, 1878 ..... 6%	108 110
1,000,000	May & Nov	Do. 1872 ..... 6%	102 104
4,000,000	May & Nov	Do. 1882 & 1885... 6%	110 112
267,000	...	Jamaica, 1867 ..... 4%	... ...
2,000,000	Jan & July	Mauritius, 1873..... 6%	103 105
1,000,000	Jan & July	Do 1878..... 6%	107 109
1,000,000	Mar & Nov	Do 1887..... 6%	109 111
1,000,000	Feb & Aug	Do 1886-96... 6%	109 111
1,000,000	May & Nov	Melbourne, Corp. 1867 6%	... ...
1,000,000	Apl & Oct	Natal 6%	110 112
1,000,000	May & Nov	Do 6%	109 111
1,000,000	Jan & July	New Brunswick 6%	105½ 106½
11,000,000	Jan & July	New S. Wales, 1871-76 5%	100 101
967,000	Jan & July	Do do 1880 4%	90½ 100½
...	Jan & July	Do do 5% paid 4%	... ...
500,000	Jan & July	Do reg. by Amerid	... ...
...	...	drawn for 67 to 75 5%	100 101
1,000,000	Jan & July	Do (2 to be drawn) (1877 to 1884) 5%	99½ 100½
1,000,000	Jan & July	New Zealand, 1871 6%	108 110
...	...	Do 5%	98½ 99½
6,000,000	Quarterly.	Do Consols 5%	99 100
1,000,000	Apl & Oct	Do 1871 ..... 6%	107 109
1,000,000	Apl & Oct	Do 1880 ..... 6%	109 111
3,000,000	Apl & Oct	Do (Prov. of Auck.) (1877 & 1881) 6%	... ...
2,000,000	Jan & July	Nova Scotia, 1873 6%	102 104
1,000,000	Jan & July	Do 1888 ..... 6%	105 107
1,000,000	Jan & July	Queensland, 1879 6%	108 109
1,177,000	Jan & July	Do 1881 ..... 6%	108 109
1,000,000	Jan & July	S. Australia 6%	... ...
1,000,000	Jan & July	Do 1883 ..... 6%	108 109
1,000,000	Jan & July	Do 1884 ..... 6%	109 111
1,000,000	Jan & July	Tasmania, 1881 to 1891 6%	107 108
1,000,000	Jan & July	Victoria 6%	... ...
2,000,000	Jan & July	Do 1873 ..... 6%	112 114
2,000,000	Apl & Oct	Do 1883-5..... 6%	113½ 114½
2,000,000	Jan & July	Do 1884 ..... 5%	102 103

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	92¾ 92¾
Do		1884	4s 6d	90 92
Do		1885	4s 6d	92 92¼
Do	5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol.) issued up to 27 Feb., '69)	6%	1887	...	91½ 91¾
Do 1040	5%	1904	4s 6d	89 89½
Louisiana Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	6%	...	4s 6d	60 62
Do do	8%	...	4s 6d	... ...
Massachussets	5%	1894	Sterling	94 96
Do	5%	1900	Sterling	93 95
Virginia State	5%	...	Sterling	61 63
Do	6%	...	4s 6d	61 63
A. & G. W. S. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	78 82
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Co. ts.		...	...	78 82
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Con. Mort. Bonds*..	7%	1890	100/ paid	... ...
Do Bischoffsheims Certs.		...	...	43½ 44½
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio.....	6%	...	...	93 95
Cen. Pacific of California..	6%	...	4s 6d	78 79
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	68 70
Do 2 do	8%	...	4s 6d	69 71
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	19 19½
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	62 64
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110½ 11½
Do	6%	1875	4s 6d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 103
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89 90
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	91 93
New York Central, 100 dols Shares		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ..	7%	...	100/ paid	100 101
Panama, 2nd Mortgage ...	7%	1872	Sterling	93 98
Do General Mortgage	7%	1897	Sterling	94 96
Pennsylvna, 50 dols shares		...	..	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	..	Sterling	99 101
Do General Mort.	6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., (guar. by Pennsylvania Rail. Co.) ...		1881	Sterling	96 98
Do with opt. to be pd. in Philadel.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	4s 6d	40 42
West Wisconsin. Rail., Land Grant., Mort....)	7%	...	...	60 65

* Issued, 2,771 000/ – received for exchange, 3,223,000/.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100,000	3 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Albion	50	10	4 5
60,000	3 %	Alliance, Limited ...	100	25	11½ 12½
1,000,000	33½ %	Anglo-American	20	10	19 20
4,000,000	10 %	Anglo-Egyptian Bk. Limited	20	20	23½ 23¾
600,000	10 %	Anglo-Hungarian ...	20	8	7 7½
2,000,000	4 %	Anglo-Indian, 50, L.	20	10	5½ 6½
3,000,000	10 %	Bank of Australasia	40	40	47 49
1,200,000	5 %	Bank of Calcutta ...	20	20	15 16
1,200,000	5 %	Do 5 new issue of 24	20	5	2 3
1,000,000	22 %	Bank of Egypt	25	25	39 41
2,000,000	...	Bank of Otago, Lim.	20	10	6½ 5½
1,000,000	10 %	Bank of Roumania...	20	8	7 8
2,000,000	10 %	Bank of S. Australia	25	25	29½ 30½
2,000,000	10 %	Bank of Victoria, Aus	50	25	48 50
2,000,000	15 %	Bank of N. Zealand	10	10	16 17
1,000,000	6 %	British N. American	50	50	53 54
2,000,000	5 %	Comm. of London L.	10	5	3½ 4½
1,000,000	...	Chartered of India, Australia & China	20	20	13 14
3,000,000	8 %	Chart. Mercs. of India, London and China	25	25	22 24
2,000,000	7 %	Do	20	10	11 11½
2,000,000	10 %	Colonial	100	50	48 50
2,000,000	7 %	Con. mercantile Loan	10	4	4½ 4½
1,000,000	5 %	Credit & Commerce Loan and Deposit	50	25	... ...
3,000,000	8 %	English Bank of Rio de Janeiro, Lim.	20	10	11½ 12
3,000,000	7 %	English, Scottish & Australian Chart.	20	20	15½ 16½
1,000,000	12 %	Hong Kong & Shanghai Bank Corporation	28, 28½	33	35
1,000,000	12 %	Do New	28½	10½	21½ 22

BANKS—*Continued.*

Autho-rised Issue.	Divi-dend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	18½ 19½
202500	13 %	Imperial Ottoman ...	20	10	11⅝ 11⅞
6000	8 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅜ ⅝
000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	82 85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	19 21
22000	...	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L	100	40	44½ 45½
40000	10 %	Do New	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and County.	50	20	52 53
80000	18½ %	London Joint Stock.	50	15	37½ 38½
22500	9 %	London and Provincial, Limited	10	4½	3⅜ 4¼
50000	10 %	Lond.&S.Francisco L	10	10	13½ 14½
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond.& S. Western, L	100	20	7½ 8½
100000	18 %	Lond.& Westminster	100	20	62½ 63½
15000	5 %	Merchant, Limited ...	100	25	24 25
20000	5 %	Metropolitan, Lim....	10	10	8¼ 8¾
8040	6 %	Midland, Limited ...	100	20	19⅜ 20½
300000	10 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	20 %	National Prov. of Eng.	100	42	... ...
55000	20 %	Do	20	12	... ...
22500	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National	50	30	... ...
50000	10 %	New South Wales	20	20	34 35
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	38½ 39½
80000	15 %	Union of London ..	50	15	40½ 41½

INSURANCE COMPANIES.

Autho-rised Issue.	Divi-dend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	30½
24000	13⅓ %	Atlas	50	5⅓	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	8⅜ 8⅝
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	20 %	Commercial Union .	50	5	8½ 9
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7⅛ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim. .	20	4	4½ 5¼
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 4¾
12000	1 pr sh.	Imperial Fire	100	25	75½
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	5⅞ %	Legal & General Life	50	8	...
87504	40 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	4 %	London	25	12½	...
40000	..	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	2⅛ 3⅜
10000	38⅛ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	30½ 31½
40000	50 %	Ocean Marine.....	25	5	18½ 18⅞
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
..	9 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
689220	25 %	Royal Exchange.....	Stk	100	...
100000	11⅔ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5⅞ 6
10000	5 %	Thetis Marine, Lim..	20	5	9 9½
40640	20 %	Union Marine, Liverpool, Limited	50	5	... 10 10½
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine. L	20	5	11½ 11⅝

DOCKS.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065688	Stock	100	East and West India	116 118
19347	50	50	Hull	43 45
5756697	Stock	100	London and St Katharine	47 49
10625000	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	23 25
360885	Stock	100	Southampton	57 60
887071	Stock	100	Surrey Commercial	94 97

TELEGRAPH COMPANIES.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	78 81
430000	Stock	100	Anglo-Mediterrnean, Lim.	132 135
26000	6⅔	6⅔	Do New...	... ...
54000	10	8	British Australian, Lim	4 4½
33000	10	all	British Indian Extension, Limited	7⅝ 7⅞
120000	10	all	British Indian Submarine, Limited	6⅝ 6⅞
42500	10	8	China Submarine, Lim...	6 6½
16000	10	all	Cuba, Limited	6⅝ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9⅝
40000	10	all	Great Northern	11¼ 12
60000	10	all	Great Northern China & Japan Extension	8½ 9
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	... .
10000	...	8	Reuter's	8½ 8⅜
58000	20	all	Société Transatlantique Francais, Limited	14⅝ 14⅞
2800000	Stock	100	Submarine	234 239
...	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	5 5½

GAS.

Autho-rised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6⅞ 7⅛
10000	5	4	Do do New	5½ 5⅝
17490	25	all	Commercial	42 44
20000	20	all	Continental Union	25 26
10000	20	7½	Do do New	10 10½
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable.....	91 93
4000	25	all	Do	44 46
23406	10	all	European	15⅜ 16½
12000	10	5	Do New	8 8½
112000	10	all	Gas Light and Coke, A..	14½ 15½
8000	10	5	Do A.....	... ...
10000	10	all	Do B.....	7 7⅛
25000	10	10	Do 5 % pf. conv. (1stiss)	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20½
26000	50	all	Imperial	84 85
26000	10	10	Do.....	16⅜ 17½
26000	12½	all	Do.....	15¾ 16¼
25000	12½	5	Do New, 1870.....	7 7½
56600	50	43¾	Imperial Continental ...	66½ 67½
3000	40	all	Independent	67 69
3000	10	all	Do.....	7⅛ 8⅛
3000	20	17	Do.....	20½ 21½
5000	50	all	London	85 87
6000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited	8 8½
30000	5	2½	Do New	4 4½
27000	20	all	Phœnix	34½ 35½
144000	Stock	100	Do...	85 90
360000	Stock	40	Do New	53 55
5000	20	all	Ratcliff.....	32 34
34000	20	all	Rio de Janeiro, Limited	29½ 30½
4000	50	all	South Metropolitan	89 91
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7⅛ 8½
15000	10	all	Surrey Consumers.....	16 17
10000	10	6	Do.....	10½ 11½
20000	10	all	Western, A.....	17 18
10000	10	9	Do B.....	15 16
10000	10	9	Do C.....	15 16
20000	10	1	Do D.....	3¼ 4

MISCELLANEOUS.

Divi-dend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mint	10	all	13¼ 13½
5 %	Australian Agricultural.....	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4¼ 4½
...	Avon-side Engine, Limited ...	10	7	... ...
...	Bangparah Tea Estates, Lim..	10	all	2 4
10½ %	Berlin Water Works. Limited	10	all	15⅞ 16¼
13⅛ %	Bolckow Vaughan, Limited...	100	30	65 70
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93 95
1 p. sh.	British American Land.....	50	44	20 22
...	British Indian Tea, Limited...	20	all	2½ 3¼
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited ...	20	10	6 7
6 %	Do A shares.....	20	5	1 2
4 %	City of Lon. Real Property, L.	25	11	▮ 5½
...	City of Milan Improve., Lim.	30	all	... ...
¼ %	City Offices, Limited	50	35	10 11
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L...	10	3	½
...	Copper Miners of England, pref. 7½ %	25	all	7 9
5 %	Credit Foncier of England, L.	10	all	3½ 3¾
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10¾
1 %	Crystal Palace.....	Stk.	100	18 20
7 %	Do Preference	Stk.	100	93 98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108 113

MISCELLANEOUS—*Continued.*

Divi-dend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	7 9
...	Eastern Assam, Limited	10	▮	... ...
...	E. I. Land, Crdt.,& Finance, L.	50	7	1 2
3⅛%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	18 18½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	80 81
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	98 100
7 %	Do 7 % Khedive Mort. Loan	100	all	73 75
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	⅛ ⅛
6⅔ %	English and Foreign Credit ...	15	8	5 7
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
15⅔%	Fore Street Warehouse, Lim.	20	13⅓	20⅜ 21⅜
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 101
5 %	Do 5 %	100	all	87 90
5 %	General Credit & Discount, L.	10	7½	8¼ 8½
10 %	General Steam Navigation ...	15	14	28 30
15 %	Hooper's Telegrph. Works, L.	10	7	5 6½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9⅛ 9⅝
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	41½ 42½
5 %	International Finan. Soc., Lim	10	5	2⅞ 3
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land.....	10	5	4¾ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3⅜ 4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63 65
4 %	Land Securities, Limited	50	5	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Asso., Lim.	50	30	12 13
7½ %	Lon. General Omnibus Co., L.	4	all	2⅝ 2⅞
...	London & Glasgow Engineering & Iron Shipbuilding, L	50	25	5 7
...	London Tramways	10	10	12 12½
...	Do	10	6	8 8¼
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	99 101
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
...	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3⅜ 4
17 %	National Discount Com., Lim.	25	5	12 12½
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	7/
...	New Gellivara, Limited, A / Do	10	...	... ...
...	New Quebrada, Limited	5	all	⅛ ¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞ 3⅛
10 %	New Zealand Trust & Loan, L	25	5	6⅜ 6⅝
6½ %	North British Australasian, L.	Stk.	100	42 47
...	Nrth Metropolitan Tramways	10	all	13½ 13¼
...	Do	10	5½	9 9½
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1½
3 %	Peel River Land & Mineral, L	Stk.	100	34 36
8 %	Peninsular & Oriental Steam	50	all	46 48
8 %	Do New, 1867	50	10	7 9
6 %	Rhymney Iron.....	50	all	29 31
6 %	Do New.....	15	all	8½ 9
5⅓%	Rio de Janeiro City Improv., L.	25	all	24 24½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 80
10 %	Royal Mail Steam	100	60	64 66
...	Scottish Australian Invest., L.	Stk.	100	53 58
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	9 10
...	S. African Mort. and Invest., L.	50	6	½ 1½
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Const. & Main., L.	12	all	25½ 26
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88 90
8 1/16 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L / Do do.....	10	1 all	1⅞ 2⅛ ... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6 6½
20 %	Union Steam Ship, Limited..	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	5½ 6½
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	28½	8 9
...	Warrant Finance, L. and Red.	12	all	4 5
6 %	West India & Pacific Steam, L.	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	101 103
881700	Do do	5 %	101 103
100000	Do do	4½%	98 100
1292900	East Indian	5 %	106 108
1806300	Do	5 %	106 108
3000000	Do*	5 %	... ...
1000000	Do*	4½%	99 101
440000	Do*	4½%	98 100
	Eastern Bengal	6 %	100 102
1968600	Great Indian Peninsula.....	5 %	100 103
1074150	Do	5 %	102 104
883900	Do	4½%	... ...
1755000	Great Southern of India	5 %	101 103
100000	Do	4½%	98 100
42900	Madras	4½%	... ...
916800	Do	5 %	101 103
498800	Do	5 %	102 104
20000	Oude and Rohilkund, Limited	5 %	100 102
180800	Scinde (Indus Flotilla)	5 %	... ...
650000	Do	4½%	... ...

* Transferable by endorsement, without stamp.





[CONTINUED FROM PAGE 388.]

yielding in premiums 6,019*l*; and in the life department 290 new policies, insuring 228,212*l*. yielding in premiums 8,080*l*. and that the assets of the company amounted to 209,835*l*. A dividend and bonus together of 12 per cent. on the paid-up capital was declared at the meeting.

Lloyd and General Life.—The report showed the new premiums for 1870, exclusive of all re-assurances, to have been 8,128*l*. and the net new assurances 224,470*l*. The net revenue in the year from premiums was 129,529*l*. and interest 68,484*l*. while the total funds, after deduction of all admitted claims, were upwards of 1,622,000*l*.

Realm Marine Insurance, Limited.—Capital, 800,000*l*, in 20*l* shares; one-half to be first issued. The undertaking is established to afford further facilities for effecting marine insurances, and the services of an experienced underwriter have been secured. Special attention is to be directed to the Indian and Chinese trades, which have received a stimulus by the opening of the Suez Canal. It is mentioned that existing underwriting offices are paying large dividends, and that the shipbuilders of the United Kingdom are turning out 250,000 tons of steam-shipping every quarter suitable for the passage of the canal.

Scottish Provident Institution.—The new assurances of the year were 1,163, for 612,025*l*, yielding in premiums 19,481*l* besides 1,283*l* of premiums by single payment. The aggregate assurances in force are 15,206, for 7,188,565*l*, with 192,475*l* of yearly premiums; and the realised fund is 1,765,251*l*.

Universal Non-Tariff Fire Insurance, Limited. — Capital, 250,000*l*, in 100,000 shares of 2*l* 10*s* each. This new insurance company is established to transact fire business only. The company is not to be bound by the "Tariff-Association Regulations," but will accept all risks on merits.

MISCELLANEOUS COMPANIES.

British Gas Light.—Dividend declared at the rate of 10 per cent. per annum.

Canada Company.—At the meeting the report, which announced that the sum divided by way of dividend last year was 3*l* 5*s* per share, and that a further sum of 2*l* was returned to the proprietors in repayment of capital, was adopted.

Gas Light and Coke.—The financial result of the half-year's working was a profit equal within a fraction to a dividend at the rate of 9 per cent. per annum upon the ordinary shares. In view, however, of the heavy additional charge upon revenue which the new capital expended at Beckton would shortly become, the directors were of opinion that, carrying forward a balance of 5,574*l*, to the credit of the current half-year, the dividend now payable should be restricted to 8 per cent. per annum.

Anderson's Quick Drying Paint, Limited.—Capital, 20,000*l*, in 2*l* shares. By use of a new composition, to be manufactured by this company, painters will be enabled to dry paint in ten minutes, thereby effecting a great saving of time where second coats have to be given. The inconvenience of "wet paint" will be avoided, and the new preparation is at the same time announced to be inodorous and free from poisonous properties.

Mutual Tontine (Westminster Chambers).—Dividend for the half year 12 per cent.

Phœnix Gas.—Six months' profit, 43,189*l*. The usual maximum dividends are announced.

Rio de Janeiro City Improvements.—Dividend declared at the rate of 6*l* per cent. per annum, the balance carried forward being 9,951*l*.

Rio de Janeiro Gas.—The available profit is 63,630*l*, and the report recommends a dividend at the rate of 10 per cent. per annum, which will absorb 50,000*l* and leave, after an appropriation of 13,630*l* to the insurance and contingency fund, 1,000*l* to be carried forward. The insurance and contingency fund will then amount to 14,630*l*, which, would stand at 86,006*l*, but 40,000*l* is to be used for an extension of works, and new shares will be issued to the proprietors representing the sum.

Scottish Steam Cultivation and Traction, Limited. — Capital, 250,000*l*, in 5*l* shares. It is intended to acquire and let out engines and machinery and apparatus requisite for ploughing, reaping, threshing, and the other operations of husbandry, which have now to be steadily and thoroughly effected by these means. Large profits are anticipated. The head office will be in Edinburgh.

The Commercial Times.

MAILS ARRIVED

LATEST DATES.

On March 28, from NORTH AMERICA, per Westernland—Boston, March 13; Detroit, [illegible]; Portland, 14; Philadelphia, [illegible]; San Francisco, 7; Prince Edward Island, 7.
On March 27, from CAPE OF GOOD HOPE, per Danae—Cape Town, Feb. 12; St Helena, 27; Ascension, 28.
On March 29, from INDIA, ALEXANDRIA, &c., per Bengal—Calcutta, March 1; Bombay, 4; Madras, 7; Aden, 11; Suez, 17; Alexandria, 20.
On March 29, from NORTH AMERICA, per City of Manchester—Boston, March 17; Chicago, 16; New York, 18; Philadelphia, 17; San Francisco, 11; Halifax, 14.
On March 30, from NORTH AMERICA, per Scandinavian—Boston, March 18; Chicago, 15; Detroit, 16; Portland, 18; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, 14; St John, 16.
On March 31, from NORTH AMERICA, per Aleppo—Boston, March 15; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 9; Hamilton, 14; Kingston, 15; Montreal, 14; Quebec, 13; Ottawa, 14; Colon, 5; Panama, 3.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	(via Southampton	Apr. 15, M	Apr. 22
	(via Brindisi	Apr. 21, F	Apr. 17
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Apr. 10, M.	Apr. 19
	via Liverpool	Apr. 19, E.	Apr. 15
	(by French packet	Apr. 22, E.	Apr. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 12, E.	Apr. 14
British North America (except Canada)	via Halifax	Apr. 8, E.	Apr. 5
Canada, by Canadian packet	(Portland)	Apr. 6, E.	Apr. 7
Ditto via United States		Apr. 1, E	...
Cape de Verds, by Brazil packet		Apr. 10, M	Apr. 19
Cape of Good Hope and Ascension	via Southampton	Apr. 10, E.	Apr. 12
China, Ceylon, and Singapore	(via Southampton	Apr. 1, M.	Apr. 8
	(via Brindisi	Apr. 7, E.	Apr. 3
East Indies, Egypt, &c.	(via Southampton	Apr. 1, M.	Apr. 1
	(via Brindisi	Mar. 31 E	Apr. 3
Falkland Islands		Apr. 10, M.	Apr. 17
Gibraltar and Malta	via Southampton	Apr. 1, M	Apr 1
Honduras		Apr. 1, E.	overdue
Malta		Mar. 31, E.	overdue
Mauritius, by French packet	via Marseilles	Apr. 14, E.	Apr. 9
Natal	via Southampton	Apr. 10, E.	Apr. 12
Newfoundland		Apr. 8, E.	Apr. 5
New Zealand	via San Francisco. (Future dates not yet fixed.)		overdue
Portugal, by Brazil packet	via Southampton	Apr. 10, M	Apr. 19
Ditto, ditto	via Liverpool	Apr. 1, E.	...
St Helena	via Southampton	Apr. 10, E.	Apr. 12
United States, by Cunard packet, via Cork	(New York)	Apr. 1, E.	...
Ditto by North German Lloyd Packet	(New York)	Apr. 4, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Apr. 4, E.	...
Ditto by Inman's packets	(New York)	Apr. 6, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Apr. 5, E.	overdue
West Indies and Pacific (except Honduras)		Apr. 3, M.	Mar. 31
La Guayra and Puerto Cabello		Apr. 4, E.	...
Port-au-Prince, Vera Cruez, and Tampico		Apr. 10, E.	...
Santa Martha		Apr. 18, E.	...
Mexico		Apr. 3, M.	Mar. 31
Bahamas, via New York		Apr. 6, E.	Apr. 4
Bermuda, via Halifax		Apr. 8, E.	Apr. 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 25, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	393,181	79,907	364,820	837,908	181,021	51,725	232,746
Barley	83,500	6,738	10,900	100,638	2,094	200	2,294
Oats	103,693	1,200	...	104,893	74,561	14,140	88,701
Rye	...	900	...	900	...	...	...
Peas	3,689	160	...	3,829	1,700	1,059	2,759
Beans	12,536	16,474	...	29,010	174	1,180	1,354
Indian corn	114,598	17,282	118,944	250,792	...	...	...
Buckwheat	440	...	...	440	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	711,585	122,161	494,164	1,327,910	259,550	68,304	327,854
Wheatmeal or flour	50,208	14,516	...	64,724	17,081	6,146	23,227
Barley meal	...	...	...	...	...	...	...
Oat meal	6	...	...	6	327	...	327
Rye meal	1	...	...	1	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	10	...	...	10	...	...	...
Total of meal	50,225	14,516	...	64,741	17,408	6,146	23,554
Total of corn & meal, exclusive of malt	761,810	136,677	494,164	1,392,651	276,958	74,450	351,408
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,145	...	1,145

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Inland Revenue, in pursuance of the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 25, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	70,057	1	55	2
Barley	26,217	3	40	3
Oats	5,423	2	25	10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Inland Revenue, in pursuance of the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 25, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	70,057	1	26,217	3	5,423	2	55	2	40	3	25	10
1870	58,235	7	23,650	3	5,081	5	62	5	34	5	21	2
1869	48,341	1	20,481	0	3,615	5	46	5	43	9	27	1
1868	61,118	4	25,831	3	6,342	0	72	10	40	3	27	5
1867	50,343	0	21,199	0	4,896	7	60	11	30	6	24	11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade has shown comparative firmness. The imports have been large during the week, but the unusual scale of the export trade is maintained. Some consignments from the Baltic have come to hand. Transactions to-day were not extensive, but the recent advance was fully supported for both English and foreign grain. Swedish oats showed a tendency to give way, otherwise there was no change to notice in the value of every kind of spring corn. For maize and flour there was a fair inquiry at late rates. This week's imports of foreign and colonial produce into London have amounted to 2,670 qrs of wheat; 12,030 barley; 49,000 oats; 850 beans; 3,800 maize; 800 sacks and 2,700 barrels of flour.

The Liverpool cotton market has been steady during the past week, and a good business has been done at full rates. The total sales of the week are 81,660 bales, of which the trade have taken 57,520 bales, speculators and exporters 24,140 bales. The imports are 50,068 bales, the actual exports 23,114 bales, and to-day's stock is 750,240 bales. Quotations for American descriptions are unchanged, while the better grades of East Indian show an advance of ⅛d per lb since this day se'nnight. To-day the market closes quiet. Sales, 10,000 bales.

At Liverpool and Wakefield this morning wheat ruled steady in value and demand.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 30, 1871:—

	Imported.	Exported.
American.....bales	20,477	13,995
Brazilian	10,817	1,156
East Indian	21,821	11,953
Egyptian	1,005	365
Miscellaneous	3,885	107
Total.....	58,005	27,576

At New York yesterday, middling Upland cotton was quoted at 15¼ cents per lb. Telegraphic advices from Bombay to March 25 report the cotton market quiet at 177 rupees for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 4:—During the week which has just closed many circumstances have arisen calculated to make exporters chary of operating freely in this market. Telegraphic accounts from home have been most discouraging, many limits have been reduced or cancelled, whilst the rapid advance in exchange has nullified the advantage which seemed to open out to shippers in a lower range of prices. Freights also have moved upward, and altogether exporters find themselves to-day in no better position than they were last week. Notwithstanding these adverse elements, however, a large business has been done both in ready and distant delivery cotton. The demand for the former has been chiefly supported by firms having continental connections, and a large proportion of the purchases made are destined for Trieste, Venice, and other Mediterranean ports. For forward delivery April and early May Dhollerah has been chiefly in request at prices opening at 185 rs, and closing about 5 rs easier. Machine-ginned Broach also has been eagerly sought after at prices varying from 201 rs to 197 rs per candy, all March delivery. Akote has been largely dealt in, as has also Barsee, Khandeish, and Julgaum. The total business of the week may be estimated at 10,000 candies. The tone of the market has been dull, and dealers show a good deal of anxiety to realise. Prices are tending downward, and with continued depressing advices from Liverpool for another week a notable decline would appear certain. Some differences are becoming observable in the quality of the cotton coming forward from the Berars, and it is now becoming to be realised that the rains in January did considerable injury. The Ellichpoor cotton, which gave such satisfaction in early part of the season, shows much stain, and has quite lost the silky feeling and fine bright appearance which first arrivals possessed. Akote also is not quite so good as it was, but very nice selections are still obtainable in it. Khamgaum descriptions require much care and attention, and it would be most difficult to find a parcel of any magnitude free from stain and black leaf. Arrivals of cotton are now on the increase, and we look for a rapid accumulation of stock for some time to come. From Tinnevelly we have a telegram, dated 2nd instant, quoting 6 7/8d per lb.

EXPORT of COTTON from BOMBAY to March 3.

	1871.	1870.
London.. .....bales	1,167	72
Liverpool	103,629	78,020
Total, Great Britain	104,796	78,092
Channel for orders	1,170	...
Continent	32,067	31,324
China	7,179	5,727
Grand total	145,212	115,143

Actual exports since last mail left, 31,021 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 17:—Cotton—Our last report was dated 10th inst. The decline then noticed seems to have been checked, and prices for a day or two past have shown a hardening tendency. This was especially the case in to-day's market, the favourable accounts received from Liverpool causing almost every sample to be withdrawn. The general quality of our stock and receipts is each day deteriorating, which fact has made holders of desirable parcels extremely firm, whilst the higher grades have become so scarce that they have to be paid out of all proportion to the other sorts. Our following quotations represent the last business done, but we do not anticipate they will continue applicable to to-morrow's market:—Fair, 7⅞d per lb, f.o.b; good fair, 7¾d to 7⅞d, ditto; Gallin, 9½d to 11⅝d, ditto. Freight about 3/16d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From March 10 to March 16, 1871	1,123	2,075	3,198
From Nov. 1, 1870, to March 9, 1871	130,092	34,518	164,610
From Nov. 1, 1870, to Mar. 16, 1871	131,215	36,593	167.808
Same period 1869–70.....	110,693	33,537	144,230
— 1868–69.....	112,222	37,384	149,606
— 1867–68.....	122,211	34,230	156,441
— 1866–67.....	127,882	26,478	154,360
— 1865–66.....	92,428	22,079	114,507
— 1864–65.....	159,997	30,170	180,167

The colonial produce markets have again ruled dull. In sugar there is no improvement to report, both raw and refined goods having sold very slowly. The coffee market has been inactive, and prices of native and plantation descriptions have shown weakness. Cocoa and rum are unchanged in value, but rice has been in more request, both on the spot and afloat. The wool trade has been less active in consequence of the state of affairs in France, but prices have been supported, there being a good demand for yarns from the home trade.

The following report, dated February 20, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have again to report great activity in shipping operations. Tonnage having continued abundant, there has been a good deal of produce sent afloat, and clearances outward are still in excess of the shipments of last year. The distribution of the season's exports thus far are given below:—

PLANTATION COFFEE.

	1870. cwts.	1869. cwts
To Great Britain.....	298,590	300,532
Foreign ports.....	11,384	3,597
Australia and India ...	7,218	6,532
	317,192	310,661
NATIVE COFFEE.		
To Great Britain	34,565	28,782
Foreign ports.....	10,707	12,894
Australia and India ...	1,262	1,597
	46.534	43,273

Our market for coffee has been very quiet during the fortnight, shippers of plantation sorts having been unwilling to concede the terms demanded by growers, whilst the crops on offer have been few and of small extent. We have consequently a limited business to report at unchanged value for fine descriptions, and rather easier rates for ordinary parcels. The crops of clean native sorts from the Kandyan districts appear to be nearly at an end, and we have now only the Ouvah gatherings to look forward to.

The annexed is dated Rangoon, February 20:—Natsain rice has continued in active demand, and prices have gradually advanced to 125 rs to 127 rs per 100 baskets, 5 to 6 parts rice, equal to 5s 6¼d to 5s 7d per cwt, free on board, at the exchange of 1s 11½d per rupee. As supplies have been pretty fair of late, and as they are still increasing, our market is easier, but prices are firmly maintained as above quoted. The tonnage in port loading rice for Europe is comparatively small, amounting to 25,000 tons burthen only, but exporters are anxious to lay in stocks for vessels later due. The demand for other qualities is but moderate, but as supplies had become exceedingly small, Ngakyouk rice fetched for a few days equal prices as Natsain; however they have now declined again to 121 rs to 123 rs per 100 baskets, 5 parts shipping quality. The vessels loading for the Straits and China aggregate 5,500 tons burthen. Exports of rice from 1st January up to date:—To Europe, 13,612 tons; to China, Straits, and coastwise, 4,543 tons.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on February 14, observe:—We are now at the close of the early wool season, and the principal one not having commenced, arrivals are small in quantity. There being several orders here and but little stock, the competition has made prices of some sorts very firm. During the last month an advance of ½d per lb has been established on superior country scoured wools, beyond that buyers will not operate. In Uitenhage scoured a few parcels have changed hands at 14½d to 15½d per lb. Grease wool this year has lost very heavily in washing.

and nearly all the stock here costs the owners more than they can get for it. Rather than submit to certain loss here, holders will probably ship these wools on their own account. Fine washed, good demand for good average qualities at 8d to 8½d. No stock in town. In consequence of American orders, prices of long stapled grease wools have gradually advanced till they are now higher almost than in London—6d to 9d per lb. and even higher for very choice clips being the ruling rates. Every lot is snapped up on arrival, and there is not a bale in first hands to-day. Washing descriptions sell readily at 4¾d to 5¼d, according to condition.

Annexed is from William Moran and Co.'s indigo report, dated Calcutta, February 28:—The London February sales are reported closed, with 9,000 chests sold out of a total of 9,700 declared, prices being quoted for desirable qualities 3d to 6d above the rates of October, and for low qualities par to 6d lower. We may remark that the quantity sold has only once been equalled in a February sale within the last ten years. The only transactions in this market have been the sale of J H B Lehra, Cawnpore, 17 chests at 235 rs per fy. md., and about 70 chests of fancy and low native Oudes at previous prices. Exports of indigo from 1st November, 1870, to 25th February, 1871:—To Great Britain, 16,227 chests: to France, 242: to Trieste, 2,751: to foreign Europe, 250: to America, 2,000: to Calpee and Cawnpore, 1,662—total, 23,224 chests.

The annexed is dated New York, March 17:—Domestic trade is rather moderate, considering this is usually the most active period of the spring season. There is, of course, a large volume in the aggregate, but it is not so evenly distributed as in some seasons, while the margins are everywhere reported to be out of proportion to the cost of conducting business. The trading classes continue to be exceedingly averse to extending their operations much beyond present necessities, in the absence of a reliable basis for calculations, which, in consideration of their experience of late years, is quite natural. Local monetary matters remain easy, though there are indications of an increased demand and higher rates as the quarterly settlement day—first of April—approaches. Discount rates are a trifle higher, there being very little paper now passing below the legal rate. Call loans remain 4 to 5 per cent. Gold has ruled a shade higher, which, with the recent shading in freights to transatlantic ports, has stimulated the export trade somewhat. Cotton is going forward freely, especially from the south. The receipts of the staple at New Orleans of late have been very heavy, and as a large quantity has been drawn against, prompt shipments are necessary, thus bringing into requisition a vast amount of tonnage. Exchange is not quite so strong under an increasing supply of cotton bills.

THE COTTON TRADE.

LIVERPOOL.—March 30.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	29
Upland	6¾	7	...	...	...	...	10¼	...	...
Mobile	6¾	7¼	...	...	...	...	11	...	...
New Orleans	6¾	7¼	...	...	...	...	11	...	...
Pernambuco	...	7¾	7¾	8	8¼	10	11¼	11¾	12
Bahia, &c.	...	7	7¼	7¾	...	...	11	11½	11½
Maranham	...	7¾	...	8¼	8¼	10	11¼	11¾	12¼
Egyptian	7¾	8	8¼	8½	9¾	12	10	12	13
Smyrna	...	6¾	6¾	7	7¾	...	9	10¾	10¾
West India, &c.	6	7	...	8	8¼	10	...	11¾	11¾
Peruvian	6	7	...	8¼	9	10¾	11¾	12	13
Surat	...	6¾	6	6¾	6¾	9¾	9¾	10	10¾
Bengal	...	...	5¾	6¼	6¾	8	8	9¾	10¾
Broach	...	6	5¾	6¼	6¾	8	8	9¾	10¾
Dhollerah	...	6	5¾	6¼	6¾	8	8	9¾	9¾
Oomrawuttee	6¼	6¾	6¾	6¾	6¾	7	7¾	9¼	10
Madras—Tinnevelly	6¼	6¾	6¾	6¾	...	...	7¾	8¾	...
Western	6¼	6¾	7	7	7¼	...	7¾	8¾	9¼
Madras—Tinnevelly	—	—	—	6	6¼	...	...	9¾	...
Western	—	—	5¾	5¾	6	...	7¾	8¾	...
Bengal	—	—	5	5¼	5¾	6	7¾	8¾	8¾

Cotton has again been in good demand, and though the lower descriptions continue to be freely offered, the better kinds are firmly held, and the quotations of last week are in some instances advanced. For Sea Island the demand has again been very limited, but prices show no change. A further considerable quantity retained has been forwarded inland, chiefly to continental spinners. In American the business has been large, but prices are without any material change. New York advices to the 20th instant quote middling Uplands 15¼ cents, equal to sell on Liverpool 8d per lb, by steamer. Brazil has been rather more inquired for, but is without change in value. Egyptian has again been in good demand, and prices have advanced ½d per lb. East Indian continues in good request, and though freely offered, prices have ruled against the buyer to the extent of ¼d per lb in the inferior, and ½d in the medium and better grades.

In cotton "to arrive," after some fluctuations, the latest quotations are—American, bales of middling, from any port, March-April shipment, 7¼d—New Orleans, not below good ordinary, March-April shipment, 7½d; June-July delivery 7½d; ship named, 7½d—bales, not below good ordinary, April-May shipment, 7⅝d—Low middling, New Orleans, March-April shipment, 7⅞d—Broach, good fair new merchants, March-April shipment, via Cape, 6¼d—Oomrawuttee, fair new merchants, March-April shipment, via Cape, 6½d; per steamer, at sea, via Canal, 6¼d per lb.

The sales of the week, including forwarded, amount to 81,660 bales, of which 9,020 are on speculation, and 15,120 declared for export, leaving 57,520 bales to the trade.

March 31.—The sales to-day will probably amount to about 10,000 bales, with a dull market.

Saturday, the 8th, and Monday, the 10th April, will be strict holidays in the cotton market.

PRICES CURRENT.—April 1, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	27	30	32	36	54	27	30	38
Upland	11½	12⅜	13	...	...	...	11½	12¼	...
Mobile	11½	12⅜	13	...	...	...	11½	12¼	...
New Orleans	11⅜	12⅜	13⅛	...	...	...	11⅜	12⅛	...
Pernambuco	...	12	12⅜	12⅞	13	15½	11¼	11¾	12¼
Bahia, &c.	...	11½	12⅛	12⅝	12⅞	...	11	11⅜	11¾
Maranham	...	12⅛	12⅜	13	13⅝	15½	11⅛	11⅜	12⅛
Egyptian	9	10½	13⅛	13½	14⅛	17	10¼	12⅛	14½
Smyrna	9	9½	10½	11	11¼	11½	9¼	10½	11
West India, &c.	9½	11½	12⅛	12⅝	13	14	10½	11⅛	12½
Peruvian	11	12	12⅞	13½	13½	15	11	11⅞	12¼
Surat—Gin'd Dharwar	...	...	10⅜	10⅝	...	...	...	10⅛	...
Broach	...	9½	10⅜	10⅝	11¼	11½	...	10⅛	...
Dhollerah	...	9⅝	10⅜	10⅝	...	...	...	10⅛	...
Oomrawuttee	...	9¾	10⅝	11	11¼	11¾	...	10⅜	...
Mangrole	...	9	10	10½	...	...	...	10⅛	...
Comptah	...	8½	9⅛	9⅝	...	...	...	10⅛	...
Madras—Tinnevelly	...	...	10¼	10⅜	10⅝	...	..	10	...
Western	...	8⅞	9⅝	9⅞	...	...	...	10	...
Bengal	...	8½	8⅝	9	...	...	...	8⅞	...
China	...	...	...	...	...	...	...	9⅞	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 30. 1870. bales.		1871. bales.	Exports from Jan. 1 to March 30. 1870. bales.		1871. bales.
American	536385	...	915519	21056	...	126484
Brazil, Egypt, &c.	190209	...	243911	18782	...	16943
East India, China, & Japan	88698	...	145943	47982	...	72093
Total	794292	...	1305373	87820	...	215380

Stock, March 30 1870. bales	1871. bales.	Consumption from Jan. 1 to March 30 1870. bales.	1871. bales.
451870	750240	605250	723990

The above figures show:—

	bales.
An increase of import compared with the same date last year of	510,180
An increase of quantity taken for consumption of	118,430
An increase of actual exports of	128,140
An increase of stock of	298,370

In speculation there is a decrease of 47,320 bales. The imports this week have amounted to 50,068 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 25) is 365,000 bales, against 227,000 bales last year. The actual exports have been 23,114 bales.

LONDON.—March 30.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a firm market this week, especially for cotton afloat, and prices, both on the spot and to arrive, are fully up to last week's quotations, the latest transactions showing in some cases ¼d per lb advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair	Good to Fine	Prices of Fair same time 1870.	1869
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... 6	5¾	5¾ 6¼	6 ...	9¼	10¾
Broach	...	5¾	5¾ 6¼	6¼ ...	9¼	10¾
Dhollerah	...	5¾	6¼ 6¾	6¾ ...	9¼	10¾
Oomrawuttee	6¼	6¼	6¾ 6¾	7 ...	9¾	10¾
Mangrole	6¼	6¼	6¼ 6¾	... ...	8¾	10
Comptah	5¾	5¾	5 6¼	6 ...	9¼	9¼
Madras—Tinnevelly	...	...	5¾ 6	6¼ ...	9¼	9¼
Northern and Western	...	6¼	6¼ 6¾	6 ...	8¾	9¼
Cocanada	...	...	... 5¾	6¼ ...	9	9¼
Coimbatore and Salem	...	5¾	5¾ 6¼	6¼ 6¾	9¼	9¼
Scinde	...	...	5¾ 5¾	6¼ ...	8	8¾
Bengal	4	4¼	5 5¼	5¾ ...	7¾	8¼
Rangoon	...	...	4¾ 5¼	5¾ ...	8	8¼
West India, &c.	...	...	7 7¼	8 10	11¼	12¼
Brazil	...	...	7¼ 7¾	8 ...	11¼	12¼
Smyrna and Greek	...	...	6 6¾	7 7¾ ...	10	10¾
African	...	...	5¾ 6¼	6¾ ...	10	10¾
Australian and Fiji	...	6¼	6¾ 7	7¼ ...	10¾	12¼
Ceara Sea Island Native	8	10	12 16	20 24	28	...
Tahiti	...	...	12 17	22 26	30	24

Sales to arrive:—400 bales Tinnevelly, at 6¼d, February-March shipment and November sailing, for good fair; 100 bales Western Madras, at 5¾d, January-February shipment, for fair; 150 bales Cocanada, at 5¾d, December sailing, for fair red; 300 bales Dhollerah, 6d to 6¼d, April-May shipment, to London, for fair; 350 bales Dhollerah, 6d to 6¼d, April-May shipment, to Liverpool, for fair; 200 bales Oomrawuttee, at 6¼d, March-April shipment, to London, for fair; 700 bales Oomrawuttee, at 6¼d, April-May; 6¼d, March-April ship-

ment, for fair; 6⅛d, February, Suez, for fully fair, to Liverpool; 1,300 bales Bengal, at 5⅜d to 5½d, January-February-March shipment and sailing; 5½d, February, Suez, for fair; 200 bales American, at 7⅛d, March-April shipment, for low middling; 550 bales Orleans, at 7 5/16d, March-April shipment, for low middling; 500 bales Texas, at 7 5/16d, shipping or shipped, for low middling—total, 4,750 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 30, with STOCKS at Mar. 30.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	7,573	6,399	24,369	...	8,988	47,469
	1870	1,834	15,521	7,823	8,036	...	1,274	34,493
	1869	503	65,352		1,918	...	2,289	70,058
DELIVERIES	1871	401	16,157	9,802	12,278	...	6,723	45,364
	1870	1,769	53,716	30,244	14,684	...	2,532	102,945
	1869	3,424	103,222		20,009	...	5,452	132,107
STOCK, Mar. 30	1871	2,650	15,450	13,185	26,043	...	12,600	69,928
	1870	5,313	22,872	12,122	11,049	...	2,436	53,792
	1869	435	65,255		15,703	...	1,787	83,180

COTTON AFLOAT to EUROPE on March 31.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	85,227	...	21,031	109,563	111,321
Kurrachee	1,215	...	...	...	1,215	3,420
Madras	14,351	...	...	...	14,351	12 789
Ceylon and Tuticorin	23,112	...	...	...	23,112	12,704
Calcutta	41,336	19,017	...	760	61,113	9,322
Rangoon	...	...	...	...	...	...
1871	83,319	104,244	...	21,791	209,354	...
1870	29,574	98,361	...	22,621	...	149,556

NEW YORK.—MARCH 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 102,484 bales, against 136,553 bales last week, 126,935 bales the previous week, and 136,661 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,153,517 bales, against 2,303,872 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 849,645 bales. The exports for the week ending this evening reach a total of 103,600 bales, of which 66,325 were to Great Britain, 666 France, and 36,609 to rest of the continent, while the stocks as made up this evening, are now 644,882 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending March 17.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
	bales.	bales.	bales.	bales.	bales.	bales.
New Orleans	21393	18640	40033	42566	292523	216782
Mobile	2959	2239	5198	8424	60777	69982
Charleston	5748	...	5748	4507	24340	20686
Savannah	10193	8377	13570	8125	70803	60589
Texas	7036	3206	10242	12634	54439	35158
New York	18996	6276	24272	17551	110000	68000
All other ports	...	3537	3537	700	32000	28000
Total	66325	37275	103600	94807	644882	499197
Total since Sept. 1	2633319	427008	2070327	1402940	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,793 bales, while the stocks to-night are 145,685 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 10, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northrn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
N. Orleans	1068061	876878	513731	5340	217757	736828	126611	285376
Mobile	335261	253184	182166	...	21087	203252	30798	60790
Charleston	291372	194553	107761	...	24345	132106	135596	30849
Savannah	624964	396991	271380	...	67202	338582	213965	78798
Texas	183185	169448	84862	...	11404	96266	29613	59030
New York	157654	85556	397195	...	31858	429053	...	112000
Florida	9944	18571	...	...	...	...	1104	...
N. Carolina	72308	49498	70	...	...	70	68277	3961
Virginia	260617	168036	2958	...	...	2958	253566	4093
Other ports	47267	45981	16872	...	10740	27612	...	22000
Total this year	3051033	...	1576994	5340	384393	1966727	859530	656897
Total last year	...	2259006	873485	200344	234304	1308133	649868	562494

The improvement which was established towards the close of last week not only continued this week, but the upward movement progressed quite regularly until yesterday, when middling Uplands closed at 15¼c and ordinary at 11⅛c; this advance was engineered under the influence of the increased business and advance at Liverpool, stimulated somewhat by the smaller receipts at our ports. Holders were less free in their offerings, although purchasers were able to find all the cotton they wanted at the ruling quotations. The principal inquiry has been on the part of shippers; spinners doing something without, however, displaying any particular anxiety to operate, supplying simply present wants. To-day, with the receipts footing up rather more than anticipated, and the advices from Liverpool less assuring, the feeling here became less favourable; and with little doing prices have declined ⅛c on the lower grades, and ⅛c on low middling and grades above, middling Uplands closing at 15⅛c, and low middling at 14c. For forward delivery the business has been large and the fluctuations greater. As prices advanced parties having contracts out began to desire to cover them under the fear that an extra demand for the continent springing up might leave them short. This feeling helped the advance till on Thursday low middlings for April sold at 14⅛c; for June, 14 3/16c; for July, 14 5/16c; for August and September, 14½c. But to-day prices were off ⅛c for April and May, closing for March 14c; for April, 13¾c; for May, 13¾c; for June, 13⅞c; for July, 14c; and for August, 14⅛c. The total sales of this description for the week have been 104,500 bales. For immediate delivery the total sales foot up this week 21,444 bales, including 801 bales to arrive, of which 2,974 bales were taken by spinners, 799 bales on speculation, 15,665 bales for export, and 2,006 bales in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	11½ @ ...	11⅛ @ ...	11¼ @ ...	11⅞ @ ...
Good ordinary	12⅝ ...	12¾ ...	13 ...	13⅛ ...
Low middling	14 ...	14⅛ ...	14⅜ ...	14⅝ ...
Middling	15½ ...	15⅛ ...	15⅝ ...	15⅞ ...
Good middling	16⅜ ...	16⅛ ...	16⅜ ...	17 ...

The exports of cotton this week from New York show a decrease since last week, the total reaching 15,659 bales, against 24,669 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11.		
	bales.	bales.	bales.	bales.	bales.	bales.
Liverpool	11913	17260	21030	13103	390461	194058
Other British ports	1196	...	...	...	6734	771
Total to Great Britain	13109	17260	21030	13103	397195	194829
Havre	...	...	...	...	...	11376
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	11379
Bremen and Hanover	1302	1049	2465	1238	13821	25796
Hamburg	...	...	...	493	5581	16300
Other ports	100	453	613	825	9320	2582
Total to North Europe	1402	1502	3078	2556	28732	44678
Spain, Oporto, Gibraltar, &c.	60	48	...	...	2363	...
All others	...	200	261	...	763	1809
Total Spain, &c.	60	248	561	...	3126	1809
Grand total	14571	19010	24669	15659	429053	252895

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
New Orleans	2450	90628	...	20241	307	3435	...	86
Texas	1795	22639	1823	6434	...	...	...	...
Savannah	5997	158009	1737	30971	343	12611	710	13225
Mobile	1687	7932	...	7008	...	...	238	238
Florida	56	1160	...	...	...	...	...	...
South Carolina	904	115946	...	3100	177	6529	639	10711
North Carolina	1158	51768	...	407	...	4202	442	4746
Virginia	4404	150771	3252	42855	...	59	1917	45703
Northern Ports	...	9593	4268	62587	...	...	...	...
Tennessee, &c.	11335	169989	...	13201	211	11056	742	23963
Foreign	...	...	...	95	...	...	...	...
Total this year	26786	787403	11072	186899	1038	37892	4688	98672
Total last year	12605	515932	11093	158411	778	37412	1508	74543

—*New York Commercial and Financial Chronicle.*

NEW YORK, March 24.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports have been 82,000 bales, and since the 1st of September 3,241,000 bales. Shipments to England, 64,000 bales; ditto to France, 5,000 bales; to the continent, 28,000 bales; total since the 1st of September, 2,172,000 bales. Stock at all ports, 625,000 bales. Middling upland, 7 1/16d, cost and freight per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 30.—Little or no variation has occurred in the state of our market during the past week. The leading feature for many weeks past is the great steadiness of prices, and this still continues. There is always business to be done whenever a spinner or manufacturer shows any willingness to meet a buyer, hence producers seldom are out of order, and consequently never pressed to sell at a disadvantage. The business of the week, including current engagements, has been quite sufficient to absorb all stocks as soon as they began to accumulate, and spinners generally are under contract for April, whilst manufacturers, in many cases are sold to the end of June. In yarn the business of the week is moderate, especially for shipping qualities; home trade counts are in good demand, and both are held for full rates. Cloth has been in general demand, but large contracts for distant delivery have not been numerous. A large business has been done for quick delivery, and prices have shown much firmness. At the close a quiet tone prevails, but prices well supported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, March 30, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland [illegible] per lb	...	0 11½	1 1	1 0½	1 2½	1 7½
[illegible]	...	...	...	...	1 2½	...
Pernambuco [illegible]	7	0 11	1 0	0 11½	1 1	1 8
[illegible]	0 7½	0 11½	1 0	1 0	1 2	1 8½
New Orleans Yarn, fair, 2nd quality	1 0½	1	1	1 3½	1 6	2 3
New Orleans Water Twist, ditto	1 1½	1	1	1 3½	1 6	2 2½
[illegible] 20 yds. 4 lbs 2 oz	4 1½	5	6	6	7 3	10 11
[illegible] 6 lbs 2 oz	6 0	7 6	8 1½	8 3	9 11	12 4½
[illegible] Good Mid Stirlings, 87, [illegible]	9 4	11	11 9	12 0	12 3	17 0
[illegible] 8 lbs 12 ozs	10 3½	12	12 0	13 0	13 6	18 9
[illegible] 9 lbs 5 ozs	11 6	14	14 0	14 3	14 9	20 9
[illegible] Best East Long Cloths, 37 [illegible]	8 1	10	10 0	11 0	12 0	14 9

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market continues steady at Tuesday's prices, except for home trade yarns, which are rather dearer. Little business is doing.

BRADFORD.—The wool market shows unusual quietness. The transactions in wool are comparatively few and small, and still confined principally to good wethers and hogs, required for urgent consumption. Though there is less activity in demand, there is no alteration in prices, which are still maintained with great firmness. The same apathy pervades both the yarn and the piece markets, especially with regard to the export trade.

LEEDS.—There was a moderate attendance of buyers in the cloth-halls, but they purchased only sparingly, making small selections of spring and summer goods. There was a fair demand for plain goods. There was not much demand for tweeds, and those sold realised very low prices. The prices of other goods were firm.

ROCHDALE.—The flannel market was well attended, and there was a more lively demand for goods than of late. Both plain and fancy goods are very firm in price. There was a moderate demand for Yorkshire goods, which were held firmly at late rates. Not much business was done in woods, but the sales effected were at fully late prices, and the tendency of the market is upward.

CARDIFF.—The clearances of steam coal have been considerable the French ports taking some thousands of tons. The reduction in wages will take effect at the majority of the collieries from the end of this week. There is an improved feeling in the iron trade, but orders are still slow in coming in.

BELFAST.—Flax—Our markets were again but moderately supplied, demand was scarcely so active as previously, still very little alteration was perceptible in prices. Yarns—Not much change to note in this department. Linens (brown and [illegible]—Good makes of light linens for bleaching, cloth for dyeing and linen handkerchiefs again changed hands freely at steady [illegible] prices unchanged. Powerloom—Demand for cambric handkerchiefs and drapers scarcely so active during last as during the preceding week. Stocks stationary. Prices irregular. Linens (bleached and finished)—Little change of importance has occurred in this department since last report.

DUNDEE.—Our flax market has continued without material alteration; there has been little doing in flax on the spot for the last few days and no alteration in prices can be noted. Stocks being now in small compass, holders are very firm in requiring full rates as it is not likely that fresh arrivals from Riga can take place for some weeks yet as by last accounts there was no appearance of the ice giving way there. The demand for tows of good medium quality continues fair, and prices are very firm. Jute continues steady, but the transactions taking place in this market continue on a rather limited scale. The yarn market has been quiet, in consequence of the revolution in Paris having caused a temporary suspension in business, but no important change in prices can be noted, some descriptions of flax yarns could probably be bought on rather easier terms. In linens there is no alteration to notice.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 17.

The markets for flour and grain the past week have been only moderately active, and the fluctuations in prices slight, closing with the tone somewhat depressed. Flour arrived more freely early in the week, and this had the effect of weakening prices, especially for shipping extras and lower grades, for which the demand has been light. The finer grades of flour from spring wheat declined materially, but all grades made from winter wheats have remained firm, and have become, in fact, somewhat scarce. Flours between $7 and $7.75 have been taken pretty freely for the West Indies. Toward the close, receipts again fell off, and although the demand for shipping extras did not improve, they ruled more steady. Some fair lines could have been placed at $6.65, but few offered below $6.75. Southern flours continue scarce. Rye flour and corn meal have been very strong. Wheat has slightly advanced. Very little is coming forward by rail, and the quantity at hand is experiencing a rapid reduction. Nevertheless, in view of the early reopening of inland navigation, and the probability that the Erie canal will be open twenty days earlier than last spring, holders have shown a disposition to meet the demand. Millers bought freely, and shippers, favoured by a decline in ocean freights, have been able to execute some orders, taking new spring at $1.58 to $1.60, with some old at $1.49 and red and amber winter at $1.60 to $1.71, the latter price for choice new, at which the market was quiet on to-day's exchange. Corn has met with a brisk export demand, with a good local trade, and as receipts have been small, an advance in prices has taken place, partly attributable to a decline in ocean freights. Yesterday there were free sales at 88c to 89c for western mixed and 90c to 91c for yellow; but to-day, under a variety of influences, there was some decline, the sales being mainly at 87½c to 88c for prime mixed, afloat, including parcels to arrive at the lower figure, and 88½c for western yellow. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	44,819	493,728	474,729
Corn meal	1,325	12,053	90,508
Wheat ..... bush	40,255	471,696	603,804
Corn	120,226	1,280,096	2,282,406
Rye	..	4,400	949
Barley, &c.....	10,216	104,410	291,084
Oats	26,751	676,803	463,254

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour ..... bbls	45,789	397,318	26,571	296,662
Corn meal	3,338	18,258	1,427	16,282
Wheat ..... bush	174,812	1,628,278	62,014	1,717,561
Corn	155,057	492,303	1,310	54,560
Rye.....	...	...	...	6,709
Barley, &c.....	...	...	...	9
Oats	...	8,644	700	6,185

The following shows the visible supply of grain, including stocks in store at the undermentioned places, March 11, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,529,785	204,388	1,133,897	329,349
In store at Albany ..... March 11	103,000	17,000	135,000	93,000
In store at Buffalo	382,280	4,800	159,400	153,000
In store at Chicago	3,570,839	2,770,188	697,917	306,360
In store at Milwaukee	2,630,902	19,739	38,697	15,573
In store at Toledo	491,080	477,878	82,229	6,072
In store at Detroit	157,631	30,066	26,725	3,357
In store at Oswego	300,000	50,000	35,000	45,000
In store at St. Louis	83,232	78,392	24,713	5,654
In store at Boston	12,408	210,961	83,777	20,084
In store at Toronto ..... March 1	117,701	6,047	19,324	122,986
In store at Montreal ..... March 1	270,000	22,940	15,300	1,500
In store at Philadelphia	75,000	25,000	70,000	35,000
In store at Baltimore	150,000	60,000	70,000	15,000
Rail shipments for week	48,851	172,000	24,550	10,501
Total in store and in transit March 11	9,884,077	4,148,200	2,613,482	1,164,017
— — March 4	10,036,203	4,347,206	2,718,327	1,307,958
— — Feb. 28	10,201,288	4,567,269	2,830,085	1,346,108
— — Feb. 11	10,337,777	4,463,732	2,804,722	1,304,732
— — Feb. 4	10,341,152	4,179,487	2,949,552	1,408,379
— — Jan. 28	10,705,163	3,436,241	3,176,922	1,631,180

* Of the wheat at Chicago 104,790 bushels of wheat and 754,695 bushels of corn, two items which are included in stock as above.
† Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the weather during the past week has been somewhat unfavourable to the winter-sown crops, the accounts from the leading counties do not speak seriously of the effect of the frost, though wheats on sandy soils appear to have suffered.

The market here has ruled firm, owing to the shortness of the supplies of English, and to the heavy export demand. Prices must be quoted 1s per quarter higher for English, and for fine Russian and American qualities. The arrivals at ports of call have lately fallen off in number, and the number of vessels on passage has also diminished. The number now at sea is estimated at 185, against 210 at the corresponding period last year, of which 120 are wheat, against 125. Shipments are now being resumed from the Baltic ports, and the Danube is again reported open. The following statement shows the imports and exports of cereal produce into the United Kingdom from September 1 last to March 25, the figures for the corresponding period for 1869-70 being added for the sake of comparison :—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat	19 097,822	1.948.234	26.065.327	150.610
Barley	4.497,913	42,400	4.620.874	13,269
Oats	4,292.591	817,488	5,704,887	68,005
Peas	432,898	38,655	748,834	9,384
Beans	1,001.957	9,710	1,118,902	1,225
Indian corn	8,953,861	56,196	12.018.827	12,676
Flour	2.713.715	1,246,458	3,900.794	12,037

The trade in spring corn has ruled quiet but steady, though the late arrivals of oats, notwithstanding diminished stocks on hand, have sold on easier terms. Business in beans and peas has been very limited in extent, but the quotations have been maintained. Maize has given way 6d to 1s in value, owing to the arrival of a large quantity of new American corn at Liverpool. The supply of flour is still much in excess of present demands, the condition of political affairs in Paris having checked the export demand, in anticipation of which millers had manufactured largely. Although the market has ruled dull prices have been maintained.

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 13 grain and seed-laden vessels have arrived at ports-of-call, viz. :—7 wheat, 1 barley, 1 linseed, 1 rapeseed, 1 flour, 1 valonea, 1 locust beans. The floating grain trade has been inactive. Wheat, with a restrictive choice business, has been limited at about last week's prices. Maize—Notwithstanding the limited quantity offering sales have been difficult to effect at 6d to 1s decline on the week. Barley—Good cargoes inquired after at late prices, but secondary neglected. Rye only a single sale has taken place at slightly below late prices. The reported sales are as follows :—Wheat—12 arrived cargoes : Ghirka Odessa, 48s 6d to 52s 9d; ditto Nicolaiff, 49s 3d per 492 lbs; Sandomirca, 57s 7½d; Polish, 51s 3d; prime spring New York, 56s per 480 lbs; Berdianski, 54s; New Ghirka Taganrog, 51s 6d per 492 lbs. Maize—3 arrived cargoes : Odessa, 36s per 492 lbs. On passage, 1 cargo Danubian at 34s 6d per 480 lbs. To be shipped, 1 cargo Danubian, 32s 6d per 480 lbs. Barley—2 arrived cargoes : Danubian and Sulina, 22s 6d; ditto from Ibrail, 25s per 400 lbs. Rye—On passage, 1 cargo Odessa at 37s 6d per 480 lbs. Linseed dull, and prices tending downwards. Arrived, 200 tons East India Calcutta, 63s, and a cargo Azow at 64s 4½d per 424 lbs. Rapeseed quiet at the late decline. Arrived, 100 tons ordinary brown Calcutta at 66s 6d per 416 lbs. To be shipped, 200 tons ditto, 66s to 66s 6d per 416 lbs. Cotton-seed quiet; no sale reported, except a lot on passage per steamer, at 9*l* per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	57 @	60
— red, new	56	58
— white, old	...	...
— red, old	...	...
Kœnig-berg and Dantzig, high mixed	63	65
Kœnigsberg & Dantzig, mixed	60	61
Rostock, Wismar, &c. —	60	63
Stettin and Hamburg —	...	...
Dutch and Holstein	...	...
St Petersbg. Saxonska..pr 496 lb	53	54
Common ditto	51	52
Kubanka	...	...
Mariano oli and Berdianski	53	54
Odessa	52	53
Taganrog	...	...
San Francisco, Chilian, &c.	58	60
Australian and New Zealand	...	...
American, winter	57	58
— spring	56	58
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling...per 432 lb	...	...
— stout grinding	31	33
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	41
Dutch, Hanover, and French...per 480 lb	...	...
Egyptian and Sicilian	38	42
PEAS—English, white boilrs, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English ...per qr	34	36
Foreign, new ...per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28 @	33
— Angus and Sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed ...per 304 lb	24	25
— black, —	25	26
Danish, kiln dried	25	26
Swedish	25	26
Archangel, St Petersburg	23	24/6
Riga	23	24
Finland ...per 320 lb	25/6	26/6
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	70	85
Foreign, large, spring	50	55
LINSEED CAKES—		
English ...per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	33/6	34/6
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	46
Country marks	38	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ...per 196 lb	30	31
Do, superfine to extra superfine	28	29
Do, common to fine	27	28
Do, heated and sour	24	27
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	53 @	54/6
Sea of Azoff, hard	...	...
— Taganrog, soft	50	53/6
Odessa and Nicolaieff Ghirka	53	54
— hard	...	...
— Polish...per 480 lb	50	51
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian...per 500 lb	58	60
American red winter..pr 480 lb	56	57
— spring	55	56
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	28	28/6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	38	38/6
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	35/6	36
American, yellow and white	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	36	38
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p. 304 lb	21	22

The London averages announced this day are :—

	qrs.	s	d
Wheat	1920 @	58	0
Barley	132	36	9
Oats	170	25	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	840	1450	1440	...	...	...
Irish	...	...	...	...	...	...
Foreign	2670	12030	...	49010	3800	800 / 2700 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been without improvement, being very quiet. Statistics continue favourable, but there seems an absence of speculative demand. The home deliveries at this port are proceeding satisfactorily, and are already 11,000 tons larger than in the previous season. As arrivals have come in rather slowly, the stock has further decreased to 53,500 tons, against 72,000 tons last year, and 64,000 tons in 1869 at the same period. Transactions in West India to yesterday reached only 276 casks. Other kinds are quiet. Jaggery has met with rather more attention. The home trade have taken moderate supplies of refined at the recent decline. At the Dutch Trading Company's sale this week prices did not experience any material alteration.

Mauritius.—A parcel of brown has sold at 22s 6d.

Madras.—2,000 bags Jaggery have been disposed of at a price not reported.

Foreign.—The transactions on the spot have been exceedingly limited, including 1,500 bags soft brown Java at 18s. A floating cargo of Bahia is reported for the United Kingdom at 22s 6d per cwt. 44,400 baskets of Java, sold by the Netherlands Trading Company yesterday, went without any material change compared with current quotations.

Refined.—Dry goods have now attained such a moderate value that the trade buy more freely. Lumps and titlers, 40s 6d to 43s per cwt. There is no revival of export demand. Pieces continue depressed.

MOLASSES.—Some Demerara has sold at 12s 6d, and 100 casks Melado at 13s. 400 barrels treacle from New York sold at 16s to 16s 3d. 213 barrels low from the South Sea, at 10s 6d per cwt.

COFFEE.—The public sales have again been small, but the demand is at present slow, and the unsettled aspect of affairs upon the continent has a most unfavourable effect here. Deliveries show a very important increase, and the stock is much less than in the previous season; but the arrivals of the new crop are now coming forward. At auction 388 casks 76 barrels 516 bags plantation Ceylon found buyers on former terms : pale and grey, 57s to 67s 6d; colory, small berry and low middling, 59s to 62s 6d; middling mixed to good bold, 68s to 77s. For native only very low offers have been made. These are refused for parcels afloat. 31 bales 107 half-bales Mocha by auction were bought in above the value. 64 barrels 6 bags Jamaica sold at 52s 6d to 56s for ordinary mixed to good ordinary bold palish. 1,868 bags Rio were taken in. A few lots low quality sold at 50s. 162 bags St Domingo realised 46s 6d to 53s. By private contract small sales of Rio have been effected at 50s to 55s per cwt.

COCOA.—At the public sales of Trinidad on Tuesday 1,659 bags were about two-thirds disposed of at previous rates, ranging from 53s to 70s for grey and red, and 73s to 128s for good to very fine marks. 110 bags Surinam were sold at 68s to 70s. Small sales of Guayaquil are reported privately at last week's prices. The delivery of foreign for export have already been 14,500, against 4,000 bags last year, and 370 bags in 1868. Total stock at this port 32,820 bags, against 23,000 bags last year, and 30,100 bags in 1869.

TEA.—The market continues dull, and the business has been chiefly in common grades of congou upon former terms. At the public sales of Indian tea held this week only 600 packages sold at prices showing little alteration. The total quantity printed was 3,900 packages, and previous to the sales 1,300 packages were disposed of. Darjeeling teas have become dull by private contract.

RUM.—At rather lower prices there has been some inquiry, and a few sales effected in West India : Demerara, 1s 10s to 1s 11d; Berbice, 1s 9½d; Leewards, 1s 6½d to 1s 7d. A sale of Cuba has been made at 1s 10d per proof gallon.

RICE.—Supplies now afloat to the United Kingdom are much smaller than last year, and the deliveries here show a material increase, but stocks are still rather large. The market remains unchanged, the principal feature of the week being the sale of some cargoes of soft grain for the continent said to be at 10s 3d to 10s 7½d. On the spot more inquiry prevails for white Bengal, of which a few parcels have sold at 10s 3d to 10s 10½d per cwt.

IMPORTS and DELIVERIES of RICE to March 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ...tons	24070	7650	20360	13 80
Deliveries	31620	13090	14470	13500
Stock	45570	43420	38530	16170

Sago is very dull. 258 boxes 772 bags small grain by auction were taken in.

Black Pepper.—Forced sales have been made by speculators, Penang showing ¼d and Singapore about ½d decline, but subsequently a slight recovery ensued. 4,265 bags Penang by auction yesterday part sold at 4¼d to 4⅝d; sea-damaged, in proportion. Of 2,785 bags Singapore, a small portion realised 4⅜d to 4¾d for common. The latest actual sales privately were at 4⅜d to 4½d for Penang, and 4⅝d to 5⅛d per lb for Penang. Some contracts have been made for distant delivery at low prices.

White Pepper.—There is very little inquiry privately. 104 bags low Penang by auction were bought in at 7¾d per lb.

Other Spices.—At the public sales yesterday 4 cases Penang brown nutmegs sold at fair rates: 87s, 2s 5d; 63s, 3s 9d to 3s 10d. Mace firm. 4 cases low Singapore were bought in at 3s 5d to 3s 6d. Zanzibar cloves are quiet. An inquiry has prevailed for Penang. 566 bags pimento found buyers at 1¾d to 2d for low to good. 46 bales coarse to middling quality of Ceylon cinnamon sold by auction at easier rates, as follows: 1st sort, 2s 9d; 2nd, 2s 7d; 3rd, 2s 2d; 4th, 1s 10d. 103 bales spurious withdrawn. 319 bags bark taken in at 2½d. 196 boxes China cinnamon were chiefly bought in at 9d to 1s per lb. 313 barrels Jamaica ginger obtained steady rates: low and small, 33s to 39s; good ordinary to middling, 40s to 50s per cwt.

Saltpetre.—There has been rather more business done, but at irregular prices. About 1,500 bags Bengal were reported sold on the spot at 25s to 26s, refraction 9½ to 8. Finest qualities continue scarce. A parcel has sold to arrive at 25s 6d per cwt.

Imports and Deliveries of Saltpetre to March 25, with Stocks on hand.

	1871.		1870.		1869.		1868.
Imported .....tons	3120	...	1830	...	5010	...	1930
Total delivered	2650	...	4120	...	2510	...	2560
Stock	2850	...	2550	...	2980	...	7500

Delivery last week, 242 tons.

Indigo.—The quarterly sales of Guatemala were concluded on Tuesday, and prices ruled about the same as last quoted. Low ordinary, pale and mixed sorts, showed generally 6d to 1s reduction, and others went at last sale's rates to 6d discount. Flores, 8s 6d to 9s 4d; Sabres, 5s 6d to 8s 6d; Cortes, 6s 6d to 7s 3d; very low to middling, 1s 6d to 6s 3d. New Granada, 2s 6d to 10s 2d per lb.

The market for East India has been steady, and some business has been done in common kinds.

Other Drysaltery Goods.—The public sales have been small. 54 bales Bengal safflower were chiefly bought in, a few lots selling at 7l 10s to 7l 15s for low quality. Gambier firm, with several sales at 15s 7½d to 16s, ex ship, and Cubes offeat at 17s 9d. The quantity now on the way is much less than at the same date last year, and the stock is getting moderate. Myrabolanes have sold at 13s 6d per cwt.

Shellac.—The market is quiet. 150 cases, consisting of button and fine orange, offered by auction were taken in.

Metals.—There has been a want of animation in the markets. Copper is rather quiet. Burra and Walaroo, 74/ to 74/ 10s; Chili, 64 to 65. No change in English. Lead fully maintains the late advance. Spanish 18/ 5s. English, 18/ 10s to 18/ 15s. Spelter firm, but the transactions have been rather limited. Present quotations of Silesian, 18/ 2s 6d to 18/. Iron has been in steady demand, and rails maintain the recent improvement. Scotch pig has met a fair inquiry during the week but is now rather quiet at 54s 6d cash. The sale of Banca tin held by the Netherlands Trading Company yesterday, and consisting of 80,800 slabs, went off at a price about the same as previously ruling—viz., averaging 77¼ guilders. This market is firm. Straits, 129/ to 129/ 10s.; to arrive, 128/ 10s to 129/, and there has been more inquiry since the Dutch sale. Tinplates are in steady demand.

Hemp.—Russian quiet. Petersburg clean, 33/ to 33/ 10s. To arrive about 1/ less. A parcel of low Manila has sold privately at 43/, beyond which no business of interest has transpired. 2,235 bales by auction were taken in. 330 bales Sunn part sold at 18/ to 22/ 15s per ton.

Linseed.—The market is dull, owing to the further reduction in the price of oil. Calcutta seed quoted 62s 9d to 63s. Black Sea, 64s 3d to 64s 6d per quarter.

Oils.—Seal and other common fish oils are quiet. Sperm has been dull. Business in American at 88/. Colonial held at 84/ per tun. Olive remains dull. Floating cargoes are in demand for the North, but no further sales reported. Linseed oil is easier, and has further declined. Quotation on the spot, 32/ to 32/ 5s; May and three following months delivery sold at 32/ 10s. Sales have been made in English brown rape at a considerable fall, viz., 42/ 10s on the spot and to the end of May. English refined quoted 45/ to 45/ 10s, foreign, 48/ 10s. Palm very dull. Pane Lagos, 38/ to 38/ 10s. Ceylon cocoa-nut is not much in demand, at 40/ to 40/ 5s. Lime cocoa-nut keeps exceedingly scarce. Middling to good sold at 45/ to 46/ per ton.

Turpentine.—American quiet, at 37s; French, 39s 9d per cwt.

Petroleum dull. American refined, 1s 4½d to 1s 5d; Spermaceti to Dunkerque 1s 6d per gallon.

Jute.—The market is rather quiet, and the disturbed state of affairs in France has checked the demand in Dundee for manufactured goods. A few parcels have sold about the week at about former quotations, ranging from 20l 10s to 24l 15s per ton. The business on the spot is limited in extent.

Tallow.—Owing to the unsettled state of affairs in France, the heavy arrivals of colonial to this kingdom, and the rather large stock here, the market is quiet. Prices of Russian are lower in all positions. Petersburg, 43s 6d; June, 44s 6d to 44s; October to December, 43s 3d to 43s 6d per cwt. The public sales of Australian to-day will be earlier than usual.

Particulars of Tallow Monday March 27 1871.

	1870.		1869.		1868.		1871.
	casks		casks		casks		casks
Stock this day	24,057	...	9,750	...	6,000	...	23,078
Delivered last week	1,961	...	1,600	...	1,000	...	1,776
Same from 1st June	70,909	...	46,000	...	70,000	...	68,000
Arrived last week	...	...	...	...	...	...	178
Same from 1st June	77,345	...	97,000	...	74,000	...	96,057
Price of Y.C.	43s 6d	...	47s 6d	...	44s 6d	...	43s 6d
Price of Town	45s 0d	...	47s 6d	...	44s 6d	...	45s 0d

POSTSCRIPT. Friday Night.

Sugar.—The market continues quiet. Sales of West India, 284 casks, making 560 casks for the week. 1,853 bags foreign beet offered by auction were withdrawn. Privately, 500 bags brown Bengal sold at 19s per cwt.

Coffee.—319 bags Honduras sold at 61s 6d to 62s for the sound portion. 507 bags Rio were chiefly bought in. A few lots of low quality selling at 45s 6d. 130 bags washed Rio sold, chiefly at 57s to 58s per cwt.

Rice.—The sound portion of 16,024 bags Rangoon by auction was taken in. 2,337 bags Ballam were bought in at 9s 9d.

Gambier.—100 tons sold at 16s 1½d, ex ship. 135 bales by auction at 15s 9d to 16s per cwt.

Cutch.—1,200 boxes by auction part sold at 21s to 21s 6d.

Safflower.—90 bales Bengal part sold at 7/ 15s to 8/ 5s for common.

Shellac.—619 chests part sold at a considerable decline: orange, 5/ 12s 6d to 6/ for reddish and livery; native orange, 5/ 10s to 5/ 15s.

Oil.—280 casks palm by auction part sold at 32s to 34s 6d per cwt.

Tallow.—618 casks Australian by auction sold: mutton, 41s 6d to 42s 6d; beef, 37s to 41s. 169 casks South America were taken in. 46 casks East India sold at 36s to 38s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market continues quiet at easier rates, but with more business doing. Dutch crushed is more inquired for at the reduction in prices.

Green Fruit.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges have improved in price, buyers securing stock for the Easter demand. Sicily lemons are lower, owing to increased arrivals. Seville sours cleared off the market. The invoice price of Barcelona nuts being higher, a corresponding increase in value has taken place. Black Spanish and Brazil in moderate demand. West India cocoa-nuts have a ready sale.

Dry Fruit.—No alteration to note in prices. Business generally is very dull; but as the forthcoming statements of stocks is looked for by dealers and merchants alike, it may possibly stimulate trade to some extent.

Colonial Wool.—The market is very firm, with brisk demand, especially for scoured Cape.

Flax.—Market firm.

Hemp.—Market very quiet, and little business done this week.

Silk.—Market dull. Nothing doing. Prices have a downward tendency.

Seeds.—The seed trade rules firm for all varieties, and a fair business has transpired during the week.

Tobacco.—Our market continues without change. Home trade buyers have operated but sparingly in North American tobacco. For exportation there has been more inquiry; transactions, however, have been but limited, arising from the small stock on sale. For other growths there has been a great inquiry, but some considerable sales have been effected at full prices.

Leather.—The leather trade has been rather dull during the past week, and with a good supply of fresh leather at Leadenhall on Tuesday, there was not any commensurate increase in the demand. The articles most scarce and in request are light crop hides, light English butts, calf skins of nearly all weights, kips of good quality, and English horse hides. No alteration can be quoted in prices.

Metals.—There is mostly a continued inactivity in our market. Copper in slow of sale, but not materially changed in quotations. Tin has not been very much dealt in, but prices have become firmer in consequence of the price realised at the sale of Banca, in Holland, on 30th instant, when 80,000 slabs were sold at prices equal to 130/ 10s, delivered here. Spelter is rather firmer in price. Lead is well maintained. Tinplates steady.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	3	1
Yellow Russian ditto	45	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

Monday, March 27.—The total imports of foreign stock into London last week amounted to 12,311 head. In the corresponding week in 1870, we received 8,187; in 1869, 7,944; in 1868, 5,345; and in 1867, 7,923 head.

The cattle trade has been in a quiet state. The heaviness in the dead meat market and the stoppage of rather large supplies at the waterside—upwards of 11,000 sheep, in addition to about 600 beasts, being detained there—have had a depressing effect, and prices have given way. As regards beasts the arrivals from our own grazing districts have been good, both as regards number and quality. The demand has been heavy, and prices have fallen 2d to 4d per 8 lbs. The best Scots and crosses have occasionally made 5s 6d, but 5s 4d per 8 lbs has been the general top quotation. Moderate supplies of sheep have been in the pens. The demand has been heavy, and a decline of 2d per 8 lbs has taken place. The best Downs and half-breds in the wool selling at 6s 2d to 6s 4d, out of the wool at 5s 4d to 5s 6d per 8 lbs. Lambs have been disposed of at 7s 6d to 8s per 8 lbs. Calves have been quiet and the demand for pigs has been inactive.

Supplies on Sale

	March 28, 1870.	March 27, 1871.
Beasts	3,339	2,800
Sheep and lambs	23,835	14,800
Calves	36	66
Pigs	70	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	4	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	8		5	0
Prime large ditto	4	6		4	10	Prime ditto	5	0		5	4
Prime small ditto	5	0		5	2	Large pork	3	4		4	0
Veal	5	0		5	4	Small pork	4	4		5	0

Lamb, 7s 0d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, March 31.—Much quietness is apparent in this market. The inquiry for all descriptions continues inactive, and the tendency of values is unfavourable. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 31.—Fair average supplies of potatoes have been on sale. The trade has been quiet, at our quotations:—English shaws, 70s to 100s; English regents, 60s to 95s; Scotch regents, 60s to 95s, Scotch rocks, 60s to 80s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—The public sales of sundry foreign descriptions, held here on Tuesday and Wednesday last, have gone off with unusual good spirit; of the 6,157 bales offered 4,200 bales having passed the hammer at very satisfactory prices. Peru, Lima, Georgian, Egyptian, Morocco, and some unwashed River Plate realised some advance; other kinds fully maintained their late value, and only Turkey and Angora were neglected, and consequently withdrawn; but some were sold by private contract after the auctions.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—There has been an improved tone at this market to-day. Wheat closes with a good trade at 1d dearer. Flour quiet. Indian corn the turn better. Barley slow sale. Beans quiet. Peas very scarce, 44s to 44s 6d. Oats quiet. Oatmeal dull.

WAKEFIELD, Friday, March 31.—At this market to-day wheat is in scanty supply, and prices are 1s dearer than last Friday; but owing to the state of the flour trade, millers do not pay the advance freely. Little English barley on offer, but of Danish there is a fair show, and trade is steady at late rates. English beans are dearer.

The Gazette.

TUESDAY, March 28.

BANKRUPTS.

Charles Birks and Henry George Stap, Winchester court, City, commission agents.
Charles George Crawford, Leadenhall street, merchant.
Alfred Paxman, Seven Sisters' road, Holloway, licensed victualler
Alexander Werner, Bishopsgate street, restaurant proprietor.
Charles Gregory, Birmingham, coal merchant.
George Greaves, Wetherby, Yorkshire, tailor.
Richard Harris, Liverpool, draper.
John Draper Hemsley, Nottingham, colliery proprietor.
James Rutherford Lumley, Northampton, major.
Francis Newbould, Clifton, Yorkshire, farmer.
William Peel, Leeds, baker.
George Phillips, Manchester, and Gorton, near Manchester, currier.
Amelia Radcliffe, Bywell St Peter, Northumberland, spinister.
William Smith, Littletown, Yorkshire, cardmaker.
Susannah Vernon, Thomas Vernon, James Walter Holden, and Samuel Bullas, Dudley Port, Staffordshire, ironmasters.
John Peter Willmot, Plymouth, chemist.

SCOTCH SEQUESTRATIONS

William Ritchie Scott, Glasgow, clerk.
John M'Farlane, Coatbridge, spirit dealer.
George Thomson and Alexander Thomson, Arbroath, grocers.
Hugh Drummond, Crossgates, Fifeshire, contractor.
John Rattray, Dundee, late clothier.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Michael Kenny, Bedford place, Commercial road East, pianoforte and music seller.
J. W. Young, Savage gardens, Tower hill, general merchant.
Frederick Keene, Walworth road, builder.
Henry Bryant, North street, Whitechapel road, horsemeat salesman.
William Henry Mitchell, Chippenham road, Harrow road, builder.
James Arthur Abbott, Saint Paul's road, Highbury, contractor.
Matthew Woolcock, James street, Devonport, travelling draper.
John Travis, Rochdale road, Oldham, innkeeper.
Robert Pyne, Stapleton road, Bristol, baker.
William Grice, Parliament street, York, tailor and outfitter.
William Smith, High street, Chepstow.
Markham Deverill Hoe, Long Clawson, farmer.
George Sidey, the Promenade, Ealing, builder.

SCOTCH SEQUESTRATIONS.

William Fell, Perth, rag and china merchant.
James Gilmour, Elderslie street, Glasgow, provision dealer.
George Lambie, Main street, Anderston, Glasgow, grocer and wine merchant.
William Campbell, jun., Causeyside street, Paisley, manufacturer.
John William Powell, Edinburgh, photographer.
Robert Revie, Glasgow, bottler.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 25. 1871, showing the Stock on March 25, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	10718	12459	33	277	9917	18378	10041	6883
Mauritius ...	4395	2101	573	397	1715	2136	4862	2018
Bengal & Pg.	482	428	45	262	1696	2352	4056	4384
Madras	1725	1443	34	27	2048	2317	8286	7468
Total B. P.	17320	16431	685	963	15376	25183	27245	20753
Foreign.								
Siam, &c.....	4490	4476	984	672	6486	6838	32751	24557
Cuba & Hav.	360	255	664	568	1961	1499	7341	1498
Brazil	312	305	169	...	213	291	223	365
P. Rico, &c..	21	417	7	240	1301	2138	1282	1157
Beetroot.....	9630	9726	...	236	8285	8689	3197	5176
Total Frgn	14813	15179	1824	1716	18346	19455	44794	32753
Grand Total	32133	31610	2509	2679	33722	44638	72039	53506

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	798	982	231	191	1110	1369	3354	2305
Foreign	99	203	46	169	112	173	687	2229
Total ...	897	1185	277	360	1222	1542	4041	4534
MELADO ...	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	429030	657855	214560	348570	496250	532845	1315930	1451885
East India...	65160	95985	52200	89550	6300	66375	172515	228870
Foreign	22320	11610	36150	21825	1710	2610	136800	125370
			Exported.					
Vatted	301905	311355	231905	231615	46070	57090	215605	218790
Total ...	818415	1076805	535115	691560	550330	659920	1840850	2024915

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	10537	9922	421	3303	13125	14479	15926	18232
Foreign	3432	19842	4960	18125	2059	4242	15822	26148
Total ...	14269	29764	5381	21428	15184	18721	31748	44380

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	492	328	86	512	160	159	601	1059
Ceylon	3763	4318	4673	5448	2066	2742	16939	10197
East India...	456	854	974	1314	860	1092	2900	2635
Mocha	15	138	29	41	19	71	122	390
Brazil.....	955	2240	1834	2951	102	60	2065	874
Other Forgn.	49	427	411	1104	346	772	1194	1207
Total ...	5730	8305	8007	11370	3553	4896	17821	16362
RICE	7647	24064	...	...	13686	31622	43414	45568

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	55	92	...	...	211	252	628	568
Black	1521	2218	...	...	1220	1544	1168	1208
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	328	873	...	...	281	527	1942	1749
CAS. LIG...	872	613	...	...	1667	2568	2377	2615
CINNAM'N.	5732	3844	...	...	4784	4338	13778	25164
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	3240	10611	...	...	4239	7206	39685	36479

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	8764	9049	...	...	5932	8517	12504	13225
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1070	1177	...	...	1001	984	4405	7056
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4801	2042	...	...	4447	3347	4675	7583
FUSTIC ...	541	842	...	...	484	892	1158	1519

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	2924	7937	...	...	4179	7159	10562	18907
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6519	9022	...	...	2041	1815	8590	9934

SALTPETRE.

Nitrate of	tons	tons	tons	tons	tons	tons	tons	tons
Potass ...	1832	3117	...	...	4120	2655	2537	2851
Nitrate Soda	31	1379	...	...	740	1764	111	865

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	48359	37984	...	...	92046	43488	55761	60386
Liverpool, all kinds	658007	1254405	80173	658430	556740	666160	370780	780350
Total ...	706366	1292389	80173	658430	648786	709648	426541	840736

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pots, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W I—Trinidad, per cwt	45	0	128	0
Grenada	47	6	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	40	0	42	0
Coffee—duty 8d per lb				
Jamaica, good middling to fine, per cwt	76	0	110	0
ordinary to mid	54	0	75	0
Mocha, superior	75	0	82	0
good to fine	87	0	120	0
Ceylon, native, fine ord. and fine	56	0	62	0
good ordinary	53	6	54	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	6	63	6
middling to fine	64	6	86	0
Java, fine low ordinary	43	0	44	0
good to good mid	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Manilla, plantation	70	0	98	0
Mysore & Mangalur, native	53	0	65	0
Brazil, washed fine ord. to low middling	55	0	68	0
fine and fine fine ord	52	0	57	0
good ordinary	50	0	51	6
Ordinary	46	0	49	0
Costa Rica and Guatamela, grd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba Porto Rico, &c	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	122	0
Angelo Benzoin	0	0	0	0
Bark, Bonaveen, pale p lb	1	3	2	6
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	68	0	70	0
Cochineal, good pale, p lb	0	4½	0	5
Senna	32	0	38	0
Cochineal				
Teneriffe .....per lb	2	5	3	9
Mexican	2	5	0	0
Lac Dye—Good to fine	2	2	2	4
Turmeric				
Bengal .....per cwt	19	0	20	0
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Cutch	20	6	22	6
Gambier	16	0	20	6
Dyewoods—duty free	£	s	£	s
Barwood ...per ton	70	0	85	0
Fustic, Cuba	5	15	6	0
Jamaica	6	0	7	0
Logwood, Campeachy	0	0	0	0
Jamaica	5	0	5	10
Bay and Honduras	5	0	5	5
Nicaragua Wood	0	0	0	0
Eggs—French 120	4s	9d	6s	6d
Fruit—Currants, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Ionian	33	0	0	0
Cephalonia	34	0	36	0
Prime Vostizza	33	0	0	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Prunes, duty 7s per cwt				
Bordeaux, bottled	0	0	0	0
Common	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	33	0	45	0
Muscatel	40	0	80	0
Malaga, real & Crearne	29	0	33	0
Malaga	12	0	55	0
Oranges	s	d	s	d
Seville, fine quality,				
Fine fruit	22	0	24	0
Do. (inferior)	13	0	21	6
Valencia	15	0	19	0
Lemons, Sicily, each	0	0	0	0
Messina	13	0	8	6
Lemons				
Messina.....per case	23	0	27	0
Bergamot nuts...per bag	2	6	3	0
Spanish nuts.....p bx	30	0	0	0
Brazil nuts	39	0	44	0
Cocoa nuts .....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Dutch .....per ton	0	0	0	0
— WIRK	0	0	0	0
St Petersburg, 1st head	51	0	54	0
— 2nd head	44		45	0
Egyptian, good dressed	0	0	0	0
— inferior Sitto	0	0	0	0
Hemp—duty free				
St Petersburg, clean, per ton	31	0	33	10
Outshot	1	0	0	0
Manilla	27	0	0	0
Sisal, Kanara	36	0	0	0
Sunn	34	10	35	0
East Indian Sunn	15	0	21	0
Cuba grass	0	0	0	0
Jute	13	0	21	10
Jutestrings	15	0	16	0
Cuttings	11	0	12	10
Coir—Cairo, good & fine	45	0	60	0
good to fair	29	10	33	0
Bale	29	0	34	0
Rope	29	0	30	10
Cable	30	0	0	

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	5½	0	6½
Do & R Grande, salted	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6	0	7½
Dryesalted Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	3½	0	6
Australian	0	4	0	5½
New York	0	4½	0	4½
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal .....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50	65	1	3	1	7
English butts 16	24	1	4	1	10
do 28	36	1	6	2	4
Foreign butts 16	25	1	2½	1	8
do 28	50	1	1½	1	8
Calf Skins.....28	35	1	10	2	8
do 40	60	1	10	2	8
do 80	100	1	6	2	3
Dressing Hides		1	2	1	6
Shaved do		1	4	1	7
Horse Hides, English		1	2	1	5½
do Spanish, per hide		7	0	18	6
Kips, Petersburg, pr lb		1	2	1	7½
do East India		0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheeting, bolts, &c	77	0	8	0
Bottoms	80	0	81	0
Old	66	0	67	0
Tough cake	72	0	0	0
Best select	73	0	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	15	0	0
sheet	19	5	0	0
red lead	19	15	20	0
white do	26	10	0	0
patent shot	22	15	0	0
Spanish pig	18	0	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	10	18	15
Tin				
English blocks, p ton	132	9	0	0
bars in barrels	133	9	0	0
Refined	135	0	0	0
Banca	131	0	0	0
Straits	129	10	130	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	83	0	84	0
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	37	1	38	0
Cod	35	10	36	0
East India	29	10	30	0
Olive Gallipoli	49	10	50	0
Spanish	48	10	0	0
Palm .....per ton	38	0	0	0
Cocoanut	40	0	48	10
Rapeseed, pale (foreign)	48	10	0	0
Linseed	32	0	32	5
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	2	11	7
Rape, do	5	15	6	12
Petroleum—per ton				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s4½d		1s	5d
Provisions—duty free				
Butter—Waterford, cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	122	0	126	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	146	0	156	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do	74	0	78	0
Firkin and keg lard	70	0	72	0
American & Canadian	66	0	0	0
Cases do do per gal	70	0	0	0
Pork—Amer. & Can. p bbl	115	0	120	0
Beef—Amer. & Can. p bbl	130	0	140	0
Cheese—Dutch	62	0	72	0
Cheddar	56	0	65	0
Cheshire	60	0	80	0
American	70	0	76	0
Rice—duty free				
Carolina .....per cwt	0	0	0	0
Bengal, white	10	0	13	6
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c	9	0	11	0
Java	13	0	15	0
Sago—duty 44d per cwt				
Flour .....per cwt	16	6	19	6
Saltpetre—				
Bengal .....per cwt	25	0	29	0
Bombay and Madras	24	0	26	0
Refined, refined	30	6	34	6
Nitrate of Soda	16	0	17	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	64	0	0	0
Bombay	64	0	0	0
Mustard, brown.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£48	0	51	0
Silk—duty free	s	d	s	d
Surtlah .....per lb	23	6	26	0
Cossimbuzar	16	0	24	0
Gonatea	15	0	25	6
Comercolly	26	6	23	0
China, Tsatlee	24	0	3	0
Taysaam	18	0	26	6
Canton	12	0	22	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	27	0	32	0
Milan	27	0	32	0
Organzines				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
Trams—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
Brutias—Short reel	33	6	41	0
Persians	10	6	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	5½	0	5½
Eastern	0	4½	0	5½
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	1½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	112	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free.				
E. India, com.....p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...p lb	2	9	3	8
Nutmegs, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	2	3	10
fine marks	4	0	4	6
Demerara, proof	1	11	2	0
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	6	6	7
in hhds 1867	6	8	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation— Duty.	s	d	s	d
grocery yellow	5/8	33	6	36	0
refining	4 4 9 & 5/2	25	0	33	6
Foreign Muscovado, low to fine yel. grocery	5/3	32	6	36	0
low to good ren	4 4 9 & 5/6	25	0	33	6
Mauritius, crystallised—					
Nos. 15 à 17	5/8	37	0	38	0
13 à 14	5/3	36	0	36	6
10 à 12	—	35	0	35	0
Syrups, low to grdy	4 4 9 & 5/3	28	6	33	0
low to fine brown	4 4 9	20	0	28	0
Bengal, Benares, low to fine white	5/3 & 5/8	0	0	0	0
Date, low to fine yel	4 9 & 5/3	28	6	34	6
very low to fine brown	4 4 9	17	6	27	6
Penang, sup. to fine yellow to good white	5/3 & 5/8	35	6	37	6
low to fine yellow	4 9 & 5/3	29	0	34	0
low to fine brown	4 4 & 4 9	17	6	28	0
Madras—					
crystallised white	5/8	37	0	38	6
low to fine yellow	5/3	32	6	36	6
Native, low brown to low yellow	4 4 & 4 9	18	0	24	0
Jaggery	4/	17	6	21	0
Siam and China, low to good white	5/3 & 5/8	35	6	37	6
low to fine yellow and grey	4 9 & 5/3	28	6	35	0
brown	4 4 & 4 9	17	6	28	0
Manilla, clayed, common to good	4	23	0	23	6
Muscovado	4/	18	0	21	6
Java—					
low to good white	5/8 & 5/3	37	0	37	6
low to fine yellow and grey	5/3 & 4 9	32	0	36	6
Havana, White, above No. 15	—	0	0	0	0
Sweetie, Nos 13 à 15	5/3 & 5/8	35	6	38	6
yellow, 12 à 13	5/3 & 5/8	35	0	36	6
— 10 à 11	—	32	6	34	0
brown 7 à 9	4 9 & 5/3	28	6	31	6
Batavia & Manado, low grey to good white	5/3 & 5/8	29	0	36	0
low to fine brown	4 4 & 4 9	19	0	28	6
Permam, Paraiba, & Maceio, low to good white	5/3 & 5/8	34	0	36	0
yellow	4 9 & 5/3	28	6	33	0
low to fine brown	4 4 & 4 9	20	6	28	0
Beetroot	—	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	46	0	0	0
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	33	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	43	0	45	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	41	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	49	0	0	0
10 lb do	48	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	6	0	0
No. 2	36	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo loaves	47	6	49	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm, pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	4	2	10
Souchong	0	11	2	6
Ning Yong and Oolong	0	10	2	2
Flowery Pekoe	1	10	4	3
Orange Pekoe	0	6	2	7
Foo Chow	1	2	2	4
Caper, Canton	0	5	2	6
Foo Chow	0	0	0	0
Twankay, common	0	6	0	7
fair to good	0	0	0	0
fine to Hyson kind	0	11	0	0
Hyson, skin	0	6	0	9
Hyson	0	9	3	6
Young Hyson	1	3	3	0
Imperial	0	9	2	6
Gunpowder	0	7	2	6
Japan	0	9	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand.	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	180	0
Quebec, per standard dz.	75	0	77	10
Tobacco—duty 9pfb&2pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7s	010½	
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, w thicks	37	0	37	6
French do	36	6	36	9
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleece & S. Down hogs	£15	0	18	10
Half-bred hogs	16	0	16	10
Kent fleeces	15	0	16	0
S. Down ewes & wthrs	13	0	13	10
Leicester do	13	0	13	10
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	15	0
Choice	15	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
Colonial—	s	d	s	d
Sydney - Fleece & lamb	1	0	1	10
Scoured, &c	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c	1	5	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	1
Scoured, &c	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	7	0	9
V. D. L. d. Fleece & Lamb	0	10½	1	5
Scoured, &c	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb	0	9½	1	5
Scoured, &c	0	11	1	9
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40224607	Stk	100	Bristol and Exeter	92
42944347	Stk	100	Caledonian	88¼
98852	10	2/9/0	Do Ordinary New, issued at £7	...
4594897	Stk	100	Cambrian	20
28773	20	20	Cornwall	3½
8735007	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
31317407	Stk	100	Glasgow and South-Western	116
83769817	Stk	100	Great Eastern	43½
8268857	Stk	100	Do East Anglian No. 2	7½
8231337	Stk	100	Great North of Scotland	24
51785617	Stk	100	Great Northern	123
11592757	Stk	100	Do A } A receives no gvd. till }	134½
11592757	Stk	100	Do B } 6 % has been paid B }	127
4500007	Stk	80	Do 1869	...
4100007	Stk	40	Do 1870	...
37019807	Stk	100	Great Southern & Western (Ireland)	101
12253722	Stk	100	Great Western, Consol Ordinary	89
12683594	Stk	100	Lancashire and Yorkshire	138
6250000	Stk	100	London, Brighton, & S. Coast	53½
7734057	Stk	100	Lon., Chat., & Dover, Arbitration	17
28383000	Stk	100	London and North-Western	131
7766887	Stk	100	London and South-Western	95
12525337	Stk	100	Manchester, Sheff., & Lincolnsh	52½
11000004	Stk	40	Do New, issued at £50 discl	...
43005607	Stk	100	Metropolitan	70½
497207	Stk	100	Do Prfd. (Defd recvg no div)	...
497207	Stk	100	Do Defd } till 6% is pd to Prf }	...
600007	10	10	Do Redeemable	10½
22500007	Stk	100	Metropolitan District	35½
300007	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	129
9785337	Stk	100	Do Birmingham and Derby	99
26133337	Stk	100	North British	37½
12680827	Stk	100	Do Edinburgh, Prth, & Dundee	19
16610000	Stk	100	North-Eastern Consols	148
15250007	Stk	100	North London	118
3460	10	8½	Do New, 1868	11½
32301407	Stk	100	North Staffordshire	65
650007	Stk	100	North & Sth.-Western Junction	...
2860	10	10	Do New, £10 Shares	...
909767	Stk	100	Rhymney	58
13525607	Stk	100	Shropshire Union	65½
14694257	Stk	100	South Devon	59
50628007	Stk	100	South-Eastern	83½
12068207	Stk	100	Do Prfd. (Defd recvg no div)	116
12068207	Stk	100	Do Defd } till 6% is pd to Prf }	53½
15000	20	20	Staines, Wokingham, & Woking	12
9762407	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500007	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	90
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. F., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	140
2000007	Stk	100	Do do Dundee and Arbroath	...
13296	20	all	Cornwall 5% guaranteed	...
179945	Stk	all	Do 4½% do	101
1562507	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600007	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	105
9600007	Stk	100	Do do do No. 2	104
6418177	Stk	100	Do do 6%	120
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	...
8050007	Stk	100	Do do 5½% Ext., 1847	...
869807	Stk	100	Do do 5% Wav. Val., 1847	...
1288807	Stk	100	Do E. U. Harwich, 4%	...
1874507	Stk	100	Do do Woodbridge Ex. 4%	...
12982627	Stk	100	Great Northern 5%	...
7500007	Stk	100	Do 5%, redeem. at 10% pm	...
8100007	Stk	100	Do 1½% do do do	...
1000000	St	100	Do 5% do at 5% pm	...
5750007	Stk	100	Do Leeds, Brad., & Halifax 6%	...
3000007	Stk	100	Great North of Scotland, 1st pref.	...
18291007	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
50339957	Stk	100	Gt. W.—Rent-charge per gua. 5%	110
12516457	Stk	100	Do Consolidated guaran. 5%	107
456600	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	133
2600507	Stk	100	Do Barnsley, 13s 10d%	...
2877917	Stk	100	Do 6%, (East Lancashire)	140
5380487	Stk	100	Do 1½% (Blackburn purchase)	102
3982687	Stk	100	London & Brighton, 5% gua., No. 1	...
1610137	Stk	100	Do 5% do No. 2	...
3933957	Stk	100	Do 6% do	...
2520007	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200007	Stk	100	Do 4% do 1859	...
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	113
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	147
875007	...	...	Do (Prtsmth. per. annts. of 2s 6d)	...
8720007	Stk	100	Manchester, Shef., & Lincoln, 6%	...
172500	6	all	Do do do £6	6½
3668987	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
250007	Stk	100	Miland Consolidated, 6%	140
17999837	Stk	100	Do do Bristol & Birming. 6%	134
12874167	Stk	100	Do do 4½% redeemable	102
5867287	Stk	100	Do do 4½% irredeemable	102
6750007	Stk	100	Do Leicester & Hitchen, 4%	92
7802007	Stk	100	North British 5%, No. 1	104
4500007	Stk	100	Do E. & G. 4% S. & D.	82
2232727	Stk	100	Do N. B., No. 2, 5%	104
5042407	Stk	100	Do Border Union, 5½%	110
...	Stk	100	North-Eastern—Consolidated 4%	92
20000007	Stk	100	Do 4½% redeemable	102
17918917	Stk	100	Do } G. N. E. 4% }	...
60872	25	8¾	Do } Berwick capital }	...
4500007	tk	100	Do Stocton & Darlington, 5%	112
1050007	Stk	100	Do do B and C, 6%	133
2915107	Stk	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22
1752967	Stk	100	South Devon, rent-charge	104
2099577	Stk	100	Do 5 %	103
40000	1/0/6	all	South-Eastern (Readjusts. 1/0s 6d)	23
4813007	Stk	100	Do 1½%	98
5030007	Stk	100	Do fixed 4½%	98
...	Stk	100	Taff Vale, No. 1	170
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113707	Stk	100	Do Scot. Central, min. 7 %	145
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 }	87
3350007	Stk	100	Do 4½ %, 1862 }	
1122607	Stk	100	Do 5 %, 1862	98
1245007	Stk	100	Do New 5 %, 1863	96
3169007	Stk	100	Do do 5 %, 1864	94
3600007	Stk	100	Great Northern, 5 %, irredmble	...
1075007	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
57289397	Stk	100	Great Western—Consl. Pref. 5%	103½
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
1282007	5	5	Lanc. & Yorks., New 4½% till July '71	6¾
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339007	Stk	100	Do do 4 %, 1860	...
7160007	Stk	100	Do do 4½ %, 1861	...
9440007	Stk	100	Do do 4½ %, 1863	...
8309707	Stk	100	Do do 5 %, 1865	...
16613357	Stk	100	Do No. 6 5 %, 1866	97
4096567	Stk	100	Do No. 7 5 %	95
43942897	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	50½
2125577	Stk	100	London and North-Western 5 %	113
2400007	Stk	100	Do Bedford and Cambridge	91
3000007	Stk	100	Do Shrewsbury & Welshpool	91
8600007	Stk	100	London & South-Western, 4½ %	98
15000007	Stk	100	Do do 5 %	108
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000007	Stk	100	Metropolitan, 5 %	...
1000007	Stk	100	Do New, 5 %	...
15000007	Stk	100	Metropolitan District, 5 %	68
6400007	Stk	100	Midland, A 5 % preference	111
5000007	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26½
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	19
2750007	Stk	100	North British, E. & G, No. 1, 5%*	105
2968207	Stk	100	Do £10 guaranteed, 1861	100
5500007	Stk	100	Do Edin. P., & D., 2nd, 4 %	82
4012097	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	105
3500007	Stk	100	Do North British, 5 %, 1862	100
5570037	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405697	Stk	100	Do Edin. & Glas., Ordy. 4½ %	70
18690007	Stk	100	North-Eastern, 4½ % redeemable	102
5350007	Stk	100	Do Stockton & Darl, Class D*	119
2513007	Stk	100	Do 5 %	103
1666667	6	2	Do New 6/shs 5 % Con. Jan. '76	3⅝
7000007	Stk	100	North London, 4½ % (max 5 %)	103
6050007	Stk	100	North Staffordshire, 5 %	...
2130007	Stk	100	Rhymney, 6 %, 1864	105
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	94
12000007	Stk	100	Do 4½ %. 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	102
7000007	Stk	100	Do 5 % Charing Cross, 1863	104
258207	Stk	100	Do 5 % 1864	102
6300007	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	92
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	113
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	227
Stk	100	London and Blackwall	Great Eastern	99
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	96
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	93
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hart epl	N.-E.—Berwk.	...
Stk	100	N.-West. Accpt. pref. 5%	Midland	112
Stk	100	Do B maximum 1½ %	Do	98
Stk	100	Notting. & Granth. R. & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y.	16
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Hereford }	Lon. & N.-W }	134
10	all	Do }	& G. W. }	13
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	104
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	104
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	72
20	all	West London, Class A }	W. Lon Ex. }	14
20	all	Do Class B }	Lon. & N.-W. }	24
20	all	Do C ass C }	& G. W. }	8
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326737	Stk	100	Great Eastern 4 %	93
15000007	Stk	100	Do A. 5 %	111
15000007	Stk	100	Do 1867, redeemable 5 %	109
28362757	Stk	100	Great Northern 4 %	100
27426537	Stk	100	Great Western 4½ %	104
20797157	Stk	100	Do 5 %	113
10092977	Stk	100	Lancashire and Yorkshire 4 %	99
13062397	Stk	100	London, Brighton, &c. 4 %	91
6871607	Stk	100	Do perpetual 4½%	102
50000007	Stk	100	Lond., Chat., & Dover Arb. 4½%	96
2835757	Stk	100	London and North Western 4 %	100
3103307	Stk	100	Do do 3½%	87
70000007	Stk	100	London & South Western A 4 %	99
2000007	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722657	Stk	100	Do do 4½%	...
5817807	Stk	100	Metropolitan District 6 %	118
11202907	Stk	100	Midland 4 %	100
10013177	Stk	100	Do 4½%	102
2440737	Stk	100	Do 4½%	107
2926947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	99
10018497	Stk	100	Do 4½%	107
3330297	Stk	100	North London 4½ %	105
1155007	Stk	100	South Devon 5 %	110
679807	Stk	100	South Eastern Perpetual 4 %	93
5000007	Stk	100	Do do 1867 5 %	113
63592637	Stk	55	Do do 1868 5 %	65
3350007	Stk	100	South Yorkshire, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	82
309900	100	100	Do 6% Sterling Mort. Bonds	94
48813357	Stk	100	Bombay, Baroda & C. India g. 5%	104
300000	Stk	100	Do Extension	101
15000	20	2	Do do	2
15000	10	10	Buffalo & Lake Huron Preference	5
5000007	100	100	Do do 5½% Bonds, 1872-3-4	81
5000007	Stk	100	Cape, guaranteed 6%	70
600007	Stk	100	Carnatic, Lim., guaranteed 5%	101
37000	20	20	Do do, issued at 128 pm	245
1120007	100	100	Demerara, 7% perpetual prefer.	105
10000007	Stk	100	Eastern Bengal, guaranteed 5%	101
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	108
4160007	100	100	European & N. A. 6% 1 Mtg. Bd. 1898	76
28101447	Stk	100	Grand Trunk of Cana a	15
5000007	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	97
270500	...	all	Do 2nd do Scrip	90
2513975	100	100	Do 1st Preference Bonds	66
1468787	100	100	Do 2nd do	50
7015267	100	100	Do 3rd do Stock	37
52588077	100	100	Do 4th do do	22
13715360	Stk	100	Great Indian Peninsula, gua. 5%	105
32403	20	12	Do New do 5%	13
31829	20	6	Do New do 5%	7
6000007	Stk	100	Do 4% Debenture Stock	88
5245007	Stk	100	Great South. of India, guar. 5%	103
3500007	Stk	100	Do 4½%	97
60000	20	2	Do	...
169700	20	20½	Great Western of Canada	17
...	100	100	Do 6% Bonds, payable 1873	100
5470007	100	100	Do 5½% do do 1877-8	99
750000	100	100	Do 6 % do do 1891	99
	100	75	Do do scrip	...
10182007	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	58
5060407	Stk	100	Madras, guaranteed 5 %	105
10000007	Stk	100	Do do 4½%	93
5000007	Stk	100	Do do 4½%	94
5000000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	51
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1895	96
2100000	...	100	N. of Canada, 6%, 1st pref. Buds.	98
2850007	...	100	Do 6% 2nd do	87
1000007	Stk	100	Oude & Rohilkund, guar. 5%	102
	10	4	Do shares 5%	...
87682	10	4	Do do 5%	...
500007	Stk	100	Do Nulhatee 5%	...
98491807	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	104

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	17
90000	20	all	Bahia & San Francso, L., g. 7%	20
225000	5	all	Belgian Eastern Junction	2
37500	20	all	Buenos Ayres, Gt. Southern, L.	20
15000	10	10	Do Santo Extension	13
10000	10	1	Do Azul & Tandil (Carmen Sec)	1
50000	20	all	Central Argentine, L., gua. 7%	20
4870	60	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dinaburg & Witepsk, L. Scrip	...
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	17
17500	40	15	Europe. Centri Rail., L., 1st iss.	...
100000	20	[illegible]	Great Luxembourg	12½
112500	20	[illegible]	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	3
26000	20	all	Namur & Liegnugua { By the 1½ per annum. / By Belgian Do gua 6 % Pref { Govern.	10½ / 23
10000	20	all		
500000	16	all	Northern of France	37
15000	10	all	N. Railway of Buenos Ayres, Limited, guaranteed 7 %	10½
6000	10	all	Do Deferred	9½
12500	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	4½
477500	20	all	Paris, Lyons, & Mediterranean	32
300000	20	all	Paris and Orleans	30
60000	20	all	Recife & San Francisco, Limited, guaranteed 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
83334	4	all	Do 7 %	...
30000	20	all	Sambre and Meuse	7½
17500	10	all	Do 5½ % Preference	10
120000	20	all	San Paulo, Limited, guaranteed 7 %	21½
75000	20	all	South Austrian & Lomb.-Venetian	14½
134000	20	all	Southern of France	23
40000	20	all	Turin and Savona	1½
20750	25	all	West Flanders	10
22000	20	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	21

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Buxtehude & Cuxhaven, guaranteed by Danish Government 7 %	80
...	40	...	...	Charkoff-Azoff, guaranteed by Russ 5 %	83½
...	40	...	...	Charkoff-Nicolaieff, do 5 %	84½
80½	80½	38	par	Dutch Rhenish, guaranteed by Dutch Government ... 4½ %	75
80½	80½	38	par	Do 1860 ... 4½ %	78
20	20	20	...	Eastern of France ... 5 %	...
4	4	75	5	Great Luxemburg ... 5 %	3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas ... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
...	all	...	...	Moscow-Jaroslav, guaranteed by Rus 5 %	85
100	100	...	...	Nassau, Prince's Issue ... 5 %	75
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do state (Charleroi) ... 3½ %	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	88½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	11½
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	103
4	4	40	5	Royal Swedish ... 5 %	2½
100	100	...	...	Sagua La Grande ... 7 %	84
...	all	...	...	San Paulo, 1874 ... 7 %	104
...	...	...	...	Do 1877 ... 6 %	103
...	...	...	...	Do 1878 ... 6 %	103
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	24
20	20	99	20	South Italian ... 3 %	7
100	100	...	...	Tambroff-Koslioff, guarntd. 5 %	79
20	20	94	20	Western & N.-W.o France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Ashton, Limited	3	4
20000	2½	all	Brynfloyd, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
3000	...	9½	Chiverton	¾	1¼
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	¾	1¼
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/136	East Caradon	4½	5½
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3½	3¾
1906	...	3000	East Lovell	25	27
12500	4	all	Great Laxey, Limited	16½	17½
6000	...	1/400	Great South Tolgus	...	...
5000	...	40	Gt. Wheal Vor, "Helston"	8½	9½
6000	...	10850	Grenville	3½	4½
1024	...	8/000	Herod's Foot	41	43
6000	...	5/106	Hingston Downs	1¾	2½
896	...	13/136	Margaret, "Uny Lelant"	7	9
9000	...	4/106	Marke Valley	7	7½
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	50½	New Seton	35	45
695	...	54/170	North Rockear	...	...
5610	...	3/136	North Wheal Crofty	2½	3
15000	2	all	Penrhyn, Limited	1½	1½
2800	...	½	Prince of Wales	1½	1½
1120	...	10/667	Providence, "Uny Lelant"	33	35
512	...	1½	Sth. Caradon, "St Cleer"	230	250
6138	...	5½	South Condurrow	5½	6½
896	...	18/136	South West Frances, Illogan	32	35
12000	6	all	Tankerville, Limited	14	15
10000	3	all	Tan-yr-Allt, Limited	1½	1½
6000	...	9	Tin Croft	48	50
12000	4½	all	Van, Limited	55	57
6000	...	1½	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	¼	¾
3000	...	10	West Chiverton	31	33
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	45	55
512	...	25½	Wheal Buller, "Redruth"	4	6
1024	...	8	Wheal Mary Ann, Menheniot	9½	11½
386	...	5½	Wheal Seton	20	22½
1040	...	11/170	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¼	2¼
60000	1	all	Almada & Tirito Consol.	¾	1½
70000	1	all	Silver Mining, Limited		
500000	1	1	Anglo-Argentine, Lim.	¼	½
25000	1	15s	Do 15 per cent. Pref.	5s	10s
100000	1	12s	Anglo-Brazilian Gold, L.	...	...
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¼	½
20000	10	7	Cape Copper, Limited	14½	15½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	¼	¼
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5½
10000	20	10½	Copiapo, Limited	1½	2½
76162	1	1s	Don Pedro North Del Rey, L.	2/16/6	
15000	10	all	Eberhardt & Aurora, Lim.	26	28
100000	1	17s	Eclipse, Limited	17/0	22/0
25000	2	all	Fortuna, Limited	2¼	2½
50000	2	all	Frontino & Bolivia Gld, L.	¼	½
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s	General Brazilian, Lim.	14/3	16/9
68000	1½	13/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	½	½
5000	7	all	Pacific, Limited	1½	1½
50000	4	all	Panulcillo Copper, Lim.	1½	2½
80000	3	all	Pestarena United Gld., L.	½	½
10000	20	all	Pontypiaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	½	1½
15000	1	all	Rossa Grande, Limited	¼	½
80000	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	½
11000	20	15	St John del Rey, Lim.	26	27
15000	4	all	Sweetland Creek Gld., L.	4	4½
100000	1	16s	Taquaril Gld. Comp, L.	17/3	19/0
43174	30	28/0/2½	United Mexican, Lim.	3½	3¾
30000	2	1½	Val Antigoria Gold, Lim.	...	...
100000	10	6	Vancouver Coal, Limited	6	7
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	[illegible]	York Peninsula, Limited	...	...
45000	3	all	Yudanamutana of South Australia, Limited	½	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per mile.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
[illegible]	1514	1180	...	...	0 12 6	*Belfast and County Down	Mar. 24	410	275	685	702	15	6384	5972	44½	44½
[illegible]	[illegible]	2/074	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	24	1132	1303	2435	2411	24	27725	24828	99½	99½
[illegible]	[illegible]	4/721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	25	486	1909	2395	2117	66	26362	23410	38	38
[illegible]	[illegible]	1/057	1 10 0	2 10 0	2 0 0	*Bristol and Exeter	26	4768	3425	8193	7324	53	84820	79091	141½	143½
29/0/0	[illegible]	1/057	1 15 0	1 17 6	1 15 0	*Caledonian	26	16580	30050	47230	40022	50	314359	301248	680½	682
[illegible]	[illegible]	2/0/1	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	26	1002	697	1699	1078	22	...	...	75	75
[illegible]	[illegible]	2041	3 0 0	3 0 0	4 0 0	Furness	26	905	5737	6641	6091	71	77521	72244	93	93
7/5/0	2/0/2	1/847	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	25	.....	.....	11989	11973	45	94171	91582	253½	253½
[illegible]	[illegible]	1/0/2	0 5 0	0 10 0	...	Great Eastern	26	15049	22493	37542	35756	50	363050	352795	748½	746
[illegible]	[illegible]	[illegible]	2 2 6	3 17 6	2 10 0	Great Northern	26	15037	25255	40292	39417	84	487925	472120	487	487
[illegible]	[illegible]	4/7/2	...	...	...	*Great North of Scotland	25	.....	.....	3702	3313	14	27197	25498	256½	256½
[illegible]	[illegible]	1/0/0/7	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish	24	5389	5318	10707	10245	25	...	...	419½	419½
[illegible]	[illegible]	1/0/0/7	1 0 0	1 12 3	1 10 0	*Great Western	26	34680	47462	81542	74838	58	618477	573754	1386	1386
[illegible]	[illegible]	7/1/2/3	1 7 6	1 7 6	1 10 0	Lancashire and Yorkshire	26	19410	32797	52607	45864	122	904865	750432	428½	423
[illegible]	[illegible]	4/1/0/0/0	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	28	47022	82551	129573	119091	86	1494050	1422181	1508½	1479½
[illegible]	[illegible]	[illegible]	...	0 10 0	...	London, Brighton, & South Coast	25	15038	5000	21598	18387	58	239289	216610	470½	468½
[illegible]	[illegible]	3/7/0/2	2 0 0	2 12 6	2 0 0	London and South-Western	26	.....	.....	26832	24027	47	285760	270875	560½	563½
[illegible]	[illegible]	1/1/1/1	...	...	...	London, Chatham, and Dover	26	9072	2655	11727	10190	86	127500	121805	136	136
[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	12	771	624	1395	1157	31	13354	12989	45	45
[illegible]	[illegible]	2/0/3/4	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincoln	26	5892	16945	22837	21312	92	261128	255727	249	249
[illegible]	[illegible]	2/0/7/2	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	10	304	1740	2044	1806	54	21000	18430	38	38
[illegible]	[illegible]	4/7/8/2	2 0 0	2 0 0	1 12 6	Metropolitan	26	.....	.....	9010	7707	1668	97131	95197	7½	7½
[illegible]	[illegible]	[illegible]	...	...	...	District	26	.....	.....	2075	898	461	23020	9567	4½	3½
[illegible]	[illegible]	[illegible]	...	...	...	St John's Wood	26	.....	.....	512	305	235	4826	4592	1½	1½
[illegible]	[illegible]	[illegible]	2 17 6	3 5 0	3 2 6	Midland	26	21251	53809	75120	69957	89	909054	821985	825½	825½
[illegible]	[illegible]	1/1/0/0	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	24	2541	4051	6592	5739	10	74585	68340	330	290½
[illegible]	[illegible]	[illegible]	2 5 0	2 10 0	2 15 0	Monmouth Line	27	444	2888	3332	3078	70	30781	31448	47½	44
[illegible]	[illegible]	[illegible]	...	...	...	*North British	26	9196	20760	29956	28840	30	227845	219712	767	757½
[illegible]	[illegible]	2/1/7/6	3 12 6	3 12 6	3 12 6	North-Eastern (Consols)	25	18709	72557	91266	82666	60	980993	920230	1308½	1275
[illegible]	[illegible]	[illegible]	3 5 0	3 5 0	3 5 0	North London	26	4235	2172	6427	6116	535	75691	73374	12	12
[illegible]	[illegible]	1/0/4/1	1 5 0	1 10 0	1 5 0	North Staffordshire	26	.....	.....	10100	9127	3.0	111769	103829	287	274
[illegible]	[illegible]	[illegible]	...	1 0 0	1 5 0	Rhymney	25	.....	.....	914	1044	30	12436	12913	22½	22½
[illegible]	[illegible]	2/0/4/7	1 5 0	2 0 0	1 5 0	*South-Eastern	25	17191	6977	24014	22083	60	188197	168423	140	140
[illegible]	[illegible]	[illegible]	0 16 6	1 13 0	1 0 0	South Devon	26	3007	1017	4024	4185	42	47078	46845	110½	110½
[illegible]	[illegible]	2/1/0/4	4 15 0	5 0 0	5 0 0	Taff Vale	25	.....	.....	8806	7765	111	84512	80015	63	63
[illegible]	[illegible]	[illegible]	2 5 0	2 5 0	2 10 0	Ulster	26	1441	1746	3187	2981	30	37942	33017	105½	105½
[illegible]	[illegible]	[illegible]	...	...	0 10 0	Waterford and Limerick	17	747	1243	1990	1924	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
[illegible]	[illegible]	[illegible]	[illegible]	...	...
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	...
East Indian	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Eastern Bengal	[illegible]	[illegible]	[illegible]	...	...
Grand Trunk of Canada	[illegible]	[illegible]	[illegible]	...	...
Great Luxemburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Great Indian Peninsula	Jan. 28	82242	81685	1/26/38	1/14/28
Great Luxembourg	March 19	5/30	7/22	95/02	94/37
Great Southern of India	Dec. 24	1217	1/76	32/62	31/68
Great Western of Canada	March 24	30/66	37/66	...	...
Madras	Feb. 4	[illegible]	[illegible]	...	...
Mexican	Jan. 21	2/0/0	2/0/1	7/0/0	7/0/4
North of Buenos Ayres	Feb. 5	3/0/7	1/4/0	7/4/0	6/7/4

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Ottoman	March 12	1226	1164	11267	11480
Oude and Rohilkund	Feb. 4	3/2	7/0	...	...
Punjaub and Delhi	Dec. 17	5/20	5/5/	85/54	98/07
Recife San Francisco	Jan. 28	2/28	3/08	20/2	13/04
Rohilcund	Dec. 18	1217	994	28/40	26/07
Smyrna and Cassaba	March 12	1/56	1/64	13/09	13/01
Victorian Government	Oct. 15	12/0/0	11/0/0	112/84	112/17

* The aggregate is returned in these cases for the half-year beginning 1st February.

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloons, 31s 6d; hats, with lace falls, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE HILL, CITY, and 56 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

JANE HARRISON, CITY, GLAZIER.

WILLIAM HARRISON AND SON, CONTRACTORS for REPAIRS, DECORATORS, &c. 133 Upper Thames street, E.C., and 26 Change alley (Lombard street and Cornhill). Drawings, Specifications, and Estimates made for Repairs and Alterations in London and the country.

W. HARRISON AND SON are now booking orders for Office Cleaning, Whitewashing, &c., for Thursday Evening, Good Friday, Saturday, and Easter week.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

HOLLOWAY'S OINTMENT AND PILLS.—In angry or indolent sores, and all skin diseases, originating in impure or weak blood or depraved secretions, the joint agency of Holloway's ointment and pills is perfectly irresistible. It is of little consequence how long these disorders may have lasted, or how sluggish, obstinate, or malignant they may seem, the daily application of the ointment to the parts affected and a course of these matchless pills will most certainly effect a cure, not temporary or superficial, but permanent and complete. Both the ointment and pills are composed of rare balsams and unmixed with mercury or any other deleterious substances. They are accordingly as mild and safe as they are powerful and efficacious.

BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (actual time).

Beyrouth, Jaffa, and Cairo regularly, viâ Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, viâ Syra.

The shortest and quickest route to Naples, viâ Foggia, and Rome, viâ Falconara, is viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 11th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 11th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG — Every Wednesday and Saturday. April 5 at 11 a.m.; 8 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 6 at 10 a.m. Saloon, 11s; fore cabin, 8.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 1 and 5 at 3 p.m.; 8 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 5 at noon; 8 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s.; Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 2 at 10 a.m.; 4 at noon; 6 at 1; 9 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. April 5 at noon; 8 at 2 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; Cook, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, £——— in Shs. Paid-up, $ 200,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manilla.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, Half-a-Million Sterling.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban, Natal.

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 16 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of Cottons, such as Cotton Wool, Silk, Madder roots, Currants, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas Lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT Accounts are kept at the Head Office on the usual ordinary with London bankers, and interest allowed when the credit balance does not fall below £500.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

DRAFTS issued at the current exchange of the day on any of the branches of the bank free of extra charges; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stocks and bonds, and the safe custody of the same undertaken.

Insurances on life, and army, navy, and civil pay and pensions effected.

Every description of banking business and agency between England and India transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter, 10th August, 1851.

Paid up capital, £1,000,000; reserved fund, £444,000.

Court of Directors.

Chairman—James Wallace, Esq.

Deputy-Chairman—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Captain James Esq., R.N.	Lennox Peacock, Esq.
John Henry, Esq.	W. Westgarth, Esq.

Consulting Actuary—Charles J. Most, Esq.

Secretary—Lewis Campbell, Esq.

Bankers.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Penang, Hongkong, Sydney, Melbourne, Point de Galle, Shanghai, Singapore, Bombay, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The Corporation undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Dividend warrants, Pay, Pensions, &c., and the effecting of remittances between the above-named countries.

The Bank receive Deposits of £100 and upwards for fixed periods, on terms which may be ascertained on application at their office.

Head Office, 3 Lombard street, London, E.C.

7 Pall Mall, London, S.W.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Notice is hereby given, that the Transfer Books of the London Register of this Corporation will be Closed for payment of Dividends from the 31st March to 6th April, both inclusive.

W. H. VACHER, Manager.

24 Lombard street, E.C., 29th March, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE NATIONAL BANK OF INDIA (Limited).

NOTICE is hereby given that the Eighth Ordinary General Meeting of Shareholders will be held within the Bank's Offices, No. 50 King William street, in the City of London, on Tuesday, the 4th day of April next, at 12 o'clock noon precisely, to receive the Accounts to the 31st December last, with relative Report by the Directors, to elect Directors in the place of Edmund Walter Wingrove, Esq., and Richard Pryce Hargrave, Esq., who retire by rotation (and being eligible offer themselves for re-election); to appoint an Auditor for the current year, and for general purposes.

Notice is further hereby given, that the Transfer Books of the Bank will be closed from the 28th March to the 5th April, next, both days inclusive.—By order of the Board,

R. O. SAWYERS, Chief Manager.

National Bank of India (Limited),

No. 50 King William street, City,

London, 21st March, 1871.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—Edinburgh.

CAPITAL, £———. PAID UP, £1,000,000.

RESERVE FUND, £300,000.

LONDON OFFICE.

37 Nicholas Lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in any parts of the world, are issued, for home and foreign travelling and for business purposes.

COMMERCIAL SECURITIES are taken charge of, Dividends received and Investments and Sales of all descriptions effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, } Joint Agents.

JAMES EDWAN, } London Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1871.

Capital, £1,000,000, Sterling, £250,000; Uncalled, £750,000. Reserved Fund, £79,947.

Directors.

The Right Hon. Edward Pendell Bouverie, M.P., President.

Charles Magrath, Esq., Deputy-Chairman.

James Beaumont, Esq. | W. Cunliffe Brancker, Esq.

The Hon. Arthur Otway, Q.C. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs. Coutts, Ellis, Currie, and Co.

The Company was the first established in England for the purpose of procuring upon the security of a Mortgage of Canadian property, money on deposit at a fixed rate of interest, and thereby bringing together with the greatest ease the owners of real estate in Canada and capitalists in the United Kingdom.

The Company has been in full operation three years.

Loans [illegible] for three years and upwards, [illegible] Bonds.

[illegible] Secretary.

7 Great [illegible] street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
Reserved Fund	francs. 20,000,000	...	£ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN OF 1864 FOR £2,223,000 STERLING.

The Half-Yearly Dividend on the Bonds of this Loan, due 15th April next, will be paid on that day, and any succeeding day, between the hours of ten and two o'clock, at the Counting-house of Messrs J. HENRY SCHRODER and Co., 145 Leadenhall street. The Bonds drawn for repayment on the same date (as per advertisement of 17th January last) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

The Coupons and Bonds, with lists arranged in numerical order, must be left two clear days for examination.

No. 145 Leadenhall street, London, April 1, 1871.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.—The DIVIDEND WARRANTS, due on 1st April next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.—The DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) at their Counting-house, 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

ITALIAN COMPANY OF THE SOUTHERN RAILWAYS.

Bondholders are informed that the Coupon XVII. of the Series A, — XV. — B, — X. — C, falling due 1st April next, will be paid from the said date—

At Florence—At the Central Offices of the Company ..... at the rate of fire	6.52
Naples—At the Offices of the Company	6.52
Palermo—By MM. I. and V. Florio	6.52
Leghorn—By MM. M. A. Bastogi et Fils	6.52
Genoa—By the Central Bank	6.52
Turin—By the Italian Credit Mobilier	6.52
Milan—By M. J. de Bruyn	6.52
Venice—By MM. Jacob Levi and Son	6.52
Geneva—By MM. P. F. Bonna and Co.—francs	6.52
Brussels—By la Banque de Belgique	6.52
—By la Societe Generale pour Favoriser l'Industrie Nationale	6.52
Berlin—By M. Meyer Cohn	6.52
Frankfort—By M. B. H. Goldschmidt	6.52
Amsterdam—By Messrs. Cohen ... Bonus Bros.	6.52
London—MM. Baring Brothers & Co. sterling	6.52

N.B.—The exchange is 25-7/32, but we are collected for the two per centum wealth, at the rate 12.4d per cent. for the fourth quarter of 1870, and 13.72 for the first quarter of 1871.

The payment in foreign towns can only be made on presentation of the Coupon ... of a list of them, duly certified by a notary [illegible] Queen [illegible], and by the Mayor of the place in which [illegible].

N.B.—In consequence of the difficulty of some creditors [illegible] in London [illegible]

[illegible] EMIL ERLANGER.

Paris, 31st March, 1871.

THE REALM MARINE
INSURANCE COMPANY (Limited).

Capital, £800,000, in 40,000 shares of £20 each.

Deposit on Application £1 per share, on Allotment £2 per share, and Three Months after Allotment £2 per share, making £5 per share. No Call beyond this sum is contemplated,

First Issue:—20,000 shares.
Second Issue:—20,000 shares, not less than Twelve Months after the establishment of the Company.
These Shares to be first offered to the then existing Proprietors.

DIRECTORS.

William Arbuthnot, Esq. (late of Messrs Arbuthnot and Co., Madras), Austin friars.
Henry Crouch Batchelor, Esq. (Messrs Edmund Jones and Co.), 155 Cannon street.
Anthony Dillon, Esq., 3 Great Winchester buildings.
Edward Norton Harper, Esq., Proprietor of "The Jerusalem," 32 Cornhill.
Edward John Leveson, Esq. (Messrs Leveson, Lewis, and Co.), 6 Lime street.
With power to add to their number.

SUPERINTENDENT OF THE UNDERWRITING DEPARTMENT.
Henry Woodfall, Esq.

BANKERS.
Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C.

SOLICITORS.
Messrs Newman, Dale, and Stretton, 75 Cornhill, E.C.

AUDITORS
Messrs Simpson, Harper, and Bright, 2 Cowper's court, Cornhill, E.C.

SECRETARY—Philip Maughan, Esq.

BROKERS.
Messrs George Burnand and Co., 69 Lombard street, E.C.

TEMPORARY OFFICES.
2 Austin friars, Old Broad street, London, E.C.

PROSPECTUS.

The "Realm Marine Insurance Company" is established for the purpose of supplying Merchants with additional facilities for effecting Marine Insurances.

The completion of the Suez Canal, and the establishment of Telegraphic communication with the East, have given a new and powerful stimulus to European trade with India, China, Japan, and Australia.

The chief ship-builders of the United Kingdom are at present turning out, every three months, upwards of 250,000 tons of steam-shipping suitable for the Canal.

British commerce in the East during the last 30 years has advanced in annual value from 17 to upwards of 200 millions sterling, and is steadily increasing. The trade of Egypt, India, China, and Australia, with Great Britain, is, however, still in its infancy.

Guarantees for the protection, by Insurance, of this immense and advancing trade have not increased in corresponding proportions.

The Realm Marine Insurance Company will, therefore, in addition to general business give special attention and provide adequate means for the protection at sea of Indian and Chinese commerce.

The large profits which the leading Marine Insurance Companies realise are expressed in the prices of their shares.

The—	Amount of Share. £	Amount paid. £ s d	Present Market Value. £ s
Indemnity	100	5 13 6	115 0xd
Marine	100	15 0 0	85 0
Ocean	25	5 0 0	19 0xd
Thames and Mersey	20	2 0 0	5 10xd
Universal	20	5 0 0	11 5xd
British and Foreign	20	4 0 0	8 0xd
Union	50	5 0 0	10 5xd

The "Thames and Mersey," at the close of 1869, after paying all office expenses out of interest on investments, declared for distribution a net profit of £135,000. Shares in the Thetis, established last April, on which £5 was paid, are already quoted at £4 premium, or at an advance of 80 per cent. on the amount paid.

The Realm Marine Insurance Company, in providing increased facilities for Insurance, will render service to trade, and afford favourable opportunities for the investment of money.

The services of Henry Woodfall, Esq., the well-known Underwriter and Average Adjuster, have been secured as Underwriter to the Company.

A copy of the Memorandum and Articles of Association may be seen at the Offices of Messrs Newman, Dale, and Stretton, Solicitors to the Company, 75 Cornhill.

Applications for shares addressed to the Directors in the accompanying form may be made to the Bankers and Secretary of the Company, at the Temporary Offices, No. 2 Austin friars, London, E.C., and to all Stock Brokers in the United Kingdom; but no application will be considered unless a deposit of £1 for each share applied for shall have been previously made with the Bankers of the Company. Should a smaller number of shares than that applied for be allotted, the balance of the sum deposited with the Bankers will be appropriated towards the payment of the £3 per share, or in the event of no allotment being made, the whole of the deposit will be returned.

An Agreement dated 1st March 1871, made between William Preston Willink, as Agent for and on behalf of the Realm Marine Insurance Company (Limited) of the one part, and Henry Woodfall, of London, of the other part, has been entered into, engaging Mr Woodfall as Underwriter.

FORM OF APPLICATION FOR SHARES.
To be Retained by the Bankers.

No. ——

To the Directors of the Realm Marine Insurance Company.

Gentlemen,—Having paid to your Bankers the sum of , being a Deposit of £1 per share, I hereby request that you will allot me shares of £20 each in the Realm Marine Insurance Company (Limited), and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and also agree to become a shareholder in the Company.—I am, Gentlemen, yours obediently,

Usual signature .....
Name in full .....
Address in full .....
Date .....

ISSUE of £552,000 PRUSSIAN RAILWAY PREFERENCE SHARES, being 18,400 Shares of 200 Thalers, or about £30 each, of the POMERANIAN CENTRAL RAILWAY COMPANY, constituting the entire Preference Capital of the Company. The ordinary Shares, 18,400 in number, have been subscribed for in Germany, and are being duly paid upon in accordance with the statutes. Price of issue £24 per £30 Share of Nominal Capital. £2 payable on application, £3 upon allotment, £8 on 31st May, 1871, and the remainder by instalments of not more than £20 per cent. of the nominal amount, at intervals of not less than three months. The Shares bear interest at £5 per cent. per annum upon the whole nominal amount from the 1st January, 1871, up to the completion of the works. After that time a dividend will be payable of £5 per cent., in priority to that payable upon Ordinary Shares, yielding to the investor 6¾ per cent. per annum. After satisfying the £5 per cent. as aforesaid and the Ordinary Share Dividend, the remaining profit (estimated by the calculations hereunder to produce an additional dividend of over £5 per cent. on the whole Capital, or, with the Preference Dividend, upwards of £11 per cent. for the Preference Capital), will be divisible rateably between the Preference and Ordinary Shareholders. Any deficit in the Dividends on the Preference Shares in any one year is chargeable in priority on the earnings of future years, and no further Preference or Debenture Capital can be issued. The completion of the Railway within three years from the 5th July, 1870, is guaranteed to the German Government by a deposit of 304,700 Thalers, or about £45,705 sterling, which has been made at the Royal State Treasury in Berlin, in State and Municipal Bonds payable to bearer, and the interest payable during construction will be secured by an investment in Consols of sufficient amount in the names of Trustees. The Contractors are bound by their Contract with the Directors to complete the Railway within two years from the 5th July, 1870, and the works are now in progress.

POMERANIAN CENTRAL
RAILWAY.
Concession dated July 5, 1870.

Capital 7,360,000 Thalers, about £1,104,000, divided into 18,400 Preference Shares of 200 Thalers, about £30 each, equal to £552,000.

Length of Railway about 19½ German miles, or about 91 English miles.

DIRECTORS.

PRESIDENT—H. F. W. Wagener, Privy and Chief Counsellor of the Government, Presiding Councillor in the Ministry of State, Knight P.P., and Member of the Reichstag, Berlin.
H. Schuster, Knight P.P., Bank Director and Landed Proprietor, Berlin.
Gustav Oder, Director and Banker, Berlin.
Baron Von Arnim Heinrichsdorf, of Heinrichsdorf Castle, Pomerania, Knight P.P., Member of the Reichstag and Chamber of Deputies.
Baron Von Mellenthin, Major A.D. Knight P.P., Member of the Chamber of Deputies, Falkenburg Castle, Pomerania.
Baron Von Owen, President of the District, Member of Chamber of Deputies, Knight P.P., Ossowska, Pomerania.
Baron Von Bonin-Wulfslatzke, Knight P.P., Wulfslatzke, Pomerania

SOLICITORS IN LONDON—J. and R. Gole, 49 Lime street.
BANKERS—The London and County Bank, London.

AGENTS.
Blyth and Co., 17 Gracechurch street, London.
DOMICILE OF THE COMPANY—No. 5 Leipsic place, Berlin.

Applications are invited for 18,400 Preference Shares of 200 Thalers each of the Pomeranian Central Railway.

All the Ordinary Shares have been taken up and subscribed for in Germany.

Interest on the Preference Shares at £5 per cent. per annum will accrue from the 1st January, 1871, until the completion of the railway, which is fixed by the statutes to take place within three years from the 5th July, 1870, and will be payable on the whole nominal amount of the Share.

From the expiration of the half-year after the completion of the railway, the net balance of receipts is to be divided half-yearly in the following proportions:—viz., £5 per cent. (charged also upon the profits of subsequent years by way of additional security) on the nominal amount of the Preference Shares. Subject to this payment, a dividend of 6 2-3 per cent. on the nominal amount of the Ordinary Shares will be payable to the holders. The remaining balance will be apportioned at the end of each year between the holders of Preference and Ordinary Shares, according to the amounts which they hold. The priority of the above dividend of £5 per cent. over the dividends on ordinary shares is further secured by a charge prospectively on the profits of future years.

The Preference Shareholders also have a charge for the amount of their Shares upon the corpus of the undertaking in priority to Ordinary Shareholders.

The interest will be payable half-yearly at the London and County Bank, London.

The price of the Shares now offered is £24 per Share of the nominal amount of £30.

The Pomeranian Central Railway Company, marked on the map accompanying this prospectus, is incorporated by a Statute which received the sanction of the King of Prussia on the 5th of July, 1870. It is about 91 English miles in length, and, passing through a country unequalled in agricultural resources, forms the most direct route from the north-east of Germany (including the important towns of Konitzberg and Dantzig) to the west (including Stettin and Hamburg with their increasing trade). It is being constructed as a first-class railway, and is intended to form a link between the Eastern Railway of Prussia and the Berlin, Stettin, and Stargard Railway, its position being most advantageous for the through corn and other traffic passing from east to west.

The remunerative character of railway enterprise in Prussia is well known, and the following facts afford reliable data for the probable returns for this line. The receipts of the Eastern Railway of Prussia (121 German, or 566 English, miles in length) average £46 9s 10½d per English mile per week, while the receipts of the Berlin, Stettin, and Stargard Railway (29 7/10th German, or 139 English, miles in length) average £46 15s 4d per English mile per week. There is not only every reason for believing that the proposed line will be equally profitable, but that as a connecting link between these two important railways, it should, by stimulating their traffic, yield results in excess of the calculation below: assuming that the receipts are an average of the other lines at the present time, this would give £46 12s 7d per English mile per week, or for the entire mileage £220,649 4s 4d per annum. And after deducting working expenses to the amount of (say) 50 per cent. would leave a net income of—

	£	s	d
	110,324	12	2
For preference dividend, £5 per cent. £27,600	0	0	
Ordinary shares) Dividend of £6 13s 4d per cent.) 38,800	0	0	
Yearly sum required by statutes to be reserved 1,747	16	0	
	66,147	16	0
Leaving	44,176	16	2

to be divided rateably between the Preference and Ordinary Shares, giving a further dividend of over £5 per cent. per annum on the investment at the price of issue. It may be observed, however, that on Prussian lines of a similar character the working expenses do not exceed £40 per cent. of the gross receipts.

The Preference Shares now offered for subscription form a first charge upon the Company's net assets, after deducting working expenses and the necessary payments for creating a reserve fund and renewal fund, as the statutes confer no borrowing powers.

The liability of the shareholders is limited to the amount subscribed for.

The sum of 304,700 thalers, about £45,705, has been deposited at the Royal General State Treasury in Berlin, in state and municipal bonds, for guaranteeing the completion of the line within the specified time, and the interest on the Preference Shares during construction will be secured by an investment in Consols of a sufficient amount in the names of Trustees.

Provisional Certificates to bearer will be issued in exchange for the bankers' receipt, to be replaced when fully paid up by Share Certificates of the Company, payable to bearer, distinguished by a number and free of duty.

The share capital of the Company is 7,360,000 thalers, equal at par to £1,104,000 sterling, divided into—

	£
(a) 18,400 Ordinary Shares of 200 thalers, equal to £30 each	3,680,000 thalers, equal to 552,000
(b) 18,400 Preference Shares of 200 thalers, equal to £30 each	3,680,000 thalers, equal to 552,000
Total	7,360,000 thalers 1,104,000

Copies of the Company's Statutes, and of the Certificates of Deposit of Bonds, and List of Ordinary Shareholders, can be seen at the offices of the Solicitors, Messrs J. and R. Gole, 49 Lime street, London.

Prospectuses may be had at the London and County Bank and its branches, and at the offices of the Agents, 17 Gracechurch street, London.

SUBSCRIPTION FOR 18,400 PREFERENCE SHARES OF 200 THALERS EACH OF THE POMERANIAN CENTRAL RAILWAY COMPANY.

FORM OF APPLICATION.
(To be retained by the Bankers.)

To Messrs Blyth and Co., 17 Gracechurch street, London, E.C.

Gentlemen,—Having paid to the London and County Bank to a joint account of the Pomeranian Central Railway Company and Messrs Blyth and Co., the sum of £ being £2 per share on my application for shares of 200 thalers each of the Pomeranian Central Railway Company, I request you to have transferred to me that or any less number of the said shares, and I hereby agree to accept such transfer, and to pay the balance in respect of such shares according to the terms of the prospectus.

Dated , 1871.

Name in full.....
Address .....
Profession (if any) .....
Date .....
Signature .....

POMERANIAN CENTRAL RAILWAY.—PREFERENCE SHARES.

The SUBSCRIPTION LIST for the above will CLOSE on TUESDAY NEXT, the 4th April, at 4 p.m.

31st March, 1871.

ALLEN'S PORTMANTEAUS.
37 STRAND

ALLEN'S DRESSING BAGS.
37 STRAND.

ALLEN'S OVERLAND TRUNKS.
37 STRAND.

ALLEN'S DESPATCH BOXES.
37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, APRIL 8, 1871. No. 1,441.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—340 Strand.

LOCAL BURDENS.

Mr Goschen's Report on Local Taxation is in the highest degree excellent; but it is also to those not much accustomed to statistics somewhat difficult. The information is so minute, the tables so many, and often at first sight so like one another, that an unpractised reader is sometimes puzzled. We have therefore extracted the principal tables—all, we think, which most men of business will care for, and put them at the end of this article. And we now propose to show how this old subject—one which to many of our readers will recall the memory of Mr Cobden and the Anti-Corn League—looks after considering this new information. Whatever opinions may be formed on other points, there can be but one as to the singular value of the figures Mr Goschen places before us, and as to the very great thought and labour he must have given to obtain and digest them. Figures collected without an object, tables without an idea, are very common; but large bodies of figures like this, steadily organised with a distinct object, are very rare, very difficult, and require a most unusual stress of persistent attention.

At the very threshold of the subject there is something new. No one till now had any exact notion of the local expenditure of the country, though this is plainly the real local burden—the aggregate of capital thus diverted from productive uses and directed to political uses. This primary fact we know to be as follows:—

	£
Expenditure on general objects directed by Parliament for England and Wales	22,117,000
New works	4,247,000
Interest on debt	2,109,000
	28,473,000

This was the entire cost of our Local Government and of the advantages which it procures to us, and the charge was thus defrayed:—

	£
Rates	16,223,000
Dues, Tolls, Fees, &c.	4,363,000
Grants from Imperial Government	1,225,000
Receipts from property, whether by rent or sale	1,335,000
Loans, after deducting repayments of debt	3,689,000
Miscellaneous receipts	1,539,000
	28,374,000

—the slight difference between that and the expenditure being defrayed out of balances in the hands of the various expenders. These figures look simple as they stand, and ought to be easily obtainable, but an infinite deal of labour has been really necessary to compute them. The number of spending bodies in the country is immense; they make up their accounts under different heads, on discordant principles, and very often not for the same period of time. In consequence of the difficulty of putting the accounts together, they never were put together until now.

Now that we have the real figures, we see that a considerable part of the local revenues is not derived from direct taxation on local property. The 4,300,000*l* derived from dues, tolls, and fees, are a kind of indirect taxation on the miscellaneous public; the receipts from property and the miscellaneous receipts do not come out of the pockets of the ratepayer; and as a considerable part of the loans are for purposes which will directly augment local income, they will increase the means of the local taxpayer, and themselves provide a fund out of which they will be repaid. Local taxation is only one of the elements of local income, and one among the modes of providing for local expenditure, and not, as is often believed, the sole and only mode.

Only a little more than 16,000,000*l*, as we see, of local revenue is raised by direct local taxation, and before going into the details it will in the end save time if we pull ourselves up and ask why there should be any such local taxation? The Imperial Government, as we see, already makes large grants for local purposes: why should it not grant all that is wanted? why, in his next Budget, should not Mr Lowe have to provide for the "Home Department Estimates" as well as for the Naval and Military Estimates? The reply is that though he has the wealth of the nation at his disposal

he would scarcely be able to provide for them. The case would be this: A large number of scattered administrators all through the country would be pressed on to benefit the district in which they live. At every Board of Guardians, at every Quarter Sessions, there would be a demand for expenditure which would make the applicants happy and grateful, and the demand would be made on the applicants' neighbours, who would like his happiness, and who would enjoy his gratitude. Unless there is a counteracting motive, the administrative body will have an invincible inclination to make things pleasant, and the way to make things pleasant is to spend money. At present there *is* a most powerful counteracting motive; for they and their district will have to find the money which they grant. But if the local administrators had only to draw a cheque on London, they would soon draw large cheques with great rapidity. The only possible restraint would be to abolish Local Government, and to make some kind of despotic *prefet* determine in each district what should be done, and what should be spent. But no evil would be so great in Englishmen's eyes as this: they value the privilege of settling as they please the local affairs which concern themselves so much, and which concern others so little. They would submit to anything rather than have county and parish business settled by a "Jack in office" from London, to whom it would be constantly necessary to bow and cringe. And unpleasant as would be the remedy of administrative despotism, it would likewise be ineffectual too. We should soon hear from country gentlemen that the Home Office expenditure was as great a "muddle" as that of the War Office, and that it augmented as rapidly and as unintelligibly.

And this inevitable local taxation—this taxation which must be local if it is not to be intolerable—is of three kinds, which are most strongly contrasted. There is, first, that which is levied for national purposes—that is, from considerations of national policy; and, second, that which is levied for really local purposes, and for which, sooner or later, if they manage well, local bodies may expect to see their money's worth. Of the first kind is the Poor rate: obviously the relief of the poor is a duty undertaken by the country for the sake of the poor, and not for the sake of the district in which they live; in many cases it does not benefit that district perceptibly, in others perhaps it injures it. Of the second kind are the Drainage rates and the rates levied in all large towns for local improvements. These represent outlay which, if it be well chosen and well executed, is sure to augment the value of local property. And there is besides an intermediate class of rates, such as the Police rate, the charges under the Vaccination Act and the Assessment Acts, which are applied to expenditure that benefits the locality and the nation too. These we may call mixed rates because they are levied to defray expenditure which has been decided on for reasons both local and Imperial. If we adopt this division of rates, throwing into the mixed class everything dubious, the result is this:—

	£	£
PURELY NATIONAL RATE—		
Poor Law Relief		7,500,000
MIXED RATES—	£	
Expenses incurred under Vaccination Acts.....		
— — Registration Acts.....	300,000	
— — Assessment Acts.....		
* County, Hundred, Borough, and Police rate...	3,000,000	
		3,300,000
LOCAL RATES—		
Highway rate	1,500,000	
Lighting and Watching rate	100,000	
Improvement Commissioners	400,000	
General District rates	1,700,000	
General and Lighting rates in the Metropolis...	1,000,000	
Sewers, including Embankment rates	700,000	
Other rates, such as Burial Boards, and Fire Brigades	400,000	
		5,800,000
		16,600,000

* Much of the County rate if analysed is local, but for simplicity we class it as mixed.

—showing that the national burden of the Poor rate is almost one-half of the whole, the mixed rates about one-third, and the purely local rates the remainder.

And the course historically of these burdens has been that the purely local rates have greatly increased; in fact they belong almost exclusively to the "age of great cities," and to the modern disposition to miscellaneous improvement. Nor is there much record of the comparatively small sum which was thus collected in time past. It was collected under local Acts, of which the passing was little regarded except by the affected locality, and no one can now make any statistical history of them. We know generally that they are mainly the creation of recent times, and we cannot really be said to know any more: any minute figures would entirely be conjectural, might be erroneous, and would in a main aspect be delusive, because they would convey an impression that accurate knowledge existed, when in fact it is wholly absent.

We need not indeed much regret this ignorance. As to purely local matters we may fairly hope that localities gain by what they spend on themselves and assess from themselves; at any rate it is scarcely for any one else to have to meddle much with it. But as to the main matter, the two really interesting classes of rates—the national and the mixed—we have ample and most satisfactory information. It is as certain as figures can make it that the great national burden of the Poor rate is diminishing rapidly—diminishing, that is, proportionately and in comparison with our means of meeting and paying it. The rate in the £ for Poor Law relief *only* was in the following years respectively:—

	s	d
1803	3	4¼
1813–15	2	4¼
1827	2	5¾
1841	1	6¼
1856	1	8
1866	1	4½
1868	1	6

—being a diminution of more than 50 per cent. since the beginning of the century. And as this is by far the greatest single burden—and in one respect by far the most remarkable and peculiar burden, because it is that which the Imperial Parliament imposes on the locality for exclusively national reasons—its rapid and continuous decline is a singular benefit and a sure ground of abundant congratulation to the localities.

As to the next group which we have called the "mixed rates," there is not the same precise information. The way in which our local taxation has been imposed and collected is anything but favourable to scientific classification. But for practical purposes the returns give us ample information. There is a great group of rates commonly, though not always, collected with the Poor rate, and comprising the County rate, the Borough, and Highway rate, of which we can have the precise history. And it is this—

Rate per Pound of Total POOR RATES, including COUNTY, BOROUGH, and POLICE RATES, levied both separately and with the POOR RATE, and also CHURCH and HIGHWAY RATES.

	Rateable Value.	Amount Levied.	Rate per Pound.
	£	£	s d
1803	...	5,348,000	4 5¼
Average of 1813-14-15	...	8,164,497	3 1¾
1817	...	10,107,000	3 10¾
1827	...	9,489,687	3 8
1841	62,540,000	8,026,828	2 7
1852	67,700,000	8,700,000	2 7
1868	100,668,698	12,689,000	2 6¼

And this might be roughly described as the diminution in national and mixed rates, though in reality it is much more, because Highways—a very growing item—are local objects if anything is. And some of the augmenting parts of the County rate are local too. But even weighting the "national" and mixed" rates with these inappropriate and disadvantageous accompaniments, their diminution has been steady. And we are able to say, on the best and most perfect evidence, in respect of all expenditure save that which in the most narrow sense is local, and which is expended by local authorities for exclusively local purposes, that the diminution in the pressure has been remarkably great, steady, and continuous.

It is true that if we take *all* the rates, new and old, into the reckoning, the contrast is not so favourable. The immense new expenditure for the improvement of the Metropolis and of the great towns greatly augments the present burden; and, as we have said, we have no reliable account of the old miscellaneous improvements, small as they were. But the average total for all rates over the entire country is only 3s 4d, and we have just seen that at the beginning of the century the average of the recorded rates only was 4s 5¼d, and at that time these new improvement rates hardly existed. Partly the necessity did not exist; the great towns were then few; the now almost urban counties of Middlesex and Lancaster and the West Riding of Yorkshire were then in comparison agricultural; the immense expenses caused by the close collocation of great numbers of human beings had scarcely then begun. And even when that collocation existed people were

far less than now disposed to spend money on it. At the beginning of this century philanthropy was still weak; national sympathy was not much directed to urban suffering, and in consequence evils and vices were then endured easily and silently which would now excite the loudest and gravest indignation. Nothing can be better than to find that though we have great local evils to cure which our grandfathers had not—though we are infinitely more sensitive than we were to those sort of evils—though we spend immense sums in curing them which they certainly did not spend, and which perhaps they would not have thought it necessary to spend, yet, on the whole, aggregate local taxation is far less oppressive now than it was sixty or seventy years ago in their time.

But it will be said, granting that this is satisfactory, granting that the burdens on landed property have rateably diminished, yet still a great burden exists, and monied property does not bear that burden. Should this contrast exist? and how can such a difference be fair?

The first answer is that such a difference is involved in the idea of local taxation. Of course, for the local improvement rates it is quite right that local property should pay, and money has no locality; sovereigns, bank-notes, and interest-bearing securities—the most important part of monied property—are in one place to-day and miles off the next. It would be unjust to tax them, to improve the locality at which they happened to be found on the collecting day or the assessment day. And as to stock in trade, which used to be assessed to the relief of the poor, nothing could be more monstrous than to assess it equally with property. The attempt had to be given up, not because the assessors were particularly favourable to commercial wealth—on the contrary, rural assessors have always, like every one in English counties, had a partiality the other way, and set an undue value on agricultural property—but because the thing was unjust. Take the commonest case—that of a small shopkeeper in a country town; if you rate him on the goods in his shop, what do you do? You tax him on an amount many times greater than his real property. He owes—he has acceptances running to pay for—probably five-sixths of those goods. He has bought them on credit of the wholesale dealer, but he has not paid cash for them, and could not pay it; he carries on his trade by what Americans would call a chronic indebtedness. If you neglect a small trader's debts and tax him on his stock, you will, in these days of great credit, impose the most oppressive tax ever known, and you will risk the ruin of a large percentage of the class. If, on the other hand, you deduct a man's debts, and tax only the sum to his credit in his balance-sheet, you would have what is equivalent to a local income tax; and no country has ever yet borne such an institution. In America it has been tried, but it has been largely evaded, and rendered nugatory by false swearing. No body of small traders will ever let their competitor over the way know how much they are making; and yet secrecy is impossible if local rates are assessed on local profits. In a small town the amount of each man could not be concealed. And to be fair would involve an almost ludicrous result—ludicrous at least to those who are conversant with our rural districts. The farmers would have to be assessed on their farming profits, and it would be known by what each man paid to the poor rate exactly what each man made. The English farmers have in our day had many things forced on them which they did not like, and some by their professed friends, but they never yet had anything so disagreeable as the logical consequence of what some of their advocates now ask—the notoriety of their yearly profits at the Boards of Guardians and the Church vestry.

But if even these really insuperable objections to a local income tax could be overcome another even more insuperable would still remain. A local income tax cannot be made fair. In what parish are Baron Rothschild and Lord Overstone to be charged on their great monied wealth? They have houses and estates, suppose, each in ten parishes. In which of those ten are they to pay? Is it to be where the rates are highest or where their estates are largest? Their money is in none of them. And the effect would be that capitalists would never hold more land than they required, since if they did they would be exposed to a rate not only on that land but on all the rest of their wealth. If an astute enemy of the landed interest wanted to lower the value of land he would propose nothing so effectual as to enact that a millionaire who bought 5,000*l* of land should pay rates not only on that 5,000*l*, but on 995,000*l* he keeps in money. It would be a differential duty on rich buyers, and a bounty on a pauper proprietary.

But an objector may rejoin, "These arguments of yours only "prove that a local tax on personal property is impracticable. "Not that it would not be just. Granted that upon "grounds of necessity landed property must pay the local "charges, it ought to be exempted from some other charges. "Personal property ought to be exclusively charged with "some other burden; an equivalent ought to be given us." The reply is that landed property is and has always been held to be in this country of a different nature from other property. On principle, and as a scientific economist views it, the ownership of land is a monopoly given by the State for the purposes of cultivation, just as the concession of a railway is a monopoly given for the purpose of locomotion. In both cases a privileged opportunity is given by the State which one person enjoys and other persons do not—which is the source of profit and enjoyment to the possessor, a profit and an enjoyment from which all others are excluded. As a principle of political philosophy, no monopoly ought ever to be conceded by the State, except upon the condition for services to be performed, and with a right of supervision reserved. Mankind in general have not been philosophers, but they have in most cases rudely recognised the most obvious truths of philosophy. They have done so here. Almost everywhere in the world, the monopoly of land-ownership has been burdened with some conditions; hardly anywhere, if anywhere, is there a "separate ownership" of land such as we now naturally think of it (though historically the very idea is recent and of yesterday) to be found, except subject to certain duties, charged with certain responsibilities. In England least of all has it ever been so. In the middle ages, when the beginnings of our real property law were laid, the land was subject to very formidable burdens; it was the basis and foundation of our entire military system. It paid the "army estimates," as we should now speak. Gradually this condition of the privilege was evaded by the possessors of the privilege. The land now pays no more for our army than the funds; a long history has taken it from them. But the same history has brought other duties. For nearly three centuries the land has been liable for the relief of the poor. The owners of land have been burdened with that duty to the nation, and all land has been inherited and bought subject to it and with notice of it. It has also, in forms more or less modified, been subject to what we have called the mixed charges, which are partly for the benefit of the locality, and partly for the benefit of the nation; and, naturally, it was always subject to improvement charges, which were spent on its improvement, and which increased its rent. The owners of the land must not therefore complain of bearing national burdens; they have always borne national burdens, and the predecessors under whom they claim took the land on the condition of bearing them.

On the contrary, the real reason of complaint is that the silent progress of events is lessening the incidence of ancient obligations upon land, and lightening the burden which it ought to bear.

We have seen that the Poor-law charge on real property has been reduced since 1803 from 3s 4d to 1s 6d in the pound, and the "mixed charges" from 4s 5d to 2s 7d, which would of itself be a great boon to the landowner. But this is not all his gain. Not only is the aggregate poundage reduced, but he does not pay the same proportion of that poundage; other kinds of real property bearing constantly a greater and greater share of that poundage, and so relieving him.

The following table of the relative values of different classes of real property shows how great that relief has been:—

	1814.	1843.	1868.
Lands	69·28	49·10	33·20
Houses	27·84	41·44	47·27
Railways	...	2·82	11·11
Other Property	2·88	6·64	8·42
	100·00	100·00	100·00

—so that land which was rated to bear more than *two*-thirds of the local burdens, now is rated for *one*-third. Its owners are liable to pay, as time goes on, a burden in two ways less grievous; they pay a diminishing fraction of a diminishing poundage.

When this is known, we foresee an ugly controversy for the landowners with the "Land Reform League." That body, with Mr Mill at its head, goes far beyond our more moderate doctrine, and wishes (as we believe) to reserve, as far as possible, all the increase in the value of land to the State; they say the land was "conceded" "years ago" to the landowners in its then state, and at its then value; but year by year, by the growth of towns and the increase of people, it has immensely augmented in value—it has augmented much more than any capital expended on it by landowners would justify. The League would not interfere with the past, but would, in future, reserve to the State all similar casual benefits. We have not now to discuss this doctrine; but it is easy to see what such a League will say when they find that not only is land constantly acquiring a new value, but that it is constantly paying a less and less share of ancient obligations. The "debit" to the landlord's account is diminished, while the sum at his credit is rising, and the "League" will like neither.

The most important new kinds of personal property which have thus relieved the land are of course "houses," and the increase on them is as remarkable as the increase on the land. First of what we call the "mixed" charges houses bore the following proportions in the respective years:—

1826	26
1833	31
1841	37
1852	47
1868	47

And they bore almost the *whole* of the purely local charges which amount to 5,000,000*l*, which are almost one-fifth of the whole rates. Of course houses are greatly benefited by their new rates, but still they have greatly to pay for them.

Next week we propose to discuss the *rationale* of the large local house duty, and the proposal to remit the Imperial house duty, and to charge part of the rates on the owner not on the occupier. Our object now has been to show the real incidence of our local taxation, of which nothing so much was ever known before, of which, but for Mr Goschen's great care, labour, and ability, nothing like as much would have been known now.

(1.) THE LOCAL BUDGET OF ENGLAND AND WALES.

[*Table II. Part I. Appendix A.*]

SUMMARY showing RECEIPTS and EXPENDITURE, according to Sources of INCOME, and Description of EXPENDITURE.

RECEIPTS.	£
Rates	16,223,069
Dues, tolls, fees, &c.	4,363,314
Government subventions	1,225,068
Ordinary receipts from property	336,535
Extraordinary receipts from property (sales, &c.)	999,328
Loans	5,452,717
Miscellaneous receipts	1,539,192
	30,139,223

EXPENDITURE.	£
General purposes	22,117,651
New works	4,247,072
Interest on debt	2,109,445
Debt repaid	1,763,437
	30,237,605

(2.) LOCAL TAXATION OF ENGLAND AND WALES.

[*From Table III. Part I. Appendix A.*]

ANALYSIS of RECEIPTS, showing the AMOUNT derived from each Source of INCOME by each Class of LOCAL AUTHORITY.

Class of Local Authority.	Rates. £	Dues, Tolls, Fees, &c. £
Boards of Guardians	7,830,966	...
County Treasurers	1,500,567	...
Municipal Boroughs	914,377	567,934
Improvement Commissions	410,105	269,578
Local Boards	1,683,702	...
Vestries, &c., of Metropolis	1,036,409	...
City of London, &c.	175,005	382,351
Metropolitan Board of Works	417,106	2,378
Metropolitan Police	481,744	3,373
Commissioners of Sewers (Extra-Metropolitan)	42,871	...
Drainage and Embankment Commissioners (Extra-Metropolitan	176,138	...
Lighting and Watching of Parishes	79,393	...
Market and Fair Authorities	...	52,797
Bridges and Ferries	...	117,670
Harbour Authorities	...	1,259,990
Burial Boards	96,407	81,635
Highway Authorities	1,378,279	...
Turnpike Trusts	...	957,664
Pilotage Authorities	...	309,083
Mercantile Marine Fund (Light Dues, &c.)	...	358,861
	16,223,069	4,363,314

(3.) THE LOCAL BUDGET OF THE METROPOLIS.

[*Table VII. Part I. Appendix A.*]

ABSTRACT of Accounts, or such portion of them as relate to the Metropolis.

RECEIPTS.	£
City of London Corporation and other City authorities	1,824,656
Metropolitan Board of Works	2,109,330
Metropolitan police	822,051
Vestries and district boards	1,423,557
Boards of guardians, &c.	2,047,089
	8,226,683

EXPENDITURE.	£
City of London Corporation and other City authorities	1,771,096
Metropolitan Board of Works	1,935,495
Metropolitan police	832,835
Vestries and district boards	1,469,223
Boards of guardians	2,006,221
	8,014,870

(4.) PROGRESS OF RATES IN ENGLAND AND WALES.

[*Table IV. Part II. Appendix A.*]

STATEMENT showing the Progress of the RATE in the POUND of the Rates levied for COUNTY and PAROCHIAL EXPENDITURE, &c., in England and Wales, between 1803 and 1868, at the various dates, as far as possible, for which the rateable value has been ascertained.

A.—Rate per Pound of Expenditure for Poor Relief only.

	Rateable Value. £	Amount Expended. £	Rate per Pound. s	d
1803	...	4,077,891	3	4¼
Average of 1813-14-15	...	6,123,144	2	4¼
1827	...	6,441,088	2	5¾
1841	62,540,030	4,760,929	1	6¼
1847	67,320,587	5,298,787	1	7
1850	67,700,150	5,395,022	1	7
1856	71,840,271	6,004,244	1	8
1866	93,638,403	6,439,517	1	4½
1868	100,668,698	7,498,061	1	6

B.—Rate per Pound of Total Poor Rates, including County, Borough, and Police Rates, levied both separately and with the Poor Rate, and also Church and Highway Rates

	Rateable Value. £	Amount Levied. £	Rate per Pound. s	d
1803	...	5,348,000	4	5¼
Average of 1813-14-15	...	8,164,497	3	1¾
1817	...	10,107,000	3	10¼
1827	...	9,489,687	3	8
1841	62,540,000	8,026,828	2	7
1852	67,700,000	8,700,000	2	7
1868	100,668,698	12,689,000	2	6¼
1868 (for all rates)	...	16,783,000*	3	4

* In 1868 only is it possible to state the total amount of all rates.

(5.) CLASSIFICATION OF RATES AND THEIR INCREASE.

[*Extract from Mr Goschen's Report, p.* 14.]

To sum up this part of my subject, it should be remembered that, on the broadest historical survey, there has been an increase of 8,000,000*l* in local burdens, of which—

£
2,000,000 are due to poor law expenditure, which excess for the present I will assume to be partly rural, partly urban.
5,500,000 are due to new rates, for the most part imposed since 1840, of which 5,000,000*l* are due to town rates, and only 500,000*l* to county police.
500,000 are due to an increase in highway rates and county rates, and miscellaneous expenditure, of which the main portion falls on rural districts.
8,000,000

Thus—

£
5,000,000 would fall on towns.
1,000,000 would fall on rural districts.
2,000,000 on poor law unions, which for the present may be considered as partly rural and partly urban. [In a later portion of my report I deal with the distribution of this increase.]

Of the total rates of 16,500,000*l* (in round numbers) now spent by local authorities, the following is a broad analysis:—

£
5,000,000, or 30·0 per cent., are exclusively urban rates.
3,000,000, or 18·5 per cent., being county and highway rates, are exclusively rural.
8,000,000, or 48·5 per cent., being poor law expenditure; and
500,000, or 3·0 per cent., being miscellaneous rates, are partly urban and partly rural.
16,500,000 or 100 per cent.

(6.) COMPARISON OF PROGRESS OF RATES AND ANNUAL VALUE IN THE COUNTIES OF LANCASTER, MIDDLESEX, SURREY, AND WEST RIDING OF YORK, AND IN THE REMAINDER OF ENGLAND AND WALES RESPECTIVELY.

[*Extract from Mr Goschen's report, pp.* 28-9.]

The total increase of rateable value in England and Wales between 1815 and 1868 was 48,770,000*l*, or 94 per cent.

To this total the four counties contributed 23,000,000*l*, or 47 per cent. of the whole amount.

The remaining counties of England and Wales contributed 25,770,000*l*, or 53 per cent. of the whole amount.

The total increase in the amount levied for rates (poor and county, church, and highway) in England and Wales during the same period was upwards of 4,300,000*l*, or 51·3 per cent.

Of this total the four counties bore 2,500,000*l*, or more than 58 per cent. of the whole amount.

The remaining counties of England and Wales bore only 1,800,000*l*, or 41 per cent. of the whole amount.

If we take *all* rates the comparison is as follows:—

Total increase of 1868 over 1815 about 8,400,000*l*.

Amount of increase borne by the four counties alone 4,900,000*l*, or more than 58 per cent.

It is interesting to look not only at the proportion of the increase borne respectively by the four counties and the rest of England and Wales, but also at the proportion borne by them respectively of the present aggregate of rates. Taking the poor and county only, we have the following result:—

	Poor and County Rates. per cent.	Rateable Value. per cent.
The four counties bear of the aggregate	36.18	35.33
Rest of England and Wales bear of the aggregate	63.82	64.67
	100.00	100.00

If all rates be taken, *i.e.*, if the urban rates (General District and Improvement Rates) be included, the following result is obtained, naturally showing a larger proportion borne by the four counties:—

	All Rates. per cent.	Rateable Value. per cent.
The four counties	40.40	35.33
Rest of England and Wales	59.60	64.67
	100.00	100.00

The four counties therefore appear, notwithstanding the great increase in their rateable value, to bear more than their share of rates. Formerly they bore less.

The gradual equalisation of the burdens borne by the four counties and the rest of England respectively by the steady relative increase of the former, and the decrease of the latter during 1815-68 is clearly shown by the following comparison:—

		1815.	1827.	1868.
The four counties.....	Percentage of all rates	22.28	25.01	40.40
Rest of England & Wales		77.72	74.99	59.60
		100.00	100.00	100.00

If these percentages of rates be compared with the percentages of rateable value in the same years, it will be found that, while, as has just been shown, the former have been gradually equalised, till, in 1868, the four counties bear 40·40 of the total rates for England and Wales, the equalisation of rateable value, though steady, has not proceeded with the same rapidity, so that the four counties have suffered considerable disadvantage:—

	Annual Value. 1815. per cent.	Rateable Value. 1868. per cent.
The four counties	24.38	35.33
Rest of England and Wales	75.62	64.67
	100.00	100.00

Thus, the excess in the percentage of burden borne by the rest of England and Wales over the four counties has been shown to be 19·20; whereas the excess in the percentage of the value of property bearing the burden for the rest of England and Wales over the four counties is 29·34.

(7.) PROGRESS OF THE ANNUAL VALUE OF THE VARIOUS DESCRIPTIONS OF REAL PROPERTY IN ENGLAND AND WALES.

[*Table XIII. Part II. Appendix A.*]

STATEMENT of the Amount of the Annual Value of LANDS, HOUSES, RAILWAYS, and other PROPERTY, and the Proportion per Cent. of each to the entire Assessment under Schedule A in various Years between 1798 and 1868.

Years.	Lands (includ. Tithes).		Houses.		Railways.		Other Property.		Total.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
	£		£		£		£		£	
1798*	30,000,000	75·00	6,250,000	15·62	...	...	3,750,000	9·38	40,000,000	100
1814.....	37,063,000	69·28	14,895,000	27·84	...	...	1,537,000	2·88	53,495,000	100
1843.....	42,127,000	49·10	35,556,009	41·44	2,417,000	2·82	5,701,000	6·64	85,802,000	100
1850.....	42,834,000	45·46	39,055,000	41·45	5,320,000	5·65	7,007,000	7·44	94,217,000	100
1860	42,994,000	38·36	48,779,000	43·52	10,732,000	9·58	9,575,000	8·54	112,082,000	100
1868	47,766,000	33·20	68,012,000	47·27	15,980,000	11·11	12,112,000	8·42	143,872,000	100

* The figures for this year, as above stated, are from the estimate of Mr Pitt in proposing the tax; but the estimate is probably excessive as to some of the items. His general total is 127,600,000*l*, including 40,000,000*l* from trades and professions; but the actual return in 1803 was 115,361,952*l* (Marshall's "Digest," p. 29, Part II.), of which Schedule D amounted to 34,854,206*l*. In 1803 the annual value of the property assessed under Schedule A was 34,864,000*l*, which seems to show conclusively either that Mr Pitt over-estimated the value of real property in 1798, or that at first the machinery of assessment was defective; but as no detailed Return for 1803 has been observed, the distribution of Mr Pitt in 1798 is taken for comparison.

(8.) PROGRESS OF THE LEVY OF POOR RATES IN ENGLAND AND WALES ON LANDS, HOUSES, AND OTHER PROPERTY RESPECTIVELY.

[*Table XV. Part II. Appendix A.*]

STATEMENT showing the Amount and Proportion paid by LANDS, DWELLING-HOUSES, &c., of POOR'S RATE in England and Wales at the following dates compared, viz., 1826, 1833, 1841, and 1852 from Marshall's Digest, Part I., p. 45, as respects 1826, from "Local Taxes of the United Kingdom," p. 185, as respects 1833 and 1841, and from Parliamentary Return, No. 966, Sess. 1853, as respects 1852), with Estimate of Amounts levied in 1868, assuming that the Amount of Rates levied is in Proportion to the Share of each Description of Property in the Gross Annual Value charged under Schedule A.

Description of Property.	1826		1833		1841		1852		1868 (Estimate)	
	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.
	£		£		£		£		£	
Land (including tithes)...	4,795,482	69·00	5,434,890	63	3,316,593	52	3,002,683	45·82	3,466,000	33·20
Dwelling-houses.....	1,814,228	26·05	2,635,258	31	2,375,221	37	3,124,526	47·68	4,934,000	47·27
Factories, mills, &c.	239,565	3·57	...	...	...	...				
Manorial profits	96,882	1·38	...	...	...	...				
Coal mines	...	...	...	...	...	...	...	...	...	...
Saleable underwoods	...	...	536,353	6	660,014	11	61,191	0·98	...	...
Canals	...	...	...	...	...	...	28,524	0·43	...	...
Railways.....	...	...	...	...	...	...	28,471	0·43	...	...
All other property	...	...	...	...	...	...	204,871	3·11	1,160,000	11.11
							102,032	1·55	879,000	8·42
	6,966,157	100·00	8,606,501	100	6,351,828	100	6,552,298	100·00	10,439,000	100·00

(9.) PROGRESS OF THE RATES IN THE £ OF POOR AND OTHER RATES IN EACH COUNTY OF ENGLAND AND WALES.

[*Table V. Part II. Appendix A.*]

STATEMENT of the Rate per £ of the Rates levied for COUNTY and PAROCHIAL EXPENDITURE in each County of England and Wales at various dates ending with the Year 1868, showing, for 1803, and Averages of 1813-15, the Rate per £ of the Poor and County Rate, with a portion of the Church and Highway Rates included; for 1826-27 the Rate per £ of the Poor and County Rate, with the entire Church and Highway Rates added; for 1841, the Rate per £ of the Poor and County Rate only; and for 1868, (1.) The Rate per £ of the Poor Rate, inclusive of the County, Borough, Police, and Highway Rates, both when levied with the Poor Rate, and when levied separately; also including Church Rates; (2.) The Rate per £ of the Rates as in previous Column, with the Addition of Rates by Improvement Commissioners and Local Boards under Public Health Acts, &c.; and (3.) The Rate per £ of all Rates whatsoever—that is, the Rates as in Column 2, with the Addition of Sewers Rates and Rates of other kinds not previous specified.

	1803.	Aver. of 1813-15.	1826-27.	1841.	1868.		
	Poor and County Rate, with a portion of the Church and Highway Rate.	Poor and County Rate, with a part of Church and Highway Rate.	Poor and County Rate, with entire Church and Highway Rates.	Poor and County Rate only.	1. Poor & County Rate, including Highway Rate, Borough, & Police Rate & Church Rates.	2. The same Rates as in 1, with Addition of General District Rate, Improvement Rate, &c.	3. All Rates.
ENGLAND.	s d	s d	s d	s d	s d	s d	s d
Bedford	3 9¾	4 4¼	6 2	2 1	3 1¼	3 6½	3 6½
Berks	4 11	4 9	4 1	2 6	2 11¾	3 4¾	3 4¾
Buckingham	4 8½	4 7	5 5	2 9	3 1¼	3 2½	3 2½
Cambridge	5 0½	2 11¾	3 10½	2 1	2 8½	3 0	3 9½
Chester	3 5½	2 9¾	3 4½	1 6	2 0½	2 9½	2 9¾
Cornwall	4 6¼	2 7½	3 2¾	2 3	3 0¼	3 2¾	3 2¾
Cumberland	2 8	1 10½	2 1¾	1 5	1 8½	2 1	2 1
Derby	4 1½	2 8½	2 9½	1 10	2 0¾	2 4	2 4
Devon	4 8½	3 0	3 2⅝	2 5	2 8¼	3 2¾	3 3
Dorset	4 2⅝	3 3	3 2¾	2 8	3 1¼	3 4½	3 4½
Durham	2 4¼	2 8½	3 0	2 0	1 11¾	2 8	2 8¼
Essex	5 11½	4 2¾	4 6¾	2 8	2 11½	3 4¾	3 5
Gloucester	3 5	2 10¾	3 4	2 1	2 5¾	3 3¼	3 4¼
Hereford	5 8½	3 1¾	2 11½	1 7	2 4¼	2 6½	2 6¾
Hertford	4 2¾	3 8¾	4 7½	2 2	2 10	3 1	3 1
Huntingdon	4 0½	2 10	3 5¾	2 1	2 4	2 5¼	4 2½
Kent	5 2½	4 11½	5 8¾	2 6	2 8¾	3 2¼	3 8¾
Lancaster	5 4½	2 10½	4 3½	1 8	2 4¾	3 0	3 5
Leicester	5 2¾	3 4¼	3 9¾	2 0	2 3½	2 7½	2 7½
Lincoln	3 7	2 2¾	3 0	1 4	2 4¼	2 7¾	3 0½
Middlesex	3 5½	2 4¾	3 0	1 10	2 5	2 5⅝	3 11¾
Monmouth	7 11¼	2 6¾	2 11	1 10	3 2	3 6¼	3 6½
Norfolk	5 2	3 11	4 11⅝	2 6	2 8¼	2 11⅝	3 1
Northampton	4 7	3 6¼	4 2¼	2 2	2 9	2 11⅝	2 11⅝
Northumberland	1 8¾	1 7	1 7⅝	1 3	2 5¾	2 8¾	2 8¾
Nottingham	3 10	3 3½	3 7½	1 11	2 6	3 0¼	3 0¾
Oxford	4 8	4 4¾	4 2¼	2 6	2 9¼	3 1	3 1
Rutland	3 5	2 10	2 11	1 6	2 4½	2 4½	2 4½
Salop	3 11¾	2 6½	2 4¼	1 4	1 8¾	2 0¼	2 0¼
Somerset	4 2	2 5½	2 6¼	1 11	2 6	2 9	2 9¼
Southampton	4 11	4 0¾	4 7½	2 8	3 0	3 10½	3 10½
Stafford	4 2¼	2 10	3 6	1 3	1 11½	2 8	2 8

	1803.	Aver. of 1813-15.	1826-27.	1841.	1868.		
	Poor and County Rate, with a portion of the Church and Highway Rate.	Poor and County Rate, with a Part of Church and Highway Rate.	Poor and County Rate, with entire Church and Highway Rates.	Poor and County Rate only.	1. Poor & County Rate, including Highway Rate, Borough, & Police Rate & Church Rates.	2. The same Rates as in 1, with Addition of General District Rate, Improvement Rate, &c.	3. All Rates.
ENGLAND—*(Con.)*	s d	s d	s d	s d	s d	s d	s d
Suffolk	4 10½	4 4⅝	5 1	2 9	2 8¼	2 11	2 11½
Surrey	5 8	3 6¼	4 6	2 9	2 9¼	3 1	4 5¼
Sussex	8 7½	6 11½	6 9½	2 11	3 2	3 11	4 0¼
Warwick	4 8	3 4¼	3 4½	2 1	2 10½	3 1¾	3 1¾
Westmoreland	5 2½	1 11	2 4⅝	1 8	1 4⅝	1 6½	1 6¼
Wilts	4 7⅝	3 10¾	3 9¾	3 0	2 11½	3 2¼	3 2¼
Worcester	5 0½	2 11½	3 0	1 11	2 2⅝	2 8½	2 8½
York, East Riding	2 7⅝	2 2½	2 6¾	1 6	2 0	2 7¼	2 7¾
— North Riding	2 6¾	2 0	2 3	1 4	1 10¾	2 4	2 4
— West Riding	6 2¾	3 7½	4 3½	1 11	2 5¾	3 7½	3 7½
Avrge. of England	4 4¼	3 2	3 8½	2 0	2 6	2 11½	3 4
WALES.							
Anglesea	5 6¼	2 9¼	4 4¾	2 1	4 4¼	4 5½	4 6
Brecon	6 1½		3 5¾	1 7	2 11½	3 1	3 1¼
Cardigan	9 1		3 5	2 9	4 1½	4 4¼	4 4¼
Carmarthen	12 9		3 3½	2 5	2 10½	3 1¾	3 1¾
Carnarvon	4 0¾		4 4½	3 2	3 10	4 1¾	4 1¾
Denbigh	5 7½		3 10½	2 6	2 8½	2 11½	2 11½
Flint	5 4¾		3 7	2 3	2 9¼	2 11¼	2 11¾
Glamorgan	7 3		2 11½	2 3	2 9½	3 8¼	3 8¼
Merioneth	6 4		3 7½	2 11	3 2¾	3 4½	3 4½
Montgomery	5 11½		4 1½	3 0	2 6¾	2 8	2 8
Pembroke	11 8½		3 2¼	2 3	2 11¾	3 1	3 1
Radnor	5 8¼		3 1½	2 1	2 10½	2 11¾	2 11¾
Average of Wales	...	...	...	2 5	3 0	3 4¾	3 4¾
Avg. of England and Wales	4 5¼	3 1¾	3 8	2 0	2 6¼	2 11½	3 4

(10.) COMPARISON OF TAXATION ON REAL PROPERTY IN VARIOUS COUNTRIES IN EUROPE.

[*Table I. Part V. Appendix A.*]

STATEMENT comparing the Amounts of TAXATION, IMPERIAL and LOCAL, and the Proportions falling on Real Property in various Countries at the latest date for which Returns have been obtained.

	Total Taxation.			Taxation upon Real Property.					
				Imperial.		Local.		Total, Imperial & Local.	
	Imperial.	Local.	Total, Imperial and Local.	Amount.	Percentage of Imperial Taxation.	Amount.	Percentage of Local Taxation.	Amount.	Percentage of entire Imperial and Local Taxation.
	£	£	£	£		£		£	
England	49,527,001	20,586.000	70,113,001	7,050,337	14·23	16,223,000	78·81	23,273,337	33·19
Scotland	9,084,989	2,000,000	11,084,989	643,482	7·08	1,500,000	75·00	2,143,482	19·33
Ireland	6,782,554	2,567,000	9,349,554	463,665	6·84	2,284,000	88·88	2,747,665	29·39
The United Kingdom	65,394,544	25,153,000	90,547,544	8,157,484	12·47	20,007,000	79·54	28,164,484	31·11
France	60,160,704	21,347,485	81,508,189	17,635,756	29·31	5,892,794	27·60	23,528,550	28·87
Russia	42,877,699	5,678,967	48,556,666	5,093,185	11·88	3,302,781	58·00	8,395,966	17·28
Prussia	18,297,186	...	...	2,041,184	15·35	...	...	...	...
Holland	5,504,696	1,648,979	7,153,674	1,206,269	21·91	235,872	14·26	1,442,141	20·16
Belgium	4,846,200	1,596,817	6,443,017	1,784,300	36·82	272,617	17·07	2,056,917	31·92
Austria	20,635,834	1,524,222	22,160,056	5,382,413	26·10	808,485	53·02	6,120,828	27·93
Hungary	8,576,646	...	...	3,319,508	38·69	...	...	...	...

(11.) PROGRESS OF TAXATION ON REAL PROPERTY IN THE UNITED KINGDOM, AND IN ENGLAND AND WALES.

[*Table XIII. Part III. Appendix A.*]

STATEMENT of the PROGRESS of IMPERIAL and LOCAL TAXATION in the United Kingdom and in England, between 1826 and 1868-9, showing the Amounts and Proportion falling upon Real Property at various dates.

	1826		1843		1851		1861-62		1868-69		1868-69*a* (Deducting Fire Insurance Duty, and taking Income Tax at 4d per £.)	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
ENGLAND:												
A.—Imperial Taxes:	£		£		£		£		£		£	
a Falling upon real property	5,596,709	11·85	6,487,836	14·39	5,773,763	12·98	8,210,926	16·18	7,050,337	14·23	5,676,927	12·17
b Not upon real property ...	41,602,265	88·15	38,589,454	85·61	38,708,381	87·02	42,527,070	83·82	42,476,664	85·77	40,976,022	87·83
Total Imperial Taxation.....	47,198,974	100·00	45,077,290	100.00	44,482,144	100·00	50,737,996	100·00	49,527,001	100·00	46,652,949	100·00
B.—Local Taxes:												
a Falling upon real property	9,545,574	84·96	8,846,590	77·72	9,916,489	79·64	12,708,452	79·46	16,223,000	78·81	16,223,000	78·81
b Not upon real property ...	1,690,138	15·04	2,535,207	22·28	2,535,207	20·36	3,284,563	20·54	4,363,000	21·19	4,363,000	21·19
Total Local Taxation	11,235,712	100·00	11,381,797	100.00	12,451,696	100·00	15,993,015	100·00	20,586,000	100·00	20,625,000	100·00
C.—All Taxes—Imperial and Local:												
a Falling upon real property	15,142,283	25·91	15,334,426	27·16	15,690,252	27·56	20,919,378	31·35	23,273,337	33 19	21,899,927	32·57
b Not upon real property ...	43,292,403	74·09	41,124,661	72·84	41,243,588	72·44	45,811,633	68·65	46,839,664	66.81	45,339,022	67·43
Total Taxation.....	58,434,686	100·00	56,459,087	100·00	56,933,840	100·00	66,731,011	100·00	70,113,001	100.00	67,238,949	100·00
THE UNITED KINGDOM:												
A.—Imperial Taxes:												
a Falling upon real property	6,127,184	10·98	7,170,540	13·24	6,423,520	11·79	9,660,608	14·81	8,157,484	12·47	6,539,678	10·52
b Not upon real property ...	49,698,019	89·02	47,037,774	86·76	48,062,106	88·21	55,574,293	85·19	57,237,060	87·53	55,603,682	89·48
Total Imperial Taxation.....	55,825,203	100·00	54,208,314	100·00	54,485,626	100·00	65,234,901	100·00	65,394,544	100·00	62,143,360	100·00
B.—Local Taxes:												
a Falling upon real property	10,785,268	83 58	10,729,603	77·15	12,720,022	80·02	15,541,898	80·34	20,007,000	79·54	20,007,000	79·54
b Not upon real property ...	2,117,775	16·42	3,176,662	22·85	3,176,662	19·98	3,800,611	19·66	5,146,000	20·46	5,146,000	20·46
Total Local Taxation	12,903,043	100·00	13,906,265	100·00	15,896,684	100·00	19,342,509	100·00	25,153,000	100·00	25,153,000	100·00
C.—Imperial and Local Taxes:												
a Falling upon real property	16,912,452	24·61	17,900,143	26·28	19,143,542	27·20	25,202,506	29·79	28,164,484	31·11	26,546,678	30·41
b Not upon real property ...	51,815,794	75·39	50,214,436	73·72	51,238,768	72 80	59,374,904	70·21	62,383,060	68·89	60,749,682	69·59
Total Taxation.....	68,728,246	100·00	68,114,579	100·00	70,382,310	100·00	84,577,410	100·00	90,547,544	100·00	87,296,360	100·00

(12.) PROGRESS OF TAXATION ON REAL PROPERTY IN FRANCE.

[*Table III. Part IV. Appendix A.*]

STATEMENT of the Percentages of FRENCH IMPERIAL and LOCAL TAXATION falling on Real Property at various dates.

	1817		1826		1850		1862		1867	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
A.—Imperial Taxes:	£		£		£		£		£	
a On real property.....	13,971,589	50·56	12,396,253	39·66	14,457,093	37.04	16,708,453	29·82	17,635,756	29·31
b Not on real property	13,663,813	49·44	20,576,015	60·34	24,574,874	62·96	39,355,079	70·18	42,524,948	70·69
Total Imperial Taxes.....	27,635,402	100·00	33,772,268	100·00	39,031,967	100·00	56,063,532	100·00	60,160,704	100·00
B.—Local Taxes:										
a On real property.....	2,376,402	...	2,935,107	39·27	4,103,161	34·70	5,422,952	29·12	5,892,794	27·60
b Not on real property	...	...	4,539,333	60·73	7,723,322	65·30	13,198,088	70 88	15,454,691	72 40
Total Local Taxation.....	...	...	7,474,440	100·00	11,826,483	100·00	18,621,040	100·00	21,347,485	100·00
C.—Imperial and Local Taxes:										
a On real property.....	15,347,991	...	16,331,360	39·59	18,560,254	36·49	22,131,405	29·63	23,528,550	28·87
b Not on real property	...	...	24,915,348	60·41	32,298,196	63·51	52,553,167	70·37	57,979,639	71·13
Total Taxation	...	...	41,246,708	100·00	50,858,450	100·00	74,684,572	100·00	81,508,189	100·00

THE CIVIL WAR IN FRANCE.

NOTHING can be worse than the news of the week for France, except what the news of the week seems to imply:—and that is worse. Bad as it is to hear of the insurgents of Paris attacking the troops from Versailles, and being slaughtered by them without any tangible result; bad as it is to hear M. Thiers boasting of the success of his troops when he evidently shrinks from using them to put down the anarchy in Paris, though by all accounts they might have entered Paris on Monday "as easily as a knife would enter a cheese,"—yet it is still worse when we consider what all this hesitation and reluctance to act, on M. Thiers's part, no doubt really implies. It implies, as we understand it, and as the best judges of the situation appear to concur in understanding it, that M. Thiers fears the Assembly over which he presides at Versailles at least as much as he fears the revolution at Paris, and feels compelled to play off one against the other. He thinks that if his troops gained too complete a victory, the reactionary and affrighted Assembly installed at Versailles would at once use their power to restore a Monarchy in some very absolute form, and a Monarchy based like the one recently collapsed on military power. Perhaps he may dread this not a little because it would make an end of his own Government, for M. Thiers is M. Thiers, whom no one can accuse of too steady an adherence to political principles. "Napoleonic ideas" there really were, though they were far from politically-educating Ideas for France; but Thiersism

ideas there never have been, for they have always followed, not preceded, or even tended to cause, the changes of political history in France. Still whatever allowance we may make for the very natural dislike of M. Thiers to put an end to his own *régime*, we cannot well deny that many who are far more disinterested than he really fear a complete victory of the troops and an unfettered action of the Assembly, as the mere beginning of a see-saw of troubles of which it is not easy to see the end. The probability certainly is that unless a Government can be found which is based on a real compromise between the Republican and the Monarchical ideas, it will be overthrown almost as soon as formed only to be succeeded by some form of Government quite as little likely to last. This no doubt is the idea which restrains M. Thiers' party from even such energy as they might otherwise show for the reduction of Paris. They wish the Assembly to feel that if they do not frame the new Constitution with a view to the wishes of the great cities of France, they will be merely preparing for political oscillations of indefinite duration and indefinitely mischievous results. Whatever the selfish element may be in the views of M. Thiers, it is certain that without very obvious State reasons for moderation, he would never be able to pursue his present policy of reserve; if understood as a purely selfish policy it would be suicidal; there must be a great many members of the Government who understand and appreciate the public reasons for it, or it would have ended the career of M. Thiers before now. It cannot be doubted that the unreasoning temper of the Assembly is nearly as great a danger to France as the anarchical violence of Paris; nor that, when M. Thiers tries to soothe the nervous excitement of the country by anticipating the immediate triumph of his Government, he is quite as much bent on restraining, by the hopes he holds out, the impatience of the reactionists, as he is on daunting, by the hopes he extinguishes, the courage of the Commune. He evidently desired to give some guarantee to Paris that the Republic should not be tampered with, hoping to be able to use this guarantee as an unanswerable argument to the Legitimists and Orleanists when they press for a restoration. The silly violence of the Reds has taken that card out of his hand for the time; but we can hardly doubt but that he is still waiting for some opportunity of the kind, something that will pledge his Government *not* to restore a monarchy, and enable him to point to Paris as certain to avenge any attempt in that direction. We may even perhaps give him credit for seeing that a monarchy, resting solely on the support of the army, and with Paris and the other great cities hostile from the first, would be in no respect better than the *régime* from which all this collapse of political power has sprung, and would continue its mischievously destructive effects on the sources of public life and energy. Unless the respectable population of the cities can be persuaded to take some active part for themselves in the political organisation of the future, it will be quite impossible to revive any real freedom in France; and if this insurrection of the Commune is put down as the policy of the *coup d'état* would have put it down, and as the policy of the Versailles Assembly would still more put it down—with massacre, executions, and proscriptions—it probably would become impossible to persuade Paris or any other like-minded city to take any part in the new organisation. Thus, unless we are much mistaken, M. Thiers, shocked by the unscrupulous hatred manifested at Versailles towards the extreme Republicans, and anticipating that if once their power were unlimited, they would provoke a sharp reaction by their tyrannical use of it, is anxious to intimidate them into caution till he can get the Treaty with Germany settled, when he might make a new appeal to the country with some chance of obtaining a less alarmist Parliament to shape the political future of the country. Now this is a truly disastrous state of things, because, with Paris in the appalling state it now is, no government would ever dream of hesitating in the application of really stringent measures for the restoration of order, unless it saw a concealed danger almost as terrible on the other side, as is the conspicuous danger on the side of anarchy. The National Assembly has not made a dignified appearance, but it is quite obvious that those who know it best trust it least, and hold that if its fears were once removed, it might give vent to passions as dangerous to France as those of the Communists themselves, and so render durable tranquillity and temperate freedom a remoter dream than ever.

What France really wants—though it is hard enough to see where is the party that has the sense and courage to supply the want—is a moderate Republic headed by a man of constitutional temper, and yet of sufficient prestige and firmness of character to excite confidence in the mass of the people. It would be on every account a pity to restore any of the fallen dynasties,—first, because the only one which had any real hold on the people, has just failed so flagrantly not only in war, but in the still more important task of educating the French people,—and next, because a dynasty without popularity, and which must include incompetent men from time to time, is the very worst of all devices for governing a restless people like the French. It opens up a new prospect of disorder at every demise, nay, at every expectation of the demise of the Crown. The only use of a dynasty is the tradition of loyalty it carries with it, and that is not possible for any dynasty in France at the present day,—unless, indeed, it should be one which should bring the accession of Belgium to the diminished State. But though it is as futile to invent a dynasty for a people which has lost all faith in dynasties as it is to invent an aristocracy for a colony which has no past, and no power of understanding the hereditary principle, it is not equally useless to put a ruler at the head of affairs, who, in addition to considerable governing faculty, commands respect from a certain class of his fellow-countrymen on account of his rank. If France could have a notably able and firm man like the Duc d'Aumale at the head of the Republic,—a man able and firm not only for the suppression of anarchy, but for the self control which could resist the policy of encroachment, and protect the liberty of the nation as carefully as its order,—the prospect would not be so dark as it is. It would be desirable to have a man of rank in such a position, so long as he was one who was not suspected of aspiring to restore a throne, because his rank would soothe the prejudices of the reactionary party and make them less likely to break out into violence. On the other hand, it would be desirable to have such a man in the position of Protector or Guardian of the Republic instead of as Monarch, because it would be necessary to supply his place by a man of equal power on the cessation of his reign, and because the very name of Republic would soothe the prejudices of the Reds and the Irreconcileables, and make *them* less likely to break out into violence. For such a part you would need a man of great principle, of great judgment, of great courage, of great temper, of great fortitude, and of great patriotism; not too sensitive a man, not too despondent, not too sanguine. But with such a man—and the Duc d'Aumale is, we suppose, as near the mark as France is likely to get—there would at least be some prospect of freedom and order combined, for a period sufficient to train the political life of the nation. But the difficulty of the case is not so much the difficulty of finding the individual fit for the post, as the difficulty of getting any sufficient party to choose him and support him loyally when he is chosen. France is without leaders, and without even the spirit of faith and admiration which makes leaders. Those even whom other countries appreciate, she dares not herself appreciate. The Duc d'Aumale might be respected if once at the head of the Republic; but the difficulty of putting him there, even if he would accept the onerous responsibility, would not be slight. His name excites more repulsion than it does attraction. He is not believed in enthusiastically by any; he is hated and dreaded as one of the Orleanist Princes by many. The deadlock is so complete in France, that even for attaining the solution which seems most hopeful it is difficult indeed to discern any adequate political means.

THE IMMENSE EXPENDITURE OF THE LAST WEEK OF LAST YEAR.

THERE has been a most remarkable change in the aspect of the last financial year since we last wrote. The surplus of the year will not be anything like as large as we led our readers to expect. According to the account to the 25th of March the revenue was then 2,394,000*l* in excess of the expenditure. But there has been a very large expenditure in the last week, or rather the last five days of the financial year. From the usual note which we append to the weekly account it will be seen that there was spent in these five days:—

	£
Charges on Consolidated Fund	104,868
Supply Services	3,305,660
	3,410,528

And as the receipts of revenue were only 1,412,971*l*, the aspect of the accounts of the year is entirely changed. We warned our readers that the aspect of the account might be changed before the end of the year, but we did not expect it to be changed nearly so much.

The large expenditure in the last week of the year we understand is due to the new system of compelling the departments to surrender their balances. Formerly if a vote was unexpended within the year the balance stood to the credit of the department, and it might be expended in the following year without a fresh vote. Now unexpended balances must be surrendered to the Exchequer, and a fresh vote obtained. The result is that the spending services endeavour to pay within the year as much as possible of the liabilities which are really incurred within it. The accounts of contractors and others are consequently sent in as near the close of the year as possible, and cheques are drawn at the last moment. Hence the large issues from the Exchequer in the last week of the year.

The balance of the year now stands as follows :—

	£
Income.....	69,945,220
Expenditure	69,548,539
Surplus	396,681

This will not give Mr Lowe much ready money for the ensuing year, even if he should think of applying it to the necessities of the year.

The results brought out, however, are nevertheless very creditable to the Government. The situation at the end of the year is ever so much better than we had any reason to expect, after the large votes of credit found necessary subsequent to the completion of the financial arrangements of the year. We have only to compare the final estimates with the actual result :—

Estimates.	£	£
Revenue.....	67,634,000	
Expenditure	69,486,000	
Estimated deficit		1,852,000
Account.		
Revenue.....	69,945,220	
Expenditure	69,548,539	
Surplus		396,681
Total improvement upon estimate		£2,248,681

So that the Government now is two millions and a quarter to the good, compared with the estimates of the year. And we believe that there are supplementary estimates which will make the contrast still more favourable.

BUSINESS NOTES.

Days of Grace on Bills of Exchange.—A Bill has now been introduced into Parliament by the Government, to carry out the promise which Mr Lowe made to abolish the days of grace on bills of exchange at sight, so as to assimilate them to bills payable on demand. The Bill, which has been printed, is a very short one, and enacts simply that every bill of exchange or promissory note drawn subsequent to the Act coming into operation, and purporting to be payable at sight, "shall for all purposes whatsoever be deemed to be a bill of "exchange or promissory note payable on demand, any law "or custom to the contrary notwithstanding." It is proposed that the Act shall come into force one month after receiving the Royal assent. The Government promise has thus been carried out, and the concession will remove the incongruity in the Stamp Laws, by which bills of exchange payable on demand and at sight were subjected to different duties—the former to that of one penny only, and the latter to an *ad valorem* stamp. The proposal is certainly a much better one than the one originally thought of—to make the stamp on bills at sight one penny, only when the days of grace were not in fact taken advantage of—a proposal which would have been most unworkable. At the same time we must express our regret at the fact of the Bill dealing only with bills at sight. The incongruity in the Stamp Acts, which gives rise to the present Bill, is a trifle compared with the inconvenience which results from the general retention of days of grace on bills of exchange, contrary to all commercial practice outside England. The Government could effect the larger change by as simple a Bill as that now proposed, and as the inconvenience is much felt, and days of grace are utterly indefensible (for they serve no purpose but to complicate the mode of calculating when a bill falls due), we much regret the limitation of the measure.

The London, Chatham, and Dover New Capital.—One of the first acts of the restored company is to authorise the expenditure of half-a-million new capital under powers specially reserved by the arbitrators. The purposes for which the capital is required show how necessary it was in the general public interest, as well as in the private interest of the company, that the state of insolvency should be put an end to. Part of the money, viz., 150,000*l*, is for the improvement and enlargement of the Blackfriars goods station, which "was "so overcrowded at times that the goods manager had warned "them that a serious accident might occur there any time "that would cost them as much as the proposed outlay." Another demand of 22,000*l* is for the improvement of the junction at Brixton between the company's metropolitan and main lines, which at present is rather dangerous for fast trains. "Were it not for the great skill and presence of "mind of the signalman at that station a heavy goods "train of the Great Northern would have caused a fearful "and costly accident." There are similar demands for dangerous level crossings, while a large amount is required for additional accommodation near the Holborn Viaduct, so as to relieve the pressure upon the Ludgate hill station, and enable the company to do more business safely. These are the kind of things which make it intolerable for the public to have their railways in Chancery. It may also be observed that they are the kind of things which make it impossible to draw a hard and fast line against new capital. In a growing business there must be new expenditure, and the attention of shareholders should be given not to the prohibition of it, but to its due regulation, so that it shall really be adjusted to the increasing profit. In the present case the raising of the half-million will have a momentary bad effect on the preference stock. The money is to be raised by a new 4½ preference stock, prior to the arbitration preference, and will add an additional annual charge of 22,500*l* to the present debenture charges, which must be met before the latter gets a dividend. As there is now only a small surplus after paying the present debenture charges, the prospect of even a nominal dividend on the arbitration preference stock is thus adjourned. The adjournment however is not likely to be for long at the present rate of progress in railway traffic.

Foreign and Colonial Government Trust.—With reference to our paragraph of last week, we have received the following letter from a correspondent in the City well-informed on the whole case :—

I cannot help thinking that in your remarks on the meeting of the Foreign and Colonial Trust you have somewhat forgotten the circumstances under which the Trust was brought before the public, and was by them eagerly filled. The entire scheme was explained in detail, and a list of the foreign stocks selected was given, so that each subscriber might judge for himself. The essence of the scheme was simplicity itself, and amounted to this :—"Here are (say) eighteen or twenty different foreign stocks—some of the first, some of the second, and some of the third-class. We propose to put them together on the principle of average. In the absence of any great failure the dividends will yield considerably more than 6 per cent. interest on the investment; the interest will be limited to 6 per cent. per annum, and the excess of actual income over this limit, aided by the drawings in the several cases, will, in the course of some twenty-five or thirty years, repay the principal, and leave a reversionary and contingent margin to be apportioned among the parties concerned." It was never pretended that foreign stocks were at the same level with Consols. The price of issue, 80, indicated this very plainly; but let it be observed that this price of 80 has gradually risen to *par* in the course of some two years, showing pretty clearly what is the public appreciation of the *facts* of the Trust apart from any theory. You do quite right in these days of prevalent mendacious criticism to keep a sharp eye on public companies; but it is no impeachment of your motives or sagacity to discover that now and then in the multitude of cases you lapse into conclusions which admit of amendment, and which I am sure you will be as ready as anyone to amend.

We are not quite disposed to admit any error in our criticism which was directed against the exaggerated calculations of the prospectus respecting the reversionary margin. We can only refer our readers to the prospectus and our comments at the time.

United States' Trade.—Messrs Jay Cooke, M'Culloch, and Co., in their last weekly circular, give an interesting summary of the statistics of American trade in 1870, just published by the Treasury Bureau of Statistics at Washington.

The most general fact brought out is, that while the exports of produce from the United States valued in specie were about 12,600,000*l* more than in 1869, the imports of merchandise showed an increase of only 4,520,000*l*. The inference from this is that the United States borrowed less from Europe last year in its ordinary trade than it did in 1869, having paid for a larger share of its imports with the produce of the year. Probably also there would be a diminished export of securities in the aggregate, as the importation of capital, which is met by the export of securities, will be in the shape of goods of some kind and not in gold, which is an article of American produce. In other words, the abundant harvests of cotton and grain during the last two years have enriched America, and enabled it to borrow less than usual. It appears that in the last five months of the year there was an excess of exports, but in the last five months there was an excess of imports; and the change is attributed to the war—apparently not without some reason, as the war closed some markets for American produce, and would probably divert some exports from other countries, intended for the continent, to America. American exports are now once more in excess. The figures showing the diversion of trade are:—

	1870. dols.		1869. dols.
Total imports, gold value	486,799,018	.....	463,424,421
Total exports, gold value	484,569,111	.....	394,731,999
Excess of import	2,229,907	.....	68,692,422

	First Seven Months.		Last Five Months.	
	1870.	1869.	1870.	1869.
IMPORTS.	dols.	dols.	dols.	dols.
Domestic and foreign produce and merchandise	271,300,000	272,300,000	189,800,000	166,200,000
Specie	10,400,000	10,200,000	15,200,000	14,600,000
Total imports	281,700,000	282,500,000	205,000,000	180,800,009
EXPORTS.				
Domestic and foreign produce and merchandise	239,800,000	180,100,000	163,800,000	157,800,000
Domestic and foreign specie	49,200,000	36,600,000	31,700,000	20,100,000
Total exports	289,000,000	216,700,000	195,500,000	177,900,000
Excess of imports	...	65,800,000	9,500,000	2,900,000
Excess of exports	8,300,000	...	...	...

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 31, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS To March 31, 1871.		Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	20,191,000		21,529,000	
Excise	21,660,000	22,788,000		21,763,000	
Stamps	8,589,000	9,007,000		9,248,000	
Taxes	2,850,000	2,725,000		4,500,000	
Income Tax	6,350,000	6,350,000		10,044,000	
Post Office	4,775,000	4,770,000		4,670,000	
Telegraph Service	675,000	500,000		100,000	
Crown Lands	385,000	385,000		375,000	
Miscellaneous	3,050,000	3,229,220		3,205,252	
Revenue	67,634,000		69,945,220		75,434,252
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,987,618		2,083,383	
Money raised for fortifications		150,000		200,000	
Money raised by Exchequer Bonds		700,000		1,300,000	
Temporary advances not repaid		...		...	
			2,837,618		3,583,383
Totals			81,389,486		83,724,893

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES To March 31, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	26,826,437		27,053,559	
Other charges on Consolidated Fund	1,820,000	2,113,196		1,730,133	
Supply Services voted by Parliament	40,466,000	40,246,632		40,021,059	
Telegraph Service	360,000	362,274		60,000	
Expenditure	69,486,000		69,548,539		68,864,751
OTHER PAYMENTS.					
Advances under various Acts		1,413,216		1,618,894	
Expenses of fortifications		150,000		200,000	
Exchequer Bonds and Bills, &c., paid off (Exclusive of 600,000*l* Bonds paid off with Surplus Income.)		770,500		4,434,600	
Surplus Income, to reduce Debt (Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)		2,483,796		...	
			4,817,502		6,253,494
Balances on March 31st, 1871—					
Bank of England		5,678,915		7,633,761	
Bank of Ireland		1,344,520		972,887	
			7,023,435		8,606,648
Totals			81,389,486		83,724,993

The following are the Receipts on account of Revenue during the week ending March 31:—

	Receipts of Week Ending March 31.
	£
Customs	256,000
Excise	249,000
Stamps	188,000
Taxes	86,000
Income tax	287,000
Post Office	90,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	256,971
Total	1,412,971

The total receipts of the previous week were 1,330,954*l*.

The Exchequer issues of the week on account of expenditure were 3,410,528*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	104,868
Supply services	3,305,660
Telegraph services	nil.
	3,410,528

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 25	6,952,472	1,846,093	8,298,565
— March 31	5,678,915	1,344,520	7,023,435
Decrease	1,273,557	1,573	1,275,130

The other receipts to date were 753,335*l*, the other payments were 30,898*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 5.

Paris is once more blockaded as in time of the Prussians, but not quite so completely. Most of its gates are closed both to ingress and egress; but of the six or seven railways, great and small that run into it, three are open, and by them the city can communicate with the outer world, and receive the food it needs. The Post Office is shut up. Since the morning of Thursday last, the Parisians have received *by post* no letters or newspapers from the country or from abroad, and *by post* have been able to despatch none. They have, however, employed at their risk and peril the railways that are open to carry their correspondence; but they get no answers.

Not only is Paris blockaded, but fighting has taken place in its immediate vicinity, as in the siege days. Since Sunday last the detached forts have been cannonading, and slaughter has being going on just as was the case then—only the victims are now all French instead of partly French and partly German, as then. Of this fratricidal war, the result is not doubtful. On one side, that of the Versailles Government, are able generals and disciplined troops; on the other, that of the Commune, journeymen compositors and crazy journalists are in command; and the troops are a mere rabble with muskets, who think that to sing and scream is equivalent to fighting. The only chance of success the Commune had, was

that the regular troops of Versailles would, like those sent against Montmartre, pass over to it; but in this it has been disappointed. It is, besides, torn by continual discord, whilst the Versailles Government has the greatest force that exists anywhere—that of public opinion.

The Commune being destined to defeat its acts ceases to be of much importance; but it may be noted that they have not come up to what was feared from a purely revolutionary ultra-democratic and socialist Government. Nine months' rent due have been suppressed, it is true, and a decree has gone forth that the payment of the clergy by the State shall cease, and that the property, real and personal, of the religious orders shall be confiscated. That is all its legislation of an economic order, and it is very little. It has not dared to deal with the question of commercial bills, though it promised a decision on them within twenty-four hours after its installation; and it has called on the representatives of commerce, and of workmen's associations to advise with it thereon. It has not even presumed to make any direct application of socialist doctrines, but has contented itself with the harmless measure of opening official registers of employers in need of workmen, and of workmen in need of work. This latter decree, however, contains expressions that are strange; workmen, for example, are requested, in asking for employment, to state what wages will satisfy "their wants," and employers what "social advantages" they have to offer to men. But that probably is mere socialist jargon, used without any definite intention.

In other respects the Commune has not been so terrible as was apprehended. It has decreed the impeachment of M. Thiers and five other Ministers, and the sequestration of their property, but that is mere *brutum fulmen*. M. Pouyer-Quertier is not one of the five, why, we are not told. The Commune has, too, visited more railway and insurance companies, and has seized all the money it could find; but though it found little—the banks and companies having taken precautions—it has neither shot nor beheaded anybody. Even when the manager of the goods station of the Lyons railway peremptorily refused to give up the cash he held, its agents did nothing more than present pistols at his head and threaten to kill him; they did not fire. It has occupied the Credit Foncier without doing mischief. The last of its visits of which I have heard was made yesterday to the Orleans railway. A band of Red National Guards in arms were ordered to seize the *caisse* and arrest the *gerant*. They pounced on some money and securities, but the clerks succeeded in removing a larger quantity of both that was in another room, and in putting it on a locomotive which went away at express speed. The Reds were told that there was no official called a *gerant*, but a Director-General and sub-Directors, and that all were away. But they said that as they had orders to effect an arrest, somebody must needs be taken, and so they carried off a young man who acts as secretary to the directors.

Last week people were in awful fear of the Commune, but as it has not been, I repeat, so terrible as was apprehended the fear has greatly abated. And as the tendency of the French is to go from one extreme to another, we may expect soon to see them laugh at it. On the Bourse it is already treated as a sort of *mauvaise plaisanterie*, which cannot possibly have a long duration. Accordingly, not only has the market not been flooded with offers to sell, but prices have actually improved. The Three's, which on the 30th ult. closed at 50f 0c, were yesterday 51f 27½c and to-day 51f 40c.

Uneasiness was caused last week by the non-appearance at the usual date of the announcement of the Ministry of Finance of the payment of dividends on Government stock. But though not made at Paris it was issued at Versailles, and was in these terms:—"Stockholders and pensioners of the State are informed that the dividends of the 3, 4, and 4½ stock, as also civil and military pensions due at Paris, will be paid at Versailles from 1st April." For payment at Paris no arrangement has been made, and this has subjected numerous persons to great inconvenience, communications with Versailles having been only difficult on some days, and completely interrupted on others.

It is stated that the Versailles Government has paid 200,000*l* to the Prussians; but no official confirmation of the fact has been given at Paris, nor so far as is known here, at Versailles either. The Assembly has, or will vote a bill according a credit of 72,500,000 for the payment of certain expenses occasioned by the Prussian occupation. As to the indemnity of 5,000,000,000 of francs, I have put it completely out of people's thoughts. It will, it seems, be the first thing to be dealt with when "order" shall be re-established.

The Bank of France has at last published a notice, which dissipates the fears entertained about forged notes of 25*f* being in circulation. It explains that the notes supposed to be forged are those issued by provincial branches, and differ from the notes of Paris in the mode of inscribing the numbers.

A return issued by the Orleans Railway Company shows that the receipts of 1870 of the Old Network were 80,210,011*f*, less by 9,048,392*f* than in 1869, and that those of the New Network were 30,759,249*f*, being 2,537,312*f* more. The same company makes known that from the time required for drawing up the accounts of the Government for carrying in 1870, and for its guarantee of interest on the new lines, it would not be possible to fix definitively the dividend to be proposed in the annual meeting called for 12th April. Accordingly that meeting is postponed to a date to be hereafter fixed, and 20*f* per share are to be distributed at once—15*f* as interest for 1870, and 5*f* on account of dividend.

The Lyons and Mediterranean Railway notifies that, from the difficulty of making up the accounts of 1870, the annual meeting ordinarily held in April must be postponed to May.

The Société Générale has held its annual meeting. The report presented by the directors stated that it had not been possible to make up the detailed accounts for 1870; but after a profound examination of the situation, they felt authorised in proposing a distribution of 5 per cent. on the paid-up capital, making 12*f* 50*c* per share. The report also stated that since the outbreak of the war the realisation of assets had permitted liabilities to be reduced by the large sum of 135,264,712*f*. It described the arrangements made for continuing the provincial and foreign operations of the company during the siege of Paris, and those at London with respect to the Peruvian loan and Peruvian guano. The report added that nothing in existing circumstances, or in the operations of the company, rendered necessary a new call on shares. The 12*f* 50*c* are now in course of payment.

In the meeting of the Paris Omnibus Company which has also been held, the receipts of 1870 were stated to be 21,997,202*f*, about 3,000,000*f* less than the year preceding, but the expenses were about 1,000,000*f* less also. The net profits, which in 1869 were 1,927,277*f* were only 704,516*f*. They were sufficient to give 17*f* per share, but the meeting determined that by a levy on the reserve, 25*f* should be paid. All the profits were realised before the investment of Paris; after that event there was a loss of about 20,000*f* a day. The greater part of the loss was occasioned by the Company being compelled to carry national guards at half price, as soldiers are. In the hope of lessening that obligation it required that such men should have their muskets with them: nevertheless it had to carry not fewer than 1,576,000.

In the annual meeting of the Sous-Comptoir des Entrepreneurs (builders) the operations of 1869-70 were reported to be more satisfactory than could have been expected, the profits amounting to 1,240,404*f*, of which, however, 287,323*f* are not yet realised. These profits, increased by balance from the preceding year, were sufficient to allow a dividend of about 25*f*, but on account of existing circumstances it was resolved to postpone the declaration of one to 30th June. A distribution of 5*f* 50*c* has however been made.

The directors of the Parisian Gas Company notify that they are obliged to profit by the permission accorded by the general meeting to postpone the payment of the coupon on shares due on the 6th, and that they will in consequence not require the second call on obligations issued to shareholders to be paid for the present.

The Paris Committee of the Ottoman General Credit Company informs holders of bonds of the Ottoman Treasury of 31st October, 1868, that they are allowed to the 10th April to declare whether they wish to receive at Paris the coupons due 30th April. After the 10th the coupons will only be paid at Constantinople.

PARIS, April 6.

The Commune has issued a proclamation calling the Government at Versailles "bandit and assassin" for having had shot insurgents taken arms in hand, and it threatens reprisals—"eye for eye, tooth for tooth." It has decreed that persons suspected of connivance with it shall be arrested and held as hostages; also that if another prisoner of war or partisan of the Commune be shot by the Versailles people, three of the said hostages chosen by lot shall be executed. In accordance with this decree it has put into prison the Archbishop of Paris, several parish priests, and several members of the Jesuit and other orders, and has had their houses ransacked and their property seized. It has also had arrested a considerable number of respectable persons, and has had their houses ransacked. It has, moreover, suppressed some newspapers.

All this is meant to strike terror into the population. But from what I see and hear nobody seems afraid. The Bourse, for its part, regards it all with perfect complacency. "It is sound and fury," say speculators, "and cannot last." And to prove that they think what they say, they have put the Threes to-day 20*c* higher than yesterday. But it must be stated that both the attendance and the transactions were extremely limited, as indeed they have been during the whole of the past week.

The following is a comparison of the prices of last Thursday and of to-day:—

	March 30.	April 6.
	f c	f c
Threes	50 60	51 60
Four-and-Half	76 25	...
Bank of France	...	...
Comptoir d'Escompte	575 0	...
Credit Foncier	910 0	...
Credit Industriel	...	...
Credit Mobilier	125 0	125 0
Société Générale	485 0	...
Parisian Gas	735 0	735 0
Spanish Exterior	31¼	...
Turkish Fives	45 50	45 0
Italian Fives	54 55	...
United States 5-20	108	...
Northern Railway	910 0	...
Western ditto	...	...
Orleans ditto	723 75	...
Eastern ditto	395 0	405 0
Lyons-Mediterranean ditto	792 50	800 0
Southern ditto	570 0	...
South Austrian Lombard ditto	...	...
Suez Canal	235 0	232 50

A new requisition of 500,000f has been made on the Bank of France by the Commune. The latter is preparing an issue of paper money of small amount. For some time gold has almost completely disappeared, and in petty transactions the big 5f silver pieces replace it.

Owing to the suspension of postal communications with the provinces, no reports of the markets of Havre, Marseilles, Bordeaux, and Nantes have been received.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Victoria, cap. 29, section 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the annual expenditure thereof, for the year ended the 31st day of December, 1870, amounted to the sum of 2,950,035*l* 16s 9d. The Commissioners for the Reduction of the National Debt hereby give notice that the sum of 737,508*l* 19s 2d, being one-fourth part of the said surplus of 2,950,035*l* 16s 9d, will be applied under the provisions of the said Act, in the quarter ending the 30th day of June, 1871, towards the reduction of the National Debt.

The Liverpool Emigration returns just made up show that during the past quarter there sailed from the Mersey 18,279 passengers, against 21,571 in the corresponding period of last year. In the three months there sailed under the Act to the United States, 77 ships, with 16,243 passengers, of whom 15,243 were steerage; of the latter, 10,007 were English, 292 Scotch, 1,720 Irish, and 3,224 foreigners. The number of ships not under the Act which sailed during the quarter was—To the United States, 28 ships, with 1,292 passengers; to Canada, one ship, with 52 passengers; to Nova Scotia, one, with six passengers; to Victoria, seven ships, with 150 passengers; to the West Indies, two, with 16; to the East Indies, eight, with 105; to the West Coast of Africa, six, with 62; and to South and Central America, 22, with 356 passengers.

The following are the resolutions which were adopted by the House of Commons on Monday night, which were reported and agreed to last night, and which will be embodied in the Home Secretary's Licensing Bill:—"1. That it is expedient, from the 1st day of October, 1871, to repeal the duties of excise charged in England in respect of licences authorising the sale by retail, and not (except in the case of publicans' licences) by wholesale, of intoxicating liquors, and of licences to keep refreshment houses, imposed by the several Acts relating thereto.——2. That it is expedient to grant to Her Majesty, from the 1st day of October, 1871, the following duties of excise to be payable in England (that is to say):—Publican's general licence.—If the annual gross value of the premises do not exceed 10*l*, 5*l*; exceed 10*l* and do not exceed 20*l*, 8*l*; exceed 20*l* and do not exceed 30*l*, 11*l*; exceed 30*l* and do not exceed 40*l*, 14*l*; exceed 40*l*, 17*l*. Publican's limited licence.—If the annual gross value of the premises do not exceed 10*l*—Beer licence, 3*l*; wine licence, 2*l*; beer and wine licence, 4*l*. If the annual gross value of the premises exceed 10*l* and do not exceed 20*l*—Beer licence, 4*l*; wine licence, 3*l*; beer and wine licence, 6*l*. If the annual gross value of the premises exceed 20*l* and do not exceed 40*l*—Beer licence, 5*l*; wine licence, 4*l*; beer and wine licence, 8*l*. If the annual gross value of the premises exceed 40*l*—Beer licence, 6*l*; wine licence, 5*l*; beer and wine licence, 10*l*. Inn licence.—Same as publican's general licence. Eating-house licence.—Same as publican's limited licence. Refreshment house wine licence.—If the annual gross value of the premises do not exceed 50*l*, 3*l* 3s; if the annual gross value of the premises exceeds 50*l*, 5*l* 5s. Refreshment house limited wine licence.—If the annual gross value of premises do not exceed 30*l*, 2*l* 15s 8d; exceeding 30*l* and do not exceed 50*l*, 3*l*; exceed 50*l*, 4*l* 4s. Railway refreshment rooms licence.—If three rooms or bars for different classes of passengers, 17*l*; if two ditto, 12*l*; if only one room or bar, 6*l*. Theatre licence.—The same as for a publican's general licence. Beer-shop licence.—If the annual gross value do not exceed 20*l*, 1*l* 1s; if the annual gross value do exceed 20*l*, 2*l* 2s; spirit dealer's retail licence, 3*l* 3s; beer dealer's retail licence, 1*l* 2s. Wine retail licence.—If the annual gross value of premises do not exceed 50*l*, 2*l* 2s; if the annual gross value of premises do exceed 50*l*, 3*l* 3s; sweets retail licence, 1*l* 1s.——3. That it is expedient to authorise the imposition on holders of certificates from Justices authorising those holders to obtain a publican's general, a publican's limited, an inn or an eating-house licence, of a licence rent bearing such proportion to the annual gross value of the licensed premises as may be fixed by or in pursuance of any Act to be passed in the present Session.——4. That it is expedient to amend the laws relating to the sale of exciseable liquors in England."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of March, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	4th week March, 1871.	Corresp'nding Total in 1870.
West district	5,726	8,457	6,051	20,234	23,786
North district	7,044	12,309	9,408	29,761	32,042
Central district	6,756	7,833	6,363	20,952	23,563
East district	7,226	11,280	10,110	28,616	35,452
South district	8,716	18,523	16,569	43,808	48,834
Total of the Metropolis	35,468	58,402*	48,501	142,371	163,677

* Of these outdoor paupers, 15,347 are men and 43,055 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Fourth week of March, 1871	35,468	106,903	142,371
— — 1870	36,644	127,033	163,677
— — 1869	36,524	115,253	151,777
— — 1868	36,033	112,281	148,314

Vagrants relieved in the Metropolis on the last day of the fourth week of March, 1871.

Men.	Women.	Children under 16.	Total.
920	268	92	1,280

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,766,625	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,766,625
		Silver bullion	...
	36,766,625		36,766,625

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,941,143
Rest	3,109,635	Other securities	22,865,668
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	10,521,035	Notes	12,431,280
		Gold and silver coin	679,638
Other deposits	20,151,913		
Seven-day and other bills	582,146		
	48,917,729		48,917,729

GEO. FORBES, Chief Cashier.

Dated the 6th April, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,917,491	Securities	36,253,811
Public deposits	10,521,035	Coin and bullion	22,446,263
Private deposits	20,151,913		
	55,590,439		58,700,074

The balance of Assets above Liabilities being 3,109,635*l*, as stated in the above account under the head REST.

THURSDAY EVENING.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	982,768	...
Public deposits	...	1,342,945
Other deposits	987,748	...
Government securities	2,043	...
Other securities	...	89,117
Bullion	88,199	...
Rest	...	626,446
Reserve	...	873,576

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending April 5, 1871.	Week ending March 29, 1871.	Week ending April 6, 1870.
	£	£	£
Thursday	11,791,000	11,327,000	12,847,000
Friday	35,139,000	11,727,000	12,489,000
Saturday	17,027,000	12,201,000	10,398,000
Monday	13,828,000	11,619,000	12,194,000
Tuesday	17,775,000	11,398,000	10,576,000
Wednesday	17,010,000	11,171,000	12,148,000
Total	112,570,000	69,443,000	70,652,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, April 6, 1871.

The total since the 4th of January, 1871, is 1,088,587,000*l*, compared with 1,012,050,000*l* for the corresponding period last year, shewing an increase of 76,537,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	April 10, 1861.	April 8, 1868.	April 7, 1869.	April 6, 1870.	April 5, 1871.
Circulation, including bank post bills	£ 20,811,405	£ 25,123,650	£ 24,452,129	£ 23,822,401	£ 24,917,491
Public deposits	4,902,527	3,894,180	4,754,817	8,325,582	10,521,035
Other deposits	13,201,791	21,146,623	18,803,252	17,331,142	20,151,913
Government securities	10,222,938	13,283,000	14,970,798	12,827,812	12,941,143
Other securities	18,816,008	18,715,840	18,480,653	18,822,168	22,865,668
Reserve of notes & coin	7,439,092	11,214,082	8,251,075	12,023,492	13,110,918
Coin and bullion	13,122,432	20,825,077	17,225,105	20,472,757	22,446,283
Bank rate of discount	5 %	2 %	4 %	3 %	3 %
Price of Consols	91¼	93¼	93⅛	93⅛	92⅛
Average price of wheat	56s 4d	72s 6d	46s 4d	42s 5d	55s 9d
Exchange on Paris (shrt)	25 30 35	25 17½ 25	25 15 22½	25 17½ 25	...
— Amsterdam ditto	11 17½ 18½	11 18 18½	12 1½ 1⅝	11 18½ 19	11 19⅝ 12 0⅛
— Hamburg (3 months)	13 8½ 8⅝	13 9⅝ 10⅛	13 11 11½	13 10⅜ 10⅝	13 11½ 11⅝
Clearing-house returns	...	63,552,000	70,045,000	70,652,000	112,570,000

In 1861, there was a reduction of the Bank rate from 6 to 5 per cent., making a very rapid fall from the figure of 8 per cent., to which it had been carried by a concurrence of the American secession movement with the export of bullion necessitated by a bad harvest. The chief cause of the heavy fall was now stated to be the great restriction of commercial operations, and a farther fall was anticipated. Lord John Russell's Reform Bill of this year had just been withdrawn after protracted debates, and it was understood that the question of reform, as a Liberal Government measure, would be postponed for some years.

In 1868, the period of 2 per cent. consequent on the reaction after the panic of 1866 continued. Mr Disraeli's Government had just been defeated on Mr Gladstone's motion for disestablishing and disendowing the Irish Church. The impeachment of President Johnson had begun.

In 1869, the effect of the raising of the Bank rate to 4 per cent. the previous week had been felt at once. Money was cheaper on the continent than here. Mr Lowe's Budget, containing his plan for making the income and assessed taxes payable in January, had just been introduced.

In 1870, money was easy, the payment of the dividends having relieved the market. The most interesting foreign matter was the situation in France, where the Emperor was about to take a plebiscitum on the new constitutional changes.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,614,215*l*; in 1868, an excess of 2,430,983*l*; in 1869, an excess of 322,599*l*; and in 1870, a deficiency of 1,491,024*l*. In 1871, there is a deficiency of 2,713,755*l*.

Discount and Money Market.—The market is again easier this week as compared with the previous one, the rate for the best short dated paper being about ½ less than it was last week. The rate is now called 2½, and the tendency is not to exceed that, though the nominal quotation of 2½ ¾ is still in some cases maintained. The demand at the Bank has been very low all the week, being to-day exceedingly moderate; and the payment of the dividends which commenced to-day tends still farther to increase the superabundance of money in the open market. Unless matters take a rapid turn for the better in France, it seems inevitable that the Bank rate will soon be lower than it is. As regards the French situation, very little confidence has been given by the news of the successes of the Versailles troops. The fact that the soldiers of the National Assembly are either not strong enough to occupy Paris, or cannot be trusted within it, though they drive back the insurgents in the open, seems to show that the return to settled order in France will be a very slow process. In any case it would take a little time after the visible triumph of the Versailles Assembly before any reliance could be placed in the solidity of its power, and such distrust, as we have often pointed out, would diminish the demands which France might otherwise be expected to make on our markets.

The principal changes in the Bank account for the week, are a decrease of 1,342,945*l* in the public deposits, an increase of 987,748*l* in the private deposits, and a decrease of 729,160*l* in the "notes unemployed." The circulation has also increased 962,230*l*, and the "rest" has diminished with the payment of the dividends.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 to 3 months	2½	per cent.
Do 4 —	2⅝	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	2¾ 3	per cent.
Do 4 —	3 3¼	per cent.
Do 6 —	3½ 3⅝	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3¼ ½
Frankfort	4	3½	2⅝	3
Amsterdam	4	3½	3¾	3
Turin	5	6	5	5
Brussels	2½	4	2½	3¼ ½
Madrid	5	5	5	5
Hamburg	...	...	2⅝	3¼
St Petersburg	5	8	4½	7

The Stock Markets.—There is hardly any general feature to chronicle for the week. The markets have been somewhat flat, owing to the usual diminution of business at the approach of the Easter holidays, and the number of realisations after the great rise in home railways which took place last month; but the prices of the better classes of securities have in general been well maintained. The great abundance of money sustains prices, and there has at no time been any sufficient likelihood of a speedy termination of the present Civil War in France to cause any apprehensions of an immediate change.

English Government Stocks.—The natural effect of the abundance of money, the prolongation of the suspense in France, and the payment of the dividends, is to strengthen the Consol market, and there is accordingly a slight advance to note for the week as compared with last. A scarcity of stock was likewise found to exist at the monthly settlement which took place this week, and the effect was equally to strengthen the market. The advance however is probably less than it would have been but for the approach of the Easter holidays, and the highest price of the week has not been maintained. The final quotation is 92¾ ⅞ for money, and 92⅞ 93 for the May account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92½	92½	92½	92⅝	par to 5s pm
Monday	92½	92⅝	92⅝	93	par to 5s pm
Tuesday	92½	92⅝	92⅝	93	par to 5s pm
Wednesday	92½	92⅝	92⅝	93	par to 5s pm
Thursday	92½	92⅝	92⅝	93	par to 5s pm
Friday	Holiday				

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec
Consols for money	92⅝ ⅛	92⅝ ⅛	... ...
Do to account	92⅝ ⅛	92⅝ 3	+ ⅛
Reduced 3 %	91⅝ ⅛	91⅝ ⅛	– ⅛
New 3 %	91⅝ ⅛	91⅝ ⅛	– ⅛
Bank Stock, last dividend 4½ %	239 41	239 41	... ...
India Stock, 10½ %, red. at 250 April 30, 1874	205 7	205 7	... ...
India 5 %, red. at par, July 5, 1880	111 ⅛	111⅛ 12½	+ ⅛

Exchequer Bills.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices Thursday.	Inc. or Dec.
Canada 6 %	105 6	.....	105 6	... ...
Ditto 5 %	98½ 9½	.....	98½ 9½	... ...
New Zealand 5 % Consolidated Bonds	99 ½	.....	98 9	— ½
New South Wales 5 % Bonds, 1888 to 1896	99 100	.....	99 100	... ...
Nova Scotia 6 % Bonds, 1875	103 ¼	.....	103 ¼	... ...
Queensland Government 6 % Bonds, 1884-5	108 9	.....	108 9	... ...
Victoria 6 %	112 13	.....	109½ 10½xd	+ ½
Ditto New 5 %	102 3	.....	102 3	... ...

New Zealand Government 5 per cent. debentures for 1,200,000*l* were disposed of to-day at the offices of the Crown Agents for the Colonies by public tender. The total applied for reached 1,829,000*l*, and tenders for 707,100*l* at and above 96*l*, and 492,900*l* at and above 95*l* 10s, the minimum price fixed, were accepted, the average rate obtained being about 95*l* 16s 6d.

FOREIGN GOVERNMENT STOCKS.—Comparatively little business has been done, but prices on the whole have been well maintained, though the changes for the week, which are within narrow limits, are of a mixed character. There is a good deal of general distrust manifested by investors as respects this market, the events of the last six months having shaken confidence, while it is known that a great many new demands are impending. At the same with the present abundance of money there is little disposition to sell, and prices fluctuate little. To-day being the last before the Easter holidays there was renewed flatness in the middle of the day on account of sales to close accounts, but prices were subsequently firmer.

The chief business, as was the case last week, has been in the French National Defence loan, which is now quoted rather higher *ex div.* than the quotation last week *cum div.*, showing a rise of over 3 per cent. The news of the success of the only constituted Government in France, moderate as that success is, has a specially good effect on French securities. Whatever difficulties the Government may have in obtaining new loans, and however unfortunate for the country the delay in reconquering Paris, the prospect of anarchy being sooner or later put an end to, is sufficient to enhance the credit of the Government.

The event of the week has been the invitation of subscriptions for the new Argentine loan, which has been so long talked of, and of which we subjoin an account in our Notices and Reports. The amount required is a little over 6,000,000*l*, and is stated to have been more than fully subscribed—the subscription list closing to-day. The loan however is not received with any marked favour on the Stock Exchange, though it is not exposed to the objections which the late Russian loan encountered. The occurrence of the Easter holidays has no doubt had some effect in restricting dealings. The final quotation this afternoon is 1¼ ⅜ p.m.

At a meeting of the Turkish bondholders of the loan of 1862 this week the following resolution was agreed to :—

That the committee is hereby authorised to incur the expenses necessary for establishing and effectually maintaing the syndicate for the Turkish loan of 1862, and that for the purpose of defraying the said expenses it is hereby agreed that the deduction of one penny in the pound be made during each half-year at Constantinople from the funds when received by the syndicate, and that the Imperial Ottoman Government and the Imperial Ottoman Bank be, and are hereby, solicited to render every facility to the committee in establishing the syndicate and giving effect to this resolution.

The object of the committee, it was stated, is to raise 2,600*l*. It is calculated that the assistance of two English gentlemen in Turkey would cost about 600*l*, and the services of another English gentleman, who must be a scholar, a linguist, and a man of position, would entail a cost of about 2,000*l* a year. It would be necessary for such a gentleman to permanently represent the bondholders in Turkey.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices Thursday.	Inc. or Dec.
Argentine 6 %	91 ⅜	.....	91 ½	... ...
Brazilian 5 % 1865	91 ⅜	.....	91½ ⅜	... ...
Ditto 4½ %, 1863	82½ 3½	.....	80 1 xd	— ½
Ditto 5 %, 1871	⅜ ½ dis	.....	⅜ ⅛ dis	+ ⅛
Buenos Ayres 6 %	94 ½	.....	91 ⅜	... ...
Chilian 4½ %	79 81	.....	79 81	... ...
Danubian Principalities 7 %	77 9	.....	77 9	... ...
Ditto 8 %	87 9	.....	87 9	... ...
Egyptian 7 %, 1862	80 2	.....	80 2	... ...
Ditto 7 %, 1864	91 2	.....	87½ 8½ xd	... ...
Ditto 7 %, 1865 (Railways)	99 100	.....	99 100	... ...
Ditto 7 %, 1866 (Pasha Loan)	80½ 1	.....	80½ 1¼	+ ¼
Ditto 9 %, 1867	98½ 9½	.....	99¼ ⅜	+ ⅜
Ditto 7 %, 1868	75½ ½	.....	76½ 6	+ ⅜
French National Defence loan 6 %, 1870	91¼ ⅜	.....	92⅜ ⅜	+ 1½
Italian 5 %, 1861	53 13/16 15/16	.....	54 5/16 6/16	+ ⅜
Ditto 5 % State Domain	85 7	.....	82½ 3¼	... ...
Ditto 6 % Tobacco Bonds	88 90	.....	88 90	... ...
Japanese 9 %, 1870	99 100	.....	99 100	... ...
Mexican 3 %	14⅜ 15⅛	.....	14 ¼	— 1
North German Confederation 5 %, 1st iss.	101½ ⅜	.....	101½ ⅜	+ ⅜
Ditto 2nd issue	2⅝ ⅜ pm	.....	2⅝ 3⅜ pm	+ ½
Peruvian 5 %, 1865	91½ ⅜	.....	91½ 2	+ ⅛
Portuguese 3 % Bonds, 1869	32⅜ ⅛	.....	33 ¼	+ ⅛
Russian 5 %, 1822	83 5	.....	83 5	... ...
Ditto 3 %, 1859	54 5	.....	54 5	... ...
Ditto 5 %, 1862	86 ½	.....	86 ½	... ...
Ditto 5 %, 1864	91½ 2½	.....	89½ 90½ xd	+ ½
Ditto 5 %, 1870	83½ ⅛	.....	83 ⅛	— ¼
Ditto, Anglo-Dutch, 5 %, 1866	91½ 2½	.....	89½ 90½	— ½
Ditto 5 %, Oel-Vitebsk Bonds	86 ½	.....	86 ½	... ...
Ditto 4 %, Nicolai Railway Bonds	68⅜ 9	.....	68½ 9½	... ...
Ditto 5 %, Moscow-Jaroslaw	84½ ½	.....	84⅜ 5	+ ⅛
Ditto 5 %, Charkof-Azof Bonds	82⅜ 3½	.....	83⅛ ½	+ ⅛
Spanish 3 %	30 5/16 8/16	.....	30⅜ ⅜	+ 1/16
Ditto 5 %, 1870	77⅞ 8½	.....	78 ½	+ ⅛
Turkish 6 %, 1854	80 2	.....	80 2	... ...
Ditto 6 %, 1858	56½ 7½	.....	56½ 7⅜	... ...
Ditto 6 %, 1862	61½ 2⅜	.....	61½ 2⅜	... ...
Ditto 5 %, 1865	42⅜ ⅝	.....	43 3/16 5/16	+ 1/16
Ditto 6 %, 1865	60⅛ ⅜	.....	60½ 1	+ ⅛
Ditto 6 % Bonds, 1869	52⅝ ⅞	.....	49½ 50½	+ ⅛
Ditto ditto Small Bonds	52⅜ 3⅛	.....	50 ½	+ ⅛

ENGLISH RAILWAYS.—We have already noticed the general flatness in this market as in others. But notwithstanding this dulness there are a good many advances for the week, chiefly among the lines which did not share in the late general rise. North-Eastern, North London, South-Eastern Deferred, Lancashire and Yorkshire, London and South-Western, and London and North-Western, have all improved, the improvement taking place mainly on the publication of highly favourable traffic returns. In North-Eastern, which was so conspicuous for its great increase of traffic last year, the rise is the highest for the current half-year, though not so great as it was for many weeks during the past year. To-day there is no new feature to note; but the markets, after slight fluctuations, close firm, and there has been a renewed upward tendency.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices Thursday.	Inc. or Dec.
Caledonian	89 ½	.....	89 ½	... ...
Great Eastern	43⅜ ⅝	.....	42⅞ 3⅛	— ¼
Great Northern	122 3	.....	122½ 3	... ...
Ditto A	134½ 5	.....	134½ ⅜	— ¼
Great Western	89⅛ ⅜	.....	88⅞ 9⅛	— ¼
Lancashire and Yorkshire	138 9	.....	139½ ¾	+ ¾
London and Brighton	52¾ 3½	.....	53⅛ ⅜	+ ¼
London, Chatham, and Dover	16⅜ ⅝	.....	16⅜ ½	+ ⅛
London and North-Western	131 ⅛	.....	131½ ⅛	... ...
London and South-Western	92½ 3½	.....	96⅜ 7½	+ 4
Manchester, Sheffield, and Lincolnshire	52⅛ ⅜	.....	52⅜ 3	+ ¼
Metropolitan	69⅜ ⅞	.....	68⅛ ⅜	— 1⅛
Ditto District	34 ⅛	.....	33⅝ 4½	— ¾
Midland	129 ½	.....	129¾ 30	+ ¾
North British	36⅜ 7½	.....	36⅞ 7½	... ...
North-Eastern—Consols	147½ ¼	.....	149½ 50	+ 2½
South-Eastern	83 ¼	.....	84½ ⅜	+ 1⅛
Ditto Preferred	114 15	.....	114 15	... ...
Ditto Deferred	53⅜ 4½	.....	55 ½	+ 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices Thursday.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	107 9	.....	107 9	... ...
Great Western 5 %	112 13	.....	112 13	... ...
London and Brighton 4½ %	100 2	.....	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	94 6	.....	93½ 4½	— 1½
Metropolitan District 6 %	116 18	.....	116 18	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways for the week ending April 1), amounted to 727,818*l*, being an increase of 48,732*l* on the corresponding week of last year. The aggregate for the current half-year now is 8,192,243*l*, being an increase of 465,194*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 10,520*l*; Midland, 7,215*l*; London and North-Western, 7,672*l*; Great Western, 4,731*l*; and Lancashire and Yorkshire, 4,236*l*. The following shows the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half-year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70		Amount.	Inc. or Dec. on Corresponding per. in '70.	
	£	£		£	£	
Bristol and Exeter	7,824	+ 493	...	92,645	+ 6,223	
Great Eastern	38,139	+ 1,907	...	502,098	+ 13,071	
Great Northern	40,398	+ 327	...	528,323	+ 15,832	
Lancashire & Yorkshire	50,608	+ 4,236	...	655,503	+ 53,699	
London, Chat., & Dover	11,416	+ 289	...	139,006	+ 6,074	
London & Nrth.-Western	135,092	+ 7,672	...	1,629,142	+ 79,561	
London & South-Western	28,461	+ 1,465	...	314,230	+ 16,359	
London and Brighton	22,669	+ 2,011	...	255,958	+ 18,690	
Man., Shef., & Lincolnsh.	22,926	+ 1,084	...	284,054	+ 6,485	

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresp'ndg. per. in '70.
	£	£	£	£
Metropolitan	8,416	+ 368 ...	105,547	+ 2,302
Metropolitan District	2,181	+ 1,302 ...	26,110	+ 15,724
Midland	74,491	+ 7,215 ...	940,545	+ 51,884
North-Eastern	90,404	+10,520 ...	1,081,307	+ 81,184
*Caledonian	42,376	+ 2,247 ...	356,735	+ 15,358
*Glasgow & Sth.-Westrn.	12,639	+ 117 ...	106,810	+ 2,706
*Great Western	81,807	+ 4,731 ...	700,284	+ 49,454
*North British	30,155	+ 711 ...	258,000	+ 8,844
*South-Eastern	27,816	+ 2,037 ...	215,946	+ 21,744
	727,818	+48,732 ...	8,192,248	+465,194

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

The *Times* states that "the Select Committee of the House of Commons have passed a Bill of the Euston, St Pancras, and Charing Cross Railway Company, after a careful examination, extending over six days. It is understood that the Metropolitan Board of Works have been recommended by their Committee of Works (which is a Committee of the whole Board) to subscribe 200,000*l* towards the new streets proposed to be made in conjunction with the railway, and a clause has been inserted in the Bill, at the instance of the Committee of the House of Commons, to carry out this arrangement."

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Antwerp and Rotterdam	12¾ ¼	12¾ ¼	— ⅛
Hayre and Paris Railways	19½ 20	19½ 20	... ...
Hull and Eastern Junction	2⅜ ½	2⅜ ½	... ...
Dutch-Rhenish	19½ 20½	20⅜ ½	+ 3/4
Luxembourg	2½ ¾ pm	2½ ¾ pm	... ...
Great Luxembourg	12¼ ½	12¼ ½	— ¼
Ditto 6 % Obligations	3⅝ ¾	3⅝ ¾	... ...
Lemberg-Czernowitz	14⅜ ½	14⅜ ½	... ...
Lombardo-Venetian	14½ 15	14½ ¾	— ¼
Ditto 3 % Obligations	9 ¼	9 ¼	... ...
Namur and Liege guaranteed 14 pr. annum.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	21¼ 2½	21¼ 2½	... ...
Scottish Central	7¼ ½	7¼ ½	... ...
San Paulo	21½ ¾	21½ ¾	... ...
Varna	3⅝ 4	3⅝ 4	... ...
Ditto 5 % Obligations	3½ 4	3½ ⅝	— 1/16
BRITISH POSSESSIONS.			
East Indian	107½ 8	107½ 8	... ...
Grand Trunk of Canada	14½ 15½	14½ ½	— ½
Great Indian Peninsula	105½ 5	105½ ½	— ½
Great Western of Canada	16⅝ 7½	16⅝ ¼	— 1/16
Madras 5 %	103½ ¾	103½ ¾	... ...

AMERICAN SECURITIES.—Very little progress appears to have been anywhere made with the issue of the new Five per Cent. bonds. The greatest success has occurred in the United States and in Germany, but the subscriptions in this country are insignificant in extent. It is rumoured that Mr Boutwell will attempt to force the loan by buying up Five-Twenty bonds in the market; but this operation, to be attended with the desired result, must be carried out on a large scale. The steady absorption of 6 per cent. bonds, however, has had a hardening effect upon values, and a further advance has taken place this week. The market closed with a firm tone. A reaction has taken place in Atlantic and Great Western Consolidated Mortgage bonds, but State securities have remained without material change. The following statement shows the fluctuations for the week:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchg. 4/6	92½ ¾	92¾ ¼	+ ¼
Ditto 1867 Issue	92¼ ½	92½ ¾	+ ¼
Ditto 5 % 40	91½ ¾	91¾ ½	+ ¼
Ditto 6 % 1881 Bonds exchange 4/6	89½ 91½	89½ ¾	+ ¼
Atlantic and Great Western Consol. Bonds	43½ ¾	41½ 2	— 1½
Erie Shares	19½ ¾	18¾ ½	— ¼
Illinois Central Shares	110¾ 11	110 ¼	— ¾
Massachusetts 5 % Sterling Bonds, 1900	94 6	94 6	... ...
Pennsylvania General Mortgage 6 % Bonds 1877	93 5	93 5	... ...
Pennsylvania Gen. Mor. 6 % Bonds 1910	91½ ¾	91½ ¾	... ...
Virginia 6 % Bonds	57½ 2	57½ ½	— ¾
Ditto 6 % Sterling Bonds	61 3	61 3	... ...

JOINT STOCK BANKS.—Most of the movements in this department have been of a favourable character, though the actual transactions have not been extensive. The most important movements have been an advance of 1 in Central of London and Chartered Mercantile of India; ½ in British Columbia, London and County, and Union of London; ¼ in Agra and Alliance.

TELEGRAPHS.—Some considerable changes have taken place in telegraph shares, and the result of the week's operations has been somewhat unfavourable. We note a decline of 2 in Anglo-American; ½ in Falmouth and Gibraltar; ¼ in China Submarine and Great Northern Extension; ⅛ in British Indian Extension. On the other hand, Anglo-Mediterranean and British Australian have advanced 2, and Reuter's ¼.

MINES.—There has been considerable activity in the mining share market, and some important changes have taken place in the quotations. South Caradon shares are nominally 20*l* lower. Great Devon Consols have given way 5; Tankerville and Great Laxey, ½. East Grenville, Margaret, and Tin Croft, have risen 1; Great Wheal Vor and Wheal Mary Ann, ½. The leading feature in the foreign market is the demand for Eberhardt shares, which closed at a rise of 5*l*. St John del Rey shares are 3½ higher on the week.

MISCELLANEOUS.—The changes in this department have not been numerous, and business has been confined within very narrow limits. Canada and Copper Miners shares are 1 lower; London Tramways, ½; and Van Diemen's Land, ½. North Metropolitan Tramways have advanced ¼, and Rio City Improvements, ¼.

EXCHANGES.—There is no particular change to note this week, except that the events in Paris have again put a stop to the short exchange upon that city.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 5 were—gold, 341,424*l*; silver, 306,242*l*. The exports were—gold, 28,160*l*; silver, 497,365*l*.

Mr R. W. Crawford, M.P., who retires by rotation from the governorship of the Bank of England, was last week presented by the officers and clerks of that establishment with a picture of the "Bank Parlour," painted by Mr. J. O. Wingfield. This step was adopted as a mark of the sense entertained of several measures passed for their benefit during Mr. Crawford's administration, and his successful efforts to raise the tone and spirit of the service.

FRIDAY EVENING.

To-day being Good Friday there is no business to report. The Stock Exchange will also be closed on Monday.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 4. Prices Negotiated on 'Change.	Thursday, April 6. Prices Negotiated on 'Change.
Amsterdam	Short.	11 19½ 12 0½	11 19½ 12 0½
Ditto	3 Months.	12 1½ 12 2	12 1½ 12 2
Rotterdam	—	12 1½ 12 2	12 1½ 12 2
Antwerp	—	25 62½ 25 70	25 62½ 25 70
Brussels	—	25 62½ 25 70	25 62½ 25 70
Hamburg	—	13 11 13 11½	13 11½ 13 11½
Paris	Short.	... ...	... ...
Ditto	3 Months.	25 80 26 0	25 80 26 0
Marseilles	—	25 75 25 85	25 75 25 90
Frankfort-on-the-Main	—	120½ 121½	120½ 121½
Vienna	—	12 80 12 85	12 80 12 85
Trieste	—	12 80 12 85	12 80 12 85
Petersburg	—	30½ 30½	30½ 30½
Copenhagen	—	9 18 9 22	9 18 9 22
Berlin	—	6 27 6 27½	6 27½ 6 27½
Leipsic	—	6 27 6 27½	6 27½ 6 27½
Madrid	—	48½ 48¾	48½ 48¾
Cadiz	—	48½ 49	48½ 49
Barcelona	—	48½ 48¾	48½ 48¾
Malaga	—	48½ 48¾	48½ 48¾
Santander	—	48½ 48¾	48½ 48¾
Genoa	—	27 0 27 12½	27 0 27 10
Milan	—	27 0 27 12½	27 0 27 10
Leghorn	—	27 0 27 12½	27 0 27 10
Venice	—	27 0 27 12½	27 0 27 10
Naples	—	27 0 27 12½	27 0 27 10
Palermo	—	27 0 27 12½	27 0 27 10
Messina	—	27 0 27 12½	27 0 27 10
Lisbon	90 Days.	52½ 53	52½ 53
Oporto	—	52½ 53	52½ 53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	April 5	25 35 37½	—
Frankfort	— 4	119½	—
Hamburg	— 4	13 8½	—
—	— 4	13 07	3 months' date.
Berlin	— 4	6 24½	—
Vienna	— 4	122 50	—
St Petersburg	— 2	31¼	—
Alexandria	— 3	98½	—
New York	— 6	109½	60 days' sight.
Rio de Janeiro	March 7	24½	90 —
Bahia	— 10	24½ 25	—
Pernambuco	— 13	24¼ ½	—
Buenos Ayres	Feb. 28	49½	—
Bombay	March 25	1s 11d	6 months' sight.
Calcutta	— 25	1s 11d	—
Hong Kong	...	...	—
Shanghai	...	...	—

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, April 11.

Bank of British Columbia, general, London Tavern.

WEDNESDAY, April 12.

Great Western Railway of Canada, general, London Tavern.
London Gas Light, general, Freemasons' Tavern.
Credit General Ottoman, general, Constantinople.

THURSDAY, April 13.

Surrey Consumers Gas, general, Bridge House Hotel.

FRIDAY, April 14.
Leeds and Liverpool Canal, general, Leeds.
North British Mercantile, general, Edinburgh.

SETTLING DAYS.
Ticket Days—April 13th and 27th.
Account Days—April 14th and 28th.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Public Works Loan, 1871.—Messrs C. de Murrieta, and Co. have received subscriptions for 6,122,400*l* stock, guaranteed by the revenues of the Argentine Republic, the price of issue being 88½ per cent., or 87*l* 3s, allowing for accrued interest and the deferred payment of instalments. The interest is payable in London on the 1st of September and 1st of March each year, free from Argentine taxation, and a sinking fund provides for the redemption of bonds at par in 21 years. The prospectus stated:—

2. A sinking fund of 2½ per cent. upon the nominal amount of the loan, increased by the interest on the bonds from time to time paid off, will be applied to the redemption of the loan at par, by half-yearly drawings. The drawings will take place in the months of February and August, the bonds drawn being advertised in the usual way, and being paid on the first of the following March and September, when the interest on the drawn bonds will cease. The first drawing will take place in August next.

3. The Government reserves to itself the right to increase at any time, and from time to time, the amount to be applied in any year, to redeem the bonds. The surplus of the amount so applied beyond the sinking fund for the year is to be employed in purchasing bonds in the market.

4. The law authorising the loan directs that nearly the whole of the proceeds, after repaying to the Provincial Bank of Buenos Ayres their advances, amounting to about 560,000*l*, is to be applied towards the completion of the railway from Villa Nueva to Rio Cuarto (now in course of construction); the extension of the railway from Cordoba to Tucuman; the construction of the works of the port and customs warehouses at the city of Buenos Ayres; and the construction of wharves and customs warehouses at the city of Rosario.

British—National Debt Reductions.—During the present quarter 737,509*l* is to be applied to this purpose.

Chilian 7 per Cent. Loan, 1866.—Bonds, representing 14,800*l*, have been drawn for redemption at par on the 1st July next.

RAILWAY COMPANIES.

Cape.—Dividend announced at the rate of 4½ per cent. per annum on the ordinary stock.

Great Western of Canada.—The results of the past half-year's working compared:—

	1869-70. £		1870-71. £
Gross receipts	424,183		444,349
Working expenses	243,380		267,481
Net	180,803		176,868
From which deduct—Interest on loan and bonds, and loss on American currency	£89,773	£63,285	
Loss by fire, ferry renewals, &c.	4 125	nil	
	93,898		63,285
Profit	86,905		113,583
Add previous surplus and dividends	12,792		7,719
Available	99,697		121,302
Ordinary dividend at the rate of 5½% per annum	97,643	(6% p. a.)	117,521*
Surplus	2,054		3,781

* Including 13,150*l* for preference dividend.

The capital outlay amounts to 5,579,543*l*, including 71,588*l* during the half-year. The capital receipts are 6,138,736*l*. The renewal fund for the ferry steamers amounts to 21,728*l*. The charges on the conversion of American currency have been 17,361*l*, as compared with 37,156*l* in the corresponding half-year. The aggregate traffic receipts, compared with the corresponding half-year, showed a gross increase of 20,357*l*. The amount expended on the reconstruction of the line has been 14,141*l* in excess of the outlay in the same half of the preceding year, and for the twelve months 44,077*l* in excess of that for the corresponding period, all borne by revenue.

Greenock and Wemyss Bay.—Half-year's revenue 7,310*l*, showing an increase of 1,234*l*.

Portpatrick.—A dividend of 2 per cent. for the half-year has been paid.

Tournay to Jurbise, and London to Hasselt.—Half-year's ordinary dividend 2s 10d per share, besides 6s on the preference shares.

BANKS.

Bank of London.—The committee announce a second return of the capital of the bank of 2*l* per share, in addition to the first return of 1*l* 5s paid in May last.

Chartered Mercantile of India, London, and China.—A dividend of 2 per cent., free of income tax, is announced for the half-year.

Hong Kong and Shanghai.—Half-year's net profits $451,141, including $99,398 brought forward. A dividend of 4 per cent. for the half-year was declared, and it was decided to retain $268,687 to meet eventual losses on present outstandings, and to carry the balance of $22,554 to the credit of new profit and loss account.

National Bank of India.—It appeared at the meeting that by the transactions of the late manager at Hong Kong about 60,000*l* has been placed in jeopardy, but it is hoped that by the favourable realisation of securities, part of that sum may be recovered. 22,000*l* has been transferred from the reserve fund to provide for ascertained losses, and to wipe off the balance at debit of profit and loss account. Under these circumstances no dividend was declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—A dividend has been declared of 4 per cent. for the half-year.

International Financial Society.—At the shareholders' meeting on Wednesday a long discussion took place with respect to the policy pursued by the directors in connection with the Metropolis Sewage question, and the following resolution was passed almost unanimously:—"That this meeting, having considered the report, dated 23rd of March inst., issued by the directors, hereby declares its satisfaction therewith, and its full approval of the policy pursued by the board with reference to the Sewage question; and further, that the shareholders have entire confidence in the management of the society by the directors."

ASSURANCE COMPANIES.

British Empire Mutual Life.—During the year 636 policies, assuring 185,830*l*, were issued, yielding in new premiums 5,936*l*. The total income from all sources was 101,006*l*. 148 members died during the twelve months, and the claims arising therefrom, including bonuses, reached 43,496*l*. The accumulated fund amounted to 484,050*l*.

Industrial Fire Insurance, Limited.—Capital, 20,000*l*, in shares of 10s each. The design is to enable the industrial classes to insure their property against fire, by the weekly payment of 1d for any sum up to and not exceeding 100*l*.

Scottish Commercial Fire.—At the meeting the directors' report stated that the net premiums received in the fire department during the past year amounted to 45,243*l*, while the gross premiums were 53,489*l*, and the losses paid and provided for 22,776*l*. In the life department the gross premiums were 3,147*l*, and the claims 600*l*. The disposable balance was 12,336*l*, out of which a dividend of 7 per cent. was declared, and 7,500*l* added to reserve and contingent fund.

West of England Fire and Life Office.—At the meeting the net fire premiums were stated at 103,980*l*, and the losses and expenses 94,887*l*, leaving 9,093*l* to be added to the fire fund. The new life policies were 511, insuring 237,888*l*, and yielding in premiums 8,215*l*. The total life revenue is 167,359*l*, and the accumulated fund 1,067,495*l*.

MISCELLANEOUS COMPANIES.

Belfast Tramways, Limited.—Capital, 25,000*l*, in 10*l* shares. Belfast, the principal town in Northern Ireland, contains a population of 170,000; and it is proposed to construct a tramway about 4 miles long, running through the heart of the city. The contract price is 22,730*l*, and the contractors lease the line for 7 years at a 12 per cent. minimum rent.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Apr. 15, M.	Apr. 22
	via Brindisi	Apr. 21, F.	Apr. 17
Brazil, Buenos Ayres, and Monte Video	via Southampton	Apr. 10, M.	Apr. 19
	via Liverpool	Apr. 19, W.	Apr. 15
	(by French packet	Apr. 22, S.	May 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 12, W.	Apr. 14
British North America (except Canada)	via Halifax	Apr. 8, S.	Apr. 19
Canada, by Canadian packet	(Portland)	Apr. 13, T.	Apr. 14
Ditto via United States		Apr. 8, S.	...
Cape de Verds, by Brazil packet		Apr. 10, M.	Apr. 19
Cape of Good Hope and Ascension	via Southampton	Apr. 10, M.	Apr. 12
China, Ceylon, and Singapore	via Southampton	Apr. 15, M.	Apr. 8
	via Brindisi	Apr. 7, F.	Apr. 17
East Indies, Egypt, &c.	via Southampton	Apr. 8, M.	Apr. 8
	via Brindisi	Apr. 7, F.	Apr. 10
Falkland Islands		Apr. 10, M.	Apr. 17
Gibraltar and Malta	via Southampton	Apr 8 M	Apr 8
Honduras		May 13, S.	overdue
Malta		Apr. 7, F.	overdue
Mauritius, by French packet	via Brindisi	Apr. 14, F.	Apr. 9
Natal	via Southampton	Apr. 10, M.	Apr. 12
Newfoundland		Apr. 8, F.	Apr. 19
New Zealand	via San Francisco.	Future dates not yet fixed.	overdue
Portugal, by Brazil packet	via Southampton	Apr. 10, M.	Apr. 19
Ditto, ditto	via Liverpool	Apr. 12, W.	...
St Helena	via Southampton	Apr. 10, M.	Apr. 12
United States, by Cunard packet, via Cork.	(New York)	Apr. 8, S.	...
Ditto by North German Lloyd Packet	(New York)	Apr. 11, T.	...
Ditto by Cunard packet, via Cork	(Boston)	Apr. 11, T.	...
Ditto by Inman's packets	(New York)	Apr. 13, T.	...
W. Coast of Africa, Madeira, & Canary Islands		Apr. 11, T.	overdue
West Indies and Pacific (except Honduras)		Apr. 17, M.	Apr. 13
La Guayra and Puerto Cabello		May 4, T.	...
Port-au-Prince, Vera Cruez, and Tampico		Apr. 10, F.	...
Santa Martha		Apr. 19, S.	...
Mexico		May 2, M.	Apr. 28
Bahamas, via New York		Apr. 13, T.	overdue
Bermuda, via Halifax		Apr. 8, S.	May 3

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¼ 92⅜
...	Do for Account, May 4	92⅛
April 5 Oct. 5...	3 per Cent. Reduced	91⅛ 91⅜
April 5 Oct. 5...	New 3 per Cent.	91⅛ 91⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5	Do 3½ — ..... Jan. 1844	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1885	... ...
April 5 Oct. 5...	Do .... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18⅞
Mar. 11 Sept. 11	Exchequer Bills, 1000l. 2½ d.	par 5s p
June 11 Dec. 11	Do 1000l. 2½d. and 500l.	... ...
	Indian Govt Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1880	112⅛
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100⅛
...	Do Enfaced Paper, 4 %	92⅛
Feb. 28 Aug. 31	Do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30	Do do 5 % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Bds. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug. 16	Do Inscrip. 5 % . Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1000l.	... ...
Mar. 31 Sept. 30	Do do 4 % under 1000l	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England Stock last 1 yr	239
April 1 Oct. 1...	Canadian 6 % Bonds, red by Dominion of Canada in 1884	... ...
April 1 Oct. 1...	Corpn of Lon. Bds. 1877 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879 4½ %	102 103
Jan. 5 June 5 ...	Do do 1882 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1884 4½ %	... ...
Jan-Apr.1-Oct Met	rop. Brd of Wrks. 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	91 92
June Dec	1	June.	Brazilian, 1852 ... 4½ %	89 91
June Dec.	1½	June.	Do 1858 ..... 4½ %	89 91
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec	1½	June	Do 1860 ..... 4½ %	82 84
April Oct.	1½	June.	Do 1863 ..... 4½ %	80 82
Mar. Sept.	1	July.	Do 1865 ..... 5 %	90½ 91½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	88½
...	...	...	Do Scrip 20l pd	19½ 20
Jan. July	...	June.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 1000	... ...
Jan. July	...	June	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	90 92
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	79 81
Jan. July	2	Apr.	Do 1886 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	29 101
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept	...	Mar.	Danish 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 50 and '61..... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 1000	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do (Gov. Deb.) (1870-72...) 5 %	... ...
May Nov.	...	May.	Do do. 1874-77... 5 %	... ...
Mar Sept.	2	*Jan.	Danubian 1864 ... 7 %	77 79
Jan. July	1	*Dec.	Do 1867 ... ... 6 %	87 89
Jan. July	...	...	Dutch, ex. 12 guild	2½ ... ...
May.	none	...	Ecuador, New Con.	1 % ... ...
...	none	...	Do (Provisional) (Un-Writ)	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 1864	81 83
...	...	...	Do 1868	84 86
April Oct	¾	Aug	Do 1894 ..... 7 %	87 89
...	...	...	Do (new)	88 90
...	...	...	Do (new)	90 92
Jan. July	1	Apr.	Do 1885 ..... 7 %	75½ 76½
Jan. July	..	*Jan.	Do (Gov. Rail.) (Debentures) 7 %	98½ 100½
...	...	...	French National Defence, Eng. Scrip, 5 paid 6 %	92½ 92⅝
...	...	...	Greek ...25l ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	none	Capable	Guatemala ..... 5 %	... ...
April Oct.	1	Mar	Do 1869 ..... 6 %	71 73
Jan. July	1	*Dec.	Honduras Govmt. Railway Loan 10 %	75 77
...	...	...	Do new	76 78
...	3	*Dec.	Do new	80 82
Jan. July	...	...	Do 1870	80 81
Jan. July	...	*Dec.	Italian Mezzonm. Railway ..... 5 %	53 55
April Oct.	none	*Jan.	Do 1868 ..... 5 %	83 85
Feb. 1871	...	1871	Japan ..... 6 %	98 100
Jan. 1867	none	...	Mexican ..... 3 %	14 15½
Jan. 1867	none	...	Do 1864 ..... 1 %	7 8
April Oct.	none	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan	Montevideo Europn. 6 %	... ...
Feb. Aug	5	Aug	Municipal Imperial 5 %	95 98
June Dec.	...	...	New Granada	24 25½
June Dec.	...	...	Do ..... 3 %	49½ 50½
June Dec.	...	...	Do Deserred ...	10½ 11½
...	...	...	Do (Lad Warts) (Hostages)	... ...
May Nov.	...	...	Nicaraguan Canal Scrip ..... 5 %	101½ 1[illegible]
...	...	...	Do do 75l paid.. 5 %	78½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91½ 92⅜
Jan. July	...	...	Do '70 Scrip pd 6 %	73 74
...	...	...	Do do. 72 pd do...	... ...
Jan. July	none	...	Portuguese, '53-67 3 %	32½ 33½
Jan. July	...	...	Do 1869 ..... 3 %	32½ 33½
Mar. Sept.	not applied		Russian, 1822. £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	86 87
April Oct.	1	*Jan.	Do { Ang-Dtch. 1864, 100l } 5 %	89 91
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do. 1866, 100l 5 %	91 93
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68½ 69½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	82½ 83½
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian ..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	30½ 31
Jan., 1871	..	June.	Do { Quicksalvr Mortgage } 5 %	77½ 78½
June Dec.	½	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	80 82
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	57 58
Mar Sept.	...	...	Do 1000	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 63
Jan. July	...	...	Do 1000	63 65
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	43 43½
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	49½ 50½
...	...	...	Do 1000	50½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do ..... 1½ %	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ %	... ...
May Nov.	...	...	Do do	4½ %	... ...
Jan. July	...	..	Dutch Cert., ex 12g	2½ %	... ...
April Oct.	...	...	Do do	4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f	3½ %	... ...
Quarterly.	...	...	Do do	3 %	50 51
Jan. July	...	...	Italian, 1861, x 25f	5 %	54 54½

* The drawings are made in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5[illegible]	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	105 106
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
221 [illegible]	Jan & July	Do 5%	98½ 99½
1034518	Jan & July	Do Inscribed. Stk. 5%	98 99
...	Apl & Oct	Do Dom. of, 1903 5%	97 99
200000	June & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1880-1900 6%	109 111
...	Apl & Oct	Do 1890-90... 5%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
23[illegible]	Apl & Oct	Do 1900 ..... 5%	101 103
2[illegible]	May & Nov	Ceylon, 1878 ..... 6%	108 110
10[illegible]	May & Nov	Do. 1872 ... 6%	102 104
35[illegible]	May & Nov	Do. 1882 & 1883... 6%	110 112
3[illegible]	...	Jamaica, 1897 ..... 4%	... ...
2[illegible]	Jan & July	Mauritius, 1873..... 6%	103 105
3[illegible]	Jan & July	Do 1878..... 6%	107 109
1[illegible]	May & Nov	Do 1882..... 6%	109 111
[illegible]	Feb & Aug	Do 1895-96 ... 6%	109 111
12[illegible]	May & Nov	Melbourne Corp. 1867-75 6%	... ...
1[illegible]	Apl & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	109 111
1[illegible]	Jan & July	New Brunswick 6%	103½ 104½
11[illegible]	Jan & July	New S. Wales, 1871-78 5%	100 101
367[illegible]	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55l paid 5%	... ...
55[illegible]	Jan & July	Do red. by annual drawings '67 to '75 5%	100 101
1000000	Jan & July	Do (2 % an draw.) (from '72 to '98) 5%	99½ 100½
65[illegible]	Jan & July	New Zealand, 1891 ... 6%	108 110
1[illegible]	Jan & July	Do 5%	98 99
619[illegible]	Quarterly*	Do Consol. 5%	98 99
238400	Mar & Sept	Do 1891 ... 6%	107 109
36[illegible]	Jan & Dec	Do 1891 ... 6%	109 111
38[illegible]	Apl & Oct	Do (Pro. of Auc.) (Oct 1 & 2 1881) 6%	... ...
2[illegible]	Jan & July	Nova Scotia, 1873 ..... 6%	102 104
22[illegible]	Jan & July	Do 1890 ..... 6%	105 107
[illegible]	Jan & July	Queensland, 1882-5 .. 6%	108 109
117[illegible]	Jan & July	Do 1891 ..... 6%	108 109
[illegible]	Jan & July	S. Australian 1877-80 6%	... ...
6[illegible]	Jan & July	Do 1881-91 6%	108 109
9[illegible]	Jan & July	Do 1892-1915 6%	109 111
10[illegible]	Jan & July	Tasmanian 1870 ... 6%	107 108
2[illegible]	Jan & July	Do red. 1901 to 1903 6%	107 108
[illegible]	Jan & July	Victoria 6%	... ...
5[illegible]	Jan & July	Do 1891 ..... 6%	113 114
2[illegible]	Apl & Oct	Do 1883-5..... 6%	102½ 103½
21[illegible]	Jan & July	Do 1894 ..... 5%	102 104

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	92½ 92⅝
Do		1884	4s 6d	92½ 92⅝
Do		1885	4s 6d	92½ 92⅝
Do	5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol.) issued up to 27 Feb., '69)	6%	1887	...	91½ 91⅝
Do 1940	5%	1904	4s 6d	89 89½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	6%	...	4s 6d	61 62
Do do	8%	...	4s 6d	... ...
Massachussets	5%	1894	Sterling	94 96
Do	5%	1900	Sterling	93 95
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	57 58
A & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	80 85
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Con. Mort. Bonds*...	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	41½ 42½
Do Ex. coupons to be funded from Aug. '67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio.....	6%	...	...	93 95
Cen. Pacific of California..	6%	...	4s 6d	77 79
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	68 70
Do 2 do	8%	...	4s 6d	69 71
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	18½ 18⅝
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	62 64
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110 11
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	99 101
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	86 87
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	91 93
New York Central, 100 dols Shares		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	100l paid	99 101
Panama, 2nd Mortgage ...	7%	1872	Sterling	83 88
Do General Mortgage	7%	1897	Sterling	94 96
Pennsylvna, 50 dols shares		...	..	50 51
Do 1 Mor gage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	95 99
Do General Mort.	6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	42 43
West Wisconsin. Rail., Land Grant., Mort. ...)	7%	...	...	60 65

* Issued, 2,771 600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8 8½
...	4 %	Alliance	50	15	4½ 5½
40000	3 %	Alliance, Limited ...	100	25	12½ 12¾
100000	35½ %	Anglo-Austrian	20	10	21 22
4 [illegible]	10 %	Anglo-Egyptian Bk. Limited	20	20	23½ 24
[illegible]	10 %	Anglo-Hungarian ...	20	8	6½ 7½
20000	4 %	Anglo-Indian, Ltd, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	48 49
12[illegible]	5 %	Bank of B. Columbia	20	20	15½ 16½
12[illegible]	5 %	Do New, 1st at 2	20	5	2 3
10000	22 %	Bank of Egypt	25	25	39 41
2[illegible]	...	Bank of Otago, Lim.	20	10	5½ 6
4[illegible]	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	28½ 30½
20000	10 %	Bank of Victoria, Aus.	50	25	38 40
20000	10 %	Bank of N. Zealand	10	10	16 17
30000	6 %	Brit. & S. American	50	50	53 55
20000	5 %	Central of London L	10	5	3½ 4½
40000	...	Chartered of India Australia, & China	20	20	13 14
30000	8 %	Chart. Merc. of India London, and China	25	25	23 25
[illegible]	7 %	City	20	10	11 11½
[illegible]	16 %	Colonial	100	50	48 50
20000	7 %	Com. of Adelaid, Lim.	10	4	6½ 6¾
10000	3 %	Delhi & Lonnon Lim. and Restored	50	25	... ...
60000	8 %	English Bank of Rio de Janeiro Lim.	20	10	11½ 12
80000	7 %	Hyderabad, Scottish & American Chart.	20	20	15½ 16½
4[illegible]	12 %	Hongkong & Shanghai Bank Corporation	28½	28½	34 35
4[illegible]	12 %	Do New	29½	10½	20½ 21½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	18½ 19½
202500	13 %	Imperia Ottoman ...	20	10	11⅝ 12
6000	8 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛ ⅜
90000	5 %	D. 5 % Debentures 1864, for 30 yrs..	100	100	82 85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	19 21
22000	...	Do New	20	7½	3 3¼
5000	10 %	Lond. & R. Plate, L	100	40	44 45
40000	10 %	Do New	25	10	11 11¼
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and County.	50	20	52½ 53½
80000	18½ %	London Joint Stock.	50	15	37½ 38½
22500	9 %	London and Provincial. Limit d	10	4½	3¾ 4¼
50000	10 %	Lond.&S.Francisco L	10	10	13½ 14½
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond.& S. Western, L	100	20	7½ 8½
100000	18 %	Lond.& Westminste	100	20	62½ 63½
15000	5 %	Merchant, Limited ...	100	25	23¼ 24½
20000	5 %	Metropolitan, Lim...	10	10	8 8½
8040	6 %	Midland, Limited ...	100	20	19½ 20½
300000	10 %	National of Australas	5	4	4⅛ 5⅛
30000	5 %	National of Lpool. L	25	5	... ...
10000	20 %	NationalProv.of Eng.	100	42	... ...
55000	20 %	Do	20	12	... ...
22500	...	Do New, iss. at 10p	20	7	... ...
40000	7 %	National	50	30	... ...
50000	10 %	New South Wales ...	20	20	34 35
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	38½ 39½
80000	15 %	Union of London ..	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	13½
10000	4 %	Do Marine	100	25	30½
24000	13½ %	Atlas.....	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	8⅛ 8⅜
20000	10 %	Church of England...	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
500000	20 %	Commercial Union	50	5	8½ 9
4000	40 % &b	County	100	10	32
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited....	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	53⅜
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	40 %	Liverpool & London Fire and Life ...	20	2	...
49826	6 %	Do Globe (1/ annus)	...	...	...
35862	4 %	London	25	12½	...
40000	..	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond.& Prov. Marine	20	2	3⅛ 3⅜
10000	38½ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6½	30½ 31½
40000	50 %	Ocean Marine.....	25	5	18½ 18¾
40000	...	Oriental & Gl.Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
..	9 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
6892200	25 %	Royal Exchange.....	Stk	100	...
100000	11⅔ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 6
10000	5 %	Thetis Marine, Lim..	20	5	9 9½
40040	20 %	Union Marine, Liverpool, Limited	50	5	... 9¾ 10
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine. L	20	5	11⅛ 11⅜

DOCKS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
£				
2065688	Stock	100	East and West India	116 118
19347	50	50	Hull	43 45
5756697	Stock	100	London and St Katharine	47 49
1062500	100	all	Do Debenture Stock 4%	... ...
600000	tock	100	Milwall	23 25
360865	Stock	100	Southampton	57 60
887071	Stock	100	Surrey Commercial	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	77 79
430000	Stock	100	Anglo-Mediterrnean, Lim.	130 133
26000	6⅜	6½	Do New...	... ...
54000	10	10	British Australian, Lim	6 6½
33000	10	all	British IndianExtension, Limited	7½ 7¾
120000	10	all	British Indian Submarine, Limited	6⅝ 6¾
42500	10	8	China Submarine, Lim...	5¾ 6¼
16000	10	all	Cuba, Limited	6⅜ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	8⅛ 9
40000	10	all	Great Northern	11¼ 12
60000	10	all	Great Northern China & Japan Extension	8¾ 9¼
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	... ..
10000	...	8	Reuter's	8⅛ 9
58000	20	all	Société Transatlantique Francais, Limited	14½ 15
2800000	Stock	100	Submarine	234 239
...	1	all	Do Scrip	2¼ 2½
65000	10	all	West India and Panama, Limited	5 5⅛

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6¾ 7½
10000	5	4	Do do New	5½ 5¾
17490	25	all	Commercial	42 44
20000	20	all	Continental Union	25 26
10000	20	7½	Do do New	10 10½
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable.....	91 93
4000	25	all	Do	44 46
23406	10	all	European	15¾ 16½
12000	10	5	Do New	8 8½
112000	10	all	Gas Light and Coke, A...	14½ 15½
8000	10	5	Do A.....	... ...
10000	10	all	Do B.....	7 7⅜
25000	10	10	Do 5 % pf. conv. (1stiss)	12⅝ 13½
20000	10	all	Do C, 10 % preference	19⅜ 20½
26000	50	all	Imperial	85 87
26000	10	10	Do.....	16½ 17½
26000	12½	all	Do.....	15¾ 16¾
25000	12½	5	Do New, 1870.....	7 7½
56000	50	43¾	Imperial Continental ...	67 68
3000	40	all	Independent	67 69
3000	10	all	Do.....	7⅞ 8¼
3000	20	17	Do.....	20½ 21⅝
5000	50	all	London	85 87
6000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited	8 8½
30000	5	2½	Do New	4 4½
27000	20	all	Phœnix	34½ 35½
144000	Stock	100	Do...	85 90
360000	Stock	40	Do New	53 55
5000	20	all	Ratcliff.....	32 34
34000	20	all	Rio de Janeiro, Limited	30⅜ 31⅜
4000	50	all	South Metropolitan	89 91
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7⅞ 8⅛
15000	10	all	Surrey Consumers.....	16 17
10000	10	6	Do.....	10½ 11½
20000	10	all	Western, A.....	17 18
10000	10	9	Do B.....	15 16
10000	10	9	Do C.....	15 16
20000	10	1	Do D.....	3¼ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mint	10	all	13½ 13⅞
5 %	Australian Agricultural.....	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 5
...	Avon-side Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	2 4
10½ %	Berlin Water Works, Limited	10	all	15⅜ 16½
13⅓ %	Bolckow Vaughan, Limited...	100	30	65 70
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93 95
1 p.sh.	British American Land.....	50	4½	20 22
...	British Indian Tea, Limited...	20	all	2½ 3⅛
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	78 80
...	Central Argentine Land, Lim.	1	⅛	... ...
6 %	Ceylon Company, Limited ...	20	10	6 6½
6 %	Do A shares.....	20	5	1 1⅛
4 %	City of Lon. Real Property, L.	25	11	5 5⅛
...	City of Milan Improve., Lim.	30	all	... ...
⅛ %	City Offices, Limited	50	35	9⅛ 10½
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L...	10	3	⅛
...	Copper Miners of England, pref. 7½ %	25	all	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 3¾
8 %	Credit Foncier of Mauritius, L.	50	10	10¼ 10¾
1 %	Crystal Palace.....	Stk.	100	18 20
7 %	Do Preference	Stk	100	93 98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108 113

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	7 9
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Crdt.& Finance. L.	50	7	1 2
3½%	Ebbw Vale Stl., Iron, & Coal. L.	32	27½	18½ 18¾
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	81 82
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	98 100
7 %	Do 7 % Khedive Mort. Loan	100	all	70 71
...	Egyptian Com. & Trading, L.	20	4/13	... ...
...	English & Austral. Copper, L.	3	2½	⅜ ⅝
6⅔ %	English and Foreign Credit...	15	8	5 7
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
15½%	Fore Street Warehouse, Lim.	20	13½	20⅞ 21⅛
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99 101
5 %	Do 5 %	100	all	88 90
5 %	General Credit & Discount, L.	10	7½	8⅛ 8⅞
10 %	General Steam Navigation ...	15	14	28 30
15 %	Hooper's Telegraph. Works, L.	10	7	5 5½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9⅜ 10
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	41½ 42½
5 %	International Finan. Soc.. Lim	10	5	2⅞ 3⅛
...	International Land Credit. L.	20	6	... ...
8 %	Italian Land.....	10	5	4½ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3⅞ 4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63 65
4 %	Land Securities, Limited	50	5	2 3
7¾ %	Liebig's Extract of Meat Lim.	20	all	18 20
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Asso., Lim.	50	30	12 13
7½ %	Lon. General Omnibus Co., L.	4	all	2⅝ 2¾
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
...	London Tramways	10	10	11½ 12
...	Do	10	4	5¼ 5¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	99 101
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
...	Merchant Shipping, Limited .	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12 12½
10 %	National Steam Ship, Limite.	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	₹	9/70	7/
...	New Gellivara, Limited, A	10	all	... ...
	Do		3	... ...
...	New Quebrada, Limited	5	all	¾ ⅞
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅜ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6¾ 6⅞
6½%	North British Australasian, L.	Stk.	100	42 47
...	Nrth Metropolitan Tramways	10	all	14 14½
...	Do	10	5½	9 9¼
...	Oriental Financial, Limitec...	50	11	... ...
10 %	Otago & Southland Invest., L.	5	1	¾ 1½
3 %	Peel River Land & Mineral, L.	Stk.	100	34 36
8 %	Peninsular & Oriental Steam	50	all	46 48
8 %	Do New, 1867	50	10	7 9
6 %	Rhymney Iron.....	50	all	29 31
6 %	Do New.....	15	all	8⅜ 9½
5½%	Rio de Janeiro City Improv., L.	25	all	24½ 24¾
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	72½
10 %	Royal Mail Steam	100	60	64 66
...	Scottish Australian Invest., L.	Stk.	100	53 58
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	9 10
...	S. African Mort. and Invest., L.	50	6	¼ 1⅛
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Const. & Main., L.	12	all	25½ 26
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88 90
8 1/16 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust and Agency of Aust., L.	10	1	1½ 2⅛
	Do do.....		all	... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6 6¼
20 %	Union Steam Ship, Limited..	20	all	23 25
7 %	United Discount Corpor., Lim.	15	6	5⅜ 6¼
...	Upper Assam Tea, Limited ...	10	all	... ...
26 p.s.	Van Diemen's Land	30	28½	7½ 8½
...	Warrant Finance, L. and Red.	12	all	4 5
6 %	West India & Pacific Steam, L.	25	20	... ..

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	101 103
881700	Do do	5 %	101 103
100000	Do do	4½ %	98 100
1292400	East Indian	5 %	106 108
1806300	Do	5 %	106 108
3000000	Do*	5 %	... ...
1000000	Do*	4½%	99 101
440000	Do*	4½%	98 100
	Eastern Bengal	5 %	100 102
1968800	Great Indian Peninsula.....	5 %	100 103
1074450	Do	5 %	102 104
883900	Do	4½ %	... ...
1755300	Great Southern of India	5 %	101 103
100000	Do	4½ %	98 100
42900	Madras	4½ %	... ...
916800	Do	5 %	101 103
499800	Do	5 %	102 104
200000	Oude and Rohilkund, Limited	5 %	100 102
180800	Scinde (Indus Flotilla)	5 %	... ...
650000	Do	4½%	... ...

* Transferable by endorsement, without stamp

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 1, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Feb. 22; Batavia, 24; Ceylon, March 8; Bombay, 11; Madras, 8; Columbo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 25.

On April 3, from WEST COAST OF AFRICA, per Mandingo—Sierra Leone, March 16; Lagos, 6; Sta. Cruz or Teneriff, 24; Funchal, Madeira, 26; Bathurst (Gambia), 30; Cape Coast Castle, 10.

On April 3, from INDIA, &c., via Southampton—Calcutta, March 1; Bombay, 4; Madras, 1; Aden, 11; Suez, 17; Alexandria, 21; Malta, 24; Gibraltar, 28.

On April 3, from NORTH AMERICA, per Hibernia—Boston, March 20; Detroit, 18; New York, 21; Philadelphia, 20; Hamilton, 21; San Francisco, 14.

On April 4, from WEST INDIES, per Solent—Carlisle, Feb. 27; Iquique, 15; Guayaquil, 25; Valparaiso, 16; Berbice, March 9; Antigua, 13; Barbadoes, 11; Bermuda, 2; Carthagena, 8; Colon, 7; Cleared Bolivar, 3; Curaco, 7; Demerara, 9; Dominica, 12; Grenada, 11; Guadeloupe, 12; Havana, 10; Jacmel, 12; Jamaica, 12; La Guayra, 8; Martinique, 12; Montserrat, 12; Nevis, 12; Panama, 7; Para, 1; Paramaribo, 7; Porto Rico, 16; St Kitts, 14; St Lucia, 12; St Thomas, 17; St Vincent, 11; Santa Marthas, 2; Tobago, 9; Tortola, 13; Trinidad, 10; Vera Cruz, 5.

On April 4, from NORTH AMERICA, per Idaho—Boston, March 21; Chicago, 20; New York, 22; Philadelphia, 21; Hamilton, 20; Toronto, 20.

On April 4, from NORTH AMERICA, per Britannia—Boston, March 22; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 16; Halifax, 21; Montreal, 21; Quebec, 20; Ottawa, 21; Victoria B.C., 11; Prince Edward Island, 11.

On April 5, from NORTH AMERICA, per City of Dublin—Lawrencetown, March 21; St John, 22; Sackville, 22; Barrington, 18; Halifax, 24; Prince Edward Island, 18.

On April 6, from NORTH AMERICA, per Parthian—Boston, March 25; Chicago, 22; Detroit, 23; Portland, 25; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 23; Ottawa, 24; St John, 28.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of the same kinds of foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 1, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	107,405	18,815	161,200	287,320	191,892	19,018	210,910
Barley	257,685	61,891	...	268,576	8,091	1,845	9,936
Oats	267,243	18,375	...	285,618	105,230	27,959	133,189
Rye	...	...	...	...	...	1,234	1,234
Peas	8,444	2,084	...	10,528	2,146	2,632	4,778
Beans	25,395	26,504	...	51,899	...	...	...
Indian corn	77,282	4,068	74,983	156,333	...	60	60
Buckwheat	1,651	...	...	1,651	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn exclusive of malt	774,448	110,981	176,183	1,061,597	307,359	52,748	360,107
Wheat meal or flour	41,915	18,661	...	62,576	19,721	3,664	23,385
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	385	...	385
Rye meal	6	1	...	7	...	...	...
Pea meal	3	...	...	3	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	17	...	...	17	...	...	...
Buckwheat meal	1	...	...	1	...	...	...
Total of meal	41,942	18,662	...	62,604	20,106	3,664	23,770
Total of corn and meal exclusive of malt	816,390	129,643	176,183	1,124,201	327,465	56,412	383,877
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	3,241	...	3,241

THE AVERAGE PRICE OF CORN per quarter (Imperial measure), in England and Wales for the quarter ended Lady day 1871:—

Wheat.	Barley.	Oats.
52s 7d	35s 8d	24s 2d

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as returned from the Inspectors and Officers of Returns appointed to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 1, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	79,980	2	55	9
Barley	28,873	2	36	6
Oats	5,212	3	26	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as returned from the Inspectors and Officers of Returns appointed to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 1, 1871; and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871	79,980 2	28,873 2	5,212 3	55 9	36 6	26 4
1870	64,884 7	27,007 6	5,892 1	48 5	35 0	24 5
1869	55,871 1	17,396 6	3,346 5	46 4	44 1	26 9
1868	44,124 4	17,397 4	6,014 1	73 6	46 4	27 2
1867	54,284 6	15,966 4	5,237 2	61 2	39 7	23 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The Easter holidays have interfered much with business operations during the past week, and transactions in all kinds of produce have been very limited. To-day was a dull day at Mark Lane. The corn trade, however, showed considerable firmness during the week, and prices have advanced 1s per quarter for both English and foreign wheat. Flour has also risen 1s per barrel. Oats have been in request for export, and the tendency of values has been upwards. Barley, beans, and peas have continued quiet, but without change in price. Maize has been rather dearer to purchasers.

The Liverpool cotton market has been quiet throughout the past week, and only a moderate amount of business has been done at barely steady prices. The total sales for the week, of five days only, are 51,370 bales, of which the trade have taken 40,670 bales, speculators and exporters, 10,700 bales. The imports are 66,811 bales, the actual exports, 25,324 bales, and to-day's stock is 751,230 bales. Quotations for American descriptions have receded $\frac{1}{16}$d per lb, and East Indian in some instances have declined $\frac{1}{8}$d per lb since last Friday. To-day the market closes quiet. Sales, 10,000 bales.

At New York on the 6th instant, middling Upland cotton was quoted at 15$\frac{1}{2}$c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 11:—In this market there has been a steady inquiry for cotton from day to day on account of European exporters, and the amount of transactions reported very nearly equal last week's total. The events of the week have confirmed the anticipations given expression to in our last issue respecting prices, which have gradually receded until, prior to receipt of yesterday's telegram, quotations showed a decline of 10 rs to 15 rs per candy in most descriptions of the article. Business has been interrupted to some extent by the Holi holidays, otherwise we should probably have had to chronicle a heavier decline. Yesterday the market was steadier, and rates generally showed a recovery of about 2 rs per candy. In the up-country market rates have given way considerably, but not correspondingly with the decline here. This, we think, is owing mainly to the holidays, as during about half of the week ryots brought no supplies into the various centres. Had no favourable news been received from home, next week would no doubt have introduced a lower scale of values, but we fear that even the slight encouragement conveyed in late messages will have a stiffening effect, and help to retard the transit of cotton to the coast. The week's transactions may be summarised as follows:—2,300 candies new Dhollerah, April-May delivery; 1,100 candies old Dhollerah ready; 1,800 candies Akote ready, and 20 days' delivery; 2,000 candies Khandeish, Nuggur, Barsee, &c.; 650 candies Dharwar old; 150 new Broach, 15 days' delivery, and about 1,000 candies of sundries. From Tinnevelly our latest telegram is dated 9th instant, and quotes 6$\frac{1}{16}$d per lb. The export of cotton to 11th March is as follows:—

	1871.		1870.
London bales	1,167	.....	72
Liverpool	113,030	.....	87,169
Total, Great Britain	114,197	.....	87,241
Channel for orders	1,170	.....	2,463
Continent	40,198	.....	39,022
China	7,179	.....	10,744
Grand total	162,744	.....	139,470

Actual exports since last mail left, 17,532 bales.

Messrs E. B. Liddell and Co., writing from Alexandria on the 24th ult., remark:—Cotton.—Our preceding report was dated 17th instant. We have to report an improvement during the past week of about $\frac{1}{4}$d per lb on fair, and $\frac{1}{8}$d to $\frac{1}{4}$d on good fair. Upon fully good fair and upwards, and in Gallin cotton, the advance has been still more marked, these descriptions, from their increasing scarcity and constant demand, being paid relatively very high prices. The business transacted in to-day's market was but limited, owing in a great measure to the firmness of holders. We quote:—Fair, 7$\frac{3}{4}$d to 7$\frac{7}{8}$d per lb, f.o.b.; good fair, 7$\frac{7}{8}$d to 8d per lb, f.o.b.; fully good fair, 8$\frac{1}{8}$d to 8$\frac{3}{8}$d per lb, f.o.b.; Gallin, 9$\frac{1}{2}$d to 11$\frac{1}{4}$d per lb, f.o.b. Freight, $\frac{3}{4}$d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.		Continent. bales.		Total. bales.
From March 17 to March 23, 1871	7,147	.....	2,011	.....	9,158
From Nov. 1, 1870, to Mar. 16, 1871	131,215	.....	36,593	.....	167,808
From Nov. 1, 1870, to Mar. 23, 1871	138,362	.....	38,604	.....	176,966
Same period 1869-70	112,108	.....	34,305	.....	146,413
— 1868-69	114,535	.....	37,987	.....	152,522
— 1867-68	127,895	.....	34,793	.....	162,688
— 1866-67	133,884	.....	26,478	.....	160,362
— 1865-66	101,468	.....	22,512	.....	123,980
— 1864-65	162,490	.....	31,744	.....	194,234

The colonial produce markets have continued quiet throughout the week. Only limited quantities have been brought to auction, and privately the transactions have been restricted within very narrow limits. Sugar has ruled more active, but sales have been checked by the advance demanded. Coffee has sold at full prices. In rice and cocoa there is no change to notice.

The following report, dated March 7, has been forwarded by Messrs Ferd. Schultze and Co., of Colombo:—The shipping business of our port has continued active throughout the past fortnight, large quantities of produce having gone afloat for Europe, both direct and by steamer, *via* Bombay. The exports of our staple are still in excess of those at the same period last

year, both of native and plantation. The distribution of shipments is as undernoticed :—

PLANTATION COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain.....	353,335	.....	343,209
Foreign ports.....	12,992	.....	3,597
Australia and India ...	8,580	.....	6,591
	374,907	.....	353,397

NATIVE COFFEE.

To Great Britain	41,886	.....	34,285
Foreign ports.....	10,707	.....	12,894
Australia and India ...	1,266	.....	1,691
	53.859	.....	48,876

There has been a fair demand for plantation parchment since the date of our last circular, but only small parcels have offered, and the amount of business done has been restricted. A few purchases of native good ordinary have been made at our previous and higher values for parcels of picked and dried for shipment.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Two Months ending Feb. 28, 1870 and 1871.

SUGAR.

	Imports.		Stock, Feb. 28.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland*	17,200	17,500	18,200	17,000
Antwerp.....	40	680	...	...
Hamburg	8,380	3,500	380	2,380
Havre	200	2,350	1,300	1,250
Bremen	390	350	100	...
Trieste	3,150	2,770	1,870	750
Genoa.....	2,800	2,700	1,100	540
Continent	32.160	29,850	22,950	21,920
Great Britain	69,720	69,350	99,890	103,320
Total	101,880	99.200	122.840	125 240

COFFEE.

	Imports.		Stock, Feb. 28.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland	7,130	20,000	33,700	45 000
Antwerp.....	2,500	5,890	4,710	5.350
Hamburg	4,100	2,650	11,500	4.000
Havre	5,300	270	18,000	1,280
Bremen	340	540	1,480	30
Trieste	1,700	820	4,270	2,000
Genoa.....	1,100	900	1,000	430
Continent	22,170	31,070	74,660	58,090
Great Britain	2,320	8,170	22,760	28,410
Total	24,490	39.240	97.420	86.500

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Annexed is Messrs Southey, Balme, and Co.'s wool report :—The private demand which still continues in the London market forms the best augury for the approaching series. Several considerable parcels of snow white Capes have been taken for continental account at full rates, and a few shipments of new Port Phillip and Adelaide wool, available for private sale, have likewise found a good market. The only disturbing element—the political condition of France—still exists, and the probable measure of its influence on the French demand it is impossible to foretell. In the French woollen districts, however, a more hopeful feeling appears to have set in during the last few days. The arrivals to date comprise the following quantities :—Sydney, 11,527 bales; Port Phillip, 74,325; Adelaide, 28,086; Tasmania, 82; New Zealand, 10,333; Cape, 28,048—total, 152,401 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Feb. 28, remark :—Since our last there is no change to report in wool. The principal wool season has not yet commenced, and the arrivals are very small; but as the wool is coming into the interior towns fast, we may soon have the market well supplied. There is very little change to note in prices, except where buyers were anxious to complete parcels, when extreme rates were paid. The demand for America for long grease wool still continues active. Quotations are as follows :—Grease : Full-grown superior, 6d to 6½d; fine light, for scouring, 4¾d to 5¼d; heavy and inferior, 4d to 4½d. Fleecewashed : Superior clean, 9d to 9¾d; good average, 8d to 8¾d; inferior and seedy, 7½d to 7¾d. Snow-white : Prime Uitenhage scoured, 14½d to 15½d; second quality ditto and country scoured, 12½d to 14½d; inferior country scoured, 10d to 11½d.

Annexed is dated Messrs Durant and Co.'s circular, dated April 4 :—We have again to report a month of small doings in silk. During the first fortnight without change of prices, although even then they were only barely supported, but within the last ten days we have clearly a reduction of 1s per lb—at present confined to Tsatlee China—and this without inducing general business. A few parcels have been sold, but apparently consumers do not care to do more than supply immediate requirements. Political complications have no doubt largely contributed to this state of things, but we fear manufacturers have also continued to find difficulty in the sale of their goods, and the arrivals have been large, and importers, impatient of long quiet, were in some cases anxious to be moving. The deliveries are decidedly good, larger in aggregate and in each individual class than in any month since June of last year. In Canton silk they are especially large, marking how surely and certainly consumption follows comparative cheapness. Japan silk continues neglected, and very difficult of sale. In Bengal silk there has been some little business, and a small parcel of new Surdah has realised 27s.

STATE OF THE SILK WAREHOUSES.

	Sold Stock— April 1, 1871. bales.		Sold Stock— April 1, 1870. bales.		Unsold Stock— April 1, 1871. bales.		Unsold Stock— April 1, 1870. bales.
Bengal	2362	...	2043	.....	3822	...	1354
China	6439	...	9982	.....	9445	...	3699
Japan	4210	...	4458	.....	3075	...	2055
Canton	4184	...	3717	.....	4415	...	1828
Chinese thrown...	310	...	484	.....	106	...	231

	Delivered— March, 1871. bales.		Delivered— March, 1870. bales.		Delivered— Jan. 1 to April 3, 1871. bales.		Delivered— Jan. 1 to April 3, 1870. bales.
Bengal	540	...	605	.....	1385	...	1656
China	2541	...	4165	.....	7213	...	10622
Japan	529	...	934	.....	1320	...	2190
Canton	974	...	826	.....	2502	...	2102
Chinese thrown...	96	...	124	.....	209	...	242

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st April, 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	12,205	3,984	...	...	16,489
Madras	3,150	...	...	58	3,208
Rangoon	...	1,151	7,317	650	9,118
Akyab.....	..	436	2,433	...	2,869
Bassein	...	...	...	...	...
Saigon.....	...	...	2,257	4,996	7,253
Bangkok.....	...	...	...	241	241
Moulmein	...	...	...	...	...
Java.....	...	...	3,088	...	3,088
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	600	...	690	...	1,290
Totals	16,255	5,571	15,785	5,945	43,556

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	8,312	5,118	...	73	13,503
Madras	790	15	...	...	805
Rangoon	1,083	1,511	24,220	880	27,694
Akyab.....	...	...	6,816	760	7,576
Bassein	...	...	1,000	...	1,000
Saigon.....	...	...	...	...	...
Bangkok.....	...	...	12,456	1,801	14,257
Moulmein	...	...	1,000	...	1,000
Java.....	...	...	406	3,595	4,001
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	10,185	6,744	45,898	7,109	69,936

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

Messrs Mohr Brothers and Co., dating from Akyab, March 2, observe :—Nakrenzie rice—Our market has been pretty fairly supplied during the fortnight under review, but the bulk of the rice brought in contained a great admixture of paddy, above 50 per cent. in an average, and the demand showing itself very active at the time, the stuff was readily taken at the same price lately paid for rice with 33 per cent. paddy, so that for some days good three parts shipping quality could not be made up below a cost of 55 rs to 56 rs, including brokerage and loss in winnowing and sifting. Buyers then combined to enforce the sifting of the rice, offering in the market to three parts, and this has enabled us during the last eight days to ship again good three parts rice at 52 rs to 53 rs per 100 baskets of 28 lbs, quite ready for shipment, which rates we give as our to-day's quotations. The same are equal to 5s 6d to 5s 7d per cwt, free on board. The tonnage in port amounts to

22,000 tons capacity, against 14,000 tons same period in 1870, and 25,000 tons in 1869. Exports up to end of last month represent 14,207 tons rice to Europe, against 2,503 tons same period in 1870, and 2,164 tons in 1869. Freights—Seeking vessels have not come in. This accounts for the absence of any engagements, as there exists still some demand for small sized ships on the spot, for which we quote nominally 4/ open charter.

Messrs T. J. and T. Powell report:—It was almost inevitable that, with the termination of hostilities between France and Germany, most of the orders for accoutrements for those armies should cease, and consequently that the articles most required for such purposes should be less urgently wanted; these expectations also dispose the buyers to postpone their purchases as long as they can, in anticipation of reduced prices. Notwithstanding these disadvantages, however, the transactions of the month amount to a good average, and include some purchases for the continent, while prices show very slight changes. The demand has been marked by a greater inquiry for light than for heavy sole leather, while most descriptions of dressing goods have been in fair request. The stocks in general are limited, although dressing hides and shaved hides are in better supply. The market for raw goods has undergone very little change. The public sales have not shown much animation; the prices of sole leather hides have been well maintained, and in some cases have advanced, while East India kips have slightly declined. The chief transactions apart from the public sales have been in salted French hides, of which a large number have been imported, and have gone into consumption. The stocks of most articles are moderate.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st April.

Foreign—	1871.	1870.	1869.
Deals .....pieces	1,210,000	889,000	1,214,000
Battens	724,000	438,000	766,000
Boards	1,055,000	814,000	1,790,000
Fir timber.....loads	24,400	14,400	25,360
Colonial—			
Pine deals and battens.pieces	1,063,000	856,000	452,000
Spruce ditto	454,000	626,000	1,051,000
Pine timber .....loads	1,200	2,800	4,000
East Indian teake	7,800	8,600	9,600

The following is from L. Th. van Houten's (Rotterdam) monthly tin circular:—Our tin market has been quiet during this month, and the transactions have only been on a very limited scale, pending the result of the Dutch Trading Company's public sale. Banca tin was sold in the beginning of the month at 77½ fl, but the demand diminishing, the price fell to 76 fl for spot parcels, while 75 fl was paid for lots ex sale. 80,791 slabs in public sale were sold at an average of 75 fl, with a curtailment of 48 per cent. on the quantity of all orders executed. After the sale some lots changed hands from 75 fl to 76½ fl, which latter price is now the nominal closing quotation. Billiton tin remains very scarce, but the demand was not large, and a few small parcels ex ship arrived were sold at 76 fl. For a parcel afloat, 75 fl was offered after the sale, but holders demand higher rates. The Billiton Company has given notice, that the bi-monthly public sales to be held in Batavia, commencing in April next, up to February, 1872, will each comprise about 7,800 peculs, instead of 6,000 peculs, as heretofore. The following statement shows the position of Banca tin in Holland on the 28th March from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in March.....slabs	9,715	26,054	7,457
Previously this year	17,770	16,068	15,125
Total 3 months.....	27,485	42,112	22,582
Deliveries in March.....	7,500	12,417	7,100
Previously this year	21,800	19,473	28,601
Total 3 months	29,300	31,890	35,701
Stock second hand	41,600	30,958	60,372
Unsold stock.....	107,564	102,922	67,782
Total stock	149,164	133,880	128,154
Stock of Russian	3,051	2,691	4,122
Import in March	500	5,050	5,450
Delivered and shipped in March	2,600	2,950	4,350
Quotation March 30. { Banca	76½fl	72fl	80½fl
{ Billiton	75½fl	71fl	79½fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 18,590 peculs, equal to 1,162 tons, against 26,300 peculs, equal to 1,644 tons, last year. We estimate the quantity of Billiton tin now afloat at 11,365 peculs, equal to 710 tons, against 8,841 peculs, equal to 553 tons, last year.

Annexed is Messrs William Moran and Co.'s indigo report:—We have hardly any business to report in this market during the past week. A few small parcels have arrived from Rungpore, but their quality generally proves to be indifferent. On the evening of the 1st instant Calcutta was visited by a heavy fall of rain, which lasted throughout the night, and was succeeded by more heavy showers the following night. This rain is reported to have fallen all over Kishnaghur and Jessore, where it has been of great service in bringing on the October plant, and we shall no doubt hear that it has been general throughout the adjoining districts of Lower Bengal. Rain has also fallen less heavily, however, over parts of Tirhoot and Chumparun, and where this has been the case and early sowings have recently been effected, it may necessitate the breaking up and re-sowing of some of the lands, but we have not so far heard of much damage on this account. Exports of indigo from 1st November, 1870, to 4th March, 1871:—To Great Britain, 16,251 chests; to France, 358; to Trieste, 2,781; to foreign Europe, 250; to America, 2,143; to Gulphs and Levante, 1,666—total, 23,449 chests.

The annexed is dated New York, March 24:—The volume of trade continues moderate for the season, and the fluctuation of prices on the whole unimportant. The supply of the leading raw staples and manufactures of home production is rather below than above the average of former years, when the natural growth of population is taken into consideration; while, on the other hand, the stocks of many of the leading foreign commodities are excessive, a fact largely due to heavy consignments made under the exigencies of the late European war, and also to the decreased production of home manufactures during the last six or eight months, consequent upon the protracted drought, now happily ended. The heavy supply of foreign goods is plainly indicated by the Custom-house statistics, which show that the foreign imports at this port since the beginning of the year are over 30 per cent. in excess of the corresponding period last year. The imports at most of the outports also show a decided increase. But this heavy influx of foreign commodities is looked upon as a natural and healthy symptom, indicating an improved condition of those great home interests which contribute to our exportable products, the outward trade during the three months indicated showing an increase of nearly 50 per cent. over the corresponding period of last year, notwithstanding the important shrinkage in the price of some of the leading staples, notably cotton. The money market is a little easier than in the early part of the week, the supply of unemployed capital having, if anything, increased. The rates for call loans are 4 to 5 per cent., and for discount of short prime paper 6 to 7 per cent., with 8 to 10 per cent. for second-class names. There is little prospect of any considerable drain of currency to the interior, judging from the reports from the leading cities. At New Orleans money is represented as being plenty, and discount rates 8 to 10 per cent. At Cincinnati the anticipation of a close market in April seems unlikely to be realised, the banks having ample means, and are able to take all the paper offered by depositors at 8 to 9 per cent. At Chicago money is reported decidedly easy, as all the banks are better supplied with loanable funds than for mo ths past, and as the demand for favours is comparatively light, loans are negotiated with the greatest freedom. This monetary ease at important points of distribution in the interior is a hopeful indication as regards general trade, which just now is restricted by the bad condition of the roads in many parts of the country.

THE COTTON TRADE.

LIVERPOOL.—APRIL 5.

Cotton has been in fair demand throughout this week, but holders have offered their stocks rather freely, particularly the lower descriptions, and prices show a decline of nearly ¼d per lb. For Sea Island there has been more inquiry, especially for the finer kinds of Island cotton, which have commanded full prices. American continues in general demand, but the quotations are reduced partially ¼d per lb. New York advices to the 5th instant quote middling upland 15½ cents, costing to sell in Liverpool 8d per lb, by steamer. Brazil has been in moderate request, at a decline of ¼d per lb in most descriptions. For Egyptian there has been a fair demand, and prices are without material change. In East Indian the business has been moderate, but last week's prices are generally maintained.

In cotton to arrive the transactions have been comparatively limited. The latest quotations are—American, basis of middling, from New Orleans, March-April shipment, not below low middling, 7½d, at sea, not below good ordinary, 7 7/16d; loading, 7 5/16d; low middling, from New Orleans, March-April shipment, 7 7/16d; Texas, not below good ordinary, April-May shipment, 7½d; good ordinary, New Orleans, not below strict ordinary, shipping or shipped, 6¼d per lb.

The sales of the week (five days), including forwarded, amount to 51,370 bales, of which 2,100 are on speculation, and 8,000 declared for export, leaving 40,670 bales to the trade.

APRIL 6.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

Saturday, the 8th, and Monday, the 10th April, will be strict holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	29
Upland	6½	7½	...	...	...	...	11¼	...	...
Mobile	6⅜	7 9/16	...	...	...	...	11 5/16	...	...
New Orleans	6⅜	7 11/16	...	...	...	...	11¼	...	...
Pernambuco	...	7⅝	7⅝	7⅞	8⅛	10	11½	11¾	12½
Bahia, &c.	...	6⅞	7⅛	7⅜	...	...	11	11¼	11⅝
Maranham	...	7⅛	7⅜	8⅛	8½	10	11½	12	12⅝
Egyptian	5⅓	6½	8	8½	9½	12	9½	12½	13½
Smyrna	...	5¾	6⅝	6⅞	7¼	...	9	10½	10⅝
West India, &c.	6	7	7⅜	8	8½	10	...	11⅜	11⅞
Peruvian	6	7	8	8½	9	10⅜	11	12	12⅝
African	...	5½	6	6½	6⅝	6½	9½	10	10⅜
Surat—Gin'd Dharwar	...	...	5¼	5½	6⅜	6⅝	...	9⅞	10⅜
Broach	...	4⅞	5¼	5½	6⅛	6⅞	8½	9½	10⅜
Dhollerah	...	4⅞	5⅜	6⅛	6⅜	6⅝	8½	9½	10⅜
Oomrawuttee	4½	4⅝	5⅛	6⅛	6⅝	6⅞	8⅜	9⅜	10½
Mangarole	4½	4⅝	5⅛	5⅜	6½	...	8	9	...
Comptah	3¼	3⅞	5⅛	5⅜	6	...	7⅝	9	9⅝
Madras—Tinnevelly	...	...	...	6	6½	...	...	9⅜	10
Western	...	...	5⅛	5⅜	6	...	7⅞	9⅜	...
Bengal	...	...	4¾	5⅛	5⅞	6	7⅛	8⅛	8⅞

PRICES CURRENT.—APRIL 8, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	27	30	32	36	54	27	30	38
Upland	11⅜	12⅛	13	...	...	...	11⅞	12½	...
Mobile	11⅜	12⅛	13	...	...	...	12	12½	...
New Orleans	11⅝	12⅜	13½	...	...	...	12½	12⅝	...
Pernambuco	...	12	12½	12⅝	13	15½	11⅝	12½	12⅝
Bahia, &c.	...	11⅜	12⅛	12½	12⅝	...	11½	11⅝	12½
Maranham	...	12½	12⅝	13	13⅛	15½	11⅞	12½	12⅝
Egyptian	9	10½	13	13½	14½	17	10½	12⅝	14½
Smyrna	9	9½	10⅝	10⅞	11½	11½	10½	11	11⅝
West India, &c.	9½	11½	12⅜	12⅝	13	14	11	11⅜	12½
Peruvian	11	12	12½	13	13½	15	11½	12	12½
Surat—Gin'd Dharwar	...	...	10⅜	10⅝	...	...	...	10½	...
Broach	...	9	10½	10⅝	11	11½	...	11	...
Dhollerah	...	9	10½	10⅝	10⅞	...	...	10⅝	...
Oomrawuttee	...	9¼	10½	10⅝	11	11¼	...	10⅝	...
Mangarole	...	8½	9⅝	10⅛	...	...	...	10⅜	...
Comptah	...	8½	9½	9⅝	...	...	...	10⅛	...
Madras—Tinnevelly	...	...	10	10⅛	10½	...	...	10	...
Western	...	8¾	9½	9⅝	...	...	...	10½	...
Bengal	...	8	8½	9	...	...	...	9½	...
China	...	...	...	...	...	...	...	10	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 5. 1870. bales.	1871. bales.	Exports from Jan. 1 to April 5. 1870. bales.	1871. bales.
American	580601	961599	23076	141765
Brazil, Egypt, &c.	211314	263740	18843	18506
East India, China, & Japan	98223	145945	54259	80353
Total	870138	1371284	96178	240884

Stock, April 5. 1870. bales.	1871. bales.	Consumption from Jan. 1 to April 5. 1870. bales.	1871. bales.
455550	751230	668570	764350

The above figures show :—

	bales.
An increase of import compared with the same date last year of	501,150
An increase of quantity taken for consumption of	95,780
An increase of actual exports of	144,510
An increase of stock of	295,680

In speculation there is a decrease of 61,760 bales. The imports this week have amounted to 66,811 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 31) is 370,000 bales. The actual exports have been 25,324 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American. bales.	cwts.	Brazilian. bales.	cwts.	East Indian. bales.	cwts.
Cotton in stock on Feb. 28, 1871	325406	1349800	85700	120642	261243	171371
Do imported during the month of March, 1871	288102	1121539	37269	55903	62028	196235
Do forwarded from inland towns to ports during the month of March, 1871	413	1512	1	3	28	90
Total	613921	2472860	122970	176548	323299	867696
Cotton exported during the month of March, 1871	34853	330320	10017	15025	60382	209363
Do forwarded inland for consumption during the month of March, 1871	205969	814995	16084	23830	29431	100702
Total	390822	1145015	26101	38355	95813	310065
Cotton in stock on March 31, 1871	323099	1327845	96869	137093	227486	557631
Total imports during first 3 months of 1871	943276	3672037	126911	190366	178569	569331
Total exports during first 3 months of 1871	149490	581942	14830	22244	126329	401758

	Egyptian. bales.	cwts.	Miscellaneous. bales.	cwts.	Total. bales.	cwts.
Cotton in stock on Feb. 28, 1871	83849	340499	180095	649449	936293	3131770
Do imported during the month of March, 1871	21051	99240	8969	27227	417449	1500144
Do forwarded from inland towns to ports during the month of March, 1871	133	717	30	2259	605	4581
Total	105033	440566	189094	678935	1354317	4636495
Cotton exported during the month of March, 1871	2434	11474	511	1551	164197	567733
Do forwarded inland for consumption during the month of March, 1871	16401	81868	4538	10818	272423	1031913
Total	18835	93342	5049	12369	436620	1599646
Cotton in stock on March 31, 1871	86198	347114	184045	666566	917697	3036849
Total imports during first 3 months of 1871	101655	479230	31652	96085	1382063	5067049
Total exports during first 3 months of 1871	3740	17630	1651	5010	296040	1028584

LONDON.—APRIL 6.

We have had a dull market; prices are unchanged. The sales to-day have been 570 bales. On the spot—120 bales Western Madras, 5⅞d to 5¾d; 50 Coconada, 6d; 300 Bengal, 4d to 5¾d; 100 Tinnevelly, 6¼d, landing. Monday and Tuesday next will be regarded as holidays, and no circular will be issued after this day until Wednesday, the 12th instant.

QUOTATIONS.

	Middling Fair. d		Fair. d		Good Fair. d
Madras—Tinnevelly	5¾	.....	6	.....	6⅜
Northern and Western	5⅛	.....	5⅜	.....	5¾
Coconada	...	.....	5¾	.....	6⅛
Scinde	4⅜	.....	5¼	.....	5⅝
Bengal	4⅛	.....	5¼	.....	5⅝

NEW YORK.—MARCH 24.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 81,426 bales, against 102,484 bales last week, 136,533 bales the previous week, and 126,935 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,240,870 bales, against 2,358,317 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 882,553 bales. The exports for the week ending this evening reach a total of 97,033 bales, of which 64,361 were to Great Britain, 4,985 France, and 27,687 to rest of the continent, while the stocks as made up this evening are now 624,419 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending March 24.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	36327	16065	52392	35443	262032	204364
Mobile	...	1595	1595	7173	62351	65195
Charleston	1485	1650	3135	1802	22562	19256
Savannah	5713	7290	13003	7119	66289	47024
Texas	5457	...	5457	4563	59685	37232
New York	14215	6072	20287	14968	113000	60000
All other ports	1164	...	1164	1496	35500	26000
Total	64361	32672	97033	72562	624419	459071
Total since Sept. 1	1708336	460781	2169117	1467701	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 24,471 bales, while the stocks to-night are 165,348 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 17, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1. 1870.	1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northrn. Ports.	Stock.
N. Orleans	1114961	805483	535124	5340	236397	776861	128277	292523
Mobile	342266	258846	185094	...	23326	208420	32238	59821
Charleston	297442	197336	112614	...	27283	139897	137375	27463
Savannah	635152	403100	281516	...	70579	352095	218619	70828
Texas	193635	175474	90970	...	14610	105580	31603	54439
New York	168989	89276	418757	666	35561	454984	...	110000
Florida	10271	18964	...	...	...	...	1160	...
N. Carolina	79315	50060	70	...	...	70	75745	3500
Virginia	269533	170476	2958	...	...	2958	260533	6062
Other ports	48220	47933	16872	...	14347	31219	...	23000
Total this year	3159444	...	1643975	6006	422103	2072084	885550	647636
Total last year	...	2305148	933292	212772	249075	1395139	658837	481686

There has been a fair business doing the past week. For the first two days prices were heavy and lower on all grades, middling Uplands closing Monday night at 14⅞c. and ordinary at 11c, against 11¼c for ordinary, and 15⅛c for middlings on Friday. At this point, however, there was a reaction. On Tuesday the Liverpool quotations becoming firmer, and the market more active, prices here, in sympathy with this improved tone, were stronger, and for the better grades, which are in comparatively light supply, an advance of ⅛c was established. Wednesday, Liverpool was ⅛d higher, the official quotation being 7⅛d to 7¼d, against 7⅛d to 7⅛d, the previous day; thereupon our market took a further step forward, closing that day at 15⅛d for middling Uplands, 14⅞ for low middling, and 12⅛ for good ordinary. Thursday, middling Uplands closed at Liverpool at 17⅛d, and here at 15⅛c. But to-day, with Liverpool a little less favourable, the better grades are off in this market ⅛c, but the other grades are steady. The basis of the improvement here this week has been as noted above, the firmness and improvement at Liverpool, which have much encouraged holders, especially as now the receipts are beginning to show a marked decline. Just at the close of the month, too, the purchasing to meet maturing contracts help to sustain prices. For forward delivery prices have, in the mean, followed the rates for spot cotton. There has been more inquiry for March, and quotations are relatively higher. To-day's prices closed for March, 14⅛c; for April, 13 ⅞c; for May 14c, for June, 14c; for July, 14⅛c; and for August, 14⅛c. The total sales of this description for the week have been 75,200 bales, including 100 free on board. For immediate delivery the total sales foot up this week 22,110 bales, including 2,242 bales to arrive, of which 4,317 bales were taken by spinners, 1,408 bales on speculation, 15,885 bales for export, and 600 bales in transit. The following are the closing quotations:—

	Uplands and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	11 @ ...	11¼ @ ...	11¼ @ ...	11¼ @ ...
Good ordinary	12⅛ ...	12⅝ ...	12⅝ ...	13⅛ ...
Low middling	14 ...	14⅛ ...	14⅛ ...	14⅛ ...
Middling	15⅛ ...	15⅛ ...	15⅛ ...	15⅛ ...
Good middling	16⅛ ...	16⅝ ...	16⅝ ...	17 ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Mar. 24, 1871.			Week ending Mar. 24, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	2161	2679	21521	1981	2195	22165
Columbus	429	1480	8375	324	245	12336
Macon	627	1443	9099	505	1132	14453
Montgomery	702	1699	6888	222	805	10825
Selma	535	1145	5250	126	315	5204
Memphis	7614	10497	34687	4501	8807	18444
Nashville	1353	1687	7402	742	560	6988
	14421	21130	92881	8901	15240	90554

These totals show that the interior stocks have decreased during the week 7,809 bales, being now 2,327 bales more than for the same period last year, while the aggregate receipts are 4,417 bales more, and the shipments 5,941 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 25,931 bales, against 15,659 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks, also the total exports and direction since September 1, 1870, and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending Mar. 6.	Week ending Mar. 13.	Week ending Mar. 20.	Week ending Mar. 27.	Total to date.	Same time previous year.
Liverpool	17209	24990	13301	20827	511005	501702
Other British ports	...	...	...	935	7660	771
Total to Great Britain	17209	24990	13301	21762	518665	502473
Havre	...	...	...	625	625	11045
Other French ports	...	...	...	...	...	3
Total French	...	...	...	625	625	11048
Bremen and Hanover	1052	2425	1594	1683	13215	27503
Hamburg	...	...	400	600	6644	14645
Other ports	150	600	800	1200	11414	2982
Total to North Europe	1202	3025	2520	3783	31273	45130
Spain, Oporto, Gibraltar &c.	48	...	...	...	2293	...
All others	200	200	...	...	7961	1800
Total Spain, &c	248	200	...	...	10254	1800
Grand total	18659	28215	15820	25931	560851	599383

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York. This week.	New York. Since Sep. 1.	Boston. This week.	Boston. Since Sep. 1.	Philadelphia. This week	Philadelphia. Since Sep. 1	Baltimore. This week.	Baltimore. Since Sep. 1.
New Orleans	3450	94078	2145	22836	...	3435	...	86
Texas	1466	24089	...	6444	...	...	...	...
Savannah	1465	15484	1640	32611	322	12933	72	13297
Mobile	363	8495	...	7008	...	...	...	298
Florida	101	1261	...	...	...	...	...	...
South Carolina	1987	11741	...	3100	189	6718	260	10971
North Carolina	1395	5071	...	407	391	4763	40	1786
Virginia	4549	16435	1144	43229	...	59	1405	47108
Northern Ports	...	9233	1257	67044	...	...	...	...
Tennessee, &c	10855	18874	667	13868	379	11435	1073	25036
Foreign	...	...	20	115	...	...	...	...
Total this year	25635	213038	10073	196972	1281	39173	2850	101522
Total last year	13565	529497	6251	164592	473	38985	1644	76184

—*New York Commercial and Financial Chronicle.*

NEW YORK, March 31.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports have been 72,000 bales, and since the 1st of September 3,303,000 bales. Shipments to England, 66,000 bales; ditto to France, 11,000 bales; to the continent, 35,000 bales; total since the 1st of September, 2,285,000 bales. Stock at all ports, 580,000 bales. Middling upland, 7d, cost and freight per steamer.

NEW YORK, April 4.—The receipts of cotton at all United States' ports for the last four days have been 36,000 bales. Shipments to England, 26,000 bales; to France, 9,000 bales; and to the continent, 20,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 6.—There has been a great want of animation in our market during the whole of the past week. Each day but a very moderate business has been done, and certainly much under the production of the district, yet prices have been remarkably well sustained, both spinners and manufacturers resolutely setting their faces against reducing prices, and being still indifferent about selling, owing to their contracts on hand. Buyers have generally had to pay full rates for the orders they have had to give out. The principal business of the week has been from stock or for quick delivery, long dated contracts being still very seldom resorted to. Yarns and goods for our large eastern markets have been neglected. For the home trade a fair business has been done especially in cloth, some descriptions of which are under contract till the middle of June. The market closes tame, but without change in values. To-morrow being Good Friday there will be no market, so that the business of the week practically ends to-day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 6, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	0 11¾	1 1	1 0¾	1 2¼	1 5¼
Ditto, good fair	...	...	...	...	1 2¾	...
Pernambuco, fair	7¾	0 11¾	1 0	1 0¾	1 1¾	1 5¾
Ditto, good fair	0 7¾	0 11¾	1 0¾	1 0¾	1 1¾	1 6¾
No. 40 MULE YARN, fair, 2nd quality	1 0¾	1 3¾	1 3¾	1 4	1 5¾	2 1¾
No. 40 WATER TWIST, ditto	1 0¾	1 3¾	1 3¾	1 3¾	1 5¾	2 0¾
20-in. 66 reed, Printer, 29 yds. 4 lbs 2 oz	5 10¾	5 10¾	6 4¾	6 7¾	7 1¾	9 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7¾	8 1¾	8 4	9 0	11 9
30-in. 60 reed, G'd End Shirtings, 37¼ yards 8 lb 4 ozs	9 4¾	11 4¾	11 0	12 3	12 0	16 3
40 in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4¾	12 6	13 0	13 6	14 3	18 0
45-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	14 0	14 6	16 6	20 0
36-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs	8 10¾	10 10¾	11 0	11 3	11 9	14 6

BRADFORD.—The tone of the wool market to-day is rather quiet, though a fair amount of business has been done, particularly in wools of the demi-lustre class for immediate consumption. Prime wethers are most in request, and some business is doing in hogs of good quality. Lustre wools are in moderate request; prices are very firm. Noils and brokes are in good demand, and are rather dearer. In worsted yarns there is considerable activity. Prices are very firm. A moderate amount of business is doing in the piece market, and quotations continue firm.

ROCHDALE.—The woollen trade of this district is in a healthy condition, although prices of flannels continue unsatisfactorily proportionate to the advanced price of raw material. Woods continue firm, and large quantities have changed hands.

DUNDEE.—In our flax market there is little change to notice; few transactions have been taking place in goods on the spot, and although holders generally continue firm in requiring full rates the tendency has been, if anything, in favour of buyers. Medium qualities of tow continue in fair demand, and prices are well maintained, the quantity for sale not being large. The recent liberal arrivals of jute, and the continuance

of large shipments, has rendered the market rather weaker, and buyers only offer rather lower prices. The yarn market has continued very quiet, and few transactions have been taking place during the past week in any descriptions. The demand for linens continue good.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 24.

The market for breadstuffs during the past week has been less active, closing with some decline in prices, from those obtained early in the week. The receipts of flour have continued on a moderate scale, but the demand has been less active. The inquiry from Europe has nearly ceased, except at reduced prices, the local trade has taken only to supply immediate wants, and the demand for the West Indies has been less active. There has been, however, a pretty good inquiry for the British provinces, and low grades of State and Western brands—those selling under $6.70—have moved off pretty freely, and not being very plentiful, have brought full prices, especially good lines of superfine. For regular lines of shipping extras, holders, in view of the relatively higher prices now obtained for wheat, have not been disposed to make any concession, but have not been able to realize more than $6.65 to $6.70, at which sales were made to-day. Corn meal has declined, leading to free sales. Wheat has entirely lost the excitement and activity noted in our last, but prices are generally about as last Friday. An advance in ocean freights, and the fact that flour was dull, were the main causes of the depression, but the absence of shipping orders, notwithstanding an advance reported from Liverpool, has made holders anxious to realize. The shipping orders in the last few days have been almost entirely from London and Glasgow. Receipts at the Lake ports are smaller than last year, but this is owing to a diversion in favour of St Louis. At to-day's market there was a fair degree of activity at $1.57 to $1.61 for new spring; $1.58 to $1.60 for old red winter, and $1.70 to $1.72 for new amber winter. No. 1 spring sold early in the week at $1.62½, and amber winter $1.74 afloat. Corn has been in full supply, and the shipments eastward from Chicago have been large, under which prime new mixed has declined to 84c to 84½c, and yellow to 85c to 86c, at which there were few sales to-day. Rye has been dull, but about steady. Barley and barley malt remain in the unsettled state previously noticed. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour ....bbls	52,182	626,360	536,359
Corn meal	7,893	59,861	96,183
Wheat ....bush	87,994	559,693	708,389
Corn	227,000	1,525,441	319,644
Rye	907	1,707	1,309
Barley, &c....	38,715	157,109	348,606
Oats	33,743	420,348	503,265

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour ....bbls	21,417	440,099	21,160	331,835
Corn meal	3,697	23,355	1,448	18,797
Wheat ....bush	181,643	1,980,391	157,081	2,014,178
Corn	124,530	691,823	24,053	81,013
Rye....	...	...	...	6,709
Barley, &c....	...	...	...	9
Oats	280	9,056	300	6,605

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There was no market held here to-day, but during the week considerable firmness has prevailed. The state of affairs in France has had the effect of checking purchases for exports but the defeat of the insurgents has led to the belief that the trade will soon be resumed. On Monday factors held firmly, though considerable difficulty was found in realising 1s per quarter more money. We quote, however, an advance to that extent on both English and foreign grain of good quality. Later on in the week transactions in wheat were still very limited, but extreme prices were demanded and paid. The market is still over-supplied with flour, millers having manufactured largely in anticipation of a heavy French demand, but values have ruled steady in sympathy with the firm tone in the wheat trade. The imports of foreign grain have been liberal, the bulk of the arrivals consisting of wheat, while the estimated number of grain-laden vessels afloat for the United Kingdom is 210, against 205 last year, of which 130 are wheat-laden, against 130 last year.

The demand for spring corn has been moderately active. Oats have been in improved request, and the tendency of the quotations has been upwards. The arrivals have been limited. Maize is also the turn dearer, but we note no change in the value of beans or peas.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days, 50 grain and seed-laden vessels have arrived at ports-of-call, viz., 21 wheat, 3 maize, 10 barley, 1 beans, 1 linseed, 3 cotton-seed, 3 flour, 2 valonea, 2 oilcake, 1 palm-nut kernels. The floating grain trade has been irregular. Wheat—Fine cargoes 1s dearer; secondary, difficult to sell. Maize—Good cargoes steady in price. Barley 1s to 1s 6d dearer. Rye in quiet demand. The reported sales are as follows:—Wheat—9 arrived cargoes: Ghirka Odessa, 51s to 51s 9d; Marianopoli, 54s 3d to 54s 9d; Berdianski, 55s 3d per 492 lbs; No. 1 spring New York, 53s 6d to 55s 6d per 480 lbs. On passage, 1 cargo Californian at 61s 6d per 500 lbs. Maize—2 arrived cargoes: Odessa, 36s; Galatz, 36s 6d per 492 lbs. On passage, 1 cargo Varna, 33s per 480 lbs. Barley—4 arrived cargoes: Azow from Taganrog, 28s 6d to 28s 9d; Mavarna, 30s; Varna, 28s 9d per 400 lbs. Rye—Shipped or to be shipped, 1 cargo Azow at 36s per 480 lbs. Linseed—100 tons ordinary brown Calcutta, 63s 3d to 63s 6d. Shipped or to be shipped, 450 tons ditto East India Calcutta, 63s per 410 lbs. Rapeseed—Arrived, 200 tons ordinary brown Calcutta at 66s. Shipped or to be shipped, 1,000 tons ditto, 65s to 66s 3d per 416 lbs. Cotton-seed—Shipped or to be shipped, 1,000 tons Egyptian, 9l to 9l 2s 6d per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new...	58 @	62
— red, new.....	57	59
— white, old ...	...	...
— red, old	...	...
Kœnigsberg and Dantzig, high mixed.....	63	65
Kœnigsberg & Dantzig, mixed	60	61
Rostock, W smar, &c. —	61	63
Stettin and Hamburg —	...	...
Dani h and Holstein	...	...
St Petrsbrg, Sxonska..pr 496 lb	54	55
Common ditto	52	53
Kubanka	...	...
Marianopoli and Berdianski...	54	55
Odessa	53	54
Taganrog	...	...
San Francisco, Chilian, &c. ...	60	61
Australian and New Zealand..	...	...
American, winter	58	59
— spring	57	59
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling...per 432 lb	...	...
— stout grinding.....	31	33
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	44
Dutch, Hanover, and French .....per 480 lb	...	...
Egyptian and Sicilian	38	42
PEAS—English, white boilrs, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new ...	41	42
— feeding, old	37	38
RYE—English .....per qr	34	36
Foreign, new .....per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28 @	33
— Angus and Sandy ...	26	28
— common	25	26
Irish, potato.....	28	29
— white, feed ...per 304 lb	24	25
— black, —	25	26
Danish, kiln dried	25	26
Swedish.....	25	26
Archangel, St Petersburg.....	23	24
Riga	23	24
Finland .....per 320 lb	25	26
Dutch and Hanoverian, &c. ...	...	...
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	70	85
Foreign, large, spring	50	55
LINSEED CAKES—		
English.....per ton £10½		11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed ...		...
Galatz, Odessa, and Ibraila, yellow	33	35/6
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	46
Country marks.....	38	41
Hungarian	40	60
Fre ch	...	...
American and Canadian, fancy brand ....per 196 lb	30	31
Do, superfine to extra superfine	28	29
Do, common to fine.....	27	28
Do, heated and sour	24	27
OATMEAL—		
Scotch, fine .....per ton	£14	15
— round.....	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST, FREIGHT, AND INSURANCE. s	s
WHEAT—Sea of Azoff, Berdn-k.,	s	s
Marianopoli .....per 492 lb	53/6@	55
Sea of Azoff, hard	...	...
— Taganrog, soft...	51	53/6
Odessa and Nicolaieff Ghirka	52	53/6
— hard	...	...
— Polish.....per 480 lb	50	51
Danube, soft.....	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	60	61
American red winter..pr 480 lb	56	57
— spring	55	56
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odes-a...per 400 lb	28	29/6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	38	38/6
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila ...	35/6	36/6
American, yellow and white...	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	36	38
OATS—		
Swedish, new.....per 320 lb	24	25
Danish, new	24	25
Archangel & Petrsbrg..p.304 lb	20/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, THURSDAY MORNING.

SUGAR.—The tone of the market has at length improved, the refiners having extended their operations in West India, the latest sales effected showing a rise of 6d per cwt on recent depressed quotations, and a few parcels of low brown sorts, including Manila, have changed hands. There are not further sellers on former terms. The sales of West India on Tuesday and Wednesday amounted to 1,313 casks, including crystallised Demerara by auction at 35s to 36s per cwt. The first imports of new Barbadoes and grocery Porto Rico will be offered at public sale to-day. Latest advices from the Havana continue to show a very important falling off in the shipments to Europe. The receipts from the Mauritius have been much less than last season, but the total supply here has not shown any material decrease. Home deliveries continue very steady. The stock in London is 22,500 tons less than the previous season's. There will soon be a better supply from the West Indies.

Mauritius.—There have not been any public sales.

Madras.—Rather higher rates are demanded for Jaggery, and no further business reported.

Penang.—1,000 baskets brown sold at 19s.

Manila.—About 10,000 bags unclayed Manila have sold on the spot at 21s: 500 tons to arrive at 21s 6d for Zebu.

Other Foreign.—A floating cargo of Cuba is reported at 26s for the United Kingdom (molasses sugar), and one of Bahia at 22s 6d per cwt.

Retined.—The trade have been buyers at rather higher prices than last quoted for dry goods, 42s to 44s per cwt upwards, and the supply is now moderate. Pieces meet with a better demand.

Rum.—The market has been quiet, and sales to any extent cannot be made upon former terms. Some business to the extent of 350 casks Mauritius reported at 1s 4d: Demerara has obtained 1s 10d to 1s 11d proof. A few sales of Jamaica have been made at 3s 7d to 4s per gallon.

Cocoa.—Small sales have been effected in Guayaquil at 51s to 52s for good, but common qualities are dull. Supplies of Grenada have arrived. At the public sales on Tuesday 1,466 bags Trinidad went steadily, the middling to fine sorts being most in demand at from 60s to 100s; grey and ordinary sold at 51s to 58s. A portion was taken in. 105 bags Grenada were bought in, also 139 bags Surinam. The landings last week were heavy, including 5,344 bags foreign, chiefly Guayaquil, which makes the total stock 38,600 bags, &c., against 26,000 bags last year, and 36,650 bags, &c., in 1869 at same date.

Tea.—Some arrivals have taken place, but the importers do not seem desirous to bring much upon the market until after Easter. The demand during the week has been rather limited, and the public sales, comprising 8,300 packages, showed little change in quotations for the parcels sold "without reserve," excepting common green teas, which went rather cheaper. The deliveries keep steady, and the stock in the United Kingdom is 11,500,000 lbs less than at the same date last year.

Coffee.—The market has been without improvement, and several arrivals have taken place, chiefly from Colombo. Native Ceylon meets with little inquiry unless at lower prices. The small quantity of plantation brought to auction, viz., 100 casks 177 barrels and bags, has sold steadily: colory, 66s 6d to 76s; superior bold at 83s; pale and greyish, 62s 6d to 66s. 107 bags Jamaica realised 52s 6d to 56s 6d for good to fine ordinary. 126 bales and half-bales Mocha were withdrawn. 97 cases East India, of the new crop, sold as follows: middling colory Wynaad, 69s to 69s 6d; bold, 78s 6d. 37 cases greyish Neilgherry kind mostly found buyers at 63s 6d for rather small berry. 2,414 bags Rio were chiefly taken in. A few lots sold at 50s to 52s 6d. 724 bags washed Rio bought in. 118 bags Guatemala sold at 58s 6d to 60s, and 376 bags Santos at 50s 6d to 59s 6d. 1,008 bags washed Santos partly found buyers at 59s 6d to 63s per cwt. The stock is now 2,150 tons less than last year's, but there have been arrivals from Colombo, and the supply will shortly increase. A parcel of good to fine East India of the new crop is declared for sale next week.

Rice.—Transactions have been of moderate extent during the week, including Rangoon on the spot at 9s 4½d; white Bengal, 10s 6d to 11s 3d; bold, 12s 3d to 12s 4½d: Moonghy, 9s 3d to 9s 9d; ditto, 9s to 9s 3d. ex quay. There have not been any public sales. The market although rather quiet is firm.

Imports and Deliveries of Rice to April 1, with Stocks on hand.

	1871.		1870.		1869.		1868.
Imports ....tons	2589	...	9000	...	21250	...	14650
Deliveries.....	3457	...	14700	...	16000	...	15400
Stock	4350	...	4270	...	3780	...	15800

Sago.—919 bags were taken in at 18s 6d for bold brownish. 328 bags small grain at 17s 6d per cwt. There was not any demand.

Sago Flour.—451 bags Singapore were bought in at 15s 3d.

Tapioca is dull. 786 bags Singapore were chiefly bought in.

Pearl Tapioca.—348 bags were chiefly taken in at 18s 6d to 19s for very bold white. A small parcel of white medium sold at 18s 6d per cwt.

Black Pepper.—The market is unsettled, but a few parcels have sold privately at last week's rates. 1,019 bags Penang by auction were partly disposed of at 4¾d; one lot, 4¼d. The sound portion of 1,219 bags Singapore was taken in above the value, viz., 5¾d per lb.

White Pepper is dull. 237 bags Singapore by auction part sold at 7¼d for common quality, being rather cheaper.

Other Spices.—Nutmegs obtained steady prices in the public sales. 28 cases, chiefly Java, went as follows and all sold: 66's, 3s 6d; 76's, 2s 8d; 80's, 2s 5d to 2s 6d; 86's, 2s 4d; 116's to 100's, 2s 2d to 2s 3d; wormy defective, &c., 6d to 1s 1d, 5 casks taken in. 12 cases Java mace sold steadily at 2s 3d to 3s 6d for ordinary to fair quality, the latter rather wormy. 230 bales Zanzibar cloves were chiefly bought in at 5d, a few lots 2¾d to 3d per lb. 97 packages broken Java cinnamon sold at 40s per cwt. 115 bales Ceylon at 1¾d to 1¾d for spurious. 123 bags chips were taken in. 310 bags bark partly sold at 1¾d per lb. 155 cases cassia buds sold at 77 7s 6d to 77 12s 6d. 224 cases Cochin ginger of the new crop sold at 62s to 90s for rather small to bold, part scraped; one lot 100s; small, 44s to 45s. 349 bags Bengal partly sold at 25s per cwt.

Saltpetre.—The market remains without alteration, and is very dull. A small quantity of Bengal has sold privately, viz., about 1,400 bags: refraction 85, at 25s 6d; 5¾ to 5, at 25s 9d to 26s 6d per cwt. No sales reported for arrival.

Imports and Deliveries of Saltpetre to April 1, with Stocks on hand.

	1871.		1870.		1869.		1868.
Imported .....tons	1700	...	1800	...	1100	...	1900
Total delivered	2400	...	2500	...	2500	...	3200
Stock	2700	...	2550	...	2750	...	6000

Cochineal.—At the public sales on Wednesday 995 bags Teneriffe barely half sold at rather lower rates. Silvers, 2s 3d to 2s 7d; black, 2s 4d to 2s 6d, and superior up to 3s 1d. 92 bags Honduras, part sold at easy rates, but the blacks were chiefly taken in. 48 bags Mexican sold as follows: silver, 2s 4d to 2s 5d; black, 2s 6d to 2s 7d per lb.

Other Dyestuffs Goods.—There is not much business passing in cutch, but the market is firm. 352 bales gambier were taken in at 16s 6d. There are buyers for arrival. Present value 16s to 16s 3d. The former price has been paid. 50 cases China galls were taken in at 48s. 78 bales Bengal safflower were mostly bought in at 6*l* to 9*l* 15s per cwt.

Shellac.—The market is rather quiet. At the public sales 334 chests were partly sold: native orange, 5*l* 10s to 5*l* 15s; low button, 72s 6d to 78s; good, 6*l* 10s to 6*l* 12s 6d per cwt.

Metals.—A general feeling of quietude has prevailed in these markets, prices occasionally showing some decline. A steady demand has been experienced for manufactured iron. Scotch pig, which at one time rose to 53s 10½d cash, has since fallen to 54s 4d, and to-day quoted 54s 6d. A few sales have been effected in tin at last week's prices. Straits, 129*l* to 129*l* 10s; to arrive, 128*l* 10s. English steady. The stock of spelter in the kingdom has increased to 4,113 tons. Business has been done in Silesian at 18*l* 7s 6d. Lead supports the advance recently quoted, and is in steady demand. Most of the contracts made in copper have been at prices favourable to the buyers, but the market is now firmer. Chili, &c., 64*l* to 66*l*; Walaroo and Burra, 73*l* 5s to 74*l* per ton.

Hemp.—Manila has been almost neglected. Petersburg clean remains quiet. The Government require tenders for Russian to be sent in.

Jute.—Shipments from Calcutta being upon a larger scale than of late, and trade in Dundee less animated, the market for jute is quiet. At the public sales yesterday, 4,000 bales partly sold at 10s decline, from 20*l* 5s to 26*l* 5s for low to fine, and rejections at 18*l* 15s per ton.

Linseed.—The market is firmer, and Calcutta quoted 63s 3d to 63s 6d. To arrive, 63s per quarter, paid.

Oils.—Olive oils on the spot remain dull. A cargo of Naples sold for Russia at 49*l* per tun. No change can be quoted in sperm or other common fish. Cocoa-nut: Ceylon, 40*l* to 41*l* 10s. Cochin scarce, and nominally unaltered. Linseed oil is steady, closing at 32*l* on the spot. English brown rape, 43*l* on the spot or early delivery, and 43*l* 5s to 43*l* 10s last six months. Refined, 45*l* per ton.

Petroleum.—American refined, 1s 4½d to 1s 5d; for delivery in the last four months, 1s 6d per gallon.

Tallow.—There will not be any public sales held to-day, but the market for Russian continues flat. Petersburg on the spot or for early delivery 43s 3d; June, 43s 6d to 44s 9d; October to December, 45s 3d to 45s 6d per cwt.

Particulars of Tallow—Monday, April 3, 1871.

	1868. casks.		1869. casks.		1870. casks.		1871. casks
Stock this day.....	23,886	...	35,811	...	29,784	...	29,573
Delivery last week	1,991	...	1,042	...	1,602	...	1,398
Ditto from 1st June	72,260	...	62,044	...	73,812	...	99,719
Arrived last week	...	...	100	...	730	...	1,995
Ditto from 1st June	77,515	...	97,510	...	74,479	...	97,032
Price of Y.C.	44s 3d	...	46s 9d	...	44s 9d	...	43s 6d
Price of Town.....	45s 0d	...	47s 3d	...	45s 0d	...	45s 0d

POSTSCRIPT. Thursday Night.

Sugar.—The market was firm to-day, and closes quite 6d dearer for West India. 456 casks Barbadoes, the first of the new crop offered by auction to-day, sold steadily: soft brown and yellow, 28s 6d to 31s 6d; grainy, 32s to 35s. 306 casks 100 barrels Porto Rico of the new crop sold at 31s to 34s for low soft to rather bright yellow. Sales of West India to-day, 716 casks; for the week 2,019 casks. A floating cargo of Bahia is reported sold at 24s for the United Kingdom, and one of Maceio in bags at 24s 9d. 10,500 bags Java syrups on the spot at 19s 9d; and 1,500 bags low unclayed Manila at 19s 6d.

Treacle.—400 barrels American sold at 16s to 16s 6d per cwt.

Coffee.—175 bags Mysore sold at 80s 6d to 95s. Small sales of Rio are reported by private contract.

Rice.—Further business has been done in white Bengal at 11s 3d.

Spices.—No change. Penang black pepper, 5¾d per lb.

Drysaltery Goods.—1,314 bales gambier by auction were withdrawn. 702 bags Java turmeric taken in at 16s. 252 chests lac dye were mostly bought in. 271 bales Bengal safflower, part sold at 5*l* 5s to 6*l* 12s 6d for broken and low quality.

Hides.—The sales of West India to-day went at previous rates to ¼d per lb decline.

Tallow.—Petersburg unaltered. There were not any public sales of Australian to-day.

ADDITIONAL NOTICES.

Refined Sugar.—The home market meets with improved demand, at a rise of 1s per cwt. Dutch crushed continues firmly supported, at an advance of 1s 3d per cwt; sales of first marks, No. 1, have been made at 36s, f.o.b. Amsterdam for delivery this month.

Green Fruit.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges are in good demand for the Easter holidays, and prices well supported. The stock of lemons having increased, prices are lower, which will stop further shipments, and improve the market. The last arrival of Seville sours to hand. Barcelona nuts firm. West India cocoa-nuts have a ready sale.

Dry Fruit.—Currants are without alteration in value, but are held firmly, stocks (as are those of all dried fruits) being very light. Raisins are in fair demand, but the market generally is quiet, though strong.

English Wool.—Hardly so good a demand. Prices steady.

Colonial Wool.—Market quiet, prices very firm.

Flax.—Market steady.

Hemp.—Market for Russian very quiet, good Manila scarce and more inquired after.

Seeds.—The seed trade continues steady in value and demand for all descriptions.

Tobacco.—There has been rather more inquiry in our market during the past week, although the transactions have only been upon a limited scale. For exportation there is a demand for low classes of Kentucky leaf, of which there is but little offering. In other growths suitable for segar purposes and cutting there has been a good business done.

Metals.—The business induced by the condition of affairs in Paris continues unabated. Copper has been selling very slowly, but prices are steady. Iron is quiet for the most part. Tin is quoted higher in Holland, but operations have been very limited here, and consequently prices have remained stationary. Spelter is quiet, but firm in prices. Lead is in steady demand at the advanced rates. Tin-plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian itto	45	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 138 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 3.—The total imports of foreign stock into London last week amounted to 13,494 head. In the corresponding week in 1870, we received 8,111; in 1869, 11,929; in 1868, 3,694; and in 1867, 8,245 head.

There were limited arrivals of English beasts on sale here to-day, the condition of which was good. The market was fairly supplied with foreign beasts, and there were in addition nearly 300 at the waterside. Of the foreign arrivals in this market 260 came from Gothenburg, 212 from Jutland, 200 from Spain, and 230 from Dunkirk. Trade ruled slightly firmer, though the actual rise in the quotations was unimportant and not general. The extreme top price for choice Scotch heifers was 5s 6d per 8 lbs, large Norfolk fed animals being quoted at 4s 10d to 5s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received above 1,000 Scots or crosses; from other parts of England about 450 of various breeds; from Scotland 110 Scots and crosses, and from Ireland about 90 oxen. The number of sheep in the pens was below the average for the time of year, but there were about 7,000 on offer at the waterside. The demand for choice mutton ruled steady, and good Down wethers sold at 6s 6d per 8 lbs in the wool, and at 5s 8d shorn. Lambs were in demand at advanced currencies, the quotations being 8s to 8s 6d per 8 lbs. Calves and pigs ruled steady in value.

SUPPLIES ON SALE

	April 4, 1870.	April 3, 1871.
Beasts	3,369	2,555
Sheep and lambs	23,800	17,550
Calves	93	150
Pigs	75	110

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

TUESDAY, April 4.—At this day's market there was a good attendance of the town and country trade, as there will be no market held here on Friday next, and considerable disposition to buy was evinced. Wheat was in fair request, at an advance of fully 2d per 100 lbs on red, and 3d for white descriptions since this day week. Flour was in better demand, but without quotable change in value. Oats were difficult to move, and ½d per 45 lbs lower, but oatmeal remained as last quoted. Beans showed a decline of 6d per quarter, but barley and peas brought full prices. Indian corn was in better demand, and may be quoted 3d per quarter dearer on the week, primed mixed American bringing 34s 3d to 34s 6d; yellow, 34s 6d to 35s; and white, 34s 6d, to 35s 6d per 480 lbs. Prime old Danubian was held for 35s 6d per 480 lbs.

WAKEFIELD, Thursday, April 6.—In consequence of the market being held off the usual day, there was but a broken business. Wheat was 1s dearer, but business passing was only to a limited extent. English barley was firm at full prices. Foreign in fair demand at late rates.

The Gazette.

BANKRUPTS.

TUESDAY, April 4.

Edward Flower, Aldgate, druggist.
Clement Alfred Haslewood, Muswell hill, Hornsey, stockbroker's clerk.
Joseph Catt, jun, Wittersham, Kent, victualler.
William Chappell, Upper Beeding, Sussex, builder.
William Davis, Birmingham, builder.
Edward Lane, Berrow, Worcestershire, farmer.
James Duncan MacGregor, Wood green, Middlesex, gentleman.
Joseph Outram, Woodville, near Burton-on-Trent, wood salesman.
Harold Slingsby Duncombe Richardson, Manchester, barrister-at-law.
Frederick Wainwright, West Derby, Lancashire, boiler maker.

SCOTCH SEQUESTRATIONS.

Duncan Grant Mackenzie, Shieldaig, Ross-shire, merchant.
Andrew Meek, Dunbarrow Mills, Forfarshire, miller.
George Gray, Edinburgh, saddler.
George Gray, Galashiels, spirit merchant.
Robert Gray, Island of Westray, boatman.
Angus Dennison Henderson, Edinburgh, stationer.
Archibald Allardyce, Glasgow, plumber.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George Luke Priddle, Hardwick place, Commercial road East, surgeon and apothecary.
Charles John Johnson, Norfolk square, Paddington, clerk.
James Edgcombe, jun., Rose Cottage, Beulah hill, contractor and builder.
John Holmes and James Holmes, East Cowton, near Northallerton, farmers.
Thomas Atherstone Matthews, Hedon, York, tailor.
Richard Reed, Ide, Devon, innkeeper.
Thomas Rhodes, Queen street, Leeds, commission agent.
William Walker, Louth, coal merchant.
John Garrett, Sandon street, Liverpool, chemical manufacturer.
Henry Meathrel, Modbury, licensed victualler.
William Beachey Head, Blackpool, hotel keeper.
Thomas Jones, Neston, near Chester, auctioneer.

SCOTCH SEQUESTRATIONS.

Messrs C. and A. Christie, Gladsmuir, near Tranent, ironmasters.
Andrew Minto, Pleasance, Edinburgh.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending April 1. 1871, showing the Stock on April 1, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	12299	12900	41	298	10189	19482	11341	6201
Mauritius ...	4797	2101	601	397	1785	2224	5166	1928
Bengal & Pg.	526	428	50	262	1724	2502	4066	4234
Madras	2133	1443	34	27	2226	2735	8515	7148
Total B. P.	19755	16872	726	984	15924	26943	29088	19411
Foreign.								
Siam, &c.....	4490	4867	1103	672	6602	7224	32518	24563
Cuba & Hav.	360	255	701	656	1963	1642	7303	1287
Brazil	312	305	169	...	213	403	223	253
P. Rico, &c...	170	417	7	240	1329	2222	1402	1072
Beetroot.....	10488	11036	...	236	8430	9721	4011	5455
Total Frgn	15820	16880	1980	1784	18537	21212	45457	32630
Grand Total	35575	33752	2706	2768	34461	48155	74545	52041

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	985	982	241	195	1138	1462	7006	2208
Foreign	99	203	46	205	171	194	627	2172
Total ...	1084	1185	287	400	1309	1656	7633	4380
MELADO ...	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	557370	702000	222480	389205	533395	570195	1005165	1148085
East India...	78210	95985	56160	95175	8055	66555	149850	223065
Foreign	27090	12735	38430	41400	2070	4050	139130	96480
			Exported.					
Vatted	322695	353610	251955	265545	49230	353610	208980	218115
Total ...	975365	1164330	569025	791325	592740	994410	1503125	1955745

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	15742	12939	454	3117	14163	15712	21260	19902
Foreign	3432	26522	5597	18825	2098	4534	15145	31862
Total ...	19174	39461	6051	22242	16261	20246	36405	51764

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	665	355	95	515	167	168	16	1073
Ceylon	4772	4634	5024	5841	2170	2929	455	9931
East India...	491	873	1042	1342	888	1134	96	2583
Mocha	15	147	30	43	21	81	3	386
Brazil.....	1040	2683	1974	3094	119	60	157	1174
Other Forgn.	146	439	446	1178	393	800	82	1115
Total ...	7129	9131	8611	12013	3758	5172	809	16262
RICE	8006	25033	...	...	14680	34573	42779	43586

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	60	92	...	...	222	260	619	500
Black	1694	2834	...	...	1238	1691	1322	1680
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	385	917	...	...	303	629	1977	1691
CAS. LIG...	852	613	...	...	1772	2639	2272	2544
CINNAM'N.	7622	4285	...	...	5006	5071	15444	25372
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	6548	10668	...	...	4703	8870	42529	34872

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	9337	10570	...	...	6474	9175	12595	14118
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1394	1423	...	...	1102	1070	4628	7216
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	5324	2258	...	...	4896	3927	4749	7219
FUSTIC ...	541	885	...	...	526	938	1117	1516

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	3050	9399	...	...	4416	7588	10391	19940
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6883	9064	...	...	2683	2041	8413	9750

SALTPETRE.

Nitrate of Potass ...	1956	3189	...	...	4495	2837	2286	2741
Nitrate Soda	159	1379	...	...	898	2167	141	462

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	52664	41828	...	...	100376	48968	51736	58750
Liverpool, all kinds	794292	1304473	87220	215360	605250	723680	451870	750240
Total ...	846956	1346301	87220	215360	705626	772648	503606	808990

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are [illegible] every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pearl sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
Pearl sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad...per cwt	45	0	128	0
Grenada	47	0	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	39	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine per cwt	76	0	110	0
ordinary to mid.	54	0	75	0
Mocha, unassorted	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	62	0
good ordinary	53	6	54	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	0	63	6
middling to fine	64	6	86	0
Java, fine ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	56	0	64	0
Native Ceylon and Tellicherry	56	0	60	0
Mysore, plantation	70	0	98	0
Mysore & Manchar, native	53	0	65	0
Brazil, washed fine ord. to low middling	55	0	68	0
fine and fine ord.	51	0	56	0
good ordinary	48	6	50	0
ordinary	45	0	47	6
Costa Rica and Guatemala, ord. to fine and fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rico, &c.	68	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...per cwt	60	0	122	6
Arrol, Bellegarde	0	0	0	0
Bark, Peruvian, pale...per lb	1	3	2	6
Quercitron...per cwt	6	6	0	0
Camphire, rectified	68	0	70	0
Cochineal, good to fine p lb	0	4½	0	5
Senna	32	0	38	0
Cudbear				
Turmeric ...per lb	2	4	3	0
Madras	2	5	0	0
Lac Dye—Good to fine..	2	2	2	4
Turpentine				
Bengal ...per cwt	19	0	20	0
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Catch	20	6	22	6
Gambier	15	6	16	6
Dyewoods—duty free	£	s	£	s
Logwood, Campeche...per ton	70	0	85	0
Fustic, Cuba	5	15	6	0
Jamaica	6	0	7	0
Logwood, Campeachy...	0	0	0	0
Honduras	5	0	5	10
Rosewood, Jamaica	5	0	5	5
Sandal Wood	0	0	0	0
Eggs Foreign ...120	4s	9d	6s	6d
Fruit—Currants, duty 15s per cwt				
Cephalonia	34	0	36	0
Vostizza	36	0	42	0
Patras	33	0	0	0
Zante	34	0	38	0
Prunes	33	0	0	0
Raisins, 7s per cwt				
Muscatel ...per cwt d p	0	0	0	0
Figs, 7s per cwt				
Smyrna ...per cwt	0	0	0	0
Turkey	0	0	0	0
Raisins, 7s per cwt				
Malaga, new	31	0	45	0
Muscatel	35	0	80	0
Smyrna, red & Cheame	29	0	38	0
Valentia	42	0	55	0
	s	d	s	d
Almonds, Jordan, shelled, per cwt	22	0	24	0
Do. 2nd quality	11	0	11	6
Barbary	15	0	19	0
Filberts, 3s per cwt	0	0	0	0
Walnuts ...per bag	8	0	8	6
Lemons				
Messina ...per case	24	0	27	0
Sicily	20	0	0	0
Barcelona nuts...per bag	32	6	33	0
Brazil	0	0	0	0
Cocoanuts	30	0	44	0
Pine-apples ...per 100	12	0	21	0
Flax—duty free	£	s	£	s
Petersburg ...per ton	0	0	0	0
— Windau	63	0	0	0
St Petersburg, Dressed	53	0	54	0
— Outshot	44		45	0
Egyptian, undressed	0	0	0	0
— scutching ditto	0	0	0	0
Hemp—duty free				
St Petersburg, Clean, per ton	33	0	33	10
Outshot	1	0	0	0
Rein	29	0	0	0
Manilla	28	0	0	0
Sisal	34	10	0	0
Jute	15	0	21	0
Coir	0	0	0	0
New Zealand	18	0	21	10
Tow	15	0	15	0
Codilla	12	0	12	10
Cotton, good & fine	35	0	60	0
Surat	29	10	33	0
Madras	29	0	35	0
Bengal	29	0	31	0
Jute	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	7	0	9½
Do. & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9½
Dry salted	0	6½	0	8½
Dry salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	4	0	6½
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	0½
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal ...per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...20 to 45 lbs	1	1½	1	4
do ...50	65	1	3	1	7
English butts 16	24	1	4	1	10
do 28	36	1	6	2	4
Foreign butts 16	25	1	2½	1	8
do 28	50	1	1½	1	8
Calf Skins...28	35	1	10	2	8
do 40	60	1	10	2	8
do 80	100	1	6	2	3
Dressing Hides		1	2	1	6
Shaved do		1	4	1	7
Horse Hides, English		1	2	1	5½
do Spanish, per hide		7	0	18	6
Kips, Petersburg, pr lb		1	2	1	7½
do East India		0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheeting, bolts, &c.	77	0	8	0
Bottoms	80	0	81	0
Old	66	0	67	0
Tough cake	72	6	0	0
Best selected	73	0	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	15	0	0
sheet	19	5	0	0
red lead	19	15	20	0
white do.	26	10	0	0
patent shot	22	15	0	0
Spanish pig	18	0	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	10	0	0
Tin				
English blocks, p ton	132	9	0	0
bars in barrels	133	9	0	0
Refined	135	9	0	0
Banca	131	0	0	0
Straits	129	0	129	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm ...per tun	82	0	84	0
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	37	10	38	0
Cod	35	1	36	0
East India	29	10	30	0
Olive, Gallipoli	49	10	50	0
Seccy	48	10	0	0
Palm ...per ton	38	0	0	0
Cocoanut	40	0	48	10
Rapeseed, pale (foreign)	48	10	0	0
Linseed	32	0	32	5
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	2	11	7
Rape do	5	15	6	12
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s4½		1s	5d
Provisions—duty free				
Butter—Waterford, p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4lbs, new	132	0	140	0
Limerick	118	0	128	0
Fresh and fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	126	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	85	0	96	0
Irish	93	0	108	0
Lard—Waterford & Limerick Chandler	74	0	80	0
Cork and Belfast do.	74	0	78	0
Fresh and keg Irish	70	0	72	0
American & Canadian	65	0	0	0
Cask do	70	0	0	0
Pork—Amer. & Can., p bbl	115	0	120	0
Beef—mess, p 3 Cwt. tierce	0	0	140	0
Cheese—Irish	62	0	72	0
Geneva	52	0	60	0
Cantal	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ...per cwt	0	0	0	0
Bengal, white	10	0	13	0
— cargo	8	6	12	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	11	0
Java	13	0	15	0
Sago—duty 4s6d per cwt				
Pearl ...per cwt	18	6	19	6
Saltpetre—				
Bengal ...per cwt	25	0	28	0
Bengalee and Madras	24	0	26	0
Lagnah, refined	30	6	31	6
Nitrate of Soda	16	0	17	6

	s	d	s	d
Seeds—				
Caraway ...per cwt	36	0	40	0
Canary ...per qr	48	0	50	0
Clover, red ...per cwt	70	0	90	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	64	0	0	0
Bombay	64	0	0	0
Mustard, br. ...p bush	14	0	16	0
white	11	0	12	0
Rape, per last of 10 qrs.	£48	0	51	0
Silk—duty free	s	d	s	d
Surdah ...per lb	23	6	27	0
Cossimbuzar	16	0	26	6
Gonatsa	15	0	26	6
Comercolly	16	6	24	0
China, Tsatlee	24	0	31	6
Taysaam	18	0	26	6
Canton	12	0	23	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	26	0	32	0
Milan	26	0	32	0
Organzines				
Piedmont, 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	30	0	37	0
Trams—Milan, 22-24	31	0	35	0
Do. 24-28	31	0	35	0
Brutias—Short reel	33	6	40	0
Persians	10	6	14	6
Spices—Pepper, duty free				
Malabar, &c. ...per lb	0	5½	0	5½
Eastern	0	4½	0	5½
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	1½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	2	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free ...per cwt	109	0	112	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free.				
E. India, com. ...p cwt	25	6	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	1	11	2	0
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	6	6	7
in hhds 1867	6	8	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	4&5	32	6	36	0
refining	4 4 9&5	2	26	0	33	6
Foreign Muscovado, low to fine yel. grocery	5&3	32	6	36	0
low to good refi	4 4 9&5	2	26	0	33	6
Mauritius, crystallised—				
Nos. 15 & 17	5&6	37	0	39	0
13 & 14	5&3	36	0	36	6
10 & 12		33	6	35	6
Syrups, l w to gdy	4 4 9&5	2	29	0	32	0
l w to fine brown	4 4 9	21	0	28	6
Bengal, Benares, low to fine white	5 5&6	3	0	0	0
Date, l w to fine yl	4 4 9&5	2	28	6	34	6
very low to fine brown	4 4 9	18	0	27	6
Penang, superior yellow to good white	5 5&6	34	6	37	0
low to fine yellow	4 4&5	2	23	6	34	0
l w to fine brown	4 4&4 9	18	0	29	0
Madras—				
crystallised white	5&6	37	0	39	6
low to fine yellow	5 5	32	6	36	6
Native, low brown to low yellow	4 4&4 9	18	6	25	0
Jaggery	4	18	0	21	6
Siam and China, low to good white	5 5&6	35	6	37	6
low to fine yellow and grey	4 4&5	29	0	35	0
brown	4 4&4 7	18	0	28	6
Manilla, clayed, common to good	4	23	6	24	6
Muscovado	4	19	0	22	0
Java—				
low to good white	5&6	37	0	37	6
low to fine yellow and grey	5 5	32	0	36	6
Havana, white, above No. 18	—	0	0	0	0
Sarette, Nos. 15 & 18	5&6	37	6	38	6
yellow, 12 & 14	5&6	36	0	36	6
— 10 & 11	—	33	6	34	0
brown 7 & 9	4 4 9	29	0	31	6
Batavia, Manilla, low grey to good white	5 5	29	6	36	0
low to fine yellow	4 4&4 9	19	0	28	6
Peruvian, Chilian & Costa Rica, low to good white	5 5	34	0	36	0
yellow	4 4&5	29	0	33	0
low to fine brown	4 4&4 9	20	6	28	6
Bastard	—	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	46	0	46	6
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	
6 lb loaves	47	0	0	
10 lb do	46	0	0	0
14 lb do	0	0	0	
Titlers 22 to 28 lb	43	0	43	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	40	0	0	0
Bastards	24	0	28	6
Treacle	5	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	0	0	0
No. 2	35	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	36	6	0	0
Tallow—Duty free				
Town Tallow ...per cwt	0	0	0	
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm, pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	4	2	10
Souchong	0	11	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	1	10	4	3
Orange Pekoe	0	6	2	7
Foo Chow	1	2	2	4
Caper, Canton	0	5	2	6
Foo Chow	0	0	0	0
Twankay, common	0	6	0	7
fair to good	0	0	0	0
fine to Hyson kind	0	11	0	0
Hyson, skin	0	6	0	9
Hyson	0	9	3	6
Young Hyson	1	2	2	0
Imperial	0	9	2	8
Gunpowder	0	7	3	6
Japan	0	9	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir ...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals and Sawn and Prepared Wood				
Norway, Peterbag stand	£10	0	12	10
Swedish	8	10	9	0
Russian	10	10	14	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—duty 3d per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	8	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	0
Columbian lf. duty 4s 6pc	0	6½	2	2
Havana	1	0	6	0
— cigars, bd duty 4s	6	0	22	0
Turpentine—per cwt				
American Spirits, white	37	0	37	6
French do	36	0	36	6
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Flocca S. Down hogs	£10	0	15	10
Half-bred hogs	10	0	16	10
Kent fleeces	15	0	20	0
S. Down ewes & wthrs	12	0	13	10
Leicester do.	13	0	15	10
Sorts—Clothing pickles	15	0	18	10
Prime	14	10	16	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wether mat	13	10	0	0
Picklock	13	0	14	0
Common	11	10	12	10
Hog matching	13	10	17	0
Picklock matching	14	0	0	0
Super do	11	10	12	10
Colonial—	s	d	s	d
Sydney—Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8
Locks and pieces	0	6	1	1
Tops and noils	0	9	1	6
Port Phillip—fleece & lamb	1	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	0	9
Locks and pieces	1	10	1	5
Adelaide—fleece & lamb	1	0	1	9
Scoured, &c.	0	11	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	9	1	6
V D L—fleece & lamb	1	1½	1	5
Scoured, &c.	1	1	1	5
Unwashed	0	5	0	7
Locks and pieces	0	8	1	2
Cape of Good Hope—fleece and lamb	0	9½	1	5
Scoured &c.			1	1
Unwashed	0	5		0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460l	Stk	100	Bristol and Exeter	94
4294434l	Stk	100	Caledonian	89¼
98852	10	2/10	Do Ordinary New, issud at £7	...
4594894l	Stk	100	Cambrian	20
28773	20	20	Cornwall	3½
8735001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
3131740l	Stk	100	Glasgow and South-Western	114
8376981l	Stk	100	Great Eastern	43
8268851	Stk	100	Do East Anglian No. 2	7½
8231331	Stk	100	Great North of Scotland	27
5178561l	Stk	100	Great Northern	123
1159275l	Stk	100	Do A) A recves no dvd. 'til	134
1159275l	Stk	100	Do B) 6 % has been paid B	127
4500001	Stk	80	Do 1869	...
4100001	Stk	40	Do 1870	...
3791980l	Stk	100	Great Southern & Western (Ireland)	101
12253722	Stk	100	Great Western, Consol Ordinary	88¾
1269359	Stk	100	Lancashire and Yorkshire	140
6250000	Stk	100	London, Brighton, & S. Coast	53½
7743405l	Stk	100	Lon., Chat., & Dover, Arbitration	16½
24383000	Stk	100	London and North-Western	131⅛
7766688l	Stk	100	London and South-Western	99
4392553l	Stk	100	Manchester, Sheff., & Lincolnsh	53
1100000l	Stk	40	Do New, issued at £50 disct	...
4000560l	Stk	100	Metropolitan	68½
49720l	Stk	100	Do Prfd. (Defd recvg no div)	...
49720l	Stk	100	Do Defd 'til 6% is pd to Prf	...
600000l	10	10	Do Redeemable	10½
2250000l	Stk	100	Metropolitan District	3¼
300001	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	129
9785331	Stk	100	Do Birmingham and Derby	99
2613333l	Stk	100	North British	37½
1269082l	Stk	100	Do Edinburgh, Prth, & Dndee	19
1661000l	Stk	100	North-Eastern Consols	149½
1525000l	Stk	100	North London	120
3460	10	8½	Do New, 1868	11⅝
3230140l	Stk	100	North Staffordshire	64
650000l	Stk	100	North & Sth.-Western Junction	...
2860	10	10	Do New, £10 Shares	...
909761	Stk	100	Rhymney	58
1552560l	Stk	100	Shropshire Union	66
1469425l	Stk	100	South Devon	59
5062800l	Stk	100	South-Eastern	84¼
1206820l	Stk	100	Do Prfd. (Defd recvg no div)	116
1206820l	Stk	100	Do Defd 'til 6% is pd to Prf	55½
15000	20	20	Staines, Wokingham, & Woking	12
976240l	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500001	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

1109556l	Stk	100	Bristol and Exeter 4%	90
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	140
2000001	Stk	100	Do do Dundee and Arbroath	...
13296	20	all	Cornwall 5% guaranteed	...
1799451	Stk	all	Do 4½% do	101
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
9000001	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	105
9600001	Stk	100	Do do do No. 2	104
6418171	Stk	100	Do do 6%	120
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001	Stk	100	Do do 5½% Ext., 1847	...
869801	Stk	100	Do do 5% Wav. Val., 1847	...
1288801	Stk	100	Do E. U. Harwich, 4%	...
1874501	Stk	100	Do do Woodbridge Ex. 4%	...
1298262l	Stk	100	Great Northern 5%	...
7500001	Stk	100	Do 5%, redeem. at 10% pm	...
8100001	Stk	100	Do 4½% do do do	...
1000001	St	100	Do 5% do at 5% pm	...
5750001	Stk	100	Do Leeds, Brad., & Halifax 6%	...
3000001	Stk	100	Great North of Scotland, 1st pref.	...
1829100l	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
50339951	Stk	100	Gt. W.—Rent-charge per gua. 5%	111
12516451	Stk	100	Do Consolidated guaran. 5%	108
458600	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	133
2000501	Stk	100	Do Barnsley, 13s 10d%	...
2877941	Stk	100	Do 6% (East Lancashire)	140
5380481	Stk	100	Do 4½% (Blackburn purchase)	102
3982681	Stk	100	London & Brighton, 5% gua., No. 1	...
1610131	Stk	100	Do 5% do No. 2	...
3933951	Stk	100	Do 6% do	...
2520001	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200001	Stk	100	Do 4% do 1859	...
2700001	Stk	100	London & N.W., C. & Nuneaton 5%	113
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	147
875001	...	...	Do (Prtsmth. per anns. of 2s 6d)	...
8720001	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6¼
3669981	Stk	100	Do do do 3¼%	...
62830	10	5	Do do redeemable 6%	...
2500001	Stk	100	Miland Consolidated. 6%	140
1798983l	Stk	100	Do do Bristol & Birming., 6%	134
1287416l	Stk	100	Do do 4½% redeemable	102
5867281	Stk	100	Do do 4½% irredeemable	102
6750001	Stk	100	Do Leicester & Hitchen, 4%	92
1502001	Stk	100	North British 5%, No. 1	104
4500001	Stk	100	Do E. & G. 4% S. & D.	82
2232721	Stk	100	Do N. B., No. 2, 5%	104
8942401	Stk	100	Do Border Union, 5½%	110
...	Stk	100	North-Eastern—Consolidated 4%	92
20000001	Stk	100	Do 4½% redeemable	102
17918917	Stk	100	Do (G. N. E. 4%	...
60872	25	8¾	Do (Berwick capital	...
4500001	Stk	100	Do Stocks. & Darlngtn. A, 5%	112
1050000	Stk	100	Do do B and C, 6%	133
2916108	Stk	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22
1752961	Stk	100	South Devon, rent-charge	105
2099571	Stk	100	Do 5 %	103
40000	1/0/6	all	South-Eastern (Read. ans. 10s 6d)	23
4813001	Stk	100	Do 4½%	99
5030001	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½% guaranteed*	...
1113070l	Stk	100	Do Scot. Central, min. 7 %	145
3434001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861	87
3350001	Stk	100	Do 4½ %, 1862	
1122600l	Stk	100	Do 5 %, 1862	98
1240000l	Stk	100	Do New 5 %, 1863	96
3169001	Stk	100	Do do 5 %, 1864	94
3600001	Stk	100	Great Northern, 5 %, irredmble	...
1075000l	Stk	100	Do Permanent 5 %	...
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939l	Stk	100	Great Western—Consl. Pref. 5%	103½
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2180301	S k	100	Do 4½ % pref., B	...
3025001	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till Jly '71	6⅞
125120	6¼	2½	Do do 4 %	3⅝
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339001	Stk	100	Do do 4 %, 1860	...
7160001	Stk	100	Do do 4½ %, 1861	...
9440001	Stk	100	Do do 4½ %, 1863	...
8309701	Stk	100	Do do 5 %, 1865	...
1661335l	Stk	100	Do No. 6 5 %, 1866	97
4096568	Stk	100	Do No. 7 5 %	95
4394289l	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	52¼
2425576l	Stk	100	London and North-Western 5 %	113
2400001	Stk	100	Do Bedford and Cambridge	91
3000001	Stk	100	Do Shrewsbury & Welshpool	91
8600001	Stk	100	London & South-Western, 4½ %	99
1500000l	Stk	100	Do do 5 %	108
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000001	Stk	100	Metropolitan, 5 %	...
1000001	Stk	100	Do New, 5 %	...
1500000l	Stk	100	Metropolitan District, 5 %	68
6400001	Stk	100	Midland, A 5 % preference	111
5000001	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26¾
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	19
2750001	Stk	100	North British, E. & G, No. 1, 5%*	105
2968201	Stk	100	Do £10 guaranteed, 1861	100
5500001	Stk	100	Do Edin., P., & D., 2nd, 4 %...	82
4042091	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	105
3500001	Stk	100	Do North British, 5 %, 1862	100
5570001	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405689l	Stk	100	Do Edin. & Glas., Ordy. 4½ %	70
1869000l	Stk	100	North-Eastern, 4½ % redeemable	102
5350001	Stk	100	Do Stockton & Darl, Class D*	119
2513000l	Stk	100	Do 5 %	103
166666⅔	6	2	Do New 6/ shs 5 % Con. Jan. '76	3½
7000001	Stk	100	North London, 4½ % (max 5 %)	103
6050001	Stk	100	North Staffordshire, 5 %	...
2130001	Stk	100	Rhymney, 6 %, 1864	105
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	95
1200000l	Stk	100	Do 4½ % 1862, No. 3	...
5915001	Stk	100	Do 5 %, 1861	102
7000001	Stk	100	Do 5 % Charing Cross, 1863	104
258201	Stk	100	Do 5 % 1864	102
6300001	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	92
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	105
50	all	Hull and Selby	Nrth.-E.-York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	227
Stk	100	London and Blackwall	Great Eastern	99
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	96
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	93
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	98
Stk	100	Notting. & Granth. R & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y	...
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Herefrd.	Lon. & N.-W	134
10	all	Do	& G. W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	72
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W. & G. W.	24½
20	all	Do Class C		8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	Stk	100	Great Eastern 4 %	93
1500000l	Stk	100	Do A. 5 %	111
1500000l	Stk	100	Do 1867, redeemable 5 %	110
2836275l	Stk	100	Great Northern 4 %	100
2742653l	Stk	100	Great Western 4½%	104
2079715l	Stk	100	Do 5 %	113
1009297l	Stk	100	Lancashire and Yorkshire 4 %	99
1306239l	Stk	100	London, Brighton, &c. 4 %	91
6871601	Stk	100	Do perpetual 4½%	102
5000000l	Stk	100	Lond., Chat., & Dover Arb. 4½%	94½
2835757l	Stk	100	London and North Western 4 %	100
3108301	Stk	100	Do do 3½%	87
7000000l	Stk	100	London & South Western A 4 %	99
3000001	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722651	Stk	100	Do do 4½%	...
5817801	Stk	100	Metropolitan District 6 %	118
1120290l	Stk	100	Midland 4 %	99½
1001317l	Stk	100	Do 4½%	102
2440731	Stk	100	Do 4½%	107
2926941	Stk	100	North British, E. P. & D. B. 5 %	...
2020271	Stk	100	North Eastern 4 %	99
1001849l	Stk	100	Do 4½%	107
3330291	Stk	100	North London 4½%	105
1155001	Stk	100	South Devon 5 %	110
679801	Stk	100	South Eastern Perpetual 4 %	93
5000001	Stk	100	Do do 1867 5 %	113
6359263l	Stk	55	Do do 1868 5 %	65
3350001	Stk	100	South Yorkshire, &c. 4½%	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	83
309900	100	100	Do 6% Sterling Mort. Bonds	91
4881335l	Stk	100	Bombay, Baroda & C. India g. 5%	104½
300000	Stk	100	Do Extension	101½
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	5½
5000001	100	100	Do do 5½% Bonds, 1872-3-4	84
5000001	Stk	100	Cape, guaranteed 6%	70
600001	Stk	100	Carnatic, Lim., guaranteed 5%	102
37000	20	2/8/0	Do do, issued at 12s pm	2/13/
1120001	100	100	Demerara, 7% perpetual prefer.	105
10000001	Stk	100	Eastern Bengal, guaranteed 5%	104½
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	108½
4160001	100	100	European & N.A. 6% 1 Mrt. Bd, 1898	76
2810144l	Stk	100	Grand Trunk of Canada	14½
5000001	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	97
270500	...	all	Do 2nd do Scrip	90
2513975l	100	100	Do 1st Preference Bonds	64½
1469878l	100	100	Do 2nd do	49
7015261	100	100	Do 3rd do Stock	37
5258807l	100	100	Do 4th do do	21
13715360	Stk	100	Great Indian Peninsula, gua. 5%	106½
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7½
6000001	Stk	100	Do 4% Debenture Stock	90
5245001	Stk	100	Great South. of India, guar. 5%	103
3500001	Stk	100	Do 4½%	97
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	17
...	100	100	Do 6% Bonds, payable 1873	101
5470001	100	100	Do 5½% do do 1877-8	96½
750000	100	100	Do 6 % do do 1891	99
	100	75	Do do scrip	...
1018200l	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	57½
5060430l	Stk	100	Madras, guaranteed 5 %	104½
1000000l	Stk	100	Do do 4½%	98
5000001	Stk	100	Do do 4½%	94
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	51
...	100	100	Do 6% Bonds, payable 1890	105
...	100	100	Do 5% do do 1895	96
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
2850001	...	100	Do 6%, 2nd do	87
1000001	Stk	100	Oude & Rohilkund, guar. 5%	102½
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500001	Stk	100	Do Nulhatee 5%	...
9849180l	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13
90000	20	all	Bahia & San Francso, L., g. 7%	20
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	10	Do Sa'ado Extension	12½
16000	10	1	Do Azul & Tandil (Carmen Sec)	1½
50000	20	all	Central Argentine, L., gua. 7%	20
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
11500000	20	all	Dutch Rhenish	24½
1000000	20	8	Do New	10
5000000	20	all	Eastern of France	17
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
1000000	20	all	Great Luxembourg	12½
1125000	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
600000	20	all	Mexican, Limited	3½
28595	20	all	Namur & Liege, gua 14f per annum. By the Belgian Govern't.	10½
10000	20	all	Do gua 6 % Pref	23
5225000	16	all	Northern of France	37
13500	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	10½
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47000	20	all	Ottoman (Smyrna to Aidin)	5
3750000	20	all	Paris, Lyons, & Mediterranean	32
6000000	20	all	Paris and Orleans	40
6000000	20	all	Recife & San Francisco, L., g. 7%	15½
5000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
800254	4	all	Do 7 %	...
700000	20	all	Sambre and Meuse	7½
17500	10	all	Do 5½ % Preference	10
1000000	20	all	San Paulo, Limited, gua. 7 %	21½
7500000	20	all	South Austrian & Lomb.-Venetn.	14½
1125000	20	all	Southern of France	23
10000	20	all	Turin and Savona	2
2500000	8½	all	West Flanders	10
1000000	10	all	Do 3½ % Preference	10½
3000000	20	all	Western & N.-Western of France	21

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalities	7 % 88
...	...	...	...	Charkoff-Azoff, gua by Russ	5 % 84
...	...	...	...	Charkoff-Kremenetz-Ilgo	5 % 83½
84½	84½	48	par	Dutch Indian, gua by Dutch Home Government	3½ % 75
84½	84½	48	par	Do 1880	3½ % 78
20	20	98	20	Eastern of France	5 % ...
4	4	75	3	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 88
...	...	...	...	Moscow-Grosl w, gua by Rus	5 % 85
100	100	...	...	National Pesth to Yca	5 % 75
20	20	75	20	Northern of France	3 % 12½
20	20	88	22½	Do (late Charleroi)	3½ % ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 7½
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 86½
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	...	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 11½
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 2½
100	100	...	...	Sagua La Grande	7 % 84
...	alt	...	...	San Paulo, 1874	7 % 104
...	...	...	...	Do 1877	6 % 103
...	...	...	...	Do 1878	6 % 103
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	99	20	Southern of France	3 % 24
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 79
20	20	94	20	Westrn. & S.-W. o France	3 % 11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
20000	2½	all	Brynfloyd, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	90	100
12800	...	2½	Drakewalls	¾	1⅛
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/4/6	East Caradon	4¼	5¼
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3½	3¾
1906	...	3/0/0	East Lovell	27	28
12500	4	all	Great Laxey, Limited	16	17
6000	...	1/4/0	Great South Tolgus	...	...
5000	...	40	Gt. Wheal Vor, "Helston"	9	10
6000	...	10/8/0	Grenville	3¾	4¼
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	1¾	2¼
896	...	13/17/6	Margaret, "Uny Lelant"	8	10
9000	...	4/10/6	Marke Valley	7	7½
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	50	New Seton	35	45
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	2½	3
15000	2	all	Penrhyn, Limited	1½	1¾
2880	...	¼	Prince of Wales	1	1¼
1120	...	10/0/7	Providence, "Uny Lelant"	33	35
512	...	1½	Sth. Caradon, "St Cleer"	220	230
6138	...	5½	South Condurrow	5¾	6½
496	...	18/18/	South Whl. Frances, Illogan	32	35
12000	6	all	Tankerville, Limited	13½	14½
10000	3	all	Tan-yr-Allt, Limited	1½	1¾
6000	...	9	Tin Croft	49	51
12000	4½	all	Van, Limited	55	57
6000	...	1½	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	¼	¼
3000	...	10	West Chiverton	34½	37
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	45	55
512	...	25½	Wheal Buller, "Redruth"	4	6
1024	...	8	Wh. Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton	20	22½
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2¼
60000	1	all	Almada & Trito Consol.	¼	1½
70000	1	(all	Silver Mining, Limited	¼	
50000	1	1	Anglo-Argentine, Lim.	¼	½
25000	1	15/6	Do 15 per cent. Pref.	5/6	10/6
100000	1	12s*	Anglo-Brazilian Gold, L.	...	...
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¼	¼
20000	10	7	Cape Copper, Limited	14½	15¼
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	¼	¼
21000	5	all	Colorado Terrible Lode Mining, Limited	4¼	5¼
10000	20	16½	Copiapo, Limited	1¼	2¼
76162	1	1/8	Don Pedro North del Rey, L.	2/16/6	
15000	10	all	Eberhardt & Aurora, Lim.	31	33
100000	1	17s	Eclipse, Limited	19/6	22/6
25000	2	all	Fortuna, Limited	2¼	2¾
50000	2	all	Frontino & Bolivia Gld. L.	¼	¾
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s	General Brazilian, Lim.	13/0	15/6
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	¾	Lusitanian Limited	¾	¾
5000	7	all	Pacific, Limited	1½	1½
500000	4	all	Panulcillo Copper, Lim.	1¾	2¼
80000	3	all	Pestarena United Gld., L.	¾	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	½	1½
15000	1	all	Rossa Grande, Lim ed.	¾	¾
85200	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	¾
11000	20	15	St John del Rey, Lim.	29½	30½
15000	4	all	Sweetland Creek Gld. L.	3¾	4½
100000	1	16s	Taquaril Gld. Comp., L.	17/3	19/9
43174	30	28/5/2½	United Mexican, Lim.	3½	3¾
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	6.	7
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudanamutana of South Australia, Limited	¼	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Mar. 31	480	331	811	794	18	7195	6766	44½	44½
Belfast and Northern Counties	31	1014	1249	2264	2154	22	29088	26982	99½	99½
Blyth and Tyne	Apr. 1	520	2199	2719	2017	71	28951	25427	38	38
Bristol and Exeter	2	4384	3440	7824	7381	51	92645	86922	181½	143½
*Caledonian	2	11035	31341	42376	40129	60	356735	341377	703½	682
Dublin and Drogheda	2	1393	795	2188	1999	29	...	...	75	75
Furness	2	889	5991	6795	6484	73	84316	78728	93	93
*Glasgow and South-Western	1	...	...	12833	12532	47	106810	104501	265	253½
Great Eastern	2	...	...	38130	36232	51	502098	480027	788½	746
Great Northern	2	16100	24289	40398	40071	82	523823	512491	487	487
*Great North of Scotland	1	...	...	3758	3555	14	30055	28081	256½	256½
Great Southern & Western (Irish	Mar. 31	5721	5854	11575	10436	27	...	...	419½	419½
*Great Western	Apr. 2	34733	47074	81807	77076	59	709284	650830	1386	1386
Lancashire and Yorkshire	2	16956	33652	50608	48472	118	655593	601801	428½	423
London and North-Western, &c.	2	52371	82721	135092	127420	89	1625142	1546581	1506½	1479½
London, Brighton, & South Coast	1	16896	6183	22999	20758	60	259598	237268	370½	368½
London and South-Western	2	...	...	28461	28380	50	314230	287871	630½	553½
London, Chatham, and Dover	2	8786	2650	11416	11127	44	139000	134252	136	136
London, Tilbury, and Southend	Mar. 26	897	521	1418	1406	31	16071	15580	45	45
Manchester, Sheffield, & Lincolnsh.	Apr. 2	5032	16964	22028	21832	92	285054	277389	240	240
Marsport and Carlisle	Mar. 26	340	1760	2100	1763	58	23140	20173	39	39
Metropolitan	Apr. 2	...	...	8416	8008	1122	105547	103245	7½	7½
District	2	...	...	2181	879	486	26110	10480	4½	3½
St. John's Wood	2	...	...	456	376	260	5282	4068	1½	1½
Midland	2	22391	52100	74491	67276	99	944545	856961	845½	825½
Midland Great Western (Irish)	Mar. 31	2004	4760	7164	6152	21	81740	72402	339	299½
Monmouth hire	Apr. 1	498	2742	3198	3189	67	38570	38057	57½	44
*North British	2	9450	20705	30155	29644	39	2588000	2491756	767	767½
North-Eastern (Consols)	1	19100	71295	90395	79884	69	1081397	1000124	1308½	1276
North London	2	4210	2229	6439	6350	530	81530	70824	12	12
North Staffordshire	2	...	...	9987	9305	33	121188	110196	297	287
Rhymney	1	...	...	1137	1058	60	13472	13381	22½	22½
*South-Eastern	1	21219	6507	27810	25779	80	2150446	1942202	346	346
South Devon	2	2023	1670	4503	4139	61	52571	50484	110½	110½
Taff Vale	1	...	...	6481	7098	103	90883	90105	63	63
Ulster	2	1635	1830	3465	3072	33	40807	36744	105½	105½
Waterford and Limerick	Mar. 31	615	965	1678	1527	20	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Hants & S. Francisco	Feb. 11	1302	1054	...	...
Hombay, Bar. & C. I.	25	10772	10183	79433	69281
Hoston & M. waukee	Mar. 7	3544	4456	...	...
Hast Indian	Feb. 25	9/2/3	9/2/3	68/7/-	68/273
Hudson's Bay	4	3547	3481	...	...
Hd Trunk of Canada	March	29811	21992	...	...
Hd Luxemb. of Belgium	Jan. 31	11600	10402	...	...

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Gt. Indian Peninsula	Feb. 4	43043	41771	172333	176771
Great Luxembourg	Mar 19	3130	2725	86702	84357
Gt Southern of India	Dec. 31	1950	1667	34891	35575
Gt Western of Canada	Mar 31	20019	17747	...	...
Mauras	Feb 11	9555	9805	...	...
Mexican	Jan 28	2654	2577	10247	10560
N. of Buenos Ayres	Feb. 12	1451	1201	8054	7978

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Ottoman	Mar 19	1251	986	12458	14708
Oude and Rohilkund	Feb 25	533	501	...	...
Punjaub and Delhi	Dec. 24	6513	6020	251867	210946
Recife & S. Francisco	Feb. 4	2323	2709	12246	13654
Retreat	Dec 25	1236	890	23677	27823
Smyrna and Cassaba	Mar 19	1461	1464	13021	17254
Victorian Government	Dec 27	10644	13922	462241	489581

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, meiton, and superfine cloths, from £3 3s to £8 8s; Pantaloons, 31s 6d; hats, with lace falls, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 35 Long Acre, and all Druggists.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
61 LUDGATE HILL, CITY, and 56 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

WAR OFFICE CONTRACTS.—Tenders will be received on the 18th instant, for the supply of—

Yards.	
102,000	WHITE COTTON
4,500	WHITE COTTON STAFF
17,500	WHITE SHIRTING
2,000	WHITE COTTON
28,000	GREY COTTON
9,000	BLACK COTTON
67,076	AMERICAN DRILL
4,800	DARK AND DRAB JEAN
31,000	WHITE FLANNEL

required according to patterns and specifications, which may be seen on application at the Control Department, 1 Oswald street, Stretford road, Hulme, Manchester, or, at the Royal Army Clothing Depôt, Grosvenor road, Pimlico, where forms for Tendering may be obtained.

THOMAS HOWELL, Director of Contracts.

War Office, 6th April, 1871.

JANE HARRISON, CITY, GLAZIER.

WILLIAM HARRISON AND SON, CONTRACTORS for REPAIRS, DECORATORS, &c. 133 Upper Thames street, E.C., and 26 Change alley (Lombard street and Cornhill). Drawings, Specifications, and Estimates made for Repairs and Alterations in London and the country.

W. HARRISON AND SON are now booking orders for Office Cleaning, Whitewashing, &c., for Thursday Evening, Good Friday, Saturday, and Easter week.

SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS
And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded viâ Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

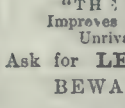
Bevrouth, Jaffa, and Cairo regularly, viâ Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, viâ Syra.

The shortest and quickest route to Naples, viâ Foggia, and Rome, viâ Falconara, is viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 12 at 8; 15 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 13 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 12 at noon; 15 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 12 at 6; 15 at 9 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 9 at 3; 11 at 4; 13 at 6; 16 at 11 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. April 12 at 5; 15 at 9 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, fifteen million dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vocher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects bills at any of the Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON and CHINA.

Incorporated by Royal Charter.

Head Office—32 Threadneedle street, London, E.C.

Court of Directors.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James Mac Kenzie, Esq.	
James M. Henderson, Esq.	David T. Robertson, Esq.
Cavendish H. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England—London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000, paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria, and Agencies at Lanarca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca, remittances of coupons falls drawn on those places, and transacts the negotiation of and interest Government securities and the collection of their coupons.

The London Agency undertakes execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of Cotton, wool, Silk, Madder roots, Cotton Yarns, Grain &c.

Letters of Credit, &c., on application at the offices of the London Agency No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

Established in 1833.—Capital, £1,000,000.

Head Offices—No. 29 Nicholas lane, Lombard street, London E.C.

Bankers.

Messrs. Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

Branches at Bombay, Calcutta, Bombay, Madras, Allahabad, Agra, Lahore, Simla, and Hong Kong.

Current Accounts are kept at the Head Office on the terms customarily with London Bankers, and interest allowed when the credit balance does not fall below £500.

Deposits received for fixed periods on the following terms, viz.—

At 3 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 5 per cent. per annum, subject to 3 months' notice of withdrawal.

Bills drawn at the current exchange of the day on the branches of the bank free of extra charge; and bills purchased or sent for collection.

Advances are occasionally made on Bullion and foreign coin, on East India stock and loans, and the safe custody of securities undertaken.

Pensions paid, Army, Navy, and civil pay and allowances received.

Every description of banking business and agency transacted.

J. VILLAMSON, Chairman.

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter, 10th August, 1851.

Paid-up Capital, £1,000,000 sterling. Reserve Fund, £440,000.

Court of Directors.

Chairman—Thomas Sutherland, Esq.

Deputy-Chairman—Alexander Grant, Esq.

George Gordon, Esq.	Alexander Anderson, Esq.
Thomas Skinner, Esq.	Frederick Hubert Reid, Esq.
James Thomson, Esq.	W. Westerman, Esq.

Chief Manager—Charles J. F. Gilbert, Esq.

Sub-Manager—Francis Campbell, Esq.

Bankers.

In England—Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Kandy, Hongkong, Kandy, Manila, Shanghai, Melbourne, Point de Galle, Singapore, Foochow, Sydney, &c., on the moderate terms to be ascertained at their offices. They also issue Circular Notes for the use of travellers in the overland route.

The Corporation undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Dividends, Interest, &c., and the remittance of the proceeds thereof, the discounting of Bills, &c., and the transaction of every other business connected with Banking and Exchange.

Current Deposits at £1% and upwards are received, the interest to be paid half-yearly, or remitted to any other place.

Fixed Deposits at £3% and upwards are received for 12 months, at 3 per cent. per annum, or for shorter periods, at rates to be ascertained on application.

Threadneedle street, London, 1st March, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter

Paid-up Capital £500,000

COURT OF DIRECTORS, 1870-71.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels Esq.	Thomas Lancaster Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Auckland.	Kaipara.	Queenstown.
Russell.	Lawrence.	Ross.
Charleston.	Lyttelton.	Rangitata.
Canterbury.	Manchester.	Stafford.
Clutha Ferry.	Mount Ida.	Teviot.
Coromandel.	Napier.	Tuapara.
Dunedin.	Nelson.	Patea-mutiro.
Grahamstown.	Newcastle.	Waikouaiti.
Greenstone.	New Plymouth.	Wellington.
Greymouth.	Oamaru.	Wanganui.
Hokitika.	Palmerston.	Westmoreland.
Invercargill.	Picton.	West Port.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000. Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hoggan, Esq.	W. Gordon Thomson, Esq.
The Hon. Astley Cary Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs. Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a definite subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1863, and 31st of December, 1869.

Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	22,500,000 ...	900,000

HEAD OFFICE—14 Rue Bergere, Paris

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Constantinople, Beyrout, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—141 Leadenhall street, E.C.

MANAGER—C. Pecou.

HER MAJESTY'S—Lionel Chrome.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above places.

The Agency also executes various business of every description on the Continental Bourses, such as buying and selling Stocks, Shares, &c., on such terms as may be ascertained at the Office.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

UNIVERSITY COLLEGE, LONDON.

POLITICAL ECONOMY.

PROFESSOR CAIRNES will deliver the first Lecture of his second course of twelve Lectures on Tuesday April 18, at 6.30 p.m. The course will be continued at the same hour on subsequent Thursdays and Tuesdays. Fee, £1 1s.

JOHN ROBSON, B.A., Secretary to the Council.

ITALIAN SIX PER CENT. TOBACCO LOAN.

Messrs Stern Brothers beg to inform the holders of Bonds of this Loan, that Series Q was drawn in Florence on 1st instant, and they will be prepared to receive these Bonds for repayment (provided they bear the English Government Stamp) at the exchange of francs 25.20 on and after 1st July next.

Angel court, Throgmorton street, April 6, 1871.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY

NOTICE TO SHAREHOLDERS.

Shareholders are informed that they are convoked in general meeting, ordinary and extraordinary, at Paris, on Tuesday, 2nd May next, Salle Herz, Rue de la Victoire, 48, at Three o'clock in the afternoon.

As an ordinary meeting to receive the report of the Board of Directors, to approve if found correct the accounts of the year 1870, and to fix the dividend.

And as an extraordinary meeting to ratify the agreement with the Company of the railways of Montferrat, for taking on lease the lines of Cavallermaggiore-Bra-Alessandrine and Carmagnole-Mortara, as also for participating in the concession of the circular railway at Vienna, and the leasing of different small lines in Austria.

The general meeting, ordinary and extraordinary, will be composed of all shareholders possessing at least 20 shares, which must be deposited at the latest, fourteen days before the meeting as hereafter:—

At Paris—At the Offices of the Company, Rue Laffitte, 7

At London—MM. N. M. de Rothschild and Son;

At Vienna and Turin—At the Offices of the Company;

At Milan—M. C. E. Rost;

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Vol. XXIX. SATURDAY, APRIL 15, 1871. No. 1,442.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
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The INVESTOR'S MONTHLY MANUAL, for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—349 Strand.

BANKING DURING THE SIEGE OF PARIS.

We print elsewhere a remarkable communication from an eminent French authority, which gives a most curious account of the mode in which the Société Générale and other French banks provided for the demands upon them during the siege. It is the largest and best met run in the history of banking. The complete story is told by our correspondent, but a very few figures tell it strikingly to men of business. The liabilities to the *public* of the *Société Générale* were:—

	£
On the 30th June, 1870	7,809,000
On the 23rd March, 1871	2,540,000
Payments in consequence of the run	5,268,000

Before the war the business of the bank was going on just as usual. The whole pressure was sudden, and consequent on the invasion and the national disasters.

The bank was able to pay in so short a time two-thirds of its liabilities to the public (which no English bank except the Bank of England could do), because it had invested that very large proportion of its means in convertible securities. Of course in France itself such securities were perfectly unsaleable, but the "Société Générale," and several other French banks, showed a remarkable foresight. Just after Sedan they sent all their convertible securities to England, and therefore when the real pressure came they were able to dispose of them on the London Stock Exchange, and so obtained much money. But what, it will be said, was the use of funds in London when the run was in Paris, which was shut up by the siege, and at other places in France, to which it would have been very difficult to send large sums in cash? The difficulty was met thus. Though the post had ceased to work, means were found of obtaining a trustworthy account of the sale of the securities and of the existence of the funds in London. Upon the strength of these the Bank of France advanced its notes as it needed to the *Société Générale*, and with these it paid the public. For a time therefore the Société Générale owed the Bank a large sum. But they do not owe it any longer. As soon as peace was made, they took their money from London, and paid off all they owed.

Of course the Bank of France could not have done so had it been itself in any discredit, or in any fear of it; but it was exempt from apprehension—first, because it had been required by the Government to suspend *specie* payments, and because its notes have, notwithstanding that apprehension, circulated without the slightest misgiving. It itself, we believe, sent most of its bullion to its maritime branches, such as Brest, and Bordeaux, and Toulon; whence, as France had always the command of the sea, that bullion could if necessary be sent at any moment to England, or any other place where the Germans could not come. In consequence of this most admirable precaution, our correspondent states that the Bank of France still retains as much as 24,000,000*l* of actual coin and bullion, a larger amount than that of the Bank of England.

It must not be supposed that these disasters will not have cost the Société Générale or the Bank of France, or any other similar "institutions of credit," very dearly. Any English bankers who will look at the balance-sheets appended to this article will see that the blow has been very heavy.

1st. The liabilities to the public—that is, the means of making profit—have been reduced two-thirds, as we said.

2ndly. Much of the remaining part of its securities being of a commercial nature must be heavily depreciated by the present state of commerce.

But it is much to have been able to stand such a shock at all, and on any terms. The timidity of French bankers has often been blamed; but their answer always was—"We have revo-"lutions in France, which you have not in England; we shall "keep strong, for we remember 1848;" and the event has shown that they duly estimated the instability of the apparent prosperity of their country, and were wise in acting

with a caution which an English banker would have deemed childish and unreasonable.

STATEMENT of AMOUNTS PAID by the "SOCIETE GENERALE" between 30th June, 1870, and 23rd March, 1871.

	30th March, 1870.	23rd March, 1871.	Decrease (being amounts paid).
	£	£	£
Accounts-current at call	3,481,000	370,000	3,111,000
Accounts-current with limited cheques	838,000	47,000	791,000
Deposits on receipts	174,000	20.000	154,000
Obligations at fixed dates	1,818,000	1,385,000	433,000
Interest and dividends	5,000	2,000	3,000
Miscellaneous	326,000	239,000	87,000
Bills payable	1,165,000	476,000	689,000
	7,809,000	2,540,000	5,268,000
Reimbursement of agency bills during interruption of communications			142,000
Total payments			5,410,000

BALANCE SHEET of the SOCIETE GENERALE for the 23rd of March, 1871.

ASSETS.	£	LIABILITIES.	£
Cash in hand £87,000		Capital paid up	2,400,000
Do at the Bank 190,000		Statutory reserve	153,000
	277,000	Special reserve	84,000
Discounts	239,000	Accounts-current at call	47,000
Cash held abroad	356,000	Do with limited cheques	370,000
"Reports"	289,000	Deposits on receipts	20,000
Coupons for encashment	18,000	Deposits repayable at fixed dates	1,385,000
Rentes and shares	210,000	Interest and dividends	3,000
Notes and other obligations	703,000	Acceptances and bills payable	476,000
Advances on securities, &c.	209,000	Miscellaneous	239,000
Miscellaneous accounts-current	1,997,000	Profit and loss, 1870	149,000
Shares in industrial and commercial undertakings	583,000	Do, 1871	4,000
Buildings, &c. of Society	115,000		
Miscellaneous	331,000		
Arrears of called-up capital	3.000		
	5,330,000		5,330,000

MR GOSCHEN'S PROPOSALS.

THREE of Mr Goschen's proposals are plainly wise.

1st. That all local bodies expending money or levying taxation should be compelled to make up their accounts in the same form to the same time, and to send them to the same public office in London. This may seem simple, but because it has not been done, nobody till now has known what our local expenditure or our local taxation was. The immense trouble and labour which Mr Goschen has taken to discover them ought never to have been necessary. It is miserable waste of most valuable time to invent a chaos for a Cabinet Minister to rectify. If, under penalties, all local authorities had been compelled to prepare prescribed accounts, Mr Goschen's great labour would have been needless, and we should have learned the result long ago without him.

2ndly. That there should be an independent and similar audit of all these accounts, so that we may be sure that all the figures are true, all the directions for making them up complied with (which is most important when various accounts are to be combined), and all the money received duly expended. There may be a little personal difficulty in settling *who* shall be the proper auditor, and some people may not like to cease to be auditors of their own accounts or other's, but no one can deny the propriety of the proposal.

3rdly. It is equally reasonable that there should be only one collecting authority within the same area. At present, several co-ordinate authorities come at different dates, and when they choose, to the ratepayer, and say—"Pay me such and such "rates." Mr Goschen proposes that at a certain period, say early in January each year, a "demand note" should be served on each ratepayer, saying what it is he will be required to pay, why he will be required to pay, and when. To this plainly no objection can be made; it is a plain good unmixed with evil.

There may be and will be in the same area various *requiring* authorities, that is, various persons or bodies entitled to make requisition on the collecting authority, and the limits of the jurisdiction of these will not by any means necessarily be the same as the limits of the collecting authority. There are certain rates which we may plainly call *universal;* that is, their objects exist everywhere, though not everywhere to an equal amount and intensity. Such, for example, are the poor relief and police rates. These may be divided almost as we please throughout England. The unit of collection and assessment is entirely arbitrary, and there will often be no very conclusive reason for choosing one unit rather than another. One person would have an individual preference for one system, another for another, and some one must make a despotic choice between them. The matter is one in which nature fixes no boundaries, and in which man must invent the best he can. But the case is different in *improvement* rates. These are essentially not universal but local; they benefit certain lands and houses, and their effect ceases of itself at a certain geographical limit; they have a defined frontier made by nature. And it does not at all follow that this limit will coincide with any previously existing local division. Take for example the smallest and most workable existing division—the parish. Suppose a parish half moorland, which wants draining, and half hill-land, which does not. Suppose that from geographical conditions the moor must be drained by combined action among the owners, and that no single owner can in this case, as in ordinary cases, drain for himself. Clearly there ought to be a drainage rate on all parties interested, or all who will benefit by it. But the gainers will be only the owners of the moorland; the owners of the hill-land will not gain at all. Then to be just, the rate must not be a parish rate; it must be paid by the moorland which will be improved, not by the upper land which will not be touched.

In all cases it is requisite that the amounts of the rates to be collected, and the persons from whom they are to be collected, should be known to the collecting authority, but nothing else is necessary. Suppose that the area of a drainage rate or a sanitary rate should be half in one collecting district and half in another, and that it be not collected all through either district. If the dividing frontier be definitely known, the collecting authority (on receiving due requisition from the assessing authority) can make out its demand note, containing this rate in the proper cases, and not containing it in others. And it can levy the rate in the same manner. The whole subject will be confused if we do not sharpen in our minds the distinction between the "requiring" and the "collecting" authority. There may be as many requiring authorities as local circumstances make needful, and their boundaries may intersect and overlap as they now do, and as their benefits do; but the collecting authority—the authority with whom the ratepayer deals—should be in all cases one and the same. Local taxation should not be a "maze of little bills." It should be one single "consolidated rate."

But when we have these three proposals we arrive at many conclusions, each of which is fair matter of doubt and discussion, and each of which must be well discussed before it is adopted. In the main they may be good—we believe they are good; but they are not, like the three proposals we have stated, indisputable financial axioms. We will state them consecutively.

Mr Goschen chooses the parish for this "unit of "collection." We confess we doubt if he is right, though the subject is full of difficulty, and though we cannot speak upon it with much confidence. Certainly every existing division is liable to great objection. The most important of our local divisions were settled by circumstances and in times long ago forgotten. The boundaries of our counties were fixed by continued fighting and struggle in the Anglo-Saxon times. These counties were then kingdoms and provinces more or less independent. These frontiers are like those of France and Germany, the "product of ancient skill and ancient "valour." But no way of settling boundaries can be less adapted to modern uses, or more remote from our present convenience. That rates should be levied or not levied, paid or not paid, according as Anglo-Saxon A. B. was weak or not weak, was victorious or was vanquished, seems scarcely reasonable. Yet there is the gravest difficulty in altering the boundaries of counties, though they are unequal in area, unequal in population, and their frontiers run in the most shapeless manner. The parish again is not a modern civil division, but an ancient ecclesiastical division. We have never seen a rational account of the mode in which their boundaries were settled. But everyone knows that in the result nothing can be more irregular or more arbitrary: some are small, some are large, some populous, some thinly inhabited, some of one shape, some of another. Occasionally a parish will contain "islands" belonging to another parish, and as a compensation perhaps it will have some fragmentary parts outlying in a third parish. If you wanted to make a bad civil division, you could hardly make a worse division than the old church division of parishes. And the bad results are not simply speculative. Mr Goschen

proposes that all the officers of the parish should be elected at once as a sort of political local life; that the parochial board should be the unit of local taxation and local administration. But owing to the smallness of many parishes there will be no real local life, and no sort of free election at all. Many parishes belong to a single proprietor, and whatever he says will be done, and whoever he suggests will be appointed. Now that we are abolishing "close" boroughs, we should not for important civil purposes establish "close" parishes.

We own however that we have great difficulty in suggesting a better plan. Every existing division has incurable defects. The "unions," which suggest themselves at first sight, do not correspond with the counties, and there is great difficulty in altering either. The "union" is the basis of "poor relief" taxation; if we alter it we alter the distribution of the most important local burden. And counties are hard to alter, because having existed continuously from the Anglo-Saxon times, they seem to have acquired a prescriptive right to exist as they are, and we can scarcely think of England without them. The parish itself when large enough, and a combination of parishes, as Royal Commissioners might direct, would, we are inclined to believe, be the most desirable unit.

Next Mr Goschen proposes that the owner, not the occupier, should pay half the rates; and he plainly expects that this will make a considerable change in this incidence. If abstract political economy were exactly true—if man were that always careful, always active, always foreseeing being which economists make him, there would be no change, except one. Inevitably, under the system in which the occupier pays all rates, any addition to rates during the time of occupation must fall on him. He cannot shift that addition. With the rates in existence or foreseeable at the beginning of his tenancy he can deal. He can say—"I will not pay so much rent for acre B as I should "for acre A, for its rates are greater." But now, in the middle of his tenancy, circumstances may bring an increase to the rates on acre B. He cannot help himself, he must pay it; he must bear the evil of an augmentation, and by way of compensation he has the gain of a diminution. And this is a very considerable evil. "Improvement rates" are very largely the cost of permanent benefits to certain properties. They ought not therefore to be entirely borne by the temporary occupiers of such properties. Suppose a lease for 21 years, and suppose that during it an improvement rate is imposed which is to defray in 20 years the cost of a lasting improvement, clearly the whole cost of the improvement will be borne by the temporary leaseholder. The permanent owner will not pay any of it. Mr Goschen's proposal will charge the permanent owner with a part of the cost of permanent improvements, and clearly he ought to bear a part.

What else Mr Goschen's proposal will effect it is not so easy to say. The conclusion of abstract political economy that it will have no effect is restrained by several influences like the following:—

1st. By the friction of human life the person who is under "cash advance" is very liable not to get that "cash advance" back. It might be said that an owner finding this new charge on him, and that the tenant who used to pay it is exempt from it, would raise his rent. He would be a fool, one would say, not to raise it. Yet Sir John Tuwaites, a most excellent witness on the subject, said that he did not think the greater part of the London house-owners would raise it; they would not be "keen enough." And we believe that in small properties—that is to say, where the entire amount paid by each owner is small, and where in consequence all such owner would suffer would be the loss of a few shillings, and where he would have to take some trouble to get back that few shillings—the occupier would really gain, and the owner really lose by the change. The payment would really fall on the first advancer—that is, the owner; but in large properties—in properties managed by agents—we cannot conceive that it would be so.

2nd. Agricultural land is very often not let at a rack rent. The cash for political power, for personal popularity, for social deference, frequently inclines an owner not to charge all he might for his land. The wish to be thought a good landlord, and the fear to be thought a bad landlord, are powerful motives, and they tend to make an owner pay the charge the law casts on him rather than raise his rent, and so transfer it to the tenant. No one can say how far these feelings will influence men, or how far they will not.

There are several other such influences, but it would be very tedious and not very useful to discuss them at length. One conclusive observation applies to them all. The change is certain to do good, because it will sometimes prevent the whole burden of permanent improvements from falling on the temporary occupier, and it cannot do any harm, because the owner should exert himself to get a compensation in a rise of his rent. If he cannot get that rise, it shows he was getting somehow more than his proper rent before; if he can get it, there is no harm done.

But the economical side is not the most peculiar side of Mr Goschen's proposal. It has a political side also. Hitherto, every proposal for reforming Quarter Sessions and substituting a representation of ratepayers has been met by saying that in fact the justices, as owners of property, are the real payers of rates; that the occupiers only advance them temporarily, and therefore that the proposed alteration would be a step backwards, and substitute a body elected by non-ratepayers, and having presumably no interest in ratepaying, for a body which, though irregularly chosen, is really composed of ratepayers. But now that the owners are to pay half of the rates, this objection ceases. We can have a county board really elected by final ratepayers, and not by temporary advancers.

Mr Goschen's new county polity is composed of a parochial board and a chairman of such board elected by the parish, and a county board elected part by the justices and part by the chairmen of the parochial board, who are to assemble in "Petty Sessional divisions" for that purpose. And this purpose seems to us blameably conservative, though probably on account of the Parliamentary strength of the county magistrates it was good policy to make it. Now that we have a representation of owners, why should the "county magistrates" have a specific representation? For what reason, except because they represent property, can they claim to interfere with the county funds? There is no romance about the office. It has long been said that the person who would get most by the abolition of the office of county magistrate would be the patronage secretary of the Treasury. After every general election he is besieged with applications for it from persons who have been useful, or think they have been useful, at the election. And generally these applicants are not very fit for the place. The county magistracy, being an office which is supposed to be especially "gentlemanly," it is exactly persons not gentlemen—persons at any rate who are not in a very assured position—who are most desirous of obtaining it. Very often the patronage secretary does not like to ask the Lord Lieutenant to make magistrates of exactly the sort of very active, not over scrupulous, not very refined person who has been particularly useful at an election, and yet that sort of person is sure to be offended if he does not get what he wants. On the whole, the magistrates of a county are not so much the great people of the county as the persons who wish to be thought great people. Why should these have a particular representation? Mr Goschen's proposals for a new County Government in the main are excellent, but this we believe to be a blot, though it may be necessary to carry the Bill.

We have not room now to speak of the last and most interesting of Mr Goschen's proposals—the almost immediate relinquishment of the House duty by the Imperial to the local Exchequer. Before we write again we shall have heard what Mr Lowe has to say about it, and we own we are curious to hear the arguments by which he will justify it.

RATES ON OWNERS.

5. The following enactments shall be made with respect to the liability of the owner in respect of the consolidated rate; that is to say,

1.) Where the occupier of any rateable property who has paid any instalment of the consolidated rate pays a rent in respect of such property, he may, if the rent paid by him is not less than the rateable value of the property, deduct from such rent one half of the sum which he has paid as rate; but if the rent paid by him is less than the rateable value, he may deduct from each pound of the rent which he is liable to pay one half of the sum in the pound which he has paid as rate, and so on in proportion for any less sum than a pound:

2.) Where any person receiving rent in respect of any rateable property also pays a rent in respect of the same, he may deduct from the rent so paid by him a sum bearing such proportion to the amount of rate deducted from the rent received by him, as the rent paid by him bears to the rent received by him:

(3.) Where any person receiving rent in respect of any rateable property has agreed to pay rates or is rated under the said "Poor Rate Assessment and Collection Act, 1869," he shall, for the purposes of the provisions of this Act relating to rating, be deemed to be the occupier:

(4.) Every person receiving in respect of any rateable property rent from which a deduction has been made on account of rate shall be deemd to be an owner for the purposes of this Act:

Provided as follows—

(*a*) That no deduction shall be made under this section by any occupier in respect of such portion of the consolidated rate as is paid by him in satisfaction of the precept of the council of a borough;

(*b*) That no deduction shall be made under this section by any occupier in respect of any portion of the consolidated rate which represents or is substituted for a rate which such occupier has contracted to pay by a contract entered into before the passing of this Act.

(5.) Any contract made by an occupier after the passing of this Act, by virtue of which he is deprived of his right to make a deduction from his rent which he would otherwise be entitled to make under this section, shall, so far as relates to such deduction, be void both at law and in equity.

ENGLISH REPUBLICANISM.

Our objection to Mr Auberon Herbert's speech at Nottingham in favour of applying the elective principle to the Head of the State is not its audacity, but its prematureness. There is no more reason for forbidding a Member to advocate Republicanism from the platform than for forbidding a Professor to advocate it in a book. A certain, though as yet not an important Republican party, exists in England; and it is for the interest of the Monarchy, as well as of the country, that its ideas should be discussed, and discussed by men of more mark than the speakers who usually address the so-called Republican meetings. But while admitting fully Mr Herbert's right to raise the question, we cannot but blame his choice of an opportunity, cannot but doubt if he recognises the risk he would, if successful, run of sacrificing Republicanism in order to secure a Republic. In a country like this, where the population is as yet uneducated, where the laws are exceptionally mild, and where the poor are very numerous, it is absolutely necessary that the law should in some way or other be made awful; that "treason"—that is, resistance to established order—should be considered an extremely dangerous experiment. This end—the first end of every scheme of Government—is secured here through the prestige attaching to the Crown. The common people believe that they cannot resist the Queen, and consequently obey laws which are not supported by any adequate force. In the counties more especially, order is maintained by a system of deferences, and an excited crowd will yield before a single policeman because they think him the representative of an invisible but irresistible force. If the Monarchy disappeared this habit of deference would disappear also, and we cannot see anything except armed force by which it could be replaced. It is very easy to say that the English are a law-abiding people, but it is not the fact. Unpopular laws in England are bitterly resisted, and in many cases resisted by force. We used to send soldiers against smugglers; the establishment of turnpikes in Wales was resisted by armed men; and Lord Grosvenor's attempt to prohibit Sunday trading was abandoned for fear of an insurrection in London. If England were to-morrow a Republic, the Commons would on Monday find themselves obliged to strengthen authority in every direction, to levy more troops, to pay more police, to pass new and sharper laws for the protection of property—in short, to secure through a visible display of force what is now secured through the respect felt for the Sovereign's authority. The first end of Republican institutions—the preservation of liberty—would have to be sacrificed to secure the first end of all institutions of government—the preservation of order. It is true that this danger is a temporary one; that when the people are once educated the necessity for an artificial system will disappear; but they should be educated before a radical change in the constitution is so much as broached—except for purposes of discussion. Mr Herbert will say that the people once relieved of a superincumbent weight will very speedily organise themselves; but he himself must be well aware that as yet they show little disposition to do it. It may be a melancholy fact that in England a public meeting with a great person in the chair is usually orderly, and with a little person is usually disorderly; but it is a fact, and statesmen are compelled to take all facts, however ignoble, into the account. No doubt there are parts of Great Britain, as for example Scotland, which are ripe for Republicanism; but those parts are few, and do not include either the great cities or the great manufacturing counties, places of all others where order is most important to well-being.

Mr Herbert's main hope in advocating Republicanism appears to be the introduction of a simpler method of life into the country, but that is certainly not the object of the less educated English Republicans. We doubt if it is an attainable object at all, believing that whenever a wealthy class is permitted to exist, the best corrective of its luxury is not simplicity as Mr Herbert understands it, but the simplicity which comes of excessive refinement; and the abolition of a Court—that is, of a final standard of refinement—would not tend to increase this; but we may let that pass. The practical point is not Mr Herbert's view, but the view of the class which alone is likely to begin any serious Republican agitation. We question if there is much hope to be found in that view. The speakers who try to encunce it in Land Leagues, in Republican programmes, and in public meetings, all seem to us inspired with one idea—that a Republic would diminish the suffering of townspeople, would in some unknown way reduce the inequalities in the external condition of different classes in the country. We cannot see how the change, even if beneficial in other ways, could possibly secure this result. A Republican Assembly might no doubt allow land to be sold like sugar, but the only result of that would be that it would be absorbed more rapidly by those who could pay most for it. It might decree that all landed property should be equally divided at death, but that would only drive the energetic, as in America, to vast accumulations of personalty. It might even order estates to be sold, and help the labourers to buy them; but the only effect of that would be to create a class more immoveably Conservative than Peers, and possessed besides of very great physical power. The townspeople on the continent are not better off but worse off than they are here, and so they would be in America but for the abundance of work. No doubt a certain equality might be introduced into the external forms of society, but that would be of very little value to the oppressed class, and is certainly not the object for which some of them are contending when they cheer for a Republic. In one programme before us it is suggested that the means of raising the people should be a change in the incidence of taxation—that indirect should be replaced by direct taxes; but that suggestion involves this unanswerable dilemma. Either a Republic will divide property more equally, or it will not. If it will not, then the equality of condition desired will not be attained; and if it will, the power of those who resist direct taxation, and especially taxation on land, will be indefinitely increased. A new land tax could not be imposed either in France or America without insurrection. We doubt in fact whether the substitution of a Republic for a Monarchy would in England produce any economic results at all, and whether therefore the first consequence of change would not be a disappointment so cruel as to produce the reaction which in their politics Englishmen have hitherto avoided, and the kind of disorder which ends in military dictatorship. This is a very small and a very crowded country to try experiments in, and till education has made them a little safer they are better let alone. When education has taught men like Mr Herbert that Republicanism and luxury are not incompatible, and men like Mr Odger that economic forces are nearly independent of forms of government, it will begin to be safe to believe that Englishmen can dispense with the useful fiction that their government is conducted from above.

MR BRUCE'S NEW LICENSING BILL.

The condition precedent of all Licensing Bills, that the sale of liquor must be a monopoly, is not quite so clearly established as Mr Bruce assumes, and as his supporters in the

Press are apt to argue upon grounds somewhat different from his. He says the people wish it so, and therefore it must be so; but the people only wish it so because they are afraid of the spread of drunkenness, and have never heard of any method of preventing it except legal restriction. A single speech from Mr Gladstone, stating the very strong, though it may be the answerable, reasons for believing that real free trade in liquor would diminish drinking, by diminishing the main temptation to drink, namely the society which drinking in public-houses secures, might create an important change in their opinion. The argument from the popular will, always a bad one, has as yet no force, for the popular will has never been fairly instructed, while the journalists' argument from experience, is singularly delusive. The friends of the Bill all go about saying that the experiment of free trade has been tried and has failed at Liverpool, but it never was tried, and therefore never failed. What was tried was a totally different experiment; the concession to everybody who asked for it of a right to open a shop in which people might stand or sit, and be tempted to make themselves drunk,—an entirely different affair. Free trade in liquor—its sale without restriction so long as it is not drunk at the place of sale—has never been tried in England since licensing commenced, and it is by no means so certain, as everybody assumes, that its result would be disastrous to public morals. On the contrary, it might be beneficial, as silent drinking is not attractive; and the man in want of society would have to seek it—as at Gothenburg, an instance quoted by Mr Bruce—in places where liquor was not sold. No example perhaps can be drawn from any country inhabited by southern people, the habit of drinking being somewhat affected by race, but it is to be noted that from the day our own better classes ceased to frequent taverns and began drinking at home, the custom of getting drunk fell into such disrepute that it has come to be considered disgraceful.

We make this protest, however, rather in the interest of our science, than with any view of advocating an experiment we know to be nearly hopeless. The bulk of the English people do not wish to take their liquor at home, as the upper and middle classes do, but to make of their thirst an excuse for escaping from disagreeable homes, and of course their wish must be more or less obeyed. As they prefer to drink in groups in places where when the liquor is done they can get more, and as groups engaged in drinking in a public-house are sure to drink too much, supervision becomes necessary, and limitations must be enforced which establish in the end a monopoly of the right of selling liquor. This monopoly once admitted the right of the State to regulate it becomes clear. Mr Bruce upon this subject is, from his own point of view, far too weak and indistinct. Parliament has a perfect moral right to regulate the monopoly it has created according to its own view of the public welfare, and is by no means bound to make concessions to publicans except in fulfilment of contract, or to allow ratepayers in parishes any voice in the matter. Its right, and in one way its duty, is to see that the privilege it has granted is wisely used, and we are by no means clear that the wisest way of doing this has been yet discovered. We rather think the wisest way would be to allow the Excise only to grant licenses, to fix the number to be granted in proportion to population, and then to make sharp and strict rules for decent management, to be carried out at the expense of the monopolists. To concede the right to justices, controlled by parishioners who may be ruled by brewers, is a weak way of subordinating the national will upon an important point to the will of particular localities, and will end, we are greatly afraid, in a desperate attempt by the trade to acquire parochial influence—an evil greatly to be deprecated. We should prefer a simpler, swifter, and more responsible machinery—the one Mr Bruce suggests will be irresponsible to the country at large,—and we do not see any sound reason why it should not have been created, or at least fairly tried as an experiment—say in Lancashire, the county believed to be most desirous of the Bill. If it worked well, as it probably would have done, it could then have been extended, and the liquor trade placed, where every monopoly ought to be placed, under the direct authority of Parliament. As it is, we believe Mr Bruce's Bill will end in inducing the justices to refuse all new licenses, for fear of the action of the ratepayers, and in vesting existing licenses with a ten years monopoly, which will be so wealthy, so strong, and so easily controlled, that at the end of the ten years it will extort from Parliament an extension of time, on the ground that it is difficult to overset a system in which so much property is involved. If it is difficult to suppress a privilege avowedly granted only for one year, it will be still more difficult to suppress one granted for ten. The Home Secretary gives up so much of the power of the State in conceding compensation to the holders of annual licenses, that henceforward, unless public opinion becomes stronger than at present, it will be very difficult for the State to deal with the mass of vested interests in the liquor trade.

We entirely approve the professed object of the Bill, namely, the strict regulation of a privilege granted by law in the interest of the people; but we doubt if its machinery—the action of the rate-payers—is one which it is advisable to invoke; we repudiate altogether the claim to compensation for the withdrawal of a commission distinctly limited on the face of it to one year, and we cordially approve only one provision of the Bill. This is the creation of the separate inspecting department. The police ought not to be inspectors of public houses. They cannot stand the temptation of free liquor on cold days, or of bribes offered to increase very meagre salaries, and their efficiency is diminished by their subserviency to the publicans. It is argued that the publicans may corrupt the inspectors; but they will be a higher class of men, and if they yield their fall will be much less injurious to the public interest. We might as well expose jurymen to unusual temptation as expose the police, and should produce much the same result. If any force is to be corrupted it had much better be one which interests the Treasury only than one which has in its hands a most important branch of the administration of justice and of the service for public security. Of course in saying this, we do not assume that the police is corrupt in the matter of public house inspection. We only say that if it is not, then the new inspectors will not be, and that if it is, we are corrupting a force which it is of especial interest to keep pure.

THE FINANCIAL INSTITUTIONS OF PARIS SINCE THE WAR AND DURING THE SIEGE.

[We have received the following interesting contribution from an eminent French economist who was in Paris during the siege, and was closely connected with some of the principal financial establishments.—Ed. Economist.]

England has passed through formidable crises, which have more than once imperilled its institutions of credit. But neither war nor financial disasters have ever exposed it to so great a peril as that which France has had to endure since the declaration of war: the invasion of the national territory by a victorious enemy, the siege of Paris, and the Communist revolution which has followed it, and which provokes a second siege—such is the lamentable trilogy which seems now to be approaching a tragical termination.

Much has been written concerning this series of misfortunes surpassing the gloomiest records of history. But there is one side of them which has remained obscure—the side of credit and finance. It may present a curious subject of study, and become the occasion of an instructive experience. The gravest problems have been stirred, the most decisive lessons taught; the fiduciary circulation, the monetary system, institutions of credit, to mention only at present the principal points exclusive of the finances of the State—all these questions discussed with so much ardour in recent years have suddenly clashed against the touchstone of the most unforseen events, passing from the domain of purely scientific discussion into the domain of immediate practice. What was only a hypothesis became a *matter of fact*, and the theatre upon which acts of such great importance were performed is one of the vastest theatres of the world.

No one is ignorant of the rapid development of the production, riches, and credit of France during the last quarter of a century. The fertile seed sown by the Government of July has produced an abundant harvest, partly reaped under the Republic of 1848, and which has singularly increased under the Empire. Railways, commercial industry, agriculture, public and private credit, all grew into colossal proportions; salaries augmented and capital increased rapidly; enormous expenses submitted to for military expeditions and the works of peace left unexhausted the never-failing spring of wealth which latterly procured an increase of the wealth of the country to the amount of 10,000,000,000 a year, while the

public fortune of France rose from 7,000,000,000*l* to 8,000,000,000*l*, and the aggregate revenue of the people exceeded 800,000,000*l*.

Not only did the most varied undertakings obtain at home the necessary means of activity, but the use of capital abroad was multiplied. The reduction of the rate of interest naturally caused a search for profitable investments in the general market, and France became, by the side of England, the great financial *purveyor* of the world.

This prosperity appeared to go on without hindrance, stimulating the audacities of speculation along with the development of profitable labour. And with the increase of capital, credit—that book so long closed for us—saw its pages shine with a sudden splendour. Before the revolution of February, the issue of notes, doing the work of money, languished under the *régime* of a division of the privilege between the Bank of France and the banks of the departments. The introduction of unity into the circulation, in consequence of the fusion of the various establishments, endowed the Bank of France with a power of issue previously without example. From 10,000,000*l* the circulation rose successfully to more than 50,000,000*l*, without a forced issue, and even without being made "legal tender," all the while that the metallic money of France almost reached the colossal figure of 200,000,000*l*, or double the metallic money of England. The annual discounts of the Bank exceeded 240,000,000*l*, although the institutions of credit, successively created, also cultivated in a profitable manner a portion of this immense field. Attempts in this direction had in effect been made in no small proportions. Freed from the peril and the responsibility of the issue of notes doing the duty of money, veritable banks were established to facilitate commerce, industry, and agriculture, to develop financial investments, and to attract deposits, the resources thus collected being usefully employed. From England were borrowed the most diverse forms of those expedients, destined to economise and render profitable the functions of capital in proportion as they increase; the system of cheques was being rapidly naturalised on that soil whose financial culture promised to make as rapid progress as its rural husbandry. In a few years there sprung up—to speak only of the most important establishments—the Comptoir d'Escompte, the Credit Foncier, the Credit Mobilier, the Société du Credit Industriel et Commercial, the Société Immobilière, the Société Générale for the encouragement of Commerce and Industry, the Société des Depôts et Comptes-courants, the Société Algerienne, the Bank of Paris, &c. The capital of these companies, easily obtained, amounted to tens of millions sterling. Without doubt they have had different fortunes. One knows the history of the splendour and of the decline of the Credit Mobilier and of the Société Immobilière, condemned to cruel embarrassments long before the declaration of war. But up to the middle of last year the other financial societies of Paris voyaged in full prosperity with all sail set. The figure of the deposits which they had collected, without yet reaching the level of the immense riches consigned to the English banks, went on augmenting, and the spirit of enterprise extended its sway.

How have the declaration of a terrible war and the unheard-of disasters which followed it reacted upon these credit institutions, which although so young were already so largely developed? How have they borne a shock which might well have broken elsewhere the most ancient and most solidly-directed establishments? What has become of the fiduciary circulation? and how has Paris besieged been able to continue the life of its financial establishments when all communications were cut, and people were obliged to trust their correspondence to the fragile cars of balloons and the boldness of some rare adventurers who succeeded from time to time in passing the enemy's lines? Assuredly there is here a spectacle interesting to notice, and which deserves better even than to arouse some active curiosity. It brings with it the light of an experience acquired upon a large scale.

Let us say it at once: the terrors of a terrible conflict, lost battles, the necessities of the armed contest, the horrors of the siege—have not caused the destruction of one of the institutions with which we are here concerned, and the circulation has escaped a peril which threatened to become fatal. Without doubt inexorable necessities caused the proclamation of the forced currency of the notes of the Bank of France; but the solidity and known prudence of this great institution, and the unity of action which is its basis, sufficed to efface in a few days all difference between the price of the note and the value of money, because the facility of issue was limited, and because the wisdom of the Bank was able to restrict the issue, even under the authorised figure. It must not be forgotten that the circulation was already more than 50,000,000*l* under the empire of full liberty in the payments and in the fabrication of notes. When the forced currency was introduced, its indispensable corollary, the limitation of the amount of the circulation, was at the same time inserted in the law. This limitation, fixed at first at 72,000,000*l*, was finally raised to 96,000,000*l*. That is a large figure beyond doubt, but what development of the instrumentality of payments has there not resulted from the rapid extension of the market and the enormous increase of wealth? On the other hand, it must also be granted that in the time of trouble operations "for the account" are restricted, transactions for cash are multiplied, demanding more signs representative of value; finally, the economical method of the Clearing-house is unknown in France. This country possessed before the war more than 50,000,000*l* of bank-notes, with 200,000,000*l* of the precious metals. A portion of the precious metals went abroad; the metallic reserve of the Bank of France, which was nearly 48,000,000*l*, fell to 24,000,000*l*, at which it remains, and which is still a fair sum. One understands then how the notes of the Bank of France, covered by the confidence which it inspires, protected by the unity of title, maintain themselves on a par with metal, when the actual issue remains much below the issue authorised, for a difference of about 20,000,000*l* exists between the two figures; when also the metallic reserve almost amounts to the third of the actual issue. The wisdom of the Bank and its large credit thus meet with a legitimate reward, and those who have always defended the unitary constitution of this great establishment, congratulate themselves on having seen the triumph of their ideas within six years.

The same may be said for those who have protested in France against the suppression of the legal money of silver, which circulates there along with the legal money of gold. The metallic stock of this country has singularly preserved it from a financial storm: based upon the solid land of gold and silver, kept in large quantities, the circulation and the affairs of business have been compensated in a day for the successive sacrifices made to maintain the steady mechanism of the instrument of exchanges. When the proportions of the general wealth have grown to a colossal bulk, the portion of that wealth which is represented by the precious metals becomes a small fraction, and the cost of maintaining a metallic system is reduced to an insignificant sum compared with the capital of society. In this respect the experience of France may be considered decisive.

The experience of France is also decisive in what concerns the operations of establishments of credit. Those which were in normal activity at the moment of the crisis have happily surmounted it. Are there many institutions which, like the Credit Foncier and the Credit Agricole, could have paid, under the disasters of the *run* provoked by the war, 7 to 8 millions sterling in a few months, paying out their deposits, and keeping faith with their miscellaneous engagements? or which would have found themselves in a position like the Société Générale, to pay from the 1st of July, 1870, to the 23rd March, 1871, more than 5,200,000*l* of accounts-current and obligations while passing through a frightful crisis and a state of siege? These facts are so extraordinary that they deserve to be considered more closely, and verified by documents.

We can do so in a precise manner as far as the "Société "Générale pour le developpement du Commerce et de l'In-"dustrie" is concerned, as we have before us the official report of the general meeting of this great establishment, held on the 30th March last, in the midst of the most critical circumstances which have ever depressed a metropolis of civilisation and commerce. This society has already been able to furnish an exact analysis of its affairs, which we wish to examine pending the production of their reports by other establishments. But the actual specimen furnishes the complete elements of a general appreciation.

The Société Générale was founded in 1864, with a capital of 4,800,000*l*, half of which was paid up, or 2,400,000*l*. The second half may be called up, according to the wants of

the society, by a decision of the Council of Administration. The shares are *nominative* until they are completely paid.

This company embraces two sorts of operations, destined to be combined,—the one is of the financial order, the other concerns especially commerce and industry. It is constituted as an establishment of banking, finance, and credit; it shares in the negotiation of loans, and the creation of miscellaneous enterprises. Thanks to its initiative, a complete system of deposits on accounts-current has been organised, adapting itself to the entire circulation from the most modest savings to the largest and most rapid movements of banking and commerce. The interest paid on sums deposited varies according to the rate of discount of the Bank of France; it has been graduated from 1 to 5 per cent., according to the mode of withdrawal—the division being into accounts at call for all sums, accounts with privilege of drawing cheques for limited sums, and deposits upon receipts, and obligations at three months' to five years' date. It also cashes coupons, makes advances on securities and on warrants, and it takes part in industrial and financial operations both in France and abroad.

The Société Générale has perfectly answered to its title by the multiplicity and varied nature of the services which it has rendered. It possesses numerous agencies in the principal provincial towns, and fifteen branch offices in Paris. Its profits until 1870 have progressively increased, and besides a permanent appropriation of a tenth of these profits to a statutary reserve account, which already amounts to more than 150,000*l*, it has constituted a special reserve fund, amounting to 84,000*l*, the united reserve amounting to about 240,000*l*, the tenth of the capital paid up, after four years of effective working. It has thus adopted the precedents of the financial establishments which make the honour and the strength of England in performing an act of prudent vigour. In truth the real interest of those who participate in a great business is not concentrated in the distribution of the largest dividend which they can legitimately offer to the shareholders, but in the solidity and good repute which are acquired by carrying strong reserves to the support of the enterprise, and the consideration which attends it. Such has been the secret of the high position rapidly gained by the Société Générale, as well as by the Credit Foncier of France. They have thus brought into their *caisses* a considerable mass of deposits at reduced interest.

Thanks to the firm and able direction of the council of administration—which includes financial notabilities such as M. Dumere, President, M. Blount, Vice-president, and MM. Davillier (Regent of the Bank of France), Alfred Le Roux (former Minister of Commerce), Fère (Regent of the Bank of France), Talabot (Director-General of the Lyons Railway), Gunneron (Honorary "Agent de Change"), Denion Du Pin (Administrator of the Messageries Nationales), Premsel (banker), Wolowski (Member of the Institute), &c.; and which is thoroughly seconded by the able manager of the company, M. Charles Herpin—the dividends have successively increased as follows:—When the capital paid up was 5*l* per share, to 13s 5½d per share for 1865, and to 13s 10½d for 1866; since the paid-up capital has been 10*l*, the dividend has been 1*l* for 1867, and 1*l* 5s 2½d for the years 1868 and 1869 respectively, in which also sums of 32,000*l* and 60,000*l* were carried to the special reserve, besides the statutary reserve, increased by 38,245*l* in 1868 and 66,032*l* in 1869.

Although the year 1870 has suffered so much from the war, it has nevertheless yielded a dividend of 5 per cent., or 10s per share. This is a result which sufficiently proves the robust constitution and good administration of the Société Générale, and which shows how well it has been able to resist the most threatening circumstances.

A statesman was asked what he had done during the most terrible year of the first revolution. "I have lived" he said simply. The Société Générale and the other great financial companies of France may also reply, after the torments of a terrible contest and a siege of Paris: "We have lived." This is itself no small praise of their attitude. But the Société Générale has done better still. It has realised nearly 160,000*l* of profit, and can pay its shareholders a dividend, after having fully discharged its obligations to its various creditors.

It is sufficient to compare the balances of 30th June, 1870, with those of 31st December, 1870, and 23rd March, 1871, to get an idea of the intensity of the crisis and of the foresight developed in order to overcome it successfully. The accounts-current on cheques and at call, and the deposits on receipts, which were more than 4,480,000*l* on the 30th of June, 1870, had been reduced to 560,000*l* on the 31st of December, and to 440,000*l* on the 23rd of March, 1871. The obligations at fixed dates had been reduced from 1,818,000*l* to 1,472,000*l* and then to 1,384,000*l*; the bills to pay had diminished from the figure of nearly 1,200,000*l* to that of 880,000*l* on 31st December, and then to less than 480,000*l* on the 23rd of March, 1871. The sums paid in the interval, including one or two other heads, exceeded 5,400,000*l* without new resources, the run upon the deposits having commenced from the beginning of July, 1870.

How has the Société Générale been able to face such enormous demands in circumstances so critical? This is the most important point to understand—how it has so strongly shown its force in submitting to a most fiery test.

From the beginning of the war the society converted into cash that portion of its assets necessary to meet the demands, and thanks to the nature, at once solid and negotiable, of its securities, it was able to pay so much. The solicitude exercised in the choice of investments corresponding to the funds which were temporarily deposited, was also fully brought out. It had wisely restricted its share in the industrial operations which would have made the capital inconvertible; it has been able constantly to combine safety with the easy disposal of its investments. Prudent measures had also been adopted in time by the Société Générale, as well as by the Bank of France and by the Credit Foncier, in prospect of the possible investment of Paris. A large portion of the disposable cash and securities was conveyed to the agencies in the country and to the seaports.

The Société Générale conveyed a portion of its resources to Lyons and Marseilles, and it established a provisional bureau at Geneva, maintaining also the activity of its provincial business, and of its relations abroad. Its regular business has thus continued in the departments without being interrupted in Paris. The devoted assistance of MM. Dreyfus *frères*, financial agents of the Peruvian Government, has enabled provision to be made for the loan of that State, and for the large guano operation, in a situation as exceptional as unforeseen. So much went on as usual, so much was preserved, notwithstanding so many obstacles apparently insurmountable. All the obligations have been met without trouble, by means of a simple and provident organisation.

It must also be said that in besieged Paris, the Bank of France has loyally and broadly fulfilled its mission of a great establishment of public interest, in reconciling what the security of its position commanded with the prudent facilities given to solid establishments. In this way it opened a credit of 920,000*l* to the Société Générale, which was wholly reimbursed in the month which followed the restoration of communications after the siege. The Bank of France has understood the solidarity which unites the existence of great financial institutions; it has avoided the calamity of rude stoppages of credit, while preserving its own position, and giving a striking proof of the strength of the principle on which it rests.

The Société Générale was the banker of the Lyons Railway Company, which had deposited with it 480,000*l*; that sum has been completely paid.

So rude an experience thus rapidly passed through fortifies its credit, and promises it a future more and more prosperous as soon as there is a little calm permitting the resumption of business. It was profiting already from a prodigious outburst of activity during the first fortnight of March, before the outbreak of that terrible revolution of which Paris is the victim, and which has awakened throughout the world a feeling of sad sympathy for a country so cruelly tried. Let order but be re-established in the capital and all will be regained; for France, in spite of its misfortunes, possesses vast resources, and what has happened since the war and during the siege has revealed the wisdom and the force of the financial institutions which it possesses, and which will be a solid lever of material reconstruction, and a powerful instrument for the revival of productive industry.

BUSINESS NOTES.

Indian Finance.—Sir R. Temple's Budget statement was anticipated this year for people in England by the simultaneous speech of Mr Grant Duff in the House of Commons. We commented on that speech at the time, pointing out the unsatisfactory nature of the surpluses which had been obtained

on account of opium "coming to the rescue." There is very little to add from the statement of Sir R. Temple, which is now before us, except that the fuller details and the figures of the accounts confirm the impression that there is something amiss, and a great likelihood of another mess revealing itself very soon. Anyone can see that the most general statement of the three Budgets which are dealt with does not promise well. There was a nominal surplus of 118,000*l* in the last closed year, 1869-70; and the Budget estimate for 1871-2 provides for a surplus of 93,000*l* — not reckoning in both cases the extraordinary Public Works expenditure, which is to be met by loans. No great satisfaction can be felt at a merely narrow escape from a deficit in the closed year, though that result is so much better than was at one time expected; and it is but too obvious that a margin of 93,000*l*, which is all that is arranged for next year, is so narrow as to invite misfortune. No doubt the regular estimate for the intermediate year 1870-71 shows a surplus of about 1,000,000*l*, but it would be absurd to discuss these "regular estimates." The fact remains that the last account and the new Budget in Indian finance have not a very re-assuring look. The most dangerous sign is the extent to which opium is once more trusted. We have the following series of figures:—

	£
1869-70 (actual)	7,951,000
1870-71 (regular estimate)	7,996,000
1871-72 (Budget estimate)	8,038,000

That is to say, the unexpectedly high figure of the last two years, supposing the regular estimate of 1870-71 to be realised, is taken as the minimum for the coming year. Even if the Indian Government were sure of a high total for one more year, they ought not, as we have often shown, to spend it all, but to reserve a portion so as to secure a regular income one year with another; but it is worse than folly to feel sure of the high income beforehand, and prepare to spend it. We are inclined to distrust the estimates in other respects, the present condition of Indian trade being somewhat gloomy; but these two main features of a narrow surplus and a large estimate from opium are quite sufficiently alarming.

The Good Friday Railway Traffic.—Good Friday week has shown in a very striking manner how rapidly the traffic of our home railways is increasing. Naturally a large increase is looked for on account of the holiday passenger traffic, Good Friday having occurred in a different week last year; but on the principal goods lines at least there is a very serious drawback in the stoppage of the goods traffic. The returns when analysed, however, show that notwithstanding the partial suspension of goods traffic, that description of business as well as passenger traffic has generally increased, having diminished, and that slightly, only in a few cases. The increase has not perhaps been so great as in other weeks, but that it exists proves the existence of a much larger business in the country, since a short week yields now rather more than a whole week last year. All the companies do not publish complete returns, but enough do so to permit us to give the following table showing whence the increase of traffic has come:—

	Total Increase.	Increase in Passenger Traffic.	Other Traffic—Increase.	Other Traffic—Decrease.
	£	£	£	£
South-Eastern	5,331	4,202	1,129	...
Great Western	7,060	7,805	...	745
North-Eastern	8,687	3,316	5,371	...
Midland	10,382	7,074	3,308	...
Manchester & Sheffield	2,198	2,643	...	448
London & N. Western	13,078	12,055	1,023	...
London and Brighton	8,539	8,315	224	...
Lon. Chat. and Dover	2,757	2,761	...	4
Lancas. & Yorkshire	10,948	9,430	1,518	...
Great Northern (−)	944	2,322	...	3,266

It is very remarkable, we think, how well the goods traffic has been maintained on almost all the great goods lines.

Business Telegraphic Messages.—In an able report on the new telegraphic system, which Mr Scudamore has just presented to the Postmaster-General—a report which will reward a full examination—he adverts to one subject of great interest to business men. We refer to the failure of the new system to permit an exchange of telegrams between the business centres of London and the provinces in the course of the business day—a facility obtainable under the old system, and which was highly valued. Mr Scudamore's defence of the department is, in fact, that after a little more time for organisation the facilities of the new system will be as great as the old. In that case, there will be no room for farther criticism. But he seems also to think that the business men who enjoyed the former facility had an undue privilege, and he looks with disfavour on the remedy of extra payment for priority messages, which we suggested as a means of meeting the grievance. "If it were once "admitted," he says, "that a message called special, and on "which 5s were paid, ought to go before a message "called ordinary, and on which 1s was paid, then it would be "impossible to contend that a message on which a guinea was "paid should not have priority over a message on which 5s were "paid. If the principle of strict rotation were once "abandoned, the chief use of the telegraph would fall to the "rich, or to those whose wants, for the time being, made "them as lavish as the rich." We confess we do not see that this is any defence at all. That there are degrees of urgency in messages lies in their very nature, and in fact the enforcement of strict rotation will at times deprive of the use of the telegraph those who have most occasion for it. Sometimes if a message cannot be delivered within a given number of minutes, it will be of no use. It is only working the business of telegraphy properly to arrange as good a test of urgency as can be devised, and the money test appears most perfect. The facilities afforded for miscellaneous and less urgent wants would still be great enough to tempt the public. The distinction in fact already exists in the Post Office and all other systems of communication. Letters which have extra stamps are received for the mails after the box has closed, that is, they have priority over letters not so stamped. In the same way on railways, ordinary passenger and goods trains are shunted for the express. In telegraphy, however, the degrees of distinction in the importance of communications are even more extreme, and to neglect the cultivation of the business according to its nature is a great mistake, besides being a grave injury to the public.

Scotch Banking.—We extract from the *Scotsman* the following interesting statistics of Scotch banks, compiled by Mr Forrester, stockbroker, Glasgow:—

Name of Bank.	When Established.	Number of Branches	Capital Raised.	Reserve Fund.	1870. Deposits, &c.	1860. Deposits, &c.
			£	£	£	1865. £
Bank of Scotland	1695	75	1,000,000	300,000	8,051,637	6,488,227
Royal Bank	1727	87	2,000,000	400,000	8,394,160	6,921,499
British Linen Company	1746	55	1,000,000	346,219	7,138,095	7,106,214
						1865.
Commercial Bank	1810	91	1,000,000	361,609	7,533,246	7,088,834
National Bank	1825	77	1,000,000	330,000	8,281,908	5,208,439
Union Bank	1830	109	1,000,000	300,000	8,105,955	7,129,445
Clydesdale Banking Co.	1838	74	900,000	280,000	5,293,148	3,708,145
City of Glasgow Bank	1839	117	870,000	260,000	6,106,891	3,290,850
Total			8,770,000	2,577,828	58,905,040	46,941,653

Name of Bank.	Authorised Issue.	Actual Issue.	Bullion, Notes of Other Banks, &c.	Profits for Year.	1870. Dividnd Paid.	1869. Dividnd Paid.
	£	£	£	£		
Bank of Scotland	343,418	613,935	528,645	123,776	{11 & 1 bonus	8
Royal Bank	216,451	672,763	766,231	175,623	8	6½
British Linen Company	438,024	539,884	470,268	136,072	{11 & 2 bonus	9
Commercial Bank	374,880	709,212	612,123	152,168	{12 & 2 bonus	10
National Bank	207,024	628,875	564,605	145,927	13	9
Union Bank	454,346	620,539	466,045	135,632	12	9
Clydesdale Banking Co.	274,321	483,815	632,587	121,769	{11 & 1 bonus	7½
City of Glasgow Bank	72,921	696,746	842,459	94,201	9	4
Total	2,471,385	4,965,769	4,882,963	1,085,168		

Name of Bank.	Required to pay 1 per Cent.	Could have Paid.	1871. Price at 28th Feb.	1860. Price at 28th Feb.	Yielding at Present Price.	Date of Report.
	£					
Bank of Scotland	10,000	12½	269	200	4 9 2	28th Feb., 1870.
Royal Bank	20,000	8½	184	145	4 6 11	23rd Sept., 1870.
British Linen Company	10,000	13½	266½	214	4 17 6	15th April, 1870.
Commercial Bank	10,000	15½	287	220	4 17 6	31st Oct., 1870.
National Bank	10,000	14½	281	180	4 12 6	1st Nov., 1870.
Union Bank	10,000	13½	248	171	4 16 9	2nd April, 1870.
Clydesdale Banking Co.	9,000	13½	225	137½	5 6 8	31st Dec., 1870.
City of Glasgow Bank	8,700	10½	184½	89¾	4 17 6	1st June, 1870.

Wrecks and Casualties.—A Board of Trade return has just been issued as to the wrecks and casualties of shipping during the year 1870. From this it appears that the total number of shipping casualties attended with loss of life

"on and near the coasts" of the United Kingdom was 118 in that year, of which 103 were total losses and 15 "partial "damage," and that the number of lives lost was 711. The number of British sailing-ships included in this number was 90, involving a loss of 567 lives; of British steam-ships 10, involving a loss of 80 lives; and of foreign sailing-ships 18, involving a loss of 64 lives. It would appear from this list, judging by the number of voyages made by steamers and sailing-ships, which are now nearly equal in tonnage, that steamers are much safer than sailing ships. There have been fewer casualties, and the number of lives lost is fewer. Steamers are also the passenger-carrying ships, so that accidents to them would be proportionately dangerous to life. Of the loss of life in steamers, one was through foundering, 23 through the stranding of one ship, 29 from four collisions, and 27 from four accidents by other causes. Thus collisions are the great source of danger to steamers. Among sailing ships, however, 105 lives were lost through the foundering of 19 ships, and 371 by 40 strandings. Sailing ships are thus proved to be less seaworthy than steamers, and though there are more accidents than there ought to be to the latter from "collisions"—a danger to which they are more liable than sailing ships—still the new accidents from this cause are of much less importance than the old accidents from unseaworthiness.

BOARD OF TRADE RETURNS.

The trade and navigation accounts for March have been published this week, and (subject to the alteration in the mode of compiling the statistics, which does not allow an accurate comparison to be made—more particularly in the case of imports) show the following results. The declared values of the imports during the first three months of the year amounted to 75,424,841*l*, against a computed real value of 56,762,682*l* in 1870, and 56,885,498*l* in 1869. Much of the excess in the present year is to be attributed to the different manner in making up the accounts, which allows the inclusion of the landing accounts referring to a later date. With regard to the export trade, the figures approach more nearly to the truth, as no great change has taken place in mode of compiling the figures referring to the exports. The return shows that the declared value of the exports for the three months under review was in—

	£
1869	12,804,695
1870	15,078,774
1871	16,231,415

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1871, compared with the quantities in warehouses on the 31st March, 1870:—

	1870.		1871.
Cocoa ..... lbs	5,724,134	.....	7,355,296
Coffee	47,166,053	.....	52,227,197
Fruit—Currants ..... cwts	422,012	.....	242,827
Do. Raisins	132,480	.....	74,148
Spirits—Rum ..... proof gallons	*5,440,251	.....	*5,442,102
Do. Brandy	*8,211,569	.....	*12,706,123
Sugar—Refined and candy ..... cwts	1,9,511	.....	7[illegible],265
Do. Unrefined	1,402,595	.....	1,771,274
Molasses	179,574	.....	179,219
Tea ..... lbs	112,870,490	.....	99,136,125
Tobacco—Unmanufactured	51,057,631	.....	51,[illegible]14
Do. Manufactured and Snuff	1,454,632	.....	2,048,597
Wine—From France ..... casks	1,[illegible]90	.....	1,[illegible]27
Do. From Portugal	4,[illegible]94	.....	4,[illegible]25
Do. From Spain	7,211,947	.....	7,[illegible]70
Do. From other countries	44,826	.....	1,[illegible]43
Total of wine	*12,[illegible]57	.....	*14,[illegible]25

* Including the stock in the Queen's warehouses of spirits and wines received under bond from the Customs warehouses under 43 & 44 Vict., c. 101.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 8:—

	Receipts of Week Ending April 8.
	£
Customs	315,000
Excise	180,000
Stamps	175,000
Taxes	10,000
Income tax	101,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	204,147
Total	993,147

The total receipts of the previous week were 1,412,971*l*.

The Exchequer issues of the week on account of expenditure were 5,286,836*l*, viz.:—

	£
Interest of debt	5,100,257
Other charges on Consolidated fund	46,579
Supply services	140,000
Telegraph services	nil.
	5,286,836

During the week the cash balances have decreased as follows:—

	Bank of England	Bank of Ireland.	Total.
	£	£	£
Balances on March 31	5,678,915	... 1,344,520	... 7,023,435
— April 8	1,985,001	... 778,911	... 2,763,912
Decrease	3,693,914	... 565,609	... 4,259,523

The other receipts to date were 59,166*l*, the other payments were 25,000*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 12.

The Commune is lasting longer than was expected. But it has been maintaining its ground at the cost of a most horrible civil war, and of the bombardment of the most splendid *quarter* of Paris. Every day during the past week the Parisians have risen to the sound of musketry and the roar of artillery; they have heard them all day long, and even far into the night. The firing has produced more deaths and woundings than have yet been counted, and has done great damage to houses. It has, too, rendered almost impossible the transaction of any business, except that in food, which must needs be carried on. Accordingly the number of closed shops is greater than ever, banks and counting-houses might without inconvenience be shut up too, and the Bourse is almost a desert.

At first the commercial community was disposed to stand by the Government of M. Thiers and the Assembly at Versailles. But now it accuses them of being in a great measure the cause of the lamentable situation that exists. It says that they had not accorded Paris the municipal liberties it had the right to expect, and gave it no real relief in the matter of commercial bills and of rent; that though the working men were embued with revolutionary ideas, were unemployed and in arms, and were consequently more dangerous than ever they were before, no attempt was made to soothe them, none to procure them work; and that besides the error was made of sending troops to attack them without the absolute certainty of success—an error grave everywhere, and in Paris almost suicidal. It says, too, that the Government and Parliament have displayed a deplorable want of tact in dealing with the Commune—have, for example, not tried to dissolve it, by seducing its moderate members with places or with money, and by imprisoning the more dangerous. And what will be the end of all? Some honest citizens are trying hard to bring about a conciliation; but the minimum of what they consider necessary for Paris far exceeds the maximum of what Versailles is willing to grant; and so, according to present appearances, cannon and bayonet must be left to give the victory to one side or other. Whichever side wins, we may be certain that it will be merciless and cruel, as triumphant political parties always are in France.

According to the law passed in the Assembly, it is from to-morrow (the 13th) that the great mass of commercial bills left unpaid during the war can be exacted. But, as was foreseen, debtors are now saying that they are no more capable of paying than they were a month ago, or at any previous period, trade not having revived. In the groups that in these troubled days collect on the boulevards, it is by no means rare to hear loud complaints expressed of the manner in which the Parliament and the Government have treated this bill question. It seems that they themselves see that something more must be done with respect to it; for the day before yesterday they permitted a private member, M. Ducuing, to present a *projet de loi*, enacting that "the prolongation of the delays of payment, accorded by the law of 22nd March, shall be continued until the Bank of France shall have notified the resumption of its discount services with its branches, and that no legal proceedings for payment can be taken until a fortnight after such notification." He has also introduced a Bill for facilitating to debtors who in definitive may be unable to pay arrangements with their creditors, and so save them from the disgrace of being declared bankrupt. How the Assembly has dealt with these measures we have not yet learned, postal communications between Paris and the country being still interrupted.

On its part, the Commune has not yet fulfilled its promise to legislate on commercial bills; but M. Beslay, one of its members in the finance section, and who has been "dele-

gated" by it to the Bank of France, that is, placed in charge of that establishment, has published in the *Journal Officiel* a project on the subject. He says that everybody is convinced that time must be allowed for payment; but that all the schemes hitherto proposed have been found impracticable, owing to the difficulty of getting to the new bills that would have to be given the same endorsements as on the original, whereby, consequently, they would not possess the same value. He advises the establishment, under the patronage of the Commune, and with a subvention from it, of a bank for "liquidating the bills unpaid since July 1, 1870—the date at which rumours of war paralysed trade and credit—the bank to be called Comptoir Commercial de Liquidation, and to be in existence for not more than three years—"the period generally acknowledged to be necessary for obtaining without a shock the payment of unpaid bills." To this institution he proposes to give the power of creating notes of 20f, 50f, 100f, 500f, and 1,000f, to circulate like Bank of France notes. The holder of an unpaid bill is to receive the full amount of it in this new paper, he handing over the bill to the Comptoir. In addition, he is to draw on the person who originally subscribed it 36 bills, payable at various dates from two months to 31st May, 1873, or 24 for those exceeding 200f, interest at the rate of 6 per cent. to be added to the total amount due, and to be included in the last bill. The Comptoir is not to be allowed to negotiate these securities, and when the payment of them shall be regularly completed it is to give up the original, and the subscriber of it will be free. In case of payment in advance, interest of 6 per cent. is to be deducted; in case of non-payment, the endorsers of the original bill are to be liable in the usual way. In order to create public confidence in the notes of the Comptoir, it is to be stipulated that they shall be reimbursed at sight from 31st August, 1874. M. Beslay affirms that this project, if adopted, would do what circumstances call for—1st, give time to the debtor; 2ndly, maintain the liability of the endorsers; and 3rdly, pay the creditor, or as he expresses it, "give immediate value to a dead capital." He does not, however, he adds, propose to extend the measure to the Bank of France—that establishment, "having an interest in opening the credit of Parisian commerce, being left at liberty to take such measures with respect to bills in arrear as it may think fit;" but he confines it "to bills held by traders," which he says amount to an important sum.

Political events are not unlikely to prevent the scheme from being realised. But such as it is, it comes nearer to the requirements of the people who have bills to pay than any that has yet been presented; and it would doubtless be satisfactory to holders, if only they could be assured that the paper of the Comptoir would possess the same circulating value as bank-notes. To convince them of that would, however, perhaps be difficult. In his quality of delegate to the Bank of France, M. Beslay conducts all the negotiations the Commune is under the necessity of having with that establishment, and he has arranged with it to pay over on demand the funds it holds belonging to the City of Paris, also to make advances, if required, on security of the city property.

M. Beslay is the only member of the Commune of whom I have any personal knowledge. He is not a workman, not a shallow scribbler, not a crazy fanatic like most of his colleagues, but is a *bourgeois* of some substance. He is a Breton, and has all the decision and tenacity of his race. He is the son of a distinguished Parliament man of the time of the Restoration and of Louis Philippe, and he himself was a member of the Chamber of Deputies under that King at the same time as his father was. In those days a large property qualification was required for an elector, and a larger one for an M.P. He subsequently was elected to the Assembly of 1848. He is a civil engineer by profession, and founded an engine-building establishment of some importance at Paris. He was one of the first among the few in this city to try the experiment of associating workmen in the profits of a commercial enterprise. He has always taken great interest in questions that concern such men, and has ever been ready to assist, both by advice and money, those that made, as many did, mechanical inventions that appeared to present real utility. He has for many years possessed much influence among the working class, was, like it, utterly opposed to the Empire, and is, like it, of extreme Republican opinions. He is of very advanced age, but is still vigorous both in body and mind. He is, I imagine, the only man in the Commune who has any practical knowledge of finance and commerce, and if, contrary to expectation, the Commune should stand, he will no doubt be its Finance Minister. But that he is capable of grappling with such a crisis as the present I cannot venture to affirm. Something more than an acute man of business is required to deal with it.

A project for a convention between the Commune of Paris and the National Government of France has been put forward by one of the members of the former. It declares Paris a free town, and interdicts the Government from meddling in its affairs. It proposes that Paris shall contribute towards the expense of the navy, of arming fortresses, of railways, navigable rivers, canals, and roads of all France; but that it shall give nothing for the army, for the financial administration, and for public worship, as it is to have its own military force (National Guard), and to regulate its own finances and worship. It offers to send representatives to the National Assembly, and to accept its decisions in all matters in so far as they are not contrary to the Communal Constitution. It says nothing of Paris taking part of the national debt, or sharing in the national property; but demands that it shall pay no Customs' duties at the frontier, but that all merchandise destined for it from abroad shall pay in Paris the tax that may be imposed. It says that in the administration of justice imprisonment only shall be inflicted, and that crimes shall be punished by exclusion from Paris for five, ten, or twenty years, or for life; added to which the French Government may apply the penalties it thinks fit, though why it should deal with Paris criminals is not explained. Finally, it accepts the conditions of peace, and undertakes that Paris shall pay its part in the Prussian indemnity.

Mention has been more than once made in your columns of the scandalous manner in which the public finances were treated by the delegation of the Republican Government at Bordeaux, of which M. Gambetta was chief. In a recent sitting of the National Assembly at Versailles, the Minister of Finance, M. Pouyer-Quertier, stated that out of 535,000,000f demanded for it, he had only been able to obtain proof of the employment of 175,000,000f. He accordingly obtained the passing of a Bill charging a commission of sixty members of the Assembly to examine into all the contracts entered into by that delegation and its agents, with power to interrogate persons, and to acquire the production of papers. The Bill contains the enactment that a copy of every contract must be presented to the Minister of Finance within two months under pain of being declared null and void.

The Bourse being, as stated above, almost deserted, transactions have been extremely limited. Yesterday in the Threes there was one quotation for cash, 51f 40c; one for end of month, 51f 45c; one for Italian, 54f 25c; one for Paris Gas, 740f. To-day the Threes have been 51f 50c for time; Italian, 55f; Gas, 740f; Lyons Railway, 800f.

In a meeting of the shareholders of the Banque de Belgique, held at Brussels, it was stated that notwithstanding the war profits of 1870 exceeded those of 1869, being 1,346,240f to 1,217,939f, and that after deductions for the directors and the reserve, they were sufficient to give 60f per share.

PARIS, April 13.

The Commune has decreed that "on account of the numerous questions raised by the law on the payment of bills, and the necessity of a more profound examination of them, all legal proceedings on bills shall be suspended to the day at which a decree respecting them shall appear in the *Journal Officiel*."

In a letter to the *Journal Officiel*, M. Beslay modifies three points in his project on bills:—First, that 18 and not 36 bills shall be given in exchange for the notes of the Comptoir, one of the 18 to be payable every two months, so that the last will be due the 36th month; secondly, that the interest shall be 3 per cent.; and thirdly, that bills exceeding 2,000f (not 200f as printed) shall be replaced by 12 others falling due from three months to three months, and bearing 6 per cent. interest.

The Bourse quotations of to-day are—Threes, 51f 35c for end of month, 51f 50c for cash; Italians, 54f 85c cash; Lyons Railway, 870f cash. Some railway obligations have also been sold. After the Bourse was opened, two-and-a-half hours passed before a single dealing took place in Threes, and this is said to be an unexampled circumstance.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following shows the average state of the note circulation of the United Kingdom during the four weeks ending February 25:—

	Jan. 28, 1871.	Feb. 25, 1871.	Increase.	Decrease.
	£	£	£	£
Bank of England	23.889.124	23.378.607	...	460.517
Private banks	2.714.157	2.596.038	...	118.119
Joint stock banks	2,350.753	2,301.179	...	49.574
Total in England	28,904.034	28.275.824	...	628.210
Scotland	5,002.232	4.912.266	...	89.966
Ireland	7,392.625	7.405.626	13.001	...
United Kingdom	41.298.891	40.593.716	13.001	718.176

And as compared with the month ending the 26th of Feb., 1870, the above returns show an increase of 629,443*l* in the circulation of notes in England, and an increase of 1,576,947*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,389,225*l*, the English joint stock banks are below their fixed issue 437,461*l*—total below fixed issue in England, 1,826,686*l*; the Scotch banks are above their fixed issue 2,162,995*l*; the Irish banks are above their fixed issue 1,051,132*l*. The average stock

of bullion held by the Bank of England in both departments during the month ending Feb. 22, 1871, was 21,850,774*l.* being a decrease of 231,002*l.* as compared with the previous month, and an increase of 2,147,339*l.* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 22nd of Feb., 1871:—Gold and silver held by the Scotch banks, 3,212,311*l.*, gold and silver held by the Irish banks, 2,898,497*l.*—total, 6,110,808*l.*; being a decrease of 115,323*l.* as compared with the previous return, and an increase of 775,390*l.* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of March, 1871:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	343418	557158	328008
Royal Bank of Scotland	216451	581895	503531
British Linen Company	438024	467380	209589
Commercial Bank of Scotland	374889	629880	373887
National Bank of Scotland	297024	499927	372026
Union Bank of Scotland	454398	660881	385204
Aberdeen Town & County Banking Company	70733	156880	107683
North of Scotland Banking Company	154319	286450	141114
Commercial Banking Company	274321	441166	243014
City of Glasgow Bank	72921	459487	456217
Caledonian Banking Company	59434	72704	42212

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of April, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	1st week April, 1871.	Corresponding Total in 1870.
West district	5,080	8,204	5,741	19,545*	23,543
North district	7,042	11,641	8,942	27,625	30,779
Central district	6,040	7,475	5,916	20,040	22,989
East district	7,105	10,678	9,399	27,180	34,791
South district	8,651	17,145	15,089	40,885	46,672
Total of the Metropolis	35,047	55,141†	45,087	135,255	158,774

* No return has been received this week from St George's (West District.)

† Of these outdoor paupers, 13,712 are men and 41,429 are women.

Total Pauperism of Metropolis.—Population in 1861, 2,802,000.

Number of Paupers.

	Indoor.	Outdoor.	Total.
First week of April, 1871	35,047	100,208	135,255
— — 1870	36,855	121,919	158,774
— — 1869	36,548	111,619	148,067
— — 1868	35,587	106,950	142,537

Vagrants relieved in the Metropolis on the last day of the first week of April, 1871.

Men.	Women.	Children under 16.	Total.
926	224	49	1,179

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during March, 1871:—

Imports.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons cwt.
Newcastle	257	...	133,083	London and North-Western	60,452 8
Scotch	30	...	8,320	Great Northern	79,180 0
Sunderland	121	...	64,395	Great Western	55,417 5
Maryborough	13	...	5,254	Midland	120,267 0
Hartlepool	111	...	35,651	Great Eastern	62,889 5
Blyth	18	...	6,421	South-Western	2,035 13
Welsh	5	...	925	London, Tilbury, and South.	...
Yorkshire	30	...	3,145	South-Eastern	785 3
Kent coal	1	...	357	Grand Junction Canal	789 15
Cumbria	10	...	941	London, Bright. & S. Coast	3 6
Total	578	...	258,412	Total	391,306 15
Imports during Mar. '70	558	...	240,541	Imports during Mar., 1870	347,373 18

Comparative Statement, 1870 and 1871.

	Ships.		Tons.
By Sea.—Jan. 1 to Mar. 31, 1870	1,707	.....	829,017
— — 31, 1871	1,608	.....	910,095
Increase in the present year	101	.....	9,987
			Tons cwt.
By Railway and Canal.—Jan. 1 to Mar. 31, 1871			1,114,181 12
— — 31, 1870			1,022,005 8
Increase in the present year			92,175 4

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during March, 1871:—

Exports.

1. Railway-borne coal passing "in transitu" through district	tons	43,126
2. Sea-borne coal exported to British Possessions or to foreign parts, or to the coast		
Issued sent beyond limits by railway	tons 38,467	
Ditto by canal and inland navigation	... 19,478	
	... 2,889	
		57,832
3. Railway-borne coal exported to British Possessions, or to foreign parts or to the coast	11,107	
Ditto by canal and inland navigation	210	
		11,317
4. Sea-borne coal brought into port and exported in same ships		93
Total quantity of coal conveyed beyond limits of coal duty district during March, 1871		112,555
Ditto, March, 1870		114,879

An annual Parliamentary return shows that in the year 1870 4,026 immigrants from India were introduced into the island of Mauritius, and 7,742 into the West Indies, the latter number comprising 4,943 brought to British Guiana, 1,893 to Trinidad, and 906 to Jamaica. From 1843 to 1870 349,001 immigrants and liberated Africans have been introduced into Mauritius, and 225,993 into the West Indies, India furnishing 475,464 of the total number. In 1870 2,842 returned home from Mauritius, 421 from British Guiana, with earnings amounting to 12,290*l.*, remitted for them through Government agency, and 408 from Trinidad, with 10,782*l.* so remitted. Since 1843 7,621 have returned home from British Guiana, and more than 128,000*l.* of earnings were remitted through Government agency for 6,313 of them; 97,418 returned home from Mauritius, but there is no account of their earnings remitted, nor any complete account for the West India Islands.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,541,345	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,541,345
		Silver bullion	...
	36,541,345		36,541,345

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,935,697
Rest	3,115,267	Other securities	21,630,866
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,040,918	Notes	12,340,710
		Gold and silver coin	682,696
Other deposits	21,351,917		
Seven-day and other bills	528,867		
	47,589,969		47,589,969

GEO. FORBES, Chief Cashier.

Dated the 13th April, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,729,502	Securities	35,013,563
Public deposits	8,040,918	Coin and bullion	22,224,041
Private deposits	21,351,917		
	54,122,337		57,237,604

The balance of Assets above Liabilities being 3,115,267*l.* as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	...	.....	187,989
Public deposits	...	.....	2,480,117
Other deposits	1,200,004	.....	...
Government securities	...	.....	5,446
Other securities	...	.....	1,234,802
Bullion	...	.....	222,222
Rest	5,632	.....	...
Reserve	...	.....	87,512

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 12, 1871.		Week ending April 5, 1871.		Week ending April 13, 1870.
	£		£		£
Thursday	19,007,000	.....	11,791,000	.....	13,573,000
Friday	...	.....	35,139,000	.....	10,635,000
Saturday	12,053,000	.....	17,027,000	.....	10,732,000
Monday	10,379,000	.....	13,828,000	.....	10,813,000
Tuesday	12,005,000	.....	17,775,000	.....	12,049,000
Wednesday	11,026,000	.....	17,010,000	.....	32,702,000
Total	64,470,000	.....	112,570,000	.....	90,504,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 13, 1871.

The total since the 4th of January, 1871, is 1,153,057,000*l.* compared with 1,102,554,000*l.* for the corresponding period last year, showing an increase of 50,503,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 17, 1861.	April 15, 1868.	April 14, 1869.	April 13, 1870.	April 12, 1871.
Circulation, including bank post bills	£ 20,988,248	£ 24,946,595	£ 24,269,360	£ 24,177,488	£ 24,729,502
Public deposits	4,195,906	4,030,116	4,306,229	7,292,714	8,040,918
Other deposits	13,379,936	20,157,426	18,111,564	18,041,710	21,351,917
Government securities	10,272,938	13,277,696	15,020,798	12,827,812	12,935,697
Other securities	18,414,769	17,798,321	17,369,894	19,269,796	21,630,866
Reserve of notes & coin	7,311,988	11,247,185	8,180,737	11,315,608	13,023,406
Coin and bullion	13,132,203	20,711,280	16,968,722	20,066,448	22,224,041
Bank rate of discount	5 %	2 %	4 %	3 %	2½ %
Price of Consols	92¼	93⅜	93	94⅛	93¼
Average price of wheat	56s 10d	73s 2d	47s 0d	42s 8d	56s 7d
Exchange on Paris (shrt)	25 12½ 20	25 12½ 22½	25 15 22½	25 17½ 27½	...
— Amsterdam ditto	11 16 17	11 18 18½	12 1½ 2	11 18½ 18⅝	11 19⅝ 12 0½
— Hamburg (3 months)	13 6¾ 7¼	13 9¾ 10½	13 11 11½	13 10⅝ 11	13 10½ 11⅛
Clearing-house return	...	54,188,000	65,027,000	90,504,000	64,470,000

In 1861, money continued easy, in consequence of the contraction of business, and there had been a question of a farther reduction in the Bank rate; but the Bank had decided to wait a few days longer to perceive the effect of their last move on the exchanges, and also in prospect of an immediate collision between the Secessionists and the United States Government. Mr Gladstone had just made an unexpected announcement of a large surplus—1,923,000*l*—in his Budget. He again proposed to abolish the paper duty.

In 1868, the period of 2 per cent. continued. The project of transferring the telegraphs to the State was now being actively discussed.

In 1869, money was easy, the recent rise in the Bank rate to 4 per cent. having quickly done its work. A new Russian loan of 11,000,000*l* had just been introduced. Mr Lowe's dicta in his last Budget about the money market taking care of itself were being keenly discussed.

In 1870, there had been a little hardening of the rates for money just before Easter, but they were again easier. Mr Lowe had just brought in his Budget, showing a surplus of 4,337,000*l*. The proposed plebiscitum in France was continuing to attract attention.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,034,833*l*; in 1868, an excess of 2,359,105*l*; in 1869, an excess of 741,670*l*; and in 1870, a deficiency of 1,228,086*l*. In 1871, there is a deficiency of 278,949*l*.

Discount and Money Market.—As was generally anticipated, the Bank rate was reduced on Thursday to 2½ per cent., having stood at 3 per cent. since the 2nd of March, when the French demands consequent on the conclusion of peace were causing great apprehensions of a period of dear money. The disappointment of these apprehensions by the outbreak, on the 18th of March, of the Communist insurrection, and by the protracted duration of the civil war which ensued, has at length made a return to the former rate of 2½ inevitable. From the long suspense which has prevailed, and which has checked new undertakings of every kind, there has perhaps never before been a greater accumulation of money in Lombard street than there is now; and to increase the superfluity the continental troubles cause a great deal of money to remain and to be sent here. Since 1866 we have not had so much foreign money. The Bank too has been losing its business since the great pressure at the beginning of March, which induced it to raise the rate. Its private securities, which were then 24,745,000*l*, are now 21,630,000*l*, and the proportion of reserve to liabilities has remained during the last few weeks about 45 per cent., the total reserve being now 13,023,000*l*. The changes in the account during the last week have been insignificant, except that the private securities have farther diminished 1,234,000*l*, but the position was previously such as not to be long endurable.

Business in the open market had quite anticipated the change at the Bank, the quotation last week for the best short-dated paper being 2½ per cent., and the fall in the Bank rate has been immediately followed by a farther decline of ¼ in the open market. The rates for long-dated paper are also proportionately lower, and corresponding changes have also been made in the allowances for money by the joint-stock banks and discount houses. The market is now somewhat steadier than it has been for the last few weeks; but the quotations are still not so close as they are in a good market. To-day there has been some extra demand both in the open market and at the Bank in connection with the Stock Exchange settlement, but nothing material to set off against the downward tendency of the value of money.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months		2½	per cent.
Do	4 —	2⅝	per cent.
Do	6 —	2¾ 3	per cent.
Trade bills—3 months		2½	per cent.
Do	4 —	3	per cent.
Do	6 —	3¼ 3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1¾ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2¾	3
Amsterdam	3½	3½	3½	3
Turin	5	5	5	5
Brussels	2½	4	2½	3¼ ½
Madrid	5	5	5	5
Hamburg	...	...	2½	3¼
St Petersburg	5	8	4½	7

* Nominal.

The Stock Markets.—The expectation that the Bank rate would be reduced this week, and the actual reduction of the rate on Thursday, combined with the continuance of suspense in France, have made almost all the stock markets buoyant this week. English Government securities and the principal colonial and home investments have all advanced, and the tendency has also been upward in the foreign market, being most strongly marked there to-day. The most conspicuous fact of the week has been another great advance in English home railways, which is all the more striking because of the magnitude of the speculative account for the rise which the settlement showed to exist. This advance is evidently connected with the large increase of traffic, which would have a good effect on the railways, apart from the special circumstances of the money market; but the abundance of money for the moment, and the apparent likelihood of the suspense in France continuing, coupled with great confidence in the soundness and expansion of trade, are apparently carrying to an extreme point every class of home securities. The suspense, moreover, is just sufficient to keep the public from embarking largely in new enterprises, and the absence of new commitments is favourable for the time to all established investments.

English Government Securities.—The advance in this department, consequent on the state of the money market, has been very marked. The closing figure of last week for the May account was 92⅞ 93, and on Thursday, after the reduction of the Bank rate, it was 93⅛ ¼—a rise of ¼, the tendency to-day being still upwards. There would seem to be comparatively little danger of any material reduction of the present store of money for some weeks to come. France can hardly be an effective borrower for many weeks in whatever way the provinces conquer Paris, and it will take some time before the new engagements have a marked effect. These circumstances strengthen the Consol market, in which the bear account is now very weak. The closing quotation to-day for the May account is 93¼ ⅜, or an advance of ⅜ upon the closing price of Thursday last week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92¾	92⅞	92⅞	93	par to 5s pm
Monday		Holiday			
Tuesday	92⅝	92¾	92⅞	93	par to 5s pm
Wednesday	92⅝	92⅞	92⅞	93	par to 5s pm
Thursday	92⅝	93⅛	92⅞	93⅛	par to 5s pm
Friday	93	93⅛	93⅛	93⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec
Consols for money	92⅛ ⅜	93⅛ ¼	+ ⅛
Ditto account	92⅛ 3	93⅛ ⅜	+ ⅛
Reduced 3 %	91⅛ ¼	91⅛ ⅜	+ ⅛
New 3 %	91⅛ ¼	91⅛ ⅜	+ ⅛

	Closing Prices April 6		Closing Prices this day.	Inc. or Dec.
Bank Stock, last dividend 4½ %	239 41	.....	238 40	− 1
India Stock, 10½ % red. at par, April 30, 1874	205 7	.....	205 7	... ...
Ditto 5 % red. at par, July 5, 1880	111½ 12½	.....	112 ½	+ ½

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

Canada 6 %	105 6	.....	105 6	... ...
Ditto 5 %	98½ 99½	.....	98½ 99½	... ...
New Zealand 5 % Consolidated Bonds	98 9	.....	97½ 98½	− ½
New South Wales 5 % Bonds, 1885 to 1896	99 100	.....	99½ 100½	+ ½
Nova Scotia 6 % Bonds, 1875	103 4	.....	103 4	... ...
Queensland Government 6 % Bonds, 1884-5	108 9	.....	108 9	... ...
Victoria 6 %	102½ 10½x1	.....	102½ 10½	... ...
Ditto New 5 %	102 3	.....	102 3	... ...

FOREIGN GOVERNMENT SECURITIES.—From the usual statement, which we subjoin, it will be noticed how general has been the advance for the week, though in the majority of cases it is not very great. In hardly any instance is there a decline. To-day the market was even better than it has been previously, the rise extending to Spanish, Italian, and other stocks which have been lately neglected.

The most conspicuous advance for the week is in Peruvian 6 per Cent., 1870, which have risen between 2 and 3 per cent. compared with last week. No special cause is assigned, but the amount of this stock is small, and a good demand for investments paying high interest has a greater proportionate effect on such stocks.

The French National Defence loan has fluctuated a good deal, but within narrow limits, according to the varying fortunes of the contest before Paris, and the final quotation is 92½ ½. ½ under that of last week.

The letters of allotment in the Argentine loan were delivered on Wednesday morning—a large proportion of the applications, it is understood, having been allotted. At first the scrip fell to ¾ ½ pm., but it speedily rallied to 1½ ¾ pm., advancing on Thursday to 2 to ¼ pm. To-day the scrip has been somewhat less firm, and closes at 1¾ ⅞ pm. The quotation indicates, we believe, the genuineness of the applications from the public, the disposition on the Stock Exchange, as we noticed last week, having been rather unfavourable.

The rise in Egyptian and Turkish securities is also very observable this week, though the movement in the latter case has not until to-day extended to the 5 per Cent. loan of 1865. The rise in this case however is ¼ only.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices April 6.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	91 ½	.....	92 ½	+ 1
Brazilian 5 % 1865	91½ ½	.....	91½ 2	+ ½
Ditto 5 % 1871	80 1 xd	.....	80 1	... ...
Ditto 5 % 1871	½ ¼ dis	.....	¼ dis par	+ ¼
Buenos Ayres 6 %	91 ½	.....	91 ½	... ...
Chilian 6 %	79 81	.....	79 81	... ...
Dominican Principalities 7 %	77 9	.....	77 9	... ...
Ditto 3 %	37 9	.....	37 9	... ...
Egyptian 7 % 1868	80 2	.....	80 2	... ...
Ditto 7 % 1864	87½ 88 xd	.....	87½ 88	... ...
Ditto 7 % 1870 (Railways)	99½ 100	.....	99½ 100½	+ ½
Ditto 7 % 1870 (Pasha Loan)	82½ 1½	.....	82½ ¾	+ 1½
Ditto 9 % 1867	99½ ¾	.....	99½ 100½	+ ½
Ditto 7 % 1868	77½ 6	.....	76½ ¾	+ ½
French National Defence Loan 6 % 1870	92½ ½	.....	92½ ½	− ½
Italian 5 % 1861	56½ ¾	.....	56½ ¾	+ ½
Ditto 5 % State Domain	82½ 3½	.....	83½ 84	+ 1
Ditto 6 % Treasury Bonds	88 90	.....	89 90	... ...
Japanese 6 % 1870	99 100	.....	99 100	... ...
Mexican 3 %	14 ½	.....	14¾ ¾	+ ½
North American Confederation 5 % 1st iss.	101½ ¾	.....	101½ 2½	+ ½
Ditto 2nd ditto	2½ ⅝ pm	.....	3½ ¾ pm	+ ¼
Peruvian 6 % 1865	91½ 2	.....	92½ ¾	+ ½
Portuguese 3 % Bonds, 1869	34½ ½	.....	34½ ¾	+ ½
Russian 5 % 1822	83 5	.....	83 5	... ...
Ditto 5 % 1862	54 5	.....	54 5	... ...
Ditto 5 % 1862	86 ½	.....	86½ 7	+ ½
Ditto 5 % 1864	89½ 90½ xd	.....	90 ½	... ...
Ditto 5 % 1870	83 5	.....	84 ½	+ 1
Ditto Anglo-Dutch 6 % 1822	89½ 90½	.....	90 ½	... ...
Ditto 6 % Railway Bonds	89½ ½	.....	90 ½	... ...
Ditto 6 % Railway Bonds	68½ 9½	.....	69½ 70½	+ 1
Ditto 6 % Railway Bonds	83½ 5	.....	84½ 5	... ...
Ditto 6 % Charter Land Bonds	83½ ½	.....	83½ ½	... ...
Spanish 3 %	30½ ½	.....	31½ ½	+ ½
Ditto 3 % 1870	78 ½	.....	78 ½	... ...
Turkish 6 % 1858	89 2	.....	89 2	... ...
Ditto 6 % 1862	56½ 7½	.....	57½ 8½	+ 1
Ditto 6 % 1863	61½ 2½	.....	61½ ¾	+ 1½
Ditto 6 % 1865	85½ ¾	.....	85½ ¾	+ ½
Ditto 6 % Railway Bonds	67½ ½	.....	67½ 2½	+ 1½
Ditto 6 % Railway Bonds	69½ 70½	.....	70½ ¾	+ ½
Ditto 6 % Railway Bonds	70½ ½	.....	70½ ¾	+ ½

ENGLISH RAILWAYS.—The upward movement has also been pretty general in this department, but more conspicuously in North-Eastern, London and North-Western, Lancashire and Yorkshire, Chatham and Dover preference, Great Eastern and Caledonian. In other cases the recent advances have also been well maintained, even where there is no actual improvement. The only exception is the Great Northern, in which there was a sharp fall on the publication of an unfavourable traffic return—actually showing a decrease, notwithstanding the increased passenger traffic of Good Friday. The Northern lines generally suffer from the continual reports of competitive reductions in the coal rates, and we do not believe that the fall in the Great Northern is mainly due to the unfavourable traffic return of a single week. To-day the railway market has again been very good. The usual table which we subjoin furnishes the best proof of the improvement which has taken place. The rates of continuation have been high, there being a large speculative account open, but the abundance of money has made arrangements easy at a good rate.

With regard to the traffics, we notice below how the fact of the holiday week is insufficient to account for the great increase. In almost all the great companies it is found that though the last was a short week for goods' traffic, as compared with the corresponding week of last year, yet the goods' traffic had not diminished, showing in some cases a considerable increase.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices April 6.		Closing Prices this day.	Inc. or Dec.
Caledonian	89 ¼	.....	89¾ ⅝	+ ⅜
Great Eastern	42¾ 3½	.....	43¾ ⅛	+ ⅜
Great Northern	122½ 3	.....	125 6	+ 3
Ditto A	134½ ¾	.....	135½ 6	+ 1½
Great Western	88¾ 90	.....	89½ 90½	+ 1
Lancashire and Yorkshire	139½ ½	.....	141½ 2	+ 2½
London and Brighton	53¾ ¾	.....	54¾ ⅞	+ ⅛
London, Chatham, and Dover	16½ ½	.....	17½ ⅝	+ 1½
London and North-Western	131½ ½	.....	134½ ½	+ 3
London and South-Western	96¾ 7½	.....	97½ 8½	+ 1
Manchester, Sheffield, and Lincolnshire	52¾ 3	.....	53¾ ⅞	+ ⅞
Metropolitan	68¾ ⅝	.....	68¾ 9½	+ ⅞
Ditto District	33¾ 4½	.....	33½ 4	− ½
Midland	128½ 30	.....	131½ 2	+ 2
North British	36½ 7½	.....	37½ 8	+ ⅝
North-Eastern—Consols	149½ 50	.....	154½ 5½	+ 5½
South-Eastern	84½ ¾	.....	85½ ¾	+ 1
Ditto Preferred	114 15	.....	114 16	... ...
Ditto Deferred	55 ½	.....	56 ½	+ 1

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices April 6.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	107 9	.....	108 10	+ 1
Great Western 5 %	112 13	.....	112 13	... ...
London and Brighton 4½ %	100 2	.....	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	93½ 4½	.....	95 ½	+ 1
Metropolitan District 6 %	116 18	.....	116 18	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 8 to 776,424*l*, being an increase of 82,712*l* on the corresponding week of last year. The aggregate receipts of the current half-year are now 8,968,667*l*, being an increase of 547,249*l* on the corresponding period of last year. A large part of the increase is due to the increased passenger traffic from the occurrence of the Good Friday holidays, but as this increase is partly neutralised by the diminution of the goods receipts it is remarkable that the increase is so large as it is. The principal increases for the week are—London and North-Western, 13,078*l*; Lancashire and Yorkshire, 10,948*l*; Midland, 10,382*l*; London and Brighton, 8,439*l*; North-Eastern, 8,687*l*; Great Western, 7,060*l*; South-Eastern, 5,332*l*; and Great Eastern, 5,478*l*. The Great Northern shows a decrease of 944*l*. The following shows the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in '70.
	£	£	£	£
Bristol and Exeter	8,180	+ 423	100,825	+ 6,647
Great Eastern	42,295	+ 5,478	544,363	+ 18,549
Great Northern	40,162	− 944	568,485	+ 14,888
Lancashire & Yorkshire	58,351	+10,948	713,854	+ 64,647
London, Chat., & Dover	14,008	+ 2,757	153,014	+ 8,831
London & Nrth.-Western	140,287	+13,078	1,769,429	+ 92,639
London & South Western	32,209	+ 2,897	346,439	+ 19,256
London and Brighton	29,568	+ 8,439	285,526	+ 27,229
Manc., Shef., & Lincolnsh.	23,844	+ 2,195	307,808	+ 8,680
Metropolitan	8,296	+ 379	113,843	+ 1,923
Metropolitan District	2,100	+ 1,025	28,210	+ 16,740
Midland	70,762	+10,382	1,020,307	+ 62,266
North-Eastern	21,784	+ 8,687	1,173,091	+ 89,871
*Caledonian	42,057	+ 3,542	398,702	+ 18,900
*Glasgow & Sth.-Western	13,172	+ 18	119,982	+ 2,724
*Great Western	87,115	+ 7,060	787,399	+ 56,514
*North British	31,935	+ 1,016	289,935	+ 9,880
*South-Eastern	31,299	+ 5,332	247,245	+ 27,076
	776,424	+82,712	8,968,667	+547,249

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ⅜	12¼ ⅝	... ...
Bahia and San Francisco	19½ 20	19½ 20	... ...
Belgian Eastern Junction	2½ ¼	2½ ¼	... ...
Dutch-Rhenish	23⅝ ¾	23⅝ ¾	... ...
Ditto New	2½ ⅜ pm	2½ ⅜ pm	... ...
Great Luxembourg	12½ ⅜	12⅜ ⅝	— 5/16
Ditto 5 % Obligations	3 9/16 11/16	3 9/16 11/16	... ...
Lemberg-Czernowitz	14⅜ ⅝	15⅛ ⅜	+ ½
Lombardo-Venetian	14½ ⅝	14 13/16 13/16	+ 5/16
Ditto 3 % Obligations	9 ⅛	9 5/16 7/16	+ 5/16
Namur and Liége guaranteed 14f pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	21½ 2½	21½ 2¾	... ...
Sambre and Meuse	7⅛ ⅜	6⅞ 7⅛	— ¼
San Paulo	21¼ ½	21¼ ¾	+ ¼
Varna	3⅛ 4	3¾ 4	... ...
Ditto 3 % Obligations	3 3/16 5/16	3 3/16 4 1/16	+ ⅛
BRITISH POSSESSIONS.			
East Indian	107½ 8	108 ½	+ ½
Grand Trunk of Canada	14½ ⅝	14⅜ ⅝	— ⅛
Great Indian Peninsula	105¼ ¾	106½ ¾	+ 1
Great Western of Canada	16 1/16 15/16	15⅞ 16 xd	... ...
Madras 5 %	103¾ ¼	104 ¼	+ ⅜

We notice below, in our Notices and Reports, the issue this week of 7 per cent. bonds of the Central Uruguay Railway of Monte Video. The subscription list will close on Wednesday, the 19th instant, for London, and on Thursday morning for country applications. The price has advanced to 1⅝ ⅞ prem.

AMERICAN SECURITIES.—United States' Five-Twenty bonds are now quoted ex the coupon due May 1, and close at an advance of about ½ on the week. There have been no transactions of importance in the market in the new Five per Cent. bonds, and nothing has transpired in reference to the extent of the applications. Atlantic and Great Western Consolidated Mortgage bonds have met with some inquiry.

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ ¾	90⅜ ⅝ xd	+ ½
Ditto 1865 Issue	92½ ½	90 ¼ xd	+ ¼
Ditto 1867 Issue	91½ ½	92 ¼	+ ¼
Ditto 5 % 10/40 Bonds, exchange 4/6	89⅛ ⅜	89½ ½	+ ¼
Atlantic and Great Western Consol. Bonds	41½ 2	41⅜ 2½	+ ¼
Erie Shares	18⅜ ⅝	18⅛ ⅜	— ¼
Illinois Central Shares	110 ½	110¼ ¾	+ ¼
Massachussets 5 % Sterling Bonds, 1900	94 6	94 6	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	94 6	+ 1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	91½ ¾	92⅝ 3½	+ 1½
Virginia 6 % Bonds	57½ 8½	58½ 9½	+ 1

JOINT STOCK BANKS.—The changes in the quotations for bank shares have not been of great importance, but a tendency to reaction is apparent in some few instances. Agra shares have given way ¼; Anglo-Egyptian, New Zealand, and Chartered of India, &c., ½; Chartered Mercantile of India, 1; but Alliance are ¼ better; British North America and English of Rio de Janeiro, 1.

TELEGRAPHS.—A fair average business has been transacted in this department, and the tone, on the whole, has been favourable. Some adverse changes, however, are reported. Great Northern, French Cables, and British Indian Submarine are ¼ lower; but Anglo-Mediterranean, British Indian Extension, British Australian, and Great Northern have advanced ½; Anglo-American and Submarine 1. In Construction shares there is no change for the week.

MISCELLANEOUS.—The changes in this department have not been numerous, but Steam Navigation shares have advanced in consequence of the improved dividends paid. Royal Mail Steam have improved 4; Peninsular and Oriental, 3; and General Steam, 1. Rio City Improvements are ⅜, and Northern Metropolitan Tramways ½ higher. Hudson's Bay shares have risen ⅜.

The death was announced this week of Mr James Walker, chairman of the Madras Railway Company, deputy-chairman of the Oriental Bank Corporation, and one of the directors of the Union Bank of London.

MINES.—The mining share market has been somewhat active this week, and some important fluctuations have taken place in values. Among British mines West Chiverton have advanced 3; South Wheal Frances, 4; East Caradon and Granville, ¼. Devon Great Consols are nominally 5 lower; Assheton, Van, and Great Wheal Vor have given way 1, South Condurrow and Tankerville, ½. In the foreign mining market considerable activity has prevailed in the demand for Eberhardts and United Mexican, which show a rise of 3 and 1¾ respectively. Fortuna shares are ¼ better on the week. St John del Rey shares have been in good demand.

EXCHANGES.—Bills on France have been rather more in demand this week. There has also been an advance in the rates on Amsterdam and St Petersburg, and a fall in the rate on Antwerp.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The amounts to hand during the week comprise only 62,000*l* per Countess of Kintore, from Auckland, and 6,940*l* per Nile, from the West Indies. There is, however, no demand for abroad, and the bank has received about 273,000*l* since our last circular of the 6th instant. The Douro has taken 101,000*l* to the Brazils.

Silver has been slightly more in request during the week, and prices remain as mentioned below. We have received about 93,000*l* from India, and 46,000*l* from the West Indies.

Mexican Dollars.—We have received about 24,000*l* from New York. The demand has been so active for the outgoing mail to China of the 15th instant that prices have slightly improved, as mentioned below.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅛d to 1s 10⅜d.

Indian Government loan notes.—We quote 4 per Cents., 92 to 92¼; 5 per Cents., 100 to 100½; and 5¼ per Cents., 107 to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8⅜d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 3/16d to 5s 0¼d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0 1/16d per oz std; Mexican dollars, 4s 10⅜d to 4s 10⅞d per oz, last price.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 12 amounted to—gold, 132,259*l*; silver, 288,227*l*. The exports were—gold, 111,700*l*; silver, 157,731*l*.

The sum of 64,000*l* in gold has been sent into the Bank of England to-day.

FAILURES AND EMBARRASSMENTS.—With regard to the bankruptcy of Messrs J. and R. Jeffery and Co., of Compton House, Liverpool, it is stated that at a meeting on Wednesday:—

Mr Phelps, of London, who represented numerous creditors, submitted resolutions embracing the following among other proposals:—The confirmation of all proceedings taken by the committee of creditors appointed on the 14th of March; the payment out of the estate of the bankrupts of all expenses incurred by and on behalf of the committee, as well as the allowance for maintenance of the bankrupts; and the transference of the proceedings in the matter to the London Bankruptcy Court, on the ground that by far the largest proportion of creditors in number and value resided in the London district. Mr Phelps handed in proofs from 500 creditors of the aggregate value of 160,000*l*. The proposals submitted were agreed to, there being only one dissentient. Messrs Honey and Jocelyn, of London, were appointed trustees. The committee of inspection are Messrs S. Watts (Manchester), and James Irvine Hughes, J. Scott, Charles Spencer, and Richard O. Yeates (all of London).

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 11. Prices Negotiated on 'Change.	Friday, April 14. Prices Negotiated on 'Change.
Amsterdam	Short.	11 19¾ 12 0¼	11 19¾ 12 0¼
Ditto	3 Months.	12 1½ 12 2	12 1½ 12 2
Rotterdam	—	12 1⅞ 12 2⅛	12 1⅞ 12 2
Antwerp	—	25 65 25 72½	25 65 25 70
Brussels	—	25 65 25 72½	25 65 25 70
Hamburg	—	13 11½ 13 11⅝	13 10¾ 13 11¼
Paris	Short.	... ...	... ...
Ditto	3 Months.	25 75 25 85	25 75 26 85
Marseilles	—	25 75 25 85	25 75 25 85
Frankfort-on-the-Main	—	120⅜ 121	120⅜ 121
Vienna	—	12 75 12 87½	12 75 12 87½
Trieste	—	12 75 12 87½	12 75 12 87½
Petersburg	—	30⅛ 30⅜	30⅜ ...
Copenhagen	—	9 18 9 22	9 18 9 22
Berlin	—	6 27½ 6 27⅝	6 27 6 27⅛
Leipsic	—	6 27⅛ 6 27⅜	6 27¼ 6 27⅜
Madrid	—	48⅛ 48¼	48¼ 48½
Cadiz	—	48⅞ 49⅛	48⅞ 49⅛
Barcelona	—	48⅝ 48⅞	48⅝ 48⅞
Malaga	—	48⅜ 48½	48⅜ 48½
Santander	—	48⅛ 48⅜	48⅛ 48⅜
Genoa	—	26 95 27 5	27 0 27 10
Milan	—	26 95 27 5	27 0 27 10
Leghorn	—	26 95 27 5	27 0 27 10
Venice	—	26 95 27 5	27 0 27 10
Naples	—	26 95 27 5	27 0 27 10
Palermo	—	26 95 27 5	27 0 27 10
Messina	—	26 95 27 5	27 0 27 10
Lisbon	30 Days.	52⅜ 52½	52½ 52⅝
Oporto	—	52⅜ 53	52½ 53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	April 13	25 38 41	—
Frankfort	— 12	119½	—
Hamburg	— 12	13 07 5/8	3 months' date.
Berlin	— 12	6 23½	—
Vienna	— 12	125 50	—
St Petersburg	— 12	31½ 32	—
Alexandria	— 10	98½	—
New York	— 13	110	60 days' sight.
Rio de Janeiro	March 9	25⅝	90 —
Bahia	— 10	24⅜ 25	—
Pernambuco	— 12	24⅛ ⅜	—
Buenos Ayres	Feb. 28	49⅜	—
Bombay	March 25	1s 11d	6 months' sight.
Calcutta	— 25	1s 11d	—
Hong Kong	...	...	—
Shanghai	...	...	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, April 17.

Cafartha Lead Mining, general, City Terminus Hotel.

TUESDAY, April 18.

Cape Railway, general, City Terminus Hotel.
San Paulo (Brazilian) Railway, general, City Terminus Hotel.
Chartered Mercantile Bank of India, London and China, general, 65 Old Broad street.
Recife and San Francisco Railway, general, London Tavern.
Brenkurn Iron and Coal, general.

WEDNESDAY, April 19.

Chartered Bank of India, Australia, and China, general, London Tavern.
Lancashire and Yorkshire Railway, special, Manchester.
Delhi and London Bank, general, 76 King William street.
Florida Silver Mining, general, London Tavern.
Vale of Towry Railway, general, Euston square.

THURSDAY, April 20.

Grand Trunk of Canada Railway, general, City Terminus Hotel.
Queensland Sheep Investment, general, 21 Old Broad street.
Oriental Bank Corporation.
New Quebrada, general and special.

FRIDAY, April 21.

Standard Bank of British South America, general, 10 Clement's lane.

SETTLING DAYS.

Ticket Days—April 27th; May 11th and 30th.
Account Days—April 28th; May 30th and 31st.

NOTICES AND REPORTS.

STOCKS.

Russian 4½ per Cent., 1860.—Bonds, representing 100,000*l*, have been drawn for redemption at par on the 1st June.

RAILWAY COMPANIES.

Cape.—The report announces that the traffic receipts for the past half-year were 21,012*l*, against 20,274*l* for the corresponding period of 1869. The net profit was 4,404*l*, and the amount available for dividend is 12,840*l*. In addition to the agreed dividend at the rate of 6 per cent. per annum on the preference stock, a dividend is recommended at the rate of 4½ per cent. per annum on the ordinary stock.

Central Uruguay Railway of Monte Video—New 7 per Cent. Bonds.—This company has been formed to construct a trunk line from Monte Video to Santa Lucia and Durazno, and a share capital of 320,000*l* has locally been subscribed. Messrs Waring Brothers are the contractors, and the State guarantees a net revenue of 700*l* per mile per annum. The London and River Plate Bank are issuing 300,000*l* in 7 per cent. bonds at the price of 75*l* per 100*l* nominal, secured by a first mortgage on the first section (40 miles) to Santa Lucia. A 1 per cent. sinking fund provides for their redemption at par in 33 years from 1873. The first two years' interest is secured by trust. The annual sum required to pay interest and sinking fund will be 24,000*l*, and the Government guarantee upon the section is 28,000*l*, irrespective of working profits in excess.

Grand Trunk of Canada.—The revenue accounts for the last and corresponding half-years:—

	1869. £		1870. £
Gross receipts	790,193		793,740
Working expenses	484,571		592,762
	305,622		200,978
Renewals	74,745		136,101
Net profit	230,877		124,877
Add previous balance	18,754		8,639
Available	249,631		133,516
For Canada & American currency, postal subsidiary interest rents and mortgage interest	182,273		132,398
Surplus	67,358		1,118

In the second half of 1869, a first preference dividend was paid in cash having as surplus 1,612*l*. For the past half-year no such dividend can be paid. Competitions and reductions in fares were the cause of there being only a small increase in receipts notwithstanding that a much larger amount of freight and number of passengers were carried. The renewals with steel rails were exceedingly heavy, and all was charged to revenue, whereas in the corresponding half 36,343*l* was charged to capital. These renewals will contribute to future economy in working. The loss upon American currency conversions has fallen off. The capital required for the international bridge at Buffalo has been provided, and the bridge will probably be opened for traffic in the course of next year. Since last December, when a partial cessation of competition for Western traffic between the railways of the United States occurred, a great improvement has been manifested. The working of the current half-year has already resulted in an increase of 58,000*l*, or an average of about 5,000*l* per week. The completion of the international bridge over the Niagara river is assured. The Intercolonial Railway is being rapidly constructed, and other enterprises of importance are projected, which cannot fail to give an increased stimulus to the trade and commerce of the country.

Great Luxembourg.—The gross receipts for the second half of 1870 amounted to 191,785*l*, as compared with 188,322*l* in the same half of 1870. The net earnings were 95,176*l*, against 101,525*l*. After deducting sums for interest and reimbursement payments, there remains 28,721*l*, out of which a dividend of 5s 6d per share is declared; surplus, 1,221*l*. The events of the war not having allowed correct accounts to be obtained from the French companies the receipts for the past six months of 1870 are partially estimated.

Illinois Central.—The gross earnings for 1870 were $8,678,958, the working expenses $4,759,008, the State taxes $490,111, and the rent of leased lines in Iowa $572,517, leaving the net earnings $2,857,322, against $2,887,375 in the year 1869, showing a decrease of $30,053.

Recife and San Francisco (Pernambuco).—The extension of the guarantee has raised the net annual income from 56,000*l* to 80,283*l*. The directors state that yellow fever has recently prevailed at Pernambuco, and that several fatal cases had occurred among the company's staff. The traffic receipts for the half-year amounted to 37,707*l*, and for the corresponding half of 1869 to 44,775*l*, showing a decrease of 7,068*l*; and the working expenses, exclusive of exchange, amounted to 28,469*l*, against 26,025*l* in the same half of 1869, showing an increase of 2,444*l*. The revenue accounts showed a balance of 26,996*l*, sufficient to pay a dividend for the half-year at the rate of 4 per cent. per annum, with 3,188*l* carried forward.

San Paulo.—The war in Europe has interfered with the export of coffee; but notwithstanding the decrease in the traffic, the revenue shows, owing to the great rise in the exchange, a net balance in sterling to the credit of the Imperial Government of 44,310*l*, being nearly equal to that for the corresponding half-year of 1869. This sum, with the balance to be received under the guarantee, enables the directors to pay a dividend at the rate of 6⅝ per cent. per annum.

BANKS.

Bank of British Columbia.—At the meeting the accounts for the half-year showed a balance at the credit of profit and loss of 19,545*l*, and a dividend and bonus, equal together to 3 per cent., were declared, leaving 10,605*l*, out of which it was decided to apply 10,000*l* towards the reduction of certain accounts.

MISCELLANEOUS COMPANIES.

Bahia Gas.—The directors recommend the payment of the usual dividend at the rate of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares; after which a balance of 152*l* 18s 9d will remain.

British Indian Submarine Telegraph.—Half-year's receipts 41,310*l*, of which 11,901*l* was earned in March, the Falmouth cable being again in operation. In future, receipts will be published monthly, and the board propose to pay an interim dividend next July.

Commercial Gas.—After payment of a dividend at the rate of 10 per cent., a surplus of 2,518*l* remains to be added to the reserve.

Fairbairn Engineering.—The report shows an available total of 10,275*l*, including a previous balance of 590*l*, the net profit for the year ended the 31st of March having been 9,685*l*, against 3,680*l* in the preceding year, and recommends a dividend of 2s 6d per share (making 5 per cent. for the twelvemonth), and the appropriation of 2,000*l* to the reduction of the sum paid for goodwill, leaving 1,286*l* as surplus.

Falmouth, Gibraltar, and Malta Telegraph.—Traffic receipts for the six months ended March 31, 41,237*l*; notwithstanding an interruption of 75 days, which cost 16,000*l* to repair. The repaired line is now in operation, but a loss of insulation has occurred, which renders it advisable to lay an alternative route between Gibraltar and Lisbon. The revenue would have enabled the declaration of a dividend at the rate of 5 per cent. per annum, but that the funds have been temporarily required for the above purpose.

London Gun Company, Limited.—Capital, 120,000*l*, in 10*l* shares. It is proposed to acquire a gun factory at East Greenwich, situated upon 17 acres of land, and upon which 62,000*l* has recently been expended. The purchase price of the 73 years' lease is 26,000*l*; and it is intended to expend about 38,000*l* in additional machinery, so as to adapt the factory to the manufacture of every class of gun now made in this country, including the largest in use or contemplated on the continent and elsewhere, as well as articles of general manufacture.

Mellors and Co.—The directors are prepared to issue at par 2,770 fully paid-up shares (1*l* each), so as to raise the called-up capital from 18,230*l* to 21,000*l*. They state that this increase of capital is rendered necessary by the additional business.

Royal Mail Steam Packet.—A half-year's distribution of 4*l* per share is recommended, free of income tax.

Surrey Consumers' Gas.—Half-year's available profit, 15,277*l*; and after payment of the maximum dividend, 4,777*l* remains.

Union Steamships.—An interim dividend of 1*l* per share has been declared.

[CONTINUED ON PAGE 454.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅛ 93⅛
...	Do for Account, May 4	93⅛ 93⅜
April 5 Oct. 5...	3 per Cent. Reduced	91½ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91½ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	75⅜
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	19
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2⅝ % ..	par 5s p
June 11 Dec. 11	Do 100l. 200l. and 500l	... ...
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	205½
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	112½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100⅜
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	107⅝
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	102½
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St., 1½ % last ½ yr	238
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1sel. 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop. Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	91½ 92½
June Dec	1	June.	Brazilian, 1852 ... 4½%	86 91
June Dec.	1[19]	June.	Do 1858 ..... 4½%	88 90
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1[13]	June.	Do 1860 .... 4½%	82 84
April Oct.	1[13]	June.	Do 1863 ..... 4½%	80 82
Mar. Sept.	1	July.	Do 1865 ..... 5 %	91 92
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	88½
...	...	...	Do Scrip 20l pd	19¼ 20½
Jan. July	...	June.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100l	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	90 92
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 101
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1869-72...} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	77 79
Jan. July	1.61	*Dec.	Do 1867 ... ... 8 %	86 88
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {Ln'd Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 500l.....	81 83
...	...	...	Do 100l.....	84 86
April Oct.	3½	Aug.	Do 1864 ..... 7 %	87 89
...	...	...	Do 500l.....	88 90
...	...	...	Do 100l.....	91 93
Jan. July	1	Apr.	Do 1868 ..... 7 %	76½ 77½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99½ 100½
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	92½ 93
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	70 72
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	75 77
...	...	...	Do 500l.....	76 78
...	3	*Dec.	Do 100l.....	80 82
Jan. July	...	...	Do 1870	80 81
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	54 56
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	84 86
Feb., 1871	...	1873	Japan ..... 9 %	98 100
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½ 15
Jan., 1867	n'ne	...	Do 1884 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	... ...
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	24½ 25
June Dec.	...	...	Do..... 3 %	40 41
June Dec	...	...	Do Deferred ...	11 11½
...	...	...	Do {Ln'd Wnts.} {(Hectars)}	... ...
May Nov.	...	...	N. German Confed- (Eng. Scrip) 5 %	101¼ 2½
...	...	...	Do do 75l paid.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91½ 92½
Jan. July	...	...	Do '70 Sm.all pd 6 %	76 76½
...	...	...	Do do, 72½l do....	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	33½ 34
Jan. July	...	...	Do 1869 ..... 3 %	33½ 34
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½%	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1¼	...	Do 1859 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	86½ 87½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l} 5 %	90 92
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	90 92
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	69½ 70½
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	84 85
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	31 31½
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	78 79
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	78 80
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58 60
Mar. Sept.	...	...	Do 100l.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	63½ 64½
Jan. July	...	...	Do 100l.....	64 66
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	43½ 43⅝
Jan. July	2.44	May.	Do 1865 ..... 6 %	61 63
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	50 50½
...	...	...	Do 100l.....	50½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applie		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 1½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	50 51
Jan. July	...	...	Italian, 1861, x 25f 5 %	51½ 51¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	105½ 106½
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2214808	Jan & July	Do 5%	99 100
1034518	Jan & July	Do Inscrbd. Stk. 5%	98 99
...	Apl & Oct	Do Dmn. of, 1903 5%	97 99
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	101 103
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 .. .. 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 .. .. 4%	... ...
2000000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	109 111
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	109 111
166000	Jan & July	New Brunswick 6%	105½ 106½
1135800	Jan & July	New S. Wales. 1871-76 5%	100 101
3671800	Jan & July	Do do 1883-1900 5%	99½ 100½
...	Jan & July	Do do 55l paid 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {(fm '72 to '98)} 5%	99½ 100½
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
568200	Jan & July	Do 5%	97½ 98½
4191000	Quarterly*	Do Consol. 5%	97½ 98½
224000	Mar & Sept	Do 1891 ... 6%	107 109
362200	Jne & Dec	Do 1891 ... 6%	109 111
38750	Apl & Oct	Do {Pro. of Auc.} {(ser. 1 & 2. 1896)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	105 107
1850200	Jan & July	Queensland, 1882-5 .. 6%	108½ 109½
1177450	Jan & July	Do 1891..... 6%	108½ 109½
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
463200	Jan & July	Do 1892-1915 6%	109 111
102500	Jan & July	Tasmanian, 1895 ..... 6%	107½ 108½
500000	Jan & July	Do red. 1893 to 1901 6%	107½ 108½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	113 114
7000000	Apl & Oct	Do 1883-5..... 6%	109½ 110½
2107000	Jan & July	Do 1894..... 5%	102 103

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90⅜ 90⅝
Do		1884	4s 6d	89 90
Do		1885	4s 6d	90 90¼
Do	5%	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol. issued up to 27 Feb., '69	6%	1887	...	92 92½
Do 1040	5%	1904	4s 6d	89 89⅛
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	6%	...	4s 6d	... ...
Do do	8%	...	4s 6d	59 60
Massachussets	5%	1894	Sterling	94 96
Do	5%	1900	Sterling	93 95
Virginia State	5%	...	Sterling	65 70
Do	6%	...	4s 6d	58 59
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	80 85
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.		...	...	80 85
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Con. Mort. Bonds"..	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	41½ 42½
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio.....	6%	...	...	93 95
Cen. Pacific of California..	6%	...	4s 6d	77 79
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	65½ 67½
Do 2 do	8%	...	4s 6d	66 68
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	18 18½
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	62 64
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110 11
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	99 101
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	86 87
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	92 93
New York Central, 100 dols Shares		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	100l paid	100 101
Panama, 2nd Mortgage ...	7%	1872	Sterling	97 102
Do General Mortgage	7%	1897	Sterling	91 93
Pennsylvna, 50 dols shares		...	...	51½ 52½
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	96 98
Do General Mort.	6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	42 43
West Wisconsin. Rail., Land Grant., Mort. ...	7%	...	...	60 65

* Issued, 2,771.600l—reserved for exchange, 3,228.400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7⅜ 8⅛
...	4 %	Albion	50	15	4½ 5¼
40000	3 %	Alliance, Limited ...	100	25	13 14
140000	35½ %	Anglo-Austrian	20	10	21½ 22½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	24 24½
50000	10 %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5⅛ 6⅛
30000	10 %	Bank of Australasia	40	40	47 49
12500	5 %	Bank of B. Columbia	20	20	14½ 15½
12500	5 %	Do New, iss. at 2 p.	20	5	2 3
10000	22 %	Bank of Egy t	25	25	39 41
25000	...	Bank of Otago, Lim.	20	10	5⅛ 6
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia,	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of N. Zealand.	10	10	15½ 16½
30000	6 %	British N. American	50	50	54 56
20000	5 %	Central of London L	10	5	3½ 4½
40000	...	Chartered of India, Australia, & China	20	20	12½ 13½
30000	8 %	Chart. Merc. of India, London, and China	25	25	22 24
50000	7 %	City	20	10	11 11½
20000	16 %	Colonial	100	30	48 50
2000000	7 %	Consolidated, Lim...	10	4	4¼ 4½
10000	3 %	Delhi & London. Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½ 16½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	34 35
5000	12 %	Do New	23½	16⅝	20½ 21½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
2,000,000	6 %	Imperial, Limited ...	100	20	19	20
2,000,000	16 %	Imperial Ottoman ...	20	10	11½	12
600,000	8 %	Ionian	25	25	17	19
600,000	9 %	Do New	25	10	3	5
1,000,000	...	Land Mortgage Bank of India, Limited...	20	4	½	¾
600,000	5 %	Do 5 % Debentures 1874, for 20 years.	100	100	82	85
2,000,000	8 %	Land Bk of Mexico & S. Am. Trust, L.	20	20	15½	16½
1,000,000	...	Land & Brazilian, L.	100	45	19	21
200,000	...	Do New	20	7½	3	3½
1,000,000	10 %	Land. & R. Plate, L.	100	40	44	45
400,000	10 %	Do New	25	10	11	11½
3,000,000	...	Land. Chart. of Aus.	20	20	24	25
3,000,000	17 %	London and County	50	20	52½	54½
3,000,000	15 %	London Joint Stock	50	15	37½	38½
12,500,000	9 %	London and Provincial, Limited	10	4½	8¾	4½
2,000,000	10 %	London, San Francisco, L.	10	10	13½	14½
2,000,000	30 %	London & S. African	20	20	13½	14½
1,000,000	8 %	London & W. Indian, Limited	20	20	8	8½
1,000,000	18 %	London & Westminster	100	20	62½	64½
1,000,000	5 %	London and Limited ...	100	25	23½	24½
2,000,000	5 %	Metropolitan, Limited ...	10	10	8	8½
500,000	6 %	Midland, Limited ...	100	20	19½	20½
750,000	10 %	National of Australasia	5	4	4½	5½
5,000,000	5 %	National of Ireland, L.	25	5	...	...
1,000,000	20 %	National Provincial, Limited	100	42	...	...
500,000	30 %	Do	20	12	...	...
225,000	...	Do New, res. at 10p	20	9	21½	
6,000,000	7 %	National	50	30	...	...
3,000,000	10 %	New South Wales ...	20	20	34	35
500,000	6 %	North-Western	20	7½	...	...
600,000	12 %	Ottoman, Constantinople	25	25	42½	43½
2,000,000	20 %	Provincial of Ireland	100	25	...	...
600,000	5 %	Do New	10	10	...	...
17,000,000	8 %	Standard of British S. Africa, Limited...	100	25	11	13
1,000,000	4 %	Do Issued at 6 am	100	10	3	4
1,000,000	12 %	Union of Australia ...	25	25	38½	39½
3,000,000	15 %	Union of London ...	50	15	41	42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
500,000	140 %	Alliance Brit. & For.	100	11	13½	
1,000,000	5 %	Do Marine	100	25	30½	
2,500,000	12½ %	Alliance	50	5½	...	
200,000	5 %	Argus Life	100	25	...	
3,000,000	25 %	British and Foreign Marine, Limited...	20	4	8½	9½
20,000,000	10 %	Caledonian of Edinburgh	50	2	...	
500,000	5 %	Colonial, Montreal & Commercial Life	100	10	...	
2,000,000	20 %	Commercial Union ..	50	5	9	9½
1,000,000	40 %	County	100	10	...	
1,000,000	8½ %	Crown	50	3½	...	
500,000	5 %	Eagle	50	5	...	
1,000,000	6 %	Edinburgh Life	100	6	...	
2,000,000	7½ %	Edinburgh Life	50	3½	...	
4,000,000	...	Equitable of Scotland Marine, Limited...	25	2	...	
1,000,000	6 %	Guardian	100	5	...	
2,000,000	...	Home Marine, Limited	20	4	½	¾
500,000	5 %	Imperial Life	100	25	...	
1,000,000	4 %	Imperial Life	100	10	...	
1,000,000	5 %	Indemnity Marine ...	50	5	...	
1,000,000	5 %	Law Fire	100	25	...	
1,000,000	4½ %	Law Life	100	10	...	
200,000	...	Law Life	20	2	...	
1,000,000	6 %	Liverpool & London & Globe	50	5	...	
500,000	8 %	Liverpool & London & Globe Insurance Life	20	2	...	
1,000,000	6 %	Liverpool Life	100	25	...	
1,000,000	4 %	Liverpool Life	100	10	...	
1,000,000	5 %	Lloyd's Marine ...	50	5	...	
1,000,000	5 %	Lloyd's Plate Glass ...	100	25	...	
1,000,000	5 %	Lloyd's Life	100	10

[CONTINUED FROM PAGE 451.]

MINING COMPANIES.

Perran Wheal Vyvyan Silver-Lead Mine, Limited.—Capital, 24,000*l*, in 2*l* shares. Object—to purchase the lease of this mine in Perranzabuloe, Cornwall, for 3,000 fully-paid shares, and to work the same.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Information having been received of the re-opening of the navigation of the Danube, the mails for Constantinople, for conveyance by the route of Belgium, Vienna, Rustchuck, and Varna will be made up at this office on the evening of every Tuesday and Friday, and supplementary mails on the morning of every Wednesday and Saturday, until further notice. No closed mails for Constantinople will be forwarded, via Trieste, so long as the more direct route via Rustchuck and Varna remains open.

Information having been received from the Danish Post Office that the steamers plying between Copenhagen and Iceland will call either at Lerwick or Leith on each of their voyages during the present year, mails for Iceland will be despatched on the following dates, and all letters, &c., reaching Lerwick or Leath in time will be forwarded in such mails:—April 19, from Lerwick; May 31, July 8, and August 15, from Leith; September 25 and November 10, from Lerwick. Correspondence forwarded in these mails will be liable to the following rates of postage:—Letters (when prepaid)—Per ½ ounce, 4d. Newspapers—For each newspaper, not exceeding 4 ounces, 3d; every additional 4 ounces, 3d. Book packets and patterns—Not exceeding 1 ounce, 1d; above 1 ounce and not exceeding 2 ounces, 2d; above 2 ounces and not exceeding 4 ounces, 4d. When posted unpaid, the letters will be liable to an additional charge on delivery. The postage upon newspapers, book packets, and patterns must in all cases be prepaid, or they cannot be forwarded.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton Apr. 15, M.	Apr. 22
	via Brindisi ..... Apr. 21, E.	Apr. 17
Brazil, Buenos Ayres, and Monte Video ...	via Southamoton May 9, M.	Apr. 19
	via Liverpool ... Apr. 19, E.	Apr. 15
	by French packet Apr. 22, E.	May 5
Brazil, Monte Video, and Valparaiso	via Liverpool ..... Apr. 28, E.	Apr. 14
British North America (except Canada) ...	via Halifax ..... Apr. 22, E.	Apr. 19
Canada, by Canadian packet	(Quebec) ..... Apr. 20, E.	Apr. 21
Ditto via United States.....	..... Apr. 15, E.	...
Cape de Verds, by Brazil packet	..... May 9, M	Apr. 19
Cape of Good Hope and Ascension	via Southampton... Apr. 25, E.	Apr. 27
China, Ceylon, and Singapore.....	via Southampton Apr. 15, M.	Apr. 22
	via Brindisi ..... Apr. 21, E.	Apr. 17
East Indies, Egypt, &c.	via Southampton Apr. 15, M.	Apr. 22
	via Brindisi ..... Apr. 14, E	Apr. 17
Falkland Islands.....	..... May 9, M.	Apr. 17
Gibraltar and Malta	via Southampton... Apr. 15, M	Apr 15
Honduras	..... May 6, E.	overdue
Malta.....	..... Apr. 14. E.	overdue
Mauritius, by French packet	via Brindisi ..... Apr. 14, E.	May 7
Natal	via Southampton... Apr. 25, M.	Apr. 27
Newfoundland.....	..... Apr. 22, E.	Apr. 19
New Zealand	via San Francisco. ...	...
	... (Apr. 15, E.)	...
Portugal, by Brazil packet	via Southampton... May 9, M	Apr. 19
Ditto, by packet.....	via Liverpool ..... Apr. 19, E.	...
St Helena	via Southampton... May 10, M.	May 13
United States, by Cunard packet, via Cork.	(New York) ..... Apr. 15, E.	...
Ditto by North German Lloyd packet ...	(New York) ..... Apr. 18, M.	...
Ditto by Cunard packet, via Cork	(Boston) ..... Apr. 18, E.	...
Ditto by Inman's packets.....	(New York) ..... Apr. 20, E.	...
W. Coast of Africa, Madeira, & Canary Islands	..... Apr. 17, E.	Apr. 18
West Indies and Pacific (except Honduras)	..... Apr. 17, M.	Apr. 28
La Guayra and Puerto Cabello	..... May 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico .	..... May 9, E.	...
Santa Martha	..... Apr. 19, E.	...
Mexico	..... May 2, M.	Apr. 28
Bahamas, via New York	..... Apr. 20, E.	Apr. 18
Bermuda, via Halifax	..... May 6. E.	May 3

MAILS ARRIVED.

LATEST DATES.

On April 10, from NORTH AMERICA, &c., per Thuringia—Hong Kong, Feb. 11; Victoria, B.C., 27; Boston, March 27; Detroit, 25; New York, 28; Philadelphia, 27; San Francisco, 21.

On April 10, from NORTH AMERICA, per Calabria—Boston, March 29; Detroit, 28; New York, 30; Philadelphia, 29; San Francisco, 23; Hamilton, 28; Kingston, 29; Montreal, 28; Quebec, 27; Ottowa, 28; Halifax, 25.

On April 11, from WEST INDIES, per Nile—Antigua, March 27; Barbadoes, 25; Colon, 21; Ciudad Bolivar, 18; Curracao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadaloupe, 27; Honduras, 13; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 3; Paramaribo, 20; Porto Rico, 27; St Kitts, 27; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Trinidad, 24; Turk's island, 18.

On April 12, from NORTH AMERICA, per Nevada—Boston, March 28; Chicago, 27; New York, 29; Philadelphia, 28; Hamilton, 27; Toronto, 27; Halifax, 25.

On April 13, from WEST COAST OF AFRICA, per Athenian—Sierra Leone, March 25; Lagos, 11; Cape Coast Castle, 17; Sta. Cruz, de Teneriffe, April 3; Funchal, Madeira, 5.

On April 14, from NORTH AMERICA, per Moravian—Chicago, March 29; Detroit, 30; Hamilton, 30; Kingston, 31; Montreal, 31; Quebec, 31; Toronto, 30; Ottawa, 31; Fredericton, 28; St John, 30.

On April 14, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, March 15; Bombay, 18; Madras, 15; Point-de-Galle, 16; Aden, 25; Suez, 31; Alexandria, April 1; Malta, 5; Gibraltar, 9; Boston, 1; Portland, 1.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 8, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	78,399 4	56 7
Barley	22,419 7	36 8
Oats	5,839 3	26 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformable to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 8, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	78,399 4	22,419 7	5,839 3	56 7	36 8	26 10
1870.....	59,869 3	21,452 3	4,373 6	42 8	34 11	20 9
1869.....	50,872 7	12,271 1	3,060 0	47 0	44 6	26 5
1868.....	48,943 7	14,435 5	5,928 2	73 2	43 6	27 8
1867.....	48,719 6	15,098 6	8,871 7	60 9	39 9	24 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 8, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	475,335	76,832	100 991	653,158	106,372	6,556	112,928
Barley	133,206	61,145	2,891	197,842	9,955	24	9,979
Oats	157,030	6,795	...	163,825	94,630	3,106	97,736
Rye	1,150	...	...	1,150	707	...	707
Peas	14,557	6,363	...	20,920	986	...	986
Beans...	40,571	17,322	...	57,893	152	...	152
Indian corn	150,043	18,602	82,280	250,925	...	40	40
Buckwheat	241	...	...	241	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	972,733	187,059	186,162	1,345,954	212,802	9,726	222,528
Wheatmeal or flour...	33,156	48,517	1,565	83,238	6,857	158	7,015
Barley meal.....	...	...	...	...	...	...	...
Oat meal	10	...	...	10	42	...	42
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	38	...	38	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	33,166	48.555	1.565	83,286	6,899	158	7,057
Total of corn & meal, exclusive of malt	1,005,899	235,614	187.727	1,429,240	219,701	9,884	229.585
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	219.	...	219

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade ruled steady at Mark lane to-day, though the transactions were restricted in consequence of the limited arrivals of English. Monday's advanced rates were fully maintained for both English and foreign descriptions. Flour was also firm, but supplies are still in excess of the immediate requirements of consumption. The export inquiry was dull. There is no change to note in the value of maize, beans, or peas, but oats improved 6d per quarter under the influence of a more active demand. This week's imports into London have amounted to 22,460 quarters of wheat, 7,340 oats, 2,540 maize, 670 beans, 300 peas, 2,170 sacks and 3,110 barrels of flour.

At Liverpool and Wakefield this morning the demand for wheat was more active, and the tendency of the quotations was upwards.

The Liverpool cotton market has been quiet during the past week, business being interrupted by the holidays. Prices, however, show very little alteration since last Thursday. The total sales for the four days have been 47,390 bales, of which the trade have taken 38,190 bales, speculators and exporters, 9,200 bales. The imports for the week are 125,750 bales, the actual exports 25,790 bales, and to-day's stock is 813,430 bales. Quotations are unchanged, except for some descriptions of East Indian, which show a decline of $\frac{1}{16}$d to $\frac{1}{8}$d per lb. To-day the market closes quiet. Sales, 10,000 bales.

At New York, on April 13, middling Upland cotton was quoted at 14¾ cents per lb.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 13, 1871:—

	Imported.	Exported.
American.....bales	44,688	7,841
Brazilian	2,218	350
East Indian	16,730	9,763
Egyptian	3,993	898
Miscellaneous	1,064	294
Total.....	68,693	19,146

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 18:—In the early part of the week the telegrams received by means of Reuter's agency were unfavourable to cotton, although no actual decline was apparent in Liverpool quotations. Here, however, the adverse news did not influence any downward movement, owing principally to the dearth of suitable selection, and in some measure

to the stubborn attitude which daily advices from up-country reported the ryots as preserving. On Wednesday telegrams came to hand reporting a falling off in the American receipts, and a firmer tone in Liverpool consequently. Although it was reasonably to be expected that a marked reduction would take place in the weekly arrivals at the ports about this time, the information was immediately seized upon by holders of stocks as a pretext for advancing rates, and subsequent messages from home being not unfavourable, the market has advanced about 10 rs to 15 rs per candy in the districts, and fully 5 rs to 7 rs on the spot. Latterly there is almost nothing doing, as the increased rates place a check up business. The business of the week is comparatively small, being only about 6,000 candies, as compared with over 9,000 last week. From our correspondents in the districts we have very disappointing accounts. The Broach holders resolutely refuse to part with kuppas at present rates, and it is quite impossible to obtain cotton in any but the most trivial quantities. The same may be said of the Dhollerah ryots, who are doing all in their power to hold out until it would almost seem compelled by want to realise. In Berar also purchasers are at the moment quite unable to make any progress, and unless a change for the better takes place soon, exporters with freight engagements to fulfil will find themselves very awkwardly situated. The quantity of Khamgaum and Oomrawuttee shows a good deal of falling off, but Akote is still very fair, although difficult to obtain in any quantity. Machine-ginned Broach is coming forward very much mixed with Baroda cotton, and much care is required to ensure a right selection. Dharwar in small hand samples is now to be seen, but it would be premature to pronounce an opinion upon the crop from these, as it is just as likely as not that they may be from selected pods, and not at all representative of the season's average. From Tinnevelly we have a telegram dated 10th, quoting 5¼d per lb, c. and f.

Export of Cotton from Bombay to March 17.

	1871.		1870.
London .....bales	6,193	.....	72
Liverpool	132,316	.....	94,538
Total, Great Britain	138,509	.....	94,610
Channel for orders	1,170	.....	2,463
Continent	43,701	.....	44,009
China	13,746	.....	11,471
Grand total	197,126	.....	152,553

Actual exports since last mail left, 34,382 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated March 31:—Our last cotton report was dated 24th inst. The business transacted since then has been but limited, at an advance of ¼d per lb upon fair and good fair descriptions. The higher grades maintain previous values, those however of Gallin being quite nominal owing to want of supply. We quote:—Fair, 7¾d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¼d, ditto; fully good fair, 8¼d to 8¾d, ditto; Gallin, 9½d to 11¼d, ditto (nominal). Freight, $\frac{1}{16}$d per lb for steam-pressed bales. In cotton of the new crop, November delivery, various operations have taken place, last prices paid being 9¼d to 9½d per lb, f.o.b., for fair.

Exports.

	Gt. Britain.	Continent.	Total.
	bales.	bales.	bales.
From March 24 to March 30, 1871	2,617	2,198	4,815
From Nov. 1, 1870, to Mar. 23, 1871	138,362	38,604	176,966
From Nov. 1, 1870, to Mar 30, 1871	140,979	40,802	181,781
Same period 1869-70.....	115,786	35,545	151,331
— 1868-69	117,766	38,706	155,472
— 1867-68.....	134,296	36,120	170,416
— 1866-67.....	129,716	36,478	166,194
— 1865-66.....	111,342	22,943	134,285
— 1864-65.....	165,270	32,671	197,941

Business in colonial produce this week has been much interrupted by the holidays; nevertheless, an active demand has prevailed for sugar, and an advance of 6d per cwt has taken place in both raw and refined goods. Coffee has sold quietly at the rates lately current. Black teas have changed hands more readily, but there is no change to notice in cocoa or rice. Spices generally remain unaltered.

Messrs J. D. Campbell and Co., of Mauritius, writing on March 10, observe:—No great amount of business has been done in sugar since the date of our last. For a short time after holders were all very firm, and for the very finest whites even more than 88 25 was asked. Since then, however, for no apparent new reason, there has been a decided weakness in whites and grey Vesou, and resales have been made at from 20s to 30s reduction. The feeling is not universal, and concessions have been readily met. No doubt the tone has been given to the market chiefly by many holders being desirous to close accounts by the end of March; but the special element of weakness in whites arises from the fact that stocks are too heavy for this time of the year when the Bombay shipping season is near its close, and apparently no inclination on the part of the shippers to enter the market except at a considerable reduction. It is thought just possible that what Australia cannot absorb Europe may take, and a parcel has been bought for shipment to London. The quantity of grey Vesou remaining is very small, and all the business for a long time has been in resales. Grey syrups, on the contrary, are very plentiful, and are quite neglected. These and whites, form the great bulk of the present stock of about 360,000 bags, yellows of all sorts, crystals, counters, and rations, being very scarce indeed. It is improbable that they can be affected to any extent by the course of other sugars. At present the market is quite inactive, there being no vessels of suitable tonnage available, and we do not make special quotations, as they would be quite nominal. Statement of sugar shipped from 9th February to 9th March:—To France, 657 tons; to the United Kingdom, 1,485; to Melbourne, 2,056; to Sydney, 1,338; to Adelaide, 201; to New Zealand, 374; to Cape colonies, 76; to other places, 711 tons. Exchange—There has been no quotable alteration in rates. For Australian documents rather better than par might be obtainable, but we append the Bank closing quotations:—Buying rates: London, 90 days, 3½ per cent. prem.; Bombay, 60 days, 1 per cent. dis.; Australia, 60 days, par. Selling rates: London, 90 days, 5 per cent. prem.; Calcutta, 30 days (demand), 2 per cent. prem.; Australia, 60 days, 2 per cent. prem. Freights—Business is now at a standstill for want of suitable tonnage, of which our harbour is bare. One or two vessels now discharging prefer waiting the arrival of the mail before fixing. The Jane Anna, just taken for Cork, being off the line, had to accept a rate lower than those recently current.

The annexed is dated Rangoon, March 6:—Supplies of Natsain rice continued large till about a week ago, when the same fell off somewhat on account of the neap tides which were setting in then. As purchasers showed much eagerness to secure rice, prices rose very soon to 127 rs to 129 rs per 100 baskets, equal to 5s 7¾d to 5s 8¾d per cwt, free on board, at the exchange of 1s 11¾d per rupee. We have to-day to quote these rates still, and although very large supplies of rice are shortly expected to arrive, we do not look for lower prices as long as the demand for shipment to Europe continues as active as it is now. The tonnage in port loading rice for Europe amounts to 37,000 tons burden, and 41,936 tons have already been exported to that quarter since the 1st January.

Import, Delivery, and Stock of Tea in London.

Descriptions.	Import. From Jan. 1 to March 31. 1871.	Deliveries. From Jan. 1 to March 31. 1871.	Stock. April 1. 1871.
	lbs.	lbs.	lbs.
Bohea	..	1,000	10,000
Congou	42,213,000	29,605,000	61,580,000
Caper	...	...	13,000
Caper, scented	1,441,000	1,461,000	2,553,000
Pouchong	14,000	22,000	108,000
Ning Yong and Oolong	764,000	341,600	996,000
Souchong and Canpoi	1,736,300	1,210,000	3,248,000
Pekoe (blk. lf.) & Hung Muey...	51,000	25,000	83,000
Pekoe, flowery	81,000	78,000	97,000
Pekoe, orange	...	4,000	37,000
Pekoe, scented orange	1,166,000	1,403,000	2,325,000
Twankay	84,000	50,000	381,000
Hyson skin	24,000	11,000	69,000
Hyson.....	489,000	402,000	1,007,000
Young Hyson.....	1,355,000	803,000	2,880,000
Imperial..	394,000	260,000	682,000
Gunpowder.....	1,492,000	1,226,000	2,706,000
Sorts, dust, &c.....	80,000	173,000	604,000
Indian.....	5,465,000	3,056,000	6,537,000
Japan	13,000	57,000	264,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	56,862,000	40,188,000	86,180,000
Black	51,172,000	36,341,000	78,455,000
Green.....	5,690,000	3,847,000	7,725,000

		1870. lbs.		1871. lbs.
Total delivered		31,408,000		40,188,000
Exported...	7,684,000		9,293,000	
Sent coastwise	9,778,000		8,074,000	
		17,462,000		17,367,000
Home consumption from London		13,946,000		22,821,000

Estimated Stock of Tea in the United Kingdom.

	April 1, 1869. lbs.		April 1, 1870. lbs.		April 1, 1871. lbs.
London	92,103,000	...	99,111,000	...	86,180,000
Liverpool	1,484,000	...	8,500,000	...	8,800,000
All other ports—estimated at	11,000,000	...			
	104,587,000	...	107,611,000	...	94,980,000

Mr Helmuth Schwartze observes:—The second series of London colonial wool sales commenced on Thursday last. There was a large attendance of home buyers, the foreign trade being also well represented. Competition was animated, and prices, as compared with the closing rates of last series, ruled for Australian washed without change, for Australian grease ¼d, and for Cape 1d per lb higher. The arrivals in time for these sales comprise—17,481 bales Sydney, 93,065 Port Phillip, 1,664 Van Diemen's Land, 35,459 Adelaide, 952 Swan River, 15,991 New Zealand, 31,810 Cape—total, 196,422 bales, and the series, as at present arranged, is to last till the 15th May, to be followed as usual by sales of low wools. The third series of sales will commence on the 22nd June.

The following is Messrs William Moran and Co.'s indigo report, dated Calcutta, March 14:—We have nothing of interest to report in this market, there being only a few odd lots of indigo left unsold, chiefly composed of gaud and ordinary Rungpore qualities, for which sellers are not disposed to accept the market value. With reference to the new crop, we are glad to be able to say that the October plant is generally well reported on all over the Lower Bengal districts, and the rain which fell during the early part of this month has greatly assisted planters in putting in their spring cultivation. In Tirhoot and Chuprah, where the sowings were effected early, the fall of rain necessitated the redrilling of a portion of the lands, but the loss from this cause appears to have been but slight, as the bulk of the lands were only sown down after the weather had cleared up again. The advices from the Benares and North-West provinces, as usual at this early date, are devoid of interest. Exports of indigo from 1st November, 1870, to 11th March, 1871:—To Great Britain, 16,320 chests; to France, 483; to Trieste, 2,781; to foreign Europe, 250; to America, 2,219; to Gulphs and Levante, 1,691—total, 23,744 chests.

The annexed is dated New York, March 29:—The trade in first hands was not especially animated in foreign domestic goods, but fair movements were reported in some classes of dress fabrics, which are in especially active demand from retailers, and the sales cannot be considered small for this period of the season when it is remembered that jobbers in the interior have scarcely had time to break their assortments as yet, while a majority of them have laid in the opening stocks. The current movements are, in consequence, almost wholly to city dealers, and in the present condition of the jobbing trade here the demand from this quarter cannot be heavy. Importers are doing a moderate business in white goods, though the sales are smaller than was noted a few weeks since. We hear of small invoices of goods in transit, but the importations will be very light, the early orders being limited to unusually small amounts in consequence of the unprofitableness of the trade last season.

THE COTTON TRADE.

LIVERPOOL.—April 13.

The cotton market reopened on Tuesday with a fair demand, which has since continued, but holders still offer their stocks freely, and prices in some instances are barely maintained. The Bank rate has this day been reduced from 3 per cent. to 2½ per cent. In Sea Island only a small business has been done, but at full prices. American continues very freely offered, and prices are slightly in favour of buyers. New York advices to the 13th instant quote middling Upland 14⅞ cents, costing to sell in Liverpool 7⅞d per lb, by steamer. Brazil is heavy of sale, but without quotable change in price. Egyptian has been in moderate request, and is without alteration. For East Indian the demand has been limited, and only a small business has resulted, but last week's quotations are generally maintained, with but little variation.

In cotton to arrive the business has been small. The latest quotations are—American, basis of middling, not below good ordinary, from any port, April-May shipment, 7¼d; New Orleans, ship named, $7\frac{7}{16}$d; not below strict ordinary, March-April shipment, $7\frac{7}{16}$d; Broach, good fair, machine ginned, shipping or shipped, *via* Cape, 6½d per lb.

The sales of the week (four days), including forwarded, amount to 47,390 bales, of which 2,040 are on speculation, and 7,160 declared for export, leaving 38,190 bales to the trade.

April 14.—The sales to-day will probably amount to about 10,000 bales, the market without change.

Imports, Exports, Consumption, &c.

Descriptions.	Imports from Jan. 1 to April 13. 1870. bales.		1871. bales.	Exports from Jan. 1 to April 13. 1870. bales.		1871. bales.
American	699406	...	1063397	24519	...	155068
Brazil, Egypt, &c.	222506	...	272893	19122	...	19481
East India, China, & Japan	109364	...	160744	57823	...	91925
Total	941276	...	1497034	101464	...	266474
Stock, April 13.				Consumption from Jan. 1 to April 13		
1870. bales.	1871. bales.			1870. bales.		1871. bales.
477000	813430			713180		802540

The above figures show:—

	bales.
An increase of import compared with the same date last year of	555,760
An increase of quantity taken for consumption of	89,360
An increase of actual exports of	165,010
An increase of stock of	336,430

In speculation there is a decrease of 66,220 bales. The imports this week have amounted to 125,750 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 7) is 320,000 bales, against 200,000 bales last year. The actual exports have been 25,790 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	29
Upland	6½	7½	...	...	...	...	11½	...	...
Mobile	6¼	7 9/16	...	...	...	...	11½	...	...
New Orleans	6½	7 11/16	...	...	...	...	11 7/16	...	...
Pernambuco	...	7⅛	7⅝	7⅞	8⅛	10	11⅛	11¾	12¼
Bahia, &c.	...	6⅞	7⅛	7⅜	...	...	11	11¼	11½
Maranham	...	7⅛	7⅜	8⅛	8¼	10	11¼	12	12⅜
Egyptian	5½	6½	8	8½	9½	12	9½	12⅜	13½
Smyrna	...	5⅜	6⅝	6⅞	7¼	...	9	10⅛	10⅝
West India, &c.	6	7	7¾	8	8¼	10	...	11⅛	11⅞
Peruvian	6	7	8	8¼	9	10¾	11	12	12⅝
African	...	5¾	6	6¼	6⅜	6½	9¼	10	10½
Surat—Gin'd Dharwar	...	...	5½	5⅞	6⅜	6⅝	...	9¼	10⅜
Broach	...	4½	5½	5⅞	6¼	6⅝	8½	9⅛	10⅜
Dhollerah	...	4⅝	5⅜	6¼	6⅜	6⅝	8½	9⅛	10¼
Oomrawuttee	4¼	4⅜	5¼	6 3/16	6⅜	6⅝	8½	9¼	10¼
Mangarole	4¼	4½	5¼	5½	6¼	...	8	9	...
Comptah	3½	3⅞	5⅛	5½	6	...	7⅞	9⅜	9⅝
Madras—Tinnevelly	...	...	...	6	6¼	...	...	9⅜	10
Western	...	...	5½	5⅝	6	...	7⅜	9¼	...
Bengal	...	...	4½	5⅜	5⅝	6	7½	8¼	8¾

PRICES CURRENT.—April 15, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	27	30	32	36	54	27	30	38
Upland	11½	12½	13½	...	...	...	12½	13	...
Mobile	11½	12⅜	...	...	...	...	12½	13	...
New Orleans	11¾	12½	13⅜	...	...	...	12⅜	13½	...
Pernambuco	...	12	12⅝	12¾	13	16½	11⅞	12¾	12¾
Bahia, &c.	...	11⅞	12½	12½	12⅞	...	11⅜	11¾	12¼
Maranham	...	12½	12⅝	13	13½	15½	11⅞	12⅜	12¾
Egyptian	9	10¼	13½	13½	14⅜	17	10½	12⅜	15
Smyrna	9	9⅛	10⅝	10⅞	11¼	11½	10⅜	11	11⅜
West India, &c.	9½	11⅛	12¼	12⅝	13	14	11⅛	12	13
Peruvian	11	12	12⅜	13	13½	15	11⅝	12¼	13
Surat—Gin'd Dharwar	...	...	10⅜	10⅝	...	...	...	10¼	...
Broach	...	9	10¼	10⅜	11¼	11⅜	...	10⅜	...
Dhollerah	...	9	10⅛	10⅜	10⅞	...	...	10⅜	...
Oomrawuttee	...	9¼	10⅝	10⅞	11⅜	11¾	...	10⅜	...
Mangarole	...	8⅜	10	10¼	...	...	...	10¼	...
Comptah	...	8¼	9½	9⅝	...	...	...	10⅛	...
Madras—Tinnevelly	...	...	10¼	10⅜	10	...	...	10¼	...
Western	...	8⅜	9½	9¼	...	...	...	10⅛	...
Bengal	...	8	8⅝	9	...	...	...	9⅜	...
China	...	...	...	...	...	...	...	10	...

LONDON.—April 13.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The business transacted since last Thursday has been on a moderate scale, partly owing to the holidays, and prices have declined about ⅛d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5½	5¼@ 6⅜	6⅜@...	9½	10⅜
Broach	...	5½	5⅝ 6½	6⅝ ...	9⅝	10⅜
Dhollerah	...	5⅝	6⅜ 6⅝	6¾ ...	9⅝	10⅜
Oomrawuttee	4½ 4⅝	5⅞	6¼ 6⅝	6⅝ ...	9⅝	10⅝
Mangarole	4⅛ 4⅜	5¼	5⅝ 6¼	... ...	9	10
Comptah	3½ 3⅝	5⅜	5¼ 6	... ...	9⅜	9⅞
Madras—Tinnevelly	... ...	5⅝	5⅞ 6¼	6⅜ ...	9¼	9¾
Northern and Western	... 4¾	5	5⅜ 5⅝	... ...	8⅞	9⅜
Coconada	... ...	...	5⅝ 6	... ...	9⅛	9⅜
Coimbatore and Salem	... 5	5½	5⅞ 6¼	6½ 6⅝	9¼	9¾
Scinde	... ...	4⅝	5¼ 5⅝	... ...	8⅜	8¾
Bengal	4 4¼	4⅝	5¼ 5⅝	5⅞ ...	8¾	8⅝
Rangoon	... ...	4⅝	5⅜ 5⅝	... ...	8¼	8⅝
West India, &c.	... ...	7	7½ 7⅞	8 9	11¼	12¼
Brazil	... ...	7¼	7½ 7⅞	8 ...	11⅜	12¼
Smyrna and Greek	... ...	6	6⅜ 6⅞	7¼ ...	10⅜	10⅝
African	... ...	5⅞	6¼ 6⅝	... ...	10⅛	11
Australian and Fiji	... 6¾	6⅞	7 7¼	7⅝ ...	11	12¼
Ditto Sea Island kinds	8 10	12	16 20	24 36	18	...
Tahiti	... ...	12	17 22	26 30	20	23

Imports and Deliveries from Jan. 1 to Apr. 13, with Stocks at Apr. 13.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	704	10,696	17,857	26,989	...	9,598	65,843
	1870	2,548	16,447	7,876	8,139	...	1,566	36,576
	1869	524	75,691		1,962	...	2,825	81,002
Deliveries	1871	444	19,118	11,148	17,021	...	7,831	55,662
	1870	2,080	63,402	33,491	17,446	...	2,706	119,125
	1869	2,512	118,847		22,984	...	5,604	149,911
Stock, Apr. 13	1871	3,171	15,612	23,206	23,920	...	12,102	78,101
	1870	5,716	14,172	8,928	8,890	...	2,549	39,695
	1869	1,368	59,969		12,812	...	2,171	76,320

COTTON AFLOAT to EUROPE on April 14.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	7,776	97,436	...	20,834	126,046	127,230
Kurrachee	1,215	...	...	...	1,215	2,278
Madras	18,700	...	...	...	18,700	14,858
Ceylon and Tuticorin	11,448	...	...	...	11,448	12,821
Calcutta	22,695	19,517	...	760	62,972	10,886
Rangoon	...	240	320	...	...	889
1871	81,824	117,193	320	21,594	221,861	...
1870	33,170	125,720	...	2,722	...	160,612

Sales to arrive:—100 bales Timnevelly, at 6¼d, February-March shipment, for good fair; 200 bales Dholleerah, at 5⅝d, April-May shipment, to Liverpool, for fair; 260 bales Oomrawuttee, at 6d, March-April shipment, to Liverpool, for fair; 1,000 bales Bengal, at 5¾d to 5¾d, January-February-March shipment, 564 February, Suez, for fair; 250 bales Orleans, at 6¾d, shipping or shipped, for good ordinary—total, 2,050 bales.

NEW YORK.—MARCH 29.

The market still fails to develop any particularly new or exciting features. Late last evening exporters, on a little spurt took a considerable amount of stock, but to-day the demand has again been comparatively moderate and business with it snug. Neither the domestic or foreign advices contain anything of a nature calculated to have a direct influence, and both buyers and sellers appear to be holding off on large movements awaiting something to develop itself upon which the position can be either depressed or stimulated, and in the meantime operating upon such parcels as may seem to show a margin. Values have shown a feverish, unsettled tone, resulting in a reduction of the official quotations on the low and high qualities, though present figures are plenty high enough for any grade. We quote nominally as follows:—

	Uplands, Florence.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Low middling, or ordinary	11 @ ...	11 @ ...	11¼ @ ...	11¼ @ ...
Middling	13 ...	13 ...	13¼ ...	13¼ ...
Good middling	14 ...	14 ...	14¼ ...	14¼ ...
Middling fair	15 ...	15 ...	15¼ ...	15¼ ...
Fair	16 ...	16 ...	16¼ ...	17 ...

For future delivery business still rather dragging and generally unsatisfactory, prices remaining about as before, and neither buyer nor seller claiming any great advantage, though on the whole, the tone was soft. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports **since Sept. 1, 1870:—New Orleans,** 1,167,013 bales; Mobile, 350,183; Charleston, 304,617; Savannah, 651,940; Memphis, 217,734; **Galveston, 211,703;** Wilmington, 80,553; Norfolk, 279,485; **other ports, 27,223**—total, 3,290,401 bales. Foreign exports Southern ports and New York:—New Orleans, 852,706 bales; Mobile, 213,054; Charleston, 143,032, Savannah, 375,090; Galveston, 112,920; New York, 490,519; other ports, 35,411—total, 2,222,732 bales. Stocks at principal ports:—New Orleans, 259,233 bales; Mobile, 60,146; Charleston, 22,834; Savannah, 61,049; Galveston, 56,890; Norfolk, 5,573; New York, 116,000; Boston, 12,000—total, 594,625 bales.

NEW YORK, April 7.—According to Messrs Moffat, Dowdle and Co's report, **the week's receipts of cotton at all** United States' ports have **been 68,000 bales, and since the** 1st of September, 3,381,000 bales. Shipments to England, 1,000 bales; to France, 6,000 bales; and to the continent, [illegible] bales. Total since the 1st of September, 2,356,000 bales. Stock at all ports, 560,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, April 11.—The receipts of cotton at all United States' ports for the last four days have been 35,000 bales. Shipped to Great Britain, 2,000 bales, to France, none; and to the continent, 14,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 13.—The business transacted during the past week has been necessarily small, Good Friday, Saturday, and Monday being almost complete holidays. Since business was resumed on Tuesday, the demand for all kinds of yarns and goods has been extremely languid, yet prices continue remarkably firm, as producers are under no pressure to sell from the heavy contracts they have still on hand; yet they are more willing to entertain offers which they refused a little while last week. Our business merchants are only operating for small lots for actual wants. The news from China is less favourable than formerly for Manchester productions. For other Foreign markets there is nothing doing worthy of note. For the home trade a fair business continues to be done of a general character. The market closes dull, with the tendency of prices slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 13, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11¼	1 1¼	1 1	1 2	1 5½
Ditto, good fair.....	...	...	...	...	1 2½	...
Pernambuco, fair	0 7½	0 11½	1 0	1 0¼	1 0¼	1 5½
Ditto, good fair	0 7¾	0 11½	1 0¾	1 0½	1 0¾	1 6¼
No. 40 MULE YARN, fair, 2nd quality	1 0¼	1 3½	1 3½	1 4	1 5	2 1½
No. 40 WATER TWIST, ditto	1 0¼	1 3½	1 3½	1 3½	1 5	2 0½
20-in. 64 reed, Printer, 29 yds. 4 lbs 2 oz	4 10½	5 10½	6 4½	6 7½	6 10½	9 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7½	8 1½	8 4	8 9	11 9
36-in. 60 reed, G 3d End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 4½	11 9	12 3	11 6	16 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	13 0	13 6	14 0	18 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	14 0	14 6	16 3	20 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	11 0	11 3	11 6	14 0

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday:—There is a good demand to-day for China yarns, and full prices are easily obtainable where delivery can be obtainable in a moderate time. Cloths are quiet, but without change in price since Thursday.

BRADFORD.—The wool market shows a more hopeful tone. There is much more inquiry, and the transactions for immediate consumption are numerous. The demand is not so limited in range as it was, and there is more or less doing in nearly all classes of wool, with greater firmness in prices, and in some cases with a stiffening tendency. Good wethers, in both lustre and demi-lustre wools, are most in favour, and there is a fair amount of business doing in hogs of good quality. In the worsted yarn market the same improved tendency is apparent. In the piece market the chief business doing is for Germany. Prices are stiff.

LEEDS.—The markets in the cloth-halls were but thinly attended, there being no buyers but those representing Leeds houses present. A few sales of Meltons, coatings, Victorias, tweeds, and ordinary plain cloths were effected, but the aggregate quantity of goods sold was small.

NOTTINGHAM.—The lace trade continues in a healthy and satisfactory condition. There is a good demand for cotton fancy edgings. Lace yarns in fine and medium numbers are firm, low counts being without quotable change. Raw silk is quiet. The hosiery trade also continues active.

BIRMINGHAM.—The principal quarterly meeting of the South Staffordshire iron trade was held on Thursday. There was a large and influential attendance of this and neighbouring districts, and many merchants, manufacturers, and brokers from a distance. For hæmatites the demand appeared to exceed the supply, though steel is not a staple manufacture of this district, and the leading qualities of native pig were scarce, and proportionately firm at from 3*l* 15s to 4*l* 5s for No. 1 all mine, 3*l* to 3*l* 5s for cinder, and 4*l* 10s to 4*l* 15s for refined metal. Shropshire pig was quoted 3*l* 17s 6d hot blast, and 4*l* 15s cold, and west coast hæmatites 4*l* 10s to 4*l* 15s. Ores were in active request, at 16s to 18s for hæmatites, and 6s 9d to 7s 6d oolitic. The transactions were mostly for home consumption or local manufacturing purposes, and the bulk of the foreign specifications now in hand have been negotiated at the works or by correspondence.

BELFAST.—Flax—Supplies again limited; demand generally was quiet at unaltered rates. Yarns—Transactions entered into on home and continental account were of a limited character. Stocks continue to increase. Linens (brown) handloom—Demand active for good makes of linen handkerchiefs and light linens for bleaching. Transactions in heavy linens and cambric handkerchiefs were to a fair extent; prices very steady. Powerloom—Demand moderate for heavy linens and drapers. Stocks stationary. Bleached and finished linens—Taking the season of the year into account, home transactions reached an average amount. Stocks stationary. Prices give symptoms of slight advance.

DUNDEE.—The flax market has continued steady, and although the amount of business doing has been of a limited nature, prices are well maintained, and holders look for an improvement taking place shortly. In tows there is little passing. The jute market here is somewhat depressed by the large arrivals that have taken place during the past week. The yarn market has been very quiet, and the amount of business doing has been limited, and prices of flax and fine tow yarns are rather easier. The demand for linens is scarcely so good as it was, but manufacturers are upon the whole pretty well employed with previous orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MARCH 29.

There was only a moderate trade in Western and State flour to-day, but prices are without essential change. Shippers are still holding off. Rye flour quiet and steady. Southern moderately active. In St Louis and Southern Illinois there was

more doing. The general market was very dull. The wheat market opened dull, but firm. Nothing was done until near the close of 'Change, when 25,500 bushels were taken at $1.58 afloat for No. 1 new spring; $1.69 in store and $1.69 afloat for Ohio winter red; $1.55 afloat for Pennsylvania winter red; nominal for white at $1.90 to $2 for Diehl Genessee. Corn ruled firm, with a fair business, in part for export.

The following shows the visible supply of grain, including stocks in store at the undermentioned places, March 18, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,384,318	158.518	1,017,808	293.556
In store at Albany	6.500	17,000	125.000	86.000
In store at Buffalo	336.684	4,500	153.030	107,505
In store at Chicago	3.447,201	2,602,986	696.111	272.290
In store at Milwaukee	2.127,902	19.039	38.679	15.573
In store at Toledo	476.427	464.299	81,746	4.795
In store at Detroit	152,313	30,318	23,902	4,738
In store at Oswego ..... March 15	150,000	...	...	30.000
In store at St Louis	75,088	101.528	17,118	4,113
In store at Boston	8.700	181.688	68.525	15,620
In store at Toronto ..... March 1	117.701	6.047	19,324	122,066
In store at Montreal ..... March 15	249.373	23.426	17,100	1.500
*In store at Philadelphia	65,000	20,000	60.000	30.000
*In store at Baltimore	125,000	45,000	60.000	12.500
Rail shipments for week	57.913	255,276	44,980	30.373
Total in store and in transit March 18, 1871	8,810,120	3,929,619	2,423,323	1,030,627
— — March 11, 1871	9.824,077	4,148,295	2,613,582	1.164.017
— — March 19, 1870	10.276,961	1.461.960	2,310.122	505.589
— — March 5, 1871	10,030.203	4,345.985	2,718.720	1,337,858
— — Feb. 25, 1871	10.295.386	4.397,363	2 833.085	1,486.108
— — Feb. 11, 1871	10,537,777	4,465,725	2,864,725	1,464,722

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

A fair tone has prevailed in the grain trade during the week, and the tendency of values has been decidedly upwards. Supplies sent forward by farmers have been small, and the stocks of English wheat on hand are considered to be below the average for the time of the year. At the same time, stocks of foreign wheat in granary have been much diminished; and although shipments have been resumed from the Baltic ports, some time must elapse before they can be greatly added to. The reduction in the rate of interest will also enable speculators to hold produce in the hope of influencing prices. The arrivals of grain-laden vessels have not been numerous, but there is still a considerable quantity of produce afloat for the United Kingdom. Very much depends upon the progress of events in France as, should present troubles be overcome at an early date, large shipments from this side must ensue to make up for the deficiency which is already felt in that quarter. Wheat may be quoted at an advance of 1s per quarter on both English and foreign descriptions, at which improvement the market closed firmly to day. Flour ruled steady in value in sympathy with the wheat trade, but the supply offering is still in excess of the demand.

Oats have risen 1s per quarter on the week, owing to short supplies, and increasing demand. Maize, beans, and peas have ruled quiet, but firm in value. The export demand for all kinds of cereal produce has been dull. The annexed statement shows the imports and exports of breadstuffs, &c., into and from the United Kingdom since the commencement of the season, compared with the corresponding period in 1869-70:—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70 Cwt.
Wheat	20 038,330	2,272,072	26,911.890	178,067
Barley	4.963.811	62.315	4.872,165	15.557
Oats	4.742,034	1,048.423	5,989,194	75,340
Peas	464,346	40.875	789.527	10.149
Beans	1.111.941	14.640	1.119.174	1,225
Indian corn	9.361.092	56.296	12.578.831	13.144
Flour	2.859,529	1.276,858	4.060.082	13.561

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 42 grain and seed-laden vessels have arrived at ports-of-call, viz., 21 wheat, 7 maize, 2 beans, 1 linseed, 3 cottonseed, 3 flour, also 1 valonea, 1 locust beans, 1 ground nuts. The floating grain trade has been firm in tone. Wheat, fine cargoes have fetched an advance of 6d to 1s, but inferior have been neglected. Maize has been slow to sell. Barley has been in steady demand, and prices exhibit an upward tendency. Rye has been in sluggish demand. The reported sales are as follows:—Wheat—13 arrived cargoes: Ghirka Odessa, 48s to 53s; Marianopoli, 55s 3d to 55s 9d per 492 lbs; Polish Odessa, 53s 9d; yellow ditto, 53s 9d; Sandomirca, 56s 7½d per 480 lbs. On passage, 1 cargo Ghirka Odessa at 52s, and a lot Polish Odessa, 54s per 480 lbs. To be shipped, a cargo Berdianski, 55s per 492 lbs. Maize—5 arrived cargoes: Odessa, 35s 9d to 36s 6d; Galatz, 36s 9d per 492 lbs. To be shipped, about 3 cargoes: Danubian, 33s per 480 lbs. Barley—3 arrived cargoes: Taganrog, 29s 6d; Danubian, 30s per 400 lbs. Rye—Shipped or to be shipped, about 3 cargoes: Azow, 35s 9d; Odessa, 38s per 480 lbs. Linseed—Spot and near at hand, scarce and steady at late rates. Calcutta, spot or warehouse, 64s; ex ship, 63s 3d per 410 lbs. Rapeseed quiet but steady at last week's rates; ordinary brown Calcutta to arrive, 65s 6d to 66s per 416 lbs. Cotton-seed unaltered and quiet. Some 700 tons shipping sold at 9*l* 3s 9d; for an arrived cargo 9*l* 5s is asked.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3557 @	58	10
Barley	835	38	8
Oats	20	32	0

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	690	760	2350	...	...	...
Irish	...	...	...	...	...	...
Foreign	22460	...	...	7340	2540	2170 / 3110 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	58 @	62
— red, new	57	59
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig, high mixed	63	65
Kœnigsberg & Dantzig, mixed	60	61
Rostock, Wismar, &c. —	60	65
Stettin and Hamburg —	...	...
Danish and Holstein	...	...
St Petrsbrg, Saxonska..pr 496 lb	54	55
Common ditto	52	53
Kubanka	...	...
Marianopoli and Berdianski	54	55
Odessa	53	54
Taganrog	...	...
San Francisco, Chilian, &c.	60	61
Australian and New Zealand	...	...
American, winter	58	59
— spring	57	59
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling ...per 432 lb	...	...
— stout grinding	31	33
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	44
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	38	42
PEAS—English, white boilrs, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English ...per qr	34	36
Foreign, new ...per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28 @	33
— Anzus and Sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed ...per 304 lb	24	25
— black, —	25	26
Danish, kiln dried	25	26
Swedish	25	26
Archangel, St Petersburg	23	24
Riga	23	23/6
Finland ...per 320 lb	25	26
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	70	85
Foreign, large, spring	45	50
LINSEED CAKES—		
English ...per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	35	36
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	45
Country marks	38	41
Hungarian	40	00
French	...	...
American and Canadian, fancy brand ...per 196 lb	30	31
Do, superfine to extra superfine	28	29
Do, common to fine	27	28
Do, heated and sour	24	27
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.	s	s
Marianopoli ...per 492 lb	53/6@54/6	
Sea of Azoff, hard	...	...
— Taganrog, soft	51	53/6
Odessa and Nicolaieff Ghirka	52/6	53/6
— hard	...	...
— Polish ...per 480 lb	50	51
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	60	61
American red winter..pr 480 lb	56	57
— spring	55	56
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 400 lb	28	29
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn, Sicilian, &c..pr 480 lb	38	38/6
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	36	36/6
American, yellow and white	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	36	38
OATS—		
Swedish, new ...per 320 lb	24	25
Danish, new	24	25
Archangel & Petrsbrg..p.304 lb	20/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

[During the early part of the week business was suspended in consequence of the Easter holidays, and comparatively few public sales have been held. Towards the close the markets have shown rather more steadiness.]

SUGAR.—The improvement last referred to has made further progress, the sales being upon a more extended scale, and at 6d per cwt advance. Several parcels of crystallised Demerara have changed hands, closing at above recovery. Refining kinds of West India have met a steady inquiry since the Easter holidays, the sales amounting to 1,481 casks, and the importers now require higher rates. Several parcels of Manila and other brown sorts have changed hands at firmer quotations. Several floating cargoes of British West India have sold for the United Kingdom at 24s to 25s per cwt; also several of Cuba, and some parcels of French beet to arrive. Official returns of the Board of Trade to the end of March show that the duty was paid upon 32,500 tons more sugar than to same date of 1870. This increase is chiefly upon raw. The stock of sugar in the four ports of Great Britain is now about 19,000 tons less than the previous season. For London the decrease amounts to 24,000 tons.

Mauritius.—1,350 bags brown descriptions have changed hands at 23s 6d to 27s.

Bengal.—1,000 bags low brown have changed hands at 18s, and 500 bags brown Dulloah at 23s to 24s.

Madras.—1,500 bags brown native sold at 24s to 24s 6d.

Penang.—1,700 baskets low brown are reported at 19s.

Manila.—About 16,000 bags have changed hands: clayed, 24s to 25s; unclayed, 20s 6d. 200 tons Taal to arrive at 21s 6d.

Siam.—500 bags brown have sold at 20s to 22s.

Other Foreign.—Three floating cargoes of Cuba are reported for the United Kingdom at 26s 6d to 27s; one of brown Bahia at 22s. On the spot, 300 casks Cuba at 27s. 800 baskets grainy Java at 37s to 37s 6d.

Refined.—A steady demand prevails for dry goods at rather higher rates than previously obtained. Common titlers, &c. now quoted 42s 6d to 43s, the better qualities in proportion. Pieces and crushed find more ready buyers.

Molasses.—30 puncheons Demerara have sold at 12s per cwt.

Rum.—An active inquiry existed yesterday, and the week's sales amount to about 1,100 puncheons, the bulk Demerara, at 1s 10d; a small portion of fine at 1s 11d. Pale Leewards at 1s 6d to 1s 7d, with fine at 2s per proof gallon. The operations were said to be partly on account of the Government.

Cocoa.—A few sales of Trinidad have changed hands by private contract, partly for exportation, at steady rates. Other kinds are inactive. There have not been any public sales. The export deliveries of foreign have been 16,600 bags, against 4,510 bags last year, and 480 bags in 1869. Much of the Guayaquil usually shipped direct to the continent has been sent direct here. The home deliveries of colonial are large, and the stock moderate.

Coffee.—The market is inactive, and prices have not experienced any change for the rather small quantity brought forward. Native Ceylon is held more firmly, with business at 55s to 55s 6d for good ordinary quality. 431 bags by auction were taken in rather above the present value. 121 casks 59 barrels 110 bags plantation Ceylon found buyers at former rates: grey, 58s to 63s 6d; low middling to middling colory, 62s to 65s; rather bold, 74s. 864 cases 167 bags East India, just arrived per steamer, sold at about the valuations, from 63s to 81s for middling rather small to bold Wynaad; and 87 bags new crop Mysore at 87s to 93s. By private contract some parcels of Rio are reported at the recent decline, ranging from 48s to 55s. A small quantity of washed at 61s. One floating cargo of Rio has sold for the North of Europe; no particulars given. One of Santos for a near port at about 51s per cwt. The export clearances have exceeded those of last year by 3,500 tons, for export by 1,450 tons, and the stock is 2,020 tons less.

Tea.—Since the Easter holidays there has been some increase of demand, but only a moderate business transacted from recent arrivals, chiefly in the common to fair descriptions of congou. The market is now rather quiet. A public sale is advertised for Tuesday next, the last instant.

Rice.—Transactions of fair extent have taken place at full prices, including white Bengal at 11s 6d to 11s 9d; Ballam, 9s to 10s 7½d; Rangoon, 9s 4½d; Field Siam at 8s 9d cash. 700 tons Saigon have sold afloat at 9s 3d, and one of Necrassio Arracan at 10s, open charter, or 10s 4½d landed. One at 10s 3d for the continent. 1,100 tons Bengal at 10s, ex quay. Dacca and low quality at 9s 3d to 9s 6d.

Imports and Deliveries of Rice to April 8 with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	23570 ...	8480 ...	21450 ...	14860
Deliveries.....	20450 ...	15580 ...	17850 ...	16120
Stock.....	42250 ...	42150 ...	37200 ...	15060

Spices.—The market for black pepper is firmer. Small sales reported by private contract. Singapore, 5¼d to 5⅜d; Penang, 4⅞d to 4¾d. Rather higher rates have been refused for arrival. A contract has been made for delivery to the end of the year at 4d per lb for Penang or Singapore. White remains dull. Prices the same as last quoted. There have not been any public sales of spice this week, and the transactions by private contract are limited.

Saltpetre.—A few parcels have changed hands at firmer prices, including refraction 14½ to 6s at 25s 6d to 26s. A small quantity, refraction 14, at 25s. The market is firmer than last quoted. 50 tons have sold to arrive at 26s per cwt.

Imports and Deliveries of Saltpetre to April 8, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	2930 ...	2150 ...	1270 ...	2090
Total Delivered.....	7360 ...	5770 ...	2707 ...	5360
Stock.....	2570 ...	2250 ...	2750 ...	6770

Delivered last week 245 tons.

Drysaltery Goods.—Gamboge is steady, with sales at 16s to 16s 1½d. Cubebs 20s to 22s. Chilli quiet. Safflower has been more in demand, and sales made in common qualities of Bengal, also a small lot of fine.

Indigo.—The next quarterly sales of East India are fixed for the 8th proximo and the quantity of account declared is 11,200 chests. There have been some inquiry for East Indian descriptions this week.

Metals.—The changes in these markets have been unimportant, and the general tone of business remains rather quiet. Sales of fair extent have been effected in Scotch pig iron at 55s to 55s 6d cash. Railway bars continue in demand, and the makers are well supplied with orders. Spelter is held firmly, but the sales have been limited in extent. Sales at 19l on spot. Lead quite maintains the late advance upon English and Spanish, with a steady demand. Foreign tin is unsettled and lower. Straits sold in the early part of the week at 127l to 129l 10s, and subsequently at 126l 10s to 127l cash. One sale reported for arrival as low as 125l 10s. Large supplies have come in. Banca quoted 129l to 129l 10s. Transactions of some extent have occurred in copper, including Walaroo at 84l; Chili, &c., at 64l 5s to 66l per ton, according to brands. No alteration can be quoted in English copper.

Jute.—Few sales have been effected, and the market is quiet. Business in Dundee has been somewhat unsettled by very heavy arrivals. During the week prices have been without alteration for the few contracts made. Public sales are declared for Wednesday next.

Linseed.—The market is firmer, and prices have slightly advanced. Calcutta has sold at 63s 9d to 64s, ditto to arrive, 63s to 63s 6d per quarter.

Oils.—Olive is dull on the spot. A cargo of Gallipoli has sold for Russia at 42l 5s per tun. There has been a slight reduction accepted for shipment. Present quotations 41s 9d on the spot. Rape weaker in price for English brown. Sales at 43l to 43l 5s, for delivery during April. Last four months of the year 44l 10s. Quotations of refined rather lower, chiefly from last week's. Cocoanut steady. Cochin, 40l to 40l 10s. Ceylon, 40l. Palm quality has sold at 46l per ton. Fine palm unaltered. Other kinds dull. Fish oils have been almost neglected. Sperm, 84l. Colonial 1l less. Pale seal, 37l 10s. Cod. 35l 10s per tun.

Petroleum.—American refined dull, as 1s 4½d per gallon.

Tallow.—The market is quiet, and rather easier rates have been accepted for Russian. Continental affairs and the good supply of Australian also has some influence. Petersburg, 43s 3d; April to June, 43s 3d to 43s 6d; June, 43s 9d; October to December, 45s 3d per cwt. There will be about 1,650 casks Australian offered by auction this afternoon.

Particulars of Tallow—Monday, April 10, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day.....	22,551 ...	35,806 ...	29,101 ...	28,369
Delivery last week	1,693 ...	1,950 ...	1,556 ...	1,611
Ditto from 1st June	73,953 ...	84,894 ...	76,368 ...	101,330
Arrived last week	358 ...	1,945 ...	873 ...	497
Ditto from 1st June	77,873 ...	99,455 ...	75,352 ...	97,439
Price of Y.C.	45s 0d ...	46s 3d ...	45s 0d ...	43s 6d
Price of Town.....	45s 9d ...	47s 3d ...	45s 0d ...	45s 0d

POSTSCRIPT. Friday Night.

Sugar.—The market continues firm, refining sorts of West India being 6d to 1s dearer for the week. Sales to-day 506 casks, making 2,030 casks during the week. Crystallised Demerara, by auction, realised 36s to 36s 6d. Soft St Vincents, brown and yellow, 25s to 32s 6d. 189 baskets Penang part sold at 18s to 19s for low brown. Privately 6,300 bags low unclayed Manila are reported at 20s 6d. 1,400 bags grainy Mauritius at 35s to 36s 6d. A floating cargo of Cuba at 26s 6d per cwt for the United Kingdom.

Coffee.—461 casks 49 barrels 166 bags plantation Ceylon by auction sold: colory, 65s to 82s; pale and greyish, 58s 6d to 64s. 2,649 bags Rio were partly disposed of at 59s 6d to 61s 6d for washed; and 738 bags Santos at 51s 6d to 56s.

Rice.—2,049 bags Bengal by auction part sold at 11s per cwt for good middling white hard grain.

Spices.—Penang black pepper sold at 4¾d per lb cash.

Saltpetre.—About 130 tons Bengal sold, to arrive, at 26s 3d to 26s 6d, and a portion at 24s per cwt, without allowance for quality under 20 per cent. refraction.

Oil.—At auction 275 casks palm were taken in at 35l per ton for Accra. 320 tuns Southern whale, from Havre, sold at 32l to 33l 5s per tun.

Tallow.—1,445 casks 284 cases Australian chiefly sold: beef, 37s to 41s; sheep, 41s to 42s 3d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market continues very firm, with improved rates upon last week's rise. Dutch crushed is higher, at 36s to 36s 6d. April delivery; and large sales have been made at 33s 5d for October-November delivery, for Amsterdam.

Green Fruit.—Azores and Valencia oranges in good demand, the Easter holidays being favourable to the sale. Sicily lemons, from increased importations, have rendered prices easier. Barcelona nuts, from a short supply, make the market firm. Black Spanish and Brazil without alteration. West India cocoa-nuts in request, and nearly cleared off the market.

English Wool.—A steady demand; prices firm.

Flax.—Market firm.

Hemp.—Market for Russian very dull; good Manilla scarce, and full prices demanded.

Silk.—Market flat; tendency downwards.

Seeds.—The seed trade remains as last week. Prices are well supported, with a moderate demand.

Tobacco.—Business has been very dull during the week, and there is nothing to report.

Leather.—There has not been much doing in leather during the past week, and at Leadenhall on Tuesday no market was held. The transactions that have taken place show no change from our report of last week.

Metals.—We find very little change to report, a heavy market prevailing still in most branches. Copper is kept firm in quotations by the limited charters from the West coast, but demand is slack. Iron is quiet. Tin has receded in value by 20s to 40s a ton on foreign. Spelter is steady. Lead is firm, and in fair demand. Tin plates continue to be in request.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	44	9
Mottled stuff	31	6
Rough stuff	17	0
Graves	10	0
Good dregs.....	0	0

Imports for the week, 138 casks.

METROPOLITAN CATTLE MARKET.

Monday, April 10.—The total imports of foreign stock into London last week amounted to 12,736 head. In the corresponding week in 1870 we received 6,421; in 1869, 10,469; in 1868, 4,131; and in 1867, 9,705 head.

Considerable steadiness has been apparent in the cattle trade to-day, and prices have had an upward tendency. There has been a moderate supply of beasts on offer, including about 270 Spanish. The demand throughout was steady, and prices improved fully 2d per 8 lbs. The best Scots and crosses sold at 5s 8d, and in some instances 5s 10d per 8 lbs. The Oporto stock realised 5s 2d to 5s 4d per 8 lbs. At the waterside about 300 beasts were detained. The show of sheep was only moderate. There was a healthy demand, and prices had an upward tendency. The best Downs and half-breds in the wool sold at 6s 4d to 6s 8d, ditto shorn 5s 6d to 5s 10d per 8 lbs. Lambs met a slow sale, but prices were steady at from 7s to 8s 6d per 8 lbs. Calves changed hands quietly on former terms. Pigs were dull, at previous quotations.

SUPPLIES ON SALE

	April 11, 1870.	April 10, 1871.
Beasts	3,463	2,390
Sheep and lambs	28,880	14,300
Calves	158	65
Pigs	105	90

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	4	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	4		4	8
Prime large ditto	4	6		4	10	Prime ditto	4	10		5	2
Prime small ditto	4	10		5	0	Large pork	3	0		4	0
Veal	5	0		5	4	Small pork	4	4		5	0

Lamb, 7s 0d to 8s 6d.

HOP MARKET.

BOROUGH, Friday, April 14.—This market remains inactive. The inquiry for all descriptions is dull, and to force sales in inferior grades less money is accepted. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 14.—Fair supplies have been on sale. The demand has been quiet, as follows:—English Shaws, 80s to 100s; English Regents, 55s to 90s; Scotch Regents, 60s to 90s; and Rocks, 50s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 14.—The chief feature of interest in our market this week has been the sales by auction on Wednesday last, when 1,300 ballots Peru, 860 bales Turkey, Georgian, &c., 700 bales River Plate, 250 bales North African, 230 bales Egyptian, and about 900 bales sundry kinds of low wools were offered, and fully one-half of them sold at satisfactory rates, though some descriptions did not quite realise late current prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 14.—The market was thinly attended, and consequently the amount of business in wheat was restricted, but the full prices of Tuesday last were obtained. Flour in more request, at previous rates. Barley, beans, and peas, unchanged. Oats and oatmeal slow of sale, without change in value. Indian corn, 3d to 6d per quarter lower, and a moderate business done at the decline.

WAKEFIELD, April 14.—The supplies of wheat continues small, and factors hold firmly for an advance of 1s per quarter on last Friday's rates, but the trade is quiet. Barley steady, at late rates. Other articles unaltered.

The Gazette.

BANKRUPTS.

TUESDAY, April 11.

John Grimes, Shanklin, Isle of White, late lieutenant-colonel in the army.
William Harrocks, Bolton, tailor.
Edward James, Southgate, Middlesex, builder.
David Morgan, Merthyr Tydfil, contractor.
Key Piggott, Billinghay, Lincolnshire, miller.
Thomas Walmsley Taylor, Manchester, merchant.

SCOTCH SEQUESTRATIONS.

James Griffin, Arbroath, coal merchant.
Sylvester L'Amy, Dundee, chemist.
Alexander Cameron Todd, Glasgow, drysalter.
John Gordon, Elgin, plumber.
Robert Campbell, Rothesay, innkeeper.
Thomas Neill, Port Glasgow, mason.
Alexander Buchanan and Dugald Mathieson, Paisley, dyers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Cox, formerly of Weiney, farmer.
Alfred Williams, Warwick road west, Clifton road, Paddington, builder.
Robert Fawcett Pritchard, Maryland Point, Stratford, wine and spirit merchant.
William Henry Wilby, Ann's cottage, Forest hill, commercial clerk.
James Alexander Mill, Streatham common, licensed victualler.
Thomas Whitaker, Newark-upon-Trent, butcher.
William Bayliss, Usk, coal merchant and beer dealer.
Jacob Hunter, Newcastle-upon-Tyne, brewer.
Edward Lambert, Call lane, Leeds, boot and shoe dealer, and currier.
William Charles Rhodes, James Rhodes, and Thomas Rhodes, St James's Steel Works, Castle hill, Sheffield, steel merchants and manufacturers.
Elias Beer, Aveton Gifford, butcher.
William Collins and William Jarvis, Wednesbury, screw bolt manufacturers.
George Warwick Hunt, Heytesbury, late a captain in Her Majesty's 4th Hussars.
Rev. William Bulmer Bailey, Axminster, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

James Watson Ross, Invergordon, draper.
Eliza Marillia Kinloch, Ness Bank, Inverness.
Alexander M'Donald, Lerwick, housewright and joiner.
John Turnbull, Jedburgh, draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 8, 1871, showing the Stock on April 8, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	12899	14660	41	314	10339	20239	11795	7189
Mauritius	5395	2101	601	401	1864	2339	5686	1803
Bengal & Pg.	1047	428	50	262	1735	2574	4576	4159
Madras	2133	1443	34	27	2262	2945	8479	6839
Total B. P.	21474	18632	726	1004	16200	28097	30536	19990
Foreign.								
Siam, &c.	5170	5150	1217	672	6714	7377	32972	24693
Cuba & Hav.	648	255	701	636	1985	1651	7568	1278
Brazil	312	305	169	...	216	403	221	253
P. Rico, &c.	170	580	7	242	1347	2310	1384	1145
Beetroot	11074	11844	...	236	8435	10102	4591	5881
Total Frgn	16374	18134	2094	1786	18697	21843	46736	33250
Grand Total	38848	36766	2820	2790	34897	49940	77272	53246

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1102	1055	264	232	1158	1554	3527	2152
Foreign	99	203	46	251	175	209	623	2111
Total	1201	1258	310	483	1333	1763	4150	4263
MELADO	85	...	28	...	65	...	...	10

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	604170	785025	248310	407025	570015	594045	1392435	1159440
East India	110430	96345	56790	98685	10620	69750	205175	216720
Foreign	27360	12735	39420	52560	2160	4140	138420	94230
			Exported.					
Vatted	343485	412285	265860	280980	55980	59265	203400	213730
Total	1085445	1306390	610380	839250	638775	727200	1939430	1983120

COCOA

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	18652	13363	654	2924	14682	26612	21952	18915
Foreign	3495	26524	5637	20752	2486	5569	14880	29829
Total	22147	39887	6291	24676	17068	32281	36832	48744

COFFEE.

	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	905	355	115	597	202	187	947	971
Ceylon	5463	5400	5246	6166	2246	3062	11885	10244
East India	495	1059	1138	1371	917	1160	2719	2713
Mocha	18	147	31	45	22	86	120	380
Brazil	1113	3028	2123	3251	132	70	1904	1352
Other Forgn.	167	439	473	1192	412	816	1186	1084
Total	8167	10428	9126	12622	3931	5381	18761	16741
RICE	8394	25566	...	...	15695	36439	42150	42253

PEPPER.

	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
White	60	92	...	...	233	269	608	491
Black	1701	2834	...	...	1319	1864	1248	1595
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	400	917	...	...	358	652	1937	1668
CAS. LIG.	864	713	...	...	1872	2653	2185	2630
CINNAM'N.	9520	4570	...	...	5304	5183	16954	25545
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	8520	10668	...	...	5326	9749	43608	33063

RAW MATERIALS, DYESTUFFS, &c.

	1870	1871	1870	1871	1870	1871	1870	1871
COCHIN'L.	serons 9505	serons 10645	serons ...	serons ...	serons 6922	serons 9492	serons 12315	serons 13876
LAC DYE	chests 1528	chests 1423	chests ...	chests ...	chests 1201	chests 1101	chests 4663	chests 7185
LOGWOOD	tons 6715	tons 2305	tons ...	tons ...	tons 5482	tons 4444	tons 5554	tons 6749
FUSTIC	877	885	...	...	563	1017	1115	1437

INDIGO.

	1870	1871	1870	1871	1870	1871	1870	1871
East India	chests 3224	chests 9751	chests ...	chests ...	chests 4023	chests 8028	chests 10358	chests 19852
Spanish	serons 7033	serons 9064	serons ...	serons ...	serons 3085	serons 2610	serons 8160	serons 9181

SALTPETRE.

	1870	1871	1870	1871	1870	1871	1870	1871
Nitrate of Potass	tons 2155	tons 3607	tons ...	tons ...	tons 4746	tons 3083	tons 2234	tons 2913
Nitrate Soda	286	1379	...	...	942	2378	164	251

COTTON.

	1870	1871	1870	1871	1870	1871	1870	1871
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	54524	44704	...	...	108226	52264	45751	58340
Liverpool, all kinds	870138	1371284	96178	240684	668570	764350	455550	751230
Total	924662	1415988	96178	240684	776796	816614	501301	809570

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pearl, Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
Fine sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad, per cwt	45	0	128	0
Grenada	47	0	60	0
Guayaquil	45	0	54	0
Brazil—Para	46	0	55	0
Bahia	39	0	42	0
Coffee—duty 3d per lb				
Jamaica, good mid. to fine				
per cwt	76	0	110	0
ordinary to mid.	53	0	75	0
Mocha, ungarbled	73	0	92	0
good to fine	87	0	120	0
Ceylon, native, fine ord.				
to fine	56	0	62	0
fine ordinary	53	6	54	6
plantation, good ord. to				
fine fine ordinary	56	0	61	0
[illegible]	62	0	68	6
[illegible]	64	6	86	0
Java, fine ordinary	43	0	44	0
ord. to good	45	0	54	0
fine ordinary	76	0	84	0
Native and Pondicherry	56	0	80	0
Mysore, [illegible]	70	0	98	0
Mysore & Manilar, native	53	0	65	0
Brazil, washed, fine ord. to				
[illegible]	55	0	68	0
fine and fine fine ord.	51	0	56	0
good ordinary	48	6	50	0
[illegible]	45	0	47	6
Costa Rica and Guatemala,				
[illegible] to fine ord.	58	0	64	0
[illegible]	65	0	76	0
Ceylon, Plantation, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Hepatic [illegible] p cwt	60	0	122	6
Aloes, Barbadoes	0	0	0	0
Bark, Peruvian, pale	1	8	2	6
Quercitron [illegible] per cwt	6	6	0	0
Cochineal, silver leaf	65	0	0	0
Cudbear, good pale p lb	0	5½	0	5¾
Shellac [illegible]	32	0	38	0
Cochineal				
Teneriffe per lb	2	4	3	9
Mexican	2	5	0	0
Logwood—Good to fine	2	2	2	4
Tobacco				
Bengal per cwt	19	0	20	0
Manilla	0	0	0	0
Cuba	0	0	0	0
Terra Japonica, Cutch	20	6	22	6
Gambier	15	6	16	0
Dyewoods—duty free	£	s	£	s
Barwood, Wood per ton	70	0	85	0
Fustic, Cuba	5	15	6	0
Jamaica	6	0	7	0
Logwood, Campeachy	5	0	5	0
Jamaica	5	0	5	10
Rose or Bois de Rose	5	0	5	5
Sapan Wood	6	0	6	0
Eggs Foreign per 120	4s	9d	6s	6d
Fruit—Currants, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Ionian	33	0	0	0
Gulf	34	0	36	0
Filiatra	33	0	0	0
Figs, duty 7s per cwt				
Turkey [illegible] cwt d p	0	0	0	0
Prunes, duty 7s per cwt				
Bosnia, cwt	0	0	0	0
Germany	0	0	0	
Raisins, duty 7s per cwt				
Valentia new	33	0	43	0
Malaga	0	0	50	0
Smyrna cwt & Crowns	29	0	33	0
Sultana	42	0	55	0
Oranges	s	d	s	d
In Murcia, fair quality,				
Flat box	22	0	24	0
Do. Round, per case	12	0	13	6
Valencia	10	0	22	0
Lemons & Bitter Orange	17	0	18	0
Bergamot per box	9	0	9	0
Lemons				
Messina per case	15	0	25	
Bastard sorts, per bag	12	6	20	0
Spanish sorts, p bx	36	0	0	0
Brazil nuts,	39	0	44	0
Cocoa nuts per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K per ton	0	0	0	0
— WIEK	0	0	0	0
St Petersburg, 12-head	44	0	54	0
— Reboiled	44		46	0
Egyptian, part dressed	0	0	0	0
— fine as flax	0	0	0	0
Hemp—duty free				
St Petersburg, clean, per ton	33	0	35	10
Outshot	1	0	0	0
Tow	19	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	55	0
Italian Hemp, Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
Codilla	15	0	16	0
Tow	12	0	15	10
Coir—Fair, good & fine	36	0	60	0
Mats, fine	29	10	33	0
Mats	29	0	31	0
Rope	29	0	31	10
Yarn	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Wild, dry	0	7	0	9½
Dry & Salted	0	5½	0	6½
Buenos Ayres	0	8	0	9½
Dry-salted	0	6½	0	8¼
Dry-salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	4	0	6½
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	0¼
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50	65	1	2	1 7
English butts 16	24	1	4	1 10
do 28	36	1	6	2 4
Foreign butts 16	25	1	2½	1 8
do 28	50	1	1½	1 8
Calf Skins...28	35	1	10	2 8
do 40	60	1	10	2 8
do 80	100	1	6	2 3
Dressing Hides		1	2	1 6
Shaved do		1	4	1 7
Horse Hides, English		1	2	1 5½
do Spanish, per hide		7	0	18 6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	1 10
Metals—Copper, pr ton	£	s	£	s
Sheathing, bolts, &c.	77	0	8	0
Bottoms	80	0	81	0
Old	66	0	67	0
Tough cake	72	0	0	0
Best select	73	0	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	5	6	10
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	10	18	15
sheet	19	5	19	10
red lead	19	15	20	0
white do	26	10	0	0
patent shot	22	15	0	0
Spanish pig	18	0	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	10	0	0
Tin				
English blocks, p ton	131	0	0	0
bars in barrels	132	0	0	0
Refined	134	0	0	0
Banca	130	0	0	0
Straits	127	0	128	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm per ton	83	0	84	0
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	37	10	38	0
Cod	35	10	36	0
East India	29	10	30	0
Olive, Gallipoli	49	10	50	0
Sicily	48	10	0	0
Palm per ton	38	0	0	0
Cocoanut	40	5	42	0
Rapeseed, pale (foreign)	48	0	0	0
Linseed	31	15	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	2	11	7
Rape do	5	15	6	12
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	1s	4d	1s4½d	
Provisions—duty free				
Butter—Waterford, cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, firkin, new	102	0	148	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, Langel—Waterf'd	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick transfer	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg fresh	70	0	72	0
American & Canadian	66	0	0	0
Cork do	69	0	0	0
Pork—Amer. & Can. p bl	115	0	120	0
Beef—Amer. & Can. p tce	0	0	140	0
Cheese—E sex	62	0	72	0
Cheshire	52	0	60	0
Cantle	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina per cwt	0	0	0	0
Bengal, white	9	6	13	0
— Cargo	8	6	11	0
Madras	9	9	10	6
Africa, Egyptian, &c.	9	0	11	0
Java	10	0	15	0
Sago—duty 4½ per cwt				
Flour per cwt	16	6	19	6
Saltpetre—				
Refined per cwt	35	0	38	0
Bengal and Madras	24	0	26	0
English, refined	30	0	31	0
Nitrate of Soda	16	0	17	6

	s	d	s	d
Seeds—				
Caraway per cwt	36	0	40	0
Canary per qr	48	0	50	0
Clover, red per cwt	70	0	90	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	64	0	0	0
Bombay	64	0	0	0
Mustard, br. p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£43	0	51	0
Silk—duty free	s	d	s	d
Surdah per lb	23	6	27	0
Cossimbuzar	16	0	26	6
Gonatea	15	0	26	6
Comercolly	26	6	34	0
China, Taatlee	23	6	30	6
Taysaam	18	0	26	6
Canton	12	0	23	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	26	0	32	0
Milan	26	0	32	0
Organzines				
Piedmont, 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	30	0	37	0
Trams—Milan, 22-24	31	0	35	0
Do. 24-28	31	0	35	0
Brutias—Short reel	33	6	40	0
Persians	10	6	14	6
Spices—Pepper, duty free				
Malabar, &c. per lb	0	5¼	0	5¾
Eastern	0	4¾	0	5¼
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	1½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free per cwt	109	0	112	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	6
Zanzibar and Bourbon	0	2½	0	3¾
Ginger, duty free.				
E. India, com. p cwt	25	6	26	6
Do Cochin & Calicut	25	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	1	10	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	6	0	0
1st brand 1868	6	6	6	7
in hhds 1867	6	8	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow 5 3	33	0	36	0
refining 4 4 9	25	0	34	0
Foreign Muscovado, low to				
fine yel. grocery 5 3	30	0	36	0
low to gd ref. 4 4 9	25	0	34	0
Mauritius, crystallised—				
Nos. 15 à 17 5 3	37	6	38	0
13 à 14 5 3	36	6	37	0
10 à 12 —	33	6	35	6
Syrupa, low to gd y 4 4 9	29	0	32	0
low to fine brown 4 4 9	21	0	28	5
Bengal, Benares, low to fine white 5 3	0	0	0	0
Date, low to fine y 4 4 9	28	6	34	6
very low to fine brown 4 4 9	18	0	27	6
Penang, superior yellow to good white 5 3	34	6	37	6
low to fine yellow 4 4 9	29	6	34	0
low to fine brown 4 4 9	18	0	29	0
Madras—				
crystallised white 5 3	37	0	39	0
low to fine yellow 5 3	32	6	36	6
Native, low brown to low yellow 4 4 9	18	6	25	0
Jaggery 4 4 9	18	0	21	6
Siam and China, low to good white 5 3	35	6	37	6
low to fine yellow and grey 4 4 9	29	0	35	0
brown 4 4 9	18	0	28	0
Manilla, clayed, common to good 4 4 9	24	6	25	6
Muscovado 4 4 9	20	0	22	6
Java—				
low to good white 5 3	37	0	37	6
low to fine yellow and grey 5 3	32	0	36	6
Havana, white, above No. 18 —	0	0	0	0
Cabaretts, Nos 15 à 18 5 3	37	6	38	6
yellow, 12 à 14 5 3	35	0	36	6
— 10 à 11 —	32	6	34	0
brown 7 à 9 —	29	0	31	6
Bahia & Maroim, low grey to good white 5 3	29	6	36	0
low to fine brown 4 4 9	19	0	28	6
Peruvian, low yellow to good white 5 3	34	0	36	0
yellow 4 4 9	29	0	33	0
low to fine brown 4 4 9	20	0	28	6
Porto Rico —	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb.	46	0	46	6
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.	43	0	43	0
Lumps, 40 to 45 lb.	0	0	0	0
Crushed	40	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	0	0	0
No. 2	35	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	36	6	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	43	3	0	0
Tar—Stockholm pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	4	2	4
Souchong	0	11	2	6
Ning Yong and Oolong	0	10	2	2
Flowery Pekoe	1	10	4	3
Orange Pekoe	0	6	2	4
Foo Chow	1	2	2	4
Caper, Canton	0	5	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	7
fair to good	0	0	0	0
fine to Hyson kind	0	11	0	0
Hyson, skin	0	6	0	9
Hyson	0	9	3	6
Young Hyson	1	3	3	0
Imperial	0	9	2	8
Gunpowder	0	7	3	9
Japan	0	9	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals and Sawn and Prepared Wood				
Norway, Peterbeg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard	75	0	77	10
Tobacco—duty per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	8	0	10
— stript	0	8½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. duty 8s & 8pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wtheks	36	6	0	0
French do	36	0	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleece S. Down hogs	£15	0	15	15
Half-bred hogs	16	0	16	10
Kent fleeces	15	0	16	0
S. Down ewes & wthrs	13	0	13	10
Leicester do	13	0	13	10
Sorts—Clothing pricklea	15	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wether mat	15	10	16	0
Pricklock	13	0	14	0
Common	11	10	12	10
Hog matching	15	10	17	0
Pricklock matching	13	0	16	0
Super do	11	10	12	10
Colonial—	s	d	s	d
Sydney—Fleece & lamb	1	0	1	10
scoured, &c	1	2	2	1
Unwashed	0	6	0	8½
Locks and pieces	0	6	1	1
Stripe and skins	0	9	1	4
P. Phillip Fleece & lamb	2	1	2	0
Scoured, &c	1	2	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide Fleece & lamb	1	9	1	0
Scoured, &c	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	5	0	9
V.D.L.d. Fleece & lamb	0	10½	1	8
Scoured, &c	0	4	1	3
Unwashed	0	3	0	5
Locks and pieces	0	3	0	2
Cape of Good Hope—Fleece and lamb	0	9½	1	5
Scoured, &c	0	4½	1	2
Unwashed	0	3	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022480£	Stk	100	Bristol and Exeter	95
4294434£	Stk	100	Caledonian	89½
98852	10	2.90	Do Ordinary New, issued at £7	...
459489£	Stk	100	Cambrian	20
28773	20	20	Cornwall	3½
873500£	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
3131740£	Stk	100	Glasgow and South-Western	114
837698£	Stk	100	Great Eastern	44
826885£	Stk	100	Do East Anglian No. 2	7½
823133£	Stk	100	Great North of Scotland	32
5178561£	Stk	100	Great Northern	126
1159275£	Stk	100	Do A } A receives no dvd. 'til 6% is paid to Prf	136½
1159275£	Stk	100	Do B }	126
450000£	Stk	80	Do 1869	...
4140000£	Stk	40	Do 1870	...
3791980£	Stk	100	Great Southern & Western (Ireland)	101
12253722£	Stk	100	Great Western, Consol Ordinary	90½
12686594£	Stk	100	Lancashire and Yorkshire	142
6250000£	Stk	100	London, Brighton, & S. Coast	54½
7734405£	Stk	100	Lon., Chat., & Dover, Arbitration	18½
2838300£	Stk	100	London and North-Western	134½
7766885£	Stk	100	London and South-Western	99
4325553£	Stk	100	Manchester, Sheff., & Lincolnsh	54½
1100000£	Stk	40	Do New, issued at £50 disct	...
4005560£	Stk	100	Metropolitan	69½
48720£	Stk	100	Do Prid. { Defd recvg no div }	...
48720£	Stk	100	Do Defd } 'til 6% is pd to Prf }	...
600000£	10	10	Do Redeemable	10½
22500000£	Stk	100	Metropolitan District	34
300000£	10	10	Metropolitan & St John's Wood	...
11316337£	Stk	100	Midland	132½
975543£	Stk	100	Do Birmingham and Derby	102
26133333£	St.	100	North British	38
1260852£	Stk	100	Do Edinburgh, Prth, & Dndee	19
1661000£	tk	100	North-Eastern Consols	136
15250000£	Stk	100	North London	119
3460	10	8½	Do New, 1868	11⅝
3230140£	Stk	100	North Staffordshire	64
650000£	Stk	100	North & Sth.-Western Junction	...
2860	10	10	Do New, £10 Shares	...
909767£	Stk	100	Rhymney	58
1552560£	Stk	100	Shropshire Union	67½
1463425£	Stk	100	South Devon	59
5062800£	Stk	100	South-Eastern	85½
1206820£	Stk	100	Do Prfd { Defd recvg no div }	116
1206820£	Stk	100	Do Defd } 'til 6% is pd to Prf }	56¾
15000	20	20	Staines, Wokingham, & Woking	12
976240£	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500000£	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	90
3750000£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671£	Stk	100	Do do Aberdeen, gua. 6%	...
1500000£	Stk	100	Do do do 7%	...
8300000£	Stk	100	Do do do Ordinary	...
6000000£	Stk	100	Do do Midland	140
2000000£	Stk	100	Do do Dundee and Arbroath	...
13296	20	all	Cornwall 5% guaranteed	...
179945	Stk	all	Do 4½% do	101
1532500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600000£	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	105
9600000£	Stk	100	Do do do No. 2	104
6418517£	Stk	100	Do do 6%	120
1323850£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000£	Stk	100	Do do 5½% Ext., 1847	...
869800£	Stk	100	Do do 5% Wav. Val., 1847	...
1288800£	Stk	100	Do E. U. Harwich, 4%	...
1874500£	Stk	100	Do do Woodbridge Ex. 4%	...
12982620£	Stk	100	Great Northern 5%	...
7500000£	Stk	100	Do 5%, redeem. at 10% pm	...
8100000£	Stk	100	Do 4½% do do do	...
1000000£	St.	100	Do 5% do at 5% pm	...
5750000£	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
3000000£	Stk	100	Great North of Scotland, 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5033935£	Stk	100	Gt. W.—Rent-charge per gua. 5%	111
12516154£	Stk	100	Do Consolidated guaran. 5%	108
456000	100	all	Lancaster and Carlisle, 1½%	...
7910400£	Stk	100	Lancashire and Yorkshire 6%	133
2600500£	Stk	100	Do Barnsley, 1st 10½%	...
2877948£	Stk	100	Do 6% (East Lancashire)	140
5780188£	Stk	100	Do 4½% (Black urn purchase)	102
3982688£	Stk	100	London & Brighton 5% gua., No. 1	...
1610133£	Stk	100	Do 5% do No. 2	...
3033957£	Stk	100	Do 6% do	...
2520000£	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200000£	Stk	100	Do 4% do 1859	...
2700000£	Stk	100	London & N.W., C. & Nuneaton 5%	113
712777£	Stk	100	London & S. W., 7%, late 3rd Shrs.	147
875000£	...	...	Do (Preferential pr. anns. of 2861)	...
8720000£	Stk	100	Manchester, Shef., & Lincoln, 6%	...
172500	6	all	Do do do £6	6½
3668887£	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
2500000£	Stk	100	Miland Consolidated, 6%	140
17391830£	Stk	100	Do do Bristol & Birming., 6%	134
1287116£	Stk	100	Do do 4½% redeemable	102
5867284£	Stk	100	Do do 4½% irredeemable	102
6750000£	Stk	100	Do Leicester & Hitchen, 4%	92
7800000£	Stk	100	North British 5%, No. 1	104
1500000£	Stk	100	Do E. & G. 4% S. & D.	82
2242720£	Stk	100	Do N. B., No. 2, 5%	104
8942400£	Stk	100	Do Border Union, 5½%	110
...	Stk	100	North-Eastern—Consolidated 4%	92
2000000£	Stk	100	Do 4½% redeemable	102
1[illegible]	Stk	100	Do { G. N. E. 4%	...
[illegible]	25	8½	Do { Berwick capital	...
1[illegible]	tk	100	Do Stockton & Darlington A, 5%	112
1[illegible]	Stk	100	Do do B and C, 6%	133
2[illegible]	Stk	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22
1752960£	Stk	100	South Devon, rent-charge	105
2099577£	Stk	100	Do 5%	103
40000	10/6	all	South-Eastern (Read. ans. 10s 6d)	23
4813000£	Stk	100	Do 4½%	99
5030000£	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800£	Stk	100	Caledonian, 4½% guaranteed*	..
1113070£	Stk	100	Do Scot. Central, min. 7%	145
3434000£	Stk	100	Do do 4½% irredeemable*	...
5200000£	Stk	100	Do 4% convrtible, issued at 80	...
5479911£	Stk	100	Great Eastern, 4½%, 1861	87
3350000£	Stk	100	Do 4½%, 1862	
1122600£	Stk	100	Do 5%, 1862	98
1240000£	Stk	100	Do New 5%, 1863	97
3169000£	Stk	100	Do do 5%, 1864	94
3600000£	Stk	100	Great Northern, 5%, irredmble	...
1075000£	Stk	100	Do Permanent 5%	...
2000000£	Stk	100	Do Boston and Sleaford, 4½%	...
5728930£	Stk	100	Great Western—Consl. Pref. 5%	104
4820507£	Stk	100	Great North of Scotland 4½%, A	...
2180307£	Stk	100	Do 4½% pref., B	...
3025000£	Stk	100	Kent Coast, 6% B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	7
125120	6¼	2½	Do do 4%	3¾
6500000£	Stk	100	London, Brighton, &c., 4½%, 1858	...
1339000£	Stk	100	Do do 4%, 1860	...
7160000£	Stk	100	Do do 4½%, 1861	...
9440000£	Stk	100	Do do 4½%, 1863	...
8309700£	Stk	100	Do do 5%, 1865	...
16613354£	Stk	100	Do No. 6 5%, 1866	98
4095368£	Stk	100	Do No. 7 5%	96
4391289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	56½
24255767£	Stk	100	London and North-Western 5%	113
2400000£	Stk	100	Do Bedford and Cambridge	91
3000000£	Stk	100	Do Shrewsbury & Welshpool	91
8600000£	Stk	100	London & South-Western, 4½%	99
15000000£	Stk	100	Do do 5%	108
47000	10	10	Manchster, Shff, & Linc., 5% 1865	...
3000000£	Stk	100	Metropolitan, 5%	...
1000000£	Stk	100	Do New, 5%	...
15000000£	Stk	100	Metropolitan District, 5%	67
6400000£	Stk	100	Midland, A 5% preference	111
5000000£	Stk	100	Do B 5% preference	111
...	Stk	100	Do C 5%	111
...	Stk	100	Do D 5%	111
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	27½
125000	16	16	Do 5% opt. to con. Aug. 31. 1873	19½
2750000£	Stk	100	North British, E. & G, No. 1, 5%	105
2968200£	Stk	100	Do £10 guaranteed, 1861	100
5500000£	Stk	100	Do Edin., P., & D., 2nd, 4%	82
4042097£	Stk	100	Do Edinb. & Glas., No. 2, 5%*	105
3500000£	Stk	100	Do North British, 5%, 1862	100
5570000£	Stk	100	Do Edinb. & Glas., No. 3, 5%*	101
2405069£	Stk	100	Do Edin. & Glas., Ordy., 4½%	70
1869000£	Stk	100	North-Eastern, 4½% redeemable	102
5350000£	Stk	100	Do Stockton & Darl, Class D*	119
2513000£	Stk	100	Do 5%	104
166666£	6	2	Do New 6/shs 5% Con. Jan. '76	4½
7000000£	Stk	100	North London, 4½% (max 5%)	103
6050000£	Stk	100	North Staffordshire, 5%	...
2130000£	Stk	100	Rhymney, 6%, 1864	105
3000000£	Stk	100	South-Eastern, 4½%, 1859, No. 2	95
12000000£	Stk	100	Do 4½%, 1862, No. 3	...
5915000£	Stk	100	Do 5%, 1861	103
7000000£	Stk	100	Do 5% Charing Cross, 1863	104
2582000£	Stk	100	Do 5% 1864	103
6300000£	Stk	100	Victoria Station & Pimlico, 1½%	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	92
100	all	Do 4½% Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½%	Do	...
Stk	100	Do 5%	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
50	all	Hull and Selby	Nrth.-E.—York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	227
Stk	100	London and Blackwall	Great Eastern.	99
Stk	100	Do 4½%	Do	...
Stk	100	London and Greenwich	Great Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	96
Stk	100	Lowestoft gua. 4%	Great Eastern.	...
Stk	100	Do 6%	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref.	Midland	93
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern.	56
50	all	Do 6%	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½%	Do	98
Stk	100	Notting. & Granth. R & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y.	16
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Herefrd.	Lon. & N.-W.	134
10	all	Do	& G. W.	14½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4% guaranteed	Do	82
Stk	all	Do 5% guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	72
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W. & G. W.	24½
20	all	Do C ass C		8¼
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
832673£	Stk	100	Great Eastern 4%	93
15000000£	Stk	100	Do A 5%	112
15000000£	Stk	100	Do 1867, redeemable 5%	110
2838275£	Stk	100	Great Northern 4%	100
2742653£	Stk	100	Great Western 4½%	104
2079715£	Stk	100	Do 5%	113
1009297£	Stk	100	Lancashire and York-hire 4%	99
1306239£	Stk	100	London, Brighton, &c. 4%	92
687160£	Stk	100	Do perpetual 4½%	102
5000000£	Stk	100	Lond., Chat., & Dover Arb. 4½%	95½
2835757£	Stk	100	London and North Western 4%	100
3108301£	Stk	100	Do do 3½%	87
7000000£	Stk	100	London & South Western A 4%	99
3000000£	Stk	100	Manchester, Sheffield, &c. 5%	...
3722651£	Stk	100	Do do 4½%	...
5817801£	Stk	100	Metropolitan District 6%	118
1120290£	Stk	100	Midland 4%	99½
1001317£	Stk	100	Do 4½%	102
2440731£	Stk	100	Do 4½%	107
2926941£	Stk	100	North British, E. P. & D. B. 5%	...
2020271£	Stk	100	North Eastern 4%	99
1001849£	Stk	100	Do 4½%	107
3330291£	Stk	100	North London 4½%	105
1155007£	Stk	100	South Devon 5%	109
679801£	Stk	100	South Eastern Perpetual 4%	93
5000000£	Stk	100	Do do 1867 5%	113
6359263£	Stk	55	Do do 1868 5%	65
3350007£	Stk	100	South Yorkshire, &c. 4½%	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	83
309900	100	100	Do 6% Sterling Mort. bonds	91
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	105
300000	Stk	100	Do Extension	10½
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	5½
5000000£	100	100	Do do 5½% Bonds, 1872-3-4	84
5000000£	Stk	100	Cape, guaranteed 6%	70
600000£	Stk	100	Carnatic, Lim., guaranteed 5%	102½
37000	20	2/80	Do do, issued at 12s pm	2/13
1120000£	100	100	Demerara, 7% perpetual prefer.	105
10000000£	Stk	100	Eastern Bengal, guaranteed 5%	104½
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	108½
4160000£	100	100	European & N.A., 6% 1 Mtge. Bd. 1898	76
28101447	Stk	100	Grand Trunk of Canada	14½
5000000£	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	97
2705000£	...	all	Do 2nd do Scrip	90
25139757£	100	100	Do 1st Preference Bonds	64½
14698787£	100	100	Do 2nd do	48½
7015267£	100	100	Do 3rd do Stock	36
5258807£	100	100	Do 4th do do	21
13715360	Stk	100	Great Indian Peninsula, gua. 5%	107
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7½
6000000£	Stk	100	Do 4% Debenture Stock	90
5245000£	Stk	100	Great South. of India, guar. 5%	103½
3500000£	Stk	100	Do 4½%	97
40000	20	2	Do	...
169700	20½	20½	Great Western of Canada	16
...	100	100	Do 6% Bonds, payable 1873	103
5470000£	100	100	Do 5½% do do 1877 8	76½
750000	100	100	Do 6% do do 1891	100
	100	75	Do do scrip	...
10182000£	100	52	Do 5% Pref., issued at 80, com. (when paid up) till Jan. 1. 1880	56
50604307	Stk	100	Madras, guaranteed 5%	104½
10000000£	Stk	100	Do do 4½%	89
5000000£	Stk	100	Do do 4½%	95
500000	2	2	Do	...
10691	50	50	Melbourne & Hobson's Bay Unn.	50
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1880	96
210000	...	100	N. of Canada, 6%, 1st pref. Bonds	93
2850000£	...	100	Do 6% 2nd do	87
1000000£	Stk	100	Oude & Rohilkund, guar. 5%	103
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500007£	Stk	100	Do Nuliatee 5%	...
9849180£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	103½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13
90000	20	all	Bahia & San Francso, L. g. 7%	13½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	10	Do Sa ado Extension	12½
16000	10	1	Do Azul & Bandil (Carmen Sec.)	1½
50000	20	all	Central Argentine, L., gua. 7%	13½
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L. Sc.	19½
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
115,000	20	all	Dutch Rhenish	24½
1,000	20	8	Do New	10
500,000	20	all	Eastern of France	17
150,000	40	18	Europn. Centrl Rail., L., 1st iss.	...
100,000	20	all	Great Luxembourg	12¼
1125,000	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15½
6,000	20	all	Mexican, Limited	3½
265,000	20	all	Namur & Liege, guaranteed 1½ per annum. By the Belgian Government	10¾
10000	20	all	Do guar 6 % Pref	23
5,000,000	25	all	Northern of France	37
150,000	10	all	N. Railway of Buenos Ayres, Limited, guaranteed 7 %	10½
6,000	10	all	Do Deferred	9½
120,000	10	all	Norwegian Trunk Preference	...
4,000	20	all	Ottoman (Smyrna to Aidin)	5½
577,000	20	all	Paris, Lyons, & Mediterranean	33
900,000	20	all	Paris and Orleans	30
60,000	20	all	Recife & San Francisco, Limited, guaranteed 7%	15½
50,000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¼
80,000	4	all	Do 7 %	¼
47,000	20	all	Sambre and Meuse	7
17,000	10	all	Do 5½ % Preference	10
1,000,000	20	all	San Paulo, Limited, guar. 7 %	21½
7,000	20	all	South Australian & Lomb.-Venetn.	14½
1,350,000	20	all	Southern of France	23
40,000	20	all	Turin and Savona	2
2,000	½	all	West Flanders	10
2,000	20	all	Do 5½ % Preference	10½
700,000	20	all	Western & N.-Western of France	21

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	par	7	par	Buchanest & Giurgevo, guaranteed by Ottoman Government 7 %	88
...	15	...	...	Costanza-Azizieh, guaranteed by Russia 5 %	84
...	40	...	...	Kursk-Kharkoff-Azoff, guaranteed by Russia 5 %	84
84½	84½	38	par	Dutch Rhenish, guaranteed by Dutch Home Government ... 4½ %	75
84½	84½	38	par	Do 1860 ... 4½ %	78
20	20	26	par	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas ... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Malaga to and Salamanca ... 7 %	88
...	...	...	...	Moscow-Kursk, guaranteed by Russia 5 %	85½
100	100	...	...	Napoleon Pass to Yeu ... 6 %	75
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do nate Charleroi) ... 3½ %	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority .. 3 %	7½
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	87
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mdtrranean 3 %	11½
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	103
4	4	40	5	Royal Swedish ... 5 %	2½
100	100	...	...	Sagua La Grande ... 7 %	84
...	all	...	...	San Paulo, 1874 ... 7 %	104
...	...	...	...	Do 1877 ... 6 %	103
...	...	...	...	Do 1878 ... 6 %	103
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	99	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	24
20	20	99	20	South Italian ... 3 %	6½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	79
20	20	94	20	Westrn. & N.-W.of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2	3
20000	2½	all	Brunloyd, Limited	2½	2½
12000	2	all	Caegynon, Limited	½	1
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols	85	95
			"Tavistock"		
12800	...	2½	Drakewalls	½	1½
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2,176	East Caradon	5	5½
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3½	3½
1000	...	350	East Lovell	26	28
12500	4	all	Great Laxey, Limited	16	17
6000	...	1,450	Great South Tolgus	...	...
5000	...	40	Gt. Wh.at Vor, "Helston"	8	9
6000	...	1050	Grenville	4	4½
1024	...	8,000	Herod's Foot	41	43
6000	...	5,000	Hingston Downs	1½	2½
896	...	13,170	Margaret, "Uny Lelant"	8	10
9000	...	4,000	Marke Valley	7	7½
4000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	50½	New Seton	35	45
695	...	54,170	North Rockear	...	...
5610	...	3,114	North Wheal Crofty	2½	3
15000	2	all	Penrhyn, Limited	1½	1½
2800	...	½	Prince of Wales	1	1½
1120	...	10,047	Providence, "Uny Lelant"	30	32
512	...	1½	Sth. Caradon "St Cleer"	220	240
6138	...	5½	South Condurrow	5½	5½
896	...	18,180	South Wh.Frances, Illogan	36	40
12000	6	all	Tankerville, Limited	13	14
10000	3	all	Tan-yr-Allt, Limited	1½	1½
6000	...	9	Tin Croft	49	51
12000	4½	all	Van, Limited	54	56
6000	...	1½	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	Wst Caradon, "Liskeard"	¼	¼
3000	...	10	West Chiverton	32	34
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	45	55
512	...	25½	Wheal Buller, "Redruth"	4	6
1024	...	8	Wh.Mary Ann, Menheniot	10	12
896	...	58½	Wheal Seton	20	22½
1040	...	11/170	W.Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	½	1½
700000	1	all	Silver Mining, Limited		
500000	1	1	Anglo-Argentine, Lim.	¾	¾
250000	1	15/6	Do 15 per cent. Pref.	5/0	10/6
100000	1	12s*	Anglo-Brazilian Gold, L.	...	...
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¾	¾
20000	10	7	Cape Copper, Limited	14½	15½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	¾	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro Nrahon Rey, L.	2/16/6	
15000	10	all	Ebernard & Aurora, Lim.	34	36
100000	1	17s	Eclipse, Limited	19/6	22/0
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Fontino & Bolivia Gld, L.	¼	¾
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s	General Brazilian, Lim.	10/9	14/3
68000	1½	130	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	¼	¾
5000	7	all	Pacific, Limited	1½	1½
500000	4	all	Panulcillo Copper, Lim.	1½	2½
80000	3	all	Pestarena United Gld., L.	¾	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grande, Lim ed.	½	½
85000	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	¾
11000	20	15	St John del Rey, Lim.	29½	30½
15000	4	all	Sweetland Creek Gld., L.	3½	4
100000	1	16s	Taquaril Gld. Comp., L.	17/3	19/9
43174	30	28.5.2½	United Mexican, Lim.	5	5½
30000	2	1½	Val Antigorta Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	6	7
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudanamutana of South Australia, Limited	¼	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Apr. 7	541	299	840	882	19	8035	7598	44½	44½
Belfast and Northern Counties	7	1188	1403	2591	2944	22	32570	29226	99½	99½
Bristol and Exeter	8	576	2340	2916	2986	78	32567	27663	38	38
*Caledonian	9	5266	2914	8180	7756	58	100825	94178	1541½	1541½
Dublin and Drogheda	9	12419	28638	42057	38515	70	398702	370802	704	682
Furness	9	1761	776	1937	1817	25	...	...	75	75
*Glasgow and South-Western	9	1061	5089	6150	6385	66	90460	85113	93	93
Great Eastern	8	...	...	13172	13134	49	119382	117258	265	263½
Great Northern	8	...	...	42205	39817	80	544393	525844	748½	746
*Great North of Scotland	9	18833	21229	40162	41166	82	568485	553597	487	487
Great Southern & Western (Irish)	8	...	...	3662	3949	14	34617	32022	256½	256½
*Great Western	7	5784	5350	11134	10995	26	...	...	419½	419½
Lancashire and Yorkshire	9	44380	42725	87115	80055	62	787380	730885	1486	1486
London and North-Western, &c.	9	20240	32105	58351	47403	136	714854	649207	1284	1284
London, Brighton & South Coast	9	61512	78775	140287	127209	93	1769429	1657780	1509½	1479½
London and South-Western	8	23753	5815	29568	21039	80	285526	258207	470½	468½
London, Chatham, and Dover	9	...	...	32209	29512	57	340439	327184	564½	554½
London, Tilbury, and Southend	9	11814	2194	14008	11251	104	153014	141183	136	136
Manchester, Sheffield, & Lincolnsh.	Mar. 26	8897	521	1418	1466	31	19271	15589	45	45
Maryport and Carlisle	Apr. 9	8480	15364	23844	24049	93	307898	280218	2561½	246
Metropolitan	2	365	1722	2077	1751	54	26217	21924	38	38
District	9	...	...	8286	8875	1106	113843	111020	74	74
St John's Wood	9	...	...	2100	1975	266	28210	11461	44	34
Midland	9	28411	51351	79762	69380	94	1024997	95 041	845½	825½
Monmouthshire	7	3009	4068	7077	6237	20	88826	78749	340	294½
Newport and Great Western (Irish)	5	515	2403	2918	3111	61	42497	41148	47½	44
*North British	9	11156	29779	41345	39019	41	289815	280975	707	707½
North Eastern (Consols)	8	21530	70248	91784	84007	70	1172691	1053290	1808½	1805
North London	9	6543	2083	9026	8455	572	88156	80972	12	12
North Staffordshire	9	...	...	10242	9003	93	131428	125 627	207	207
Rhymney	9	...	...	1407	1403	58	14269	14263	29½	29½
*South-Eastern	8	24721	6578	31299	29887	90	245 45	226340	346	346
South Devon	9	3549	1427	4976	4511	44	56447	51332	110½	110½
Taff Vale	8	...	...	6178	6814	85	99217	96017	63	63
Tyne Dock	9	1071	1032	2103	2042	40	44170	39.80	105½	105½
Waterford and Limerick	7	703	1224	1931	1876	27	...	...	77	77

COLONIAL AND FOREIGN.

Name	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* The aggregate is re-arranged in these cases for the half-year beginning 1st February.

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

TEETH.—MR WEBB (MANY

years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by
MESSRS GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., } London,
Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

DR LOCOCK'S WAFERS.—MORE

cures (Feb. 27, 1871) of bronchitis, voice, chest, cough, and throat complaints.—From Mr Earle, M.P.S., 22 Market place, Hull.—"Your wafers are invaluable for the voice, throat, and chest. All sufferers from bronchitis, hacking cough, and deprivation of rest should take them—hundreds would find quick relief." Dr Locock's wafers rapidly cure asthma, consumption, coughs, and all disorders of the breath, throat, and lungs. Sold by all druggists at 1s 1½d per box.

HOLLOWAY'S OINTMENT AND

PILLS.—Reliable remedies.—In wounds, bruises, sprains, glandular swellings, enlarged veins, neuralgic pains, and rheumatism, the application of this soothing ointment to the affected parts not only gives the greatest ease, but likewise cures the complaint. The pills wonderfully assist in banishing the tendency to rheumatism and similar painful disorders, whilst the ointment cures the local ailment. The pills remove the constitutional disturbances, and regulate every impaired function of any organ throughout the human body. The cure is neither temporary nor superficial, but permanent and complete, and the disease rarely recurs, so perfect has been the purification performed by these searching yet harmless preparations.

FINE FLAVOURED, STRONG BEEF

TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS.

37 STRAND.

ALLEN'S OVERLAND TRUNKS.

37 STRAND.

ALLEN'S DESPATCH BOXES.

37 STRAND.

ALLEN'S PRIZE MEDAL,

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS

And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO

THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded viâ Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.10 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Beyrouth, Jaffa, and Caifa regularly, viâ Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sira, Athens (Piree), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, viâ Sira.

The shortest and quickest route to Naples, viâ Foggia, and Rome, viâ Folconara, is viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE

viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. } For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE

UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

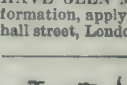
The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 19 at 11 a.m.; 22 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 20 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 19 at 3 p.m.; 22 at 9 a.m. Chief cabin, £1 fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 19 at noon; 22 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 16 at 11; 18 at noon; 20 at 1; 23 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. April 19 at noon; 22 at 2 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; dec 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, APRIL 22, 1871. No. 1,443.

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The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£ s
For [illegible]	14 14
— [illegible]	7 10
— [illegible]	4 0
— [illegible]	5 0
— [illegible] words to a line)	*Ninepence.*
Spaces under	*Five Shillings.*

On April 1 was Published, No. III., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—339 Strand.

THE INCREASED TAXATION.

This year Mr Lowe is exactly in the reverse position to that in which he was placed last year. We happened then to travel with a grave-looking, ordinary gentleman, who said, apropos of nothing—"A wonderful man, sir! the Chancellor of the Exchequer is a wonderful man! see what a surplus he has!" Having made some study of finance, we tried to explain that many things might affect a surplus besides the ability of the Finance Minister. We mentioned the state of the revenue, and the inevitable expenditure of the country. But we preached to unwilling ears. our friend had got into his head that the test of a good Chancellor of the Exchequer was to have a surplus, and that the quality of his merit was to be measured by the magnitude of that surplus. This year, on the other hand, Mr Lowe has a deficit, and his reputation will suffer accordingly. He himself says that it will. But we doubt if he, living exclusively in a very clever and intelligent world, can estimate how much it will suffer, how much the common and average man, whose breath is fame, is guided exclusively by the "test of results."

We led our readers, contrary to the pleasant illusions of some of our contemporaries, to expect that this deficit would be about its real magnitude, and that it would be met by a serious increase of taxation. It arises thus—

	£
The expenditure for the coming year, of which we give a table below, is	72,308,000
Estimated revenue	69,595,000
Deficit to be provided for	2,713,000

And upon this Mr Lowe is at once met by two objections. First, Mr Fawcett says that you ought not to spend the money. But the reply to this is that on a Budget night it is not a practical objection. The expenditure has been settled by other votes—by Army votes, Navy votes, and votes affecting policy—and it is no longer open to discussion what shall be the year's outlay. The expenditure, wise or not wise, has been already ordered by Parliament, and unquestionably will be made. The only question therefore now business-like is—How to provide for it? But the second class of objectors meet this. They say—"You do not need to "provide for it, you have already the money in hand; the "revenue which you estimate for next year is much less "than that which you will in fact receive; the deficit "therefore which you exhibit is one of theory only; it will "not really happen." But the reply is—How is it known that it will not really happen? The only basis for an estimate of the future is our experience of the past. Ten years ago Mr Gladstone had a great warning in this matter. Now there has been an enormous increase in the last financial year in the most important part of our indirect taxation; and the revenue then, as now, was in a state of great elasticity.

	£
For 1859-60, the Customs were	24,461,000
— Excise was	20,361,000
	44,822,000

—being an increase of 2,803,000/ upon the previous year. And accordingly for 1860-61 Mr Gladstone, being, as he afterwards explained, advised so to do by the responsible permanent heads of the revenue departments, estimated on this basis. But in fact the—

	£
Customs were less than the estimate	125,000
Excise — —	1,926,000
Together	2,051,000

—and a great deficit was the consequence. And the reason was very simple. The main cause of difference of revenue in different adjacent years is the harvest. Now in 1860 the harvest both for wheat and barley was very bad, and the revenue fell off as we have seen. We hope that we shall have a good or fair harvest in 1871, but it would be madness to be sure of it. We must not speculate on the seasons, though this is really the effect of taking the revenue yielded by a period of cheap corn, and using it as a *datum* of expectation for what *may* be a period of dear corn.

Then, as the deficit is real, we have to ask how it is to be provided for, and here Mr Lowe refers to two suggestions—

one from ourselves, made when all the expenditure of the last financial year was published, except the expenditure of the last five days, when there was a surplus of 2,394,000*l*, and we said some of it might be carried forward to the deficit of this year. But, as Mr Lowe explains, in the last week there was "a race of the departments to get the public money," which we had not expected, and the surplus was reduced to 396,000*l*. But on another occasion we should like to investigate whether such a race can be right, and whether, when there is such a great and competing departmental desire to pay away the public money, some of it may not at times be paid away when it ought not. Still no doubt for this year the money we, not quite without reason, expected is certainly not to be found. The second suggestion is that we should borrow, and to that Mr Lowe answers in words of real wisdom. "If," he says, "it is important to "pay off a National Debt, it is still more important not to "contract it." And to persons who have not much attended to the subject this may seem a trivial observation; but in truth it is far otherwise. The payment of the debt is a pleasant popular doctrine, which people will always cheer in the abstract, though they may not always vote for it when it competes with something they like better. But popular as the payment of debt sometimes is, incurring debt is always much more popular. When there is a surplus people do not much object to use it in repayment—even if they may not wish it; but when there is a deficit every one at heart would be glad to borrow, because he would so escape the taxes that would otherwise be imposed. In such a case as the present, when the revenue is flourishing, but when on a sudden our defensive outlay has increased, a weak Government would have been tempted to borrow; but nobody can say that the present is a weak Government, or that Mr Lowe is a Finance Minister who evades stern facts, or wishes "to make "things pleasant."

Dismissing these suggestions, the mode in which Mr Lowe meets the deficit is this:—

	£
By tax on matches	550,000
By augmentations of probate, legacy, and succession duties, in the end to produce 1,020,000*l* per annum, but this year only	300,000
By increase of income tax	1,950,000
Total additional revenue	2,800,000
Deficit unprovided for	2,713,000
Final surplus	87,000

A large part of these new taxes are not those Mr Lowe said, or almost said, which he would himself have chosen. He would have preferred to remove the exemptions from various taxes, which he estimates at more than 2,000,000*l*. And we own that we wish he had done so. The present is a very strong Government, and could afford to propose what a weak Government never could attempt. But we have heard a shrewd observer of things say—"You must wait till you "get a Tory Government in a minority before you can be rid "of these exemptions. Many of them are advantageous "to agriculturists, and the Whig county members—the part "of the Liberal party who sit for the shakiest seats—would "certainly not be returned again, however they might "themselves vote, if a Liberal Government were to "abolish this local plunder. But Mr Disraeli, when he "is next in office, will persuade all his friends to "abolish them, and the real Tory counties will have "no remedy, for they can only revenge themselves by electing "Whigs; and that they never will." We do not say that this is precisely true; but there is much truth contained in it. Every species of exemption from taxation is objectionable not only financially, but politically. It creates a favoured interest, who die hard, and strive to prolong their undue advantage. And scarcely any Parliamentary Government can safely attack a coalition of favoured interests.

Mr Lowe has therefore relinquished the policy which he would have preferred, and imposed three taxes which, taken together, are in his mind only second best.

The first—the tax on "matches"—has to an English mind great novelty, and if it is found to be practicable we shall much approve of it. Every proposal which makes the more numerous class of society—collectively a very wealthy class—pay any part of the taxation, is in the present day most valuable. As things stand, at every period of surplus and remission of taxes we divide that surplus equally between direct taxes and indirect. But when, for a temporary purpose, new taxes have to be imposed, we almost always add exclusively, or nearly so, to the direct. It is much easier and, on the whole, better to do so. We gave up 2,350,000*l* of sugar duties last year. But to impose those duties again would be exceedingly difficult. It would derange trade and impoverish the country to do so. Still in abstract theory it is right that the lower classes should pay their quota not only to the permanent minimum, but to the variable increments, of our taxation; and if by a tax on matches, which the poorer classes buy as well as richer, something can be extracted from the immense body who escape so easily, every sound financier will rejoice.

But we own that we are not altogether sure that such a tax is practicable. It is true that it has been imposed and succeeds in America; but it is with some fear and trepidation that we hear of America being taken as a financial model. The internal revenue there was unknown before the Civil War, and was then created by a single Act, which, in Sidney Smith's phrase, "taxed every act of man from the cradle to the grave." Part of this has now been repealed, but the amount still received is very large, and is levied in ways which an Englishman would think excessively arbitrary. Here too, as everywhere, Americans go straight to the main point, without considering lesser objections. If the revenue is raised they do not care about the evasions it causes, or the trade it stops. The American House of Representatives has little financial authority, and it is difficult for individual complainants to be heard; but the English House of Commons is financially omnipotent, and many of the members are always wanting a grievance to remedy. A tax here cannot bear a fiftieth part of the "objectionableness," so to speak, that it can in America. And we own we do not well see how, with our nicer habits, the tax on matches can be worked.

First. There is an export trade in certain kinds of matches. If there is not to be a drawback the trade will be killed, for it will have to compete with foreign matches, which pay no such duty. The tax proposed is cent. per cent. upon the price, so that a trade so taxed cannot compete with one untaxed. But if there is a drawback great difficulty will arise. The tax is to be on a box of a hundred matches; but suppose the box to be exported contains only fifty, in that way an ingenious person may get two drawbacks.

And this will be the more likely to happen because such a tax will raise the value of the article not only by the amount of the tax, but a fraction more. Much more capital must be employed in the trade, and there will be an interest on this as well as the cost of the stamp. But to charge ½d a box to compensate for that interest would be excessive, and would reduce unnecessarily the number sold. The easier way would be to reduce the number of matches in the box—to let it be, as Mr Lowe says, "not more than 100, but as many "less as you please." But if the manufacturers please, they may obtain the drawback on a hundred matches, export fifty, and sell fifty here substantially without duty.

It will be said—"Make it penal to sell or export a box con-"taining any number of matches save a hundred, or "multiples of a hundred." But there would be the greatest difficulty in working this, and the greatest disposition to evade it. Almost the only way in which such a tax can be worked is by diminishing the number in each box. Besides the duty there is the interest on the capital locked up in paying the duty; something must be added to the price of the article for this. But a halfpenny a box would be too much for this purpose, and would exceedingly diminish the number sold, and there is practically no less coin than a halfpenny. The best and almost the only practicable expedient is to vary the number of matches in a box, and if that number varies the "drawback" on exportation will be a nice source of fraudulent business.

Again, there is an import trade in certain kinds of matches. Who is to know the number of matches in the in-coming box? Suppose a clever person can put 150 lean matches into a box intended for 100 common matches, then he will sell the 50 extra matches at a profit, as compared with the honest home manufacturer, who pays on the entire hundred.

We own that the tax seems to us defective in principle. It is requisite for a good tax that the article on which it is imposed should be easily ascertainable. But here the duty is on a box of 100 matches. And practically it is not possible to find out what the number of matches in a box is. And

besides there is the great question—What is a "match?" Is a piece of wood with igniting matter at both ends one match or two. If one, what is a "fusee," which has many igniting parts? If it is two, how can you ever know, except by accurate counting, the number of matches in a box?

We own, too, that we much dislike the idea of a tax entailing these minute considerations. The actual operation of it is sure to create many vexations which no one could foretell, and the tax is therefore sure to be more unpopular than anyone would imagine. And especially will it be so in this case, because the magnitude of the match trade will be greatly lessened, and the number of those employed in it will fall off. As many of the persons so employed are very poor, or are children, there will be a coalition of objectors. The philanthropist will object on the part of those who cannot speak for themselves, and the capitalists will object for themselves because their own profits are decreased.

Secondly. As to the duties payable on the devolution of property, Mr Lowe's changes are rather technical, and cannot be fully understood without a careful comparison of the new and old rates of duty, which we print elsewhere. But the main changes are two—

1st. He assimilates the probate duty on wills and that on letters of administration—that is, he imposes the same duty whether people die testate or intestate; and the new scale is for ordinary estates (say under 50,000*l*) less in case of intestacy than before, but in case of testacy much as before, though rather more nicely adjusted. Above 50,000*l* the new scale is higher than the old in cases of testacy, though much as it was in cases of intestacy. Roughly speaking, under 50,000*l*, the old scale for testacy has been adopted and made universal; above 50,000*l*, the old scale for intestacy has been adopted, and also made universal. On this we have little to say, except that all uniformity is good, but that as the reduction in cases of intestacy is great, we doubt its bringing much money.

Secondly. As to the legacy and succession duties, Mr Lowe doubles the duty on property descending to the nearest class of relatives, and adds one-half per cent. to the duty on property descending to the next nearest. The duties on all other property he leaves as they were. To this, in itself, we do not object, though perhaps we would rather have let the legacy and succession duties remain as they were until they were handled as a whole and philosophically. At present they are full of anomalies, and we should not have been disposed now to alter this particular one. The object, of course, is to get money by taxing the large amount of property which descends straight from father to son. But this class of duties is not one of which the yield can be very certainly relied upon. As Mr Lowe mentions, the original estimate of the succession duty was utterly erroneous. And the part of the duties now dealt with is particularly incalculable, because father and son are exactly the persons most likely to make such arrangements by way of gift while the father is yet living, and so defeat the tax. The heavier the tax the more likely it is to be so defeated. As a money-getting expedient its yield may perhaps be considerable, but the reaping that yield is dubious.

The third resource—the increase of the income tax—every one expected, but not the amount or the mode. Having exhausted the other resources, Mr Lowe wants 1,950,000*l*, and as this cannot be exactly obtained by charging the income tax in *pennies*, he is obliged to look out for some other way of charging it. His difficulty is in great part new. Mr Gladstone invented an ingenious plan of keeping the income tax for the first half of the financial year, and taking it off only on the second half. But as it is now all collected at once, this cannot be done. Unless some new mode is adopted only *one penny*worth of income tax can be collected at once; and that is now as much as 1,525,000*l*, which is clearly too great a unit for the most shifting and variable of all our taxes. He therefore proposes to charge it not at a particular poundage, but at a certain rate per cent., and thinks this will augment the ease of calculation. He says—"We are familiar with the "calculation of interest, having had to receive a great deal of "money as interest, and, I dare say, having also had to pay "interest. It is not a very difficult rule that to ascertain the "amount of interest you should multiply the sum on which "you have to pay interest by the amount of the interest, and "divide it by a hundred. Substitute for the word interest "the words income tax, for the purpose of ascertaining the "amount of income tax you have to pay. There are numerous interest tables which will inform you of the amount of "your income tax." But it is evident that Mr Lowe is here thinking only of a man who is computing what he will have to pay on his own income. But this is a very small part of the income tax calculations, and one, moreover, which it is unnecessary to do for yourself, as the tax-collector does it for you. The really difficult calculations are where deductions have to be made—say where a mortgagor has to pay 26*l* 5s 9d half-yearly to a mortgagee, and wants to know what income tax to deduct from it. It is not a very easy sum to say what should be the deduction at 2½ per cent.—the rate Mr Lowe proposes for next year; and none of the common tables would assist the calculator, for they do not contain that percentage. Such deductions are innumerable, for, not to mention other cases, every company which has borrowed must make them.

The best way of meeting the difficulty would be to charge farthings in the income tax if necessary. 1¼d in the pound is not a difficult sum to common persons, and much easier on small amounts than 2½ per cent. Mr Lowe says he wants 8,000,000*l*,—5¼d on the income tax would give it him almost exactly.

To sum up, we are sure that Mr Lowe is most right in estimating for a deficit, and that he is most right in not borrowing for it. We believe that there is much that is good and excellent in his proposals for meeting it, though we think also those proposals might, without much difficulty, be improved in several important respects.

Estimated Expenditure, 1871–72.

	£
Interest of debt	26,910,000
Other consolidated charges	1,820,000
Army (including abolition of purchase)	16,452,000
Navy	9,756,000
Civil service	10,726,000
Revenue departments	5,076,000
Packet service	1,148,000
Telegraphs	420,000
Total expenditure	72,308,000

First Estimate of Revenue 1871–72.

	£
Customs	20,100,000
Excise	22,420,000
Stamps	8,750,000
Taxes	2,330,000
Income tax	6,100,000
Post office	4,670,000
Telegraphs	750,000
Crown lands	375,000
Miscellaneous	4,100,000
	69,595,000
Estimated deficit	£2,713,000

Final Estimate of Revenue (after Budget changes), 1871–72.

	£
Customs	20,100,000
Excise	22,420,000
Stamps	9,600,000
Taxes	2,330,000
Income tax	8,050,000
Post office	4,670,000
Telegraphs	750,000
Crown lands	375,000
Miscellaneous	4,100,000
Total revenue	72,395,000
Final surplus	£87,000

THE BUDGET RESOLUTIONS.

Lucifer Matches.

Motion made, and Question put, "That, towards raising the Supply granted to Her Majesty, there shall be charged and paid for and upon every box or other enclosure of Lucifer Matches, Fusees, or other Matches prepared so as to be capable of being ignited by friction or otherwise than by the application of actual fire or heat (hereinafter called "Matches") whether manufactured in or imported into the United Kingdom, which shall be sold, or exposed to sale, or be offered or kept ready for sale in the United Kingdom, on or after the 10th day of May, 1871, a Duty of Excise as follows (that is to say):—

	£	s	d
Where the box or other enclosure contains Matches which, independently of the substance for ignition, are composed wholly of wood—			
If the number of Matches therein contained does not exceed 100	0	0	0½

	£	s	d
If the number of Matches therein contained exceeds 100, then for every 100, and also for any fractional part of 100, of such number	0	0	0½
Where the box or other enclosure contains matches which, independently of the substance for ignition, are composed wholly or partially of a material other than wood—			
If the number of matches therein contained does not exceed 50	0	0	0½
If the number of Matches therein contained exceeds 50, then for every 50, and also for any fractional part of 50, of such number	0	0	0½

And the duties upon boxes or other enclosures of Matches shall be denoted by, and collected by means of, Labels to be affixed upon such boxes or other enclosures.

Succession Duties.

1. That it is expedient in lieu of the Duties now payable to Her Majesty, to grant to Her Majesty in respect of every succession, according to the value thereof, the Duties following (that is to say):—

Where the successor is the lineal issue or lineal ancestor of the predecessor, a Duty at the rate of two pounds per centum upon such value;

Where the successor is a brother or sister, or a descendant of a brother or sister of the predecessor, a Duty at the rate of three pounds ten shillings per centum upon such value;

Where the successor is a brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother of the predecessor, a Duty at the rate of five pounds per centum upon such value;

Where the successor is a brother or sister of the grandfather or grandmother, or a descendant of the brother or sister of the grandfather or grandmother of the predecessor, a Duty at the rate of six pounds per centum upon such value;

Where the successor is in any other degree of collateral consanguinity to the predecessor than is hereinbefore described, or is a stranger in blood to him, a Duty at the rate of ten pounds per centum upon such value.

Legacy Duties.

2. That it is expedient, in lieu of the Duties now payable to her Majesty, to grant to her Majesty in respect of every legacy, residue, and share of residue, of the personal estate of any deceased person, the duties following (that is to say):

Where any such legacy, or residue, or share of such residue, has been given, or has devolved to or for the benefit of a child of the deceased, or any descendant of a child of the deceased, or to or for the benefit of the father or mother, or any lineal ancestor of the deceased, a Duty at the rate of two pounds per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue, has been given, or has devolved to or for the benefit of a brother or sister of the deceased, or any descendant of a brother or sister of the deceased, a Duty at the rate of three pounds ten shillings per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue has been given, or has devolved to or for the benefit of a brother or sister of the father or mother of the deceased, or any descendant of a brother or sister of the father or mother of the deceased, a Duty at the rate of five pounds per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue has been given, or has devolved to or for the benefit of a brother or sister of a grandfather or grandmother of the deceased, or any descendant of a brother or sister of a grandfather or grandmother of the deceased, a Duty at the rate of six pounds per centum on the amount or value thereof;

And, where any such legacy or residue, or share of such residue has been given, or has devolved to or for the benefit of any person in any other degree of collateral consanguinity to the deceased than is above described, or to or for the benefit of any stranger in blood to the deceased, a Duty at the rate of ten pounds per centum on the amount of value thereof.

Probate Duties.

3. That, towards raising the Supply granted to her Majesty in lieu of the Stamp Duties now chargeable upon

Probate of a Will and Letters of Administration to be granted in England or Ireland;

Inventory to be exhibited and recorded in any Commissary Court in Scotland of the estate and effects of any person deceased:

Stamp Duties shall be charged and paid according to the following scale (that is to say):—

Where the value of the personal estate and effects of the deceased person

	£		£		£	s	d
Shall exceed	100	and not exceed	150	.....	2	0	0
—	150	—	200	.....	3	0	0
—	200	—	250	.....	4	0	0
—	250	—	300	.....	5	0	0
—	300	—	350	.....	6	0	0
—	350	—	400	.....	7	0	0
—	400	—	450	.....	8	0	0
—	450	—	500	.....	9	0	0
—	500	—	600	.....	10	0	0
—	600	—	700	.....	12	0	0
—	700	—	800	.....	14	0	0
—	800	—	900	.....	16	0	0
—	900	—	1,000	.....	18	0	0
—	1,000	—	1,100	.....	20	0	0
—	1,100	—	1,200	.....	22	0	0
—	1,200	—	1,300	.....	24	0	0
—	1,300	—	1,400	.....	26	0	0
—	1,400	—	1,500	.....	28	0	0
—	1,500	—	1,600	.....	30	0	0
—	1,600	—	1,700	.....	32	0	0
—	1,700	—	1,800	.....	34	0	0
—	1,800	—	1,900	.....	36	0	0
—	1,900	—	2,000	.....	38	0	0
—	2,000	—	2,200	.....	40	0	0
—	2,200	—	2,400	.....	44	0	0
—	2,400	—	2,600	.....	48	0	0
—	2,600	—	2,800	.....	52	0	0
—	2,800	—	3,000	.....	56	0	0
—	3,000	—	3,500	.....	60	0	0
—	3,500	—	4,000	.....	70	0	0
—	4,000	—	4,500	.....	80	0	0
—	4,500	—	5,000	.....	90	0	0
—	5,000	—	6,000	.....	100	0	0
—	6,000	—	7,000	.....	120	0	0
—	7,000	—	8,000	.....	140	0	0
—	8,000	—	9,000	.....	160	0	0
—	9,000	—	10,000	.....	180	0	0
—	10,000	—	12,000	.....	200	0	0
—	12,000	—	14,000	.....	240	0	0
—	14,000	—	16,000	.....	280	0	0
—	16,000	—	18,000	.....	320	0	0
—	18,000	—	20,000	.....	360	0	0
—	20,000	—	25,000	.....	400	0	0
—	25,000	—	30,000	.....	500	0	0
—	30,000	—	35,000	.....	600	0	0
—	35,000	—	40,000	.....	700	0	0
—	40,000	—	45,000	.....	800	0	0
—	45,000	—	50,000	.....	900	0	0
And where such value shall exceed 50,000*l*, then, in addition to the said duty of 900*l*, for every full sum of 10,000*l* of such excess, and also for any fractional part in the amount of such excess				.....	200	0	0

Income Tax.

4. That, towards raising the Supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the sixth day of April, one thousand eight hundred and seventy-one, for and in respect of all Property, Profits, and Gains mentioned or described as chargeable in the Act passed in the sixteenth and seventeenth years of Her Majesty's reign, chapter thirty-four, for granting to Her Majesty's Duties on Profits arising from Property, Professions, Trades, and Offices, the following Duties (that is to say):—

For every one hundred pounds of the annual value or amount of all such Property, Profits, and Gains (except those chargeable under Schedule (B) of the said Act), the Duty of forty-four shillings.

And in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule (B) of the said Act,

For every one hundred pounds of the annual value there of
In England, the Duty of twenty-two shillings, and
In Scotland and Ireland respectively, the Duty of sixteen shillings.

And a Duty at the like rates respectively for any fractional part of such annual value or amount, or such annual value, exceeding one hundred pounds, or any multiple of one hundred pounds.

Subject to the provision contained in section three of the Act of twenty-six Victoria, chapter twenty-two, for the exemption of persons whose whole income from every source is under one hundred pounds a year, and relief of those whose income is under two hundred pounds a year. [*Monday, 24th April.*]

THE OLD PROBATE DUTIES.

For the sake of comparison we subjoin a statement of the Probate Duties under the existing law:—

				With a Will.	Without a Will.
	£		£	£	£
Above	100	and under	200..	2	3
—	200	—	300...	5	8
—	300	—	450...	8	11
—	450	—	600...	11	15
—	600	—	800...	15	22
—	800	—	1,000...	22	30
—	1,000	—	1,500...	30	45
—	1,500	—	2,000...	40	60
—	2,000	—	3,000...	50	75
—	3,000	—	4,000...	60	90
—	4,000	—	5,000...	80	120
—	5,000	—	6,000...	100	150
—	6,000	—	7,000...	120	180
—	7,000	—	8,000...	140	210
—	8,000	—	9,000...	160	240
—	9,000	—	10,000...	180	270
—	10,000	—	12,000...	200	300
—	12,000	—	14,000...	220	330
—	14,000	—	16,000...	250	375
—	16,000	—	18,000...	280	420
—	18,000	—	20,000...	310	465
—	20,000	—	25,000...	350	525
—	25,000	—	30,000...	400	600
—	30,000	—	35,000...	450	675
—	35,000	—	40,000...	525	785
—	40,000	—	45,000...	600	900
—	45,000	—	50,000...	675	1,010
—	50,000	—	60,000...	750	1,125
—	60,000	—	70,000...	900	1,350
—	70,000	—	80,000...	1,050	1,575
—	80,000	—	90,000...	1,200	1,800
—	90,000	—	100,000...	1,350	2,025
—	100,000	—	120,000...	1,500	2,250
—	120,000	—	140,000...	1,800	2,700
—	140,000	—	160,000...	2,100	3,150
—	160,000	—	180,000...	2,400	3,600
—	180,000	—	200,000...	2,700	4,050
—	200,000	—	250,000...	3,000	4,500
—	250,000	—	300,000...	3,750	5,625
—	300,000	—	350,000...	4,500	6,750
—	350,000	—	400,000...	5,250	7,875
—	400,000	—	500,000...	6,000	9,000
—	500,000	—	600,000...	7,500	11,250
—	600,000	—	700,000...	9,000	13,500
—	700,000	—	800,000...	10,500	15,750
—	800,000	—	900,000...	12,000	18,000
—	900,000	—	1,000,000...	13,500	20,250

Above 1,000,000*l.* where there is a will, 1,500*l.* per 100,000*l.*; where there is no will, 2,250*l.* per 100,000*l.*

We had intended here to discuss the scheme for the liquidation of the public debt, but are obliged to defer it till next week.

THE INCONSISTENCIES OF THE COMMUNE.

The worst sign for the ultimate pacification of the agitation in France is this,—that while the agitators are evidently possessed of a wonderful energy, an energy that will not flinch from the greatest sacrifice—the wholesale sacrifice of life itself,—they are not only not masters of their own designs, but are even filled with passionate aspirations after the most contradictory aims, aims which a very little of that reflection which ought to precede, instead of following, revolution, would show them to be mutually antagonistic, nay, absolutely destructive of each other. Take especially the feeling of Parisians about Paris. An able, and as the *Daily News* tells us, a thoroughly scientific man, "some of whose works have 'been translated into half-a-dozen European languages," is quoted in the *Daily News* of Thursday last, as having expressed this view of the origin of the civil war:—"This "terrible, this fratricidal war is the work of the Assembly. "It would have sufficed to have definitely proclaimed the "Republic, instead of accepting it provisionally, and hampered with innumerable conditions—to have removed the "Assembly at once to Paris, and recognised its municipal "rights; and by a single law upon the vexed questions of "*échéances* and rents to have called upon the provinces "which had escaped from the invaders to bear some part of "the burden thrown upon Paris during its long siege..... "Instead of this, the Assembly has let slip no opportunity of "manifesting its hatred of Paris and of the Republic. It "prevented Garibaldi from speaking; it howled down Victor "Hugo; it let it be known, by the mouth of those whom it "allowed to speak, that its intention was to decapitalise Paris; "and when in the Committee rooms it was replied to those "overbearing orators—'You wish, then, for civil war?' "They answered—'If civil war arises, if Paris rebels, we "'will crush her.'"

Now this sounds highly reasonable and moderate; but it evades the great difficulty. No doubt if Paris had been in general harmony with the feeling of the country, the wish to choose a new capital, and the want of forbearance shown to the Deputies of Paris would have been pure insult. But is it so? What are the motives which chiefly animated the Parisians in their wish to have the National Assembly at Paris? Two at least,—legitimate pride in their own city as the great capital of France; and also, in a great measure no doubt, the very natural and legitimate desire for the commercial advantages of this great position as the centre of all the financial and economical operations of one of the greatest countries of Europe. Now we have no fault at all to find with either of these motives. They are quite right and inevitable states of feeling, and we should condemn the Assembly most severely if it had been indifferent to these perfectly legitimate aspirations of the Parisians without any adequate cause. But surely the writer of the letter from which we have quoted knew that the Assembly, by adjourning to Paris and following the course he proposes, would have placed itself under influences most dangerous, if not certainly fatal, both to the national and to the commercial eminence of Paris. Paris no doubt wishes to be recognised as the first city of France, and as her inevitable capital. Paris also wishes to have all the wealth of France circulating through her banks and counting-houses. But unfortunately Paris also wishes for two other political objects sufficiently dissimilar from these. She wishes for a *federation* of the great cities of France amongst each other and with the various country districts. And she wishes for a series of communistic or quasi-communistic experiments on the distribution of wealth. Now, how are these objects to be reconciled with those others? If Paris is to be capital of France, she cannot be the leader of a great federation of cities with guaranteed local liberties. An independent and impartial Government clearly could no more reside within the most powerful of all the confederated cities and districts of France, than an independent and impartial King in mediæval times could reside within the castle and under the power of his most imperious and powerful baron. If there is to be federation among equals, the Government that pretends to be a Central Government must act like the Government of the United States,—remove to a comparatively unimportant place, where it can act freely without any fear of undue influence. If Paris is to be the capital in the old sense,—the central point of France, morally and politically,—it must be subject to the will of France. You might almost as well transplant the Government of Great Britain across the Channel, as place the Government of France in the city which was least in unison with the thoughts and hopes of France, and yet deny that Government all power to control the city whenever that city came into collision with the views of France at large. Yet that is precisely what the revolutionists in Paris wanted. They desired to keep the Central Government in Paris, but to deny it all power of disputing with Paris concerning the will of France. They demand to see Paris mistress of herself, and chief propagator of the Federal idea, and yet to have the Legislative Assembly of France—France that has such different and opposite views—at the feet of Paris. If the Danish Government had been requested to remove to Kiel, when Kiel became the great naval harbour of North Germany, there would have been hardly anything stranger in the request than in the demand that the Government representing the French peasants should wish for no protection beyond that of the Parisian National Guards, and submit to be indoctrinated by the citizens of Belleville with their conceptions of the rights of proletaires. The very conception of federation which Paris has put forth, implies the removal of the seat of Government from any overwhelming local influence. Why, if even in Canada the jealousy felt by Quebec of Toronto and by Toronto of Quebec were far too great to admit of having the capital of the Dominion permanently in either city, it is simply ludicrous to call out for a federation of the great cities with the country districts of France, and ask at the same time that the Federal Government should reside in the one great city which has been wont to carry its way against all the rest of France, even when there was a great army to throw its sword into the opposite scale. The proposal to decapitalise Paris would have been both cruel and mad if Paris had been decently homogeneous

in political creed with the rest of the country. But when Paris is propounding a bran new creed of its own, of which the first article is the necessity of giving greater weight to local centres, and assigning to the central government the duty of uniting those centres, there is something strikingly grotesque in the proposal to place that central government in the midst of influences overwhelmingly and fanatically local. This is the first great inconsistency in the wishes of the Parisian leaders.

But the second is even more serious. Paris revolts at the prospect of ceasing to be the economical and commercial centre of France, and yet Paris is bent beyond everything on trying communistic experiments in relation to the ultimate division of the products of labour. Now can any two cherished aims be more certainly destructive of each other than these? If a small village or a small rural district likes to try a bran new system of proprietary principles, we should be very sorry to see it deprived of the power. Such experiments are often quite as instructive in their failure as more conservative experiments are in their success. No doubt it is a matter of great importance that society should not feel itself absolutely and finally limited to economical arrangements which, though they are far the best we have yet discovered, leave so much sense of grievance behind them as do the present arrangements of commercial Europe. But then to propose that the very spot on which the new experiments should be tried should be the centre of all the complicated fabric of a great nation's manufactures and commerce—the very spot where any failure or derangement of machinery is sure to cause wide-spread ruin through the whole nation—is a proposal of colossal and amazing folly. If Paris wants to try new experiments on the distribution of wealth, to have new laws of her own which will discourage the accumulation of great capitals in a few hands, and even strike, perhaps, at the idea of strict individual property in anything except wages and income, we do not positively say that it should never be allowed; but we do positively say that it should never be allowed till Paris has ceased to be the meeting point of all the streams of wealth by which France is fertilised. If you have a very doubtful experiment in telegraphy to try, do not at least let it be tried for the first time where, if it fails, it will put all the telegraphic lines of the whole kingdom out of gear for months to come. If you wish to try a new and very dangerous explosive power do not try it for the first time at a spot where, if it proves very destructive, it might destroy an army and ruin a city. Yet this is just, as it seems to us, what the Parisians wish. They are incensed to the last degree at any question as to a new commercial capital for France, and yet in the old commercial capital they want to try an experiment that might annihilate French commerce. Surely this extraordinary contradiction of purposes, this antagonism of the central ideas at work in the Paris Commune, is anything but a good omen for the future of France. The cities of France, and especially the greatest city of all, *cannot* be contented, because the most inconsistent wishes and hopes are fermenting there, and fermenting with a display of heat and force which is full of danger. Even if some of them were gratified, the others would be painfully thwarted; and with any of them painfully thwarted, Paris, and Lyons, and Marseilles, would still be centres of unrest, and leaders of revolution.

THE CONDITION OF WESTMEATH.

The Westmeath Blue Book more than confirms the statements upon which the Government based its motion for a Secret Committee. In Westmeath, and one or two neighbouring districts, the laws of the country are undoubtedly overruled and modified by the action of one or more secret societies. And these societies govern every transaction of life. Landlords cannot evict, and employers cannot dismiss a servant, except under the revisal and sanction of these irresponsible associations. If they attempt to act otherwise their own lives are in danger, and they are additionally frustrated by the difficulty of finding agents to enforce their will, or persons to succeed a tenant or servant who has been got rid of. When crimes are committed at the bidding of these secret societies, evidence is not procurable, and juries, if they have evidence, will not convict. The facts as to such a social state are well worth putting on record, if only for historical purposes, and it would have been much to be regretted if the inquiry, as at first intended, had been secret.

The fact of the existence of a secret government in Westmeath is fully brought out. The evidence contains long catalogues of the unpunished murders and outrages which have taken place during recent years, and curious statements as to the recent cessation of open crimes, because the predominance of the secret societies is now practically undisputed; but one or two instances of the affairs which the societies regulate will show best the nature of the intimidation. Perhaps the most striking is that furnished by Mr Morris Reade, a county magistrate, resident at Kilbeggan, in Westmeath, as to the vacancies in the occupancy of three farms in the neighbourhood. One, he said, had been vacant for 12 or 14 years. A tenant was evicted for non-payment of rent in 1857, but first one successor—Edward Kelly—was shot dead on the 6th of February, 1858, and a second successor, named Jessop, on the 30th of April, 1859—both after receiving warnings. Since then the landlord had been unable to let the farm, and it is now used for "agistment "purposes." In another case — the third mentioned— the tenant was evicted in 1868, also for non-payment of rent. The farm "was then let to a neighbour, who handed "it over to his brother, and he, or rather his mother-in-law, "immediately got a threatening letter about it; an armed "party went to his house, and ordered him to give up the "farm." The farm had not been let since, and as it was too small to turn to agistment purposes, it was "growing nothing "but weeds." The second case mentioned by Mr Reade however is perhaps the most significant of the three. It is the case of a farm which became vacant in 1863 from the non-payment of rent. First of all the agent got threatening letters, telling him to pay more money to the outgoing tenant, and afterwards, when the tenant went to Australia, a succession of letters, dictating "who he was to give the farm to, not "mentioning any person, but speaking of a person in his "parish and a neighbour." Afterwards people came to look at the farm and were threatened, and a man had possession of it a short time in 1869, and was shot at. The agent was also fired at. The rest of the story we must give in the witness's own words:—

Chairman]—In the meantime, what has become of the farm?—The agent endeavoured to take in grazing cattle, not only from people in the neighbourhood, but from the surrounding district, and he immediately got threatening letters, and threatening notices were posted, telling the inhabitants of the neighbourhood that the farm was solely for the immediate neighbours, and that nobody else should be allowed to send their cattle there; so he had a few cattle taken in on agistment, and has received about 15s or 18s an acre all round.

Which, I presume, is far below its value, I believe?—That is far below its value.

What would be about the value?—I think he has been offered 25s or 27s an acre for it.

He has been actually offered that rent?—Yes, but it was by a certain party.

A party who knew that he would not be objected to?—Yes.

And who knew that he could take it with impunity?—Yes.

This case of the succeeding tenant nominated by the secret association furnishes the most singular proof of the association's power; but the whole three cases are remarkable.

But the terrorism is not confined to land. The same witness mentions the case of a man, Dowling, who was murdered because he had succeeded a care-taker employed by a miller in the neighbourhood, who was put away. The employer in this case received threatening letters, saying that the new man's life was in danger; but the man himself received none. Another striking instance is furnished by Mr Cusack, the Chairman of the Midland Great Western Railway of Ireland. The railway runs for 40 miles through Westmeath, and the company are hindered in the selection of their local servants by the regulations of a secret body. The murder of Mr Anketell, the station-master at Mullingar, will be remembered, and the cause, as Mr Cusack explains, was his dismissal of unsuitable servants. There have been numerous minor outrages, beatings, and the like; and at the present moment there is the case of a labouring man who was arrested in January by the authorities under the Peace Preservation Act, and whose place no one will take:—

We cannot fill the place now; he has only been out of gaol a fortnight. At the 68th mile the inspector was reported unfit for his work, and the place was offered by the engineers to several others, but they were all warned that they should not take it, and we could not get any other to take his place, and this inefficient man is still inspector over that portion of the line.

The same witness states that threatening letters are often

sent to the employés of the company, and the existence, or supposed existence, of a conspiracy interferes very much with the management.

Finally, as regards the fact of intimidation, there is one matter which is rather gingerly dealt with by the witnesses and the Committee, but behind which we fear there is a good deal. The secret associations of Westmeath, whatever they are, levy a species of blackmail upon the more respectable classes. Not only are some of the farmers made to contribute half-crowns at fairs, but there is a suspicion of blackmail being levied on landowners. Mr Reade, whose evidence we have already quoted, states that he does not know whether gentlemen pay anything for protection to the associations; but he adds significantly:—

The only thing I know is, that a gentleman has found recently, after the lapse of 17 or 18 years, that it was a reasonable thing to pay a man compensation for a farm from which his father had been evicted 17 or 18 years before.

That was a conclusion, I presume, to which he was brought by a threatening letter?—Certainly; he could have come to that conclusion by no other means, I think.

And if landlords do not pay blackmail in money, it would certainly appear that the equivalent is exacted from them. Mr Mooney, the clerk of the Crown for Westmeath, asserts it to be "commonly supposed" that men of considerable influence "retain persons who are supposed to be Ribbonmen in "their confidential employment." This is done to ensure their own protection, and so that if there is anything going wrong they will hear about it. Mr Mooney states that the acts of the magistrates are subject to the system of terror. It is supposed that in small offences—assault cases, and the like—the Ribbonmen frequently get off more tenderly than people who are not tainted with Ribbonism. The witness does not say of his own knowledge that the supposition is well founded, but he has "not the slightest doubt in "the world" that it tends to increase and strengthen the secret organisations.

It would be useless to add anything to this picture of Westmeath society, although much could be added about the devices of the secret associations to maintain secrecy, the custom of bringing men from a distance to commit particular outrages, the knowledge which the police acquire as to the leaders, but are quite unable to use from the utter want of "legal" evidence. An active society banded against the law, supported by a natural prejudice against informers, and a certain amount of real sympathy, is able to diffuse terror over an entire community. It is unnecessary to add that as a consequence of the destruction of confidence, the employment of labour is checked, and landed property in Westmeath is now become almost unsaleable.

Secondly, as to the causes of this state of things, the Blue Book contains ample materials. The main cause is the land. It is true that the landed gentry who gave evidence deny that the Westmeath tenantry have been worse treated or are more miserable than the tenants in other parts of Ireland where secret associations do not exist. Apparently, also, the Bishop of Meath, who spoke severely of wholesale eviction and landlord oppression, accusing personally some of the landed gentry who had been examined, indulged in not a little exaggeration. But witnesses, whose impartiality may be trusted, do not hesitate to speak of the land grievance. Mr Mooney, the clerk of the Crown, has no doubt that the organisation was first intended to control the acts of the landlords, and secured the sympathy even of the large tenants. "My opinion," he says, "is that those large tenants, and those "persons of whom I have spoken, a great many of whom had, "most unquestionably, nothing in the world to do with the "organisation, considered that not having any redress by law "in the event of their own landlords either dispossessing them, "or raising the rents, the acts of the organisation had the "effect of preventing their landlords from exercising the "strict rights of property in their own regard.—They con-"sidered it a check upon eviction?—They considered the "acts of the organisation a check upon eviction or the raising "of rents."

But this will hardly account for the extension of the terrorising system to railway companies and other employers, and the intensity of the system in Westmeath. The truth appears to be that in Westmeath we have at once an extreme illustration of the antagonism of classes in Ireland, and of the persistence in the Irish mind of the ancient notion of a *status* for each man in society, instead of the modern notion of freedom of contract in dealing. The only matter for surprise is that what has happened in Westmeath has not happened in many other parts of Ireland. Still it is probable that very slight accidents in past times, a little extra severity on the part of a few landlords, a little excess in violence of treatment, may have sufficed in some particular district to intensify the jealousy and distrust of the lower classes towards their superiors in station. Hence the disposition to enforce "tenant right" would be keener and more unscrupulous; and the association remaining more vigorous there than elsewhere down to a time when employment has become more varied, would be more likely to extend to these employments than in other parts of Ireland where the habit of association is weaker. At any rate, such an association could have no leverage unless among a people which had not yet received the elementary notions as to the expediency of freedom of contract. We have already mentioned Mr Cusack's difficulty with the railway, but the extension of the action of "secret association" to other employments is not new. It has been in existence for many years on a canal owned by the railway—the men having a secret society, and "having been allowed for years to have "all the appointments to themselves." They signify their wish it seems to the engineer, who makes the recommendation to the directors, and that is all they know about it. Mr Cusack tried to change the system, but there was no alternative:—

The reason I wish to change it is that they named a man who had been dismissed upon a former occasion; I objected to his appointment, but the engineer said, you must appoint this man, or you will have the canal over the country.

I suppose they could cut the canal in the night without any difficulty, if they choose?—Yes, they might cut the canal; the man could ruin us in a night, so that we could not pay a dividend.

Such an odd arrangement could only have sprung up in a community where the notion of capital freely seeking employment was unknown, and the jealousy felt by the labourer towards his employers was extreme. In a community where sympathy between the two classes existed, the Irish labourer or small farmer would naturally have been a retainer of some great man; but the sympathy not existing, and the Irish ideas being still those of an old state of civilisation, the result is a singular species of communism supported by terror.

The question of remedies must be full of difficulty, and we do not wonder that it has puzzled the Government so much. It seems to be very doubtful however whether there is that extensive Ribbon organisation, which some of the witnesses believe in, the disease being most probably local; and if so the chance of improvement is more hopeful. There is a good deal of testimony that the Land Bill is working well, beginning now to be popularly understood; and as the breach between classes is gradually healed by this and other measures, the aliment of the so-called Ribbonism will be removed. The material progress of the whole country, acted on by English markets for produce on one side, and the American demand for rude labour on the other, must very soon conduct Irish society to a position in which dismissal from employment and eviction will be no such penalties as they are now. These are the permanent causes to which we must trust for a remedy. But there is also some good evidence that the process may be accelerated by anything that would break the bad traditions of the past, and give a clear space for a little to the new influences. Such a remedy would be the temporary suspension of the Habeas Corpus Act, enabling the police for a time to meet terror with terror. It would possibly be sufficient to arm the Irish executive with the power of proclaiming a suspension of the Act within certain districts. The great thing is to give the executive power to act promptly—the continual reference to Parliament causing most fatal delays. This is the special remedy which is clearly pointed at by the evidence, and the public committee will not have been useless by showing to all what the necessity is, and that it is really most exceptional. These things would not have been so apparent if the Government had asked for farther powers upon its own statements alone.

BUSINESS NOTES.

Local Taxation.—A discussion, which mainly turned on one point of considerable interest, took place on Tuesday evening at the reading before the Statistical Society of Mr Palgrave's able paper on local taxation which has just won the Tayler prize essay awarded through the agency of the

Society. On account of its length the paper was only partly read, and we must defer our notice till we have it before us in a complete form; but as several Members of Parliament who have taken part in the discussion of the question, including Sir Massey Lopez, Mr Read, and Mr Pell, were present and took part in Tuesday's debate, the treatment of the point we refer to deserves some notice. Sir Massey Lopez and others complained that Mr Goschen in his recent report had "mixed up" town and rural rates to the prejudice of the country. He had attempted, they said, to show that the increase of rates was only in towns, but he could only do so by including general district rates and others which were locally beneficial. If, they said, he had dealt with the Poor and County rates—the rates which are not locally beneficial—a different result would have been shown. We fear that the gentlemen who make this complaint have not read Mr Goschen's report. It is true that in one part of the report he does mix up the rates, in order to show that the general increase, of which so much has been heard in recent years, is mainly in the class of rates which are locally beneficial. But so far from mixing up the rates everywhere in his report, Mr Goschen has, for the first time, made a clear distinction of the kind now contended for by Sir Massey Lopez, and has shown both that the rate in the £ of the old rates has diminished, and that the increase in the amounts levied has been in the towns. As we showed in our recent article, the rates per £ (1) of the expenditure for poor relief, and (2) of the Poor rates with Church and Highway rates* have diminished as follows:—

	Rate per £	
	Poor Relief.	Poor Rates, Including County and Police and Church and Highway Rates.
	s d	s d
1803	3 4½	4 5¼
1813-15 (average)	2 4¼	3 1¾
1817	...	3 10¾
1827	2 5¾	3 8
1841	1 6¼	2 7
1847	1 7	...
1850	1 7	2 7
1856	1 8	...
1866	1 4½	...
1868	1 6	2 6¼

As compared with the period before 1841, the decrease in 1868 is very striking—all the more so that in the old times the rates were not fully ascertained, while in 1868 the account is complete. Since 1841 there has, at any rate, been no increase of the rates in the £. These figures are certainly enough to prove that Mr Goschen has taken care to show the effect of separating the rates, as well as of mixing them up. But this is not all he has done. He compares 1868 with 1841 still more closely as regards the Poor and County rate, and finds (1) that

	£	£	
Rateable value has increased from	62,540,000	to 100,668,000,	or 61%
Poor and County rates have increased from	6,351,000	to 10,440,000,	or 64%

—showing a merely nominal increase of the rate in the £ from 2s 0¼d to 2s 1d. But (2) this increase is demonstrably in the four counties where towns have mainly increased—Lancaster, Middlesex, Surrey, and the West Riding of York—the rates having actually diminished in all the rest of England and Wales. In these four counties

	£	£	
Rateable value has risen from	17,812,000	to 35,565,000,	or 100%
Poor and County rates have risen from	1,681,000	to 3,777,000,	or 125%

—the rise in the rate per £ being from 1s 10¾d to 2s 1½d. But in the remainder of England and Wales—

	£	£	
Rateable value has risen from	44,727,000	to 65,103,000,	or 46%
Poor and County rates have risen from	4,670,000	to 6,663,000,	or 43%

—the *fall* in the rate per £ having been from 2s 1d to 2s 0¼d. The small apparent increase therefore in the rate per £ of the Poor and County rates is due to a real increase within very narrow limits, the remainder of England and Wales having rather gained. Of course reckoning earlier years, as Mr Goschen also does, the results are still more astonishing; but the proof is incontestable that, even comparing 1868 with the low rates of 1841, the so-called old rates have "as a "whole" hardly changed, and in the rural parts of England have been diminishing. Mr Goschen farther shows that comparing 1861 with the present time, the average rates in town unions, whether as respects all rates, or Poor and County rates only, or the rate of expenditure on poor relief, have increased, but in rural unions have diminished. Lastly, he furnished very striking evidence of the diminution in the burden in the rural parts of England. The amounts of Poor and County rate actually levied on lands at various times are believed to be as follows:—

	£
1826	4,795,000
1833	5,434,000
1841	3,316,000
1851	3,002,000
1868	3,466,000

—which shows practically no change since 1841, although the value of land has so much increased, while the diminution in the burden, as compared with 1826 and 1833, is enormous. All this is in respect of the old rates, and whatever may be made of the figures it will not do to repeat the charge that Mr Goschen has "mixed up" the rates. He has devoted much labour in his report to the separation of them, and the evidence most clearly proves both that they have diminished greatly during the last half-century, and that the diminution in the rural parts of the country has been very marked.

* Including the County and Police rates, both when levied with the Poor rates and when separately levied.

Railway Accidents—The South-Eastern Railway System of Precaution, as Described by Mr Alfred Watkin.—In the course of a short and exceedingly well-written pamphlet, Mr Alfred Watkin—a gentleman who speaks from large practical experience of train working and supervision—thus describes the outlines of the plan of signalling trains on the South-Eastern Railway—a plan so efficient that for three years it has enabled that railway to be almost alone in its exemption from even minor casualties:—

The true objects to be attained in unimpeachable train signalling, are,—I presume to consider,—first, that no train shall be allowed to leave one signal station until that signal station has asked leave from the signal station in advance, and such second signal station has replied in the affirmative; second, that when the train has been so allowed to leave, the sending station shall inform the receiving station that the train has left, and the receiving station shall acknowledge that he has been so informed; third, that the signals of danger shall not be lowered until this process has been gone through; fourth, that a record, taken down at the moment, shall be kept in each signal box of the time of all signals.

These four conditions complied with, will secure safety from collision so far as it can be secured by human agency. These conditions can only be realised in our modern practice by the use of the telegraph and the absolute "Block" system. They are, and have long since been, realised on every part of the South-Eastern system. I know of no other railways where the *whole* of the system is in application, except on the South-Eastern and London, Chatham, and Dover. These two railways had no accident to report last year; whereas the greatest and most prosperous of our railways, the London and North-Western, Lancashire and Yorkshire, and North-Eastern, contributed 64 out of the 122 accidents which disfigured the railway calendar of the whole empire. Again, an electrical means of communication—electrical because in no other way can an instantaneous and certain signal or message be conveyed—should be established, in the case of trains running long distances, between the driver and the guard. I now proceed to describe the system by which the four essential conditions which I have laid down are and have been secured. On the South-Eastern, the personnel of the signal box, or station, consists not merely of the "ministering," but also of the "recording" angel. The signalman, specially selected for intelligence and paid good wages, is accompanied by a youth who must understand, having been carefully taught, the use of the telegraph signal and speaking instruments; who records, with the clock before him, the exact time of all signals given and received.

The signal box is specially constructed, and placed so as to give a full view of the line and outside signals. It is made comfortable and warm; it is well lighted at night; it contains a clock, the telegraphic instruments, the levers of the points, connected with the signals by the "locking" apparatus, and is furnished with a box of fog signals, and with hand signal lamp and signal flags.

The Liability of Past Shareholders.—The Court of Appeal in Chancery has now given its decision upon the important point raised in Brett's case—*re* the Blakely Ordnance Company—respecting the liability of persons who had ceased to be shareholders of a company within a twelve-month previous to the order for its winding-up. The peculiarity of the case, it will be remembered, was that in order to evade liability for the general debts of the company, some of the past shareholders preferred paying off the debts which were in existence when they ceased to be shareholders—the *continued* existence of such debts, they alleged, being a condition of their liability. It was contended however by the official liquidator that such payment of the old debts was not permissible,—that although the existence of debts at the winding-up which had been left from the time when the

past shareholders were still partners was necessary to the liability of the latter, yet the liability when once established extended to all the debts of the company, and could not be got rid of by paying off some particular obligations. The Master of the Rolls supported the view of the past shareholders, and the Court of Appeal has now affirmed his decision, laying down expressly a principle which seems to limit most materially the liability of past shareholders. The Lord Chancellor stated that according to the interpretation of the Statute, the liability of the past shareholders was "to contribute only to those debts which were in existence when they ceased to be members." Subsequent creditors could therefore have no equity against retired shareholders. Thus a most important principle is laid down, making the rule in Brett's case consistent, but upsetting the rule which has hitherto been believed in, and was so confidently relied on by the official liquidator—that the liability of the past shareholders, against whom the condition of liability had been established, was for all debts. The new rule, it is plain, will be much less valuable to creditors than the one which has been upset was found to be. In many cases the general creditor will have hardly anything to gain, and it is conceivable that when a crash is foreseen a little ingenuity in propping up an unsound company and gaining time for the substitution of new debts in place of the old ones, will enable wealthy shareholders to free themselves of very serious liabilities. The true principle, as we formerly contended, is to fix a definite limit of time, say three or six months, during which a retiring shareholder will remain liable for all debts. No doubt in this manner he might become responsible "for reckless or improvident acts of the company" after he had retired, but it is impossible to do anything more than lay down a rough rule, and this inconvenience is a smaller one than that which is likely to result from fixing no limit.

THE STATISTICAL SOCIETY'S JOURNAL.—We are sorry to observe what we consider a very grave fault in the "proceedings" of the Statistical Society, which has justly earned a high character among our learned associations for the facts which have been collected and arranged in the papers read before it on many topics of great popular as well as scientific interest, and for the light which its proceedings have also thrown on the method of investigation in the particular department of science which it cultivates. These two objects—the discussion and study of facts, and the improvement of the method of investigation—are materially aided by such associations, and there is great waste of power when the time of any one of them and the pages of its journal are given up to other subjects. And there has most certainly been such waste in the paper on "Currency and Pauperism," by Mr Ernest Seyd, which was read at a recent meeting of the Society, and occupies the first place in the last number of the Society's Journal. The paper in question has nothing to do with statistics, does not even profess to throw any light derived from statistical facts on the subject it professes to deal with, and hardly "inquires" into facts of any sort. It is a mere exposition of the author's theoretical views as to the supposed connection between currency and pauperism—one of those wonderful currency pamphlets in which the attempt is made to show how society will be enormously enriched by some ingenious manipulation of the instruments of exchange. A publication like this in the pages of a scientific journal, and with the approval of the Council of a learned body as regards its literary and scientific merits, if not its opinions, is not a little mischievous, and will not advance the credit of the Society's proceedings. Fortunately the credit of the particular number of the journal is relieved by Mr Purdy's excellent criticism on the defects of Parliamentary returns, and suggestions for their removal; but the offence is still flagrant enough to justify the members of the Society in calling their Council into account for accepting the paper in question.

NATIONAL DEBTS.—We noticed a few months back a paper read by Mr R. Dudley Baxter before the British Association at Liverpool, on the subject of National Debts, which had the peculiar merit of summing up the statistics of the principal national debts of the world, and comparing them as respects their amount, rate per head of population, and other points. We are glad to see that Mr Baxter has returned to the subject, has amplified his statistics so as to present in the compass of a short work a tolerably exact view of the national debts of the world, has extended his comparative statements, especially as respects the burden of the debts, and has otherwise amended and added to his work. The result is an extremely useful volume of statistics, containing much novel information, not only on the debts but on the comparative wealth of the various nations of the world, and their progress both in wealth and indebtedness.* The general view of the debts of the world is exceedingly interesting. This is how the figures sum up:—

NATIONAL DEBTS, 1869-70.

	Amount.		—Annual Charge—		Per Head.
	£		£		s d
United Kingdom	800,000,000	...	24,270,000	...	15 9
Continent of Europe—France	£ 550,000,000	...	16,000,000	...	8 8
Austria	310,000,000	...	13,120,000	...	7 3
Russia	300,000,000	...	11,500,000	...	3 3
Italy	285,500,000	...	15,000,000	...	12 0
Spain	237,400,000	...	6,735,000	...	8 0
German Empire	170,800,000	...	7,342,000	...	3 9
Turkey	92,000,000	...	5,000,000	...	4 6
Holland	80,640,000	...	2,298,000	...	12 1
Portugal	58,335,000	...	1,801,000	...	9 0
Belgium	27,360,000	...	1,041,000	...	4 2
Smaller States	50,395,000	...	2,131,000	...	...
	2,165,430,000	...	107,538,000	...	7 0
America—United States and State debts	532,400,000	...	27,280,000	...	4 2
British Colonies	20,920,000	...	1,044,000	...	...
Latin America	212,000,000	...	12,176,000	...	...
	765,320,000	...	40,500,000	...	9 5
Asia—British India	103,000,000	...	5,025,000	...	0 8
Japan, Ceylon, Hong Kong	1,716,000	...	133,000	...	...
	104,716,000	...	5,158,000	...	0 6½
Australasia	35,744,000	...	1,975,000	...	21 6
Africa (Egypt, Morocco, &c.)	39,655,000	...	2,748,000	...	3 2
Total	3,910,000,000	...	187,000,000	...	5 2

This statement appears to be as accurate as the figures in such matters can be. Mr Baxter must have had no little difficulty in piecing together his information, and the real indebtedness of several countries may still be understated—we should judge that both France and Russia, for instance, are entered for too small amounts—but in general the result is accurate enough for all purposes, since the few States which are successful in hiding a portion of their indebtedness have an alarming enough total of avowed debt. The United Kingdom, it will be observed, is at the head of the list as the largest debtor, though that place will now be taken by France, but according to other figures which Mr Baxter gives the relative magnitude of our debt has been much changed. Our debt is now the fifth of a total of 4,000,000,000*l*; but in 1815, when it was 902,000,000*l*, it was greater by a half than the total debts of the world then, viz., 1,530,000,000*l*; and in 1848, when it was 820,000,000*l*, it was still very nearly one-half of the total debt of 1,731,000,000*l*. The debt of the United Kingdom has, in fact, remained stationary, and the new debt of more than 2,000,000,000*l* which has been incurred during the last twenty years belongs to other countries. But a still more interesting point is the comparative burden, regarding which Mr Baxter summarises the best available information. The mode of reckoning hitherto current has been very imperfect. Statisticians have been quite satisfied to place the amounts of the debt and of the annual charge alongside the numbers of the population, and calculate the rate per head of the debt and of the charge. Mr Baxter, besides doing this, endeavours to form a rough estimate of the much more pertinent fact—the aggregate income of a nation, and states how the burden of the debt is proportioned to that income. Reckoning in this way, the United Kingdom does not come out so badly, though the charge per head is about the highest of the great nations of the world. The comparison is:—

BURDENS OF NATIONAL DEBTS, 1869-70.

Nation.	Estimated Income per Head.		Annual Debt Charge per Head.		Percentage of Debt Charge on Income.
	£ s		s d		
United Kingdom	28 0	.....	15 9	.....	2·8
United States (with State debts)	26 0	.....	14 2	.....	2·7
Russia (with railway guarantees)	7 6	.....	3 8	.....	2·5
France — —	21 0	.....	9 9	.....	2·3
Austria	16 15	.....	7 3	.....	2·2
German Empire	19 0	.....	3 9	.....	1·0

And the facts, we believe, are in reality still more favourable to the United Kingdom. The aggregate incomes credited to

* National Debts. By R. Dudley Baxter, M.A. Partly read before the British Association at Liverpool, September, 1870. London: Robert John Bush. 1871.

the United States and to France—1,000,000,000*l* and 800,000,000*l* respectively—appear to be quite too high, while the English figure is too low, though Mr Baxter it must be allowed has taken no little pains to sift and estimate the imperfect data available; but apart from any error of this sort, it must be remembered that a comparison of the debt with the aggregate income of the nation will be itself almost as imperfect as a comparison with the population only. An aggregate income of 800,000,000*l* distributed among a population of 40,000,000 will leave a smaller taxable resource than the same income distributed among a population of 30,000,000. The necessaries of the latter people will cost a good deal less, and properly speaking it is only the balance of income after the purchase of necessaries which should come into comparison. It would be difficult however to take account of this fact statistically, and Mr Baxter indicates clearly enough the exceptional condition of the United Kingdom in the matter. There are numerous interesting points in the book besides those we have mentioned, such as the gradual diminution in the burden of debts, and especially of the English debt, through the increase of wealth and population, but we trust we have said enough to give some notion of the value of the work which Mr Baxter has accomplished.

THE EXPENDITURE OF NATIONAL DEBTS.—We have noticed above some of the interesting topics embraced in Mr Baxter's new work on National Debts, but the following estimate of the amount borrowed for reproductive purposes out of the total 4,000,000,000*l*, to which the debts sum up, demands a place by itself :—

USEFUL EXPENDITURE.	£	£
Capital—Germany		68,300,000
United States (Federal and State debts)		50,000,000
Australasia		23,000,000
Belgium		20,000,000
Spain		10,400,000
Sweden		6,000,000
Denmark		5,000,000
	£	182,700,000
Annual Guarantees—France	2,000,000	
Italy	4,000,000	
Russia	1,500,000	
India	1,600,000	
	9,500,000	
Equal to a capital of		200,000,000
Total		382,700,000

Mr Baxter calculates that, adding 120,000,000*l* for expenditure under guarantees, the total productive loans would be 500,000,000*l*, or about 12 per cent. of the total. The remainder, roughly speaking, has been spent on "war" or "army" estimates." In fairness however it should be considered that local debts, which are not included in the above statement, have been incurred for reproductive purposes.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, April 15, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	11,183 18 5	144,363 8 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	300 10 11	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	2,337 13 5
Total	11,484 9 4	146,701 1 6
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	187,398 9 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	2,337 13 5	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	300 10 11
Total	189,736 2 5	300 10 11

Total amount on April 15, 1871, at the credit of—	£ s d
The fund for the Banks for Savings	37,742,343 17 2
The Post Office Savings' Banks fund	15,703,628 3 10
Total	53,445,972 1 0
Ditto—by last monthly account	53,361,753 1 8

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 15 :—

	Receipts of Week Ending April 15.
	£
Customs	309,000
Excise	422,000
Stamps	250,000
Taxes	40,000
Income tax	163,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,184,000

The total receipts of the previous week were 993,147*l*.

The Exchequer issues of the week on account of expenditure were 600,000*l*, viz. :—

	£
Interest of debt	500,000
Other charges on Consolidated fund	nil.
Supply services	100,000
Telegraph services	nil.
	600,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 8	1,985,001	778,911	2,763,912
— April 15	2,548,001	803,371	3,351,372
Increase	563,000	24,460	587,460

The other receipts to date were 3,460*l*, the other payments were *nil*.

Agriculture.

RESTRICTIONS ON CULTIVATION. TENANT-RIGHT.

WHILST English and Scotch landowners are wasting the resources of their property by game-preserves and deer-forests, and preventing improvement and development by restriction and mismanagement, there is gradually growing amongst farmers and others notions altogether repugnant to some existing rights of property. Thus at a meeting of the Brampton, &c., Agricultural Improvement Societies, on the subject of tenant-right, as to which Mr Rogers "trusted that it might not be long before the existing evils shall be done away with by the passing of a Bill which shall secure to us tenant-right." So Mr Nott said :—"They must have Legislative protection for their capital invested in unexhausted improvements; farms must be let at a fair commercial value, and not strung up to the highest possible rack rent." Again, the chairman "desired to see a Tenant-right Bill, and if, as it had been proved, it worked well for Ireland, why not for England?"

Now all this tends to a scheme by which the Legislature should interfere to "protect" the capital of farmers which with their eyes open they may have laid out on land of which they had not taken the precaution to obtain secure tenure. Such are the results of the existing mismanagement of their property by English landlords; and Mr Smithies was not far wrong when he said—"He did not think they were yet reduced to the level of English farmers.....At present the public looked upon it as a question between landlord and tenant only, and without public sympathy it was all moonshine to talk about legislation.....If they would persist in laying out their money foolishly, they could not reasonably expect the Legislature to help them."

And assuredly it is undeniable that the English farmers who take farms on yearly holdings do foolishly place themselves at the mercy of their landlords. The remedy for all the farmers complain of is a long and rational lease. What occurred when the late Mr Philip Pusey tried to pass a Bill for the payment to tenants of unexhausted improvements, proved conclusively that it would be easier for farmers to obtain leases by arrangement with their landlords than to get a Tenant-right Act. But even leases, when obtained, must be rational and commercial contracts, not merely *quasi*-feudal grants. In Scotland, where leases have long been general, with great benefit to both landlords and tenants, complaints are

made of the restrictive stipulations they so commonly contain. For instance, at the Kelso Farmers' Club a discussion took place on the subject of restrictions in leases, in which Mr Douglas, who introduced the subject, very pertinently said:—"One way in which these restrictions may injure a tenant is by preventing him from investing more capital in his farm in a way to yield a good return; when only a certain portion is allowed to be under tillage, he can only keep a certain amount of money employed. Sometimes, no doubt, it may be increased to any extent by breeding stock, but when meat is low and corn is high this cannot be done. This is the reason of the great demand for farms, as people seek for other farms to employ their own spare capital, which was beneficially invested in high farming at home. In the last sentence I adverted to another objection to the system of restrictions, viz., that it prevents a man from following the times. If we find that at one time to grow grain and potatoes is more remunerative than to raise beef and mutton, it is very hard that we are still forced to produce the latter. It is only fair to allow a tenant to offer for sale the most marketable goods. Again, these restrictions make the letter of the soil in a great measure dependent on circumstances. Everybody knows that past and present weather may be such as to prevent a crop being put in as one would like, or we may find again that a wet season has destroyed our seeds by lodging the corn crop. We could easily remedy these things, but our lease steps in and forbids us, and the result is great loss."

It has been frequently and conclusively shown that a tenant who fairly manures and cultivates his farm cannot injure the landlord by various modes of cropping according to seasons and circumstances, and that even the more apprehensive of landlords may be rendered easy in their minds on this point by a few simple regulations applicable to the last two or three years of the lease.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 19.

The Commune has discussed at considerable length the question of the payment of bills. Three distinct projects were submitted to it: 1, that of M. Beslay, described last week, for establishing a special bank charged to pay bills, in notes of its creation, and to receive the amount in instalments extending over three years; 2, one of a Citizen Tridon, proposing purely and simply to postpone payment for three years, subject to interest of 2 per cent. being allowed; and 3rdly, one of Citizen Jourde for allowing payment by instalments. The first was rejected because the formation of the proposed bank would render the Commune, and through it the taxpayer, responsible for the bills not received, and would besides make it "give aid to a great number of operations of a doubtful character which have encumbered the market with a considerable quantity of accommodation bills." The second was rejected because it was "entirely in favour of the debtor, and by leaving him in complete security might become fatal to his future credit and commercial honour;" because, too, it "took no account of the rights and wants of the creditor, leaving him without any guarantee against the ill will, or even the fraud, of the debtor, though his rights were as sacred as those of the debtor, he having delivered merchandise or money for his bill." The third was adopted because it seemed to conciliate in the measure circumstances called for the interest both of creditor and debtor; but instead of two years being allowed for complete payment, as proposed by the latter, three years were fixed. This third scheme was finally promulgated as law on the 16th. The following is the text of it:—

"The Commune decrees:—

"Art. 1. The payment of debts of all kinds subscribed up to this day and falling due at certain date (*certaine échéance*)—that is, drafts to order, bills of exchange, regulated invoices, composition debts, &c.—shall be made within a delay of three years from 15th, 1 per cent. but without interest.

"Art. 2. The total of the sums due shall be divided into twelve equal parts (*coupons*), payable quarterly from the same date.

"Art. 3. The holders of the credits above mentioned, may, whilst retaining the original security, obtain the reimbursement of the coupons by drawing drafts, or bills of exchange, guaranteeing the nature of the debt and the guarantee, in conformity with Art. 2.

"Art. 4. Proceedings in case of non-acceptance or non-payment shall only be allowed on the portion due.

"Art. 5. Any debtor who, profiting by the delays accorded, may turn aside, alienate, or destroy his assets in fraud of the rights of his creditor, shall, if a trader, be considered guilty of fraudulent bankruptcy, and if not a trader, as guilty of swindling, and he may be prosecuted for one or the other either by the creditor, or by the public prosecutor."

In the objections made in the Commune to the scheme of M. Beslay, there is great justice, and others might be found to it. But his project possessed the merit of paying the bill-holder at once in notes the public would have been obliged to accept, and of thereby enabling him to resume operations. The adopted measure of M. Jourde only gives the holder long-dated bills for overdue ones, and leaves him without resources. The application of it (if it ever be applied) will present numerous difficulties, especially as regards bills bearing the signatures of people residing abroad or in the country.

Although the Commune was established mainly by the Socialist party—the workmen—and though it at once pledged itself to apply Socialist doctrines, by making the Republic a *veritable* one, as understood amongst the working-class, it has thus far only adopted one measure of a decidedly Socialist character—those relative to the payment of rent and to the confiscation of the property of the religious orders, and that given above concerning bills, being, strictly speaking, though extremely Radical, not in the domain of Socialism. The one measure that is undoubtedly Socialist appeared on the 17th, and is thus conceived:—

"The Commune of Paris,—considering that a great number of workshops have been abandoned by those who directed them, in order to escape civic obligations, and without taking into account the interest of workmen,—considering that in consequence of this cowardly abandonment works essential to commercial life are interrupted, and the existence of workmen is compromised—decrees:—

"The Syndical Chambers of Workmen are convoked for the purpose of instituting a Commission of Inquiry, having for object—to draw up statistics of the workshops abandoned, and an exact inventory of the state in which they are, and of the instruments of labour they contain; 2, to present a report setting forth the practical means of promptly putting these workshops into activity, not by the deserters who have abandoned them, but by the co-operative association of the workmen employed in them; 3, to draw up the draft of a constitution of such co-operative societies; 4, to establish a jury of arbitration to decide, on the return of the masters, on the conditions of the definitive cession of the workshops to the workmen's societies, and on the amount of indemnity the societies will have to pay to the masters.

"This Commission of Inquiry must address its report to the Communal Committee of Labour and Exchange, which is required to present to the Commune, with brief delay, the draft of a decree giving satisfaction to the interests of the Commune and of workmen."

It will be curious to see how the workmen thus put in possession of the premises and plant of masters will continue to manage without their capital, and how consequently they will procure the raw materials they need to work up; how, too, without the capacity, experience, and connection of the employers, they will find markets for the products they will manufacture. The decree, it will be observed, does not say what is to be done in the event of the masters "on their return" positively refusing to "cede definitively" their establishments to the men.

PARIS, April 20.

In a declaration addressed to the French people, the Commune at last does what has long been demanded,—makes known in plain and distinct terms the objects it is seeking. These terms are in substance the recognition and consolidation of the Republican form of Government, and the "absolute autonomy" of the Commune or Municipality not only of Paris, but of all other localities; the Commune to possess as "inherent rights" the vote of its Budget, the levying of taxes, the direction of its police, the education of the people, the administration of its property, the election of magistrates and officials, liberty of person, liberty of conscience, liberty of labour, and the organisation of its own defence, and its own National Guard. Paris, it is affirmed, demands nothing more, but expects the Central Government, which is to represent all the Communes, in virtue of a compact between them, to adopt and practice the same principles. In virtue, however, of its independence, the Commune declares that Paris reserves to itself the right of effecting for itself, and as it may think fit, "the administrative and economic reforms required by its population, of creating and developing institutions calculated to spread instruction, production, exchange, credit, and of universalising power and property according to the necessities of the moment, the wishes of interested parties, and the lessons of experience." This programme, it will be seen, gives the Communes, that is towns and other localities, not only the fullest municipal franchises that exist anywhere, but the power of legislating in matters that concern directly or indirectly the whole community—a power heretofore reserved to the national parliament. The programme consequently repeals entirely the system of excessive centralisation established in France for some seventy years, and replaces it by extreme decentralisation: in the room of an iron unity it puts something very like anarchy. At the same time it announces the intention of applying in Paris the

doctrines known as Socialist. What, in a word, it demands is a revolution in favour of the working class as complete and radical as was that of 1789, in favour of the middle-class. The justice of such a revolution may be questioned, seeing that the middle class is not privileged as the nobles were; and even if just it cannot be effected without terrible convulsions.

The Assembly at Versailles has been for the last two or three days discussing the Bill on rent in Paris, presented by the Government. It will no doubt be adopted without serious amendments. It proposes, as you were informed some weeks' back, to require all rents to be paid in full, but gives a tribunal composed of two landlords and two tenants, presided over by a justice of peace, power to make reductions, or to give time for payment. Now this measure will of course be a dead letter as long as the Commune stands, and when the Commune falls it cannot be applied. It cannot be applied for the reason that people have got no money to pay. The working-men, who are the major part of the population, have been living for six months and more on daily doles from the public purse, and to expect them to settle down to work with the obligation of paying nine months arrears of rent, or the largest part of it, is absurd. The shopkeepers, clerks, and professional men, who are the next greatest part of the community have been earning nothing, and have had to live on savings: to make them pay is unjust. What would have been reasonable would have been to let the city pay, wholly or in part, in paper, and recoup itself by taxation. But to expect a wise and prudent measure from the Government and Parliament of this unhappy country is like crying for the moon. One would almost imagine that their object is not to remove but to aggravate difficulties. Witness their law on commercial bills: it made matters worse than they were, and cannot be executed. Witness their bombardment and besieging of Paris, when a little tact and the timely concession of just demands would have kept the Parisians quiet.

In the Assembly the other day, the Minister of Finance, M. Pouyer-Quertier, in answer to a question, stated that in preparing its financial measures, the Government "would endeavour to procure the resources that were indispensable without affecting labour and production." A more precise declaration would have been satisfactory. He added that "real property had nothing to fear, and he would avoid taxing the raw materials necessary for production." The latter part of the statement may be accepted as disposing of the rumour that heavy taxes on wool and cotton, and also on coal, were contemplated. The former is incomplete. It makes known that the direct burdens of real property are not to be augmented; but the great bulk of the holders of such property are agriculturalists, and they are not told that the Treaty of Commerce with England, which has opened that country to their products, and that the other commercial reforms of the Empire which have been advantageous to them, are to be left untouched. On these points, therefore, they have something to fear. And that the fear is not unfounded is proved by the last, that notwithstanding the anxiety caused by the civil war, some influential persons in different parts of the country are seeking the co-operation of members of the Assembly to "combat the Protectionist policy which the Government of M. Thiers may be expected to adopt."

The Bourse continues to be thinly attended, and to present transactions very few in number, and extremely limited in amount. The Threes, which on the 13th were 51f 35c for time, are to-day 51f 55c; and Italian, which was 54f 85c, has risen to 55f 75c. In the other quotations of to-day are the Orleans Railway, 735f; Austrian, 847f 50c; Parisian Gas, 750f; Immobiliere Company, 50f.

The Credit Foncier has fixed its annual meeting for the 29th, and the Credit Agricole for the 28th.

COMMERCIAL AND MISCELLANEOUS NEWS.

The American trade returns for the year 1870 have been made up by the statistical bureau of the Treasury Department at Washington, and, as compared with the returns for 1869, show a considerable increase in the volume of trade. Thus, during 1870, the imports were, in gold value, $486,780,018, and during 1869 but $463,424,421, while the exports in gold value in 1870 were $453,905,409, and during 1869 but $365,458,770. In the transportation of this merchandise the relative positions of American and foreign vessels—the latter always heavily in the majority—show no change in favour of American shipping, the comparison being the following:—

	American Shipping. dols.		Foreign Shipping. dols.
Imports of 1870, gold value	154,912,888	.....	331,867,130
Imports of 1869, gold value	146,343,209	.....	317,081,212
Exports of 1870, mixed gold and currency	187,206,426	.....	319,742,088
Exports of 1869, mixed gold and currency	160,910,815	.....	303,963,461

The increased traffic was unequally divided between American and foreign bottoms; the latter, which carried 73 per cent. in 1869, carrying 79 per cent. in 1870. While American shipping to some extent still carry merchandise across the Atlantic, yet the bulk of the traffic in American bottoms is to West Indian and South American ports and on the Pacific Ocean. Were these separated from the rest it would be found that the Transatlantic trade, which is probably three-fourths of the whole, is almost entirely carried under foreign flags. The specie and bullion trade, which is counted in the above, amounted in 1870 to $25,664,931 imports, and $61,096,317 exports, compared with $24,888,427 imports, and $40,467,417 exports in 1869. On Dec. 31, 1869, there remained in bonded warehouses goods to the value of $51,762,413, which was increased on Dec. 31, 1870, to $55,620,635. The balance of trade, which was against the United States to the amount of $68,692,422 excess of imports in 1869, was almost even in 1870, the imports exceeding the exports by the comparatively small amount of $2,214,493. In 1870 the leading imports were—Coin and bullion, $25,573,363; coffee, $27,215,652; cotton goods, $25,910,361; $25,910,361; flax manufacturers, $16,791,368; hides and skins, $14,528,988; iron and steel, $37,421,230; leather and leather goods, $10,189,502; silk and silk goods, $27,113,367; sugar and molasses, $65,826,128; tea, $15,053,465; tin, $11,141,736; and wool and woollens, $35,525,198. The chief exports were — Raw cotton, $219,373,805 (in 1869, $187,693,477); breadstuffs, $64,929,459; coin, and bullion, $65,097,317; iron and steel, $16,208,208; petroleum, $33,237,014; provisions, $29,001,441; tobacco, $18,090,923; and wool and woollens, $13,285,624.

The Trade and Navigation Accounts of the Dominion of Canada for the year ending the 30th of June, 1870, show a considerable increase over the preceding year. The grand total of imports was $74,814,339, of which $21,809,168 entered free, and upwards of $4,000,000 were in coin and bullion. The value of the exports was $73,573,490, including coin and bullion eight millions, and goods not the produce of the Dominion six and a half millions. The aggregate reaches $148,387,829. The returns show tonnage engaged in carrying on that trade, including in such tonnage the vessels engaged in the inland trade with the United States,—entered inwards, 5,796,125 tons; cleared outwards 5,619,745 tons; rather more than two-thirds of which consists of British vessels. In imports the largest increase has been in importations from Great Britain, the value having risen from $35,764,470 in 1868–69 to $38,595,433 in 1869-70, showing an increase of about 8 per cent. From the British and foreign West Indies the ratio of increase is considerably larger. The trade with the United States shows imports thence $24,728,166, being a decrease of $750.000; exports thither $32,984,652, an increase of above five millions. These returns are regarded as showing that the trade with the United States has not been materially, and certainly not injuriously, affected by the abrogation of the Reciprocity Treaty. The aggregate amount of the trade between the two countries has been pretty steadily maintained, indeed increased, while the relative positions as importers and exporters have been reversed. The United States, under the Reciprocity Treaty, were, as a general rule, the larger exporters to the British North American provinces; while Canada has, since the abrogation of the Treaty, imported less from the United States, and exported to that country considerably more. As regards exports generally, the returns furnish evidence of the rapid development of the natural industrial resources of the country; the increase, as regards value, in each of the six classes into which the products of Canada are divided in the tables being as follows:—Products of the mine, 12 per cent.; products of the fisheries, 11 per cent.; products of the forest, 6 per cent.; animal products, 38 per cent.; agricultural products, 12 per cent.; manufactures, 21 per cent. Coal oil has become a staple article of export, and advanced in the year to 4,748,557 gallons. The exports of products of the forest reached $20,940,434 in the year 1869-70; agricultural produce, $13,676,619; animals and their produce, $12,138,161; fisheries, $3,608,549. The value of foreign goods passing through the United States in 1869-70, under bond, to Canadian importers as the direct consignees, was $11,593,495. This amount, which is little more than one-fifth of the Canadian importations from sea, and one-seventh of the gross importations, represents the goods in transit though the neighbouring country to ports in Ontario and Quebec. The value of goods actually purchased in bond in the United States for Canadian markets was nearly $3,000,000, showing an aggregate amount of transit trade through that country to importers in Canada exceeding $14,500,000.

Subjoined are the returns of the Irish banks of issue for the four weeks ending the 25th March:—

Name and Title as set forth in Licence.	Circulation authorised by certificate.	Average circulation during Four Weeks ending as above.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,759,100	1,321,025	3,080,125
The Provincial Bank of Ireland	927,667	529,148	518,406	1,047,554
The Belfast Banking Company	281,611	221,855	354,986	576,841
The Northern Banking Company	243,440	139,868	361,937	501,805
The Ulster Banking Company	311,079	296,703	419,117	715,821
The National Bank	852,269	749,977	669,055	1,419,032

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	437,104	62,991	500,095
The Provincial Bank of Ireland	315,283	42,658	357,941
The Belfast Banking Company	351,953	21,541	373,494
The Northern Banking Company	300,383	21,267	321,650
The Ulster Banking Company	450,115	31,214	481,329
The National Bank	810,985	46,682	857,668

Encouraging intelligence is again received from the Darien Canal Surveying Expedition. The latest reports, which are to the 19th March, state that the Atrato and Tuyra rivers route has been demonstrated to be perfectly practicable for a canal route. The distance from ocean to ocean is 125 miles, 75 miles being through navigable waters. Fifty miles of canal are to be constructed, 30 miles being along a level surface. In the remaining 20 miles the highest elevation is reported at not over 150 feet, and Captain Selfridge hopes to find a point in the dividing ridge as low as 75 or 100 feet elevation. The cost of the canal over this route is roughly estimated at $130,000,000.

The mail from South Australia brings dates to 1st of March. The harvest was nearly completed. Three cargoes of wheat had left for Europe, although the market price was generally known to be above the *maximum* fixed for English orders. The Government had published its balance sheet to 31st of December, 1870, with a deficiency of 123,000*l*. The revenue from Customs' receipts and rents of land showed a decrease, but it may improve without fresh taxation, although the railways, far from being reproductive, show an excess of expenditure over receipts of 23,000*l*, and land sales are less by 50,000*l*—facts leading to the conviction that improved legislation is necessary, and a feeling of regret that it was attempted but abandoned during the recent Session. The gross expenditure of 735,000*l* is only less by 65,000*l* than that of 1869, while fixed establishments are maintained apparently suitable for progressive prosperity rather than a struggling community so small in population as South Australia. The overland telegraph was known to have been carried 90 miles inland from the north. The approaching end of the northern territory scheme is foreshadowed. The Press seems of opinion that, after seven years' trial, the surveyed acres are not likely to be subject to selection. Population is not attracted; even coolie labour is not available, and the strongest advocates of the settlement now denounce the "costly Government establishment," where there is "nobody to govern," as "a farce too absurd" to be continued. The result of the abandonment would be a gain of at least 10,000*l* per annum. The local insurance companies, in reporting upon the marine business of 1870, announce considerable losses; yet in some cases dividends continue to be paid. A whale fishery at Encounter Bay was to be resumed this season. It was announced that coal had been found in Kangaroo Island, and gold and bismuth at Lobethal. Wheat was 5s 6d per bushel; flour, 12*l* to 13*l* 10s per ton. The banks sold draughts on London at 60 days' sight at 1¼ pm., and bought at ⅜ discount.

After many years of really bad trade Preston seems to be looking up again. All the cotton mills, with the exception of two or three, have been reopened, and are now in full operation, and other branches of trade appear brisk. In nearly every instance the operative cotton spinners have obtained the advance of wages they sought, and the weavers have been successful in obtaining an increase of 5 per cent. from 14 firms, and others are expected to give it immediately. The flourishing state of three building societies recently re-established furnishes gratifying proof of the improved condition of trade. The reports show a rate of progress at once startling and encouraging. That of the Seventh Improved Benefit Building Society, re-established only about a month ago, states that nearly 29,000*l* worth of shares have been taken up, and a large increase is confidently reckoned upon at the next meeting. The Prince Albert shows a share list of 16,000*l*, and the Preston and District one of nearly 24,000*l*. Altogether, then, nearly 70,000*l* worth of shares have been taken up within a few weeks. These facts prove that not only is there a great revival of trade, but that a very large number of the working population are of provident habits.

The Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Ambassador at Versailles, calling attention to the following article of a law passed by the National Assembly on the 6th inst., appointing a Commission to investigate the contracts entered into by the French Public Departments with regard to the war:—"Copies of all contracts concluded with persons, other than those agents authorised for this purpose by laws, decrees, ordinances, or regulations, shall be on the responsibility of the parties interested, and under pain of forfeiture, addressed, within two months from the promulgation of the present law to the proper Minister, who will transmit them to the Commission with his observations;" and the following translation of a law of the Portuguese Government, dated 30th ult., relative to the abolition of transit duty:—"Art. 1, the transit of all goods and merchandise and articles of commerce for exportation to foreign countries, between Elvas and the Cities of Lisbon and Oporto, and between the two latter and the former, is free; Art. 2, the transit duty of 1 per 1,000 *ad valorem*, levied in virtue of the 3rd Article of the law of February 22, 1861, and which was extended to the railways in virtue of the 17th Article of the regulations of November 28, 1864, is hereby abolished; Art 3, the abolition of the transit duty does not exempt merchandise from the fiscal supervision to which it is subject in accordance with the regulations in force; Art. 4, all legislation to the contrary is hereby revoked."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of April, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults	Children under 16	2nd week April, 1871.	Corresponding Total in 1870.
West District	5,430	7,795	5,422	18,647	21,502
North district	6,628	11,415	8,939	27,050	29,805
Central District	6,621	7,669	5,641	19,931	22,513
East District	7,015	10,581	9,221	26,817	34,517
South District	8,539	17,115	15,180	41,034	44,895
Total of the Metropolis	34,233	54,514	44,311	133,447	153,291

Of these indoor paupers, 1,067 are men and 41,507 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,803,989.

Number of Paupers.

		Indoor.		Outdoor.		Total.
Second week of April,	1871	34,233	.....	99,214	.....	133,447
— —	1870	36,106	.....	117,185	.....	153,291
— —	1869	36,321	.....	111,151	.....	147,472
— —	1868	36,157	.....	105,349	.....	141,506

Vagrants relieved in the Metropolis on the last day of the second week of April, 1871.

Men.	Women.	Children under 16.	Total.
841	247	63	1,151

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	36,817,660	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,817,660
		Silver bullion	...
	36,817,660		36,817,660

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,938,549
Rest	3,124,224	Other securities	20,584,916
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,441,172	Notes.....	12,599,590
		Gold and silver coin...	655,458
Other deposits	20,092,554		
Seven-day and other bills	567,563		
	46,778,513		46,778,513

GEO. FORBES, Chief Cashier.

Dated the 13th April, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,785,633	Securities	33,970,465
Public deposits.....	8,441,172	Coin and bullion	22,473,118
Private deposits	20,092,554		
	53,319,359		56,443,583

The balance of Assets above Liabilities being 3,124,224*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	56,131	.....	...
Public deposits	400,254	.....	...
Other deposits	...	.....	1,259,363
Government securities	2,852	.....	...
Other securities.....	...	.....	1,043,089
Bullion	249,077	.....	...
Rest.....	8,957	.....	...
Reserve	231,642	.....	...

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	April 24, 1867.	April 23, 1868.	April 21, 1869.	April 20, 1870.	April 19, 1871.
Circulation, including bank post bills.....	£ 20,722,889	£ 24,412,917	£ 24,122,990	£ 23,795,544	£ 24,785,633
Public deposits	4,757,607	4,219,175	4,955,443	7,680,221	8,441,172
Other deposits	12,604,075	20,340,041	17,659,278	16,976,618	20,092,554
Government securities..	10,272,939	13,277,696	15,020,798	12,827,812	12,938,549
Other securities	17,956,119	17,832,848	17,370,006	18,342,298	20,584,916
Reserve of notes & coin	7,552,984	11,587,080	8,302,201	11,550,568	13,255,048
Coin and bullion	13,116,949	20,527,100	17,490,151	19,923,793	22,473,118
Bank rate of discount...	5 %	2 %	4 %	3 %	2½ %
Price of Consols	92	93¼	93	94	93¼
Average price of wheat	56s 9d	73s 8d	46s 9d	42s 10d	57s 6d
Exchange on Paris (short)	25 12½ 20	25 12½ 20	25 15 25	25 17½ 27½	...
— Amsterdam ditto...	11 15½ 16½	11 17½ 18½	12 1½ 2	11 18 18½	11 19½ 19½
— Hamburg (3 months)	13 6½ 7½	13 9½ 10½	13 11 11½	13 10½ 11	13 10½ 11½
Clearing-house returns	...	75,645,000	81,761,000	90,463,000	98,376,000

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 19, 1871.		Week ending April 12, 1871.		Week ending April 20, 1870.
	£		£		£
Thursday	11,689,000	.....	19,007,000	.....	17,912,000
Friday	20,055,000	.....	...	.....	...
Saturday	17,199,000	.....	12,053,000	.....	12,580,000
Monday.....	13,804,000	.....	10,379,000	.....	9,362,000
Tuesday	14,075,000	.....	12,005,000	.....	10,489,000
Wednesday	11,393,000	.....	11,026,000	.....	10,150,000
Total.....	98,376,000	.....	64,470,000	.....	60,493,000

The total since the 4th of January, 1871, is 1,251,433,000*l*, compared with 1,163,047,000*l* for the corresponding period last year, showing an increase of 88,386,000*l*.

In 1861, there had been some little apprehensions owing to the renewed shipment of gold to the continent on account of the deficient harvest of the previous autumn. But money still continued abundant from the great contraction of business. Mr Gladstone's new Budget, and the deficiency in the yield of the revenue compared with the estimate of the previous year, were being sharply criticised.

In 1868, money was easy at and under 2 per cent., there being little sign of a change from the long depression which had prevailed. The Abyssinian Budget was under discussion.

In 1869, money was easy, but the recent rise in the Bank rate from 3 to 4 per cent. had apparently produced but little effect on the Bank account. This was accounted for by one of the consequences of the Overend failure, which had caused foreign bankers to distrust the English market—a distrust which still continued. The usual effect of a high rate of interest in attracting money from abroad had not therefore been experienced—at least not to the ordinary extent. Spain had just introduced a new loan for a nominal amount of 10,000,000*l*.

In 1870, money was somewhat scarce in the open market, but the Bank was freely meeting the demands upon it. The time for taking the last Imperial plebiscitum in France was now approaching. The principle of Mr Gladstone's Land Bill, giving "damages for eviction," was being keenly criticised.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,352,044*l*; in 1868, an excess of 2,516,193*l*; in 1869, an excess of 289,272*l*; and in 1870, a deficiency of 1,365,680*l*. In 1871, there is a deficiency of 492,362*l*.

DISCOUNT AND MONEY MARKET.—Money has been rather easier this week than last. The rates of long-dated paper are quoted rather lower, and the tendency in the dealings for short-dated paper is to be rather under than above the figure quoted. To-day there is a slightly improved demand, both at he Bank and in the open market, but not enough to have any effect on the rates. The impression in some quarters is that this demand, which is mainly commercial, indicates the probability of an approaching rise in the value of the money; but though trade is undoubtedly brisk we see little reason to expect that it will be sufficient of itself, in the absence of political changes in France, to produce at all soon an upward movement in the rates for money. There is still a large accumulation in Lombard street, and money can hardly be dearer till this store has sensibly begun to diminish. As regards changes in France, the aspect of events this week has certainly been more favourable to the Versailles Government than was the case for several weeks; but the conditions of final and immediate success do not appear yet to exist, and a success obtained by the storming or starvation of the capital, which appear to be the only alternatives, would not conduce to the solidity and duration of the Government. The distrust must cause a great deal of foreign money to remain here for an indefinite time.

The position of the Bank has been rather strengthened this week. While the "private securities" have been reduced from 21,630,000*l* to 20,584,000*l*, or 1,046,000*l*, and the banking liabilities from 29,921,000*l* to 29,101,000*l*, or 820,000*l*, the reserve of notes and coin has risen from 13,023,000*l* to 13,255,000*l*, or an increase of 232,000*l*. At the same time the stock of bullion in both departments has increased 249,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2½		per cent.
Do 4 —	2½		per cent.
Do 6 —	2⅝	2⅞	per cent.
Trade bills—3 months	2½		per cent.
Do 4 —	2⅝	3	per cent.
Do 6 —	3	3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1¾ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2½	3
Amsterdam	3½	3½	3½	3
Turin	5	5	5	5
Brussels	2½	4	2½	3¼ ½
Madrid	5	5	5	5
Hamburg	...	...	2½	3¼
St Petersburg	5	8	4½	7

* Nominal.

THE STOCK MARKETS.—The movements in the market this week have been various, the general influence of the cheapness of money, which is still operative, being counteracted in some instances by other influences, especially by the heavy realisations to be looked for in the stocks, where a rise has recently taken place. There has been a considerable advance in almost all descriptions of foreign securities, and Consols also improved a good deal early in the week; but the railway market, in which the most important advances have recently taken place, has been weak, assisted perhaps, as we notice below, by some disappointment in the traffic returns of the week. In the miscellaneous markets, the dealings have been of a mixed kind, though the upward movement incidental to the continuance of cheap money, along with improving trade, is most marked. A somewhat different tone has been produced later in the week by the report of events from Paris, showing, as is believed, the probability of an early defeat of the Commune, and especially by the report that the Prussians will evacuate the northern forts so as to enable the Versailles Government to besiege the insurgents. Should this intelligence be confirmed, and the Versailles Government have energy and skill enough to re-establish its authority quickly, without subjecting Paris to any extremity, the effect on our markets will be most material. The foreign money in London will again begin to go abroad, and some of the effect of the great borrowings and payments which France will begin to make will be felt.

ENGLISH GOVERNMENT STOCKS.—Early this week Consols advanced from ⅛ to ¼ above the high closing figure of last week, which was 93⅛ ¼. Combined with other causes, the announcement of intended purchases this week by the Government broker on account of the sinking fund caused the market to be very firm. Later in the week, partly from realisations, and partly from renewed expectations of an early termination of the Parisian troubles, the market was again flat, and the price on Thursday was again that of last Friday, viz., 93⅛ ¼. To-day the market has been rather flat, but the quotation maintained has still been 93⅛ ¼ for the account.

The purchases by the Government broker have been 18,000*l* per day since Tuesday; and as the amount available is 737,000*l*, it is inferred that the purchases, as usual, will be of an equal amount for four days in the week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93	93¼	93¼	93¼	par to 5s pm
Monday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Wednesday	93⅛	93¼	93⅛	93¼	par to 5s pm
Thursday	92⅞	93⅛	93	93⅛	par to 5s pm
Friday	93	93¼	93⅛	93⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ¼	93⅛ ¼	... ...
Ditto account	93⅛ ⅜	93⅛ ⅜	... ...
Reduced 3 %	91⅛ ⅜	91⅛ ⅜	— ⅛
New 3 %	91⅛ ⅝	91⅛ ⅝	... ...
Bank stock, last dividend 4½ %	238 40	236 8	— 2
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	112 ⅛	112 ⅛	... ...

EXCHEQUER BILLS.—1s to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	105 6	105⅛ 6½	+ ⅛
Ditto 5 %	98½ 9½	98 9	— ½
New Zealand 5 % Consolidated Bonds	97½ 8½	97⅛ 8⅛	... ...
New South Wales 5 % Bonds, 1888 to 1896	99⅛ 100⅛	100 1	+ ⅛
Nova Scotia 6 % Bonds, 1875	103 4	102 4	... ...
Queensland Government 6 % Bonds, 1884-5	108 9	108⅛ 9½	+ ⅛
Victoria 6 %	109½ 10½	109½ 10⅛	... ...
Ditto New 5 %	102 3	102 3	... ...

FOREIGN GOVERNMENT SECURITIES.—As we have already stated, the foreign market has been good, with hardly any downward fluctuations, the improvement extending prin-

cipally to Spanish, Italian, Turkish, Egyptian, and similar stocks. Argentine have also advanced a good deal, the new loan, in spite of the original disfavour with which it was received, having subsequently been largely dealt in. The French National Defence loan has also improved, as we have stated, under the influence of the Paris news—the quotations having advanced from 92⅜ ½ on last Friday to 93⅜ on Thursday. Special circumstances are also mentioned for the improvement of Spanish stock, including the adoption of new financial measures at Madrid, and the adhesion given by Monarchists in the Cortes who voted for other candidates to the dynasty which has been set up. The general improvement in the foreign market, however, appears to be less due to special causes than to the recent comparative neglect of these securities, and the temptations offered by the great cheapness of money. It appears to be exceedingly doubtful whether the present advance can be carried far in the face of the numerous financial operations which are threatened, and the chance of the French demands coming suddenly on the market. To-day the tone in the market which has prevailed during the week has been maintained. As will be seen from the usual table which we subjoin the advances for the week are considerable.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 ⅝	.....	92⅞ ¾	+ ¼
Brazilian 5 % 1865	91¾ ⅞	.....	92 ¼	+ ¼
Ditto 6 % Bonds	80 1	.....	81 3	+ 1½
Chilian 6 % 1871	¼ dis par	.....	¼ dis par	... ...
Buenos Ayres 6 %	94 ½	.....	95 7	+ ¼
Cuidad 6 %	79 81	.....	79 81	... ...
Dominican Provisional Certificates 7 %	77 9	.....	77 9	... ...
Ditto 6 %	87 9	.....	87 9	... ...
Egyptian 7 % 1862	80 2	.....	81 3	+ 1
Ditto 7 % 1864	87½ 8½	.....	87¾ 8¾	... ...
Ditto 7 % 1868 (Railways)	100 100½	.....	100 1	+ ¼
Ditto 7 % 1868 (Pasha Loan)	82¼ ½	.....	81¾ 2¼	... ...
Ditto 7 % 1867	100½ 100¾	.....	100¾ 1¼	+ 1
Ditto 7 % 1865	76¾ ¾	.....	76¾ ¾	... ...
French National Defence loan 6 % 1870...	92⅜ ½	.....	93 ½	+ ½
Italian 5 % 1861	54½ ¾	.....	55¼ ½	+ ½
Ditto 5 % State Domain	53¼ 4½	.....	55½ 6½	+ 2
Ditto 6 % Tobacco Bonds	80 90	.....	80 90	... ...
Japanese 9 % 1870	99 100	.....	100 2	+ 1
Mexican 3 %	14½ ¾	.....	14¾ ¼	+ ¼
North German Confederation 5 % 1st iss.	101½ 2¼	.....	102¼ ½	+ ½
Ditto 2nd issue	3¼ ½ pm	.....	3¼ ½ pm	+ ½
Peruvian 5 % 1865	92¼ ½	.....	92¾ ½	... ...
Portuguese 3 % Bonds, 1889	34¾ ¼	.....	34¾ ½	+ ¼
Russian 5 % 1822	84 5	.....	84 6	+ 1
Ditto 5 % 1859	54 5	.....	54¼ 5½	+ ½
Ditto 5 % 1862	86½ 7	.....	87 ½	+ ½
Ditto 6 % 1864	90 ½	.....	91 2	+ 1
Ditto 5 % 1870	84 ½	.....	84¼ ¾	+ ½
Dutch Anglo-Dutch, 5 %, 1888	90 ½	.....	91 2	+ 1
Ditto 5 % Oost-Vlieland Bonds	83 ½	.....	83¼ ½	... ...
Ditto 4 % Nicolai Railway Bonds	69½ 70½	.....	70¼ ¾	+ ½
Ditto 5 % Moscow-Jaroslaw	84½ 5	.....	84¾ 5½	+ ½
Ditto 5 % Charkof-Azof Bonds	83¼ ½	.....	83¾ ¾	+ ½
Spanish 3 %	31¾ ½	.....	31¾ ¾	+ ¼
Ditto 5 % 1870	75 ½	.....	76¼ 99½	+ 1½
Turkish 6 % 1854	80 2	.....	78 80 xd	+ 1
Ditto 6 % 1858	57½ 8½	.....	59½ 60½	+ 1
Ditto 6 % 1862	63 ½	.....	65½ 6¾	+ 2¼
Ditto 5 % 1865	45⅜ ½	.....	45¾ ⅝	+ ⅜
Ditto 6 % 1865	61½ 2½	.....	62¼ 3	+ ½
Ditto 6 % Bonds, 1869	50⅝ ¾	.....	51 ¼	+ ⅜
Ditto Ditto Small Bonds	50¼ ½	.....	51¼ ¾	+ ½

English Railway Securities.—The market this week has again been rather dull, the reaction which set in at the end of last week on account of realisations, though not sufficient to destroy the rise for that week, having since continued. Up to Wednesday and Thursday there had been a general fall all round, and though there was greater steadiness on Thursday, it was not sufficient to make up for the depression. London and North-Western, Midland, Great Eastern, South-Eastern, Great Western, London, Chatham, and Dover, and Lancashire and Yorkshire, all showed a decline. Great Northern and Caledonian, on the other hand, advanced a little. To-day the markets have been rather better, but little business has been done.

The reaction appears to be quite natural after the recent advance, and is hardly to be accounted for otherwise; some of the causes assigned, such as the unfavourable traffic returns for the week, being obviously insufficient, seeing that the reaction began during last week under the influence of the Good Friday returns. The disappointment at the returns for last week appears also to be unfounded, as it compares with a Good Friday week of last year, and it is in fact rather a good sign that so many of the companies, notwithstanding this circumstance, should show so large an increase as they do. The position of the London and North-Western, Great Western, and North-Eastern in this respect appears to be especially favourable. The reports from the manufacturing districts, especially Lancashire, still continue of the most favourable description, and it is hardly doubtful now that a great advance in the real value of almost every description of home property or business will take place during the next few months. Apparently the continued anarchy of France, as at the beginning of the war, assists our manufactures, as France produces little and buys little, and the competition is diminished both ways; and this immediate effect on our trade cannot but be noticed, although in the long run we shall suffer from the diminished purchasing power of our neighbours.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	89¾ ½	.....	89¾ 90 xd	+ ¼
Great Eastern	43¼ ½	.....	42¼ ½	− 1
Great Northern	125 6	.....	125 6	... ...
Ditto A	135½ 6	.....	135½ 6	... ...
Great Western	89¾ 90½	.....	89¾ ½	− ¼
Lancashire and Yorkshire	140½ 2	.....	140½ 1½	− ½
London and Brighton	53¼ ½	.....	52¾ ⅝	− 1½
London, Chatham, and Dover	17¼ ½	.....	17¼ ⅜	− ⅛
London and North-Western	134¾ ½	.....	133 ¾	− 1¾
London and South-Western	97¼ 8½	.....	97¼ 8½	... ...
Manchester, Sheffield, and Lincolnshire	53¾ ½	.....	52¾ ½	− 1¼
Metropolitan	68¾ 9½	.....	68¾ ½	− ⅛
Ditto District	34¾ 4	.....	34 5	− 1
Midland	131½ 2	.....	129½ 30½	− 1½
North British	37¼ 8	.....	37 8	... ...
North-Eastern—Consols	154½ 5½	.....	153½ ½	− 1½
South-Eastern	85¼ ½	.....	84¼ ⅜	− 1
Ditto Preferred	114 16	.....	114 16	... ...
Ditto Deferred	56 ½	.....	55¾ ½	− ¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	110 12	+ 1
Ditto 1867 Redeemable	108 10	.....	108 10	... ...
Great Western 5 %	112 13	.....	112½ 13½	+ 1½
London and Brighton 4½ %	100 2	.....	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	95 ½	.....	95 6	... ...
Metropolitan District 6 %	116 18	.....	116 18	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 15 to 746,681*l*, being an increase of 14,953*l* on the corresponding week of last year. The corresponding week of last year was Good Friday week. The aggregate receipts of the current half-year to date are now 9,715,349*l*, or an increase of 562,201*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,572*l*; Great Western, 4,085*l*; North-Eastern, 3,413*l*; and Caledonian, 2,085*l*. On the other hand, the following companies have decreased—Great Eastern, 2,019*l*; Midland, 1,987*l*; South-Eastern, 2,270*l*; and London, Chatham, and Dover, 1,502*l*. The following shows the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,392	+ 2 ...	109,217	+ 6,649
Great Eastern	39,476	− 2,019 ...	583,869	+ 16,530
Great Northern	40,599	+ 154 ...	609,084	+ 15,012
Lancashire & Yorkshire	57,472	+ 1,124 ...	771,326	+ 65,771
London, Chat., & Dover	13,144	− 1,502 ...	166,158	+ 7,829
London & Nrth.-Western	136,210	+ 8,572 ...	1,905,639	+101,211
London & South.-Western	30 173	+ 227 ...	376,912	+ 19,483
London and Brighton	27,929	+ 152 ...	313,455	+ 27,381
Man., Shef., & Lincolnsh.	22,534	+ 139 ...	330,432	+ 8,819
Metropolitan	8,560	+ 524 ...	122,403	+ 2,447
Metropolitan District	2,187	+ 1,306 ...	30,397	+ 18,055
Midland	73,578	− 1,987 ...	1,095,885	+ 60,279
North-Eastern	86,412	+ 3,413 ...	1,259,503	+ 93,284
*Caledonian	41,494	+ 2,085 ...	440,287	+ 20,985
*Glasgow & Sth.-Westrn.	12,747	+ 42 ...	152,729	+ 2,766
*Great Western	86,273	+ 4,085 ...	873,672	+ 60,399
*North British	31,405	+ 906 ...	321,340	+ 10,766
*South-Eastern	27,706	− 2,270 ...	275,041	+ 24,805
	746,681	+14,953 ...	9,715,349	+562,201

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

Foreign and Colonial Railways.—The following shows the changes for the week in this department :—

Railways.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12¼ ½	.....	12¾ ¼	+ ¼
Buenos and Ayres Extension	18½ 20	.....	18½ 19½ xd	... ...
Buenos Ayres Great Southern	21 ½	.....	21 ½	... ...
Buenos Ayres Western	20¾ ½	.....	20¾ ½	... ...
Dutch Rhenish	2¾ ½ pm	.....	2¾ ½ pm	... ...
Great Luxembourg	12¾ ½	.....	12¾ ¼	+ ¼
Ditto 3 % Obligations	34 ½	.....	34 ½	... ...
Lemberg Czernowitz	13¾ ½	.....	14¼ 15¼	− 1
Luxemburg-Ventviller	14¾ ½	.....	14¾ ½	− ⅛
Ditto 3 % Obligations	9¾ ⅝	.....	9⅝ ¾	− ⅛

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Namur and Liége guaranteed 14*l* pr. anm.	10 ½	10 ½	... ...
Ditto guaranteed 6 % Preference	21½ 2½	21½ 2½	... ...
Sambre and Meuse.....	6⅞ 7⅛	6⅞ 7⅛	... ...
San Paulo.....	21½ ¾	21½ ⅝	+ ⅛
Varna.....	3⅜ 4	4⅛ ¼	+ ¼
Ditto 3 % Obligations	3 1/16 4 7/16	4 3/16 7/16	+ ¼
BRITISH POSSESSIONS.			
East Indian	108 ½	108½ 9	+ ½
Grand Trunk of Canada	14½ ⅝	14½ ½	+ ⅛
Great Indian Peninsula.....	106½ ¾	107¼ ¾	+ 1
Great Western of Canada.....	15⅝ 16 xd	15 13/16 1 1/16	... ...
Madras 5 %	104 ¼	104⅜ 5⅛	+ ¼

AMERICAN SECURITIES.—The following are the changes for the week in the principal stocks :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90⅛ ⅜ xd	90⅛ ⅜ xd	... ...
Ditto 1865 Issue	90 ⅛ xd	89 3/16 1/16 xd	— 1/16
Ditto 1867 Issue	92 ⅛	92 ⅛	... ...
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89⅛ ⅛	89⅛ ⅜	— ¼
Atlantic and Great Western Consol. Bonds	41¼ 2½	40½ 1	— 1½
Erie Shares	18⅛ ⅜	18⅜ 19	— ⅛
Illinois Central Shares	110¼ ¾	109¾ 10½	— ¼
Massachussets 5 % Sterling Bonds, 1900...	94 6	94 6	... ...
Panama General Mortgage 7 % Bonds, 1897	94 6	94 6	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92⅜ 3½	92⅜ 3½	... ...
Virginia 6 % Bonds	58½ 9½	57½ 8½	— 1

With regard to the funding scheme, Messrs Jay Cooke and Co., in their last weekly circular, dated April 4, state :—

Subscriptions to the United States Funding loan continue at about the same rate as hitherto. The total amount of the Five per Cent. bonds subscribed for thus far is $53,000,000. Of this aggregate, only about $5,000,000 has been taken by private investors, the remainder having been subscribed for by national banks in exchange for their Five Twenties deposited with the Government against circulating notes, the larger portion of which conversions have been made directly or indirectly by our instrumentality. Experience has proved that it was an error of policy to divide the first instalment of $200,000,000 between the home and foreign markets, and the Secretary of the Treasury has therefore opened the whole of that amount for subscriptions at home or abroad. It remains, however, to remedy the present inefficiency of the agencies by reducing their number to the few who have been prominent as dealers in Government securities; and there is reason to expect that this condition of complete success will ultimately be adopted; although for the moment the Secretary of the Treasury is disposed to allow matters to drift on their present course. The past success of the negotiation cannot be regarded as discouraging, although it may be below the enthusiastic anticipations of some. It is not easy to conceive a condition of affairs in Europe more unfavourable to the operation; and the absence of subscriptions there can hardly be a disappointment, except to those who placed confidence in the unfounded rumour that arrangements had been made, in advance, for taking a large amount of bonds in Europe.

BANKS.—In bank shares a moderate business has been transacted, and the tendency generally has been favourable. Alliance have risen 1½; Anglo-Egyptian, ¾; and Anglo-Austrian, Chartered of India, Australia, and China, Joint-Stock, and London and Westminster, ½.

TELEGRAPHS.—The changes in the telegraph market have been important. Anglo-American shares have risen 4; Anglo-Mediterranean, 1; British Australian, ⅛; British Indian Extension, ½; British Indian Submarine, ⅝; China Submarine, ⅛; Falmouths, ⅜; Reuter's, ½; French Cables, 2; and Submarine, 3. In Construction companies the alterations have been an advance of ½ and ¼ in Hooper's and Telegraph Construction respectively, and a fall of 2 in Silver's India Rubber shares.

MISCELLANEOUS.—As regards miscellaneous securities, the movements have not been important. An advance of ¼ has taken place in Anglo-Mexican Mint, of ½ in Commercial Union Assurance, of 2 in Darjeeling, of 1 in General Steam Navigation, of ¼ in North British Australasian, and of 1 in Rhymney Iron. On the other hand, Ebbw Vale Steel and Iron and Coal shares have declined 3.

SPECIAL SETTLING DAY.—Friday, the 28th inst., has been appointed special settling day for the Argentine loan, Midland Railway new 20*l* 5 per cent. preference bonds, Eberhardt and Aurora Mining Company, 3,500 new shares, Telegraph Construction and Maintanence, Trust Certificates, and Val de Travers Asphalte Paving Company.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Brussels have been more in demand.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—There is no change in our market to report; there not being the slightest demand for abroad, all present arrivals go to the Bank, the amount sent in since the 13th inst. being 392,500*l*. The Queen has brought 10,000*l* from New York; the Lacydon 2,500*l* from Brazils; and the Athenian 7,000*l* from Africa. The Overland Mail steamer has arrived at Galle with 420,375*l* gold for England; this amount will be due about the end of next month.

Silver.—Some large amounts have come to hand during the week, amounting to about 182,000*l*. This sum has been taken chiefly for Holland at 60 3/16d to 60¼d per oz. standard, but the market may now be considered as quiet at the quotation mentioned below. The Tasmanian has taken 10,200*l* to the West Indies.

Mexican dollars have been firm, especially the old coinage, which being in good demand for China have improved in price to 59½d per oz standard. The Candia took out 215,650*l* to the East on the 16th inst. We have received about 64,000*l* during the week, chiefly from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅜d to 1s 10⅝d. The Council bills on India were allotted yesterday; the minimum, as before, was 1s 10¼d per rupee. Tenders on Calcutta and Madras, at 1s 10⅜d, will receive about 3 per cent., and on Bombay, at 1s 10⅜d, about 30 per cent.; those above in full.

India Government loan notes are as last quoted by us, viz. :—4 per Cents., 92 to 92¼; 5 per Cents., 100 to 100½; and 5½ per Cents., 107 to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8⅞d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 3/16d per oz std; ditto containing 5 grains gold, 5s 0⅝d to 5s 0 11/16d per oz std; Mexican dollars, 4s 10⅝d to 4s 11⅛d per oz, last price.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 19 amounted to—gold, 258,482*l*; silver, 309,758*l*. The exports were—gold, 15,888*l*; silver, 365,735*l*.

FAILURES AND EMBARRASSMENTS.—It is stated that the stock of Messrs J. and W. Jeffery and Co., of Compton House, Liverpool, whose suspension was recently announced, has been disposed of for about 60,000*l*, having been valued at 120,000*l*. The *Manchester Courier* mentions the failure of Messrs Hocken, Bird, Cole, and Co., merchants, of Manchester. Liabilities, 93,819*l*; assets, 80,541*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 18. Prices Negotiated on 'Change.		Friday, April 21. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	11 19½	11 19½	11 19½
Ditto	3 Months.	12 1½	12 1½	12 1½	12 1½
Rotterdam	—	12 1½	12 1½	12 1½	12 1½
Antwerp	—	25 60	25 67½	25 60	25 65
Brussels	—	25 60	25 67½	25 60	25 65
Hamburg	—	13 10⅝	13 11¼	13 10⅝	13 11¼
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 85	25 75	25 85
Marseilles.....	—	25 75	25 85	25 75	25 85
Frankfort-on-the-Main.....	—	120½	120⅝	120½	121
Vienna	—	12 80	12 85	12 80	12 85
Trieste	—	12 80	12 85	12 80	12 85
Petersburg	—	30⅜	30½	30⅜	30½
Copenhagen.....	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 26½	6 27½
Leipsic	—	6 27	6 27½	6 27	6 27½
Madrid	—	48¼	48⅜	48⅜	48⅜
Cadiz	—	49	49⅛	49	49⅛
Barcelona.....	—	48⅜	48⅜	48⅜	49
Malaga	—	48⅜	48⅜	48⅜	48⅜
Santander.....	—	48⅜	48⅜	48⅜	48⅜
Genoa	—	27 0	27 10	27 0	27 5
Milan.....	—	27 0	27 10	27 0	27 5
Leghorn	—	27 0	27 10	27 0	27 5
Venice	—	27 0	27 10	27 0	27 5
Naples	—	27 0	27 10	27 0	27 5
Palermo	—	27 0	27 10	27 0	27 5
Messina.....	—	27 0	27 10	27 0	27 5
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	... .	... .	Short.
Antwerp .....April	20	25 38 41	—
Frankfort.....	— 19	119 11/16	—
Hamburg.....	— 19	13 07 7/8	—
Berlin	— 19	6 23½	3 months' date.
Vienna.....	— 19	125 50	—
St Petersburg.....	— 19	31½ 32	—
Alexandria	— 15	96⅝	—
Rio de Janeiro .....March	25	25⅝	90 days' sight.
Buenos Ayres.....	— 17	49¾	—
Bombay	— 25	1s 11d	6 months' sight.
Calcutta	— 25	1s 11d	—

EXCHANGE ON INDIA.

APRIL 20.

	60 days.	30 days.
Calcutta	1s 10⅜d	1s 10 3/8d
Madras	1s 10⅜d	1s 10 3/8d
Bombay.....	1s 10⅜d	1s 10 3/8d
Mauritius	4 % dis	3½ % dis
Colombo	4 % dis	3½ % dis
Singapore.....	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney.....	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, April 24.

Brecon and Merthyr Tydfil Junction Railway, general, Brecon.

TUESDAY, April 25.

Bristol Port Railway, general, Bristol.
Buffalo and Lake Huron Railway, general, Liverpool.
Trinidad Railway, special, London Tavern.
Singapore Gas Company, general.
Great Luxembourg Railway, general, Brussels.

WEDNESDAY, April 26.

Great Northern Telegraph, general, Copenhagen

Royal Mail Steam Packet, general, City Terminus Hotel.
Animal Charcoal, general, London Tavern.
Demerara Railway, general, 4 Mincing lane.
General Mining Association, general, 52 Old Broad street.
Mid Wales Railway, general, Ethelburga House.
Regent's Canal, general, 8 Gracechurch street.

THURSDAY, April 27.

South African Mortgage and Investment, general and special.
Berlin Market and Abattoir, special.

FRIDAY, April 28.

Lemberg-Czernowitz Railway, general, Vienna.
Smyrna and Cassaba Railway, general, Guildhall Coffee House.

SATURDAY, April 29.

Italian Tobacco Monopoly, general, Florence.
Western of France Railway, general, Paris.

NOTICES AND REPORTS.

STOCKS.

Egyptian—Viceroy's 7 per Cent. Loan, 1865.—The numbers of 3,172 bonds, representing 92,569*l*, have been drawn for redemption at par on the 7th July.

Egyptian 7 per Cent. Loan, 1868.—The numbers of 3,600 bonds, amounting to 72,000*l*, have been drawn for repayment at par on the 15th July.

Queensland 6 per Cent. Loan for 765,600l.—The sum of 565,600*l* of this loan has been subscribed for in the colony, and the balance, 200,000*l*, is offered here by the Union Bank of Australia. Tenders will be opened on the 26th instant. The principal is repayable in 1896.

RAILWAY COMPANIES.

Alabama and Chattanooga Bonds.—It is stated that provision was made for the payment of the overdue coupons in New York on and after the 5th instant.

Belgian Eastern Junction.—A dividend of 2s per share is announced.

Demerara.—The gross earnings for the half-year were 15,625*l*, being the largest amount yet realised in a half-year; and the returns continued to show a steady increase. To the balance from the preceding half, 362*l*, there was a net balance of revenue to be added of 7,150*l*, making 7,512*l*. The dividend on the preference stock absorbed 4,025*l*, and the directors recommended a dividend at the rate of 4½ per cent. per annum on the ordinary stock, leaving a balance of 449*l*.

Highland.—The gross traffic for the half-year ended 28th February amounted to 104,449*l*, and the working expenses to 42,369*l*. After adding 3,515*l*, the previous surplus, and after deducting preference charges, a dividend at the rate of 4 per cent. per annum is notified, absorbing 14,599*l*, and leaving as surplus 114*l*. The traffic increase was 4,610*l*. Capital expended, 2,962,118*l*.

London, Chatham, and Dover.—The directors are issuing 200,000*l* of the "4½ per Cent. B Debenture Stock," the preference shareholders having the first option of taking the same at the price of 85 per cent.

Mexican.—The numbers are published of class A mortgage bonds, which were drawn for payment at the second half-yearly drawing on the 15th instant.

St Andrews.—Dividend recommended at the rate of 6½ per cent. per annum, free of income tax.

Zealand.—The directors have resolved to distribute an excess dividend of 2 per cent. on the share capital.

BANKS.

Alliance.—An agreement for the transfer of the Liverpool and Birkenhead branches to the National Bank of Liverpool has been entered into.

Bank of Victoria.—At the meeting in Melbourne the six months' profit was announced at 31,167*l*, and after paying a 10 per cent dividend, 2,500*l* was applied to the reduction of the premises account.

Chartered Mercantile Bank of India, London, and China.—The adopted report stated the profit for the year, after deducting charges, at 49,479*l*. A dividend of 4 per cent. was paid in July last, and a further dividend of 2 per cent. has now been declared, leaving 4,479*l*, which has been carried to reserve fund. The sum of 117,411*l*, representing the aggregate amount of losses during the last few years, has been debited to the reserve fund account, which stands at 37,068*l*.

Delhi and London.—The adopted report showed a net profit of 5,189*l*, making the available total 6,189*l*. After making partial provision for an estimated loss of 3,800*l* in connection with the failure of two firms in the East India trade, a dividend was declared at the rate of 2½ per cent. per annum.

Oriental Bank Corporation.—At the meeting a dividend at the rate of 12 per cent. per annum was declared; surplus, 10,096*l*.

Standard Bank of British South Africa.—The accounts for the half-year show an available profit of 15,201, which it is proposed to dispose of as follows:—To rebate on bills, 6,743*l*, to dividend of 10s per share on the shares with 2*l* paid, and of 4s on those with 10*l* paid, 8,167*l*; and to balance carried forward, 291*l*. A large portion of property, previously taken over against debts, has been realised during the past six months, and provision has been made for the losses thereon out of current profits and the appropriation of 14,000*l* from the reserve fund.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage, Land, and Finance.—Year's net profit, 25,424*l*, including 331*l* brought into the account. The year's dividend is announced at the rate of 10 per cent.

ASSURANCE COMPANIES.

London and Lancashire Life Assurance.—The adopted annual report stated that 426 new policies had been issued, assuring 144,414*l*, and giving a new income of 5,047*l*.

Merchants Marine, Limited.—The prospectus states that the capital is 1,000,000*l*, in 10*l* shares, of which 1*l* is to be paid on allotment, and no further call is intended. The special object is to cultivate the eastern trade, and the company will establish agencies in the eastern ports. The prospectus also states that —"During each year it is proposed to pay the shareholders half-yearly, upon their paid-up capital, interest at the rate of 5 per cent. per annum; and, so soon as practicable, after the expiration of each year, a profit and loss account will be made up, showing the results of the business, due provision being made for all outstanding risks. Out of the profits will first be paid an additional 5 per cent. on the paid-up capital, making, with the interest to be paid, as explained in the last paragraph, 10 per cent. to the shareholders. Before any further division of profits takes place among the shareholders, one-fourth, say 25 per cent., of the residue, will be rateably divided amongst those insurers out of whose business profits have been made during the year."

North British and Mercantile Insurance.—At the annual meeting held in Edinburgh the business for 1870 was thus described:—The fire premiums amounted to 555,179*l* net, being an increase upon the preceding year of 49,750*l*. 879 new life policies were issued, insuring 810,632*l*, the premiums on which amounted to 24,348*l*. The fire reserve funds now amount to 745,123*l*, and the accumulated funds of the life department to 2,313,777*l*. A dividend of 15s per share for the half-year ending 31st December last, making, with the 10s per share paid for the half-year to the 30th June last, 20 per cent. on the paid-up capital, was declared, together with a bonus of 10s per share, or 8 per cent., in all 28 per cent. for the year, free of income tax.

Prudential Assurance.—The gross surplus for the year was 84,909*l*, from which 14,000*l* was written off for the purchase of business; net surplus, 70,909*l*.

Standard Life Assurance.—At the annual meeting the new life policies were stated to have been 1,936 for a total of 1,181,399*l*, yielding in premiums 42,725*l*. The assurances in force are upwards of sixteen millions, the revenue is more than 700,000*l*, and the invested funds are more than four millions.

MISCELLANEOUS COMPANIES.

Bahia Gas.—There has been a net profit for the half-year of 3,276*l*, and recommends the payment of the usual dividend at the rate of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares, leaving 152*l* at the credit of profit and loss account.

Hop and Malt Exchange and Warehouse, Limited—(Issue of Debentures).—The directors invite applications for an issue at par of 1,400 debentures of 50*l* each, redeemable at par in five, seven, or ten years, at the option of the applicant, and secured by mortgage upon the company's freehold land and buildings in Southwark. 30,000*l* consists of Series A, bearing interest at the rate of 6 per per cent. per annum, and 40,000*l* of Series B, bearing interest at the rate of 7 per cent. per annum. Nearly the whole of the latter issue, it is stated, has already been taken.

Nerbudda Coal and Iron.—The railway from the collieries is expected to be completed, 10½ miles in July, and the remaining 1½ miles two months later. The delivery of coal to the Great Indian Peninsula has nearly reached the contract quantity, and that company has inquired how soon an additional quantity could be supplied.

Queensland Sheep Investment.—A dividend of 15s per share is declared; surplus, 2,374*l*.

Southall, Ealing, and Shepherd's Bush Tramway, Limited.—A prospectus of this company is issued. Capital, 25,000*l*, in shares of 1*l*. The purpose is to construct a tramway on the Uxbridge road, commencing at the Red Lion Inn, Southall, passing through Hanwell, Ealing, Acton, and Shepherd's Bush, and terminating, after forming a junction with the London Street Tramways, at the Uxbridge Road station of the West London Railway. A minimum dividend of 15 per cent. is reckoned on.

Tamar Fire-brick and Clay, Limited.—Capital, 20,000*l*, in 2*l* shares. The object is to purchase a thirty years' interest in a valuable bed of fire-clay on Hingston-down, Calstock, Cornwall.

MINING COMPANIES.

Allt-y-cerb Silver Lead Mining, Limited.—Capital, 36,000*l*, in 1*l* fully paid shares. A 21 years' lease of these mines is to be acquired for 26,000*l*, of which 18,000*l* will be in shares. The property is situated about 7 miles from Aberystwith, and there

[CONTINUED ON PAGE 484.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	93	93½
...	Do for Account. May 4	93½	93½
April 5 Oct. 5...	3 per Cent. Reduced	91⅝	91⅞
April 5 Oct. 5...	New 3 per Cent.	91⅝	91⅞
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	..
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bds. 1,000*l.* 2½ %...	1s	5s p
June 11 Dec. 11	Do 100*l.*, 200*l.* and 500*l.*	par	
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ...	Do 5 % ..... July 1880	...	...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100⅝	
...	Do Enfaced Paper, 4 %	...	...
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	99¾	
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	107	
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	...	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l.*.....	17s	p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l.*	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England Stk. 1½ % last ½ yr	237½	
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101	103
June 1 Dec. 1...	Do do 1879, 4½ %	102	103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½	2½
April 5 Oct. 5...	Do do 1881, 4½ %	...	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	...	...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	93	94
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	...	...
June Dec.	1½	June.	Do 1858 ..... 4½ %	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	..
June Dec.	1½	June.	Do 1860 ..... 4½ %	83	85
April Oct.	1½	June.	Do 1863 ..... 4½ %	81	83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	91	92
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	...	...
...	...	...	Do Scrip 20*l* pd	19¾	20¼
Jan. July	...	June.	Buenos Ayres..... 6 %	95	97
...	...	...	Do 100*l*.....	...	...
Jan. July	...	June.	Do (Def. 3%)... 2 %	...	...
April Oct.	...	1871	Do 1870 ..... 6 %	91	93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	80½	81½
Jan. July	2	Apr.	Do 1866 ..... 7 %	105	7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100	102
Jan. July	...	May.	Do 1870 ..... 5 %	90	92
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	77	79
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	86	88
Jan. July	...	...	utch, ex. 12 guild 2½ %	...	...
May, 1869	n'ne	...	Ecuador, NewCon. 1 %	8	
...	n'ne	...	Do {Prvsional.} {Ln&Wrnt.}	...	...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	81	83
...	...	...	Do 500*l*.....	81	83
...	...	...	Do 100*l*.....	85	87
April Oct.	3½	Aug.	Do 1864 ..... 7 %	88	90
...	...	...	Do 500*l*.....	90	92
...	...	...	Do 100*l*.....	92	94
Jan. July	1	Apr.	Do 1868 ..... 7 %	76½	77
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100	101
...	...	...	French National Defence, Eng. Scrip, 4*l* paid 6 %	92¼	93¼
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9	11
...	...	...	Do Coupons ...	...	...
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	70	72
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	75	77
...	...	...	Do 500*l*.....	76	78
...	3	*Dec.	Do 100*l*.....	80	82
Jan. July	...	...	Do 1870	80	81
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	35	37
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	85	87
Feb. 1871	...	1873	Japan ..... 9 %	100	102
Jan. 1867	n'ne	...	Mexican ..... 3 %	14½	15
Jan. 1867	n'ne	...	Do 1884 ..... 3 %	7	8
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevideo, Europn. 6 %	...	...
Feb. Aug.	5	Aug.	Do Imperial 5 %	95	98
June Dec.	...	...	New Granada.....	24½	25
June Dec.	...	...	Do ..... 3 %	10⅞	11½
June Dec	...	...	Do Deferred ...	11¼	11½
...	...	...	Do {Dol.Wnts.} {Obligtns}	...	...
May Nov.	...	...	Nicaragua Confed. Ldng. Scrip 5 %	102	2½
...	...	...	Do 5*l* paid... 5 %	...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	5	July.	Peruvian, 1865 ... 5 %	92	93
Jan. July	...	...	Do '70 Scp.all pd 6 %	76¼	76¾
...	...	...	Do do, 72½*l* do...	...	...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	33¾	34½
Jan. July	...	...	Do 1869 ..... 3 %	33¾	34½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	84	86
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	89	91
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	1¼	...	Do 1859 ..... 3 %	55	56
May Nov.	...	...	Do 1862 ..... 5 %	87	88
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864. 100*l*} 5 %	91	93
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91	93
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	70	71
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	84	85
Jan. July	...	...	San Domingo ..... 6 %	55	58
June Dec.	1	...	Sardinian..... 5 %	71	73
June Dec.	...	...	Spanish ..... 3 %	31½	32
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	79½	80½
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½%	90	
Jan. July	...	...	Do do, 1868..... 5 %	99	101
April Oct.	1	*July	Turkish. 1854 ..... 6 %	78	80
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58	60
Mar. Sept.	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	65¾	66½
Jan. July	...	...	Do 100*l*.....	67	69
Jan. July	2	May.	Do 1863 ..... 6 %	...	...
Jan. July	...	...	Do 1865 ..... 5 %	43¾	44½
Jan. July	2.44	May.	Do 1865 ..... 6 %	61	63
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99	101
April Oct.	...	Mar.	Do 1869 ..... 6 %	51	51½
...	...	...	Do 100*l*.....	51½	
Coup. 1865	...	...	Venezuela ..... 3 %	...	...
Coup. 1865	not applied		Do 1½%	...	..
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup.1867	not applied		Do 1864 ..... 6 %	...	...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	52½	
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	50½	51½
Jan. July	...	...	Italian, 1861, x 25f 5 %	55	55½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	106	107
...	Feb & Aug	Do 6%	103	104
...	Mar & Sept	Do 6%	103	104
2214808	Jan & July	Do 5%	99½	100½
1034518	Jan & July	Do Iu-crbd. Stk. 5%	98½	99½
...	Apl & Oct	Do Dmn. of, 1903 5%	98	100
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102	104
...	Apl & Oct	Do 1890-1900 6%	107	109
...	Apl & Oct	Do 1880-90... 6%	105	107
...	Jan & July	Do 1891 ..... 6%	109	111
234000	Apl & Oct	Do 1900 ..... 5%	99	101
250000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1872 ..... 6%	102	104
350000	May & Nov	Do. 1882 & 1883... 6%	110	112
367600	...	Jamaica, 1897 .. .. 4%	...	...
200000	Jan & July	Mauritius, 1873..... 6%	103	105
300000	Jan & July	Do 1878..... 6%	108	110
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	110	112
125000	May & Nov	Melbrne. Corp. 1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	107	109
100000	May & Nov	Do 6%	109	111
166000	Jan & July	New Brunswick 6%	106	107
1135800	Jan & July	New S. Wales. 1871-76 5%	100	101
3671800	Jan & July	Do do 1888-1900 5%	99½	100½
...	Jan & July	Do do 55*l* paid 5%	...	...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100	101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	99½	100½
95500	Jan & July	New Zealand, 1891 ... 6%	108	110
568200	Jan & July	Do 5%	97½	98½
4191000	Quarterly*	Do Consol. 5%	96	97
220400	Mar & Sept	Do 1891 ... 6%	107	109
392200	Jne & Dec	Do 1891 ... 6%	109	111
38750	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2.1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	104
225000	Jan & July	Do 1886..... 6%	105	107
1850200	Jan & July	Queensland, 1882-5 .. 6%	108½	109½
1177450	Jan & July	Do 1891..... 6%	108½	109½
650800	Jan & July	S. Australian. 1871-80 6%	...	...
622800	Jan & July	Do 1881-91 6%	108	109
463300	Jan & July	Do 1892-1915 6%	109	111
102500	Jan & July	Tasmanian, 1895 .... 6%	107½	108½
500000	Jan & July	Do red. 1893 to 1901 6%	107½	108½
383000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	113½	114½
7000000	Apl & Oct	Do 1883-5..... 6%	110	111
2107000	Jne & July	Do 1894..... 5%	102	103

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States 5/20 years...	6%	1882	4s 6d	90	90½
Do		1884	4s 6d	89	90
Do		1885	4s 6d	89½	90
Do	5%	1874	4s 6d	...	...
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	...	91¾	92¼
Do 1940	5%	1904	4s 6d	89	89½
Louisia Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	..	...
Do Levee	6%	...	4s 6d	...	...
Do do	8%	...	4s 6d	59	60
Massachussets	5%	1894	Sterling	94	96
Do	5%	1900	Sterling	93	95
Virginia State	5%	...	Sterling	63	68
Do	6%	...	4s 6d	57	58
A.&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	...	..
Do Bischoffsheims Certs.		...	...	80	85
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	70	75
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	...	...
Do Bischoffsheims Ce. ts.		...	...	80	85
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	70	75
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	...	...
Do Bischoffsheims Certs.		...	...	40¼	40¾
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		...	...	...	...
Baltimore and Ohio.....	6%	...	...	93	95
Cen. Pacific of California..	6%	...	4s 6d	82	83
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	65½	67½
Do 2 do	8%	...	4s 6d	67	69
Erie Shars., 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	18¾	19½
Do 7% pref. do.....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	63	65
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109½	10½
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	6%	...	Sterling	100	102
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	88½	89½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80	83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85	95
New Jersey, United Canal and Rail.....	6%	...	Sterling	93	94
New York Central, 100 dols Shares.....		...	4s 6d	...	...
Do Sink. Fund	6%	1883	4s 6d	...	...
Do do	7%	1876	4s 6d	...	...
Oregon and California ...	7%	...	...	69	70
Panama, 2nd Mortgage ...	7%	1872	Sterling	97	102
Do General Mortgage	7%	1897	Sterling	91	93
Pennsylvna, 50 dols shares		...	...	53	55
Do 1 Mortgage ...	6%	...	4s 6d	...	...
Do 2 do ...	6%	...	Sterling	96	98
Do General Mort.	6%	1910	Sterling	92¾	93½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94	96
Do with opt. to be pd. in Philadel.		...	...	94	96
Philadelphia and Reading 50 dols shares		...	4s 6d	42	44
West Wisconsin. Rail., Land Grant., Mort. ...)	7%	...	...	60	65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	3 %	Agra, Limited, A ...	10	10	7¾	8¼
...	4 %	Albion	50	15	4¾	5¼
40000	3 %	Alliance, Limited ...	100	25	14½	15½
140000	35½ %	Anglo-Austrian	20	10	21	22
400000	10 %	Anglo-Egyptian Bk, Limited	20	20	24½	25½
50000	10 %	Anglo-Hungarian ...	20	8	7	7¼
200000	4 %	Anglo-Italian, '66, L	20	10	5	6
300000	10 %	Bank of Australasia	40	40	47	49
125000	5 %	Bank of B. Columbia	20	20	14½	15½
12500	5 %	Do New, iss. at 2	20	5	2	3
100000	22 %	Bank of Egy t	25	25	39	41
25000	...	Bank of Otago, Lim.	20	10	5¾	6¾
350000	10 %	Bank of Roumania...	20	8	7	8
200000	10 %	Bank of S. Australia	25	25	29½	30½
200000	10 %	Bnk of Victoria, Aus.	50	25	38	40
500000	15 %	Bank of N. Zealand.	10	10	15½	16¼
300000	6 %	Brtish N. American	50	50	55	57
200000	5 %	Central of Lond. n L	10	5	4	4¼
40000	...	Chartered of India, Australia, & China	20	20	13	14
300000	8 %	Chart. Merc. of India, London, and China	25	25	22	24
500000	7 %	City	20	10	11	11½
200000	16 %	Colonial	100	30	48	50
2000000	7 %	Consolidated, Lim...	10	4	4¼	4½
10000	3 %	Delhi & London, Lim and Reduced ...	50	25	...	...
50000	8 %	English Bank of Rio de Janeiro. Lim....	20	10	12½	13
300000	7 %	English, Scottish, & Australian Chart...	20	20	15½	16¼
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	34½	35½
5000	12 %	Do New	28½	10½	21½	22½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
£						
[illegible]	6 %	Imperial, Limited	100	20	19½	20½
200000	13 %	Imperial Ottoman	20	10	11½	12½
[illegible]	3 %	London	25	25	17	19
[illegible]	5 %	Do New	25	10	5	7
1000000	...	London Mortgage Bank of India, Limited	20	4	¾	1
[illegible]	5 %	London, Paris, & American Bank, Limited	100	100	83	86
2000000	5 %	London, Bk of Mexico & South America, Limited	20	20	15	16
[illegible]	...	London & Brazilian, Limited	100	45	19	21
[illegible]	...	Do New	20	7½	3	3½
[illegible]	10 %	London & River Plate, Limited	100	40	44	45
[illegible]	10 %	Do New	25	10	11	11½
[illegible]	8 %	London Chartered Bank of Australia	20	20	24	25
[illegible]	17 %	London and Country	50	20	53	54
[illegible]	18 %	London Joint Stock	50	15	38	39
2[illegible]	9 %	London and Provincial, Limited	10	4½	3½	4
[illegible]	10 %	London & S. Francisco, Limited	10	10	13½	14½
[illegible]	6 %	London & S. African	20	20	14½	14½
[illegible]	4 %	London & S. Western Limited	100	20	8	8½
[illegible]	18 %	London & West minster	100	20	63	64
[illegible]	5 %	Mercantile, Limited	100	25	24½	24½
[illegible]	5 %	Metropolitan, Limited	10	10	¾	¾
[illegible]	6 %	Midland Limited	100	20	19½	20½
[illegible]	10 %	National of Australasia	5	1	4½	5½
[illegible]	2 %	National of Ireland, Limited	25	5	...	...
[illegible]	8 %	National Provincial	100	42	...	...
[illegible]	20 %	Do	20	12	...	...
[illegible]	...	Do New, instal. to pay	20	9	22	
[illegible]	7 %	Nationals	50	30	...	...
[illegible]	1	New South Wales	20	20	34	36
[illegible]	6 %	North-Western	20	7½	...	...
[illegible]	12 %	Oriental Bk. Corpor.	25	25	42½	43½
[illegible]	2 %	Provincial of Ireland	100	25	...	...
[illegible]	5 %	Do New	20	10	...	...
17[illegible]	4 %	Standard of S. Africa	20	20	11	13
[illegible]	4 %	Do Limited 2 5 pm	100	10	3	4
[illegible]	12 %	Union of Australia	25	25	38½	39½
[illegible]	3 %	Union of London	50	15	41	42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
£						
[illegible]	14 %	Alliance Brit. & For.	100	11	...	
[illegible]	4 %	Do Marine	100	25	...	
[illegible]	¾ %	Argus	20	¾	...	
[illegible]	2 %	Argus Life	100	25	...	
[illegible]	25 %	British and Foreign Marine Limited	20	4	8½	8¾
[illegible]	1 %	Chamber of Shipping	50	2	...	
[illegible]	5 %	Commercial Marine & General Life	100	10	...	
[illegible]	20 %	Commercial Union	5	5	9½	10
[illegible]	...	Do Life	100	10	...	
[illegible]	6 %	Crown	20	3½	...	
[illegible]	...	Do Life	20	5	...	
[illegible]	...	Do Law	100	6	...	
[illegible]	7½ %	Do Life	50	3½	...	
[illegible]	...	Eagle Fire and Life Limited	25	2	...	
[illegible]	6 %	Equitable	100	5	...	
[illegible]	...	Globe Marine, Limited	20	4	4½	5
[illegible]	5 %	Guardian Life	20	5	...	
[illegible]	6 %	Hand in Hand	100	50	...	
[illegible]	...	Home and Colonial Marine Limited	50	5	4½	5
[illegible]	1 per cent	Imperial Fire	100	25	...	
[illegible]	1½	Imperial Life	100	10	...	
[illegible]	1½	Indemnity Marine	50	...	...	
[illegible]	2 %	Law Fire	100	2½	...	
[illegible]	1½ per cent	Law Life	100	10	...	
[illegible]	1 %	Lifeboat	20	2	...	
[illegible]	3 %	London & General Life	50	5	...	
[illegible]	...	London and Provincial Fire and Life	20	2	...	
[illegible]	6 %	London	25	...	...	
[illegible]	...	London & Lancashire Fire	25	...	...	
[illegible]	...	London & Liverpool & Globe	20	1	...	
[illegible]	...	London & Provincial Law	20	4	...	
[illegible]	...	London & Westminster Marine	20	4	3½	3½
[illegible]	...	Marine	100	14	...	
[illegible]	...	Marine Investment	20	2	...	
[illegible]	...	National Fire	20	4	6½	6¾
[illegible]	...	National Marine	25	5	4½	4¾
[illegible]	...	Northern & Eastern Marine	25	2½	...	
[illegible]	...	Palladium Life	...	...	...	
[illegible]	...	Patriotic	...	...	...	
[illegible]	...	Provident Life	20	10	...	
[illegible]	...	Queen Fire and Life	50	...	...	
[illegible]	...	Reliance Marine	20	4	...	
[illegible]	...	Rock Life	50	...	...	
[illegible]	...	Royal Exchange Fire	20	2	...	
[illegible]	...	Royal Exchange Life	50	5	...	
[illegible]	...	Scottish Imperial Fire	20	2	...	
[illegible]	...	Do Life	20	2	...	
[illegible]	...	Scottish Provident Life	50	...	...	
[illegible]	...	Standard Life	20	2	...	
[illegible]	...	Sun Fire	20	2	...	
[illegible]	...	Sun Life	50	...	...	
[illegible]	...	Thames and Mersey Marine	20	2	2½	2¾
[illegible]	...	Union Marine	20	2	...	
[illegible]	...	Victoria Life	50	...	...	

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
[illegible]	[illegible]	[illegible]	East and West India	117	119
[illegible]	[illegible]	[illegible]	Hull	82	85
[illegible]	[illegible]	[illegible]	Liverpool and N. Docks	48	50
[illegible]	[illegible]	[illegible]	Do Debenture Stock	...	...
[illegible]	[illegible]	[illegible]	London	27	28
[illegible]	[illegible]	[illegible]	Do	27	28
[illegible]	[illegible]	[illegible]	Surrey Commercial	96	97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1575000	Stock	100	Anglo-American, Limited	84	86
4300000	Stock	100	Anglo-Mediterranean, Limited	136	138
200000	6½	6½	Do New	...	...
540000	10	10	British Australian, Limited	6½	6¾
330000	10	all	British Indian Extension, Limited	8¾	8¾
1200000	10	all	British Indian Submarine, Limited	7¼	7½
425000	10	8	China Submarine, Limited	6¾	6¾
100000	10	all	Cuba, Limited	6½	7
610000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	9¾
400000	10	all	Great Northern	11½	12½
600000	10	all	Great Northern China & Japan Extension	9	9½
170000	25	all	Indo-European, Limited	13	15
130000	10	all	Marseilles, Algiers, and Malta, Limited	6½	7
120000	10	all	Mediterranean Extension, Limited	4	5
320000	10	2½	Panama & South Pacific, Limited	...	...
100000	...	8	Reuter's	9	9½
580000	20	all	Société Transatlantique Française, Limited	16½	17½
2800000	Stock	100	Submarine	238	243
...	1	all	Do Scrip	2½	2½
65000	10	all	West India and Panama, Limited	5	5½

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
£					
400000	5	all	Bombay, Limited	6¾	7¼
100000	5	4	Do do New	5½	5¾
174000	25	all	Commercial	42	43
200000	20	all	Continental Union	24½	25½
100000	20	7½	Do do New	10	10½
100000	20	all	Do do 7 % preference	25	27
4000	50	all	Equitable	92	94
[illegible]	25	all	Do	45½	46½
23406	10	all	European	15½	16½
12000	10	5	Do New	8	8½
112000	10	all	Gas Light and Coke, A.	14½	15½
8000	10	5	Do A	...	...
100000	10	all	Do B	6¾	7¼
50000	10	10	Do 5 % pf. conv. (1st iss)	12½	13
20000	10	all	Do (, 10 % preference	10½	10¾
20000	50	all	Imperial	85	87
20000	10	10	Do	17	17½
20000	12½	all	Do	15½	16½
25000	12½	5	Do New, 1870	7	7¾
50000	50	45½	Imperial Continental	67	68
3000	50	all	Independent	67	69
3000	10	all	Do	7¾	8¼
9000	20	17	Do	20½	21½
5000	50	all	London	84	86
6000	25	all	Do Parliamentary	27	29
30000	5	all	Oriental, Limited	7¾	8¼
90000	5	2½	Do New	1	1¼
15000	20	a	Phœnix	23½	24½
1[illegible]	Stock	100	Do	84	87
30000	Stock	50	Do New	52	54
5000	20	all	Rio Janeiro	32	34
30000	20	all	Rio de Janeiro, Limited	24½	25½
100	20	all	South Metropolitan	90	91
100	12½	all	Do	21½	22½
2000	12½	2½	Do	7½	8¼
15000	10	all	Surrey Consumers	16	17
1000	10	6	Do	10	11
20000	10	all	Western, A	17	18
10000	10	9	Do B	15	16
1[illegible]	10	9	Do C	15	16
2000	10	1	Do D	3½	4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-American Land Mortgage Co. of Canada	10	...	1	3
...	Anglo-Mexican Mint	10	all	13½	14
5 %	Australian Agricultural	50	24	18	19
10 %	Australasian Mortgage Land & Finance, Limited	25	5	4½	5
...	Australian Direct Line, Limited	10	7	...	...
...	Bengal-pore Tea Estates, Limited	10	all	2	3
10 %	Canada Trust & Loan Co.	10	all	15½	16
15 %	Canterbury Association Land, Limited	10	10	65	70
...	Buenos Ayres Great Southern	100	all	93	95
1 p.ch.	British American Land	20	11	20	22
...	British Indian Tea, Limited	20	all	2½	3¼
10 %	Brunswick Building	20	7½	...	...
2 p.ch.	Canada Company	25	all	79	81
...	Canterbury Association Land, Limited	1	¼	...	...
6 %	Canterbury Canterbury Limited	20	10	6	6½
6 %	Do A	20	5	1	1½
4 %	City of London Real Property, Limited	25	11	5½	6
...	Colonial Bank	25	all	...	...
...	Colonial Land & Emigration	50	5	9½	10
5 %	Colonial Land & Emigration, Limited	25	all	17	18
...	Do	25	25	...	...
...	Crédit Foncier of Canada, Limited	10	4	...	...
...	Crédit Foncier of England, Limited	25	all	6	6½
5 %	Do	25	all	5	5½
5 %	Do	25	all	5	5½
10 %	Do	25	all	10	10½
5 %	Do	25	all	5	5½
5 %	Do	25	all	5	5½
6 %	Do 6 % Preference	25	all	6	6½

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Cred. & Finance, L.	50	7	1	2
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½	21¾
7 %	Egyptian 7 % Viceroy Mort. Loan	100	all	81½	
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100	102
7 %	Do 7 % Khedive Mort. Loan	100	all	70	72
...	Egyptian Com. & Trading, L.	20	4 13	...	...
...	English & Austral. Copper, L.	3	2½	¾	½
6½ %	English and Foreign Credit	15	8	6	7
4 %	European Com. of Danube, L. Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Limited	6	5	3½	4½
15½ %	Fore Street Warehouse, Limited	20	13½	21	21½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	99	101
5 %	Do 5 %	100	all	88	90
5 %	General Credit & Discount, L.	10	7½	8½	8½
10 %	General Steam Navigation	15	14	30	32
15 %	Hooper's Telegraph Works, L.	10	7	5½	6
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	10½	10¾
15 %	India Rubber, Gutta Percha, & Telegraph Works, Limited	50	45	39½	40½
5 %	International Finan. Soc., Limited	10	5	2½	3½
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land	10	5	4½	5½
...	Italian Irriga. (Canal Cavour)	20	all	3½	4
6 %	Do 6 % Bonds, red. 1870	100	all	64	66
4 %	Land Securities, Limited	50	5	2	3
7½ %	Liebig's Extract of Meat, Limited	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Assn., Limited	50	30	12	12½
7½ %	Lon. General Omnibus Co., L.	4	all	2½	2¾
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11½	11¾
...	Do	10	4	5½	5¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100	102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Ltd.	10	all	3½	4
17 %	National Discount Com., Limited	25	5	13	13½
10 %	National Steam Shi., Limited	10	all	13½	14½
...	Nerbudda Coal and Iron, Limited	1	0 7 6	7	
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	½	¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	6¾
6½ %	North British Australasian, L.	Stk.	100	42	47
...	North Metropolitan Tramways	10	all	14½	15
...	Do	10	5½	9	9½
...	Oriental Financial, Limited	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¾	1¼
3 %	Peel River Land & Mineral, L.	Stk.	100	34	36
8 %	Peninsular & Oriental Steam	20	all	49	51
8 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron	50	all	30	32
6 %	Do New	10	5½	8½	9½
5½ %	Rio de Janeiro City Improv. L.	25	all	25	25½
7 %	Rosendian Gov. Iron Bonds (Advances 7 % Certificates)	100	all	72	74
10 %	Royal Mail Steam	100	60	68	70
...	Scottish Australian Invest., L.	Stk.	100	55	65
6 %	Do Guaranteed Pref.	Stk.	100	...	...
6 %	Société Generale de l'Empire Ottoman	20	8	9	10
...	S. Africans Mort. and Invest. L.	50	6	½	1½
...	South Australian Land	25	all	32	34
20 %	Telegraph Const. & Main., L.	12	all	25½	26½
6 %	Tobacco 6 % Loan, Guaranteed by Indian Government	Stk.	all	90	92
8½ %	Do Société Anon. Pref.				
	Regie Co. Interests	20	14	...	...
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do Do		all	...	...
8 %	Trust and Loan Co. of Upper Canada	20	5	6	6½
20 %	Union Steam Ship, Limited	20	all	24	25
7 %	United Discount Company, Limited	15	6	6½	6¾
...	Upper Assam Tea Limited	10	all	...	...
2 6 pa.	Van Diemen's Land	60	25½	7½	8½
...	Victoria Freehold, L. and Rev.	12	all	4	5
6 %	West India & Pacific Steam, Limited	25	20	...	...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Indian Capital.	Name.	Closing Prices.	
£			
[illegible]	Bombay, Baroda, and C. India	103	104
[illegible]	Do	103	104
[illegible]	Do	103	104
[illegible]	East Indian	103	104
[illegible]	Do	103	104
[illegible]	Do	103	104
[illegible]	Do	103	104
[illegible]	Do	103	104
[illegible]	Great Indian Peninsula	103	104
[illegible]	Do	103	104
[illegible]	Do	103	104
[illegible]	Madras	103	104
[illegible]	Do	103	104
[illegible]	Do	103	104
[illegible]	Do	103	104
[illegible]	Do

[CONTINUED FROM PAGE 481.]

is a royalty of one-fourteenth. The Champion lode is stated to run through the entire estate, and the directors believe that it will be a very paying property.

Morfa Iron Ore, Limited.—Capital, 40,000*l*, in 8,000 shares of 5*l* each. It is proposed to work two iron ore properties situated about 14 miles from Carnarvon, one of which on the sea-shore is said to contain a great vein of magnetic ore. The purchase price is 5,500*l* in cash, and 2,400 shares.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Ascension	via Southampton	Apr. 25, M.	Apr. 27
Australia	via Southampton	May 13, M.	Apr. 22
	via Brindisi	Apr. 21, E.	May 15
Brazil, Buenos Ayres, and Monte Video	via Southampton	May 9, M.	May 17
	via Liverpool	May 19, E.	May 16
	by French packet	Apr. 22, E.	May 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 28, E.	Apr. 26
British North America (except Canada)	via Halifax	Apr. 22, E.	May 3
Canada, by Canadian packet	(Quebec)	Apr. 27, E.	Apr. 28
Ditto via United States		Apr. 22, E	...
Cape de Verds, by Brazil packet		May 9, M.	overdue
Cape of Good Hope and Natal	via Southampton	Apr. 25, E.	Apr. 27
China, Ceylon, and Singapore	via Southampton	Apr. 29, M.	Apr. 22
	via Brindisi	Apr. 21, E.	May 1
East Indies, Egypt, &c.	via Southampton	Apr. 22, M.	Apr. 22
	via Brindisi	Apr. 21, E	Apr. 24
Falkland Islands		May 9, M.	overdue
Gibraltar and Malta	via Southampton	Apr. 22, M	Apr. 22
Honduras		May 6, E.	Apr 25
Malta		Apr. 21 E.	overdue
Mauritius, by French packet	via Marseilles	May 12, E.	May 7
Newfoundland		Apr. 22, E.	May 3
New Zealand	via San Francisco.	...	...
Portugal, by Brazil packet	via Southampton	May 9, M	overdue
St Helena	via Southampton	Apr. 25, M.	May 13
United States, by Cunard packet, via Cork.	(New York)	Apr. 22, E.	...
Ditto by North German Lloyd packet	(New York)	Apr. 25, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Apr. 25, E.	...
Ditto by Inman's packets	(New York)	Apr. 27, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Apr. 24, E.	Apr. 29
West Indies and Pacific (except Honduras)		May 2, M.	Apr. 28
La Guayra and Puerto Cabello		May 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		May 9, E.	...
Santa Martha		May 19, E.	...
Mexico		May 2, M.	Apr. 29
Bahamas, via New York		Apr. 22, E.	May 2
Bermuda, via Halifax		May 6, E.	May 3

MAILS ARRIVED.

LATEST DATES.

On April 15, from NORTH AMERICA, per Silesia—San Francisco, March 28; Boston, April 3; Detroit, 1; New York, 4; Philadelphia, 3.

On April 15, from WEST COAST OF AFRICA, per Liberia—Sierra Leone, March 30; Lagos, 19; Cape Coast Castle, 25; Sta. Cruz, de Teneriffe, April 6; Funchal, Madeira, 8.

On April 15, from NORTH AMERICA, per City of Limerick—Boston, March 31; Chicago, 30; Philadelphia, 31; San Francisco, 25; Panama, 20; Colon, 21; Belize, 14; Halifax, 28; New York, April 1.

On April 17, from NORTH AMERICA, per City of Washington—Newfoundland, March 30; Fredericton, April 4; St John, 5; Sackville, 4; Halifax, 7; Prince Edward Island, 4.

On April 17, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Mauritius, Jan. 27; Sydney, Feb. 25; Brisbane, 22; Rockhampton, 15; Wellington, 14; Auckland, 13; Christchurch, 9; Invercargill, 21; Dunedin, 20; Nelson, 11; Melbourne, 28; Geelong, 28; Queenscliffe, 28; Hobart Town, 25; Launceston, 25; Campbelltown, 21; Port Chalmers, 20; Adelaide, March 1; Perth, 2; Calcutta, 22; Bombay, 25; Madras, 22; Colombo, 21; Point de Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Labuan, 9; Aden, April 1; Suez, 8; Alexandria, 9.

On April 18, from NORTH AMERICA, per Colorado—Halifax, March 31; Boston, April 4; Chicago, 3; New York, 5; Philadelphia, 4; Hamilton, 3; Toronto, 3.

On April 19, from NORTH AMERICA, per City of Brooklyn—Boston, April 7; Chicago, 6; New York, 8; Philadelphia, 7; San Francisco, 1; Nassau, 3; Halifax, 4.

On April 19, from NORTH AMERICA, per Tripoli—San Francisco, March 30; Boston, April 5; Detroit, 4; New York, 6; Philadelphia, 5; Hamilton, 4; Kingston, 5; Montreal, 4; Quebec, 3; Ottawa, 4; Bermuda, 1.

On April 20, from SOUTH AMERICA, per Oneida—Rio de Janeiro, March 25; Buenos Ayres, 17; Monte Video, 19; Bahia, 30; Pernambuco, April 1; St Vincent, Cape de Verds, 9; Lisbon, 17.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 15, 1871:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	66,115 3	57 6
Barley	15,397 0	36 5
Oats	4,309 1	26 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 15, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	66,115 3	15,397 0	4,309 1	57 6	36 5	26 5
1870	62,046 7	14,615 5	3,566 0	42 10	35 2	21 5
1869	55,990 2	12,083 7	3,095 0	46 8	44 6	27 7
1868	38,985 0	8,780 2	3,653 2	73 8	43 10	29 0
1867	54,046 1	11,608 7	4,318 5	61 4	39 8	25 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 15, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	145,360	178,977	52,530	376,867	121,816	13,083	134,899
Barley	44,174	25,647	4,400	74,221	5,681	2,695	8,376
Oats	73,542	5,444	...	78,986	53,149	18,787	71,936
Rye	...	...	...	...	240	...	240
Peas	6,489	2,438	...	8,927	2,368	1,462	830
Beans	38,951	2,796	...	41,747	1,303	40	1,343
Indian corn	120,497	4,156	...	124,653	...	684	684
Buckwheat	2,299	...	...	2,299	...	200	200
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	431,312	219,458	56,930	707,700	184,557	36,951	221,508
Wheatmeal or flour	90,438	11,530	9	101,977	3,355	5,495	8,850
Barley meal	...	...	...	...	...	...	...
Oat meal	110	...	...	110	215	...	215
Rye meal	115	...	...	115	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	270	...	...	270	...	...	...
Buckwheat meal	10	...	...	10	...	...	...
Total of meal	90,943	11,530	...	102,482	3,570	5,495	9,065
Total of corn & meal exclusive of malt	522,255	230,988	56,939	810,182	188,127	42,446	230,573
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,440	...	1,440

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane to-day the supply of English wheat was only moderate, but there was a fair show of foreign produce. Owing to the improved aspect of agricultural affairs, there was less animation in the inquiry; nevertheless, prices have been without material alteration. As regards barley the receipts have been on an average scale. Transactions have not been exhaustive, but prices have been steady for all qualities. Malt has been quiet, on former terms. Oats have been in fair average request, and prices have been rather higher. Beans and peas have been steady in value and inquiry. Flour has been firm, but not active. This week's import into London have amounted to 10,480 qrs of wheat, 110 barley, 15,760 oats, 1,160 maize, 300 qrs beans, and 1,860 sacks 28,770 barrels flour.

At Liverpool and Wakefield this morning the demand for wheat was only to a moderate extent, but prices were without alteration.

The Liverpool cotton market has been quiet during the past week, and prices show a decline of $\frac{1}{8}$d to $\frac{1}{4}$d per lb since last Friday. The total sales are 71,140 bales; of which the trade have taken 54,930 bales; speculators and exporters, 16,220 bales. The imports for the week are very heavy, being 177,231 bales; the actual exports, 12,854 bales; and to-day's stock is 923,590 bales. Quotations for American descriptions have receded $\frac{1}{8}$d to $\frac{1}{4}$d per lb; East Indian, $\frac{1}{8}$d per lb; and Bengals are unchanged since this day week.

To-day the market closes dull: sales, 10,000 bales, prices tending in buyers' favour.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 25:—The dull accounts from the home markets had little if any effect, owing to the continued scarcity of suitable cotton, and prices during the first half of the week ruled very much on a par with those current when our last report was written, with the exception perhaps of sawginned Dharwar, which declined about 5 rs to 7 rs per candy. The favourable news, however, had a very quickening effect, dealers became less willing to sell, and the pressure of March freight engagements compelling a number of exporters to purchase ready cotton, enabled holders to exact very full rates. The aggregate of sales advised last mail was small when it is considered how far the season is advanced; but for this week a still lesser total has to be noted. Not more than 4,600 candies have changed hands, comprising about 400 candies of Broach, 600 candies of machine-ginned Broach, 1,700 candies of Barsee, Khandeish, and low Oomras, 700 candies of Akote, 400 candies of Dhollerah, and the remainder Dharwar, Veravul, &c. In the up-country markets prices have been maintained at a very extravagant range. The cultivators were holding out resolutely against the rates offered last week, and late accounts from home have caused a further advance. Although the immediate effect may be disappointing to exporters, we are hopeful that the increased prices now being offered will attract abundant supplies to the various markets, and ultimately lead to a scale of prices which will show some margin upon home values. From Tinnevelly we have a telegram dated 23rd instant, quoting $6\frac{3}{16}$d per lb.

EXPORT of COTTON from BOMBAY to March 24.

	1871.		1870.
London.....bales	6,193	.....	72
Liverpool.....	145,327	.....	118,590
Total, Great Britain	151,520	.....	118,662
Channel for orders	8,170	.....	2,463
Continent.....	46,180	.....	45,598
China	13,746	.....	11,471
Grand total	219,616	.....	178,194

Actual exports since last mail left, 22,490 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 8:—The cotton market has undergone no change from the position then advised, and we cannot but repeat quotations:—Fair, 7¼d to 7¾d per lb, f.o.b; good fair, 8¼d to 8½d per lb, f.o.b.; fully good fair, 8¾d to 8¾d per lb, f.o.b.; Gallin, 9½d to 11¾d per lb, f.o.b., nominal. Freight about ¼d per lb for steam pressed-bales.

EXPORTS.

	Gt. Britain, bales.		Continent, bales.		Total, bales.
From March 31 to April 6, 1871...	4,200	.....	1,846	.....	6,046
From Nov. 1, 1870, to Mar. 30, 1871	140,979	.....	40,802	.....	181,781
From Nov. 1, 1870, to Apr 6, 1871	145,179	.....	42,648	.....	187,827
Same period 1869–70.....	116,308	.....	36,010	.....	152,318
— 1868–69.....	119,354	.....	39,289	.....	158,643
— 1867–68.....	137,031	.....	36,637	.....	173,668
— 1866–67.....	142,032	.....	26,714	.....	169,746
— 1865–66.....	116,489	.....	23,739	.....	140,228
— 1864–65.....	169,485	.....	33,311	.....	202,796

In the rice market only a moderate business has been concluded, but prices have been steady. For tea the demand has been inactive. Raw sugar has changed hands slowly, but at full prices, whilst refined goods have well maintained previous quotations. In the coffee market an increased amount of steadiness has prevailed, and notwithstanding large supplies, prices have risen 1s per cwt. Cocoa and other articles have been in limited request.

The annexed is dated Akyab, March 16:—Nakrenzie rice have been very regular of late. On the 4th and 5th instant, we experienced some heavy showers of rain, which interrupted them for a day or two, but after that, they continued pretty large both of rice and paddy, up to the last few days, since when a falling off is again to be noticed. Regardless of the heavy demand which prevailed, prices ruled steady at 53 rs to 54 rs per 100 baskets of 28 lbs for good three parts shipping quality, equal to 5s 7½d per cwt, free on board; and as buyers operate most carefully at present, we do not expect to see prices move upwards for some time to come. On the other hand it will be difficult to establish a decline as long as the demand shows itself so strong as at present. The system of sifting the rice up to three parts at the expense of the seller is still being carried on, and the consequence is that the rice now being brought in shows a much superior quality, as far as admixture of paddy is concerned, than what was being offered in the beginning of the season. Advices from all districts unite in stating that the late rains have done no harm to the stocks of rice in the country. The tonnage in the port aggregates 15,000 tons burthen, against 16,000 tons same period in 1870, and 18,000 tons in 1869.

The following report, dated March 21, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We are able to report a continuance of the activity previously noticed in the shipping business of our port, for which the weather remains very favourable. The clearances outwards are again liberal, maintaining exports at an advance on those of last year. To date the distribution of our coffee crops is as under —

PLANTATION COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain.....	421,112	.....	388,257
Foreign ports	18,663	.....	18,374
Australia and India ...	10,847	.....	6,591
	450,322	.....	413,222

NATIVE COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain	52,571	.....	39,507
Foreign ports.....	12,082	.....	21,003
Australia and India ...	1,764	.....	1,697
	66,417	.....	62,207

During the fortnight the business in parchment coffee has been almost entirely confined to medium qualities, from outlying districts arrivals from Kandy estates and gardens having ceased. We hear of nothing doing in finest high-grown plantation kinds, for which extreme rates are demanded by growers. The supplies of native are very light, and of this quality all is taken at rates fully equal to our last quotations.

Annexed is Messrs Moran and Co's indigo report, dated Calcutta, March 22:—We have no transactions to notice in indigo since last mail, nor have we any change of importance to report in the prospects of the new crop. With the exception of some few factories where the late rains had necessitated re-sowing to a small extent, as mentioned in our last issue, sowings have been progressed in Tirhoot and Chuprah under most favourable circumstances. We continue to get very satisfactory accounts of the October plant in the districts of Lower Bengal, where they have also excellent moisture for the completion of the spring sowings. Exports of indigo from 1st November, 1870, to 16th March, 1871:—To Great Britain, 16,395 chests; France, 483; Trieste, 2,781; foreign Europe, 250; America, 2,235; Gulphs and Levante, 1,714—total, 23,858 chests.

The annexed is dated New York, April 7:—The volume of trade continues moderate, the demand for most kinds of manufactures, raw materials, and necessaries being pretty accurately gauged in accordance with the exigencies of distributors and consumers. With the Northern lakes and rivers in navigable condition, and the 24th inst. fixed as the date for opening the State canals to navigation, an improved demand for many kinds of merchandise is confidently looked for, as buyers have been holding off for cheaper transportation and "bargains" on the score of market values. But with the same financial and commercial causes which have long had a restraining influence upon trade still operative, no very great degree of business activity is probable. The wants of consumption are not likely to be anticipated to any considerable extent, but will rather be supplied as they arise, since there are no inducements to engage in speculative operations, in the absence of a reliable basis for commercial calculations. So far as prices of the leading staples are concerned, there is very little change to note, though in a majority of instances the advantage is with buyers. This is especially true of many imported commodities, the supply of which has of late largely exceeded the demand. The gold premium has shaded a little, and the market has been quite devoid of speculative activity or excitement. The money market has continued rather close, the rates for call loans varying from 6 to 7 per cent., and discount rates of prime mercantile notes 7 to 7½ per cent. Foreign exchange continues strong under a light supply and the unsettled aspect of financial affairs on the other side of the Atlantic. The Bank of England rate remains unchanged, but an upward movement seems inevitable on account of many impending new undertakings and loans, some of them being of an important magnitude.

THE COTTON TRADE.

LIVERPOOL.—APRIL 20.

The cotton market has been depressed throughout the week, and with increased pressure to sell, prices have in many instances given way ⅛d to ¼d per lb. In Sea Island the business has chiefly been in the better qualities, which have commanded full prices; common grades continue to be neglected. American has been irregular, and a decline of ¼d per lb has generally been submitted to; but cotton with good staple and even colour is more firmly held. New York advices to the 20th instant quote middling Upland 14¾ cents, costing to sell in Liverpool 7¾d per lb, by steamer. Brazil continues heavy, at a decline of ¼d per lb. Egyptian has been pressed for sale, and is about ¼d per lb lower. East Indian has only been in limited demand, the lower qualities of American attracting the attention of consumers of these descriptions, holders have consequently shown great anxiety to sell, and prices are ¼d to ⅛d per lb lower. In cotton to arrive the transactions have been comparatively limited at declining rates. The latest quotations are—American, basis of middling, not below low middling, New Orleans, ship named, 7⅛d; Mobile, ship named, 7 1/16d; low middling, New Orleans, ship named, 6¾d; March-April shipment, 6¾d; Broach, good fair ginned, ship named, Cape, 6¼d; Dhollerah, fair new merchants, Cape, April-May, 5¾d per lb.

The sales of the week, including forwarded, amount to 71,140 bales, of which 3,870 are on speculation, and 12,340 declared for export, leaving 54,930 bales to the trade.

FRIDAY, April 21.—The sales to-day will probably amount to about 10,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 20. 1870. bales.		1871. bales.	Exports from Jan. 1 to April 20. 1870. bales.		1871. bales.
American	623371	...	1139841	20814	...	167781
Brazil, Egypt, &c.	215525	...	208842	16982	...	19951
East India, China, & Japan	155910	...	295863	6488	...	97584
Total	994806	...	1674276	108186	...	279428

Stock, April 20

1870. bales.	1871. bales.
484780	923589

Consumption from Jan. 1 to April 20.

1870. bales.	1871. bales.
752780	857470

The above figures show:—

	bales.
An increase of import compared with the same date last year of	679,900
An increase of quantity taken for consumption of	104,690
An increase of actual exports of	171,140
An increase of stock of	439,809

In speculation there is a decrease of 69,410 bales. The imports this week have amounted to 177,231 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 14) is 249,000 bales, against 216,000 bales last year. The actual exports have been 12,854 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6	7¼	...	...	...	...	11⅛	...	...
Mobile	6	7⅜	...	...	...	...	11¼	...	...
New Orleans	6⅛	7½	...	...	...	...	11 7/16	...	...
Pernambuco	...	7½	7½	7⅝	8	10	11¼	11⅝	12
Bahia, &c.	...	6⅞	7	7¼	...	...	11	11¼	11½
Maranham	...	7½	7¾	8⅛	8⅝	10	11½	12	12⅝
Egyptian	5½	6½	7⅛	8⅜	9	12	9¾	12½	13½
Smyrna	...	5⅜	6⅛	6⅜	7	...	9	10⅛	10⅝
West India, &c.	6	7	7⅝	8	8½	10	...	11⅜	11¾
Peruvian	6	7	8	8½	9	10¾	11	12	12⅝
African	...	5½	6	6⅜	6½	6⅞	9½	10	10⅜
Surat—Gin'dDharwar	...	...	5⅛	5⅜	6¼	6⅝	...	9¾	10⅛
Broach	...	4½	5⅛	5⅜	6⅜	6¾	8¾	9½	10¼
Dhollerah	...	4⅜	5⅛	6	6⅜	6½	8½	9½	10⅛
Oomrawuttee	4½	4⅝	5¼	6 1/16	6½	6¾	8⅞	9⅝	10¼
Mangarole	4	4⅜	5	5⅜	6⅛	...	8	9	...
Comptah	3¼	3⅞	5⅜	5¾	6	...	7⅞	9⅛	9⅝
Madras—Tinnevelly	...	...	...	6	6⅜	...	...	9⅜	10
Western	...	...	5¼	5½	5⅞	...	7¾	9⅛	...
Bengal	...	...	4⅜	5¼	5¾	6	7½	8⅛	8⅜

LONDON.—April 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a fair business on the spot, at generally unchanged rates, whilst for arrival the sales reported are at about ⅛d per lb decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5⅛	5⅜@ 6⅛	6⅛@...	9⅜	10
Broach	... 4½	5⅛	5⅜ 6⅜	6¼ ...	9½	10⅛
Dhollerah	... 4½	5⅛	6 6⅜	6¼ ...	9½	10⅛
Oomrawuttee	4½ 4⅝	5¼	6 1/16 6½	6¾ ...	9⅝	10⅜
Mangarole	4 4⅜	5	5⅜ 6⅛	... ...	9	9⅜
Comptah	3¼ 3⅞	5⅛	5⅜ 6	... ...	9⅛	9⅝
Madras—Tinnevelly	... ...	5⅜	5¾ 6¼	6⅜ ...	9⅜	9⅝
Northern and Western	... 4½	4⅝	5⅜ 5¾	... ...	9	9¼
Coconada	... ...	...	5⅜ 6	... ...	9½	9¾
Coimbatore and Salem	... 5	5¼	5⅜ 6⅛	6¼ 6¾	9½	9¾
Scinde	... ...	4⅜	5¼ 5⅜	... ...	8⅛	8¾
Bengal	4 4½	4⅝	5¼ 5⅜	5¼ ...	8¼	8½
Rangoon	... ...	4¾	5⅜ 5¾	... ...	8¼	8½
West India, &c.	... ...	7	7¼ 7¼	8 9	11¼	12
Brazil	... ...	7¼	7⅛ 7¼	8 ...	11⅜	12
Smyrna and Greek	... ...	6	6⅝ 6⅞	7¼ ...	10¼	10⅜
African	... ...	5¾	6¼ 6⅜	... ...	10¼	10⅜
Australian and Fiji	... 6¼	6⅜	7 7¼	7¾ ...	11	12
Ditto Sea Island kinds	8 10	12	16 20	24 36	18	...
Tahiti	... ...	12	17 22	26 30	20	23

Sales to arrive :—150 bales Tinnevelly, at 6⅛d, April-May shipment and January sailing, for good fair; 200 bales Tinnevelly, 6d, June-July delivery, for good fair; 100 bales Coconada, 5⅞d, March-April shipment, for fair red; 2,500 bales Dhollerah, 5⅞d to 5 7/16d, April-May shipment, for fair new; and 5⅝d, January sailing, for fair to Liverpool; 500 bales Oomrawattee, 5⅞d, April-May, to Liverpool; 5⅞d, March-April, to London, for fair; 450 bales Bengal, 5¼d to 5⅜d, April shipment, January-February sailing, for fair; 100 bales Orleans, 6 1/16d, April-May shipment, for low middling—total, 4,000 bales.

Cotton Afloat to Europe on April 21.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	7,776	98,464	...	27,834	134,074	96,463
Kurrachee	1,035	...	...	...	1,035	2,378
Madras	16,090	...	...	...	16,090	13,303
Ceylon and Tuticorin	11,438	...	...	...	11,438	11,060
Calcutta	39,430	17,144	...	760	57,334	15,451
Rangoon	500	2,420	460	...	3,380	869
1871	76,269	118,128	460	28,594	223,351	...
1870	29,917	87,323	...	22,284	...	139,524

Imports and Deliveries from Jan. 1 to Apr. 13, with Stocks at Apr. 20

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	884	13,406	17,858	33,628	...	10,595	76,369
	1870	2,548	18,845	11,930	8,139	...	2,248	43,710
	1869	524	90,542		2,335	...	4,122	97,523
Deliveries	1871	544	19,832	11,614	18,021	...	8,105	58,797
	1870	2,257	67,647	34,459	18,126	...	2,920	125,409
	1869	2,564	126,396		23,764	...	5,926	158,650
Stock, Apr. 20	1871	3,254	17,608	22,830	28,878	...	12,825	85,395
	1870	5,539	12,265	12,014	7,710	...	3,017	40,545
	1869	1,316	67,271		12,369	...	3,146	84,102

NEW YORK.—April 5.

The market for this staple on the spot has ruled dull and heavy throughout, but prices are not quotably lower. The receipts at the supply ports continue largely in excess of last year, and Liverpool advices have been unfavourable to a sufficient extent to render exporters quite cautious. For future delivery the market has ruled quiet at slightly easier rates. We quote :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	10⅞ @ ...	11 @ ...	11⅛ @ ...	11⅜ @ ...
Good ordinary	12⅜ ...	12¾ ...	13 ...	13¼ ...
Low middling	14 ...	14⅛ ...	14⅜ ...	14⅝ ...
Middling	15⅛ ...	15⅜ ...	15⅝ ...	15⅞ ...
Good middling	16¼ ...	16⅝ ...	16⅝ ...	16⅞ ...

The quotations are based on cotton running in quality not more than half a grade above or below the grade quoted. The receipts have been from—New Orleans, 3,213 bales: Savannah, 832; Charleston, 903; North Carolina, 490; Virginia, 1,672; per Railroad, 2,417; total, 9,257 bales. Total import since 1st inst., 9,257 bales; total import since 1st September, 813,870 bales. Export from New York from 1st to 4th of April, 1871, 11,740 bales against 2,757 in 1870.

New York, April 18.—The receipts of cotton at all United States' ports for the last four days have been 34,000 bales. Shipments to Great Britain, 24,000 bales; to France, none; and to the continent, 6,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, April 20.—Our market has remained very tame throughout the week, with a very sluggish demand for both yarns and cloth; consequently the trade of the week has been but small. Prices have continued remarkably steady, with only here and there a slight giving way, and chiefly in fabrics made from low-priced cotton. Buyers, however, are indisposed to renew their contracts at current rates, fearing that the large supplies—present and prospective—of cotton will ere long produce a lower range of prices. Sellers, on the other hand, having heavy contracts on hand, and foreseeing the possibility of troubles with their hands unless higher wages and reduction in the hours of work are conceded to them, are averse to selling for forward delivery unless at full rates. The home trade in yarns is but small, and for present wants. In shipping yarns there is hardly anything doing, especially for the East, as latest telegrams are still unfavourable. For cloth there has been some inquiry for the large staple makes suitable for the East, but at prices too low to result in much business. Fine printing cloths are still in good demand, and firm in value. Nearly all light goods are well under contract. Heavy goods, however, as domestics, T cloths, long cloths, are quiet; and unless an increase in the demand springs up stocks will soon accumulate. Market closes tame; little doing; prices barely steady.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, April 20, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	0 11⅛	1 1	1 1	1 2	1 4
Ditto, good fair	...	...	...	...	1 2½	...
Pernambuco, fair	0 7½	0 11⅝	1 0½	1 0½	1 0½	1 4
Ditto, good fair	0 7¾	0 11⅞	1 0⅝	1 0⅝	1 0⅝	1 4
No. 40 Mule Yarn, fair, 2nd quality	1 0½	1 3½	1 3	1 3½	1 5	1 10
No. 30 Water Twist, ditto	1 0½	1 3½	1 3	1 3½	1 5	1 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 10½	6 3	6 6	6 10½	8 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7½	8 0	8 3	8 9	11 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 4½	11 6	12 0	11 6	14 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 9	13 3	14 0	16 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 9	14 3	16 3	18 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	10 9	11 0	11 6	12 6

Messrs Alexander Collie and Co. have received the following telegram from Manchester, dated yesterday :—The market is dull to-day all round, and the tendency of prices continues to be in favour of the purchaser.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The grain trade during the week, influenced by the wet weather and the favourable accounts at hand from the agricultural districts respecting the growing crops, has been in a quiet state, and prices have been with difficulty maintained. Fair supplies of wheat have been on offer. Sales have progressed quietly, and the tendency of prices has been towards lower rates. There have been some parcels taken for export, but the shipments are beginning to show signs of falling off. Barley, of which a moderate supply has been on offer, has

sold slowly, but at unaltered currencies. Oats have commanded a fair amount of attention, and prices have risen fully 1s per quarter. Beans have been steady, but not active. Peas and maize have been disposed of at late quotations. Flour has been purchased less freely, still prices show no change.

Mr Geo. Dornbusch thus reports on the state of the floating grain and seed trade:—During the last eight days 33 grain and seed-laden vessels have arrived at ports-of-call, viz., 17 wheat, 5 maize, 4 barley, 1 rye, 1 beans, 1 linseed, 1 flour, 2 beans, 1 oilcake. The floating grain trade has this fortnight been dull in tone. Wheat slow to sell, and prices 1s to 1s 6d lower on the week. Maize also inactive, and prices favouring buyers. In barley business has been difficult to effect but closing steady for want of good-conditioned cargoes. Rye at first appeared in improving demand, but later 2 lots returned. The reported sales are as follows: Wheat —9 arrived cargoes: Gharka Odessa, 51s to 53s; Berdianski, 56s, Walla-bian, 48s 6d; Taganrog winter, 54s 9d per 492 lbs, yellow Polish, 53s 9d per 480 lbs; Californian, 62s per 500 lbs. Shipping one cargo Marianopoli, Berdianski, and Gharka, 55s 6d per 492 lbs. Maize—7 arrived cargoes: Odessa, 37s 9d to 38s, Galatz, 36s; Danubian, 34s 6d per 480 lbs, and 38s 6d per 492 lbs. Barley—2 arrived cargoes: Odessa, 27s 7½d, and Taganrog, 28s 7½d per 400 lbs. On passage, 2 lots Odessa at 28s per 400 lbs. Rye—shipped or to be shipped, 2 cargoes Azow and Taganrog at 36s per 480 lbs. Linseed dull and prices stationary. Shipped or to be shipped, 1,021 tons Bombay at 63s, and 1,500 tons E.I. Calcutta, 62s 6d per 420 lbs. Rapeseed 6d to 1s lower on the week. Arrived in London, 250 tons ordinary brown Calcutta at 67s 6d. Shipped or to be shipped, 200 tons ditto at 65s. Cottonseed quiet at late prices. An arrived cargo Egyptian at 9l. 450 tons on passage at 9l 5s per ton.

PRICES CURRENT OF CORN, &c.

	s			s	
Wheat—English white, new	58	@ 62	Oats (per quarter)—		
— red, new	57	59	Scotch, Hunter-town and potato	28	@ 33
— white, old	...	...	— Angus and Ayrshire	26	28
— red, old	...	...	— common	25	26
Konigsberg and Dantzig, high mixed	...	...	Irish	28	29
— red	63	65	— white, feed ...per 304 lb	24	25
Konigsberg & Dantzig, mixed	60	61	— black	25	26
Pomeranian, Rostock, &c.	60	62	Danish and Dutch	25	26
Stettin and Hamburg	...	...	Swedish	25	26
Petersburg, Archangel	...	...	Archangel, St Petersburg	24	24
St Petersburg, Crimea, &c. per 496 lb	55	56	Riga	23	23 6
Odessa, Taganrog	55	56	Finland per 320 lb	25	26
Kinsky	...	...	Dutch and Hanoverian, &c.	...	...
Marianopoli and Berdianski	56	56	Tares—		
Galatz	53	54	English, winter, new ...per qr	72	80
Taganrog	...	...	Scotch, large	70	85
San Francisco, Chilian, &c.	61	62	Foreign, large, spring	45	50
Australian and New Zealand	...	...	Linseed or Cakes—		
American, winter	58	59	English per ton	£10	11
— spring	57	59	Foreign	10	12
Barley—English, malting	...	...	Indian Corn—		
Scotch malting	...	...	American, white ...per 480 lb	...	...
— distilling	...	...	— yellow and mixed	...	...
— feeding	...	...	Galatz, Odessa, and Danube, yellow	35	36
Foreign, fine	...	...	Trieste, Ancona, &c.	...	...
— grinding per 392 lb	...	...	Flour—Norfolk (in bbls), town-made, delivered to the baker ...per 280 lb	50	...
— fine grinding	31	33	Town-made, households and seconds, delivered to the baker	42	45
Danube & Odessa, fine, per 392 lb	28	29	Country marks	38	41
Egyptian, &c.	...	...	Hungarian	40	00
Beans—English	38	44	French	...	...
Dutch, Hanover, and French ...per 480 lb	...	...	American and Canadian fancy brand ...per 196 lb	30	31
Egyptian and Smyrna	38	42	Do superfine to extra superfine	28 6	29 6
Peas—English white boilers, new	44	48	Do, common to fine	27	28
English grey dun and maple, new	35	37	Do, heated and sour	24	27
English, new	41	44	Oatmeal—		
Foreign, white boilers, new	41	42	Scotch, fine ...per ton	£14	15
— boiling	37	38	— coarse	£14	15
Rye—English	36	40			
Foreign, fine per 416 lb	34	35			
Oats—Irish, Potato & potato	28	31			
— white and black	26	28			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

(See Petition, and Supplement.)

	s			s	
Wheat—Red Azoff Berdianski	...	...	Barley (continued)—		
Marianopoli per 492 lbs	54	55	Taganrog & Odessa ...per 400 lb	28	30
Red Sea Suez	...	...	Egyptian	...	...
Taganrog, safe	51	52	Smyrna &c.	...	...
Galatz and Mediterranean	52	53	Beans—		
Galatz	...	...	Egyptian, Sicilian &c. per 480 lb	38	40
Polish per 504 lb	52	...	Linseed—		
Taganrog, safe	...	...	Egyptian and Sicilian	...	...
Smyrna, fine	...	...	Linseed Cakes—		
Egyptian	...	...	Crushed, Odessa and Taganrog	36	38 6
Turkey	...	...	Undecorticated, Hull and Liverpool	...	...
Salonica, Carabia, per 496 lb	42	...	Decorticated, Hull and Liverpool	...	...
American red winter per 492 lb	52	...	Rapeseed—		
— white	52	...	Russian and Baltic	...	...
— spring	52	...	Rape Cakes, 7os, &c. per 480 lb	30	40
Egyptian	...	...	Oats—		
Barley—			Egyptian, new per 320 lb	24	25
Galatz, Kile Reni per 400 lb	...	...	Taganrog, new	24	25
— malting	...	...	Archangel & Petersburg per 304 lb	20	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(See Report of the Day's Markets and Prices copy.)

Wednesday Evening, Last, Friday Morning.

Sugar.—The demand has been more steady, and the better kinds of raw sugar have realized the currency of previous week, but the inferior kinds are rather lower. Low brown Mauritius and Java Manilla. Prices have been [illegible] Mauritius, which realized extreme rates, supporting [illegible] market. A good business is reported in refining sugars at [illegible] Refined goods have met a fair demand at late rates. Crystallized Demerara is not [illegible] Refined goods steady. Grocery [illegible] Molasses.—Trinidad [illegible] Rum.—There has been a limited inquiry this week, and the market is quiet. Some fresh arrivals have occurred. A few sales are reported, including Demerara at 1s 9d to 1s 11d, pale Leewards 1s 6d per proof gallon, being rather lower.

Cocoa.—A large quantity of Trinidad has arrived. At the public sales 1,240 bags sold irregularly: middling to fine, 61s to 82s; a few lots, 88s to 120s: grey and mixed, 51s to 60s. 1,659 bags Grenada, about one-third part sold at 45s to 51s: good, 52s to 55s. 151 barrels, 84 bags other West India part sold: St Lucia, at 42s; Dominica, 44s 6d. 910 bags Guayaquil "salvage" were withdrawn. 162 bags sound Caracas were taken in. Privately a limited quantity of Guayaquil has changed hands. The deliveries both for home use and export keep large, and the total stock amounts to 35,690 bags, against 25,450 bags last year, and 34,980 bags in 1869 at same time.

Coffee.—There has been some improvement in the demand, the sales of plantation Ceylon having passed off with spirit at higher rates, especially for colory kinds, and the increased supply. 2,231 casks 251 barrels 716 bags all sold: low middling to middling, 63s to 69s; good middling to fine, 70s to 83s 6d; a few lots, 85s 6d to 86s 6d; pale and grey, 58s to 72s for small to bold. Native is firmer. 800 bags by auction were taken in rather above the value. A parcel to arrive at 54s 6d. 216 half-bales, &c., Mocha went at 87s to 89s 6d for low and mixed long berry, 99s for fair ditto, and 99s to 99s 6d for small berry. 282 bags Cochin were taken in at 56s. 212 mats Manila sold at 53s. 2,204 bags Singapore were chiefly bought in. A few lots sold at and after the sale at 57s to 60s. 515 bags washed Rio found buyers at 56s to 63s 6d. 1,284 bags not washed part sold at 49s to 53s 6d for ordinary to fine ordinary. Two floating cargoes of Rio is reported sold at 49s 9d and 50s 3d for the Mediterranean. The sale of Java, &c., to be held by the Netherlands Trading Company on the 26th instant, will contain 69,500 bags, against 92,400 bags last year. The arrivals from Ceylon and Brazil have caused some increase in the stock, but it is still below that of last year.

Tea.—The market continues rather quiet, the dealers restricting their operations, and further arrivals have taken place. New make Ceylon congou has met with some inquiry, and business done. Other grades remain inactive. The trade are not buying common grades very freely. At auction, 3,665 packages went at low prices for low green tea, and low congou "without reserve." Sales of Indian tea are declared for next Tuesday.

Rice.—At the public sales 2,205 bags Bengal were taken in and close partly sold at 9s 9d for low Dacca kind. The sound portion of 10,527 bags Rangoon was bought in at 14s. Privately, the sales on the spot have been very moderate in extent, including good white Bengal at 12s 3d to 12s 6d; Ballam, 9s 3d to 9s 9d; Madras, 10s. 1,950 tons Bengal &c., to arrive: Cuba, 8s 9d, ex quay; Scinde, 9s 3d to 9s 6d; and Arracan at 9s 9d to 10s. A floating cargo of 1,500 tons Newchwang Arracan at price reported. One of Chittagong at 9s 6d per cwt for the continent.

Imports and Deliveries of Rice to April 15 with Stocks on hand.

	1871	1870	1869	1868
Imports	tons 2,500	... 3,000	.. 2,000	.. 1,000
Deliveries	1,000	.. 1,000	.. 1,000	.. 1,000
Stock	1,500	... 1,500	.. 1,000	.. 1,000

Sago.—The heavy supply tends to depress prices. 3,173 bags small grain, partly sold at and after the sales at 1s decline, from 14s 6d to 16s 6d, but some were bought in above the value. 434 bags load grain, part sold at 18s 6d per cwt.

Tapioca.—440 bags were chiefly taken in. A few lots sold at 2d to 2¼d for good Penang. 100 barrels Rio partly found buyers at 3¼d per lb.

Pearl Tapioca.—Of 705 bags brought forward 399 bags sold; large grain, 17s 6d to 18s 6d per cwt.

Black Pepper.—The market is firmer, with few parcels offering to 37s 6d. Arrivals have been upon a more extended scale. Total sales, 952 casks. Several large parcels of beet sugar have changed hands. The home deliveries keep large. Last year the clearances had fallen off, owing to the uncertainty attending a reduction of the duties; therefore the great increase apparent during the present season does not show the actual rate at which consumption has progressed. The stock in London is 24,750 tons less than in 1870 at the same period.

Mauritius.—At auction 13,951 bags sold readily, also about 2,700 bags by private contract: grainy white, 38s to 39s 6d: grainy and crystalised grey and yellow, 34s to 37s 6d; brown, 31s to 33s 6d; soft brown, 28s 6d to 27s per cwt.

Bengal.—190 bags soft yellow Dumma sold at 28s.

Madras.—Privately, 3,400 bags soft Date kind are reported sold at 21s to 22s. 4,500 bags Jaggery at 18s to 19s, and 1,800 bags grainy at 20s 6a.

Penang.—550 baskets low brown have sold at 19s 6d. By auction 2,632 bags from Bombay were partly disposed of at 25s to 31s 6d for soft brown and yellow.

Natal.—622 bags found buyers at 33s to 35s 6d.

Zanzibar.—995 bags brown realised 27s to 29s 6d.

Manilla.—During the week about 11,000 bags changed hands. Unclayed, 21s; clayed, 25s to 26s. There is now less inquiry. 3,111 bags low brown by auction were taken in above the value.

Floating Cargoes.—Two of Cuba are reported sold at 26s 6d and 28s; three of Porto Rico at 27s 6d and 28s; one of brown Bahia, chiefly in bags, at 23s; two of Havana, No. 10½, at 28s 6d to 29s; one grainy at 30s 9d; one of 2,317 baskets Java at 32s 3d—all for the United Kingdom; one of Havana, No. 12½, at 31s, for the Baltic.

Beet Sugar.—4,178 bags Belgian by auction were all sold to the refiners at 31s to 32s 6d for grainy yellow. Several contracts have been made for future delivery.

Refined.—The market is less active, but quotations have not undergone any material change. Dry goods, 41s 6d to 43s for common to middling, and fine in proportion. Pieces meet with a steady demand.

Molasses.—About 80 puncheons Trinidad have sold at 11s. At auction yesterday 101 casks 402 barrels Sandwich Island were taken in at 11s.

400 barrels Treacle from New York part sold at 16s 6d per cwt.

Rum.—There has been a limited inquiry this week, and the market is quiet. Some fresh arrivals have occurred. A few sales are reported, including Demerara at 1s 9d to 1s 11d, pale Leewards 1s 6d per proof gallon, being rather lower.

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Privately sales of Penang are reported at 4¼d to 4⅛d; Singapore 5 1/16d. 160 bags of the former by auction realised 5d, and 419 bags of the latter part sold at 5⅜d per lb. A speculative contract has been made at 4d per lb for delivery for Penang or Singapore.

WHITE PEPPER.—At some further decline there is more inquiry. 341 bags Singapore by auction sold, chiefly at 7⅜d. 400 bags have sold for delivery at the end of the year at 7d per lb.

OTHER SPICES.—125 packages Zanzibar cloves part sold at 3⅞d for fine quality. 21 cases nutmegs were taken in. 6 cases mace sold at about the previous value, viz., 3s 3d for ordinary quality. 56 bales Ceylon cinnamon chiefly sold at irregular prices: 1st sort, 2s 7d to 3s 4d; 2nd, 2s 5d to 2s 11d; 3rd, 2s to 2s 9d; 4th, 1s 4d to 1s 10d. 61 bags bark and chips, 2½d to 5¼d per lb. 1,100 bags pimento were chiefly sold at 1⅞d to 2d per lb, being about the previous value. 39 boxes Japan cassia sold at 35s. 334 cases Cochin of the new crop were partly disposed of at rather lower rates: ordinary and small to middling, 42s to 64s; bold, 85s to 95s. 60 cases of old import bought in. A few lots of middling Jamaica sold at 44s to 49s per cwt.

SALTPETRE.—The market is firmer. A few parcels of Bengal have sold at higher rates: refraction, 18⅛ to 10¼, 26s 6d to 27s; 4 to 3, 29s to 29s 6d. 200 tons have been reported for arrival at 26s 3d to 26s 9d, and 24s to 24s 3d per cwt, without allowance, unless refracting 20 per cent.

IMPORTS and DELIVERIES of SALTPETRE to April 15, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	3690 ...	2270 ...	1280 ...	2100
Total delivered	3280 ...	4920 ...	2840 ...	3760
Stock	2800 ...	2180 ...	2630 ...	6460

COCHINEAL.—The quantity of Teneriffe brought forward at Wednesday's sales was again large, viz., 1,159 bags, but barely one-third part sold at easier rates for silvers, viz., 2s 2d to 2s 5d; black without material alteration, from 2s 4d to 3s 1d. 85 bags Honduras were chiefly bought in.

INDIGO.—There has been a steady market. The quantity declared for the next public sales now amounts to 11,560 chests.

OTHER DRYSALTERY GOODS.—Gambier has continued firm. Business has been done at 16s ex ship. The quotation for block landed is still 16s 3d to 16s 6d. Cutch is inactive. There have not been any public sales of safflower, but more doing privately. 311 cases China galls were taken in at 48s to 50s.

SHELLAC.—At the public sales 287 cases went at easier rates: orange 5*l* 7s 6d to 5*l* 12s 6d; livery orange, 5*l* 5s; garnet and good button, 5*l* 10s per cwt.

METALS.—The market has been inactive, but quotations remain steady. Copper is about stationary in value. Sales of Walaroo have been effected at 73*l* 15s to 74*l* 5s, now more demanded, and Chili, &c., at 65*l* to 66*l*. No alteration in English. Tin is steady, with a moderate demand. Straits, 127*l* to 127*l* 10s. To arrive, 126*l* 10s paid. Banca quoted 129*l* to 130*l*. The iron trade shows symptoms of improvement, and the makers have increased orders on hand. Railway bars quite maintain the recent advance, the American and home demand being good. Scotch pig has fluctuated in price a little, closing at 55s 6d cash. The deliveries are large. English and Spanish lead meet a moderate inquiry. Spelter dull. Silesian, 18*l* to 18*l* 10s. A sale, ex ship, made at 17*l* 15s per ton.

JUTE.—The public sales yesterday were larger than for some time past, comprising 8,589 bales; but the demand is not at all active, and about one-third of that quantity sold: low to middling, 19*l* to 23*l* 15s; good and fine, 24*l* to 26*l*; rejections, 17*l* 15s to 18*l* 5s. The very large supply in Dundee has not affected quotations, and manufactured goods remain without material alteration.

HEMP.—No change can be quoted in this market. Petersburg clean by auction was taken in at 34*l*. Tenders are required for 2,000 tons by the Admiralty, to be sent in on the 25th inst., the bulk Petersburg and Riga hemp. Manila quiet. Good and fine qualities have obtained full prices for small parcels.

LINSEED.—The market has been inactive. Calcutta, 63s to 63s 6d; to arrive, 62s 6d. Bombay, 61s; to arrive, 63s. Black Sea, to arrive, quoted 62s per quarter.

OILS.—The demand for sperm is slow at 83*l*. Since the auction of southern whale (when pale declined to 33*l* to 33*l* 10s) 1*l* more has been asking. Olive remains dull. Gallipoli, 49*l* 10s. Zante, Mogadore, &c., 47*l* to 48*l* per tun. Linseed oil is rather cheaper, viz., 31*l* 10s to 31*l* 15s on the spot. At a further decline there are buyers for arrival. English brown rape has further declined in value, viz., to 42*l* 10s to 42*l* 15s, and it can be bought for the last four months at 43*l*; refined, 44*l* 10s to 45*l*; foreign, quoted 48*l*. Palm continues dull, and prices rather lower. Cocoa nut in good demand: Ceylon 40*l* 5s to 41*l*. Several hundred tons sold to arrive at and about 40*l* 10s per ton.

PETROLEUM.—Refined, 1s 4¼d to 1s 4¾d. Sales for September delivery at 1s 5d per gallon.

HIDES.—The public sales of East India yesterday went off at ¼d to ½d reduction, but 192,865 hides, &c., rather more than two-thirds sold. For the better qualities former rates were in many instances obtained.

TALLOW.—The market continues to be influenced by the large supply of Australian here and on the way. A decline has been accepted for Russian. Petersburg, 42s 9d; April and June the same; October to December, 44s 6d to 44s 9d per cwt. About 1,500 casks, chiefly Australian, are declared for public sale to-day.

PARTICULARS OF TALLOW—Monday, April 17, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	22,528 ...	25,284 ...	33,184 ...	30,985
Delivery last week	724 ...	1,598 ...	1,667 ...	1,180
Ditto from 1st June	74,677 ...	86,492 ...	78,035 ...	102,510
Arrived last week	701 ...	1,078 ...	5,750 ...	3,796
Ditto from 1st June	78,574 ...	100,533 ...	81,102 ...	101,235
Price of Y.C.	44s 6d ...	45s 6d ...	44s 9d ...	45s 0d
Price of Town	45s 9d ...	47s 3d ...	45s 0d ...	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The public sales were large, but the various parcels were chiefly bought in, including 1,730 bags Mauritius, 1,169 bags native Madras, 2,262 baskets low Penang, 826 baskets Java, 10,806 bags unclayed Manila, and 140 casks Porto Rico. 1,787 bags refined grocery Barbadoes sold at 31s to 32s 6d. 1,057 bags Bengal part sold: brown Dulloah, 26s; low, 20s 6d. 498 bags native, 27s 6d to 34s; low brown, 23s. 2,200 bags low brown Java sold at 18s 6d to 19s 6d. Of 2,046 bags beet only a few lots grainy white sold at 37s to 37s 6d. The market continues firm. Sales of West India, including some parcels by auction—653 casks sold, making 1,706 casks for the week. A floating cargo of Cuba sold for the United Kingdom at 27s 3d. 170 casks Porto Rico to arrive at 28s for the Baltic.

COFFEE.—1,631 casks 117 barrels 456 bags plantation Ceylon by auction, all sold steadily at full prices. 183 half-bales Mocha were part sold at 86s for low.

RICE.—1,701 bags white Bengal sold: middling white, 11s; Askoolie, 10s.

DRYSALTERY GOODS.—570 bales block gambier part sold at 16s 6d. 1,520 packages cubes at 19s to 19s 6d; good bought in at 22s, 2,700 packages cutch part sold at easier rates—from 19s to 20s 6d. 512 bags Bengal turmeric sold at 18s 9d to 19s.

OILS.—367 casks cocoa-nut by auction part sold: Ceylon, 40s 3d to 41s; Sydney taken in. 303 casks palm part sold brought 28s to 33s per cwt.

TALLOW.—Y.C. declined to 42s 6d. At auction 1,437 casks, &c., Australian chiefly sold at 40s 6d to 42s for mutton, being about the former value; beef at 37s to 41s, being rather lower for the latter.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is less doing in the home market, and prices are 6d lower. Dutch crushed is not so active as last week, and sales are made 35s 6d for first marks, prompt delivery.

GREEN FRUIT.—The report from Messrs Keeling and Hunt states that the last shipments of oranges from the Azores has been received, and improved the value of Valencias. More doing in Sicily lemons, with an upward tendency as to price. Black Spanish nuts in demand. A good inquiry for West India cocoa-nuts. Arrivals per steamers of new Lisbon potatoes, which have had a good sale at a high figure.

DRY FRUIT.—Currents are very firm in price, but business is quieter than last week. Stocks are gradually being reduced, and dealers hold very little. Raisins are quiet but firmly held, and an improvement is confidently anticipated,

HEMP.—Market very dull and drooping.

SILK.—Prices for most silks merely nominal. Market very quiet.

SEEDS.—There is no alteration in the seed trade.

TOBACCO.—During the past week there has been rather more inquiry for North American tobaccos, which has however only resulted in some trifling sales; prices continue without alteration. For continental and other growths suitable for substitutes a good business has been done at advancing prices.

LEATHER.—The leather trade has shown rather more activity during the past week. The supply at Leadenhall on Tuesday was considerable, and there was a good average demand. Some of the articles which had made the greatest advance, more especially shaved hides, barely supported late rates, and bellies were less urgently wanted; but light crop hides, light English butts, shoulders, calf-skins, and horse hides sold freely at fully former prices.

METALS.—The week has been uniformly quiet. Copper has been in small demand, but quotations are pretty well maintained. Iron is steady. Tin has become weaker from considerable arrivals having been offering in the market. The decline in Straits is 10s to 20s a ton. Spelter is quieter, and prices rather favouring buyers. Lead is well maintained. Tin plates continue to find a ready sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	44	0
Melted stuff	32	0
Rough stuff	16	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 6,406 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 17.—The total imports of foreign stock into London last week amounted to 8,599 head. In the corresponding week in 1870, we received 8,396; in 1869, 13,895; in 1868, 5,183; and in 1867, 8,412 head.

The cattle trade, influenced by the wet weather and the heaviness prevalent in the dead meat market, has been depressed, and prices have relapsed. About an average supply of beasts has been on sale, and some prime stock has been exhibited. For all qualities the demand has been restricted, and prices have declined 2d to 4d per 8 lbs. The best Scots and crosses have realised 5s 4d to 5s 6d per 8 lbs, but many good beasts have been sold at 5s per 8 lbs. Fair supplies of sheep have been on offer. In all qualities sales have progressed slowly, at a decline of 2d per 8 lbs. The best Downs and half-breds, clipped, have sold at 5s 6d to 5s 8d per 8 lbs. Lambs have been dull, and the best qualities have not made more than 8s per 8 lbs. Calves have met a slow sale. Pigs have been neglected. At the waterside there are about 500 beasts and between 7,000 and 8,000 sheep.

SUPPLIES ON SALE.

	April 18, 1870.	April 17, 1871.
Beasts	2,816	3,100
Sheep and lambs	20,560	17,700
Calves	92	70
Pigs	35	130

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	8	Inferior mutton	3	8	to 4	4
Middling ditto	3	8	4	6	Middling ditto	4	6	4	10
Prime large ditto	4	8	4	10	Prime ditto	5	0	5	4
Prime small ditto	4	10	5	0	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	4	5	0

Lamb, 7s 0d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, April 21.—The market continues to exhibit much quietness. Business of all qualities is conducted within very narrow limits, and the value of choice grades, which up to the present time has been maintained, is slightly easier. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 21.—These markets have been fairly supplied with potatoes. The demand has been quiet at late rates. English Shaws, 50s to 90s; ditto Regents, 55s to 85s; Scotch Regents, 55s to 85s; Rocks, 50s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 21.—There is fair inquiry for all current descriptions, and as stocks of them continue light, prices show a hardening tendency. River Plate sheepskins, which have of late come in largely-increased quantities to this market, and now form a very important item of supplies for the fellmongers here and in the north and elsewhere, will be brought forward here at auction on Wednesday and Thursday next to the extent of 4,500 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 21.—There has been a moderate attendance at this market to-day, but the business done was on a small scale. Wheat was slow at a 1d decline; flour was rather easier. The lowest quotation for prime American maize was 33s. Barley was far from plentiful and sold for a little more money. Beans were unchanged. Peas very scarce, and 2d per quarter advance. Oats and oatmeal steady.

WAKEFIELD, Friday, April 21.—Factors generally hold wheat for last Friday's prices, but there was very little disposition for business on the part of millers, and the few sales made were at prices in favour of buyers. English barley fetched extreme rates. Foreign met with a fair sale at late rates. Beans and oats rather dearer.

The Gazette.

BANKRUPTS.

TUESDAY, April 18.

Edwin Gunston, Potobello road, Notting hill, cheesemonger.
David Herman Hesse and Herman Van Raalte, Fenchurch street, merchants.
William Joslin, Knight's hill, Lower Norwood, baker.
Henry Smith, Exmouth street, Clerkenwell and elsewhere, baker.
Joseph Armishaw, Cheadle seed merchant.
Samuel J. Cohen, Manchester, merchant.
William Earnshaw, Shelley, Yorkshire, innkeeper.
William Hall, Bradford, stuff manufacturer, and Langholme, Scotland, wool manufacturer.
John Philip Stevens Holton, Lydney, Gloucestershire, coal merchant.
Alfred Percy Jacob, Liverpool, auctioneer.
Arthur Jukes, Rock Ferry, Cheshire, merchant.
David Griffith Price, Cardiff, builder.
William Thomas Sharp, Lakenheath, Suffolk, brewer.
Frederick William Springall, Norwich, and Heigham, Norfolk, grocer.
Richard Stretton, Newton Heath, Lancashire, beerhouse keeper.
William Thurston, St John's hill, Wandsworth, builder.
Thomas Williams, sen., Jenkin Williams, and Thomas Williams, jun., Golynfaenol and Pencoed, Glamorganshire, cattle dealers.

SCOTCH SEQUESTRATIONS.

Janet Jamieson or Christie (Mrs) Westbank, by Tranent, widow.
[illegible], Leith, grocer.
[illegible] Angus and Archibald Angus, Inverness, ironmongers.
[illegible] Stewart M'Coll, Renfrew, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Nathaniel Marks, Kingsland, Middlesex, merchant.
Henry Tanner, Rainhill, manufacturing chemist.
John Wesley Smyrk, Lord's Mercat, plumber.
Francis Cecil a Spark Dobereiner, Llandudno, hotel keeper.
William Huntington and Mary Ann Wilkinson, Preston, Lancaster, [illegible].
Joseph Venning Lascelles Westmacott, Ardwick, Manchester, surgeon.
[illegible] Cotton Stockmeadow, Manchester, gentleman.
[illegible] Edward Green, Enfield, Middlesex, brewer.
[illegible] Wade, sen., Bradford, York, linen draper.
[illegible] Tomlinson, Scarborough, grocer and miller.
[illegible] Hallam Hales, Worcester, cattle salesman.
[illegible], Birmingham, fish merchant.
[illegible], Walsall, Thomas Dutton.

SCOTCH SEQUESTRATIONS.

A. L. Rankeillor and Co., Glasgow, tea merchants and grocers, and [illegible], Rankeillor, Glasgow, tea merchant and grocer.
[illegible] Cleugh, South Ardnacaird, farmer.
[illegible] Mackay, Edinburgh, glass merchant and commission agent.
[illegible], Stamford, saddler.
[illegible], Inverness, grocer and spirit merchant.
[illegible], Edinburgh, skinner.
[illegible], Wester Lynch, Mortoner.
[illegible], Glasgow, butter and egg merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 15, 1871, showing the Stock on April 15, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	13836	15936	41	503	11410	21774	11690	6741
Mauritius ...	5553	2309	603	405	2137	2497	5565	1856
Bengal & Pg.	1137	428	50	262	1777	2750	4824	3984
Madras	2133	1443	79	27	2429	3452	8206	6331
Total B. P.	22889	20116	773	1197	17753	30473	30145	18912
Foreign.								
Siam, &c.....	5730	5840	1303	672	7037	7917	33126	24844
Cuba & Hav.	876	255	742	636	2095	1694	7645	1234
Brazil	312	305	169	...	220	431	206	225
P. Rico, &c...	337	580	7	242	1402	2306	1496	1058
Beetroot.....	11823	12912	...	240	8834	10500	4941	6547
Total Frgn	19078	19892	2221	1790	19597	22938	47414	33908
Grand Total	41767	40008	2994	2987	37350	53411	77559	52820

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1195	1114	264	388	1243	1754	3535	1855
Foreign	99	203	46	252	176	254	622	2065
Total ...	1294	1317	310	640	1419	2008	4157	3920
MELADO...	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	639045	852750	270765	436140	595665	604440	1370205	1465255
East India...	110475	109920	61785	111670	10620	70145	173925	223515
Foreign	30030	14130	57330	54055	2130	4230	122040	95040
			Exported.					
Vatted	372090	416295	281295	295695	58580	68415	209070	229265
Total ...	1143270	1393095	671175	898960	667295	747030	1876140	1913075

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	18951	15418	654	3928	15750	18152	21174	19429
Foreign	3495	26726	5692	21877	2690	4811	14552	28739
Total ...	22446	42144	6346	25808	18428	22963	35726	48168

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	906	370	132	695	211	195	921	970
Ceylon	5687	6481	5401	6830	2020	3285	11489	10638
East India...	504	1132	1166	1397	1033	1213	2584	2704
Mocha	24	158	34	49	26	80	119	383
Brazil.....	1513	3634	2147	3580	140	94	2172	1653
Other Forgn.	119	444	482	1219	498	821	1194	1013
Total ...	8753	12229	9452	13881	4499	5698	18459	17761
RICE	9048	27780	...	...	16836	38504	41093	42312

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	60	104	...	...	248	285	501	487
Black	1721	2082	...	...	1353	2005	1234	1463
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	602	1040	...	...	410	669	2147	1774
CAS. LIG...	854	743	...	...	1907	2706	2140	2697
CINNAM'N.	9503	5488	...	...	5589	5424	16861	20242
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	8250	11313	...	...	5088	10728	42046	33659

RAW MATERIALS. DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	9595	11214	...	...	7419	10117	11818	13820
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1580	1512	...	...	1278	1160	6038	7215
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	6893	2589	...	...	5780	4871	5334	6230
FUSTIC ...	910	885	...	...	576	1081	1435	1461

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	4411	10486	...	...	4740	8564	10459	20855
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	7223	9278	...	...	3549	3475	7197	8501

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2272	2087	...	...	4022	1977	2172	2599
Nitrate Soda	99	1088	...	...	1031	2513	124	451

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indie, &c	54574	52529	...	...	114510	55489	13579	65419
Liverpool, all kinds	941278	1467344	101468	209474	713490	902540	577000	814410
Total ...	995850	1552873	101468	209474	827999	958029	590579	879829

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	45	0	128	0
Grenada	47	6	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	39	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid.	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	63	0
good ordinary	53	6	54	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	63	0	64	6
middling to fine	65	6	87	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	53	0	65	0
Brazil, washed, fine ord. to low middling	55	0	68	0
fine and fine fine ord.	51	0	56	0
good ordinary	48	6	50	0
ordinary	45	0	47	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	122	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	6
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	65	0	0	0
Castol oil, good pale.p lb	0	5½	0	5¾
Saffron	32	0	38	0
Cochineal				
Teneriffe .....per lb	2	4	3	9
Mexican	2	5	0	0
Lac Dye—Good to fine..	2	2	2	4
Turmeric				
Bengal .....per cwt	19	0	20	0
Madras	0	0	0	0
China	0	0	0	0
Terra Japonica, Cutch	20	6	22	6
Gambier	15	6	16	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	5	15	6	0
Jamaica	6	0	7	0
Logwood, Campeachy	0	0	0	0
Jamaica	5	0	5	10
Red Saunders	5	0	5	5
Sapan Wood	0	0	0	0
Eggs—French 120	4s	9d	6s	0d
Fruit—Currants, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	34	0	0	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
Raisins, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	33	0	80	0
Smyrna, red & Chesme	28	0	36	0
Sultana	42	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	12	6	13	6
Valencia	18	0	22	0
Lisbon & St Ubes, ¼ ch	17	0	18	0
Sicily .....per box	9	0	9	6
Lemons				
Messina.....per case	15	0	18	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga R..... ...per ton	0	0	0	0
[illegible] F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
Mats	29	0	36	0
rope	29	0	30	10
[illegible]	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, salted	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	4	0	6½
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	0½
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	2	1	7
English butts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	8
do 40 60	1	10	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	72	0	0	0
Best select	73	0	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	3	17
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	10	18	15
sheet	19	5	19	10
red lead	19	15	20	0
white do	25	10	26	0
patent shot	22	15	0	0
Spanish pig	18	0	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	0	0
Tin				
English blocks, p ton	130	0	0	0
bars in barrels	131	0	0	0
Refined	133	0	0	0
Banca	129	0	0	0
Straits	127	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	83	0	84	0
Head matter	0	0	0	0
South Sea	34	0	34	10
Seal, pale	37	10	38	0
Cod	35	10	36	0
East India	30	0	30	5
Olive, Gallipoli	49	10	0	0
Sicily	48	0	0	0
Palm .....per ton	38	0	0	0
Cocoa-nut	40	5	42	0
Rapeseed, pale (foreign)	48	0	0	0
Linseed	31	10	31	15
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	2	11	5
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s4½d		1s4¾d	
Provisions—duty free				
Butter—Waterford per cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p. b	115	0	120	0
Beef—Amer. & Can. p tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina .....per cwt	0	0	0	0
Bengal, white	9	6	13	0
— cargo	8	6	11	0
Madras	9	6	10	6
Arracan, Rangoon, &c.	9	0	11	0
Java	13	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	6	18	6
Saltpetre—				
Bengal.....per cwt	26	0	29	6
Bombay and Madras	24	0	26	0
English, refined	30	0	31	0
Nitrate of Soda	16	0	17	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	28	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	63	0	0	0
Bombay	64	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	27	0
Cossimbuzar	16	0	26	6
Gonatea	15	0	26	6
Comercolly	16	6	24	0
China, Tsatlee	23	6	30	6
Taysaam	18	0	26	6
Canton	12	0	23	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	26	0	32	0
Milan	26	0	32	0
Organzines				
Piedmont, 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Milan & Bergam	18-20	30	0	37
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	30	0	37	0
Trams—Milan, 22-24	31	0	35	0
Do. 24-28	31	0	35	0
Brutias—Short reel	33	6	40	0
Persians	10	6	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	5½	0	5¾
Eastern	0	4¾	0	5¾
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	1¾	0	2¼
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	112	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	6
Zanzibar and Bourbon	0	2¾	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	25	6	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	1	10	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	6	5	8
1st brand 1868	6	6	6	7
in hhds 1867	6	8	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	5/3	33	0	36
refining	4/4.9&5/2	26	0	34
Foreign Muscovado, low to fine yel. grocery	5/3	30	0	36
lw to gd refi	4/4/9&5/5	26	0	34
Mauritius, crystallised—				
Nos. 15 à 17	5/8	37	6	38
13 à 14	5/3	36	6	37
10 à 12	—	33	6	35
Syrups, lw to gdy	4/9&5/3	29	0	33
lw to fine brown	4/4/9	21	0	28
Bengal, Benares, low to fine white	5/3&5/8	0	0	0
Date, lw to fine yel	4/9&5/3	28	6	34
very low to fine brown	4/4&4/9	18	0	27
Penang, superior yellow to good white	5/3&5/8	34	6	37
lowto fine yellow	4.9&5/3	29	6	34
lw to fine brown	4/&4/9	18	0	29
Madras—				
crystallised white	5/8	37	0	39
low to fine yellow	5/3	32	6	36
Native, low brown to low yellow	4.&4/9	18	6	25
Jaggery	4/	16	0	21
Siam and China, low to good white	5/3&5/8	35	6	37
low to fine yellow and grey	4/9&5/3	29	0	35
brown	4/&4/9	18	0	28
Manilla, clayed, common to good	4/	24	6	25
Muscovado	4/	20	0	22
Java—				
low to good white	5/8	37	0	37
low to fine yellow and grey	5/3	32	0	36
Havana, white, above No. 18	—	0	0	0
florette, Nos. 15 à 18.	5/8	37	6	38
yellow, 12 à 14.	5/3	35	0	36
— 10 à 11.	—	32	6	34
brown 7 à 9	4/9	29	0	31
Bahia & Maroim, low grey to good white	5/3	29	6	36
low to fine brown	4/&4/9	19	0	28
Pernam, Paraiba, & Maceio, low to good white	5/3	34	0	36
yellow	4/9&5/3	29	0	33
low to fine brown	4/&4/9	20	6	28
Beet root	—	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Titlers, 22 to 24 lb	46	0	46	6
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	43	0	43	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	40	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	0	0	0
No. 2	35	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo loaves	40	0	41	0
Crushed, 1	36	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	42	9	0	0
Tar—Stockholm. pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	4	2	4
Souchong	0	11	2	6
Ning Yong and Oolong	0	10	2	2
Flowery Pekoe	1	10	4	3
Orange Pekoe	0	6	2	4
Foo Chow	1	2	2	4
Caper, Canton	0	5	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	7
fair to good	0	0	0	0
fine to Hyson kind	0	11	0	0
Hyson, skin	0	6	0	9
Hyson	0	9	3	6
Young Hyson	1	3	3	0
Imperial	0	9	2	8
Gunpowder	0	7	3	9
Japan	0	9	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	85	0
— yellow pine, large	85	0	105	0
— — small	85	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	80	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	110	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy & pl & spct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7s	0	10½
Kentucky leaf	0	8	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	0	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	36	0	0	0
French do	35	0	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	0	15	15
Half-bred hogs	16	0	16	10
Kent fleeces	15	0	16	0
S. Dwn ewes & wthrs	13	0	13	10
Leicester do	13	0	13	10
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	16	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	15	10	16	0
Picklock	13	0	14	0
Common	11	10	12	10
Hog matching	16	10	17	0
Picklock matching	13	0	14	0
Super do	11	10	12	10
Colonial—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	1	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured, &c.	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0		0	9
V.D.Ld Fleece & lamb	0	10½		
Scoured, &c.	0	1		
Unwashed	0	0		
Locks and pieces	0	8		
Cape G Hope—Fleece and lamb	0	9½	1	5
Scoured &c.			1	9
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	94
[illegible]	Stk	100	Caledonian	[illegible]
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	20
2[illegible]	[illegible]	[illegible]	Cornwall	4½
[illegible]	Stk	100	Do Do and Belfast Junction	...
[illegible]	[illegible]	[illegible]	East London	5
3[illegible]	Stk	[illegible]	Glasgow and South-Western	114
[illegible]	Stk	100	Great Eastern	42½
[illegible]	Stk	100	Do Lent A[illegible] No 2	7½
[illegible]	Stk	100	Great North of Scotland	81
[illegible]	Stk	100	Great Northern	[illegible]
[illegible]	Stk	100	Do A[illegible]	[illegible]
[illegible]	Stk	100	Do B[illegible]	129
[illegible]	Stk	80	Do [illegible]	...
[illegible]	Stk	80	Do [illegible]	...
[illegible]	Stk	100	Great Southern & Western Ireland	101
[illegible]	Stk	100	Great Western Canada Ordinary	[illegible]
[illegible]	Stk	100	Lancashire and Yorkshire	141
[illegible]	Stk	100	[illegible], Brighton, & S. Coast	[illegible]
[illegible]	Stk	100	London, Chat., & Dover Arbitration	27½
[illegible]	Stk	100	London and North-Western	140½
[illegible]	Stk	100	London and South-Western	90
[illegible]	Stk	100	Manchester, Sheff., & Lincoln	53
[illegible]	Stk	100	Do New, issued at £50 first	68½
[illegible]	Stk	100	Metropolitan	[illegible]
[illegible]	Stk	100	Do [illegible]	...
[illegible]	Stk	100	Do Def. [illegible]	...
[illegible]	10	10	Do Redeemable	10½
[illegible]	Stk	100	Metropolitan District	34½
[illegible]	[illegible]	[illegible]	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	120½
[illegible]	Stk	100	Do Bristol and Derby	84
[illegible]	Stk	100	North British	98
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	70
[illegible]	Stk	100	North-Eastern Consols	134
[illegible]	Stk	100	North London	118
[illegible]	10	5	Do New 1875	11½
[illegible]	Stk	100	North Staffordshire	64½
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	[illegible]	[illegible]	Do New [illegible] Shares	...
[illegible]	Stk	100	Rumney	60
[illegible]	Stk	100	Shrewsbury & Chester	67
[illegible]	Stk	100	South Devon	30
[illegible]	Stk	100	South-Eastern	89½
[illegible]	Stk	100	Do Pref. [illegible]	116
[illegible]	Stk	100	Do Def. [illegible]	56
[illegible]	20	20	Stainforth, Wakefield, & Worsborough	12
[illegible]	Stk	100	Taff Vale	170
[illegible]	17	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Brighton and Hastings 4 %	80
[illegible]	Stk	100	Caledonian 5 % No 2	...
...	Stk	100	Do Scottish N. E. 4½ %	...
[illegible]	Stk	100	Do Do Aberdeen, guar. 6 %	...
[illegible]	Stk	100	Do do do 7	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Mineral	140
[illegible]	Stk	100	Do do Montrose and Arbroath	...
[illegible]	7	5	Cornwall 5 % guaranteed	...
[illegible]	Stk	6.7	Do 6 % do	102
[illegible]	Stk	100	Glasgow & South Western guar. 5 %	...
[illegible]	Stk	100	Great Eastern 5 % Consol. Lax No. 1	105
[illegible]	Stk	100	Do Do No. 2	103
[illegible]	Stk	100	Do Do 5 %	121
[illegible]	Stk	100	Do E. Union 4 % guaranteed	...
[illegible]	Stk	100	Do Norfolk 5 % Lax, 1848	102
[illegible]	Stk	100	Do Do 5 % 1847	...
[illegible]	Stk	100	Do Do 5 % Ann. Yar. 1847	...
[illegible]	Stk	100	Do E. C. Halesworth 4 %	...
[illegible]	Stk	100	Do do Woodbridge Lax 4 %	...
[illegible]	Stk	100	Great Northern 5 %	...
[illegible]	Stk	100	Do 4½ % Pref.	...
[illegible]	Stk	100	Do 4 % do do	...
[illegible]	Stk	100	Do 3½ % do	...
[illegible]	Stk	100	Do 3 % do	...
[illegible]	Stk	100	Do 2½ % do (W. E. & C. P.)	...
[illegible]	Stk	100	Do 5 % Def.	...
[illegible]	Stk	100	Do 5 % C. & N.	113
[illegible]	Stk	100	Do 4 % L. W.	120
[illegible]	[illegible]	[illegible]	Do [illegible]	...
[illegible]	Stk	100	Manchester Sheff. & Lincoln 5 %	...
[illegible]	[illegible]	[illegible]	Do [illegible]	64
[illegible]	[illegible]	[illegible]	Do [illegible]	...
[illegible]	[illegible]	[illegible]	Do [illegible]	...
[illegible]	Stk	100	Midland 3 %	90
[illegible]	[illegible]	[illegible]	Do do 4 %	94
[illegible]	[illegible]	[illegible]	Do do 4½ %	...
[illegible]	[illegible]	[illegible]	Do [illegible]	...
[illegible]	Stk	100	Do Def.	92
[illegible]	Stk	100	North British 5 % No. 1	...
[illegible]	Stk	100	Do E. & G. 5 %	...
[illegible]	Stk	100	Do S. B. No. 2 5 %	...
[illegible]	Stk	100	Do Further Claims 4½ %	...
[illegible]	Stk	100	North-Eastern Consols 5 %	64
[illegible]	Stk	100	Do 4½ %	102
[illegible]	Stk	100	Do [illegible]	...
[illegible]	[illegible]	[illegible]	Do [illegible]	...
[illegible]	Stk	100	Do West Hartlepool	42

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
38[illegible]	20	all	North Staffordshire	22
17[illegible]	Stk	100	South Devon, rent-charge	105
20[illegible]	Stk	100	Do 5 %	103
[illegible]	[illegible]	all	South-Eastern (Read.ans. 17s 6d)	23
[illegible]	Stk	100	Do 4½ %	99
30[illegible]	Stk	100	Do fixed 4½ %	99
...	Stk	100	Taff Vale, No 1	170
[illegible]	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Conditional on the Profits of each Separate Year.

7[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
11[illegible]	Stk	100	Do Scot. Central, min. 7 %	145
[illegible]	Stk	100	Do do 4½ %, irredeemable*	...
52[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
54[illegible]	Stk	100	Great Eastern, 4½ %, 1861	87
[illegible]	Stk	100	Do 4½ %, 1862	
11[illegible]	Stk	100	Do 5 %, 1862	98
12[illegible]	Stk	100	Do New 5 %, 1863	97
[illegible]	Stk	100	Do do 5 %, 1864	94
[illegible]	Stk	100	Great Northern, 5 %, irredimble	...
107[illegible]	Stk	100	Do Permanent 5 %	...
[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
57[illegible]	Stk	100	Great Western—Consl. Pref. 5 %	104
48[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
2[illegible]	Stk	100	Do 4½ % pref., B	...
3[illegible]	Stk	100	Kent Coast, 6 % B	...
12[illegible]	5	5	Lanc & Yorks, New 4½ % till July '71	7
[illegible]	6½	2½	Do do 4 %	3½
6[illegible]	Stk	100	London, Brighton, &c., 4½ % 1858	...
14[illegible]	Stk	100	Do do 4 % 1860	...
7[illegible]	Stk	100	Do do 4½ % 1861	...
9[illegible]	Stk	100	Do do 4½ % 1863	...
[illegible]	Stk	100	Do do 5 % 1865	...
10[illegible]	Stk	100	Do No. 6 5 % 1866	98
[illegible]	Stk	100	Do No. 7 5 %	97
[illegible]	Stk	100	Lon., Chat., &c., Arbitrators 4½ %	55
[illegible]	Stk	100	London and North-Western 5 %	113
[illegible]	Stk	100	Do Bedford and Cambridge	91
[illegible]	Stk	100	Do Shrewsbury & Welshpool	91
[illegible]	Stk	100	London & South-Western, 4½ %	90
[illegible]	Stk	100	Do do 5 %	108
[illegible]	13	13	Manchester, Shff. & Linc., 5 % 1865	...
[illegible]	Stk	100	Metropolitan, 5 %	...
[illegible]	Stk	100	Do New, 5 %	...
[illegible]	Stk	100	Metropolitan District, 5 %	68
[illegible]	Stk	100	Midland, A 5 % preference	111
[illegible]	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	22	Do 5 % opt. to convert into old stock August 31, 1872	27½
125000	16	16	Do 5 % opt. to con. Aug. 31 1873	19½
27[illegible]	Stk	100	North British, E. & G. No. 1, 5%	105
2[illegible]	Stk	100	Do £10 guaranteed, 1861	100
35[illegible]	Stk	100	Do 1 in. P., & D., 2nd 4 %	82
40[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %	105
35[illegible]	Stk	100	Do North British, 5 %, 1862	100
55[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
24[illegible]	Stk	100	Do Edin. & Glas., Ordv. 4½ %	70
18[illegible]	Stk	100	North-Eastern, 4½ % redeemable	102
[illegible]	Stk	100	Do Stockton & Darl. Class D*	119
261[illegible]	Stk	100	Do 5 %	104
10[illegible]	6	2	Do New 6% shs 5 % Con. Jan. 76	4½
70[illegible]	Stk	100	North Staffordshire, 5 %	103
[illegible]	Stk	[illegible]	North Staffordshire, 5 %	...
21[illegible]	Stk	[illegible]	Rumney 6 % 1864	105
[illegible]	Stk	100	South-Eastern, 4½ %, 1859, No. 2	95
13[illegible]	Stk	100	Do 4½ % 1862, No. 4	...
37[illegible]	Stk	100	Do 5 % 1864	103
7[illegible]	Stk	100	Do 5 %, Charing Cross, 1864	103
[illegible]	Stk	100	Do 5 % 1864	103
[illegible]	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Berkenhead	L. & N. W. & G. W.	92
100	all	Do 4 % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	50	Coalbrookdale, Severn Valley R. Co. & G. R.		40
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincolnshire 6 %	Great Northern	141
25	all	Gloucester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern Newm. &c. 5 %	Great Eastern	...
Stk	100	Do L. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do N. L. 5 %	Do	...
50	all	Hull and Selby	N. & E.	York 111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	128
Stk	50	Londonderry and Enniskillen	Great Eastern	99
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Pete and C.	97
Stk	100	Lowestoft 6 %	Great Eastern	84
Stk	100	Do 6 %	Do	...
Stk	100	Manch., Bolton, & Mattk. L. & S.-W. & M.		...
Stk	100	Midland, Bradford, Pref.	Midland	93
Stk	100	Mid Kent (Loop Line)	L., C., & Dr.	...
50	5	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepool	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	112
Stk	100	Do B minimum 1½ %	Do	98
Stk	100	Notting. & Granth. R & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Hereford	Lon. & N.-W	134
10	all	Do	& G. W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Stat. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	72
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W.	23½
20	all	Do C ass C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
832[illegible]	Stk	100	Great Eastern 4 %	93
15[illegible]	Stk	100	Do A 5 %	112
15[illegible]	Stk	100	Do 1867, redeemable 5 %	110
28[illegible]	Stk	100	Great Northern 4 %	100
27[illegible]	Stk	100	Great Western 4½ %	104½
20[illegible]	Stk	100	Do 5 %	113½
1[illegible]	Stk	100	Lancashire and Yorkshire 4 %	100
13[illegible]	Stk	100	London, Brighton, &c. 4 %	92
6[illegible]	Stk	100	Do perpetual 4½ %	102
50[illegible]	Stk	100	Lond., Chat., & Dover Arb. 4½ %	96
28[illegible]	Stk	100	London and North Western 4 %	100½
31[illegible]	Stk	100	Do do 3½ %	87
70[illegible]	Stk	100	London & South Western A 4 %	99
3[illegible]	Stk	100	Manchester, Sheffield, &c. 5 %	...
37[illegible]	Stk	100	Do do 4½ %	...
8s[illegible]	Stk	100	Metropolitan District 6 %	118
112[illegible]	Stk	100	Midland 4 %	100
100[illegible]	Stk	100	Do 4½ %	102½
24[illegible]	Stk	100	Do 4½ %	107
292[illegible]	Stk	100	North British, E. P. & D. B. 5 %	...
20[illegible]	Stk	100	North Eastern 4 %	99
100[illegible]	Stk	100	Do 4½ %	107
33[illegible]	Stk	100	North London 4½ %	105
11[illegible]	Stk	100	South Devon 5 %	109
67[illegible]	Stk	100	South Eastern Perpetual 4 %	93
[illegible]	Stk	100	Do do 1867 5 %	113
635[illegible]	Stk	55	Do do 1868 5 %	65
35[illegible]	Stk	100	Do do &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	83
30[illegible]	100	100	Do 6% Sterling Mort. Bonds	92
4[illegible]	[illegible]	Stk	100	Bombay, Baroda & C. India 5%
30[illegible]	Stk	100	Do Extension	104
15[illegible]	20	2	Do do	3
15[illegible]	10	10	Buffalo & Lake Huron Preference	5½
5[illegible]	100	100	Do do 5½ % Bonds, 1872-3-4	84
50[illegible]	Stk	100	Cape, guaranteed 6%	70
60[illegible]	Stk	100	Carnatic, Lim., guaranteed 5%	103
37[illegible]	20	2[illegible]	Do do, issued at 12s pm.	2[illegible]
11[illegible]	100	100	Demerara, 7% perpetual prefer.	105
1[illegible]	Stk	100	Eastern Bengal, guaranteed 5%	105½
2[illegible]	20	17½	Do 2o 5%	...
240[illegible]	Stk	100	East Indian, do 6%	109
11[illegible]	100	100	European & N. A. 6% 1 Mtg. Bd, 1895	76
28[illegible]	Stk	100	Grand Trunk of Canada	14½
5[illegible]	100	100	Do Equip. Mort. Bds. 1 charg. 6%	94
27[illegible]	...	all	Do 2nd do Scrip	90
25[illegible]	Stk	100	Do 1st Preference Bonds	64
1[illegible]	100	100	Do 2nd do	48
70[illegible]	100	100	Do 3rd do Stock	35
5[illegible]	100	100	Do 4th do do	20½
137[illegible]	Stk	100	Great Indian Peninsula, guar. 5%	108
32[illegible]	20	12	Do New do 5%	14½
31[illegible]	20	6	Do New do 5%	7½
[illegible]	Stk	100	Do 4% Debenture Stock	90
52[illegible]	Stk	100	Great South. of India, guar. 5%	104½
35[illegible]	Stk	100	Do 4½ %	98
[illegible]	20	2	Do	...
16[illegible]	20	20	Great Western of Canada	16
...	100	100	Do 6% Bonds, payable 1873	103
54[illegible]	100	100	Do 6½ % do do 1877-8	98½
75[illegible]	100	100	Do 6 % do do 1881	100
[illegible]	100	75	Do do scrip	...
101[illegible]	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1 1880	55½
[illegible]	Stk	100	Madras, guaranteed 5 %	106½
[illegible]	Stk	100	Do do 4½%	100
[illegible]	Stk	100	Do do 4½ %	95
[illegible]	2	2	Do	...
[illegible]	50	50	Melbourne & Hobson's Bay Limit.	40
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1901	100
21[illegible]	...	100	N. of Canada, 6% 1st pref. Bonds	93
25[illegible]	...	100	Do do 2nd do	83
[illegible]	Stk	100	Onde & Rom. Junct. guar. 5%	104½
[illegible]	10	4	Do shares 6%	4½
9[illegible]	10	6	Do do 5%	...
[illegible]	Stk	100	Do Nuthatee 5%	...
9[illegible]	Stk	100	Scinde Punjaub & Delhi guar. 5%	104½

Foreign Railways.

[illegible]	10	all	Antwerp and Rotterdam	13½
[illegible]	20	all	Buenos & San Francisco, L. & F. 7%	19½
[illegible]	20	all	Belgian Eastern Junction	2½
[illegible]	20	all	Buenos Ayres, Gt. Southern, L.	29½
[illegible]	10	10	Do Rosario Extension	12½
[illegible]	10	2	Do Ayres Chacon Carmen Nec.	4½
[illegible]	20	all	Central Argentine, L., gua. 7 %	14½
[illegible]	20	all	Cuyaba	...
[illegible]	10	all	Do Extension	...
[illegible]	10	all	Ekaterinoff & Wilepsk, L., Scrip	19
[illegible]	10	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	17
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15½
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, guar 14f per annum	By the Belgian Govern't. 10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	37
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¼
577500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	30
60000	20	all	Recife & San Francisco, L., g. 7%	15⅝
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¼
83334	4	all	Do 7 %	¼
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21⅛
750000	20	all	South Austrian & Lomb.-Venetn.	14⅜
134000	20	all	Southern of France	23
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	21

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 88
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 85
...	all	...	...	Charkow-Krementschg, do	5 % 84½
84¾	84¾	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 75
84¾	84¾	38	par	Do 1869	4½% 78
100	30	35	par	Do 1871	5 % 31
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 88
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 86
100	100	...	...	National Pisca to Yca	5 % 76
20	20	75	20	Northern of France	3 % 12½
20	20	88	22½	Do (late Charleroi)	3⅜% ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority	3 % 7⅞
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 84½
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 104
4	4	40	5	Royal Swedish	5 % 2⅛
100	100	...	...	Sagua La Grande	7 % 87
...	all	...	100	San Paulo, 1874	7 % 105
...	...	...	...	Do 1877	6 % 104
...	...	...	...	Do 1878	6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9⅛
20	20	99	20	Southern of France	3 % 24
20	20	99	20	South Italian	3 % 6⅞
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 80
20	20	94	20	Westrn. & N.-W. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
20000	2½	all	Bronfloyd, Limited	2½	2⅝
12000	2	all	Caegynon, Limited	½	1
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols		
			"Tavistock"	90	100
12800	...	2½	Drakewalls	⅞	1⅛
512	...	36⅜	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	5	5¼
6000	...	3⅜	East Carn Brea	...	...
6000	...	3⅜	East Grenville	3¼	3¾
1906	...	3/9/0	East Lovell	26	28
12500	4	all	Great Laxey, Limited	17½	18½
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	8	9
6000	...	10/8/0	Grenville	4½	4⅝
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	1¾	2¼
896	...	13/17/6	Margaret, "Uny Lelant"	8	10
9000	...	4/10/6	Marke Valley	6¾	7¼
40000	4	3¼	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	35	45
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	2½	3
15000	2	all	Penrhyn, Limited	1½	1⅝
2800	...	⅝	Prince of Wales	1	1¼
1120	...	10/6/7	Providence, "Uny Lelant"	30	32
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow	5½	6
496	...	18/18/9	Sth. Whl. Frances, Illogan	36	40
12000	6	all	Tankerville, Limited	13½	14½
10000	3	all	Tan-yr-Allt, Limited	1¼	1⅝
6000	...	■	Tin Croft	49	51
12000	4½	all	Van, Limited	54	56
6000	...	1½	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	Wat Caradon, "Liskeard"	½	¾
3000	...	10	West Chiverton	31	33
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	45	55
512	...	25½	Wheal Buller, "Redruth"	4	6
1024	...	8	Wh. Mary Ann, Menheniot	10	12
396	...	58⅜	Wheal Seton	20	22½
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2¼
60000	1	all	Almada & Tirito Consol.	¼	½
70000	1	all	Silver Mining, Limited	¾	1¼
50000	1	1	Anglo-Argentine, Lim.	⅜	½
25000	1	15/6	Do 15 per cent. Pref.	5/6	10/6
100000	1	12s*	Anglo-Brazilian Gold, L.	...	...
12500	2	1⅞	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¼	½
20000	10	7	Cape Copper, Limited	14½	15½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	½	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	5½	5¾
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, N'rth d'l Rey, L.	3/16	
15000	10	all	Eberhardt & Aurora, Lim.	35	37
100000	1	17s	Eclipse, Limited	19/6	22/6
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s	General Brazilian, Lim.	10/6	15/0
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	¼	⅜
5000	7	all	Pacific, Limited	1½	1⅝
50000	4	all	Panulcillo Copper, Lim.	1⅜	2½
80000	3	all	Pestarena United Gld., L.	■	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	■	⅜
11000	20	15	St John del Rey, Lim.	32	34
15000	4	all	Sweetland Creek Gld., L.	4	4½
100000	1	16s	Taquaril Gld. Comp., L.	16/0	17/6
43174	30	28/5/22½	United Mexican, Lim.	5	5½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	6	7
6000	10	■	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudanamutana of South Australia, Limited	½	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	Apr. 14	768	309	1097	787	24	9132	8385	44½	44½
1160894	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	14	1694	1117	2811	2273	28	35391	31499	99¼	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	15	657	2199	2856	2238	75	35423	29901	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	16	5183	3209	8392	8390	55	109217	102568	161¾	161¾
2267075	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	16	11792	29702	41494	39409	58	440287	419302	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	16	1307	799	2106	1901	28	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	16	1001	5172	6173	5973	66	96639	91092	93	93
7351813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	15	.....	.....	12747	12705	48	132729	129963	265	253½
26856040	36038	598753	0 10 0	...	0 17 6	Great Eastern	16	.....	.....	39476	41495	52	583869	567336	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	16	17321	23278	40599	40445	82	609084	594042	191	187
3666122	11930	47839	...	...	...	*Great North of Scotland	15	.....	.....	3803	3784	14	38420	36706	256¼	256¼
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	14	6914	4679	11593	10200	27	...	...	419½	419½
45903212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	16	40881	45392	86273	82188	62	873672	813073	1386	1386
23792680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	16	21293	36179	57472	56348	134	771326	705555	428½	423
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	16	57187	79023	136210	127638	90	1905639	1804428	1506½	1479½
17863767	48281	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast	15	23426	4503	27929	27777	75	313455	286074	370¼	365¾
17019357	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	16	.....	.....	30473	30246	54	376912	357429	560¼	553¼
17542903	128892	175988	...	...	...	London, Chatham, and Dover	16	10580	2564	13144	14646	96	166158	158829	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	9	1475	426	1901	1351	42	19402	18250	45	45
12662725	50854	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	16	7055	15479	22534	22395	■	330432	321613	254¼	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	9	399	1632	2031	1783	53	27249	23707	38	38
7295101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	16	.....	.....	8560	8036	1141	122403	119956	7½	7½
5677040	1052334	20197	...	...	...	District	16	.....	.....	2187	881	486	30397	12342	4½	3½
614838	351335	...	...	...	...	St John's Wood	16	.....	.....	520	384	297	6255	5763	1½	1½
37886746	45319	1038668	3 5 0	3 2 6	3 7 6	Midland	16	26201	47377	73578	75565	86	1093885	1033606	818½	825½
3788026	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	14	3510	3912	7422	6107	21	96248	84836	339	260½
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth-hire	15	497	2557	3054	2952	64	45550	44110	17½	14
20363286	26549	353414	...	...	...	*North British	16	9558	21847	31405	30499	41	321340	310574	767	757½
41759869	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	15	23971	62441	86412	82999	66	1259503	1166219	1308½	1275
3538217	294851	92571	3 5 0	3 5 0	3 0 0	North London	16	4621	1926	6547	6909	545	94703	93161	12	12
6660551	22428	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	16	.....	.....	9531	9679	32	140959	135226	297	287
940320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	15	.....	.....	1249	1080	55	16079	15604	22½	22½
18585347	53714	406495	2 0 0	1 5 0	2 0 0	*South-Eastern	15	22540	5256	27796	30067	80	275041	250236	346	346
5074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	16	3667	1668	5335	5080	48	62782	60075	110½	110½
1,656676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	15	.....	.....	6917	6556	109	103087	103472	63	63
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	16	2066	1621	3687	3346	35	48157	43126	105½	105½
1351076	17546	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	14	861	1022	1883	1751	24	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Feb.18	1232	904	...	...
Bombay, Bar., & C. I.	Mar11	8568	10503	...	...
Detroit & Milwaukee	30	6023	5913	...	...
East Indian	11	44932	58867	500216	598713
Eastern Bengal	Feb.18	4176	3230	...	...
Gr. Trunk of Canada	Apr.15	32900	30500	...	...
Gt Centrl of Belgium	Jan.31	34588	39482	...	...
Gt. Indian Peninsula	Feb.18	44928	46425	2592 45	270535
Great Luxembourg	Apr. 9	8575	8200	121520	107968
Gt Southern of India	Jan.14	974	1241	...	...
Gt Western of Canada	Apr.14	18590	17872	...	...
Madras	Feb.25	9009	10093	...	...
Mexican	11	2624	2268	15160	15106
N. of Buenos Ayres	19	1177	1228	10031	9206
Ottoman	Apr. 2	1526	1240	15354	17201
Oude and Rohilkand	Mar11	464	547	...	...
Punjaub and Delhi	Jan. 7	5464	5771	...	...
Recife Sao Francisco	Feb.18	2119	2795	16575	21446
Scinde	Jan. 8	947	1228	...	...
Smyrna and Cassaba	Apr. 2	1450	1238	18201	19066
Victorian Government	Nov10	13465	15616	467194	522173

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Boon-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Boon-on-the-Rhine.—Frequent escorts

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID. 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemens' Hair immediately it is applied. Sold at 1s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR. 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps, and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative [illegible] and from its special action on food during the process of digestion and assimilation is peculiarly suitable for Invalids. Price 4s per dozen half-pints. Laboratory, 25 Long Acre, and all Druggists.

TEETH.—MR WEBB (MANY years with Mr Bakell, of 5 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be excelled for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected while at waiting. At home daily until 4 p.m., at 27 New Road st. Mia treatise, which is read, worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for use), and wholesale only by MESSRS GABRIEL, DENTISTS, 56 LUDGATE HILL, CITY, and 36 HARLEY STREET, W., London, Where they practise their painless system of DENTISTRY.

Messrs GABRIEL'S ODONTALGIQUE ELIXIR. The celebrated Mouth Wash is most refreshing to the gums, eradicates tartar and all [illegible] and for cleansing artificial teeth is invaluable. Price 1s.

Messrs GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the teeth, imparts a natural whiteness to the gums and gives brilliancy to the enamel. Price 1s 6d.

A visit is earnestly requested, as the teeth may be had upon application free of charge.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloons 31s 6d, hats, with lace falls, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded viâ Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 5.45 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

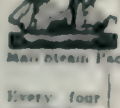
Beyrouth, Jaffa, and Caifa regularly, viâ Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, viâ Syra.

The shortest and quickest route to Naples, viâ Foggia, and Rome viâ Falconara, is viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London, G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



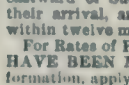
OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 20 and 29 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 27 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 26 at 10 a.m. 29 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 9s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 26 at 5, 29 at 7 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 13s 10d; Cologne, 32s.

From Irongate Wharf for—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 23 at 3; 25 at 4; 27 at 5, 30 at 8 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. April 26 at 4, 29 at 7 a.m. Chief cabin, 11s; fore 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 16s; fore, 12s; dec 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL—Every Wednesday and Saturday at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for fifty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children and infants.

DINNEFORD and Co., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £1,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £1 0.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the Branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, Hatton court, Threadneedle street, London.

DIRECTORS' REPORT (presented at the Seventeenth Ordinary General Meeting, 19th April, 1871).

The Directors, in submitting to the shareholders the balance sheet of the Bank for the year ending 31st December, 1870, regret that they are unable to recommend the payment of a dividend.

In their circular dated 5th October last, the Directors informed the shareholders that provision would have to be made for losses, then estimated at £72,000—viz., £22,000 caused by a fraud committed at Shanghai, and £50,000 arising from depreciation in the value of securities held in connection with overdue bills and advances.

The severe depression in the markets experienced last autumn was aggravated during the remainder of the year by the continuance of the war; but notwithstanding these unfavourable circumstances, the whole of the produce held by the Bank, with the exception of a small quantity (valued at £8,300), has been realised. The result is, that after taking credit for the profits of the year and the amounts held in reserve, a sum of £59,022 9s 11d has to be carried forward as a deficiency to be met by future earnings; but that sum, representing 7½ per cent. of the capital, is fully believed to be a most ample provision for all losses known or apprehended, and does not justify the recent depreciation of the shares.

It will be observed that the profits for the past 12 months are considerably below the average of previous years. The Directors deem it important, therefore, to state that this falling off arose, not only from the exceptional causes referred to in their last circular, but in a still greater degree from the disturbance of the exchanges, more especially in China, on the sudden outbreak of the war in Europe, and from the restrictions which the Directors, as a measure of precaution, then imposed upon the transactions of the various agencies Although these restrictions necessarily curtailed the profits of the Bank, their effect has been to maintain the business on a perfectly sound footing; and judging from the advices already received, the operations of the agencies during the present year are of a satisfactory character.

The shareholders are assured that the Directors are more than ever alive to the necessity of enforcing at all the establishments of the Bank the strictest economy consistent with efficient management.

In consequence of the continuous decline during the last few years in the value of money in the East, the rates of interest allowed on deposits, both at home and abroad, have been reduced.

The Directors have to report that Mr George Ure Adam, who ably filled the post of Manager from the commencement of the Bank's operations, has been compelled, through impaired health, to retire on superannuation, and has been succeeded by Mr John Howard Gwyther, lately the Sub-Manager.

A vacancy in the Board has been created since the last annual meeting, in consequence of Mr John Allan resigning his seat on account of ill health. The Directors have provisionally elected in his place Mr Andrew Cassels, lately a partner of Messrs John Peel and Co., of Manchester, and of Messrs Peel, Cassels, and Co., of Bombay, and the shareholders are now invited to confirm this election. Mr Ludwig Wiese, formerly a partner of Messrs Siemssen and Co., of China, has also consented to join the Direction; but in terms of the Deed of Settlement his election must be postponed until he has been a shareholder for a period of six months. The Directors believe that these gentlemen will form valuable acquisitions to the Board.

Mr John Jones and Mr William Macnaughtan now retire by rotation, and being re-eligible, offer themselves to the choice of the shareholders.

The two Auditors, Mr Jonathan Thorp and Mr Owen Lewis, having completed their year of office, likewise again tender their services.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

LIABILITIES AND ASSETS, 31st December, 1870.

DR.	£	s	d
To capital paid up in full	800.000	0	0
To current accounts, fixed deposits, and notes in circulation	1,199,229	4	1
To bills payable and other sums due by the Bank	2.011,474	15	7
	4,010.703	19	8
CR.	£	s	d
By cash and bullion at the Head Office and agencies	964.102	2	1
By Government securities	34.406	7	0
By other securities, including bills receivable and loans	2,845,657	8	5
By Bank premises and furniture at the Head Office and agencies	107.515	12	3
By profit and loss. Balance of this account, being amount of bad and doubtful debts unprovided for	59.022	9	11
	4,010,703	19	8

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1870.

DR. 1870.	£	s	d
Dec. 31. To estimated amount of loss on all bad and doubtful debts at date	126.519	17	4
	126,519	17	4
CR. 1869.	£	s	d
Dec. 31. By balance brought from last account	37,953	12	3
1870. Dec. 31. By amount transferred from Reserved Surplus Fund	10,000	0	0
By profit for the year ending this day, after paying all current charges, income tax, &c.	19,543	15	2
By balance carried to profit and loss new account	59,022	9	11
	126,519	17	4

London, 4th April, 1871.

Examined and found correct,

JONATHAN THORP, } Auditors.
OWEN LEWIS, }

MINUTES of the SEVENTEENTH ORDINARY GENERAL MEETING of the Shareholders, held at the London Tavern, Wednesday, the 19th day of April, 1871;

THOMAS ALEXANDER MITCHELL, Esq., M.P., in the Chair.

The advertisement convening the meeting and the Directors' Report, with the General Balance Sheet and Profit and Loss Account closed to the 31st December last, having been read, the following resolutions were successively put and carried unanimously:—

Moved by the Chairman, and seconded by John Jones, Esq.:

1st. That the Report now presented, together with the Balance Sheet and Profit and Loss Account be approved and adopted.

Moved by the Chairman, and seconded by the Right Hon. the Lord Mayor;

2nd. That the election of Mr Andrew Cassels as a Director of the Bank in the place of Mr John Allan, who has resigned, be confirmed.

Moved by the Chairman, and seconded by Joseph R. Morrison, Esq.;

3rd. That Mr John Jones, who now retires by rotation, be re-elected a Director.

Moved by the Chairman, and seconded by James Fraser, Esq.;

4th. That Mr William Macnaughtan, who now retires by rotation, be re-elected a Director.

Moved by James Slater, Esq., and seconded by Alexander Morrison, Esq.;

5th. That Mr Jonathan Thorp be re-elected an Auditor for the ensuing year.

Moved by James Slater, Esq., and seconded by Alexander Morrison, Esq.;

6th. That Mr Owen Lewis be re-elected an Auditor for the ensuing year.

A cordial vote of thanks to the Chairman and Directors for their services was moved by C. B. Skinner, Esq., seconded by Thomas Bett, Esq., and carried unanimously; a vote of thanks to Mr John Howard Gwyther, the Manager, was moved by James Slater, Esq., seconded by C. B. Skinner, Esq., and was also carried unanimously; whereupon the proceedings terminated.

T. A. MITCHELL, Chairman.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

IMPERIAL OTTOMAN BANK.

Notice is hereby given, that the Eighth Annual General Meeting of Shareholders will be held on WEDNESDAY, 21st June next, at the Cannon street Railway Station Hotel, at One o'clock, to receive a report from the Committee, with the accounts for the year ending December, 1870, to declare a dividend, and to elect members of the General Committee.

By the 29th Article of the Statutes the General Meeting is constituted of proprietors holding not less than thirty shares, who will be required to deposit their share certificates, either at the Imperial Ottoman Bank, Constantinople; the London Agency, Bank buildings; the Paris Agency, 7 Rue Meyerbeer; or at any of the branches of the Bank, at least twenty days before the date fixed.

WILLIAM W. LANDER, Secretary.

April 19th, 1871.

BANK OF BOMBAY. (IN LIQUIDATION.)

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proximo.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be Closed from the 29th Instant to the 3rd proximo.

WILLIAM RODGIE, Liquidator.

Bombay, 24th March, 1871.

GERMAN BANK OF LONDON (Limited).

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiherr Von Magnus, Berlin.
Julius May, Frankfort-on-the-Main.
Adolph Vom Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Sulzbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.

MANAGING DIRECTOR—Otto Nestle.

ASSISTANT MANAGER—Leopold Bonn.

AUDITOR—George Thomas Brooking.

BANKERS—The London Joint Stock Bank, London.

The capital of the German Bank of London (Limited) is £2,000,000, divided into 200,000 shares of £10 each, of which 60,000 shares, representing a capital of £600,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, and has no branches on the continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business.

Bartholomew House, Bartholomew lane, London, E.C., April, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.

Threadneedle street, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £500,000

Current Deposits, 1870-71

CHAIRMAN—Thomas Alexander Maxwell, Esq., M.P.

Andrew Crosse, Esq. | Thomas Lancaster, Esq.
James Fraser, Esq. | William Mackinnon, Esq.
John Jones, Esq. | James R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Agra,	Batavia,	Hiogo,

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit, undertake the Remittance and Sale of Indian Government and other Securities; hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND

Bankers to the General Government of New Zealand & the Provincial Governments of Auckland, Wellington Otago, &c.

Capital, £600,000
Reserve Fund, £170,000.

Head Office, Auckland.—Branches and Agencies at—

Akaroa.	Kaipara.	Queenstown.
Blenheim.	Lawrence.	Ross.
Canterbury.	Lyttelton.	Riverton.
Christchurch.	Manawatu.	Shortland.
Clutha Valley.	Mount Ida.	Taranaki.
Dunedin.	Napier.	Timaru.
Grahamstown.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti.
Hokitika.	New Plymouth.	Wanganui.
Gisborne.	Onehunga.	Wellington.
Invercargill.	Palmerston.	Westport.

Bills issued, and credits granted on any of the above-named places, and every description of Banking business transacted with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.

J. LEASK WORTHY, Manager & Director.

Bank buildings, Princes street, London, E.C., Jan. 1871

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, bearing interest at the rate for 1 year at 5 per cent., 2 years at 5½ per cent., and for 3 years at 6 per cent. per annum, in sums to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Registered Offices, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Incorporated 1851.

Capital £1,000,000, Paid-up £500,000 | Uncalled, £500,000, Reserved Fund, £79,547.

Directors.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Insall, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashbel Green, | T. M. Wedgwood, Esq., M.P.

Solicitors—Messrs. Ogier Mills Capell, and Co.

This Company was the first established in England for the purpose of investing upon the security of a specific paid-up capital, money on deposit at fixed rates of interest, and lending the same together with the Company's own capital on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years at 5 per cent. Any information required can be obtained on application to

J. PEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by Napoleon decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1852, and 31st of December, 1864.

Registered by the Government, Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
Reserved Fund	20,000,000 ...	800,000

Head Office—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Constantinople, Shanghai, Hong Kong, Calcutta, Canton (China), Beyrouth (Syria), and Yokohama (Japan).

London Bankers.

The Union Bank of London.

London Agency—61 Threadneedle street, E.C.

Managers—Henri Germe.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking operations of every description on the Continent, such as Loans, &c., for which terms can be ascertained at the Office.

NORTH GERMAN CONFEDERATION FIVE PER CENT. TREASURY BONDS FOR £[illegible] STERLING.

The London Joint Stock Bank give notice, that the first Coupon of the above-mentioned Bonds, whether issued in London or in Germany, will be payable at the Head Office of the Bank, 5 Princes street, E.C., on and after the 1st May next.

The Coupons of the Thaler Bonds issued in Germany will be payable at the rate of £3 sterling for thalers 6 sgr. 2½.

All Coupons must be left three clear days for examination.

W. F. NARRAWAY, Country Manager.

5 Princes street, Bank, 21st April, 1871.

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All Coupons must be left three clear days for examination.

W. F. NARRAWAY, Country Manager.

5 Princes street, Bank, 21st April, 1871.

LONDON INTERNATIONAL EXHIBITION OF 1871.

An INTERNATIONAL CONCERT will be given in the Royal Albert Hall on the opening of the International Exhibition on the 1st May, when New Pieces, composed for the occasion by M. Gounod (France), Chevalier Bensati (Italy), Dr. Hiller (Germany), and M. A. Sullivan (United Kingdom), will be performed. Each composer will conduct his own piece of music.

OPENING CEREMONIAL.—LONDON INTERNATIONAL EXHIBITION.

Purchasers of Season Tickets before the 24th April will have the privilege of choosing a reserved seat for the International Concert, on the 1st May next, in the Royal Albert Hall.

SEASON TICKETS, ADMITTING to the International Exhibition, to the Daily Musical performances in the Royal Albert Hall, to the Flower Shows and Concerts of the Royal Horticultural Society at South Kensington, from 1st May to 30th September, price 2l 2s, may be had at the Royal Albert Hall, and of the undersigned.

Post-office orders should be made payable to the undersigned at the Post Office, Charing Cross.—By order,

HENRY Y. D. SCOTT,
Lieut.-Col. R.E., Secretary.

AT THE LONDON INTERNATIONAL EXHIBITION OF 1871, will be shown in Permanent Buildings Selected Specimens in the following Classes:—

1. Pictures, Oil and Water Colour.
2. Sculpture.
3. Decorative Furniture, Plate Designs, Mosaics, &c.
4. Stained Glass.
5. Artists' Tools and Models.
6. Engravings.
7. Lithography.
8. Photographs as a Fine Art.
9. Porcelain.
10. Earthenware of all kinds.
11. Terra-Cottas and Stoneware.
12. Machinery used for Pottery of all kinds.
13. Woven Manufactures.
14. Carpets.
15. Worsted Manufactures.
16. Machinery in Motion used in Woollen and Worsted Manufactures.
17. Live Animals remarkable for their hair and wool, and other animals.
18. Scientific Inventions and Discoveries.
19. Horticulture.
20. Models of Art will be represented only in the Royal Albert Hall.

The Exhibition will be opened by a State Ceremony on 1st May and be continued daily until 30th September.

Season tickets admitting to the Opening Ceremony, with a numbered reserved seat in the Royal Albert Hall, the Royal Horticultural Gardens, and to all the Flower Shows, Three Guineas.—By order,

HENRY Y. D. SCOTT, Lieut.-Col. R.E., Secretary to H.M. Commissioners.

LONDON INTERNATIONAL EXHIBITION 1871.

Selected specimens of Paintings, Sculpture, Plate, and all kinds of Decorative Art, Pottery, Woollens, Worsteds, New Inventions, and the most interesting machinery in motion will be contributed by the following countries:—

1.	Austria.	17.	Peru.
2.	Belgium.	18.	Portugal.
3.	Bavaria.	19.	Prussia.
4.	Bergedorf.	20.	Saxe.
5.	China.	21.	Russia.
6.	Denmark.	22.	Saxe Weimar.
7.	Egypt.	23.	Saxony.
8.	France.	24.	Spain.
9.	Greece.	25.	Sweden.
10.	Hesse.	26.	Switzerland.
11.	India.	27.	Tuscany.
12.	Italy.	28.	Tunis.
13.	Japan.	29.	Turkey.
14.	Newfoundland.	30.	United States.
15.	Norway.	31.	Wurtemburg.
16.	Persia.		

The Exhibition will be opened by a State Ceremony and by Command of Her Majesty the Queen, in the Royal Albert Hall, on the 1st May. Admission by Season Ticket and by Guinea.

Applications for Space for Objects should be addressed to the undersigned, at the Offices of Her Majesty's Commissioners, Science Kensington Gore, London, W., to whom Postal Orders must be made payable at the Post Office, Charing Cross, London, W.C.—By order,

HENRY Y. D. SCOTT, Lieut.-Col. R.E., Secretary to H.M. Commissioners.

THE MORFA IRON ORE COMPANY (Limited), Carmarthenshire.—Registered under the Companies Act, 1862 and 1867, which limits the liability to the amount subscribed for. Capital, £100,000, in 5,000 shares of £5 each, fully paid up. £1 per share to be paid on application, £2 per share on allotment, and the remaining £2 per share at three months thereafter.

Directors.

J. Collis Browne, Esq., M.D., The Cedars, Hampton Wick, S.W., and Naval and Military Club, W.

Joseph Fry, Esq., 21 Great Ormond street, W.C., Director of the Vancouver Island Coal and Land Co. (Limited.)

Capt. R. W. Pelly, R.N., Upchester, Essex, Director of the Mawddy Iron Ore Co. (Limited.)

(With power to add two to their number.)

Solicitors.

Henry Charles Elliot, Esq., 10 Regent street, Waterloo Place, S.W.

Bankers.

The National Provincial Bank of England, Bishopsgate street, E.C.

Engineer.

Henry Smith, Esq., 3 Bucklersbury, E.C.

Secretary—David Duncan Craven.

Offices—No. 31 Parliament street, London, E.C.

There is nothing speculative in this undertaking, as the Company can obtain orders when in a position to execute them, the cost of working which will more than equal the entire ordinary expenses of the Company.

The prospectus may be forwarded on application, and every information may be had at the Offices.

MORFA IRON ORE COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES will be CLOSED for London on Wednesday, the 26th, and for the country on Thursday, the 27th April inst.—By order,

D. E. COMYN, Secretary.

PRUDENTIAL ASSURANCE COMPANY.

CHIEF OFFICES—62 LOMBARD HILL, LONDON.

Extracts from the Twenty-second Annual Report for the Year ending 31st December, 1870.

The results of the operations of the year ending 31st December, 1870, show that the Company has attained a remarkable degree of solidity and strength.

The New Business—the progressive source of the Income—and the increase of the Assurance Fund, are all greater than in any previous year.

The following are the returns of the New Premium Income since the last valuation:—

	£	s	d
1867 ...	54,819	5	3
1868 ...	87,748	16	11
1869 ...	102,323	15	2
1870 ...	118,769	7	2

The Premium Income for the same period is:—

	£	s	d
1867 ...	161,997	13	10
1868 ...	229,078	0	10
1869 ...	241,156	12	6
1870 ...	285,022	18	2

The Assurance Fund for the same period is:—

	£	s	d
1867 ...	172,959	14	6
1868 ...	241,307	12	5
1869 ...	278,897	2	3
1870 ...	349,576	3	2

These facts afford the most conclusive evidence that the Company has supplied a want generally felt, and it is satisfactory to know that its operations have been continued in a department of business previously unworked.

The claims paid during the year amount to £91,200 2s 5d, raising the whole sum paid to claimants to the large amount of £661,881 9s 7d.

The accounts are rendered in accordance with the "Life Assurance Companies Act," a measure which, at the time, received the Directors' cordial approval, although some of its provisions will so far as this Company is concerned, involve more than ordinary trouble and expense.

With a view to inform the shareholders of the new Investments of the year, the Directors append a detailed list of the Assets of every description; and the Directors would call attention to the fact that no less than £[illegible] are in Cash, or immediately convertible Investments.

	£	s	d
Mortgages on Property within the United Kingdom	12,400	4	0
Loans on the Company's Policies	7,457	19	9
Investments—			
In British Government Securities (Consols)	1,870	0	0
In Colonial Government securities, viz.—			
£5,000 Victoria Bonds... £5,126	5	11	
5,000 Cape of Good Hope do 5,000	0	0	
5,000 S. Australian do. 5,325	0	0	
10,000 Queensland do ... 9,287	10	0	
2,000 N. South Wales do 4,412	10	0	
5,000 Natal do 5,375	0	0	
5,000 New Zealand do.. 5,347	10	0	
1,000 Mauritius do..... 1,061	15	0	
1,000 Canada do 1,182	13	8	
	45,230	4	7
Foreign Securities (£6,000 Turkish 5 per cent. Stock)	1,096	17	0
Railway and other Debentures	2,844	0	0
Railway and other Shares	2,447	15	3
Home Property	58,284	11	7
Purchase of Securities of [illegible] Insurance and Annuity Institution Office of Loyalty	699	27	15	2
Life and other Interests and Reversions	98	4	1	7
Loans upon Personal Security	23,867	7	3
Mortgages of Reversions	6,250	4	1
Agents' Balances	11,[illegible]	17	6
Outstanding Premiums	5,[illegible]	16	3
Expenses of Purchase of Investments, Commissions	1,[illegible]	14	1
Premium on Three Months' Bonds	1,[illegible]	0	0
Cash [illegible]	47,[illegible]	0	0
In hand and in current account	17,874	13	4
	23,874	13	4
	[illegible]	4	6

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

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THE NATIONAL DEBT CONSIDERED. IN A LETTER TO THE RIGHT HON. HUGH C. E. CHILDERS, M.P.

By The Rev. THOMAS BISSET, LL.D., Vicar of Pontefract.
London: James Nisbet and Co., 21 Berners street, W.

This day is published, in 8vo, pp. 140, with two Diagrams, cloth, 4s 6d.

NATIONAL DEBTS.

By R. DUDLEY BAXTER, M.A.

"In this work the debt of each country of the world is clearly stated, together with its area, population, and taxation, and the annual charge per head, and the general information conveyed is highly valuable."—TIMES' City Article.
London: Robert John Bush, 32 Charing cross.

JOURNAL OF THE INSTITUTE OF ACTUARIES
No. LXXXIII., price 2s 6d.

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THOMAS A. WELTON, F.S.S.—On the Effect of Migrations in disturbing Local Rates of Mortality, as exemplified in the Statistics of London and the surrounding country, for the Years 1851-60.
SAMUEL BROWN, F.I.A.—On the Rate of Mortality amongst the Natives compared with that of Europeans in India.
DR C. BREMIKER, of Berlin.—On the Risk attaching to the Grant of Life Assurances. Translated by T. B. SPRAGUE, M.A., Vice-President of the Institute of Actuaries.
Notices of New Books.
London: Charles and Edwin Layton, 150 Fleet street; Depot for Books on Assurance—Life, Fire, and Marine.

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THE LONDON LIBRARY.—MEMBERS are informed that a SET of the TIMES NEWSPAPER from 1785 to 1844 is now placed in the Reading Room for Consultation.

HOLLOWAY'S PILLS WILL BE found to be the most reliable remedies, when spring, after a long and inclement winter, reopens the the pores of the skin, and an alterative is required to transfer impurities from the body through these natural outlets. These pills can be confidently recommended as the surest, safest, and easiest means of attaining the desirable end without weakening the most delicate or incommoding the most feeble. When from frequent chills and impure air the blood becomes foul and the secretions vitiated these pills present a ready and efficient means of cleansing the former and correcting the latter. It may fairly be said of this celebrated medicine that it radically removes all corrupt and disordering elements from the system.

LONDON AND ST KATHARINE DOCKS COMPANY.

The Directors are prepared to receive Loans on Debenture Bonds, bearing interest at 4½ per cent. per annum, for 3, 5, or 7 years, to replace Bonds which have to be paid off.
They are also prepared to issue, under the provisions of the Company's Act, a limited amount of 4½ per Cent. Preferential Stock, to be applied to the reduction of the debenture debt.
The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the debenture interest; there is also an accumulating Reserve Fund, which now exceeds £105,000.—Application to be made at the Dock House, 109 Leadenhall street.
Dock House, 10th April, 1871.

LANCASHIRE AND YORKSHIRE RAILWAY.

At a Special General Meeting of the Proprietors of the Lancashire and Yorkshire Railway, held pursuant to the Standing Orders of Parliament, at the Company's Offices, Hunt's Bank, in Manchester, on Wednesday, the 19th day of April, 1871,
THOS. DUGDALE, Esq. (Chairman of the Board of Directors), in the Chair,
The advertisement convening the meeting having been read, the following Resolution was unanimously passed, viz:—
That the Bill now submitted to this meeting, entitled—
"A Bill to revive and extend the powers granted by 'The Fleetwood Docks Act, 1864,' and to enable the Lancashire and Yorkshire Railway Company to exercise these powers, and for other purposes,"
be and the same is hereby approved.
THOMAS DUGDALE, Chairman.

THE SOUTHALL, EALING, AND SHEPHERD'S BUSH TRAM-RAILWAY COMPANY (Limited).
Capital, £25,000, in 25,000 shares of £1 each.
5s to be paid on Application, 5s on Allotment, and remainder as may be required.

DIRECTORS.

Lord William P. Lennox, Prince of Wales' terrace, Kensington Palace, W.
Alex. B. Brown, Esq., F.R.A.S., International Club, London, W.
T. A. Masey, Esq., F.G.S., Crown Office row, Temple, E.C.
Matthew Newman, Esq., Hayes court, Hayes, Middlesex.

BANKERS.
The London and County Banking Company, 21 Lombard street, E.C., and Branches.

SOLICITORS.
Messrs Davidsons, Carr, Bannister, and Morriss.

AUDITORS.
Messrs Broom, Son, and Hays, Auditors to the London Tramways Company.

SURVEYOR—George Billington, Esq.

SECRETARY.
James W. Thomas, Esq., 1 Circus place, Finsbury circus, London, E.C.

PROSPECTUS.

This Company is established for the purpose of constructing and working a tramway on the Uxbridge road, commencing at the "Red Lion" inn at Southall, passing through Hanwell, Ealing, Acton, and Shepherd's Bush, and terminating, after forming a junction with the London Street Tramways, at the Uxbridge Road station of the West London Railway.
The inhabitants on this line of route suffer great inconvenience from the very inadequate means of transit for passengers and goods to and from the Metropolis. This is more especially felt in Ealing and Acton, the former having no direct communication with the north of London, and the latter, with the west end.
The returns from the working of the line will doubtless be large; an estimate based on the number of passengers now travelling by omnibus, between Ealing and Shepherd's Bush, and other data, has been prepared, and shows that a minimum dividend of 15 per cent. may be reasonably calculated upon from this portion of the line.
The provisional order has been granted by the Board of Trade, and the local authorities having given consent as required by the Tramways Act, 1870, the construction of the line will be proceeded with as soon as possible.
A large amount of the capital has been subscribed in the locality, and the remainder is now offered to the public.
No promotion money will be paid, and the preliminary expenses prior to the first allotment of shares have not exceeded £250.
Prospectuses and forms of application for shares can be obtained at the Offices of the Company, No. 1 Circus place, Finsbury circus, London, E.C., where can be seen the plan and section of the line, copies of provisional order, and the estimate of the probable profit.

THE QUEEN, THE KING, AND THE VIRTUOUS LADY.

Mr THOMAS J. BARNARD'S Mining Offices, 175 to 178 Palmerston buildings, Old Broad street, London, E.C. Registered Offices of the Queen Silver and Copper Mining Company (Limited), the King Silver and Copper Mining Company (Limited), the Virtuous Lady Mining Company (Limited). Prices of Shares this day:—Queen, 50s; King, £1 2s 6d; Virtuous Lady, 30s. The almost unprecedented success of the Virtuous Lady for tin and copper, and the Queen and King for silver, tin, and copper, blended with the amalgamation works, introduced for the extraction of silver from the lowest class silver ores upon the most scientific principles, place these properties before the public not as a speculation, but as a mining investment, and the best medium now extant for the employment of capital to the greatest advantage, and where at least 100 per cent. may reasonably be expected to be realised before the close of this year. The following are the proofs:—104 tons of copper from the Virtuous Lady has just realised £737 4s, or over £7 per ton; whereas 4,000 tons sold from the other English mines averaged but £3 18s. At the General Meeting, held the 22nd inst., at the above Offices, a rock of silver ore from the Queen Mine, weighing three-quarters of a cwt, was exhibited, 25 per cent. of which is pure silver, together with 206 ounces of refined silver extracted at the model amalgamation works upon the Mine, which can be increased to any extent, from twenty tons of the lowest class silver ores, of which there is an unlimited quantity, at a net profit of over 100 per cent. Mr B. will be happy to furnish any desired further information, either by letter or person, at the above Offices, where can be seen his small museum of the specimens referred to; together with others of silver, copper, tin, and mundics from the different Mines.

THE ALLT-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).
(To be incorporated under the Companies Acts, 1862 and 1867.)
Capital, £36,000, in 36,000 shares of £1 each.
Deposit, 10s per share on Application, and 10s on Allotment.

PROSPECTUS.

This Company is formed for the purchase of, and extending the workings of, the celebrated Allt-y-Crib Lead Mines, situate in the village of Talybond, in the County of Cardigan, seven miles from Aberystwith. These mines have been worked for about two years under a "Tack Note" and agreement for twenty-one years' lease on demand, at a Royalty of one-fourteenth.
The sett is about one mile in length, and more than half a mile in width.
The rich Champion Lode of the district, as shown on the ordnance map, runs east and west through the entire estate, and is visible on surface for many hundred fathoms in length. There are also other parallel loads opened and proved to be of great value.
An Adit Level has been driven half a mile in length from the foot of the mountain, commencing close to the dressing floors. It has already intersected the Champion Lode, and when driven further, it will intersect the other parallel loads at a depth of about forty fathoms, thus opening several mines at one cost.
From a shallow adit a shaft has been sunk 22 fathoms upon the underlay of the Champion Lode, carrying with it a good course of ore, now worth 2½ tons of lead to the fathom, and constantly improving, and should it continue, of which there is every appearance, until it unites with the deep adit, there will be from 40 to 50 fathoms of backs proved by many hundred fathoms in length.
A steam engine has been fixed in the shallow adit to carry on the operations in this part of the Mine. Below the deep adit a shaft has been sunk some few fathoms, where the lead was found to be two feet thick; it is proposed to erect an engine and continue this shaft. The South Lode on this sett is also proved to be of great value. It unites with the central lodes on the north-west side of the mountain, and the early miners evidently raised large quantities of lead from merely surface scratchings. It is the opinion of experienced and practical miners that it only requires the necessary appliances to make this Mine equal to any in Wales.
All necessary buildings, powerful water-wheel, stamping and crushing machines, are completed and in work.
The local advantages of this Mine can hardly be equalled. It is only three miles from a station on the Cambrian Railway, a river runs by the washing-floors, and there is ample accommodation on the spot for the workmen.
It is proposed to take the Mine over from 31st March, 1871. In its present undeveloped state, the production from the various levels being driven may be estimated at from five or ten tons of ore per week. As soon as the shaft, now being sunk in the Champion Lode, is connected with the deep adit level, the production may be calculated at twenty tons per week. In about four months' time this communication will be effected. As the Mine becomes further developed, the yield will increase in proportion.
The ore sold during the present workings has averaged £12 per ton.
The proprietors have agreed to accept the sum of £20,000 (£8,000 in cash, and the remaining £18,000 in fully paid-up shares), leaving £10,000 as capital, which the Directors feel assured will be sufficient to make it not only a self-paying Mine, but an investment equal to any in Wales.
Prospectuses, with full particulars and reports, may be had on application to the Brokers and the Secretary.

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Bankers' Gazette, and Railway Monitor:

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Vol. XXIX. SATURDAY, APRIL 29, 1871. No. 1,444.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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Advertisements for next Number, to be published on May 27 must be sent to insure insertion on or before May 25.

OFFICE—346 Strand.

WOULD NOT A 1½D INCOME TAX BE ENOUGH?

As we last week led our readers to expect, the financial proposals of Government have not been satisfactory either to Parliament or to the country, and great improvements have been made in them. The Match Tax was found to be impracticable without causing a greater destruction of trade, and a greater cessation in the demand for labour than it was worth. The alteration in the "death" duties, though probably good as part of a great scheme of altering such duties—a scheme of which an adjustment of the scale so as not to press too hardly on small fortunes would have been a main part—was not good as a solitary proposition. By itself it was sure to offend the feelings of mankind, and it has offended them. The alteration in the mode of calculating the income tax is not actually withdrawn, but hangs suspended for the expression of "candid "opinions." As we have never heard, though we have taken some pains to inquire, of any practical man who did not prefer the old plan to the new, we cannot doubt what the result will be.

We have now to consider the new and very simple proposition of Government to add 2d to the income tax; and if this had been proposed a week ago, it is certain that by this time it would not only have been accepted, but, at least in the political world, forgotten. But the measure-carrying power of the Government has been much weakened by this change of proposal, and therefore what they now ask us to do will be criticised more strictly than any measure of theirs before.

Two main objections are offered against it. First.—That it throws the main burden of the augmented taxation on the propertied classes; and unquestionably it does so. But almost all our recent fiscal legislation has so consistently tended to produce that result, that it is not fair to deal with it as if it were the isolated defect of a single proposition. We have now almost established the proposition that all moderate augmentations of expenditure must be met by an augmentation of the income tax. And to the objection that this is an injustice, because it throws too heavy a burden on a single class, the reply is that it is less an injustice than the opposite remedy—a sudden increase of indirect taxation. This amounts to a large fine on particular traders. In the match trade, for example, the plan of last week would have diminished very largely the consumption of the manufactured article, and would therefore have been an immense sudden diminution of both manufacturers' profit, and of labourers' earnings. It is common to speak abstractedly of dislocation of trade and disturbance of industry; but practically this means taking from persons by law profits and wages which they expected to receive, and which the law had encouraged them to expect to receive. The injustice of singling out particular trades for sudden taxation is far greater than the injustice of a moderate augmentation in the income tax: the inequality is less, and the harm done is less. If indeed such duties as those on tea and sugar are constantly shifted, capital would be slow to embark in those trades, and the price would rise in consequence, and all the nation would suffer. The practical way of keeping our taxation roughly fair is to let indirect taxation bear more than its due burden in ordinary times, and to let direct taxation exclusively bear the temporary addition necessary to meet the exceptional demands of peculiar occasions.

And believing, what the events of last week prove, that this is not only the best policy, but the sole policy—the sole policy, we mean, that a statesman can propose or that the nation will accept—we cannot quarrel with the present proposal because it is a part of that policy.

Secondly. It is said that we ought to suspend the payments we now make by way of "terminable annuities" to the National Debt. It puzzles some people to think how we can suspend them. The debt is reduced by changing "Consols," which are a perpetual annuity, into "terminable annuities," which are a larger but, as the name implies, temporary annuity. And if Government has once done this, it seems natural to reason that it must keep to its bargain. As it has agreed to pay the larger temporary sum, it must pay it, and cannot "suspend" it. And if the Government had sold these annuities in the market, no doubt so it would be. Government could not go round to a vast number of

holders and ask to be off its bargain. But in this case Government has sold the terminable annuities *to itself*. The Saving Banks' deposits of 40,000,000*l* make the English Government the largest English banker; and as such banker, the Government is an immense holder of "stock." This tock it turns into terminable annuities, and as these are in its own hands, it can, if it likes, "suspend the operation,"—that is, turn the terminable annuities back again into perpetual annuities, and so pay the lower yearly charge only as long as it likes.

But from the description of this operation it is plain that it ought to be resorted to only on the gravest occasions. We created these annuities in order to pay off our National Debt steadily and systematically; we are making thus a constant impression on its size. But if we on every slight increase of other expenditure choose to stop redeeming our debt, we had better abandon altogether the pretence of doing so. If debt is to be paid off, it can only be by devoting a certain sum annually to that object, and if we on every temptation confiscate the "debt-paying" sum, we are doing nothing at all. There is necessarily a sacrifice in the case, and that sacrifice is felt not only in years of marked financial prosperity like last year, but in years of financial want like this year. If we only diminish our liabilities at our pinnacles of prosperity, we shall diminish them so little that for ages the practical burden will remain altogether as it is.

And upon this principle it is certain that this year is not one in which we ought to suspend the payment of debt. There is no costly foreign war no ruinous collapse of English industry; there is only a moderate increase in our optional expenditure, and it would be reducing our debt-paying machinery to a pretence and "sham" if we suspended it at a time so easy, and on an occasion so slight. The best proof is the alternative. It is only proposed to raise the income tax to 6d; a moderate rate—the rate it bore so lately as 1868. tI is an income tax of ten or fifteen pence in the £ that marks an extreme financial necessity.

We think therefore that if the money is to be spent it can only be raised by income tax. Whether under the altered circumstances of the times the Government might not somewhat diminish their military outlay, we own we doubt. The army estimates were framed in January, when the French war was still going on, when battles were in the air, when the public mind was in a sort of fever because it did not think England had as many soldiers and as many guns as some other nations. But now that the war is over, that we are returned to our ordinary state of mind, we cannot but ask ourselves—Is it necessary to augment our military outlay so much and so suddenly? There is an increased expenditure this year as compared with last of 1,600,000*l* for stores and provisions—need all these be bought before April 1872? Besides, and independently of the cost of purchase, the army estimates are 2,800,000*l* more than last year—need this be spent at once and so rapidly? Is there anyone who believes that if the Government were framing their estimates at this moment, and in assured peace, they would not somehow manage to ask for less?

We believe that 500,000*l* might well be saved from these large totals, and if so 1½d in the £ in the income tax would suffice. The figures would stand thus:—

	£	£
Yield of 1½d income tax		2,287,000
Deficit as stated by Mr Lowe	£2,713,000	
Less diminution of Army Estimates ...	500,000	
		2,213,000
Surplus		74,000

and considering that our estimates are very moderately taken, this surplus is enough to reckon. 2d in the £ gives Mr Lowe 337,000*l* more than he wants now, and would give him a great deal too much if only the military expenditure could be a little reduced.

THE CIVIL WAR ROUND PARIS.

The true problem of the situation of France, as it appears to us, is to find out the reason why neither party wins. An avowed condition of civil war has now existed round Paris for six weeks. Armies have come into collision. Versailles has been threatened, if not attacked. Parisian quarters have been bombarded. Many suburban villages, hitherto exceptionally prosperous, quiet, and gay, have been destroyed by the contending forces as utterly as they could have been destroyed by any invading army. The contending armies are swayed by Assemblies known to be actuated by a bitter spirit of hostility to each other, and guided by leaders believed to be wholly adverse to compromise. Nevertheless, after weeks of fighting, neither side has made any serious advance, and neither side can with any approach to truth claim a decisive victory. It is clear from the patent facts that both sides are weak, and in the explanation of that weakness must lie much of the future of France. It is almost beyond controversy that the contending powers are not equal, that one is supported by the whole of France outside Paris—that is, by 34,000,000 of people, and the other only by Paris—that is, by 2,000,000 of people at most, and their apparent equality in the field becomes a question of the most serious kind.

We believe that the answer to this inquiry, as suggested to us by very serious and impartial Frenchmen, is the true one, and that it is one which for the present must greatly imperil the possibility of any strong government in France. It is simply that both armies—the army of the Commune and the army of Versailles—are exceedingly bad, scarcely capable of offensive operations at all. The men on both sides, the Guard and gendarmes excepted, are tolerably equal—that is to say, they are a mass of half-drilled soldiers, very willing to die when they can fairly get at the enemy, but incapable of enduring shells from invisible positions, of obeying orders which seem to involve useless danger, or of resisting a nervous apprehensive expectation of being taken at disadvantage. Marshal Macmahon's force is made up of soldiers of the beaten army, who, the Guard excepted, are most of them middle-aged men or *remplaçants*—that is, substitutes bought by the Imperial Government out of pot-houses—and of Gambetta's new levies, the rawest of raw troops, quite brave enough but not soldiers in any sense. Cluseret's army, on the other hand, is made up of some 3,000 linesmen, who are as good as their opponents; some 25,000 fanatics, who would be better than their opponents if they had the physical training for a severe out-of-door life; and about 100,000 new recruits, half-drilled for six months, who might become soldiers if they had time, but are not soldiers now. Great operations with either of these armies are nearly impossible, even if they had officers, and they have for practical purposes very few. On the Versailles side are some few experienced but discredited general officers, a few very fair colonels, and a great crowd of subalterns, in whom, partly from experience, partly from a feeling that there is no sympathy between them, the men do not confide. They obey them very badly, and they are not stirred by them at all. On the Parisian side are a few fairly good revolutionary generals, with some experience of great warfare and a multitude of entirely inexperienced officers, who know, "company drill" well enough, and could lead in the streets, but who do not know what to do with their men in the open and in their ignorance hesitate till they are accused both by their men, and, implicitly, by their commander-in-chief, of wanting physical dash. On the one side is a deficiency of moral unity, which makes even good officers powerless; on the other a deficiency of knowledge, which makes command useless. This is above all the weak point of the armies, for without officers large movements occupying many hours cannot be made. A crowd can march many miles without leaders, but it cannot march miles under fire without getting into positions in which defeat becomes massacre, and one incident of that kind will destroy the self-confidence of 50,000 men.

We suppose that, as the greater number of trained officers must exist on the Versailles side, Versailles must win; but we warn our readers not to depend too implicitly upon this, or upon the results of bombardment. Before Versailles can win, Versailles must conquer in a street fight, in which officers are scarcely necessary, and the local knowledge of Cluseret's battalions will greatly tell; while, in spite of all denials, we fear there is some truth in the reports of disaffection. If the army of Versailles were beaten in the great attack, or a single regiment wheeled round, the General of the Commune might in twenty-four hours be raised by a decree of a coerced Assembly to the legal dictatorship of France. Such a result is very improbable, but the dangers of both parties are very much more considerable than it is customary in this country to believe, and they are greatly increased by the certainty felt since Prince Bismarck's speech that the Germans will not interfere in an intestine quarrel, as well as by the indignation of all Parisians at a bombardment which they think wanton, and which has certainly been cruel. It is very doubtful

indeed whether victory, if secured, will not be followed by an immediate dissolution of the Government which has thus treated Paris.

THE RECENT RISE IN ENGLISH RAILWAYS.

During the last few weeks a very remarkable advance has taken place in the prices of the ordinary stocks of our home railways. Since the outbreak of the insurrection in Paris, or, at least, as soon as it became apparent that the French demands on the money market would be indefinitely postponed, one home railway after another began to move up, till there was hardly one which had not advanced materially. For about a fortnight there has been a reaction, but even the prices as still quoted show a striking improvement. The question cannot but arise whether the advance is not, to a large extent, artificial, and how far it may be prudent for investors to put their money into railways at present prices. There is need, we believe, for grave caution, and the grounds of our opinion may be very briefly stated.

The suddenness of the rise is very observable. Railways have, no doubt, been improving for a long time, but the present level, we find, has mainly been reached by a sudden leap. To show this we subjoin a statement of the advance,—*first* as compared with the last week of April last year, and next, as compared with the last week of January this year.

	Price			Present Increase of Price Above	
	1870. April 27.	1871. Jan. 28	1871. April 27.	April, 1870.	Jan., 1871.
Caledonian	79½	88¼	90½	11⅜	2¼
Great Eastern	42⅜	40⅜	42⅛	(−)⅛	2
Great Northern	121	125½	125	4	(−)½
Do. A	127	136	135½	8½	(−)½
Great Western	72¾	72½	89½	16¾	17
Lancashire and Yorks.	131	136	141	10	5
London & Brighton	46¼	43	52½	6¼	9½
Chatham & Dover	16¼	14¼	17½	1	3
London & N.-W.	128¼	130½	133½	5¼	3¼
London & S.-W.	91½	93	97	5½	4
Manchester & Sheff.	52½	46½	52½	(−)⅛	6
Metropolitan	77½	63¼	69	(−)8½	5¾
Do District	38¼	28½	33½	(−)4⅝	4¾
Midland	126⅜	129½	129½	3	¼
North Eastern	135⅜	146½	154	18⅝	7½
South Eastern	78⅜	76¾	84	5¾	7¼
Do. A	45½	41½	55	9½	13½

In the majority of cases, it will be noticed, either the improvement since last January constitutes the larger part of the improvement during the twelve months, or that improvement has occurred notwithstanding a fall between April, 1870, and January, 1871. Thus in Great Western the advance for the twelve months is 16¾, for the three months, 17; in South-Eastern for the twelve months, 5¾, for the three months, 7¼; and South-Eastern A for the twelve months, 9½; for the three months, 13½; in London and Brighton for the twelve months, 6¼, for the three months, 9½. In all these instances the price in January was lower than it was in April last year, and consequently the improvement in the three months is greater than if we make a comparison with April, 1870. In several other cases—Great Eastern, Sheffield, Metropolitan, and Metropolitan District — there is even a fall for the twelve months, though the advance in the three months is considerable. When it is taken into account that this mode of comparison is disadvantageous for the period of three months, since in January there was an accrued dividend, we may see how great and how sudden the rise has been. In this fact itself there would be some cause for distrust. Railways have not really changed in value during the last three months so much as this sudden change of price would indicate. The speculation which has carried up the quotations may be justified in the long run by the traffics, but it is still a speculation on the future, and the chances are, in any such sudden movement, that the future is for a long period anticipated. Very likely, with the usual exaggeration of the Stock Exchange, the prospects of the future have been discounted at too high a figure. If there were no other reason, prudent investors should exercise great caution in selecting their investments.

There would appear in fact to be some reason for believing that the prospects of the future are being discounted too highly. In general, the increase of traffic this year is not at any greater rate than it was last year. In a few companies there has been for some weeks an important difference in the rate of increase, compared with last year, but this change is not universal. There is no reason then for a sudden upward movement so great as what has taken place, however much it may be justified in the case of some lines which have peculiarly good traffics, or which had been for some time neglected. The speculation, moreover, appears to be based on the assumption that the high average increase of the first few weeks in the year will be maintained indefinitely, which is a wide assumption to make. The trade of the country was certainly never better than it is now, but apart from political accidents, which are perhaps not likely at present, the disaster of a bad harvest, which is always a possibility, would be more than sufficient to check the present increase of traffic, and consequently upset the speculation based on a future increase. At the present moment we are experiencing the good effects of the cheap corn caused by the harvests of 1868 and 1869; but we are probably getting the best of these effects now, and a change would soon be wrought if there should be a bad, or even a moderate harvest. The check to cultivation in France would assist in making a moderate harvest this year as injurious as a bad harvest in other seasons. Too much, therefore, may easily be assumed now as to the character of the business of railways during the next twelve months.

There is a third reason for caution in the peculiar state of the money market at the present time. The accumulation of money in Lombard street, which sustains the speculation for a rise, is exclusively due to the prolongation of the civil war between Paris and Versailles. As soon as Versailles triumphs, and it is now at last gathering strength, a large part of the accumulation must leave us. Matters will no doubt be unsettled in France for some time, and French credit may not at once be so good as it promised to be before the Paris insurrection, but it is at least a contingency to be taken into account that there may soon be a military government of some sort able to preserve order and with credit enough to cause considerable demands. In any case, even if the French Government should not be able to borrow much, a great deal of French money now in London would leave us. This would be sufficient to upset the combinations of speculators, and combined with the accumulating demands for new undertakings, which are now introduced every day, might produce a very sharp reaction in almost all the Stock markets. No doubt such a reaction may be speedily recovered from, and in more than one railway there is a large margin for possible future improvement; but in general it would not be wholly recovered from. In the face of dearer money, the attraction presented by the return to be obtained from investments in the ordinary stocks of railways would be diminished—perhaps for a considerable period. Even with greatly improved traffics, the quotations of our principal lines may not reach or go much above the high level now attained.

Of course it will be understood, that while we think these cautions necessary, we are not giving indiscriminate advice against investments in English railways. There may be one or two lines in which, from a combination of favourable circumstances —the imminent conversion of a large unproductive into productive capital, the nature of the increased traffic they are carrying, and the smallness of the proportions borne by their ordinary to their preference capital—it would be safe for the investor to purchase at a price which anticipates a large amount of future gains. What we wish to point out is the necessity of extreme caution, and the expediency of acting only upon intimate knowledge of the lines selected. Even when the investor is quite sure, it would be prudent for him to settle beforehand how long he means to hold, since the state of the market is such that even a well-selected investment may for some time become depreciated below its present market value. The saleability of an investment, at or about the purchase price, is usually an important object; and as the investor may have to forego that advantage for an indefinite period, if he takes up stock in the present state of the market, the possibility is one which he ought carefully to consider.

HOW CAN THE FUNDS OF THE COURT OF CHANCERY BE USED TO REDEEM THE PUBLIC DEBT?

Mr Lowe made many startling announcements in his Budget speech, but perhaps none of them more confused the public than the statement that he proposed to take the funds in the Court of Chancery into the national Exchequer—to make the "Consolidated Fund"—that is, the nation—answerable

for them, and that by so doing he hoped to make a "sensible "impression," on the amount of our National Debt. "It "seemed," we have heard it said, "rather like creating a new "National Debt than diminishing the present one." Yet unquestionably Mr Lowe is right, and his plan will be a great public benefit.

The Court of Chancery has now some 60,000,000*l* of deposits which are at the pleasure of the Court, invested in the public funds. These are in fact the subject matter of litigation. The Court "loves a fund," is a very old saying as to the Court of Chancery. But it does not manage its funds very well. Anyone who has had "money" in Chancery will have been aware that nothing is more difficult than to get it out again—nothing more difficult than to find out what is being done with it—nothing more expensive than to make any motion with regard to it. The mode in which the accounts are kept is most costly and yet most inefficient; the mode in which they are rendered is most prolix and yet most uninstructive; and the necessity of managing all investments and all sales of investments by a meeting of the solicitors of all concerned is costly beyond example. The truth is that the Court of Chancery, which is excellently fit to decide what shall be done with money, is utterly unfit to keep money; and its having undertaken to do this, which it cannot do, is one great reason of its great unpopularity. If no good use could be made of the suitor's money, to get it out of Chancery, to remove it from lawyer's management, and to put it under the management of men of business, would be an important public improvement, and a real benefit to all concerned.

But a great deal of good can be done with the suitors' money. At present, after lying idle for a time, it is invested upon an application (which costs money) by the Court in Consols or other securities. Instead of this cumbrous process Mr Lowe proposes that all money paid into Court should be *at once* placed with the Commissioners for Reducing the National Debt on deposit at 2 per cent.

As far as the suitor is concerned this will be a great gain. A commission inquired into the matter in 1864, and the result of this investigation was this, as we described it at the time:—"First. No suitor gets any interest on the sums "which he pays in unless he applies to have them invested in "the public funds, and then he runs the risk of such invest- "ment. If the funds fall, he loses the difference. This sys- "tem was years ago condemned by Lord St Leonards, who is "no extreme or theoretical reformer. 'Suppose,' he says, "'I am a suitor, and 5,000*l* of my money is paid into Court; "'it may not at all suit me as an individual that the money "'should be invested in the 3 per Cents., and that I should "'by and by be found a loser; and I do not want to be a "'gainer. I want my exact money.' The principal of small "properties ought never to be risked; and yet the Court of "Chancery will not permit a suitor to derive an income un- "less he is willing to run a risk.

"Secondly, on a large part of the funds in court the "suitor has hardly a chance of an income. Money is "often paid into court by parties to whom it certainly "does *not* belong, and who only wish to be quit of the "responsibility of keeping it. The parties entitled are "not discovered for a long time, and during the interval of "investigation no interest is paid them. On this 'derelict' "money, as Lord St Leonards calls it, the court seizes, and "makes a source of income *for its own benefit*. In old "times this was very convenient. A large establishment "is most easily supported out of imperceptible resources. "If the Court of Chancery had been forced to come "to the Treasury to support all its sinecures, many of those "sinecures would never have existed. But any one, however "useless might well be supported out of an income which be- "longed to nobody, out of the silent proceeds of the suitor's cash. "At present the Court of Chancery has been weeded of sine- "cures, but the pecuniary system upon which they were built, "and which was only of use to support them, still exists. The "court ought to give an interest to all suitors for all moneys "paid into it, and the court ought to be supported by fees "or taxes. It is not fair to the suitor who has money in court "that the income of his money should be taken to lessen the "fees paid by the suitor who has no money in court. The in- "telligible system is that the court should make no profit of "moneys, should have no *quasi* property of its own, but that it "should be supported by fees from litigants, and by revenue "from the Exchequer.

"Thirdly, great profits are now derived by this system of in- "vestment, partly for the benefit of the applicant suitor, and "partly for the benefit of the court. Each sale of stock and "each purchase is made quite separately. If the court have "to sell 1,000*l* Consols and to buy 1,000*l* on the 1st Jan., they *do both*; they have no power to set one off against the other. They are obliged to sell the stock in the morning and buy it "back in the evening. Accordingly the court is a very "favourite customer to the Stock Exchange. What it contri- "butes to the jobber's profits can of course not be known, but it "must be considerable, and it must be made at the expense of the suitors whose money has been invested. Under the head "'judicial statistics' the Court of Chancery forward to the "Home Office an account of the *movement* of its finances, "The last published is for the year ending 1st October, 1862. "and is as follows:—

Cash Securities and other Effects Paid and Transferred—

	Into Court. £	s	d		Out of Court. £	s	d
Cash	9,119,368	17	1	...	8,957,308	2	5
Bank 3*l* per Cent. Annuities...	5,447,058	16	4	...	4,254,552	13	10
Reduced Annuities	674,284	13	10	...	569,140	6	9
New 3*l* per Cent. Annuities...	1,048,794	11	9	...	1,033,399	6	2
Bank Stock	124,823	19	10	...	20,866	1	10
East India Stock	43,653	17	7	...	14,764	18	2
Exchequer Bills	496,200	0	0	...	454,600	0	0
Other Securities	14,175	4	10	...	1,152	14	2
Total amount of cash securities and other effects paid and transferred	16,968,360	1	3	...	15,305,784	3	4

"The annual brokerage on these vast transactions neces- "sarily amounts to a very large sum, and is so much *waste* "to the suitor."

And the gain to the nation will be very great.

1st. Operation A., as Mr Gladstone would say,—Government will pay 2 per cent. on 60,000,000*l*., and it can invest that sum in Consols so as to pay 3¼. There is therefore an annuity of 1¼ per cent. on 60,000,000*l*, or 725,000*l* annually, to accumulate at compound interest, to be invested in reducing the National Debt. And in twenty years this will come to about 20,000,000*l*. And this operation inflicts no new burden on the taxpayer; the money with which it is effected is simply that now wasted in delays, and upon lawyers and brokers in Chancery.

2nd. Operation B.—This 60,000,000*l* being invested in the public funds, being in fact held by the Government, any portion which the Government pleases can be changed into terminable annuities. Generally speaking, the great and conclusive answer to speculative philosophers who recommend borrowing in terminable annuities, is that the operation is impossible. No one will buy those annuities in at all large quantities, except at a very low price; that mode of borrowing is in fact the dearest way of borrowing. But when the Government is the buyer as well as the seller, when it can lend to supply its wants in one capacity money which it holds in any other capacity, the difficulty is at an end. The Government can buy the terminable annuities with one hand while it sells them with the other, and so this most beneficial made of decreasing the national debt can be used.

Mr Gladstone introduced this plan into the management of the funds of the Post Office Savings Bank some years ago, and it has answered very well. There is, indeed, a difficulty in that case, which does not extend to the funds in Chancery. The Savings Banks may be run upon, may have to sell securities, and if they did, would not find terminable securities readily saleable, and if they did dispose of them, could only do so at a great loss. The proportion of the Savings Banks funds which can be invested in terminable annuities is, therefore, strictly limited. But there is no similar limit on the use of the Chancery funds; the amount of funds subject to litigation is entirely independent of the chances of the money market, or of the fluctuations of credit. And consequently it is better and safer to use in this way the Chancery funds, as Mr Lowe now proposes, than to use the Savings Banks funds in the same way as is now legal, and as Mr Gladstone was the first to invent.

Whenever terminable annuities are used instead of stock—that is, perpetual annuities—the National Debt is in consequence reduced. The rate of interest being the same, the higher annual payment in the terminable annuity is simply a repayment of so much principal on the debt. But it is evi-

dent that this operation, differing from the first operation A., inflicts a corresponding burden on the taxpayer. He has to pay a larger sum annually, because he is paying not only the interest on his debt, but a certain part of the principal as well.

To this excellent plan there are several curious objections—some which are really ancient prejudices—which are seldom stated distinctly, but are not on that account at all the less powerful, and have on many minds even a greater influence. 1st. There is the legal notion that the courts of law are to be trusted, but that the Executive Government is not to be trusted. Lord St Leonards, who combines so many prejudices with so much mind, has on many occasions expressed this feeling most distinctly—we hardly know what extremity of breach of faith he has not foretold as a probable consequence of the "Chancellor of the Exchequer" getting hold of the "Funds in Chancery." But why the English State, which has the best credit of any State in the world—why this State, which can borrow any amount it likes—why this State, which in its relation to the Savings Banks of the poor is the greatest banker in the country—why this State, which is trusted with all other money—should not be trusted with this particular Chancery money is inexplicable. We understand why the lawyers do not like to lose the money; but we do not understand why the State should not keep the money. On the contrary, we believe it would keep it better than the lawyers.

2ndly. There is a strong tradition among certain rich lenders of money that the Finance Minister should be kept weak, and not have too much money, as they say, to "play with." Formerly—before the rise of the Savings Bank system—the English Government was at the mercy of a few City capitalists. The way in which the directors of the Bank of England used to write about a few millions to Mr Pitt in the plenitude of his power is most surprising to a student of the present day The Chancellor of the Exchequer is now the holder of some 40,000,000*l* sterling, and therefore, although for large loans of new money, he must of course appeal to the general public, yet for the details of ordinary finance he is independent; he is at no one's mercy. He can now, for example, place 1,000,000*l* of Exchequer bonds if he liked among the securities he holds as a banker, though these bonds might not be popular in the market. He would of course have to sell an equal amount of stock or Exchequer bills, but these being favourites of the market, the market will always take. And this is very advantageous to the country, because it enables it to borrow on better terms, and makes it altogether independent of great banks and capitalists, who are the natural rulers of the money market. But exactly for that very reason the possession of these funds by the English Finance Minister makes him unpopular with the richest lenders, who would like to lend to him, because it enables him to hold out for better terms.

Lastly, there is Mr Hubbard's objection that the Chancellor of the Exchequer will be able to pay off the debt too fast. He says that in fourteen years Mr Lowe, with the Chancery funds and the Savings Banks funds, could reduce the National Debt 280,000,000*l*. We own we wish he could and would. But Mr Hubbard well knows—indeed, soon after he says—that this is impossible; the creation of such an immense sum in terminable annuities would so much augment the annual charge for the debt, that the public would not bear it. Where then is the danger? Surely Mr Hubbard has not passed through a long and useful Parliamentary career without knowing that every Chancellor of the Exchequer wants a surplus—that no one would even propose, and no House of Commons would ever permit oppressive sums to be expended on the payment of debt.

Thus the financial use of this scheme is great, and we hope eventually the legal use may be greater still, because it will tend to confine Courts of Law to their proper task of judicial functions, and will tend to exclude them from the administration of property and the management of money, which they can never do well, and which they now do excessively ill.

THE SUPERVISION OF CRIMINALS.

The reply of Lord Morley to the Earl of Carnarvon on Tuesday night in relation to the Habitual Criminals Act of 1869 was very far from satisfactory. The Government appear to us to be falling into the fatal mistake of adopting half of one system and half of another, and fitting the two together, in order to conciliate as far as possible the supporters of both. The very essence of the system of tickets-of-leave is a careful supervision of those who hold them till the term of the ticket has expired. If this supervision is not to be exercised, there is no advantage in granting the ticket-of-leave at all. It would be better to keep the criminals in prison to the extreme term of their sentence than to let them out of prison with a ticket-of-leave which is in no way available either for the protection of the public, or for their own protection against the temptations to which every released convict must be subjected. The object of Sir Walter Crofton's plan of granting tickets-of-leave to the Irish convicts after the expiration of a certain proportion of their sentence, during which they were carefully taught the means of getting an honest livelihood and to take pleasure in amusements of a higher kind than any they had hitherto known, was no doubt chiefly reformatory. He preferred giving them a certain period of comparative freedom, during which they would have special safeguards against falling back into crime, to throwing them all at once on their own responsibility in a world of so much temptation. His idea was, and facts have everywhere confirmed it, that released prisoners—knowing that they were out only on good behaviour, that the supervision of the police would be strictly exercised over them, that that supervision would be wholly an advantage if they conducted themselves well, and even be of a kind to help them in getting honest employment, but would be fatal to their liberty if they fell back into their old habits and returned to their old associates,—would have a very strong motive for starting themselves in an honest and laborious career to which, upon the expiration of the original sentence, they would be so well accustomed as to render the danger of a relapse comparatively trifling. This was, we say, Sir Walter Crofton's original motive for granting revocable licenses for a considerable fraction of the sentence, and for requiring those who take the license to report themselves every month to the police. In England now we have a secondary motive for the same course. Since the complete abolition of transportation we have had no choice but either to increase indefinitely the severity of the sentences by compelling the whole length of the time to be worked out in prison—a course which would of course be likely to crowd our prisons—or to remit a part of the sentence under conditions which would give the prisoner a certain amount of freedom at home. But if we are to do this, it is obvious we ought so to guard that freedom as not to let loose upon society enemies as dangerous as they were before their conviction. The very considerable freedom granted to convicts in Australia, was granted under conditions so favourable to honest industry, and in scenes so far removed from the old scenes and confederates of former crimes, that there was sufficient reason for hoping that it would often be not abused. But in such a world as England at the present time, with the fierce competition for labour, and the nearness of old haunts and temptations, this is really not a matter concerning which to feel sanguine,—unless the greatest and most anxious care is taken to keep the liberated convict from his old associates and to smooth his path to honest employment. To let loose a considerable number of convicts yearly before the time without taking the steps to keep them under surveillance and to enforce upon them the imminent risk of forfeiting their new liberty, would be simply to expose society wantonly to a great and most certain peril.

Yet this is what the false tenderness of the House of Commons did in relation to the Habitual Criminals Act of 1869. The provision in the Act of 1864 for a monthly report to the police of the released convict's residence was struck out, as bearing too hardly on the convict,—(you might as well talk of bearing too hardly on a broken leg when you put it between splints).—and in the place of it an utterly useless provision was substituted, according to which the prisoner was required to report any change of residence in regard to the police district. This was perfectly useless; because many police districts, especially those in which convicts are likely to take refuge, are places so populous that the prisoner is quite lost in them. This applies to the old ticket-of-leave men. Again, the "habitual criminals" under the Act of 1869 are not compelled even to state whither they are going, though they may if they please. The consequence is that they are almost always lost sight of, or if not, only kept in view by a sort of unofficial espionage infinitely worse in its effects than the old rule requiring them to report themselves

straightforwardly every month to the police. Thus *both* the objects of releasing criminals on good behaviour before the expiration of their sentence, are absolutely lost sight of. The system is of no use to the criminal. He knows he can, if he is cautious, completely escape all observation, and sink back into the obscurity of the most infamous haunts. And the system is no safety to the public. The criminal thus released is left quite at liberty to commit a new crime, and not until he *has* done so will he be liable to any new restraint. There is absolutely no influence left at work which would tend to pull him up before he fell into absolute crime.

And yet though neither of the objects for which the license system was devised is in any respect answered under the Act of 1869, the Government, if we may judge by Lord Morley's reply to Lord Carnarvon, hesitate to make the revocable license *real* by insisting on the periodic reports to the police, and they do so because certain members of the House of Commons raised an outcry—which is contrary to all the evidence of actual experience,—that the relation of the convict with the police will deprive him of his fair chance of obtaining honest work. Now every man intimately conversant with the system who has looked into that assertion has we believe found out its falsehood. The late Sir R. Mayne, as Lord Carnarvon stated on Tuesday, was one of those who believed that it would be very inimical to the interests of the convicts to be compelled to keep up their relations with the police; but when he himself had had experience of the working of the system, he retracted that view, and declared that he did not believe the convicts were injuriously affected by the system. Indeed, in Ireland, and wherever the plan has been properly worked in connection with an Association for obtaining employment for released criminals, it has so far from injuring, immensely benefited the prospects of the ticket-of-leave men. The police who know the character with which they are discharged, and are cognisant of their mode of life and industry, become the best friends of the reformed convicts, and the best referees with the Association for the employment of these men. Properly worked the license system is the greatest benefit to reformed or reforming convicts that has ever been discovered.

And at all events whatever we may fear for the convict, surely the society against which he has sinned is entitled to even more consideration than the convict himself; and we do maintain that the remission of these sentences, without any regard at all to the safety of that society, is an abuse which ought not to be tolerated for a moment. Either the sentences should be made nominally what they really are to be, and the convict discharged only on their complete expiration,—a system which offers no safeguard for either the convict or society,—or the revocable ticket should be made a reality, and the convict feel that he is liable at any moment to have his leave withdrawn if he falls into any mode of living inconsistent with the conditions imposed upon him. Nothing can be more foolish or mischievous than to provide a nominal aid to the convict and a nominal safeguard for the public, which is neither one nor the other, and make that the excuse for inflicting much shorter terms of imprisonment than the public interest would, without any such excuse, desire and even insist on.

BUSINESS NOTES.

THE RESOURCES OF FRANCE.—At the close of two articles in the "Revue des Deux Mondes" on the financial condition of France, M. Victor Bonnet, whose writings on French finance are so well known, sums up the means by which France will be able to meet, as soon as a settled Government is re-established, the enormous new charges which the war has brought upon her. The deficits of 1870 and 1871 he thinks must be met exclusively by loans (that of 1871, exclusive of the capital payment of the Prussian indemnity, being reckoned at 16,000,000*l*), but in 1872, an attempt should be made to meet all the new charges by supplementary resources. The sum required he estimates will be 17,480,000*l*, thus calculated:—

	£
Interest on 320,000,000*l* for German indemnity and war deficits at 5½ per cent.	18,480,000
Sinking fund for ditto at 1½ per cent.	5,000,000
Taxes paid by departments ceded to Germany	2,000,000
	25,480,000

	£	£
Brought forward		25,480,000
Deduct anticipated economies in 1871, viz.:—		
Dotation of Crown and Senate suppressed	1,320,000	
Economies in military and naval expenditure	4,000,000	
Other reductions of expenditure	800,000	
	6,120,000	
Do. additional savings in 1872	1,880,000	
		8,000,000
Net amount required		17,480,000

—and the following are the resources by which M. Bonnet believes it will be most expedient to meet this large new charge:—

	£
1. Addition of 15 per cent. to Registration and Stamp duties (excepting sales for value); an equal addition to Customs' duties, to the excise on liquors, and on home-grown sugar, and to the miscellaneous indirect receipts; and an addition of 10 per cent. to price of tobacco	7,360,000
2. Reimposition of ⅔rds of salt duty reduced in 1849	2,640,000
3. Reimposition of Customs on woollen and cotton manufactures, &c., reduced in 1860 at a cost of	1,560,000
4. New taxes on commercial receipts, as in England, upon sales for the account at the Bourse, and other documents	1,200,000
5. Income tax at 3 per cent. on incomes above 48*l*	4,800,000
	17,560,000

This sketch by an eminent French financial authority amply justifies the account we gave two or three months ago, and our conclusion that France would not be able to find the means for new charges without formidable additions to its taxes, and the resort to expedients like the income tax, which amount to a fiscal revolution. At the same time we doubt whether several of the suggestions of M. Bonnet are not most objectionable in themselves, and whether he does not take too hopeful a view of the deficit to be filled up. The proposed reimposition of the salt duty and of the Customs reduced in 1860, will especially strike English financiers as contrary to good sense. By the former the total amount of the duties on salt in France will be brought up to 4,000,000*l*, and such a tax on a necessary of life, though it may yield what is required, will certainly be most oppressive. By the latter—the reimposition of the Customs on manufactures—the usual effect of a protective, if not a prohibitive, tariff will be produced; the impoverished peasant and workman of France will be stinted in the necessary of clothing as well as of salt, with the additional aggravation that besides the duties he pays to the State he will be paying duties to the manufacturers of Rouen and Roubaix. It will be a pure misfortune for the French people if necessity is thought to compel them to such taxes. With regard to the other ways and means suggested, there is little to object to in principle, as they are mainly taxes on luxuries of general consumption and an income tax—expedients which in England have been found least oppressive to the taxpayer in proportion to the amount they yield. But the impositions will be very heavy. Notwithstanding the very proper exception of one part of the registration duties from the additional centimes, the remainder will be heavy; the excise on liquors and sugar and the price of tobacco are already far from low; and an income tax at 3 per cent. is a charge of nearly 7d per £, a rate which is never endured with much patience in England, and would, we fear, be intolerable in France on the small incomes proposed to be subject to it. Fancy a workman with 50*l* a year having to pay a direct tax of *thirty shillings* besides all the other charges, direct and indirect, which he must bear. And this brings us to our second doubt regarding these proposals—Will they yield the money? and will no more be required? Considering how heavy the additions to the old taxes are, and how speculative are all new taxes, we should doubt very much whether in any circumstances such proposals would bring in the money wanted; but the crisis through which France has just gone makes the matter still more problematical. M. Bonnet again seems to assume that in 1872 all the old taxes, with the exception of the 2,000,000*l* paid by Alsace and Lorraine, will be yielding at the old rate, and it is almost certain that for a time they will be less productive. In both ways the financial prospect in France on the basis of M. Bonnet's sketch becomes exceedingly gloomy for a time. We should not wonder if not only almost all the taxes he suggests are found necessary,

but also an addition to the existing direct taxes, which he vehemently opposes.

Stamp Act Exemptions.—A curious instance of the mischievous effects of exemptions as respects the Stamp Acts has just come before the Court of Exchequer. The Legislature, with a benevolent intent, has thought fit to make certain exemptions as to the documents of Building Societies. That they may have larger profits, their members are not to pay the stamps which other people pay. As a consequence, the Crown has found it necessary to submit to the Court, in the case we refer to—the Attorney-General *v.* Gilpin and others—the question whether the following document, addressed to the trustees of the National Permanent Mutual Building Society, is liable to a stamp duty :—

"Be pleased to pay to the bearer 10*l* 15*s* 2*l* out of the money standing to the credit of my shares and payable to me pursuant to notice of withdrawal.

Such a document is clearly a cheque, the words after the statement of the amount being purely explanatory ; but because it is a Building Society document there is a dispute whether it is liable to duty. The Court have reserved the case for consideration ; but if the exemption is held to exist, it will be a great scandal to our revenue laws. As we have often pointed out, there is no reason whatever for the special favour shown to Building Societies, which are profitable institutions, and well able to take care of themselves. It is notorious that many of them now transact an immense business, and have added that of deposit banking to their other branches ; and in this particular case it was stated that the Society was really a Banking Society not a Building Society, money lodged with them being the same as money lodged with bankers on deposit withdrawable on notice. If the exemption is found to exist, it will only have come about through accident, as the Legislature could never have intended to favour one sort of banking at the expense of another. But that such a case should even be possible from the attempts to establish exemptions is an argument against the latter. Exemptions began when stamp duties were high and oppressive, being a rough mode of correcting a blundering tax. Now that the error is substantially corrected by the very general substitution of moderate duties, though there is yet great room for improvement, the only reason for exemption ceases, and the Chancellor of the Exchequer should at once bethink himself of putting the law on a proper footing.

The Customs Fund and the Bill of Entry.—The President of the Manchester Chamber of Commerce made a striking statement at the quarterly meeting of the Chamber on Monday, respecting the destination of the profits derived from the Customs Bill of Entry. The whole of the profits of the Bill of Entry office, he said, now went to a Life Assurance Association in connection with the Customs Benevolent Fund, which had purchased the patent of the Bill of Entry.

The money accruing to that Life Assurance Association by virtue of the possession of this patent amounted in one year to the sum of 38,000*l*. The return, as laid in his hand was for the year ended January, 1868, the returns for the past year not being yet published. The 38,000*l* was made up in the following way :—Accrued from poundage and presentation fees on bills of entry, 21,000*l* ; interest of money invested, 10,000*l* ; interest on money advanced on mortgage, 5,000*l*, making a total of 36,000*l*. This office had money invested in the public funds to the amount of 200,000*l*, and money out on mortgage to the amount of [illegible]. From the income of this life assurance was enormous, and when it was considered that no officer of Customs was allowed to insure for a larger sum than 2,000*l*, the question naturally arose—how does the money go? He was enabled to state that the benevolent grants made from the fund did not amount, for the last 30 years, to more than 2·0/ per annum. The premiums paid on the original insurance of course made a very large amount which remained at the disposal of the assurance office, and it was appropriated in this way. The sum insured was increased without any premium, and in a very short time the 2,000*l* or 1,000*l*, as the case might be, was doubled, or trebled, or quadrupled, and no extra premium was charged ; so that a man who started with a policy for 2,000*l*, if he lived a moderately long life, might leave 10,000*l*, 15,000*l*, or 20,000*l* to his wife and family at his death out of this fund. In other words a very large sum was levied upon the trade of this country for the benefit of gentlemen who were so fortunate as to be assurers in the Customs House Life Assurance Office.

The Alleged Guarantees of Foreign Governments.—The Nassjo-Oscarshamn Railway. — In reference to the recent affair of the Roumanian State Railway bonds, we remarked a few weeks since that, notwithstanding the case made out for the Roumanian Government as respects the want of authority to issue the bonds in its name, yet it was not wholly freed from responsibility, because agents who had authority of some kind were permitted to issue the bonds without any such warning to the public as the Government could easily have given. The opposite course just followed by the Swedish Envoy in regard to the Nassjo-Oscarshamn Railway is worthy of all commendation. The points to be corrected do not appear so important as in the affair of the Roumanian bonds : but the precedent is important, and should be followed, if occasion arises, by other foreign Governments who have any care for their credit. The following is the document communicated by "Hochschild, Envoy of Sweden and Norway," to which we have referred :—

"Among the reports concerning the Nassjo-Oscarshamn, or (as it calls itself by a self-assumed name) Eastern Railway of Sweden, and recently in a prospectus issued on the 30th of March, certain statements as to facts are made which require a fuller explanation, in order to prevent any misunderstanding as to the relations of that railway enterprise with the Swedish State and Government.

"Thus it is said 'that a free donation of one million Swedish rix dollars (55,000*l*) has been granted by the Government of Sweden to the company as a contribution by the State towards the construction of a line of such importance to the interests of the company.' The prospectus neglects to add that this contribution, which can be claimed only after the completion, survey, and final approbation of the line, was in 1869 voted by the Riksdag and sanctioned by the Government, not merely on account of the importance of the line, but also in order to provide work for the population of those parts of Sweden which, owing to the failure of crops in 1868, was then in distress, and had no means of getting employment.

"No other contribution but the aforesaid has ever been given or promised by the Government to the Nassjo-Oscarshamn Railway.

"An assertion was contained in a 'statement of traffic' for the said railway, published some time ago, concerning 'a law passed in 1868, binding the Government to make a free gift of a quarter of the capital of all railways approved by Parliament, as this has been.' There is no foundation for that assertion.

"The case stands thus :—A proposition was being made during the Riksdag of 1869, and has been conditionally supported as well by a special committee in 1870 as by the Committee of Finance of the Riksdag now sitting, that such private railway enterprises as might be considered particularly important and beneficial should be encouraged by the grant of a State subvention not exceeding a quarter of the total cost of construction. The Nassjo-Oscarshamn Railway is not among those recommended by the special committee to receive a subvention, and the Committee of Finance has not yet reported on that subject.

"It is at present unnecessary to enter into an examination of the estimates of costs of constructions and supposed profits of the Nassjo-Oscarshamn Railway, as given by the aforesaid prospectus, and to utter an opinion thereon."

Taking over an Old Business.—The Master of the Rolls this week has had under consideration a petition for winding-up, in the case of Witt and Williams' Brewery, Limited—a company, the prospectus of which was issued so recently as the 1st of March last, to acquire and carry on a brewery at Hamburgh. The debts, it was stated, were 9,000*l*, due to creditors of the old concern, for which the company had made themselves liable, though they had not commenced business. An alternative offer was made on the part of the company to submit to a winding-up under supervision ; but the Master of the Rolls said the circumstances required investigation, and the company must be wound up by the Court. He would not, however, draw up the order till Saturday, to give the company time to pay the petitioners' debt. The case is another warning to intending shareholders in a company established to take over an old business.

Suspicious Proceedings in Liquidation.—The action of the Master of the Rolls *in re* Berlin Great Market and Abattoir Company, Limited, should operate as a warning against attempts to have the conduct of liquidations placed in friendly hands. The peculiarity of the case was that the petitioner who had brought the case into Court was now willing to have the company wound up voluntarily, and desired the petition to stand over for a meeting of shareholders to be held ; but two shareholders intervened, commenting strongly on the circumstances under which the company was formed, inferring that there was collusion between the company and the petitioner, and asking that the company might be wound up by the Court. In assenting to the demand of these shareholders, and giving them the carriage of the liquidation, the Master of the Rolls stated some more facts illustrating the way in which companies are got up. He had no reason to doubt, he said, the *bonâ fides* of the petitioner ; "but some awkward facts had "come to light respecting the company, such as the placing "of 20*l* obligations at 11*l* 4*s* discount, minus a heavy commission, and the distribution of 450 fully paid-up shares of "20*l* each among the promoters, which was said to have been "made. In that state of things, after the petition had "already stood over some time, it was asked that it might

"stand over again, in order to enable the shareholders to "agree to wind up voluntarily. That would be to give the "promoters the complete control of the winding-up. The "conduct also of the petitioner, in opposing the order prayed "by his own petition, wore a very suspicious appearance. If "he did not choose to support his own petition, any other "shareholder might do so."

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 22 :—

	Receipts of Week Ending April 22.
	£
Customs	397,000
Excise	727,000
Stamps	175,000
Taxes	55,000
Income tax	96,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	807
Total	1,450,807

The total receipts of the previous week were 1,184,000*l.*

The Exchequer issues of the week on account of expenditure were 444,962*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	225,337
Supply services	149,625
Telegraph services	70,000
	444,962

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 15	2,548,001	803,371	3,351,372
— April 22	3,272,796	892,171	4,164,967
Increase	724,795	88,800	813,595

The other receipts to date were 14,200*l*, the other payments were 206,450*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 27.

A piece of news of great importance has reached Paris. It is that serious difficulties have arisen in the negotiation at Brussels of the Customs' stipulations of the treaty of peace, Germany wanting for her products, including therein those of Alsace, a more favourable tariff than the Protectionist Government of Versailles thinks fit to accord. Cut off as we are from postal communications, and all Ministers and diplomatists being absent, we have no means of verifying the truth of statements made to us. But this one is probable enough, M. Thiers and M. Pouyer-Quertier being so fanatically Protectionist as to be perfectly capable of raising paltry questions about Customs' duties, even in the midst of a grave crisis. With such a stern negotiator as Bismarck, however, and with German armies on French soil, it is not easy to see how they can hope to elude what he is bent on having.

We have also learned that the German Minister in the Parliament at Berlin has complained that the Versailles Government has fallen into arrear in the payments it has to make for the maintenance of German troops in France, and that in consequence he contemplates paying himself by means of requisitions in the provinces. Yet for more than a week M. Thiers has been making his newspapers proclaim that he had borrowed, or was on the point of borrowing, 500,000,000f in London, with which to offer the Germans a payment on account; and in order to give the allegation a character of precision some of the journals said that the loan was to be raised by the London and County Bank—others, by Mr Lange of the Suez Canal, acting in the name of the Rothschilds, the Barings, and other financial grandees, and in that of—Queen Victoria! Experience has demonstrated, and is demonstrating every day, that M. Thiers, like all other French statesmen, has not the slightest regard for truth when he has any interest in deviating from it; but really he might have been expected to do his fibbing more cleverly than this.

The Versailles Government has also been befooling the public by making it believe that the Prussians were about to evacuate the northern and eastern forts of Paris and to let it occupy them, so as to enable them to reduce Paris either by bombardment or starvation. But we learn that Prince Bismarck has declared that the Germans will not leave the forts until the treaty of peace be signed. This is a great relief both to the Commune and the population—to the former by giving it the assurance that it has no aggression to fear from the east and north, to the latter by showing that at least two of the great railways will be kept open for the introduction of food.

The attitude of the Berlin Cabinet towards the Versailles Government, so different to what was represented, has led, I hear, the Commune to entertain the idea that Prince Bismarck may, notwithstanding its political doctrines are hateful in his eyes, be induced to treat with it. "If he would do so," some of its *fortes têtes* have been heard to say, "he would get his five *milliards*, and all the extras due, in much shorter time than he can hope to obtain them from Versailles. And why? Versailles will try to raise the money by borrowing, and that will be extremely difficult, not to say impossible, after a civil war; whereas the Commune would procure it in a very simple and very expeditious manner,—by selling forests, lands, jewels, palaces, pictures, public buildings, and other properties of the nation, and by putting an onerous tax on the rich, notably on the adherents of the defunct Empire. No doubt there would be a heavy loss on the sales, but what would that matter? No doubt too the rich and the Bonapartists would make away with a considerable part of their personal property; but we could get at all their real possessions and at what remained of the personal, and that would present a vast resource."

The Commune professes to be under the control of the people in all things, and yet it gives no account to them of its financial affairs. What its expenditure is and what its resources are no one knows. As to the latter they are supposed to consist mainly of advances by the Bank of France on security of municipal obligations. There are to be sure octroi and other civic dues, but they cannot be very productive just now, and are besides negligently collected. There are also the ordinary taxes, but very few people pay them. Even requisitions have ceased to be profitable, all having been made that could be attempted. One of 183,000f was effected some days back in the office of the Gas Company, but under a threat to stop the lighting of the town the sum was restored.

In the application of Socialist doctrines, the Commune is decidedly less energetic than was hoped by its adherents and feared by its adversaries. Does it find that theory is one thing and practice another? The only matters of any importance it has dealt with during the past week are the work of journeymen bakers and petty pledges in the Mont de Piété. On the first point it has decreed that men shall not labour at night, but as the doing so is voluntary on their part it has manifestly no right to dictate to them. The Mont de Piété motion was that pledges under 50f should be restored gratuitously. One might have imagined that such a measure would have been voted without hesitation and unanimously, seeing that it accords with proletarian ideas, and that the Commune is composed of *proletaires* or their representatives. But objections were made to the effect that the gratuitous restoration of many thousand pledges would present immense difficulty, from the formalities to be observed, that it would not be the people making the pledges but speculators who bought tickets from them at a low rate (8 or 10 sous for tickets of from 10f to 50f) who would chiefly profit, that a good many people, counting on the proposed measure, had pawned goods without necessity, and that it would be folly to let them pocket the sums they had obtained, and, finally, that the expense of the proposed restitution would be considerable—one speaker said 30,000,000f. Then arose the question whether that expense was to be borne by the Mont de Piété or the Commune. One member said that as the establishment was in part worked by capital furnished by private persons, or as caution money by its agents, and as such people had realised great profits, it would be right to make them suffer a little. Another protested that to do so would be a violation of the principle of private property, which was not to be tolerated; and he showed, besides, that the Commune on its part was not able to pay such a large sum. One speaker maintained Monts de Piété ought, purely and simply, to be suppressed; but another represented that that would be a wrong to capitalists who had money invested in them, and another said that they could not go until they should be replaced by new credit institutions, which would relieve the working class from the necessity of borrowing, and would, at the same time, would permit the suppression of hospitals, bureaux of charity, and other charities. The result of the discussion was that the matter was surrounded with greater difficulties than had been imagined, and it was postponed for further consideration. This is the first time that the working men of the Commune have given to the public a full report of a deliberation on a question specially affecting their interests; and we must confess that it proves that they are not mere visionaries, unable or refusing to see the obstacles that impede social reforms. But it is odd that some of them started the idea that as pawnbroking is necessary (*et at-*

tendant, at all events, the happy period when every man will have enough and to spare), it would be better to make it an open industry, as in England, instead of, as in France, a close monopoly. Under this monopoly, borrowers have to pay in Paris more than 12 per cent. which is an exorbitant rate: private traders would assuredly consent to lend at less, and could at the same time be made to pay something to the State or municipalities for licenses.

The Bill on the payment of rent at Paris adopted by the Assembly at Versailles is as much in favour of landlords as the decree of the Commune was in favour of tenants, and is, like it, considered unjust. The Commune declared that nobody should pay anything for the last nine months; the Assembly says that landlords shall be paid in full, but it authorises juries to compel them to make reductions in rents of low amount (under 600f), and subject to being reimbursed at the expense of the State and the municipality, and to grant delays for high rents. Between the two extremes there was a medium, and it is to be regretted that the Assembly did not find it. The general opinion is that as everybody has suffered from the war and the siege, there would have been no injustice in requiring landlords to make a sacrifice, consisting either in a direct reduction, or in the acceptance of obligations given by the city, and payable in after years—the city levying a special tax for the payment.

From documents presented to the National Assembly at Versailles, it appears that no less than 112,742,799f are paid annually in salaries to Government officials of different degrees, and that it is proposed to reduce the amount by about 10,000,000f. by a levy of from 5 to 25 per cent. A greater saving might be made by cutting down the number of placeholders, which is excessive.

A tax on lucifer matches has been repeatedly proposed in France, but no Finance Minister would ever entertain it, thinking it unproductive, liable to fraud, and somewhat puerile withal. Another tax frequently recommended, but always condemned in France, may perhaps find favour with Mr Lowe, if not with the public—one on pianos.

By the cession of territory to Germany, the Eastern Railway Company loses 733 kilometres (458 miles) out of 2,375 it possessed.

The great "Credit Societies" are accustomed to issue monthly returns of their situation, and they did so even during the siege. But none for the month of March last has yet appeared.

The Omnibus Company makes an announcement which will please its share and bond-holders. It is that the balance of dividend ordered by general meeting to be paid from 1st July, and the interest of bonds falling due on that day, will be paid at once, without deduction for discount.

The payment from 1st May of 10f as half-a-year's interest on the Russian obligations of 1867 and 1869 is announced by the Comptoir d'Escompte and Messrs Hottinguer.

The Northern, Eastern, and Western Railways announce that a sufficient number of shares not having been deposited the annual meetings called for the present month have had to be postponed, and that the date of them will have to be fixed hereafter. Other companies which had summoned meetings have had to make similar announcements. This delay is of course extremely inconvenient to shareholders, as it will prevent them from learning the true situation of their respective companies, and from getting the dividends that may have to be distributed.

As to the Lombard Company, it is expected to give for 1870 2f 50c. of which 7f 50c have already been paid. It will also have to make a new issue of obligations.

The Bourse for several days past has been occupied by armed troops of the Commune, and they have adorned it with a red flag. In taking military possession of it in the name of the Commune, an officer delivered a speech, in which he called it the "Temple of Plutus." Transactions during the past week have been limited—in fact only two or three a day, and those of small amount. The Threes, which on the 20th were 51f 55c, are to-day 51f 65c, and the Italian has risen from 56f 75c to 55f 85c. The other quotations of to-day are Orleans Railway 730f 50c, Lyons-Mediterranean 800f, Parisian Gas 740f.

In almost all branches of Paris trade, with the exception of food, there is complete stagnation; and so great is the flight of the population, that numerous cafes are closed.

COMMERCIAL AND MISCELLANEOUS NEWS.

The appropriations made at the last Session of Congress for the support of the United States' Government during the fiscal year ending June 30, 1872, amount in all to $174,485,902. This is exclusive of appropriations for the payment of interest upon and the repayment of the principal of the public debt, and the chief items of these appropriations are the following:—Pensions, $29,050,000; Diplomatic and Consular Service, $1,406,134; Civil List, $19,508,409; deficiencies of former appropriations, $14,013,131; Army, $27,719,580; Navy, $19,832,317; Public Works, $4,407,500; Indians, $5,112,240; Post Office Department, $26,032,898; Fortifications, $1,627,500; and Miscellaneous Expenses, $11,261,208. By the reduction of the public debt during the 25 months that have elapsed since the beginning of President Grant's administration, the interest charge has already been reduced by about $12,000,000 a year in gold. The subscriptions that have been received for the new 5 per cent. funding loan, it is said, will further reduce the interest charge about $600,000 a year.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of April, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	3rd week April, 1871.	Corresp'nding Total in 1870.
West district	5,418	7,720	5,416	18,554	20,776
North district	6,997	11,260	8,044	26,901*	28,854
Central district	6,738	7,301	5,778	19,817	21,899
East district	7,002	10,511	9,129	26,642	33,493
South district	8,500	17,397	15,249	41,146	43,579
Total of the Metropolis	34,655	54,189	44,216	133,060	148,601

* No return has been received from Hackney, North district, this week.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,892,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Third week of April, 1871	34,655	98,405	133,060
— — 1870	35,353	113,248	148,601
— — 1869	35,354	109,057	144,411
— — 1868	35,023	104,828	139,851

Vagrants relieved in the Metropolis on the last day of the third week of April, 1871.

Men.	Women.	Children under 16.	Total.
890	257	68	1,215

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,211,130	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,211,130
		Silver bullion	...
	37,211,130		37,211,130

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,938,549
Rest	3,128,464	Other securities	19,916,088
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,728,110	Notes	13,086,100
		Gold and silver coin	690,490
Other deposits	19,666,557		
Seven-day and other bills	555,096		
	46,631,227		46,631,227

GEO. FORBES, Chief Cashier.

Dated the 27th April, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,680,126	Securities	33,301,637
Public deposits	8,728,110	Coin and bullion	22,901,620
Private deposits	19,666,557		
	53,074,793		56,203,257

The balance of Assets above Liabilities being 3,128,464, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	...	.....	105,507
Public deposits	286,938	.....	...
Other deposits	...	.....	425,997
Government securities	...	.....	...
Other securities	...	.....	668,828
Bullion	428,502	.....	...
Rest	4,240	.....	...
Reserve	521,542	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending April 26, 1871.	Week ending April 19, 1871.	Week ending April 27, 1870.
	£	£	£
Thursday	12,681,000	11,680,000	11,552,000
Friday	12,680,000	29,655,000	11,586,000
Saturday	14,225,000	17,199,000	12,598,000
Monday	13,028,000	13,804,000	11,124,000
Tuesday	14,991,000	14,675,000	9,652,000
Wednesday	12,279,000	11,363,000	9,595,000
Total	79,884,000	98,376,000	66,087,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 27, 1871.

The total since the 4th of January, 1871, is 1,331,317,000*l*, compared with 1,229,134,000*l* for the corresponding period last year, showing an increase of 102,183,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 1, 1861.	April 29, 1868.	April 28, 1869.	April 27, 1870.	April 26, 1871.
	£	£	£	£	£
Circulation, including bank post bills	20,970,196	24,616,853	23,957,019	23,592,346	24,680,126
Public deposits	5,578,523	4,800,109	4,969,002	8,067,145	8,728,110
Other deposits	11,180,811	19,916,893	16,968,181	16,346,953	19,666,557
Government securities	10,272,938	13,277,696	14,520,798	12,852,991	12,938,549
Other securities	17,886,117	18,083,775	17,083,093	17,846,180	19,916,088
Reserve of notes & coin	7,006,343	11,481,781	8,487,804	11,769,968	13,776,590
Coin and bullion	12,838,648	20,632,886	16,981,179	19,974,028	22,901,620 ✓
Bank rate of discount	5 %	2 %	4 %	3 %	2½ % ✓
Price of Consols	92	94	93¾	94	93⅛ ✓
Average price of wheat	55s 8d	73s 11d	45s 5d	42s 7d	58s 11d ✓
Exchange on Paris (short)	25 17½ 25	25 12½ 26	25 15 22½	25 15 25	...
— Amsterdam ditto	11 16 17	11 17⅞ 18⅛	12 1½ 2	11 17¾ 18¾	11 19½ 19¾
— Hamburg (3 months)	13 7⅛ 8	13 9¾ 10¼	13 11¼ 11⅜	13 10¼ 10⅜	13 10¼ 11¼
Clearing-house return	...	67,656,000	64,678,000	66,087,000	79,884,000

In 1861, there was renewed pressure in the money market, consequent on the continued progress of American troubles, but there was no change in the Bank rate. Mr Jefferson Davis, it was reported, had issued letters of marque, and American shipping was in great danger. At home the incidence of the income tax was under discussion, in consequence of the high rate at which it was fixed in the year's Budget.

In 1868, there was rather a better demand for money than had prevailed for a long time, arising chiefly from the unusually large spring import trade, assisted by imports on account of the deficient harvest of the previous year. A small rise in the value of money was anticipated. News of the fall of Magdala has just been received.

In 1869, there was little pressure in the money market, except for short loans for Stock Exchange purposes, but the rate of 4 per cent. was sustained. It was now considered that the period of plethora which followed the panic of 1866 was over, and the improved trade demand, coupled with the demands for foreign loans, was expected to cause the state of Lombard street to be a matter of more daily interest than it had been for many months. Mr Sumner had just made an exceedingly violent speech on the Alabama claims.

In 1870, money was in good demand for the week, partly on account of a heavy Stock Exchange settlement. A loan for the Pasha of Egypt for 7,142,860*l* nominal, and a loan for Japan for 1,000,000*l* were this week introduced in the market, and further foreign borrowings were anticipated. There was great excitement about the murder of a party of Englishmen by Greek brigands at Marathon. The French Emperor had just issued a proclamation on the eve of the last plebiscitum, making the issue one of acceptance or non-acceptance of the dynasty.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,705,306*l*; in 1868, an excess of 1,833,118*l*; in 1869, a deficiency of 114,912*l*; and in 1870, a deficiency of 1,499,227*l*. In 1871, there is a deficiency of 249,581*l*.

DISCOUNT AND MONEY MARKET.—The ease in the money market which we noticed last Friday continued in the beginning of the present week; but later there has been more firmness, and to-day there has been an active demand both at the banks and the discount houses, and also at the Bank of England. The rate quoted for the best short-dated bank paper, instead of being 2¼, with an inactive demand, as was the case last week, is now 2¼ to 2⅜, with a good demand. The improvement is partly due to the fortnightly settlement on the Stock Exchange, which has been a very heavy one, but the trade demand is likewise good. There is still, however, a most abundant supply of money, and the bullion in the Bank has largely increased during the week. As yet there is no sign that the improvement noticeable is more than temporary, and the market is still kept in suspense by the continued civil war in France.

As regards financial affairs in France, however, it seems worthy of remark that, even before the close of the present civil war, a large payment has either just been made, or is being made, by France to Germany. Speaking last Monday in the Reichstag on the subject of the arrears due by France, both for the indemnity and the keep of the German army of occupation, Prince Bismarck is reported to have said that his Government had been promised payment on the 25th current, of all arrears, and that the instalment payable on the 1st of May would be provided for in due time. He added that he did not press for payment in coin, but would be satisfied with the productions of the ever-available banknote press. Perhaps Prince Bismarck, when he speaks of all arrears, refers only to the keep of the troops; but the sum to be thus paid would be considerable, and the negotiation of the paper thus obtained would have an appreciable financial effect. If the arrears of the indemnity are also referred to, the negotiation of the paper which the German Government has obtained would have a very great effect indeed.

The principal changes in the Bank account for the week are an increase of bullion by 428,502*l*, and of the reserve by 521,542*l*, the private securities having been reduced 668,828*l*, the private deposits 425,997*l*, and the public deposits 286,938*l*. The position of the Bank is thus greatly strengthened, even as compared with last week, the reserve being now nearly 50 per cent. of the banking liabilities. The improved demand at the Bank, however, has occurred after the making up of this account.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 & 3 months	2¼	2⅜	per cent.
Do 4 —	2¼	2⅜	per cent.
Do 6 —	2⅞		per cent.
Trade bills—3 months	2½		per cent.
Do 4 —	2¾	3	per cent.
Do 6 —	3¼	3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1¾ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2¼ ½	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3	3½	3	3
Amsterdam	3½	3½	3½	3¼
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	...	5	...	5
Hamburg	...	...	2⅝	3¼
St Petersburg	5	6	5	6

* Nominal.

THE STOCK MARKETS.—The upward movement which we noticed last week in foreign stocks has continued this week, and is the characteristic feature of the market. In several of the most speculative descriptions, such as Turkish and Egyptian, the advance, as we notice below, is most important, and the market, especially since the beginning of the fortnightly settlement, has been exceedingly buoyant. As was the case last week, too, the miscellaneous market has been good. The exceptions to the general buoyancy have been English Government securities, which fluctuate within narrow limits at the high level reached a few weeks ago, and English railways, in which the depression which is natural after the recent rise has continued, assisted once more by a disappointment in the traffic returns. The account we have to give is thus very similar to that of last week, except that the upward movement in foreign stocks and in the principal

miscellaneous securities has been more general and considerable: while the actual movement downwards in railway shares, though there has been great dulness, is but little. We have little to add, therefore, to our comments of last week on the situation. The present high prices are undoubtedly somewhat dangerous, being greatly dependent on the accidental accumulation of money at the present moment. The termination of the present war between the Assembly and Paris by the complete triumph of the Assembly, appears at last to be more of an imminent probability than could have been expected a few weeks ago, and such an event, by restoring some order in France and so drawing off the surplus money here, would take away completely the basis of the present speculation. The advance in some descriptions of foreign securities also indicates the preparation of the market for new issues.

English Government Securities.—Consols, notwithstanding the continuance of purchases by the Government broker this week, have fluctuated about the level of 93⅛ and 93⅜ ½. This level is certainly a very high one, and as the cheap money which sustains it is due to a peculiar state of suspense which may terminate quite suddenly, it is not surprising that the market should be sensitive, and a considerable fall may be threatened at any moment by very slight incidents. The prospects of a triumph of Versailles during the last fortnight have increased this sensitiveness, though it seems quite possible that on account of the preponderance of sales a slight advance may take place at the settlement should the suspense be continued till then. To-day the market has been rather better than in the middle of the week, and the closing quotation is 93⅜ ⅛, or ⅛ under last Friday. In other Government stocks there is a similar fractional improvement.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Monday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Wednesday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Thursday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Friday	93⅛	93⅜	93⅛	93⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	93⅛	⅜	93⅛	⅜	... ...
Ditto account	93⅛	⅜	93⅛	⅜	– ⅛
Reduced 3 %	91⅛	⅜	91⅛	⅜	... ...
New 3 %	91⅛	⅜	91⅛	⅜	... ...
Bank Stock, last Dividend 8½	256		256		... ...
India Stock, 10½ % paid, at 250 Apl 20 1874	256 7		256 8		+ 1
Ditto 5 % paid at par June 5, 1859	112 ¼		111¼ 12¼		– ¼

Exchequer Bills.—Par to 5s prem.

Colonial Government Securities.—The following are the changes for the week in this department:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Canada 6 %	107	9½	108	7	+ ½
Ditto 5 %	98	9	99	100	+ 1
New Zealand 6 % Consolidated Bonds	97⅜	¾	98	7	– 1½
New South Wales 5 % Bonds, 1854 to 1870	101	1	99¾	100¾	– ¼
New Zealand 6 % Bonds, 1870	102	¼	100¾	¾	+ ½
Queensland Government 6 % Bonds, 1864-6	103	104	102	103	+ ½
Victoria 6 %	108	109	110	11	+ ½
Ditto 5 %	102	¼	102	¾	... ...

Foreign Government Securities.—The buoyancy of the market, though principally manifested in Turks and Egyptians, as we have noticed, extended to almost every description of stock. Among the most important besides these two principal classes were Argentine, in which the rise up to Thursday was 1 per cent., a corresponding advance taking place in the new loan, consequent on the heavy rates for instalments; Japanese, in which there was a rise of 2 per cent.; Portuguese, ¾; Spanish Quicksilver loan, 1¾; and Chilian ¼ per Cent. 1. But Italian, Spanish (3 per Cents.), and Russian securities, besides other stocks, also improved materially. The movement was thus a very general one, and was maintained almost all through the week, a slight reaction on Wednesday caused by sales for realisation being followed by another advance on Thursday. To-day although there has been no great amount of new business owing to the magnitude of the settlement, prices have been fully sustained, and the closing quotations are generally at the highest point of the week. The improvement in Turkish and Egyptian stocks as will be seen from our usual comparative table, is very conspicuous.

The advance in Egyptians, which has taken the lead in the improvement, is partly connected with the announcement that Messrs. Oppenheim, Nephew, and Co., of Alexandria, have concluded a financial arrangement with the Viceroy of Egypt to the extent of six or seven millions sterling, to enable the Government to pay off their floating debt. As it is added that there will be no public issue, and the operation will not involve any new creation of Egyptian securities, but will chiefly comprise the conversion of all existing Treasury bonds into new ones having two or three years to run, it is inferred both that the new operation is in no way a breach of the engagement by the Khedive not to bring out any new loan for five years from 1868, and that the obligations of Egypt will for some months be sufficiently provided for. The effect has, however, been greater in the present peculiar state of the market, which is favourable to any pretext for a rise.

In Turkish securities, where the rise has been almost as important as in Egyptian, the reason also appears to be the circulation of reports, which we believe to be well founded, respecting the progress of a financial operation similar to that by which Egyptian securities have benefited. Turkey, like Egypt, is understood to be preparing for its obligations by consolidating its floating debt, and adding to its amount—the expectation being that by the time fresh embarrassments have been created, in consequence of the accumulating deficit, something may have turned up to improve the chance of floating a new loan. At any rate the belief is common that difficulties are tided over for a time, and this appears to suffice in the present state of the money market to induce forgetfulness of the chronic difficulties of Turkish finance.

Another event in what may be considered the foreign market has been the announcement this week, as we mention below in our notices and reports, of a third issue of the Foreign and Colonial Government Trust. The aggregate issue is proposed to be 1,000,000*l*, in 6 per cent. certificates of 100 at the price of 92. Taken in connection with the great buoyancy in the foreign market, the issue is a fresh sign of the public impatience at the low rates now obtainable on investments. At the price, the interest yielded it is reckoned will be 6*l* 10s 5d.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	92¼	¾	93¼	4	+ 1¼
Brazilian 5 % 1865	92	¼	92¼	½	... ...
Ditto 4½ %, 1871	81	3	81	3	... ...
Ditto 5 %, 1871	¼ dis par		¼ dis	½ pm	+ ¼
Buenos Ayres 6 %	95	7	95	7	... ...
Chilian 4½ %	79	81	80	2	+ 1
Dominican Principalities 7 %	77	9	77	9	... ...
Ditto 6 %	87	9	87	9	... ...
Egyptian 7 %, 1862	81	3	84	5	+ 2
Ditto 7 %, 1864	87½	8½	89	2	+ 1½
Ditto 7 %, 1868 (Railways)	100	1	100½	1½	+ ½
Ditto 7 %, 1868 (Daira Loan)	83	3½	84	½	+ 1½
Ditto 9 %, 1867	100½	1½	101	2	+ ½
Ditto 7 %, 1868	76½	¾	78½	9	+ 2½
French National Defence Loan 6 % 1870	93	½	94	¼	+ ¾
Italian 5 %, 1861	52½	¾	53	¼	+ ½
Ditto 5 % State Domain	87½	0½	88	0½	... ...
Ditto 6 % Tobacco Bonds	89	90	89	90	... ...
Japanese 6 %, 1870	100	2	102	4	... ...
Mexican 3 %	13½	¼	14¼	¾	+ ½
North American Confederation 5 %, 1st Iss.	102½	¾	103	½	+ ¾
Ditto 2nd Issue	94	1 pm	94	1 pm	– ...
Peruvian 6 %, 1865	92½	¾	93¼	½	+ ¾
Peruvian 5 % Bonds, 1870	84	¾	85	¾	+ ¾
Russian 5 %, 1822	87	0	87	0	... ...
Ditto 6 %, 1859	54½	¾	55½	6½	+ 1
Ditto 5 %, 1862	87	¼	87	¾	+ ½
Ditto 5 %, 1864	86	¾	87	¼	+ ½
Ditto 5 %, 1870	86	¾	86	¾	... ...
Spanish Active Bonds, 3 %, 1860	91	¼	91¼	2½	... ...
Ditto 3 % Certificates	86	¼	86	¾	+ ½
Ditto 3 % Quicksilver Bonds	70	¼	70	½	... ...
Ditto 3 % Passive	12	13	12	13	... ...
Ditto 3 % Certificates	87	½	88	½	+ ½
Swedish 5 %	95		95	½	+ ½
Turkish 6 %, 1858	70	¾	71	½	+ 1½
Ditto 6 %, 1862	73	74	73	87	... ...
Ditto 6 %, 1865	66	¼	66	1½	+ 1
Ditto 6 %, 1869	66	¾	66	¾	+ ¼
Ditto 6 %, 1865	65	¼	65	½	+ 1¼
Ditto 6 %, 1865	66	¼	66	½	+ 1¼
Ditto 6 %, Bonds, 1865	81	¼	82	½	+ 1¼
Ditto Consolidated Bonds	86	¼	86	¾	+ ½

English Railway Securities.—Beyond the fact of the continuance of the dulness which we noticed last week there is nothing to notice in this department. Business has been greatly restricted, and a rally, which would probably have been attempted if the trading had been favourable, has been checked by their unfavourable nature. There is nothing in the returns to suggest any real limitation in the business of the country, the comparison being made with Easter week of last year, and a break in the weather having also been momentarily unfavourable; but the actual diminution in several instances, and the smallness of the increase in the others, prevents that buoyancy of the markets which had been the rule for a good many weeks. To-day the depression has been rather less felt than it was during the week, and

prices at the close, after narrow fluctuations, are in some cases a shade firmer than they were last Friday.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	89⅜ 90 xd	90⅜ 1	+ 1
Great Eastern	42½ ½	43⅜ ⅝	+ 1⅛
Great Northern	125 6	124½ 5½	− ½
Ditto A	135½ 6	135 ½	− ½
Great Western	89⅜ ½	89¼ ½	− ⅛
Lancashire and Yorkshire	140⅜ 1½	140⅛ 1	− ¼
London and Brighton	52⅜ ½	52⅛ ⅛	... ...
London, Chatham, and Dover	17½ ⅜	17⅛ ⅜	− ⅛
London and North-Western	133 ½	133⅛ ⅜	+ ⅛
London and South-Western	97½ 8½	96½ 7½	− 1
Manchester, Sheffield, and Lincolnshire	52⅜ ½	52 ½	− ⅛
Metropolitan	68⅜ ½	68⅛ 9½	+ ⅛
Ditto District	34 5	33½ 4	− 1
Midland	129⅜ 30½	129⅛ ⅜	− ⅛
North British	37 8	37½ 8	... ...
North-Eastern—Consols	153⅝ ⅞	153⅝ ⅞	... ...
South-Eastern	84½ ⅜	84½ ½	+ ⅛
Ditto Preferred	114 16	114 15	... ...
Ditto Deferred	55½ ⅜	55 ½	− ¼

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	110 12	110 12	... ...
Ditto 1867 Redeemable	108 10	108 10	... ...
Great Western 5 %	112½ 13½	112½ 13½	... ...
London and Brighton 4½ %	100 2	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	95 6	95 6	... ...
Metropolitan District 6 %	116 18	116 18	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 22 to 727,509*l*, being an increase of 12,567*l* over the corresponding week (Easter week) of last year. The aggregate traffic of the current half-year to date is now 10,442,858*l*, or an increase of 574,768*l* on the corresponding period of last year. The principal increases of the week are—London and North-Western, 6,959*l*; North-Eastern, 6,009*l*; Caledonian, 2,200*l*; and Great Western, 2,231*l*. On the other hand, London and Brighton have fallen 3,261*l*; South-Eastern, 2,694*l*; London, Chatham, and Dover, 1,344*l*; and London and South-Western, 1,023*l*—all lines liable to be specially affected by the occurrence of Easter. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	8,178	− 419	117,395	+ 6,230
Great Eastern	38,637	− 351	622,506	+ 16,179
Great Northern	40,826	+ 324	649,910	+ 15,366
Lancashire & Yorkshire	52,959	+ 1,021	824,285	+ 66,792
London, Chat., & Dover	12,246	− 1,344	178,404	+ 5,985
London & Nrth.-Western	133,777	+ 6,959	2,039,416	+108,170
London & South-Western	30,158	− 1,023	407,070	+ 18,460
London and Brighton	23,693	− 3,261	337,148	+ 24,120
Man., Shef., & Lincolnsh.	21,980	+ 680	352,412	+ 9,499
Metropolitan	8,039	− 494	130,442	+ 1,953
Metropolitan District	2,141	+ 1,201	32,538	+ 19,256
Midland	70,897	+ 1,557	1,164,782	+ 61,836
North-Eastern	88,637	+ 6,009	1,348,140	+ 99,293
*Caledonian	40,903	+ 2,300	481,190	+ 23,285
*Glasgow & Sth.-Westrn.	12,566	+ 40	145,295	+ 2,806
*Great Western	85,384	+ 2,231	959,056	+ 62,830
*North British	31,225	− 169	352,565	+ 10,597
*South-Eastern	25,263	− 2,694	300,304	+ 22,111
	727,509	+12,567	10,442,858	+574,768

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅛ 13	12⅝ 13⅛	+ 1/16
Bahia and San Francisco	18½ 19½ xd	18½ 19½	... ...
Belgian Eastern Junction	2½ ¾	2½ ¾	... ...
Dutch-Rhenish	2⅜ ½	2⅜ ½	... ...
Ditto New	2½ ¾ pm	2½ ¾ pm	... ...
Great Luxembourg	12½ ¾	12⅛ ⅜	− 1/16
Ditto 5 % Obligations	3 11/16	3 11/16	... ...
Lemberg-Czernowitz	14⅝ 15½	15 ¼	+ ⅛
Lombardo-Venetian	14½ ¾	14½ ¾	+ ⅛
Ditto 3 % Obligations	9 1/16	9 ¼	− 1/16
Namur and Liége guaranteed 14*l* pr. anm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	21½ 22½	21½ 22½	... ...
Sambre and Meuse	6⅞ 7⅛	6⅞ 7⅛	... ...
San Paulo	21⅛ ⅜	21⅛ ¼	− ⅛
Varna	4½ ⅞	4 ¼	− ⅛
Ditto 3 % Obligations	4 1/16 1/16	4¼ ⅜	+ 1/16
British Possessions.			
East Indian	108½ 9	108⅜ 9½	+ ⅛
Grand Trunk of Canada	14½ ¼	13⅜ 14⅜	− ⅛
Great Indian Peninsula	107½ ¾	107½ ¾	... ...
Great Western of Canada	15 1/16 1/8	16 1/16 1/16	+ ⅛
Madras 5 %	104⅜ 6½	105 ¼	+ ⅛

AMERICAN SECURITIES.—There has been a firm tone in the market for American securities, and the absorption of Government bonds goes on steadily. A further slight upward movement is noticeable this week in the quotations. Advices from New York state that the new Five per Cent. bonds are being taken up more freely by the national banks, but there have been no sales of importance in England. The changes for the week are given below:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90½ ¾ xd	90⅝ ¾	+ ⅛
Ditto 1865 Issue	89 13/16 15/16 xd	90⅛ ⅜	+ 1/16
Ditto 1867 Issue	92 ¼	92⅛ ⅜	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	89⅛ ⅜	89⅜ ½	+ ⅛
Atlantic and Great Western Consol. Bonds	40½ 1	42⅛ 3	+ 2
Erie Shares	18⅜ 19	19½ ½	+ ⅛
Illinois Central Shares	109⅜ 10⅜	110⅛ 11⅛	+ 1
Massachussets 5 % Sterling Bonds, 1900	94 6	93 5	− 1
Panama General Mortgage 7 % Bonds, 1897	94 6	91 3	− 3
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92⅛ 3⅛	92⅛ 3⅛	... ...
Virginia 6 % Bonds	57⅛ 8⅛	57⅛ 8⅛	... ...

Messrs Robinson, Fleming, and Co. have this week invited applications for 2,000,000 dols Louisiana State 8 per cent. bonds to bearer, with interest from the 1st ult., and the principle repayable in five years. The price of subscription is 75 in instalments extending to the 5th of July. The prospectus states that for the payment of the principal and accruing interest of these bonds, the special Act of the Legislature pledges the faith of the State of Louisiana unconditionally, and levies a special tax of one quarter of one per cent. upon the estate, real and personal, throughout the State subject to taxation, to continue until the principal and interest of these bonds are fully paid. The first coupon is due on the 1st of September, and the principal and interest are payable both in the currency of the United States.

JOINT STOCK BANKS.—The tendency of prices in this department has been favourable on the whole, though no very important movement is apparent. The leading changes for the week have been:—An advance of 2 in London and Brazilian; 1 in Imperial Ottoman and Hong Kong and Shanghae; ¾ in Anglo-Egyptian; and of ½ each Anglo-Italian, English, Scottish, and Australian Chartered, Imperial, Oriental, Union of Australia, and Union of London; Chartered Mercantile of India, London, and China shares have given way; Alliance, Bank of Otago, and British South Africa, ½.

The German Bank of London, a company with a nominal capital of 2,000,000*l*, of which 600,000*l* has been allotted, and is intended to be paid up in six months, has commenced business in London. The business of the bank, which has no branches on the continent or abroad, is stated to be "to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business."

Mr T. A. Mitchell, M.P., has retired from the chairmanship of the Chartered Bank of India, China, and Australia, and is succeeded by Mr Andrew Cassels.

TELEGRAPHS.—The fluctuations in the value of cable shares have been limited in number and extent, but the result of the week's operations has been a slight advance in the leading lines, Anglo-Mediterranean and Submarine shares show a rise of 1; Great Northern, ¾; and Great Northern China and Japan Extension of ¼. French Cable shares, however, have given way ¼; while British Indian Submarine and China Submarine close slightly weaker. Silver's India-rubber shares have been sought after, and close at an improvement of 2; while Telegraph Constructions show an advance of ¼ on the week.

MISCELLANEOUS.—There have been few changes in this department, though a fair average business has been concluded. There is a rise of 2 in Boston (United States) City loan, Rhymney Iron, and Roumanian Iron Bridges Annuities and of ¾ in Ebbw Vale. Foreign and Colonial Government Trust bonds have given way 2, and Royal Mail Steam shares 1 on the week.

MINES.—A fair amount of activity has prevailed in the mining share market. In British mines there has been a revived demand for East Lovells, which close at an advance of 2. Assheton are 1¼ better; South Wheal Frances, 3; Wheal Seton, 2½; Tankerville, 2; and Van 1. West Chiverton have given way 4; Providence—Uny Lelant—2; and East Caradon, ¼. The changes for the week in the foreign market are a rise of 3 in Eberhardts, and ½ in Almada Silver; while St John del Rey shares show a fall of 1.

EXCHANGES.—There is no material change to note from last week.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold continues to flow into the Bank, the amount sent in since the 20th inst. being 578,000*l*. There is no demand whatever for abroad, and all arrivals are purchased by the Bank. The Ceylon has brought 357,330*l* from Australia; the Oneida has brought 35,750*l* from the Brazils; the Cambrian has brought 10,000*l* from the Cape; the City of Paris has brought 190,000*l* from New York; total, 593,080*l*.

Silver.—From India and New York we have received during the week about 224,000*l*, which has been sold for the continent. The price at the commencement of the week was firm at 60¼d per oz standard, but may now be quoted as 60 1/16d to 60½d per oz standard; buyers at the former rate, sellers at the latter rate.

Mexican dollars have again improved in value, owing to the demand for China; and may now be quoted as 58¾d per oz for new, and 59¼d per oz for the old coinage, the former price is, however, not now so firm, owing to the somewhat limited market for that coin.

We have received about 43,000*l* during the week, chiefly from New York.

Exchange on India for bank drafts at 60 days' sight is 1s 10 3/16d to 1s 10 5/16d per rupee.

India Government loan notes.—We quote 4 per Cents., 92 to 92¾; 5 per Cents., 100 to 100¼, and 5½ per Cents., 107 to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8¾d to 79s 9d per oz std ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 1/16d to 5s 0 5/16d per oz std; ditto containing 5 grains gold, 5s 0 3/16d to 5s 0 7/16d per oz std; Mexican dollars, 4s 10¾d to 4s 11¼d per oz, last price.

The sum of 51,000*l* in bar gold was sent into the Bank of England to-day.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 26 amounted to—gold, 713,068*l*; silver, 386,768*l*. The exports were—gold, 15,563*l*; silver, 165,200*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 25. Prices Negotiated on 'Change.		Friday, April 28. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	11 19¾	11 19½	11 19¾
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	...	...	...	...
Ditto	3 Months	25 75	25 85	25 75	25 85
Marseilles	—	25 75	25 85	25 70	25 80
Frankfort-on-the-Main	—	120½	120¾	120½	120¾
Vienna	—	12 75	12 82½	12 75	12 82½
Trieste	—	12 75	12 85	12 75	12 82½
Petersburg	—	30½	30¾	30½	30¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27½	6 26½	6 27½
Madrid	—	6 27	6 27½	6 27	6 27½
Cadiz	—	48½	48¾	48½	49
Barcelona	—	49	49½	49	49½
Malaga	—	48½	48¾	48½	48¾
Santander	—	48½	48¾	48½	48¾
Genoa	—	28 97½	27 5	28 95	27 2½
Milan	—	28 97½	27 5	28 95	27 2½
Leghorn	—	28 97½	27 5	28 95	27 2½
Venice	—	28 97½	27 5	28 95	27 2½
Naples	—	28 97½	27 5	28 95	27 2½
Palermo	—	28 97½	27 5	28 95	27 2½
Messina	—	28 97½	27 5	28 95	27 2½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	April	27	.....	25 35 38	..... —
Berlin	—	27	.....	25 37½	..... —
Frankfort	—	26	.....	119⅞	..... —
Hamburg	—	26	.....	13 07½	..... 3 months' date.
Berne	—	26	.....	6 25½	..... —
Vienna	—	26	.....	125 35	..... —
St Petersburg	—	25	.....	31⅛	..... —
Amsterdam	—	28	.....	98⅝	..... —
New York	—	27	.....	109½	..... 60 —
Rio de Janeiro	—	6	.....	25½	..... 90 days' sight.
Bahia	—	9	.....	25½ 26	..... —
Pernambuco	—	11	.....	25	..... —
Buenos Ayres	March	31	.....	50½	..... —
Bombay	April	26	.....	1s 11 7/16d	..... 6 months' sight.
Hong Kong	—	19	.....	4s 4¾d	..... —
Shanghai	—	13	.....	4s 1d	..... —

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 1.

Liebig's Extract of Meat, general, London Tavern.
General Mining (Ireland), special, Dublin.
Poole and Bournemouth Railway, special general, 10 Victoria street.

TUESDAY, May 2.

Cearg, extraordinary general, 8 Leadenhall street.
Equitable Gas, general, 21 St John street.
West Middlesex Waterworks, general, 19 Marylebone road.

WEDNESDAY, May 3.

Reuter's Telegram, general, 24 Old Jewry.
Devon and Cornwall Railway, special general, 2 Westminster chambers.
Trust and Loan of Upper Canada, extraordinary general, 7 Great Winchester street buildings.
United Mexican Mining, general, 3 Great Winchester street buildings.
Northern Railway of Buenos Ayres, general.

THURSDAY, May 4.

London and South African Bank, general, City Terminus Hotel.
London and South-Western Railway, special general, Waterloo Station.
Antwerp and Rotterdam Railway, general, Brussels.
Cambrian Railway, general, Salop.
Vauxhall Bridge, general, Radley's Hotel.
West Flanders Railway, general, 61 Moorgate street.

SETTLING DAYS.

Ticket Days—May 11th and 30th.
Account Days—May 12th and 31st.

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope.—By the mail just arrived from the Cape of Good Hope, it is stated news has been received that the Government of that colony had just contracted a small (20,000*l*) Five per Cent. loan at Cape Town, repayable at the option of the borrowers only on three months' notice being given at any time after the expiration of one year. The whole was taken up at an average of nearly 100½, showing that the colonists have full confidence in their own security.

Louisiana State 8 per Cent. (Levee) Bonds.—Messrs Robinson, Fleming, and Co. receive subscriptions for $2,000,000, out of $3,000,000 of 8 per cent. (Levee) bonds created last year, which are to be redeemed on the 1st March, 1875. The principal and interest are payable in New York in currency, and the issue price is 84*l* 7s 6d per $500 bond. The interest is payable on the 1st March and 1st September. It will be understood that the bonds have four years only to run, that they pay a high rate of interest, and should the United States resume specie payments shortly, they will have to be redeemed in gold. A special tax of ¼ per cent. is *levied* in Louisiana for the service of the loan.

Queensland.—The tenders for 200,000*l* Six per Cent. Queensland debentures were opened at the Union Bank of Australia this week. The total amount tendered for exceeded 720,000*l*, and all tenders at and above 106*l* 1s 6d were declared to be accepted, being above the sealed *minimum*, which was not opened.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—A dividend of 6.6 per cent. has been announced for the year 1870.

Dunaburg and Witepsk.—The annual report states that the gross receipts amounted to 1,927,107 roubles, against 1,584,282 roubles for 1869, and the net receipts to 840,109 roubles, against 769,817 roubles in 1869, showing an increase of 70,292 roubles. The net profit on the working amounted to 105,013*l*, to which was added 37,655*l* required from Russia under the guarantee—total, 142,668*l*. From this was deducted 10,501*l*, or 10 per cent. on the amount of profit, leaving 132,167*l*, being the amount of the annual guarantee. Prospects were stated to be highly encouraging.

Northern of Buenos Ayres.—The gross revenue for 1870 amounted to 55,922*l*, against 49,682*l* in the year 1869, showing an increase of 6,240*l*. The ordinary working expenses were 23,822*l*, as against 25,067*l* in the year 1869, showing a decrease of 1,245*l*. The directors expended 10,351*l* on new special works in the year 1869, and charged the amount to capital; in 1870 they expended 9,650*l* under that head, and they also propose to charge the amount to capital. A dividend at the rate of 7 per cent. per annum on the guaranteed preference shares is proposed for one year and a-half to the 31st of December, 1869, payable in cash, and the meeting will be adjourned for the declaration of a further dividend for the year 1870, contingent upon receipt of subscriptions for the 10,000*l* of 6 per cent. debenture stock, yet to be placed.

Southall, Ealing, and Shepherd's Bush Tram-Railway.—It is announced that the share list of this Tram-Railway Company will close on Wednesday next, the 3rd of May.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—At the meeting a 10 per cent. per annum dividend was declared.

Credit General Ottoman.—The dividend falling due on the 30th instant has been fixed at 85 piastres, or 15s 5d per share.

South African Mortgage and Investment, Limited.—It has been resolved to wind up the undertaking voluntarily.

ASSURANCE COMPANIES.

City of Glasgow Life Assurance.—748 new policies issued in 1870, assuring 370,832*l*.

London and Provincial Law Assurance.—The adopted report stated the new policies of the year to have been 161, for a total of 312,240*l*, yielding in premiums 11,401*l*. The total funds of the society are 618,405*l*, invested at an average rate of 4*l* 16s 8d per cent.

[CONTINUED ON PAGE 512.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅛ 93⅛
...	Do for Account, May 4	93⅛ 93⅛
April 5 Oct. 5...	3 per Cent. Reduced	91⅛ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91⅛ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ..
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ %..	par 5ap
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	par
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1880	112½
April 5 Oct. 5...	Do 4 % ..... Oct. 1880	100⅝
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872 ..	...
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	107½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1....	Do do 5 % do 1877 ...	... ...
June 1 Dec. 1....	Do do 5 % do 1882 ...	... ...
Feb. 16 Aug 16.	Do Debens. 5 % .. Aug. 1873	102⅝
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	20s p
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. 1¼ % last ½ yr	237½
April 1 Oct. 1....	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ % ..	... ...
Jan.Apr.Jly.Oct	Metrop. Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	93½ 94½
June Dec.	1	June.	Brazilian, 1852 .... 4½%	... ...
June Dec.	1[1/2]	June.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1[1/2]	June.	Do 1860 ..... 4½%	83 85
April Oct.	1[1/2]	June.	Do 1863 ..... 4½%	81 83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	92 93
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	88⅝
...	...	...	Do Scrip 20*l* pd	19½ 20¼
Jan. July	...	June.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do (Def. 3%) .... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	80 82
Jan. July	2	Apr.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 102
Jan. July	...	May.	Do 1870 ..... 5 %	90 92
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	77 80
Jan. July	1.61	*Dec.	Do 1867 ..... 8 %	87 89
Jan. July	...	...	utch. ex. 12 guild	2⅜ ...
May, 1869	n'ne	...	Ecuador. NewCon. 1 %	... ...
...	n'ne	...	Do {Provisional.} {Un Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	82 85
...	...	...	Do 500*l*.....	83 85
...	...	...	Do 100*l*.....	85 87
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 500*l*.....	91 93
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	79 80
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101 103
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	93¼ 93¾
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	72 75
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	77 80
...	...	...	Do 500*l*.....	78 81
...	3	*Dec.	Do 100*l*.....	80 82
Jan. July	...	...	Do 1870	80 81
Jan. July	...	*Dec.	Italian, Mercantn. Railway ..... 5 %	55 57
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	85 87
Feb., 1871	...	1873	Japan ..... 9 %	102 104
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½ 15
Jan., 1867	n'ne	...	D 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Aug.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Funpn. 6 %	... ...
Feb. Aug.	5	Aug.	Peruvian, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	24½ 25
June Dec.	...	...	Do..... 3 %	40½ 41½
June Dec	...	...	Do Deferred ...	11¼ 11¾
...	...	...	Do {Land Wnts} {(Hectare)}	... ...
May Nov	...	...	N.German Confd- (Eng. Scrip) 5 %	102½ 3
...	..	...	Do do 75*l* paid.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	93 94
Jan. July	...	...	Do '70 Sep. all pd 6 %	76 77
...	...	...	Do do, 72½ do....	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	35 35½
Jan. July	...	...	Do 1869 ..... 3 %	35 35½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	84 86
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	55½ 56½
May Nov.	...	...	Do 1862 ..... 5 %	87 88
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84*l* 15s.... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91 93
April Oct.	...	*July	Do do, 84*l* 15s.... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	70 71
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	84 85
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83½
...	...	...	Do do 35*l*.....	37 37¼
Jan. July	...	...	San Domingo..... 6 %	54 58
June Dec.	1	...	Sardinian..... 5 %	72 74
June Dec.	...	...	Spanish ..... 3 %	32 32½
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	82 83
June Dec.	½	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Governmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 103
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	60 62
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	66 67
Jan. July	...	...	Do 100*l*.....	67 69
Jan. July	2	May.	Do 1863 ..... 6 %	58 62
Jan. July	...	...	Do 1865 ..... 5 %	45⅞ 46
Jan. July	2.44	May.	Do 1865 ..... 6 %	63½ 64½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	52½ 53
...	...	...	Do 100*l*.....	53
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do ..... 1½ %	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2⅝% ... ...
May Nov.	...	...	Do do	2⅝% ... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½% ... ...
April Oct.	...	...	Do do	4 % ... ...
Mar. Sept.	...	...	French rentes, x25f	4½% ... ...
Quarterly.	...	...	Do do	3 % 50½ 51½
Jan. July	...	...	Italian, 1861, x 25f	5 % 55 55½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877–84 ..... 6%	106 107
...	Feb & Aug	Do 6%	103 104
...	Mar & Sept	Do 6%	103 104
2214808	Jan & July	Do 5%	99½ 100½
1034518	Jan & July	Do In crbd. Stk. 5%	98 100
...	Apl & Oct	Do Dmn. of 1903 5%	98 100
200000	Jne & Dec	Cape of G. Hope. 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	107 109
...	Apl & Oct	Do 1880–90... 6%	105 107
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	100 102
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895–96 ... 6%	110 112
125000	May & Nov	Melbrne. Corp. 1867–75 6%	... ...
1665500	Apl & Oct	Natal 6%	107 109
1000000	May & Nov	Do 6%	109 111
1660000	Jan & July	New Brunswick 6%	106 107
1135800	Jan & July	New S. Wales, 1871-76 5%	100½ 101½
3671800	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan. & July	Do red. by annual drawings '67 to '75 5%	100½ 101½
1000000	Jan & July	Do {2% an. drw.} {(frm '72 to '98)} 5%	99½ 100½
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
5682960	Jan & July	Do 5%	97½ 98½
1191000	Quarterly	Do Consol. 5%	96⅝ 97⅛
229400	Mar & Sept	Do 1891 ... 6%	107 109
362200	Jne & Dec	Do 1891 ... 6%	109 111
38750	Apl & Oct	Do {Pro. of Auc.} {per. 1 & 2, 1846} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	105 107
1850200	Jan & July	Queensland, 1882–5... 6%	109½ 110½
1177400	Jan & July	Do 1891..... 6%	109½ 110½
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
463200	Jan & July	Do 1892-1915 6%	109 111
102500	Jan & July	Tasmanian, 1895 ..... 6%	107½ 108½
5000000	Jan & July	Do red. 1893 to 1901 6%	107½ 108½
3330000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	113½ 114½
7000000	Apl & Oct	Do 1883-5..... 6%	110 111
21070000	Jan & July	Do 1894..... 5%	102½ 103½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	90⅞ 90⅝
Do	1884	4s 6d	89 90
Do 5%	1885	4s 6d	90⅝ 90⅝
Do	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69 6%	1887	...	92⅜ 92⅝
Do 1040 ..... 5%	1904	4s 6d	89⅛ 89⅜
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	... ...
Do do 8%	...	4s 6d	56 58
Massachussets 5%	1894	Sterling	94 96
Do 5%	1900	Sterling	93 95
Do 5%	1889	Sterling	93 94
Do Scrip, 15*l* paid..... 5%	...	Sterling	17 18
Virginia State 5%	...	Sterling	63 68
Do 6%	...	4s 6d	57 58
A&G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.	...	...	80 85
Do 2 Mort..... 7%	1891	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	70 75
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.	...	...	80 85
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	70 75
Do Con. Mort. Bonds*.. 7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.	...	...	42¾ 43¼
Do Reorganisation Scp. 7%	...	20*l* paid	32 34
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio..... 6%	...	...	94 96
Cen. Pacific of California.. 6%	...	4s 6d	82½ 83½
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	65½ 67½
Do 2 do 8%	...	4s 6d	67 69
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	19 19½
Do 7% pref. do....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	63 65
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	110½ 11½
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	100 102
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	88⅛ 89½
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail..... 6%	...	Sterling	93 94
Do do Scrip 6%	...	70*l* paid	71 72
New York Central, 100 dols Shares.....	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Oregon and California .. 7%	...	...	69 70
Panama, 2nd Mortgage ... 7%	1872	Sterling	97 102
Do General Mortgage 7%	1897	Sterling	91 93
Pennsylvna, 50 dols shares	...	...	53 55
Do 1 Morrgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	96 98
Do General Mort. 6%	1910	Sterling	92¾ 93½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	Sterling	3 95
Do with opt. to be pd. in Philadel.	...	...	93 95
Philadelphia and Reading 50 dols shares	...	4s 6d	43 45
West Wisconsin, Rail., Land Grant., Mort. ...) 7%	...	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Albion	50	15	4½ 5½
400000	3 %	Alliance, Limited ...	100	25	14 15
140000	35⅞ %	Anglo-Austrian	20	10	20½ 21½
400000	10 %	Anglo-Egyptian Bk, Limited	20	20	25½ 26
50000	10 %	Anglo-Hungarian ...	20	8	7½ 7¾
200000	4 %	Anglo-Italian, '66, L	20	10	5½ 6
300000	10 %	Bank of Australasia	40	40	47 49
12500	6 %	Bank of B. Columbia	20	20	14½ 15½
12500	6 %	Do New, iss. at 2 p	20	5	2 3
100000	22 %	Bank of Egypt	25	25	39 41
250000	...	Bank of Otago, Lim.	20	10	5½ 6½
350000	10 %	Bank of Roumania...	20	8	7 7½
200000	10 %	Bank of S. Australia	25	25	29½ 30½
200000	10 %	Bnk of Victoria, Aus.	50	25	38 40
500000	15 %	Bank of N. Zealand.	10	10	15½ 16½
300000	6 %	British N. American	50	50	55 57
200000	5 %	Central of London L	10	5	4½ 5½
40000	...	Chartered of India, Australia, & China	20	20	13 14
30000	8 %	Chart. Merc. of India, London, and China	25	25	22 23
50000	7 %	City	20	10	11 11½
200000	16 %	Colonial	100	30	49 50
300000	7 %	Consolidated, Lim...	10	4	4½ 4⅝
10000	2½ %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13
30000	7 %	English, Scottish, & Australian Chart...	20	20	16 17

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
£						
[illegible]	8 %	Hongkong & Shanghai Banking Corporation.	25	25	35½	36½
[illegible]	[illegible] %	Do New	25	16	21	22½
[illegible]	6 %	Imperial, Limited	100	50	20	21
2,000,000	18 %	Imperial Ottoman	50	10	12½	13½
[illegible]	[illegible] %	Ionian	25	25	17	19
[illegible]	8 %	Do New	25	10	5	7
[illegible]	...	Land Mortgage Bank of India, Limited	20	4	¼	¼
600,000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	83	86
2,000	8 %	London Bk of Mexico & South America, L.	20	20	15½	16½
1,000	...	London & Brazilian, L.	100	45	21	23
[illegible]	...	Do New	20	7½	3	3½
[illegible]	10 %	London & R. Plate, L.	100	40	44	45
[illegible]	[illegible] %	Do New	25	10	11	11½
[illegible]	[illegible] %	London Chart. of Aus.	20	20	24	25
[illegible]	17 %	London and County	50	20	53	54
[illegible]	18½ %	London Joint Stock	50	15	38	39
[illegible]	9 %	London and Provincial	10	4½	3	4
[illegible]	10 %	London & San Francisco L.	10	10	13½	14½
[illegible]	[illegible] %	London & S. Africa	20	20	14	14½
[illegible]	[illegible] %	London & S. Western, L.	100	20	8	8½
1,000,000	18 %	London & Westminster	100	20	68	69
[illegible]	[illegible] %	Manchester, Limited	100	25	23½	24½
[illegible]	[illegible] %	Metropolitan, Limited	10	10	8	8½
[illegible]	[illegible] %	Midland, Limited	100	20	20	21
[illegible]	[illegible] %	National of Australasia	7	4	4½	5½
[illegible]	[illegible] %	National of Ireland, L.	25	5	...	...
[illegible]	20 %	National Provincial	100	42	...	...
[illegible]	20 %	Do	20	14	...	...
[illegible]	...	Do New, issue at 10	20	9	...	...
[illegible]	7 %	North	50	20	...	...
[illegible]	[illegible] %	North Wales	20	20	94	96
[illegible]	[illegible] %	North Western	20	7½	...	...
[illegible]	[illegible] %	Oriental, L.	25	25	41	43
[illegible]	[illegible] %	Provincial of Ireland	25	25	...	...
[illegible]	[illegible] %	Do New	10	10	...	...
17,000	6 %	Standard of B. & S. Africa, L.	100	25	12½	12½
[illegible]	[illegible] %	Do issued at 6 pm.	100	10	3	4
[illegible]	[illegible] %	Union of Australia, L.	25	25	39	40
[illegible]	[illegible] %	Union of London	50	15	10½	11½

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
[illegible]	Stock	100	Anglo-American, Limited	84	86
[illegible]	Stock	100	Anglo-Mediterranean, Limited	137	139
[illegible]	6%	6½	Do New	...	...
[illegible]	10	10	British Australian, Limited	6½	6¾
[illegible]	10	all	British Indian Extension, Limited	8½	8¾
[illegible]	10	all	British Indian Submarine, Limited	7½	7¾
[illegible]	10	8	British Submarine, Limited	6½	6¾
[illegible]	10	all	Cuba, Limited	6¾	7
[illegible]	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	9¾
[illegible]	10	all	Great Northern, Limited	12½	13
[illegible]	10	all	Great Northern China & Japan Extension	9½	9¾
[illegible]	25	all	India-European, Limited	13	15
[illegible]	10	all	Marseilles, Algiers, and Malta, Limited	6¾	7
[illegible]	10	all	Mediterranean Extension, Limited	4	5
[illegible]	10	2½	Panama & South Pacific, Limited	...	...
[illegible]	...	9	Reuter's	9	9½
[illegible]	20	all	Société Transatlantique Française, Limited	16½	17
[illegible]	Stock	100	Submarine	240	244
[illegible]	1	all	Do Scrip	2½	2¾
[illegible]	10	all	West India and Panama, Limited	5½	5¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Name.	Closing Prices.	
£		
Bombay, Baroda, and C. India	5 %	102 104
Do do	5 %	102 104
Do do	6%	99 101
East Indian	5 %	... ...
Do	5 %	107 109
Do*	5 %	... ...
Do*	5 %	... ...
Do*	4½ %	90 91
Eastern Bengal	4½ %	28 30
Great Indian Peninsula	5 %	102 104
Do	5 %	102 104
Do	5%	... ...
Great Southern of India	5 %	101 103
Do	4½ %	28 30
Madras	4½ %	... ...
Do	5 %	102 104
Do	5 %	102 104
Scinde, Punjaub, and Delhi, Limited	5 %	102 104
South India Guaranteed	5 %	... ...
Do	6½ %	... ...

* Transferable by endorsement. ‡ Bond stamps.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
£						
500,000	7/14	0 % Alliance Brit. & For.	100	11	...	
100,000	4	% Do Marine	100	25	...	
240,000	13½	% Atlas	50	5½	...	
300,000	6	% Argus Life	100	25	...	
500,000	25	% British and Foreign Marine, Limited	20	4	8½	9½
200,000	10	% Church of England	50	2	...	
50,000	5	% Clerical, Medical, & General Life	100	10	...	
500,000	20	% Commercial Union	50	5	9½	10
400,000	10	% & b County	100	10	...	
612,000	4½	% Crown	50	3½	...	
500,000	5	% Eagle	50	5	...	
100,000	10	% Equity and Law	100	6	...	
200,000	7½	% Eng. & Scott. Law Life	50	3½	...	
40,000	...	English and Scottish Marine, Limited	25	2	...	
100,000	6	% General	100	5	...	
250,000	...	Globe Marine, Limited	20	4	5	5½
50,000	5	% Gresham Life	20	5	...	
200,000	5	% Guardian	100	50	...	
200,000	6	% Home and Colonial Marine, Limited	50	5	4½	5
1200,000	1 pr sh.	Imperial Fire	100	25	...	
700,000	10	% Imperial Life	100	10	...	
1,145,000	1	% Indemnity Marine	100	50	...	
500,000	12	% Law Fire	100	2½	...	
1000,000	1½	pr s. Law Life	100	10	...	
1,000,000	15	% Lancashire	20	2	...	
2,000,000	8½	% Legal & General Life	50	8	...	
875,000	40	% Liverpool & London Fire and Life	20	2	8½	
100,000	6	% Do Globe (Limited)	...	...	...	
3,000,000	36	% London	25	12½	...	
1000,000	...	London & Lancash. Fire	25	3½	...	
1000,000	5	% London & Lancash. Life	10	1	...	
2,000,000	½	% London & Provin. Law	50	½	...	
5,000,000	10	% London & Prov. Marine	20	2	3½	3¾
1,000,000	8½	% Marine	100	18	...	
5,000,000	10	% Maritime, Limited	10	2	...	
400,000	25	% N. British & Mercan.	50	6½	31	31½
1,000,000	50	% Ocean Marine	25	5	1¾	1¾
400,000	...	Oriental & Gl. Marine	25	2½	...	
...	5 p. ct.	Pelican	...	...	...	
...	9 pr sh.	Phœnix	...	...	...	
250,000	1½	% Provident Life	100	10	...	
2,000,000	80	% Rock Life	5	1	...	
1000,000	25	% Royal Exchange	8	100	...	
1,000,000	11	% Royal Insurance	20	3	...	
1,000,000	72½	% Union	200	20	...	
...	...	Sun Fire	...	all	...	
400,000	22½	pr s. Do Life	...	all	...	
1000,000	10	% Thames and Mersey Marine, Limited	20	2	6½	6¾
100,000	5	% Trades Marine, Limited	20	5	9	9½
400,000	20	% Union Marine, Liverpool, Limited	50	5	9½	10
500,000	47	% Universal Life	100	10	...	
500,000	15	% Universal Marine, Limited	20	5	11½	12

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
50,000	5	all	Bombay, Limited	6½	7½
10,000	5	4	Do do New	5½	5¾
17,000	25	all	Commercial	42	43
20,000	20	all	Continental Union	24	25
10,000	20	7½	Do do New	9½	10½
10,000	20	all	Do do 7 % preference	24	26
4,000	50	all	Equitable	92	94
4,000	25	all	Do	45½	9½
20,000	10	all	European	15½	16½
12,000	10	5	Do New	8	8½
112,000	10	all	Gas Light and Coke, A.	14½	15½
8,000	10	8	Do A.	...	...
1,000,000	10	all	Do B.	6½	7½
25,000	10	10	Do 5 % pf. conv. (1st lien)	12½	13
20,000	10	all	Do C. 10 % preference	19½	19½
20,000	50	all	Imperial	86	88
20,000	10	10	Do	17	17½
20,000	12½	all	Do	15½	16½
25,000	12½	5	Do New, 1870	7	7½
10,000	50	43½	Imperial Continental	67	68
3,000	40	all	Independent	67	69
3,000	10	all	Do	7½	8½
3,000	20	17	Do	20½	21½
6,000	20	all	London	84	86
6,000	25	all	Do Parliamentary	25	26
3,000	5	all	Oriental, Limited	7½	8½
5,000	5	2½	Do New	5	5½
27,000	20	all	Phœnix	34½	35½
1,000	Stock	100	Do	85	87
3,000	Stock	50	Do New	52	54
1,000	20	all	Ratcliff	32	34
3,000	20	all	Rio de Janeiro, Limited	30½	31½
1,000	50	all	South Metropolitan	87	89
4,000	12½	all	Do	21	22
2,000	12½	2½	Do	7½	8
1,000	10	all	Sunderland Consumers	16	17
1,000	10	6	Do	10	11
2,000	20	all	Western, A	17	18
1,000	10	9	Do B	15	16
1,000	10	9	Do C	15	16
2,000	10	1	Do D	3½	4

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
[illegible]	Stock	100	East and West India	116	118
[illegible]	[illegible]	[illegible]	[illegible]	53	55
[illegible]	Stock	100	London and St. Katharine	50	51
[illegible]	[illegible]	[illegible]	Do Debenture Stock 4 %	...	...
[illegible]	[illegible]	[illegible]	Do do	23	25
[illegible]	[illegible]	[illegible]	Surrey Commercial	60	62
[illegible]	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1	3
...	Anglo-Mexican Mint	10	all	13½	14
5 %	Australian Agricultural	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	4¾
...	Avondale Engine, Limited	10	7	...	...
...	Banqueraih Tea Estates, Lim.	10	all	2	4
10½ %	Berlin Water Works, Limited	10	all	15½	16½
16¾ %	Bolckow Vaughan, Limited	100	30	65	70
...	Boston City (U. S.) 5 % Sterling Loan	100	all	95	97
1 p.sh.	British American Land	50	44	20	22
...	British Indian Tea, Limited	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p.s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited	20	10	6	6½
6 %	Do A shares	20	5	1½	1¾
4 %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim.	30	all	...	...
¼ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	18
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L.	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of Lim., Ltd.	10	all	3½	3¾
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10
1 %	Crystal Palace	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108	113
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Cred. & Finance L.	50	7	1	2
3½ %	Flow Vale Stl., Iron, & Coal, L.	32	27½	21½	22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	82	83
9 %	Do 9 % Guaranty Exp. pf. Gov	100	all	101	103
7 %	Do 7 % Khedive Mort. Loan	100	all	71	73
...	Egyptian Com & Trading, L.	20	9½	...	...
...	Ellis & Austral. Copper, L.	3	2½	¾	½
6½ %	English and Foreign Credit	15	8	5	6
¼ %	European Com. of Danube, 1% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim.	6	5	3½	4½
15½ %	Fore Street Warehouse, Lim.	20	13½	21	21½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	96	99
5 %	Do 5 %	100	all	85	88
5 %	General Credit & Discount, L.	10	7½	8½	8¾
10 %	General Steam Navigation	15	14	30	32
15 %	Hooper's Telegraph Works, L.	10	7	5½	6
...	Hudson's Bay (Gov. & Com. of Adventurers of Eng., trading into	17	all	10	10½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	41½	42½
5 %	International Finan. Soc., Lim	10	5	2½	3
...	International Land Credit, L.	50	6	...	...
8 %	Italian Land	10	5	4½	5½
...	Italian Irrign. (Canal Cavour)	20	all	3½	4
6 %	Do 6 % Bonds, red. 1870	100	all	64	66
4 %	Land Securities, Limited	50	5	2	3
7½ %	Liebig's Extract of Meat, Ltd.	20	all	18	20
...	Lon. & Colv. Land & Build., L.	10	4½	...	...
...	London Financial Assn., Lim.	50	30	12	12½
7½ %	Lon. General Omnibus Co., L.	Stk	100	60	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11½	11¾
...	Do	10	4	5½	5¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100	102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited	50	all	...	...
...	Mirrlees Iron Works, Limited	50	12½	...	...
5s p s	Natal Land & Colon. Co., Lim.	10	5	3½	4
17 %	National Discount Com., Lim.	25	5	12	12½
10 %	National Steam Ship, Limited	10	all	13½	14½
...	Nerbudda Coal and Iron, Lim.	1	0.7a	7/	
...	New Gellivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	¼	⅜
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	6¾
6½ %	North British Australasian, L.	Stk	100	46	47
...	North Metropolitan Tramways	10	all	14½	15
...	Do	10	5½	9	9¼
...	Oriental Financial, Limited	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¾	1¼
3 %	Peel River Land & Mineral, L.	Stk	100	34	36
8 %	Peninsular & Oriental Steam	50	all	49	51
8 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron	50	all	33	34
6	Do New	15	all	9½	10¾
5½ %	Rio de Janeiro City Improv., L.	25	all	25	25½
7 %	Roumanian Gov. Iron Railway Annuities 7 % Certificates	100	all	74	76
13½ %	Royal Mail Steam	100	60	62	64
...	Scottish Australian Invest., L.	Stk	100	55	65
6 %	Do 6 % Guaranteed Pref.	Stk	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	9½	10½
...	South African Mort. and Invest.	50	6	½	1½
8 %	South American Land	25	all	32	34
20 %	Tempus Land & Mine, L.	12	all	25½	26
6 %	Tobacco Trust Land, guaranteed by Ottoman Government	Stk	all	91	93
...	Do Scrip, Allotments paid in Ottoman Gov. Interests	20	14	...	...
20 %	Trust & Agency of Aust., Ltd	10	1	2	2½
...	Do do		all	...	...
8 %	Trust and Loan Co. of Upper Canada	80	5	6	6½
10 %	United Steam Ship, Limited	50	all	24	25
7 %	United Telegraph Company, Limited	15	6	5½	6½
...	Upper Assam Tea, Limited	10	all	...	...
10 p.s.	Van Diemen's Land	50	3½	7½	8½
...	Waterford, Limerick, and Red	12	all	4	5
7 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 509.]

Reliance Mutual Life Assurance.—New policies issued in 1870 to the number of 734, assuring 243,322*l*, and producing in new annual premiums 8,835*l*. Total income, 77,525*l*.

MISCELLANEOUS COMPANIES.

Anglo Romano Gas.—Dividend declared at the rate of 10 per cent. per annum.

Foreign and Colonial Government Trust—Third Issue.—Applications for a third Trust of 1,000,000*l* in 100*l* certificates are invited, the issue price being 92*l*. The certificates will bear 6 per cent. interest, and will be redeemable in twenty-five years at par out of the surplus receipts of the Trust. At the end of that period the Trust will close, and the securities then held will be sold. The money will be applied first to the redemption of outstanding certificates, and then a *pro-rata* division amongst the holders of the coupon of reversion. The advantages of the investment are thus summarised:—1. Interest at 6*l* 10s 5d per cent. on the amount subscribed. 2. A bonus of 8*l* per cent. by the repayment of capital at par. 3. A reversion, eventually divisible among the holders of the coupons of reversion. 10*l* is to be paid on application, 20*l* on allotment, and 62*l* on the 15th June.

International Contract, Limited.—A second dividend of 2s in the pound has been declared to the creditors.

London and Colonial, Limited.—A further dividend of 1s 6d in the pound is payable to the creditors by Messrs Theodore Jones and Co.

Omaha Bridge 8 per Cent. Bonds.—The Union Pacific Railroad Company, through their agents, the London and San Francisco Bank, are offering an issue of $2,500,000 (500,000*l*) in 8 per cent. bonds for subscription in this country. The Omaha bridge will be constructed forthwith across the Missouri river, at which point there is now a gap in the great trans-continental route, and the bonds will be specially secured by the tolls of the bridge. The prospectus states:—

The bonds (the principal and interest of which are payable clear of all taxes in the United States) are to bearer, each representing 200*l* sterling, or 1,000 dollars gold, with half-yearly interest coupons attached, each coupon being for 8*l* 5s 9d sterling, or 40 dollars gold.

The interest runs from 1st April, 1871, and is payable half-yearly, on 1st October and 1st April at the option of the holder, in London, at the London and San Francisco Bank (Limited); and in New York, at the office of Messrs Dabney, Morgan, and Co.

The bonds will be paid off by annual drawings by an accumulative sinking fund within 25 years at par, with a premium of 10 per cent. on the nominal value, viz., at the rate of 220*l* sterling, or 1,100 dollars gold per bond.

Regent's Canal.—Half-year's dividend of 8s 6d per share, free of income tax.

Reuter's Telegram Company.—The report of the directors that in consequence of the war, and of the subsequent events in Paris, Messrs Hevas and Co. have found it impracticable to close the accounts in time for the meeting. A dividend of 2½ per cent. has been already distributed, and a further dividend of 7½ per cent. is recommended, making a total distribution of 10 per cent. for the year.

Royal Mail Steam Packet.—The accounts showed continued improvement. The working account for the year 1870 showed that 646,207*l* had been received, and 446,024*l* expended, leaving a surplus of 200,183*l*. The repair and renewal fund showed a balance in favour of the company of 23,404*l*, and the insurance fund a balance of 228,660*l*. A dividend of 2*l* 5s per share out of profits, and another of 1*l* 15s per share from the insurance fund, were declared at the meeting as the half-year's distribution. This is equal to 13½ per cent. per annum, free of income tax.

Singapore Gas.—Dividend announced at the rate of 6 per cent. per annum.

MINING COMPANIES.

Nant-y-Ffrith Lead Mining, Limited.—With a capital of 15,000*l*, in 1*l* shares, this new undertaking has been started to work some mines in Derbyshire, in close proximity to the celebrated Minera mine. The lodes have been partially explored, and are stated to be of a promising character. Part of the capital has already been taken up.

STAMPS, &c., ON LOANS.

The following "notice" from the Committee has been posted in the Stock Exchange:—

Members have already been made aware that, in cases of loans, the nominal consideration transfer deed should be accompanied by a document recording the loan, and bearing the mortgage stamp.

As the result of representations made to the Government, the duty payable under the Stamp Act of 1870 has, in the Amendment Act (34 Vict., chap. 4, March 30, 1871), been so far modified that the ordinary loan business of the country will not be prejudicially affected. With a view to uniformity of practice, the Committee have agreed upon the annexed form of "memorandum," as suitable for loan transactions in securities deliverable by deed of transfer.

The Secretary of the Share and Loan Department will keep a supply, properly stamped, for the use of the market.

MEMORANDUM.—[34 Vict., Chap. 4—Passed 30th March, 1871.]

In consideration of an advance of £ until the day of 187 have deposited with you, as security, the undermentioned Stocks, together with the necessary Transfer deed:—

[Space reserved for recital of Securities and special conditions of the Loan.]

M.....

The Committee have further ordered that, in case of lo ans the borrower shall pay the nominal consideration transfer stamps of 10s, the registration fees, and the mortgage stamp 10s per £5,000 borrowered).

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	May 13, M.	May 20
	via Brindisi	May 19, E.	May 15
Brazil, Buenos Ayres, and Monte Video	via Southampton	May 9, M.	May 17
	via Liverpool	May 19, E.	May 16
	by French packet	May 22, E.	May 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 28, E.	Overdue
British North America (except Canada)	via Halifax	May 6, E.	May 3
Canada, by Canadian packet	(Quebec)	May 4, E.	May 5
Ditto via United States		Apr. 29, E	...
Cape de Verds, by Brazil packet		May 9, M.	May 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	May 10, E.	May 13
China, Ceylon, and Singapore	via Southampton	Apr. 29, M.	May 6
	via Brindisi	May 5, E.	May 1
East Indies, Egypt, &c.	via Southampton	Apr. 29, M.	May 6
	via Brindisi	Apr. 28, E	May 1
Falkland Islands		May 9, M.	May 17
Gibraltar and Malta	via Southampton	Apr. 29, M	May 6
Honduras		May 6, E.	Overdue
Malta		Apr. 28, E.	Overdue
Mauritius, by French packet	via Marseilles	May 12, E.	May 7
Newfoundland		May 6, E.	May 3
New Zealand	via San Francisco.	Future dates not yet fixed.	...
Portugal, by Brazil packet	via Southampton	May 9, M	May 17
United States, by Cunard packet, via Cork	(New York)	Apr. 29, E.	...
Ditto by North German Lloyd packet	(New York)	May 2, M.	...
Ditto by Cunard packet, via Cork	(New York)	May 2, E.	...
Ditto by Inman's packets	(New York)	May 4, E.	...
W. Coast of Africa, Madeira, & Canary Islands		Apr. 29, E.	Apr. 29
West Indies and Pacific (except Honduras)		May 2, M.	May 29
La Guayra and Puerto Cabello		May 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		May 9, E.	...
Santa Martha		May 19, E.	...
Mexico		May 2, M	Apr. 28
Bahamas, via New York		May 4, E	May 2
Bermuda, via Halifax		May 6, E.	May 3

MAILS ARRIVED.

LATEST DATES.

On April 22, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Sydney, Feb. 25; Brisbane, 22; Rockhampton, 15; Auckland, 13; Invercargill, 21; Dunedin, 20; Nelson, 11; Melbourne, 28; Geelong, 28; Queenscliffe, 28; Hobart Town, 25; Launceston, 25; Adelaide, March 1; Perth, 2; Albany 1; Calcutta, 22; Bombay, 25; Madras, 22; Colombo, 21; Point de Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Labuan, 9; Suez, April 8; Alexandria, 9; Malta, 12; Gibraltar, 16.

On April 22, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, March 29; Madras, 29; Bombay, April 1; Aden, 7; Suez, 13; Alexandria, 15.

On April 24, from NORTH AMERICA, per Wisconsin—Boston, April 11; Chicago, 10; New York, 12; Philadelphia, 11; Hamilton, 10; Kingston, 11; Montreal, 10; Quebec, 8; Toronto, 10; Ottawa, 10; Halifax, 7.

On April 24, from NORTH AMERICA, per Allemania—Panama, March 31; Boston, April 10; Detroit, 8; New York, 11; Philadelphia, 10; San Francisco, 4; Colon, 1; St John, 7; Prince Edward Island, 4.

On April 25, from CAPE OF GOOD HOPE, per Cambrian—D'Urban, Feb. 27; Cape Town, March 20; St Helena, 29; Funchal, April 16.

On April 26, from NORTH AMERICA, per City of Paris—Victoria, B.C., March 28; Boston, April 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 8; Hamilton, 11.

On April 27, from INDIA ALEXANDRIA &c., per Nubia—Calcutta, March, 29; Madras, 29; Bombay, April, 1; Aden, 7; Suez, 12; Alexandria, 15; Malta, 18; Gibraltar, 21.

On April 27, from WEST INDIES, per Shannon—Bermuda, March, 30; Callao, 28; Valparaiso, 17; Santa Martha, 31; Tampico, 27; Antigua, April 11; Do. English Harbour, 11; Barbadoes, 9; Carthagena, 1; Colon, 5; Ciudad Bolivar, 2; Caracas, 7; Demerara, 7; Dominica, 20; Grenada, 9; Guadaloupe, 10; Havana, 6; Jacme, 10; Jamaica, 9; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Parambo, 4; Porto Rico, 12; St Kitts, 11; St Lucia, 10; St Thomas, 13; St Vincent, 8; Tobago, 7; Tortola, 11; Trinidad, 8; Vera Cruz, 1.

On April 27, from NORTH AMERICA, per Prussian—Boston, April 15; Chicago, 14; Detroit, 13; Portland, 15; Hamilton, 13; Kingston 14; Montreal, 14; Quebec, 14; Toronto, 13; Ottawa, 14; Fredericton, 11; St John, 13.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 22, 1871:—

	Quantities Sold. qrs bush	Average Price s d
Wheat	71,913 5	58 11
Barley	12,065 3	37 3
Oats	2,950 4	27 9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 22, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	71,913 5	12,065 3	2,950 4	58 11	37 3	27 9
1870	59,212 4	12,466 7	3,883 7	42 7	34 11	26 8
1869	54,809 0	7,672 1	2,640 5	45 5	43 6	28 9
1868	41,094 2	8,804 0	3,260 1	73 11	45 2	28 2
1867	46,648 5	7,507 7	4,413 4	62 11	39 1	24 6

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 22, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	419,628	90,338	174,454	684,420	129,853	22,727	152,580
Barley	115,325	34,451	5,000	154,775	8,227	...	8,227
Oats	103,454	15,085	...	118,519	51,552	492	52,044
Rye	...	...	...	...	...	1,996	1,996
Peas	14,155	113	...	14,268	541	...	541
Beans	17,506	16,106	...	33,612	...	...	...
Indian corn	144,640	29,145	39,216	213,001	...	...	...
Buckwheat	870	...	...	870	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	815,577	185,218	218,670	1,219,465	190,173	25,215	215,388
Wheatmeal or flour	89,193	17,706	...	106,899	9,063	189	9,252
Barley meal	...	...	...	...	...	...	...
Oat meal	617	...	...	617	24	...	24
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	960	960
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	89,812	17,706	...	107,518	9,117	1,119	10,236
Total of corn & meal, exclusive of malt	905,389	202,924	218,670	1,326,983	199,290	26,334	225,624
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	952	...	952

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The general weather, and the favourable accounts received of the growing crops have caused a dull tone to prevail on the grain trade, and the tendency of prices of wheat to-day was downwards. Very few sales were effected, and an occasional decline of 1s per quarter was submitted to. Flour sold slowly at a reduction of 1s per sack. In spring corn there was little doing. Oats ruled the turn in favour of buyers, while maize, barley, and beans supported late rates. This week's imports of foreign and colonial produce into London amounted to 19,050 qrs of wheat, 11,880 barley, 39,750 oats, 12,710 maize, 2,980 beans, 2,460 peas, 4,040 sacks, and 6,220 barrels of flour.

At Liverpool and Wakefield this morning wheat sold at a decline of about 1s per qr on the week.

The Liverpool cotton market opened very dull on Friday last, and continued so until Tuesday, when there was rather more demand, and a fair business has since been done at rather hardening rates. The total sales for the week are 81,700 bales; of which the trade have taken 57,830 bales; speculators and exporters 23,870 bales. The imports have been 99,792 bales; the actual exports 14,418 bales; and to-day's stock stands at the high figure of 951,620 bales. Quotations for all descriptions receded about ¼d per lb in the early part of the week, but at the close American descriptions are the same as on Friday last, while East Indian and Bengals have declined ¼d per lb. Market closes firmer. Sales 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 27, 1871:—

	Imported.		Exported.
American	bales 43,888	.....	9,306
Brazilian	24,679	.....	187
East Indian	31,645	.....	9,544
Egyptian	6,072	.....	191
Miscellaneous	5,691	.....	414
Total	111,975	.....	19,642

At New York, on April 27, middling Upland cotton was quoted 15½ cents per lb. Bombay advices to April 26 quote the cotton market firm at 165 rs for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 1:—The amount of business done in cotton has not been sufficiently extensive in itself to afford any support to existing spot values, and were it not for the continued paucity of cotton suitable for selection, prices would most likely have declined towards the close especially. Our latest messages from Liverpool are dated 30th ultimo, and quote 6¾d and 6¾d for "fair" Dhollerah and Oomrawuttee respectively, or an increase of ¼d per lb upon the home currencies known to us when our last report was written. Continental exporters have done the bulk of the week's business, and as before, low Oomras, Nuggur, Julgaum, and Barsee have formed the descriptions principally run upon. Broach native and machine-ginned have attracted a good deal of attention also, but the former is only to be found in small lots, while the mixture of Baroda and other harsh short-stapled growths makes selection of the latter very unpleasant and disappointing. In the machine-ginned Broach, even of a high average quality, we have found that the staple is rather tender. Probably the dry hot winds which have prevailed in the Guzerat districts for some time past may in some measure be responsible for this failing. Stain also to a slight extent is apparent in most of the parcels now coming forward. The increased limits which exporters have lately been enabled to give, have tended to attract freer supplies to the up-country markets; but comparatively speaking arrivals are still on a disappointing scale, and prices necessarily are being maintained at an excessive level. From Tinnevelly we have a telegram, dated 30th ultimo, quoting 6¼d per lb.

Export of Cotton from Bombay to March 31.

	1871.		1870.
London bales	6,193	.....	72
Liverpool	145,328	.....	124,919
Total, Great Britain	151,521	.....	124,991
Channel for orders	11,304	.....	2,463
Continent	52,851	.....	56,716
China	15,587	.....	13,189
Grand total	231,263	.....	197,359

Actual exports since last mail left, 11,647 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 14:—Partly owing to the holidays, and partly also to the dull Liverpool accounts, we have another week of inactivity in cotton. Holders still evince no disposition to give way, and for the better sorts, which become each day more difficult to meet with, enhanced rates are asked. Our quotations continue unchanged, as follows:—Fair, 7¼d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8½d per lb, ditto; fully good fair, 8½d to 8¾d per lb, ditto; Gallin, 9½d to 11¾d per lb, ditto (nominal). Freight about ¼d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.		Continent. bales.		Total. bales.
From April 7 to 13, 1871	3,136	.....	1,198	.....	4,334
From Nov. 1, 1870, to Apr. 6, 1871	145,179	.....	42,648	.....	187,827
From Nov. 1, 1870, to Apr. 13, 1871	148,315	.....	43,846	.....	192,161
Same period 1869–70	118,807	.....	36,966	.....	155,773
— 1868–69	122,145	.....	40,527	.....	162,672
— 1867–68	139,311	.....	36,949	.....	176,260
— 1866–67	143,032	.....	26,731	.....	169,763
— 1865–66	119,239	.....	24,420	.....	143,659
— 1864–65	169,485	.....	33,311	.....	202,796

The colonial produce markets have not been active during the past week. The demand for sugar has ruled quiet, and supplies having come forward somewhat freely the tendency of prices has been in favour of buyers. The parcels of coffee offered at auction have changed hands at steady rates. The tea market shows no change of importance; advices for Hong Kong to April 19 state that the total export (China and Japan) to that date amounted to 132,000,000 lbs. Rice and rum have sold on former terms.

The annexed is dated Havana, April 8:—Clayed sugars, being comparatively less inquired after, have but little improved in value. Shippers in general are acting with great caution, limiting their operations to the most pressing wants, but owing to the great firmness of the holders, and to an active demand on the part of speculators, prices advanced to 10¼ rs to 10½ rs No. 12, for both common Train and Derosne sugars. Choice lots of unexceptionable quality, as also handsome yellow sugars, suitable to the Spanish markets, which are scarce and much sought after, command ¼ rl to ½ rl above these figures. Low-graded descriptions of good strong quality have also been in very active demand, commanding a fraction above the current quotations. The transactions during the last week, now under review, have been rather unimportant, the market closing on the whole quieter here, as well as at outports, which must partly be attributed to the latest less encouraging advices from abroad, and partly owing to the approaching holidays. From the 1st of this month an additional export duty has come into force, amounting to—25c per box of sugar; 22c per hhd of sugar; 25c per hhd of melado; 50c per 120 gallons of molasses; 25c per 1,000 cigars. The duty on tobacco is fixed at $3.45 per 100 lbs. Our general quotations, which are based upon the last sales effected, must be placed as follows, viz.:—Nos. 7 to 10, 25s 2½d to 27s 5½d; 11 to 12, 20s to 28s 7d; 13 to 14, 29s 1½d to 29s 8½d; 15 to 17, 30s 3d to 31s 11d; 18 to 20, 32s 5½d to 34s 8½d; whites, inferior to superior, 34s 8½d to 41s 5½d—all at 18 per cent. premium, f.o.b., per cwt. The stock here and at Matanzas amounts to 330,809 boxes, against 432,725 boxes in 1870. The export from here, Matanzas, Cardenas, and Sagua le Grande, during the last month, were distributed as follows:—To the United States, 48,104 boxes 32,227 hhds; Great Britain and a market, 54,853 boxes 6,745 hhds; Hamburg, 101 boxes; Belgium, 1,942 boxes; France, 2,897 boxes; Spain, 26,862 boxes 202 hhds; Central and South America and other parts, 857 boxes 111 hhds—total, 135,616 boxes 39,285 hhds, against 190,883 boxes 78,847 hhds same month last year, and the aggregate of exports from the

above-mentioned ports sum up to 269.135 boxes 84,294 hhds, against 443,798 boxes 133,941 hhds in 1870.

Messrs Mohr Brothers and Co. write under date Rangoon, March 18:—The demand for Natsain rice has been very active throughout the fortnight under review, and as supplies have fallen off somewhat on account of the rain, about which we reported in our last, our market has continued its upward tendency, and prices have risen to 132 rs to 134 rs per 100 baskets, 5 to 6 parts Natsain rice, equal to 5s 9¾d to 5s 10¾d per cwt, free on board. Supplies are still smaller than usually at this time of the year, and as the shipping in port loading rice for Europe amounts to 38,000 tons burthen, the inquiry for our staple will continue active for some time to come, and a decline of prices is therefore not probable to take place soon. The demand for other qualities for the Straits and China has suddenly become very active, and prices for soft kinds of rice have been rising rapidly, being presently as high as for Natsain. Exports of rice from 1st January up to date amount to 74,315 tons, viz., 65,129 tons to Europe, and 9,186 tons to the Straits, China, and Indian ports.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, March 28:—A few small lots of Rungpore and ordinary Oudes have been placed during the week. The new crop continues to be well reported on from the districts of Tirhoot and Chuprah, where the seed is generally coming up well. From Lower Bengal our accounts are also good, but a few good showers would be very acceptable. We have nothing of interest to report from the Benares or north-western provinces. Exports of indigo from 1st November, 1870, to 25th March, 1871:—To Great Britain, 16,416 chests; France, 483: Trieste, 2,788; foreign Europe, 250; America, 2,280; Gulphs and Levante, 1,725—total, 23,942 chests.

The public sales of colonial wool have been well attended, and an average rise of ½d to 1d per lb is noticeable in the quotations.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on March 17, thus refer to the Cape wool trade:—The arrivals of wool still continue limited, but large quantities of new season's clip are advised as being on the road from the interior. There has been more demand for Uitenhage snow-whites, which have been selling at 15d to 15½d per lb, a few very choice parcels having been disposed of at 16d per lb. The small lots of country-scoured recently to hand have changed hands quickly at extreme rates, principally to finish orders. The stock of fleecewashed is very small, and there is little or nothing doing in this class. Long grease wools for America are still much sought after, and 5¾d for fair to 6½d for superior quality are readily obtained. There is very little short wool for washing, and prices range from 4½d to 5½d per lb, according to quality and condition. Our quotations for this mail are as follows, but there is a strong tendency upwards, which will only be checked if we have unfavourable news by next mail:—Grease—Full grown, superior, 6d to 6½d; fine, light, for scouring, 5d to 5½d; heavy and inferior, 4d to 4¾d. Fleecewashed—Superior, clean, 9d to 9¾d; good average, 8¼d to 8¾d; inferior and seedy, 7¼d to 7¾d. Snow-white—Prime Uitenhage scoured, 15d to 15½d; second quality ditto, 14¼d to 14¾d; superior country-scoured, 13d to 14d; inferior to good country-scoured, 11d to 12¾d.

The annexed is dated New York, April 14:—Business continues slow, and the markets present no new features. The general conditions of trade are about as favourable as they have been at any time during the spring, the stringency of the money market being confined to temporary loans, thus affecting none but the stock cliques; yet buyers of goods are inflexible in their purpose not to exceed absolute necessities. The imports are not so heavy as they have been, though some goods are still arriving freely; but those which are not perishable, or not wanted for immediate use are mostly stored in bond. The export trade in domestic produce continues slow, on account of a continued lack of margin. The gold market is firmer, but not more than usually active. The money market remains in much the same position as during the early part of the week. There are indications of a more favourable bank statement, and with the necessity for further contraction obviated, lower rates for call loans next week are regarded as among the probabilities. The active "bull" movement in stocks promotes an active demand, thus keeping the temporary loan market firm at from 5 to 7 per cent., the most general rate being 6 per cent. where dividend-paying securities are given as collateral. Discount rates are rather easier at 6 to 7 per cent. for prime short mercantile acceptances. The commercial demand for money is not very brisk, owing to the sluggish state of trade, and business men have no difficulty in obtaining ample accommodation. Foreign exchange remains steady, the supply of commercial bills, owing to the dulness of the export trade, showing no improvement.

THE COTTON TRADE.

LIVERPOOL.—April 27.

The cotton market was heavy in the beginning of the week, and some further decline was submitted to. On Tuesday holders began to show more confidence, and though yesterday the market was heavy, to-day it has again assumed more firmness. For Sea Island there has been a good demand, almost exclusively for the better grades of Florida and Island cotton, at previous rates. American continued pressed upon the market in the early part of the week, and gave way fully ⅛d per lb; but though still freely offered, has become firmer, and prices scarcely show any decline. New York advices to the 27th inst. quote Middling upland 15½ cents. costing to sell in Liverpool 8d per lb, by steamer. Brazil is still freely offered, and, with the limited inquiry, has given way quite ⅛d per lb. Egyptian has been in fair request, without change in prices. East Indian descriptions have been slow of sale, the trade being still attracted by the relative cheapness of the lower grades of American, and quotations generally have again to be reduced ⅛d per lb, with some irregularity.

In cotton to arrive there has been a fair amount of business. The latest quotations are—American, basis of middling, from Savannah, March shipment, not below good ordinary, 7¼d; low middling, stained, from Savannah, shipping or shipped $6\frac{7}{16}$d; Broach, good fair, machine ginned, Cape, April-May shipment $6\frac{5}{16}$d; shipping, 6⅜d; April-May sailing, via Canal, 6½d; Dhollerah, fair new merchants, May shipment, via Cape or canal, 5¾d; April-May shipment, via Cape, 5¾d; Oomrawuttee, fair new merchants, May shipment, via Cape or canal, $5\frac{11}{16}$d; April-May shipment, via Cape, 5¾d per lb.

The sales of the week, including forwarded, amount to to 81,700 bales, of which 8,180 are on speculation, and 15,690 declared for export, leaving 57,830 bales to the trade.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6	7¼	...	...	...	...	11	...	...
Mobile	6	7 5/16	...	...	...	...	11⅛	...	...
New Orleans	6	7¼	...	...	...	...	11 3/16	...	...
Pernambuco	...	7	7⅜	7⅝	8	10	11¼	11⅝	12
Bahia, &c.	...	6⅝	6⅞	7⅛	...	...	11	11⅜	11⅞
Maranham	...	7¼	7⅝	8	8½	10	11⅛	11⅞	12¼
Egyptian	5½	6½	7⅞	8⅜	9	12	9⅜	12⅝	13⅛
Smyrna	...	5¼	6⅜	6¾	7	...	9	10¼	10⅜
West India, &c.	6	6¾	7⅛	7¼	8½	10	...	11⅜	11⅞
Peruvian	6	7	7⅛	8	9	10⅜	10⅜	11⅜	12⅛
African	...	5½	6	6½	6½	6½	9½	10	10½
Surat—Gin'd Dharwar	...	...	5½	5½	6⅛	6½	...	9⅞	10⅛
Broach	...	4½	5	5⅝	6⅜	6⅝	8½	9½	10⅜
Dhollerah	...	4½	5	5⅛	6⅛	6⅝	8½	9½	10⅛
Oomrawuttee	4¾	4½	5⅛	5⅜	6⅛	6½	8⅝	9⅜	10⅛
Mungrole	4	4¾	5⅛	6⅛	...	...	8	9	...
Comptah	3½	3¾	5	5⅝	6	...	7¾	9	9⅝
Madras—Tinnevelly	...	...	...	5¼	6⅛	...	...	9⅜	10
Western	...	...	5	5⅜	5¾	...	7¼	9⅝	...
Bengal	...	...	4⅝	5⅛	5⅜	6	7½	8¼	9

PRICES CURRENT.—April 29, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	24	26	29	31	34	54	27	30	38
Upland	11½	11⅞	13	...	...	...	12⅜	13⅜	...
Mobile	11⅛	12	...	...	...	...	12⅜	13⅛	...
New Orleans	11⅜	12⅛	13⅜	...	...	...	12⅜	13⅜	...
Pernambuco	...	11⅞	12⅛	12⅛	12⅜	15	12⅛	12⅜	13⅛
Bahia, &c.	...	11⅝	11⅞	12	12⅛	...	12	12⅛	12⅜
Maranham	...	12	12⅜	12⅜	13	15	12	12⅜	13⅛
Egyptian	9	10½	13	13⅜	14⅛	17	11	13⅜	15⅛
Smyrna	8½	9⅛	10⅛	10⅝	11	11⅛	10⅛	11⅛	11⅜
West India, &c.	9	11	12⅛	12⅝	12⅞	14	12	12⅛	13
Peruvian	10⅛	10⅛	12⅝	12⅞	13	14⅛	12	12⅝	13
Surat—Gin'd Dharwar	...	9	9⅜	10⅛	10⅛	11⅛	...	10⅜	...
Broach	...	8⅛	10	10⅜	10⅜	11⅜	9⅛	11	...
Dhollerah	...	8⅛	10	10⅜	10⅛	...	9⅛	10⅜	...
Oomrawuttee	...	8⅜	10⅛	10⅜	10⅜	11⅛	9⅜	11	...
Mungrole	...	8⅛	9⅜	10	...	...	9⅜	10⅛	...
Comptah	...	7⅞	9⅛	9⅛	...	...	9⅜	10⅜	...
Madras—Tinnevelly	...	...	9⅜	10⅛	10⅜	...	...	10⅛	...
Western	...	8⅛	9⅛	9⅜	9⅜	...	...	10⅛	...
Bengal	...	7⅞	8⅛	8⅜	9⅜	...	...	10	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 27. 1870. bales.	1871. bales.	Exports from Jan. 1 to April 27. 1870. bales.	1871. bales.
American	724448	1242649	28575	168953
Brazil, Egypt, &c.	245051	324304	20173	20010
East India, China, & Japan	160127	207104	66660	103883
Total	1129626	1774057	115408	293746

Stock, April 27. 1870. bales.	1871. bales.	Consumption from Jan. 1 to April 27. 1870. bales.	1871. bales.
562790	951620	803040	915300

The above figures show:—

	bales.
An increase of import compared with the same date last year of	644,130
An increase of quantity taken for consumption of	112,260
An increase of actual exports of	178,340
An increase of stock of	388,830

In speculation there is a decrease of 68,830 bales. The imports this week have amounted to 99,792 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 21) is 267,000 bales, against 163,000 bales last year. The actual exports have been 14,418 bales.

LONDON.—APRIL 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

A fair amount of business has been done during the week, holders having generally accepted a decline of ¼d per lb on the spot, for cotton afloat, previous rates have been maintained.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... 5 ...	5½	5 7/8 6¼	6 3/8 ...	6¼	9¼
Broach	...	4¾	5	5 3/8 6	6 ...	9 10
Dholleral	...	4¾	5	5 3/8 6	6 ...	9 10
Oomrawuttee		4 4¼	4¾	5 5¼	6¼ ...	9¼ 10½
Madapollam		4 4¼	4¼	5 5¼	... ...	9 9¾
Comptah		3¾ 4	5	5 6	... ...	9 9½
Madras Fine qy		... ...	5¾	5¾ 6	6¼ ...	9¾ 9¾
Northern and Western		... 4¼	4¾	5¾ 5¾	... ...	8¾ 9¾
Cocanada		... ...	...	5 5¾	... ...	9¾ 9¾
Coimbatore and Salem		... 4¾	5¾	5¾ 6¾	6¾ 6½	9¾ ...
Scinde		... ...	4	4 ...	... ...	8¾ ...
Bengal		4¼ 4	4¾	5¾ 5¾	5¾ ...	8¾ 8¾
Ewgeen		... ...	4¾	5¾ 5¾	... ...	8¾ 8¾
West India, &c.		... ...	6¾	7¾ 7¾	8 9	11¾ 12
Egyptian		... ...	7¾	7¾ 7¾	8 ...	11¾ 12
Smyrna and Greek		... ...	6	6¾ 6¾	7¾ ...	10¾ 10¾
African		... ...	5¾	6¾ 6¾	... ...	10¾ 10¾
American fair qy		... 6¾	6¾	7 7¼	... ...	12 11¾
Brazil Sea Island & ord.		8 10	12	16 20	24 30	18 ...
Tares		... ...	12	17 22	26 30	20 22

Sales to arrive.—600 bales Tinnevelly, at 6d, February-March shipment; 6¼d January sailing, for good fair; 200 bales Western Madras, 5¼d, April shipment, for fair; 450 bales Coconada, 5¼d, February to May shipment; 5¾d, December sailing for fair rel, 1,500 bales Dholleral, at 5¼d to 5¾d, April-May shipment to London, for fair; 450 bales Dholleral, 5¾d to 5¾d, April-May shipment to Liverpool, for fair; 700 bales Oomrawuttee, at 5¼d, March to May shipment to London, for fair; 2,000 bales Bengal, at 5d to 5⅛d, March-April-May shipment; 5¼d, February-March shipment and January sailing, for fair, 100 bales American, 7¾d, February-March shipment, for middling—total, 5,900 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Apr. 27, with STOCKS at Apr. 27.

		Surat and Scinde.	Madras	Tinnevelly	Bengal & Bassein.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,184	18,981	79,299	32,578	...	11,187	88,249
	1870	2,208	28,845	13,450	8,279	...	2,705	45,707
	1869	524	20,342		2,935	...	4,033	97,734
DELIVERIES	1871	2,555	21,304	4,661	24,156	...	5,094	69,732
	1870	2,555	25,174	45,300	18,998	...	3,033	130,063
	1869	2,591	130,173		24,822	...	5,780	165,041
STOCK, Apr. 27	1871	5,547	21,046	32,741	3,556	...	12,878	92,350
	1870	2,473	8,739	12,437	7,305	...	3,361	37,378
	1869	334	62,054		11,251	...	3,303	77,922

COTTON AFLOAT to EUROPE on April 28.

	London	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	8,450	62,400	11,500	7,500	87,750	94,582
Egyptian ports	1,000	2,800	...	...	3,871	2,578
Madras	11,500	...	...	...	11,500	14,562
Ceylon and Calcutta	1,000	...	...	...	1,000	9,532
Calcutta	37,150	10,000	...	6,500	60,000	16,561
Bengal ports	500	2,400	900	...	3,800	8,992
1871	67,625	77,653	12,400	14,000	177,921	...
1870	58,782	77,782	...	23,854	...	179,267

LIVERPOOL.—APRIL 14.

By special telegrams received by us to-night from the Southern ports we are in possession of the returns showing the receipts &c., of cotton for the week ending this evening, April 14. From the figures thus obtained it appears that the total receipts for the seven days have reached 64,164 bales, against 67,543 bales last week, 71,744 bales the previous week, and 81,426 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,448,730 bales, against 2,440,307 bales for the same period of 1869-70 showing an increase since Sept. 1, this year, of 959,583 bales. The exports for the week ending this evening reach a total of 68,207 bales, of which 46,561 were to Great Britain, 3,391 to France and 18,255 to rest of the Continent, while the stocks at the close of this evening are now 529,177 bales. Below we give the receipts and stocks for the week, and also for the corresponding week of last season, as compared to us from the various ports to-night :—

Week ending April 14	Receipts to		Export to	Shipments to	Stock	
	Same week 1871.	Same week 1870.	Same week 1871.	Same week 1871.	1871.	1870.
New Orleans						
Mobile						
Florida						
Texas						
Savannah						
Charleston						
Port Royal, &c.						
Wilmington						
Norfolk						
West Point, &c.						
New York						
Boston						
Baltimore						
Philadelphia						
Total						
Total last week						

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,936 bales, while the stocks to-night are 149,219 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 7, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS AND EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1,200,...	980,174	605,703	22,021	288,091	915,818	154,412	226,345
Mobile	...	240,772	197,...	...	30,772	227,778	92,787	50,...
Charleston	360,...	270,852	114,...	...	31,344	150,418	154,924	5,413
Savannah	665,317	417,247	308,757	2775	85,272	396,804	267,788	48,785
Texas	215,...	102,521	102,...	...	16,...	119,...	46,...	51,...
New York	192,...	102,176	46,...	2784	46,...	51,...	...	115,...
Florida	11,...	1,741	...	...	...	...	1,...	...
N. Carolina	85,...	51,...	70	...	...	70	79,...	2,...
Virginia	250,...	177,...	1,...	...	...	1,...	214,...	1,...
Other ports	53,...	51,...	19,...	...	16,...	35,...	...	27,...
Total this year	3,...	...	1,...	27,...	51,...	2,...	97,...	58,...
Total last year	...	2,...	1,...	27,...	29,...	1,...	6,...	30,...

The market the past week has continued dull, with prices in buyers' favour. There has been neither an active nor a general demand, while holders have shown increased disposition to supply any inquiry there might be. The finer grades have been (in absence of any spinning demand sufficient to absorb the offerings) particularly heavy, and middling Uplands closed to-night at 14¼c, against 15⅛c last Friday, and low middlings at 13¾c, against 14c a week ago; the grades below low middling remain unchanged. The cause of the dull feeling may be found in the continued large receipts at our ports, with a belief that the planting this year is not to be materially decreased, while the disturbed condition of France prevents any industrial recovery there. Under these circumstances holders begin to lose heart, fearing that the long expected upward movement in prices during the spring or early summer months may fail to be realised. This feeling is further reflected in the business for forward delivery. Prices, on the basis of low middling, closing to-night at 13⅞c for April; 13⅛c for May; 13⅜c for June; 13⅞c for August; August and September together, 13¾c; and for September, 14c. The total sales of this description for the week are—19,350 bales, including 400 free on board. For immediate delivery the total sales foot up this week 16,633 bales, including 11,149 for export, 2,901 for consumption, 240 for speculation, and 2,343 in transit. Of the above, 301 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	10¾ @ ...	11 @ ...	11¼ @ ...	11¼ @ ...
Good ordinary	12¾ ...	12¾ ...	13¼ ...	13¼ ...
Low middling	13¾ ...	14 ...	14¼ ...	14¼ ...
Middling	14¾ ...	15 ...	15¼ ...	15 ...
Good middling	15¾ ...	16 ...	16¼ ...	16 ...

For forward delivery the sales (including 400 free on board) have reached during the week 19,350 bales, all low middling or on the basis of low middling.

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Apr. 14, 1871.			Week ending Apr. 14, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	1071	2257	2[illegible]	1775	2[illegible]	18[illegible]
Columbus	412	1470	68[illegible]	44[illegible]	1[illegible]	11[illegible]
Macon	377	902	2[illegible]	401	1[illegible]	11[illegible]
Montgomery	600	1074	53[illegible]	381	1[illegible]	7[illegible]
Selma	11[illegible]	1148	3077	376	4[illegible]	[illegible]
Memphis	6842	9702	19[illegible]	4143	2[illegible]	13[illegible]
Nashville	7[illegible]	1[illegible]	7[illegible]	1215	1[illegible]	27[illegible]
	10[illegible]	18[illegible]	6[illegible]	8[illegible]	[illegible]	7[illegible]

These totals show that the interior stocks have decreased during the week 7,974 bales, being now 8,545 bales less than for the same period last year; while the receipts are 1,577 bales more, and the shipments 7,525 bales more than for the corresponding period of 1870.

There are some points established with regard to the next crop which are very satisfactory. 1. There has certainly been more cotton planted throughout the South this year than last year. We hear this from almost all the correspondents, and think there can be no doubt of it. It is mostly true of Louisiana, but is nearly if not quite universal. 2. The experiment of putting the cotton crop later the ground has been much less than last year. This has arisen from the remonstrances of the planter. He has had neither the money nor the credit to do otherwise. As a consequence very much less has been spent for fertilizers. 3. Bacon, lard, and all "hog products" are now from 3c to 4c per pound lower than they

were last year at this time, and the market for products of this description has at present a downward tendency, whereas a year ago it had an upward tendency. 4. These three facts, together with the further one (which is only true to a limited extent, however), that better terms have been made with the freemen, ensure, we think, a cheaper cotton crop than any since the war. It is hardly necessary to say that "hog and hominy" enter very largely into the price of cotton, and with these articles low the cost of the crop to the planter will be very materially reduced.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	3267	108194	1300	27340	892	4327	...	381
Texas	1632	27936	...	7489	...	...	...	...
Savannah	2022	165941	566	34705	130	13151	...	13718
Mobile	130	9052	603	7611	...	...	...	386
Florida	15	1454	963	963	...	...	...	...
South Carolina	1223	122849	...	3100	179	7416	372	11599
North Carolina	1004	55541	...	407	...	4778	148	5187
Virginia	3294	176163	498	46295	...	69	720	46835
Northern Ports	45	9609	1312	72366	...	...	...	151
Tennessee, &c.	7444	201059	65	14230	321	12326	994	28331
Foreign	...	...	...	150	...	...	...	...
Total this year	20076	877938	5307	214656	1522	42067	2234	109588
Total last year	12028	565371	4697	178232	221	40369	1082	79459

The exports of cotton this week from New York show a decrease since last week, the total reaching 18,260 bales, against 26,421 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Mar. 18.	Mar. 25.	April 1.	April 8.		
Liverpool	20627	14075	18867	15282	459312	225570
Other British ports	935	...	2948	...	10617	931
Total to Great Britain	21562	14075	21815	15282	469929	226499
Havre	666	2038	...	80	2784	14872
Other French ports	...	...	...	...	...	3
Total French	666	2038	...	80	2784	14875
Bremen and Hanover	1684	1255	711	1556	19037	33526
Hamburg	625	342	...	100	6648	16997
Other ports	1394	2107	3895	1242	17958	3955
Total to North Europe	3703	3704	4606	2898	43643	54278
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2363	...
All others	...	...	...	...	763	1809
Total Spain, &c.	...	...	...	...	3126	1809
Grand total	25931	19817	26421	18260	519482	297461

—*New York Commercial and Financial Chronicle.*

NEW YORK, April 21.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 64,000 bales, and since the 1st of September, 3,510,000 bales. Shipments to England, 64,000 bales; to France, 4,000 bales; and to the continent, 13,000 bales. Total since the 1st of September, 2,540,000 bales. Stock at all ports, 486,000 bales. Middling Upland, 6⅞d, cost and freight, per steamer.

NEW YORK, April 25.—The receipts of cotton at all United States' ports for the last four days have been 32,000 bales. Shipments to England, 21,000 bales; to France, 6,000 bales; and to the continent, 6,000 bales. Middling Upland, 7⅛d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 27. — We have again passed a dull and inactive week in nearly all departments of trade. The actual business transacted has been meagre in the extreme, and generally only to supply immediate wants. There is a prospect of the differences between mill-owners and their hands, resulting in strikes in Oldham and other districts, which causes producers to be chary of taking orders for forward delivery, which they may be unable to execute. This feeling is the source of much firmness in prices, which buyers will not meet, as the raw staple continues weak, and tending downwards. Were producers more anxious sellers, doubtless a large business would be the result. India shirtings are exceptionally quiet, and to effect sales lower prices would have to be submitted to. There is no accumulation of stocks as yet, but the contracts on hand are not so heavy as formerly, and those whose orders are near completion are easier to deal with. The market closes quiet, and without much change in values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 27, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅞	1 1	1 1⅛	1 1	1 4
Ditto, good fair	...	...	...	...	1 1⅛	...
Pernambuco, fair	0 7⅞	0 11⅝	1 1⅛	1 0⅞	0 11⅞	1 4
Ditto, good fair	0 7⅞	0 11⅞	1 1⅛	1 1	1 0⅞	1 4
No. 40 MULE YARN, fair, 2nd quality	1 0⅜	1 3⅛	1 3	1 4	1 4⅛	1 10
No. 30 WATER TWIST, ditto	1 0⅜	1 3⅛	1 3	1 3⅛	1 4⅛	1 9
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	4 10½	5 10½	6 3	6 6	6 7⅛	8 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7½	8 0	8 3	8 6	11 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 4½	11 6	12 0	11 0	14 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 9	13 3	13 6	16 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 9	14 3	16 0	18 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	10 9	11 0	11 1½	12 6

Messrs Alexander Collie and Co. received the following telegram from Mancehster yesterday:—The market continues quiet and Tuesday's quotations unchanged, but the business doing is too limited to test prices fairly.

BRADFORD.—There is considerable activity in the wool market, and transactions are freely effected. Quotations are extremely firm, and in some cases show an upward tendency. Good wethers are still most in favour, particularly in demi-lustre and lustre of the finer description. A good business is doing in the yarn market, both for export and home consumption, although the high rates current tend to obstruct operations. The piece market is also much more active than it has been for some weeks past. Prices are stiffer.

LEEDS.—The markets in the cloth halls were of a very quiet character. There were few but the representatives of Leeds houses present, and they made only small selections of goods. There was no change to note in prices. Wools keep very firm in price, being rather strengthened by the rates obtained at the current sale of colonial wool in London.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 14.

The markets for flour and grain the past week have been variable in tone, though the fluctuation in prices have been inconsiderable. The close, however, is pretty uniformly in favour of buyers. The receipts of flour have continued moderate, but there has been little done for Europe, and except for the West Indies the export demand would be hardly worth referring to. The West India orders have been mainly for grades worth $7 to $7.25, and have been partially filled with Southern flours. The shipping extras from spring wheat close somewhat nominal at $6.50 to $6.75, with holders seeking bids. The trade demand has been fair, and the Minnesota brands have brought very full prices. At to-day's market good lines of shipping extras from spring wheat sold at $6.65 delivered, but the bids were generally limited to $6.60, which sellers were unwilling to accept. The wheat market shows very little change. Receipts have been moderate, and foreign accounts have reported an advance; but a disposition to realise, and the scarcity and higher rates of ocean freights, have operated to prevent any general advance, although rather more money was paid in special instances. We shall be in receipt of large supplies by canal the first week in May. To-day, under dull private advices from Europe, the market showed weakness, leading to a moderate business for export at $1.58 for new No. 2 spring in store, and $1.65 for amber winter and common white. Corn has declined under liberal receipts by rail, reduced bids from shippers, and an advance in ocean freights. But at each concession buyers took hold freely. The sales of Western mixed at 75c to 76c were very large, and to-day, with better accounts from abroad, there were large sales, including yellow at 77½c, and mixed at 77c, but the close was about 76½c. There are large quantities of corn coming forward, but the wants of buyers seem to be very great. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	52,575	783,996	701,065
Corn meal	493,753	2,864,631	429,768
Wheat .....bush	119,671	928,386	1,180,635
Corn	493,753	2,864,631	429,768
Rye	... .	1,707	3,069
Barley, &c.....	20,758	251,731	544,909
Oats	72,611	631,724	636,875

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	32,602 ...	538,780	27,640 ...	419,696
Corn meal	2,405 ...	30,792	1,543 ...	23,757
Wheat .....bush	198,381 ...	2,419,188	294,351 ...	2,680,645
Corn	96,674 ...	1,076,049	6,004 ...	104,573
Rye.....	... ...	... .	... ...	6,709
Barley, &c.....	2,582 ...	39,064	... ...	9
Oats	125 ...	11,691	770 ...	8,500

The following shows the visible supply of grain, including stocks in store at the undermentioned places, April 1, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	811,871	180,947	729,363	164,398
In store at Albany	12,000	12,000	60,000	60,000
In store at Buffalo	158,643	17,000	130,200	48,039
In store at Chicago	2,722,300	1,125,963	653,259	182,247
In store at Milwaukee	1,971,000	1,901	39,180	12,722
In store at Toledo	464,274	497,752	85,685	2,546
In store at Detroit	173,315	27,289	21,382	2,285
*In store at Oswego.....April 3	150,000	...	...	20,000
In store at St Louis	87,092	135,790	20,864	1,943
In store at Boston	24,718	87,452	75,765	17,843
In store at Toronto.....April 1	126,438	...	34,952	70,311
In store at Montreal.....April 1	240,753	18,000	17,000	...
*In store at Philadelphia	50,000	15,000	17,000	...
*In store at Baltimore	75,000	30,000	35,000	25,000
Rail shipments for week	88,625	336,477	57,815	11,892
Water shipments for the week	1,333,445	1,462,312	5,874	150
Total in store and in transit April 8, 1871	8,560,342	3,979,723	1,983,029	725,376
— — April 1, 1871	8,247,023	3,350,572	2,130,224	753,725
— — April 9, 1870	9,379,242	1,142,344	2,020,880	462,320
— — March 25, 1871	8,828,455	3,830,707	2,144,562	916,553
— — March 18, 1871	8,820,150	3,925,949	2,123,323	1,039,627
— — March 11, 1871	9,824,077	4,148,295	2,013,582	1,164,017
— — March 4, 1871	10,090,263	4,345,985	2,718,720	1,337,858

* Estimated.

In the comparative statement of stocks, April 1, 1870, Boston, Montreal, Oswego, Toronto, Philadelphia, and Baltimore were not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the genial weather and the favourable accounts of the growing crops, the grain trade has ruled dull during the past week, and values have tended in favour of buyers. Supplies of English wheat on sale have been limited, but the condition of the samples has been fair. Millers have confined their operations to their immediate wants, and factors have been compelled to submit to a reduction of 1s per quarter to effect sales. This however has been confined for the most part to English samples, which are relatively dearer than foreign. The imports this week have not been extensive, but have consisted principally of wheat, while the exports have been somewhat extensive. Shipments have been resumed from the Baltic and South European ports, though not on any unusual scale owing to the uncertainty attending the course of the French trade; while the grain movement on the United States canals is again becoming active. The estimated number of wheat-laden vessels afloat for all ports to the United Kingdom is 135 against 145 at the corresponding period last year. We give the usual statement of the imports and exports of grain, &c., for the 1st of September to date below:—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70 Cwt.
Wheat	21,000,617	2,559,551	27,858,277	199,423
Barley	5,146,467	78,918	5,435,216	18,153
Oats	4,888,589	1,172,403	6,367,837	79,107
Peas	467,541	15,245	852,126	10,527
Beans	1,187,160	15,863	1,247,816	1,225
Indian corn	5,000,746	5,250	14,028,140	13,004
Flour	3,058,405	1,234,862	1,444,408	14,118

Spring corn has ruled dull. Oats and maize have given way slightly in value; but barley, beans, and peas show no change on the week. Flour has sold at a reduction of 1s per sack.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days only 12 grain and seed-laden vessels have arrived at ports-of-call, viz., 6 wheat, 4 maize, 1 rye, and 1 linseed. The floating grain trade has been dull in tone. Wheat has been slow to sell, and prices even of fine cargoes are 1s 6d to 1s 9d lower on the week. Maize has been in quiet demand at 3d to 6d decline. Barley—Imperfect cargoes difficult to sell; for good cargoes late prices would probably have been paid. Rye dull, and prices tending downwards. The reported sales are as follows:—Wheat—10 arrived cargoes Berdianski, 54s to 55s 6d; Ghirka Odessa, 58s 9d to 59s 6d, Ghirka Nicolaieff, 46s 6d per 492 lbs, Walachian, 47s 3d, Polish Odessa, 51s and 45s 6d; Theodosia, 54s per 480 lbs. Maize—2 arrived cargoes: Odessa, 35s 6d to 35s 10½d per 492 lbs. Barley—1 arrived cargo Theodosia, 27s 6d per 400 lbs. Rye—1 arrived cargo Marianopoli, 40s per 480 lbs. Linseed—Spot steady; to arrive quiet. Arrived 450 tons East India, from Calcutta, 63s 3d to 63s 6d; and a cargo Turkish Ismaili, 63s 6d. On passage, 100 tons East India, from Bombay, at 63s 6d. Shipped or to be shipped, 300 tons East India, from Calcutta, at 67s 6d per 410 lbs. Rapeseed more inquired after at the late decline. Arrived 125 tons middling yellow mixed East India, from Calcutta, 70s, and 1,200 bags inferior ditto, 65s 9d. On passage, 150 tons yellow mixed East India, from Calcutta, 71s 3d; 300 tons ordinary brown, 65s 3d to 65s 6d. Shipped or to be shipped, 400 tons Guzzerat, 71s 9d, and 700 tons ordinary brown, 65s to 65s 3d per 446 lbs. Cotton-seed steady at late rates. On passage, 100 tons Egyptian, from Alexandria, at 9l 1s 3d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1160	90	320	100	...	...
Irish	...	...	...	...	...	...
Foreign	19050	11880	...	39750	12710	4640 / 6220 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	58	@ 62	OATS (continued)—		
— red, new	57	59	Scotch, Hopetown and potato	28	@ 33
— white, old	...	...	— Angus and Sandy	26	28
— red, old	...	...	— common	25	26
Kœnigsberg and Dantzig, high mixed	63	65	Irish, potato	28	29
Kœnigsberg & Dantzig, mixed	60	61	— white, feed ...per 304 lb	25	25/6
Rostock, Wismar, &c.	60	65	— black, —	25	26/6
Stettin and Hamburg	...	...	Danish, kiln dried	25	27
Dantzig and Holstein	...	...	Swedish	25	27
St Petersbrg, Sxonska..pr 496 lb	54	55	Archangel, St Petersburg	24/6	25/6
Common ditto	53	54	Riga	24/6	25/6
Kubanka	...	...	Finland ...per 320 lb	25	26
Marianopoli and Berdianski	54	55	Dutch and Hanoverian, &c.	...	...
Odessa	53	54	TARES—		
Taganrog	...	...	English, winter, new ...per qr	72	80
San Francisco, Chilian, &c.	61	62	Scotch, large	70	85
Australian and New Zealand	...	...	Foreign, large, spring	45	50
American, winter	58	59	LINSEED CAKES—		
— spring	57	59	English ...per ton	£10½	11½
BARLEY—English, malting	...	...	Foreign	10	12
Scotch, malting	...	...	INDIAN CORN—		
— distilling	...	...	American, white ...per 480 lb	...	...
— grinding	...	...	— yellow and mixed	...	...
Foreign, malting	...	...	Galatz, Odessa, and Ibrailla, yellow	35	36
— distilling ...per 432 lb	...	...	Trieste, Ancona, &c.	...	...
— stone grinding	31	33	FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Danube & Odessa, &c..pr 400 lb	28	29	Town-made, households and seconds, delivered to the baker	42	45
Egyptian, &c.	...	...	Country marks	39	41
BEANS—English	38	44	Hungarian	40	60
Dutch, Hanover, and French ...per 480 lb	...	...	French	...	...
Egyptian and Sicilian	38	42	American and Canadian, fancy brand ...per 196 lb	30	31
PEAS—English, white boilers, new	44	48	Do, superfine to extra superfine	28	29
English, grey, dun and maple, new	35	37	Do, common to fine	27	28
English new	41	44	Do, heated and sour	24	27
Foreign, white boilers, new	41	42	OATMEAL—		
— feeding, old	37	38	Scotch, fine ...per ton	£14	15
RYE—English ...per qr	34	36	— round	£14	15
Foreign, new ...per 480 lb	34	35			
OATS—English, Poland & potato	28	31			
— white and black	26	28			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	s	s		s	s
WHEAT—Sea of Azoff, Berdnsk	...	...	BARLEY (continued)—		
Marianopoli ...per 492 lb	53/6	@ 54/6	Danube & Odessa ...per 400 lb	28	29
Sea of Azoff, hard	...	...	Egyptian	...	...
— Taganrog, soft	51	53/6	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	52/6	53/6	BEANS—		
— hard	...	...	Egypn., Sicilian, &c..pr 480 lb	38	39
— Polish ...per 480 lb	51	52	LENTILS—		
Danube, soft	...	...	Egyptian and Sicilian	...	...
Galatz Ghirka	...	...	INDIAN CORN—Per 480 & 492 lb		
Taganrog	...	...	Galatz, Odessa, and Ibraila	36	36/6
S. Francisco, Chilian..pr 500 lb	61	62	American, yellow and white	...	...
American red winter..pr 480 lb	56	57	Salonica and Enos	...	...
— spring	55	56	RYE—Black Sea, &c...per 480 lb	36	38
Egyptian	...	...	OATS—		
BARLEY—			Swedish, new ...per 320 lb	24	25
Danish, kiln dried ...per 424 lb	...	...	Danish, new	24	25
— undried	...	...	Archangel & Petersbrg..p. 304 lb	20/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market became flat, some descriptions being sold at prices in favour of the buyers. Sales of West India have amounted to 1,623 casks: good qualities at former rates; other kinds at a slight reduction, recent arrivals giving an increased supply. Barbadoes by auction sold at 29s to 33s; grainy, 31s 6d to 36s. Jamaica brown and grey, 28s to 32s per cwt. Grainy Demerara is quiet. Low brown descriptions have been in limited demand, owing to the cessation of speculation. A few floating cargoes of foreign have sold for the United Kingdom at easier rates. Refined has not quite maintained its former position. The landings last week were rather large, and further arrivals have since occurred, but the deliveries keep good, and the stock in London still exhibits a very important deficiency when compared with the previous season. Consumption of beet sugar is being gradually extended.

Mauritius.—A small parcel of fine crystallised yellow, sold at 37s 6d; and some soft brown at 23s to 25s 9d.

Bengal.—240 bags brown Gurpatta were taken in at 26s.

Natal.—1,273 bags chiefly found buyers, the low qualities being cheaper. Brown, 21s to 30s 6d; yellow, 31s to 34s 6d.

Madras.—2,700 bags Jaggery have found buyers at 19s.

Manila.—2,000 bags clayed are reported at 25s, and 1,800 bags unclayed at 22s.

Other Foreign.—By private contract 270 boxes Havana at 35s, and a small parcel of good grocery Porto Rico at 35s.

Floating Cargoes.—One of Cuba is reported at 27s; one of Pernambuco in bags at 25s; a small cargo of Porto Rico at 27s 6d; four of Havana No. 10½, 29s; 11½ to 12, 29s 6d to 29s 9d per cwt for the United Kingdom.

Refined.—The market is inactive and dry goods rather lower than on Friday last. Pieces also dull of sale.

MOLASSES.—160 puncheons Antigua have sold at 13s to 14s per cwt.

RUM.—A few sales have been made in Jamaica during the week, chiefly at 3s 6d to 3s 9d per gallon. Other kinds remain inactive. A small quantity pale Leewards sold as low as 1s 6d; Barbice, 1s 8d to 1s 8½d, Demerara 1s 11d per proof gallon.

COCOA.—Supplies have been large, and further arrivals have taken place. At the public sales of colonial there was a good demand. 1,160 bags Trinidad chiefly sold at previous rates: grey and ordinary, 55s 6d to 60s; good ordinary to good, 61s to 78s; and fine, 80s to 110s. One lot very fine, 128s. 1,277 bags Grenada mostly found buyers at former prices: from 46s 6d to 56s; good to fine red, 58s 6d to 67s per cwt.

COFFEE.—The sale of the Netherlands Trading Company, held on Wednesday, went rather dearer, but the result is in no way calculated to affect this market, which has been freely supplied. At the public sales of plantation Ceylon, 2,395 casks 383 barrels 1,734 bags all sold, and went at steady quotations, as follows: low middling to middling, 61s to 69s; good middling to fine, 70s to 85s 6d; grey, 58s to 71s. No further business reported in native. 104 casks 192 barrels 148 bags Jamaica sold steadily: pale, 50s to 59s; small berry, and low middling to middling colory, 61s to 72s. 31 cases 161 bags Courtallam, &c., realised 60s 6d to 65s 6d. 125 bags Manila, chiefly damaged, 53s to 56s; one lot sound at 56s. 750 bales and half-bales Mocha, part sold at 89s to 94s 6d, for mixed palish to fair quality. 1,801 bags Guatamala chiefly found buyers, at 56s to 66s 6d. A few lots colory, 69s to 71s. 172 bags Costa Rica sold at 57s to 62s 6d. 3,744 bags Rio were chiefly taken in. 591 bags Bontyne bought in at 60s for the sound. Two floating cargoes of Rio are reported at 49s 6d to 49s 9d for a near port, and one at 49s 9d and 50s 9d per cwt for the Mediterranean. The arrivals having increased the stock is nearly equal to the one at same date in 1870, but the deliveries continue to maintain the improvement lately noticed.

TEA.—The market has been inactive, with rather a limited business privately. Public sales are declared for Tuesday next, meanwhile the trade restrict their operations. During the past fortnight a steady business has been done in Indian. For the auctions of the 25th instant 7,661 packages were printed, of these about 3,700 were disposed of previously at fair rates. Not more than 700 packages were sold in the room, the trade only selecting teas of really strong and good quality. Darjeeling kinds are in less demand, and prices tend in favour of buyers, while all inferior descriptions show a decline of fully 1d per lb. Pekoes are still difficult of sale, only the finest grades being at all inquired for. Medium Pekoe Souchongs and broken Teas are not much wanted, but the lower grades are scarce.

RICE.—At the public sales this week 10,318 bags Madras were taken in at 10s 6d. 1,364 bags Bengal chiefly sold: Ballam, 9s 6d; middling white, 10s 6d to 11s. Privately white Bengal has sold at 10s 9d to 11s 3d; Askoolie, 10s; Madras, 10s; Necrancie Arracan, 9s 6d to 10s. 200 tons Bengal are reported to arrive at 10s 6d ex quay. Some parcels Askoolie at 10s ex quay, and 1,000 tons Necrancie Arracan and Rangoon at 10s 4½d per cwt, for the continent.

IMPORTS and DELIVERIES of RICE to April 22, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	28450	9450	26200	16900
Deliveries	40520	17850	19150	17270
Stock	41050	41050	39700	16200

SAGO is dull. 247 bags small medium part sold at 18s 6d.

TAPIOCA.—342 bags Singapore were partly disposed of at 2d to 2¼d. 1,831 bags Penang tapioca flour were bought in at 1⅞d to 2d per lb.

BLACK PEPPER.—A few sales have been made in Penang by private contract at 4⅞d cash, and 5d with prompt; Singapore, 5¼d to 5⅜d. The market is now firm. 1,366 bags Singapore were offered by auction, and the damaged portion sold at easier rates, the sound being taken in. Present stock about 1,400 tons, against 1,220 last year, 1,780 in 1869, 2,220 in 1868, and 3,960 in 1867 at the corresponding date.

WHITE PEPPER.—320 bags Singapore by auction sold at easier rates from 6¼d to 6⅜d per lb.

OTHER SPICES.—A large quantity of pimento was brought forward at the sales yesterday, viz, 4,818 bags, when about two-thirds sold at easier rates, from 1⅜d to 2d. 120 bags Zanzibar cloves were taken in above the value. 30 cases mace from Amsterdam withdrawn. Some small packages West India sold at 2s 6d to 3s 6d. 10 cases Penang nutmegs partly found buyers: 81's at 2s 6d, and some small packages of West India, 1s 10d to 2s 2d. 64 packages cinnamon partly sold on about former terms. 355 bags chips were chiefly taken in. A few lots good sold at 4d per lb. 210 boxes cassia buds withdrawn. 25 cases Cochin ginger were chiefly bought in. 192 barrels Jamaica sold steadily, including a portion of the new crop: low to ordinary, 35s to 42s; middling to good bold, 43s to 93s.

SALTPETRE.—The market is firmer. 640 bags Bengal, by auction, were taken in above the value. A few parcels have changed hands privately; refraction 6⅜, 27s 6d; 6½, 27s 9d; 4 to 4¼, 29s to 29s 6d. 90 tons sold afloat at 26s 6d per cwt usual terms.

IMPORTS and DELIVERIES of SALTPETRE to April 22, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	3790	2510	1550	2100
Total delivered	3600	5200	3050	3870
Stock	2580	2130	2680	6350

Deliveries last week, 318 tons.

INDIGO continues steady. The quantity of East India to be offered in the next sales on the 8th proximo, will amount to 13,147 chests.

COCHINEAL.—The market has been quiet since the last public sales. The stock of Teneriffe now amounts to 12,540 serons, &c., against an average stock of 7,720 tons at same date in the four previous years.

OTHER DRYSALTERY GOODS.—Transactions have been unimportant. A few sales of cutch are reported at 19s to 20s; fine 22s. Gambier has been quiet, with sales at 15s 9d to 15s 10½d ex ship. Turmeric has been quiet. Bengal nominally as last quoted. A parcel of Madras by auction was sold at 20s per cwt.

SHELLAC.—The sales have been small at about previous rates, including 100 chests by auction at 102s 6d to 110s per cwt for native orange.

METALS.—Prices have in some cases shown a slight decline during the week, and the markets are rather quiet. Scotch pig iron is lower, but a steady business has been done, closing at 54s 9d cash. Rails are in demand at last week's prices, and a period of great activity is confidently expected. English lead barely supports its former value. Tin plates are in good demand. Spelter has been sold at a reduction upon last week's rates. Silesian, 17l 5s to 17l 10s ex ship. A steady business in English tin. Straits has fallen 10s, and a few sales have been effected, most recently at 126l 10s to 127l. Banca, 128l 10s to 129l. The contracts made in copper have not altered general quotations. Chili, &c., selling at 64l 10s to 65l 10s per ton.

JUTE.—The trade have suspended operations, as they are well supplied with further liberal arrivals in Dundee, where manufactured goods are also taken less readily than of late. A few sales have been made here for arrival at about former prices, and the market is quiet. Several public sales are declared for the ensuing week.

HEMP.—Manila quiet, and only small sales have been made from recent arrivals. 5,175 bales by auction were chiefly taken in. A few lots white selling at 60l to 66l 5s, and Boluzan at 49l 10s. The current qualities of roping hemp meet a limited inquiry. 209 bales Coconada part sold at 18l 10s per ton.

LINSEED is steady. Calcutta 63s 3d to 63s 6d, to arrive 62s. Bombay 64s, ditto afloat 63s. Black Sea spring and summer shipment about 61s 6d per quarter.

OIL.—Olive remains dull. Sales of sperm are reported at 83l. Cod, 35l to 35l 10s. Pale seal, 37l to 37l 10s per ton. There has been an improved demand for linseed oil at 31l 10s, closing at 32l on the spot. English crown rape firmer at 43l to 43l 5s, and about 5s more for the last four months. No change in refined, which is quoted 45l to 45l 10s. Foreign, 47l to 48l. Palm has been dull. Fine Lagos, 37l 10s. A steady business passing in cocoa nut: Ceylon, 40l 5s to 40l 10s; buyers for arrival at 41l. Cochin continues scarce, especially fine: prices range from 46l to 49l per ton.

TURPENTINE.—American spirits firmer at 36s. French 34s 6d per cwt.

PETROLEUM is quiet. American refined, 1s 4½d; last four months, 1s 5¾d per lb.

TALLOW.—At about the decline reported upon foreign last week, the business has been rather small. The chief causes of depression are the expected abundance of home tallow, and the very large quantity of Australian to come forward. Petersburg, 42s 6d; June, 42s 9d to 43s; October to December, 44s 6d to 44s 9d per cwt.

PARTICULARS OF TALLOW—Monday, April 24, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	24,215	35,238	31,684	33,808
Delivery last week	504	1,025	1,595	1,863
Ditto from 1st June	75,181	87,517	79,620	104,373
Arrived last week	2,221	977	85	4,686
Ditto from 1st June	80,795	101,510	81,187	105,921
Price of Y.C.	44s 3d	48s 3d	44s 6d	42s 6d
Price of Town	44s 3d	47s 3d	44s 3d	45s 0d

POSTSCRIPT.

SUGAR.—The market is quiet. At the public sales the various parcels of Barbadoes and crystalised chiefly sold at about former rates; also part of 1,672 bags Natal. 1,600 casks 141 barrels graining Guatemala were taken in. Sales of West India 532 casks; for the week, 2,145 casks. A floating cargo of Havana sold for the United Kingdom: No. 11½ to 12, at 29s 9d.

COFFEE.—The sales of plantation Ceylon, comprising 791 casks 196 barrels and bags, went off at easier rates for common qualities, and at the previous value for common and grey. 136 cases 2,871 bags East India part sold, including good to fine Mysore, at 77s to 85s. 73 casks 24 barrels and bags ordinary Jamaica sold at previous quotations. 413 bags Guatemala, at 55s to 62s 6d.

RUM.—A sale of Mauritius reported at 1s 5d per proof gallon.

TEA.—The small sale of Congou and Mogune green held to-day went off without material change in prices.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has been very quiet and lower rates are accepted of 6d to 1s per cwt. In Dutch crushed the tendency has been downwards, with sales at 9d to 1s below last week.

TOBACCO.—The North American tobacco market has not presented any new feature during the past week, and prices continue without any alteration.

LEATHER.—The business of the past week has been considerable, and although confined with respect to sole leather chiefly to the lighter descriptions, makes a full average total.

METALS.—Mostly a quiet week, but a small business doing in copper, which has kept prices steady. In tin the demand has been small. Lead is firm, and in steady demand. Spelter has changed hands at lower rates. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	44	0
Melted stuff	32	0
Rough stuff	16	0
Greaves	19	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 24.—The total imports of foreign stock into London last week amounted to 14,733 head. In the corresponding week in 1870, we received 5,953; in 1869, 12,632; in 1868, 5,194; and in 1867, 11,630 head.

An increased amount of animation has been apparent in the cattle trade to-day. Stock has come less freely to hand, and as the demand has been in a tolerably healthy state, prices have improved. As regards beasts, the arrivals from our own districts have been on a moderate scale; but very few foreigners have been present. Sales have progressed steadily, and prices have risen 2d per 8 lbs; for the best Scots and crosses 5s 6d to 5s 8d per 8 lbs has been paid. Only moderate supplies of sheep have been on offer. The trade has been firm, and prices have risen 2d per 8 lbs. The best Downs and half-breds have realised 5s 10d to 6s per 8 lbs, clipped. Lambs have sold slowly at from 6s 6d to 8s per 8 lbs. Calves have been in moderate request, at previous prices. Pigs have been purchased quietly, at about late rates. About 740 beasts and 11,500 sheep are at the waterside. In future, German stock will be allowed to pass to the market; but it must be slaughtered within ten days.

SUPPLIES ON SALE.

	April 25, 1870.	April 24, 1871.
Beasts	3,166	2,490
Sheep and lambs	27,165	16,800
Calves	196	170
Pigs	130	170

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	6
Middling ditto	4	0		4	4	Middling ditto	4	8		5	4
Prime large ditto	4	6		4	10	Prime ditto	5	4		5	8
Prime small ditto	4	10		5	2	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	4		5	0

Lamb, 6s 8d to 8s 6d.

POTATO MARKETS.

Borough and Spitalfields, Friday, April 28.—The markets are well supplied with potatoes. The trade has been quiet, at about late rates. Englis., shaws, 60s to 80s; ditto regents, 50s to 80s; Scotch regents, 55s to 85s; rocks, 50s to 75s per ton.

HOP MARKET.

Borough, Friday, April 28.—A slight improvement has been noticeable in the hop market. Business in all quarters has been transacted rather more freely, and the tendency of prices has been favorable. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 15s to 30s per cwt.

LIVERPOOL MARKETS.

Wool.

(From our own Correspondent.)

Friday, April 28.—Our market continues very firm, although transactions in wool of every description are limited. The stock in sale-rooms held here on the 25th and 27th inst. have gone off with considerable spirit, at fully late sale rates. Of 4,700 bales offered, 2,600 bales were sold, the remainder being withdrawn, chiefly on account of being limited above their comparative value.

Corn

(From our own Correspondent.)

Friday, April 28.—There was a small arrival coastwise at this market to-day. Wheat was very dull, at a decline of 2d per cental. Maize, 6d cheaper. Barley cannot quit. Beans, 6d to 9d cheaper, and in good request. Peas steady at 6s. Oats had a small show of sale at previous rates.

Wakefield, Friday, April 28.—The wheat trade ruled dull at this market to-day, and prices were to be quoted cheaper than last Friday. Barley firm at late rates, and oats fully as dear.

The Gazette.

BANKRUPTS.

Tuesday, April 25.

William Kemp, Salisbury terrace, Kilburn, butcher.
James Foster, George Booth, and Joseph Booth, Charlesworth, Derbyshire, cotton-spinners.
Charles Francis Butler, Windsor, lieutenant in the army.
William Hall, Hartlepool, wine merchant.
John Lloyd Hart, Manchester, merchant-assistant.
Francis Hawkins, Tregonan, Carnwall, barrister.
William Henry Heriwood, Leverham, tug-owner.
Thomas William Lees, Manchester, commission agent.
John Lloyd Llandebie, Carmarthenshire, brickmaker.
Michael Mortimer, Huddersfield, tea dealer.
Harry Brown Woodley Norwich and Crangleford, Norfolk, dealer.

SCOTCH SEQUESTRATIONS.

David Forrest, Pollokshaws, grocer.
John Fraser, Langholm, wool manufacturer.
Robert Hunter and David Hunter, Paisley, starch manufacturers.
Peter Morrice, Peterhead, tug-boat owner.
Archibald Montgomerie, Tarbert, Argyllshire, merchant.
John Mackinnon, Pollokshaws, Renfrewshire, dealer.
William Turnbull, Jedburgh, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Joseph Brooke, Fashion street, Spitalfields, rag merchant and flock manufacturer.
Henry Cohen Lewis, Oxford street, dealer in fancy goods.
Simon Aaron Oppenheimer, Strand, merchant.
Frederick Barlow Turquand, gentleman and stock and share dealer.
Alfred Tuck, Saint Thomas's street, Borough, beer merchant and maltster.
Thomas Sampson, Dingle lane, Toxteth Park, Liverpool, shipowner, [illegible] and shipowner.
William Henry Wood, Handsworth, near Birmingham, builder.
John Jones, Llanrwst, draper.
Richard Bird Hughes, Worcester, coal and lime dealer.
Henry Hewett, Bridgwater, Somerset, [illegible].
William Hudson, Lowestoft, Suffolk, [illegible].
William Robinson Smith, Tunstall, Staffordshire, [illegible].
Henry Lewis, Saint Helen's, Lancashire, [illegible].
Robert Perry and Henry Lewis, Prince Newport, Monmouthshire, steam tug owners and [illegible].
John Lee, Bath, [illegible].
Edward Ash, Birmingham, [illegible] agent.
John Tregaskis, Truro, [illegible].
John Pulford, Chester, [illegible].
Joseph Bowen, Stockport, Cheshire, [illegible].

SCOTCH SEQUESTRATIONS.

Alister Macgillivray, High street, Inverness, [illegible].
John Anderson, Dundee, [illegible].
William Grierson, Greenock, [illegible].

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 22, 1871, showing the Stock on April 22, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	16257	19539	41	568	18700	24119	11700	9026
Mauritius	6328	2986	661	442	2568	2883	5898	2990
Bengal & Pg	1137	529	50	202	1869	2855	4532	4011
Madras	2133	1143	79	27	2705	3276	7922	6087
Total B. P.	25853	24537	791	1237	26027	32283	30122	21184
Foreign.								
Siam, &c.	6444	6352	1543	672	8072	8488	32805	24786
Cuba & Haw.	1489	957	808	655	2729	1746	7467	1266
Brazil	324	365	109	...	252	442	195	213
P. Rico, &c.	641	628	7	242	1429	2459	1642	1043
Beet-root	12487	14947	...	240	9976	11197	4863	6387
Total Frgn	26095	21089	2327	1809	22350	24332	46472	33695
Grand Total	16848	45626	7078	3046	48377	56615	76594	55179

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1410	1158	301	395	1463	1858	3544	1640
Foreign	61	203	46	255	178	273	620	2042
Total	1471	1361	347	848	1641	2111	4164	3682
MELADO	87	...	28	...	65	...	...	10

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi	733080	967073	318720	453795	652590	657135	1216020	1556470
East India	113895	108865	63070	142450	10710	72540	198895	220815
Foreign	30870	14790	60965	53415	3510	4680	119995	94950
	Exported.							
Vatted	395010	633485	296245	365480	62685	70050	210420	259725
Total	1272855	1350880	741370	915580	702495	804915	1745330	2106960

COCOA

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	24587	18724	810	4054	17462	19270	14650	21492
Foreign	3340	26751	5692	22422	2757	1437	14598	28040
Total	24927	45475	6502	26476	20219	20707	29148	49532

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	953	456	220	622	250	215	842	1019
Ceylon	6929	7666	5866	7116	3100	3575	11877	11045
East India	549	1185	1187	1487	1167	1264	2465	2028
Mocha	24	204	34	50	34	94	112	424
Brazil	1605	4010	2257	3851	145	158	2250	1660
Other Forgn.	250	402	480	1237	532	848	1130	1038
Total	10309	13922	10072	14363	5227	6154	18969	17813
RICE	9429	28441	...	...	17837	40518	41034	41040

PEPPER.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
White	60	104	...	...	262	208	670	473
Black	1721	3054	...	...	1471	2488	1210	1390
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	693	1051	...	...	627	754	2141	1760
CASSIA	984	884	...	...	1206	2760	2230	2674
CINNAMON	11864	6504	...	...	6954	5744	18618	26718
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9141	14447	...	...	7374	11101	42451	30220

RAW MATERIALS, DYESTUFFS, &c.

COCHIN L.	tons 1200	tons 1727	...	...	tons 7705	tons 1925	tons 12575	tons 14219
LAC DYE	cwts 1740	cwts 1532	cwts ...	cwts ...	cwts 1235	cwts 1431	cwts 8485	cwts 7192
LOGWOOD	tons 2115	tons 2632	tons ...	tons ...	tons 6714	tons 5036	tons 5...	tons 4504
FUSTIC	tons 1023	tons 853	tons ...	tons ...	tons 997	tons 1129	tons 1651	tons 1441

INDIGO.

East India	chests 4941	chests 10483	chests ...	chests ...	chests 4885	chests 9000	chests 11002	chests 20001
Spanish	serons 7004	serons 2049	serons ...	serons ...	serons 8707	serons 7700	serons 9000	serons 9000

SALTPETRE.

[illegible]	tons [illegible]	tons [illegible]	tons [illegible]	tons [illegible]	tons [illegible]	tons [illegible]	tons 2154	tons 5451
Refined	tons 647	tons 1000	tons ...	tons ...	tons 1000	tons 1000	tons 2000	tons 2000

COTTON

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 30500	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	273458	[illegible]	[illegible]	[illegible]	934580
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	33	9	34	0
Montreal	0	0	0	0
First sort Pearl, U.S.	40	0	40	6
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	45	0	128	0
Grenada	47	6	68	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	39	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	76	0	110	0
ne ordinary to mid.	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	63	0
good ordinary	53	6	54	6
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	63	0	64	6
middling to fine	65	6	87	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	53	0	65	0
Brazil, washed, fine ord. to low middling	55	0	68	0
fine and fine fine ord.	51	6	56	0
good ordinary	49	6	51	0
ordinary	45	0	48	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	0	0	0	0
Quercitron.....per cwt	0	0	0	0
Camphor, unrefined	65	0	0	0
Castol oil, good pale.p lb	0	5½	0	6
Saffron	35	0	45	0
Cochineal				
Teneriffe .....per lb	2	4	4	0
Mexican	2	4	2	9
Lac Dye—Good to fine.	1	7	2	2
Turmeric				
Bengal .....per cwt	18	9	19	0
Madras	17	0	24	0
China	0	0	0	0
Terra Japonica, Cutch	21	0	21	6
Gambier	16	0	16	6
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	0	0	0	0
Fustic Cuba	0	0	0	0
Jamaica	5	0	6	17
Logwood, Campeachy	8	0	9	5
Jamaica	0	0	0	0
Red Saunders	5	0	5	5
Sapan Wood	6	10	9	10
Eggs French 120	0s	0d	0s	0d
Fruit—Currants, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	34	0	0	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
Raisins, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	38	0	80	0
Smyrna, red & Chesme	28	0	36	0
Sultana	42	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	12	6	13	6
Valencia	18	0	22	0
Lisbon & St Ubes, ¼ ch	17	0	18	0
Sicily .....per box	9	0	9	6
Lemons				
Messina.....per case	15	0	18	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Cocoa nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga, Rh..... ...per ton	0	0	0	0
W P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
half-c ean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
refuse, &c.	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
Bale	29	0	36	0
rope	29	0	32	10
[illegible]	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9¼
B. A. and M. Vid. dry	0	5½	0	6½
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	6½	0	8¼
Drysalted	0	7	0	8½
Drysalted Mauritius	0	7	0	9½
Rio, dry Rio Grande	0	8	0	9¾
West Coast hides	0	4	0	6½
Cape, salted	0	4	0	5½
Australian	0	4½	0	5
New York	0	4½	1	0½
East India	0	8	0	11
Kips, Russia	6	0	14	0
S. America Horse, p hide				
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	5	7
Kurpah	1	2	7	6
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English utts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign utts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	8
do 40 60	1	10	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	72	0	0	0
Best select	73	0	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	10	18	15
sheet	19	5	19	10
red lead	19	15	20	0
white do	25	10	26	0
patent shot	22	15	0	0
Spanish pig	18	0	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	17	10	17	15
Tin				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	134	0	0	0
Banca	128	10	0	0
Straits	127	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	83	0	84	0
Head matter	0	0	0	0
South Sea	34	0	34	10
Seal, pale	37	0	37	10
Cod	35	0	35	10
East India	30	0	0	0
Olive, Gallipoli	49	10	0	0
Sicily	48	0	0	0
Palm .....per ton	37	10	0	0
Cocoa-nut	40	5	49	0
Rapeseed, pale (foreign)	47	0	48	0
Linseed	31	15	32	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	2	11	2
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s4½d		1s4¾d	
Provisions—duty free				
Butter—Waterford.pcwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish.	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.b	115	0	120	0
Beef—Amer. & Can. p.tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina .....per cwt	0	0	0	0
Bengal, white	9	6	13	0
— cargo	8	6	11	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	10	6
Java	10	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	6	18	6
Saltpetre—				
Bengal.....per cwt	26	0	29	6
Bombay and Madras	24	0	26	0
English, refined	30	0	31	0
Nitrate of Soda	16	6	17	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	63	0	0	0
Bombay	64	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	27	0
Cossimbuzar	16	0	26	6
Gonatea	15	0	26	6
Comercolly	16	6	24	0
China, Tsatlee	23	6	30	6
Taysaam	18	0	26	6
Canton	12	0	23	0
Raws—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	26	0	32	0
Milan	26	0	32	0
Organzines				
Piedmont, 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	30	0	37	0
Trams—Milan, 22-24	31	0	35	0
Do. 24-28	31	0	35	0
Brutias—Short reel	33	6	40	0
Persians	10	6	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	5½	0	6
Eastern	0	4½	0	5½
White	0	7½	1	6
Pimento, duty free				
mid and good ...per lb	0	1½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	112	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free.				
E. India, com.....p cwt	25	6	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	8
Nutmegs, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	1	10	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	6	5	8
1st brand 1868	6	6	6	7
in hhds 1867	7	0	8	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	5/3	33	0	36	0
refining	4/4/9&5/3	26	0	34	0
Foreign Muscovado, low to fine yel. grocery	5/3	33	0	36	0
low to gd refi	4/4/9&5/3	26	0	34	0
Mauritius, crystalised—					
Nos. 15 à 17	5/8	37	6	38	0
13 à 14	5/3	36	6	37	0
10 à 12	—	33	6	35	6
Syrups, low to gd	4/4/9&5/3	29	0	32	0
low to fine brown	4/4&4/9	21	0	28	6
Bengal, Benares, low to fine white	5/3&5/8	0	0	0	0
Date, low to fine yel	4/9&5/3	28	6	34	6
very low to fine brown	4/&4/9	18	0	28	0
Penang, superior yellow to good white	5/3&5/8	34	6	37	6
low to fine yellow	4/9&5/3	29	6	34	0
low to fine brown	4/&4/9	18	0	29	0
Madras—					
crystallised white	5/8	37	0	39	0
low to fine yellow	5/3	32	6	36	6
Native, low brown to low yellow	4/&4/9	19	0	25	0
Jaggery	4/	18	6	21	0
Siam and China, low to good white	5/3&5/8	35	6	38	0
low to fine yellow and grey	4/9&5/3	29	0	35	0
brown	4/&4/9	18	0	28	6
Manilla, clayed, common to good	4/	24	6	25	6
Muscovado	4/	20	0	22	6
Java—					
low to good white	5/8	37	0	37	6
low to fine yellow and grey	4/8	32	0	36	6
Havana, white, above No. 18	—	0	0	0	0
Marette, Nos. 15 à 18.	5/8	37	6	38	6
yellow, 12 à 14.	5/3	35	0	36	6
— 10 à 11.	—	34		34	0
brown 7 à 9	4/9	29	0	31	6
Bahia & Maroim, low grey to good white	5/3	29	6	36	0
low to fine brown	4/&4/9	19	0	28	6
Pernam, Paraiba, & Maceio, low to good white	5/3	34	0	36	0
yellow	4/&5/3	29	0	33	0
low to fine brown	4/&4/9	20	6	28	6
Beet root	—	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	6	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	45	0	45	6
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	5	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	35	0	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	36	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	42	3	42	6
Tar—Stockholm. pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong & Oolong	0	11	2	3
Flowery Pekoe	0	11½	3	3
Orange Pekoe	0	10	2	4
Foo Chow	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	0	0	0
fine to Hyson kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	3	4	0
Young Hyson	0	10	2	10
Imperial	0	11	2	8
Gunpowder	1	0	4	2
Japan	0	0	0	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy 3/pl & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7s	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthout	36	0	0	0
French do	34	6	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	0	15	10
Half-bred hogs	16	6	16	10
Kent fleeces	15	0	16	0
S. Down ewes & wthrs	13	0	13	10
Leicester do	13	0	13	10
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	15	10	16	0
Picklock	13	0	14	0
Common	11	10	12	10
Hog matching	16	10	17	0
Picklock matching	13	0	14	0
Super do	11	10	12	10
Colonial—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P Philip-Fleece & lamb	2	1	2	9
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	1	10	1	5
Adelade-Fleece & lamb	0	9	1	0
Scoured, &c.	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	5	0	9
V.D.Ld Fleece & lamb	0	10½	1	8
Scoured, &c.	0	4	1	3
Unwashed	0	5	0	9
Locks and pieces	0	3	1	2
Cape G Hope—Fleece and lamb	0	9½	1	5
Scoured &c.	0	3	1	0
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	94
[illegible]	Stk	100	Caledonian	91
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	20
[illegible]	20	20	Cornwall	3½
[illegible]	Stk	100	Dundee and Belfast Junction	...
[illegible]	20	20	East London	5½
[illegible]	Stk	100	Glasgow and South-Western	114
[illegible]	Stk	100	Great Eastern	42¼
[illegible]	Stk	100	Do East Anglian No. 2	7½
[illegible]	Stk	100	Great North of Scotland	32
[illegible]	Stk	100	Great Northern	126
[illegible]	[illegible]	[illegible]	Do A) A receives no divd. till [illegible]	136
[illegible]	Stk	100	Do B) 6 % has been paid B [illegible]	130
[illegible]	Stk	80	Do 1869	...
[illegible]	Stk	40	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	102
[illegible]	Stk	100	Great Western, Consol. Ordinary	89½
[illegible]	Stk	100	Lancashire and Yorkshire	141
[illegible]	Stk	100	London, Brighton, & S. Coast	52½
[illegible]	Stk	100	Lon. Chat. & Dover Arbitration	17½
[illegible]	Stk	100	London and North-Western	133½
[illegible]	Stk	100	London and South-Western	98
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh.	52½
[illegible]	[illegible]	[illegible]	Do New issued at £50 discl	...
[illegible]	Stk	100	Metropolitan	69½
[illegible]	Stk	50	Do Def. (Dedfreevg nodiv)	...
[illegible]	Stk	50	Do Defd (7 or 6 % paid to Prf)	...
[illegible]	[illegible]	[illegible]	Do Redeemable	103
[illegible]	Stk	100	Metropolitan District	34
[illegible]	[illegible]	[illegible]	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	138½
[illegible]	Stk	100	Do Birmingham and Derby	100
[illegible]	Stk	100	North British	38
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	10
[illegible]	Stk	100	North-Eastern Consols	176
[illegible]	Stk	100	North London	119
[illegible]	[illegible]	[illegible]	Do New 1868	117½
[illegible]	Stk	100	North Staffordshire	64½
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	[illegible]	[illegible]	Do New £10 Shares	...
[illegible]	Stk	100	Rhymney	60
[illegible]	Stk	100	Shropshire Union	67
[illegible]	Stk	100	South Devon	50
[illegible]	Stk	100	South-Eastern	84½
[illegible]	Stk	100	Do Prfd. (Undfreevg nodiv)	116
[illegible]	Stk	100	Do Defd (7 or 6 % paid to Prf)	55½
[illegible]	[illegible]	[illegible]	Stanhope, Weshingham, & Wohing	13
[illegible]	Stk	100	Taff Vale	170
[illegible]	[illegible]	[illegible]	Do C	...
[illegible]	Stk	100	Waterford and Centra Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	80
[illegible]	Stk	100	Caledonian 5% No. 2	...
[illegible]	Stk	100	Do Scottish N. E. 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
[illegible]	Stk	100	Do do do 7	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	140
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	£	£	Cornwall 5% guaranteed	...
[illegible]	Stk	100	Do 4% do	102
[illegible]	Stk	100	Glasgow & S.W. Western gua. 5%	...
[illegible]	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	105
[illegible]	Stk	100	Do do do No. 2	104
[illegible]	Stk	100	Do do 6%	121
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Norfolk 5% Ex. 1868	...
[illegible]	Stk	100	Do do 5% Ext. 1872	...
[illegible]	Stk	100	Do do 5% Way Val. 1877	...
[illegible]	Stk	100	Do E. & W. Hereford 4%	...
[illegible]	Stk	100	Do do Worcester Ex. 5%	...
[illegible]	Stk	100	Great Northern 5%	...
[illegible]	Stk	100	Do 5% redeem at 105 pm	...
[illegible]	Stk	100	Do 5% do do 110	...
[illegible]	Stk	100	Do 5% do at 115 pm	...
[illegible]	Stk	100	Do South Yorkshire Ex. 5%	...
[illegible]	Stk	100	Great Northern 4%	...
[illegible]	Stk	100	Great Southern & Western (Ire.) 5% pref.	111
[illegible]	Stk	100	Great Western A Way Ireland 4%	...
[illegible]	Stk	100	G. W.—Rose Hereford 4%	111
[illegible]	£	£	Do Consolidated guaran 5%	109
[illegible]	Stk	100	Lancaster and Carlisle 4½	101
[illegible]	Stk	100	Lancashire and Yorkshire 6%	133
[illegible]	Stk	100	Do Barrow Ex. 5%	...
[illegible]	Stk	100	Do 4½% (Bolton and Preston)	142
[illegible]	Stk	100	Do 4½% (Bolton and Preston)	103
[illegible]	Stk	100	London & North-Western 5% gua. No. 1	...
[illegible]	9th	100	Do 5% do No. 2	...
[illegible]	9th	100	Do 6% do No. 4	...
[illegible]	Stk	100	Do 5% do	...
[illegible]	Stk	100	Do 5% do	...
[illegible]	Stk	100	Do Chester, W. & C. Ex.	...
[illegible]	Stk	100	Do 4% do	...
[illegible]	Stk	100	London & S.W. Ex. No. 1	...
[illegible]	Stk	100	London & S.W. Extended Shares	133
[illegible]	Stk	100	London & N.W. Extended Shares	...
[illegible]	Stk	100	Do Buckingham & Leighton	...
[illegible]	Stk	100	Do Bucks and Oxford	142
[illegible]	Stk	100	Do 4½% (Bucks and Oxford)	103
[illegible]	Stk	100	London & North-Western 5% gua. No. 1	...
[illegible]	Stk	100	Do 5% do No. 2	...
[illegible]	Stk	100	Do 6% do No. 4	...
[illegible]	Stk	100	Do 5% do	...
[illegible]	Stk	100	Do 5% do	...
[illegible]	Stk	100	Do 5% do

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	18
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12¼
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, guaranteed 4 per annum... By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	38
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12½
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	34
300000	20	all	Paris and Orleans	31
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
83334	4	all	Do 7 %	...
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %...	20½
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	23
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10¼
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	21

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	90
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	85
...	all	...	...	Charkow-Krementschg, do 5 %	85
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	75
84½	84½	38	par	Do 1869 ... 4½ %	79
100	30	35	par	Do 1871 ... 5 %	31
20	20	96	26	Eastern of France... 5 %	...
¼	¼	75	5	Great Luxembourg ... 5 %	3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
...	all	...	...	Moscow-Jroslw. gua. by Rus 5 %	86
100	100	...	...	National Pisca to Yca ... 5 %	78
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do (late Charleroi) ... 3⅜%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority... 3 %	7½
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	84½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Fern) Jly 1873 7 %	104
¼	¼	40	5	Royal Swedish ... 5 %	3½
100	100	...	...	Sagua La Grande... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	6½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	80
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited...	2½	2¾
20000	2½	all	Bronfloyd, Limited ...	2½	2¾
12000	2	all	Caegynon, Limited ...	...	1
3000	...	9⅞	Chiverton ...	...	...
1024	...	1	Devon Great Consols "Tavistock" ...	90	100
12800	...	2½	Drakewalls ...	½	¾
512	...	36½	East Basset, "Illogan" ...	...	...
6144	...	2/14/6	East Caradon...	4¾	5¼
6000	...	3¾	East Carn Brea...	...	...
6000	...	3½	East Grenville ...	3¼	3¾
1906	...	3/9/0	East Lovell...	28	30
12500	4	all	Great Laxey, Limited...	17½	18½
6000	...	1/4/0	Great South Tolgus ...	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	8	9
1024	...	8/10/0	Herod's Foot ...	41	43
6000	...	5/10/6	Hingston Downs ...	1¾	2¼
896	...	13/17/6	Margaret, "Uny Lelant"	8	10
9000	...	4/10/6	Marke Valley...	6¾	7¼
40000	¼	3½	Mwyndy Iron Ore, Lim.	...	..
400	...	59½	New Seton ...	35	45
695	...	5/17/0	North Roskear ...	...	...
5610	...	3/11/3	North Wheal Crofty...	2½	3
15000	2	all	Penrhyn, Limited ...	1¾	1¾
2800	...	⅛	Prince of Wales...	⅛	1½
1120	...	10/6/7	Providence, "Uny Lelant"	28	30
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow ...	5½	6
496	...	18/18/0	South Whl. Frances, Illogan	39	43
12000	6	all	Tankerville, Limited...	15½	16½
10000	3	all	Tan-yr-Allt, Limited ...	1½	1¾
6000	...	9	Tin Croft...	49	51
12000	1¼	all	Van, Limited ...	55	57
6000	...	1¾	West Basset, "Illogan"	...	...
12288	...	...	West Caradon, "Liskeard"	⅛	¼

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton...	27	29
400	...	47½	West Seton ...	125	135
512	...	5½	Wheal Basset, "Illogan"	45	55
512	...	25½	Wheal Buller, "Redruth"	4	6
6000	...	10/8/0	Wheal Grenville ...	4½	4¾
1024	...	8	Wl. Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton ...	22	25
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited ...	2	2¼
60000	1	all	Almada & Trito Consol.	1	1½
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	⅝	¾
25000	1	15/6	Do 15 per cent. Pref...	8/0	13/0
100000	1	12s*	Anglo-Brazilian Gold, L.	...	...
12500	2	1½	Anglo-Italian, Limited...	...	...
20000	20	7	Australian ...	...	...
20000	2½	all	Australian United Gold, L	¼	⅜
20000	10	7	Cape Copper, Limited...	14	15
25000	2	all	Capula Silver, Limited...	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited...	⅜	½
21000	5	all	Colorado Terrible Lode Mining, Limited...	5½	5¾
10000	20	16½	Copiapo, Limited ...	1⅜	2½
76162	1	14s	Don Pedro North d Rey. L.	2	16/6
15000	10	all	Eberhardt & Aurora, Lim.	38	40
100000	1	17s	Eclipse, Limited ...	20/9	23/3
25000	2	all	Fortuna, Limited ...	2½	3
50000	2	all	Frontino & Bolivia Gld, L	¾	⅞
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s*	General Brazilian, Lim.	6/9	9/3
68000	1½	1/3/0	Kapunda, Limited...	3/	8/
15000	3	all	Linares, Limited ...	3½	4
7927	5	3	Lusitanian Limited...	¼	¼
5000	7	all	Pacific, Limited...	1⅜	1½
50000	4	all	Panulcillo Copper, Lim.	1½	2¼
80000	3	all	Pestarena United Gld., L.	⅜	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	16	17
100000	2	1	Port Phillip, Limited ...	¾	1⅛
15000	1	all	Rossa Grande, Limited...	¼	½
85000	1	15s	Do ...	0	¼
50000	1	9s	Sao Vicente, Limited ...	...	..
120000	1	all	Scottish Australian, Lim.	⅛	¼
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ..	2½	3¼
11000	20	15	S 'John del Rey, Lim.	32	33
15000	4	all	Sweetland Creek Gld., L.	4¼	4½
100000	1	16s	Taquaril Gld. Comp., L.	18/6	23/6
43174	30	28/5/22	United Mexican, Lim.	5	5½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	6	7
6000	10	8	Val-Sassam, Limited ...	...	...
80000	1	all	Worthing, Limited ...	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna or S. Aus., L	⅛	⅜

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	Apr. 21	486	296	782	1050	18	9915	9435	44½	44
1160994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	21	1172	1384	2556	3002	25	37947	34501	99¼	99¼
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	22	530	2543	3073	2621	81	38496	32522	38	38½
4945370	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	23	4938	3240	8178	8597	53	117395	111165	161½	151
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	23	11260	29643	40903	38603	53	481190	457905	704	682½
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	23	1122	764	1886	1898	25	...	...	75	75½
3055610	32855	93071	3 0 0	4 0 0	4 10 0	Furness	23	896	5761	6657	6644	72	103296	97736	93	93
7351813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	22	...	...	12566	12526	47	145295	142489	265	253
26956040	36038	508753	0 10 0	...	0 17 6	Great Eastern	23	...	...	38637	38988	51	622506	606327	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	23	16425	24401	40826	40502	83	649910	634544	491	487½
3066122	11930	47839	...	...	...	*Great North of Scotland	22	...	...	3639	3593	14	42059	40299	256½	256
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	21	9443	4902	14345	15087	34	...	...	119½	119½
45004212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	23	37858	47526	85384	83153	61	959058	896226	1386	1386
23792680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	23	17752	35207	52959	51938	123	824285	757493	423½	423½
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	23	48358	85419	133777	126818	88	2039416	1931246	1509½	1479
17863767	48281	366530	0 10 0	...	0 15 0	London, Brighton, & South Coast	22	17896	5797	23693	26954	64	337148	313028	370½	368
17019857	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	23	...	...	30158	31181	53	407070	388610	560½	553½
17542903	128992	175088	...	...	...	London, Chatham, and Dover	23	9418	2828	12246	13590	90	178404	172419	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	16	1220	567	1787	2144	39	21188	20394	45	45
12662725	50854	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	23	5881	16099	21980	21300	86	352412	342913	254½	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	16	411	1879	2290	1704	60	29539	25411	38	38
7285101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	23	...	...	8039	8533	1072	130442	128489	7½	7
4677040	1052334	20197	...	...	...	District	23	...	...	2141	940	476	32538	13282	4½	3
614838	351335	...	...	...	...	St John's Wood	23	...	...	469	414	268	6724	6177	1½	1½
37886148	45319	1038668	3 5 0	3 2 6	3 7 6	Midland	23	22006	48891	70897	69340	83	1164782	1102946	848½	825½
3788026	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	21	3436	4586	8022	7368	23	104270	92204	339	269
1351500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouthshire	22	442	2788	3230	3393	68	48781	47504	47½	44½
20363288	26549	354314	...	...	...	*North British	23	9168	22057	31225	31394	40	352565	341968	767	752
41759969	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	22	19732	68905	88637	82628	67	1348140	1248847	1308½	1275
3538217	294851	92571	3 5 0	3 5 0	3 0 0	North London	23	4142	2193	6335	7071	528	101038	100232	12	12
6660551	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	23	...	...	9650	9677	32	150609	144903	287	287
946320	41319	14843	1 0 0	1 5 0	1 10 0	Rhymney	22	...	...	1187	1165	51	17266	16829	22½	22
18585347	53714	406495	2 0 0	1 5 0	2 0 0	*South-Eastern	22	19320	5943	25263	27857	73	300304	278193	346	342
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	23	3056	1597	4653	5502	42	67435	65577	110½	110
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	22	...	...	7375	7266	117	110463	110738	63	63
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	23	1749	1703	3453	3143	33	51610	46275	105½	104
1351076	17546	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	21	689	1086	1775	1388	23	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Mar 4	951	939	...	...
Bombay, Bar., & C. I.	18	10517	9614	102281	121961
Do Ins & Milwaukee	Apr. 6	6449	5448	...	...
East Indian ...	Mar 18	50658	51782	550871	650495
Eastern Bengal ...	Feb. 25	1002	3459	...	...
Gt. Trunk of Canada	Apr. 22	30800	29100	...	...
Gt Central of Belgium	...	...	...	...	...
Gt. Indian Peninsula	Feb. 25	49533	48203	308778	318738
Great Luxembourg	Apr. 16	8220	8355	129740	116323
Gt Southern of India	Jan. 21	862	1041	...	...
Gt Western of Canada	Apr. 21	19117	17269	...	...
Madras	Mar 4	8608	10198	...	...
Mexican	Feb. 18	2478	2449	17638	17554
N. of Buenos Ayres	Mar 5	1886	1246	13167	11639
Ottoman	Apr. 9	960	978	16314	18182
Oude and Rohilkund	Mar 18	574	524	...	...
Punjaub and Delhi	Jan. 14	5131	6017	10395	14788
Recife Sao Francisco	Feb. 18	2119	2795	16575	21446
Scinde	Jan. 15	1257	1277	2203	2506
Smyrna and Cassaba	Apr. 9	1230	1248	19110	21214
Victorian Government	Nov 17	12991	13935	480185	546107

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For private houses, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD, LUDGATE HILL LONDON, E.C.:

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 5 Grosvenor st. Bond st.) supplies ARTIFICIAL TEETH which cannot be detected, for sale, comfort, appearance, and durability surpass hitherto known; guaranteed, combined, at with all other operations at moderate terms. Terms moderate. N.B.—A number of teeth made in two or three hours and repairs effected without waiting. At home after 10 o'clock, at 27 New Bond st. Her treatise on the mouth, its care, &c., free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING AND BEAUTIFYING THE TEETH AND GUMS AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for use) in

MESSRS GABRIEL, DENTISTS 64 GREAT ST. HELEN'S, CORPORATE HALL, CITY, and 33 GROSVENOR STREET W. } London.

Where they practise daily on their system of DENTISTRY.

[illegible] GABRIEL'S ONYX ENAMEL STOPPING, [illegible] Price 10s. 6d. Subsistent to stop [illegible] Price 5s.

GABRIEL'S ODONTALGIQUE ELIXIR. [illegible] Price 2s. 6d.

GABRIEL'S CORALLINE TOOTH PASTE, for cleansing and improving the beauty, imparting a natural redness to the gums and giving delicacy to the enamel. Price 2s. 6d.

A visit is recommended to the teeth may be had upon application free of charge.

HOLLOWAY'S OINTMENT AND PILLS.—Few persons are so fortunate by [illegible] as to be entirely free from [illegible] to which [illegible] are peculiarly liable. [illegible] Holloway's Ointment and Pills [illegible] the most extensive of these maladies and [illegible] hundreds of home grown and foreign [illegible] the throat and lungs. The cures of this [illegible] remedy have been [illegible] the case of [illegible] pronounced by the faculty [illegible] Holloway's preparations [illegible] have [illegible] the most [illegible] benefits from [illegible] whose [illegible] pronounced [illegible] and [illegible] all [illegible] together.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; Waterproof Melton cloths, 42s; of waterproof Chevriot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS from 21s. Morning Suits from 25s; Evening Dress Suits, from 35s; Highland Suits, from 35s. Spring Overcoats in tweed cloths, from 14s; in Melton cloths from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, meltons, and superfine cloths, from £3 3s to £8 8s; Pantaloons 42s each; hats, with lace frills, 21s; waterproof Tweed Cloaks, from 21s; do., Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 30 New street, Birmingham.

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THE "WORCESTERSHIRE."

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"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

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BEWARE OF IMITATIONS

And see the names,

LEA & PERRINS, on all bottles and labels.

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BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. stations every Thursday, 2nd class service, 7.40 a.m., every Friday, 1st class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (without touch).

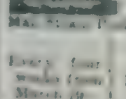
Regular 2nd, and Cargo regularly, via Brindisi and Ancona.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Monday for Corfu, Syra, Athens (Piræus), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 14th May for Salonica via Syra.

The shortest and quickest route to Naples, via Foggia, and Rome, via Ancona, is via Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Bolliter street, London, E.C.



OVERLAND ROUTE VIA MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks (next March 29)	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

TO ALEXANDRIA Corresponding from December 8.

For passage, freight, and information apply to the Agents of Compagnie, 16 Cornhill, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles, or to SMITH and CO., Rotterdam.

* Passengers Eastward of Suez accepting their berths in London are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	35 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 24 Leadenhall street, London; or Thomas Hill, Southampton.



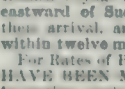
OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. May 3 and 6 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 4 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 3 at 3 p.m.; 6 at 9 a.m. Chief cabin, £1. fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. May 3 and 6 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s, fore, 12s. Brussels, 13s 10d; Cologne, 32s

From Irongate Wharf for:—

BOULOGNE.—Every Tuesday, Thursday, and Sunday. April 30 at 8; May 2 at 11 a.m.; 4 at noon; 7 at 2 a.m. Chief cabin 11s, fore, 8s.

CALAIS.—Every Wednesday and Saturday. May 3 at 11; 6 at 1 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 16s; fore, 12s; deck, 7s.

NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL.—Every Wednesday and Saturday at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly

DINNEFORD'S FLUID MAGNESIA.—This medicine prepared for thirty years has proved of the purest quality of Magnesia, as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for Infants, especially adapted for holding out in hot climates.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE CONSERVATIVE BENEFIT BUILDING SOCIETY, co-operating with the United Land Company (Limited). Offices—33 Norfolk street, Strand, London, W.C.—Investments for capital and savings for all classes of the community. Five per cent. interest per annum paid on shares, and Four per cent. per annum on deposit department, with power of withdrawal at fixed periods.

The UNITED LAND COMPANY (Limited), co-operating with the Conservative Benefit Society.—Plots of Freehold Land on Sale in thirty counties. The cost of the land, payable in monthly or other easy instalments, with or without building advances.

CHARLES LEWIS GRUNEISEN, Sec.

Prospectuses, explanatory of Investment, Land, and Building Departments, free of charge.

OMAHA BRIDGE 8 PER CENT. BONDS,

Issued by

THE UNION PACIFIC RAILROAD COMPANY,

Secured by Mortgage specially authorised by Act of Congress of the United States,

For £500,000 Sterling, or 2,500,000 dols Gold.

The bonds (the principal and interest of which are payable clear of all taxes in the United States) are to bearer, each representing £200 sterling, or 1,000 dols gold, with half-yearly interest coupons attached, each coupon being for £8 5s 9d sterling, or 40 dols gold.

The interest runs from 1st April, 1871, and is payable half-yearly on 1st October and 1st April at the option of the holder, in London at the London and San Francisco Bank (Limited), and in New York at the Office of Messrs Dabney, Morgan, and Co.

The bonds will be paid off by annual drawings by an accumulative sinking fund within twenty-five years at par, with a premium of 10 per cent. on the nominal value, viz., at the rate of £220 sterling, or 1,100 dols gold per bond.

The repayment of the drawn bonds will, at the option of the holders, be made in London or in New York.

The bonds are issued by the Union Pacific Railroad Company, under the special authority of the Congress of the United States, for the purpose of completing the communication, now separated by the Missouri river, between the important railway lines at present terminating at Council Bluffs on its eastern, and Omaha on its western, side, and representing an aggregate capital of not less than 150,000,000 dols.

By Act of Congress the bridge and its approaches are declared to be a National Post Road, by which it is placed under the exclusive jurisdiction of the Federal Government, without the power of interference by any municipal or State authority.

In addition to the security afforded by the tolls of the bridge and its approaches, which will be specially pledged for the benefit of the bondholders, a direct mortgage of the bridge and its approaches will be made to Trustees to secure the payment of the principal and interest of the bonds.

The form of the bond is appended, and the draft mortgage deed may be inspected at the Office of the London and San Francisco Bank (Limited), 22 Old Broad street, E.C.

The London and San Francisco Bank (Limited) offer for public subscription the above bonds, at £188 per £200 bond, payable by instalments as under:—

£10 on application.
£40 „ allotment.
£40 „ 1st June, 1871.
£40 „ 1st July, 1871.
£40 „ 1st August, 1871.
£18 „ 1st September, 1871.

Allottees may pay the full amount in advance upon allotment or on either of the above dates, and upon such payments discount at the rate of 4 per cent. per annum will be allowed.

The records of the Ferry Company show that there were transferred across the river at Omaha by ferry boat during the past year 32,972 railway cars, capacity 12 tons each, and 14,250 waggons.

The completion of the work will result at once in a direct cash saving to the Railway Company (exclusive of the revenues to be derived by it from ordinary traffic), as the cost of ferriage upon present traffic exceeds the interest charge upon the line and bridge.

The work upon the line is about one-third done. Upon the bridge proper nine of the eleven piers required are above high water, the two remaining piers are going forward rapidly. The entire work, so far, has been done more rapidly than was anticipated. There is no reason to apprehend that the line and bridge will not be opened for traffic at the date contracted for, which is 1st January, 1872.

To ensure permanency all the piers are placed upon the solid rock, and the superstructure is composed wholly of iron.

The following are the Trustees under the mortgage:—
John Edgar Thomson, Esq., President of the Pennsylvania Railway Company, Philadelphia;
J. Pierpont Morgan, Esq., of Messrs Dabney, Morgan, and Co., Bankers, New York;
Elisha Atkins, Esq., Boston.

By the terms of the mortgage, the Trustees are required to fix the tolls to be charged upon traffic, at rates that shall at all times be sufficient to meet the requirements of the bonds.

The proceeds of the bonds are to be received by the Trustees, who are required to hold in their possession at all times, a sufficient sum to ensure the completion of the work ready for traffic, and to meet all interest that may accrue during the construction thereof.

Applications for allotments must be made in the annexed form, but no application will be entertained unless accompanied by a deposit of £5 per cent. on the nominal amount of the bonds applied for.

In case default is made in payment on allotment, or of any of the instalments on the days named, the allotment will be liable to be cancelled, and the amounts then already paid forfeited. In cases in which no allotment is made, the amount deposited will be returned to the applicant, without deduction. Upon payment of the allotment money, scrip certificates to bearer will be issued to the subscribers, which will be exchanged for the definitive bonds as soon as possible after payment of the whole amount of the subscription.

22 Old Broad street, April, 1871.

No.——

SPECIAL OMAHA BRIDGE 8 PER CENT. FIRST MORTGAGE BONDS of the UNION PACIFIC RAILROAD COMPANY.

FORM OF APPLICATION.

To London and San Francisco Bank (Limited).

Gentlemen,—Having paid to you the sum of £ I hereby request that you will allot me £200 (1,000 dols) bonds of the above-named Company, and I hereby agree to accept such bonds, or any smaller number that may be allotted to me, and to pay the further sums due thereon according to the terms of the Prospectus issued by you.—I am, Gentlemen, your obedient servant,

Signature .....
Address in full.....
Date .....1871.

OMAHA BRIDGE 8 PER CENT. BONDS.

The SUBSCRIPTION LIST for the above Bonds will CLOSE on MONDAY, 1st May, at Two o'clock for London applications, and on TUESDAY morning for application from the country.—For London and San Francisco Bank (Limited),

JAS. M. STRECTEN, Secretary.

28th April, 1871.

THE ALLT-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).

(To be incorporated under the Companies Acts, 1862 and 1867.)

Capital, £36,000, in 36,000 shares of £1 each. Deposit, 10s per share on Application, and 10s on Allotment.

PROSPECTUS.

This Company is formed for the purchase of, and extending the workings of, the celebrated Allt-y-Crib Lead Mines, situate in the village of Talybond, in the County of Cardigan, seven miles from Aberystwith. These mines have been worked for about two years under a "Tack Note" and agreement for twenty-one years' lease on demand, at a Royalty of one-fourteenth.

The sett is about one mile in length, and more than half a mile in width.

The rich Champion Lode of the district, as shown on the ordnance map, runs east and west through the entire estate, and is visible on surface for many hundred fathoms in length. There are also other parallel loads opened and proved to be of great value.

An Adit Level has been driven half a mile in length from the foot of the mountain, commencing close to the dressing floors. It has already intersected the Champion Lode, and when driven further, it will intersect the other parallel loads at a depth of about forty fathoms, thus opening several mines at one cost.

From a shallow adit a shaft has been sunk 22 fathoms upon the underlay of the Champion Lode, carrying with it a good course of ore, now worth 2½ tons of lead to the fathom, and constantly improving, and should it continue, of which there is every appearance, until it unites with the deep adit, there will be from 40 to 50 fathoms of backs proved by many hundred fathoms in length.

A steam engine has been fixed in the shallow adit to carry on the operations in this part of the Mine. Below the deep adit a shaft has been sunk some few fathoms, where the lead was found to be two feet thick; it is proposed to erect an engine and continue this shaft. The South Lode on this sett is also proved to be of great value. It unites with the central lodes on the north-west side of the mountain, and the early miners evidently raised large quantities of lead from merely surface scratchings. It is the opinion of experienced and practical miners that it only requires the necessary appliances to make this Mine equal to any in Wales.

All necessary buildings, powerful water-wheel, stamping and crushing machines, are completed and in work.

The local advantages of this Mine can hardly be equalled. It is only three miles from a station on the Cambrian Railway, a river runs by the washing-floors, and there is ample accommodation on the spot for the workmen.

It is proposed to take the Mine over from 31st March, 1871. In its present undeveloped state, the production from the various levels being driven may be estimated at from five or ten tons of ore per week. As soon as the shaft, now being sunk in the Champion Lode, is connected with the deep adit level, the production may be calculated at twenty tons per week. In about four months' time this communication will be effected. As the Mine becomes further developed, the yield will increase in proportion.

The ore sold during the present workings has averaged £12 per ton.

The proprietors have agreed to accept the sum of £26,000 (£8,000 in cash, and the remaining £18,000 in fully paid-up shares), leaving £10,000 as capital, which the Directors feel assured will be sufficient to make it not only a self-paying Mine, but an investment equal to any in Wales.

Prospectuses, with full particulars and reports, may be had on application to the Brokers and the Secretary.

BANKERS.

The National Provincial Bank of England, Bishop gate street.

BROKERS.

Messrs Coates and Hankey, 24 Gresham street, E.C.

SECRETARY—Ralph S. Archbold, Esq.

OFFICES—2 New Broad street, London, E.C.

THE ALLT-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).

Notice is hereby given, that the Subscription List will be Closed on Wednesday, 3rd May, for Town and Country applications.

R. S. ARCHBOLD, Secretary.

2 New Broad street, London, E.C., 27th April, 1871.

AUSTRALIAN MORTGAGE LAN AND FINANCE COMPANY (Limited).

Minutes of the Seventh Ordinary General Meeting the Shareholders, held at the City Terminus Hotel, Wednesday, the 26th April, 1871,

RICHARD GIBBS, Esq., in the Chair.

The advertisement convening the Meeting havi been read, the following resolutions were successiv put and carried:—

Moved by the Chairman, and seconded by D. Aitchison, Esq.;

That the report for the year 1870, with the statem of accounts as before the meeting, be approved a adopted, and that a dividend at the rate of Ten per c per annum upon the paid up capital of the Compa free of income tax, be now declared for the half-y ended 31st December last, and payable on and after 4th May next, to the shareholders who were registe on the books of the Company on their being closed the 13th April, and that the balance, £824 17s be c ried forward.

Moved by the Chairman, seconded by Jas. Caird, Es and carried unanimously;

That John Allnutt, Esq., who now retires by rotati be re-elected a Director.

Moved by the Chairman, seconded by H. J. Lubbo Esq., and carried unanimously;

That Robert Hoek, Esq., who now retires by tation, be re-elected a Director.

Moved by J. W. Adamson, Esq., seconded by J. W Mason, Esq., and carried;

That John Young, Esq., be elected Auditor of Company for the ensuing year.

Moved by E. Joachim, Esq., seconded by D. Hoy Esq., and carried unanimously;

That E. J. Armstrong, Esq., be re-elected Audi for the year.

Moved by D. Hoyle, Esq., seconded by J. W. Adamson, Esq.;

That the thanks of this meeting be tendered to Colonial Officers of this Company.

Moved by H. Rose, Esq., seconded by E. Woods, Es

That the best thanks of this meeting be given to Directors for the able and successful manner in wh they have conducted the affairs of the Company.

RICHARD GIBBS, Chairman

AUSTRALIAN MORTGAGE LAN AND FINANCE COMPANY (Limited).

NOTICE.

A dividend at the rate of 10 per cent. per annum the paid-up capital of the Company, for the half-y ended 31st December last, will be payable on and a 4th May next. Warrants, free of income tax, will posted to the proprietors on the 3rd May.

PEYTON WM. CLEMENT, Secretary

72 Cornhill.

DEBENTURES AT 5, 5½, AND PER CENT.

CEYLON COMPANY (LIMITED

The Directors are prepared to Issue DEBENTUR to replace others falling due, viz., for 1 year at 5 cent., for 3 years at 5½ per cent., and for 5 years at cent. per annum, also for longer periods on terms to ascertained at the office of the Company.

R. A CAMERON, Secret

Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOA COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalle £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq. | W. Gordon Thomson,
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq.,

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in Eng for the purpose of receiving, upon the security large subscribed capital, money on deposit at a fi rate of interest, and lending the same, together the paid-up capital, on mortgages of real estate Canada.

The Company has been in successful peration s 1851.

The Directors are now issuing Debentures for t years and upwards. Any information required ca obtained on application to

F. FEARON, Secretar

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE PARIS.

Incorporated by National decrees of 7th and 8t March, 1848, and by Imperial decrees of 20th of 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000 ...	3,20
	francs.	£
Reserved Fund	20,000,000 ...	80

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexa (Egypt), Calcutta, Bombay, Shanghai, Hong K Saigon (Cochin-China), Bourbon (Reunion) Yokonama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Lette Credit, and purchases or collects Bills payable above-named places

The Agency will conduct banking business of description with the Continent, India, China, &c. &c., upon terms to be ascertained at the Office.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,[illegible],000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives accounts for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Esmerton, Esq.	David T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,800,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandretta; and Agencies at Lanarca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Loans or Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, viz.: in Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customarily with London bankers, and interest allowed when the credit balance does not fall below £[illegible].

DEPOSITS received for fixed periods on the following terms, viz.:—

At 3 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 5 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge; also bills purchased or sent for collection.

CASH AND PRODUCE effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency transacted and loans negotiated.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Booth, Esq.

DEPUTY-CHAIRMAN—Henry Kay Lee, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Major-Gen. R. Pollock, C.B.	Lewis Robert Reid, Esq.
Duncan James Kay, Esq.	W. Wallace Shaw Esq.

CHIEF MANAGER—Charles J. J. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England. Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Hongkong, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named places.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours from 10 to 4 daily, Saturdays 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ... . 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3 per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—March 31, 1871.

ASSETS.	Rbls.	cpks.
Cash in hand	866,064	78
Cash at Bankers	840,000	0
Government and other stocks bearing interest	76,618	74
Foreign bills and bullion	300,102	81
Bills Discounted:—	Rbls.	cpks.
a) Bills with several endorsements	7,097,415	66
b) Bills with one signature against additional security in stocks or shares	547,500	0
	7,644,915	66
Advances on securities	4,485,807	90
Mercantile expenses to date	31,239	04
Bank premises, alterations, and furniture	101,492	37
Sundry debtors	101,673	34
	14,547,414	64

LIABILITIES.	Rbls.	cpks.
Capital paid up	2,000,000	0
Deposits—	Rbls.	cpks.
a) At call	885,448	14
b) For fixed periods	5,823,222	45
c) In current accounts	4,150,470	73
	9,959,140	32
Government Bank	1,200	0
Foreign accounts	1,870,576	41
Sundry creditors	184,675	71
Acceptances	61,900	0
Undivided profits from 1870	275,761	27
	Rbls.	cpks.
Profits transferred from 1870 to 1871	102,799	81
Profits first quarter 1871	347,073	91
	449,873	72
Less interest paid on deposits and current accounts	144,812	79
	295,060	93
	14,547,414	64

BANK OF BOMBAY. (IN LIQUIDATION.)

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proximo.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be Closed from the 29th instant to the 3rd proximo.

WILLIAM RODGIE, Liquidator.

Bombay, 24th March, 1871.

GERMAN BANK OF LONDON (Limited).

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiherr Von Magnus, Berlin.
Julius May, Frankfort-on-the-Main.
Adolph Von Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Seidar, London.
Rudolph Sulzbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.

MANAGING DIRECTOR—Otto Nestle.

ASSISTANT MANAGER—Leopold Bonn.

AUDITOR—George Thomas Brooking.

BANKERS—The London Joint Stock Bank, London.

The capital of the German Bank of London (Limited) is £2,000,000, divided into 200,000 shares of £10 each, of which 60,000 shares, representing a capital of £600,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, and has no branches on the continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business.

Bartholomew House, Bartholomew lane, London, E.C., April, 1871.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that the Seventh Ordinary General Meeting of the Shareholders of the Anglo-Austrian Bank will be held at Vienna, on Wednesday, the 31st day of May next.

The following are the subjects to be considered by the meeting:—

1. The report of the Directors.
2. The report of the Auditors as to the accounts for the year ending 31st December, 1870.
3. A declaration of dividend for the year ending 31st December, 1870.
4. The election of five Directors, and eventually of substitutes (according to Articles 25, 26, and 30 of the Statutes).

Shareholders who desire to be present at the meeting must, in accordance with the Statutes, deposit their provisional shares between the 1st and 17th May next at one of the undermentioned places:

In London, at the Offices of the Anglo-Austrian Bank
In Vienna, at the Anglo-Austrian Bank.
In Berlin, with Messrs Mendelssohn and Co.
In Frankfort-on-the-Maine, at the Austrian German Bank.

Lists containing the numbers numerically arranged and signed must be handed in with the provisional shares, stating the name and address of the depositor—in London and Vienna in duplicate; in the other places above mentioned, in triplicate. One of these lists receipted will be returned to the depositor. In London and Vienna he will, at the same time, receive a voucher for his admission to the general meeting.

In the other places specified the voucher will be given on presentation of the receipted list of provisional shares, between the 10th and 23rd May next.

After the meeting the deposited provisional shares will be returned in exchange for the receipted lists.

A shareholder may be represented at the meeting by any other shareholder entitled to vote, and forms of proxy, to be filled up if desired, will be found endorsed on the back of the voucher for admission.

Dated Vienna, 23rd April, 1871.—By order of the General Council of the Anglo-Austrian Bank.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Auburn.	Lawrence.	Ross
Blenheim.	Lyttelton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Taieri.
Clutha Ferry.	Napier.	Timaru.
Commercial.	Nelson.	Tokomairiro.
Dunedin.	Nevis.	Waikouaiti.
Drakensfown.	New Plymouth.	Wellington.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Westport.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825. *Constituted by Special Acts of Parliament.*

ANNUAL REPORT, 1871.

The FORTY-FIFTH ANNUAL GENERAL MEETING of the Standard Life Assurance Company, was held at Edinburgh, on Thursday, the 20th April, 1871,

H. MAXWELL INGLIS, ESQ., P.C.S., in the Chair.

The Manager submitted to the Meeting the Annual Report by the Directors as to the progress of the business. He also submitted—

The Annual Report on the books and accounts by the Auditor of the Company, certifying that he had found the whole accounts accurately stated and properly vouched.

Balance Sheet of the Company's affairs, certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company.

A general and comparative statement explanatory of the progress of the business from 1825 to 1870.

The following results were communicated in the Report:—	£	s	d
Amount proposed for assurance during the year 1870 (2,383 proposals)	1,198,689	3	10
Amount of assurances accepted during the year 1870 (1,936 Policies)	1,181,399	3	10
Annual Premiums on New Policies	42,725	14	8
Claims by Death during the year, exclusive of Bonus Additions	333,605	16	4
The Subsisting Assurances at 15th November, 1870, amounted to	16,691,088	19	2
(Of which £970,269 1s was re-assured with other offices.)			

The Auditor's Report was as follows:—

"Having from time to time during the year examined the books and transactions at the Company's Head Offices in Edinburgh, from 15th November, 1869, to 15th November, 1870, I have to report that the whole continue to be distinctly and accurately stated and vouched.

"The chief matters embraced in the Audit were—an examination of the entries in the Cash Books and Journals, and a comparison of these with the relative Vouchers, including the Bank of Scotland and Royal Bank Pass Books, the books in which the remittances from the agents of the Company at home and abroad are recorded; the examination of the accounts rendered by the agents, and tracing the remittances from them into the Cash and Remittance Books; the examination of discharges of emerged and surrendered policies and bonuses, the vouchers of loans made during the year, and tracing the interests due upon existing loans into the Cash Books and Journals.

"Separate Audits of the books kept at the London and Dublin Offices are made annually by Officials from the Head Office; but the Accounts and Vouchers of the London and Dublin Offices as rendered quarterly are laid before the Auditor in Edinburgh.

"The Policy Reconcilements giving effect to the alterations during the year in the different Classes of Assurance, the combined results shewing the amount of Policies in force, and the corresponding Premiums have also been examined by me and found correct.

"The Balance Sheets of the Principal Ledgers, as at 15th November, 1870, have been examined, and the entries therein compared with the Accounts in the Ledgers and found to agree, and the Balance Sheets have been certified by me accordingly."

Humbly reported by
CHARLES PEARSON, Chartered Accountant, Auditor.

Edinburgh, 14th April, 1871.

The Chairman requested particular attention to the Report submitted by the Directors, which was then read, and from which the following is an extract:—

"On the present occasion the Board of Directors have not only to give an account of their proceedings during the last financial year of the Company's progress, but during the quinquennial period, which closed on the 15th November, 1870.

"The Directors have now much satisfaction in reporting that each year of the quinquennial period has been attended by that steady and satisfactory progress which has for so long a period marked the operations of the Company. They did indeed, at one time, contemplate that their advancement might be checked: first, by the monetary disturbances in 1866, and latterly by the financial difficulties of various English Assurance Offices, which had given rise to distrust and doubt; but it will be observed from the following table, showing the business transacted during the five years, that the Company has pursued the calm and even tenor of its way, without being in any degree affected by these disturbing elements.

"NEW ASSURANCES EFFECTED from 15th November, 1865, to 15th November, 1870:—

	£	s	d
"To 15th November, 1866	1,190,281	11	2
— — 1867	1,127,520	10	0
— — 1868	1,104,264	19	6
— — 1869	1,110,347	2	9
— — 1870	1,181,309	3	10
"Total in five years	5,713,813	7	3

"Giving an annual average of new business during the period of £1,142,762 15s 5d, the first and last years of the period being above the average.

"While the Directors direct attention to these results, as indicative of the industry with which the business has been pursued, they would also claim credit for the exercise of a sound discretion in the selection of lives, the proposals made to the Company during the period referred to, and from which these assurances were selected, amounting to no less than £7,151,170 16s 5d, contained in 11,221 proposals, of which 9,190 were accepted, represented by the total of £5,713,813 7s 3d shown above.

"The Company has thus, it must be admitted, been eminently successful in obtaining new business, evincing the esteem in which it is held by the public; but a report of this nature would be very incomplete were prominence not given to the exits as well as the entrances. Death has claimed its usual percentage of the living, and the Company has fulfilled the object of its institution by meeting with promptness the claims which were thus made upon its funds.

"The deaths during the quinquennial period gave rise to the following claims:—

Claims.	Sums Assured. £	s	d	Bonus Additions. £	s	d
1866	314,376	3	10	48,693	4	8
1867	308,561	13	6	46,190	13	0
1868	315,070	15	6	46,598	17	1
1869	322,117	11	8	36,649	10	10
1870	333,605	16	4	42,343	16	1
	1,591,732	0	10	220,476	1	8

"In transacting all this business, the Directors have, to the best of their ability discharged the responsible duties devolved on them. It can well be imagined that in the acquisition of so much new business, in the dealings with so many accumulated transactions, and in the settlement of such a large amount of claims, questions of importance, requiring the exercise of care, judgment, discretion, and liberality, have presented themselves, and probably the best guage of the success which has attended the management in these respects is that so little has been heard of the Company as it pursued its way. The Directors may at another time refer to the advanced position which this Company has always taken up in liberalising the conditions of the Assurance Contract which has greatly facilitated all these proceedings, but at present they will confine themselves to the simple duty of reporting progress.

"The most important matter which has presented itself in connection with Life Assurance generally during the last five years, is the passing of an Act in last Session of Parliament, regulating Assurance Companies in various ways, and requiring certain annual and periodical returns. The Company have complied with the Act by furnishing on the present occasion two Schedules, one designed a Revenue Account, and the other a Balance Sheet. Both of these documents, which have to be delivered to the Board of Trade, are now submitted, and copies may be obtained at the Office. Other returns more particularly connected with the investigation of the Company's affairs also require to be made periodically in the same way, and will be prepared in due time. The Directors hope the object of Parliament in requiring these Returns, namely, to afford a more efficient check upon the progress and position of Companies doing Life Assurance business, will be fully realised; but the machinery seems to some extent cumbrous and inartistic. The trouble which these Returns will give in an institution of the extent of the Standard cannot be over-stated, but nevertheless this Company will comply with the Act to the fullest extent.

"The Directors have only further on this occasion to refer to the Investigation with reference to the Eighth Division of Profits, now in progress. They are happy to state that the laborious calculations necessary to ascertain the Company's position, have very nearly been completed, but the results have not yet been placed before them by the Actuary, so that they can make no statement on the subject, but they are glad to have it in their power to state that a few weeks hence the whole will be reported in the most complete manner. These remarks apply to the actuarial results, which show the liabilities of the Company. The investigation of the other side of the account, namely, the Assets, has already been completed, and a most satisfactory report made by a Committee of Directors, who have examined each security and each document constituting it.

"Before concluding, the Directors would fail in their duty to the Company and to themselves were they to omit to mention in their report, and to ask you to join them in recording on their minutes, the expression of deep regret at the loss which all interested in the Institution, as well as many beyond it, have sustained since last meeting in the lamented death of Mr George Moir. His long-continued interest in the Standard, and the valuable services he rendered to it, should be indelibly marked in its records. Those who were associated with him in the Direction know how much his wise counsel and prudent advice have benefited the Institution, while his ready and willing co-operation materially advanced its progress. To adequately fill the vacant chair will be impossible, as accomplishments such as his are rarely found combined with so much practical good sense and business talent.

"The Company have also, within the same period, sustained the loss of a kind friend and supporter in the person of Sir James Y. Simpson, Bart., the learned physician of world-wide fame. The Directors regret on many and various grounds the early death of so great a man."

The Report was unanimously approved of, and, after the election of new Directors and a vote of thanks to the office-bearers, the meeting separated.

By order of the Directors,
WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS, General Secretary for England.

London	82 King William street, E.C.; and 3 Pall Mall East, S.W.
Edinburgh	3 and 5 George street (Head Office).
Dublin	66 Upper Sackville street.
Glasgow	106 St Vincent street.

FIRST SCHEDULE.

REVENUE ACCOUNT OF THE STANDARD LIFE ASSURANCE COMPANY.

For the year from 15th November, 1869, to 15th November, 1870 (prepared in accordance with "The Life Assurance Companies Act," 33 and 34 Victoria, cap. 61).

			£	s	d
Amount of Funds at the beginning of the year			4,084,839	10	9
Thus—					
Brought from last account		£4,284,648 7 3			
Deduct—					
Claims under Life Policies outstanding at 15th November, 1869, not then having matured, since paid	£158,593 19 2				
Sums deposited with the Company, at 15th November, 1869, awaiting the completion of investments	16,795 10 5				
Also—					
Interest accrued, but not due, at 15th November, 1869	24,419 6 11				
		199,808 16 6			
		4,084,839 10 9			
Sum brought forward at 15th November, 1869, carried to Proprietors' Account, as ordered by General Meeting of 22nd May, 1866, now deducted			63,000	0	0
			4,021,839	10	9
Premiums (after deduction of re-assurances)			504,785	12	2
Consideration for annuities granted			17,395	17	3
Interest and dividends received, exclusive of interest accrued, but not due			168,506	8	1
			4,712,527	8	3
Claims under life policies, including bonus additions (after deduction of sums re-assured).			£	s	d
1. Claims which arose from 15th November, 1869, to 15th November, 1870, paid during the year			213,519	3	11
2. Ditto, outstanding at 15th November, 1870, not matured			167,722	9	10
			381,241	13	9
Surrenders			31,061	8	5
Annuities			33,586	18	0
Annuities in connection with reversionary transactions			8,097	2	11
Commission			20,768	3	3
Expenses of management:—					
Home department	£29,689 9 11				
Colonial department	18,350 0 1				
			48,039	10	0
Dividends and bonuses to shareholders, and arrears			31,304	8	6
Sum written off by order of Investigation Committee to profit and loss, on examination of the Company's securities at 15th November, 1870			6,334	17	8
(£10,800 was realised and carried to the credit of the same account, as profit on investments in December, 1865, within the present quinquennial period, thus leaving a balance of £4,865 2s 4d in favour of the Company.)					
Amount of funds at the end of the year, as per second schedule			4,152,093	5	9
			4,712,527	8	3

SECOND SCHEDULE.

BALANCE SHEET OF THE STANDARD LIFE ASSURANCE COMPANY

On the 15th November, 1870 (prepared in accordance with "The Life Assurance Companies' Acts," 40 and 34 Victoria, cap. 61).

LIABILITIES.	£	s	d
Shareholders' capital paid up	120,000	0	0
Assurance fund	3,757,450	3	10
Annuity fund	221,637	19	11
Reversions	62,935	2	0
Total funds as per First Schedule	4,152,023	5	9
Claims under policies admitted but not matured	167,722	9	10
Premiums on policies not due	1,047	18	6
Interest accrued but not due	26,185	5	2
Total liabilities	4,346,028	19	3

ASSETS.	£	s	d
Mortgages on Property within the United Kingdom	2,769,730	14	4
Do. do. out of the United Kingdom	32,876	6	6
Loans on the Company's Policies, within their surrender value	209,346	19	2
Investments—			
British Government Securities	79,090	6	2
Indian and Colonial Government Securities	72,660	5	11
Foreign Government Securities			
Railway and other Debentures and Debenture Stocks	81,500	0	0
Indian Railway Stocks, guaranteed by Government	65,715	15	8
Railway Preference Stocks	80,650	0	0
House Property—Freehold £77,903 19 0			
Do. Leasehold 29,572 6 2	107,476	5	2
Freehold, used partly as Company's Offices, and yielding, in addition, a rental of £1,500 per annum.			
Long Leasehold, used partly as Company's Offices, and yielding, in addition, a rental of upwards of £1,400 per annum.			
Stocks of Scottish Chartered Banks	28,032	6	8
Loans on real and feu-duties	178,548	8	0
Life interests and reversions	63,206	3	1
Annuities purchased	9,400	0	0
Loans upon personal security, with policies of Assurance repayable by Instalments	37,258	18	8
Agents' balances in course of collection, since accounted for	135,256	11	2
Outstanding premiums and proportions of premiums	42,570	8	7
Interest accrued, but not due	25,165	5	2
due, but not paid	1,740	9	1
Cash in bank on current account	77,812	14	9
Deed and receipt stamps on hand	874	4	4
	4,101,622	2	5
Value of re-assurances, included in funds, 1869, to be deducted in future from liability, instead of being stated as an asset	244,406	16	10
Total assets	4,346,028	19	3

Further information can be obtained by application at the Offices of the Company in Edinburgh, London, and Dublin, or at any of the Agencies which have been established in almost every town of importance throughout the Kingdom.

Colonial and Foreign Assurances—Assurances granted on the lives of persons proceeding abroad. Branch Offices and Agencies in India and all the British Colonies.

THE

MERCHANTS' MARINE INSURANCE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE, 50,000 SHARES.

£1 per Share payable on Application. £1 per Share payable on Allotment.

It is not intended to make any further Call.

DIRECTORS.

William Formeley Allen, Esq., Alderman.

Seth A. Agnew, Esq., 74 Lancaster gate (Director of the National Bank of India), firm Agnew and Co., Calcutta.

Alexander Fairlie Cunningham, Esq. (Director of the Credit Foncier of England, and of the London, Chatham, and Dover Railway.)

George Hay Donaldson, Esq. (Director of the English, Scottish, and Australian Chartered Bank), firm Donaldson, Lambert, and Co., Australia and New Zealand.

William Dunn, Esq., Lime-street square, firm of William Dunn and Co., London, and of Port Elizabeth and Natal.

P. Lutscher, Esq., late Pastre Brothers, Austinfriars (Director of the Anglo-Egyptian Banking Company).

George Macnair, Esq., 44 Hamilton terrace.

William Thomas Marten, Esq., Great St Helen's, late of the firm of Marten, Dyce, and Co., Batavia.

John Thomson Rennie, Esq., 123 Fenchurch street, and Aberdeen, Shipowner (Director of the Standard Bank of British South Africa).

Samuel Saunders, Esq., late of Messrs Briggs and Co., Alexandria.

BANKERS—The National Bank of Scotland, Nicholas lane, London, and its Branches.

SOLICITORS—Messrs Argles and Rawlins, 85 Gracechurch street, London.

SECRETARY (PRO TEM.)—Geo. Armstrong, Esq.

TEMPORARY OFFICES—ST CLEMENT'S HOUSE, 27 CLEMENT'S LANE, E.C.

ABRIDGED PROSPECTUS.

The great change which has been effected in the conduct of mercantile business, consequent upon the opening of the Suez Canal, affords numerous and varied calls for the establishment of a well-organised Marine Insurance Company.

The trade with the East is now carried to a very considerable extent through the Suez Canal, and it is generally admitted that steamers adapted for the conveyance of very large cargoes will in future be, almost exclusively, employed in the trade. The value of the cargoes of such steamers will so greatly exceed those of sailing vessels, that, without affecting the interests of existing Institutions, there will remain ample field for the operations of this Company.

It is well known that Marine Insurance, when properly conducted, has always been extremely profitable. **The first step of the Directors will be to secure the assistance as Underwriter of a gentleman of ample experience and extensive connections, to whom the management of the Company's business may be safely entrusted.**

During each year it is proposed to pay the shareholders half-yearly, upon their paid-up capital, interest at the rate of 5 per cent. per annum, and as soon as practicable, after the expiration of each year, a profit and loss account will be made up, showing the results of the business, and particulars being made for all outstanding risks.

One of the profits will be paid an additional 5 per cent. on the sum paid on account, making with the interest to be paid, as explained in the next paragraph, 10 per cent. to the shareholders.

Before any further division of profits takes place amongst the shareholders, one-fourth, say 25 per cent., of the residue, will be rateably divided amongst those insurers out of whose business profits have been made during the year.

The following statement shows the progress of some of the Marine Insurance Companies recently established :—

British and Foreign Marine (£2 paid originally, to which £2 have been added out of profits, making)	£4 paid...Price	£8	0 0
Commercial Union	5 „ ... „	9	0 0
London Provincial Marine	2 „ ... „	3	0 0
Ocean Marine	5 „ ... „	18	10 0
Thames and Mersey	2 „ ... „	5	15 0
Thetis	5 „ ... „	9	0 0
Union Marine	5 „ ... „	9	10 0
Universal Marine	5 „ ... „	11	5 0

Full Prospectuses, with Forms of Application for shares may be had at the Temporary Offices of the Company, 27 Clement's lane, E.C., and at the Bankers' and Solicitors'.

Should no Allotment of Shares be made, the deposit money will be returned in full to the Applicant.

April 20th, 1871.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE MAY NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railway Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphic, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe Guide to safe and remunerative Investments.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 38 Poultry, London, E.C. Established 1862. BANKERS—London and Westminster, Lothbury, E.C.

ALLEN'S PORTMANTEAUS. 27 STRAND.

ALLEN'S DRESSING BAGS. 27 STRAND.

ALLEN'S OVERLAND TRUNKS. 27 STRAND.

ALLEN'S DESPATCH BOXES. 27 STRAND.

ALLEN'S PRIZE MEDAL. awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

FOREIGN & COLONIAL GOVERNMENT TRUST.

(THIRD ISSUE.)

IN CERTIFICATES OF £100 EACH,

Bearing 6 per Cent. Interest.

TO BE ISSUED AT £92.

TRUSTEES.

The Right Hon. LORD WESTBURY.
LORD EUSTACE CECIL, M.P.
GEORGE WODEHOUSE CURRIE, Esq.
G. M. W. SANDFORD, Esq.
PHILIP ROSE, Esq.

The success of the above Trust, which was formed in May, 1868, having called for an extension of this mode of investment, it has been determined to offer for public subscription a further issue to the extent of £1,000,000.

The principle of the Trust, which is now well understood, is to give to the Investor of moderate means the same advantages as the large capitalist, in diminishing the risk of investing in Foreign and Colonial Government Stocks by spreading the investment over a number of different stocks, and reserving a portion of the extra interest and the amounts received in redemption as a sinking fund to pay off the original capital; and, in addition, to give to each subscriber a *pro ratâ* participation in the ultimate reversion in these different stocks, which will remain when the return of the original capital has by these means been accomplished.

A capitalist who twenty or thirty years ago had invested, say £1,000,000, in ten or twelve such stocks, prudently selected, would, on the above plan, not only have received a high rate of interest, but by this time have had nearly the whole of his original capital returned by the action of the drawings and sinking fund, and still have held a great part of his stocks for nothing.

The results of the Foreign and Colonial Government Trust have been as follows:—

The investors in the original issue have received 7 per cent. per annum for the last three years, and 370 certificates have been drawn and paid off with £15 per £100 bonus; and the 6 per cent. certificates, which were issued at £85, are now quoted about £101, or at £16 premium.

The second issue was made in March, 1870, in 5 per cent certificates, issued at 80, and therefore bearing interest at the rate of 6¼ per cent. per annum, and it now stands about £90, or at £10 premium.

By a judicious selection of Foreign Stocks of a character similar to those held for the first two issues, which the Trustees with their experience of the other issues are now better able to make, the present issue can be made at the price of 92 for a 6 per cent. certificate, yielding the investor upwards of £6½ per cent. per annum, with the additional advantages of the drawings and reversion, thus making the price of the present issue much cheaper than the market price of either of the two previous issues.

In other respects this issue, though forming a distinct and separate Trust, will be precisely similar in character to the former issues. The Trustees and management will be the same; the Stocks will be of a similar though somewhat extended class, viz., Stocks or obligations of Foreign or Colonial Governments, States, or Municipalities, or the shares and obligations of Foreign Railways or other undertakings having the guarantee of a Foreign or Provincial Government or Municipal Authority; and no more than one-tenth of the amount subscribed will be invested in any one Stock or security. The prices and amounts of each Stock purchased will be specified in the schedule to the Trust Deed, which will be signed by the Trustees as soon as the Stocks are delivered.

For each £92 of the total amount subscribed will be issued a certificate of £100 with coupons attached, bearing £6 per cent. interest, payable at the banking-house of Messrs Glyn, Mills, Currie, and Co., half-yearly, on the 15th of April and the 15th of October, the first half-yearly coupon falling due on the 15th of October next.

The annual receipts by the Trustees will be first applied, after deducting the limited amount of expenses, in paying the interest upon the certificates. The excess will be applied as a sinking fund in repaying the certificates at par by annual drawings, to be made in presence of a Notary Public.

The Trust of the third issue will last for twenty-five years, at the expiration of which time it is estimated that a large proportion of the certificates will in all probability have been paid off, and that a considerable amount of Stocks will still remain for distribution as a reversion; accordingly the Trust will be wound up as soon as all the certificates have been drawn, or at the end of twenty-five years, whichever shall first happen, the remaining Stocks being then sold, and any certificates not previously drawn being first paid off, after which the balance will form the reversion to be distributed *pro ratâ*.

In addition to the interest coupons, a coupon, representing the share accruing to the Certificate-holder in the above reversion, will be attached to each certificate. This coupon of reversion will be retained by the holder when his certificate is drawn, and entitle him to a *pro ratâ* division of the ultimate reversion.

The advantages of the investment may be summed up as follows:—

1. Interest at £6 10s 5d per cent. on the amount subscribed.
2. A bonus of £8 per cent. by the repayment of capital at par.
3. A reversion, eventually divisible among the holders of the Coupons of Reversion.

If from any circumstances the dividends and drawings received in any year should be insufficient to pay the full amount of interest on the certificates, the deficiency will form a first charge upon the subsequent receipts, subject only to the annual expenses.

In order to fix the amount of preliminary expenses, a contract has been entered into by which every expense is guaranteed, including advertisements, ad valorem and other stamps, legal and all other expenses, and the cost of purchasing the stocks, at a commission of £1½ per cent. on the nominal amount of stocks purchased.

The expenses of management of the Trust are limited to a sum not exceeding £2,500 per annum. No other expenses can be undertaken without the assent of the Certificate-holders' Committee.

As soon as possible after the subscription has been closed, a General Meeting of the Certificate-holders will be convened for the purpose of appointing a Committee in terms of the Trust Deed.

If the subscriptions do not amount to £500,000, or in cases where no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for, the surplus deposits will be credited towards the allotment.

Application to be made in the annexed form, and payments as follows:—

	£
On application	10
On allotment	20
15th June	62
	92

Subscribers may anticipate their payments on the days when any of the instalments fall due, being allowed a discount at the rate of £4 per cent. per annum.

The certificates with interest Coupons, and also the Coupons of reversion attached, will be issued immediately after payment of the final instalment.

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April 26th, 1871.

FOREIGN AND COLONIAL GOVERNMENT TRUST.

(THIRD ISSUE.)

To the Trustees of the Fund (care of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster, London).

Having paid to Messrs Glyn and Co., to the account of the Foreign and Colonial Government Trust (Third Issue), the sum of £ as a deposit on certificates of £100 each in the said Trust, upon the terms of the prospectus dated 26th April, 1871, I request you to allot to me that number of certificates, and I engage to pay the further instalments upon that or any lesser number that you may allot to me as the same shall become due, in default of which my previous payments will be liable to forfeiture.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MAY 6, 1871. No. 1,445.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£ s
Per page	14 14
— *half-page*	7 10
— *quarter-page*	4 0
— *column*	5 0
— *(eight words to a line)*	*Ninepence.*
Six lines or under	*Five Shillings.*

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 15th of October, 1870, will be published by the* Economist *on the 20th of May.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than midday, Friday, the 19th inst.*

On April 29 was Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25.

OFFICE—346 Strand.

THE MONEY MARKET.

The valuable comparative returns of the Clearing-house, which we publish elsewhere, show a great increase in the business of the country. The Clearing-house year begins on April 30, when four years ago, at the instance of Sir John Lubbock, the returns were first published; and the aggregate clearing for the year ending April 30, 1871, is greater than for the year ending—

	£	
April 30, 1870,	by 297,841,000,	or 8 per cent.
— 1869,	by 484,425,000,	or 14 —
— 1868,	by 761,053,000,	or 23 —

So great an increase of trade might well be thought likely to augment the value of money; yet, as is well known, the value of money was hardly ever lower. And the wonder is greater, because our imports show a great increase—a very large amount of valuable commodities having been diverted from the continent to this country. Not only are we doing a large business, but we are holding a larger stock than formerly. Why, then, has not the value of money risen or even tended to rise? The reply is that three causes have combined to prevent it.

First,—not only have goods been transmitted to this country which would otherwise have gone to France, but money from France has been sent here also for safe custody. Mr Lowe held out to us, as a future ideal state to be obtained by increased military defences, that England should be thought the most secure place for wealth and capital in the world. But this reputation we already enjoy. A very large amount of foreign capital is now in London, and it might be justly said that by transmitting it foreigners are enabling us to do the business which ordinarily they would do, and hold the goods which in more usual circumstances they would have held. This is no doubt the principal cause why the value of money continues so very low.

Secondly,—what under other circumstances would have been a cause of great importance, the great fall in the value of cotton has rendered it possible to carry on our largest industry with much less capital than formerly. The price of cotton has fallen as follows:—

	Price, April 28, 1871.		Price, April 29, 1869.		Price, April, 1868.
	d		d		d
Upland—Ordinary	6	.....	11¼	.....	...
Middling	7¼	.....	11⅝	.....	12⅜
Mobile—Ordinary	6	.....	11¼	.....	...
Middling	7 1/16	.....	12	.....	12¾
New Orleans—Ordinary	6	.....	11⅜	.....	...
Middling	7½	.....	12⅝	.....	12⅞
Pernambuco—Fair	7⅜	.....	12¼	.....	12⅞
Good	8	.....	12¾	.....	13⅛
Surat—Fair	5⅛	.....	9¼	.....	10⅜
Dhollerah—Fair	5	.....	10	.....	10⅛
Good	6¼	.....	10¼	.....	...

—a diminution all round, as compared with the prices two or three years since, of from 40 to 50 per cent. And this has affected also the competing sorts of clothing. A much less capital is now required to clothe mankind than was needed three or even two years ago, and in consequence the clothing trade—the most necessary and important trade after the food trade—makes much less demand than formerly on the money market.

Thirdly,—America is sending us now bullion to an extent which she has not nearly equalled since 1862. Of course this is the natural course of events. America is a great gold-mining country, and she ought also to be a great gold-exporting country. For some years the peculiar course of events,

both during and after the civil war, interfered with this, but now the trade is returning to its common channel. The figures are—

IMPORTS OF GOLD AND SILVER FROM UNITED STATES.

	Month Ended 31st March.	Three Months Ended 31st March.
	£	£
1869	39,543	553,609
1870	140,357	588,892
1871	1,392,132	2,613,587

There is also an increase in the gold imports from other countries. And this increase in the receipt of gold from America and elsewhere is one main cause of the accumulation of bullion in the Bank of England, and of the consequent reduction in the value of money in Lombard street.

THE ABSOLUTE NECESSITY THAT THE STATE AS A BANKER SHOULD PUBLISH A FREQUENT AND INTELLIGIBLE BANKING ACCOUNT.

As we have been often informed in Parliament this week, the English Government is a great banker. In right of the Savings' Banks, it holds above 50,000,000*l* of other people's money; by means of the Chancery Funds Bill, it is endeavouring to obtain the command of nearly another 60,000,000*l*. And as we last week explained, great good to the nation may be so obtained. The money of the poor in the Savings' Banks, the money of the suitors in the Courts, may be made great use of; and as the nation has undertaken the charge and incurs the responsibility of repaying these funds, it has the right to employ them in the manner most profitable to itself, always providing that it does not impair its own power of performing its duties as a trustee—of repaying the fund in question when called on.

But if the State becomes a great banker, it should, like other great bankers, publish frequent and clear accounts. The Bank of England has not nearly so much of other people's money as the English Government has now. The public and private deposits of the Bank of England together are only 28,000,000*l*; the deposits in Savings' Banks of both kinds are 51,000,000*l*. As the Bank of England publishes weekly accounts, why should not the State bank publish weekly accounts also? The debate of this week shows the great advantage which such a publication would give us. Mr Gladstone told us that the National Debt Commissioners were aiding to disestablish the Irish Church, and were helping Mr Forster to build new schools. Mr Gladstone said that without these banking funds they could hardly have helped the Irish Church, even in a manner tolerably satisfactory, and hinted that without them the borrowing schools would have had to pay a much higher rate of interest. But we should like to see the account of these benevolent loans. We should like to see it proved that they were good banking security. We regard with great fear and apprehension the notion that the State, as a banker, should help religious bodies, and promote philanthropic objects. Any other banker would be ruined if he did so. Still we do not say these loans are wrong — only let us see the banking accounts, and judge how it all stands.

Secondly,—if such an account were published constantly, we should be familiar with the Consols and the terminable annuities held by the State as bankers. Great authorities have this week contended that the terminable annuities, which were once Consols, could not be changed back into Consols without impairing the State's credit as a banker. We own we do not believe this. We believe its banking credit would be as good after as before the change. Consols are more valuable than annuities, and so far are better banking securities. But if the accounts were published weekly, like the accounts of the Bank of England, their meaning and effect would be no more dubious than the accounts of the Bank. They would be discussed and canvassed, and everyone would understand all about them. We should not then have a sudden controversy on the securities in which Government should invest. The public mind would soon have a distinct, reasonable, and proved opinion as to the management of the National Bank, as it has as to the management of other banks. At present everything relating to the "National Debt Commissioners" is to the popular mind a puzzle and, as some one said, a "hocus pocus;" but all dealings with the public money ought to be plain, simple, and well known.

THE STRONG POINT OF THE MINISTRY.

It is quite evident, from the discussions on the Budget, from the division of Thursday, and from the tone of the debate on both Thursday and Monday, that the Government is protected by some influence other than its popularity within the House of Commons. That popularity is indeed for the moment in abeyance. It never was so great within the House as within the constituencies; and now that the Government has made a mistake, or is supposed to have made a mistake, which the constituencies understand, many reluctant supporters feel enfranchised, and mutiny breaks out in all directions. The extreme dislike of a section of the Liberals to the heavy estimates of the year is shared by their electors, and is adroitly turned to use by the very party which has steadily recommended heavier expenditure on military preparations. At the same time, so small is the affection felt for the Cabinet that its own supporters are not unwilling to see it censured; and what with desertions and abstentions, a hostile vote is possible, as far as the temper of the House is concerned, on any evening. Still this hostile vote does not come, and probably will not come; and it is clear that the Government is protected by the difficulty, for the moment the insuperable difficulty, of finding any alternative. Neither of the two parties which oppose it can produce a Ministry, and in this country the condition of overthrowing one Government is ability to produce another. The ultra-Radicals, it is admitted, cannot do this. Although exercising considerable power in the State, they have among them few men who pretend to the rank of Ministers, and no one whom the constituencies would tolerate as Premier. They have no support in the Lords, and none in the upper classes; and they are, for the time at all events, without any man who by sheer ability could enable them to dispense with such support. They have not even a great demagogue, not one man who has ever held superior office, and not one with anything approaching Mr Bright's power over the masses of the people. The country party, still half the House, dreads and detests them, while they have accidentally linked themselves far too exclusively with the Nonconformists.

The ultra-Radicals are out of the question; and though for very different reasons, so are the regular Conservatives. That party has plenty of men competent to administer the State, and at least three, any one of whom the country would accept as head of Her Majesty's Government without any start of surprise. Moreover its apparent weakness in numerical strength, though in one way real, is in another way exceedingly deceptive. Englishmen have many strongly conservative instincts, especially upon those questions of property, which, as many observers think, the present policy of the Cabinet tends to raise. They are very apt when unexcited to be led by their upper classes, and the upper classes are annoyed, or perhaps we should say worried, by many measures of the Administration. A dissolution would not give them a party majority, but it might very well give them a House in which a majority was exceedingly disinclined to turn them out before they had had a fair trial before the country. Sir Robert Peel under the circumstances might, possibly have taken office, but the difficulty of the Conservatives is that they have in the House of Commons no man of that type, no man who, while representing the genuine Conservatism of the country, can head a powerful Ministry against a more powerful Opposition. Mr Gathorne Hardy, though he fulfils the first function, is not equal to the second; nor if he were, could he take the leadership out of the hands of Mr Disraeli. The member for Bucks, by virtue of his oratory, his history and—what is sometimes forgotten—his extraordinary tact in dealing with the House of Commons, is the necessary man of the party, which nevertheless find in him the greatest obstacle in its way. It does not trust him. Many of its representatives still resent his desertion of the suffrage, many more are irritated by his apathy about purchase, and many, including some very prominent statesmen, stand pledged in honour not to serve under his banner. The feeling roughly expressed at the last meeting of the Central Chamber of Agriculture—that after all it is not worth while to overset a Government in order to bring in Mr Disraeli—very diffused, and for the time acts as a shield to a Ministry to whom he would be the inevitable successor. Mr Gladstone, when badgered to death, has only to say he will resign; and his followers, content or annoyed, are compelled to close up their ranks and support him in his place, thus acknowledging

that to him there is no alternative. Nor is there. The Conservative party cannot expel Mr Disraeli, unless they can also deprive him of his seat; and with Mr Disraeli at its head, the Conservative party, in its present condition of opinion, cannot be really strong.

There remains of course the chance that a third party, composed of all Conservatives but Mr Disraeli, and of a great many old Whigs, may take the helm; and no doubt such a party might be formed under Lord Derby, so as to include a great many competent statesmen. It would be very gladly welcomed by the upper classes, and might display very considerable administrative resource, but it would almost to a certainty be deficient in following. It could not carry the boroughs, and it would always be ruinously weak upon those semi-ecclesiastical questions which in this country influence so many votes. It would incur the unbending hostility of the Nonconformists, would be disliked and distrusted by the mass of voters, and would have constantly to irritate its true supporters by giving way to the Radicals upon questions of principle. It could only be a tolerated Government, and the country is as yet far from so angry with the Ministry as to be willing to put up with an interregnum. It prefers to hope that Mr Gladstone will be induced to go the way which it desires, or rather to avoid the course of which, in some half-conscious irritable way, it is inclined to think that it disapproves. As Mr Gladstone will probably take the hint and suspend action for a time in many directions, there is, we are sure, little danger that he will as yet be overthrown, though much that his hands may be too fettered for the good of the country.

THE BUSINESS OF THE HOUSE OF COMMONS.

We want two, three, or four Houses to get through the work of this one House of Commons. That is the conclusion of Sir Erskine May, the able and experienced Clerk of the House, a man who knows its ways, and its capacities, and its wants perhaps better than any one living, and we cannot but think there is a measure of practical meaning in his suggestion. The business of the House has enormously increased of late years. It attends much more sedulously to many more questions, it takes more interest in them, it discusses them more carefully, and in all ways it consumes more time. At the same time it has not obtained, and it cannot obtain, much more time to consume. All suggestions to that end may be set down as impracticable. The House, dependent as it is on officials, and lawyers, and men of business for information, cannot establish a regular system of morning sittings, which neither officials, nor lawyers, nor men of business could possibly attend. Neither will it abolish the Wednesday and Saturday holidays. Members want to dine out and attend to matters outside the business of Government; and it is most expedient that they should mix with society not directly political, and feel the pressure of other ideas and less peremptory interests. Members of Congress say that at Washington they grow stupified with politics. The notion that the House might sit on Sundays to discuss ecclesiastical affairs only is of course, in a country like this, only a forced joke. And the suggestion that it should always meet for an autumn Session, though it has found some favour with the Committee appointed to consider the question, is little likely to be accepted by the House in general. Ministers do not like it. When the House is sitting they are very severely worked, more severely than professional men in full practice,—that is to say, they are engaged in severe mental labour from 11 a.m. till 2 a.m. of the following day—fifteen hours, with only the briefest intervals for food and rest. Six months in the year of that kind of toil is quite enough for men who cannot be young, or unusually active, or unusually able-bodied, and whose daily work subjects them to daily and most pungent criticism. They will never willingly increase it by six weeks of extra attendance in the House; nor will the squires, who want to be hunting; nor will the professional men who want to be earning money; nor will the business men, who want to be attending to their own affairs down in their own localities. No change of such importance could be passed in spite of all these classes; and if it were passed, it would greatly increase the influence of the candidates, already too numerous, who are politicians and nothing else, whose business is to be politicians, and who would be willing to sit all the year if that would increase their influence or their security.

More time cannot be obtained, and we greatly doubt if business can be greatly decreased. Giving up work means in the House of Commons giving up power, and no representative body ever voluntarily surrenders power. It would be possible, there is no doubt, to limit the opportunities of debate, which are at present excessive, and the introduction of oral instead of written notices of motion—an empty form, which wastes half-an-hour a day—might be abandoned; but the change would only give more members more time to make more speeches, and the general progress of business would not be advanced. To any form of *la clôture* the House is invincibly opposed, and it is extremely doubtful if that system, unless pressed to a point fatal to free debate, tends greatly to limit oratory. Its result is rather, in many places, to tempt people to speak who otherwise would be silent, who have very little to say, and who say that little rather to their constituencies than the House. Of course if the House were prepared for exceedingly radical changes, great reductions of business might be effected; but then it is not prepared. Whole departments of business might be transferred to the Lords—all Indian business, for example; and the private Bill legislation might be transferred to a special Joint Commission, or even to a Ministry; but members, not without reason, would be afraid of propositions so novel, so sweeping, and so likely to lead either to corruption, or to the suspicion that corruption had become powerful—a suspicion very nearly as injurious to a State as the reality. There is, we fear, but little hope of a great reduction in a mass of business which, as civilisation develops, must of necessity become heavier and heavier, and as democracy advances, must interest more members of the Legislature, seats depending more and more upon the apparent activity of their occupants.

There remains Sir Erskine May's suggestion, that the House of Commons should multiply itself by a recurrence to an ancient system of Grand Committees. Every one familiar with the proceedings of the House is aware that a great amount of its business is not transacted by the members as a body at all, but by those members who are interested in the business on the carpet, or who have special knowledge of its details. These members do the work, and the remainder either take their information from them, or interfere only when their constituencies, or the Government, or some political interests are affected. Sir Erskine May proposes to recognise this division of labour, which is most convenient, as it stops ill-informed people from speaking, and to carry out a system which he thus describes:—"If the Committee thought fit to "entertain the proposition, in any way, all the machinery "would be considered in detail. It occurred to me that the "best way of appointing those Committees, supposing there "were, say, six of them, would be to divide the House into six "panels of about 110 members each, and that this division "should be made by a Committee, like the General Committee "of Elections, and a report made to the House. The principal "divisions should be according to the nature of the subjects; "for instance, Bills with regard to trade would be referred to "a Committee constituted in great measure of members for "mercantile and manufacturing constituencies, and legal Bills "to a Committee mainly composed of lawyers and other gentle-"men who took an interest in cognate subjects." The Committee would discuss as a Committee of the whole House does, and when it had discussed, and as it were licked the proposal into shape, the resulting Bill or resolution would be submitted to the whole body for a single debate. Any member could guard the influence of his constituency by moving an amendment on the Report, and any important matter of detail could be improved in the same way. We should, in fact, for most of the actual work of Government, have six Houses of Commons, yet the single House would have ultimately an undivided and supreme control. The French Assembly is not controlled, though its action is greatly affected, by the influence of the Bureaux. That this change would enormously facilitate the despatch of business is we think clear, almost without argument—it is the method adopted with variations in most free Legislatures; and at present only three serious difficulties occur to us. Firstly, The change would make our Government rather too departmental. Ministers could not sit in six Committees at once, and the work would of course be divided; while members could only rise to be Ministers in the Committees which they habitually addressed. The departmental work would be better done,

but the general work might possibly be done worse. 2ndly. A great deal of Parliamentary work would be left unreported. Sir Erskine May provides that reporters may attend the Committees, and believes they would attend when the debates were of any interest. That is sound, but it is unfortunately the uninteresting debates which need publicity the most, because in them corruption is most possible, and no journal could or would attempt to report six Parliaments. Defective reporting is such an evil already that we believe Government will ultimately be driven to publish a *Moniteur* or *Congressional Globe*, containing nothing but shorthand reports, and even that would never reach the community as the condensed reports in the daily newspapers do. 3rd. We should anticipate some danger to the public interest in the discussion of those questions upon which public opinion or policy and the interest or knowledge of any class conflict, as for example on the question of Free Trade, or to take a smaller illustrations on legislation for the Cattle Plague. The country could hardly trust the Landlords' Committee to legislate on that, and if it did not in some degree trust it, the use of the Committee would become small, perhaps even it would be an embarrassment. There are, however, objections to every suggestion of improvement, while there is this to be said of Sir Erskine May's, that it would secure the end the House is desirous of securing. It would facilitate greatly the transaction of public business—and very few of the other suggestions offered to the Committee would.

THE WESTMEATH BILL.

The measure introduced by Lord Kimberley on Tuesday, to remedy the terrorism which has been shown to be prevalent in Westmeath, certainly does not go beyond what is reasonable in the way of preventive measures; and in some respects might be thought, if not exactly too mild, too much hampered by conditions which may impair the efficiency of its working, without really protecting any endangered liberty. The Government have taken power to suspend the Habeas Corpus Act in Westmeath, and in certain districts of Meath and of King's County, at the discretion of the Lord-Lieutenant, who is to give notice in the *Dublin Gazette* of the districts within which it is to be suspended, and this power is to last for two years. Beyond this the Government have taken power to apprehend in any part of Ireland, and detain without obtaining a committal, anyone suspected of any violent crime or of connivance at it who is known to have been "resident" in these prescribed districts at the time a crime was committed, or known to have been there resident at any time since the 1st of January, 1871, and anyone suspected to have been in the locality where the crime was committed at the time of its committal, or anyone suspected to be a member of the Ribbon Society, or of aiding it, and who has at any time since January 1, 1871, been a resident in any of the prescribed districts. This power covers the means by which the Irish Ribbonmen usually escape justice. For, on the one hand, suspected Ribbonmen fly after the commission of any crime into distant parts of Ireland; and, on the other hand, the violent crimes hatched by the Ribbon Society are very often actually committed by strangers summoned by correspondence from distant parts of Ireland expressly in order to commit them, and who are really unknown on the scene of the crime. Under the present Act, either resident Ribbonmen who have fled to other districts can be apprehended and detained without being committed for trial, or strangers from other parts of Ireland suspected of being present at the scene of a crime in any prescribed district, may be apprehended, even though they have not been residents in the neighbourhood. So that if the authorities really know, as they usually do—through information which cannot be produced, because it is only given on condition that it shall not be publicly demanded—who the delinquents are, in case of any violent crime, they can certainly arrest and detain them in prison for the whole period appointed by the Act, without the production of sworn evidence against them. We think with Lord Cairns that the requirements with regard to evidence of *residence* in prescribed districts are needlessly hampering, and that while you are taking strong powers you had much better take them so that no petty legal difficulties will arise in putting them into execution.

But a far more important question was, in fact, raised by Lord Salisbury, who hinted pretty distinctly that he would have taken power not only to arrest and detain without evidence for as long as the Act is to endure, but to pass sentence and execute the sentence passed, even though its period should extend beyond the time prescribed by the Act. And of course there is a good deal to be said from this view if you look only to the complete crushing of the Ribbon conspiracy in Westmeath and the adjoining counties. What the Government have done is practically to take power to suspend the action of the conspiracy for two years. Many of the witnesses believed that this would be sufficient—first, on the ground that a two years' break in it would accustom the people of Westmeath and the border counties to orderly and peaceable ways, and to break the spell of the Ribbonmen over their imaginations; next, on the ground that this very considerable interruption of their sway would encourage the oozing out of producible evidence against them on which it would be possible to try and convict them by the ordinary criminal law. On the other hand, it must be admitted that if these hopes fail the release of the Ribbonmen at the end of two years may lead to the resumption of their present bad influence, and the collapse of all the provisional security to be established by the Act.

Still, we think the Government have acted perfectly wisely in not taking the tremendous and almost unexampled step suggested by Lord Salisbury of empowering the Lord-Lieutenant to pass final sentence on offenders who have had none of the advantages of a public trial at all. There are things even more important than the successful crushing of the Westmeath conspiracy,—for example, that the Irish people should not again be led to suspect the Government of cheating them into provisions fatal to all sense of liberty and self-respect in Ireland. Suppose one Irishman who was really innocent of this conspiracy and really popular in Ireland were wrongfully condemned to a life imprisonment under this act, a bitterer feeling might, and perhaps ought to be, roused in Ireland than any which the legislation of recent years has been directed to allay. The detention for two years of suspected persons, who are to be treated as "untried prisoners," might be resented in case of any mistake; but it would certainly not excite the deep and lasting resentment of a criminal sentence, passed without confronting the prisoner with the evidence against him, or giving him the advantage of a public trial. It is extremely doubtful whether such a remedy as Lord Salisbury hints at might not be worse than the disease. We must not forget that, as we pointed out in our last article, there is a good deal of evidence to show that Ribbonism is greatly on the wane in Ireland, even without any exceptional preventive measures, and that even in Westmeath it is far less active than it was from ten to twenty years ago, though it may have recovered a certain amount of activity in the last three years. There is no such violent necessity for an immediate remedy as would excuse any measure likely to excite new and legitimate political resentment in the rest of Ireland.

We hardly know why the Government have not taken power to arrest suspected Ribbonmen, who can be proved to have been recently in the prescribed districts, even in England or Scotland. We are told that on occasion of Acts like the one now before Parliament, the most dangerous characters in Ireland fly to Hull, Newcastle, Birmingham, or London, and thence direct their operations till the tyranny be overpast. If this be so, there does not seem to be any sound reason why they should not be arrested in other parts of the United Kingdom as well as in Ireland.

BUSINESS NOTES.

The Legal Tender Decisions in America.—We must defer to another week our comments on the telegram from New York, to the effect that the Supreme Court of the United States has upset its former decision, and now declares that the Acts of Congress fixing paper as a legal tender, not only as respects new contracts, but as respects contracts made previously, were constitutional. Such a decision is obviously a most important one, enlarging as it does the powers of Congress in currency matters as hitherto understood, and affecting at present the question of the return to specie payments. We should prefer having the opinions of the judges in full before us before remarking on the issues involved. In the meantime, we can only deplore, as we did by anticipation, the unfortunate means by which the decision has been arrived at.

The Supreme Court is now in this position, that a judgment given a twelvemonth ago is set at nought mainly by the votes of newly-appointed judges, who are suspected of having been appointed for their leanings on this particular question. Even apart from this great aggravation, however, there is scandal enough in the judgment. A Court of final appeal, the moment it goes back on its own judgments, clearly unsettles the whole foundations of law. There is no longer a final authority anywhere, and though the temptation to give contradictory judgments may only be yielded to by the Court in great matters, yet the security of the whole law is shaken, and the mischief in these great matters may be immense. After this precedent the Executive in the United States will be sure to think no judgment final which thwarts its policy: appointments will be made for political ends, and the judges will be assailed by party pleadings, to which they will have no proper answer. The mischief in the United States will be especially great, on account of the singularly high powers reserved to the Supreme Court by the Constitution, and the limited powers of all the Legislatures. There is nothing to modify the opinions of the Supreme Court except the cumbrous instrument of a constitutional amendment.

The Oldham Lock-out.—No sooner is Lancashire once more fairly prosperous than we hear of strikes and lock-outs. The workmen, as they are perfectly justified in doing, combine to sell their labour as dearly as they can to employers who are making large profits, building new mills, and competing for hands. But, as usual, the instrument of combination is used extravagantly, and matters are pushed to extremities—which are very serious indeed to the workmen—in disputes which to outsiders are utterly trivial compared with the employment at good wages which the workmen risk. The cause of the difficulty at Oldham is simply about "one hour" per week. The workmen asked a reduction of two hours from their weekly period of labour, and the employers, after some demur, agreed to give one—the lock-out being entirely occasioned by the perseverance of the workmen in their demand for the reduction of the other hour. Now whatever be the merits of the dispute—and we should not be surprised if the workmen carry their point in the present state of the trade—it certainly seems foolish in the extreme for them to risk their living entirely for the sake of getting the hour. It is obviously a wrong method. A week or two's idleness will cost them a great deal, while there is always a risk of their idleness continuing longer, and the reduced hour will after all be at the mercy of the first slackness in the trade which may occur. All the while it is quite certain that if the circumstances of the trade justify an advance of wages, the employers will be compelled to yield without a strike. With many new mills starting, competition would infallibly raise the terms which employers are willing to give.

Co-operative Manufacture.—The dispute between the operatives and masters at Oldham, which we notice above, appears to have arisen from an impression among the men as to the large profits which the masters are now making, derived mainly from what is known as to the co-operative mills. We fear the knowledge is being perniciously used; but it is inevitable that as co-operation spreads the workmen, as a class, will be able to use in their negotiations with employers a knowledge which they did not before possess, and we can only hope that with experience they will both know more and use their knowledge more wisely. Anyone can see however how tempting to workmen will be the knowledge of a state of profits like the following, submitted by a correspondent of the *Manchester Examiner*:—

Wages paid to whole of work-people at Sun Mill, compared with Profits since 1866.

Three Months Ending.	Wages. £	Profit. £
March, 1867	2,871	...
June, —	2,817	2,564
Sept., —	2,508	1,312
Dec., —	3,095	1,404
March, 1868	3,207	3,745
June, —	3,226	3,037
Sept., —	3,856	804
Dec., —	3,507	547
March, 1869	3,879	555
June, —	3,592	1,405
Sept., —	3,570	1,080
Dec., —	3,625	2,472
March, 1870	3,532	2,322
June, —	3,475	3,513
Sept., —	4,213	4,064
Dec., —	3,869	3,814
March, 1871	3,597	3,730
Total	57,160	36,297

This is for a company which has a share capital of 50,000*l* and a loan capital of 47,000*l*, and shows that while profits have been earned in every quarter since 1866, except the first, the whole profit earned since that year, or in four years' time, is 72 per cent. upon the capital, the present annual rate is 30 per cent., and the amount of profit earned is equal to the whole amount of wages paid the workmen. From such knowledge as this therefore the workmen make the inference that for every shilling they earn the capitalist pockets a shilling, and they would like a larger share. The opposite considerations as to years of loss—this particular co-operative society it is stated had 15,000*l* against it in 1865—are not likely to strike the workmen, nor the fact that while some companies have profited others have lost more, one or two special cases of profit producing an exaggerated notion, nor the point as to whether anything but very large profits in some years will tempt capital into so speculative a trade. This knowledge however they ought also to learn in the long run, and co-operative societies may assist in teaching them.

The Progress of National Expenditure in the United Kingdom.—In the course of the Budget debate on Monday, one or two interesting remarks were made by Mr Stansfeld incidentally on a subject of no small historical importance. Contrary to the general impression about a rapid increase in our national expenditure and burdens, the fact is that the increase has been very small during the last twenty years. As regards only what is socially the most interesting part of our national expenditure—that on civil government—the increase is excedingly small indeed. "There had already," said Mr Stansfeld, "been laid on the table, and would shortly "be distributed, a return drawn up by an extremely able ac- "countant—Mr Mills, of the Treasury—which would show "that from 1853-4, a year so often taken as indicating the "economy which preceded the Crimean war, down to 1868-9, "the increase of expenditure for civil government, whether "charged to the Consolidated Fund or to the Civil Service "Estimates, was less than 3,000,000*l*." And as regards the increase of the whole expenditure, Mr Stansfeld stated in another part of his speech—"The real increase in the expen- "diture of the country in 1870-1 as compared with 1853-4, "making allowance in respect of transfers, miscellaneous "revenue, and so forth, was 5,500,000*l*." The return to which Mr Stansfeld refers will be a very important one, but it is curiously confirmed and anticipated by some of the figures furnished by Mr Goschen in his recent report. In order to state the proportion of Imperial taxation on real property to the entire taxation at various dates, Mr Goschen inquired with some minuteness what the amounts of revenue that could strictly be distinguished as taxation had been. The result is the following series of figures, which we extract from the Appendix to the Report* :—

	£
Imperial Taxation of the United Kingdom in 1826	55,825,000
— — 1843	54,208,000
— — 1851	54,485,000
— — 1861-62	65,234,000
— — 1868-69	65,394,000

—so that not only as compared with the year before the Crimean war, which is the year Mr Stansfeld selects, but as compared with a period of thirty years before that, the whole increase in the amount levied by taxation is exactly 10,000,000*l*. Considering that the wealth of the country has far more than doubled in the interval, and that the population has greatly increased, the result is singularly creditable to the management of our national finances. As Mr Goschen points out in his report, the corresponding fact in the history of the various European countries from which he had information is the very opposite. In France the increase of Imperial taxation between 1836 and 1867 was from 33,772,000*l* to 60,160,000*l*, or 26,388,000*l*; and in Belgium, Holland, and Prussia, where the total amounts dealt with are smaller, the increase is 69, 81, and 70 per cent. respectively, as compared with an increase of 17 per cent. in the United Kingdom. One conclusion from these figures may,

* Table XIII., Part III. Appendix A.

we think, be very safely drawn. To speak in the language of 1826 or 1843, of the "crushing taxation" of the country at the present time, when in fact the taxation has hardly increased at all, and the tax-paying capacity has been multiplied, is surely most inappropriate—all the more if we reflect how much more scientifically the smaller proportionate burden is now adjusted.

CLEARING-HOUSE STATISTICS.—The fourth year since the publication of the figures of the Clearing-house having now been completed, Sir John Lubbock has caused to be made up as usual an analysis of the statistics of the year as compared with previous years. It is as follows:—

	Total for the Year.	On 4ths of the Month.	On Stock-Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-1868	3,257,411,000	147,113,000	444,443,000	132,293,000
1868-1869	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-1870	3,720,623,000	168,523,000	594,763,000	148,822,000
1870-1871	4,018,464,000	186,517,000	635,946,000	169,141,000

The total amount of bills, checks, &c., paid at the Clearing House during the year ended the 30th April, 1871, shows, therefore, an increase of 297,841,000*l* over 1870, and of 761,053,000*l* over 1868. The amounts passing through on the 4ths of the month for 1871 have amounted to 186,517,000*l*, showing an increase of 17,994,000*l* over 1870. The payments on Stock-Exchange account days form a sum of 635,946,000*l*, being an increase of 41,183,000*l* over 1870. The payments on Consols account days for the same period have amounted to 169,141,000*l*, giving an increase of 20,319,000*l* over 1870.

The increase in 1870-71 is thus as large in amount as in any previous year, and the business increase is proportionately large. In connection with this return, we may again notice the remarkable advance of the *recent* Clearing-house figures over those of the corresponding period of last year. In the beginning of 1871, as we noticed at the time, there was no increase—rather a falling off; but now the whole increase since the 4th of January, 1871, is 118,000,000*l*, or 9 per cent., which is about the average annual increase. The figures of last week, which we give elsewhere, are very remarkable—the increase being 16,744,000*l*, or about 19 per cent., caused by a regular increase of from 4,000,000*l* to 5,000,000*l* on each day of the week, except the last, when there is a slight decrease owing to the comparison being with a Consols settling day last year.

LIABILITY OF DISCHARGED BANKRUPTS FOR CALLS IN LIMITED COMPANIES—CONTRADICTORY JUDGMENTS.—The Court of Chancery and the Court of Exchequer appear this week to have given contradictory decisions in cases involving identical issues as to the liability of a discharged bankrupt for calls in a company of which he had been a member. The Chancery case was that of the Land Credit Company of Ireland (Limited)—McEwen's case—the question arising through an an attempt to include McEwen in the B list of contributories. It was pleaded, however, that though he had been a shareholder, yet the winding-up order was made before his bankruptcy, and that he was freed from all liability by his discharge under the bankruptcy. To this view the Lords Justices of Appeal adhered, remarking that a winding-up order "is the commencement of legal proceedings, in the course of which it "necessarily becomes the duty of the Court to determine the "liability of every alleged contributory of the company, and "the amount of such liability." They therefore dismissed the summons of the official liquidator, holding that his only claim was against the trustees of the bankrupt. So far, the Court of Chancery. The Exchequer case was that of the City Discount Company (Limited) *v.* Lloyd, in which also the claim was by an official liquidator for calls, the only difference being that the winding-up order was made during the currency of the bankruptcy and not before it, though the calls in question had been made shortly after the bankruptcy. Here the Court of Exchequer has decided that the bankrupt's discharge under the bankruptcy does not exonerate him, holding that the debt was not provable in bankruptcy. Such are the decisions, and their principles appear to us clearly inconsistent. The inconsistency perhaps arises through the original error as to the provability of such debts in bankruptcy; but in the one case as in the other, the liability was a contingent one at the date of the bankruptcy, and ought to have been considered equally provable.

THE PRINCIPALS OF DEFAULTING BROKERS.—By their decisions this week, in the cases of Duncan *v.* Hill, Duncan *v.* Benson, and Price *v.* Weston, which were all cases involving the settlement of accounts between brokers and their principals, the Court of Exchequer have made an important application of the doctrine that the rules of the Stock Exchange are imported into all contracts made there. In the first case, the largest in amount, the defendant had a balance of 1,689*l* against him on the 13th of last July, and wished his account to be closed; but this not having been done, the balance was increased to 4,000*l* on the 15th July, and finally to 6,032*l* at the time when the brokers were declared defaulters. It was contended for him that the contract was really between him and his broker only, and that the transactions having been closed without instructions from the principal he was not responsible. In the other two cases the facts for the defendants were even stronger, the broker having there received the amounts required for contango. The Court have however held distinctly that the rules of the Stock Exchange apply to these contracts between brokers and principals, and that the closing of the transactions having been ordered in accordance with these rules, the principals must pay accordingly. The law laid down in a former case has thus been confirmed, and it is certainly of no small importance to those who have speculative dealings on the Stock Exchange in difficult times.

POSTAGE BETWEEN ENGLAND AND AMERICA.—Mr Seely is to be congratulated on the partial success he has obtained in promoting his proposal for a postage rate of 1d between England and the United States, and also between England and English-speaking colonies. He did not succeed, it is true, in carrying the precise notion he proposed; but the assurance of Mr Gladstone that he considered the matter most important, and his assent to a modified resolution recommending the Government to enter into communication with the United States on the subject of a reduction of the rates of postage, are no small successes for the friends of postal reform. The case, as put by Mr Seely, is really a very strong one. The extension of facilities of intercourse between emigrants of all classes and their friends at home, and generally between all English-speaking countries, is in the highest degree desirable. Not only, it may be hoped, will good feeling and mutual knowledge be promoted, so as to make war more and more difficult between them; but as a matter of political education it is important that the members of any political community should share in wider interests than those which are exclusively their own, and it will be a pity if the facility for this education furnished by the co-existence of so many independent communities, all speaking the English language, and naturally connected closely by ties of kinship as well as business, is not fully taken advantage of. The political plea for increasing the facilities of intercourse among these nations, even at some cost, is thus a very strong one; and Mr Seely showed that the cost of his proposal, as compared with the existing arrangement, will be very small. Even assuming that there would be no increased correspondence, he said the cost for cheaper postage to and from the United States alone would be 31,700*l*, and for the colonies, 40,463*l*—making together 72,163*l*, which is surely a small price to pay for so many advantages, and would in all probability be only a temporary loss. The reply of the department that a loss is already incurred, to which the new arrangement suggested by Mr Seely would make an addition, is sufficiently met by the double rejoinder—(1) that if the postal service with America is to be kept up, though it does not pay, there is no use doing the thing by halves—the additional loss does not signify especially as the new advantages proposed to be gained are not less important than the old; and (2) that while the proposed additional loss will only be temporary, it is possible to work the service more economically, so that it may soon be established on a sound footing, with the prospect of a rapid increase in its receipts. If ever there was a Post Office service, where an exact balance between receipts and expenditure in that particular branch should not be too closely exacted, this service between England and English-speaking communities is one; and as there is a certainty of introducing greater economy in a year or two, and the new arrangement will supply a more progressive business, there is no use in delaying reform.

CHANCERY FUNDS BILL—*Erratum.*—In our last week's article on the Chancery Funds Bill, the intended saving of interest to the State on the 60,000,000*l* of Chancery money was unfortunately misprinted. It was stated to be 1½ per

cent., but the figure, as was obvious from the context, was 1¼ per cent., giving an accumulating annuity of 750,000*l* (not 725,000*l*, as printed) for the reduction of the Debt.

ON THE PRESENT STATE OF THE MONEY MARKET AND ITS PROBABLE FUTURE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Many articles, some of them of great ability, have appeared in the newspapers on the subject which I now propose to discuss from a point of view, which has not, so far as I have remarked, obtained that attention which its importance deserves.

We have been told of the immense quantity of unemployed money in the London market, of the low rate of interest prevailing there, and of the difficulty of finding suitable investments as respects a reasonable annual return combined with security. We have been told also of the mode in which the contribution imposed on France can be transferred from London and Paris to Berlin, and of its probable employment when received there. But in most of the observations here referred to, money alone, that is to say, gold and silver coin or bullion, and their representatives, bills of exchange or credits, have been mainly regarded; and little or no attention has been paid to the great truth which underlies the question, and which must be thoroughly examined in its bearing on the subject if we are ever to arrive at a satisfactory result.

Now, interest is not ultimately paid for the use of money, but of capital—for the various commodities and services employed in production. One may imagine a high rate of interest with a great abundance of money, and a low rate of interest with but little of a circulating medium.

The Lancashire spinner who buys cotton does not really pay interest for the money which he borrows on the bill of exchange discounted with a banker, but to the importer of the raw article, which he converts into twist, for the use and wear and tear of his machinery, and for the food, clothing, and lodging which he furnishes to the workmen employed in his mill during the process of manufacture.

Again, the farmer who borrows in the county town a certain sum, required to make up his rent, really furnishes the articles consumed in his landlord's household, or for the means of support for his labourers, and the other requirements of his business. Now, regarding from this point of view the existing state of affairs and the probable future of the money market, what is the conclusion to which we must arrive?

If the principle above enunciated be true, the rate of interest must finally depend upon the demand and supply of capital. It will be high when the demand is great, and the supply small in proportion, and *vice versâ*. Now what has been the course of events during the last 8 months. Never perhaps had so large an amount of capital been dissipated and destroyed in an equal space of time. Never perhaps has unproductive expenditure gone on upon so gigantic a scale. The labour of probably a million of men in the flower of their age has been diverted from the ordinary pursuits of industry, and devoted to the trade of war. Agriculture has been interfered with over a vast extent of country, crops destroyed or requisitioned, roads, bridges, and railroads blown up or injured, manufactures interrupted. Nor is the end yet come. A war with a foreign foe, which may perhaps be renewed, has been succeeded by a civil war in which Frenchmen are arrayed against each other.

I have remarked that the rate of interest depends upon the demand and supply of capital; but it must now be observed that the demand here adverted to is a demand, accompanied with a reasonable assurance, that a lender may receive his stipulated interest with regularity. Without such an assurance, the demand is simply a desire to borrow and to consume—a very different thing.

As long as the war, either foreign or domestic, continues, a demand in our sense can hardly exist, and at any rate can only be responded to by speculators who are willing to buy a few lottery tickets which may turn up great prizes or utter blanks, like the South American Cotton loan.

But let us suppose the war at an end, what will be the condition of the money market?

The demand for capital, comprehending in it the power of giving security more or less satisfactory, will be enormous. 1st. From the Governments, especially of France, whatever shape that may assume; then from individuals, descending from the large proprietor whose chateau has been damaged and tenants ruined, from the mineowner or great manufacturer whose business has been injured or destroyed, to the little shopkeeper who is unable to cover his outstanding debts or replenish his drawers and shelves, to the peasant proprietor who usually, with his few acres already mortgaged, has to replace his little stock of animals and implements, and so maintain his humble household.

Without enlarging upon this picture one must, I think, be convinced that after peace and tranquillity have returned, and a certain amount of security also, the demand for capital will be enormous, and the rate of interest high in consequence. As for the supply no trustworthy idea can be formed: nobody can say how much corn, how many animals, how much clothing, or how many implements are available for the use of the sufferers; but at any rate it may be affirmed, with absolute certainty, that so far as these are represented by the surplus money existing in London, Amsterdam, Hamburg, &c., &c., this surplus, which in London cannot exceed six or seven millions at any one time, would be swept away in a week.

I do not of course mean to deny that the amount of money and its substitutes forming the whole existing mass of loanable accommodation which exists in the money markets of the world has a great temporary influence on the rate of interest. Money, being the standard and measure of value and general instrument of exchange, is usually that which is lent and borrowed in the first instance; but this money is speedily exchanged for that which is really required. The ultimate effect of a large issue of money is not to lower interest, but to raise prices. Much more space than I can venture to claim would be required in order to explain fully the various matters on which I have touched in this letter. I hope, however, that the general line of thought has been sufficiently indicated.

My object has been to show that commodities and services, and not money, are what are now likely to be asked for in the way of loan, and that these must in all probability be dearly paid for. People cannot eat or drink gold and silver or bank notes, nor can these purchase what does not exist.—I am, sir, your obedient servant, N.

SPAIN AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Spanish Minister of Finance, Don Sigismundo Moret, has lately issued a report setting forth that on grounds of international convenience, Spain should issue gold coins of the value of 25 pesetas or francs, instead of the value of 20 pesetas or francs. He points out that the proposed type of coin is very suitable for Spain, where gold pieces (the Isabel doubloon) of 100 *reales* or 10 *escudos* have been extremely popular. He also remarks that the piece of 25 will be more advantageous in many ways than one of 20 pesetas or francs, as it simplifies accounts, exposes proportionately to value a less surface of coin to abrasion and wear, and diminishes by one-fifth the number of pieces, thus economising time in counting, and saving the country expense in coinage.

The Minister declares himself satisfied that it is sound political economy, as well as desirable, either to discontinue altogether the coinage of 5 peseta pieces in silver, or else to limit their circulation to small transactions; and he looks forward to the expectation that the nations which have signed the Convention of December, 1865, will shortly come to an agreement in this respect.

It is gratifying, from an English point of view, to find that the principles on which we established our single standard of gold, with silver as a subsidiary token coin of limited circulation, are now finding favour in so many foreign countries; and that the important international type of 25 francs, for which numerous banknotes have been issued in France, is much welcomed in Spain and London. In Austria and Hungary, where the Monetary Convention of Paris takes effect from the 1st January of the present year, it will be specially useful as containing exactly 10 florins of 2½ francs. The Spanish Minister truly observes that the gold piece of 25 francs or pesetas will have an important influence on the assimilation of the monetary systems of England, the United States, and other countries. It will, no doubt, as the Chancellor of the Exchequer was one of the first to observe, afford a stimulus to our action in international coinage.

King Amadeus of Spain has lost no time in giving effect to the Minister's recommendation, and by decree of 21st March, has ordered the coinage of gold 25 peseta pieces in substitution for the 20 peseta pieces authorised

by the Republican decree of 19th October, 1868. The diameter of the new coin is 24 millimètres, like that of the French and Austrian pieces of 25 francs, destined to be the same as the 5 dollar, half-eagle, or pound sterling of the future. Its weight is 8·06451 grammes of gold, nine-tenths fine, so that 124 pieces of this coin will weigh exactly 1 kilogramme.

—I am, &c. FREDK. HENDRIKS.

April, 1871.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 29 :—

	Receipts of Week Ending April 29.
	£
Customs	406,000
Excise	558,000
Stamps	210,000
Taxes	27,000
Income tax	77,000
Post Office	nil.
Telegraphs	nil.
Crown lands	25,000
Miscellaneous	129,966
Total	1,432,966

The total receipts of the previous week were 1,450,807*l.*

The Exchequer issues of the week on account of expenditure were 1,093,452*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	75,000
Supply services	1,018,452
Telegraph services	nil.
	1,093,452

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 22	3,272,796	892,171	4,164,967
— April 29	3,868,130	738,420	4,606,550
Increase	595,334	...	441,583
Decrease	...	153,751	...

The other receipts to date were 113,769*l*, the other payments were 11,700*l.*

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 3.

The Minister of Finance of the Commune, a citizen Jourde, issued a few days back a decree which startled the public. It required five of the six great railway companies to pay within forty-eight hours 2,000,000f, for "arrears of taxes due previous to the 18th March" [date of the last revolution], and ordered that from that date the tax on passengers and goods carried in express trains should be levied on the gross receipts at Paris at the rate of one-tenth of the whole; also, that the taxes on shares and bonds, and all the others exacted from railways, with the exception of that on real property, should be paid at the rate of a twentieth of the total due—the said total being assumed to be equivalent to that paid last year; whilst as to the real property tax it was declared due in totality for the buildings and lands situated within the Commune. The 2,000,000f in question are not the whole of the arrears owing, but the decree said that "it was just to take into consideration that the companies had sustained serious losses by the war." Now it may be that the Commune, as a *de facto* Government, has the right to get in arrears of taxes; but it should have remembered that the companies have a set-off against them in the shape of contributions due from the Government on what are called the "new net-works," which they were forced to construct, though certain not to be profitable. With respect to the taxes accruing since the revolution, the Commune, as the *de facto* authority, is probably justified in levying them; but the basis fixed for the levy is perhaps, under existing circumstances, not quite fair. Perhaps, too, it would have been well to declare that if the companies desire a certain delay should be allowed for payment, as in ordinary times to all tax-payers; but instead of that they are required to furnish all that is due from the 18th March to 20th April, and after the latter date to pay every ten days. To be sure the Commune is in sore need of money.

The part of the public hostile to the Commune hoped that the companies would resist the demand for the arrears, and to do so was, there is reason to believe, their first intention. But the Commune would certainly not have hesitated to seize the stations and the rolling stock, and to exercise rigorous measures against the directors and principal officials. Accordingly it was deemed better to pay. The Northern Company began by presenting the 303,000f, the part set down for it in the 2,000,000f; and after two or three days the Eastern followed with 354,000f, the Orleans with 376,000f, the Lyons with 692,000f, the respective sums demanded from them. The Western has not yet contributed the 275,000f exacted from it, but it will have to pay. It is, however, in a different position to the other four, for the reason that they run trains from Paris, whereas its lines in Paris are all closed.

In addition to the five companies here named, there is another great one—the Southern. The Commune has made no mention of it. In the course of the war we were told that the company had, from motives of patriotism, paid in advance the land and other taxes in all the departments through which its lines run. Has it paid also those levied at Paris on shares, bonds, &c.? It is not so much within the power of the Commune as the others are, since it has no station and no rolling-stock at Paris; but it possesses here a fine building in which its central offices are, and that could be seized.

There is a railway round Paris, and within the walls, called the Ceinture, which unites the five great lines, and is their property. At first the Commune said nothing about it, but a decree of the 1st orders it to pay within a week its arrears of taxes, and those that have become due to the 30th April—those accruing after that date to be paid every ten days. What the arrears of this company are we are not told.

The Commune has ordered that fines on employés in public and private administrations for neglect of duty shall cease to be imposed, and that those paid since the 18th March shall be restored. This decree has caused surprise. Discipline must be maintained somehow in all great administrations, and if it be not by fines, it must be by the more rigorous measure of dismissal. Secondly, the Commune has evidently no right to interfere between the employers and employed in private enterprises. The remark having been made that in railway and other great companies fines do not, as the Commune alleged, profit those who levy them, but are paid into funds for the relief of employés and men, a circular issued in its name says that the distribution of such funds is for the most part made arbitrarily, or from personal considerations, and that relief itself is "a direct insult to the dignity of the labourer, and an outrage on his morality."

The curious discussion in the Commune on the Mont de Piété, of which mention was made last week, has not been resumed, and consequently has produced no decree. But a body called "Commission of Labour and Exchanges" has presented a report, in which it recommends the liquidation of that establishment. After giving a history of pawnbroking from the earliest ages (compiled from Guillaumin's *Dictionnaire du Commerce et de la Navigation*), it states that the Mont de Piété of Paris, which is a monopoly, borrows money at 3 per cent. with in addition, certain allowances, and lends on pledges at 12 to 14; that the expense of its administration is scandalous, the salaries of its employés absorbing about 960,000f a-year: that in 1869 its profits were 784,737f, which went to the hospitals; that the amount of its loans is 38,000,000f, and that the pledges it holds as security for these are worth 180,000,000f. The dissolution of the establishment is proposed to be effected by the payment, in bonds redeemable in five years, of the sums it owes; and the restitution on payment, or promise to pay, or gratuitously, according to the situation of the borrower, of the pledges it holds. The Commission does not say who is to support the loss the liquidation will present, but it is of course to be the public. It undertakes that in place of the Mont de Piété "a social organisation, assuring to the workmen guarantees of assistance and support in case of want of work or of sickness," shall be established. But it abstains from indicating what it will be. In the Mont de Piété affair, we have an example of the way in which things are managed in this country. It is manifestly monstrous that a charitable establishment, for such it is considered, should charge 12 or 14 per cent. for loans to poor people, and about 960,000f a-year in salaries for so doing; and yet no statesman, no Parliament, has ever even thought of putting down the iniquity, and of replacing it by a system that would be practically useful to the working men and to the poor, and that would at the same time cost nothing to the public.

The manner in which the Versailles Government has dealt with the question of commercial bills is really deplorable. It has had to remedy its mistakes and omissions therein by making the Assembly adopt a new law, thus conceived: "Commercial bills payable at Paris, or falling due from the 18th March to the tenth day that may follow the re-establishment of postal communication between that city and other parts of France, shall only be exacted after the latter date."

The Versailles Minister of Finance, M. Pouyer-Quertier has submitted to the Assembly a corrected Budget for 1871. It proposes to reduce by 119,915,582f the total of 1,886,900,353f

originally estimated. But in addition there are the extraordinary expenses of the war to provide for, which are estimated at 651,457,559f; also the cost of maintaining German troops, estimated at about 225,625,000f.

According to explanations given by the same Minister in Parliament, Prince Bismarck was in error in stating that France had not kept her engagement with respect to the payment for the maintenance of German troops. An arrangement for delay had been made with the German Commander-in-Chief in France, but as it had not been ratified at Berlin, the first payment due under the original convention had been duly effected, and the second would be made on the 15th May. M. Pouyer-Quertier did not say what the amount paid was, but it it is known that the expense of maintaining the Germans exceeds 2,200,000f per day.

A Bill has been presented by the Versailles Government to the Assembly declaring that the property of the State, of churches, and of commercial companies cannot be sold or sequestrated by "the pretended Commune of Paris," and that any person buying or appropriating the same can be prosecuted under the penal code at any time for the space of ten years. It is not likely that this measure will intimidate the Commune, but it will probably prevent people from buying property that cannot be secreted or removed from the country. In addition to the Bill, the Government has deemed necessary to warn, through the *Official Journal*, people at London not to buy, except from respectable houses, securities of the city of Paris, a number of them having been abstracted from the Hotel de Ville.

A Committee of the Assembly, consisting of sixty members, has commenced an examination into the contracts and purchases for the war, and has called on all persons possessing information on such subjects to give it. The inquiry is to be a searching one. The Government on its part is collecting details of the damage sustained by the public, and by individuals in the provinces invaded by the Prussians. The other departments will have to indemnify them. Before long it will be necessary to provide also for the sufferers from the bombardment of Paris.

A daily newspaper, called the *Messager de Paris*, specially devoted to the Bourse and to financial affairs, and which has been in existence for fifteen years, has had to suspend its publication on account of vexations by the Commune.

The annual meeting of the Southern Railway, fixed for the 29th ult., has had to be postponed, in consequence of a sufficient number of shares not having been deposited.

The Orleans Railway Company announces that measures have been taken for paying in the country from the 2nd the coupons of shares and obligations.

PARIS, May 4.

The Commune has published to-day a detail of its receipts and expenses from 20th March to 30th April, as presented by its Minister of Finance, M. Jourde. It is simple justice to say that there is no example at the Hotel de Ville of accounts being given with such promtitude, and that none were ever so clear. Baron Haussman, in particular, was always a long time in rendering a report of his administration, and when he did it was hard to understand.

	f	c
The receipts of the Commune from 20th March to 30th April are stated to be	26,013,916	70
The expenses	25,138,089	12
So that there remained in hand on 1st May	875,827	58

In the receipts stands first a sum of 4,658,112f 21c found at the Ministry of Finance, but a note says that it "presents a difference with what, according to the accounts, ought to have existed." The next item is 7,750,000f obtained from the Bank of France, next 8,000,000f 10c from octrois. Then follow a string of items of telegraphs, direct taxes 110,192f, customs 230f, markets, tobacco 1,750,710f, stamps, public works, reimbursements from National Guard, &c., &c. In the list there is one of 8,028f for "various seizures and requisitions" and to it figure 1,200f taken in the palace of the Archbishop. Unless gross misrepresentations have been made, the seizures greatly exceed this sum, but the Minister of Finance, we may presume, only accounts for those paid over to him. Under the head of "Railways, decree of 27th April," there is a sum of 32,000f. That is the levy made on the Northern Company, the other companies only paid after the 30th ult. One or two of the items are curious:—"Association of Shoemakers, 775f 50c." Why do shoemakers pay money to the Government and not tailors, or other trades? "Caution money from Mesdames Andrieu, Monteuil, and Finbrunk, 2,050f." But who these ladies are and why they paid, are not stated. "Mayoralty of the 6th district, 17,305f." How is it that the 6th mayoralty of the ninety in Paris alone made a payment? "Stoppage of salaries of employés of the Hotel de Ville for the pension fund, 28f." This sum is so small that the number of employés must be immensely reduced, or that scarcely any of them have been made to contribute.

In the detail of expenses, we find first 1,445,645f 64c for the 20 Municipalities of Paris; next, 20,056,573f for War, and 1,813,318f for the Commissariat. The different ministerial departments have taken little, the highest being that of Foreign Affairs, 112,129f, and the lowest that of Public Instruction, 1,000f. But as the Commune has but limited foreign business, seeing that the Powers have not recognised it, and as it has accepted the charge of educating the people, we might perhaps have expected these figures to be revised. In the list of Ministries, by the way, nothing is put down for Finance—a strange omission; that department being, after War, more important than any other. The Hotel de Ville and Mayoralty of Paris take 91,753f, the Executive Commission 90,675f, the Commission of Safety 235,039f, the Central Committee 15,651f. These are different names for the Government of the Commune, but how the money was employed we are not told. It would have been interesting to know what portion of the total the members of the Commune took in the shape of salaries; for of course they are not serving gratis. There are also items of 197,436f for "general expenses," and 51,910f for "various." These designations are vague, but the amounts are not excessive for forty days of revolutionary government. Finally, there are entries of 44,500f for a "Commission of Barricades," of 20,000f for tailors, and 4,662f for shoemakers. The said Commission has certainly not wasted its money, for it has constructed formidable barricades in numerous places, and has made preparations for blowing up houses and public buildings. But the grant to tailors requires explanation; and it would be desirable to know why the shoemakers, after paying in 775f, should be allowed to take out 4,662f.

In the trade of Paris there is no improvement. Nothing is being done except in what is indispensable for existence. The number of closed shops is even greater than it was. There is little traffic in the streets.

The Bourse keeps open, but the business done is insignificant. The Threes nevertheless have advanced considerably, being to-day 52f 85c, whereas last Thursday they were only 51f 65c. The new loan is 53f 65c, and Italian has risen from 55f 85c to 56f 20c. In the other quotations to-day are—all for cash—Credit Mobilier, 125f; Comptoir d'Escompte, 570f; Orleans Railway, 740f; Eastern, 410f; Lyons, 815f; Western, 495f; Parisian Gas, 738f 75c; Suez Canal, 235f; Peruvian loan, 75f 75c; Ottoman obligations, 1869, 261f 25c.

The Municipal Council of Lyons, disapproving of the measure of the Assembly on commercial bills, has passed a series of resolutions declaring, like the Commune of Paris, that they ought to be paid by instalments but within two years, not then, as proposed by the Commune, and monthly not quarterly. The Lyons Council also expresses the opinion that interest should be allowed for delay, and in that too it differs from Paris.

Correspondence.

THE NASSJO-OSCARSHAMN RAILWAY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your paper of last week you made some disparaging comments upon the prospectus of this railway, in connection with what you termed "The Alleged Guarantee of Foreign Governments," and in support of your observations you printed the document communicated by Baron Hochschild, the Envoy of Sweden and Norway.

The statement in the prospectus to which you referred was—"That a free donation of one million Swedish rix dollars (55,000*l*) has been granted by the Government of Sweden to the company as a contribution by the State towards the construction of a line of such importance to the interests of the country."

To this Baron Hochschild is represented to reply that—"This contribution, which can be claimed only after the completion, survey, and final approbation of the line, was in 1869 voted by the Riksdag, and sanctioned by the Government not merely on account of the importance of the line, but also in order to provide work for the population of those parts of Sweden which, owing to the failure of crops in 1868, was then in distress, and had no means of getting employment."

There can be no doubt, therefore, that the contribution was promised. That the contribution was intended to be substantial is further clear from the fact that it was granted in order to "provide work for the population of the distressed parts of Sweden." That the grant was intended to be of a practical character is clear, for until the sanction of the Government, the directors of the Nassjo-Oscarshamn Railway discounted the promise to pay, and, with the further sanction of the Government, transferred to the bankers in Stockholm, by whom the promise was discounted, the whole of their right and interest in the contribution. It surely cannot be contended in the face of these facts that the company was not fully justified in stating that the Government of Sweden had granted a free donation of 55,000*l* towards the construction of

the line, and it was to this contribution, and to this only, to which reference was made in the prospectus.

The other portions of Baron Hochschild's letter are limited to matters not referred to in the prospectus, and do not call for any explanation on my part. The estimates of traffic are those of the Government itself, and as Baron Hochschild considers it unnecessary to express any opinion upon them, it may be presumed that they are correct.

It is matter of regret that the Government of Sweden should inadvertently, as I have no doubt was the case, lent the weight of its good name and high authority to efforts made, perhaps, by disappointed financiers, to injure in the eyes of the investing public the property of what the official communication itself describes as an important line of railway.

—Your obedient servant, ALBERT RICARDO.

11 Angel court, Throgmorton street.

[We made no comments whatever of our own upon the Nassjo-Oscarshamn Railway. We merely reprinted a communication from the Swedish Envoy, which had already appeared in the *Times*. Having done so, however, we think it only fair to let our correspondent be heard on the other side.—EDITOR ECONOMIST.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The new company organised in Philadelphia for the establishment of a line of steamers between that port and Liverpool has got all its capital subscribed and all its bonds taken, and has gone into operation under the management of the Pennsylvania Railroad, Herman J. Lombeart, a vice-president of that road, being the president of the steamship company. Four steamers are either to be built or bought, and voyages begun as soon as possible.

The United States' Naval Register shows that at the present time the navy consists of 99 wooden vessels, 51 ironclad vessels, and 29 tugs, the chief part of them being laid up in ordinary at the various navy-yards. The vessels in active service are on duty in five fleets, and are 40 in number, to wit, the North Atlantic fleet, 10; South Atlantic, three; European, eight; Pacific and Asiatic, seven; Darien survey, three; and the others on their way to or returning from the various fleets. The naval officers on the active list are one admiral, one vice-admiral, 12 rear-admirals, two commodores, 50 captains, 89 commanders, 178 lieutenant-commanders, 141 lieutenants, 151 masters, 69 ensigns, 69 midshipmen, 80 surgeons, 32 passed assistant-surgeons, 80 paymasters, 32 passed assistant-paymasters, 34 chief engineers, 94 first assistants, 84 second assistants, and 23 chaplains. There are on the retired list 20 rear-admirals, 52 commodores, 23 captains, 14 commanders, and a number of officers of lower grades. In the marine corps there are 102 officers.

The expenditure proposed for "public works ordinary" in India, in the financial year 1871-72, amounts to 2,365,000*l*. Last year it was four millions, but 1½ million has now been transferred to provincial management, and there ha vealso been some further retrenchments. The 2½ millions remaining under the general control of the Government of India, consists of 1,012,500*l* military, 150,700*l* civil buildings, 115,900*l* roads and communications, 454,900*l* agricultural, 605,400*l* establishment and plant, and 25,600*l* miscellaneous public improvements. The grant for military buildings includes the completion of the new doubled-storied barracks commenced. The year's expenditure on "public works extraordinary" is estimated at 3,626,000*l*, to be provided for from borrowed funds. The item includes irrigation works in the Punjaub, in the North-Western Provinces, Oude, Behar, and Rajpootana. Sir R. Temple, making these statements in his Budget speech, adds that the gauge question having been at length settled at 3ft 3in, or one metre, we may hope soon to see a vigorous commencement with the State railway works, some of which are urgently needed to cheapen the supply of salt for the people.

The following is extracted from the Indian Military Budget, which was presented by Major-General Norman, Military Member of the Council:—"For the coming year 1871-72, the estimated military expenditure in India is 12,410,000*l*, and the receipts 805,000*l*; leaving a net estimated expenditure of 11,605,000*l*—a smaller expenditure than that of last year, and, therefore, the smallest since the Mutiny, although a new charge of 60,000*l* is inserted for the cost in India of the overland transports. The expenditure in England is estimated at three millions five hundred and seventy-four thousand pounds, and the receipts at fourteen thousand pounds, making a total net military expenditure in India and England of fifteen millions one hundred and sixty-five thousand pounds, being 231,000*l* less than the revised estimate for 1870-71. The items of expenditure in India for the coming year 1871-72, as compared with the Budget estimate for 1870-71, are as follows:—Army and garrison staff, 496,916*l*, a decrease of 2,660*l*; administrative staff, 211,925*l*, an increase of 1,145*l*; regimental pay, allowances, and charges, 6,481,992*l*, a decrease of 111,000*l*; commissariat establishment, supplies, and services, 2,212,912*l*, a decrease of 55,635*l*; stud and re-mount establishment, supplies, and services, 216,471*l*, a decrease of 20,745*l*; clothing establishment and supplies, 113,264*l*, an increase of 9,926*l*; barrack establishment and supplies, 377,591*l*, an increase of 10,169*l*; administration of martial law, 45,685*l*, a decrease of 784*l*; medical establishments, supplies, and services, 460,150*l*, a decrease of 2,869*l*. Ordnance establishment—Supplies and camp equipage, 502,528*l*, an increase of 29,831*l*; ecclesiastical, 21,830*l*, an increase of 439*l*; education, 36,960*l*, a decrease of 2,641*l*; sea transport charges, 194,750*l*, an increase of 60,520*l*; Volunteer corps, 12,503*l*, an increase of 2,636*l*; miscellaneous services, 377,081*l*, an increase of 430*l*; rewards for military services, 116,540*l*, a decrease of 1,067*l*; retired officers in India, 13,290*l*, a decrease of 1,835*l*; military pensioners, 585,147*l*, a decrease of 4,467*l*; widows' pensions and compassionate allowances, 18,646*l*, an increase of 7,517*l*; superannuation pensions, 18,489*l*, a decrease of 451*l*. Home charges for Her Majesty's regiments serving in India, 698,000*l*, an increase of 38,000*l*. Furlough allowances of Indian officers, 450,000*l*, an increase of 66,000*l*; passages of officers and troops, 93,500*l*, an increase of 16,500*l*; overland transport service, 320,000*l*, an increase of 100,000*l*; miscellaneous, 19,000*l*, a decrease of 10,000*l*; stores for India, 824,720*l*, an increase of 39,676*l*. To the Imperial Government on account of retired pay of troops serving or having served in India, 224,000*l*, an increase of 10,500*l*; retired pay of Indian officers, including colonels' allowances, 750,000*l*, the same as last year. Lord Clive's Fund pensions, 129.800*l*, a decrease of 200*l*; charge to India for cost of absorption of supernumerary ensigns, 48,000*l*, a special charge; gratuities to officers of late Indian regiments on retiring, 17,000*l*, an increase of 11,000*l*. If to this we add the liberal pension list of the native army, amounting to more than half a million sterling annually, we form some idea of what various items go to swell the military expenditure of India. The force we have maintained during 1870-71 has been:—6,545 British officers, 60,425 British non-commissioned officers and private soldiers, 122,122 native soldiers, 14,187 Government horses, with 424 field guns, and the estimated force for 1871-72 is 6,436 officers, 60,445 British soldiers, 121,981 native soldiers, 13,253 Government horses, with 394 field guns. In stating the number of guns I exclude the 16 mortars of heavy field batteries, which I see in some returns are included as field guns. We anticipate some reduction in the native army, though the particulars of this have not yet been received from the Secretary of State. But I am decidedly of opinion that we have now reduced our European farce to the very lowest safe strength."

The return of outrages reported to the Constabulary Office in Ireland by the constabulary, not including the Dublin police district, shows that the total number exceeded 20,000 in the disastrous year 1847, but then fell rapidly, and was 10,639 in 1850, and 3,531 in 1860. In 1866 it was as low as 1,964, and in 1867 2,021; in 1868, under the excitement of a general election it rose to 2,548; in 1869 it further increased to 3,153, and in 1870 it was 4,351. Only once in the last 16 years—viz., in 1862—has it been so high as that. The fluctuation has been chiefly due to the crime of sheep and cattle stealing; the number of these two offences reported was no less than 10,044 in 1847, 4,800 in 1850, 426 in 1860, 230 in 1870. In 1847 more than 15,000 head were stolen; in 1870 only 819. Other offences also show great fluctuation. In 1870 there were 876 instances in which threatening notices or letters were sent—a number that has not been equalled since 1847; there were also 222 cases of intimidation otherwise. The increase in both classes was in the earlier months of the year, and so also was the year's increase of unlawful oaths to 336, and of levying contributions to 153. At that time armed men visited the houses of farmers at night, and swore them to pay no higher rent than the Government valuation; and there was strong reason to believe that the tenants encouraged these proceedings, considering their rents too high. The number of homicides in Ireland in 1870 was 26, and of cases of manslaughter 51. The two numbers make the same total as in 1869. The cases of firing at the person were 34, being nine fewer than in 1869. There were 252 assaults endangering life, and 352 aggravated assaults; both of them larger numbers than for several years past. The same may be said of the 247 cases of incendiary fire, and 290 of injury to property. 1,329 of the outrages reported in the year are distinguished as being agrarian—a number unequalled for 20 years past; in 1865, 1866, 1867, and 1868 the number was below 200, but in 1869 it rose to 767. The list of agrarian outrages in 1860 includes five of the homicides, two cases of manslaughter, 11 of firing at the person, nine assaults endangering life, 21 aggravated assaults, 38 incendiary fires, 15 cases of killing or maiming cattle, 151 of levying contributions, 48 demand of money, 323 of administering unlawful oaths, 624 of intimidation, 36 of injury to property, ten of attacking houses, 21 of firing into dwellings. Of the 1,329 agrarian outrages in 1870 no less than 1,050 occurred in the first quarter of the year. But the Peace Preservation Act passed on the 4th of April. By the side of these numbers the outrages reported in the first quarter of 1871 may at first sight appear small; but they are 758, and 119 were agrarian. There were 174 cases of intimidation, levying contributions, and administering unlawful oaths. In Westmeath the number of agrarian outrages reported in the first quarter of 1871 was 26—viz., 25 cases of intimidation and one of firing at the person; but Westmeath has not a sixtieth part of the population of Ireland.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of April, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	4th week April, 1871.	Corresp'nding Total in 1870.
West district	5,384	7,647	5,400	18,431	20,064
North district	6,970	11,311	8,688	26,969	28,502
Central district	6,676	7,271	5,713	19,660	21,492
East district	7,001	10,389	9,081	26,481	32,299
South district	8,501	17,354	15,153	41,008	42,974
Total of the Metropolis	34,532	53,982	44,035	132,549	145,421

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000

Number of Paupers.

		Indoor.	Outdoor.	Total.
Fourth week of April,	1871	34,532	98,017	132,549
— —	1870	34,998	110,423	145,421
— —	1869	35,025	106,939	141,964
— —	1868	34,902	101,263	136,215

Vagrants relieved in the Metropolis on the last day of the fourth week of April, 1871.

Men.	Women.	Children under 16.	Total.
855	275	77	1,207

In the first quarter of the year 1871 2,876,430 tons of shipping entered the ports of the United Kingdom with cargoes from foreign countries and British possessions abroad, and 3,725,201 tons cleared

outwards with cargoes for such destinations; both quantities show an increase as compared with those of the corresponding quarter of the previous year. Of the entries inwards 2,480,020 tons came from foreign countries, and 396,410 tons from British possessions: and of the clearances outwards 3,055,285 tons cleared for foreign countries, and 669,916 tons for British possessions; and all these quantities show an increase over those of the preceding year. The entries from the United States increased to the large quantity of 685,053 tons, and the clearances for the United States to 573,982 tons. The return of the nationality of the vessels shows British tonnage of 2,097,500 tons entered inwards, and 2,759,650 tons cleared, both quantities presenting an increase this year. The United States' tonnage increased, their entries inwards to our ports advancing from 143,536 tons in the first quarter of 1870 to 207,310 tons in the first quarter of 1871, and the clearances outward from 168,058 tons to 197,874 tons. German tonnage shows a decline in the entries from 139,925 tons to 78,053 tons, and in the clearances from 191,708 tons to 161,752 tons. In all the above numbers repeated voyages are included.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,836,705	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,836,705
		Silver bullion	...
	37,836,705		37,836,705

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,958,741
Rest	3,120,972	Other securities	19,932,767
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	8,575,606	Notes	12,994,125
Other deposits	19,717,590	Gold and silver coin	661,515
Seven-day and other bills	579,980		
	46,547,148		46,547,148

GEO. FORBES, Chief Cashier.

Dated the 4th May, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation, including Bank post bills	25,422,560	Securities	33,338,508
Public deposits	8,575,606	Coin and bullion	23,498,220
Private deposits	19,717,590		
	53,715,756		56,836,728

The balance of Assets above Liabilities being 3,120,972*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation, including Bank post bills	712,434		...
Public deposits	...		152,504
Other deposits	51,033		...
Government securities	20,192		...
Other securities	16,679		...
Reserve	599,000		...
Rest	...		7,402
Coin	...		120,000

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 3, 1871.		Week ending April 26, 1871.		Week ending May 4, 1870.
	£		£		£
Thursday	12,924,000		12,681,000		9,878,000
Friday	31,462,000		13,000,000		27,732,000
Saturday	16,858,000		14,000,000		12,791,000
Monday	18,717,000		13,000,000		9,910,000
Tuesday	18,307,000		14,881,000		11,029,000
Wednesday	16,283,000		12,870,000		13,541,000
Total	108,051,000		79,432,000		84,907,000

JOHN C. PODDOCK, Deputy Inspector.

Bankers' Clearing-house, May 4, 1871.

The total since the 4th of January, 1871, is 1,437,368,000*l.*, compared with 1,318,441,000*l* for the corresponding period last year, showing an increase of 118,927,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	May 8, 1861.	May 6, 1868.	May 5, 1869.	May 4, 1870.	May 3, 1871.
Circulation, including bank post bills	£ 20,810,857	£ 24,927,015	£ 24,457,824	£ 24,303,558	£ 25,422,560
Public deposits	6,084,595	5,128,327	5,116,802	8,632,606	8,575,606
Other deposits	12,070,911	20,209,045	15,927,787	16,001,374	19,717,590
Government securities	10,272,038	13,277,696	14,020,798	12,896,284	12,958,741
Other securities	19,141,648	19,238,404	17,582,382	18,855,149	19,932,767
Reserve of notes & coin	7,173,934	11,948,107	7,576,521	10,973,652	13,655,640
Coin and bullion	12,873,619	20,402,992	16,582,086	19,948,607	23,498,220
Bank rate of discount	5 %	3 %	4½ %	3 %	2½ %
Price of Consols	92	93⅞	92½	94	93⅛
Average price of wheat	55s 4d	74s 2d	44s 9d	42s 7d	50s 7d
Exchange on Paris (shrt)	25 22½ 30	25 15 25	25 17½ 27½	25 20 27½	...
— Amsterdam ditto	11 17⅛ 18	11 17⅛ 18	12 2 2½	11 17⅛ 18⅛	11 19 19½
— Hamburg (3 months)	13 8 8⅛	13 10 10⅛	13 12⅛ 13⅛	13 10⅛ 10⅞	13 10½ 11⅛
Clearing-house returns	...	61,595,000	79,889,000	89,307,000	108,051,000

In 1861, the Bank, notwithstanding a great increase in their discounts for the week, refrained from raising the rate. It was expected that sooner or later there would be a renewed demand for bullion for America on account of the war, but the demand had not yet become perceptible at the Bank.

In 1868, the rather improved demand for money which had been noticed the previous week continued, but the reserve of the Bank was not affected. The perplexities of the minority Government of Mr Disraeli were causing a great deal of confusion.

In 1869, the Bank rate was raised from 4 to 4½ per cent., the demand being caused to some extent by foreign commitments, but partly also by greater business activity in the country. The Irish Church Bill was progressing through the House of Commons.

In 1870, there was a good demand for money in consequence of augmented trade, but no great advance in the rate was expected, in consequence of the great accumulation of money both here and on the continent. The vote on the Imperial plebiscite in France was just about being taken.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,070,737*l.*; in 1868, an excess of 970,641*l.*; in 1869, a deficiency of 1,654,595*l.*; and in 1870, a deficiency of 2,853,775*l.* In 1871, there is a deficiency of 215,177*l.*

DISCOUNT AND MONEY MARKET.—The very moderate improvement in the demand for money, which we noticed at the close of last week, has continued, and the quotations of last Friday are maintained; but it will be understood that this improvement is only by comparison with the immediately preceding week, and that there is still a great accumulation of money, with no immediate prospect of the supply being materially diminished. To-day there is a moderate demand, both in the open market and at the Bank.

During the week the bullion in the Bank, which was increased in the previous week by 428,000*l.*, has received another large addition, amounting to 596,600*l.*—an increase of over 1,000,000*l* in a fortnight. The total bullion in the Bank has now reached the unusually large total of 23,498,000*l.* The principal other changes in the Bank account for the week are an increase of 724,000*l* in the circulation, a decrease of 152,000*l.* in the public deposits, and a decrease of 120,000*l.* in the reserve—the remaining changes being quite insignificant. The proportion of reserve to the banking liabilities thus remains much what it was last week.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2⅝ 3	per cent
Trade bills—2 and 3 months	2½ 2¾	per cent.
Do 4 —	2⅝ 3	per cent.
Do 6 —	3 3½	per cent.

The allowance for deposits at the joint stock banks an discount houses is as follows:—

Joint Stock Banks at call ..... 1½ per cent.

Discount houses at call	1⅛ per cent.
Do with seven days' notice	1⅜ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2¼	...
Vienna	5	5	5	5
Berlin	4	4	3½	3¼ ½
Frankfort	3½	3½	3	3
Amsterdam	3½	3½	3½	3 ¼
Turin	5	5	5	5
Brussels	2½	4	2½	3¼ ½
Madrid	5	5	5	5
Hamburg	...	...	3	3¼
St Petersburg	6	6	4½	6

* Nominal.

THE STOCK MARKETS.—The week has been comparatively a broken one on account of the occurrence of the usual holiday on the 1st of May. Not only was Monday a blank day, but on Saturday in anticipation there was less business done, and on Tuesday there was also a good deal of depression on account of the limitation of business. During the remainder of the week, however, there has been a fair amount of activity, and the course of business has been much the same as it was during the two previous weeks. English Government and foreign stocks have again advanced, though the advance in foreign stocks is much less than it was the week previous, and English railways, by comparison, have been weak, a rather serious fall which occurred on Saturday and Tuesday being barely recovered from subsequently except in one or two instances. In the miscellaneous market the dealings have been comparatively limited, though the tendency is upwards. The markets are thus still being acted upon by the extraordinary abundance of money, which is especially felt, as will be observed, in Consols. In the foreign market the same influence is felt, while the weakness in English railways is produced by the fact that the effect of cheap money was first felt in this department, and there is now a reaction. The markets are thus in rather a dangerous condition, since the termination of the difficulty between Paris and Versailles can hardly now be avoided or even very long postponed, and the restoration of order in France would ere long put an end to the main cause which sustains prices. Still, the triumph of Versailles, though it is apparently sure enough, may be an affair of weeks, and there is no apprehension in the markets of immediate difficulties.

ENGLISH GOVERNMENT SECURITIES.—The rise in this department has been steady during the week, till on Thursday an advance of ⅜ in dealings for money was established, and the price for the new June account was about ½ above the closing price of last week, which was the same both for money and the May account. To-day there has again been a good market, and the closing quotation for the June account is 93⅝ ¾, the money price being the same.

The price which Consols have reached this week is the highest of the year, and if the present suspense and accumulation of money continue a week or two longer, possibly a higher point may be momentarily touched. There is nevertheless a bear account still open, the belief being that the present level of prices is not very stable, depending on the delay in the pacification of France, and that it is likely, when the change comes, it will be very rapid, owing to the large quantities of foreign money in Lombard street.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS.				
	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93	93¼	93⅛	93¼	par to 5s pm
Monday	Holiday.				
Tuesday	93¼	93⅜	93⅜	93⅜	par to 5s pm
Wednesday	93¼	93⅜	93⅜	93⅜	par to 5s pm
Thursday	93⅜	93⅝	93⅜	93⅜	par to 5s pm
Friday	93½	93⅝	93⅜	93⅝	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ¼	93⅜ ¼	+ ¼
Ditto account	93⅛ ¼	93⅜ ¼	+ ¼
Reduced 3 %	91⅛ ⅛	91⅜ ¼	+ ¼
New 3 %	91⅛ ⅛	91⅜ ¼	+ ¼
Bank Stock, last dividend 4½ %	236 8	236 8	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	... ...
Ditto 5 %, red. at par, July 5, 1880	111¼ 12½	111¼ 12½	... ...

EXCHEQUER BILLS.—1s to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—As our usual table last week showed, there had been a general advance in this description of securities, and the advance has been maintained and continued this week. With the present abundance of money seeking investment, such securities are likely to be sought after, as they are less liable than speculative foreign stocks to rapid depreciation. The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106 7	106½ 7½	+ ½
Ditto 5 %	99 100	100 1	+ 1
New Zealand 5 % Consolidated Bonds	96 7	97 8	+ 1
New South Wales 5 % Bonds, 1888 to 1896	99½ 100½	100 1	+ ½
Nova Scotia 6 % Bonds, 1875	103½ 4½	103½ 4½	... ...
Queensland Government 6 % Bonds, 1884-5	109 10	110 11	+ 1
Victoria 6 %	110 11	110 11	... ...
Ditto New 5 %	102 3	103 4	+ 1

FOREIGN GOVERNMENT SECURITIES.—The changes in this market, as we have remarked, are not very considerable, though the advance of last week is generally maintained and improved upon. This is especially the case in Argentine, Brazilian, Egyptian, Peruvian, Italian, and Russian. Turkish stocks, however, which took the lead with Egyptian last week, are slightly weaker, though there is no material fall for the week on Friday's quotations. To-day there has been no material change in the market compared with the last few days.

An improvement has taken place during the week in French National Defence loan upon the favourable news from Versailles; also in French Rentes, which from being 51½ ⅝ last week, advanced to 52¼, the price to-day, however, being a shade weaker.

The new Argentine loan still maintains its good position; the quotation of 2⅜ ⅝ being very steadily maintained during the week, only a little less than the high closing price of last week.

It is stated in the market that there is comparatively little mere speculation, a large part of the advance being due to the absorption of foreign securities—an absorption which is still in progress, so that a farther advance is counted upon. The signs are thus increasing that the impatience of the public at a low return on investments is getting beyond bounds, and we should fear some great disappointments when events take a turn, as they must do before very long.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	93⅜ 4	94 ½	+ ½
Brazilian 5 % 1865	92½ ¾	93⅜ 4	+ 1⅛
Ditto 4½ %, 1863	81 3	81 3	... ...
Ditto 5 %, 1871	½ dis ½ pm	2⅜ ⅝ pm	+ 2⅛
Buenos Ayres 6 %	95 7	95 7	... ...
Chilian 4½ %	80 2	80 2	... ...
Danubian Principalities 7 %	77 9	77 9	... ...
Ditto 8 %	87 9	87 9	... ...
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90 2	90 2	... ...
Ditto 7 %, 1866 (Railways)	100½ 1½	101 2	+ ½
Ditto 7 %, 1866 (Pasha Loan)	83 ½	83 ½	... ...
Ditto 9 %, 1867	101 2	102 3	... ...
Ditto 7 %, 1868	78⅜ 9	78⅜ 9	... ...
French National Defence loan 6 %, 1870	93 7/10 .2/10	93⅛ 1⅛	+ ⅛
Italian 5 %, 1861	55½ ⅝	56 ¼	+ ⅛
Ditto 5 % State Domain	85½ 6½	85½ 6½	... ...
Ditto 6 % Tobacco Bonds	89 90	89 90	... ...
Japanese 9 %, 1870	102 4	102 4	... ...
Mexican 3 %	14¼ ⅜	14¼ ⅜	— ¼
North German Confederation 5 %, 1st iss.	102⅜ ⅝	100⅜ ⅝ xd	+ ¼
Ditto 2nd issue	3½ ¾ pm	1⅜ ⅝ pmxd	+ ⅛
Peruvian 5 %, 1865	92⅜ 3½	93⅜ 4½	+ 1
Portuguese 3 % Bonds, 1869	34½ ⅜	35½ ¾	+ 1
Russian 5 %, 1822	8 6	8 6	... ...
Ditto 3 %, 1859	55½ 6½	54½ 5½ xd	+ ½
Ditto 5 % 1862	87¼ 9¼	85 ½	— ¼
Ditto 5 %, 1864	91½ 2½	91½ 2½	... ...
Ditto 5 %, 1870	84½ ⅜	85 ½	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1866	91½ 2½	91½ 2½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	83½ 4½	84½ ½	+ ½
Ditto 4 %, Nicolai Railway Bonds	70 ⅓	68½ ¾ xd	+ ½
Ditto 5 %, Moscow-Jaroslaw	84½ 5½	86 ½	+ 1½
Ditto 5 %, Charkof-Azof Bonds	84½ ¾	85 ½	+ ⅛
Spanish 3 %	32½ ¼	32 ⅛	— ⅛
Ditto 5 %, 1870	81⅛ 2	81⅛ 2	... ...
Turkish 6 %, 1854	78 80	78 80	... ...
Ditto 6 %, 1858	60½ 1½	60 1	— ½
Ditto 6 %, 1862	66 7	66 7	... ...
Ditto 5 %, 1865	45⅛ ⅝	45⅛ ¼	— ½
Ditto 6 %, 1865	64 ¼	63⅛ ¼	— ¼
Ditto 6 % Bonds, 1869	52⅜ ⅝	52⅛ ⅜	— ¼
Ditto ditto Small Bonds	52¼ ½	52¼ ½	— ¼

The third issue of the Foreign and Colonial Government Trust is quoted 1 to 1½ pm.

The following important notification appears in to-night's *Gazette* :—

Board of Trade, Whitehall, May 4, 1871.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs an extract from the French *Journal Officiel*, in which it is stated that attempts have been made in London to dispose of securities im-

properly withdrawn from the Hotel de Ville at Paris, and that as it will always be possible for the true proprietors to re-sell such securities, every precaution should be taken by purchasers to assure themselves of the origin of bonds which may be offered to them, and only to accept them from well-known and respectable houses.

The following has been received from Mr Hyde Clark, the secretary to the Council of Foreign Bondholders :—

Since the publication of the pamphlet containing the correspondence with the Minister of Finance relative to the salt mines, the committee of the New Grenada bondholders has been awaiting the issue of the negotiations. Although these are not complete, their progress has been satisfactory. The letters of the committee have elicited from the President a declaration in his message to Congress, that it is the duty and interest of the Republic to maintain its contract with the creditors, and to make no change without mutual consent. The Government still urges that modifications are necessary in the arrangements to relieve the Treasury from the heavy pressure upon it. It is satisfactory to observe that a proposition to abolish the charge of the bondholders on the Customs, and to substitute what is called the minimum rate of 60,000*l* per annum, was energetically and successfully resisted by the Minister of Finance, and refused by a large majority. The committee are still in negotiation with the Government on the agency arrangements, and on these the Finance Minister has shown a disposition to comply with the representations of the committee. Mr Fonblanque, lately in this country, was sent by the committee on a special mission to Bogota, to co-operate with Mr O'Leary, the agent there, and was well received by the President and Ministers.

English Railways.—There was a very marked fall early in the week, caused by a continuance of the sales for realisations. Brighton, South-Eastern, and Chatham and Dover stocks were especially heavy, there being very unfavourable traffic returns; but the depression was also general, extending to Caledonian, Great Eastern, London and South-Western, and Metropolitan. On Wednesday and Thursday, however, on the publication of very favourable traffic returns for the leading lines, there was a general rally, though the depression of the early part of the week was hardly recovered from, except in the case of Great Western, Lancashire and Yorkshire, and Midland. The most remarkable change, however, was in Metropolitan District, which showed on Thursday an improvement of 1¼ for the week. To-day there has been renewed depression in several of the stocks, Midland and Great Northern having been pressed for sale with the circulation of rumours about an aggravation of the coal traffic competition. Caledonian, North-Eastern, South-Eastern, and Brighton also participated in the depression. In Great Western stock, however, there have been renewed purchases, and the price is now higher, at 91¼ ½, than it was recently before the present reaction commenced.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	90¾ 1	.....	89¾ ½	–	1¼
Great Eastern	43¼ ½	.....	42¼ ½	–	1
Great Northern	124½ 5½	.....	124 5	–	½
Ditto A	135 ½	.....	134½ 5	–	½
Great Western	89¼ ½	.....	91¼ ½	+	2
Lancashire and Yorkshire	140¼ 1	.....	140¼ 1	...	...
London and Brighton	52¼ ½	.....	51¾ 2	–	½
London, Chatham, and Dover	17¼ ½	.....	17 ¼	–	½
London and North-Western	133½ ½	.....	133½ ½	...	...
London and South-Western	99¼ 7½	.....	99¼ 6½	–	1
Manchester Sheffield, and Lincolnshire	52 ½	.....	52¾ ½	+	¼
Metropolitan	68¾ 9½	.....	68¾ ½	–	¼
Ditto District	33½ 4	.....	35¼ ½	+	1¾
Midland	129½ ½	.....	128¾ ½	...	...
North British	37¼ ¾	.....	37¼ ¾	...	...
North-Eastern—Consols	153½ ½	.....	153¾ 4½	+	¼
South-Eastern	83½ ½	.....	84 ½	–	½
Ditto Preferred	114 15	.....	114 15	...	...
Ditto Deferred	55 ½	.....	54½ 5	–	½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	110 12	.....	111 13	... ...
Ditto 1867 Redeemable	108 10	.....	108 10	... ...
Great Western 5 %	112½ 13½	.....	113 14	+ ½
London and Brighton 6½ %	100 2	.....	101 3	+ 1
London, Chat. & Dover Arbitration 4½ %	86 6	.....	86 6	... ...
Metropolitan District 6 %	116 18	.....	117 19	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 29 to 758,146*l*, being an increase of 42,235*l* over the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,201,004*l*, being an increase of 617,003*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,974*l*; North-Eastern, 8,892*l*; Midland, 6,821*l*; Great Western, 5,240*l*; and Lancashire and Yorkshire, 4,747*l*. On the other hand, South-Eastern have declined 2,660*l*; Brighton, 631*l*; and Chatham, and Dover, 513*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half year todate. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	8,215	– 98	125,610	+ 6,132
Great Eastern	41,114	+ 2,044	663,620	+ 18,223
Great Northern	43,844	+ 1,533	693,754	+ 16,899
Lancashire & Yorkshire	52,896	+ 4,747	877,181	+ 71,539
London, Chat., & Dover	12,749	– 513	191,153	+ 5,472
London & Nrth.-Western	139,961	+ 9,974	2,179,377	+118,144
London & South-Western	30,838	+ 19	437,908	+ 18,479
London and Brighton	23,439	– 631	360,587	+ 23,489
Man., Shef., & Lincolnsh.	23,782	+ 1,469	376,194	+ 10,968
Metropolitan	8,232	+ 123	138,674	+ 2,076
Metropolitan District	2,242	+ 1,322	34,780	+ 20,578
Midland	75,468	+ 6,821	1,240,250	+ 68,657
North-Eastern	93,510	+ 8,892	1,441,650	+108,185
*Caledonian	42,308	+ 2,470	523,498	+ 25,756
*Glasgow & Sth.-Westrn.	13,057	– 916	158,352	+ 1,890
*Great Western	87,492	+ 5,240	1,046,548	+ 68,070
*North British	32,393	+ 2,399	384,958	+ 12,996
*South-Eastern	26,606	– 2,660	326,910	+ 19,450
	758,146	+42,235	11,201,004	+617,003

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

Foreign and Colonial Railways.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12¾ 13¼	.....	13¼ ½	+ ½
Bahia and San Francisco	18½ 19½	.....	18½ 19½	... ...
Belgian Eastern Junction	2¼ ½	.....	2¼ ½	... ...
Dutch-Rhenish	2¾ ½	.....	2¾ ½	... ...
Ditto New	2¼ ½ pm	.....	2¼ ½ pm	... ...
Great Luxembourg	12 13	.....	11¼ ½ xd	... ...
Ditto 5 % Obligations	3 15	.....	3 15	... ...
Lemberg-Czernowitz	15 ½	.....	14¾ ½	– ¼
Lombardo-Venetian	14¼ ½	.....	14 13	– ¼
Ditto 3 % Obligations	9 ½	.....	9 ½	... ...
Namur and Liege guaranteed 14*l* pr. anm.	10 ½	.....	10 ½	... ...
Ditto guaranteed 6 % Preference	21½ 2½	.....	21½ 2½	... ...
Sambre and Meuse	6¼ 7¼	.....	6¼ 7¼	... ...
San Paulo	21¼ ½	.....	20¾ ½ xd	... ...
Varna	4 ½	.....	4 ½	... ...
Ditto 3 % Obligations	4¼ ½	.....	4¼ ½	... ...
British Possessions.				
East Indian	108¾ 9¼	.....	108¾ 9¼	... ...
Grand Trunk of Canada	13¾ 14¼	.....	13¾ ½	– ½
Great Indian Peninsula	107½ ½	.....	107½ ½	... ...
Great Western of Canada	16	.....	16¼ ½	–
Madras 5 %	105 ½	.....	105½ 6	... ...

A correspondent of the *Daily News* writes as follows :—

Sir,—As a shareholder in the Lemberg-Czernowitz Railway, I beg to invite attention to the extraordinary course taken by that company with reference to the coupon due the 1st instant. The shares are always quoted as "Guaranteed 7 per Cent.," which is not literally correct. The Austrian Government guarantees a certain revenue, which, upon the present capital, is equivalent to 7 per cent., and I believe the shareholders have hitherto been paid at that rate. We are now told, however, that upon the coupon just due, representing fourteen shillings per share, ten shillings only will be paid. The explanation (as far as any can be obtained) is that the company was to be exempt from income tax up to 1869; that it has not since paid any, but is now called up to pay two years' tax at 12 per cent. per annum. Are incomes, or certain classes of incomes, in Austria taxed 12 per cent.? Do tax collectors in that country neglect collecting from public companies? Do public companies there neglect to pay legitimate imposts, or to provide for their payment by deductions from dividends, as tax and dividend fall due? These questions imply comparisons with English practice, and, perhaps, indicate the narrow views of

A Puzzled Shareholder.

London, May 3.

American Securities.—Mail advices from New York state that the subscriptions to the new Funding loan in the United States amount to 60,000,000 dols, most of which appears to have been taken by the National Banks. Abroad the loan has been unfavourably received, though the *Times'* New York correspondent announces a subscription of 10,000,000 dols, through the American Minister at St Petersburg. Five-Twenty bonds are slightly lower owing to realisations, but the tone of the market is good. The leading changes for the week are :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¼ ½	.....	90¼	–
Ditto 1865 Issue	89¼ ½	.....	89¼ ½	... ...
Ditto 1867 Issue	92¼ ½	.....	92¼ ½	– ½
Ditto 5 % 10/40 Bonds, exchange 4/6	89¼ ½	.....	89¼ ½	... ...
Atlantic and Great Western Consol. Bonds	42¼ ¾	.....	42¼ ½	– ¼
Erie Shares	19¾ ½	.....	21 ½	+ 1¼
Illinois Central Shares	110¾ 11¼	.....	110¾ 11¼	... ...
Massachussets 5 % Sterling Bonds, 1900	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	91 3	.....	91 3	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92¼ ¾	.....	92¼ ¾	... ...
Virginia 6 % Bonds	57¼ ¾	.....	57 ¾	– ½

A good effect is produced by an announcement on behalf of the Erie Shareholders' Protection Committee of the receipt of a telegram, announcing that the demurrer put in by the

Erie directors to the committee's bill of complaint has been overruled, and the directors have been ordered to file their answer in thirty days. The Erie ring have also been ordered to exhibit the "books," and a telegram to-day announces that this will be done. This may lead to a compromise with the English shareholders. The quotation of Erie shares, it will be observed, has greatly advanced, there being an improvement of 1¼ to-day on the receipt of better prices from New York.

JOINT STOCK BANKS.—There has been more activity in this department, especially towards the close of the week, and the general tendency of values has been towards improvement. Alliance, Ionian, and London and Brazilian shares have advanced 1; Colonial, 2; South Australian, London Joint Stock, London and Westminster, Standard of South Africa, and Union of Australia, ½. The adverse movements have been a decline of 1 in Anglo-Austrian and Australasia, and of ¼ in Imperial Ottoman.

TELEGRAPHS.—A fair average business has been concluded in this department, though the movements in the quotations have been less important than for some time past. A reduction of 2 has taken place in Anglo-Mediterranean; but Anglo-American has advanced 1; Great Northern, ½; Indo-European and Reuter's, ¼; and French Cable shares, ⅛. Hooper's Telegraph Works show a rise of 1 on the week; otherwise there is no change to notice in the value of Construction shares.

MINES.—The market for British mining shares has ruled quiet, but some important changes have taken place in the quotations. Devon Great Consols are nominally 5 higher on the week; Wheal Chiverton have advanced 2; Tankerville, 1; and South Condurrow, ½. On the other hand, South Wheal Frances have declined 3; Tincroft, 1; and East Wheal Grenville, ½. The leading feature in the foreign market is a reduction of 4 on Eberhardts; while United Mexican are ½, and Copiapo ½ lower. Cape Copper Mining shares have risen 1 on the week.

MISCELLANEOUS.—The movements in this department have all been favourable, and the dealings have been somewhat numerous. Credit shares a slight recovery, London Financial being ½, and Credit Foncier about ⅛ better. Boston (U.S.) Sterling loan, City of London Real Property, and General Steam Navigation have advanced 1; Italian Irrigation, 2; and Hudson's Bay shares, ½.

Mr S. Endicott Peabody, of Boston, U.S.A., has become a partner of the firm of J. S. Morgan and Co.

The Realm Marine Insurance Company, the prospectus of which was lately issued, has now commenced business at new premises.

EXCHANGES.—There is no material change from last week. The American exchange is still high, and gold continues to be received in large quantities.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The influx of gold to the Bank continues on a large scale, the amount sent in during the past week being 819,000*l*: all immediate arrivals will also be purchased by that establishment, as any demand for the continent must depend upon the re-establishment of order in Paris. The Shannon has brought 28,600*l* from the West Indies; Cimbria has brought 24,000*l* from New York; Cuba has brought 140,000*l* from New York; Wyoming has brought 140,000*l* from New York; Parthia has brought 60,000*l* from New York; Rhein has brought 108,000*l* from New York; City of Brussels has brought 110,000*l* from New York; Bonita has brought 6,000*l* from the Brazils; Magellan has brought 20,000*l* from the Brazils; Otago has brought 23,000*l* from New Zealand—total, 659,600*l*. Sovereigns, to the value of 40,000*l*, have been taken for transmission to the Cape and Brazils.

Silver.—The market has remained steady at our quotations of last week, the demand being chiefly for Holland. The Shannon has brought 31,900*l* from the West Indies, and we have received about 75,000*l* from New York by the various steamers lately arrived. The Nile has taken 6,895*l* to the West Indies.

Mexican dollars.—The price for the old coinage is now slightly higher, and the quantity on the market is very small. We have received about 52,000*l* during the past few days from New Orleans and New York, and this amount has been taken for the East. The Bangalore has taken 240,000*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 10⅝d per rupee. The India Council drafts were allotted yesterday; the minimum, as before, was 1s 10¼d per rupee. Applications on Calcutta and Madras, at 1s 10½d, received 5 per cent., and on Bombay at the same rate, 45 per cent. The amounts allotted were, to Calcutta, 296,000*l*, to Bombay, 100,000*l*; and to Madras, 4,000*l*.

India Government loan notes.—We quote 4 per Cents., 92 ¼ to 92¾; 5 per Cents., 99¾ to 100; and 5½ per Cents., 107¼ to 107¾.

Quotations for bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 1/16d to 5s 0¼d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0 1/16d per oz std; Mexican dollars, 4s 10¾d to 4s 11⅛d per oz, last price.

The sum of 53,000*l* in gold was sent into the Bank of England to-day.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 3 amounted to—gold, 800,385*l*; silver, 224,970*l*. The exports were—gold, 42,097*l*; silver, 457,887*l*.

FAILURES AND EMBARRASSMENTS.—The following circular has been issued by Messrs Forshaw and Hawkins, solicitors, of Liverpool.

"12 Sweeting street, Liverpool, April 27, 1871.

"We are sorry to have to announce to you that Messrs James Baines, Taylor, and Co., of Liverpool, and their London house, Messrs T. M. Mackay, Son, and Co., find it necessary to suspend payment. You will receive an official notice of the intended meeting of creditors, to be held at the London Tavern, Bishopgate street, London, on Thursday, the 18th proximo, at 12 o'clock; and as it is the interest of the creditors that a resolution should be come to at the meeting in question, we propose that the whole of the debtor's estate should be vested in trustees, and realised and divided among the creditors; and that Mr John Young, of the firm of Turquand, Young, and Co., the well-known accountants, should be appointed one of the trustees to act conjointly with a committee, or a second trustee, as the meeting may decide, should they deem either desirable.—We are, your obedient servants,

"H. FORSHAW and HAWKINS."

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 2. Prices Negotiated on 'Change.		Friday, May 5. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	11 19¾	11 19	11 19½
Ditto	3 Months.	12 1	12 1¼	12 1	12 1¼
Rotterdam	—	12 1	12 1¼	12 1	12 1¼
Antwerp	—	25 62½	25 67½	25 60	25 70
Brussels	—	25 62½	25 67½	25 60	25 70
Hamburg	—	13 10¼	13 11¼	13 10½	13 11½
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 95	25 75	26 0
Marseilles	—	25 70	25 80	25 75	25 80
Frankfort-on-the-Main	—	120⅜	120⅝	120½	120½
Vienna	—	12 70	12 80	12 75	12 82½
Trieste	—	12 70	12 80	12 75	12 82½
Petersburg	—	30⅜	30½	30⅜	30⅜
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26¾	6 27¼	6 26¾	6 27
Leipsic	—	6 27	6 27½	6 26¾	6 27½
Madrid	—	48¾	49	48¾	49
Cadiz	—	49⅛	49¼	49	49½
Barcelona	—	49	49½	49	49⅝
Malaga	—	48¾	48⅞	48¾	48⅞
Santander	—	48¾	48¾	48¾	48¾
Genoa	—	26 85	26 92½	26 80	26 87½
Milan	—	26 85	26 92½	26 80	26 87½
Leghorn	—	26 85	26 92½	26 80	26 87½
Venice	—	26 85	26 92½	26 80	26 87½
Naples	—	26 85	26 92½	26 80	26 87½
Palermo	—	26 85	26 92½	26 80	26 87½
Messina	—	26 85	26 92½	26 80	26 87½
Lisbon	30 Days.	52¾	53	52¾	53
Oporto	—	52⅞	53	52⅞	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	May	4	25 35 37½	.....	—
Frankfort	—	4	119⅝	.....	—
Hamburg	—	3	13 07½ ⅛	.....	3 months' date.
Berlin	—	3	6 23⅜	.....	—
Vienna	—	3	125 35	.....	—
St Petersburg	—	2	31⅛	.....	—
Alexandria	April	28	96½	.....	—
New York	May	4	110	.....	60 days' sight.
Rio de Janeiro	April	6	26⅜	.....	90 —
Bahia	—	9	25½ 26	.....	—
Pernambuco	—	11	25	.....	—
Buenos Ayres	March	30	50⅜	.....	—
Bombay	May	1	1s 11 1/16d	.....	6 months' sight.
Hong Kong	—	19	4s 4⅛d	.....	—
Shanghai	—	13	5s 11d	.....	—

EXCHANGE ON INDIA.

May 4.

	60 days.		30 days.
Calcutta	1s 10 9/16d	½d	1s 10⅝d
Madras	1s 10 9/16d	⅝d	1s 10⅝d
Bombay	1s 10 9/16d	⅝d	1s 10⅝d
Mauritius	4 % dis	.....	3¼ % dis
Colombo	4 % dis	.....	3¼ % dis
Singapore	4s 5d	.....	4s 5⅛d
Hong Kong	4s 5d	.....	4s 5⅛d
Sydney	1 % dis	.....	¼ % dis
Melbourne	1 % dis	.....	¼ % dis

CALLS FOR MAY.

Railways.	Call. £	s	d	Amount. £
London, Chatham and Dover B Debenture Stock, issued at 85	42	10	0 ...	85,000
Metropolitan District 6 per Cent. Debenture Stock, 1870, issued at 102	12	0	0 ...	36,000
Miscellaneous.				
Anglo-Argentine, Limited, 15 per Cent. Preference	0	2	6 ...	3,125
Buenos Ayres National Tramways, Limited	2	0	0 ...	28,000
London Tramways, Limited	2	0	0 ...	50,000

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	94¾ 94¾
...	Do for Account, June 1	94⅝ 94¾
April 5 Oct. 5...	3 per Cent. Reduced	91½ 92
April 5 Oct. 5...	New 3 per Cent.	91½ 92
June 6 Dec. 6 ...	Do 3½ — ..... Jan. 1854	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	75½
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	10½
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1000l. 3½ d.	1s 5s p
June 11 Dec. 11	Do 1000l. 2nds, and 500l.	1s p
...	Imperial Government Securities.	
Jan. 5 July 5 ...	Indian Stock, 1½ % Apr. 1874	89½
Jan. 5 July 5 ...	Do 5 % ..... July 1874	102½
April 5 Oct. 5...	Do 5 % ..... Oct. 1888	100½
...	Do Enfaced Paper, 4 %	92½
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	...
May 31 Nov. 30	Do do 5 % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Debt. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 1 Aug. 1...	Do Inscrip. 5 % ... Aug. 1874	... ...
Mar. 31 Sept. 30	Do Bonds 4½ % Loan	... ...
Mar. 31 Sept. 30	Do do 5 % under Loan	... ...
...	Miscellaneous.	
Apr. 5 Oct. 5...	Bk. of England Stock, last yr 237	
April 1 Oct. 1...	Consolidated 5 % Bonds, red. by Drawings at Par on 1st Jan.	... ...
April 1 Oct. 1...	Corpn. of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1...	Do do 1878, 4½ %	102 103
Jan. 1 July 1...	Do do 1882 4½ %	101½ 2½
April 1 Oct. 1...	Do do 1885, 4½ %	... ...
...	Met. Board of Works 4½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Next Drawing.	Name.	Closing Prices.
Jan. July ...	June.	Argentine 1868 ... 6 %	94½ 95
Mar. Sept. ...	Apl. 71	Buenos Ayres W. Ext. 6 %	96 97
...	...	Do do 2nd paid	22½ 23½
June Dec. ...	June.	Brazilian 1852 ... 4½ %	95
June Dec. 1	June.	Do 1858 ..... 4½ %	... ...
April ...	...	Do 1859 ..... 5 %	... ...
June Dec. 1	June.	Do 1865 ..... 4½ %	84 86
April ...	...	Do 1868 ..... 4½ %	82 84
May Nov. 1	June.	Do 1865 ..... 5 %	93½ 94½
Feb. Aug. ...	Feb. 72	Do 1871 ..... 5 %	80 90
...	...	Do Scrip 20l pd	20½ 21½
Jan. July ...	June.	Buenos Ayres..... 6 %	97 100
...	...	Do 1868	... ...
Jan. July ...	June.	Do (Def. 3 %) ... 2 %	... ...
April ...	1871	Do 1870 ..... 6 %	91 93
Mar. Sept. ...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec. ...	*Mar.	Do 1858 ..... 4½ %	80 82
Jan. July 2	*Oct.	Do 1867 ..... 7 %	105 107
Jan. July 2	*Jan.	Do 1867 ..... 6 %	101 103
Jan.	May.	Do 1870 ..... 5 %	90 92
...	...	Do 1872 ..... 5 %	... ...
April ... 7	Oct.	Colombian ..... 6 %	... ...
Mar. Sept. ...	Sept.	Danish 1825 ..... 3 %	... ...
Mar. Sept. ...	Sept.	Do 20 and 40l... 4 %	... ...
June Dec. ...	...	Do 1863 ..... 4 %	... ...
...	...	Do for New Con. 4 %	... ...
Jan. July 1	July.	Do 1873 ..... 5 %	... ...
May Nov. ...	May	Do {Gov. Debt.} {1871 77...} 5 %	... ...
Mar. Sept. 2	*Jan.	Dominican 1884 ... 7 %	77 80
Jan. July 1	*Dec.	Do 1857 ..... 8 %	87 89
Jan.	...	Do 1872, ex 12 paid	2½ ...
May ... 20	...	Ecuador New Con. 1 %	... ...
...	none	Do {Provisional} {Loan Warrants}	... ...
Mar. Sept. 1	July.	Egyptian, 1862 ... 7 %	82 85
...	...	Do 1868	83 85
...	...	Do 1873	85 87
April ... 15	Aug.	Do 1864 ..... 7 %	90 92
...	...	Do 1867	91 93
...	...	Do 1868	91 93
Jan. July 1	Oct.	Do 1873 ..... 7 %	78½ 79½
Jan. July ...	*Jan.	Do {Cairo Rail.} {Debentures} 7 %	101 103
April ...	...	French National {Defence} 6 %	93½ 94½
...	...	Greece, 1824-25 ex {Compens.} 5 %	9 11
...	...	Do {Coupons} ...	... ...
...	...	Guatemala ..... 5 %	... ...
April ... 1	...	Hamburg 6 %	72 75
Jan. July 1	*Jan.	Hanseatic Guaran. {Bonds} 10 %	78 81
...	...	Do 1859	78 81
...	1	*Dec. Do 1862	80 84
Jan. July ...	...	Do Bremen Mercantile {Bonds}	80 81
June Dec. ...	*Dec.	Do Hamburg {Bonds} 5 %	55 57
April	...	*Jan. Honduras ..... 6 %	85 87
...	1871	Do 1867 ..... 6 %	7 9
...	...	Do 1869 ..... 6 %	7 9
...	...	Do 1870 ..... 6 %	7 9
...	...	Do Deferred	... ...
...	...	Do Scrip	... ...
...	...	Do Certificates	... ...
...	...	Do Coupons	... ...
...	...	Do Interest Warrants	... ...
April ... 1	...	Italian 1861 ..... 5 %	72 73
Jan. July 1	*Jan.	Do Rothschild's {Bonds} 5 %	78 81
...	...	Do Loan	78 81
...	1	*Dec. Do 1864	80 84
...	...	Do Bastogi Mercantile {Bonds}	80 81
...	...	Do Rothschild's {Bonds} 5 %	55 57
April	...	*Jan. Mexican ..... 3 %	13½ 14
...	1871	Do 1867 ..... 6 %	7 9
...	...	Do 1868 ..... 6 %	7 9
...	...	Do 1872 ..... 6 %	7 9
...	...	Do Coupons	... ...
...	...	Do Deferred	... ...
...	...	Do Certificates	... ...
...	...	Do Interest Warrants	... ...
Feb. Aug. 1	Aug.	Moorish ..... 5 %	7 9
...	...	New Granada	24½ 25
...	...	Do ..... 3 %	6½ 6¾
June Dec. ...	...	Do Consol.	10½ 11
...	...	Do Deferred	... ...
...	...	Do {Certificates} {Coupons}	... ...
May Nov. ...	...	Norwegian ..... 5 %	100 100½
...	...	Do. 5 % paid 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Next Drawing.	Name.	Closing Prices.
Jan. July 5	July.	Peruvian, 1865 ... 5 %	93 94
Jan. July ...	...	Do 7th Scrip pd 6 %	76 77
...	...	Do do. 72½ do...	... ...
Jan. July none	...	Portuguese, 53-67 3 %	35 36
Jan. July ...	...	Do 1889 ..... 3 %	35 36
Mar. Sept.	not applied	Russian 1822, £ stl 5 %	84 86
Jan. July 2	*Nov.	Do 1850 ..... 4½ %	88 90
June Dec. 1½	*Mar.	Do 1889 ..... 4½ %	... ...
May Nov. 1½	...	Do 1859 ..... 3 %	55½ 56½
May Nov. ...	...	Do 1862 ..... 5 %	84½ 85½
April Oct. 1	*Jan.	Do {Aug-Dtch. 1864, 100l} 5 %	91 93
April Oct. 1	*Jan.	Do do. 84 15s... 5 %	... ...
April Oct. ...	*July	Do do. 1866, 100l 5 %	91 93
April Oct. ...	*July	Do do, 84l 15s... 5 %	... ...
May Nov. 0.15	*Aug	Do (Nicols. Rail.) 4 %	68 69
Feb. Aug. ...	*Feb	Do 1870 ..... 5 %	84½ 85½
Mar. Sept. ...	Mr. 73	Do 1871 ..... 5 %	83½
...	...	Do 5 55l.....	37½ 37½
Jan. July ...	...	San Domingo ..... 6 %	54 58
June Dec. 1	...	Sardinian..... 5 %	72 74
June Dec. ...	...	Spanish ..... 3 %	31½ 32½
Jan., 1871 ...	June.	Do {Quicksilvr Mortgage} 5 %	81½ 82½
June Dec. ¼	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct. 0.45	Oct.	Do Government 1860 4½ %	... ...
Jan. July ...	...	Do do. 1862..... 5 %	101 102
Apl. Oct. 1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept. 1	*Dec.	Do 1858 ..... 6 %	60 62
Mar. Sept. ...	...	Do 1000.....	... ...
Jan. July 2	May.	Do 1862 ..... 6 %	66 67
Jan. July ...	...	Do 1000.....	67 69
Jan. July 2	May.	Do 1863 ..... 6 %	58 62
Jan. July ...	...	Do 1865 ..... 5 %	45½ 45¾
Jan. July 2.44	May.	Do 1865 ..... 6 %	63½ 64½
Feb. Aug. ...	*May	Do Guaranteed.. 4 %	99 101
April Oct. ...	Mar.	Do 1869 ..... 6 %	52½ 52¾
...	...	Do 1000.....	52½
Coup. 1865 ...	...	Venezuela ..... 3 %	... ...
Coup. 1865 not applied		Do ..... 1½ %	... ..
Coup. 1865 not applied		Do 1862 ..... 6 %	... ...
Coup. 1867 not applied		Do 1872 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	...	...
May Nov.	...	...	Do do ..... 1½ %	...	...
Jan. July	...	...	Dutch Cert. ex 12g 2½ %	53¾	
April Oct.	...	...	Do do ..... 1 %	...	...
Mar. Sept.	...	...	French rentes, x 25f 4½ %	...	...
Quarterly.	...	...	Do do ..... 3 %	52	53
Jan. July	...	...	Italian 1861, x 25f 5 %	56	56½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£	Jan & July	British Columbia, 1872 6 %	... ...
100,000	Apl & Oct	Do 1894 6 %	... ...
...	Jan & July	Canada, 1877-84 ..... 6 %	106½ 107½
...	Feb & Aug	Do ..... 6 %	103 104
...	Mar & Sept	Do ..... 6 %	103 104
212,200	Jan & July	Do ..... 5 %	100 101
1126,982	Jan & July	Do Inscrbd. Stk. 5 %	99 100
...	Apl & Oct	Do Dmn. of, 1903 5 %	99 100
2,000,000	Jan & Dec	Cape of G. Hope, 1874 6 %	102 104
...	Apl & Oct	Do 1890-1900 6 %	108 110
...	Apl & Oct	Do 1880-90... 6 %	106 108
...	Jan & July	Do 1881 ..... 6 %	109 111
2,150,000	Apl & Oct	Do 1900 ..... 5 %	101 102
2,000,000	May & Nov	Ceylon, 1878 ..... 6 %	108 110
1,000,000	May & Nov	Do. 1872 ..... 6 %	102 104
3,000,000	May & Nov	Do. 1882 & 1883... 6 %	110 112
300,000	...	Jamaica, 1897 ..... 4 %	... ...
2,000,000	Jan & July	Mauritius, 1873..... 6 %	103 105
2,000,000	Jan & July	Do 1878 ..... 6 %	108 110
1,000,000	May & Nov	Do 1882 ..... 6 %	110 112
2,000,000	Feb & Aug	Do 1895-96 ... 6 %	110 112
1,000,000	May & Nov	Melbourne, Corp. 1867-75 6 %	... ...
2,000,000	Apl & Oct	Natal ..... 6 %	107 109
1,000,000	May & Nov	Do ..... 6 %	109 111
1,000,000	Jan & July	New Brunswick ..... 6 %	106 107
1,135,000	Jan & July	New S. Wales, 1871-76 5 %	100½ 101½
1,200,000	Jan & July	Do do 1885-1900 5 %	100½ 101½
...	Jan & July	Do do 5% paid 5%	... ...
550,000	Jan. & July	Do red. by annual drawings '67 to 75	5% 100½ 101½
1,000,000	Jan. & July	Do {2 % an. draw.} {'68 to 72 to '98}	5% 100 101
2,000,000	Jan & July	New Zealand, 1891 ... 6%	108 110
1,000,000	Jan & July	Do 5%	97½ 98½
1,000,000	Quarterly*	Do Consol. 5 %	97 98
2,000,000	Mar & Sept	Do 1891 ... 6 %	107 109
3,000,000	June & Dec	Do 1891 ... 6 %	109 111
3,000,000	Apl & Oct	Do {Pro. of Auc. for 1 & 2 1/2} 6%	... ...
2,000,000	Jan & July	Nova Scotia, 1875..... 6%	103 105
1,000,000	Jan & July	Do 1888..... 6%	108 109
1,000,000	Jan & July	Queensland, 1902-5 ... 6%	110 111
1,000,000	Jan & July	Do 1891 ..... 6%	110 111
6,000,000	Jan & July	S. Australian, 1871-89 6%	... ...
1,000,000	Jan & July	Do 1883-91 6%	109 110
1,000,000	Jan & July	Do 1892-1915 6%	110 112
1,000,000	Jan & July	Tasmanian, 1897 ..... 6%	108 109
1,000,000	Jan & July	Do red. 1881 to 1891 6%	108 109
1,000,000	Jan & July	Victoria 6%	... ...
1,000,000	Jan & July	Do 1881 ..... 6%	114 115
1,000,000	Apl & Oct	Do 1881 ..... 6%	110 111
1,000,000	Jan & July	Do 1884 ..... 6%	104½ 105½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90⅝ 90⅝
Do		1884	4s 6d	89 90
Do		1885	4s 6d	90½ 90⅝
Do	5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol. issued up to 27 Feb., '69	6%	1887	...	92⅜ 92⅝
Do 1040	5%	1904	4s 6d	89½ 89½
Louisiana Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	6%	...	4s 6d	... ...
Do do	8%	...	4s 6d	58 60
Massachussets	5%	1894	Sterling	94 96
Do	5%	1900	Sterling	93 95
Do	5%	1889	Sterling	93½ 94½
Do Scrip, 15l paid.....	5%	...	Sterling	17½ 18½
Virginia State	6%	...	Sterling	63 68
Do	6%	...	4s 6d	56 58
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	80 85
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	70 75
Do Con. Mort. Bonds*..	7%	1880	100l paid	... ...
Do Bischoffsheims Certs.		...	...	42 43
Do Reorganisation Scp.	7%	...	20l paid	34 35
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio...	6%	...	...	94 96
Cen. Pacific of California..	6%	...	4s 6d	82 83
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	67 69
Do 2 do	8%	...	4s 6d	67 69
Erie Shares.. 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	21 21½
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	64 66
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110 11
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 102
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	...	Sterling	88½ 89½
Mariettta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	93 94
Do do Scrip	6%	...	70l paid	71 72
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	69 70
Panama, 2nd Mortgage ...	7%	1872	Sterling	97 102
Do General Mortgage	7%	1897	Sterling	89 91
Pennsylvania, 50 dols shares		...	..	53 55
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	98 98
Do General Mort.	6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	93 95
Do with opt. to be pd. in Philadel.		...	...	93 95
Philadelphia and Reading 50 dols shares		...	4s 6d	44 46
West Wisconsin, Rail., Land Grant. Mort. ...	7%	...	...	... ...

* Issued, 2,771,000l—reserved for exchange, 3,228,000l.

BANKS.

Authorised Issue.	Dividends per annum.	Name.	Share. £	Paid.	Closing Prices.
100,000	3 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Albion	50	15	4½ 5½
40,000	3 %	Alliance, Limited ...	100	35	15 16
1,400,000	35½ %	Anglo-Austrian	20	10	19½ 20½
4,000,000	10 %	Anglo-Egyptian Bk. Limited	30	30	25½ 26
500,000	10 %	Anglo-Hungarian ...	20	8	7½ 7½
2,000,000	4 %	Anglo-Indian, Ltd.	20	10	5½ 6½
1,000,000	10 %	Bank of Australasia	40	40	48 50
1,000,000	6 %	Bank of E. Columbia	50	50	14½ 15½
1,500,000	6 %	Do New, 15s at 2	20	5	2 3
1,000,000	22 %	Bank of Egypt	25	25	39 41
2,000,000	...	Bank of Otago, Ltd.	20	10	5½ 6½
1,000,000	10 %	Bank of Roumania...	20	8	7 8
2,000,000	10 %	Bank of S. Australia	25	25	30 31
1,000,000	10 %	Bank of Victoria, Ltd.	20	25	18 20
1,000,000	15 %	Bank of N. Zealand	40	10	14½ 15½
3,000,000	6 %	Bank of N. America	50	50	35 37
2,000,000	5 %	Colonial of Lucknow, Ltd	10	5	4½ 4¾
1,000,000	...	Commercial of India, Limited	20	5	2 3
3,000,000	8 %	Commercial of India, Limited	20	20	13 14
...	...	Commercial, Mercantile, of London and Clearing	50	25	22 23
1,000,000	7 %	Do	20	10	11 11½
1,000,000	16 %	Do	100	40	50 52
2,000,000	7 %	Commercial Law of London, Ltd.	10	4	4½ 4¾
1,000,000	2½ %	Credit & Commerce, Ltd. and Limited	50	25	... ...
1,000,000	8 %	Delhi and London Bank of India and Persia, Ltd.	50	10	12½ 13
3,000,000	7 %	English, Scottish, & Australian Chart....	20	20	16 17

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5000	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	35½	36½
5000	8 %	Do New	28½	16⅔	21⅞	22⅞
20000	6 %	Imperial, Limited ...	100	20	20	21
202500	13 %	Imperial Ottoman ...	20	10	12⅝	13
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	⅛
900000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	15½	16½
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3	3½
5000	10 %	Lond. & R. Plate, L.	100	40	44	45
40000	10 %	Do New	25	10	11	11½
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	17 %	London and County.	50	20	53	54
80000	18½ %	London Joint Stock.	50	15	38½	39½
22500	9 %	London and Provincial, Limited	10	4½	3½	3⅝
50000	10 %	Lond. & S. Francisco L	10	10	13½	14½
25000	3½ %	London & S. African	20	20	13½	14½
10000	3 %	Lond. & S. Western, L	100	20	8	8½
100000	18 %	Lond. & Westminster	100	20	63½	64½
15000	6 %	Merchant, Limited ...	100	25	23½	24½
20000	5 %	Metropolitan, Lim...	10	10	8½	8⅝
8040	6 %	Midland, Limited ...	100	20	20	21
300000	10 %	National of Australas	5	1	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	9	...	...
40000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41	43
20000	20 %	Provincial of Ireland	100	25	...	...
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	11	13
10000	4 %	Do issued at 6 pm.	100	10	3	4
40000	12 %	Union of Australia...	25	25	39½	40½
80000	15 %	Union of London ...	50	15	41	42

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	85	87
430000	Stock	100	Anglo-Mediterrnean, Lim.	135	137
26000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	6⅛	6⅞
33000	10	all	British Indian Extension, Limited	8¼	8½
120000	10	all	British Indian Submarine, Limited	7⅛	7⅜
42500	10	8	China Submarine, Lim...	6½	6⅝
16000	10	all	Cuba, Limited	6⅜	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	9⅝
40000	10	all	Great Northern	13	13½
60000	10	all	Great Northern China & Japan Extension	9¾	10
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6⅜	7
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	..
10000	...	8	Reuter's	9½	9⅝
58000	20	all	Société Transatlantique Francais, Limited	16¾	17⅛
2800000	Stock	100	Submarine	239	244
...	1	all	Do Scrip	2¼	2⅜
65000	10	all	West India and Panama, Limited	5¼	5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	102	104
881700	Do do	5 %	102	104
100000	Do do	4½%	99	101
1292400	East Indian	5 %	...	...
1806300	Do	5 %	107	109
3000000	Do*	5 %	...	...
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
	Eastern Bengal	5 %	100	102
1968600	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883900	Do	4½%	...	...
1755000	Great Southern of India	5 %	101	103
100000	Do	4½%	98	100
42900	Madras	4½%	...	...
916900	Do	5 %	102	104
498800	Do	5 %	102	104
200000	Oude and Rohilkund, Limited	5 %	102	104
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½%	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	23½	
24000	13⅓ %	Atlas	50	5⅓	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	8½	9½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union..	50	5	9¾	10½
4000	40 % &b	County	100	10	...	
6160	4⅓ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3⅓	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	...	Globe Marine, Lim..	20	4	5	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	12 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5⅓ %	Legal & General Life	50	8	...	
67504	40 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	...	
35862	36 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	2	3½
10000	38⅓ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
40000	28 %	N. British & Mercan.	50	6½	31½	31¾
40000	50 %	Ocean Marine	25	5	18½	18¾
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	9 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life	[illegible]	10/	—	
6892200	25 %	Royal Exchange.....	Stk	100	...	
100000	11⅓ %	Royal Insurance.....	20	3	...	
1500	72⅓ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½	6⅝
10000	5 %	Thetis Marine, Lim..	20	5	8½	9
40640	20 %	Union Marine, Liverpool, Limited	50	5	9½	10
5000	37 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	11½	12½

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5¼	5⅝
17490	25	all	Commercial	42	43
20000	20	all	Continental Union	24	25
10000	20	7½	Do do New	9½	10
10000	20	all	Do do 7 % preference.	24	26
4000	50	all	Equitable.....	93	96
4000	25	all	Do	46½	47½
23406	10	all	European	15½	16½
12000	10	5	Do New	8	8½
120000	10	all	Gas Light and Coke, A...	14½	15½
10000	10	all	Do B.....	6¾	7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾	13¼
20000	10	all	Do C, 10 % preference	19½	20
26000	50	all	Imperial	86	88
26000	10	10	Do.....	17	17½
26000	12½	all	Do.....	16	16½
25000	12½	5	Do New, 1870.....	7¼	[illegible]
56000	50	43¾	Imperial Continental ...	67	68
3000	40	all	Independent	67	69
3000	10	all	Do.....	7¼	8½
3000	20	17	Do.....	20½	21½
5000	50	all	London	84	86
6000	25	all	Do Parliamentary ...	27	29
30000	5	all	Oriental, Limited	7¼	8½
30000	5	2½	Do New	4	4½
27000	20	all	Phœnix	34½	35½
1440000	Stock	100	Do...	84	87
3600000	Stock	40	Do New	52	54
5000	20	all	Ratcliff.....	32	34
34000	20	all	Rio de Janeiro, Limited	31	32
4000	50	all	South Metropolitan	87	89
4000	12½	all	Do.....	21	22
20000	12½	2½	Do.....	7¼	8½
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.....	10	11
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	15	16
10000	10	9	Do C.....	15	16
20000	10	1	Do D.....	3¼	4

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2065688	Stock	100	East and West India	116	118
19347	50	50	Hull	43	45
5756697	Stock	100	London and St Katharine	49	51
1062500	100	all	Do Debenture Stock 4%	...	...
5000000	Stock	100	Milwall	23	25
3668656	Stock	100	Southampton	60	63
887071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1	3
...	Anglo-Mexican Mint	10	all	13½	14
5 %	Australian Agricultural.....	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	4¾
...	Avonside Engine, Limited ...	10	7	...	...
...	Bangparah Tea Estates, Lim..	10	all	2	4
10½ %	Berlin Water Works, Limited	10	all	15¾	16¼
16⅔ %	Bolckow Vaughan, Limited...	100	30	65	70
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	96	98
1 p. sh.	British American Land.....	50	44	20	22
...	British Indian Tea, Limited...	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	⅛	...	...
6 %	Ceylon Company, Limited ...	20	10	6	6½
6 %	Do A shares.....	20	5	1½	1⅝
4 %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim.	30	all	...	...
¼ %	City Offices, Limited	50	35	9	10
8 %	Colonial, Limited	50	20	17	18
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	10	all	3½	3⅝
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	96
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108	113
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1	2
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½	22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83	84
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	103
7 %	Do 7 % Khedive Mort. Loan	100	all	73	74
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	¼	⅛
6⅔ %	English and Foreign Credit...	15	[illegible]	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	[illegible]	3½	4½
15½%	Fore Street Warehouse, Lim.	20	13½	21½	21⅞
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	97	99
5 %	Do 5 %	100	all	86	88
5 %	General Credit & Discount, L.	10	7½	8½	8⅝
10 %	General Steam Navigation ...	15	14	31	33
15 %	Hooper's Telegrph. Works, L.	10	7	6½	7
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	10½	10⅝
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	[illegible]	41½	42½
5 %	International Finan. Soc., Lim	10	5	2½	3
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4½	5½
...	Italian Irriga. (Canal Cavour)	20	all	3½	4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	66	68
4 %	Land Securities, Limited	50	5	2	3
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso., Lim.	50	30	12	13
7½ %	Lon. General Omnibus Co., L.	Stk	100	60	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11½	11⅝
...	Do	10	6	7½	7⅞
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100	103
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	4
17 %	National Discount Com., Lim.	25	5	12	12½
10 %	National Steam Ship, Limited	10	all	13½	14¼
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	7/	
...	New Gellivara, Limited, A / Do	10	all / 3	...	...
...	New Quebrada, Limited	5	all	⅛	⅛
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞	3½
10 %	New Zealand Trust & Loan, L	25	[illegible]	6⅜	6¾
6½%	North British Australasian, L.	Stk.	100	42	47
...	Nrth Metropolitan Tramways	10	all	14½	15
...	Do	10	5½	9	9½
10 %	Otago & Southland Invest., L.	5	1	¾	1¼
3 %	Peel River Land & Mineral, L	Stk.	100	34	36
8 %	Peninsular & Oriental Steam	50	all	49	51
8 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron.....	50	all	32	34
6 %	Do New.....	15	all	9½	10½
5½%	Rio de Janeiro City Improv.. L.	25	all	24¾	25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	73	76
13½ %	Royal Mail Steam	100	60	62	64
...	Scottish Australian Invest., L.	Stk.	100	55	65
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	⅛	1⅛
8 %	South Australian Land	25	all	32	34
20 %	Telegraph Const. & Main., L.	12	all	25½	26
...	Do Trust Certificates	3	...	2½	2⅝
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	91	93
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L / Do do.....	10	1 / all	2	2½
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6	6½
10 %	Union Steam Ship, Limited..	20	all	23	25
7 %	United Discount Corpor., Lim.	15	6	6½	6⅝
...	Upper Assam Tea, Limited ...	10	all	¼	1⅛
4 6 p.s.	Van Diemen's Land	30	28½	7½	8¼
...	Warrant Finance, L. and Red.	12	all	4	5
7 %	West India & Pacific Steam, L.	25	20	...	...

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 8.

West Flanders Railway, general, Bruges.
Italian Irrigation (Canal Cavour), special general.

TUESDAY, May 9.

Alexandria (Newport) Dock, extraordinary general, 60 Gracechurch street.
Devon Great Consolidated Copper Mining, extraordinary general, 134 Gresham House.

WEDNESDAY, May 10.

Bristol and Exeter Railway, special general, Bristol.

THURSDAY, May 11.

Trust and Agency Company of Australasia, general, 31 St Swithin's lane.
Societe Générale de l'Empire Ottoman, general and special, Constantinople.
Moyar Coffee, general.
London and North-Western Railway, special general, Euston Station.
Bedford and Northampton Railway, extraordinary, 2 Westminster chambers.

FRIDAY, May 12.

South African Mortgage and Investment, extraordinary.

SETTLING DAYS.

Ticket Days—May 11th and 30th.
Account Days—May 12th and 31st.

NOTICES AND REPORTS.

STOCKS.

Chilian 5 per Cent., 1870.—Bonds representing 10,400*l* have been drawn for repayment on the 1st July.

Consols, &c.—Notice has been given by the Bank of England that on Friday, the 2nd of June, Consols, New 5*l* per Cents., New 3*l* 10s per Cents., New 2*l* 10s per Cents., Annuities for terms of years, and India 5 per Cents., will be transferable without the dividend due on the 5th July next; also that the transfer books of East India stock will shut on Friday, the 9th of June, and open on Thursday, the 6th of July.

Danish 3 per Cent. Loan, 1825.—Bonds to the nominal amount of 82,500*l* were purchased on the 21st ult., and cancelled.

Honduras 10 per Cent., 1870.—Bonds representing 50,000*l* were drawn on the 29th ult. for redemption at par on the 1st July.

Swedish Provincial Mortgage Loan.—Bonds representing 5,000*l* will be paid off at par on the 1st June.

Tasmanian 6 per Cent. New Loan for 52,800l. — The Bank of New South Wales and the Consolidated Bank are inviting tenders till the 11th instant for this new loan. Interest accrues from the 1st July next, and the principal is repayable at par in 1898. 10 per cent. is payable on application, and the balance on the 30th June.

RAILWAY COMPANIES.

Great Luxembourg Railway — New Ordinary Shares.—The directors are offering 25,000 new ordinary shares of 20*l* each, and for which tenders are invited until the 10th instant. 1*l* per share is required on application, a further payment on allotment, reducing the amount unpaid to 10*l* per share, 2*l* on the 10th August, 2*l* on the 10th of November, and the balance will be called up as wanted.

Royal Sardinian.—The first section, about 17 miles, from Cagliari to Villasor is now in operation.

Smyrna and Cassaba.—The profits for the half-year amounted to 8,288*l*, against 19,465*l* for the corresponding period of 1869. The traffic has suffered from the diminution in the general export trade of Smyrna. After providing for the dividend on the preference shares, and the dividend on the ordinary shares at the rate of 1½ per cent. declared at the previous meeting, there is an available balance of 4,120*l*, out of which a dividend at the rate of 1½ per cent. per annum was declared on the ordinary shares, leaving 646*l*.

Southern Railways of Ireland.—Capital, 231,000*l* in shares, and 77,000*l* in debentures. The share capital is divided into 23,100 deferred and 23,100 preferred shares, all of 5*l* each. Messrs Read, Wood, and Haynes are inviting subscriptions for 16,500 of the preferred shares, having a priority of 6 per cent in dividend, which is secured during construction by an investment in Canada. The line which will connect Thurles with Clonmel is already under construction, and a branch to the Leix-Castle uncultivated coal-fields of Slieveardagh is expected to be very productive. The Great Southern and Western of Ireland Company will work the line at between 50 per cent. and 45 per cent. gross receipts.

West Flanders.—Available balance, 2,231*l*, out of which a dividend of 5s 9d per share has been announced; surplus, 1,115*l*.

BANKS.

Anglo-Egyptian, Limited.—The directors announce the payment of 1*l* per share.

London and South African.—After deducting 6,000*l* for losses, there remained 8,602*l*. At the meeting a dividend was declared of 8s per share, in addition to the interim payment of 7s in November last, leaving 568*l* to be carried forward. The proposed reduction of the capital from 500,000*l* to 400,000*l* has been carried out.

ASSURANCE COMPANIES.

Equitable Life.—The accounts showed that 245 new policies had been issued during the year 1870, assuring 257,310*l*, and yielding in premiums 8,395*l* per annum. The claims paid during the same term amounted to 214,535*l*, and the additions to those claims by way of bonus to 239,323*l*, being equal to rather more than 111½ per cent. on the sums originally assured.

Scottish Amicable Life.—New policies for the year 766, assuring 332,616*l*. The new premiums reached 13,180*l*, and the sum of 4,394*l* was received for annuities. The number of deaths during the year was 168, and the net amount of claims, 104,203*l*. The accumulated funds represented 1,413,584*l*, and the annual income, 216,718*l*. A bonus at the rate of 1½ per cent. per annum was announced, in addition to that declared at the septennial investigation.

Sovereign Life Office.—The new premium income for the past year on 364 new polices was 5,447*l*. About one-fourth of the total income, now about 100,000*l*, was added to the accumulated fund.

MISCELLANEOUS COMPANIES.

China Steamship and Labuan Coal, Limited.—A final dividend of 1s in the pound, together with 10d in the pound as interest, has been paid to the creditors by Messrs Harding, Whinney, Gibbons, and Co.

City of Milan Improvements.—The liquidators announce a distribution of 15s per share out of the assets in hand. The remaining funds of the undertaking will be returned to the proprietors as soon as they can be collected and the accounts closed.

Evans' Hotel.—Application was made to-day for a winding-up order, and Mr Daniels was appointed provisional liquidator.

Moyar Coffee.—The crop for 1869-70 realised 13,917*l*. After paying a dividend of 5 per cent., free of tax, in October last, there remains 458*l*.

Public Co-operative Supply Association, Limited. — Capital 20,000*l* in 1*l* shares. Premises in the north-west of London have been secured, and the usual co-operative business will be undertaken.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	May 13, M.	May 20
	(via Brindisi	May 19, E	May 15
Brazil, Buenos Ayres, and Monte Video	(via Southampton	May 9, M.	May 17
	(via Liverpool	May 19, E.	May 16
	(by French packet	May 22, E.	June 5
Brazil, Monte Video, and Valparaiso	via Liverpool	May 12, E.	May 13
British North America (except Canada)	via Halifax	May 6, E.	May 17
Canada, by Canadian packet	(Quebec)	May 11, E.	May 13
Ditto via United States		May 6, E	...
Cape de Verds, by Brazil packet		May 9, M.	May 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	May 10, E.	May 13
China, Ceylon, and Singapore	(via Southampt n	May 13, M.	May 6
	(via Brindisi	May 5, E.	May 15
East Indies, Egypt, &c.	(via Southampton	May 6, M.	May 6
	(via Brindisi	May 5, E	May 8
Falkland Islands		May 9, M	May 17
Gibraltar and Malta	via Southampton	May 6, M	May 6
Honduras		May 6, E.	overdue
Malta		May 5	E. overdue
Mauritius, by French packet	via Marseilles	May 12, E.	May 7
Newfoundland		May 6, E.	May 17
New Zealand	via San Francisco.	June 1, E.	...
Portugal, by Brazil packet	via Southampton	May 9, M	day 17
United States, by Cunard packet, via Cork	(New York)	May 6, E.	...
Ditto by North German Lloyd packet	(New York)	May 9, M.	...
Ditto by Cunard packet, via Cork	(New York,	May 9, E.	...
Ditto by Inman's packets	(New York)	May 11, E	...
W. Coast of Africa, Madeira, Canary Islands		May 5, E.	overdue
West Indies and Pacific (except Honduras)		May 17, E.	May 15
La Guayra and Puerto Cabello		June 5, E	...
Post-en-Prince, Vera Cruz, and Tampico		May 9, E.	...
Santa Martha		May 19, E.	...
Mexico		May 17, M	May 29
Bahamas, via New York		May 6, E.	May 16
Bermuda, via Halifax		May 6, E.	May 31

MAILS ARRIVED.

LATEST DATES.

On April 29, from NORTH AMERICA, per Cimbria—Boston, April 17; Detroit, 15; New York, 18, Philadelphia, 17, San Francisco, 11.

On April 29, from WEST COAST OF AFRICA, per Bonny—Sierra Leone, April 12; Lagos, 1, Sta. Cruz, de Teneriffe, 19, Funchal, Madeira, 21, Cape Coast Castle, 6.

On May 1, from NORTH AMERICA, per Wyoming—Boston, April 18, Chicago, 17, New York, 19, Philadelphia, 18, Hamilton, 16, Kingston, 18, Montreal, 17, Quebec, 15, Toronto 17, Ottawa, 17.

On May 1 from NORTH AMERICA, per City of Baltimore—Fredericton, April 18; St John, 19; Sackville, 18, Bermuda, 13, Halifax 21, Newfoundland, 12, Prince Edward Island, 19.

On May 1 from NORTH AMERICA AND NEW ZEALAND, via San Francisco, per Pacific—Boston, April 20, Detroit, 18, New York, 20, Philadelphia 19, San Francisco 14, Honolulu 18, Victoria, B.C., 1, Sydney, Feb 28, Hobart Town, 21, New Zealand, March 7.

On May 2, from NORTH AMERICA per City of Brussels—Boston, April 21, Chicago, 20, New York, 22, Philadelphia, 21, San Francisco, 15, Nassau, 17, Halifax 18.

On May 3 from NORTH AMERICA, per Nestorian—Boston, April 22, Chicago, 19 Detroit, 20, Portland, 22, Hamilton, 20, Kingston, 21, Montreal, 21, Quebec 12, Toronto, 20, Ottawa, 21, St John, 20.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	77,067 2	59 7
Barley	8,616 2	36 9
Oats	3,653 0	27 9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	77,067 2	8,616 2	3,653 0	59 7	36 9	27 9
1870	66,339 2	6,741 4	4,490 5	42 7	33 1	21 7
1869	56,362 0	5,012 1	1,893 2	44 9	42 2	26 11
1868	48,171 6	6,821 3	4,679 0	74 2	44 2	28 3
1867	54,920 6	7,422 7	3,809 4	63 10	39 9	25 3

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 29, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	386,241	58,592	208,100	652,933	56,147	15,043	71,190
Barley	153,613	44,719	...	198,332	2,650	5,200	7,850
Oats	193,629	15,574	...	209,203	49,088	15,710	64,798
Rye	3,560	...	...	3,500	50	...	50
Peas	21,658	3,217	...	24,875	155	1,600	1,755
Beans	22,978	8,840	...	31,118	189	570	759
Indian corn	150,348	4,502	70,490	225,250	...	...	...
Buckwheat	1,114	...	...	1,114	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	933,081	135,444	278,590	1,347,025	108,279	38,123	146,402
Wheatmeal or flour	64,128	18,561	...	82,689	7,235	2,985	10,220
Barley meal	...	...	...	...	80	...	80
Oat meal	...	...	...	...	345	...	345
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	129	...	...	129	...	2,941	2,941
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	64,257	18,561	...	82,818	7,660	5,926	13,586
Total of corn & meal exclusive of malt	997,338	154,005	278,500	1,429,843	115,939	44,049	159,988
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,480	...	1,480

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was rather more firmness apparent in the grain trade to-day, though the attendance at Mark lane was limited, and the high prices demanded restricted operations within very narrow limits. Wheat sold slowly, at Monday's rates, for both English and foreign descriptions. Flour changed hands quietly, on former terms. Maize and oats tended downwards in value, but no alteration took place in the quotations for beans or peas. This week's imports of foreign and colonial produce into London have amounted to 12,890 qrs of wheat, 12,090 barley, 32,230 oats, 2,000 beans, 470 peas, 2,820 maize, 710 sacks and 6,620 barrels of flour.

At Liverpool and Wakefield this morning a slight recovery took place in the value of wheat, though the sales were limited.

The Liverpool cotton market during the past week has been very quiet, and prices slightly easier until yesterday, when there was a strong demand, and American descriptions advanced $\frac{1}{16}$d to $\frac{1}{8}$d per lb. The total sales for the week are 82,630 bales; of which the trade have taken 54,310 bales; speculators and exporters, 28,320 bales. The imports are 109,021 bales; the actual exports, 12,879 bales; and to-day's stocks is estimated at 994,290 bales. Quotations for American descriptions have advanced $\frac{1}{16}$d per lb, but East Indian have declined $\frac{1}{8}$ per lb, and Bengals remain unchanged since last Friday. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 4, 1871:—

	Imported.	Exported.
American bales	92,092	13,152
Brazilian	5,211	419
East Indian	12,806	12,890
Egyptian	1,889	219
Miscellaneous	743	228
Total	112,041	26,908

At New York on the 4th instant, middling Upland cotton was quoted at 15½ cents per lb. Bombay advices to May 1 report the market active, at 168 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 8:—The tone of the cotton market has been quieter, and at the close we can quote prices of some descriptions rather more in favour of buyers, although the scarcity of cotton offering a good selection still enables holders to maintain a much higher scale of prices than the position of the Liverpool market would seem to warrant. A fair share of the week's business has again been done by shippers to the continent, comprising Barsee, Nuggur, and low Oomrawuttee descriptions at prices varying from 165 rs to 176 rs per candy. New Dhollerah has been attracting more attention, and contracts to the extent of about 2,500 candies have been made for delivery in a fortnight to a month, at prices ranging from 181 rs in the early part of the week to 177 rs to 178 rs at the close. For machine-ginned Broach there has been a very active demand here, but business has been checked by the small supplies available, which have enabled dealers to maintain very extreme prices. In native-ginned transactions to a fair extent have also been reported, and with freer supplies coming forward prices have given way about 5 rs per candy during the week. Of the latter, however, it is very difficult to obtain good selection, and for nice parcels full prices are asked. From Tinnevelly we have a telegram dated 6th instant, quoting $6\frac{5}{16}$d per lb.

Export of Cotton from Bombay to April 7.

	1871.	1870.
London bales	6,193	72
Liverpool	171,510	152,294
Total, Great Britain	177,703	152,366
Channel for orders	13,832	2,163
Continent	78,812	65,859
China	17,288	15,304
Grand total	287,635	235,992

Actual exports since last mail left, 55,652 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 21:—We have no change whatever to report either in prices or in the general position of the cotton market. Business continues on a very limited scale, but parcels of satisfactory merit in all grades, especially the finer, command extreme values on account of their increasing scarcity. We quote as before:—Fair, 7⅞d to 7¾d per lb, f.o.b.; good fair, 8⅛d to 8¼d per lb, ditto; fully good fair, 8¼d to 8¾d per lb, ditto; Gallin, 9½d to 11¾d per lb, ditto (nominal). Freight about $\frac{5}{16}$d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.	Continent. bales.	Total. bales.
From April 14 to April 20, 1871	2,747	1,727	4,474
From Nov. 1, 1870, to Apr. 13, 1871	148,315	43,846	192,161
From Nov. 1, 1870, to Apr. 20, 1871	151,062	45,573	196,635
Same period 1869–70	123,254	37,536	160,790
— 1868–69	124,015	41,240	165,255
— 1867–68	143,435	36,949	180,384
— 1866–67	143,736	26,894	170,630
— 1865–66	122,609	25,271	147,880
— 1864–65	173,315	33,705	207,020

The colonial produce markets have ruled dull throughout the week, and the general tendency of values have been in favour of buyers. The demand for sugar has been inactive, and prices shows a reduction of 6d per cwt. Refined goods have sold on lower terms. The market has been well supplied with coffee, and at auction easier rates have been accepted. Rice and rum have been little inquired after. Common qualities of tea have ruled the turn cheaper.

The following report, dated April 4, has been forwarded by Messrs Fryer, Schultz, and Co., of Colombo:—The shipments of the fortnight just elapsed, as regards produce for Europe, show no signs of diminution, and to date we are still slightly in advance of last seasons' shipments of coffee, as may be seen by reference to the statement of distribution of crops, below:

Plantation Coffee.	1871. cwts.	1870. cwts.
To Great Britain	455,845	417,292
Foreign ports	25,107	19,987
Australia and India	10,847	6,591
	491,799	443,870

Native Coffee.	1871. cwts.	1870. cwts.
To Great Britain	56,354	43,270
Foreign ports	14,740	28,542
Australia and India	1,764	1,697
	72,858	73,509

There has been little disposition to operate in plantation parchment during the past fortnight, in consequence of less favourable advices from home; at the same time the quantity remaining on offer is greatly reduced. We hear of very little doing in native coffee, and picked and dried ready for shipment may now be quoted at 45s to 47s, according to quality.

IMPORTS and EXPORTS of SUGAR and COFFEE at the Principal European Ports for the Three Months ending March 31, 1870 and 1871.

	SUGAR.			
	Imports.		Stock, March 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland*	34,600	20,400	14,500	9,000
Antwerp	1,420	800	300	120
Hamburg	13,380	10,250	750	2,880
Havre	200	2,750	400	650
Bremen	590	350	300	...
Trieste	4,520	4,570	1,920	1,380
Genoa	5,570	6,000	940	1,080
Continent	60,280	45,120	19,110	15,110
Great Britain	116,120	105,750	112,730	90,240
Total	176,400	150,870	131,840	105,350

	COFFEE.			
	Imports.		Stock, March 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland	18,750	24,880	36,000	41,700
Antwerp	4,500	8,560	5,280	7,050
Hamburg	12,250	14,950	12,500	10,000
Havre	9,400	900	18,900	450
Bremen	620	1,030	1,570	50
Trieste	2,090	390	3,900	2,160
Genoa	2,150	1,360	1,400	480
Continent	49,760	52,070	79,550	61,990
Great Britain	5,230	12,700	21,180	23,230
Total	54,990	64,770	100,730	85,220

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

The annexed is dated Akyab, March 30:—The supplies of Nakranzan rice, although not so large as they used to be at this time of the season in former years, continued very fair throughout the fortnight under review, and shippers have thereby made good progress in the despatch of their vessels. This could not prevent, however, that when the alarming reports from Rangoon advising a rapid rise of that market became known, buyers showing themselves very anxious to secure rice, leaving no doubt that prices here would soon follow those at the Southern market. The consequence was that the system of sifting, which we mentioned in our last, could not be strictly carried through, and the cost of good three parts shipping quality was thereby enhanced to 54 rs to 55 rs per 100 baskets, 28 lbs per basket, equal to 5s 8d to 5s 9d per cwt free on board. This morning the tone of the market is again calmer, and although the demand remains most active, apparently in excess of requirements for vessels actually loading we do not expect to see rates advance for some time, unless they should again be unfavourably influenced by still higher Rangoon prices. Exports, up to date, to Europe:—1871, 56,955 tons; 1870, 30,943 tons; 1869, 25,200 tons.

Annexed is Messrs Hunt and King's circular:—There has been little animation in the silk market during the past month, and no recovery from the weakness and partial decline in prices commenced on the 5th ultimo. Affairs in France have tended to restrict business as much as possible, while the prevailing general panic precludes buying except for actual requirements in view of the approach of peace. The deliveries progress rapidly. In China silk our quotations are nominally without alteration, the demand having been sufficient to absorb the moderate arrivals, and except the very coarse and inferior sorts all qualities are steady. Canton silk goes but slowly, and the presence of the large proportion of coarse sizes somewhat affects prices. Japan silk, special qualities excepted, is still out of favour. Organzine Mybashi is occasionally sold at a very low rate. From amongst the latest advices and telegrams received we note limited business, high prices, and reduced stocks. The settlements for the season show a falling off of about 4,000 bales compared with 1869 and 1870. From Japan also a less quantity of silks will have been settled at much above our present rates, and the stocks are below the average of the past six years, 7,000 bales being stock 3,000 below. In Bengal silk there is no change. In European silk prices are nominal, with very little business.

PARTICULARS of STOCK, IMPORTS and DELIVERIES of SILK to MAY 1, 1871.

	Imports.	Deliveries.	Stock, May 1.
	bales.	bales.	bales.
China	2,325	3,715	24,000
Japan	688	476	7,497
Bengal	541	461	6,503
Waste	1,565	572	10,021

Messrs T. J. and T. Powell report:—The leather trade of the past month has proved very satisfactory in the existing position of the market. The cessation of the war consumption has by no means suspended all demands for leather and leather articles for the continent; on the contrary, the shipments are still considerable. The home trade continue to purchase sparingly, but the stocks on hand show very little increase, and the change in prices, although generally in favour of the buyer, is slight. Heavy sole leather is the article that has recently presented the least animation, while the lightest English butts have been in active request. Raw goods—There have been no arrivals of salted South American hides, while the imports of other articles do not exceed an average quantity. The public sales at foot comprise nearly all the transactions of the month. All descriptions of hides adapted to sole leather purposes have sold freely, and realised full or slightly advanced rates. East India kips have been brought forward plentifully; the best qualities have supported former prices, but the lower descriptions, of which the bulk has consisted, have again declined ¼d to ½d per lb. The stocks continue moderate.

Messrs Wm. Moran and Co., of Calcutta, writing on April 4, thus refer to the indigo market:—There is no change to report in the prospects of the indigo crop which continue to be as favourable as could be wished from all parts of the country. Planters, in parts of lower Bengal, would be glad of a few showers to enable them to finish their spring cultivation, but to judge from the appearance of the weather here they will probably have had them by this time. The plant is reported to be growing splendidly in Tirhoot, Chumparun, and Chuprah; caterpillars have appeared in one or two concerns, but the damage done by them has been very trifling. Altogether we have seldom known a season open with such uniformly good prospects, and with a continuance of good fortune during manufacture, we may look for a bumper season. Exports of indigo from 1st November, 1870, to 1st April, 1871:—To Great Britain, 16,460 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 250; to America, 2,386; to Gulphs and Levante, 1,731—total, 24,080 chests.

Mr L. Th. van Houten thus reviews the state of the Dutch tin trade during April:—We have no great change to report in our tin market, and prices have remained nearly stationary. The continuance of internal troubles in France tends very materially to contract business in that quarter within narrow limits, and the weakness of the English market has enabled buyers to execute orders there at prices considerably below the parity of our quotations. Notwithstanding this, the delivery of tin has again been very large, together 885 tons, being, to a great extent, parcels which had already been bought before, or in the last Trading Company's public sale on the 30th ult. Banca tin—Some sales took place of 76½ fl in the beginning of the month, but the market remained very quiet, with some business now and then for covering bear sales, and we close without animation at 76 fl sellers. For delivery ex next autumn sale transactions were reported at 73¾ fl. Billiton tin is still very scarce, the greater part of the quantity arrived having been previously disposed of when still afloat. A few parcels were sold at 75 fl ex ship arrived, and 74½ fl was accepted for parcels still afloat. The following statement shows the position of Banca tin in Holland on the 29th April, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in April ..... slabs	18,043	32,820	8,620
Previously this year	27,485	42,112	22,582
Total 4 months	45,528	74,432	31,202
Deliveries in April (old warrants)	5,900	6,100	4,050
Ditto ex sale March 30, 1871	18,256	10,600	1,300
Total in April	24,156	16,700	5,350
Previously this year	29,300	31,890	35,701
Total 4 months	53,456	48,590	41,051
Stock second hand (old warrants)	35,700	24,858	56,322
Ditto ex sale March 30, 1871	62,535	66,263	48,147
Total	98,235	91,121	104,469
Unsold stock	44,816	58,374	26,955
Total stock	143,051	149,495	131,424
Stock of Billiton	7,422	7,400	5,682
Import in April	8,471	7,600	7,718
Delivered and shipped in April	4,100	8,600	6,158
Quotation April 29... Banca	76fl	78fl	79fl
Quotation April 29... Billiton	75fl	77fl	78½fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 13,780 peculs, equal to 860 tons, against 19,300 peculs, equal to 1,200 tons last year. The estimated quantity of Billiton tin now afloat is 10,986 peculs, equal to 687 tons, against 6,514 peculs, equal to 407 tons, last year.

Messrs Churchill and Sim have published the following statistics :—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st May.

Foreign—	1871.	1870.	1869.
Deals.....pieces	1,082,000	686,000	1,116,000
Battens	722,000	498,000	846,000
Boards.....	1,017,000	934,000	2,093,000
Fir timber.....loads	22,000	11,300	22,700
Coloniai—			
Pine deals and battens.pieces	932,000	716,000	357,000
Spruce ditto	371,000	474,000	953,000
Pine timber .....loads	1,000	2,500	3,600
East Indian teake	6,400	7,200	9,400

The annexed is dated New York, April 21 :—The volume of trade keeps up to about average proportions, and the general markets present little change. There is very little speculation indulged in in any department, and it is generally conceded that if business is not so active as in some former seasons, it reposes upon a healthy basis, as where there is no over-trading there is less liability of succeeding commercial disaster. The imports, which lately fell off, have again been large, the prevalence of easterly winds the last few days having brought in quite a fleet of vessels from European and more distant ports, as well as from ports less remote. The export trade is rather moderate, but with the period at hand when supplies of domestic produce may be expected to increase, a more active movement of breadstuffs, &c., may be looked for. Gold rose to 111¾ on Thursday, since which time it has vibrated between 111 and 111⅞. The local money market shows an easier undertone, albeit rates remain about the same. This is due to a return to the market of funds lately withdrawn for the purpose, it is believed, of creating artificial stringency to depress stocks. There is every reason for expecting that the market will run in a smooth and easy current until the usual summer demand for moving the new crops.

THE COTTON TRADE.

LIVERPOOL.—MAY 4.

The demand for cotton was active on Friday, but became quiet on Saturday. On Monday a heavy tone prevailed, and prices have since continued in favour of buyers until this day, when there has again been more activity, and the full quotations of last Thursday have been obtained for most descriptions. For Sea Island there has been a fair demand, chiefly for good Florida; prices show no change. In American the middling and better qualities are comparatively scarce and steady; the lower grades have been depressed, with considerable irregularity, but are now firmer, and prices generally show little change. New York advices to the 4th instant quote middling Upland 15½ cents, costing to sell in Liverpool 7 15/16d per lb by steamer. Brazil, owing to its relative cheapness, is beginning to attract attention, and a good business has been transacted, but prices scarcely show any change. Egyptian has been in moderate demand, and, being very freely offered, prices have been in the buyers' favour. East Indian descriptions, especially the medium qualities, have been pressed for sale, and prices generally are ⅛d lower for the week.

In cotton to arrive the transactions have been limited. The latest quotations are:—American, basis of middling, from New Orleans, ship named, not sailed, 7⅜d; Mobile, at sea, not below low middling, 7⅜d; any port, June delivery, not below low middling, 7¼d; low middling, New Orleans, at sea, not below fully ordinary, 7 1/16d; Dhollerah, fair new merchants, Cape, April-May shipment, 5⅜d per lb.

The sales of the week, including forwarded, amount to 82,630 bales, of which 10,800 are on speculation, and 17,520 declared for export, leaving 54,310 bales to the trade.

MAY 5.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6	7 5/16	...	...	...	...	10¾	...	...
Mobile.....	6	7 5/16	...	...	...	...	11	...	...
New Orleans	6	7 5/16	...	...	...	...	11 5/16	...	...
Pernambuco	...	7	7⅛	7¼	8	10	11¼	11½	11¾
Bahia, &c.	...	6⅞	7	7¼	...	...	10⅞	11	11¼
Maranham	...	7¼	7⅜	8	8¼	10	11⅛	11⅞	12⅛
Egyptian	5½	6½	7⅜	8¼	9	12	9⅞	12⅛	13⅛
Smyrna	...	5¾	6⅛	6⅞	7	...	8⅞	10	10⅛
West India, &c.....	6	6⅞	7⅛	7½	8¼	10	...	11⅛	11⅞
Peruvian.....	6	7	7⅛	8	9	10⅜	10⅜	11¼	12⅛
African	...	5½	6	6½	6¾	6¾	9¼	10	10⅛
Surat—Gin'd Dharwar	...	...	5½	5⅞	6⅛	6⅛	...	9¼	10⅛
Broach.....	...	4½	4⅞	5⅜	6⅛	6⅛	8¾	9¼	10⅛
Dhollerah	...	4½	4⅞	5⅜	6¼	6¼	8½	9 7/16	10⅛
Oomrawuttee.....	4	4⅜	5	5⅜	6¼	6¼	8⅜	9 9/16	10⅛
Mangarole	4	4½	4⅞	5½	6¼	...	7⅞	8⅝	...
Comptah.....	3¾	3¾	5	5⅜	6	...	7⅞	8⅜	9¼
Madras—Tinnevelly...	...	...	...	5¾	6⅜	...	...	9⅛	10
Western	...	...	5	5⅜	5⅞	...	7⅛	9	...
Bengal.....	...	...	4⅜	5⅛	5⅞	6	7⅛	8⅛	9

PRICES CURRENT.—MAY 6. 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	2½	26	28	30	34	5½	27	30	38
Upland	11	11⅜	13	...	...	...	12½	13	...
Mobile.....	11	11⅜	...	...	...	...	12⅜	13	...
New Orleans	11½	12	13⅜	...	...	...	12⅝	13½	...
Pernambuco	...	11½	12	12⅜	12⅞	14½	12½	12⅝	13½
Bahia, &c.	...	11⅜	11⅝	11⅞	12½	...	11⅜	12	12⅝
Maranham	...	11⅜	12½	12⅝	12⅞	14½	12½	12½	13
Egyptian.....	9	10½	12⅜	13½	14	16½	10⅜	13½	15½
Smyrna	8½	9	10½	10⅝	11	11½	10½	11	11½
West India, &c.....	9	10⅜	12	12⅜	12⅝	13½	11⅜	12½	13
Peruvian.....	10½	10½	12	12½	12⅝	14	11⅜	12½	12⅝
Surat—Gin'd Dharwar	...	8½	9½	10	10⅜	11	...	10⅜	...
Broach.....	...	8½	9⅜	10⅜	10⅝	11½	9⅜	10⅞	...
Dhollerah	...	8⅜	10	10⅜	10⅜	...	9⅝	10⅜	...
Oomrawuttee.....	...	8⅜	10½	10⅝	10⅝	11½	9⅜	10⅜	...
Mangarole	...	8	9⅜	9⅝	...	...	9⅛	10½	...
Comptah.....	...	7⅜	9	9⅜	...	...	9⅛	10½	...
Madras—Tinnevelly....	...	...	9⅛	9⅞	10⅛	...	...	10½	...
Western	...	8	9	9⅜	9⅝	...	...	10½	...
Bengal.....	...	7⅝	8½	8¾	9	...	...	10	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 4. 1870. bales.	1871. bales.	Exports from Jan. 1 to May 4. 1870. bales.	1871. bales.
American	732767	1333694	30413	176545
Brazil, Egypt, &c.	253311	335043	21672	21338
East India, China, & Japan	176398	214341	70444	108742
Total	1162476	1883078	122529	306625

Stock, May 4. 1870. bales.	1871. bales.	Consumption from Jan. 1 to May 4. 1870. bales.	1871. bales.
539990	994290	851580	969610

The above figures show :—

	bales.
An increase of import compared with the same date last year of	720,600
An increase of quantity taken for consumption of	118,030
An increase of actual exports of	184,100
An increase of stock of	454,300

In speculation there is a decrease of 65,000 bales. The imports this week have amounted to 109,021 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 28) is 230,000 bales, against 180,000 bales last year. The actual exports have been 12,879 bales.

LONDON.—MAY 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a dull irregular market this week, attributable in a great measure to the "lock-out" of the operatives at Oldham; but the tone this afternoon has decidedly improved, and a fair business is reported at full rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5½	5½@ 6½	6½@...	9¼	9½
Broach	... 4½	4⅞	5⅝ 6⅜	6⅝ ...	9⅛	9⅞
Dhollerah	... 4⅝	4⅞	5⅞ 6½	6⅞ ...	9 7/16	10
Oomrawuttee	4 4⅝	5	5⅞ 6½	6⅞ ...	9 9/16	10½
Mangarole.....	4 4½	4⅞	5⅜ 6⅛	... ...	8¾	9⅜
Comptah	3¾ 3¾	5	5⅝ 6	... ...	8¾	9
Madras—Tinnevelly	... ...	5¼	5⅞ 6⅛	6¼ ...	9¼	9½
Northern and Western	... 4½	4⅞	5⅞ 5⅞	... ...	8¾	8⅞
Coconada	... ...	...	5⅜ 5⅞	... ...	9⅛	9⅜
Coimbatore and Salem	... 4½	5¼	5⅝ 6⅛	6¼ 6⅜	9	9⅜
Scinde.....	... ...	4⅜	5⅜ 5⅜	... ...	8⅛	8⅜
Bengal ..	3¾ 4	4⅜	5⅜ 5⅜	5⅜ ...	8⅜	8
Rangoon	... ...	4⅜	5⅜ 5⅜	... ...	8⅛	8⅛
West India, &c.	... ...	6¾	7⅛ 7⅛	8 9	11⅛	12
Brazil.....	... ...	7	7⅛ 7⅛	7⅛ ...	11⅛	11⅛
Smyrna and Greek	... ...	6	6⅝ 6⅞	7⅛ ...	10	10⅛
African	... ...	5¼	6⅛ 6⅜	... ...	10⅛	10⅜
Australian and Fiji.....	... 6¼	6¾	7 7⅛	7⅜ ...	10⅜	11⅛
Ditto Sea Island kinds.....	8 10	12	16 20	24 36	18	...
Tahiti.....	... ...	12	17 22	26 30	20	21

Sales to arrive—1,100 bales Western Madras, at 5¼d to 5 7/16d, May-June shipment, fair new; 5¼d, March sailing, fair; 250 bales Coconada, at 5⅜d to 5⅝d, April-May shipment, fair red; 200 bales Dhollerah, at 5⅜d, April-May shipment to Liverpool, for fair; 100 bales Oomrawuttee, at 5⅜d, April-May shipment to Liverpool, for fair; 1,200 bales Bengal, at 5¼d to 5⅜d, April-May shipment, January-February sailing, for fair—total, 2,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 4, with STOCKS at May 4.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,149	18,881	23,766	36,728	...	11,337	93,860
	1870	2,548	18,845	13,792	8,739	...	2,763	46,687
	1869	524	90,542		3,385	...	4,713	98,164
DELIVERIES ...	1871	754	23,624	14,580	21,952	...	9,264	70,174
	1870	2,469	73,627	37,055	19,679	...	3,118	135,948
	1869	2,640	136,076		25,376	...	5,980	170,072
STOCK, May 4	1871	5,344	19,291	25,774	28,728	...	12,908	91,545
	1870	5,327	6,285	11,280	6,757	...	3,334	32,983
	1869	1,240	57,591		11,807	...	3,683	74,321

COTTON AFLOAT to EUROPE on May 5.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales	bales.	bales.
Bombay	5,476	82,547	14,432	35,354	114,751	114,751
Kurrachee	1,335	2,836	...	...	4,897	4,897
Madras	11,645	...	...	...	14,802	14,802
Ceylon and Tuticorin	6,422	...	...	...	12,285	12,285
Calcutta	39,310	17,319	...	6,204	15,059	15,059
Rangoon	...	2,420	1,920	...	4,012	4,012
1871	63,888	105,122	15,892	41,558	...	...
1870	33,584	92,562	...	37,201	165,806	165,806

NEW YORK.—APRIL 21.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 21. From the figures thus obtained it appears that the total receipts for the seven days have reached 63,042 bales, against 64,156 bales last week, 67,543 bales the previous week, and 71,744 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,512,692 bales, against 2,529,116 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 983,576 bales. The exports for the week ending this evening reach a total of 80,325 bales, of which 63,805 were to Great Britain, 3,213 to France, and 13,307 to rest of the continent, while the stocks as made up this evening are now 484,643 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending April 21.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	23887	14164	37351	34819	201018	139417
Mobile	4577	...	4577	4046	41375	50095
Charleston	...	450	450	6149	17577	12356
Savannah	2473	...	2473	3631	52863	44419
Texas	10250	1083	11333	3745	52710	24886
New York	21092	842	21934	6942	87000	50000
Other ports	1156	1	1157	20	34000	20000
Total	63805	16540	80345	59142	484643	341083
Total since Sept. 1	2357904	573814	2931718	1719178	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 21,183 bales, while the stocks to-night are 143,560 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 14, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northrn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans	1,250,401	670,220	636,656	25,415	202,478	918,751	156,296	216,208
Mobile	209,227	127,861	212,225	...	33,522	245,747	34,078	42,741
Charleston	315,871	200,482	126,127	...	31,344	157,471	147,587	20,246
Savannah	677,000	328,871	311,492	2775	86,672	396,939	226,841	56,926
Texas	229,000	107,028	107,220	...	16,143	122,993	38,528	57,415
New York	2,200,000	1,000,000	487,000	3184	50,919	541,000	...	90,000
Florida	1,757	2,000	...	...	...	...	1,454	...
South Carolina	50,000	50,000	70	...	...	70	80,650	2,168
Virginia	200,000	170,000	4,567	...	...	4,567	200,052	4,212
Other ports	50,000	50,000	12,000	...	1,672	38,340	...	30,000
Total this year	1,000,000	...	1,291,320	31,374	525,920	2,450,883	926,185	516,596
Total last year	...	2,000,000	1,040,545	271,280	90,450	1,402,275	702,923	376,728

We have had a quiet market the past week, but prices have been quite steady, the only change being a decline on Monday of ⅛ in middling and grades above. Almost every traceable influence, however, has been against the market. The planting advices have in the main been good. The receipts have continued to show the same large percentage of increase of previous weeks. Our own spinners have mostly kept out of the market, having considerable stock on hand, and the Liverpool reports have been dull, with the quotations lower. And yet, notwithstanding all these adverse influences, prices have been maintained with an active demand for speculation to-day, and quite a firm undertone apparent at the close. The source of this apparent strength is thus speculative, and may be traced to the fact that holders think that a corner in cotton is probable towards the close of the month when the shorts meet their maturing contracts, and refuse, therefore, to make any concession in price. For future delivery the business has been fair, and prices have been well maintained. To-day the demand was light, and the offerings were also light, and low middling closed to-night at 13½c for April, 13½c for May, 13⅝c for June, and 13¾c for August. The total sales of this description for the week are 36,440 bales, including 440 free on board. For immediate delivery the total sales foot up this week 19,147 bales, including 13,201 for export, 2,725 for consumption, 3,053 for speculation, and 168 in transit. Of the above, 1,971 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	10⅞ @ ...	11 @ ...	11¼ @ ...	11¼ @ ...
Good ordinary	12¼ ...	12¼ ...	13¼ ...	13¼ ...
Low middling	13⅛ ...	14 ...	14¼ ...	14¼ ...
Middling	14¼ ...	14¼ ...	15¼ ...	15¼ ...
Good middling	15¼ ...	15¼ ...	16¼ ...	16¼ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Apr. 21, 1871.			Week ending Apr. 21, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	1695	1661	20322	1088	2708	16800
Columbus	347	1206	6025	856	1204	11100
Macon	384	1255	6561	321	659	11780
Montgomery	481	943	3993	486	1196	6945
Selma	537	1535	2979	395	740	4855
Memphis	5011	8712	15384	4018	3959	17893
Nashville	767	1545	5127	891	548	5659
	9222	16857	61991	8055	11114	75002

These totals show that the interior stocks have decreased during the week 7,535 bales (being now 5,476 bales less than for the same period last year), while the aggregate receipts are 1,167 bales more, and the shipments 5,743 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 21,987 bales, against 18,260 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Mar. 25.	April 1.	April 8.	April 15.		
Liverpool	14075	18867	15282	16502	475814	232578
Other British ports	...	2948	...	1435	12052	964
Total to Great Britain	14075	21815	15282	17937	487896	233540
Havre	2038	...	80	...	2784	15651
Other French ports	...	...	...	400	400	3
Total French	2038	...	80	400	3184	15654
Bremen and Hanover	1255	711	1558	350	19987	34393
Hamburg	312	...	100	...	6648	16898
Other ports	2107	3895	1242	3300	21258	4490
Total to North Europe	3704	4606	2898	3650	47293	55791
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2363	...
All others	...	...	...	...	763	1899
Total Spain, &c.	...	...	...	...	3126	1899
Grand total	19817	26421	18260	21987	541469	306784

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	2936	111190	1020	28360	534	4801	45	420
Texas	726	28712	...	7489	...	...	...	...
Savannah	2245	168180	476	35172	173	13324	100	13818
Mobile	354	9489	...	7611	...	...	47	453
Florida	43	1497	...	993	...	...	...	...
South Carolina	1764	124013	116	3215	87	7500	301	11902
North Carolina	734	56275	79	4801	...	4778	64	5251
Virginia	3003	179566	1132	47427	...	69	552	50487
Northern Ports	433	10142	2650	74425	...	...	50	294
Tennessee, &c	7270	208129	443	14673	403	12780	949	20250
Foreign	...	...	35	185	...	...	...	...
Total this year	20168	898199	5350	220330	1257	43324	2083	111071
Total last year	11395	576769	2831	181083	458	40027	1299	83998

—*New York Commercial and Financial Chronicle.*

NEW YORK, April 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 57,000 bales, and since the 1st of September, 3,565,000 bales. Shipments to England, 56,000 bales; to France, 10,000 bales; and to the continent, 16,000 bales. Total since the 1st of September, 2,620,000 bales. Stock at all ports, 456,000 bales. Middling Upland, 7¼d. cost and freight, per steamer.

NEW YORK, May 2.—The receipts of cotton at all United States' ports for the last four days have been 25,000 bales. Shipments to England, 15,000 bales; to France, 3,000 bales; and to the continent, 10,000 bales. Middling Upland, 7¼d. cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 4.—The past week has again been characterised by extreme inactivity in all departments of business, especially in yarns and goods suitable for our Eastern markets in China and India, as the advices from these places offer no inducement to shippers to give out further orders for Manchester productions. Home trade buyers have also operated very sparingly, and chiefly for small amounts for immediate wants. Indeed both sellers and buyers seem to have agreed to pause in all operations of magnitude—the former owing to a probable scarcity of yarns, of which shirtings are chiefly made, in consequence of the lock-out in the Oldham district, and which has imparted already some firmness to prices, though the value of cotton has receded a little. This lock-out has considerably disturbed business here, but there seems already a prospect of the hands giving in to the propositions of their masters. Meanwhile there is little doing Prices, however, are nominally unchanged during the last few days, though easier than on this day week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 4, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅜	1 1	1 1	1 1⅛	1 3¼
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 7⅜	0 11⅛	1 1⅛	1 0⅛	1 0⅛	1 3⅛
Ditto, good fair.....	0 7⅝	0 11⅝	1 0	1 0⅜	1 0⅜	1 4
No. 40 MULE YARN, fair, 2nd quality	1 0⅛	1 3⅛	1 0⅛	1 4	1 5	1 8
No. 30 WATER TWIST, ditto	1 0¼	1 3⅛	1 2⅜	1 3⅛	1 5	1 7
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 9	5 10⅛	6 6	6 10⅛	8 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	7 9	8 3	8 9	11 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 3	11 3	12 0	11 6	14 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 6	13 3	14 0	16 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 3	13 6	14 3	16 6	18 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	10 7½	10 7½	11 0	11 4½	12 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market continues quiet, and in the absence of business to test prices, Tuesday's quotations are unchanged.

BRADFORD.—The same healthy consumptive demand continues to prevail for most sorts of wool, and prices are extremely firm. Good demi-lustre wethers are still much in favour. Lustre wools are also in fair request. Stocks are comparatively small, and where favourite sorts are scarce a hardening tendency is apparent. Noils and brokes are in tolerably good demand, and prices have an upward tendency. There is little change to notice in the yarn market. The animation recently noticed still prevails in most departments. In the piece market, a steady business continues to be done for various markets, and owing to the upward tendency of the raw material manufacturers are of necessity advancing their prices.

LEEDS.—The cloth markets have presented a quiet appearance, nevertheless a moderate amount of business has been done. The sales effected consisted of a few lots of samples for the fall trade, and a sprinkling of spring fabrics for the execution of orders. Hair lists and Victorias are in moderate request in some instances, but as a whole the transactions are not extensive.

WOLVERHAMPTON.—The business was reported steady. The coalmasters spoke of a fair sale for their commodity, as well for consumption at a distance as at the blast furnaces, the mills and forges, and the foundries in the district. Prices are fully maintained. Transactions keep up in iron-stone. Pigs are not now selling in any considerable degree, but extensive arrivals are coming forward from other districts. Prices of all kinds of pig iron are very firm.

BIRMINGHAM.—In the absence of any large export demand, the iron trade of South Staffordshire improves very slowly. Most of the leading houses are doing a steady business at full list rates, but among the smaller makers business is fitful and precarious, and prices, though somewhat better than last quarter, arestill very irregular. The pig market continues firm, if not active. Native all mine pig is quoted steady at 3*l* 15s to 3*l* 17s 6d for hot blast, 4*l* 10s for cold, and 2*l* 12s 6d for cinder.

DUNDEE.—In flax goods on the spot occasional transactions take place at about former prices, and holders are firm in resisting any further decline, but seem rather disposed to enhance their demands, at present prices in this market are in many instances comparatively lower than those which are current abroad. Jute is dull, in consequence of the recent large arrivals, and as further large quantities are just about due, the market is likely to continue quiet for some time to come. There has been more activity in the yarn market, and considerable sales have been made, both of flax and tow yarns, at steady prices. For linens there has also been rather more demand from some of the foreign markets, and although the home trade, as usual at this season, is comparatively dull, manufacturers of light goods are in general pretty well supplied with orders.

BELFAST.—Flax—Very little was offered in our markets during the week. Demand generally was fair at firm prices. Yarns—Inactivity still exists in this department; business accomplished was of the most limited nature. Linens, brown (handloom)—During the past month the demand was fair for most descriptions of handloom manufacture. Powerloom—The demand for approved makes of roughs was very steady at firm prices; common descriptions, however, were less inquired for. Bleached and finished linens—Home trade is in a healthy condition. Demand was again very steady, and confidence was exhibited by purchasers who appeared in our market. STOCKS and prices but little altered during the week.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 21.

The markets for flour and grain the past week have shown weakness and depression. The decline in prices, though pretty general, is not great, but the close was quite unsettled. The receipts of flour show some increase, and under a pressure to sell, both from store and from wharf, prices have gradually yielded until a decline of 10c to 20c per barrel is established for the week. The shipping business has been moderate. Yesterday a line of 3,000 barrels prime extra State was taken for the London market at $6.59 in store, and lots on the wharf sold as low as $6.35. To-day, with a decline of 6d quoted from Liverpool, buyers insisted upon lower prices, but holders refused to give way to any extent on shipping brands, but some of the trade brands could be bought for less money. At the close, however, 1,000 barrels prime extra State sold at $6.40 in store, a decline of 10c from yesterday. Wheat has been taken freely for export till within the past two days. The demand was promptly met, and stocks materially reduced. But since Wednesday, with a slight decline in Liverpool, and a check to the advance in gold, buyers have insisted upon lower rates, and being able to pick up odd lots sufficient to supply their immediate wants, they wholly neglected lines of new spring yesterday. Corn has arrived freely by rail, and being pressed for sale on arrival, prices have ruled weak for some days, although there was some effort to check the decline. The failure of a party operating for a rise, precipitated considerable quantities upon the market, under which prices gave way. Prime mixed closed at 75c for present and next two months' delivery. The receipts of corn at the West have largely increased for the week under review, but a considerable portion thereof is found to be unsound from having lain in canal boats all winter. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	56,215	836,211	751,952
Corn meal	2,360	79,043	115,809
Wheat .....bush	97,593	1,025,979	1,452,471
Corn	463,870	3,325,501	470,159
Rye	... .	1,707	4,173
Barley, &c..... ...	13,516	265,247	593,659
Oats	85,539	717,263	667,915

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	33,264 ...	572,044	37,095 ...	456,791
Corn meal	1,024 ...	31,816	1,163 ...	24,920
Wheat .....bush	278,736 ...	2,697,924	294,780 ...	2,925,425
Corn	165,132 ...	1,241,179	2,307 ...	106,880
Rye.....	7,438 ...	7,438	... ...	6,709
Barley, &c.....	16,500 ...	65,564	... ...	9
Oats	600 ...	12,291	1,075 ...	9,575

The following shows the visible supply of grain, including stocks in store at the undermentioned places, April 15, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	689,857	242,446	634,129	133,246
In store at Albany.....	8,000	15,000	53,000	60,000
In store at Buffalo	646,207	580,755	126,500	33,700
In store at Chicago.....	2,226,699	985,367	561,284	155,373
In store at Milwaukee	1,684,000	...	...	...
In store at Toledo ..... April 8	426,991	438,737	99,468	3,172
In store at Detroit	184,938	19,444	27,620	1,893
*In store at Oswego	...	...	...	...
In store at St Louis	81,582	128,763	25,515	1,928
In store at Boston	16,616	88,016	97,352	18,562
In store at Toronto.....	123,238	5,246	45,742	65,129
In store at Montreal	250,299	13,200	17,100	...
*In store at Philadelphia	75,000	45,000	25,000	25,000
*In store at Baltimore	80,000	35,000	25,000	...
Rail shipments for week	75,291	296,136	105,498	29,644
Water shipments for the week	864,503	556,943	92,826	...
Total in store and in transit April 16, 1871	7,433,221	3,450,053	1,936,034	527,647
— — April 8, 1871	8,509,332	3,979,723	1,983,029	725,376
— — April 17, 1870	8,359,894	1,164,959	1,686,115	455,569
— — April 1, 1871	8,347,023	3,350,572	2,133,224	753,725

* Estimated.

In the comparative statement of stocks, April 1, 1870, Boston, Montreal, Oswego, Toronto, Philadelphia, and Baltimore were not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Agricultural prospects have not improved during the past week, the over-abundant rains having been followed by cold frosty nights, which have retarded the growth of the wheat plant, and caused a loss of colour on many patches. There has, therefore, been more firmness in prices, though there has been a general disinclination on the part of millers to enter into business at current rates. Purchases have accordingly been confined to immediate wants. Nevertheless, in the leading provincial markets an advance of about 1s per quarter has been established for the late lowest prices. Supplies of English grain on offer here have been small, but the samples have come to hand in good condition. The imports have been on the increase, while the exportation of wheat, barley, and flour continues on a small scale. The number of wheat cargoes now offering off coast has diminished to three or four, but there is more than the average quantity of produce afloat for the United Kingdom for the time of year. Shipments are in active progress abroad, and the export from the Baltic and Black Sea ports promises to be large. On the other hand, it is probable that France will take a large quantity of grain off the market should the existing obstacles to trade be early removed. The demand for flour has ruled quiet, but prices are without material movement.

The spring corn trade has been inactive. Although the stock of oats has been much reduced, prices have again given way, and sales have been slow. Peas have ruled dull, while beans show an occasional decline of 1s per quarter, notwithstanding the somewhat unfavourable reports of the winter-sown crop. Maize and barley have changed hands to a moderate extent on former terms.

Mr. George Dornbusch in these reports the state of the floating grain and seed trade:—During the last eight days only 6 grain laden vessels have arrived at ports-of-call, viz: 5 wheat, 1 maize. The floating grain trade has been very quiet in tone. Wheat, with a restricted choice business, has necessarily been limited, and in some sales lower prices have had to be accepted. In maize little business has been done, and about 6d cheaper. In barley business has been at a stand-still. In rye also no transaction has taken place; quotations are nominal. The reported sales are as follows:—Wheat—11 arrived cargoes Ghirka Odessa, 47s to 52s per 492 lbs; Polish ditto, 49s 3d to 53s per 480 lbs; Berdianski, 53s 6d per 492 lbs, and No 1 spring from New York, 55s per 480 lbs. On passage, 2 cargoes Berdianski, 53s per 492 lbs; Polish Odessa, 54s 6d per 480 lbs. Maize, 1 arrived cargo Odessa, 37s., also a cargo arrived in London, 35s 9d per 492 lbs. Linseed steady on the spot, cheaper for distant delivery. Arrived, 1,700 qrs Oran from Tagarong at 62s per 424 lbs, and 1,000 tons East India, from Calcutta, at 59s per 410 lbs. Shipped or to be shipped, 100 tons East India, from Calcutta, at 61s 6d per 410 lbs. Rapeseed in fair demand at late rates. Arrived, 100 tons ordinary brown, at 65s. Shipped or to be shipped, 100 tons yellow mixed at 71s 6d, and 100 tons ordinary brown at 65s 6d. Shipped or to be shipped, 1,500 tons ordinary brown at 65s, and 600 tons yellow mixed at 71s 9d and 72s. Cottonseed quiet. 400 tons Egyptian, from Alexandria, to be shipped at 71 12s 6d.

The London averages announced this day are:—

	qrs.	s	d
Wheat	35,7	57	10
Barley	8,25	39	8
Oats	29	32	0

	Wheat.	Barley.	Maize.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
England & Scotland	5,0..	..	..	..	90	140
Ireland	..	..	..	..	..	..
Foreign	1,900	1,200	..	..	4250	2820
						710
						6220 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN AND OTHER ARRIVED CARGOES.

	s	s
Wheat—English, white, new	58 @	62
— red, new	57	59
— white, old	...	...
— red, old	...	...
Konigsberg and Dantzig, high mixed	63	65
Konigsberg & Dantzig, mixed	60	61
Rostock, Wismar, &c.	60	65
Stettin and Hamburg	...	...
Danish & Holstein	...	...
St Petersbrg, Saxonska, pr 496 lb	54	55
Common ditto	53	54
Kubanka	...	...
Marianopoli and Berdianski	54	55
Odessa	52	53
Taganrog	...	...
San Francisco, Colifan, &c	60	61
Australian and New Zealand	59	62
American, winter	57	58
— spring	55	57
Barley—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling...per 432 lb	...	...
— steep grinding	31	33
Danube & Odessa, &c. pr 400 lb	28	29
Egyptian, &c.	...	...
Beans—English	38	41
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Syrian	38	42
Peas—English, white boilers, new	44	48
English, grey, sun, and maple, new	35	37
English new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
Rye—English ...per qr	34	36
Foreign, new ...per 480 lb	34	35
Oats—English, Poland & potato	28	31
— white and black	26	28
Oats (continued)—		
Scotch, Hopetown and potato	28 @	33
— Angus and Sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed ...per 304 lb	24/6	25
— black, —	24/6	26
Danish, kiln dried	25	26
Swedish	25	26
Archangel, St Petersburg	24/6	25
Riga	24/6	25
Finland ...per 320 lb	25	25/6
Dutch and Hanoverian, &c.	...	...
Tares—		
English, winter, new ...per qr	72	80
Scotch, large	70	85
Foreign, large, spring	45	50
Linseed Cakes—		
English ...per ton	£10½	11½
Foreign	10	12
Indian Corn—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	34/6	35/6
Trieste, Ancona, &c.	...	...
Flour—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	45
Country marks	39	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ...per 196 lb	30	31
Do, superfine to extra superfine	28	29
Do, common to fine	27	28
Do, heated and sour	24	27
Oatmeal—		
Scotch, fine ...per ton	£14	15
— round	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is not any improvement in the demand, and the market has been dull throughout the week, with prices favouring the buyers. Recent arrivals of West India have given a full supply. Refining kinds show about 6d decline. Barbadoes by auction went at 28s 6d to 33s; and grainy, 33s to 34s 6d. Very fine crystallised Demerara, 5s 8d duty, sold chiefly at 36s. Sales to yesterday 1,332 casks. A floating cargo of Trinidad has sold for the United Kingdom at 24s 9d per cwt. Low qualities generally remain dull, and prices tend downward. A few floating cargoes of foreign have sold upon moderate terms. The latest advices from Cuba confirm the deficiency in the crop formerly alluded to. Landings last week were heavy, but the deliveries to maintain the increase so frequently noticed, and the stock in London is much below the usual average. The stock in the Kingdom is 28,000 tons less than last year.

Mauritius.—2,356 bags went at rather lower rates: grainy and crystallised white, 36s 6d to 38s.

Madras.—1,100 bags native have sold at 25s 3d.

Penang.—2,496 bags by auction partly found buyers: soft brown and greyish, 24s to 29s 6d; good soft yellow, 32s to 32s 6d. Privately 2,400 baskets at 18s.

Natal.—627 bags part sold at 31s 6d to 32s 6d for grainy sorts.

Guatemala.—569 bags by auction were taken in. Privately business has been done in grainy sorts at 35s to 36s 6d. 85 casks concrete sold at 25s.

Manila.—5,900 bags are reported: unclayed at 20s, clayed at 24s 6d to 25s per cwt.

Floating Cargoes.—Two floating cargoes of Cuba are reported for the United Kingdom at 25s 9d and 26s 6d; one of Havana, No. 13, at 31s. A cargo of 2,800 baskets Java about No. 19, at 32s 3d. One of Bahia for the continent at 25s per cwt.

Refined.—The market continues inactive, and prices of dry goods have slightly declined.

MOLASSES.—About 300 puncheons West India have found buyers: Trinidad and St Kitt's at 11s to 12s 6d per cwt.

RUM.—A steady business has been transacted in West India at about the decline last quoted. The sales include Demerara at 1s 8d to 1s 9d for puncheons, and 1d to 2d more for smaller packages; pale Barbico, 1s 6½d per gal.; Jamaica, 3s 6d to 4s 6d per gallon.

COCOA.—Common and grey qualities have gone at prices in favour of the buyers, and the sales have been large. 2,700 bags Trinidad partly sold: grey and mixed, 47s to 61s; middling to fine, 62s to 103s. 2,897 bags Grenada about half sold: low to good, 44s to 56s 6d; fine, 60s to 70s 6d. 292 bags other kinds of West India part sold at 46s to 51s for St Lucia. 248 bags Caracas were bought in. Privately Guayaquil has been sold at 46s to 51s per cwt. The stock of West India has been largely increased, being now 17,670 bags. There has been an extended consumption of Ceylon, and the increased quantity received here has been exported to various quarters. The stock is still rather heavy.

COFFEE.—The supplies have again been large, and prices continually in favour of the buyers. Most of the plantation Ceylon has sold: grey and dull quality at a reduction of 1s to 1s 6d; ordery at about last week's quotations. Fine Mysore of the new crop has sold at about the quotations. Baboo, Guatemala, and common Jamaica in general have only partly found buyers. 113 casks 1,375 bags East India mostly sold; good to fine Mysore of the new crop, 80s to 90s; Ceylon, 66s 6d to 83s; native sorts, 54s to 58s. 2,800 bags Java sold; 200 bags plantation Ceylon sold at 82s 6d, a few parcels being taken by low middling to middling, one to two 64; good ordinary to good mild, 63s to 70s; fine, 78s to 80s. 179 bags Mocha sold at 90s to 95s. 165 casks 20 barrels 50 bags Jamaica sold: fine ordinary, 53s to 56s 6d; pulpy low ordinary to ordinary colour, 60s to 70s. 240 bales 187 half-bales Costa Rica part found buyers; ordinary to good, 94s 6d to 107s; low

mixed ungarbled, 81s. 150 bags Natal 59s to 66s. 185 bags washed Santos sold at 62s 6d. 3,138 bags Guatemala part sold at 56s 6d to 71s. Of 3,115 bags Rio, the ordinary qualities were taken in. A portion of the washed sold at 54s to 61s. 322 bags Bahia sold at 48s 6d to 56s 6d. 279 bags La Guayra 56s to 62s 6d. A floating cargo of St Domingo is reported at 51s per cwt for a near port. The export deliveries continue very large, and recent arrivals have not caused any material increase in the stock.

TEA.—The market is rather quiet, but yesterday there was rather more business done in middling to good grades of congou. Public sales were held on Tuesday and Wednesday, the total quantity printed being 17,703 packages. Congous printed with reserved prices were bought in. The teas sold were chiefly the lower grades of red and black leaf congous, with a few parcels of siftings—prices are on the whole in favour of buyers. Siftings and broken leaf realised 3d to 7d per lb; inferior black leaf, 6½d to 7¼d; common, 9¾d per lb. Common green teas sold at very low rates. The next sales of Indian tea are declared for the 9th inst. The stock in the United Kingdom on the 1st inst. was 97,000,000 lbs against 107,500,000 lbs last year.

RICE.—During the week a steady business has been transacted, and prices remain without alteration. 7,506 bags Bengal by auction were only partly disposed of: good white at 11s 9d to 12s. 3,392 bags damaged Rangoon were bought in. By private contract several parcels of white Bengal are reported sold at 10s 3d to 12s 6d. Ballam has sold at 9s 3d to 10s 6d; field Siam at 8s 9d. 500 tons Madras have sold to arrive at 10s, about 18,000 mats Saigon at 8s 10½d ex ship, and 600 Askoolie to arrive at 10s to 10s 3d per cwt ex quay.

IMPORTS and DELIVERIES of RICE to April 29, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ....tons	28960 ...	9950 ...	29110 ...	18220
Deliveries	43410 ...	19010 ...	20410 ...	19140
Stock	38670 ...	40390 ...	41340 ...	15660

BLACK PEPPER.—The few sales effected by private contract have been at former rates, including Penang at 4⅞d to 5d; Singapore, 5⅜d. At the public sales, 332 bags of the former part sold at 4⅞d to 5d for low to good. 583 bags Singapore were taken in at high prices. One lot superior sold at 5⅜d. 197 bags Malabar were withdrawn. A parcel of about 25 tons Aleppy now afloat has sold at 5⅞d. A speculative contract has been made for delivery at the end of the year at 4⅜d per lb for Singapore or Penang.

WHITE PEPPER.—There is an improved demand, and the latest sales made in Singapore show fully ⅛d recovery, viz., 7¼d to 7⅜d. 83 bags by auction realised these prices, and 29 bags of indirect import 7⅛d per lb.

OTHER SPICE.—338 cases Cochin ginger chiefly sold upon former terms: good ordinary rough, 44s to 45s; a few lots rather bold and scraped, 75s to 80s per cwt. 559 bags pimento obtained 1¾d to 2d. 105 packages nutmegs were partly sold upon former terms: Penang brown, 120's, 2s 1d; 88's, 2s 3d; 80's, 2s 5d; 75's to 73's, 2s 7d to 2s 8d; 65's 3s 6d. 3 cases Penang mace sold at follows: good bold, 3s 8d to 3s 9d; slight wormy, 3s 6d. 679 bags Zanzibar cloves were taken in at 2⅞d to 3d. 3 cases superior bold Bencoolen sold at 10¼d to 11d. 645 bags ordinary Amboyna withdrawn. 6 casks low sold at 4d. 204 bales Ceylon cinnamon part sold: first sort, 2s 10d to 3s; second sort, 2s 7d to 2s 10d; third sort, 2s 2d to 2s 9d; fourth sort, 1s 11d to 2s per lb. 371 bags chips were bought in. 768 boxes cassia lignea of recent import sold at and after the sale. One lot, pile 1, obtained 121s. The remainder went at a reduction: good, pile 2, 109s to 110s; pile 3, no price given. 600 boxes unworked withdrawn.

SALTPETRE.—A few sales have been effected in Bengal at rather lower rates. Refraction 9¾, 26s 3d, short prompt; 9¼, 26s 9d, usual terms; and 6½ to 5, 27s per cwt, short prompt. There has not been any further business for arrival.

IMPORTS and DELIVERIES of SALTPETRE to April 29, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	3880 ...	3390 ...	1800 ...	2350
Total delivered	3890 ...	5570 ...	3280 ...	4030
Stock	2380 ...	2640 ...	2710 ...	6440

Deliveries last week, 290 tons.

INDIGO.—Declarations for the sales, which commence next Tuesday, amount to 13,147 chests. The May sale last year was 6,850 chests.

COCHINEAL.—At the public sales on Wednesday, 981 bags Teneriffe rather more than three-fourths sold at full prices, and there was some improvement in the demand. Silvers, 2s 3d to 2s 5d; blacks, 2s 4d to 2s 8d. 61 bags Honduras and Mexican were bought in.

OTHER DRYSALTERY GOODS.—A quiet tone is prevalent in these markets, and the transactions generally have been of limited extent. Bengal turmeric has sold at 18s to 18s 6d. 73 bales Bengal safflower by auction were taken in. Privately business has been in middling to fine. Cutch and gambier have met little inquiry.

SHELLAC.—At the public sales 295 cases part sold upon barely former terms: reddish to fair orange, 105s to 115s; garnet, 97s 6d per cwt.

MOTHER-O'-PEARL SHELLS.—The parcels by auction this week went at about former rates, including Manila at 7*l* 15s to 8*l*; Bombay at 4*l* to 7*l* 2s 6d. Macassar bought in at 13*l* per cwt.

METALS.—A want of animation is the leading feature in these markets. For tin a further decline has been established, and foreign is still unsettled. The latest sales of Straits were at 124*l* to 125*l*, and afloat at 123*l* to 124*l*. English may be quoted 126*l* to 128*l*. The stock of spelter in the chief ports of the Kingdom was on the 1st inst. 5,100 tons. Market dull, and the prices almost nominal. A good business is reported in Scotch pig iron, and the deliveries are very large when compared with last year. The price has advanced to 56s to 56s 3d cash. No change can be quoted in copper. A few sales have taken place, chiefly in Chili, &c., at last week's prices. No change to notice in lead.

JUTE.—Transactions by private contract have been unimportant. At Dundee trade remains quiet, but owing to the very large consumption going on an early revival of demand is expected. At the public sales yesterday 6,190 bales about one-third part sold at easier rates for common kinds. The range was 18*l* 10s to 25*l* 15s per ton for ordinary to fine. All the better marks obtained about former rates.

MANILA HEMP.—A quiet tone pervades the market, and the transactions privately are limited. The stock on the 1st instant amounted to 2,920 tons, against 1,010 tons last year, and 1,930 tons in 1869 at the same date.

LINSEED continues steady. Calcutta, 63s 6d to 63s 9d; Bombay, 64s. The former to arrive, 61s 6d. A cargo of Black Sea off the coast has sold at 63s per quarter.

OIL.—The price of linseed shows a further slight advance, viz., 32*l* 5s on the spot, and there are buyers for delivery in the next four months at 5s more, but no sellers. English brown rape steady at 43*l* 5s to 43*l* 10s; refined, 45*l* 10s; foreign 46*l* upwards, according to quality. Cocoa-nut remains firm. Cochin, 46*l* to 47*l*; fine, 49*l* to 50*l*; the latter very scarce. Palm dull. Fine Lagos, 47*l* per ton. Fish oils have been neglected. Sperm, 83*l*; pale seal, 37*l* 10s; cod, 35*l* 10s. A cargo of olive sold by auction "without reserve" at 44*l* 10s to 45*l* 10s per tun.

PETROLEUM continues dull. Refined, 1s 4½d; forward deliveries, 1s 5½d to 1s 5⅝d per gallon.

TURPENTINE.—Spirits quiet. American, 36s; French, 35s per cwt.

TALLOW.—Russian has been steady during the week at 6d to 9d recovery on recent depressed quotations, but the supply of Australian declared for sale to day is rather large: Petersburg on the spot 43s 3d to 43s 6d; June, the same; last three months, 45s 3d per cwt.

PARTICULARS OF TALLOW—Monday, May 1, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day.....	23,214 ...	34,704 ...	32,381 ...	32,263
Delivery last week	1,161 ...	1,759 ...	1,994 ...	2,174
Ditto from 1st June	76,342 ...	89,276 ...	81,614 ...	106,547
Arrived last week	130 ...	1,225 ...	2,691 ...	831
Ditto from 1st June	80,925 ...	102,735 ...	83,878 ...	106,550
Price of Y.C.	44s 3d ...	43s 9d ...	44s 3d ...	43s 0d
Price of Town.....	44s 4d ...	45s 9d ...	44s 3d ...	43s 6d

POSTSCRIPT.

SUGAR.—The market continues flat. West India is about 6d per cwt cheaper for the week. Sales to-day 260 casks, including Barbadoes by auction at previous quotations, making 1,600 casks for the week. 2 casks 255 bags Natal sold at 30s to 36s. Privately the sales were unimportant.

COFFEE.—862 casks 352 barrels and bags plantation Ceylon by auction sold at about the previous quotations. 691 bags native part sold: good ordinary, 54s; bold, 57s 6d. The sales of other kinds were restricted to small parcels.

SPICES.—No change.

DRYSALTERY GOODS.—426 chests lac dye were bought in. 174 bales Bengal safflower part sold at much lower rates for inferior qualities.

METALS.—Tin sold as low as 124*l* cash.

OILS.—At auction 70 tons colonial sperm were withdrawn. 473 casks palm part sold at 31*l* to 34*l*. 148 casks Ceylon cocoa-nut sold at 39s 6d to 40s 6d per cwt.

TALLOW.—Town was raised to 45s. At the public sales 2,350 packages Australian went 6d to 1s above last Friday's prices. Beef, 37s 6d to 41s 6d; mutton, 41s 6d to 42s 6d. 48 casks South American sheep, 41s 6d to 42s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather easier than last week with more doing at the close. Dutch crushed has been sold at 33s 6d in second hands for parcels shipped to London, at which price there is a good inquiry.

DRY FRUIT.—In currants there is no alteration to report. Demand is a small steady one, and holders are firm, as they might be expected to be in sight of the present condition of stocks. Valencias and Elemes are without alteration in value. Chesmes more inquired for, but all kinds of raisins slow of sale.

ENGLISH WOOLS.—Very firm, and a large business doing.

COLONIAL WOOL.—The public sales progress steadily at full rates; attendance good, competition brisk.

FLAX.—Market firm.

HEMP.—Market very dull, and but little business done this week.

SEEDS.—The seed trade continues firm for all descriptions.

TOBACCO.—We have no alteration to report in our market for North American tobacco. Sales effected have comprised but small lots for immediate requirements. Prices are without alteration. In other growths there has been a moderate amount of business done; prices of suitable qualities have a tendency to advance.

METALS.—The transactions of the week have been limited. Copper is very quiet indeed, and is obtainable rather under last week's rates. Iron is steady. Tin is inactive, and prices have again become rather easier. Spelter is well maintained, although in but small demand. Lead is firm. Tin plates continue to meet a ready sale.

METROPOLITAN CATTLE MARKET.

MONDAY, May 1.—The total imports of foreign stock into London last week amounted to 16,297 head. In the corresponding week in 1870, we received 8,262; in 1869, 15,988; in 1868, 4,999; and in 1867, 12,019 head.

The cattle trade to-day has been characterised by quietness, and prices have had a drooping tendency. The show of stock has been much more extensive, owing to the German animals being allowed to pass to the market. As regards beasts, the arrivals from our own grazing districts were on a moderate scale, and some prime animals were noticed in the supply. The condition of the foreign stock, also, was on the whole satisfactory, and about 160 Oporto and about 400 Gothenburg beasts have been disposed of, at very fair prices. Generally speaking, however, the demand has lacked activity, and prices have had a drooping tendency. The extreme quotation for the best Scots and crosses has been 5s 8d, but this has been quite exceptional, 5s 6d per 8 lbs being the general top figure. The market has been fairly supplied with sheep. The trade has been without feature, sales progressing slowly at about late rates. The best Downs and half-breds have realised 5s 10d to 6s per 8 lbs. About 1,200 Belgian sheep have been detained at the waterside. Lambs have changed hands quietly, at previous quotations. Calves have been dull, and the demand for pigs has been inactive.

SUPPLIES ON SALE.

	May 2, 1870.	May 1, 1871.
Beasts	2,470	3,160
Sheep and lambs	21,640	26,900
Calves	9	135
Pigs	80	140

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4 to	4	4	Inferior mutton	3	8 to	4	8
Middling ditto	4	4	4	8	Middling ditto	4	8	5	8
Prime large ditto	4	8	4	10	Prime ditto	5	8	6	0
Prime small ditto	4	10	5	2	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	4

Lamb, 7s 0d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, May 5.—There has been a fair amount of animation in the hop market, and prices have been well maintained, more particularly of fine qualities:—Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112; olds, 15s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 5.—Large supplies have been on offer. With a slow trade, prices have ruled as under:—English regents, 50s to 90s; Scotch regents, 50s to 80s; rocks, 45s to 65s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 5.—The inquiry continues active, and all useful kinds meet with ready sale on arrival at full rates. On Wednesday next public sales will be held here with 1,700 bales Peru and Lima, about 700 bales River Plate, and a few hundred bales sundry kinds, all of recent importation.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 5.—There has been an average attendance at this market to-day, and wheat was in good consumption, at 1d to 2d advance. Flour was quiet; Indian corn 9d dearer; barley unchanged; beans, 38s to 39s; new, 40s 6d to 41s. Little business was passing in peas, but oats and oatmeal fully sustained the rates of last Tuesday.

WAKEFIELD, Friday, May 5.—On Tuesday at Leeds there appeared a disposition to resist further decline, but since then a firmer feeling has gained ground, with a determination on the part of the growers of wheat to keep their samples rather than take lower rates. To-day the trade shows more tone at the market, and although no great extent of business has taken place, last Friday's rates are fully maintained. Very little barley offering. Other articles quite as dear.

The Gazette.

BANKRUPTS.

TUESDAY, May 2.

Thomas Elsom Cornell, Hart street, Mark lane, wine broker.
Charles George Crawford and William Cruickshank, Leadenhall street, East India merchants.
Henry James Elliott, Kentish town road, corn merchant.
James William Martin, East Dulwich, builder.
Samuel Asquith, Cleckheaton, Yorkshire, fishmonger.
William Balle, Exeter, printer.
John Brandt, Manchester, merchant.
William Walter Douglas, Colchester, lieutenant in the army.
Charles William England, Kingston-upon-Hull, oil merchant.
John Keast Hayle, Cornwall, slate warehouseman.
Charles Cullen Mercer, Teignmouth, builder.
John Northall and Stephen Smart, Netherton, Worcestershire, gas tube manufacturers.
John Pearse, Torquay, builder.
Watson Robinson, Blyth, Northumberland, newspaper proprietor.
Hence Shaw Birkenhead, [illegible]
William George Tratt, Gravesend, tobacconist.
James Wills Stockwell, Devonshire, machinist.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Frederick Chadwick, Selwood terrace, Fulham road, Brompton, surveyor and builder.
Thomas Stenning, Tynemouth, miller and baker.
John Parrott, 82 Dunning-street, Everton, Liverpool, master mariner.
Thomas Carter, Leverage Hall Aspenden, Buntingford, farmer.
Elizabeth Fountain, Scarborough, innkeeper.
Squire Hardy Bradford, wool dealer and manufacturer.
Albert Vye Worcham, grocer and provision merchant.
William Harper, Alexandra buildings, Russell street, Plymouth, [illegible] undertaker, contractor and coal merchant.
James Bowler, Alton, grocer, ironmonger and general store dealer.

SCOTCH SEQUESTRATIONS.

Thomas Blair Wightman, Glasgow, carpenter and joiner.
John Grant, New street, Stonehouse, and Oswald street, Bridgeton, Glasgow, grocer and spirit dealer.
Alexander Wilson, Aberdeen, ironmonger.
William Morrison, Portobello, grocer.
John Findlay, Union street, Aberdeen, jeweller.
Donald Simpson, Dounreay, Reay, farmer.
William Orr, Carruckan, &c, Edinburgh, dairyman.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 29, 1871, showing the Stock on April 29, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	18685	23618	60	535	15184	24250	12695	11915
Mauritius ...	6882	3192	642	462	2974	2980	6020	2199
Bengal & Pg.	1137	655	52	262	1921	2917	4177	4044
Madras	2170	1443	79	27	2868	3828	7864	5955
Total B. P.	28854	28908	833	1286	22947	33975	31056	24113
Foreign.								
Siam, &c.....	6591	7545	1418	672	8545	9338	32365	25127
Cuba & Hav.	1596	580	808	704	2964	1893	7430	1291
Brazil	324	347	169	...	288	442	159	256
P. Rico, &c...	842	1148	7	242	1758	2552	1644	1470
Beetroot.....	12489	14554	...	284	10830	12225	3622	6422
Total Frgn	21852	24374	2402	1902	24385	26450	45220	34566
Grand Total	50706	53282	3235	3188	47332	60425	76276	58679

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1540	1499	471	632	1592	1942	3376	1810
Foreign	99	203	46	257	180	292	113	2022
Total ...	1639	1702	517	889	1772	2234	3995	3832
MELADO...	87	2	28	...	65	...	1	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	774405	1117395	359145	474705	663985	697545	1358100	1620675
East India...	120780	113625	71685	104825	11025	74340	173970	223200
Foreign	31840	15075	63530	65450	3090	4980	117270	82980
			Exported.					
Vatted	434205	456300	316350	332190	65610	75170	217215	219105
Total ...	1361230	1692395	810610	977240	744220	851915	1868555	2145960

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	23020	26275	810	4371	19023	21179	20923	26824
Foreign	4276	26751	5740	22635	3009	5004	17998	27819
Total ...	27296	53026	6550	27006	22032	26183	38921	54643

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1028	570	237	646	271	243	878	1079
Ceylon	8359	8688	6275	7824	3392	3881	12006	11048
East India...	671	1234	1209	1573	1247	1323	2408	2576
Mocha	24	206	35	55	38	107	106	409
Brazil.....	1680	4180	2411	4028	194	205	2122	1698
Other Forgn.	275	541	502	1254	505	879	1111	1037
Total ...	12040	15419	10639	15379	5707	6638	19321	17697
RICE	9950	28957	...	...	19013	43408	40389	38671

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	73	109	...	...	285	329	501	447
Black	1721	3175	...	...	1429	2908	1161	1402
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	677	1100	...	...	455	893	1932	1610
CAS. LIG....	2314	1689	...	...	2089	2802	3564	3467
CINNAM'N.	13302	7155	...	...	6484	5953	19946	27509
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	9151	16150	...	...	8097	11926	41228	37298

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	11028	12013	...	...	8540	11015	13220	14321
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	2991	1612	...	...	1434	1208	9223	7177
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9044	2772	...	...	7283	6276	6682	5484
FUSTIC ...	1224	960	...	...	692	1187	1031	1291

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	3254	14771	..	...	5158	9719	11822	24121
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish ...	7104	9873	...	...	5442	9926	5854	7877

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of potash ...	3365	1879	...	...	5599	1988	2041	2360
Nitrate Soda	861	2010	...	...	1760	2607	342	170

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis. &c	58876	63149	...	...	123849	69876	34482	68305
L'verpool (all kinds)	1129020	1779057	115468	2937740	803450	915003	562780	951020
Total ...	1187896	1842206	115468	2937740	926899	984879	597272	1019325

COMMERCIA TIMES

WEEKLY PRICE URRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	34	0	34	6
Montreal	0	0	0	0
First sort Pearl, U.S.	40	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	45	0	128	0
Grenada	47	0	70	6
Guavaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	39	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	63	0
good ordinary	53	0	54	0
plantation, good ord. to fine fine ordinary	55	0	60	0
low middling	62	0	65	0
middling to fine	66	6	87	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	58	0	65	0
Brazil, washed, fine ord. to low middling	55	0	68	0
fine and fine fine ord	51	6	56	0
good ordinary	49	6	51	0
ordinary	45	0	48	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	0	0	0	0
Quercitron.....per cwt	0	0	0	0
Camphor, unrefined	65	0	0	0
Castol oil, good pale.p lb	0	5¼	0	5½
Saffron	35	0	45	0
COCHINEAL				
Teneriffe .....per lb	2	4	4	0
Mexican	2	4	2	9
LAC DYE—Good to fine	1	7	2	1
TURMERIC				
Bengal .....per cwt	18	0	19	0
Madras	17	0	24	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	21	6
Gambier	15	9	16	3
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	9	0	29	0
FUSTIC, Cuba	0	0	0	0
Jamaica	5	0	6	17
LOGWOOD, Campeachy	8	0	9	5
Jamaica	0	0	0	0
RED SAUNDERS	5	0	5	5
SAPAN WOOD	6	10	9	10
Eggs - French 120	0s	0d	0s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	34	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	38	0	80	0
Smyrna, red & Chesme	28	0	36	0
Sultana	42	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	12	6	13	6
Valencia	18	0	22	0
Lisbon & St Ubes, ½ ch	17	0	18	0
Sicily .....per box	9	0	9	6
LEMONS				
Messina.....per case	15	0	18	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	32	0	33	10
outshot	1	0	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
Tow	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	4	0	6½
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	5	7
Kurpah	1	2	7	6
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50	65	1	3	1	7
English butts 16	24	1	4	1	10
do 28	36	1	6	2	4
Foreign butts 16	25	1	2½	1	8
do 28	50	1	2	1	8
Calf Skins.....28	35	1	10	2	8
do 40	75	1	9	2	8
do 80	100	1	6	2	3
Dressing Hides		1	2	1	6
Shaved do		1	4	1	6½
Horse Hides, English		1	2	1	5½
do Spanish, per hide		7	0	18	6
Kips, Petersburg, pr lb		1	2	1	7½
do East India		0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	71	0	72	0
Best select	73	0	74	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	10	18	15
sheet	19	5	19	10
red lead	19	15	20	0
white do	25	10	26	0
patent shot	22	15	0	0
Spanish pig	18	0	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	0	0
TIN				
English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	133	0	0	0
Banca	128	0	0	0
Straits	126	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	82	0	83	0
Head matter	0	0	0	0
South Sea	34	0	34	10
Seal, pale	37	10	0	0
Cod	35	10	0	0
East India	30	0	0	0
Olive, Gallipoli	49	0	49	10
Sicily	48	0	0	0
Palm .....per ton	37	10	0	0
Cocoa-nut	40	5	49	0
Rapeseed, pale (foreign)	46	0	48	0
Linseed	32	0	32	5
Do cakes (Eng.) p ton	11	15	0	0
Foreign	10	2	11	0
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s4¼d		1s4¾d	
Provisions—duty free				
Butter—Waterford, p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p. b	115	0	120	0
Beef—Amer. & Can. p. tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	9	6	13	0
— cargo	8	6	11	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	10	6
Java	10	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	6	18	6
Saltpetre—				
Bengal.....per cwt	26	0	29	6
Bombay and Madras	24	0	26	0
English, refined	30	0	31	0
NITRATE OF SODA	16	6	17	

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	63	0	0	0
Bombay	64	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	6
Cossimbuzar	16	0	26	0
Gonatea	15	0	26	0
Comercolly	16	6	24	0
China, Tsatlee	23	6	30	6
Taysaam	18	0	26	0
Canton	12	0	22	6
RAWS—White Novi	35	0	40	0
Fossombrone	30	0	33	0
Royals	25	0	30	0
Milan	25	0	30	0
ORGANZINES				
Piedmont, 22-24	30	0	36	0
Do. 24-28	39	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	30	0	33	0
Do. 24-28	30	0	33	0
BRUTIAS—Short reel	33	0	39	0
PERSIANS	10	0	14	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	5¾	0	6
Eastern	0	4¾	0	5¾
White	0	7½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1¾	0	2⅛
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free.....per cwt	105	0	110	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2⅞	0	3⅝
GINGER, duty free.				
E. India, com.....p cwt	26	0	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	9
NUTMEGS, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	1	10	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	6	5	8
1st brand 1868	6	6	6	7
1867	7	0	0	0
in hhds 1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow 5/3	33	0	36	0
refining ..... 4/4 9/& 5/2	26	0	34	0
Foreign Muscovado, low to fine yel. grocery ...5/3	33	0	36	0
lw to gd refi ...4/4 9/& 5/5	26	0	34	0
Mauritius, crystalised—				
Nos. 15 à 17..... 5/8	37	6	38	0
13 à 14..... 5/3	36	6	37	0
10 à 12..... —	33	6	35	6
Syrups, lw to gd yl. 4/9 & 5/3	29	0	33	0
lw to fine brown. 4 & 4/9	21	0	28	6
Bengal, Benares, low to fine white .....5/3 & 5/8	0	0	0	0
Date, lw to fine yl 4/9 & 5/3	28	6	34	6
very low to fine brown..... 4/3 & 4/9	18	0	28	0
Penang, superior yellow to good white.....5/3 & 5/8	34	6	37	6
low to fine yellow. 4/9 & 5/3	29	6	34	0
lw to fine brown...4/3 & 4/9	18	0	29	0
Madras—				
crystalised white 5/8	37	0	39	0
low to fine yellow. 5/3	32	6	36	6
Native, low brown to low yellow .....4/3 & 4/9	19	0	25	0
Jaggery 4/	18	6	21	0
Siam and China, low to good white.....5/3 & 5/3	35	6	38	0
low to fine yellow and grey ..... 4/9 & 5/3	29	0	35	0
brown .....4/3 & 4/2	18	0	28	6
Manilla, clayed, common to good 4/	24	6	25	6
Muscovado 4/	20	0	22	6
Java—				
low to good white ... 5/8	37	0	37	6
low to fine yellow and grey 5/8	32	0	36	6
Havana, white, above No. 18 —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	6	38	6
yellow, 12 a 14. 5/3	35	0	36	6
— 10 a 11. —	32	6	34	0
brown 7 a 9...4/9	29	0	31	6
Bahia & Maroim, low grey to good white 5/3	29	6	35	0
low to fine brown...4/3 & 4/9	19	0	29	0
Pernam, Paraiba, & Maceio, low to good white 5/3	35	6	35	0
yellow ..... 4/3 & 5/3	29	0	33	0
low to fine brown 4/3 & 4/9	21	0	28	6
Beet root ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	0
Titlers, 22 to 24 lb	45	0	45	9
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	5	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	35	0	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	36	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	0	43	0
Tar—Stockholm. pr brl	19	6	20	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong and Oolong	0	11	2	8
Flowery Pekoe	0	11½	3	3
Orange Pekoe	0	0	0	0
Foo Chow	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	0	0	0
fine to Hyson kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	3	4	0
Young Hyson	0	10	2	10
Imperial	0	11	2	6
Gunpowder	1	0	4	2
Japan	0	0	0	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	130	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	14	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—duty 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	0
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wtheks	36	0	0	0
French do	35	0	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleece S. Down hogs	£15	0	16	10
Half-bred hogs	16	0	17	0
Kent fleeces	16	0	17	0
S. Dwn ewes & wthrs	13	0	13	10
Leicester do	14	0	15	0
Sorts—Clothing, picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	15	10	16	0
Picklock	13	0	14	0
Common	11	10	12	10
Hog matching	16	10	17	0
Picklock matching	13	0	14	0
Super do	11	10	12	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	1
Scoured, &c	1	2	2	0
Unwashed	0	5	0	8
Locks and pieces	0	6	1	0
Slipe and skins	0	9	1	0
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c	1	3	2	0
Unwashed	0	7½	1	0
Locks and pieces	1	10	1	0
Adelade-Fleece & lamb	0	9	1	0
Scoured, &c	0	10	1	0
Unwashed	0	5½	0	8
Locks and pieces	0	5	0	0
V.D.Ld Fleece & lamb	0	10½	1	0
Scoured, &c	0	11	1	0
Unwashed	0	5	0	0
Locks and pieces	0	8	1	0
Cape G Hope—Fleece and lamb	0	9½	1	0
Scoured &c	0	5	1	0
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	94
[illegible]	Stk	100	Caledonian	90
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	30
[illegible]	[illegible]	20	Cornwall	½
[illegible]	Stk	100	Dublin and Belfast Junction	...
[illegible]	20	20	East London	½
[illegible]	Stk	100	Glasgow and South-Western	115
[illegible]	Stk	100	Great Eastern	42½
[illegible]	Stk	100	Do East Anglian No. 2	7½
[illegible]	Stk	100	Great North of Scotland	92
[illegible]	Stk	100	Great Northern	120½
[illegible]	Stk	100	Do A1 Preferred, till 1874	91½
[illegible]	Stk	100	Do B1 5 % has been paid 9	130
[illegible]	Stk	80	Do 1860	...
[illegible]	Stk	40	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	102
[illegible]	Stk	100	Great Western, Consol Ordinary	91½
[illegible]	Stk	100	Lancashire and Yorkshire	141½
[illegible]	Stk	100	London, Brighton, & S. Coast	52½
[illegible]	Stk	100	London, Chat., & Dover Amalgam.	17½
[illegible]	Stk	100	London and North-Western	134
[illegible]	Stk	100	London and South-Western	97
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	52½
[illegible]	Stk	40	Do New, issued at £50 discl	...
[illegible]	Stk	100	Metropolitan	60
[illegible]	Stk	100	Do Pref. (Debt receiving no div.)	...
[illegible]	Stk	100	Do Def. { 3% paid to Pref.	...
[illegible]	[illegible]	[illegible]	Do Redeemable	103½
[illegible]	Stk	100	Metropolitan District	36
[illegible]	[illegible]	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	120½
[illegible]	Stk	100	Do Birmingham and Derby	100
[illegible]	Stk	100	North British	58
[illegible]	Stk	100	North-Eastern Consols	154
[illegible]	Stk	100	North London	139
[illegible]	[illegible]	[illegible]	Do New, 1865	114
[illegible]	Stk	100	North Staffordshire	64½
[illegible]	Stk	100	North-Western Junction	...
[illegible]	[illegible]	[illegible]	Do New, £10 Shares	...
[illegible]	Stk	100	Rumney	60
[illegible]	Stk	100	Shrewsbury & Chester Union	67
[illegible]	Stk	100	South Devon	58½
[illegible]	Stk	100	South-Eastern	84½
[illegible]	Stk	100	Do Pref. (Debt receiving no div.)	115
[illegible]	Stk	100	Do Def. { 3% paid to Pref.	55
[illegible]	20	20	Stainton, Wakefield, & Barking	13
[illegible]	Stk	100	Taff Vale	170
[illegible]	20	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	10	Bristol and Exeter 4 %	90
[illegible]	Stk	10	Caledonian 5% No. 2	...
[illegible]	Stk	100	Do Scottish N. E., 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
[illegible]	Stk	100	Do do 6 %	...
[illegible]	Stk	100	Do do Do Ordinary	...
[illegible]	Stk	100	Do do Mid and	140
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	[illegible]	all	Cornwall 5 % guaranteed	...
[illegible]	Stk	100	Do 5 %	102
[illegible]	Stk	100	Glasgow & South Western gua. 5%	...
[illegible]	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	105
[illegible]	Stk	100	Do do do No. 2	105
[illegible]	Stk	100	Do do 4 %	...
[illegible]	Stk	100	Do E. Union 4 % guaranteed	...
[illegible]	Stk	100	Do North London Exc. 1848	...
[illegible]	Stk	100	Do do 5% Exc. 1847	...
[illegible]	Stk	100	Do do 5% Bow Var. 1847	...
[illegible]	Stk	100	Do E. C. Harwich 4%	...
[illegible]	Stk	100	Do Wroxbridge Ex. 4%	...
[illegible]	Stk	100	Great Northern 5 %	...
[illegible]	Stk	100	Do 5 % redeem. at 105 prem.	...
[illegible]	Stk	100	Do 4½ % do do 4½	...
[illegible]	Stk	100	Do 5 % do at 5% prem	...
[illegible]	Stk	100	Do Leeds, Bradf. & Halifax 5%	...
[illegible]	Stk	100	Great North of Scotland 5 % pref.	...
[illegible]	Stk	100	Great S. & W. (Ireland) 4 %	...
[illegible]	Stk	100	G. W.—Rents to be paid per guar.	111
[illegible]	Stk	100	Do Consolidated guaran. 5 %	109
[illegible]	Stk	100	Lancaster and Carlisle 4½ %	...
[illegible]	Stk	100	Lancaster and Yorkshire 6%	145
[illegible]	Stk	100	Do new shares 4½ to 5	...
[illegible]	Stk	100	Do 4½ % East Lancashire	112
[illegible]	Stk	100	Do 4½ % Blackburn purchase	113
[illegible]	Stk	100	London, Brighton, & S. Coast 5% gua. New	...
[illegible]	Stk	100	Do 5% do No. 2	103
[illegible]	Stk	100	Do 5% do No. 3	123½
[illegible]	Stk	100	Do 5% do No. 4	...
[illegible]	Stk	100	Do 5% do	...
[illegible]	Stk	100	Do 5% do (W. E. & C. P.)	...
[illegible]	Stk	100	Do 5% do do	...
[illegible]	Stk	100	London & N. W. L. A. Nonsuch 5%	113
[illegible]	Stk	100	London & N. W. Rents to be paid	150
[illegible]	Stk	100	Do Preferential, certificates of 5 (old)	...
[illegible]	Stk	100	Manchester Sheff. & Lincoln 5%	...
[illegible]	Stk	100	Do do do 4½ %	84
[illegible]	Stk	100	Do do do 3½ %	...
[illegible]	Stk	100	Do do Redeemable	...
[illegible]	Stk	100	Mid. and Consol. Int. 4 %	140
[illegible]	Stk	100	Do do Bristol & Birming. 5%	134
[illegible]	Stk	100	Do do 4½ % redeemable	130
[illegible]	Stk	100	Do do 4½ % irredeemable	130
[illegible]	Stk	100	Do Consolidated 4½ % guar. 6%	...
[illegible]	Stk	100	North British 5 % Pref. No. 1	103
[illegible]	Stk	100	Do E. & G. R. 5 & 4 D	82
[illegible]	Stk	100	Do N. B. No. 2 5 %	104
[illegible]	Stk	100	Do Leasehold 5 %	102
[illegible]	Stk	100	North-Eastern—Consolidated 4½ %	102
[illegible]	Stk	100	Do 4½ % redeemable	101
[illegible]	Stk	100	Do { Berwick capital 5%	...
[illegible]	Stk	100	Do Stockton & Darlington A. 5%	112
[illegible]	Stk	100	Do do B and C. 6 %	141
[illegible]	Stk	100	Do West Hartlepool	93

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	20	all	North Staffordshire	22½
[illegible]	Stk	100	South Devon, rent-charge	105
[illegible]	Stk	100	Do 5 %	104
[illegible]	100	all	South-Eastern (Read. ans. 170s 6d)	23
[illegible]	Stk	100	Do 4½ %	99
[illegible]	Stk	100	Do fixed 4½ %	99
...	Stk	100	Taff Vale, No 1	170
[illegible]	Stk	100	Waterford & Central Ireland 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
[illegible]	Stk	100	Do Scot. Central, min. 7 %	145
[illegible]	Stk	100	Do do 4½ % irredeemable*	...
[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
[illegible]	Stk	100	Great Eastern, 4½ %, 1861 } Do 4½ %, 1862 }	88
[illegible]	Stk	100	Do 5 %, 1862	98
[illegible]	Stk	100	Do New 5 %, 1863	97
[illegible]	Stk	100	Do do 5 %, 1864	94
[illegible]	Stk	100	Great Northern, 5 %, irredmble	...
[illegible]	Stk	100	Do Permanent 5 %	...
[illegible]	Stk	100	Do Rast. n and Sleaford, 4½ %	...
[illegible]	Stk	100	Great Western—Consl. Pref. 5%	105
[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
[illegible]	Stk	100	Do 4½ % pref., B	...
[illegible]	Stk	100	Kent Coast, 6 % B	...
[illegible]	5	5	Lanc. & Yorks., New 4½ % till July '71	7
[illegible]	6½	2½	Do do 4 %	3½
[illegible]	Stk	100	London, Brighton, &c., 4½ %, 1858	...
[illegible]	Stk	100	Do do 4 %, 1860	...
[illegible]	Stk	100	Do do 4½ %, 1861	...
[illegible]	Stk	100	Do do 4½ %, 1863	...
[illegible]	Stk	100	Do do 5 %, 1865	...
[illegible]	Stk	100	Do No. 6 5 %, 1866	98
[illegible]	Stk	100	Do No. 7 5 %	97
[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	53
[illegible]	Stk	100	London and North-Western 5 %	113
[illegible]	Stk	100	Do Bedford and Cambridge	91
[illegible]	Stk	100	Do Shrewsbury & Welshpool	91
[illegible]	Stk	100	London & South-Western, 4½ %	99
[illegible]	Stk	100	Do do 5 %	109
[illegible]	10	10	Manchester, Sheff. & Linc., 5 % 1865	...
[illegible]	Stk	100	Metropolitan, 5 %	...
[illegible]	Stk	100	Do New, 5 %	...
[illegible]	Stk	100	Metropolitan District, 5 %	73
[illegible]	Stk	100	Midland, A 5 % preference	111
[illegible]	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	22	Do 5% opt. to convert into old stock August 31, 1872	27½
125000	16	16	Do 5 % opt. to conv. Aug. 31 1873	19½
[illegible]	Stk	100	North British, E. & G. No 1, 5%*	104
[illegible]	Stk	100	Do £10 guaranteed, 1861	100
[illegible]	Stk	100	Do Edin., P., & D., 2nd, 4 %*	82
[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	100
[illegible]	Stk	100	Do North British, 5 %, 1862	99
[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
[illegible]	Stk	100	Do Edin. & Glas., Ordy., 4½ %	74
[illegible]	Stk	100	North-Eastern, 4½ % redeemable	102
[illegible]	Stk	100	Do Stockton & Darl, Class D*	119
[illegible]	Stk	100	Do 5 %	104
[illegible]	6	2	Do New 6/shs 5 %, Con. Jan. '76	4½
[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
[illegible]	Stk	100	North Staffordshire, 5 %	...
[illegible]	Stk	100	Rumney, 6 %, 1864	105
[illegible]	Stk	100	South-Eastern, 4½ %, 1859, No. 2	95
[illegible]	Stk	100	Do 4½ % 1862, No. 3	...
[illegible]	Stk	100	Do 5 % 1861	103
[illegible]	Stk	100	Do 5 % Charing Cross, 1863	104
[illegible]	Stk	100	Do 5 % 1864	103
[illegible]	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G. W	93
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley, Rail. & G. E.	...	
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern—Newm. Ac. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-E.—York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	240
Stk	100	London and Blackwall	Great Eastern	109
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South. Peto and Co.	97	
Stk	100	Lowestoft gua. 4½ %	Great Eastern	...
Stk	100	Do 6 %	Do	...
50	all	Manch., Buxton, & Matlk.	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref. Mid.	Midland	93
Stk	100	Mid. Kent (Gray Line)	L. C. & D.	...
50	all	Northern & Eastern, 5 %	Great Eastern	66
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hart. pd. S. A.	Berwk.	...
Stk	100	N.-West. A pref. pref. 6%	Midland	114
Stk	100	Do B mmunum 1½ %	Do	98
Stk	100	Notting. & Granth. R & C	Great Northern	94

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Hereford }	Lon. & N.-W {	134
10	all	Do }	& G. W }	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	105
Stk	100	Do 4 % guaranteed	Do	82
Stk	50	Do 5 % guaranteed	Do	105
Stk	100	Victoria Statn. & Pimlico	Gt. Watrn., &c.	...
Stk	100	West Cornwall	Associated Co.'s	75
20	all	West London, Class A }	W. Lon Ex. {	14½
20	all	Do Class B }	Lon. & N.-W. {	23½
20	all	Do C ass C }	& G. W. }	8½
8tk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Great Eastern 4 %	93
[illegible]	Stk	100	Do A 5 %	112
[illegible]	Stk	100	Do 1867, redeemable 5 %	110
[illegible]	Stk	100	Great Northern 4 %	100
[illegible]	Stk	100	Great Western 4½ %	105
[illegible]	Stk	100	Do 6 %	114
[illegible]	Stk	100	Lancashire and Yorkshire 4 %	100
[illegible]	Stk	100	London, Brighton, &c. 4 %	93
[illegible]	Stk	100	Do perpetual 4½ %	103
[illegible]	Stk	100	Lond., Chat., & Dover Arb. 4½ %	96
[illegible]	Stk	100	London and North Western 4 %	101
[illegible]	Stk	100	Do do 3½ %	87
[illegible]	Stk	100	London & South Western A. 4 %	98
[illegible]	Stk	100	Manchester, Sheffield, &c. 5 %	...
[illegible]	Stk	100	Do do 4½ %	...
[illegible]	Stk	100	Metropolitan District 6 %	119
[illegible]	Stk	100	Midland 3 %	100
[illegible]	Stk	100	Do 2½ %	202½
[illegible]	Stk	100	Do 2½ %	107
[illegible]	Stk	100	North British, E. P. & D. B. 5 %	...
[illegible]	Stk	100	North Eastern 4 %	100
[illegible]	Stk	100	Do 3½ %	107
[illegible]	Stk	100	North London 4½ %	108
[illegible]	Stk	100	South Devon 5 %	110
[illegible]	Stk	100	South Eastern Perpetual 4 %	93
[illegible]	Stk	100	Do do 1867 5 %	114
[illegible]	Stk	60	Do do 1868 5 %	71
[illegible]	Stk	100	South Yorkshi e, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	81
[illegible]	100	100	Do 6% Sterling Mort. Bonds	92
[illegible]	Stk	100	Bombay, Baroda & C. India g. 5%	106
[illegible]	Stk	100	Do Extension	105
[illegible]	20	2	Do do	3
[illegible]	10	10	Buffalo & Lake Huron Preference	5½
[illegible]	100	100	Do do 5½% Bonds, 1872-3-4	84
[illegible]	Stk	100	Cape, guaranteed 6%	99
[illegible]	Stk	100	Carnatic, Lim., guaranteed 5%	104
[illegible]	20	2[illegible]	Do do, issued at 12s pm	2 13/
[illegible]	100	100	Demerara, 7% perpetual prefer.	105
[illegible]	Stk	100	Eastern Bengal, guaranteed 5%	106
[illegible]	20	20	Do do 5%	...
[illegible]	Stk	100	East Indian, do 6%	50½
[illegible]	100	100	European & N.A. 6% 1 Mrt. Bd. 1895	76
[illegible]	Stk	100	Grand Trunk of Canada	14
[illegible]	100	100	Do Equip. Mort. Bds. 1 charg. 6%	94
[illegible]	...	all	Do 2nd do Scrip	90
[illegible]	100	100	Do 1st Preference Bonds	69
[illegible]	100	100	Do 2nd do	44
[illegible]	100	100	Do 3rd do Stock	33
[illegible]	100	100	Do 4th do do	19
[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	108
[illegible]	20	12	Do New do 5%	13½
[illegible]	20	6	Do New do 5%	7½
[illegible]	Stk	100	Do 4% Debenture Stock	91
[illegible]	Stk	100	Great South. of India, guar. 5 %	105
[illegible]	Stk	100	Do 4½%	100
[illegible]	20	2	Do	...
[illegible]	20½	20½	Great Western of Canada	10½
...	100	100	Do 6% Bonds, payable 1873	103
[illegible]	100	100	Do 6½% do do 1877-8	97
[illegible]	100	100	Do 6 % do do 1891	100½
[illegible]	100	75	Do do scrip	...
[illegible]	100	52	Do 5% Pref., issued at 80, cum. (when paid up till Jan. 1 '80	56
...	100	all	International Bridge, 6 % Mort. Bonds Scrip	93½
...	100	13½	Do do	14
[illegible]	100	11½	Do 6 % Mort. Pref. Shares &c. (secured by G. Trunk Canada Co.)	12½
[illegible]	Stk	100	Madras, guaranteed 5 %	108
[illegible]	Stk	100	Do do 4½ %	100
[illegible]	Stk	100	Do do 4½ %	90
[illegible]	2	2	Do	...
[illegible]	50	50	Melbourne & Hobson's Bay Unit.	10
...	100	100	Do 6% Bonds, pay. Jan. 1880	100
...	100	100	Do 5% do do 1892	96
[illegible]	...	100	N. of Canada, 6% 1st pref. Bonds	94
[illegible]	...	100	Do 6% 2nd do	89
[illegible]	Stk	100	Onde & Rohilkund, guar. 5%	101½
[illegible]	10	4	Do shares 5%	4
[illegible]	10	4	Do do 5%	...
[illegible]	Stk	100	Do Nghtsbs 5%	...
[illegible]	Stk	100	Scinde Punjaub & Delhi gua. 5%	105

Foreign Railways.

[illegible]	10	all	Antwerp and Rotterdam	13½
[illegible]	20	all	Buenos & Ens Ayres, L. g. 7 %	15
[illegible]	5	all	Belgian Eastern Junction	2½
[illegible]	20	all	Buenos Ayres, Gt. Southern, L.	26½
[illegible]	10	10	Do Sa ado Extension	12½
[illegible]	10	3	Do Azul & Tandil Carrencho	4
[illegible]	20	all	Central Argentine, L., gua 7 %	104
[illegible]	20	all	Copiapo	...
[illegible]	10	all	Do Caldera	...
[illegible]	10	all	Dutch Rhenish & Westphal. L., Scrip	18½
[illegible]	10	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	19
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	11⅞
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua 1¼ per annum.. By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	38
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12½
6000	10	all	Do Deferred	11½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	32
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¾
83334	4	all	Do 7 %	4¼
31000	20	all	Sambre and Meuse	7⅛
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	20¾
750000	20	all	South Austrian & Lomb-Venetn.	14⅝
134000	20	all	Southern of France	24
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	22

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	90
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	86
...	all	...	...	Charkow-Krementschg, do 5 %	86
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	75
84⅜	84½	38	par	Do 1869 ... 4½%	79
100	30	35	par	Do 1871 ... 5 %	31
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3¾
20	20	75	25	Do	18¼
100	100	...	...	Havana and Matanzas ... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	87
100	100	...	...	National Pisca to Yca ... 5 %	78
20	20	75	20	Northern of France ... 3 %	13
20	20	88	22½	Do (late Charleroi) ... 3⅜%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority... 3 %	7⅞
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	85
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12½
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	104
4	4	40	5	Royal Swedish ... 5 %	3½
100	100	...	...	Sagua La Grande ... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9⅛
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	6⅞
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	81
20	20	94	20	Westrn. & N.-W. of France 3 %	12½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
20000	2½	all	Bronfloyd, Limited	2¼	2½
12000	2	all	Caegynon, Limited	¾	1
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	⅛	¼
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	4½	5½
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3	3½
1906	...	3/9/0	East Lovell	28	30
12500	4	all	Great Laxey, Limited	17½	18½
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	8	9
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Illngston Downs	1¾	2½
896	...	13/17/6	Margaret, "Uny Lelant"	8	10
9000	...	4/10/6	Marke Valley	6¾	7½
40000	4	3½	Mwyndy Iron Ore, Limited	...	...
400	...	59½	New Seton	35	45
695	...	54/17/0	North Roskear	9	11
5610	...	3/11/3	North Wheal Crofty	2½	3
15000	2	all	Penrhyn, Limited	1⅜	1⅝
2800	...	⅝	Prince of Wales	⅜	½
1120	...	10/6/7	Providence, "Uny Lelant"	28	30
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow	5¾	6½
496	...	18/18/9	Sth. Whl. Frances, Illogan	35	40
12000	6	all	Tankerville, Limited	16½	17½
10000	3	all	Tan-yr-Allt, Limited	1½	1¾
6000	...	▮	Tin Crott	48	50
12000	4½	all	Van, Limited	55	57
6000	...	1¾	West Basset, "Illogan"	...	...
12288	...	...	Wst Caradon, "Liskeard"	½	¾

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton	25	27
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	45	55
512	...	25½	Wheal Buller, "Redruth"	4	6
6000	...	10/8/0	Wheal Grenville	4½	4¾
1024	...	8	Wl. Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton	22	25
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2¼
60000	1	all	Almada & Trito Consol.	1	1¼
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	⅝	¾
25000	1	18/0	Do 15 per cent. Pref.	13/0	18/0
100000	1	12s*	Anglo-Brazilian Gold, L.	...	...
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L	¼	¾
20000	10	7	Cape Copper, Limited	15	16
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	½	½
21000	5	all	Colorado Terrible Lode Mining, Limited	5	5½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, Nrth dl Rey, L.	2/11/6	
15000	10	all	Eberhardt & Aurora, Lim.	34	36
100000	1	17s	Eclipse, Limited	23/6	25/0
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L	⅜	½
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s*	General Brazilian, Lim.	9/3	11/9
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	⅜	½
5000	7	all	Pacific, Limited	2½	2¾
50000	4	all	Panulcillo Copper, Lim.	1¾	2¼
80000	3	all	Pestarena United Gld., L.	⅜	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	16	17
100000	2	1	Port Phillip, Limited	¾	1
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	⅛
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	⅛
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2¼	3½
11000	20	15	S John del Rey, Lim.	32	34
15000	4	all	Sweetland Creek Gld., L.	4½	4¾
100000	1	16s	Taquaril Gld. Comp., L.	13/6	16 0
43174	30	28/5/2½	United Mexican, Lim.	4½	5
30000	2	1¼	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6½
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L	½	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.
	£	£	£	£ s d	£ s d	£ s d
*Belfast and County Down	681461	15143	11869	...	0 12 6	0 10 0
Belfast and Northern Counties	1160994	11610	31191	2 10 0	2 10 0	2 10 0
Blyth and Tyne	670000	18611	30721	5 0 0	5 0 0	5 0 0
Bristol and Exeter	4945970	32540	128829	2 10 0	2 0 0	2 15 0
*Caledonian	22670745	32386	538933	1 17 6	1 15 0	2 2 6
Dublin and Drogheda	1000000	17460	27533	2 10 0	2 12 6	2 15 0
Furness	3055510	32855	99074	3 0 0	4 0 0	4 10 0
Glasgow and South-Western	7351813	27742	184898	2 15 0	2 15 0	2 15 0
Great Eastern	26950040	36038	598753	0 10 0	...	0 17 6
Great Northern	19214195	39154	641923	3 17 6	2 10 0	4 2 6
*Great North of Scotland	3066122	11930	47839	...	...	...
Great Southern & Western (Irish)	6242483	14863	143974	2 10 0	2 10 0	2 10 0
*Great Western	45903212	33119	1182837	1 12 3	1 10 0	1 17 6
Lancashire and Yorkshire	23792680	55461	722764	3 7 6	3 10 0	3 10 0
London and North-Western	54418467	36110	1852507	3 10 0	3 0 0	3 12 6
London, Brighton, & South Coast	17863767	48281	386530	0 10 0	...	0 15 0
London and South-Western	17019657	30338	472378	2 12 6	2 0 0	2 17 6
London, Chatham, and Dover	17542803	128992	175988	...	...	...
London, Tilbury, and Southend	798677	17748	29027	3 0 0	3 0 0	3 0 0
Manchester, Sheffield, & Lincolnsh.	12662725	50854	291659	1 5 0	0 10 0	1 5 0
Maryport and Carlisle	743881	19576	34225	4 10 0	5 0 0	6 0 0
Metropolitan	7235101	977023	151541	2 0 0	1 12 6	1 12 6
Metropolitan District	4677040	1052334	20197	...	...	...
St John's Wood	614838	351335	...	...	...	...
Midland	37886146	45319	1038668	3 5 0	3 2 6	3 7 6
Midland Great Western (Irish)	3788026	11141	77470	1 15 0	1 15 0	2 0 0
Monmouthshire	1451500	30883	41019	2 10 0	2 15 0	3 0 0
*North British	20363286	26549	354314	...	...	...
North-Eastern (Consols)	41759969	31926	1327379	3 12 6	3 12 6	4 5 0
North London	3538217	284851	92571	3 5 0	3 5 0	3 0 0
North Staffordshire	6660551	22426	140348	1 10 0	1 5 0	1 10 0
Rhymney	940320	41318	14843	1 0 0	1 5 0	1 10 0
*South-Eastern	18585347	53714	406495	2 0 0	1 5 0	2 0 0
South Devon	3074408	27827	78174	1 13 0	1 0 0	1 18 9
Taff Vale	1765676	28027	93719	5 0 0	5 0 0	5 0 0
Ulster	1456275	13835	43525	2 5 0	2 10 0	2 10 0
Waterford and Limerick	1351078	17546	29074	0 10 0	0 10 0	1 10 0

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Apr. 28	504	320	824	776	18	10739	10211	44½	44½
Belfast and Northern Counties	28	1009	1325	2334	2059	23	40281	36560	99½	99½
Blyth and Tyne	29	593	2639	3232	2850	85	41728	35372	38	38
Bristol and Exeter	30	5192	3023	8215	8313	54	125610	119478	151½	151½
*Caledonian	30	12247	30061	42308	39838	60	523498	497742	704	682
Dublin and Drogheda	30	1266	683	1949	2108	26	...	...	75	75
Furness	30	1024	5942	6966	6912	75	110262	104648	93	93
*Glasgow and South-Western	29	...	...	13057	13973	49	158352	156962	265	253½
Great Eastern	30	...	...	41114	39070	54	666020	645397	748½	746
Great Northern	30	18709	25135	43844	42311	89	693754	676855	491	487
*Great North of Scotland	29	...	...	3958	3747	15	46017	44046	256½	256½
Great Southern & Western (Irish)	28	5212	6935	12147	12421	29	...	...	419½	419½
*Great Western	30	39603	47889	87492	82252	63	1046548	978478	1386	1386
Lancashire and Yorkshire	30	18884	34012	52896	48149	123	877181	805642	423½	423
London and North-Western, &c.	30	54037	85924	139961	129987	92	2179377	2061233	1506½	1479½
London, Brighton, & South Coast.	29	17111	6328	23439	24070	63	360587	337098	3°0½	387½
London and South-Western	30	...	...	30838	30819	54	437908	419429	560½	553½
London, Chatham, and Dover	30	9966	2783	12749	13262	93	191153	185681	136	136
London, Tilbury, and Southend	23	933	463	1396	1900	31	22555	22294	45	45
Manchester, Sheffield, & Lincolnsh.	30	6840	16942	23782	22313	93	376194	365226	254½	249
Maryport and Carlisle	23	400	1798	2198	1846	58	31738	27258	38	38
Metropolitan	30	...	...	8232	8109	1097	138674	136598	7½	7½
Metropolitan District	30	...	...	2242	920	498	34780	14202	4½	3½
St John's Wood	30	...	...	471	375	269	7195	6552	1⅝	1⅝
Midland	30	24717	50751	75468	68647	89	1240250	1171593	843½	825½
Midland Great Western (Irish)	28	2911	5491	8402	6499	24	112672	98703	339	260½
Monmouthshire	29	437	2857	3294	3270	69	52075	50774	47½	44
*North British	30	11367	21026	32393	29994	42	384958	371962	767	757½
North-Eastern (Consols)	29	21284	72226	93510	84618	71	1441650	1333465	1309½	1275
North London	30	4291	2097	6388	6554	532	107426	106786	12	12
North Staffordshire	30	...	...	10198	8777	34	160807	153680	297	287
Rhymney	29	...	...	1460	1146	63	18726	17975	22½	22½
*South-Eastern	29	20618	5988	26606	29267	76	326910	307466	346	346
South Devon	30	3405	1452	4857	4939	44	72292	70516	110½	110½
Taff Vale	29	...	...	7344	6547	116	117807	117285	63	63
Ulster	30	1582	1784	3367	2907	32	54978	49182	105½	107½
Waterford and Limerick	28	808	1107	1915	1836	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Mar11	979	992	...	...
Bombay, Bar., & C. I.	25	11446	11473	113727	133434
Detroit & Milwaukee	Apr.13	6155	6360	...	...
East Indian	Mar25	53103	48771	603977	699266
Eastern Bengal	4	3976	3329	...	...
Gt. Trunk of Canada	Apr.29	30900	30800	...	...
Gt Centrl of Belgium	...	...	...	...	...
Gt. Indian Peninsula	Mar 4	48819	45516	357598	364254
Great Luxembourg	Apr.23	7648	8441	137388	124767
Gt Southern of India	Jan.28	1284	1211	...	...
Gt Westrn of Canada	Apr.28	17758	17503	...	...
Madras	Mar11	9505	10781	...	...
Mexican	Feb.25	2744	2347	26381	19901
N. of Buenos Ayres	Mar19	1721	1377	...	...
Ottoman	Apr.16	1373	1598	17687	19780
Oude and Rohilkund	Mar25	511	438	...	...
Punjaub and Delhi	Jan.21	5939	5240	10534	20028
Recife Sao Francisco	Mar 4	1998	2726	...	...
Scinde	Jan.22	881	1410	3084	3915
Smyrna and Cassaba	Apr.16	1845	1496	21275	22620
Victorian Governmt	Nov17	12991	13935	480185	536107

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident:—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C.,

AND 23 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

TEETH.—MR WEBB (MANY years with M. Ehrich, of 5 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for rare mechanical appearance and durability. Perfect fitting guaranteed throughout, as with all other operations, at moderate charges. Terms moderate. N.B.—Any number of teeth made in two or three hours and repairs effected while waiting. At home daily until 6, at 57 New Bond st. His treatise which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING AND BEAUTIFYING THE TEETH AND GUMS AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers with directions for use in each case, or

MESSRS GABRIEL, DENTISTS Patentees, 1856, 64 LUDGATE HILL, E.C., and 56 HARLEY STREET, W., London,

Where their practice in every department of Dentistry

... ENAMEL STOPPING ... Sufficient to stop ... Price 2s 6d.

... ORIENTALIQUE ELIXIR. ... Price 2s 6d.

... TOOTH PASTE, ... Price 2s 6d.

A Guide to ... may be had on application free of charge.

HOLLOWAY'S PILLS.—EASY ... these Pills ... the ... and ... Holloway's Pills ... Holloway's Pills ... Holloway's Pills

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Watkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

IONIAN BANK,

3rd May, 1871.—Notice is hereby given, that the Annual General Meeting of the proprietors will be held at the Office of the Corporation, No. 31 Finsbury circus, on Tuesday, the 30th day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors in the room of Nehemiah Griffiths and Alexander H. Loughnan, Esqs., who go out of office by rotation, both of whom being eligible, have been proposed for re-election.—By order of the Court,

WILLIAM KETTLEWELL Secretary.

BANK OF BOMBAY. (IN LIQUIDATION.)

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proximo.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be Closed from the 29th instant to the 3rd proximo.

WILLIAM RODGIE, Liquidator.

Bombay, 24th March, 1871.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD. Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES. General Manager.

GERMAN BANK OF LONDON (Limited).

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiherr Von Magnus, Berlin.
Julius May, Frankfort-on-the-Main.
Adolph Vom Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Sulzbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.

MANAGING DIRECTOR—Otto Nestle.

ASSISTANT MANAGER—Leopold Bonn.

AUDITOR—George Thomas Brooking.

BANKERS—The London Joint Stock Bank, London.

The capital of the German Bank of London (Limited) is £2,000,000, divided into 200,000 shares of £10 each, of which 60,000 shares, representing a capital of £600,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, and has no branches on the continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business.

Bartholomew House, Bartholomew lane, London, E.C., April, 1871.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Nagaruawahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

CHARTERED BANK OF INDIA AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassels, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia.	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful peration since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan)

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromer.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemans' Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin Price 3s 6d, sent for 54 stamps. Had of all Chemists

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists

NORTHERN FIRE AND LIFE ASSURANCE COMPANY.
Established 1836.
Office in London: 1 Walbrook street.
Copies of the Company's Act of Incorporation and last published Accounts, showing the constitution, resources and financial position, may be had on application as above.
A. P. FLETCHER, General Manager.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.
Established 1824.
Capital, £1,000,000.
Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application at the Office.
ROBERT LEWIS, Secretary.

IMPERIAL FIRE INSURANCE COMPANY.
Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,000,000. Paid-up and Invested, £200,000.

IMPERIAL LIFE INSURANCE COMPANY.
Chief Office—No. 1 Old Broad street, London.
Branch Office—No. 16 Pall Mall, London.
Instituted 1820.
The liabilities are, in respect of sums assured and bonuses £2,750,000, and in respect of annuities £1,000 per annum.
The Assets actually invested in first-class securities amount to £3,067,867.
Of the subscribed capital of £750,000 only £75,000 is paid up.
All kinds of Assurance effected at moderate rates and on very liberal conditions.
The accounts of the Office for the last financial year, prepared in the form directed by the Board of Trade in accordance with the Life Assurance Companies Act 1870, together with prospectuses, may be had on application.
ANDREW BADEN, Actuary and Manager.

THE MERCHANTS' MARINE ASSURANCE COMPANY (Limited).
Incorporated by Act of Parliament 1867 and 1867.
Capital authorised by the Act in shares of £10 each, £500,000, of which £250,000 is subscribed in 25,000 shares, £2 per share paid up, leaving £8 per share payable as required. It is not intended to call any further sum.
Directors.
William Frederick Allen, Esq., Alderman.
Sir A. Alison, Bart., late Director of the Commissariat, London and North-Western Railway.
Alexander Fraser, Commissioner, late Director of the Canada Company, and of the London, Chatham and Dover Railway.
George Hall, Esq., Director of the English, Scottish and Australian Chartered Bank, Standard Bank of British South Africa, Limited, and Co. Australia and New Zealand.
William Hall, Esq., Director of the Union Bank of London, Limited, and of Port Elizabeth and Natal.
P. Lecchini, Esq., late Peacey, Brothers, Austin Friars (Director of the Anglo-Italian Banking Company).
George Matthews, Esq., 44 Bedford square.
William Thomas Mitchell, Esq., Gower street, St Helen's, late of the firm of Mitchell, Joynt and Co., Bankers.
John Thomson Rennie, Esq., late of Queen Anne street, and Auditor and Secretary of the Standard Bank of British South Africa, Limited.
Thomas Sutherland, Esq., late of Messrs Briggs and Co., Actuary.
Bankers.
The National Bank of Scotland, Nicholas lane, London, and 6 branches.
Solicitors.
Messrs Argles and Rawlins, 66 Gracechurch street, London.
Secretary (pro tem.), Mr Armstrong, Esq.
Temporary Offices.
No. 1 Clement's House, 27 Clement's lane, E.C.
A PROSPECTUS,
containing the principal features of the Company, and showing the progress of some of the Companies established upon the same principles, may be had at the Offices of the Company, and of any of the Agents of the Company throughout the country.
The Directors solicit the most careful consideration of the Prospectus, and invite the co-operation of all persons who may be desirous of undertaking Agencies for the Company.
Applications for Agencies must be addressed to the Secretary.
Table of Rates.

Ages	Premium for £100	Bonus	Premium for £100
	£ s. d.		£ s. d.
20	1 10 0	5	1 15 0
30	1 15 0	5	2 0 0
40	2 0 0	5	2 10 0
50	2 10 0	5	3 0 0
60	3 0 0	5	3 10 0
70	3 10 0	5	4 0 0

Forms of proposal and application for agencies may be had at the temporary offices of the Company, 1 Clement's House, 27 Clement's lane, E.C., and at the Agencies and Sub-Agencies.
Should no allotment of shares be made, the deposit money will be returned in full to the applicant.
April 29th, 1871.

THE MERCHANTS' MARINE INSURANCE COMPANY (Limited).
No. 1 Clement's House, 27 Clement's lane, E.C.
NO OFFICE AGENCY.
Temporary Offices.
No. 1 Clement's House, 27 Clement's lane, E.C.
May 1st, 1871.

REALM MARINE INSURANCE COMPANY (Limited),
16 Cornhill, London, E.C.
The business of this Company will commence at the above offices on MONDAY, the 15th instant. By order of the Directors,
P. MAUGHAN, Secretary.
16 Cornhill, London, May 5, 1871.

BONUS YEAR—SPECIAL NOTICE.
CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

	£
Annual income, steadily increasing	280,355
Assurance fund, safely invested	1,707,769

The Ninth Bonus will be declared in January, 1872, and all With-Profit Policies in existence on the 30th June, 1871, will participate, so that persons who complete such Assurances before June 30th next will share in that division, although one Premium only will have been paid.
Report and Balance Sheets, Forms of Proposal, and every information, can be obtained of
GEORGE CUTCLIFFE, Actuary and Secretary.
13 St James's square, London, S.W.

TO LOAN AND DISCOUNT.—COMPANIES, FINANCIAL AND COMMISSION AGENTS.—An Office, with every convenience, suitable for the above, to be LET. A portion of business purchased.—Apply at 23 Jermyn street, St James's.

EMPLOYMENT, WANTED, BY A Gentleman, aged 33, who has been for the last 10½ years in the position of trust in a Country Bank, or a similar occupation of a similar nature.—Address O. V., Post Office, Bedford.

WANTED, BY A MERCANTILE firm in Yorkshire, an experienced SHORTHAND WRITER, who can undertake the German and French correspondence.—Address G. S., 2 Crosthall buildings, Angel court.

JUTE TRADE.—A GENTLEMAN, with extensive experience in Jute Spinning and Manufacturing, and having an intimate knowledge of the jute yarns, and goods trades and buyers, will shortly be open to undertake similar duties; or would be glad to negotiate with a view of commencing business, or of a Partnership in an established firm of merchants or manufacturers. Communications to be addressed "B. X. B," Messrs Maconochie, Duncan, and Hare W.S., Edinburgh.

IMPORTANT INFORMATION.—Previous to the removal of our Cornish Plate and Cutlery Warehouse to those new premises now building
OPPOSITE THE MANSION HOUSE,
we are selling the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.
MAPPIN AND WEBB,
90 Norfolk street, Sheffield.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHUBB'S STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the various modes of attack, as used by the Cassley gang in the Central and other robberies, against which, to a large extent, of the 1865 a security, but wholly, addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

ROYAL PRINCESSES THEATRE.
Sole Lessee, Mr Benjamin Webster.
Managers—Messrs B. Webster and F. B. Chatterton.
On Monday and every evening during the week, THE WRONG MAN IN THE RIGHT PLACE, in which the celebrated Vokes Family will appear. After which THE FOOL'S REVENGE, by Tom Taylor, Esq. Bertuccio, Mr Fitzjames; other characters by Messrs J. B. Howard, H. Cresswell, F. Charles, Moodie, and Miss Rose Leclercq, Misses E. Vokes, O'Shea, and Mrs E. Power. To conclude with the MAN IN THE MOON. Messrs H. Cresswell, C. Seyton, and Cormell, and Miss O'Hara. THE PANORAMA OF THE LAKES OF KILLARNEY, by W. Telbin. Doors open at 6 past 6, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.
Sole Lessee and Manageress—Mrs Swanborough.
Engagement of the celebrated H. J. Byron's new burlesque EURYDICE. Last Evenings of Arthur Sketchley's comedy UP IN THE WORLD.
On Monday and during the week, Saturday excepted, commence at half-past seven o'clock with UP IN THE WORLD. Messrs E. Terry, H. Cresswell, H. J. Turner, W. Joyce, J. Bunnett, C. Chamberlaine, and Harry Paulton; Misses Amy Sheridan, Bella Goodall, Agnes Ardeen, Raymond, Leclercq, and Ada Swanborough. After which the burlesque written by H. J. Byron, entitled EURYDICE, or, Little Orpheus and his Lute. The new music composed and arranged by Mr J. Lodge Hall. The new and pretty scenery painted by H. E. Emden. Photographs of Scenes by Mr Mayall and Mrs Pitt-Rivers. The burlesque produced under the management of Mrs J. Byron, Mr H. Beverley, and Mrs Swanborough. Characters supported by Messrs J. Rogers, E. Righton, J. Lewis, and Harry Paulton; Misses Amy Sheridan, Bella Goodall, Maria Davison, Lydia Foote, Lottie, G. Cooke, Leclercq, and Ada Swanborough. On Saturday next, and every Saturday, commence at half-past 1 o'clock. Box office open every day from 10 till 5 o'clock.

LONDON INTERNATIONAL EXHIBITION OF 1871.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat in the Royal Albert Hall, for the International Representations of Music in the daytime.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat for all Concerts given at the cost of Her Majesty's Commissioners in the daytime.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat for all Organ Performances during the day.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat to all daily Concerts (excepting such as are undertaken by private enterprise).
The THREE GUINEA SEASON TICKET admits to the Exhibition Galleries two hours before the public paying the Shilling admission.
The THREE GUINEA SEASON TICKET admits to all the Flower Shows of the Royal Horticultural Society during the Exhibition.
The THREE GUINEA SEASON TICKET admits to all the Promenades in the Horticultural Gardens during the Exhibition.
The THREE GUINEA SEASON TICKET admits to the Exhibition Galleries and Royal Albert Hall on Wednesdays when the charge to the public is 2s 6d.
The THREE GUINEA SEASON TICKET admits to the Exhibition Galleries alone.

Price to the public, 2nd to 6th May	10s 0d
Price to the public, on Wednesdays throughout the Exhibition	2s 6d

THE INSTITUTE OF ACCOUNTANTS IN LONDON.
PRESIDENT—William Quilter, Esq.
VICE PRESIDENT—William Turquand, Esq.
The first quarterly meeting of the Institute, was held on Wednesday, the 19th instant, when it was announced that the number of members admitted up to that date was 78; namely, 60 Fellows, and 18 Associates.
Copies of the rules and regulations, and forms of application for admission as Fellows or Associates, may be had of the Secretary, at the rooms of the Institute, No. 30 Moorgate street, E.C.—By order of the Council,
THOMAS A. WELTON, Secretary.
30 Moorgate street, E.C., 25th April, 1871.

SHIRTS.—FORD'S EUREKAS, beautifully made and double stitched. Six for 42s.—R. Ford and Co., 38 Poultry, E.C. Branch, 308 Oxford street, W.

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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Piccadilly.
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ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS and all cases of WEAKNESS and SWELLING in the LEGS, ANKLES, and FEET. They are porous, light in texture, and inexpensive, and can be washed without losing their shape, and are drawn on like an ordinary stocking. Price [illegible] and [illegible] each. Postage 6d. Directions for measurement and prices sent on application to
HIGGS, 314 Strand, and 75 Piccadilly, London.

ENDOWED SCHOOLS COMMISSION.

At an influential public meeting, held on Friday, the 21st April, 1871, at the Mansion House, London,

The Right Hon. the Lord Mayor in the Chair,

Resolutions were unanimously passed condemning the proposed extinction of Emanuel Hospital and other Endowed School Charities, upon the principle that "there shall be no gratuitous education, except as the reward of merit"; and a Committee was appointed to give effect to such resolutions.

At a meeting of that Committee, held on the 28th April,

The Right Hon. the Lord Mayor in the Chair,

it was resolved—

"That this Committee protests against the principle of the transfer (unless under very exceptional circumstances) of educational and charitable endowments, given for the benefit of the poor, to purposes connected with the education of the middle classes, or the diversion of endowments given for the benefit of one locality to another."

Trustees of School Charities and others agreeing with the principles of this resolution are requested to communicate with "The Secretary, School Trusts Defence Committee, Mansion House, London."

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THE LONDON LIBRARY.—

MEMBERS are informed that a SET of the TIMES NEWSPAPER from 1785 to 1844 is now placed in the Reading Room for Consultation.

INDIA OFFICE, 1st May, 1871.

THE SECRETARY OF STATE FOR

India in Council hereby gives notice, that the Government of India have informed him that it is their intention to issue the following Notification in India on the 1st May, 1871.

FINANCIAL DEPARTMENT.

1st May, 1871.

NOTIFICATION.

With reference to the Notification, No. 3,288, dated 16th December, 1869, the Governor-General in Council is pleased to grant to holders of the 30 lacs of debentures, payable on the 4th July, 1871, the option of having those debentures inscribed as a loan to the Government of India on the following terms:—

1. Promissory notes will be issued for sums of rs 500, and for sums above that amount in even hundreds. The notes will be payable to order, and interest thereon will be paid half-yearly on the 4th January and 4th July in each year.
2. Interest will be paid on this loan at the rate of four-and-a-half per cent. per annum, during the first ten years of currency and thenceforward, viz., from the 4th July, 1881, inclusive, at the rate of four per cent. per annum.
3. The notes will be issued in a form similar to that employed for the notes of the four per cent. loan of 1st May, 1865.
4. No part of the loan now announced will be paid off before the 4th July, 1881, nor without a previous notice of three months, to be issued at any time after the 3rd April, 1881.
5. Applications in writing from persons who may desire to transfer the amount of their debentures into the new loan may be made to the Secretaries and Treasurers of the Banks of Bengal, Madras, or Bombay, or to the officers in charge of any treasury at which the interest on the present debentures is payable.
6. His Grace the Secretary of State for India will be requested to allow similar transfers of any of the debentures held in England.
7. No applications for transfer will be received after the 4th July next.

Applications in writing from holders in this country of the debentures referred to in the above Notification, for their transfer into the new loan, will be received at the India Department, Bank of England, up to the 31st instant. M. E. GRANT DUFF.

TASMANIAN GOVERNMENT

LOAN FOR £52,800.

IN SIX PER CENT. DEBENTURES.

Authorised by the Tasmanian Parliament under the Act 31 Victoria, No. 9, assented to 11th October, 1867, to consolidate certain Debentures of the Colony of Tasmania, and secured upon the Public Revenues of the Colony.

The Bank of New South Wales and the Consolidated Bank (Limited), as Agents for the Tasmanian Government, have been instructed to negotiate the said Loan for £52,800.

The Loan will be issued in Debentures of £500 and £100 each, bearing interest at 6 per cent. per annum from the 1st of July next, and the Coupons of the said Loan are payable upon the 1st of January and 1st of July in each year, at the Consolidated Bank (Limited), where also the principal will be payable on the 1st day of July in the year 1898.

Copies of the Act with the Debentures and Coupons can be seen at the Bank of New South Wales and the Consolidated Bank (Limited).

Tenders in the form annexed will be received at the Bank of New South Wales, No. 64 Old Broad street, up to Two o'clock on Thursday, the 11th instant, where and when they will be opened in the presence of the Agents, and of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the prices offered are not below the minimum price, which will be fixed by the Directors of the two Banks, and placed on the table in a sealed envelope previously to the opening of the Tenders, but will only be opened if the whole amount has not been tendered for at and above the minimum.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made.

Payment of the Debentures will be required as follows:—

10 per cent. on application, and

The balance on the 30th June next, when the Debentures will be delivered.

Forms of Tender may be obtained at the Bank of New South Wales and the Consolidated Bank (Limited).

BANK OF NEW SOUTH WALES,
64 Old Broad street, E.C.
CONSOLIDATED BANK (Limited),
52 Threadneedle street, E.C.

4th May, 1871.

FORM OF TENDER.

To the Directors of the Bank of New South Wales, and Consolidated Bank (Limited).

Gentlemen,— hereby Tender for £* Debentures of the Tasmanian Government, according to the annexed notice of the 4th instant, on which enclose the required deposit of £* , and undertake to pay £* for every £100 in debentures, and to accept the same or any less amount that may be allotted to , and to pay the balance in conformity with the terms of the said notice.

Name .....
Address .....
Date .....May, 1871.

* The amount also in words.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

SOCIETE ITALIENNE POUR LE CHEMINS DE FER MERIDIONAUX.

Par délibération du Conseil d'Administration, l'Assemblée Générale Ordinaire des Actionnaires, conformément à l'Article 29 des Statuts de la Société, est convoquée pour Samedi, 10 Juin prochain, à midi, au siège de la Société à Florence, Via Renaj, 17.

ORDRE DU JOUR.

1°. Rapport du Conseil d'Administration.
2°. Compte rendu de la gestion pour 1870, bilan présomptif de 1871, et délibération sur le dividende.
3°. Renouvelement du Conseil d'Administration, d'après l'Article 41 des Statuts de la Société.
4°. Election de trois Réviseurs des comptes et de deux suppléants.
5°. Faculté au Conseil d'Administration du recevoir en dépôt les obligations et les bons de la Société.
6°. Proposition pour la construction d'un bassin de ravoub dans le port de Brindisi.
7°. Augmentation du capital social.
8°. Modifications à l'Article 52 des Statuts, paragraphe 4ème, lettre B.

Le dépôt des titres, suivant l'Article 22 des Statuts, pourra s'effectuer depuis le 27 jusqu'au soir du 31 Mai prochain:—

à Florence, à la Caisse Centrale de la Société.
à Naples, à la Caisse Succursale de l'Exploitation.
à Turin, à la Société Générale de Crédit Mobilier Italien.
à Milan, chez M. Jules Belinzaghi.
à Gênes, à la Caisse Générale.
à Livourne, chez MM. M. A. Bastogi et Fils.
à Londres, chez MM. Baring Brothers et Cie.

Les formalités a remplir pour le dépôt des titres susdits ont été annoncées par la Gazzetta Ufficiale del Regno d'Italia, No. 118, du 29 courant, et MM. les Actionnaires pouvront en prendre connaissance chez les Banquiers susdits, ainsi qu'au siège de la Société à Florence.

Florence, le 30 Avril, 1871.

GREAT LUXEMBOURG COMPANY.

ISSUE OF 25,000 ORDINARY SHARES "TO BEARER" OF £20 EACH.

In accordance with the resolution of the Half-yearly General Meeting of this Company on the 25th instant, the Directors now offer 25,000 of the unissued Ordinary Shares of the Company of £20 each. TENDERS stating the price per fully paid-up share and the number of shares desired, in the form annexed, in sealed envelopes, marked "Tenders for Shares," are to be sent to Mr F. Horncastle, the Secretary of the Company, 6 Great Winchester street buildings, E.C., on or before Five o'clock on WEDNESDAY, the 10th May next, enclosing a banker's receipt for the deposit of £1 per share, which will be returned if no allotment be made.

Deposits can be paid to the bankers of the Company, the London and County Bank, 21 Lombard street: or to the North-Western Bank, Liverpool; Messrs Cunliffes, Brooks, and Co., Manchester; and the National Bank of Scotland, London office, Edinburgh, Glasgow, and branches in Scotland.

The shares will be allotted to the highest bidders, provided the prices offered are not below the minimum price to be fixed by the Board previous to the opening of the tenders.

The remaining payments on the shares so allotted will be as follows, viz:—

A further payment on allotment of such sum as will reduce the amount unpaid to £10 per share.

A call of £2 per share on the 10th August, 1871,

A second call of £2 per share on the 10th November, 1871.

No subsequent calls will exceed £2 per share, which will be made at the discretion of the Directors at intervals of not less than three months, with one month's notice by advertisements.

The shares on which all due calls have been paid will be entitled to a pro rata proportion of dividends.

Interest at the rate of 7 per cent. per annum will be charged on all calls in arrear.

Persons desirous of paying up all calls in full must tender on a special form provided for that purpose. Dividends on these shares will begin to accrue from the date of payment.

Forms of tender can be obtained at the Offices of the Company.—By order,

F. HORNCASTLE, Secretary.

Great Luxembourg Company, 6 Great Winchester street buildings, London, E.C., April 29, 1871.

FORM OF TENDER FOR ORDINARY SHARES OF £20 EACH.

No.—

To the Directors of the Great Luxembourg Company.

Gentlemen,— hereby tender for Ordinary Shares of this Company, according to the annexed Notice of the Twenty-ninth of April last, at the price of £ per share, on which enclose the bankers' receipt for the required deposit of £ and undertake to accept the same or any less number that may be allotted to , and to pay the further sum of £1 per share on allotment, and all further calls when required on the shares so allotted, in conformity with the terms of the said Notice.

Name in full.....
Address .....
Usual signature .....
Date .....May, 1871.

GREAT LUXEMBOURG COMPANY.

Receipt for Deposit on New Ordinary Shares of £20 each.

No.—

Received of on account of the Directors of the Great Luxembourg Company, Brussels, the sum of Pounds, being the deposit of £1 per share on an application for New Ordinary Shares of said Company of £20 each.

For the London and County Bank,

....

21 Lombard street, London. 1871.

FINE FLAVOURED, STRONG BEEF

TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MAY 13, 1871. No. 1,446.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 15th of October, 1870, will be published by the* Economist *on the 20th of May.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 19th inst.*

On April 29 was Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to ensure insertion on or before May 25.

OFFICE—340 Strand.

THE FRENCH INDEMNITY AND THE ENGLISH MONEY MARKET.

An impression has become general that in the money market we need not for the present think much of the "French "Indemnity," and of the consequent cash movements which it involves. But probably that impression is erroneous. A period is now again when our market may really be affected materially by it. By the revised treaty, 20,000,000*l* of the indemnity is to be paid within a month after the taking of Paris by the Versailles Government, and every sign indicates that this capture cannot near be long delayed. The Commune is gradually getting weaker and more divided; M. Thiers and his Government are gradually getting stronger and gaining strength as against the *Commune* and in favour of French unity, if not for other purposes and against other enemies. Almost as soon as Paris is finally taken M. Thiers will make a payment to Germany. It will be advantageous to French credit not to let the whole sum be unpaid till the very last hour.

The first instalment of the indemnity may not indeed be taken in coin or bullion. Count Bismarck has said with reference to the army arrears that he will be content "with "the inexhaustible produce of the printing press"—that is, with banknotes, and probably, too, he will take part of the indemnity in notes. But it seems to be thought that on this account the payment will be unimportant to us. There will be no loan, it is said, in England, and none to which the English will subscribe; so why should we care? But this is a mistake. The issue of notes of the Bank of France in large quantities will affect this market very much. Let us remember what these notes are. They are not convertible notes, which anyone that presents them at the Bank can obtain coin for. If they were, the bullion reserve in the Bank of France would be the primary source of payment; and it would be only through that reserve that other banks and money markets could be affected. But these notes are *in*convertible; they are in fact drafts payable by the Bank at some uncertain time in future. If therefore the German Government takes these drafts in large quantities and above what can be used in Germany, it must sell them if it wants to use them. The German Government is particularly sure to want to part with these notes: it is not likely to keep itself "the price of blood" —the ransom of France, which some future French Government might like not to pay if it was strong enough to refuse. It will like to pass on the tainted notes to an innocent third party, and will wish to invest them in interest-bearing securities. In consequence, many of them, soon after the issue, will be on sale in London, and will be bought in London. The credit of the Bank of France has always been so good that large numbers of its notes will easily be disposed of in Lombard street. And the effect will be a tendency, greater or less, to a rise in the value of money, because we shall have disposed of part of our present funds by what is in fact a loan, though in form a very unusual one, to a foreign and borrowing country.

Even if the indemnity, or part of it, be taken not in bullion or banknotes but in *rentes*, that indemnity will still have a considerable effect here. These *rentes* are very tempting commodities to speculative buyers, and there is a great deal of money at present only too ready to aid speculative buyers in any operation that is likely to be successful, and which enables them to give security.

THE AMERICAN TREATY.

THE American treaty, of which we have at last what we may fairly accept as an official text, is one to which exception is very likely to be taken by the sticklers for the letter of the old international law, and to which exception is certain to be taken by politicians of the type of Mr Roebuck, who have made it their object to snub America, and to disappoint her pretensions in every way. But so far as we are able to judge of its provisions, it seems to us a wise and cautious treaty, which, though it enlarges the international obligations of neutrals in time of war,—the strictly *international* obligations, we mean, as distinguished from those municipal obligations which England and most other nations have assumed because they feared to assert fully their theoretic international rights,—does not really enlarge the scope of those practical duties which "good comity" entitles a belligerent nation to expect from a friendly nation which keeps out of the quarrel. In short, our view is that the principles which the treaty accepts were already, though not principles of admitted international obligation, the principles which practically governed all sincere neutrals in their relations with belligerents, and that it is just as well to formulate these principles and agree to recognise them reciprocally in all our relations with the United States,—and indeed with every other maritime Power which will accede to them,—for the future. It may be thought that in agreeing to be bound in relation to the past by obligations which we had not then recognised, even though in our own home legislation we had tried to enforce them upon ourselves, we are making too much concession to the United States. But for those who look at the dispute as practical statesmen, nothing can be clearer than that we should have endeavoured to enforce on the United States, had the case been ours, precisely the kind of principles by which the United States wish to judge us; and that, on the whole, it is very reasonable, and for our own advantage, that neutrals should be bound by those rules. "A neutral "Government is bound to use due diligence to prevent the "fitting out, arming, or equipping within its jurisdiction of any "vessel which it has reasonable grounds to believe is intended to "cruise or carry on war with a Power with which it is at peace, "and also to use like diligence to prevent the departure from its "jurisdiction of any vessel intended to cruise or carry on war "as above, such vessel having been specially adapted, in whole "or in part, within such jurisdiction to warlike use." Well, it is quite true, as the British Government asserts, that these were not principles of international law "in force at the time the "claims came into existence;" but if they were not more or less recognised as the right principles of action, the arrest of the celebrated Rams by the voluntary act of the Government was a most unjustifiable proceeding. The simple fact is that we acted long ago, so far as we could, on the principles which we now formally accept for the future; and the only result of refusing to allow our past policy to be internationally judged by those principles, would be that we should have seemed to the United States to have been taking shelter under a legal distinction, almost a legal quibble, from the legitimate consequences of principles virtually admitted by ourselves, and often more or less enforced by us upon others. It was far manlier and wiser to agree at once to have our conduct in relation to the escape of the cruisers measured by the principles which we ourselves admitted as at the foundation of our municipal law in the Foreign Enlistment Act. And we are quite sure that England and America, in accepting for the future the reciprocal international obligation to use "due diligence" to prevent the escape of such cruisers, have taken a very long step towards cordial relations, and what is more, taken a very considerable precaution against the danger of having our own commerce swept from the sea, whenever we may be next at war, by similar cruisers issuing from American ports.

The conditions proposed for the assessment of the damages (if any) payable by us for want of due diligence in relation to the Alabama and her consorts, seem perfectly equitable. Commissioners named by the President, the Queen, the King of Italy, the President of the Swiss Confederation, and the Emperor of Brazil, will be as fair a tribunal as we could wish for. No doubt we shall have to pay for the damages caused by the *Alabama* herself, against the escape of which it will be hard to show that we used "due "diligence," and for the ships destroyed by which accordingly we shall probably be required to give compensation. There is, however, no sign of any intention on the part of the United States to claim damages for any *indirect* mischief done to their commerce—*e.g.*, the loss of profit by shipowers, in consequence of the alarm caused by the Alabama and her consorts,—and we feel little doubt that the United States have virtually agreed to give up all claims of that kind, for which there could really be no proper measure, and which might therefore be swelled to an indefinite extent. On the whole, though the arrangement proposed will almost certainly issue in the payment of a considerable sum of money by Great Britain, we regard the treaty with satisfaction, and shall consider the fine as anything but wasted if it brings about a hearty understanding with the United States, and imposes on maritime neutrals the necessity of making stricter provisions for the arrest of such cruisers as the Alabama and her consorts in future.

THE "WAR OFFICE SCANDAL."

A PARAGRAPH, with this agreeable heading, has lately "run" round the public press, and has attracted the greatest attention because it related to persons in high office, of long standing and great trust in the public departments. The entire facts are now published in the appendix to the last report of the Commissioners on Public Accounts, by whose investigations the "scandal" was detected; and the result is that, though no definite bad intention can be imputed to the accused persons—though they did not mean to take any public money to which they had no right—yet that they nevertheless did take such money—that they ought not to have taken it, and that they have now been compelled to refund it. There was no real dishonesty in the transaction, but there was a culpable inattention to the provisions of the law, and a general stupidity, which is never much to be honoured, and is peculiarly little honourable when in the end it comes to increase the incomes of the stupid persons.

In its essence the matter is very simple. It appears that by the Income Tax Act a certain allowance, or "poundage," is made to "assessors" and "clerks" who are to do the work, and these assessors and clerks are to be appointed by the Commissioners (who are to adjudicate gratis), and to receive the poundage. In the War Office, up to 1863 this rule was regularly observed, and no one received an allowance or poundage, except those entitled to it by law; the Commissioners especially worked for nothing.

But an unexpected difficulty intervened. The money to which the poundage computed by the Act came amounted to considerably more than could decently be spent in paying for the work done. "We did, indeed," says Sir W. Brown, "appoint as many people as we *possibly could* to do the duty, "and we spread it over a considerably greater number of as- "sessors than were really absolutely necessary to perform the "duty." But even on this strange system of appointing as many functionaries "as possible" to discharge a duty, the appropriated stipend was too much. By 1863 a fund exceeding 2,000*l* had accrued, and the question arose how it was to be disposed of. The Income Tax Commissioners and the War Office wrote to the Inland Revenue, and received from them a direction to "distribute it in their discretion among "the parties to whom the Commissioners may consider to be "*entitled* thereto, in such proportion as they may deem "necessary for the services rendered." And we suppose the "Inland Revenue" intended that the sum appropriated by law for certain work should be given to those who really had done that work, however excessive that sum might be in proportion to such a work. This was clearly the right course. For the past, those who had performed the work ought to have had the advantage of the needless liberality of Parliament, and for the future care should have been taken to reduce that liberality within limits, and to pay no more for this work than the usual rate and that paid for other similar work.

Such, however, was not the opinion of the "Commissioners "of Income Duty for the War Office." They distributed the accumulated fund not among the clerks who had done the work, but among certain other clerks who had not done it. They thought themselves justified in using it in aid of wages, "as a charitable grant" to the junior clerks of the War Office—altogether without regard to the consideration whether those clerks had performed the service for which Parliament had voted, and to which it had appropriated this fund. Being directed by the "Inland Revenue" to divide the fund among

those "entitled" to it, the Commissioners thought themselves justified in giving it to persons plainly not entitled.

This course as to the past certainly was not exceedingly wise, but their plan for the future was even worse. Sir W. Brown is asked—"And the Commissioners never felt it to be "part of their duty to intimate to the Board of Inland "Revenue that the amount of poundage was very much "greater than the exigencies of the service required?—No; "because we considered that the same rule was applied to all "the public departments."

So that because Parliament has voted too much money for a service common to all the departments, no one department is to remonstrate and say that it is too much.

But so far, though we may question the wisdom of the Commissioners for Income Duty in the War Office, there is plainly not any ground for an imputation on their honour. They gave public money to persons not entitled to it, but they took none of it, and derived no benefit from it themselves. Unfortunately, they afterwards ceased to be so prudent. Between 1863 and 1868 there were no payments from the "poundage "fund" except for the actual remuneration of work done; and in consequence, in 1868, a considerable surplus again accumulated, and therefore, finding this sum of money without an owner, the Commissioners took it themselves.

"1593. What were the sums in excess of what were paid "to clerks and assessors in the years from 1863 to 1868?—"We found that there was in 1868 an accumulation of about "1,500*l.* which had taken place between 1863 and 1868.

"1594. That was in five years?—Yes, that was in five "years; it was 300*l.* a year, we may say.

"1595. There were three Commissioners?—There were "three existing Commissioners; two had retired, but were still "living.

"1596. That would be about 100*l.* a year each?—We "divided 80*l.* each."

The only excuse the Commissioners have for appropriating the money to their own use was that they understood that the Treasury had sanctioned a similar practice in the Commissioners of another office, and had permitted those Commissioners to derive a benefit from a like poundage. But even so, the Commissioners were bound to apply to the Treasury for leave themselves to take the money.

Sir W. Brown says that "the Treasury exercised a discre-"tion as to the intention of the Act of Parliament. The "Treasury, being the highest financial department of the "Crown, overruled the Act." We confess we do not believe that the Treasury has any authority to overrule Acts of Parliament, and we do not believe that it claims to have. But Sir W. Brown and his brother Commissioners never applied to the Treasury on the subject; if they had, they would have been guiltless, though the Treasury might have been to blame. They thought they were following the decision of the Treasury in an analogous case; and though they were paying themselves, and acting contrary to an Act of Parliament, they never thought of asking leave.

Everyone will agree with the Commissioners of Public Accounts in saying that there was "grave impropriety" in this entire transaction. Intentional dishonesty certainly there was not: the Commissioners of Income Duty for the War Office are far too respectable to take a sixpence to which they did not think they were entitled. But the adjacent species of impropriety there unquestionably was; the Commissioners were far too ready to think they were entitled to take public money which was in their charge, which belonged to others, and which palpably they were not entitled to take.

MR SMITH'S PROPOSAL FOR IMPROVING POOR LAW ADMINISTRATION.

Many years since we heard a statesman, then obscure but now very well known, give a rather remarkable answer. He had been asked why, with his great business capacity, he did not devote himself to the reform of the Poor Law system, and his answer was—"Because, if I once touched that subject, I could never do anything else. It would fill me." We suspect it is a feeling of this kind—a sense of the dreadful magnitude of the inquiry—which at this moment makes both the Government and independent members so reluctant to vote for an application like that made by Mr W. H. Smith on Friday week, for a Committee of Inquiry into the working of the Metropolitan Poor Laws. In a speech of quite remarkable power, indeed almost unanswerable, the member for Westminster exposed the evils now being produced by the administration of the Poor Law within the Metropolitan district. He showed, by unimpeachable figures, that within that area, now occupied by one-ninth of the whole population of the United Kingdom, every seventh man was in receipt of relief from the Union; that the cost of such relief amounted to 1,466,000*l.*, or 9s 1d per head of the population—equal, if London pays a fifth of the income tax, to an income tax of 6d in the pound; that the cost had increased 84 per cent. in ten years; that all evidence tended to prove the growing demoralisation of the people upon the subject of alms; and that the system was creating an army of hereditary paupers, more costly and more dangerous than any army of fighting men. Such a speech, exposing any other evil of similar magnitude, would have excited the attention of the whole country; but so hopeless are the majority of men of dealing satisfactorily with pauperism, so afraid are they of a labour which seems without limit, that they will scarcely even read statements about it; and Mr Smith's speech, which drew commendation from both sides of the House, is already forgotten, and the inquiry for which he moved was refused without a division.

The difficulty, in fact, is one sufficiently appalling. It may be stated broadly that all the economic abuses of the Poor Law, and almost all its evil social results, arise from the custom of allowing outdoor relief. Indoor relief does not matter, except to the rate-payer and the philanthropist. There may be waste within the doors of the Union House, or there may be oppression, but there is no encouragement in indoor relief to the pauperisation of the people. "The house" at the best of times is not a pleasant place. It is a mark of degradation to be there; there is an absence of certain comforts, such as silence, privacy, liberty, and tobacco; families are separated, and there is a discreditable uniform to be worn. Very few persons not bred in a Union enter the House from choice, and immense classes of the poor resist an order to go there with a pertinacity which is one of the difficulties of the Legislature. Unfortunately there is no such resistance to the receipt of outdoor relief. The people conceive that they have a right to it: it is all pure gain, and they press and scramble for it in a way which makes the dole a source of endless demoralisation. Persons who could obtain work constantly demand relief in preference; while the most grotesque stories are afloat among overseers of personations, double reliefs, and other elaborate frauds, which the neighbours rather admire as successful bargainings with an enemy than condemn as shameless swindles. The relief gradually comes to be looked on not only as a legal right, which it is, but as a moral right, which it is not; and is used by its recipients to supplement their wages exactly as it was under the old law. Couples actually marry upon the belief that if they have many children the rates will, in some way or other, provide for their subsistence. The evil, great everywhere, is at its maximum in London; for in the counties it is kept down by the local knowledge of the guardians. They know the applicants, their history, and their means; and they have, in most instances, a direct interest in driving them to work. In London the crowd of applicants is too vast for local knowledge to be of any avail. Neither guardians nor overseers know the poor, and if they did they could make no adequate inquiry into applications which sometimes rise, as Mr Smith showed, to 200, all to be decided in a single hour. The only alternatives are to refuse relief *en masse*, which is illegal and would be cruel; or to grant as little as possible to everybody, thereby rewarding half of them, it may be, for an attempt to plunder public funds.

This, the utter impossibility of individual inquiry, through the existing machinery, is the main source of the failures in the administration of the Poor Law within the Metropolis; and Mr Smith suggests that it should be met by utilising local knowledge, through a much greater subdivision of the guardians' function. He would, in fact, employ a vast number of deputy-guardians, as is done in Prussia, where the right to relief is denied, but where "in Berlin the relief of the poor "was administered by a committee of the Town Council, "which likewise administered the affairs of all the hospitals "and all the charities in the various parts of the city. Under "this committee were 110 district committees, each consisting "of six or seven persons, and these sub-committees ad-"minister what is analogous to our system of outdoor relief.

"All applications for relief were carefully considered and "sifted by the district committees, and there were only two "classes of persons who constantly received outdoor relief— "namely, the infirm or aged, and widows with more than one "child. There was no system for rendering assistance to "able-bodied persons. On the other hand, there was what "was called an extraordinary system of relief, under which "medical advice, food, clothing, and money were given to "persons in destitute circumstances. No one was, however, "relieved from the necessity of finding some means of sup- "porting himself, and assistance was given only to persons "who had been stricken down by some misfortune. The total "population of Berlin was about 700,000, and the whole "number of persons relieved in 1868 was 38,000, the entire "cost of relief, inclusive of hospital relief, being 168,000*l*." He recommended, or rather hoped, that the Committee for which he applied would recommend a similar system here. That it would greatly reduce the number of applicants and of frauds he had no doubt; and neither have we, our doubt being whether in a city like this it would be possible to form an adequate number of sub-committees; whether we should not be driven to choose between an immense increase in the number of overseers, and a "liberal," that is, a wasteful, administration of the law. The former alternative, however, would be a minor evil, for if wisely controlled, an enormous number of overseers need not be a great addition to the charges upon the rates. It is a peculiarity of London, as of all other great cities, that while work occupying the whole day is very dear, work which can be done at odd times is very cheap. An extra five pounds a year is very much valued by very respectable persons, and we cannot but think that one of the medium parishes might try Mr Smith's plan with very great advantage. A parish of 25,000 persons contains usually 5,000 houses; and supposing the Union to appoint a deputy-overseer to each 100 houses and give each 5*l* a year, merely to examine such applications as were made to him for out-door relief, the expense would only be 250*l* a year. Most respectable men would apply for the post, which would not involve great trouble, and would convey a certain authority; and if they did their duty the amount saved to the parish might exceed their cost ten times over, while the master evil of the Poor Law, as administered in towns—its tendency to make outdoor relief a matter of course—would be indefinitely reduced. Of course the guardians would retain their full right of refusal, while their regular overseers, instead of making useless attempts to examine cases for which they have scarcely a minute each, would confine themselves to the perfectly practicable task of guiding and watching the deputies in immediate contact with the poor. The example of the Post Office shows what a large amount of aid very cheap work will bring to a Government department, and we can at present see no reason why this experiment should not be tried. It could very easily be abandoned, and it would not disorganise any part of the existing machinery. If Mr Smith is a guardian himself, we recommend him to push his proposal at his own Board, for once armed with the results of an experiment, his case, already unanswerable in logic, could not possibly be rejected by a House of Commons elected by every householder who pays rates.

BOARD OF TRADE RETURNS.

THE Trade and Navigation Accounts for April have been issued, and we give below a comparison of the figures for this and the two previous years. As our readers are aware, the comparison is necessarily defective—more particularly as regards the import trade—on account of the alteration in the mode of collecting the statistics. Subject to this correction, we find that the declared value of the imports for the four months ended April 30 was 105,059,846*l*, against a computed real value of 84,962,227*l* in 1870, and 77,838,468*l* in 1869. In April only the values were 29,584,942*l*, 28,199,545*l*, and 20,952,970*l* respectively.

The value of the exports of British and Irish produce and manufactures for the four months was declared at—

	£
In 1871	63,279,857
1870	63,014,244
1869	58,428,080

—and in April only at—

	£
In 1871	16,848,442
1870	17,335,470
1869	15,624,470

The following comparison shows the increase or decrease in the imports of the principal articles of foreign and colonial produce during the four months ended April, 1871, as compared with the corresponding period last year (subject to the necessary correction on account of the errors existing in the returns as stated above):—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	705,261	1,430,998	725,737	...
Wheat	4,377,112	5,814,486	1,437,374	...
Flour	1,037,300	1,292,719	255,419	...
Cotton	20,405,112	25,308,120	4,903,008	...
Flax	902,631	779,085	...	123,546
Hemp	267,618	556,443	288,825	...
Jute	1,032,462	1,388,201	345,739	...
Salt	2,938,574	2,472,841	...	465,733
Sugar	3,916,274	4,509,295	582,921	...
Tallow	704,923	1,057,867	342,944	...
Tea	4,315,061	4,606,334	281,273	...
Tobacco	469,208	929,852	460,644	...
Wine	1,552,606	2,271,756	719,150	...

The values of exports for the four months compare as follows:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	781,185	743,478	...	37,707
Coals	1,660,236	1,657,621	...	2,615
Copper	1,056,672	736,946	...	319,736
Cotton yarn	4,876,900	4,366,840	...	510,060
Manufactures	18,170,056	17,484,512	...	685,544
Earthenware	550,517	463,175	...	87,342
Haberdashery	1,558,452	1,845,097	286,645	...
Hardware and cutlery	1,195,870	1,016,105	...	179,765
Iron and steel	7,040,586	6,446,272	...	594,314
Linen and jute	935,480	821,228	...	114,252
Linen and jute manufactures	2,635,743	2,594,576	...	41,167
Silk manufactures	407,269	687,987	280,718	...
Woollen and worsted manufactures	7,463,729	7,444,382	...	19,347

The following are the totals of wine imported and entered for home consumption respectively in the three months ended April 30, 1870 and 1871:—

IMPORTS.

	Quantities 1870. gals.	Quantities 1871. gals.	Value 1870. £	Value 1871. £
Red wine	2,377,496	2,837,309	610,728	885,025
White wine	2,959,657	3,253,392	941,878	1,386,731
Total of wine	5,337,153	6,090,701	1,552,606	2,271,756

ENTERED FOR HOME CONSUMPTION.

		1870. gals.	1871. gals.
From France	Red	856,656	1,064,275
	White	370,469	163,432
From Portugal		924,639	1,048,032
From Spain	Red	268,865	279,745
	White	1,830,155	1,956,644
Other countries		509,868	702,490
Total	Of wine	4,760,652	5,214,618
	Red	2,093,969	2,433,263
	White	2,666,683	2,781,355

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1871, compared with the quantities in warehouses on the 30th April, 1870:—

	1870.	1871.
Cocoa lbs	5,735,600	9,686,831
Coffee	49,727,937	63,733,715
Fruit—Currants cwts	269,207	192,583
Raisins	98,484	69,750
Spirits—Rum proof gallons	*5,236,034	*5,964,211
Brandy	*8,517,411	*13,107,777
Sugar—Refined and candy cwts	242,663	84,431
Unrefined	2,150,900	2,086,502
Molasses	210,522	178,546
Tea lbs	106,310,122	96,668,406
Tobacco—Unmanufactured	52,564,724	47,197,716
Manufactured and Snuff	1,977,850	2,949,980
Wine—From France gals	1,126,824	1,544,249
Portugal	4,038,831	4,291,107
Spain	7,319,550	7,521,671
Other countries	946,769	1,097,516
Total of wine	*13,431,974	*14,454,543

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c 103.

BUSINESS NOTES.

THE SINKING FUND AND DEFICIENCY BILLS.—The third report of the Committee of Public Accounts contains a good deal of evidence on a subject which we discussed in our issue of the 4th February—the application of the actual surpluses of revenue over expenditure appropriated to the reduction of the debt, not to the reduction of the funded debt, but to the repayment of Deficiency Bills. A good deal of misapprehension, as we pointed out, had occurred at that time in consequence of Mr Lowe, having a surplus to dispose of, using it to repay Deficiency Bills instead of buying in Consols or other stocks as was expected of him after the *Gazette* notice of the existing surplus and its intended application. The evidence amply confirms our view of the procedure. It takes place under an Act of Parliament which contains two contradictory clauses, and is based upon

a mode of calculating the surplus which was never very intelligible, and is exceedingly inconvenient after the reforms of Mr Lowe, by which a disproportionate part of the revenue is collected in the last quarter of the year. As was shown by several witnesses, it would now be possible to calculate a large surplus at the end of a particular quarter, one-fourth of which must be applied to the reduction of the debt, although there may be a deficiency in every other quarter of the financial year. The whole subject is most intricate, and we need not enter for the present on the general question which we before discussed; but there is one practical conclusion which there should be no delay in adopting. As the surpluses are in practice applicable to Deficiency Bills, the *Gazette* notices that a certain sum is to be applied to the reduction of the debt are simply delusive. They are designed to give notice to the public that a portion of the debt in their hands is to be bought in and cancelled, but the notice misleads when the surplus is used to repay some debt which is not held by the public at all. A short Act providing that the *Gazette* should say nothing at all, or should really specify how much of the surplus is to be applied to the funded debt, is immediately required.

Trustees and Debenture Stocks.—A short but rather important Act is now passing through Parliament, enabling trustees who have authority to invest in railway debentures to invest in debenture stocks instead. The enacting clause is to the following effect:—

> A power for trustees to invest trust funds in the mortgages or bonds of a railway company or of any other description of company shall, unless the contrary is expressed in the instrument creating the power, be deemed to include a power to invest such funds in the debenture stock of a railway company or such other company as aforesaid, and an investment of trust funds in debenture stock may be made accordingly.

The change thus made appears to us a very serious one indeed. There is a material difference between debentures and debenture stocks, which has sometimes at least induced testators knowingly to authorise the investment of certain funds in debentures only, and not in debenture stocks. In the one case the testator attached importance to the safety of the entire capital lent by his executors when they put it out at interest, and distrusted the stocks because of the market fluctuations which might endanger a portion of the capital. While we point out however the grave nature of the change made by the Act, we do not wish to dispute its propriety. It has in fact come to be necessary for the simple reason that debentures will soon be a commodity hardly to be got at all, debenture stocks, as it is well known, becoming rapidly substituted for the debenture bonds of all our principal railways. If trustees are to have the choice of a first charge upon railways among the securities permitted to them, they must receive permission to invest in debenture stocks; and as the extensive substitution of debenture stocks for debentures was not foreseen when many wills now being executed were made, there is some occasion for the Legislature to adapt the wills of testators to the altered circumstances. It must at least be granted that the security of debenture stocks will be of the best character, and that the fluctuations of the market are not likely to be extreme. They will not be so marketable a stock as Consols, on account of the comparatively smaller quantity of each particular stock, but they will in return be less exposed to speculative influences and the consequent fluctuations, while the security of the intetest will be practically perfect.

The Price of Consols.—Mr Cracroft, whose business publications we have frequently had occasion to notice, has just composed an interesting statistical diagram as to the price of Consols for a long series of years—viz., between 1789 and 1870.* Diagrams are sometimes not very simple, but the present one is clearness itself. The facts are shown in parallel columns, which indicate to the eye the highest and lowest price touched in each year, and permit an instantaneous comparison of one year with another, while the diagram is also constructed to show the figure of the debt in each year, and for a certain period the yearly average of the Bank rate of interest. Subjoined is a note of the principal events of each year, especially such events as might be supposed likely to affect the funds. The diagram thus compiled is an interesting commentary on English history for the period in question. For instance, the falling price after the outbreak of the Revolutionary wars with France—from 97 in March, 1792, to 47¼ in 1797, and 47¼ in 1798—tells clearly enough the story of the huge burden of the war in which we had embarked, and the peril into which it had brought us. Equally instructive is the comparatively rapid rise to 79 in 1802, when peace had been agreed to, and the fall to 50¼ in the following year, when war had been again proclaimed—a low price being maintained down to 1815. Subsequently, of course, the table shows how the credit of England steadily improved until in 1844 the high level of 101¼ was reached—since which date, with the exception of the short period of Crimean war, the price has fluctuated mainly from the conditions of business—the times of great business or financial activity, or of panic, tending to reduce the price, while a low rate of discount and abundant money keep up the figure. Thus in 1865 the variations of price were between 86¾ and 91½, but after a fall to 84 in the panic of 1866 the figure of 96¼ was reached in 1867—the 2 per cent. period—and has since remained at a high level, the lowest figure even in the panic year of 1870 being 88½ and the highest 94½. There are many other interesting facts which the diagram shows clearly to the eye, but the few we have stated may perhaps suffice as specimens of the kind of information furnished. It appears from a note subjoined that the highest price which Consols ever touched was in 1737, when the price was 107, and as the lowest price was 47¼ in 1798, the extreme variation of the stock has thus been rather less than 60 per 100*l* stock. Since 1831 the lowest price has been 78¾ in 1847, and the highest price having been 102 in 1852, the extreme fluctuation of the last forty years has been rather less than 24 per 100*l* stock.

* Cracroft's Consol Diagram. Effingham Wilson, Royal Exchange.

The Perils of Stockbrokers.—The suit of Macbryde *v.* Eykyn, decided this week by Vice-Chancellor Malins, brings out a danger to stockbrokers in the ordinary course of their business, about which they cannot be too careful. It was a suit by Mrs Macbryde, through her nearest friend, to recover from the defendant, Mr Roger Eykyn, M.P., a stockbroker, the value of 10,200*l* Spanish Passive Bonds, and of two sums of 400*l* and 250*l* which had been lost in speculations on the Stock Exchange, transacted by Mr Eykyn on behalf of the plaintiff's husband. The allegation was that the securities and money which the husband from time to time handed to Mr Eykyn were trust property belonging to the plaintiff as *cestui qui* trust, and that the defendant had notice of the trust, sufficient notice at least to put him upon inquiry. In the result, Vice-Chancellor Malins decided for the defendant, the evidence as described by the Judge certainly refuting the notion that the defendant had notice. The trustees of the settlement were dead; the property, as there was no children and the wife had a power of appointment, really belonged to her absolutely, with the exception of the restraint upon anticipation; and all parties concerned with whom Mr Eykyn had dealings treated the property as absolutely the wife's, while it was not proved that Mr Eykyn knew who was the real owner, much less that it was trust money. But as the law is clear that notice of trust would have made the defendant a participator in the breach of trust, and therefore liable to replace the money, and even such notice as ought to have put him off his guard would have been sufficient, it is easy to see how, in the multitude of transactions a broker might be fixed with notice, though he had no moral responsibility. It is not possible for him to inquire of many different customers whether they are legitimately entitled to dispose of the securities to bearer which they bring to him. Knowing the disposition of the public to speculate, he must know that the improper use of securities by trustees is sometimes not unlikely; but he has no means of testing the truth, though suspicious circumstances may occasionally be talked of in the office without being known to him. Equity Judges, however, according to differences of tastes and temper, may fix him with notice of trust on very slight grounds. In the present case the Vice-Chancellor was very emphatic in rejecting the defendant's liability; but he was obliged to oppose an argument to the effect that the mere knowledge of the property being the wife's was sufficient to put the defendant upon inquiry, and this argument is an illustration of the kind of reasoning which will have an uncertain effect upon Equity Judges. Brokers, therefore, should not slight the danger which is thus hung over them, and would act wisely as a rule in avoiding confidential communications from their clients respecting the ulterior motives of the transactions in which they are em-

ployed. The more communications are restricted to what is necessary the safer they will be.

THE ACCOUNTS OF THE PARIS COMMUNE.—Our Paris correspondent last week gave a very clear statement of the account which the Finance Minister of the Commune, M. Jourde, presented at the beginning of the month. The account however is rather a curiosity in French finance, and on the mere ground of historical interest, as one of the most singular documents in a singular period of French history, it appears to be worth reprinting in full. The following is the account :—

RECEIPTS.	£	£
Found on 4th April in cupboards Nos. 1 and 2, principal desk, and various cash boxes	28,853	
Found on 7th April in the "reserre," in bills, gold, and silver	155,183	
Do. a box containing in thalers a sum of	1,513	
Do. on 19th, a small gold cash box	480	
Do. do., a sum of gold	40	
Copper coin in cellar, not included in the figure of 11,400*l* found on 4th April	20	
Miscellaneous sums found from time to time, after searches	53	
Balance of subscriptions in favour of victims of bombardment	181	
Total	186,324	
Debited to central Treasury by credit of the ex-central Treasury of the finances		186,324
RECEIPTS OF THE VARIOUS ADMINISTRATIONS AND COMMUNAL ESTABLISHMENTS.		
From Bank of France		310,000
From Direction of Telegraphs (including 20*l* from the sale of old paper)		2,020
Communal octroi—payments		338,680
Direct taxes (from principal Treasury)		4,428
Customs—payment by Révillon		1,320
Markets—payments by the market delegates, &c.	£20,784	
— Do by delegate for the "depotoir"	83	
		20,867
Manufacture of Tobacco—payments of the depot managers		70,388
Service of Public Works—payments by Duvivier		239
Registration and Stamps—payment by the director		22,400
Association of Shoemakers—payment by Durand, delegate		31
Municipal Treasury of Hotel de Ville—miscellaneous receipts		51,379
Reimbursements by the National Guard—according to detail at the various Treasuries		19,234
Mairie of 6th Arrondissement—payment by secretary		692
Superannuation Treasury of the employés at Hotel de Ville—retained upon appointments		1
Caution money—Madame Audrieu	£40	
— — Manteuil	40	
— — Finbruke	2	
		82
Produce of various seizures and requisitions—at the Archbishopric (money)	52	
Community of Villers	10	
Money found with the Brothers Dosmont and Demore (according to procès-verbal)	296	
		358
Railways—payment in execution of the decree of 27th April		12,120
Produce of "passe de sacs"		14
		1,040,557

PAYMENTS.	£
There has been paid from the 10th March to 30th April, inclusive—To the diverse municipalities	57,826
Delegation of war	802,263
Intendance	72,533
Delegation of the interior	4,149
— marine	1,170
— justice	220
— commerce	2,000
— education	40
— foreign affairs	4,485
Central Committee	626
Commission of labour and exchange	...
Hotel de Ville and Paris Mairie	3,670
Executive Commission	3,627
Commission of safety	9,401
Commission of money and medals	3.0
Domains of the Seine	837
Telegraphic service	2,004
Ambulance service	400
Registration and stamps	331
Bridges and roadways	1,101
Military hospitals	7,300
Governor of the Tuileries	240
— of the Hotel de Ville	200
Foreign assistance (assistance exterieure)	4,207
Metallurgical association	20
Legion of firemen	3.998
National library	1,200
Official journal	125
Manufactory of tobacco	3,677
Control of railways	80
Commission of barricades	1,780
National printing office	4,000
Direction of posts	200
Direct taxes	92
Association of tailors	800
— of shoemakers	186
General expenses	7,897
Miscellaneous	2,077
	1,005,524
Balance	35,033
	1,040,557

THE DIVERSION OF FRENCH TRADE TO ENGLAND.—From the account which we give elsewhere of the Board of Trade tables an interesting confirmation of the fact which we have several times mentioned, viz., the use now made of England as a depot for goods and produce on account of the troubles of France. On the 30th of April we had the following stocks in our bonded warehouses as compared with the same date last year :—

	1871.	1870.	Increase.
Brandy.....gals	13,107,777 ...	8,517,411 ...	4,590,366
Wine—from France ..... „	1,544,249 ...	1,126,824 ...	417,425
Coffee.....lbs	63,733,715 ...	49,727,937 ...	14,005,778
Cocoa..... „	9,686,831 ...	5,735,600 ...	3,951,231

The increase is not in all articles, there being a diminution in the stocks of tea, tobacco, and sugar; but the articles specified are either largely produced and consumed in France, or articles which are there largely imported for consumption. The increase in the stock of brandy now held here—more than 50 per cent. upon the stock at the same date last year—is very striking.

DIVIDEND WARRANTS ON GOVERNMENT STOCKS.—The system which Mr Lowe has introduced of paying the dividends on Government stocks by means of warrants sent through the post is being imitated in the stocks of the Indian Government. A short Bill has just been introduced into Parliament by Mr Grant Duff, authorising the banks of England and Ireland to extend the system to East India stocks. The Bill has only one clause, as follows :—"The power given to the said banks, "as above recited, to make arrangements for payment of "dividends on stock by sending warrants through the post is "hereby extended to the payment of dividends on India Five "per cent. stock, and India Four per cent. stock; such arrange- "ments being in this case made with the sanction of the Sec- "retary of State for India in Council instead of the Treasury; "and where a holder of such stock desires to have his dividend "warrants sent him by post, he shall make his request as in "the said Act provided, but in a form approved by the Bank "and the Secretary of State for India in Council; and the "other provisions of sections twenty and twenty-one of the said "Act shall apply to warrants sent by post in accordance with "the provisions of this Act."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 11.

The horrible civil war, which for the last six weeks has raged around this capital, is evidently drawing to a close. The Commune, which began fighting against great odds, has sustained serious military disasters, and what is still more fatal for it, is distracted by discord. It has committed many foolish acts, and the last one is perhaps the most foolish of all. It has this day decreed the demolition of the house of M. Thiers, and the confiscation of the goods it contains, because he has bombarded Paris, and, in a proclamation, called on the Parisians to revolt against the Commune. In smashing the houses of rich people in order to subdue insurgent working men, M. Thiers may have displayed senile stupidity; but in razing his residence, does not the Commune do the same? Unlike his victims, he will suffer nothing in purse, since he will certainly get himself amply reimbursed, and the destruction of his bricks and mortar will be a mere sentimental affliction, from which he will soon recover.

The approaching overthrow of the Commune will be followed by the establishment of Order. What is called order in these parts is of questionable merit in a political point of view, at least in English eyes, since it is terrorism pure and simple. But it will, we may expect, give extraordinary activity to Bourse speculation, and to commercial enterprise of all kinds. As regards the Stock Exchange, in fact, people count on a revival of the splendid days of the early part of the Empire, in which men without a penny were able to realise fortunes,—at, it is true, the expense of that part of the community who

possessed more money than wit, and in which capitalists without difficulty added largely to their stores.

From Versailles we hear that the negotiations for the conclusion of peace with Prussia have, under the energetic intervention of Prince Bismarck, been brought to a conclusion, or nearly so; and that the conclusion is, as was to be expected, what he thought fit to impose. But we have as yet no authentic account of the details. It is said indeed that Prussia has consented to take part, and a large part too, of the five milliards in indemnity in Government stock; but seeing that *rentes* are liable to be profoundly affected by revolutions, and that political convulsions seem likely to be even more frequent in the future than in the past, it is difficult to believe that Prussia has not insisted on having solid metal. It is said further that France has failed in an attempt to shift to the ceded territory of Alsace and Lorraine part of the indemnity due; also to get anything for the portions of the Eastern Railways comprised therein. As regards the latter, the French argument, it appears, was that they are private property, inasmuch as they belong to a company of shareholders; but Bismarck held that as the Government contributed to the expense of making them, and was interested to a certain extent in the working of them, they must be treated like ordinary roads, for which nothing could be asked. It is likewise said that the German Minister has insisted on having a treaty of commerce, which will admit the manufactured products of Alsace into France on easy terms. On this point the resistance of the French was *fil* or rather strong; and that is easy to believe, the chief men in the Government being rabid Protectionists. Of one of these men, M. Pouyer-Quertier, it was said long ago that, though as a patriot he mourned over the loss of Alsace, as a cotton spinner he rejoiced at it, for the reason that she would have to pay duties that would free him from vexatious competition. But what can be done in a tariff question against such a negotiator as Bismarck when France is prostrate?

We further hear from Versailles that notwithstanding the gravity of its position, the French Government is beset by English, Dutch, and even German capitalists offering to raise for it any amount of money it may require, at a rate of about 6 per cent., commission included. But what is said is vague; and, besides, everyone can see that the moment has not yet come for treating seriously of loans. *On dit* that the Germans have suggested that France would do well to pawn her tobacco monopoly, as Italy has done, or her Customs, like Turkey and Tunis. Her statesmen, however, will doubtless consider that her credit, in spite of her disasters, is too good to need such humiliating expedients.

The Assembly has passed a Bill, which declares that suspension of payment by traders from 10th July, 1870, to the 30th September, 1871, shall not be designated bankruptcy (*faillite*), and shall not incur the consequences thereof, provided the Tribunal of Commerce approves of the arrangements made by the debtors with their creditors.

In the accounts of the Commune to the 30th April, published last week, no mention is made of the obligations of the City of Paris. Under existing circumstances, the payment of the arrears of interest on them, and the redemption of those indicated to be paid off, could not perhaps be reasonably expected; but as the Commune takes all the revenues of the City it can get, it would have done well to remember that the latter is a debtor, and to give a promise that as soon as possible its liabilities shall be met. Such a promise would have given tranquillity to a considerable number of deserving people, whose little fortunes were invested in municipal securities.

The Bourse has been better attended, and there has been some activity in dealings. The Threes, which last Thursday were 52f 85c, closed to-day at 53f 35c, and the Italian has risen from 56f 20c to 57f 10c. The other quotations of to-day are Credit Foncier, 933f 75c; Credit Moblier, 125f; Northern Railway, 930f; Lyons, 825f; Western, 490f: Austrian, 861f 25c; Suez Canal, 235f; Parisian Gas, 750f; Peruvian loan, 78f.

The withdrawals from the Savings' Bank of Paris continue to exceed the deposits. In the week ending the 8th the former amounted to 40,880f, the latter to 4,435f.

The annual meeting of the South Austria and Upper Italy Railway fixed for the 2nd has had to be postponed to the 25th.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 6, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To May 6, 1871.		Same time last year.	
Balances in the Bank, April, 1871—	£	£	£	£	£
Bank of England	...	5,672,917		7,693,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,666,648
REVENUE.					
Customs	20,150,000	1,777,000		2,600,000	
Excise	22,150,000	2,221,000		2,070,000	
Stamps	7,750,000	1,001,000		955,000	
Taxes	2,000,000	147,000		150,000	
Property Tax	8,250,000	663,000		587,000	
Post Office	4,400,000	...		400,000	
Telegraph service	700,000	...		50,000	
Crown Lands	270,000	25,000		...	
Miscellaneous	1,150,000	291,920		244,765	
Revenue	72,315,000		6,805,920		6,348,765
OTHER RECEIPTS.					
Advances under various Acts repaid		293,895		368,597	
Sale of Exchequer Bonds		...		...	
Sale of Exchequer Bills		...		...	
Other Receipts		...		...	
			293,895		368,597
Totals			13,293,250		15,324,010

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To May 6, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,088	5,680,257		5,967,653	
Other charges on Consolidated Fund	1,820,000	326,916		288,126	
Supply Services voted by Parliament	43,158,000	1,988,697		2,039,258	
Telegraph Service	420,000	70,000		...	
Expenditure	72,308,000		8,065,780		8,296,037
OTHER PAYMENTS.					
Advances under various Acts	53,011			97,240	
Expenses of fortifications	...			...	
Exchequer Bonds and Bills &c. paid off	...			...	
Surplus income to reduce Debt	400,000			63,746	
			453,011		160,986
Balances on May 6th, 1871—					
Bank of England	3,980,330			6,051,555	
Bank of Ireland	870,220			816,431	
			4,850,550		6,867,987
Totals			13,297,250		15,324,010

The following are the Receipts on account of Revenue during the week ending May 6 :—

	Receipts of Week Ending May 6.
	£
Customs	350,000
Excise	326,000
Stamps	191,000
Taxes	15,000
Income tax	66,000
Post Office	nil.
Telegraphs	nil
Crown lands	nil
Miscellaneous	nil.
Total	948,000

The total receipts of the previous week were 1,432,366*l*.

The Exchequer issues of the week on account of expenditure were 580,530*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	580,530
Telegraph services	nil.
	580,530

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 29	3,808,130	738,420	4,606,550
— May 6	3,980,330	870,220	4,850,550
Increase	121,200	111,800	273,000

The other receipts to date were 76,300*l*, the other payments were 210,791*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

Board of Trade accounts of the commerce of Austria for the past year show that the total value of the grain shipments from that country was 5,040,000*l*, against 7,600,000*l* in 1869, and 10,300,000*l* in 1868.

A War Office return shows that in the 30 years, 1841-70, sums amounting to 1,712,829*l* were received by the Government from the sale of commissions, and placed to the credit of the Reserve Fund. In 1841-49 the fund was employed to cancel half-pay commissions; in 1850-54 to buy up such commissions and also the commissions of officers placed on the seconded list, owing to the reductions in 1850-51; since 1855 the fund has been applied chiefly to buy up the commissions of supernumerary and half-pay officers, to reduce cavalry prices, and to reform the Corps of Gentlemen-at Arms and Yeomen of the Guard. Four officers of the Yeomen of the Guard and 27 of the Military Train received compensation from this fund on retirement from the service.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth week of April, 1871, and of the corresponding week in 1870 :—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresp'nding Total in 1870.
	Adults and Children	Adults.	Children under 16	5th week April, 1871.	
West district	5,254	7,642	5,358	18,254	19,544
North district	6,942	11,283	8,689	26,914	28,047
Central district	6,595	7,231	5,684	19,510	21,209
East district	6,947	10,360	9,091	26,398	31,505
South district	8,425	17,259	15,151	40,835	41,998
Total of the Metropolis	34,163	53,775	43,973	131,911	142,303

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Fifth week of April, 1871	34,163	97,748	131,911
— — 1870	34,606	107,697	142,303
— — 1869	34,607	103,824	138,431
— — 1868	34,455	102,917	137,372

Vagrants relieved in the Metropolis on the last day of the fifth week of April, 1871.

Men.	Women.	Children under 16.	Total.
814	293	88	1,195

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,647,570	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,647,570
		Silver bullion	...
	37,647,570		37,647,570

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,958,741
Rest	3,126,745	Other securities	18,737,200
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,412,501	Notes	13,205,055
		Gold and silver coin	669,241
Other deposits	18,889,023		
Seven-day and other bills	588,968		
	45,570,237		45,570,237

GEO. FORBES, Chief Cashier.

Dated the 11th May, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,031,483	Securities	32,142,941
Public deposits	8,412,501	Coin and bullion	23,316,811
Private deposits	18,889,023		
	52,333,007		55,459,752

The balance of Assets above Liabilities being 3,126,745*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	391,077
Public deposits	...	163,105
Other deposits	...	828,567
Government securities	...	...
Other securities	...	1,195,567
Bullion	...	181,409
Rest	5,778	...
Reserve	218,656	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 10, 1871.	Week ending May 3, 1871.	Week ending May 11, 1870.
	£	£	£
Thursday	16,023,000	13,224,000	11,762,000
Friday	15,152,000	31,162,000	10,543,000
Saturday	13,805,000	16,553,000	11,802,000
Monday	12,115,000	13,717,000	9,359,000
Tuesday	12,487,000	15,107.000	9,945,000
Wednesday	13,843,000	16,288,000	10,730,000
Total	83,425,000	106,051,000	64,141,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 11, 1871.

The total since the 4th of January, 1871, is 1,520,793,000*l*, compared with 1,382,582,000*l* for the corresponding period last year, showing an increase of 138,211,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 15, 1861.	May 13, 1868.	May 12, 1869.	May 11, 1870.	May 10, 1871.
Circulation, including bank post bills	£ 20,703,809	£ 24,463,569	£ 24,087,157	£ 23,840,149	£ 25,031,483
Public deposits	6,725,187	5,774,277	5,680,834	8,881,433	8,412,501
Other deposits	11,591,539	20,061,034	17,465,098	16,338,966	18,889,023
Government securities	10,180,938	13,277,696	14,070,798	12,931,695	12,958,741
Other securities	19,796,757	19,390,487	19,303,841	19,018,333	18,737,200
Reserve of notes & coin	6,814,656	11,312,958	7,943,419	11,337,155	13,874,296
Coin and bullion	12,382,446	20,291,388	16,563,389	19,781,900	23,316,811
Bank rate of discount	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	91¾	94½	92¾	94¼	93¼
Average price of wheat	55s 0d	74s 7d	44s 4d	43s 3d	58s 11d
Exchange on Paris (short)	25 32½ 40	25 15 25	25 22½ 32½	25 20 27½	...
— Amsterdam ditto	11 18 19	11 17¾ 17¾	12 2½ 2¾	11 17¾ 18¼	11 19¼ 19¾
— Hamburg (3 months)	13 9 9½	13 9¾ 10¼	13 12¾ 13½	13 10 10½	13 10¾ 11½
Clearing-house return	...	55,644,000	59,776,000	64,141,000	83,425,000

In 1861, the Bank rate was raised from 5 to 6 per cent. The drain of gold to the United States, which had caused a rise in the rate early in the year, had recommenced.

In 1868, the period of 2 per cent. continued. The Irish Railway Commission had just made its report, recommending the purchase of the Irish railways by the State.

In 1869, the Bank's position had not materially improved after the advance of the rate the previous week, but a farther advance was not considered necessary, though the rates for money were still firm.

In 1870, money was easy in the open market, but at fractionally better rates than those of the previous week. The requirements from the Northern iron districts and from Lancashire were increasing.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,205,218*l*; in 1868, an excess of 670,547*l*; in 1869, a deficiency of 1,838,743*l*; and in 1870, a deficiency of 2,679,367*l*. In 1871, there is an excess of 151,823*l*.

DISCOUNT AND MONEY MARKET.—The demand and rates for money are without material change from last week. The quotation for two and three months' bank bills is still 2¾, the best short paper under two months being 2¼, and there is only a moderate business doing. The fortnightly settlement on the Stock Exchange has absorbed some of the supply, but loans were obtained on easy terms, and without any pressure on the banks and discount houses. To-day there has been no change from the character of the business during the week, and both at the banks and in the open market there is only a moderate demand.

So far as we can judge the accumulation of money appears to be increasing, and there is also comparatively little apprehension of any immediate change in the circumstances which cause that accumulation. The suspense has been so protracted that people are beginning to forget the very peculiar and temporary causes which produce it. In reality, however, there is no small cause for carefulness, as the suspense in France may possibly terminate very soon, though France may only be restored slowly to that degree of credit which it would have had but for the Paris insurrection.

Early in the week there was a large withdrawal of gold, 400,000*l*, for South America, said to be a remittance on

account of the Argentine loan; but the withdrawal, though large, is counterbalanced by the constant arrivals of bullion, the decrease of bullion on balance for the week being only 181,409*l*. Bullion still continues to arrive, especially from America, and as the exchange is now 110¼ the current seems likely to continue. The principal other changes in the Bank account for the week are a decrease of 828,000*l* in private deposits, a decrease of 1,195,567 in private securities, and a decrease of 391,077*l* in circulation. The reserve has increased by 218,656*l*; and is now 13,874,296*l*, against 27,890,492*l* of banking liabilities—a proportion of almost 50 per cent.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months				2⅜	per cent.
Do	4	—		2⅜	per cent.
Do	6	—		2½	3 per cent.
Trade bills—3 months				2½	per cent.
Do	4	—		2½	3 per cent.
Do	6	—		3¼	3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1⅝ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2¼	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½ ½
Frankfort	3½	3½	3	3
Amsterdam	3½	3½	3½	3 ¼
Turin	5	5	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg	...	...	3	3¼
St Petersburg	6	7	5	6

* Nominal.

THE STOCK MARKETS.—Business this week has been very active, the movement in an upward direction having again become very strong, except in English Government stocks, which have been rather flat. The upward movement, as will be seen, has been most conspicuous in English railways, which have made a fresh start after the reaction of the previous fortnight or three weeks; but it has also extended to foreign stocks and miscellaneous securities. In English railways the impetus has partly been given by the run upon one or two lines, especially the Great Western, which is undoubtedly most favourably situated as regards prospects; but the great abundance of money and the suspense of the civil war in France are the most powerful causes of the rise. The weakness in English Government securities, on the other hand, appears in part to be due to fresh apprehensions respecting the termination of the civil war in France; but the high price, as we pointed out last week, could not be very stable. The reaction, however, if the suspense in France continues, may be only momentary. The condition of the markets naturally favours new undertakings, and this week there have been a good many applications to the public. Of these the principal are still foreign loans—the two leading issues this week being a guaranteed Argentine railway for 700,000*l*, and a loan of 500,000*l* for a new applicant—Costa Rica—the reception of which, it having been applied for several times over, and risen before the allotment to a premium of 4½ 5, is strongly indicative of the state of the market. The success of this week's, as well as of the previous issues, should the suspense in France continue, bids fair to bring out a host of new ventures.

With regard to the critical element, however, the suspense in France, the probabilities appear to be increasing that the collapse of the Commune may really come very soon. The progress of the Versailles army is slow, and the final crisis has been so often promised that it is no longer believed in; but the Versailles army has really been getting much stronger as compared with the Commune, it has the means of receiving unlimited reinforcements, and now the definite conclusion of a peace with Germany will probably facilitate an understanding by which the insurgents will be deprived of the open communications which they have hitherto enjoyed. Paris, in the event of a close investment, cannot be victualled for long; and whatever misfortunes may occur meanwhile to the unfortunate city, the early triumph of the Assembly seems assured.

ENGLISH GOVERNMENT SECURITIES.—The market, as we have stated, has been rather flat this week, but nothing beyond what may be accounted for by the natural reaction from the high figure to which the quotation has been carried. The movements were a rise of ⅛ on Saturday above the closing price of Friday, a relapse of ¼ on Monday, a recovery of ⅛ on Tuesday to Friday's closing price, a fall of ⅛ from this point on Wednesday, and a subsequent recovery of ⅛ on Thursday. To-day the market has again been flat, and the closing price is 93⅜, ⅛, or ¼ under the closing price of last Friday. The reaction has been accompanied by a variety of reports. The state of the market, however, and the justifiable expectation of a termination of the anarchy in France sufficiently account for the fluctuations. As we stated last week, a bear account is still open, and the least occasions are taken advantage of to cause fluctuations.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93¼	93⅜	93⅜	93⅜	par to 5s pm
Monday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Tuesday	93⅛	93⅛	93⅛	93⅜	par to 5s pm
Wednesday	93⅛	93¼	93⅛	93⅜	par to 5s pm
Thursday	93⅛	93⅛	93⅛	93⅛	1s to 5s pm
Friday	93⅛	93⅛	93⅛	93⅛	1s to 6s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅜ ⅛	93⅛ ⅛	— ¼
Ditto account	93⅜ ⅛	93⅛ ⅛	— ¼
Reduced 3 %	91⅛ ⅛	91⅛ ⅛	— ¼
New 3 %	91⅛ ⅛	91⅛ ⅛	— ¼
Bank Stock, last dividend 4½ %	236 8	...	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	... ...
Ditto 5 %, red. at par, July 5, 1880	111⅛ 12½	111⅛ 12½	... ...

EXCHEQUER BILLS.—1s to 6s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106½ 7½	106½ 7½	... ...
Ditto 5 %	100 1	100 1	... ...
New Zealand 5 % Consolidated Bonds	97 8	97 8	... ...
New South Wales 5 % Bonds, 1888 to 1896	100 1	101 2	+ 1
Nova Scotia 6 % Bonds, 1875	103½ 4½	103½ 4½	... ...
Queensland Government 6 % Bonds, 1884-5	110 11	110 11	... ...
Victoria 6 %	110 11	110 11	... ...
Ditto New 5 %	103 4	103½ 4½	+ ½

FOREIGN GOVERNMMENT SECURITIES.—The market has been buoyant this week, the closing prices of last week being well maintained, and there being an advance for the week, as will be seen, in a great many different stocks. Brazilian, Egyptian, Italian, Russian, Turkish, and Spanish, have all advanced—the improvement in the two latter cases being very considerable. Turkish stocks are still being subjected to the influences which we have before described. With regard to Spanish, it is now stated that the arrangements for a new loan, which will have the effect of securing the dividends for a considerable period, are complete, and a rapid advance is confidently expected. Spanish stocks have now been very low for a very long time, and there is room for a large advance, as soon as it begins to be apparent that the finances are getting into order, and that the Government has reasonable prospects of stability. To-day the market has been good, especially in Spanish and Turkish stock, and prices generally close firm.

The fluctuations in French securities have not been great, and the tendency to improvement, the reports from Paris and Versailles growing more and more favourable to the success of the Assembly, and the definite conclusion of the Treaty of Peace with Germany being taken to imply that the chances of an imminent rupture with Germany are very much diminished. The new Argentine loan has been flatter this week, the closing quotation being 1⅞ to 2¼ pm.

We notice below, in our usual Notices and Reports, the issue of a 6 per cent. loan of 500,000*l* for Costa Rica, one of the Central American States. The loan has been received with marked favour, partly through public confidence in the agents, and partly because of the circulation of the most favourable statements as to the credit of the State, which is said to possess the merit of paying off a former debt, and to have large resources. The price of issue was 72, but the issue went at once to a premium on the report of numerous applications the first day, and farther advanced to 4½ 5 on the second day of issue, remaining steady afterwards at that figure.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 ⅛	.....	94½ ⅜	+ ¼
Brazilian 5 % 1865	93½ ¼	.....	93½ ½	... ...
Ditto 4½ %, 1863	81 3	.....	82 4	+ 1
Ditto 5 %, 1871	23⅝ ½ pm	.....	¾ 1 pm	— 1⅝
Buenos Ayres 6 %	95 7	.....	97 100	+ 3
Chilian 4½ %	80 2	.....	80 2	... ...
Dacubian Principalities 7 %	77 9	.....	77 9	... ...
Ditto 8 %	87 9	.....	87 9	... ...
Egyptian 7 %, 1862	83 5	.....	83 5	... ...
Ditto 7 %, 1864	90 2	.....	90 1	... ...
Ditto 7 %, 1866 (Railways)	101 2	.....	101 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	83 ½	.....	83½ ¾	+ ¼
Ditto 9 %, 1867	102 3	.....	102½ 3½	+ ½
Ditto 7 %, 1868	78⅝ 9	.....	79 ¼	+ ⅜
French National Defence loan 6 % 1870...	93⅛ 15/16	.....	95½ ¼	+ 1 5/16
Italian 5 %, 1861	56 ½	.....	56⅝ ½	+ ⅛
Ditto 5 % State Domain	85½ 6½	.....	85½ 6½	... ...
Ditto 6 % Tobacco Bonds	89 90	.....	91 3	+ 3
Japanese 9 %, 1870	102 4	.....	103 4	... ...
Mexican 3 %	14⅜ ⅜	.....	14⅝ ⅜	+ ¼
North German Confederation 5 %, 1st iss.	100⅜ ⅜ xd	.....	100⅝ ⅜	+ ¼
Peruvian 5 %, 1865	93½ ½	.....	94 ½	+ ½
Portuguese 3 % Bonds, 1869	35½ ¾	.....	35½ ½	— ¼
Russian 5 %, 1822	84 6	.....	84 6	... ...
Ditto 3 %, 1859	54½ 5½ xd	.....	54½ 5½	... ...
Ditto 5 %, 1862	85 ¼	.....	84½ 5½	... ...
Ditto 5 %, 1864	91½ 2½	.....	91½ 2½	... ...
Ditto 5 %, 1870	85 ½	.....	85¼ ⅜	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1866	91½ 2½	.....	91½ 2½	... ...
Ditto 5 %, Oriel-Vitebsk Bonds	84½ ½	.....	84½ 5	+ ▒
Ditto 4 %, Nicolai Railway Bonds	68⅝ ½ xd	.....	68⅝ ⅝	... ...
Ditto 5 %, Moscow-Jaroslaw	86 ¼	.....	86¼ 7	+ ¼
Ditto 5 %, Charkof-Azof Bonds	85 ½	.....	85¼ ¾	+ ¼
Spanish 3 %	32 ½	.....	33¼ ½	+ 1⅛
Ditto 5 %, 1870	81½ 2	.....	81¾ 2½	+ ⅛
Turkish 6 %, 1854	78 80	.....	78 80	... ...
Ditto 6 %, 1858	60 1	.....	60½ 1½	+ ½
Ditto 6 %, 1862	66 7	.....	65 6	— 1
Ditto 5 %, 1865	45⅜ ½	.....	46 5/16 7/16	+ 7/16
Ditto 6 %, 1865	63¾ 4	.....	64 ½	+ ¼
Ditto 6 % Bonds, 1869	52⅜ ⅝	.....	53¼ ⅝	+ 1
Ditto ditto Small Bonds	52⅜ ½	.....	53⅜ ⅝	+ 1

ENGLISH RAILWAYS.—The market in this department has been buoyant almost all through the week. Great Western advanced rapidly from 91¼ ½, which was the closing price of last Friday, to 96⅛ ⅜ on Wednesday, though that figure was not quite maintained. In Metropolitan and Metropolitan District stocks, London, Chatham, and Dover Preference, and Caledonian there was likewise a marked advance, and the buoyancy extended to London and North-Western, Great Northern, London and Brighton, Lancashire and Yorkshire, Sheffield, North-Eastern, and South-Eastern. Later in the week there was a good deal of depression caused by sales for realisation, but the tone to-day has been better, Great Western, Metropolitan, and Metropolitan District having especially recovered—in the latter two cases to the highest point of the week. During the week there has likewise been an active demand for Debenture stocks, which have advanced. As will be seen from the usual figures we subjoin, the traffic returns on the leading lines again show a very large increase, and the most hopeful views are taken of the prospects of the principal lines. In some cases, however, as in Metropolitan stocks, the advance would not appear to be due to any marked increase of traffic, and the reports are renewed as to the likelihood of an amalgamation or working agreement between that company and the District. The same reports likewise affect advantageously the District stock, in which the amount of traffic, great as the present increase is, is yet so low that the opening of the Cannon street station must double it in order to leave even a small surplus for the preference stock. It is stated that in most cases there is a considerable absorption of stock by investors, and the contangoes were lighter than at the previous settlement.

We notice below the issue of a prospectus of the Whitby, Redcar, and Middlesborough Union Railway—capital, 200,000*l*—a company formed to extend the Yorkshire coast line, and supplement the system of the North-Eastern company by whom the new line will be worked. The issue is in 20,000 10*l* shares, at the price of 6*l* 17s 6d per share.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	89½ ⅜	.....	92½ ⅜	+ 3
Great Eastern	42⅜ ⅛	.....	42⅝ ¼	+ ¼
Great Northern	124 5	.....	124½ 5½	+ ½
Ditto A	134½ 5	.....	135 ½	+ ½
Great Western	91¼ ½	.....	95½ ⅜	+ 4¼
Lancashire and Yorkshire	140⅜ 1	.....	141½ 2	+ 1
London and Brighton	51½ 2	.....	52¼ 3	+ 1
London, Chatham, and Dover	17 ¼	.....	17⅝ ⅜	+ ⅛
London and North-Western	133½ ⅝	.....	134 ½	+ ⅛
London and South-Western	95⅝ 6½	.....	95⅝ 6½	... ...
Manchester, Sheffield, and Lincolnshire	52⅝ ½	.....	53⅛ ½	... ...
Metropolitan	68⅝ ⅜	.....	73½ ½	+ 4¾
Ditto District	35¼ ¼	.....	38⅝ 9	+ 3⅛
Midland	129⅛ ⅜	.....	129⅛ ⅜	... ...
North British	37⅝ 8	.....	40 ½	+ 2⅛
North-Eastern—Consols	153⅜ 4½	.....	154⅜ 5½	+ 1
South-Eastern	84 ½	.....	85½ ⅜	+ 1⅜
Ditto Preferred	114 15	.....	114 15	... ...
Ditto Deferred	54½ 5	.....	56 ½	+ 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day	Inc. or Dec.
Great Eastern A 5 %	111 12	.....	111 12	... ...
Ditto 1867 Redeemable	108 10	.....	108 10	... ...
Great Western 5 %	113 14	.....	113 14	... ...
London and Brighton 4½ %	101 3	.....	101 3	... ...
London, Chat., & Dover Arbitration 4½ %	95 6	.....	96 7	+ 1
Metropolitan District 6 %	117 19	.....	117 19	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 6 to 762,229*l*, being an increase of 50,255*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,963,233*l*, being an increase of 667,259*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,793*l*; North-Eastern, 9,420*l*; Great Western, 8,941*l*; Midland, 6,187*l*; and Lancashire and Yorkshire, 4,254*l*. The Great Eastern only shows a decrease of 1,922*l*. The following shows the details in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,177	+ 96 ...	133,787	+ 6,228
Great Eastern	40,498	— 1,922 ...	704,118	+ 16,301
Great Northern	41,059	+ 1,407 ...	734,813	+ 18,306
Lancashire & Yorkshire	53,301	+ 4,254 ...	930,482	+ 75,793
London, Chat., & Dover	12,964	+ 184 ...	204,117	+ 5,656
London & Nrth.-Western	141,597	+ 9,793 ...	2,320,974	+127,937
London & South-Western	28,625	+ 280 ...	466,533	+ 18,759
London and Brighton	24,427	+ 408 ...	385,014	+ 23,897
Man., Shef., & Lincolnsh.	23,090	+ 1,415 ...	399,284	+ 12,383
Metropolitan	8,460	+ 529 ...	147,134	+ 2,605
Metropolitan District	2,376	+ 1,458 ...	37,156	+ 22,036
Midland	76,811	+ 6,187 ...	1,317,061	+ 74,844
North-Eastern	96,093	+ 9,420 ...	1,537,743	+117,605
*Caledonian	41,612	+ 3,754 ...	565,110	+ 29,510
*Glasgow & Sth.-Westrn.	13,692	+ 512 ...	172,044	+ 2,402
*Great Western	90.045	+ 8,941 ...	1,136,593	+ 77,011
*North British	30,700	+ 3,478 ...	415,658	+ 16,474
*South-Eastern	28,702	+ 61 ...	355,612	+ 19,512
	762,229	+50,255 ...	11,963,233	+667,259

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13⅛ ⅜	.....	12⅝ ⅜	... ...
Bahia and San Francisco	18½ 19¼	.....	18½ 19¼	... ...
Belgian Eastern Junction	2⅛ ¼	.....	2⅛ ¼	... ...
Dutch-Rhenish	2⅜ ⅞	.....	2⅜ ⅞	... ...
Ditto New	2⅛ ⅜ pm	.....	2⅛ ⅜ pm	... ...
Great Luxembourg	11⅛ ⅜ xd	.....	11⅛ ⅜	... ...
Ditto 5 % Obligations	3 9/16 11/16	.....	3 9/16 11/16	... ...
Lemberg-Czernowitz	14⅝ ⅜	.....	13⅞ 14½ xd	... ...
Lombardo-Venetian	14 9/16 11/16	.....	14⅜ ⅞	+ 5/16
Ditto 3 % Obligations	9 ⅛	.....	9 ¼	... ...
Namur and Liége guaranteed 14f pr. anm.	10 ⅛	.....	10 ⅛	... ...
Ditto guaranteed 6 % Preference	21⅛ 2⅛	.....	22 ¼	... ...
Sambre and Meuse	6⅞ 7⅛	.....	6⅞ 7⅛	... ...
San Paulo	20⅛ ⅜ xd	.....	20⅛ ⅜	— ⅛
Varna	4 ⅜	.....	4 ⅜	... ...
Ditto 3 % Obligations	4⅛ ⅜	.....	4⅛ ⅛	+ ⅛
BRITISH POSSESSIONS.				
East Indian	108¾ 9½	.....	108¾ 9½	... ...
Grand Trunk of Canada	13½ ⅜	.....	13¾ 14⅛	+ ⅜
Great Indian Peninsula	107⅛ ⅜	.....	107 ⅛	— ⅛
Great Western of Canada	16⅜ ½	.....	16⅝ ⅜	+ ⅛
Madras 5 %	105½ 6	.....	105½ 6	... ...

As we notice below, subscriptions have been invited this week for 46,500 shares, out of a total of 48,000, of 20*l* each, constituting the capital of the East Argentine Railway (Limited). The company is to construct 181 miles of line, and the Argentine Government guarantees 7 per cent. on the capital expended to the extent of 10,000*l* per mile.

Advices from Java state that the traffic upon 109 miles of the Dutch Indian Railway recently opened, yielded a net profit last year of 228,000fl. The number of passengers conveyed over the line in April last was 27,000, against 17,000 in the previous month.

AMERICAN SECURITIES.—The market has ruled dull for United States' bonds, and, though the changes on the week are not important, the tone is dull at the close. Erie shares and Illinois Central Railway have given way; while State bonds generally have been dull. The annexed shows the result of the week's operations upon the quotations :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90 5/16 7/16	.....	90⅜ ½	+ 1/16
Ditto 1865 Issue	90⅜ ½	.....	90 11/16 15/16	... ...
Ditto 1867 Issue	92¼ ½	.....	92 7/16 9/16	... ...
Ditto 5 % 10/40 Bonds, exchange 4/6	89⅜ ⅝	.....	89⅜ ⅝	... ...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Atlantic and Great Western Consol. Bonds	42⅜ ⅜	42⅝ ⅜	+ ¼
Erie Shares	21 ¼	20⅞ ⅞	− ¼
Illinois Central Shares	110½ 11¼	109½ 9½	− 1
Massachusetts 5 % Sterling Bonds, 1900	93 ⅝	91⅝ 2½	− 2¼
Pennsylvania General Mortgage 7 % Bonds 1897	91 ⅜	80 4	− 9
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92⅝ 3¼	92⅛ 3¼	... ...
Virginia 6 % Bonds	57 8	56 7	− 1

JOINT STOCK BANKS.—The movements in this department have not been numerous, but prices have shown firmness throughout the week. Alliance and New Zealand shares have advanced ½; Egypt, 1; and Imperial Ottoman, ¼. On the other hand a reaction of ½ has taken place in Anglo-Austrian shares.

TELEGRAPHS.—There has been an active demand for telegraph shares, resulting in an important upward movement in the quotations. Anglo-American shares show a rise of 6; French Cables and Anglo-Mediterranean of 1; British Indian Extension, ½; China Submarine, Falmouth and Gibraltar, and British Indian Submarine, ¾; Great Northern, China and Japan Extension, ⅛. Silvers Telegraph Works shares have advanced ½; but Telegraph Constructions have declined to a similar extent.

With regard to the rise in the shares of the Atlantic Cable Company, it appears that lately there has not only been an absorption of telegraph shares, but the prospects of the Atlantic cable in particular are taking a good turn. The receipts of the single cable working are large enough to yield a good dividend, and it is now considered certain that the two old cables will be immediately repaired, so that the present dangerous condition in which the communication depends on a single cable will soon be got over.

MINING SHARES.—The leading feature in the market for British mines is the upward movement in New Seton shares, which show a rise of 25 on the week. Devon Great Consols have advanced 5; Providence and Margaret, Uny Lelant, 2; West Chiverton, 1; Caegyon and Hingston Downs, ½. Tincroft shares have given way 1; and South Condurrow, ½. In the foreign market there has been a continued demand for Eberhardts, which closed at a rise of 5 on the week; Sweetland Creeks show an improvement of ½; and United Mexican of ½. St John del Rey shares are 1 lower.

MISCELLANEOUS.—A fair business has been transacted in miscellaneous securities, and the tone of the market has been firm throughout the week. London General Omnibus and Royal Mail Steam have advanced 4; Canal Cavour 6 per Cent. bonds and Roumanian Bridges annuities, 2; General Steam Navigation, Fore street Warehouse, Liebig's Extract of Meat, and Rhymney Iron, 1; Anglo-Austrian Bondholders' Committee's Certificates, and City Offices, ½; North Metropolitan Tramways, ½; Rio City Improvement shares have declined ½ on the week.

EXCHANGES.—Bills upon Antwerp have been rather more in demand this week. The quotation from New York is now 110¼, a rather high figure, at which a continuance of the present current of bullion to this country may be expected.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

"Gold.—There has been a large withdrawal of sovereigns from the Bank, 422,000*l* having been sent away in connection with the Argentine loan. There is however no demand for bar gold for export, and about 50,000*l* has been sent in since the 4th inst. The Westphalia has brought 40,000*l* from New York; the Rhine has brought 21,000*l* from New York; the Minnesota has brought 120,000*l* from New York; the Hermes has brought 100,000*l* from New York; the City of London has brought 500,000*l* from New York; the Deutschland has brought 100,000*l* from New York; the M'Gregor Laird has brought 5,000*l* from Africa—total, 616,000*l*. The Cygnet has taken 50,000*l* in sovereigns to Malta.

"Silver.—The Nyanza has brought 173,400*l*, and the Serpedon 97,000 from India, and the Colonel Lamson 16,000*l* from New York. The demand continues very limited at the quotations mentioned below.

"Mexican Dollars.—We have received about 20,000 from New York and the Pacific. The demand for the old coinage is good, and the price has slightly improved to-day to 59½d per oz. The new coinage remains at 59¼ per oz.

"Exchange on India for bankers' drafts at 60 days sight is 1s 10⅛d per rupee.

"Indian Government Loan notes are firmer to-day, we quote the 4 per Cents. 92½ to 92¾; the 5 per Cents. 100 to 100⅛, and the 5½ per Cents. 107½ to 107¾.

"Quotations for bullion.—Gold.—Bar gold, 77s 10½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 73s 9d per oz. Silver.—Bar silver, 5s 0¼d to 5s 0⅜d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0½d per oz std; Mexican dollars, 4s 10½d to 4s 11½d per oz.

The sum of 20,000*l* in bar gold was sent into the Bank of England to-day.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 10 amounted to—gold, 314,055*l*; silver, 299,936*l*. The exports were—gold, 314,969*l*; silver, 603,995*l*.

NOTE CIRCULATION OF THE UNITED KINGDOM.—We give this week the returns made by the issuing banks of the average amount of notes in circulation in April. The following is a summary of our more detailed statement:—

	Fixed Issue. £	Average Circulation. £	Compared with Fixed Issue. £
Bank of England	...	24,778,188	...
Private banks	3,985,263	2,784,277	− 1,200,986
Joint stock banks	2,738,640	2,466,064	− 272,576
Scotch banks	2,749,271	5,055,107	+ 2,305,836
Irish banks	6,354,494	7,480,146	+ 1,125,652
Total		42,563,782	

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 9. Prices Negotiated on 'Change.		Friday, May 12. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	11 19⅝	11 19½	11 19⅝
Ditto	3 Months.	12 1	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1	12 1⅛
Antwerp	—	25 62½	25 67½	25 62½	25 67½
Brussels	—	25 62½	25 67½	25 62½	25 67½
Hamburg	—	13 10⅝	13 11¼	13 10⅝	13 11¼
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 90	25 75	25 90
Marseilles	—	25 70	25 80	25 75	25 85
Frankfort-on-the-Main	—	120½	120⅝	120½	120⅝
Vienna	—	12 70	12 82½	12 75	12 82½
Trieste	—	12 70	12 82½	12 75	12 82½
Petersburg	—	30½	30⅝	30½	30⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26⅜	6 27	6 26⅜	6 27
Leipsic	—	6 26⅜	6 27½	6 26⅜	6 27½
Madrid	—	48⅞	49	48⅞	49⅛
Cadiz	—	49	49⅛	49	49⅛
Barcelona	—	49	49⅛	49	49⅛
Malaga	—	48⅞	48⅞	48⅞	49
Santander	—	48⅞	48⅞	48⅞	49
Genoa	—	26 87½	26 92½	26 85	26 92½
Milan	—	26 87½	26 92½	26 85	26 92½
Leghorn	—	26 87½	26 92½	26 85	26 92½
Venice	—	26 87½	26 92½	26 85	26 92½
Naples	—	26 87½	26 92½	26 85	26 92½
Palermo	—	26 87½	26 92½	26 85	26 92½
Messina	—	26 87½	26 92½	26 85	26 92½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	May 11	25 35 7½	—
Frankfort	— 11	119½	—
Hamburg	— 11	13 07½	3 months' date.
Berlin	— 10	6 20½	—
Vienna	— 10	123 35	—
St Petersburg	— 10	31⅝	—
Alexandria	— 8	98½	—
New York	— 11	110¼	60 days' sight.
Bahia	April 15	25¼ ⅛	90 —
Pernambuco	— 11	25	—
Buenos Ayres	March 30	50⅜	—
Bombay	May 1	1s 11 1/16d	6 months' sight.
Hong Kong	— 10	4s 4½d	—
Shanghai	— 13	5s 11d	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 15.

Liebig's Extract of Meat, extraordinary, London Tavern.

TUESDAY, May 16.

Metropolitan and St John's Wood Railway, extraordinary general, 3 Old Palace yard.

Midland Railway, special general, Derby.

Berlin Great Market and Abattoir, extraordinary, to wind-up undertaking voluntarily.

WEDNESDAY, May 17.

Anglo-Hungarian Bank, general, Pesth.

Equitable Gas Light, extraordinary, 21 and 22 St John street, Adelphi.

THURSDAY, May 18.

Provincial Bank of Ireland, general, 42 Old Broad street.

Dunaburg and Witepsk Railway, general.

North and Western Railway, C Debenture stockholders, extraordinary general, 17 Tokenhouse yard.

FRIDAY, May 19.

Scottish Australian Investment, general, London Tavern.

Société Générale de l'Empire Ottoman, general, Constantinople.

SETTLING DAYS.

Ticket Days—May 30th, June 14th and 28th.

Account Days—May 31st, June 15th and 29th.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending April 8.	April 15.	April 22.	Apr. 29.
	£	£	£	£	£
Ashford Bank	11849	12781	11408	10022	9971
Aylesbury Old Bank	48461	21137	21249	21257	21061
Baldock and Biggleswade Bank	37223	16761	16394	16911	17589
Barnstaple Bank	17182	3721	3850	3855	3722
Bedford Bank	34218	31946	31312	31353	31417
Bicester and Oxfordshire Bank	27090	15734	16346	16607	15711
Boston Bank (Claypon and Co.)	75069	75079	77020	73061	66478
Boston Bank (Gee and Co.)	15161	14561	15064	15080	15115
Bridgwater Bank	10028	6937	7438	7294	7391
Bristol Bank	48277	22390	22213	21711	20990
Broseley and Bridgnorth Bank	26717	14094	13679	13912	13738
Buckingham Bank	29657	19452	18842	19326	18931
Bury and Suffolk Bank	82362	41171	57651	69407	68564
Banbury Bank	43457	22709	22925	22644	23170
Banbury Old Bank	55153	16870	16588	16797	17578
Bedfordshire Leighton Buzzard Bank	36829	32190	32303	32741	32837
Brecon Old Bank	63271	30130	31504	33066	35612
Brighton Union Bank	33794	19535	19521	19254	18964
Burlington and Driffield Bank	12745	12356	12636	12446	12173
Bury Saint Edmunds Bank	3201	2126	1916	2010	2069
Cambridge Bank	25744	14617	14737	14555	14436
Cambridge and Cambridgeshire Bank	49916	42752	43586	42988	42935
Canterbury Bank	33671	22042	23457	21917	21344
Carmarthen Bank	23597	8170	8803	9757	9828
Colchester Bank	25082	13342	13861	13544	13251
Colchester and Essex Bank	48704	24855	24352	24922	24758
Cornish Bank, Truro	49869	27120	26042	25255	25674
City Bank, Exeter	21527	11167	11470	11890	11427
Craven Bank, Settle	77154	76267	75258	75529	77365
Derby Bank (W. and S. Evans and Co.)	13332	11956	11904	12692	11688
Derby Bank (Samuel Smith and Co.)	41304	34525	35550	33579	34376
Derby Old Bank	27237	24489	25540	24719	27204
Devizes and Wiltshire Bank	20674	5455	5220	4959	4807
Diss Bank	10657	10035	10126	10189	10075
Darlington Bank	86218	86040	87700	86854	86776
Devonport Bank	10664	5665	5605	5726	5728
Dorchester Old Bank	48807	35935	35887	35806	34889
East Cornwall Bank, Liskeard	112280	72656	72495	73308	71764
East Riding Bank, Beverley	53392	51034	52045	53251	52344
Essex and Bishop's Stortford Bank	69637	38136	37903	37089	36757
Exeter Bank	37894	19341	19620	19745	19015
Farnham Bank	14202	6216	5980	6317	6413
Faversham Bank	6681	4982	5202	5450	5540
Go'dalming Bank	6322	5004	4920	4959	5134
Guildford Bank	14524	11311	11854	11331	10872
Grantham Bank	30372	18695	19434	18006	18778
Hull and Kingston-upon-Hull Bank	19979	22088	20051	17549	17454
Huntingdon Town and County Bank	56591	28964	30876	30782	31100
Harwich Bank	5778	4852	4773	4462	4645
Hertfordshire, Hitchin Bank	38764	33293	34067	33467	33452
Ipswich Bank	21901	16362	16313	16392	15954
Ipswich and Needham Market Bank	30699	44360	44021	43359	43181
Kentish Bank	19895	17531	17469	17018	16393
Kington and Radnorshire Bank	26050	20144	20372	19335	20079
Knaresborough Old Bank	21825	21704	21947	21780	21608
Kendal Bank	44663	46781	44953	42717	43263
Leeds Bank	130757	135066	133025	125394	124720
Leeds Union Bank	37459	37290	37189	37766	37212
Leicester Bank	32322	27808	27645	28204	30336
Lewes Old Bank	44836	28636	27557	26688	26844
Lincoln Bank	100342	99349	93130	89105	92917
Llandovery and Llandilo Bank	32945	21568	23972	24934	25017
Loughborough Bank	7359	7583	7138	6626	7227
Lymington Bank	5038	2843	2990	2740	2875
Lynn Regis and Lincolnshire Bank	42817	28712	28395	28083	27998
Lynn Regis and Norfolk Bank	13917	11166	10788	11488	10723
Macclesfield Bank	15760	11360	11872	11918	11780
Merionethshire Bank	10906	4451	4760	5219	5837
Miners' Bank	18688	16230	15795	16215	16295
Monmouth Old Bank	16385	2235	2204	2158	2406
Newark Bank	28788	19674	20019	19994	20203
Newark and Sleaford Bank	51615	46177	47658	46255	46733
Newbury Bank	36787	12057	12298	12135	11934
Newmarket Bank	23008	13831	13492	13120	13762
Norwich and Norfolk Bank	105519	75870	76863	75308	75760
Naval Bank, Plymouth	27321	20759	21634	21252	20395
New Sarum Bank	15659	5830	5903	5640	5405
Nottingham Bank	31047	32260	26587	27955	30092
Oswestry Bank	18471	8271	8264	7991	7641
Oxford Old Bank	34391	20844	29097	30385	32365
Old Bank, Tonbridge	13183	9979	9850	9395	9487
Oxfordshire Witney Bank	11852	6249	6181	6361	6252
Pease's Old Bank, Hull	48807	48800	48365	47474	48058
Penzance Bank	11405	6860	6688	6405	6235
Pembrokeshire Bank	12910	11494	11916	11978	12111
Reading Bank (Simonds and Co.)	37519	22806	23195	22993	22799
Reading Bank (Stephens, Blandy, & Co.)	43271	22527	22529	22465	21910
Richmond Bank	6889	7062	6551	6561	7136
Royston Bank	16393	9189	9402	9246	9325
Rye Bank	29864	9769	9240	8980	8248
Saffron Walden and North Essex Bank	47646	18666	18942	18612	18458
Salop Bank	22338	7260	7421	7383	7546
Scarborough Old Bank	24813	24491	24138	24200	24152
Shrewsbury Old Bank	43191	24947	25817	26082	26536
Sittingbourne and Milton Bank	4789	1719	1573	1893	1862
Southampton Town and County Bank	25359	10064	10030	9688	8135
Southwell Bank	14744	10588	10719	10554	10834
Stamford and Rutland Bank	31858	16904	17115	17276	16846
Shrewsbury and Welsh Pool Bank	25336	22880	23688	22615	22180
Taunton Bank	29799	19069	18849	18949	19116
Tavistock Bank	13421	8079	8262	7951	8693
Thornbury Bank	10026	7879	8270	8370	8825
Tiverton and Devonshire Bank	13470	8756	9642	9146	9190
Thrapston and Kettering Bank	11659	11512	11260	11375	10895
Tring and Chesham Bank	13531	13856	13675	13006	11470
Towcester Old Bank	10801	4882	4848	5110	5050
Union Bank, Cornwall	17003	10693	10278	9385	9251
Uxbridge Old Bank	25136	8159	8108	7975	8115
Wallingford Bank	17064	4504	4750	4949	4628
Warwick and Warwickshire Bank	30504	24111	23116	22898	22502
Wellington Somerset Bank	6528	3993	3923	3501	3744
West Riding Bank	46158	47221	46992	44894	44215
Whitby Old Bank	14258	13842	14167	13710	13701
Winchester, Alresford, and Alton Bank	25892	9635	9535	9392	9036
Weymouth Old Bank	16461	12339	12251	12960	13512

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Authorised Issue.	Average Circulation. Week Ending April 8.	April 15.	April 22.	Apr. 29.
	£	£	£	£	£
Wirksworth and Derbyshire Bank	37602	37283	33546	32301	32969
Wisbeach and Lincolnshire Bank	59713	43715	44759	44423	42793
Wiveliscombe Bank	7602	1935	1907	1705	1932
Worcester Old Bank	87448	44685	43688	45321	44066
Wolverhampton Bank	11867	9873	9389	9511	10341
Yarmouth and Suffolk Bank	53060	33665	32722	31072	30470
Yarmouth, Norfolk, and Suffolk Bank	13229	7645	7386	7402	7806
York Bank	46387	37528	39432	40288	40108
Total	3985263	2779109	2817602	2770065	2770333

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending April 8.	April 15.	April 22.	Apr. 29.
	£	£	£	£	£
Bank of Westmorland	12225	12199	12247	12195	11870
Barnsley	9563	9679	9232	9034	9257
Bradford	49292	49024	48604	47951	47555
Bilston District	9418	8808	8775	8551	8392
Bank of Whitehaven, Limited	32681	30850	31140	30930	31002
Bradford Commercial	20084	20650	20410	19499	20105
Burton, Uttoxeter, and Ashbourn Union	60701	52650	53075	52931	53805
Chesterfield and North Derbyshire	10421	10434	10435	10140	10481
Cumberland Union	35395	34802	33158	35582	36615
Coventry and Warwickshire	28734	16719	18011	18710	18336
Coventry Union	16251	12754	11921	12144	12790
County of Gloucester	144352	105421	104190	103293	100250
Carlisle and Cumberland	25610	24126	24438	25960	26379
Carlisle City and District	19972	20150	20088	19771	19671
Dudley and West Bromwich	37696	33047	33512	33611	32716
Derby and Derbyshire	20093	19649	18594	19478	20054
Darlington District Joint Stock	26134	26912	25040	24186	26798
Gloucestershire	155920	148582	149503	152296	149832
Halifax Joint Stock	18534	17226	17250	17258	16905
Huddersfield	37354	36885	38312	37857	38597
Hull	29333	29619	27110	28326	28710
Hali ax Commercial	13733	14102	13827	13204	13175
Halifax and Huddersfield Union	44137	39944	40325	40645	39890
Helston	1503	1495	1498	1514	1465
Knaresborough and Claro	28059	28396	26959	26857	27767
Lancaster	64311	67624	63076	59453	62375
Leicestershire	86060	60678	61693	63190	63636
Lincoln and Lindsey	51620	52172	52490	49352	50685
Leamington Priors and Warwickshire	13875	12798	12434	12365	11840
Ludlow and Tenbury	10215	9055	9536	10090	10356
Moore & Robinson's Nottinghamshire, L.	35813	32887	30418	31041	31919
Nottingham and Nottinghamshire	29477	28490	28948	29230	30166
North Wilts	63939	39850	40562	41025	39768
Northamptonshire Union Bank	84356	60321	60915	61045	61727
Northamptonshire	26401	22570	22849	23082	23420
North and South Wales	63951	60597	62386	63200	64015
Parrs' Leicestershire	59300	57556	57446	57525	58350
Sheffield	35843	37498	35241	33363	34930
Stamford, Spalding, and Boston	55721	58656	52317	45970	49780
Stuckey's Bristol and Somersetshire	356976	344685	342530	340014	337092
Shropshire	47951	34440	33930	33995	33279
Stourbridge and Kidderminster	56830	52775	52668	51102	50931
Sheffield and Hallamshire	23524	25081	22390	21827	22320
Sheffield and Rotherham Joint Stock	52496	53643	52519	49713	50783
Swaledale and Wensleydale	54372	53461	53214	53421	53558
Wolverhampton and Staffordshire	35378	21049	22169	22920	22268
Wakefield and Barnsley Union	14604	14412	14110	14050	13982
Whitehaven Joint Stock	31916	30223	30315	30942	31191
West of England & South Wales District	83535	82042	79177	79756	80533
Wilts and Dorset	76162	75283	74892	75595	74997
West Riding Union	34029	33638	34087	33915	33390
Whitchurch and Ellesmere	7475	4480	4350	4504	4473
Worcester City and County, Limited	6848	781	706	656	915
York Union Banking	71240	71230	69910	68749	69431
York City and County	94895	93061	93273	91929	92405
Yorkshire	122532	117957	121189	120234	118440
Total	2738640	2513135	2489094	2474976	2387050

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended April 22, 1871 :—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	343418	578305	324658
Royal Bank of Scotland, Edinburgh	216451	615339	406410
British Linen Company, Edinburgh	438024	478042	213912
Commercial Bank of Scotland, Edinburgh	374880	654089	375442
National Bank of Scotland, Edinburgh	297024	506148	375863
Union Bank of Scotland, Edinburgh	454346	697710	378344
Aberdeen Town & County Banking Co., Aberdeen	70133	160862	107477
North of Scotland Banking Company, Aberdeen	154319	266017	137688
Clydesdale Banking Company, Glasgow	274321	455666	240850
City of Glasgow Bank, Glasgow	72921	468275	459901
Caledonian Banking Company, Inverness	53434	74654	41911
Total	2749271	5055107	3152356

IRISH BANKS.

Bank of Ireland	3738428	3184125	522551
Provincial Bank of Ireland	927667	1044981	333999
Belfast Banking Company	281611	570376	364236
Northern Banking Company	243340	518177	325488
Ulster Banking Company	311079	729622	488851
National Bank	852269	1432865	874361
Total	6354494	7480146	2909096

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	93½ 93¾
...	Do for Account, June 1	93½ 93¾
April 5 Oct. 5...	3 per Cent. Reduced	91½ 91¾
April 5 Oct. 5...	New 3 per Cent.	91½ 91¾
Jan. 5 July 5 ...	Do 2½ — Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities	Jan. 1889 ... ...
April 5 Oct. 5...	Do	Apr. 1885 ... ...
Feb 4 Aug. 4 ...	Do (Red Sea Tel.)	Aug. 1908 ... ...
Mar 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	1s 6s p
June 11 Dec. 11	Do 1,000, 200l. and 500l.	6s p
	INDIAN GOVT SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ %	Apr. 1874 208
Jan. 5 July 5 ...	Do 5 %	July 1880 112½
April 5 Oct. 5...	Do 4 %	100½
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %	Jan. 1872 ... ...
May 31 Nov. 30	Do do 5 %	May. 1879 ... ...
June 1 Dec. 1...	Do do 5 % Rupee Debs.	1872 ... ...
June 1 Dec. 1...	Do do 5 % do	1877 ... ...
June 1 Dec. 1...	Do do 5 % do	1882 ... ...
Feb. 28 Aug 18.	Do Deben. 5 %	Aug. 1873 ... ...
Mar. 31 Sept. 30	Do Bonds, 4 %	... ...
Mar. 31 Sept. 30	Do do 4 % under 1,000l	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8s 4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1885, 4½ %	... ...
Jan. Apr. July Oct	Metrop. Bnd of Wrks. 4½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine 1868 6 %	94½ 95½
Mar. Sept.	...	Ag 31	Do Works 6 %	90
...	...	...	Do do 25l paid	36½ 37
June Dec.	1	June.	Brazilian 1852 ... 4½ %	93½
June Dec.	1½	June.	Do 1858 ... 5 %	... ...
April Oct.	...	...	Do 1870 ... 5 %	... ...
June Dec.	1½	June.	Do 1889 ... 4½ %	84 86
April Oct.	1½	June.	Do 1883 ... 4½ %	82 84
Mar. Sept.	1	July.	Do 1825 ... 5 %	93 94
Feb. Aug.	...	Feb. 73	Do 1871 ... 5 %	89 90
...	...	...	Do Scrip 25l pd	20½ 21½
Jan. July	...	June.	Buenos Ayres ... 6 %	97 100
...	...	...	Do Irred ...	... ...
Jan. July	...	June.	Do Def. 3's) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ... 6 %	91 93
Mar Sept.	...	Mar.	Chilian 1842 ... 3 %	... ...
June Dec.	...	*Mar	Do 1858 ... 4½ %	80 82
Jan. July	2	Oct.	Do 1868 ... 6 %	103 105
Jan. July	2	*Jan	Do 1867 ... 6 %	101 103
Jan. July	...	May.	Do 1870 ... 5 %	91 93
...	...	...	Do Irred ... 6 %	... ...
April Oct.	7	Oct.	Columbian ... 6 %	... ...
Mar. Sept.	...	Sept.	Danish 1825 ... 3 %	... ...
Mar. Sept.	...	Sept.	Do 5's and '61 ... 4 %	... ...
June Dec.	...	...	Do 1863 ... 4 %	... ...
...	...	...	Do Irred ...	... ...
Jan. July	1	July.	Do 1863 ... 5 %	... ...
May Nov.	...	May	Do (Gov. Debt.) (1871 77 ...) 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican 1869 ... 7 %	77 80
Jan. July	1½	*Dec.	Do 1887 ... 8 %	87 90
Jan. July	...	...	Dutch ex 12 guild 2½ %	... ...
May.	...	...	Ecuador Newloan 1 %	... ...
...	...	...	Do (Provincial) (Land Warr.)	... ...
Mar Sept.	1	July.	Egyptian 1862 ... 7 %	93 95
...	...	...	Do Irred ...	95 96
...	...	...	Do 1868 ...	95 95
April Oct.	1½	Aug.	Do 1873 ... 7 %	90 92
...	...	...	Do 1873 ...	91 93
...	...	...	Do 1873 ...	93 95
Jan. July	1	Oct.	Do 1873 ... 7 %	93 95
Jan. July	...	*Jan.	Do (Suez Rail.) (Debentures) 7 %	70 80
April Oct.	...	...	French National (Defence ...) 6 %	102 104
...	...	...	Great Seals ex Coupons ... 5 %	95 95½
...	...	...	Do Coupons ... 5 %	9 11
Feb. Aug.	...	...	Do 1871 ...	... ...
April Oct.	2	Sept.	Do 1872 ... 5 %	... ...
Jan. July	3	*Dec.	Honduras Govt. (Railway Loan) 10 %	72 75
...	...	...	Do 1867 ...	78 81
...	...	...	Do 1869 ...	78 81
...	3	*Dec	Do 1870 ...	80 82
Jan. July	...	...	Do 1870 ...	80 81
Jan. July	...	*Dec.	Italian, Mercantile, Railway ... 5 %	56 57
April Oct.	6.05	*Jan.	Do 1868 ... 5 %	56 57
Feb. Aug.	...	1873	Japan ... 6 %	101 105
Jan. July	...	...	Mexican ... 3 %	14½ 15
Jan. July	...	...	Do 1864 ... 3 %	7 8
April Oct.	...	...	Do Arrears ... 3 %	... ...
Jan. July	1	*Jan.	Montevideo Loan ... 6 %	... ...
Feb. Aug.	5	Aug.	Moscow Imperial ... 5 %	97 100
June Dec.	...	...	New Granada ...	24½ 25
June Dec.	...	...	Do ... 3 %	10½ 11½
June Dec.	...	...	Do Deferred ...	11 11½
...	...	...	Do (Law Warr. & Arrears)	... ...
May Nov.	...	...	Nederland 6 per ct. Trng. Scrip 5 %	100½ ½
...	...	...	Do do 75l paid 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	94 95
Jan. July	...	...	Do '70 Scrip all pd 6 %	77 78
...	...	...	Do do, 72½ do...	... ...
Jan. July	none	...	Portuguese, '53-67 3 %	35 35½
Jan. July	...	...	Do 1869 ... 3 %	35 35½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85 86
Jan. July	2	*Nov.	Do 1850 ... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1849 ... 4½ %	... ...
May Nov.	1½	...	Do 1859 ... 3 %	55 56
May Nov.	...	...	Do 1862 ... 5 %	84½ 85½
April Oct.	1	*Jan.	Do {Aug-Dtch.} {1864, 100l} 5 %	90 92
April Oct.	1	*Jan.	Do do, 84 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	90 92
April Oct.	...	*July	Do do, 84 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	68 69
Feb. Aug.	...	*Feb	Do 1870 ... 5 %	84½ 85½
Mar. Sept.	...	Mr. 73	Do 1871 ... 5 %	83½ 84
...	...	...	Do do 35l...	37½ 38
Jan. July	...	...	San Domingo ... 6 %	54 58
June Dec.	1	...	Sardinian ... 5 %	72 74
June Dec.	...	...	Spanish ... 3 %	33 33½
Jan.. 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	81½ 82½
June Dec.	¼	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868 ... 5 %	101 102
April Oct.	1	*July	Turkish, 1854 ... 6 %	78 80
Mar. Sept.	1	*Dec.	Do 1858 ... 6 %	60 62
Mar. Sept.	...	...	Do 1862 ...	... ...
Jan. July	2	May.	Do 1862 ... 6 %	66 67
Jan. July	...	...	Do 1862 ...	67 69
Jan. July	2	May.	Do 1863 ... 6 %	58 62
Jan. July	...	...	Do 1865 ... 5 %	46½ 46¾
Jan. July	2.44	May.	Do 1865 ... 6 %	63½ 64½
Feb. Aug.	...	*May	Do Guaranteed... 4 %	98 100
April Oct.	...	Mar.	Do 1869 ... 6 %	53½ 53¾
...	...	...	Do 1862...	53½
Coup. 1865	...	...	Venezuela ... 3 %	... ...
Coup. 1865	not applied		Do ...	... ...
Coup. 1865	not applied		Do 1862 ... 6 %	... ...
Coup. 1865	not applied		Do 1864 ... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ %	...	...
May Nov.	...	...	Do do ...	2½ %	...	...
Jan. July	...	...	Dutch Cert. ex 12g	2½ %	...	...
April Oct.	...	...	Do do ...	4 %	...	...
Mar. Sept.	...	...	French rentes, x25f	4½ %	...	...
Quarterly.	...	...	Do do ...	3 %	52	53
Jan. July	...	...	Italian, 1861, x 25f	5 %	56	56½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.
£3[illegible]	Jan & July	British Columbia, 1872	6%	... ...
100[illegible]	Apl & Oct	Do 1884	6%	... ...
...	Jan & July	Canada, 1877-84 ...	6%	106½ 107½
...	Feb & Aug	Do ...	6%	103 104
...	May Sept	Do ...	6%	103 104
2123244	Jan & July	Do ...	5%	100 101
1120002	Jan & July	Do Inscribd. Stk.	5%	99 100
...	Apl & Oct	Do Dmn. of, 1903	5%	99 100
200[illegible]	Jan & Dec	Cape of G. Hope, 1873	6%	102 104
...	Apl & Oct	Do 1880-1900	6%	108 110
...	Apl & Oct	Do 1880-81...	6%	106 108
...	Jan & July	Do 1891 ...	6%	109 111
213[illegible]	Apl & Oct	Do 1900 ...	5%	101 102
2[illegible]	May & Nov	Ceylon, 1878 ...	6%	108 110
1[illegible]	May & Nov	Do. 1872 ...	6%	102 104
3[illegible]	May & Nov	Do. 1862 & 1863...	6%	110 112
3[illegible]	...	Jamaica, 1897 ...	4%	... ...
2[illegible]	Jan & July	Mauritius, 1873...	6%	103 105
3[illegible]	Jan & July	Do 1878...	6%	108 110
1[illegible]	May & Nov	Do 1892...	6%	110 112
4[illegible]	Feb & Aug	Do 1885 stg ...	6%	110 112
127[illegible]	May & Nov	Melbrne. Corp. 1867-75	6%	... ...
165[illegible]	Apl & Oct	Natal ...	6%	107 109
1[illegible]	May & Nov	Do ...	6%	109 111
102[illegible]	Jan & July	New Brunswick ...	6%	108 108
11[illegible]	Jan & July	New S. Wales, 1871-76	5%	101 102
8240[illegible]	Jan & July	Do do less 1200	5%	101½ 102½
...	Jan & July	Do do 55l paid ...	5%	... ...
55[illegible]	Jan & July	Do red. by annual drawings '67 to '75	6%	101 102
1[illegible]	Jan & July	Do {2 % an drwg. (in '72 to '98}	5%	101 102
93[illegible]0	Jan & July	New Zealand, 1891 ...	6%	108 110
[illegible]	Jan & July	Do ...	5%	97½ 98½
&[illegible]	Quarterly*	Do Consol.	5%	97½ 98½
20[illegible]	Mar & Sept	Do 1891 ...	6%	107 109
1[illegible]	[illegible]e & Dec	Do 1891 ...	6%	109 111
1[illegible]	Apl & Oct	Do (Pro of Auc.) (ser. 1 & 2, 1888)	6%	... ...
2[illegible]	Jan & July	Nova Scotia, 1873...	6%	104 106
2[illegible]	Jan & July	Do 1888...	6%	106 108
[illegible]	Jan & July	Queensland, 1882-5 ...	6%	110 111
1[illegible]	Jan & July	Do 1891...	6%	110 111
[illegible]	Jan & July	S. Australian, 1875-80	6%	110
[illegible]	Jan & July	Do 1880-91	6%	109 109
[illegible]	Jan & July	Do 1872-1915	6%	110 112
1[illegible]	Jan & July	Tasmanian 1868 ...	6%	108 109
[illegible]	Jan & July	Do red. 1881 to 1901	6%	108 109
1[illegible]	Jan & July	Victoria ...	6%	... ...
[illegible]	Jan & July	Do 1881 ...	6%	114 115
7[illegible]	Apl & Oct	Do 1883...	6%	110 111
2107[illegible]	Jan & July	Do 1884...	6%	109½ 109¾

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90¾ 90½
Do ...		1884	4s 6d	89 90
Do ...		1885	4s 6d	90½ 90¾
Do ...	5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69}	6%	1887	...	92½ 92¾
Do 1040 ...	5%	1904	4s 6d	89½ 89¾
Louisia Old ...	6%	...	4s 6d	... ...
Do New ...	6%	...	4s 6d	... ...
Do Levee ...	6%	...	4s 6d	... ...
Do do ...	8%	...	4s 6d	58 59
Massachussets ...	5%	1894	Sterling	91½ 93½
Do ...	5%	1900	Sterling	93 95
Do ...	5%	1889	Sterling	93½ 94½
Do Scrip, 15l paid ...	5%	...	Sterling	17½ 18½
Virginia State ...	5%	...	Sterling	69 68
Do ...	6%	...	4s 6d	56 57
A&G. W. N. Y.sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	83 88
Do 2 Mort...	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.		...	...	83 88
Do 2 Mort...	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Con. Mort. Bonds*...	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	42½ 43
Do Reorganisation Scp.	7%	...	20l paid	35 36
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl. }		...	...	... ...
Baltimore and Ohio...	6%	...	...	95 97
Cen. Pacific of California..	8%	...	4s 6d	82 83
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	68 70
Do 2 do	8%	...	4s 6d	68 70
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	20½ 21
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	63 65
Do 1 Mortgage....	7%	1897	4s 6d	... ...
Do 2 do ...	7%	1879	4s 6d	... ...
Do 3 do ...	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid...		...	4s 6d	109½ 10½
Do ...	6%	1875	4s 2d	... ...
Do Redemp. Mort. Buds	6%	...	Sterling	100 102
Do ...	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage...	7%	..	Sterling	88½ 99½
Marietta & Cincinnati Rail. Bonds ...	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort...	8%	1882	4s 6d	85 90
New Jersey, United Canal and Rail...	6%	...	Sterling	92½ 93½
Do do Scrip ...	6%	...	70l paid	... ...
New York Central, 100dols Shares ...		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	68½ 69½
Panama, 2nd Mortgage ...	7%	1872	Sterling	97 102
Do General Mortgage	7%	1997	Sterling	80 83
Pennsylvna, 50 dols shares		...	...	54 56
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	93 94
Philadelphia & Erie, 1st Mort., rgua. by Pennsylvania Rail. Co.) ... }		1881	Sterling	93 95
Do with opt. to be pd. in Philadel.		...	...	93 95
Philadelphia and Reading 50 dols shares ...		...	4s 6d	45 47
West Wisconsin. Rail., Land Grant., Mort. ...)	7%	...	...	... ...

* Issued, 2,771,000l.—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Alliun ...	50	15	4½ 5½
4[illegible]	3 %	Alliance, Limited ...	100	25	15½ 16½
1[illegible]	35½ %	Anglo-Austrian ...	20	10	19 20
4[illegible]	10 %	Anglo-Egyptian Bk. Limited ...	20	20	25½ 26
6[illegible]	10 %	Anglo-Hungarian ...	20	8	7½ 7¾
2[illegible]	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
3[illegible]	10 %	Bank of Australasia	40	40	48 50
1[illegible]	6 %	Bank of B. Columbia	20	20	14½ 15½
1[illegible]	6 %	Do New, 1st at 2 p.	20	5	2 3
1[illegible]	25 %	Bank of Egypt ...	25	25	40 42
2[illegible]	...	Bank of Otago, Lim.	20	10	6½ 6¾
1[illegible]	10 %	Bank of Roumania...	20	8	7 8
2[illegible]	10 %	Bank of S. Australia	25	25	30 31
2[illegible]	10 %	Bnk of Victoria, Aus	50	25	38 40
1[illegible]	15 %	Bank of N. Zealand	10	10	16 17
[illegible]	6 %	Branch N. American	50	50	56 57
2[illegible]	5 %	Central of London L	10	5	6½ 6¾
4[illegible]	...	Chartered of India, Australia & China	20	20	13 14
3[illegible]	8 %	Chart. Merc. of India, London, and China	25	25	22 23
[illegible]	7 %	City ...	20	10	11 11½
[illegible]	18 %	Colonial ...	100	20	60 62
2[illegible]	7 %	Consolidated, Lim ...	10	4	6¾ 6¾
1[illegible]	2½ %	Credit & Lonion, Lim and Reduced ...	50	25	... ...
4[illegible]	8 %	English Bank of Rio de Janeiro, Lim ...	20	10	12½ 13
3[illegible]	7 %	English, Scottish, & Australian Chart...	20	20	16 17

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5000	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	35½	36½
5000	8 %	Do New	28½	16⅝	21⅞	22⅝
20000	6 %	Imperial, Limited ...	100	20	20	21
202500	13 %	Imperial Ottoman ...	20	10	13⅛	13⅜
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	¼
900000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	15½	16½
		Lond. & Brazilian, L.	100	45	22	24
13000	...	Do New	20	7½	3½	4
22000	...	Lond. & R. Plate, L.	100	40	44	45
5000	10 %	Do New	25	10	10¾	11¼
40000	10 %	Lond. Chart. of Aus.	20	20	24	25
50000	8 %	London and County.	50	20	53	54
50000	17 %	London Joint Stock.	50	15	38½	39½
80000	18½ %	London and Provincial, Limited	10	4½	3	3½
22500	9 %	Lond. & S. Francisco L.	10	10	13½	14½
50000	10 %	London & S. African	20	20	13	14
25000	3½ %	Lond. & S. Western, L.	100	20	8	8½
10000	3 %	Lond. & Westminster	100	20	63½	64½
100000	18 %	Merchant, Limited ..	100	25	23½	24½
15000	6 %	Metropolitan, Lim...	10	10	8½	8¾
20000	5 %	Midland, Limited ...	100	20	20	21
8040	6 %	National of Australas	5	4	4½	5½
300000	10 %	National of Lpool. L.	25	5	...	...
30000	5 %	National Prov. of Eng.	100	42	...	...
10000	20 %	Do	20	12	...	...
[illegible]	20 %	Do New, iss. at 10p	20	9	...	...
22500	...	National	50	30	...	...
40000	7 %	New South Wales ...	20	20	34	36
50000	10 %	North-Western	20	7½	...	...
50000	6 %	Oriental Bk. Corpor.	25	25	41	43
60000	12 %	Provincial of Ireland	100	25	...	...
20000	20 %	Do New	10	10	...	...
4000	20 %	Standard of British S Africa, Lim...	100	25	11	13
17051	4 %	Do issued at 6 pm.	100	10	3	4
10000	4 %	Union of Australia...	25	25	39½	40½
40000	12 %	Union of London ...	50	15	41	42
80000	15 %					

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	91	93
4300000	Stock	100	Anglo-Mediterrnean, Lim.	136	138
26000	6⅔	6⅔	Do New...	...	...
54000	10	10	British Australian, Lim	6¼	7
33000	10	all	British Indian Extension, Limited	8⅞	9⅛
120000	10	all	British Indian Submarine, Limited	7⅛	7¼
42500	10	all	China Submarine, Lim...	6⅝	6⅞
16000	10	all	Cuba, Limited	6¼	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9⅛	9⅜
40000	10	all	Great Northern	13⅛	13⅜
60000	10	all	Great Northern China & Japan Extension	10¼	10½
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6¼	7
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	...
10000	...	8	Reuter's	9¼	9¾
58000	20	all	Société Transatlantique Francais, Limited	17⅞	18⅛
2800000	Stock	100	Submarine	239	244
...	1	all	Do Scrip	2¼	2⅜
65000	10	all	West India and Panama, Limited	5⅛	5⅜

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	102	104
881700	Do do	5 %	102	104
1000000	Do do	4½%	99	101
1292400	East Indian	5 %	...	...
1806900	Do	5 %	100	103
3000000	Do*	5 %	...	...
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
	Eastern Bengal	5 %	100	102
1968600	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883900	Do	4½%	...	...
1755000	Great Southern of India	5 %	101	103
100000	Do	4½%	98	100
428000	Madras	4½%	...	...
916600	Do	5 %	102	104
469800	Do	5 %	102	104
200000	Oude and Rohilkund, Limited	5 %	102	104
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½%	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	29¼	
24000	13½ %	Atlas	50	5½	12	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	8¾	9½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union .	50	5	9¾	10
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	4	5	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	55	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	12 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	40 %	Liverpool & London Fire and Life ...	20	2	8½	
40626	6 %	Do Globe (11 annus)	...	...	...	
35862	36 %	London	25	12½	49½	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	2	3½
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
40000	28 %	N. British & Mercan.	50	6½	31	32
40000	50 %	Ocean Marine.....	25	5	18½	18¾
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	9 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	25 %	Royal Exchange.....	Stk	100	...	
100000	11⅓ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
—	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½	6¾
10000	5 %	Thetis Marine, Lim..	20	5	8¾	9¼
40640	20 %	Union Marine, Liverpool, Limited	50	5	9¾	10
5000	37 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	11⅞	12¼

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6¼	7
10000	5	4	Do do New	5¼	5¾
17490	25	all	Commercial	42	43
20000	20	all	Continental Union	24	25
10000	20	7½	Do do New	9¼	10
10000	20	all	Do do 7 % preference.	24	26
4000	50	all	Equitable.....	92	94
4000	25	all	Do	46	47
23406	10	all	European	15⅞	16¼
12000	10	5	Do New	8	8¼
120000	10	all	Gas Light and Coke, A...	15	16
10000	10	all	Do B.....	6¾	7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12⅞	13¼
20000	10	all	Do C, 10 % preference	19½	20
26000	50	all	Imperial	86	88
26000	10	10	Do.....	17	17½
26000	12½	all	Do.....	16	16¼
25000	12½	5	Do New, 1870.....	7⅞	8
56000	50	43¾	Imperial Continental ...	68	69
3000	40	all	Independent	68	70
3000	10	all	Do.....	7¾	8¼
3000	20	17	Do.....	20½	21½
5000	50	all	London	84	86
6000	25	all	Do Parliamentary ...	27	29
30000	5	all	Oriental, Limited	7⅞	8¼
30000	5	2½	Do New	4	4¼
27000	20	all	Phœnix	34¼	35½
1440000	Stock	100	Do...	86	89
3600000	Stock	40	Do New	52	54
5000	20	all	Ratcliff.....	32	34
34000	20	all	Rio de Janeiro, Limited	31	32
4000	50	all	South Metropolitan	87	89
4000	12½	all	Do.....	21	22
20000	12½	2½	Do.....	7¾	8¼
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.....	10	11
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	15	16
10000	10	9	Do C.....	15	16
20000	10	1	Do D.....	3¼	4

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2065088	Stock	100	East and West India	118	120
19347	50	50	Hull	43	45
5756697	Stock	100	London and St Katharine	51	53
1062500	100	all	Do Debenture Stock 4%	...	...
3000000	Stock	100	Milwall	23	25
3808857	Stock	100	Southampton	63	66
887071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Cer's. of Claims	100	...	2½	3½
...	Anglo-Mexican Mint	10	all	13½	14
5 %	Australian Agricultural.....	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	4¾
...	Avon-side Engine, Limited ...	10	7	...	...
...	Bangparah Tea Estates, Lim..	10	all	2	4
10½ %	Berlin Water Works, Limited	10	all	15½	16½
16¾ %	Bolckow Vaughan, Limited...	100	30	65	70
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	96	98
1 p. sh.	British American Land.....	50	44	20	22
...	British Indian Tea, Limited...	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	6	6½
6 %	Do A shares.....	20	5	1½	1¾
4 %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim.	30	[illegible]	...	...
½ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	18
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	10	all	3⅜	3½
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108	113
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1	2
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½	22
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83	84
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	103
7 %	Do 7 % Khedive Mort. Loan	100	all	73	74
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	¼	¼
6¾ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	3½	4½
15½%	Fore Street Warehouse, Lim.	20	13⅛	21½	21¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98	100
5 %	Do 5 %	100	all	87	89
5 %	General Credit & Discount. L.	10	7½	8¼	8⅝
10 %	General Steam Navigation ...	15	14	32	34
15 %	Hooper's Telegrph. Works, L.	10	7	6¾	7
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	10½	10¾
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	42	43
5 %	International Finan. Soc., Lim	10	5	2¾	3
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4¾	5¼
...	Italian Irriga. (Canal Cavour)	20	all	3¾	4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	68	70
4 %	Land Securities, Limited	50	5	2	3
7½ %	Liebig's Extract of Meat, Lim.	20	all	19	21
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso., Lim.	50	30	12½	13¾
7½ %	Lon. General Omnibus Co., L.	Stk	100	82	86
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11⅞	12¼
...	Do	10	6	7½	7⅞
5 %	Madras Irrigation and Canal. Guar 5 % by Indian Gov.	Stk.	100	100	102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s	Natal Land & Colon. Co., Lim.	10	all	3¼	4
17 %	National Discount Com., Lim.	25	5	12	12¾
10 %	National Steam Ship, Limited	10	all	13½	14¼
...	Nerbudda Coal and Iron, Lim.	1	0.7/0	7/	
...	New Gellivara, Limited, A	10	all	...	...
...	Do		2	...	...
...	New Quebrada, Limited	5	all	⅛	¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞	3½
10 %	New Zealand Trust & Loan, L	25	5	6¾	6¾
6½ %	North British Australasian, L.	Stk.	100	42	47
...	Nrth Metropolitan Tramways	10	all	14¾	15¼
...	Do	10	5½	9	9½
10 %	Otago & Southland Invest., L.	5	1	¾	1¼
3 %	Peel River Land & Mineral, L	Stk.	100	34	36
8 %	Peninsular & Oriental Steam	50	all	49	51
8 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron.....	50	all	31	33
6 %	Do New.....	15	all	9½	10½
6½%	Rio de Janeiro City Improv., L.	25	all	24½	25
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	74	78
13⅓ %	Royal Mail Steam	100	60	66	68
...	Scottish Australian Invest., L.	Stk.	100	55	65
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	½	1¼
8 %	South Australian Land	25	all	32	34
20 %	Telegraph Const. & Main., L.	12	all	26	26½
...	Do Trust Certificates	3	...	2¾	2⅞
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	91	93
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L. Do do.....	10	1 all	2 ...	2¼ ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6	8½
10 %	Union Steam Ship, Limited...	20	all	23	25
7 %	United Discount Corpor., Lim.	15	6	6½	6¾
...	Upper Assam Tea, Limited ...	10	all	¾	1⅛
4 6 p.s.	Van Diemen's Land	30	28½	7⅞	8⅛
...	Warrant Finance, L. and Red.	12	all	4	5
7 %	West India & Pacific Steam, L.	25	20	...	...

NOTICES AND REPORTS.

STOCKS.

Costa Rica 6 per Cent. Loan for 500,000l.—Messrs Bischoffsheim and Goldschmidt have brought out a loan for the Republic of Costa Rica, for the construction of roads, piers, and works of utility; and it is stated that the State has never contracted any other public loan. The amount required, 500,000*l* nominal, has been readily subscribed here, at the issue price of 72 per cent., payable by instalments until the 1st November. The interest is payable in London on the 1st May and 1st Nov. A 2 per cent. sinking fund will be applied to the redemption of bonds at par by half-yearly drawings, to take place on the 1st April and 1st October, the first drawing being fixed for the 1st October next. Instalments may be prepaid under discount, at the rate of 5 per cent. per annum, and the bonds to bearer are issued in sums of 1,000*l*, 500*l*, and 100 each. The loan is secured on the general property and revenues of the Republic, but specially on the Customs' dues.

Turkish 4 per Cent. Guaranteed Loan.—Bonds, representing 80,100*l*, have been drawn for redemption on the 1st August.

Tenders—New Six per Cent. Loan.—The tenders were opened on the 11th instant, when the whole 52,800*l* was placed at and above 105*l* 11s 6d.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The report states that the gross receipts for 1870 amounted to 133,878*l*, and that after providing for the interim dividend and debenture charges, 3,101*l* remains. The directors recommend the payment of a dividend at the rate of 9 per cent. per annum, free of income tax, leaving 3,101*l* to be carried forward. The increase in the receipts of the line for the twelve months was 9.28 per cent.

East Argentine Railway, Limited.—Capital, 960,000*l*, in 48,000 shares of 20*l* each, 46,500 shares now offered for subscription. The company is formed to construct a railway from Concordia, through the provinces of Entre Rios and Corrientes to Monte Caseros near the Brazilian frontier. The line will be 181 miles in length, upon which an Argentine guarantee of 7 per cent. is given to the extent of 10,000*l* of capital per mile. The Public Works Construction Company have contracted to construct the first section of 96 miles, and to stock the same for the 10,000*l* per mile mentioned, and to pay interest during construction at the rate of 7 per cent. The land is handed over to the company free of cost, and the country is becoming rapidly developed. Argentine railways are, it may be remarked, doing prosperously, and one company is paying a good excess dividend. The issue price of the shares is 18*l* per share.

Whitby, Redcar, and Middlesborough Union Railway.—Capital, 250,000*l*, in 10*l* shares, with borrowing powers 83,300*l*. A issue of 20,000 shares is now being made at the price of 6*l* 17s 6d per share, payable over a period of eleven months. The line is 16 miles in length, and will extend from Whitby to Loftshouse, running through the great Cleveland Ironstone district, and in fact forming a link in the Yorkshire coast-line, which will be worked by the North-Eastern. This line will be worked by the North-Eastern at 50 per cent.; and in addition to a seaside and fish traffic, the carriage of minerals is expected to contribute largely to the revenue. Good dividends are looked for, and the shares may hereafter be converted into preferred and deferred shares.

BANKS.

National Provincial of England.—The net profit for the year, after paying a 10 per cent. bonus on salaries, was 246,750*l*. Dividends equal to 21 per cent. for the year were declared at the meeting, and a balance of 40,000*l* was carried forward, in addition to the reserve.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Scottish Australian Investment.—The report notifies a continued improvement in the general properties of the company, and recommends a dividend for the half-year at the rate of 4 per cent. per annum, which will absorb 6,000*l*, and leave, after an appropriation of 1,000*l* to reserve (thus raised to 16,000*l*), a balance of 1,474*l*.

Trust and Agency of Australasia.—The revenue account for the year shows a balance of 11,312*l* and the directors recommend a dividend of 1s and a bonus of 2s per share, making, with the interim payment in November last, a total distribution for the year of 4s, or 20 per cent., and leaving 3,812*l* to be carried forward.

ASSURANCE COMPANIES.

Albert Life Assurance.—The reconstruction, as provided by the Arbitration Act, 1871, will be carried out forthwith. Lord Cairns is arbitrator.

Metropolitan Life Assurance.—Gross income 191,232*l*, policies in force 4,195,441*l*, assurance fund, 1,321,000*l*.

Universal Life Assurance.—At the annual meeting the new policies in the past year were stated to have amounted to 282,700*l*, producing in premiums 13,639*l*. The gross income is 179,510*l*, and the accumulated fund, 872,728*l*.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—An interim dividend of 2 per cent. for the current quarter is announced.

Eastern Assam Tea.—The out-turn for last season was 94,240 lbs, showing some excess over the estimate. It was hoped that the revenue would more than cover the expenditure The 1871 crop is expected to yield over 1,300 maunds.

Heaton's Steel and Iron, Limited.—Mr W. J. White has been appointed official liquidator.

Liebig's Extract of Meat.—The annual report states the profit at 72,420*l*, out of which it is proposed to pay interest at 6, and a bonus of 2 per cent., both free of income tax. After carrying 18,000*l* to reserve, 2,719*l* remains.

Limmer Asphalte Paving, Limited.—Capital, 100,000*l*, in 2*l* shares. First issue, 15,000 shares, of which 4,000 will be taken by the vendors. Mr M. Cohen's contract for the exclusive import into the United Kingdom for 21 years of Limmer Asphalte will be purchased. This asphalte has been successfully used in paving streets both in London and on the continent, and obtained gold medals in 1851 and 1862.

Natal Plantations.—A satisfactory net profit is looked for at the conclusion of the season 1870-71.

Oriental Hotels, Limited.—The liquidator, having sold the Cairo Hotel to the Viceroy of Egypt, has given notice that he is prepared to pay off the Six per Cent. Debentures in full, and 16s in the pound of the Twelve per Cent. Debentures secured on the property, together with arrears of interest. Application for payment is to be made at the offices of Messrs. Cooper Brothers and Co., on the 15th inst.

Phosphate Sewage, Limited.—Capital, 200,000*l*, in 10*l* shares. First issue, 120,000*l*, in 12,000 shares, of which 3,500 are taken by the vendors, and a further portion have been privately subscribed. The company is formed to acquire and utilise the patents of Messrs Forbes and Price, taken out in Great Britain, France, Belgium, and other countries, for the defecation and utilisation of sewage, which, being mixed with phosphate of alumina, becomes inodorous, and deposits a valuable manure. This phosphate of alumina is found in large quantities in the Island of Alto Vela, San Domingo, upon which Messrs Peter Lawson and Son have expended 39,000*l* in the erection of works, piers, &c., besides obtaining the exclusive concession. The process has already been tried on an extensive scale, and found to answer well; and it is intended to grant licences to towns supplying the phosphate, and charging a royalty.

Professional and General Co-operative Society, Limited.—Capital, 10,000*l*, in 20,000 shares of 10s each—nearly 7,000 shares already taken up. Commodious premises in New Oxford street have been secured for the conduct of a co-operative stores business, and Dr Hassall's services have been retained as analyst to the establishment. Special arrangements will be made to meet the wants of country customers.

Public Co-operative Supply Association, Limited.—Capital, 20,000*l*, in 1*l* shares, fully paid up on application. The company is formed to enable the public generally to profit by the principle of co-operative societies, which have hitherto been of an exclusive character. The prospectus states that "the shareholders will be entitled to a participation in the profits, while the trading benefits of the association will in justification of its title be open to the public generally without entrance fee, annual subscription, or restriction of any kind." The company takes over the goodwill of a co-operative association which has 800 customers on its books.

MINING COMPANIES.

Devon Great Consols.—A dividend of 4*l* per share is notified.

Gobbet Tin Mining, Limited.—Capital, 15,000*l*, in 3,000 shares, of 5*l* each. The extensive mines are situated on Dartmoor, and are held at a royalty of $\frac{1}{24}$th under the Duchy of Cornwall for a further period of eighteen years. The present proprietors have expended 4,000*l* on the works, and sell the property for want of further capital. A profit of 4,800*l* per annum, or over more, is expected. The purchase price is 7,000*l*, of which 5,000*l* is in shares. A champion lode of diamond tin has also been discovered on the property.

Pinto Silver Mining, Limited.—Capital, 130,000*l*, in 5*l* shares; divided into 8,000 vendor's shares, and 18,000 20 per cent participating preference shares. First issue, 10,000 preference shares. The object of this new undertaking is to purchase and work the "Maryland," "Top," "Delaware," and "Tunnell" mines situated in the Pinto district of Nevada, U.S. Many very wealthy mines are in the neighbourhood; and the whole covers an extensive area, conveniently situated for mining operations. The Maryland mine has been explored, and numerous large assays show a high percentage of silver, and sales already effected indicate a profit of 1,000*l* per month. It is intended to erect reduction works immediately, when profits of 6,000*l* a month, or above are looked for. The purchase price is 100,000*l*, of which 40,000*l* is in deferred shares, and no money is to be paid to the vendor until the mine has been thoroughly examined by the directors.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	May 13, M.	May 20
	via Brindisi	May 19, E.	May 15
Brazil, Buenos Ayres, and Monte Video	via Southampton	June 9, M.	May 17
	via Liverpool	May 19, E.	May 16
	by French packet	May 22, E.	June 5
Brazil, Monte Video, and Valparaiso	via Liverpool	May 12, E.	May 12
British North America (except Canada)	via Halifax	May 20, E.	May 17
Canada, by Canadian packet	(Quebec)	May 18, E.	May 19
Ditto via United States		May 13, E.	...
Cape de Verds, by Brazil packet		June 9, M.	May 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	May 25, E.	May 28
China, Ceylon, and Singapore	via Southampton	May 13, M.	May 20
	via Brindisi	May 19, E.	May 15
East Indies, Egypt, &c.	via Southampton	May 13, M.	May 13
	via Brindisi	May 12, E.	May 15
Falkland Islands		June 9, M.	May 17
Gibraltar and Malta	via Southampton	May 13, M.	May 13
Honduras		June 3, E.	overdue
Malta		May 12, E.	overdue
Mauritius, by French packet	via Brindisi	May 12, E.	June 4
Newfoundland		May 20, E.	May 17
New Zealand	via San Francisco.	June 1, E.	...
Portugal, by Brazil packet	via Southampton	June 9, M.	May 17
United States, by Cunard packet, via Cork	(New York)	May 13, E.	...
Ditto by North German Lloyd packet	(New York)	May 16, M.	...
Ditto by Cunard packet, via Cork	(Boston)	May 16, E.	...
Ditto by Inman's packets	(New York)	May 18, E.	...
W. Coast of Africa, Madeira, & Canary Islands		May 17, E.	May 16
West Indies and Pacific (except Honduras)		May 17, M.	May 15
La Guayra and Puerto Cabello		June 5, E.	...
Port-au-Prince, Vera Cruz, and Tampico		June 9, E.	...
Santa Martha		May 19, E.	...
Mexico		June 2, M.	May 29
Bahamas, via New York		May 18, E.	May 16
Bermuda, via Halifax		June 3, E.	May 31

MAILS ARRIVED.

LATEST DATES.

On May 6, from NORTH AMERICA, per Westphalia—Hong Kong (via San Francisco) March 13; Boston, April 24; Detroit, 22; New York, 25; Philadelphia, 24; San Francisco, 18.

On May 6, from WEST COAST OF AFRICA, per Calabar—Sierra Leone, April 16; Lagos, 6; Sta. Cruz, de Teneriffe, 25; Funchal, Madeira, 27; Cape Coast Castle, 10; Bathurst, Gambia, 19.

On May 8, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, April 13; Bombay, 15; Madras, 12; Mauritius, 7; Aden, 23; Suez, 21; Alexandria, 30.

On May 8, from MADEIRA, &c., per Macgregor Laird—Sta. Cruz, de Teneriffe, April 24; Funchal, Madeira, 25; Lisbon, 30.

On May 10, from NORTH AMERICA, per Scandinavian—Boston, April 29; Chicago, 26; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec 28; Toronto, 27; Ottawa, 28; Fredericton, 26; St John, 27.

On May 9, from NORTH AMERICA, per Minnesota—Boston, April 25; Chicago, 24; New York, 26; Philadelphia, 25; Hamilton, 24; Kingston, 25; Montreal, 24; Quebec, 22; Toronto, 24; Ottawa, 24; Halifax, 21.

On May 10, from NORTH AMERICA, per Hansa—New York, April 27; San Francisco, 20; Bermuda, 22.

On May 10, from NORTH AMERICA, per Tarifa—Boston, April 27; Halifax, 24.

On May 10, from NORTH AMERICA, per City of London—Boston, April 28; Chicago, 27; New York, 29; Philadelphia, 28; San Francisco, 22; Victoria, B.C., 12.

On May 11, from CAPE OF GOOD HOPE, per Briton—D'Urban, April 24; Pietermaritzburg, 22; Cape Town, 4; St Helena, 13; Funchal, May 1.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 6, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	379,631	71,008	177,091	627,730	24,154	3,995	28,149
Barley	107,619	63,833	4,380	175,832	2,323	11,123	13,446
Oats	181,225	12,710	...	193,935	31,796	5,385	37,181
Rye	...	...	...	...	...	...	...
Peas	22,385	10,798	...	33,183	171	...	171
Beans	30,921	15,242	...	46,163	...	...	...
Indian corn	124,103	24,457	46,340	194,900	...	290	290
Buckwheat	820	...	...	820	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	846,704	198,048	227,811	1,272,563	58,444	20,793	79,237
Wheatmeal or flour	24,243	13,937	...	38,180	2,530	1,725	4,255
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	93	...	93
Rye meal	100	...	...	100	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	50	...	50
Indian corn meal	2	...	...	2	...	529	529
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	24,345	13,937	...	38,282	2,673	2,254	4,927
Total of corn & meal exclusive of malt	871,049	211,985	227,811	1,310,845	61,117	23,047	84,164
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	653	...	653

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	56,742 2	58 11
Barley	7,114 0	37 3
Oats	2,549 1	26 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	56,742 2	7,114 0	2,458 1	58 11	37 3	26 10
1870	75,750 3	5,100 0	3,283 7	43 3	34 2	23 1
1869	60,786 2	2,745 6	2,488 5	44 2	40 2	26 9
1868	39,863 6	3,487 3	4,101 1	74 7	43 8	28 4
1867	62,433 5	5,508 4	3,607 4	64 9	38 11	25 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was continued firmness in the grain trade at Mark lane to-day, though the transactions were on a somewhat limited scale. English and foreign wheat sold at the extreme rates of Monday last, owing to a revived export demand. Country flour advanced about 6d per sack, while American qualities were fully as dear. All spring corn ruled steady in value and demand, with the exception of Russian oats, which were pressed for sale at a decline of 1s per quarter. This week's imports of foreign and colonial produce into London have amounted to 11,170 quarters of wheat, 7,210 barley, 50,310 oats, 570 beans, 200 peas, 2,180 maize, 410 sacks and 3,290 barrels of flour.

At Liverpool and Wakefield this morning a fair business was transacted in oats at a further improvement in the quotations.

The Liverpool cotton market has been steady during the past week, and a fair business has been done at very firm prices, especially for American descriptions. The total sales are 78,300 bales, of which the trade have taken 54,680 bales; speculators and exporters, 23,620 bales. The imports for the week are 48,305 bales; the actual exports, 22,087 bales; and to-day's stock is estimated at 966,100 bales. Quotations for American descriptions have advanced $\frac{1}{16}$d per lb, but East Indian and Bengals are unchanged since last Friday. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 11, 1871:—

	Imported.	Exported.
American bales	32,518	11,100
Brazilian	6,081	1,039
East Indian	13,116	11,038
Egyptian	...	747
Miscellaneous	1,476	554
Total	53,191	24,478

At New York, on May 11, middling Upland cotton was quoted at 15½c per lb.

We extract the following from Messrs Wm. Nicol and Co.'s circular, dated Bombay, April 15:—Telegraphic advices to hand during the week have reported a continuation of dulness in the cotton markets, and prices generally would appear to have ruled about $\frac{1}{16}$d per lb lower than the previous week's currencies. Here there has been a moderate but steady inquiry for Dhollerah, Broach, and Oomrawuttee descriptions, at prices which exhibit but little change from those noted in our last quotation list. Arrivals of cotton suitable for selection are still sufficiently scanty to admit of dealers exacting very full rates, and the stubborn attitude which up-country holders continue to preserve tends to give material support to local sellers. Still, however, the tendency on the spot has been towards easier prices, and generally a concession of 3 rs to 5 rs per candy has to be noted. The total transactions of the week amount to about 7,500 candies, of which nearly one-half consists of Dhollerah descriptions. Broach, machine and native-ginned, occupies the next place, and the remainder is made up of Oomrawuttee, Barsee, Khandeish, &c. New Dhollerah is now arriving on the green, but the quality is far from satisfactory, being dirty, short, and harsh in staple, and generally of a woolly appearance, with considerable stain. Later arrivals will, it is expected, show much improvement. Compared with last year's early parcels the new crop is very poor indeed. Machine-ginned Broach is coming to hand freely, and native Broach is also to be obtained in moderate quantities, but both require the utmost nicety in selection, as short-stapled and stained admixtures prevail in the former grades, while in the Churkad there is a considerable amount of water packing and sand adulteration, which quite spoil an otherwise beautiful cotton. Oomrawuttee has lately shown considerable improvement in quality. New sawginned is coming forward in small quantities, but we regret to notice that it is much cut in staple, and the fibre appears to want the hardiness of former seasons. A few docras of Compta and Vingorla have also arrived on the green, and the average of these is very passable. From Tinnevelly we have a telegram, dated 13th inst., quoting 6$\frac{1}{16}$d per lb.

EXPORT of COTTON from BOMBAY to April 14.

	1871.		1870.
London.. .....bales	6,493	.....	72
Liverpool	198,450	.....	207,406
Total, Great Britain	204,943	.....	207,478
Channel for orders	19,782	.....	2,463
Continent.....	86,229	.....	81,678
China	18,296	.....	17,407
Grand total	329,250	.....	309,026

Actual exports since last mail left, 41,615 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 28:—We can do little more than again repeat quotations for cotton, which have scarcely varied at all throughout the present month. To-day, however, our market shows a decidedly firmer aspect, and it is difficult to buy at quoted rates:—Fair, 7¾d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¼d, ditto; fully good fair, 8¼d to 8¾d, ditto; Gallin, 9¼d to 11¼d per lb, ditto (nominal). Freight, 1/16d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain. bales.		Continent. bales.		Total. bales.
From April 21 to April 28, 1871...	...	.....	1,648	.....	1,648
From Nov. 1, 1870, to Apr. 20, 1871	151,062	.....	45,573	.....	196,635
From Nov. 1, 1870, to Apr. 28, 1871	151,062	.....	47,221	.....	198,283
Same period 1869–70.....	129,239	.....	37,723	.....	166,962
— 1868–69.....	126,082	.....	41,457	.....	167,539
— 1867–68.....	146,367	.....	37,822	.....	184,189
— 1866–67.....	144,098	.....	27,341	.....	171,439
— 1865–66.....	123,212	.....	25,416	.....	148,628
— 1864–65.....	176,949	.....	33,966	.....	210,915

The colonial produce markets have shown more animation, and sugar, owing to the prospect of deficient supply, has improved in value, particularly as regards low descriptions. Coffee has been in fair request at full rates for the better qualities; inferior parcels have sold on easier terms. A steady business has been transacted in rice at fully previous currencies. Rum and other spirits have sold quietly.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to April 30.	Deliveries. From Jan. 1 to April 30.	Stock. May 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	..	2,000	9,000
Congou	32,745,000	39,628,000	62,161,000
Caper	...	...	13,000
Caper, scented	2,291,000	1,919,000	2,946,000
Pouchong	16,000	31,000	100,000
Ning Yong and Oolong	958,000	462,000	1,093,000
Souchong and Campoi	2,114,000	1,649,000	3,187,000
Pekoe (bk. lf.) & Hung Muey...	71,000	46,000	81,000
Pekoe, flowery	114,000	112,000	96,000
Pekoe, orange	...	4,000	37,000
Pekoe, scented orange	1,718,000	1,845,000	2,435,000
Twankay	127,000	59,000	415,000
Hyson skin	33,000	13,000	76,000
Hyson	764,000	503,000	1,090,000
Young Hyson.....	1,982,000	1,077,000	3,233,000
Imperial	503,000	350,000	700,000
Gunpowder	1,854,000	1,636,000	2,658,000
Scrts, dust, &c.	126,000	204,000	620,000
Indian	6,271,000	4,081,000	6,318,000
Japan	51,000	63,000	296,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	72,648,000	53,684,000	87,564,000
Black	64,326,000	48,597,000	70,391,000
Green	7,322,000	5,087,000	8,173,000

	1870. lbs.			1871. lbs.
Total delivered	48,647,000			53,684,000
Exported	2,500,000		12,028,000	
Sent coastwise	14,447,000		9,673,000	
	23,147,000			21,701,000
Home consumption from London	25,500,000			31,983,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	May 1, 1869. lbs.		May 1, 1870. lbs.		May 1, 1871. lbs.
London	88,000,000	...	99,667,000	...	87,564,000
Liverpool	1,280,000	...	6,600,000	...	6,700,000
All other ports—estimated at	10,000,000	...			
	99,746,000	...	105,667,000	...	94,264,000

From Rangoon, to April 3, we learn:—Shortly after issue of our last report prices of Natsain rice commenced to rise rapidly, till they reached on the 24th and 25th ult. the high figure of 150 rs to 154 rs per 100 baskets, 5 to 6 parts Natsain quality. This rapid rise was the consequence of a very pressing demand for our staple for shipment to Europe, shippers being anxious to despatch their vessels then in port in March still. The tonnage loading rice for Europe is now reduced to about 13,000 tons burden, the demand for rice has therefore considerably abated; but as supplies are small, prices have been maintained as above quoted, which is equal to 6s 4d to 6s 5¾d per cwt, free on board. As the demand is expected to continue moderate during the present month, shippers will probably be able to reduce prices somewhat; but we do not look for a material decline, as about half of our crop has been already exported, and holders of grain will therefore hold back before submitting to low prices. Exports of rice to Europe from 1st January up to date have been exceptionally large; the same compare as follows with those during the same period of other seasons:—1871, 102,409 tons; 1870, 75,788; 1869, 71,213; 1868, 28,877; 1867, 33,248; 1866, 40,163; 1865, 13,330; 1864, 21,510 tons.

Mr Helmuth Schwartze reports as follows:—There is no change in the tone of the wool market. The demand remains brisk, and current prices are fully maintained. A solitary exception to this rule exists in the case of lambs' wool, which is perceptibly cheaper than at the beginning of the series. But even here there is no abatement in the inquiry, and the decline appears rather as a reaction from the former excessive rates—the more natural, as the supply of lambs is always plentiful at this season. For superior combing wools, both from Port Phillip and Sydney, there are rather less competitors in the market than a fortnight ago, but the prices show very little change, and remain on the whole satisfactory to growers. Medium to good Australian fleece, and all scoured descriptions, are quite as high as at any period during this series, and the same may be said of Capes, the demand for which continues unabated. Whether the exceptional inquiry for army clothing will long outlast the war, and continue after the extraordinary activity that has prevailed in this branch of industry for the last six months, is perhaps doubtful; but at present there are no signs of any falling off in this direction, and the position of Cape and all similar wools may accordingly be expected to remain firm for some time to come. As there are only about 40,000 bales more to be offered in these sales, the full maintenance of the present rates to the end of the series appears assured. From all sides the reports on the condition of the woollen industry are very satisfactory. The manufacturers are fully employed, and loth to extend their engagements at the prices existing for goods at present. The stocks are moderate, and everything points to a brisk business in the immediate future.

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta, April 11:—The rain that fell in Calcutta last week does not appear to have extended far into the interior, and we continue to receive complaints from most of the Lower Bengal districts of rain being wanted to freshen up the standing plant and enable planters to fill up their empty lands. The show of plant in Eastern Bengal is said to be very fine, and manufacturing will probably commence rather earlier than usual. The advices from Tirhoot, Chumparun, and Chuprah are generally favourable. From Benares and the North-West provinces there is nothing of interest to report. Exports of indigo from 1st November, 1870, to 6th April, 1871:—To Great Britain, 16,475 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 250; to America, 2,340; to Gulphs and Levante, 1,733—total, 24,101 chests.

The annexed is dated New York, April 28:—Trade remains dull in most departments, and the markets present no new features, though the condition of commercial affairs, it may be remarked, is such that very few commodities not actually wanted for consumption afford a fair profit to sellers. Buyers, as a general remark, are indisposed to anticipate their wants, notwithstanding the inducements held out in the shape of low prices. The resumption of canal navigation has imparted an impetus to the movement of produce from the West to the seaboard, and with increasing stocks, prices of breadstuffs have been subjected to a substantial decline, facilitated by unsatisfactory cable advices. Local monetary affairs remain in an easy condition, under the return of currency from the interior, and the release of coin by the Treasury. The banks are putting out temporary loans at 5 to 6 per cent. on stock collateral, and no embarrassment is anywhere observed. Discounts remain 6 to 7 per cent. for short prime mercantile paper. Government bonds are firm at home and abroad. The success of the new Five per Cents. seems to be assured, but a considerable portion of the issues will have to be taken by the banks in exchange for the old bonds held as security for their bill circulation of three hundred millions, in addition to the four hundred millions of legal tender note promises, which are so popular in the West. Gold has varied but little, and the market has been devoid of excitement.

THE COTTON TRADE.

LIVERPOOL.—MAY 11.

The cotton market continues freely supplied, but there has been a fair demand throughout the week, and prices on the whole have shown a great steadiness. To-day the business has been on a more extended scale, with a hardening tendency. Sea Island has been only in limited demand, and is without change in price. American is still in general request, and the quotations of the current qualities are slightly advanced. New York advices to the 11th instant quote middling Upland 15½ cents, costing to sell in Liverpool, 8⅛d per lb, by steamer. In Brazil the business has again been large, but there is no change from the quotations of last week. Egyptian has been in fair request, without alteration in prices. East Indian descriptions continue freely offered, and most qualities are difficult of sale, the general tendency of prices having been in favour of buyers.

In cotton to arrive the business has been small. The latest quotations are :—American, basis of middling, from New Orleans, not below good ordinary, May delivery, $7\frac{9}{16}$d; ship named, not below strict good ordinary, 7⅝d; Savannah, not below good ordinary, April shipment, 7⅞d; bales, from any port, April shipment, 7⅞d; Broach, good fair machine ginned, Cape, ship named, $6\frac{7}{16}$d; April-May shipment, 6¾d; fair new merchants, Cape, ship named, 5¾d; Dhollerah, fair new merchants, Cape, ship named, $5\frac{13}{16}$d; April-May shipment, 5¾d; Oomrawuttee, fair new merchants, Cape, April-May shipment, 5¾d per lb.

The sales of the week, including forwarded, amount to 78,300 bales, of which 10,190 are on speculation, and 13,430 declared for export, leaving 54,680 bales to the trade.

MAY 12th.—The sales to-day will probably amount to about 12,000 bales. The market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6	7⅛	...	...	...	...	11⅛	...	...
Mobile	6	7⅜	...	...	...	...	11½	...	...
New Orleans	6	7⅝	...	...	...	...	$11\frac{7}{16}$	...	...
Pernambuco	...	7	7⅜	7⅝	8	10	11¼	11⅝	12
Bahia, &c.	...	6⅜	7	7⅛	...	...	11	11⅜	11⅜
Maranham	...	7⅛	7⅝	8	8⅛	10	11⅛	11⅞	12⅛
Egyptian	5½	6⅛	7⅜	8⅛	9	12	9⅜	12⅛	13⅛
Smyrna	...	5¾	6⅛	6⅜	7	...	9	10⅛	10⅝
West India, &c.	6	6⅝	7⅜	7⅝	8⅛	10	...	11⅛	12
Peruvian	6	7	7¼	8	9	10⅜	11	12	12⅛
African	...	5⅛	6	6⅛	6½	6½	9⅛	10	10⅜
Surat—Gin'd Dharwar	...	...	5	5⅜	6⅛	6⅛	...	9⅞	10⅜
Broach	...	4½	4⅞	5⅝	6⅜	6⅝	8⅛	9⅝	10⅛
Dhollerah	...	4⅜	4⅞	5⅜	6⅛	6⅜	8⅛	9⅛	10⅛
Oomrawuttee	4	4⅜	5	5⅞	6⅛	6⅜	8⅜	9⅝	10⅛
Mangarole	4	4⅛	4⅝	5⅛	6	...	7⅞	9	...
Comptah	3¼	3¾	5	5⅝	6	...	7⅛	8⅞	9¼
Madras—Tinnevelly	...	...	...	5⅜	6⅛	...	...	9⅜	...
Western	...	...	5	5⅝	5⅞	...	7⅝	9	9¼
Bengal	...	...	4½	5⅞	5⅜	6	7⅜	8⅛	9¼

PRICES CURRENT.—MAY 13, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	24	26	28	30	34	54	27	30	38
Upland	10⅝	11⅞	13	...	...	...	12	12¾	...
Mobile	10⅝	11⅝	...	...	...	...	12⅛	12⅜	...
New Orleans	11¼	11⅞	13⅛	...	...	...	12⅛	13⅜	...
Pernambuco	...	11⅜	11⅞	12⅛	12⅜	14	11⅜	12⅛	13
Bahia, &c.	...	11⅛	11⅜	11⅝	12	...	11⅛	11⅜	12
Maranham	...	11⅜	12⅛	12⅜	12⅝	14	12	12⅛	12⅜
Egyptian	9	10	12⅜	13	13⅜	16	10⅛	13⅛	15⅛
Smyrna	8⅛	8⅞	10⅛	10⅛	10⅜	11	10	10⅜	11⅛
West India, &c.	8⅜	10⅛	11⅜	12⅛	12⅛	13⅛	11⅛	12	13
Peruvian	10	11	12	12⅛	12⅛	13⅛	11⅛	12	12⅛
Surat—Gin'd Dharwar	...	8⅛	9⅜	9⅞	10⅜	10⅜	...	10⅛	...
Broach	...	8⅛	9⅛	10⅛	10⅛	11	9⅛	10⅛	...
Dhollerah	...	8⅛	9⅛	10⅛	10⅛	...	9⅛	10⅛	...
Oomrawuttee	...	8⅛	10	10⅛	10⅛	11⅛	9⅛	10⅛	...
Mangarole	...	8	9⅛	9⅝	...	...	9	10	...
Comptah	...	7⅞	8⅞	9⅛	9⅛	...	9	10	...
Madras—Tinnevelly	...	...	9⅛	9⅛	10	...	...	10	...
Western	...	8	8⅝	9⅛	9⅝	...	...	10	...
Bengal	...	7⅛	8⅛	8⅜	9	...	...	9⅛	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 11. 1870. bales.		1871. bales.	Exports from Jan. 1 to May 11. 1870. bales.		1871. bales.
American	755956	...	1366195	33619	...	189328
Brazil, Egypt, &c.	276246	...	341998	25841	...	23674
East India, China, & Japan	186309	...	223190	73575	...	115710
Total	1218232	...	1931383	133035	...	328712

Stock, May 11. 1870. bales.	1871. bales.	Consumption from Jan. 1 to May 11. 1870. bales.	1871. bales.
526900	966100	910070	1024290

The above figures show :—

	bales.
An increase of import compared with the same date last year of	713,150
An increase of quantity taken for consumption of	114,220
An increase of actual exports of	195,680
An increase of stock of	439,200

In speculation there is a decrease of 71,640 bales. The imports this week have amounted to 48,305 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 5) is 240,000 bales, against 180,000 bales last year. The actual exports have been 22,087 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American. bales.	cwts.	Brazilian. bales.	cwts.	East Indian. bales.	cwts.
Cotton in stock on March 31, 1871	323099	1327845	96869	137693	227486	557631
Do imported during the month of April, 1871	331474	1290380	65080	97620	94831	299388
Do forwarded from inland towns to ports during the month of April, 1871	445	1725	1	5	33	117
Total	655018	2619950	161950	235318	322350	857136
Cotton exported during the month of April, 1871	40002	155722	2133	3199	40579	128568
Do forwarded inland for consumption during the month of April, 1871	167461	656024	14905	23100	23560	80127
Total	207463	811746	17038	26299	64139	208695
Cotton in stock on April 30, 1871	447555	1808204	144912	209019	258211	648441
Total imports during first 4 months of 1871	1274750	4962417	191991	287986	273400	868719
Total exports during first 4 months of 1871	189492	737664	16963	25443	166908	530326

	Egyptian. bales.	cwts.	Miscellaneous. bales.	cwts.	Total. bales.	cwts.
Cotton in stock on March 31, 1871	86198	347114	184045	666566	917697	3036849
Do imported during the month of April, 1871	15133	71341	10992	33368	517510	1792097
Do forwarded from inland towns to ports during the month of April, 1871	23	129	5	*1038	507	3014
Total	101354	418584	195042	700972	1435714	4831960
Cotton exported during the month of April, 1871	1805	8509	1316	3995	85835	299993
Do forwarded inland for consumption during the month of April, 1871	11436	56922	1851	5136	219213	821309
Total	13241	65431	3167	9131	305048	1121302
Cotton in stock on April 30, 1871	88113	353153	191875	691841	1130666	3710658
Total imports during first 4 months of 1871	116788	550571	42644	129453	1899573	6799146
Total exports during first 4 months of 1871	5545	26139	2967	9005	381875	1328577

* Pickings.

LONDON.—MAY 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been steady during the week, and closes this evening with an improved demand, at very full prices. Coconadas have been inquired for and show an advance. For arrival the business has been small.

PRESENT QUOTATIONS.

Description.	Ord. to Mid. per lb d	d	Mid. Fair. per lb d	Fair to Good Fair per lb d	d	Good to Fine. per lb d	d	Prices of Fair same time 1870. per lb d	1869. per lb d
Surat—Sawginned	...	@...	■	5⅞	@ 6¼	6¼	@...	9¼	9¼
Broach	...	4½	4⅞	5⅝	6⅜	6⅝	...	9⅛	9⅛
Dhollerah	...	4⅜	4⅞	5⅜	6⅛	6⅜	...	9⅛	9⅛
Oomrawuttee	4	4⅜	5	5⅞	6⅛	6⅜	...	9⅝	10
Mangarole	4	4½	4⅝	5⅛	6	...	6⅛	9	9½
Comptah	3¼	3⅜	5	5⅝	6	...	...	8⅞	8⅞
Madras—Tinnevelly	...	...	5¼	5¼	6⅛	6¼	...	9⅜	9
Northern and Western	...	4½	4⅝	5¼	5⅝	...	...	9	8⅝
Coconada	...	...	...	5¼	6	...	...	9¼	9¼
Coimbatore and Salem	...	4⅛	5¼	5⅜	6⅛	6¼	6¼	9¼	9¼
Scinde	...	...	4⅜	5⅛	5⅜	...	...	8¼	8¼
Bengal	3¾	4	4⅛	5⅛	5⅜	5⅛	...	6⅜	7⅞
Rangoon	...	...	4⅝	5⅛	5⅜	...	...	8¼	8¼
West India, &c.	...	...	6¼	7¼	7½	8	9	11¼	12
Brazil	...	...	7	7⅛	7⅜	7⅛	...	11⅛	11⅛
Smyrna and Greek	...	...	6	6⅝	6⅞	7¼	...	10⅛	10⅛
African	...	...	5¾	6¼	6⅛	...	...	10⅛	10⅜
Australian and Fiji	...	6¼	6¾	7	7⅛	7⅜	...	10⅜	11¼
Ditto Sea Island kinds	8	10	12	16	20	24	30	18	...
Tahiti	...	...	12	17	22	26	30	20	20

Sales to arrive—600 bales Western Madras, at 5¼d to $5\frac{5}{16}$d, April to February-March sailing, for fair; 400 bales Coconada, at $5\frac{9}{16}$d to 5⅝d, May shipment to March sailing, for fair red; 200 bales Broach, at 6¼d, April-May shipment, fully fair machine-ginned; 500 bales Dhollerah, at 5⅞d, May shipment to Liverpool, for fair; 300 bales Oomrawuttee, at 5⅞d, May-June shipment to Liverpool, for fair; 1,800 Bengal, at 5d to 5⅛d, April-May-June shipment, 5⅛d, February sailing, for fair—total, 3,800 bales.

IMPORTS AND DELIVERIES from Jan. 1 to May 11, with STOCKS at May 11.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3.184	18.851	21.726	39.121	...	11.520	96.472
	1870	2.048	18.845	14.792	8.769	...	2.843	46.707
	1869	624	95.231		3.485	...	5.378	104.718
DELIVERIES	1871	734	24.674	15.730	25.813	...	9.475	74.246
	1870	2.525	75.549	38.742	20.270	...	3.333	140.419
	1869	2.808	142.158		26.096	...	6.195	177.230
STOCK, May 11	1871	3.344	18.241	24.624	29.469	...	12.380	90.049
	1870	3.271	4.393	9.593	6.166	...	3.199	28.592
	1869	1.172	56.28		11.114	...	4.133	72.717

COTTON AFLOAT to EUROPE on May 12.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5.776	106.074	15.992	44.460	175.142	162.802
Kurrachee	1.485	2.836	...	...	4.321	3.250
Madras	13.560	...	...	...	13.560	16.644
Ceylon and Tuticorin	6.422	...	...	...	6.422	13.168
Calcutta	38.800	8.462	...	6.204	53.466	16.650
Rangoon	...	3.428	1.460	...	4.883	4.012
1871	66.043	125.685	17.392	50.664	257.794	...
1870	37.441	135.728	2.519	40.858	...	216.546

NEW YORK.—APRIL 28.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 28. From the figures thus obtained it appears that the total receipts for the seven days have reached 56,686 bales, against 63,042 bales last week, 64,156 bales the previous week, and 67,543 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,570,759 bales, against 2,579,497 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 991,262 bales. The exports for the week ending this evening reach a total of 81,822 bales, of which 55,432 were to Great Britain, 9,898 to France, and 16,492 to rest of the continent, while the stocks as made up this evening are now 453,718 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending April 28.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	27542	19256	46798	23077	171019	136170
Mobile	...	...	...	...	42882	51135
Charleston	...	...	...	2300	18940	10885
Savannah	9768	3675	13783	...	44950	47278
Texas	2842	3140	5742	...	58078	30755
New York	12865	696	13561	9148	93000	52000
Other ports	2670	453	3932	810	23000	18000
Total	55432	27930	81822	35335	453718	346223
Total since Sept. 1	2717842	609229	3327071	1735978	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 46,487 bales, while the stocks to-night are 107,495 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 21, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports	Receipts since Sept. 1		Exported since September 1 to				Shipments to Northern Ports.	Stock
	1870.	1869.	Great Britain.	France	Other Foreign.	Total.		
New Orleans	[illegible]	[illegible]	[illegible]	28[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
Charleston	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	2774	[illegible]	[illegible]	[illegible]	[illegible]
Texas	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	3084	[illegible]	[illegible]	...	[illegible]
Florida	[illegible]	[illegible]	...	...	...	...	[illegible]	...
South Carolina	[illegible]	[illegible]	[illegible]	...	70	[illegible]	[illegible]	[illegible]
Virginia	[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]
Other ports	[illegible]	[illegible]	[illegible]	...	1677a	[illegible]	...	[illegible]
Total to ...	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total ...	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The past week the market has been very irregular and unsettled, and during some of the times the speculators have held almost entire control, compelling the shorts to accept their own terms. This was especially so on Tuesday, when middling advanced to 15c, against 14¼c last Friday. The state of the market, however, is well described by the statement of the fact that the usual difference between grades was entirely disregarded, all grades being equally available in settlement of contracts, middling Texas bringing no higher prices than middling Uplands, and the same was true with regard to low middling, while ordinary has remained all the week at 10½c, being ¼c off from last Friday. But these efforts to "squeeze" the shorts resulted in bringing out rather larger offerings, and causing some increase in arrivals at this port, so that on Wednesday the supply was rather in excess of the wants, and the position was not sustained, prices being reduced all around ¼c, except for ordinary. Thursday the market still continued unsettled, and values were again about ¼c easier, the high prices drawing out a great many lots on which the owners deemed it advisable to realise. To-day there has been no change. The improvement at Liverpool has had a tendency to increase the shipping inquiry, while the demand to supply maturing contracts has been sufficiently active to absorb the offerings. For future delivery there has been great activity, and the same influence operating to advance the quotations for spot cotton has carried up the price for April to 15c for low middling, while for all the later months there has been a decidedly cautious tendency manifested, induced by the losses which the short interest has incurred during the week. Low middling closed to-night at 14½c for April, 14½c for May, 14½c for June, and 14½c for August. The total sales of this description for the week are 68,900 bales, including those free on board. For immediate delivery the total sales foot up this week 19,964 bales, including 6,553 for export, 2,519 for consumption, 8,440 for speculation, and 2,452 in transit. Of the above, 1,225 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	10½ @ ...	10½ @ ...	11 @ ...	11½ @ ...
Good ordinary	13½ ...	13½ ...	13½ ...	13½ ...
Low middling	14½ ...	14½ ...	14½ ...	14½ ...
Middling	15½ ...	15½ ...	15½ ...	15½ ...
Good middling	16½ ...	16½ ...	16½ ...	16½ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Apr. 28, 1871.			Week ending Apr. 28, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	880	2285	18917	991	1757	16034
Columbus	333	553	5805	762	1545	10317
Macon	198	1432	5327	294	2013	10081
Montgomery*	620	768	6104	338	288	6995
Selma	473	1063	2389	277	392	4742
Memphis	3817	6348	13453	3814	3491	18276
Nashville	1608	1456	5279	933	913	5679
	7929	13905	57274	7409	10309	72104

* Stock was counted this week at Montgomery, and found to be 6,104 bales.

Below we give our usual table of exports from New York for the week :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 1.	April 8.	April 15.	April 22.		
Liverpool	18867	15282	16502	22340	408154	238543
Other British ports	2948	...	1435	64	12116	904
Total to Great Britain	21815	15282	17937	22404	510270	239507
Havre	...	80	...	...	2784	15051
Other French ports	...	...	400	...	400	3
Total French	...	80	400	...	3184	15054
Bremen and Hanover	711	1556	350	842	20220	34995
Hamburg	...	100	...	...	6848	17098
Other ports	3805	1242	3300	...	21258	4400
Total to North Europe	4906	2898	3650	842	48135	56223
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2263	...
All others	...	...	...	...	763	1800
Total Spain, &c.	...	...	...	...	3126	1800
Grand total	26821	18260	21987	23246	564715	313183

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1	This week.	Since Sept. 1
New Orleans	3314	114204	1748	28878	...	4865	...	429
Texas	1793	29417	761	8827	...	...	...	...
Savannah	3117	170[illegible]	...	1511[illegible]	102	17486	...	13818
Mobile	267	[illegible]	...	7611	...	...	...	433
Florida	42	[illegible]	...	965	...	...	...	...
South Carolina	2814	[illegible]	604	3[illegible]	25	7[illegible]	...	11802
North Carolina	624	[illegible]	158	604	62	4[illegible]	92	[illegible]
Virginia	3[illegible]	[illegible]	1[illegible]	[illegible]	...	66	312	[illegible]
Northern Ports	1[illegible]	11[illegible]	6[illegible]	[illegible]	...	...	...	384
Tennessee, &c.	[illegible]	[illegible]	140	1[illegible]	102	12981	669	20[illegible]
Foreign	...	...	...	18[illegible]	...	...	...	...
Total this year	[illegible]	[illegible]	[illegible]	[illegible]	421	4[illegible]	[illegible]	[illegible]
Total last year	[illegible]	[illegible]	[illegible]	[illegible]	402	41[illegible]	939	81697

—*New York Commercial and Financial Chronicle.*

NEW YORK, May 5.—According to Messrs Moffat,

Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 52,000 bales, and since the 1st of September, 3,620,000 bales. Shipments to England, 42,000 bales; to France, 7,000 bales; and to the continent, 22,000 bales. Total since the 1st of September, 2,690,000 bales. Stock at all ports, 429,000 bales. Middling Upland, 7⅛d, cost and freight, per steamer.

NEW YORK, May 9.—The receipts of cotton at all United States' ports for the last four days have been 23,000 bales. Shipments to England, 23,000 bales; to France, 2,000 bales; and to the continent, 19,000 bales. Middling Upland, 7 1/16d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, MAY 11.—Our market in all its branches of trade has remained very quiet during the week. The prevailing feature is an indisposition on the part of buyers to renew their contracts at present values; hence the actual business transacted has been very limited. The latest advices from our large Eastern markets are still unfavourable; yet we hear of some rather large purchases in common makes of 39-in shirtings at 8s 7½d. In other classes of goods for that quarter little has been done, and yarns share in the dulness. The home trade demand for cloth is less active, as the season is now too far advanced. Home trade yarns are only in moderate request, and hardly firm in price. The Oldham lock-out has terminated without influencing our market in any way, owing to its short duration. The market closes very tame, and prices slightly easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 11, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅞	1 1	1 0⅞	1 1	1 2⅛
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 7⅞	0 11⅞	0 11⅞	1 0⅛	1 0	1 2⅛
Ditto, good fair.....	0 7⅞	0 11⅞	1 0⅛	1 0⅛	1 0⅛	1 2⅛
No. 40 MULE YARN, fair, 2nd quality	1 0⅛	1 3⅛	1 2⅛	1 3⅛	1 4⅛	1 6
No. 30 WATER TWIST, ditto	1 0⅛	1 3⅛	1 2⅛	1 3⅛	1 4⅛	1 6
28-in, 66 reed, Printer. 29 yds, 4 lbs 2 oz	4 9	5 9	5 9	6 3	6 7⅛	8 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	7 7⅛	8 0	8 6	10 0
39-in, 60 reed, Gold End Shirtings, 37⅛ yards. 8 lbs 4 ozs	9 3	11 3	11 0	11 6	11 6	13 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 3	13 0	13 9	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 3	13 3	13 9	16 3	17 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	10 7⅛	10 4½	10 9	11 1½	11 3

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—There is no change in our market since Tuesday, and prices offering are generally too low for producers to accept, the day's business is consequently limited.

BRADFORD.—A fair amount of wool is changing hands. Stocks are light, and with the consumptive demand and the difficulty of replacing, staplers are enabled to obtain higher prices. Nearly all descriptions of wool are in request, good wethers and hogs having the preference. Noils and brokes are in active demand, and prices are advancing. The worsted yarn market is tolerably active, though in some departments there is a rather quieter feeling. The piece market is active. A good business is doing, and prices are stiff.

BIRMINGHAM.—Orders have been coming in more freely, and although the state of the trade generally can scarcely be termed satisfactory, many of the larger works are better employed now than they have been since last autumn. The pig iron market continues quite as firm as last reported, and arrangements are in progress for increasing the local production of this class of iron.

BELFAST.—Flax—Our provincial markets were during the past week very sparingly supplied. A fair demand prevailed at steady figures. Yarns—Though no activity was apparent in demand a healthier tone seemed to pervade the market, and the business accomplished was slightly in excess of the previous week's transactions. Handloom linens (brown)—For good makes of linen handkerchiefs and light linens for bleaching, demand was again active, at full rates. Powerloom—Demand steady for good makes of roughs. For heavy linens and light linens for bleaching the demand was of a fair moderate nature; no change in prices.

NOTTINGHAM.—The lace trade, generally speaking, continues healthy. In the silk department there is a steady demand for spotted nets and warps, while hair nets are finishing to a fair extent. The market for the raw material is quiet, but good qualities maintain their value. Lace yarns sell steadily at previous quotations.

WOLVERHAMPTON.—Most branches of trade in this district have continued steady. Prices of iron continue low, and without much profit where makers have to buy all their materials.

DUNDEE.—Our flax market for spot goods continues without much animation, and with only a limited business doing. Stocks are still much reduced, and holders require full prices, which, however, consumers only grant for such quantities as they require for the supply of immediate wants, pending the arrival of supplies from the Baltic. For linen goods the demand is not very active, but manufacturers are generally pretty well employed. There is rather more doing in some descriptions of jute goods, and prices are very steady, with rather an upward tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 28.

The market has been very depressed during the past week, except some of the coarser stuffs. The receipts of flour show little increase, but there are large quantities on the way, and receivers have shown a disposition to press sales from the wharf, making concessions in prices in order to do so. Each decline brought in buyers for export, but their operations have not been sufficient to check the declining tendency, and the closing quotations are the lowest in several months. The decline has been most marked in the lower grades from spring wheat; several lines of these, which had been held by speculators, were forced upon the market by parties controlling them, in order to secure advances. In this way 3,000 barrels good old extra State sold yesterday at $6 in store, being taken for London, but new extras could not be bought under $6.25 to $6.35. To-day foreign accounts were dull at 3d decline, and shipping extras closed flat at $6 to $6.25, with a considerable pressure to sell the medium trade brands. Wheat has met with a sharp fall. Liverpool quotations have been lower, and shipping orders limited, even at reduced prices. The shipments Eastward from the Western markets have been quite free, both by water and rail, and we soon shall have large supplies here, and receivers feel quite uncertain as to how the market will stand up under the load; therefore, although stocks in store are small, they have shown a disposition to close out to the last parcel. Some decline in ocean freights stimulated exports a little, but on the whole the movement of the week has been moderate. To-day's market opened with a sale of No. 1 spring at $1.47 in store, and closed with small sales of No. 2 for early arrival at $1.45 afloat, but this grade was offered at $1.40 for all May. Amber winter sold at $1.51 afloat. Corn has been without especial variation for sound qualities, but a considerable portion of the receipts have been out of condition, and sold at lower and irregular prices. Yesterday large lines of "soft" Western mixed sold at 70c to 72c afloat, while strictly sound samples were worth 75c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	62,741	898,952	799,425
Corn meal	3,609	82,652	119,184
Wheat .....bush	140,445	1,166,424	1,778,576
Corn	341,379	3,666,880	551,971
Rye	500	2,207	5,659
Barley, &c.....	16,126	281,373	650,559
Oats	121,386	838,649	752,887

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	34,571	606,615	33,159	489,950
Corn meal	2,453	34,269	642	25,562
Wheat .....bush	334,368	3,032,292	222,703	3,148,128
Corn	221,336	1,462,515	2,270	109,150
Rye.....	...	7,438	...	6,709
Barley, &c.....	12,338	77,902	...	9
Oats	250	12,541	700	10,275

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, April 22, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	502,782	271,034	547,477	83,018
In store at Albany.....	10,000	20,000	45,000	40,000
In store at Buffalo	782,885	670,000	207,000	28,632
In store at Chicago.....	1,898,344	1,197,769	495,822	140,430
In store at Milwaukee	1,289,000	...	...	...
In store at Toledo	373,357	324,974	113,509	1,596
In store at Detroit	127,655	16,709	32,550	8,054
*In store at Oswego	250,000	50,000	10,500	15,000
In store at St Louis	60,990	126,767	27,250	2,063
In store at Boston	4,009	122,846	110,593	21,152
In store at Toronto.....April 15	123,238	5,246	45,742	65,129
In store at Montreal .....April 15	250,398	13,200	17,100	...
*In store at Philadelphia	80,000	50,000	30,000	25,000
*In store at Baltimore	80,000	40,000	30,000	...
Rail shipments for week	51,340	248,048	136,660	24,109
Water shipments for the week	1,201,537	701,231	251,870	...
Total in store and in transit April 22, 1871	7,085,436	3,857,865	2,151,053	469,223
— — April 15, 1871	7,433,221	3,450,053	1,976,034	527,647
— — †April 23, 1870	7 723,312	1,302 719	1,583,069	404,183
— — April 1, 1871	8,337,023	3,350,572	2,133,224	753,725

* Estimated.

† Toronto, Montreal, Boston, Philadelphia, Baltimore, Duluth, and Albany not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

An improved tone has prevailed in the corn trade during the week, and the tendency of prices for wheat has been upwards. In the local country markets the supplies on offer have been limited, and as the stocks in farmers' hands have been greatly diminished, dry parcels have been taken off readily, at an advance of 1s per quarter. The arrivals of English wheat for the Mark lane market have been limited, but the samples have come to hand in fair condition. Although the inquiry has not been brisk, factors have been very firm in their demands, and an occasional improvement of 1s per quarter has been realised on clean white wheats. The advance, however, has not been general, and we do not alter the quotations. Foreign wheat has sold freely at fully late rates. The imports have been on the increase, and shipments have been resumed with some activity, both in the European and American ports. The estimated number of wheat-laden vessels on passage from all quarters to the United Kingdom is 140, against 160 at the corresponding period last year. The accounts received of the growing wheat crops—though still satisfactory—are scarcely so favourable as they have recently been. Too much moisture has fallen, and there is some danger of the plant running to straw at the expense of the ear; while the cold nights have thinned the plant, especially on light soils. A short spell of genial weather, however, would probably remedy any defects that have made their appearance so far.

The spring corn trade has ruled dull, but prices have been supported, except for Russian oats, the supply of which has been in excess of the demand, and which have been pressed for sale at a decline of 1s per quarter. Flour has moved in sympathy with the wheat market, and country marks may be quoted 6d per sack higher.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 9 grain and seed-laden vessels have arrived at ports-of-call, viz.:—3 wheat, 3 maize, 1 barley, 1 locust beans, and 1 palm kernels. The floating grain trade has, for want of a sufficient number of cargoes offering off the coast, been quiet. Wheat—A steamer cargo has been sold at fully late rates, and later an advance of 1s to 2s has been asked. Maize—A cargo was sold early in the week at 1s advance, and later a cargo from Saffi was sold at 35s per 480 lbs. Barley—Only one cargo, somewhat out of condition, has been offered at 27s per 400 lbs. Rye has been more inquired after, but no business has been reported. The reported sales are as follows:—Wheat—2 arrived cargoes: Ghirka Odessa, 52s 3d per 492 lbs; red winter from New York, 55s 7½d per 480 lbs. On passage, 1 cargo new coast Ghirka Taganrog, at 53s per 492 lbs. To be shipped, 1 cargo Ghirka Odessa, 52s per 492 lbs. Maize—2 arrived cargoes: Odessa, 36s per 492 lbs; and a small cargo Barbary from Saffi, 35s per 480 lbs. On passage, 3 cargoes: Old Foxanian, 34s 9d; Galatz, 34s per 492 lbs; Ibrail, 34s per 480 lbs. Linseed unaltered. Arrived in London 200 tons East Indian Calcutta, at 65s, and 180 tons Patna, 64s 6d. Rapeseed, after declining 6d to 1s, has recovered 1s to 1s 6d, and closes steady at the advance. Arrived in London 250 tons middling yellow mixed, 70s; and 100 tons ordinary brown, 65s. On passage, 100 tons yellow mixed Calcutta, at 71s 10½d. Shipped or to be shipped, about 1,000 tons ordinary brown Calcutta, 64s to 65s per 416 lbs. Cotton-seed steady at late prices. 600 tons now shipping sold at 10 5s; and 1,000 tons November-December shipment at 7l 12s 6d per ton, f.o.b., Alexandria.

IMPORTS INTO ENGLAND AND SCOTLAND DURING THE WEEK ENDING THIS DAY.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	440	...	...	1750	...	...
Irish	...	...	...	...	...	...
Foreign	11170	...	7210	...	26810	2180	810 / 3250 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

(COST FREIGHT, AND ISLAND.)

	s	s
WHEAT—Azoff Russian ...		
Marianopoli ... per 492 lbs/480 lb	54	
Sea of Azoff, red ...		
Taganrog, soft ...		
Odessa and Nicolaieff Ghirka 492 lb	51	6
— hard ...		
— Polish ... per 500 lb	52	55
Dantzig, soft ...		
Galatz Ghirka ...		
Taganrog ...		
S. Francisco, Chilian ... per 500 lb	60	
American red winter ... per 480 lb	54	55
— spring ...	53	54
Egyptian ...		
BARLEY—		
Danube, sun-dried ... per 424 lb	...	...
— scalded ...	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa ... per 400 lb	28	29
Egyptian ...		
Salonica &c. ...	...	...
BEANS—		
Egyptian, Sicilian, &c. per 480 lb	39	39
OATS—		
Egyptian and Sicilian ...	...	...
INDIAN CORN—Per 480 lb		
Galatz, Odessa and Danube ...	34	35
American, yellow and white ...	...	...
Salonica and Egypt ...	...	...
RYE—Black Sea, &c. per 480 lb	36	39
OATS—		
Black Sea, new ... per 320 lb	24	25
Danube, new ...	24	25
Archangel & Petersburg per 304 lb	21	21

	s	s
WHEAT—English, white, new ...	58	@ 62
— red, new ...	57	59
— white, old ...	...	...
— red, old ...	...	...
Kœnigsberg and Dantzig, high mixed ...	63	65
Kœnigsberg & Dantzig, mixed	60	61
Rostock, Wismar, &c. —	60	65
Stettin and Hamburg —	...	...
Danish and Holstein ...	...	...
St Petersbrg, Saxonska ... per 496 lb	54	55
Common ditto ...	53	54
Kubanka ...	...	...
Marianopoli and Berdianski ...	54	55
Odessa ...	52	53
Taganrog ...	...	...
San Francisco, Chilian, &c ...	60	61
Australian and New Zealand ...	59	62
American, winter ...	57	58
— spring ...	55	57
BARLEY—English, malting ...	...	...
Scotch, malting ...	...	...
— distilling ...	...	...
— grinding ...	...	...
Foreign, malting ...	...	...
— distilling ... per 332 lb	...	...
— stout grinding ...	31	33
Danube & Odessa, &c. per 400 lb	28	29
Egyptian, &c. ...	...	...
BEANS—English ...	38	44
Dutch, Hanover, and French ... per 480 lb	...	...
Egyptian and Sicilian ...	38	42
PEAS—English, white boilers, new	44	48
English, grey, dun, and maple, new ...	35	37
English, new ...	41	44
Foreign, white boilers, new ...	41	42
— feeding, old ...	37	38
RYE—English ... per qr	34	36
Foreign, new ... per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Angus and Sandy ...	26	28
— common ...	25	26
Irish, potato ...	28	29
— white, feed ... per 304 lb	24/6	25
— black, — ...	24/6	26
Danish, kiln dried ...	25	26
Swedish ...	25	26
Archangel, St Petersburg ...	23	23/6
Riga ...	22/6	23
Finland ... per 320 lb	25	25/6
Dutch and Hanoverian, &c. ...	...	...
TARES—		
English, winter, new ... per qr	72	80
Scotch, large ...	70	85
Foreign, large, spring ...	45	50
LINSEED CAKES—		
English ... per ton	£10½	11½
Foreign ...	10	12
INDIAN CORN—		
American, white ... per 480 lb	...	...
— yellow and mixed ...	...	...
Galatz, Odessa, and Ibraila, yellow ...	34/6	35/6
Trieste, Ancona, &c. ...	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ... per 280 lb	50	...
Town-made, households and seconds, delivered to the baker ...	42	45
Country marks ...	38	41
Hungarian ...	40	60
French ...	...	...
American and Canadian, fancy brand ... per 196 lb	29	30
Do. superfine to extra superfine	28	29
Do. common to fine ...	27	28
Do. heated and sour ...	24	27
OATMEAL—		
Scotch, fine ... per ton	£14	15
— round ...	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The tone of the market has much improved, and the demand has become more general. Prices of West Indian have latterly risen about 6d per cwt. The importers being sellers, a rather large business was done to yesterday, viz., 3,125 casks. Barbadoes by auction, 28s 6d to 35s 6d. Crystallised Berbice, 36s 6d, hogsheads; 37s to 37s 6d in bags, for fine qualities. The latter went slightly dearer. Low brown sorts attract more attention. Several parcels of Manila, Jaggery, &c., have changed hands during the week. The sale of the Netherlands Trading Company fixed for the 23rd inst. will contain 59,600 bags Java. According to official returns, the duty payments on sugar for the United Kingdom, in four months, were 190,850 tons raw, against 157,630 tons last year; and refined, 18,120 tons, against 13,240 tons. The stock in London on the 6th inst. was 69,250 tons, against 78,380 tons last year, and 69,200 tons in the previous one.

Mauritius.—At auction 384 bags brown were chiefly taken in.

Bengal.—558 bags were sold at 26s for brown Gurpatta, and 23s 6d for Dumma.

Natal.—366 bags grainy realised 32s 6d to 36s 6d.

Penang.—296 baskets were taken in at 20s for brown, and 22s for soft yellow date kind.

Jaggery.—About 8,000 bags are reported at 18s 6d to 19s 6d, according to quality.

Manila.—About 45,000 to 50,000 bags unclayed have sold at 20s 4d to 20s 6d. Ilo Ilo, &c., 22s.

Floating Cargoes.—Three of Cuba have sold for the United Kingdom at 26s to 26s 9d; two of Porto Rico at 27s.

Refined.—The market is without alteration to report, a moderate business being transacted in dry goods and pieces. Several contracts have been made in Dutch loaves and crushed for this market. The former at 34s to 34s 9d; sales of the latter at 32s 10½d to 33s per cwt. f.o.b.

MOLASSES.—No sales reported in West India. 320 barrels American treacle by auction sold at 15s 6d to 16s per cwt.

RUM.—There is a want of animation in the market, but the few sales made have not affected quotations. Pale West India, 1s 6d; good St Kitt's, 1s 9d to 1s 10d; Demerara, 1s 9d to 1s 10d proof. Jamaica has sold at 3s 6d per gallon.

COCOA.—The stock has been further increased by the heavy landings of colonial, the total amounting to 41,810 bags, against 28,211 bags last year at the same date. Fine Guayaquil has sold privately at 53s. The sales this week have passed off flatly. 545 bags Grenada part sold at lower rates; ordinary to fair, 45s to 52s; good to fine, 54s 6d to 64s. 775 bags Trinidad were only about one-third part disposed of, the quotations ranging from 55s to 93s per cwt.

COFFEE.—There was some irregularity in prices of plantation Ceylon until yesterday, when a decided improvement in the demand occurred, and many marks realised rather over valuations. Native has met with some inquiry at the reduction of last week. Other kinds are steady. The deliveries continue large. Present stock, 18,220 tons, against 19,170 tons last year, and 13,070 tons in 1869. At the public sales, 1,074 casks 211 barrels 1,195 bags plantation Ceylon sold, the latest quotations being as follows, low middling to middling ordinary, 60s to 66s; good middling to fine, 68s to 82s; pale and grey, 57s to 63s 6d; bold, 64s to 71s. 1,538 bags native partly found buyers, as follows: very good ordinary, 54s 6d; bold, 57s 6d; a few lots French kind at 53s. 74 casks at 52s to 55s for ordinary to bold. 384 half-bales Mocha were bought in. 419 bags East India sold at 61s to 65s 6d for Wynaad. 82 casks Tellicherry at 61s to 67s. 422 bags Singapore were disposed of as follows: picked Bally, 52s 6d; Bantyne, 57s 6d to 58s. 2,170 bags Rio were about one third part sold at 47s 6d to 53s. 286 bags washed Rio were partly disposed of at 50s to 53s for grey. By private contract, business has been done in native Ceylon at 53s to 55s 6d. Afloat, 1,000

bags St Domingo sold for the continent at 50s, and one of Bahia at about 46s per cwt.

RICE.—There has been a fair demand, and generally at full prices. By private contract, about 30,000 bags soft grain have sold, including Rangoon, at 9s 3d to 9s 6d; Necrancie Arracan, 9s 7½d. A parcel of fine Ballam at 10s 9d, ex quay, and 500 tons good to fine white at 11s 6d to 12s 6d; Madras, 9s 6d to 9s 9d; Askoolie, 10s 3d ex quay. A floating cargo of Rangoon of the new crop is reported at 11s. By auction, 1,365 bags Dacca were taken in at 10s to 10s 6d per cwt. The export deliveries have been more than double those of last year, and the stock is now moderate.

IMPORTS and DELIVERIES of RICE to May 6, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....tons	30280	10740	30980	18910
Deliveries	45560	21110	21150	20000
Stock	37850	39100	42450	15500

TEA.—The market is still devoid of animation. 1,169 packages congou sold by auction without reserve, chiefly at 10d to 1s per lb. Farther sales are declared for to-day. By private contract the business has been moderate in extent, chiefly in fair grades of congou. Indian tea has sold more freely, especially qualities with strength, but inferior sorts remain depressed. 9,000 packages were declared for the auctions this week. 4,000 sold previously to the sale, and the remainder chiefly bought in, but since part sold at rather lower prices.

SAGO.—260 bags small grain were taken in at 16s per cwt.

TAPIOCA.—354 bags Singapore were sold at 2d per lb, being again cheaper.

BLACK PEPPER.—Sales have been rather limited, but prices remain about the same as last quoted. Privately Penang of good quality obtains 5d. At auction 1,879 bags Singapore were chiefly bought in. Some few lots of good quality realised 5¼d per lb. There have been further arrivals.

WHITE PEPPER.—During the last two days there has been some speculative business. Singapore sold as high as 7⅞d, and that price is now refused. At auction on Wednesday 568 bags part sold at 6½d to 7⅝d for common to good quality. 137 bags Penang sold cheaply at 7¼d to 7⅜d per lb.

OTHER SPICES.—At the public sales on Wednesday 5 cases limed nutmegs from Amsterdam sold at 1s 11d to 2s 1d. 267 bags wild, in the shell, were bought in at 4d. 17 cases mace were principally withdrawn. 20 bales Zanzibar cloves were bought in at 2⅞d. Of 1,377 bags pimento several parcels were taken in above the former value. The remainder sold at 1¾d to 2d for low to good. 40 bags cinnamon bark sold at 1¾d to 2d. 188 boxes China cinnamon were taken in, except two lots which sold at 1s to 1s 0½d per lb for good flavour. 100 boxes Cassia buds part sold at 6*l* 10s. 227 barrels Jamaica ginger were disposed of on former terms, ranging from 36s to 77s for ordinary to good. 171 cases Cochin part found buyers: good ordinary rough, 44s; middling, part scraped, 56s to 60s per cwt. The bold chiefly taken in.

SALTPETRE.—The market has become quiet. A few parcels have sold on the spot at easier rates: Bengal, refraction 13½ to 8¼, 25s 9d to 26s 3d per cwt. 40 tons to arrive at 26s 3d, usual conditions. The deliveries are large.

IMPORTS and DELIVERIES of SALTPETRE to May 6, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	4410	3800	1930	2450
Total delivered	4280	5750	3470	4100
Stock	2520	2880	2640	6470

Deliveries last week, 394 tons.

INDIGO. — The quarterly sales this week opened flatly, but subsequently went rather better for desirable qualities. 13,147 chests were declared. A large quantity was withdrawn or bought in. 3,263 chests had sold to this afternoon. There has been again a fair demand for the middling descriptions of Bengal at about the last sales rates, whilst the consuming and ordinary sorts sell with much irregularity, at from the last February prices to 4d decline. A few marks of Kurpah of European manufacture sold with spirit at from the last sales rates to 3d advance, but ordinary and low sorts are neglected even at 3d to 4d decline. Dry leaf Madras has sold at last February prices for the better qualities, and 4d per lb decline for the ordinary sorts.

DRYSALTERY GOODS.—Cutch of good quality is steady, but the sales have been limited. Present quotation, 20s to 21s. A few sales of gambier are reported on former terms. 100 tons sold at 16s 1½d, all faults. Bengal turmeric, 18s 6d to 19s per cwt, with limited transactions. 341 bales Bengal safflower were chiefly bought in. Privately business doing in low and fine qualities.

METALS.—These markets have shown the same want of animation as for some time past, and prices have occasionally declined. Straits tin was at one time sold as low as 123*l*, but afterwards experienced a reaction, the latest sales being at 124*l* to 125*l*. Business done afloat at 123*l* to 124*l*. English tin may be quoted 126*l* to 128*l*. Prices of copper have been rather irregular, ranging from 63*l* 10s to 65*l* for Chili, and rather more for the best qualities. Scotch pig iron has met with a good demand up to 56s 6d cash. The deliveries are large. Rails and other manufactured iron support quotations. A few sales of Silesian spelter are reported at 17*l* 12s 6d to 18*l* 5s per ton for common to special brands, and the market is steady. Lead is quiet at last week's quotations. English, 18*l* 5s to 18*l* 15s per ton.

JUTE.—There is not yet any general revival of trade demand, but the market is steady. Supplies in Dundee keep very large, and manufactured goods meet more inquiry. The few sales effected in this market have not had any influence upon prices. A large business has been done afloat chiefly at 20*l* 10s to 24*l* per ton.

HEMP.—At auction 124 bales Sunn and 108 bales Coconada were bought in. A limited inquiry prevails for Manila by private contract Petersburg clean quiet at 33*l* to 33*l* 10s; to arrive 1*l* 10s per ton, under these quotations.

LINSEED.—The market is quiet, but prices maintained. Calcutta, 63s to 63s 6d; afloat, 61s; Bombay to arrive, 62s; Black Sea, 61s. The quantity afloat is now moderate.

OILS.—Olive has been dull. A cargo of Gioya off the coast has sold at 44*l*. Colonial sperm has sold at 82*l*. Common fish oils dull. Pale seal, 37*l* 10s to 38*l*; new to arrive, 34*l* per tun. Linseed oil steady, at 32*l* 5s; next four months, 33*l*. Cochin cocoa-nut keeps scarce, at 46*l* to 50*l*. Ceylon offers more freely, at 40*l* 5s on the spot, and 41*l* for arrival. Palm steady. Fine Lagos, 37*l*. In the early part of the week a large business was done in English brown rape as low as 42*l* on the spot. The latest price is 42*l* 5s and 42*l* 10s last four months. Foreign refined, 46*l* to 47*l*; English, 44*l* 5s to 44*l* 10s per ton.

PETROLEUM quiet. American refined, 1s 4½d to 1s 5d. Business done in the last four months at 1s 5⅜d per lb.

TALLOW.—A further recovery in prices occurred during the early part of the week, with a good demand from the trade. The market is now quiet and rather weaker. Petersburg, 43s 9d to 44s; June, 43s 9d to 44s; October to December, 45s 6d per cwt. A very large quantity of Australian is declared for public sale this day.

PARTICULARS OF TALLOW—Monday May 8. 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	22,472	35,690	30,953	33,444
Delivery last week	774	2,232	2,136	1,940
Ditto 1st June	77,116	91,508	83,750	108,487
Arrivals last week	32	3,218	708	3,141
Ditto since 1st June	80,957	105,953	84,586	109,691
Price of Y.C.	43s 6d	43s 0d	44s 0d	44s 0d
Price of town	44s 3d	44s 3d	44s 3d	43s 6d

POSTSCRIPT.

SUGAR.—The market is firm, and 6d to 1s dearer than on Friday last. Barbadoes at the public sales obtained full rates, and crystallised Demerara went rather dearer, viz., 35s 6d to 37s. Sales of West India, 1,621 casks, making 5,100 for the week; 350 bags Egyptian. Privately 3,200 bags Jaggery sold chiefly at 19s to 19s 6d. 7,000 bags Manila at 21s to 21s 6d for Taal; and clayed at 23s 6d.

COFFEE.—685 casks 64 barrels 319 bags plantation Ceylon by auction obtained full prices, and went off with fair spirit at full rates. 499 bags Costa Rica of the new crop sold at 70s per cwt.

RICE.—At auction 3,937 bags Madras part sold at 9s 6d; 3,250 bags Rangoon bought in at 9s 9d. Privately 100 tons white Bengal near at hand sold at 11s 6d per cwt.

SAFFLOWER.—38 bales Bengal part sold at 7*l* to 12*l* 10s per cwt.

GAMBIER.—730 bales pressed cubes part sold at 17s 6d per cwt.

METALS.—Straits per steamer has sold at 127*l* per ton.

OILS.—At auction 851 casks cocoa-nut part sold at 39s 9d to 43s 6d: Sydney, 35s 6d to 39s. 155 casks inferior palm part sold at 38s per cwt.

TALLOW.—At auction 3,042 casks Australian nearly all sold, prices being 3d to 6d lower: sheep, 41s to 42s 6d; beef, 37s 6d to 40s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that from limited arrivals oranges from Spain and Portugal have advanced in price. Sicily lemons, from stock being reduced, improved in value. Barcelona and black Spanish nuts in fair demand. West India cocoa-nuts have a brisk sale. Arrivals of new Lisbon potatoes are large, and prevents improvement in price.

DRY FRUIT.—At public sale this week, chief attention was paid to the damaged parcels offered. There is no material alteration to quote in value of any article. The market is very steady although business is quiet.

COLONIAL WOOL.—The public sales continue well attended, and competition is brisk. Prices very firm and in some cases higher, particularly for Cape wool.

FLAX.—Market steady.

HEMP.—Market for Russian very dull, and but few sales this week. Manila steady, on receipt of better advices from New York; good quality scarce and full prices paid.

SILK.—Market depressed, but little business doing.

SEEDS.—Very little business passing in seeds at about late rates.

TOBACCO.—There has been rather more inquiry for North American tobacco, but the sales effected have been but trifling. Prices for most descriptions continue firm. In other growths there has been a good business done; those descriptions suited for cutting, and termed substitutes, have met a ready sale at slightly reduced prices.

LEATHER AND HIDES.—There has been scarcely any change in the character of the leather market during the past week. The supply of fresh goods at Leadenhall on Tuesday was of moderate extent, and prices in general were stationary. There was again an active demand for light English butts, good English shoulders, calfskins of middle and heavy weights, and English and Spanish horse hides.

METALS.—The business of the week has been small. Copper has changed hands very slowly, and at rather easier prices. Tin having been depressed at the beginning is firmer at the close of the week, although no very great deal has been selling. Spelter and lead are steady. Tin plates are in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, May 8.—The total imports of foreign stock into London last week amounted to 19,800 head. In the corresponding week in 1870, we received 7,570; in 1869, 14,855; in 1868, 18,716; and in 1867, 13,381 head.

In the cattle trade to-day only a moderate amount of activity was apparent. The supplies of stock have been good, and equal to requirements, whilst on the whole the quality has been satisfactory. With sheep the market has been fairly supplied. From our own grazing districts the receipts have been on a moderate scale, and the condition has been good. The foreign supply included some 270 Oporto beasts, in addition to upwards of 700 German and 200 Dutch. The trade has been dull, and prices have given way 2d per 8 lbs. The best Scots and crosses have sold at 5s 4d, and on a few occasions at 5s 6d per 8 lbs. The show of sheep has been good. Sales have progressed steadily at enhanced rates. The best Downs and half-breds have sold at 6s 2d, and occasionally at 6s 4d per 8 lbs. For lambs there has been a moderate inquiry at from 7s to 8s per 8 lbs. Calves have sold slowly, and the demand for pigs has been inactive.

SUPPLIES ON SALE.

	May 9, 1870.		May 8, 1871.
Beasts	4012		3,300
Sheep and Lambs	30,300		30,950
Calves	205		100
Pigs	120		140

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	8
Middling ditto	4	0		4	6	Middling ditto	4	8		5	4
Prime large ditto	4	6		4	10	Prime ditto	5	6		5	10
Prime small ditto	4	10		5	2	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	4		5	2

Lamb, 7s 6d to 8s 6d.

HOP MARKET.

Borough, Friday, May 12.—This market has been characterised by a fair amount of steadiness. Business has been transacted on a more general scale, and for all descriptions the prices have been revised. Mid and East Kents, 2/ to 7/; Weald of Kents, 2/ to 3/ 15s; Sussex, 1/ 15s to 3/ 5s. Farnham and country, 3/ 15s to 5/ 12s; and olds, 15s to 1/ 10s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, May 12.—Full average supplies of potatoes have been on sale. The trade has been quiet, at our quotations. English Regents, 50s to 80s; Scotch Regents, 50s to 80s; and Rocks, 40s to 60s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT)

Friday, May 12.—At the public sales held here on the 10th instant, 1,546 bales were sold. Peru 194 bales Alpaca, 505 bales River Plate, 40 bales Montevideo, and 464 bales sundry kinds were offered and disposed of at full rates. River Plate wools continue a shade advance. The next series of East India wool sales will commence on the 23rd inst.

CORN.

(FROM OUR OWN CORRESPONDENT)

Friday, May 12.—At this market to-day wheat opened quiet, and prices are easier 1d to 2d per cental. Flour without change. Indian corn was very scarce, at an advance of 6d over Tuesday's rates. Barley, 4s to 4s 6d; beans, 37s 6d to 39s; peas, 45s; oats, 3s 9d to 4s; oatmeal, 3os to 31s.

Wakefield, Friday, May 12.—The weather continues cold. The crops are backward, and not favourably spoken of, besides which a serious prospect is again opening in the Antwerp and France, at advancing prices. The small stocks of wheat on the coasts of this country and the Baltic are likely soon to be exhausted. The wheat trade, therefore, remains somewhat unsettled, and with a fair inquiry, both red and white wheats are 1s dearer at this moment to-day.

The Gazette.

Tuesday, May 9.

BANKRUPTS.

Walter Shedden, Coleman street, City, tailor.

John Trott, Gibson square, Islington, and Metropolitan Meat Market, City, contractor for provisions.

James Norris Allison, Wellington, Shropshire, mercer.

Samuel Henry Cheetham, Manchester, printer.

John Wesley Drayton, Yeovil, plumber.

Thomas Hopkins, Leighton Buzzard, Beds, butcher.

Henry Lewis, Ystrad, Rhondda Valley, Glamorganshire, builder.

William Henry Wiley, Forest Hill, Kent, clerk.

James Wellingsley, Cleckheaton, Yorkshire, cloth manufacturer.

SCOTCH SEQUESTRATIONS.

Catherine Sinclair or Morrison (Mrs), Glasgow, wholesale stay manufacturer.

William Brown, Wishaw, portioner.

[illegible] Edinburgh, grocer.

John Stoddart, Hamburgh, fringe manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Albert Percival Hopkins, [illegible]

[illegible] Oldham, square woollen draper.

[illegible] Hove, Sussex, builder.

[illegible] Vere Street, Bedford street, Notting Hill, dealer in fancy goods.

William Piggott, Wolverhampton, butcher.

[illegible] Wednesbury, grocer.

Edward Evans, Westbromwich, grocer.

[illegible] Hanley, Staffordshire, grocer and baker.

[illegible] Salford, Lancashire, Manchester, farmer.

[illegible] Kingston-upon-Hull, shipwright and shetmaker.

[illegible] Ashley, near Leeds, Yorkshire, manufacturer.

[illegible] Sowerby, Yorkshire, innkeeper.

[illegible] Hall, Pudsey, Yorkshire, Liverpool, wholesale cabinet and chair furniture manufacturer.

William Scott, Pudsey, carrier and farmer.

[illegible] Barnes Bridge, Lancaster, painter and glazier.

The Rev. Edward Wyndham, Vicarage, Horsham, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

[illegible] and West Nile street, Glasgow, tea merchants.

William [illegible], Glasgow, grocer and tea dealer.

John [illegible], Lanarkshire, Edinburgh, grocer and spirit dealer.

George [illegible], North Bell, near Perth, [illegible].

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 6, 1871, showing the Stock on May 6, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	20419	26215	60	543	16250	25836	13772	12860
Mauritius	8259	3227	699	164	3768	3265	6537	1947
Bengal & Pg	1208	749	56	2 1	2000	3288	4466	3740
Manras	2224	1443	79	77	3169	4054	7617	5679
Total B. P.	32301	31615	894	1365	25197	36513	31992	24206
Foreign.								
Siam, &c	7548	9397	1499	797	8731	9981	33058	26302
Cuba & Hav.	1915	876	879	781	3515	1988	7157	1413
Brazil	526	561	169	...	288	461	393	252
P. Rico, &c	1701	1148	7	242	1995	2744	2320	1278
Bectroot	12929	15451	...	284	11437	12761	3445	6785
Total Frgn	24619	27736	2554	2014	25966	27935	46370	36030
Grand Total	56849	58851	3448	3379	51163	64448	78371	60236

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1646	1654	561	651	1759	2141	3225	1775
Foreign	99	205	46	259	184	303	614	2011
Total	1745	1859	607	910	1943	2434	3839	3786
MELADO	87	2	18	...	65	...	1	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	858846	1173846	377345	550245	721485	747085	1356465	1581140
East India	124780	122175	74775	142860	11925	73080	111980	222105
Foreign	33975	16335	64440	69360	3000	4805	117675	82605
			Exported.					
Vatted	148050	505845	329670	304500	68040	70245	214335	227925
Total	1441450	1817805	845430	1166535	805050	897795	1850265	2064895

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	29443	32892	810	1085	12110	22756	25057	31672
Foreign	4864	26751	6509	24284	3169	5145	14595	26021
Total	34307	59643	7319	28089	15279	27901	39652	57693

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1127	595	207	675	720	259	898	1058
Ceylon	9290	10141	6903	8567	3738	4154	12502	11487
East India	707	1295	1246	1639	1328	1392	2413	2442
Mocha	40	231	35	64	47	122	114	421
Brazil	1765	1677	2438	4371	198	211	2167	1755
Other Forgn.	289	642	516	1309	693	901	1074	1002
Total	13218	17580	11475	16625	6232	7029	19168	18224
RICE	10737	30280	...	...	21110	45501	39078	37844

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	135	109	...	...	206	339	647	437
Black	1739	3280	...	...	1472	2461	1138	1362
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	684	1193	...	...	518	993	1876	1693
CASSIA LG	3080	2257	...	...	2122	2803	4157	4021
CINNAM'N	14789	7484	...	...	6974	6298	20044	27374
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9544	17018	...	...	9172	12270	41106	37322

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L	11405	12813	...	...	8826	11397	12201	14249
LAC DYE	chests 2207	chests 1727	chests ...	chests ...	chests 1459	chests 1439	chests 6047	chests 7251
LOGWOOD	tons 14884	tons 2051	tons ...	tons ...	tons 7997	tons 6146	tons 6776	tons 5491
FUSTIC	1264	1869	...	...	794	1297	1042	1221

INDIGO.

East India	chests 3205	chests 1295	chests ...	chests ...	chests 5613	chests 5230	chests 11040	chests 2370
[illegible]	serons 7781	serons 9017	serons ...	serons ...	serons 2201	serons 2099	serons 5503	serons 6146

SALTPETRE

[illegible]	tons 1	tons 2155	tons ...	tons ...	tons 1	tons 2	tons 1	tons 1
[illegible]	1017	2565	...	...	1264	3265	264	1254

COTTON

E. Indn. &c	bales [illegible]	bales 77861	bales ...	bales ...	bales 5877	bales 78091	bales 11139	bales 7139
Egyptian	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	34	0	34	6
Montreal	0	0	0	0
First sort Pearl, U.S.	40	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	45	0	128	0
Grenada	46	0	74	6
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	3	0	42	0
Coffee—duty 8d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid.	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	62	0
good ordinary	53	0	54	0
plantation, good ord. to fine fine ordinary	55	0	60	0
low middling	62	0	64	6
middling to fine	65	0	87	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	56	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	53	0	65	0
Brazil, washed, fine ord. to low middling	54	0	68	0
fine and fine fine ord.	51	6	56	0
good ordinary	49	6	50	6
ordinary	45	0	48	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	0	0	0	0
Quercitron.....per cwt	0	0	0	0
Camphor, unrefined	0	0	0	0
Castol oil, good pale.p lb	0	5½	0	5¾
Sadron	35	0	45	0
COCHINEAL				
Teneriffe .....per lb	2	4	4	0
Mexican	2	4	2	9
LAC DYE—Good to fine	1	7	2	1
TURMERIC				
Bengal .....per cwt	18	6	19	0
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	21	0
Gambier	15	9	16	3
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	9	0	29	0
FUSTIC, Cuba	0	0	0	0
Jamaica	5	5	6	17
LOGWOOD, Campeachy	8	0	9	5
Jamaica	0	0	0	0
RED SAUNDERS	5	0	5	5
SAPAN WOOD	6	10	9	10
Eggs—French 120	0s	0d	0s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	34	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	33	0	80	0
Smyrna, red & Chesme	28	0	36	0
Sultana	42	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	12	6	13	6
Valencia	18	0	22	0
Lisbon & St Ubes, ½ ch	17	0	18	0
Sicily .....per box	9	0	9	6
LEMONS				
Messina.....per case	15	0	18	0
Barcelona nuts...per bag	32	6	34	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Cokor nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W P P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
half-c ean	0	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
refections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
mats	29	0	36	0
rope	29	0	31	10
Cork	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	8	0	9¾
Drysalted	0	6½	0	8¼
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9¾
Cape, salted	0	4	0	6½
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	5	7
Kurpah	1	2	7	6
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English utts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign utts 16 25	1	2½	1	8
do 28 50	1	2	1	8
Calf Skins.....28 35	1	10	2	8
do 40 75	1	9	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	
Shaved do	1	4	1	6½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	71	0	72	0
Best select	7	0	74	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	10	18	15
sheet	19	5	19	10
red lead	19	15	20	0
white do	25	10	26	0
patent shot	22	15	0	0
Spanish pig	18	0	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	0	0
TIN				
English blocks, p ton	127	0	128	0
bars in barrels	128	0	129	0
Refined	133	0	0	0
Banca	127	0	0	0
Straits	125	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	82	0	83	0
Head matter	0	0	0	0
South Sea	34	0	34	10
Seal, pale	37	10	0	0
Cod	35	10	0	0
East India	30	0	0	0
Olive, Gallipoli	49	0	49	10
Sicily	48	0	0	0
Palm .....per ton	37	0	0	0
Cocoa-nut	40	5	50	0
Rapeseed, pale (foreign)	46	0	47	0
Linseed	34	5	0	0
Do cakes (Eng.) p ton	11	15	0	0
Foreign	10	2	11	0
Rape. do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s4½d		1s	5d
Provisions—duty free				
Butter—Waterford, p cwt	114s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p bl	115	0	120	0
Beef—Amer. & Can. p tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina	0	0	0	0
Bengal, white	9	6	13	0
— cargo	8	6	12	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	10	6
Java	13	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	18	6
Saltpetre—				
Bengal.....per cwt	25	6	29	6
Bombay and Madras	24	0	26	0
English, refined	30	0	31	0
NITRATE OF SODA	16	3	17	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	28	0
Linseed, foreign, per qr	60	0	64	0
English	65		72	0
Black Sea	63	0	0	
Bombay	64	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	6
Cossimbuzar	16	0	26	0
Gonatea	15	0	26	0
Comercolly	26	6	24	0
China, Tsatlee	23	6	30	6
Tayssaam	18	0	26	6
Canton	12	0	22	6
RAWS—White Novi	35	0	40	0
Fossombrone	30	0	33	0
Royals	25	0	30	0
Milan	25	0	30	0
ORGANZINES				
Piedmont, 22-24	30	0	36	0
Do. 24-28	39	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	30		33	0
Do. 24-28	30		33	0
BRUTIAS—Short reel	33	6	39	0
PERSIANS	10	0	10	6
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	5¾		6
Eastern	0	4¾	0	5¾
White	0	7¾	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1¾	0	2¼
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	
CASSIA LIGNEA, duty free.....per cwt	105	0	110	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2¾	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	26	0	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	9
NUTMEGS, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	1	10	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1889	5	8	5	9
1st brand 1868	6	7	6	10
in hhds 1867	7	0	0	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	5/3	33	0	36
refining	4/4 4/5 3/	26	0	34
Foreign Muscovado, low to fine yel. grocery	5/3	33	0	36
low to gd refi	4/4 4/5 5/5	26	0	34
Mauritius, crystallised—				
Nos. 15 à 17	5/3	37	6	38
13 à 14	5/3	36	6	37
10 à 12	—	33	6	35
Syrups, low to gd	4/4 5/5	29	0	33
low to fine brown	4/4 4/4	21	0	28
Bengal, Benares, low to fine white	5/3 5/5	0	0	0
Date, low to fine	yl 4/4 5/3	28	6	34
very low to fine brown	4/4 4/4	18	0	28
Penang, superior yellow to good white	5/3 5/5	34	6	37
low to fine yellow	4/4 5/3	29	6	34
low to fine brown	4/4 4/4	18	6	29
Madras—				
crystalised white	5/3	37	0	39
low to fine yellow	5/3	32	6	36
Native, low brown to low yellow	4/4 4/4	19	0	25
Jaggery	4/	19	0	21
Siam and China, low to good white	5/3 5/5	35	6	38
low to fine yellow and grey	4/4 5/3	29	0	35
brown	4/4 4/4	18	0	28
Manilla, clayed, common to good	4/	24	6	25
Muscovado	4/	20	0	23
Java—				
low to good white	5/3	37	0	37
low to fine yellow and grey	5/3	32	0	36
Havana, white, above No. 18	—	0	0	0
florette, Nos. 15 à 18	5/3	37	6	38
yellow, 12 à 14	5/3	35	0	36
— 10 à 11	—	32	6	34
brown 7 à 9	4/4	29	0	31
Bahia & Maroim, low grey to good white	5/3	29	6	35
low to fine brown	4/4 4/4	19	0	29
Pernam, Paraiba, & Maceio, low to good white	5/3	33	6	35
yellow	4/4 5/3	29	0	33
low to fine brown	4/4 4/4	21	0	28
Beet root	—	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	45	0	48	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	35	6
Treacle	15	6	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	5	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	35	0	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	36	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	9	0	0
Tar—Stockholm. pr brl	20	6	0	0
Archangel	18	0	18	6
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong and Oolong	0	11	2	3
Flowery Pekoe	0	11½	3	3
Orange Pekoe	0	0	0	0
Foo Chow	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	0	0	0
fine to Hyson kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	3	4	0
Young Hyson	0	10	2	10
Imperial	0	11	2	6
Gunpowder	1	0	4	2
Japan	0	0	0	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir	per load	50	0	95
Riga fir		65	0	67
Swedish fir		45	0	55
Canada red pine		50	0	95
— yellowpine, large		85	0	105
— — small		65	0	75
N. Brnswk. & Can. Bd. pine		75	0	90
Quebec oak		120	0	125
Baltic oak		75	0	135
African oak		120	0	140
Indian teake		250	0	270
Wainscot logs 18 ft each		45	0	100
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish		8	10	12
Russian		10	10	13
Finland		7	0	8
Canada 1st pine		16	0	19
— 2nd		12	0	13
American spruce		7	15	8
Dantzic deck, each		12s	0	23s
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.		75	0	77
Tobacco—duty 3/plb & 5pct		s	d	s
Maryland, per lb, bond		0	6	0
Virginia leaf		0	6½	0
— stript		0	7s	0
Kentucky leaf		0	5	0
— stript		0	6½	0
Negrohead ...duty 4s 6d		1	1	2
Columbian lf. duty 4s & 5pc		0	6½	2
Havana		1	6	6
— cigars, bd duty 5s		6	0	22
Turpentine—per cwt				
American Spirits, wtheks		36	0	0
French do		35	0	0
Rough		0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleece S. Down hogs	£15	0	15	10
Half-bred hogs	16	0	17	0
Kent fleeces	16	0	17	0
S. Down ewes & wthrs	13	0	13	10
Leicester do	14	0	15	0
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	15	10	16	0
Picklock	13	0	14	0
Common	11	10	12	10
Hog matching	16	10	17	0
Picklock matching	13	0	14	0
Super do	11	10	12	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P Philip-Fleece & lamb	2	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured, &c.	0	10	1	4
Unwashed	0	3½	0	9½
Locks and pieces	0	5	0	9
V.D.Ld Fleece & lamb	0	10½	1	8
Scoured, &c.	0	14	1	3
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G Hope—Fleece and lamb	0	9½	1	5
Scoured &c.	0	4	1	0
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	94
[illegible]	Stk	100	Caledonian	92½
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	20
[illegible]	50	20	Cornwall	3½
[illegible]	Stk	100	Dublin and Belfast Junction	...
[illegible]	20	20	East London	4½
[illegible]	Stk	100	Glasgow and South-Western	115
[illegible]	Stk	100	Great Eastern	42½
[illegible]	Stk	100	Do East A ghan No. 2	7½
[illegible]	Stk	100	Great North of Scotland	32
[illegible]	Stk	100	Great Northern	125½
[illegible]	Stk	100	Do A) A reeves no dvd. till [illegible]	135½
[illegible]	Stk	100	Do B) 6 % has been paid to B [illegible]	130
[illegible]	Stk	50	Do 1869	...
[illegible]	Stk	50	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	102
[illegible]	Stk	100	Great Western, Consol Ordinary	95½
[illegible]	Stk	100	Lancashire and Yorkshire	142
[illegible]	Stk	100	London, Brighton, & S. Coast	53½
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	18
[illegible]	Stk	100	London and North-Western	134½
[illegible]	Stk	100	London and South-Western	97
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	33½
[illegible]	Stk	50	Do New, issued at £50 discl	...
[illegible]	Stk	100	Metropolitan	75
[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	...
[illegible]	Stk	100	Do Defd } (6 % is pd to Prf)	...
[illegible]	10	10	Do Redeemable	10½
[illegible]	Stk	100	Metropolitan District	39
[illegible]	10	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	130
[illegible]	Stk	100	Do Birmingham and Derby	100
[illegible]	Stk	100	North British	40½
[illegible]	Stk	100	Do Edinburgh, Prth, & Dndee	21
[illegible]	Stk	100	North-Eastern Consols	155½
[illegible]	Stk	100	North London	119
[illegible]	10	8½	Do New, 1868	11½
[illegible]	Stk	100	North Staffordshire	64½
[illegible]	Stk	100	North & Stk.-Western Junction	...
[illegible]	20	15	Do New, £10 Shares	...
[illegible]	Stk	100	Rhymney	60
[illegible]	Stk	100	Shrewsbury Union	67
[illegible]	Stk	100	South Devon	58½
[illegible]	Stk	100	South-Eastern	85½
[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	115
[illegible]	Stk	100	Do Defd } (6 % is pd to Prf)	56½
[illegible]	20	20	Staines, Wokingham, & Woking	13
[illegible]	Stk	100	Taff Vale	170
[illegible]	20	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	99
[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish, N. E., 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
[illegible]	Stk	100	Do do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	140
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	25	25	Cornwall 5% guaranteed	...
[illegible]	Stk	100	Do 4½ % do	102
[illegible]	Stk	100	Glasgow & Stk Western gua. 5%	...
[illegible]	Stk	100	Gt. Eastern E. Count. Ex. No. 1	108
[illegible]	Stk	100	Do do do No. 2	106
[illegible]	Stk	100	Do do 6 %	...
[illegible]	Stk	100	Do E Union 4% guaranteed	...
[illegible]	Stk	100	Do Norfolk 5% Ext., 1848	...
[illegible]	Stk	100	Do do 5½ Ext., 1847	...
[illegible]	Stk	100	Do do 5 % Way Val., 1847	...
[illegible]	Stk	100	Do E. U. Harwich, 4%	...
[illegible]	Stk	100	Do do Woodbridge Ex. 4%	...
[illegible]	Stk	100	Great Northern 5 %	...
[illegible]	Stk	100	Do 5 %, tonnage, at 10% pm	...
[illegible]	Stk	100	Do 4½ % do do	...
[illegible]	Stk	100	Do 5% do at 5% pm	...
[illegible]	Stk	100	Do Leeds, Bradf., & Halifax 5%	...
[illegible]	Stk	100	Great North of Scotland 5 % 1st pref.	...
[illegible]	Stk	100	Great Stk & Wn. Ireland 4 %	...
[illegible]	Stk	100	Gt. W.—Rents charge per gua. 5%	111
[illegible]	Stk	100	Do Consolidated guaran. 5%	110
[illegible]	[illegible]	[illegible]	Lancaster and Carlisle 4½ %	...
[illegible]	Stk	100	Lancashire and Yorkshire 6 %	133
[illegible]	Stk	100	Do Barrow 5% 1st pref. %	...
[illegible]	Stk	100	Do 6% East Lancashire	142
[illegible]	Stk	100	Do 4½ % (Bleckr. own purchase)	103
[illegible]	Stk	100	London, Brighton, & S. Coast, gua., No. 1	...
[illegible]	Stk	100	Do 6% do No. 2	...
[illegible]	Stk	100	Do 6% do No. 3	...
[illegible]	Stk	100	Do 6% do No. 4	...
...	Stk	100	Do 5% do	...
[illegible]	Stk	100	Do 6% do L. W. E. & C. P.	...
[illegible]	Stk	100	Do 6% do 1859	...
[illegible]	Stk	100	London & N.W. C. & Muncaster	114
[illegible]	Stk	100	London & S. W. Pfd. Interest secrd	150
[illegible]	...	...	Do (Prior h. per annum 2s 6d)	...
[illegible]	Stk	100	Manchester, Sheff., & Lincoln, 6%	...
[illegible]	£	£	Do do do £	6½
[illegible]	Stk	100	Do do do 3½ %	...
[illegible]	£	£	Do do redeemable 6%	...
[illegible]	Stk	100	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Do do Bonds & Rcvng 6%	10
[illegible]	Stk	100	Do do 4½ % redeemable	...
[illegible]	Stk	100	Do do 4½ % irredeemable	...
[illegible]	Stk	100	Do Lancaster & Kirkby, 4%	92
[illegible]	Stk	100	North British 5 % No. 1	104
[illegible]	Stk	100	Do 5 & 6 % No. 2 & D	92
[illegible]	Stk	100	Do S. B., No. 2, 5%	...
[illegible]	Stk	100	Do Preferential Income, 4½ %	100
[illegible]	Stk	100	North-Eastern Consolidated 4%	92
[illegible]	Stk	100	Do 4½ % redeemable	103
[illegible]	Stk	100	Do 6% N. E. 4%	...
[illegible]	25	8½	Do (Berwick Capital)	...
[illegible]	Stk	100	Do Stocks & Debenture, 4, 5	132
[illegible]	Stk	100	Do do B and C 4%	111
[illegible]	Stk	100	Do West Hartlepool	62

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	20	all	North Staffordshire	22½
[illegible]	Stk	100	South Devon, rent-charge	105
[illegible]	Stk	100	Do 5 %	104
[illegible]	1038	all	South-Eastern (Read.ans.18%6d)	23
[illegible]	Stk	100	Do 4½%	99
[illegible]	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
[illegible]	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

[illegible]	Stk	100	Caledonian, 4½% guaranteed*	...
[illegible]	Stk	100	Do Scot. Central, min. 7 %	145
[illegible]	Stk	100	Do do 4½ % irredeemable*	...
[illegible]	Stk	100	Do 4 % convertible, issued at 80	...
[illegible]	Stk	100	Great Eastern, 4½ %, 1861 ... }	88
[illegible]	Stk	100	Do 4½ %, 1862 ... }	
[illegible]	Stk	100	Do 5 %, 1862	98
[illegible]	Stk	100	Do New 5 %, 1863	97
[illegible]	Stk	100	Do do 5 %, 1864	94
[illegible]	Stk	100	Great Northern, 5 %, irredeemable	...
[illegible]	Stk	100	Do Permanent 5 %	...
[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
[illegible]	Stk	100	Great Western—Consl. Pref. 5%	106
[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
[illegible]	Stk	100	Do 4½ % pref., B	...
[illegible]	Stk	100	Kent Coast, 6 % B	...
[illegible]	5	5	Lanc. & Yorks., New 4½% till July '71	7
[illegible]	6½	2½	Do do 4 %	3½
[illegible]	Stk	100	London, Brighton, &c., 4½ %, 1858	...
[illegible]	Stk	100	Do do 4 %, 1860	...
[illegible]	Stk	100	Do do 4½ %, 1861	...
[illegible]	Stk	100	Do do 4½ %, 1863	...
[illegible]	Stk	100	Do do 5 %, 1865	...
[illegible]	Stk	100	Do No. 6 5 %, 1866	99
[illegible]	Stk	100	Do No. 7 5 %	98
[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	55
[illegible]	Stk	100	London and North-Western 5 %	113
[illegible]	Stk	100	Do Bedford and Cambridge	91
[illegible]	Stk	100	Do Shrewsbury & Welshpool	91
[illegible]	Stk	100	London & South-Western, 4½ %	90
[illegible]	Stk	100	Do do 5 %	109
47000	10	10	Manchster. Shff. & Linc., 5 % 1865	...
[illegible]	Stk	100	Metropolitan, 5 %	...
[illegible]	Stk	100	Do New, 5 %	...
[illegible]	Stk	100	Metropolitan District, 5 %	74
[illegible]	Stk	100	Midland, A 5 % preference	111
[illegible]	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	27½
[illegible]	16	16	Do 5 % opt. to con. Aug. 31, 1873	19½
[illegible]	Stk	100	North British, E. & G., No. 1, 5%*	104
[illegible]	Stk	100	Do £10 guaranteed, 1861	100
[illegible]	Stk	100	Do Edinb. P., & D., 2nd, 4 %*	82
[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	100
[illegible]	Stk	100	Do North British, 5 %, 1862	99
[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
[illegible]	Stk	100	Do Edin. & Glas., Ordy. 4½ %	74
[illegible]	Stk	100	North-Eastern, 4½ % redeemable	102
[illegible]	Stk	100	Do Stockton & Darl, Class D*	119
[illegible]	Stk	100	Do 5 %	105
[illegible]	6	2	Do New 6 shs 5 % Con. Jan. 76	4½
[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
[illegible]	Stk	100	North Staffordshire, 5 %	...
[illegible]	Stk	100	Rhymney, 6 %, 1864	105
[illegible]	Stk	100	South-Eastern, 4½ %, 1859 No. 2	85
[illegible]	Stk	100	Do 4½ % 1862, No. 3	...
[illegible]	Stk	100	Do 5 % 1861	103
[illegible]	Stk	100	Do 5 % Charing Cross, 1863	104
[illegible]	Stk	100	Do 5 % 1864	103
[illegible]	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
[illegible]	[illegible]	Birkenhead	L. & N.W. & G. W	93
[illegible]	all	Do 4½ % Pref.	Do	102
[illegible]	[illegible]	Buckinghamshire	Lon. & N.-W.	93
[illegible]	[illegible]	Chester and Holyhead	Do	57
[illegible]	[illegible]	Do 5½ %	Do	...
[illegible]	[illegible]	Do 5 %	Do	114
[illegible]	[illegible]	Clydesdale, guaranteed	Caledonian	...
[illegible]	[illegible]	Colchester Stour Valley	E. Un. & G. E.	...
[illegible]	[illegible]	Dundee, Perth & Aberd.	Caledonian	70½
[illegible]	[illegible]	Do Preference	Do	...
[illegible]	[illegible]	Do 1st Class Preference	Do	...
[illegible]	[illegible]	East Lincoln gua. 6 %	Great Northern	134
[illegible]	all	Greater and Deen Forest	Great Western	...
[illegible]	[illegible]	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
[illegible]	[illegible]	Do E. Anglian B 6 %	Do	...
[illegible]	[illegible]	Do do C 7 %	Do	...
[illegible]	[illegible]	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-E. & York	111
[illegible]	[illegible]	Lancaster and Carlisle	Lon. & N.-W.	228
[illegible]	[illegible]	London and Blackwall	Great Eastern	100
[illegible]	[illegible]	Do 4½ %	Do	...
[illegible]	[illegible]	London and Greenwich	South-Eastern	64
[illegible]	[illegible]	Do Preference	Do	...
[illegible]	[illegible]	London, Tilbury, & South.	Pato and Co.	97
[illegible]	[illegible]	Lowestoft gua. 5 %	Great Eastern	...
[illegible]	[illegible]	Do 6 %	Do	...
[illegible]	all	Manch., Buxton & Matlk	L. & N.-W. & M.	...
[illegible]	[illegible]	Midland, Bradford, Pref.	Midland	93
[illegible]	[illegible]	Mid. Kent (Gray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 5 %	Do	...
[illegible]	[illegible]	North-Eastern—Hartlepl	N.-E.—Berwk.	...
[illegible]	[illegible]	S.-West. A rcry. pref. 5%	Midland	113
[illegible]	[illegible]	Do B minimum 1½ %	Do	98
[illegible]	[illegible]	Notting. & Granth. B & C	Great Northern	94

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Hereford	Lon. & N.-W & & G. W.	134
10	all	Do		13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	105
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	105
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	75
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W.	23½
20	all	Do Class C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Great Eastern 4 %	93
[illegible]	Stk	100	Do A. 5 %	114
[illegible]	Stk	100	Do 1867, redeemable 5 %	112
[illegible]	Stk	100	Great Northern 4 %	100
[illegible]	Stk	100	Great Western 4½%	106
[illegible]	Stk	100	Do 5 %	115
[illegible]	Stk	100	Lancashire and Yorkshire 4 %	100
[illegible]	Stk	100	London, Brighton, &c. 4 %	93
[illegible]	Stk	100	Do perpetual 4½%	103
[illegible]	Stk	100	Lond., Chat., & Dover Arb. 4½%	97
[illegible]	Stk	100	London and North Western 4 %	101
[illegible]	Stk	100	Do do 3½%	87
[illegible]	Stk	100	London & South Western A 4 %	99
[illegible]	Stk	100	Manchester, Sheffield, &c. 5 %	...
[illegible]	Stk	100	Do do 4½ %	...
[illegible]	Stk	100	Metropolitan District 6 %	122
[illegible]	Stk	100	Midland 4 %	100
[illegible]	Stk	100	Do 4½ %	102½
[illegible]	Stk	100	Do 4½ %	107
[illegible]	Stk	100	North British, E. P. & D. B. 5 %	...
[illegible]	Stk	100	North Eastern 4 %	100
[illegible]	Stk	100	Do 4½%	108
[illegible]	Stk	100	North London 4½%	107
[illegible]	Stk	100	South Devon 5 %	110
[illegible]	Stk	100	South Eastern Perpetual 4 %	93
[illegible]	Stk	100	Do do 1867 5 %	115
[illegible]	Stk	60	Do do 1868 5 %	72
[illegible]	Stk	100	South Yorkshire, &c. 4½%	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	80
[illegible]	100	100	Do 6% Sterling Mort. Bonds	92
[illegible]	Stk	100	Bombay, Baroda & C. India g. 5%	108
[illegible]	Stk	100	Do Ex ension	105
[illegible]	20	2	Do do	3
[illegible]	10	10	Buffalo & Lake Huron Preference	5½
[illegible]	100	100	Do do 6% Bonds, 1872-3-4	84
[illegible]	Stk	100	Cape, guaranteed 6%	69
[illegible]	Stk	100	Carnatic, Lim., guaranteed 5%	104
[illegible]	20	[illegible]	Do do, issued at 12s pm	2 13/
[illegible]	100	100	Demerara, 7% perpetual prefer.	105
[illegible]	Stk	100	Eastern Bengal, guaranteed 5%	106
[illegible]	20	17½	Do do 5%	...
[illegible]	Stk	100	East Indian, do 6%	109½
[illegible]	100	100	European & N.A. 6% 1 Mrt. Bd, 1880	76
[illegible]	Stk	100	Grand Trunk of Canada	14½
[illegible]	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	95
[illegible]	...	all	Do 2nd do Scrip	90
[illegible]	100	100	Do 1st Preference Bonds	63½
[illegible]	100	100	Do 2nd do	45
[illegible]	100	100	Do 3rd do Stock	93
[illegible]	100	100	Do 4th do do	19½
[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	107½
[illegible]	20	12	Do New do 5%	13½
[illegible]	20	6	Do New do 5%	7½
[illegible]	Stk	100	Do 4 % Debenture Stock	91
[illegible]	Stk	100	Great South. of India, guar. 5%	106
[illegible]	Stk	100	Do 4½%	100
[illegible]	20	2	Do	...
[illegible]	20	20	Great Western of Canada	10½
...	100	100	Do 6% Bonds, payable 1873	104
[illegible]	100	100	Do 5% do do 1877-8	97
[illegible]	100	100	Do 6 % do do 1891	101
[illegible]	100	75	Do do scrip	...
[illegible]	100	52	Do 5% Pref., issued at 80, on which 20 is paid up till Jan. 1 1880	56
...	100	All	Interest on Bridge, 6% Mort. Bonds Scrip	99
...	100	100	Do do	13
[illegible]	100	11½	Do 6 % Mort. Pref. Share do (Secured by G. Trunk Canada Co.)	12½
[illegible]	Stk	100	Madras, guaranteed 5 %	106
[illegible]	[illegible]	[illegible]	Do do 4½%	100
[illegible]	Stk	[illegible]	Do do 4½%	99
[illegible]	£	£	Do	...
[illegible]	50	50	Melbourne & Hobson's Bay Unit	49
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do do do 1895	96
[illegible]	...	100	N. of Canada, 6%, 1st pref. Bnds	94
[illegible]	...	100	Do 6% 2nd do	85
[illegible]	Stk	100	Oude & Rohilkund, guar. 5%	101
[illegible]	10	5	Do shares 5%	5
[illegible]	10	5	Do do 5%	...
[illegible]	Stk	100	Do Nuthatee 5%	...
[illegible]	Stk	100	Scinde, Punjaub & Delhi, gua. 5%	101

Foreign Railways.

[illegible]	10	all	Antwerp and Rotterda	12
[illegible]	20	all	Buffalo & San Francisc. L., g. 7%	19
[illegible]	5	all	Bergian Eastern Junction	2
[illegible]	20	all	Buenos Ayres, Gt. Southern, L.	20
[illegible]	10	10	Do Sa ado Extension	12
[illegible]	10	3	Do A. A. & T. to Ch. (Carmen Sec.)	4
[illegible]	50	all	Central Argentine, L., gua. 7 %	19
[illegible]	[illegible]	all	Cagliari	...
[illegible]	10	all	Do Extension	...
[illegible]	10	all	Dunedurg & Witepak, L., Scrip	18
[illegible]	10	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	19
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua 14f per annum.. By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	38
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	12½
6000	10	all	Do Deferred	11½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	32
60000	20	all	Recife & San Francisco, L., g. 7%	15⅝
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¼
83334	4	all	Do 7 %	¼
31000	20	all	Sambre and Meuse	7⅞
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21
750000	20	all	South Austrian & Lomb.-Venetn.	15
134000	20	all	Southern of France	24
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	22

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	91
...	all	...	...	Charkoff-Azoff, gua. by Russ 5 %	86
...	all	...	...	Charkow-Krementschg, do 5 %	86
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	75
84½	84½	38	par	Do 1869 ... 4½%	79
100	30	35	par	Do 1871 ... 5 %	31
20	20	96	26	Eastern of France... 5 %	...
8	4	75	5	Great Luxembourg ... 5 %	3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
...	all	...	...	Moscow-Jroslw. gua by Russ 5 %	87
100	100	...	...	National Pisca to Yca ... 5 %	78
20	20	75	20	Northern of France ... 3 %	13
20	20	88	22½	Do (late Charleroi) ... 3¾%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority .. 3 %	7½
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	85
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S. F. (Pern) Jly 1873 7 %	104
4	4	40	5	Royal Swedish ... 5 %	3½
100	100	...	...	Sagua La Grande ... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	6⅞
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	81
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2⅝
20000	2½	all	Bronfloyd, Limited	2¼	2½
12000	2	all	Caegynon, Limited	¼	1¼
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	100	110
12800	...	2½	Drakewalls	⅛	¼
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	4½	5½
6000	...	3½	East Carn Brea	...	...
6000	...	3⅛	East Grenville	3	3½
1906	...	3/9/0	East Lovell	28	30
12500	4	all	East Laxey, Limited	17½	18½
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	7½	8½
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	2	2½
896	...	13/17/6	Margaret, "Uny Lelant"	10	12
9000	...	4/10/6	Marke Valley	6½	7½
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	60	70
695	...	54/17/0	North Roskear	9	11
5610	...	3/11/3	North Wheal Crofty	2½	3
15000	2	all	Penrhyn, Limited	1⅜	1⅝
2800	...	⅛	Prince of Wales	¼	1½
1120	...	10/6/7	Providence, "Uny Lelant"	26	28
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow	5½	6
496	...	18/18/9	Sth. Whl. Frances, Illogan	35	40
12000	6	all	Tankerville, Limited	16½	17½
10000	3	all	Tan-yr-Allt, Limited	1½	1¾
6000	...	9	The Crett	47	49
12000	4½	all	Ven, Limited	55	57
6000	...	1¾	West Basset, "Illogan"	2	2½
12288	...	...	Wst Caradon, "Liskeard"	⅛	¼

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton	26	28
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	45	55
512	...	25½	Wheal Buller, "Redruth"	4	6
6000	...	10/8/0	Wheal Grenville	4	4½
1024	...	8	Wh. Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton	20	25
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2¼
60000	1	all	Almada & Trito Consol.	1½	1⅝
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	¾	1
25000	1	18/0	Do 15 per cent. Pref...	15/6	20/6
100000	1	12s*	Anglo-Brazilian Gold, L.	...	...
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L	⅛	¼
20000	10	7	Cape Copper, Limited	15	16
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	⅛	¼
21000	5	all	Colorado Terrible Lode Mining, Limited	5	5½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	on Pedro Nortnd Rey, L.	2/11/6	
15000	10	all	Eberhardt & Aurora, Lim.	39	41
100000	1	17s	Eclipse, Limited	23/3	25/0
25000	2	all	Fortuna, Limited	2¾	3
50000	2	all	Frontino & Bolivia Gld, L	⅛	⅛
20000	20	all	General Mining Ass., L.	6	8
150000	1	18s*	General Brazilian, Lim.	11/0	14/3
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	¼	¼
5000	7	all	Pacific, Limited	2½	2¾
50000	4	all	Panulcillo Copper, Lim.	1½	2¼
80000	3	all	Pestarena United Gld., L.	⅜	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	16	17
100000	2	1	Port Phillip, Limited	¾	1
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅝	⅞
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3⅝
11000	20	15	S John del Rey, Lim.	31	33
15000	4	all	Sweetland Creek Gld., L.	4½	5
100000	1	16s	Taquaril Gld. Comp., L.	14/9	17.3
43174	30	28/5/2½	United Mexican, Lim.	4½	5½
30000	2	1½	Val Antigoria Gold. Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6½
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L	⅛	⅜

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	May 5	541	283	824	828	18	11563	11039	44½	44½
1160984	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	5	1091	1356	2447	2335	24	42728	38805	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	6	631	2550	3181	2512	83	44909	37884	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	7	5195	2982	8177	8081	53	133787	127559	151½	151½
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	7	12056	29556	41612	37858	59	565110	535600	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	7	1334	781	2115	1914	28	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	7	996	5667	6934	72	116925	111582	93	93	
7351813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	6	...	...	13692	13180	51	172044	169612	265	253½
26956040	30038	598753	0 10 0	...	0 17 6	Great Eastern	7	...	...	40498	42420	54	704118	687817	748½	746
19211195	39454	611923	3 17 6	2 10 0	4 2 6	Great Northern	7	17699	23360	41059	39652	83	734813	716507	491	487
3866122	11930	47839	...	...	...	*Great North of Scotland	6	...	...	4261	4159	16	50278	48205	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	5	6880	5609	12489	12711	29	...	...	419½	419½
45903212	33119	1182937	1 12 3	1 10 0	1 17 6	*Great Western	7	42747	47298	90045	81104	64	1136593	1059582	1386	1386
23792690	55491	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	7	18919	34382	53301	49047	124	930182	854689	428½	423
54448467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	7	60214	81383	141597	131804	94	2320974	2193037	1506½	1479½
17863767	48281	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast	6	18493	5944	24427	24019	66	385014	361117	370½	368½
17019657	30838	472378	2 12 6	2 0 0	2 17 6	London and South-Western	7	...	...	28625	28345	51	466533	447774	560½	553½
17542903	128992	175988	...	...	...	London, Chatham, and Dover	7	10181	2783	12964	12780	95	204117	198461	136	136
788677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Apr. 30	992	687	1679	1543	37	24264	23839	45	45
12662725	50854	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincoln.	May 7	6662	16428	23090	21675	91	399284	386901	254½	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	Apr. 30	390	1782	2172	1764	57	33911	29022	38	38
7295101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	May 7	...	...	8460	7931	1128	147134	144529	7½	7½
4677040	1052334	20197	...	...	...	District	7	...	...	2376	918	526	37158	15120	4½	3½
614838	351335	...	...	...	...	St John's Wood	7	...	...	476	390	272	7671	6942	1½	1½
37886146	45319	1039868	3 5 0	3 2 6	3 7 6	Midland	7	23019	53702	76811	70624	90	1317061	1242217	848½	825½
3788026	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	5	3235	4779	8015	7141	23	120687	105844	339	290½
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouthshire	6	466	2584	3050	3048	64	55126	53822	47½	44
20363286	26549	354314	...	...	...	*North British	7	11434	19266	30700	27222	40	415658	399184	767	757½
41759969	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	6	20891	75202	96093	86673	73	1537743	1420138	1306½	1275
3538217	294851	92571	3 5 0	3 5 0	3 0 0	North London	7	4558	2360	6918	6945	576	111345	113731	12	12
6660551	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	7	...	...	10589	9418	35	171396	163098	297	287
940320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	6	...	...	1258	1101	54	19984	19076	22½	22½
18585347	53714	406495	2 0 0	1 5 0	2 0 0	*South-Eastern	6	22197	6505	28702	28640	83	355612	330100	346	340
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	7	3289	1393	4682	4895	42	76974	75401	110½	110½
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	6	11434	19266	30700	27222	40	415658	399184	767	757½
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	7	2033	1746	3779	3240	36	58757	52422	105½	107½
1351076	17546	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	5	796	919	1715	1508	22	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Mar18	1169	961	...	...
Bombay, Bar., & C. I.	Apr. 1	10962	11611	124689	145045
Detroit & Milwaukee	20	6194	6104	...	...
East Indian	1	51907	52916	655884	752176
Eastern Bengal	Mar11	4924	3330	...	...
G. Trunk of Canada	Apr.29	30900	30800	...	...
Gt Centrl of Belgium	Mar31	41679	43724	113624	116042
Gt. Indian Peninsula	Mar11	40085	46013	397683	410267
Great Luxembourg	Apr.30	8193	8857	145581	133354
Gt Southern of India	Feb. 4	1212	1263	5751	6142
Gt Western of Canada	May 5	16528	17727	...	...
Madras	Mar18	10065	11066	...	...
Mexican	4	2391	2832	22773	22733
N. of Buenos Ayres	26	1664	1319	...	...
Ottoman	Apr.23	1418	1235	19105	21015
Oude and Rohilkund	1	477	480	...	...
Punjaub and Delhi	Jan.28	5973	5851	22507	25879
Recife Sao Francisco	Mar11	1894	2800	22509	20831
Scinde	Jan 29	1042	1036	4126	4282
Smyrna and Cassaba	Apr.23	1347	1256	22623	23876
Victorian Governmt	Nov24	12259	12063	492444	548170

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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for the sake of extra profits.

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MESSRS. GABRIEL'S CELEBRATED PREPARATIONS for CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS AND PREVENTING TOOTHACHE.

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MESSRS. GABRIEL, DENTISTS,

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Messrs. GABRIEL'S ONYX-ENAMEL STOPPING is composed of mineral white and fine as the purest ivory. This beautiful preparation restores front teeth at once in a most perfect manner. Sufficient to stop six Teeth. Price 5s.

Messrs. GABRIEL'S ODONTALGIQUE ELIXIR is a concentrated Vegetable Fluid of great preservative properties. It gives instantaneous relief to toothache, arrests the progress of tartar and all impurities of the mouth, sweetens the breath, and for preserving the teeth in a healthy condition. Price 2s.

Messrs. GABRIEL'S ODONTALGIQUE TOOTH PASTE for Cleansing and Improving the Teeth, imparts a delightful coolness to the mouth and gives a pleasant sensation to the gums. Price 1s 6d.

A visit to season on the teeth may be had upon application free of charge.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s.; do., with Silk lapels, 24s.; of waterproof Melton cloths, 42s.; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS with each appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits from 25s.; Evening Dress Suits, from 35s., Highland suits, from 15s., Spring Overcoats in tweed cloths, from 14s., in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Paletots, from 6½ 6d., hats, with lace falls, 21s.; waterproof Tweed Cloaks, from 21s.; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

COUGHS, COLDS, PAINS IN THE Chest, Shortness of Breath, Phlegm.—Two of Dr Locock's wafers give immediate relief, and nothing else gives such a sound refreshing night's rest, while in rheumatic and nervous pains they act like a charm. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. In 1½d, 2s 9d, 4s 6d, and 11s per box. Sold by all medicine vendors. CAUTION.—Every box of the genuine medicine has the words "Dr Locock's wafers" in white letters on a red ground in the Government stamp outside, without which none are genuine.

HOLLOWAY'S OINTMENT AND PILLS.—Disfigurement removed.—From accelerated action of the heart in spring, combined with variable temperatures many of the affections of the skin are now prevalent, such as boils, carbuncles, pimples, blotches and many more annoying cutaneous disorders. In treating such complaints "cosmetics" are worse than useless, the only rational mode of cure consists in subduing the local disease whilst the impurities producing it are being expelled from the blood and glandular system. Holloway's ointment ensures the former objects, while his pills promote most perfect digestion of blood, glands, alimentary, and vital organs. The ointment being first expended, a few pills complete the cure. Quinine benefits digestion and accumulation, whereby the complexion assumes a wholesome clearness and transparency.

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WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had and the Truss will be forwarded by post, on the circumference of the body two inches below the hips, being sent to the Manufacturer.

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Price of a single Truss, 16s, 21s, 26s 6d and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 5s 6d, 10s and 14s each; postage, 6d.

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Author of "Views of Canada and the Colonists," and of the Article "Canada" in the "Encyclopædia Britannica."

"The sincere convictions of any man, if openly expressed, may be of value as actors in the problem."—Mr J. A. Froude, Address at St Andrew's, March 17th.

CONTENTS.

Note to the Rev. A. G. Hellicar.—Events now hourly occurring forcibly illustrate the subject.—Not one tinge of party politics throughout. One must be of no party to speak usefully on such subjects.

Interesting nature of the subject.—Times such as ours abounding more in dreamy and crotchety men than in great characters.—Advantages in studying such characters, and having less to do with debasing influences of the day.—The usefulness and fascinating charms of Biography.—Plutarch's reason for writing the lives of great men.—His life of Themistocles.—How it may have influenced great Statesmen.—How Pericles excelled all other orators.—Cicero and Demosthenes: the influence their lives have had on Orators and Statesmen.

May England never fall into the hands of those who mistake licence for liberty, and rough-shod Democracy and Socialism for true, safe, and enlightened freedom and progress.

The importance of the quality of courage in Statesmen.—On Truth; "each age fighting with its own falsehoods."—On Greatness, Courage, Openness of Mind and Soul and Sympathy.—How men "fear public opinion as they did in former times the Star Chamber."

Events on the Continent, where all was as it were yesterday only plea and holiday, now all carnage, &c.—How much is great courage have done—moral courage.—Respectful expression of sympathy for the Empress Eugenie.—May we not here breathe one word of respectful sympathy, &c.

How full of interest every record of the distinguished men of our own country.—The glorious name of John Milton; Lord Macaulay's famous eulogy of "John Milton, the poet, the statesman, the glory of English literature, the Champion and the Martyr of English liberty."

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NOTES.

"Movable Morals."—Sir E. Lytton Bulwer's Life of Lord Palmerston.—The Quality of Courage.—The Love of Her Majesty's Ship "Captain."—"English Republican Agitators."—These times of no insignificant portent, and to thought-ful mind of not a little anxiety.—Times of "Limited Liability," and not a little limited principle.—The Emperor Napoleon: Our once great, powerful, and friendly ally.—Lord Chief Baron Kelly's Address to the Magistrates of London.—French View of Recent Events, including the result of the Russian Conference.—The Empress Eugenie.—forsaking at times the gayest court in the world to soothe and to succour, &c.

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ITALIAN COMPANY OF SOUTHERN RAILWAYS.

By resolution of the Board of Directors the General Ordinary Meeting of Shareholders, in conformity with Article 25 of the Statutes of the Company, is convoked for Saturday, the 10th June next, at Twelve o'clock, at the Offices of the Company at Florence, Via Renaj. 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Account of the management for 1870, presumptive balance sheet of 1871, and deliberation on the dividend.
3. Removal of the Board of Directors, according to Article 41 of the Statutes.
4. Election of Three Auditors of accounts, and of two substitutes.
5. Power to the Board of Directors to receive on deposit obligations and bonds of the Company.
6. Proposition for construction of a canoning dock in the port of Brindisi.
7. Augmentation of the capital.
8. Modification of Article 52 of the Statutes, paragraph 3, Letter B.

The deposit of shares, according to Article 22 of the Statutes, may be made from the 27 th to the evening of the 31st May next:—

At Florence in the Central Offices of the Company.
At Naples, at the Branch Office.
At Turin, in the Italian Credit Mobilier.
At Milan, with M. Jules Belinzaghi.
At Genoa, at the General Bank.
At Leghorn, with Messrs M. A. Bastogi and Son.
At London, with Messrs Baring Brothers and Co.

The formalities to be observed on the deposit of the said shares have been announced by the "Gazzetta Ufficiale del Regno d'Italia," No. 118, of the 28th April, and the shareholders may consult it at the counter of the bank mentioned, and in those of the Company at Florence.

Florence, April 29, 1871.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

NOTICE TO SHAREHOLDERS.

The Board of Directors has the honour to inform shareholders that the payment of shares deposited by the Statutes not having been effected, the meeting of the General Meeting fixed for the 2nd May is postponed to the 25th of the same month.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food causing the process of digestion and assimilation is peculiarly successful for invalids. Price 4s per dozen half pints.

Laboratory, 36 Long Acre, and all Druggists.

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DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY (Limited).

NOTICE.

The Directors of the Buenos Ayres Great Southern Railway Company (Limited) hereby give notice, that the Yearly Ordinary General Meeting of the Shareholders of the Company will be held at the Terminus Hotel, Cannon street, in the City of London, on Friday, the 26th May, 1871, at 12 o'clock at noon, when the Directors' Report will be submitted, and the ordinary business of the Company transacted.

The Transfer Books and Register of Members of the Company will be Closed from the 10th to the 16th May, both inclusive.

Dated this 10th day of May, 1871.—By order,
C. O. BARKER, Secretary.

Offices of the Company, 4 Great Winchester street buildings, London, E.C.

IMPERIAL OTTOMAN LOAN OF 1862.

Notice is hereby given, that a Drawing of Bonds for redemption at par, on the 1st July, 1871, took place on the 11th instant, and that a list of the numbers drawn may be had on application to the London Agency of the Imperial Ottoman Bank, 4 Bank buildings, E.C. WILLIAM W. LANDER, Secretary.

May 12th, 1871.

IMPORTANT INFORMATION.—

Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

GRANVILLE COLLEGIATE

School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell, Vicar of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are th only extras. Established 1857. Address Dr VELLERE Harrow.

ROYAL STRAND THEATRE.

Sole Lessee and Manageress—Mrs Swanborough. Production of Oxenford's celebrated comedy NEIGHBOURS. Production of a new and original farce, by F. Hay, LODGERS and DODGERS.

On Monday and during the week, at half-past seven, LODGERS and DODGERS. Messrs E Terry, M. Kinghorne, and Harry Paulton: Mesdames Jenny Lee, and Raymond. After which the celebrated comedy by John Oxenford, entitled NEIGHBOURS. Messrs Harry Paulton, H. J. Turner, M. Kinghorne, and Harry Crouch; Mesdames Marie Dalton, Bella Goodall, and Ada Swanborough. To conclude with the grand new burlesque, written by Henry J. Byron, entitled EURYDICE; or, Little Orpheus and his Lute. The new music composed and arranged by Mr J. Fitzgerald. Beautiful new scenery, painted by Mr H. P. Hall. Gorgeous dresses and appointments. The burlesque produced under the direction of Mr Byron, Mr Wallace, and Mrs Swanborough. Characters supported by Messrs E. Terry, M. Kinghorne, T. Edge, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, Marie Dalton, Rose Cullen, G. Claire, E. Pascal, Lennox, and a numerous corps de ballet. Secure your seats at the box office, or at the libraries.

UNPRECEDENTED EASTER

Novelties at the Royal Polytechnic—"Snow, Ice, and Glaciers," with Wondrous and Experimental Illustrations, introduced in Professor Pepper's New Entertainment.—Musical Combinations produced from Sixteen Drums, played by Herr Julius Weiffenbach (in German military costume) unaided, and showing his command over these instruments.—A Life-like Figure of Mr "Lulu," springs thirty feet high; and Signor Valentine performs his evolutions on the Slack Wire, illustrative of Mr J. L. King's discourse on the "Art of Balancing."—Humorous and Facial Entertainment, by George Grossmith, Esq., jun.—Madame Bousheld's Life-like Illustrations of Collins' Ode to the Passions, with the other Entertainments.—One Shilling.

CANADA—CANADA—CANADA.

THE DOMINION OF CANADA.

Canada now extends from the Atlantic to the Pacific Ocean.

Lands bought and sold; money invested. Railway bonds negotiated. Investments in railway securities and telegraph companies attended to. Mortgages on farm lands secured at 7 per cent.

HERBERT C. JONES, Barrister,
Brockville, Ontario.

Apply to Bates, Hendy, and Co., 4 Old Jewry, London, E.C.

SHIRTS.—FORD'S EUREKAS,

beautifully made and double stitched Six for 42s.—R. Ford and Co., 38 Poultry, E.C. Branch 308 Oxford street, W.

SHIRTS.—THE "FORD'S"

EUREKAS.—Patterns of the new coloured shirtings in every variety of colours. List of prices and mode of self-measurement sent free per post.—38 Poultry, E.C. Branch, 308 Oxford street, W.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

BRINDISI MAIL ROUTE TO INDIA,

CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

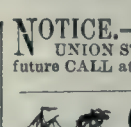
Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the SYRIA.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

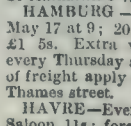
	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday at 2 a.m.
GALLE ..... MADRAS ..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, May 13, 2 p.m. And every alternate Saturday thereafter.	Tuesday, May 23 at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23 at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday: May 17 at 9; 20 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 18 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 17 at 3 p.m.: 20 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 17 and 20 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. May 14 at 9; 16 at 11 a.m.; 18 at noon; 21 at 9 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. May 17 at noon; 20 at 1 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; decks 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

THE EAST ARGENTINE RAILWAY COMPANY (Limited). Incorporated under the Companies' Acts, 1862 and 1867, and hereafter to be constituted as a Société Anonyme, in accordance with the Argentine Law. Capital, £960,000, in 48,000 shares of £20 each, of which 46,500 are now offered for subscription at £18 per £20 share, equal to 90 per cent. Deposit on application £1 per share; on allotment, £2 per share. Subsequent calls for the balance of £15 per share payable by the subscribers not to exceed £3 per share, at intervals of not less than three months. Interest at 7 per cent. per annum is guaranteed by the Argentine Government under the terms of the Concession.

DIRECTORS.

CHAIRMAN—Right Hon. W. N. Massey.

DEPUTY-CHAIRMAN—John Bramley Moore, Esq.

Hon. Robert Hankey, M.P.

Charles John Monro, Esq.

Donald Dalrymple, Esq., M.P.

Robert Wilfrid Graham, Esq.

ENGINEER.

George Barclay Bruce, Esq., C.E., 2 Westminster Chambers.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

SOLICITORS.

Messrs Bircham and Co., Parliament street.

SECRETARY (pro tem.)—Mr Henry B. T. Powell.

TEMPORARY OFFICES—48 Lombury, London.

The Company is formed for the purpose of constructing and working a railway in the Argentine Republic from the city of Concordia to the city of Mercedes, near the Brazilian frontier, a distance of about 181 miles, under concessions granted by the Government of the Argentine Republic.

The principal terms of the concessions are—

1. The grant of the railway in perpetuity.

2. The Government guarantee interest at 7 per cent. per annum for the term of 30 years upon a fixed cost of £20,000 per mile of railway opened for traffic, payment by the Government under the guarantee to be reduced out of subsequent surplus profits above 7 per cent., with interest.

3. The railway is divided into two sections. The first section, from Concordia to Monte Caseros, about 95 miles in length, is to be commenced as soon as possible, and to be completed within three years from the commencement of the works. The concession authorises an extension of about 15 miles in length from Concordia to a point further down river, but which it is not now proposed to construct. The Company have the right to construct the second section viz., from Monte Caseros to Mercedes, about 86 miles in length, as soon as the first section has attained 40 per cent on its cost.

4. The whole of the land required for the railway and stations and works is given free of cost.

5. The property of the railway is exempt from all duties or taxes during the term of the guarantee.

A contract has been entered into with the Public Works Construction Company (Limited) for the construction and equipment of the first section of the line, including stations, workshops, and rolling stock, for the sum of £12,000 per mile. The Contract is to engage to pay the amount of the discount of £2 per share on the first instalments on all the shares now offered for subscription, and the consideration to be now paid for the concession, and other expenses, and a sum of £20,000 to cover the expenses of the formation of the Company, and to administer it until the completion and opening of the line.

The Contractors also engage, under the terms of the contract, to pay during construction such amounts as, with working profits, will make up interest at the rate of £7 per cent. per annum on the Company's share capital, including the discounts from time to time paid on it.

The contract provides additionally for the construction of the remainder of the railway on equivalent terms, but that section is not to be begun until required by the Company.

The provinces of Entre Rios and Corrientes through which this railway will run are amongst the most fertile of the Argentine Republic, and are rapidly increasing. It is calculated that the passenger traffic and a large portion of the goods traffic will be secured to the railway from the first day it is opened, and that the revenue of the railway will be considerably increased by the produce of the Entre Rios and Banda Oriental Provinces which, for a distance of about 40 miles, where the navigation of the River Uruguay is difficult, and in some places impracticable, pass over the railway.

The produce now passing down the second river from the first has been much underrated, and, coming from the richest districts of the Republic, the traffic will, in a few years be in excess of the guaranteed amount.

The Buenos Ayres Great Southern Railway yields a revenue of £8 per cent., the dividends from which are expected to receive further increase. Its 4,500 shares are quoted at £32.

The Great Western of Buenos Ayres and the Central Argentine Railway are also making satisfactory progress.

The Argentine Government have always shown the greatest willingness for the success of the Railway Companies, and the good faith in which they are supported by the Government of the Republic on the spot is shown by the quotations of the Bonds of the Republic on the Stock Exchange.

Copies of the Memorandum and Articles of Association, and of the contract between the Company and the Public Works Construction Company (Limited), and the Concession, can be inspected at the offices of the Solicitors to the Company.

The contract for the construction of the railway, transfer of concessions, and purchase of the Argentine Company will be submitted for the approval of the Argentine Government.

Until such approval is given by the Argentine Government the works will not be commenced, nor any part of the capital be expended.

Applications for shares should be made in the form annexed to the prospectus, and sent to the Company's bankers, Messrs Glyn, Mills, Currie, and Co.

The deposit will be returned in full if no allotment is made to the applicant. If an allotment is made the deposit of £1 per share will be applied towards the amount payable on the shares allotted.

The deposits and subsequent payments will be liable to forfeiture if any instalment or call be not duly met.

The following is a Copy of the Memorandum of Association:—

1. The name of the Company is The East Argentine Railway Company (Limited).

2. The registered office of the Company is to be in England.

3. The objects for which the Company is established are—

(A) The construction and the working of a railway in the Argentine Republic from the city of Concordia, or a point below Hervideno, on the river Uruguay, in the province of Entre Rios, to the city of Mercedes, in the province of Corrientes, and all or any branch or extension railways in connection therewith authorised by a concession dated the 12th August, 1869, granted by the Government of the Argentine Republic, and a supplemental concession dated the 20th September, 1869, and in respect whereof the said Government have granted decrees dated 27th July, 1870, and 22nd October, 1870; and all or any modifications of those works and all such further works as may be authorised by those concessions, or by any concession or decree of the said Government, supplemental to or extending the said concession or authorising the execution of any public works in the said Republic.

(B) The purchase and taking of a transfer or transfers of the concessions above-mentioned, or any of them, or any others for a similar purpose which the Company may decide to accept.

(C) The formation of a Société Anonyme in the Argentine Republic in accordance with the first above-mentioned concession or any modification thereof, and the exchange of all or any of the shares in the Company for shares in such Société Anonyme, when constituted, and the transfer to such Société of all or any of the property, assets, rights, debts, and obligations of the Company.

And the doing of all such things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is £960,000, in 48,000 shares of £20 each.

The following Deeds have been executed or agreed upon:—

10th May, 1871.—Transfer between Don Pablo de Montravel (the Concessionaire) of the one part, and the Company of the other part.

10th May 1871.—Articles of Contract between the Public Works Construction Company (Limited) of the one part, and the Company of the other part.

10th May, 1871.—Contract between the Company of the first part, the Public Works Construction Company (Limited) of the second part, and Samuel Bircham (Trustee) of the third part.

THE PUBLIC CO-OPERATIVE SUPPLY ASSOCIATION (Limited). Capital, £20,000, in £1 shares, fully paid-up on application without further liability. Registered under the Companies' Acts, 1862 and 1867.

DIRECTORS.

Frederick Arnold, Esq., 86 Fleet street, E.C.

Patrick Fenn, Esq. (Messrs Fenn and Co.), 13 and 14 Milk street, E.C.

William Watt, Esq., 13 Grafton street East, W.C.

David Alfred Lorie, Esq. (Messrs D. A. Lorie and Co.), 76 Newgate street, E.C.

With power to add to their number.

SOLICITOR.

Edmund Kimber, Esq., 1 and 2 Great Winchester street buildings, E.C.

BANKERS.

The London and Westminster Bank (Temple-bar Branch).

SECRETARY (pro tem.)—Thomas Pursell, Esq.

TEMPORARY OFFICES

2 Gresham buildings, Basinghall street, E.C.

ABRIDGED PROSPECTUS.

This Association has for its object the supply of articles of general utility and domestic consumption to householders who are willing to pay ready money for their purchases, on the principal so successfully adopted by the Civil Service Supply Associations in London, and by several Co-operative Societies in the provinces.

Hitherto however, the action of Co-operative Societies has been exclusive in its character, so that the public generally have not been able to participate in the advantages of the system.

In view of this the Public Co-operative Supply Association has been formed. The shareholders will be entitled to a participation in the profits, while the trading benefits of the Association will in justification of its title be open to the public generally without entrance fee, annual subscription, or restriction of any kind.

The Directors have already entered into a contract for the purchase of some remarkably eligible premises on the estate of the Marquis of Camden, in the North-West of London, together with the good will of a co-operative association having on its books upwards of 800 Customers, and comprising features of unusual advantage, and as soon as a sufficient amount has been subscribed no time will be lost in commencing the business of the Association. It is further intended to open depôts in different parts of the Metropolis, and elsewhere. With an inflexible regard to the proper principles of financial administration, and a careful selection of thoroughly qualified men for the various offices of the Company, the Directors (who are themselves engaged in commercial pursuits) have no hesitation in predicting for the Company a large and increasing success.

Prospectuses and all further information may be obtained from the Secretary at the Temporary Offices of the Association.

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THE PROFESSIONAL AND GENERAL CO-OPERATIVE SOCIETY (Limited), 459, 460, and 461 (New) Oxford street, W.C. (near Mudie's.)

Capital, £10,000, in 20,000 shares of 10s each. The shares to be paid for in full on application, and no further liability will be incurred by shareholders. All moneys will be returned in full where no allotment is made.

The following gentlemen have consented to act as a COMMITTEE OF MANAGEMENT.

Admiral Sir William Wiseman, Bart., K.C.B., Chairman, No. 88 Belgrave road, S.W.

Sir John M'Neil, LL.D., F.R.S., C.E., 17 The Grove, South Kensington.

Major Frank Bolton, 21 Grosvenor Mansions.

W. J. Neale, Esq., Barrister-at-Law, Brook hill, South Devon, and Elm court, Temple.

P. M. Leonard, Esq., Barrister-at-Law, 6 Stone buildings, Lincoln's Inn.

A. E. Taylor, Esq., C.C., Architect, 14 Basinghall street.

BANKERS.

Union Bank of London, Argyll place, Regent street, and its Branches.

SOLICITOR.

R. S. Gregson, Esq., 3 Angel court, Throgmorton street, E.C.

ANALYST—Dr Arthur H. Hassall.

ACCOUNTANTS.

Messrs Chatteris, Nicholls, and Chatteris, Gresham buildings, E.C.

SECRETARY—Mr Marley.

This Society is established for the supply of articles of general use and consumption.

Most commodious premises have been taken in the centre of the Metropolis, situate 459, 460, and 461 New Oxford street, W.C., nearly opposite Mudie's Library.

It is intended to open the following departments, and to add others as the necessities of the shareholders and members may render it expedient:—

Grocery,	Bottled Ales, &c.,	Brushes and Turnery,
Oil and Italian Ware,	Cigars, Tobacco, &c.,	Drugs,
Provisions,	Drapery,	Stationery.
Wines & Spirits,	Hosiery,	

The controversies that have taken place on the subject of co-operative stores have clearly established the fact that consumers availing themselves of the co-operative system obtain an immense advantage both in quality and price.

The two principal co-operative societies in the Metropolis are not only exclusive, but are totally inadequate to meet the requirements of the professional and general public; and this Society is established to meet that want.

Every article supplied will be of the best description at the lowest price. The services of the eminent analyst, Dr Hassall, have been secured by the Society.

The working of the establishment will be conducted at the lowest possible expense consistent with efficiency, and to enable this Society to carry the system of co-operation to its utmost limits, the amount of each share has been fixed at a trifling sum, so that every customer may be a shareholder; in this manner each shareholder will reap the full benefit of any small profits that may arise on his purchases.

The holder of one or more shares will be entitled to participate in all the benefits of the Society without any annual ticket or further payment whatever.

Yearly members may be admitted on payment of 2s 6d per annum, and they will be entitled to purchase goods from the stores and from the traders connected therewith, at the same reduced prices as the shareholders.

Special arrangements will be made to meet the requirements of country customers, and for the delivery of purchases in London and the suburbs.

Charitable institutions, naval and military messes, and clubs will be allowed to purchase at the stores without a share or yearly ticket.

The accounts will be audited twice a year.

No promotion money will be paid.

Applications for shares or annual tickets to be made on the enclosed forms, and forwarded to the Bankers, or to the Secretary, at the Offices of the Company, where prospectuses can be obtained and articles of association inspected.

FORM OF APPLICATION FOR SHARES (TO BE RETAINED BY THE BANKERS).

To the Directors of the Professional and General Co-operative Society (Limited).

Gentlemen,—Having paid to your Bankers, the Union Bank of London, the sum of £ , being the amount of shares in the above Society, I hereby request that that number of shares be allotted to me, and I agree to accept such shares (or any less number), and I hereby authorise you to place my name on the Register of Shareholders in respect of the shares allotted to me.

Name in full.....

Residence.....

Profession or occupation.....

Date.....1871.

Deposits may be forwarded to the Secretary, at the Offices of the Company, or to any of the Branches of the Union Bank of London.

FORM OF APPLICATION FOR ANNUAL TICKET ONLY.

To the Directors of the Professional and General Co-operative Society (Limited).

Gentlemen,—Please place my name on your list of yearly members, and forward me an annual ticket, for which I herewith enclose my subscription, 2s 6d.

Name.....

Profession or occupation.....

Address.....

THE PROFESSIONAL AND GENERAL CO-OPERATIVE SOCIETY (Limited).—Nearly 7,000 shares having been already applied for, the day for Allotment is fixed for 1st June, and the Committee hope to have the Stores Opened for Business by the 25th June.

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NEW WORK ON BANKING.

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BANK OF BRITISH NORTH AMERICA.
Incorporated by Royal Charter.
The Directors of the Bank of British North America do hereby give notice, that the Yearly General Meeting of Proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 6th June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,
R. W. BRADFORD, Secretary.
No. 124 Bishopsgate street Within,
London, E.C., 12th May, 1871.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
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At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised
Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON, Chairman

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Notice is hereby given, that an Annual General Meeting of the Shareholders in this Company will be held on Wednesday, the 31st instant, at One o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.
The Transfer Books will be Closed on the 16th inst., and Re-opened on Thursday, the 15th June, on which day the Dividend will be paid.—By order,
May 10, 1871. F. FEARON, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful peration since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
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Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
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THE

LIMMER ASPHALTE PAVING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

CAPITAL, £100,000, IN 50,000 SHARES OF £2 EACH.

First Issue, £20,000, or 15,000 shares, of which 4,000, representing the sum of £8,000, are to be issued to the vendor as fully paid-up shares. 10s per share on application, 10s per share on allotment, £1 per share one month after allotment, when "Share Warrants to Bearer" (if required) will be issued.

DIRECTORS.

H. G. Ashhurst, Esq., 9 Fenchurch street, E.C., Chairman of the City of London Imperial Company, Limited.
George Severn, Esq., of the Messrs Anderson, Severn, and Co., 50 Lime street, E.C.
Leonard Sedgwick, Esq., Forester and Yorkshire, and Junior Carlton Clubs.
George W. L. Grant, 13 Victoria street, S.W.
F. W. Engelbach, Esq. (Messrs Engelbach and Keir), 2 Gresham buildings, Basinghall street, E.C.
Major-General J. D. Macpherson, C.B., late Commissary-General of the Bengal Army, Brownswood park, Green lanes, N.

(With power to add to their number.)

BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street, E.C.
SOLICITORS—Messrs Young, Maples, Teesdale, Nelson Maples, and Teesdale, 6 Frederick's place, Old Jewry, E.C.
BROKERS—Messrs Walker and Lumsden, 9 Old Broad street, E.C.
AUDITOR—C. E. Kemp, Esq., 8 Walbrook, E.C.
SECRETARY—George Nolan, Esq.

TEMPORARY OFFICES—2 Gresham buildings, Basinghall street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of purchasing and working certain Contracts, Rights, and Privileges, which have been granted to Mr Mylius Cohen, for the exclusive employment within and sole right of importing into the United Kingdom, for the term of twenty years from the 18th March, 1871, the celebrated Limmer Asphalte for paving streets, pathways, bridges, &c.

The agreement for purchase includes the contract for the paving of Lombard street, as well as all other contracts which have been entered into by Mr Mylius Cohen, and are now pending. There is no Royalty payable on the asphalte, and the proprietors have undertaken to deliver any quantity of the material that may be required.

The Limmer Asphalte was first introduced into this country last year, and a part of the carriage way of Bermondsey street, S.E. was paved with it in August. As the traffic passing through this street is of a very heavy nature—consisting of railway vans to and from the Bricklayers' Arm Goods Station, and waggons from the neighbouring wharves—it will be seen that this asphalte has been subject to the severest test.

The Commissioners of Sewers for the City of London decided, on the 22nd of February, that Lombard street should be paved with Limmer Asphalte, and this work was begun on the 17th April.

It has also been decided by the Commissioners of Sewers that Moorgate street and Finsbury pavement shall be paved with asphalte, and that a portion of the work shall be given to the Limmer Company.

Prospectuses and all further information may be obtained from the Secretary, at the Temporary Offices of the Company, 2 Gresham buildings, Basinghall street, E.C.

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IMPERIAL CONTINENTAL GAS ASSOCIATION.

Incorporated by Act of Parliament.

Notice is hereby given, that the Half-Yearly Ordinary Meeting of the Proprietors of the Imperial Continental Gas Association will be held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 30th instant, at two o'clock in the afternoon precisely, when a Report will be made to the Proprietors, a Dividend declared for the half-year ended the 31st December, 1870, and the usual ordinary business of such meeting transacted. Notice is hereby also given, that the Transfer Books of the Association and the Register of Shareholders will be Closed on Tuesday, the 16th instant, and will remain Closed until after the Half-Yearly Ordinary Meeting on the 30th instant.—By order of the Board of Direction,

ALBERT F. JACKSON, Secretary.

No. 30 Connect's house, Lombard street,
London, 8th May, 1871.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

Notice is hereby given, that the Fourteenth Ordinary Annual General Meeting of the Great Southern of India Railway Company will be held within the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 30th day of May instant, at One o'clock, for the election of Directors, and the usual ordinary business.

The Transfer Books will be Closed from Monday, the 22nd, until Tuesday, the 30th of May, both days inclusive.

Transfers will not be received at the Office while the Books remain Closed.—By order,

HENRY W. NOTMAN, Secretary.

Company's Offices, 2 Leadenhall street,
London, 2nd May, 1871.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.—Conversion of Debentures into Debenture Stock.—Four per Cent. Perpetual Debenture Stock.—The Directors are prepared to receive applications for the Loan of portions of the Company's FOUR PER CENT PERPETUAL DEBENTURE STOCK, to be transferred on the books of the Company in the names of applicants free of all expense.

A commission of ½ (one-half) per cent. is allowed to applicants.

The stock thus raised will be entitled to the same priority against the property and income of the Company as the Debenture Bond deeds, ranking before the Company's stock and share capital, representing nearly forty millions sterling, and will be a first charge on a net income now amounting to upwards of three millions of pounds annually.

Any amount of stock, not being a fraction of a pound, can be subscribed for or transferred.

The stamp duty on transfers of this stock is 2s 6d per cent. on the nominal amount of stock conveyed, a duty considerably less than that payable on the transfer of other stocks and shares.

The Interest will commence from the date when the money is paid to the Company's credit, and will be paid half-yearly on the 15th January and 15th July.

Forms of application may be obtained by letter addressed to the undersigned.

Euston Station. STEPHEN REAY, Secretary.

THIRTY-EIGHTH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 11TH, 1871.

CAPITAL.

Subscribed Capital, £2,545,520. (In 10,000 Shares of £100 each, £42 paid.) 55,000 — £20 — £12 — 22,276 — £20 — £2 — Capital Paid-up, £1,125,358.

Reserve Fund, £388,015 8s 5d.

Number of Shareholders, 2,840.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.

George Hanbury Field, Esq., 67 Eccleston square.

John Oliver Hanson, Esq., 4 Dorset square.

John Kingston, Esq., 6 Crosby square.

Duncan Macdonald, Esq., Belgrave Mansions, Grosvenor gardens, London, and Weybank Lodge, Guildford, Surrey.

Henry McChlery, Esq., 16 Leadenhall street.

Henry Paull, Esq., 33 Devonshire place, Portland place, W.

Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.

John Stewart, Esq., 4 Bank buildings.

Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.

Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.

Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq., WILLIAM HOLT, Esq., Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, ESQ., in the Chair.

REPORT.

The Directors now present to the proprietors their thirty-eigth annual report:—

It is with much satisfaction that they refer to the summary of accounts for the past year, and state that the operations of the Bank for that period enable them to recommend that the dividend now to be declared should be the same as for the three previous years, namely, at the rate of four per cent., and a bonus of seven per cent. for the half-year, making, with the dividend paid in July last, twenty-one per cent. per annum. It will be observed from the accounts that a sum of £40,000, which includes £25,000 mentioned in last year's report, is carried forward as undivided profits, and the Directors advise that this amount be kept unappropriated until the working of the new capital be more fully realised. It is not considered necessary on this occasion to increase the reserve fund, which, from the payment of premiums on new shares in July next, will stand at £501,840 8s 5d, an amount which the Directors believe will be very satisfactory to the proprietors.

The Directors also report that the new capital has been very readily subscribed by the shareholders. Out of the 22,500 £20 shares, agreed to be issued at the last annual meeting, only 224 have not been taken up, and have consequently been forfeited. These it is proposed to sell at the market price of the day, and to invest the profit derived therefrom in the names of the Bank's trustees to form a fund, the interest of which should be applied to the relief of distressed widows and orphan children of the officers of the establishment. The nucleus of an independent fund will thus be formed, to which it is contemplated a considerable accession will be eventually made by the surplus arising from the Officers' Guarantee Scheme.

Both the home trade of the country, and the agricultural interests in some districts, have been more prosperous than for some years past, but the value of money in London has been very low, owing to the war on the continent, which caused a large amount of capital to be sent to England for temporary investment. There were ten changes in the Bank of England rate of discount, the average for the year being £3 1s 11d, against £3 3s in 1869. The business of the Bank has continued to increase; about 2,300 additional current accounts have been opened during the year, and it is with much pleasure the Directors submit the following statement of accounts, prepared in the usual form:—

	£	s	d
1870. Jan. 1.—Rest or undivided profits at December 31, 1869, as exhibited at the annual meeting in May, 1870, viz.	352,440	8	5
Bonus eclared and paid in cash in July, 1870	75,600	0	0
Leaving	276,840	8	5
1870. Dec. 31.—Net profits of 1870, after making allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	246,750	0	0
Making	523,590	8	5
Add undivided profits from 1869	25,000	0	0
Total	548,590	8	5
Deduct dividend on Company's stock, paid July, 1870 £43,200 0 0			
Ditto January, 1871 45,000 0 0			
Bonus of 6 per cent., paid January, 1871	64,800	0	0
Undivided profits to next year	40,000	0	0
	193,000	0	0
Leaving	355,590	8	5
Brought forward	355,590	8	5
Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1870 in all 21 per cent. upon the paid-up capital, free of income tax, amounting to	78,750	0	0
	276,840	8	5
Add premium on new shares received up to 21st October, 1870	111,175	0	0
Leaving reserve invested in Government securities	388,015	8	5

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

JOHN KINGSTON, Esq.
SIR JAMES SIBBALD DAVID SCOTT, Bart.
DUNCAN MACDONALD, Esq.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1870.

Dr. Liabilities.	£	s	d
To paid-up capital	1,125,358	0	0
To amount due by the bank on deposits, &c.	15,734,999	7	7
To acceptances	691,087	12	11
To reserve fund, 1st January, 1870 £276,840 8 5			
Addition, premium on new shares 111,175 0 0			
	388,015	8	5
To profit and loss balance	118,750	0	0
	18,058,210	8	11

Cr. Assets.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice	2,666,093	0	7
By Government securities	2,332,615	0	0
By Indian Government and other securities, debentures, &c.	1,900,921	0	0
By bills discounted, loans, &c.	10,803,815	7	4
By freehold premises, &c., in London and country, total amount £433,961 5 4			
Less, at credit of building fund 79,195 4 10			
	354,766	0	6
	18,058,210	8	1

The above report having been read—It was

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That John Kingston, Esq., Sir James Sibbald David Scott, Bart., and Duncan Macdonald, Esq., be re-elected Directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for the very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes by

E. ATKINSON, W. HOLT, Joint Managers.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MAY 20, 1871. No. 1,447.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements. £ s

Per page 14 14
— half-page 7 10
— quarter-page 4 0
— eighth 5 0
— (ten eight words to a line)..... *Ninepence.*
Six lines or under ..... *Five Shillings.*

On April 20 was Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25.

OFFICE—346 Strand.

THE GROSS PROFITS OF DIFFERENT BANKS AND THE NET.

In a railway account we are well aware that one of the most important items is the *cost* of earning the profit. We habitually look not only at the gross earnings, but at the proportion of those earnings which is swallowed up in expenses—and the accounts, especially under the present statutory form, are so framed as to enable us to do so. In *banking* accounts we ought to be able to do the same. A most material item to investors in bank shares is the cost at which the dividend is earned. That cost is one of the ingredients necessary to a good judgment upon the nature of the bank's business. But it is remarkable how few banks give it in their published accounts. In our Banking Supplement issued this day, we publish the reports of all the banks for the half-year which we can obtain, but out of the whole number of 95 such banks, there are only 42 which give this necessary and obvious information.

Of course there is one vital element in a bank's accounts which a bank never will give or ought to give. "Bad "debts" are a necessary incident if the bank is doing a proper and extensive business; but it is by no means reasonable that these bad debts should be discussed and talked about. The only effect is to weaken the bank's credit. A hundred people will remember "that something was said," and retain an unfavourable impression, for one who will accurately examine that something, or who is competent to say whether in the particular circumstances the bad debt stated is "legitimate or illegitimate"—is such a one as indicates bad management, or such a one as will certainly happen in the course of years under good management, and the long-continued absence of anything resembling which would tend to show that the bank was not doing so extensive a business, and was not earning as much dividend for its shareholders as it ought. "Bad debts" are necessarily a secret element in bank management, but exactly on that account it is most important that there should be no other secret element. One ingredient in judging of the management being concealed, all the rest certainly ought to be stated.

We give below tables of the *cost* of earning the dividend in those banks which give us it. These tables, unless when it is otherwise stated, are founded on the accounts of the last *half-year* only, which will be found in our Supplement, for study and comparison; and the following conclusions may be deduced from them:—

First. The expenses of banks with many branches are, as might be expected, much heavier than those with only a few, or with a single branch. This is evidently reasonable, because the same staff of clerks and managers is much more efficient when concentrated in a single place than when divided between many branches; but care should be taken not to judge by the number of branches only, without reference to their magnitude. Small branches, where little money is lent, may get on with a very inexpensive staff in comparison with a larger branch, where the real element of difficulty—the lending of money—is greater and more important.

Secondly. Those who carry on business out of England and in the colonies spend in proportion much more than others. And this is very reasonable. English banking has to be carried on everywhere in the world, principally by English managers and English principal clerks; and the exportation of those "managers and clerks" to foreign and often disagreeable climates costs money. No one will go to India and China without expecting a much larger salary than he would do the same work for at home. It would be a fatal error to underpay men extensively trusted with money at a great distance from effectual supervision. Accordingly it will be found that while the average expense of London banks is only 36 per cent. of the gross earnings, the average expense of banks carrying on business abroad is as much as 48 per cent. of those earnings.

Thirdly. The account shows what an exceedingly profitable business a good-established and well-managed bank

possesses in England. Taking the 25 banks in London and the country—

	£
The gross profit is	1,197,744
Expenses	418,815
Net profit	778,929

—so that, taking the whole country, only about 35 per cent. of the gross earnings is expended in the cost of the business. All the rest is applicable for dividend. We doubt if as much can be said for any other business of the same magnitude in England, or for the same business anywhere else in the world.

STATEMENT of the GROSS PROFITS and WORKING EXPENSES of the Undermentioned BANKS, *per* SUPPLEMENT to ECONOMIST of this date.

[In stating the gross profit, the interest paid to customers and rebate on bills not due are in all cases deducted.]

I.—11 LONDON BANKS

No. of Branches		Gross Profits.	Working Expenses. Amount.	Working Expenses. % of Profits.	Net Profit.
		£	£		£
4	London Joint Stock Bank	152,461	35.750	23	116,711
7	London and Westminster Bank	243.275	62,677	26	180.598
2	Consolidated Bank	44,180	12.513	28	31,667
3	City Bank	39,968	17,325	43	22.643
2	Imperial Bank	28.088	10,910	39	17.178
2	Metropolitan Bank	12,028	5,089	42	6.939
3	Alliance Bank	31.346	15.937	51	15,409
1	Adelphi Bank	4,917	2,696	55	2.221
145	London and County Bank	191.050	103,882	54	87,168
3	Central Bank of London	9,707	5.654	58	4.053
...	West London Commercial Bank	4,958	3,617	73	1,341
		761.978	276,050	36	485.928

Banks not giving information—2.

II.—14 PROVINCIAL BANKS OF ENGLAND.

No. of Branches		Gross Profits.	Working Expenses. Amount.	Working Expenses. % of Profit.	Net Profit.
		£	£		£
1	Bradford District Bank	14.274	2.644	12	11.630
5	Bank of Whitehaven	8.184	1.686	21	6.498
0*	Bank of Leeds	13,211	2,752	21	10,459
2*	Wakefield and Barnsley Union Bank	22.859	4.927	22	17.932
12†	Manchester and County Bank	55,075	13.131	24	41.944
2*	Nottingham Joint Stock Bank	10,761	2,737	25	8.024
12‡	Cumberland Union Banking Company	39,591	10,984	28	28.607
...	Exchange and Discount Bank, Leeds	4,396	1,276	29	3.120
6‖*	Parr's Banking Company	41,554	12,348	30	29.206
...*	Three Towns Banking Company	6,273	2,256	36	4.017
8¶	Worcester City and County	19,450	6,626	34	12.824
44*	Wilts and Dorset Banking Company	70,467	25,361	36	45,106
32*	West of England and South Wales District Bank	111.039	45.907	41	65.132
18§	Midland Banking Company	18,632	10,130	54	8.502
		435.766	142.765	33	293.001

* In the case of these banks the account of profits is made up yearly, in all other cases half-yearly.——† Besides 3 sub-branches.——‡ Besides 3 sub-agencies.——‖ 4 sub-branches.——¶ 4 sub-branches.——§ 3 sub-branches.

Banks not giving information—32

III.—15 FOREIGN AND COLONIAL BANKS.

No. of Branches		Gross Profits.	Working Expenses. Amount.	Working Expenses. % of Profits.	Net Profit.
		£	£		£
4	London and River Plate Bank	123,062	43,806	36	79.256
3‡	English, Scottish, and Australian Chartered Bank	40.272	15,367	38	24.905
22	Union Bank of Australia	126.366	50,751	40	75.615
6	London and Brazilian Bank	32,010	13,241	41	18,769
4	Bank of British Columbia	20.981	8.827	42	12,154
18	Colonial Bank of Australia	32,987	14,583	44	18,404
16	Standard Bank of British South Africa	27,318	12.544	45	14.774
4*	London and South African Bank	32.107	14,937	47	17.170
26*	Bank of Australasia	196.745	95.923	49	100.822
3	London Bank of Mexico, &c.	29,616	14,810	50	14.806
29‖	Bank of Victoria	62.714	31.547	50	31.167
9*	Agra Bank	96,272	49,793	52	46.479
15	Chartered Mercantile Bank of India, London, and China	153.114	103.634	68	49.480
		973.564	469.763	48	503.801

* In the case of these banks the account of profits is made up yearly, in all other cases half-yearly.——† Besides 18 sub-branches.——‡ And 9 sub-branches.——‖ And 13 agencies.

Banks not giving information—11.

IV.—2 IRISH BANKS.

No. of Branches		Gross Profits.	Working Expenses. Amount.	Working Expenses. % of Profit.	Net Profit.
		£	£		£
77†	National Bank	110,407	55.464	50	54.943
25††	Munster Bank	20,303	11.516	55	8.787
		130.710	66.980	51	63,730

† Besides 18 sub-branches.——†† Besides 5 sub-branches.

V.—SCOTCH BANKS

None.

Banks not giving information—8.

MR LOWE AS CHANCELLOR OF THE EXCHEQUER.

"AN oak," said a great Irish orator, who did not succeed so well as he expected in England, "an oak should not be "transplanted at fifty." And we believe that to be the reason why Mr Lowe—though in many respects he has shown great ability as Finance Minister—upon the whole has not as yet succeeded better than many much stupider men, or as well as his genius deserved. Mr Lowe, before he began his finance studies, had already "invested" so much mind that most men would have had no more left. His career at Oxford was unusually long; he was not a mere student who took high honours. After that he stayed several years as a working tutor, and has described to a Royal Commission how steadily he worked for ten hours a day as a "coach," and how little in consequence he accepts the "romance" of tuition. And the inevitable result has been that Mr Lowe has become a scholar, not only as young students become such, but as men of maturer years, who mean to earn money by it, become so. A certain part of the substance of his mind is embarked in that pursuit, and cannot now be transferred to any other. After leaving Oxford Mr Lowe made himself not only an excellent English lawyer, but an admirable general jurist. He is acquainted not only with the technicalities of English law, but with the structure of other systems of law, and with the principles of scientific jurisprudence. He has studied what Bentham said law "ought" to be, and what Austin said law "must" be. And this too is a very exhausting study, requiring, if the knowledge is really to be acquired as Mr Lowe has acquired it, and retained as he retains it, a great "capital" of mind. No one can wonder that, when on the verge of threescore, he was suddenly made Finance Minister, he should not possess or display so much free and applicable mind as some younger man. Great mind he must always display. But he has not displayed proportionate mind—proportioned, we mean, to the immense abilities which everyone knows he has. After all, there is only room in even the largest head for a certain number of thoughts, and Mr Lowe had crowded his, long before he had tried finance, with many dissimilar and occupying ideas.

It is true that under our Parliamentary system Ministers of as mature an age as Mr Lowe are not unfrequently transferred from post to post, and are placed in charge of offices with whose subjects they have no knowledge. No one supposes that Mr Cardwell knew much of military business before he was made Secretary for War, and yet unquestionably he has pulled the Army Regulation Bill better through Parliament than the planners who contrived it, or the soldiers who will act on it. But these transferable statesmen commonly belong to a different class from Mr Lowe. Like Mr Cardwell, they are trained Parliamentary advocates. They have learned to know the House of Commons, and the way of putting an argument so as to suit the House of Commons, as a long-practised advocate knows the sort of arguments which suit a jury, and the most telling way in which to state them to a jury. Sir R. Peel was once said to know how to "dress up a case for "Parliament" better than anyone else. And in this art there are two secrets, of which Mr Cardwell is an eminent master. The first is always to content yourself with the minimum of general maxims, which will suit your purpose and prove what you want. By so doing you offend as few people as possible, you startle as few people as possible, and you expose yourself to as few retorts as possible And the second secret is to make the whole discussion very uninteresting—to leave an impression that the subject is very dry, that it is very difficult, that the department had attended to the dreary detail of it, and that on the whole it is safer to leave it to the department, and a dangerous responsibility to interfere with the department. The faculty of disheartening adversaries by diffusing on occasion an oppressive atmosphere of businesslike dulness is invaluable to a Parliamentary statesman.

But these arts Mr Lowe does not possess. He cannot help being brilliant. The quality of his mind is to put everything in the most lively, most exciting, and most startling form. He cannot talk that monotonous humdrum which men scarcely listen to, which lulls them to sleep, but which seems to them the "sort of thing you would expect," which they suppose is "all right." And Mr Lowe's mode of using general prin-

ciples not only is not that which a Parliamentary tactician would recommend, but is the very reverse of what he would advise. Mr Lowe always ascends to the widest generalities: the *axiomata media*, as logicians have called them,—the middle principles, in which most minds feel most reality and on which they find it most easy to rest—have no charms for him. He likes to go back to the bone, to the abstract, to the attenuated, and if he left these remote principles in their remote unintelligibility, he would not suffer so much. But he makes the dry bones live. He wraps them in illustrations which Macaulay might envy. And he is all the more effective, because he uses our vernacular tongue. The phrases that "the money market "must take care of itself," and that "it was not the business "of the Treasury to cocker up the Bank of England," will long be remembered, and will longer impair his influence with grave, quiet, and influential persons. Mr Lowe startles those who do not like to be startled, and does not compose those who wish to be composed—those who need a little commonplace to assure them that they are acting on safe principles, that they are not, according to the saying, "lighting the "streets with fireworks."

These defects would be felt in any new office; but besides these, Mr Lowe has one—a physical one—to which he has often himself alluded, and which hampers him beyond expression. In our younger days he would have been cited in books of "entertaining knowledge" as a conspicuous instance of the "pursuit of knowledge under difficulties." Being unable to read books with his own eyes, he knows more about books than almost anyone who has eyes. A wonderful memory, and an intense wish to know the truth, have filled his head with knowledge; but though great powers may compensate for inherent defects, none, not even the greatest, can annihilate those defects. They are ineradicable, and the consequences of them will come back again to lessen every victory, and to enhance every disaster. It is so with Mr Lowe in this case. A man who cannot easily read figures for himself, who cannot manipulate them for himself, who cannot throw them into various shapes, as it were, on trial for himself, cannot be a great financier. Our greatest financiers, Pitt, Peel, and Gladstone, have all of them been men who did not take their figures from others, but who spent a great—almost an excessive—labour on the *minutiæ* of them for themselves. It is from no lack of labour, and no lack of mind, that Mr Lowe does not do this. By physical constitution he is incapable of it.

Something of this is at the bottom of Mr Lowe's occasionally defective dealing with small financial forms, which was the only point that Mr Disraeli made against him on Thursday night. It is hardly possible that a man with such immense disadvantages for business can have his tackle quite as ready and quite as perfect as those who are more fortunate. And Mr Disraeli is scarcely the man who ought to have made the taunt. No one regards these legal forms with more sublime indifference than he does when it suits his office. "Gentlemen of the long robe," he used to say when in office, "will attend to these details;" and he would have deemed it absurd that a Minister, charged with the fate of Cabinets and the policy of measures, should ever consider them. And perhaps he was right; perhaps it would have been absurd. But what is unnecessary for one Minister cannot be incumbent on another similar Minister. It was not for Mr Disraeli, who has scarcely seemed to be able to see details and technicalities (so exclusively did he look on them from the most elevated points of policy), to reproach Mr Lowe with a few trivial, innocuous, and excusable deficiencies in them.

The result of all this is very plain. It is that Mr Lowe is under peculiar difficulties in finance—that it is not a region in which his great powers can ever show to the best advantage—that on the contrary, it is a region in which they will frequently be seen at the greatest disadvantage. But there is a profound truth in the saying that "men of pre-eminent "ability are always safe;" not of course that so wide a phrase is to be taken exactly to the letter, but that there is a "reserve fund" in the highest ability which will enable it to pull through scrapes, to remedy errors, to surmount disasters, which would ruin and bury common men. Mr Lowe will certainly not have an unchequered reign at the Exchequer; but he may reign long, he may do much good, and notwithstanding many failures and defects, may leave the special stamp and impress of his mind on many great Budgets and important measures.

THE DEFINITIVE TREATY OF PEACE.

As our Paris correspondent states, the definitive Treaty of Peace has caused a painful sensation in France, in consequence of the increased severity of the terms of the conqueror, when compared with the preliminaries. No one can compare the two documents without perceiving that the German Government has made the present condition of things in Paris an occasion for demanding fresh securities. Perhaps one of the most remarkable changes is in the stipulations for the evacuation of the Paris forts—a point of no little interest, as the evacuation of these forts would be the principal step in making France once more mistress of herself instead of her being virtually under German rule. The engagements on this head in the Versailles and Frankfort treaties are worded as follows:—

PRELIMINARIES.

The evacuation of the departments situated between the right bank of the Seine and the Eastern frontier will be effected gradually after the ratification of the definitive Treaty of Peace, and the payment of the first half milliard of the indemnity, commencing with the departments nearest to Paris, and will be continued by degrees as the instalments of the indemnity are paid. After the first payment of half a milliard, the evacuation will take place in the following departments:—Somme, Oise, and the portions of the departments of the Seine Inferieure, Seine et Oise, Seine et Marne, situated upon the right bank of the Seine, as well as that part of the department of the Seine and the forts situated upon the right bank. After the payment of two milliards the German occupation will only comprise the departments of Marne, Ardennes, Haute-Marne, Meuse, Vosges, La Meurthe, as well as the fortress of Belfort with its territory, as a pledge for the remaining three milliards.

DEFINITIVE TREATY.

After the payment of the first half-milliard, and the ratification of the definitive Treaty of Peace, the departments of the Somme, Seine Inferieure, and Eure will be evacuated so far as they may be then occupied by the German troops. The evacuation of the departments of Oise, Seine et Oise, Seine et Marne, and Seine, as well as of the Paris forts, will take place as soon as the German Government will be of opinion that the restoration of order in France, as well as in Paris, is sufficient to ensure the execution of the engagements contracted by France. In any case that evacuation will only take place on the payment of the third half-milliard. The German troops, in the interest of their security, will have the disposition of the neutral zone situated between the German line of demarcation and the enceinte of Paris, on the right bank of the Seine. The stipulation of the Treaty of 26th February, relative to the occupation of French territory after the payment of two milliards, will remain in force. None of the deductions which the French Government will have a right to make will be made upon the first half-milliard.

The changes thus made are most material. Under the preliminaries the Germans were to evacuate the Paris forts—in other words, give up their pressure on the French capital—on the signature of the Treaty of Peace, and payment of 20,000,000*l*. Under the definitive Treaty, the preliminary payment is made 60,000,000*l*, and even then there is no binding engagement on the part of the Germans to proceed with the evacuation. They are only to do so if they consider the restoration of order in Paris and throughout France sufficient to ensure the fulfilment of the engagements contracted by France. The Germans are in fact bound to nothing at all. If they think they are more likely to get the indemnity by occupying the forts till the last franc is paid, there is nothing in the Treaty to restrict them from doing so.

Such changes in the Treaty are, to our mind, most significant—whether we consider the natural effect of them on France, or the probable motives of the German Government. They are exactly calculated to embitter the feeling of oppression in the French mind, and dispose the people to seek an opportunity for quarrel. When they find that, in cold blood, months after the conclusion of the war, the Germans are as exacting as in the heat of the contest, as disposed as ever to deal with France on the footing of enmity, entirely ready to push home every advantage which the unexpected weakness of France gives them,—they are sure to conclude that there is no hope of real peace with Germany. Their conviction will be that, whether in peace or war, Germany is fighting them, and that in proportion to their weakness they will be despoiled and oppressed. Nor will this disposition on the part of the French be wholly unjustified. No one can suppose that if France had been united, if only sufficiently so as to make a good fight with the prospect of ultimate defeat, Count Bismarck would have stuck out for harder terms in the Treaty than what he had already got. His one motive throughout has evidently been to get as much for Germany as he could, and he was not the man to commit an oversight in the preliminaries. He has asked more now because he knew he could get more. Whatever justification Count Bismarck may have from his point of

view in the altered circumstances, the hostile character of the act towards France is clear.

So much for the effect of the changes in France, no matter what the German motives may have been; but their probable real motives, so far as we have any indications, are equally significant. Count Bismarck really meant to be hostile to France. As a statesman he must have known thoroughly that the events in France subsequent to the preliminaries were all in favour of the security of Germany. France was no sooner out of her foreign troubles than she plunged immediately into civil war, and the effect was to weaken her for foreign attack—that is, to do for Germany what the elaborate safeguards put into the preliminaries were intended to accomplish. The German Government might not have liked to see the means out of which their indemnity would have to be paid squandered in some other way; above all other modes of weakening France, they might have preferred a huge payment to themselves; but the result was in any case obtained far beyond their expectations. To the material exhaustion which they had intended, and even more than they had intended—for the stoppage of business in France caused by the civil war will produce a greater loss than the indemnity—there was added a moral exhaustion, which was likely to suspend any new attack upon them for an indefinite period. All these were reasons for being less exacting themselves when the definitive Treaty was being settled. They could well have afforded to let much of the indemnity go, and claim credit for magnanimity on other points. The only conclusion which can be drawn therefore from their pressing more hardly than ever on France is simply the French belief that German hostility continues; that France, in their eyes, could not be brought too low; that they are very glad of the chance of exacting from a weaker France the indemnity which hardly seemed assured by the preliminary stipulations. To have exacted as much in the same way as at first proposed would in the new circumstances have been a hostile act; but they exact it in a harder way—by means of a far more oppressive occupation. There is no measure to their enmity.

Count Bismarck probably would not care to deny that his motives are correctly represented. France is the enemy of Germany, he would say, and the German Government is amply justified in increasing its securities from attack. But it is impossible to look at such hostile displays—the bitterness of French feeling, and the animosity of the German Government — without serious fears for the future of Europe. Instead of there being a temporary mitigation of hostile passions with the close of the war, every event is apparently inflaming them still more. Germany is perhaps surer of her indemnity than she was after the signature of the Versailles Treaty; she is authorised to continue a severer pressure on France till every farthing is paid; her chances of winning in a renewed contest with France are also perhaps improved; but the likelihood of such a contest is indefinitely increased.

THE FALL OF THE COLUMN IN THE PLACE VENDOME.

It seems at first sight a little absurd that all Europe should be so much interested in the fate of the column in the Place Vendôme; but there is an intellectual reason for the anxiety with which the fate of that monument has been watched. It furnished to a majority of persons a sort of test by which the political capacity of the Commune, and indeed of the people of Paris, might be judged. That test was not furnished, or not sufficiently furnished, by their more serious acts. They might, for anything the majority could tell, be in the right in suspecting M. Thiers of treachery to the Republic, or in recommending Federalism as a panacea for all the evils of France, or even in asserting in arms their own civic liberties. All those were at the worst serious political ideas, maintained in a wrong-headed manner; but the decree to destroy the column seemed to indicate something else—a reign of men without ballast, of men who could not perceive the relative importance of things, of ideologues cursed with all the impatience and much of the destructiveness of children. The column, to begin with, was a very remarkable work. It helped to beautify the city. It recorded, and was itself part of, an epoch in the history of France, which, whether famous, as most Frenchmen think, or infamous, as Parisians now seem to think, at all events *was*, and cannot therefore be obliterated. It was moreover considered by the army their memorial, and its destruction would therefore increase the bitterness prevailing between the citizens and the soldiery. It was evident therefore, that if the Commune destroyed the column, their impulse must either be one of childish impatience with a memorial which recalled the past, or an idea so vague and so fanatical as to destroy confidence in the judgment of those who entertained it. Men therefore watched with interest the discussion on the subject, most of them believing that after all the project would evaporate in talk. It was quite open to the Commune to depose the figure above the column, or to crown it with a statue of Remorse, or to express their dislike of the friezes in any other way; but it seemed incredible that they should injure their city irreparably merely to mark that they no longer approved the conquests they could no longer achieve. The general expectation was however disappointed. The agents of the Commune, after carefully arranging a dramatic spectacle, heaping dung for the statue to fall on, and loosening some of the plates, pulled the column down with ropes, and made speeches over the fractured bronzes, in which they declared, while waging civil war, that they had pulled down the splendid monument as a sacrifice to the new era of fraternity with all men. The theatricalness, as well as the childishness of the whole scene has disgusted Europe, and has weakened the moral power of the Commune abroad much more than their more serious acts. Men with real political instinct do not try to efface history, or sacrifice public buildings to an epigram, or think it worth while to spoil a grand prospect because it was made grander by a monument to a sovereign whose memory had suddenly become unpopular.

The only excuse that we see to be made for this act of Vandalism is that it has been frequently done before in France and that by men of all parties. That is true; but the repetition of such an act by the Commune shows that it has not, as it professes, risen above the temper of the old parties; that like its rivals it wishes to falsify or rather to forget history, and that it is, like them, inclined to appeal to the masses by striking theatrical displays. But that failure is of necessity fatal to a *régime* so novel and so distrusted, that unless it can prove itself to be much better than previous *régimes*, much *less* childish, much *less* theatrical, it can hardly claim a right to exist, can certainly not claim a right to force itself into existence at the price of a civil war. The execution of the decree shows that the Parisians are as liable as all other Frenchmen when collected in groups to be carried away by gusts of emotion—the main reason why Parliamentary Government in this country is so slow to take root. The individual Frenchman when not excited by passion, is usually cynically sensible, but when sitting among his fellows the histrionic element in his character gets the better of him, and the collective Assembly votes orders each individual member is willing to despise. This was true of the Constituent Assembly, of the Convention, of Louis Philippe's Parliament when not controlled by a packed majority, and is now shown to be true also of the Commune. Individuals, it is said, discredit themselves fast in France, but the process is certainly not so rapid with them as with representative bodies. At this very moment the Assembly, which represents France, is bombarding her capital rather than allow her municipal liberties, and the Commune, which represents Paris, is destroying her monuments rather than they should survive to recal an unpopular past. There is as much childishness in the Commune's detestation of a column of bronze as in the Assembly's detestation of its own principal city, perhaps more, for the column could do nothing, while the city could impede the policy preferred by France.

BUSINESS NOTES.

The Bankruptcy Act of 1869.—The first general report of the Controller in Bankruptcy, under the Bankruptcy Act of 1869, made in pursuance of Section 115 of the Act, has just been issued, but it is nothing more than a summary of statistics, which carry us a very little way. They are for one year only, viz., 1870; and as during that time only eighteen estates in bankruptcy were closed, there are few materials to throw light on several most vital parts of the Act. There is one fact which has surprised us however, and which will be found, we believe, contrary to a common belief. Very nearly

one-half of the failures, as regards the amount of liabilities, appear to be in bankruptcy instead of the large majority being liquidations or compositions. The figures are :—

	Cases.	Amount of Liabilities. £
Bankruptcies	1,551	7,932,520
Liquidation by arrangement	4,288	6,250,287
Compositions with creditors	1,616	3,293,622
	7,255	17,456,429

The inference would appear to be that it is the large failures which go into bankruptcy, while the number of cases, both of liquidation and of compositions, harmonises better with the popular impression as to how the Act works. There is great dissatisfaction with the Act in consequence, and on other grounds as well. There is another somewhat curious point. The comparison of the *assets* of bankruptcies and of liquidations apparently shows that if the amount of liability which is dealt with in bankruptcy is relatively large, it is not so with the assets. The figures as to this point are :—

	£
Assets in bankruptcies	1,965,589
— liquidation by arrangement	2,235,191
— compositions with creditors	1,180,753
	5,381,533

—showing that in bankruptcies there is little more than one-third of the assets, while there is about one-half of the liabilities. With regard to the eighteen cases closed, the dividends range in nine of them from 8s 5d to 9d, there being no dividends in the remainder—not a very brilliant result, the cost having also been 935*l.* or about 20 per cent., on 5,150 of gross receipts. These facts are however too meagre for any conclusion as to the cost of winding-up estates under the new law.

The American Rate of Interest.—Mr Wells has lately written to the New York *Nation* an interesting letter on the subject of the probable rate of interest in the United States during the next quarter of a century. His conclusion is that for that time "without such a condition of general disturbance and revolution in Europe as would endanger the safety of investments in that country, the average rate of interest for the United States as a whole will not be less than seven per cent. If the national or State Governments are able to borrow for less in their own markets, it will be because of the offer of compensating advantages, for the reduction, either in the way of security, exemption from taxation, or facility of conversion." The view, we think, will commend itself to those who look merely at the general condition of America, though they may not be disposed to assent to all Mr Wells's reasons, especially those connected with the supposed rate of interest in Europe. The United States, as a new country full of untouched resources, and of immigrants and other labourers who have little or no capital, is likely, for some time to come, to be a country in which capital will be in great demand. In other words, the current rate of interest will be seven per cent., or some such figure, which is a good deal above the standard in old countries which have much superfluous capital. The only cause of altering the effect of the native scarcity of capital would be a large importation from abroad; but this is hardly likely on a scale sufficient to make any material difference. Even to capitalists in England, notwithstanding the closeness of our business and other relations, America is a distant country, and the feeling of remoteness which attaches to investments there will long prevent the diversion of a large capital from employment nearer home. There are also some peculiar causes of distrust in lending to American corporations or public companies in the corruption of some of the State judiciaries. At a distance it is hardly possible to discriminate between States, and unfortunately the most corrupt judiciary is that which has jurisdiction over their commercial capital, through which naturally most of the foreign investments would be made. Until the judiciary is purified, there is not likely to be any such importation of capital into the United States as would otherwise take place, though we doubt even then if the importation would much lower the rate of interest.

The New Spanish Loan.—The form of the issue of Spanish 6 per Cent National Lands Mortgage Certificates," is somewhat complicated, but there appears to be little doubt as to the real nature of the security. The prospectus contains very full details, and except perhaps on one point intending purchasers of certificates will obtain from it all the information they require. What is offered to the public is a share in the Internal Debt of Spain. Certificates are to be issued in the name of the Bank of Castille, entitling the bearer to a share in a mortgage of 2,622,000*l*, bearing 6 per cent. interest, with heavy drawings, secured upon 2,622,000*l* of Spanish Treasury bonds, and 2,622,000*l* of *pagarés*, or promissory notes of the purchasers of national lands in Spain. But the transaction is a simple mortgage of the Treasury bonds and *pagarés*, the Bank of Castille merely engaging to act as trustee, and use the proceeds of the bonds and *pagarés* to meet the interest and drawings of the certificates. Looking at the price of issue and the drawings, the return to the investor is calculated at 9*l* 17s per cent.; but the investor will of course understand that half of his security is the Internal bonds of the Spanish Government, and the other half the promissory notes of land purchasers. The security is thus quite different from the ordinary security of the Spanish External Debt. The omitted point is that there is no statement of the rate of interest paid upon the Treasury bonds, which is a matter of some interest as affecting the means which the Bank of Castille will have for paying the certificates. No doubt the information may be obtainable by those who choose to inquire, but in matters of this kind essential points should be stated in the prospectus. Another matter which ought to be quite clearly understood is that, though the Bank of England holds the bonds on deposit, there appears to be no engagement by the Bank of England as trustee. We doubt whether the name of the Bank of England ought to have been used in the prospectus at all.

The American Trade.—In consequence of the change in the Board of Trade Returns, they are not so available for comparison with last year as they would otherwise be. As regards the American trade, the following figures, which we extract from the New York *Journal of Commerce*, show a remarkable increase, both of the imports and exports at New York, chiefly the former, and also a remarkable increase of the shipments of specie, up to the end of April this year :—

	1869.	1870.	1871.
	$	$	$
Imports	98,793,574	94,228,967	125,301,802
Exports (exclusive of specie)	55,590,842	57,763,096	81,339,444
Exports of specie	10,345,162	8,097,853	23,334,178

The Trust Funds Bill—Defective Reporting.—In noticing this Bill, we took occasion, while giving it our approval, to point out the very serious change in the law which it makes. Hitherto trustees have often been directed to invest in debenture bonds, because among other advantages the exact capital sum is repayable—an advantage which will be lost by investing in Debenture stock; yet as the general substitution of Debenture stock for bonds now in progress was not foreseen when these directions were given, and there is no better security, there is now a good reason for a relaxation of the directions by the authority of the Legislature. We made the remarks as they occurred to us, but we have since been informed that this is substantially the view taken by the promoter of the Bill in the Commons, Mr S. Cave. Unfortunately his explanation given on the second reading was not reported in the daily press, according to a mischievous rule which appears to be laid down not to report after a certain hour. In the present case an interesting explanation has been overlooked, and many of our readers, we are sure, will like to see the non-reported speech which has been supplied to us. Mr Cave stated in substance :—

By the Companies Act of 1863 it was enacted that companies authorised to issue Debenture stock might raise the whole of the money which they were empowered by Parliament to raise by means of such stock, that is, they were empowered to convert the whole of their debentures into Debenture stock. This enactment was rendered practically inoperative by a provision that this Debenture stock should not be issued at a higher rate than 4 per cent. This limitation was put an end to as far as railway companies were concerned by the Railway Companies Act, which it was my duty to bring into the House in 1867. Since then advantage has been taken of this provision to such an extent that almost all the principal railway companies have converted their debentures into Debenture stock as fast as they have been able to do so. By this means an effect has been produced, which did not at the time occur to myself nor, as far as I know, to any one else—namely, that considerable embarrassment and inconvenience has been caused to trustees who, being authorised to invest in debentures, which they had been in the habit of renewing from time to time as they fell due, found themselves obliged to find some other and perhaps inferior investment, the offer being made them to be paid off, or to accept

Debenture stock in place of debentures; and it having been held, though I believe high legal authorities are not unanimous, that Debenture stocks are not within the terms of their trust. Complaints having been made to me from many quarters, I thought myself to some extent bound, as the creator of the difficulty, to find some remedy, and I now propose that in all cases where trustees are allowed to invest in debentures, they should be—if not expressly forbidden by their trust deed—empowered to invest in Debenture stocks. The course which I have taken is not without precedent, as two Acts of Parliament have passed, the 22nd and 23rd Vict. c. 35 (1859), and the 30th and 31st of Vict. c. 132 (1867), by which trustees were empowered, whatever their trusts were, to invest in Bank stock and various India stocks, and I think that no danger could possibly arise from this much more limited proposition. In fact, the bar which now exists has in many cases driven investors from railways of the highest class, which are converting their debentures into stock, to those of inferior solidity, which are obliged to borrow in every way they can. It may of course be objected that the holder of stock cannot claim his capital, and if he wants it must undergo the risks and chances of the money market. This is undoubtedly the case, and trustees would have to consider it in choosing their investments; but the same inconvenience attaches to Bank stock, India stock, and even to Consols; and I believe I am not wrong in saying that in times of political crisis there is more fluctuation in all these stocks than in first-class railway Debenture stocks, and the risk of loss in this way must be set against the loss of income which is experienced when a 5 per cent. Debenture is paid off at a time perhaps when the Bank rate is at 2 per cent. That this is the feeling of the public is evinced by Debenture stock being almost invariably included in modern settlements drawn up since 1867. I may explain that Debenture stock does not make the holder a shareholder, or give him any right to interfere in the management of a company. He is as much a simple creditor as if he held the old form of debentures.

THE PUBLIC REVENUE AND EXPENDITURE.

THE receipts on account of Revenue during the week ending May 13 amounted to 930,050*l*. The total receipts of the previous week were 948,000*l*. The Exchequer issues of the week on account of expenditure were 960,720*l*. During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 6.....	3,989,339	850,220	4,839,559
— 13.....	3,923,669	910,520	4,834,189
Increase.....	...	60,300	...
Decrease	65,670	...	5,370

The other receipts to date were 34,000*l*, the other payments were 8,700*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 18.

The text of the Treaty of Peace with Germany has been read with great pain by the French. It aggravates the conditions of the preliminaries in the matters of territory and military occupation, and does not abate the severity of the pecuniary stipulations. With respect to these latter, the French ever sanguine, had imagined, or at least hoped, that the Germans would allow them to pay in *rentes* part of the enormous indemnity imposed on them; but instead of that, all is to be exacted entirely in metal, or in paper of equivalent value. Nay more, though the notes of the Banks of England, Prussia, Holland, and Belgium, will be accepted, those of the Bank of France will not; and this exclusion of the paper of the great financial establishment—heretofore the most important in Europe—will not only subject them to grave inconvenience, but casts a slur on their national credit, which wounds them deeply. The five *milliards* (200,000,000*l*) indemnity exacted are to be paid—500,000,000f thirty days after the capture of Paris, 1,000,000,000f in the course of the present year, 500,000,000f before the 1st May, 1872, and the other 3,000,000,000f on 2nd March, 1874—the latter to bear interest of 5 per cent. from 2nd March, 1870, but the privilege of paying in advance to be allowed. The obligation of raising such huge sums in so short a time, joined to the reparation of the ravages of the war, will certainly strain the resources of France; but she possesses, perhaps, more than any other nation, the power of recovering from disaster. In one respect, however, the French have come off better than they expected. The sum of 325,000,000f is to be given for the portion of the Eastern Railway in the ceded territory, and a further sum of 2,000,000f for the line, stations, &c., possessed by the Eastern Company in Switzerland. With respect to the Treaty of Commerce, annulled by the war, the Peace Treaty enacts that Germany in tariff questions shall be placed on the footing of England and other "most favoured" nations. M. Pouyer-Quertier, who took part in negotiating the peace, telegraphed to Rouen, his own town, that "France had regained her commercial liberty;" and this was interpreted by the cotton industry of Normandy to mean that she could tax German products as she pleased. In point of fact, however, she can do nothing of the kind. The tariff of England and other countries she accepts is precisely the same as that which Germany enjoyed under the annulled treaty of 2nd August, 1860. Nevertheless, in virtue of it, M. Pouyer-Quertier and his *confrères* in the spinning, weaving, and printing of cotton will be freed from the competition of Alsace; and so in the midst of the national afflictions they obtain comfort.

According to Lille newspapers, the Versailles Government has resorted to the idea of establishing high duties on the import of cotton, wool, and other raw materials, giving in return "liberal" protection to manufactured products in France: and at its request delegates of the Chamber of Commerce of Lille have gone to confer with it. The necessity of raising money by all possible means is the pretext it put forward for the taxing of raw materials; but no doubt its real object is to serve the Protectionist fraternity. It should bear in mind, however, that by rendering materials dear it will make labour scarce, and that commercial treaties limit for some time to come its power of augmenting duties on foreign products.

In the Assembly of Versailles, a deputy has obtained permission to bring in a Bill for abolishing the law against usury,—that is, lending money at more than 5 per cent. in some cases, at 6 in others. In a country which has the modest pretension to march at the head of the world in all things, and which has produced men who stand in the highest rank of economic science, it is strange that such a law is still in existence. But in France there is a wide difference between pretension and reality. In the brief discussion that preceded the permission alluded to, some sapient legislators showed how much they have to learn. One, for example, of the name of Aubry said that "the unlimited rate of interest" was a disputed question between economic and socialist schools; and another, a M. Ventaion, said that at a moment at which landlords could not get their rents paid, capitalists ought not to be allowed to "render themselves masters of the country" by charging a high rate of interest. In answer to these wiseacres, it is true, M. Germain, a banker, remarked that in spite of the law the Bank of France, from the force of things, was obliged at times to charge 9 or 10 per cent.; another deputy observed that it would be better for landlords to borrow at high interest than to run the risk of being sold up from not being able to borrow at all; and a third stated that in Holland and in other countries in which usury laws did not exist, money, on an average, was cheaper than in France.

In the Commune the other day a committee reported that the clothing department of the National Guard had, from motives of economy, accepted contracts at the rate of 3f 75c and 2f 50c for certain articles of dress, instead of 6f and 3f 50c previously paid, and that in consequence contractors had reduced considerably the wages of needlewomen. It was monstrous, the committee said, that under a social revolution workpeople should actually be earning two-fifths less than they did under a Government of monopoly and oppression. The agents of the Commune, it declared, ought not to have allowed themselves to be tempted by the low prices offered by the contractors; they ought to have thought of the interests of the workwomen. In reality, however, it added, in paying good wages the Commune would not lose much, for there would be less need of expenditure in the distribution of food and other relief to the needy. A proposition was made that all the contracts at the reduced prices should be declared null and void; but as some members represented that that might cause serious inconvenience, the determination was come to that they should be revised, and that in the new ones a minimum of daily wages should be fixed, the day being of eight hours only. A motion to pay by the piece was rejected, for the reason that it would favour skilful hands to the detriment of those less able. In this affair we have a specimen of the practical application of socialist doctrines. But the Commune omitted to take into consideration that in paying to a certain number of people more for labour than it is worth, it really does an act of charity to them at the expense of the whole community, which has to find the money; and that at the same time it will render difficult the exercise of private enterprise, and will thereby deprive a considerable number of needle hands of employment, inasmuch as it cannot possibly receive all into its workshops.

The Minister of Finance of the Commune has decided that the stamp duties on assurances against fire and hail, ordered by laws of 1850 and 1862 to be paid half-yearly, shall be levied quarterly, and accordingly calls on assurance companies for the immediate payment of the quarter due. He has also ordered that, as certain companies which had obtained the concession of markets in different parts of Paris have refused to pay the arrears due to the city up to 1st April, but have nevertheless compelled market people to pay for the sites they occupy—the said markets shall be controlled by his administration.

Two very objectionable acts have been done by the Commune, or rather by bands of National Guards acting in it

name. On Friday last, one of these bands went to the Bank of France, and occupied it in military fashion. Its pretext was that it wanted to seek for arms that were secreted; but the general belief was that it desired to seize money. The authorities of the Bank sent in great haste for M. Beslay, the member of the Commune "delegated" to it, and who has managed its *relations* with the Hotel de Ville. He had to get up from a sick bed to obey the summons; and notwithstanding his great age, his long services to the democratic party, and his authority as one of the Commune, he had considerable difficulty in inducing the armed Nationals to decamp. He was so disgusted at their proceedings, that he immediately resigned his seat in the Commune; and in him that body has lost one of the three or four men who, from social position and intelligence, and from real political conviction, give a certain degree of respectability to its cause. The occupation of the Bank had no other consequences than a temporary interruption of business. The second act referred to was the invasion of the Société Générale—a joint-stock establishment, which after the Bank of France and the Comptoir d'Escompte is the most important in Paris. The invasion was effected in the latter part of Saturday, and continued to Monday morning. A report was spread that the invaders had ascertained from the books of the bank the amount of deposits held, with the name of each depositor,—had called for the production of the whole, on the ground that the depositors were enemies of the Commune, and that a state of war existing, the latter had the right to seize their property,—and not being able to get the deposits, had extorted the payment of a large sum. But it appears from a letter of the secretary of the Société that no money was paid, no security abstracted, and that the names of the depositors were not called for. What, then, was the object of the armed visit? The secretary does not state, and probably it was as purposeless and insensate as those to certain insurance companies some time ago. Such things, however, ought not on any account to be allowed. To the armed workmen who make them they may appear nothing more than a merited vexation of their traditional enemies—the *bourgeois* and the capitalist, but to banks they may have serious consequences.

In an official publication of the Commune, it is stated that under the Empire the Administration of Public Assistance spent not less than 900,000f a year in salaries for the distribution to the poor of Paris of about 5,000,000f; and, in addition, paid 150 sisters of charity 50f a month. In London, does poor relief cost at the rate of (nearly) 40,000*l* per 200,000*l*?

It may be well to note that "definitive securities" of the City of Paris loan of 1869 have been sold at Brussels; but that as the formal exchange of such titles for the original scrip has not been effected at Paris, they are not authentic. They must have been abstracted from the Hotel de Ville, and the signatures they bear are either forgeries or unauthorised.

By its statutes, the Bank of France is bound to hold an annual meeting of shareholders in January of each year; and, though in January last Paris was invested by a foreign army, and the greater part of the shareholders were away, the enactment was respected. But as the Bank had for some months been cut off from communications with its branches, its directors were unable to give a complete account of the operations of the last six months, and therefore confined their report to the first six. In the first half of 1870, the total operations of the Bank and branches amounted to 4,074,005,559f, being 20,055,268f less than in the corresponding period of the year preceding. The rate of discount stood at 2½, at which it was fixed so far back as 31st May, 1867, but in the last half of the year it was put at 3 on the 18th July, 3½ on the 20th, 4 on the 22nd, 5 on 1st August, 6 on 10th August, and it has since remained at that figure. The amount of bills discounted was 3,270,268,461f—a decline compared with the six months of 1869 of 11,580,598f. The advances on Government stock, Treasury bonds, railway shares, &c., were 231,542,000f, an increase of 18,861,790f. The metallic reserve, which at the beginning of the half-year was 1,254,000,000f to 1,296,000,000f on 17th January, and rose to 1,410,000,000f on 22nd June. "We can state," says the report, "that this reserve notably declined in the second half of the year, under the influence of the causes that led to the suspension of cash payments. On 13th September, the last date at which we could collect the total operations of Paris and the branches, the total was only 790,000,000f, and since then it must have rapidly fallen off." At the beginning of the half-year the notes in circulation amounted to 1,370,000f; on the 20th January they were 1,568,000f, the maximum, and 1,364,000f on 21st March, the minimum. "On Sept. 13th," remarks the report, "owing to the suspension of cash payments and the prorogation of the payment of commercial bills, the circulation increased to 1,774,000f. The maximum of deposits was 442,000,000f on 23rd June; the minimum, 322,000,000f on 27th January. The expenses of management were 3,791,479f; in 1869, 3,800,396f. In July, 1870, 54f were distributed on account of dividend, and on 1st January, 1871, 30f were paid. The latter was what is called a "reglementary dividend," being half-a-year's interest at the rate of 6 per cent. on the 1,000f shares fixed by the statutes; and if on the accounts being made up it should appear not to be fully earned, the deficit will be made up from the reserve.

The Company of Forges et Chantiers de la Mediterranée, not being able to hold the annual meeting, is paying 30f per share on account of dividend of 1870.

PARIS, May 11.

Although only last week a new adjournment for the payment of commercial bills was accorded by the Versailles Parliament (see ECONOMIST, May 6) a proposition for a new delay for three months has been presented not, it is true, by the Government, but by a single member. If an example were wanted of the frivolity with which the statesmen and Legislature of this country treat the most important questions, it would be presented by the manner in which commercial bills have been dealt with. Since August last at least ten or a dozen different decrees or laws (including those of the delegation at Bordeaux) have been issued respecting them, and not one has given satisfaction to the mercantile community, or been found capable of application.

A Committee of the Versailles Assembly has commenced an examination of the corrected Budget of 1871, and it already sees, we are told, that more important savings than the 119,915,582f indicated by M. Pouyer-Quertier (as stated last week) can be effected by cutting down useless places, and reducing the army and navy. No one can doubt that the Committee is in the right. France literally swarms with placemen, of whom not more than one in five is of real utility; and as it is to be presumed, after the lesson she has received, that she will not be insane enough to go to war again for years to come, a few ships and a few thousand men are all she needs.

Among the propositions submitted to the Parliament of Versailles, is one for raising 5,000,000,000f in bonds of 100f, bearing no interest, but to be paid off by annual drawings in twenty years, with lottery prizes of from 200f to 200,000f each year.

The Commune has dealt with the Mont de Piété, but in a much less sweeping manner than was proposed. The establishment is not to be liquidated, and pledges in it are to be restored gratuitously to the amount of 20f, not 50f, as demanded; and in order that really necessitous persons may exclusively profit by the restitution, it is not to comprise articles of jewellery or luxury, and is to be made to the pawners personally, not to speculators who buy up tickets. The Commune, *id est* the public, will of course have to bear the expense of this act of charity by indemnifying the Mont de Piété. The amount of the outlay is estimated at about 8,000,000f; but as the number of the articles pawned at less than 20f is about 900,000, and as from the formalities to be observed only 4,000 can be delivered daily, the restoration will occupy several months, so that the 8,000,000f will not have to be furnished in a lump.

The decree of the Commune prohibiting journeyman bakers from working in the night has been maintained. But as it attacks an old-established custom, and interferes in an unwarrantable manner with the right of employers to buy, and employed to sell, labour at any hours they please, as too many of the men themselves object to it, the expectation is that it will be withdrawn. If indeed it were to stand, night-work in other callings—the post office, newspapers, railways, &c., &c. —would logically have to be suppressed; and as has been wittily represented, lamplighters would be justified in demanding to be allowed to light lamps at twelve o'clock in the day, and put them out at four. In another matter also the Commune has gone beyond its jurisdiction: it has ordered that bread and meat shall be sold at fixed prices. In doing so it thinks it renders a service to consumers; but does it not see it runs the risk of doing wrong to butchers and bakers, and at the same time of diminishing the supplies in the markets? At a moment when Paris is threatened with a complete deprivation of provisions, as in the Prussian siege, this meddling with the two most important branches of the trade in food is peculiarly unwise.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	38,321,915	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,321,915
		Silver bullion	...
	38,321,915		38,321,915

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,958,741
Rest	3,130,493	Other securities	18,037,153
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,325,512	Notes.....	14,019,255
		Gold and silver coin...	755,122
Other deposits	19,210,147		
Seven-day and other bills	551,119		
	45,770,271		45,770,271

GEO. FORBES, Chief Cashier.

Dated the 18th May, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	24,853,779	Securities	31,442,894
Public deposits.....	8,325,512	Coin and bullion	24,077,037
Private deposits	19,210,147		
	52,389,438		55,519,931

The balance of Assets above Liabilities being 3,130,493*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation.....	...	177,704
Public deposits	...	86,989
Other deposits	321,124	..
Government securities.....	...	...
Other securities.....	...	700,047
Bullion	760,226	...
Rest.....	3,748	...
Reserve	900,081	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 17, 1871. £	Week ending May 10, 1871. £	Week ending May 18, 1870. £
Thursday	11,461,000	16,023,000	9,943,000
Friday	28,229,000	15,152,000	27,384,000
Saturday	16,377,000	13,805,000	13,036,000
Monday.....	13,970,000	12,115,000	11,143,000
Tuesday	14,587,000	12,487,000	11,820,000
Wednesday	14,329,000	13,843,000	11,977,000
Total.....	88,953,000	83,425,000	85,303,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, May 18, 1871.

The total since the 4th of January, 1871, is 1,609,746,000*l*, compared with 1,467,885,000*l* for the corresponding period last year, showing an increase of 141,861,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	May 22, 1861.	May 20, 1868.	May 19, 1869.	May 18, 1870.	May 17, 1871.
Circulation, including bank post bills.....	£ 20,441,404	£ 24,404,975	£ 23,794,353	£ 23,624,331	£ 24,853,779
Public deposits	6,906,189	6,041,006	4,932,228	9,182,350	8,325,512
Other deposits	11,201,313	20,320,946	18,004,449	15,906,808	19,210,147
Government securities..	10,180,938	13,277,696	14,070,798	12,931,695	12,958,741
Other securities	19,722,847	19,364,724	18,568,780	18,454,344	18,037,153
Reserve of notes & coin	6,655,541	11,983,813	8,471,655	11,777,032	14,774,377
Coin and bullion	11,995,101	20,788,963	16,808,940	20,005,207	24,077,037
Bank rate of discount...	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	91¼	94¼	93	94½	93½
Average price of wheat	54s 4d	74s 3d	44s 6d	44s 5d	58s 7d
Exchange on Paris (short)	25 32½ 40	25 15 22½	25 25 35	25 20 25	...
— Amsterdam ditto...	11 18 19	11 17½ 18	12 2 2½	11 17½ 18½	11 19 19½
— Hamburg (3 months)	13 9 9½	13 9½ 10½	13 12½ 13	13 10 10½	13 10½ 11¼
Clearing-house return..	...	71,008,000	75,130,000	85,303,000	88,953,000

In 1861, there was comparative ease in the money market, notwithstanding the continuance of the drain of bullion to America—people having over-provided themselves. The difficulties caused to merchants by the American war were now felt to be very great.

In 1868, the period of 2 per cent. following the 1866 panic continued. The difficulty of Mr Disraeli's minority Government was keenly felt and discussed.

In 1869, an advance to 5 per cent. had been feared, but did not take place. The discount houses were becoming better supplied with money.

In 1870, money was easy, but the trade demand was believed to be increasing. The result of the plebiscite in France had been a great majority for the Emperor, except in the large towns, which mainly declared against him.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,521,534*l*; in 1868, an excess of 956,222*l*; in 1869, a deficiency of 564,331*l*; and in 1870, a deficiency of 2,547,436*l*. In 1871, there is an excess of 1,172,994*l*.

Discount and Money Market.—The abundance of money continues, and the quoted rates are the same as last week—viz., 2¼ for the best short-dated paper, and 2⅜ for two and three months' bills. During the last few days there has been a somewhat improved demand both in the open market and at the Bank, but not such as to cause any change in the quotations or in the general tendency of the market. It is stated in some quarters that foreign bankers and others are providing themselves with means in anticipation of the approaching fall of Paris; but this movement in the market is not yet generally perceived, if it be not altogether premature. The improvement in the demand, so far as it has gone, is not greater than one of those changes from day to day in the amount of transactions for which no particular reason can be given.

Until to-day there was a growing impression that the fall of Paris was imminent, but the latest news of the failure of the Versailles attacks on Fort Montrouge and the western front of Paris, has produced a feeling that the end may yet be a good while distant.

The position of the Bank has again been greatly strengthened. The addition to the bullion during the week is 760,226*l*, and to the reserve, 900,087*l*; while the private securities have diminished 700,047*l*—the Government securities being without change. The other changes are unimportant. The Bank has now a reserve of 14,774,000*l*, against 28,087,000*l* of banking liabilities—equal to 10s 6d per £.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2¼ ⅜	per cent.
Do 4 —	2⅜	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2⅝	per cent.
Do 4 —	3	per cent.
Do 6 —	3¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2¼	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	2⅞	3¼
Amsterdam	3½	3½	3¼	3 ¼
Turin	5	5	5	5
Brussels	2½	4	2½	3¼ ½
Madrid	5	5	5	5
Hamburg	...	...	2¼	3¼ ½
St Petersburg	6	6	4½	6

* Nominal.

The Stock Markets.—This week, as last week, there has been a good deal of animation in the markets, but the movements have been of a more varied character. Last week the upward movement was all but general and continuous during the week, but this week there have been severe fluctuations. Early in the week the aspect of things was favourable, English railways and the leading foreign securities being especially buoyant, but later there was rather a severe reaction consequent on realisations, and accompanied in the case of foreign securities by the usual unfavourable rumours. As we anticipated last week there have also been various issues this week, principally an issue of 2,642,000*l* in mortgage certificates, secured upon an equal amount in Spanish Treasury bonds, and another equal amount in *pagarés*, or promissory notes of the purchasers of national lands. This issue is understood to have been moderately successful, and the

success of most of the new enterprises will most probably still further encourage such applications. The conclusion of the contest between Paris and Versailles is still deferred, and the prospect of it has comparatively little effect on the dealings in the markets. We must still adhere to our opinion, however, that the termination of this contest is an event which must powerfully influence the markets, and ought not to be forgotten.

ENGLISH GOVERNMENT SECURITIES.—There is still no small amount of depression in this department, the high prices which have been reached not being very steadily maintained. To-day there has been rather more firmness, and Consols close at 93¼ ⅜ both for money and the account, a fall in the latter case of ⅛ for the week.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Monday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Wednesday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Thursday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Friday	93⅛	93⅜	93⅛	93⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅜	93⅛	— ⅛
Ditto account	93⅜ ⅜	93⅛ ⅜	— ¼
Reduced 3 %	91⅛ ⅜	91⅛ ⅜	— ¼
New 3 %	91⅛ ⅜	91⅛ ⅜	— ¼
Bank Stock, last dividend 4½ %	...	258 7	... ...
India Stock, 10½ % red. at par Apl. 30 1874	206 8	206 8	... ...
Ditto 5 % red. at par July 5, 1880	111¼ 12½	112 ½	... ...

EXCHEQUER BILLS.—1s to 6s prem.

The following notice has appeared in the *Gazette*:—

Treasury Chambers, Whitehall, 16th May, 1871.

The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 Vict. cap. 5, and dated the 11th June, 1866, that the interest thereon for the half-year ending on the 11th June, 1871, will be payable at the Bank of England, on and after the 12th day of June, 1871. The said Exchequer bills, dated the 11th June, 1866, will be paid off, either in new bills or in money, on the 12th June, 1871, when the interest will cease. Such bills will be received at the Bank of England daily, from ten till two o'clock, until the 5th day of June, 1871, inclusive. Printed forms, containing instructions for the preparation of the lists and the arrangement of the bills, may be obtained on application at the Chief Cashier's office, Bank of England. The holders must insert their names and addresses in each list; but where the names of holders are inserted in the body of the bills, the indorsement of such holders must be obtained previously to the lists and bills being left for examination. New bills, prepared in accordance with the provisions of the Act 29 Vict., cap. 25, dated 5th day of June, 1871, may be obtained in payment of the principal of the whole, or part of the Exchequer bills advertised for payment, on the claimants specifying in their lists the amount of new bills required by them. The interest of the said new bills will be payable by coupons half yearly, on the 11th December and 11th June, at the Bank of England. The rate of interest will be advertised from time to time in *The London Gazette*. Such rate for the half year to the 11th day of December, 1871, will be two pounds ten shillings per cent. per annum. The bills will be current from year to year, for a period of five years, commencing on the 11th June, 1871, at the option of the holders; and they will be payable for duties, aids, and taxes, at any time during the last six months of every year, viz., between the 11th December in each year and the 11th June following. The new bills in payment of the bills left on or before the said 5th day of June for exchange, will be issued on the 12th day of June, 1871, when the claimants must attend at the Bank of England to sign receipts for the payment of the principal. Notice will be given, yearly, of the days on which holders of the new Exchequer bills who may be desirous of being paid the principal moneys must send their bills to the Bank of England for examination and payment. Payment in money may be obtained at the Bank of England after the said 12th day of June next for the Exchequer bills hereby appointed, and which may not be brought in for exchange or payment, as above, from the claimants leaving the bills for examination three clear days previous to such payment is desired, between the hours of 10 and two.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107 8	+ ¼
Ditto 5 %	101	101	... ...
New Zealand 6 % (Consolidated Bonds)	96	96	+ 1
New Zealand 5 % Bonds, issue 1871	102	102	+ ½
New Zealand 5 % Bonds, 1872	101	101	+ ¼
Victoria 6 % (Land Bonds)	108	108	... ...
Victoria 6 % (Land Bonds) 1884-5	110	110	... ...
Victoria 6 % (Land Bonds) 1890-1	110	110	... ...
Victoria 6 %	107	107	+ ¼

FOREIGN GOVERNMENT SECURITIES.—As we have stated, this market was buoyant early in the week. After Tuesday, however partly because of selling orders from the continent, but partly also on account of home sales for realisation, the market for most descriptions was very depressed. Another cause of depression was the issue of Spanish Mortgage Certificates for upwards of 2½ millions sterling, secured upon Treasury bonds, accompanied by the report that a direct State loan for a similar sum was a portion of the new Finance Minister's projects to be carried into effect at an early date, though not immediately. Turkish securities were also unfavourably affected on Thursday by a telegram from Constantinople, to the effect that the Government contemplated a farther issue of Consolidés to a large amount—said to be about 26,000,000*l*. To-day there has been rather more firmness, and one or two of the leading securities have again advanced.

On the whole, it will be seen from the usual list which we subjoin that though the depressing influence has predominated during the week, yet the changes have been of a varied character—a rather important rise having in some cases taken place. But for the present the movements show that prices have reached a high level, and will not be very stable, much less buoyant, till more realisations have been effected. We understand, however, that there has been lately a large absorption of foreign stocks for investment, and short of a great change, such as the restoration of order in France, this influence will keep the markets steady.

The Costa Rica loan, which was at 4⅛ 5 pm. last week before the allotment, subsequently receded to 3½, being quoted to-day at 3⅜ ¼ pm.

We subjoin in our Notices and Reports an account of the issue of the Spanish Mortgage Certificates, to which we have referred. The applications, which close to-day for London, and to-morrow for the country, are stated to have been considerably in excess of the amount issued. The closing price quoted to-day is ⅞ to 1 pm., the dealings having been restricted.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94⅜ ⅜	94⅛ ⅜	... ...
Brazilian 5 % 1865	83⅜ ¼	83⅜ ¼	— ¼
Ditto 4½ %, 1883	82 4	81⅛ 2⅜	— 1⅛
Ditto 5 %, 1871	⅜ 1 pm	⅜ ⅜ pm	— ⅛
Buenos Ayres 6 %	97 100	98 8	— 2
Chilian 4½ %	80 2	81 3	+ 1
Danubian Principalities 7 %	77 9	78 80	+ 1
Ditto 8 %	87 9	89 91	+ 2
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90 1	90 2	... ...
Ditto 7 %, 1868 (Railways)	101 2	102¼ 3½	+ 1½
Ditto 7 %, 1868 (Pasha Loan)	83⅛ ⅜	83⅛ ⅜	... ...
Ditto 9 %, 1867	102¼ 3½	102 3	— ⅛
Ditto 7 %, 1868	79 ½	79 ½	... ...
French National Defence loan 6 % 1870...	95⅛ ⅛	94⅛ ⅜ 5/8	— ⅜
Italian 5 %, 1861	56⅜ ⅛	56 ⅛	— ¼
Ditto 5 % State Domain	85⅛ 6⅛	86 8	— 1½
Ditto 6 % Tobacco Bonds	91 3	91 3	... ...
Japanese 9 %, 1870	103 4	103 5	... ...
Mexican 3 %	14⅜ ¼	14⅜ ⅜	— ¼
North German Confederation 5 %, 1st Iss.	100⅛ ⅜	100⅛ ⅜	... ...
Peruvian 5 %, 1865	94 ⅜	93⅞ ½	— ⅛
Portuguese 3 % Bonds, 1853	35⅜ ⅛	34⅜ 5	— ⅛
Russian 5 %, 1822	85 6	85 6	... ...
Ditto 5 %, 1859	54⅜ 5⅛	54⅜ 5⅛	... ...
Ditto 5 %, 1862	84⅜ 5⅛	84⅜ 5⅛	... ...
Ditto 5 %, 1864	91⅜ 2⅜	90⅜ 1⅛	— 1
Ditto 5 %, 1870	85⅜ ⅛	85⅜ 5	⅛
Ditto, Anglo-Dutch, 5 %, 1873	91⅜ 2⅜	90⅜ 1⅛	— 1
Ditto 5 %, Oriental Bank Bonds	84⅜ 5	84⅜ 5⅛	+ ⅛
Ditto 4 %, Nicolai Railway Bonds	68⅜ ⅛	68⅜ ⅛	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	86⅜ 7	86⅜ 7	... ...
Ditto 5 %, Charkof-Azof Bonds	85⅜ ⅛	85⅜ ⅛	— ⅛
Spanish 3 %	33⅜ ⅛	32⅜ ⅜	— ⅛
Ditto 5 %, 1870	81⅜ 2⅛	80⅜ ⅛	— 1⅛
Turkish 6 %, 1854	78 80	79 81	+ 1
Ditto 6 %, 1858	60⅜ 1⅛	60⅜ 1⅛	... ...
Ditto 6 %, 1862	65 6	65 6	... ...
Ditto 5 %, 1865	46⅜ ⅛	45⅜ ⅜	— ⅛
Ditto 6 %, 1866	64 ½	63⅜ ⅛	— ⅛
Ditto 6 %, Bonds, 1869	54⅜ ⅛	54⅜ ⅛	— ⅛
Ditto ditto Small Bonds	53⅜ ⅛	53⅜ ⅛	— ⅛

ENGLISH RAILWAYS.—We note below the principal changes for the week in this department, the rise for the week, however, in most of the lines being less than the highest price for the week. Caledonian, Metropolitan, Metropolitan District, and North British especially advanced early in the week, and still show a considerable improvement, though the high price has not been maintained. To-day the market has been good, London and South-Western and Brighton stocks having each risen 1 per cent. in anticipation of a restoration of continental traffic on the success of the Assembly at Paris.

The rise in debenture stocks has again been very important.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	77⅛ ⅜	78⅜ ½	+ 1⅛
Great Eastern	42⅛ ⅜	42⅛ ⅜	— ⅛
Great Northern	123½ ¾	123 6	— ½
Ditto A	135 ⅛	136 7	+ 1⅛
Great Western	95⅜ ⅜	95⅜ ½	... ...
Lancashire and Yorkshire	14⅛ 2	14⅛ ⅜	— ⅛
London and Brighton	53⅜ ⅜	54⅜ ⅜	+ ⅛
London, Chatham and Dover	17⅛ ⅜	17⅛ ⅜	+ ⅛
London and North-Western	144 ⅛	143⅞ ¾	— ⅛
London and South-Western	96⅜ 6⅜	97⅜ 7⅜	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Manchester, Sheffield, and Lincolnshire ...	53½ ½	53½ 4	+ ½
Metropolitan	73½ ¾	75½ ¾	+ 2½
Ditto District	38½ 9	39 ½	+ ½
Midland.....	129½ ¾	130 ½	+ ½
North British	40 ½	40½ 1½	+ 1
North-Eastern—Consols	154½ 5½	154½ 5½	... ...
South.-Eastern.....	85½ ½	85½ ½	... ...
Ditto Preferred	114 15	114 15	... ...
Ditto Deferred.....	56 ½	55½ 6	— ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	111 12	113 15	+ 3
Ditto 1867 Redeemable.....	108 10	111 13	+ 3
Great Western 5 %	113 14	114½ 15½	+ 1½
London and Brighton 4½ %	101 3	102 4	+ 1
London, Chat., & Dover Arbitration 4½ %	96 7	96 8	... ...
Metropolitan District 6 %	117 19	124 7	+ ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 13 to 758,401*l*, being an increase of 46,617*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 12,721,635*l*, being an increase of 713,378*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,972*l*; Great Western, 6,558*l*; Midland, 5,143*l*; London and North-Western, 4,883*l*; and Lancashire and Yorkshire, 4,851*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Corresndg per. in '70.
	£	£	£	£
Bristol and Exeter	8,368	+ 514 ...	142,155	+ 6,742
Great Eastern	37,930	+ 202 ...	742,048	+ 16,503
Great Northern	41,328	+ 2,016 ...	776,141	+ 20,322
Lancashire & Yorkshire	54,464	+ 4,851 ...	984,946	+ 80,644
London, Chat., & Dover	12,310	— 114 ...	216,427	+ 5,542
London & Nrth.-Western	144,156	+ 4,883 ...	2,465,130	+132,820
London & South-Western	30,670	+ 2,033 ...	497,203	+ 20,792
London and Brighton ...	23,767	+ 1,992 ...	408,781	+ 25,889
Man., Shef., & Lncolnsh.	24,093	+ 1,747 ...	423,377	+ 14,130
Metropolitan	8,657	+ 707 ...	155,791	+ 3,312
Metropolitan District ...	2,460	+ 1,536 ...	39,616	+ 23,572
Midland	74,981	+ 5,143 ...	1,392,042	+ 79,987
North-Eastern.....	95,860	+ 8,972 ...	1,633,603	+126,577
*Caledonian	41,309	+ 2,386 ...	606,420	+ 31,897
*Glasgow & Sth.-Westrn.	13,444	+ 304 ...	185,488	+ 2,706
*Great Western	87,052	+ 6,558 ...	1,223,645	+ 83,569
*North British.....	30,807	+ 2,534 ...	446,465	+ 19,008
*South-Eastern	26,745	+ 353 ...	382,357	+ 19,866
	758,401	+46,617 ...	12,721,635	+713,378

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅝ ¼	12⅝ ¼	... ...
Bahia and San Francisco.....	18¾ 19¼	19 ¼	... ...
Belgian Eastern Junction	2⅛ ¼	2⅛ ¼	... ...
Dutch-Rhenish.....	23½ ¾	23½ ¾	... ...
Ditto New.....	2⅛ ⅛ pm	2⅛ ⅛ pm	... ...
Great Luxembourg.....	11¼ ½	11¼ ½	... ...
Ditto 5 % Obligations	3 ⅛ ¼	3 ⅛ ¼	... ...
Lemberg-Czernowitz.....	13¾ 14½ xd.....	13¾ 14½	... ...
Lombardo-Venetian	14½ ¾	14⅝ ¾	— ⅛
Ditto 3 % Obligations	9 ¼	9 ¼	... ...
Namur and Liege guaranteed 14*l* pr. anm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	22 ½	22¼ ½	+ ¼
Sambre and Meuse.....	6¾ 7¼	6¾ 7	— ¼
San Paulo.....	20⅛ ¼	20⅜ 1½	+ ⅛
Varna.....	4 ¼	4½ ¾	... ...
Ditto 3 % Obligations	4⅛ ¼	4⅜ ½	+ ¼
BRITISH POSSESSIONS.			
East Indian	108¾ 9½	109 ¼	+ ¼
Grand Trunk of Canada	13¾ 14½	13½ 14	— ⅛
Great Indian Peninsula.....	107 ½	107 ¼	... ...
Great Western of Canada.....	16½ ¾	16 ¼	— ¼
Madras 5 %	105½ 6	105½ 6	... ...

Subscriptions are invited by Messrs E. F. Satterthwaite and Co. for 235,000*l* sterling First Mortgage bonds of 100*l* each of the Midland Railway Company of Canada, at an issue price of 85*l* per bond. Interest at the rate of 6 per cent. is made payable half-yearly in London, and the principal will be redeemed within thirty years by a sinking fund of 2 per cent., and yearly drawings, commencing in 1873. The instalments are distributed as follows :—5*l* on application, 15*l* on allotment, 20*l* on July 15, 20*l* on August 15, and 25*l* on September 15. These bonds form part of a total issue of 336,000*l*, authorised for the purpose of cancelling all classes of existing bonds, and paying off the floating debt incurred in constituting extensions recently opened for traffic. The 100,000*l* balance of the authorised amount is intended to be issued in respect of the further extensions of the company's line to St John's Lake and Georgian Bay (about 55 miles), and the proceeds expended *pro rata* as the works of the new line are carried on and certified to the satisfaction of the London agents of the company. The bonds will rank as a first charge upon the property of the company, subject only to annual payments in respect of advances made before the passing of the Act by municipalities through which the railway is carried, and which do not exceed 2,000*l* per annum. The Midland Railway of Canada is 90 miles in length, extending from Port Hope, on Lake Ontario, to Millbrook and Lindsay, and to Beaverton, on Lake Simcoe, and from Millbrook to Peterborough and Lakefield. The greater part of these lines has been in active work for many years. The portion between Lindsay and Beaverton (23 miles) was opened for traffic in December, 1870. The share capital of the company paid-up and expended is 175,000*l*, and in addition large sums have been from time to time paid in as bonuses or free grants by the municipalities along the line.

AMERICAN SECURITIES.—The dealings in Government bonds have been limited throughout the week, and prices are lower on the average. The leading feature in the market is the important rise which has taken place in Erie shares, which advanced to 26¾ to 27 to-day, but relapsed to 24⅞ to 25⅛ on a succession of sales. The following shows the principal changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¾ ¼	90¾ ¼	— ¼
Ditto 1865 Issue	90 5/16 1/16	90 1/16 1/16	— ¼
Ditto 1867 Issue	92 7/16 5/16	92¼ ⅜	— 1/16
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89¾ ¼	...	... ...
Atlantic and Great Western Consol. Bonds	42½ ¾	42½ ¾	— ⅛
Erie Shares	26¾ 1	24⅞ 5⅛	+ 4⅛
Illinois Central Shares	108¾ 9⅛	109½ ¾	+ 1
Massachussets 5 % Sterling Bon'ds, 1900...	91⅛ 2½	91⅛ 2½	... ...
Panama General Mortgage 7 % Bonds, 1897	80 4	73 8	— 6
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92¼ 3¼	93 4	+ ¾
Virginia 6 % Bonds	56 7	56⅛ 7⅛	+ ⅛

JOINT STOCK BANKS.—The change in the quotations for joint stock bank shares have been somewhat numerous, but not important in extent, and the result of the week's operations is rather favourable than otherwise. The principal movement is a rise of 1½ in London Joint Stock, but there is an advance of 1 in Bank of Egypt, ½ in South Australia, Chartered of India, &c., Chartered Mercantile, Hongkong and Shanghai (new), Imperial, London and County, and Union of Australia. On the other hand, London of Mexico and Provincial of Ireland have declined 1; London and River Plate, 2; ditto new, ¼; Anglo-Hungarian, English of Rio, Imperial Ottoman, and Merchant, ¼; and Union of London, ¼.

TELEGRAPHS.—The market for telegraph shares has been much depressed, and an almost general decline has taken place in prices. Rumours were current at one period of the week of the formation of a "Telegraph Trust" on a similar principle to that of the "Foreign Government Trust," but no practical issue has yet resulted. The closing prices to-day show a decline of 3 in Anglo-American; 1 in Anglo-Mediterranean; ½ in Reuter's; ¼ in Cuba; ⅛ in British Indian Extension, British India Submarine, Falmouth and Gibraltar, Great Northern, and West Indian and Panama. The only upward movement on the week is an advance of 1 in Submarine. Hooper's Telegraph Works also show a fall of ¼.

MINES.—The mining share market has ruled somewhat quiet this week, but so far as British shares are concerned prices have shown comparative firmness. Wheal Basset have advanced 5; South Caradon, 2; Tin Croft, 1; and Wheal Basset, ½. On the other hand, a reaction of 10 is apparent in North Roskear; 1 in Van and Wheal Mary Ann. The movements in the foreign market have been for the most part unfavourable, sales having preponderated. Eberhardts show a decline of 4 on the week; Colorado of 2¼; Cape Copper, United Mexican, and Vancover's Coal of ½; and Pacific of ¼. Almado Silver, however, have advanced ⅛.

MISCELLANEOUS.—This department calls for no particular observation. There has been an average amount of business transacted during the week, and the changes have been, on the whole, not unfavourable. Scottish Australian Investment have advanced 5, but Bolckow Vaughan shares have declined to a similar extent. Anglo-Austrian Bondholders' Committee's Certificates show a rise of ½; Credit Foncier shares of ¼; London Financial, National Steamship, North-British, Australasian, and Peel River, of 1; Roumanian Government Iron Bridges Annuities, of 2. Rio City Improvements have given way ½; London Tramways and National Discount, ¼.

EXCHANGES—There is no particular change from last week.

The New York exchange continues at 110¼, and gold continues to arrive.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The Bank still continues to be the only purchaser of gold, and about 538,000*l* has been sent in since our last circular of the 11th instant. With the exception of a withdrawal of 170,000*l*, sovereigns, there is no demand whatever for export, and all immediate arrivals will also be taken thither. The Elbe has brought 25,100*l* from the West Indies; the Scotia has brought 20,000*l* from New York; the Idaho has brought 15,000*l* from New York; the Samaria has brought 40,000*l* from New York; the City of Antwerp has brought 20,000*l* from New York; the Deman has brought 180,000*l* from New York; the La Plata has brought 29,670*l* from the Brazils—total, 329,770*l*.

Silver.—During the past week we have received about 120,000*l* from the West Indies and New York; the market, however, has hardly varied, and the demand is chiefly for Holland. Prices remain as before, at 60 7/16d to 60½d per oz standard, the last quotation being for fine bars. Sycee continues to arrive from China, and this, with other Doré silver, is readily saleable, the former at 60¾d per oz standard.

Mexican dollars.—About 75,000*l* in value have been on the market during the week, and owing to the demand prices have improved again to 58 7/16d per oz for the new, and 58½d per oz for the old coinage. The Khedive has taken 45,150*l*, and the Delta 62,250*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 10 15/16d to 1s 11 1/16d per rupee. The India Council drafts were allotted yesterday, the maximum, as before, was 1s 10½d per rupee. Applications at 1s 10½d received 1 per cent.

Indian Government loan notes.—We quote 4 per Cents., 92¾ to 92 15/16; 5 per Cents., 100 to 100⅛; and 5½ per Cents., 107⅜ to 107⅞.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 1/16d to 5s 0⅛d per oz std; ditto containing 5 grains gold, 5s 0⅛d to 5s 0¼d per oz std; Mexican dollars, 4s 10⅞d to 4s 11⅛d per oz.

The sum of 107,000*l* in gold was sent into the Bank of England to-day, including 100,000*l*, sovereigns, for Canada. A withdrawal of 5,000*l* in sovereigns for Buenos Ayres took place.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 17 amounted to—gold, 615,428*l*; silver, 337,300*l*. The exports were—gold, 774,324*l*; silver, 217,643*l*.

FAILURES AND EMBARRASSMENTS.—The failure is announced this week of Messrs Christopher Newton Brothers and Co. in the Australian trade. At the meeting yesterday the statement showed the nominal assets to be 213,000*l*, against 203,000*l* of liabilities; and a composition of 15s per £ payable by instalments extending over two years was unanimously accepted.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 16. Prices Negotiated on 'Change.		Friday, May 19. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 10⅞	11 10⅞	11 19	11 10⅞
Do.	3 Months.	12 1	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1	12 1⅛
Antwerp	—	25 60	25 67½	25 60	25 65
Brussels	—	25 60	25 67½	25 60	25 65
Hamburg	—	13 10⅞	13 11⅛	13 10⅞	13 11⅛
Paris	Short.	...	...	...	...
Do.	3 Months	25 70	25 85	25 75	25 80
Marseilles	—	25 75	25 85	25 76	25 85
Frankfort-on-the-Main	—	120⅝	120¾	120⅝	120⅝
Vienna	—	12 75	12 80	12 72½	12 80
Trieste	—	12 75	12 80	12 72½	12 80
Petersburg	—	30⅜	30⅝	30⅜	30⅝
Berlin	—	9 18	9 22	9 18	9 22
Leghorn	—	6 26½	6 27	6 26½	6 27
Madrid	—	6 26½	6 27½	6 26½	6 27½
Cadiz	—	46⅛	46⅜	45⅞	46
Barcelona	—	46⅛	46⅜	46⅛	46⅜
Malaga	—	46	46⅛	46	46⅛
Seville	—	46⅛	46	45⅞	46
Genoa	—	46	46⅛	46⅛	46⅜
Milan	—	26 87½	26 92½	26 87½	26 95
Leghorn	—	26 87½	26 92½	26 87½	26 95
Venice	—	26 87½	26 92½	26 87½	26 95
Naples	—	26 87½	26 92½	26 87½	26 95
Palermo	—	26 87½	26 92½	26 87½	26 95
Messina	—	26 87½	26 92½	26 87½	26 95
Lisbon	30 Days	52¾	53	52¾	53
Oporto	—	52¾	53	52¾	53

EXCHANGE ON INDIA.

May 18.

	60 days.		30 days.	
Calcutta	1s 10 15/16d		1s 11 1/16d	
Madras	1s 10 15/16d		1s 11 1/16d	
Bombay	1s 10 15/16d		1s 11 1/16d	
Mauritius	4 % dis		3½ % dis	
Ceylon	4 % dis		3½ % dis	
Singapore	4s 5d		4s 5½d	
Hong Kong	4s 5d		4s 5½d	
Sydney	¼ % dis		⅛ % dis	
Melbourne	¼ % dis		⅛ % dis	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	May 17	.....	25 37 41	.....	—
Amsterdam	— 17	.....	11 95	.....	—
Rotterdam	— 17	.....	11 95	.....	—
Frankfort	— 17	.....	119½	.....	—
Hamburg	— 16	.....	13 9½	.....	—
—		.....	13 7½	.....	3 months' date.
Berlin	— 17	.....	6 23½	.....	—
Vienna	— 16	.....	125 10	.....	—
St Petersburg	— 16	.....	31⅛	.....	—
Alexandria	— 15	.....	97½	.....	—
New York	— 18	.....	110½	.....	60 days' sight.
Rio de Janeiro	April 22	.....	25½	.....	90 —
Pernambuco	— 28	.....	24½ 5	.....	—
Buenos Ayres	— 11	.....	25 ½	.....	—
Bombay	— 13	.....	1s 10 15/16d 1s 11d	.....	6 months' sight.
Hong Kong	— 19	.....	4s 11d	.....	—
Shanghai	— 13	.....	5s 11d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, May 23.

Coorg Coffee, extraordinary.

WEDNESDAY, May 24.

Zealand Railway, general, Copenhagen.

THURSDAY, May 25.

Eclipse Gold Mining, general, London Tavern.
Italian Irrigation Company (Canal Cavour), general, Turin.
Great Western Railway, special.
South Austrian Railway, adjourned, Paris.
Anglo-Egyptian Banking, general.
London, Chatham, and Dover Railway, special.

FRIDAY, May 26.

Great Indian Peninsula Railway, general, City Terminus Hotel.
Eastern Bengal Railway, general, Guildhall Tavern.

SATURDAY, May 27.

Grand Russian Railway, special general, St Petersburg.

SETTLING DAYS.

Ticket Days—May 30th, June 14th and 28th.
Account Days—May 31st, June 15th and 29th.
Consol Account—June 1st.

NOTICES AND REPORTS.

STOCKS.

Chilian 4½ per Cent. Loan.—Bonds representing 16,900*l* have been purchased on account of the redemption for 13,709½*l*.

Sierra Leone New 6 per Cent. Loan.—The Crown agents invite subscriptions for 25,000*l*, being part of 60,000*l* required for constructing docks and other works of improvement. The issue price is 100*l* per 100*l* bond; and interest accrues from the 1st June. The principal is redeemable in 25 years by a fund accumulated in this country.

Spanish 6 per Cent. National Lands Mortgage Loan.—Messrs Stern Bros. are receiving applications for 246,850,000 reals vellon, or 2,622,781*l* sterling, being a moiety of a loan secured upon the pagares, or promissory land notes given by the purchasers of national property, which are payable, some in ten, some in fourteen years. One-half the loan will be issued in Spain. The principal will be redeemable at par by annual drawings of at least 6½ per cent. per annum by the year 1888 at the latest; but this redemption may be made more rapid by the payment of the pagares. The issue price is fixed at 17*l* per 21*l* 5*s* bond, being 80 per cent, the instalments being payable over four and a-half months. Reckoning accrued interest, the actual price is about 16*l* 13*s* 4*d*, at which the minimum return to the subscribers is nearly 9¼ per cent. The security is twofold—that of the Spanish Government and that of the pagares.

Turkish 6 per Cent. Loan, 1862.—Bonds representing 128,300*l* have been drawn for redemption at par on the 1st July.

RAILWAY COMPANIES.

London Tramways, Limited.—The call due on the 31st instant has been postponed till the 31st July.

Missouri, Kansas, and Texas Railway—First Mortgage 7 per Cent. Land Grant Gold Bonds.—This "road" is to form a great central north and south line connecting the Mexican frontier with the Kansas Pacific at Junction City, and the Missouri Pacific at Sedalia. $12,257,500 of capital stock has already been paid up, and $6,145,000 in bonds, secured on the 342 miles of line in operation. Messrs Louis Cohen and Sons receive subscriptions for $3,855,000 of new bonds at the price of 173*l* 5*s* per $1,000 bond, with interest from last 1st February, at which price the return is about 8¼ per cent. A sinking fund provides for their redemption at par in 33 years, which rate may be accelerated by the land sales effected, the money to be applied to redemptions at par.

North Metropolitan Tramways.—The call due on the 30th June has been postponed to the 30th September.

South Austrian, Lombardo-Venetian, and Central Italian Railway—Issue of 15,000,000l in 3 per Cent. Obligations.—Messrs Rothschild and Sons have invited applications for 750,000 obligations of 500 francs, or 20*l* each for the purpose of discharging the debt contracted for the redemption of bonds during the past eighteen months, and to complete works under construction in

[CONTINUED ON PAGE 606.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93½ 93⅝
...	Do for Account, June 1.....	93½ 93⅝
April 5 Oct. 5...	3 per Cent. Reduced	91⅛ 91⅜
April 5 Oct. 5...	New 3 per Cent.	91⅛ 91⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ %..	1s 6s p
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*.	... ...
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... Ju y.1880	... ...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100⅛
...	Do Enfaced Paper, 4 %.....	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	107⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Bo Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	20s p
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd 8k,4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpin of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1....	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882. 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	100 ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	94 95
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	89½ 90½
...	...	...	Do do 35*l* paid...	36¼ 37¼
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1/2]	June.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1[1/2]	June.	Do 1860 ..... 4½ %	84 86
April Oct.	1[1/2]	June.	Do 1863 ..... 4½ %	81 83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93 94
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	89½ 90½
...	...	...	Do Scrip 40*l* pd	40½ 40⅝
Jan. July	...	June.	Buenos Ayres..... 6 %	96 98
...	...	...	Do 100*l*	... ...
Jan. July	...	June	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	81 83
Jan. July	2	Oct.	Do 1866 ..... 7 %	106 108
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 104
Jan. July	...	May.	Do 1870 ..... 5 %	91 93
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1871 77....} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	78 80
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	89 91
Jan. Jus	...	...	Dutch. ex. 12 guild 2½ %	... ...
May, 1869	n'ne	...	Ecuador. New Con. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {Land Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
...	...	...	Do 500*l*.....	84 86
...	...	...	Do 100*l*.....	86 88
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 500*l*.....	91 93
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Oct.	Do 1868 ..... 7 %	78½ 79½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 104
April Oct.	...	...	French National Defence ..... 6 %	94½ 95½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ..
April Oct.	3	Sept.	Do 1869 ..... 6 %	72 75
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	80 82
...	...	...	Do 500*l*.....	80 82
...	3	*Dec.	Do 100*l*.....	81 83
Jan. July	...	...	Do 1870	80 82
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	56 57
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	86 88
Feb., 1871	...	1873	Japan ..... 9 %	103 105
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½ 15
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	2½ 25
June Dec.	...	...	Do..... 3 %	40½ 41½
June Dec	...	...	Do Deferred ...	11 11½
...	...	...	Do {Lnd Wnts.} {(Hectares)}	... ...
May Nov.	...	...	NaGermanConfed.-(Eng. Scrip) 5 %	100½ ⅛
...	...	...	Do do 75*l* paid.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	93 94
Jan. July	...	...	Do '70 Scrip all pd 6 %	76 77
...	...	...	Do do, 72½*l* do...	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	34⅛ 35⅛
Jan. July	...	...	Do 1869 ..... 3 %	34⅛ 35⅛
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85 86
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54½ 55½
May Nov.	...	...	Do 1862 ..... 5 %	84½ 85½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	90 92
April Oct.	1	*Jan.	Do do, 84*l* 15s.... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	90 92
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	68 69
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	84½ 85½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83⅝ 84
...	...	...	Do do 35*l*.....	37½ 37⅝
Jan. July	...	...	San Domingo..... 6 %	53 57
June Dec.	1	...	Sardinian..... 5 %	71 74
June Dec.	...	...	Spanish ..... 3 %	32⅜ 33⅛
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	80 82
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt18644½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101½ 2½
April Oct.	1	*July	Turkish, 1854 ..... 6 %	80 82
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	60 62
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	65½ 66½
Jan. July	...	...	Do 100*l*.	67 68
Jan. July	2	May.	Do 1863 ..... 6 %	58 62
Jan. July	...	...	Do 1865 ..... 5 %	45 45½
Jan. July	2.44	May.	Do 1865 ..... 6 %	63½ 64½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53 53½
...	...	...	Do 100*l*.....	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do ..... 1½ %	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup.1867	not applied		Do 1864 ..... 6 %	... ...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	83⅛
Mar. Sept.	...	...	French rentes,x25*f* 4½%	53⅛
Quarterly.	...	...	Do do ..... 3 %	52½ 53⅛
Jan. July	...	...	Italian, 1861, x 25*f* 5 %	56½ 56⅝

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	107 108
...	Feb & Aug	Do 6%	103⅛ 104⅛
...	Mar & Sept	Do 6%	103⅛ 104⅛
2123264	Jan & July	Do 5%	100 101
1126062	Jan & July	Do Incrbd. Stk. 5%	99⅛ 100⅛
...	Apl & Oct	Do Dmn. of, 1903 5%	99⅛ 100⅛
200000	Jne & Dec	Cape of G. Hope. 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	108 110
...	Apl & Oct	Do 1880-90... 6%	106 108
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	101 102
2500000	May & Nov	Ceylon, 1878 ..... 6%	106 108
1000000	May & Nov	Do. 1872 ..... 6%	100 102
3500000	May & Nov	Do. 1882 & 1883... 6%	108 110
3676000	...	Jamaica, 1897 ..... 4%	... ...
2000000	Jan & July	Mauritius, 1873..... 6%	103 105
3000000	Jan & July	Do 1878..... 6%	108 110
1500000	May & Nov	Do 1882..... 6%	107 109
4000000	Feb & Aug	Do 1895-96 ... 6%	110 112
1225000	May & Nov	Melborne.Corp.1867-75 6%	... ...
1655000	Apl & Oct	Natal 6%	107 109
1000000	May & Nov	Do 6%	106 108
1950000	Jan & July	New Brunswick 6%	106 108
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4249800	Jan & July	Do do 1888-1900 5%	102 103
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	101½ 102½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	101½ 102½
93100	Jan & July	New Zealand, 1891 ... 6%	108 110
1825000	Jan & July	Do 5%	98½ 99½
4400000	Quarterly	Do Consol. 5%	97½ 98½
200000	Mar & Sept	Do 1891 ... 6%	107 109
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2.1896} 6%	... ...
2500000	Jan & July	Nova Scotia, 1875..... 6%	104 105
2250000	Jan & July	Do 1886..... 6%	106 108
1852000	Jan & July	Queensland, 1882-5... 6%	110½ 111½
1177500	Jan & July	Do 1891..... 6%	110½ 111½
6508000	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
933200	Jan & July	Do 1892-1915 6%	110 112
1025000	Jan & July	Tasmanian, 1895 ..... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
3330000	Jan & July	Victoria 6%	... ...
8500000	Jan & July	Do 1891..... 6%	114 115
7000000	Apl & Oct	Do 1883-5..... 6%	110 111
2107000	Jan & July	Do 1894..... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90⅛ 90⅜
Do		1884	4s 6d	89 90
Do		1885	4s 6d	90 90½
Do	5%	1874	4s 6d	... ...
Do 1867.371,346,350 dol, issued up to 27 Feb.,'69}	6%	1887	...	92½ 92½
Do 10/40	5%	1904	4s 6d	88⅜ 89½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	6%	...	4s 6d	... ...
Do do	8%	...	4s 6d	58 59
Massachussets	5%	1894	Sterling	91⅞ 93⅛
Do	5%	1900	Sterling	93 95
Do	5%	1889	Sterling	94 95
Do Scrip, 15*l* paid.....	5%	...	Sterling	18 19
Virginia State	5%	...	Sterling	68 68
Do	6%	...	4s 6d	56½ 57½
A.&G. W. N. Y.sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	83 88
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do BischoffsheimsCerts.		...	...	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do BischoffsheimsCe.ts.		...	...	83 88
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do BischoffsheimsCerts.		...	...	73 78
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do BischoffsheimsCerts.		...	...	42 43
Do Reorganisation Scp.	7%	...	20*l* paid	33 35
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.}		...	...	... ...
Baltimore and Ohio.....	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	82⅛ 83½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	68 70
Do 2 do	8%	...	4s 6d	68* 70
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		—	4s 6d	25½ 26
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	64 66
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109 110
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 102
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89 90
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	93 94
Do do Scr p	6%	...	70*l* paid	... ...
New York Central, 100dols Shares.....		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	69 70
Panama, 2nd Mortgage ...	7%	1872	Sterling	97 102
Do General Mortgage	7%	1897	Sterling	73 78
Pennsylvna, 50 dols shares		...	...	49 51
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	98 100
Do General Mort.	6%	1910	Sterling	93 94
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...}		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
West Wisconsin, Rail., Land Grant., Mort. ...}	7%	...	...	... ...

* Issued, 2,771.600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7⅞ 8½
...	4 %	Albion	50	15	4⅜ 5⅛
400000	3 %	Alliance, Limited ...	100	25	15½ 16½
1400000	35½ %	Anglo-Austrian	20	10	19 20
400000	10 %	Anglo-Egyptian Bk, Limited	20	20	25½ 26
50000	10 %	Anglo-Hungarian ...	20	8	7 7½
200000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
300000	10 %	Bank of Australasia	40	40	48 50
125000	6 %	Bank of S. Columbia	20	20	14½ 15½
12500	6 %	Do New, iss. at 2 p	20	5	2 3
100000	22 %	Bank of Egypt	25	25	41 43
250000	...	Bank of Otago, Lim.	20	10	5⅜ 6⅜
350000	10 %	Bank of Roumania...	20	8	7 8
200000	10 %	Bank of S. Australia	25	25	30½ 31½
200000	10 %	Bnk of Victoria, Aus.	50	25	38 40
500000	15 %	Bank of N. Zealand.	10	10	16 17
300000	6 %	British N. American	50	50	56 57
200000	5 %	Central of London L	10	5	4⅛ 4½
400000	...	Chartered of India, Australia, & China	20	20	13⅛ 14½
30000	8 %	Chart.Merc. of India, London, and China	25	25	22½ 23½
50000	7 %	City	20	10	11 11½
200000	16 %	Colonial	100	30	50 52
2000000	7 %	Consolidated, Lim...	10	4	4⅛ 4⅜
10000	2½ %	Delhi & London, Limand Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 12¾
30000	7 %	English, Scottish, & Australian Chart...	20	20	16 17

BANKS—*Continued.*

Authorised Issue.	Div. last and next	Name.	Shares.	Paid.	Closing Prices.
£					
5000	8 %	Hongkong & Shanghai Banking Corporation	25	25	35½ 36½
5000	8 %	Do New	25	10	22 23½
2000	6 %	Imperial, Limited	100	20	19½ 20
2,000	14 %	Imperial Ottoman	20	10	13½ 13½
5000	8 %	Ionian	25	25	18 20
5000	8 %	Do New	25	10	6 8
10000	...	Land Mortgage Bank of India, Limited	20	4	½ ½
60000	5 %	D 7 % Debent. rest limit. for 20 yrs	100	100	83 86
20000	8 %	Lond. Bk of Mexico & S. America L.	20	20	14½ 15½
4000	...	Lond. & Brazilian, L.	100	45	22 24
2000	...	Do New	20	7½	3½ 4
4000	10 %	Lond. & R. Plate, L	100	40	40 43
4000	10 %	Do New	20	10	10 11
4000	8 %	Lond. Chart. of Aust.	20	20	24 25
4000	12	London and County	50	20	53½ 54½
4000	8 %	London Joint Stock	50	15	40 41
2000	9 %	London and Provincial Bank	10	4½	3 3½
5000	10 %	Lond. & S. American L.	10	10	13½ 14½
4000	8 %	London & S. African	20	20	13 14
4000	8 %	Lond. & S. Western L.	100	20	8 8½
10000	20	London & Westminster	100	20	63½ 64½
4000	12 %	Manchester, Limited	100	25	23½ 24½
4000	8	Over End, Gurn., Limited	10	10	8 8½
4000	8 %	Sheffield, Limited	100	20	26 27
5,000	8 %	National of Australasia	5	5	4½ 5½
4000	8	National of Ireland, L.	25	5	... ...
4000	20 %	National Provincial	100	42	... ...
4000	20 %	Do	20	12	... ...
4000	...	Do New, issued at par	20	9	... ...
4000	7 %	National	20	20	... ...
4000	8	New South Wales	20	20	44 36
4000	8	North Western	20	7	... ...
4000	12	Oriental, Limited	25	25	41 42
2000	8 %	Provincial of Ireland	10	10	... ...
4000	8 %	Do New	10	10	... ...
4000	8 %	Standard of Australia	20	20	... ...
4000	8 %	S. Africa, Limited	100	25	11 13
4000	8 %	Do issued at 6 pm	100	20	3 4
4000	8 %	Union of Australia	25	25	40 41
4000	8 %	Union of London	20	15	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£	£			
1,000,000	Stock	100	Anglo-American, Limited	8a 10
500,000	Stock	100	Anglo-Mediterranean, Limited	135 137
500,000	6%	6½	Do New	... ...
500,000	10	10	British Australian Limited	6½ 7
300,000	10	all	British Indian Extension, Limited	8½ 9
1,000,000	10	all	British Indian Submarine, Limited	7½ 7½
625,000	10	8	China Submarine Limited	6½ 6½
500,000	10	all	China Limited	6½ 6½
600,000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
400,000	10	all	Great Northern	13½ 13½
500,000	10	all	Great Northern China & Japan Extension	10½ 10½
175,000	25	all	India-European, Limited	13 15
1,000,000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
1,000,000	10	all	Mediterranean Extension, Limited	4 5
850,000	10	2½	Panama & South Pacific, Limited	... ...
1,000,000	...	8	Reuter's	8½ 9½
4,000,000	20	all	Second Transatlantique Francaise Limited	17½ 17½
2,000,000	Stock	100	Submarine	240 245
...	...	all	Do Scrip	2½ 2½
600,000	10	all	West India and Panama, Limited	5½ 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Date of Expiry	Name	Closing Prices.
£		
1874	Great Indian Peninsula	5 % 102 104
1875	Do	5 % 102 104
1877	Do	5 % 99 101
1871	East Indian	5 % — —
1874	Do	5 % 106 108
1875	Do	5 % — —
1877	Do	6 % 99 101
1878	Do	6 % 98 100
	Madras Railway	5 % 100 102
	Great Indian Peninsula A	5 % 100 101
	Do	5 % 102 104
	Do	6 % — —
	Great Southern of India	5 % 101 103
	Do	6 % 98 100
	Oude & Rohilcund	6 % — —
	Do	5 % 103 105
	Do	5 % 103 105
	Sind and Punjaub, Limited	5 % 102 104
	Do	5 % — —
	Do	6 % — —

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£					
50000	7/14&8%	Alliance Brit. & For.	100	11	13½
10000	4 %	Do Marine	100	25	30
24000	13½ %	Atlas	50	5½	11½
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited	20	4	9 9½
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	20 %	Commercial Union	50	5	9½ 10
1000	10 % & 5%	County	100	10	...
6000	4½ %	Crown	50	3½	...
5000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Law & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Limited	20	4	5 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	8 %	Home and Colonial Marine, Limited	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
14000	10 %	Indemnity Marine	100	50	...
30000	12 %	Law Fire	100	2½	...
10000	½ pr s	Law Life	100	10	...
10000	15 %	Lancashire	20	2	...
20000	5% %	Legal & General Life	50	8	...
87,500	10 %	Liverpool & London Fire and Life	20	2	...
8000	6 %	Do Globe (Limited)	...	...	...
5000	36 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
5000	10 %	Lond. & Prov. Marine	20	2	3 3½
10000	80%	Marine	100	18	...
5000	10 %	Maritime, Limited	10	2	...
40000	28 %	N. British & Mercan.	50	6½	31 32
40000	50 %	Ocean Marine	25	5	18½ 18½
40000	...	Oriental & Gl Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	10 pr sh.	Phœnix	...	...	...
250	12½ %	Provident Life	100	10	...
20000	80 %	Rock Life	5	10	...
1,000,000	25 %	Royal Exchange	Stk	100	...
1000000	11½ %	Royal Insurance	20	3	...
1500	75½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life	...	all	...
100000	10 %	Thames and Mersey Marine, Limited	20	2	6½ 6½
10000	5 %	Thames Marine, Lon.	20	5	8½ 9½
400,000	250 %	Union Marine, Liverpool, Limited	50	5	9½ 10
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	11½ 12

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
£	£			
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 6½
17000	25	all	Commercial	42 43
20000	20	all	Continental Union	24 25
10000	20	7½	Do do New	9½ 10
10000	20	all	Do do 7 % preference	24 26
4000	50	all	Equitable	92 94
4000	25	all	Do	46 47
28000	10	all	European	15½ 16½
12000	10	5	Do New	8 8½
120000	10	all	Gas Light and Coke, A	15 16
10000	10	all	Do B	6½ 7½
27000	10	10	Do 5 % pf conv. (latins)	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20
20000	50	all	Imperial	88 90
20000	10	10	Do	17½ 18
20000	12½	all	Do	16 16½
25000	12½	5	Do New, 1870	7½ 8
50000	50	43½	Imperial Continental	70 72
3000	50	all	Independent	68 70
3000	10	all	Do	7½ 8½
3000	20	17	Do	20½ 21½
6000	50	all	London	85 87
6000	25	all	Do Parliamentary	27 29
30000	5	all	Oriental, Limited	7½ 8½
30000	5	2½	Do New	4 4½
27000	20	all	Phœnix	35½ 36½
1,000,000	Stock	100	Do	88 89
300,000	Stock	50	Do New	53 55
2000	50	all	Ranelagh	32 34
3,000	20	all	Rio de Janeiro, Limited	32 33
2000	50	all	South Metropolitan	87 90
4000	12½	all	Do	21 22
20000	12½	2½	Do	7½ 8½
15000	10	all	Surrey Consumers	16½ 17½
10000	10	6	Do	10½ 11½
20000	10	all	Western, A	17½ 18½
10000	10	9	Do B	16 16½
10000	10	9	Do C	16 16½
20000	10	1	Do D	3½ 4

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£	£			
3,000,000	Stock	100	East and West India	118 120
1,000,000	Stock	100	Hull	43 45
1,000,000	Stock	100	London and St Katharine	52 54
1,000,000	Stock	all	Do Debenture Stock 4%	... ...
500,000	Stock	100	Millwall	23 25
1,000,000	Stock	100	Southampton	65 68
3,000,000	Stock	100	Surrey Commercial	94 97

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices
£		£		
...	Anglo-Austrian Bondholders' Committee Cert's of Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	13½ 14
5 %	Australian Agricultural	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Avonside Engine, Limited	10	7	... ...
...	Bangparah Tea Estates, Lim.	10	all	2 4
10½ %	Berlin Water Works, Limited	10	all	15½ 16½
16½ %	Bolckow Vaughan, Limited	100	30	60 65
...	Boston City (U. S.) 5 % Sterling Loan	100	all	96 98
1 p.sh.	British American Land	50	44	20 22
...	British Indian Tea, Limited	20	all	2½ 3½
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited	20	10	6 6½
8 %	Do A shares	20	5	1½ 2
4 %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improvs, Lim	50	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	a½	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 3½
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10½
1 %	Crystal Palace	Stk.	100	18 20
7 %	Do Preference	Stk	100	93 98
6 %	Do 6 %, Perpetual Debenture	Stk.	100	108 113
...	Darjeeling, Limited	20	all	10 11
...	Eastern Assam, Limited	10	8	... ...
...	E. L. Land, Cr'dit, & Finance, L.	50	7	1 2
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½ 22
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83 84
9 %	Do 9 % Guar. by Egyptian Gov.	100	all	101 103
7 %	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Austral. Copper, L.	3	2½	½ ½
6½ %	English and Foreign Credit	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairnairn Engineering, Lim.	6	5	3½ 4½
15½ %	Fore Street Warehouse, Lim.	20	13½	21½ 21½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	98 100
5 %	Do 5 %	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	8½ 8½
10 %	General Steam Navigation	15	14	32 34
15 %	Hooper's Telegraph Works, L.	10	7	6½ 6½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9½ 10½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	42 43
5 %	International Finan. Soc., Lim	10	5	2½ 3
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land	10	2	4½ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870	100	all	68 70
4 %	Land Securities, Limited	50	5	2 3
7½ %	Liebig's Extract of Meat Lim.	20	all	19 21
...	Lon. & City. Land & Build., L.	10	4½	... ...
...	London Financial Asso., Lim.	50	30	13½ 14½
7½ %	Lon. General Omnibus Co., L.	Stk	100	62 66
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6 8
...	London Tramways	10	10	11½ 12
...	Do	10	6	7½ 7½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100 102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
...	Merchant Shipping, Limited	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12½ 12½
10 %	National Steam Ship, Limited	10	all	14½ 15½
...	Nerbudda Coal and Iron, Lim.	1	0·750	7 ...
...	New Gellivara, Limited, A	10	all	... ...
...	Do	10	3	... ...
...	New Quebrada, Limited	5	all	½ ½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6½
6½ %	North British Australasian, L.	Stk	100	43 48
...	Nrth Metropolitan Tramways	10	all	14½ 15
...	Do	10	5½	8½ 9½
10 %	Otago & Southland Invest., L.	5	1	½ 1½
3 %	Peel River Land & Mineral, L.	Stk	100	35 37
8 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New, 1867	50	10	8 9
6 %	Rhymney Iron	50	all	31 33
6 %	Do New	15	all	9½ 10½
5½ %	Rosario City Improvs., L.	25	all	23½ 24½
7 %	Roumanian Gov. Iron Bridges Advances 7 % Certificates	100	all	75 80
13½ %	Royal Mail Steam	100	60	66 68
...	Scottish Australian Invest., L.	Stk	100	6½ 7½
6 %	Do 6 % Gov. guaranteed Pref.	Stk	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	10 11
...	S. African Mort. and Invest., L.	50	6	½ 1½
8 %	South American Land	25	all	32 34
20 %	Tredegarh Canal & Manu., L.	12	all	30 32½
...	Do Deposit Certificates	3	...	2½ 2½
6 %	Tubarao City Land, guaranteed by Dominion Government	Stk	all	91 93
...	Do Sociétés Anon. pour la Region Centrale	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	2 2½
	Do do		all	... ...
5 %	Trust and Loan Co. of Upper Canada	20	5	6 6½
10 %	Union Steam Ship, Limited	20	all	23 25
7 %	United Discount Company, Lim.	15	6	6½ 6½
...	Upper Assam Tea, Limited	10	8½	11 11
4s 6p.s.	Van Diemen's Land	20	25	7 8
..	Warrant Finance, L. and Red.	12	all	4½ 5½
7 %	West India & Pacific Steam, L.	25	20	... ..

[CONTINUED FROM PAGE 603.]

South Austria and Italy. The issue price is 8*l* 13s per bond, the first coupon being payable on the 1st October. The whole will be redeemed in 98 years by annual drawings at par. The subscription remained open till the 19th instant, in London, Berlin, Frankfort, Brussels, Vienna, and Florence.

BANKS.

English Bank of Rio de Janeiro.—The directors recommend the declaration of a dividend of 12s per share, making, with the dividend on account of 8s per share paid in December last, a division of profits for the year equal to 10 per cent., free of income tax.

Provincial Bank of Ireland.—At the annual meeting a dividend was declared at the rate of 20 per cent., out of a net profit of 104,421*l*.

Union of Scotland.—Years' profit balance, 132,363*l*, or, adding the previous surplus, 146,166*l*. The directors applied 5,000*l* in reduction of the cost of offices; 120,000*l* in payment on the 1st of June and 1st of December next of a dividend to the proprietors, at the rate of 12 per cent. per annum, free of income tax, and 7,000*l* to the rest account, leaving a balance carried forward of 14,166*l*. The rest or surplus profit at 1st of April last stood at 307,000*l*, exclusive of the provision for dividends.

ASSURANCE COMPANIES.

Queen Insurance.—At the meeting a dividend of 10 per cent. was declared, and the fire reserve was increased to 90,000*l*.

MISCELLANEOUS COMPANIES.

Hopkins, Gilkes, and Co.—The report shows an available total of 50,979*l*, including a previous balance of 3,025*l*, and recommends a dividend of 1*l* 8s per share, and of 10s per share on the vendor's shares paid, leaving 3,559*l* to be carried forward.

Park Gate Iron.—The report exhibits an available 22,659*l*, including a previous balance of 2,092*l*, and recommends a dividend of 6*l* 10s per share, being at the rate of 10 per cent. per annum, which will leave 3,224*l* to be carried forward.

South African Gold-fields, Limited.—Capital, 30,000*l*, in 1*l* shares. The purpose is to reconstitute the South African gold-fields exploration, established in 1868, and to obtain mining grants and concessions. 10,000 paid-up deferred shares will be given to the "Exploration" Company for their rights.

MINING COMPANIES.

East Sheboygan Silver Mining, Limited.—Capital, 75,000*l*, in 37,500 shares of 2*l* each. 5,000 shares, bearing 20 per cent. interest, are offered by the Open Stock Exchange, Limited, for subscription, the balance in ordinary shares being taken entirely by the vendors. The preference shareholders appoint three directors, and their money will be applied entirely in developing the silver mine. This is situated in Nevada, United States, close to the Eberhardt, South Aurora, and Hidden Treasure mines, and the lode is supposed to be the same as is running through those productive properties.

South Aurora Silver.—Since the February dividend at the rate of 20 per cent. per annum, a further 16,064*l* profit has been made. Another 5s per share, being at the same rate, will be paid on the 1st June.

Taquaril Gold.—A call of 1s per share is payable on the 3rd June.

Wheal Kitty (St Agnes).—A dividend of 7s 6d per share declared for the past quarter.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On May 13, from SOUTH AMERICA, per Tycho Brahe—Buenos Ayres, April 9; Monte Video, 10; Rio de Janeiro 17; Bahia, 21.

On May 13, from WEST COAST OF AFRICA, per Loando—Sierra Leone, April 25; Lagos, 13; Cape Coast Castle, 18, Santa Cruez de Teneriffe, May 3; Funchal, Madeira, 5.

On May 13, from WEST INDIES, per Elbe—Antigua, April 27; do. English Harbour, 27; Barbadoes, 26; Colon, 21; Ciudad Bolivar, 18; Curacao, 22; Demerara, 24; Dominica, 27; Grenada, 26; Grey Town, 15; Guadaloupe, 27; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 27; Montserrat, 26; Nevis, 27; Panama, 21; Caldera, 5; Callao, 14; Cobija, 7; Coquimbo, 4; Islay, 9; Iquique, 8; Valparaiso, 3; Paramaribo, 20, Porto Rico, 28; St Kitts, 28; St Lucia, 26; St Thomas, 29; St Vincent, 26; Santa Martha, 17; Tobago, 23; Tortola, 27; Trinidad, 25; Turk's Island, 17.

On May 15, per INDIA ALEXANDRIA, &c., via Southampton—Calcutta, April 12; Bombay, 15; Madras, 12; Point de Galle, 15; Aden, 23; Suez, 29; Alexandria, 30; Malta, May 4; Gibraltar, 3.

On May 16, from NORTH AMERICA, per Holsatia—Detroit, April 29; San Francisco, 25; Belize, 17; Colon, 21; Panama, 20; Boston, May 1; New York, 2; Philadelphia, 1.

On May 16, from SOUTH AMERICA, per La Plata—Falkland Islands, March 31; Buenos Ayres, April 14; Monte Video, 15; Rio de Janeiro, 23; Bahia, 26; Pernambuco, 28; Cape de Verds, May 5; Lisbon, 12.

On May 16, from NORTH AMERICA, per Nemesis—Newfoundland, April 29; Bermuda, 27; Fredericton, May 2; St John, 3; Sackville, 2; Halifax, 5; Prince Edward Island, 3.

On May 17, from NORTH AMERICA, per Idaho—Quebec, April 29; Halifax, 29; Boston, May 2; Chicago, 1; New York, 3; Philadelphia, 2; Hamilton, 1; Kingston, 2; Montreal, 1; Toronto, 1; Ottawa, 1.

On May 18, from NORTH AMERICA, per City of Antwerp—Boston, May 5; New York, 6; Philadelphia, 5; Nassau, 1; Halifax, 2.

On May 18, from NORTH AMERICA, per Malta—San Francisco, April 27; New York, May 4; Philadelphia, 3.

On May 18, from NORTH AMERICA, per Peruvian—Hamilton, May 4; Montreal, 5; Toronto, 4; Quebec, 6; Kingston, 5; Portland, 5; Chicago, 3; Detroit, 4; Ottawa, 5; St John, 4; Newcastle, 3.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton June 10, M.	May 20
	via Brindisi ..... May 19, E.	June 12
Brazil, Buenos Ayres, and Monte Video ...	via Southampton June 9, M.	June 18
	via Liverpool ... May 19, E.	June 15
	by French packet May 22, E.	June 5
Brazil, Monte Video, and Valparaiso	via Liverpool ..... May 27, E.	May 27
British North America (except Canada) ...	via Halifax ..... May 20, E.	May 31
Canada, by Canadian packet	(Quebec) ..... May 25, E.	May 26
Ditto via United States.....	..... May 20, E	...
Cape de Verds, by Brazil packet	..... June 9, M.	June 18
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton... May 25, E.	May 28
China, Ceylon, and Singapore.....	via Southampton May 27, M.	May 20
	via Brindisi ..... May 19, E.	May 29
East Indies, Egypt, &c.	via Southampton May 20, M.	May 20
	via Brindisi ..... May 19, E.	May 29
Falkland Islands	..... June 9, M.	June 18
Gibraltar and Malta	via Southampton... May 20, M.	May 20
Honduras	..... June 3, E.	May 23
Malta.....	..... May 19, E.	Coverdue
Mauritius, by French packet	via Marseilles ..... June 9, E.	June 4
Newfoundland.....	..... May 20, E.	May 31
New Zealand	via San Francisco. June 1, E.	...
Portugal, by Brazil packet	via Southampton... June 9, M	June 18
United States, by Cunard packet, via Cork.	(New York) ..... May 20, E.	...
Ditto by North German Lloyd packet ...	(New York) ..... May 23, M.	...
Ditto by Cunard packet, via Cork	(New York) ..... May 23, E.	...
Ditto by Inman's packets.....	(New York) ..... May 25, E.	...
W. Coast of Africa, Madeira, & Canary Islands	..... May 23, E.	May 27
West Indies and Pacific (except Honduras)	..... June 2, M.	May 29
La Guayra and Puerto Cabello	..... June 5, E.	...
Port-au-Prince, Vera Cruz, and Tampico .	..... June 6, E.	...
Santa Martha	..... May 19, E.	...
Mexico	..... June 2, M.	May 29
Bahamas, via New York	..... May 20, E.	May 30
Bermuda, via Halifax	..... June 3, E.	May 31

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 13, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	315,895	66,213	106,004	488,112	17,569	321	17,890
Barley	107,415	86,464	9,600	203,479	452	2,800	3,252
Oats	247,244	2,412	...	249,656	13,313	14,940	28,253
Rye	...	...	...	...	...	...	...
Peas	46,853	1,123	...	47,976	212	2,212	2,424
Beans...	22,721	5,077	...	27,798	...	...	...
Indian corn	62,181	23,622	40,000	125,803	...	1,425	1,425
Buckwheat	893	...	...	893	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	803,202	184,911	155,604	1,143,717	31,546	21,698	53,244
Wheatmeal or flour...	62,394	30,154	...	92,548	6,685	365	7,050
Barley meal.....	...	...	...	...	...	...	...
Oat meal	...	...	...	...	288	...	288
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	20	...	20
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	9	...	9	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	62,394	30,163	...	92,557	6,993	365	7,358
Total of corn & meal, exclusive of malt	865,596	215,074	155,604	1,236,274	38,539	22,063	60,602
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	120	...	120

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 13, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	48,040	5	58	7
Barley	4,273	0	37	10
Oats	1,610	4	26	11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 13, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871.....	48,040 5	4,273 0	1,610 4	58 7	37 10	26 11
1870.....	70,154 0	3,657 7	2,830 4	44 5	33 9	23 1
1869.....	57,818 5	2,267 7	1,949 0	44 6	40 1	26 11
1868.....	40,441 7	2,570 3	3,301 7	74 3	44 4	28 8
1867.....	54,356 2	3,162 7	3,128 5	64 11	38 11	27 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to somewhat numerous arrivals of floating cargoes off ports-of-call, the wheat market was slightly less firm to-day, though the recent advance in the quotations was supported for both English and foreign produce. The export demand has ruled rather more active, but transactions for

home consumption are still confined to the positive requirements of the trade. Flour was without change from Monday last. Spring corn of all kinds ruled quiet; oats selling at the late decline. Maize, beans, and peas were unaltered in value. Barley sold in retail parcels on former terms. This week's imports of foreign and colonial produce into London have amounted to 14,870 quarters of wheat, 2,130 barley, 31,700 oats, 920 peas, 800 maize, 160 sacks and 4,790 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled firm, and the tendency of prices was upwards.

At New York, on the 18th current, Middling Upland cotton was quoted at 15¾ cents per lb.

The Liverpool cotton market opened very firm on Friday last, and there has since been a very good demand, resulting in a large business at an advance of ⅛d to ¼d per lb. The total sales for the week are 166,580 bales, of which the trade have taken 64,970 bales; speculators and exporters, 41,610 bales. The imports have been 59,774 bales; the actual exports, 25,795 bales; and to-day's stock is 937,250 bales. Quotations for American descriptions have advanced ⅛d per lb; East Indian, ⅛d to ¼d per lb; and Bengals ¼d per lb since last Friday. To-day the market closes quiet, but steady; sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 18, 1871:—

	Imported.		Exported.
American.....bales	23,845	.....	13,433
Brazilian	9,434	.....	4,505
East Indian	16,149	.....	9,432
Egyptian	...	.....	595
Miscellaneous	1,355	.....	203
Total.....	50,783	.....	28,168

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 22:—There has been an active demand for most descriptions of cotton during the week, but the unfavourable telegrams received from home have induced a feeling of dulness among holders of stocks, and prices generally are 5 rs to 7 rs per candy lower than those quoted in our last issue. The week opened with a good inquiry both for ready and distant delivery cotton at about the level of last mail's closing rates, and up to yesterday business continued very brisk. Telegrams of 20th, however, quoting 6d per lb for Dhollerah, and reporting that the American receipts are again on the increase, have had rather a chilling influence upon buyers, and as we write the general disposition is in favour of holding aloof from operations pending the receipt of further news. Upwards of 10,000 candies changed hands during the week, and they may be summarised as follows, viz.:—1,100 candies Bhownuggur, 3,000 Dhollerah, 1,200 Broach, native and machine-ginned, 2,000 Akote and Oomrawuttee, 800 new Dharwar, and the remainder consists of Veravul, Joria, and other low-class Dhollerahs. Arrivals of cotton are considerably in excess of last week's total. From Guzerat large supplies are being daily received, while Oomrawuttee and the Central Provinces continue to forward very freely. From the Northern ports we have had rather scanty supplies, owing to the adverse winds prevailing, but a large fleet of bugalows is expected early next week. The Dhollerah coming forward does not improve, we regret to say, and it is at the moment almost impossible to obtain a satisfactory selection of this description. Bhownuggur and Mowa are beginning to arrive, and show a much better though irregular sample; but the quantity available on the green is very small. Some very nice parcels of Akote are procurable at about 172 rs per candy, but the general run of Oomrawuttee grades is very poor. Small quantities of good native Broach are arriving daily, but these are mostly taken up in fulfilment of contracts. The bulk of this description, however, is still not satisfactory. Water picking and seed make selection very critical. Machine-ginned shows considerable stain, and we fear this defect is likely to increase as the season progresses. New Dharwar is not yet coming forward in any quantity, but such arrivals as are now on the green show a very poor staple. The colour is very good however. From Tinnevelly we have a telegram, dated 20th inst., quoting 6¼d per lb.

Export of Cotton from Bombay to April 21.

	1871.		1870.
London.....bales	6,493	.....	72
Liverpool	212,931	.....	222,357
Total, Great Britain	219,624	.....	222,429
Channel for orders	27,579	.....	2,463
Continent.....	91,522	.....	81,678
China	15,206	.....	17,407
Grand total	353,901	.....	323,977

Actual exports since last mail left, 24,651 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated May 5:—We continue unable to note any change from the stagnant position in which the cotton market has for such a length of time remained. Satisfactory parcels in every grade fully maintain previous values, but business altogether is limited, and somewhat irregular. We again quote:—Fair, 7⅞d to 7¾d per lb, f.o.b.; good fair, 8⅛d to 8¼d per lb, ditto; fully good fair, 8½d to 8¾d per lb, ditto; Gallin, 9¼d to 11¾d per lb, ditto (nominal). Freight, $\frac{3}{16}$d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.		Continent. bales.		Total. bales.
From April 29 to May 4, 1871.....	8,801	.....	2,062	.....	10,863
From Nov. 1, 1870, to Apr. 28, 1871	151,062	.....	47,221	.....	198,283
From Nov. 1, 1870, to May 4, 1871	159,863	.....	49,283	.....	209,146
Same period 1869–70.....	131,406	.....	38,481	.....	169,887
— 1868–69.....	127,169	.....	41,834	.....	169,003
— 1867–68.....	150,423	.....	39,214	.....	189,637
— 1866–67.....	146,800	.....	27,994	.....	174,794
— 1865–66.....	124,145	.....	25,818	.....	149,963
— 1864–65.....	180,882	.....	34,205	.....	215,087

A fair amount of business has been transacted in colonial produce. Sugar sold steadily at the opening of the week, but the market has closed with quietness for both raw and refined goods. Coffee has ruled flat, and a decline of 1s per cwt has taken place. Rice has found buyers at firm prices. In tea there is no material alteration. Spices generally remain unchanged in value.

The following report, dated April 18, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Although the Easter holidays have intervened since the publication of our last report, the export business of the fortnight has been proceeded with almost uninterruptedly. The shipments of our staple are however somewhat below those at the corresponding period of last year. The distribution of these may be seen below:—

Plantation Coffee.

	1871. cwts.		1870. cwts.
To Great Britain.....	482,209	.....	482,253
Foreign ports.....	25,107	.....	26,792
Australia and India ...	10,847	.....	8,594
	518,163	.....	517,639

Native Coffee.

	1871. cwts.		1870. cwts.
To Great Britain	59,658	.....	48,355
Foreign ports.....	14,740	.....	31,503
Australia and India ...	1,764	.....	2,098
	76,162	.....	81,956

The receipts of parchment coffee have fallen off very sensibly, and shipments proceeding actively, stocks in Colombo godowns are considerably diminished. The continued disturbances in France tend to weaken confidence in this article, and buyers holding off the market, dealers have accepted rather lower offers for good parchment. Some parcels of clean Ouvah native have found their way in, and have been taken at 46s to 47s picked and dried.

The annexed is dated Akyab, April 13:—Nakrenzie rice—Since the issue of our last report our market has remained very steady as far as prices were concerned, whilst supplies, owing to the approaching native feasts, have gradually fallen off; and although shippers must have expected this, as every year just before these festivities commence small arrivals of grain are noticeable, the market has assumed at once a firmer tone. Exports from this port having been very large up to date, stocks in the hands of shippers are much reduced, and this circumstance in face of frequent fresh arrivals of shipping has produced rather an uneasy feeling, as in case the natives should not bring in their produce freely after the holidays are over, shippers will be forced to submit to higher prices, and then a rapid rise of the market will be unavoidable. It is, however, generally expected that our market will be well supplied a week hence. We quote still 54 rs to 55 rs per 100 baskets, 28 lbs per basket, for good three parts shipping quality, at the present lower exchange equal to 5s 7d to 5s 8d per cwt, free on board. Exports to Europe up to date:—1871, 75,132 tons; 1870, 39,936 tons; 1869, 38,585 tons. Tonnage loading:—1871, 12,500 tons capacity, 1870, 8,000 ditto; 1869, 7,800 ditto.

With reference to the silk market, Messrs Kilburn, Kershaw, and Co. report:—The silk market continues very flat, and during the last week or ten days there have been occasional forced sales at a reduction of 6d to 1s from the rates obtainable at the beginning of the month, but even at this decline buyers do not come forward at all freely, and thus we have a dragging market; consumption goes on well, however, the deliveries being exceedingly satisfactory. From the South of Europe the accounts of the progress of the crop are not unfavourable, but the moment is too early for information on this point to be of any value. The continuance of the revolution in Paris, and the consequent derangement of business with that city, seriously affects the silk trade in Lyons and other towns in the South of France, and the general absence of demand for those districts is no doubt mainly the result of this disorganisation. There is a great scarcity of Asiatic silk in Lyons, and

considerable inquiry may fairly be looked for when the through route is again opened. Canton silk shares in the general dulness at 16s for fairly good market Tsatlee. Of Japans and Bengals sales can only be forced, and quotations are very irregular and all but nominal. The deliveries from 1st to 17th instant were 1,715 bales China, 563 Canton. 393 Japan, and 218 Bengal—total, 2,889 bales, against in same period last year 2,033, 386, 355, and 248—total, 2,972 bales.

According to a circular of Messrs Arles Dufour and Co., of Lyons—

The prolongation of the crisis in France has kept the silk market in that city in a state of extreme dulness, with an incessant decline in prices. The expectation of low rates for cocoons, combined with the largeness of the stocks of old silk still unsold, has caused European silk to be more especially depressed, and owing to the exhaustion of the stock of Asiatic sorts, coupled with the want of direct and quick communication with England, business has been nearly brought to a stand. The prospects of the coming harvest are the main subject of attention. In Spain the rearing continues to progress satisfactorily, especially for original and reproduction Japan seed, native races promising but a poor out-turn. In France the worms are between the third and fourth stage, and give full satisfaction. Reproduction and native seed thus far promise as good an out-turn as the eggs' cards imported from Japan. Cocoons will be ready by the end of this month. In Italy this year's reeling is carried on on a very large scale, and has succeeded admirably up to this moment. In the Levant the worms are reaching the fourth stage, and rearers look forward to a most satisfactory harvest, and to low prices.

Messrs Willans, Overbury, and Co. remark:—The second series of colonial wool sales for the current year commenced on the 13th ultimo, and closed on Tuesday last. The catalogues have comprised the following quantities, viz.:—From New South Wales and Queensland, 20,110 bales; from Victoria, 93,353; from Tasmania, 1,920; from South Australia, 34,142; from New Zealand, 17,171; from Western Australia, 1,100; and from the Cape of Good Hope, 24,544—total, 192,340 bales. Soon after the close of the February series some demand sprung up in this market for export, both to France and Germany, and led to a belief, which the prosperous condition of trade in our own manufacturing districts tended to confirm, that the result of these auctions would be of a favourable character. This belief was rudely shaken about the middle of March by the disturbances in Paris, no one being prepared, under the circumstances, for a strong demand from France during the series just brought to a conclusion. Contrary to expectation, however, this demand has been of a full average character, and combined with heavy purchases on German, Belgian, and American account, has gradually raised prices to a point not only high as compared with the average of the past few years, but even in advance of the favourable quotations of the corresponding series of 1870. On the opening night, although the tone of the sale room was exceedingly firm, no alteration was observable beyond a slight rise on greasy and Cape wools. After the first few days, however, competition became decidedly brisker, and prices for wools suitable for the export trade improved rapidly. This partial improvement was followed after a short interval by a general advance upon all but the finer descriptions of washed fleeces, which may be quoted as follows, and which with one exception was maintained till the close of the series:—Greasy parcels and washed fleeces of ordinary character about 1½d, Australian and Cape scoured about 2d, Cape fleeces 1d, and pieces 1½d per lb. The exception referred to was in the case of lambs' wool, for which extravagant prices were paid about the middle of the sales, but which subsequently receded many pence per lb. The quantity offered from Victoria was as nearly as possible the same as in the gloomy May of 1869, when the growth of this colony was depressed almost beyond precedent. The clip showed a larger proportion of superior wool than usual, and the staple was generally good, though occasionally weak—a fault which caused some surprise, having regard to the fine season enjoyed by the Victorian squatters. The importation from Sydney and Queensland was less than that of any corresponding period since 1864, in spite of which, probably owing to the moderate operations of the home trade, no exceptional improvement has taken place in the growth of these colonies, even as regards ordinary descriptions; while not only the very fine flocks, but even medium qualities, when of an essentially clothing character, have shared but to a limited extent in the advance quoted. South Australian wools, on the other hand, were never before in such large supply, notwithstanding which, and contrary to the experience of last May, they have derived the full benefit of the general rise in values. The character of the clip, however, was excellent this year, and in condition, length, and strength of staple showed marked improvement over the previous season. A good proportion of the New Zealand clip was also in time for this series, and while perhaps the growth was somewhat shorter than usual it brought its full relative value. The quantity taken for export is estimated at about 120,000 bales. These figures demonstrate both the activity of the foreign demand, and the moderate extent of the operations for English account.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, April 18:—The prospects of the new crop have undergone but little change during the past week. Eastern Bengal was fortunate in having a good fall of rain on 14th instant, and manufacturing will probably commence in another week. On the same date rain also fell in Jesore, but it appears to have been only partial in that district, and did not extend to Kishnaghur, where the want of it is beginning to be somewhat severely felt. From Malda, Moorshedabad, and Bhagulpore complaints of want of rain are general. The advices from Purnea, where rain fell early in the month, are very good. From Tirhoot, Chumparun, and Chuprah we continue to receive satisfactory accounts of the growing crop.

The annexed is dated New York, May 5:—Trade in most departments has been a little duller than usual, the storm of yesterday and the day before interfering to some extent with the movement of goods. The spriug is so far advanced that an active revival of the distributive trade in manufactures and general merchandise before the latter part of summer is hardly probable. During the period under review, there has been a pretty free outward movement in certain kinds of provisions, as tallow, lard, bacon, &c., for continental account, and also in flour and grain for English account. The export trade in cotton, petroleum, and some other important staples, continues to be held in check by a lack of margins. The money market remains decidedly easy at 4 to 5 per cent. on call, with an occasional transaction at 6 per cent. on weak hypothecations. The banks and capitalists are taking commercial paper of the first class, having from two to four months to run, at from the minimum of 6 to 6½ and 7, while inferior grades and fair single names are passed outside at from 8 to 12, and upwards. Prime real estate mortgages, having from three to five years to run, are quoted at 7 and 7½, and advances on staple articles of foreign and domestic merchandise at about double interest. The gold and exchange markets present no new features, nor is there anything in the late cable advices calculated to alter the general complexion of financial affairs.

IMPORTS of DRY GOODS at NEW YORK for the Four Months from Jan 1.

	1869.	1870.	1871.
ENTERED FOR CONSUMPTION.	$	$	$
Manufactures of wool.....	6,433,144 ...	6,514,388 ...	10,423,532
— cotton ...	6,627,210 ...	6,655,396 ...	9,526,974
— silk	7,790,194 ...	7,635,635 ...	11,899,287
— flax	4,167,247 ...	3,646,893 ...	4,835,431
Miscellaneous dry goods ...	2,776,077 ...	3,511,776 ...	4,137,023
Total	27,793,872 ...	27,964,088 ...	40,822,247
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool.....	3,987,110 ...	4,109,681 ...	4,453,868
— cotton ...	1,926,276 ...	2,759,371 ...	2,488,242
— silk	1,656,281 ...	2,159,945 ...	2,658,982
— flax	2,119,117 ...	2,555,230 ...	2,531,956
Miscellaneous dry goods ...	581,231 ...	611,290 ...	689,286
Total.....	10,270,015 ...	12,195,517 ...	12,822,354
Add entered for consumption	27,793,872 ...	27,964,088 ...	40,822,947
Total thrown on market	38,063,887 ...	40,159,605 ...	53,644,601
ENTERED FOR WAREHOUSING.			
Manufactures of wool.....	4,084,307 ...	3,986,439 ...	4,652,627
— cotton ...	1,902,676 ...	2,857,869 ...	2,708,309
— silk	1,807,385 ...	1,921,535 ...	2,877,495
— flax	2,081,306 ...	1,946,733 ...	1,367,843
Miscellaneous dry goods ...	452,395 ...	715,043 ...	827,164
Total.....	10,328,069 ...	11,427,659 ...	12,433,638
Add entered for consumption	27,793,872 ...	27,964,088 ...	40,822,247
Total entrd at the port	38,121,941 ...	39,391,747 ...	53,255,885

THE COTTON TRADE.

LIVERPOOL.—MAY 18.

Cotton has been in increased demand this week, and the market has been strong, with an advance in most descriptions, though closing with less animation. In Sea Island the business continues limited, but prices show no change. For American there has been a large demand, and prices have risen fully ¼d per lb. New York advices to the 18th instant quote middling Upland 15¾ cents, costing to sell in Liverpool 8⅛d per lb, by steamer. In Brazil the sales have been extensive, particularly at the beginning of the week, and prices are advanced ⅛d to ¼d per lb over last week's quotations. Egyptian has been in fair request, and prices of the current qualities have rather hardened. East Indian has been in improved demand, chiefly for export, and the lower and medium qualities are in most cases ⅛d to ¼d per lb dearer, whilst the better qualities have only improved about ⅛d per lb. The late arrivals have given a good supply of new crop Bengal, which has been freely offered and sold at ⅛d reduction from previous nominal quotations.

In cotton to arrive there has been a considerable business

with some advance. The latest quotations are—American, Gulf of middling from Mobile, not below good ordinary, at sea, 7⅛d, 7⅜d; New Orleans, not below good ordinary, ship named, not sold, 7⅛d; Bales, not below good ordinary, April-May shipment, 7⅛d; good ordinary, from New Orleans, not below ordinary, at sea, 6¾d; Broach, good fair machine-ginned, ship named, via Cape, 6¼d; Dhollerah, fair new merchants, April-May shipment, via Cape, 6¾d; Oomrawuttee, fair new merchants, ship named, via Cape, 6¼d per lb.

The sales of the week, including forwarded, amount to 106,580 bales, of which 22,180 are on speculation, and 19,420 declared for export, leaving 64,970 bales to the trade.

MAY 19.—The sales to-day will probably amount to about 12,000 bales, the market without change.

Whit-Monday, the 29th, and Whit-Tuesday, the 30th inst., will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	24	28	32	36	45	19	22	30
Upland	6½	7¼	...	...	...	...	11⅛	...	...
Mobile	6⅝	7⅛	...	...	...	...	11	...	...
New Orleans	6¾	7⅜	...	...	...	...	11¼	...	...
Pernambuco	...	7¼	7½	7⅞	8¼	10	11¼	11½	11½
Bahia, &c.	...	7	7¼	7½	7¾	...	10⅞	11¼	11⅜
Maranham	...	7½	7⅞	8¼	8¼	10	11¼	11½	12½
Egyptian	5¾	6½	8	8⅜	9	12	9½	12¼	13½
Smyrna	...	5¾	6¼	6¾	7	...	9	10	10½
West India, &c.	6	6¾	7¼	7½	8½	10	...	11¼	12
Peruvian	6	7	7½	7⅞	8¼	10	11	12	12½
African	...	5¾	6	6¼	6½	6¾	9½	10	10¼
East—East Indian	...	...	5½	6¼	6½	...	...	9½	10½
Bengal	...	4¼	5	6	6½	...	8¼	9¼	10½
Madras	...	4¼	6	6¼	6¾	...	8¼	9¼	10½
Scinde	...	4½	6	6¼	6¾	...	7½	8½	10¼
Oomrawuttee	...	4½	6	6¼	6¾	...	7½	8½	10¼
Mauritius	5¼	6¼	8	8½	9	12	9½	12¼	13½
Singapore	...	5¼	6¼	6¾	7	...	9	10	10½
Manilla—Tinnevelly	...	...	6	6¼	...	...	...	9½	...
Western	...	...	5½	6	...	...	7½	9	9½
Bengal	...	...	5¼	5½	5¾	...	7¼	8¼	9¼

PRICES CURRENT.—MAY 20 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	26	28	30	34	54	27	30	38
Upland	10¾	11¼	11	...	...	...	11¼	12½	...
Mobile	10⅝	11⅛	...	...	...	...	11⅛	12⅛	...
New Orleans	11¼	11¾	12⅛	...	...	...	11⅝	13	...
Pernambuco	...	11¼	11⅝	12¼	12½	14	11⅝	11⅞	12¼
Bahia, &c.	...	11	11⅛	11⅝	11⅞	...	11	11⅞	12
Maranham	...	11¾	12	12½	12¾	14	11½	12	12½
Egyptian	9	10	12⅜	13	13⅞	16	10	12½	15
Smyrna	8⅜	8⅞	10	10⅜	10⅝	11	9½	10⅞	11
West India, &c.	8⅞	10⅜	11⅜	12	12½	13½	10⅜	11⅜	12½
Peruvian	9⅜	10⅜	11½	12	12½	13½	11¼	11⅞	12½
East—East Indian	...	5¾	6¾	6½	6¾	10¾	...	9½	...
Bengal	...	7¼	8¼	10¼	10⅜	10¾	8¼	10½	...
Scinde	...	8	9¼	10⅛	10⅜	...	8½	9¾	...
Oomrawuttee	...	8	9¼	10⅛	10⅜	11	9	10⅜	...
Mauritius	...	7¾	9¼	9¾	...	...	8½	9¾	...
Singapore	...	7¼	8¼	9¼	9½	...	8¼	9½	...
Manilla—Tinnevelly	...	...	9¼	9¾	9⅞	...	...	9¾	...
Western	...	...	7¾	8¼	8½	...	...	9¼	...
Bengal	...	7¼	8	8¼	8½	...	...	9¼	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 18. 1870.	1871.	Exports from Jan. 1 to May 18. 1870.	1871.
	bales.	bales.	bales.	bales.
America	67,063	122,165	38,871	263,721
Brazil, &c.	27,232	29,051	28,057	29,064
East Indies, China & Japan	151,675	250,586	77,844	124,622
Total	245,970	401,847	144,841	416,407

Stock on May 18.

1871.	1870.
bales.	bales.
959,970	1,036,050

Consumption from Jan. 1 to May 18.

1870.	1871.
bales.	bales.
1,020,000	1,000,000

The above figures show —

	bales.
An increase of imports compared with the same date last year of	155,877
An increase of consumption of	179,000
An increase of exports of	271,566
A decrease of stock of	76,080

In corresponding weeks there is a decrease of 53,670 bales. The imports this week have amounted to 59,774 bales, and the quantity of American cotton exported at sea for Great Britain (including cotton sent to May 12) is 260,000 bales, against 122,000 bales last year. The actual exports have been 25,795 bales.

LONDON.—MAY 18.

Annexed is a portion of the circular issued this week by the Liverpool Cotton Brokers' Association —

"There was an active demand in the early part of the week, especially for cotton to arrive, but the inquiry has since fallen off, and prices close about ¼d per lb above last Thursday's quotations.

"Sales to arrive.—1,200 bales Tinnevelly, at 6¼d to 6⅜d, May-June shipment to January sailing, for good fair; 1,200 bales Western Madras, 5¾d to 6¼d May-June to January-February shipment, for fair new and fine; 1,200 bales Cocanada 6¼d to 6¾d, May-June shipment and ship named to March sailing, for fair red; 300 bales sawginned, 6¾d, April-May shipment, for good fair; 1,400 bales Broach, machine-ginned, 6⅞d to 6¾d, April-May shipment and ship named, for good fair; 6¾d, for fully fair; 4,200 bales Dhollerah, 6d to 6⅞d, March to June shipment, for fair; 2,600 bales Oomrawuttee, 5¾d to 6¼d, March to May shipment, for fair; 6¼d, for fully fair; 2,500 bales Bengal, 5 1/16d to 7 1/16d, June to March shipment, for fair; 200 bales American, 7¼d, March-April shipment, for middling; 500 bales Texas, 7¼d, ship named, for low middling—total, 16,000 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5¾	5 1/16@ 6⅛	6⅛@...	9¼	6¼
Broach	... 5¼	5¼	5¾ 6¼	6¼ ...	9¼	9¼
Dhollerah	... 4¾	5¾	6 6¼	6¼ ...	9 1/16	9¼
Oomrawuttee	4¼ 4¾	5¾	6 6¼	6¼ ...	9¼	9¼
Mangarole	4¾ 4¾	5¼	5¾ 6¼	... ...	8¼	9¼
Comptah	3¾ 4	5¼	5¾ 6	... ...	8¼	8¼
Madras—Tinnevelly	... ...	5¾	5¾ 6¼	6¼ ...	9¼	8¼
Northern and Western	... 4¾	4¾	5¾ 5¾	6 6¼	9	8¼
Coconada	... ...	...	6 6¼	... ...	9¼	9¼
Coimbatore and Salem	... 4¼	5¼	5¾ 6¼	6¼ 6¼	9¼	9¼
Scinde	... ...	4¾	5¼ 5¾	... ...	8¼	8¼
Bengal	3¾ 4	4¼	5¼ 5¼	5¼ ...	8¼	7¼
Rangoon	... ...	4¾	5¼ 5¾	... ...	8¼	8
West India, &c.	... ...	6¾	7¼ 7¼	8 9	11¼	12
Brazil	... ...	7	7¼ 7¼	7¼ ...	11¼	11¼
Smyrna and Greek	... ...	6	6¼ 6¼	7¼ ...	10¼	10¼
African	... ...	5¾	6¼ 6¼	... ...	10¼	10¼
Australian and Fiji	... 6¼	6¾	7¼ 7¾	8 ...	10¼	11¼
Ditto Sea Island kinds	8 10	12	16 20	24 38	18	...
Tahiti	... ...	12	17 22	26 30	20	20

IMPORTS and DELIVERIES from Jan. 1 to May 18, with STOCKS at May 18.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,184	18,881	23,706	39,121	...	11,584	96,536
	1870	2,640	22,852	15,778	9,223	...	3,443	53,958
	1869	624	103,059		4,144	...	2,557	113,328
DELIVERIES	1871	813	25,747	17,009	24,640	...	10,151	78,360
	1870	2,758	77,012	40,733	20,704	...	3,908	145,715
	1869	2,934	145,357		26,421	...	6,862	181,574
STOCK, May 18	1871	5,285	17,168	23,345	28,434	...	11,640	85,871
	1870	5,138	6,307	9,588	6,231	...	3,223	30,487
	1869	1,046	60,827		11,521	...	3,589	76,983

COTTON AFLOAT to EUROPE on May 19.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,776	111,861	21,209	26,289	165,135	176,242
Kurrachee	1,185	2,836	...	...	4,021	3,260
Madras	18,150	...	...	...	18,150	14,182
Ceylon and Tuticorin	6,422	...	...	...	6,422	11,182
Calcutta	39,843	490	...	760	41,093	20,167
Rangoon	...	3,293	1,750	...	5,043	4,012
1871	71,685	118,480	22,959	27,049	240,173	...
1870	36,490	146,986	2,519	47,050	...	232,045

NEW YORK.—MAY 5.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 5. From the figures thus obtained it appears that the total receipts for the seven days have reached 51,432 bales, against 56,685 bales last week, 63,042 bales the previous week, and 64,156 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,623,373 bales, against 2,637,253 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 986,120 bales. The exports for the week ending this evening reach a total of 71,087 bales, of which 42,273 were to Great Britain, 6,532 to France, and 22,282 to rest of the continent, while the stocks as made up this evening are now 426,944 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night —

Week ending May 5.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	16,000	17,863	34,863	18,788	150,073	142,880
Mobile	7,718	350	8,068	6,430	15,747	17,208
Charleston	...	706	706	...	10,764	11,005
Savannah	9,548	3,112	8,660	3,074	49,247	47,017
Texas	...	720	720	100	6,813	11,730
New York	14,000	1,951	15,951	5,554	57,000	51,000
Other ports	25	50	75	350	17,000	17,000
Total	42,273	22,814	71,087	34,297	426,944	353,899
Total same time 1	365,871	6,395,3	26,637,253	1,720,000		...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,128 bales, while the stocks to-night are 73,876 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 21, the latest mail dates. We do not include our telegrams to-night.

as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	1275910	1018044	681787	37533	313780	1033100	162939	171019
Mobile	372803	279344	217202	...	33522	250724	37128	42982
Charleston...	317399	213543	123110	...	31794	154904	152024	19661
Savannah ...	687870	437405	323873	2775	88847	415495	212430	46675
Texas	245681	210480	119070	...	20306	139376	44633	58018
New York ...	212952	109883	522961	3677	51374	578012	...	90000
Florida	12048	20374	...	...	...	...	1539	...
N. Carolina ...	84078	52493	70	...	...	70	82280	1728
Virginia	305807	184499	5310	...	...	5310	297092	3205
Other ports...	57613	53282	22753	...	17131	39884	...	25000
Total this year	3571941	...	2016136	43985	556754	2616875	1010065	458288
Total last year	...	2579417	1157696	287232	309403	1754331	733994	347095

The market the past week has developed considerable strength. The movement during the previous week to corner the "shorts," put prices up so that at the close middling of all growths were quoted at 15½c. The next day, however (Saturday), the contracts maturing in April having been mainly covered, the market fell off, and on Monday had gone back to its natural position, with middling Uplands at 14⅝c and middling Texas at 15½c. Since then holders have shown more confidence, and the market has exhibited increased strength day by day, the result of the decided falling off in the receipts at our ports, together with a growing belief that less land has been put down to cotton this year in our southern States, and in part also the result of a disposition on the part of those having cotton to receive under May contracts to insist upon a delivery rather than a settlement. Thursday, under these influences, and with the sales at Liverpool reported at 18,000 bales, and an improvement of ½d in prices, there was an advance here to 15½c for middling Uplands and 10½c for ordinary. To-day there has been a further advance of ⅛c, and at the advance holders have been very firm, sales have been fair for both export and consumption, restricted, however, by the limited offerings. For future delivery the inquiry has been good, and the changes in prices have, in the main, followed those for spot cotton. Low middling closed to-night at 14½c for May, 14½c for June, 14½c for July, 14⅝c for August, and 14⅞c for September. The total sales of this description for the week are 48,004 bales, including 604 free on board. For immediate delivery the total sales foot up this week 21,330 bales including 12,245 for export, 4.598 for consumption, 1,962 for speculation, and 2,525 in transit. Of the above, 726 bales were to arrive. The following are the closing quotations :—

Receipts and Exports of Cotton (bales) since Sept. 1, and Stocks on hand.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	10⅜ @ ...	10⅜ @ ...	11 @ ...	11½ @ ...
Good ordinary	13½ ...	13½ ...	13⅝ ...	13⅝ ...
Low middling	14⅜ ...	14⅜ ...	14⅝ ...	14⅞ ...
Middling	15½ ...	15⅝ ...	15⅝ ...	15⅞ ...
Good middling.....	16½ ...	16⅝ ...	16⅝ ...	16⅞ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending May 5, 1871.			Week ending May 5, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	928	2415	17430	1273	1283	16024
Columbus	386	456	5635	498	1417	9398
Macon	179	1045	4461	393	1164	9482
Montgomery	421	1311	5214	346	471	6870
Selma	473	478	2384	287	216	4813
Memphis	5139	4832	19000	3811	5417	17107
Nashville.....	1241	2022	4498	1342	806	6215
	8767	12559	58632	7950	10774	69909

These totals show that the interior stocks have increased during the week 1,358 bales (being now 11,277 bales less than for the same period of last year), while the aggregate receipts are 817 bales more, and the shipments 1,785 bales more than for the corresponding period of 1870.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1847	116351	3265	33143	...	4861	...	426
Texas.....	588	31005	867	10052	...	...	...	...
Savannah	805	171108	806	35978	134	13620	9	13827
Mobile	362	10025	...	7611	...	...	...	433
Florida	10	1549	...	...	...	...	...	...
South Carolina.....	950	127597	128	3947	22	7550	205	12107
North Carolina	551	57440	26	620	...	4820	9	5352
Virginia.....	2745	185702	895	49588	...	69	401	51100
Northern Ports	759	12253	1721	76764	...	...	42	246
Tennessee, &c.....	6264	220216	245	15058	476	13457	763	30582
Foreign	...	...	...	185	...	...	...	...
Total this year.....	14881	933247	7943	232946	632	44377	1429	114073
Total last year.....	17050	605364	2370	184591	819	42145	1111	82718

Below we give our usual table of exports from New York for the week :—

Exports of Cotton (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 8.	April 15.	April 22.	April 29.		
Liverpool.....	15282	16502	22340	12691	510845	244293
Other British ports	...	1435	64	...	12116	964
Total to Great Britain.....	15282	17937	22404	12691	522961	245257
Havre	80	...	...	493	3277	17345
Other French ports	...	400	...	...	400	3
Total French	80	400	...	493	3677	17348
Bremen and Hanover	1556	350	842	...	20229	34708
Hamburg.....	100	...	...	...	6648	17199
Other ports.....	1242	3300	...	113	21371	4460
Total to North Europe.....	2998	3650	842	113	48248	56367
Spain, Oporto, Gibraltar, &c....	...	...	...	...	2363	...
All others	...	...	...	...	763	1809
Total Spain, &c.....	...	...	...	...	3126	1809
Grand total.....	18260	21987	23246	13297	578012	320781

—*New York Commercial and Financial Chronicle.*

New York, May 12.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 43,000 bales, and since the 1st of September 3,665,000 bales. Shipments to England, 49,000 bales; ditto to France, 10,000 bales; to the continent, 17,000 bales; total since the 1st of September, 2,770,000 bales. Stock at all ports, 381,000 bales. Middling Upland, 7 5/16d, cost and freight, per steamer.

New York, May 16.—The receipts of cotton at all United States' ports for the last four days have been 24,000 bales. Shipments to England, 20,000 bales; to France, 7,000 bales; and to the continent, 12,000 bales. Middling Upland, 7 5/16d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, May 18.—There is no improvement to notice in our market yet, which remains dull and inactive in all descriptions of goods and yarns. Prices are quite unchanged, and though cotton advanced lately no improvement in prices could be obtained here, and as cotton is easier again there is more disposition to sell on the part of producers, but buyers still keep aloof from fresh operations. Consequently the daily business is limited to small lots for assortment of stocks. The engagements of producers are still considerable, and stocks are the exception, hence the comparative firmness of prices.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, May 18.	Corresponding week in				
	1871.	1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅛	1 1	1 0⅛	1 1	1 2⅛
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 7⅛	0 11⅛	0 11⅛	1 11⅛	1 0⅛	1 2⅛
Ditto, good fair.....	0 7⅛	0 11⅛	1 0⅛	1 0⅛	1 0⅛	1 2⅛
No. 40 Mule Yarn, fair, 2nd quality	1 0⅛	1 3⅛	1 2⅛	1 3⅛	1 5	1 6
No. 30 Water Twist, ditto	1 0⅛	1 3⅛	1 2⅛	1 3⅛	1 5	1 6
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 9	5 9	6 3	6 9	8 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	7 7⅛	8 0	8 7⅛	10 0
39-in, 60 reed, Gold End Shirtings, 37⅛ yards, 8 lbs 4 ozs	9 3	11 3	11 0	11 6	11 9	13 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 3	13 0	14 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4⅛	13 3	13 3	13 9	16 6	17 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	10 7⅛	10 4⅛	10 9	11 3	11 3

Bradford.—A rathe quieter tone is apparent in the wool market and, if anything a shade less business is doing. The choice of wool in the market is only small, and, in the face of of the clip, spinners refrain from buying, except for urgent requirements. Noils and brokes are still in good request at firm rates. In the yarn market there is less business offering in both single and double yarns, export merchants showing less disposition to yield the high rates.

Rochdale.—Business in flannels has been of an average character, but the buyers of low goods were the most numerous. There is no change as regards Yorkshire goods, except that prices are firmer, stocks being anything but abundant. Wool sells regularly to go into consumption, especially the inferior and medium sorts, the rates of last week being thoroughly maintained.

Dundee.—There has been rather more demand for flax on the spot, and the transactions that have taken place have been at very steady prices. Tows continue quiet, and only small transactions take place, without much change in price. For jute the demand continues of a limited nature, and prices are barely maintained. The yarn market has been active during the week, and an extensive business has been done in flax and tow kinds at firm prices. Jute yarns are very firm. For linens there has lately been a good demand, chiefly from the foreign markets, and manufacturers are well employed. Jute goods are in steady request, and prices are well maintained.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 5.

The markets for flour and grain the past week have been wholly unsettled by a serious break in the Erie canal, which occurred on Sunday night last, near Fairport, about four days' towing east of Buffalo, and nine days from New York. The break is estimated to require at least two weeks to repair, but the work has been delayed by severe rains, and yesterday a "strike" occurred among the labourers employed upon it, so that it will be nearly the 1st of June before any supplies can be received, except such as come to us from the Oswego branch of the canal and by rail from Buffalo. Flour has slightly improved. The receipts have been small, and stocks are light, but buyers do not operate beyond their immediate wants. The most considerable business has been about 6,000 barrels old and low extras for London at $6.10 to $6.20. It is considered somewhat remarkable that while flour has declined 50c per barrel in the last month, wheat is little, if any, lower. At to-day's market holders were disposed to ask an advance, but it could not be readily obtained, and with a severe rain storm prevailing there was not much done. Wheat sold for the break at $1.48 to $1.50 for new spring afloat, $1.45 to arrive by canal, and $1.52 for amber winter; but since that event, favoured by a decline of 2d in ocean freights, and a recovery of last week's decline at Liverpool, prices are fully 8c higher. Receipts have been liberal by rail, but they were sold previous to arrival, and had freight engaged for them. To-day the first boat-load of No. 2 spring, through by canal from Oswego, sold to a city miller for $1.57½, and amber winter brought $1.60, but the tone of the market is very unsettled. Corn advanced 5c on the combined influence of the interruption of canal navigation, an advance abroad, and a decline in ocean freights, closing quiet at 80c to 81c for Western mixed; other descriptions being nearly nominal. The movement of breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		Same time Jan. 1, 1870.
Flour ..... bbls	61,197	.....	960,149	.....	851,631
Corn meal	2,466	.....	85,058	.....	122,422
Wheat ..... bush	179,883	.....	1,846,307	.....	2,012,941
Corn	121,516	.....	3,788,396	.....	614,813
Rye	5,677	.....	7,659	.....	9,900
Barley, &c.	2,550	.....	283,923	.....	685,285
Oats	134,129	.....	972,769	.....	815,878

EXPORTS FROM NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		1870. For the week.		1870. Since Jan. 1.
Flour ..... bbls	32,766	...	639,381	.....	43,806	...	583,756
Corn meal	4,242	...	38,511	.....	2,866	...	28,428
Wheat ..... bush	214,309	...	3,246,601	.....	411,245	...	3,559,378
Corn	142,559	...	1,605,074	.....	1,554	...	110,704
Rye	9,910	...	17,348	.....	...	...	6,709
Barley, &c.	...	...	77,902	.....	...	...	9
Oats	...	...	15,241	.....	440	...	10,715

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been considerable firmness in the grain trade during the past week, though there was a tendency towards reaction to-day in consequence of further arrivals of grain-laden vessels at ports of call. In most of the country markets an advance of 1s per quarter has been obtained on all dry parcels of wheat, but factors have not been able to realise any improvement in the London market. Nevertheless, the recent rise in the quotations has been well supported. Supplies of English wheat on offer have been small, but the condition of the samples has continued good. While the export demand has been on the increase, the inquiry for home consumption has been restricted within narrow limits, and the uncertain state of politics has checked speculation. White English wheat may now be quoted at 62s per quarter, but more money has occasionally been obtained. The weather during the past fortnight has been favourable for the resumption of out-door work, but the accounts respecting the growing wheat crops are less favourable than hitherto. The damage resulting so far, however, is not serious, and it is too early in the season to form a correct opinion as to the probable results of the harvest. The flour trade has ruled firm, and an occasional advance has been obtained on country sacks.

The spring corn trade has ruled quiet, and oats have sold slowly at the late decline of 1s per quarter. Beans and peas have ruled dull, but are without change in value. Maize has been inquired after on former terms. Barley has sold in retail at late rates.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 28 grain and seed-laden vessels have arrived at ports-of-call, viz.:—17 wheat, 8 maize, 1 barley, 1 beans, and 1 valonea. The floating grain trade continued early this week inactive in arrived cargoes, there being none offering till within the last few days. Wheat has been firm in tone, and for good cargoes last week's prices have been maintained. Maize has been inquired after at fully last week's prices. Barley—Only 1 arrived cargo, and Kustendje has been sold at 27s per 400 lbs. In rye no business has taken place, prices asked being above buyers' views. The reported sales are as follows:—Wheat—1 arrived cargo Oregon and Portland at 65s per 500 lbs. On passage, 1 cargo New Coast Ghirka at 53s per 492 lbs. Shipping, 3 cargoes: Berdianski, 51s 10½d; and New Coast Ghirka, 53s per 492 lbs. Maize—2 arrived cargoes: Odessa, 36s 6d; Danubian, 36s per 492 lbs. On passage, 5 cargoes: Galatz, 34s and 34s 6d; Ibrail, 35s; Bulgarian, 36s per 492 lbs; Danubian, 34s per 480 lbs. Wheat and maize—1 cargo Odessa arrived in London: wheat, 48s per 492 lbs; maize, 30s per 480 lbs. Barley—1 arrived cargo Dabritza and Kustendje, 27s per 400 lbs. On passage, 2 cargoes: Marianopoli, 28s 6d; Danubian, 26s 10d per 400 lbs. Linseed scarce on the spot and steady. Rapeseed 6d to 1s cheaper. On passage, 900 tons ryeseed, from Calcutta, at 62s; and 100 tons yellow mixed at 71s 9d per 416 lbs, A.T. Shipped or to be shipped, 950 tons ordinary brown Calcutta, 64s 6d per 416 lbs, A.T.; and 12,000 quarters Danubian at 66s 6d per 424 lbs. Cotton-seed quiet, and rather cheaper. To be shipped, 3,000 tons Egyptian, 7l 15s per ton, f.o.b. 260 tons on passage sold at 9l 2s 6d, A,T.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	840 ...	... ...	850 ...	... ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	...
Foreign	14990 ...	2130 ...	... ...	31700 ...	800	160 / 4790 brls.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new ...	58	@ 62	
— red, new	57	59	
— white, old ...	...	...	
— red, old	...	...	
Konigsberg and Dantzig, high mixed	63	65	
Konigsberg & Dantzig, mixed	60	61	
Rostock, Wismar, &c. —	60	65	
Stettin and Hamburg —	...	...	
Danish and Holstein	...	...	
St Petersbrg, Saxmska, pr 490 lb	54	55	
Common ditto	53	54	
Kubanka	...	...	
Marianopoli and Berdianski...	54	55	
Odessa	53	[illegible]	
Taganrog	...	...	
San Francisco, Chilian, &c ...	60	61	
Australian and New Zealand..	59	62	
American, winter	57	59	
— spring	56	58	
BARLEY—English, malting	...	...	
Scotch, malting	...	...	
— distilling	...	...	
— grinding	...	...	
Foreign, malting	...	...	
— distilling ...per 432 lb	...	...	
— stout grinding.....	31	33	
Danube & Odessa, &c..pr 400 lb	28	29	
Egyptian, &c.	...	...	
BEANS—English	39	44	
Dutch, Hanover, and French .....per 480 lb	...	...	
Egyptian and Sicilian	38	42	
PEAS—English, white boilrs, new	44	48	
English, grey, dun, and maple, new	35	37	
English, new	41	44	
Foreign, white boilers, new ...	41	42	
— feeding, old	37	38	
RYE—English .....per qr	34	36	
Foreign, new .....per 480 lb	34	35	
OATS—English, Poland & potato	28	31	
— white and black	26	28	

	s		s
OATS (continued)—			
Scotch, Hopetown and potato	28	@ 33	
— Angus and Sandy ...	26	28	
— common	25	26	
Irish, potato.....	28	29	
— white, feed ...per 304 lb	24/6	25	
— black, —	24/6	26	
Danish, kiln dried	23/6	24/6	
Swedish.....	23/6	24/6	
Archangel, St Petersburg.....	23	23/6	
Riga	21	21/6	
Finland .....per 320 lb	23/6	24/6	
Dutch and Hanoverian, &c. ...	...	...	
TARES—			
English, winter, new ...per qr	60	70	
Scotch, large	60	70	
Foreign, large, spring	40	45	
LINSEED CAKES—			
English.....per ton	£10½	11½	
Foreign	10	12	
INDIAN CORN—			
American, white ...per 480 lb	...	...	
— yellow and mixed	35	35/6	
Galatz, Odessa, and Ibraila, yellow	34/6	35/6	
Trieste, Ancona, &c.	...	...	
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	50	...	
Town-made, households and seconds, delivered to the baker	42	45	
Country marks.....	38	41	
Hungarian	40	60	
French	...	...	
American and Canadian, fancy brand ..... per 196 lb	29	30	
Do, superfine to extra superfine	28	29	
Do, common to fine.....	27	28	
Do, heated and sour	24	27	
OATMEAL—			
Scotch, fine .....per ton	£14	15	
— round.....	£14	15	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST, FREIGHT, AND INSURANCE. s	s
WHEAT—Sea of Azoff, Berdnsk..	s	s
Marianopoli .....per 492 lb	53/6 @	54
Sea of Azoff, hard	...	...
— Taganrog, soft... ...	...	...
Odessa and Nicolaieff Ghirka	50/6	51/6
— hard	...	...
— Polish.....per 480 lb	49	50
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian...per 490 lb	60	...
American red winter..pr 480 lb	54	55
— spring	53	54
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 400 lb	28	29
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egypn., Sicilian, &c..pr 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz Odessa, and Ibraila ...	34/6	35/6
American, yellow and white...	32	...
Egyptian and Ebos	...	...
RYE—Black Sea, &c...per 480 lb	36	38
OATS—		
Swedish, new.....per 320 lb	24	25
Danish, new	24	25
Archangel & Petrsbrg..p.304 lb	20	21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has continued active, and a very large business has again been done. Prices of West India and most other descriptions have again advanced 6d per cwt. The market has been nearly cleared of West India, 3,010 casks being sold to yesterday evening. Barbadoes by auction realised 28s to 30s; crystalised Berbice and Demerara, 34s to 36s 6d; strops, 25s to 30s; St Lucia, 22s to 30s per cwt. In Manilla Jaggary and other low brown sorts, the sales have again been large. Deliveries here have somewhat improved, and the stock on the 13th inst. was 61,557 tons, against 77,157 tons in 1870.

Mauritius.—About 1,000 bags brown have sold at 23s 6d per cwt.

Bengal.—1,250 bags Date sold at 19s to 26s per cwt.

Madras.—5,000 bags Jaggery are reported at 19s 6d per cwt.

Penang.—800 baskets realised 20s to 22s per cwt.

Manila.—Fully 60,000 bags have changed hands: Taal and Zebu at 21s to 22s; Ilo Ilo at 23s: and fair to good clayed at 25s 3d to 26s 6d per cwt. A parcel of sun dried in auction was bought in at 22s 6d to 25s 6d.

Other Foreign.—180 hhds Surinam are reported at 27s 6d to 30s 6d per cwt. A cargo of new crop Porto Rico sold at 30s to 39s 6d for low to superior, being high prices.

Floating Cargoes.—Three of Cuba have been sold at 26s 9d to 27s; three of British West India at 25s 6d; one of Java at 32s 6d; and two of brown Bahia at 22s to 23s 9d, all for out ports.

Refined.—More business has been doing, and prices of all descriptions are dearer.

Molasses.—About 200 puncheons of West India have been sold at 10s to 13s for low to fine. 602 barrels American treacle, partly sold, at 15s to 15s 6d; and part of 407 casks Australian, at 15s 6d per cwt.

Rum.—Market flat, and without buyers on previous terms. A few Leewards sold at 1s 6d proof, and some fair Jamaica at 3s 6d per gallon.

Cocoa.—The supply of common quality is in excess of the demand, and to effect sales of colonial a fresh decline of 1s to 2s has been accepted. 3,146 bags Grenada part sold at 42s 6d to 67s 6d for ordinary grey to superior red. 1,242 bags Trinidad part sold at 50s to 79s for low grey to fine red. The foreign parcels offered were all withdrawn.

Coffee.—The improving tendency of this market observable last week has been checked by the heavy qualities declared for sale. Prices of plantation Ceylon in many cases show a decline of 1s per cwt. Foreign descriptions sell slowly. The stock at this port is now nearly on a par with that at this date last year, being 18,811 tons, against 18,834 tons in 1870. The auctions of plantation Ceylon comprised 1,886 casks 419 tierces and barrels 1,064 bags, most of which found buyers at 59s to 66s for low middling small to middling colory, and 67s to 82s for good middling to fine bright. 1,589 bags native chiefly sold at 47s 6d to 51s 6d for small to low good ordinary. 48 bales and half-bales Mocha brought 91s to 110s. 685 bags East India sold: Wynaad, 55s to 60s; Courtallum, 59s 6d to 64s. 1,007 bags Singapore sold: Bally, 51s 6d; Bontyne, 56s to 61s 6d per cwt. In foreign the transactions have been confined to a small cargo Rio afloat, on secret terms, and about 2,000 bags on the spot.

Tea.—The markets is well supplied, and prices of inferior qualities still have a downward tendency. The transactions privately have been small, but of 11,924 packages offered by auction, about 8,000 packages found buyers, chiefly parcels offered without reserve.

Rice.—In white Bengal a fair amount of business has been concluded at extreme rates, but for other sorts the inquiry remains limited. About 30,000 bags of all kinds have been sold: Rangoon at 9s 6d; Madras, 9s 6d to 10s; good cargo Bengal at 9s 3d, ex quay; and common to good white at 9s 10½d to 11s 10½d per cwt. For arrival, a cargo of Necrancie at 9s 9d; and 600 tons white Bengal at 10s 1½d to 11s 6d per cwt, ex quay.

Imports and Deliveries of Rice to May 13, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	31278 ...	11692 ...	32051 ...	20609
Deliveries.....	47076 ...	22948 ...	22327 ...	21274
Stock.....	37324 ...	38196 ...	42363 ..	15912

Sago is in better demand, and 509 bags small mostly sold at 15s 6d to 16s for good.

Sago Flour is held at 15s to 15s 6d for Singapore.

Tapioca is also more in request, and both flake and pearl have sold dearer. 361 bags good Penang went at 2d, and 360 bags fine Singapore at 2¼d per lb. Of pearl, 423 bags realised 17s 6d to 19s for dull bold to very fine small.

Black Pepper.—Demand dull, and importers being sellers, prices are again easier. At auction, 2,492 bags Singapore part sold: ordinary grey to good, 5d to 5¼d. A parcel of Trang was bought in at 5¼d per lb.

White Pepper.—The speculative operations have not been continued, but prices remain firm, good fair Penang selling at 7½d per lb.

Other Spices.—At the public sales on Wednesday, 234 bags pimento sold at 1¾d to 1¼d. Of mace, 4 boxes West India sold at 2s 10d to 3s 4d per lb. 31 cases Penang nutmegs partly sold at 2s 4d and 3s 1d; and 33 boxes West India at 1s 11d and 2s 6d per lb. 417 cases Cochin ginger about half sold; small rough, 42s to 45s; middling to good scraped, 53s to 78s. 63 barrels Jamaica obtained 39s to 60s per cwt. In cloves a small business has been done in Zanzibar at 2⅞d. 180 packages Amboyna in auction were taken out at 5d to 11d per lb. 560 boxes China cinnamon were bought in at 10d to 1s 2d per lb. A few bales Ceylon realised previous rates.

Saltpetre.—A good demand has been experienced, and prices are firmer. On the spot about 3,500 bags have been sold at 25s 9d to 29s 6d, refraction, 20 to 3¾; and for arrival 350 tons February-March sailing at 27s to 27s 6d; May-July at 26s 6d per cwt.

Imports and Deliveries of Saltpetre to May 13, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	4474 ...	4113 ...	2517 ...	2473
Total delivered	4573 ...	6078 ...	3653 ...	4254
Stock.....	2290 ...	2860 ...	3047 ...	6348

Delivered last week, 291 tons.

Indigo.—The periodical sales closed on the 16th instant without any improvement in the demand occurring. Of the quantity put up, 13,147 chests, about 4,500 chests sold as follows:—Bengal—Good and fine about par to 3d decline, middling par to 3d advance, ordinary and good ordinary par to 3d decline, low and undesirable sorts 3d to 5d decline. Oudes and plant Oudes have realised about par for good colory kinds, ordinary sorts selling at 3d to 4d decline. Kurpahs suitable for export sold at from par to 3d advance for European marks, and par for native. Ordinary sorts have been neglected at par to 2d decline for colory kinds, and 2d to 4d decline for the pale sorts. Dry leaf Madras sold readily at full February rates for good, par to 3d decline for ordinary, and about 4d decline for very ordinary and low.

Drysalltery Goods.—Cutch has been sold at a decline, some good Penang being sold at 19s to 19s 3d. Fine Pegue realised 21s. Gambier quiet, sales on the spot at 15s 9d, and for arrival at 16s 1½d, ex ship, all faults. Turmeric is firm, a parcel of Madras sold at 19s to 20s 6d. Bengal quoted at 18s 6d to 19s. Shellac is more in request. In auction 200 cases sold: button, 5*l* 2s 6d to 6*l*; native livery orange, 5*l* 2s 6d to 5*l* 5s; good second orange, 5*l* 15s per cwt.

Metals.—These markets are without much activity, but tin has risen quite 3s per cwt, sales of Straits being made at 126*l* 10s to 127*l*, and Banca at 129*l* 10s. Business afloat in Straits at 126*l* to 126*l* 10s per ton. Scotch pig iron has advanced to 56s 9d to 57s cash for mixed numbers. Lead remains dull. In spelter a fair business done at 17 to 18*l* per ton. Transactions in copper have been small, Australian at 73*l* 10s cash, and Chili 64*l* to 65*l* 10s per ton.

Jute.—A brisk demand has prevailed, and a very large business done, chiefly for arrival, in some cases at lower rates. On the spot the sales are under 4,000 bales, at 19*l* to 25*l* 15s for common to good but for arrival they are estimated to reach over 20,000 bales, at 20*l* to 23*l* per ton.

Hemp remains quite neglected, and only a few small lots have changed hands, at about previous rates.

Linseed.—Market quiet, at 63s to 63s 6d for ordinary brown Calcutta. For arrival no sales have transpired; nominal value of Calcutta, 61s 6d per quarter. Rapeseed has been in good request, and for arrival a large business done; rye sort at 68s 6d to 62s; ordinary brown, 65s 6d per quarter.

Oils.—Linseed is flat, and rather lower; present spot value being 31s 9d to 32s. Rape oil has fluctuated somewhat. English brown oil selling to some extent at 42s 6d to 42s 9d on the spot, and 43s 6d to 44s for forward delivery; but the market closes quiet. Olive is flat, and saleable only at lower rates. Cocoa-nut is more offered, and Sydney and Ceylon are both cheaper; fair quality of the latter can be bought at 43s per cwt. Fine palm oil quiet, at 37s for Lagos.

Petroleum has met a more active inquiry, and a fair amount of business has been done at 1s 6¼d to 1s 6½d, which shows some improvement in price. Two cargoes have also been sold afloat for the continent on secret terms.

Tallow.—The market remains dull, and owing to the continued heavy shipments from Australia prices are again cheaper. P.Y.C on the spot being quoted at 43s 3d, and for delivery last four months, at 45s 3d per cwt.

Particulars of Tallow—Monday, May 15, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day.....	23,024 ...	33,526 ...	34,926 ...	31,306
Delivery last week.....	1,246 ...	2,967 ...	2,260 ...	2,193
Ditto 1st June.....	78,362 ...	94,475 ...	86,010 ...	110,680
Arrivals last week.....	1,798 ...	803 ...	6,233 ...	34
Ditto since 1st June	82,775 ...	106,756 ...	90,819 ...	109,726
Price of Y.C.....	44s 0d ...	42s 6d ...	44s 9d ...	45s 6d
Price of town	44s 3d ...	44s 3d ...	44s 3d ...	43s 6d

POSTSCRIPT.

Sugar.—The demand continues good, and prices are fully 6d dearer than this day week. At auction, 1,546 bags crystalised Barbadoes sold at 34s to 36s 6d. The sales of West India were 458 casks, making 3,468 casks for the week. Privately, 400 bags Natal at 23s to 29s; 500 bags Date Bengal at 23s to 26s; 5,500 bags Madras Jaggery, 19s 9d; and Date, 21s 9d to 23s; and a floating cargo of Porto Rico at 28s per cwt.

Coffee.—1,323 casks 278 tierces and barrels 372 bags plantation Ceylon went off heavily, and a large portion was bought in. 1,647 bags Guatemala sold at 52s to 67s per cwt.

Rice.—Business has been done in Askoolie at 10s 6d ex quay, for arrival.

Safflower.—123 bales Bengal were bought in, at 3*l* 15s to 12*l* 10s per ton for low to good.

Metals.—Tin quiet, at 126s to 126s 6d for Straits.

Tallow.—P.Y.C. dull at 43s 3d spot, and 45s 3d last three months. The auctions of Australian went off steadily.

ADDITIONAL NOTICES.

Refined Sugar.—The home market continues to improve, with a good inquiry, at 6d to 1s advance. Dutch crushed meets with a better demand, 34s 3d to 34s 6d being paid for ready sugars of first 3 marks No. 1, f.o.b., Amsterdam.

Tobacco.—The market for North American tobacco continues without alteration; sales have been upon a limited scale, buyers only operating as in need. Prices continue without alteration.

Metals.—We report rather a sluggish week. Copper has been heavy, and the few transactions reported have been at lower prices. Iron is steady. Tin has rallied in price, but no considerable quantity has changed hands. Spelter and lead are steady at quotations, but are not much inquired for. Tin plates are in good demand.

METROPOLITAN CATTLE MARKET.

Monday, May 15.—The total imports of foreign stock into London last week amounted to 18,416 head. In the corresponding week in 1870, we received 9,888; in 1869, 17,243; in 1868, 6,446; and in 1867, 10,746 head.

Firmness has been the feature of the cattle trade to-day. The receipts of stock have been good, but a healthy inquiry has been experienced, and prices have had an upward tendency. The supply of beasts has been about the average, and the quality of the home stock has been satisfactory, owing to the abundance of grass in the pastures. Sales have progressed steadily, and 2d per 8lbs more money has been obtained. For the best Scots and crosses 5s 6d to 5s 8d per 8lbs has been paid, but the latter quotation has been exceptional. There has been a good show of sheep in the pens as regards number, and the quality of the English breeds has been satisfactory. The market has

been firm, and prices have been well maintained. The best Downs and mad-wools have been disposed of at 6s 2d to 6s 4d per 8 lbs. Lambs have sold quietly at previous currencies. For calves the inquiry has been to a moderate extent at late rates. Pigs have been dull, but unaltered in value.

SUPPLIES ON SALE.

	May 18, 1870.	May 16, 1871.
Beasts	3,800	3,390
Sheep and lambs	26,800	32,100
Calves	190	170
Pigs	50	155

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	4	0	to 5	0
Middling ditto	4	0	4	8	Middling ditto	5	0	5	8
Prime large ditto	4	8	5	0	Prime ditto	5	8	6	0
Prime small ditto	5	0	5	4	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	4	5	2

Lamb, 6s 4d to 7s 4d.

HOP MARKET.

Borough, Friday, May 19.—A fair amount of firmness has been noticeable in this market. Transactions have been concluded steadily, and for fine English hops advanced rates have been realised. Mid and East Kents, 2/ 5s to 7/; Weald of Kents, 2/ to 3/ 15s; Sussex, 1/ 15s to 3/ 10s; Farnham and country, 3/ 15s to 5/ 12s; and olds, 15s to 1/ 10s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, May 19.—The supplies of potatoes have been good. Sales have progressed quietly, at late rates. English Regents, 45s to 70s; Scotch Regents, 45s to 70s; and Rocks, 40s to 55s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, May 19.—The inquiry continues active, and prices fully maintain their improved range. The third series of East India wool sales will be held here during next week, from the 23rd to the 27th inst., and comprise between 15,000 and 16,000 bales.

COTTON.

(FROM OUR OWN CORRESPONDENT.)

Friday, May 19.—There was a fair attendance at this market to-day. A good business was done in wheat at Tuesday's rates. Flour met with a fair demand for export. Maize in limited request. Barley, oats, and oatmeal were firm. **Peas were very scarce.**

The Gazette.

Tuesday, May 16.

BANKRUPTS.

John Parker, Southampton row, Bloomsbury, watchmaker.
Samuel Brock, Saint Mellion, Cornwall, farmer.
George Clemans, Westerham, Kent, butcher.
Alfred Edwards, Wellington, Somersetshire, draper.
James Laycock, Leeds, cloth finisher.
William McCormick, Norwood, late contractor.
Rev. John Mason, Basingstoke, Hampshire.
Thomas Peate, Gunsley, Yorkshire, woollen cloth manufacturer.
Simeon Verity, Meanwood, near Leeds, stone merchant.
William Wallam, Clown, Derbyshire, grocer.
Arthur Wellesley Warrand, Westhorpe, Nottinghamshire, late lieutenant in the army.
Edward Williams, jun., Blandford Forum, Dorsetshire, grocer.

SCOTCH SEQUESTRATIONS.

George Stephen, Glasgow, spirit merchant.
Robert Smith, Glasgow, rope manufacturer.
William Stevenson, Overtown, spirit dealer.
William Rough, Glasgow, commission agent.
Peter Jamieson, Borrowstounness, Linlithgowshire, baker.
William Scott Henderson, Woodcroft, Kirkcudbrightshire, farmer.
William Watt, Roughrigg.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Benjamin Healey, East India avenue, Leadenhall street, East India and [illegible] broker.
Samuel Griffiths, Tower street, Londonfields.
Edward Nevill, Wheeling, Aston [illegible], innkeeper and traveller.
Edward Cottam, Mount street, Bleasburn, Lancaster, road maker.
Mary Mole, Oxford street, Ancoats, and Barnes street, Manchester, [illegible] and lithographic printer.
James Mole, Barton Mole, [illegible], publican.
Meredith Maxfield, Grassington, Skipton, York, innkeeper and stone-mason.
Edward Lambert, Call lane, Leeds, boot and shoe dealer.
Thomas Sandy, jun., Brandon, [illegible] and spirit merchant.
John Kingdon, Bedford street, Leicester, boot, shoe, and general dealer.
Charles Wolverson Chandler Thompson, licensed victualler.
George Anderson, Surfleet, blacksmith and agricultural implement maker.
William Hornby Downton, coal merchant, blacksmith, and farrier.
William Dixon Stevens, Anlaby road, Kingston-upon-Hull, joiner and builder.
Francis Enser, New street, West Bromwich, engineer and ironfounder.

SCOTCH SEQUESTRATIONS.

James Anderson, Glasgow, cotton broker.
Alexander Herring, Kilgraston, [illegible].
John Taylor, Aberdeen, rope and twine manufacturer.
Daniel Hunter, Maxwell town, Troqueer, millwright.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 13, 1871, showing the Stock on May 13, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	27579	28502	60	543	17522	27783	12870	13319
Mauritius	8771	3245	699	320	4790	3455	6525	1709
Bengal & Pg.	1308	730	59	281	2114	3698	4349	3318
Madras	2224	1481	79	77	3272	4552	7513	5380
Total B. P.	39882	33870	897	1421	27208	39288	31357	23726
Foreign.								
Siam, &c.	8115	10270	1499	707	9163	10739	33192	26414
Cuba & Hav.	2539	1995	968	826	4255	2046	6801	2350
Brazil	556	360	169	...	288	470	393	250
P. Rico, &c.	1761	1280	7	247	2124	2830	2198	1309
Beetroot	13426	16952	...	298	11963	13222	3216	7508
Total Frgn	26947	30856	2583	2078	28793	29316	45800	37831
Grand Total	59829	64456	3480	3499	55001	68604	77157	61557

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1735	1895	687	651	1872	2274	3075	1883
Foreign	99	205	46	259	193	314	605	2000
Total	1834	2110	733	889	2065	2588	3680	3883
MELADO	2	2	28	...	65	...	1	12

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	883470	1245295	401145	570555	745280	769410	1233485	1579880
East India	132120	122220	81675	113615	11025	80505	175320	216810
Foreign	33255	17805	66345	68355	3080	4985	112860	94710
			Exported.					
Vatted	404610	509445	388855	389205	72900	82575	208650	202905
Total	1553455	1894825	924080	1141730	832985	937485	1730315	2094285

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	29722	35503	927	4889	23195	25354	16307	31582
Foreign	4980	27340	6509	25440	3364	5186	14516	25412
Total	34702	62843	7436	30329	26559	30540	30823	56994

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1235	701	292	734	300	280	932	1075
Ceylon	10276	11930	7703	9211	4109	4457	12378	12331
East India	720	1447	1308	1789	1390	1450	2402	2425
Mocha	40	250	35	72	61	134	99	420
Brazil	1781	4747	2567	4609	240	240	2050	1559
Other Forgn.	346	648	548	1350	630	925	1073	1001
Total	14418	19723	12453	17715	6790	7486	18834	18811
RICE	11692	31278	...	...	22048	47076	38198	37324

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	155	140	...	...	307	350	626	454
Black	1789	3782	...	...	1323	2837	1085	1077
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	693	1254	...	...	552	943	1844	1714
CAS. LIG	3080	2257	...	...	2189	3018	4030	3402
CINNAM'N	15007	8879	...	...	7264	6020	20671	28417
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9615	17092	...	...	9769	14131	40530	36905

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL	14355	12902	...	...	9228	11854	11859	13771
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2203	1727	...	...	1383	1398	5116	7194
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10306	3591	...	...	8282	7258	6445	5221
FUSTIC	1244	944	...	...	715	1302	1030	1242

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	5077	15716	...	...	5985	11826	11439	27040
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7214	9287	...	...	5768	8821	5959	6944

SALTPETRE.

Nitrate of Potash	4113	4474	...	...	6525	4573	2850	2200
Nitrate Soda	977	9703	...	...	1031	3201	156	1142

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	63651	62215	...	...	37046	74815	30524	77070
Liverpool (8 ports)	1218582	2014484	149645	658420	910370	1024280	526200	960100
Total	1282317	2017378	173315	658420	1043886	1099105	556724	1043170

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	34	0	24	6
Montreal	0	0	0	0
First sort Pearl, U.S.	40	0	0	0
Montreal	0	0	0	0
Cocoa—duty d per lb				
W. I.—Trinidad, per cwt	45	0	128	0
Grenada	44	0	74	6
Guayaquil	45	0	64	0
Brazil—Para	48	0	55	0
Bahia	39	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine per cwt	76	0	110	0
ne ordinary to mid	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	63	0
good ordinary	53	0	54	0
plantation, good ord. to fine fine ordinary	55	0	60	0
low middling	61	0	63	0
middling to fine	64	0	86	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	58	0	65	0
Brazil, washed, fine ord. to low middling	54	0	68	0
fine and fine fine ord	51	6	56	0
good ordinary	49	6	50	6
ordinary	45	0	48	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes per cwt	0	0	0	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale, p lb	0	0	0	0
Quercitron per cwt	0	0	0	0
Camphor, unrefined	0	0	0	0
Castol oil, good pale, p lb	0	5½	0	5¾
Saffron	35	0	45	0
COCHINEAL				
Teneriffe per lb	2	3	4	0
Mexican	2	3	2	9
LAC DYE—Good to fine	1	7	2	1
TURMERIC				
Bengal per cwt	18	6	19	0
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	21	0
Gambier	16	0	21	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD per ton	9	0	29	0
FUSTIC, Cuba	0	0	0	0
Jamaica	5	5	6	17
LOGWOOD, Campeachy	8	0	9	5
Jamaica	4	7	5	15
RED SAUNDERS	5	0	5	5
SAPAN WOOD	6	10	9	0
Eggs - French	120	0s	0d	0s0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	34	0	0	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	33	0	80	0
Smyrna, red & Cheame	28	0	36	0
Sultana	42	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	12	6	13	6
Valencia	18	0	22	0
Lisbon & St Ubes, ½ ch	17	0	18	0
Sicily per box	9	0	9	6
LEMONS				
Messina per case	15	0	18	0
Barcelona nuts per bag	32	6	35	0
Spanish nuts p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K per ton	0	0	0	0
— W P P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pitsbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
hall-e ean			0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
refections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
hawse	29	0	36	0
rope	29	0	36	10
Cuttings	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9¼
B. A. and M. Vid. dry	0	5½	0	6½
Do & R Grande, salted	0	8	0	9½
Brazil, dry	0	6½	0	8¼
Drysalted	0	7	0	8½
Drysalted Mauritius	0	7	0	9¼
Rio, dry Rio Grande	0	8	0	9½
West Coast hides	0	4	0	6½
Cape, salted	0	4	0	5½
Australian	0	4½	0	5
New York	0	4½	1	1
East India	0	8	0	11
Kips, Russia	6	0	14	0
S. America Horse, p hide				
Indigo—duty free				
Bengal per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	5	7
Kurpah	1	2	7	6
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign butts 16 25	1	2½	1	8
do 28 50	1	2	1	8
Calf Skins.....2 35	1	10	2	8
do 40 75	1	9	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	6½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	71	0	72	0
Best select	72	10	74	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	10	18	15
sheet	19	0	19	5
red lead	19	15	20	0
white do	25	10	26	0
patent shot	21	0	0	0
Spanish pig	18	0	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	0	0
TIN				
English blocks, p ton	127	0	128	0
bars in barrels	128	0	129	0
Refined	133	0	0	0
Banca	128	0	0	0
Straits	127	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm per tun	82	0	83	0
Head matter	0	0	0	0
South Sea	34	0	34	10
Seal, pale	37	10	38	0
Cod	35	10	36	0
East India	30	0	0	0
Olive, Gallipoli	49	0	49	10
Sicily	48	0	0	0
Palm per ton	37	0	0	0
Cocoa-nut	40	0	50	0
Rapeseed, pale (foreign)	46	0	47	0
Linseed	31	15	32	0
Do cakes (Eng.) p ton	11	15	0	0
Foreign	10	2	11	2
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined per gal	1s	5d	0s	0d
Provisions—duty free				
Butter--Waterford per cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p bl	115	0	130	0
Beef—Amer. & Can. p tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina per cwt	0	0	0	0
Bengal, white	9	6	13	0
— cargo	8	6	12	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	10	6
Java	13	0	15	0
Sago—duty 4½d per cwt				
Pearl per cwt	15	0	18	6
Saltpetre—				
Bengal per cwt	25	6	29	6
Bombay and Madras	24	0	26	0
English, refined	30	6	31	6
NITRATE OF SODA	16	3	16	6

	s	d	s	d
Seeds—				
Caraway pr cwt	36	0	40	0
Canary per qr	48	0	50	0
Clover, red per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, per qr	61	0	64	0
English	65	0	72	0
Black Sea	63	0	0	0
Bombay	64	0	0	0
Mustard, br. p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£47	0	50	0
Silk—duty free	s	d	s	d
Surdah per lb	23	6	26	6
Cossimbuzar	16	0	26	0
Gonatea	15	0	26	0
Comercolly	16	6	24	0
China, Tsatlee	23	6	30	6
Tayssaam	18	0	26	6
Canton	12	0	22	6
RAWS—White Novi	35	0	40	0
Fossombrone	30	0	33	0
Royals	25	0	30	0
Milan	25	0	30	0
ORGANZINES				
Piedmont, 22-24	30	0	36	0
Do. 24-28	39	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	30	0	33	0
Do. 24-28	30	0	33	0
BRUTIAS—Short reel	33	6	39	0
PERSIANS	10	0	10	6
Spices—PEPPER, duty free				
Malabar, &c. per lb	0	5¾	0	6
Eastern	0	4¾	0	5¾
White	0	7¼	1	6
PIMENTO, duty free				
mid and good per lb	0	1¾	0	2¾
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free per cwt	105	0	110	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4	1	6
Zanzibar and Bourbon	0	2¾	0	3¾
GINGER, duty free.				
E. India, com. p cwt	26	0	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free per lb	2	2	3	9
NUTMEGS, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	7	3	8
fine marks	4	0	4	6
Demerara, proof	2	9	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	8	5	9
1st brand 1868	6	7	6	10
in hhds 1867	7	0	8	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow 5/3	s	d	s	d
refining 4/4.9&5/3	33	0	36	6
Foreign Muscovado, low to fine yel. grocery 5/3	26	6	34	0
low to gd refi 4/4/9&5/3	33	0	36	0
Mauritius, crystalised—	26	0	34	0
Nos. 15 à 17 5/8	37	6	38	0
13 à 14 5/3	36	6	37	0
10 à 12 —	33	6	35	6
Syrups, low to gd yl. 4/9&5/3	29	0	32	0
low to fine brown 4 à 4/9	21	6	28	6
Bengal, Benares, low to fine white 5/3&5/8	0	0	0	0
Date, low to fine yl 4/9&5/8	28	6	34	6
very low to fine brown 4 à 4/9	19	0	28	0
Penang, superior yellow to good white 5/3&5/8	34	6	37	6
low to fine yellow 4/3&5/3	29	6	34	0
low to fine brown 4/4&4/9	19	6	29	0
Madras—				
crystalised white 5/8	37	0	39	0
low to fine yellow 5/3	32	6	36	6
Native, low brown to low yellow 4/3&4/9	19	0	25	6
Jaggery 4/	19	0	21	6
Siam and China, low to good white 5/3&5/8	35	6	38	0
low to fine yellow and grey 4/9&5/3	29	0	35	0
brown 4/4&4/9	18	0	28	6
Manilla, clayed, common to good 4/	25	0	25	6
Muscovado 4/ 20	6	23	6	
Java—				
low to good white 5/8	37	0	37	6
low to fine yellow and grey 5/3	32	0	36	6
Havana, white, above No. 18 —	0	0	0	0
Borette, Nos. 15 à 18. 5/8	37	6	38	6
yellow, 12 à 14. 5/3	35	0	36	6
— 10 à 11. —	34	6	34	0
brown 7 à 9 4/9	29	0	31	6
Bahia & Maroim, low grey to good white 5/3	29	6	35	0
low to fine brown 4/3&4/9	19	0	29	0
Pernam, Paraiba, & Maceio, low to good white 5/3	33	6	35	0
yellow 4/9&5/3	29	0	33	0
low to fine brown 4/4&4/9	21	6	28	6
Beet root —	0	0	0	0

	s	d	s	d
REFINED—For consumption	8	0	8	0
8 to 10 lb loaves	0	6	0	9
12 to 14 lb loaves	0	0	0	0
Titlers, 22 to 24 lb	45	0	45	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	6	17	
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	34	6	0	0
Tallow—Duty free				
Town Tallow per cwt	0	0	0	0
St Petersburg, 1st Y C	43	3	0	0
Tar—Stockholm. pr brl	20	6	0	0
Archangel	18	0	18	6
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong & Oolong	0	11	2	3
Flowery Pekoe	0	11½	3	3
Orange Pekoe	0	0	0	0
Foo Chow	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	0	0	0
fine to Hyson kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	2	4	0
Young Hyson	0	10	2	6
Imperial	0	11	2	6
Gunpowder	1	0	4	2
Japan	0	0	0	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy 3/plo&5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7s	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wtheks	36	6	0	0
French do	35	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	15	16	0
Half-bred hogs	16	10	17	10
Kent fleeces	16	10	17	10
S. Down ewes & wthrs	12	0	13	10
Leicester do	15	0	16	0
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	15	0
Combe	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	16	0	16	10
Picklock	14	0	15	0
Common	12	0	13	0
Hog matching	17	0	17	10
Picklock matching	14	0	15	0
Super do	12	0	13	0
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured, &c.	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	3	0	9
V.D.Ld Fleece & lamb	0	10½	1	3
Scoured, &c.	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G Hope—Fleece and lamb	0	9½	1	5
Scoured &c.	0	1½	1	9
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	...
[illegible]	Stk	100	[illegible]	94½
[illegible]	[illegible]	[illegible]	Do Ordinary New, issud at £7	...
[illegible]	Stk	100	Cambrian	20
[illegible]	20	20	Cornwall	3¼
[illegible]	Stk	100	[illegible] and Belfast Junction	...
[illegible]	20	20	East L[illegible]	½
[illegible]	Stk	100	Glasgow and South-Western	115
[illegible]	Stk	100	Great Eastern	44
[illegible]	Stk	100	Do East A ghan No. 2	7½
[illegible]	Stk	100	Great North of Scotland	32
[illegible]	Stk	100	Great Northern	127
[illegible]	Stk	100	Do A) A[illegible]	137
[illegible]	Stk	100	Do B, 6 % has been paid B	130
[illegible]	Stk	80	Do 1869	...
[illegible]	Stk	50	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland	102
[illegible]	Stk	100	Great Western (Cornish Ordinary	96
[illegible]	Stk	100	Lancashire and Yorkshire	142
[illegible]	Stk	100	London, Brighton, & S. Coast	54½
[illegible]	Stk	100	Lon. Chat. & Dover Arbitration	18½
[illegible]	Stk	100	London and North-Western	134½
[illegible]	Stk	100	London and South-Western	97½
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	54½
[illegible]	Stk	50	Do New, issued at £50 dis	...
[illegible]	Stk	100	Metropolitan	76½
[illegible]	Stk	100	Do Pref. (Debenture holder)	...
[illegible]	Stk	100	Do Def. [illegible] % paid to Pref.	...
[illegible]	10	10	Do Debenture	10[illegible]
[illegible]	Stk	100	Metropolitan District	39½
[illegible]	10	10	Metropolitan & St. John's Wood	...
[illegible]	Stk	100	Midland	130½
[illegible]	Stk	100	Do Birmingham and Derby	101
[illegible]	Stk	100	North British	42
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	21
[illegible]	Stk	100	North Eastern Canada	175
[illegible]	Stk	100	North London	120
[illegible]	Stk	50	Do New	11[illegible]
[illegible]	Stk	100	North Staffordshire	6[illegible]
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	20	15	Do New £20 Shares	...
[illegible]	Stk	100	Rhymney	69
[illegible]	Stk	100	Shropshire Union	67
[illegible]	Stk	100	South Devon	69
[illegible]	Stk	100	South-Eastern	85½
[illegible]	Stk	100	Do Pref. (Debenture holder)	11[illegible]
[illegible]	Stk	100	Do Def. [illegible] % paid to Pref.	56
[illegible]	20	20	Stockton, Wallington, & Wear Ling	22
[illegible]	Stk	100	Taff Vale	170
[illegible]	20	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4½ %	...
[illegible]	Stk	100	Caledonian 5% No. 2	...
[illegible]	Stk	100	Do Scottish N. E., 4½%	...
[illegible]	Stk	100	Do do Annuities, gua. 6%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Mi[illegible]	140
[illegible]	Stk	100	Do do Debenture and Arbroath	...
[illegible]	20	A	Carnarvon 5% guaranteed	...
[illegible]	Stk	100	Do 4½ % do	103
[illegible]	Stk	100	Glasgow & Sth Western gua 5%	...
[illegible]	Stk	100	Gt. Eastern 3% Comm. Lx. No. 1	106
[illegible]	Stk	100	Do do do No. 2	106
[illegible]	Stk	100	Do do do	123
[illegible]	Stk	100	Do E. Union Vs. guaranteed	...
[illegible]	Stk	100	Do Newmarket 6% Ext. Int.	...
[illegible]	Stk	100	Do do 4½ % Ext. [illegible]	...
[illegible]	Stk	100	Do do 5% Ext. [illegible]	...
[illegible]	Stk	100	Do do 5% War Vs. 1847	...
[illegible]	Stk	100	Do E. U. Halesworth 5%	...
[illegible]	Stk	100	Do do Woodbridge Ex. 5%	...
[illegible]	Stk	100	Great Northern 5%	...
[illegible]	Stk	100	Do 5% redeem. at 110 pm	...
[illegible]	Stk	100	Do 4½% do do do	...
[illegible]	Stk	100	Do 4½% do at 105 pm	...
[illegible]	Stk	100	Do Lincoln Ext. 4½% (A & B)	...
[illegible]	Stk	100	Great Northern Consol. 4½ % red	...
[illegible]	Stk	100	Great Southern & W. Dublin 4½ %	...
[illegible]	Stk	100	Gt. W.—Birmingham Canal 5%	132
[illegible]	Stk	100	Do Consolidated Guaranteed 5%	111
[illegible]	Stk	100	Lancashire and Yorkshire 4½ %	...
[illegible]	Stk	100	Lancaster and Carlisle 6%	134
[illegible]	Stk	100	Do Bonds, payable 1870	...
[illegible]	Stk	100	Do do 1871	...
[illegible]	Stk	100	Do do 1872	...
[illegible]	Stk	100	Do do 1873	...
[illegible]	Stk	100	Do do 1874	...
[illegible]	Stk	100	Do do 1875	...
[illegible]	Stk	100	Do do 1876	...
[illegible]	Stk	100	Do do 1877	...
[illegible]	Stk	100	Do do 1878	...
[illegible]	Stk	100	Do do 1879	...
[illegible]	Stk	100	Do do 1880	...
[illegible]	Stk	100	Do do 1881	...
[illegible]	Stk	100	Do do 1882	...
[illegible]	Stk	100	Do do 1883	...
[illegible]	Stk	100	Do do 1884	...
[illegible]	Stk	100	Do do 1885	...
[illegible]	Stk	100	Do do 1886	...
[illegible]	Stk	100	Do do 1887	...
[illegible]	Stk	100	Do do 1888	...
[illegible]	Stk	100	Do do 1889	...
[illegible]	Stk	100	Do do 1890	...
[illegible]	Stk	100	Do do 1891	...
[illegible]	Stk	100	Do do 1892	...
[illegible]	Stk	100	Do do 1893	...
[illegible]	Stk	100	Do do 1894	...
[illegible]	Stk	100	Do do 1895	...
[illegible]	Stk	100	Do do 1896	...
[illegible]	Stk	100	Do do 1897	...
[illegible]	Stk	100	Do do 1898	...
[illegible]	Stk	100	Do do 1899	...
[illegible]	Stk	100	Do do 1900	...
[illegible]	Stk	100	Do do 1901	...
[illegible]	Stk	100	Do do 1902	...
[illegible]	Stk	100	Do do 1903	...
[illegible]	Stk	100	Do do 1904	...
[illegible]	Stk	100	Do do 1905	...
[illegible]	Stk	100	Do do 1906	...
[illegible]	Stk	100	Do do 1907	...
[illegible]	Stk	100	Do do 1908	...
[illegible]	Stk	100	Do do 1909	...
[illegible]	Stk	100	Do do 1910	...
[illegible]	Stk	100	Do do 1911	...
[illegible]	Stk	100	Do do 1912	...
[illegible]	Stk	100	Do do 1913	...
[illegible]	Stk	100	Do do 1914	...
[illegible]	Stk	100	Do do 1915	...
[illegible]	Stk	100	Do do 1916	...
[illegible]	Stk	100	Do do 1917	...
[illegible]	Stk	100	Do do 1918	...
[illegible]	Stk	100	Do do 1919	...
[illegible]	Stk	100	Do do 1920	...
[illegible]	Stk	100	Do do 1921	...
[illegible]	Stk	100	Do do 1922	...
[illegible]	Stk	100	Do do 1923	...
[illegible]	Stk	100	Do do 1924	...
[illegible]	Stk	100	Do do 1925	...
[illegible]	Stk	100	Do do 1926	...
[illegible]	Stk	100	Do do 1927	...
[illegible]	Stk	100	Do do 1928	...
[illegible]	Stk	100	Do do 1929	...
[illegible]	Stk	100	Do do 1930	...
[illegible]	Stk	100	Do do 1931	...
[illegible]	Stk	100	Do do 1932	...
[illegible]	Stk	100	Do do 1933	...
[illegible]	Stk	100	Do do 1934	...
[illegible]	Stk	100	Do do 1935	...
[illegible]	Stk	100	Do do 1936	...
[illegible]	Stk	100	Do do 1937	...
[illegible]	Stk	100	Do do 1938	...
[illegible]	Stk	100	Do do 1939	...
[illegible]	Stk	100	Do do 1940	...
[illegible]	Stk	100	Do do 1941	...
[illegible]	Stk	100	Do do 1942	...
[illegible]	Stk	100	Do do 1943	...
[illegible]	Stk	100	Do do 1944	...
[illegible]	Stk	100	Do do 1945	...
[illegible]	Stk	100	Do do 1946	...
[illegible]	Stk	100	Do do 1947	...
[illegible]	Stk	100	Do do 1948	...
[illegible]	Stk	100	Do do 1949	...
[illegible]	Stk	100	Do do 1950	...
[illegible]	Stk	100	Do do 1951	...
[illegible]	Stk	100	Do do 1952	...
[illegible]	Stk	100	Do do 1953	...
[illegible]	Stk	100	Do do 1954	...
[illegible]	Stk	100	Do do 1955	...
[illegible]	Stk	100	Do do 1956	...
[illegible]	Stk	100	Do do 1957	...
[illegible]	Stk	100	Do do 1958	...
[illegible]	Stk	100	Do do 1959	...
[illegible]	Stk	100	Do do 1960	...
[illegible]	Stk	100	Do do 1961	...
[illegible]	Stk	100	Do do 1962	...
[illegible]	Stk	100	Do do 1963	...
[illegible]	Stk	100	Do do 1964	...
[illegible]	Stk	100	Do do 1965	...
[illegible]	Stk	100	Do do 1966	...
[illegible]	Stk	100	Do do 1967	...
[illegible]	Stk	100	Do do 1968	...
[illegible]	Stk	100	Do do 1969	...
[illegible]	Stk	100	Do do 1970	...
[illegible]	Stk	100	Do do 1971	...
[illegible]	Stk	100	Do do 1972	...
[illegible]	Stk	100	Do do 1973	...
[illegible]	Stk	100	Do do 1974	...
[illegible]	Stk	100	Do do 1975	...
[illegible]	Stk	100	Do do 1976	...
[illegible]	Stk	100	Do do 1977	...
[illegible]	Stk	100	Do do 1978	...
[illegible]	Stk	100	Do do 1979	...
[illegible]	Stk	100	Do do 1980	...
[illegible]	Stk	100	Do do 1981	...
[illegible]	Stk	100	Do do 1982	...
[illegible]	Stk	100	Do do 1983	...
[illegible]	Stk	100	Do do 1984	...
[illegible]	Stk	100	Do do 1985	...
[illegible]	Stk	100	Do do 1986	...
[illegible]	Stk	100	Do do 1987	...
[illegible]	Stk	100	Do do 1988	...
[illegible]	Stk	100	Do do 1989	...
[illegible]	Stk	100	Do do 1990	...
[illegible]	Stk	100	Do do 1991	...
[illegible]	Stk	100	Do do 1992	...
[illegible]	Stk	100	Do do 1993	...
[illegible]	Stk	100	Do do 1994	...
[illegible]	Stk	100	Do do 1995	...
[illegible]	Stk	100	Do do 1996	...
[illegible]	Stk	100	Do do 1997	...
[illegible]	Stk	100	Do do 1998	...
[illegible]	Stk	100	Do do 1999	...
[illegible]	Stk	100	Do do 2000	...

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
5[illegible]	20	all	North Staffordshire	22½
17[illegible]	Stk	100	South Devon, rent-charge	105
2[illegible]	Stk	100	Do 5 %	104
[illegible]	1,0/6	all	South-Eastern (Readjustments 1/6 to 5/)	23
4[illegible]	Stk	100	Do 4½ %	99
5[illegible]	Stk	100	Do fixed 4½ %	99
...	Stk	100	Taff Vale, No. 1	170
2[illegible]	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
111[illegible]	Stk	100	Do Scot. Central, min. 7 %	145
344[illegible]	Stk	100	Do do 1½ % irredeemable*	...
5[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
547[illegible]	Stk	100	Great Eastern, 4½ %, 1861	88
345[illegible]	Stk	100	Do 4½ %, 1862	
112[illegible]	Stk	100	Do 5 %, 1862	98
124[illegible]	Stk	100	Do New 5 %, 1863	97
31[illegible]	Stk	100	Do do 5 %, 1864	94
38[illegible]	Stk	100	Great Northern, 5 %, irredmble	...
107[illegible]	Stk	100	Do Permanent 5 %	...
2[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
572[illegible]	Stk	100	Great Western—Consl. Pref. 5 %	106½
48[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
218[illegible]	Stk	100	Do 4½ % pref., B	...
302[illegible]	Stk	100	Kent Coast, 6 % B	...
12[illegible]	5	5	Lanc. & Yorks., New 4½ %, till July '71	7
125[illegible]	6¼	2½	Do do 4 %	3½
65[illegible]	Stk	100	London, Brighton, &c., 4½ %, 1855	...
133[illegible]	Stk	100	Do do 4 %, 1859	...
71[illegible]	Stk	100	Do do 4½ %, 1861	...
94[illegible]	Stk	100	Do do 4½ %, 1865	...
8[illegible]	Stk	100	Do do 5 %, 1865	...
100[illegible]	Stk	100	Do No. 6 5 %, 1866	99
2[illegible]	Stk	100	Do No. 7 5 %	98
13[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	53½
242[illegible]	Stk	100	London and North-Western 5 %	114
2[illegible]	Stk	100	Do Bedford and Cambridge	92
[illegible]	Stk	100	Do Shrewsbury & Welshpool	92
8[illegible]	Stk	100	London & South-Western, 4½ %	100
15[illegible]	Stk	100	Do do 5 %	110
47[illegible]	10	10	Manchester, Shff, & Linc., 5 %	...
3[illegible]	Stk	100	Metropolitan, 5 %	...
[illegible]	Stk	100	Do New, 5 %	...
[illegible]	Stk	100	Metropolitan District, 5 %	78
[illegible]	Stk	100	Midland, A 5 % preference	112
3[illegible]	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125[illegible]	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
12[illegible]	16	16	Do 5 % opt. to con. Aug. 31, 187	19½
14[illegible]	10	4	Do 5 % do	5
27[illegible]	Stk	100	North British, E. & G. No 1, 5 %	104
2[illegible]	Stk	100	Do £10 guaranteed, 1891	100
5[illegible]	Stk	100	Do Edin. P. & D., 2nd, 4 %	82
40[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %	100
32[illegible]	Stk	100	Do North British, 5 %, 1882	99
55[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %	104
24[illegible]	Stk	100	Do Edin. & Glas., Ordy 4½ %	74
1[illegible]	Stk	100	North-Eastern, 4½ % redeemable	102
5[illegible]	Stk	100	Do Stockton & Darl, Class D	120
25[illegible]	Stk	100	Do 5 %	105
16[illegible]	6	2	Do New 6/shs 5 %, Com. Jan. 70	4½
70[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
60[illegible]	Stk	100	North Staffordshire, 5 %	...
21[illegible]	Stk	100	Rhymney, 6 %, 1864	105
30[illegible]	Stk	100	South-Eastern, 4½ %, 1859, No. 2	95
13[illegible]	Stk	100	Do 4½ % 1862, No. 3	60
[illegible]	Stk	100	Do 5 %, 1861	103
7[illegible]	Stk	100	Do 5 %, Charing Cross, 1863	104
2[illegible]	Stk	100	Do 5 %, 1864	103
6[illegible]	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Interest of last dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G. W	93
[illegible]	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	114
[illegible]	[illegible]	Clydesdale, guaranteed	Caledonian	...
Stk	100	Cockermouth, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	Eas. Lancash. guar. 6 %	Great Northern	134
25	all	Glamorgan and Dean Forest	Great Western	...
Stk	100	Gt. Eastern Newm. & S.	Great Eastern	...
Stk	100	Do E. Anglian B & S	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-E.—York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	230
Stk	100	London and Blackwall	Great Eastern	101
Stk	100	Do 4½ %	Do	100
[illegible]	[illegible]	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	98
Stk	100	Lowestoft guar. 4 %	Great Eastern	...
[illegible]	[illegible]	Do 6 %	Do	...
Stk	100	Manch., Sheffield, & Midld.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	93
[illegible]	[illegible]	Mid. Kent Gravs Luncy	L. C. & D.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
[illegible]	[illegible]	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepool	N.-E.—Berwick	...
Stk	100	N. Staff. Act. pref.	Midland	114
[illegible]	[illegible]	Do Preference ½ %	Do	98
Stk	100	Notting. & Granth. R. & C.	Great Northern	94

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury & Hereford	Lon. & N.-W	134
10	all	Do	& G. W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	105
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	105
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	75
20	all	West London, Class A	W. Lon. Ex.	14½
20	all	Do Class B	Lon. & N.-W. & G. W.	23½
20	all	Do C ass C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
33267[illegible]	Stk	100	Great Eastern	94
15000000	Stk	100	Do A	115
15000000	Stk	100	Do 1867, redeemable	113
2836275[illegible]	Stk	100	Great Northern	101
2742653[illegible]	Stk	100	Great Western	106
2079715[illegible]	Stk	100	Do	115½
1001297[illegible]	Stk	100	Lancashire and Yorkshire	100
1300230[illegible]	Stk	100	London, Brighton, &c.	93
6871607[illegible]	Stk	100	Do perpetual	104
5000000[illegible]	Stk	100	Lond., Chat., & Dover Arb.	98
2835757[illegible]	Stk	100	London and North Western	102
3105360[illegible]	Stk	100	Do do	87
7000000[illegible]	Stk	100	London & South Western A	99
3000000[illegible]	Stk	100	Manchester, Sheffield, &c.	...
3725657[illegible]	Stk	100	Do do	104
5817850[illegible]	Stk	100	Metropolitan District	127
1120200[illegible]	Stk	100	Midland	100
1001417[illegible]	Stk	100	Do	103
2440731[illegible]	Stk	100	Do	107
2026941[illegible]	Stk	100	North British, E. P. & D. B.	...
2020277[illegible]	Stk	100	North Eastern	100
1001849[illegible]	Stk	100	Do	108
3443241[illegible]	Stk	100	North London	107
1157007[illegible]	Stk	100	South Devon	111
6778931[illegible]	Stk	100	South Eastern Perpetual	93
5000000[illegible]	Stk	100	Do do 1867	115
6455263[illegible]	Stk	60	Do do 1898	72
6550007[illegible]	Stk	100	South Yorkshi e, &c.	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	80
302800	100	100	Do 6% Sterling Mort. Bonds	93
4881357	Stk	100	Bombay, Baroda & C. India g. 5%	100
300000	Stk	100	Do Extension	105
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	5½
5000000	100	100	Do do 5½ % Bonds, 1872-3-4	84
5000000	Stk	100	Cape, guaranteed 6%	68
600000	Stk	100	Carnatic, Lim., guaranteed 5%	104
37000	20	2830	Do do, issued at 12s pm	2/13/
1120000	100	100	Demerara, 7% perpetual prefer.	105
10000000	Stk	100	Eastern Bengal, guaranteed 5%	107
25000	20	17½	Do do 5%	...
2100305	Stk	100	Ea-t Indian, do 6%	109½
4166000	100	100	European & N.A. 6% 1 Mrt. Bd, 1898	76
2810144	Stk	100	Grand Trunk of Canada	14½
5000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	95
2750000	...	all	Do 2nd do Scrip	90
2[illegible]	100	100	Do 1st Preference Bonds	61
1[illegible]	100	100	Do 2nd do	44½
7[illegible]	100	100	Do 3rd do Stock	32
5[illegible]	100	100	Do 4th do do	19½
157[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	107
42[illegible]	20	12	Do New do 5%	14½
31[illegible]	20	6	Do New do 5%	7½
40[illegible]	20	2	Do New do 5%	...
6[illegible]	Stk	100	Do 4% Debenture Stock	91
5245907	Stk	100	Great South. of India, guar. 5%	106
3[illegible]	Stk	100	Do 4½%	100
60[illegible]	20	2	Do	...
1697[illegible]	20½	20½	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873	100
547[illegible]	100	100	Do 4½% do do 1877-8	98
75[illegible]	100	100	Do 6 % do do 1891	102
[illegible]	100	75	Do do scrip	...
1018[illegible]	100	52	Do 5 % Pref., issued at 80, con. (when paid up) till Jan. 1 1880	57
...	100	all	International Bridge, 6 % Mort. Bds	93½
...	100	13½	Do do	15
6[illegible]	100	14½	Do 6 % Mort. Pref. Share do. (Secured by G. Trunk Canada Co.)	12½
5000[illegible]	Stk	100	Madras, guaranteed 5 %	100
1[illegible]	Stk	100	Do do 4½ %	100
[illegible]	Stk	100	Do do 4½ %	100
[illegible]	2	2	Do	...
1[illegible]	50	50	Melbourne & Hobson's Bay Unit.	40
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5 % do do 1885	90
27[illegible]	...	100	N. of Canada, 6%, 1st pref. Bnds	95
28[illegible]	...	100	Do 6 %, 2nd do	80
10[illegible]	Stk	100	Oude & Rohilkund, guar. 5%	104½
[illegible]	10	4	Do shares 5%	4½
87[illegible]	10	4	Do do 5%	...
[illegible]	Stk	100	Do Mulhatee 5%	...
9[illegible]	Stk	100	Scinde, Punjaub & Delhi, gua. 5%	104½

Foreign Railways.

[illegible]	10	all	Antwerp and Rotterdam	13
[illegible]	20	all	Bahia & San Francisco, L. g. 7%	10½
42[illegible]	5	all	Belgian Eastern Junction	2½
17[illegible]	20	all	Buenos Ayres, Gt. Southern, L.	26
[illegible]	10	10	Do Sa ado Extension	11½
[illegible]	10	4	Do Azul & Tandil (Carmen Bds)	4
[illegible]	20	all	Central Argentine, L. gua. 7 %	10½
15[illegible]	[illegible]	all	Copiapo	...
[illegible]	10	all	Do Extension	...
[illegible]	10	all	Dutch-Rhenish, L. Scrip	18½
69[illegible]	10	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
120000	20	8	Do New	11
500000	20	all	Eastern of France	19
175500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4
26585	20	all	Namur & Liege, guar 1¾ per annum... By the Belgian Govermt.	10½
10000	20	all	Do guar 6 % Pref	23
525000	16	all	Northern of France	39
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	32
60000	20	all	Recife & San Francisco, L., g. 7%	15⅜
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¾
83334	4	all	Do 7 %	¾
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %...	21
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	24
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	22

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalities 7 %	92
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	85½
...	all	...	...	Charkow-Krementschg, do 5 %	85½
84⅓	84⅓	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	75
84⅓	84⅓	38	par	Do 1869 ... 4½%	79
100	30	35	par	Do 1871 ... 5 %	31
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3¾
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas ... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
...	all	...	...	Moscow-Jroslw. gua by Rus 5 %	87
100	100	...	...	National Pssnr to Yea ... 5 %	78
20	20	75	20	Northern of France ... 3 %	13
20	20	88	22½	Do Gate Charleroi ... 3½ %	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	85
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	50
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	104
4	4	40	5	Royal Swedish ... 5 %	3½
100	100	...	...	Sagua La Grande ... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	6⅞
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	81
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited ...	1½
20000	2½	all	Bronfloyd, Limited ...	2½
12000	2	all	Caegynon, Limited ...	1¼
3000	...	9½	Chiverton ...	...
1024	...	1	Devon Great Consols "Tavistock" ...	100 110
12800	...	2½	Drakewalls ...	⅛
512	...	36½	East Basset, "Illogan" ...	...
6144	...	2 1/4 6	East Caradon ...	4⅛ 5½
6000	...	3½	East Carn Brea ...	...
6000	...	3½	East Grenville ...	3 3½
1906	...	3/9/0	East Lovell ...	28 30
12500	4	all	Great Laxey, Limited ...	17½ 18½
6000	...	1/4/0	Great South Tolgus ...	... ...
5908	...	40	Gt. Wh. al Vor, "Helston" ...	7½ 8½
1024	...	8/10/0	Herod's Foot ...	41 43
6000	...	5/10/6	Hingston Downs ...	2¼ 2¾
896	...	13/17/6	Margaret, "Uny Lelant" ...	10 12
9000	...	4/10/6	Marke Valley ...	6½ 7½
40000	4	3½	Mwyndy Iron Ore, Lim. ...	... ...
400	...	50½	New Seton ...	50 60
695	...	5/4/17/0	North Roskear ...	9 11
5610	...	3/11/3	North Wheal Crofty ...	2½ 3
15000	2	all	Penrhyn, Limited ...	1⅜ 1½
2800	...	⅛	Prince of Wales ...	⅛ 1½
1120	...	10/6/7	Providence, "Uny Lelant"	28 30
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6138	...	5½	South Condurrow ...	5½ 6
496	...	18/18/9	Sth. Wh. Frances, Illogan	35 40
12000	6	all	Tankerville, Limited ...	16½ 17½
10000	3	all	Tan-yr-Allt, Limited ...	1½ 1⅝
6000	...	9	Tin Croft ...	48 50
12000	4½	all	Van, Limited ...	54 56
6000	...	1¾	West Basset, "Illogan"	2½ 3
12288	...	...	West Caradon, "Liskeard"	½ ¾

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton ...	28 28
400	...	47½	West Seton ...	125 135
512	...	5½	Wheal Basset, "Illogan"	50 60
512	...	25½	Wheal Buller, "Redruth"	4 6
6000	...	10/8/0	Wheal Grenville ...	4 4½
1024	...	8	Wh. Mary Ann, Menheniot	11 13
396	...	58½	Wheal Seton ...	20 25
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited ...	2 2¼
60000	1	all	Almada & Tirito Consol.	1¼ 1½
70000	1	all	Silver Mining, Limited	
50000	1	1	Anglo-Argentine, Lim...	¾ 1
25000	1	18/0	Do 15 per cent. Pref...	15/6 20/6
100000	1	12s*	Anglo-Brazilian Gold, L.	... ...
12500	2	1½	Anglo-Italian, Limited...	... ...
20000	20	7	Australian ...	... ...
20000	2½	all	Australian United Gold, L.	¾ 1
20000	10	7	Cape Copper, Limited...	14½ 16½
25000	2	all	Capula Silver, Limited...	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited ...	⅛ ⅜
21000	5	all	Colorado Terrible Lode Mining, Limited ...	7½ 7¾
10000	20	16½	Copiapo, Limited ...	1½ 2½
76162	1	14s	Don Pedro, N. th. di Rey, L.	2/11/6
15000	10	all	Eberhardt & Aurora, Lim.	35 37
100000	1	17s	Eclipse, Limited ...	19/6 24/6
25000	2	all	Fortuna, Limited ...	2½ 3
50000	2	all	Frontino & Bolivia Gld, L.	¼ ⅜
20000	20	all	General Mining Ass., L.	6 8
150000	1	18s*	General Brazilian, Lim.	10/6 13/0
68000	1½	1/3/0	Kapunda, Limited ...	3/ 8/
15000	3	all	Linares, Limited ...	3½ 4
7927	5	3	Lusitanian Limited ...	¼ ¾
5000	7	all	Pacific, Limited ...	2⅜ 2⅝
50000	4	all	Panulcillo Copper, Lim.	1¾ 2¼
80000	3	all	Pestarena United Gld., L.	⅜ ⅝
10000	20	all	Potreribaud Silver Lead Mining and Smelting..	16 17
100000	2	1	Port Phillip, Limited ...	¾ 1
15000	1	all	Rossa Grande, Limited...	¼ ⅛
85000	1	15s	Do ...	0 ¼
50000	1	9s	Sao Vicente, Limited ...	... ...
120000	1	all	Scottish Australian, Lim.	⅝ ¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ..	4 4½
11000	20	15	S. John del Rey, Lim.	31 33
15000	4	all	Sweetland Creek Gld., L.	4½ 5
100000	1	16s	Taquaril Gld. Comp., L.	6/0 11/0
43171	30	28/5/22½	United Mexican, Lim.	4½ 4¾
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	6 7
6000	10	8	Val-Sassam, Limited ...	... ...
80000	1	all	Worthing, Limited ...	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudnamutna of S. Aus., L.	⅛ ¼

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	May 12	521	289	810	756	18	12374	11795	44½	44½
1160994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	12	1215	1297	2513	2339	25	45241	41234	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	13	641	2373	3014	2318	78	17923	40202	38	38
4947570	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	14	5128	3240	8368	7854	55	142155	135413	151½	151½
22670745	32386	538043	1 17 6	1 15 0	2 2 6	*Caledonian	14	11608	29701	41309	38923	58	606420	574523	704	692
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	14	1914	794	2708	1917	36	...	...	75	75
3665510	32855	98074	3 0 0	4 0 0	4 10 0	Furness	14	1024	5919	6943	6932	75	123868	118514	93	93
7351813	27742	184808	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	13	...	...	13144	13140	50	185488	182782	245	253
2666040	30008	508733	0 10 0	...	0 17 6	Great Eastern	14	...	...	37930	37728	50	742048	725545	748	746
1924405	30454	641923	3 17 6	2 10 0	4 2 6	Great Northern	14	17278	24050	41328	39312	84	776141	755819	491	487
3066122	11930	47839	...	...	...	*Great North of Scotland	13	...	...	4204	4288	16	54482	52493	256	256
6242483	14803	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	12	6707	5643	12350	10801	29	...	...	419	419
45500212	30119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	14	39480	47572	87052	80494	62	1223645	1140076	1386	1386
2372880	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	14	19478	34986	54464	49613	127	984946	904802	428	428
5441867	36110	1832507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	14	56349	87807	144156	139273	95	2465130	2432310	1596	1459
1788257	18281	568530	0 10 0	...	0 15 0	London, Brighton, & South Coast	13	17887	5880	23767	21775	64	408781	382892	370	370
17019857	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	14	...	...	30670	28637	54	497263	476411	560	557
17542803	128892	175988	...	...	...	London, Chatham, and Dover	14	9743	2567	12310	12424	90	216427	210885	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	7	1081	894	1975	1616	44	26241	25455	45	45
12662725	50854	291650	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	14	7065	17028	24093	22346	95	423377	409247	254½	246
748881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	7	389	1731	2120	1790	56	36031	30812	38	38
7295101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	14	...	...	8057	7950	1154	155791	152479	7½	7½
4677040	1052334	20197	...	...	...	District	14	...	...	2486	924	547	39616	16044	4½	3½
614838	351435	...	...	...	...	St John's Wood	14	...	...	495	407	283	8166	7329	1½	1½
3788546	45319	1038668	3 5 0	3 2 6	3 7 6	Midland	14	23317	51664	74981	69838	88	1392042	1312055	818½	825
3788326	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	12	3476	4577	8053	6194	23	128740	112038	3.9	269½
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouthshire	13	478	2832	3310	3264	70	58446	57086	47½	41
20364286	26549	354314	...	...	...	*North British	14	10374	20433	30807	28273	40	446465	427457	767	757½
4175069	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	13	22127	73733	95860	86888	73	1633603	1507026	1308½	1275½
3538217	294851	92571	3 5 0	3 5 0	3 0 0	North London	14	4424	2430	6854	6776	571	121198	120507	12	12
6666551	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	14	...	...	10053	9622	33	181449	172720	287	287
940920	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	13	...	...	1439	1157	62	21423	20233	22½	22½
18787347	53714	406495	2 0 0	1 5 0	2 0 0	*South-Eastern	13	20307	6438	26745	26391	77	382357	362491	346	346½
3071108	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	14	3477	1710	5187	1556	47	82161	79957	110½	110½
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	13	...	...	6981	6653	110	131892	130850	63	63½
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	14	1591	1676	3267	3017	31	62044	55439	105½	107½
1351076	17546	28074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	12	770	998	1768	1611	23	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts.—1871	Receipts.—1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Mar25	936	742	...	...
Bombay, Bar., & C. I.	Apr. 8	13273	14110	137062	159155
Detroit & Milwaukee	27	5725	6225	...	...
East Indian	8	50787	55208	709671	807444
Eastern Bengal	Mar18	4922	3476	...	...
Gd. Trunk of Canada	May13	30200	29300	...	...
Gt Central of Belgium	...	...	...	...	...
Gt. Indian Peninsula	Mar18	42487	39337	441169	449604
Great Luxembourg	May 7	8521	8607	153602	141961
Gt Southern of India	Feb.11	1264	1359	7015	7502
Gt Western of Canada	May12	13932	15410	...	...
Madras	Mar25	9151	11587	...	...
Mexican	11	2597	2603	25369	25336
N. of Buenos Ayres	Apr. 2	1908	1998	18852	15841
Ottoman	Apr.30	1850	1612	20956	22628
Oude and Rohilkund	8	625	512	...	...
Punjaub and Delhi	Feb. 4	7084	9187	29554	35046
Recife Sao Francisco	Mar19	1986	2511	24495	32343
Scinde	Feb. 5	1344	1425	5471	6407
Smyrna and Cassaba	Apr.30	1388	2014	24010	25890
Victorian Governmt	Dec. 8	14992	13699	519842	575895

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the mouth extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,
LUDGATE HILL LONDON E.C.:
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Bakell, of 19 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations, at moderate charges. Terms moderate. N.B.—Any number of teeth made in two or three hours and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS
(Dentists to the Royal Family),
64 LUDGATE HILL, CITY, and
58 HARLEY STREET W., London.
(These only Establishments.)

Where they practise their painless system of DENTISTRY.

Messrs GABRIEL'S OSTEO-ENAMEL STOPPING. Will set hard as stone, white and firm as the tooth itself. This beautiful preparation restores front teeth, and may be easily used. Sufficient to stop Six Teeth. Price 5s.

Messrs GABRIEL'S ODONTALGIQUE ELIXIR. This concentrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar, and all impurities from the mouth, sweetens the breath, and for cleansing and preserving the teeth is invaluable. Price 5s.

Messrs GABRIEL'S COELALTI TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s and 2s.

A word in season on the teeth may be had upon application free of charge.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster.

Managers—Messrs B. Webster and F. H. Chatterton.

On Monday, Wednesday, and Saturday next THE MAN OF THE WORLD. Mr Pennyat Macoppinhat, Mr Phelps. On Tuesday, Thursday, and Friday, THE CLANDESTINE MARRIAGE. Lord Ogleby, Mr Phelps, supported by Messrs J. B. Howard, Herbert Cowell, Barnett, F. Marshall, F. Charles, Clayton, Colbert, Everett, Tapping, &c.; Misses E. Saunders, F. Gwynn, Hodgetts, Stevenson, Hunter, and Miss E. Fowler. Preceded each evening by THE BELLES OF THE KITCHEN, by the celebrated Vokes family. Doors open at half-past 6, commence at 7. Box office open from 10 till 5 daily. On Whit-Monday, May 29th, Shakespeare's Tragedy of MACBETH, with Locke's celebrated music. Macbeth, Mr Phelps.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "S. ALLSOPP'S PALE ALE" being specially asked for.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

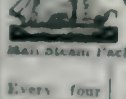
BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point-de-Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

TO ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 27 Cannon street, London; G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the SYRIA.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	32 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE... CHINA..... JAPAN.....	Saturday, May 13, 2 p.m. And every alternate Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. May 24 at noon; 27 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 25 at 1 p.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 24 at 9 a.m.; 27 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. May 24 at 4; 27 at 7 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. May 21 at 2; 23 at 3; 25 at 5, 28 at 7 a.m. Chief cabin 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. May 24 at 5; 27 at 6 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

BANK OF ROTTERDAM.

BALANCE SHEET, ending December 31, 1870.

Dr.	francs	c	Cr.	francs	c
Public shares		1 00	Capital—		
Funds available—	francs c		50 per cent. paid up on 30,686 shares at 7,671,500f	3,835,750 00	
Cash and foreign coin	345,467 97		5 per cent. paid up on commanditair capital	404,715 00	
Bills receivable—				4,240,465	00
Home	2,250,970 73		Bills payable	5,898,557	55½
Foreign	1,125,809 31		Deposits and circular notes	920,745	81
Cash at bankers	791,269 83½		Creditors in account current	3,136,548	09
	4,513,517 57½		„ commanditair account	140,796	12
Debtors in account current	6,202,984 73½		Interest on paid-up commanditair capital	12,143	40
Doubtful debtors in account current, estimated at	64,495 94		Commanditair reserve fund	90,476	62½
Debtors in commanditair account	3,406,083 95		Dividend for 1864-67, not yet claimed	1,422	30
Doubtful debtors in commanditair account, estimated at	157,823 97½		„ 1870	61,372	00
Bank premises and furniture	173,712 50½		Reserve funds	15,807	17
			Balance of profit	285	58
	14,518,619	65		14,518,619	65

Bank of Rotterdam.

(Signed) F. A. MULLER.
VAN DER KORS.

Rotterdam, March 29, 1871.

Audited by the Commissioners of the Bank of Rotterdam.

(Signed) F. J. PLATE, President.
„ W. H. s'JACOB, Secretary.

Rotterdam, April 4, 1871.

We have examined and audited the above accounts, and found them correct.

The Committee of Shareholders.

(Signed) F. W. C. BLOM.
„ W. T. GEVERS DEYNOOT.
„ W. S. BURGER WZ.

Rotterdam, April 22, 1871.

PROFIT AND LOSS ACCOUNT, 1870

Dr.	francs	c	Cr.	francs	c
Expenses—	francs c		Balance of profit	1,565	11½
Salaries	72,344 85		Interest account—		
Different expenses	20,272 74½		Balance of profit	215,801	13
	92,617	59½	Provision account—		
Guarantee to be paid to the head agency	66,739	58	Balance of profit	170,833	79½
Amount written off on house property, &c.	2,728	60	Operations in foreign bills, shares, coupons, &c., and participation in syndicates—		
Payment of half of the commanditair commissions, 107,016f 30½c, to commanditair reserve funds	53,508	15	Balance of profit after subtraction of interest	105,035	93½
Balance of loss head agency, Batavia	198,606	18			
Balance of profit	79,035	87			
Whereof—					
2f per share to shareholders for 3,835,750f ($1\frac{6}{10}$ per cent.)	francs c 61,372 00				
⅕ of 79,035f 87c to reserve funds	15,807 17				
2, 28 per cent. for taxes on 61,372f	1,571 12				
Balance to new account	285 58				
	79,035 87				
	493,235	97½		493,235	97½

Bank of Rotterdam.

(Signed) F. A. MULLER.
„ VAN DER KORS.

Rotterdam, March 29, 1871.

Audited by the Commissioners of the Bank of Rotterdam.

(Signed) F. J. PLATE, President.
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The Committee of Shareholders.

(Signed) F. W. C. BLOM.
„ W. T. GEVERS DEYNOOT.
„ W. S. BURGER WZ.

Rotterdam, April 22, 1871.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Cameron J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, $5,000,000 dols. Paid-up, $2,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vischer, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Rangoon.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria and Larnaca, purchases of coupons and bills drawn on those places, and undertakes the negotiation of the Ottoman Government securities and the collection of the interest.

The London Agency will also execute orders through its Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of Ireland.

AGENCIES IN EDINBURGH, CALCUTTA, BOMBAY, MADRAS, MORADABAD, AGRA, LAHORE, SHANGHAI, HONG KONG.

CURRENT ACCOUNTS are kept at the Head Office on terms to be had on application, and interest allowed when the credit balance does not fall below £500.

DEPOSITS received for fixed periods on the following terms, viz.—

3 per cent. per annum, subject to 12 months' notice of withdrawal.

2½ per cent. per annum, subject to 6 months' notice of withdrawal.

2 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on the branches of the bank free of extra charge, discounted, purchased or sent for collection.

BILLS AND DRAFTS effected on Bombay and Calcutta, and on Lahore, Delhi, Agra, Moradabad, Bareilly, and all the other principal towns in the interior of India, and on Shanghai and Hong Kong.

LETTERS OF CREDIT granted, and every description of banking business and foreign agency transacted.

JAMES FRASER, Chairman.

ORIENTAL BANK CORPORATION

INCORPORATED by Royal Charter, 29th August, 1851.

Paid-up Capital, £1,000,000, reserved fund, £110,000

HEAD OFFICE, 3 Bishopsgate street, London.

COURT OF DIRECTORS.

CHAIRMAN—James Bruce, Esq.

DEPUTY-CHAIRMAN—The Hon. Sir Henry Ker Seymer, K.C.B.

Alexander Anderson, Esq.	Frederick Lelean, Esq.
Frederick Fergusson, Esq.	Frederick Scott Lush, Esq.
Sir James Alex. Hay, Bart.	W. Wallace Mackenzie, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Frank A. Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills at Bombay, Calcutta, Madras, Ceylon, Penang, Singapore, Malacca, Shanghai, Hong Kong, Manilla, Batavia, Sourabaya, Galle, Point de Galle, Australia, China and Japan. They also issue Circular Notes for the use of travellers in the East.

The business of the Corporation comprises the purchase and sale of Bullion and Specie, the discount of Bills, the receipt of Deposits, the opening of Current Accounts, the purchase and sale of Bills of Exchange, Bonds, Debentures, Annuities, Shares, and other Securities, the collection of Dividends, Interest, Acceptances, and Bills, and the transaction of all business connected with Exchange.

They also receive Deposits of Money for fixed periods, for the current or deposit account of any persons, on such terms as may be agreed upon on application at the Head Office.

By order of the Court,

ROBERT BARCLAY, Secretary.

3 Bishopsgate street, London, 1871

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Paid-up capital, £400,000; reserve fund, £130,000.

Established 1834 Incorporated 1848.

Letters of Credit and Bills of Exchange are drawn by the London Office on Sydney, and the following branches in New South Wales, viz.:—Albury, Armidale, Batlurst, Bega, Berrima, Bomtalla, Bourke, Burrangong, Cassilis, Casino, Cooma, Dubbo, Goulburn, Inverell, Kempsey, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Parramatta, Queanbeyan, Shoalhaven, Singleton, Tamworth, Wentworth, Wollongong, and Yass; and also on Brisbane, Ipswich, Grafton, and Maryborough in the colony of Queensland.

Drafts on the Australian colonies negotiated and collected. NATHANIEL CORK, Manager.

London office, 39 Lombard street, E.C.

BANK OF ROUMANIA.

Notice is hereby given, that the Annual General Meeting of the Shareholders will be held on Monday, the 26th June next, at the Offices of the London Agency, 13 King's Arms yard, Moorgate street, at One o'clock, to receive a Report from the Committee, with the Accounts for the Year ending 31st December, 1870, and to declare a Dividend.

By Article 47 of the Statutes the General Meeting is constituted of proprietors holding no less than five shares, each shareholder being entitled to one vote for every five shares held by him.

Shareholders desirous of being present or represented at the meeting must deposit their share certificates either at the Bank of Roumania, Bucharest, at the London Agency of the said Bank, 13 King's Arms yard, or with the Agents of the Bank at Paris, or Vienna, on or before the 12th of June proximo, in exchange for which a voucher will be given, entitling the holder to admission to the meeting.

BENJAMIN D. CHRISTIAN, Secretary.

May 16, 1871.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of this Company, will be held at the Cannon Street Station Hotel, Cannon street, London, on Thursday, the 25th day of May instant at Half-past Two o'clock p.m. precisely, to receive the Directors' Report for the past half-year, and their announcement of an interim dividend, also to elect a Director in the place of Mr P. Lutscher, who retires in accordance with the Articles of Association, and who offers himself for re-election; and to elect Auditors in the place of Mr J. L. Sawer and Mr W. C. Harvey, who retire, and offer themselves for re-election.

And notice is further hereby given, that the Transfer Books of the Company will be Closed from the 18th to the 31st of May instant, both inclusive.—By order of the Board.

OCTAVE FOA, Secretary.

By Article 19th of the Articles of Association, the holders of shares to bearer must deposit them with the Secretary of the Company three clear days at least before the meeting to enable them to attend or vote at such meeting.

27 Clement's lane, Lombard street, May 13, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72

Andrew Cassels, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
Isaac Lyon Goldsmid, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Agra,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit, undertake the Purchase and Sale of Government Paper, and other Securities; hold Deposits for safe custody, and receive interest or dividends as they become due.

Interest on money are received for not less than 12 months, on Bonds at five per cent. per annum.

BANK OF NEW ZEALAND.

ACTS as the General Government of New Zealand, and Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £4,000,000

Reserve Fund, £100,000.

Head Office, Auckland.—Branches and Agencies at—

Auckland.	Kaipara.	Queenstown.
Akaroa.	Lawrence.	Russa.
Bluff Harbour.	Lyttelton.	Riverton.
Canterbury.	Manawatu.	Stewart Island.
Christchurch.	Mount Ida.	Taranaki.
Dunedin.	Napier.	Timaru.
Gisborne.	Nelson.	Tuapeka.
Grahamstown.	New Plymouth.	Wairarapa.
Greymouth.	Onehunga.	Wanganui.
Hokitika.	Palmerston.	Wellington.
Invercargill.	Picton.	West Port.

The Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, of which notice may be required or given.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street London, E.C., Jan., 1871.

LONDON INTERNATIONAL EXHIBITION of 1871.

The GENERAL PUBLIC are admitted EVERY WEEK-DAY EXCEPT WEDNESDAY, from 10 a.m. to 6 p.m. on payment of ONE SHILLING. On WEDNESDAYS the usual price is HALF-A-CROWN.

There are Five Entrances, one by the Royal Entrance of the Albert Hall, two in Exhibition and two in Prince Albert road.

LONDON INTERNATIONAL EXHIBITION of 1871.

Visitors are requested to come provided with change.

LONDON INTERNATIONAL EXHIBITION.

The THREE GUINEA SEASON TICKET Admits—

1. To a Free Arena or Balcony Seat for all Concerts given in the day time, at the cost of her Majesty's Commissioners.

2. To the Exhibition Galleries two hours before the public are admitted.

3. To all the Flower Shows and Promenades in the Horticultural Gardens.

LONDON INTERNATIONAL EXHIBITION, 1871.

MONTHLY TICKETS.

On and after the 1st JUNE NEXT, for the special convenience of visitors from the Country, MONTHLY TICKETS, having all the advantages of SEASON TICKETS, will be issued at One Guinea each, dating from the day of issue, to be had at the Chief Office, Royal Albert Hall, and of all the usual Agents.

LONDON INTERNATIONAL EXHIBITION of 1871.

The Exhibition is Open as early as 8 a.m. to SEASON TICKET HOLDERS, or to the General Public who pay Twice the Charge of the day. The Only Admission for the Early Hour is by the Lower Entrance in Exhibition road.

LONDON INTERNATIONAL EXHIBITION.

DISTRIBUTION OF THE PRINCIPAL OBJECTS.

1. Architecture, Engraving, Photography, and a portion of the Water Colour Pictures are exhibited in the Upper Gallery of the Albert Hall.

2. Educational Apparatus and Appliances, and the International Collection of Toys and Games are exhibited in the Two Small Theatres on the Balcony Floor of the Albert Hall.

3. Woollen and Worsted Manufactures are exhibited in the South Rooms on the first and second floors of the Albert Hall.

4. The Pottery and Foreign Pictures are in the new Exhibition Galleries, facing the Albert road.

5. The Machinery in Motion, the Scientific Inventions, and the British Pictures are in the new Exhibition Galleries, facing the Albert road.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000. Reserved Fund, £79,647.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn,	T. M. Wegenem, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1864, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—61 Lombard street, E.C.

MANAGER—Ernest Cronier.

The London Agency grants Drafts and Letters of Credit, and performs all Commercial Business payable at the above-named places.

The Agency will conduct Banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE VOYSEY JUDGMENT.

FREEDOM IN THE CHURCH OF ENGLAND.
Six Sermons, by the Rev. STOPFORD A. BROOKE.
In One Volume. Crown 8vo. 3s 6d.

Henry S. King and Co., 65 Cornhill.

LONDON LIBRARY,
12 ST JAMES'S SQUARE.
The 30th Annual General Meeting of the Members will be held in the Reading Room, on Saturday, the 27th May, at 3 o'clock in the afternoon.—By order of the Committee,
ROBT. HARRISON, Secretary and Librarian.

LIFE ANNUITIES.—MANCHESTER CORPORATION WATER-WORKS.—The Waterworks Committee of the Corporation of the City of Manchester is prepared to issue, free from all official charges, ANNUITIES for LIVES, jointly or separately, in such amounts as may suit investors, on security of the borough rates of the city, and the rates, rents, and other waterworks property.—Applications, personally or in writing, may be made or sent to the City Treasurer; or to Mr Berrey, Waterworks Offices, Town Hall, Manchester.—By order,
JOSEPH HERON, Town Clerk.
Town Hall, Manchester, May 17, 1871.

MARTELL'S BRANDY.

CAUTION.

All persons are hereby cautioned against manufacturing, making, engraving, or printing, or in any manner using any labels, capsules, brands, or marks, in imitation of or only colourably differing from the labels, capsules, brands, and marks used by Messrs MARTELL and CO., of Cognac, in the course of their business as Exporters of Brandy.

And notice is hereby given, that the High Court of Chancery in England has granted (amongst Injunctions against other persons) a perpetual Injunction against Alfred Drury, of King street, Liverpool, in the County of Lancaster, Printer and Engraver, and also his workmen, servants, and agents, under the penalty of £5,000, to be levied on his and their lands, goods, and chattels, from printing, manufacturing, or selling, without the sanction of the said Messrs MARTELL and CO., any lables similar to, or only colourably differing from the labels used by the said Messrs MARTELL and CO., as aforesaid. And also a perpetual Injunction against Thomas Hutchins and Joshua Cox, of 49 South John street, Liverpool, aforesaid, Ship Store Merchants, Wine and Spirit Merchants, Sail Makers, and Ship Chandlers, and also against George Pickering, of Stone, in the County of Stafford, Lime and Coal Merchant, and each of them, and each of their agents, servants, and workmen, under the penalty of £5,000, to be levied upon their, and each and every of their lands, goods, and chattels, from affixing, or causing to be affixed, to any bottles of Brandy, any label made in imitation of, or only colourably differing from that used by the said Messrs MARTELL and CO., and from using, or causing to be used, in any bottles of Brandy, not bottled by the Plaintiffs, either Corks with the Brand used by the said Messrs MARTELL and CO., or with any Brand only colourably differing therefrom, or capsules similar to, or only colourably differing from those used by the said Messrs MARTELL and CO., and from packing and selling such bottles of Brandy in cases having stamped thereon a fac simile of the Trade Mark of the said Messrs MARTELL and CO., or any mark or stamp only colourably differing therefrom, and from selling, exporting or otherwise disposing of any bottle of Brandy so labelled, corked, or capsuled, or packed or placed in such cases, not being Brandy bottled by the said Messrs MARTELL and CO.

And notice is hereby further given, that proceedings will be taken by the said Messrs MARTELL and CO., against any person or persons who shall or may manufacture, make, engrave, or print, any labels made in imitation of, or only colourably differing from the labels so used by the said Messrs MARTELL and CO. And also that proceedings will be taken by them against any persons who shall make, use, affix, or apply, or cause to be made, used, affixed or applied to any bottle, or bottles, of Brandy, or to any corks, or to any cases containing bottles of Brandy, any labels, capsules, brands, or marks, made in imitation of, or only colourably differing from the labels, capsules, brands, or marks, so used by the said Messrs MARTELL and CO.

Dated this 29th day of April, 1871.
W. and H. P. SHARP,
92 Gresham House, Old Broad street, London, E.C.,
Solicitors for the said
Messrs MARTELL and CO.
MATTHEW CLARK and SONS,
72 Great Tower street, London, E.C.,
Agents for the said
Messrs MARTELL and CO.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

HOLLOWAY'S OINTMENT AND PILLS.—Chest Complaints.—It is a source of the highest satisfaction that an easy and expeditious mode of checking and conquering these constantly-recurring affections has been discovered. The propriety of disturbing the nervous and vascular system in pulmonary maladies, by administering internal medicines, was long questioned before Professor Holloway was enabled to prove the practicability of relieving over-gorged lungs, and restoring their natural action by external means. His ointment, thoroughly rubbed upon the walls of the chest twice a-day, gives the utmost security and comfort in influenza, acute and chronic coughs, bronchitis, pleurisy, stitches in the side, shortness of breath, and palpitation, with other allied and dangerous diseases.

AGENTS WANTED, BY A DUTCH House, for Rice, Sugars, &c. Only those holding first-class positions, able to give the highest references, and those calling on the exclusively wholesale houses need apply.—Address to B. G., care of Messrs Hooper and Cull, 1 George street, Mansion House.

WANTED, IN LONDON AND THE principal Cities in the United Kingdom, active Agents, for the Sale of Flour, from the Steam Mills at Pest. Those who are already connected with Brazilian export houses will be preferred. Apply (with references) to T. S., 468, care of Messrs Haasenstein and Vogler, Advertising Agency, Vienna.

PARTNERSHIP.—£5,000 TO £7,000 required. An opportunity that seldom occurs is now open to a Young Gentleman of joining the Advertiser in a bona fide business, bearing the strictest, scrutiny, and connected with the most important trade of this country. He will require to take charge of the London department, and no previous knowledge of the business is requisite.—Address C. F. D., care of Abbott, Barton, and Co, Advertising Contractors, 269 Strand, London.

ST SAVIOUR'S UNION, SURREY.—£12,500 Wanted, on the security of the Common Fund of the said Union. £6,000 will be required immediately, £5,000 on the 1st October next, and the remaining £1,500 as required. Full particulars, with rate of interest, to be forwarded to me, the undersigned.
—By order, JAMES J. BLAKE, Clerk.
Union Offices, John street West,
Blackfriars road, 11th May, 1871.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN PER CENT. LOAN FOR £90,000 STERLING.
The Half-Yearly Interest on the above Bonds, due on the 1st June, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.
The Coupons must be left for examination two clear days before applying for payment.
London, May 16th, 1871.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN PER CENT. LOAN FOR £90,000 STERLING.
Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan, whereby £7,000 is to be provided annually for the redemption of the Bonds, the following SEVENTY BONDS of £100 have been DRAWN by lot:—

5	184	300	378	473	579	656
12	185	311	383	488	581	670
24	194	312	384	501	588	698
53	195	342	385	515	589	703
56	202	359	392	519	595	710
61	227	362	393	523	596	721
71	237	367	431	525	608	722
145	247	368	432	568	622	773
154	282	371	453	576	624	826
182	291	372	463	578	633	827

The holders are requested to present the same for payment on the 1st June next, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, as all interest upon them will cease and determine from that day.
The Bonds must be left two clear days for examination. J. HENRY SCHRODER AND CO.
London, May 16th, 1871.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter.
LONDON ..... 114, 116, 118, 120 Regent street, W.; 41, 44, and 45 Warwick street, W.; 22 Cornhill, E.C.
BRANCHES ... 10 Mosley street, Manchester; 50 Bold street, Liverpool; 39 New street, Birmingham.

FOR THE RACES.—H. J. NICOLL'S Light Half-guinea LLAMA DUST COATS; also Indian Silk, 25s; Poplin Coats, 52s 6d.

FOR THE RACES.—H. J. NICOLL'S Allied Waterproof TWEED OVERCOATS, for Dust or Rain, One Sovereign; if with silk lapels, One Guinea each.

FOR THE RACES.—H. J. NICOLL'S SUMMER OVERCOATS, of fine Melton cloths, from Two to Three Guineas each.

ICE SAFES AND WENHAM LAKE ICE.—The Wenham Lake Ice Company's celebrated Prize Medal REFRIGERATORS, and new Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Pitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free at the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

UNPRECEDENTED EASTER Novelties at the Royal Polytechnic—"Snow, Ice and Glaciers," with Wondrous and Experimental Illustrations, introduced in Professor Pepper's New Entertainment.—Musical Combinations produced from Sixteen Drums, played by Herr Julius Weiffenbach (in German military costume) unaided, and showing his command over these instruments.—A Life-like Figure à la "Lulu," springs thirty feet high; and Signor Valentine performs his evolutions on the Slack Wire, illustrative of Mr J. L. King's discourse on the "Art of Balancing."—Humorous and Facial Entertainment, by George Grossmith, Esq., jun.—Madame Boushela's Life-like Illustrations of Collins' Ode to the Passions, with the other Entertainments.—One Shilling.

LONDON AND ST KATHARIN DOCKS COMPANY.
The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of 4½ per cent. Preferential Stock, to be applied to the reduction of the Debenture debt.
The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund which now exceeds £165,000.—Application to be made at the Dock House, 109 Leadenhall street.
Dock House, 16th May, 1871.

GREAT WESTERN RAILWAY O CANADA.
ISSUE OF SIX PER CENT. BONDS, REDEEMABLE 1st DECEMBER, 1890.
Notice is hereby given, that under the terms of the prospectus, dated 26th October, 1870, the FIN. INSTALMENT of 21 per cent. on the above Bonds will become due and PAYABLE at the London Joint Stock Bank, Princes street, London, on the 1st day of June next.
The Bonds are ready to be exchanged for fully-paid provisional certificates or bankers' receipts.—By order,
BRACKSTONE BAKER, Secretary
126 Gresham House, Old Broad street,
London May 15, 1871.

EBERHARDT AND AURORA SILVER MINE.
I advised my friends and clients to buy these shares when they were £14 per share. They are now £38-£39, and will go much higher. The tramway for ores is now complete, and the new mill commenced running about 12th May. Great quantities of silver may now be expected, and an early dividend.
T. G. TAYLOR,
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street
London, 16th May, 1871.
My circulars respecting the prospects of the above Mine can be had on application.

SOUTH AURORA SILVER MINING COMPANY (Limited).
The Second Quarterly Dividend, at the rate of 20 per cent. per annum, has been declared this day, payable on 1st June. Shares are quoted £10½ to £11, but the ore is growing richer in depth they may rise to £15. The mill recommenced crushing on 1st May, and consignments of bar silver will be reported in the papers as before. A great portion of the Third Quarter Dividend, due 1st September, is already in hand. I consider safe to buy at any price under £15. 20 per cent. may be considered the minimum Dividend.
T. G. TAYLOR,
Sworn Brokers for Stocks and Shares,
3 Pinner's court, Old Broad street
London, 16th May, 1871.
My circulars respecting the prospects of the above Mine can be had on application.

EBERHARDT AND AURORA A. SOUTH AURORA SILVER MINING COMPANIES (Limited).—Full and interesting information respecting these magnificent properties can only be obtained by sending addressed envelope to the undersigned.
Orders must be accompanied by cheques, crossed Alliance Bank. Provincial brokers and bank managers will find it advantageous to deal direct with
T. G. TAYLOR,
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street
London, 18th May, 1871.
This day.—Eberhardt Shares are £38 to £39.
South Aurora — £10½ to £11

NECESSARY CAUTION to all who use the VOLTA-ELECTRIC PEN-HOLDERS.—It having come to my knowledge that other pens than those I have received Letters Patent for (November 12, 1870, No. 2978) are used with the Volta-Electric Penholders I take this method of caution all who use these holders that no other nibs should be used in them but those patented in connection with the Volta-Electric Penholder (each pen is stamped "Patented November 12, 1870"), for the simple reason that steel, of which ordinary pens are made, coming in contact with the metals of the Volta-Electric Penholder, will interfere with their voltaic electric action. A quill or gold pen, however, may be used without incurring any risk of destroying the electric current.
ISAAC JACOBS,
Sole Inventor and Patentee of the Volta-Electric Penholder, 153 Fleet street, London, E.C.

SAUCE.—LEA & PERRINS' THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS
And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Surpassing Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Chubb gang in the Cornhill and other robberies, (against which no safe made before 1865 is secure), but which action to Milners' succession of improvements during the last half-century constitutes their safes the strongest and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street City, near the Bank of England. Circulars free by post.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MAY 27, 1871. No. 1,448.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

This day is Published, No. V., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Tables of Railway Traffic Receipts; Notices and Reports of Stocks, Railways, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to secure insertion on or before June 29.

OFFICE—340 Strand.

THE DESTRUCTION IN PARIS OF WHAT THE WORLD GOES TO SEE AT PARIS.

Scarcely any event, even in the extraordinary history of the last twelve months, has been more extraordinary than the wanton destruction of the public buildings in Paris by the remnant of the Commune. It at first sight seems as if the Parisians had wished to destroy what was best worth seeing at Paris, because it was so; as if the Commune, which was in theory only the Municipal Government of Paris, and which said it was above all things anxious for the special independence and peculiar interest of Paris, had set itself to destroy Paris, and as if this had been done without a rational motive, without a probability of gaining anything which could be wished, or averting the loss of anything which could be valued. As to the details of the destruction, there is still indeed some hope that the worst rumours have been in part exaggerations. But unhappily in the very worst aspect there is no doubt. Indisputably the Commune, or the last remaining members of it in Paris, or some of them, must have formed a settled design to destroy the Tuileries, the Louvre, the Palais Royal, and other great public buildings of Paris, and have arranged careful business-like and partially effectual means for carrying out their plan. They for some reason wished to destroy at Paris what Europe goes to see at Paris, and what could have been their reason?

The defenders of the *Commune* in England have told us that their great advantage was that they were not men of culture, that they were artizans and working men, that they suffered no harm from a misleading education. Probably these defenders will go on to argue that the Commune was right—that as culture is mischievous, it is a sacred duty to destroy the means of culture—that their policy was "preservative principally of legitimate ends, and destructive mainly "of hurtful influences." But this argument, though not worse than many other arguments of the defenders of the Commune in England, is not at all like that which has influenced any one in Paris. We can hardly be sure what sort of persons the remnant of the Commune were, but we may be quite sure that they were wholly different from the literary advocates of the policy of the Commune in England.

We can only offer three suggestions to enable our readers to account for this awful and strange act. First. Every civil war causes an intensity of feeling which no other kind of war, and which, indeed, no other kind of event causes. There is a kind of rage and anger in being beaten in your own place by people you know, and for objects you comprehend, which infinitely surpasses similar feelings on a defeat perhaps at a distant place, perhaps for an unknown object, by a foreigner, whose language you do not know, and whose mind you cannot imagine. Just as in a family quarrel, members of a family have been eager to detroy the position of the family rather than the hated members should be chief in it—so at Paris, the Commune, worked on by hatred of the Versailles party—hating them certainly because they were victorious and perhaps because they were cruel—had determined that they should find in Paris after their victory as little as possible of what they expected to find and as little of what they had been used to value.

Secondly. No doubt there has been here much of the envy which at all times and in all countries the desperate poor man feels of the happy rich man. Some members at least of the Commune were angry working men, who had made a bold venture for wealth and power, who had lost that venture, and who were mad with rage that others (and those others rich and prosperous men) should win the game which they had lost, and enjoy the prize which they would never share. The malignant motive plainly presided over the attempt to destroy the Tuileries and the Louvre. "Our enemies shall not "have these fine things any how."

Thirdly. We must remember that all the Commune were not Frenchmen. A principal part of its leading spirits were able outcasts from miscellaneous Europe. These then would not have the same reluctance to injure Paris that every Frenchman must be thought to have. On the contrary, they may fairly be supposed to be rather desirous of injuring it than

otherwise. Whatever else is doubtful as to the fate of France, it is certain that France will long be the seat and Paris long be the capital of an intensely Conservative, or rather reactionary, Government. Whatever the *rouge* party most expect to see and fear, that they are sure to see and fear in Paris, and at the head of Paris. Naturally therefore the revolutionary party hate the future seat of the anti-revolutionary power; and so far from wishing that their hated adversaries shall fully enjoy the "capital of pleasure," are wild with a desire that as much as possible of its charms and beauty shall be spoiled and marred before those adversaries reach it.

We only offer these suggestions as helps to the imagination in the attempt to conceive an almost unimaginable state of mind. In crises of revolutions transports of wild rage seize upon the beaten party, and this great outrage comes from one of them. We may assign partial motives and analyse influential feelings; but as in madness so in this revolutionary frenzy, which is near to madness, however much we reason, we shall never feel that in cool blood and calm thought we can really grasp or imagine the wild phenomenon as it is in itself and in the minds of those who feel it.

THE RAPIDITY WITH WHICH WE ARE REDUCING OUR NATIONAL DEBT.

Mr Lowe rather astonished the House of Commons not long ago by telling them that we are paying off our debt much more quickly than is commonly believed, and that, as a proof of it, we paid off as much as 10,000,000*l* since so short a time ago as 1st April, 1868. An account showing this to be so has now been laid on the table of the House, and it is well worth studying, for there are several peculiarities in it.

The general account stands—

	£
Total of funded and unfunded debt, 1st April, 1868	806,572,883
Ditto ditto 31st March, 1871	796,104,155
Diminution	10,468,728

But these figures do not tell us that since 1868 we have increased our debt 7,300,000*l* to pay for the telegraphs. And this happily is a debt of a peculiar nature. It is a debt counterbalanced by a *property*. The telegraphs have already begun to yield a large income. After paying the interest on the money borrowed to buy them, and after providing a sinking fund for paying off that money, they still yield a revenue to the Exchequer. It is not fair to reckon a debt of the sort as if it were part of the National Debt, spent on old wars and for other purposes now yielding no income. We ought to deduct the productive asset which we have purchased if we add the liability created to purchase it; or the better way will be to make up the account of our ordinary National Debt without reckoning this peculiar debt. If we do this, the account will stand :—

	£
Total of debt funded and unfunded, 1st April, 1868.....	806,572,883
— — 31st March, 1871.....	788,804,155
Debt paid off	17,768,728

—and it has been paid thus :—

Statement of Debt Reduced from April 1, 1868, to March 31, 1871.

	£	£
I. Extinguished by sinking fund		2,692,113
II. Extinguished by creation of annuities		7,720,984
III. Extinguished by alienation of revenue—Capital transferred for redemption of land tax		255,649
IV. Transferred from Courts of Law		5,879,882
V. Extinguished by payments from balances :—		
Exchequer bonds paid off *(Abyssinia)*	£1,000,000	
Exchequer bills paid off	220,100	
		1,220,100
		17,768,728

But in this account there is one peculiar item, and that is the funds transferred from the Courts of Law. These are partly unclaimed balances, but to a larger extent the "floating cash" of the Courts of Law. These have been invested in stock and turned into a book debt. But it is only to the extent of the balances which will never be claimed that this change is a reduction of liabilities; all the rest of the money we should have to pay if, so to speak, the State "went out" of the judicial business and wound up the Courts of Law. All the rest is a real liability as much as ever, though not a liability of the same kind. Formerly the State was liable on Consols and *interest-bearing debt;* now it is liable on a debt in the ledger, on which it pays no interest. The annual charge is diminished; but, except so far as the unclaimed balances go, the liability to repay the principal sum, or the equivalent to it, remains just where it was.

If we deduct this peculiar item in the account, we have really paid off 11,888,846*l* in four years, which is at the rate of 2,972,212*l* a year, an amount of repayment which is very satisfactory, especially considering that our expenditure has in these years been very large, and which under all probable circumstances ought, as a matter of national policy, to be at least maintained, if not increased.

THE HOUSE OF LORDS AND THE AMERICAN TREATY.

Lord Russell and Lord Salisbury appear to think that Parliament ought to be allowed the opportunity of putting a veto on treaties negotiated by the Government, and they particularly desire that the House of Lords should have the privilege of discussing and, if need be, disapproving the Treaty which has just been negotiated at Washington, and already ratified by the American Senate, for the settlement of the differences between England and America.

Now, we are not concerned to deny that there are very obvious arguments in favour of asking the previous opinion of Parliament on matters so important as our foreign engagements, nor yet that the House of Lords frequently shows, in relation to foreign politics, a wider knowledge and a calmer political judgment than the House of Commons; but we do think there is one consideration quite fatal to the desire of Lord Russell and Lord Salisbury to establish a precedent in favour of any previous revision—at all events by the Lords—of the treaties entered into by the Administration, and this consideration is the fact that the Governments which usually command a majority in the Commons never possess the confidence of the House of Lords. To render our foreign engagements dependent on the sanction of a body which, in nine cases out of ten, is utterly out of sympathy with the Government which enters into them, would be in effect to withdraw altogether our treaties with foreign countries from the hands of the responsible Administration. In America the Senate no doubt is somewhat more Conservative in tone than the House of Representatives, but still the Senate can probably never be—certainly never for any long time—in strong opposition to the general feeling of the country. If the Administration has the confidence of the American people, it will in all probability also have the confidence of the American Senate; and if not, not. But of the House of Lords almost the very opposite may be said. Any Administration that has the confidence of the House of Lords is pretty sure to be actively distrusted by the people, and therefore no better device for frittering away the responsibility of the Foreign Secretary for international engagements could well be conceived than to compel him in entering into them to have regard to the probable wishes and opinions of the House of Lords. Granted that the Lords discuss foreign policy with more command of the subject and more interest in it than the Commons, yet they also discuss it with a permanent bias unfavourable to the Governments which command most heartily the sympathy of the people. Let their consent be requisite, and it would be simply impossible for any Liberal Government to act on its own honest judgment; and if it blundered, it would always have the excuse for blundering that, under the circumstances, our treaties could only be compromises between the judgment of the Government and the judgment of a dissatisfied House of Peers. If, on the contrary, the consent of the Lords is *not* to be requisite to a Treaty, then it is clearly undesirable to give that House the chance of previously discussing and discrediting a Treaty which it has no power to prevent. It is a much graver responsibility to condemn a completed act than to disapprove an incomplete; and the House of Lords accordingly are very rarely willing to weaken the hands of the Administration by formally condemning its international acts. But if they were encouraged to debate the proposals of the Government before these proposals have taken the form of acts, it is pretty certain that the political bias of the Peers would work more dangerously, and lead them into passing censures which could take no practical effect in the way of altering the course of the Government except by hampering most mischievously the discretion of the responsible authority, but would take plenty of practical effect abroad in the way of representing us as much more divided amongst ourselves and much less certain to accept the responsibility of the acts of

our Governments than we really are. So long as the House of Lords are divided in proportions very different indeed from those of the country at large, it becomes simply impossible to take them into council before deciding on the foreign engagements we are to undertake or refuse.

Take for instance, as an example, the consequences which might ensue from allowing the Lords to discuss and pass Lord Russell's proposed resolution in relation to the Treaty of Washington, begging Her Majesty to refuse her assent to any agreement with the United States containing any rules "by "which the arbitrator or arbitrators will be bound, other "than the law of nations and the municipal law of the "United Kingdom existing and in force at the time of the "late Civil War in the United States." Such a resolution might have particular charms for the House of Lords. The resolution takes its stand on the existing law. Its tendency is to assert the national pride, and to repudiate all regrets for actions which it was legally in our strict competence to perform. It snubs the somewhat arrogant claims so often put forward by the United States, and it justifies, as it were, the old sympathy with the Confederate Government felt by the House of Lords during the Civil War, and very little disguised. It might very likely be carried, for the concession of allowing our actions to be judged by principles, the legal validity of which at the time we did not and still do not admit, cannot be denied to be a very rare and grave one, from which so conservative a body as the House of Lords would be likely enough to shrink. But suppose it carried, and what would be result? Why, either (first) the Government would be obliged to accept the decision of the House and cancel their whole policy in the matter—a policy closely bound up no doubt with the rest of their foreign policy and even with their naval and military policy too, for it will be quite one thing to make the country strong with a friendly America, and quite another to make it strong with an America constantly on the watch to thwart us, whether in Ireland or Canada; or else (secondly) the Government might resign; or again (thirdly), the Government might simply disregard the vote and ratify the Treaty, just as if no such resolution had been carried. Now any one of these three courses would be most mischievous. The first course—the cancelling of all that the Ministry have achieved towards the healing of our differences with America—would simply mean that the Government must recast its whole policy on these subjects without any change of conviction, and without believing in its new policy itself. Nothing could weaken Government more seriously than that. The second course, that of resignation, would be absurd; for the opposite party, though it would carry the House of Lords with it, could not carry the Commons. The third course, that of simply neglecting the resolution arrived at by the House of Peers, would be the best, but would also involve serious mischiefs. The confidence of America in a Treaty formally condemned by one branch of the British Legislature before its conclusion would be seriously shaken. The prestige of the House of Lords itself, after it had launched a *brutum fulmen* to which no regard was paid by the Government, would also be seriously shaken. And the country would feel more keenly than ever,—though that perhaps might be an advantage instead of a disadvantage,—that a co-ordinate branch of the British Legislature, giving solemn advice, of which it may be said that the less notice that is taken of it the better for the country, is an elaborate anomaly which it must be almost time to remove.

We hold very strongly, then, that whatever functions in relation to a foreign policy might be wisely accorded to a reformed House of Lords—a House of Lords as much in harmony with the majority of the British people as the American Senate is in harmony with the majority of the American people—it would be simply fatal to accord such functions to the present House of Lords, composed, as it is, of notables who do not usually sympathise either with the Government or the nation.

SPANISH FINANCE.

The financial position of Spain, notwithstanding the somewhat anxious tone of the new Finance Minister, has apparently improved since the beginning of the revolution, which has for the present been closed by the accession of King Amadeus. A Finance Minister, in most instances, is quite right to be anxious and gloomy; finance will not come straight unless the responsible Minister is careful and calculates the future chances against him. No doubt too the condition of the finances in Spain is far from the best, and really justifies anxiety. Still, when we compare matters as they are now with the state in which they were left by the old Government, we see that there has been some improvement, and that there is some chance of financial soundness being attainable with a tolerably settled Government.

There are two points which have always to be looked at in judging the finances of a country—the cash balances of the Treasury, and the balance between the annual revenue and expenditure. The Finance Minister should have ample means to meet current engagements, or many of the evils of real bankruptcy will be felt; and besides ample means to pay his way, the current revenue of a year should suffice for the year's expenditure. Unless these conditions are both fulfilled there is something wrong, and the one evil will soon breed the other.

Now on the *first* point at least, the situation in Spain is very much better than it was on the eve of the revolution. The floating debt in November, 1868, when the new men came into power, was found to be 25,000,000*l*, with an apprehended deficit of 6,000,000*l* or 7,000,000*l* for the current year, and of this floating debt no less an amount than 21,000,000*l* was considered urgent. Now, however, the floating debt is put by Senor Moret at 17,600,000*l*, reducible by sales of Treasury bonds, &c., to 13,280,000*l*, while the apprehended deficit of the year is put at 1,600,000*l*. So far then the position of Spain has decidedly improved since the revolution. The actual floating debt has been reduced one-half, and there is no prospect of such an immediate increase to it as was then apprehended.

Of course the floating debt of Spain, even at 13,000,000*l*, is at much too high a figure as compared with the resources of the Treasury. It is a good deal more than half the year's revenue, and amply justifies the Minister in his alarm. Still there is a considerable margin between 13,000,000*l* and 25,000,000*l*, and the Finance Minister must have many expedients to resort to before his Government is reduced to the embarrassments which helped to precipitate the insurrection of 1868.

What has been said too will show that the situation has improved as regards the *second* point—the balance between revenue and expenditure. Instead of an anticipated deficit of 6,000,000*l* or 7,000,000*l*, the Budget estimate shows a deficiency of 1,600,000*l*—a large enough amount certainly upon the total expenditure of the State, but not nearly so formidable as the old deficiency. We must look a little more narrowly however to see what the improvement has been during the last four years.

For this purpose we may compare the estimates of revenue and expenditure for 1867-68, the year *before* the revolution,* with the similar estimates for 1871-72. This cannot well be done in detail, as the classification of the Budget has been changed, but one or two points are clear. 1. The revenue is only one-tenth less than it was, which of itself would not be unsatisfactory after years of disturbance and anarchy.

	£
The amount in 1867-68 was	25,708,000
It is now	23,547,000
Falling off	2,161,000

In the actual circumstances however the apparent falling off indicates a real improvement. It is caused in part by the omission from the Budget from the sales of national property. Besides the effect of the revolution, it will be recollected, was peculiarly fatal to the revenue. It became impossible for the moment to collect it, and the habit of paying taxes, as financiers know, is not easily learnt or re-acquired. But besides this, not only the central Legislature, but the various provincial authorities, ran a race in abolishing objectionable imposts. Perhaps some four millions of taxes were taken off, which it has not been possible to put on again. That the falling off after all is only 2,000,000*l* shows that by degrees the old sources of revenue have become more productive, or that new and less objectionable taxes have become practicable. New taxation of some sort has at any rate been tried, and the direct taxes have been increased.

2. Some real and most considerable economies have been introduced into the expenditure of the State. In the Budget

* See Economist of 7th Nov., 1868.

of 1867-68, the expenditure, inclusive of interest on the debt,

	£
Amounted to	19,611,000
In the new Budget it is	14,895,000
Reduction	4,716,000

The reduction is really only about half this amount, being due partly to the omission of the expense connected with the sales of national property, consequent on the omission of the receipts from the other side; but a reduction of about 2,500,000*l* is still most creditable to the new Spanish Government, especially as it is the tendency of revolutions to increase expenditure in consequence of the multiplication of new wants. It proves too, better than all other evidence, the sincerity of the effort which is being made to bring back a financial equilibrium.

Unfortunately, as in Italy, the difficulty is to make the reductions of the optional expenditure keep pace with the increase of the irreducible expenditure. The deficits of the revolution and of the years preceding have enormously aggravated the difficulties of Spanish financiers.

	£
The annual debt charge now is	10,200,000
In 1867-68 it was	6,763,000
Increase	3,437,000

But for this enormous increase, the great reduction of the optional expenditure, coupled with the real improvement of the revenue, would have given the Minister a surplus.

The financial prospect in Spain on these figures may be thus summed up. The increase of debt is a formidable charge, and with an estimated deficit of nearly 2,000,000*l*, which may in fact be increased, threatens to swallow up the corresponding increase of revenue. Because of the greatness of past reductions, we may also assume that nothing very material is now practicable in reducing the optional expenses of Government. This is the unfavourable side of Spanish finance, and it is a very unfavourable side indeed. *Per contra*, however, the revenue has been brought closely up to the point it reached before the revolution, and there is probably some unexhausted tax-paying power, seeing that all the old taxes have not been re-imposed. Even if the revenue is not very elastic, as we cannot suppose it to be, there is an opportunity for a resolute financier to make his income exceed his expenditure. We can express no opinion as to whether the opportunity is likely to be seized or not, but it is fair to recognise that financially King Amadeus has a chance.

The following is a summary of the Budget of 1871-72 :—

Revenue.	£	£
Direct taxes	8,273,000	
Ditto temporary	1,652,000	
Indirect taxes	3,545,000	
Monopolies, &c.	6,259,000	
National property	1,398,000	
Receipts from Ultramar	200,000	
Treasury profits	2,200,000	
		23,547,000
Expenditure.		
Royal household	300,000	
Legislative bodies	33,000	
Public debt	10,206,000	
Pensions, &c.	1,678,000	
Council of Ministers	29,000	
Ministry of State	136,000	
— Justice	2,069,000	
— War	3,721,000	
— Marine	952,000	
— Interior	897,000	
— Public Works	1,082,000	
— Finance	4,050,000	
		25,154,000
Deficit		1,607,000

THE SINKING FUND AND MR LOWE

So considerable a change as the collection of almost all our direct taxes in one quarter of the year is evidently likely to entail many other changes. For many years before Mr Lowe's time it had been the aim of successive Chancellors of the Exchequer to equalise as much as possible the receipts and the expenditure of each quarter, and all our financial system assumes that attempt at equality, and is based on it. When therefore Mr Lowe in his first Budget altogether changed that policy, and began to collect a much larger part of our taxes in one quarter of the year than in the other quarter, it was almost certain that other changes would be necessary too.

One of these—perhaps the most important of them—is a change in the mode in which we pay off debt out of surplus income. By an Act forty years old, and recently re-enacted, at the end of every quarter an account is made up showing the surplus of income over expenditure for the year ending that quarter; *one-fourth* of that surplus is applied during the next quarter to the payment of the National Debt, and notice that it is to be so applied is given to the public in the *Gazette* — the object being to pay the same amount out of the Treasury quarterly, and to invest the same sum in the funds quarterly; to make the demand on the national funds equal, and the operation in the market equal. But the effect of the new system is to make the expenditure even in the four quarters, and the revenue not even; and occasionally this will throw everything out of gear.

Mr Crawford, the late Governor of the Bank, in his able evidence before the Committee of Public Accounts, illustrated this by supposing an expenditure of 68,000,000*l*, equally distributed over the four quarters, and a revenue of 72,000,000*l*, all received in the first quarter. And the result of that, he justly says, would be a real surplus of 4,000,000*l*, and a theoretical surplus—a "sinking fund" surplus applicable to the liquidation of debt—of 31,000,000*l*. The following table shows this :—

Mr Crawford's Figures.

	Receipts.	Expenditure.	Deficiency.	Surplus.	Sinking Fund.
	£	£	£	£	£
1st Year:					
1st Quarter	18,000,000	17,000,000	...	1,000,000	...
2nd —	18,000,000	17,000,000	...	1,000,000	...
3rd —	18,000,000	17,000,000	...	1,000,000	...
4th —	18,000,000	17,000,000	...	1,000,000	...
2nd Year:					
1st Quarter	72,000,000	17,000,000	...	55,000,000	1,000,000
2nd —	...	17,000,000	17,000,000	...	14,500,000
3rd —	...	17,000,000	17,000,000	...	10,000,000
4th —	...	17,000,000	17,000,000	...	5,500,000
3rd Year:					
1st Quarter	72,000,000	17,000,000	...	55,000,000	1,000,000

Of course this is only intended as a startling illustration, and an extreme case. But still on the mere figures it is true and possible.

It is to be observed, however, that the imaginary case does not exactly correspond with what Mr Lowe has in fact done. Mr Crawford supposes all the revenue to be received in the *first* quarter, but Mr Lowe has made the larger part of it be collected in the *last* quarter. Mr Crawford anticipates, Mr Lowe postpones; and this makes a curiously great difference, as the following table proves :—

Mr Crawford's Figures (but making the Deficiency in the First Quarters and the Surplus in the Last Quarter of the Financial Year).

	Receipts.	Expenditure.	Deficiency.	Surplus.	Sinking Fund.
	£	£	£	£	£
1st Year:					
1st Quarter	18,000,000	17,000,000	...	1,000,000	...
2nd —	18,000,000	17,000,000	...	1,000,000	...
3rd —	18,000,000	17,000,000	...	1,000,000	...
4th —	18,000,000	17,000,000	...	1,000,000	...
2nd Year:					
1st Quarter	...	17,000,000	17,000,000	...	1,000,000
2nd —	...	17,000,000	17,000,000	...	...
3rd —	...	17,000,000	17,000,000	...	...
4th —	72,000,000	17,000,000	...	55,000,000	...
3rd Year:					
1st Quarter	...	17,000,000	17,000,000	...	1,000,000
2nd —	...	17,000,000	17,000,000	...	1,000,000
3rd —	...	17,000,000	17,000,000	...	1,000,000
4th —	72,000,000	17,000,000	...	55,000,000	1,000,000

There is not in the actual case any such difference as in Mr Crawford's supposed case.

The evils which really happen are these—First. That at the outset of the system a large sum may, as in our last table, have to be expended by the working of the sinking fund system in the reduction of the National Debt at the time when the Treasury, from the the non-receipt of taxes, may be poor.

Secondly. That at the outset of the system a deficiency is created on three quarters which would not otherwise have occurred, and this diminishes the sum applicable to the payment of the debt.

Thirdly. That both the evils that occur at the outset of the system will happen in a proportionate degree at all great changes in the income tax, or any part of our once-collected taxes; and as the income tax is the changing and shifting element in our system, the displacement of our sinking fund system will, more or less, be sure to happen constantly.

The necessity of expending money on the payment of debt in the autumn, when the Treasury is poor, might easily be very important. To its full extent this can only happen at the introduction of a new system. Generally there will be always one "big quarter" in the four quarters of the sinking fund

average. And generally, when taxation is not changed, there will be no difficulty. But if the income tax, or any other of the taxes collected in one quarter only, be much raised, the difficulty will recur: you will have a gain one quarter much greater than the four preceding it, and the sinking fund surplus consequently in confusion.

If the *Gazette* notice, in its ordinary acceptation, were adhered to, this might constantly be so. That notice is generally understood to mean that the "surplus" notified by it is to be invested in the ordinary national debt of the Stock Exchange, in stock or Exchequer bills if there dealt in. Supposing this notice were so acted on, the Government would have to borrow of the Bank of England (the only source from which it can borrow by law, unless authorised by special enactment) a temporary supply, in order to meet the deficiency in the first three quarters of the year; but it could not apply the surplus in the fourth quarter to repay to the Bank that temporary loan. Such surplus would, according to that view of the "notice," be specifically appropriated to redeem some portion or portions of the "open market" debt. And this would plainly be very absurd.

Mr Lowe this year avoided that absurdity. He was obliged, as his system of receiving the revenue made certain, to borrow of the Bank during the autumn; but as we showed at the time, he used the power which the Treasury consider to be vested in him to repay to the Bank that temporary advance. Whether he has that power or not is a question which, if the matter were in dispute between two railway companies, would be solemnly argued before the House of Lords. Most people who study the subject will, we think, agree with Mr Crawford that the Government did "the only thing they could" under the circumstances, but that the law is in a generally unsatisfactory state, and that it is especially ill-adapted to a state of finance receipts wholly different from that which its authors designed. They contemplated an equable, and Mr Lowe has introduced an unequable, system of collecting the taxes. They, in scientific language, were "uniformitarians." Mr Lowe is a catastrophist.

The whole subject is in an unsatisfactory state. It is most misleading that a notice should be inserted in the *Gazette* which misleads everyone, and the Treasury claim a power of "suspending the operation of the Sinking Fund Act," which they are not generally known to possess, and which might be used so as to defeat its whole policy. There are arguments for peremptory legislation on the use of the surplus on the financial year, and there are arguments for leaving it to the discretion of the Finance Minister; but there are no arguments for legislation, apparently peremptory, which by an obscure clause confers a latent discretion. But that is our present system.

To escape this difficulty it has been suggested that the system of quarterly accounts should be abandoned; that at the end of each financial year a balance sheet for the year should be presented; and that the annual surplus shown in such balance sheet should then be invested, either immediately or at fixed postponed periods. But to this scheme Sir G. Anderson, who was so long at the head of this department of the Treasury, and who is the first authority on the subject, altogether objects. He says it would oblige the Chancellor of the Exchequer to keep a large unused balance till the end of each financial year, and then to invest it possibly at once to the disturbance of the market. We should escape the difficulty of uncertain quarterly accounts, but might have instead the evil of an incalculable annual account, which would be an annual subject of disturbing anticipation and speculation in the money market.

We, for ourselves, are disposed to go further. We would give more freedom to the Finance Minister. We think that he should be bound by a resolution of the House if necessary—at any rate by a known and fixed financial understanding—to invest in a reduction of the permanent public debt as large a part of the surplus of each financial year as can be spared from more necessary occasions; and we would require him to lay an account before Parliament, showing how he had used that surplus. But we would not fetter his discretion. We believe that these refined rules compelling the Finance Minister to do this and that, date from an obsolete period, when Ministers were really appointed by and responsible to an independent authority, when they were really the "servants of the Crown," and not the servants of the Parliament, and when, therefore, it was practically necessary to tie them down to observe the regulations which Parliament considered to be the best. But now that the supremacy of Parliament is complete, now that the penalty of removal if Parliament thinks fit hangs close over the head of every Finance Minister, it is absurd to retain fixed rules, which cannot be adapted to all cases, which are very likely to hamper a wise Minister, and which are no check on an unwise one so long as he retains his present latent power of suspension. "Turn out the Chancellor of the "Exchequer if he does wrong, but do not pester him with "rules while he is doing his best," would be our maxim in this case, and in many cases.

BUSINESS NOTES.

THE INCOME TAX DEBATE.—The Government were quite right last week in resisting a new inquiry into the incidence of the income tax. As Mr Lowe explained with great clearness, the subject has been most exhaustively inquired into on two separate occasions, and every sort of theoretical suggestion for a perfect tax heard and discussed. On the last inquiry, in 1862, we may add, Mr Lowe's own cross-examination of the witnesses contributed not a little to the elucidation of the subject. It would be a great waste of time to go through the form of a new inquiry, when all the materials for forming an opinion exist in Parliamentary papers. There is one grievance, however, which appears to be undeniable, and not based upon any of the refined and disputed theories as to the incidence of the tax. An income tax of *varying* annual rate must be unequal in its pressure upon industrial, compared with more permanent incomes. When the question is of a steady income tax, an objection often urged against the equal taxation of industrial incomes—that they are more short-lived and precarious than other incomes—is met by the fact that they are actually taxed for a fewer number of years, and so pay less. But this is no answer when the tax is only imposed for one year, or when its rate is increased in a particular year. The short-lived income, so far as the variation of rate is concerned, has then to pay more in proportion to its real value than the permanent income. A grievance like this ought certainly to be taken into consideration, upon our present plan of annually varying the tax. In some rough practical fashion it would be expedient to give some relief, so as to relieve the overdue pressure on some kinds of income when a change in the rate is made. The point is of little practical interest at present, when the permanent rate of the tax is low, and the variations are a penny or twopence in the pound; but the income tax is kept for emergencies, in which it may be expedient to raise it to 1s or 1s 4d per pound, and when such extreme variations take place there is no doubt that it will press most unequally and severely upon industrial and precarious incomes. A permanent tax may itself be unequal, but we are not entering on that question. What we wish to point out is that the usual and strongest defence of a permanent tax does not cover the case of a temporary tax, or of a tax with frequently varying rates, and that there is here a substantial and undeniable grievance.

AMERICAN GOLD.—The arrival in this country of "small "and worn coin" from the United States is a curious incident in the present extensive movement of bullion from America to England. It is noticed here as making the bullion remittances from America less favourable than would otherwise be the case; but the true way of stating the explanation appears rather to be that an unexpected difficulty in obtaining gold for export has been temporarily experienced at New York—the difficulty giving rise to serious complaints against Mr Boutwell. The reserve of bullion at New York, as our readers know, is kept in the Government Sub-Treasury, bankers and others holding gold notes against it, and when bullion is wanted for remittance, the process is to present the gold notes at the Sub-Treasury for payment. We learn from the New York *Commercial Chronicle* however that Mr Boutwell, finding his stock of double eagles decreasing, and to retard, it is supposed, the drain of gold, which must be rather annoying to him, has chosen to pay these notes in the small and worn coin, which it seems he possesses, instead of in the double eagles, which are like our sovereigns of equal value with bullion. The consequence is that intending remitters get less gold for their notes than they expected, and have been somewhat suddenly caught. Mr Boutwell, it is supposed, is strictly within his legal right; but the grievance

is a serious one for the monetary community of New York, who are thus deprived of their usual means of obtaining good bullion for export. It is just as if the Bank of England were to pay light coin over the counter instead of pieces which are equivalent to bullion. The original error is apparently in the United States Government not keeping all its coin up to the standard of bullion, or in not making its gold notes apply to such coin only. Mr Boutwell must very soon find out that a drain of gold is not to be met by such means. Apropos of this incident, the *Chronicle* gives the following interesting account of the different currencies of America:—"Our laws authorise "four different kinds of money, each of which is a legal "tender; first, gold coin, which is the standard currency of "the country; secondly, silver coin, which is worth 4 or 5 per "cent. less than gold; thirdly, greenbacks, which are worth "less still; and lastly, national bank notes, which are often at "a discount below greenbacks. The confusion hence arising "is surely enough, as established by law, without any gra- "tuitous embarrassment of the trouble by Mr Boutwell's "double eagle arrangement, which, if it were not opposed by "the law, would perplex us with a fifth sort of currency, and "divide our gold coinage into two parts, one of which would "be at a permanent variable discount, while both would be "legal tenders."

THE RATING OF GOVERNMENT PROPERTY.—We are glad to see from Mr Goschen's answers to questions put to him last week that Government have no intention of dealing separately with the rating of Government property, now that the Bills on local government and local rating have been postponed for the Session. The question is in such a state that only comprehensive treatment will answer, and it would be a pity to prejudge any particular point. On this particular question moreover we doubt whether the particular solution always suggested is so defensible as it is assumed to be. The rating of Government property is no doubt earnestly desired, because in the particular districts to which it can be applied there are numerous ratepayers or owners of property who will get relieved of rates which they now pay; but as the rates which Government will pay will come out of the general taxpayer's pocket, we do not see that the result would be one on which he ought to be congratulated. His interest is in fact opposed to that of the people whose grievances we hear so much of, and who claim to speak as the sufferers from an evil which everyone feels. And the whole question of rating property now exempt raises the same difficulty. To the extent that it is of any material value, it will relieve existing property of rates which it has always paid, which have not for many years increased, except for town improvements, and which are by no means excessive considering the peculiar nature of the property charged, and its wonderful growth in value. There is no cause therefore for relieving existing property, yet the incidental effect of abolishing exemptions will be to give that relief. Any relief to be thus given should be very carefully considered, and none more so than what would be furnished by charging Government property in particular localities at the expense of the general taxpayer. Very often too the other property in these localities derives all its value from the Government expenditure in them, and there would be a double unfairness in making Government pay the rates.

THE CHATHAM AND DOVER AWARD.—An attempt has been made in equity to impeach the award of Lord Salisbury and Lord Cairns on the ground that it was *ultra vires*. The case was that of the Credit Foncier and Mobilier of England *v.* Lord Sondes and others, and came before the new Vice-Chancellor Wickens this week. The argument was that the object of the suit was to make the defendants—the former directors, contractors, and solicitors for the railway—*personally* liable for the depreciation in value of debentures to the amount of 324,000*l*, which had been raised on the eastern section of the line, and that the order of the arbitrators staying the suit was *ultra vires*. The defendants demurred to the bill, and the Vice-Chancellor, without hearing any arguments in favour of the demurrer, decided in favour of it. An appeal may of course be taken, but so far the only attempt to raise new litigation out of the award has been very summarily disposed of.

THE FUNCTIONS OF THE POST OFFICE.—The case of Wadham *v.* the Postmaster-General, which involved a question as to what are to be strictly considered the functions of a Post Office, and to which we referred at the trial, has now come before the Court of Queen's Bench upon a question as to the Judge's direction. The case, it will be recollected, was a dispute as to the forfeiture of a lease of premises at Clifton to the Postmaster-General, one of the conditions of which was that the premises should be used as a Post Office, and for no other purpose. It was contended that the use of the premises as a place for granting dog licences under the recent Act was a breach of the agreement, and amounted to a forfeiture. The Court, however, has upheld the ruling of the Judge that the business was to be considered part of the business of the Post Office. The Lord Chief Justice said it would not "be competent to the Government to cause a business entirely "new and independent of the functions and duties of the "Postmaster-General to be carried on upon these premises; "but, on the other hand, it could not be contended that the "business to be carried on must be confined strictly to the "sending of letters, for there were several other branches of "business carried on at the Post Office which could not be "regarded as a breach of the covenant—the sale of stamps, "for instance, or issuing money orders. And so in the pre- "sent case, although the business in question was not exactly "the same, yet it was analogous to the others, and it was "within the legal functions of the Post Office." This is in effect a judgment that the business of a Post Office means the discharge of such duties as may be imposed on the department by the Legislature. It is difficult to see what other definition could be given, though the notion in the minds of the parties who made the lease was probably something much more limited, if not very capable of definition. Suppose the Post Office should undertake the entire business of a parcel carrier, would not the real use of their premises be something entirely different from what was formerly understood as the business of a Post Office?

THE LONDON LIBRARY AND FOREIGN VISITORS.—The 30th annual report of the Committee of the London Library, which we are glad to see is a very favourable one, contains a suggestion that other societies would do well to adopt. It is to the effect that the Committee shall have power to invite distinguished foreigners on a visit to England to be readers in the library. As the number of such visitors is to be limited to five, and the period of invitation, though renewable, to one month, there is no opportunity given for an abuse of the privilege. With regard to the progress of this library, which, from the character of the books it contains, occupies a special place among such institutions in the Metropolis, it appears, from a table appended to the report, that since 1860

The members have increased from	839 to 1,125
The receipts have increased from	£1,556 to £2,387
Annual sums expended on books have increased from	£339 to £642
Annual addition to volumes in library from	1,290 to 2,020
Annual circulation of books from	27,945 to 44,618

These figures are highly creditable to the recent management of the institution, and particularly to the librarian, Mr Robert Harrison, who has necessarily the detailed direction of the business. Mr Carlyle is elected President of the Society in place of the late Earl of Clarendon.

THE FORFEITURE OF SHARES.—The case of the Dagenham Thames Dock Company (Evans's case), which involves a point as to the completeness of a forfeiture of shares, came before the Lords Justices of Appeal in Chancery this week. The facts were that the shares in question were part of a number allotted to nominees of Messrs Rigby, the contractors, "in order to obtain a settling day." A part of the contract price was to be paid in shares, and the shares were held and dealt with by Messrs Rigby, pending the completion of the contract, notices of calls being sent to them. But Mr Evans and others, who had now been put on the list of contributories, had gone through the form of applying for shares, and the allotment in the books was to them. This was in 1864, and afterwards, in 1866, Mr Evans, learning that he was on the register, endeavoured to get his name struck off, and at his instance the directors declared the shares forfeited; but this was never confirmed, as required by the Acts, at a general meeting of the company. In these circumstances the Lords Justices, affirming the judgment of the Master of the Rolls, held that Mr Evans and shareholders in the same circumstances were liable as contributories. They were of opinion

"that the arrangement between Messrs Rigby and the company that the shares should be forfeited was *ultra vires*, inasmuch as it was in substance entered into for the purpose of releasing a shareholder from his liability."

RECENT PROGRESS IN STEAM ENGINES.—We have before made the remark that in the present advanced state of invention and the use of machinery, a slight improvement may often add more absolutely to the mechanical powers in use than much more important inventions in a less advanced condition of industry. The *relative* increase of power in the latter case might be much greater, but the absolute increase would be less. A new illustration of this remark may be found in the account of the conversion of the steamship Syria from a paddle-wheel into a screw steamer, with "compound inverted" engines, which appears in the *Times* of this week. The substance of the narrative is that a combination of improvements, altogether slight compared with the introduction of the novel principle of the steam engine itself, has more than doubled the economic power of steam in navigation within the last few years. The Syria was built for the Peninsular and Oriental Company in 1863 as a paddle-wheel steamer, of 1,998 tons, with engines of 450 nominal horse power. In this character it had a speed of 13.038 knots per hour, with a consumption of 45 tons of coal per diem. Lately it has been purchased by the Union Steamship Company, and converted into a screw steamer with "compound inverted" engines of 300 nominal horse power. In this character it has a speed of 12.687 knots, hardly an appreciable diminution from its former speed, but upon a consumption of 18 instead of 45 tons of coal per diem—that is, with less than half the former consumption of coal. At the same time the carrying capacity of the vessel has been increased from 500 to 1,200 tons of cargo. It is an understatement therefore to say that the economic power of steam in navigation has been doubled by the substitution of the screw for paddles, and a variety of improvements in the engines. Not only is the same speed attained at half the cost, but the carrying capacity of the ships is immensely increased. A case like this explains very well the enormous development of the use of steam in navigation during recent years. The competition of sailing ships is not with the old class of steamers, but with a new class, as superior to the old as a Martini-Henry is to a muzzle-loading rifle. But for this new class of steamers, we believe, the extensive use of the Suez Canal so soon after its completion would have been an impossibility, and this is not the only instance in which steam has recently displaced sailing ships in trades where such competition had previously been quite impracticable.

THE NATIONAL DEBT.—The notice which Mr Goldney has given respecting the National Debt will do something to fix attention on a point of view which is too often forgotten. It is to the effect that he will "call the attention of the House "to the amount of the public debt and the revenue and resources of the country at the commencement and at the "termination of the first quarter of the present century, and to the amount of the existing resources and revenue of the country." There may be differences of opinion as to the particular resolution with which Mr Goldney is to follow up his speech, but the notice points to the true view of the country's capacity for the task proposed. It is undoubtedly the case that as compared with former periods, when the payment of debt progressed at almost as rapid a rate as it does now, the country possesses twice or thrice as much tax-paying capacity, although in fact the amount of taxation levied has hardly increased. If Mr Goldney can show this effectively he will have made out a strong case, not only for defraying exceptional expenditure like that of the present year out of ordinary revenue but for doing something in addition to reduce the debt. We hope, however, that he will not, as some do, depreciate what is actually being done, but rather keep in mind that his real object is to strengthen the hands of leading politicians on both sides who are well disposed to go as far as the country will carry them in reducing debt.

VOLUNTARY WINDING-UP.—In the case of Southall v. the British Mutual Life Assurance Society, the Lords Justices of Appeal have decided that a registration of the company under the Companies' Act for the purpose of going into voluntary liquidation, so as to render possible a transfer of the business, which would not previously have been lawful, was perfectly legitimate. The society was a Mutual Assurance Company, and the proceedings referred to were taken in order that the business might be taken over by the Prudential Assurance Company. The Lords Justices held that as the deed of settlement contained a power to dissolve the society, and a resolution to that effect had been properly come to, and as the resolution to wind-up under the Companies' Act was also legitimate—all that the plaintiff had a right to was to be paid in cash the value of his share of the assets of the dissolved company, should he refuse the equivalent offered him in the shape of a policy in the new company. Lord Justice Mellish said that the transaction was "in substance, a sale of the business "and assets of the company on the terms that each policy-"holder should receive a policy in the other company on paying "his premium as before, and every policyholder had the choice "whether he would come in under the agreement or have "the value of his interest paid to him, just as he must have "had if the company had been dissolved and wound-up under "the provisions of the deed of settlement."

THE DEFINITIVE TREATY OF PEACE.—In describing this Treaty last week, besides pointing out the increased pressure upon France caused by the stipulation that the Parisian forts might be held by the Prussians till the payment of 60,000,000*l* of the indemnity, instead of 20,000,000*l*, which was the stipulation in the preliminaries, we assumed that the German Government was not very strictly bound to evacuate the forts, even on the payment of the 60,000,000*l*. We interpreted the general clause, stipulating that the forts were not to be evacuated till the Germans were of opinion that the state of affairs in France afforded sufficient guarantees for the fulfilment of the Treaty, applied to the period subsequent to the payment of the 60,000,000*l* as well as to the period preceding it. It appears, however, that this general clause only applies to the period preceding the payment of the 60,000,000*l*, the obligation to evacuate the forts on that payment taking place being unconditional. As it stands, however, the definitive Treaty is stringent enough, when compared with the preliminaries, to justify our observations, the severity of the German negotiators being manifest in the minor clauses as well as in the main stipulations of the Treaty.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, May 13, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	51,995 7 5	87,74[illegible] 1 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks	264 16 6	...
By transfer certificates from Savings' Banks to Post Office Savings Banks	...	1,960 1 6
Total	52,260 3 11	89,705 3 5
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	100,680 0 0	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	1,960 1 6	...
By transfer certificates from Post Office Savings' Banks to Savings' banks	...	264 16 6
Total	101,940 1 6	264 16 6

	£ s d
Total amount on May 13, 1871, at the credit of—	
The fund for the Banks for Savings	37,704,818 17 8
The Post Office Savings Banks fund	15,803,323 8 10
Total	53,510,162 6 6
Ditto—by last monthly account	54,443,972 1 0

THE WASTE OF THE WAR

A CORRESPONDENT at Lyons, who writes us on the subject of a letter from "N," which appeared in the ECONOMIST of May 6, and whose communication we regret not being able to publish in full, makes the following interesting observation on the extent of the waste caused by the war in France:—

"Allow me in conclusion to advert to a fact which must "have been pressed upon the notice of every one residing in "France, namely, the extent to which the waste of the war "had been condoned (as it were) already by privation. The "frugality of the bulk of the French population is something "wonderful at all times; but during the war it has acquired "the systematic conditions of a science. If one million of "combatants has been wasteful and non-productive, forty

"millions have, by increased frugality and absolute hunger, "maintained in a great measure the ordinary conditions of "supply and demand. Especially in the quasi-necessities of "clothing and the extensive field of luxury has this been "the case, for it must not be forgotten that when a man "wears his coat three months longer than usual, it is not the "*postponement* but the *annihilation* of a demand equal to a three "months' production as far as he is concerned; and if every "class does the same that annihilation is absolute. My own "opinion is strong that the question of 'waste' is very much "one of how far the next harvest has been interfered with; "and that the effect will not be found to be so disastrous as "might be supposed. "C. L.

"Lyons, May 19."

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 20, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts			
		To May 20, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	2,417,000		2,744,000	
Excise	22,420,000	2,665,000		2,643,000	
Stamps	8,750,000	1,388,000		1,329,000	
Taxes	2,330,000	208,000		605,000	
Income Tax	8,820,000	607,000		633,000	
Post Office	4,670,000	50,000		120,000	
Telegraph Service	750,000	...		50,000	
Crown Lands	375,000	25,000		...	
Miscellaneous	4,100,000	342,970		274,050	
Revenue	72,315,000		7,702,970		8,399,050
OTHER RECEIPTS.					
Advances, under various Acts, repaid		365,300		483,887	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			365,300		483,887
Totals			15,091,705		17,488,585

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues			
		To May 20, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,910,000	6,000,257		6,267,653	
Other charges on Consolidated F'nd	1,920,000	362,536		296,931	
Supply Services voted by Parliament	43,158,000	3,234,921		3,005,299	
Telegraph Service	420,000	70,000		...	
Expenditure	72,308,000		9,667,714		9,569,883
OTHER PAYMENTS.					
Advances under various Acts		313,511		236,175	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		...		...	
Surplus Income, to reduce Debt		600,000		63,746	
			913,511		299,921
Balances on May 20th, 1871—					
Bank of England		3,540,355		6,668,862	
Bank of Ireland		970,125		949,919	
			4,510,480		7,618,781
Totals			15,091,705		17,488,585

The following are the Receipts on account of Revenue during the week ending May 20 :—

	Receipts of Week Ending May 20.
	£
Customs	326,000
Excise	194,000
Stamps	176,000
Taxes	20,000
Income tax	48,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	764,000

The total receipts of the previous week were 930,050*l.*

The Exchequer issues of the week on account of expenditure were 701,214*l*, viz. :—

	£
Interest of debt	100,000
Other charges on Consolidated fund	900
Supply services	600,314
Telegraph services	nil.
	701,214

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on May 13	3,923,669	...	910,520	...	4,834,189
— 20	3,540,355	...	970,125	...	4,510,480
Increase	...	...	59,605	...	...
Decrease	383,314	...	...	...	323,709

The other receipts to date were 64,405*l*, the other payments were 450,900*l*.

Foreign Correspondence.

[Up to the time of going to press our Paris letter had not arrived.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Hon. the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a translation of a Portuguese Law, dated the 27th ult., imposing increased import duties on tobacco. A translation of a decree of the Venezuelan Government has likewise been received, dated the 15th ult., relating to the abolition of transit duties at Ciudad Bolivar.

The various British steamship lines between England and America have made important alterations in their form of bills of lading, which were brought into operation at New York on the 1st instant, and have excited much discussion. The effect, among other results, is to relieve the companies from liability for any damage to any goods which is capable of being covered by insurance, while it is likewise stipulated that freight payable by shippers is to be paid whether the ship be lost or not lost; also that in case the whole or any part of the goods specified in the bill of lading be prevented by any cause from going in the next steamer, the shipowner is only bound to forward them by succeeding steamers of the line.

A small experiment in cheap railway construction is mentioned from America, which seems to surpass previous similar attempts in that country. The line in progress is a length of 30 miles, in the State of Missouri, of which one mile is finished. The cost of this mile, laid with T rail, has been 1,300*l*, and the cost of the entire 30 miles is estimated at 53,000*l*, allowing 3,300*l* for culverts, bridges, &c. The road bed is six feet wide on the top, following the rise and fall of the ground where it does not exceed 70 feet to the mile, and winding round high hills and steep grades in curves of 200 feet radius, less than one-third of those required for the ordinary gauge.

According to the official accounts just published the value of the importations into Belgium during the past year showed an increase of 4 per cent. over 1869, while in the exports from that country the increase was only 1 per cent. The linen and leather trades seem to have been most active, the importations of flax and hides having been large. Among the exportations there was a large increase in that of flour to France, but this was met by a corresponding diminution in the shipments to England. Of beet-root sugar, on the other hand, there was a heavy increase in the shipments to England, and a still heavier diminution in those to France. Of eggs the total exportation was only 18,386,513, against 23,607,438 in 1869.

According to the *New York Tribune*, the strong temptation to which Governments that have commenced the issue of irredeemable currency are subjected, to continue the inflation until the bubble bursts, finds its counterpart in the expansion by the New York Corporation of the funded debt of that city. "The corporation (or Tammany Ring)," it is said, "care as little for the debts of New York city as Fisk does for those of the Erie Railway, and it will shortly be a question which is the better entitled to the confidence of capitalists." During the current Session the corporation have been authorised to raise 2,500,000*l* by the sale of bonds, and the total outlay for the year, including the sums to be obtained by taxation, will, it is affirmed, reach a total of 9,600,000*l*, representing a burden of 10*l* per head for each inhabitant. The present debt of the city is supposed to be between 16,000,000*l* and 20,000,000*l*, and under these circumstances the *Tribune* suggests the question, "whether it be desirable that the credit of the city should stand high, or in correspondence with the character of those who are so industriously adding to the burden?" Until lately it has been customary for the Legislature to enact that the 7 per cent. bonds should not be sold at less than par by the Controller; but this year no such restriction has been

imposed. "Men now living," it is added, "and of ripe age too, may yet see the 7 per cent. bonds of the City of New York quoted on the stock lists at 80 or indefinitely less."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of May, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	2nd week May, 1871.	
West district	5 214	7.353	5.075	17.642*	18.997
North district	6.959	11.024	8.364	26.347	27 385
Central district	6.466	7.028	5.402	18.896	20.687
East district	6.815	10.185	8.886	25.916	30.094
South district	8.301	17.404	14.793	40.098*	41.593
Total of the Metropolis	33.755	52.604	42.540	128.899	139.636

* No return has been received this week from Fulham (West district) and St Olave's (South district).

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Second week of May, 1871	33,755	95,144	128,899
— — 1870	34,163	105,473	139,636
— — 1869	33,756	99,854	133,610
— — 1868	33,969	102,471	136,340

Vagrants relieved in the Metropolis on the last day of the second week of May, 1871.

Men.	Women.	Children under 16.	Total.
861	346	99	1,306

"It is difficult to know" says the Melbourne correspondent of the *Times*, writing on March 28, "what is to be done about our mail route via California. The contract between Mr Hall, the American Consul here, and the New Zealand Government is drawing to a close. As yet we have borne no part of the expense with New Zealand, and the Government of New Zealand have consequently favoured the American shipholders, represented by Mr M'Cann. We are informed that Congress has voted a subsidy of half-a-million dollars per annum for a 12 years' contract, of 13 services per year, on condition that an equal subsidy is raised outside America, which is not a condition likely to be agreed to. Mr Hall has offered to the New South Wales Government to run a four-weekly service from Sydney to San Francisco for a sum of 45,000*l* a year, and the continuity of the service seems to depend on the acceptation of this offer. Queensland has promised 10,000*l* to it; but help from Victoria is doubtful, the Cape route traversed by ocean steamers occupying all their thoughts at present. If this contract should be made, the line will be via Fiji, and the monthly service will occupy 45 days between Sydney and London, 28 days between this and 'Frisco,' as the capital of California is familiarly called, seven days across the continent, and 10 days across the Atlantic."

From the same source we gather the following:—Our bank returns for the quarter ending December 31 show a slight decrease in the reserves of bullion and coin. The amount held was 1,377,920*l*, against a note circulation of 695,365*l*. Heavy remittances in bullion and coin have been made during the period. Since that time large exports of wool have dictated the necessity of shipping gold. Money is plentiful, and the capital in private hands awaiting suitable investment is large. Dividend-paying stocks are in great request. The City Bank shares are now realised to 4½ to 6¾. I have informed you of the articles in our free list, and may as well, in concluding, indicate what goods are chargeable, and with what duties. The specific duties are now being collected under the amended list, which is as follows:—"On all kinds of spirits imported into the colony, the strength of which can be ascertained by Sykes's hydrometer, the proof gallon, 10s; on all spirits and spirituous compounds imported into the colony, the strength of which cannot be ascertained by Sykes's hydrometer, per imperial gallon, 10s; methylated spirits, ditto, 2s; wines, sparkling, ditto, 6s; other kinds, ditto, 4s; beer, ale, porter, spruce, or other beers, cider and perry, in bottle, ditto, 3d; cigars, per lb, 5s; snuff, ditto, 2s; tobacco manufactured, ditto, 2s; unmanufactured, ditto, 1s; sheepwash, ditto, 5d; tea, coffee (including all goods, wares, and merchandise, mixed or compounded with tea, coffee, or with any preparation or substitute thereof, or chicory), spices, 10s; coffee, chicory, cocoa, chocolate, ditto 5d; sugar, raw, per cwt, 5s; refined, ditto, 6s 8d; molasses and treacle, ditto, 5s 4d; grain and pulse of every kind, not otherwise enumerated, 1 ditto, 3d; grain and pulse of every kind, not otherwise enumerated, when ground, or in any way prepared or manufactured, whether flour excepted, ditto, 1s; comfits, confectionery, preserves, per lb, 1s; alkali soda ash, caustic soda, per ton, 20s; tobacco leaf pipes or steel, tools and utensils, packets, galvanized iron or tin, buckets or chamber utensils, ditto, 10s; soda crystals, soda, vinegar (the vinegar specially exempted per gallon, 6d; preparations, other, 1s; vermicelli, ditto, 2s; arrowroot, sago, tapioca, pickles, including pickled fish and dried fish, marzena, corn flour, jams, canning, meats of all kinds (except canned meats), starch, blue, dates, candied peel, preserves, preserved meats, fish and vegetables, per lb, 1d; starch, per cwt, 5s; bags and sacks, per dozen, 1s; gunny bags, ditto, 6d; butter, cheese, dried fruits, currants, sultanas, pepper, spices, bacon, hams, per lb, 2d; candles, per lb, 1d; cement, per barrel, 2s; bottled fruits, quarts, per dozen, 2s; other pickles and canned packages, ditto, 1s; coal, per ton, 60s; whiting, chalk, pig iron, and pipes, clay, bricks, and hoop iron, ditto, 10s; iron wire iron pipes, tongue iron, castings, chains, salt, saltpetre, steel, ditto, 20s; nails, per hundred, 6d; hops, per lb, 3d; soap, common, per ton, 40s; ditto fancy, ditto, 120s; timber, dressed, per 100 feet superficial, 2s; ditto, rough and undressed, ditto, 1s; ditto palings, per 100, 1s; ditto, shingles, laths, per 1,000, 1s; ditto, sashes, doors, shutters, each, 1s; spades, shovels, picks, axes, per dozen, 2s; oilmen's stores—sauces and pickles, quarts, 1s; ditto, pints, and smaller quantities, ditto, 6d; iron tanks, each, 5s; galvanized manufactures, per cwt, 3s; zinc, ditto, ditto 4s; zinc, in sheets or rolls, ditto, 2s; woolpacks, each, 3d; paper, writing and fancy, per lb, 1d; ditto, brown and wrapping, per cwt, 3s 4d. On the several articles, goods, wares, and merchandise, imported into the colony, not included in the foregoing lists, nor enumerated in the appended schedule of exemptions, 5 per cent. ad valorem."

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,793,505	Government debt	11,015,100
		Other securities	8,984,900
		Gold coin and bullion	23,793,505
		Silver bullion	...
	38,793,505		38,793,505

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,958,741
Rest	3,134,653	Other securities	17,102,789
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,989,026	Notes	14,852,520
		Gold and silver coin	754,204
Other deposits	18,478,783		
Seven-day and other bills	512,792		
	45,668,254		45,668,254

GEO. FORBES, Chief Cashier.

Dated the 25th May, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,453,777	Securities	30,508,530
Public deposits	8,989,026	Coin and bullion	24,547,709
Private deposits	18,478,783		
	51,921,586		55,056,239

The balance of Assets above Liabilities being 3,134,653*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	400,002
Public deposits	663,514	...
Other deposits	...	731 364
Government securities	...	...
Other securities	...	934,364
Bullion	470,672	...
Rest	4,160	...
Reserve	832,347	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 24, 1871.	Week ending May 17, 1871.	Week ending May 25, 1870.
	£	£	£
Thursday	14,151,000	11,461,000	11,548,000
Friday	13,439,000	28,722,000	11,444,000
Saturday	13,849,000	16,377,000	13,122,000
Monday	10,154,000	13,970,000	9,581,000
Tuesday	12,732,000	14,587,000	10,121,000
Wednesday	12,090,000	14,429,000	9,059,000
Total	76,415,000	88,953,000	65,175,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 25, 1871.

The total since the 4th of January, 1871, is 1,686,161,000*l*, compared with 1,533,360,000*l* for the corresponding period last year, showing an increase of 152,801,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	May 29, 1861.	May 27, 1868.	May 26, 1869.	May 25, 1870.	May 24, 1871.
Circulation, including bank post bills.....	£ 19,905,270	£ 24,147,874	£ 23,457,081	£ 23,183,867	£ 24,453,777
Public deposits	6,873,823	6,195,503	5,647,148	9,519,607	8,989,026
Other deposits	11,643,565	20,847,589	17,593,326	16,024,315	18,478,783
Government securities..	9,916,605	13,294,557	14,070,798	12,976,001	12,958,741
Other securities	19,636,908	19,272,316	17,966,960	18,059,969	17,102,789
Reserve of notes & coin	7,273,598	12,609,957	9,334,051	12,601,793	15,606,724
Coin and bullion.....	12,168,268	21,290,652	17,381,231	20,406,898	24,547,709
Bank rate of discount...	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	92	95¼	93⅛	94⅛	93⅝
Average price of wheat	55s 3d	73s 10d	45s 2d	45s 3d	58s 10d
ExchangeonParis (short)	25 32½ 37½	25 15 25	25 27½ 35	25 17½ 25	...
— Amsterdam ditto...	11 18 19	11 17⅞ 18⅛	12 2½ 2¾	11 17⅞ 18⅛	11 19½ 19⅝
— Hamburg(3month-)	13 8½ 9	13 9¾ 10¼	13 12½ 13	13 10 10½	13 11 11½
Clearing-house return..	...	53,951,000	55,814,000	65,475,000	76,415,000

In 1861, money continued easy, notwithstanding the renewed export of gold to America. The means of keeping out of the American contest, now that naval hostilities between the two belligerents were affecting our commerce, were being anxiously discussed.

In 1868, the 2 per cent. period, following the reaction of 1866, continued.

In 1869, the tendency of money was downwards, the recent advance in the Bank rate having taken effect. The Liberal minority in France had been largely increased at the recent elections.

In 1870, money was for the moment easier, but it was not anticipated that the cheapness would long continue—trade being once more active, and there being an increasing tendency to invest in foreign securities.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,993,343*l*; in 1868, an excess of 1,575,273*l*; in 1869, a deficiency of 373,634*l*; and in 1870, a deficiency of 2,035,654*l*. In 1871, there is an excess of 1,375,994*l*.

Discount and Money Market.—The market remains substantially without change from last week, the rates for short-dated paper being, if anything, a shade easier, and business having been comparatively limited. Some impression was produced early in the week by the news of the capture of Paris by the Versailles troops, and there has since been a good deal of speculation as to the effect of this event on the money market; but as yet there has been hardly an appreciable movement. The rates for long-dated paper hardened a little at first, and they are still a shade higher than they were last week; but the disposition to charge higher rates has not been firmly adhered to. There is an impression that the atrocities committed by the Communists in the midst of their final overthrow will throw new discredit on France, and so retard and weaken the natural effect of the restoration of order; but the distrust is more likely to create a feeling of insecurity, which will be injurious to the trade of Paris and of France, than to prevent the actual Government of the day borrowing largely for its needs, though it may possibly have to pay rather more than it otherwise would. We should expect therefore that, unless some new difficulty arises, the payment of the indemnity, which will forthwith begin, according to the report of Prince Bismarck's speech, will very shortly have an appreciable effect on the demand for money.

Count Bismarck's statement as to the indemnity is telegraphed as follows :—

It was chiefly out of consideration for Alsace that he had obtained earlier dates for the payment of the war indemnity when he accepted a portion of the payment in French bank notes, which stand at par in Alsace and Lorraine. This day week (next Thursday) the first payment of 40,000,000f would be made; a week later another 40,000,000f would be due, and a further 45,000,000f on the 15th of July. Of the instalments of the indemnity due in the second half of the current year, 125,000,000f would have to be paid 60 days after the capture of Paris by the Versailles troops.

The demand at the Bank has been rather limited this week, but to-day there has been more activity.

The Bank return shows farther changes in the direction of those noted last week. The addition to the bullion is 470,672*l*; and to the reserve 832,347*l*; while the private securities have diminished by 934,364*l*. The changes in the deposits are an increase of 663,514*l* in the public deposits, and a decrease of 731,364*l* in the private deposits. The circulation has also decreased 400,002*l*. The sum of these changes shows a great addition to the resources of the Bank during the week. The amount of the reserve is now 15,606,724*l*, against 27,980,601*l* of banking liabilities, or in the proportion of 11s 2d per £. But for the close of the insurrection in Paris a fall in the rate would have been unavoidable; but in spite of that event having yet had little effect in the open market, it is clearly necessary to look forward to some changes, and to have reduced the rate only to put it up more quickly in a day or two would have been inexpedient.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2¼	per cent.
Do 4 —	2⅜ 5/8	per cent.
Do 6 —	2⅞ 3	per cent.
Trade bills—3 months	2⅜ ⅛	per cent.
Do 4 —	2¾ 3	per cent.
Do 6 —	3¼ ½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½ per cent.
Discount houses at call	1¼ per cent.
Do with seven days' notice	1¾ per cent.
Do fourteen days	1⅝ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2¼	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	2⅝	3¼
Amsterdam	3½	3½	3¼	3 ¼
Turin	5	5	5	5
Brussels	2½	4	2½	3¼ ½
Madrid	5	5	5	5
Hamburg	...	...	2¼	3¼ ½
St Petersburg	6	8	4½	6

* Nominal.

The Stock Markets.—Compared with the activity lately manifest, there has been very little business doing this week. The occurrence of the Derby, and the approach of the fortnightly settlement, and of the Whitsuntide holidays, have combined to restrict operations. The remarkable crisis in Paris has also produced a feeling of suspense which has really perhaps been the most influential cause of all. The course of the markets in consequence of the suspense has also been uncertain and fluctuating. The certainty that the payment of the indemnity will now begin, and probably cause money to be dearer, strengthened the bears in the leading departments, and there have been numerous sales both for realisation and to strengthen the hands of dealers for more active operations. On the whole, prices have been weaker, but there is no material fall. This weak tendency has also been counteracted in some of the miscellaneous stocks by the prospect of improved dividends, especially in banks, which would profit from more activity in the money market. The depression in English railways has also been kept within the very narrowest limits by the continuously favourable traffic returns.

English Government Securities.—The first effect of the Paris news was a decided fall in Consols, which declined ¼ on Tuesday on its becoming apparent that Paris had really been captured by the Versailles troops, and that the insurrection could not live more than one or two days longer. Sales were pressed to close bull accounts, and the reaction would probably have been greater but for the previous fluctuation by which the downfall of the Commune was anticipated. The market has thus been comparatively well prepared for any change in the money market consequent on the restoration of order in France—the accumulation of money here being moreover, such that it will require a far heavier demand for France to produce the anticipated effect on the money market than at any previous period since the suspense began. On Thursday there was a reaction from the low price of Government securities, owing to some belief that the effect on the money market of the payment of the indemnity had been fully discounted, and Consols rose to 93⅜ ⅛. To-day the market has again been firm, and Thursday's price maintained the quotation for the July account, ex dividend, being 92 ⅜.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Monday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Tuesday	93	93⅛	93	93⅛	par to 5s pm
Wednesday	93	93⅛	93⅛	93⅛	par to 5s pm
Thursday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Friday	93⅛	93⅛	93⅛	93⅛	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	93⅛	⅛	93⅛	⅛	+	⅛
Ditto account	93⅛	⅛	93⅛	⅛	+	⅛
Reduced 4 %	91⅛	⅛	91⅛	⅛	+	⅛
New 3 %	91⅛	⅛	91⅛	⅛	+	⅛
Bank Stock (last dividend 12 %)	296	7	296	7	...	...
India Stock, 10½ %, red. at par Apl. 30, 1874	206	8	206	8	...	...
Ditto 5 % red. at par, Jul. 5, 1880	112	¼	112	¼	...	...

Exchequer Bills.—Par to 5s prem.

Colonial Government Securities.—The following shows the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Canada 6 %	107	8	107	8	...	...
Ditto 5 %	100	1	100	1	...	...
New Zealand 5 % Consolidated Bonds	98	9	97½	8½	−	½
New South Wales 5 % Bonds, 1885 to 1886	102	3	102	3	...	...
New South Wales 6 % Bonds, 1875	104	5	104	5	...	...
Queensland Government 6 % Bonds, 1884-5	110	11	110½	11½	+	½
Victoria 6 %	110	11	110	11	...	...
Ditto New 5 %	104	5	104	5	...	...

Foreign Government Securities.—There is hardly any feature in this department which has specially suffered from the general want of animation. Early in the week French stocks were in request, in anticipation of the triumph of the Versailles Government; but afterwards, on the news of the atrocities committed by the Communists indicating the existence of serious difficulties yet in store for the Versailles Government, the market both for Rentes and for the National Defence loan became flat. On Monday too there was some purchasing in foreign stocks generally, chiefly, it was said, on account of buying orders from the continent. But on Tuesday the certainty of the complete and immediate defeat of the insurrection had its effect, and almost every stock was weaker—though not very much so—in anticipation of some pressure in the money market. Since Tuesday foreign stocks, with the exception of French, have been steadier. To day the market has fluctuated a little, but little business has been done.

The quotation of French Rentes is now 52½ ⅝, or 1 lower than last week. The National Defence loan is at 94⅞ ⅜, or nearly the same as last week.

The quotation of the Spanish 6 per cent. National Mortgage Certificates improved on Thursday to 1½ prem. To-day the price is 1¼ ⅛ pm.

The scrip of the Costa Rica loan is 3⅞ 4⅛ pm.; a special settling day has been appointed.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %	94	¼	94	¼	...	...
Buenos Ayres 6 %	94	¼	94	¼	...	...
Chilian 6 %	91	2½	87	2½	...	...
Ditto 6 %	1	1 pm	1	1 pm	+	¼
Egyptian 7 %	98	8	98	8	...	...
Ditto 6 %	87	½	87	½	...	...
Ditto 7 %	78	80	78	80	...	...
Ditto 6 %	89	91	89	91	...	...
French 5 %	52	¼	52	¼	...	...
Ditto 3 %	34	¼	34	¼	...	...
Ditto Nat. Def. Loan	94	⅞	94	⅞	...	...
Ditto Obligations	102	3	102	3	...	...
Ditto Bons	102	3	102	3

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	12⅝	⅜	12⅝	15/16	+	3/16
Bahia and San Francisco	19	½	19¼	½	+	¼
Belgian Eastern Junction	2¼	¼	1 15/16	2 1/16	−	3/16
Dutch-Rhenish	2⅜	⅞	2⅜	⅞	...	...
Ditto New	2¼	⅜ xm	2¼	⅜ om	...	...
Great Luxembourg	11⅜	⅞	11 13/16	15/16	+	1/16
Ditto 5 % Obligations	3 9/16	13/16	3 9/16	13/16	...	...
Lemberg-Czernowitz	13¼	14¼	13⅞	14¼	...	...
Lombardo-Venetian	14 5/16	7/16	14 3/16	5/16	−	⅛
Ditto 3 % Obligations	9	⅛	9	⅛	...	...
Namur and Liège guaranteed 14f pr. annm.	10	⅛	10	⅛	...	...
Ditto guaranteed 6 % Preference	22¼	¾	22¼	½	...	...
Sambre and Meuse	6⅞	7	6⅞	7	...	...
San Paulo	20⅞	1⅛	20⅞	1⅛	...	...
Varna	4⅛	⅜	4⅛	⅜	...	...
Ditto 3 % Obligations	4⅝	¾	4⅝	▓	−	¼
BRITISH POSSESSIONS.						
East Indian	109	½	109½	⅝	+	⅛
Grand Trunk of Canada	13⅛	1¼	13⅛	½	−	¼
Great Indian Peninsula	107	½	107	½	...	...
Great Western of Canada	16	¼	16	¼	...	...
Madras 5 %	105½	6	105½	6	...	...

AMERICAN SECURITIES.—This department has presented no feature of interest during the week. The demand for Government bonds has continued steady, but State issues have attracted little attention. Erie shares close lower on the week, and the principal changes are as follows :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds, exchng. 4/6	90½	⅜	90½	½	...	...
Ditto 1865 Issue	90 1/16	3/16	90¼	¼	+	1/16
Ditto 1867 Issue	92¼	⅜	92⅜	½	+	⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	...	...	88¼	9½	...	...
Atlantic and Great Western Consol. Bonds	42½	¾	41¾	2½	−	½
Erie Shares	24½	5⅛	24½	¾	−	▓
Illinois Central Shares	109½	¾	109	½	−	¼
Massachussets 5 % Sterling Bonds, 1900	91¼	2½	93 4		+	1½
Panama General Mortgage 7 % Bonds, 1897	73 8		70 5		−	3
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 4		93 4		...	...
Virginia 6 % Bonds	56¾	7⅛	56 7		−	¼

JOINT STOCK BANKS.—The tendency of prices in this department has been favourable, and the purchases have been more numerous than for some weeks past. There is an advance of 1 in Anglo-Austrian; ½ in New Zealand, Chartered of India, Chartered Mercantile of India, Imperial, London and County, London and Westminster, and Union of London. London and Brazilian show a decline of 2, and Anglo-Egyptian of ¼.

BANK HOLIDAYS ACT.—The following are the clauses and schedule of the new Act, which has now received the Royal assent :—

1. After the passing of this Act, the several days in the schedule to this Act mentioned (and which days are in this Act hereinafter referred to as bank holidays) shall be kept as close holidays in all banks in England, and Ireland, and Scotland respectively, and all bills of exchange and promissory notes which are due and payable on any such bank holiday shall be payable and in case of non-payment may be noted and protested, on the next following day, and not on such bank holiday; and any such noting or protest shall be as valid as if made on the day on which the bill or note was made due and payable; and for all the purposes of this Act the day next following a bank holiday shall mean the next following day on which a bill of exchange may be lawfully noted or protested.

2. When the day on which any notice of dishonour of an unpaid bill of exchange or promissory note should be given, or when the day on which a bill of exchange or promissory note should be presented or received for acceptance, or accepted or forwarded to any referees, is a bank holiday, such notice of dishonour shall be given, and such bill of exchange or promissory note shall be presented or forwarded on the day next following such bank holiday.

3. No person shall be compellable to make any payment or to do any act upon such bank holidays which he would not be compellable to do or make on Christmas day or Good Friday.

4. It shall be lawful for Her Majesty, from time to time, as to Her Majesty may seem fit, by proclamation, in the manner in which solemn fasts or days of public thanksgiving may be appointed, to appoint a special day to be observed as a bank holiday, either throughout the United Kingdom or in any part thereof, or in any county, city, borough, or district therein, and any day so appointed shall be kept as a close holiday in all banks within the locality mentioned in such proclamation, and shall, as regards bills of exchange and promissory notes payable, in such locality, be deemed to be a bank holiday for all the purposes of this Act.

5. It shall be lawful for Her Majesty, in like manner, from time to time, when it is made to appear to Her Majesty in Council, in any special case, that in any year it is inexpedient that a day by this Act appointed for a bank holiday should be a bank holiday, to declare that such day shall not, in such year be a bank holiday, and to appoint such other day as to Her Majesty in Council may seem fit to be a bank holiday, instead of such day, and thereupon the day so appointed shall in such year be substituted for the day so appointed by this Act.

6. The powers conferred by sections three and four of this Act on Her Majesty may be exercised in Ireland, as far as relates to that part of the United Kingdom, by the Lord-Lieutenant of Ireland in Council.

7. This Act may be cited for all purposes as "The Bank Holidays Act, 1871."

SCHEDULE.

BANK HOLIDAYS IN ENGLAND AND IRELAND.—Easter Monday, the Monday in Whitsun week, the first Monday in August, the 26th day of December, if a week day.

BANK HOLIDAYS IN SCOTLAND.—New Year's day, Christmas day (if either of these days falls on a Sunday, the next following Monday shall be a bank holiday), Good Friday, the first Monday of May, and the first Monday of August.

TELEGRAPHS.—We note several alterations for the better in the quotations for telegraph companies, the most prominent being a rise of 2½ in Anglo-American. China, Submarine, and French Cable shares have advanced ⅜; and British Indian Extension, ½; Telegraph Construction shares closed ½; and Hooper's Telegraph Works ¼ better on the week.

MINES.—The changes in the British market have been somewhat important. Devon Great Consols have advanced 5; South Wheal Frances, 2½; Assheton, 1; and Great Wheal Vor, ½. On the other hand, there is a reduction of 10 in South Caradon; 1 in East Lovell and Providence, Uny Lelant; ½ in Caegynor, East Caradon, Marke Valley, and North Wheal Crofty. In the foreign market South Aurora shares have advanced to 11 to 11½. Eberhardts are 2 better, and Sweetland Creek ¼. Cape Copper shares have declined 1, and Vancover Coal ½.

The subscription list of the South Aurora Silver Mining Company, Limited, will close on Tuesday next for London, and on Wednesday for the country.

MISCELLANEOUS.—The transactions in miscellaneous securities have been neither numerous or extensive. The most important movements in prices on the week are a decline of 2 in Royal Mail Steam, and of 1 in Liebig's Extract of Meat. Rhymney Iron (new shares) and Rio City Improvements show a decline of ½ and ¼ respectively. Madras Irrigation have advanced 1; Ceylon A shares and Credit Foncier, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold continues to flow into the Bank, 604,000*l* having been sent in since our circular of the 18th inst. We have to report the following arrivals:—100,000*l* per Thuringia, from New York; 36,000*l* per Java, from New York; 15,000*l* per Abyssinia, from New York; 82,000*l* per Bremen, from New York; 200,000*l* per Hermann, from New York; 358,000*l* per Poonah, from Australia; 2,400*l* per Volta, from Africa—total, 793,400*l*. The Flamsteed has taken 165,000*l* to Brazils, consisting of sovereigns withdrawn from the Bank.

Silver.—The quotation for fine bars remains at 60¼d per oz standard, the demand being for the continent. We have received about 72,000*l* during the week, from the West Indies and New York; and 106,000*l*, Sycee, from China. The Nubia has taken 5,000*l* to Aden.

Mexican dollars continue firm, old coinage at 59⅜d per oz, and the new at 58⅞d per oz. We have received about 62,000*l*, during the past few days, from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅝d per rupee.

India Government loan notes are firmer in price. We quote the 4 per Cents., 93; the 5 per Cents., 100¼; and the 5½ per Cents., 107⅜.

Quotations for bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0¼d per oz std; ditto containing 5 grains gold, 5s 0⅝d to 5s 0⅞d per oz std; Mexican dollars, 4s 10⅞d to 4s 11⅛d per oz.

According to the *Gazette* return, the imports of the precious metals were—Gold, 767,113*l*; silver, 228,407*l*. The exports were—Gold, 565,985*l*; silver, 257,260*l*.

The sum of 170,000*l* was withdrawn from the Bank to-day, while 39,000*l*, was sent in.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 23. Prices Negotiated on 'Change.		Friday, May 26. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19½	11 19⅝
Ditto	3 Months.	12 1	12 1¼	12 1¼	12 1¼
Rotterdam	—	12 1	12 1¼	12 1¼	12 1⅛
Antwerp	—	25 60	25 67½	25 65	25 70
Brussels	—	25 60	25 67½	25 65	25 70
Hamburg	—	13 10½	13 11¼	13 11	13 11¼
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 85	25 75	25 90
Marseilles	—	25 75	25 85	25 75	25 90
Frankfort-on-the-Main	—	120½	120⅝	120⅛	120⅛
Vienna	—	12 72½	12 80	12 75	12 80
Trieste	—	12 72½	12 80	12 75	12 80
Petersburg	—	30½	30⅝	30¼	30⅜
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26⅝	6 27½
Leipsic	—	6 26½	6 27	6 26⅝	6 27½
Madrid	—	48⅜	49	48⅜	49
Cadiz	—	49	49⅜	49⅛	49⅜
Barcelona	—	49	49½	49	49½
Malaga	—	48⅜	48⅝	48⅜	48⅝
Santander	—	49½	49⅝	49½	49⅝
Genoa	—	26 85	26 92½	26 85	26 90
Milan	—	26 85	26 92½	26 85	26 90
Leghorn	—	26 85	26 92½	26 85	26 90
Venice	—	26 85	26 92½	26 85	26 90
Naples	—	26 85	26 92½	26 85	26 90
Palermo	—	26 85	26 92½	26 85	26 90
Messina	—	26 85	26 92½	26 85	26 90
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	▓

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	May	26	.....	25 35 37½	..... —
Frankfort	—	26	.....	119½	..... —
Hamburg	—	26	.....	13 07½	..... 3 months' date.
Berlin	—	25	.....	6 20½	..... —
Vienna	—	25	.....	123 35	..... —
St Petersburg	—	24	.....	31½	..... —
Alexandria	—	22	.....	97	..... —
New York	—	25	.....	110½	..... 60 days' sight.
Rio de Janeiro	—	3	.....	24½ 24¾	..... 90 —
Pernambuco	—	12	.....	24⅝ 5	..... —
Valparaiso	April	14	.....	48½	..... —
Calcutta	May	24	.....	1s 11d 1s 11 1/16d	..... 6 months' sight.
Hong Kong	April	19	.....	4s 4¾d	..... —
Shanghai	—	13	.....	5s 11d	..... —

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 29.

Cork, Blackrock, and Passage Railway, general, Cork.
Roman Railway, general, Florence.

TUESDAY, May 30.

Imperial Continental Gas Association, general, City Terminus Hotel.
Ionian Bank, general, 31 Finsbury circus.
Madras Irrigation and Canal, general, Queen street place.
Great Southern of India Railway, general, London Tavern.
Raynham Railway, special general, Wood's Hotel.
Royal Swedish Railway, general, London Tavern.
Waterford and Central Ireland Railway, general, London Tavern.

WEDNESDAY, May 31.

Anglo-Austrian Bank, general, Vienna.
Trust and Loan Company of Upper Canada, general, City Terminus Hotel.
English Bank of Rio de Janeiro, general, 13 St Helen's place.
North London Railway, special general, Euston Station.

THURSDAY, June 1.

Bristol and North Somerset Railway, special general, Inns of Court Hotel.
Imperial Ottoman Mining, general, 46 Moorgate street.
Waterlow Bridge, general, 8 Beaufort buildings.
Stourbridge Railway, special.

FRIDAY, June 2.

London Chartered Bank of Australia, general, City Terminus Hotel.
Malta and Mediterranean Gas, general, London Tavern.
Victoria Docks Gas, extraordinary.

SETTLING DAYS.

Ticket Days—May 30th, June 14th and 28th.
Account Days—May 31st, June 15th and 29th.
Consol Account—June 1st.

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—Messrs Baring Brothers and Co. notify that 4,062*l* has been set apart for the redemption of New Granada Active Debt, and 2,013*l* for Deferred, and that tenders, expressing the rate per cent., will be received for the said redemption until the 1st of June.

Sierra Leone 6 per Cent. Loan.—The Crown agents notify that this has all been disposed of.

Spanish Five per Cent. Loan, 1851.—400 bonds representing 14,000*l* have been purchased and cancelled.

RAILWAY COMPANIES.

Atlantic and Great Western Railway—7 per Cent. Reorganisation Stock.—Messrs Bischoffsheim and Goldschmidt are authorised by the directors to offer a second and final issue of 400,000 of the above stock for subscription to the holders of the first[*l* issue of 1,000,000 stock, who will be entitled to claim an allotment equal in amount to their holdings in the first issue. The price has been fixed at 80 per cent., being 75 per cent. and 5 per cent. premium, and the stock when paid up will be identical with that already quoted on the market. 45 per cent. is payable by the 1st June, 20 per cent. on the 1st July, and 15 per cent. on the 1st August.

Buckingham and Glyn Bonds.—Bonds representing 26,400*l* have been drawn for redemption at par.

Eastern Bengal.—The gross receipts for the half-year amounted to 12[illegible], the working expenses to 66,824*l*, and the net receipts to [illegible],445*l*, against 100,0[illegible] gross receipts, 59,754*l* working expenses, and 41,1[illegible]*l* net receipts in the corresponding half of 1870, showing an increase in the gross receipts of 2[illegible],870*l*, in the working expenses of 7,070*l*, and in the net receipts of 14,[illegible]*l*. The net profits of the past half-year amounted to 6 per cent. per annum on 1,987,200*l*, which might fairly be taken as the amount of the expenditure on capital account up to the 30th June. On the 31st of December last the extension line from near Kamptee to Gealundo was opened by the Governor General of India. The gross receipts of the first fourteen weeks of the current half year showed an increase over those of the corresponding period of 13,300*l*.

Great Indian Peninsula.—During the half year a further 73½ miles were opened on the South-East line, and since that date the whole line to Raichoor, where the junction with the Madras line has been effected, has been completed, with the exception of the Kistna Viaduct. During the previous half the junction with the East Indian was effected. The gross revenue amounted to 596,580*l*, as contrasted with 548,801*l* in the second half of 1869, and the ordinary working expenses to 410,335*l*, against 422,268*l*, savings having been made in maintenance of way and by use of Nerbudda coal. But additional expenditures of about 53,000*l*, against 11,000*l*, including 25,510*l* for a permanent way renewal fund, and 13,780*l* for income tax, have raised the total outlay to 463,579*l*, against 433,299*l*; and the balance handed over to the Government in reduction of the guarantee is 133,001*l*, as compared with 115,503*l* in the corresponding six months. Trade was depressed, and there was a falling off in the receipts from the carriage of cotton. Capital received, 23,760,061*l*; expended, 20,610,242*l*, besides 1,661,232*l* on the stores account.

Great Southern of India.—The net revenue for the year 1870 was 28,315*l*, showing 2,671*l* increase. The working plan and sections for the extensions have been submitted to Government, but sanction had not yet been obtained to commence the works.

Midland Railway of Canada—6 per Cent. Sterling Bonds.—Messrs E. F. Satterthwaite and Co., offer for subscription 235,000*l* of these 6 per Cent. First Mortgage Bonds, repayable in 30 years at par by a sinking fund of 2 per cent. per annum, to commence in 1873. These bonds form part of an issue of 335,000*l*, required for the purpose of cancelling all classes of existing bonds, paying off the floating debt, incurred in constructing extensions recently opened for traffic, and for the construction of an important extension to Georgian Bay. The present earnings are much more than sufficient to cover the interest and sinking fund. The issue price is 85*l* per 100*l* bond.

Philadelphia and Reading Railroad—6 per Cent. Consolidated Mortgage Bonds.—This old-established railroad is issuing here, through the agency of Messrs McCalmont Brothers, a portion of its general mortgage bonds. These bonds for $25,000,000 form almost the entire liability of the undertaking, and the present issue of $7,000,000, or 1,400,000*l*, is made in sums of 200*l* each, at the price of 180*l* per bond, the instalments being spread over 4½ months. The net revenue has given the ordinary shareholders 10 per cent. dividends for some years past, and the money now raised will be expended in the purchase of additional property, and in the extension of the business. "The principal will fall due and be payable on the 1st June, 1911, but an accumulating sinking fund of 1 per cent. per annum will be applied yearly to the repurchase of the bonds at or under par. If such purchases cannot be effected, the sinking fund is to be invested and accumulated until the maturity of the bonds. Principal and interest will be payable at the holder's option, either in London, at the office of Messrs McClamont Brothers and Co., in sterling money, or in Philadelphia, in gold, at the rate of $5 per £ sterling, free of all Federal or State taxes in the United States."

Royal Swedish.—The gross traffic receipts during the year from all sources amounted to 26,343*l*, against 23,463*l* for the previous year, showing an increase of 2,880*l*, or nearly 12½ per cent. Notwithstanding the fact that the continued heavy renewals of the line and rolling stock had been absolutely necessary, the revenue account showed an available balance of 5,081*l*, and the directors made an addition to the usual payment on account of the arrears of interest due to the obligation-holders by proposing the payment of 3s per obligation.

BANKS.

Anglo-Egyptian.—At the meeting a 10 per cent. per annum dividend was declared, free of income tax.

Imperial Anglo-German Bank.—Capital, 450,000*l*, in 15,000 shares of 20*l* (200 thalers) each. One-half has already been subscribed for in Germany, and the balance is offered here by Messrs Holderness, Nott, and Co. The business will comprise banking, agency, and the negotiation of loans, and the principal office will be in Berlin. The development of trade with our Eastern possessions and with China will be a feature of the establishment. The board is of a high character.

London Chartered Bank of Australia.—The amount at the credit of profit and loss is 48,376*l*, out of which the directors recommend a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax, leaving 8,376*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Otago and Southland Investment.—A dividend at the rate of 10 per cent. per annum has been paid.

Scottish Australian Investment.—The adopted half-yearly report showed that after paying 11,115*l* in debenture and preference interest, the revenue balance was 8,474*l*. Out of this amount it was proposed to pay a dividend at the rate of 4 per cent. per annum, free of income tax; to carry 1,000*l* to the credit of the reserve fund, which would be thereby raised to 16,000*l*, and to carry forward to the next account 1,474*l*.

Trust and Loan of Upper Canada.—The half-year's report shows a balance at credit of revenue, including 2,340*l* brought forward, of 18,484*l*, and recommends a dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent., less income tax. It is also proposed to add 5,258*l* to the reserve fund, and to carry forward 726*l*.

[CONTINUED ON PAGE 636.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93¾ 93½
...	Do for Account. June 1.....	93⅝ 93½
April 5 Oct. 5...	3 per Cent. Reduced	91½ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91½ 91¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ % ..	par 5s p
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*	5s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	207
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	112½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100⅝
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	107½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	17s 22sp
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. 1½ % last ½ yr	236½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879. 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882. 4½ %	101½ 2⅛
April 5 Oct. 5...	Do do 1881. 4½ %	... ...
Jan. Apr. Jly. Oct.	Metrop. Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	94 95
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	89½ 90½
...	...	...	Do do 35*l* paid...	36½ 37
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[18]	June.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[12]	June.	Do 1860 ..... 4½%	... ...
April Oct.	1[12]	June.	Do 1863 ..... 4½%	81 83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93 94
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	89 90
...	...	...	Do Scrip 40*l* pd	40½ 40¾
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	81 83
Jan. July	2	Oct.	Do 1866 ..... 7 %	106 107
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 104
Jan. July	...	May.	Do 1870 ..... 5 %	92 94
...	...	...	Do 100*l* ..... 5 %	92½
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do (Gov. Deb.) (1871 77...) 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	79 82
Jan. July	1.61	*Dec.	Do 1867 ... ... 8 %	89 91
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador. New Con. 1 %	8 9
...	n'ne	...	Do (Prvsional.) (Ln& Wrnt.)	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
...	...	...	Do 500*l*.....	84 86
...	...	...	Do 100*l*.....	86 88
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 500*l*.....	91 93
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Oct.	Do 1868 ..... 7 %	78½ 79½
Jan. July	...	*Jan.	Do (Gov. Rail) (Debntres) 7 %	102 104
April Oct.	...	...	French National Defence ..... 6 %	94½ 95
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	3½
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	73 75
...	...	...	Honduras Govrnt. Railway Loan. 10 %	80 82
Jan. July	3	*Dec.	Do 500*l*.....	80 82
...	...	...	Do 100*l*.....	80 82
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	80 82
Jan. July	...	*Dec.	Italian, Maremma. Railway ..... 5 %	56 57
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	86 88
Feb. Mar.	1871	...	1873 Japan ..... 9 %	103 105
Jan.	1867 n'ne	...	Mexican ..... 3 %	14½ 15
Jan.	1867 n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevido. Europn. 6 %	... ...
Feb. Aug.	5	Aug.	Scottish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	23½ 24½
June Dec	...	...	Do..... 3 %	40 41
June Dec	...	...	Do Deferred ...	10½ 11½
...	...	...	Do (Ln& Wnts.) ((Hectares))	... ...
May Nov.	...	...	N.German Confed. (Eng. Scrip) 5 %	100½ 1⅛

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	93½ 94½
Jan. July	...	...	Do 1870 ..... 6 %	76¾ 77½
...	...	...	Do do, 72½*l* do...	.. ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	35 35½
Jan. July	...	...	Do 1869 ..... 3 %	35 35½
Mar. Sept.	not applied		Russian. 1822, £ stl 5 %	85 86
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54½ 55½
May Nov.	...	...	Do 1862 ..... 5 %	84½ 85½
April Oct.	1	*Jan.	Do (Ang-Dtch. 1864, 100*l*) 5 %	90 92
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	90 92
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	68 69
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	84½ 85½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83½ 84
...	...	...	Do do 35*l*.....	37 37½
Jan. July	...	...	San Domingo..... 6 %	53 57
June Dec.	1	...	Sardinian..... 5 %	71 73
June Dec.	...	...	Spanish ..... 3 %	32½ 33½
Jan., 1871	...	June.	Do (Quicksivr Mortgage) 5 %	80 82
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101½ 2½
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 84
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	60 62
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	65 66
Jan. July	...	...	Do 100*l*.....	67 68
Jan. July	2	May.	Do 1863 ..... 6 %	58 62
Jan. July	...	...	Do 1865 ..... 5 %	45½ 46
Jan. July	2.44	May.	Do 1865 ..... 6 %	63½ 64½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53 53½
...	...	...	Do 100*l*.....	53⅝
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4⅓%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	84
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	52 53
Jan. July	...	...	Italian, 1861, x 25f 5 %	56 56½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	107 108
...	Feb & Aug	Do 6%	103½ 104½
...	Mar & Sept	Do 6%	103½ 104½
2123263	Jan & July	Do 5%	100 101
1126062	Jan & July	Do Incrbd. Stk. 5%	99½ 100½
...	Apl & Oct	Do Dmn. of, 1903 5%	99½ 100½
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	108 110
...	Apl & Oct	Do 1880-90... 6%	106 108
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	101 102
250000	May & Nov	Ceylon, 1878 ..... 6%	108 108
100000	May & Nov	Do. 1872 ..... 6%	100 102
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
367600	...	Jamaica, 1897 ..... 4%	... ...
2000000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	107 109
400000	Feb & Aug	Do 1895-96 ... 6%	110 112
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	107 109
100000	May & Nov	Do 6%	108 108
100000	Jan & July	New Brunswick 6%	106 108
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4249800	Jan & July	Do do 1888-1900 5%	102 103
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual drawings '67 to '75 5%	101½ 102½
1000000	Jan & July	Do (2 % an. drw.) (in '72 to '98) 5%	101½ 102½
93100	Jan & July	New Zealand, 1891 ... 6%	108 110
1925500	Jan & July	Do 5%	98½ 99½
4160000	Quarterly*	Do Consol. 5%	97½ 98½
200000	Mar & Sept	Do 1891 ... 6%	107 109
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do (Pro. of Auc.) (ser. 1 & 2. 1896) 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	104 105
225000	Jan & July	Do 1886..... 6%	106 108
1850200	Jan & July	Queensland, 1882-5... 6%	110½ 111½
1177450	Jan & July	Do 1891..... 6%	110½ 111½
650900	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
933300	Jan & July	Do 1892-1915 6%	110 112
102500	Jan & July	Tasmanian, 1895 ..... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
333300	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	114 115
7000000	Apl & Oct	Do 1883-5..... 6%	110 111
2107000	Jan & July	Do 1885..... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90½ 90½
Do		1884	4s 6d	89 90
Do		1885	4s 6d	90 90½
Do	5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69)	6%	1887	...	92½ 92½
Do 1040	5%	1904	4s 6d	88½ 89½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	6%	...	4s 6d	... ...
Do do	8%	...	4s 6d	58 59
Massachussets	5%	1894	Sterling	91½ 93½
Do	5%	1900	Sterling	93 95
Do	5%	1889	Sterling	94 95
Do Scrip, 157 paid.....	5%	...	Sterling	18 19
Virginia State	5%	...	Sterling	63 68
Do	6%	...	4s 6d	56 58
A&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	83 88
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.		...	...	83 88
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.		...	...	41½ 42½
Do Reorganisation Scp.	7%	...	20*l* paid	34½ 35½
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio.....	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	83½ 84½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	68 70
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24½ 25
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	64 66
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109 110
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Buds	6%	...	Sterling	100 102
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89 90
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	93 94
Do do Scrip	6%	...	70*l* paid	... ...
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	69½ 70½
Panama, 2nd Mortgage ...	7%	1872	Sterling	97 99
Do General Mortgage	7%	1897	Sterling	73 78
Pennsylvna, 50 dols shares		...	...	49 51
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	98 100
Do General Mort.	6%	1910	Sterling	93 94
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
West Wisconsin. Rail., Land Grant., Mort. ...	7%	...	...	... ...

* Issued, 2,771.600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7¾ 8½
...	4 %	Albion	50	15	4½ 5½
40000	3 %	Alliance, Limited ...	100	25	15½ 16½
1400000	35½ %	Anglo-Austrian	20	10	20 21
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	25½ 25¾
50000	10 %	Anglo-Hungarian ...	20	8	7¾ 7⅞
200000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
300000	10 %	Bank of Australasia	40	40	48 50
12500	6 %	Bank of B. Columbia	20	20	14½ 15½
12500	6 %	Do New, iss. at 2 p	20	5	2 3
10000	22 %	Bank of Egypt	25	25	41 43
25000	...	Bank of Otago, Lim.	20	10	6 6½
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	30½ 31½
20000	10 %	Brk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	16½ 17½
300000	9 %	British N. American	50	50	56 57
20000	5 %	Central of London L	10	5	4½ 4¾
40000	...	Chartered of India, Australia, & China	20	20	14 15
30000	4 %	Chart. Merc. of India, London, and China	25	25	23 24
50000	7 %	City	20	10	11 11½
200000	16 %	Colonial	100	30	50 52
2000000	7 %	Consolidated, Lim...	10	4	4½ 4¾
10000	2½ %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13½
30000	7 %	English, Scottish, & Australian Chart...	20	20	16 17

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
5000	8 %	Hongkong & Shanghai Bank Corporation	28½	28½	35½ 36½
		Do New	28½	10½	22½ 23½
2000	6 %	Imperial, Limited ...	100	20	20 21
20000	13 %	Imperial Ottoman ...	20	10	12½ 13
6000	15 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	6 8
10000	...	Land Mortgage Bank of India, Limited	20	4	½ ¾
40000	5 %	Do 5 % Debenture Debt, for 30 years	100	100	83 86
2000	8 %	Land Bk of Mexico & Nth. America L.	30	20	15 16
1000	...	Lond. & Brazilian, L.	100	45	20 22
2000	...	Do New	20	7½	3 4
7000	10 %	Lond. & R. Plate, L.	100	40	40 43
4000	10 %	Do New	25	10	10 11
5000	8 %	Lond. Chart. of Aus.	20	20	24 25
5000	17½ %	London and County	50	20	54 55
5000	15 %	London Joint Stock	50	15	40 41
2000	9 %	London and Provincial Discount	10	4½	3 3½
5000	10 %	Lond. & S. Provincial L.	10	10	13½ 14½
2000	8 %	London & W. Clearing	20	20	14 14½
1000	8 %	London & W. Mercantile	100	20	8 8½
10000	10 %	London & Westminster	100	20	65 65
1000	8 %	Manchester, Limited	100	25	23 24
2000	5 %	Metropolitan, Limited	50	10	8 8½
5000	8 %	National, Limited ...	100	20	20 21
10000	5 %	National of Ireland, L.	20	4	4½ 5½
1000	7 %	National of Liverpool L.	25	5	... ...
1000	2½ %	National Provincial, Eng.	100	42	... ...
5000	20 %	Do	50	12	... ...
5000	...	Do New, 40 at 10	50	9	22½
5000	7 %	Nat. Security	20	20	... ...
5000	14 %	New South Wales	50	20	34 36
5000	6 %	North-Western	20	7½	... ...
6000	12 %	Oriental Bk Corp'n	25	25	41 42
2000	5 %	Provincial of Ireland	100	25	... ...
4000	5 %	Do New	10	10	... ...
17000	4 %	Standard of B. Africa			
		S. Africa Loan	100	25	11 13
1000	4 %	Do Issued at 3	10	3	3 4
5000	5 %	Union of Australia	25	25	40 41
5000	5 %	Union of London	50	15	42 43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1500000	Stock	100	Anglo-American, Lim.	91½ 92½
1500000	Stock	100	Anglo-Mediterrean, Lim.	136 137
2000	6½	6½	Do New	... ...
50000	10	10	British Australian Lim	6½ 7
50000	10	all	British Indian Extension, Limited	8½ 9½
125000	10	all	British Indian Submarine, Limited	7½ 7½
42000	10	9	China Submarine, Lim..	6½ 7½
10000	10	all	Cuba, Limited	6½ 6½
60000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	13½ 13½
60000	10	all	Great Northern China & Japan Extension	10½ 10½
170000	25	all	Indo-European, Limited	13 15
120000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
120000	10	all	Mediterranean Extension, Limited	4 5
80000	10	2½	Panama & South Pacific, Limited	... ...
10000	...	8	Reuters	8½ 9½
50000	20	all	Société Transatlantique Française Limited	17½ 18½
240000	Stock	100	Submarine	240 245
	1	all	Do Scrip	2½ 2½
60000	10	all	West India and Panama, Limited	5½ 5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest guaranteed by the Secretary of State for India in Council.

Indian Capital.	Name.	Closing Prices.
£		
3000000	Bombay, Baroda, and C. India 5 %	102 104
	Do 4½ %	100 102
	Do do	99 101
1000000	East Indian 5 %	... ...
	Do 5 %	97 100
	Do 5 %	... ...
	Do 5 %	... ...
	Do 4½ %	98 101
	Great Indian Peninsula 5 %	100 102
	Do 5 %	101 103
	Do 5 %	102 104
	Do 4½ %	... ...
	Great Southern of India 5 %	101 103
	Do 5 %	98 100
	Madras 4½ %	... ...
	Do 5 %	101 105
	Do 5 %	103 105
	Scinde and Punjaub, Limited 5 %	102 104
	Société Générale (Indian Railway) 5 %	... ...
	Do 5 %	... ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
50000	7/146%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited	20	4	9 9½
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	20 %	Commercial Union	50	5	9½ 10
4000	10 %	County	100	10	...
6000	4½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
25000	7½ %	Equitable Life	50	3½	...
4000	...	Equitable and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
10000	10 %	Indemnity Marine	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	½ pr s	Law Life	100	10	...
10000	15 %	Lancashire	20	2	...
5000	5 %	Legal & General Life	50	8	...
87504	40 %	Liverpool & London Fire and Life	20	2	...
40000	6 %	Do Globe (*Hanns*)	...	...	20½
8000	98 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Land & Provin. Law	50	4½	...
2000	10 %	Lond. & Prov. Marine	20	2	3½ 3½
10000	38½ %	Marine	100	18	...
50000	10 %	Maritime, Limited	10	2	...
4000	28 %	N. British & Mercan.	50	6½	31 32
4000	50 %	Ocean Marine	25	5	18½ 18½
40000	...	Oriental & Gt Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phœnix	...	...	...
250	12½ %	Provident Life	100	10	...
20000	80 %	Rock Life	5	10	...
6800	25 %	Royal Exchange	Stk	100	...
100000	112 %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
5000	22 pr s.	Do Life	...	all	...
100000	10 %	Thames and Mersey Marine, Limited	20	2	6½ 6½
10000	5 %	Theiss Marine, Lim.	20	5	8½ 9½
40000	20 %	Union Marine, Liverpool, Limited	50	5	10 10½
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	11½ 12

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
£				
40000	5	all	Bombay, Limited	6½ 6½
10000	5	4	Do do New	5½ 5½
17000	25	25	Commercial	42 43
20000	20	all	Continental Union	24 25
100000	20	7½	Do do New	9½ 10
10000	20	all	Do do 7 % preference	25 26
4000	50	all	Equitable	93 95
4000	25	all	Do	46½ 47½
25000	10	all	European	15½ 16½
12000	10	5	Do New	8 8½
15000	10	all	Gas Light and Coke, A	15 16
14000	10	all	Do B	6½ 7½
26000	10	10	Do 5 % pf. conv. (1st lien)	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20
20000	50	all	Imperial	87 89
20000	10	10	Do	17½ 17½
20000	12½	all	Do	16 16½
25000	12½	5	Do New, 1870	7½ 8
14000	50	43½	Imperial Continental	69 71
3000	40	all	Independent	68 70
3000	10	all	Do	7½ 8½
3000	50	17	Do	20½ 21½
6000	50	all	London	85 88
6000	25	all	Do Parliamentary	28 30
30000	5	all	Oriental, Limited	7½ 8½
9000	5	2½	Do New	4 4½
21000	20	all	Phœnix	35½ 36½
14000	Stock	100	Do	86 89
30000	Stock	40	Do New	54 55
2000	20	all	Ratcliff	33 35
3000	20	all	Rio de Janeiro, Limited	32 33
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do	21 22
2000	12½	2½	Do	7½ 8½
14000	10	all	Surrey Consumers	16½ 17½
10000	10	6	Do	10½ 11½
2000	10	all	Western, A	17½ 18½
14000	10	9	Do B	16 16½
7000	10	9	Do C	16 16½
2000	10	1	Do D	1½ 1½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
3000000	Stock	100	East and West India	118 120
1000	50	50	Hull	45 46
3000000	Stock	100	London and St Katharine	54 55
1000000	Stock	100	Do Debenture Stock 4%	... ...
1000000	Stock	100	Liverpool	23 25
1000000	Stock	100	South Eastern	67 70
1970000	Stock	100	Surrey Commercial	94 97

MISCELLANEOUS.

Dividend per annum.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	13½ 14
5 %	Australasian Agricultural	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Avon-dale Engine, Limited	10	7	... ...
...	Baugpara Tea Estates, Lim.	10	all	2 4
10½ %	Berlin Water Works, Limited	10	all	15½ 16½
16½ %	Bolckow Vaughan, Limited	100	30	60 65
...	Boston City (U. S.) 5 % Sterling Loan	100	all	96 98
1 p.sh.	British American Land	50	44	20 22
...	British Indian Tea, Limited	20	all	2½ 3½
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	...
6 %	Ceylon Company, Limited	20	10	6 6½
6 %	Do A shares	20	5	1½ 2½
4 %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve., Lim.	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	a'l	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 4
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10½
1 %	Crystal Palace	Stk.	100	18 20
7 %	Do Preference	Stk	100	93 98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108 113
...	Darjeeling, Limited	20	all	10 11
...	Eastern Assam, Limited	10	8	... ...
...	E. L. Land, Crdt., & Finance, L.	50	7	1 2
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21 21½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83 84
9 %	Do 9 % Guaranty Egyptian Gov.	100	all	97 99
7 %	Do 7 % Khedive Mort Loan	100	all	73 74
...	Egyptian Com. & Trading, L.	20	£13	... ...
...	English & Austral. Copper, L.	3	2½	½ ¾
6½ %	English and Foreign Credit	15	8	5 6
4 %	European Comm. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim.	6	5	3½ 4½
15½ %	Fore Street Warehouse, Lim.	20	13½	21½ 21½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	98 100
5 %	Do 5 %	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	8½ 8½
10 %	General Steam Navigation	15	14	32 33
15 %	Hooper's Telegraph Works, L.	10	7	6½ 7
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9½ 10½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	42 43
5 %	International Finan. Soc., Lim	10	5	2½ 3
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land	10	5	4½ 5½
...	Italian Irrigs. (Canal Cavour)	20	all	3½ 4½
6 %	Do 6 % Bonds, red. 1870	100	all	68 70
4 %	Land Securities, Limited	50	5	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Assc., Lim.	50	30	14½ 15½
7½ %	Lon. General Omnibus Co., L.	Stk	100	62 80
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6 8
...	London Tramways	10	10	11½ 12
...	Do	10	6	7½ 7½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101 103
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
...	Merchant Shipping, Limited	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12½ 12½
10 %	National Steam Ship, Limited	10	all	14½ 15½
...	Nerbudda Coal and Iron, Lim.	1	9/10	7/
...	New Gellivara, Limited, A	10	all	... ...
	Do		3	... ...
...	New Quebrada, Limited	5	all	¼ ¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6½
6½ %	North British Australasian, L.	Stk	100	88 88
...	North Metropolitan Tramways	10	all	14½ 15
...	Do	10	5½	8½ 9
10 %	Otago & Southland Invest., L.	5	1	¾ 1½
3 %	Peel River Land & Mineral, L.	Stk	100	36 38
8 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New, 1867	50	10	8 9
6 %	Rhymney Iron	50	25	31 33
6 %	Do New	15	all	9 10
6½ %	Rio de Janeiro City Improv., L.	25	all	24½ 24½
7 %	Roumanian Gov. Iron Bridge Annuities 7 % Certificates	100	all	76 80
13½ %	Royal Mail Steam	100	60	68 70
...	Scottish Australian Invest., L.	Stk	100	... ...
6 %	Do 6 % Guaranteed Pref.	Stk	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	9½ 10½
...	S. African Mort. and Invest. L.	50	6	¼ 1½
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Const. & Main., L.	12	10	26½ 27
...	Do Trust Certificates	1	...	2½ 2½
6 %	Tobacco Loan, guaranteed by Italian Government	Stk	all	91 93
...	Do Société Anon. pour la Régie Cie. Intéressée	20	14	... ...
20 %	Trust & Agency of Aust., L.	10	1	2 2½
	Do do		all	... ...
8 %	Trust and Loan Co of Upper Canada	20	5	6½ 6½
10 %	Union Steam Ship, Limited	20	all	23 25
7 %	United Pneumatic Corpor., Lim	15	6	6½ 6½
...	Upper Assam Tea, Limited	10	all	1 1½
6 6 p.s.	Van Diemen's Land	30	25½	7 8
...	Warrant Finance, L. and Red	12	all	4½ 5½
7 %	West India & Pacific Steam., L.	25	20	... ...

[CONTINUED FROM PAGE 633.]

ASSURANCE COMPANIES.

Great Britain Mutual Life Assurance Society.—The report presented at the annual meeting held this week stated that the new assurances granted in the past year amounted to 221,200*l*, giving a new premium income of 7,763*l* 0s 10d.

Scottish Widows' Fund.—The report for the year 1870, read at the annual meeting on the 26th inst., states that during the year 1,700 new policies were issued, amounting to 965,627*l* 15s 1d. The new premiums of the year were 38,183*l* 2s 6d. 285 deaths took place during the year, giving rise to the following claims:—1. Original sums assured under bonus policies, 315,811*l* 17s 6d. 2. Bonus additions, 150,339*l* 0s 6d. 3. Sums assured under non-bonus policies, 15,538*l* 8s 5d—total, 481,689*l* 6s 5d. The total funds as at 31st December, 1870, exceed 5,150,000*l*. The annual revenue at 31st December, 1870, 641,086*l* 7s 11d.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Company, Limited.—The directors invite applications for debentures to the extent of 20,000*l*, bearing interest at the rate of 10 per cent. In addition, each 10*l* debenture will entitle the subscriber to a 1*l* fully paid-up share as a bonus.

British and Foreign Tramways, Limited.—Capital, 500,000*l*, in 10*l* shares; first issue, 30,000 shares. The prospectus states:—"The intention of the company is generally to invest its own capital in the construction and development of the tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects. Arrangements have already been made for acquiring, on very favourable terms, the Brussels and Madrid Tramways (the former having been in successful operation for more than two years, while the latter has been nearly completed, and the principal portion will be open for traffic in a few days), and several valuable tramway enterprises in this country, for which Acts or Provisional Orders have already been obtained."

Madras Irrigation and Canal.—The section between Soonkasala and Cuddapah will be completed during June.

Société du Cable Transatlantic Français.—The directors have declared an interim dividend of 2 per cent., or 8s per share, on and after the 1st June, for the quarter ended March 31st last. The annual general meeting to approve the accounts and declare a final dividend for 1870, postponed in consequence of the continental war, will be held in June next.

MINING COMPANIES.

Great Western Silver Mining, Limited.—Capital, 30,000*l*, in 6*l* shares. The property immediately adjoins the celebrated Eberhardt mine, and forms a portion of the great metalliferous belt in which the best mines of this district are found. Of the capital, 20,000*l* will be paid for the purchase of the property, leaving 10,000*l* as working capital, a sum considered amply sufficient.

South Aurora Silver Mining, Limited.—Messrs Barclay Bros. are disposing of the 20,000 shares which the vendors received for their interest in the property. No increase of capital will be effected by this transference of interest. The price of issue, including the benefit of the quarterly dividend payable on the 1st of June at the rate of 20 per cent. per annum, declared by the directors of the undertaking on the 16th inst., is 10*l*, viz., 5*l* per share and 5*l* prem. Reports from the mine continue most promising. The prospectus states:—"By the last report of the company, issued 16th May, a quarterly dividend at the rate of 20 per cent. per annum, payable 1st June next. has been declared, and after such payment, according to the same report, there will remain in the hands of the company a balance of about 6,000*l*, which will be available towards the next quarterly dividend, due in September next. During the thirty-two days' working of the mill in the quarter ending 31st March last, the amount of ore treated was 1,706 tons. The bullion realised the large figure of 56,202.47 dols. The manager reports that, if it had not been for the interruption of the work at the mill by the non-completion of the Eberhardt tramway (since completed), the net result of the quarter would not have been less than 100,000*l*." With regard to the foregoing, the directors state that they do not constitute any fresh issue by the Company. The operation is entirely on the part of the vendors of the mines, and the directors were not cognisant of their intention to make the issue. The capital of the company remains at 60,000 shares fully paid up.

Vancouver Coal Mining and Land.—The balance of profit on the operations of the half-year amounts to 2,073*l*, and the sales of coal have exceeded those of the previous six months by 5,265 tons. Owing, however, to the exceptionally low prices which have ruled at San Francisco and the reduction of rates at the mine the profit is considerably less than that of the former half-year. The directors recommend a dividend of 5s per share on the paid-up shares, and of 3s on the ordinary shares, free of income tax, making, with the amount paid in November last, 7½ per cent. for the year.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Commencing on the 1st June next, and thenceforward until the end of October, the mails for Bahamas, *viz* New York, will be despatched once in four weeks only, instead of every fortnight, as at present. The dates of departure from London will be on the evenings of Thursday, 1st June, 29th June, 27th July, 24th August, 21st September, 19th October, and supplementary mails will be forwarded on each succeeding Saturday evening, on the chance of their arriving at New York in time for the Bahamas packet, which is appointed to leave New York every fourth Thursday. From Liverpool the despatch of the mails will take place on the same days as from London, and from Dublin on the following days.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	June 10, M.	June 17
	via Brindisi	June 16, E.	June 12
Brazil, Buenos Ayres, and Monte Video	via Southampton	June 9, M.	June 18
	via Liverpool	June 19, E.	June 15
	by French packet	June 22, E.	June 5
Brazil, Monte Video, and Valparaiso	via Liverpool	May 27, E.	May 27
British North America (except Canada)	via Halifax	June 3, E.	May 31
Canada, by Canadian packet	(Quebec)	June 1, E.	June 2
Ditto via United States		May 27, E	...
Cape de Verds, by Brazil packet		June 9, M.	June 18
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	June 10, E.	June 12
China, Ceylon, and Singapore	via Southampton	May 27, M.	June 3
	via Brindisi	June 2, E.	May 29
East Indies, Egypt, &c.	via Southampton	May 27, M.	May 27
	via Brindisi	May 26, E	May 29
Falkland Islands		June 9, M.	June 18
Gibraltar and Malta	via Southampton	May 27, M	May 27
Honduras		June 3, E.	overdue
Malta		, E.	overdue
Mauritius, by French packet	via Marseilles	June 9, E.	June 4
Newfoundland		June 3, E.	May 31
New Zealand	via San Francisco.	June 1, E.	...
Portugal, by Brazil packet	via Southampton	June 9, M	June 18
United States, by Cunard packet, via Cork	(New York)	May 27, E.	...
Ditto by North German Lloyd packet	(New York)	May 30, M.	...
Ditto by Cunard packet, via Cork	(New York)	May 30, E.	...
Ditto by Inman's packets	(New York)	June 1, E.	...
W. Coast of Africa, Madeira, & Canary Islands		May 29, E.	May 29
West Indies and Pacific (except Honduras)		June 2, M.	May 29
La Guayra and Puerto Cabello		June 5, E.	...
Port-au-Prince, Vera Cruz, and Tampico		June 9, E.	...
Santa Martha		June 19, E.	...
Mexico		June 2, M.	May 29
Bahamas, via New York		June 1, E.	May 30
Bermuda, via Halifax		June 3, E.	May 31

MAILS ARRIVED.

LATEST DATES.

On May 20, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, April 26; Bombay 27; Supplementary, Bombay, 29; Madras, 26; Aden, May 6; Suez, 12; Alexandria, 13.

On May 20, from NORTH AMERICA, per Thuringia—Boston, May 8; Detroit, 6; New York, 9; Philadelphia, 8; San Francisco, 2; Halifax, 6.

On May 22, from NORTH AMERICA, per Colorado—Boston, May 9; Chicago, 8; New York, 10; Philadelphia, 9; Hamilton, 8; Kingston, 9; Montreal, 8; Quebec, 6; Toronto, 8; Ottawa, 8.

On May 23, from AUSTRALIA, INDIA, &c., per Poonah—Sydney, March 25; Brisbane, 22; Wellington, 14; Auckland, 17; Christchurch 10; Invercargill, 21; Dunedin, 20; Nelson, 13; Melbourne, 28; Geelong, 28; Queenscliff, 28; Hobart Town, 25; Launceston, 25; Adelaide, 29; Perth, King G.'s Sound, 30; Labuan, 28; Albany, W.A., April 3; Calcutta, 19; Bombay, 22; Madras, 19; Colombo, 18; Point de Galle, 20; Hong Kong, 5; Singapore, 12; Penang, 14; Batavia, 7; Aden, 29; Suez, May 5; Alexandria, 8; Malta, 12; Gibraltar, 17.

On May 24, from NORTH AMERICA, per Moravian—Chicago, May 10; Detroit, 10; Portland 13; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 13; Toronto, 11; Ottawa, 12; Fredericton, 10; St John, 11.

On May 24, from CAPE OF GOOD HOPE, per Roman—Cape Town, April 19; St Helena, 27; Funchal, May 13.

On May 24, from NORTH AMERICA, per Bremen—Detroit, May 9; New York, 11; Philadelphia, 10; San Francisco, 4; Bermuda, 6.

On May 24, from NORTH AMERICA, per City of Brooklyn—Boston, May 12; Chicago, 11; New York, 13; Philadelphia, 12; Halifax, 9.

On May 24, from WEST COAST OF AFRICA, per Volta—Lagos, April 28; Sierra Leone, May 8; Sta. Cruz, de Teneriffe, 15; Funchal, Madeira, 17; Cape Coast Castle, 2.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 20, 1871:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	52,883 3	58 10
Barley	2,467 7	37 7
Oats	2,043 2	27 11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 20, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	52,883 3	2,467 7	2,043 2	58 10	37 7	27 11
1870	69,377 2	2,355 6	3,301 2	45 3	32 5	22 0
1869	62,917 5	936 3	2,272 1	45 2	37 7	27 1
1868	33,255 5	1,986 3	2,838 0	73 10	43 1	29 9
1867	49,368 6	2,800 1	3,973 6	65 3	37 10	26 2

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 20, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	263,410	47,811	27,000	338,221	63,241	3,642	66,883
Barley	57,525	12,030	...	69,555	281	100	381
Oats	110,938	4,502	...	115,440	18,894	6,025	24,419
Rye	1,806	...	...	1,806	...	...	...
Peas	9,167	1,008	...	10,175	431	...	431
Beans	23,662	7,205	...	30,867	140	...	140
Indian corn	70,734	5,000	45,312	121,046	...	13	13
Buckwheat	636	...	...	636	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	537,828	77,606	72,312	687,746	82,987	9,780	92,267
Wheatmeal or flour	22,007	12,692	...	34,699	6,128	251	6,379
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	182	...	182
Rye meal	25	...	...	25	...	...	...
Pea meal	...	...	...	...	5	...	5
Bean meal	...	...	...	...	...	...	...
Indian corn meal	681	...	...	681	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	22,713	12,692	...	35,405	6,315	251	6,566
Total of corn (meal) exclusive of malt	560,541	90,298	72,312	723,151	89,302	10,031	98,833
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	975	...	975

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the comparatively short arrivals of grain there was some little firmness in the corn trade at Mark Lane to day, notwithstanding the very favorable weather for the growing crops. Sales of all kinds of produce were very limited, but values generally remain as quoted on Monday last. Inferior foreign wheats were occasionally cheaper, but English commanded late rates. Flour ruled steady in value and demand. Sound oats were firm in price, and there was no change to notice in the value of beans and peas. This week's imports into London have consisted of 14,000 qrs of wheat, 11,570 barley, 54,430 oats, 1,750 beans, 520 peas, 3,320 sacks and 7,340 barrels of flour.

At Liverpool and Wakefield this morning the tendency of the quotations for wheat was rather in favour of buyers.

The Liverpool cotton market opened quiet, and continued without change until Tuesday, when a brisk demand set in, and a large business has since been done at an advance of ¼d to ⅜d per lb. The total sales for the week have been 99,160 bales; of which the trade have taken 62,290 bales; speculators and exporters, 36,870 bales; the imports are 53,797; the actual exports 15,529 bales; and to-day's stock is 913,450 bales. Quotations for American descriptions have advanced ¼d to ⅜d per lb, East Indian and Bengals ¼d per lb since last Friday. To-day the market closes steady; sales 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 25, 1871:—

	Imported.		Exported.
American bales	45,385	.....	10,968
Brazilian	7,928	.....	1,036
East Indian	3,471	.....	9,541
Egyptian	3,938	.....	283
Miscellaneous	164	.....	157
Total	60,886	.....	22,585

At New York, on May 25, middling Upland cotton was quoted at 18½ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 29:—Shortly after our last report was written, telegrams were received from Liverpool advising a dull and drooping market and a fall in Surats of ¼d per lb, fair Dhollerah being quoted at 5¾d per lb. The effect upon rates here was soon apparent in a decline of 3 rs to 4 rs per candy and the tendency downward would doubtless have been developed more fully had it not been for the number of orders which became practicable at the slight reduction causing a rush of buyers to operate and check for the time the influence of home news. Prices remained very steady during the first three days of business, and the large operations being entered upon naturally encouraged holders of stocks to foster the belief that better rates were to be obtained by abstaining from selling freely. The past week has been by far the busiest of the season, more than 27,000 bales have changed hands, and the inquiry has been spread over almost every description. Dhollerah and Bhownuggur combine for a total of about 12,000 bales, partly ready, but the greater portion for one month's delivery, and a fair amount of business has also been done in Oomrawuttee and Broach, native machine-ginned. The quality of Dhollerah is improving, but there is still the same degree of harshness to be found in it, although the staple is, generally speaking, good. Bhownuggur and Mowa are arriving freely, and we think are very much better in value relatively, but they do not compare favourably with last year's growth, nor, so far as we can learn, are they likely to improve in this respect. The Bhownuggur is rather irregular in staple, and Mowa, whilst, so far as we have seen, very long and hardy in fibre, does not quite approach the previous season in cleanliness. Native Broach is falling off rapidly in value. Water packing and seed admixtures detract very much from its price, and a good selection is difficult to obtain. Machine-ginned also is failing, and with the utmost care anything over "fair" is difficult to find. Recent arrivals of Dharwar show an improvement upon early samples; the staple is longer and less cut, but there is still a good deal of broken seed and leaf to be found in the docras. From Tinnevelly we have a telegram dated 27th inst., quoting 5¾d per lb.

Export of Cotton from Bombay to April 28.

	1871.		1870.
London bales	6,493	.....	372
Liverpool	247,085	.....	240,928
Total, Great Britain	253,578	.....	241,300
Channel for orders	28,463	.....	2,463
Continent	108,385	.....	82,752
China	19,378	.....	18,745
Grand total	409,804	.....	345,260

Actual exports since last mail left, 55,903 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following cotton report, dated May 12:—We have had another week of the dulness and stagnation so long prevailing. Prices still continue unchanged from the figures which have been repeated for upwards of a month, excepting, however, that as the difficulty of meeting with satisfactory quality makes itself every day increasingly felt, desirable parcels in each description are held with great firmness, and command something over quoted values. Actual quotations we give as under:—Fair, 7¼d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¼d per lb, ditto; fully good fair, 8¾d to 8¾d per lb, ditto; Gallin, 9½d to 11¾d per lb, ditto (nominal). Freight, ¼d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.		Continent. bales.		Total. bales.
From May 5 to May 11, 1871	5,942	.....	1,210	.....	7,152
From Nov. 1, 1870, to May 4, 1871	159,863	.....	49,283	.....	209,146
From Nov. 1, 1870, to May 11, 1871	165,805	.....	50,493	.....	216,298
Same period 1869–70	133,972	.....	38,809	.....	172,781
— 1868–69	127,169	.....	42,007	.....	169,176
— 1867–68	156,946	.....	39,750	.....	196,696
— 1866–67	147,700	.....	28,423	.....	176,123
— 1865–66	124,145	.....	25,818	.....	149,963
— 1864–65	185,429	.....	34,479	.....	219,908

There has been an improved demand for sugar, and the tendency of prices has been upwards. The stock at this port is about 61,000 tons, against 81,000 last year. Coffee has ruled less active, but a fair business has been done at a decline of 1s per cwt. Rice and cocoa are unaltered in value.

The annexed is dated Havana, May 6:—The activity noticed in our last report of the 8th ult. has continued to increase, owing to the encouraging advices from the United States, under the influence of which the market, soon after Easter holidays, became much excited at constantly advancing prices. Although the demand bore chiefly on Muscovadoes and Centrifugals, being the most suitable for the United States' markets, clayed sugars also participated in the rise, as local speculators, encouraged by the favourable news and the short yield of the crop, began to operate on a more extensive scale. Planters being, on the other hand, very reluctant sellers, prices advanced to 10¼ rs to 10¾ rs for No. 12 for common clayed and Dorosne descriptions, which latter class is getting scarce in the market. Bright yellow clayed of common process and the higher grades of Dorosne sugars from Nos. 16 to 18, and the low grades of commmon process, Nos. 9 to 10, are also scarce, and command from ¼ rl to ½ rl above these figures. Shippers to Europe have continued to act with caution, limiting their operations to the most pressing wants. We place our general quotations, based upon the last transactions, as follows:—Nos. 7 to 10, 25s 6¼d to 27s 9d; Nos. 11 to 12, 28s 3¼d to 28s 10d; Nos. 13 to 14, 29s 5d to 30s 6d; Nos. 15 to 17, 31s 0¼d to 32s 2d; Nos. 18 to 20, 33s 3d to 34s 4¼d; white, inferior to superior, 34s 4½d to 38s 9½d, at 18½ per cent. premium, f.o.b., per cwt. The stock here and at Matanzas amounts to 454,569 boxes, against 572,681 boxes in 1870. Muscovado sugars have enjoyed a very brisk demand throughout the month now under review. The favourable advices from the near continent, in conjunction with the small disposable stock at this period of the season, produced much excitement here as well as at outports, and prices were driven up to 9¼ rs to 10½ rs for fair to good refining grades, equal to 24s 9½d to 26s 5½d, at which quotations the market closes very firm, and almost

without stocks in first hands. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were as follows:—To the United States, 49,796 boxes 8,258 hhds; to Great Britain and a market, 36,132 boxes 4,059 hhds; to Belgium, 1,335 boxes; to Spain, 24,275 boxes 6 hhds; to Italy, 1,200 boxes; to Central and South America and other parts, 312 boxes 202 hhds—total, 113,050 boxes 12,525 hhds, against 200,663 boxes 58,406 hhds same month last year; and the aggregate of exports from the above-mentioned ports sum up to 382,185 boxes 98,819 hhds, against 644,461 boxes 192,347 hhds in 1870. The crop is nearly finished. In the districts of Matanzas, Cardenas, Remedios, and Cienfuegos the greater part of the estates have finished grinding, the yield showing a deficiency of from 10 to 40 per cent. as compared to that of last year. In other districts the result may prove less unfavourable, but there will probably result a deficiency of 25 per cent. of the whole crop. Abundant showers of rain have lately repaired the injury done to the growing cane by protracted drought.

Messrs Mohr Brothers and Co., of Rangoon, writing on April 17, remark:—Natsain rice—With but a moderate amount of tonnage in our harbour, buyers have been able to establish a decline of prices, and the same have gradually given way to 142 rs to 144 rs for 100 baskets, 5 to 6 parts Natsain rice, equal to 6s 1½d to 6s 2d per cwt, free on board. Supplies are, however, falling off, and should the demand for our staple suddenly increase, prices would probably rise again rapidly. There are at present 18,000 tons shipping in our harbour, which have to load rice for Europe, but about half of these vessels have full cargoes of either coal or salt on board, and they will therefore not be ready to take in their rice cargoes before, say, a fortnight hence. Exports to Europe since 1st January aggregate 110,326 tons rice. Supplies of soft kinds have been very fair throughout the fortnight under review, and as the demand for the Straits and China has been but moderate, prices for 5 to 6 parts Ngakyouk rice have declined to 133 rs to 140 rs for 100 baskets of 68 lbs.

According to Messrs Arles Dufour and Co., of Lyons, no material change has occurred in the silk market of that city during the past week, the general belief in the impending defeat of the insurgents in Paris having been counterbalanced by the fears entertained respecting the intention of the French Government, under M. Thiers, to impose a heavy import duty upon all foreign raw silk—a proposal which would be so fatal to one of the most flourishing branches of the national industry that it was still hoped it would be withdrawn. The progress of the crop continued to attract attention. In Spain it appears to be equal to that of last year, with the difference that the proportion of native cocoons is much less, while the amount of Japanese is considerably increased. In France the silkworms are passing through their last and most critical stage, apparently with fair prospects. From Italy also the accounts seem satisfactory, and in Syria, according to a telegram of the 14th inst., the symptoms are excellent as regards Japanese sorts, while the native are rather backward.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on April 23, thus refer to the Cape wool trade:—There is no change to report in wool since the date of our last report. The arrivals have somewhat increased, but consists chiefly of grease wool, which has found ready purchasers at our last quotations. The few parcels of fleecewashed and country scoured wool that have come in have been taken by continental buyers at the advance named in our last report. We repeat our last quotations:—Grease—Full-grown, superior, 6d to 6½d; fine, light, for scouring, 5¼d to 5¾d; heavy and inferior, 4½d to 5d. Fleecewashed—Superior, clean, 9½d to 10d; good average, 8½d to 9d; inferior and seedy, 7½d to 7¾d. Snow-white—Prime Uitenhage scoured, 15½d to 16½d; second quality ditto, 14¾d to 15½d; superior country scoured, machine washed, 14d to 15d; superior country scoured, 13½d to 14d; inferior to good country scoured, 11d to 13d.

The annexed is dated New York, May 13:—The state of the trade has been somewhat variable during the last part of the week, influenced mainly by the tenor of cable despatches, or speculations connected therewith. The growing ease in the money market affords increased opportunities for speculative ventures, but they have not been embraced to any marked extent. The ruling rates for money are 3 to 5 per cent. on call, with exceptions on still easier terms. The speculative movement in cotton is unchecked as yet, and prices have been further advanced. The breadstuffs market has been irregular. Wheat was in good request on Wednesday and Thursday, when the purchases for the European marts were quite large, and at decidedly higher prices. The demand was checked yesterday by unfavourable cable advices, and prices fell off 3 to 4 cents per bushel. Provisions have been dull and prices are lower, though the market closed yesterday with more buoyancy. Foreign exchange has ruled steady, but closed dull. The subscriptions to the new loan are slow, amounting in the aggregate to but $64,000,000. The export movement in breadstuffs has been fair, though checked by a further material advance in the rates of freight, as high as 8d the bushel having been paid for grain to Liverpool. The variations in the price of gold have been immaterial, nearly all the transactions having been on the basis of 111¼.]

THE COTTON TRADE.

LIVERPOOL.—May 25.

The cotton market was heavy in the early part of the week, the demand, though fair, being freely supplied, and rather lower prices were submitted to. On Tuesday afternoon considerable purchases were made on speculation, and holders showed more firmness. On Wednesday and to-day, with a large and general demand, prices have hardened, and quotations are generally raised ⅛d to ¼d per lb. For Sea Island there has again been only a moderate demand, without change in prices. American, which was only in moderate demand in the early part of the week, has since Tuesday attracted the principal attention of buyers, and is now rather sparingly offered at an advance of ¼d to ¼d per lb on last week's quotations. New York advices to the 25th inst. quote middling Upland 16⅞ cents, costing to sell in Liverpool 8¾d per lb, by steamer. Brazil continues in increased request, and is dearer in some instances. Egyptian has been in good demand, and since Tuesday prices have been fully supported. In East Indian a good business has again been done, at an average advance of ⅛d per lb.

In cotton to arrive the transactions have been both numerous and on an extensive scale. The following quotations show an advance of nearly ¼d per lb in the week:—American, basis of middling, from Charleston, at sea, 7⅝d; Savannah, ship named, not sailed, not below good ordinary, 7¾d; Mobile, not below good ordinary, due, 7¾d; New Orleans, ship named, not sailed, not below good ordinary, 8d; Texas, not below good ordinary, ship named, not sailed, 7 15/16d; low middling, Charleston, ship named, 7½d; Texas, due, 7½d; good ordinary, New Orleans, ship named, not below strict ordinary, 7 15/16d; Maceio, fair, with mutual allowances, ship named, 7½d; Dhollerah, fair new merchants, Cape, April-May shipment, 6½d; May-June shipment, 6½d; Oomrawuttee, fair new merchants, Cape, ship named, 6½d; April-May shipment, 6½d; Canal, steamer named, 6½d per lb.

The sales of the week, including forwarded, amount to 99,160 bales, of which 17,160 are on speculation, and 19,710 declared for export, leaving 62,290 bales to the trade.

May 26.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

Whit-Monday, the 29th, and Whit-Tuesday, the 30th instant, will be close holidays in the cotton market; and Monday, being now, by Act of Parliament, a bank holiday, will be treated as Sunday in respect of cash and payments for cotton.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6½	7 1/16	...	...	...	...	10 3/16	...	...
Mobile	6½	7¼	...	...	...	...	10 1/16	...	...
New Orleans	6½	7¼	...	...	...	...	11 1/16	...	...
Pernambuco	...	7½	7⅝	7¾	8⅛	10½	11½	11⅝	11⅞
Bahia, &c.	...	7	7⅛	7⅜	7⅝	...	10⅜	11	11⅛
Maranham	...	7⅜	7⅞	8⅛	8⅝	10¼	11⅛	11⅞	12⅛
Egyptian	5½	6½	8	8⅛	9	12	9¼	12¼	13½
Smyrna	...	5¾	6½	6½	7	...	9	10	10½
West India, &c.	6	7	7⅜	7⅞	8¼	10	...	11⅛	11⅞
Peruvian	6	7⅜	7⅞	7⅞	8⅜	10	10⅞	11⅛	12⅛
African	...	5½	6	6½	6½	6½	9½	10	10½
Surat—Gin'd Dharwar	...	...	6½	6⅜	6⅝	...	...	9½	10½
Broach	...	4½	6	6½	6⅝	...	8½	9⅜	10½
Dhollerah	...	4⅜	6 1/16	6½	6⅝	...	8⅜	9⅜	10½
Oomrawuttee	4⅜	4⅝	6⅝	6⅜	6¾	...	8⅝	9⅜	10½
Mangarole	4½	4⅝	5⅞	6½	...	...	7⅞	8⅜	...
Comptah	3½	4	5⅝	6	...	...	7½	8⅜	9½
Madras—Tinnevelly	...	...	6	6⅜	...	...	...	9½	9⅞
Western	...	...	5½	6	...	...	7⅛	8⅞	9⅜
Bengal	...	...	5⅜	5½	5⅞	...	7⅜	8¼	9

PRICES CURRENT.—May 27, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	26	28	32	52	27	30	38
Upland	10⅜	11½	13	...	...	...	11½	12½	...
Mobile	10⅜	11½	...	...	...	...	11½	12½	...
New Orleans	11½	11½	13⅜	...	...	...	11½	12⅜	...
Pernambuco	...	11½	11⅞	12	12½	14	11	11⅞	12½
Bahia, &c.	...	10⅜	11⅛	11⅜	11⅝	...	10⅜	11	11⅛
Maranham	...	11⅛	12	12⅛	12⅜	14	11	11⅛	12⅛
Egyptian	8⅜	9⅜	12½	13	13⅜	16	9⅜	12½	14⅜
Smyrna	8	8⅜	9⅞	10⅛	10⅞	10⅜	9⅛	10	10⅜
West India, &c.	8⅛	10	11½	11⅞	12	13	10⅛	11⅛	12⅛
Peruvian	9⅜	10⅜	11⅜	12	12⅛	13	11	11⅜	12
Surat—Gin'd Dharwar	...	8⅛	9⅛	9⅜	10	10⅜	...	9⅜	...
Broach	...	7⅛	9⅛	10	10⅜	10⅜	8⅜	9⅜	...
Dhollerah	...	7⅜	9⅛	10	10⅜	...	8⅜	9⅛	...
Oomrawuttee	...	7⅜	9⅜	10	10⅜	11	8⅛	9⅜	...
Mangarole	...	7⅛	8⅞	9⅜	...	...	8	9	...
Comptah	...	7⅛	8⅜	9	...	...	8⅛	9⅛	...
Madras—Tinnevelly	...	...	9⅛	9⅜	9⅜	...	..	9⅜	...
Western	...	7⅛	8⅜	9	9⅜	...	...	9⅛	...
Bengal	...	7⅛	7⅞	8⅛	8⅜	...	...	9⅛	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 25. 1870. bales.		1871. bales.	Exports from Jan. 1 to May 25. 1870. bales.		1871. bales.
American	876822	...	1435891	9821	...	212429
Brazil, Egypt, &c.	313570	...	365319	28708	...	39111
East India, China, & Japan	217878	...	239832	81286	...	127196
Total	1407470	...	2041052	159875	...	378736

Stock, May 25. 1870. bales.	1871. bales.	Consumption from Jan. 1 to May 25. 1870. bales.	1871. bales.
643580	913450	1092240	1151550

The above figures show:—

	bales.
An increase of import compared with the same date last year of	637,500
An increase of quantity taken for consumption of	149,310
An increase of actual exports of	219,160
An increase of stock of	307,070

In speculation there is a decrease of 42,830 bales. The imports this week have amounted to 53,795 bales, and the quantity of American cotton reported at sea for Great Britain (according cable advices to May 19 is 250,000 bales, against 120,000 bales last year. The actual exports have been 15,529 bales.

LONDON.—MAY 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market continued without alteration up to Tuesday; there has since been an active inquiry, especially for arrival, prices closing in most instances ¼d per lb higher for cotton on the spot, and ⅛d arrival.

N B.—Monday next will be a close holiday, and there will be no circular issued until Wednesday, the 31st instant.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5¼	6⅛@6⅜	6⅝@...	9⅛	9⅛
Broach	... 5⅛	5⅜	6 6⅛	6⅜ ...	9⅛	9⅛
Dhollerah	... 5⅛	5⅜	6⅛ 6⅜	6⅜ ...	9⅛	9⅛
Oomrawuttee Fine	5⅛ 5⅛	5⅜	6⅛ 6⅜	6⅜ ...	9⅛	9⅛
Madras—Comptah	5⅛ 5⅛	5⅜	5⅞ 6¼	... ...	8⅞	8⅞
Coimbatoor	5⅛ 5	5⅛	5⅞ 6	... ...	8⅞	8⅞
Madras—Tinnevelly	... ...	5⅛	6 6⅛	6⅛ ...	9⅛	8⅞
Northern and Western	... 5⅛	5	5⅛ 5⅞	6 6⅛	9⅛	8⅞
Cocanada	... ...	...	6⅛ 6⅜	... ...	9⅛	9
Cocanada and Salem	... 5⅛	5⅛	6 6⅜	6⅛ 6⅝	9	9
Scinde	... ...	4¾	5⅛ 5⅛	... ...	8⅛	8
Bengal	... 4⅛	4¾	5⅛ 5⅝	5⅞ ...	8⅛	7⅛
Rangoon	... ...	4¾	5⅛ 5⅝	... ...	8⅛	8
West India, &c.	... ...	7	7⅛ 7⅛	8 9	11⅛	11⅛
Brazil	... ...	7⅛	7⅛ 7⅛	8 ...	11	11⅛
Smyrna and Greek	... ...	6	6⅜ 6⅛	7⅛ ...	10	9⅛
Africa	... ...	5⅞	6⅛ 6⅛	... ...	10	10
Aden and Red Sea	... 6⅛	6⅞	7⅛ 7⅛	8 ...	10⅞	11⅛
Low Sea Island kinds	8 10	12	16 20	24 33	18	...
Taffo	... ...	12	17 22	26 30	20	20

Sales to arrive —250 bales Tinnevelly, at 6¼d, May-June shipment, for good fair, 1,000 bales, Western Madras, 5⅞d to 5¾d May-July shipment to January-February sailing, for fair 1,450 bales Oomrawuttee, 5⅞d to 6d, ship named to April sailing for fair, 500 bales Broach, 6¼d, May-June shipment, for fully fair, 2,500 bales Dholleroh, 6d to 6⅛d April to June shipment for fair, 2,400 bales Oomrawuttee, 6d to 6⅛d, April to June shipment and March sailing for fair, 2,000 bales Bengal, 5¼d to 5⅜d, May June shipment and ship named to February sailing for fair, 250 bales Orleans, 6¼d, ship named, for good ordinary, 250 bales Texas, 7¼d, ship named, for low middling quality, 11,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 18, with STOCKS at May 25.

	Surat and Broach	Madras	Tranquebar.	Bengal & Kurrachee.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1870	18,000	22,000	40,000	...	11,600	100,457
	1871	20,000	14,278	9,258	...	5,525	50,074
Deliveries	1870			4,444	...	5,700	146,187
	1871				...		
Stock	1870				...		
	1871				...		
Imports	1870				...		
	1871				...		
Deliveries	1870				...		
	1871				...		
Stock	1870				...		
	1871				...		

COTTON AFLOAT to EUROPE on May 26.

	Liverpool.	London.	Coast Ports.	Foreign Ports.	Total 1871.	Total 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
American	150,000	25,000	30,000	...	205,000	100,000
Brazil	7,000	2,000	...	...	9,000	6,000
Egypt	12,000	...	...	...	12,000	12,000
Smyrna and Turkey	7,000	...	...	...	7,000	11,000
Bengal	24,000	4,000	...	4,000	32,000	10,000
Rangoon	...	1,000	1,000	...	2,000	1,000
1871	200,000	32,000	31,000	4,000	267,000	...
1870	94,000	120,000	5,000	10,000	...	230,000

NEW YORK.—MAY 12.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,849 bales, against 51,432 bales last week, 56,685 bales the previous week, and 63,042 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,669,659 bales, against 2,674,933 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 994,726 bales. The exports for the week ending this evening reach a total of 76,620 bales, of which 49,497 were to Great Britain, 9,872 to France, and 17,251 to rest of the continent, while the stocks as made up this evening are now 380,346 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending May 12.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	18291	16167	34458	24093	141138	130135
Mobile	8843	1200	10043	7513	25204	43005
Charleston	2377	300	2677	1103	18404	10455
Savannah	3911	7070	10981	3801	32416	44884
Texas	3327	1339	4666	5879	63184	31920
New York	11583	1047	12630	8192	78000	45000
Other ports	1165	...	1165	859	24000	17000
Total	49497	27123	76620	51240	380346	322399
Total since Sept. 1	2107493	655646	2763139	1842240	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 25,380 bales, while the stocks to-night are 57,947 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 5, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1. 1870.	1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northern Ports.	Stock.
N. Orleans	1294053	1046780	608427	42910	325236	1066573	163555	156923
Mobile	376033	283803	224920	...	33872	258792	38154	35747
Charleston	336712	217473	123110	...	32540	155650	153691	19214
Savannah	693482	444243	347421	2775	93959	424155	234653	41128
Texas	246000	247716	119046	...	21035	140081	45116	62843
New York	240216	112560	536441	4802	54213	595856	...	82000
Florida	12000	20026	...	...	...	...	1549	...
S. Carolina	85051	54208	70	...	...	70	82012	2939
Virginia	306005	180188	5310	...	...	5310	301566	2239
Other ports	50697	53821	22851	...	17181	90032	...	26000
Total this year	3622810	...	2067306	50187	578036	2686319	1020776	428813
Total last year	...	2676647	1181183	297981	311836	1791000	752101	352440

We have had a firm though rather quiet market the past week. During the early days of the week there was no change in prices, and the sales were moderate, but later, with the receipts at the South rapidly falling off, and the reports with regard to the new crop not construed favourably, while at the same time Liverpool showed new strength, prices here rallied, the grades below low middling advancing ⅛c to ¼c, and low middling and grades above ¼c. To-day this upward movement has been continued, middling closing to-night at 15⅜c against 15⅛c last Friday, and ordinary at 11⅝c against 10⅞c a week ago. There appears to be an under-current of strength to the market, based on the idea that cotton compared with other commodities is now relatively cheap, and that, therefore, with consumption at its present high rate, the smallest disaster to our crop, would result in some recovery in prices. Hence, although the offerings continue fair, holders are by no means free sellers, and prices are easily turned upwards. For forward delivery there has been a good business doing at an advance corresponding to the advance for spot cotton. Low middling closed to-night at 15⅛c for May, 15⅛c for June, 15⅛c for July, 15⅛c for August, and 15⅛c for September. The total sales of this description for the week are 88,129 bales, including 1,479, free on board. For immediate delivery the total sales foot up this week 19,153 bales, including 10,243 for export, 6,067 for consumption, 1,418 for speculation, 1,455 in transit. Of the above 730 bales were to arrive. The following are the closing quotations:—

	Uplands and Florida.	Mobile	New Orleans	Texas.
	c c	c c	c c	c c
Ordinary	11⅝ @ ...	11⅝ @ ...	11⅝ @ ...	12 @ ...
Good ordinary	13⅛ ...	13⅛ ...	14 ...	14⅛ ...
Low middling	15⅛ ...	15 ...	15⅛ ...	15⅛ ...
Middling	15⅜ ...	15⅜ ...	15⅜ ...	15⅜ ...
Good middling	15⅞ ...	15⅞ ...	17⅛ ...	17⅛ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending May 12, 1871.			Week ending May 12, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	1260	2393	16297	913	3083	14508
Columbus	358	1361	4632	376	1808	7966
Macon	308	1231	3538	304	1243	8543
Montgomery	404	887	4731	299	919	6250
Selma	327	683	2048	251	739	4325
Memphis	3861	6671	16190	4839	4474	16472
Nashville*	1395	2543	2350	1308	2248	5275
	7913	15749	49786	8290	14514	63339

* A count of stock at Nashville this week shows 1,000 bales less than the running count called for.

These totals show that the interior stocks have decreased during the week 8,846 bales (being now 13,553 bales less than for the same period of last year), while the aggregate receipts are 377 bales more, and the shipments 1,235 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,844 bales, against 13,297 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 15.	April 22.	April 29.	May 6.		
Liverpool	16502	22340	12691	13880	524725	250354
Other British ports	1435	64	...	...	12116	964
Total to Great Britain	17937	22404	12691	13880	536841	251318
Havre	...	...	493	1125	4402	17345
Other French ports	400	...	...	...	400	3
Total French	400	...	493	1125	4802	17348
Bremen and Hanover	350	842	...	...	20229	34847
Hamburg	...	...	...	...	6618	17425
Other ports	3300	...	113	2839	24210	4460
Total to North Europe	3650	842	113	2839	51057	56732
Spain, Oporto, Gibraltar, &c.	...	..	...	...	2363	...
All others	...	...	...	...	763	1809
Total Spain, &c.	...	...	...	...	3126	1809
Grand total	21987	23246	13297	17844	595856	327207

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	894	117245	...	33143	396	5257	...	426
Texas	961	31966	1307	11359	...	...	...	..
Savannah	1181	172289	848	36826	12	13032	11	13838
Mobile	...	10025	...	7611	...	...	...	433
Florida	...	1549	...	...	...	...	...	...
South Carolina	975	128572	63	4010	67	7617	4	12111
North Carolina	1008	58418	...	620	30	4850	11	5363
Virginia	2145	188137	1140	50728	...	69	266	51366
Northern Ports	859	13113	1208	77972	...	...	248	494
Tennessee, &c.	4189	224705	92	15150	631	14988	582	31161
Foreign	...	...	25	210	...	...	52	52
Total this year	12302	949619	4683	237629	1136	45513	1174	115247
Total last year	12634	618027	2929	187520	533	42678	1066	83784

—*New York Commercial and Financial Chronicle.*

NEW YORK, May 23.—According to Messrs Moffatt, Davidis, and Co.'s report, the receipts of cotton for the last four days have been 22,000 bales. Shipments to England, 22,000 bales; to France, none; and to the continent, 8,000 bales. Middling Upland, 7⅞c, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, MAY 25.—The market has continued dull and dragging throughout the week, very fewn inquiries have been made of an extensive character, and the actual business of the week has been again very circumscribed. Prices, however, are generally well sustained owing to the current engagements of producers; but, as these are running out daily and are not being renewed, more pressure to sell will shortly take place. Meantime stocks are light and the cotton market is reported rather dearer, both of which circumstances give stability to prices. The latest Calcutta telegrams are again unfavourable, and the China advices show no improvement, hence there is little doing for these markets. The home trade continues quiet, especially in goods; the demand for yarn is still to a fair extent at slightly easier rates until to-day, when spinners have shown more firmness. The market closes inactive, the improvement in the cotton market having produced no perceptible effect here as yet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 25, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	1 1	1 0½	1 1	1 2
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 7½	0 11½	0 11½	0 11½	1 0½	1 1½
Ditto, good fair	0 7¾	0 11½	1 0	0 11½	1 0½	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 2½	1 3½	1 5	1 6
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 2½	1 2½	1 5	1 6
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 7½	5 9	6 0	6 9	8 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 4½	7 7½	7 9	8 7½	10 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 1½	11 0	11 3	11 9	13 3
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 3	12 9	14 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 0	13 3	13 6	16 6	17 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	10 6	10 4½	10 6	11 3	11 3

Messrs Alexander Collie and Co. received the following telegram from Manchester, dated May 26, 1871:—Producers to-day are asking an advance upon Tuesday's quotations, but merchants are not disposed to operate, and prices in consequence are not tested by actual business.

BRADFORD.—There is a slight lull in the wool market. Spinners are not anxious to increase their stocks, and most are holding off buying in anticipation of the coming clip, knowing that they will then find a better choice than is the case at present. Prices are firmly maintained. In the yarn market there is still an active demand for genappe and two-fold yarns, but there is less doing in single demi sorts, both 30's and 40's. In the piece market there is a fair business doing. Prices are extremly firm.

BIRMINGHAM.—Trade, though still far from brisk, is improving, and the number of firms making full time is on the increase. Locally, there is a rather active consumption of nail rods, gas strip for tubing, and rolling stock ironwork, most of these branches being exceedingly busy. Prices though not quotably higher, ar firmer for most varieties of finished iron, and second-class makers find less difficulty in obtaining their demands. Bars, however, are rather easier and though 8*l* per ton is the list price, large quantities are changing hands at little over 7*l*. Pig iron continues steady at the old rates.

LEEDS.—The woollen market has been thronged by inquirers, but there were only few actual buyers. It is evident that the majority of our merchants think that the old low prices have completely passed away, and that when the fall trade gets into full operation values will tend still further upwards. Not only is wool, mungo, &c., dearer, but the wages of the mill-hands have been advaced.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 12.

The market for breadstuffs the past week has shown very little variation in prices, closing feverish and unsettled. It is believed that the supplies from the break in the Erie canal may be expected about the 22nd inst. The receipts of flour have been more liberal, but the demand has been fairly active and general; in fact, sellers have at times been able to obtain some advance. The good trade brands have been especially wanted, and family flours have sold very well. The common shipping extras, however, close rather slow at $6.10 to $6.15, delivered. with good to choice, $6.20 to $6.40. The export movement shows some falling off from last year, while the receipts are fully as large. Wheat has been variable. The receipts by rail and canal have been larger than expected, but the foreign advices have been favourable to sellers, and with a good export demand, prices ruled buoyant until to-day, when, with dull accounts from Liverpool, increased offerings on sale, and an advance of a half-penny asked for ocean freights—making 2½d advance for the week—prices of new spring fell off 2 cents, selling at $1.55 afloat, closing with not more than $1.54 freely bid, but choice amber winter brought $1.62, with good line saleable at $1.60. A feature this week has been the considerable quantities of old winter wheat offering. New spring has sold to some extent for June at $1.50. Corn has been fairly active and firm. The supply has been barely sufficient for the home trade, and shippers have not been able to do much. To-day, with limited supplies, and a competition between dealers and shippers, prices advanced 2c, Western mixed selling 80c to 82c, and prime yellow 82½c. The movement in breadstuffs in this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		Same time Jan. 1, 1870.
Flour.....bbls	65,856	.....	1,026,005	.....	920,750
Corn meal	4,379	.....	89,437	.....	124,642
Wheat.....bush	215,746	.....	1,568,053	.....	2,212,257
Corn	193,189	.....	3,981,585	.....	721,692
Rye	2,000	.....	7,677	.....	15,759
Barley, &c	7,880	.....	290,803	.....	720,987
Oats	14,766	.....	1,120,435	.....	915,279

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	30,852	670,233	39,759	633,515
Corn meal	2,691	41,202	1,091	29,519
Wheat .....bush	294,989	3,641,590	444,278	4,003,651
Corn	142,947	1,748,621	8,318	119,022
Rye	10	17,358	...	6,709
Barley, &c.....	...	77,902	...	9
Oats	...	12,541	72	1,087

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, May 6, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	2,837,700	259,245	376,226	54,725
In store at Albany	26,000	30,000	47,000	85,000
In store at Buffalo	1,156,000	610,000	357,000	5,000
In store at Chicago	1,090,831	900,114	326,316	144,551
In store at Milwaukee	1,107,853	...	...	...
In store at Toledo	283,890	108,907	53,819	1,309
In store at Detroit	123,235	9,000	32,675	1,283
In store at Chicago	363,139	6,707	14,184	24,013
In store at St. Louis	34,435	89,000	27,784	825
In store at Boston	...	164,852	128,487	26,859
In store at Toronto ..... May 1	11,345	...	44,225	53,994
In store at Montreal ..... May 1	550,000	...	...	...
In store at Philadelphia	92,000	76,000	65,000	15,000
In store at Baltimore	75,000	55,000	45,000	...
On canal and river	43,000	140,000	105,000	17,000
Wheat on passage for the week	876,852	1,124,842	93,000	...
On New York canals	783,911	873,117	75,000	33,522
Total in store and in transit May 6, 1871	7,071,961	4,569,725	1,858,620	413,329
" " April 29, 1871	6,685,000	4,000,000	1,977,000	410,183
" " April 22, 1871	7,000,000	4,567,000	2,261,000	469,223
" " April 15, 1871	7,457,221	3,459,053	1,966,000	527,647

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather having recently been more favourable for the growing crops there was less firmness in the grain trade to-day; nevertheless, the accounts received from the agricultural districts are not altogether promising. The wheat plant is backward, and on light lands appearances are not so good as could be desired. Still the indications of a favourable change in the weather has had the effect of weakening the market, and to-day there was little disposition shown by millers to operate. Some qualities of foreign wheat were to-day a trifle easier to purchase. The hopes of an improved export demand have again been disappointed by the terrible events that have occurred in Paris, but the fact that France will probably require large supplies of breadstuffs tends to strengthen the hands of factors. It must be observed, however, that the time for reaping the harvest in the south of France is not very far distant, and the demand will probably not extend over that event. Flour closed quietly, but was steady in price to-day.

There has been little doing in spring corn. Light oats were the turn cheaper, but sound, heavy corn supported late rates. There has been little maize offering, and prices have ruled firm. Beans and peas are unchanged in value.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 46 grain and seed-laden vessels have arrived at ports-of-call, viz.:—26 wheat, 5 maize, 5 barley, 3 rye, 3 oats, 2 linseed, 3 cotton-seed, 1 colza, 1 canary-seed, 1 beans, 1 palm-nut kernels, and 1 valonea. The floating grain trade has at first been active, but later the tone became dull. Wheat has been in demand for the continent at about last week's prices; the market closes quiet. Maize. The few sales made have been at last week's currency prices. Barley in limited demand at late rates. Rye wanted has been in demand at full prices. The reported sales are as follows:—Wheat, 19 arrived cargoes Ghirka Odessa, 5s 6d to 5s; and Theodosia, 56s 6d per 492 lbs; Polish Odessa, 55s; Dunaburg, 55s; Wallachian, 49s 6d to 50s; American spring, 57s 6d per 480 lbs. Maize—5 arrived cargoes Odessa, 35s 6d to 36s 6d per 492 lbs. On passage: old Galatz, 35s per 492 lbs; Danubian, 33s; American, New York, 32s per 480 lbs; and 1 cargo maize and barley—maize, 33s per 480 lbs and barley, 27s per 400 lbs. To be shipped, 1 cargo mixed Philadelphia, 33s per 480 lbs. Barley—1 arrived cargo Wallachian at 27s 6d per 400 lbs. Rye—2 arrived cargoes Nikoleieff, 37s 3d and 38s per 480 lbs. Linseed quiet. Shipped or to be shipped, 200 tons ordinary brown Calcutta have been sold at 61s per 410 lbs; and 3,000 quarters Azoff, on passage, at 62s 6d per 424 lbs. Rapeseed—A fair amount of business has been done at unchanged prices. On passage, 550 tons ordinary brown Calcutta, 63s 9d to 64s 6d. Shipped or to be shipped, 700 tons ordinary brown Calcutta, 62s 3d to 63s 6d; 100 tons yellow mixed Calcutta at 63s per 410 lbs; and 2,000 quarters Dunabian at 67s 3d per 424 lbs. Cotton seed is quiet and prices have been tending downwards. On passage, nine tons Egyptian, from Alexandria, have been sold at 9l to 9l 2s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	940	...	...	1190	...	...
Irish	...	...	...	...	...	...
Foreign	14100	11570	...	5430	...	1 3320 (7340 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	60 @	63
— red, new	58	61
— white, old	...	...
— red, old	...	...
Koenigsberg and Dantzig, high mixed	63	65
Koenigsberg & Dantzig, mixed	60	61
Rostock, Wismar, &c. —	60	65
Stettin and Hamburg —	...	...
Danish and Holstein	...	...
St Petersbg, Saxonska, pr 496 lb	54	55
Common ditto	53	54
Kubanka	...	...
Marianopoli and Berdianska	54	55
Odessa	52	54
Taganrog	...	...
San Francisco, Californ, &c	61	62
Australian and New Zealand	59	62
American, winter	57	59
— spring	56	58
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distillin ...per 432 lb	...	...
— grinding	31	33
Danube & Odessa, &c. pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	44
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	38	42
PEAS—English, white boilers, new	44	48
English, grey, dun, and maple, new	36	37
English new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English ...per qr	34	36
Foreign, new ...per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	28	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28 @	33
— Angus and Sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed ...per 304 lb	24 6	25
— black, —	24 6	26
Danish, kiln dried	23 6	24 6
Swedish	23 6	24 6
Archangel, St Petersburg	23	23 6
Riga	21	21 6
Finland ...per 320 lb	24	27
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large, spring	34	37
LINSEED CAKES—		
English ...per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 490 lb	...	...
— yellow and mixed	35	35 6
Galatz, Odessa, and Ibraila, yellow	35	35 6
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	45
Country marks	38	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ...per 196 lb	29	30
Do, superfine to extra superfine	28	29
Do, common to fine	27	28
Do, heated and sour	24	27
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdiask	s	s
Marianopoli ...per 492 lb	536 @	54
Sea of Azoff, hard	...	...
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka	506	526
— hard	...	...
— Polish ...per 480 lb	50	52
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Californ ...per 500 lb	62	63
American red winter ...per 480 lb	56	57
— spring	55	57
Egyptian	...	...
BARLEY—		
Danish, kiln dried ...per 424 lb	...	...
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa ...per 400 lb	28	29
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn, Sicilian, &c. pr 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	35 6	36 6
American, yellow and white	32	32 6
Salonica and Enos	...	...
RYE—Black Sea, &c. ...per 480 lb	36	38
OATS—		
Swedish, new ...per 320 lb	24	25
Danish, new	24	25
Archangel & Petersbg. p. 304 lb	20	21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

[The races at Epsom during this week, and the Whitsun holidays to be observed during the following one, have tended to restrict transactions in the various markets, but a steady tone now prevails.]

SUGAR.—The market has continued very firm, higher rates being demanded, and generally obtained, for the reduced supplies brought forward. A continuance of easterly winds has delayed arrivals, therefore the stock shows some further diminution. Several parcels of Manila have changed hands at further enhanced rates. Other low qualities are held for an advance, which has been paid for Jaggery. Floating cargoes are rather dearer, several selling for the United Kingdom, including four of West Indian at 26s to 26s 3d per cwt. Refining qualities of West Indian are 6d per cwt higher. Transactions to yesterday amounted to 1,033 casks. Barbadoes by auction 30s to 35s 6d, 1,200 bags grainy at 32s to 36s per cwt. The Dutch sale of Java sugar held this week has gone off at full prices. Deliveries here continue satisfactory, and the stock is now 20,000 tons less than at the same date last year.

Mauritius.—There have not been any public sales; but a few parcels, chiefly low qualities, sold privately. The stock has fallen to an unusually low point, owing to the great decrease in the imports.

Bengal.—About 2,500 bags low brown are reported privately, chiefly Dullaah, at 20s with low brown at 19s 3d per cwt.

Madras.—1,450 bags Jaggery are reported at 19s 9d to 20s.

Penang.—550 bags brown and yellow, by auction, obtained 28s 6d to 31s. Privately, 700 baskets at 20s 6d to 22s.

Manila.—About 25,000 bags are reported sold. Clayed, 25s to 27s; Tasl and Zeta, 21s 6d to 22s; Ilo Ilo, 23s per cwt.

Foreign.—200 bags Guatemala, by auction, brought 29s to 31s. 330 bags strong dry grainy Egyptian, 37s to 38s. 311 casks Porto Rico of the new crop, part sold at 34s 6d to 35s for middling to good yellow.

Floating Cargoes.—Two of Cuba have sold for the United Kingdom at 27s to 27s 7½d, and one superior at 28s 3d. One of Porto Rico at 27s 9d; two of Bahia at 24s and 25s; one Maceio at 24s, all for the United Kingdom.

Refined.—The market is firm, and higher in some cases for dry goods. Common to middling qualities, 41s 6d to 43s 6d. Fine pieces also rather dearer.

RUM.—Transactions in West India have again been upon a limited scale, and prices are about the same as last quoted. Business during the week has been chiefly in Demerara, at 1s 8½d to 1s 9d, and 1d more

for hogsheads. Leewards, good, 1s 8d per proof gallon. A few sales of Jamaica at about the previous value. Stocks are still in excess of the previous seasons.

Cocoa.—The public sales of colonial have been smaller than for some time past. 270 bags Trinidad found buyers at previous quotations, ranging from 56s to 95s for grey to superior quality, with a few lots fine at 120s to 128s. 2,000 bags Guayaquil were chiefly bought in at 48s per cwt. Fine quality maintains its former value. A few parcels of Grenada and Trinidad are reported privately.

Tea.—There has been a limited demand from the trade, and the lower grades of congou, which are still plentiful, remain dull. Good common to medium steady. The public sales of Indian tea on Tuesday amounted to 5,770 packages. 2,000 packages sold previously; subsequently the remainder. Strong teas without material change. Inferior qualities depressed.

Coffee.—The market may be quoted steady at the recent reduction. Of plantation Ceylon some of the parcels bought in last week have sold, and the moderate quantity by auction during the present one has found buyers, viz., 570 casks 550 barrels and bags, the latest prices being as follows:—Pale and grey, 57s 6d to 66s; low middling dull to middling colory, 60s to 69s; good middling to bold, 70s to 79s. The better qualities were most in demand. 10 casks 800 bags native sold, including good ordinary at 52s to 53s. Business has been done privately at 53s 6d to 54s 6d for very good ordinary to good. 356 bags Singapore sold: Bontyne, 53s; ordinary sorts, 48s 6d to 50s. 496 bags Rio chiefly sold at 51s 6d to 53s 6d. 262 bags washed bought in. A floating cargo of Rio has sold at 48s 6d, for the Mediterranean; and one of St Domingo, for the same destination, at 54s. One of Bahia and one of Santos, no particulars. The export deliveries now show an increase of nearly 5,200 tons upon last season. Those for home use are larger by 600 tons, and the stock is nearly the same.

Rice.—White Bengal is firmer, the stock being much reduced. Further business has been done privately. For arrival 10s 3d to 11s 9d paid, and Askoolie 10s 3d to 10s 10½d. A cargo of Rangoon March sailing at 10s 3d. On the spot the sales include 23,000 bags Rangoon at 9s 3d to 9s 6d, a few parcels of white Bengal 10s 3d to 13s 6d; Ballam 9s 3d to 9s 6d.

Imports and Deliveries of Rice to May 20, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	31440	11800	33460	21700
Deliveries	48650	24300	22950	22300
Stock	35900	36900	43150	16000

Sago.—A parcel of small grain afloat, but near at hand, has sold at 15s 9d per cwt.

Spices.—The usual sales were not held this week, and the transactions are rather limited by private contract. Singapore black pepper has sold by private contract at 5⅛d. Penang at 4⅜d to 4⅛d per lb. The shipment of large quantities by steamer have caused a material increase in supplies, but the extended deliveries leave the stock moderate. Further arrivals have taken place. White pepper remains without further alteration. Singapore has realised 7⅝d per lb privately.

Cinnamon.—The quarterly sales held on Monday comprised 1,876 bales Ceylon, of which about three-fourths sold; low ordinary qualities went irregularly, being occasionally rather cheaper, but the better sorts met with increased competition at 1d to 3d above last sales quotations: 1st sort, 2s 8d to 3s 8d; low, 1s 9d; 2nd sort, 1s 7d to 3s 4d; 3rd sort, 2s 1d to 3s 1d; 4th sort, 1s 9d to 2s 9d; ordinary and mixed 4d to 6d. 127 bales Tellicherry met a good demand: 1st sort, 2s 10d to 3s; 2nd, 2s 9d; 3rd, 2s 7d to 2s 8d; and broken, 1s 6d.

Cinnamon Chips.—2,400 bags part sold at 3d to 5⅜d, and bark at 2¼d to 3d per lb.

Saltpetre.—Fine qualities of Bengal have obtained rather higher rates, including a small parcel, refraction 2½, at 30s; refraction 6¾, 27s; 9, 26s 6d; 14½, 26s. 1,500 bags by auction were bought in, and afterwards sold at rather uneven prices: refraction, 12¼ to 6¾, 26s 3d to 26s 9d; 5¼, 27s 9d per cwt.

Imports and Deliveries of Saltpetre to May 20, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	4850	4110	2040	2580
Total delivered	4750	6390	3800	4390
Stock	2480	2550	3320	6320

Drysaltery Goods.—The principal feature in these markets has been the business done in Bengal turmeric afloat, at 18s 6d. Low qualities of Bengal safflower have been in demand, chiefly at 4*l* to 5*l*, and sales have recently been made for arrival. A few bales of middling quality by auction sold at 9*l* 10s to 10*l* 5s. 900 boxes Pegue cutch, by auction, sold at 19s to 19s 6d. Good quality has realised 20s to 21s by private contract. Gambier is unaltered. 150 tons sold afloat at 16s per cwt ex ship.

Shellac has met with some inquiry, and business done by private contract chiefly in garnet.

Metals.—The business of the week has been moderate in extent, and rather a quiet tone pervades the markets. A few sales have been made in tin, the latest at 126*l* to 126*l* 10s for Straits; Banca quoted at 129*l*; common qualities of English, 127*l* to 128*l*. Lead has been quiet. Spelter continues firm: Silesian 17*l* 15s to 18*l*, a fine mark sold at 19*l*; business done for arrival at 17*l* 12s 6d. Scotch pig iron maintains the late advance, the latest sales were at 57s 3d for cash, and shipments during the past few weeks have been very heavy. The copper market is steady with more doing in foreign: Lota, 64*l* 5s to 64*l* 10s; Urmenita, 65*l* to 65*l* 10s; the last sales of Burra and Walaroo were at 73*l* 10s to 73*l* 15s.

Jute.—Several parcels have sold chiefly for arrival, and the market is steady. The prices paid afloat have been chiefly 20*l* to 24*l* per ton.

Hemp.—Manila and Petersburg remain quiet. 200 bales Sisal by auction were taken in.

Oils.—The sales in sperm and other fish oils have been generally upon a small scale, also in olive on the spot. Two cargoes of Candia have sold for the United Kingdom at 48*l* and 43*l* 7s 6d per tun. Cocoanut has been quiet. Ceylon, 40*l* to 41*l*. Cochin, 47*l* to 50*l*. Palm remains as last quoted. A firmer market for linseed oil, at 31*l* 15s to 32*l*. Sales of English house rape at 43*l* to 43*l* 5s, and for the last four months at 43*l* 10s per ton. No change in refined.

Linseed.—Bombay has sold to arrive at 62s. A cargo of Azow at 60s 6d for the UnitedKingdom. The market is quiet. Calcutta seed afloat quoted 61s to 61s 6d. On the spot 63s 6d per quarter obtained owing to the diminished quantity offering.

Petroleum is again higher, with increased transactions; refined, 1s 5d to 1s 5½d. For delivery in the last four months, 1s 6¼d to 1s 6½d per gallon paid.

Spirits Turpentine.—American, 37s to 37s 6d per cwt.

Tallow.—There has been a moderate demand during the week, and prices of foreign are a little higher than on Friday last New Petersburg, 43s 6d to 43s 9d; October to December, 45s 6d to 45s 9d.

Particulars of Tallow—Monday, May 22 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	22,190	32,642	34,626	30,125
Delivery last week	1,164	3,273	1,796	1,941
Ditto 1st June	79,526	97,748	87,806	112,621
Arrivals last week	330	2,389	1,496	760
Ditto since 1st June	83,085	109,114	92,315	110,486
Price of Y.C.	44s 0d	43s 0d	44s 6d	43s 6d
Price of town	44s 3d	44s 3d	44s 3d	43s 6d

POSTSCRIPT.

Sugar.—The market continues strong. 14,700 bags clayed Manila have sold at 25s 6d to 27s 3d. 700 baskets brown Penang at 21s. Sales of West India 928 casks, making for the week 2,581 casks.

Metals.—No change of interest occurred.

Tallow.—Petersburg firm at previous quotations. Town remains at 43s 6d. 1,928 casks Australian by auction sold rather above last week's quotations: mutton, 41s 6d to 42s 9d; beef at 37s to 41s 6d per cwt, being quite 1s per cwt higher.

ADDITIONAL NOTICES.

Green Fruit.—The market for oranges good, supply short, and prices well maintained. Lemons in character. Barcelona nuts further advanced; black Spanish nearly finished. West India cocoa-nuts in demand. Lisbon new potatoes lower in consequence of large arrivals.

English Wool.—A good demand for deep-grown wools; all prices very steady.

Colonial Wool.—The market very firm, and fair inquiry.

Flax.—Market firm.

Hemp.—Market for Russian very dull. Manila steadier on receipt of the news of a firmer market abroad, an advance being established there of 2*l* per ton

Silk.—Market very quiet at previous prices.

Seeds.—Nothing doing in seeds, all values unaltered.

Tobacco.—There has been no business of importance done in North American tobacco during the past week; buyers have been very exacting in their transactions, and show no disposition to take quantities. Prices for all descriptions are firm. For some other growths termed substitutes there has been a good inquiry, and holders are firm at full rates. In segar tobacco there has been but little done.

Leather.—The trade in leather since our last report has been of about an average character, and at Leadenhall on Tuesday a fair amount of business was transacted at former rates. Light English butts, light shoulders, East India kips of good quality, calf skins of all weights and horse hides, English and Spanish are scarce and in request at full prices. The supply of fresh goods is moderate.

Metals.—The business of the week has been very small. Copper quiet in demand, but steady in quotations. Iron in moderate request. Tin has fallen again rather quieter, and price of Straits easier by 20s a ton. Spelter is still inactive, and lead participates in the general quiet. Tin plates unchanged.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	43	6
Fat by ditto	2	0
Yellow Russian ditto	45	0
Melted stuff	32	0
Rough stuff	16	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 1,122 casks.

METROPOLITAN CATTLE MARKET.

Monday, May 22.—The total imports of foreign stock into London last week amounted to 21,223 head. In the corresponding week in 1870, we received 8,961; in 1869, 19,246; in 1868, 6,166; and in 1867, 12,491 head.

There has been want of animation in the cattle trade to-day, and prices have had a drooping tendency, owing to the warm weather and to increased supplies. A fair number of beasts has come to hand from our own grazing districts, but the receipts from abroad have been hardly so extensive. The inquiry has been limited, and last Monday's prices have been with difficulty maintained. For the best Scots and crosses the extreme quotation has been 5s 8d, the general being 5s 6d per 8 lbs. With sheep the market has been heavily supplied. Business has progressed heavily, and a decline of 4d per 8 lbs has taken place. The best Downs and half-breds have been disposed of at 5s 10d to 6s per 8 lbs. For lambs the demand has been inactive, at from 6s to 7s 6d per 8 lbs. Transactions in calves have been on a limited scale, at drooping prices. Pigs have been dull on former terms.

Supplies on Sale.

	May 23, 1870.	May 22, 1871.
Beasts	2,790	2,970
Sheep and lambs	26,880	33,500
Calves	145	135
Pigs	120	200

From a statement recently presented to the Corporation by the Chamberlain of London, it appears that during the last year the receipts in respect of the Metropolitan Cattle Market amounted to 31,460*l*. Of this sum 13,458*l* was received on account of lairage; 3,813*l* of tolls on the animals, 8,436*l* of dues for pens and rails, 3,692*l* of rents in the market, and 1,082*l* of rents in the improved dwellings for the labouring poor. The expenditure was 37,365*l* in all, leaving a balance against

the City of 5,995*l*. The principal items were—20,662*l* for interest on loans and mortgages, 7,799*l* for hay, straw, and forage purchased for the use of the latter; 3,087*l* for salaries and weekly wages, 1,120*l* for alterations and repairs, 2,054*l* for rates, taxes, insurance, and police charges, 1,026*l* for gas and water, and 315*l* being the expense of the model dwellings. No works other than general repairs had been executed there during the last year.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	8	Middling ditto	4	6		5	2
Prime large ditto	4	8		4	10	Prime ditto	5	4		5	6
Prime small ditto	4	10		5	0	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	8		5	0

Lambs 6s 8d to 7s 6d.

HOP MARKET.

Borough, Friday, May 26.—The unsatisfactory appearance of the late-last imported must continue to check business in this market. Business has been transacted freely, and prices have continued in an upward direction. Mid and East Kents, 2*l* 5s to 7*l* 7s; Weald of Kents, 2*l* 5s to 3*l* 15s; Sussex, 2 to 3*l* 10s; Farnham and country, 3*l* 15s to 5*l* 12s; and olds, 1*l* to 1*l* 15s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT)

Friday, May 26.—The East India wool sales in progress since the 23rd inst. go well through. So far 11,800 bales have been catalogued and all with the exception of about 600 bales passed the hammer. Competition has been very active, and advanced rates on last market prices have been realised in all descriptions, ranging from ½d for low up to 2½d for best clean white kinds.

CORN.

(FROM OUR OWN CORRESPONDENT)

Friday, May 26.—There was a meagre attendance at this market. Wheat was dull, nominally at 1d to 2d per cental reduction; flour 6d cheaper; barley quiet; Indian corn 6d lower; beans, old, 36s; new, 30s and 37s; peas scarce; oatmeal 32s and 34s; oats 3s 9d to 4s.

Wakefield, Friday, May 26.—The weather is very genial, and vegetation has made rapid strides within the last three days. Of course, as is usual, the trade is influenced by it, and traders to a man hold off buying, but holders are no reason to press sales, and the market is therefore pretty much the same.

The Gazette.

Tuesday, May 23.

BANKRUPTS.

Frances Sophia Bayley, Conduit-street, Regent street, spinster.
Edward Astbury, Birmingham, retail brewer.
Charles Barron, Liverpool, broker.
James Feeney, Middlesborough, Yorkshire, jeweller.
Joseph Hetherington, Workington, Cumberland, grocer.
Rees and James Llansannan, Denbighshire, drapers.
John Jowsey, Middlesborough, Yorkshire, carrier.
Joseph Bernard Levin, Manchester, clothier.
Philip Robertson Miller, Birmingham, hay factor.
Samuel Page, Upper Bangor, Carnarvonshire, provision dealer.

SCOTCH SEQUESTRATIONS.

Alexander Duff, Inverness, joiner.
Robert Russell, Glasgow, bookseller.
Fred William Smith, Wishaw, Lanarkshire, baker.
James Robertson Senior, Instack, Caithness-shire, late farmer.
Robert Cormack, cooper, Lanarkshire, starch manufacturer.
Margaret Spence or Trotter, Thurso, Caithness-shire, innkeeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Robert Wilson Cambers, Pyrshire road, Stoke Newington, flour factor.
Joseph Bernard Levin and John Bernard Levin, Aytown street, Manchester, clothiers and dealers.
Thomas Bonny Bird and Peter Hall, Staleybridge, cotton doublers.
Richard Daly, Hope Cottage, Carshalton road, Sutton, commission agent.
Robert Wesley, Irving street, Birmingham, **whip thong maker.**
Thomas Dawson, Woodhall Stepney, near Bradford, grocer, provision dealer and [illegible].
Matthew Lawson, Leeds tailor.
John Bentley, King street, Cambridge, ironfounder, smith, and [illegible].
John Farmer, Ledbury, merchant.
Mary Ellenor Nicholson, Rainhill, widow.
Henry Read, Bermondsey, cabinet maker.
James Norris Alcock, St. Jude street, Wellington, draper and clothier.
Sarah Beer, Western road, Hove, Sussex, lodging-house keeper.

SCOTCH SEQUESTRATIONS.

Hugh Sterrit and Son, Glasgow, wrights and cabinet makers.
Duncan Campbell Allison, now deceased, Union Hotel, Glasgow.
Andrew Alexander, Greenhill Farmhouse, Grangemouth, coal merchant.
James Thomson Kay, Franklin terrace, Dumbarton road, Glasgow, clerk.
Hall and Fraser, Langholm, Dumfries, and William Hall, Bradford, manufacturers.
Charles Wilson, Dundee, corn merchant.
John Russell, Buchanan street, Glasgow, bookseller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 20, 1871, showing the Stock on May 20, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
Refined Plantn. Qy.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	26990	29630	62	543	18744	29861	17407	12769
Mauritius	9272	3235	720	530	4925	3566	6480	1501
Bengal & Pg.	1484	757	69	21	2234	3042	4494	3063
Madras	2224	1443	145	77	3515	4676	7203	5058
Total B. P.	39970	35065	996	1431	29418	41835	35544	22211
Foreign.								
Siam, &c.	8370	10270	1600	743	9547	11164	32952	25854
Cuba & Hav.	2971	3572	926	826	4941	2085	6948	4006
Brazil	556	369	169	...	396	509	375	211
P. Rico, &c.	1976	1445	7	247	2293	2888	2242	1425
Beetroot	13961	17216	...	298	12472	13975	3441	7320
Total Frgn	27844	32872	2781	2114	29539	33621	45648	38916
Grand Total	67813	67937	3777	3545	58977	72436	81192	61127

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1943	2116	767	681	1078	2342	3036	2025
Foreign	99	211	46	300	212	331	587	1948
Total	2042	2327	813	981	2190	2673	3673	4073
MELADO	87	2	28	...	65	...	1	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	9796045	1206940	443080	610785	783145	786545	1468320	1531210
East India	122120	122490	84880	127125	11160	82440	172080	201735
Foreign	33300	18450	69525	85065	4780	4095	112035	66555
			Exported.					
Vatted	516535	372040	383085	414690	67140	85545	126180	230895
Total	1618020	1978910	972370	1237695	865215	969525	1849315	2033395

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	31485	36845	927	5057	14410	28759	24784	29110
Foreign	7611	29656	6534	26386	3508	5257	20265	27090
Total	39096	66501	7461	31473	18008	34016	45049	56110

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1372	736	348	767	835	316	948	1049
Ceylon	10798	12481	8429	9709	4021	4704	11880	12135
East India	736	1479	1345	1819	1442	1404	2230	2332
Mocha	44	259	38	77	66	138	94	420
Brazil	1821	4826	2629	4731	219	242	2019	1544
Other Forgn.	357	720	508	1401	653	938	1012	943
Total	15127	20501	13393	18504	7236	7832	18163	18396
RICE	11785	31442	...	...	24321	68335	30916	35911

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	157	109	...	...	323	389	613	458
Black	1772	3891	...	...	1577	2704	1064	1032
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	691	1357	...	...	598	1137	1803	1023
CASSIA LIG.	3080	2257	...	...	2274	3080	21142	3747
CINNAMON	15015	8870	...	...	7508	6781	9345	28256
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9714	17404	...	...	10181	14070	10217	5597

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	11480	12645	...	...	6818	12472	11203	13315
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2033	1727	...	...	1028	1329	4201	7191
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10620	9495	...	...	8801	7057	6983	4886
FUSTIC	1274	954	...	...	750	1459	1625	1106

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	6809	10032	...	...	6280	13504	17386	24307
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7222	9885	...	...	5841	9581	6494	6542

SALTPETRE.

Nature of Imports	tons	tons	tons	tons	tons	tons	tons	tons
East India	8114	8954	...	...	6992	8750	2546	2483
Not East India	980	4511	...	...	1140	9277	74	1484

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indies & Liverpool	63335	89420	...	...	136726	76000	49044	76094
All Kinds	1438000	1901157	1447741	854507	9529070	10892911	(annexed)	1047250
Total	1501335	2081027	1447741	854507	10027796	10968911	613884	1014032

COMMERCIA TIMES

WEEKLY PRICE URRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	34	0	34	6
First sort Pearl, U.S.	0	0	0	0
Montreal	40	0	0	0
Cocoa—duty 3d per lb				
W. I.—Trinidad, per cwt	45	0	128	0
Grenada	44	0	74	6
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	38	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine, per cwt	76	0	110	0
ne ordinary to mid.	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	56	0	62	0
good ordinary	53	0	54	0
plantation, good ord. to fine fine ordinary	55	0	60	0
low middling	61	0	63	0
middling to fine	64	0	86	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	53	0	65	0
Brazil, washed, fine ord. to low middling	54	0	63	0
fine and fine fine ord.	51	6	56	0
good ordinary	49	6	50	6
ordinary	45	0	48	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	58	0	64	0
middling to fine	65	0	76	0
Cuba, Porto Rica, &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale, p lb	0	0	0	0
Quercitron...per cwt	0	0	0	0
Camphor, unrefined	9	0	0	0
Castor oil, good pale, p lb	0	5½	0	5½
Saffron	35	0	45	0
COCHINEAL				
Teneriffe...per lb	2	3	4	0
Mexican	2	3	2	9
LAC DYE—Good to fine	1	7	2	1
TURMERIC				
Bengal...per cwt	18	6	19	0
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	0	21	6
Gambier	16	0	21	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	27	15	29	0
FUSTIC, Cuba	0	0	0	0
Jamaica	5	5	6	17
LOGWOOD, Campeachy	8	0	9	5
Jamaica	4	7	5	15
RED SAUNDERS	5	5	5	15
SAPAN WOOD	6	10	9	10
Eggs French	120	0s	0d	0s0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	34	0	36	0
Vostizza	36	0	42	0
Island	33	0	0	0
Gulf	34	0	36	0
Provincial	34	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt	0	0	0	0
PRUNES, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	33	0	80	0
Smyrna, red & Chesme	28	0	36	0
Sultana	42	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	12	6	13	6
Valencia	18	0	22	0
Lisbon & St Ubes, ½ ch	17	0	18	0
Sicily per box	9	0	9	6
LEMONS				
Messina...per case	15	0	18	
Barcelona nuts...per bag	32	6	34	0
Spanish nuts...p br	30	0	0	0
Brazil nuts	39	0	44	0
Cocoa nuts...per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44		45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
native sun		0	0	0
Riga, Rhine	36	0	0	0
Manilla	64	10	65	0
East Indian sunn	15	0	21	0
China grass	0	0	0	0
Jute	18	0	21	10
selections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
bris	29	0	36	0
rope	29	0	36	10
Junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	5½	0	6½
Do & R. Grande, saltd	0	8	0	9½
Brazil, dry	0	6½	0	8½
Drysalted	0	7	0	8½
Drysalted Mauritius	0	7	0	9½
Rio, dry Rio Grande	0	8	0	9½
West Coast hides	0	4	0	6½
Cape, salted	0	4	0	5½
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal...per lb	2	0	9	8
Oude	2	0	7	6
Madras	1	0	5	5
Kurpah	1	9	8	7
Manilla	0	0	6	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do ...50	65	1	8	1 7
English utts 16	24	1	4	1 10
do 28	36	1	6	2 4
Foreign utts 16	25	1	2½	1 8
do 28	50	1	2	1 8
Calf Skins...2	35	1	10	2 8
do 40	75	1	9	2 8
do 80	100	1	6	2 3
Dressing Hides		1	2	1 6
Shaved do		1	4	1 6½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	71	0	72	0
Best select	72	10	74	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	5	18	10
sheet	19	0	19	5
red lead	19	15	20	0
white do	25	10	26	0
patent shot	21	0	0	0
Spanish pig	18	0	0	0
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	0	0
TIN				
English blocks, p ton	127	0	128	0
bars in barrels	128	0	129	0
Refined	133	0	0	0
Banca	128	0	0	0
Straits	126	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm ...per tun	82	0	83	0
Head matter	0	0	0	0
South Sea	34	0	34	10
Seal, pale	37	0	37	10
Cod	35	10	36	0
East India	30	0	0	0
Olive, Gallipoli	49	0	49	10
Sicily	48	0	0	0
Palm ...per ton	37	0	0	0
Cocoa-nut	40	0	50	0
Rapeseed, pale (foreign)	46	0	47	0
Linseed	32	0	0	0
Do cakes (Eng.) p ton	11	15	0	0
Foreign	10	0	11	0
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s	5d	1s	6d
Provisions—duty free				
Butter—Waterford p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do 40	70	0	0	0
Pork—Amer. & Can. p. bl	115	0	120	0
Beef—Amer. & Can. p. bl	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ... per cwt	0	0	0	0
Bengal, white	9	6	13	6
— cargo	8	6	12	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	10	6
Java	13	0	15	0
Sago—duty 4d per cwt				
Pearl...per cwt	15	0	8	0
Saltpetre—				
Bengal...per cwt	25	6	30	0
Bombay and Madras	24	0	26	0
English, refined	30	6	31	6
NITRATE OF SODA	16	3	16	6

	s	d	s	d
Seeds—				
Caraway ...pr cwt	36	0	40	0
Canary ...per qr	48	0	50	0
Clover, red	70	0	90	0
white	74	0	90	0
Coriander	21	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	62	0	0	0
Bombay	64	0	0	0
Mustard, br...p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£47	0	50	0
Silk—duty free	s	d	s	d
Surdah ...per lb	23	6	26	6
Cossimbuzar	16	0	26	0
Gonatea	15	0	26	0
Comercolly	16	6	24	0
China, Taatlee	23	6	30	6
Tayssam	18	0	26	6
Canton	12	0	22	6
RAWS—White Novi	35	0	40	0
Fossombrone	30	0	33	0
Royals	25	0	30	0
Milan	25	0	30	0
ORGANZINES				
Piedmont, 22-24	30	0	36	0
Do. 24-28	39	0	56	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	30	0	33	0
Do. 24-28	30	0	33	0
BRUTIAS—Short reel	33	6	39	0
PERSIANS	10	0	10	6
Spices—PEPPER, duty free				
Malabar, &c...per lb	0	5½	0	6
Eastern	0	4½	0	5½
White	0	7½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free...per cwt	105	0	110	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3¾
GINGER, duty free.				
E. India, com...p cwt	26	0	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	9
NUTMEGS, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	7	3	8
fine marks	4	0	4	6
Demerara, proof	2	9	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	8	5	9
1st brand 1868	6	7	6	10
in hhds 1867	7	0	0	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation—Duty. grocery yellow	5/6	5/3	0	36	6
refining	4/4	4/9	5/3	26	6	34	0
Foreign Muscovado, low to fine yel. grocery	5/3	5/3	33	0	36	6
lw to gd refi	4/4	4/9	5/6	26	6	34	0
Mauritius, crystalised— Nos. 15 à 17	5/8		37	6	38	0
13 à 14	5/8		36	6	37	0
10 à 12	—		33	6	35	6
Syrups, lw to gd	4/4	4/9	5/3	29	0	33	0
lw to fine brown	4/4	4/9	22	0	28	5
Bengal, Benares, low to fine white	5/3	5/8	0	0	0	0
Date, lw to fine yl	4/0	5/3	28	6	34	6
very low to fine brown	4/4	4/9	19	6	28	0
Penang, superior yellow to good white	5/3	5/8	34	6	37	6
low to fine yellow	4/3	5/3	29	6	34	0
lw to fine brown	4/4	4/9	19	6	29	0
Madras— crystalised white	5/8		37	0	39	0
low to fine yellow	5/8	5/2	32	6	36	6
Native, low brown to low yellow	4/4	4/9	19	6	26	0
Jaggery	4/		19	6	22	0
Siam and China, low to good white	5/3	5/2	35	6	38	0
low to fine yellow and grey	4/9	5/3	29	0	35	0
brown	4	4/9	19	0	28	6
Manilla, clayed, common to good	4/		25	6	26	0
Muscovado	4/		21	0	24	0
Java— low to good white	5/8		37	0	37	6
low to fine yellow and grey	5/8		34	0	36	6
Havana, white, above No. 18	—		0	0	0	0
Refette, Nos. 15 à 18.	5/8		37	6	38	6
yellow, 12 à 14.	5/8		36	0	36	0
— 10 à 11.	—		34	6	34	0
brown 7 à 9.	5/3		29	0	31	6
Bahia & Maroim, low grey to good white	5/3		29	6	35	0
low to fine brown	4/4	4/9	20	0	29	0
Pernam, Paraiba, & Maceio, low to good white	5/3		35	6	35	0
yellow	4/3	5/0	29	0	34	0
low to fine brown	4/4	4/3	22	0	28	6
Beet root	—		0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Titlers, 22 to 24 lb	45	0	45	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	15	6	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	0	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	5	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	34	6	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm pr brl	20	6	0	0
Archangel	18	0	18	6
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong and Oolong	0	11	2	3
Flowery Pekoe	0	11½	3	3
Orange Pekoe	0	0	0	0
Foo Chow	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	0	0	0
fine to Hyson kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	3	4	0
Young Hyson	0	0	2	6
Imperial	0	11	2	8
Gunpowder	1	0	4	2
Japan	0	0	0	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals and Sawn and Prepared Wood				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	14	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—duty 3/9lb&5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 3s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthck	37	6	0	0
French do	36	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Hogs	£15	10	16	0
Half-bred hogs	16	10	17	10
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	13	0	13	10
Leicester so	15	0	16	0
Sorts—Clothing picklock	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	16	0	16	10
Picklock	14	0	15	0
Common	12	0	13	0
Hog matching	17	0	17	10
Picklock matching	14	0	15	0
Super do	12	0	13	0
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	0	1	1
Slips and skins	0	9	1	4
P Philip-Fleece & lamb	2	1	2	0
Scoured, &c	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured, &c	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	5	0	9
V.D.Ld Fleece & lamb	0	10½	1	8
Scoured, &c	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	4
Cape G Hope—Fleece and lamb	0	9½	1	5
Scoured &c	0	1½	1	9
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	...
[illegible]	Stk	100	Caledonian	90½
[illegible]	£	£	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	20
[illegible]	50	50	Cornwall	3½
[illegible]	Stk	100	Dundee and Perth	...
[illegible]	20	20	East London	...
[illegible]	Stk	100	Glasgow and Belfast Junction	...
[illegible]	Stk	100	Glasgow and South-Western	116
[illegible]	Stk	100	Great Eastern	42
[illegible]	Stk	100	Do Fast A gleian No. 2	7½
[illegible]	Stk	100	Great North of Scotland	32
[illegible]	Stk	100	Great North rn	127
[illegible]	Stk	100	Do A) A rrears reserval, 3%	45½
[illegible]	Stk	100	Do B(6 % has been paid B	131
[illegible]	Stk	80	Do 1869	...
[illegible]	Stk	40	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Irel'd)	102
[illegible]	Stk	100	Great Western, Consol. Ordinary	95½
[illegible]	Stk	100	Lancashire and Yorkshire	112
[illegible]	Stk	100	London, Brighton, & S. Coast	54½
[illegible]	Stk	100	Lon. Chat., & Dover Arbitration	17½
[illegible]	Stk	100	London and North-Western	143½
[illegible]	Stk	100	London and South-Western	97½
[illegible]	Stk	100	Manchester, Sheff., & Lincoln	33½
[illegible]	Stk	50	Do New, issued at £50 discl	...
[illegible]	Stk	100	Metropolitan	77½
[illegible]	Stk	100	Do Prefd. (Deficiency liability)	...
[illegible]	Stk	100	Do Def'd ([illegible] ed to Pref.)	...
[illegible]	£	£	Do Redeemable	10½
[illegible]	Stk	100	Metropolitan District	39½
[illegible]	Stk	100	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	140½
[illegible]	Stk	100	Do Birmingham and Derby	101
[illegible]	Stk	100	North British	42½
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	22
[illegible]	Stk	100	North-Eastern Consols	154½
[illegible]	Stk	100	North London	120
[illegible]	Stk	100	Do New, 1865	12
[illegible]	Stk	100	North Staffordshire	66
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	£	£	Do New, £10 Shares	...
[illegible]	Stk	100	Rhymney	80
[illegible]	Stk	100	Shropshire Union	67
[illegible]	Stk	100	South Devon	64
[illegible]	Stk	100	South-Eastern	85½
[illegible]	Stk	100	Do Prefd. (Deficiency no div.)	115½
[illegible]	Stk	100	Do Def'd ([illegible] ed to Pref.)	56
[illegible]	20	20	Staines, Wokingham, & Woking	13
[illegible]	Stk	100	Taff Vale	170
[illegible]	£	£	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4 %	...
[illegible]	Stk	100	Caledonian 5 % No. 2	...
[illegible]	Stk	100	Do Scottish N. E., 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, guar. 4 %	...
[illegible]	Stk	100	Do do do 5 %	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	140
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	20	20	Cornwall 5 % guaranteed	...
[illegible]	Stk	100	Do 6 % do	104
[illegible]	Stk	100	Glasgow & South Western gua. 5 %	...
[illegible]	Stk	100	Great Eastern, E. Count. Ex. No. 1	107
[illegible]	Stk	100	Do do do No. 2	108
[illegible]	Stk	100	Do do 6 %	123
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do North 5% Ext., 1880	...
[illegible]	Stk	100	Do do 5% Ext., 1887	...
[illegible]	Stk	100	Do do 5% Way Ext., 1887	...
[illegible]	Stk	100	Do E. L. Horn 4%	...
[illegible]	Stk	100	Do do W. Hartlep Ex. 6%	...
[illegible]	Stk	100	Great Northern 5 %	...
[illegible]	Stk	100	Do 5 % redeem. at 10% pm	...
[illegible]	Stk	100	Do 4½ % do do do	...
[illegible]	Stk	100	Do 5 % do at 5% pm	...
[illegible]	Stk	100	Do Lincoln Extl. & Hatfield 5 %	...
[illegible]	Stk	100	Great North of Scotland 5 % Deferred	...
[illegible]	Stk	100	Great W — Birmingham guaran. 5 %	112
[illegible]	Stk	100	Do Consolidated guaran. 5 %	111
[illegible]	£	£	Lancashire and Carlisle 5 %	...
[illegible]	Stk	100	Lancashire and Yorkshire — 6 %	153
[illegible]	Stk	100	Do Bury, Curves, & Extensions	94
[illegible]	Stk	100	Do 6 % (Bolton and Preston)	142
[illegible]	Stk	100	Do 6 % (Bolton and Preston)	141
[illegible]	Stk	100	London & Croydon 5 % New	...
[illegible]	Stk	100	Do 5 % do No. 2	...
[illegible]	Stk	100	Do 5 % do No. 3	...
[illegible]	Stk	100	Do 5 % do No. 4	...
[illegible]	Stk	100	Do 5 % do No. 5	...
[illegible]	Stk	100	Do 5 % L. B. & S. C. P.	...
[illegible]	Stk	100	Do 6 % do	...
[illegible]	£	£	Londonderry & Coleraine 5 %	71
[illegible]	£	£	London, Chatham, & Dover 5 %	...
[illegible]	£	£	Do Preferred Ordinary	...
[illegible]	Stk	100	Manchester, Sheff., & Lincoln 6 %	...
[illegible]	Stk	100	Do do do 5 %	64
[illegible]	Stk	100	Do do do 4½ %	...
[illegible]	Stk	100	Do 4½ redeemable at 10 %	...
[illegible]	Stk	100	Midland Consolidated 6 %	140
[illegible]	Stk	100	Do Birmingham & Bristol 5 %	114
[illegible]	Stk	100	Do Bristol & Gloucester 5 %	...
[illegible]	Stk	100	Do Tewkesbury & Malvern 5 %	...
[illegible]	Stk	100	Do Worcester & Hereford 5 %	...
[illegible]	Stk	100	North British, E. & D. No. 1, 5 %	104
[illegible]	Stk	100	Do £10 guaranteed, 1861	100
[illegible]	Stk	100	Do Edin. P., & D., 2nd, 4 %	92
[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %	100
[illegible]	Stk	100	Do North British, 5 %, 1862	99
[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
[illegible]	Stk	100	Do Edin. & Glas., Ordy. 4½ %	74
[illegible]	Stk	100	North-Eastern, 4½ % redeemable	103
[illegible]	Stk	100	Do Stockton & Darl, Class D	120
[illegible]	Stk	100	Do 5 %	105
[illegible]	£	£	Do New 6% shs 5 % Con. Jan. 76	4½
[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
[illegible]	Stk	100	North Staffordshire, 5 %	...
[illegible]	Stk	100	Rhymney, 6 %, 1864	108
[illegible]	Stk	100	South-Eastern, 4½ %, 1859 No. 2	95
[illegible]	Stk	100	Do 4½ % 1862, No. 3	98
[illegible]	Stk	100	Do 5 %, 1861	105
[illegible]	Stk	100	Do 5 % Charing Cross, 1863	106
[illegible]	Stk	100	Do 5 % 1864	105
[illegible]	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of [illegible] dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 4½ %	Do	...
Stk	100	Do 5 %	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Gloucester, Stour Valley & Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	Eye Lan. on guar. 6 %	Great Northern	134
£	£	Greater and Deer Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. Ac. 5 %	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-E. — York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	128
Stk	100	London and Blackwall	Great Eastern	101
Stk	100	Do 4 %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Fenchurch and Co.	98
Stk	100	Somerset & Dorset 4 %	Great Eastern	...
Stk	100	Do 5 %	Do	...
£	£	Manch., Sheffield, & Lincoln	L. & N.-W. & M	...
Stk	100	Midland, Bedford, Pref.	Midland	94
Stk	100	Do Kent & Essex Line	L. C. & D.	...
Stk	100	Northern & Eastern, 5 %	Great Eastern	56
£	£	Do 4 %	Do	...
Stk	100	North-Eastern — Hartlep. N. E. — Berwk		...
Stk	100	N.-West. A. rep. pref 5%	Midland	117
Stk	100	Do Bridlington 4½ %	Do	98
Stk	100	Notting. & Grantham, R. & C.	Great Northern	95

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
5s500	20	all	North Staffordshire	22½
175,286	Stk	100	South Devon, rent-charge	105
208,857	Stk	100	Do 5 %	104
4,[illegible]	[illegible]	all	South-Eastern (Readjus. 1/0s 6d)	23
4s[illegible]	Stk	100	Do 4½ %	99
5[illegible]	Stk	100	Do fixed 4½ %	99
...	Stk	100	Taff Vale, No 1	170
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
1114[illegible]	Stk	100	Do Scot. Central, min. 7 %	115
348[illegible]	Stk	100	Do do 4½ % irredeemable*	...
52[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
5478[illegible]	Stk	100	Great Eastern, 4½ %, 1861 ...)	89
335[illegible]	Stk	100	Do 4½ %, 1862 ...)	
1123[illegible]	Stk	100	Do 5 %, 1862	100
1246[illegible]	Stk	100	Do New 5 %, 1863	99
319[illegible]	Stk	100	Do do 5 %, 1864	99
300[illegible]	Stk	100	Great Northern, 5 %, irredmble	...
1075[illegible]	Stk	100	Do Permanent 5 %	...
2[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
572[illegible]	Stk	100	Great Western—Consl. Pref. 5%	107
482[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
218[illegible]	Stk	100	Do 4½ % pref., B	...
302[illegible]	Stk	100	Kent Coast. 6 % B	...
128[illegible]	5	5	Lanc. & Yorks., New 4½ % till July '71	7
125[illegible]	6½	2½	Do do 4 %	3½
63[illegible]	Stk	100	London, Brighton, &c., 4½ %, 1855	...
138[illegible]	Stk	100	Do do 4 %, 1860	...
715[illegible]	Stk	100	Do do 4½ %, 1861	...
944[illegible]	Stk	100	Do do 4½ %, 1863	...
830[illegible]	Stk	100	Do do 5 %, 1865	...
1063[illegible]	Stk	100	Do No. 6 5 %, 1866	99
900[illegible]	Stk	100	Do No. 7 5 %	98
4394[illegible]	Stk	100	Lon., Chat., &c., Arbitratn. 4½ %	53
2425[illegible]	Stk	100	London and North-Western 5 %	114
240[illegible]	Stk	100	Do Bedford and Cambridge	92
30[illegible]	Stk	100	Do Shrewsbury & Welshpool	92
87[illegible]	Stk	100	London & South-Western, 4½ %	100
150[illegible]	Stk	100	Do do 5 %	110
47[illegible]	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3[illegible]	Stk	100	Metropolitan, 5 %	...
10[illegible]	Stk	100	Do New, 5 %	...
12[illegible]	Stk	100	Metropolitan District, 5 %	78
6[illegible]	Stk	100	Midland, A 5 % preference	112
5[illegible]	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
125000	18	16	Do 5 % opt. to con. Aug. 31, 1873	19½
140000	20	4	Do 5 % do	5
27[illegible]	Stk	100	North British, E. & G. No 1, 5%	104
2[illegible]	Stk	100	Do £10 guaranteed, 1861	100
55[illegible]	Stk	100	Do Edin. P., & D., 2nd, 4 %	92
404[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %	100
350[illegible]	Stk	100	Do North British, 5 %, 1862	99
557[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
240[illegible]	Stk	100	Do Edin. & Glas., Ordy. 4½ %	74
1[illegible]	Stk	100	North-Eastern, 4½ % redeemable	103
33[illegible]	Stk	100	Do Stockton & Darl, Class D	120
251[illegible]	Stk	100	Do 5 %	105
102[illegible]	£	2	Do New 6% shs 5 % Con. Jan. 76	4½
70[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
21[illegible]	Stk	100	North Staffordshire, 5 %	...
30[illegible]	Stk	100	South-Eastern, 4½ %, 1859 No. 2	95
13[illegible]	Stk	100	Do 4½ % 1862, No. 3	98
5[illegible]	Stk	100	Do 5 %, 1861	105
70[illegible]	Stk	100	Do 5 % Charing Cross, 1863	106
25[illegible]	Stk	100	Do 5 % 1864	105
6[illegible]	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of [illegible] dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury & Hereford	Lon. & N.-W & G. W.	135
10	all	Do		13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	105
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	105
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	75
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W. & G. W.	23½
20	all	Do C ass C		8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8[illegible]	Stk	100	Great Eastern 4 %	95
1500[illegible]	Stk	100	Do A 5 %	115
1500[illegible]	Stk	100	Do 1867, redeemable 5 %	113
2836[illegible]	Stk	100	Great Northern 4 %	101
2742[illegible]	Stk	100	Great Western 4½ %	106
2079[illegible]	Stk	100	Do 5 %	116½
1002[illegible]	Stk	100	Lancashire and Yorkshire 4 %	100
1306[illegible]	Stk	100	London, Brighton, &c. 4 %	93
687[illegible]	Stk	100	Do perpetual 4½ %	104
5000[illegible]	Stk	100	Lond., Chat., & Dover Arb. 4½ %	98
2855[illegible]	Stk	100	London and North Western 4 %	102
31[illegible]	Stk	100	Do do 3½ %	87
7000[illegible]	Stk	100	London & South Western A 4 %	99
3000[illegible]	Stk	100	Manchester, Sheffield, &c. 5 %	...
372[illegible]	Stk	100	Do do 4½ %	104
581[illegible]	Stk	100	Metropolitan District 6 %	126
1120[illegible]	Stk	100	Midland 4 %	100½
1001[illegible]	Stk	100	Do 4½ %	103
244[illegible]	Stk	100	Do 5 %	107
20[illegible]	Stk	100	North British, E. P. & D. B. 5 %	...
202[illegible]	Stk	100	North Eastern 4 %	100
1001[illegible]	Stk	100	Do 4½ %	108
332[illegible]	Stk	100	North London 4½ %	107
115[illegible]	Stk	100	South Devon 5 %	111
670[illegible]	Stk	100	South Eastern Perpetual 4 %	95
5[illegible]	Stk	100	Do do 1867 5 %	116
635[illegible]	Stk	60	Do do 1868 5 %	72
335[illegible]	Stk	100	South Yorkshi e, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	80
300[illegible]	100	100	Do 6% Sterling Mort. Bonds	93
8851[illegible]	Stk	100	Bombay, Baroda & C. India g. 5%	106
300[illegible]	Stk	100	Do Extension	105
15[illegible]	20	2	Do do	2½
15[illegible]	10	10	Buffalo & Lake Huron Preference	5½
500[illegible]	100	100	Do do 5½% Bonds, 1872-3-4	84
5[illegible]	Stk	100	Cape, guaranteed 6%	68
600[illegible]	Stk	100	Carnatic, Lim., guaranteed 5%	104
370[illegible]	20	2[illegible]	Do do, issued at 12s pm	2 13/
112[illegible]	100	100	Demerara, 7% perpetual prefer.	105
1000[illegible]	Stk	100	Eastern Bengal, guaranteed 5%	107
250[illegible]	20	17½	Do do 5%	...
2191[illegible]	Stk	100	East Indian, do 6%	110
4160[illegible]	100	100	European & N.A. 6% 1 Mrt. Bd. 1868	78
2810[illegible]	Stk	100	Grand Trunk of Canada	13½
500[illegible]	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	95
270500	...	nil	Do 2nd do Scrip	90
251[illegible]	100	100	Do 1st Preference Bonds	60
1[illegible]	100	100	Do 2nd do	43
701[illegible]	100	100	Do 3rd do Stock	90
525[illegible]	100	100	Do 4th do do	18½
1371[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	108
32[illegible]	20	12	Do New do 5%	13½
31[illegible]	20	6	Do New do 5%	7½
40[illegible]	20	2	Do New do 5%	...
[illegible]	Stk	100	Do 4% Debenture Stock	92
52[illegible]	Stk	100	Great South. of India, guar. 5%	108
45[illegible]	Stk	100	Do 4½%	100
[illegible]	20	2	Do	...
1037[illegible]	100	20½	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873	100
547[illegible]	100	100	Do 5½% do do 1877-8	98
750[illegible]	100	100	Do 6 % do do 1891	103
	100	75	Do do scrip	...
101[illegible]	100	52	Do 5% Pref., issued at 80, com. (when paid up) Gld. in 1880	59
...	100	nil	International Bridge, 6% Mort. Bds	94
...	100	14½	Do do	15
60[illegible]	100	11½	Do 6 % Mort. Pref. Shares do. (secured by G. Trnk Canada Co.)	12½
500[illegible]	Stk	100	Madras, guaranteed 5 %	106
1[illegible]	Stk	100	Do do 4½%	100
500[illegible]	Stk	100	Do do 4½ %	98
[illegible]	2	2	Do	...
100[illegible]	50	50	Melbourne & Hobson's Bay Unit.	50
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1895	90
2[illegible]	...	100	N. of Canada, 6%, 1st pref. Bnds.	95
2[illegible]	...	100	Do 6 % 2nd do	80
1[illegible]	Stk	100	Oude & Rohilkund, guar. 5%	105
[illegible]	10	4	Do shares 5%	4½
87[illegible]	10	4	Do do 5%	...
[illegible]	Stk	100	Do Nuthatee 5%	...
6[illegible]	Stk	100	Scinde, Punjaub & Delhi, gua. 5%	105

Foreign Railways.

[illegible]	10	all	Antwerp and Rotterdam	13½
[illegible]	20	all	Bahia & San Francisco, L. g. 7%	10
42[illegible]	5	all	Belgian Eastern Junction	2½
37[illegible]	20	all	Buenos Ayres, Gt. Southern, L.	26
15[illegible]	10	10	Do Sa ado Extension	12
10[illegible]	10	3	Do Azul & Tandil (Carmen Nec.)	4
[illegible]	20	all	Central Argentine, L., gua. 7 %	19½
8[illegible]	...	all	Copiapo	...
18[illegible]	10	all	Do Extension	...
6[illegible]	10	all	Dunaberg & Witepsk, L., Scrip	18½
69[illegible]	16	all	Do Registered	...

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	11
500000	20	all	Eastern of France	...
17500	10	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4
26585	20	all	Namur & Liege, guar 14f per annum. By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15⅝
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¾
88334	4	all	Do 7 %	¾
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	14⅝
134000	20	all	Southern of France	...
40000	20	all	Turin and Savona	2
26757	8⅓	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalties	7 % 92
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 85½
...	all	...	...	Charkow-Krementschg, do	5 % 85½
84⅛	84⅛	38	par	Dutch Indian, gua. by Dutch Home Government	4½ % 75
84⅛	84⅛	38	par	Do 1869	4½ % 79
100	30	35	par	Do 1871	5 % 31
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3¾
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 88
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 87½
100	100	...	...	National Pisca to Yca	5 % 78
20	20	75	20	Northern of France	3 % ...
20	20	98	22½	Do (late Charleroi)	3½% ...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 85
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 104
4	4	40	5	Royal Swedish	5 % 3½
100	100	...	...	Sagua La Grande	7 % 87
...	all	...	...	San Paulo, 1874	7 % 105
...	...	...	...	Do 1877	6 % 104
...	...	...	...	Do 1878	6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % ...
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 81
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	2½ 2⅝
20000	2½	all	Brynfloyd, Limited	2¼ 2½
12000	2	all	Caegynon, Limited	1 1⅛
3000	...	9½	Chiverton	... ...
1024	...	1	Devon Great Consols "Tavistock"	105 115
12800	...	2½	Drakewalls	⅛ ¼
512	...	36¾	East Basset, "Illogan"	... ...
6144	...	2/14/6	East Caradon	4½ 5¼
6000	...	3¾	East Carn Brea	... ...
6000	...	3½	East Grenville	3 3½
1906	...	3/9/0	East Lovell	27 29
12500	4	all	Great Laxey, Limited	17½ 18½
6000	...	1/4/0	Great South Tolgus	... ...
5908	...	40	Gt. Wheal Vor, "Helston"	8 9
1024	...	8/10/0	Herod's Foot	41 43
6000	...	5/10/6	Hingston Downs	2½ 2¾
896	...	13/17/6	Margaret, "Uny Lelant"	10 12
9000	...	4/10/6	Marke Valley	6½ 7
40000	4	3½	Mwyndy Iron Ore, Lim.	... ...
400	...	59½	New Seton	50 60
695	...	54/17/0	North Roskear	9 11
5610	...	3/11/3	North Wheal Crofty	2½ 2¾
15000	2	all	Penrhyn, Limited	1⅜ 1⅝
2800	...	⅝	Prince of Wales	1 1¼
1120	...	10/6/7	Providence, "Uny Lelant"	27 29
512	...	1¼	Sth. Caradon, "St Cleer"	180 200
6138	...	5½	South Condurrow	5½ 6
496	...	18 18/9	Sth. Whl. Frances, Illogan	37½ 42½
12000	6	all	Tankerville, Limited	16 17
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Tir Croft	48 50
12000	4½	all	Van, Limited	54 56
6000	...	1¾	West Basset, "Illogan"	2½ 3
12288	...	...	Wet Caradon, "Liskeard"	⅛ ¼

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton	26 28
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	50 60
512	...	25½	Wheal Buller, "Redruth"	4 6
6000	...	10/8/0	Wheal Grenville	3½ 4½
1024	...	8	Wh. Mary Ann, Menheniot	11 13
396	...	5⅝	Wheal Seton	20 25
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2 2¼
60000	1	all	Almada & Tirito Consol.	...
70000	1	all	Silver Mining, Limited	1¼ 1½
50000	1	1	Anglo-Argentine, Lim.	¼ 1
25000	1	18/0	Do 15 per cent. Pref.	15/6 24/6
100000	1	16s	Anglo-Brazilian Gold, L.	2¾ 4½
12500	2	1⅞	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	¼ ¾
20000	10	7	Cape Copper, Limited	14½ 15½
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	7 7½
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro, N. Brid. Rey, L.	2/11/6
15000	10	all	Ebernard & Aurora, Lim.	37 39
100000	1	17s	Eclipse, Limited	19/6 24/6
25000	2	all	Fortuna, Limited	2½ 3
50000	2	all	Fontino & Bolivia Gld, L.	¾ ⅞
20000	20	all	General Mining Ass., L.	6 8
150000	1	18s*	General Brazilian, Lim.	10/6 13/0
68000	1½	1/3/0	Kapunda, Limited	3/ 3/6
15000	3	all	Linares, Limited	3¾ 4
7927	5	3	Lusitanian Limited	¼ ¼
5000	7	all	Pacific, Limited	2¾ 2¾
50000	4	all	Panulcillo Copper, Lim.	1¾ 2¼
80000	3	all	Pestarena United Gld., L.	⅜ ⅝
10000	20	all	Pontesbaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	⅜ ½
15000	1	all	Rossa Grande, Limited	¼ ¼
85000	1	15s	Do	0 ⅛
50000	1	9s	Sao Vicente, Limited	0/3 1/9
120000	1	all	Scottish Australian, Lim.	¼ ¼
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4 4¼
11000	20	15	S. John del Rey, Lim.	31 33
15000	4	all	Sweetland Creek Gld., L.	4¼ 4½
100000	1	16s	Taquaril Gld. Comp., L.	6/0 11 0
43174	30	28/5/2½	United Mexican, Lim.	4½ 4⅝
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6½
6000	10	8	Val Sa-sam, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudnamutna or S. Au., L.	¾ 1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	May 19	528	292	820	805	18	13194	12600	44½	44½
1160994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	19	1180	1238	2419	2275	24	47660	43500	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	20	571	2675	3246	2708	85	51169	42910	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	21	5339	3250	8589	8006	56	150744	143419	151½	151½
2267045	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	21	12774	28577	41351	38699	58	647770	613192	704	682*
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	21	1163	787	1950	2213	26	...	...	75	75
3055510	32855	99054	3 0 0	4 0 0	4 10 0	Furness	21	1018	5802	6820	6959	73	130688	125473	93	93
7351813	27712	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	20	.....	.....	13491	12934	50	198979	195716	265	253
2835040	36088	598753	0 10 0	...	0 17 6	Great Eastern	21	.....	.....	38531	38501	51	780578	761046	718½	716½
1921495	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	21	18494	23751	42245	40202	86	818386	796021	491	487
306522	11940	47839	...	...	...	*Great North of Scotland	20	.....	.....	4429	4391	17	58911	56884	256½	256½
6242484	14803	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	19	8934	5083	14018	12149	33	...	...	419½	419½
4590242	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	21	40302	48755	89057	82314	64	1312702	1222390	1386	1386
2879080	55461	722704	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	21	18845	35287	54132	50121	126	1033078	954424	428½	423
5444847	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	21	55028	84075	139103	131195	92	2304233	2163505	1500½	1479
1780767	48281	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast	20	16740	6028	22768	22618	61	431549	406510	370½	368½
17019657	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	21	.....	.....	30927	29704	53	528136	506115	560½	553½
1754280	128992	175988	...	...	...	London, Chatham, and Dover	21	10199	2630	12829	13234	94	229256	224115	136	136*
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	14	986	814	1800	1579	40	28041	27034	45	45
12662725	50854	291650	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincln.	21	6853	16103	22956	22002	90	446333	431249	254½	248
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	14	383	1766	2149	1854	56	38181	32666	38	38
7295201	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	14	.....	.....	8657	7950	1154	155791	152478	74	74
4677040	1052334	20197	...	...	...	District	14	.....	.....	2480	924	547	39016	16044	44	24
614838	351335	...	...	...	...	St. John's Wood	14	.....	.....	495	407	283	8166	7349	14	14
3788546	45819	1038668	3 5 0	3 2 6	3 7 6	Midland	21	23809	52047	75856	71357	89	1467898	1383412	848½	825½
3788026	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	19	3069	4723	7792	6255	23	136532	118293	339	260½
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth hire	20	467	2751	3218	3290	68	61653	60376	47½	44½
2036286	26540	354314	..	...	...	*North British	21	12729	19606	32335	29475	42	478800	456932	767	757
4175983	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	20	22016	74907	96923	88570	74	1730526	1595936	1308½	1275½
3548217	204851	92571	3 5 0	3 5 0	3 5 0	North London	21	4430	2454	6884	6718	573	128082	127255	12	12
6990551	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	21	.....	.....	10016	9881	33	191465	182601	287	287
940320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	20	.....	.....	1843	1062	58	22765	21295	22½	22
1885347	53714	406495	2 0 0	1 5 0	2 0 0	*South-Eastern	20	.....	.....	26885	27681	77	409242	390172	346	346
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	21	3600	1621	5221	5031	47	87382	84988	110½	110
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	20	.....	.....	7218	6706	114	139110	137556	63	63½
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	21	1659	1705	3454	3061	33	65598	58500	105½	107
1351076	17548	28074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	19	702	1255	1957	1558	25	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Apr. 1	891	1084	...	...
Bombay, Bar., & C. I.	15	13758	14275	151720	173430
De roit & Milwaukee	May 4	6208	5846	...	...
East Ind an	Apr. 15	51520	40896	758191	856984
Eastern Bengal	Mar 25	5515	3262	...	...
Gt. Trunk of Canada	May 13	30200	29300	...	...
Gt. Coast of Ireland	...	...	...	...	...

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	Mar 25	45230	37582	486508	487186
Great Luxembourg	May 14	8336	8649	161038	150610
Gt Southern of India	Fe .18	1541	1342	8556	8844
Gt Western of Canada	May 19	17535	15821	...	...
Madras	Apr. 1	9477	12100	...	...
Mexican	Mar 18	2485	2502	27854	27838
N. of Buenos Ayres	Apr. 9	2470	873	21422	16154

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Ottoman	Apr. 30	1850	1612	20956	22628
Oude and Rohilkund	15	576	617	...	...
Punjaub and Delhi	Feb. 11	5370	6326	34681	4137
Recife San Francisco	Mar 25	1472	1708	25967	3405
Scinde	Feb. 12	1133	1088	6604	889
Smyrna and Cassaba	May 7	1315	1236	25826	2712
Victorian Government	Dec. 15	13254	11658	533096	58735

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public gardens and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is specially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD, Ludgate Hill, London, E.C.;

AND 21 RACHELL'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Lists and testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Bakell, of 7 Grosvenor st., Bond st.) continues ARTIFICIAL TEETH which cannot be surpassed for appearance and durability. Painless treatment guaranteed throughout, as with all other operations; and consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily post paid, at 2, New Bond st. His treatise (which is well worthy of perusal) free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use) and by

MESSRS GABRIEL, DENTISTS,

Established 1815,

56 LUDGATE HILL, CITY, and 9 BAKER STREET W., London,

(Where their Consultations only are held),

Where they practise their system of DENTISTRY.

Messrs GABRIEL'S ODONTALGIQUE STOPPING [illegible] Price 2s.

Messrs GABRIEL'S ODONTALGIQUE ELIXIR [illegible] Price 2s.

Messrs GABRIEL'S ODONTALGIQUE TOOTH PASTE, for cleansing and preserving the teeth, imparts a delicious coolness to the gums and gives brilliancy to the enamel. Price 1s 6d.

A word to wives on the tooth may be had upon application free of charge.

HOLLOWAY'S PILLS.—Derange your Digestive Organs—Let the disease be of long or short standing—Let the patient be young or old—Let the malady be attributed to any cause—Let the constitution be broken down by intemperance, or by any other means—Let the liver be torpid, the bowels costive, the kidneys inactive, the blood impure, the nerves unstrung, the mind depressed, the appetite gone, the sufferer emaciated—Let the symptoms be those of any other disease—Let the case be pronounced hopeless by the faculty—Let every other remedy have been tried in vain—Let the sufferer despair of life—Let him be reduced to the last extremity—Let him be abandoned by his friends—Let him be given over by his physicians—Let him be in the very jaws of death—Let him be in the agonies of dissolution—Let him be in the last stage of consumption—Let him be in the last stage of dropsy—Let him be in the last stage of debility—Let him be in the last stage of nervousness—Let him be in the last stage of hysterics—Let him be in the last stage of fever—Let him be in the last stage of ague—Let him be in the last stage of cholera—Let him be in the last stage of typhus—Let him be in the last stage of scurvy—Let him be in the last stage of erysipelas—Let him be in the last stage of inflammation—Let him be in the last stage of rheumatism—Let him be in the last stage of gout—Let him be in the last stage of neuralgia—Let him be in the last stage of tic-douloureux—Let him be in the last stage of St Vitus's dance—Let him be in the last stage of apoplexy—Let him be in the last stage of paralysis—Let him be in the last stage of asthma—Let him be in the last stage of coughs—Let him be in the last stage of colds—Let him be in the last stage of influenza—Let him be in the last stage of hoarseness—Let him be in the last stage of loss of voice—Let him be in the last stage of bronchitis—Let him be in the last stage of inflammation of the lungs—Let him be in the last stage of spitting of blood—Let him be in the last stage of pleurisy—Let him be in the last stage of pain in the side—Let him be in the last stage of pain in the chest—Let him be in the last stage of liver complaint—Let him be in the last stage of jaundice—Let him be in the last stage of dyspepsia—Let him be in the last stage of indigestion—Let him be in the last stage of flatulency—Let him be in the last stage of spasms—Let him be in the last stage of sickness—Let him be in the last stage of nausea—Let him be in the last stage of heartburn—Let him be in the last stage of headache—Let him be in the last stage of giddiness—Let him be in the last stage of fainting—Let him be in the last stage of weakness—Let him be in the last stage of irritability—Let him be in the last stage of nervousness—Let him be in the last stage of low spirits—Let him be in the last stage of hypochondriasis—Let him be in the last stage of hysterics—Let him be in the last stage of melancholy—Let him be in the last stage of madness—Let him be in the last stage of delirium—Let him be in the last stage of stupor—Let him be in the last stage of loss of memory—Let him be in the last stage of blindness—Let him be in the last stage of deafness—Let him be in the last stage of shingles—Let him be in the last stage of worms—Let him be in the last stage of scurvy—Let him be in the last stage of boils—Let him be in the last stage of carbuncles—Let him be in the last stage of ringworm—Let him be in the last stage of sore throat—Let him be in the last stage of piles—Let him be in the last stage of fistula—Let him be in the last stage of eruptions of the skin—Let him be in the last stage of itch—Let him be in the last stage of scalds—Let him be in the last stage of burns—Let him be in the last stage of any local injury—Let him be in the last stage of tumours—Let him be in the last stage of cancer—Let him be in the last stage of ulcers—Let him be in the last stage of fever sores—Let him be in the last stage of scrofula—Let him be in the last stage of king's evil—Let him be in the last stage of white swellings—Let him be in the last stage of any blood disorder—Let him be in the last stage of female irregularities—Let him be in the last stage of all these diseases, and Holloway's Pills will cure him.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling the whole of our valuable stocks of Silver, Electro-silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,
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KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

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DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now receiving orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be obtained in Dressed and Bottled, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "S. ALLSOPP'S PALE ALE" being specified [illegible]

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Beer Strasse, Bonn-on-the-Rhine.—Frequent escorts

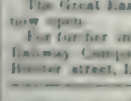
BRINDISI MAIL ROUTE TO INDIA, CHINA AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers leaving Brindisi for each service, Friday, 7.40 a.m., for each service Tuesday, 7.40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brussels, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Pisa, via Facenza, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Bunter street, London, E.C.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French mail Steam Packets sail Marseilles as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 37, Cannon street, London; G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the SYRIA.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	32 guineas	22 guineas
To Nat. and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

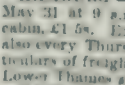
	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, May 13, 2 p.m. And every alternate Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Bunter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. May 31 at 9 a.m., June 3 at noon. Saloon £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stalschmidt and Co., 90 Lower Thames street.

HAVRE.—Every Thursday. June 1 at 9 a.m. Saloon 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. May 31 at 2 p.m.; June 3 at 10 a.m. Chief cabin, £1; fore cabin, 10s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore 15s. Return Tickets, 30s and 22s 6d. Brussels 17s 6d; Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. May 31 at 10 a.m.; June 3 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s, fore, 12s. Brussels, 10s 6d, Cologne, 12s.

From Irongate Wharf for—

BOULOGNE.—Daily, except Monday and Wednesday. May 28 at 7, 30 at 9; June 1 at 11 a.m., 2 and 3 at noon. Chief cabin 11s, fore, 8s.

CALAIS.—Every Wednesday and Saturday. May 31 at 10 a.m.; June 3 at noon. Chief cabin, 11s; fore, 8s.

EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL.—Every Wednesday and Saturday at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for—

MARGATE and RAMSGATE.—Every Tuesday, Thursday, and Saturday, at 10 a.m. Calling at Boulogne and Dover, Fares—Saloon 5s, fore cabin, 4s; return, 7s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heart-burn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | David T. Robertson, Esq.
James M. Robertson, Esq. | Chief Manager (ex officio).
Claudius J. Erskine, Esq.

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong. | Hiogo.
Shanghai | Manila.
Foochow. | Singapore.
Ningpo. | Bombay.
Hankow. | Calcutta.
Yokohama. | Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025 000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000.000.
HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq. | A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.) | L. Knoop, Esq.
A. Abrikossoff, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.) | C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
A. Schilling, Esq. | C. Pepoff, Esq.
C. Soldatenkoff, Esq. | P. Pierling, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.) | J. Stschukin, Esq.
K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—January 1, 1871.

ASSETS.	Rbls. cpks.
Cash in hand	155.530 78
Cash at Bankers	229.293 00
Government stock and bullion	82.893 20
Bills discounted	6,883.580 02
Bills discounted against securities	667.300 00
Bills held on account of customers for collection	57.732 71
Foreign bills	36,223 13
Advances on securities	4,451,442 01
Bank premises, alterations, and furniture	99,991 37
	12,663.986 23

LIABILITIES.	Rbls. cpks.	Rbls. cpks.
Capital paid up		2.000,000 00
Deposits:—	Rbls. cpks.	
(a) For fixed periods	3,855.972 87	
(b) At call	231.174 84	
(c) In current accounts	2,858.084 24	
		6.945,231 95
Government Bank		685.500 00
Foreign accounts		2 257.993 70
Acceptances		2.000 00
Imperial customs		140,400 00
Sundry creditors		588.299 31
Profit and loss account		274.761 27
		12,663.986 23

PROFIT AND LOSS ACCOUNT, 1870.

	Rbls. cpks.	Rbls. cpks.
Mercantile expenses in 1870		94,795 68
Amounts set apart towards the buildings and furniture of the Bank		12.657 40
Bills overdue unpaid		14.000 00
Net profits for 1870		274.761 27
		396.214 35
Interest received on advances made, and on bills discounted	821,966 35	
Less transfer to 1871	137.653 38	
	684,312 97	
Interest paid on deposits in current accounts, &c.	342.098 38	
		342.214 59
Sundry commissions		53.999 76
		396,214 35

ASSETS AND LIABILITIES—May 1, 1871.

ASSETS.	Rbls. cpks.	Rbls. cpks.
Cash in hand		781.310 07
Cash at Bankers		1,160,000 00
Government and other stocks bearing interest		90,000 38
Foreign bills and bullion		388.251 69
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	7,478,293 44	
(b) Bills with one signature against additional security in stocks or shares	492.000 00	
		7.970 293 44
Advances on securities		4.503.088 16
Mercantile expenses to date		40,077 56
Bank premises, alterations, and furniture		102.369 72
Sundry debtors		839.065 52
		15,874.445 54

LIABILITIES.	Rbls. cpks.	Rbls. cpks.
Capital paid up		2,000,000 00
Surplus fund		13.738 06
Deposits:—	Rbls. cpks.	
(a) At call	540.037 03	
(b) For fixed periods	5.773.291 17	
(c) In current accounts	5.371.494 89	
		11.685.473 09
Government Bank		1.200 00
Foreign accounts		1,710.173 72
Sundry creditors		101.027 12
Unpaid dividends for 1870		29.158 00
Interest and commission		333.395 35
		15,874.465 54

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF ROUMANIA.

Notice is hereby given, that the Annual General Meeting of the Shareholders will be held on Monday, the 26th June next, at the Offices of the London Agency, 13 King's Arms yard, Moorgate street, at One o'clock, to receive a Report from the Committee, with the Accounts for the Year ending 31st December, 1870, and to declare a Dividend.

By Article 47 of the Statutes, the General Meeting is constituted of proprietors holding not less than five shares, each shareholder being entitled to one vote for every five shares held by him.

Shareholders desirous of being present or represented at the meeting must deposit their share certificates either at the Bank of Roumania, Bucharest, at the London Agency of the said Bank, 13 King's Arms yard, or with the Agents of the Bank at Paris, or Vienna, on or before the 12th of June proximo, in exchange for which a voucher will be given, entitling the holder to admission to the meeting.

BENJAMIN D. CHRISTIAN, Secretary.

May 16, 1871.

ANGLO-HUNGARIAN BANK.

At the General Meeting of Shareholders, held at Pesth, on the 17th of this month, the annual report of the Directors for the year 1870 was adopted, and a final dividend declared of fl 1 in silver, or 2s per share, making, with the interim dividend of fl 4 in silver, or 8s already paid, a total distribution of 10s per share, or 6¼ per cent. on the paid-up capital of the Bank.

According to the subjoined balance sheet the net profits for the year 1870 amount to fl 319,349.07, which, in pursuance of Art. 54 of the Statutes, is accounted for as follows, viz.:—

	Florins Currency.
Dividend already paid, £20,000, at 125	250.000.00
Carried to reserve fund	1.943.31
Tantième	1.741.42
Final dividend, £5,000, at 125	62.500.00
Carried to profit and loss new account	3.172.74
	319.349.07

As provided by the Statutes, the term of office of the Directors expired with the date of this meeting. All the Directors, with the exception of Prince Leo Sapieha, having offered themselves and being eligible, were re-elected, and J. Gerstenberg, Esq., was also elected a member of the Board of Directors.

It was announced that the London establishment is now taking an active part in the business of the Bank.

Copies of the report may be had on application. By order of the Directors, E. LENTZ, Manager.

46 Lombard street, London, 23rd May, 1871.

BALANCE SHEET.

LIABILITY.		Florins Currency.
Capital, fl 10,000,000, in silver	fl 4.000.000	
40 per cent paid.		
Agio on silver	870.000	
		4,870.000.00
Reserve fund		53.730.31
Bills payable		697.056.89
Deposit notes in circulation		1,233.900.00
Dividends unclaimed		2.218.33
Sundry creditors		1.323.254.64
Profit and loss account		319.349.07
		8,500.129.43

ASSETS.	Florins Currency.
Cash in hand	184.710.34
Bills receivable	862.517.97
Advances on securities	634.004.34
Sundry investments in Government and other securities	1.539.566.98
Investments in syndicates	540.362.50
Office furniture and effects	11.040.53
Sundry debtors	4,727.310.78
	8,500.129.43

PROFIT AND LOSS ACCOUNT.

DR.		Florins Currency.
Current expenses, including rent, printing, advertisements, postage stamps, stationery, income tax, in Pesth and London		36.330.13
Remuneration of directors		37.508.96
Salaries		33.244.65
Preliminary expenses, furniture, &c., written off on account		9.806.38
Written off for bad and doubtful debts		39.47 .23
Loss on stock and share account		162.252.08
Increase of capital in currency 1 per cent., in conformity with the rise in the silver agio since the 31st December, 1869		40.000.00
Government duty		38.717.31
Profit per balance		319.349.07
		716.709.51

CR.		Florins Currency.
Balance brought forward from 1869	fl 16.655.56	
Less final adjustment of sundry items not brought into account in 1869	11.729.76	
		4.925.80
Interest and discount	466.796.71	
Less interest on deposit notes	72.448.47	
		394.348.24
Profit on the issue of railway and other capital		146.224.32
Profit on exchange operations		33.514.91
Commission in Banking Department		76.196.11
Net profit of produce department		61.500.13
		716.709.51

Dated Pesth, 31st December, 1870.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—68 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

ANGLO-EGYPTIAN BANKING COMPANY Limited).

At the ordinary Half-Yearly General Meeting of this Company, held at the Cannon street Station Hotel, London, on Thursday, the 25th of May, 1871,

C. G. MacPHERSON, Esq., in the Chair,

The Secretary, having read the notice convening the Meeting, and the Directors' Report (which had been sent to the shareholders) having been determined by the meeting to be considered as read, the following resolutions were unanimously passed:—

Moved by the Chairman, and seconded by Mr R. E. Morrison:—That the Directors' report be received and adopted.

Moved by the Chairman, and seconded by Mr Leonard Masterman:—That Mr P. Lutscher be re-elected a Director of this Company.

Moved by Mr W. T. Fawcett, and seconded by Mr Smithers:—That Mr J. L. Sawer be re-elected one of the Auditors of this Company.

Moved by Mr W. T. Fawcett, and seconded by Mr Smithers:—That Mr W. C. Harvey be re-elected one of the Auditors of this Company.

Moved by Mr J. A. Wilkinson, and seconded by Mr H. A. Joseph:—That the thanks of the Meeting be given to the Chairman and Directors.—By order of the Board,

DE TAVE EDA, Secretary.

27 Clement's lane, London, May 26, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES for [illegible] for a fixed time, viz., for 1 year at 6 per cent., for 3 years at 5½ per cent., and for 5 years at 5 per cent., and they are willing also to arrange for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston Buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; Paid-up, £200,000. Uncalled, £800,000. Reserved Fund, £70,547.

Directors.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Buchanan, Esq. | W. Gordon Thomson, Esq.
The Hon. Anthony Van Glen. | T. M. Wedgwood, Esq., M.P.

Bankers.—Messrs Glyn, Mills, Currie and Co.

The Company was the first established in Canada for the purpose of borrowing, upon the security of a large and unlimited capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

E. FEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 60th of July, 1863, and 31st of December, 1864.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	200,000,000 ...	8,000,000
	francs.	£
Reserved Fund	70,000,000 ...	2,800,000

Head Office—14 Rue Bergère, Paris.

Agencies at—

Lyons, Marseilles and Nantes (France), Alexandria [illegible], Constantinople, Smyrna, Hong Kong, [illegible], Shanghai, Yokohama (Japan), Bombay (Calcutta), Bourbon (Réunion) and Valparaiso (Chili).

Correspondents—

Havana, Matanzas.

The Comptoir buys and sells on London.

London Agency—Lombard Exchange, 3 Lombard street, E.C.

Managers—Thomas Brown.

The London Agency grants Drafts and Letters of Credit, and undertakes the collection of Bills payable at the continental places.

The Agency transacts banking business of every description with the Continent, and Colonies, &c. &c. for the account of the establishment in Paris.

ROYAL PRINCESS'S THEATRE.

Sole Lessee, Mr Bernhard Wise.

Managers, Messrs G. Wheeler and J. H. Chute.

Grand Production for the Whit-Tide Holidays.

Mr Phelps as MACBETH, with Locke's magnificent music, and a cast of unrivalled excellence, on Monday, Wednesday, and Saturday.

Mr CHARLES KEAN as HAMLET, on Tuesday, Thursday, and Friday, supported by Messrs J. B. Howard, H. Talbot, Herbert Ashley, Bernard, Lester, E. Morton, C. Coleman, W. Brunton, F. Cooke, Ludlow, Lapoyne, Morton, Dawson, &c. Misses E. Bennett, [illegible], Vining, Hunt, Saker, Sandford, Rose, Hudson, Mrs S. Bennett.

Preceded every evening by THE LEAGUE OF THE KITCHEN, by Mr Shirley Brooks.

Doors open at 7 Box office open daily from 10 to 5.

GREAT WESTERN SILVER MINING COMPANY (Limited)—WHITE PINE DISTRICT, NEVADA, U.S.—adjoining the celebrated EBERHARDT MINE.

Capital, £30,000, in 6,000 shares of £5 each.
Deposit 10s per share on Application, £2 on Allotment.
The residue when required.

Directors.

Captain J. E. F. Aylmer, 1 Whitehall gardens, and Woodfield, Streatham.
Charles F. Hawkins, Esq., Sommertown, Oxford.
John Morkill, Esq., Killingbeck, near Leeds.
Horatio Nelson, Esq., St Clement's House, E.C., and Cannon place, Brighton.
Robert William Smith, Esq., Finsbury place South, London, E.C.
(Two additional Directors may be chosen by the shareholders at the first General Meeting.)

Bankers.

The National Provincial Bank of England, Bishopsgate street, London, and its branches.

Broker.

Coleridge Anson, Esq., 76 Old Broad street.

Secretary—Mr J. H. Thornton.

Offices—25 Old Jewry, London, E.C.

PROSPECTUS.

This Company has been formed, under specially favourable auspices, to purchase and work two mineral properties known as the Great Western Silver Mine, situate in the White Pine District, State of Nevada, United States of America. The property, which is 1,000 lineal feet in extent, is upon the southern slope of Treasure Hill, immediately adjoining the celebrated Eberhardt Mine, forming a portion of the great mineral-bearing belt in which the best mines of this district are found.

White Pine is undoubtedly the richest mining district ever discovered. The ores are found at a very shallow depth, are easily reduced, and give high average results. Official returns show that, during the year 1870, the value of the silver exported from the State of Nevada amounted to seventeen and a-half millions sterling.

Mr George B. Ellery, a mining engineer of great experience, well acquainted with the mines of the White Pine district, states that the Great Western Ledge is expected to be equally as rich as any mine in the district, and that a large quantity of ore of much less intrinsic value than will be raised will be [illegible] profitably, little or no machinery being required. A profit of at least £40,000 may be anticipated as the result of the first year's operations, and [illegible] of dividends may be met with this [illegible] be realised in a few weeks.

The following report has been made by Professor [illegible] upon specimens of the ore in which the Company [illegible] Mining Journal, one of the highest authorities on the mineral [illegible] the district:—

"Hamilton, Nevada, November 1st 1870.

"I have examined the property known as the Great Western Mine, situated upon the southern slope of Treasure Hill, White Pine District, joining the location of the celebrated Eberhardt Mine, and forming a portion of the same mineral belt.

"The principal development of any great extent upon the Great Western Ledge is a shaft about 85 feet in depth, sunk upon the vein, which at this point is nearly five feet in width and stands nearly vertical, having a slight dip to the south. The direction of the vein is nearly east and west. To the south the 500 feet level has been driven from which a tunnel has been run to strike the deposit at a depth of several hundred feet, and therefore more economically taken out than by hoisting.

"The ore in the shaft and in the drift appears to be a well-defined wall of the vein, extending to the bottom of the shaft, as seen in the open workings of the Eberhardt Mine, about 150 yards to the east. Going [illegible] feet, a vein of ore is exposed on either side, [illegible] and showing a good amount body of [illegible] from which I brought out several samples for [illegible] from the vein at various points [illegible] and at the bottom. These gave results as follows:—

	dols.
"Assay No. 1 gave 72 oz. of silver per ton of 2,000 lbs, value	92·50
Assay No. 2 gave 331 oz. 14 dwts. ditto	426·98
Assay No. 3 gave 708 oz. 12 dwts. ditto	976.12

The [illegible] ore is mixed principally of Silicate of [illegible] of the same general character and appearance as the ore [illegible] of the district.

"From the favourable location near and on the direction of other valuable mines already developed, the [illegible] and value of the ore exposed by the comparatively [illegible] development, and the convenient position for working the ores, the Great Western Ledge shows a [illegible] for the investment of capital, with a warrant [illegible] in addition to numerous in the district [illegible] that I have seen.—S. C. EATON."

The following report is extracted from a report made by Mr C. K. Hoover, Mining Engineer of Treasure City, Nevada:—

"I have made a minute examination of the Great Western property. I find the Mine situated on the [illegible] slope of Treasure Hill and immediately west of the celebrated Eberhardt Mine, to which it is a due south parallel. The Mine I have no hesitation in [illegible] possessing precisely the same character of ore as [illegible] in quantity and with a small amount exposed [illegible] development, will take rank among the first-class [illegible] of this east and west belt.

"The [illegible] of the Eberhardt and Aurora Companies [illegible] stated to be £5,000 per month, and [illegible] are now £40 per share, or 800 per cent. premium.

The Gold Hunter Mine in the same district, is now [illegible] at the rate of £20 per cent. on a capital of £50,000, and the shares are quoted at more than [illegible] per cent. premium.

The Champion and Champion Mines, in the Eureka district, are [illegible] to be yielding a profit of £11,000 per month, and the Mammoth Mining Company's Mines, [illegible] £6 per month.

[illegible] these mines many other mines of a [illegible] and when it is remembered that the [illegible] to which these mines are situated is as yet quite in its infancy, a short time only having elapsed since the first discovery, it will be readily understood that there is a very advantageous field for the judicious outlay of capital.

The mines of the White Pine District are free from water; pumping machinery will not therefore be required. There are no royalties or rent.

Of the capital proposed to be raised, £20,000 will be paid for the purchase of the property, leaving £10,000 as working capital, a sum deemed amply sufficient for that purpose. The contract for the purchase is dated the 17th day of May, 1871, and the parties thereto are George Brigham Ellery of the one part, and the Company of the other part.

The vendors and friends have subscribed for a considerable number of shares, and Mr Ellery has consented to superintend the operations of the Mine as Consulting Engineer.

The deeds of the property, duly authenticated, the articles of association of the Company, and the originals of the reports, may be inspected at the Offices of the Solicitors to the Company.

In cases where no allotment is made, the deposits will be returned in full.

The preliminary expenses will be defrayed by the vendors.

Prospectuses, forms of application for shares, and every information, may be obtained at the Offices of the Company, and from the Broker, Coleridge Anson, Esq., 76 Old Broad street, London, E.C.

GREAT WESTERN SILVER MINING COMPANY (Limited).

NOTICE.

Applications for Shares will not be received after TUESDAY next for London, and WEDNESDAY next from the Country.—By order,

25 Old Jewry, E.C.

EBERHARDT AND AURORA SILVER MINE.

I advised my friends and clients to buy these shares when they were £14 per share. They are now £30 to £41, and will go much higher. The tramway for the ores is now complete, and the new mill commenced running about the 12th May. Great quantities of silver may now be expected, and an early dividend.

T. G. TAYLOR,
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street.

London, 25th May, 1871.

My circulars respecting the prospects of the above Mines can be had on application.

SOUTH AURORA SILVER MINING COMPANY (Limited).

The Second Quarterly Dividend, at the rate of 20 per cent. per annum, has been declared payable on 1st June. Shares are quoted £11 to £11½, but as the ore is growing richer in depth they may rise to £25. The mill recommenced crushing on 1st May, and consignments of bar silver will be reported in the papers as before. A great portion of the Third Quarterly Dividend, due 1st September, is already in hand. It is safe to buy at any price under £15. 20 per cent. may be considered the minimum Dividend.

T. G. TAYLOR,
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street.

London, 25th May, 1871.

My circulars respecting the prospects of the above Mines can be had on application.

EBERHARDT AND AURORA AND SOUTH AURORA SILVER MINING COMPANIES (Limited).

Full and interesting information respecting these magnificent properties can only be obtained by sending addressed envelope to the undersigned.

Orders must be accompanied by cheques crossed Alliance Bank. Provincial brokers and bank managers will find it advantageous to deal direct with

T. G. TAYLOR,
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street.

London, 25th May, 1871.

This day.—The bank Shares are £39 to £41.
South Aurora .. £11 to £11½.

FINE FLAVOURED, STRONG BEEF TEA at about 2d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

LIEBIG'S EXTRACT OF MEAT COMPANY (Limited), Registered Offices 43 Mark lane, London, E.C., 23d May, 1871.—The Directors of the above Company hereby give notice that an EXTRAORDINARY GENERAL MEETING of the said Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 7th day of June, 1871, at One o'clock in the afternoon, for the purpose of confirming the Resolution passed at an Extraordinary General Meeting of the said Company, held on the 15th day of May instant at the said place, to the effect that new regulations or Articles of Association of the Company proposed to the said Meeting should be adopted in substitution for all its existing regulations contained in the Articles of Association (except so far as any portions thereof might be repeated in such new regulations or articles), and that such new regulations or articles should operate from the registration of the said resolution. Such new regulations or articles to be presented to the said meeting on the 7th day of June, 1871, may be inspected at the undermentioned places within the usual business hours:—

Registered Offices of the said Company, 43 Mark lane, London.

Offices of William A. Crum, Solicitor to the said Company, 10 Finsbury place, London.

General Depôt of the said Company, 25 Longue Rue des Claires, Antwerp.

Offices of Messrs Schlatter and Maack, Hamburg.

Office of Mr Alexis Jaffray, 28 Rue Lafayette, Paris.

Office of Messrs Lemon Bordeaux, and [illegible] Havre.

By order of the Board of Directors,

CHARLES ROTTER, Secretary.

LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR. (FOUNDED 1836.)

The Parliamentary Accounts required by the "Life Assurance Companies Act, 1870," may be obtained on application.

Policies of this Society are guaranteed by very ample funds; receive nine-tenths of the total profits as Bonus; enjoy peculiar "Whole-World" and other distinctive privileges, and are protected by special conditions against liability to future question.

TRUSTEES.

THE RIGHT HON. THE LORD CHANCELLOR.
THE RIGHT HON. THE LORD CAIRNS.
THE RIGHT HON. SIR W. BOVILL, Lord Chief Justice, C.P.
THE RIGHT HON. SIR EDWARD VAUGHAN WILLIAMS.
THE HON. SIR GEORGE ROSE.
SIR THOMAS TILSON
THOMAS WEBB GREEN, ESQ., Q.C
JOHN OSBORN, ESQ., Q.C.
ROBERT BAYLEY FOLLETT, ESQ., Taxing Master in Chancery.

Settlement Policies in favour of Wife and Children are granted in terms of the "Married Women's Property Act, 1870."

E. A. NEWTON, Actuary and Manager.

SCINDE, PUNJAUB, AND DELHI RAILWAY COMPANY.

Notice is hereby given that the Sixteenth Annual General Meeting of the Proprietors of the Scinde, Punjaub, and Delhi Railway Company will be held on Thursday, the 22nd June, 1871, at the London Tavern, Bishopsgate street, in the City of London, at 1 o'clock precisely.

The Transfer Books will be Closed from the 3rd to the 30th June, 1871, both days inclusive. The Interest Warrants, payable on and after the 5th July, 1871, will be forwarded to the proprietors whose names are registered at the time of closing the books of the Company. Transfers will not be received at the Office while the books remain closed.

W. P ANDREW, Chairman.
S. H. R. PARRY, Acting Secretary.
Gresham house, Old Broad street, London,
May 25, 1871.

THE ANGLO-ARGENTINE COMPANY (Limited).

BOARD OF DIRECTORS.

Henry Haymen, Esq., Chairman—Chairman of the Don Pedro North Del Rey Gold Mining Company (Limited).
George Washington Charlwood, Esq., Ffrith Hall, near Wrexham.
S. L. Foster, Esq., and W. Haymen, Esq. (Directors of the Don Pedro North Del Rey Gold Mining Company, Limited.)
W. G. Margetts, Esq., 7 Warnford court.
J. W. Crocker Pennell, Esq., late of Rio, Chairman of the Nictheroy Gas Company.

BANKERS.

London—The Imperial Bank (Limited), 6 Lothbury.
Buenos Ayres—The London and River Plate Bank (Limited).

AGENT.

Liverpool—Messrs. J. Bramley-Moore and Co.

SOLICITORS.

Messrs Parke and Pollock, 63 Lincoln's inn fields, W.C.

AUDITORS—Messrs. J. Waudell and Co., 25 Poultry.

BROKER.

John H. Goulding, Esq., 3 Warnford court, Throgmorton street, London, E.C.

OFFICES—35A Moorgate street, London, E.C.

This Company is now opening out some extensive Gold Mines in the Argentine Republic. Copies of the Directors' last report, and also reports from the Government Inspector-general of Mines to the Argentine Republic, Mr William Parcell and Captain Joseph Vivian, the Company's Manager, may be obtained on application at the Company's office.

The Directors, for the purpose of immediately providing additional machinery, &c., have resolved to issue the £20,000 of debentures which they were authorised to do by the shareholders.

These debentures will be issued with provisions for repayment of the principal as follows, viz.:—

One-fifth	repayable	in three years.
One-fifth	—	in four —
One-fifth	—	in five —
One-fifth	—	in six —
One-fifth	—	in seven —

or at such early dates as the Board shall appoint by giving six months' notice of repayment to the holders.

The debentures will bear interest at the rate of 10 per cent. from the 1st of July next, and each £10 debenture will entitle the subscriber to a £1 fully paid-up share as a bonus.

£1 for each £10 debenture must be paid on application, and £9 on or before the 25th day of June.

Applications from shareholders and scripholders will have priority of allotment, provided their applications are made accompanied by a deposit of £1 for each £10 debenture on or before Monday, the 5th day of June.

THE SEASIDE CONVALESCENT HOSPITAL, Seaford, near Newhaven, Sussex.

PATRONESSES.

Her Royal Highness the Duchess of Cambridge.
Her Royal Highness the Princess Mary of Teck.

PRESIDENT—The Lord Archbishop of Canterbury.

VICE-PRESIDENT.

Sir James Ranald Martin, K.C.B., F.R.S.

COMMITTEE.

The Rev. Harvey Brooks, M.A.	Edward Johnson, Esq., M.D.
Edward S. Carr, Esq.	W. H. Maitland, Esq.
E. H. Chandler, Esq.	Alexander Ross, Esq.
William Chappell, Esq. F.S.A.	J. Bell Sedgwick, Esq.
Herbert Fry, Esq.	A. Nowell Sherson, Esq.
Lieut.-Colonel the Hon. H. E. H. Gage.	E. H. Sieveking, Esq., M.D.
William Goslett, Esq.	W. Tyler Smith, Esq., M.D.
	J. C. Whitehorne, Esq.

This Charity has administered to more than 3,500 poor convalescents, for one month each, the benefits of sea air, bathing, rest, medical treatment, and home comforts. At the close of the financial year, on the 31st March, there was brought forward, after paying every liability, £350 for the service of the year then commencing. The Committee, therefore, are not seeking deliverance from a load of debt, but HELP to continue their labours with spirit, and to enlarge the operation of a recognised public benefit. The number of monthly tickets issued in 1870-1871 was 446, and the hope is to exceed that figure in 1871-1872. To secure this £2,000 is required, and contributions are urgently solicited. Bankers—Messrs Coutts and Co., Strand.—By order. H. GREEN, Secretary.

Office, 8 Charing cross, S.W.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed Capital, 300,000*l.*, in 30,000 Shares of £10 each.

DIRECTORS.

John M. Dunlop, Esq.	Philip Rose, Esq.
H. G. Erichsen, Esq.	William Sheldon, Esq.
L. Floersheim, Esq.	Lieutenant-Colonel C. Napier Sturt, M.P.
William Morris, Esq.	

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.
Messrs Ashurst, Morris and Co., 6 Old Jewry.

SECRETARY (pro tem.)—J. B. Glenn.

OFFICES—70 and 71 Palmerston buildings.

This Company is prepared to entertain proposals for Tramways, either in the United Kingdom or elsewhere, Address, with full particulars, to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

This Company have been formed to carry out Tramway enterprise in connection with the parties who have been mainly instrumental in the introduction of Tramways into this country and the principal cities on the continent, and who will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its own capital in the construction and development of the Tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects.

The Company is entirely free from any engagements, direct or indirect, with contractors, and will therefore carry out such works as it may undertake, on the best possible terms for cash.

The position of the founders of this Company will enable them to secure, on the most favourable terms, concessions from the principal cities on the continent and elsewhere open to Tramway enterprise.—By order of the Board,

J. B. GLENN, Secretary (pro tem.)

OTTOMAN SIX PER CENT. LOAN OF 1865.

OTTOMAN LOANS OF 1860-1863-64.

Notice is hereby given, that the unpaid January, 1871, Coupons of the above Loans may be presented for Payment on and after This Day, at the Imperial Ottoman Bank (London Agency), 4 Bank buildings, E.C. They must be entered on forms, which can be obtained on application, and be left three clear days for examination before payment.

WILLIAM W. LANDER, Secretary.

22nd May, 1871.

SOCIETE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.

Le TIRAGE des OBLIGATIONS des diverses séries qui a eu lieu en séance publique le 15 Mai, 1871.

Ces Obligations sont remboursables à 500 livres, à partir du 1er Octobre prochain, et devront porter tous les Coupons a échoir apres cette date.

Numéros sortis communs à toutes les Séries.

du N.	au N.	du N.	au N.	du N.	au N.
361	365	104571	104575	175006	175010
4396	4400	112381	112385	178801	178805
6226	6230	114036	114040	178536	178540
7281	7285	114356	114360	180501	180505
10451	10455	115261	115265	186551	186555
13781	13785	120821	120825	188581	188585
17161	17165	123101	123105	193536	193540
17341	17345	124701	124705	200666	200670
18321	18325	129116	129120	200916	200920
20151	20155	133131	133135	203171	203175
28351	28355	134701	134705	203886	203890
33136	33140	135061	135065	204281	204285
35606	35610	137306	137310	204946	204950
37991	37995	138456	138460	205246	205250
45261	45265	142531	142535	205861	205865
47696	47700	146586	146590	206231	206235
48971	48975	147876	147880	207861	207865
56851	56855	149036	149040	211601	211605
59976	59980	149661	149665	216636	216640
68331	68335	149821	149825	219161	219165
70526	70530	160386	160390	228151	228155
74116	74120	162726	162730	228916	228920
77656	77660	163131	163135	232776	232780
85391	85395	164286	164290	234291	234295
90516	90520	164636	164640	238041	238045
91306	91310	165371	165375	249981	249985
91426	91430	165601	165605	249126	249130
91801	91805	165821	165825		
95216	95220	168621	168625		
99756	99760	169316	169320		
100021	100025	171916	171920		
101941	101945	173731	173735		
103491	103495	174046	174050		

Numéros de la Série B sortis en plus.

du N.	au N.
250231	250235

LA DIRECTION GENERALE.

Florence, le 15 Mai, 1871.

NECESSARY CAUTION

to all who use the VOLTA-ELECTRIC PENHOLDERS.—It having come to my knowledge that other pens than those I have received Letters Patent for (November 12, 1870, No. 2978) are used with the Volta-Electric Penholders I take this method to caution all who use these holders that no other pens should be used in them but those patented in combination with the Volta-Electric Penholder (each pen is stamped "Patented November 12, 1870"), for the simple reason that steel, of which ordinary pens are made, coming in contact with the metals of the Volta-Electric Penholder, will interfere with their voltaic or electric action. A quill or gold pen, however, may be used without incurring any risk of destroying the electric current.

ISAAC JACOBS,
Sole Inventor and Patentee of the Volta-Electric Penholder, 153 Fleet street, London, E.C.

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The Fifth Edition of Blackwood's Magazine for May is now ready.
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FOR THE RACES.—H. J. NICOLL'S A 1 All Wool Waterproof TWEED OVERCOATS, for Dust or Rain, One Sovereign, all with silk lapels. One Guinea each.

FOR THE RACES.—H. J. NICOLL'S SUMMER OVERCOATS, of Fine Meltons, Cloths, Tweeds, and Thread Cashmeres.

OXYGENATED WATER HOLDS IN Solution more Oxygen Gas, the vital essential that sustains life. It is a finished home and a curative draught, and being in a special manner fitted for the process of digestion, and as an invalid is peculiarly suitable for persons. Price 4s per dozen half-pints.
Laboratory of Long Acre, and all druggists.

SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the Appetite, and aids Digestion.
Caution.—Beware of Piracy and Fraud.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS.
And see the names,
LEA & PERRINS on all bottles and labels.
Agents.—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

LONDON AND ST KATHARINE DOCKS COMPANY

The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of 4½ per cent. Preferential Stock, to be applied to the reduction of the Debenture debt.

The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £165,000.—Application to be made at the Docks House, 109 Leadenhall street.

Dock House, 16th May, 1871.

MARTELL'S BRANDY.

CAUTION.

All persons are hereby cautioned against manufacturing, making, engraving or printing, or in any manner using any labels, capsules, brands, or marks, in imitation of or only colourably differing from the labels, capsules, brands, and marks used by Messrs MARTELL and CO., of Cognac in the course of their business as Exporters of Brandy.

And notice is hereby given, that the High Court of Chancery in England has granted (amongst Injunctions against other persons) a perpetual Injunction against Alfred Drury, of King street, Liverpool in the County of Lancaster, Printer and Engraver, and also his workmen, servants, and agents, under the penalty of £5,000, to be levied on his and their lands, goods, and chattels, from printing, manufacturing, or selling, without the sanction of the said Messrs MARTELL and CO., any labels similar to, or only colourably differing from the labels used by the said Messrs MARTELL and CO., aforesaid. And also a perpetual Injunction against Thomas Hutchins and Joshua Cox, of 49 South John street, Liverpool, aforesaid, Ship Store Merchants, Wine and Spirit Merchants, Sail Makers, and Ship Chandlers, and also against George Pickering, of Stone, in the County of Stafford, Lime and Coal Merchant, and each of them, and each of their agents, servants, and workmen, under the penalty of £5,000, to be levied upon their and each and every of their lands, goods, and chattels, from affixing, or causing to be affixed, to any bottles of Brandy any label made in imitation of, or only colourably differing from that used by the said Messrs MARTELL and CO., and from using, or causing to be used, in any bottles of Brandy, not bottled by the Plaintiffs either Corks with the **Brand used by theasaid Messrs MARTELL and CO.**, or with any brand only colourably differing therefrom, or capsules similar to, or only colourably differing from those used by the said Messrs MARTELL and CO., and from packing and selling such bottles of Brandy in cases having stamped thereon a fac simile of the Trade Mark of the said Messrs MARTELL and CO., or any mark or stamp only colourably differing therefrom, **and from selling, exporting or otherwise disposing of** any bottle of Brandy so labelled, corked, or capsuled, or packed or passed in such cases not being Brandy bottled by the said Messrs MARTELL and CO.

And notice is hereby further given, that proceedings will be taken by the said Messrs MARTELL and CO., against any person or persons who shall or may manufacture, make, engrave, or print, any labels made in imitation of, or only colourably differing from the labels so used by the said Messrs MARTELL and CO. And also that proceedings will be taken by them against any persons who shall make, use, affix, or apply, or **cause to be made, used, affixed or applied to** any bottle, or bottles, of Brandy, or to any corks, or to any cases containing bottles of Brandy, any labels, capsules, brands, or marks made in imitation of, or only colourably differing from the labels, capsules, brands, or marks, so used by the said Messrs MARTELL and CO.

Dated this 29th day of April, 1871.
W. and H. P. SHARP,
92 Great Saint Helen's, Old Broad street, London, E.C.,
Solicitors for the said
Messrs MARTELL and CO.
MATTHEW CLARK and SONS,
72 Great Tower street, London, E.C.,
Agents for the said
Messrs MARTELL and CO.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safeguards against fire and the modern burglar. Wrought wrought cash and books are used in quantities at wholesale prices. Milners Phœnix safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull, London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

NO MEDICINE FOR THE CURE of asthma, consumption, and coughs, was ever attended with such speedy and unfailing success as Dr Locock's Wafers. In every particular they are safe, testimonials of their wonderful efficacy. Nothing else gives such a sound refreshing night's rest. In hysterical, nervous, and liver complaints they are unfailing, and in rheumatic and nervous pains they act like charms. They taste pleasantly. Sold, at 1s 1½d per box, by all druggists.

ROYAL POLYTECHNIC.— WHITSUN HOLIDAYS.—Professor Pepper's Trip to the Western Highlands of Ireland. Second Discovery and Lecture by Mr Bachelor.—Grand Revival of Henry Russell's Songs, under his personal management, at 3 and 8.—Dissolving Views, Views of Mont Cenis, Mr Pepper and L. King, Esq., on Views and Manufacture of Paper, illustrated by Hand Work, the wonderful Conjuring and Ventriloquism of Mr Buckland, the engagement of E. D. Davies, the Fantastic Vocalist, &c.—The Glass and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5 and 7 to 10.

Messrs HOLDERNESS, NOTT, and CO., have been duly authorised to invite subscriptions for 7,500 Shares of £30 each, or £225,000 nominal capital of the IMPERIAL ANGLO-GERMAN BANK, which have been reserved for issue in London. They beg to inform the public that they have carefully examined the documents referred to in the Prospectus, and they would especially draw the attention of intending Subscribers to the great advantages and protection offered by the Law of June, 1870, of the North German Confederation.

1. The entire capital must be subscribed, and Ten per Cent. paid thereon before the Company can be incorporated.

2. Before incorporation, applicants for Shares cannot be made liable, and their money, therefore, must be returned in full if the undertaking be not proceeded with.

3. Incorporation cannot be affected until the Statutes have been approved by the shareholders (either personally or by proxy) at the requisite General Meetings in Berlin, and confirmed by the Judge.

THE IMPERIAL ANGLO-GERMAN BANK,

To be established under the provisions of the German Code of Commerce and the North German Companies Law of 1870, under the provisions of which the liability of shareholders is limited to the amount of their shares.

CAPITAL, £450,000 (or 3,000,000 Thalers), in 15,000 SHARES of £30 (200 Thalers) EACH.
With power to increase.

Shares to bearer will be issued upon the full amount being paid up.

7,500 Shares have already been subscribed for, and 10 per cent. paid thereon in Germany.

Deposit £1 payable on application, and £2 payable on allotment. Calls can only be made by the Board after incorporation.

GENERAL COUNCIL OF DIRECTORS.

His Serene Highness the Duke of Ratibor.
Herr C. Adickes, Hanover, President of the Hanover Altenbecken Railway, and Member of the North German Parliament.
Herr O. von Ambronn, Member of the Prussian Parliament, and Royal Privy Councillor of the Ministry of Finance, Berlin.
Seth A. Apcar, Esq. (Messrs Apcar and Co., Calcutta), 74 Lancaster gate, London.
Robert W. Barker, Esq. (Messrs Geo. S. King and Co.), Liverpool and Bombay.
J. Hermann Becker, Esq. (Messrs Andorsen, Becker, and Co., late Salvesens and Co.), London.
Maximilian Behrend, Esq. (Messrs M. Behrend and Co.), London.
Count de Besenval, 124 Pall Mall, London.
David Gaussen, Esq., Northcourt House, Abingdon, Berks.
Charles Morris, Esq., Director of the Bank of Australasia.
John Edward Morrison, Esq., London.
Herr L. Wrede, Royal Councillor of Commerce, and Alderman of Berlin.

BANKERS.

The London and County Banking Company, London. | Herr Joseph Jacques, Berlin.

BROKERS.

LONDON.....Messrs Holderness, Nott, and Co., St Michael's alley, Cornhill, E.C.
LIVERPOOL .....Messrs Hobbs and Stubbs.
MANCHESTER.....Messrs Fielder and Son.
BIRMINGHAM.....Messrs John Perry and Son.
LEICESTER.....Messrs J. H. Williams, Esq.

SOLICITORS—Messrs Argles and Rawlins, 85 Gracechurch street, E.C., London.

SECRETARY—George Armstrong, Esq.

TEMPORARY OFFICES—Berlin: 22 Jaeger strasse; London: 33 Cornhill, E.C.

The Imperial Anglo-German Bank is established with a view of taking advantage of the extensive Banking business now developing between Germany, England, and the East.

The principal seat of the Bank will be in Berlin, with an establishment in London. Branches will be established in such other cities as may hereafter be deemed desirable.

The business of the Bank will comprise banking and agency transactions generally, and the negotiation of State and other Loans.

The vast extent of commerce now developing in Germany, the great impetus given to trade with Russia and Austria by the railway systems, in part constructed and in the course of construction, justify the conclusion that the new German Empire, and above all Berlin as its representative capital, must afford more than ample scope for legitimate banking operations.

Official returns from the Imperial and Royal Statistical Department show the aggregate total of £53,000,000 for the imports and exports between Germany and England in 1870.

The German trade with China, Japan, and the English possessions in Asia, amounted last year to 8,600,000*l.*

As illustrative of the increase of banking, the returns of the Bank of Prussia exhibit total transactions for the sum of 3,950 millions of thalers in 1868, against 4,373 millions of thalers in 1869, giving an increase in one year of 422 millions of thalers, or upwards of 60 millions sterling.

The net profits of the Anglo-Austrian Bank (a kindred institution) for the year 1869, with a paid-up capital of 12,000,000 florins, amounted to 7,192,614 florins, or nearly 60 per cent., and its shares are now quoted at 95 per cent. premium upon the different markets of Europe.

The prosperity, moreover, of the banking establishments of Germany will be evident from a glance at the present quotations of the following banking institutions on the Berlin Bourse.

	Dividend for 1869.	Premium per cent.
Berliner Kassen-Verein	11½	79
Berliner Handels-Gesellschaft	10	38
Diskonto Kommandit	9½	60
Leipziger Kredit	8⅔	22¾
Meininger Kredit	10	30
Norddeutsche Bank	9 7/10	60
Austrian Kredit	16⅔	52
Prussian Bank	9½	59½
Rostock Bank	6⅔	17⅔
Saxon Bank	9	33½
Vereins Bank of Hamburg	10 8/10	16

As regards the trade of Germany, however prosperous it may be, it is yearly on the increase. The United States alone, absorbing as they do, nearly 200,000 German emigrants annually, present a large field for banking operations.

The Railway system in Germany and Austria has greatly developed itself within the last ten years: no doubt, however, can be entertained but that within a few years more the present mileage will be doubled; whilst Russia, intimately connected through her network of railways with every part of the German frontiers, is making rapid strides towards finishing the first 10,000 miles of road, of which the greater part is already open for traffic.

The establishment of rail communication with Italy by the tunnel of Mount Cenis; the great impulse given to trade with the Mediterranean and the East by the opening of the Suez Canal, all prove that a large commercial enterprise must necessarily spring up now that the war has terminated.

In every branch of trade and of commerce in Germany the want of adequate banking means is severely felt.

These facts, coupled with the conviction of what the commercial future has in store for United Germany, has induced powerful interests in that country to participate in the establishment of this Bank.

One-half of the capital has already been subscribed, and £3 per share, being 10 per cent. of the nominal value required to be paid by the law of the North German Confederation, have been deposited at the Bankers in Berlin.

A notarial translation of the Statutes, accompanied by Counsel's Certificate and Opinion, lies for inspection at the Offices of the Bank, and of the Solicitors, and also notarial certificate of payments upon the shares subscribed in Germany into Bankers' account.

Prospectuses, with forms of application for shares, may be obtained at the Offices of the Company, from its respective Bankers, and also from the Brokers and Solicitors.

One-half of the capital having been already subscribed for and paid upon in Germany, applications for the remaining moiety may be made to the Directors, and left with the Bankers of the Company, as stated in the Prospectus, accompanied by a deposit of £1 per share.

Where no allotment is made, the deposits will be returned in full.

THE IMPERIAL ANGLO-GERMAN BANK.

Notice is hereby given, that NO APPLICATIONS for SHARES in this Company will be received after THIS DAY, SATURDAY, the 27th instant.

By order,

London Offices, 33 Cornhill, E.C. GEO. ARMSTRONG, Secretary.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JUNE 3, 1871. No. 1,449.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements. £ s

For a page ... 14 14
— half page ... 7 10
— third of a page ... 4 0
— eighth ... 5 0
— for every eight words to a line ... *Ninepence.*
— for less than eight lines ... *Five Shillings.*

On May 27th was Published, No. V., New Series,
Price 8d and 8½d,
THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May, gives the Highest, Lowest and Latest Prices of Stocks, Shares, and Joint Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month: New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railways, Banking, Finance, Insurance and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.

OFFICE—349 Strand.

THE POLITICS OF FRANCE AS THEY SHOULD AFFECT HER CREDIT.

There are plainly two great preliminaries of which the money market should be assured before they again trust France as easily and as readily as they used to trust her. First, how soon will France possess a reasonably firm and decently substantial Government? Next, how will that Government be likely to use its power? Will it be a peaceful Government? or will, or may, it rush into wild schemes of repairing the certain calamities of the past war by possible victories in the next? To lenders—and many lenders there must be if France is to go on—both these questions are critically important.

The awful events that have just occurred at Paris have made the first of these questions easier to answer. After the peace, the first problem has been, as we said it would be—Is France to be governed according to the ideas of the peasantry in the provinces, or according to the ideas of the Red Republicans in the large towns? It was an awful dilemma, but that dilemma is the difficulty of France. Of first-rate political forces, there are in the country only these two; and with neither can an educated and rational politician at heart sympathise. The peasantry of France are ignorant, and narrow-minded; they have not the knowledge to guide the country, and they do not hear—they would not heed or regard—any sort of discussion which will fit them to guide the country. They love their property—their scrap of land and their money savings—so passionately that in politics they almost think of nothing else. Their one inquiry as to a ruler is—Will he save society? that is, will he save my *terre* and my money for me and my children? In utter opposition to these are the Red Republicans of the Communist type, whom we at the moment know only too well. The plans and ideas of the sincere part of these men are various. They almost all wish to change society and property vitally and in some great respect. On this they are agreed, for it is their uniting bond; but what that change exactly should be, or how it should be brought about, they are not agreed. And round these sincere though discordant fanatics in the Red factions there have gathered the able miscreants and the clever outcasts not of France only, but of the world. The great primary question which the fall of the Empire and the making of peace raised in France at once and distinctly was this—"Is France to be governed by the Red party or by the "Rural party?"

That question we hope and believe is now settled. And it is settled by the victory of the better side. No one can have a lower estimate of the political capacity of the French peasant or of his political knowledge than we have. His ideas of government and policy are narrow-minded, selfish, *borné* ideas, but still they are possible ideas. Human life can be regulated by them; civil society can be worked by them; political government can be guided by them. But the ideas of the Red Republic we believe to be in the essence impossible. They want to make of civil society, of Government, of property, that which they never can be; they can destroy what we have, but they cannot give us what we hope; and to what wild excesses of desperation and destruction they may at the critical minute be carried Paris now knows only too well. The victory of rural France over the Republican and city Reds is the first preliminary to a decent Government.

Judging from past experience we should hope that victory would be final. After each French revolution there has been a great struggle. After each the Red Republic has had to be destroyed by force and bloodshed; but after no revolution have the bloodshed and the violence been so great as now. What Cavaignac did in the days of June, and what Louis Napoleon did on the 2nd of December, do not together equally or probably approach the losses now. If the Anti-Red party are firm, compact, and prudent, they may probably, without great difficulty, coerce and hold under the Red faction for an entire generation. It is twenty years since Napoleon's *coup d'état*, and it, with prudence, may be twenty years till the next eruption of the ever burning volcano.

But will the victorious party be prudent? or will it be united? It is difficult to imagine that for some time it can be either. The present aspect is evidently temporary. The Republic may not long endure M. Thiers, and France almost certainly will not long endure the Republic. There is in the towns of France a great, a calamitous enthusiasm for a socialistic Republic. But the towns are defeated, and socialism is rejected. And in no part of France is there any strong liking for a *political* Republic. The socialists hate it, because they know it is not socialist; the peasantry hate it, because they fear it may be socialist. It excites the same antipathy as the "Red spectre," but without winning the same frantic attachment as the "Red spectre." A polity without many warm friends and with many eager enemies is doomed.

But if the Republic falls what Monarch shall succeed? The only Monarch whom the peasantry—the present real victors—have ever known is the Emperor; the only sort of political feeling they ever used to have was an attachment to the Emperor as *their* Emperor, as the coercer of the towns, as the maintainer of the social equality which they prize, and the social security which they love. And as Macaulay beautifully taught, a people is often mistaken, but is always faithful. It has indeed hardly the temptation to inconstancy, for it takes it so long to acquire new ideas that a new competitor is dead and passes off the scene before he begins to rival the old one. That, in spite of "Sedan," the name of Napoleon is profoundly cherished in France every one allows.

We do not believe that the same can be said for the Bourbons of either branch. We wish it could be said of the Orleans family. They represent everything we wish to see represented—secure property, rational freedom, Parliamentary Government. But France does not care for Parliamentary Government, or for what we call rational liberty. It *does* care for property, and is not sure that Parliaments and parties confirm it, even if they are consistent with it. Intelligent adherents, "meet though few," the Orleans dynasty can count, but the gross common mass do not care for them.

The legitimist Bourbons no doubt represent a principle, but then it is the *ancien régime* principle, and whatever else a French peasant may doubt, it is bred in his bone and fixed in his brain that he will not go back to his life before 1789. He knows indeed little in detail about it. But he knows that now he has his land to himself, and then he had not got it to himself. And he cares for nothing further. The Comte de Chambord has also dangerous friends. The *Ducs* who may aid him in the present Assembly hurt him outside with the French people. One thing which they do believe, and from which nothing will change them, is that they will not bow down before a *noblesse;* that they are as good as or better than any privileged class, and that they will be treated as if they were so.

The great risk is therefore that, though the Anti-Red party has conquered its enemy, it will not be united; that it may not agree on a chief; that the Emperor, though probably the strongest of competitors, may not be strong enough to come back, or that even if he is strong enough to come back he may be only *just* strong enough, and may be excessively weak when he is there; that the Bourbons may be strong enough to keep out the Empire, but not strong enough to return themselves; or if by some strange destiny or freak of fortune they did return, that they would be daily conscious they had no root, and that on the occurrence of the least difficulty they would fade away.

And a weak Government in France now would not only have the usual evils of a weak Government, but also an additional and worse evil. It could only with difficulty be a peaceful Government. That before the German indemnity is fully paid there will be a new war, if possible, to revenge the present war, and to prevent its being paid, is often said, though in such a case only bold prophets—much bolder than we are—can say so. But if anything could accomplish the fearful prophecy, it would be a weak French Government. To maintain itself, to excite an enthusiasm for the moment, to please the many who hate the taxes to pay the Germans, and who still believe that if well handled they could beat the Germans—such a Government may *dash* at anything.

The first instalment of the German indemnity France will no doubt easily borrow; but her power of borrowing the after parts will depend on the sort of Government she can make, and the slow unfolding of the complex influences which we have enumerated.

THE STATE BANK IN ITS RELATIONS WITH THE BANK OF ENGLAND.

We have lately been reminded very frequently that the English Government is the greatest banker in England: Mr Lowe has already under his control a greater deposit of other people's money than any other person, or body of persons, in the country; and if we recall the discussions on his first Budget this raises a rather curious question. It was then said that our system of banking was peculiar; that—putting currency out of the question—the only reserve of actual cash we, as a nation, hold against our banking liabilities was the reserve in the banking department of the Bank of England; that London bankers kept all their reserve, except what was wanted for the daily till, at the Bank of England; that they diminished this reserve at the Bank to the minimum necessary to work with; that they deposited the rest at the bill-brokers for profit, or invested it in interest-bearing securities; that the country bankers acted similarly, except that in most cases, and except at the vicinity of the branch banks, they had no deposit at the Bank of England at all. From this it followed that if by a sudden accident the banking community should be large borrowers, there would be no one to borrow from, if not the Bank of England. No one else would have spare unoccupied cash—a large sum in actual money not needed for its own wants, but ready and available for the wants of others. In matter of fact, just after the collapse of Overends, when many bankers in town and country were large borrowers, there was no one from whom any large sum could be borrowed except the Bank of England.

We are not now about to defend this system, or to comment on it. We have often explained that if we had a clear stage, we would prefer to have many equal or approximately equal banks holding their own reserve, and not a single dominant bank, which keeps the final cash of all, and on which all to some degree are dependent. Nor on the abstract principle have we anything now to say—nothing that we have not very frequently said before. But the present discussions—discussions which the "Chancery Funds Bill" will almost revive—raise a new and practical point. It being now conceded and proclaimed that the State is the greatest banker in England, to what extent does it as a banker adopt this peculiar system? what reserve does it keep? does it keep it itself? In a panic, if its credit were endangered, would it be obliged to borrow of the Bank like other bankers who fear for their credit? or could it stand alone and survive the storm, borrowing of no one?

The answer is that the State adopts fully the common system of English bankers. It does not keep a shilling in its own till that it can help; it reduces its balance at the Bank of England to the smallest sixpence it can. That account is kept in the name of the Commissioners of the National Debt, and as soon as those Commissioners (who act under the Finance Minister) see an accumulation beyond what will be required for daily demands, they immediately invest it. And they could do no otherwise. They pay a considerable interest for all the money which they receive. They are like a joint stock bank, which should give interest on every penny it receives, or like a bill broker. The loss on the Savings' banks to the nation has been very considerable as it is, but it would have been much more considerable if the State had paid interest on all which the poor deposited with it, and had also itself kept unemployed a large reserve yielding it nothing.

In fact in a panic the credit of the State bank of the Government has not been affected. But if in 1866 its credit had been affected, it would have been just like other banks, who then fancied their credit might be affected, or who found it was. If by rare mischance there had been a run on the Savings' banks just when Overends failed, the pressure on the Bank of England would have been fearfully augmented. The Commissioners for the Reduction of the National Debt would have been obliged to sell stock to meet the demand, and there was no buyer of stock and no lender on it at the critical moments of 1866 but the Bank of England. The Savings' banks, and consequently the Government, would be as dependent on the aid of the Bank of England as any bank was or could be.

The money which the Chancery Funds Bill proposes to lodge with the Government is much pleasanter money than that of

the poor. There can be no run on it. It is put into the Court of Chancery to wait the decision of the Court, and not even a panic will quicken that Court. But the proposal of a plan for greatly augmenting the present huge State bank presents a good opportunity for discussing the way in which that bank is managed. Mr Lowe has on several occasions said that the Bank of England is only a joint stock bank like any other; that if merchants or bankers choose to think it more, and act as if it were more, they must face the consequences; that he is not bound to support it, and does not mean to do so; that the "money market must take care of "itself." And this may be right—at least it is arguable that it may be right—for Mr Lowe as a Finance Minister. But look at Mr Lowe as a banker. He might be obliged just when other bankers were rushing to the Bank of England for aid, to rush there too for aid himself. He holds 50,000,000*l* at short notice. That enormous sum belongs to the poorest and most ignorant part of the community—the part most likely to be frightened; if it were well frightened, if great sums had to be paid by the National Debt Commissioners in a panic week,—happily an improbable, but still not an imaginary supposition,—he would fail as a banker without the aid of the Bank of England; he would have to realise securities which he could sell only to the Bank. Even if he should have on the non-banking accounts of Government a large balance, and if he should be bold enough to divert it to meet the banking liability of the State (which we believe would be illegal), still he could not get that balance unless the Bank of England could pay him. He would be, like every other banker, dependent on its solvency. As a banker he would find that if he did not take care of the money market, the money market would take care of him too.

THE EXTRADITION QUESTION.

A very serious question seems likely to arise in England as to whether we ought or ought not to give up Communist refugees charged with those kinds of crimes—such as complicity in the murder of the Archbishop of Paris and the other "hostages," or the destruction of the public buildings of Paris for purposes of mere malignant revenge,—which seem to all decent people quite beyond the range of "political" crimes. M. Jules Favre has formally demanded of all foreign Governments that Communist refugees from Paris should be regarded as common criminals, and has justified this demand by reference to the barbarous and certainly very unmilitary measures taken at the end of the revolt to wreak on innocent people, and on France herself, the vengeance which could not be wreaked on the triumphant enemy at Versailles. But before we accede to any such demand, we must remember that we can never decide a case of this kind without being kept to the logic of our decision on future occasions when we may be much less inclined to act on the same principles. Because England happens to be very justly disgusted with the horrible atrocities of the Commune's last acts, we must not deal by Communists in any other way than we should feel bound, if the Commune had won and the party of order been beaten, to deal by Versailles. Now the Extradition Act refuses the surrender of any fugitive when the crime "in respect of which his "surrender is demanded is one of a political character." Can we rightly and safely interpret this exception so that it shall not include the crimes committed by the Communists in the last days of the revolt? What the Home Secretary himself has as yet said on the subject does not throw much light upon it. Mr Bruce, interrogated by Lord Elcho, who put to him a very strong leading question evidently intended to elicit a reply to the effect that Communist refugees could not be regarded as political criminals whose surrender we can refuse, replied yesterday week that whatever the Belgian Government would do, our Government had no power whatever to prevent any of the Communist leaders from coming to England, but that if they came, the offences with which they might happen to be charged by the Government of Versailles would have to be carefully considered, and in case they should seem to fall under the head of ordinary crimes, they would be delivered up to it. Of course if they happened to be offences included in the Extradition Act. That, we need hardly say, is not even an attempt to solve the question whether complicity in the burning of the Hotel de Ville, or the murder of the hostages, is properly a "political" or an "ordinary" crime. But it was to be gathered, we think, from Mr Bruce's tone, that he thought the intention of the Act tolerably clear that crimes, however wicked, which could properly be called political, were not within the purview of the Extradition clauses.

It will be desirable, we think, considering the extreme and just horror felt amongst us of the crimes of the Communists, to try the meaning of the Act by parallel cases rather than by the cases at present most vividly before us. We know that the Germans took innocent hostages like the Commune, and declared, as the Commune declared, that if the lives of German soldiers or officers were taken by persons who were not in regular uniform—by Francs-tireurs and others—these innocent hostages should be executed; and in some cases the threat was certainly carried out. Now is it not clear that an act committed for military reasons by a German in ordinary war, must, if committed by a Frenchman in civil war, be regarded as falling under the category of political crimes? For what is a political crime, if any act sufficiently coloured by public feeling to be regarded as warranted by the usages of warfare, if it had been directed against an open enemy, is not to be included in that category? Could a crime be called an ordinary crime—a crime, that is, of private and personal passion—which for military motives one State might without universal scandal adopt against an armed foe? Surely in civil war we expect not less but more violence than in foreign war, and should admit, therefore, as the typical crimes of civil war outrages even worse than the measures usually adopted in ordinary war. Yet the seizing and execution of hostages in retaliation for acts considered by either party unlawful is unfortunately one of the regular incidents of even ordinary war. We know that executions of this kind, though not on so great a scale, or so outraging to the feelings of the nation, repeatedly took place during the great Civil War in America. Now, suppose we had been asked to surrender to the United States any Confederate leader of irregular troops escaped to this country, who had strung up a hostage or two in revenge for the shooting of some of his own relatives or friends by a drum-head court martial? Should we have even considered the demand for a moment? Yet if we surrender any of these Communist leaders because they were implicated in the atrocity committed on the Archbishop of Paris, we shall make a precedent for ourselves that it will not be easy to get over in any case of the kind in future. No doubt the policy of taking hostages and putting them to the sword in case the course threatened is pursued by the enemy, is a horribly barbarous one, which cannot be too severely condemned. But it is one of the harsh expedients of war which it is not likely that, while war lasts, we shall ever see entirely put a stop to. And much as we may regret the necessity, we cannot deny to those who have applied the usage under circumstances more barbarous than usual, the protection we should certainly have given to persons who had committed acts the same in principle though less atrocious in degree.

And then as to the burning of Paris. It is said, and very truly said, that there could have been no adequate military reason for such a step. But are we to make ourselves the judges of "adequacy" in such a case as this? The Communists will say that it retarded the advance of the troops, and enabled many of their soldiers to escape who could not otherwise have escaped. Is it for us to judge whether that is or is not a sufficient reason? We of course condemn it as utterly unworthy, because we in our hearts believe such buildings to be of infinitely more importance to France and to the world than the lives of a good many Communists. But can we expect the Communists to accept such a reason as that? If we make ourselves the judges of the military adequacy of the reasons offered for such acts as these, we might have been called upon to surrender, as a criminal, to the Communists had they triumphed, the commander of Fort Valerien for throwing shells into Paris,—many of which, doubtless, did a vast deal of mischief without securing any military advantage.

If we are to maintain the right of asylum at all, we must clearly construe "offences of a political character" very generally indeed, and not attempt to draw a line between different shades of guilt of precisely the same kind. If the execution of hostages taken to secure the treatment of your prisoners as prisoners of war, and the burning of public and private buildings in the front of advancing troops, be not offences of a political character, we greatly fear that the asylum for offences of a political character will very soon disappear altogether. We feel nothing but horror of the offences them-

selves; but it can hardly be questioned for a moment, we think, that they do come under the head of offences which it was expressly desired should be excepted from the operation of the Extradition Act.

THE AMPLE BUT UNEXPLORED FUNDS IN LONDON AVAILABLE FOR EDUCATIONAL PURPOSES.

THE LONDON SCHOOL BOARD.

It is gratifying to us to find that the two papers on the above subject which appeared a few months ago (see ECONOMIST, Dec. 17, 1870, and Jan. 14, 1871) have drawn attention to a subject capable of being worked out to a practical purpose. At the meeting of the 23 May of the London School Board, Mr Freeman, the Chairman of the Finance Committee, moved, and Mr E. H. Currie seconded, a resolution as follows:—

"That a Deputation from this Board wait upon the Prime "Minister to request that the Government will advise Her "Majesty to issue a Royal Commission for inquiring and "collecting evidence regarding the existing circumstances "and present extent of Endowments and Bequests held by "parishes, corporations, and parties within the area under the "control of this Board, and available for purposes of the "general and technical education of the people."

A fortnight previously Professor Huxley had carried a general resolution, declaring that it was the duty of the Board to obtain, as far as possible, the proper application, according to modern wants, of funds left for education by former generations, and generally that the intention of "pious founders," however laudable in their own time, should be now revised for the general good.

Mr Freeman's motion was of course opposed by Alderman Cotton and Mr Sutton Gower on behalf of the vested interests, who moved an amendment to the effect that it be first ascertained by a Committee of the Board "to what extent the "information required already exists in reports of Royal "Commissions and other public documents;" and also how far the School Board "have authority to deal with funds held "by parishes, corporations, and other parties, and in excess of "the powers already given by Acts of Parliament to the "Endowed Schools and Charity Commissioners." This amendment obtained only three votes, and the end of the discussion was the adoption of a resolution substantially the same as Mr Freeman's, but with modifications introduced by Professor Huxley to the effect that before going to the Government the Board will instruct a Committee to "ascertain "what is already known" regarding the class of funds and endowments in question.

The case, therefore, is in a fair state of progress. The School Board, almost without exception, admit the necessity of vigorous attack on the large masses of annual income existing in the Metropolis intended for general and technical education, and at present either improperly, or extravagantly, or foolishly administered.

Mr Alderman Cotton will find that his special ground of resistance to the motion, viz., that the information already exists and is available, cannot be maintained. He will find that for over two hundred years there has been no systematic inquiry into the endowments and administration of the Livery Companies. He knows perfectly well that so far the Corporation of London and the Livery Companies have succeeded in averting from themselves the Royal and other Commissions, which not once but several times during the last fifty years have dealt exhaustively with certain kinds of Charities, with the Cathedral Chapters and Endowments, with the whole revenues of the Church of England from the Primacy down to the humblest Chorister, with the two Universities, with the great Public Schools, and in the latest instance with the Endowed Schools. The time has come at last when the public are unable to find any reason whatever for excepting from the policy and the treatment which has answered so well in this large class of cases, the Corporation of London and the Corporations of the Livery Companies. These bodies hold their property precisely on the same conditions as the Cathedrals, the Universities, the Public Schools, or the Trustees of Charities. It is not a case of private property in the smallest degree. It is wholly a case of the good, or bad, or negligent, or intelligent discharge of a trust given for public purposes, and tenable only so far as these public purposes are promoted and discharged in the most effective manner.

Mr Freeman will find at an early stage of the progress of the Committee he has obtained, that while the information about the Livery Companies is meagre and scattered, it is also far behind the present time; and it is precisely because *the facts of the present time* are wanted that nothing short of a Royal Commission will suffice. During the last fifteen or twenty years such has been the advance in the revenue and value of large masses of the House and Landed Property held by the Livery Companies, that it may be asserted without hesitation that the increase of rental, either actually in hand or on the point of being secured, represents a very high percentage on the figures of 1851 or even 1861.

The inhabitants of the Metropolis insist upon knowing the facts. They are willing to pay any reasonable cost of the education provided by the School Board; but as a prior condition to their assent to new taxation, they require that Alderman Cotton's clients shall satisfy a competent authority that the public funds administered by them are applied to educational purposes, as the founders virtually intended, and according to the latest lights.

A WORD FOR LONDON.

No part of our system of government is so constantly attacked as the administration of London, and there is no doubt that it might be considerably improved. The system lacks dignity, symmetry, and completeness, and the task of maintaining it is divided in a very rude way between local bodies, most of which are obscure and some incompetent, and the over-worked and inattentive House of Commons. The consequence is that the best class of inhabitants take little interest in the capital, do not boast of it, and give themselves little trouble to improve or even to carry out its organisation. At the same time it must be allowed that the case for the municipal Conservatives has never been fairly stated, and it may be interesting to our readers, just as the census has been published, to look at London for once from the appreciative point of view, to hear what can be said in favour of the apparently unscientific system through which the Metropolis is administered.

In the first place, then, there cannot be a doubt that this unintelligent and disorderly system, with its medley of authorities, areas, and local laws, does possess the merit of almost unlimited expansiveness. The brief report of the Registrar-General upon the census of the capital (that is, of the area included in a circle drawn round Charing cross at a distance of six miles in all directions), shows that London acquires every year a new population of 44,000—that is, is increased every twelve months by a new and considerable town. We all think Liverpool, the second town in England, a very considerable place, a city almost fit to be a capital, but a city as great as Liverpool adds itself to London with every ten years, and the addition is only felt when the decennial census is taken. The addition, enormous as it is, is absorbed without any perceptible strain upon the machinery of government. The new town is built and fitted, the gas pipes are extended, the water is laid on, the police walk out a little farther, the parish spends a little more and receives a rather larger income, and in a year or two the new district is a constituent part of the old organisation. No strain is felt, and no complaint made. The entire process is silent, and judging from the rarity of serious remonstrance, from the popularity of new suburbs, and from the ease with which new squares, terraces, streets, and "towns" are filled is perfectly successful. Expansiveness of that kind and on that unprecedented scale is a very rare merit, one scarcely possessed by any system of government except that of the United States, and it becomes still more conspicuous when London is compared with any other great city. New York, for instance, is politically almost ruined and quite demoralised by the crowds of new residents who flock to it from all quarters of the world. A new population nearly half that of New York, and including many thousands of foreigners, flocks to London every ten years, and their influence in politics is almost unfelt. Government does not tremble in the presence of the increase; the local Boards take no notice; the possessors of property feel no additional alarm; there is rarely ever a word said as to the supply of food

With that supply indeed no authority concerns himself, except to prohibit the sale of deleterious substances; yet ten armies, each of 300,000 persons, are kept fully supplied, and the addition of 400,000 more, that is, of six or seven times the home army of the kingdom, scarcely excites a passing remark. No one interferes, and consequently each new town receives the necessary distributors, purveyors, horses, carts, and what not, and the "provision difficulty," so serious a one in Paris, is met without an apparent effort. The despised local guardians provide for their new poor. The much criticised police watch over their new beats. Nobody dreads or thinks of any additional probabilities of disorder. The machinery of social life acts, so to speak, of itself; and there is no evidence that, rough, and rude, and unphilosophical as it is, any conceivable addition to its duties would break it down. A system which possesses such a power of absorption as this, which with the machinery of a parish can govern a state as populous as Scotland under the most complicated and difficult conditions, must have merits somewhere of its own.

Nor can it be said that this result is attained either by vast sacrifices or by lowering very much the standard of civilised life. The taxation of London is only apparently heavy because it is almost all direct. We all complain of the rates, but judged by the modern standard, London is very cheaply governed. Its entire local taxation is less than four millions a year—half that of New York or Paris—and it obtains in return for it some very important advantages. There is probably no city where the inhabitants feel more secure alike in life and property; no city approaching it in size where the death-rate is so low, and yet no city where the people enjoy so large a measure of freedom. It is difficult to imagine indeed how, in this last respect, the management of London could be improved, or how men could under any conservative system be left more completely to do as they please. A decent person of any class who pays his taxes may live, and constantly does live, his whole life in London, and never once be addressed by a policeman, a soldier, or any other agent of authority, may hold and defend the most extreme opinions, may enter into any project he pleases, and may make or lose a fortune in any way he deems advisable without the smallest restriction, or indeed notice, from any employé in any government or municipal department. The right, of which so many philosophers have dreamed, to do as you like provided that in doing it you trespass on the rights of no one else, is completely established in London, and, so far as it is possible to perceive, her rulers have solved the vexed problem of controlling huge and concentrated masses of population without severe discipline, of preserving health without tyranny, and of regulating public morals without incessant interference or collision. When we see how difficult it is on the continent to obtain these ends, how impossible the masters of Berlin and Paris find it to reconcile individualism with order, when we read of the almost military discipline which controls Berlin, and the incessant watchfulness necessary in Paris, and the immunity which reigns in New York and Naples, and contrast them with the condition of affairs in London, we are tempted constantly to agree with an American diplomatist who many years lived in half the great cities of the earth, deliberately declared in our hearing that "London was a miracle of good government, and nothing should tempt him, if he were a Londoner, to allow of radical change." For it should be noted, as perhaps the greatest of all the peculiarities of London as a capital that if its government excites no enthusiasm, it excites also no resentment. No population exists in the world which manifests so little ill-temper against its rulers, is so little disposed to riot, is so free from the bitterness admitted to exist in Berlin, Paris, and sometimes Milan. The soldiers have not shot anyone in London for a hundred years, and the controlling force of a city twice the size of Paris, and full to excess of moveable and visible wealth, is less than 10,000 unarmed men. The people no doubt suffer in some ways from the absence of discipline, are rough, and even brutal; but they are also kindly, helpful of each other, industrious, and as a rule disposed to support authority. The system in fact works so well that a kingdom full of rough people exists on a space eleven miles square in freedom, industry, amity, and content, or at least without any serious discontent against authority. These are very great results, and should make us pause before we risk endangering them by any change which may make authority too strong, too restless, or too visible.

For—and this is the grand speciality of London—this is the only city in which authority is practically invisible, is exempt from that destructive criticism which in our days brings every kind of power successively into contempt. Except the Police Commissioner there is nobody to abuse, for nobody possesses more than a minute modicum of power. This irresponsibility is undoubtedly an evil, and in some ways a great evil; but one at least of its compensations is that there is no centre upon which hatred can fix, no person to detest, no institution to scorn. Authority in London is, for good or evil, almost impalpable; no more provokes hate where it fails than a drought does, and can no more be censured than a crowd can; and although that immunity is one cause of its failures, it is also one cause of its freedom from local acerbities or resistance. We think it was Mr Charles Buxton who said that he had paid heavy rates all his life, and could never discover to whom they were paid, or by whom or for what they were expended. That is quite true and very pungent, but then it is also true that if he did know all those things the expending authority would have a very much heavier task to perform, very much more dislike from its subjects, and a very much greater chance of being paralysed by resistance. Our vestries cannot do many things which a Commune could, but they are at least exempt, as a Commune would not be, from the pressure of angry crowds raging against the latest increase in the assessment.

THE BALANCE SHEET.

An account of the gross public income of the United Kingdom of Great Britain and Ireland in the year ended the 31st day of March, 1871, and of the actual issues within the same period, exclusive of sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c. :—

INCOME.			£	s	d
Customs			20,191,000	0	0
Excise			22,788,000	0	0
Stamps			9,007,000	0	0
Taxes (land and assessed)			2,725,000	0	0
Property tax			6,350,000	0	0
Post Office			4,770,000	0	0
Telegraph service			500,000	0	0
Crown lands (net)			385,000	0	0
Miscellaneous—					
Military and naval extra receipts and proceeds of old stores sold	£1,081,705	0 11			
Amount received from the revenues of India on account of the effective and non-effective charges of British troops serving in that country	687,782	0 0			
Allowance out of profits of issue received from the Bank of England, per Act 24 Vict., c. 3	138,578	0 0			
Other miscellaneous receipts	1,321,155	9 9			
			3,229,220	10	8
Total Income			69,945,220	10	8

EXPENDITURE.			£	s	d
Interest and management of the permanent debt	£27,155,000	1 2			
Terminable annuities	1,875,748	12 10			
Interest of Exchequer bonds	40,217	12 8			
Interest of ...	140,584	17 6			
Interest on advances for ...	2,857	13 6			
			28,820,436	17	8
CHARGES ON CONSOLIDATED FUND					
Civil list	406,525	1 7			
Annuities and pensions	281,820	15 7			
Salaries and expenses	130,994	16 5			
Diplomatic pensions	18,442	0 0			
Courts of ...	612,854	14 9			
Miscellaneous charges	652,940	6 9			
			2,111,195	14	1
SUPPLY SERVICES.					
Army	13,430,000	0 0			
Navy	9,500,611	0 0			
Votes of credit—War in Europe	1,000,000	0 0			
Miscellaneous civil services	9,849,315	9 9			
Salaries and expenses &c. of Customs and Inland Revenue	2,673,128	6 10			
Ditto ditto of Post Office	2,170,000	0 0			
Telegraph service	[illegible]	11 6			
Packet service	1,214,148	12 4			
			41,098,207	0	5
Total ordinary expenditure			69,868,539	12	2
Expenses of fortifications provided for by money raised by annuities created			170,000	0	0
Total expenditure			69,698,539	12	2
Excess of income over ordinary expenditure in the year ended 31st March, 1871	£246,680	18 6			
Deduct—Expenses of fortifications, as above	170,000	0 0			
			246,680	18	6
			69,945,220	10	8

An account of the balances of the public money remaining in the Exchequer on the 1st day of April, 1870; the amount of money raised by additions to the funded or unfunded debt, and the amount applied towards the redemption of funded or paying off unfunded debt in the year ended the 31st day of March 1871; the total amount of advances and repayments on account of local works, &c., in

the same period; and the balances in the Exchequer on the 31st day of March, 1871:—

			£	s	d
Balances in the Exchequer on the 1st April, 1870	At the Bank of England	£7,633,761 4 8*			
	At the Bank of Ireland..	972,886 6 6			
			8,606,647	11	2
Money raised in the year ended 31st March, 1871:—					
FUNDED DEBT:					
By the creation of Terminable Annuities, per Act 30 and 31 Vict., c. 145 (to provide for the expense of constructing certain fortifications), to expire on the 5th April, 1885, as follows:—					
11th Feb., 1871 ... £13,328	Annuity commencing 11th October, 1870.	150,000 0 0			
			150,000	0	0
UNFUNDED DEBT:					
Exchequer bonds, per Act 33 and 34 Vict., c. 41:—Series T, dated 28th March, 1871, and payable 28th March, 1872		700,000 0 0			
			700,000	0	0
Repayments on account of advances for the purchase of bullion, and for local works, &c.			1,867,598	9	9
Repayments on account of advances for Greenwich hospital			120,020	9	7
Excess of income over total expenditure in the year ended 31st March, 1871			246,680	18	6
			11,690,947	9	0

* No balance remaining of the money raised for fortifications.

			£	s	d
Issued to the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the public debt		£3,938,795 17 3			
Deduct—Amount applied in repayment of Bank advances for deficiency		1,500,000 0 0			
			2,483,795	17	3
Exchequer bonds paid off, viz.:—Series R, dated 12th Dec., 1869... (In addition to bonds, series S, dated 18th March, 1870, 600,000*l.* paid off with sinking fund, 26th October, 1870.)			700,000	0	0
Exchequer bills paid off in money			70,500	0	0
Advances for purchase of bullion, and for local works, &c.			1,282,636	7	11
Advances for new courts of justice			10,559	12	11
Advances for Greenwich hospital			120,020	9	7
Balances in the Exchequer on 31st March, 1871	At the Bank of England	£5,678,914 18 10†			
	At the Bank of Ireland..	1,344,520 2 6			
			7,023,435	1	4
			11,690,947	9	0

† No balance remaining of the money raised for fortifications.

W. E. BAXTER.

Treasury chambers, Whitehall, 12th April, 1871.

BUSINESS NOTES.

INCOME TAX.—The great differences in the wealth of the various counties of England are frequently shown from the returns of income upon which duty is charged. A Parliamentary paper just issued gives the same information in a striking manner, by contrasting the amounts of duty charged in 1868-69 when the tax was 6d in the £. The amounts then charged in England and Wales were:—

		£
Under Schedule	A	2,701,753
—	B	379,959
—	C	841,664
—	D	3,490,308
—	E	489,601
		7,903,285

But of this total by far the largest amount was contributed by one or two counties, as the following comparison of the two principal Schedules, A and D, will show:—

	Schedule A.	Schedule D.	Total.
	£	£	£
Middlesex	443,080	1,270,036	1,713,116
Lancashire	282,825	576,590	859,415
Yorkshire	244,796	338,495	583,291
Surrey	132,701	162,953	295,654
Kent	108,577	65,881	174,458
	1,211,979	2,413,955	3,625,934
Total of England and Wales	2,701,753	3,490,308	6,192,061

Thus of Schedule A very nearly one-half—1,212,000*l* out of 2,701,000*l*—is charged upon property in the five counties named; and of Schedule D rather more than two-thirds—2,414,000*l* out of 3,490,000*l*—is charged upon incomes in these five counties. Of course it is well known that much income will be charged in business centres, which is not really earned there. Banks and other companies which have their head offices in London will pay duty there, though the owners may be scattered over the country, and the profit may be earned by loans which are employed outside of these centres. The objection however does not apply to Schedule A, and making all deductions, we are still justified in inferring from these figures an immense concentration of wealth and property in the few counties named, compared with the rest of the country.

BANKRUPTCY AND THE MORTGAGE OF SHARES.—The question of the effect of a mortgage of shares as against a trustee in bankruptcy has come before the Chief Judge in Bankruptcy this week—*ex parte* the Union Bank of Manchester, *re* Jackson. The bankrupt had deposited certain shares in the Middlewick Gaslight Company with the Union Bank of Manchester as security for advances, but upon the bankruptcy these were claimed by the trustee as "within the "order and disposition of the bankrupt." The bank on the other hand claimed as equitable mortgagee. The Chief Judge, affirming the decision of the County Court Judge, has now ruled that the trustee was entitled to the shares, notwithstanding the deposit of them with the bank, inasmuch as no notice of the deposit had been given to the company by the bank. Replying to another plea of the bank, he held that shares in a joint stock company were not "things in action," and therefore passed to the trustee. This decision is of obvious importance to bankers, the effect being to increase distrust already felt towards "shares" in companies as a security. The Judge's reason is that no notice of deposit was given; but there are some companies which expressly by their articles decline to be bound by such notice, so that an equitable mortgage of such shares would in these cases be impossible. Generally the requirement that a person making an advance should give notice to the company whose shares are deposited appears to be rather stringent. The bank runs a certain risk by not giving notice since the debtor may sell and transfer to a third party, but if it is willing to run the risk that is its own affair. No harm is done to unsecured creditors by holding the deposit to be an equitable mortgage any more than by holding the deposit of the titles of other property to be an equitable mortgage.

SAMPLING SUGAR.—An interesting return relating to sugar, moved for by Mr J. B. Smith, has just been published. It contains a correspondence between the Customs authorities and representatives of the sugar trade in the principal ports on the subject of sampling sugar for the payment of duty; and the correspondence is another proof of the complexity of the trade which the sugar duty affects, and the nicety of the means which are necessary to prevent the duty from disturbing the ordinary course of trade. As is well known, there are various rates of duty according to the different qualities of sugar, or the quantity of saccharine matter contained—an international convention having been found expedient, in order that the various countries importing or exporting sugar should adjust their duties and drawbacks on the same scale. And the working of this scale is necessarily a delicate business. It is no easy matter according to what rate a given sample of sugar should be charged; but the correspondence discloses a minuter technical difficulty, which is still of great practical importance. There is often a difficulty in getting the sample from which the charge has to be made. The difficulty is thus described in a report from the Customs to the Treasury, which sums up the present correspondence:—

In the manufacture of raw sugar from the juice of the cane, the watery portion is evaporated, and the saccharine portion obtained partly in a crystalised form, and partly in a dark coloured liquid incapable of being crystalised, and called molasses. These two descriptions of sugar are allowed to separate, but that process requires a considerable time, and therefore the sugar is often packed into casks before the separation has been entirely effected. The sugar is called "muscovado," and the consequence of such packing is that the liquid portion falls down to the bottom of the cask during the voyage to this country, and the lower portion so saturated with the drainage is what is technically termed "foots" of the sugar. In proportion as the drainage of the sugar proceeds, so will the top of the cask become lighter in colour, and the bottom or "foots" darker, and, if the sugar be packed, "green," that is, when the separation of the two kinds has been but partially effected, the sugar in different parts of the cask will be of different colour and quality. The object to be obtained in drawing the sample is to show such a quality of sugar as may fairly represent the average quality of the bulk in cask.

And the drawing of the sample has been effected in different manners at different ports, and even at the same ports at different times. In London the practice is to take the sample from the *middle* of the cask—a grooved iron being forced about two-thirds through it. By this means it is supposed a quality of sugar representing the average of the whole cask is obtained. In Greenock the "iron is introduced at the top of "the circumference, immediately over the 'foots,' and being "forced to the opposite stave, brings with it a complete "sample of the whole of the sugar as it lies in the cask." The various qualities are then mixed, and the sample thus obtained is the one from which the duty is charged. Prior to 1854 there was a slight difference in the Greenock practice: about six inches from the top and bottom sections of the sample being rejected, so that the old Greenock

practice corresponds nearly with the present London one of taking a sample from the middle of the cask. But these various modes of drawing samples, which have partly arisen from the Customs merely taking the samples drawn for use in the trade, have given rise to complaints by sugar merchants and importers in different localities. The trade in London and in Liverpool, where the London practice is followed, complain that the Clyde method is more favourable than theirs to the payer of the duty, so that the Clyde refiners have an advantage; the Clyde refiners, on the other hand, make the same complaint of the rival practice. Both parties submitted memorials to the Customs in favour of a uniform system. Experiments have accordingly been made with thirty-six casks, the results as to duty from each of these modes of sampling and from taking the whole of the sugar in the cask being compared: and as the conclusion of the experiments the Commissioners have obtained the sanction of the Treasury for the universal adoption of the present Greenock practice which appears also to be the most generally favoured. It is gratifying to add that the experiments showed the various modes of sampling to yield almost exactly the same results, and that these correspond as exactly with the ascertained quality of the whole sugar in the cask. In *one* case only does the duty differ according to the method of drawing the sample, and in two cases only does the duty ascertained by sampling differ from the duty ascertained by mixing the whole sugar in the cask. In the one case moreover where the different modes of sampling disagreed, it was the *London* sample which yielded less than the others; and in the two cases where the bulk disagreed with the samples, the samples showed the higher rate of duty. The Greenock method of sampling, which is now to be followed, is thus shown to be quite favourable enough to the revenue, while it is near enough to perfect fairness to give little cause of complaint to the trade.

Insurance on Freight.—The Court of Queen's Bench, in the case of Beckett *v.* the West of England Insurance Company, had before it this week a question as to the effect of certain words introduced into the company's policies. According to the report of the case it is stated that in an ordinary policy on a ship or cargo, there being no particular mention of freight, the policy would be "at and from" a certain port, beginning the adventure from the loading thereof. But in their insurances on "charter-freight" the company have introduced the words: "It is agreed that the insurance shall commence on the freight and goods from loading and goods on board the ship." These words had not attracted attention, and were not observed at the trial, but they were now held a ground for reversing the verdict for the plaintiff given at the trial. The ship had been lost at Lagos *before* the goods were loaded, and the words in dispute were held to exempt the defendants from liability. It was remarked by Mr Justice Blackburn that it would have been well if the company had made the words in the printed form of the policy more conspicuous but agreed that there could be no question as to their effect.

Voluntary Settlements.—The circumstances of the settlement which has just been under investigation in the case of Crossley *v.* Elworthy before Vice-Chancellor Malins, amply justify the regulation in the Bankruptcy Act of 1869, to the effect that no settlement made within two years of a bankruptcy should be valid. The settlement in question was made by the defendant in June, 1866, and as he suspended payment in May, 1867, there would have been no question under the new rule as to the invalidity of such a settlement. In the actual case however, the plea is set up that the defendant was perfectly solvent when the settlement was made—a balance sheet of his affairs at the time being produced in Court; and though the decision is against the settlement, on the ground that the defendant was not solvent at its execution, it is easy to see that the inquiry was troublesome and tedious, and might possibly have involved very difficult points. The Vice-Chancellor proceeded upon several grounds in holding the defendant not to have been proved solvent. First, he was engaged in Stock Exchange speculations, and until these speculations were closed—they afterwards closing unfortunately—his true liabilities were not apparent. Next, he was surety upon bills to the extent of £60,000*l.* granted by the London and Colonial Company (Limited), of which he was managing director, and with whose affairs he was largely mixed up, and it was impossible to say in June, 1866, that many of them might not ripen into actual debts. Last of all, he had been guilty of misrepresentations as to the position of the company, which made him personally liable to the plaintiff for losses incurred in connection with the company; and though this liability had not emerged when the settlement was made, yet the defendant must be held to have known that he had incurred this liability, which was almost a debt. The Vice-Chancellor also commented on the items in the balance sheet, and held that there were glaring errors and omissions. Still these were all matters which had to be inquired into, and the questions at least as to the suretyship upon the bills, and as to the operation of a cause for damages, which had not been converted into a debt at the execution of the settlement, were of a most difficult description. Vice-Chancellor Malins has apparently decided them in a common-sense fashion, but they might easily have been settled differently. It is clearly better to have all such litigation put out of question by fixing a period near to an insolvency within which there shall be no necessity for an inquiry into the affairs of the settler at the settlement. It is possible of course that cases of hardship to innocent people—to widows and children—will arise, and it was urged that the present case was one of them, the settlement having been executed in good faith and in pursuance of a promise made to the defendant's father-in-law, made not long after his marriage; but the hardship after all arises from the acts of the people whose settlements are called in question, and is much less than the injury which would result from relaxing the present not too stringent regulations to compel people to pay their debts.

The Lord Mayor's Court.—We referred lately to a Bill which had been introduced into Parliament by the City of London, and which was unexpectedly discovered to contain clauses confirming and extending the jurisdiction of the Lord Mayor's Court. No one would be responsible for the clause in the Bill; but as the Lord Mayor's Court was a source of revenue to the Corporation we inferred that the intended clause was at least put in to benefit the Corporation, though it may have been the work of some over-zealous and obscure subordinate whom it is difficult to trace. That the extension of the jurisdiction is an object which the Corporation itself has at heart, and not merely of unknown subordinates whom it is easy to disavow, is shown by several cases which lately came before the Court of Common Pleas. In the one case, that of Magar *v.* Cannot, the Court was applied to to prohibit an attachment which had issued from the Lord Mayor's Court against goods at a wharf in Southwark, which is not even within the boundaries of the City of London. It was contended in support of the attachment that the Lord Mayor's Court had jurisdiction because the defendant had a counting-house in the City and it appears from the Judge's remarks that the Court claimed jurisdiction "in Liverpool, "and even in Australia." The defence of the attachment was overruled, the Court of Common Pleas laying down the rule that "it was essential to the jurisdiction of all inferior "Courts that the goods sought to be attached should be within "the jurisdiction;" but the surprising extent of the claim and its coincidence with the disavowed clause in the recent Bill are, to say the least, very singular. In the other class of cases reported under the title of one of them, Horwood *v.* Horwood, the claim to jurisdiction was different. The attachment here was issued against goods in the hands of a "garnishee" resident beyond the boundaries of the City—the foundation of it being that the garnishee, a trustee under a marriage settlement, had been invited by one of the plaintiffs, a *cestui qui* trust, to call at Palmerston buildings in the City, where he had no place of business, and had there been served with an attachment in this cause to attach certain trust moneys in the Bank. The Court here granted a rule *nisi* against the attachment; but it is equally apparent, as in the other case, that whatever the law may be certain parties in the City are making a desperate effort to extend and confirm an anomalous jurisdiction, which ought not to exist at all. There can obviously be no pretence that the Lord Mayor's Court distributes a superior sort of justice to that of the ordinary Courts of the country. The suspicion is unavoidable that the Court is maintained for the sake of the fees, not for the benefit of litigants, and that these attempts to extend the jurisdiction are somehow connected with a motive which has long since ceased to influence our superior Courts of Law and Equity. That such a suspicion should have any colour would be a good reason not only for limiting the aggressive Court, but for putting an end to it altogether.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 27, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS To May 27, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	2,825,000		3,088,000	
Excise	22,120,000	3,134,000		2,974,000	
Stamps	8,750,000	1,563,000		1,484,000	
Taxes	2,330,000	217,000		615,000	
Income Tax	8,820,000	655,000		659,000	
Post Office	4,670,000	50,000		120,000	
Telegraph Service	750,000	...		50,000	
Crown Lands	375,000	55,000		...	
Miscellaneous	4,100,000	1,213,312		280,428	
Revenue	72,315,000		9,712,312		9,270,428
OTHER RECEIPTS.					
Advances, under various Acts, repaid		373,828		500,232	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			373,828		500,232
Totals			17,109,575		18,377,308

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES To May 27, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,910,000	6,300,257		6,267,653	
Other charges on Consolidated Fund	1,820,000	362,536		296,931	
Supply Services voted by Parliament	43,158,000	4,604,056		3,523,283	
Telegraph Service	420,000	70,000		...	
Expenditure	72,308,000		11,336,849		10,087,867
OTHER PAYMENTS.					
Advances under various Acts		313,511		236,331	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		...		...	
Surplus income, to reduce Debt		600,000		63,746	
			913,511		300,077
Balances on May 27th, 1871—					
Bank of England		3,813,690		6,999,878	
Bank of Ireland		1,045,525		989,846	
			4,858,215		7,989,364
Totals			17,109,575		18,377,308

The following are the Receipts on account of Revenue during the week ending May 27 :—

	Receipts of Week Ending May 27.
	£
Customs	408,000
Excise	469,000
Stamps	175,000
Taxes	9,000
Income tax	48,000
Post Office	nil.
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	870,342
Total	2,009,342

The total receipts of the previous week were 764,000*l.*

The Exchequer issues of the week on account of expenditure were 1,669,135*l*, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	nil.
Supply services	1,369,135
Telegraph services	nil.
	1,669,135

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 20	3,540,355	970,125	4,510,480
— 27	3,813,690	1,045,525	4,859,215
Increase	273,335	75,400	348,735

The other receipts to date were 8,528*l*, the other payments were nil.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 25.

The Bank of France and the Bourse have escaped destruction, and even injury; but the Ministry of Finance is, at the moment I write, 2 p.m., a heap of smoking ruins, and the Caisse des Depots et Consignations and the Court of Accounts have nothing left but the bare walls. These five edifices may be designated the "financial establishments of France." The burning of the contents of the Finance Department and of the Consignations Bank will occasion tremendous confusion in pending affairs. That of the Court of Accounts is also a grave matter, though its papers were for the most part of retrospective interest.

The aspect of Paris this day passes human conception. Most of its palaces and public buildings are in ruins or burning, and not a few of the rest are defaced by cannonading; whilst in many streets houses are battered down, and everywhere there are barricades. In material value the damage done is immense, in moral incalculable—incalculable, because it proves that France is far more *malade* than even attentive observers had imagined.

The Bourse has not been opened this week. Railways and the Post Office too are closed, and I only write these few lines to show that I am at my post as your correspondent, but without any hope that they will reach you *en temps utile*.

PARIS, May 31.

The "bitter end" of the strife between the rival Governments of Paris and of France was far more bitter than any mortal man could have conceived. We are told, on credible authority, that not fewer that 14,000 men, who were living on Monday the 21st, are dead now, being killed either in actual fighting or after being captured; and that between 30,000 and 40,000 others are prisoners, many of them being destined to die either by gunpowder and lead, or by expatriation to a pestilential climate. And besides, many of the most splendid public buildings of Paris are in ruins. Fire has destroyed private houses and warehouses by the score, and shot and shell have carried devastation and death into hundreds of others. The result is the re-establishment of what the French call Order. But the foreign observer cannot avoid asking if Order be worth purchasing at such an appalling price? And if he happens to know anything of the past history and the present state of the political parties who have fought this tremendous battle of Paris, he cannot help asking with trepidation what will become of the Order in a few months, or at best in a few years? Shooting and bombardment do not, in French parlance, "kill ideas;" and though on the Paris side of the battle there were diabolical miscreants—smoking ruins tell that—the great majority of the combatants were working men and small shopkeepers, who risked their lives for an "idea"—the idea being that their material and moral condition ought to be improved, and that the improvement could only be effected by the establishment of an ultra-democratic form of Government. Their notion may have been erroneous, impracticable, iniquitous even; but the foreigner cannot help thinking that the Versailles Cabinet would have done well to have accepted it as a "great fact," and to treat it as all such facts in politics ought to be—that is, tenderly, and respectfully, and as a basis of negotiation and compromise, especially as by an extraordinary combination of circumstances, the Parisians *en masse* were organised militarily, were armed to the teeth, and possessed guns and projectiles in abundance, with fortresses and ramparts. Certain it is, that if Cavour, or Palmerston, or any other intelligent constitutional statesman, had had to deal with the Parisian difficulty, we should have seen it solved by concession, and coaxing, and patience. But the French think themselves wiser, and settle their political questions by brute force. And lo! by an appeal to force, the Commune is smashed, the Paris population is crushed and bleeding, Paris is in ruins, and Order prevails. But what will follow? M. Thiers will get his house rebuilt at the public expense; M. Pouyer-Quertier will denounce the Treaties of Commerce, and will increase the import duties on cotton fabrics. A good many men will make money on the Bourse, a good many more will get well-paid places, and the fierce democracy will be muzzled and oppressed. And then after a time there will come a new convulsion.

The destruction by fire of the Bank of France, like that of the Tuileries and other public buildings, was, it appears, intended by the Communal troops; but it was prevented by the energetic intervention of M. Beslay, member of the Com-

mune, and its "delegate" to the Bank. The Post Office was also marked out for burning, but it was protected. No attempt at arson was made at the Bourse, and the Credit Foncier, the Société Générale, and other "credit establishments," also all private banks, great and small, were not attacked.

COMMERCIAL AND MISCELLANEOUS NEWS.

A Post Office return shows that in the year 1870 936,375,505 unregistered letters and book packets passed through the post; it was alleged that 27,913 were lost, but it was ascertained that many of these were either never posted or were really delivered. 3,005,994 inland registered letters and packets passed through the post in the year, and only 12 were lost. In the five years 1866-70 193 persons were prosecuted by the Post Office for stealing letters—viz., 169 persons in the service of the Post Office, and 24 other persons, the latter for robbing mail bags or stealing letters from post offices and pillar boxes; 173 persons were convicted. About half the convictions were for stealing letters containing postage stamps.

A Post Office return shows the estimated number of international letters sent to and received from the United States. In the year 1863 the number was 2,461,440. In 1865 it rose to 3,367,697, an increase of 36·8 per cent. over 1863. In 1866 the number was 4,066,284, an increase of 20·7 per cent. over 1863. In 1867 it was 3,916,759, being 3·7 per cent. less than 1866; 1867 was the year following a great commercial panic and large failures. At the end of the year 1867 the postage was reduced from 1s to 6d, and the number of letters in 1868 rose to 4,873,802, an increase of 24·5 per cent. over 1867; and in 1869 to 5,265,000, an increase of 8 per cent. over 1868. At the close of 1869 the postage was reduced to 3d, and the number of letters rose in 1870 to 6,675,000, an increase of 27 per cent. over 1869. The number in 1870 was 171 per cent. more than the number in 1863, the increase being equivalent to an average yearly growth of more than 24 per cent.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during April, 1871:—

IMPORTS.

By Sea	Ships.	Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	134	[illegible]	London and North-Western...	50,750 13
[illegible]	[illegible]	[illegible]	Great Northern	79,146 0
[illegible]	87	[illegible]	Great Western	34,638 0
[illegible]	11	[illegible]	Midland	103,444 0
[illegible]	59	21,073	Great Eastern	41,473 3
[illegible]	14	4,122	South-Western	121 2
Welsh	3	780	London, Chatham, & Dover	1,105 0
Yorkshire	32	2,491	South-Eastern	772 18
Scotch coal	1	330	Grand Junction Canal	513 10
Cinders	5	640		
Total	354	[illegible]	Total	320,924 6
Imports during Apr. 70	546	240,222	Imports during April, 1870...	293,845 11

COMPARATIVE STATEMENT, 1870 and 1871

	Ships.	Tons
By Sea.—Jan. 1 to April 30, 1870	2,432	1,089,146
— — 30, 1871	2,020	976,868
Decrease in the present year	392	83,278
		Tons. cwt.
By Railway and Canal.—Jan. 1 to April 30, 1871		1,135,105 18
— — 30, 1870		1,015,851 19
Increase in the present year		119,253 19

Exports, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts or sent beyond limits of London district, by rail or inland navigation, during April, 1871:—

EXPORTS.

1. Railway-borne coal passing "in transit" through district	tons	42,103
2. Sea-borne coal exported to British Possessions, or to foreign parts,		
[illegible]	tons	30,934
[illegible]		10,240
[illegible]		2,553
		49,727
3. Railway-borne coal exported to British Possessions, or to [illegible]		14,060
[illegible]		109
		15,168
4. Sea-borne coal brought into port and exported by same ships		202
Total quantity of coal conveyed beyond limits of coal duty district		107,240
[illegible]		91,226

The following is a return of the number of paupers (exclusive of [illegible]) relieved on the last day of the third week of May, 1871, and of the corresponding week in 1870:—

	Paupers					
	Outdoor			Indoor		Corresponding week in 1870
	Adults	[illegible]	[illegible]	Adults	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of the Metropolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Workhouses from which [illegible]

Total Paupers in Workhouses on [illegible]

Number in Casuals

							Total
Week ending	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Vagrants relieved on the Monday [illegible] 1871, [illegible] 1870, [illegible] 1869, [illegible] 1868, [illegible] 1867, [illegible] 1866, [illegible] 1865, [illegible] 1864, [illegible] 1863, [illegible] 1862, [illegible] 1861, [illegible] 1860, [illegible] 1859, [illegible] 1858, [illegible] 1857, [illegible] 1856, [illegible] 1855, [illegible] 1854, [illegible] 1853, [illegible] 1852, [illegible]

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	24,818,146	Securities	30,714,306
Public deposits.....	9,239,084	Coin and bullion	24,844,396
Private deposits	18,408,202		
	52,465,432		55,558,702

The balance of Assets above Liabilities being 3,093,270*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation.....	364,369	...
Public deposits	250,058	...
Other deposits	...	70,581
Government securities.....	12,664	...
Other securities.....	193,112	...
Bullion	296,687	...
Rest.....	...	41,383
Reserve	...	62,308

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 31, 1871. £	Week ending May 24, 1871. £	Week ending June 1, 1870. £
Thursday	10,673,000	14,151,000	10,079,000
Friday	10,122,000	13,439,000	27,975,000
Saturday	16,246,000	13,849,000	14,525,000
Monday.....	Bank holiday.	10,154,000	9,556,000
Tuesday	14,858,000	12,732,000	11,388,000
Wednesday	35,172,000	12,090,000	11,849,000
Total.....	87,071,000	76,415,000	85,372,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 1, 1871.

The total since the 4th of January, 1871, is 1,773,232,000*l*, compared with 1,618,732,000*l* for the corresponding period last year, showing an increase of 154,500,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	June 5, 1861.	June 3, 1868.	June 2, 1869.	June 1, 1870.	May 31, 1871.
Circulation, including bank post bills.....	£ 20,485,865	£ 24,691,039	£ 23,942,765	£ 23,423,417	£ 24,818,146
Public deposits	7,219,540	6,489,091	6,064,964	10,065,809	9,239,084
Other deposits	10,714,028	20,754,781	17,104,288	18,310,297	18,408,202
Government securities..	9,916,605	13,294,557	14,098,276	12,976,001	12,971,405
Other securities	19,862,603	19,292,130	17,383,262	18,979,199	17,295,901
Reserve of notes & coin	6,550,122	12,743,253	9,296,478	12,481,202	15,544,416
Coin and bullion	11,940,817	21,969,838	17,821,023	20,494,392	24,844,396
Bank rate of discount...	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	90⅞ xd	94⅛ xd	92⅛ xd	92⅝ xd	91⅝ xd
Average price of wheat	55s 5d	72s 3d	45s 2d	45s 4d	59s 11d
Exchange on Paris (shrt)	25 35 45	25 15 25	25 25 32½	25 17½ 25	...
— Amsterdam ditto...	11 18 19	11 18 18½	12 2½ 2⅝	11 18½ 18⅝	11 19½ 19⅝
— Hamburg (3months)	13 9 9½	13 9⅝ 10½	13 12½ 12⅝	13 10 10½	13 11 11½
Clearing-house return..	...	69,699,000	70,678,000	85,372,000	87,071,000

In 1861, money was easy at 6 per cent., but it was not believed that it would be much cheaper, owing to the requirements of America and India. The chief cause of the temporary ease in Lombard street was the restriction of business. The death of Count Cavour had just occurred.

In 1868, the period of 2 per cent. contiuued. The proposal for amalgamation and for an increase of fares on the railways south of London had raised keen opposition.

In 1869, the supply of money in the discount market was again found to be on the increase, but there was no change in the Bank rate. The House of Lords was about to consider the Irish Church Disestablishment Bill, and there was a report that the second reading would not be agreed to.

In 1870, the demand for money had become more active at the close of the week, some apprehension being caused by the amount of foreign commitments, including a large Peruvian loan of 15,000,000*l*, which had just been subscribed. The Quicksilver Mortgage loan of Spain had also been introduced and taken up.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 9,148,575*l*; in 1868, an excess of 1,462,651*l*; in 1869, a deficiency of 778,794*l*; and in 1870, a deficiency of 2,668,902*l*. In 1871, there is an excess of 1,112,301*l*.

Discount and Money Market.—Business remains in very nearly the same state that it was last week. There is still an ample supply of short money at 2½ for the best paper, and there is little activity in any department—the disposition to charge higher rates for long-dated paper, which had been perceptible last week, not having been adhered to. Any demand that there has been, has been chiefly for speculative purposes, the Stock Exchange settlement this week having been a heavy one. The impression continues that notwithstanding the termination of the Paris insurrection, there is no immediate fear of such French demands as will immediately affect the money market. It is thought hardly possible to exaggerate the difficulties of the Versailles Assembly in settling the form and nature of the future Government, and the events of the last few months excite apprehensions of some new turn in affairs which will prevent credit from being given to any *régime* which is avowedly and obviously provisional. It seems certain, however, that some sort of Government will so far be established as to be able to pay to Germany the first instalments of the indemnity. A considerable sum, as we pointed out last week, must be already in course of payment, or immediately payable, and we should expect a most determined effort to be made to pay the first 60,000,000*l*, which will ensure the evacuation of the Paris forts. So great an effort, as is likely in the most probable case, cannot but affect our markets to some appreciable extent. Of course, as we explain elsewhere, France will have some difficulty in borrowing the remainder of the indemnity money, and supplying all its other needs without tiding over successfully the dangers attending the choice and establishment of a new Government.

The Bank remains unusually strong, though the changes, as compared with last week, are not material. Public deposits have increased 250,058*l*, and private deposits have diminished 70,587*l*, while private securities have increased 193,112*l*, and the reserve has diminished 62,308*l*. The stock of bullion is 296,687*l* more than it was last week, and the circulation is 364,369*l* more. The bullion in the Bank has now reached the large total of 24,844,396*l*. The usual comparative view of the Bank returns, which we give above, contains interesting evidence of the great change which has taken place of late years in the items of the Bank account. In 1861 the public and private deposits were 17,993,000*l*, and the reserve 6,550,000*l*, or more than one-third. Now the deposits are 28,047,000*l*, ten millions more than in 1861, but the reserve is 15,544,000*l*, or 55 per cent. of these liabilities. The liabilities have enormously increased, but the reserve has increased far more than in proportion. No doubt 1861 was a year of high rates of discount, in which probably there would be a proportionally large business done by the Bank, but the circumstances are such that the Bank must keep a proportionally larger reserve than was formerly the practice.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months.....	2½ ⅜	per cent.
Do 4 months	2⅝ ¾	per cent.
Do 6 —	2¾ 3	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	2⅝ 3	per cent.
Do 6 —	3¼ 4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2¼	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3	3½	2¾	3¼
Amsterdam	3½	3½	3½	3¾
Turin	5	5	5	5
Brussels	2½	4	2½	3¼
Madrid	5	5	5	5
Hamburg	...	...	2¾	3 ¼
St Petersburg	5	8	5	6

* Nominal.

THE STOCK MARKETS.—As was the case in our last report, dealings this week have been comparatively limited. In addition to the stoppage of business on Whit-Monday and in anticipation of it, attention on Tuesday and Wednesday was greatly occupied by the settlement, which was rather a heavy one, and the somewhat heavier contangoes charged increased the depression and the disposition to realise which were manifest last week. Speculators, however, are nevertheless inclined to stand out for the top price, or nearly the top price, touched in the recent upward movements, and as the public are rather holding back, the transactions which take place are limited. The state of the accounts itself would perhaps not be sufficient to account for the present aspect of the markets; but the present crisis in France—though the common belief is that somehow or other the French demands will not cause the effect that was at one time anticipated—still causes a good deal of apprehension, and, coupled with other causes, induces operators and investors to wait. On the whole, there are hardly any material changes among leading stocks. Consols, after fluctuating within narrow limits, have fallen ¼ for the week, foreign stocks, except French, have slightly improved; and English railways, notwithstanding most favourable traffics, have shown comparative weakness. In miscellaneous securities there is the same continuous tendency to improvement which we noticed last week. There is no doubt a great deal of money seeking investment, and with the continued expansion of the trade of the country every kind of property connected with that trade and affected by its prosperity should steadily rise in value—apart from the momentary fluctuations of the market. The leading railways are, however, depressed on account of the advance in value having been so largely anticipated.

ENGLISH GOVERNMENT SECURITIES.—We have noticed already that the fluctuations in this department until to-day have been within the narrowest limits. There was a slight advance early in the week, the closing price of last week for the July account, viz., 92⅛, being at least firmly maintained, but subsequently there was a reaction, and the closing price of to-day, viz., 91⅞, shows a fall of ¼ for the week. Previously, it will be recollected, and up to the very close of the Paris insurrection, the price of Consols had been pressed up to a very high point, and the natural reaction is apparently assisted by the sudden termination of the Parisian difficulty. The peculiarity is that while the money market hardly as yet feels the pressure of the payments which France will probably have to make, the effect in other departments is apparently being discounted.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest	Highest.	Exchequer Bills. March and June.
Saturday	92⅝	92⅝	93⅛	93⅛	par to 5s pm
Monday	.....	.....	Holiday		
Tuesday	92xd	92⅛	92xd	92⅛xd.....	par to 5s pm
Wednesday	92xd	92⅛xd.....	92xd	92⅛xd	par to 5s pm
Thursday	91⅞	92⅛	91⅞xd.....	92⅛xd.....	par to 5s pm
Friday	91⅞xd.....	91⅞xd	91⅞	91⅞xd.....	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	92⅛ ⅛	.....	91⅞ ⅛ xd	–	¼
Consols for account	92 ⅛ xd	.....	91⅞ ⅛ xd	–	¼
Reduced 3 %	91⅞ ⅛	.....	91⅞ ⅛	–	¼
New 3 %	91⅞ ⅛	.....	91⅞ ⅛	–	¼
India Stock, last dividend 8 %	291 7	.....	291 7	...	...
India 5 % (Red.) rest at 3½ April 10, 1874	106 8	.....	106 8	...	...
India 4½ % (Red.) rest at 3½ April 1, 1874	102 ⅛	.....	102 ⅛	...	...
India Bonds, 3½ per cent.	111⅛ 13⅛	.....	111⅛ 13⅛	...	...

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 9	.....	107 9	... ...
Canada 5 %	100 1	.....	100 1	... ...
New Zealand 5 % Consolidated Bonds	97⅛ 9⅛	.....	97⅛ 9⅛	... ...
New South Wales 5 % Bonds (issue in 1870)	102 3	.....	102 3	... ...
South Australia 6 % Bonds, 1867	104 6	.....	104 6	... ...
Queensland Government 6 % Bonds, 1866-8	111⅛ 11⅛	.....	111⅛ 11	– ⅛
Victoria 6 %	110 11	.....	110 11	... ...
Victoria New 5 %	104 5	.....	104 5	... ...

FOREIGN GOVERNMENT SECURITIES.—As we have stated, the general tendency in this market has been towards improvement, but to-day quotations have been at about the lowest point of the week. The French loan and 3 per Cent. Rentes have especially been weak after being better earlier in the week. Among the stocks which have been most dealt in, and which have improved a little, are Spanish, Egyptian, Italian, Russian, and Brazilian; but it will be understood that the dealings have been on the whole restricted, and there are few material changes. Turkish stocks form an exception, having been largely bought partly by operators in preparation for a new loan which is reported to have been arranged, and partly from a belief that somehow, in consequence of the new loan, dividends on Turkish stocks will be secure for a good while to come, and the incidents of unpunctuality, which have been prejudicial to Turkish credit, avoided. As will be seen from our usual table, the rise in the principal Turkish stocks has been most material.

With regard to the new loan, it is positively stated in a telegram from Constantinople that "a loan of six millions sterling nominal has been concluded with the Credit-General at the price of 68 nett, bearing interest at the rate of 6 per cent., with a sinking fund of 1 per cent. The loan is guaranteed by 450,000*l* per annum of the Egyptian tribute." According to information in the market here the price of issue will be 75 not 68 per cent., but otherwise the statements in the telegram are confirmed. A statement is also added which is of some importance with reference to previous mortgages of the Egyptian tribute, that the money to be obtained is to be applied partly in redemption of the outstanding balance of the 1854 loan. The whole tribute, according to the latest Turkish Budgets, appears to amount to 750,000*l*, of which, however, upwards of 200,000*l* will be required for the guaranteed 4 per cent. loan, so that the remainder will do little more than cover the 450,000*l* annually to be required for the new loan.

The Costa Rica loan has been dealt in at 2½ to 3 prem., and closes to-day at 3⅛ ¼. The Spanish National Lands Certificates advanced to 1¼ 1½ prem. during the week, and close to-day at 1½ to 1⅝ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½ ¼	.....	94½ 5	... ...
Brazilian 5 % 1865	93½ ¼	.....	93½ ¼	+ ¼
Ditto 4½ %, 1863	82½ 2½	.....	82½ 3½	+ 1
Ditto 5 %, 1871	¼ ½ pm	.....	¼ ½ pm	+ ¼
Buenos Ayres 6 %	98 8	.....	98 100	+ 2
Ditto 6 %, 1870	...	.....	98 2	... ...
Chilian 4½ %	81 3	.....	79 81 xd	+ ¼
Danubian Principalities 7 %	78 80	.....	80 2	+ 2
Ditto 8 %	89 91	.....	90 2	+ 1
Egyptian 7 %, 1862	83 5	.....	83 5	... ...
Ditto 7 %, 1864	90 2	.....	90 2	... ...
Ditto 7 %, 1868 (Railways)	102½ 3½	.....	102½ 3½	... ...
Ditto 7 %, 1868 (Panama Loan)	83 ½	.....	83½ 4½	+ 1
Ditto 9 %, 1867	102 3	.....	102½ 3½	+ ½
Ditto 7 %, 1868	78½ 9	.....	79½ ½	+ ½
French National Defence loan 6 %, 1870	94½ ¼	.....	94½ 5/16	+ 1/16
Italian 5 %, 1861	56 1/16 1/16	.....	57 1/16 3/16	+ 1
Ditto 5 % State Domain	86 8	.....	86 8	... ...
Ditto 6 % Tobacco Bonds	91 3	.....	91 3	... ...
Japanese 9 %, 1870	103 5	.....	103 5	... ...
Mexican 3 %	14½ 15	.....	14½ 15	... ...
North German Confederation 5 %, 1st iss.	100½ 1	.....	100½ 1½	... ...
Peruvian 5 %, 1865	93½ ¼	.....	93½ ¼	– ¼
Portuguese 3 % Bonds, 1889	34½ 5½	.....	35½ ½	+ ½
Russian 5 %, 1822	84 6	.....	84 6	... ...
Ditto 3 %, 1859	54½ 5½	.....	55 ½	... ...
Ditto 5 %, 1862	84½ 5½	.....	84½ 5½	... ...
Ditto 5 %, 1864	90½ 1½	.....	91 2	+ ½
Ditto 5 %, 1870	84½ 5	.....	84½ 5½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	90½ 1½	.....	91 2	+ ½
Ditto 5 %, Oel-Vitebsk Bonds	84½ 5½	.....	85 ½	... ...
Ditto 5 % Nicolai Railway Bonds	83½ ½	.....	83½ ½	+ ½
Ditto 5 %, Moscow-Jaroslaw	86½ 7	.....	84 5 xd	+ ½
Ditto 5 %, Charkof-Azof Bonds	85 ½	.....	85 ½	... ...
Spanish 3 %	32½ ½	.....	33½ ½	+ 1/16
Ditto 5 %, 1870	80½ ½	.....	81½ ½	+ 1
Turkish 6 %, 1858	79 81	.....	81 5	+ 4
Ditto 6 %, 1858	60 1	.....	61 2	+ 1
Ditto 6 %, 1862	64½ 5½	.....	65½ 6½	+ 1
Ditto 5 %, 1865	45½ ½	.....	46½ 7	+ 1½
Ditto 6 %, 1865	63½ 4½	.....	65½ ½	+ 1½
Ditto 6 % Bonds, 1869	54½ ¼	.....	54½ 12	+ 1
Ditto ditto Small Bonds	53 ¼	.....	54½ 12	+ 1

ENGLISH RAILWAYS.—There is no special feature to notice here, except the general weakness in almost all the leading stocks. Caledonian, Great Northern, Brighton, and Metropolitan have especially declined, but the weakness has extended to North-Eastern, London and North-Western, Great Western, and Great Eastern, as well as Metropolitan District. This depression, as we have stated, appears to be mainly caused by the condition of the accounts of operators. The contangoes at the heavy settlement this week were heavier than before, and the difficulties apprehended as to the closing of the accounts on good terms during the next fortnight or three weeks naturally cause operators to take alarm. There will be no opportunity for a month or two, it is believed, to realise better prices than those now obtainable. The excessively favourable traffic returns have therefore had little apparent influence, though they have perhaps assisted in preventing so complete a break-down of the market as might otherwise have occurred. As to special causes of weakness the only report in circulation affects the North-Eastern,

which it is feared may suffer from the apprehended strikes in the north; but these appear to be too contingent to have much real effect on the value of the property, though it is undoubtedly dependent on the iron trade of the north. There is also a complete absence of reports affecting other railways. The course of dealings during the week thus indicates the market opinion that prices have reached a comparatively high level, and cannot be strongly sustained, even if a material fall does not take place.

With regard to the traffic, it should perhaps be pointed out that last week gained a good deal as compared with the previous year, in consequence of its being the week before Whitsun week. It has also gained in consequence of the new law appointing a holiday for Whit-Monday, which has made this week more of a holiday week than ever, and enabled many of the middle classes to enjoy it, whose travelling would begin on the Saturday previous, and so come into the returns as to last week. The total traffic of the week is perhaps the highest of the year, and the increase is also about the highest, being very nearly 100,000*l* on the eighteen principal railways contained in our usual analysis of the traffic returns.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93½ ⅜	92⅝ ⅞	– ⅝
Great Eastern	41⅜ 2	41⅜ ¼	– ⅛
Great Northern	126½ 7½	125½ 6½	– 1
Ditt A	136½ 7	136½ ⅝	– ⅛
Great Western...	95½ ½	94½ ½	– 1
Lancashire and Yorkshire	141 ½	141½ ⅝	– ⅛
London and Brighton	54⅛ ⅜	54 ¼	– ⅛
London, Chatham, and Dover	17⅝ ⅜	17⅞ ¼	+ ⅛
London and North-Western	133⅛ ⅜	132⅝ ⅞	– ⅛
London and South-Western	96½ 7½	96½ 7½	... ...
Manchester, Sheffield, and Lincolnshire	53 ¼	53⅜ ⅛	+ ⅛
Metropolitan	77½ ½	77½ ¾	+ ¼
Ditto District	39½ ⅜	39½ ⅜	– ⅛
Midland	130⅜ ⅛	129⅝ ⅞	– ⅛
North British	42 ½	43⅜ 44½	+ 1½
North-Eastern—Consols	154½ ⅜	153½ ⅜	– 1
South-Eastern	85⅛ ⅞	86⅛ ⅝	+ ¾
Ditto Preferred	114 15	115 16	+ 1
Ditto Deferred	55⅛ 6½	56⅛ 7½	+ 1

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 15	113 15	... ...
Ditto 1867 Redeemable	111 13	111 13	... ...
Great Western 5 %	114½ 15½	114½ 15½	... ...
London and Brighton 4½ %	102 4	102 4	... ...
London, Chat., & Dover Arbitration 4½ %	96 8	97	+ 1
Metropolitan District 6 %	124 7	122 4	– 3

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 27 to 806,548*l*, being an increase of 95,365*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 14,287,254*l*, being an increase of 852,456*l* on the corresponding period of last year. The principal increases for the week are—London and Brighton, 13,256*l*; Great Western, 13,245*l*; London and North-Western, 12,994*l*; Midland, 10,442*l*; North-Eastern, 7,790*l*; London and South-Western, 7,948*l*; Lancashire and Yorkshire, 6,772*l*; Great Eastern, 5,756*l*; and Great Northern, 5,146*l*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,547	+ 343	159,291	+ 7,668
Great Eastern	48,249	+ 5,756	823,828	+ 22,289
Great Northern	43,710	+ 5,146	862,096	+ 27,511
Lancashire & Yorkshire	55,906	+ 6,772	1,094,984	+ 91,427
London, Chat., & Dover	13,955	+ 247	243,211	+ 5,384
London & Nrth.-Western	142,523	+12,994	2,746,756	+153,722
London & South-Western	37,944	+ 7,948	566,074	+ 29,963
London and Brighton	35,410	+13,256	466,959	+ 39,295
Man., Shef., & Lincolnsh.	23,769	+ 2,132	470,102	+ 17,216
Metropolitan	8,620	+ 646	172,968	+ 4,579
Metropolitan District	2,560	+ 1,580	44,712	+ 26,751
Midland	80,046	+10,442	1,547,944	+ 94,928
North-Eastern	96,668	+ 7,790	1,827,194	+142,320
*Caledonian	43,943	+ 2,306	691,714	+ 36,884
*Glasgow & Sth.-Westrn.	14,559	+ 497	213,538	+ 3,760
*Great Western	94 721	+13,245	1,407,428	+103,557
*North British	32,545	+ 3,175	511,845	+ 25,043
*South-Eastern	27,873	+ 1,090	437,115	+ 20,159
	806,548	+95,365	14,287,254	+852,456

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the St John's Wood, and the Hammersmith and City Railways during the following years were as under:—Whit-Monday, 1866, 107,697; ditto, 1867, 119,570; ditto, 1868, 129,050; ditto, 1869, 189,499; ditto, 1870, 216,573; ditto, 1871, 240,485.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅛ 15/16	12⅛ 13	... ...
Bahia and San Francisco	19½ ½	19½ ½	... ...
Belgian Eastern Junction	1⅛ 2/16	1⅛ 2/16	... ...
Dutch-Rhenish	2⅜ ½	2⅜ 4	+ ⅛
Ditto New	2½ ½ pm	2½ ½ pm	... ...
Great Luxembourg	11 13/16 15/16	12½ ⅝	+ 1/16
Ditto 5 % Obligations	3 9/16 11/16	3½ ⅝	– 1/16
Lemberg Czernowitz	13½ 14½	13½ 14½	... ...
Lombardo-Venetian	14 3/16 5/16	14 5/16 3/16	... ...
Ditto 3 % Obligations	9 ½	9 ½	... ...
Namur and Liege guaranteed 14f pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22½ ⅝	22½ ⅝	... ...
Sambre and Meuse	6⅝ 7	6⅝ 7	... ...
San Paulo	20⅞ 1⅛	21 ⅛	+ ⅛
Varna	4⅛ ⅜	4 ⅛	– ⅛
Ditto 3 % Obligations	4⅜ ½	4⅜ ½	+ ⅛
BRITISH POSSESSIONS.			
East Indian	109½ ¾	109½ 10	+ ¼
Grand Trunk of Canada	13⅜ ⅝	13⅜ 14⅛	+ ⅛
Great Indian Peninsula	107 ½	107⅛ 8	+ ⅛
Great Western of Canada	16 ⅛	16⅛ ⅜	+ ⅛
Madras 5 %	105⅛ 6	106 ⅛	+ ⅛

AMERICAN SECURITIES.—A steady demand has prevailed for Government bonds, and a further advance in prices has taken place. Atlantic and Great Western bonds have ruled firm, but Erie shares are lower. A feature in the market is the inquiry for Panama General Mortgage, which ruled active to-day. The following statement shows the principal movements on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90⅛ ⅜	90⅜ ⅝	+ ¼
Ditto 1865 Issue	90⅛ ⅜	90⅜ ⅝	+ ¼
Ditto 1867 Issue	92⅛ ⅜	92⅜ ⅝	+ ¼
Ditto 5 % 10/40 Bonds, exchange 4/6	88⅛ 9½	89 ½	+ ⅛
Atlantic and Great Western Consol. Bonds	41½ 2½	42½ ⅜	+ ¼
Erie Shares	24½ ⅜	24½ ½	– ⅛
Illinois Central Shares	109 ⅜	109½ 10	+ ¼
Massachussets 5 % Sterling Bonds, 1900	93 4	93 4	... ...
Panama General Mortgage 7 % Bonds, 1897	70 5	80 2	– 10
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 4	93 4	... ...
Virginia 6 % Bonds	56 7	56 7	... ...

JOINT STOCK BANKS.—The dealings in bank shares have been somewhat restricted; nevertheless the results of the week's operations have been favourable, most of the changes having been in an upward direction. British North American, Land Mortgage of India (debentures), and London Joint Stock have advanced 1; Union of London, ½; and Imperial Ottoman, ⅛.

TELEGRAPHS.—The demand for cable shares has continued strong, and the upward movement in the quotations has made further progress. In some cases the advance established has been important. Submarine, for example, having risen 5; Anglo-Mediterranean, 3; and Anglo-American, 2. British Australian show an improvement of ½ on the week; British Indian Extension and China Submarine, ⅜; British Indian Submarine, Falmouth and Gibraltar, Great Northern, and Marseilles and Algiers, ¼; Great Northern Extension, French Cable, and West India, of ⅛. Silver's Telegraph Works were in active demand to-day, and advanced 3½.

MINES.—There has been little activity in the market for British mining shares, and the changes in the quotations have not been important. Tankerville, however, have risen 1½; Bronfloyd, ¼. Wheal Mary Ann and Wheal Grenville show a decline of 1 and ¼ respectively. The most important changes in the foreign market are a rise of 1 in Eberhardts and General Mining; and a decline of ½ in United Mexican and Colorado.

MISCELLANEOUS.—The changes in this market have not been numerous, and there is no feature of particular interest to notice. The chief fluctuations for the week are a rise of ½ in Australian Agricultural and City of Milan Improvements; 1 in Hudson's Bay, Madras Irrigation, and Royal Mail Steam; ¼ in London Tramways and North Metropolitan Tramways. Anglo-Mexican Mint and Ebbw Vale have given way ½.

EXCHANGES.—With regard to the American exchanges, Messrs Jay Cook, McCulloch, and Co., in their last weekly circular, state:—

> The extraordinary rates for bills of exchange are still maintained, prime bankers' 60 days' sterling bills being held at 110½. The remittances are larger than usual owing to the collections of May interest on Government bonds in behalf of foreign bondholders; and yet there is no special supply of bills to meet the exigency beyond some moderate amounts made against exports of securities. The shipments of produce at this port have declined partially within the last few weeks, though still somewhat ahead of those of 1870, the exports for last week being $3,846,000, against $3,419,000 last year. The imports, however, still keep largely in advance of those of last year, the receipts of merchandise New York last week being $6,560,000 compared with $5,250,000 in

1870. We cannot, therefore, congratulate ourselves upon a continuance of the increase in exports corresponding to the gain in the imports which we have been able regularly to note since the opening of the year; a feature in our foreign trade which it is important to keep in view.

The main cause of the extraordinary quotations for bills of exchange is the worn condition of much of our gold coin. The supply of "double eagles"—the only coin which is well up to the standard of weight—is limited, and as the Treasury has declined to pay out at present more of that denomination, shippers have to accept the smaller coins, which average ¼ to ½ per cent. below the standard weight. This inconvenience is generally experienced at periods of free shipments of specie, and it is to be hoped that the evil may be soon remedied by a recoinage of the more abraded coins; the present effect, however, is to cause an advance in the rates of exchange corresponding to the depreciation of the coin. The new form of Liverpool bill of lading, alluded to in our last, by increasing the shippers risks, also help to put up the rates for sterling bills. The export for specie to London has doubtless been materially checked for the last two weeks by this extraordinary course of the Liverpool steamship companies.

We noticed last week the fact of the issue of worn coin from the American Treasury, and the probable motive of Mr Boutwell's order. The rise in the rate of exchange is a natural result, and there is no appreciable diminution in the current of gold from America. American merchants have only to pay rather more for their imports.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no demand for exportation, and all arrivals continue to flow into the Bank. 611,000*l* having been purchased since our last circular of the 24th ult. The amounts to hand during the week comprise 341,000*l* from New York; 80,000*l* from the West Indies; 12,000*l* from Valparaiso—total, 441,000*l*. The Nyanza has taken 14,000*l* to India, and the Patagonia 172,000*l* in sovereigns to the Brazils; this latter amount being withdrawn from the Bank.

Silver, being in demand, has become dearer, the price being now quoted 59¾d per oz standard. We have received during the week 154,000*l* bonds from India; 112,000*l* from New York; 100,000*l* from West Indies; 80,000*l* from Valparaiso—total, 406,000*l*.

Mexican dollars are in demand—the old coinage for China, and the new for the Straits. The Nyanza has taken 105,410*l* to the East, and the demand is still good. The quantity now on the market from the West Indies and New York is about 80,000*l*.

Exchange on India for Bank drafts at 60 days' sight is unaltered at 1s 10¾d per rupee.

India Government Loan Notes.—Our quotations are nearly the same as last week, the 4 per Cents. are 98; the 5 per Cents., 100⅝; and the 5½ per Cents., 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 74s 0d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 4¾d per oz std; ditto containing 5 grains gold, 5s 6¼d per oz std; Mexican dollars, 4s 10½d to 4s 11¼d per oz last price.

The bullion speculations at the Bank of England to-day have consisted of the withdrawal of 70,000*l* in sovereigns, and of the purchase of 15,000*l* in bars.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 31 amounted to—gold, 871,402*l*; silver, 476,991*l*. The exports were—gold, 265,702*l*; silver, 292,068*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 30. Prices Negotiated on Change.		Friday, June 2. Prices Negotiated on Change.	
Amsterdam	Short	11 10½	11 10¾	11 10½	11 10¾
Do.	1 Month	12 1¼	12 1⅜	12 1¼	12 1⅜
Rotterdam	—	12 1¼	12 1⅜	12 1¼	12 1⅜
Antwerp	—	25 20½	25 20	25 05	25 75
Hamburg	—	20 [illegible]	25 30	25 05	25 75
Hamburg	—	13 5½	13 11¼	13 11	13 11¼
Paris	Short	—	—	—	—
Do.	1 Months	25 80	25 90	25 80	25 90
Marseilles	—	25 80	25 90	25 80	25 90
Turin, Milan, Genoa, Rome	—	1.25½	1.25¾	1.25½	1.25¾
Trieste	—	12 20	12 30	12 02½	12 75
Venice	—	12 20	12 30	12 05	12 75
Frankfort	—	20½	21	20¾	21¼
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27½	6 27	6 27½
Leipzig	—	6 26½	6 27½	6 27	6 27½
Madrid	—	44½	45	44¾	45
Cadiz	—	44½	44¾	44¾	45
Barcelona	—	45	45¼	44¾	45
Malaga	—	44½	44¾	44¾	45
Bilboa	—	44½	44¾	44¾	45
Gibraltar	—	44½	44¾	44¾	45
Lisbon	—	50 [illegible]	50 30	50 [illegible]	50 [illegible]
Oporto	—	50 [illegible]	50 30	50 [illegible]	50 [illegible]
Vienna	—	25 [illegible]	25 30	25 [illegible]	25 [illegible]
Trieste	—	25 [illegible]	25 30	25 [illegible]	25 [illegible]
Madrid	—	25 [illegible]	25 30	25 [illegible]	25 [illegible]
Barcelona	—	25 [illegible]	25 30	25 [illegible]	25 [illegible]
Seville	—	25 [illegible]	25 30	25 [illegible]	25 [illegible]
Gibraltar	—	25 [illegible]	25 30	25 [illegible]	25 [illegible]
Leghorn	30 Days.	53½	54	53½	54
Oporto	—	53½	53	53½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short
Antwerp	June	1	25 42 48	.....	—
Amsterdam	—	1	11 97	.....	—
Brussels	—	1	25 42	.....	—
Frankfort	May	31	119½	.....	—
Hamburg	—	31	13 08½	.....	—
—			13 07½	.....	3 months' date.
Berlin	—	31	6 23½	.....	—
Vienna	—	31	124 20	.....	—
St Petersburg	—	30	31½	.....	—
Alexandria	—	26	97	.....	—
New York	June	1	110¾	.....	60 days' sight.
Rio de Janeiro	May	6	25d 25¼1	 96	—
Bahia	—	10	26½ ¼	.....	—
Pernambuco	—	12	24½ 25	.....	—
Valparaiso	April	14	49½	.....	—
Calcutta	May	30	1s 11d	.....	6 months' sight.
Hong Kong	April	19	4s 1½d	.....	—
Shanghai	—	13	5s 11d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

Monday, June 5.

Almado and Tirito Silver Mining, 47 Finsbury circus.
Liebig's Extract of Meat.

Tuesday, June 6.

Bank of British North America, general, London Tavern.
British Indian Steam Navigation, general, 13 Austinfriars.
Royal Sardinian Railway, extraordinary general, City Terminus hotel.
Great Northern Railway, special general, King's cross.
St Thomas Dock Company, extraordinary.
Grand Junction Canal, general, 21 Surrey street.
Midland Railway, adjourned special, Derby.

Wednesday, June 7.

Natal Land Colonisation Company, general, 41 Threadneedle street.
Guardian Fire and Life Assurance.

Thursday, June 8.

South-Eastern Railway, extraordinary.
Improved Industrial Dwellings, extraordinary.
Pimlico, Peckham, and Greenwich Street Tramways, special.

Friday, June 9.

Great Northern Railway of Buenos Ayres, adjourned, London Tavern.
Metropolitan Street Tramways, special.

Saturday, June 10.

South Italian Railway, general, Florence.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The first section of the Wadwan Extension, 15½ miles, was opened on the 24th ultimo.

Glasgow and Cape Breton Coal and Railway.—Advices state that the railway works were commenced on the 15th May, that possession of the reserve coalfield has been obtained, and that road-making is being rapidly pushed forward.

Midland Railway of Canada Bonds.—The whole of this new issue has been taken up.

Philadelphia and Reading Railway—New Mortgage Bonds.—Messrs McCalmont Brothers announce with regard to this new issue that 600,000*l* sterling has been withdrawn from this market for the purpose of being issued in America in the form of the United States' currency dollar bonds, and that the remaining 800,000*l* has been allotted to subscribers in England.

Waterford and Central Ireland.—The traffic showed an increase, and the directors recommend a dividend at the rate of 4 per cent. per annum, being an increase of 1 per cent. on that of last year, on the preference stock for the past half-year, leaving 760*l*.

BANKS.

Anglo-Hungarian.—At the annual meeting of the proprietors, held at Pesth, on the 17th ultimo, a dividend of 2s per share was declared, making, with the interim dividend of 8s already paid, a total distribution of 10s per share, or 6¼ per cent. for the year 1870.

Bank of British North America.—A dividend at the rate of 6 per cent. per annum, and a bonus of 1½ per cent., are announced.

Ionian.—The net profits during 1870 amounted to 24,517*l*, from which dividends and a bonus were declared, together equal to 8 per cent. The Kingdom of Greece appears to be getting more settled.

ASSURANCE COMPANIES.

General Life and Fire Assurance.—During 1870 there were issued 789 new policies for 319,896*l* in aggregate, yielding 11,494*l* in new premiums.

Ocean Marine.—The directors announce a payment of 5s per share by way of interest to be made on the 1st July next. The transfer books will be closed on the 17th inst., and reopened on the 1st proximo.

Scottish Widows' Fund.—Year's new premiums, 38,183*l*; annual revenue, 641,086*l*. The total funds in hand amount to 5,150,000*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Hungarian General Land Credit (Ungarische Allgemeine Boden Credit Gesellschaft).—First issue of capital 20,000,000 florins

[Continued on Page 668.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	91¾ 91¾
...	Do for Account. July 5	91¾ 91¾
April 5 Oct. 5...	3 per Cent. Reduced	91⅝
April 5 Oct. 5...	New 3 per Cent.	91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	par 4s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	par
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101½
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	100⅝
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Ddn.. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	17s 22sp
Mar. 31 Sept. 30	Do do 4 %. under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 8s.½ % last ½ yr	236½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881. 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks. 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	94 95
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	89½ 90½
...	...	...	Do do 35*l* paid...	36½ 37½
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[10]	June.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[13]	June.	Do 1860 ..... 4½%	... ...
April Oct.	1[12]	June.	Do 1863 ..... 4½%	82 84
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93½ 94½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	89 90
...	...	...	Do Scrip 40*l* pd	40½ 41
Jan. July	...	June.	Buenos Ayres..... 6 %	98 100
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	91 93
...	...	...	Do 100*l*	... ...
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Oct.	Do 1866 ..... 7 %	106 107
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 104
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	... ...
...	...	...	Do 15*l* paid.....	18½
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	80 83
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	90 92
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador. New Con. 1 %	8 9
...	n'ne	...	Do {Prvsional.} {Ln&Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
Mar. Sept.	...	...	Do 500*l*.....	83 85
Mar. Sept.	...	...	Do 100*l*.....	86 88
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 500*l*.....	91 93
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½ 80½
Jan. July	...	*Jan.	Do {Gov. Rail} {Debntres} 7 %	102 104
April Oct.	...	...	French Nat. Defen. 6 %	95 95½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	73 75
...	...	...	Honduras Govrnt. Railway Loan. 10 %	80 82
Jan. July	3	*Dec.	Do 500*l*.....	80 82
...	...	...	Do 100*l*.....	80 82
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	80 82
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	57 58
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	86 88
Feb. 1871	...	1873	Japan ..... 9 %	103 105
Jan. 1867	n'ne	...	Mexican ..... 3 %	14½ 15
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	22½ 23
June Dec.	...	...	Do..... 3 %	38 40
June Dec	...	...	Do Deferred ...	10½ 11
...	...	...	Do {Lnd Wnts.} {(Hectars)}	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	Nassau Confed. 5 %	100¾ 1¼
Jan. July	5	July.	Peruvian, 1865 ... 5 %	93½ 94½
Jan. July	...	...	Do 1870 ..... 6 %	76½ 77½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	35 35½
Jan. July	...	...	Do 1869 ..... 3 %	35 35½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85 86
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	55 56
May Nov.	...	...	Do 1862 ..... 5 %	84½ 85½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91 93
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov	0.15	*Aug	Do (Nicls. Rail.) 4 %	68½ 69½
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	84½ 85½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83½ 84
...	...	...	Do do 35*l*.....	37½ 37½
Jan. July	...	...	San Domingo..... 6 %	53 57
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	33½ 33½
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	81½ 82½
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
...	...	...	Do 100*l*.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	65½ 66½
Jan. July	...	...	Do 100*l*.....	67½ 6 ½
Jan. July	2	Nov.	Do 1863 ..... 6 %	58 62
Jan. July	...	...	Do 1865 ..... 5 %	46¾ 47½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	63½ 64½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Sept.	Do 1869 ..... 6 %	54½ 55
...	...	...	Do 100*l*.....	54½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	52½ 53½
Jan. July	...	...	Italian, 1861. x 25*f* 5 %	56¾ 57½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	107½ 108½
...	Feb & Aug	Do 6%	104 105
...	Mar & Sept	Do 6%	104 105
2123264	Jan & July	Do 5%	100½ 101½
1126062	Jan & July	Do Inscrbd. Stk. 5%	100 101
...	Apl & Oct	Do Dmn. of, 1903 5%	100 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100 102
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	101 102
250000	May & Nov	Ceylon, 1878 ..... 6%	106 108
100000	May & Nov	Do. 1872 ..... 6%	100 102
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
3676000	...	Jamaica, 1897 .. .. 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	110 112
1250000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1655000	Apl & Oct	Natal 6%	107 109
1000000	May & Nov	Do 6%	106 108
1600000	Jan & July	New Brunswick 6%	106 108
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4249800	Jan & July	Do do 1888-1900 5%	102 103
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101½ 102½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	101½ 102½
93100	Jan & July	New Zealand, 1891 ... 6%	108 110
463500	Jan & July	Do 5%	98½ 99½
440000	Quarterly*	Do Consol. 5%	97½ 98½
204000	Mar & Sept	Do 1891 ... 6%	108 110
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc.} {ver. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	104 105
225000	Jan & July	Do 1886..... 6%	106 108
1850200	Jan & July	Queensland, 1882-5... 6%	110½ 111½
1177450	Jan & July	Do 1891..... 6%	110½ 111½
200000	Jan & July	Do 1886/pd 6%	12 13
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881 91 6%	106 109
463800	Jan & July	Do 1892-1915 6%	110 112
102500	Jan & July	Tasmanian, 1895 ..... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	114½ 115½
7000000	Apl & Oct	Do 1883-5..... 6%	110 111
2107000	Jan & July	Do 1894..... 5%	104½ 105½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90½ 90½
Do		1884	4s 6d	89 90
Do		1885	4s 6d	90½ 90½
Do	5%	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol, } issued up to 27 Feb., '69 }	6%	1887	...	92½ 92½
Do 1040	5%	1904	4s 6d	88½ 89½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	6%	...	4s 6d	... ...
Do do	8%	...	4s 6d	58 59
Massachussets	5%	1894	Sterling	91½ 93½
Do	5%	1900	Sterling	93 95
Do	5%	1889	Sterling	94½ 95½
Do Scrip, 15*l* pa d.....	5%	...	Sterling	1½ 1½
Virginia State	5%	...	Sterling	63 68
Do	6%	...	4s 6d	55 57
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	83 88
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.		...	...	83 88
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Con. Mort. Bonds*...	7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.		...	...	42 43
Do Reorganisati n Scp.	7%	...	40*l* paid	50 52
Do Ex. coupons to be } funded from April, '67 } to Jan., '71, both incl. }		...	...	... ...
Baltimore and Ohio.....	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	83½ 84½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24 24½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	64 66
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109 110
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 102
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89½ 90½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	93 94
Do do Scr p	6%	...	70*l* paid	... ...
New York Central, 100 dols Shares		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	72 73
Panams, 2nd Mortrage ...	7%	1872	Sterling	97 102
Do General Mortgage	7%	1897	Sterling	80 85
Pennsylvna, 50 dols shares		...	..	49 51
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	98 100
Do General Mort.	6%	1910	Sterling	93 94
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ... }		1881	Sterling	94 96
Do with opr. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
We-t Wisconsin. Rail., } Land Grant., Mort. ...}	7%	...	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Albion	50	15	4½ 5½
40000	3 %	Alliance, Limited ...	100	25	15½ 16½
1400000	35½ %	Anglo-Austrian	20	10	20 21
40000	10 %	Anglo-Egyptian Bk. Limited	20	20	24 24½
50000	10 %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L.	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	48 50
12500	6 %	Bank of B. Columbia	20	20	14½ 15½
12500	6 %	Do New. iss. at 2 p	20	5	2 3
10000	22 %	Bank of Egy. t	25	25	41 43
25000	...	Bank of Otago, Lim.	20	10	6 6½
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	30½ 31½
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	16½ 17½
30000	9 %	British N. American	50	50	56 58
20000	5 %	Central of London L	10	5	4½ 4¾
40000	...	Chartered of India, Australia, & China	20	20	14 15
30000	4 %	Chart. Merc. of India, London, and China	25	25	23 24
50000	7 %	ity	20	10	11 11½
20000	16 %	Colonial	100	30	50 52
2000000	7 %	Consolidated, Lim...	10	4	4½ 4¾
10000	2½ %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13½
30000	7 %	English, Scottish, & Australian Chart...	20	20	16 17

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
5000	9 %	Hongkong & Shanghai Bank Corporation.	25l	25l	35½ 36½
5000	8 %	Do New	25l	16l	22½ 23½
2000	6 %	Imperial, Limited ...	100	20	20 21
2000	13 %	Imperial Ottoman ..	20	10	12½ 13½
600	8 %	Ionian	25	25	18 20
1000	8 %	Do New	25	10	6 8
1000	...	Land Mortgage Bank of India, Limited	20	4	¼ ½
600	5 %	D 5 %, Debentures 1864, for 6 yrs.	100	100	84 87
2000	8 %	Lond. Bk of Mexico & S. America, L.	20	20	15½ 16½
1000	...	Lond & Brazilian, L.	100	45	21 23
200	...	Do New	20	7½	3 4
500	10 %	Lond. & R. Plate, L.	100	40	40 43
400	10 %	Do New	25	10	10 11
500	8 %	Lond. Chart. of Aus	20	20	24 25
500	17½ %	London and County	50	20	54 55
800	18 %	London Joint Stock	50	16	41 42
2250	9 %	London and Provincial Law	10	4½	3 3½
500	10 %	Lond. & S. Africa, L.	20	10	12½ 14½
500	4 %	London & S. African	20	20	14 14½
500	4 %	Lond. & S. W. Bank L.	100	20	8 8½
1000	18 %	Lond. & Westminster	100	20	64 65
1000	6 %	Mercantile, Limited ...	100	25	22½ 23½
2000	5 %	Metropolitan, Limited	10	10	20 21
3000	10 %	Mexico, Limited ...	100	20	34 36
3000	10 %	National of America	5	4	4½ 5½
500	5 %	National of Egypt, L.	25	5	... ...
1000	20 %	National Provincial Eng	100	42	... ...
5000	20 %	Do	20	12	... ...
2000	...	Do New, 1st at 10p	20	9	... ...
5000	7 %	National	50	30	... ...
5000	10 %	New South Wales ..	20	20	34 36
5000	8 %	North-Western	20	7½	... ...
5000	10 %	Oriental Bk Corpor	25	25	41 42
2000	20 %	Provincial of Ireland	100	25	93 ...
400	20 %	Do New	10	10	... ...
1700	4 %	Standard of British S Africa Lim....	100	25	11 13
1000	4 %	Do issued at 6 pm.	100	20	3 4
4000	12 %	Union of Australia...	25	25	40½ 41½
5000	15 %	Union of London	20	15	42 43

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
[illegible]	[illegible]	[illegible]	Anglo-American Lim...	9½ 9¾
[illegible]	[illegible]	[illegible]	Anglo-Mediterranean Lim.	138 140
[illegible]	6l	6l	Do New....	... ...
2000	10	10	British Australian Lim	7½ 7¾
2000	10	all	British Indian Extension, Limited	9½ 9¾
1300	10	all	British Indian Submarine, Limited	7½ 7¾
625	10	5	China Submarine Lim...	7½ 7¾
1000	10	5	China Limited	6½ 6¾
6000	10	all	Falmouth, Gibraltar, and Malta Limited	9½ 9¾
8000	10	all	Great Northern	13½ 13¾
6000	10	all	Great Northern China & Japan Extension	10½ 10¾
1700	25	all	Indo-European, Limited	13 15
1000	10	all	Marseilles, Algiers, and Malta, Limited	7 7½
1300	10	all	Mediterranean Extension, Limited	4 5
3250	10	2½	Panama & South Pacific, Limited	...
1000	..	5	Reuter's	8½ 9½
5000	20	all	Société Transatlantique Française Limited	18½ 18¾
[illegible]	[illegible]	100	Submarine	245 250
...	1	all	Do Scrip	2½ 2¾
6250	10	all	West India and Panama Limited	5½ 5¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Interest Payable.	Name	Closing Prices.
£		
25	Bombay, Baroda and Central India 5 %	102 104
[illegible]	Do 5 %	102 104
[illegible]	Do 4½	99 101
[illegible]	East Indian	118 120
[illegible]	Do	6 7
[illegible]	Do*	6 7
[illegible]	Do*	99 101
[illegible]	Do*	98 100
[illegible]	Eastern Bengal	100 102
[illegible]	Great Indian Peninsula	102 103
[illegible]	Do	72 104
[illegible]	Do	6 7
[illegible]	Great Southern of India	100 101
[illegible]	Do	99 100
[illegible]	Madras	6 7
[illegible]	Do.	103 105
[illegible]	Do	102 105
[illegible]	Oude and Rohilcund, Limited	102 104
[illegible]	Scinde Punjaub and Delhi	6 7
[illegible]	Do	6 7

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
5000	7 14 8%	Alliance Brit. & For.	100	11	13½
1000	4 %	Do Marine	100	25	...
2400	14 %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
5000	25 %	British and Foreign Marine, Limited...	20	4	9 9½
2000	10 %	Church of England ..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
5000	20 %	Commercial Union:	50	5	9½ 10
4000	40 % & b	County	100	10	...
6100	4½ %	Crown	50	3½	...
5000	5 %	Eagle	50	5	...
1000	10 %	Equity and Law.....	100	6	...
2000	7½ %	Eng. & Scott. Law Life	50	3½	...
4000	...	English and Scottish Marine, Limited...	25	2	...
1000	6 %	General	100	5	...
2000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	...
2000	5 %	Guardian	100	50	...
2000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 5
1200	1 pr sh.	Imperial Fire	100	25	...
700	10 %	Imperial Life	100	10	...
100	20 %	Indemnity Marine...	100	50	...
5000	12 %	Law Fire	100	2½	...
1000	1½ pr s.	Law Life	100	10	...
10000	15 %	Lancashire	50	2	...
2000	5 %	Legal & General Life	50	8	...
87500	40 %	Liverpool & London Fire and Life ...	20	2	...
[illegible]	6 %	De Globe (Limited. ...	...	...	...
3000	36 %	London	25	12½	48½
4000	...	London & Lancas. Fire	25	3½	...
1000	5 %	London & Lancas. Life	10	1	...
2000	4½ %	Land & Provin Law	50	4½	...
5000	10 %	Land & Prov. Marine	20	2	3½ 3¾
1000	38½ %	Marine	100	18	...
5000	10 %	Ma itime, Limited...	10	2	...
4000	28 %	N. British & Mercan.	50	6½	31 32
4000	50 %	Ocean Marine	25	5	18 19½
4000	...	Oriental & Gl M rine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
250	12½ %	Provident Life	100	10	...
500	80 %	Rock Life	5	10	...
600	25 %	Royal Exchange.....	8t	100	...
1000	11½ %	Royal Insurance.....	20	3	...
150	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
400	22 pr c.	Do Life.....	...	all	...
1000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 6¾
1000	5 %	Thetis Marine, Lim.	20	5	8½ 9½
4000	20 %	Union Marine, Liverpool, Limited ...	50	5	9½ 10½
500	37 %	Universal Life	100	10	...
5000	15 %	Universal Marine, L.	20	5	11½ 12

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
4000	5	all	Bombay, Limited	6½ 7
1000	5	4	Do do New	5½ 5¾
1700	25	all	Commercial	82½ 83½
2000	20	all	Continental Union	24 25
10000	20	7½	Do do New	9½ 10
10000	20	all	Do do 7 % preference.	25 28
4000	50	all	Equitable.....	93 95
4000	25	all	Do	46½ 47½
2400	10	all	European	16 16½
1200	10	5	Do New	8 8½
12000	10	all	Gas Light and Coke, A..	15 16
1000	10	all	Do B.....	6½ 7½
2750	10	10	Do 5 % pf. conv. (Litho	12 13½
2000	10	all	Do C, 10 % preference	19½ 20
2000	50	all	Imperial	87 89
20000	10	10	Do	17½ 17¾
2000	12½	all	Do.....	16 16½
2000	12½	5	Do New, 1850	7½ 8
6000	60	45½	Imperial Continental ...	67 69
400	40	all	Independent	68 70
3000	10	all	Do	7½ 8½
900	50	17	Do.....	20½ 21½
25000	25	[illegible]	London	175 ...
600	25	all	Do Parliamentary ...	28 30
2000	5	all	Oriental, Limited	7½ 7¾
5000	5	2½	Do New	3½ 4½
2500	20	all	Peninsular	15½ 16½
14000	50 cs	100	Do	80 90
20000	50 c.	50	Do New	54 55
1000	20	all	Ras cell	44 45
3000	20	all	Rio de Janeiro, Limited	41½ 42½
2000	20	all	South Metropolitan	87 90
1000	12½	5½	Do	21 22
2000	12½	2½	Do.....	7½ 8½
1200	10	all	Surrey Consumers.....	16½ 17½
10000	10	6	Do.....	10½ 11½
2000	10	all	Western, A.....	17½ 18½
1000	10	9	Do B.....	16 16½
1000	10	9	Do C.....	16 16½
2000	10	1	Do D.....	3½ 4½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2000	Stock	100	East and West India	118 120
1000	25	25	Do	63 65
5000	Stock	100	London and St Katharine	56 58
1000	10	..	Do Debenture stock 4%	... ...
[illegible]	[illegible]	100	Millwall	24 26
[illegible]	[illegible]	100	Southampton	67 70
8000	Stock	100	Surrey Commercial	96 97

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs of Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	12½ 13½
5 %	Australian Agricultural.....	25	21	18½ 19½
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4¾
...	Avondale Engine, Limited ...	10	7	... ...
...	Bangparah Tea Estates, Lim.	10	all	3 4
10½ %	Berlin Water Works, Limited	10	all	15½ 16½
16½ %	Bolckow Vaughan, Limited...	100	all	60 65
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	96 98
1 p.sh.	British American Land.....	50	44	20 22
...	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Ship Owners	20	7½	... ...
2 p.s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited ...	20	10	6 6½
6 %	Do A shares.....	20	5	1½ 2½
4 %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim	30	all	... ...
½ %	City Offices, Limited	50	35	10 11
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L..	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	all	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 4½
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10½
1 %	Crystal Palace.....	Stk.	100	18 20
7 %	Do Preference	Stk	100	93 98
6 %	Do 6 % Perpetual Debentr	Stk.	100	108 113
...	Darjeeling, Limited	20	all	10 11
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Cr dit, & Finance, L	50	7	1 2
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	20½ 21
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83 84
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97 99
7 %	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com & Trading, L.	20	4½	... ...
...	English & Austral. Copper, L.	3	2½	¾ ½
6½ %	English and Foreign Credit...	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3½ 4½
15½%	Fore Street Warehouse, Lim.	20	13½	21½ 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 %	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	8½ 8¾
10 %	General Steam Navigation ..	15	14	32 34
15 %	Hooper's Telegraph Works, L.	10	7	6½ 7
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	10½ 11½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	45½ 46½
5 %	International Finan. Soc. Lim	10	5	3 3½
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land.....	10	8	4½ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3½ 4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	68 70
4 %	Land Securities, Limited	50	5	1½ 2½
7½ %	Liebig's Extract of Meat, Lim	20	all	18 20
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Asso. Lim	50	30	15½ 16½
7½ %	Lon. General Omnibus Co., L.	Stk	100	62 66
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6 8
...	London Tramways	10	10	11½ 12½
...	Do	10	6	7½ 7¾
5 %	Madras Irrigation and Canal Guar. 5 %, by Indian Gov	Stk.	100	102 104
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
...	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5 p.s.	Natal Land & Colon. Co., Lim	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12½ 12¾
10 %	National Steam Ship, Limited	10	all	14½ 15½
...	Nerbudda Coal and Iron, Lim.	1	0.5	7/
...	New Gellivara, Limited, A	10	all	... ...
...	Do		3	... ...
...	New Quebrada, Limited	5	all	½ ¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L	25	5	6½ 7½
6½ %	North British Australasian, L.	Stk	100	43 48
...	North Metropolitan Tramways	10	all	14½ 15½
...	Do	10	5½	8½ 9
10 %	Otago & Southland Investt. L.	5	1	¾ 1
3 %	Peel River Land & Mineral, L.	Stk	100	37 39
8 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New, 1867	50	10	8 9
6 %	Rhymney Iron.....	50	all	31 33
6 %	Do New.....	15	all	9 10
6½ %	Rio de Janeiro City Improv. L.	25	all	23½ 24½
7 %	Roumanian Gov. Iron Bridge Annuities 7 % Certs. 6 sto	100	all	77 81
13½ %	Royal Mail Steam	100	60	67 69
...	Scottish Australian Invest., L.	Stk	100	... ...
6 %	Do 6 % Guaranteed Pref.	Stk	100	... ...
6 %	Société Générale pour l'Empire Ottoman	20	8	9½ 10½
...	S. African Mort. and Investmt.	20	6	½ 1½
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Const. & Maint., L	12	all	20½ 21
...	Do Trust Certificates	3	...	2½ 2¾
6 %	Tobacco Co. Loan, guaranteed by Dutch Government ...	Stk	all	91 93
...	Do Shares Amsterdam paid in Eng. Co. Debentures	20	15	... ...
20%	Trust & Agency of Aust., L.	10	1	1½ 2½
	Do 6		all	... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	8	6½ 6¾
10 %	United Steam Ship, Limited	20	all	23 25
7 %	United Discount Corpn., Lim	15	6	6½ 6¾
...	Upper Assam Tea, Limited ...	10	all	1½ 1¾
4 6 p.s.	Van Diemen's Land	20	2½	7 8
...	Warrant Finance, L. and Rel	12	all	6½ 6¾
7 %	West India & Pacific Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 665.]

silver, in 100,000 shares of 200 florins (20*l*) each. Out of which Messrs R. Raphael and Sons invited subscriptions in England yesterday for 10,000 shares at the price of 2*l* 10s per share premium. As the paid-up capital has been fixed at 40 per cent. or 8*l* per share, the subscription price here is 10*l* 10s. The undertaking has been formed under a most influential council of administration to acquire or sell real property, to form or carry on industrial or mineral undertakings, to grant mortgages, and to promote the development of landed and house property generally.

Finance Company.—A dividend of 7s in the pound, making 12s, has been paid to the creditors by the official liquidator.

MISCELLANEOUS COMPANIES.

City of London Real Property.—The report notifies a dividend of 2½ per cent. (making a total of 4½ for the year), which will absorb 4,730*l*, and leave 387*l* to be carried forward. The paid-up capital is 209,709*l*; the mortgage and debenture liabilities, &c., are 325,885*l*; and the net rental is 25,309*l*.

Imperial Continental Gas.—A half-year's dividend of 2*l* per share has been declared.

London and County Land and Building.—A call of 1*l* per share has been made.

Malta and Mediterranean Gas.—A dividend of 5 per cent. for the year has been recommended.

Peninsular and Oriental Steam Navigation.—The directors recommend a dividend at the rate of 3 per cent., free of income tax, for the half-year ending March 31.

Waterloo Bridge.—After paying the annuitants a half-year's dividend of 4s in the pound, there remained a surplus of 1,375*l*.

West India and Panama Telegraph.—The company's cable from St Thomas to St Kitts has been successfully laid.

MINING COMPANIES.

Almada and Tirito Silver.—The report shows an available total of 4,751*l*, and recommends a dividend at the rate of 7½ per cent. per annum, which will leave 168*l* to be carried forward.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	June 10, M.	June 17
	via Brindisi	June 16, E.	June 12
Brazil, Buenos Ayres, and Monte Video	via Southampton	June 9, M.	June 18
	via Liverpool	June 10, E.	June 15
	by French packet	June 22, E.	July 5
Brazil, Monte Video, and Chili	via Liverpool	June 12, E.	June 12
British North America (except Canada)	via Halifax	June 3, E.	June 14
Canada, by Canadian packet	(Quebec)	June 8, E.	June 9
Ditto via United States		June 3, E	...
Cape de Verds, by Brazil packet		June 9, M	June 18
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	June 10, E.	June 12
China, Ceylon, and Singapore	via Southampton	June 10, M.	June 3
	via Brindisi	June 2, E.	June 12
East Indies, Egypt, &c.	via Southampton	June 3, M.	June 3
	via Brindisi	June 2, E.	June 5
Falkland Islands		June 9, M.	June 18
Gibraltar and Malta	via Southampton	June 3, M	June 3
Honduras		June 3, E.	overdue
Malta		June 2, E.	overdue
Mauritius, by French packet	via Brindisi	June 9, E.	June 4
Newfoundland		June 3, E.	June 14
New Zealand	via San Francisco.	June 29, E.	...
Portugal, by Brazil packet	via Southampton	June 9, M	June 18
United States, by Cunard packet, via Cork	(New York)	June 3, E.	...
Ditto by North German Lloyd packet	(New York)	June 6, M.	...
Ditto by Cunard packet, via Cork	(New York)	June 6, E.	...
Ditto by Inman's packets	(New York)	June 8, E.	...
W. Coast of Africa, Madeira, & Canary Islands		June 5, E.	...
West Indies and Pacific (except Honduras)		June 17, M.	June 13
La Guayra and Puerto Cabello		June 5, E.	...
Port-au-Prince, Vera Cruz, and Tampico		June 5, E.	...
Santa Martha		June 19, E.	...
Mexico		July 3, M.	June 28
Bahamas, via New York		June 3, E.	June 13
Bermuda, via Halifax		June 3, E.	June 28

MAILS ARRIVED.

LATEST DATES.

On May 27, from WEST INDIES, per Neva—Bermuda, April 27; Callao, 28; Guayaquil, 9; Paita, 24; Valparaiso, 17; Tampico, 28; Antigua, May 12; Barbadoes, 10; Carthagena, 2; Colon, 6; Ciudad Bolivar, 3; Curacao, 7; Demerara, 8; Dominica, 11; Grenada, 10; Guadaloupe 11; Havana, 7; Jacmel, 11; Jamaica, 10; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 5; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas 14; St Vincent, 10; Santa Martha, 1; Tobago, 8; Tortola, 12; Trinidad, 9; Vera Cruz, 2.

On May 29, from INDIA, CHINA, &c., via Brindisi—Hong Kong, April 19; Singapore, 26; Penang, 28; Batavia, 20; Calcutta, May 3; Bombay, 6; Madras, 4; Colombo, 2; Point-de-Galle, 1; Aden, 14; Suez, 20; Alexandria, 24.

On May 31, from NORTH AMERICA, per Austrian—Chicago May, 17; Detroit, 18; Portland, 19; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 20; Toronto, 18; Ottawa, 19; Newcastle, 17; St John, 18.

On June 1, from NORTH AMERICA, per City of Limerick—Fredericton, May 16; St John, 17; Sackville, 17; Bermuda, 7; Halifax, 19; Newfoundland, 13; Prince Edward Island, 17.

On June 2, from WEST COAST OF AFRICA, per Bonny—Sierra Leone, May 15; Lagos, 4; Sta Cruz, de Teneriffe, 23; Funchal, Madeira, 25; Bathurst, Gambia, 18; Cape Coast Castle, 9.

On June 2, from WEST COAST OF AFRICA, per Soudan—Lagos, May 10; Santa Cruz, de Teneriffe, 23; Funchal, Madeira, 24.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 27, 1871:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	64,338	3	59	11
Barley	1,915	3	36	3
Oats	1,815	1	27	2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 27, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	64,338 3	1,915 3	1,815 1	59 11	36 3	27 2
1870	65,457 3	1,980 2	3,103 3	45 4	32 11	23 10
1869	55,585 3	970 5	1,923 5	45 2	37 3	27 0
1868	30,961 2	1,201 1	2,848 4	72 3	43 3	29 6
1867	44,752 3	2,213 3	2,408 0	65 5	37 9	26 10

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 27, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	434,206	74,725	66,100	575,031	70,955	4,025	74,980
Barley	118,621	4,510	...	123,131	2,173	1,070	3,243
Oats	229,450	1,100	...	230,550	21,317	4,650	25,967
Rye	...	...	...	...	...	1,673	1,673
Peas	44,463	3,368	...	47,831	55	...	55
Beans	53,433	10,295	...	63,728	153	120	273
Indian corn	82,029	27,756	111,483	221,268	...	5,381	5,381
Buckwheat	2,058	...	...	2,058	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	964,260	121,754	177,583	1,263,597	94,653	16,919	111,572
Wheatmeal or flour	54,469	25,018	...	79,487	1,559	457	2,016
Barley meal	...	...	...	...	20	...	20
Oat meal	...	...	...	...	74	...	74
Rye meal	...	...	...	...	...	...	...
Pea meal	1	...	...	1	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	12	...	...	12	...	...	...
Buckwheat meal	15	...	...	15	...	...	...
Total of meal	54,497	25,018	...	79,515	1,653	457	2,110
Total of corn & meal exclusive of malt	1,018,757	146,772	177,583	1,343,112	96,306	17,376	113,682
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2,748	...	2,748

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the return of cold weather the grain trade ruled dull to-day, and there was a firmer tone in regard to prices. The total imports of wheat this season have amounted to 23,781,644 cwts, against 3,048,875 during the corresponding period of last year. Stocks on hand have been much diminished, but the number of grain-laden vessels reported at sea for the United Kingdom is large. The show of English wheat on the stands to-day was limited, but there was a good supply of foreign. Sales progressed quietly at prices equal to those current on Monday last. Flour was in little demand, but values were supported. Beans and peas were rather cheaper, while inferior oats again tended downwards. This week's imports of foreign and colonial produce into London have amounted to 18,980 qrs of wheat, 3,920 barley, 39,910 oats, 14,310 maize, 2,750 sacks and 21,280 barrels of flour.

The Liverpool market ruled firm this morning for all descriptions of grain, but at Wakefield there was little doing.

The Liverpool cotton market has been very active during the past week, and in spite of the holidays a large business has been done at an advance of ⅛d to $\frac{3}{16}$d per lb since this day week. The total sales for the week (of four days only) have been 82,660 bales, of which the trade have taken 45,700 bales; speculators and exporters, 36,960 bales. The imports have been 118,397 bales; the actual exports, 18,672 bales; and to-day's stock is 967,490 bales. Quotations for American descriptions have advanced $\frac{3}{16}$d per lb; East Indian, ⅛d to $\frac{3}{16}$d per lb, and Bengals ⅛d per lb since last Friday. To-day the market closes very strong. Sales, 20,000 bales; prices hardening.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 1, 1871:—

	Imported.	Exported.
American bales	90,366	7,236
Brazilian	8,031	1,516
East Indian	17,788	13,863
Egyptian	2,682	436
Miscellaneous	1,159	23
Total	120,026	23,073

At New York, on June 1, middling Upland cotton was quoted at 17¾ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 6:—We have again to report a large business in cotton at prices which show little variation from those current when our last advices were written. In the early part of the week the dull accounts received from Liverpool proved very discouraging to holders of stocks, and produced an eager desire to sell. Generally a slight decline was apparent in the prices of the transactions reported, but the tendency to easier rates was almost entirely neutralised by the active inquiry which sprang up, and the fall did not extend beyond 2 rs to 3 rs per candy. Up to Thursday evening purchasers were able to operate freely at about a level of 165 rs per candy for Dhollerah, and 167 rs for Bhownugger, but the receipt yesterday morning of Reuter's message, dated 1st instant, and advising an advancing market in Liverpool, made dealers more stiff in their demands, and such transactions as took place exhibited some recovery upon the previous day's rates. At the close there is less business doing, but we believe there are many orders to buy in the market which only require a small concession from current quotations to become practicable. The total sales aggregate about 22,000 bales, of which nearly 9,000 consist of Dhollerah and Bhownugger, 5,000 of new sawginned Dharwar, 3,000 Comra descriptions, and the remainder of Broach, Verneal, &c. We have no change to notice regarding the quality of the Dhollerah, Bhownugger, and Mow, now coming forward. The average of the season's cut-turn will, from all accounts, prove much inferior to last year's growth. New sawginned Dharwar is beginning to arrive in quantity, and is attracting a good deal of attention at the moment. The colour is very good, but a great deal of broken seed and leaf continues to come forward, and it is almost impossible to procure a selection entirely free from these drawbacks. The staple is irregular, some docras showing a long silky fibre, while in others the cotton is nearly ginned into "fluff." New Vingorla is also arriving, and shows a fair staple, but the samples we have seen contain a good deal of stain. From Tuticorin we have a telegram dated 4th inst., quoting 5¾d per lb.

EXPORT of COTTON from BOMBAY to May 5.

	1871.		1870.
London.....bales	8,593	.....	873
Liverpool.....	267,613	.....	261,678
Total, Great Britain	276,206	.....	262,651
Charged for orders	37,183	.....	10,379
Continent	126,302	.....	93,955
China	19,378	.....	18,745
Grand total	459,269	.....	385,130

Actual exports since last mail left, 49,465 bales.

The following report, dated Alexandria, May 20, has been supplied by the Imperial Ottoman Bank:—More favourable accounts from Liverpool have caused a better tone in our market, and induced buyers to operate more freely during the past week, the demand being principally for short cotton, of which cotton, which appears to be in great favour [illegible] operations at present. We quote:—Fair open, with staple, 7¾ per lb. fob.; good fair ditto, 8¼d ditto, fully good fair [illegible] ditto. Shipments from 12th to 17th May—England, 4,650; Italy, 291; Austria, 143—total, 5,294 bales.

The [illegible] have continued with business in colonial produce, but on most of the markets has been firm. Prices of sugar have shown a hardening tendency, and most useful [illegible] per cwt. higher on the week. Coffee has been [illegible] but prices are unchanged. In cocoa, rice, and spices there was no material alteration to notice.

The annexed is dated Akyab, April 27:—Supplies of [illegible] in our market have been very small throughout the [illegible] under review, and only during the last days [illegible] was noticeable, but as all reports from the [illegible] agree in stating that notwithstanding this [illegible] there are still considerable stocks of [illegible] available for export, and buyers remain [illegible] upon the [illegible] demands for higher prices. We [illegible] have [illegible] prevailed again in the course of last month. [illegible] has been at our last quotations of [illegible] per ton for [illegible] parts showing parity, while at the present [illegible] exchange is equal to 5s 7½d to [illegible] per rupee. Freights to Europe up to date [illegible] Steam [illegible] tons, [illegible] tons in capacity; 1870, 24,000 [illegible] tons.

Annexed is Messrs Duncan and Co's circular:—We have [illegible] a good market to-day, [illegible] to report the [illegible] of this season, but the long period of rest that has prevailed [illegible] exceptionally favourable. The reports as to crop in Europe have in [illegible] been more favourable, but [illegible] there have been almost [illegible] and the expectation is that the [illegible] will be at least equal to previous [illegible] although the quantity of [illegible] will be considerably less. Cotton also, according to the latest telegram as likely to send additional quantities. Hence several holders have been pressing sellers, and although within the last few days some orders have been received from the continent for China silk, they have not sufficed to prevent further reduction in prices. The deliveries are good—larger with one exception than in any month since last July. In Japan silk there have been some forced sales of old silk at very low prices, but at present they have failed to induce any general business. Canton silk continues in large consumption, but even this class has suffered somewhat in price. Bengal silk forms no exception to the general depression—the stock is very large and the deliveries unsatisfactory. The next periodical public sales are fixed to commence on the 21st instant.

STATE of the SILK WAREHOUSES.

	Sold Stock—June 1, 1871. bales.		Sold Stock—June 1, 1870. bales.		Unsold Stock—June 1, 1871. bales.		Unsold Stock—June 1, 1870. bales.
Bengal	2014	...	1875	.....	4025	...	1630
China	5319	...	8223	.....	8134	...	2341
Japan	3637	...	4502	.....	4141	...	2145
Canton	3413	...	3225	.....	5678	...	2558
Chinese thrown...	293	...	369	.....	53	...	57

	Delivered—May, 1871. bales.		Delivered—May, 1870. bales.		Delivered—Jan. 1 to May 31, 1871. bales.		Delivered—Jan. 1 to May 31, 1870. bales.
Bengal	379	...	448	.....	2202	...	2438
China	2647	...	3289	.....	11948	...	16480
Japan	567	...	624	.....	2342	...	3436
Canton	909	...	655	.....	4267	...	3400
Chinese thrown...	49	...	116	.....	288	...	537

Mr Helmuth Swartze advises:—The third series of Liverpool sales of East India wool, which commenced on the 23rd inst., closed on the 27th, the catalogues having comprised 15,294 bales. There was a good attendance of home buyers, but scarcely any foreigners. The competition was very spirited, and prices, as compared with March quotations, show an advance of 2d to 2¼d per lb for the best white true-bred descriptions, and of about 1d to 1½d for medium kinds. Good gray were in active request, and a full 1d dearer. The inquiry for inferior and heavy sorts, on the other hand, was less brisk, and the rise in their case is only ½d to ¾d per lb. Of Persian a fair assortment was offered; but they were well competed for and sold at an advance of 1½d per lb, white up to 12½d, coloured up to 10¾d. For the third series of London sales of colonial wool, which is to commence on the 22nd of June, the following quantity has arrived up to date:—43,395 bales Port Phillip; 36,640 Sydney; 29,007 New Zealand; 7,303 Adelaide 6,387 Van Diemen's Land; 2,330 Swan River; 18,874 Cape—total, 143,396 bales. There is no change in the market; the demand for wool continues active, and a fair amount of business is being done at rates which are always fully up to, and sometimes even above, the level of last sales quotations.

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta May 2:—There is but little change to report in the prospects of the new crop. Manufacturing has commenced in Eastern Bengal but to a small extent only, the rivers being still to low to allow of the same becoming general. We have not seen any return showing the yield of the plant. From Lower Bengal reports on the whole are fair, although there are still complaints of want of rain in parts of Kishnaghur, Malda, Moorshedabad, and Bhagulpore. From Tirhoot, Chumparun, and Chuprah the advices continue favourable, and the same may be said of the little we hear from the Benares Provinces. Exports of indigo from November 1, 1870, to April 28, 1871:—To Great Britain, 16,533 chests; to France, 513; to Trieste, 2,700; to foreign Europe, 250; America, 2,369; to Gulphs and Leverto, 1,753—total, 24,208 chests.

The annexed is dated New York, May 19:—In trade circles there have been greater irregularity and wider fluctuations in commercial values than for some time past. Breadstuffs, which had steadily appreciated on Wednesday, Thursday, and yesterday morning, became dull, and prices were very generally lower. This was particularly the case with wheat and corn, which were still further depressed by the receipt of unfavourable cable news. Cotton has been less active, and prices have favoured the purchaser, the closing quotations showing a decline as compared with Tuesday. The stock market has been active under the plethora of money and the low rates which have been obtained for it, and transactions from day to day have been on an extensive scale. Government securities, sympathising with gold, have fluctuated considerably. The freight and chartering business has been pretty lively, the engagements of grain for Great Britain having been large, and at steadily enhancing rates. The aggregate tonnage taken under charter for Great Britain and Continental Europe since our last is large, which a fair proportion of tonnage has found employment in other branches of trade. Foreign exchange has been somewhat irregular.

Mr L. Th. van Houten, of Rotterdam, thus reviews the state of the Dutch cocoa trade:—During May under review our tin market has remained in a very quiet position, with only a limited

business doing, and with hardly any fluctuation in the value of the article. Banca tin was quiet, at 76 fl, but towards the end of the month, upon the falling due of the last sales' prompt, several parties were compelled to buy, as previously sold parcels were being called up; but holders met this demand very freely, and several transactions took place from 76½ fl to 76 fl, at which price the market closes without change. A few lots of Billiton tin have been sold ex ship arrived at 75 fl, at which price there are still sellers. Parcels afloat we can buy somewhat lower, at 74 fl. The delivery of Banca and Billiton tin during the month has again been very satisfactory, amounting together to 608 tons. The following statement shows the position of Banca tin in Holland on the 31st May from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in May.....slabs	4,322	15,220	7,039
Previously this year	45,528	74,432	31,202
Total 5 months	49,850	89,652	38,241
Deliveries in May	15,693	12,300	3,400
Previously this year	53,456	48,590	41,051
Total 5 months	69,149	60,890	44,451
Stock second hand	82,542	78,821	101,069
Unsold stock	49,138	73,594	33,994
Total stock	131,680	152,415	135,063
Stock of Billiton	6,651	6,800	7,232
Import in May	3,000	4,200	2,860
Delivered and shipped in May	3,771	6,091	1,300
Quotation May 31 ... Banca	76fl	78½fl	84fl
Quotation May 31 ... Billiton	75fl	77⅝fl	82fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 17,300 peculs, equal to 1,081 tons, against 20,700 peculs, equal to 1,294 tons, last year We estimate the quantity of Billiton tin now afloat at 10,320 peculs, equal to 645 tons, against 6,576 peculs, equal to 411 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—June 1.

The cotton market closed firmly on Saturday, and re-opened on Wednesday, after the holidays, with animation, the business being very large, particularly for arrival, at advanced rates. To-day the sales have again been extensive, at full prices, the quotations generally showing an advance of ⅛d to ¼d per lb. Sea Island continues in but moderate demand; the better grades command full prices, while for the medium kinds of Florida rather easier rates have been accepted. American continues in general request, and has risen nearly ¼d per lb. New York advices to the 1st instant quote middling Upland 17¼ cents, costing to sell in Liverpool 9⅛d per lb by steamer. Brazil, participating in the general improvement, and with a large inquiry, has advanced ⅛d per lb. Egyptian has again been in good request, and clean cotton is rather dearer. In East Indian a good business has been done, at an advance of fully ⅛d per lb.

The transactions in cotton to arrive have again been very extensive; and for large quantities, at a further advance. The latest quotations are:—American, basis of middling, from any port, delivery June-July, not below good ordinary, 7 1/16d; not below low middling, 7⅞d; Savannah, at sea, not below good ordinary, 7⅞d; April shipment, not below good ordinary 7⅞d; Charleston of Savannah, April-May shipment, not below good ordinary, 7⅞d; Mobile, May sailing, not below low middling, 7 1/16d; low mideling, Texas, ship named, not below good ordinary, 7⅞d; Savannah, stained, at sea, 7 5/16d; New Orleans, May-June shipment, not below strict ordinary, 7⅞d; ordinary, Texas, loading, 6⅞d; Broach, machine-ginned, good fair, Cape, May shipment, 7d; Dhollerah, fair new merchants, Cape, April-May shipment, 6⅞d; May-June, 6⅞d; ship-named, at sea, 6⅞d; Oomrawuttee, fair new merchants, Cape, April shipment, 6⅞d per lb.

The sales of the week (four days), including forwarded, amount to 82,660 bales, of which 17,660 are on speculation, and 19,300 declared for export, leaving 45,700 bales to the trade.

June 2.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

Imports, Exports, Consumption, &c.

Descriptions.	Imports from Jan. 1 to June 1. 1870. bales.	1871. bales.	Exports from Jan. 1 to June 1. 1870. bales.	1871. bales.
American	898147	1529901	43809	219548
Brazil, Egypt, &c.	319759	380197	29449	32588
East India, China, & Japan	242615	253251	85657	136572
Total	1460521	2163349	158915	388708

Stock, June 1. 1870. bales.	1871. bales.	Consumption from Jan. 1 to June 1. 1870. bales.	1871. bales.
669170	967490	1044710	1197250

The above figures show:—

	bales.
An increase of import compared with the same date last year of	702,830
An increase of quantity taken for consumption of	152,540
An increase of actual exports of	229,790
An increase of stock of	358,320

In speculation there is a decrease of 29,860 bales. The imports this week have amounted to 118,397 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 26) is 188,000 bales, against 136,000 bales last year. The actual exports have been 18,672 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6¾	7 7/16	...	...	...	...	10 11/16	...	...
Mobile	6½	7⅛	...	...	...	...	10¼	...	...
New Orleans	6½	8 1/16	...	...	...	...	11	...	...
Pernambuco	...	7 7/16	7⅝	7¾	8⅛	10½	10⅞	11½	11½
Bahia, &c.	...	7	7⅛	7⅜	7⅝	...	10⅝	10⅞	11⅛
Maranham	...	7⅛	8	8⅛	8⅝	10½	11⅛	11⅞	12⅛
Egyptian	5⅞	6¾	8⅛	8⅞	9	12	9½	12⅜	13⅛
Smyrna	...	5¾	6⅞	6⅞	7⅛	...	8⅞	9⅞	10⅜
West India, &c.	6	7⅛	7⅜	7⅞	8⅛	10	...	11⅛	11⅞
Peruvian	6	7⅛	7⅜	7⅞	8⅛	10½	10⅛	11⅛	12⅛
African	...	5⅞	6⅛	6⅜	6⅝	...	9⅜	9⅞	10⅜
Surat—Gin'd Dharwar	...	...	6⅛	6⅜	6⅝	...	...	9⅛	10
Broach	...	4 5/16	6⅛	6⅜	6⅞	...	8	9 5/16	10⅛
Dhollerah	...	4 5/16	6⅛	6⅜	6⅞	...	8	9⅛	10
Oomrawuttee	4⅛	5	6 1/16	6⅛	6⅞	...	8	9⅛	10⅛
Mangarole	4⅛	4⅜	6	6⅛	...	...	7⅝	8⅜	...
Comptah	3⅜	4⅛	5⅜	6	...	...	7⅛	8⅜	9⅛
Madras—Tinnevelly	...	...	6⅛	6⅜	...	...	...	9⅛	9⅜
Western	...	...	5⅜	6	...	...	7⅜	8⅜	...
Bengal	...	...	5 7/16	5⅝	6	...	7⅜	8⅛	9

PRICES CURRENT.—June 3, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	26	28	32	52	27	30	38
Upland	10⅞	11⅛	13	...	...	...	11⅛	12¼	...
Mobile	10⅜	11⅛	...	...	...	...	11⅛	12⅜	...
New Orleans	11	11⅞	13⅛	...	...	...	11⅞	13	...
Pernambuco	...	11⅛	12	12⅛	12⅜	14	11	11⅛	12⅛
Bahia, &c.	...	11⅛	11⅜	11⅝	12	...	10⅜	11	11⅜
Maranham	...	11⅞	12⅛	12⅝	12⅜	14	11	11⅛	12⅛
Egyptian	8¾	9⅝	12⅛	13	13⅜	16	9¾	12⅛	14⅛
Smyrna	8	8⅛	9⅛	10¼	10⅛	10⅜	9	9⅛	10⅛
West India, &c.	8¾	10⅛	11⅛	12	12⅛	13⅛	10⅛	11⅛	12⅛
Peruvian	10	10⅛	11⅛	12	12⅛	13	11	11⅛	12
Surat—Gin'd Dharwar	...	8⅜	9⅜	9⅝	10⅛	10⅜	...	9⅛	...
Broach	...	■	9⅜	10⅛	10⅝	11	8⅛	9⅜	...
Dhollerah	...	8⅛	9⅛	10⅛	10⅛	...	8⅛	9⅜	...
Oomrawuttee	...	8⅛	10	10⅜	10⅛	11	8⅛	9⅜	...
Mangarole	...	7⅞	9⅛	9⅞	...	...	8	9	...
Comptah	...	7⅛	8⅞	9⅛	...	...	8	9⅛	...
Madras—Tinnevelly	...	...	9⅛	9⅜	9⅛	...	...	9⅛	...
Western	...	7⅞	8⅞	9⅛	9⅜	...	...	9⅛	...
Bengal	...	7⅛	8⅛	8⅜	...	...	...	9⅛	...
China	...	...	...	...	...	...	...	...	...

LONDON.—June 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been an active demand throughout the week, and notwithstanding the holidays large sales are reported, especially for arrival, at a general advance of ⅛d to ¼d per lb, the market closing firmly.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5⅜	6⅛@ 6⅜	6⅜@...	9⅛	9⅛
Broach	... 4⅝	5⅛	6⅛ 6⅜	6⅜ ...	9 1/16	9⅛
Dhollerah	... 4⅞	5⅛	6 5/16 6⅛	6⅜ ...	9⅛	9⅛
Oomrawuttee	4⅛ 5	5⅛	6 5/16 6⅛	6⅜ ...	9⅛	10
Mangarole	4⅜ 4⅝	5⅜	6 6⅜	... ...	8⅛	9⅛
Comptah	3⅛ 4⅜	5⅛	5⅝ 6⅛	... ...	8⅛	8⅝
Madras—Tinnevelly	... ...	5⅝	6⅛ 6⅛	6⅛ ...	9⅛	9⅛
Northern and Western	... 4⅛	5⅛	5⅝ 5⅞	6⅛ 6⅜	8⅞	8⅞
Coconada	... ...	...	6⅛ 6⅛	... ...	9⅛	9⅛
Coimbatore and Salem	... 4⅜	5⅝	6⅛ 6⅛	6⅜ 7	8⅞	9⅛
Scinde	... ...	4⅜	5⅜ 5⅜	... ...	8⅛	8⅛
Bengal	... 4⅜	4⅜	5⅜ 5⅜	5⅞ ...	8⅛	8
Rangoon	... ...	4⅜	5⅜ 5⅜	... ...	8⅛	8⅛
West India, &c.	... ...	7⅛	7⅛ 8	8⅛ 9⅛	11	11⅜
Brazil	... ...	7⅞	7⅛ 7⅞	8 ...	10⅞	11⅛
Smyrna and Greek	... ...	6⅛	6⅞ 7	7⅛ ...	9⅛	9⅛
African	... ...	6	6⅛ 6⅜	... ...	9⅛	10
Australian and Fiji	... 6⅛	7	7⅛ 7⅜	8⅛ ...	10⅛	11⅛
Ditto Sea Island kinds	8 10	12	16 20	24 36	18	...
Tahiti	... ...	12	17 22	26 30	20	20

Sales to arrive:—1,000 bales Tinnevelly, at 6¼d to 6⅜d, May-June-July shipment, for good fair; 1,750 bales Western Madras, 5⅞d to 5⅞d, May to July shipment and February sailing, for fair new and fair; 1,300 bales Coconada, 6d, ship named and April to June shipment, for fair and fair new; 200 bales sawginned Dharwar, 6⅜d, May shipment, Suez, for good fair; 300 bales Broach, 6⅛d, March-April, for good fair; 500 bales Broach, 6⅞d, April-May, machine-ginned, for good fair; 2,50 bales Dhollerah, 6⅛d to 6⅜d, April to June and ship named, for fair; 2,300 bales Oomrawuttee, 6 5/16d to 6⅜d, February to June shipment, for fair; 2,000 bales Bengal, 5⅛d to 5⅛d, May-June shipment and February sailing, for fair—total, 11,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 1, with STOCKS at June 1:

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,684	21,881	25,326	31,290	...	12,112	104,093
	1870	2,648	23,895	15,778	11,248	...	3,911	57,480
	1869	624	105,820		4,144	...	6,889	117,288
DELIVERIES	1871	929	28,926	18,514	28,021	...	10,918	88,087
	1870	3,461	81,457	43,083	22,857	...	4,047	154,832
	1869	2,997	154,327		27,820	...	7,400	191,344
STOCK, JUNE 1	1871	5,669	14,000	28,142	21,241	...	14,321	83,701
	1870	4,435	3,485	6,931	6,748	...	3,353	24,872
	1869	983	53,207		10,122	...	4,439	71,171

COTTON AFLOAT for EUROPE on June 2.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,276	151,659	21,359	61,591	241,885	179,882
Kurrachee	1,461	2,860	...	...	4,321	5,749
Madras	21,770	...	...	...	21,770	12,954
Pegu and Tuticorin	10,720	...	...	...	10,720	11,182
Calcutta	37,406	4,625	...	4,545	46,576	18,946
Bahrein	...	6,461	1,750	...	7,783	5,212
1871	76,632	165,105	23,109	66,136	336,055	...
1870	30,154	18,479	5,460	51,002	...	234,915

NEW YORK.—MAY 19.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,087 bales, against 46,849 bales last week, 51,432 bales the previous week, and 56,685 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,715,454 bales, against 2,719,023 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 996,431 bales. The exports for the week ending this evening reach a total of 77,784 bales, of which 37,728 were to Great Britain, 20,806 to France and 18,850 to rest of the continent, while the stocks as made up this evening are now 335,792 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending May 19.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	17071	3994	47075	22384	106834	125005
Mobile	3225	...	3225	...	22985	44230
Charleston	2383	4813	7196	[illegible]	14012	8402
Savannah	2772	2822	5594	[illegible]	29246	45450
Texas	686	1418	2104	6289	67015	28402
New York	8611	579	9190	7972	73850	48000
Other ports	668	...	668	548	20000	18000
Total	37728	18850	77784	45867	335792	317549
Total same Sept. 1	2146296	672224	2818520	1887031	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 31,597 bales, while the stocks to-night are 18,243 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 12, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS, EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock
	1870.	1869.	Great Britain.	France	Other Foreign.	Total		
New Orleans	1[illegible]	[illegible]	[illegible]	58877	22[illegible]	1[illegible]	70[illegible]	131136
Mobile	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
Charleston	[illegible]	[illegible]	[illegible]	...	12[illegible]	1[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	6[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Florida	[illegible]	[illegible]	[illegible]	5452	[illegible]	[illegible]	...	[illegible]
S. Carolina	[illegible]	[illegible]	[illegible]	...	...	...	[illegible]	...
N. Carolina	[illegible]	[illegible]	[illegible]	...	...	70	[illegible]	[illegible]
Virginia	[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]
Other ports	[illegible]	[illegible]	[illegible]	...	17[illegible]	[illegible]	...	[illegible]
Total this year	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total last year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The market the past week has fluctuated considerably. On Saturday last there was an improvement of ½c chiefly under the influence of the upward turn at Liverpool. This advance was continued on Monday, middling Uplands at the close being quoted at 16c here and at 7¾d at Liverpool. Tuesday, although Liverpool was quoted at 7¾d to 7¾d, prices here gave way ⅛c, and the next day there was a further decline of ⅛c, middling Uplands closing that day at 15¾c. Thursday, there was no change, but to-day the quotations returned to 15¾c, with moderate demand, closing steady. The offerings during the week have been sufficient to meet the demand, though there has been no pressure to sell. For future delivery the movement in prices has in the main corresponded with the fluctuations in spot cotton. Low middling closed to-night at 15⅛c for May, 15⅛c for June, 15¼c for July, 15⅜c for August, and 15⅜c for September. The total sales of this description for the week are 84,600 bales, including 1,000 bales free on board. For immediate delivery the total sales foot up this week 19,645 bales, including 8,230 bales for export, 6,030 bales for consumption, 1,365 bales for speculation, and 4,020 bales in transit. Of the above, 41 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	11¼ @ ...	11¼ @ ...	12 @ ...	12¼ @ ...
Good ordinary	13¼ ...	14 ...	14¼ ...	14¼ ...
Low middling	15 ...	15¼ ...	15¼ ...	15¼ ...
Middling	15¾ ...	16 ...	16⅛ ...	16⅛ ...
Good middling	16¼ ...	17 ...	17⅛ ...	17⅛ ...

For forward delivery the sales (including 1,000 bales free on board) have reached during the week 84,600 bales (all low middling or on the basis of low middling.

In view of the unfavourable reports with regard to the growing crop which have up to this week been received, it becomes of special interest to know what is the balance of last year's growth we still have for export. We gave some figures on this point several weeks since, but a fuller statement will show the following result:—

	bales.	bales.
Estimated crop, as per CHRONICLE of April 29		4,185,000
Stock on hand, Sept. 1, 1870		59,747
Total supply		4,244,747
Consumed by spinners, North, estimated for year	806,000	
Consumed by spinners, South	95,000	
Exported to May 13, 1871	2,763,236	
Foreign engagements May 13	275,000	
		3,939,236
Total surplus for export and stocks at end of year		305,511

We see here that there remains for export and stocks at the end of the year only 300,511 bales, in case the crop reaches 4,185,000 bales. The consumption of northern spinners we have estimated at the same figure as last year. Should they see any reason for stocking up towards the close of the season, there would be just so much less left for export. These figures would not appear to afford much encouragement to those who are operating for a decline.

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending May 19, 1871.			Week ending May 19, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	845	1673	13880	941	2917	13432
Columbus	179	1215	3597	373	1367	7031
Macon	250	813	3020	639	1057	8055
Montgomery	434	656	4500	398	763	5885
Selma	213	450	1811	341	506	4100
Memphis	3282	8941	10541	3840	4526	15854
Nashville	995	1752	1563	1703	1456	4935
	6108	15499	38911	8325	11952	59328

These totals show that the interior stocks have decreased during the week 10,875 bales (being now 20,415 bales less than for the same period of last year), while the aggregate receipts are 2,157 bales less, and the shipments 3,547 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 13,095 bales, against 17,844 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 22.	April 29.	May 6.	May 13.		
Liverpool	22340	12691	13880	11057	548708	257577
Other British ports	61	...	...	22	12138	964
Total to Great Britain	22401	12691	13880	11057	548708	257521
Havre	...	903	1125	815	4847	17484
Other French ports	...	...	...	205	695	4
Total French	...	903	1125	650	5542	17488
Bremen and Hanover	942	...	...	250	20220	35143
Hamburg	...	...	...	12	6855	17536
Other ports	...	113	2839	66	24555	4882
Total to North Europe	942	113	2839	328	51575	57561
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2303	...
All others	...	...	...	...	703	1439
Total Spain, &c	...	...	...	...	3126	1939
Grand total	23343	13707	17844	13035	608951	334577

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	337	117582	...	33143	...	5257	...	426
Texas	1392	33358	...	11359	766	766	...	...
Savannah	1511	173800	..	36826	344	13976	146	13984
Mobile	537	10562	...	7611	...	...	...	433
Florida	36	1585	...	...	...	...	...	...
South Carolina	1313	129885	771	4781	50	7667	200	12311
North Carolina	115	58568	...	620	54	4904	14	5377
Virginia	1842	189079	520	51248	...	69	200	51566
Northern Ports	312	13425	916	78888	...	...	369	863
Tennessee, &c.	5278	229933	15	15165	375	14463	550	31714
Foreign	...	...	...	210	...	...	...	52
Total this year	12673	958722	2222	239851	1589	47102	1479	116726
Total last year	13979	632006	3272	190792	203	42882	856	84640

—*New York Commercial and Financial Chronicle.*

NEW YORK, May 26.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 40,000 bales, and since the 1st of September 3,755,000 bales. Shipments to England, 32,000 bales; ditto to France, 10,000 bales; to the continent, 14,000 bales; total since the 1st of September, 2,900,000 bales. Stock at all ports, 302,000 bales. Middling Upland, 7⅞d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 1.—The past week has been one of extreme dulness, and the Whitsuntide holidays have contributed much to the prevailing inactivity. The fine weather has induced many to go out of town, consequently the majority of warehouses are closed, and the attendance on 'Change has been very scant. There is no demand in any department of business, so we cannot give any detailed report. Prices are nominally unchanged, and will likely continue so when business is actively resumed. Meantime, cotton is becoming dearer, owing to reports from America of bad weather for the growing crop. The advices from all our large consuming markets in the East are still unfavourable, consequently there is nothing yet doing for these quarters.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 1, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	1 1	1 0½	1 1	1 3½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 7½	0 11½	1 1	0 11½	1 0½	1 2½
Ditto, good fair	0 7½	0 11½	1 1½	0 11½	1 0½	1 2½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 2½	1 3½	1 5	1 6
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 2½	1 3	1 5	1 6
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 7½	5 9	6 1½	6 9	8 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 4½	7 7½	7 10½	8 7½	10 0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 1½	11 1½	11 6	11 9	13 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 3	13 0	14 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 0	13 3	14 0	16 6	17 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	10 6	10 4½	11 0	11 3	11 3

BRADFORD.—There is less animation and less firmness in the wool market. Buyers, who are evidently well supplied, are holding off, waiting the arrival of the fresh clip. Very little business has been effected in the yarn market to-day. The demand is still most apparent in two-fold 36's and 40's, genappe, and certain spinnings of lustre yarns. Prices are very firm. In the piece market business has been quiet during the whole of the week, and to-day there is no tendency to animation.

DUNDEE.—The flax market for spot goods continues very firm, and considerable transactions have taken place, at rather higher prices. Stocks are now very light, and holders demand an advance on late prices, while buyers have shown rather more disposition for business. Tows are without alteration, and only in limited demand. For jute the market continues without much change. The activity in the yarn market has been maintained during the week, and an extensive business doing at the late advance. The linen trade has to some extent participated in the improvement of the other branches, and business has been pretty active. Jute goods are steadily inquired for, and prices very firm.

BELFAST.—Flax—Supplies for the present season are now very nearly exhausted. Yarns—A large business has been transacted. Stocks are decreasing. Prices are very firm, and show a tendency to advance. Linens, brown (handloom)—Light and heavy linens have been in active request at full prices. Powerloom—Light linens have been in fair request, and for heavy goods a steady demand existed, as also for cloth for dyeing and hollands. Bleached and finished linens—Home trade is in a satisfactory condition. Stocks are not extensive, and prices rule decidedly firm.

NOTTINGHAM.—There is no material change to report in the condition of the trade generally. The demand for cotton trimmings continues active, and there is a healthy inquiry for curtains. Lace yarns remain at about their previous value, with a firm tone in the trade. The hosiery trade has also been interfered with by the holidays. Hosiery yarns are without quotable change in value.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 19.

The market has shown a slight upward tendency in flour and wheat, but in the coarser stuffs prices have been irregular, the whole closing unsettled. Flour has come forward freely by rail, and there is an unusually large quantity on the canal, destined for tide-water, but prices have been ruling for some time below the relative value of wheat, and this induced some speculation, which, together with an improved demand for Great Britain and the British Provinces, causes an advance in the low grades of State and Western brands. In the course of Tuesday, Wednesday, and Thursday, the sales of common shipping extras alone reached about 30,000 bbls, commencing at $6 to $6.20, and closing at $6.30 to $6.50, with better grades at $6.60 to $6.65. Some of the medium grades experienced a partial advance. Superfine flours have been in brisk request, and family flours have done better; so that the whole range of quotations advanced. Southern flours have remained quiet. Rye flour dull. Corn meal, at some decline, has sold freely, including 1,500 bbls Southern and brandywine at $4.10 to $4.20. To-day the demand was less active, but prices ruled very firm. Wheat has arrived but moderately by rail or by canal, while the impatience or necessity of shippers has induced them to buy more freely, paying daily a slight advance; No. 2 spring selling from $1.54 on Tuesday, up to $1.58 at the opening to-day, on the spot, and $1.52½ to $1.54 for June arrivals. Holders have been favoured by an advance abroad and a high gold premium, which have been offset by an advance to 9d for freight to Liverpool by steamer. At the close of to-day's market the tone was less buoyant, under a partial decline abroad, and increased receipts at Chicago and Milwaukee, and leading shippers bid only $1.56 for No. 2 spring, and three boat loads sold, for early arrival, at $1.55. Corn has been dull, and in the past few days prices have declined 4c, closing at 75c to 76c for mixed, and 76c to 77c for yellow Western, at which there is some revival of export demand. Rye has remained without essential change. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1,	Same time Jan. 1, 1870.
Flour.....bbls	73,166	1,099,171	1,013,413
Corn meal	2,927	92,364	126,540
Wheat.....bush	442,951	2,006,004	2,494,865
Corn	229,505	4,211,090	815,279
Rye	...	7,677	23,147
Barley, &c.	18,579	309,382	759,654
Oats	142,120	1,262,555	1,011,262

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour.....bbls	43,559	715,792	36,419	628,373
Corn meal	3,314	44,516	2,684	32,263
Wheat.....bush	370,417	4,012,007	401,642	4,405,293
Corn	16,369	1,764,390	301	119,323
Rye	3,060	20,418	...	6,709
Barley, &c.	10,945	88,847	...	9
Oats	99,339	111,880	...	10,787

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, May 13, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	212,758	169,808	294,926	33,770
In store at Albany	...	30,000	55,000	16,000
*In store at Buffalo	889,000	606,600	240,800	900
In store at Chicago	533,388	690,578	273,758	146,211
In store at Milwaukee	938,000	...	...	...
In store at Toledo	224,721	168,878	73,630	1,309
In store at Detroit	99,833	11,086	30,474	1,500
In store at Oswego	309,778	25,737	800	15,927
In store at St Louis	23,308	64,055	15,013	119
In store at Boston	...	129,423	109,621	27,589
*In store at Toronto.....May 1	110,345	...	44,225	53,004
In store at Montreal	600,000	...	...	...
*In store at Philadelphia	85,000	65,000	60,000	7,500
*In store at Baltimore	70,000	50,000	40,000	...
Rail shipments for week	47,029	265,979	110,025	10,711
Water shipments for the week	1,203,799	868,478	146,307	15
On New York Canal	944,400	977,200	73,450	31,007
Total in store and in transit May 13, 1871	6,312,259	4,129,918	1,568,029	336,772
— — May 6, 1871	7,071,961	4,593,725	1,836,620	413,529
— — †May 14, 1870	6,861,433	1,474,312	1,481,201	305,611
— — April 29, 1871	6,995,650	1,046,646	2,017,204	410,183
— — April 22, 1871	7,085,436	3,857,865	2,251,053	489,223

* Estimated.
† Boston, Toronto, Montreal, Philadelphia, Baltimore, and Albany are not included.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since 8-ptember 1, 1870.

	Flour	Meal.	Wheat.	Corn.
From—	bbls.	bbls.	bushels	bushels
New York ..... May 9	730,010	260	1,693,259	1,850,019
New Orleans ..... — 3	12,983	...	...	7,274
Philadelphia ..... — 6	17,753	...	147,227	142,753
Baltimore ..... — 6	97,017	...	117,345	567,295
Boston ..... — 6	4,246	...	11,959	15,000
San Francisco ..... April 28	1,825	...	485,679	...
Other Ports ..... to latest dates	12,998	...	26,514	7,435
Total, 1870-71	876,831	260	1,412,983	2,289,876
— 1869-70	766,585	79	1,200,106	13,818
Increase	164,456	121	...	2,185,958
Decrease	...	...	313,883	...
Total, 1868-69	2,742,2	154	1,29 ,621	2,0 ,547
— 1867-68	1,0 ,0	198	2,0 ,779	6 ,5 7

To the CONTINENT.

	Flour.	Wheat.	Corn.	Rye.
From—	bbls.	bushels	bushels	bushels
New York ..... May 3	6,662	1,07 ,7	38 ,0	990
Other Ports ..... to latest dates	6,4 4	7,0 7	27,7 5	...
Total, 1870-71	7 ,6	1,1 ,7 4	6 ,2 1	990
— 1869-70	1,1 ,1	2 ,1	4 ,5	7,7 7
— 1868-69	1,5 ,6	1,0 ,2 9	2 ,6	...
— 1867-68	627,0	2,7 ,8 6	3,0 1	19,7 6

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The holidays have interfered with business in the corn trade, and on Monday last the Exchange was closed. Demand for wheat has ruled inactive until to-day, when the reappearance of sun imparted a firmer tone to the trade. On Wednesday it was difficult to effect sales of English wheat, except at some slight concession in prices, but to-day a fair quantity of produce, both English and Foreign, changed hands at values fully equal to those current when we last wrote. The provincial markets held to-day also showed more firmness. Stocks of wheat on hand are now small, but there is a large number of grain-laden vessels on passage, the estimated number of cargoes afloat, being 320 against 260 at the corresponding period last year, of which 162 are wheat against 120. The imports have recently fallen off. The following statement shows the imports and exports of cereal produce since the commencement of the season to date:—

	Imports. 1870-71. Cwt.		Exports. 1870-71. Cwt.		Imports. 1869-70. Cwt.		Exports. 1869-70. Cwt.
Wheat	2 ,1	.....	2 ,2	.....	3 ,6 ,5	.....	2 ,2
Barley	1,0 ,6	.....	1 ,0	.....	1,1 ,5	.....	1 ,7
Oats	1,0 ,2	.....	1 ,2	.....	7,1 ,6	.....	9 ,2
Peas	2 ,1	.....	2 ,7	.....	1 ,6	.....	1 ,1
Beans	1,2 ,6	.....	1 ,6	.....	1,6 ,6	.....	2 ,3
Indian Corn	10,0 ,1	.....	6 ,9	.....	11 ,2 ,9	.....	1 ,1
Flour	4,0 ,6	.....	1,1 ,0	.....	4 ,8 ,2	.....	1 ,0

There is no feature of interest to notice in the spring corn trade. Beans, peas, and inferior oats are rather cheaper, but other articles are unchanged in value. Flour has ruled dull.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the **last eight days 14 grain** and seed-laden vessels have been reported arrived at ports of call viz., 7 wheat, 1 oats, 1 beans, 2 cotton-seed, 1 oilcake, 1 cotton-seed and beans, 1 palm-nut kernels, and 1 valonea. The floating grain trade has been quiet, the tendency of prices being in buyers' favour. Wheat has been in slow demand at late decline on the week. Maize—Only 1 arrived cargo, partially imperfect, has been sold at about late prices. Barley has been limited, the few cargoes offering being out of condition. Rice—Only one sale is reported at 30s per cwt. The shipping trade is as follows:—Wheat—7 arrived cargoes (Black Sea Odessa, 5,2 , duty Azow 32s per 492 lbs.; White Sea, Pleasant, 56s and 54s; and Black Sea, 54s and Galatz, 53s per 480 lbs. Oats—1 cargo Cadiz at 6s per 312 lbs. To be shipped, 1 cargo Cadiz at 6s per 312 lbs. Wheat—1 cargo No. 1 spring and Manitoba at 44s 6d per 480 lbs. Maize—1 arrived cargo Odessa at 32s 6d. To be shipped, 1 cargo Galatz, 41s per 492 lbs. and 20,000 quarters Danubian at 32s 6d per 480 lbs. Barley—1 arrived cargo Waterford at 28s per 400 lbs. Rye—1 cargo, arrived at Rotterdam, at 30s per 424 lbs. Linseed steady. 1 arrived cargo Odessa has been sold at 60s (cost and freight per 423 lbs. A.T.; and 2,000 quarters Indian from Calcutta at 62s 6d to 63s 6d. Shipped to be shipped, 4,0 0 tons East Indian, long Calcutta, 61s 6d to 62s per 510 lbs. Linseed quiet. Arrived 300 tons ordinary Calcutta at 60s 6d; 200 tons Bombay, very fine, at 61s 6d; 200 tons Bombay, fine, at 61s 6d per 424 lbs. To be shipped, 2,000 tons ordinary Calcutta, at 60s 6d per 424 lbs. Cottonseed quiet. Arrived 700 tons Alexandrian at 8s 3d to 8s 6d per bush.

	Wheat qrs.	Barley qrs.	Oats qrs.	Maize qrs.	Flour sacks
England & Wales	7 0	...	—	—	—
Ireland	—	...	—	—	—
Foreign	1 0	...	2	...	1

Total Arrivals this Week.

	Wheat qrs.	Barley qrs.	Oats qrs.	Maize qrs.	Flour sacks
England & Wales	7 0	...	—	—	—
Ireland	—	...	—	—	—
Foreign	1 0	...	2	...	1

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new...	60	@	63
— red, new.....	58		61
— white, old ...	...		...
— red, old	...		...
Kœnigsberg and Dantzig, high mixed	63		65
Kœnigsberg & Dantzig, mixed	60		61
Rostock, Wismar, &c. —	60		65
Stettin and Hamburg —	...		...
Danish and Holstein	...		...
St Petersbg. Saxonska..pr 480 lb	54		55
Common ditto	53		54
Kubanka	...		...
Marianopoli and Berdiansk...	54		55
Odessa	52		54
Taganrog	...		...
San Francisco, Chilian, &c ...	61		62
Australian and New Zealand..	59		62
American, white	57		59
— spring	56		58
BARLEY—English, malting	...		...
Scotch, malting	...		...
— distilling	...		...
— grinding	...		...
Foreign, malting	...		...
— distilling ...per 332 lb ...			...
— grinding	31		33
Danube & Odessa, &c., per 400 lb	28		30
Egyptian, &c.	...		...
BEANS—English	38		44
Dutch, Hanover, and French .....per 480 lb	...		...
Egyptian and Syrian	38		42
PEAS—English, white boilers, new	44		48
English, grey, green and maple, new	35		37
English, new	41		44
Foreign, white boilers, new ...	41		42
— boiling, old	37		38
RYE—English ..... per qr	34		36
Foreign, new ..... per 480 lb	34		35
OATS—English, Potato & p-tato	28		31
— white and black	28		28

	s		s
OATS (continued)—			
Scotch, Hopetown and potato	28	@	33
— Angus and Sandy ...	26		28
— common	25		26
Irish, potato	28		29
— white, feed ...per 304 lb	24/6		25
— black, —	24/6		26
Danish, kiln dried	23/6		24/6
Swedish	23/6		24/6
Archangel, St Petersbg	23		23/6
Riga	21		21/6
Finland .....per 320 lb			25
Dutch and Hanoverian, &c. ...	...		...
TARES			
English, winter, new ...per qr	...		...
Scotch, large	...		...
Foreign, large, spring	34		37
LINSEED CAKES—			
English .....per ton £10			11
Foreign	10		12
INDIAN CORN—			
American, white ...per 480 lb	...		...
— yellow and mixed	35		35/6
Galatz, Odessa, and Ibraila, yellow	35		35/6
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	50		...
Town-made, households and seconds, delivered to the baker	42		45
Country marks.....	38		41
Hungarian	40		60
French	...		...
American and Canadian, fancy brand ..... per 196 lb	29		30
Do, superfine to extra superfine	28		29
Do, common to fine.....	27		28
Do, heated and sour	24		27
OATMEAL—			
Scotch, fine .....per ton	£14		15
— round.....	£14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff Berdiansk...	8		
Marianopoli .....per 492 lb	53	@	54
Sea of Azoff, bar.	...		...
Taganrog, soft...	...		...
Odessa and Nicolaeff Galatz	50	@	52/6
— hard	...		...
— Polish.....per 480 lb	50		52
Danube, soft.....	...		...
Galatz Galatz	...		...
Taganrog	...		...
St Petersbg., Cadiz...per 500 lb	62		63
American, red winter...per 480 lb	56		57
— spring	55		57
Egyptian	...		...
MAIZE—			
Danish, kiln dried...per 424 lb	...		...
— mixed	...		...

	s		s
BARLEY (continued)—			
Danube & Odessa...per 400 lb	28		29
Egyptian	...		...
Smyrna, &c.....	...		...
BEANS—			
Egyptian, Sicilian, &c..pr 480 lb	38		39
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila ...	35/6		36/6
American, yellow and white...	32		32/6
Salonica and Lintz	...		...
RYE—Black Sea, &c...per 480 lb	36		38
OATS			
Swedish, new.....per 320 lb	24		2
Danish, new	24		25
Archangel & Petersbg..p.304 lb	20		21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Business was fully resumed on Wednesday, when the market showed an improving tendency, and prices are generally 6d per cwt higher than last week. The total stock in the Kingdom is now about 36,000 tons less than at the same date last year. Landings are very moderate, and the continuance of adverse winds has again delayed arrivals. There were 1,961 casks West India sold on Wednesday and yesterday at the above advance, including brown Jamaica by auction at 29s to 33s 6d. Low brown descriptions are dearer in some instances. Floating cargoes **continue in demand for the United Kingdom. The public sales of** sugar held this week have been comparatively small. Most of the Porto **Rico offered was taken in at high rates.**

Jaggery.—6,400 bags have changed hands: common, 20s; good, 20s 6d, and yesterday at 21s.

Manila.—About 9,000 bags have changed hands privately: Clayed at 25s 6d to 26s 6d; Tail, 21s 3d. At auction, 32,700 bags were only partly sold, at 26s for clayed, at 4s duty.

Other Foreign.—At auction 260 casks **Porto Rico were chiefly taken** in, a few lots selling at 33s 6d to 36s for middling to fine yellow. Privately, 130 casks Surinam sold at 31s to 32s per cwt.

Floating Cargoes.—Two of Porto Rico have sold for the United Kingdom at 29s and 28s 6d; one of composite, price not given; one of Havana No 13, at 32s; one of Trinidad (West India), at 29s 6d.

Refined.—The market is rather lifeless for dry goods and Clyde crystals. Supply of the former very moderate.

MOLASSES.—These are not any more reported in West India. 274 casks Antigua recently by auction were taken in at 16s. 199 barrels Azemboa at 16s to 17s per cwt.

RUM.—**The market is steady, but rather quiet. Demerara, 1s 9d to** 1s 9½d paid. A few sales are reported in Jamaica, chiefly at 1s 6d to 1s 7d per gallon. The stock of common kinds is rather above the **usual average of Jamaica.**

MINCING LANE.—There was not any public sales on Wednesday, but the demand is steady. Further business has been done in Trinidad by private treaties, and 3,000 bags Guayra sold at 14s to 18s per cwt, chiefly on spot. The quotations of ordinary to fine now keep very tempting, and for such a good deal more business could be done than has transpired recently if any of importance.

COFFEE.—At the sales held by the Netherland Trading Company on Wednesday the moderate quantity brought for sale went without material change. Good ordinary Java sold 33s to 34 cents, and 14,000 bags sold readily. The result, the prospect of reduced importations to Europe, and the continued large deliveries, has not led to any alteration in the market here. Only 215 casks 169

barrels and bags plantation Ceylon have been offered by auction, which sold as follows: grey and pale, 57s 6d to 66s; colory, 64s to 78s. 65 bags bold native, 54s 6d. 320 cases 123 bags East India only partly sold: Wynaad middling, 64s to 64s 6d; bold, 74s 6d to 75s. Of Nadoobatum a few lots realised 71s to 78s. 41 casks 71 barrels and bags Jamaica at 53s to 66s for good ordinary to middling. 28 bales inferior mixed Mocha, 88s to 89s. 400 bags African, 56s 6d. Of 5,147 bags foreign a considerable portion sold: washed Rio, 53s 6d to 60s; low Bahia, 46s 6d to 47s; Guatemala, 54s to 64s 6d; Costa Rica, 57s to 60s 6d; and a small parcel of La Guayra at 65s per cwt. There was 1,538 tons delivered last week, making an increase for export since the beginning of the year 5,400 tons. The home clearances are 740 tons in excess. As arrivals are delayed the stock is now 1,700 tons less, but the quantity afloat is very large.

TEA.—The stock in the United Kingdom is 11,500,000 lbs less than last season, and the home deliveries at this port have increased nearly 5,000,000 lbs as compared with last year. Business has been rather contracted owing to the holidays; but the market keeps firm. For good common black leaf congou there has been some export demand at rather higher rates, which is at present the only new feature to notice. 613 packages common green by auction yesterday sold rather cheaply.

RICE.—There is a steady inquiry. By private contract several parcels of white Bengal have changed hands at from 10s 9d to 12s 6d. 8,000 bags Rangoon at 9s 6d, and about 10,000 bags other kinds: Ballam, 9s 6d to 9s 9d; Field Siam, at 9s 1½d; and Madras at 9s 9d. 1,200 bags by auction were bought in at 10s 9d for Askoolie. The deliveries show 100 per cent. increase upon last year's to this date, and the stocks have lately experienced a material diminution. Of Bengal the stock is 6,600 tons, against 7,380 tons last year, and 16,430 tons in 1869 at the same period.

IMPORTS and DELIVERIES of RICE to May 27, with STOCKS on hand.

	1871.		1870.		1869.		1868.
Imports .....tons	32030	...	12100	...	35000	...	24730
Deliveries	50900	...	25030	...	23520	...	24320
Stock	34230	...	36500	...	44140	...	17000

BLACK PEPPER is firmer. Privately Singapore has sold at 5⅛d to 5¼d; Penang, 4⅞d to 4 15/16d, according to terms. To arrive, 4¾d. 1,890 bags Singapore by auction were chiefly taken in above the value, but since sold at 5⅛d to 5¼d. 192 bags Aleppy kind sold at 5¾d to 5 7/8d per lb.

WHITE PEPPER is rather dearer, the stock being much reduced. 255 bags Singapore were bought in at 8d. By private contract small sales reported at that price.

OTHER SPICES.—76 cases nutmegs were bought in. 7 cases Batavia mace were sold at 3s 3d to 3s 7d. 199 bales Zanzibar cloves realised 2⅝d; one lot 3d. 1,460 bags cinnamon chips part sold at 3½d to 4⅝d, and bark, 1¾d to 2½d. 160 bags pimento, 1¾d to 1 7/8d per lb. 700 cases Cochin ginger only partly sold, low and ordinary, 39s to 45s, middling to good, 56s to 75s; bold scraped, 95s to 108s. Nearly 500 cases were bought in. 583 barrels Jamaica sold speedily; ordinary to good, 34s to 76s, and fine, 92s to 127s. 14 cases cassia buds were taken in at 7l. Small sales of cassia lignea from second hands at 105s to 120s per cwt.

TAPIOCA.—1,046 bags part sold at 2d to 2¼d for good, and 1¾d to 2d for Penang.

TAPIOCA FLOUR.—720 bags went at 1¼d to 1⅜d per lb.

SAGO.—1,288 bags chiefly sold at barely former rates for small grain, viz., 15s 6d; dingy, 14s 6d. Some common rough large grain brought 16s to 17s per cwt.

SALTPETRE is steady, but rather quiet. Sales amount to 1,000 bags at 26s 9d to 27s, refraction 7/8 to 5/4 per cent.

IMPORTS and DELIVERIES of SALTPETRE to May 27, with STOCKS on hand.

	1871.		1870.		1869.		1868.
Imported .....tons	4845	...	4280	...	3080	...	2570
Total delivered	4980	...	6570	...	3980	...	4490
Stock	2270	...	2510	...	3390	...	6220

Deliveries last week, 214 tons.

INDIGO.—The sales of Guatemala, &c., held this week have comprised 3,741 serons, &c., and went off flatly at 3d to 9d reduction; and for good to fine at par to 3d decline. About 900 packages only sold.

OTHER DRYSALTERY GOODS.—Cutch is quiet. 1,000 boxes good Pegue by auction part sold at 19s 9d. 750 packages Gambier were taken in. Further business has been done in Bengal turmeric to arrive at 18s 6d per cwt.

SHELLAC.—133 cases by auction sold at rather higher rates, including native reddish orange, 125s to 127s 6d. Good to fine orange has sold at 6l 5s to 6l 12s 6d per cwt, with a speculative demand privately.

METALS.—The markets have shown rather more steadiness, with some improvement in prices. There is a better demand for tin. Straits has sold at 126l, and yesterday at 126l 10s to 127l. Banca firmer, at 130l. The official quotations of English remain unchanged. Lead quiet. A steady inquiry prevails for copper. Lota bars, 64l 10s to 65l; Armenita 65l 10s to 66l; Burra and Walaroo, 78l 15s to 74l. Spelter firm. Silesian quoted 17l 15s. Scotch pig iron is again higher, viz., 57s 9d cash. Rails support the late advance, and there is likely to be a very extensive export demand.

JUTE.—Several sales have been made for arrival at firmer prices, chiefly ranging from 19l 10s to 24l 10s. 2,930 bales by auction rather more than half sold at 20l to 26l 10s for low to fine, being 5s to 10s dearer, and fine quantities showed the greatest advance.

HEMP.—Some inquiry has prevailed for good roping Manila, but there are few sellers upon former terms.

OILS.—There has been some business done in common qualities of olive on the spot. A floating cargo of Candia sold at 42l 10s per tun for London. Linseed oil has advanced fully 10s, with a steady demand. Present value on the spot 32l 15s. English brown rape is rather dearer, viz., 43l 10s to 43l 15s spot, and about 5s more for the last four months' delivery. Refined, 45l 10s to 46l; foreign, 47l. No change in cocoa-nut. Cochin, 47l to 50l; Ceylon, 40l to 41l. Palm steady. Fine Lagos, 37l per ton.

LINSEED.—The market remains quiet. Calcutta, 63s 6d; ditto afloat, 61s to 61s 6d. A cargo of Odessa off the coast has sold at 60s 10½d per quarter for the continent.

PETROLEUM.—Speculative sales have been made at 1s 5¾d to 1s 6d; to the end of the year, 1s 6¾d per gallon.

TALLOW.—The market has been firm and the deliveries are very large. Old Petersburg, 43s; new, 43s 6d to 43s 9d. October to December, 45s 9d to 46s per cwt, being in the latter position rather dearer.

PARTICULARS OF TALLOW—Monday, May 29 1871.

	1868. casks.		1869. casks.		1870. casks.		1871. casks.
Stock this day	22,200	...	30,359	...	33,357	...	27,571
Delivery last week.....	1,138	...	2,304	...	1,837	...	3,111
Ditto 1st June.....	80,664	...	100,052	...	99,643	...	115,732
Arrivals last week	1,148	...	21	...	568	...	537
Ditto since 1st June	84,233	...	109,165	...	92,883	...	111,043
Price of Y.C.....	43s 3d	...	42s 9d	...	44s 9d	...	43s 6d
Price of town	43s 9d	...	44s 3d	...	44s 3d	...	43s 6d

HIDES.—At the public sales of East India held yesterday 86,818 hides, &c., about two-thirds sold. Good qualities went rather dearer. Common dull and easier.

POSTSCRIPT.

SUGAR.—The market steady although less active. Sales of West India, 440 casks. For the week, 1,501 casks. By auction, 1,732 bags Mauritius were chiefly taken in; also 1,630 bags brown Bengal, and 781 baskets white Java, at 41s. 550 mats, &c., Siam, sold; 25s for soft brown. Privately, 1,500 bags Madras jaggery sold at 20s 6d, and 11,000 bags Manila at 25s to 25s 6d for fine Ilo Ilo. A floating cargo of Havana for the United Kingdom, No. 11, at 31s; one Bahia at 26s; two Porto Rico at 28s 6d to 28s 7½d per cwt.

COFFEE.—60 casks plantation Ceylon sold without change in prices. 1,073 bags native went rather cheaper: good ordinary to bold, 51s 6d to 53s 6d. 65 casks 456 cases Neilgherry, 64s 6d to 82s. 1,140 bags Guatemala, 55s 6d to 67s 6d.

SPICE.—Singapore white pepper sold at 8d per lb.

SALTPETRE.—100 tons sold to arrive at 26s 6d per cwt.

COCHINEAL.—1,550 bags, about half sold: Teneriffe silver, 2s 3d to 2s 5d; black, 2s 3d to 3s 4d; Honduras silver, 2s 6d to 2s 7d; black, 2s 6d to 3s 2d per lb (for new crop). No material change in prices.

TIN.—Sales of Straits to arrive at 127l per ton.

OIL.—225 casks palm by auction sold at 32s to 35s 6d for common kinds, being rather dearer. 187 casks Sydney cocoa-nut sold at 33s 6d to 39s per cwt.

TALLOW.—1,077 casks Australian by auction went steadily, and all found buyers: mutton, 41s 6d to 42s 9d; beef, 39s to 41s 6d; inferior down to 35s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that in consequence of the Whitsuntide holidays, public sales have been few, but the prices of oranges are well maintained. Lemons of good quality have improved in value. Barcelona and black Spanish nuts in good demand. West India cocoa-nuts have a good sale. Arrivals of West India pineapples, quality inferior, from being shipped too early.

COLONIAL WOOL.—The market is quiet, prices unchanged.

FLAX.—Market firm.

HEMP.—Market for Russian is dull. Manila very steady, and a considerable business done on secret terms.

SILK.—Market quiet. No change; prices nominally the same.

TOBACCO.—The market for American tobacco continues very quiet; some few sales have been effected of fine classes of stripe, at full market rates. For exportation there are numerous inquiries for low-class leaf possessing quality; the stock of such is very limited. In substitutes and cigar tobacco there has been a good business done at an advance on previous prices.

LEATHER.—It being Whitsuntide there was no market at Leadenhall on Tuesday; but there has been more inquiry for English butts of middle and heavy weights; and the demand for light English butts, calf skins of middle and heavy weights, kips and horse hides, continues good.

METALS.—A small steady business has been doing during the week. Copper has found buyers to a moderate extent in foreign kinds. Iron is in rather improved demand, with more firmness in rates. Tin fell a little flat early in the week, but closes with more firmness. Lead is a shade lower in value. Spelter is very quiet. Tin plates are in request and rather dearer.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	6
Fat by ditto	2	0
Yellow Russian ditto	45	0
Melted stuff	32	0
Rough stuff	16	0
Greaves	19	0
Good fregs.....	6	0

Imports for the week, 2,077 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, May 29.—The total imports of foreign stock into London last week amounted to 23,959 head. In the corresponding week in 1870, we received 12,220; in 1869, 13,727; in 1868, 3,838; and in 1867, 14,857 head.

Considerable firmness has been apparent in the cattle trade to-day. Full average supplies of beasts have been on sale. The demand has been steady for all breeds, and 2d per 8lbs more money has been obtained. For best Scots and crosses 5s 8d to 5s 10d per 8 lbs has been paid. The market has been well supplied with sheep. There has been a healthy inquiry, and prices have risen 2d per 8 lbs. The best Downs and half-breds have sold at from 6s to 6s 2d per 8 lbs. Lambs have changed hands quietly at about late rates. Calves have been in moderate request, but pigs have sold slowly.

SUPPLIES ON SALE.

	May 30, 1870.	May 29, 1871.
Beasts.....	3,280	3,510
Sheep and lambs	30,890	31,380
Calves.....	306	275
Pigs.....	160	140

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	4	Inferior mutton	4	0	to 5	0
Middling ditto	4	6	4	10	Middling ditto	5	2	5	10
Prime large ditto	4	10	5	2	Prime ditto	5	10	6	2
Prime small ditto	5	2	5	4	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	4

Lamb, 6s 8d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, June 2.—Influenced by the unhealthy appearance of the bine this market has shown considerable firmness. Business has been transacted freely, and prices had an upward tendency. Mid and East Kents 2l to 7l 7s; Weald of Kents, 2l 5s to 3l 15s; Sussex, 2l to 3l 10s. Farnham and country, 3l 15s to 5l 12s; and olds, 1l to 1l 15s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 2.—The supply of potatoes are good. The trade has been steady, at late rates. Flukes (old), 70s to 90s; Regents, 40s to 60s; Rocks, 40s to 50s per ton. Kidneys (new), 12s to 16s; Round, 8s to 14s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—Only a limited business has been done this week, as the East India sales have just closed, and those of the miscellaneous kinds are to be held on Tuesday and Wednesday next, when about 2,000 bales Peru, 1,000 bales River Plate wool, and several parcels of Georgian, Egyptian, Portugal, &c., will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

WAKEFIELD Friday, June 2.—The Whitsuntide holidays have interfered with business, and the demand for wheat was of a retail character, and prices were rather lower than last Friday.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—A large business has been done in wheat at Tuesday's prices. Flour remains quiet, without change. Maize was in good request at Tuesday's prices. Barley, 4s 1d; Old beans, 35s; New beans, 35s 6d. Peas, 44s 6d; Oats, 3s 9d to 4s; Oatmeal, 30s to 31s.

The Gazette.

TUESDAY, May 30.

BANKRUPTS.

George Beamish, Gray's inn square, retired captain in her Majesty's military service.

Thomas William Eld, Hamesthorpe villas, Redhill, and Hop and Malt Exchange, Southwark, hop factor.

Edward Richard Grove, Cowcross street, Smithfield, corn dealer.

Edward Powell, Mansion house street, Kennington, licensed victualler.

John Abbott, Fairfield, near Liverpool, cabinet maker.

Thomas Weber Atherton, Chorlton upon Medlock, plumber.

Joshua Barton, Manchester, wholesale hosier.

Joseph Garside Hellam, Bradford, worsted manufacturer.

Jasper Jump, Waterloo, Lancashire, builder.

William Henry Lench, Leicester, boot manufacturer.

John Bernard Levin, Manchester, chemist.

Margaret Plowman, Wells, Norfolk, confectioner.

Edmund William Reilly, Westbury, Wiltshire, licensed victualler.

Mary Ann Reynolds, Cardiff, innkeeper.

Arthur Rowson, Manchester, gentleman.

Charles Summers, Crossgrombe, Somersetshire, baker.

George Thomas, Colchester, late bank manager.

SCOTCH SEQUESTRATIONS.

Christopher Zunzig, Leith, clothier.

James Russell Wylie, Govan, manufacturer.

William Gillespie, Edinburgh, spirit dealer.

James David Loughton Campbell, London, late of Rodinghead House, near Kilmarnock, captain in the Madras army.

John Edward Malone, Aberdeen, hairdresser.

James Schonrat, Lochgelly, mason.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Miller, Hop and Malt Exchange, Southwark street, seed merchant.

David Herman Hees and Herman Van Raalte, Fenchurch street, merchants.

Thomas Gibbs and Thomas Gibbs, jun., New Church road, Camberwell, builders and contractors.

Charles Fleury Cruickshank, Strathaven, manufacturing chemist.

Joseph Clark, Stoney, shoe manufacturer.

William Henry Davis, Union street, East Stonehouse, brush manufacturer.

Daniel Alfred Wilkes, Woodside, Cinderford, draper and general shopkeeper.

Hon. Lucius Cary, Royal parade, Tunbridge Wells, Kent.

Samuel Page, Edward street, Brighton, draper.

Edward Markham, Lowestoft, builder.

Tot Richardson, jun., Stockton, builder.

SCOTCH SEQUESTRATIONS.

George Lyndon Kettle, coal owner.

William Macpherson, Dundee, spirit merchant.

Swanson and Company, Murray gate, Dundee, grocers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 27, 1871, showing the Stock on May 27, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	30091	31451	77	572	19916	31360	19374	12593
Mauritius	9370	3245	743	535	5615	3934	5765	1457
Bengal & Pg.	1527	757	69	241	2297	4164	4372	2820
Madras	2224	1443	145	77	3654	5073	7065	4660
Total B. P.	43212	36898	1034	1465	31482	44300	36576	21530
Foreign.								
Siam, &c.	8391	10270	1690	743	10154	11730	32369	25390
Cuba & Hav.	3345	3886	1046	826	5703	2072	6200	4393
Brazil	556	389	169	...	317	569	364	211
P. Rico, &c.	2024	1145	7	247	2471	2970	2112	1343
Beetroot	14589	18026	...	288	12915	14993	3606	7412
Total Frgn	28885	34096	2831	2114	31624	31974	44651	38749
Grand Total	72097	70882	3865	3579	63042	76274	81327	60279

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2147	2116	782	652	2124	2401	3140	1967
Foreign	99	211	46	300	216	336	582	1943
Total	2246	2327	828	952	2340	2737	3722	3910
MELADO	92	2	28	...	65	...	7	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	995150	1325250	548490	619230	814860	818325	1137855	1057765
East India	142120	122580	85050	130230	22185	83595	16785	197595
Foreign	35040	20340	69525	85035	3780	5130	114345	122815
			Exported.					
Vatted	523880	680140	304335	420030	78255	89550	210510	228665
Total	1696150	2048310	925370	1254695	919080	996570	1823495	2204740

COCOA.

	Imported.		Exported		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	35203	37251	986	5282	25842	30453	27001	27827
Foreign	7070	30865	6534	29121	3809	5389	10736	24254
Total	42273	67316	7520	34503	29651	35842	37827	52081

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1657	736	385	703	466	355	1103	933
Ceylon	11784	12660	8085	10455	4614	5011	12086	11229
East India	832	1035	1464	1877	1489	1569	2261	2064
Mocha	65	205	48	96	70	157	112	188
Brazil	2480	4048	2981	4870	241	249	2341	1488
Other Forgn.	419	740	624	1517	644	954	1015	804
Total	17147	20093	14258	19648	7544	8296	19009	17306
RICE	12086	32029	...	...	25931	50924	26520	34227

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	157	149	...	...	331	388	604	459
Black	1802	4072	...	...	1620	3008	1051	1597
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	703	1478	...	...	620	1171	1784	1610
CASSIA LIG.	3670	2207	...	...	2274	3215	4585	3012
CINNAMON	10840	9849	...	...	7850	7169	21310	20488
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11021	17245	...	...	10865	15702	10810	13117

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL	11997	13150	...	...	10038	13181	11191	12971
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2751	1727	...	...	1764	1409	5328	7124
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11137	5147	...	...	9221	8108	6287	5867
FUSTIC	1298	987	...	...	891	1407	1498	1129

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	9195	10064	...	...	12275	12833	14120	24257
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7227	6989	...	...	6990	5863	8174	6729

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Refined	4299	4844	...	...	6057	4964	2613	2299
Crude	1117	3549	...	...	1797	3469	199	1185

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India &c.	66254	93651	...	...	146421	84542	27780	74413
Liverpool (6 kinds)	1467650	2444952	156875	370230	1077240	1154520	626380	913460
Total	1473904	2538603	156875	370230	1443661	1239062	654160	987873

COMMERCIA TIMES'

WEEKLY PRICE URRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	42	0
Cocoa—duty d per lb				
W. I.—Trinidad..per cwt	45	0	128	0
Grenada	44	6	74	6
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	38	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	76	0	110	0
ne ordinary to mid.	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	54	0	60	0
good ordinary	52	0	53	0
plantation, good ord. to fine fine ordinary	55	0	60	0
low middling	61	0	63	0
middling to fine	64	0	86	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	56	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	53	0	65	0
Brazil, washed, fine ord. to low middling	54	0	68	0
fine and fine fine ord.	51	6	56	0
good ordinary	49	6	50	6
ordinary	45	0	48	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	57	0	63	0
middling to fine	64	0	76	0
Cuba, Porto Rica, &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	0	0	0	0
Quercitron.....per cwt	0	0	0	0
Camphor, unrefined	0	0	0	0
Castol oil, good pale.p lb	0	5½	0	5¾
Sedron	35	0	45	0
Cochineal				
Teneriffe .....per lb	2	3	4	0
Mexican	2	3	2	9
Lac Dye—Good to fine..	1	7	2	1
Turmeric				
Bengal .....per cwt	18	6	19	0
Madras	17	0	22	0
China	0	0	0	0
Terra Japonica, Cutch	20	0	21	6
Gambier	16	0	21	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	27	15	29	0
Fustic, Cuba	0	0	0	0
Jamaica	5	5	6	17
Logwood, Campeachy	8	0	9	5
Jamaica	4	7	5	15
Red Saunders	5	5	5	15
Sapan Wood	6	10	9	10
Eggs—French 120	0s	0d	0s	0d
Fruit—Currants, duty 7s per cwt				
Patras	36	0	40	0
Vostizza	36	0	40	0
Island	32	0	33	0
Gulf	34	0	37	0
Provincial	32	0	34	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
Raisins, duty 7s per cwt				
Valencia, new	9	0	0	0
Muscatel	35	0	80	0
Smyrna, red & Chesme	27	0	30	0
Sultana	42	0	50	0
Oranges	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	12	6	13	6
Valencia	18	0	22	0
Lisbon & St Ubes, ½ ch	17	0	18	0
Sicily .....per box	9	0	9	6
Lemons				
Messina.....per case	15	0	18	0
Barcelona nuts...per bag	32	6	34	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	33	0	33	10
outshot	1	0	0	0
half-c ean		0	0	0
Riga, Rhine	36	0	0	0
Manilla	64	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
refections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
bush	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vld. dry	0	7	0	9½
Do & R. Grande, salted	0	5½	0	6½
Brazil, dry	0	8	0	9½
Drysalted	0	6½	0	8¼
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	4	0	6½
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	14	0
Indigo—duty free				
Bengal.....per lb	2	0	9	8
Oude	2	0	7	6
Madras	1	0	5	5
Kurpah	1	9	8	7
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50	65	1	3	1	7
English butts 16	24	1	4	1	10
do 28	36	1	6	2	4
Foreign butts 16	25	1	2½	1	8
do 28	50	1	2	1	8
Calf Skins.....2	35	1	10	2	8
do 40	75	1	9	2	8
do 80	100	1	6	2	3
Dressing Hides		1	2	1	6
Shaved do		1	4	1	6½
Horse Hides, English		1	2	1	5½
do Spanish, per hide	7	0	18	6	
Kips, Petersburg, pr lb	1	2	1	7½	
do East India	0	8	1	10	
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	71	0	72	0
Best select	72	10	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	19	5
red lead	19	15	20	0
white do	25	10	26	0
patent shot	21	0	0	0
Spanish pig	18	0	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	0	0
Tin				
English blocks, p ton	127	0	128	0
bars in barrels	128	0	129	0
Refined	133	0	0	0
Banca	128	0	129	0
Straits	127	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	82	0	0	0
Head matter	0	0	0	0
South Sea	34	10	34	0
Seal, pale	37	10	37	0
Cod	35	10	0	0
East India	30	0	0	0
Olive, Gallipoli	49	0	49	10
Sicily	48	0	0	0
Palm .....per ton	36	10	37	0
Cocoa-nut	40	0	50	0
Rapeseed, pale (foreign)	46	0	47	0
Linseed	32	15	33	0
Do cakes (Eng.) p ton	11	15	0	0
Foreign	10	0	10	17
Rape, do	6	0	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	5½d	1s	6d
Provisions—duty free				
Butter—Waterford, p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p. bl	115	0	120	0
Beef—Amer. & Can. p. tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina .....per cwt	0	0	0	0
Bengal, white	9	6	13	3
— cargo	8	6	11	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	10	6
Java	13	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	18	6
Saltpetre—				
Bengal.....per cwt	25	6	30	0
Bombay and Madras	24	0	26	0
English, refined	30	6	31	6
Nitrate of Soda	16	3	16	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	62	0	0	0
Bombay	64	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	26	6
Cossimbuzar	16	0	26	0
Gonatea	15	0	26	0
Comercolly	16	6	24	0
China, Tsatlee	23	6	30	6
Taysaam	18	0	26	0
Canton	12	0	22	6
Raws—White Novi	35	0	40	0
Fossombrone	30	0	33	0
Novels	25	0	30	0
Milan	25	0	30	0
Organzines				
Piedmont, 22-24	30	0	36	0
Do. 24-28	39	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	30	0	33	0
Do. 24-28	30	0	33	0
Brutias—Short reel	33	6	39	0
Persians	10	9	10	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	5¾	0	6
Eastern	0	4¾	0	5½
White	0	7½	0	6
Pimento, duty free				
mid and good ...per lb	0	1¾	0	2¼
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	0	6
Malabar & Tellicherry	2	8	0	0
Cassia Lignea, duty free.....per cwt	105	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2¾	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	26	0	26	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	9
Nutmegs, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	7	3	8
fine marks	4	0	4	6
Demerara, proof	1	9	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	8	5	9
1st brand 1868	6	7	6	10
in hhds 1867	7	0	0	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s 5/3	d 33	s 6	d 37	0
refining	4/.4/9	&5/2	27	0	34	6
Foreign Muscovado, low to fine yel. grocery	5/3	33	0	36	6
lw to gd refi	4/.4/9	&5/5	27	0	34	6
Mauritius, crystalised—						
Nos. 15 à 17	5/3	38	0	38	6
13 à 14	5/3	36	6	37	6
10 à 12	—	34	0	36	0
Syrups, lw to gdy	4/9	&5/3	29	6	34	0
lw to fine brown	4.&	4/9	22	0	29	0
Bengal, Benares, low to fine white	5/3	&5/3	0	0	0	0
Date, lw to fine yl	4/9	&5/3	29	0	34	6
very low to fine brown	4/	&4/9	19	6	28	6
Penang, superior yellow to good white	5/3	&5/3	34	6	37	6
low to fine yellow	4/9	&5/3	30	0	34	0
lw to fine brown	4/	&4/9	19	6	29	6
Madras—						
crystalised white	5/3	37	6	40	0
low to fine yellow.	5/3	33	0	37	0
Native, low brown to low yellow	4/	&4/9	20	0	26	6
Jaggery	4/	20	0	22	6
Siam and China, low to good white	5/3	&5/3	36	0	38	0
low to fine yellow and grey	4/9	&5/3	29	6	35	0
brown	4/	&4/9	19	6	28	6
Manilla, clayed, common to good	4/	26	0	26	6
Muscovado	4/	21	0	24	0
Java—						
low to good white	5/3	37	0	37	6
low to fine yellow and grey	5/3	32	0	36	6
Havana, white, above No. 18	—	0	0	0	0
Borette, Nos. 15 à 18.	5/3	38	0	39	0
yellow, 12 a 14.	5/3	35	6	37	0
— 10 a 11.	—	33	0	35	0
brown 7 à 9	5/9	29	0	32	0
Bahia & Maroim, low grey to good white	5/3	29	6	35	6
low to fine brown	4.&4/9		20	0	29	0
Pernam, Paraiba, & Maceio, low to good white	5/3	34	0	35	6
yellow	4/9	&5/3	29	0	33	6
low to fine brown	4/	&4/9	22	0	28	6
cet root	—		0	0	0	0

	s	d	s	d
Refined—For consumption 8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	45	0	45	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	56	0
Bastard	0	0	0	0
Treacle	15	6	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	5	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, I	34	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm pr brl	20	6	0	0
Archangel	18	0	18	6
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong and Oolong	0	11	2	3
Flowery Pekoe	0	11½	3	3
Orange Pekoe	0	0	0	0
Foo Chow	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	0	0	0
fine to Hyson kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	3	4	0
Young Hyson	0	10	2	6
Imperial	0	11	2	6
Gunpowder	1	0	4	2
Japan	0	0	0	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	80	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—duty 3 pln & 5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7s	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthout	37	6	0	0
French do	36	6	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleece S. Down hogs	£15	13	16	0
Half-bred hogs	16	10	17	10
Kent fleeces	17	0	18	2
S. Down ewes & wthrs	13	0	13	10
Leicester do	15	0	16	0
Sorts—Clothing picklck	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	16	0	16	10
Picklock	14	0	15	0
Common	12	0	13	0
Hog matching	17	0	17	10
Picklock matching	14	0	15	0
Super do	12	0	13	0
Colonial—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	8	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelade-Fleece & lamb	0	9	1	0
Scoured, &c.	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	3	0	9
V.D.Ld Fleece & lamb	0	10½	1	8
Scoured, &c.	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G Hope—Fleece and lamb	0	9½	1	5
Scoured &c.	0	1½	1	9
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Author-ised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	...
[illegible]	Stk	100	Caledonian	95
[illegible]	Stk	100	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	20
[illegible]	20	20	[illegible]	13
[illegible]	Stk	100	[illegible] and Belfast Junction	...
[illegible]	20	20	East London	40
[illegible]	Stk	100	Glasgow and South-Western	116
[illegible]	Stk	50	Great Eastern	42
[illegible]	Stk	100	Do Class A, guar. No. 2	8
[illegible]	Stk	100	Great North of Scotland	92
[illegible]	Stk	100	Great Northern	127
[illegible]	Stk	100	Do A Deferred	77
[illegible]	Stk	100	Do B, 5 % cumulative	91
[illegible]	Stk	50	Do [illegible]	...
[illegible]	Stk	50	Do [illegible]	...
[illegible]	Stk	100	Great [illegible] and Dublin	99
[illegible]	Stk	100	Great Western, Consol. Ordinary	94½
[illegible]	Stk	100	Lancashire and Yorkshire	107
[illegible]	Stk	100	London, Brighton, & S. Coast	93
[illegible]	Stk	100	London, Chat. & Dover Arbitration	17½
[illegible]	Stk	100	London and North-Western	103
[illegible]	Stk	100	London and South-Western	98
[illegible]	Stk	100	Manchester, Sheff. & Lincoln	67½
[illegible]	Stk	100	Metropolitan	78½
[illegible]	Stk	100	Do Pref. (Distributing scrip)	...
[illegible]	Stk	100	Do Def. (Distributing scrip)	...
[illegible]	Stk	100	Do Debenture stock	104
[illegible]	Stk	100	Metropolitan District	34½
[illegible]	Stk	50	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	130
[illegible]	Stk	100	Do Birmingham and Derby	107
[illegible]	Stk	100	North British	44½
[illegible]	Stk	100	Do Edinburgh, Perth & Dundee	82
[illegible]	Stk	100	North Eastern, Consolidated	134
[illegible]	Stk	100	North London	122
[illegible]	Stk	50	Do New, 1865	52
[illegible]	Stk	100	North Staffordshire	66
[illegible]	Stk	100	South Staffordshire Junction	...
[illegible]	20	20	Do New, 4% Shares	...
[illegible]	Stk	100	Rhymney	69
[illegible]	Stk	100	Scottish Central	62½
[illegible]	Stk	100	Scottish Union	62½
[illegible]	Stk	100	Shrewsbury and Chester	65
[illegible]	Stk	100	South-Eastern	97
[illegible]	Stk	100	Do Pref. (Distributing scrip)	112
[illegible]	Stk	100	Do Def. (Distributing scrip)	57½
[illegible]	20	20	Stainton, Wakefield, & Worsbro'	13
[illegible]	Stk	100	Taff Vale	170
[illegible]	20	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	7

Preference Shares and Stocks.

[illegible]	[illegible]	[illegible]	Bristol and Exeter 6 %	...
[illegible]	[illegible]	[illegible]	Caledonian 6 % No. 2	...
[illegible]	[illegible]	[illegible]	Do Scottish N. E., 4½ %	...
[illegible]	[illegible]	[illegible]	Do to Aberdeen, guar. 6%	...
[illegible]	[illegible]	[illegible]	Do do 5 %	...
[illegible]	[illegible]	[illegible]	Do do Ordinary	...
[illegible]	[illegible]	[illegible]	Do do Mortgage	140
[illegible]	[illegible]	[illegible]	Do do Dunkeld and Aberfeldy	...
[illegible]	[illegible]	[illegible]	Cambrian 6% guaranteed	...
[illegible]	[illegible]	[illegible]	Do 5 %	104
[illegible]	[illegible]	[illegible]	Glasgow & S. Western 4½ %	...
[illegible]	[illegible]	[illegible]	Gt. Eastern, E. Counties Ex. No. 1	108
[illegible]	[illegible]	[illegible]	Do do No. 2	107
[illegible]	[illegible]	[illegible]	Do do No. 3	...
[illegible]	[illegible]	[illegible]	Do E. Union 4% guaranteed	...
[illegible]	[illegible]	[illegible]	Do Northern & Ely Lease	...
[illegible]	[illegible]	[illegible]	Do do do	...
[illegible]	[illegible]	[illegible]	Do do 1847	...
[illegible]	[illegible]	[illegible]	Do E. Anglian	...
[illegible]	[illegible]	[illegible]	Do Wisbech & Ely 4%	...
[illegible]	[illegible]	[illegible]	Great Northern 5%	...
[illegible]	[illegible]	[illegible]	Do do	...
[illegible]	[illegible]	[illegible]	Do do	...
[illegible]	[illegible]	[illegible]	Do do

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	11
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern't.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	⅜
83334	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	14⅜
13 8000	20	all	Southern of France	...
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalties 7 %	93
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	86
...	all	...	...	Charkow-Krementschg, do 5 %	86
84⅜	84⅜	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	75
84⅜	84⅜	38	par	Do 1869 ... 4½%	79
100	30	35	par	Do 1871 ... 5 %	31
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3⅜
20	20	75	25	Do ...	18½
100	100	...	...	Havana and Matanzas ... 7 %	68
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	85
100	100	...	...	National Pisca to Yca ... 5 %	78
20	20	75	20	Northern of France ... 3 %	...
20	20	88	22½	Do (late Charleroi) ... 3⅜%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	85½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	...
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	104
4	4	40	5	Royal Swedish ... 5 %	3½
100	100	...	...	Sagua La Grande ... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	7½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	81
20	20	94	20	Western. & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2¼	2¾
20000	2½	all	Bronfloyd, Limited	2¼	2¾
12000	2	all	Caegynon, Limited	1	1⅜
3000	...	9⅞	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	100	110
12800	...	2⅜	Drakewalls	⅝	¾
512	...	36⅜	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	4½	5
6000	...	3⅜	East Carn Brea	...	...
6000	...	3⅜	East Grenville	3	3½
1906	...	3/9/0	East Lovell	24½	26½
12500	4	all	Great Laxey, Limited	17½	18½
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	8	9
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	2½	2¾
896	...	13/17/6	Margaret, "Uny Lelant"	10	12
9000	...	4/10/6	Marke Valley	6½	7
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	59⅜	New Seton	50	60
695	...	54/17/0	North Roskear	9	11
5610	...	3/11/3	North Wheal Crofty	2½	2¾
15000	2	all	Penrhyn, Limited	1⅜	1⅝
2800	...	⅝	Prince of Wales	1	1⅛
1120	...	10/6/7	Providence, "Uny Lelant"	27	29
512	...	1½	Sth. Caradon, "St Cleer"	180	200
6138	...	5⅛	South Condurrow	5½	6
496	...	18/18/9	Sth. Whl. Frances, Illogan	37½	42½
12000	6	all	Tankerville, Limited	17½	18½
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	48	50
12000	4½	all	Van, Limited	5¼	56
6000	...	1⅜	West Basset, "Illogan"	2½	3
12288	...	...	Wst Caradon, "Liskeard"	½	¾

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton	26	28
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	50	60
512	...	25½	Wheal Buller, "Redruth"	4	6
6000	...	10/8/0	Wheal Grenville	3¼	4
1024	...	8	Wh. Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton	20	25
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	1⅞	2⅛
60000	1	all	Almada & Tirito Consol.	) 1⅛	1⅜
70000	1	all	Silver Mining, Limited	(	
50000	1	1	Anglo-Argentine, Lim.	⅜	1⅛
25000	1	18/0	Do 15 per cent. Pref.	15/6	20/6
100000	1	16s	Anglo-Brazilian Gold, L.	4/9	7/3
12500	2	1⅞	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L	¼	⅜
20000	10	7	Cape Copper, Limited	14	15
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	6½	7
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, N'rth'd Rey, L.	2/9/0	
15000	10	all	Eberhardt & Aurora, Lim.	38	40
100000	1	17s	Eclipse, Limited	19/6	24/6
25000	2	all	Fortuna, Limited	2½	⅜
50000	2	all	Frontino & Bolivia Gld, L	¼	½
20000	20	all	General Mining Ass., L.	7	9
150000	1	1	General Brazilian, Lim.	⅝	¾
68000	1½	1/3/0	Kapunda, Limited	3/	
15000	3	all	Linares, Limited	3¼	4
7927	5	3	Lusitanian Limited	¼	½
5000	7	all	Pacific, Limited	2¾	2⅞
50000	4		Panulcillo Copper, Lim.	1½	2½
80000	3	all	Pestarena United Gld., L.	⅜	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	¾	
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	¼
50000	1		Sao Vicente, Limited	0/3	1/9
120000	1	all	Scottish Australian, Lim.	⅛	¼
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3¼	4½
11000	20	15	S John del Rey, Lim.	31	33
15000	4	all	Sweetland Creek Gld., L.	4½	5
100000	1	16s	Taquaril Gld. Comp., L	6/0	11 0
43174	30	28/5/2½	United Mexican, Lim.	3¼	4½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L	¾	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	May 26	491	271	762	797	17	13956	13397	44½	44½
1160884	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	26	1521	1251	2772	2690	27	50432	46199	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	27	626	2518	3144	2919	82	54313	45829	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	28	5425	3122	8547	8204	56	159291	151623	151½	151½
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	28	15027	28916	43943	41637	62	691714	654830	704	682
1000000	17400	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	28	1373	807	2180	1975	29	...	...	75	75
3055510	32855	99071	3 0 0	4 0 0	4 10 0	Furness	28	1295	5661	6956	6921	75	137644	132394	93	93
7351813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	27	...	...	14559	14062	55	213538	209778	265	253½
2695640	36038	598753	0 10 0	...	0 17 6	Great Eastern	28	...	...	43249	37493	57	823828	801538	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	28	20800	23110	43710	38564	88	862096	834585	491	487
3066122	11030	47839	...	...	...	*Great North of Scotland	27	...	...	4553	4449	17	63464	61333	256½	256½
6242483	14803	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	26	7997	5065	13062	10281	31	...	...	419½	419½
45004212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	28	48304	46417	94721	81476	68	1407423	1303866	1386	1386
23792890	55401	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	28	21288	34618	55906	49134	130	1094984	1003557	428½	423
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	28	61101	81422	142523	129529	94	2746756	2583034	1506½	1479½
17863767	48281	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast	27	20970	5440	35410	22154	95	466959	427664	370½	368½
17019857	30838	472378	2 12 6	2 0 0	2 17 6	London and South-Western	28	...	...	37944	29896	67	566674	536111	560½	553½
17542803	128602	175988	...	...	...	London, Chatham, and Dover	28	11426	2529	13955	13708	102	243211	237827	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	21	1037	764	1801	1569	40	29842	28603	45	45
12682725	50854	291059	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	28	7583	16186	23769	21637	93	470102	452886	254½	249
744881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	21	347	1758	2105	1836	55	40286	34502	38	38
7295101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	28	...	...	8620	7974	1149	172968	168389	7½	7½
4677040	1052334	20197	...	...	...	District	28	...	...	2560	980	589	44712	17961	4½	3½
614838	351335	...	...	...	...	St John's Wood	28	...	...	520	426	297	9195	8187	1½	1½
3788646	45419	1038668	3 5 0	3 2 6	3 7 6	Midland	28	30137	49569	80046	69604	94	1547944	1453016	848½	826½
3788028	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	26	3299	4138	7437	6397	21	143909	124690	339	299½
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth-shire	27	480	2885	3365	3318	71	65019	63693	47½	44
20383286	26549	354314	...	...	...	*North British	28	12828	19717	32545	29370	42	571345	486302	767	757½
41758989	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	27	23432	73236	96668	88878	73	1827194	1684874	1308½	1275
3578217	294851	92571	3 5 0	3 5 0	3 0 0	North London	28	4565	2355	6920	6827	576	135002	134052	12	12
6960551	22426	140448	1 10 0	1 5 0	1 10 0	North Staffordshire	28	...	...	10466	9620	35	201931	192221	297	287
940320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	27	...	...	1238	1079	54	24003	22374	22½	22½
18585347	53714	406495	2 0 0	1 5 0	2 0 0	*South-Eastern	27	21928	5945	27873	26784	80	437115	416946	346	340
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	28	3511	1767	5278	5239	48	92660	90247	110½	110½
1765678	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	27	...	...	7152	5802	113	146262	143358	63	63
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	28	1792	1624	3416	3116	32	68914	61616	105½	105½
1351076	17548	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	26	1036	990	2026	1830	26	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Apr. 8	975	857	...	...
Bombay, Bar., & C. L.	22	14681	14362	168401	187792
Detroit & Milwaukee	May 11	5531	6091	...	...
East Indian	Apr. 22	57732	52701	815923	910041
Eastern Bengal	...	1	5030	3279	...	...
Gt. Trunk of Canada	May 27	31200	30100	...	...
Gt Centrl of Belgium	...	...	...	...	...
Gt. Indian Peninsula	Apr. 1	47144	9282	332652	327473
Great Luxembourg	May 14	8336	8639	161938	150610
Gt Southern of India	Feb. 25	1305	1381	9861	10225
Gt Western of Canada	May 20	16658	15336	...	...
Madras	Apr. 8	9248	10901	...	...
Mexican	Mar 25	2812	2895	30666	30733
N. of Buenos Ayres	Apr. 9	2470	813	21422	16154
Ottoman	May 14	1548	1615	24056	25543
Oude and Rohilkund	Apr. 22	594	529	...	...
Punjaub and Delhi	Feb. 18	5846	5992	40807	47365
Recife Sao Francisco	Mar 25	1472	1708	25967	34050
Scinde	Feb. 19	1546	1128	8150	9522
Smyrna and Cassaba	May 14	1445	1263	26770	28381
Victorian Government	Dec. 22	13585	11269	540850	598622

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
Ludgate Hill, London, E.C.;
AND 23 Blackhall Place, Dublin.

AGENTS FOR THE
ARCHIMEDEAN LAWN MOWER.
Prices and Testimonials Post Free.

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Baker), of 5 Grosvenor st., Bond st., supplies ARTIFICIAL TEETH which restore to speech and for ever, beautiful appearance, and permanency. Numerous testimonials throughout, as well as other references, if wished, sent free. Terms moderate. N.B.—Any practical tooth-mender in Town or Three Counties can obtain effective wheel washing. At home from 11 till 4, or 27 New Bond st. Hints to ladies, which is a work of practical, free for two stamps.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers with directions for use, at 2s 9d per box.

MESSRS GABRIEL, DENTISTS
(Surgeon Dentist),
56 LUDGATE HILL, E.C., and
64 WIGMORE STREET, W., London.
(Where only the genuine Gabriel system of DENTISTRY is practised.)

Messrs Gabriel's Tooth-Enamel Stopping, introduced to supply what was long a want in the Trade. This beautiful preparation resembles tooth, and can be easily used. Sufficient to stop the Tooth, 2s 6d.

Messrs Gabriel's Odontalgique Elixir. This extraordinary remedy stops the most violent toothache in a few minutes, and by its continued use prevents the recurrence of the pain. Sufficient to last for years, 2s 6d.

Messrs Gabriel's Tooth Paste. For cleansing and beautifying the teeth, imparts a pearl-like whiteness to the teeth, and gives delicacy to the breath. Pots 1s 6d.

A work on dentistry, which may be had upon application, free of charge.

HOLLOWAY'S OINTMENT AND PILLS.—Nature of the most wonderful and [illegible] cleansing quite with regard to [illegible] Holloway's Ointment and Pills. Unsurpassed [illegible] Ointment [illegible] Pills [illegible] Ointment [illegible] Pills [illegible] Ointment [illegible] Pills

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Robertson, Esq.	David T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI
BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of Banking business and money agency British and Indian, transacted.

J. J. LLOYD-JONES, Chairman.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Bruce Norton, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Major-Gen. H. Pelham Burn	Le-tock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Wardlaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England. Union Bank of London, Bank of Scotland. London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 5. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

THE LONDON AND SOUTH
AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter
Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Casseis, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia.	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent., per annum,

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Capital, £600,000.
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaipoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Charleston.	Mauriceikie.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Nagaruawania.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at Interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

COMPTOIR D'ESCOMPTE DE
PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1859.

Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
	francs.	£
Reserved Fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan)

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

DEBENTURES AT 5, 5½, AND 6
PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY
OF UPPER CANADA.

At the Annual General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Wednesday, May 31, 1871,

The Right Hon. E. P. BOUVERIE, M.P., in the Chair,

The following resolutions were unanimously passed:—

That the report and the accounts submitted by the Directors be received and adopted.

That a dividend at the rate of £8 per cent. per annum, and a bonus of £1 per cent., both less income tax, be declared on the paid-up capital stock of the Company, for the six months ending March 31st, 1871.

That Charles Morrison and William Gordon Thomson, Esquires, be re-elected Directors of the Company.

That Michael Saward and James Dickson, Esquires, be re-elected Auditors of the Company.

That the thanks of the Meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company.

E. P. BOUVERIE, President.

7 Great Winchester street buildings,
May 31, 1870.

THE TRUST AND LOAN
COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary

7 Great Winchester street buildings, London.

THE EPIDEMIC AT BUENOS
AYRES.
SUFFERERS' RELIEF FUND.

In accordance with the Resolutions passed at a Public Meeting, held at the London Tavern on the 18th inst.,

T. BARING, Esq., M.P., in the Chair,

for the purpose of relieving the distress caused by this fearful visitation, subscription lists have been opened at the London and River Plate Bank, as also the leading London and Provincial Bankers.

All subscriptions receive d up to Saturday morning in each week will be acknowledged in the papers of the following Monday.

The public are earnestly requested to subscribe to this Fund, as the distress and destitution the Committee seeks to alleviate demands a liberal response.

A. E. SMITHERS, Honorary Secretary.

40 Moorgate street, May [illegible], 1871.

THE BRITISH AND FOREIGN
TRAMWAYS COMPANY (Limited).
Subscribed Capital, £30,000, in 30,000 Shares of £10 each

DIRECTORS.

John M. Dunlop, Esq.	Philip Rose, Esq.
H. G. Erichsen, Esq.	William Sheldon, Esq.
L. Floersheim, Esq.	Lieutenant-Colon l C. Napier Sturt, M.P.
William Morris, Esq.	

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

Messrs Ashurst, Morris, and Co., 6 Old Jewry.

SECRETARY (pro tem.)—J. B. Glenn.

OFFICES—70 and 71 Palmerston buildings.

This Company is prepared to enter into proposals for Tramways, either in the United Kingdom or elsewhere. Address, with full particulars, to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

This Company has been formed to carry out Tramway enterprise in connection with the parties who have been mainly instrumental in the introduction of Tramways into this country and the principal cities on the continent and who will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its own capital in the construction and development of the Tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects.

The Company is entirely free from any engagements, direct or indirect, with contractors, and will therefore carry out such works as it may undertake, on the best possible terms for cash.

The position of the founders of this Company will enable them to secure, on the most favourable terms, concessions from the principal cities on the continent and elsewhere open to Tramway enterprise.—By order of the Board,

J. B. GLENN, Secretary (pro tem.).

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JUNE 10, 1871. No. 1,450.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— *Half page*	7	10
— *Quarter page*	4	0
— *column*	5	0
— *line (eight words to a line)*	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On May 27th was Published, No. V., New Series,
Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend on each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Financial, Insurance and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent in for insertion on or before June 29.

OFFICE—340 Strand.

WHY IT IS INEXPEDIENT THAT FRANCE SHOULD CHOOSE ITS GOVERNMENT AT THIS MOMENT.

It is always difficult to choose a Government: but in France at this moment it is peculiarly difficult. France has a bad choosing apparatus. The Assembly now sitting at Versailles is the only source of Government and of order in France, but it in no respect represents France. It was elected at the end of the war, the only thought of the persons who elected it was how to close the war; they only wished to end a struggle in which they felt they were defeated. In consequence they chose persons who were the safest on that point — who were the surest to make peace. And these were necessarily in large proportion Royalist. The Imperialists were unpopular because the Emperor had begun the war; the Republicans were unpopular because, with Jules Favre, they had repudiated any peace which did not retain "every inch of their territories "and every stone of their fortresses;" because, under Gambetta, the most active and characteristic of them had been intent on continuing the war. The Royalist candidates were elected in many districts, because they were the only ones who could stand without identifying themselves with the one crime not then to be pardoned—a share in the war. A peace Assembly elected then must be Royalist, because all the competitors were in public estimation anti-pacific.

Such a body cannot assume to represent France as a constituent Assembly, as a body selected to choose its Government. It was not selected as such. It was selected at a time and under circumstances which prevent its being such. It was chosen at an instant when the parties usually powerful were for an instant powerless; when a party usually powerless was for an instant powerful. Such an Assembly cannot be justified in choosing a Government for France, and will only begin new misery if it attempts to choose one. For the moment no doubt the usurping Assembly might secure obedience. At present France is too exhausted to resist any imposed Government, or rise in behalf of any favourite Government. France only wants to be at peace and to be let alone. There is no longer any insurrectionary force in her. But momentary acquiescence is no token of permanent attachment. If the Government now chosen is not of a kind suitable to France, if it is of a kind very unsuitable to her, she will not long retain it, though for the instant she may not have the life and heart to struggle against it.

There is much to be said for a Bourbon restoration, if only it were the free choice of the French people. But is it likely to be that choice? For many years there have been only two first-rate forces in French politics—the love of the Empire and the love of the Republic; the former in the country, the latter in the towns. Can we now be sure that both these forces are extinct; that a new passion, the passion for Royalty, has absorbed them both? That the Versailles Assembly may be attached to the Bourbons is easy of belief, because of the time at which it was chosen; but that all France is fixed in that attachment is incredible.

If it be practicable, the prolongation of the Provisional Government of M. Thiers is the best expedient. Not that it is free from difficulties—all Provisional Governments have peculiar difficulties. Their being provisional of itself lessens their vigour and weakens their prestige. M. Thiers has no particular claim on the confidence of France. In his long career he has often shown much oratorical skill and much diplomatic dexterity, but he has shown little else. On his own merits we would not wish to maintain him for an hour; but still *there he is*. He is the present power—the only possible temporary and provisional power. Everything else must be an attempt at permanence when the conditions of permanence do not exist—must be a choice of a government for the people by a Chamber which was chosen for no such task, and which disagrees with the people. To give time for a choice under happier circumstances—to enable France to select a better choosing Assembly,—we wish the power of M. Thiers to be prolonged, and for no other reason.

THE GOVERNMENT AND THE ARMY BILL.

THERE is a general, and we believe a very mistaken notion abroad, that the Government is not unlikely to suffer a great defeat upon the Army Bill—such a defeat as may bring on a political crisis. Now, undoubtedly, it is quite certain that the support which the Government receive upon it is extremely lukewarm and reluctant. There is a section of sincere Liberals which feels towards all military measures a sort of conventional shyness, not to say prudishness, as if there were a certain degree of impropriety in being connected with them at all—such prudishness as a strict Evangelist would feel in being discovered at the opera or at a game of whist. These Liberals may vote with the Government when it is needful, but they much prefer to wash their hands altogether of a division on a military reform. They are rather proud of their indifference to these hotly contested questions, and they are rather ashamed of a Government which rests its claims on the gratitude of the country (for this Session) on an effort to make the army stronger and more equal to the task of shedding blood effectually if blood should need to be shed. That is one reason of the lukewarm support the Government receives. Some of their most enthusiastic supporters in former Sessions do not like the reputation of army reformers, and do like the reputation of indifference to all army questions. On *that* subject they have a half feeling that they should let "the dead bury their "dead,"—let people who are not ashamed of close acquaintance with the details of war determine for the future what the details of military arrangements should be. Then, again, there is a large section of Liberals which is lukewarm for a very different reason. They *have* relations with the army, and know perhaps a dozen men who are lamenting the exchange of the purchase system for one of promotion by selection, just as the old boroughmongers lamented the exchange of the nomination system for the system of popular election. They are constantly hearing that "the regimental system" will soon be at an end; that the army will be full of "cads," who have had enough cramming to obtain a commission; that those officers of the existing army who have bought their commissions are being very ill treated, not to say cheated of what they purchased; and that the proposed army reform will come to no good. All this they hear continually, with pointed illustrations which make a certain amount of impression upon their imagination; and, on the other hand, they only hear from Mr Cardwell and his supporters somewhat monotonous, and not always intelligible, appeals for confidence in the official authorities, reiterated illustrations of the difficulty of the subject, and sometimes rather unsatisfactory replies to the allegations of special grievances. Certainly they do not hear what is at all calculated to give them implicit confidence in the commanding ability of the Minister who is making this great change; and the natural result is a very considerable apathy as to the discharge of their duty in supporting the Administration. Add to these causes of languor the general discontents of the various discontented parties—discontents, of course, which multiply with every Session added to the age of the Ministry—and there is no great difficulty in understanding why, at the time when the Whitsuntide holidays were just at hand, the Ministerial majorities were allowed to dwindle down to 16, even without supposing any sort of intention to allow the defeat of the Ministry on this measure.

And in point of fact that defeat is not at all probable. There is in every English Parliament a very healthy disposition to trust the Administration on matters of administrative reform. No one can really follow all the windings of these questions. No one can for a moment suffer from such reforms more severely than the administrators who introduce them, and who have to bear the brunt of all the alarm and displeasure they excite, and to determine all the innumerable questions of right and grievance which spring out of their changes. All this is known to our Members of Parliament, and it very naturally decides them, when a principle is once fairly agreed upon, to interfere as little as possible with the wish and intention of the Administration as to the mode of carrying that principle out. To change a Government, or to cause a dissolution, on a matter of detail which very few Members of Parliament really understand, and on which the Administration will have a very great advantage in their appeal to the people, is, we may be quite sure, as far as possible from the minds of the Liberals. They will by no means object to see the Government majority at times very low, to see the Cabinet squeezed, if so it may be, into granting the officers better terms, to see anything short of a critical defeat, but the last they certainly will not allow. Since Whitsuntide the majorities of the Government have grown to something nearer their proper number, and we feel no doubt at all that if the Government hold out, and hold on steadily, they will carry their Army Bill with extremely little substantial alteration.

At the same time we cannot help suggesting that it might be well to facilitate progress by some sort of reasonable concession to the army interests. Would there be any thing really unreasonable in allowing the junior officers to receive at once the present value of the purchase money to which they will be ultimately entitled on leaving the service—in other words, to receive that purchase money now, with a deduction by way of discount for immediate payment? We say the *junior* officers, because it is quite clear that as regards the Majors and Colonels there is no case at all for immediate repayment. They have received the full equivalent, the full advantage, of their purchase money *already*, and they cannot be entitled to anything more than repayment of that purchase money whenever they retire. But this is not so in relation to Captains and the officers lower in rank. *They* have got hardly any advantage which those who enter the service without paying a penny will not have also, and yet they are compelled to wait for their money to the same time to which they would have been compelled to wait if they had had all for their money which, hitherto, money has been able to buy. We cannot help thinking it would be wise in the Government to allay irritation, and smooth the course of a good and necessary Bill by making a not unreasonable concession of this nature.

MR LOWE ON THE POLICY OF REPAYING THE DEBT.

MR LOWE made a brilliant speech on Friday week on the policy of paying off the debt; but one reason why it should have been necessary to make the speech, and why it should be felt to be so able and well-timed, is perhaps more important than the speech itself. The necessity of a formal vindication of the policy of repaying the debt, and of demonstrating the great ability of the country to do so, is an indication of the deficient financial training of the present generation. Twenty or thirty years ago there would have been no question of the wisdom of paying off debt, even at some considerable cost to the taxpayer. And the causes of this deficiency of training are very important. It is due in part to the excessive lightness of taxation, which has been the fruit of free-trade policy and the growth of the country, as well as of past care in finance. The shoe has not pinched for many years, and consequently financial questions are not considered with that eager attention which was formerly given to them. Mr Gladstone did much by his marvellous budgets to excite an artificial interest, and Mr Lowe has also attracted a special interest to the affairs of his office by his literary force of statement, and the intellectual necessity under which he lies of setting crooked things straight; but the questions have not been discussed with the kind of interest which belonged to them when everyone felt that taxes were pressing on the "springs of industry," and that it was a most vital matter—a matter perhaps of utter ruin or the reverse—to meddle with them. The result is that the tone about finance among important sections of public men is rather relaxed. The relative urgency of questions is misjudged, and there is not a little confusion, especially from the continuance of the opinion that taxes must always be spoken of as oppressive because it was the fashion so to speak of them, and then the correct fashion, not very many years ago. Hence the cry that we must not reduce debt, but reduce the "oppressive" taxes. But anyone who has really considered the burdensomeness of taxation, would see at once the ludicrous unfitness of the language of thirty years since regarding the taxation of the present day. And to this cause of deficient training must be added the change in the constituencies effected by the last Reform Act. It is a new electoral body, which has to decide on financial matters in circumstances which are so much changed from what they were. Naturally there is a little awkwardness among members in adjusting their language upon a subject which they have not studied, and on which prepossessions are

abundant, for constituencies they are not acquainted with. The traditional language which was once correct enough has the look of being likely to be popular with the new body, and it is readily resorted to without much thought of the real needs of the country, or of the capacity of the electoral body for understanding and taking up a different view.

Much will obviously require to be done to adapt financial knowledge and theories to our new position, and it is in this view we would look at Mr Lowe's speech. It is a lesson in finance to a generation which has much need of it, restating some old and common-sense notions on the subject of national debts, pointing out the great facts as to the resources of the country which are too often forgotten, and showing the way in which the general notions about the debt apply. On all points what he had to say was admirable; it will command the assent of all public men; and we do not fear that it will be unpopular with the new constituencies.

First, as respects the wisdom of the general policy of paying off debts, Mr Lowe's vindication was complete. To repay debt improved national credit, and prepared a nation better than it otherwise would be prepared for that adversity which is always possible. No doubt the burden of debt was being constantly diminished in a country like England by the natural growth of population and wealth; but because the burden was being diminished in one way which cost the taxpayer nothing that was no reason why he should not sensibly contribute to the same end, if it was a beneficial one at all. If he did so contribute, the nation would simply obtain so much more of the good to be derived from reducing the burden. That it is a beneficial end Mr Lowe's reference to the warning given by France was more than enough to prove. France acquired a large debt in peace through the policy of making things pleasant, and now it has to add the debt of a period of adversity. Clearly too a progressive community cannot plead inability, for it is each year better off than it was the previous year.

This general view appears to us perfectly unanswerable. Objections can of course be urged, but none of any great weight. One is, in the case of England, that our credit is as good as it can be. But Mr Lowe was quite right in saying that there is a peculiar competition for English Government securities, and that a reduction of the quantity would improve the price. Of late years the increasing intelligence of investors, and the supply of other forms of security, have weakened this competition, and these influences are probably not yet exhausted; but they will operate whether debt is paid off or not, and even if we only keep up the price by debt reductions, we should still be gainers. But for our efforts, should these influences be very powerful, there may be a fall; and that is as good a reason for maintaining the efforts as the prospect of bringing Consols up to par. It is also urged as an objection that money is always more profitable in the hands of the people than when paid to the State; but this cannot apply to the repayment of debt, which is only the transference of so much money from one set of people to another. Of course if any part of the money so transferred is diverted from consumption it is a pure saving to the State.

Mr Lowe was equally happy in pointing out that the analogy of the individual in regard to paying off debt does not apply to the State. An individual might be content to live indebted, knowing that there were no permanent interests to be served by freeing his property from incumbrances; but a State never died, and always had permanent interests. There is one case no doubt where a State and an individual have the same interest in remaining indebted—where, in the case of the individual, he borrows money at a low rate of interest to make much out of it, and where, in the case of a State, the taxation is such that any remissions will improve the resources of the State indirectly far more than the repayment of the debt would do directly. The State and the individual in these cases are wise to remain in debt. But in the case of a State it would often be difficult to draw the line, and the indirect gain to the national resources from remitting taxation should be clear. Altogether Mr Lowe's exposition of the corporate life of a State, and of the duties of its successive members, was most excellent. The tendency with constituencies even less popular than those we have now got will be to look to present ease from taxation. The only corrective is to insist that paying off debt is one of the most essential parts of expenditure, that it is in no respect optional, and that it is worth a sacrifice. We are much mistaken if a really popular constituency will not respond to this appeal, when the sacrifice required is but moderate.

What Mr Lowe said on the *second* branch of his subject—the resources of the country, and the lightness of its taxation, as giving the measure of what ought to be our effort to pay off debt—will probably be thought most striking, as perhaps it was. It was not popularly known how much smaller our burdens are than they used to be; but after Mr Lowe's speech he that runs may read.

The facts are very easily put together. During the last half-century, and especially during the last forty years, population has greatly increased, and wealth has increased more rapidly than population, while taxation has hardly varied in amount, and both the capital and annual charge of the debt have diminished. This is the barest statement of the impressive story told by the figures. To begin with the facts as to the numbers of the people—

The population in	1825 was	22,281,000
—	1850 was	27,523,000
—	1871 is	31,437,000

In other words there are very nearly one-half more people in the United Kingdom than there were in 1825. Even if we were only individually as wealthy as our ancestors in 1825, we should be able to bear half as much more taxation than they did.

But the proposition also is that we are individually much more wealthy, and it is demonstrated in various ways. There are one or two taxes which are a great test of wealth. As regards the richer classes we have the income tax, and the facts are that—

	£
An income tax penny yielded in 1850	867,880
An income tax penny now yields	1,520,000

—so that the incomes which the income tax touches have doubled. As regards other incomes, we have the test of the consumption of certain articles—a less perfect test, for the consumption of particular articles may not be in proportion to the general increase of wealth, but will be an insufficient measure of it, the expenditure of the new wealth being on a greater variety of articles. On the other hand, increased consumption may be due to reductions of duty. The facts are nevertheless very striking—

	Consumption per Head of			
	Beer.	Spirits. Home-made.	Foreign and Colonial Spirits.	Tobacco.
	barrels.	*gallons.*	*gallons.*	*lbs.*
1825	.358	.849	.059	0.76
1850	.556	.867	.081	1.00
1871	.823	.730	.268	1.31

Thus the average individual consumption of both beer and tobacco has doubled, while that of spirits (under much higher rates of duty) has remained nearly stationary. Mr Lowe might have given the statistics of tea and sugar as well, but it was safer perhaps to omit them, on account of the complication caused by the great reductions of the duties. It would be easy to show that much of the increased consumption is not due to these reductions, but the case is quite strong enough in the evidence from the consumption of articles of luxury where the duties have not been reduced. It was hardly necessary to add, as Mr Lowe did, the usual figures as to the increase of our foreign trade and shipping.

The *third* fact in the case is the stationariness of taxation for many years—a fact on which we have ourselves insisted most frequently. Mr Lowe gave almost exactly the figures which we extracted a few weeks since from Mr Goschen's report *:—

		Amount.	Per Head.
		£	s d
"Taxation" in	1825 was	54,859,000	49 3
—	1850 —	54,079,000	39 3
—	1871 —	60,472,000	38 5½

This means that an individually wealthier population—perhaps twice as wealthy, or at least possessing twice the taxpaying capacity—pays very much less per head than the people in 1825. It is easy to understand how in the interval the taxes which were once so grievous have come to be hardly felt. Every species of intolerable tax has been successively swept from the Statute Book, and most of those which remain are so easy as not to be acutely felt.

* Mr Lowe excludes from his calculation the entire Post Office revenue, as well as miscellaneous receipts, but Mr Goschen includes the net Post Office revenue. There is no material difference in the result.

As regards the *fourth* point, the diminution of the debt, the fact itself can be plainly shown, though if we go back before 1854 the exact diminution cannot be stated. Mr Lowe himself did not use quite harmonious figures. In one part of his speech he spoke of the debt as having been 902,000,000*l* in 1815, which, we believe, was Mr Gladstone's estimate in a speech made some years since, but in making the comparison from 1825 downwards, he stated the amount of the debt in 1825 at 810,000,000*l*. This would imply that the debt had diminished about 90,000,000*l* in the interval. But the truth is that the figures for 1825 and subsequent years in the comparison are not correct, as they do not include an estimate for the capital value of the annuities. Mr Gladstone's estimate for 1815 did so, and the Statistical Abstract gives such an estimate for every year since 1854, but Mr Lowe's figures leave it out. Mr Lowe is not to blame for this, his figures apparently being taken from a formal return of the "unre- "deemed capitals of the public debt," which is part of the elaborate two volumes containing the history of the public income and expenditure since 1688 just issued by the Treasury. But the return itself is defective, as is shown by a comparison of the Statistical Abstract with it. The comparison for the last three years is :—

	Capital shown by Statistical Abstract.	Capital in Treasury Return.	Difference, being Capital of Terminable Annuities.
	£	£	£
1866-67.....	800,849,000 ...	777,498,000 ...	23,351,000
1867-68.....	797,032,000 ...	749,101,000 ...	47,930,000
1868-69.....	796,861.000 ...	742,314,000 ...	47,547,000

And the point is of some importance since, in consequence of the recent increase of terminable annuities, the omission of their capital value in comparing the capital of the debt with its amount in 1825 or 1850 causes the debt reduction to appear much greater than it really is. The neglect to make the Treasury return complete is most unfortunate.

As we have said, however, the fact of diminution is not doubtful, and the most satisfactory evidence, in the absence of any correct statement, is the diminution of the annual charge. Here again we do not compare the same things, as the payments on account of terminable annuities have increased ; but the figures may be used safely for the present purpose. As the amount of terminable annuities has much increased, and these involve, on account of the repayment of capital, a much heavier annual charge than ordinary interest-bearing debt, the apparent diminution of annual burden thus shown will be less than the real diminution. Still the apparent diminution is not small. The figures are :—

	Annual Charge of Debt.
	£
1825	30,205,000
1850	28,297,000
1870-1	26,826,000

And these figures are substantially correct.* They imply that the annual charge is at least three-and-a-half millions less now than it was in 1825, and the real diminution must have been more. As the country has meanwhile increased so rapidly as we have seen in population and wealth, the smallness of the burden now is the most remarkable circumstance connected with it.

Altogether the circumstances of the country are certainly not such that any plea of incapacity to pay off debt can be put in. There never was a country perhaps with an exchequer so overflowing from light and easily-collected taxes as that of England now is. Mr Lowe's appeal in these circumstances not to tamper with any of the great sources of revenue is well founded, and his vigorous defence of sound policy in the matter will go a long way to repair any loss in popular credit he may have sustained through the Budget.

BOARD OF TRADE RETURNS.

THE Trade and Navigation accounts relating to the five months ended May have been published. The returns show that the value of the articles imported during that period was in—

	£
1869	101,098,856
1870	111,840,733
1871	129,502,118

* Though we observe they do not agree *minutely* with the formal Treasury return to which we have referred.

For May only the figures are—

	£
1869	23,260,988
1870	26,884,506
1871	24,418,272

As our readers are aware the comparison does not entirely hold good, in consequence of the adoption of the new system of making up the returns. The value of the exports during the five months was declared at—

	£
1869	74,744,620
1870	79,801,184
1871	82,379,737

And in May only at—

	£
1869	16,316,540
1870	16,786,946
1871	19,099,880

The following statement shows the increase or decrease in the value of the principal articles imported during the five months of the current as compared with the preceding year :—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	1,126,960 ...	1,723,640 ...	596,680 ...	...
Wheat	5,708,832 ...	7,249,089 ...	1,540,257 ...	...
Cotton	26,327,901 ...	30,080,144 ...	3,752,243 ...	...
Silk	3,439,183 ...	2,948,787 ...	... ...	490,396
Sugar	6,644,430 ...	7,106,575 ...	462,145 ...	...
Tallow	909,709 ...	1,225,355 ...	285,646 ...	...
Wine	2,084,322 ...	2,965,982 ...	881,660 ...	...
Wool	7,685,983 ...	8,321,564 ...	635,571 ...	...

The declared values of the exports of the articles enumerated below during the five months compare as follow :—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer	938,437 ...	915,209 ...	... ...	23,228
Coal	2,155,450 ...	2,240,133 ...	84,683 ...	...
Copper	1,359,363 ...	979,334 ...	... ...	370,029
Cotton yarn	6,079,016 ...	5,687,133 ...	... ...	391,883
Manufactures	22,547,752 ...	22,406,647 ...	... ...	141,105
Iron and steel	9,581,523 ...	9,229,245 ...	... ...	352,278
Linen manufactures	3,042,418 ...	2,899,040 ...	... ...	143,378
Silk manufactures	494,217 ...	838,032 ...	344,815 ...	...
Woollen and worsted manufactures	9,103,297 ...	9,604,585 ...	501,288 ...	...

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1870 and 1871 :—

	Imports. Quantities. 1870. gals.	1871. gals.	Value. 1870. £	1871. £
Red wine	3,267,233 ...	3,616,522 ...	845,696 ...	1,138,205
White wine	3,911,175 ...	4,196,569 ...	1,238,626 ...	1,827,777
Total of wine	7,178,408 ...	7,813,091 ...	2,084,322 ...	2,965,982

Entered for Home Consumption.		1870. gals.	1871. gals.
From France	Red	1,216,709	1,421,854
	White	495,663	282,532
From Portugal		1,182,964	1,306,932
From Spain	Red	336,321	355,773
	White	2,317,581	2,443,577
Other countries		692,908	909,560
Total	Of wine	6,242,146	6,720,228
	Red	2,790,899	3,148,010
	White	3,451,247	3,572,218

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st May, 1871, compared with the quantities in warehouses on the 31st May, 1870 :—

	1870.	1871.
Cocoa ..... lbs	6,755,257	9,241,697
Coffee	48,875,178	57,926,423
Fruit—Currants ..... cwts	179,656	148,724
Raisins	76,072	56,856
Spirits—Rum ..... proof gallons	*5,288,710	*5,985,481
Brandy	*8,759,831	*13,445,925
Sugar—Refined and candy ..... cwts	109,658	117,239
Unrefined	2,265,793	2,201,204
Molasses	215,357	184,941
Tea ..... lbs	100,684,000	91,892,017
Tobacco—Unmanufactured	48,650,036	45,353,515
Manufactured and Snuff	1,897,546	3,241,462
Wine—From France ..... gals	1,228,514	1,570,508
Portugal	4,088,423	4,339,142
Spain	7,332,326	7,483,225
Other countries	962,411	1,083,972
Total of wine	*13,591,674	*14,485,847

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic, c 103.

BUSINESS NOTES.

THE COLLECTION OF THE INCOME TAX.—Along with a good many others we were a good deal surprised to hear in the recent Budget discussions that, notwithstanding Mr Lowe's reforms in 1869, there is still a large portion of the income tax which remains as an arrear from one year to another. We calculated that an addition of 2d to the income tax, yielding 3,000,000*l*, would give Mr Lowe 337,000*l* more than he wanted, his deficit being only 2,713,000*l* ; but the reply was that 2d additional would just be enough because of the

arrears. An additional penny, it was said, is not so productive in the first year as it is afterwards, because there is no arrear upon it from a previous year. Thus Mr Lowe's reform is incomplete, though matters are not so bad as they were when one-half of the taxes did not become due till April. But why should there be *any* arrears? Most business men would conclude that there should be no difficulty in getting in before the 31st of March money which is due on the 1st of January, especially where the collector is the Government, with special powers to enforce payment which ordinary people do not possess. If the money is not got in we can only imagine that there is some inexcusable defect in the machinery of assessment and collection, which gives rise to delay, and, we fear, to ultimate loss. There is direct evidence however that there is no inherent difficulty in the collection, and that the income and assessed taxes might really be paid in full long before the 31st of March. In 1865, there was considerable discussion on this very point, and a return was then obtained,* which demonstrates that in Scotland, where the system of making the income and assessed taxes fall due on the 1st of January was then at work, it was not only found possible but easy to obtain the money long before the 31st of March. We beg to call the attention of Mr Lowe and the Department of Inland Revenue to this return. Of the total estimated charge for land assessed and income taxes for the year 1864-5, amounting to 858,850*l.*, the sum of 849,966*l.*, or about 99 per cent., was actually collected, and received into the Exchequer before the 1st of March. Of the remainder the sum of 4,384*l.* fell to be deducted for appeal and relief lists, so that only 4,500*l.*, or less than ½ per cent., remained outstanding on the 1st of March. The collection was in fact "closed" at that date everywhere throughout Scotland, except in the following places:—Ayr and Arran, Lanark and Dumbarton, and Stornoway: and in these three Districts the amounts collected were respectively 99·71 per cent., 98.06 per cent., and 81.38 per cent. of the whole charge. Practically therefore, even in the districts where the collection was open, the money had been got in—the whole collection in Stornoway, where nearly 20 per cent. remained out, being only 1,233*l.* The return moreover is in considerable detail, showing in respect of each county how much was got in before the 3rd, the 10th, the 17th, the 23rd, and the 31st days of January. Substantially all the money was well got in before the latter date, the only districts where the collection was not closed having nevertheless yielded the following percentages of the entire charge:—

Edinburgh	98·44	per cent.
Dumfries	98·16	—
Ayr and Arran	97·92	—
Berwick and Peebles	95·40	—
Lanark and Dumbarton	90·84	—
Orkney and Zetland	90·16	—
Inverness	88·17	—
Stornoway	81·38	—

The Inland Revenue Department therefore should be called on to explain why it is impossible to do in England in three months what is done north of the Tweed in two, or even in one month. The only suggestion of an explanation that has been made to us is that the collections in England are larger, but that is really no answer, as collection is only a matter of machinery and the collectors should be proportioned to the number of accounts. In point of fact however, Ayr, Lanark, Perth, and Edinburgh, are quite big enough to be average English counties, and the size of the collections cannot be the reason. If Mr Lowe had only thought of it, he might have relied over a good part of his difficulty this year by repeating the experiment of 1869, with this difference—that he would only have been advancing the collection, whereas before he altered the legal date of payment. But the opportunity may again occur.

* No. 225, Sess. 1865.

The Debtors' Act.—According to the report in the *Times*, Mr Justice Willes has taken a truly alarming view of the functions of the Judges under the Debtors' Act of 1869. His Lordship indeed said that the Act ought to be amended; but in the meantime he considers it no part of his duty to conduct an inquiry, which will be essential in many cases if the Act is not to produce great mischief. The Statute abolishes imprisonment for debt as such, but permits a special award of imprisonment to be given by a Judge where evidence is produced that the bankrupt has means and refuses to pay. It is on this point that the action of the Judges, if they follow the course indicated by Mr Justice Willes, will break down the Act. When the examination of a debtor as to his affairs was proceeding, Mr Justice Willes, as the report states, "after "patiently listening for some time, said such a system could "not be permitted, and never was intended by the Legisla- "ture. The Judges were not to be turned into accountants. "The Act could not have meant that a Judge sitting at "Chambers was to enter into the accounts of a debtor to "ascertain whether he was able to pay." He afterwards said, "he could not listen to such matters, for if he did all other "business would be delayed; indeed it could not be heard." It does not appear that in the numerous cases which have yet come before the Judges there has been absolutely any refusal to proceed, an order of some sort having been made even in the case in which Mr Justice Willes made these strong remarks; but the disinclination of the Judges to deal with such matters will very soon be found out, and be taken advantage of by debtors. In spite of the strong remarks made, we do not see how a Judge, who is ordered by Statute to decide a certain point, can decline the necessary investigation; but the best goodwill on the part of overworked men will not enable them to get through complicated cases of account, which must therefore stand in each other's way, and in the way of the remaining business of the Judges, so causing that delay which will be the first object of an unwilling debtor. There are plenty of defects in the bankruptcy and insolvency legislation of 1869, without this additional mischief. The remedy suggested is that the examination of the debtor should take place before one of the Masters; but probably it would be best to send all such questions before the Bankruptcy Courts, who have a staff of registrars, and are constantly engaged in similar inquiries. To decide on minute matters of fact when there is no question of law at issue at all can certainly be no work for the Judges of our Superior Courts.

Bank Customers with several Accounts.—The question which was lately before the Chief Judge in Bankruptcy as to the effect of divisions in the account kept by a customer with his bankers when there is a credit balance on one division, and a debit balance on the others, has now been heard by the Lords Justices of Appeal in Chancery. What we believed to be the most erroneous decision of the Chief Judge in Bankruptcy has been maintained, and it is full of peril to bankers. The case is named "*ex parte* Kingston *re* Gross," and the dispute arose in the bankruptcy of Gross, who was a solicitor in Ipswich, and treasurer of the county rates as well as of other county funds. It was his habit at one time, according to a not infrequent custom with gentlemen in his position, to pay in some of the county moneys to his private account, which he kept with the National Provincial Bank, and defray the expenditure by cheques on the same account; but in Feb., 1869, he adopted the plan, which is also not infrequent, of still further dividing his account—the divisions then becoming, besides his so-called private account, "Police" Account, "Superannuation Fund" Account, "Special" Account, "E. G." Account, and "B. B. C." Account. Upon his bankruptcy, in July, 1870, it appeared that if all the divisions were treated as one account, there was a balance of 377*l.* in his favour which the trustee claimed, but some of them were deficient, while others showed a surplus, and the Justices of the county insisted that the balances at the credit of the "Police" and "Superannuation Fund" Accounts were balances upon trust accounts where the bank had notice of the trust, and that the bank must account for them to the Justices. On this footing the bank would have a large sum to pay to the Justices, and would claim against the bankrupt estate for the deficiency on the other accounts. The decision of the Lords Justices, as of the Chief Judge in Bankruptcy, is in favour of the County Justices. The bank, it is held, had notice of the trust nature of one or two of the divisions, and could not apply the surplus upon them to the deficiency upon the other divisions. Bankers will at once perceive the perilous nature of this judgment. It is very convenient for their customers to make several divisions of an account, and there is no practice more common; but the banker becomes at once most insecure if Judges are to declare *ex post facto* that the money in some of them can be earmarked as trust money, and that he can no longer treat them as one account. The judgment will certainly go a long way to impede the ordinary business of bankers, who will find the mechanical difficulty of maintaining the unity of an account while giving the customer the

facility of divisions most troublesome, if not impossible, to overcome. The decision however will be so mischievous in its effects, and involves matters so important, that we trust the opinion of the House of Lords will be taken, notwithstanding the confidence of the Lords Justices in the equity of their ruling. Lord Justice James was pleased to say "that the appeal had been argued with a courage, a "tenacity, and a learning which it was, in his judgment, "melancholy to see thrown away upon a case so utterly hope-"less." But in fact the Lords Justices can hardly have considered the case of the appellants at all. It is easy to say that they had notice of the moneys being trust-moneys; but as bankers well know, such notice is not given by the mere division of a customer's account. The only fact they are cognisant of is the customer's convenience, and they have nothing to do with his private business arrangements with any of the people on whose behalf he receives and pays money. For aught a banker could know he might have heavy claims against the County Justices or others at the very time the county account was in credit. In any case they were not custodians of the money, for their customer could operate on it by cheque at any time. It is also a telling argument against the supposed trusteeship, that if a trust account had been overdrawn, the *cestui qui* trust, who are now so forward to claim the credit balance, would have been quick to repudiate any debt. The whole mischief arises from the laxity with which public accounts are controlled. The County Justices should never have permitted a single treasurer, however respectable, to have the uncontrolled disposal of their cash; but if public bodies are lax they should bear the penalty themselves, and not be enabled to visit it on the unfortunate banker of the man whom they have erred in trusting.

THE B LIST OF CONTRIBUTORIES. — Vice-Chancellor Bacon, *re* the Oriental Commercial Bank (Limited), has confirmed the judgment in former cases by other Equity Judges in favour of holding shareholders on the B list of contributories only liable for the debts which were in existence at the time they transferred their shares. He has also held that in estimating their liability, a deduction must be made from the debts to the extent of the contributions by the A shareholders. This in effect establishes the rule that the liability of the B shareholders is only supplementary to the liability of the A shareholders—that they are only liable in respect of certain debts, and only for these after the shareholders primarily liable have been exhausted.

LAFITTE AND CO. — The Lords Justices of Appeal in Chancery have now given their judgment in the well-known case of the claim of M. Charles Lafitte against the limited company of Charles Lafitte and Co., to whom he sold his business. The opponents of this claim are now virtually the National Bank, in virtue of their compromise in the suit of "Gray *v.* Harvey Lewis and others," by which to free themselves from an alleged liability to refund 230,000*l* to Charles Lafitte and Co. they undertook, among other things, to satisfy any claim which M. Charles Lafitte could substantiate against the limited company. The Lords Justices have decided wholly in favour of M. Charles Lafitte, holding that the business has been sold, as alleged, for 100,000*l*, of which 10,000*l* had been paid before the suit commenced, 65,000*l* more was to be paid in cash, and 25,000*l* in 2,500 shares of the new company on which 10*l* each had been paid. It is useless going into the details of a case which has been so often before the Courts, but the Lords Justices were quite decided in rejecting the only two reasons urged against the claim—that there had been misrepresentation in the prospectus of the limited company, and that the business had not in fact been transferred. As to misrepresentation, if any, there was no proof that M. Charles Lafitte had misrepresented anything in treating with the company, and the agreement could not be rescinded in consequence of any misrepresentation in the subsequent prospectus of that company. But the Lords Justices did not think that any such charge of misrepresentation could properly be brought. As to the transfer the thing was not complete in this respect, that the name of the limited company could not be used in Paris until certain requirements of the French law had been complied with; but so far as the old firm could complete the transfer it was completed, and they had only used its name as trustees for the new company. The judgment was that "the claim must be admitted for 50,000*l*, with interest "at 5*l* per cent. from the 24th of April, 1866; 15,000*l*, with "interest from four months later, and 2,500 shares in the "company, credited with 10*l* per share paid up. M. Lafitte "must account for the value of the premises in Paris, and he "must have his costs at the Rolls. The liquidator must "elect within fourteen days whether he would treat M. "Lafitte as the trustee of the company in respect of the "business carried on in Paris since May, 1866."

THE JUDGES AND THE INDIAN GOVERNMENT.—We observe with some satisfaction that the Lords Justices of Appeal in Chancery have reversed the judgment of Vice-Chancellor Malins in the case of the Oriental Inland Steam Company *v.* the Secretary of State for India. The Vice-Chancellor, as we thought, went out of his way to attack the conduct of the Indian Government in resisting the plaintiff, which appeared to be quite defensible, and was at any rate beyond the scope of any Judge's comments, because it was the act of a co-ordinate officer of State, entrusted quite as much as the Judge with duties on behalf of the public. The Lords Justices decide that the allegations in the bill are not sufficient, that no contract was shown between the plaintiff and defendants sufficient to justify the plaintiff's claim of damages for breach of it, and that the Secretary of State for India was bound to look after the public interests committed to him. We need not go into the details of the case again, but the different views taken by the Judges of the conduct of the Indian Government is an additional proof of the absurdity of this setting up as critics of Government policy instead of deciding on the facts before them.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 3 :—

	Receipts of Week Ending June 3.
	£
Customs	317,000
Excise	531,000
Stamps	152,000
Taxes	14,000
Income tax	58,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	396,252
Total	1,518,252

The total receipts of the previous week were 2,009,342*l*.

The Exchequer issues of the week on account of expenditure were 1,194,014*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	1,194,014
Telegraph services	nil.
	1,194,014

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 27	3,813,690	1,045,525	4,859,215
— June 3	4,088,450	973,725	5,062,175
Increase	274,760	...	202,960
Decrease	...	71,800	...

The other receipts to date were 13,231*l*, the other payments were 134,509*l*.

THE PAYMENT OF THE DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Lowe's excellent speech, in reply to Mr White, on Friday night, appears to contain one very important fallacy, which if true would diminish materially the force of his own arguments.

He is reported to have said :—"That by the payment of "debt the resources of the country remain the same, neither "*more* nor less." If this were really the case, what advantage would there be in discharging the debt? But it is not so.

If persons who habitually spend the whole of their income are called upon to contribute to the State a larger sum than

before for the purpose of paying off the debt, they can only do so by economising in their expenditure, and saving the money by diminished consumption—probably of wine, sugar, spirits, tobacco, or other superfluities. The money thus saved is paid to the proprietor of the debt, who must find other means of employing it, and probably lays it out in a loan to a foreign country, which thus becomes tributary to England; or he employs it in some remunerative work at home, by which the wealth of the country is increased, the wealth-producing powers of the persons who had contributed to the payment of the debt remaining just the same as they were before.

The country is therefore richer by the savings of the tax-payer, which have been invested by the receiver either abroad or at home; and in the event of our going to war, the owner can sell his foreign stock, or whatever property he has created at home, and lend the money to the English Government again.

In fact the debt can only be paid off by savings, and those savings, invested in some form or other, remain available for future expenditure when wanted. If it were not so, we should undergo all the inconvenience of the additional taxation to remain as a nation no better off than we were before.—I am, Sir, your obedient servant, THOS. N. HUNT.

London, 5th June, 1871.

Agriculture.

CROPS AND PROSPECTS.

THE present season has been a somewhat disappointing one. In the autumn, from its dryness, the land was remarkably well tilled, and the wheat sown with every advantage save moisture, of which there was a deficiency. During the winter there appeared to be a fair, and, in many districts, a good plant, until the week of very severe frost that occurred just after the disappearance of the great fall of snow, then the wheat received injury from which it never recovered. In April we met a large gathering of midland counties farmers at the Earl of Aylesford's shorthorn sale, and every farmer spoke unfavourably, and some gloomily, of the then state of the wheat crops.

Since that time there has been some rain, and although the weather during the greater part of May has been cold and ungenial, it has been very dry, so that now in June a great improvement has taken place. Save on the best farmed lands the wheat plant is thin, but in colour and vigour of growth the progress has been very considerable. The wheat harvest will most likely not be very early, but with reasonably fine weather, and some rain between now and the middle of July, we incline to the belief that there will be no serious deficiency. Barley and oats are better than the wheat, and the heavy rains which fell during the last week of April will probably become average crops of those grains. Beans and peas are generally good. Notwithstanding the deficiency of rain during May, there has been more progress in all the arable land crops than might have been expected. There has been none of that scorching sunshine which last year at this season did so much to stunt vegetation. The clover and rye grass crops, where there is a plant, will also be abundant, and this is well, for at present the meadow land scarcely promises an average crop. And perhaps the hay crop is the one about which there is just now the greatest anxiety, for so short was last year's crop, so severe the past winter, and so completely are the old stocks of hay used up, that the hay prospects have become of great interest not merely to farmers, but to all that numerous portion of the public who have animals to feed whether for profit or pleasure.

The grazing grounds, especially in the Midlands, are carrying a fair amount of stock, and the animals are generally doing well. Perhaps cattle have seldom been put out on the 1st of May in lower condition than vast numbers of them were this year, but in the five weeks which have since elapsed, we have noticed an improvement in their condition—in some instances perfectly marvellous. There is a good stock of young cattle growing up, but it is quite hopeless to expect that our own breeders and graziers can supply the demand for meat existing in this country. The absurd stories as to disease, and the interested clamour on the part of farmers to increase or uphold restrictions on or obstacles to the importation of foreign live stock, are at once unworthy and needless. The people will not submit much longer to be deprived of their legitimate meat supplies by braggadocio tales of Protectionist farmers and landowners, who really have real cause for desiring protection against foreign stock. Every farmer who has sufficient capital to manage his farm advantageously, who will attend to his business, and whose landlord will grant him reasonable tenure and terms, may make his way without much difficulty.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 31.

The greater part of the Ministry of Finance is burned down. The public are assured that the "Great Book"—that is, the mass of account books (some thousands) and of documents relative to the Public Debt—were almost miraculously rescued. The statement is doubtless true; and even if it were not, the Government would probably have thought it a politic one to make, in order to discourage attempts at forgery. But apart from the Great Book, the destruction of papers in this Ministry is terrific. In that establishment were concentrated all the pricipal documents relative to taxes, expenditure, pensions, forests, savings' banks, Customs, railways, &c., &c.; and a great many also that concerned departments and communes. And all are gone. It will cost time and labour to replace those that are absolutely indispensable for the despatch of current business; whilst as to those relative to past transactions, the substitution of others will present vast and in some cases insurmountable difficulties. In England, the burning of the Treasury would be a grave matter; but that of France is much more so, owing to its immense ramifications and centralisation. The destruction of the Hotel de Ville is almost as great a disaster as that of the Finance department. Its income and expenditure were superior to those of many a State, its debts were of magnitude, its traffickings in houses and building ground were vast, and its building and other operations extensive; and all its papers, books, accounts, contracts, and debentures are in cinders. The Bank des Depots and Consignations, which, with all its contents, is also burned down, was charged with various public services,—the reception of funds which courts of justice, communes, departments, and establishments may have to lodge, the purchase of *rentes* for the Government in diminution of the National Debt, the concentration of savings' banks deposits, the payment of certain pensions, and other matters. This bank is one of the oldest institutions in France, dating from 1578, and the disappearance of its books and papers must cause immense inconvenience.

In dealing with private property it is to be noted that the incendiaries appear to have aimed specially at the great establishments of ready-made clothes and linen—a branch of industry which of late years has taken extraordinary development in Paris. Some of these houses are burned down, even though they did not stand in streets in which there was fighting. Apart from these establishments, shops and houses appear to have been fired for no other reasons than that they happened to be near barricades. At La Villette a number of warehouses, all of them containing masses of goods, are, with their contents, burned down, and so is the Granary of Abundance in which there were much grain and other stores. It is singular that in the 9th arrondissement, in which are some of the great banks, Rothschild's, Hottinguer's, the Comptoir d'Escompte, the Société Générale, and in which splendid shops and houses abound, no attempt was made to light fires, and yet the district was covered with barricades, and was the scene of fearful fighting. Though too the burning of theatres entered into the plan of the combatants, no attempt was made to get up a conflagration in the opera, which stands in the district, and yet it is the most inflammable structure in Paris. Shells, to be sure, were thrown at it from a distance, but none touched it. Of the three great theatres set on fire, one—the Porte St Martin—was private property and is entirely destroyed; the two others—the Chatelet and the Lyrique—belong to the City of Paris, and are only partially injured. Railways have escaped better than was to be expected, but the Lyons station is burned. It is not true, as reported, that the goods station of the Eastern line is destroyed. As to the money value of the public and private buildings ruined or damaged by fire, it has not yet been estimated; but it must amount to several scores of millions (francs).

Among the persons put to death by the Communal bands, was M. Jecker, the Swiss banker of Mexico, whose traffickings in Mexican bonds with the late Count de Morny, led to the war of France against Mexico. What reason there was for killing him is not known.

The Versailles troops shot without mercy every member of the Commune, every official of the Commune, and every sympathiser with it they could put hands on. It was said that M. Jourde, its Minister of Finance, was one of the very first victims; but we are told that he was arrested yesterday whilst contemplating the ruins of his Ministry. He has no doubt been shot before now. After what has taken place, it is not easy even to be just to the Commune men; but let us record that this Jourde had the handling of large sums of money in a time of unexampled confusion, and that he presented his accounts with greater promptitude and greater clearness than were ever before witnessed in France on any occasion, or on any matter whatsoever. Assuming that the accounts were exact, and that he had vouchers for each item, they do him

credit, and will form a curiosity of the financial history of revolutions. In the discussions of the Commune too, this same man displayed common sense, which distinguished him from his fellows—showing, in a few words, the *financial* impracticability or inopportuneness of certain socialist projects, and the necessity of modifying others. I never saw him in my life, and before the Commune arose his name was unknown to me; but I cannot help thinking that if French statesmen had deigned to confer with such men as he, had endeavoured to satisfy the legitimate economic demands of the class they represent, and had shown respect for its political convictions—the slaughterings and burnings of the last few days would not have taken place.

The Bank of France was closed the greater part of last week, but it re-opened its doors on Monday. Almost all other banks were also closed, or only open *pro forma*. In fact, shot and shell flew so furiously that it was not safe to be in the streets.

Now that Order is restored, the question presents itself—What will the Government do with respect to commercial bills unpaid since the outbreak of the war, and to rent unpaid also? By the law it has made the Assembly pass, the payment both of bills and rent can be exacted; but small traders in all directions declare that having done no business since August, and having eaten up almost all their savings, they have no money; and that if they are pressed, they must become bankrupt. As to the working classes, to call on them for nine months' rent is purely and simply extravagant.

In a few days the Versailles Government will, it is expected, present to the Assembly a Bill for raising a loan of two *milliards* (80,000,000*l*) to meet the first requirements of the Treaty of Peace; but whether the loan will be in 3 or 5 per cent. stock is not yet known – most probably the former. As part of it will have to be subscribed abroad, measures will have to be stipulated for paying the dividends in foreign coin, not in the inconvertible paper of France. The Assembly will also have to deal with the two loans of 1870—that issued in Paris, and of which all the instalments are not yet paid up, and that obtained in London by the delegation of Tours.

M. Ernest Picard, Minister of the Interior, is, *dit-on*, to be appointed Governor of the Bank of France. He is a lawyer by profession, but is said to be expert in Bourse transactions.

Like the Bank, the Bourse was closed last week. It was re-opened on Monday with a scanty attendance of speculators and of stockbrokers, and the business done was little. But with the re-establishment of Order, people will return quickly to Paris, and transactions will no doubt become active. The principal quotations stand thus:—

	May 29.		May 31.	
	f	c	f	c
Threes	53	75	53	60
New Loan	54	60	...	
Four-and-Half	...		78	0
Italian	57	30	57	50
Otteman, 1869	275	0	...	
Peruvian, 1870	75	0	...	
Credit Foncier	...		945	0
Société Générale	...		480	0
Credit Mobilier	...		180	0
Lyons-Mediterranean Railway	830	0	845	0
Austrian Railways	855	0	...	
Lombard ditto	365	0	...	
Suez Canal	...		235	0

In railway obligations, and even in those of the City of Paris, there have been some dealings. The latter have been more offered than demanded.

The re-establishment of tranquillity will permit the great companies to hold their annual meetings, That of the Northern Railway is already fixed for the 30th June.

The Lombard Railways Company is to issue 750,000 new obligations.

The Italian Government announces the payment of coupons of the Pontifical loans of 1857, 1860, 1864, with deduction of the taxes of 8·80 per cent. for those due in 1870, and of 13·20 per cent. for those of 1871.

PARIS, June 7.

What would be said and done in England, if, after disasters unexampled in the national history, Mr Gladstone and Mr Lowe were to propose taxes which would manifestly render them personally thousands of pounds the richer per annum, and would at the same time damage seriously certain branches of industry, and be a burden to the whole community? Yet, in this poor, wretched France, only just emerged from an appalling foreign war, and a more appalling civil one, which have left her mutilated and half ruined, and with pecuniary obligations of fearful amount, her Prime Minister and her Finance Minister make known that they are determined to modify the Customs' tariffs in a Protectionist sense; and one is an owner in coalpits and ironworks, the other a cotton spinner! Is it then true that in this land every man, whatever his political colour, seeks, in troubled times as in calm, one thing, and one thing only—his personal interest? Alas! yes, it is true. The mode of seeking alone differs: for some it is barricades and arson, for others Customs' duties.

M. Thiers and M. Pouyer-Quertier begin by proposing the imposition of a duty of 20 per cent. on the raw materials of textile industries—silk, cotton, wool, flax, hemp. That accorded, they will, we may be sure, tax heavily iron, coal, and other foreign products; in a word, will restore in all its vigour, and even with aggravation, the Protectionist system which the Empire, by its Treaties of Commerce, endeavoured to render supportable to the mass. Under this system, foreign competition being shut out, it is quite certain that ironmasters, coalpit owners, and manufacturers, will be able to enrich themselves with great rapidity. But it is not the less true that the expense of living for all the nation will be increased, and that for working men of all kinds, the quantum of work will diminish, since there will be less demand for their products, the inevitable result being widespread political disaffection, followed at no distant date by revolutions more terrible, it may be, than those just passed through. To such considerations, however, French statesmen are indifferent, for they are incapable of foreseeing the consequences of their acts; and even if they did foresee them, they would, with the flippancy and selfishness of their race, merely say *apres nous, le deluge*.

On learning the resolution to impose a duty of 20 per cent. on silk, the city of Lyons sent a deputation to Versailles to protest energetically against it. Lyons consumes, it said, about 380,000,000f worth of raw silk annually, of which only about 100,000,000f comes from France, and consequently the manufacture of silk fabrics—the most important industry in France after agriculture—would suffer dreadfully. But M. Pouyer-Quertier intimated that remonstrance was useless, but undertook to give drawback on fabrics exported. The consumers of wool on their part have also protested, and have received a similar answer. It is to be presumed that Havre will raise its voice against the taxing of cotton; and Bordeaux will no doubt show that the less cotton, silk, and other foreign products come into France, the less wine she will sell abroad. Although silk is not a bulky article, it is on account of its high value, a not unimportant element in maritime carrying. On that account the Society for the Defence of Commerce of Marseilles has complained of the proposed duty.

What was said last week on the subject of a new loan is correct. A Bill has been presented to the Assembly authorising the Government to raise 2,500,000,000f (100,000,000*l*) for paying part of the indemnity to Germany, and making up the deficits in the Budgets of 1870 and 1871. The conditions on which the issue is to be made will probably be published to-morrow.

M. Victor Lefranc, a lawyer, has been made Minister of Commerce. M. Picard, another lawyer, is definitively nominated Governor of the Bank of France. In the country advocates are considered to be fit for anything. M. Gambetta, one of the tribe, did not hesitate to take the command of armies. M. Leon Say has been appointed Prefect of the Seine. He at least is the right man in the right place. He is an economist of considerable repute, has for many years been an active director of the Northern Railway, and engaged in other commercial operations, and in Haussmann's time paid special attention to the finances of the City of Paris.

From a letter published by the Marquis de Pleuc, sub-Governor of the Bank of France, it appears that the precise sums which the Commune extracted from that establishment were 9,401,000f, a balance due to the City of Paris, and 7,290,000f which it was authorised by the Government at Versailles to advance. It sustained no loss of any kind, though more than once threatened by armed bands.

Citizen Jourde, the Finance Minister of the Commune, has, wonderful to relate, not yet been shot. Some of the newspapers have published an account, said to be given by him, of the Commune's receipts and expenses, and it has been gravely reproduced by London journals. But it is fantastic. The figures in it do not tally with those he published for the first month of his management, and represent the levy on the Bank of France to be larger than it was in reality. There is thus far no other account of the finances of the Commune than that given in the ECONOMIST.

The Western Railway Company has recommenced paying the interest on bonds, which were interrupted by order of the Commune.

The annual meeting of the Southern Railway is fixed for the 28th.

The Messageries Maritimes (ex-Imperiales) is to pay from 10th June on account of dividend of 1870 12f 50c on old shares, and 6f 25c on new.

Genoa letters state that two new joint stock banks have just been established in that city, and that three others are in course of formation.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a Royal Swedish decree, declaring increased import duty chargeable on the following articles on and after the 26th ultimo:—Arms, 10 ore per lb; oranges, 10; lemons, 10; dried lemon peel, 10; dates, 20; fennel, 10; figs, 20; fruits and berries, not specified, dried, 10; vegetables, dried, 10; ginger, dried, 10; cinnamon and cassia lignea, 35; capers, 35; cardamom, 50; caviar, 75; coriander, 10; currants, dried, 10; bay leaves and berries, 5; almonds, 15; nutmeg, dried, and nutmeg flowers, 50; cloves, 20; nuts, cocoa-nuts, hazel-nuts, walnuts, other kinds, 10; pepper, all kinds, 12; peach kernels, 15; plums, prunes, &c., 8; bitter oranges and peel, 10; raisins, 10; tea, 60; tobacco, unmanufactured, 20 ore per lb.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of June, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,558,805	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,558,805
		Silver bullion	...
	39,558,805		39,558,805

BANKING DEPARTMENT.

	£		£
Proprietors capital	14,553,000	Government securities	12,971,405
Rest	3,098,179	Other securities	16,684,209
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt and [illegible] accounts	2,690,194	Notes	15,413,435
Other deposits	17,890,496	Gold and silver coin	660,422
Seven-day and other bills	497,602		
	45,729,471		45,729,471

GEO. FORBES, Chief Cashier.

Dated the 8th June, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,642,972	Securities	30,102,614
Public deposits	2,690,194	Coin and bullion	25,219,227
Private deposits	17,890,496		
	55,221,662		55,321,841

The balance of Assets above Liabilities being 3,098,179*l.* as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	175,174
Public deposits	151,110	...
Other deposits	...	517,706
Government securities	...	...
Other securities	...	611,692
Reserve	374,831	...
Rest	4,999	...
Bullion	529,441	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending June 7.	Week ending May 31, 1871.	Week ending June 8, 1870.
	£	£	£
Tuesday	17,[illegible],000	[illegible],000	11,[illegible],000
Wednesday	14,[illegible],000	13,[illegible],000	10,[illegible],000
Thursday	13,[illegible],000	[illegible],000	15,[illegible],000
Friday	11,[illegible],000	Bank holiday	[illegible],000
Tuesday	14,[illegible],000	[illegible],000	9,[illegible],000
Wednesday	11,[illegible],000	16,172,000	[illegible],000
Total	[illegible],000	[illegible],000	64,751,000

(Signed) JOHN RAY, Clerk Inspector.

Bankers Clearing-house, June 8, 1871.

The total since the 1st of January 1871, is 1,859,818,000*l.* compared with 1,685,103,000*l.* for the corresponding period last year, showing an increase of 174,715,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week	June 12, 1861.	June 10, 1868.	June 9, 1869.	June 8, 1870.	June 7, 1871.
	£	£	£	£	£
Circulation, including bank post bills	19,932,980	24,033,685	23,306,718	23,245,021	24,842,972
Public deposits	7,567,503	7,415,041	6,049,901	10,715,594	9,690,194
Other deposits	10,952,235	20,392,549	17,169,319	16,007,418	17,890,496
Government securities	9,888,007	13,294,557	14,148,276	13,018,575	12,971,405
Other securities	19,586,813	18,850,214	17,331,344	19,014,016	16,684,209
Reserve of notes & coin	7,142,814	14,068,975	10,788,398	12,789,489	16,073,857
Coin and bullion	12,011,804	22,301,815	18,650,883	20,643,314	25,219,227
Bank rate of discount	6 %	2 %	4 %	3 %	2½ %
Price of Consols	90½ xd	94½ xd	92½ xd	92½ xd	91½ xd
Average price of wheat	54s 5d	70s 8d	45s 5d	45s 3d	60s 0d
Exchange on Paris (short)	25 32½ 40	25 15 22½	25 25 35	25 17½ 27½	...
— Amsterdam ditto	11 18 18½	11 18 18½	12 2½ 2½	11 18½ 18½	11 19½ 12 0½
— Hamburg (3 months)	13 9 9½	13 9½ 10½	13 12½ 12½	13 10½ 10½	13 11½ 11½
Clearing-house returns	...	61,251,000	61,808,000	64,751,000	88,586,000

In 1861, there was little demand for money, except for Stock Exchange purposes, but the withdrawals of bullion for America continued on a considerable scale.

In 1868, the period of 2 per cent. continued. The Austrian Government had just decided to tax the coupons of the debt.

In 1869, the Bank rate was reduced from a half per cent., and a farther reduction was anticipated, on account of the rapid accumulation of money and the few outlets for it. The discredit of the French Government in consequence of the recent elections was increasing.

In 1870, the resources of the Bank were increasing. A Peruvian loan of 10,000,000*l* effective had just been brought out in Paris and London, and was chiefly subscribed for in Paris. The Education Bill was meeting with great difficulties in Committee.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,914,578*l*; in 1868, an excess of 1,452,335*l*; in 1869, a deficiency of 162,025*l*; and in 1870, a deficiency of 2,946,698*l*. In 1871, there is an excess of 1,206,287*l*.

Discount and Money Market.—We have still the same monotonous report of dulness in the money market to make which we have made for the last two or three weeks. Money continues to accumulate, and the condition of things thus brought about is so abnormal as almost wholly to neutralise the apprehensions entertained about the coming French demands, though these are felt a little, since but for them the Bank rate would undoubtedly have been lowered ere this. There are only nominal changes in the quotations from last week.

Though the course of business has not been sensibly affected there has been a good deal of speculation as to the coming French loan, the preparations for which are reported to be well forward at Versailles. As the time of issuing the loan draws nearer, we find that the opinion is not so firmly held as it was a week or two ago, that the loan would have comparatively little effect on the money market. The inclination now is to the opinion which we have always insisted on, that any large loan operation must have a sensible effect. This will be the case, although, as is feared, the terms of the issue should be so high as not to find much favour in London, where there is a great deal of distrust concerning the French Government. If the money is mainly subscribed in France itself, a large part of the French floating capital which is in London, or invested in Treasury bonds or bills of foreign Governments, will have to be realised, and the demand thus caused will carry off some of the surplus from Lombard street. By the same operation the foreign Governments whose credit is so largely sustained by Parisian capitalists will be weakened, and their securities lowered in value; and this in turn will cause some additional pressure in the money market—bankers and others who have made advances requiring additional cover. The payment instalments, besides having the usual effect of any movement in causing pressure, will probably be more felt by the locking up of a part of the amount received in Berlin. Some of the money paid will certainly be used to replenish the reserve which the Berlin Government has always kept in cash, and which it will probably increase so as to be

in proportion to the estimated requirements of Germany, and not of Prussia only. It can hardly be doubted therefore that a large loan operation by France will have a sensible effect, though it may be less than was at one time apprehended because of the extraordinary events which have postponed the operation, and led to the present extraordinary accumulation of money.

The changes in the Bank return this week are again in the direction of the last few weeks, and the Bank is stronger. The bullion has increased 374,831*l*, the total now being 25,219,227*l*; the reserve of notes has increased 518,265*l*, the total now being 15,413,435*l*, and the private securities have diminished 610,692*l*. The deposits remain comparatively unchanged—Government deposits having increased 451,110*l*, and private deposits having decreased 517,716*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	2¼	2⅜ per cent.
Do 4 months	2⅜	½ per cent.
Do 6 —	3	per cent.
Trade bills—3 months	2⅜	2½ per cent.
Do 4 —	2⅝	3 per cent.
Do 6 —	3¼	3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1⅝ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2½	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	2¾	3¼
Amsterdam	3½	3	3¼	3¼
Turin	5	5	5	5
Brussels	2½	4	2½	3¼ ½
Madrid	5	5	5	5
Hamburg	...	...	2¾	3¼
St Petersburg	6	8	5	6

The Bank of Holland has reduced its rate from 3½ to 3 per cent.

THE STOCK MARKETS.—As was the case last week, the general characteristic of the markets this week has been weakness. Except in a very few cases, the actual fall of prices has not been great, but there has been little buying, and any tendency to improvement has at once been checked by the readiness of holders to realise at the present top prices. The apprehensions as to the probable effect of the French demands in causing pressure on the money market and creating securities which will compete with existing issues, have been more operative than ever, and the disposition generally on the Stock Exchange has been to take a depressed view. The continuously unfavourable weather, which throws no little gloom over harvest prospects, is also having some effect, and the labour disputes in the north are also thought to be more and more threatening. The depression has been persistent all through the week, and although prices have been firmer to-day than they were on Thursday, there has been very little business done, and there is no real improvement.

An event of the week has been the issue of a "Submarine Cables' Trust," on the model of the Foreign and Colonial Government Trust. The system introduced by the latter trust is capable of considerable expansion, and should find favour with investors who are willing to risk something, but have not time to look after the detailed adjustment of their securities. Such trusts enable them very easily to distribute their risks.

ENGLISH GOVERNMENT SECURITIES.—This department has shared in the weakness of all the others, and the decline for the week in Consols, after slight fluctuations, is $\frac{5}{16}$ for the account and ⅛ for money. The tone of the market has persistently been weak, and there is little doubt that quietly a good deal of preparation is being made for the probable contingencies of the next few weeks. It is observable too that continental bills have been rather more in demand, from which the inference may be drawn that continental capitalists are also making preparations. During the war there was a good deal of foreign investment in English Government securities, and the realisations which were beginning when the Paris insurrection broke out are apparently being renewed.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Monday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Tuesday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Wednesday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Thursday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Friday	91⅛	91⅛	91⅛	91⅛	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅛ ⅛ xd	91⅛ ⅛	— ⅛
Ditto (July) account	91⅛ ⅛ xd	92 11/16	— 1/16
Reduced 3 %	91⅛ ⅛	91⅛ ⅛	— ⅛
New 3 %	91⅛ ⅛	91⅛ ⅛	— ⅛
Bank Stock, last dividend 4½ %	235 7	235 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30. 1874	206 8	208 10	+ 2
Ditto 5 %, red. at par, July 5, 1880	111¼ 12½	109½ ¾	+ ¼

EXCHEQUER BILLS.—Par to 5s prem.

EXCHEQUER BONDS.—A Parliamentary return has just been issued, stating that during the current financial year 700,000*l* of Exchequer bonds will come due—that sum being payable on 28th March, 1872, and being as yet "unprovided for."

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107⅞ 8½	+ ⅛
Ditto 5 %	100 1	100⅛ 1¼	+ ⅛
New Zealand 5 % Consolidated Bonds	97½ 8½	98 9	+ ½
New South Wales 5 % Bonds, 1888 to 1896	102 3	102 3	... ...
Nova Scotia 6 % Bonds, 1875	104 5	104 5	... ...
Queensland Government 6 % Bonds, 1884-5	110 11	110½ 11¼	+ ⅛
Victoria 6 %	110 11	110 11	... ...
Ditto New 5 %	104 5	104½ 5½	+ ½

FOREIGN GOVERNMENT SECURITIES.—The weakness in this department has been general, though, as will be observed from our usual comparative table, there is no material fall for the week. Egyptian, Turkish, Italian, Spanish, and Argentine, have all suffered in some degree (with the exception of the Turkish 6 per Cents. of 1854 and 1858, which are better), and the new loans—Argentine, Brazilian, and Costa Rica, and Spanish National Lands Certificates—are also lower. The French National Defence loan and Rentes are, however, higher for the week, owing to the more favourable reports of the return to order in Paris, and the tiding over of the difficulty about the Orleans princes. The French National Defence loan has also been improved by the announcement that it is to be quoted and dealt in on the Paris Bourse. One or two Russian stocks are also fractionally better. The weakness of the market, however, has been largely shown in the diminution of business. The state of dealing is not such as to favour a panic in this or other departments, and the depressing influences at work have not so marked an effect as they usually have. The better opinion is that prices must for a little while gradually tend downwards—that no real improvement can take place till the French demands are disposed of.

Nothing more has been heard of the Turkish loan this week. We understand that arrangements were actually concluded, as the telegraph reported last week, but that a hitch has since occurred which will delay or prevent altogether the issue of the loan. It is announced, however, that the Turkish Ambassador in Paris will forthwith proceed with the overdue drawings of the loans which are drawn there, and this has had a good effect.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½ 5	94½ ¾	— ¼
Ditto 1871	...	2 2½ pm	... ...
Brazilian 5 % 1865	93½ ¾	93½ ¾	... ...
Ditto 4½ %, 1863	82½ 3½	82½ 3½	... ...
Ditto 5 %, 1871	¾ ½ pm	¾ ½ pm	... ...
Buenos Ayres 6 %	98 100	98 100	... ...
Ditto 6 %, 1870	91 2	91½ ¾	... ...
Chilian 4½ %	79 81 xd	79 81	... ...
Danubian Principalities 7 %	80 2	80 2	... ...
Ditto 8 %	90 2	90 2	... ...
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90 2	90 2	... ...
Ditto 7 %, 1868 (Railways)	102½ 3½	102½ 3½	... ...
Ditto 7 %, 1868 (Pasha Loan)	83½ 4½	83½ ½	— ½
Ditto 9 %, 1867	102½ 3½	98 9 xd	... ...
Ditto 7 %, 1868	79½ ½	79½ ½	— ½
French National Defence loan 6 %, 1870	94½ 5 1/16	95 1/16	+ ⅜
Italian 5 %, 1861	57 1/16	56½ ⅜	— 1/16
Ditto 5 % State Domain	86 8	86 8	... ...
Ditto 6 % Tobacco Bonds	91 3	91 3	... ...
Japanese 9 %, 1870	103 5	103½ 4½	... ...
Mexican 3 %	14½ 15	14½ ½	— ½
North German Confederation 5 %, 1st iss.	100½ 1½	100½ 1½	... ...
Peruvian 5 %, 1865	93½ ¾	93½ ¾	... ...
Portuguese 3 % Bonds, 1869	35½ ¾	35½ ¾	... ...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 4 %, 1859	55 ¼	55 ¼	... ...
Ditto 5 %, 1862	84¾ 5/8	84¾ 5/8	... ...
Ditto 5 %, 1864	91 2	91 2	... ...
Ditto 5 %, 1870	84¾ 5/8	85 ¼	... ...
Ditto, Anglo-Dutch, 5 %, 1866	91 2	91 2	... ...
Ditto 5 %, Orel-Vitebsk Bonds	85 ¼	85½ ¾	+ ¼
Ditto 4 %, Nicolai Railway Bonds	68½ ¼	68½ 9/16	+ 1/16
Ditto 5 %, Moscow-Jaroslaw	94 5 xd	94 ¼	... ...
Ditto 5 %, Charkof-Azof Bonds	85 ¼	85 ¼	... ...
Spanish 3 %	33¼ ⅜	33¼ ⅜	... ...
Ditto 5 %, 1870	81½ ⅜	81½ ⅜	... ...
Turkish 6 %, 1854	94 5	94 5	... ...
Ditto 6 %, 1858	61 2	61½ 2½	+ ¼
Ditto 6 %, 1862	65½ 6½	66¼ 7½	+ 1
Ditto 5 %, 1865	46¾ 7	46¾ ⅝	− 5/16
Ditto 6 %, 1865	65½ ⅜	65 ½ xd	... ...
Ditto 6 %, Bonds, 1869	54¾ ⅛	54¾ ⅛	− 1/16
Ditto ditto Small Bonds	54¾ ⅛	54¾ ⅛	− 1/16

The Costa Rica loan is now 2⅝ ⅞ prem.—a fall of ¼ for the week, and the Spanish National Land Certificates is at 1 1⅛ prem.—a fall of ⅜.

The Committee of Turkish bondholders of 1862 have received advices from Constantinople from Mr Courtenay that, on the 30th ult., the chief dragoman, on behalf of Her Majesty's Ambassador, presented to His Highness Ali Pasha, Grand Vizier, Mr C. Hanson, Mr Heald, and Mr Courtenay, the English members of the Syndicate for the loan. Mr Hanson stated to his Highness the object of this mission, and wound up by saying that had their mission been in the remotest degree hostile to the Government, he would never have allowed his name to appear as a member of the Syndicate. His Highness replied that it was always the desire of the Imperial Ottoman Government strictly to fulfil its engagements, and that he trusted matters would proceed satisfactorily, and that they should meet with no difficulties on the part of the Minister of Finance, to whom he would speak, and he would arrange, if possible, for a meeting for Saturday.

English Railways.—This market has been the flattest of all the great departments, and there is no real recovery to-day, though prices are steadier. The greatest fall is in Metropolitan, which is 3¼ lower, and Metropolitan District, which is 1¾—both stocks having lately been largely operated in for a rise, and renewed apprehensions of disputes having been felt. But the fall has extended to nearly all the leading stocks—North-Eastern, London and North-Western, Caledonian, Great Eastern, Great Western, Lancashire and Yorkshire, and Brighton. On the other hand there is a new rise in South-Eastern, in which there was a good traffic return, and which will benefit largely by the reopening of communications with France. The unfavourable weather is generally acting injuriously on railways, as it must diminish the summer passenger traffic, and the northern goods lines are threatened by the strikes.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92¼ ½	92¼ ½	− ¼
Great Eastern	41¼ ½	40¾ ½	− 1
Great Northern	125½ 6½	126 7	+ ½
Ditto A	139½ ½	139½ 7½	+ ½
Great Western	98¼ ½	98¼ ½	− ¼
Lancashire and Yorkshire	141¼ ½	140¾ 1	− ½
London and Brighton	56 ¼	55¾ ½	− ¼
London, Chatham, and Dover	17¼ ½	17¼ ½	− ¼
London and South-Western	104½ ½	104¼ ¼	− ¼
London and North-Western	98¼ 7½	97 8	+ ½
Manchester, Sheffield, and Lincolnshire	54¼ ½	53¾ ½	− ½
Metropolitan	77¼ ½	73¾ ¼	− 3¼
Metropolitan District	37¼ ½	37¼ ½	− 1¼
Midland	129¼ ½	130 ½	+ ¼
North-Eastern	43¼ 4½	43¼ ½	− ¼
South-Eastern	154¼ ½	154¾ ¼	... ...
Antwerp	86¼ ½	86¼ 7	+ ½
Dublin, Wicklow, and Wexford	11¾ 1/16	11¾ 17/16	+ 1/16
Dublin, Belfast, and Junction	56¼ 7½	56¼ 7½	... ...

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	119 15	119 15	... ...
Ditto and Midland 5 %	111 13	111 13	... ...
Great Western 5 %	114½ 15½	114½ 15½	... ...
London and Brighton 4½ %	102 6	102 6	... ...
London, Chat., & Dover Annuities 6½ %	97 9	97 9	... ...
Metropolitan District 6 %	122 6	122 6	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 3 to 845,168*l*, being an increase of 66,526*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 15,132,422*l*, being an increase of 918,983*l* on the corresponding period of last year. The principal increases for the week are—Lancashire and Yorkshire, 25,118*l*; North-Eastern, 10,991*l*; Midland, 9,088*l*; London and North-Western, 7,109*l*; and South-Eastern, 5,842*l*. In Brighton there is a decrease of 7,212*l*, and in Great Northern, 913*l*.

The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. as Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	9,297	+ 702	168,588	+ 8,370
Great Eastern	44,561	+ 2,964	868,389	+ 25,253
Great Northern	42,403	− 981	904,499	+ 26,530
Lancashire & Yorkshire	77,453	+25,118	1,172,437	+116,545
London, Chat., & Dover	15,340	+ 534	258,551	+ 5,918
London & Nrth.-Western	149,075	+ 7,109	2,895,831	+160,831
London & South-Western	37,895	− 70	603,969	+ 29,893
London and Brighton	27,842	− 7,212	494,801	+ 32,083
Man., Shef., & Lncolnsh.	27,434	+ 4,241	497,536	+ 21,457
Metropolitan	9,618	+ 1,334	182,586	+ 5,913
Metropolitan District	2,733	+ 1,221	47,445	+ 27,972
Midland	86,384	+ 9,088	1,634,328	+104,016
North-Eastern	99,347	+10,991	1,926,541	+158,311
*Caledonian	42,538	+ 1,300	734,252	+ 38,185
*Glasgow & Sth.-Westrn.	14,743	+ 671	228,281	+ 4,431
*Great Western	90,109	+ 1,283	1,497,532	+104,840
*North British	32,050	+ 2,391	543,395	+ 27,434
*South-Eastern	36,346	+ 5,842	473,461	+ 26,001
	845,168	+66,526	15,132,422	+918,983

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the St John's Wood and the Hammersmith and City Railways during Whitsun week in the following years were as under:—1866, 484,900; 1867, 570,720; 1868, 650,746; 1869, 907,657; 1870, 1,043,986; 1871, 1,122,814.

Foreign and Colonial Railways.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ 13	12¾ ⅛	− 1/16
Bahia and San Francisco	19¼ ½	19¼ ½	+ ¼
Belgian Eastern Junction	1½ 2 1/16	1½ 3 1/16	... ...
Dutch-Rhenish	2¾ ¼	2¾ ½	+ ¼
Ditto New	2¼ ½ pm	2¼ ½ pm	... ...
Great Luxembourg	12½ ½	12¾ ½	... ...
Ditto 5 % Obligations	3¼ ¼	3¼ ¼	... ...
Lemberg Czernowitz	13¾ 14½	13¾ 14½	... ...
Lombardo-Venetian	14 5/8 1/8	14½ ½	− 1/16
Ditto 3 % Obligations	9 ¼	9 ¼	... ...
Namur and Liege guaranteed 14l pr. anm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	22½ ½	22¾ ½	... ...
Sambre and Meuse	6¾ 7	6¾ 7	... ...
San Paulo	21 ¼	21 ¼	... ...
Varna	4 ¼	4¼ ½	+ ¼
Ditto 3 % Obligations	4¼ ¼	4 5/8 1/8	+ 1/16
British Possessions.			
East Indian	109¼ 10	110 ¼	+ ¼
Grand Trunk of Canada	13¾ 14½	13¾ ½	− ½
Great Indian Peninsula	107½ 8	107¾ 8½	+ ¼
Great Western of Canada	16¼ ½	15¾ ½	− ½
Madras 5 %	106 ½	106 ½	... ...

American Securities.—There is no feature of importance to note in this department. The upward tendency in the value of Five-Twenties appears to be for the moment checked, but the tone of the market is very firm. To-night's closing prices compare as follows with last week's currencies:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¾ ½	90¾ ½	... ...
Ditto 1865 Issue	90¾ ½	90¾ ½	+ ¼
Ditto 1867 Issue	92¼ ½	92¼ ½	... ...
Ditto 5 % 10-40 Bonds, exchange 4/6	89¼ ½	88¼ ½	− 1
Atlantic and Great Western Consol. Bonds	42¼ ½	42 ½	− ¼
Erie Shares	24¾ ½	25¼ ½	+ ¼
Illinois Central Shares	109¼ 10	108¾ ½	− ½
Massachusetts 5 % Sterling Bonds, 1900	93 ¼	93 ¼	... ...
Panama General Mortgage 7 % Bonds, 1897	80 2	80 2	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 ¼	93¼ ¼	... ...
Virginia 6 % Bonds	56 7	55¾ ½	− 2

Joint Stock Banks.—A steady business has been transacted in the shares of the leading banks, and the result of the week's operations upon prices are favourable. Anglo-Austrian, New Zealand, English, Scottish, and Australian, London Chartered of Australia, and Oriental, have advanced ½; Anglo-Egyptian and City ¼, and Provincial of Ireland (new) 1.

Berlin advices state that a new establishment, entitled the Russian London Bank, is about to be formed, with a capital of 7½ millions of roubles (1,250,000*l*), in shares of roubles.

Telegraphs.—Cable shares have again been in request, and Anglo-Mediterranean have advanced 7. Submarine shares are nominally 10 higher. West India and Panama show a rise of ¾; Anglo-American of ½; China Submarine, Cuba, and Great Northern of ¼; Marseilles and Algeria have declined ½; Silver's India Rubber Works have given way 2½; and Telegraph Construction ½.

A prospectus has been issued of a Submarine Cables' Trust, of which we give an account below in our Notices and Reports. So far as we learn, it is likely to meet with some favour among investors who have already an inclination

towards securities of this description. Although it is quite true that individual investors can distribute their risks more easily in telegraph shares than they could in foreign securities, on account of the small amount of most of the shares, yet this is a sort of labour which many investors are well inclined to have done for them, and for these the trust will be quite suitable. The security has certainly some risk attached to it, not arising from the mechanical nature of the enterprise, which appears indeed not to be risky at all, but from the commercial conditions of success. The exclusive service of a rich commerce is necessary to profit; but every valuable monopoly is sure to be attacked just as the first Atlantic companies had their monopoly invaded by the French Cable Company. There is a margin of difficulty however in attacking a monopoly which will be the protection of existing companies, and unfortunately the profit in several instances has been a good deal smaller than was anticipated, and does not invite attack. This misfortune is not wholly a loss. There will be an interval, during which an increasing profit may be enjoyed with safety. Submarine cables are thus quite suited for a Trust, and investors will only require to keep in view, what was also needed in the case of the Foreign and Colonial Trust, that they are not to *expect* all the reversion which may accrue if no particular investment fails. They must not go into a Trust because of the risk, and then expect they will get a profit which can only arise if the danger feared does not happen in any single case.

The traffic receipts of the Falmouth, Gibraltar, and Malta Company for the month of May amounted to 7,263*l* 15s 4d. The traffic receipts of the British Indian Submarine Company for the month of May amounted to 10,753*l*. The traffic receipts of the Marseilles, Algiers, and Malta Company for the month of April were 813*l*. The traffic receipts of the British Indian Extension Company for the month of May amounted to 4,386*l*. The telegrams on the Great Northern Telegraph lines during the month of May were 37,192; and the estimated revenue was 103,749f (4,150*l*), against 34,005 telegrams, and 92,409f (3,696*l*) in May, 1870. The total receipts for 165,192 telegrams from the 1st of January to the end of May were 467,459f (18,698*l*), and for 126,570 telegrams in the same period of 1870 347,588f (13,903*l*), showing an increase of 38,622 telegrams, and 119,871f (4,795*l*.)

MINES.—The leading changes in British mining shares are a decline of 5 in Devon Great Consols; 3 in East Lovell; 1 in Van; and 3½ in Wheal Bassett. Tin Croft shares have advanced 1; and Herod's Foot 2, In the foreign market we note a fall of 2 in St John del Rey and Eberhardts, and of ½ in Colorado. General mining have risen 1.

The following mining dividends were declared during the month of May:—

Mine.	Per Share. £ s d		Amount. £ s d
Tincroft	1 15 0	.....	10,500 0 0
Minera	3 15 0	.....	6,750 0 0
Devon Great Consols	4 0 0	.....	4,096 0 0
East Wheal Lovell	2 0 0	.....	3,812 0 0
Tankerville	0 6 0	.....	3,600 0 0
Wheal Kitty (St Agnes)	0 7 6	.....	1,610 12 6
East Pool	0 5 0	.....	1,600 0 0
South Caradon	3 0 0	.....	1,536 0 0
Blaen Caelan	0 1 0	.....	1,000 0 0
Botallack	5 0 0	.....	1,000 0 0
Wheal Margaret	0 10 0	.....	448 0 0
Sweetland Creek	0 4 0	.....	3,000 0 0
Vancouver Coal	0 5 0	.....	100 0 0
Ditto New Shares	0 3 0	.....	1,965 0 0
Total		.....	41,017 12 6

MISCELLANEOUS.—The changes in this department have been neither numerous nor important, but a fair average business has been transacted. Australian Agricultural shares are ½ better; Foreign and Colonial Trust, and Union Steamship, 1; Peninsular a nd Oriental, and Rhymney Iron (new shares) have given way 2 and 1 respectively.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Brussels, have been more in demand since last week.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 300,000*l*, and to Bombay, 10,000*l*. The *minimum* price was fixed, as before, at 1s 10⅛d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10⅛d will receive about 15 per cent,, and on Bombay at that price about 31 per cent. These results show a further increase in the demand for means of remitttance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no change in our market to report; there is not the slightest demand for export to the continent, and all arrivals go to the Bank, the amount purchased since the 1st inst. being 578,000*l*; on the other hand, sovereigns to the value of 250,000*l* have been withdrawn and sent to the Brazils, the Cape, and Mauritius. We have received about 100,000*l* from New York; 13,000*l* from Melbourne; 7,800*l* from the West Indies—total, 120,800*l*.

Silver has up to the present maintained its value, and is still quoted as 60⅜d per oz standard. We have received during the past week, 137,000*l* Sycee from China; 110,000*l* from New York—total, 247,000*l*.

Mexican Dollars.—The old coinage has experienced a rise to 59⅜d per oz, and the new has slightly receded in value, viz., to 58¾d per oz; the former being in demand for China, the latter being taken for the Straits. We continue to receive various parcels from New York.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d per rupee. The India Council drafts were allotted yesterday; the minimum was fixed as before at 1s 10¼d per rupee. Applications on Calcutta at 1s 10⅜d received 15 per cent., and on Bombay at that price about 31 per cent. The amounts allotted were—Calcutta 30,000,000 rs, and Bombay 10,000,000 rs.

India Government Loan Notes are slightly firmer in price. We quote the 4 per Cents., 93¼; the 5 per Cents., 100¼; and the 5½ per Cents., 108.

Quotations for Bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 74s 0d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 1d per oz std, last price; Mexican dollars, 4s 10¾d to 4s 11⅛d per oz, last price.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended June 7 were—gold, 346,418*l*; silver, 241,845*l*. The exports were—gold, 10,550*l*; silver, 149,945*l*.

The sum of 20,000*l* in gold was sent into the Bank to-day.

FAILURES AND EMBARRASSMENTS.—At the examination of Messrs Jeffrey, of Compton House, Liverpool, the statement of accounts showed the following particulars:—

Liabilities to unsecured creditors, 96,719*l* 12s 4d; creditors partly secured, 97,522*l* 13s; less by estimated values of securities, 18,357*l* 10s 2d; other liabilities, 31,068*l* 7s 7d; creditors for rents, rates, taxes, and wages, 3,611*l* 3s 10d; liabilities on bills discounted, 115,056*l* 3s 9d, of which it is expected will rank against the estate, 97,142*l* 6s 9d—total debts, 307,706*l* 18s 4d. The assets are:—By stock-in-trade, at cost price, 95,667*l* 6s 4d, estimated to produce 62,183*l* 15s, since valued at 55,250*l*; book debts, about 59,711*l* 11s 7d, estimated to produce, 33,617*l* 14s 2d; cash in hands, 7*l* 15s; bills of exchange or other similar securities, 3,991*l* 17s 3d, estimated to produce 1,548*l* 2s 6d; furniture, fixtures, and fittings, estimated to produce 10,000*l*; property, 350*l*—total assets, 105,773*l* 11s 8d. The public examination of the bankrupt stands adjourned until the 16th of Nov. next.

NOTE CIRCULATION.—The following statement shows the average position of the note circulation of the country during May, as compared with the previous month. The full details will be found in another page:—

	Fixed Issue. £	Average Circulation. April. £	May. £
Bank of England	...	24,778,188	24,940,400
Private banks	3,985,263	2,784,277	2,733,295
Joint stock banks	2,738,640	2,466,064	2,453,274
Scotch banks	2,749,271	5,055,107	5,184.489
Irish banks	6,354,494	7,480,146	7,560,168
Total		42,563,782	42,871,626

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 6. Prices Negotiated on 'Change.		Friday, June 9. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	11 19½	12 0½
Ditto	3 Months.	12 2½	12 2¾	12 2	12 2⅝
Rotterdam	—	12 2½	12 2¾	12 2	12 2⅝
Antwerp	—	25 65	25 75	25 65	25 70
Brussels	—	25 65	25 75	25 65	25 70
Hamburg	—	13 11½	13 12	13 11½	13 11¾
Paris	Short.	...	...	25 30	25 45
Ditto	3 Months.	25 80	25 90	25 70	25 85
Marseilles	—	25 85	25 95	25 70	25 85
Frankfort-on-the-Main	—	120½	121	120⅝	120⅝
Vienna	—	12 52½	12 75	12 60	12 67½
Trieste	—	12 52½	12 75	12 60	12 67½
Petersburg	—	30⅞	31⅛	30⅜	31⅛
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 27	6 27½
Leipsic	—	6 27	6 27½	6 27	6 27½
Madrid	—	49½	49¾	49	49¼
Cadiz	—	49½	49¾	49¼	49½
Barcelona	—	49½	49¾	49	49½
Malaga	—	48⅞	49	48⅞	49¼
Santander	—	49¼	49½	49⅛	49½
Genoa	—	26 85	26 90	26 87½	26 92½
Milan	—	26 85	26 90	26 87½	26 92½
Leghorn	—	26 85	26 90	26 87½	26 92½
Venice	—	26 85	26 90	26 87½	26 92½
Naples	—	26 85	26 90	26 87½	26 92½
Palermo	—	26 85	26 90	26 87½	26 92½
Messina	—	26 85	26 90	26 87½	26 92½
Lisbon	30 Days.	52¾	53	52¾	53
Oporto	—	52¾	53	52¾	53

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending May 6.	May 13.	May 20.	May 27.
	£	£	£	£	£
Arundel Bank	11849	10845	10505	10249	10427
Axminster Old Bank	48901	19851	20009	20305	20385
Cambridge and Bridgewater Bank	37224	17100	16760	17011	17194
Hampshire Bank	17382	4727	3914	3701	4253
Ipswich Bank	34218	30643	30576	30427	29300
Jersey and Oxfordshire Bank	27080	15886	15855	15282	14732
Stamford, Rutland and Grantham Bank	75289	70735	70805	70979	74051
Stuckey's Bank and Co.	15161	12611	14853	14155	13923
Sudbrook Park Bank	10028	7013	10054	6336	6505
Sussex Bank	48257	24864	26073	26054	26710
Swansea and Brecknock Bank	20217	14464	14495	12886	12861
Tavistock Bank	23057	14779	19869	20067	19920
Tiverton Bank	82002	16310	18572	19005	18756
Ransom's Bank	44857	23460	24295	24295	23940
Truro Old Bank	18150	17705	17502	17570	17626
Wilts and Dorset Banking Co. Buzzard Bank	32870	32440	31779	31821	31821
Worcester City Bank	6273	3214	3316	3284	3219
Worcester Old Bank	15704	14803	17756	16207	14406
Worcester and Stourbridge Bank	15746	11803	11967	12172	11902
Wrexham Commercial Bank	3261	2350	2180	1918	2082
Yeovil Bank	24744	14547	14264	13884	13720
Yorkshire Penny Bank	44000	42768	42304	42237	44073
Yorkshire Banking Co.	24000	23460	24055	24064	24864
Yorkshire Union Bank	23547	17348	16402	14294	9747
Commercial Bank	2000	1200	1200	1200	1200
Commercial Bank Penzance	15000	12000	12000	12000	12000
Cornish Bank	24000	23000	23492	24000	24000
Cornwall Bank	27000	27000	27156	26959	24835
Cox's Bank	13000	11173	13120	11454	11353
Cumberland Union Banking Co.	77000	77000	76100	76053	73857
Dorset Bank	11000	11000	11124	10734	10734
Dorsetshire Banking Co.	6000	6000	5400	6285	6400
Exeter Bank	24000	24000	24000	24000	24000
Exeter and West of England Bank	5000	4800	4845	4801	4802
Glyn's Bank	12000	12000	12000	12000	12000
Gurney's Bank	8000	8000	7987	8000	8000
Hampshire Bank	6000	5000	5000	5000	5000
Hoare's Bank	50000	50000	50112	49942	49942
Jones, Bevan, Evans and Co.	8000	7000	7000	7000	7000
Lancaster Old Bank	2000	1800	1800	1800	1800
Lloyds, Barnetts and Bosanquet's Bank	6000	5000	5000	5000	5000
Lloyds and Co.	6000	5000	5000	5000	5000
Manchester and Liverpool District Banking Co.	11000	11000	11000	11000	11000
Manchester and Salford Bank	2000	1800	1800	1800	1800
Manchester and Western Bank	2000	1800	1800	1800	1800
Manchester Joint Stock Bank	5000	4500	4500	4500	4500
Martin's Bank	13000	13000	13000	13000	13000
Masterman and Co.	20000	20000	20000	20000	20000
Mercantile Bank	10000	10000	10000	10000	10000
Metropolitan Bank	10000	9000	6400	6000	5000
Midland Bank	14000	14000	13000	13000	13000
Montgomeryshire Bank	2000	2000	2000	2000	2000
Morgan and Co. Old Bank	3000	3000	2670	2547	2700
Nantwich Bank	24000	24000	24000	24000	24000
National Provincial Bank	4000	4000	4000	4000	4000
Newcastle and Gateshead Bank	5000	5000	4000	4000	4000
Newport Bank	2000	2000	1800	1800	1800
Nicholls, Cox and Co. North East Bank	14000	14000	13000	13000	13000
Nixon Bank	2000	2000	2000	2000	2000
Northampton Bank	2000	2000	2000	2000	2000
Northumberland Bank	24000	24000	24000	24000	24000
Norwich Bank	6000	6000	6000	6000	6000
Nottingham Joint Stock Bank	10000	10000	10000	10000	10000
Nottingham Town and County Bank	2000	2000	2000	2000	2000
Nottingham and Notts Banking Co.	2000	2000	2000	2000	2000
Oakeley Bank	1000	1000	1000	1000	1000
Oakes Bank	3000	3000	3000	3000	3000
Oldham Bank	3000	3000	3000	3000	3000
Oldham Commercial Bank	2000	2000	2000	2000	2000
Oldham Joint Stock Bank	2000	2000	2000	2000	2000
Oldham Union Bank	2000	2000	2000	2000	2000
Oliver's Bank	2000	2000	2000	2000	2000
Oriental Bank	2000	2000	2000	2000	2000
Oswestry Bank	2000	2000	2000	2000	2000
Oxford Bank	2000	2000	2000	2000	2000
Oxford Old Bank	2000	2000	2000	2000	2000
Oxfordshire Bank	2000	2000	2000	2000	2000
Oxfordshire Joint Stock Bank	2000	2000	2000	2000	2000
Oxfordshire Union Bank	2000	2000	2000	2000	2000
Oxford, Worcester and Wolverhampton Bank	2000	2000	2000	2000	2000
Pain's Bank	2000	2000	2000	2000	2000
Palmer's Bank	2000	2000	2000	2000	2000
Parker's Bank	2000	2000	2000	2000	2000
Parr's Bank	2000	2000	2000	2000	2000
Pease's Bank	2000	2000	2000	2000	2000
Peel's Bank	2000	2000	2000	2000	2000
Penrith Bank	2000	2000	2000	2000	2000
Penzance Bank	2000	2000	2000	2000	2000
Perkins, Bacon and Co.	2000	2000	2000	2000	2000
Pershore Bank	2000	2000	2000	2000	2000
Peterborough Bank	2000	2000	2000	2000	2000
Petersfield Bank	2000	2000	2000	2000	2000
Pewtress and Co.	2000	2000	2000	2000	2000
Plymouth and Devonport Bank	2000	2000	2000	2000	2000
Plymouth Bank	2000	2000	2000	2000	2000
Pocklington Bank	2000	2000	2000	2000	2000
Pole, Thornton, Free and Co.	2000	2000	2000	2000	2000
Pontefract Bank	2000	2000	2000	2000	2000
Poole Bank	2000	2000	2000	2000	2000
Portsmouth and Co.	2000	2000	2000	2000	2000
Powell's Bank	2000	2000	2000	2000	2000
Powell, Salt and Co.	2000	2000	2000	2000	2000
Preston Bank	2000	2000	2000	2000	2000
Price's Bank	2000	2000	2000	2000	2000
Prideaux's Bank	2000	2000	2000	2000	2000
Prince's Bank	2000	2000	2000	2000	2000
Pritchard's Bank	2000	2000	2000	2000	2000
Pryce's Bank	2000	2000	2000	2000	2000
Pugh's Bank	2000	2000	2000	2000	2000
Pulsford's Bank	2000	2000	2000	2000	2000
Pumphrey's Bank	2000	2000	2000	2000	2000
Purton's Bank	2000	2000	2000	2000	2000
Pyke's Bank	2000	2000	2000	2000	2000
Quaker's Bank	2000	2000	2000	2000	2000
Quarterly Bank	2000	2000	2000	2000	2000
Queen's Bank	2000	2000	2000	2000	2000
Queensberry Bank	2000	2000	2000	2000	2000
Quilter's Bank	2000	2000	2000	2000	2000
Radcliffe's Bank	2000	2000	2000	2000	2000
Radnor Bank	2000	2000	2000	2000	2000
Ramsbottom's Bank	2000	2000	2000	2000	2000
Ransom's Bank	2000	2000	2000	2000	2000
Rawlinson's Bank	2000	2000	2000	2000	2000
Rawson's Bank	2000	2000	2000	2000	2000
Rayner's Bank	2000	2000	2000	2000	2000
Reading Bank	2000	2000	2000	2000	2000
Redruth Bank	2000	2000	2000	2000	2000
Reed's Bank	2000	2000	2000	2000	2000
Rennie's Bank	2000	2000	2000	2000	2000
Reynolds' Bank	2000	2000	2000	2000	2000
Rhymney Bank	2000	2000	2000	2000	2000
Richardson's Bank	2000	2000	2000	2000	2000
Ridley's Bank	2000	2000	2000	2000	2000
Ripon Bank	2000	2000	2000	2000	2000
Ripon Union Bank	2000	2000	2000	2000	2000
Ritchie's Bank	2000	2000	2000	2000	2000
Robarts' Bank	2000	2000	2000	2000	2000
Robberds' Bank	2000	2000	2000	2000	2000
Robert's Bank	2000	2000	2000	2000	2000
Robinson's Bank	2000	2000	2000	2000	2000
Rochdale Bank	2000	2000	2000	2000	2000
Rochdale Commercial Bank	2000	2000	2000	2000	2000
Rochdale Joint Stock Bank	2000	2000	2000	2000	2000
Rochdale Union Bank	2000	2000	2000	2000	2000
Rodwell's Bank	2000	2000	2000	2000	2000
Rogers' Bank	2000	2000	2000	2000	2000
Rolle's Bank	2000	2000	2000	2000	2000
Romney's Bank	2000	2000	2000	2000	2000
Rooke's Bank	2000	2000	2000	2000	2000
Rose's Bank	2000	2000	2000	2000	2000
Ross's Bank	2000	2000	2000	2000	2000
Rotherham Bank	2000	2000	2000	2000	2000
Rowe's Bank	2000	2000	2000	2000	2000
Rowlandson's Bank	2000	2000	2000	2000	2000
Rowley's Bank	2000	2000	2000	2000	2000
Roxburgh's Bank	2000	2000	2000	2000	2000
Royal Bank	2000	2000	2000	2000	2000
Rugby Bank	2000	2000	2000	2000	2000
Rumbold's Bank	2000	2000	2000	2000	2000
Rushton's Bank	2000	2000	2000	2000	2000
Russell's Bank	2000	2000	2000	2000	2000
Rutland Bank	2000	2000	2000	2000	2000
Ryder's Bank	2000	2000	2000	2000	2000
Ryland's Bank	2000	2000	2000	2000	2000
Sadler's Bank	2000	2000	2000	2000	2000
Sainsbury's Bank	2000	2000	2000	2000	2000
Salisbury Bank	2000	2000	2000	2000	2000
Salisbury Old Bank	2000	2000	2000	2000	2000
Salmon's Bank	2000	2000	2000	2000	2000
Salt's Bank	2000	2000	2000	2000	2000
Sandbach Bank	2000	2000	2000	2000	2000
Sandbach Joint Stock Bank	2000	2000	2000	2000	2000
Sandbach Union Bank	2000	2000	2000	2000	2000
Sanderson's Bank	2000	2000	2000	2000	2000
Sandwich Bank	2000	2000	2000	2000	2000
Sandwich Old Bank	2000	2000	2000	2000	2000
Sandwich Union Bank	2000	2000	2000	2000	2000
Sanford's Bank	2000	2000	2000	2000	2000
Sankey's Bank	2000	2000	2000	2000	2000
Sankey's Bristol and Somersetshire	2000	2000	2000	2000	2000
Sankey's Somersetshire	2000	2000	2000	2000	2000
Sankey's Wiltshire	2000	2000	2000	2000	2000
Sankey's Wiltshire and Somersetshire	2000	2000	2000	2000	2000
Sankey's Wiltshire Bank	2000	2000	2000	2000	2000
Sankey's Wiltshire Joint Stock Bank	2000	2000	2000	2000	2000
Sankey's Wiltshire Union Bank	2000	2000	2000	2000	2000
Sankey's Wiltshire and Somersetshire Bank	2000	2000	2000	2000	2000
Sankey's Wiltshire and Somersetshire Joint Stock Bank	2000	2000	2000	2000	2000
Sankey's Wiltshire and Somerset

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91½ 91⅝
...	Do for Account, July 5	91½ 91⅝
April 5 Oct. 5...	3 per Cent. Reduced	91⅝ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91⅝ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ % ..	par 5s p
June 11 Dec. 11	Do 100l. 200l. and 500l	5s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101⅝
...	Do Enfaced Paper, 4 %	93
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	.. ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 %, Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.....	20s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St. 4½ % last ½ yr	237
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	.. ...
Jan.Apr.Jly.Oct	Metrop. Brd of Wrks, 3½ % Stk.	95 —

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	94 95
Mar. Sept.	...	Ag.'71	DoPublic Works 6 %	90 90½
...	...	...	Do do 35l paid...	37 37½
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[19]	June.	Do 1858 ..... 4½%	89½
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[13]	June.	Do 1860 ..... 4½%	... ...
April Oct.	1[13]	June.	Do 1863 ..... 4½%	81 83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93½ 94½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	89 90
...	...	...	Do Scrip 40l pd	40½ 41
Jan. July	...	June.	Buenos Ayres..... 6 %	98 100
...	...	...	Do 100l	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	91 93
...	...	...	Do 100l	... ...
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Oct.	Do 1866 ..... 7 %	106 107
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 104
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
...	...	...	Do 100l ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	... ...
...	...	...	Do 15l paid.....	17⅞ 18⅛
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	80 83
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	90 92
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	8 10
...	n'ne	...	Do {Prvsional.} {Ln.dWrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
Mar. Sept.	...	...	Do 500l.....	83 85
Mar. Sept.	...	...	Do 100l.....	86 88
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 500l.....	91 93
...	...	...	Do 100l.....	93 95
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½ 79¾
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 104
April Oct.	...	...	French Nat. Defen. 6 %	95½ 96
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	10 12
...	...	...	Do Coupons ...	3 4
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	73 75
...	...	...	Honduras Govrnt. Railway Loan. 10 %	80 82
Jan. July	3	*Dec.	Do 500l.....	81 83
...	...	...	Do 100l.....	82 84
...	...	...	Do 1867 ..... 5 %	40 45
Jan. July	3	*Dec.	Do 1870 .....10 %	81 82
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	56½ 57½
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	86 88
Feb., 1871	...	1873	Japan ..... 9 %	103 105
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½ 15
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7⅞ 8⅛
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Eurpn. 6 %	... ...
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	22¾ 23½
June Dec.	...	...	Do..... 3 %	38 40
June Dec	...	...	Do Deferred ...	10 11
...	...	...	Do {Ld Wnts} {(Hectare)}	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N.German Confed. 5 %	100¾ 1¼
Jan. July	5	July.	Peruvian, 1865 ... 5 %	93 94
Jan. July	...	...	Do 1870 ..... 6 %	76 77
Jan. July	n'ne	...	Portuguese, '63-67 3 %	35 35½
Jan. July	...	...	Do 1869 ..... 3 %	35 35½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	84 86
Jan. July	2	*Nov.	Do 1850 ..... 4½%	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	55 56
May Nov.	...	...	Do 1862 ..... 5 %	84½ 85½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	91 93
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	68½ 69½
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	85 85½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83¾ 84½
...	...	...	Do do 50l.....	52½ 52¾
Jan. July	...	...	San Domingo..... 6 %	53 57
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	33 33½
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	81 82
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	85 87
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
...	...	...	Do 100l.....	66
Jan. July	2	Nov.	Do 1862 ..... 6 %	66 67
Jan. July	...	...	Do 100l.	68 69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 63
Jan. July	...	...	Do 1865 ..... 5 %	46½ 47
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	65 66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sept.	Do 1869 ..... 6 %	54½ 54¾
...	...	...	Do 100l.....	54½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...
NOTE.—Dividends on the before-mentioned stocks payable in London.				
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	52½ 53½
Jan. July	...	...	Italian, 1861. x 25f 5 %	56½ 57

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	107½ 108½
...	Feb & Aug	Do 6%	104 105
...	Mar & Sept	Do 6%	104 105
2123264	Jan & July	Do Inscrod. Stk. 5%	100½ 101½
1126062	Jan & July	Do Dmn. of, 1903 5%	100 101
...	Apl & Oct	Do Dmn. of, 1903 5%	100 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100 102
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	110 112
234000	Apl & Oct	Do 1900 ..... 5%	101 103
250000	May & Nov	Ceylon, 1878 ..... 6%	106 108
100000	May & Nov	Do. 1872 . ... 6%	101 103
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 .. .. 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	110 112
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	107 109
100000	May & Nov	Do 6%	106 108
160000	Jan & July	New Brunswick 6%	106 108
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4240800	Jan & July	Do do 1888-1900 5%	102 103
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102 103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102 103
93100	Jan & July	New Zealand, 1891 ... 6%	108 110
493500	Jan & July	Do 5%	99 100
4408000	Quarterly*	Do Consol. 5%	97½ 98½
264000	Mar & Sept	Do 1891 ... 6%	108 110
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc.} {(ser. 1 & 2, 1896)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	104 105
225000	Jan & July	Do 1886..... 6%	106 108
1850200	Jan & July	Queensland, 1882-5... 6%	110½ 111½
1177450	Jan & July	Do 1891..... 6%	110½ 111½
200000	Jan & July	Do 1893/5 pd 6%	12 13
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
463200	Jan & July	Do 1892-1915 6%	110 112
102500	Jan & July	Tasmanian, 1895 ... ... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
3330000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	114½ 115½
7000000	Apl & Oct	Do 1883-5..... 6%	110½ 111½
2107000	Jan & July	Do 1894..... 5%	104½ 105½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90⅛ 90½
Do		1884	4s 6d	89 90
Do		1885	4s 6d	90⅛ 90½
Do	5%	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69	6%	1887	...	92⅜ 92½
Do 10/40	5%	1904	4s 6d	88⅛ 88½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	6%	...	4s 6d	... ...
Do do	8%	...	4s 6d	57 59
Massachussets	5%	1894	Sterling	91½ 93½
Do	5%	1900	Sterling	93 95
Do	5%	1889	Sterling	94½ 95½
Do Scrip, 15l pa d.....	5%	...	Sterling	18½ 19½
Virginia State	5%	...	Sterling	68 68
Do	6%	...	4s 6d	55 57
A.&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	83 88
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	83 88
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Con. Mort. Bonds*..	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	42 43
Do Reorganisation Scp.	7%	...	40l paid	50 51
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio.....	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	83½ 84½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24½ 25½
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	64 66
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109½ 10½
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 101
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89½ 90½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	92 94
Do do Scrp	6%	...	70l paid	... ...
New York Central, 100 dols Shares		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	72½ 73½
Panama, 2nd Mortgage ...	7%	1872	Sterling	97 102
Do General Mortgage	7%	1897	Sterling	80 82
Pennsylvna, 50 dols shares		...	..	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	93½ 94
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
West Wisconsin. Rail., Land Grant., Mort. ...;	7%	...	...	... ...

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7⅞ 8
...	4 %	Albion	50	15	4⅛ 5⅛
40000	3 %	Alliance, Limited ...	100	25	15½ 16½
140000	35½ %	Anglo-Austrian	20	10	20½ 21½
40000	10 %	Anglo-Egyptian Bk. Limited	20	20	24½ 24¾
500000	10 %	Anglo-Hungarian ...	20	8	7 7½
200000	4 %	Anglo-Italian, '66, L	20	10	5⅞ 6⅛
30000	10 %	Bank of Australasia	40	40	48 50
12500	6 %	Bank of B. Columbia	20	20	14½ 15½
12500	6 %	Do New, iss. at 2 p	20	5	2 3
100000	22 %	Bank of Egypt	25	25	41 43
25000	...	Bank of Otago, Lim.	20	10	6 6½
350000	10 %	Bank of Roumania...	20	8	7 8
200000	10 %	Bank of S. Australia	25	25	30½ 31½
200000	10 %	Bnk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	17 18
300000	9 %	British N. American	50	50	56 58
200000	5 %	Central of London L	10	5	4½ 4¾
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	23½ 24½
50000	7 %	City	20	10	11½ 11¾
20000	16 %	Colonial	100	30	50 52
200000	7 %	Consolidated, Lim...	10	4	4½ 4¾
10000	2½ %	Delhi & London, Limited Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13½
30000	7 %	English, Scottish, & Australian Chart...	20	20	16½ 17½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5000	8 %	Hongkong & Shanghai Bank Corporation.	25½	25½	35½	36½
5000	5 %	Do New	25½	10	22½	23½
20000	6 %	Imperial, Limited ...	100	20	20	21
2025000	13 %	Imperial Ottoman ..	20	10	12	12½
6000	5 %	Ionian	25	25	18	20
6000	5 %	Do New	25	10	6	8
1000000	...	Land Mortgage Bank of India, Limited..	20	4	½	½
400000	5 %	Do 5 % Debent. res 1864, for 30 yrs.	100	100	84	87
20000	9 %	Lond. Bk of Mexico & S.th. America L.	20	20	15½	16½
1000	...	Lond. & Brazilian, L.	100	45	21	23
2000	...	Do New	20	7½	3	4
5000	10 %	Lond. & R. Plate, L.	100	40	44	46
6000	10 %	Do New	25	10	11	11½
5000	8 %	Lond. Chart. of Aus	20	20	24½	25½
5000	17½ %	London and County	50	20	54	55
5000	18 %	London Joint Stock.	50	15	41	42
22500	9 %	London and Provincial Limited	10	4½	3	3½
5000	10 %	Lond. & S. Francisco L.	10	10	13½	14½
25000	4 %	London & S. African	20	20	14	14½
1000	4 %	Lond. & S. Western L.	100	20	8½	8½
10000	18 %	Lond. & Westminster	100	20	64	65
1000	6 %	Mercantile, Limited..	100	25	23	24
2000	5 %	Mercantile Bank, Lim...	10	10	8½	8½
5000	6 %	Merchants, Limited ...	100	20	20	21
300000	10 %	National of Australasia	5	4	4½	5½
3000	5 %	National of Ireland, L.	25	5	...	...
1000	5 %	National Prov. of Eng.	100	42	...	...
5000	20 %	Do	20	12	...	...
2000	...	Do New, issue at 10	20	9	...	...
5000	7 %	National	50	30	...	...
5000	10 %	New South Wales ...	20	20	34	36
5000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpn.	25	25	41½	42½
2000	8 %	Provincial of Ireland	100	25	...	...
400	20 %	Do New	10	10	...	...
17500	6 %	Standard of British S. Africa, Lim...	100	25	12	14
1000	4 %	Do issued at 6 pm	100	10	3	4
6000	12 %	Union of Australia...	25	25	40½	41½
5000	14 %	Union of London ...	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
1000000	Stock	100	Anglo-American, Lim...	94	95
400000	Stock	100	Anglo-Mediterranean Lim	145	147
2000	60	60	Do New...	...	...
50000	10	10	British Australian, Lim	7	7½
50000	10	all	British Indian Extension, Limited	9½	9½
1250000	10	all	British Indian Submarine, Limited	7½	7½
425000	10	all	China Submarine Lim...	7	7½
50000	20	all	Direct, Limited	6½	7
60000	10	all	Falmouth, Gibraltar, and Malta Limited	9½	9½
60000	10	all	Great Northern	13½	14
60000	10	all	Great Northern China & Japan Extension	10½	11
170000	25	all	India-European, Limited	13	15
12000	40	all	Marseilles, Algiers, and Malta Limited	6½	7
130000	20	all	Mediterranean Extension Limited	4	5
92000	10	2½	Panama & South Pacific Limited	...	
30000	...	5	Reuters	8½	9½
50000	50	all	Submarine Transatlantique (France) Limited	18½	18½
200000	Stock	100	Submarine	570	200
6000	1	all	Do Scrip	2½	2½
60000	10	all	West India and Panama Limited	5½	5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Name	Closing Prices.	
£			
2000000	Bombay, Baroda, and C. India 5 %	103	104
1000000	Do ... 4½ %	102	103
1000000	Do ... 4 %	99	101
1000000	East Indian ..... 5 %	...	...
1000000	Do. ..... 4½ %	118	120
1000000	Do. ..... 4 %	...	...
1000000	Do. ..... 3½ %	99	101
600000	Do. ..... 3 %	95	97
...	Extra Scrip	1	1½
1000000	Great Indian Peninsula ..... 5 %	103	104
1000000	Do. ..... 4½ %	102	103
1000000	Do. ..... 4 %	99	101
1000000	West Southern of India ..... 5 %	103	105
1000000	Do. ..... 4½ %	102	103
1000000	Do. ..... 4 %	99	101
1000000	Do. ..... 3½ %	95	97
1000000	Do. ..... 3 %	90	92
1000000	Do. ..... 5 %	103	105
1000000	Do. ..... 4½ %	102	103
1000000	Do. ..... 4 %	99	101
1000000	Do. ..... 3½ %	...	...
1000000	Do. ..... 3 %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
500000	7/146%	Alliance Brit. & For.	100	11	13½	
100000	4 %	Do Marine	100	25	...	
240000	13½ %	Atlas	50	5½	13	
30000	6 %	Argus Life	100	25	...	
500000	25 %	British and Foreign, Marine, Limited...	20	4	9	9½
200000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
500000	20 %	Commercial Union	50	5	9½	10
4000	10 % & b.	County	100	10	...	
6000	4½ %	Crown	50	3½	...	
250000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	Eng. Bat. and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim.	20	4	4½	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	4½	5
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
5000	12 %	Law Fire	100	2½	...	
10000	½ pr a	Law Life	100	10	100½	
100000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87500	40 %	Liverpool & London Fire and Life ...	20	2	8½	
400000	6 %	Do Globe (Limited) ...	...	...	...	
350000	36 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	2	3½
10000	38½ %	Marine	100	18	...	
5000	10 %	Maritime, Limited...	10	2	...	
40000	28 %	N. British & Mercan.	50	6½	31½	32
40000	50 %	Ocean Marine	25	5	18	18½
40000	...	Oriental & G. Marine	25	2½	...	
...	5 pr sh.	Pelican.....	...	...	...	
...	8 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	5	10/	...	
6000000	25 %	Royal Exchange.....	Stk	100	...	
100000	11½ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22 pr s.	Do Life.....	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½	6½
10000	5 %	Thetis Marine, Lim..	20	5	8½	9½
40000	20 %	Union Marine, Liverpool, Limited	50	5	9½	10½
50000	37 %	Universal Life	100	10	...	
25000	15 %	Universal Marine, L.	20	5	11½	12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all.	Bombay, Limited	6½	7
1000	5	4	Do do New	5½	5½
17500	25	all	Commercial	43	44
20000	20	all	Continental Union	24½	25½
10000	20	7½	Do do New	9½	10½
10000	20	all	Do do 7 % preference.	25	26
4000	50	all	Equitable.....	93	95
8000	25	all	Do	46½	47½
23400	10	all	European	16	16½
12000	10	5	Do New	8	8½
12000	10	all	Gas Light and Coke, A..	15	16
10000	10	all	Do B	6½	7½
25000	10	10	Do 8 % pf. conv. Class.	13½	13½
20000	10	all	Do C, 10 % preferno	19½	20
20000	50	all	Imperial	87	89
20000	10	10	Do	17½	17½
22500	12½	all	Do	18	19½
22500	12½	5	Do New, 1870	7½	8
60000	50	44½	Imperial Continental ...	68	70
8000	40	all	Independent	68	70
8000	10	all	Do	7½	8½
8000	20	17	Do	20½	21½
250000	Stock	100	London	175	177
60000	25	all	Do Parisian Indy ...	28	30
30000	5	all	Orient'l, Limited	7½	8½
10000	5	2½	Do New	3½	4½
22500	20	all	Phœnix	33½	34½
120000	25 ca	100	Do	70	80
30000	Stock	60	Do New	54	55
8000	50	all	Rio de Janeiro	44	46
30000	20	all	Rio de Janeiro, Limited	11½	12½
8000	50	all	Sun & Metropolitan	87	89
40000	12½	all	Do	21	22
20000	12½	2½	Do	7½	8½
15000	10	all	Surv y Consumers.....	16½	17½
10000	10	6	Do	10½	11½
20000	10	all	Western, A.....	17½	18½
15000	10	9	Do B	10	10½
15000	10	9	Do C	10	10½
20000	10	1	Do D.....	4½	4½

DOCKS.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
£					
Balance Stock	100		East and West India	120	121
40000	50	50	Do	81	83
Original Stock	100		London and St Katharine	54	56
Perpetual Stock	100		Do Debenture Stock 4%	...	...
100000	100		Do 3	24	26
100000	100		Do Preference	67	70
400000	100		Surrey Commercial	96	97

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs of Claims	100	...	3	4
...	Anglo-Mexican Mint	10	[illegible]	12½	13½
5 %	Australian Agricultural.....	25	21	19	20
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	4½
...	Avonside Engine, Limited ...	10	7	...	...
...	Banggarah Tea Estates, Lim..	10	all	3	4
10½ %	Berlin Water Works. Limited	10	all	15½	16½
16½ %	Bolckow Vaughan, Limited....	100	30	60	65
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	95	97
1 p.sh.	British American Land.....	50	44	20	22
...	British Indian Tea, Limited...	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	6	6½
6 %	Do A shares.....	20	5	1½	2½
4 %	City of Lon. Real Property. L.	25	11	5½	6
...	City of Milan Improve., Lim	50	all	...	...
½ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	18
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	10	all	4	4½
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108	113
...	Darjeeding, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. L. Land, Cr.dit, & Finance, L.	50	7	1	2
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	20½	21
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83	84
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	98	99
7 %	Do 7 % Khedive Mort. Loan	100	all	73½	73½
...	Egyptian Com & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	½	½
6½ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairnairn Engineering, Lim...	6	5	3½	4½
15½ %	Fore Street Warehouse, Lim.	20	13½	21½	21½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99	101
5 %	Do 5 %	100	all	87	89
5 %	General Credit & Discount, L.	10	7½	8½	8½
10 %	General Steam Navigation ..	15	14	32	34
15 %	Hooper's Telegraph Works, L.	10	7	6½	7
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	10½	11
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	43	44
5 %	International Finan. Soc., Lim	10	5	3	3½
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4½	5½
...	Italian Irriga. (Canal Cavour)	20	all	3½	4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	68	70
4 %	Land Securities, Limited	50	5	1½	2½
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Assn. ,Lim	50	30	14½	15
7½ %	Lon. General Omnibus Co., L.	Stk	100	82	90
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11½	12½
...	Do	10	6	7½	7½
5 %	Madras Irrigation and Canal, Guar 5 % b. Indian Gov.	Stk	100	102	104
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited..	50	all	...	...
...	Muiwall Iron Works, Limited	50	12½	...	...
5a % a	Natal Land & Colon Co., Lim	10	all	3½	4
17 %	National Discount Com., Lim.	25	8	12½	12½
10 %	National Steam Ship, Limited	10	all	14½	15½
...	Nerbudda Coal and Iron, Lim.	1	8/10	0	
...	New Gullivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	½	½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	6½
6½ %	North British Australasian, L.	Stk	100	45	46
...	North Metropolitan Tramways	10	all	14½	15
...	Do	10	5½	8½	8½
10 %	Oluta & Southland Invest., L.	5	1	½	1
3 %	Peel River Land & Mineral, L.	Stk	100	37	39
8 %	Peninsular & Oriental Steam	50	all	47	49
8 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron.....	50	all	30	32
6 %	Do New	15	all	9	10
6½ %	Rio de Janeiro City Improv. L.	25	all	23½	24½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	77	81
13½ %	Royal Mail Steam	100	60	67	69
...	Scottish Australian Invest., L.	Stk	100	...	...
6 %	Do 6 % Cum. mitted Pref...	Stk	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	9½	10½
...	S. African Mort. and Invest. L.	50	6	½	1½
8 %	South Australian Land	25	all	32	34
20 %	Transvaal Concn. & Main. L.	12	all	20½	20½
...	Do Trust Certificates	3	...	2½	2½
6 %	Tobacco Co's Loan, guaranteed by Ottoman Government ...	Stk	all	91	93
...	Do Second Annu. paid in Interest Co. Interests	20	14	...	...
20 %	Trust & Agency of Aust., L.	10	1	1½	2½
...	Do		all	...	...
8 %	Trust and Loan Co. of Upper Canada	20	6	6½	6½
10 %	Union Steam Ship, Limited.	20	all	26	30
7 %	United Telegraph Co's., Lim.	15	6	6½	6½
...	Upper Assam Tea, Limited ...	10	all	1½	1½
6 p.c.	Van Diemen's Land	80	28½	7	8
...	Warrant Finance, L. and Bnd	12	all	4½	5½
7 %	West India & Pacific Steam, L.	25	20	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	...	...	...	Short.
Antwerp	June	8	25 42 45	...	—
Amsterdam	—	8	11 97	...	—
Brussels	—	8	25 42 45	...	—
Frankfort	—	7	119⅜	...	—
Hamburg	—	7	13 09½	...	—
—			13 07⅝	...	3 months' date.
Berlin	—	7	6 23¾	...	—
Vienna	—	7	124 30	...	—
St Petersburg	—	7	31⅛	...	—
Alexandria	May	26	97	...	—
New York	June	8	110¼	...	60 days' sight.
Bombay	—	5	1s 11d	...	6 months' sight.
Hong Kong	May	26	4s 4⅛d	...	—
Shanghai	—	24	6s 0d	...	—

EXCHANGE ON INDIA.

JUNE 8.

	60 days.		30 days.
Calcutta	1s 10⅝d ⅜d	...	1s 10¾d
Madras	1s 10⅝d ⅜d	...	1s 10¾d
Bombay	1s 10⅝d ⅜d	...	1s 10¾d
Mauritius	4 % dis	...	3½ % dis
Colombo	4 % dis	...	3½ % dis
Singapore	4s 5d	...	4s 5⅛d
Hong Kong	4s 5d	...	4s 5⅛d
Sydney	1 % dis	...	½ % dis
Melbourne	1 % dis	...	½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, June 12.

Kent Coast Railway, special.

TUESDAY, June 13.

Great Northern and Western (Ireland) Railway, special general, 15 Park street.

WEDNESDAY, June 14.

African Steam Ship, general, 14 Leadenhall street.
Grand Junction Waterworks, general, 32 Brook street.
Oude and Rohilkund Railway, general, London Tavern.
Welland Railway, general, 2 Queen street place.

THURSDAY, June 15.

Bombay Gas, general, City Terminus Hotel.
Colorado Terrible Lode Mining, general, 2 Winchester buildings.

FRIDAY, June 16.

Bombay, Baroda, and Central India Railway, general, London Tavern.
Carmarthen and Cardigan Railway, general, Great Winchester House.
City Assurance, extraordinary.

NOTICES AND REPORTS.

STOCKS.

Maryland State Bonds.—The holders of bonds falling due in 1870 are requested to present the same for payment at the Farmers' and Merchants' National Bank of Baltimore on or before the 1st of July, on which day the interest will cease. These bonds are payable in the currency of the United States.

Spanish Quicksilver Mortgage Loan.—The second drawing has duly taken place.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The net revenue for the second half of 1870 amounted to 44,035*l*, as compared with 24,023*l* in the corresponding period. Capital receipts, 7,474,217*l*; expenditure, 6,768,258*l*, exclusive of stores.

Union Pacific Railroad—7 per Cent. Land Grant First Mortgage Bonds.—This line extends 1,040 miles from the Omaha Bridge to the Great Salt Lake, and forms part of the Atlantic and Pacific route. The whole is in operation, the net earnings last year being $2,947,862, and a Government grant of 812,080,000 acres of land has been made, upon which a first mortgage of $10,400,000 has been created. Of this, $3,000,000 remaining unissued is now being offered by Messrs Morton, Rose, and Co., at the nominal price of 157*l* 10s per bond, with interest accrued from the 1st April; and the redemption is provided for at par in eighteen years, or previously by market purchases out of sums received by trustees from land sales. The lands already sold have fetched $4½ per acre, and should the balance fetch less than $1 per acre, the redemption of the whole mortgage would be provided for amply. The return to the investor is estimated at over 8⅛ per cent., the principal and interest being payable in New York in currency.

BANKS.

General Exchange Bank.—The liquidators have issued a report, in which they state that there is very little probability of a return being made to the general body of shareholders. Every effort will be made to avoid the necessity of a further call.

Imperial Ottoman Bank.—It is understood that the directors will recommend a payment of 10s per share, making, with the 10s paid in January, a dividend for the year 1870 of 10 per cent., and leaving about 3,000*l*.

ASSURANCE COMPANIES.

London and Provincial Marine.—A dividend at the rate of 10 per cent. per annum is announced.

Thetis Marine.—The directors recommend a dividend of 2s 6d per share.

Universal Marine Insurance.—An interim dividend of 5s per share, being at the rate of 10 per cent. per annum, is notified.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The 1866 cable has been recovered and repaired.

Anglo-Mediterranean Telegraph.—The total revenue for the year amounted to 78,789*l*, and the working expenses, including 3,333*l* rent of Government cable, to 24,133*l*. The directors have carried to reserve fund for repairs and maintenance of the cables the sum of 7,845*l*, being 10 per cent. of the message receipts, and have written off 1,106*l*, the second instalment of preliminary expenses. After deducting income tax 738*l*, there remains 46,866*l*. Out of this a dividend of 6 per cent. has already been paid, and the directors now recommend a further distribution of 6 per cent., free of income tax.

Berlin Great Market and Abattoirs, Limited.—Mr Alfred Audrey Broad has been appointed official liquidator.

Bombay Gas.—The year's report states that the general revenue account, after payment of the interim dividend of 3½ per cent. on the 1st January, shows a balance of 9,931*l*, out of which the directors recommend the declaration of a dividend of 3½ per cent., free of income tax, leaving 1,531*l*. The new contract with the municipality for the supply of public lights for seven years has been signed.

Grand Junction Canal.—Half-year's dividend, 1*l* 17s 6d per share, free of income tax; balance, 3,891*l*.

Limmer Asphalte Paving, Limited.—Capital, 100,000*l*, in 2*l* shares; first issue, 15,000 shares, of which 4,000 are to be issued to the vendor. The prospectus has been reissued, the former one having been withdrawn, owing to a slight informality.

London Provident Permanent Benefit Building.—The income of the year has been 87,739*l*, or nearly three times as much as the total last year, while the amounts paid to cheques on demand were 76,036*l*, as compared with 23,346*l*. After writing off discounts on redemptions and paying the usual five per cent. dividends and interest, the balance of profit secured stands at 5,573*l*.

Peninsular and Oriental Steam Navigation.—The half-year's report announced that business had been depressed during the period under consideration, and that the receipts had shown a diminution. The reductions in some of the more important items of expenditure had, however, been maintained, and the directors recommended a dividend of 3 per per cent., free of income tax. The opening of the Suez Canal has had the natural effect of introducing a change in the course of passenger traffic to and from the East. Many of the screw-steamers placed on that line for commercial purposes have a certain amount of accommodation for passengers. Under these circumstances the directors considered it would be for the interest of the proprietors so to modify the rates of passage-money as to assimilate them more nearly to those of their competitors, and a general abatement, equivalent to about 20 per cent., has been effected.

Submarine Cables' Trust.—Issue of 1,000,000*l*, in 100*l* certificates, at 90*l* per certificate. This trust has been established upon the principal of the Foreign and Colonial Government Trust, to club together the risks of individual investors in submarine telegraph shares, so as to provide an average return. The trustees are all intimately connected with the development of telegraphy, and the solicitors, Messrs Baxter, Rose, and Norton, are well-versed in the management of trusts. A special feature is that subscriptions will be received in shares as well as money; and it is estimated that the returns will be sufficient to provide regular 6 per cent. dividends (6⅔ per cent. on the issue price), the gradual redemption of certificates by purchase or drawing, and an eventual reversion equal to the whole of the original subscription.

MINING COMPANIES.

Colorado United Gold and Silver Mining, Limited.—Capital, 120,000*l*, in 10*l* shares. The purchase of the "California" mine will be effected for the sum of 100,000*l*, part of which will be paid in shares. This mine, which is very highly spoken of, both by the United State commissioner and independent mining engineers, is situated in the heart of the Nevada mining district near Centre City. The property extends 600 feet along the "mother vein," and has been already worked at a large profit. 52,800 tons of ore are stated to be "in sight" at the present time.

Oporto Mining, Limited.—Mr Charles Garland has been appointed official liquidator.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The notice of the 1st ultimo, No. 23, intimating that the purchase of postage stamps from the public by the Post Office would be discontinued after the 30th instant, is rescinded. The arrangement under which such purchases have been hitherto made will, therefore, remain undisturbed.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	June 10, M.	June 17
	via Brindisi	June 16, F.	June 12
	via Southampton	June 10 M.	June 18
Brazil, Buenos Ayres, and Monte Video	via Liverpool	June 18, S.	June 15
	(by French packet	June 22, S.	July 5
Brazil, Monte Video and Chili	via Liverpool	June 12, S.	June 12
British North America (except Canada)	via Halifax	June 17, S.	June 14
Canada by Canadian packet	Quebec	June 15, T.	June 16
China via Egypt		June 10	
Cape de Verde, by French packet		June 10 M.	June 18
California, Hong Kong, Australia, and Hesperus	via Southampton	June 10, S.	June 27
China, Ceylon, and Singapore	via Southampton	June 10, M.	June 17
	via Brindisi	June 16, F.	June 12
East Indies, Egypt, &c	via Southampton	June 10 M.	June 20
	via Brindisi	June 9	June 12
Ionian Islands		June 10 M.	June 18
Gibraltar and Malta	via Southampton	June 10, M	June 0
Honduras		July 1, S.	[illegible]
Malta		June 9 F.	[illegible]
Martinique, by French packet	via Brindisi	June 9, F.	July 2
Newfoundland		June 17, S.	June 14
New Zealand	via San Francisco	June 29, T.	...
Portugal, by Royal packet	via Southampton	July 10, M	June 18
United States, by Cunard packet via Cork	New York	June 10, S.	...
" by North German Lloyd packet	New York	June 13 M.	...
" by Cunard packet, via Cork	Boston	June 13, F.	...
" by Inman's packets	New York	June 15, S.	...
W. Coast of Africa, Madeira, Canary Islands		June 12 F.	[illegible]
West Indies and Pacific (except Honduras)		June 17, M.	June 13
Vera Cruz and Tabasco		July 4 S.	...
Inland Ports, Vera Cruz and Tampico		June 9 F.	...
Santa Martha		June 10, T.	...
Mauritius		July 4 M	June 28
Panama, via New York		June 20 K.	June 14
Bermuda, via Halifax		July 1, S.	June 28

MAILS ARRIVED

LATEST DATES.

On June 5 from India, China, &c., via Southampton—Hong Kong, April 19; Singapore, 20; Penang, 29; Batavia, 29; Calcutta, May 3; Bombay, 6; Madras, 4; Ceylon, 2; Point de Galle, 4; Aden, 14; Suez, 20; Alexandria, 24; Malta, 27; Gibraltar, 29; and (per Lisbon, 1; Cadiz, 2; Marseilles, 3; Turin, 3; Paris, 4; Calais, 5; Dover, 6; London, May 10; Bombay, 13; Madras, 13; Mauritius, 1; Aden, 15; Suez, 27; Alexandria, 28; and (per Lisbon, 1; from North America, per Cunard steamer Hong Kong, Australia, Gibraltar, May 22; Queenstown, 23; New York, 28; Pernambuco, 22; San Francisco 16; St. John, N.B., 26.

On June 6 from North America, per Nevada, Boston, May 24; Queenstown, 25; New York, 26; Philadelphia, 27; Halifax, 28; Kingston 24; Montreal, 22; Quebec 20; Toronto, 24; Cork, 29.

On June 7 from North America, per Prussian, Quebec, May 24; Londonderry, 25; Portland, 26; Halifax, 26; Newfoundland, 26; Queenstown, 27; Toronto, 25; Queenstown, 28; Londonderry, 28; Newfoundland, 28; Belfast, 28.

On June 7 from India, &c., by French Packet—Batavia, April 28; Hong Kong, 26; Singapore, May 4.

On June 8 from Cape of Good Hope, per Saxon—Port Elizabeth, April 24; Pietermaritzburg, 24; Cape Town, May 4; St. Helena, 13; Ascension, 17; Fayal, 31.

CORN IMPORTED AND EXPORTED.

The following is an account of the quantities of the several kinds of Corn and Meal imported and exported during the first [illegible] in the year 1870, and of the same in the year 1871, as entered [illegible] in the week ended June 3, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British	Colonial and Foreign	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oats	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indian Corn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Flour	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of same, 1871	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of same, 1870	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wheat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oats	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indian Corn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Flour	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of same, 1871	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of same, 1870	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wheat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oats	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indian Corn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Flour	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of same, 1871	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of same, 1870	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 3, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	55,808	0	60	0
Barley	720	2	36	11
Oats	1,538	1	27	7

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the unfavourable weather now prevailing the grain trade has ruled firm, and prices have been steadily maintained. At Mark lane to-day wheat sold quietly at full quotations, the imperial average being 60s per quarter. Supplies of English wheat were small, but the show of foreign samples has continued extensive. Flour was unaltered in value, but oats were rather dearer. Maize, beans, and peas have sold on former terms. This weeks imports of foreign and colonial produce into London have amounted to 6,780 qrs of wheat, 3,440 barley, 42,570 oats, 290 beans, 1,550 peas, 5,870 maize, 4,190 barrels of flour.

At Liverpool and Wakefield this morning, the wheat trade showed firmness, and the quotations were well supported.

The Liverpool cotton market opened on Friday last with a very active demand at fully ¼ per lb advance, which continued until Wednesday. Yesterday the tone was decidedly quieter, and a reduction of ⅛d to ¼d from the highest prices "to arrive" was submitted to. To-day the market is again very steady; sales, 15,000 bales, yesterday's decline being almost entirely recovered. The total sales for the week have reached 144,150 bales, of which the trade have taken 77,490 bales; speculators and exporters, 66,660 bales. The imports are 42,160 bales; the actual exports, 18,566 bales; and to-day's stock is estimated at 913,970 bales. Quotations for American descriptions have advanced ¼d per lb: East Indian, ⅛d to ¼d per lb; and Bengals, ¼d to $\frac{3}{16}$d per lb since last Friday.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 8, 1871:—

	Imported.	Exported.
American.....bales	17,168	9,222
Brazilian	16,700	2,833
East Indian	7,313	9,359
Egyptian	691	502
Miscellaneous	394	407
Total	42,266	22,323

At New York, on June 8, middling Upland cotton was quoted at 19½c per lb Bombay advices to June 5 quote cotton advancing at 197 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 13:—Notwithstanding the generally dull accounts which have reached us from Liverpool since the date of our last issue, a large business has been transacted both in ready and delivery cotton, at prices exhibiting little change from those current at the close of last mail. Occasional sparts took place in the beginning of the week, but the fluctuations in prices were comparatively slight. Our latest telegrams from home, dated 11th instant, came to hand yesterday morning, advising an advancing market in Liverpool, but no change is observable in the quotations for Surats, Dhollerah being still quoted at 5¾d per lb. The news, however, has had a hardening effect here, and, at the close, dealers are unwilling to part with their stocks unless at some advance upon the previous day's rates. This is especially the case as regards Dhollerah descriptions, upon which the attention of exporters has been mainly bestowed, and it would be difficult now to make contracts of any magnitude without causing some advance upon the quotations. Of the transactions reported on European account, which amount to 32,000 bales, nearly 20,000 bales are composed of Mewa, Bhawnuggur, and Dhollerah. Oomrawuttee descriptions combine for a total of about 6,000. Broach and machine-ginned Broach for 2,000, and the balance consists of Dharwar, Verungaum, Vingorla, &c. Quality.—Native Broach and Jundeesaur are becoming grossly adulterated that it is nearly impossible to find a bale free from seed and water packing. Madras gunned Jundeesaur of good quality is still obtainable in small quantities on the "Green," but the average of the parcels shown under the name of machine ginned Broach is far from being satisfactory, either in colour or staple. There is not much change to note as regards Dhollerah, which continues to show an undue amount of leaf. Late arrivals from Bhawnuggur are much mixed; a considerable proportion of white soft cotton is to be found alongside a harsh stapled, leafy description, somewhat similar to the early arrivals from the port of Dhollerah. Sawgined Dharwar continues to attract some attention, but owing to the prevalence of heavy weather on the coast few patimars have been able to leave Compta. New Compta cotton has not yet come forward to the market, and we understand that very little of the season's

crop will reach the coast before the rain sets in. From all parts of the country we have accounts of heavy rains having fallen, accompanied by storms, and we have no doubt that the effect of this will be to make supplies fall off, and cause our season to close somewhat earlier than usual. Slight showers have fallen here, and the appearance of the weather is a little unsettled.

EXPORT of COTTON from BOMBAY to May 12.

	1871.		1870.
London.. .....bales	8,593	.....	373
Liverpool	295,262	.....	295,978
Total, Great Britain	303,855	.....	296,351
Channel for orders	37,183	.....	10,379
Continent	127,996	.....	97,670
China	24,733	.....	20,358
Grand total	493,767	.....	424,758

Actual exports since last mail left, 34,498 bales.

Messrs E. B. Liddell and Co., of Alexandria, have published the following report, dated May 26:—Our cotton market continues very inactive, and the few operations which take place are most difficult, owing to the poor choice of stuff left, the superior qualities to good fair having almost entirely disappeared from the market, and what little is left is held for prices at which all orders received are too limited. We quote to-day as follows:—Fair, 7⅞d per lb, f.o.b.; good fair, 8¼d to 8⅛d per lb, ditto; fully good fair, 8⅛d to 8⅜d per lb, ditto; Gallin, 9⅛d to 11⅛d per lb, ditto. Freight for steam-pressed cotton ¼d per lb.

EXPORTS.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From May 11 to May 25, 1871 ...	4,008	2,204	6,212
From Nov. 1, 1870, to May 11, 1871	165,805	50,943	216,298
From Nov. 1, 1870, to May 25, 1871	169,813	52,697	222.510
Same period 1869–70.....	140,905	40,623	181,168
— 1868–69.....	134,654	42,409	177,063
— 1867–68.....	160,054	41,278	201,332
— 1866–67.....	149,271	30,825	180,096
— 1865–66.....	125,754	26,684	152,438
— 1864–65.....	195,071	35,153	230,224

The colonial produce markets have presented no feature of particular interest. The demand for sugar has ruled dull, and the tendency of prices has been downwards. Coffee has come forward in considerable quantities, and has sold at a slight decline. Tea is without change. Cocoa and rice have been in steady request.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to May 31. 1871.	Deliveries. From Jan. 1 to May 31. 1871.	Stock. June 1. 1871.
	lbs.	lbs.	lbs.
Bohea	4,000	2,000	13,000
Congou	57,237,000	49,995,000	56,312,000
Caper	1,000	2,000	12,000
Caper, scented	2,503,000	2,434,000	2,642,000
Pouchong	16,000	34,000	97,000
Ning Yong and Oolong	1,089,000	585,000	1,100,000
Souchong and Campoi	2,307,000	2,011,000	3,021,000
Pekoe (blk. lf.) & Hung Muey...	83,000	51,000	88,000
Pekoe, flowery	118,000	136,000	75,000
Pekoe, orange	...	4,000	37,000
Pekoe, scented orange	1,851,000	2,288,000	2,126,000
Twankay	160,000	71,000	435,000
Hyson skin	35,000	14,000	78,000
Hyson.....	739,000	600,000	1,059,000
Young Hyson.....	2,250,000	1,461,000	3,116,000
Imperial	548,000	409,000	686,000
Gunpowder.....	1,975,000	2,023,000	2,392,000
Sorts, dust, &c.	170,000	240,000	627,000
Indian	6,554,000	5,270,000	5,414,000
Japan	121,000	105,000	325,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	77,761,000	67,736,000	79,655,000
Black	69,904,000	61,709,000	71,889,000
Green	7,857,000	6,027,000	7,766,000

	1870. lbs.		1871. lbs.
Total delivered	63,367,000		67,736,000
Exported... 11,329,000		15,716,000	
Sent coastwise 18,682,000		13,470,000	
	30,011,000		29,186,000
Home consumption from London	33,356,000		38,550,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	June 1, 1869. lbs.	June 1, 1870. lbs.	June 1, 1871. lbs.
London	80,934,000 ...	92,347,000 ...	79,655,000
Liverpool	1,146,000 ...	7,600,000 ...	7,400,000
All other ports—estimated at	12,500,000 ...		
	94,580,000 ...	99,947,000 ...	87,055,000

The annexed is dated Rangoon, May 1:—The demand for Natsain rice for shipment to Europe has become very slack, partly on account of the unfavourable advices from the home market, but chiefly on account of the scarcity of tonnage. There are only 6,500 tons burthen in our harbour, loading for Europe, whilst we estimate the stocks of rice in the hands of shippers at about 30,000 tons. Under these circumstances prices of Natsain rice have further declined, and we quote to-day 138 rs to 140 rs per 100 baskets, 5 to 6 parts, equal to 5s 11½d to 6s 0½d per cwt, free on board. Supplies have become very small, and the same will probably soon stop entirely should our market continue its downward tendency. Soft kinds of rice have been in less demand than Natsain, and as rather large quantities of the same were offered for sale, buyers have succeeded to reduce prices for 5 to 6 parts Ngakyouk rice to 125 rs to 129 rs per 100 baskets of 68 lbs. As prices in the interior are at present higher than those here ruling, supplies will no doubt soon cease to come forward. We only expect a few boat-loads still, which may have been shipped before the fall in prices on our market became known in the upper districts. The demand for the Straits and China is but moderate, and there is neither much inquiry for Indian ports. Exports of rice from 1st January up to date, during the last eight years, compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	127,036	..	18.437	145,473
1870	125,677	...	19,627	145,304
1869	116,277	590	19,832	136,699
1868	58,100	...	8,523	66,623
1867	69,549	540	32,707	102,796
1866	69,035	1,000	84,471	154,506
1865	34,729	2,397	147,268	184,394
1864	42,314	...	63,350	105,664

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on April 29, remark:—The demand for all descriptions of wool continues steady, and as the arrivals are moderate, stocks are very small. Of country scoured the arrivals have been very small. There is no stock of this description, as all parcels are placed immediately on arrival. Fleecewashed of good quality is scarce, and the demand good. Considerable quantities of grease wool have arrived. The American demand for long-stapled wool continues very active, and all of this description has been cleared off at full prices. Short wools for scouring are a shade lower, as with larger stocks to select from, the washers are more careful. Inferior parcels are difficult of sale. Wool is coming plentifully into the country towns, so we may soon look for larger supplies here. Our last quotations will serve for this mail.

Messrs T. J. and T. Powell observe:—The leather trade of the past month has not presented any new feature; as usual during the bark season the supplies of fresh goods have been somewhat limited, while the demand has been of about an average extent, and has kept the stocks of most articles in a small compass. There has been an increased inquiry for good heavy English butts, which it is to be hoped may aid the demand for foreign butts, but the articles most prominently in request have been light English butts, calf skins, and good kips. Raw goods present very little change in value. The imports include the first direct cargo this season from the Piver Plate, but are on the whole of limited extent. The variations of prices are slight, but the market is generally firm. The stocks on hand are moderate.

The annexed is dated New York, May 26:—The volume of trade, as a whole, is very moderate, and the tendency of prices in a majority of instances is in favour of buyers, as is almost invariably the case at the approach of the dull summer period, when buyers are reluctant and holders anxious to realise. But this tendency is partially offset by the exceptional ease in the money market, which renders it less difficult and expensive to carry over stocks. The imports are quite free for this period of the year, but they are pretty evenly balanced by the exports, and with a good surplus of agriculture products yet to go forward, and the prospect of an early pacification of Europe, we look for a good outward movement during the summer. The business indications are certainly favourable for the remainder of the year, unless some adverse and disturbing agency, not now foreseen, shall appear to disappoint our reasonable expectations. The plethora of money continues, and call loans are 3 to 4 per cent. with exceptions at 2 per cent., while the dis.

count rates are 5 to 7 per cent. Gold and exchange have not varied much, but the rates remain strong under continued free remittances of specie.

THE COTTON TRADE.

LIVERPOOL.—JUNE 8.

Cotton has been in unusually extensive demand this week from the trade, as well as for export and on speculation, and prices of all descriptions have advanced about ¼d per lb. Yesterday the market closed rather quietly, and to-day has been without animation. Sea Island continues slow of sale, without change in prices. In American the business has been large, and prices, after advancing fully ¼d, close about ¼d per lb higher. New York advices to the 8th inst. quote middling Uplands 19¼ cents, costing to sell in Liverpool 9¾d per lb by steamer. In Brazil a very extensive business has been done, at ¼d to ⅜d per lb advance. The comparative cheapness of Egyptian has attracted the attention of buyers, and a very large business has been done at an advance of ¼d per lb in the current qualities. East Indian has been in active demand, and closes at an advance of ¼d per lb.

In cotton to arrive the transactions have been very extensive at advanced rates. The sales yesterday included—American, basis of middling, not below good ordinary, from Charleston, due, 8¼d, 8⅛d; Savannah, at sea, 8¼d; Texas, not sailed, 8¼d; New Orleans, due, 8⅛d, from any port, delivery July-August, 8 7/16d, 8¼d; Dhollerah, fair new merchants, Cape, May-June shipment, 6¾d; Rangoon, fair new merchants, at sea, 5¾d per lb. The latest prices are to-day—American, basis of middling, not below good ordinary, from Savannah, ship named, 8¼d; New Orleans, ship named, at sea, 8¼d; May shipment, 8¼d; bales, June delivery, 8d; July, 8d; August, 8d; July-August, 8 1/16d; low middling, not below good ordinary, New Orleans, at sea, 7¾d; ship named, 7¾d; August delivery, 7¾d; Texas not sailed, 8d; at sea, 7¾d; Dharwar, sawginned, fair, ship named, 6¾d; Broach, good fair new merchants, ginned, ship named, 7d; Dhollerah, fair new merchants, canal, May sailing, 6¾d, Cape, May-June shipment, 6¾d, 6 7/16d; Oomrawutee, fair new merchants, ship named, at sea, Cape, 6¾d per lb.

The sales of the week, including forwarded, amount to 144,150 bales, of which 46,980 are on speculation, and 19,700 declared for export, leaving 77,490 bales to the trade.

JUNE 9.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	7	8¼	...	...	...	...	10½	...	...
Mobile	7	8¼	...	...	...	...	10½	...	...
New Orleans	7	8¼	...	...	...	...	10½	...	...
Pernambuco	...	7¾	8	8¼	8½	10¾	10¾	11¼	11¼
Bahia, &c.	...	7¾	7¾	7¾	8	...	10½	10½	11
Maranham	...	7¾	8¼	8½	9¼	10¾	11½	11½	12¼
Egyptian	6	7	8½	8½	9½	12	9	12¼	13¼
Surat	...	6¼	7	7¼	7¾	...	8¼	9	10¼
West India, &c.	6¼	7¼	8	8¼	8½	10¾	...	11½	11¾
Peruvian	6¼	7¾	8¼	8½	8½	10¾	10¾	11¾	12¼
African	...	5¾	6¾	6¾	6¾	...	9¾	9¾	10¾
Surat—Gin, Dharwar	...	...	6¼	6¼	7	...	...	9¾	10
Broach	...	6¼	6¾	6¾	7¼	...	8	9¼	10¼
Dhollerah	...	5¾	6¼	6¾	7	...	8	9¼	10
Oomrawutee	6¼	6¾	6¾	6¾	7¼	...	8	9¼	10¼
Mangrolle	6¼	6	6¾	6¾	...	...	7¾	8¾	...
Comptah	5¾	6¼	6	6¾	...	...	7¾	8¾	9¼
Madras—Tinnevelly	...	...	6¾	6¾	...	...	...	9¼	9¼
Western	...	...	6¼	6¾	...	...	7¾	8¾	...
Bengal	...	...	5¾	5¾	...	...	7¾	8¾	9

PRICES CURRENT—JUNE 10, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	24	26	28	32	52	27	30	36
Upland	11	11¼	...	...	...	...	11	12	...
Mobile	11	11¼	...	...	...	...	11¼	12¼	...
New Orleans	11¼	12	...	...	...	...	11¾	13	...
Pernambuco	...	11¼	11¾	12¼	12¾	14	11¾	11¾	12
Bahia, &c.	...	11¼	11¾	12	12	...	10¾	10¾	11¼
Maranham	...	11¼	12¾	12¾	13¼	14¼	10¾	11¼	12
Egyptian	9	10	12¾	13¾	14¾	16	9¼	12	14
Surat	6¼	9¼	10¾	11¼	11¾	16¾	8¼	9¾	10¾
West India, &c.	9	10¾	12	12¾	12¾	13¾	10¾	11¼	12
Peruvian	10¾	10¾	11¾	12¾	13	14	10¾	11¼	11¾
Surat—Gin, Dharwar	...	6¼	7¾	7¾	8¼	10¾	7¾	8¾	...
Broach	...	6¼	7¾	7¾	8¼	11¾	7¾	9¼	...
Dhollerah	...	6¼	7¾	7¾	8¼	11¾	7¾	9¼	...
Oomrawutee	...	6¼	7¾	7¾	8¼	11¾	7¾	9	...
Mangrolle	...	6	7¾	7¾	8¼	...	7¾	9¼	...
Comptah	...	7¼	9	9¼	...	...	7¾	9	...
Madras—Tinnevelly	...	...	6¼	6¾	7¼	...	...	8¾	...
Western	...	6	7¼	7¾	8¼	...	...	8¾	...
Bengal	...	7¼	8¼	8¾	9¼	...	...	8¾	...

IMPORTS EXPORTS CONSUMPTION &c.

Stock, June 8.		Consumption from Jan 1 to June 8.	
1870. bales.	1871. bales.	1870. bales.	1871. bales.
913970	...	...	1776790

Descriptions.	Imports from Jan. 1 to June 8. 1870. bales.	1871. bales.	Exports from Jan. 1 to June 8. 1870. bales.	1871. bales.
American	911077	1547971	45097	228585
Brazil, Egypt, &c.	329488	388925	20886	35367
East India, China, & Japan	254677	269414	88124	143348
Total	1495152	2205510	153687	407274

The above figures show:—

	bales.
An increase of import compared with the same date last year of	710,360
An increase of quantity taken for consumption of	194,080
An increase of actual exports of	243,590
An increase of stock of	310,710

In speculation there is an increase of 13,520 bales. The imports this week have amounted to 42,161 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 2) is 206,000 bales, against 155,000 bales last year. The actual exports have been 18,566 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American. bales.	American. cwts.	Brazilian. bales.	Brazilian. cwts.	East Indian bales.	East Indian cwts.
Cotton in stock on April 30, 1871	447555	1808204	144912	209019	258211	648441
Do imported during the month of May, 1871	281543	1098008	38700	58049	56083	170635
Do forwarded from inland towns to ports during the month of May, 1871	802	3830	3	6	105	611
Total	729890	2910042	183615	267074	314459	825687
Cotton exported during the month of May, 1871	51602	201083	9089	13620	50257	157930
Do forwarded inland for consumption during the month of May, 1871	189585	741365	21378	33915	29235	100182
Total	241247	942448	30458	47535	79492	258112
Cotton in stock on May 31, 1871	488633	1996592	153157	219539	234017	567575
Total imports during first 5 months of 1871	1550293	6058423	230891	346035	329491	1045354
Total exports during first 5 months of 1871	241154	938747	26043	39063	217165	688256

	Egyptian. bales.	Egyptian. cwts.	Miscellaneous. bales.	Miscellaneous. cwts.	Total. bales.	Total. cwts.
Cotton in stock on April 30, 1871	88113	353153	191875	691841	1130666	3710858
Do imported during the month of May, 1871	7809	30813	4729	14355	388874	1391858
Do forwarded from inland towns to ports during the month of May, 1871	81	135	102	*1755	1093	6337
Total	96003	390101	196706	707951	1520633	5099053
Cotton exported during the month of May, 1871	2173	10244	1051	3190	114223	386037
Do forwarded inland for consumption during the month of May, 1871	13431	66286	3383	8676	257012	950424
Total	15604	76530	4434	11866	371235	1336461
Cotton in stock on May 31, 1871	80399	313571	192272	696085	1149098	3762392
Total imports during first 5 months of 1871	124597	587384	47373	143898	2284447	8181004
Total exports during first 5 months of 1871	7718	36383	4018	12195	409098	1714044

* Pickings.

LONDON.—JUNE 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week the market has been very active and somewhat excited, and a large business, principally for arrival, has been transacted at an advance of ¼d to ⅜d per lb. To-day a much quieter feeling has prevailed, and about ¼d per lb of the advance has been lost.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair	Good to Fine	Prices of Fair same time 1870.	1869
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @ ...	5¾	6¼@ 6¾	7 @ ...	9¼	10¾
Broach	... 6¼	6¼	6¾ @ 6¾	7¼ ...	9¼	9¾
Dhollerah	... 6¼	6¾	6¾ 6¾	7 ...	9¼	10
Oomrawutee	6¼ 6¼	6	6¾ 6¾	7¼ ...	9¼	10¼
Mangrolle	6¼ 6	6¼	6¾ 6¾	... ...	8¾	9¼
Comptah	5¾ 6¼	6	6¾ ...	... ...	8¾	9
Madras—Tinnevelly	... ...	6¼	6¾ 6¾	6¾ ...	9	9¼
Northern and Western	... 6¼	6¼	6¾ 6¾	6¾ 6¾	8¾	8¾
Cocanada	... ...	...	6¾ 6¾	... ...	9	9¼
Coimbatore and Salem	... 6¼	6¼	6¾ 6¾	6¾ 7	8¾	9¼
Scinde	... ...	5¾	6¼ 6¼	... ...	8	8¾
Bengal	... 6¼	6	6¾ 6¾	6 ...	8¼	8¾
Rangoon	... ...	5	5¾ 6¾	... ...	8¼	8¾
West India, &c.	... ...	7¼	8 8¼	8¾ 9¼	11	12
Brazil	... ...	7¼	8 8¼	8¾ ...	10¾	11¾
Smyrna and Greek	... ...	6¼	7 7¼	7¾ ...	9¼	10¼
African	... ...	6¼	6¾ 7	... ...	9¼	10¼
Austrian and Turk	... 6¼	7¼	8 8¼	... ...	10¾	11¾
Egyptian Sea Island & mid	8 10	13	16 20	24 30	18	...
Tenn	... ...	13	17 23	26 30	20	20

Sales to arrive :—2,550 bales Tinnevelly, at 6½d to 6⅝d, Feb. to June-July shipment and sailing, for good fair; 3,800 bales Western Madras, 5⅞d to 6⅛d, February to May-June shipment, for fair and fair new; 5,500 bales Coconada, 6⅛d to 6¾d, January to June shipment, for fair and fair new; 200 bales sawginned Dharwar, 7d, ship named, for good fair; 1,500 bales Broach 6¾d, May sailing, for good fair; 6⅞d May-June, for fair; 1,100 bales Broach, 7d to 7⅛d, April to June shipment, machine-ginned, for good fair; 6⅞d for fully fair; 12,250 bales Dhollerah, 6½d to 6¾d, April to June shipment and ship named, for fair; 6⅞d to 6½d, May-June sailing, for fair old; 1,600 bales Oomrawuttee, 6⅝d to 6¾d, April to June shipment and ship named, for fair; 1,000 bales Comptah, 6¼d, May-June shipment and ship named, for fair and good fair; 7,500 bales Bengal, 5½d to 5¾d, February to June shipment and sailing, for fair; 200 bales Orleans, 8 3/16d, April-May shipment, for middling—total, 37,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 8, with STOCKS at June 8.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,684	19,181	25,326	43,790	...	12,171	104,152
	1870	2,648	25,392	15,778	12,318	...	4,186	60,322
	1869	772	108,645		8,443	...	7,219	125,079
DELIVERIES	1871	1,086	30,169	19,236	30,119	...	11,998	92,608
	1870	3,739	82,645	44,804	22,741	...	4,263	158,192
	1869	3,027	158,877		28,942	...	7,631	198,477
STOCK, June 8	1871	5,512	13,046	22,678	27,623	...	10,380	79,239
	1870	4,157	3,814	5,517	7,274	...	3,612	24,374
	1869	1,101	52,893		13,299	...	4,538	71,831

COTTON AFLOAT to EUROPE on June 9.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,276	175,016	21,209	59,733	261,234	203,799
Kurrachee	1,485	2,836	...	...	4,321	5,739
Madras	21,870	...	...	...	21,870	10,686
Ceylon and Tuticorin	10,720	...	...	...	10,720	11,182
Calcutta	40,679	4,875	...	4,545	50,117	21,208
Rangoon	...	6,998	1,750	...	8,748	5,537
1871	80,048	189,725	22,959	64,278	357,010	...
1870	30,673	176,821	5,960	44,697	...	258,151

NEW YORK.—MAY 27.

The excitement and buoyancy in the cotton market have partially disappeared, the market toning down at once under the less encouraging advices from Liverpool, and buyers becoming cautious throughout. The impression that the late improvement would be likely to draw out cotton and probably increase the receipts during the coming week also had its effect in causing the reaction in prices. Holders, however, have at no time during the day shown any great amount of anxiety to hurry business, and the offerings generally were moderate with a continued assumption of confidence, the basis of which is no better explained than before. The call for goods on the spot for a day or two has been large and from legitimate buyers; but this is thought to be in a measure the result of a fear that the speculative manipulations might carry values very high, and that it was best to anticipate the wants of a short time a head. At the close the feeling is a trifle more steady. We quote as follows :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	12¾ @ ...	12¾ @ ...	13 @ ...	13¼ @ ...
Good ordinary	14¼ ...	15 ...	15¼ ...	15½ ...
Low middling	16 ...	16¼ ...	16¼ ...	16½ ...
Middling	16¾ ...	17 ...	17¼ ...	17½ ...
Good middling	17¼ ...	18 ...	18¼ ...	18½ ...

NEW YORK, June 2.—According to Messrs Moffat Davidis, and Co.'s report, the week's receipts of cotton at United States' ports have been 37,000 bales, and since the 1st of September, 3,795,000 bales. Shipments to England, 36,000 bales; to France, 8,000 bales; and to the continent, 6,000 bales; and since the 1st of September, 2,950,000 bales. Stock at ports, 266,000 bales. Middling Upland, 8 5/16d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 8.—Business in our market was not resumed till Tuesday on account of the Whitsuntide holidays, and since then the daily business has been on the most meagre scale, possibly owing to the excitement in the Liverpool cotton market, and the almost daily advance in price. Both spinners and manufacturers here were consequently compelled to advance materially their quotations, whilst buyers were reluctant to follow the upward course of prices. The transactions that have taken place have been simply to provide for passing wants, and buyers in this position have had to pay an advance on last week's rates. As the latest accounts from India and China markets continue unfavourable, no buying of importance has taken place for these quarters. Other foreign markets are also well supplied with Manchester fabrics, and there is a lull in the demand for home trade goods as we are at present between seasons. There is consequently no activity in any department of trade, and as the cotton market to-day is quieter, the tone of our market is less strong and prices hardly firm.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 8, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	0 11½	...	1 0½	1 1	1 3
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 8	0 11½	1 0½	0 11½	1 0½	1 2½
Ditto, good fair	0 8½	0 11½	1 0⅝	0 11½	1 0½	1 2½
No. 40 MULE YARN, fair, 2nd quality	1 1	1 3½	1 3½	1 3	1 5½	1 7
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 3	1 2½	1 5½	1 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 7½	5 10½	6 0	6 10½	8 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 1½	7 4½	7 9	7 9	8 9	10 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 1½	11 3	11 3	11 9	14 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 3	12 6	12 6	14 0	16 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 0	13 4½	13 6	16 6	18 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 6	10 6	10 9	11 4½	11 9

Messrs Alexander Collie and Co. have received the following telegram from Manchester, dated June 9:—The market continues firm at Tuesday's quotations; buyers, however, will not pay the full rates demanded, and in consequence little business is doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 26.

The market for Western and State flour was irregular. The better grades of winter and spring wheat are higher, though the advance in value was not general. Shipping grades were dull and to sell lower on the lower grades with limited disposition on the part of sellers to make the necessary concessions to sell. Rye flour in moderate demand at steady prices. Southern more active, including 600 barrels to arrive; Minnesota spring steady and firm with moderate business. St Louis and Southern Illinois firm, but very moderately active. New wheat extra shipping quotable, but with the range of $6.35 to $6.50 delivered; old wheat ditto, $6.05 to $6.30 delivered.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The prevailing cold weather has had a hardening effect upon the corn trade, though the transactions have been on the most limited scale throughout the week. The accounts received of the growing crops are becoming contradictory, and are by no means so satisfactory as has been recently the case. Vegetation has been much checked by the lowness of the temperature, and the wheat plant is backward; while on light lands much loss of colour is apparent. On heavy and well-farmed lands the crops have not been seriously affected. The average price of English wheat has now reached 60s per quarter, and to-day the trade ruled very firm. The export demand continues, and a fair quantity of produce has again been shipped; but the imports have been on a full average scale. There are now on passage 240 cargoes of wheat, against 175 at the corresponding period last year, and further considerable shipments are announced both for European and American ports.

IMPORTS of GRAIN, &c., into the UNITED KINGDOM.

	For the week ending June 3.— 1870-71. Imports. cwts.	Exports. cwts.	1869-70. Imports. cwts.	Exports. cwts.
Wheat	760,710	89,976	695,571	14,280
Barley	167,508	678	87,860	3,618
Oats	237,614	26,590	300,244	15,213
Peas	16,397	177	74,338	495
Beans	70,741	290	35,751	...
Indian corn	298,377	...	365,462	750
Flour	83,592	6,125	155,019	5,567
	Since August 28.— 1870-71. Imports. cwts.	Exports. cwts.	1869-70. Imports. cwts.	Exports. cwts.
Wheat	24,542,354	2,908,619	31,181,446	276,254
Barley	6,330,644	107,768	6,258,625	24,625
Oats	6,175,937	1,379,611	7,897,243	101,517
Peas	697,978	51,877	1,182,766	12,408
Beans	1,458,115	17,145	1,115,669	2,263
Indian corn	10,885,390	64,089	14,097,991	14,794
Flour	3,479,000	1,331,005	4,913,311	24,376

The spring corn trade has remained without important feature. Oats show an improvement on the week; but maize, barley, and pulse have sold slowly at late rates.

Mr George Dornbusch observes :—The floating grain trade has this se'nnight been characterised by inactivity, which to some extent was owing to the small quantity offering off the coast, but the tone has, during the last few days, improved.

The total amount of business transacted this week embraces—6 cargoes wheat, 5 cargoes and 1 lot maize, 1 cargo barley, 2 cargoes rye, and 1 cargo oats. Wheat—Partly owing to the inertia prevalent in the general corn trade, and partly to the absence of a suitable choice of cargoes off the coast, business has lacked animation. In the early part of the week more especially, sales were difficult to effect, till the continent came to revive the demand, and invest the trade with improving tendencies. Prices at first declined 1s on the week—part of this loss has since been recovered. In cargoes on passage and for shipment, business has continued limited to a few cargoes of American wheat, at about late prices. No sale in Black Sea or Azow has transpired, except a cargo Berdianski in second hand at 57s per 492 lbs, but at similar low prices sellers and importers refused to sell. Maize—For several days the coast has been clear of cargoes. Subsequently, two steamers arrived, and were quickly disposed of at about late prices. In cargoes on passage and for shipment, a few transactions are reported in American corn, at rather receding rates. No sale in Danubian on passage has taken place. The reported sales are as follows:—Mediterranean, 1 cargo and 1 lot Bulgarian, 5,336 qrs, 35s per 480 lbs. Kustendjie, 6,675 qrs, 34s 9d per 480 lbs. Barley—So little has been offering that transactions could not possibly assume any importance. A cargo not in perfect condition has continued offering, but failed to draw a sufficient bid till last Wednesday, when it was disposed of. A lot arrived in a steamer has been sent to Cork. In cargoes on passage and for shipment, no business has been done. The only reported sale is as follows—Barley arrived, 1 cargo Varna, 3,787 qrs 26s 6d per 400 lbs. Rye—The demand has been somewhat more animated than for some time past. There being no cargo offering off the coast, business has been limited to cargoes on passage for the continent at fully late prices. The reported sales are as follows—Rye arrived at Gibraltar, 1 cargo Danubian from Sulina 2,422 qrs, 37s 3d per 480 lbs, free shipping or shipped. 1 cargo Black Sea from Nicolaieff 2,900 qrs, 37s 6d per 480 lbs. Oats have continued in demand for the continent, and several sales have been made including—Oats arrived, 1 cargo Black from P. E. Island, 2,250 qrs, 24s per 312 lbs. Beans—The trade has been quietly supported. A small cargo of Lattakia has been offering off the coast, but the high prices asked, viz, 40s per 480 lbs has prevented business being done. Mediterranean—No business has transpired, and the prices are quite nominal.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English white new	60	61
— red new	58	61
— white old	—	—
— red old	—	—
Kentish and Essex white	60	65
Kentish and Essex red	58	—
Foreign, White, fair	60	65
— red, Pomeranian	—	—
— Rostock	—	—
— Marianopoli	—	—
— Taganrog	54	55
— Nicolaieff, Taganrog and Azoff	54	55
— Galatz	53	54
— Kubanka	—	—
Maize—American and Mediterranean	54	55
— Galatz	52	54
— Odessa	—	—
— Egyptian	60	62
Australian and New Zealand	59	67
American white	58	60
— mixed	57	59
— Galatz	—	—
Rye	—	—
Barley—English malting	36	38
— grinding	26	28
Scotch	—	—
Irish	—	—
Foreign, Danubian	32	36
— Egyptian	—	—
Beans—Mazagan	38	40
— Pigeon	38	40
— Harrowby	—	—
— Tick	—	—
Peas—White boilers	38	40
— Maples	36	38
— Grey	—	—
— Foreign	—	—
Oats—English potato	28	32
— Scotch, Hunters and potato	28	32
— Angus and Forfar	26	28
— Feed	25	26
Irish potato	28	30
— white feed, per 304 lbs	24	25
— black, do.	24	26
Danish and dried	24	26
Swedish	24	26
Archangel, St Petersburg	24	26
Riga	24	26
Russian, per 312 lbs	24	25
Dutch and Hanoverian, &c	—	—
Tares—		
English, winter, new per qr	—	—
Scotch, large	—	—
Foreign, large, spring	34	37
Linseed—Calcutta—		
English, per ton £	10	11
Foreign	10	12
Italian—		
American white per bag	—	—
— yellow and mixed	45	48
Galatz, Ghirka and Reni	—	—
— yellow	45	46
Taganrog, Azoff and Berdianski	—	—
Linseed—Calcutta, per qr	—	—
— low mixed to fine	—	—
— Bombay	50	—
Tonningen, Memel, Riga and Petersburg	—	—
— Archangel	—	—
— Odessa	42	45
Cakes—English	—	—
— Foreign	40	41
Rapeseed	—	—
Coriander	—	—
Canary—Turkey	40	46
— Egyptian	—	—
Hempseed	—	—
Flour—American, per brl	25	26
— Canadian	25	26
— Spanish	—	—
— Chilian	24	25
— French	—	—
Meal—Indian	18	19
Seeds—Clover, English red	—	—
— Foreign	—	—
— white	—	—
Trefoil	—	—
Rye grass	—	—
Canary	38	42
Hemp	38	39
Linseed—English sown	64	66
— Baltic	62	64
— Mediterranean	62	64
— Calcutta	64	66
Mustard—White	10	12
— Brown	10	12
Tares—English winter	36	38
— Scotch	36	38
— Foreign	34	36

BLACK SEA, MEDITERRANEAN, AND OTHER AVERAGE CARGOES

	s	s
Wheat—Red Russian	—	—
Marianopoli	—	—
Taganrog	—	—
Odessa and Nicolaieff	—	—
Galatz	—	—
Egyptian per 480 lbs	32	33
Maize—Galatz	—	—
Egyptian	—	—
Barley—Danubian	—	—
Egyptian	—	—
Beans—Egyptian	—	—
Peas—Egyptian	—	—
Oats—Danubian	—	—
Egyptian	—	—
Rye—Danubian	—	—
Linseed—Calcutta	—	—
Bombay	—	—
Cakes—Linseed	—	—
Rapeseed	—	—
Canary—Turkey	—	—
Egyptian	—	—
Hempseed	—	—
Flour—American	25	26
Canadian	25	26
Spanish	—	—
Chilian	24	25
French	—	—
Meal—Indian	18	19
Seeds—Clover, English red	—	—
— Foreign	—	—
— white	—	—
Trefoil	—	—
Rye grass	—	—
Canary	38	42
Hemp	38	39
Linseed—English sown	64	66
— Baltic	62	64
— Mediterranean	62	64
— Calcutta	64	66
Mustard—White	10	12
— Brown	10	12
Tares—English winter	36	38
— Scotch	36	38
— Foreign	34	36

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	290	...	...	580	20	...
Irish	...	...	...	...	...	...
Foreign	6780	3440	...	43670	5870	... 4190 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been without further change this week. For West India, however, the demand is less active than of late as regards refining sorts, while crystallised support the improvement already established. 1,205 casks had sold in three days. Only part of the Barbadoes by auction found buyers. Crystallised Berbice and Demerara sold at 37s to 38s per cwt. Further business has been done in Jaggery, including some afloat. Manila and other low sorts are about the same as last quoted. There have not been any further floating cargoes of foreign disposed of. According to official returns the duty payments upon sugar in five months show an increased consumption of nearly 15,000 tons as compared with the previous season. The landings of West India last week caused some addition to the stock, but it is still much less than in the two previous years, viz., 61,550 tons, against 88,250 and 74,650 tons respectively. Deliveries continue large. The quantity of land under beet cultivation in Europe is larger than in previous years.

Mauritius.—Small sales of grainy privately.

Madras.—1,250 bags Jaggery on the spot at 29s 6d to 21s. 300 tons have sold to arrive at 21s.

Penang.—200 baskets low brown sold privately at 19s 6d.

Manila.—About 10,000 bags are reported by private contract: clayed, of old import, 25s to 25s 6d. 13,277 bags by auction were bought in, and since 7,000 bags good clayed, 4s 9d duty, sold at 27s 3d.

Other Foreign.—At auction, 151 casks Porto Rico part sold at 35s 6d to 37s 6d for good to fine yellow.

Refined.—The market is dull, and last week's prices not quite maintained for dry goods. Transactions are reported in French goods for delivery here.

MOLASSES.—About 150 puncheons St Lucia and Dominica have sold at 11s to 12s per cwt.

RUM.—The sales effected have been moderate, at prices about the same as last week, and including Demerara at 1s 8½d to 1s 10d; Berbice, 1s 7d; pale Leewards, 1s 6d, proof. Jamaica is in steady demand, with sales at 3s 3d to 3s 9d, and very good up to 4s 2d per gallon.

COFFEE.—A steady business has been done, including a few parcels of Ceylon at last week's rates by private contract. 479 bags by auction part sold at 46s to 51s for ordinary to middling, and 53s to 57s for good. 632 bags Trinidad went steadily as follows: grey and ordinary, 52s 6d to 57s; middling, 62s to 67s; good to fine, 69s to 95s; a few bits, 121s to 130s. 491 bags Guayaquil at 46s 6d to 47s. Small sales of fine Guayaquil privately at high rates.

COFFEE.—The market has been freely supplied during the week, and the public sales have gone off without animation. A demand for France is anticipated. 1,171 casks 49 barrels 292 bags plantation Ceylon chiefly sold, the grey sorts at prices in favour of the buyers, from 57s 6d to 69s for small to bold. Colory descriptions about maintained their former value: low middling and small, 59s to 62s 6d; middling to good, 63s to 72s; fine and bold, 75s to 81s. Clean qualities of native have met with some inquiry; good ordinary, 53s 6d. 516 bags by auction consisted of Triage. 288 casks 2,429 cases 706 bags East India, per steamer, were only partly sold at prices in favour of the buyers, especially for the common qualities; greyish and pale Wynaad; small to bold, 57s 6d to 70s; colory, 63s to 77s 6d; native, 55s to 58s 6d. 458 bags Singapore part sold at 50s to 54s 6d. 447 half-bales Mocha realised 88s 6d to 93s for common to good quality short berry. 1,189 bags Rio 47s 6d to 52s. 291 bags washed dutt, 57s to 57s 6d. 999 bags Costa Rica, 56s to 64s. 1,130 bags Santos, 52s to 60s. A floating cargo of St Domingo is reported for the continent at 54s per cwt. The quantity of coffee afloat from Ceylon is much larger than at same date last year.

TEA.—A very small business has been done this week. Public sales comprising 11,526 packages went flatly, and about 4,200 sold. The next sales of Indian tea will be held on the 13th inst. By private contract the trade have taken limited supplies of China. Some of the new crop Ceylon congou has brought fair prices.

RICE.—White Bengal continues in demand, several parcels having changed hands during the week at full prices; low to good middling, 9s 10½d to 11s 6d; fine, 12s 9d to 13s. Arracan, 9s 1½d to 10s 6d. Ballam, 9s 4½d to 10s 1½d. 600 tons Cochin Sona at 9s 3d. Two sales afloat have been readily restricted to 700 tons Ballam and Rangoon at 9s 10½d ex quay. There is a large quantity of rice grain now on the way to Europe. At public sale 4,000 bags Bengal were readily bought in. A few bags good table sorts sold at 12s per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 8 WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	13,000	14,000	12,000	20,000
Deliveries	14,000	8,000	12,000	12,000
Stock	27,000	21,000	14,000	17,000

SAGO.—Transactions have been quite unimportant.

SPICE.—Pepper.—A parcel of Singapore is reported sold at the previous value of 5½ per cwt.

PIMENTO.—About 1,000 packages have been offered, and a considerable portion sold; rough, 3½ to 4¼ per lb; small, 4¾ to 5¼ per lb; fine, 5¾ to 6¼ per lb. Nutmegs, 7s 9d to 8s per cwt, with limited prices. 700 packages Penang pepper, part sold at 4¼d to 4¾d per lb. Cassia and cloves in request by private contract.

BRAZIL PIASSAVA.—There has been some revival of speculative demand. Prices show £1 per ton, and a good deal of business has been done. Fairs afloat at 4¾ to 5¼d, including 1 cargo at the latter price. On the spot Fairs have readily sold at 5¼d. Singapore 5¾d to 6¼d. 1,495 bags to auction were taken—three sold; Penang, 5¼d, Aumpy, 5¼ to 6d. Singapore withdrawn above the value.

WHITE PEPPER.—There is still a demand, prices tending upward. By private contract sales of Singapore at 8d. At auction 183 bags sold at that price for middling quality, and a few lots very good at 8⅛d per lb.

OTHER SPICES.—The public sales this week have been much smaller than usual, and have resulted in few changes. 58 cases brown nutmegs by auction partly sold: 84's, 2s 4d; 74's, 2s 6d. 5 cases Penang mace obtained a high price, viz., 3s 7d for middling reddish slight mouldy. 6 cases Penang cloves were bought in above the value. Pimento is dull. 284 bags by auction part sold at 1½d per lb. 10 cases Cochin ginger: middling bold, 66s. 110 barrels sea-damaged Jamaica, 39s to 48s per cwt.

SALTPETRE.—The few sales effected have been at former prices, and the market continues steady. On the spot about 1,200 bags Bengal are reported sold: refraction 18 to 14, 26s; 8, 26s 6d. About 150 tons have sold afloat at 26s 6d to 27s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 3, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	5070 ...	4560 ...	3400 ...	2630
Total delivered	5100 ...	6970 ...	4010 ...	4650
Stock	2360 ...	2420 ...	3600 ...	6100

INDIGO.—The next periodical sales of East India are declared for the 10th proximo. This morning the declarations reached 9,450 chests. The market has been rather quiet during the week. A partial demand prevails for France.

OTHER DRYSALTERY GOODS.—A quiet tone is generally prevalent. Gambier sells rather slowly. Supplies here and afloat are ample. 1,800 packages by auction were chiefly taken in. A portion sold at 19s 9d for cubes. 50 tons have sold afloat at 15s 9d ex-ship. 500 boxes cutch by auction were taken in at 21s 6d for good. 78 bales Bengal safflower were bought in. Privately business has been done on the spot and afloat. Turmeric has sold at 18s 9d for Bengal to arrive. 1,316 bags by auction were taken in at 19s per cwt. Lac dye continues in demand; fine has sold at 2s to 2s 2d per lb.

SHELLAC.—Rather higher rates have been paid, viz., fine orange, 6*l* 15s per cwt, including 111 cases by auction. Some business has been done for arrival.

METALS.—In some few instances prices have shown an improvement, but there is not much speculation. The principal feature of interest in the markets has been a revival of demand for tin. Straits, 128*l* to 128*l* 10s; the same to 10s more afloat, being an advance on last week's rates. English is 2*l* dearer, viz, 129*l* to 130*l* for common; Banca, 130*l* to 130*l* 10s. Tin plates steady. The shipments have, according to official returns, been very large. The only business reported in spelter has been 50 tons Silesian, of a fine brand, to arrive, at 18*l* 10s per ton ex ship. No change can be quoted in manufactured iron. Scotch pig does not maintain the late advance. This morning's quotation was 56s 9d per ton cash. Several sales of copper are reported, chiefly in Chili, &c., at 65*l* 5s to 66*l* 5s. Walaroo, 74*l*. English is quiet. Lead has been sold upon terms rather in favour of the buyers.

HEMP.—There is less disposition to sell Manila. 966 bales by auction were chiefly taken in. A few lots selling: good at 49*l*; low brown at 40*l*. The business privately has been limited on the spot, but 4,000 bales sold for delivery on the basis of 44*l* to 45*l* per cwt for fair quality. 553 bales other kinds at public sales were chiefly disposed of. Sunn, 15*l* to 17*l* 5s. Coconada, 19*l* to 19*l* 10s per ton.

JUTE.—The market continues firm, and the stock here is very much smaller than usual. During the week several parcels have changed hands on the spot at firmer prices, and a steady business also done for arrival. Trade in Dundee has rather improved.

LINSEED.—Several sales have been made on Calcutta to arrive at 61s to 61s 6d. Quotation on the spot, 63s to 63s 6d; Bombay, 64s. Azoff cargoes, 60s 6d per quarter.

OILS.—The few sales made in olive have been restricted to common qualities: Mogadore, 44*l*. Sperm dull, and can be bought at 82*l*. Common kinds of fish oil sell slowly at 33*l* to 36*l* per tun according to quality. Pale seal the latter price. Linseed oil has been steady at 32*l* 15s spot, and 32*l* 10s to 32*l* 15s last six months. English brown rape quiet at 43*l* 5s to 43*l* 10s. The latter price for the last four months. English refined, 45*l* 10s; foreign, 46*l* to 48*l*. Ceylon cocoa-nut is rather dull with sellers at 40*l*. Cochin scarce at 47*l* to 50*l* per ton. Palm firmer at 36*l* 10s to 37*l* per ton for Lagos; low qualities unchanged.

PETROLEUM.—Refined American firm at 1s 5¾d to 1s 6d; forward, 1s 6⅜d per gallon.

SPIRITS TURPENTINE.—American advanced to 39s, and 40s per cwt now demanded.

SHELLS.—The prices obtained for mother-o'-pearl in the sales were high. Bombay chiefly ranged from 4*l* to 8*l*; Australian, 6*l* 17s 6d to 8*l* 15s; and the lower sorts in proportion. A few fine Macassar shells were bought in at high prices. A parcel of mixed Manila sold at 7*l* 15s per cwt.

TALLOW.—Foreign has been steady during the week, and is now rather quiet although the public sales of colonial to-day are smaller than usual. Closing quotations for new Petersburg, 43s 6d to 43s 9d; October to December, 45s 9d per cwt.

PARTICULARS OF TALLOW—Monday, June 5 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	21,354 ...	20,297 ...	35,777 ...	27,569
Delivery last week.....	1,146 ...	2,026 ...	1,481 ...	2,020
Ditto 1st June.....	1,146 ...	1,784 ...	993 ...	1,426
Arrivals last week	1,255 ...	964 ...	4,420 ...	1,882
Ditto since 1st June	1,255 ...	964 ...	4,420 ...	...
Price of Y.C.....	43s 6d ...	43s 3d ...	45s 6d ...	43s 9d
Price of town	43s 9d ...	45s 0d ...	44s 3d ...	43s 6d

POSTSCRIPT.

SUGAR.—The market continues quiet. Barbadoes by auction to-day went at easier rates. Sales of West India, 794 casks. For the week, 2,088 casks. 210 casks Honduras were bought in. 1,346 bags beet part sold at 38s 6d to 39s 6d, for white crystals. By private contract 1,500 bags Jaggery sold at 21s per cwt.

COFFEE.—114 casks 72 barrels and bags plantation Ceylon in the sales went at steady rates, up to 84s for superior bold colory. 519 bags native part sold at 53s 6d to 54s 6d for bold. 31 bales Mocha, good mixed yellow long berry, 105s. 2,009 bags Singapore, about one-fourth part sold at 50s to 51s 6d. 64 casks 174 barrels and bags Jamaica good ordinary to middling, 53s to 66s 6d. 422 bags Manila, 54s to 57s 6d. 5,019 bags Guatemala chiefly sold at 51s 6d to 62s; middling to good, 63s 6d to 67s. 365 bags Costa Rica, 57s to 63s 6d. 415 bags washed Rio partly sold at 59s to 63s per cwt. Common qualities generally were rather dearer.

RICE.—300 tons fine white Bengal, just arrived, sold at 13s per cwt, ex quay.

PEPPER.—The speculative demand continues. Singapore, 5⅜d to 5½d; to arrive, 5¼d. Penang on the spot, 5⅜d per lb.

CUTCH.—550 tons good Pegue were taken in at 21s 6d. 1,300 packages Gambier were chiefly taken in: block, 16s to 16s 3d. Cubes part sold at 19s 6d.

METALS.—Tin sold at 129*l* for Straits to arrive. Scotch pig declined to 56s 9d per ton cash.

OILS.—306 casks palm chiefly sold at 30s to 38s 6d for low. 129 casks Ceylon cocoa-nut were partly disposed of at 40*l* to 41*l* per ton.

TALLOW.—No alteration in town or Russian. 942 casks Australian by auction went rather dearer. Sheep, 42s 6d to 43s 3d; beef, 40s to 41s 6d. 195 casks South American at 42s to 43s 9d beef; and 42s to 42s 6d per cwt for mutton tallow.

ADDITIONAL NOTICES.

REFINED SUGAR.—The Dutch market closes fully 6d cheaper for the week, with few transactions to report. The home market must be quoted 1s lower for the week all round with a downward tendency.

GREEN FRUIT.—The report of Messrs Keeling and Hunt state that the price of oranges is easier from large arrivals, but an improvement in value may be expected from the backward state of home-grown fruits. Lemons higher, with a limited stock. Barcelona nuts well supported. Black Spanish nearly finished, and a small quantity of Brazil remaining. West India cocoa-nuts in demand.

DRY FRUIT.—Currants are dull, and in some instances cheaper; but a little more business is moving. Raisins are quiet.

ENGLISH WOOL.—Market rather quieter, prices unaltered.

COLONIAL WOOL.—The market is unchanged. Prices firm.

FLAX.—Market firm.

HEMP.—Market firmer, and more business doing for forward delivery. There is also more inquiry for Manila, and holders are asking higher rates.

SILK.—Market very quiet, except in Cantons, which are selling freely at low prices.

SEEDS.—The harsh weather causes firmness in the seed trade, and holders are indisposed to make sales.

TOBACCO.—There has been rather more business done in North American tobacco during the past week; the total transactions, however, are only upon a limited scale. Prices are firmer for all fine descriptions, and holders show no disposition to make concessions. For other growths there has been a good inquiry. Stocks at present are very limited.

METALS.—The doings of the week have been rather small, but there is a somewhat more cheerful feeling prevailing. Copper is rather firmer, and more business is doing, although there is still room for improvement. Iron is in steady demand. Tin has improved in value by 30s a ton during the week. Lead is rather neglected. Tin plates are in demand at rather improved rates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	6
Fat by ditto	2	0
Yellow Russian ditto	45	0
Melted stuff	32	0
Rough stuff	16	0
Greaves	19	0
Good dregs.....	6	0

Imports for the week, 1,209 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, June 5.—The total imports of foreign stock into London last week amounted to 17,195 head. In the corresponding week in 1870, we received 7,868; in 1869, 16,637; in 1868, 5,907; and in 1867, 10,382 head.

The cattle trade has been in a healthy state, and more money has been realised. About an average supply of beasts has been on offer, and the bulk of the home receipts has come to hand in good condition. All breeds have experienced a steady sale, and 2d per 8 lbs more money has been realised. For the best Scots and crosses 5s 8d to 5s 10d per 8 lbs has been easily obtained. Owing to the falling off in the receipts from abroad the supply of sheep has been much less extensive. A good business has been transacted, and an advance of 4d per 8 lbs has been established. The best Downs and half-breds have been disposed of at from 6s 4d to 6s 6d per 8 lbs. Lambs have been purchased to a moderate extent at from 6s to 7s 6d per 8 lbs. Calves have changed hands firmly, but pigs have been quiet.

SUPPLIES ON SALE.

	June 6, 1870.	June 5, 1871.
Beasts.....	3,220	3,085
Sheep and lambs	30,809	24,000
Calves.....	216	280
Pigs.....	120	150

HOP MARKET.

BOROUGH, Friday, June 9.—In consequence of the unsatisfactory appearance of the vine, coupled with the cool weather now prevalent, this market continues firm, and prices show a further improvement:—Mid and East Kent, 45s to 147s; Weald of Kent, 45s to 75s; Sussex, 40s to 70s; Farnham and country, 75s to 112s; olds, 20s to 35s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 9.—The supplies of potatoes are large. Not much business is doing, at our quotations:—English

Regents, 45s to 70s; Scotch, 45s to 70s; Rocks, 50s to 70s per ton; New, 5s to 10s per cwt.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	8	Inferior mutton	4	0	to 4	8
Middling ditto	4	8	5	0	Middling ditto	5	0	5	8
Prime large ditto	5	2	5	4	Prime ditto	5	10	6	2
Prime small ditto	5	4	5	6	Large pork	3	8	4	4
Veal	5	0	5	6	Small pork	4	8	5	4

Lamb, 5s 6d to 6s 8d.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—The public sales of sundry kinds of foreign, held here on 6th and 7th inst., comprised 8,963 bales and ballots, and of these about 6,000 bales found buyers at enhanced rates, washed River Plate wool realising 1s 2d to 1s 3½d per lb; Peruvian white fleece, 1s 1d to 1s 2½d; unwashed River Plate, 7½d to 9½d; and some superior unwashed Turkey fleece, 7½d to 9¾d. Our market is now left unusually bare.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—There was a fair attendance at this market to-day. Wheat was in good consumptive demand at an advance of 1d on white and fine qualities of red. American flour was 6d dearer.

WAKEFIELD, Friday, June 9.—The change to cold ungenial weather has given more firmness to the wheat trade this week, and at the market this morning millers have to pay 1s per quarter advance on last Friday's prices for all fine fresh qualities. English beans were fully as dear. Egyptian rather cheaper. Other articles unaltered in value.

The Gazette.

TUESDAY, June 6.

BANKRUPTS.

Joseph Grantham, Eastbourne terrace, Paddington.
Alfred Wild, Providence row, Shepherd's bush, carpenter.
August Friedrich Blanck, Gloucester, commission agent.
John Dearnaley, Halifax, upholsterer.
William Fairhead, Park lane, Tottenham, builder.
Benjamin Mathews and John Rees Mathews, Mynyddislwyn and Bedwas, Monmouthshire, colliery proprietors.
James Stewart, Liverpool and Coventry, watch manufacturer.
Samuel Wrigley, Oldham, Lancashire, builder.

SCOTCH SEQUESTRATIONS.

Thomas Page, Glasgow, oil merchant.
John Mackintosh, Drummondreshit, near Inverness, merchant.
Robert Thomson Pattison and Alexander Hope Pattison, South Queensferry, oil manufacturers.
Samuel Hosie, Forres, spirit merchant.
Peter Carter, Leith, grocer.
John Alexander, Glasgow, commercial traveller.
William Phillips and Robert Gunn, Dundee, fruit merchants.
John M'Donald, Greenock, grocer.
Thomas Cowar, Inverness, commission agent.
James Houlden, William Reeves Houlden, and Henry Houlden, Edinburgh, stationers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Cohen Houndsditch, general factory warehouseman.
Edward Fletcher Rayne Terrace villa, Southampton, gentleman.
William Edward Shaw Mill street, Macclesfield, draper.
Thomas Weddall, Little Bromwall, near Leek, silk manufacturer.
Robert Raynor, Burtoage, near Buxton, grocer, provision dealer, and farmer.
William Creighton, Victoria street, Crewe, baker and flour dealer.
John Sherwood Wrexham, brewer.
William Hampson, Dudlows, manchester, surgeon.
Ann Hamilton, Oxford street, St Peter's, Manchester, stationer.
Isabella Hemmings, Fenwicks street, Liverpool, cart owner.
Rebecca Williams Basil street, Liverpool, draper and dealer.
John Ryder, Wyndham, post-town dealer and beer-house keeper.
William Henry Pemberton, Anna terrace, Old Trafford, Manchester, merchant.
J. W. Bacon, Wrawby street, Brigg, common brewer.
William Kenyon, Stafford common.
John Newsholme, Eldon street, Sheffield, cutlery manufacturer.
James Frith Allan, Andrew street, Sheffield, Britannia metal manufacturer.
John Kennedy Nafferton York, tailor and draper.
Frederick Whitley, Pawcett road, Bradford, woolstapler.
Thomas Summers, Barnsley, rope and twine manufacturer.
James Wood, Nottingham, lace and curtain manufacturer and lace agent.
Edward Lucken, High Hampstead farm, Lowestoft, farmer.

SCOTCH SEQUESTRATIONS.

Thomas Fraser, Forres, draper.
Francis Clough, Dumbarton road, Glasgow, plumber.
John Ingram, Tayport, Dundee, near Leith, manufacturer, and spinner.
James Edward Grant, Caledonian road, Derby, and James street, Pilrig, Edinburgh, grocer and provision merchant.
James Bower Duncan, Lower Craigie, Ferry road, Dundee, merchant, spinner and manufacturer.
Alexander M'Laren, Hutcheson street, Glasgow, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 3, 1871, showing the Stock on June 3, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	33763	35414	98	578	21487	30457	21524	14502
Mauritius	10263	3245	743	535	6148	3774	6198	1569
Bengal & Pg.	1810	782	75	292	2433	4554	4012	2431
Madras	2224	1443	145	77	3709	5292	7068	4141
Total B. P.	48060	40874	1061	1482	33667	43977	39310	23004
Foreign.								
Siam, &c.	8391	10270	1669	743	19674	12364	31850	24757
Cuba & Hav.	3513	4412	1046	826	6480	2220	5502	4661
Brazil	536	309	169	...	325	300	356	211
P. Rico, &c.	2940	1613	7	247	2933	3374	2896	1432
Beetroot	14765	19683	...	208	13458	16992	3259	7469
Total Frgn	30165	36357	2831	2114	23540	34454	43953	38530
Grand Total	78225	77231	3892	3596	67207	81431	83263	61534

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2296	2159	793	652	2275	2162	3127	1949
Foreign	150	211	46	300	227	339	622	1939
Total	2246	2370	839	932	2502	2501	3749	3888
MELADO	92	2	28	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1066895	1304415	470240	630120	838125	814735	1387845	1560080
East India	143285	132580	87165	111455	24120	81165	158220	102430
Foreign	35100	20345	69705	80615	3780	6175	114255	60735
			Exported.					
Vatted	542295	613540	414675	448095	81480	92475	201435	227520
Total	1801905	2150920	1042475	1305755	947485	1022480	1864755	2070675

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	41808	37420	1130	5535	28262	31693	38072	26611
Foreign	8191	31065	6725	29437	3939	5389	16835	23937
Total	49999	68485	7855	34975	32201	36982	47707	50548

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1805	1853	452	823	709	383	1205	1151
Ceylon	13287	12825	9712	11056	4875	5254	12814	10092
East India	1177	2137	1110	1954	1550	1627	2408	2720
Mocha	60	288	44	132	74	161	103	401
Brazil	2481	5542	3205	4005	254	329	2089	1913
Other Frgn.	580	807	646	1529	686	963	1081	930
Total	19384	23552	15469	20499	7948	8722	19630	17717
RICE	14807	39021	...	...	26113	44755	37948	31388

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	157	169	...	...	363	398	583	440
Black	1807	4260	...	...	1720	3101	957	1502
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	535	1411	...	...	726	1211	1709	1691
CASSIA	3670	2207	...	...	2490	3301	4490	3516
CINNAMON	17773	9846	...	...	8134	7965	22445	28959
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11994	17280	...	...	17591	13841	41112	34513

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL	11697	13786	...	...	10455	12460	10674	14015
	chests	chests	chests	chests &	chests	chests	chests	chests
LAC DYE	2960	1810	...	...	1490	1554	5450	7128
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	14239	5462	...	...	9892	8493	6758	6890
FUSTIC	1344	971	...	...	997	1536	1477	1024

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	11020	10451	...	...	6614	13177	13864	21108
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7228	10439	...	...	6569	6111	7681	6017

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Bengal	4501	5074	...	...	6999	5764	2617	2958
	1497	1946	...	...	1908	1931	411	1355

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, by	71807	94826	...	...	143781	82483	27689	73282
Liverpool,	1468621	2103140	170913	389708	1044710	1197250	630170	1037440
Total	1623600	2256015	170913	389708	1188491	1280313	630859	1110772

COMMERCIA TIMES

WEEKLY PRICE URRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	36	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	42	0
Cocoa—duty d per lb				
W. I.—Trinidad, per cwt	50	0	130	0
Grenada	46	0	74	6
Guavaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	38	0	44	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine, per cwt	76	0	110	0
ne ordinary to mid	54	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	130	0
Ceylon, native, fine ord. and bold	54	0	60	0
good ordinary	52	6	53	6
plantation, good ord. to fine fine ordinary	55	0	60	0
low middling	61	0	63	0
middling to fine	64	0	86	0
Java, &c., low ordinary	40	0	44	0
ord. to good ord.	45	0	54	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	58	0	65	0
Brazil, washed, fine ord. to low middling	54	0	68	0
fine and fine fine ord.	51	6	56	0
good ordinary	50	0	51	0
ordinary	45	0	48	6
Costa Rica and Guatamela, gd. ord. to fine fine ord.	57	0	63	0
middling to fine	64	0	76	0
Cuba, Porto Rica, &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	0	0	0	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale, p lb	0	0	0	0
Quercitron...per cwt	0	0	0	0
Camphor, unrefined	0	0	0	0
Casto oil, good pale, p lb	0	0	0	0
Safron	35	0	45	0
Cochineal				
Teneriffe ...per lb	2	3	4	0
Mexican	2	3	2	9
Lac Dye—Good to fine	1	7	2	1
Turmeric				
Bengal ...per cwt	18	6	19	0
Madras	17	0	22	0
China	0	0	0	0
Terra Japonica, Cutch	20	0	21	6
Gambier	16	0	21	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	27	15	29	0
Fustic, Cuba	0	0	0	0
Jamaica	5	5	6	17
Logwood, Campeachy	8	0	9	5
Jamaica	4	7	5	15
Red Saunders	5	5	5	15
Sapan Wood	6	10	9	10
Eggs—French ...120	0s	0d	0s	0d
Fruit—Currants, duty 7s per cwt				
Patras	36	0	40	0
Vostizza	36	0	40	0
Island	32	0	33	0
Gulf	34	0	37	0
Provincial	32	0	34	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
Raisins, duty 7s per cwt				
Valencia, new	9	0	0	0
Muscatel	35	0	80	0
Smyrna, red & Cheame	27	0	30	0
Sultana	42	0	50	0
Oranges	s	d	s	d
St Michael, 1st quality, Flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	21	0	25	0
Lisbon & St Ubes, ½ ch	22	0	27	0
Sicily ...per box	9	0	12	0
Lemons				
Messina...per case	15	0	18	0
Barcelona nuts...per bag	33	0	33	6
Spanish nuts...p br	0	0	0	0
Brazil nuts	42	0	44	0
Coker nuts...per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	33	0	33	10
outshot	31	0	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	64	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
selections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
Bilge	29	0	36	0
rope	29	0	30	10
Cable	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry	0	5½	0	6½
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	6½	0	8½
Drysalted	0	7	0	8½
Drysalted Mauritius	0	7	0	9½
Rio, dry Rio Grande	0	8	0	9½
West Coast hides	0	4½	0	6½
Cape, salted	0	4	0	5½
Australian	0	4½	0	5
New York	0	4½	1	1
East India	0	8	0	11
Kips, Russia	6	0	14	0
S. America Horse, p hide				
Indigo—duty free				
Bengal...per lb	2	0	9	8
Oude	2	0	7	6
Madras	1	0	5	5
Kurpah	1	9	8	7
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English utts 16 24	1	4	1	10
do 28 36	1	6	2	4
Foreign utts 16 25	1	2½	1	8
do 28 50	1	2	1	8
Calf Skins...2 35	1	10	2	8
do 40 75	1	9	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	6½
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	76	0	77	0
Bottoms	79	0	80	0
Old	66	0	67	0
Tough cake	71	6	72	0
Best select	72	10	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
Lead, per ton—Eng. pig	17	15	18	0
sheet	18	15	19	0
red lead	19	15	20	0
white do	25	10	26	0
patent shot	21	0	0	0
Spanish pig	17	15	18	0
Steel, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	0	0
Tin				
English blocks, p ton	129	0	0	0
bars in barrels	130	0	0	0
Refined	135	0	0	0
Banca	128	0	129	0
Straits	128	0	129	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm ...per tun	82	0	0	0
Head matter	0	0	0	0
South Sea	33	10	34	0
Seal, pale	36	0	0	0
Cod	35	10	0	0
East India	30	0	0	0
Olive, Gallipoli	49	0	0	0
Sicily	48	10	0	0
Palm ...per ton	36	10	37	0
Cocoa-nut	40	0	50	0
Rapeseed, pale (foreign)	30	0	0	9
Linseed	61	0	63	6
Do cakes (Eng.) p ton	11	15	0	0
Foreign	10	0	10	15
Rape, do	6	0	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1	5½d	1s	6d
Provisions—duty free				
Butter—Waterford, p cwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.b	115	0	120	0
Beef—Amer. & Can. p.tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ...per cwt	0	0	0	0
Bengal, white	9	6	13	3
— cargo	8	6	11	0
Madras	9	0	10	6
Arracan, Rangoon, &c.	9	0	10	6
Java	13	0	15	0
Sago—duty 4½d per cwt				
Pearl...per cwt	15	0	18	6
Saltpetre—				
Bengal...per cwt	25	6	30	0
Bombay and Madras	24	0	26	0
English, refined	30	6	31	6
Nitrate of Soda	16	0	16	6

	s	d	s	d
Seeds—				
Caraway ...pr cwt	36	0	40	0
Canary ...per qr	48	0	50	0
Clover, red...per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, per qr	60	0	64	0
English	65	0	72	0
Black Sea	62	0	0	0
Bombay	64	0	0	0
Mustard, br...p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£47	0	50	0
Silk—duty free	s	d	s	d
Surdah ...per lb	23	6	26	6
Cossimbuzar	16	0	26	0
Gonatea	15	0	26	0
Comercolly	16	6	24	0
China, Tsatlee	23	6	30	6
Taysaam	18	0	26	6
Canton	12	0	22	6
Raws—White Novi	35	0	40	0
Fossombrone	30	0	33	0
Royals	25	0	30	0
Milan	25	0	30	0
Organzines				
Piedmont, 22-24	30	0	36	0
Do. 24-28	30	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	30	0	33	0
Do. 24-28	30	0	33	0
Brutias—Short reel	33	6	39	0
Persians	10	0	10	6
Spices—Pepper, duty free				
Malabar, &c...per lb	0	5½	0	6
Eastern	0	5½	0	5½
White	0	8	1	6
Pimento, duty free				
mid and good ...per lb	0	1⅞	0	2⅛
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia Lignea, duty free...per cwt	105	0	110	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3¼
Ginger, duty free.				
E. India, com...p cwt	26		27	6
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
Mace, duty free...per lb	2	9	3	9
Nutmegs, duty free p lb	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	6	3	8
fine marks	4	0	4	6
Demerara, proof	1		0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	8	5	9
1st brand in hhds 1868	6	7	6	10
1867	7	0	7	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	5/3	33	6	37	0
refining	4/4/9&5/3	27	0	34	6
Foreign Muscovado, low to fine yel. grocery	5/3	33	6	37	0
lw to gd refi	4/4/9&5/6	27	0	34	6
Mauritius, crystallised— Nos. 15 à 17	5/8	38	0	38	6
13 à 14	5/3	36	6	37	6
10 à 12	—	34	0	36	0
Syrups, lw to gdy	4/9&5/3	29	6	34	0
lw to fine brown	4/4&4/9	22	0	29	0
Bengal, Benares, low to fine white	5/3&5/8	0	0	0	0
Date, lw to fine yl	4/9&5/3	29	0	34	6
very low to fine brown	4/4&4/9	19	6	28	6
Penang, superior yellow to good white	5/3&5/8	34	6	37	6
low to fine yellow	4/9&5/3	30	0	34	0
lw to fine brown	4 &4/9	19	6	29	6
Madras— crystalised white	5/8	37	6	40	0
low to fine yellow.	5/3	33	0	37	0
Native, low brown to low yellow	4.&4/9	20	0	26	6
Jaggery	4/	20	0	22	6
Siam and China, low to good white	5/3&5/8	36	0	38	0
low to fine yellow and grey	4/9&5/3	29	6	35	0
brown	4.&4/9	19	6	28	6
Manilla, clayed, common to good	4/	26	0	26	6
Muscovado	4/	21	0	24	0
Java— low to good white	5/8	37	0	37	6
low to fine yellow and grey	5/8	32	0	36	6
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 à 18.	5/8	38	0	39	0
yellow, 12 à 14.	5/3	35	6	37	0
— 10 à 11.	—	33	0	35	0
brown 7 à 9	4/9	29	0	32	0
Bahia & Maroim, low grey to good white	5/3	29	6	35	6
low to fine brown	4.&4/9	20	0	29	0
Pernam, Paraiba, & Maceio, low to good white	5/3	34	0	35	6
yellow	4/9&5/3	29	0	33	6
low to fine brown	4/&4/9	22	0	28	6
Sweet root	—	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	45	0	45	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	15	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	5	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	34	6	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	43	9	0	0
Tar—Stockholm pr brl	20	6	0	0
Archangel	18	0	18	6
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong and Oolong	0	11	2	3
Flowery Pekoe	0	11½	3	0
Orange Pekoe	1	4	1	5
Foo Chow	1	4	1	5
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	0	0	0
fine to Hyson kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	3	4	0
Young Hyson	0	10	2	6
Imperial	0	10	2	5
Gunpowder	1	0	4	2
Japan	0	0	0	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	80	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	271	0
Wainscot logs 18 ft each	45	0	100	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	8	15	12	0
Russian	10	10	15	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy & pto & spct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	2½	0	8
— stript	0	7s	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	1	6½	2	2
Havana	1	3	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	4	0	0	0
French do	0	0	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	15	26	0
Half-bred hogs	16	15	27	15
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	13	0	13	10
Leicester do	15	0	16	0
Sorts—Clothing picklck	16	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	16	0	16	10
Picklock	14	0	15	0
Common	12	0	13	0
Hog matching	17	0	17	10
Picklock matching	14	0	15	0
Super do	12	0	13	0
Colonial—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	8	0	8½
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	9
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	3
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured, &c.	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	3	0	9
V.D.Ld Fleece & lamb	0	10½	1	8
Scoured, &c.	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G Hope—Fleece & lamb	0	3½	1	0
Scoured &c.	0	1½	1	0
Unwashed	0	0	0	

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	95
[illegible]	[illegible]	[illegible]	[illegible]	92½
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at 47	...
[illegible]	Stk	100	Caledonian	90
[illegible]	[illegible]	20	Cornwall	4
[illegible]	Stk	[illegible]	Dublin and Belfast Junction	...
[illegible]	20	5	East London	91
[illegible]	Stk	[illegible]	Glasgow and South-Western	...
[illegible]	Stk	[illegible]	Great Eastern	14½
[illegible]	Stk	[illegible]	Do Class A, guar. No. 2	95
[illegible]	Stk	[illegible]	Great North of Scotland	82
[illegible]	Stk	[illegible]	Great Northern	97
[illegible]	Stk	20	Do A (Limited to 5%)	17½
[illegible]	Stk	50	Do B, 6 % (limited to [illegible])	...
[illegible]	Stk	50	Do [illegible]	...
[illegible]	Stk	50	Do [illegible]	...
[illegible]	Stk	[illegible]	Great Southern and Western (Ireland)	102
[illegible]	Stk	[illegible]	Great Western, Canal, Ordinary	65
[illegible]	Stk	50	Lancashire and Yorkshire	111½
[illegible]	Stk	50	London, Brighton & S. Coast	84
[illegible]	Stk	50	Lon. Chat. & Dover Arbitration	37½
[illegible]	Stk	[illegible]	London and North-Western	104
[illegible]	Stk	[illegible]	[illegible] Western	98
[illegible]	Stk	100	Manchester, Sheff. & Lincolnsh	50
[illegible]	Stk	[illegible]	Metropolitan	75½
[illegible]	Stk	[illegible]	Do Perp. Deb. [illegible]	...
[illegible]	Stk	[illegible]	Do Deb. [illegible] Pref.	...
[illegible]	Stk	[illegible]	Do Preferential	11
[illegible]	Stk	50	Metropolitan District	8½
[illegible]	Stk	[illegible]	Metropolitan & St. John's Wood	...
[illegible]	Stk	[illegible]	Midland	103½
[illegible]	Stk	50	Do Bonemy, Ann and Derby	131
[illegible]	Stk	[illegible]	North British	44
[illegible]	Stk	[illegible]	Do Edinburgh, Perth & Dundee	32
[illegible]	Stk	[illegible]	North Eastern Consols	94
[illegible]	Stk	[illegible]	North Staffordshire	12½
[illegible]	[illegible]	[illegible]	Do New	12
[illegible]	Stk	[illegible]	North Western	109
[illegible]	Stk	[illegible]	North Eastern Railway Consolidated	...
[illegible]	Stk	[illegible]	Do New	90
[illegible]	Stk	[illegible]	Scottish Central	115
[illegible]	Stk	[illegible]	Scottish Midland Junction	87
[illegible]	Stk	[illegible]	South-Eastern	57
[illegible]	Stk	[illegible]	Do Deferred	15
[illegible]	Stk	[illegible]	Do Def. [illegible] Pref.	45½
[illegible]	Stk	50	Taff Vale	170
[illegible]	[illegible]	[illegible]	Do C	...
[illegible]	Stk	50	Waterford and Central Ireland	7

PREFERENCE SHARES AND STOCKS.

[illegible]	Stk	100	Bristol and Exeter 4 %	97
[illegible]	Stk	100	Caledonian 4% No. 2	...
[illegible]	Stk	100	Do Consolidated N. F. 4%	...
[illegible]	Stk	100	Do 4% Annuities, guar. 6%	...
[illegible]	Stk	100	Do do 5%	...
[illegible]	Stk	100	Do do Ordinary	...
[illegible]	Stk	100	Do do Midland	140
[illegible]	Stk	100	Do do Preferential and Arbroath	...
[illegible]	Stk	[illegible]	Cornwall 5% guaranteed	...
[illegible]	Stk	100	Dublin and Belfast Junction	104
[illegible]	Stk	[illegible]	Glasgow & S.W. 6% guar. 5%	...
[illegible]	Stk	[illegible]	Great Eastern, Ex. No. 1	138
[illegible]	Stk	[illegible]	Do do No. 2	107
[illegible]	Stk	[illegible]	Do do 6%	...
[illegible]	Stk	[illegible]	Do do 5%	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1865	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1867	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1871	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1873	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1875	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1877	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1879	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1880	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1881	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1882	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1883	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1884	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1885	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1886	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1887	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1888	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1889	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1890	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1891	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1892	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1893	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1894	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1895	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1896	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1897	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1898	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1899	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1900	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1901	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1902	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1903	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1904	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1905	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1906	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1907	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1908	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1909	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1910	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1911	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1912	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1913	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1914	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1915	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1916	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1917	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1918	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1919	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1920	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1921	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1922	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1923	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1924	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1925	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1926	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1927	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1928	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1929	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1930	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1931	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1932	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1933	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1934	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1935	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1936	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1937	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1938	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1939	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1940	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1941	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1942	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1943	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1944	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1945	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1946	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1947	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1948	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1949	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1950	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1951	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1952	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1953	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1954	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1955	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1956	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1957	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1958	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1959	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1960	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1961	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1962	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1963	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1964	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1965	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1966	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1967	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1968	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1969	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1970	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1971	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1972	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1973	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1974	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1975	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1976	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1977	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1978	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1979	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1980	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1981	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1982	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1983	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1984	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1985	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1986	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1987	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1988	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1989	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1990	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1991	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1992	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1993	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1994	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1995	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1996	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1997	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1998	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 1999	...
[illegible]	Stk	[illegible]	Do do 4% Ext. 2000	...

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	South Devon 5 %	104
[illegible]	[illegible]	81	South-Eastern (Readjusted Stock)	23
[illegible]	Stk	100	Do 4½ %	99
[illegible]	Stk	100	Do mixed 4½ %	99
...	Stk	100	Taff Vale, No. 1	170
[illegible]	Stk	[illegible]	Waterford & Central Ireland, 6 %	...

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

[illegible]	Stk	100	Caledonian, 4 % guaranteed*	100
[illegible]	Stk	100	Do Scot. Central, min. 7 %*	...
[illegible]	Stk	100	Do do 4½ % irredeemable*	...
[illegible]	Stk	100	Do 4 % convertible, issued at 80	...
[illegible]	Stk	100	Great Eastern, 4½ %, 1861 ...	80
[illegible]	Stk	100	Do 4½ %, 1862 ...	
[illegible]	Stk	100	Do 5 %, 1862	100
[illegible]	Stk	[illegible]	Do New 5 %, 1863	99
[illegible]	Stk	100	Do do 5 %, 1864	96
[illegible]	Stk	100	Great Northern, 5 %, irredmble	...
[illegible]	Stk	100	Do Permanent at 5 %	...
[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
[illegible]	Stk	100	Great Western—Consol. Pref. 5 %	107½
[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
[illegible]	Stk	100	Do 4½ % pref. B	...
[illegible]	Stk	100	Kent Coast, 6 % B	...
[illegible]	5	5	Lanc. & Yorks. New 4½ % 31st July 71	7
[illegible]	6½	2½	Do do 4 %	3½
[illegible]	Stk	100	London, Brighton, & S. 4½ % 1865	...
[illegible]	Stk	100	Do do 4 % 1870	...
[illegible]	Stk	100	Do do 4½ % 1894	...
[illegible]	Stk	100	Do do 4½ % 1903	...
[illegible]	Stk	100	Do do 5 % 1865	...
[illegible]	Stk	100	Do No. 6 5 % 1866	99
[illegible]	Stk	100	Do No. 7 5 %	98
[illegible]	Stk	100	Lon., Chat., & Dover Arbitration, 4½ %	53½
[illegible]	Stk	[illegible]	London and South-Western 5 %	115
[illegible]	Stk	100	Do Bedford and Camb. guar.	92
[illegible]	Stk	100	Do Shrewsbury & Welshpool	92
[illegible]	Stk	100	London & South-Western, 4½ %	100
[illegible]	Stk	100	Do do 5 %	110
[illegible]	10	10	Manchester, Sheff. & Linc. 5 % 1895	...
[illegible]	Stk	100	Metropolitan 5 %	...
[illegible]	Stk	[illegible]	Do New, 5 %	...
[illegible]	Stk	100	Metropolitan District, 6 %	78
[illegible]	Stk	100	Midland, A 5 % preference	113
[illegible]	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
[illegible]	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
[illegible]	16	16	Do 5 % opt. to con. Aug. 31, 1873	19½
[illegible]	20	4	Do 5 % do	5
[illegible]	Stk	100	North British, E. & G. No. 1, 5 %*	104
[illegible]	Stk	100	Do £10 guaranteed, 1901	10
[illegible]	Stk	100	Do Edin. P. & D., 2nd, 4 %	82
[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	100
[illegible]	Stk	100	Do North British, 5 %, 1882	89
[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
[illegible]	Stk	[illegible]	Do Edin. & Glas., Ordy. 4½ %	...
[illegible]	Stk	100	North-Eastern, 4½ % redeemable	103
[illegible]	Stk	100	Do Stockton & Darl. Class D*	120
[illegible]	Stk	100	Do 5 %	105
[illegible]	6	2	Do New 6% shs 5 % Con. Jan. 76	4
[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
[illegible]	Stk	100	North Staffordshire, 5 %	...
[illegible]	Stk	[illegible]	Nottingham 6 %, 1865	108
[illegible]	Stk	100	South-Eastern, 4½ %, 1859 No. 2	95
[illegible]	Stk	100	Do 4½ % 1862, No. 3	93
[illegible]	Stk	100	Do 5 % 1861	105
[illegible]	Stk	100	Do 5 % Charing Cross, 1863	106
[illegible]	Stk	100	Do 5 % 1871	105
[illegible]	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Payment of half dividends in any given year not to be made good out of the profits of any subsequent ½-year.

LINES LEASED AT FIXED RENTALS.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	93
[illegible]	[illegible]	Do 10 % Pref.	Do	102
Stk	100	Chester and Holyhead	Lon. & N.-W.	95
Stk	100	Do 10 %	Do	57
Stk	100	Do 5 %	Do	...
Stk	100	Do do	Do	115
Stk	100	Caledonian, guaranteed	Caledonian	...
Stk	100	Carlisle, Stony Valley & Lan. & G. E.	...	
Stk	100	Dundee, Perth & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln, guar. 6 %	Great Northern	134
25	all	Chester and Denb. Forest	Great Western	...
Stk	100	Gt. Eastern, New, At 5 %	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Hull and Selby	N.-E.—York	112
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	128
Stk	100	Leeds and Thirsk	Great Eastern	101
Stk	100	Do 4½ %	Do	...
Stk	100	Limmo, and Greenwich	South-Eastern	61
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	98
Stk	100	Newcastle and Darl. 5 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bristol & Mark	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid. Kent & East Lines	L. C. & D. & Gt. W.	...
50	4	Northern & Eastern, 5 %	Great Eastern	56
50	4	Do 6 %	Do	...
Stk	100	North Eastern—Hartlepool	N.-E.—Berwick	...
Stk	100	N. West Ass. pref. 5 %	Midland	111
Stk	100	Do B [illegible] 4½ %	Do	99
Stk	100	Nottingham & Lincoln	M. & G. Central Northern	55
25	6	Preston and Wyre	L. & N.-W. & L. Y.	66
Stk	100	Royston, Hitch. and Shep.	Great Northern	135

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Shrewsbury & Hereford	Lon. & N.-W. & G. W.	135
10	all	Do		13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	105
Stk	100	Do 4 % guaranteed	Do	82
Stk	all	Do 5 % guaranteed	Do	105
Stk	100	Victoria Station & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associated Cos.	75
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W. & G. W.	23½
50	all	Do Class C		84
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

DEBENTURE STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Great Eastern 4 %	95
[illegible]	Stk	100	Do A 5 %	115
[illegible]	Stk	100	Do 1867, redeemable 5 %	113
[illegible]	Stk	100	Great Northern 4 %	101
[illegible]	Stk	100	Great Western 4½ %	106½
[illegible]	Stk	100	Do 6 %	116
[illegible]	Stk	100	Lancashire and Yorkshire 4 %	101
[illegible]	Stk	100	London, Brighton, &c. 4 %	93
[illegible]	Stk	[illegible]	Do perpetual 4½ %	104
[illegible]	Stk	[illegible]	Lond., Chat., & Dover Arb. 4½ %	39
[illegible]	Stk	100	London and North Western 4 %	102
[illegible]	Stk	100	Do do 3½ %	87
[illegible]	Stk	100	London & South Western A 4 %	99
[illegible]	Stk	100	Manchester, Sheffield, &c. 5 %	...
[illegible]	Stk	100	Do do 4½ %	104
[illegible]	Stk	100	Metropolitan District 6 %	125
[illegible]	Stk	100	Midland 4 %	103½
[illegible]	Stk	100	Do 4½ %	103
[illegible]	Stk	100	Do 4½ %	107
[illegible]	Stk	100	North British, E. P. & D. B. 5 %	...
[illegible]	Stk	100	North Eastern 4 %	100
[illegible]	Stk	100	Do 4½ %	108
[illegible]	Stk	100	North London 4 %	107
[illegible]	Stk	100	South Devon 5 %	111
[illegible]	Stk	100	South Eastern Perpetual 4 %	95
[illegible]	Stk	100	Do do 1867 5 %	116
[illegible]	Stk	60	Do do 1868 5 %	72
[illegible]	Stk	100	South Yorkshire &c. &c. 4½ %	103

BRITISH POSSESSIONS.

...	100	100	Atlantic & St. Lawrence shares	81
[illegible]	100	100	Do 6% Sterling Mort. Bonds	93½
[illegible]	Stk	100	Bombay, Baroda & C. India g. 5%	106½
[illegible]	Stk	100	Do Extension	105
[illegible]	20	2	Do do	2½
[illegible]	10	10	Buffalo & Lake Huron Preference	5½
[illegible]	100	100	Do do 5½ % Bonds, 1872-84	84
[illegible]	Stk	100	Cape, guaranteed 6%	98
[illegible]	Stk	100	Carnatic, Lim., guaranteed 5%	105
[illegible]	20	2½	Do do, issued at 12s pm.	2 15/
[illegible]	100	100	Demerara, 7% perpetual prefer.	105
[illegible]	Stk	100	Eastern Bengal, guaranteed 5%	107
[illegible]	20	17½	Do 2s 6%	...
[illegible]	Stk	100	East Indian, do 6%	11
[illegible]	100	100	European & N.A. 6% Mer. Bd. 1873	70
[illegible]	10	3	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	4
[illegible]	100	100	Grand Trunk of Canada	14
[illegible]	100	100	Do Equip. Mort. Bds. Lehrg. 6%	95
[illegible]	...	all	Do 2nd do do rep.	90
[illegible]	100	100	Do 1st Preference Bonds	61
[illegible]	100	100	Do 2nd do	44
[illegible]	100	100	Do 3rd do Stock	31
[illegible]	100	100	Do 4th do do	19
[illegible]	Stk	100	Great Indian Peninsula, guar. 5%	105½
[illegible]	20	12	Do New do 5%	14½
[illegible]	20	6	Do New do 5%	7½
[illegible]	20	2	Do New do 5%	...
[illegible]	Stk	100	Do 4% Debenture Stock	92
[illegible]	Stk	100	Great South. of India, guar. 5%	106
[illegible]	Stk	100	Do 4½%	101
[illegible]	20	2	Do	...
[illegible]	20½	20½	Great Western of Canada	16
...	100	100	Do 6% Bonds, payable 1873	100
[illegible]	100	100	Do 5½ % do do 1877-8	98
[illegible]	100	100	Do 6 % do do 1890	104½
[illegible]	100	75	Do do scrip	...
[illegible]	100	52	Do 5% Pref., issued at 80, con. ewhen paid up) do Jan. 1880	54½
...	100	all	International Bridge 6% Mort. Bds	94
...	100	13½	Do do	15
[illegible]	100	11½	Do 6 % Mort. Pref. Share (secured by Lien on Land)	12½
[illegible]	Stk	100	Madras, guaranteed 5 %	107
[illegible]	Stk	100	Do do 4½ %	101
[illegible]	Stk	100	Do do 4½ %	97
[illegible]	2	2	Do	...
[illegible]	50	50	Melbourne & Hobson's Bay Unit	50
...	100	100	Do 6% Bonds, payable 1880	100
...	100	100	Do 5% do do 1885	99
[illegible]	...	100	N. of Canada 6% 1st pref. Bonds	105
[illegible]	...	100	Do 6% 2nd do	99
[illegible]	Stk	100	Oude & Rohilkund, guar. 5%	106½
[illegible]	10	6	Do shares 6%	4½
[illegible]	10	6	Do do 6%	...
[illegible]	Stk	100	Do Nuthatee 6%	...
[illegible]	Stk	100	Scinde Punjaubee Debenture 5%	105

FOREIGN RAILWAYS.

[illegible]	10	all	Antwerp and Rotterdam	1½
[illegible]	20	all	Buenos & San Fernando L. g. 7%	14½
[illegible]	5	all	Belgian Eastern Junction	2½
[illegible]	20	all	Buenos Ayres Gt. Southern L.	25
[illegible]	10	10	Do Rosario and Puerto Norte	12½
[illegible]	10	1	Do Ayres, Rosario, Cármen, &c.	4
[illegible]	20	all	Central Argentine L. gua. 7 %	13½
[illegible]	[illegible]	all	Cerquijo	...
[illegible]	10	all	Do Extension	...
[illegible]	10	all	Dusseldorf & Witepas. L. Scrip	10
[illegible]	10	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	11½
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	½
83334	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21⅛
750000	20	all	South Austrian & Lomb.-Venetn.	14⅝
134000	20	all	Southern of France	...
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 93
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 86
...	all	...	...	Charkow-Krementschg, do	5 % 86
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 76
84½	84½	38	par	Do 1869	4½% 79
100	30	35	par	Do 1871	5 % 31
20	20	96	20	Eastern of France	5 % ...
4	1	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 70
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 88
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 84½
100	100	...	...	National Pisca to Yca	5 % 78
20	20	75	20	Northern of France	3 % ...
20	20	88	22½	Do (late Charleroi)	3¾% ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 86
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditrranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 105
4	4	40	5	Royal Swedish	5 % 3½
100	100	...	...	Sagua La Grande	7 % 87
...	all	...	...	San Paulo, 1874	7 % 105
...	...	...	...	Do 1877	6 % 104
...	...	...	...	Do 1878	6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 81
20	20	9½	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	2½ 2⅝
20000	2½	all	Bronfloyd, Limited	2½ 2⅝
12000	2	all	Caegynon, Limited	1 1½
3000	...	9½	Chiverton	... ...
1024	...	1	Devon Great Consols "Tavistock"	95 105
12800	...	2½	Drakewalls	½ ¾
512	...	36½	East Basset, "Illogan"	... ...
6144	...	2/14/6	East Caradon	4½ 5
6000	...	3½	East Carn Brea	... ...
6000	...	3½	East Grenville	3 3½
1906	...	3/9/0	East Lovell	21½ 23½
12500	4	all	Great Laxey, Limited	17½ 18½
6000	...	1/4/0	Great South Tolgus	... ...
5908	...	40	Gt. Wheal Vor, "Helston"	8 9
1024	...	8/10/0	Herod's Foot	43 45
6000	...	5/10/6	Hingston Downs	2½ 3
896	...	13/17/6	Margaret, "Uny Lelant"	10 12
9000	...	4/10/6	Marke Valley	6½ 6¾
40000	4	3½	Mwyndy Iron Ore, Lim.	... ...
400	...	50½	New Seton	50 60
695	...	54/17/0	North Roskear	9 11
5610	...	3/11/3	North Wheal Crofty	2½ 2⅝
15000	2	all	Penrhyn, Limited	1½ 1⅝
2800	...	½	Prince of Wales	1 1½
1120	...	10/6/7	Providence, "Uny Lelant"	27 29
512	...	1½	Sth. Caradon, "St Cleer"	180 200
6138	...	5½	South Condurrow	4½ 5½
496	...	18/18/9	Sth. Whl. Frances, Illogan	37½ 42½
12000	6	all	Tankerville, Limited	17½ 18½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	The Croft	49 51
12000	4½	all	Van, Limited	50 55
6000	...	1½	West Basset, "Illogan"	2½ 3
12288	...	...	West Caradon, "Liskeard"	½ ¾

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton	26 28
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	55½ 56½
512	...	25½	Wheal Buller, "Redruth"	4 6
6000	...	10/8/0	Wheal Grenville	4 4½
1024	...	8	Wh. Mary Ann, Menheniot	10 12
396	...	58½	Wheal Seton	20 25
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1⅞ 2⅛
60000	1	all	Almada & Trito Consol.	1⅛ 1⅜
70000	1	all	Silver Mining, Limited	
50000	1	1	Anglo-Argentine, Lim.	¾ 1
25000	1	18/0	Do 15 per cent. Pref.	13/0 18/0
100000	1	16s	Anglo-Brazilian Gold, L.	4/9 7/3
12500	2	1⅞	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	¼ ⅜
20000	10	7	Cape Copper, Limited	14 15
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	6 6½
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro, N'rth'd Rey, L.	2/9/0
15000	10	all	Eberhardt & Aurora, Lim.	36 38
100000	1	17s*	Eclipse, Limited	19/6 24/0
25000	2	all	Fortuna, Limited	2½ 3
50000	2	all	Frontino & Bolivia Gld, L.	⅝ ¾
20000	20	all	General Mining Ass., L.	8 10
150000	1	⅛	General Brazilian, Lim.	⅛ ¼
68000	1½	1/3/0	Kapunda, Limited	3/ 3/6
15000	3	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian Limited	¾ ¼
5000	7	all	Pacific, Limited	2½ 2¾
50000	4	all	Panulcillo Copper, Lim.	1½ 2½
80000	3	all	Pestarena United Gld., L.	¼ 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	¾ 1
15000	1	all	Rossa Grande, Limited	¼ ½
85000	1	15s	Do	0 ¼
50000	1	9s	Sao Vicente, Limited	0/3 1/9
120000	1	all	Scottish Australian, Lim.	⅛ ¼
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	4 4½
11000	20	15	S John del Rey, Lim.	29 31
15000	4	all	Sweetland Creek Gld., L.	4 4½
100000	1	17s	Taquaril Gld. Comp., L.	4/6 9/6
43174	30	28/5/2½	United Mexican, Lim.	4½ 4⅝
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6
6000	10	8	Val-Sassam, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudnamutna or S. Aus., L.	¾ 1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	June 2	540	270	810	761	18	14766	14158	44½	44½
1160994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	2	1256	1371	2627	2378	26	53058	48577	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	3	1043	2250	3293	2782	86	57606	48611	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	4	6622	2675	9297	8595	61	168588	160218	151½	151½
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	4	14952	27586	42538	41238	60	734252	696067	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	4	1508	767	2275	2180	30	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	May 28	1295	5661	6956	6921	75	137644	132394	93	93
7351813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	June 3			14143	14072	55	228281	228850	265	253½
26956040	36038	598753	0 10 0	...	0 17 6	Great Eastern	4			44561	41597	59	868389	843136	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	4	21679	20724	42403	43884	86	901499	877969	491	487
3066122	11930	47839	...	...	...	*Great North of Scotland	3			4026	3753	15	67490	65086	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	2	6011	5425	11436	10625	27	...	...	419½	419½
45903212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	4	51938	38171	90109	88826	65	1497532	1392692	1386	1386
23702680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	4	45907	31546	77453	52335	181	1172437	1055892	423½	423
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	4	75434	73641	149075	141966	98	2895831	2735000	1506½	1479½
17863767	48281	365530	0 10 0	...	0 15 0	London, Brighton, & South Coast	3	22686	5156	27842	35054	75	494801	462718	370½	368½
17019057	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	4			37895	37965	67	603969	577876	560½	553½
17542803	128892	175988	...	...	...	London, Chatham, and Dover	4	13240	2100	15340	14806	112	258551	252633	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	May 28	1353	799	2152	1652	48	31994	30255	45	45
12662725	50854	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincnsh.	June 4	14554	12880	27434	23193	108	497536	476079	254½	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	May 28	552	1735	2287	1814	60	42573	36315	38	38
7205101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	June 4			9618	8284	1282	182586	176673	7½	7½
4677040	1052334	20197	...	...	...	District	4			2733	1512	607	47445	19473	4½	4½
614838	351335	...	...	...	...	St John's Wood	4			583	487	333	9578	8674	1½	1½
37886146	45319	1038668	3 5 0	3 2 6	3 7 6	Midland	4	37024	49360	86384	77296	101	1634328	1530312	848½	826½
3788026	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	2	3266	4175	7441	6457	21	142410	131147	339	260½
1451500	30893	41019	2 10 0	2 15 0	3 0 0	Monmouthshire	3	842	2339	3181	3441	67	68200	67135	47½	44
20363286	26549	354314	...	...	...	*North British	4	13121	18929	32050	29659	41	543895	515961	767	757½
41759969	31926	1327879	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	3	27656	71691	99347	88356	75	1928541	1773230	1308½	1275
3538217	294851	92571	3 5 0	3 5 0	3 0 0	North London	4	5479	1855	7334	6755	611	142336	140907	12	12
6660551	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	4			11095	9668	37	213020	201859	287	287
940320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	3			1200	1046	52	25203	23420	22½	22½
18585347	53714	406495	2 0 0	1 5 0	2 0 0	*South-Eastern	3	31072	5274	36346	30504	105	473461	447467	316	316
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	4	3778	1698	5476	4853	49	98136	95080	110½	110½
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	3			4440	5795	70	150702	149153	64	63
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	4	1784	1655	3439	3088	32	72363	64702	105½	105½
1351076	17546	28074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	2	771	1122	1893	1824	24	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Apr. 8	975	857	...	...
Bombay, Bar., & C. I.	29	13613	15689	180014	203481
Del roit & Milwaukee	May 18	6270	6141	...	...
East Indian	Apr 29	47817	55064	863740	965105
Eastern Bengal	8	4441	3255	...	...
Gt. Trunk of Canada	Jne. 3	29000	30200	...	...
Gt Centrl of Belgium	...	...	...	...	...
Gt. Indian Peninsula	Apr. 8	51930	42938	585582	570411
Great Luxembourg	May 28	8579	8664	178083	163821
Gt Southern of India	Mar 4	1261	1287	11121	11512
Gt Western of Canada	Jne. 2	16531	15888	...	...
Madras	Apr. 15	8754	9266	...	...
Mexican	1	2522	2574	33187	33907
N. of Buenos Ayres	9	2470	812	23422	16154
Ottoman	May 21	1489	1353	25545	26601
Oude and Rohilkund	Apr. 22	594	529	...	...
Punjaub and Delhi	Feb. 25	5410	5977	46217	54344
Recife Sao Francisc	Apr. 1	1624	2587	27491	36584
Scinde	Feb. 26	1264	1495	8444	11013
Smyrna and Cassaba	May 21	1147	1168	28300	29578
Victorian Governmt	Dec. 22	13586	11269	516685	508824

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For private citizens, and for rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

ICE SAFES AND WENHAM LAKE.—The WENHAM LAKE ICE COMPANY'S celebrated ICE for Water Filters, Ice Cream Machines and Pure Milk. REFRIGERATORS fitted with water tanks and filters, and all modern improvements can be obtained only at the Sole Office, Wenham Lake Ice Company, 126 Strand, London (corner of Savoy street). Illustrated price lists free.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON E.C.,
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

TEETH.—MR WEBB (MANY YEARS [illegible] to Messrs. ASPREY, 165 NEW BOND STREET) continues to supply Artificial Teeth on his system of [illegible] at 9 Mornington Place, Hampstead Road, London.

MESSRS. GABRIEL'S [illegible] AND DEAFNESS [illegible] AND [illegible]

Sold by all Chemists and Perfumers (with directions in various languages).

MESSRS. GABRIEL, DENTISTS [illegible] 64 GRAFTON STREET, [illegible] AND 56 HARLEY STREET, W., London.

Where they practise their exclusive system of DENTISTRY.

Memo.—GABRIEL'S ONLY ADDRESS, 56 HARLEY STREET, W.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

FOR GENTLEMEN.—H. J. NICOLL'S light half-guinea LLAMA DUST-COATS, Indian Silk, 25s.; Poplin Coats, 32s. 6d.; Waterproof Tweed Over-coats, 20s.; do. with silk lapels, 21s. Waterproof Melton Over-coats, 42s.; Waterproof Cheviot do. with silk facings, 52s. 6d.

H. J. NICOLL'S SUMMER CHEVIOT TROUSERS, 14s.; do. Naegligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s.; Full-Dress Lieutenants' Uniforms of the finest and richest description £30. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s.; Morning Suits from 25s.; Evening Dress Suits, from 55s.; Highland Suits, from 31s.; Summer Overcoats in tweed cloths, from 14s., in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, meltons, and superfine cloths, from £3 3s. to £8 8s.; Paramatta, 31s. 6d. hats, with lace falls, 21s.; Waterproof Tweed Cloaks, from 21s.; do. Costumes, from 63s.

SERVANTS' LIVERIES—THE best, at moderate prices.

H. J. NICOLL, MERCHANT Tailor to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bond street, Liverpool; and 10 New street, Birmingham.

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, &c.—A Weekly Express via Ostend or Calais, Bruxelles, Cologne, Munich and Vienna in connection at Brindisi with the P. and O. Company's steamers. London—1st class service, Friday, 7 a.m.; 2nd class service, Thursday, 7.30 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi in connection with the Austrian Lloyd's steamers.

The direct and quickest route is via Bologna to Leghorn, via Florence and Pisa to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-Class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's new Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French mail steam Packets leave Marseilles as follows:—

Every Sunday, Monday, Tuesday, Wednesday, Thursday, and Friday	For	Port Said, Ismailia, Aden, Suez, Messina, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

The ALEXANDRIA Company leaves from December 4.

For passage, freight, and information apply to the Agents of the Company, 76 Cornhill, London; G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to the South and Co., Rotterdam.

* Passengers forwarded from Ostend, securing their berths at Brussels, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the SYRIA.

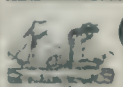
RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE ..... MADRAS ..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, June 10 2 p.m. And every alternate Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, June 10 2 p.m. And every fourth Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. June 14 and 17 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 30 Lower Thames street.

HAVRE.—Every Thursday. June 15 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. June 14 at 3 p.m., 17 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1, fore 15s. Return Tickets, 30s and 22s 6d. Brussels 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. June 14 at 10 a.m., 17 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 10s 10d; Cologne, 42s.

From Irongate Wharf for:—

BOULOGNE.—Daily, except Monday. June 11 at 7 11 at 9; 14 and 15 at 11 a.m., 16 and 17 at noon, 18 at 1.30 at 2 a.m. Chief cabin 11s; fore, 8s.

CALAIS.—Every Wednesday and Saturday. June 14 at 11 a.m., 17 at noon. Chief cabin, 11s; fore, 8s.

EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s, fore, 12s; deck 7s.

NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

HARWICH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL.—Every Wednesday and Saturday, at 8 morning. Chief cabin 8s; fore 6s.

From London Bridge Wharf for—

YARMOUTH.—Every Tuesday and Saturday at half-past 8 morning. Single or return 12s 6d.

MARGATE and RAMSGATE.—Every Tuesday, Thursday, and Saturday, at 12 a.m., calling at Herne-wood and Ramsgate Piers. Fares—Saloon 5s; fore cabin, 2s; Children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
COURT OF DIRECTORS.
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Donald Larnach, Esq.	Edward James Daniell Esq.
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BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI
BANKING CORPORATION
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025 000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN. Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised
Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON. Chairman

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

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Bishopsgate street, corner of Threadneedle street, London, E.C., June 6, 1871.
The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of 8 per cent. per annum, and a Half-Yearly Bonus of 7 per cent., will be payable on the Company's Stock on and after the 10th day of July next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.
The Transfer Books will be Closed on and after Saturday, the 10th day of June, until the Dividend and Bonus become payable.—By order of the Court of Directors,
E. ATKINSON, } Joint General
W. HOLT, } Managers.

THE LONDON JOINT STOCK BANK,
5 Princes street, Mansion House, 8th June, 1871.
Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of the London Joint Stock Bank will be held in the Board Room of the Bank, No. 5 Princes street, London, on Thursday, the 20th day of July next, at 12 o'clock precisely, to Receive the Report of the Directors and announcement of Dividend, and that immediately after the conclusion of the business of such general meeting, an Extraordinary General Meeting of such Shareholders will be held for the purpose of electing a Director of the said Bank, in the place of Frederick John Jourdain, Esq., deceased.
And notice is further given, that the Transfer Books of the Bank will be Closed on Friday, the 30th instant, and will remain so until Saturday, the 8th day of July.—By order of the Board.
THOMAS BURROWES, Secretary.

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Recognised by the International Convention of 30th April, 1862

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	francs.	£
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
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On May 27th was Published, No. V., New Series,
Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called, Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.

OFFICE—349 Strand.

TWO-AND-A-QUARTER PER CENT.

The unprecedented change made by the Bank of England from 2½ to 2½ per cent. has naturally given rise to many observations. It is unprecedented, for there was no such change in 1846, as has been stated. But it is not necessarily the worse for being unprecedented. On the contrary, under many circumstances it may be an improvement for the Bank of England to follow the market rate more closely than they have been used to do, and to change their rate more frequently and by smaller fractions. Everything which tends to steadiness of price is good. The smaller the leaps by which the value of important commodities changes the better. On principle we see no objection to the beginning of *finer* variations which the Bank has this week made. On the contrary, we believe it will be a valuable precedent, and the introduction of a new monetary alternative, which at times may be very useful. But, on the other hand, we confess we cannot see the use of this alternative on the present occasion, and with reference to present circumstances.

There are two reasons for which the Bank of England may justifiably and wisely change its rate of discount. First,—it may do so to get more business, and so augment its profits. But will this object be effected on the present occasion? We must remember that *primâ facie* the reduction in the rate of discount lessens the profits of the Bank of England like those of other bankers, and more than that of most bankers. Most bankers pay for some part of their deposits; and as the Bank of England pay for none, they cannot on any day recoup themselves by giving less to those from whom they borrow when they charge less than before to those to whom they lend. If the Bank of England only have the same amount of business after the change as before, they must lose by it; they must considerably augment their business even to preserve their *status quo*. The "private securities" of the Bank of England are now a little over 16,000,000*l*; but of this a considerable amount (said to be about 5,000,000*l*, though we cannot vouch for the precise figure) is invested in railway debentures and other interest-bearing securities not varying with the rate of discount. The loans of the Bank which do so vary we may roughly take at 11,000,000*l* or 12,000,000*l*. The Bank has now lowered its rate of discount one-tenth: viz. from 2½ to 2½ per cent. Accordingly, it must get one-tenth more business even to be as well off as it was—that is, it must abstract from the general market 1,000,000*l* additional bills. To get even a fraction more of profit it must abstract from the market still more bills. Now, it will be at once admitted in Lombard Street that the Bank will not augment its discounts by 1,000,000*l*, or by anything near it. The general market is always a more eager discounter than the Bank. A very large sum is held there upon which interest is paid, and which must be lent, for it would be ruinous to let it lie idle; and the rate fixed in order to lend this money governs the rate upon the rest. It is a maxim of political economy that the market price is fixed by the dealer or dealers who are under the strongest motive to deal. Therefore it is not to be supposed that the discounts of the Bank will be augmented at the cost of the general market by the large amount necessary to enable it *not* to lose by the change—far less by the much larger item which would be required to enable it to derive a substantial profit from the change. The first reason therefore for a change in the Bank rate—the wish to augment the Bank's profit and dividend—does not justify this change; if conceived with that object the policy is a mistake.

The second reason for which the Bank may rightly alter its rate of discount is the effect on the exchanges. They may say—"Our banking reserve is not enough to meet possible demands, "and to increase that reserve we must raise the rate;" or, on the other hand, they may say—"Our reserve has become "excessive, and more than we can require, and therefore we "should lower the rate." The object of these sort of changes in the Bank minimum is either to lessen the reserve or to augment it; either to drive bullion abroad, or to attract

it from abroad. But it was well shown by Mr Goschen, and for the last ten years has been an almost cardinal maxim of bank policy, that to produce an effect on the exchanges in all ordinary states of the market, you must make a considerable change—even a change so great as 1 per cent. No one can say that the present condition of the exchanges is one in which bullion is exceptionally liable to leave us, and therefore the general rule holds good that so small a reduction as ½ per cent. cannot affect the Bank reserve. It will have no tendency to send money abroad. The plethora of capital in Lombard Street will, as far it goes, be just as it was.

Both the possible justifications for the step the Bank have taken seem to us therefore to fail; and we cannot but conceive it to have been taken either from an indistinct perception of the principles which should govern the settlement of the rate, or from a compromise between two parties, one which wished to do more, and the other which wished to do nothing—in which case, as is not uncommon, the step actually taken is a *via media*, combining the defects of both extreme measures betwixt which it professes to steer.

THE LORDS' DEBATE ON THE WASHINGTON TREATY.

THE debate of Monday on the Washington Treaty was in one way exceedingly satisfactory. The Lords who opposed the Treaty did not talk around the subject, but expressed frankly and fully all the objections entertained by diplomatists and a certain section of the public to the concessions which, as they contend, have been made to the Government of the United States. These concessions, so far as we can perceive, are four in number, each of them important, but each defensible, though on widely different grounds. Earls Russell and Derby denounce *ex post facto* legislation as unjust and undignified in itself; Earl Russell declares that, even if just, it would create a most dangerous precedent; Lords Salisbury and Carnarvon maintain that the rights of the Canadian Dominion have been sacrificed; and everybody all round regrets that the claims of the Canadians to compensation for the Fenian raids should have been omitted from the arbitration. There can be no doubt that these are the objections to the Treaty really felt in this country, and we propose very briefly to examine each of the four.

1. The first objection, that the agreement to argue the case of the Alabama as if international law had at that time maintained a principle which it did not maintain is unjust, may, we believe, be very speedily dismissed. The case for that side could not be better put than it was put by Earl Russell, when he said—"I entertain the strongest objection "to the measure proposed in the course of the negotiations, "and afterwards confirmed by the Treaty—viz., that certain "rules, partly founded on the authority of the law of nations, "and partly deviating very much from it, should be adopted, "and should not only be hereafter recommended as improve- "ments in the law of nations, which, of course, it was per- "fectly competent for the Commissioners to do, but should "have a retrospective effect, this country being thus liable "for any deviations committed in 1861 from rules made in "1871. I conceive this to be a gross departure from all the "rules upon which negotiations have hitherto been conducted, "and from any rule that you apply to domestic affairs. "What would be said if a bill of indictment were sent up to "the Grand Jury at Liverpool, charging a workman with intimi- "dation committed in 1869, under an Act passed in 1871? "The Grand Jury would at once ignore such a bill, and would "hold it contrary to every principle of justice that a man "who had committed some act, not at the time penal or "criminal, should be punished for it under a statute passed "some years subsequently." That would be wholly unanswerable if it had anything to do with the matter; but it has not, the workman in question not having consented voluntarily to be so tried. If he had, his trial, whether wise or not, would clearly have been just, and that is the position of the British Government. It has not been coerced, much less conquered, but has of its own free will consented that certain hypotheses shall be taken as the basis of an amicable arrangement between America and England; and the question whether those hypotheses are imaginary or not is of no moment, or of no more moment than any other data assumed by both parties to a suit to avoid trouble.

2. But, says Earl Russell, you are setting a most inconvenient precedent. Suppose the German Government, being discontented with the sale of firearms to France, demands compensation, and asks that in proof of friendliness Great Britain shall assume the law to have forbidden such export, what is the British Government to say? That it made such a concession to the United States out of friendliness, but will not display the same friendliness to Germany? That is a very plausible point, and one which under other circumstances would tell heavily against the Treaty; but it is, we think, rather plausible than convincing. The concession is limited to the occasion, just as the concession of the right to navigate the St Lawrence is limited to that river. The German Government cannot argue that because for reasons of our own we have admitted the United States to the free navigation of the St Lawrence, therefore we must admit Germany to the free navigation of the Thames. That would be an absurdity, and so therefore would be a claim to enjoy any other concession specially made to a particular State upon exceptional grounds. Such exceptional arrangements are by no means so uncommon in diplomacy as Earl Russell appears to imagine, nations having repeatedly made them to other nations without making them general. For example, the Extradition Treaties between different countries are often radically different not only in terms but in principle: the owners of Polish provinces, for instance, granting to each other concessions such as, if demanded by other Powers, would provoke instant war. No one can even conceive of Germany allowing France to send troops across the border of Alsace in pursuit of insurgents; yet that privilege was granted for mutual convenience to Russia when hunting down Polish rioters on the frontier of Posen. For a particular purpose a rigid international rule was held to be suspended for a time. We have not, in allowing the States to invent an international law, admitted the existence of such law, but have formally denied its existence, and only granted the right to invent it as a great concession.

3. Then it is said that Canada gives up her fisheries, or at least sells them, against her own consent. There is no proof of that assertion. The strong probability is that the Canadian Parliament will accept the Treaty, and though the maritime provinces of the Dominion may dislike it, we have no more to do with their dislike than we have with that entertained by the city of Rouen towards the French Treaty. We can only deal with governments, and in the long run only with central governments, or diplomacy will be reduced to inextricable confusion. Even if the Dominion should be annoyed, the Treaty leaves her the opportunity of rejecting the clauses which affect her; and the Imperial Government, which in the event of war on account of the cod-fish would have to bear five-sixths of the expenses and annoyances caused by that calamity, has surely a right to suggest to Canada a policy of conciliation. If it has not it has no rights at all, and had better at the earliest moment reduce its responsibilities to a level with its rights. We confess we are tempted to lose patience with a Colonial Parliament which asks us to protect it, and then disputes our right to protect it in the most cheap and effectual manner by selling a few cod-fish, or rather the right to catch the said cod-fish if they can, for a price to be settled by arbitration. The dispute, as we pointed out some weeks ago, is the most dangerous one which can arise between nations, and the settlement has this especial merit, that it can never arise again.

4. Finally, there is the matter of the Fenian raids, and upon this we are, as critics of the Treaty, in accord with, and as politicians hostile to, the opposition in the Lords. The American Government ought to have included an arbitration on those raids in the provisions of the Treaty. The arbitrators would, we doubt not, have decided that President Grant did all he could do to prevent the invasion of British soil; but if our liability for the Alabama is to be discussed before a tribunal, so ought the American liability for the Fenian filibusters to be. It was ungenerous of the Americans not to make the concession, and weak of the British Commissioners not to demand it. But neither the absence of magnanimity on the point, nor the exhibition of weakness, are reasons for rejecting the Treaty. Statesmen must attend to the facts as well as to the law, and the fact was that to ask for justice against the Fenians was to ask almost more than human nature could be prevailed upon to grant. The Government of the Union is a party Government; it is on the eve of a grand party struggle; and to have included this

claim in the Treaty would have been to exclude the dominant party at the next election from power. All the Irish and all the Chauvinists, who are very numerous in America, would have voted against the Government which admitted such a claim, and the Treaty, instead of being a measure of pacification, would have been a mere weapon to be employed in a great party fight. Considerations of this kind have repeatedly influenced treaties in Europe. For example, the entry of the Germans into Paris was abandoned because it would overthrow M. Thiers' Government in France; and statesmen, like private individuals, have always to consider whether the full assertion of an undoubted right is consistent with still larger interests which may happen to be involved. By pressing the anti-Fenian claim, the Government of Great Britain would have obtained nothing, while it would have sacrificed an excellent opportunity of resuming those cordial relations with the United States which are our best guarantee that Fenian enterprises will never be successful.

THE LESSON OF THE ARMY BILL.

The Government have only succeeded in carrying through the House of Commons the Bill for the abolition of purchase by sacrificing a very large part of the provisions for the reorganisation of the army: an unsatisfactory result, we should suppose, not only for the Government, but for the officers who formed the nucleus of the relentless Opposition, since they have succeeded in defeating, or at least delaying, the part of the Bill which did *not* offend them, and have been compelled to accept the part of the Bill which did. But the chief interest which this partial defeat of the Government has for us, is its bearing on the general question of popular Parliamentary Government. Sir Roundell Palmer, in "pointing a moral" for the House of Commons, appeared to refer the mischief rather to the excessive factiousness of the Opposition, and compared its flagrantly obstructive conduct on this Army Regulation Bill with the moderation shown in resisting two much more revolutionary measures—the Irish Church and Irish Land Bill. But we much doubt whether Sir Roundell Palmer hit upon the real distinction between the cases of those great contests and this much smaller but much more protracted and troublesome struggle, when he regarded it as springing from any excess of acrimony or unscrupulousness in the Army-Conservatives. You may have a struggle protracted from either of two causes, the increased strength of the weaker party or the diminished strength of the stronger. Now, we are disposed to think that the intensity of dislike entertained by Army-Conservatives for the abolition of purchase, though keen enough, is probably *less* instead of greater than the intensity of dislike which was entertained by Church-Conservatives for the disestablishment and disendowment of the Irish Church, or than the intensity of dislike which was entertained by Land-Conservatives for the recognition of a tenant's customary right to be compensated for "disturbance." But then the intensity of interest felt by the reforming party in their reforms has diminished much more in proportion than the intensity of dislike felt by the Conservative party to that reform. The case is one of a somewhat diminished interest on both sides, but a much more illuminated interest on the side of the innovators than on the side of the Conservatives. The majority in favour of purchase has been clear but languid. Its members have felt no indignation at the difficulties they have met with, no disposition to put down and crush obstruction. The disturbers of the peace have been so active, chiefly because the police have looked on with the air of amazed spectators, instead of feeling themselves moved to discountenance the effervescence of rebellious feeling. Army questions do not belong to the general stock of Liberal traditions. Influential constituents do not urge their members about army questions. There is something of an air of unpopularity as yet attaching to the zealous discussion of these matters, even from the popular and democratic point of view. Members of Parliament feel that there is room here for the play of prejudice and personal feeling without dangerous consequences. The indifferent take leave to remain indifferent; the dissatisfied venture to show their dissatisfaction; and so, though the working majority, when it comes to a vote, is nearly as large as ever, there is plenty of room for the exercise of the Fabian policy without any manifestation of that unmistakable earnestness on the part of the majority which always brings Parliamentary minorities to their senses, and puts a term to vain repetitions of vain and rejected pleas. All minorities on questions where great interests are involved are eager enough for bitter opposition, and commonly their only capacity for judging what is fair and what is factious arises from their observation of the feeling which that opposition excites in the majority opposed to them. If they see a half-smile or a languid yawn where they would, if their opponents were in earnest, be met by murmurs and answered by cheers, they are quite convinced that they have not been factious. A minority cannot be factious without openly thwarting the fixed intentions of the majority, and to thwart is to excite and to displease. Where the majority are passive, the minority will always appear be far more important than it really is. As a shrunken and withered flower or fruit swells out delusively beneath the receiver of an air pump, as the pressure of the atmosphere diminishes, into the full dimensions of its ripest period, but collapses again the moment the air is readmitted, so a minority which feels that the pressure of the majority is relaxing, swells and grows into proportions of deceptive magnitude, but very soon collapses again the moment the majority find their earnestness and heart. It would have been wiser for Sir Roundell Palmer to lecture the majority for their apathy than to lecture the minority for their tenacity of purpose. The latter is a mere appearance due to that exhaustion of the Liberal atmosphere under which it has sprung up.

And no doubt it is one great disadvantage of our present army system that, while the subject of army changes is of the first national importance, it is one which touches the popular feelings of the popular party so little. In France and Germany army questions are at the very core of popular politics, because the interests of the whole people of France and Germany are identified with the army system of those countries. In England, however, where our army is voluntary and comparatively small, and where it is recruited not from the most intelligent and political, but from the most ignorant and unpolitical strata of the people, the organisation of the army has always been rather an administrative and official question than one of popular interest. Even the interest excited by the imaginary "Battle of Dorking" has not really stimulated public feeling about it. The electors think about taxation and religious tests, and church or disestablishment, and ballot, and women's votes, four times as much as they think about army recruiting and army purchase; and while it is so we must expect debates on the administrative reorganisation of the two great services to be conducted on very different principles from debates on those subjects about which the constituents eagerly catechise their members. We fear it must be admitted that Parliamentary discussion, successful as it is in winnowing subjects on which popular discussion is vehement, is not a very useful or powerful force in relation to matters on which popular feeling is languid. A class interest in the House is most valuable when it is subjected to a proper amount of Parliamentary pressure; it is then on its mettle, and speaking as it does with full technical knowledge, it often corrects most usefully the vague criticisms of the Reformers. But class interests expanding easily under the free air of popular indifference are not equally valuable; they become restive and irresponsible, and fight, as the minority has been fighting this Session, for temper rather than for a cause. But the fault lies with the people and the people's representatives. A little earnestness on their part would have rendered the scandal of this Session impossible.

THE DISPUTE BETWEEN MERCHANTS AND SHIPOWNERS ABOUT BILLS OF LADING.

A DISPUTE of a very important kind, and which is peculiarly interesting from its origin in the great new condition of the shipping trade—the rapid growth of extensive steam-shipping lines—has lately arisen between merchants and underwriters on the one side, and shipowners on the other. The controversy is about the stipulations in bills of lading. Merchants complain that by degrees shipowners have contrived to exempt themselves from every onerous common law obligation attaching to the ordinary contract for the carriage of goods by sea. They regulate the voyage as they please as regards calling at ports or deviation; they exempt themselves by special clauses from every conceivable sort of damage which can happen in the conveyance of goods; they take power to ship, tranship, and stow cargo at their absolute and unfettered discretion. A bill of lading which would contain the various clauses designed by shipowning ingenuity

would in fact bind the shipowner to nothing more than the carriage of goods from one place to another, with such care, at such times, and under such arrangements, or want of arrangements, as he himself might think proper. The consequence has been that numerous cases of damage and loss have occurred, in which the merchant, not having studied bills of lading with the care bestowed by the shipowner, or having only Hobson's choice in the forwarding of his goods, has been completely victimised. The special clauses in the bills of lading have relieved the shipowner, and neither is the underwriter liable, the policy of insurance not covering all cases of loss occurring in the way, or from causes, for which the shipowner would have been liable at common law. The underwriter, however, is at length brought in contact with the grievance, because merchants have very naturally attached the bill of lading to the insurance policy, or inserted the conditions affecting them in it, so as to make it cover the voyage as described in the bill of lading. Such is the dispute, and the main cause of it is said to be the existence of large steam-shipping companies. These companies, from the great scale of their operations, are very sensitive as to the losses for which they are responsible, and the *quasi*-monopoly they possess gives them great power in imposing their own terms. To catch a market a merchant has usually no choice but to send goods by a particular "line," and he must either deal on the terms of the shipowner, or not at all. The process of filling in the special clauses has also been assisted by the habits of merchants, and the peculiarly abstruse wording of a bill of lading. Instead of its being considered a formal contract for the conveyance of goods, the merchant thinks of it as a "receipt" or "warrant," on which he may obtain advances; and even if he were disposed to study it, he would probably not make much way with a document which has been adapted from time to time to legal decisions, and is full of every sort of technicality. Anyhow the grievance is now thought to be a very serious one, and has been the occasion of a circular issued by the Salvage Association at Lloyd's, warning merchants and underwriters of the various stipulations against which they should be on their guard. How far is the complaint well founded? And what course is open to the trade to protect their interests?

To the best of our belief merchants have got a very just cause of complaint, and the proof is the list of "exemption "clauses" contained in the circular of the Salvage Association, to which we have referred. The Secretary of the Association has been at the pains to compile from the bills of lading of 148 vessels trading with every part of the world—132 of the vessels being steamers and 16 sailing, while 32 are owned by companies and 116 by private individuals—a catalogue of the exemptions which are now more or less in use. Of course no particular bill of lading includes them all, and some have obvious reference to the peculiarities of particular trades, while others are not of *very* recent origin; but no such catalogue would have been possible without the shipowner, as a rule, having contrived to exempt himself from almost every disagreeable obligation. We give the catalogue itself below, and it speaks for itself; but we may notice one or two of the characteristic exemptions.

1. The stipulations affecting the voyage are almost all very mischievous to the merchant. The "liberty to sail without "pilot" is possibly not in all cases objectionable, but what can be made of the absolute license stipulated for as to calling and staying "at ports in or out of customary route, in any "order, for any purpose?" or of the liberty to "tow and "assist vessels in all situations?" or of the liberty "to de-"viate from the voyage for any purpose?" It is manifest that under such clauses a shipowner may regulate a voyage as he pleases. Instead of carrying goods straight to a destination, he may carry them round the world, and he may assist other vessels or deviate from the voyage under circumstances which are almost fatal. We have heard of a case of this description, where a ship gave "assistance" to a leaky consort in the Baltic trade at the cost of a week or ten days' delay in towing it back to Riga, which was just sufficient to render doubly hazardous a voyage which would otherwise have been tolerably safe. The actual result was that the ship which had given the assistance was caught in bad weather, and was lost. Under the bill of lading, the shipowner who had deviated was exempt from his common-law liability, and the deviation being contrary to the policy of insurance, the underwriter was also exempt.

2. The stipulations as to damage to goods are equally comprehensive in exempting the shipowner. Almost every species of negligence in packing or management which can be thought of is separately specified, and the shipowner released. Clause 8, relating to the conduct of servants, is especially comprehensive:—

8. Nor from damage through any of the following causes:—
Misdoing, Error in judgment, Negligence, Default — of — 1. Pilot; 2. Master, Mariners, or Engineers; 3. Stevedores; 4. Any other person in service of the shipowner; whether on navigating the ship or otherwise.

Under such stipulations it is quite plain the shipowner need be at no pains in selecting his servants, and the exception of *stevedores* will be especially mischievous. Claims are constantly arising through defective stowage, over which the shipowner has peculiar control, but this is trying to get rid of the difficulty at a stroke. The last clause of all exempting the shipowner from liability "for any damage whatever which "is capable of being covered by insurance" does not require any comment. The exemption of the shipowner from any contributions on account of "jettison" is also of a very dangerous character, besides interposing no small practical difficulty in adjusting the loss among the other contributories at common law. We should not say that everyone of the stipulations catalogued under this head is improper. One or two are very special indeed, such as the exemption "for damage from "stranding in the Suez Canal, however caused," and are clearly a fit subject for special bargains. But the comprehensive clauses we have cited are of a different nature; and there are some others, as will be seen, which are less comprehensive, and yet exempt the shipowner from the consequences of not giving the most ordinary care to his business.

3. The stipulations affecting the carriage are also very serious—especially the first catalogued, authorising the shipowner "to carry the goods by any other steamer, any other "ship, either belonging to the owner or to any other person; "and whether proceeding directly, or indirectly, to the port "of delivery." A contract of this sort is hardly a contract to carry at all. The merchant can have no certainty as to when his goods will reach market. In most cases no harm will come of it, as the shipowner, having filled his ship, is naturally anxious to do the work, and make ready for more freight. To a certain extent he has the same interest as the merchant. But this is a very different thing from a contract, and when a shipowner's interest clashes with the merchant's, the latter will go to the wall.

So far as we can learn too there is not only a good foundation for the grievance, but it is on so large a scale as to have materially affected some trades. We do not refer merely to the action of the merchants upon underwriters, who object very much to the extension of their risks under these novel bills of lading. This is the most serious matter of all, and it will not be less so if the underwriters are unable to withstand the pressure. In that case the conditions of profit in a business which is directly not very profitable will be altered materially for the worse, to the ultimate injury of all concerned. But there are other hindrances to trade involved. We are informed, for instance, that New York bankers are declining to make advances on bills of lading, which will really be no security in very many contingencies. A loss to the merchant will in fact be a loss to the banker; and after the issue of the present circular, bankers here as well as in New York would do well to look to the cover of their document bills.

What then should be the remedies for the grievance stated? The first thing to be done of course is for those interested to combine against the *quasi*-oppression of the shipowner. One cause of the evil being that merchants are many and shipowners few, the only resource of the merchant is to associate with his fellow sufferers, and take what common action may be possible. A united remonstrance from the merchants in a particular trade, backed as it would be by the underwriters, would be certain to have some influence on the shipowner. In the worst event such an association would have some power of bringing the shipowner to terms. The conditions of the trade are after all not such as to place the merchant, or at least associated merchants, permanently at the mercy of great shipowners. The latter have a very imperfect monopoly, and sufficient competition may be very easily stirred up

—there being no such difficulty as exists in the case of railways, where competition can only take place at the cost of millions of capital. One or two small steamers may be quite enough to cause such a loss of traffic to the great lines as to induce them to be more reasonable.

Nor do we see any insuperable difficulty in coming to terms. A good deal of what the shipowner really desires would probably be obtained under a more detailed contract. Instead of protecting himself by special clauses which place the merchant at his mercy, it would probably answer his purpose quite as well to specify (say) the nature of the deviation which he desires to make, or the limit of the assistance he may render to other vessels, and in the case of a line of steamers to make regulations for carrying goods according to priority of receipt and their suitability for stowage, goods left from one ship to have priority in the next. We would venture to suggest that merchants and shipowners in a particular trade might meet together and settle, by committee or otherwise, a common form of bill of lading adapted to the circumstances of that trade. Such meetings, assisted by the underwriters, would be able to ascertain where the shoe pinches in the case both of the shipowner and merchant, and devise a reasonable solution. At present the shipowner's plan of exempting himself from everything is sheer barbarism, and looks partly as if he had been too lazy to consider exactly what he wanted, and took advantage of his position to get rid of the difficulty anyhow. This is intolerable; but merchants and underwriters could plainly have no invincible objection to a specific contract, even if it conceded a great deal to the shipowner.

IV.—Stipulations affecting the Voyage.

1. Liberty to call and stay at ports in or out of customary route; in any order; for any purpose.
2. Liberty to sail with or without pilot.
3. Liberty to tow and assist vessels in all situations.
4. Liberty to deviate from the voyage for any purpose.

V.—Stipulations limiting the liability of Shipowners for Damage to Goods.

1. Not to be liable for damage from machinery, however caused—including consequence of defect in machinery, or of damage to it.
2. Not liable for damage from steam, or from boilers, however caused.
3. Not liable for damage from collision, however caused.
4. Nor for damage from stranding or wreck, however caused.
5. Nor for damage from heat, heat of hold, fire on board, fire in hulk or craft, fire on shore—however such fire (in any of these cases) may be caused.
6. Nor for damage from evaporation.
7. Nor for damage from smell of other goods.
8. Nor from damage through any of the following causes:—

Wrongful act, neglect, default, error in judgment, or negligence of } of { 1. Pilot; 2. Master, Mariners, or Engineers; 3. Stevedores; 4. Any other person in service of the shipowner, whether on navigating the ship or otherwise.

9. Nor for damage in craft, or hulk.
10. Nor for damage in course of transhipment. (Chiefly Suez and at Singapore.)
11. Nor for damage from stranding in the Suez Canal, however caused. (Special.)
12. Nor to be liable for damage from sweating coals, or coal dust.
13. Nor for damage from rust or from injurious effects from other goods.
14. Nor for damage from vermin.
15. Nor for damage, or loss, following from ship's not having room at port of transhipment.
16. Nor for pilferage.
17. Nor for damage to wrappers, however caused.
18. Nor for damage or loss to goods by fire while on any pier or lighter awaiting shipment. (Special to New York.)
19. Nor for any damage to goods, even when caused by negligence of persons in service of the shipowner.
20. Nor for loss by jettison, whether the subject of general contribution or not.
21. Nor for any damage whatever which is capable of being covered by insurance.

VI.—Stipulations affecting the Carriage.

1. Liberty to carry the goods by any other steamer, any other ship either belonging to the owner or to any other person, and whether proceeding directly, or indirectly, to the port of delivery.
2. Liberty to carry the goods beyond the port of delivery, when necessary to enable the ship owner to fulfil an engagement as to delivery of mails or (in particular trades) other engagements. In all such cases at the shipowner's expense, but at the merchant's risk.
3. Liberty to tranship the goods to land and store them, either on shore or afloat; to reship and forward them.
4. Liberty to stow the goods on the poop, or deck-house.
5. Liberty to carry goods of all kinds whether dangerous or not.

BUSINESS NOTES.

The New French Taxes.—We must await the publication of the detailed report of the Committee of the French Assembly, which is now considering the financial measures of the Government, before criticising these measures at length; but in the meantime we may refer our readers to the able account of the new taxes and their probable effects which our Paris correspondent furnishes this week. Condensing his account a little, and converting francs into English money, we obtain the following summary of the expedients by which M. Pouyer-Quertier proposes to fill up his deficit:—

	£	£
Registration and stamp duties (including 340,000*l.* from newspapers, and 600,000*l.* from fire and marine insurances)...		3,600,000
New taxes on consumption—Customs and excise	£	
on sugar	1,320,000	
Customs duty on coffee	800,000	
Tax on chicory	200,000	
Excise on beer, spirits, and wine	3,140,000	
Public house licences	200,000	
Duty on playing cards	60,000	
Increased price of tobacco	800,000	
Tax on lucifer matches	400,000	
		6,920,000
Taxes on raw materials and manufactures—		
Customs duty on petroleum	400,000	
Do. textile materials	2,800,000	
Do. raw materials, &c.	4,000,000	
Do. manufactured goods	400,000	
Export duties	600,000	
Navigation dues	200,000	
Tax on manufacture of paper	400,000	
		8,800,000
Increased postal charge on books and papers		20,000
Total		19,340,000

About one-half of the proposed taxes therefore are of a Protectionist order, while some of the taxes on consumption and the registration and stamp duties will also be of a kind to interfere with trade. We doubt very much whether such taxes will yield, but great as that misfortune will be it is not the worst. If France is obliged to submit to such taxes, it will undoubtedly pay enormously in indirect losses for the luxury of a Provisional Government, which also happens to be Protectionist.

Mr Fawcett on India.—Mr Fawcett's motion in favour of taking evidence in India on the subject of Indian finance and financial administration, which is now undergoing investigation, at his instance, by a Select Committee of the House of Commons, has been summarily rejected, but that it should have been made at all is a most serious occurrence, and there are one or two aggravating incidents. The mischief of the course proposed is self-evident. As the Government of India is necessarily despotic in form, it is essential for the mere existence of society in that country that nothing should be done to diminish the respect felt for the despot, or engender a notion that "authority" is confused and anarchic. The prestige of the despot is everything, and it would be far better to permit the existence of many abuses than destroy the only condition of settled order in a vast and diverse Empire. But Mr Fawcett's proposal would obviously take away the authority of the Government in India. A committee at home works in comparative secrecy; but were there to be a commission in India, the idea would be circulated that the delegates in India of the ultimate governing power ruling from Westminster are not supported by the authority which commissions them; that all kinds of appeals will be tolerated; that the "authority" with which everyone comes in contact may be successfully resisted. The special commission to take evidence would be literally a Court of Appeal from the Indian Administration, and the higher officials in a body would be justified in resigning at once. Of course if Mr Fawcett were prepared to urge that the House of Commons should take upon itself the detailed Government of India, there would be some logic in his proposal; but we doubt if even he, or any of the minority which voted with him, have ever conceived it to be possible for the House of Commons to do such a work, much less do it with justice both to home and to Indian concerns. On no other condition however could the English Legislature venture on any step to impugn the visible authority which it has set up in India. So long as the English people retain their governing sense we may be sure no such proposal will be listened to, but the motion is nevertheless grave, because the mere fact that it can be made will probably be exaggerated among an eastern population, and may breed some of the mischiefs which the carrying out of the proposal itself would have produced. We may fancy how rumours will swell the report in India that a party at home is seeking to substitute a new

authority for that which now reigns in Calcutta. And whatever mischiefs may thus ensue will be multiplied by the discreditable conduct of Mr Fawcett himself, in originally wording the preamble of his resolution so as to assert that wide-spread discontent exists among the natives and European inhabitants of India in reference to the financial and general administration of that country. This is the sort of language which is apt to fulfil itself, and Mr Fawcett, by indulging it and then hesitating to prove it and urge on the remedies, has been guilty of a most serious political offence. It is all very well to say, as he does, that the Government too changes its Bills and plans. No English Government could dare to change so much as would be implied in making a grave assertion of the existence of discontent among a portion of its subjects, and then not following it up. People who aim at being political personages should be tried by the same tests, and the incident ought to be damaging to Mr Fawcett's Parliamentary career. The whole affair is most damaging. We may well believe Mr Grant Duff's assertion, that it is an attempt of Mr Fawcett's to neutralise the effect of the evidence against him of that very Select Committee which he obtained. He wishes to furnish a reason for not succeeding in proving his case. The misfortune is that it should be a Government like that of India which is made the victim of a politician's wounded vanity.

LEGACY AND SUCCESSION DUTIES.—Mr Lowe's proposal to increase the tax on some successions was very summarily with drawn this year; but as the arrangement of the duties is not in a satisfactory state, we should esteem it as not improbable that an attempt will be made in an early Session to rectify the basis and the scale of the duties. We subjoin therefore from the appendix to the newly issued fourteenth report of the Inland Revenue Commissioners a statement of the amounts levied at each rate of duty, and the amount of property on which duty was paid, showing in brief compass the subject-matter with which the Finance Minister will have to deal :—

LEGACY AND SUCCESSION DUTIES.

AMOUNT paid at each Rate in the Years ended March 31, 1869 and 1870.

RATES OF DUTY.	LEGACY DUTY.											
	Year ended March 31, 1869.						Year ended March 31, 1870.					
	Amount of Duty.			Amount of Property on which Duty was Paid.			Amount of Duty.			Amount of Property on which Duty was Paid.		
	£	s	d	£	s	d	£	s	d	£	s	d
1 per cent.	471,138	19	10	47,114,969	16	2	503,382	17	2	50,339,828	10	4
2½ —	1,696	17	1	43,874	7	6	192	14	8	7,709	6	0
3 —	790,121	16	0	26,338,282	18	10	803,326	10	6	26,788,060	9	2
4 —	...			...			...			...		
5 —	148,152	8	3	2,963,085	18	2	146,141	10	11	2,922,991	8	7
6 —	63,878	13	2	1,064,613	15	8	14,922	12	9	248,732	16	6
8 —	811	9	0	10,143	2	10	24	0	0	300	0	0
10 —	586,209	5	5	5,962,478	3	9	740,114	13	11	7,401,697	15	3
Under 56 G. 3. c. 56..	218	0	0	9,543	19	8	93	5	0	11,832	18	2
Total	2,071,627	9	0	83,537,022	2	7	2,208,198	4	11	87,721,153	4	0
	SUCCESSION DUTY.											
1 per cent.	257,419	6	1	25,581,459	5	4	261,429	8	9	26,194,544	4	0
3 —	220,935	5	4	7,375,856	16	10	231,023	3	8	7,717,053	12	3
5 —	57,075	7	4	1,141,859	1	5	61,045	14	6	1,284,066	6	10
6 —	11,316	1	8	188,775	0	1	13,038	8	3	217,853	9	10
10 —	175,576	2	10	1,756,631	17	11	172,046	8	11	1,770,966	15	8
Total	722,322	3	3	36,044,582	1	10	741,583	3	7	37,184,481	8	7

It will be seen from this that what Mr Lowe proposed to deal with was by far the most considerable part of the property liable to the duty. Out of 87,721,000*l* of property on which legacy duty was paid in 1869-70, no less an amount than 50,339,000*l*, or about 60 per cent. paid duty at the rate of 1 per cent., and out of 37,184,000*l* of property, which paid succession duty, 26,194,000*l*, or 70 per cent., paid duty at the rate of 1 per cent. By doubling the rate upon this class of property, Mr Lowe would, in fact, have added about one-fourth in the case of legacies, and about one-third in the case of successions, to the present yield of the duties. While we point out the facts however we refrain from expressing any opinion on the particular proposal of Mr Lowe, though we fully sympathise with his wish to extract more for the State from this particular class of taxes. Apart from that proposal, there is quite enough in the difference of basis between the legacy and succession duties themselves to justify the interference of the Finance Minister. So long as the value of property chargeable to successions is only estimated at the life-interest of the successor, while property chargeable to legacy duty pays on its full value, there will be ample room for overhauling the present system. There is probably about 4,000,000,000*l* of real property in the country, and as it is calculated, according to a minimum estimate, that about a forty-fifth part is annually succeeded to, it would follow that instead of 37,000,000*l* being annually subjected to duty, the amount ought to be nearly 100,000,000*l*. That so much value escapes is a very serious loss. It is also urgent that some attempt should be made to subject the property of corporations to an equivalent charge. Instead of yielding about 3,000,000*l* altogether, or including probate duty 4,600,000*l*, the succession to property ought to be made a much more productive source of income than it is to the State.

BANK HOLIDAYS.—A short Bill has been introduced into Parliament by Mr Watkin Williams and Mr Locke to make the law uniform as to the time when bills and notes falling due upon holidays shall be payable. It is stated in the preamble of the Bill that by the Act 7 and 8 Geo. 4, c. 15, all bills and notes falling due upon Sunday, Christmas Day, Good Friday, and any fast or thanksgiving day appointed by royal proclamation, shall be payable on the day *preceding*, while by the recent Bank Holidays Act bills and notes are made payable on the day *following* the holidays thereby established. The enacting clause proposes to secure uniformity by adapting the practice sanctioned in the recent statute to the older holidays—so that when there is a holiday or Sunday, bills should always be payable the day after. Desirable as uniformity may be, we have no hesitation in saying that a measure like this ought to be very carefully considered. The change will be a very considerable one, as the older holidays, including Sundays, are ever so many more than the one or two new holidays established. If mere uniformity in an indifferent matter were the object, the change, we should think, ought rather to be in the direction of assimilating the practice with the new holidays to the former practice. The practice followed with the new holidays however was avowedly urged on the House of Commons in order to provide for exceptional cases in which the holidays would occur on a Monday or a Saturday; yet it is now proposed to make the provision for the exception the rule. This is certainly an extreme case of getting in the thin end of the wedge, and driving it home. On the whole question we are disposed to think that the arrangements as to bills falling due on holidays had better remain as they are. As much can be said at least for making them fall due on the day preceding as on the day following, the creditors who receive payment having theoretically as much interest in getting paid the day before as the debtors who pay have in paying the day after, and having, we believe, a larger practical interest in anticipating payment than the debtor in postponing it for a day. The matter at any rate is not to be settled off hand in deference to a mere craving for uniformity.

SUEZ CANAL.—The following is officially given as the traffic of the Suez Canal in the month of April last :—

	Francs	c
Passage dues on 55 ships	627,406	98
Passage dues on small craft.....	12,249	26
Transit of merchandise	2,102	6
Transit of passengers	7,836	19
Total	649,594	49

At 25f to the pound, 25,983*l* 15s 7d.

At this rate the Canal would yield 312,000*l* a year, with about 20,000*l* besides for rents from property. The amount, even *without* deducting working expenses, would be miserably insufficient for the interest of the debt which has been created, and which interest must be met before the shareholders can get a farthing. It is now quite evident from experience that the glowing anticipations of traffic which were indulged in before the opening, and which we denounced at the time at the risk of being reckoned "enemies" of the enterprise, were in fact gross delusions. There never was any real doubt about the matter.

BANKRUPTCY WITHOUT CAUSE.—The case of Johnson *v.* Emerson and Sparrow, which was an action of damages against a firm of solicitors for getting the plaintiff made a bankrupt without reasonable or probable cause, has now come before the Court of Exchequer, upon an application for a new trial by the defendant Sparrow, against whom the verdict had been entered. The peculiarity of the case, it will be remembered, was this, that although there would have been little doubt about the liability of Sir R. Harvey, for whom the defendants

acted as solicitors, yet it was necessary, in order to establish the liability of the latter, to show that they had taken independent steps, or had been acting upon undue and improper motives, in order to please their clients. The whole question resolved itself into one of evidence as to the facts bearing on these points, and though the defendant Emerson was relieved, the jury gave a verdict against the other defendant. The case was a most interesting one, as there can be few matters of legal policy more important than to prevent the abuse of the bankruptcy process in a case where the alleged debtor honestly disputes the claim. In the present stage however the case is interesting as another proof of the mischief of a deficient court. The Court of Exchequer was exactly divided—Barons Martin and Bramwell being for making the rule absolute for the defendant, and the Lord Chief Baron and Baron Cleasby being for maintaining the verdict entered at the trial. The practical conclusion come to therefore was to facilitate an appeal to the Court of Exchequer Chamber, and for that purpose Baron Bramwell withdrew his judgment, thus throwing the balance of opinion against the defendant, who however, in the special circumstances of the case, is relieved of the necessity for giving security for debt and costs, which would have amounted, it is stated, to nearly 4,000*l*. These successive hearings and appeals are undoubtedly most costly, and whatever the ultimate decision may be, this will probably be one of those cases in which both parties would have been wiser to suffer the extremest injury at first proposed to be inflicted on them by their opponent rather than vindicate their rights at law.

Preliminary Expenses of Lending.—The Court of Queen's Bench, in the case of Gibson *v.* Wright, has decided that if a party offers a certain security for a loan, and the lender is dissatisfied with either the value or the title, the latter has no claim to be paid the expenses of the inquiry in the absence of an express contract. The Lord Chief Justice stated that the rule in a sale is different, because the vendor then undertakes to sell and make out a good title, whereas in a mortgage he only offers the security to guarantee the repayment of a loan, and there is no contract until the security has been accepted. The decision is one which should be attended to the reasons being clearly such that a special preliminary contract ought to be made; but we rather think that there is a closer analogy between a mortgage and a sale than the Lord Chief Justice allows. Very often in a mortgage the security is the only thing, the personal obligation of the lender being never considered. In these cases the undertaking to give security is like the undertaking to sell; and if the borrower pretends to offer more value than he really does, or cannot show a title, he is exactly in the position of a seller who cannot give what he pretended to sell, and who is consequently held bound to pay the vendee's expenses. Those interested however will now understand that when a loan negotiation has reached the point of a tender of security, the intending lender should take care to secure himself by a preliminary contract against any expenses he may incur if the security should not satisfy certain prescribed conditions.

Principal and Surety.—A case of some interest bearing on this subject has just been decided by Vice-Chancellor Malins. The case was that of the Oriental Financial Corporation, Limited *v.* Overend, Gurney, and Company, Limited—being one of the many litigations arising out of the Overends' collapse. The object of the plaintiffs was to be released from all liability upon certain bills of exchange for 10,000*l*, which they had accepted for the accommodation of one M'Henry, and which he had discounted with Overends. Their plea was that M'Henry had deposited securities with Overends to provide for the bills, and that they had been included in a settlement of large bill transactions between M'Henry and the defendants. At any rate the defendants, by giving time to M'Henry, had released the plaintiffs. On the other hand it was contended for the defence that the alleged settlement between M'Henry and the defendants was only an agreement to hold over the bills until the securities had been realised, and that the bills had never really been provided for. Vice-Chancellor Malins adopted the latter view, and also held that the plaintiffs were not released in consequence of delay having been given to M'Henry. The plaintiffs were the apparent principals, as they had accepted the bills, and although it was a rule of law that giving delay to the principal released the surety, yet the corresponding rule—that giving time to the surety released the principal—"was one which, though settled, had not met with "general approbation by the Judges, and was not to be ex- "tended." Moreover the giving time must be by a binding contract, and as this was not so in the present case, M'Henry having simply induced the defendants not to press the plaintiffs, there was no case for extending the rule of law to such circumstances. The plaintiffs therefore failed in obtaining the declaration that they were not liable upon the bills.

Railways and Carriers.—The Court of Common Pleas, in the case of Parkinson *v.* The Great Western Railway Company, has decided that a railway company, being bound to give delivery of goods at the various stations, and having no right to insist upon being itself the deliverer, is bound to attend to a general order from merchants authorising a certain carrier to receive and deliver all the goods coming to them. It was contended for the railway company that they were entitled to a specific notice in the case of each parcel of goods; but the plaintiff succeeded in establishing that it was only a reasonable facility that they should attend to the general orders of his customers. Unless they were made to do so they would place him at a disadvantage in carrying on his own business, and they were expressly prohibited from giving themselves such a preference.

Deficient Income Tax Returns.—The striking passages in the report of the Inland Revenue Commissioners two years ago, on the subject of defective returns under Schedule D will not have been forgotten. The same subject is glanced at in the fourteenth report which has just been issued, and which contains the following comparison of specimen "returns" and "assessments:"—

Return.	Assessment.	Return.	Assessment.
£	£	£	£
nil	7,217	1,000	5,000
1,925	3,485	5,000	10,000
4,540	8,000	750	2,000
4,500	9,366	1,700	5,500
140,207	184,224	6,000	10,000
76,420	95,027*	13,957	24,000
29,612	40,060†	3,000	8,000
239,834	287,780	1,950	5,000
190,513	254,150	3,500	16,000
nil	5,285	1,800	5,000
7,068	18,272	25,000	35,000
120,000	178,000‡	2,500	8,000
104,565	130,111	1,450	9,000
14,596	25,000	7,500	11,500
7,675	15,000	18,240	29,238
7,500	12,000	250	3,500
104,618	126,925	16,330	22,000
6,200	10,000		
17,500	22,000	1,181,838	1,650,880
4,160	10,000		

* In this case duty was paid on 10,482*l* on profits not returned in the previous year.
† Duty on 17,200*l* paid in respect of the previous year.
‡ Duty on 58,577*l* paid in respect of the previous years.

According to these specimens, the people who make defective returns under Schedule D are ascertained to omit on the average one-third of their income, if not more; and as only a small portion of the deficiencies can be discovered, we may imagine what the leakage is. The tax has the misfortune of being inquisitorial, but at least those who are made to pay full duty are not devoid of good reasons for wishing to make the tax more inquisitorial than it is. Each penny would become more productive, and it would be possible to charge fewer pennies on the honest payers.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

Paris, June 8.

Even the manufacturers of Roubaix, though always bitterly hostile to the Treaty of Commerce with England, were moved at the announcement of the intention of the Government to tax the raw materials of textile industries. But a moment's reflection would have convinced them that it only began with materials to have a pretext for taxing still more heavily the manufactured products of foreign countries. This was indeed distinctly declared to them in a letter which M. Ozenne, one of the principal officials of the Ministry of Commerce, was ordered to write to them on 30th May last. He said—"In case it should become necessary to tax raw materials imported,

it has always been understood that the duties would be restored in the form of drawbacks on the export of the manufactured products, and that the amount of the drawbacks, augmented by a sum representing the indirect charges that weigh on manufactures, would be added to the import duties on products manufactured abroad."

The Treaty of Commerce between France and Belgium, which is substantially the same as that with England, was concluded on 1st May, 1861, for ten years. It consequently expired on 1st of last month. But like the English treaty, it contained a clause that in the event of its not being formally denounced by one or other of the parties twelve months before the expiration of the ten years it should continue in force; and no denunciation was made. It is expected, however, in Belgium that the French Government will soon manifest a desire to see it cease; but even in that case it will exist for a year afterwards.

The well to-do-people who fled from Paris, on pretext that they did not like the Commune, but in reality from cowardice, have returned *en masse*. With them has come back the troop of Bourse speculators; and among the latter are many of the Germans, chiefly Israelites, who for years made Paris the centre of vast operations. The consequence is that the Bourse has become almost as much thronged as in the palmy days before the war, and already have transactions assumed a certain degree of activity. For the moment, however, discussions take up more more time than dealings, the object being to ascertain the situation of things, and to calculate the turn they are likely to take. The new loan is of course the principal subject of the conversations, and great impatience is manifested to see the precise conditions of it published. An expectation prevails among some people that it will be in 5 not 3 per cent. stock, and that the price of issue will be about 82 or 83. Another matter of much interest is the situation, present and prospective, of the Credit Foncier. Many of the houses mortgaged to it, both in the provinces and in Paris, have been bombarded or burned into ruins, and many others have suffered from shells or fire; whilst almost everywhere, from the non-payment of rents and the long depression of trade and agriculture, the recovery of the annuities due to it is likely to present difficulties.

The following is a comparison of principal Bourse quotations of the week:—

	June 1.		June 8.	
	f	c	f	c
Threes	53	10	53	45
Four-and-Half	...		80	10
Italian	57	50	57	90
Ottoman, 1869	275	0	...	
United States 5-20	...		103¼	
Bank of France	...		2925	0
Credit Foncier	935	0	882	50
Credit Mobilier	135	0	133	75
Société Générale	485	0	517	50
Orleans Railway	765	0	795	0
Lyons-Mediterranean	845	0	860	0
Southern	595	0	615	0
Northern	...		980	0
Eastern	...		455	0
Western	...		535	0
South Austrian Lombard	...		370	0
Suez Canal	...		245	0

A drawing of the bonds to be paid off of the Ottoman loan of 1863 and 1865 has taken place to-day at the Credit Mobilier.

PARIS, June 13.

In the National Assembly at Versailles yesterday, the Minister of Finance, M. Pouyer-Quertier, presented his plan for the augmentation of taxes, which the disastrous war has necessitated, and it is as follows:—

REGISTRATION DUTIES AND STAMPS.

	francs.
Double tenth (*decime*) on registration duties and various receipts	31,000,000
Double tenth on stamps	15,500,000
Succession duty after death on foreign securities	5,000,000
Repressive measures and registration of leases	15,000,000
Tax on fire and maritime insurances	15,000,000
Tax on newspapers	8,500,000
	90,000,000

CUSTOMS.—NET YIELD OF NEW TAXES AND SURCHARGES.

	francs.
Increased duty on foreign and colonial sugar	14,000,000
Coffee	20,000,000
Petroleum	10,000,000
Textile materials	70,000,000
Raw materials, &c.	100,000,000
Manufactured goods	10,000,000
Export duties	15,000,000
Navigation dues	5,000,000
	244,000,000

INDIRECT TAXES.

	francs.
Increased duty on native sugar (beetroot)	19,000,000
Do. on circulation of wines, cider, &c.	16,000,000
Do. on the consumption of brandies and spirits	58,000,000
Do. on beer	4,500,000
Do. on licenses for public houses	5,000,000
Do. on playing cards	1,500,000
From tobacco	20,000,000
Tax on lucifer matches	10,000,000
Tax on manufacture of paper	10,000,000
Tax on chicory	5,000,000
	149,000,000

POST OFFICE.

	francs.
Revision of the charge for carrying books and printed papers	500,000

The total of these new imposts is 483,500,000f, making 19,340,000*l*. As regards the first chapter, it may be necessary to explain for some readers that in France it is the custom to augment or diminish certain direct taxes by tenths of a franc (*decime*), about a penny, and that "repressive measures" means the infliction of fines for attempts to evade the Stamp Laws. Under the head of Customs the item of 100,000,000f translated "raw materials, &c.," stands in French "matieres brutes *et autres*," which is terribly comprehensive.

After presenting the preceding detail, M. Pouyer-Quertier called on the Assembly to remark that it did not add a farthing to the land tax, to the trade tax (licenses), or to the two other direct taxes called "personal" and "furniture," and he remarked that the new taxes would be collected without additional expense. Adding the savings proposed to be effected to the increased revenue from new taxes, he said that the country would improve its resources by about 660,000,000f a-year (26,400,000*l*).

What will be thought of M. Pouyer-Quertier's scheme in England is not difficult to divine. It is the exact contrary of that which Sir Robert Peel and our Parliament devised for relieving the country from embarrassments infinitely less serious than those in which France is plunged; and I fear not to say that it is the exact contrary of that which the situation of France calls for. To set industry free in order to benefit the working classes, and by means of an income tax to make "the rich" contribute their fair share to the public burdens—this is the *desideratum* of France, as it was with us some thirty years back. Instead of that, M. Pouyer-Quertier proposes taxes which, striking at commerce and industry, will lessen the demand for labour, and will at the same time render the expense of living greater to all, especially to the working man and the peasant, and he leaves the possessors of acquired wealth untouched. "The poor will become poorer, and the rich richer." In no country would such financial policy be just or wise; in France where "the poor," that is, the working classes, are angry about the distribution of wealth, and where they have just shown in what terrible fashion they can use cannon, and muskets, and petroleum, it is purely and simply madness.

PARIS, June 15.

The expectation that the conditions of the new loan would be promptly promulgated has been disappointed, and up to the present moment we know them not. The loan itself is, as may be imagined, the subject of conversation in every financial circle, and all manner of theories about it—that is, as to whether it had better be in 5 or 3 per cent. stock; be conceded in the lump to bankers or offered, in the fashion of the Empire, to public subscription; be in part or wholly accompanied with lottery prizes, &c., &c.—all these theories are expressed. It would be a waste of time to recapitulate what is said, and to examine "the ideas" put forward. But as foreign, and especially English, capitalists are to be solicited to take part in the affair, perhaps it may be well to observe that the system of taxation proposed by M. Pouyer-Quertier to meet the charges of the loan requires the gravest consideration from them. If there be any truth in Political Economy, any truth in the experience of England, that system will cripple industry and commercial enterprise, and will consequently render the payment of those charges extremely difficult. In times of peace France could hardly bear the financial burden of the Empire; how can she sustain an infinitely heavier one when, after fearful disasters, the degree of commercial liberty she enjoyed under the Empire is taken away? In a purely political point of view too what M. Pouyer-Quertier proposes is simply monstrous: it will press more heavily on those who work than on those who possess acquired wealth, and will consequently maintain, and even aggravate, the *economic* grievance which had a great part in, and was in truth at the bottom of, the terrible events that have appalled the world.

The country has not yet had time to study the scheme of its Protectionist Minister of Finance. But that it will protest energetically against it may be considered certain. Lyons, which on hearing speak of a duty of 20 per cent. on raw silk—the material which gives bread to its working population—sent a deputation to say that such a thing ought not to be, is

about to forward a message still more energetic. Marseilles sees that several of its industries, and its shipping interest, will be injured, and is preparing to act. Havre, which would suffer terribly from the proposed duties on cotton, coffee, and other things, is on Saturday to have a grand meeting of its merchants to complain. Bordeaux, which understands and appreciates what is called in this country free trade (though in truth no such thing exists), because it knows that in order to sell its wines abroad it must consent to buy the goods foreign countries have to sell,—Bordeaux is preparing to give M. Pouyer-Quertier and his chief, M. Thiers, a lesson which will be peculiarly disagreeable to them, and that is, to send M. Rouher and M. de Forcade la Roquette to the Assembly in the approaching elections. Political considerations would certainly, at the present moment, make Bordeaux prefer to be represented by other men than these two distinguished upholders of Imperialism; but they contributed largely to the commercial reforms of the Empire, and Bordeaux is grateful for the past, and thinks they will be useful against a Protectionist Government in future. Last, but not least, M. Michel Chevalier, who is the real author of those reforms, as Cobden was of that in England, has already begun to raise his voice in the College de France in defence of the cause to which he has devoted talent of a lofty order, and the labour of a life; and though he only now speaks from a Professor's chair, he will be heard throughout the land.

Not only is M. Pouyer-Quertier's plan radically wrong in principle, but it is open to grave objections in detail. The taxation of paper and of newspapers will, for example, be almost ruinous to the paper trade, and will at the same time naturally be injurious to the printing trade, and to all the callings dependent thereon. And why, if it be right to tax playing cards, are not billiards and dominoes, in which the French people waste an infinity of time, taxed also? And if the spread of public-houses is to be checked by means of taxes, why should *cafés*, which are in reality public-houses of a superior order, be spared? Again, would it not have been right to put a stamp on invoices and receipts? And considering the childish manner of the French people for "decorations"—the privilege of wearing a bit of ribbon in a buttonhole—would it not have been well to make it produce money, especially as decorations are given in nine cases out of ten not for public merit, but from private interest? Many other sins of commission and omission in the scheme might be pointed out, but these for the moment must suffice.

The anxiety in Paris to see "something done" about rents and bills is very great and very general. The Government and the Assembly have legislated thereon with the *légèreté* that characterises the French, but which is really unpardonable in serious things, and a better law is loudly demanded. A number of the leading merchants and traders have held meetings at the Comptoir d'Escompte to discuss the bill question, and their conclusion is, that larger delays than those accorded are necessary. The difficulty of paying rents, of which nine months are due, is greater than that of bills.

M. Ernest Picard, nominated Governor of the Bank of France, has resigned. He could not do otherwise. The directors of the Bank flatly refused to accept him, and public opinion was outraged at seeing a man who had passed twenty years of his life in denouncing the abuses of the Empire, thrust himself into a sinecure of about 4,000*l* per annum.

In addition to the loan of the Government, there will have to be one for the city of Paris. The city is in reality bankrupt, having suspended payment of interest on its debentures for some time past; but it will be able to obtain new credit. A curious question is the extent of its responsibility for the damage done to private property both by the bombardment of M. Thiers and by that of the Commune.

A member of the Assembly has presented a Bill for raising the 2,500,000*l* required by the Government, by the issue of five series of bonds of 500,000*l* each, the bonds being of 5*l*, 10*l*, or 100*l*, and bearing 6 per cent. interest, but with power to the subscriber to transform them into other bonds at 3·60 per cent interest, to which lottery prizes of 1,250,000*l* per annum for each series will be attached. The project is based on the theory that as lotteries are extremely popular among the French, the Government has the right to use them as a cheap way of getting money.

The Government of the National Defence decreed that the making and sale of arms should be completely free. The Assembly has just passed a Bill which subjects anew the arms trade to the severe control of the Government. A deputy pointed out the extreme desirability of leaving this industry, like all others, free, and that freedom produces in other countries not only great commercial advantages, but constant improvement and new inventions. But he spoke in vain. So it is in France—continual revolutions, never a reform.

The Society for the Development and Defence of Commerce and Industry of Marseilles—a self-constituted but very intelligent and active body—has complained to the Government that the Courts of North Germany have decided that bills on France which have remained unpaid, in virtue of laws and decrees granting delays, cannot be made the subject of actions against endorsees residing in Germany because they were not protested in due time. The society, after pointing out that the decision is disastrous to French commerce, and after expressing the fear that it will be imitated in other countries, argues that it is unjust, for the reasons that the delays granted in France, though extending to months, ought to be considered only an extension of days of grace, and that it is an established principle that bills payable in a country are subject to the laws and usages of that country.

An English company is proposing to different towns in France, among them Nantes and Bordeaux, to construct tramways for them.

The *Journal des Fabricants de Sucre*, organ of the beetroot sugar trade, thus sums up an article on the situation:—"The approaching season promises to be very active, and the sugar industry does not appear to have suffered much from the invasion and the war." Another sugar journal, the *Bulletin Commercial*, says that England has made such large purchases recently that prices have risen, and that she has given orders for execution from October to January.

The Bank of France, as is known, accepts for a moderate charge the care of *valeurs* of all kinds—Government stock, shares, bonds, &c. In a letter of the sub-governor, M. de Plœuc, published a few days ago, it was stated that the Commune had not touched these things; but nevertheless it appears that the possessors of them are uneasy. Accordingly the Bank has had inserted in the *Official Journal* a declaration that the fears are entirely unfounded, and that though the Commune made requisitions on it, they "did not extend to the securities deposited, or to the funds of private persons."

On the Bourse transactions have resumed activity, and they will no doubt become more so when the conditions of the new loan are known. The Threes, which on the 8th were 53f 45c, are to-day 53f 52c, and the Italian has fallen from 57f 90c to 57f 40c. In the other quotations of to-day are the Bank of France, 2,920f; Comptoir d'Escompte, 630f; Credit Foncier, 905f; Société Générale, 528f 75c; Lyons Railway, 855f; Southern, 630f; Northern, 995f; Orleans, 800f; Western, 530f; Parisian Gas, 737f 50c; Suez Canal, 236f 25c; Spanish Exterior, 32½; United States, 5-20's, 102¾.

The "Imperial Ottoman Government" notifies, through the Comptoir d'Escompte, that the delay in the payment of calls of the 1869 loan, which "circumstances" necessitated, cannot be prolonged, and that if they be not paid up before 1st August, the sale of obligations, for which provisional scrip has been given, will be proceeded to on the Bourse. The Comptoir, on its part, makes known that beyond 30th June no further delay can be granted for the payment of calls due on the mortgage bonds of the Viceroy of Egypt of the 1870 issue, and that the bonds on which they are not paid will be sold.

Messrs Erlanger and Co. announce the payment from 1st July of the interest on Portuguese loans of 1848, 1853, and subsequent years.

The directors of the Credit Industrial Bank announce that the dividend of 1870 will be 12f 50c. Of this sum 2f 50c were paid in November. On the shares only 125f have been called up.

The directors of the Southern Railway Company, in the approaching annual meeting, will propose the payment of 25f per share in addition to the sum already distributed.

The Compagnie Générale d'Eclairage par le Gaz (Lebon and Co.) is paying 30f on half-a-year's interest of 1,000f bonds, and 7f 50c on those of 300f.

The Company des Chemins de Fer Normand is paying a coupon of interest due 1st June.

The Company of the Railways of Saragossa to Pampeluna and Barcelona is about to pay (date not yet fixed) the coupons of bonds of the Pampeluna line due 1st October and 1st April.

The Bank of Belgium announces the payment from 1st July of 40f per share as second dividend of 1870.

The Banque de Credit et de Depots des Pays Bas informs shareholders in France that the balance of the dividend of 1870, 22f, is now in payment. A sum of 20f was distributed in November.

The annual meeting of the French Transatlantic Company is fixed for the 3rd July, that of the Western Railway for 30th June, that of the Suez Canal for 20th July. The assembly of the Lyons and Mediterranean Railway will have to be postponed, owing to the destruction of books and papers in the fire of its premises.

The provisional issue of 88,000 obligations of the North-East Railway Company, made in 1869, is by authority of the Government declared definitive, and interest on them is to be paid 1st April and 1st October. In other words, the certificates of subscription that were given as a temporary measure are held to represent bonds. No call is made.

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the QUARTER ended 31st MARCH, 1871, compared with the corresponding Periods of the Years 1869 and 1870.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.
ENGLAND AND WALES.									
CHICORY.....cwts	3,076	1,727	4,473	...	...	...	3,076	1,727	4,473
MALT—Charged with Duty .....bushels	18,901,927	20,042,199	19,768,261	81,496	169,385	78,134	18,503,922	19,535,162	19,374,601
Do. used in Beer exported (estimated)...	...	...	...	316,509	337,652	315,526			
Free of Duty for distillation and exportation	194,521	208,609	191,198	31,448	43,028	23,872	163,073	165,581	167,326
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	19,096,565	20,250,808	19,959,459	429,453	550,065	417,532	18,667,112	19,700,743	19,541,927
SPIRITS—Charged with Duty.....gallons	2,176,862	2,331,316	2,502,076	58,867	48,578	50,114	2,117,995	2,282,738	2,451,862
Free of Duty for exportation.....	48,803	73,173	157,089	48,803	73,173	157,089			
TOTAL	2,225,665	2,404,489	2,659,165	107,670	121,751	207,203			
SUGAR (Home Made) .....cwts	5,893	5,368	1,473	...	...	...	5,893	5,368	1,473
Used in Brewing	100,325	53,412	66,789	...	...	...	100,325	53,412	66,789
— Distilling	...	...	283	...	...	...	...	...	283
Molasses used in Distilling.....	19,540	8,472	22,811	...	...	...	19,540	8,472	22,811
SCOTLAND.									
MALT—Charged with Duty .....bushels	847,373	918,776	957,054	23,074	2,517	456	768,000	865,777	905,079
Do. used in Beer exported (estimated)...	...	...	...	56,299	50,482	51,519			
Free of Duty for distillation and exportation	1,215,652	1,249,424	1,219,963	...	...	...	1,215,652	1,249,424	1,219,963
TOTAL	2,063,025	2,168,200	2,177,077	79,373	52,999	51,975	1,983,652	2,115,201	2,125,042
SPIRITS—Charged with Duty.....gallons	1,628,229	1,698,802	1,799,812	94,442	59,245	95,982	1,533,787	1,639,557	1,703,830
Free of Duty for exportation	120,074	177,818	148,221	120,074	177,818	148,221			
TOTAL	1,748,303	1,876,620	1,948,033	214,516	237,063	244,203			
SUGAR, used in Brewing .....cwts	1,227	984	963	...	...	...	1,227	984	963
— Distilling.....	293	151	...	...	...	...	293	151	...
Molasses used in Distilling..... ..	17,839	6,086	33,964	...	...	...	17,839	6,086	33,964
IRELAND.									
MALT—Charged with Duty .....bushels	1,106,520	1,192,040	1,181,609	..	...	...	1,105,137	1,186,324	1,169,375
Do. used in Beer exported (estimated)...	...	...	...	1,383	5,716	12,234			
Free of Duty for distillation and exportation	375,079	373,366	372,607	...	...	...	375,079	373,366	372,607
TOTAL	1,481,599	1,565,406	1,554,216	1,383	5,716	12,234	1,480,216	1,559,690	1,541,982
SPIRITS—Charged with Duty.....gallons	1,476,699	1,587,084	1,706,520	145	368	1,740	1,476,554	1,586,716	1,704,780
Free of Duty for exportation	45,426	14,171	33,366	45,246	14,171	33,366			
TOTAL	1,521,945	1,601,255	1,739,886	45,931	14,539	35,106			
SUGAR, used in Brewing .....cwts	4,673	5,016	6,053	...	..	...	4,673	5,016	6,053
UNITED KINGDOM.									
CHICORY.....cwts	3,076	1,727	4,473	...	...	...	3,076	1,727	4,473
MALT—Charged with Duty .....bushels	20,855,820	22,153,015	21,906,924	104,570	171,902	78,590	20,377,059	21,587,263	21,449,055
Do. used in Beer exported (estimated)...	...	...	...	374,191	393,850	379,279			
Free of Duty for distillation and exportation	1,785,252	1,831,399	1,783,768	31,448	43,028	23,872	1,753,804	1,788,371	1,759,896
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	22,641,189	23,984,414	23,690,692	510,209	608,780	481,741	22,130,980	23,375,634	23,208,951
SPIRITS—Charged with Duty .....gallons	5,281,790	5,617,202	6,008,408	153,454	108,191	147,836	5,128,336	5,509,011	5,860,572
Free of Duty for exportation.....	214,123	265,162	338,676	214,123	265,162	338,676			
TOTAL	5,495,913	5,882,364	6,347,084	367,577	373,353	486,512			
SUGAR (Home Made) .....cwts	5,893	5,368	1,473	...	...	...	5,893	5,368	1,473
Used in Brewing.....	106,225	59,412	73,805	...	...	...	106,225	59,412	73,805
— Distilling	293	151	283	...	...	...	293	151	283
Molasses used in Distilling.....	37,379	14,558	56,775	...	...	...	37,379	14,558	56,775

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and June 10, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To June 10, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,067,[illegible]		7,6[illegible],761	
Bank of Ireland	...	1,[illegible]44,[illegible]		972,887	
			7,023,435		8,6[illegible],648
REVENUE.					
Customs	[illegible]	[illegible]		[illegible]	
Excise	22,[illegible]	[illegible]		4,088,[illegible]	
Stamps	[illegible]	[illegible]		[illegible]	
Taxes	[illegible]	[illegible]		[illegible]	
Income Tax	[illegible]	[illegible]		[illegible]	
Post Office	[illegible]	[illegible]		[illegible]	
Telegraph Service	[illegible]	...		[illegible]	
Crown Lands	[illegible]	[illegible]		...	
Miscellaneous	[illegible]	[illegible]		710,444	
Revenue	72,[illegible]		12,442,564		12,227,444
OTHER RECEIPTS.					
Advances under various Acts, repaid	...	472,429		608,821	
Money raised for fortifications	...	...		...	
Money raised by Exchequer Bonds	...	...		...	
Temporary advances not repaid	...	...		...	
			472,429		608,821
Totals			19,938,428		21,442,916

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To June 10, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,[illegible]	[illegible]		6,336,696	
Other charges on Consolidated Fund	1,[illegible]	362,[illegible]		362,882	
Supply Services voted by Parliament	44,[illegible]	6,198,[illegible]		4,[illegible]48,401	
Telegraph Service	[illegible]	[illegible]		...	
Expenditure	72,[illegible]		13,238,[illegible]		11,848,279
OTHER PAYMENTS.					
Advances under various Acts		348,882		219,381	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c. paid off		21,[illegible]		25,500	
Surplus income, to reduce Debt		737,[illegible]		83,[illegible]46	
			1,107,691		338,627
Balances on June 10th, 1871—					
Bank of England		4,523,[illegible]		8,[illegible]00,684	
Bank of Ireland		1,068,[illegible]		1,[illegible]46,326	
			5,592,491		9,[illegible]58,010
Totals			19,938,428		21,442,916

The following are the Receipts on account of Revenue during the week ending June 10 :—

	Receipts of Week Ending June 10.
	£
Customs	400,000
Excise	515,000
Stamps	160,000
Taxes	20,000
Income tax	61,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,212,000

The total receipts of the previous week were 1,518,252*l.*

The Exchequer issues of the week on account of expenditure were 707,383*l*, viz. :—

	£
Interest of debt	307,383
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
	707,383

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 3	4,088,450	978,725	5,062,175
— June 10	4,523,837	1,068,654	5,592,491
Increase	435,387	94,929	530,316

The other receipts to date were 85,370*l*, the other payments were 59,671*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Consul at Manila, stating that in accordance with the instructions contained in a decree issued at Madrid on the 20th December, 1870, the differential duties will no longer be levied on goods arriving in foreign vessels at the port of Manila, this change in the Customs regulations coming into force on the 15th April last.

The following is a return of the number of paupers (exclusive of vagrants and lunatics and casuals) on the last day of the first week of June, 1871 and of the corresponding week in 1870 :—

	Paupers.				
	Outdoor.		Total.	Increase (+) or Decrease (−) in 1871 as compared with 1870.	
	Adults.	Children under 16.			
West Derby	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of the Unions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Paupers in Workhouses [illegible] 1871 [illegible]
Number of Vagrants

	Males.	Females.	Children.	Total.
First week of June 1871	[illegible]	[illegible]	[illegible]	[illegible]
— — 1870	[illegible]	[illegible]	[illegible]	[illegible]
— — 1869	[illegible]	[illegible]	[illegible]	[illegible]
— — 1868	[illegible]	[illegible]	[illegible]	[illegible]

Vagrants relieved in the Metropolis on the first day of the first week of June 1871

Men.	Women.	Children under 16.	Total.
[illegible]	[illegible]	[illegible]	[illegible]

In the first quarter of the year 1871 there were paid on 1,760,[illegible] gallons of home-made spirits for consumption as beverage in the United Kingdom, being an increase of 34[illegible],000 gallons over the corresponding period of 1870. The foreign spirits entered for home consumption in the same period were 1,116,977 proof gallons of rum, 408,[illegible]44 proof gallons of brandy, and 271,[illegible]84 proof gallons of other spirits, but all these duties also are larger than in the first quarter of 1870.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during May, 1871 :—

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	196	...	101,[illegible]34	London and North-Western	79,222 15
[illegible]	26	...	7,[illegible]2	Great Northern	90,717 0
Sunderland	104	...	55,[illegible]3	Great Western	34,985 0
[illegible]	13	...	5,[illegible]19	Midland	124,[illegible]68 0
Hartlepool	89	...	27,[illegible]37	Great Eastern	58,[illegible]10 18
Scotch	12	...	[illegible]370	South-Western	1,[illegible]056 3
Welsh	0	...	1,[illegible]70	London Tilbury & Southend	18 2
Yorkshire	36	...	[illegible]40	[illegible]	954 12
[illegible]	2	...	1,[illegible]3	Grand Junction Canal	707 5
Cinders	5	...	437		
Total	483	...	21[illegible]00	Total	398,220 13
Imports during May, 70	499	...	21[illegible]34	Imports during May, 1870	312,133 0

COMPARATIVE STATEMENT, 1870 and 1871.

	Ships.	Tons.
By Sea.—Jan. 1 to May 31, 1871	2,5[illegible]	1,[illegible]44
— — 31, 1870	2,[illegible]20	1,[illegible]87
Decrease in the present year	113	[illegible]2,[illegible]30
		Tons cwt.
By Railway and Canal.—Jan. 1 to May 31, 1871		1,[illegible]09 11
— — 31, 1870		1,[illegible]03 1
Increase in the present year		205,157 10

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign ports, or sent beyond limits of London district, by rail or inland navigation, during May, 1871 :—

EXPORTS.

1. Railway-borne coal passing "to vessels" through district	tons	51,573
2. Seaborne coal exported to British Possessions, or to foreign ports, or to the coast	tons 39,[illegible]	
Inland coal bunkered in sea-going vessels	11,[illegible]	
Sent by canal out inland navigation	4,[illegible]	
		55,837
3. Railway-borne coal exported to British Possessions, or to foreign ports, or to the coast	29,[illegible]	
Sent by canal bunkered	501	
Sent by canal out inland navigation	112	
		30,[illegible]
4. Seaborne coal brought into port and exported in same ships		200
Total quantity of coal conveyed beyond limits of coal duty district during May, 1871		137,[illegible]
Ditto, May 1870		90,[illegible]

The advices from South Australia are dated April 24. There was a considerable export of cereals; four vessels had cleared for England, and the total value shipped to all parts since the 1st of January had reached 502,954*l*, the business being not less than 43,000 tons. The prospects of the vintage were good. The Government had consented to receive defaced silver coin at a discount of 5 per cent. for remittance to England. New land regulations are issued providing for occupation licenses in connection with mining, also for leases of land supposed to contain coal, oils, and other valuable produce. The overland telegraph was progressing satisfactorily. A pass has been discovered through the M'Donnell range, and thus far those in charge of the enterprise, with weather in their favour, had surmounted all obstacles. Gold has been found near Port Elliot, and diamonds are reported to have been met with 700 miles north of Adelaide. Mining affairs show the following features:—The Burra is improving under the new system; the Moonta has paid another dividend, and has large accumulating funds; the Yelta and minor undertakings are productive, but as yet do not yield a profit. The growth of flax and hops was engaging attention. Wheat had fallen from 5s 8d to 5s 6d per bushel; flour was 12*l* 10s per ton; copper, 70*l* per ton. The banks sold drafts on London at 60 days' sight at 1 pm., and bought at 1 discount.

A Bill now before Parliament, introduced by the Chancellor of the Exchequer, with regard to the borrowing powers of the Metropolitan Board of Works, proposes to enact that trustees may invest in the stocks issued by that Board, unless forbidden by the will or other instrument under which they act.

According to a statement from Messrs C. and C. J. Coles, the official Customs' returns of the stock of sugar in bond in the United Kingdom at the end of May for this and last year, have excited much attention, owing to their making the stocks of each year nearly equal, whereas the returns of the stock of sugar in the public warehouses of the four principal ports of Great Britain at the end of May showed a deficiency of 41,000 tons this year as compared with last. It appears that the discrepancy is owing to the change of system this year, requiring the weight of sugar to be estimated and stated in the warehousing entry, which weight is now immediately carried to account on the day of entry, whereas last year it was not taken into account until the real weight was ascertained. A difference of at least a fortnight has thus been created.

An annual return shows that in the year 1870 30,220,268 gallons of proof spirits were distilled in the United Kingdom; 7,479,422 gallons in England, 14,483,744 gallons in Scotland (nearly half the production of the United Kingdom), and 8,257,102 gallons in Ireland. Duty was paid in the year on 23,452,240 gallons, amounting, at 10s per gallon, to 11,726,120*l*. The consumption of British spirits in the year is stated at 22,613,490 gallons—viz., 11,940,083 gallons in England, 5,501,987 gallons in Scotland, and 5,170,700 gallons in Ireland. 1,633,219 gallons were removed in the year from Ireland to England and Scotland, and no less than 4,258,097 gallons from Scotland to England and Ireland; 125,337 gallons from England to Scotland and Ireland. At the end of the year there were 16,941,149 gallons of British spirits in bonded stores in the United Kingdom ready to supply thirsty souls in 1871.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of June, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	40,134,680	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,134,680
		Silver bullion	...
	40,134,680		40,134,680

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,971,213
Rest	3,108,735	Other securities	16,520,117
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	10,189,688	Notes	16,418,120
Other deposits	18,347,116	Gold and silver coin	790,274
Seven-day and other bills	506,185		
	46,699,724		46,699,724

GEO. FORBES, Chief Cashier.

Dated the 15th June, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,222,745	Securities	29,938,330
Public deposits	10,189,688	Coin and bullion	25,924,954
Private deposits	18,347,116		
	52,759,549		55,863,284

The balance of ASSETS above Liabilities being 3,103,735*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	...		420,227
Public deposits	499,494		...
Other deposits	456,620		..
Government securities	...		192
Other securities	...		164,092
Bullion	705,727		...
Rest	5,556		...
Reserve	1,134,537		...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending June 14, 1871.	Week ending June 7, 1871.	Week ending June 15, 1870.
	£	£	£
Thursday	10,449,000	17,913,000	7,866,000
Friday	10,925,000	14,975,000	10,223,000
Saturday	12,076,000	16,044,000	11,632,000
Monday	10,864,000	11,932,000	9,850,000
Tuesday	12,769.000	14,223,000	11,758,000
Wednesday	11,023,000	11,499,000	33,952,000
Total	68,106,000	86,586,000	85,281,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 15, 1871.

The total since the 4th of January, 1871, is 1,927,924,000*l*, compared with 1,768,684,000*l* for the corresponding period ast year, showing an increase of 159,240,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	June 19, 1861.	June 17, 1868.	June 16, 1869.	June 15, 1870.	June 14, 1871.
Circulation, including bank post bills	£ 19,743,718	£ 23,949,480	£ 23,023,975	£ 22,971,029	£ 24,222,745
Public deposits	7,855,633	7,986,257	7,139,111	11,166,165	10,189,888
Other deposits	11,082,951	19,706,991	17,455,401	17,342,775	18,347,116
Government securities	9,888,607	13,294,557	14,173,667	13,017,279	12,971,213
Other securities	19,721,896	18,413,635	16,986,400	20,209,953	16,520,117
Reserve of notes & coin	7,685,923	14,046,310	11,575,905	13,313,958	17,208,394
Coin and bullion	12,395,793	22,571,045	19,153,625	20,917,833	25,924,954
Bank rate of discount	6 %	2 %	4 %	3 %	2½ %
Price of Consols	90½ xd	94½ xd	92½ xd	92½ xd	92 xd
Average price of wheat	53s 9d	67s 6d	46s 0d	46s 1d	59s 9d
Exchange on Paris (shrt)	25 32½ 37½	25 15 22½	25 22½ 30	25 20 25	25 35 45
— Amsterdam ditto	11 18 19	11 18 18½	12 2½ 2½	11 18 18½	11 19½ 12 0
— Hamburg (3months)	13 9½ 10	13 9½ 10½	13 12 12½	13 10 10½	13 11 11½
Clearing-house returns	...	74,243,000	69,300,000	85,281,000	68,106,000

In 1861, there was still little business in the money market, but the open market rate was still nearly up to the Bank minimum. The shipments of gold to America continued. The want of cotton was already much felt on account of the blockade of Southern ports established by the North. The South had also prohibited the export of cotton, except through Southern ports.

In 1868, the 2 per cent. period continued with little prospect of a break, gold continuing to arrive. It was expected that the price of wheat would now tend downwards. The Abyssinian campaign had closed successfully.

In 1869, the tendency of money was downwards. Some movement upwards was anticipated from the payment of the money for the purchase of telegraphs by the Government, but only a slight movement, as the payment could make no change in the total supply of money. Mr Forster had carried the Endowed Schools Bill through the chief stages in the House of Commons.

In 1870, the Bank was apparently stronger than it had been, but this was stated to be owing to the fact of an unusually large demand for discount a day or two previous to the account, and of the borrowers not yet having drawn out the amount borrowed. Large purchases of wheat were being made on French account.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,638,945*l*; in 1868, an excess of 1,293,356*l*; in 1869, an excess of 469,001*l*; and in 1870, a deficiency of 2,867,177*l*. In 1871, there is an excess of 1,826,999*l*.

DISCOUNT AND MONEY MARKET.—The Bank directors, at their meeting on Thursday, took the unprecedented course of

reducing the minimum a quarter per cent., viz., from 2½ to 2¼. There is no doubt that, under any other circumstances, a fall in the Bank rate would have taken place some time ago; but while a reduction is not much disapproved of, considering the remarkable strength of the Bank, the great accumulation of money in London, and the low amount of the private securities, the expediency of a reduction of one quarter per cent. only is very much criticised. The change is considered too minute to affect business materially, and unless this is to be done, the Bank effects nothing towards employing the surplus money which it desires to use.

Prior to the reduction, there was no particular change from the condition of the money market which we noticed last week. For a day or two indeed there had been a little extra demand on account of the Stock Exchange settlement, and if anything the preparations in view of an approaching dearer market were on the increase. Since the change, which was quite unexpected, there has hardly been time to make a market: but the rates nominally quoted are at least an eighth all round less than they were last week, and still so far below the Bank minimum as to make sure that no large amount of fresh business can be acquired at the Bank by the change. The quotation for short-dated paper is 2 to 2¼, against 2¼ ⅜ last week; but it will be understood that the dealings at 2 per cent. are only for the very best paper at short dates.

The principal changes in the Bank account for the week are—an increase of 1,134,000*l* in the reserve, an increase of 705,000*l* in the bullion, an increase of 499,000*l* in the public deposits, and of 456,620*l* in the private deposits; and a decrease of 420,000*l* in the circulation, and of 164,000*l* in the private securities. The proportion of reserve to banking liabilities is 60 per cent.—the reserve being 17,208,000*l*, and the liabilities 29,042,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	2 ¼	per cent.
Do 4 months	2¼	per cent.
Do 6 —	2½ ¼	per cent.
Trade bills—2 and 3 months	2¼	per cent.
Do 4 months	2¾	per cent.
Do 6 —	3 3¼	per cent.

The joint stock and other banks and discount houses have reduced their allowances for money to correspond with the reduction in the Bank rate, and the quotations now are—

Joint Stock Banks at call	1¼ per cent.
Discount houses at call	1¼ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days'	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2¼	...
Vienna	5	5	5	5
Berlin	4	4	3	3½ ½
Frankfort	3½	3½	2¾	3¼
Amsterdam	3½	3	3¼	3¼
Turin	5	5	5	5
Brussels	2½	4	2¼	3¼
Madrid	5	5	5	5
Hamburg	...	...	2½	3¼
St Petersburg	6	8	5	6

The Stock Markets.—Business this week has been of rather a mixed character, the earlier movements in the principal stocks being almost all in a downward direction, but having been subsequently recovered from, so that in many instances there is an advance for the week. English Government securities have especially improved; foreign stocks have also derived some benefit from the continued postponement of the French demands; and in English railways the fortnightly settlement, which occurred this week, has also acted favourably on prices, owing to the deficiency of stock which was apparent. It is noticeable in most of the markets that there has been a considerable absorption for investment, and the settlement, though a comparatively small one in total amount, has been remarkable for the large proportion of investing business. Money being superabundant and the savings of the country accumulating, it is likely enough that the tendency of investors will continue to be in the same direction; but the great amount of demands which may be anticipated both from France and other foreign countries will have no small effect in preventing any material rise. As it is, the purchases of investors barely suffice to take up the sales for realisation by foreign bankers and others who are making provision for eventualities.

English Government Securities.—Consols fell ⅛ last Saturday, as compared with the closing price the previous day; but since Saturday the tendency has been upwards, and has been steadily maintained. The closing price is 92⅛ ¼, both for money and the account, showing a rise of ⅛ for money and of $\frac{9}{16}$ for the account. The characteristics of the market have thus been entirely different from what they were the previous week, the change indicating a reaction against heavy bear operations, and being stimulated by the postponement of the French loan operations, and perhaps to some extent by the improved prospects of the ensuing harvest. There are, however, a good many bear accounts still open, and it is hardly possible, if anything like a settled government is set up in France, but that it will be difficult to maintain the price at its present high level.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Monday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Tuesday	91⅛	91⅛	91⅛	91⅛	par to 5s pm
Wednesday	91⅛	92	91⅛	92⅛	par to 5s pm
Thursday	91⅛	92⅛	92	92⅛	par to 5s pm
Friday	92	92⅛	92	92⅛	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅛ ⅛	92⅛ ⅛	+ ⅛
Ditto (July) account	91 ⅞ ⅛	92⅛ ⅛	+ $\frac{9}{16}$
Reduced 3 %	91⅛ ⅛	92⅛ ⅛	+ ⅛
New 3 %	91⅛ ⅛	92⅛ ⅛	+ ⅛
Bank Stock last dividend 4½ %	235 7	235 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	208 10	shut	... ...
Ditto 5 %, red. at par, July 5, 1880	109⅛ ⅛	109⅛ 10	+ ⅛

Exchequer Bills.—Par to 5s prem.

Colonial Government Securities.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107⅛ 8⅛	108⅛ 9	+ ⅛
Ditto 5 %	100⅛ 1⅛	101 2	+ ⅛
New Zealand 5 % Consolidated Bonds	98 9	98⅛ 9⅛	+ ⅛
New South Wales 5 % Bonds, 1888 to 1896	102 3	102 3	... ...
Nova Scotia 6 % Bonds, 1875	104 5	104 5	... ...
Queensland Government 6 % Bonds, 1884-5	110⅛ 11⅛	111 12	+ ⅛
Victoria 6 %	110 11	110⅛ 11⅛	+ ⅛
Ditto New 5 %	104⅛ 5⅛	105 6	+ ⅛

Foreign Government Securities.—It will be seen from the usual list which we subjoin, that as the result of the week the course of transactions in the foreign market has been very nearly even. Towards the close the tendency has been firm, and prices are well maintained, but still only sufficiently so to counteract the drooping tendency of the early part of the week. On the whole too the symptoms of depression preponderate. The most decided changes for the week have been falls in Turkish, Egyptian, Spanish, and Peruvian stocks, which are all of a class that has been largely held by French capitalists. As we pointed out last week in our remarks on the money market, this class of persons is disposed to realise, and the movement in the stocks we refer to confirms our suspicions of what the market would be. The disposition of the public to invest, and the great abundance of money, enable them to realise to advantage; but the sales are nevertheless on so large a scale as to prevent any buoyancy in the market. It is not impossible that there may be a reaction as soon as the present movement has reached a limit, especially if the French demands should again be indefinitely postponed; but in the meantime there is little likelihood of any considerable improvement.

A Reuter's telegram from Versailles, received this afternoon, states that the New French Loan will be issued as a 5 per cent. stock, and the amount will be 80,000,000*l*, instead of 100,000,000*l* as originally fixed.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½ ⅛	94½ ⅛	... ...
Ditto 1871	2 2½ pm	2 2½ pm	... ...
Brazilian 5 % 1865	93½ ⅛	93½ ⅛	... ...
Ditto 4½ %, 1883	82½ 3½	82½ 3½	... ...
Ditto 5 % 1871	½ ¾ pm	½ ¾ pm	... ...
Buenos Ayres 6 %	98 100	98 100	... ...
Ditto 6 % 1870	91½ ⅛	91½ ⅛	... ...
Chilian 6 %	79 81	79 81	... ...
Dominican Principalities 7 %	90 2	90 2	... ...
Ditto 6 %	90 2	90 2	... ...
Egyptian 7 % 1868	86 5	86 5	... ...
Ditto 7 % 1873	90 2	90 2	... ...
Ditto 7 % 1873 (Railway)	102½ 3½	102½ 3½	... ...
Ditto 7 % 1873 (Daira Loan)	93½ ⅛	93½ ⅛	+ ⅛
Ditto 9 % 1867	98 ½ ex d	97½ 8½	− ⅛
Ditto 7 % 1868	79½ ⅛	80 ⅛	+ ⅛
French National Defence Loan 6 % 1870	95 ⅛ ⅛	95½ ⅛	+ $\frac{1}{16}$
Italian 5 % 1861	66½ ⅛	67 ⅛ ⅛	+ $\frac{1}{16}$
Ditto 5 % (late Roman)	88 8	88 8	... ...
Ditto 6 % Tobacco Bonds	91 3	91 3	... ...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Japanese 9 %, 1870	103½ ¼	103½ 4½	... ...
Mexican 3 %	14⅝ ⅞	14⅝ ⅞	... ...
North German Confederation 5 %, 1st Iss.	100⅛ 1⅛	100⅛ 1⅛	... ...
Peruvian 5 %, 1865	93½ ½	94½ 5⅛	+ 1⅛
Portuguese 3 % Bonds, 1869	35⅛ ⅜	35⅛ ⅜	... ...
Russian 5 %, 1822	84 6	84 6	... ...
Ditto 3 %, 1859	55 ⅛	55 ⅛	... ...
Ditto 5 %, 1862	84⅜ 5⅛	84⅜ 5⅛	... ...
Ditto 5 %, 1864	91 2	91 2	... ...
Ditto 5 %, 1870	85 ¼	85⅜ ⅝	+ ⅜
Ditto, Anglo-Dutch, 5 %, 1866	91 2	91 2	... ...
Ditto 5 %, Oel-Vitebsk Bonds	85½ ½	85 ⅛	... ...
Ditto 4 %, Nicolai Railway Bonds	68⅜ 9½	68⅛ 9½	... ...
Ditto 5 %, Moscow-Jaroslaw	84 ½	83⅞ 4½	— ½
Ditto 5 %, Charkof-Azof Bonds	85 ⅜	85 ⅜	... ...
Spanish 3 %	33 1/16 3/16	33 ⅛	— 1/16
Ditto 5 %, 1870	81¼ ⅜	80⅝ ⅜	— ⅝
Turkish 6 %, 1854	84 5	84 5	... ...
Ditto 6 %, 1858	61½ 2½	62 3	+ ½
Ditto 6 %, 1862	66⅛ 7½	66 7	— ½
Ditto 5 %, 1865	46 13/16 13/16	46 13/16 13/16	... ...
Ditto 6 %, 1865	65 ½ xd	64⅛ ¾	— ¼
Ditto 6 % Bonds, 1869	54½ ⅝	54 7/16 9/16	— 1/16
Ditto ditto Small Bonds	54½ ½	54 7/16 9/16	— 1/16

The Costa Rica loan is now at 2 5/8 3/4 pm., a fall of ⅛ for the week, and the Spanish National Land Certificates at ⅜ ⅞ pm., a fall of ¼.

The French National Defence loan is almost without change for the week.

With regard to the new Turkish loan, a *Times* telegram from Constantinople states that the "definite contract for a loan was signed on Saturday between the Turkish Government, the Crédit Générale Ottomane, and Mr Edwards, with his associated English, French, and German capitalists. The nominal amount of the loan is stated to be 5,700,000*l*, and the Firman and contract will be deposited with the Bank Poleterre." This confirms what we stated last week, that the previous announcement related only to an unratified arrangement. The past statements as to the terms of the intended loan must therefore be subject to ratification.

With regard to the recent action of the Committee of Turkish bondholders of 1862, the following statement is made by the *Levant Herald* of the 7th inst. :—

On Tuesday, May 30, Messrs Courtenay, Hanson, sen., and Heald, the gentlemen forming the syndicate recently appointed by the London Committee of the bondholders of this loan, had their first "official" interview with the Grand Vizier. Mr Hanson, though only one of the *adjoint* members of the triumvirate, was the spokesman of the occasion, and in stating to his Highness the object for which the syndicate had been formed, said that he had himself been induced to accept a place on it in no way by the few hundreds a-year attached to the office, but purely out of a desire to render service to the Porte itself, whose credit would, he said, be benefitted by such an increased confidence on the part of the English holders of its stock as it would be the aim of this syndicate to promote. With one of his peculiar smiles, and after taking counsel for some seconds with the toes of his boots, A'ali Pasha thanked Mr Hanson and his colleagues for the friendly concern of the Imperial Government, but he hoped that, in the future as in the past, this would continue to rest on the sufficiently firm foundation of both the ability and the honest good will of the Porte to meet all its obligations. With reference to the particular loan of 1862, its bondholders, his Highness believed, had hitherto had no reason to complain of the punctuality with which their coupons had been met, and the Treasury needed no pressure whatever to secure to them a continuance of this good faith. After a few further verbal courtesies, Mr Hanson and his colleagues withdrew. In connection with this matter, we learn that an effort has been made to induce the Porte itself to authorise the deduction from the coupons which the Ottoman Bank has refused to sanction, but unsuccessfully—the Malieh having neither the will nor the legal power to impose any tax whatever on the stock of the loan.

English Railways.—As we have already stated, there has been a very general improvement in this department. Among the leading railways the only decline is in London and Brighton, and in this the fall is but slight; and while prices have been stationary in one or two other cases, there is in the vast majority a perceptible rise for the week—the change being most marked in Metropolitan, Metropolitan District, and North-Eastern. The rise hardly compensates the fall of the previous two or three weeks, but it denotes a turn of the market, which is only natural after the steady decline which had set in. The course of the settlement, as we have hinted, had much to do with this change. The contangoes were much lighter than on the previous occasion, and it was in fact discovered that bears had oversold, and were under the necessity of buying back to close their accounts. Much of the stock recently put upon the market has been quite taken off it, and the weak bulls and bears having both been crushed, there is now a comparatively strong tendency to better values from the natural progress of investment. Probably this tendency is partly temporary, being largely due to the continued postponement of the French demands; but though caution is needed, it is also true that such is the natural growth of English railways, a prudent investor might very safely select his investment and lock up the stock he purchases for a steadily-improving market.

The rise in the Metropolitan and Metropolitan District lines is especially accounted for by a report that some arrangement of their differences has been come to. This arrangement, it is stated, will be less favourable to the Metropolitan than the existing one, but much better than the reckless competition with which the shareholders were threatened.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92⅛ ⅜	92¼ 3	+ ⅛
Great Eastern	40⅜ 1	41½ ⅜	+ ⅛
Great Northern	126 7	126½ 7½	+ ½
Ditto A	136⅜ 7½	137½ 8	+ ½
Great Western	93⅜ 4	94½ ⅝	+ ⅝
Lancashire and Yorkshire	140½ 1	141 ½	+ ½
London and Brighton	53⅛ ⅜	53⅜ ⅝	— ⅛
London, Chatham, and Dover	17⅝ ⅜	17⅝ ⅜	... ...
London and North-Western	132⅜ ⅛	133 ½	+ ⅝
London and South-Western	97 8	97 8	... ...
Manchester, Sheffield, and Lincolnshire	53 ½	53⅜ ⅝	+ ⅛
Metropolitan	74½ ½	76 ½	+ 2
Ditto District	37½ ⅜	39½ ⅝	+ 1⅞
Midland	130 ¼	130⅜ ⅝	+ ⅜
North British	43¼ ¾	43½ 4	+ ¼
North-Eastern—Consols	153½ ⅜	154½ ⅜	+ 1
South-Eastern	86⅜ 7	87½ ⅜	+ ⅜
Ditto Preferred	116½ 17½	116½ 17¾	... ...
Ditto Deferred	56¾ 7½	57½ ⅜	+ ⅝

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 15	111 13 xd	+ ⅜
Ditto 1867 Redeemable	111 13	109 11 xd	+ ⅛
Great Western 5 %	114½ 15½	115 16	+ ½
London and Brighton 4½ %	102 4	102 4	... ...
London, Chat., & Dover Arbitration 4½ %	97 9	97 9	... ...
Metropolitan District 6 %	122 4	123 5	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 10 to 747,524*l*, being a *diminution* of 43,496*l* on the corresponding week of the previous year [Whitsun week]. The aggregate receipts of the half-year to date are now 15,879,946*l*, being an increase of 875,487*l* on the corresponding period of last year. The principal decreases for the week are—Lancashire and Yorkshire, 16,339*l*; Midland, 14,896*l*; Great Eastern, 6,589*l*; South-Eastern, 5,634*l*; Manchester, Sheffield, and Lincolnshire, 3,906*l*; and Brighton, 2,647*l*. London and South-Western has increased 3,015*l*; Great Northern, 2,017*l*; Caledonian, 1,458*l*; and North British, 1,671*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	8,828	— 3,667	177,416	+ 4,703
Great Eastern	36,871	— 6,589	905,260	+ 18,664
Great Northern	41,364	+ 2,017	945,863	+ 28,547
Lancashire & Yorkshire	54,943	—16,339	1,227,380	+100,206
London, Chat., & Dover	13,760	— 1,733	272,371	+ 4,185
London & Nrth.-Western	143,497	+ 1,050	3,039,328	+161,881
London & South-Western	37,091	+ 3,015	641,060	+ 32,908
London and Brighton	24,420	— 2,647	519,221	+ 29,436
Man., Shef., & Lncolnsh.	21,754	— 3,906	519,290	+ 17,551
Metropolitan	8,581	— 498	191,167	+ 5,415
Metropolitan District	2,564	+ 954	50,009	+ 28,926
Midland	65,910	—14,896	1,700,238	+ 89,120
North-Eastern	88,643	+ 954	2,015,184	+154,265
*Caledonian	41,397	+ 1,458	775,649	+ 39,643
*Glasgow & Sth.-Westrn.	14,151	+ 603	242,432	+ 5,034
*Great Western	85,072	+ 691	1,582,604	+105,531
*North British	30,559	+ 1,671	573,954	+ 29,105
*South-Eastern	28,119	— 5,634	501,580	+ 20,367
	747,524	—43,496	15,879,946	+875,487

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

Foreign and Colonial Railways.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12¼ 1/16	12¾ ⅛	— 1/16
Bahia and San Francisco	10⅜ ¾	10⅜ ¾	... ...
Belgian Eastern Junction	1 1/16 2/16	2 ⅛	+ ⅛
Dutch-Rhenish	2¾ ⅛	2¾ 5⅛	+ 1
Ditto New	2⅛ ⅛ pm	2⅛ 3⅛ pm	+ ⅛
Great Luxembourg	12⅛ ⅛	12⅜ ⅛	+ ⅛
Ditto 5 % Obligations	3⅛ ⅛	3⅛ ⅛	... ...
Lemberg Czernowitz	13⅜ 14⅜	13⅜ 14⅜	... ...
Lombardo-Venetian	14⅝ ⅜	14 5/16 13/16	— 1/16
Ditto 3 % Obligations	9 ⅛	9 ⅛	... ...
Namur and Liege guaranteed 1M pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22⅛ ⅛	22 ⅛	— ⅛
Sambre and Meuse	6⅞ 7	6⅞ 7	... ...
San Paulo	21 ⅛	21 ⅛	... ...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Varna	4¼ ⅛	4¼ ⅛	... ...
Ditto 6 % Obligations	4½ ½	4½ ⅜	— ⅛
British Possessions.			
East Indian	110 ½	110½ 11	+ ½
Grand Trunk of Canada	19½ ¼	19½ ¼	+ ¼
Great Indian Peninsula	107¼ ⅜	107¼ ⅜	... ...
Great Western of Canada	15½ ¼	16 ⅜	+ ⅛
Madras 5 %	108 ½	108½ ¼	+ ¼

American Securities.—The tone of the market has continued firm, though the amount of business transacted in either Government or State bonds has been limited. The leading fluctuations on the week are shown below. Advices from New York report but little progress in the issue of the Funding loan, of which only 100 millions (dollars) have been taken.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchg	4⅝ ¼	90⅝ ½	+ ⅛
[illegible] issue	89½ ¼	89½ ¼	— ⅛
[illegible]	92½ ¼	89 ¼ xc	+ ⅛
[illegible] % Bonds exchange 4⅝	89½ ¼	89⅝ ¼	+ ⅛
Atlantic and Great Western Comm. Bonds	42 ½	41½ 2½	— ⅛
Erie Shares	25¾ ¼	25 ¼	— 1⅛
[illegible]	100½ ¼	100⅝ ¼	... ...
[illegible]	93 ¼	93 ¼	... ...
[illegible]	89 ½	89 ½	... ...
Pennsylvania Central	90 ½	90 ½	... ...
Pennsylvania Sterling Bonds 1873	99¾ ¼	99⅝ ⅛	+ ⅛
Virginia 6 % Bonds	55½ 0½	55 6	— ⅛

Joint Stock Banks.—The changes in the quotations for joint stock bank shares have not been numerous, and have been variable in character. Egyptian Bank shares have declined 1 and Agra B ¼; on the other hand, there is an advance of 1 in Standard of South Africa; ½ in English, Scottish, and Australia, Chartered Mercantile, and Hong Kong and Shanghae; and of ¼ in Anglo-Egyptian.

Telegraphs.—The tendency in value of cable shares has been in favour of holders, but the improvement has not been in any case important. Anglo-American and French Cables have advanced ¼; West Indian and Great Northern ⅜; British Indian Submarine, ½. China Submarine, however, have given way ½. A reaction of 2 has taken place in Silver's India Rubber Company, which closes 2 higher on the week; but Hooper's and Telegraph Construction show a fall of ½.

Advices from Madrid state that the privilege to lay a submarine cable between England and Corunna has been withdrawn.

Mines.—The following are the principal changes in British mining shares:—A fall of 10 in South Caradon, 2 in East Lovell, 2½ in Van, and 1 in West Chiverton. Tin Croft has risen 2 and Assheton ½. In the foreign market there is a decline of ½ in Cape Copper and United Mexican, 1 in St Juan del Rey, and ½ in Pacific. Colorado Terrible shares have risen ½.

We have received the prospectus of the Ajax (Big Indian) Silver Mining Company, Limited, with a capital of 40,000*l*. The property is known as the Big Indian Lode Mine, situate upon Republican Mountain, Clear Creek, Colorado, in the immediate vicinity of Georgetown, North America, and of the Terrible, Equator, Brown, Silver Plume, and other mines, which are being most successfully worked. It is not proposed to raise the whole capital in the first instance, but to issue only 8,000 shares of 5*l* each, 2,000 of these being fully paid-up shares, to be issued to the vendor in part payment of the purchase money, the remainder (10,000*l*) being paid in cash. There are thus 4,000 shares now ready for allotment, and on these it is proposed that 10s per share shall be paid on application, no further call being made until the approval by the directors of the report of the engineer to be sent out as above explained. Should the report be deemed not satisfactory, the whole of the capital will be returned to the applicants, less only such necessary expenses as may have been incurred, which it is guaranteed shall in no case exceed one shilling per share.

The subscription list for debentures in the Anglo-Argentine Company will be closed on Monday next.

Miscellaneous.—There is no feature of interest to notice in this department, but the tone of the market has been firmer. Union Steamship shares have advanced 2, Madras Irrigation 1, North Metropolitan Tramways ½, National Discount ½, Anglo-Mexican Mint show a fall of ½, and London Financial ½.

The directors of the St Thomas Dock Company (Limited) are prepared to receive subscriptions for 25,000*l* 10 per cent. debentures, to rank *pari passu* with a previous issue of 30,000*l*, forming a first charge on the profits of the dock and property of the Company. The amount proposed to be raised by the present issue is mainly required for repairing and putting to work the large Iron Dock, which was sunk when on the eve of completion in the harbour of St Thomas, in the West Indies, and which has been lately raised and transported to a place of safety, where it now awaits the necessary repairs previously to its being put to work in the harbour.

Exchanges.—There are no material changes from last week, except that the demand for bills on North Germany and Belgium has rather fallen off.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There being no export demand, the Bank has purchased all the gold to hand since our last, the amount taken to that establishment during the week being 485,000*l* in bars and coin. 60,000 sovereigns have been withdrawn for shipment to the Brazils, Lisbon, and the Cape. The arrivals comprise—76,000*l* per Cimbria, from New York; 2,000*l* per China, from New York; 223,000 per Rhein, from New York; 27,000*l* per Batavia, from New York; 5,000*l* per Roquelle, from Africa; 26,000*l* per Tasmanian, from the West Indies; 36,000*l* per Nesterian, from Quebec. The shipments are—251,000*l* per La Plata, for the Brazils; 53,000*l* per La Plata, for Lisbon; 20,000*l* per Beethoven, for the Cape; 4,000*l* per Guapimbo, for the Brazils. The P. and O. steamer due about 20th July brings 501,000*l* in Australian gold.

Silver.—There is more inquiry for silver, though the market is not active. Sales have been effected at 60⅝d and 60¾d per oz standard. The China, from New York, brought 37,800*l*; City of London, from New York, brought 12,000*l*; Tasmanian, West Indies (bars and coin), 95,000*l*; Malta, from Alexandria, brought 5,700*l*.

Mexican Dollars.—The amounts received from the West Indies and from New York have been disposed of at 58¾d per oz for the new coinage, and at 60d per oz for the old (a very limited quantity). The P. and O. steamer Massillia took 76,440*l*, chiefly dollars, for China and the Straits on 10th inst.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d to 1s 10¾d per rupee.

Indian Government Loan Notes are unchanged. The 4 per Cents. are 93½; the 5 per Cents., 100⅛ to 100¼; and the 5½ per Cents., 107⅝ to 108.

Quotations for Bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅝d to 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 0⅝d to 5s 1d per oz std, last price; Mexican dollars, 4s 10¾d to 5s per oz, last price.

The sum of 57,000*l* in gold bars was sent into the Bank of England to-day.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended June 14 were—gold, 479,086*l*; silver, 187,599*l*. The exports were—gold, 358,417*l*; silver, 88,840*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 13. Prices Negotiated on Change.		Friday, June 16. Prices Negotiated on Change.	
Amsterdam	Short.	11 10⅝	12 0⅛	11 10⅝	12 0
Ditto	3 Months.	12 2	12 2⅛	12 1⅛	12 2⅛
Rotterdam	—	12 2	12 2⅛	12 1⅛	12 2⅛
Antwerp	—	25 65	25 70	25 62½	25 75
Brussels	—	25 65	25 70	25 62½	25 75
Hamburg	—	13 11¼	13 11⅝	13 11	13 11¼
Paris	Short.	25 50	25 40	25 35	25 45
Ditto	3 Months	25 70	25 80	25 70	25 80
Marseilles	—	25 70	25 80	25 70	25 80
Frankfort-on-the-Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	12 62½	12 70	12 62½	12 67½
Trieste	—	12 62½	12 70	12 62½	12 70
Petersburg	—	30⅞	31⅛	31	31⅛
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26	6 26½
Leipsic	—	6 26½	6 27½	6 26½	6 26½
Madrid	—	40	40⅛	40	40⅛
Cadiz	—	40⅛	40⅜	40⅛	40⅜
Barcelona	—	40⅛	40⅜	40⅛	40⅜
Malaga	—	40	40⅛	40	40⅛
Gibraltar	—	40⅛	40⅜	40⅛	40⅜
Genoa	—	26 82½	26 90	25 90	25 95
Milan	—	26 82½	26 90	25 90	25 95
Leghorn	—	26 82½	26 90	25 90	25 95
Venice	—	26 82½	26 90	25 90	25 95
Naples	—	26 82½	26 90	25 90	25 95
Palermo	—	26 82½	26 90	25 90	25 95
Messina	—	26 82½	26 90	25 90	25 95
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	—	—	—	—	Short
Antwerp	June	15	25 62½	—	—
Amsterdam	—	15	11 99⅞	—	—
Frankfort	—	15	25 40	—	—
Trieste	—	14	120⅜	—	—
Hamburg	—	15	13 11¾	—	—
Berlin	—	15	13 11½	—	3 months' date
Vienna	—	14	6 26½	—	—
Petersburg	—	15	125 50	—	—
Madrid	—	10	31⅛	—	—
Cadiz	—	7	39⅞	—	—
Bombay	May	24	2/	—	96 days' sight.
Bengal	—	25	2/9 1	—	—
Madras	—	25	2/ 0⅞	—	—
Ceylon	June	13	1s 11 9/16	—	6 months' sight.
Hong Kong	May	26	4s 6¼	—	—
Shanghai	—	24	4s 6d	—	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92¼
...	Do for Account, July 5	92¼ 92¼
April 5 Oct. 5...	3 per Cent. Reduced	92¼ 92¼
April 5 Oct. 5...	New 3 per Cent.	92¼ 92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	10⅜
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l., 2½ %..	par 5s p
June 11 Dec. 11	Do 100l, 200l, and 500l	5s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101⅝
...	Do Enfaced Paper, 4 %.....	93¾
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	106⅛
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	103
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8k, 4½ % last ½ yr	236½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	.. ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June,	Argentine, 1868 ... 6 %	94 95
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	90 90½
...	...	...	Do do 35l paid...	37 37½
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	June.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1½	June.	Do 1863 ..... 4½ %	81 83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93 94
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	89½ 90½
...	...	...	Do Scrip 40l pd	40½ 41
Jan. July	...	June.	Buenos Ayres..... 6 %	99 100
...	...	...	Do 100l	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	91 93
...	...	...	Do 100l	... ...
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	79 81
Jan. July	2	Oct.	Do 1866 ..... 7 %	106 107
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 104
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
...	...	...	Do 100l ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	... ...
...	...	...	Do 15l paid.....	17½ 18
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	80 83
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	90 92
Jan. July	...	...	Dutch, ex. 12 guild 2½ %	... ...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	9 10
...	n'ne	...	Do {Provisional.} {Ln.d Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
Mar. Sept.	...	...	Do 500l.....	83 85
Mar. Sept.	...	...	Do 100l.....	86 88
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 500l.....	91 93
...	...	...	Do 100l.....	93 95
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½ 80½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 104
April Oct.	...	...	French Nat.Defen. 6 %	95 95½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	10 12
...	...	...	Do Coupons ...	3 4
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	73 75
...	...	...	Honduras Govrnt. Railway Loan.10 %	81 83
Jan. July	3	*Dec.	Do 500l.....	82 84
...	...	...	Do 100l.....	83 85
...	...	...	Do 1867 ..... 5 %	40 45
Jan. July	3	*Dec.	Do 1870 .....10 %	81 83
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	56½ 57½
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	88 88
Feb., 1871	...	1873	Japan ..... 9 %	103 105
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½ 15
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7½ 8½
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	22½ 23
June Dec.	...	...	Do..... 3 %	38 40
June Dec	...	...	Do Deferred ...	10½ 11
...	...	...	Do {Ln.d Wnts.} {(Hectars)}	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N.German Confed. 5 %	100¾ 1¾
Jan. July	5	July.	Peruvian, 1865 ... 5 %	94½ 95½
Jan. July	...	...	Do 1870 ..... 6 %	76½ 77½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	35 35½
Jan. July	...	...	Do 1869 ..... 3 %	35 35½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85 87
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93 92
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	54½ 55½
May Nov.	...	...	Do 1862 ..... 5 %	84½ 85½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	91 93
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	68½ 69½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	85 85½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83¾ 84¼
...	...	...	Do do 50l.....	52½ 53
Jan. July	...	...	San Domingo ..... 6 %	54 57
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	33 33½
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	80½ 81½
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
...	...	...	Do 100l.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	65½ 66½
Jan. July	...	...	Do 100l.....	67½ 68½
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 63
Jan. July	...	...	Do 1865 ..... 5 %	46½ 47
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	64½ 65½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sept.	Do 1869 ..... 6 %	54½ 54¾
...	...	...	Do 100l.....	54½
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do ..... 1½ %	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup.1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25f 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	52 53
Jan. July	...	...	Italian, 1861, x 25f 5 %	56½ 57½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	108 109
...	Feb & Aug	Do 6%	104½ 105½
...	Mar.& Sept	Do 6%	104½ 105½
2123264	Jan & July	Do 5%	101 102
1126062	Jan & July	Do In.crbd. Stk. 5%	100 102
...	Apl & Oct	Do Dmn. of, 1903 5%	100 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100 102
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	110 112
234000	Apl & Oct	Do 1900 ..... 5%	101 103
250000	May & Nov	Ceylon, 1878 ..... 6%	106 108
100000	May & Nov	Do. 1872 ..... 6%	101 103
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	110 112
1250000	May & Nov	Melbrne. Corp.1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	107 109
100000	May & Nov	Do 6%	106 108
160000	Jan & July	New Brunswick 6%	107 108
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4249800	Jan & July	Do do 1888-1900 5%	102½ 103½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102 103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102 103
93100	Jan & July	New Zealand, 1891 ... 6%	108 110
493500	Jan & July	Do 5%	98 100
4409000	Quarterly	Do Consol. 5%	98 99
204000	Mar & Sept	Do 1891 ... 6%	108 110
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1&2.1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	104½ 105½
225000	Jan & July	Do 1888..... 6%	107 109
1850200	Jan & July	Queensland, 1882-5... 6%	110½ 111½
1177450	Jan & July	Do 1891..... 6%	110½ 111½
200000	Jan & July	Do 1896[5]pd 6%	12 13
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	107 109
463300	Jan & July	Do 1892-1915 6%	110 112
1025000	Jan & July	Tasmanian, 1895 ... .. 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	115 116
70000000	Apl & Oct	Do 1883-5..... 6%	110½ 111½
21070000	Jan & July	Do 1894..... 5%	105 106

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	90½ 90¾
Do		1884	4s 6d	89 90
Do		1885	4s 6d	90½ 90¾
Do	5%	1874	4s 6d	... ...
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	...	89¼ 90½
Do 10'40	5%	1904	4s 6d	88½ 89
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	6%	...	4s 6d	... ...
Do do	8%	...	4s 6d	57 59
Massachussets	5%	1894	Sterling	91½ 93½
Do	5%	1900	Sterling	93 95
Do	5%	1893	Sterling	94 96
Do Scrip, 15l paid.....	5%	...	Sterling	18 20
Virginia State	6%	...	Sterling	60 65
Do	6%	...	4s 6d	54 56
A.&G.W. N.Y.sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	81 88
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.		...	...	83 88
Do 2 Mort.....	7%	1862	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Con. Mort. Bonds*..	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	41½ 42½
Do Reorganisati n Scp.	7%	...	40l paid	49½ 50½
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio.....	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	83½ 84½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24 24½
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	64 66
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109 10
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	99 101
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89½ 90½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	92 94
Do do Scr p	6%	...	70l paid	... ...
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	72 73
Panama, 2nd Mortgage ...	7%	1872	Sterling	97 102
Do General Mortgage	7%	1897	Sterling	80 82
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	94 94½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	47 49
West Wisconsin. Rail., Land Grant., Mort. ...}	7%	...	...	... ...

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8
...	4 %	Albion	50	15	4½ 5½
40000	3 %	Alliance, Limited ...	100	25	15½ 16½
140000	35½ %	Anglo-Austrian	20	10	20½ 21½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	24½ 25
50000	10 %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	48 50
12500	6 %	Bank of B. Columbia	20	20	14½ 15½
12500	6 %	Do New, iss. at 2 p	20	8	2 3
10000	22 %	Bank of Egypt	25	25	40 42
25000	...	Bank of Otago, Lim.	20	10	6 6½
350000	10 %	Bank of Roumania....	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	30½ 31½
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	17 18
30000	9 %	British N. American	50	50	56 58
20000	5 %	Central of London L	10	5	4½ 4¾
40000	—	Chartered of India, Australia, & China	20	20	13½ 14½
30000	4 %	Chart.Merc. of India, London, and China	25	25	24 25
50000	7 %	City	20	10	11½ 11¾
20000	16 %	Colonial	100	30	50 52
200000	7 %	Con.olidated, Lim...	10	4	4½ 4¾
10000	2½ %	Delhi & London, Limited Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart...	20	17	18

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
5000	8 %	Hongkong & Shanghai Bank Corporation.	25	25	36	37
5000	8 %	Do New	25	10	22½	23½
3000	6 %	Imperial, Limited	100	30	19½	20½
3000000	13 %	Imperial Ottoman	20	10	12½	12¾
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited	20	4	¼	¼
400000	5 %	Do 5 % Debentures 1884, for 30 yrs.	100	100	84	87
20000	8 %	Lond. Bk of Mexico & S. America L.	30	20	16	17
13000	...	Lond. & Brazilian, L.	100	45	21	23
23000	...	Do New	20	7½	3	4
5000	10 %	Lond. & R. Plate, L.	100	40	44	46
40000	10 %	Do New	55	10	11	11½
5000	8 %	Lond. Chart. of Aus.	20	20	24½	25½
50000	17½ %	London and County	50	20	54	55
40000	18½ %	London Joint Stock	50	15	41	43
22500	9 %	London and Provincial, Limited	10	4½	3	3½
50000	10 %	Lond. & S. Francisco L.	10	10	13½	14½
25000	8 %	London & S. African	20	20	14	14½
10000	7 %	Lond. & S. Western, L.	100	20	8½	8¾
100000	18 %	Lond. & West.	100	20	64	65
15000	6 %	Merchant, Limited	100	25	23	24
20000	5 %	Metropolitan, Lim.	10	10	8½	8¾
6000	6 %	Mercant. Limited	100	30	20½	21½
300000	10 %	National of Australia	5	4	4¾	5¼
30000	5 %	National of Lond. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
85000	20 %	Do	50	12	40½	
25000	...	Do New, 25s. at 10s.	20	9	...	...
50000	7 %	National	50	30	...	...
10000	10 %	New South Wales	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41½	42½
20000	20 %	Provincial of Ireland	10	25	...	...
20000	20 %	Do New	10	10	...	...
17000	6 %	Standard of British S. Africa, Lim.	100	25	13	15
10000	4 %	Do cancel at 6 pm.	100	10	3	4
6000	12 %	Union of Australia	25	25	60½	61½
10000	15 %	Union of London	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
1500000	Stock	100	Anglo-American, Lim.	94½	95½
600000	Stock	100	Anglo-Mediterranean, Lim.	145	147
20000	6%	6¾	Do New	...	...
50000	10	10	British Australian, Lim.	7	7½
120000	10	all	British Indian Extension, Limited	9½	9¾
180000	10	all	British Indian Submarine, Limited	7¾	8
42000	10	8	China Submarine, Lim.	6¾	7¼
140000	10	all	China, Limited	6¾	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9¾	9¾
60000	10	all	Great Northern	14½	14¾
60000	10	all	Great Northern China & Japan Extension	10¾	11
170000	25	all	Indo-European, Limited	13	15
120000	10	all	Marseilles, Algiers, and Malta, Limited	6¾	7
130000	10	all	Mediterranean Extension, Limited	6	6
82000	10	2½	Panama & South Pacific, Limited	...	...
100000	...	6	Reuter's	9¾	9¾
500000	20	all	Société Transatlantique Française, Limited	18¾	18¾
2000000	Stock	100	Submarine	290	300
...	1	all	Do Scrip	2¾	2¾
60000	10	all	West India and Panama Limited	6	6¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Name	Closing Prices.	
£			
2700000	Bombay Baroda, and C. India 5 %	102	104
800000	Do do. 5 %	102	104
1000000	Do do. 6%	...	...
1200000	East Indian 5 %	...	...
1000000	Do 5 %	109	110
1000000	Do* 5 %	...	...
1000000	Do* 6 %	99	101
600000	Do* 6½ %	99	101
—	Eastern Bengal 5 %	100	102
1000000	Great Indian Peninsula 5 %	100	101
1000000	Do 5 %	102	104
600000	Do 6%	94½	...
1000000	Great Southern of India 5 %	101	103
1000000	Do 6 %	99	100
400000	Madras 6%	94½	...
1000000	Do 5 %	101	103
1000000	Do 6 %	105	106
300000	Scinde and Rajpootana, Limited 5 %	102	104
1000000	Scinde Indus Festival 5 %	...	...
600000	Do 6%	94½	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
500000	7/146%	Alliance Brit. & For.	100	11	...	
100000	4 %	Do Marine	100	25	...	
240000	13½ %	Atlas	50	5½	...	
30000	6 %	Argus Life	100	25	...	
500000	25 %	British and Foreign, Marine, Limited	20	4	9	9½
200000	10 %	Church of England	50	2	...	
50000	5 %	Clerical, Medical, & General Life	100	10	...	
500000	20 %	Commercial Union	50	5	9¾	10
40000	40%&b	County	100	10	...	
6000	4½ %	Crown	50	34½	...	
500000	5 %	Eagle	50	5	...	
100000	10 %	Equity and Law	100	8	...	
200000	7½ %	Eng. & Scott. Law Life	50	3½	...	
400000	...	English and Scottish Marine, Limited	25	2	...	
10000	6 %	General	100	5	...	
250000	...	Globe Marine, Lim.	20	4	4½	5½
50000	5 %	Gresham Life	20	5	...	
200000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited	50	5	4½	5½
120000	1 pr sh.	Imperial Fire	100	25	...	
70000	10 %	Imperial Life	100	10	...	
144000	10 %	Indemnity Marine	100	50	...	
500000	12 %	Law Fire	100	2½	...	
100000	½ pr a.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
200000	5½ %	Legal & General Life	50	8	...	
875000	40 %	Liverpool & London Fire and Life	20	2	...	
400000	6 %	Do Globe (17 annos)	...	...	...	
350000	36 %	London	25	12½	...	
400000	...	Lond. & Lancas. Fire	25	3½	...	
100000	5 %	Lond. & Lancas. Life	10	1	...	
200000	44½ %	Lond. & Provin. Law	50	4½	...	
500000	10 %	Lond. & Prov. Marine	20	2	2	3½
100000	38½ %	Marine	100	18	...	
500000	10 %	Maritime, Limited	10	2	...	
400000	28 %	N. British & Mercan.	50	6½	31½	32
400000	50 %	Ocean Marine	25	5	18	18½
400000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
...	6 pr sh.	Phœnix	...	...	...	
250000	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life	5	100	...	
6667250	25 %	Royal Exchange	8tk	100	...	
100000	11½ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
400000	22 pr c.	Do Life	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited	20	2	6½	6¾
100000	5 %	Thetis Marine, Lim.	20	5	8¾	9½
400000	20 %	Union Marine, Liverpool, Limited	50	5	9¾	10½
5000	37 %	Universal Life	100	10	...	
500000	15 %	Universal Marine, L.	20	5	11½	12½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
400000	5	all.	Bombay, Limited	6¾	7
100000	5	4	Do do New	5¾	6¾
175000	25	all	Commercial	43	44
200000	20	all	Continental Union	26	27
100000	20	7½	Do do New	10	10½
100000	20	all	Do do 7 % preference	25	26
400000	50	all	Equitable	93	95
400000	25	all	Do	46½	47½
240000	10	all	European	16	16¾
120000	10	5	Do New	8	8¼
1200000	10	all	Gas Light and Coke, A.	15	16
100000	10	all	Do B	6¾	7¼
250000	10	10	Do 5 % pf. conv. (Ireties)	12¾	13¼
200000	10	all	Do C, 10 % preference	19½	20
200000	50	all	Imperial	87	89
200000	10	10	Do	17½	17¾
200000	12½	all	Do	16	16¾
250000	12½	5	Do New, 1870	7¼	8
500000	20	4½	Imperial Continental	67	69
300000	60	all	Independent	68	70
300000	10	all	Do	8	9
300000	20	17	Do	21	22
2500000	Stock	100	London	174	177
60000	25	all	Do Parliamentary	28	30
300000	5	all	Oriental, Limited	7¾	8¼
300000	5	2½	Do New	3¾	4¼
270000	20	all	Phœnix	35½	36½
1646000	Stock	100	Do	88	89
2650000	Stock	60	Do New	53	55
30000	20	all	Ratcliff	33	35
300000	20	all	Rio de Janeiro, Limited	31½	32½
600000	50	all	South Metropolitan	87	90
600000	12½	all	Do	21	22
250000	12½	2½	Do	7¾	8¼
125000	10	all	Surrey Consumers	10½	17½
150000	10	6	Do	10½	11½
300000	10	all	Western, A	17½	18½
150000	10	9	Do B	16	16½
150000	10	9	Do C	16	16½
200000	10	1	Do D	3½	4¼

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
3500000	Stock	100	East and West India	119	121
500000	Stock	50	Hull	60	65
3750000	Stock	100	London and St. Katharine	56	60
1000000	100	all	Do Debenture Stock 4 %	...	...
1000000	Stock	100	Liverpool	24	26
1000000	Stock	100	Do Hampton	67	70
8000000	Stock	100	Surrey Commercial	96	97

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices	
...	Anglo-American Bondholders' Committee Certs. of Claims	100	...	3	4
...	Anglo-Mexican Mint	10	all	12½	12¾
5 %	Australian Agricultural	25	21	19	20
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	4¾
...	Avondale Engine, Limited	10	7	...	...
...	Bangparah Tea Estates, Lim.	10	all	2	4
10¾ %	Berlin Wire Works, Limited	10	all	15½	16½
16¾ %	Bolckow Vaughan, Limited	100	30	60	65
...	Boston City (U. S.) 5 % Sterling Loan	100	all	95	97
1 p.sh.	British American Land	50	44	20	22
...	British Indian Tea, Limited	20	all	2½	3¼
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	¼	...	...
6 %	Ceylon Company, Limited	20	10	6¾	6¾
6 %	Do A shares	20	5	1¾	2¼
4 %	City of Lon. Real Property, L.	25	11	5¾	6
...	City of Milan Improve., Lim.	30	all	...	...
¾ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
..	Co. of African Merchants, L.	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	10	all	4½	4¾
8 %	Credit Foncier of Mauritius, L.	50	10	9¼	10
1 %	Crystal Palace	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108	113
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Cred. & Finance, L.	50	7	1	2
3½ %	Elbow Vale Stl., Iron, & Coal, L.	32	27½	20¾	21
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83	84
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	98	99
7 %	Do 7 % Khedive Mort. Loan	100	all	73½	73¾
...	Egyptian Com. & Trading, L.	20	4½	...	...
...	English and Austral. Copper, L.	3	2½	¼	¼
6½ %	English and Foreign Credit	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim.	6	5	3¾	4¼
15¼ %	Fore Street Warehouse, Lim.	20	13½	21¾	21¾
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	99	101
5 %	Do 5 %	100	all	87	89
5 %	General Credit & Discount, L.	10	7½	8¾	9¼
10 %	General Steam Navigation	15	14	32	34
15 %	Hooper's Telegraph Works, L.	10	7	6¾	6¾
...	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into	17	all	10¾	11¼
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	45	
5 %	International Finan. Soc. Lim.	10	5	3	3¾
..	International Land Credit, L.	20	6	...	...
8 %	Italian Land	10	5	5	5¾
...	Italian Irriga. (Canal Cavour)	20	all	3¾	4¼
6 %	Do 6 % Bonds, red. 1870	100	all	68	70
4 %	Land Securities, Limited	50	5	1¾	2¼
7¾ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Assn. Lim.	50	30	15	15¾
7¼ %	Lon. General Omnibus Co., L.	Stk.	100	62	66
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11½	12¾
...	Do	10	6	7¼	7¾
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk	100	103	105
7¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¼	2
...	Merchant Shipping, Limited	50	80	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5a p. a	Natal Land & Colon. Co., Lim.	10	all	3¼	4
17 %	National Discount Com., Lim.	25	5	12½	13
10 %	National Steam Ship, Limited	10	all	14½	15½
...	Nerbudda Coal and Iron, Lim.	1	1/20	87	
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	¾	¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3	3½
10 %	New Zealand Trust & Loan, L.	25	5	6¼	6¾
6½ %	North British Australasian, L.	Stk	100	43	44
...	North Metropolitan Tramways	10	all	15	15½
...	Do	10	5½	9	9½
10 %	Otago & Southland Invest., L.	5	1	¾	1
3 %	Peel River Land & Mineral, L.	Stk	100	37	39
8 %	Peninsular & Oriental Steam	50	all	46	48
8 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron	50	all	30	32
6 %	Do New	15	all	9	10
6½ %	Rio de Janeiro City Improv. L.	[illegible]	all	24	24½
7 %	Roumanian Gov. Iron Bridges Annuities 7 %, Certificates	100	all	77	81
13½ %	Royal Mail Steam	100	60	92	98
...	Scottish Australian Invest., L.	Stk	100	...	...
6 %	Do 6 % Guaranteed Pref.	Stk	100	...	...
6 %	General Credit de l'Empire Ottoman	20	8	9½	10¾
...	S. African Mort. and Invest. L.	50	6	6	1½
8 %	South Australian Land	25	all	32	35
20 %	Telegraph Const. & Maint. L.	12	all	15½	20½
...	Do Trust Certificates	3	...	2½	2¾
6 %	Tobacco Co's Loan guaranteed by Ottoman Government	400	all	91	93
...	Do Scrip and Assn. pour le Progrès Co. Interessés	20	14	...	...
20%	Trust & Agency of Austr., L.	10	1	1¼	2¼
	Do 4		all	...	...
8 %	Trust and Loan Co. of Upper Canada	20	5	5¾	6¼
10 %	United Steam Ship, Limited	20	all	25	30
7 %	United Dessoor Coffee, Lim.	15	6	6¾	6¾
...	Upper Assam Tea, Limited	10	all	1	1¼
4 0 p.a	Van Diemen's Land	30	20½	7	8
...	Wayland Finance, L. and Red	17	all	4¼	5¼
7 %	West India & Panama Steam, L.	25	20	...	...

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, June 19.

London and Westminster Bank, special general, Lothbury.

TUESDAY, June 20.

London and Australian Agency Corporation.
Ceylon Company, general.

WEDNESDAY, June 21.

Imperial Ottoman Bank, general, City Terminus Hotel.
Royal Exchange Assurance, general.
General Bank for Promoting Agriculture and Public Works, extraordinary, Brussels.
British Indian Submarine Telegraph, general.

THURSDAY, June 22.

Scinde, Punjaub, and Delhi Railway, general, London Tavern.
Colonial Company.

FRIDAY, June 23.

Madras Railway, general, London Tavern.
Norwegian Trunk Railway, special.

SATURDAY, June 24.

Chelsea Waterworks, general, Pimlico.
Malta and Mediterranean Gas, extraordinary.

NOTICES AND REPORTS.

STOCKS.

Danish 5 per Cent., 1864.—Bonds representing 8,300*l* have been advertised for redemption on the 1st July.

Turkish 6 per Cent. Loan, 1863-64.—The fifteenth and sixteenth half-yearly drawings have taken place in Paris, and the numbers have been published for redemption at par on the 1st of July.

Turkish 6 per Cent. Loan, 1865.—Bonds to the number of 9,700, of 20*l* each, have been drawn for redemption at par on the 1st of July. This represents the tenth and eleventh half-yearly drawings in one.

RAILWAY COMPANIES.

Bay of Havana and Matanzas Bonds.—Holders of the bonds of the loan of 250,000*l*, 1861, are informed that the certificates issued in respect of the unpaid portion of the coupon due, but unpaid, on the 15th June, 1870, and of the coupon due 15th December, 1870, will be paid, with interest at 7 per cent per annum, on and after the 15th instant. As regards the loan of 400,000*l*, 1865, it is notified that 21½ per cent. of the amount of the certificate, issued in respect of the unpaid portion of the coupons due 10th June, 1869, 10th December, 1869, and 10th June, 1870, will likewise be paid. Further certificates will be issued in respect of the coupons due 10th and 15th instant.

Glasgow and Cape Breton Coal and Railway.—A call of 2*l* per share is payable on the 10th July.

Oude and Rohilkund.—Heavy floods have retarded the progress of the works, and it has been decided in consequence to increase the waterway under some of the bridges. The completion of the lines from Lucknow to Fyzabad, to Byramghat, and for the first 60 miles towards Shahjehanpore, together with the branch from Allyghur to the Ganges, is expected early in 1872, and that of the Benares section, in which there are some heavy bridge works in the Juanpore district, at the end of 1872. The completion of the whole system of lines, including the two large bridges over the Ganges and one over the Ram Gunga, is looked for at the end of 1873. The working of the Cawnpore branch continues satisfactory.

Scinde, Punjaub, and Delhi.—The net revenue in the half-year amounted to 45,946*l*, exhibiting an increase of 24,673*l* compared with the corresponding half of the previous year, partly due to increased mileage. The statement of receipts and expenditure on capital account shows that up to the 31st of December last there had been received on account of capital the sum of 10,287,654*l*, of which there remained at the close of the year a balance of 253,797*l*.

Stourbridge.—It has been resolved to accept 13s 6d in the pound in settlement of the claims of the unregistered stockholders.

BANKS.

Anglo-Austrian Bank.—The net profit of the year, including the balance brought forward, amounted to 4,337,675fl. Five per cent. was divided on the 1st of January last, and it was decided to pay an additional dividend of 1*l* per share.

Bank of New Zealand.—The usual 15 per cent. per annum dividend has been declared, and 30,000*l* has been added to the reserve.

National Bank of Australasia.—The net profits for the half-year amounted to 37,496*l*, from which 3,446*l* was deducted, being the sum set down in the last report as necessary to cover all previous bad debts. The dividend recommended was at the rate of 8 per cent. per annum, leaving, after the addition of 4,000*l* to the reserve fund, 3,650*l* to be carried forward.

ASSURANCE COMPANIES.

British and Foreign Marine Insurance.—An interim dividend at the rate of 10 per cent. per annum, free of income tax, is declared.

English and Scottish Law Life.—At the quinquennial meeting the invested funds were reported to be 760,132*l*, and the net amount of existing assurances, 3,229,784*l*. The report showed a divisible surplus of 77,068*l*, which was distributed by appropriating 90 per cent. (67,831*l*) to the assured, and 7,706*l* to the proprietors, the former sum providing a reversionary bonus at the rate of 1½ per cent. per annum on the sum assured, and the latter raising the dividend during the next five years to 7*l* 15s per cent. per annum.

MISCELLANEOUS COMPANIES.

African Steamship.—The half-yearly report shows a revenue balance of 5,974*l*, out of which the directors recommend the paymend of a dividend of 8s per share and interest at the same rate on the amount of the call, from the date of its payment to the close of the half-year; surplus, 272*l*.

Anglo-American Leather Cloth, Limited.—Capital, 50,000*l*, in 10*l* shares. It is intended to take over the works and business of an establishment on the Thames, opposite Woolwich Arsenal. The lease has 94 years to run, and has been purchased for 12,000*l*; and the works are capable of turning out from 70,000 to 80,000 pieces per annum, an amount which can be much augmented by small additions to the machinery.

Bombay Gas.—A dividend was declared at the meeting of 3½ per cent. for the six months.

British Australian Telegraph.—Interest warrants, at the rate of 5 per cent. per annum, will be issued for the first half of 1871.

British Indian Submarine Telegraph.—The gross receipts for the six months ended the 31st March were 42,644*l*, while the expenses were 17,316*l*. Out of the balance of 25,328*l* a dividend of 4s per share is declared, leaving 1,578*l*. For the two subsequent months of April and May the net receipts have been equal to the rate of 8 per cent. per annum. It will be remembered that during a portion of the above period the Falmouth cable was interrupted.

Great Northern Telegraph.—Interest at the rate of 5 per cent. per annum is announced.

India Rubber, Gutta Percha, and Telegraph Works.—In respect to the fire at the company's works, the following circular was issued:—

Sir,—It is with very great regret that the directors have instructed me to report that a fire occurred in our works at Silvertown yesterday afternoon, resulting in serious injury to a portion of the cable manufactory. I have to add that, so far as can be at present estimated, we are fully covered by insurances, and that our principal manufactories and premises are unharmed, so that the general business will be continued as usual. The utmost exertions will be used to reinstate the damaged works, and it is fully expected that the inconvenience caused by the fire will be speedily overcome.—Your obedient servant,

J. A. BRAND, Secretary.

John Brown and Co.—The balance sheet shows a considerable improvement on those of previous years. The directors propose to pay 5*l* per share, which, with a 2*l* *interim* dividend already paid, will be equal to 10 per cent. for the past year on the paid-up capital of the company, leaving a balance of 32,736*l* 19s 4d.

London Quays and Warehouses, Limited.—Mr James Cooper, the liquidator, has announced the payment of a further dividend of 9s in the pound, making 15s in the pound. The dividend is payable at the offices of Messrs Johnstone, Cooper, Wintle, and Evans.

North Metropolitan Tramways.—The line from the Angel, at Islington, to Finsbury has been opened.

Société du Cable Transatlantique Français.—The report shows a profit balance of 32,552*l*, out of which the directors recommend a dividend of 2½ per cent., making with the dividends already declared 10 per cent. for the twelve months. The balance is 2,552*l*. The current receipts enable the dividend to be paid on the 10th of July, without interfering with the interim distributions, although the above-mentioned balance includes an amount still due from the French Government. It is added that the maintenance of uninterrupted communication with America, notwithstanding the accidents which have occurred both to this and the Anglo-Company's cables, has shown the advantage not only to the companies, but to the public, of the working arrangement between the undertakings. At the meeting a shareholder will propose resolutions for the publication of the traffic, and the commutation of the Omnium shares.

West India and Panama Telegraph.—The cable to Antigua has been successfully laid.

MINING COMPANIES.

North American Gold Mining, Limited.—Capital, 80,000*l*, in 4*l* shares. The number of 13,750 shares is offered for subscription, upon which 2s 6d per share is payable on application, and the balance when called upon after the receipt by the company of a satisfactory report from the special agent appointed by the directors to examine the property. The mines are stated to consist of gravel-washing gold properties in Sierra county, California. They have already been worked at a profit, and are stated to be capable of yielding large returns. The purchase price is 45,000*l* in cash, and 25,000*l* in shares.

Port Phillip Gold Mining.—A dividend of 1s per share, free of income tax, has been declared.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton July 8, M.	June 17
	(via Brindisi June 16	E. July 10
Brazil, Buenos Ayres, and Monte Video	(via Southampton July 13, M.	July 17
	via Liverpool June 19	Even'ng	July
	(by French packet June 22	M. July 5
Brazil, Monte Video, and Buenos Ayres	via Liverpool June 28	Evening	June
British North American (except Canada)	via Halifax June 17, S.	June 28
Canada, by American packet	(Quebec) June 22, T.	June 23
	June 17, E.	...
Cape de Verde, by Brazil packet	July 10, M.	July 17
Ceylon, Hong Kong, Natal, Australia, &c.	via Southampton June 20, T.	June 27
China, Ceylon, and Singapore	(via Southampton June 24, M.	June 17
	(via Brindisi June 10	E. June 26
East Indies, Egypt, &c.	(via Southampton June 27, M.	June 17
	(via Brindisi June 16	E. June 19
Faro and Islands	July 10, M.	July 17
Gibraltar and Malta	via Southampton June 17	M. June 17
Honduras	July 1, S.	June 27
Malta	June 16, F.	June 16
Mauritius, by French packet	via Marseilles May 7, E.	June 2
Newfoundland	June 17, E.	June 28
New Zealand	via San Francisco (June 29, E.	...
Portugal, by Brazil packet	via Southampton July 10, M.	July 17
United States, by Cunard packet via Cork	New York June 17 E.	...
Do. by North German Lloyd packet	New York June 20 M.	...
Do. by Cunard packet via Cork	Boston June 20 E.	...
Do. by Inman's packet	(New York) June 22 E.	...
Windward & Leeward Islands	June 17, E.	June
West Indies and Pacific (except Honduras)	June 17, M.	June 28
La Guayra and Puerto Cabello	July 4, E.	...
Pernambuco, Bahia, Vera Cruz and Tampico	July 10, E.	...
Spanish Mainland	June 19, F.	...
Mexico	July 3, M.	June 28
Rangoon, via New York	June 20 E.	June 27
Bermuda, via Halifax	July 1, E.	June 28

MAILS ARRIVED.

LATEST DATES.

On June 16, from Japan, China, Australia, &c., via Brindisi—Sydney, April 30; Melbourne, 17; Williamstown, 17; Castlemaine, 15; Bendigo, 15; Campbellstown, 20; Maryborough, 21; [illegible], 22; Queenscliff, 22; Hobart Town, 20; Launceston, 21; Victoria, 24; Port Adelaide, 25; Albany, 29; Hong Kong, 26; Singapore, 30; Labuan, 31; Galle, 4 May 17; Bombay, 20; Madras, 19; Pondicherry, 17; Point de Galle, 13; Singapore, 5; Penang, 7; Aden, 28; Suez, June 2; Alexandria, 4.

On June 16, from Central America, per Clyde—Boston, May 29; Detroit, 27; New York, 27; Philadelphia, 27; Saint Francisco, 23; Calon, 20; Panama, 17; Belize, 10; Port au Prince, 12.

On June 16, from Jamaica, per Medway—Carthagena, May 10; Bombay 13; Madras 3; Aden 21; Suez, 27; Alexandria, 28; Malta, June 1; Gibraltar 5.

On June 15, from West Indies, per Trent—Antigua, May 27; Barbadoes, 25; Martinique, 26; Guadaloupe, 26; Dominica, 26; Grenada, 25; Grey Town, 24; Carriacou, 24; Port Spain, 24; Mayaro, 23; Moruga, 23; Nevis, 27; Dominica, 27; Roseau, 13; Pointe-a-Pitre, 29; Basse Terre, 28; St. Kitts, 27; St. Thomas, 29; St. Vincent, 25; Tobago, 24; Trinidad, 26; Barbadoes, 24; Demerara, 17.

On June 16, from United States, per Wyoming—Boston, May 30; Chicago, 29; New York, 30; Philadelphia, 29; Kingston, 10; Montreal, 20; Quebec, 27; Toronto, 26; Hamilton, 27.

On June 14, from North American ports, per Nestorian—Chicago, May 31; Newcastle, 31; Montreal, 31; Portland, 31; Saint John, 31; Kingston, 2; Saint John, 2; Quebec, 2; Toronto, 2; Hamilton, 2; Sydney, 2.

On June 17, from Australia, per City of London—San Francisco, May 27; Nassau, 29; Brooklyn, 29; New York, 30; Philadelphia, 30; [illegible], 31; Boston, 31; Portland, 31; Montreal, 31; Quebec, 31; Kingston, 31; Newfoundland, 28; Prince Edward Island, 28; Halifax, 31.

On June 16, from South America, per Douro—Buenos Ayres, May 16; Monte Video, 17; [illegible], 20; Pernambuco, 30; Bahia, 28; Cape de Verde, June 5; Lisbon, 12.

COAL IMPORTED AND EXPORTED.

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	London.	Liverpool.	Hull.	The Outports.	British.	Foreign and Colonial.	Total Exported.
Week ending May 27	tons	tons	tons	tons	tons	tons	tons
Week ending June 3							
Week ending June 10							
Week ending June 17							
Total of 4 weeks							
Average of 4 weeks							
Week ending June 18, 1870							
Total of 4 weeks							
Average of 4 weeks							

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 10, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	42,076 5	679 2	1,205 6	59 9	38 6	25 11
1870	62,773 0	570 4	3,054 7	46 1	33 1	22 0
1869	30,549 6	514 5	1,391 7	46 0	37 1	26 6
1868	23,127 7	847 3	1,327 4	67 6	42 2	30 4
1867	3,767 4	1,012 2	1,897 3	65 9	36 3	27 9

AVERAGES OF GRAIN.

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	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	42,076 5	59 9
Barley	679 2	38 6
Oats	1,205 6	25 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather having recently been favourable for the growing crops, and the accounts from the agricultural districts being more encouraging, the grain trade at Mark lane to-day assumed quite a retail character, and the amount of business transacted was very limited. Prices were nominally unchanged for both English and foreign wheat, but factors showed more disposition to give way. Barley was rather firm, but beans and peas were unaltered in the absence of business of importance. Oats and maize showed a slight downward tendency in value. In flour there was no variation to note. This week's import of foreign and colonial produce into London have amounted to 14,640 qrs of wheat, 3,600 barley, 72,720 oats, 4,800 maize, 2,150 beans, 680 peas, 1,020 sacks and 6,710 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and the tendency of values was in favour of buyers.

The Liverpool cotton market has been exceedingly active during the past week, and a very large business has been done at an advance of $\frac{1}{16}$d to $\frac{1}{8}$d per lb. The total sales for the week are 133,630 bales, of which the trade have taken 71,110 bales; speculators and exporters, 62,520 bales. The imports are 124,790 bales; the actual exports, 22,474 bales; and to-day's stock is 945,240 bales. Quotations for American descriptions have advanced $\frac{1}{16}$d per lb; East Indian, $\frac{3}{16}$d per lb; and Bengals, $\frac{1}{8}$d per lb. To-day the market closes firm; sales, 18,000 bales. Prices hardening.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 15, 1871:—

	Imported.	Exported.
American bales	93,987	12,925
Brazilian	20,657	2,630
East Indian	9,581	17,590
Egyptian	6,204	285
Miscellaneous	2,703	638
Total	133,132	33,078

At New York, on June 15, middling Upland cotton was quoted at 26½c per lb. Bombay advices to June 12 quote fair Dhollerah at 204 rupees per candy. The shipments of the week had amounted to 45,375 bales. We give the following telegram, which arrived from New York to-day, under reserve, the estimates forwarded by the Agricultural Bureau being below the mark as a rule:—"The Department of Agriculture reports that the decreased average of cotton will be 1,500,000 bales. The crop is below the average in every state, and is not expected to exceed 3,500,000 bales, which an unpropitious season might reduce to 3 millions.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 20:—The amount of business in cotton transacted during the week has been restricted owing to the very unusual weather which has prevailed. Transactions do not exceed 9,000 candies of all descriptions, and of that total Dhollerah, Bhowmuggur, and Mowa make for about 3,500 candies. Prices are higher all round, but the advance is chiefly noticeable in the above mentioned qualities. The chief effect of a recent storm has been to check arrivals of boats from the Dhollerah ports, and, as might be expected, make that description very scarce and dear on the spot. All exporters are naturally anxious to make as much of their cotton as possible May shipment, and a keen competition has consequently existed for such parcels as were ready and available for sale. At the moment the "green" is quite denuded of Dhollerah stocks, but we learn that many boats from that quarter have taken shelter in the small ports contiguous to the Bombay, Baroda, and Central India Railway, and moderate supplies by rail maybe expected in a day or two. Accounts from Broach and Dhollerah report heavy rains, and that the country roads are quite impassable. Between Dhollerah and

Wudwan it is reported that about 6,000 bales have been caught in the rain, and as the carts are unable to move backward or forward, a great deal of damage will no doubt be done to the docras. The chief question now before exporters is whether a break in the weather is likely to take place, which will admit of further supplies coming forward from the northern ports. Should fair weather set in again, a large business would no doubt be done between this and (say) the 10th proximo. Many people seem to think that we are presently experiencing the south-west monsoon, and that our supplies hereafter will be very scanty. From Tinnevelly we have a telegram dated 18th instant, quoting 6d per lb, c. and f.

EXPORT of COTTON from BOMBAY to May 19.

	1871.		1870.
London.. .....bales	16,937	.....	373
Liverpool	322,456	.....	338,690
Total, Great Britain	339,393	.....	339,063
Channel for orders	37,183	.....	10,379
Continent.....	135,224	.....	106,559
China	28,495	.....	24,248
Grand total	540,295	.....	480,249

Actual exports since last mail left, 46,528 bales.

The Imperial Ottoman Bank, writing from Alexandria, on June 2, remark:—Still more favourable accounts from Europe, with rapidly advancing prices in America, have caused great excitement in our cotton market during the first two days. Holders in many instances have withdrawn their stocks altogether, until they learn the result of this upward movement. All qualities have advanced ¼d per lb since the commencement of the week. We quote:—Middling fair, 7¾d per lb, f.o.b.; fair open, with staple, 8¼d, ditto; good fair, with staple, 8½d, ditto; fully good fair, with staple, 9d to 9⅛d, ditto. Weekly arrivals, from May 26 to June 2, 9,040 crs. Sales, from May 26 to June 2, 10,720 crs. Shipments, from May 26 to June 2—To England, 1,885 bales; to Italy, 194; to Austria, 59—total, 2,138 bales.

More steadiness has prevailed in the colonial produce markets, and a fair amount of business has been transacted in sugar at full quotations. The stock in the United Kingdom on June 10 was estimated at 125,000 tons, against 169,000 at the corresponding period last year. Most kinds of coffee have improved 1s per cwt in value, the demand having ruled more active. The Government have been large purchases of rum this week, and the tone of the market has been steady. Fine Trinidad cocoa has sold freely, but common descriptions have met with little inquiry. Rice was in good request early in the week, but has closed with less animation.

The following report dated May 13, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The break of the south-west monsoon, with the consequent uncertain weather, is not favourable to curing or shipping operations, but exports of coffee have nevertheless been considerable, maintaining the figures at fully those of last year. The distribution of these may be seen below:—

PLANTATION COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain.....	588,544	.....	579,652
Foreign ports.....	33,583	.....	33,866
Australia and India ...	13,533	.....	9,177
	635,670	.....	622,295

NATIVE COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain	73,767	.....	55,835
Foreign ports.....	16,215	.....	38,068
Australia and India ...	3,184	.....	2,137
	93,166	.....	96,040

Unfavourable advices relative to the state of the coffee markets in Europe have had the effect of withdrawing purchasers of our staple, growers have consequently been unable to obtain offers approximating to previous quotations, and in the absence of business we must call our quoted rates nominal. Not much has been done in native Ouvah, which we quote slightly within our last figures.

The annexed is dated Akyab, May 12:—Supplies of Nakrenzie rice have been pretty fair of late, and this has enabled several shippers to complete their requirements and to retire from the market, which circumstances, together with more favourable advices from the southern ports, has caused a much easier feeling here. The natives in the interior have consequently become more willing to realise their stocks, and this must have its effect on prices here 'ere long, principally if the demand remains as weak as it is just now. At present, however, the quotation given in our last report remains unchanged, and good three-parts shipping quality costs still 54 rs to 55 rs per 100 baskets, 28 lbs, equal to 5s 8d to 5s 8½d per cwt, free on board. Supplies of rice consist entirely of grain purchased in the interior beforehand, whilst of real market rice none is coming in. Of rain we have had only a few showers so far, and, on the whole, the weather has remained very favourable to shippers. Exports to Europe up to date—1871, 96,439 tons; 1870, 56,164 tons; 1869, 48,349 tons. Tons loading—1871, 7,160 tons burthen; 1870, 18,200 ditto; 1869, 12,400 ditto.

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st June, 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	13,716	2,066	...	250	16,032
Madras	3,760	410	...	2,975	7,145
Rangoon	318	11,511	92,280	7,570	111,679
Akyab.....	...	5,591	78,085	2,719	86,395
Bassein	...	...	26,152	...	26,152
Saigon.....	...	...	725	357	1,082
Bangkok.....	...	...	480	...	480
Moulmein	...	...	7,236	1,007	8,243
Java.....	...	...	...	3,450	3,450
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	1,470	...	...	...	1,470
Totals	19,264	19,578	204,958	18,328	262,128

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	3,911	4,028	2,363	...	10,302
Madras	2,565	...	420	...	2,985
Rangoon	4,158	19,234	72,904	...	96,296
Akyab	...	...	45,718	...	45,718
Bassein	...	...	17,604	...	17,604
Saigon.....	...	...	1,040	...	1,040
Bangkok	...	...	2,500	...	2,500
Moulmein	...	...	1,440	...	1,440
Java.....	...	...	3,001	...	3,001
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	10,634	23,262	146,990	...	180,886

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

With reference to the wine trade, Messrs Matthew Clark and Sons observe:—We have nothing new to report in our wine and spirit market during the past month; a fair moderate demand has prevailed, but few large transactions have been entered into. The Board of Trade Returns show that the falling off in April has been recovered in May, the quantity of wine taken for home consumption last month showing a decided increase. In brandy also the home delivery increased last month, and the total delivery this year already shows an increase of upwards of 125,000 gallons over previous years. The imports however continue to be excessive, and the returns show that an addition of 338,148 gallons has been made to the bonded stock during the month of May. The market at Cognac is reported firm, with little doing, Here the position is the same, no buyers, but holders indifferent about selling at full rates. The vines are looking well, and with good promise for the next vintage.

Annexed is Messrs Hunt and King's circular:—The extreme dulness and depression in the silk market reported at the beginning of May continued throughout the month. Prices have gradually declined, and our quotations now show a further fall of about 5 per cent.; this reduction has however within the past week attracted a considerable demand. The deliveries again show an improvement. In China silk there has been a fair business within the last few days, and about 1,000 bales, chiefly tsatlees, have changed hands. Taysaam of coarse size is neglected. In Canton silk, fully 500 bales have also been taken. In Japan silk, mybash especially has been forced to a very low point, and nearly 1,000 bales have been sold, a much better demand having arrived from the continent this week. In Bengal silk there is very little doing. In European silk prices are lower. The crop is expected to average about as last year.

IMPORTS, DELIVERIES, and STOCKS to June 1, 1871.

	Imports. bales.		Deliveries. bales.		Stock, June 1. bales.
China.....	2,486	.....	3,605	.....	22,890
Japan.....	848	.....	567	.....	7,778
Bengal	154	.....	329	.....	5,928
Waste.....	769	.....	1,560	.....	9,230

According to Messrs Arles Dufour and Co., of Lyons, the progress of the European silk crop has continued to attract the chief attention of dealers. In Spain, the result is now ascertained to be quite equal to that of last year. In France, the wet and cold weather of the past few days is interfering with the gathering of cocoons, and may prove prejudicial to

the yield in silk. Prices in that country have consequently risen. In Italy, it is too early to form an exact opinion, particularly for Piedmont, but in Lombardy, Friouli, Tuscany, and Naples the crop will, in quantity, be at least equal to that of last year. Prices therefore have not experienced any appreciable changes. Business, which until now had been exceedingly quiet, has been reviving a little during the last week, but the heaviness of the stocks, both of raw material and manufactured goods, coupled with political and financial difficulties, and the threatened imposition of a duty on imported silk, are expected to check any important rise.

Messrs Windeler and Bowes report —Consumption of colonial wool continues very active, and manufactured articles sell freely. From the continent, the United States, and from our domestic buyers we have had a brisk demand at an advance upon last sales' prices, and there is a prospect of a steady and sustained competition at the auctions, to begin 22nd inst. Considering that a strong demand often arises between the auctions, it is a question whether it will not be desirable for consignors to authorise and encourage intermediate sales by private contract: within the last month we could have sold some thousands of bales, entire flocks, at a decided improvement on previous rates.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, May 16.—We have but little change to notice in the prospects of the growing crop, which continue pretty favourable. Manufacturing is progressing but slowly in Eastern Bengal owing to the very low state of the rivers, and the yield from the plant is still small, being only about two maunds per 1000 bundles; the weather however is all that could be desired, and we have no doubt the next returns will show an improvement. Nearly all the districts of Lower Bengal, as well as Tirhoot, Champarun, and Chuprah have had good falls of rain, and the condition of the plant is generally satisfactory. London telegrams have given us the daily results of the quarterly May sales now being held; up to yesterday, 10,200 chests had been passed, of which 3,800 chests were sold; the advance quoted on the first day of 3d per lb on February rates was speedily lost, and prices fell rapidly till they showed a decline on February of from 3d to 6d per lb (7.8 rs to 15 rs per maund), the lower qualities being the least sought after. Exports of indigo from 1st November, 1870, to 12th May, 1871.—To Great Britain, 16,569 chests; France, 513; Trieste, 2,780; foreign Europe, 250; America, 2,405; Gulfs and Levante, 1,762—total, 24,289 chests.

The annexed is dated New York, June 3:—General trade has settled down to the usual summer dulness, so far as the distribution of merchandise to the interior is concerned; but the export movement is fair, with the prospect of a good outward business during the summer, as there is a liberal surplus of the leading agricultural and other staples still on hand, while Europe has the disposition and ability to absorb them at fair prices. The predominant features in financial circles are the continued plethora of currency and marked ease in the money market, and the hardening tendency of the gold and foreign exchange markets, with continued free remittances of gold. The abnormal condition of the cotton market, with prices relatively higher at home than abroad, has for some time past held the export trade in that staple in check; but there are indications of a speedy restoration of the equilibrium, and consequently an increased supply of exchange, which cannot fail to have an important bearing on the gold market. The new five per cent loan moves slowly. Less than a hundred millions have been taken, and at the rate subscriptions are made it will be some months before that sum is reached. The extreme ease of the money market for some weeks past is as yet unbroken, the rates for call loans remaining 3 to 4 per cent on call and 5 to 7 per cent for discount of prime commercial paper, and 7 to 9 per cent for second-class names.

THE COTTON TRADE.

LIVERPOOL.—June 15

Cotton continues in very active demand for consumption, as well as for export and speculation, and prices have gradually hardened; quotations of all descriptions showing a further advance. The Bank rate has been this day reduced to 2½ per cent. For Sea Island there has been a good demand, almost entirely confined to the better qualities, which commanded full rates. American has been in very general request, and has advanced ¼d per lb. New York advices to the 10th instant quote middling Uplands 29¢ cents, costing to sell in Liverpool 10⅞d per lb, by steamer. In Brazil the sales have been considerable, at ¼ to ⅛d per lb advance. The business in Egyptian has again been large, including considerable purchases on speculation and for export; prices are fully ½d per lb dearer. East Indian has been in strong demand, and the supply offering is much reduced; prices have advanced about ¼d per lb.

In cotton "to arrive" the business continues very large, at advancing prices. The latest quotations are—American bales of middling, from any port, May shipment, 8⅛d, delivery from any port, not below good ordinary, July-August, 8⅛d; August, 8¼d; August-September, 8⅜d; Savannah, not below low middling, August, 8 9/16d; low middling, New Orleans, not below good ordinary, June delivery, 8 5/16d; Broach, Cape, good fair new merchants, ship named, 7d; good fair ginned, ship named, 7⅛d, 7 7/16d; Dhollerah, fair new merchants, Cape, April-May shipment, 6 13/16d; May, 6¾d; May-June, 6 13/16d; Oomrawuttee, fair new merchants, Cape, ship named, 6¾d; at sea, 6¾d; Scinde, fair new merchants, Cape, ship named, 5¾d; Bengal, Cape, fully fair new merchants, June-July shipment, 5¾d per lb.

The sales of the week, including forwarded, amount to 133,630 bales, of which 36,590 are on speculation, and 25,930 declared for export, leaving 71,110 bales to the trade.

June 16.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	7¼	8 1/16	...	...	...	...	10¾	...	...
Mobile	7¼	8 1/16	...	...	...	...	10¾	...	...
New Orleans	7¼	8¼	...	...	...	...	10¾	...	...
Pernambuco	...	7¾	8¼	8¾	8¾	11	10¾	11	11¼
Bahia, &c.	...	7¾	8	8¼	8¾	...	10¼	10¾	10¾
Maranham	...	8	8¼	8¾	9	11	11	11¼	12
Egyptian	6¾	7¼	8¼	9	9¼	12¼	8¾	12	13
Smyrna	...	6¾	7	7¼	7¾	...	8¼	9¼	10¼
West India, &c.	6¼	7¼	8¼	8¾	8¾	10¼	...	11	11¼
Peruvian	6¾	7¼	8¼	8¾	9	10¾	10¼	11¼	12
African	...	5¾	6¼	6¾	6¾	...	9¼	9¼	10¼
Surat—Gin'd Dharwar	...	...	6¾	7	7¼	...	...	9¼	9¼
Broach	...	5¼	6¼	7¼	7¾	...	7¼	8	9¼
Dhollerah	...	5¼	6¾	7	7¼	...	7¼	8¼	9¼
Oomrawuttee	5	5¼	6¼	7¼	7¾	...	7¼	8¼	9¼
Mangarole	4¾	5¼	6¼	6¾	...	...	7¼	8¼	...
Comptah	4	4¾	6¼	6¼	...	...	7¼	8¼	8¼
Madras—Tinnevelly	...	...	6¼	7	...	...	...	9	9¼
Western	...	...	6¼	6¼	...	...	7¼	8¼	...
Bengal	...	...	5¾	6	6¼	...	7¼	8	8¼

PRICES CURRENT.—June 17, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	26	28	32	50	26	29	36
Upland	...	...	...	...	...	...	11¼	12	...
Mobile	...	...	...	...	...	...	11¼	12¼	...
New Orleans	...	...	...	...	...	...	11¼	13	...
Pernambuco	...	11¼	12¼	12¾	13¼	14	11¼	11¼	12
Bahia, &c.	...	11¼	11¾	11¾	12	...	10¾	10¾	11¼
Maranham	...	12¼	12¾	12¾	13	15	10¾	11¼	12
Egyptian	9	10	12¾	13¼	14¾	16	9¾	12	14
Smyrna	8¼	9	10¼	10¼	10¾	11	8¾	9¼	10
West India, &c.	9	10¼	12	12¼	12¾	13¼	10¼	11¼	12¼
Peruvian	10¼	11	12	12¼	12¾	13¼	11	11¼	12
Surat—Gin'd Dharwar	...	8	9¼	10¼	10¼	10¾	8	8¼	...
Broach	...	8¼	10	10¼	10¾	11¼	8	9¼	...
Dhollerah	...	8¼	10	10¼	10¾	...	8	9	...
Oomrawuttee	...	8¼	10¼	10¼	10¾	11¼	8	9¼	...
Mangarole	...	8¼	9¼	9¼	...	...	7¼	8¼	...
Comptah	...	7¾	9	9¼	9¼	...	7¾	8¼	...
Madras—Tinnevelly	...	...	9¾	10	...	...	...	8¼	...
Western	...	8	9¼	9¼	9¾	...	...	8¼	...
Bengal	...	7¾	8¼	8¼	...	...	...	8¼	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, June 15		Consumption from Jan. 1 to June 15.	
1870. bales.	1871. bales.	1870. bales.	1871 bales.
627020	945240	1129280	1345850

Descriptions.	Imports from Jan. 1 to June 15. 1870. bales.		1871. bales.		Exports from Jan. 1 to June 15. 1870. bales.		1871. bales.	
American	1057696	...	1640917	.....	47509	...	238479	
Brazil, Egypt, &c.	346148	...	427442	.....	36858	...	38760	
East India, China, & Japan	261997	...	262443	.....	18953	...	152490	
Total	1565841	...	2330302	.....	103320	...	429748	

The above figures show:—

	bales.
An increase of import compared with the same date last year of	765,090
An increase of quantity taken for consumption of	224,570
An increase of actual exports of	326,430
An increase of stock of	317,220

In speculation there is an increase of 48,030 bales. The imports this week have amounted to 124,792 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 9) is 132,000 bales, against 115,000 bales last year. The actual exports have been 22,474 bales.

LONDON.—June 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a strong demand throughout the past week, large sales having been effected at an advance of nearly ¼d per lb on the spot, and ⅛d to ¼d per lb for cotton afloat. The market at the close is very firm at this advance.

Sales to arrive.—3,650 bales Tinnevelly, at 6¾d to 7d, February and April sailing to July shipment, for good fair; 4,500 bales Western Madras, at 6d to 6⅛d, May to July shipment, for fair new—6¼d to 6⅜d, March to May sailing, for fair; 3,800 bales Cocanada, at 6⅛d to 6¼d, February to April sailing,

May to July shipment, for fair red; 200 bales sawginned Dharwar, at 6¾d, May shipment, via Suez, for good fair; 250 bales Broach, at 6¾d, May-June shipment, for fully fair; 600 bales Broach, at 7¼d to 7⅜d, April shipment and sailing, machine-ginned, for good fair; 10,500 bales Dhollerah, at 6⅝d to 6 13/16d, April to June shipment and ship named, for fair; 3,700 bales Oomrawuttee, at 6½d to 6⅝d, February-March sailing to May-June shipment for fair—7d, ship named, for good fair; 500 bales Comptah, at 6¾d, ship named, for fair; 7,500 bales Bengal, at 5½d to 5⅝d, January-February sailing and April to June shipment, for fair; 900 bales Rangoon, at 5⅜d to 5½d, March sailing and ship named, for fair—total, 35,500 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned	... @...	6	6⅛@ 7	7⅛@...	9⅜	9¾
Broach	... 5⅜	5¾	6⅜ 7⅛	7⅛ ...	9	10
Dhollerah	... 5⅝	6⅛	6⅝ 7	7⅜ ...	8¾	10
Oomrawuttee	5 5⅛	6¼	6⅜ 7⅛	7⅜ ...	8¾	10¼
Maugarole	4⅜ 5¼	6	6⅜ 6⅝	... ...	8¼	9½
Comptah	4 4⅝	5¾	6¼ 6¾	... ...	8¾	9
Madras—Tinnevelly	... ...	6	6½ 7	... ...	8¾	9¼
Northern and Western	... 5	5⅝	6 6¼	6¾ ...	8⅝	9¾
Coconada	... ...	...	6⅜ 6¾	... ...	9	9½
Coimbatore and Salem	... 5	6	6⅜ 6¾	7 7¼	8¾	9¼
Scinde	... ...	5¾	5⅝ 5¾	... ...	7⅜	8¼
Bengal	... 5	5¾	5⅝ 5¾	6 ...	7⅜	8¼
Rangoon	... ...	5¾	5⅝ 5¾	... ...	8	8¼
West India, &c.	... ...	7¾	8¼ 8½	8¾ 9½	10½	12
Brazil	... ...	7¾	8⅜ 8¾	8⅝ ...	10⅜	11¾
Smyrna and Greek	... ...	6¾	7 7¼	7⅛ ...	9⅜	10¼
African	... ...	6¾	7 7¼	... ...	9½	10¾
Australian and Fiji	... 6¾	7¼	7¾ 8	8⅛ ...	10½	12
Ditto Sea Island kinds	8 10	12	16 20	24 36	18	...
Tahiti	... ...	12	17 22	26 30	20	20

IMPORTS and DELIVERIES from Jan. 1 to June 8, with STOCKS at June 15.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,684	20,791	25,326	50,484	...	12,596	112,871
	1870	2,648	27,496	18,346	12,318	...	4,389	65,197
	1869	772	114,982		11,718	...	7,709	135,161
DELIVERIES	1871	1,249	32,286	20,730	32,601	...	12,797	99,655
	1870	3,739	83,737	45,238	29,957	...	4,315	159,986
	1869	3,027	164,287		29,861	...	7,839	205,014
STOCK, June 15	1871	3,538	12,528	21,184	31,835	...	10,906	80,911
	1870	4,157	4,826	7,651	7,058	...	3,763	27,455
	1869	1,108	53,800		15,655	...	4,820	75,376

COTTON AFLOAT to EUROPE on June 16.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	15,420	200,060	21,209	68,920	305,609	257,842
Kurrachee	1,185	2,836	...	...	4,021	5,739
Madras	21,870	...	...	...	21,870	10,376
Ceylon and Tuticorin	10,720	...	...	...	10,720	8,710
Calcutta	35,702	4,025	...	4,545	44,272	23,903
Rangoon	...	6,478	1,750	...	8,228	5,937
1871	85,197	213,399	22,959	73,465	395,020	...
1870	41,378	218,343	5,960	57,226	...	312,907

NEW YORK.—JUNE 2.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 2. From the figures thus obtained it appears that the total receipts for the seven days have reached 36,402 bales, against 40,178 bales last week, 45,067 bales the previous week, and 46,849 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,792,269 bales, against 2,772,432 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,019,837 bales. The exports for the week ending this evening reach a total of 47,892 bales, of which 34,605 were to Great Britain, 7,789 to France, and 5,498 to rest of the continent, while the stocks as made up this evening are now 267,139 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 2.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3628	8803	13521	16988	92978	107887
Mobile	...	965	965	2414	20733	31129
Charleston	5497	270	5767	...	7868	9302
Savannah	6928	1250	7278	9548	19446	31745
Texas	13825	1633	15458	...	52314	28017
New York	5404	276	5770	6815	57000	51000
Other ports	133	...	133	395	17000	14000
Total	34605	13287	47892	36160	267139	276080
Total since Sept. 1	2214912	729285	2944177	1959703	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,555 bales, while the stocks to-night are 8,941 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 26, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northrn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1347294	1089657	750980	79503	351979	1182442	171138	92190
Mobile	387368	293459	238985	...	38738	277726	41996	19797
Charleston	329951	225901	127870	...	38178	166048	158383	13288
Savannah	706632	463380	340803	4056	100520	444879	241455	28012
Texas	272406	229490	123364	1211	23627	148202	49440	68873
New York	233157	120927	568754	6165	54818	629737	...	62000
Florida	12331	21066	...	...	...	...	1607	...
N. Carolina	86977	55297	70	...	...	70	85226	1681
Virginia	317836	192842	5310	...	...	5310	308531	9995
Other ports	62012	57963	24688	...	17183	41871	...	15000
Total this year	3755867	...	2180307	90935	625043	2896285	1057776	305815
Total last year	...	2749991	1280080	317672	325681	1923433	809441	300058

The buoyancy noticed in the market last week has continued this week, and prices have rapidly advanced. There has not been a very active demand, but the supply here is small, and the balance in the country left of the crop after deducting the engagements is very limited, so that holders remain firm, advancing their asking rates almost daily. For export there has been but little inquiry, our quotations during the most of the week having been about 1c above the parity of Liverpool. Spinners also have held off supplying their more pressing wants. But notwithstanding this limited inquiry prices have advanced as stated above, and to-night middling Uplands closed at 17¼c, against 16¼c a week ago, and 15¼c the previous Friday, being an advance of 1c since last Friday, and of 2c during the last two weeks. For future delivery, the quotations have shown more fluctuations, but at the close the improvement in prices is very nearly the same as for spot cotton. Low middling closed to-night at 16¾c for June, 17⅛c for July, 17 5/16c for August, and 16¾c for September. The total sales of this description for the week are 88,900 bales. For immediate delivery the total sales foot up this week 18,107 bales, including 2,213 for export, 7,218 for consumption, 2,902 for speculation, and 5,774 in transit. Of the above 112 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	13¾ @ ...	13¾ @ ...	14 @ ...	14¼ @ ...
Good ordinary	15⅞ ...	16 ...	16⅛ ...	16¼ ...
Low middling	17 ...	17⅛ ...	17⅜ ...	17½ ...
Middling	17¾ ...	18 ...	18¼ ...	18½ ...
Good middling	18¾ ...	19 ...	19½ ...	19½ ...

For forward delivery the sales have reached during the week 88,900 bales (all low middling or on the basis of low middling).

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 2, 1871.			Week ending June 2, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	608	1565	5396	337	1272	11820
Columbus	266	813	2597	346	673	6125
Macon	235	511	3520	241	413	7108
Montgomery	224	498	1209	238	620	5063
Selma	237	415	1317	199	274	3225
Memphis*	2189	4217	7795	2107	4545	12240
Nashville	1304	1649	885	510	1233	4819
	5063	9668	24680	3978	9030	50400

* A count of stock at Memphis to-day made the stock 7,795 bales, which was 1,500 bales more than the running count.

The above totals show that the interior stocks have decreased during the week 2,197 bales, and are to-night 25,711 bales *less* than at the same period last year.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	706	119397	2269	36081	...	5389	...	426
Texas	1480	34888	...	11359	...	766	...	...
Savannah	1643	117631	...	37844	212	14188	...	15984
Mobile	...	11453	...	7611	...	...	...	133
Florida	...	1607	...	...	...	...	...	...
South Carolina	1153	232549	...	4781	...	7835	...	12121
North Carolina	858	66404	51	671	98	5002	13	7424
Virginia	1701	193889	502	52340	...	69	100	53157
Northern Ports	168	13684	1478	81955	...	...	...	1103
Tennessee, &c.	3035	237102	25	15221	468	15160	420	32544
Foreign	...	...	...	210	...	...	...	52
Total this year	10814	982545	4325	248073	778	48419	534	118544
Total last year	8746	657529	2760	198319	1329	45454	1289	87555

The exports of cotton this week from New York show an increase since last week, the total reaching 11,718 bales, against

2,018 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (Bales) from NEW YORK since Sept. 1, 1870

Exported to—	Week ending				Total to date.	Same time previous year
	May 6.	May 13.	May 20.	May 27.		
Liverpool	13880	12745	5820	11405	356555	276041
Other British ports	...	22	61	...	12399	964
Total to Great Britain	13880	12767	5881	11405	368954	276075
Havre	1725	447	500	200	5502	17483
Other French ports	...	200	...	...	663	3
Total French	1125	600	500	200	6165	17486
Bremen and Hanover	...	100	...	100	2720	2000
Hamburg	...	52	...	...	9962	17200
Other ports	2850	50	...	...	24450	4802
Total to North Europe	2850	152	...	100	37032	38411
Spain, Oporto, Gibraltar &c.	...	...	...	...	2461	...
All others	...	...	...	...	700	1800
Total Spain, &c.	...	...	...	...	3161	1800
Grand Total	17855	13519	6381	11705	415312	334772

—New York Commercial and Financial Chronicle, &c.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 15.—A very sluggish demand has been the prevailing feature of the market during the past week, as prices for both yarns and cloth have further advanced owing to the continued activity and higher rates ruling in the cotton market. In yarns for shipment very little has been done as the recent advance is nearly equal to 1d per lb and prices in spite of our large consuming interests warrant merchants in buying to any extent. The home trade demand for yarns has also been quiet, and chiefly to supply passing wants. In the cloth market the same remarks apply, the advance asked being the chief cause of the limited business in progress. There are some offers for India shirtings and other goods, but as prices nearly touch the limit to buyers. The continental trade as yet has felt slightly increased. There is more doing for the home consumption, and stocks in merchants' hands have lately been materially reduced, which will likely cause more business into the market soon. The market closes quiet, but very steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, June 15, '71.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland Orleans ..... per lb	...	0 11½	...	1 0½	1 1	1 3
Upland and Mobile	...	...	...	...	...	...
Pernambuco, fair	0 8½	0 6½	1 0½	0 11½	1 0½	1 2½
Pernambuco, good	0 9½	0 7½	1 0½	0 11½	1 0½	1 2½
Sea Island, fine	1 1½	1 1½	1 2½	1 2½	1 3½	1 5
Sea Island, superfine	1 1½	1 1½	1 2½	1 2½	1 3½	1 5
Egyptian, fine	1 1½	1 1½	1 2½	1 2½	1 3½	1 5
Egyptian, superfine	1 1½	1 1½	1 2½	1 2½	1 3½	1 5
Surat, fine	0 5½	0 7½	0 8½	0 9½	0 10½	0 11½
Surat, superfine	0 6	0 8	0 9	0 10	0 11½	1 0½
Madras, fine	0 7	0 8½	0 9	0 10	0 11	1 0
Madras, superfine	0 7½	0 9	0 9½	0 10½	0 11½	1 0½
Bengal, fine	0 5½	0 7½	0 8½	0 9½	0 10½	0 11½
Bengal, superfine	0 6	0 8	0 9	0 10	0 11	1 0
Scinde, fine	0 5½	0 7½	0 8½	0 9½	0 10½	0 11½
Scinde, superfine	0 6	0 8	0 9	0 10	0 11	1 0
Peruvian, rough	0 7½	0 9½	0 11½	1 0½	1 1½	1 3
Peruvian, smooth	0 8	0 10	1 0	1 1	1 2	1 4
Egyptian, brown	0 7½	0 9½	0 11½	1 0½	1 1½	1 3
Egyptian, white	0 8	0 10	1 0	1 1	1 2	1 4
Smyrna, good	0 6½	0 8½	0 9½	0 10½	0 11½	1 0½
Smyrna, fine	0 7½	0 9½	0 10½	0 11½	1 0½	1 2½
Brazilian, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Brazilian, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Maranham, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Maranham, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Bourbon, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Bourbon, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Madagascar, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Madagascar, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Mauritius, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Mauritius, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Ceylon, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Ceylon, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Java, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Java, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Manilla, fine	0 8½	0 10½	0 11½	1 0½	1 1½	1 3
Manilla, superfine	0 9½	0 11½	1 0½	1 1½	1 2½	1 4
Jute, fine ..... per ton	22 0	22 0	22 0	22 0	22 0	22 0
Jute, superfine	24 0	24 0	24 0	24 0	24 0	24 0
Flax, fine ..... per ton	30 0	30 0	30 0	30 0	30 0	30 0
Flax, superfine	32 0	32 0	32 0	32 0	32 0	32 0
Hemp, fine	22 0	22 0	22 0	22 0	22 0	22 0
Hemp, superfine	24 0	24 0	24 0	24 0	24 0	24 0
Tallow, Town Melted ..... per cwt	42 6	42 6	42 6	42 6	42 6	42 6
Tallow, Russian	43 0	43 0	43 0	43 0	43 0	43 0
Tallow, Australian	42 6	42 6	42 6	42 6	42 6	42 6
Hides, Buenos Ayres, 25 to 28 lbs	46 0	46 0	46 0	46 0	46 0	46 0
Hides, Buenos Ayres, 28 to 32 lbs	50 0	50 0	50 0	50 0	50 0	50 0
Hides, Buenos Ayres, 32 to 36 lbs	54 0	54 0	54 0	54 0	54 0	54 0
Hides, Buenos Ayres, 36 to

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There was considerable firmness in the grain trade at the opening of the week, but the fine growing weather subsequently experienced has had the effect of depressing the market, more particularly for wheat. At Liverpool and Wakefield to-day, a decline of about 1s per quarter took place, and a similar reduction must have been submitted to in this market to effect business. The accounts from the agricultural districts, though somewhat variable, are not unfavourable to the crops generally. If wheat has fallen off at all, it is apparently on ill-farmed and poor lands, and at the present moment there is little to apprehend in regard to the probable return. Another cheering feature in the agricultural outlook is the improvement in the grass lands, which have recovered considerably under the influence of the late genial rains. As yet little grass has been cut. Barley, beans, and peas are generally favourably spoken of; but more moisture would benefit the oat crop.

The spring corn trade has presented no special feature, the dealings in barley having been restricted. Beans and peas remain without change in value; but oats are cheaper. Flour has continued dull of sale.

Mr George Dornbusch thus reports as to the floating grain and seed trade:—During the last eight days 53 grain and seed-laden vessels have arrived at ports-of-call, viz:—19 wheat, 13 maize, 6 barley, 3 rye, 1 milletseed, 4 cottonseed, 1 valonia, 2 ground nuts, 1 oilcake, 1 flour, 2 sundries. The floating grain trade has been wanting in animation. Wheat slow and cheaper to sell. Maize—The few cargoes have been readily disposed of at about last week's prices. Barley in fair demand, at steady prices. Of rye only 3 cargoes were offering, in imperfect condition, which could not readily be disposed of at the prices asked—one sold to-day at 34s per 480 lbs, continent. The reported sales are as follow:—Wheat—5 arrived cargoes: Ghirka Odessa, 49s to 49s 6d; Nicolaieff, 50s per 492 lbs; No. 1 Milwaukie spring and New York, 56s per 480 lbs; No 1 spring, 56s per 480 lbs. On passage, 1 cargo Ghirka Nicolaieff, 51s 3d per 492 lbs. To be shipped, 53s 6d per 480 lbs. Maize—6 arrived cargoes: Moldavian and Sulina, 35s 6d to 36d; old ditto, 36s and 36s 3d; Odessa, 35s 3d; Foxanian, 36s per 492 lbs. On passage—7 cargoes: Galatz and Sulina, 33s to 35s 3d per 492 lbs; new Danubian, 33s 6d; ditto (old crop), 32s 6d; ditto and Kustendje, 30s 6d to 33s per 480 lbs. To be shipped, 1 cargo mixed American and New York or Montreal, 30s 6d per 480 lbs. Barley, 1 cargo arrived at Malta, 27s per 480 lbs. Linseed in fair demand at late prices. Arrived in London, 800 bags and 200 tons East India, from Calcutta, at 63s 9d. On passage, 1,200 bags East India, from Bombay, 61s per 416 lbs; and 3,000 quarters Black Sea or Azow, 61s 3d per 424 lbs. To-day 600 tons Calcutta sold at 63s 6d per 410 lbs, A.T. Rapeseed quiet, the tendency in prices being in buyers' favour. Arrived in London, 200 tons ordinary brown Calcutta, at 66s 3d per 416 lbs. On passage, 500 tons Calcutta, at 66s 3d to 66s 6d; and 200 tons inferior yellow mixed, at 67s 6d per 416 lbs. Shipped or to be shipped, 200 tons ordinary brown Calcutta, 65s 6d to 66s per 416 lbs. Cotton-seed slow; nominal at 8*l* 15s to 9*l* per ton.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	60	@	63
— red, new	58		61
— white, old	...		...
— red, old	...		...
Konigsberg and Dantzig, high mixed	63		65
Konigsberg & Dantzig, mixed	58		61
Rostock, Wismar, &c. —	60		65
Stettin and Homburg —	...		...
Danish and Holstein	...		...
St Petersbg, Saxonska..pr 496 lb	54		55
Common ditto	53		54
Kubanka	...		...
Marianopoli, old and Berdiansk	54		55
Odessa	52		54
Taganrog	...		...
San Francisco, Chilian, &c.	61		62
Australian and New Zealand	59		62
American, winter	58		59
— spring	57		59
BARLEY—English, malting	...		...
Scotch, malting	...		...
— distilling	...		...
— grinding	...		...
Foreign, malting	...		...
— distilling ...per 432 lb	...		...
— stout grinding	31		33
Danube & Odessa, &c..pr 400 lb	26		28
Egyptian, &c.	...		...
BEANS—English	38		44
Dutch, Hanover, and French ...per 480 lb	...		...
Egyptian and Sicilian	38		42
PEAS—English, white boilrs, new	44		48
English, grey, dun, and maple, new	35		37
English, new	41		44
Foreign, white boilers, new	41		42
— feeding, old	37		38
RYE—English ...per qr	34		36
Foreign, new ...per 480 lb	34		35
OATS—English, Poland & potato	28		31
— white and black	26		28
OATS (continued)—			
Scotch, Hopetown and potato	28	@	33
— Angus and Sandy	26		28
— common	25		26
Irish, potato	28		29
— white, feed ...per 304 lb	24/6		25
— black, —	24/6		26
Danish, kiln dried	23/6		25
Swedish	23/6		25
Archangel, St Petersburg	23		23/6
Riga	20/6		21/6
Finland ...per 320 lb	24		25
Dutch and Hanoverian, &c.	...		...
TARES—			
English, winter, new ...per qr	...		...
Scotch, large	...		...
Foreign, large, spring	34		37
LINSEED CAKES—			
English ...per ton £10	10½		11½
Foreign	10		12
INDIAN CORN—			
American, white ...per 480 lb	...		...
— yellow and mixed	35		35/6
Galatz, Odessa, and Ibraila, yellow	35		35/6
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50		...
Town-made, households and seconds, delivered to the baker	42		45
Country marks	38		41
Hungarian	40		60
French	...		...
American and Canadian, fancy brand ...per 196 lb	29		29/6
Do, superfine to extra superfine	27/6		28/6
Do, common to fine	26		27
Do, heated and sour	24		27
OATMEAL—			
Scotch, fine ...per ton £14	15		
— round £14	15		

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdnsk.	8	@	54
Marianopoli ...per 492 lb	53		
Sea of Azoff, hard	...		...
— Taganrog, soft	...		...
Odessa and Nicolaieff Ghirka	50/6		52/6
— hard	...		...
— Polish ...per 480 lb	50		52
Danube, soft	...		...
Galatz Ghirka	...		...
Trieste	...		...
S. Francisco, Chilian ...pr 500 lb	61		62
American red winter ...pr 480 lb	56		57
— spring	56		57
Egyptian	...		...
BARLEY—			
Danish, kiln dried ...per 424 lb	...		...
— undried	...		...
BARLEY (continued)—			
Danube & Odessa ...per 400 lb	28		29
Egyptian	...		...
Smyrna, &c.	...		...
BEANS—			
Egyptn., Sicilian, &c. ..pr 480 lb	37		[illegible]
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	35/6		36/6
American, yellow and white	32		32/6
Salonica and Enos	...		...
RYE—Black Sea, &c. ..per 480 lb	36		38
OATS—			
Swedish, new ...per 320 lb	24		25
Danish, new	24		25
Archangel & Petrsbrg. ..p. 304 lb	20		21

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs	qrs.	qrs.	qrs.	sacks
English & Scotch	710	...	540	...	300	...
Irish	...	...	...	...	...	...
Foreign	14640	3600	...	72720	4890	1020 / 6710 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a quiet market during the week, but no alteration in prices. The recent demand for low descriptions has quite subsided. Very moderate sales of West India have been effected, although the supply shows some increase. 1,647 casks had sold to yesterday, including the parcels by auction. Barbadoes brown to fine yellow, 29s to 35s 6d. Good to fine crystalised Demerara, 37s 6d to 38s 6d per cwt. Few floating cargoes are reported. During the past two days there has been some increase of demand for refined goods. The landings of West India were rather heavy last week, but the home deliveries have so greatly increased that the stock is still much less than usual. Stocks of other kinds are also smaller, but the excess in beet sugar is important. The total stock in London, as per last return, was 63,500 tons, against an average of 75,000 tons in the three preceding years.

Mauritius.—There have not been any public sales this week. A floating cargo per Helena sold at 27s for Liverpool.

Madras.—140 bags brown native by auction realised 23s to 23s 6d. No further business reported in Jaggery. Price, 20s to 21s per cwt.

Manila.—3,706 bags clayed of old import offered by auction were taken in above the value. 120 tons by private contract at 25s 6d, and 750 bags Zeba at 22s per cwt.

Other Foreign.—At auction 451 casks 70 barrels Porto Rico were chiefly taken in. A few lots low to good yellow sold at 31s 6d to 35s 6d. 71 boxes grainy Havana, 37s to 37s 6d per cwt.

Foreign Cargoes.—One of Havana, No. 11¾, has sold for the United Kingdom at 31s per cwt.

Refined.—The market is rather firmer than last week, with a slight advance in prices for the common qualities of dry goods. Fine have sold at some reduction during the last fortnight, as supplies of foreign are expected.

MOLASSES.—About 620 puncheons Trinidad have sold afloat for the United Kingdom at 11s 4½d. Sales on the spot are about 400 puncheons Berbice and Demerara at 11s to 11s 3d; St Kitts and Antigua, 12s to 12s 9d per cwt.

RUM.—Towards the close of last week purchases made by the Government gave a firmer tone to the market, and the deliveries have been rather large. Several sales are reported in Jamaica at prices ranging from 3s 3d to 4s 6d; common kinds are in steady demand. Leewards in puncheons: pale to good, 1s 6d to 1s 8d; Demerara, 1s 8½d to 1s 9d. 200 casks Mauritius have sold at and about 1s 4d per proof gallon.

COCOA.—The public sales have gone off with fair spirit, and occasionally at rather higher rates for Trinidad, of which 1,324 bags chiefly sold: grey and ordinary, 54s to 58s; good ordinary to fair, 59s to 68s: good to fine, 70s to 106s. 212 bags Grenada part sold at 46s to 52s 6d. 692 bags foreign part sold at 68s for Cuba. 941 bags Guayaquil withdrawn at 49s to 50s. Privately sales of the latter at 47s 6d to 54s 6d per cwt. With a continuance of very large deliveries, the total stock is now 36,064 bags, &c., against 35,179 bags last year, and 38,233 bags, &c., in 1869 at the same date.

COFFEE.—The large deliveries here and in Holland, with some demand for France, has led to more business, prices being in many instances 1s to 2s per cwt higher. Native Ceylon has sold by private contract to the extent of 3,000 bags at 54s to 55s. 570 casks 132 barrels 169 bags plantation Ceylon by auction went rather dearer for colory sorts: middling to fine bold, 65s to 85s; pale and grey, 59s to 67s. 731 cases 764 bags East India went at full rates to some advance; Wynaad, 63s to 65s; bold, 69s to 75s; colory Coorg, 70s to 80s 6d; native sorts, 55s 6d to 56s. 169 bales Mocha part sold at 86s 6d to 87s; low ungarbled, 78s to 80s. 285 bags Singapore at 50s to 50s 6d for Bally. 209 bags Honduras part sold at 55s 6d. 2,533 bags Guatemala went as follows, and all sold: pale to fine ordinary, 56s to 61s; colory, 62s to 71s 6d. 2,233 bags Costa Rica at 54s 6d to 63s 6d. 160 casks 107 barrels 569 bags Jamaica found ready buyers; low to good ordinary, 50s to 56s; fine ordinary to middling, 57s to 68s. Several parcels of East India, ex last week's sale, have sold by private contract; also a good business in plantation Ceylon.

TEA.—There has been an increased supply of red leaf Congou from

recent arrivals. In common to fair grades the transactions are of moderate extent, previous rates being maintained. New season's Congou, per steamers, expected in the course of five or six weeks. Arrivals of Indian tea have been rather heavy, and lower prices generally established by private contract. At the public sales, Assam Company's growths obtained previous rates for broken teas and Pekoe, but for Souchongs prices were lower. Other kinds by auction dull. At a small sale of China tea held yesterday, some fine Moning sold at 2s 2½d per lb.

Rice.—Some arrivals of soft grain have taken place. One cargo of Rangoon was reported sold yesterday, at 10s, ex ship. On the spot Bengal has sold at 10s 3d to 13s. 1,000 bags Rangoon at 9s, including some sea-damaged; 700 tons Raree to arrive, at 9s 10½d to 10s ex quay, and 870 tons Ballam kind at 9s 9d, continental terms.

Imports and Deliveries of Rice to June 10, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	34,000	16,750	4,070	27,100
Deliveries	5,000	27,650	26,000	26,470
Stock	29,000	38,670	47,000	17,310

Sago.—A sale of small grain has been made afloat at 15s 7½d. 255 bags by auction were taken in at 17s 6d for rather bold brownish.

Tapioca.—1,650 bags chiefly found buyers at 1⅞d to 2¼d per lb for Penang and Singapore of low to fair quality. 317 bags Penang tapioca dearer bought in at 1¾d per lb. Several bales privately. 503 bags pearl tapioca sold at 18s 6d to 19s per cwt for medium and bold white.

Black Pepper.—Further speculative business has been done at ⅛d above last week's prices, but the sales were not large at the advance: good Singapore 5¼d; good Penang 5⅜d. 221 bags of the latter by auction sold at 5⅛d to 5⅜d. 3,464 bags Singapore were chiefly withdrawn above the value. Some good sold at 5¼d. The last transaction afloat was at 5¼d per lb.

White Pepper is again rather higher. By private contract Singapore has sold at 8⅛d to 8⅜d. 128 bags damaged at auction realised 8⅛d per lb.

Other Spices.—A large quantity of pimento was offered at Wednesday's sales—viz, 3,226 bags, and the bulk taken in. The portion sold realised 1¾d to 2d. 50 cases low Java kind of mace were chiefly bought in. A portion sold at 3s 3d. 1 case of middling Penang, 3s 7d. 87 packages brown nutmegs sold at about the previous value—68's to 64's, 3s 9d to 3s 6d; 80's to 74's, 2s 6d to 2s 7d; 84's to 82's, 2s 5d; small 116's to 96's, 2s 2d to 2s 3d per lb. 1,050 barrels Jamaica ginger partly sold. Low to good ordinary, 38s to 47s; rather bold to middling 48s to 67s; good to fine, 68s to 100s. Privately business has been done in Bengal at 26s 6d to 27s 6d; African, 32s to 33s per cwt. 138 bags cinnamon chips, part sold at 3½d per lb.

Saltpetre.—The market is firm, and a few sales of Bengal have been made steadily in the lower qualities, at 26s 3d to 26s 9d prompt. To arrive, 50 tons Bengal sold at 27s per cwt.

Imports and Deliveries of Saltpetre to June 10, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	5,440	4,650	3,760	2,880
Total delivered	5,450	7,140	4,210	4,830
Stock	2,000	2,950	3,750	6,180

Deliveries last week, 212 tons.

Cochineal.—At the sales on Wednesday, prices went without material change, excepting for low blacks, which were rather cheaper. Of 1,335 bags Honduras, the chief part sold: silver, 2s 3d to 2s 6d; black, low to good, 2s 3d to 3s 2d. 182 bags Honduras: silver, 2s 2d to 2s 9d; black, 2s. 62 bags Mexican, part sold at 2s 4d to 2s 8d per lb for blacks.

Other Dyestuffs Goods.—Cutch has met with more inquiry, and at firmer prices than last quoted: good to fine, 20s 6d up to 21s 6d and 22s. The market for Camwood is firmer, and speculative business done for arrival at 15s 9d to 16s ex ship. 837 packages by auction were taken in. Sales of Bengal turmeric to arrive at 13s 9d; value on the spot 13s to 13s 3d per cwt, with a few sales. Business has been done in lac dye on the spot and afloat.

Sherbet.—The market is rather higher. 668 chests by auction, about two-thirds sold: lemon and native orange, 6l 5s to 6l 12s 6d; garnet, 6l to 6l 5s; button, dark to fine, 5l to 6l 15s.

Mocatta.—More activity prevails in these markets. Tin has experienced a further improvement in price under the influence of speculative demand, and business of some extent is reported. Straits yesterday sold at 130l, the same price to 131l afloat and for delivery. Banca quoted 131l. Holders now require some further advance. English remain as per 109s to 110s. All kinds of copper are dearer, and the demand rather improving. Chili, &c., 65l to 66l 10s. Australian, 74l 10s to 75l, and the price of Burnie is officially advanced 2s. The market for spelter has ruled higher. Sales of Silesian are reported at 18l to 18l 5s on the spot and 17l 15s free to arrive. The makers having many orders for zinc, prices are likely to be maintained. Scotch pig has not experienced any material change, but the market is now less excited. The last sales for cash were at 57s per ton.

Hemp.—The few sales effected in Manila have been at full rates, including Sourabaya, at 40l to 40l 15s c.i.f. 132 tons Petersburg by auction were chiefly bought in; steam quiet, at 33l to 33l 10s per ton.

Jute.—There is still a very firm market with prices rather higher. Sales to arrive have been made at 20l to 25l 5s. The public sales on Wednesday contained 1,350 bales, and of this small quantity about half sold at previous quotations to low mean to good, 19l 5s to 20l, and a few fine, 21l 10s to 22l. The common qualities were not any dearer. Some of the new crop sold to arrive, but no particulars given.

Linseed.—The market is firm. Calcutta, 63s 6d, afloat, 61s 6d; Black Sea, 62s 6d to 63s per quarter.

Oils.—Linseed and rapeseed oils remain very dull. The former offers at 32l per ton. Olive difficult to sell, and the nominal quotations to small quantities of the lower sorts. Linseed oil remains flat, although the stocks are small. Prompt, the spot, 31l 10s; forward, the same to be named. English brown rape has declined to 43l spot and delivery. Refined 45l; foreign, 44l to 45l. Cocoa-nut remains dull. Ceylon 37l 10s to 40l. The price of Cochin is now almost nominal. Palm without change. Palm Lagos, 37l per ton.

Petroleum is rather lower. American refined, 1s 6d; and ¼d per gallon more sellers for the last four months.

Turpentine.—American spirits, 39s 6d per cwt.

Tallow.—Rather a quiet tone has prevailed during the week, but prices of Russian have varied very slightly: old, 43s 3d; new, 43s 6d to 43s 9d; Oct. to Dec., 45s 6d to 45s 9d per cwt. About 1,650 casks, chiefly Australian, are declared for sale to-day. Arrivals of the latter keep liberal.

Particulars of Tallow—Monday, June 12, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	20,060	29,005	36,745	27,001
Delivery last week	1,304	2,137	1,849	1,777
Ditto 1st June	2,450	3,921	2,752	3,263
Arrivals last week	10	1,845	2,547	1,209
Ditto since 1st June	1,265	2,809	6,987	1,209
Price of Y.C.	44s 0d	44s 0d	46s 0d	43s 0d
Price of town	43s 9d	45s 0d	44s 3d	43s 6d

Hides.—On Thursday, 173,175 East Indian, chiefly sold at former rates to ½d and in some cases ¾d per lb advance upon most descriptions of kips.

POSTSCRIPT.

Sugar.—The market closes with a quiet appearance. Sales of West India, 772 casks. For the week, 2,382 casks. St Lucia and Barbadoes by auction went without material change in prices. 1,552 bags beet were bought in. A floating cargo of Mauritius sold for the United Kingdom: No. 12 to 13 at 31s 6d.

Coffee.—The sales of 711 casks 214 barrels and bags plantation Ceylon went off without material change in prices. 160 bags native, 53s 6d to 54s 6d. 78 casks 597 barrels and bags Jamaica sold, chiefly ordinary qualities, at 53s to 57s. 150 bags East India at 71s to 79s for Coorg. Good ordinary native Ceylon has sold privately at 54s 6d to 55s per cwt.

Pepper is firm at the advance.

Saltpetre.—A small parcel of Bengal, refraction 9 to 9½, sold at 26s 3d cash.

Shellac.—136 chests realised previous quotations: button, 4l 2s 6d to 6l 17s 6d: native livery orange, 6l 2s 6d to 6l 5s per cwt.

Tin.—A good business in Straits, at 130l to 131l.

Oil.—400 casks cocoa-nut by auction chiefly sold up to 39s 9d for Sydney. Ceylon taken in. 584 casks palm chiefly sold at 30l to 33l per tun for the lower qualities.

Tallow.—At auction, 1,663 casks 12 barrels Australian sold at 3d to 1s advance: beef, 36s 6d to 42s 6d; mutton, 42s 6d to 43s 6d per cwt.

ADDITIONAL NOTICES.

Green Fruit.—The report of Messrs Keeling and Hunt states that Valencia oranges are lower, owing to the quantity of summer fruit in the market. Lemons higher, owing to a short stock. Barcelona nuts maintain their value; black Spanish nearly finished. Brazil in demand, and present supply received, via Liverpool. A cargo direct to London is daily expected. West India cocoa-nuts have a brisk sale.

Dry Fruit.—Currants have improved in value within the last few days, chiefly in consequence of better inquiry from exporters. The fruit is held firmly. Raisins also meet an improved demand from shippers, but the inquiry for home consumption is dull. Prospects of both crops appear to be favourable.

English Wool.—Market quiet, except for deep grown wethers.

Colonial Wool.—Market quiet; prices very firm.

Flax.—Market firm.

Hemp.—Market steady at unaltered prices.

Silk.—A very large business doing at present rates in Cantons, the proposed duty by the French Government causing large shipments.

Seeds.—There has been very little business passing in seeds during the past week, but a better tone is becoming manifest, and all descriptions are firmly held.

Tobacco.—There has been rather more activity in the market during the past week, and some fair sales have been made for home trade purposes. Fine descriptions are sought after, but the stato of such is very limited. For exportation there has been more inquiry, and a good business may be looked for. In segar tobacco and other growths there has been a large business done.

Leather.—There is no alteration to note in the character of the demand for leather since our last report. At Leadenhall, on Tuesday, a fair amount of business was transacted at about late prices. There was a moderate supply of fresh goods. The articles most in request were light English butts, light shoulders, prime calf skins of all weights, and English horse hides.

METROPOLITAN CATTLE MARKET.

Monday, June 12.—The total imports of foreign stock into London last week amounted to 15,348 head. In the corresponding week in 1870, we received 7,344; in 1869, 14,460; in 1868, 7,500; and in 1867, 12,592 head.

Considerable heaviness has been apparent in the cattle trade to-day. The supplies of stock have been much more extensive, owing to the increased liberality of the receipts from abroad. As regards beasts the arrivals from our own grazing districts have been good, both in respect to number and quality. Foreign receipts, however, have not come to hand in such good condition. For all breeds the trade has been dull, at a decline of about 4d per 8 lbs. The extreme quotation for the best Scots has been 5s 8d, the more general being 5s 6d per 8 lbs. The market has been extensively supplied with sheep, and the quality of the home breeds has been good. The demand has been heavy, and prices have given way 4d to 6d per 8 lbs; for the best Downs and half-breds 5s 10d to 6s per 8 lbs has been accepted. Lambs have been in limited request, at from 6s to 7s 2d per 8 lbs. Calves have been dull and drooping. Pigs have been neglected.

Supplies of Sale.

	June 13, 1870.	June 12, 1871.
Beasts	3,200	4,200
Sheep and lambs	27,270	31,200
Calves	320	455
Pigs	80	170

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	4
Middling ditto	4	0	4	6	Middling ditto	4	6	5	2
Prime large ditto	4	8	5	0	Prime ditto	5	0	5	4
Prime small ditto	5	0	5	2	Large pork	3	0	4	0
Veal	4	8	5	0	Small pork	4	4	5	0

Lamb, 5s 0d to 5s 8d.

HOP MARKET.

BOROUGH, Friday, June 16.—Owing to the more favourable weather this market has assumed a somewhat quieter aspect. The demand has been scarcely so good, nevertheless extreme prices have been realised:—Mid and East Kent, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; olds, 20s to 35s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 16.—These markets have been well supplied with potatoes. The trade has been steady at our quotations:—English Regents, old, 45s to 70s; Scotch, 40s to 65s; Rocks, 45s to 65s per ton; Jersoys, new, 9s to 12s; kidneys, 11s to 16s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 16.—The demand for home consumption continues very good, and prices of all current descriptions are tending upwards, whilst stocks remain within very limited compass.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 16.—At this market to-day wheat was dull of sale, at a reduction of 2d to 3d per cental on red, and 1d to 2d on white wheat. Flour was 6d easier. Barley, 4s 2d; beans, 55s 3d; peas, 41s; oats, 3s 9d to 3s 11d; oatmeal, 30s to 31s.

WAKEFIELD, Friday, June 16.—The favourable change in the weather has had its effect in the wheat trade at this market to-day. There was scarcely any business doing, although a decline of 1s was generally conceded. Spring corn was also rather lower.

The Gazette.

TUESDAY, June 13.

BANKRUPTS.

Sydney Chidley, Queen Victoria street, City, solicitor.
Francis Appleby, Scarborough, innkeeper.
John Aspden, Manchester, baker.
Arthur Berriaford Bailey, Fulshaw, Cheshire, licensed victualler.
Thomas Beaurean, Preston, baker.
George Bradley, Kingston-on-Thames, builder.
Joseph Bullen and Henry Bullen, Liverpool, brewers.
William Davies, Lisbon House, near Tibberton, Shropshire, provision dealer.
Samuel Daw, Cheriton, Fitzpane, Devonshire, butcher.
Frederick Hawkins, Upper Norwood, builder.
George Hawkins, Upper Norwood, builder.
William Johnson, Dover, sailmaker.
William Lewers, Salford, flour dealer.
Thomas Henry Masters, Liverpool, commission merchant.
James Meade Nisbett, Bristol, clerk in holy orders.
James Wadsworth, Manchester, butcher.

SCOTCH SEQUESTRATIONS.

R. T. Pattison and A. H. Pattison, South Queensferry, oil manufacturers.
A. B. Brown, Edinburgh.
J. Mitchell, Glasgow, engraver.
M. Mason, Inverness, jeweller.
D. Guthrie, Grahamston, Falkirk, baker.
C. and W. M. F. Inglis, Glasgow and Firhill, Springbank, manufacturing chemists.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Edward Tudor Gordon, Jermyn street, Haymarket.
William Callon, Derby road, Kirkdale, near Liverpool, licensed victualler.
James Kemp, Richmond, ironmonger.
John Temperton, Leicester, boot and shoe manufacturer.
William David Davies, Ferndale, near Pontypridd, grocer and general shop dealer.
Henry Holt, Littlegate street, Oxford, innkeeper.
John Ward, Tewkesbury, beerhouse keeper and general dealer.
Thomas Henry Matthew, Saint Just, Roseland, builder.
George Robert Simpson, Colchester, baker.
Samuel Tremlett, Kenton, farmer.
John Pearcy, Poltimore, farmer, butcher, and cattle salesman.

SCOTCH SEQUESTRATIONS.

Peter Kinnoch, Perth, shoemaker.
George Miller, jun., Salisbury terrace, Edinburgh, grocer and provision dealer.
Edmund Boehm Berney, Carnbee Stewart, Perth.
William Murray, Carrington, Edinburgh, joiner.
Andrew Walker, Wardrop street, Paisley.
James Gillespie, Broad street, Aberdeen, shoemaker.
John Burt, Sauchiehall street, Glasgow, teacher.
Thomas Stewart Dunn, West Milton street, Glasgow, grocer and tea merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 10, 1871, showing the Stock on June 10, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	38129	40677	158	637	22738	31569	24507	17956
Mauritius ...	10493	3261	743	535	6408	3851	6095	1509
Bengal & Pg.	2198	782	75	295	2510	4794	4924	2198
Madras	2271	1443	145	128	3761	5632	7004	4050
Total B. P.	53091	46163	1121	1595	35417	49446	42530	25713
Foreign.								
Siam, &c.....	8755	10295	1899	792	11166	13135	31722	23961
Cuba & Hav.	5366	4412	1046	826	7272	2234	6653	4656
Brazil	556	369	169	...	325	512	356	208
P. Rico, &c...	3549	2088	7	247	2846	3168	3260	1787
Beetroot.....	14864	20275	...	298	13686	17227	3129	7127
Total Frgn	33090	37439	2831	2163	35295	36276	45120	37739
Grand Total.	86181	83602	3952	3758	70712	85722	87650	63452

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2512	2939	837	652	2367	2598	3207	2593
Foreign	150	211	46	300	231	339	618	1939
Total ...	2662	3150	883	932	2598	2937	3825	4532
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi...	1165772	1548710	478485	670545	983150	874710	1422135	1670085
East India...	174555	124155	90765	141280	25560	87120	194130	184365
Foreign	35145	21930	71100	88425	3825	5265	112860	69480
			Exported.					
Vatted	553345	651915	423180	479250	82575	95310	204705	228465
Total ...	1930817	2349710	1063530	1379500	995410	1062405	1933830	2161395

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	44185	40880	1014	6038	29054	34186	32653	26977
Foreign	8422	30146	6729	30121	4126	5895	18076	22829
Total ...	52607	71026	7743	36129	33180	40081	50729	49806

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1050	1180	484	880	585	405	1242	1289
Ceylon	14768	13050	10426	11670	5070	5260	13185	9948
East India....	1250	2204	1519	2042	1587	1870	2433	2684
Mocha	74	241	47	105	77	232	104	395
Brazil.....	2539	5787	3368	5186	206	328	1958	1933
Other Forgn.	514	1085	678	1578	706	996	1034	1193
Total ...	21104	23897	16522	21461	8285	9091	19956	17334
RICE	16755	34209	...	...	27640	57504	38569	29827

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	157	173	...	...	365	411	570	430
Black	1807	4312	...	...	1779	3384	898	1463
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	835	1446	...	...	737	1245	1808	1604
CAS. LIG...	3305	2509	...	...	2509	3537	4035	3542
CINNAM'N.	19400	9913	...	...	8777	8068	13408	9783
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	12775	20472	...	...	11891	16550	31388	36096

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	12342	14891	...	...	10942	14166	11132	13246
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	3095	2002	...	...	1853	1587	5578	7288
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	13625	6958	...	...	10209	8775	7737	6171
FUSTIC ...	1428	1022	...	...	987	1545	1542	1046

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	12983	17163	...	...	7053	14461	17687	20841
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7275	10184	...	...	6542	6438	4946	6474

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	4650	5904	...	...	7152	5316	2350	2877
Nitrate Soda	1698	3546	...	...	1953	3199	505	1297

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	75449	98420	...	...	145575	96110	29327	68200
Liverpool, all kinds	1495152	2205510	163687	407274	1080360	1274740	1083090	913970
Total ...	1570901	2303930	163687	407274	1226235	1370850	1112417	982170

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are corrected to every Friday afternoon by the several brokers in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes duty free				
Pearl ..... per cwt	36	0	0	0
.....	42	0	42	0
Cocoa duty [illegible] per lb				
[illegible] ..... per cwt	50	0	120	0
Grenada, &c.	46	0	74	0
.....	45	0	54	0
Ceylon, Para	48	0	55	0
Trinidad	38	0	44	0
Coffee duty 4s per lb				
[illegible] ..... per cwt	76	0	120	0
fine ordinary to fine	54	0	75	0
Mocha, middle to fine	70	0	82	0
ordinary to middle	47	0	120	0
[illegible] fine ord.				
and fine	37	0	120	0
[illegible]	34	0	35	0
[illegible] fine ord. to fine				
fine ordinary	58	0	61	0
low mid. to mid.	62	0	64	0
middling to fine	65	0	80	0
[illegible] ordinary	40	0	44	0
[illegible]	46	0	54	0
[illegible]	56	0	64	0
[illegible]	70	0	80	0
[illegible]	70	0	78	0
[illegible]	73	0	84	0
[illegible]	54	0	65	0
[illegible]				
[illegible]	54	0	68	0
[illegible]	72	0	82	0
[illegible] ordinary	70	0	82	0
[illegible]	45	0	49	0
[illegible]				
[illegible]	70	0	84	0
[illegible]	64	0	76	0
[illegible]	66	0	78	0
Drugs and Dyes				
[illegible]	20	0	25	0
[illegible]	25	0	75	0
[illegible]	3	0	7	5
[illegible]	2	0	2	0
[illegible]	5	0	5	0
[illegible]	70	0	72	0
[illegible]	4	0	4	0
[illegible]	0	3½	0	4½
[illegible]	65	0	4	0
[illegible]	1	6	1	8
[illegible]	3	0	3	0
[illegible]	2	1	3	0
[illegible]	3	3	4	0
[illegible]	0	6	1	4
[illegible] Bengal, pr cwt	18	6	120	0
[illegible]	17	0	22	0
[illegible]	18	0	0	0
[illegible]	20	0	21	0
[illegible]	16	0	21	0
Dyewoods duty free	£		£	s
[illegible] ..... per ton	27	15		0
[illegible]	9	0	10	0
[illegible]	5	5	6	17 6
[illegible]	5	0	7	0
[illegible]	6	5	6	15
[illegible]	4	7	5	0
[illegible]	6	15	7	0
[illegible]	3	7	3	15
[illegible]	6	15	7	0
[illegible]	9	0	9	0
[illegible]	6	0	6	0
[illegible]	0	0	0	0
Fruit Currants duty 5s	s	d	s	d
[illegible] ..... per cwt	36	0	40	0
[illegible]	32	0	60	0
[illegible]	0	0	0	0
[illegible]	32	0	37	0
[illegible]	32	0	44	0
[illegible] duty 7s per cwt				
[illegible]	0	0	0	0
[illegible] duty 5s per cwt				
[illegible]	0	0	0	0
[illegible]	0	0	0	0
[illegible] duty free				
[illegible]	42	0	80	0
[illegible] duty 5s per cwt				
[illegible]	0	0	0	0
[illegible]	0	0	0	0
[illegible]	0	0	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460	Stk	100	Bristol and Exeter	93
4294434	Stk	100	Caledonian	93½
98852	10	24-0	Do Ordinary New, issud at £7	...
4594897	Stk	100	Cambrian	20
28773	20	20	Cornwall	4
8735600	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4½
31317407	Stk	100	Glasgow and South-Western	116
8376981	Stk	100	Great Eastern	41½
8268851	Stk	100	Do East Anglian No. 2	8
8231331	Stk	100	Great North of Scotland	32
51785611	Stk	100	Great Northern	127½
11592757	Stk	100	Do A } A recves no dvd. 'til	138½
11592757	Stk	100	Do B } 6 % has been paid B	131
4500000	Stk	80	Do 1889	...
4100000	Stk	40	Do 1870	...
37919807	Stk	100	Great Southern & Westrn (Ireland)	102
12253722	Stk	100	Great Western, Consol Ordinary	94½
12693594	Stk	100	Lancashire and Yorkshire	141½
62500001	Stk	100	London, Brighton, & S. Coast	53½
77434051	Stk	100	Lon., Chat., & Dover, Arbitration	17½
28383000	Stk	100	London and North-Western	133½
77666881	Stk	100	London and South-Western	98
54925531	Stk	100	Manchester, Sheff., & Lincolnsh	53½
40005601	Stk	100	Metropolitan	76½
497201	Stk	100	Do Prfd. } Defd recvg no div	...
497201	Stk	100	Do Defd } 'til 6% is pd to Prf	...
600001	10	10	Do Redeemable	11
22500001	Stk	100	Metropolitan District	40
300001	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	130¾
9785331	Stk	100	Do Birmingham and Derby	101
26133331	Stk	100	North British	44½
12690821	Stk	100	Do Edinburgh, Prth, & Dndee	25
16610000	Stk	100	North-Eastern Consols	155
15250001	Stk	100	North London	121
3460	10	8½	Do New, 1868	12
32301401	Stk	100	North Staffordshire	65½
650001	Stk	100	North & Sth.-Western Junction	...
2860	10	10	Do New, £10 Shares	...
909761	Stk	100	Rhymney	60
15525601	Stk	100	Shropshire Union	66½
14694251	Stk	100	South Devon	63
50628001	Stk	100	South-Eastern	87½
12068201	Stk	100	Do Prfd. {Defd recvg no div}	118
12068201	Stk	100	Do Defd } 'til 6% is pd to Prf	57½
15000	20	20	Staines, Wokingham, & Woking	13
9762401	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500001	Stk	100	Waterford and Central Ireland	7

Preference Shares and Stocks.

11095581	Stk	100	Bristol and Exeter 4%	91
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2786671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	140
2000001	Stk	100	Do do Dundee and Arbroath	...
13296	20	all	Cornwall 5% guaranteed	...
179945	Stk	all	Do 4½% do	104
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600001	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	108
9600001	Stk	100	Do do do No. 2	108
6418171	Stk	100	Do do 6%	...
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001	Stk	100	Do do 5½% Ext., 1847	...
869801	Stk	100	Do do 5% Wav. Val., 1847	...
1288801	Stk	100	Do E. U. Harwich, 4%	...
1874501	Stk	100	Do do Woodbridge Ex. 4%	...
12982621	Stk	100	Great Northern 5%	...
7500001	Stk	100	Do 5%, redeem. at 10% pm	...
8100001	Stk	100	Do 4½% do do do	...
10000001	Stk	100	Do 5% do at 5% pm	...
5750001	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
3000001	Stk	100	Great North of Scotland, 1st pref.	...
18291001	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5033995	Stk	100	Gt. W.—Rent-charge per gua. 5%	113
12516451	Stk	100	Do Consolidated guaran. 5%	111
4561001	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	134
2800501	Stk	100	Do Barnsley, 13s 10d%	...
2877941	Stk	100	Do 6% (East Lancashire)	142
5380481	Stk	100	Do 4½% (Blackburn purchase)	103
3982681	Stk	100	London & Brighton, 5% gua., No. 1	...
1610131	Stk	100	Do 5% do No. 2	...
3933951	Stk	100	Do 6% do	...
2520001	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200001	Stk	100	Do 4% do 1859	...
2700001	Stk	100	London & N.W., C. & Nuneaton 5%	115
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
875001	...	...	Do (Prtsmth. per. anns. of 2s 6d)	...
8720001	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6½
3668981	Stk	100	Do do do 3½%	...
628301	10	5	Do do redeemable 6%	...
250001	Stk	100	Miland Consolidated. 6%	140
17998831	Stk	100	Do do Bristol & Birming., 6%	134
1287416	Stk	100	Do do 4½% redeemable	103
5867281	Stk	100	Do do 4½% irredeemable	103
6750001	Stk	100	Do Leicester & Hitchen, 4%	93
7802001	Stk	100	North British 5%, No. 1	106
2232721	Stk	100	Do N. B., No. 2, 5%	104
8942401	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000001	Stk	100	Do 4½% redeemable	103
17918911	Stk	100	Do } G. N. E. 4%	...
69872	25	8¾	Do } Berwick capital	...
4500001	tk	100	Do Stocktn. & Darlngtn. A, 5%	113
1050000	Stk	100	Do do B and C, 6%	135
2915108	Stk	100	Do West Hartlepool	93
58500	20	all	North Staffordshire	22½
1752961	Stk	100	South Devon, rent-charge	105

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2099571	Stk	100	South Devon 5 %	104
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23
4813001	Stk	100	Do 4½%	99
5030001	Stk	100	Do fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	170
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3431001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 }	90
3350001	Stk	100	Do 4½ %, 1862 }	
11226001	Stk	100	Do 5 %, 1862	100
1240001	Stk	100	Do New 5 %, 1863	99
3169001	Stk	100	Do do 5 %, 1864	96
3600001	Stk	100	Great Northern, 5 %, irredmble	...
1075001	Stk	100	Do Permanent 5 %	...
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939	Stk	100	Great Western—Consl. Pref. 5%	108
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2180301	Stk	100	Do 4½ % pref., B	...
3025001	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½ % till July '71	7
125120	6¼	2½	Do do 4 %	3⅛
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339001	Stk	100	Do do 4 %, 1860	...
7160001	Stk	100	Do do 4½ %, 1861	...
9140001	Stk	100	Do do 4½ %, 1863	...
8309701	Stk	100	Do do 5 %, 1865	...
16613351	Stk	100	Do No. 6 5 %, 1866	100
4096561	Stk	100	Do No. 7 5 %	98
43942891	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	53½
24255761	Stk	100	London and North-Western 5 %	115
2400001	Stk	100	Do Bedford and Cambridge	92
3000001	Stk	100	Do Shrewsbury & Welshpool	92
8600001	Stk	100	London & South-Western, 4½ %	100
15000001	Stk	100	Do do 5 %	110
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000001	Stk	100	Metropolitan. 5 %	...
1000001	Stk	100	Do New, 5 %	...
1500001	Stk	100	Metropolitan District, 5 %	77
6400001	Stk	100	Midland, A 5 % preference	113
5000001	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	19½
146100	20	4	Do 5 % do	5
2750001	Stk	100	North British, E. & G, No 1, 5%*	106
2968201	Stk	100	Do £10 guaranteed, 1861	102
5500001	Stk	100	Do Edin., P., & D., 2nd, 4 %*	84
4042091	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500001	Stk	100	Do North British, 5 %, 1862	100
5570001	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
24056691	Stk	100	Do Edin. & Glas., Ordy, 4½ %	77
18689001	Stk	100	North-Eastern, 4½ % redeemble	104
5350001	Stk	100	Do Stockton & Darl, Class D*	120
25130001	Stk	100	Do 5 %	107
166866	6	2	Do New 6/shs 5 %, Con. Jan. '76	4½
7000001	Stk	100	North London, 4½ % (max 5 %)	...
6050001	Stk	100	North Staffordshire, 5 %	...
2130001	Stk	100	Rhymney, 6 %, 1864	108
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	95
12000001	Stk	100	Do 4½ %, 1862, No. 3	96
5915001	Stk	100	Do 5 %, 1861	105
7000001	Stk	100	Do 5 % Charing Cross, 1863	106
258201	Stk	100	Do 5 % 1864	107
6300001	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	94
100	all	Do 4½ % Pref.	Do	102
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	115
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	112
Stk	100	Lancaster and Carlisle	Lon & N.-W.	228
Stk	100	London and Blackwall	Great Eastern.	101
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	98
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
■	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	113
Stk	100	Do B minimum 1½ %	Do	98
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Shrewsbury & Hereford. }	Lon. & N.-W }	135
10	all	Do }	& G. W. }	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	105
Stk	100	Do 4 % guaranteed	Do	86
Stk	all	Do 5 % guaranteed	Do	105
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	75
20	all	West London, Class A }	W. Lon. Ex. {	14½
20	all	Do Class B }	Lon. & N.-W. {	23½
20	all	Do C ass C }	& G. W. }	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	Stk	100	Great Eastern 4 %	92
15000001	Stk	100	Do A. 5 %	113
15000001	Stk	100	Do 1867, redeemable 5 %	111
28362751	Stk	100	Great Northern 4 %	101
27426531	Stk	100	Great Western 4½ %	106½
20797151	Stk	100	Do 5 %	116
10092971	Stk	100	Lancashire and Yorkshire 4 %	101
13062391	Stk	100	London, Brighton, &c. 4 %	95
6871601	Stk	100	Do perpetual 4½ %	104
50000001	Stk	100	Lond., Chat., & Dover Arb. 4½ %	99
28357571	Stk	100	London and North Western 4 %	102
3106301	Stk	100	Do do 3½ %	87
70000001	Stk	100	London & South Western A 4 %	99
3000001	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722651	Stk	100	Do do 4½ %	104
5817801	Stk	100	Metropolitan District 6 %	125
11202901	Stk	100	Midland 4 %	100½
10013171	Stk	100	Do 4½ %	103
2440731	Stk	100	Do 4½ %	107
2926941	Stk	100	North British, E. P. & D. B. 5 %	...
2020271	Stk	100	North Eastern 4 %	100
10018491	Stk	100	Do 4½ %	108
3330291	Stk	100	North London 4½ %	107
1155001	Stk	100	South Devon 5 %	111
679801	Stk	100	South Eastern Perpetual 4 %	95
5000001	Stk	100	Do do 1867 5 %	116
6359263	Stk	60	Do do 1868 5 %	72
3350001	Stk	100	South Yorkshire, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	81
309900	100	100	Do 6% Sterling Mort. Bonds	94
48813351	Stk	100	Bombay, Baroda & C. India g. 5%	106½
300000	Stk	100	Do Extension	105
15000	20	2	Do do	2⅛
15000	10	10	Buffalo & Lake Huron Preference	5½
5000001	100	100	Do do 5½% Bonds, 1872-3-4	84
5000001	Stk	100	Cape, guaranteed 6%	68
600001	Stk	100	Carnatic, Lim., guaranteed 5%	105
37000	20	2880	Do do, issued at 12s pm	2/15/
1120001	100	100	Demerara, 7% perpetual prefer.	106
10000001	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	111½
4160001	100	100	European & N. A. 6% 1 Mrt. Bd. 1898	76
9500	10	3	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	4
2810144	Stk	100	Grand Trunk of Canada	14½
5000001	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	95
270500	...	all	Do 2nd do Scrip	90
2513975	100	100	Do 1st Preference Bonds	62
1469878	100	100	Do 2nd do	45
7015267	100	100	Do 3rd do Stock	32
5258807	100	100	Do 4th do do	19½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108½
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7¼
46074	20	2	Do New do 5%	...
6000001	Stk	100	Do 4% Debenture Stock	92
5245001	Stk	100	Great South. of India, guar. 5%	106
3500001	Stk	100	Do 4½%	101
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873	100
5470001	100	100	Do 5½% do do 1877-8	98
7500001	100	100	Do 6 % do do 1890	100½
10182001	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	56
...	100	all	Internatnl Bridge, 6 % Mort. Bds	94
...	100	13½	Do do	15
660001	100	11½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	12½
5060430	Stk	100	Madras, guaranteed 5 %	107
10000001	Stk	100	Do do 4½%	101
5000001	Stk	100	Do do 4½%	97
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	50
...	100	100	Do 6% Bonds, payable 1890	103
...	100	100	Do 5% do do 1895	96
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	95
2850001	...	100	Do 6%, 2nd do	89
1000001	Stk	100	Oude & Rohilkund, guar. 5%	100
	10	5	Do shares 5%	4½
87682	10	4	Do do 5%	...
500001	Stk	100	Do Nulhatee 5%	...
9849180	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	105½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13½
90000	20	all	Bahia & San Francso, L., g. 7%	19½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	24½
15000	10	10	Do Sa ado Extension	12½
16000	10	3	Do Azul & Tandil (CarmenSec)	4
50000	20	all	Central Argentine, L., gua. 7 %	19½
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
69760	16	all	Do Registered	...
115000	20	all	Dutch Rhenish	25

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	20	8	Dutch Rhenish, New	12
[illegible]	20	all	Eastern of France	...
[illegible]	40	18	Europn. Centrl. Rail., L., 1st iss.	...
[illegible]	20	all	Great Luxembourg	12½
[illegible]	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd iss.	14½
[illegible]	20	all	Mexican, Limited	4
20365	20	all	Namur & Liege, gua. 14l. per annum... } By the Belgian Govemt.	10½
[illegible]	20	all	Do gua 6 % Pref }	24
[illegible]	18	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12
[illegible]	10	all	Do Deferred	11
[illegible]	10	all	Norwegian Trunk Preference	...
[illegible]	20	all	Ottoman Smyrna to Aidin	5½
[illegible]	20	all	Paris, Lyons, & Mediterranean	...
[illegible]	20	all	Paris and Orleans	...
[illegible]	20	all	Recife & San Francisco, L., g. 7 %	15½
[illegible]	20	10	Royal Dutch Rhenish	...
...	5	all	Royal Swedish	½
[illegible]	4	all	Do 7 %	1
[illegible]	20	all	Sambre and Meuse	7
[illegible]	20	all	Do 5½ % Preference	10
[illegible]	20	all	San Paulo, Limited, gua. 7 %	21½
[illegible]	20	all	South Austrian & Lomb.-Venetn.	14½
[illegible]	20	all	Southern of France	...
[illegible]	10	4	Swedish Central, Limited	5½
[illegible]	20	all	Turin and Savona	2
[illegible]	8½	all	West Flanders	10½
[illegible]	10	all	Do 6½ % Preference	10½
[illegible]	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danish Principalities	7 %	99
...	81	...	...	Charkoff & Azoff, gua by Russ	7 %	86
...	...	...	...	Courtlaw-Kursk, guaranteed	5 %	98
84½	84½	38	par	Dutch Indian, gua by Dutch Home Government	3½ %	78
84½	84½	38	par	Do 1870	3½	79
...	...	40	par	Do 1871	3	82
20	20	36	26	Eastern of France	5 %	...
6	6	75	3	Great Luxemburg	5 %	3½
20	20	75	25	Do		19
100	100	...	...	Havana and Matanzas	7 %	65
100	100	...	...	Do 1865	7 %	...
100	100	...	100	Mataranza and Salamanca	7 %	92
...	...	...	...	Moscow-Jaroslav, gua by Russ	5 %	84½
100	100	...	...	Nazional Prest. to Vienna	6 %	78
20	20	75	20	Northern of France	3 %	...
20	20	88	22½	Do (late Chartered)	3½ %	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	81	par	North of Spain Priority	3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 %	86
100	100	...	100	Ottoman (Smyrna to Aidin)	6 %	85
...	[illegible]	...	100	Ottoman (Smyrna to Aidin)	6 %	55
[illegible]	20	99	20	Paris, Lyons & Mediterranean	3 %	...
100	100	5	100	Recife & S. F. (Pern) Jly 1873	7 %	105
4	4	40	5	Royal Swedish	5 %	3½
100	100	...	...	Sagua La Grande	7 %	87
...	all	...	...	San Paulo, 1874	7 %	105
...	...	...	...	Do 1877	6 %	104
...	...	...	...	Do 1878	6 %	104
100	100	11	par	Smyrna and Cassaba, Lim	8 %	100
20	[illegible]	90	20	S. Austrn. & Lomb-Venetian	3 %	9½
20	20	99	20	Southern of France	3 %	...
20	20	99	20	South Italian	3 %	7
100	100	...	...	Tamboff-Kozlof, guarntd.	5 %	81
20	20	94	20	Western & N.-W. of France	3 %	...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3
[illegible]	2½	all	Brantyd, Limited	2½	2½
12000	2	all	Caegynon, Limited	1	1½
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	95	105
12800	...	2½	Drakewalls	¾	¾
512	...	30½	East Basset, "Illogan"	...	...
6144	...	2144	East Caradon	4½	5
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3	3½
1000	...	3300	East Lovell	19½	21½
12500	4	all	Great Laxey, Limited	17½	18½
6000	...	1440	Great South Tolgus	...	...
5000	...	40	Gt. Wheal Ver. "Helaton"	10½	11½
1024	...	8000	Heron's Foot	43	45
6000	...	5000	Hingston Downs	2	2½
896	...	13176	Margaret, "Uny Lelant"	10	12
6000	...	4000	Marke Valley	6½	6¾
40000	4	8	Mwynaly Iron Ore, Lim.	...	...
400	...	50	New Seton	50	60
500	...	5417	North Rockear	9	11
5616	...	8416	North Wheal Crofty	2½	2¾
12800	2	all	Penrhyn, Limited	1½	1¾
2560	...	½	Prince of Wales	1	1½
1120	...	10087	Providence, "Uny Lelant"	27	29
512	...	1½	South Caradon, "St Cleer"	170	190
6168	...	5½	South Condurrow	4½	5½
800	...	1815	South Wheal Frances, Illogan	37½	42½
12800	6	all	Tankerville, Limited	17½	18½
1000	3	all	Tan-y-Allt, Limited	...	...
6000	...	1	The Croft	51	53
12800	4½	all	Van, Limited	50	52½
6000	...	1½	West Basset, "Illogan"	2½	3
12288	...	...	West Caradon, "Liskeard"	¼	½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton	25	27
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	55½	56½
512	...	25½	Wheal Buller, "Redruth"	4	6
6000	...	1080	Wheal Grenville	4½	5
1024	...	8	Wh. Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton	20	25
1040	...	11/170	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

[illegible]	2	all	Alamillos, Limited	1½	2½
60000	1	Call	Almada & Tirito Consol.	½	1½
70000	1	Call	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	¾	1
25000	1	180	Do 15 per cent. Pref.	130	180
100000	1	168	Anglo-Brazilian Gold, L.	69	73
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	¾	1
20000	10	7	Cape Copper, Limited	13½	14½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	6½	6¾
10000	20	16½	Copiapo, Limited	1½	2½
76182	1	148	Don Pedro North del Rey, L.	290	
15000	10	all	Eberhardt & Aurora, Lim.	36	38
100000	1	178*	Eclipse, Limited	183	209
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L.	¾	¾
20000	20	all	General Mining Ass., L.	8	10
150000	1	1	General Brazilian, Lim.	¾	¾
68000	1½	130	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	¾	¾
5000	7	all	Pacific, Limited	2½	2½
50000	4	all	Panulcillo Copper, Lim.	1½	2½
80000	3	all	Pastarena United Gld., L.	¾	1
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	¾	1
15000	1	all	Rosa Grande, Limited	¾	¾
85000	1	15s	Do	0	½
50000	1	9s	Sao Vicente, Limited	0/3	2/0
120000	1	all	Scottish Australian, Lim.	¾	¾
87183	2	all	Sierra Buttes Gold Mining, Limited, Ordinary	3½	4½
11000	20	15	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	3½	4½
100000	1	17s	Taquaril Gld. Comp., L.	4/6	5/0
43174	30	28.52½	United Mexican, Lim.	3½	4½
30000	2	1½	Val Antigorta Gold, Lim.	...	...
100000	10	6	Vancouver Coal, Limited	5½	6½
60000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnaputna of S. Aus., L.	¾	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
[illegible]	[illegible]	[illegible]	..	0 12 6	0 10 0	*Belfast and County Down	June 9	534	285	819	881	18	15585	14980	44½	44½
[illegible]	[illegible]	[illegible]	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	9	1224	1192	2416	2451	24	55470	51028	109½	109½
[illegible]	[illegible]	[illegible]	5 0 0	5 0 0	5 0 0	Blyth and Tyne	10	620	2433	3053	2703	80	69050	51374	38	38
[illegible]	[illegible]	[illegible]	2 10 0	2 0 0	2 15 0	Bristol and Exeter	11	5534	3294	8828	12405	58	177416	172713	151½	151½
[illegible]	[illegible]	[illegible]	1 17 6	1 15 0	2 2 6	*Caledonian	11	14322	27075	41397	39339	58	775649	739006	704	682
[illegible]	[illegible]	[illegible]	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	11	1498	807	2275	2203	30	...	...	75	75
[illegible]	[illegible]	[illegible]	3 0 0	4 0 0	4 10 0	Furness	11	1189	5640	6835	6987	73	151520	146951	93	93
[illegible]	[illegible]	[illegible]	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	10	...	...	14151	13548	53	242442	237498	265	253½
[illegible]	[illegible]	[illegible]	0 17 0	..	0 17 6	Great Eastern	11	...	...	98871	95469	49	905290	899586	748½	746
[illegible]	[illegible]	[illegible]	3 17 6	2 10 0	4 2 6	Great Northern	11	17777	25563	43340	38347	84	948893	917316	491	487
[illegible]	[illegible]	[illegible]	...	...	...	*Great North of Scotland	10	...	...	3727	3079	14	71217	68765	256½	256½
[illegible]	[illegible]	[illegible]	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	9	6977	4858	11835	10598	27	...	...	419½	419½
[illegible]	[illegible]	[illegible]	1 12 3	1 10 0	1 17 6	*Great Western	11	44377	49695	95072	84381	61	1582034	1477073	1486	1486
[illegible]	[illegible]	[illegible]	3 7 6	3 10 0	4 10 0	Lancashire and Yorkshire	11	21315	50628	71943	71282	126	1227380	1127174	429	423
[illegible]	[illegible]	[illegible]	3 14 6	3 0 0	3 12 6	London and North-Western, &c.	11	69346	77151	146497	142447	95	3033428	2877447	1508½	1478½
[illegible]	[illegible]	[illegible]	0 15 0	...	0 15 0	London, Brighton & South Coast	10	18122	6288	24420	27037	68	558312	523861	370½	368
[illegible]	[illegible]	[illegible]	2 12 6	2 0 0	2 17 6	London and South-Western	11	...	...	37091	34076	68	641090	608752	550½	553½
[illegible]	[illegible]	[illegible]	...	...	...	London, Chatham and Dover	11	11294	2489	13783	15491	101	272311	298126	130	130
[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury and Southend	May 28	1454	709	2163	1652	48	31084	30255	45	45
[illegible]	[illegible]	[illegible]	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	June 11	6781	14071	21774	24999	85	519290	501749	254½	240
[illegible]	[illegible]	[illegible]	6 1 0	5 0 0	6 0 0	Maryport and Carlisle	6	583	1583	2176	2093	57	44758	48118	38	38
[illegible]	[illegible]	[illegible]	2 0 0	1 12 6	1 12 6	Metropolitan	11	...	...	8581	9079	1144	191197	185762	7½	7½
[illegible]	[illegible]	[illegible]	...	...	...	District	11	...	...	25515	1010	569	56000	21083	4½	4½
[illegible]	[illegible]	[illegible]	...	...	...	St. John's Wood	11	...	...	997	871	284	10275	9146	1½	1½
[illegible]	[illegible]	[illegible]	3 5 0	3 2 6	3 7 6	Midland	11	29048	36040	65019	63991	77	1700518	1611118	849½	829½
[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	9	3277	6045	9322	7127	24	156642	148274	130	2091
[illegible]	[illegible]	[illegible]	2 10 0	2 15 0	3 0 0	Monmouthshire	10	463	2775	3221	3029	68	71421	70104	67½	64
[illegible]	[illegible]	[illegible]	...	...	...	*North British	11	12311	18248	30559	28858	30	670054	544849	767	767½
[illegible]	[illegible]	[illegible]	3 12 6	3 12 6	3 5 0	North-Eastern (Consols)	10	24046	64557	88603	87089	67	2015284	1899910	1275	1275
[illegible]	[illegible]	[illegible]	1 5 0	1 5 0	1 0 0	North London	11	4645	1989	6472	7169	220	148808	147267	12	12
[illegible]	[illegible]	[illegible]	1 10 0	1 5 0	1 10 0	North Staffordshire	11	...	...	8510	10114	29	272530	272033	297	297
[illegible]	[illegible]	[illegible]	1 0 0	1 5 0	1 10 0	Rhymney	10	...	...	1247	1044	53	29430	24485	22½	22½
[illegible]	[illegible]	[illegible]	3 3 0	3 5 0	3 5 0	*South-Eastern	10	23729	6850	30579	31753	81	503580	481211	340	340
[illegible]	[illegible]	[illegible]	1 11 3	1 0 0	1 10 0	South Devon	11	4463	1762	6225	6387	67	103451	100467	114½	114½
[illegible]	[illegible]	[illegible]	5 3 0	5 0 0	5 0 0	Taff Vale	10	...	...	7053	6109	61	146553	135311	63	63
[illegible]	[illegible]	[illegible]	2 5 0	2 10 0	2 10 0	Tenby	11	1709	1760	3469	3037	33	76823	67739	105½	105½
[illegible]	[illegible]	[illegible]	1 10 0	1 10 0	1 10 0	Waterford and Limerick	9	797	1111	1908	1680	24	...	...	77	77

COLONIAL AND FOREIGN.

Name	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
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AND 21 BACHELOR'S WALK, DUBLIN.

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Prices and Testimonials Post Free.

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GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

TEETH.—MR WEBB (MANY

years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and
56 HARLEY STREET, W., } London.
(Their only Establishments.)
Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

ICE SAFES AND WENHAM LAKE

ICE.—The Wenham Lake Ice Company's celebrated Prize Medal REFRIGERATORS, and new Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Pitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free at the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

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EVERY STUDENT,.....EVERY CLERK,
EVERY.....PROFESSIONAL WRITER,
AND EVERY ONE WHOSE.....BUSINESS
OR PROFESSION.....NECESSITATES
MUCH WRITING.....SHOULD USE THE
VOLTA-ELECTRIC.....PENHOLDERS;
THEY STRENGTHEN,.....STEADY,
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THE WRIST..... ...AND FINGERS.
SOLD IN BOXES....CONTAINING ONE DOZEN
PENS AND ONE.....VOLTA-ELECTRIC
PENHOLDER,.....PRICE 1s 6d PER BOX.

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153 FLEET STREET, E.C.

BRINDISI MAIL ROUTE TO INDIA,

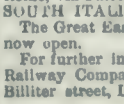
CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Mont Cenis, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. } For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the SYRIA.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, June 10 2 p.m. And every alternate Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, June 10 2 p.m. And every fourth Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday June 21 at noon; 24 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. June 22 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. June 21 at 10 a.m.; 24 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. June 21 at 2; 24 at 1 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Daily, except Monday. June 20 at 2; 21 and 22 at 3; 24 at 1; 24 and 25 at 5; 27 at 7 a.m. Chief cabin 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. June 21 at 3; 24 at 5 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

YARMOUTH—Every Tuesday and Saturday at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Every Tuesday, Thursday, and Saturday, at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

ABRIDGED PROSPECTUS.

SUBMARINE CABLES' TRUST.

Issue of £[illegible] in Certificates of £100 each, at £90.

Consideration to Vendors of 20 per cent. part payment, payable [illegible] 1871, October and [illegible] 1872, at Messrs. Glyn, Mills, Currie, and Co.'s, making £[illegible] 10s. in all.

Participation in the Profits, a limited [illegible] of £[illegible] to be [illegible] by purchase [illegible] or taking those [illegible] at £[illegible].

An equal representation of the shareholders of the Trust through the certificate holders as soon as the certificates have been converted.

Directors.

Sir [illegible] Anderson.
Sir [illegible] Peto, M.P.
[illegible] William Hall.
The Right Hon. Viscount [illegible].
Captain [illegible] Osborne, R.N.
[illegible] Penrice, Esq.

Bankers—Messrs. Glyn, Mills, Currie, and Co.
Secretary—George Saward, Esq., 65 Old Broad street.

The advantage of this form of investment, by distributing the risk over a number of [illegible] undertakings, and making one share the unit, is particularly applicable to the class of property to be embraced in this Trust, and has been [illegible] by the public.

The Trust will control nearly all the Cables, existing or [illegible] Submarine Cable Companies with a few apart from [illegible] intercourse, the payment of a high rate of profit, such as the Anglo-Mediterranean, the Anglo-American, the Submarine Cable Extension, the Red Sea, the British Australian, the British Indian Extension, the British American, the Mauritius, Algoa, and Malta, the China Submarine, the Falmouth, Gibraltar, and Malta.

[illegible] will be received either in cash or in the form of shares of these Companies to the nominal [illegible] equal to the Treasury, and at the price of [illegible] per share in the case of each Anglo-Indian, and an equivalent proportionate interest in the case of shares of all the larger [illegible] shares. The [illegible] persons so [illegible] to the Trust, [illegible] which are [illegible] under the [illegible] Trust Deed.

The Directors will [illegible] to accept subscriptions or [illegible] of the [illegible] of [illegible] shares in those companies suitable for the Trust.

The [illegible] of the several [illegible] [illegible] [illegible]

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.
Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI
BANKING CORPORATION
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES,

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN. Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON. Chairman

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF SCOTLAND,
London Office.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be ONE-AND-A-QUARTER PER CENT. until further notice by advertisement. T. F. SANDERMAN, Manager.
43 Lothbury, June 15, 1871.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to ONE-AND-A-QUARTER PER CENT. per annum.
J. W. NUTTER, General Manager.
5 Princes street, Mansion House,
15th June, 1871.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be ONE-AND-A-QUARTER PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
15th June, 1871.

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.
Andrew Cassells, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £150,000.
Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttleton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Nagaruawahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C., Jan., 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estat in Canada.

The Company has been in successful peration since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. FEARON, Secretary
7 Great Winchester street buildings, London.

THE "NORTH AMERICA" GOLD MINING COMPANY (Limited).
Capital, £80,000, in 20,000 shares of £4 each, with power to increase,
Of which 13,750 are offered for subscription, payable as follows, viz.:—2s 6d per share on application, and the balance when called upon after the receipt by the Company of a satisfactory report from the special Agent appointed by the Directors to examine the property.

DIRECTORS.
W. M. Torrens, Esq., M.P., Chairman.
Joseph Bartrum, Esq., 12 Gresham street West.
T. E. Greenhow, Esq., 11 New Broad street.
J. L. Shuter, Esq., Lawn House, Holloway.
(With power to add to the number.)
BANKERS—The London and Westminster Bank.
SOLICITORS.
Messrs Stone, Billinghurst, and Wood, 13 Poultry.
BROKER—William Abbott, Esq., 10 Tokenhouse yard.
SECRETARY—Henry May, Esq.
TEMPORARY OFFICES—10 Tokenhouse yard.

PROSPECTUS.

This Company is formed for the purpose of purchasing and working the extensive gravel-washing Gold Mines known as the "North America," "Niagara," and "Vermont" mining claims, containing about 250 acres in Sierra County, State of California, about 70 miles from Marysville, and 240 from San Francisco.

These mines are in complete working order, and are daily yielding large profits. The tunnels, gangways, air shafts, covered dump-yards, ditches, flumes, &c., have cost about £40,000. The possession of the water right enables the gravel to be washed very cheaply, compared with the cost in many other companies which have to buy water.

The "North America" mine alone has yielded, from 8 acres only, between the years 1863 and 1869, a sum of 555,390 dols, or about £111,078, as shown in the Company's books, being an average of about £18,000 per annum profit. The work done in the "Niagara" and "Vermont" mines shows them to be equally valuable.

Nearly two-thirds of the gold annually obtained from California is the result of gravel-washing mines, which, it has been fully shown, yield more regular, continuous, and in the end larger profits than any other description. It would be scarcely possible to get together so large an amount of really valuable mining land, with equal facilities for working, as is found in these mines.

The price to be paid to the vendors is £45,000 in cash on taking possession of the property, and £25,000 in fully paid-up shares.

The sum of £10,000—which is considered amply sufficient—will remain for the working capital and expenses of the Company.

The Directors have carefully considered the enclosed report from Mr D. W. C. Morgan, a practical miner of great ability and experience in this description of mining. On reference to it, it will be seen that these mines are in a state to make an immediate return to the shareholders, no absolute outlay being required to produce a satisfactory dividend, though some small disbursements, in order to develop the facilities on a larger scale, may be considered desirable. Mr Morgan states that the mines, if worked properly and systematically, are capable of yielding a profit of £55,000 to £80,000 per annum.

A provisional agreement, dated 2nd June, 1871, has been entered into between John E. Hughes, as agent and attorney for Henry Hughes, and W. M. Torrens, Esq., M.P., and J. L. Shuter, Esq., on behalf of the Company, by which the Directors have secured the right of employing their own appointed Agent for the purpose of making an independent report on the value and prospects of the property, previous to the purchase, and payment therefor. This right the Directors have secured in the interest of the shareholders, and the call of £3 17s 6d per share will not be made until the Directors are in receipt of a confirmatory report from their Agent so appointed.

The instalment of 2s 6d per share will provide a fund for meeting the expense of the above examination. Should the report be considered unsatisfactory, the surplus funds remaining in the hands of the Company will immediately be returned to the shareholders.

Prospectuses, forms of application, &c., may be had at the Offices of the Company.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JUNE 24, 1871. No. 1,452.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— eighth	5	0
— four lines and under	*Nine pence.*	
Six lines and under	*Five Shillings.*	

On May 27th was Published, No. V., New Series,
Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend on each one is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to ensure insertion on or before June 29.

OFFICE—349 Strand.

THE *VERY* DANGEROUS FINANCIAL POLICY OF M. THIERS.

That France is still a very rich country is certain—that her people are most thrifty and industrious is even more certain. That the industrial and commercial resources of France are more than sufficient to meet even the present great demands upon her is hardly to be doubted; but if any thing could make one doubt it, it would be the speech which M. Thiers has delivered and the policy which he has avowed.

There are three points in the exposition which M. Thiers has given us—two of temporary and one of most enduring interest. We will take the two temporary ones first.

The most obvious financial question as to the late war is how the French side of it has been paid for. The Germans we know lived mainly at the cost of the enemy, but the French soldiers in Paris and out of it could not have done so. How, then, did they live? Until now we did not know, but M. Thiers has told us. He says that the following deficits in 1870 and 1871 respectively have been partly caused by the cost of the war, and partly the loss of revenue which necessarily ensued on the war:—

	£
In 1870, the deficit was	25,960,000
In January and February, 1871, was	27,200,000
In the remaining ten months of 1871, probably will be	12,280,000
Total deficit caused by the war	65,440,000

And this is the aggregate deficit after reckoning the loan effected by M. Magne when the war broke out, and the so-called "Morgan loan," which was negotiated by the Government of the National Defence in London. In simple words, this may be called the unknown deficit which no one had ever stated or explained till now. And it has been paid thus:—

	£
By a loan from the Bank of France	53,200,000
By an addition to the floating debt	12,240,000
	65,440,000

The addition to the floating debt, M. Thiers says, is of trifling importance, as the aggregate of that debt before was only 26,000,000*l*.—a less amount than it has been generally during the second Empire. But the advances from the Bank of France are much more interesting. We confess we wish that the complete balance-sheet of that great establishment had been published before the loan. It would have given the financial world confidence to have seen the complete figures. All we know besides is that the reserve in the Bank of France has diminished since September from 32,320,000*l* to 20,800,000*l*, and that the circulation has augmented from 69,800,000*l* to 88,000,000*l*, and even this increase of liability and diminution of the reserve are not equal to the whole amount lent to Government. We should have liked to have seen the whole account, and to be sure that we understood the entire transaction. There is scarcely any one more remarkable in the history of finance. If the notes of the Bank of France had been at a discount, nothing could have been more common, or according to rule; but they have never been at a discount: on the contrary, at Versailles during the Prussian occupation they appear to have borne, and in Belgium at present they are now said to bear, a premium. That so large a volume of paper currency, being about 26 per cent. of that before existing of France (31 per cent. if we go back to the ante-war period), should have been added to it without depreciating its value is unexampled. And M. Thiers evidently thinks that this augmentation of paper currency is permanent, and will be maintained. He speaks sanguinely of speedily resuming cash payments. But we should like to have additional information before we admit that this leaping step will not be attended with danger. During the war a great deal of gold and silver might be and no doubt was hoarded; a temporary substitute was for the instant required; as yet France is not settled enough to release that hoarded gold. But when hereafter it is released, will paper be still on a level with gold? or if it is, will not prices be raised by the sudden increase of the circulation? It is

sometimes said that France is "under-currencied;" but what does "under-currencied" mean? Does it mean that transactions are carried on by barter, because there is no suitable money? or that the range of prices when measured in gold and silver is lower—that the purchasing power of gold and silver is higher—that gold and silver are scarcer, in France than elsewhere in contiguous countries? We should like to see the term "under-currencied" better defined before we reason on it. As the matter now stands, it will be an economical singularity if so large an amount can be so suddenly added to the paper circulation of any country without producing great and deranging effects.

But whether or not M. Thiers is right in thinking that the extension of the French banknote circulation is likely to be permanent or to be beneficial, there can be no doubt that if it be so it is a great advantage to French finance. M. Thiers only pays 3 per cent. now to the Bank of France; he is only to pay 2 per cent. next year; after that only 1 per cent. In fact, he divides with the Bank of France the profit of the additional paper circulation, and takes the greater part of it. And in this he is right. The Bank of France have already a lucrative monopoly of the circulation, and if that circulation can be safely extended they ought to pay highly for the increase of that monopoly. But whether that circulation can with safety be so rapidly augmented—whether the usual effects of a very large sudden issue of inconvertible paper will not before long overtake France, is in our judgment very dubious, and well worthy the close attention of economists and financiers.

Secondly,—M. Thiers tells us what he will want for the immediate future, and this is of more immediate interest. The 200,000,000*l* payable to Germany are payable, by the Treaty, thus:—

£	
20,000,000	in thirty days after the establishment of the authority of the Government in Paris.
40,000,000	in the course of the year.
20,000,000	on 1st May, 1872.
120,000,000	on or before March, 1874.
200,000,000	

So that for the moment M. Thiers has only 80,000,000*l* to deal with; and of this he has already paid 5,000,000*l* in money, and the railways in Alsace and Lorraine are to be taken at 13,000,000*l*, so that out of this 80,000,000*l* he has already provided for 18,000,000*l*, and, so far as the immediate indemnity goes, has only really to deal with 62,000,000*l*.

Unfortunately, however, that indemnity is not the whole of the present demand. Besides that, there is the cost of the German army of occupation; the pay of their own army; the compensation to be given in Paris and elsewhere to persons whose property has been destroyed by French troops for French advantages; the rebuilding of the walls of Paris, and of the public buildings there. These additional demands make it necessary to borrow more than the precise amount of the indemnity, and M. Thiers proposes to borrow 80,000,000*l*, of which—

£	
62,000,000	are to be used for the indemnity.
18,000,000	are to be used for other demands.

The mode in which he proposes to raise the loan appears to be very fair, and there is no material objection to it.

But unhappily the conditions upon which the principal of a loan is raised are comparatively of slight importance; they only affect the money market of the moment. The critical point is how the interest is to be levied. And here the fatal unsoundness of the finance of M. Thiers shows itself plainly. He says that for all the loans due to this war—viz., that of M. Magne, that from the Bank, that of the National Defence Government, and the 80,000,000*l* now raised,—and for the interest at 5 per cent. on the remaining three milliards of the indemnity as stipulated by the Treaty,—a sum of 14,240,000*l* will be added to the annual charge of the National Debt; and he proposes to raise it all by indirect taxation. He is cautious of committing himself to the precise Budget which his colleague, M. Pouyer-Quertier, has introduced, and which we analysed last week. He is especially cautious as to the duties on the raw materials of manufacture which naturally are especially unpopular, and may perhaps be modified. But though the details may differ the substance is the same. Both M. Thiers and M. Pouyer-Quertier rely for raising 14,000,000*l* almost entirely on taxes on commodities, and largely on augmented customs dues. But this is a painful and retrograde movement. Since 1860 France has been at the head of the Free-trade movement on the continent, and she now changes and returns to Protection. Of course the old pretence is repeated, that the Customs dues are for revenue only; and no doubt, under the adroit management of a shrewd and ardent Free-trader customs duties may be balanced by excise duties, and so the conditions of competitive production remain unaltered. But the task is always most difficult,—only a most active and acute Free-trader can effect it. The home producer is sure to be ready with many plausible reasons why he should enjoy this advantage, why he should not be subjected to that disadvantage. Even a consistent Free-trader will often be misled by them. But M. Thiers does not even profess to be a Free-trader. He says—"I always was a Protectionist, and I am a Protectionist "still." M. Pouyer-Quertier is a Protectionist too. Nothing can be more certain than that the new French indirect taxes will be imposed in the interest of the home producer, and be made subservient to domestic popularity. That Protection is a poison is admitted, and it is to this that France is returning. And indirect taxes cripple trade, diminish consumption, lessen production. For twenty years France has been starting forward into vigorous industrial life; great cities have been created for that life, and by it. But now this energy is to be fettered, and this life impeded. Order and civilisation have been not easily maintained in Paris and Bordeaux, Lyons and Marseilles, even in times of good trade, due to an intelligent Government—how then can they be maintained in times of bad trade, due to an unintelligent Government, and caused by pernicious taxation?

The plain policy before France was to diminish her military and naval expenditure. The naval expenditure is, especially in her case, childish. She has no over-sea dominion, no colonies, and no commerce requiring it. Her present army can only be wanted for aggression, and 1870 should have taught her that aggression is disastrous. But M. Thiers says expressly that the second Empire, though it gave too much to luxury, did not devote "enough to the necessary "expenses of the public power." The cost of the French army and navy is then to be augmented, at the same time that French industry is to be impeded. Can any policy be more disastrous for Europe, or more dangerous to the credit of France? For years she has been the main aggressor in Europe; for years she has been more subject to intestine commotions than any other State in Europe, and now by the policy of M. Thiers she is to augment her outlay on aggressive forces, and increase her liability to civil convulsions. What prospect can be worse for her or for Europe? What could a person who wanted to dissuade monied people from lending to France say more than M. Thiers has said in order to encourage them? And yet this is not the whole case, or the entire financial mistake. Not only has M. Thiers 14,240,000*l* of interest to provide now, but, as if this was not enough, he engages to raise 8,000,000*l* annually for a sinking fund. This climax is almost ludicrous, indeed would be quite so if the subject were not so important. Every rational financier would have told M. Thiers, according to the slang saying—"First "to catch his hare"—first to borrow the money, and to levy the taxes necessary for the interest, and when he had done that (which will not be done in the life-time of so old a man) to begin to talk of paying off debt. Nothing can be more fallacious than the pretension to pay debt without the means. Nothing can be more fallacious—nothing more significantly indicative of a specious but unsound—financier than the attempt to pay old debt by borrowing new debt.

THE MARITIME LAW OF THE CONVENTION OF PARIS.

The Earl of Denbigh made a vehement attack on Monday night on the principles of international law agreed upon in the Congress of Paris in 1856, asserting that in fact they had deprived the country of all power to carry on a naval war effectually. We will allow Lord Denbigh to state his own case in his own words:—"Our navy was formerly our chief "means of defence, but we had lost all power of injuring an "enemy by sea, while our army was utterly inadequate for "offence or defence. As steam rendered an enemy almost "ubiquitous, we should, unless prepared by fortifications round "the island, well manned, be taken at a great disadvantage "and though we should send out our ironclads and swift cruisers

"the enemy's fleet would remain in port, preserved by torpedoes, while his commerce would be transferred to neutral bottoms, where under the Treaty of Paris they would be safe. This was the case in the Crimean war, for England and France having publicly admitted that a neutral flag should cover the enemy's goods, the commerce of Russia passed through Prussia, Russia thus receiving about 17,000,000*l.* of our money, and being thus enabled to prolong the war. The enemy, on the other hand, would fit out cruisers to prey on our commerce, the rate of insurance would rise, British merchants would prefer neutral bottoms, our merchant ships would rot in their harbours, and our sailors would be attracted by high wages and safety to neutral ships. Our navy too would seek in vain for the enemy, and there being no prize-money in prospect, sailors would not man our fleets.....If it was right to employ francs-tireurs on land, why should not privateers be employed at sea? If we could not touch enemies' goods on board a neutral ship, any war in which we might be involved would be much more protracted."

The Earl of Denbigh has not a very strong case if that is all which can be said for it. In the first place, he hardly understands the actual working of the naval measures necessary to break up an enemy's commerce. So far as our own commercial marine is concerned, it would be far more likely to be shut up rotting in our harbours in time of war if the Declaration of Paris were rescinded, than it will be if it remains in force. Not only are neutral goods respected in enemies' bottoms while that Declaration holds good, and for those between whom it holds good, but the practical effect of war under that Declaration is simply to transfer a great many commercial ships for the time being from the flag of the belligerent to the flag of the neutral. As a great many American ships were transferred to British owners and hoisted the British flag during the war of secession, so if we were engaged in a great war, our commercial marine, instead of lying rotting in our harbours, would, in all probability, be transferred to some neutral carrying power, and would carry our exports to other nations just as before. Certainly it is not any part of the *commerce* of England which either in war or in peace would suffer by the observance of the Declaration of Paris. When we are neutral we gain greatly by it, because we gain the privilege of carrying the traffic of the belligerent nations unmolested, as well as our own. If we are at war we gain by it, because as, with our navy, a blockade of our ports would be impossible, our ships, bought *pro tempore* by the United States or by Denmark, would just carry our merchandise out and in as before; whereas if enemies' goods were not respected in neutral bottoms, we should be liable to commercial ruin at the very moment we wanted all our resources for a great war. Nothing can be more absurd than to suppose that our *commerce* would not, whether in war or in peace, receive the greatest protection from the Declaration of Paris. And to those who know how completely money is the sinews of modern war, that consideration is by no means a secondary one.

But now as regards our means of offence in time of war on the commerce of the enemy; Lord Denbigh's position is that this is destroyed by the Declaration of Paris. If we cannot seize enemies' goods now are we to attack their most vital part—their commerce? We reply, by the only really effective weapon with which a naval power can ever attack commerce—the right of blockade. Suppose the Declaration of Paris abrogated to-morrow, and that we were at war with Germany. We might then no doubt seize and confiscate cargoes of German goods imported by French ships to French ports, on receiving evidence that they belonged to German owners. But in the first place there would be plenty of modes of evading us. The German merchants would lend *money* to the French merchants, and the French merchants would buy on their own account the goods Germany wanted, and then sell them to Germany.—nor could we check such a system at all, and if we tried to interfere with it we should rush into a war with France as well as Germany. The inconvenience to be inflicted on Germany by our right to seize German goods in Dutch, or French, or Belgian ships would be infinitesimal. We should be always finding out that the goods were really owned by the French, or Dutch, or Belgian owners, though intended for sale to Germany, and have to give up our prey after all, and meantime we should pick many an unfortunate and mischief-breeding quarrel. But whether the Declaration of Paris were to hold or not, we could effectually blockade the German ports, and make Kiel, Hamburg, and Bremen, for instance, suffer very keenly for the war. Nor would the Declaration of Paris interfere in any way with this—the only real blow our navy could inflict on German commerce. The imports and exports through Holland, Belgium, or France, we could no more prevent if the Declaration of Paris were abrogated than we can now. The trade of the few great German ports we could annihilate just as effectually if the Declaration of Paris continues in force as we can now. We do not believe that the difference between the observance of that Declaration and its abrogation would make an iota of difference in the length or fate of a war between Germany and England. The difference it would make would be in the feelings of neutrals, who would be much more likely to become enemies if the Declaration of Paris were abrogated than if it were observed. Lord Denbigh and those who take his side are apt to forget that we cannot in either case touch really neutral trade, and that in modern commerce it is not a very difficult matter to arrange that the neutral shall first own and then sell to a belligerent what, if there were no war, would be directly owned by the belligerent. It is true of course that if ever again we happened to be pitted against the whole of Europe, we should only have America to trust to for carrying our traffic, and that if America also were hostile, we should have no carrying power to aid us at all. But then this is precisely the case in which the Declaration of Paris would be no hindrance at all to our power of attacking the commerce of our enemies; for as there would be no neutrals of any consequence,—as all our neighbours would be enemies,—the merchandise of Europe, so far as it was on the sea, would necessarily be enemies' goods carried in enemies' bottoms, and this the Declaration of Paris—intended only to protect neutrals—does not restrain us from confiscating. It is true that if we were to go as far as America wishes to go, and as far as we think we might safely go, and recognise the inviolability of *all* private property at sea except contraband of war and ships intended to break a blockade, we should not have this resource in case of a war against the world,—but then we should also have all our own commerce safe, and that would be an even greater set-off;—for, as we have said, money is the great condition of modern war, and you cannot get money out of a bankrupt community.

The more closely the circumstances of the case are examined, the more clearly it will appear that the great instrument of maritime war is blockade. This was the great weapon wielded by the North against the South, and it would be our great weapon against any great maritime country. Of course against Germany it would not be a great weapon; but that is not the fault of the Declaration of Paris, it is the fault of geographical facts, and of nothing else. The nation that possesses the most powerful navy can always shut up the ports of any nation with a good maritime coast, and it is this shutting up of its ports which really brings the calamity of war home to the people. Suppose we declared a blockade of all the ports of France,—to which our resources are certainly quite as equal as were those of the United States to the blockade of the Confederate ports,—would not Marseilles, and Bordeaux, and Nantes, and Havre suffer immediately, and all the French consumers who were accustomed to receive their goods through these ports, and who would now be obliged to import by way of the Rhine or the Elbe with a good deal of overland transit, feel the pinch at once? And of course the greater the alliance against us the more tremendous the pressure we could apply. If Germany, and Holland, and Belgium were with France, we could shut up almost every avenue by way of sea to these countries, and practically deprive them of their ocean traffic. And the same is still more true of America. It would not be by stopping neutral ships on the high seas that we could really strike a vital blow at the United States if they were at war with us, but by blockading their great ports, by sealing up Boston, and New York, and Philadelphia, and New Orleans,—blows in comparison with which the stoppage of neutral ships containing United States' goods, but not intended to break any blockade, would be a mere puncture of the skin.

As to the privateering right on which Lord Denbigh insisted, we think it is so obvious that the nation with the greatest commerce gains the most by the abolition of that right, that it is hardly even arguable. If we retained the right to fit out privateers to prey on the enemy's commerce, the enemy

would retain the same right to send out privateers against our commerce; but our commerce being far the most valuable in the world, and the injury to it being in a proportion far beyond the actual loss,—namely, in proportion to the fear and risk of loss,—we should of course lose just as many times what our antagonists lost as our commerce was more valuable than theirs. If taxability be at the root of the fighting power of any really warlike nation, as we submit that it is, the Declaration of Paris, in protecting our traffic and rendering our vast export and import trade comparatively safe, and so conserving our taxability, really vastly increases our resources as a naval and military power.

THE DEBATE ON THE BALLOT.

Now that the Ballot Bill has been brought forward in Parliament as a Cabinet measure its advocates appear disposed to throw away one half of the arguments in support of their own case. They are so weakly conciliatory that they will end, if they do not become a little sterner, in losing their Bill. Everybody, for example, on the side of the ballot not only admits that a vote is a trust, which is as true of the electoral as of every other public function, but that every trust ought preferentially to be exercised in public. Why ought it, if such publicity is contrary to the welfare of the delegating power, and is admitted by them to be contrary? Some of the very highest trusts committed to Englishmen are exercised by them in profound secrecy, as for example, the right of previous discussion of a great measure entrusted to every member of the Cabinet; the right of vote as to sentences which may be capital confided to officers on courts-martial; and the right to find a verdict confided to every man who sits upon a jury. If it is wrong to release an elector from the pressure of influence or of opinion, *a fortiori* it is wrong to release a juryman; and yet, as we all know, to compel jurymen to vote by roll-call would imperil justice. On the other hand, if secresy and publicity are matters of expediency only, then we are driven back on the evidence, and as the Economist has always contended, the evidence is decidedly in favour of secret voting. The speakers on Thursday seemed all more or less inclined to say that intimidation and bribery were dying out; but there must be scores, not to say hundreds, of members within the House who know that they are not, that but for the power of great employers or great landholders, but for the adroit use of money in conciliating opponents, but for direct gifts to the refuse of the constituencies, they would never have been returned. It is true the methods of corruption are much more subtle than they were. A landlord does not now order a tenant to vote on his side, he only takes care to choose tenants who will vote with him. Neither does he expel a tenant who is a Dissenter; but if he is a man of strong opinions his tenantry will very soon be found to consist mainly of sound Churchmen. Nor does a millionaire now give a twenty-pound note for all the votes he can get, any more than he gives twenty-pound notes to people of position to let him into society. He only lets his money flow, pays all bills, responds to all demands, and finds himself drifting on the tide of expense into the desired haven. The Judges, it is said, found little evidence of rank bribery, and, as Mr Plunkett said—"Judges' opinions have almost the weight "of facts;" but have the Judges ever inquired into the history of municipal elections? or can they inquire into the pressure maintained, not for an election, but for a lifetime? Is it not the fact that in every county in England the succession of Liberal heirs to Tory fathers would affect the elections, and that in one-half the boroughs a poor but educated man has not the shadow of a chance? Let the members ask their own consciences, as was said in the debate, and they will acknowledge that the evil exists, and that the ballot will in a great measure correct it. It will not correct it entirely, because no scheme could do that, but it will immensely diminish it, first, by establishing a tradition of independence; secondly, by rendering intimidation impossible, the tenantry and workmen claiming the right to obey the law of secrecy; and thirdly, by enabling the candidate who always wishes to keep his money, to resist the pressure of the electioneering agents, who wish to make him spend it. Under the ballot they can give him no proof that they have not put it in their pockets. If there is one thing wonderful about the English mind it is in its tendency to believe in legal rights rather than natural rights, and the moment the law decides that an elector's vote, like a juryman's opinion, is to be given according to his conscience, pressure will be resented, as dictation to a jury is resented now.

But, argue the opponents of the Bill, it is better that electors should be influenced by the opinion and the wishes of the upper classes and propertied classes in our society. They can govern better than the masses can. That—the secret opinion of all Tories—may be very true, but it is entirely beside the point. Those classes have parted with their power to govern, and the only question is, whether it is better that the classes really in possession of power should exercise it honestly, or whether they should exercise it under a perpetual sense of pressure and of guidance, which destroys their responsibility. We say the first is best; that it is better—to take a crucial case—that the man who at heart holds Mr Rylands a meddling fool for stopping his Sunday grog should vote down Mr Rylands, than that he should, under the pressure of the respectabilities, vote for Mr Ryland and then riot against Mr Rylands's Bill when passed into a law. The opponents of the ballot say it will leave the electors free to act on all manner of base impulses; but so does any electoral Act which leaves the electors truly independent. If it does not, then they are under pressure—the very thing denied. As a matter of fact, we believe this will not prove so; that electors released from observation will act as jurymen do under the pressure of ideas—often wrong, like the ideas of English jurymen on infanticide—but not under the pressure of corrupt influences; but in any case they will act as the Constitution intends them to act—for themselves. Mr Cave told a capital story upon this point, but he entirely missed its obvious meaning:—"He was once," he said, "canvassing a "place in the south of England; and on coming to a public-"house in one of the streets, the persons who were with him "said—'You need not go in there; the landlord is a red hot "'ballot man.' However, he went in, and said to him—'I "'am come for your vote, but I suppose I shall not get it.' "'Are you for the ballot?' the man asked. 'No,' he "replied, 'certainly not.' 'Oh, then, I'll vote for you.' 'I am "'surprised,' he said, 'for I heard you were a red hot ballot "'man.' 'So I was,' the man rejoined, 'till lately; but "'I've found out what a base thing the ballot is.' He said "he had a story to tell, so he sat down, and I let him go "on. 'A few weeks ago,' he said, 'there died the landlord "'of a neighbouring public-house, in which a friendly society "'held its meetings. Myself and another publican each "'wanted the society to come to our house, and the mem-"'bers agreed that it should be decided by ballot. We "'both canvassed; there were 30 members, and I got 20 "'promises, so I thought myself sure. When the time came "'I got 10 votes, and lost. But that was not the worst of "'it, for in the course of the day the whole 20 came in one "'after the other, and said—'My dear fellow, I am so sorry "'you did not win; you know I voted for you.'"

Surely the moral of that story is, that without the ballot men cannot be expected to vote for the man they like best, as against the man of whom they are most afraid; and that to secure independence they will even lie. The publicans' customers, be it remembered, were not protected by a law establishing secrecy as a principle, and enabling an elector to say, as a juryman says—"It is a rule not to tell how we "voted."

It was alleged in the debate, and has been alleged outside, that the feeling of the country is changing, and the ballot is no longer desired. Our own impression, we confess, is a very different one. We believe that the feeling in the counties, and the medium towns, and the working cities, like Sheffield, is one of strong desire for the ballot, kept down mainly by the certainty that it will be obtained, and that any Liberal member who votes against it will be deserted by a large section of his party. It is a growing mistake among the cultivated to suppose that because parties, for convenience sake, use certain reforms as Shibboleths, and so give them an exaggerated force, therefore the constituencies are indifferent to those reforms. They are no more indifferent than the religious sects are who exaggerate in a similar way the importance (say) of an attitude at the altar, but who nevertheless at once distrust and in a manner expel any man of their party who declares himself for or against, as it may be, the lighting of those candles. The ballot may be less valued than it was once; but its advocacy was once a clear test of Liberalism, and the Liberal who, having once adopted it,

votes against it will be held, and rightly held, by his constituents to have strayed into a less Liberal attitude of mind. Of course if they also have become Conservative that will do him no harm, but the latent Conservatism of electors without property has always seemed to us a very imaginary quantity.

MR SCUDAMORE'S REPORT ON THE TELEGRAPHS.

THE account which Mr Scudamore has given of the establishment of the Government telegraphic system is an ample justification of the measure which he has done so much to carry through. He leaves to a second report the financial results of the measure, the simple assurance being given that these are as satisfactory as the other results; but there is enough in what is dealt with to show the great public gain and make that assurance credible. As the question is of vital consequence to the country not only in itself, but from its bearing on the State management of monopolies, it will be useful to study carefully what Mr Scudamore has done.

We hear very few complaints now, if any, of the working of the system, but it is proper to remember the accumulation of difficulties under which the department took up the work. In the best of circumstances, the transference of so large a business from several independent boards of management to a single Government department could hardly have taken place without a great deal of friction. Different principles and different modes of working had to be combined, under the new condition of a low and uniform charge which increased enormously the amount of business done. This would have been quite sufficient to cause accidents and delays, and grumblings on the part of the public that they had exchanged better for worse. But there were other causes which aggravated the difficulties. The companies from whom the business was taken over had in the first place, from a very natural motive, neglected the calls upon them for extension for a number of years. For a long time before, the project for the State acquisition of telegraphs was hung over their heads, and they naturally objected to take the risk of new ventures from which they would get no return. At a still earlier date, owing to the great amount of repairs caused by storms in 1865 and 1866, extension had likewise been neglected. Altogether, for about five years previous to the transfer, the companies had been in arrear to the public — so that the Post Office started "heavily in debt to public expectation." A fresh aggravation of the difficulties was produced by the postponement of the money bill from 1868 to 1869. The consequence was that orders for *matériel*—poles, wires, and instruments—which ought to have been given in the winter of 1868-69, could not be given till the following spring and summer—six months after they should have been given. The department thus started very heavily weighted; and now that the difficulties have been surmounted, the wonder rather is that the complaints were so few.

Passing over these preliminary difficulties, we have to see how the promises made beforehand to the public are kept. Besides the low tariff which was put into the Bill, the principal advantages promised were these—1. The multiplication of country offices, and the substitution of convenient offices for the offices at railway stations; 2. The multiplication of offices in the suburbs and districts remote from the centre of large towns; and 3. The extension of greater facilities to intelligence or press messages. There can be no doubt that in these respects the Government purchase has answered.

First,—as regards rural stations Mr Scudamore's statements are very clear. The Post Office in fact started into new on the 5th of February, 1870, with 1,007 new postal telegraph offices, "each "of which was at a Post Office serving a distinct locality, and "in the centre of the population of that locality." It may also be stated, he adds, that—"between the 5th February "and the 31st December, 1870, it succeeded (in spite of the "circumstances which compelled it to employ a large force on "the construction of new and the improvement of old main "lines) in opening upwards of 900 additional offices for the "accommodation of as many distinct localities. And, further, it is proceeding with this work at the rate of from 20 "to 30 additional offices per week, and has at this moment "upwards of 96 offices, which wait either for clerks or instru-"ments to be opened.* The whole of the postal telegraph "offices now open, and which are nearly 2,000 in number, "are served by wires which are used solely for commercial "purposes, the railway and commercial systems having been "completely separated. Telegraphic business, however, is "carried on on behalf of the Postmaster-General at upwards "of 1,800 railway stations, so that travellers and persons "resident in the immediate vicinity of the railway stations "have lost none of the advantages which they possessed prior "to the transfer, though, as I shall show presently, they "make but little use of those advantages." And what Mr Scudamore states as to the superior utility of the new offices substituted for railway stations is that 91 per cent. of the messages are sent from them, and only 9 per cent. are sent from the old railway stations. A large amount of additional accommodation, which they fully appreciate, has thus been accorded to the public.

Second,—as regards the multiplication of offices in large towns, Mr Scudamore supplies maps of 12 of these towns, showing the position of offices open under the old and new systems, and these maps are very striking to the eye. They show conclusively that while in Manchester, Liverpool, Glasgow, Leeds, and other towns, the rival companies kept their offices together in the centres where the best business was to be competed for, the Government has been able to consolidate the central offices, and establish additional offices in the suburbs. And that the new offices are additional facilities to the public is proved by the statement "that "9 per cent. of all the messages handed in at Glasgow, "11 per cent. of all those handed in at Edinburgh, 14 "per cent. of those handed in at Birmingham, 17 per cent. "of those handed in at Leeds, 26 per cent. of those handed "in at Liverpool, and nearly 40 per cent. of those handed in "at Manchester, are handed in at the stations which the "Post Office has set up in districts previously unprovided "with accommodation, in substitution for the duplicate and "triplicate offices which it has closed." Much has also been done in the same direction, Mr Scudamore adds, in smaller towns, such as Bristol, Hull, Sheffield, Bradford, Derby, Nottingham, and Brighton. Thus in Brighton the principal thoroughfare faces the sea, and the former telegraphic offices were confined to it; but there is another parallel thoroughfare more inland, in which the Government has opened offices at convenient points.

The accommodation of the Metropolis has also been so far extended as to secure the immediate despatch and delivery of all local messages—a business which was very imperfectly accomplished before. On the 17th of September last 285 telegraph stations had been opened, increased to 334 in January, of which about one-third are in direct communication with the Central Office in Telegraph street. The magnitude of the business thus accommodated is shown by the statement that 20 per cent. of all the messages in the United Kingdom are London messages, and of these 20 per cent. are for local delivery.

The facilities would be nothing of course unless the public took advantage of them, but on this point likewise there is evidence. In the first week of the transfer the number of messages, exclusive of news messages, was 128,872; in the week ending the 31st of March, 1870, the number had risen to 160,775; and the average weekly number in the three following quarters was successively—177,410; 200,787; and 203,572. In the last week of December, which is usually considered the worst week for telegraphic work, the number was 144,041, or nearly 16,000 messages in excess of the number with which the department started. The total number of messages in the three quarters was as follows:—

In quarter to 30th June	2,306,340
— 30th September.....	2,610,237
— 31st December	2,646,438
In the nine months	7,563,015

It is thus demonstrated that great additional facilities have been given to the public, and that the habit of telegraphy, which was the direct aim of the transfer, has increased.

Third,—as respects press or intelligence messages, the improvement of the new system is also very conspicuous. "The "companies," it is stated, "sent news to 144 towns only in "the United Kingdom; the Post Office sends it to 365

* One hundred and six extensions are in progress, and one hundred and sixty-eight are ordered for early extension.

"towns." Formerly in fact the business was a monopoly in the hands of the companies who had an "intelligence depart-"ment" of their own, and discouraged rival collectors of intelligence. Under the *régime* of free trade, there are two independent associations, whose competition has brought about the above result. The companies besides had only 173 newspapers subscribing for their telegraphic intelligence, but the new associations have 1,106 subscribers. It is also probable that the news correspondence, independent of these associations, amounting now to between 15,000 and 20,000 words daily, has increased, though there are no statistics of what the companies sent. The department has increased the facilities for this correspondence.

Another kind of facility given to the press is the use of special wires—a branch of business which has not increased, there being seven special wires under the new as under the old system. The charge has, however, been reduced, from between 750*l* and 1,000*l* to a uniform charge of 500*l* per annum; and the department could have lent many more wires if it had had them to spare.

It is not generally known in the Metropolis, at least, to how great an extent the provinces are supplied with telegraphic intelligence, chiefly from London. Mr Scudamore states that "a very large portion of every leading provincial newspaper "now consists of news received by telegraph. I have seen as "many as twelve columns of telegraphic news in leading pro-"vincial journals, and have read in Aberdeen, in a local "paper, several columns of news which, if Aberdeen had been "dependent upon London papers for its news, could not have "been known there until six-and-thirty hours afterwards." Such is the press business to which the new department has given so many more facilities, including a much lower tariff. No better means could be devised of knitting together the entire kingdom, and extending to the remotest districts many of the advantages of residence in the principal centres.

Mr Scudamore has thus proved by experience his principal case for the acquisition of the telegraphs. Most of the advantages thus described are palpably due to unity of management, and to the principles of action adopted by a Government department, which would have been entirely unsuitable for rival companies anxious to make a profit. They could not be expected to extend an already injurious competition to districts of little business, or increase public facilities at their own expense, even if that expense was likely to be but temporary, for they had no security against a competition which would defeat their end. But there are other matters in which the benefit of Government action has been felt, and will afterwards appear in a clearer light. It is impossible to go through Mr Scudamore's details as to teaching employés, organising repairing rooms, inquiring into and perfecting apparatus, without being assured that the unity of management, under the pressure of public opinion, conduces to great economy and efficiency in the working. A great deal has been done for instance by "interchanging and connecting" the wires of different companies. Prior to the transfer Leeds and Derby, say, had no direct communication, although Leeds was connected with a third town by one company's wires, and Derby with the same town by another company's wires. Now the different wires are joined at the place where they meet, and direct telegraphic communication established between Leeds and Derby. The principle will be adopted and extended by means of short connecting links between places where wires nearly meet, and the result will be greater efficiency and stability in the services. Not only will more business centres have direct communication with each other, but, as the number of circuits will be multiplied, the effects of any storm or accident will be confined to the narrowest possible limits. The business will in fact be "carried round" the scene of the mishap. In short when one reads the narrative of the actual work, it becomes simply impossible to conceive how anyone could ever have ventured to put companies in competition with a State department in a business of this description. The narrow aims and means of the companies are in curious contrast with the comprehensive views of the department, and its means for putting them into execution. The advantages on the side of the State are absolutely overwhelming, and in a few years, when the full effect of the change has been felt, will be universally acknowledged. The ultimate effect of the transfer cannot but be the strengthening of public opinion in favour of the acquisition of other monopolies by the State.

BUSINESS NOTES.

AMENDMENTS OF THE REGULATION OF RAILWAYS' ACT.—A Bill has just been laid before the House of Commons by the President of the Board of Trade to amend the law respecting the inspection and regulation of railways. It proposes some material improvements. The Board of Trade is to have power to appoint inspectors for carrying out any inquiries respecting particular railways or accidents which the Board is authorised to make, and these inspectors will have ample powers to inspect the books of the companies, and call for the evidence of officials. This will improve the machinery which the Board now has for inquiring into the management of railways, and setting the results before the public. Another excellent proposal is to increase the authority which the Board possesses in regard to accidents. At present there is no proper arrangement for informing the Board of accidents, except in cases of loss of life, and the information which the Board publishes and the inquiries it makes are defective. It is clearly as important for the public welfare that accidents which happen not to be fatal should be recorded and inquired into as accidents which are fatal. There is as likely to be a defect of management deserving of inquiry in the one case as in the other. As we have often urged the necessity of some provision for a record of this sort, we are glad to see the clauses in the present Bill which bind the companies under penalties to report not only accidents where there is loss of life or injury to anyone, but cases of collision, of a train or part of it leaving the rails, and of any other sort of accident which may be specified by an order of the Board. We hope that the penalties will be found sufficient, and that the Board will be rigorous in enforcing them. The Board, when an accident is reported, is also to have power to order an inquiry by an inspector, and a more formal investigation, if necessary, to be conducted by a stipendary magistrate. A more doubtful part of the Bill provides for the return of certain statistics by the companies. The particulars required are nearly all furnished in those accounts which railways are already bound to produce, and we think it decidedly injudicious to double figures. If different returns are made up they are likely to disagree in minute points, which will be very perplexing. A portion of the additional information required in the new forms in this Bill is very important—such as a statement of the number of each class of passengers, and of the train mileage performed by passenger and goods trains respectively. But instead of ordering new forms to be prepared, it would have been wiser to order the insertion of any additional particulars in the present accounts. From these the statistical department of the Board should be able to compile any figures it wants.

THE MERCHANT SHIPPING BILL.—A few lines in the Parliamentary report of this week contain the notification that on the motion of Mr Chichester Fortescue the order for the second reading of the Merchant Shipping Bill was discharged, and the Bill withdrawn. We must express the utmost regret at this announcement. Mr Fortescue added that he should introduce a short Bill containing the clauses relating to the protection of life and property at sea; but even if this short Bill should pass, the result would do very little to mitigate the scandal upon the Parliamentary mechanism of legislation which is implied in the successive failures to handle the comprehensive measure proposed by the Board of Trade. Considering the immense interests at stake in our shipping, and the necessity both for extensive amendments and for a consolidated measure, it is a great business loss to the country that the Government Bill cannot be put through—that there is hardly a hope of touching it, even if the Board of Trade could get a Session all to itself. The fate of this measure is certainly one of the strongest arguments for adopting Mr May's suggestion of "Grand Committees." In any case the revisal of the Bill is only fitted for specialists, and would secure the attendance of only a fraction of the whole House supposed to be in Committee. But in the absence of such Grand Committees we must confess to a feeling of some astonishment that the House of Commons has not forbearance enough to refer the Bill to a Select Committee, and then abide by the report of that Committee, suspending, if necessary, the standing order which requires the Bill to be considered in Committee of the whole House. The question is in this position—that *any* legislation recommended

by the department, and with which a Select Committee substantially agrees, would be better than none at all. But a defective code of laws is maintained, merely because there is no machinery of introducing amendments. To give the force of law to Government decrees, except in so far as they are formally censured by either House within a given number of weeks, would be an extreme innovation; but it will be necessary to consider extreme remedies if the present block continues.

Is a Toll a "Tax?"—The Court of Exchequer Chamber has just been engaged in considering this question in a suit by the Income Tax Commissioners against the Corporation of Brighton. The income tax authorities maintain that the surplus of a certain rate or duty levied by the Brighton Corporation on coals, coke, &c., landed at Shoreham for "keeping up the sea walls" is liable to income tax as an annual profit arising from a certain kind of property, and the Brighton Corporation maintain that the income tax cannot be levied on another tax. The case is of no small interest, as the Corporation of London and other bodies levy similar duties, and the intention of the income tax authorities to apply a decision in their favour in the present case is not concealed. We confess we are a little surprised both at the action of the income tax authorities, and at the decision of the Judges, which happens to be in their favour. It is clear enough that a coal duty is a tax as much as a rate, perhaps more surely falling on the consumer or whole community affected than a rate on property does; but because in some way it has some of the incidents of "property" its essential character is overlooked, and the income tax authorities are enabled to tax a tax. The net result will be that the local charges of Brighton will be increased for the benefit of the Imperial exchequer, and that towns which have been enabled to tax themselves in this particular form will be exposed to similar treatment. In London the various duties which the Corporation receives will be less effective than they are, and a resort to new taxation will become necessary so much the sooner. The grievance is a minor one in the case of London, as the inhabitants of the Metropolis have no control over the central municipality within it, and the loss which would be caused by the tax is small by comparison with other waste of the municipal revenues; but had London any proper municipal authority, a proposal by the Government to levy a charge on its coal and other duties would be treated as a pure absurdity.

The Census.—Summaries of the census of England, Scotland, and Ireland have now been published, and the most general facts as to the increase of population are as follows:—

	Population. 1861.	Population. 1871.	Increase.	Decrease.
England	20,066,224	22,704,108	2,637,884	...
Scotland	3,062,294	3,360,018	297,819	...
Ireland	5,764,543	5,402,759	...	361,908
			2,934,703	
			361,908	
The United Kingdom	28,927,485	31,465,480	2,537,995	

This is the largest absolute increase of any decade in the century, and if England alone is taken, the rate of increase is almost as great as it has ever been. It is well known that the birth-rate has risen during the last decade, according to the estimates of population made by the Registrar-General. We called attention to this increase some time ago, intimating a doubt whether it was not merely apparent, caused by an under estimate of population. But as the Registrar-General's estimates have been confirmed, the fact of the increasing birth-rate may be considered established. There is thus some probability of not only a larger increase of population during the next decade, but of a larger rate of increase, especially as the emigration from Ireland is checked.

Payment of Freight in Advance.—The Court of Exchequer Chamber, in the case of Byrnes v. Scoffier, has held the doctrine to be established that a payment of freight in advance will not be recovered back in the event of the freight not being earned through the ship being lost. The case was a very strong one for applying the opposite doctrine. The defendants had chartered a ship upon a charter-party, one of the conditions of which was that they were to have the option of sending the vessel from Calcutta to Port Louis, Mauritius, or Colombo, with a cargo of rice, at 1 rupee 12 annas per bag, and the master was to sign bills of lading at any current rate of freight, but not under chartered rates, "unless the difference was paid in "cash." Upon this contract the dispute arose. Freights were so low in Calcutta at the time that the chartered rate could not be obtained, and the master refused to sign the bills of lading without a fresh engagement from the defendants' agents that the difference would be paid in cash, and he also obtained a promise that it would be set off against the advances made by the defendants. The ship was lost: but when the present action was brought for the difference, amounting to 737*l*, the defendants pleaded that the voyage had failed, that even if the freight had been prepaid it could, on the voyage failing, be recovered back, and of course if it had not been paid it could not be recovered. The Court however held distinctly the opposite view, that a payment in advance could not be recovered back, and that the circumstances were such that though the payment had not been made in the present case it was still recoverable. In giving the judgment, the Judges repeatedly expressed their regret that the law in this country on the point was opposed to the law of other maritime countries of Europe as well as America. It is perhaps less important however what the law is on such a point than that it should be clear; and the doctrine being firmly established, shipowners, charterers, and merchants will know in future how to frame their stipulations. The contingency of freight not being earned where it has been paid in advance is one which in almost any case ought to be specially provided for, and is in point of fact very often provided for in bills of lading.

Bills of Sale.—The Court of Exchequer has decided that the registration of a bill of sale signed not by the true Christian name of the grantor, but in another Christian name which he said he had adopted for some years is sufficient—if the deed itself was good. The Act only required the residence and description of the grantor to be truly stated, and said nothing about the name. But if a man assumes a name and is known by it, the persons with whom he deals not knowing his real name, why should there have been such a question as that raised in the present case? The documents which such a person signs with his assumed name ought clearly to be as binding on him as if he had signed his real name, and the only question which should arise upon deeds which affect the rights of third parties would be as to their knowledge of the assumed name. If they did know of it, they should be equally bound.

Liability as Contributories.—The Lords Justices of Appeal in Chancery recently affirmed the judgment of Vice-Chancellor Stuart in the case of McEwen v. The West London Wharves and Wharehouses Company, holding the appellant to be liable as a contributory where, although he had sold shares which had been allotted to him, and the company had virtually accepted the transferee, yet the transfer had not been properly completed according to the constitution of the company. The facts were that the company was formed in 1865; the appellant sold his scrip certificates and handed them to the Contract Company; subsequently calls were made, which were not even notified to him; but in June, 1867, the company went into liquidation, and the liquidator made him a contributory, no transfer of the shares having been executed as the Act of Parliament required. Their Lordships held that the issue of the certificates to bearer was *ultra vires*, or at any rate only bound the company to register the bearer if required to do so. The point is of interest to applicants for shares in new companies, who naturally sell their allotment certificates as if that were sufficient. The case shows the insecurity of the proceeding, purchasers in the market being able to buy the certificates, and then get themselves registered or not according to the event, the unfortunate applicant all the while remaining liable as if he had not sold at all. This is another of the many cases which show how careful shareholders who sell should be in inquiring into the completeness of the transaction. The system of share certificates to bearer will not wholly amend the difficulty, as it is only practicable in regard to fully-paid shares, where of course if the shares are not to bearer it would always be the buyer's interest to have the registry in his own name.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and June 17, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To June 17, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	4,146,000		4,457,000	
Excise	22,420,000	4,969,000		4,904,000	
Stamps	8,750,000	2,082,000		2,026,000	
Taxes	2,330,000	263,000		681,000	
Income Tax	8,820,000	799,000		881,000	
Post Office	4,670,000	800,000		870,000	
Telegraph Service	750,000	...		100,000	
Crown Lands	375,000	55,000		...	
Miscellaneous	4,100,000	1,610,564		716,444	
Revenue	72,315,000		14,724,564		14,585,444
OTHER RECEIPTS.					
Advances, under various Acts, repaid		472,929		610,907	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			472,929		610,907
Totals			22,220,928		23,802,999

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To June 17, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	6,607,640		6,536,998	
Other charges on Consolidated Fund	1,820,000	368,286		364,167	
Supply Services voted by Parliament	43,158,000	8,063,526		6,691,429	
Telegraph Service	420,000	70,000		...	
Expenditure	72,308,000		15,109,452		13,592,592
OTHER PAYMENTS.					
Advances under various Acts		355,482		252,999	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		80,900		25,500	
Surplus Income, to reduce Debt		737,509		63,746	
			1,173,891		342,245
Balances on June 17th, 1871—					
Bank of England		4,853,781		8,744,976	
Bank of Ireland		1,083,804		1,123,186	
			5,937,585		9,868,162
Totals			22,220,928		23,802,999

The following are the Receipts on account of Revenue during the week ending June 17 :—

	Receipts of Week Ending June 17.
	£
Customs	604,000
Excise	789,000
Stamps	201,000
Taxes	12,000
Income tax	25,000
Post Office	650,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	1,000
Total	2,282,000

The total receipts of the previous week were 1,212,000*l.*

The Exchequer issues of the week on account of expenditure were 1,871,206*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,750
Supply services	1,865,456
Telegraph services	nil.
	1,871,206

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 10	4,523,837	1,068,654	5,592,491
— June 17	4,853,781	1,083,804	5,937,585
Increase	329,944	15,150	345,094

The other receipts to date were 500*l*, the other payments were 66,200*l*.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, June 10, 1871 :—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.		
SAVINGS' BANKS :—	£	s	d	£	s	d
In money and interest credited	33,534	1	7	112,947	0	4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	168	2	2	...		
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...			1,852	3	11
Total	33,702	3	9	114,799	4	3
POST OFFICE SAVINGS' BANKS :—						
In money and interest credited	171,621	4	3	...		
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,852	3	11	...		
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...			168	2	2
Total	173,476	8	2	168	2	2

	£	s	d
Total amount on June 11, 1871, at the credit of—			
The fund for the Banks for Savings	37,623,741	17	2
The Post Office Savings' Banks fund	15,978,631	14	10
Total	53,602,373	12	0
Ditto—by last monthly account	53,510,162	6	6

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 22.

The Government presented to the National Assembly a Bill for raising a loan of 2,500,000,000f (100,000,000*l*), and M. Pouyer-Quertier, Minister of Finance, in an elaborate report demonstrated that the sum was necessary. But a committee of the Assembly, after an examination of the state of affairs, required a reduction of 500,000,000f, and M. Pouyer-Quertier consented. In our country a Chancellor of the Exchequer, who, in a most important operation, and at a most critical moment, should make a mistake to the extent of twenty millions sterling, would be promptly relegated to private life; but "they manage things better in France," and M. Pouyer-Quertier is still Minister.

M. Thiers, the superior in the Government of the Norman manufacturer, is even a more surprising financial genius than he. This old man, who could find no other means of solving a political difficulty than in bombardment and massacre, has seen the wonders that the application of *true* financial and commercial principles have accomplished in England, and in those countries which, more or less completely, have imitated her—among them France herself (in commerce, though not in finance)—this old man has "learned nothing and forgotten nothing," and he proposes to provide for the burdens that will weigh on France by a return purely and simply to what existed previous to 1830—the taxation of industry, and the exemption from taxes of wealth. He proposes this, though since 1830 the working men of Paris, by repeated insurrections and revolutions, and only last month in a still more significant manner—by fire, have manifested a marked repugnance to such a system, seeing that they suffer from it. In England M. Thiers would have been judged and condemned years ago; in France he still passes for a statesman.

In the Commune days Parisians used to laugh at the Versailles Assembly as "rural;" and in truth it is composed chiefly of men of the country interest. To say that it possesses anything approaching political capacity would be gross flattery; but the majority of its members, like the peasants they represent, know very well that the treaties of commerce, and the commercial reforms of the Empire, have enabled them to sell for export or for towns their wines, their pigs, their eggs, their vegetables, and their oxen, at prices which their fathers did not dare even to dream of. Yet these Rurals stand by M. Pouyer-Quertier and M. Thiers, though proposing to cut off their markets, and to impose taxes which, at their expense, will enrich cotton-spinners and *bourgeoisie*.

Under the Commune firemen endeavoured, we are told, to extinguish conflagrations by pumping petroleum. In seeing these French Ministers and this French Parliament devise a financial system of which the inevitable consequence will be

to lessen production and trade, and consequently work and profits, and thereby will aggravate the political and social discontent that has prevailed for years, and has produced all we have witnessed—may we not ask if they are not doing the very same thing as the firemen of the Commune? The next insurrection and the next burning of Paris will answer; and we shall, according to present appearances, not have very long to wait for them.

This said, let us turn to the speech which M. Thiers delivered in the Assembly, in support of the Bill of the new loan of 2,500,000,000f *minus* 500,000,000f. The oration was of terrible length—three hours; but though encumbered with the digressions, the repetitions, and the twaddle that are inevitable in old age, was a very clear and (assuming the figures presented to be true) a very exact exposition of the financial situation of the moment. Taking only the really essential figures, we find that the year 1870 left a deficit of 649,000,000f, and that the first part of 1871 will present one of 987,000,000f —total, 1,636,000,000f (65,440,000*l*.). In consequence, 1,320,000,000f are due to the Bank of France, and 306,000,000f are *en découvert* (unprovided for) in the floating debt. These two items, oddly enough, make precisely the same as the preceding sum. The amount due to the Bank is likely to be increased 200,000,000f, that establishment having undertaken to advance that sum if required. Then there are 2,000,000,000f (80,000,000*l*.) shortly due to Germany as part of her indemnity; an undefined sum for the maintenance of her troops; a further one for the sufferers from the war and from the bombardment of Paris; and others for repairing the fortifications and constructing fortresses on the frontier. M. Thiers did not venture any estimate of the total of these undefined expenses; but even without them the amount due is really startling. Passing to the question of resources, the Minister said that from the war indemnity due 125,000,000f have to be deducted for payments already made, and 325,000,000f for the Eastern Railway; and there are besides the 200,000,000f from the Bank—total, 650,000,000f. With that sum, and with the proceeds of the loan, it will be possible to provide for the *first part* of the indemnity, and for expenses *immediately* exigible. As regards the Budget, he calculated that in counting the charges the new loan will necessitate, and those of 1870 Paris and London loans, also those of the Bank for its assistance, and some others, it will be increased by 356,000,000f; and to that sum he proposed to add 200,000,000f for sinking fund (*amortissement*). On the other hand there will be a reduction of (say) 120,000,000f for economies effected, and new taxes may be made to yield 420,000,000f. This will put the Budget at 2,450,000,000f (98,000,000*l*.), a figure which the Empire was fast approaching. The sum is large, but as France is industrious and courageous, said M. Thiers, she will bear it; and though the providing of it may diminish her comfort, it will not injure her real power.

In the course of his long and discursive speech M. Thiers treated of a multitude of matters into which it is not possible, from want of space, to follow him. But here are a few:—Speaking of the floating debt he stated that at this moment the total of it is not more than 650,000,000f, the lowest figure seen for thirty years. Speaking of the Bank he said that it is in spite of the delays accorded for the payment of commercial bills, getting bills paid every day; and that its metallic reserve is now, notwithstanding all that has passed, 3,200,000,000f (128,000,000*l*.). He said that the loan contracted in England had been obtained on most onerous terms, but "I must honestly confess that I think better could not be had." With respect to the new loan of two *milliards*, he announced that it is to be in 5 per cent. stock, and said "that in adopting that stock we do not increase the nominal capital as we should do if we had taken 3, and we only leave a margin of improvement to the lender of 18, supposing it to be issued at 82, whereas in 3 we should have had to leave him 40 or 50." The 5 per cent., he added, presents the further advantage of permitting reductions of interest to be made easily, and if France conducted herself prudently he promised that she might count on them. He did not say at what price the loan would be issued, but his mention of the figure 82 was an indication, and he intimated that the first deposit would be 15 per cent. With respect to the new taxes, he did not go into detail about them, but took occasion to proclaim himself a Protectionist, and to say that Protection would be re-established. These were his words:—"I will not discuss the new taxes, but capitalists must be told that without injuring the prosperity of France, and without checking the development of production, we could not have found any others that produce so much. What does public opinion say about them? Certainly those who are touched by them complain, but by the mass I believe that in the situation in which we are the new taxes are regarded, I will not say joyfully, but as presenting nothing alarming for the prosperity of the country and the development of production. Among them there is only one that I hear seriously complained of. All are contested, but by minorities. But the one I speak of is opposed, I will not say by a majority, but by a very strong minority: it is that on raw materials, and on the least part of raw materials—those of textile industries. Well, gentlemen, you know I am an old Protectionist, and with me an old opinion never changes." This declaration drew forth expressions of regret from some members of the Chamber. M. Thiers went on to say:—"The commercial system we shall propose to you—and I say this for all our neighbours—will not be the re-establishment of prohibitions, but only the remodelling of some tariffs which experience has demonstrated to be insufficient. And this commercial system will permit us to say to all industries—'Support quietly your share of the common suffering, and make sacrifices, for the commercial system we are proposing will give you the means of repairing the losses you have sustained.'"

If by industries M. Thiers means manufactures, and of course he does, there is no doubt they will profit sufficiently by the promised remodelling of tariffs to bear patiently any additional taxes they may have to pay; but workmen will suffer in having less employment, and the community at large will have more to pay for their purchases. At the same time foreign countries, by having their goods shut out from the French market, cannot buy so much from France as they used to do, and that will diminish work and profits in the *specialités* in which she excels. And whilst thus striking at the interests of the industrious classes, which it is the object of all other countries to protect, M. Thiers abstains from putting one farthing of direct tax on acquired wealth.

This policy is so unjust in itself, and so dangerous in such a country as France, that one is lost in astonishment in seeing it adopted.

M. Germain, the banker, who spoke in the Assembly after M. Thiers, boldly condemned this policy. "I do not fear to say," he declared, "that many capitalists entertain the conviction that you are asking too much from raw materials, and that you are wrong not to establish an income tax. I say that your system would have produced greater effect if it had been headed by an income tax." He was interrupted by violent clamour; but he went on to speak of the said tax in England, and to say that the adoption of it would have given confidence to foreign capitalists. "It is necessary," he said, "not only for the resources it will procure, but because it will give the possessing classes, who legitimately direct society, the right of demanding sacrifices from others since they make them also." And he spoke of Peel, and declared "that the best means of comforting the savage and barbarous doctrine of socialism was to make reforms." M. Thiers replied angrily—"You say that lenders wish us to think of that tax. I tell you that if anything can give confidence to the public in Europe, it is that we can do without that deplorable impost.....I do not fear to tell the French people that they are deceived when they are told that it presents a resource. No, there is no resource in it, and it is a fatal delusion to make the people believe that they must impoverish the rich to be rich themselves. When they impoverish the rich they diminish their own resources, for they have no others!" At this the Chamber applauded. Then he described the tax as odious, and asked what would happen if the levying of it were confided to Municipal Councils. He concluded by saying—"I consider this tax so dangerous that I will never consent to accept it.....I would sooner leave the Government than submit to it." Here there was more applause. From this people in England will be able to judge both M. Thiers and the Chamber.

Up to this moment the law on the new loan has not been promulgated, and the conditions of it are not made known. The publication of these conditions cannot however be long delayed. On the Bourse to-day, it was said that the price would be 82f or 82f 50c, and that after the first deposit of 15 per cent., mentioned by M. Thiers, the balance would be required in 17 equal terms, payable monthly. The loan has been worked up to a premium of about 1 per cent. That it will succeed, that it will be completely subscribed is not doubted; the Government will take care of that. It has indeed, *entre nous*, already got promises of subscription to a large amount from foreign bankers. But the system of taxation proposed by M. Thiers is so objectionable, and likely to produce so much trouble, that a great many persons feel repugnance to investing permanently in it, notwithstanding the high rate of interest it bears.

The Bourse has been occupied during the past week almost entirely with the loan. The following are the quotations:—

	June 15.			June 22.	
	f	c		f	c
Threes	53	52½	.....	52	cash
Four-and-Half	78	50	.....	77	25
Italian	57	45	.....	57	40
Turkish Tobacco	460	0	.....	456	25
Consols 1870	275	0	.....	271	25
Spanish Exterior	32¼		.....	32¼	
United States 5-20	102¾		.....	102¾	
Bank of France	2920	0	.....	3200	0
Comptoir d'Escompte	630	0	.....	617	50

	June 15. f c		June 22. f c
Credit Foncier	905 0	.....	895 0
Credit Industriel	610 0	.....	595 0
Credit Mobilier	125 0	.....	125 0
Société Générale	528 75	.....	531 25
Depots et Comptes Courants	545 0	.....	..
Parisian Gas	737 50	.....	690 0
Northern Railway	995 0	.....	985 0
Western	530 0	.....	...
Orleans	800 0	.....	792 50
Eastern	465 0	.....	440 0
Lyons Mediterranean	855 0	.....	837 50
Southern	630 0	.....	628 75
South Austrian Lombard	368 75	.....	370 0
Suez Canal	236 25	.....	210 0

The Prefecture of the Seine (Paris) peremptorily demands the payment before 15th July of the calls due on the 1869 loan, the last term of which fell in November; but it says nothing of paying the interest due on bonds. It should remember that it has failed in its engagements.

The coupon of the Ottoman loan of 1860, which fell due on 1st January last, is being paid since the 19th by the Credit Industriel.

The Western Railway Company is to pay from 1st and 6th July the coupons of interest falling due on 3 per cent. obligations, and on those of the old Dieppe, St Germain, Versailles, Rouen, Havre, and Western Companies.

The Lyons and Mediterranean Company announces that from 1st July it will pay the interest on obligations falling due on that date; and will do so, as before the war, in certain of its stations, as well as at Paris, Lyons, and Marseilles.

The Parisian Gas Company makes known that the balance of dividend due 6th April, but of which the payment was delayed, can be received from the 20th. It is 28f per share. At the same time the final call of 100f on the obligations of 1868 is required to be paid. As to the half-year's interest on obligations due 30th June, 12f 50c, it will be paid from 1st July.

The Engine-building Company of Fives-Lille will pay from 1st July 12f as interest on obligations.

The Austrian Railways Company announce from 1st July the payment, through the Credit Mobilier, of 40f—35f for balance of dividend of 1870, 5f as an advance on the interest of 1871. This company is about to issue 150,000 new shares of 500f, of which 100,000 to shareholders, and 50,000 to go to the founders in part payment of the privileges they reserved themselves.

The annual meeting of the Comptoir d'Escompte is fixed for the 14th July.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for trade have received, from the Secretary of State for Foreign Affairs, a copy of a decree of the Italian Government, published in the official *Gazette* of the 10th instant, by which such exemptions from duty as have hitherto been confined to exportations from Italy by land, are extended to similar exportations by sea.

The Secretary of the Treasury has published his usual monthly statement of the public debt of the United States, showing its amount on the 1st of June to have been the following:—

	dols. c
Debt bearing interest in gold	1,894,128,750 0
Debt bearing interest in paper	49,123,000 0
Debt on which interest has ceased	1,999,002 26
Debt without interest	413,816,965 70
Total debt	2,359,067,717 96
Interest due and unpaid	38,672,430 67
Total debt, principal and interest	2,397,740,148 63
	dols. c
Money in Treasury—Coin	89,744,375 66
Currency	8,861,188 16
	98,605,563 82
Total debt, less money in Treasury, June 1	2,299,134,184 81
Similar total, May 1	2,303,573,543 14

The debt was decreased during May 4,439,358 dols 33c. Since March 1, 1871, the decrease has been 21,574,662 11c; and since March 1, 1869, the beginning of President Grant's administration, the decrease has been 204,751,413 dols 69c, or very nearly 9 per cent. of the entire debt in a period of twenty-six months. The rate of monthly decrease has fallen off somewhat of late, owing to reductions in taxation, but there is still an ample surplus to devote to this object. During June the Secretary of the Treasury will continue his policy of debt reduction by selling gold and buying bonds with the proceeds, and his published programme embraces sales of 7,000,000 dols gold, and purchases of 4,000,000 dols bonds during the month. The new Five per Cent. Funding loan does not yet enter as an element of the monthly debt statement. The subscriptions at the present time are about 65,000,000 dols, and they continue at the rate of from 50,000 dols to 200,000 dols a day, almost exclusively made by the national banks. Of these banks a return was required on April 29, and was received from 1,704—all but two of the entire number in existence. They held at that time in the aggregate 391½ millions of United States bonds, had 778½ millions of loans, 22½ millions of specie, and 253½ millions of legal tenders, and other national currency. Their capital was 446 millions, undivided profits 142 millions, deposits 620 millions, and circulation 307½ millions.

The *Review* for this month has an article on the market value of the shares of existing insurance companies. We extract a statement which shows at one glance the very remarkable increase in the value of the shares of the companies enumerated, among which the Standard Life Office stands very conspicuous. The average increase is upwards of 1,200 per cent., and we cannot but think that in the present dearth of employment for money—and indeed under any circumstances—there is an excellent opening for new concerns to come forward, more especially if any well considered improvement in the plan of carrying out the real intentions of life assurance, that is by affording unquestionable security to policy-holders, can be devised. We leave the figures to speak for themselves:—

Name of Company.	Year Founded.	Amount Paid up on each Share Originally. £ s d	Present Market Value. £ s d	Increase in Value.
Rock	1806	0 10 0	8 5 0	1,550
Provident Life	1806	10 0 0	35 0 0	250
Law Life	1823	10 0 0	100 0 0	900
Standard	1825	1 0 0	73 0 0	7,200
Crown	1825	5 0 0	32 10 0	550
Edinburgh Life	1833	15 0 0	35 0 0	133
Universal Life	1834	10 0 0	33 0 0	230
City of Glasgow	1838	2 10 0	4 7 6	75
Life Association of Scotland	1838	1 0 0	25 10 0	2,450
English and Scottish	1839	2 0 0	5 10 0	175
Equity and Law	1844	5 0 0	10 0 0	100
Star	1845	1 5 0	13 0 0	1,275

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of June, 1871, and of the corresponding week in 1870:—

	Paupers. Indoor. Adults and Children	Indoor. Adults.	Outdoor. Children under 16	Total. 2nd week June, 1871.	Corresponding Total in 1870.
West district	5,013	7,082	4,886	16,981	17,662
North district	6,906	10,562	7,973	25,441	26,086
Central district	6,242	6,730	5,110	18,082	19,530
East district	6,712	9,932	8,617	25,261	29,101*
South district	8,139	16,736	14,613	39,488	39,672
Total of the Metropolis	33,012	51,042	41,199	125,253	132,051

* No return received this week from St George's-in-the-East (East district).

Total Pauperism of Metropolis.—Population in 1871, 3,251,804

Number of Paupers.	Indoor.	Outdoor.	Total.
Second week of June, 1871	33,012	92,941	125,253
— — 1870	32,867	99,184	132,051
— — 1869	32,842	95,078	127,920
— — 1868	32,820	95,617	128,437

Vagrants relieved in the Metropolis on the last day of the 2nd week of June, 1871.

Men.	Women.	Children under 16.	Total.
994	324	87	1,405

Advices from Brazil state that the annual report of the Minister of Finance had just been issued, showing that the income and expenditure of the year were nearly balanced, while for 1872-3 the estimate of revenue was 9,337,000*l*, and of expenditure 8,634,103*l*, presenting a surplus of 702,896*l*. The total debt of the Empire is now about 67,800,000*l* (equal to seven years of ordinary income), of which 16,180,300*l* is foreign. The floating debt in Treasury bills has been reduced to 3,832,600*l*, and, according to the *Anglo-Brazilian Times*, "its reduction is being rapidly proceeded with, for which purpose the greater part of the late 3,000,000*l* loan is still available." The Government measure for the gradual abolition of slavery has been introduced, and was thought likely to be much contested, and ultimately to be passed with amendments.

The regular estimate for the financial year 1870-71, now completed, shows that the gross revenues of India in that year amounted to 51,017,396*l*. The allowances, refunds, and drawbacks reduce the amount to 50,678,796*l*. Deducting from this the charges of collection, cost of salt and opium, and other payments in realisation of the revenue, and the allowances and assignments under treaties and engagements, the net public income of India is reduced to 41,731,196*l*. The expenditure, excluding public works extraordinary, leaves a surplus of 1,083,561*l*; but the cost of public works extraordinary turn this into a deficit of 63,182*l*. The guaranteed interest on the capital of railway and other companies forms an item of the expenditure amounting to 1,859,413*l*, viz., 4,390,113*l*, less 2,530,700*l* for net traffic receipts. The charge for the army is 16,209,077*l*. The charges for interest of the debt are 3,551,486*l* for interest on India debt, 1,659,868*l* on home debt, and 629,970*l* dividends to proprietors of East India stock.

The sixty-third annual poor-rate return which has been issued shows that in the year ended at Lady Day, 1870, the amount of the levy for poor-rate in England and Wales was no less than 11,573,608*l*. Deducting county-rate, police-rate, and other charges, which, though not for relief of the poor, are levied as part of the poor-rate, we find the amount expended in the year on relief and attendant expenses 7,644,307*l*, being 6s 11½d per head on the estimated population of the Kingdom. The best thing that can be said of the great expenditure on poor relief is that it is 28,793*l* less than in the preceding year—a decrease of 0·4 per cent., or 1¼d per head. There was an increase in several quarters, especially in the Metropolis, in Middlesex, in the North Riding of Yorkshire, in Durham, and in South Wales; but in most parts of the King-

lom there was a decrease. The expenditure on medical relief was 282,538*l*. The balance of loans effected shows a liability amounting to 1,746,785*l* at the close of the year. The average price of wheat was as low as 46s 2½d, or 11s 6d less than in the preceding year. The gross estimated rental of the property assessed to the rate was 118,431,102*l*, according to the return for 1867-68; the rateable value 100,668,608*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending in Wednesday, the 21st day of June, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	40,652,740	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,652,740
		Silver bullion	...
	40,652,740		40,652,740

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,980,490
Rest	3,119,246	Other securities	16,816,887
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt and dividend accounts...	10,246,047	Notes	17,106,210
Other deposits	10,257,287	Gold and silver coin...	755,537
Seven-day and other bills	500,944		
	47,668,124		47,668,124

GEO. FORBES, Chief Cashier.

Dated the 22nd June, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation, including bank post bills	24,047,474	Securities	30,253,377
Public deposits	10,246,047	Coin and bullion	26,408,277
Private deposits	10,257,287		
	56,661,654		56,661,654

The Balance of Assets over Liabilities being 3,119,246*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit :—

	Increase.	Decrease.
	£	£
Circulation	.....	175,241
Public deposits	56,453	...
Other deposits	945,171	...
Government securities	13,277	...
Other securities	298,770	...
Reserve	468,923	...
Notes	6,111	...
Bullion	474,764	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

Week ending June 21, 1871.	Week ending June 14, 1871.	Week ending June 22, 1870.
£	£	£
Tuesday	[illegible]	14,[illegible]
Wednesday	[illegible]	[illegible]
Thursday	[illegible]	[illegible]
Friday	[illegible]	[illegible]
Saturday	[illegible]	14,[illegible]
Monday	[illegible]	9,[illegible]
Total	[illegible]	74,[illegible]

Bankers' Clearing-house, June 22nd, 1871.

JOHN O. PARKES, Deputy Inspector.

The total since the 4th of January, 1871, is 2,022,228,000*l*, compared with 1,843,440,000*l* for the corresponding period last year, showing an increase of 185,789,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	June 26, 1861.	June 24, 1868.	June 23, 1869.	June 22, 1870.	June 21, 1871.
Circulation, including bank post bills.....	£ 19,785,212	£ 24,153,581	£ 25,128,896	£ 22,936,032	£ 24,047,474
Public deposits	8,159,926	8,095,285	7,498,189	11,858,862	10,246,047
Other deposits	11,511,236	19,331,108	16,972,958	16,341,443	10,257,287
Government securities .	9,267,651	14,294,557	14,260,871	13,017,270	12,980,490
Other securities	20,180,426	18,163,275	16,405,014	19,240,889	16,816,887
Reserve of notes & coin	7,915,140	14,275,501	11,015,520	14,011,880	17,861,747
Coin and bullion	12,644,669	22,982,981	19,505,980	21,549,635	26,408,277
Bank rate of discount...	6 %	2 %	3½ %	3 %	2½ %
Price of Consols	90¾ xd	94¾ xd	92¼ xd	92¼ xd	92 xd
Average price of wheat	52s 8d	66s 1d	46s 2d	48s 0d	59s 7d
Exchange on Paris (short	25 35 12½	25 17½ 25	25 20 25	25 17½ 25	25 20 35
— Amsterdam ditto...	11 19 19½	11 18½ 18½	12 2 2½	11 17½ 18½	11 19½ 12 0½
— Hamburg/3mos.the)	13 10 10½	13 9½ 10½	13 11½ 12½	13 9½ 10½	13 10½ 11½
Clearing-house return...	...	58,018,000	61,017,000	74,755,000	101,304,000

In 1861, money was tending to be cheaper, notwithstanding the drain of gold to America. Business was still restricted the exports being greatly diminished, apprehensions being felt as to the effect of the American contest, and the internal trade of the country being bad. Our rates for money were also higher than the continental rates. Baron Ricasoli had just become Premier of Italy, in consequence of the death of Cavour.

In 1868, the 2 per cent. period continued. Baron Beust had just made a serious defence of Austrian repudiation, the gist of which was that his Government was not responsible as the Chamber had done it.

In 1869, the Bank rate was reduced from 4 to 3½ per cent., the recent rise having done its work. The House of Lords had just read the Irish Church Bill a second time.

In 1870, the tendency in the money market was downwards, owing to the continued flow of gold into the Banks of England and France. A new Honduras loan had just been introduced. The Government Education Bill was passing through the House of Commons very slowly on account of the religious difficulty. In foreign affairs the difficulty which was apprehended between France and Prussia, on account of the Prussian subvention to the St Gothard Railway, had been smoothed over.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,668,770*l*; in 1868, an excess of 1,370,835*l*; in 1869, an excess of 507,942*l*; and in 1870, a deficiency of 2,899,456*l*. In 1871, there is an excess of 2,440,400*l*.

Discount and Money Market.—There is no particular change to notice from last week. The rates for money in the open market have continued substantially the same as they were made after the reduction of the Bank rate, the minimum rate for the best short paper being 2½, and the demand has continued much the same. The demand at the Bank has also been moderate, and the unprecedented accumulation of bullion has increased. The change in the rate as yet has only brought an addition of 200,000*l* to its discounts. To-day there has been a slightly improved demand at the Bank, and there is also rather more stiffness in the open market as respects long-dated paper—the change being partly ascribed to apprehensions of the effect of the French loan, and partly to the usual preparations made towards the close of the half-year by joint stock banks and others, who wish to exhibit a good balance. For the moment there is rather more pressure, but whether it will continue beyond the 30th, will of course depend exclusively upon the former cause alone.

As regards this point there is a good deal of speculation, and there is a strong disposition in some quarters to believe that the loan and the payment to Germany will have but a moderate effect. The unprecedented accumulation which has been continued so long after the conclusion of peace, when the loan seemed to be impending, will undoubtedly contribute to mitigate the effect of the operation as compared with what would else have been felt. The latest telegrams from Paris also state that the payment of the loan will be by numerous instalments, which will moderate the effect on the money market.

while it is also urged that the actual borrowings and payments by France to Germany during the last three months have been on a considerable scale, and yet they have been hardly felt in the money market at all. Besides the Paris indemnity of 8,000,000*l*, the payments for the subsistence of the German troops (2,000,000*l* a month) will have been 8,000,000*l* to 10,000,000*l* more by the end of this month, and M. Thiers tells us that he has paid off the first quarter-milliard of the national indemnity—another 5,000,000*l*. These sums altogether are from 21,000,000*l* to 23,000,000*l*, yet the money market has hardly known of them excepting a slight effect produced by the Paris indemnity. For all these reasons it is maintained that the effect of the impending operation will be very small. We must point out, however, that except as regards the accumulation of money, which will have some effect, these arguments are not very sound. As regards the instalments of the loan, the important point is that whenever they are made payable, Germany is likely to receive very soon—before the end of the present year—the remainder of her first 60,000,000*l*. The French Government counts upon receiving enough of the loan in that time, or if not, upon receiving advances on the instalments to come due. The effect on the money market will be nearly the same as if the money were subscribed and paid, unless, which is barely possible, the German Government should prefer to *hold* the drafts in which it may be paid. The actual payments of the last three months appear also to be unfelt, because made in French banknotes, and used by the army of occupation in France; or if made in drafts, then in drafts at long date which have not yet become due. These latter circumstances, however, are not in favour of the future ease of the money market. It is the interest of Germany, as well as of France, to keep the money market easy till the loan is out; but afterwards the drafts will be falling due, and the actual transference of money to Berlin will take place. The German Government will give as much time as they can, but they must be a little anxious to replenish the State reserve. The better opinion must still be that the loan operation, coupled with all the other demands for capital on French account, and the new foreign commitments impending, will enhance the value of money, though probably to a much less extent than if the loan had been brought out without any Paris insurrection. In ordinary circumstances indeed there would have been a sharp rise in the rate in consequence of the loan operation, but with the present accumulation of money the movement will be less marked.

The principal changes in the Bank account for the week are an increase of 56,000*l* in public deposits, and 910,000*l* in private deposits; and the private securities have increased 296,000*l*. The stock of bullion is also 483,000*l* more than last week. The reserve is now 17,861,000*l*, against 30,000,000*l* of liabilities.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	2½	per cent.
Do 4 months	2⅝	per cent.
Do 6 —	2¾	per cent.
Trade bills—2 and 3 months	2¾	per cent.
Do 4 months	2¾ 3	per cent.
Do 6 —	3 3¼	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days'	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2¼	...
Vienna	5	5	5	5
Berlin	3½	4	3	3¼ ½
Frankfort	...	3½	2⅝	3¼
Amsterdam	3	3	3¼	3¼
Turin	5	5	5	5
Brussels	2½	4	2½	3¼
Madrid	5	5	5	5
Hamburg	...	...	2¾	3¼
St Petersburg	6	8	6	6

* Nominal.

THE STOCK MARKETS.—The tendency this week, as in the early part of last week, has been downward in almost all departments, and though there is some firmness in the foreign market, and in the English railways to-day, there has been no rally from the depression of the early part of the week. Operators and the public are both in suspense until the introduction of the French loan, while the unfavourable weather has had a specially prejudicial effect on English railways. In these circumstances, and with the settlement occuring next week, the money out on the Stock Exchange belonging to the joint stock banks being also called in preparatory to the close of the half-year, there is very little business doing, and prices are weak. The realisations by large holders of foreign securities are likewise gradually in progress, so that any material improvement is prevented. Several new undertakings, chiefly mining ventures, have been brought before the public this week, but call for no special notice. Attention has been principally concentrated on the coming French loan, in which, before the issue of the prospectus, there have been various dealings; but operators, on the whole, have held off, pending the receipt of information as to the terms of issue.

ENGLISH GOVERNMENT SECURITIES.—This market has been fully affected by the weakening influences of the week, and there has been a fall of ⅜ in Consols for the week, the closing prices of to-day and last Friday marking the extremes of the fluctuations. In addition to other causes of depression, the long continuance of the rains, which were at first welcomed, excites alarm about the harvest, and is taken advantage of by bear operators. Now that the French loan is seen to be imminent, there is also some disposition to await the effect.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92	92¼	92	92¼	par to 5s pm
Monday	92	92¼	92	92¼	par to 5s pm
Tuesday	91¾	92¼	91¾	92¼	par to 5s pm
Wednesday	91¾	92¼	91¾	92¼	par to 5s pm
Thursday	91¾	92	91¾	92	par to 5s pm
Friday	91¾	92	91¾	92	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92¼ ¼	91¾ ⅜ xd	— ⅜
Ditto (July) account	92¼ ¼	91¾ ⅜ xd	— ⅜
Reduced 3 %	92¼ ¼	91¾ ⅜ xd	— ⅜
New 3 %	92¼ ¼	91¾ ⅜ xd	— ⅜
Bank Stock, last dividend 4½ %	235 7	235 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	shut	shut	... ...
Ditto 5 %, red. at par, July 5, 1880	109¾ 10	109¾ 10	... ...

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108¾ 9	108 9	... ...
Ditto 5 %	101 2	101½ 2½	+ ¼
New Zealand 5 % Consolidated Bonds	98½ 9½	98½ 9½	... ...
New South Wales 5 % Bonds, 1888 to 1896	102 3	103 4	+ 1
Nova Scotia 6 % Bonds, 1875	101 5	104¼ 5½	+ ¼
Queensland Government 6 % Bonds, 1884-5	111 12	110½ 11½	— ¼
Victoria 6 %	110½ 11½	110½ 11½	... ...
Ditto New 5 %	105 6	105 6	... ...

FOREIGN GOVERNMENT SECURITIES.—The predominant influence in this department, as we have already stated, has been the disposition of large holders to realise, so as to be ready for taking part in the new loan. Turkish, Egyptian, Italian, Spanish, and similar securities, have therefore been weaker. There is no material change of price to notice. Comparatively little business has been done during the week, and this absence of business is very observable to-day.

The market has been occupied with the new French loan, which is now announced for issue next week, but the statements regarding it are rather vague and conflicting. It is now certain that the amount will be 80,000,000*l*, that it will be a 5 per cent. loan, and that the price of issue will be about 82, in reality 80, making allowance for the discounts on instalments, and interest during subscription. But the exact terms and dates of payment of the instalments are not specified. No little curiosity is felt about some points. M. Thiers has stated that the loan will be closed as soon as the amount advertised for is subscribed; but as the loan, it is understood, will be issued simultaneously in Paris, London, and other cities, some doubt is felt as to whether a portion will be reserved for each place of subscription, or how the loan will be closed in justice to the subscribers in different localities. The doubts however are only in details. The disposition to believe that the loan will be taken is much greater than it was a week ago, more confidence being felt in the establishment of some sort of settled order in France,

and the peaceful setting-up of a Monarchy at an early date. It is also understood that offers have been made by a syndicate of bankers in Paris, London, and Germany, to take up 40,000,000*l* at a fixed price, but the offers are still under consideration. The dealings during the week have been at ⅝ 1¼ pm., corresponding to quotations from Paris. French Rentes and the National Defence loan have also been firm, the latter closing at 95¼, ⅜.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½ ¾		94½ ¾	... ...
Ditto 1871	2 2½ pm		1¾ 2 pm	– ¼
Brazilian 5 % 1865	89¾ ¼		89¾ ¼	... ...
Ditto 4½ % 1883	82½ 3¼		82¾ 3¼	... ...
Ditto 5 % 1871	¼ ½ pm		¼ 1 pm	+ ¼
Buenos Ayres 6 %	98 100		98 100	... ...
Ditto 6 % 1870	91½ ¾		91½ ¾	... ...
Cuba 6 %	79 81		79 81	... ...
Dominican Principalities 7 %	80 2		80 2	... ...
Ditto 6 %	80 2		80 2	... ...
Egyptian 7 % 1868	83 5		83 5	... ...
Ditto 7 % 1868	80 2		80 2	... ...
Ditto 7 % 1870 (Railways)	102½ 3½		102½ 3½	... ...
Ditto 7 % 1868 (Fac a Loan)	85½ ¼		85¾ ¼	... ...
Ditto 9 % 1867	87½ 88½		87½ 88½	... ...
Ditto 7 % 1868	80 ½		80 ½	... ...
French National Defence Loan 6 % 1870	95½ ¼		95¾ ¼	+ ¼
Italian 5 % 1861	57½ ¾		56¾ 7	– ¼
Ditto 5 % State Domain	86 9		86 9	... ...
Ditto 6 % Railway Bonds	91 3		92 3	... ...
Japanese 6 %, 1870	100½ 3½		100½ 3½	... ...
Mexican 3 %	14½ ¾		14¾ ¾	... ...
North German Confederation 5 % 1st Iss.	104½ 1½		104¾ ¾	+ ¼
Peruvian 6 % 1865	94½ 5½		94¾ 5	– ¼
Portuguese 3 % Bonds, 1869	35½ ¾		35½ ¾	+ ¼
Russian 5 % 1822	64 6		64 6	... ...
Ditto 5 % 1862	55 ¾		55 ¾	... ...
Ditto 5 % 1862	85½ 5½		86 ¼	+ ¼
Ditto 6 % 1864	91 2		91 2	... ...
Ditto 6 %, 1870	85½ ¾		85¾ ¾	+ ¼
Ditto, Anglo-Dutch, 5 %, 1822	91 2		91 2	... ...
Ditto 5 % Obligations Bonds	85 ¼		85 ¼	... ...
Ditto 4 % Railway Bonds	85½ 9½		85 ¼	+ ¼
Ditto 5 % Moscow-Jaroslaw	85½ 94		84 ¼	+ ¼
Ditto 5 % Charkof-Azof Bonds	85 ¼		85 ¼	... ...
Spanish 3 %	33 ¼		32⅝ ¾	– ⅛
Ditto 4 % 1870	90½ ¾		90¾ 1	+ ¼
Turkish 6 % 1865	93 5		93 5	... ...
Ditto 6 % 1869	62 3		62 3	... ...
Ditto 6 % 1862	68 7		68 7	... ...
Ditto 6 % 1865	90½ ¾		90⅝ ¾	– ⅛
Ditto 6 % 1865	64½ ¾		64¾ ¾	... ...
Ditto 6 % Bonds, 1869	54 ⅝		54 ½	– ⅛
Ditto ditto Small Bonds	54½ ⅝		54 ½	– ⅛

The dealings in the other new loans have been restricted this week, and the prices are lower. Costa Rica at 2 to 2½ pm. shows a fall of ¼ for the week, and Spanish National Lands certificates at ¼ dis to par, show a fall of ⅜.

English Railways.—The dulness in this department is general, being greatly aggravated by the weather, and the temporary falling off in the rate of increase in the traffic on most lines. Coupled with the other causes of depression, and the great rise of railways in the spring, the present state of the traffics is certainly such as to justify a little apprehensiveness among speculators, though investors need have little doubt about a progressive improvement, which will benefit them sooner or later. To-day prices have been better supported than they were early in the week, but there has been little business.

It is stated that the Midland Company, in the absence of any agreement with the Great Northern, has resolved to take its own course, and will charge at the rate of ½d per ton per mile for the conveyance of coal to London. We hope that this means the early stoppage of the present insane competition. It would certainly pay either of the companies concerned better to submit to a loss of traffic rather than convey it at terms, which must involve a serious loss to all.

Metropolitan have been rather better this week, owing to the contradiction of reports as to the conclusion of a working agreement with the District Line. It was at first supposed that the agreement was unfavourable to the Metropolitan, but it is a great matter to have averted the threatened competition.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	89½ ¾		89¾ ¾	+ ¼
Great Northern	124½ ¾		124½ ¾	– ¼
Ditto A	124½ 75		124½ 75	– ¼
Great Western	120½ ¾		120½ ¾	– ¼
Lancashire and Yorkshire	120 ¼		120 ¼	– ¼
London and Brighton	102 4		102 4	... ...
London, Chatham, and Dover	36½ ¾		36¾ 2	+ ¼
London and North-Western	124 ¼		124 ¼	– ¼
London and South-Western	120 ¼		120 ¼	– ¼
Manchester, Sheffield, and Lincolnshire	47 ¼		47 ¼	... ...
Metropolitan	85½ ¾		85¾ ¾	+ ¼
Ditto District	78 ¼		78¼ ¾	+ ¼
Midland	124½ ¾		124¾ ¾	+ ¼
North British	75 ¼		74¾ 75	– ¼
North-Eastern—Consols	156½ ¾		156¾ ¾	... ...
South-Eastern	87¼ ¾		86¾ ¾	– 1
Ditto Preferred	116½ 17½		116½ 17½	... ...
Ditto Deferred	57½ ¾		56¾ 7½	– ¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day	Inc. or Dec.
Great Eastern A 5 %	111 13 xd		111 13	... ...
Ditto 1867 Redeemable	109 11 xd		109 11	... ...
Great Western 5 %	115 16		115 16	... ...
London and Brighton 4½ %	102 4		102 4	... ...
London, Chat., & Dover Arbitration 4½ %	97 9		96 8	– 1
Metropolitan District 6 %	123 5		123 5	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 17 to 767,180*l*, being an increase of 46,260*l* on the corresponding week of 1870. The aggregate receipts of the half-year to date are now 16,647,125*l*, being an increase of 921,746*l* on the corresponding period of last year. The principal increases for the week are—Midland, 16,090*l*; North-Eastern, 7,740*l*; London and North-Western, 7,051*l*; and Lancashire and Yorkshire, 4,251*l*. In London and South-Western there is decrease of 3,345*l*. The following shows the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspndg. per. in '70.
	£	£	£	£
Bristol and Exeter	8,792	– 68	186,208	+ 4,635
Great Eastern	40,324	+ 2,761	945,584	+ 21,425
Great Northern	43,280	+ 2,276	989,143	+ 30,823
Lancashire & Yorkshire	54,698	+ 4,251	1,282,078	+104,457
London, Chat., & Dover	14,666	+ 456	286,977	+ 4,641
London & Nrth.-Western	142,890	+ 7,051	3,182,218	+168,932
London & South Western	33,720	– 3,345	674,780	+ 29,563
London and Brighton	25,278	+ 507	544,499	+ 29,943
Man., Shef., & Lincolnsh.	22,651	+ 1,042	541,941	+ 18,593
Metropolitan	8,712	+ 676	199,879	+ 6,091
Metropolitan District	2,563	+ 1,082	52,572	+ 30,008
Midland	76,093	+16,090	1,776,331	+105,210
North-Eastern	92,778	+ 7,740	2,107,962	+162,005
*Caledonian	41,354	+ 2,004	817,002	+ 41,646
*Glasgow & Sth.-Westrn.	13,539	+ 106	255,971	+ 5,140
*Great Western	86,191	+ 662	1,668,795	+106,193
*North British	30,462	+ 2,275	604,416	+ 31,380
*South-Eastern	29,189	+ 694	530,769	+ 21,661
	767,180	+46,260	16,647,125	+921,746

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

Foreign and Colonial Railways.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ¾		12½ ¾	... ...
Bahia and San Francisco	19½ ¾		19½ ¾	... ...
Belgian Eastern Junction	2 ¼		2 ¼	... ...
Dutch-Rhenish	24½ 5½		24½ 5½	... ...
Ditto New	2½ 3½ pm		2½ 3½ pm	... ...
Great Luxemburg	12⅜ ½		12⅝ ⅝	+ ⅛
Ditto 5 % Obligations	3¾ ½		3¾ ½	... ...
Lemberg-Czernowitz	13½ 14½		14 ¼	+ ½
Lombardo-Venetian	14⅞ 15		14¾ 15	+ ⅛
Ditto 4 % Obligations	9 ¼		9 ¼	... ...
Namur and Liege guaranteed 14*l* pr. annm.	10 ¼		10 ¼	... ...
Ditto guaranteed 6 % Preference	22 ¼		22 ¼	... ...
Sambre and Meuse	6¾ 7		6¾ 7	... ...
San Paulo	21 ¼		21 ¼	... ...
Vienna	4½ ¾		4½ ¾	... ...
Ditto 3 % Obligations	4½ ¾		4½ ¾	... ...
British Possessions.				
East Indian	110½ 11		111½ 12	+ 1
Grand Trunk of Canada	13½ 14		13¾ ¾	– ¼
Great Indian Peninsula	107¾ 8½		107¾ 8½	... ...
Great Western of Canada	16⅝ ¾		15⅝ 16⅛	– ¼
Madras 6 %	100½ ¾		100 ¼	– ¼

We subjoin in our "Notices and Reports" a notice of the prospectus of a second mortgage loan for the new Mexican Railway Company. The price quoted to-day is 2¾, 3¼ pm. Since the publication of the advertisement, a protest has been made by the Mexican Bondholders' Committee to the effect that the promise of a subvention of 50,000*l* by the Mexican Government to the new railway is a breach of that Government's engagement with its bondholders, by which all the revenues of the country are pledged. The Railway Company are understood to maintain that the promised subvention is no such breach, and that in any case the making of the railway will be favourable to the interest of the bondholders.

Some remark has been excited by the neglect of the Lombardo-Venetian Railway to hold a meeting in Paris, and circulate its accounts, as soon after the close of the insurrection as possible. But for the insurrection the meeting should have been held in April, and the dividends paid in May. The

insurrection of course covers the failure of the directors to hold the meeting and pay the dividends at the proper time; but the fact of delay having occurred should have made them anxious to get through the postponed business as soon as opportunity offered. The insurrection, however, has been over for nearly a month, and there is no announcement of the meeting, or of a dividend, or of the state of accounts. The delay is far greater than it ought to be, and the directors would do well to lose no more time.

It is announced that the sales of the property of the Atlantic and Great Western Railway Company, under the decrees of foreclosure, are advertised for the 18th, 22nd, and 26th of July, in New York, Pennsylvania, and Ohio, respectively.

Messrs McCalmont, Brothers, and Co., have received a telegram, announcing that the Philadelphia and Reading Railroad Company has declared a cash dividend of 5 per cent., payable in Philadelphia.

AMERICAN GOVERNMENT SECURITIES. — Advices from New York state that the subscriptions to the new Funding loan come in slowly, and principally on account of the national banks. There have been no transactions reported in this market, but the value of the old Government bonds has been well supported. Atlantic and Great Western bonds are 1¼, and Erie shares are ⅜ lower on the week; otherwise the changes, as shown below, are not important.

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90[13/16] [13/16]	.....	90[3/4] [1/4]	+	[1/8]
Ditto 1865 Issue	90[3/4] [1/4]	.....	90[3/4] [1/2]	...	...
Ditto 1867 Issue	90 [1/4] xc	.....	89[7/8] 90[1/8]	—	[1/4]
Ditto 5 % 10/40 Bonds, exchange 4/6	88[1/2] [3/4]	.....	88[1/2] [3/4]	..	...
Atlantic and Great Western Consol. Bonds	41[1/2] 2[1/2]	.....	40 [1/2]	—	1[3/4]
Erie Shares	24 [1/4]	.....	23[5/8] [7/8]	—	[3/8]
Illinois Central Shares	109[1/2] [3/4]	.....	108[1/2] [3/4]	—	1
Massachussets 5 % Sterling Bonds, 1900...	93 4	.....	93 4	...	...
Panama General Mortgage 7 % Bonds, 1897	80 2	.....	79 81	—	1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93[3/4] 4[1/4]	.....	94[1/4] [3/4]	+	[1/2]
Virginia 6 % Bonds	55 6	.....	55 6	...	...

JOINT STOCK BANKS.—There is no especial feature to notice in this department, the most important change being a decline of 2 in Bank of Australasia. Otherwise the fluctuations on the week are not important, but are such as to testify to a steady absorption of stock by the public. British North America have advanced 1; Anglo-Australian, Anglo-Egyptian, South Australian, and Oriental, ½; City, ¼. Alliance, and London Chartered of Australia are each ½ lower.

TELEGRAPHS.—Some considerable realisations have taken place in telegraph shares, but the tone of the market at the close to-night was not unfavourable. The leading changes for the week are—A rise of ½ in Anglo-American, ¼ in Cuba and Great Northern, and ⅛ in Submarine Scrip; British India Extension, China Submarine, and French Cables have declined ⅜; Falmouth and Gibraltar, and Marseilles, Algiers, &c., ¼; British Australia, and British Indian Submarine, ⅛. Silver's India Rubber Works are 1 better, but Hooper's have declined ½.

MINES.—Some important changes are apparent in the quotations for British mines, but these securities have only attracted an ordinary amount of attention. The chief alterations are—A nominal advance of 10 in Wheal Basset; a rise of 3 in Margaret, Uny Lelant; 2½ in Van; 1 in Wheal Grenville and Tin Croft; ½ in South Condurrow. On the other hand, there is a fall of 5 in West Seton; 4 in West Chiverton; 2½ in Wheal Seton; 1½ in Great Wheal Vor; ½ in East Caradon, East Lovell, and Great Laxey.

The list of applications for shares in the Ajax (Big Indian) Silver Mining Company will close on Tuesday next for London, and on Wednesday for the country.

The subscription list of the Mineral Hill Silver Mines Company (Limited), a notice of which we subjoin, will be closed on Monday, the 26th, for London, and Tuesday, the 27th inst., for the country.

MISCELLANEOUS. — The dealings in the miscellaneous market have been limited, and the tendency of values—more especially to-day—has been downwards. Hudson's Bay shares close at a reduction of 1½ on the week. Anglo-Austrian Bondholders' Certificates have given way ½; Ceylon, Ebbw Vale, and North Metropolitan Tramways, ¼; Credit Foncier, ⅛; Anglo-Mexican Mint, Berlin Waterworks, Fore Street Warehouse, and Trust and Agency of Australasia, have risen ¼; Rio City Improvements, ½, and Canada Company, 1.

It is announced that the business of Messrs Foster, Porter, and Co., of 47 Wood street, warehousemen, will from the 1st of July be carried on under the Companies' Acts of 1862 and 1867, as Foster, Porter, and Co., Limited, with a capital of 300,000*l*, of which two-thirds will be paid up. The shares in the company will not be offered to the general public, nearly the whole having been already taken by persons connected with the establishment. Mr J. P. Foster will be chairman of the company.

The prospectus has appeared of the Beechlands Coffee Estates Company (Limited), with a capital of 75,000*l*, in 10*l* shares, payable as follows:—2*l* on application, a similar sum on allotment, and the balance in two equal instalments of 3*l* each, falling due on September 15th and December 15th. The company is formed for the purpose of extending the cultivation of the Beechlands Coffee Estates in the district of Coory, in the East Indies, and of acquiring the Government grant and the buildings and plant upon the estate. The purchase-money is 25,000*l*; three-fourths in cash, and the balance in fully paid-up shares, upon which no dividend will be paid for any of the years 1871-5, unless a minimum dividend of 5 per cent. in each year is paid to the holders of the other shares of the first issue.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

GOLD.—Out of the recent arrivals about 240,000*l* has been purchased for export; the demand is, however, by no means active; and 514,000*l* has been sent into the Bank since the 15th instant. The Douro has brought 18,000*l* from the Brazils; the Pera has brought 404,290*l* from Australia; by various steamers, 224,000*l* from New York; and about 190,000*l* in ½ Imperials have also come to hand—total, 836,290*l*. The Poonah has taken 37,000*l* to Alexandria.

Silver has been in fair demand for the continent, and the price has been well maintained. We have received 181,000*l* in sycee from China, and about 72,000*l* by various steamers from New York.

Mexican Dollars.—The amounts to hand during the week have been comparatively small, the prices have consequently been maintained, and may be quoted at 58¾d for new, and 60d per oz for the old coinage.

Exchange on India for banks' drafts at 60 days' sight is 1s 10[3/16]d to 1s 11d per rupee. Tenders for 400,000*l* in bills on India were received yesterday at the Bank of England. The amounts allotted were—to Calcutta, 350,000*l*, and to Bombay, 50,000*l*. The minimum price was fixed as before, at 1s 10½d on all Presidencies. Tenders on Calcutta and Madras at 1s 10¾d per rupee will receive about 31 per cent., and on Bombay at that price in full.

India Government Loan Notes remain unchanged. The 4 per Cents. are 93¼; the 5 per Cents., 100¼ to 100½; and the 5½ per Cents., 107¾ to 108¼.

Quotations for Bullion.—Gold—Bar gold, 77s 8[3/4]d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0[3/8]d to 5s 0[7/16]d per oz std; ditto containing 5 grains gold, 5s 0[3/4]d to 5s 1d per oz std, last price; Mexican dollars, 4s 10[3/4]d to 5s per oz, last price.

The *Gazette* return shows that the imports of the precious metals into the United Kingdom during the week ended June 21, were—gold, 967,254*l*; silver, 343,998*l*. The exports were—gold, 89,814*l*; silver, 52,716*l*.

Bar gold to the amount of 54,000*l* was sent into the Bank to-day.

EXCHANGES.—The changes to-day show rather a better demand for bills upon the cities of Belgium and Holland, and on Paris.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 350,000*l*; and to Bombay, 50,000*l*. The *minimum* price was fixed at 1s 10½d on all the Presidencies (an advance of 1 per cent.), and tenders on Calcutta and Madras at 1s 10¾d will receive about 31 per cent., and on Bombay, at that price, in full. These results show a further increase in the demand for means of remittance to the East.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	June 22	.....	25.42 5	.....	—
Amsterdam	— 22	.....	11.97	.....	—
Brussels	— 22	.....	25 42 45	.....	—
Frankfort	— 21	.....	119[1/2]	.....	—
Hamburg	— 21	.....	13.09[1/2]	.....	—
—	— 21	.....	13.07[1/2]	.....	3 months' date.
Berlin	— 21	.....	6.23[1/2]	.....	—
Vienna	— 21	.....	124.30	.....	—
St Petersburg	— 21	.....	31[1/2]	.....	—
Alexandria	— 9	.....	98	.....	—
New York	— 22	.....	110[1/4]	.....	60 days' sight.
Buenos Ayres	May 26	.....	52[1/4]	.....	90 —
Valparaiso	— 13	.....	45 [1/4]	.....	—
Bombay	June 19	.....	1.11 [1/16] 10[1/2]	.....	6 months sight
Calcutta	— 26	.....	1.11[1/2]	.....	—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 20. Prices Negotiated on 'Change.		Friday, June 23. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	12 0	11 19½	12 0½
Do.	3 Months.	12 1½	12 1½	12 1	12 1½
Rotterdam	—	12 1½	12 1½	12 1	12 1½
Antwerp	—	25 60	25 75	25 60	25 65
Brussels	—	25 60	25 75	25 60	25 65
Hamburg	—	13 5½	13 11½	13 5½	13 11½
Paris	Short.	25 20	25 40	25 50	25 65
Do.	3 Months.	25 60	25 70	25 60	25 70
Marseilles	—	25 60	25 70	25 60	25 70
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 62½	12 67½	12 62½	12 70
Trieste	—	12 62½	12 70	12 62½	12 70
Petersburg	—	31½	31½	31	31½
Constantinople	—	9 18	9 22	9 18	9 22
Berlin	—	6 25½	6 26½	6 25½	6 26
Leipzig	—	6 25	6 26½	6 25½	6 26½
Madrid	—	49	49½	49	49½
Cadiz	—	49½	49¾	49½	49¾
Barcelona	—	49½	49¾	49½	49¾
Seville	—	49	49½	49	49½
Santander	—	49½	49¾	49½	49¾
Lisbon	—	50 62½	50 87½	50 62½	50 87½
Oporto	—	50 62½	50 87½	50 62½	50 87½
Leghorn	—	26 62½	26 87½	26 62½	26 87½
Venice	—	26 62½	26 87½	26 62½	26 87½
Naples	—	26 62½	26 87½	26 62½	26 87½
Palermo	—	26 62½	26 87½	26 62½	26 87½
Messina	—	26 84	26 87½	26 84	26 87½
Calcutta	60 Days.	58½	58¾	58½	58
Bombay	—	58½	58¾	58½	58

EXCHANGE ON INDIA.

June 22

	60 days.		30 days.	
Calcutta	1s 11½d	1s 11¾d	1s 11¾d	1s 11¾d
Madras	1s 11½d	1s 11¾d	1s 11¾d	1s 11¾d
Bombay	1s 11½d	1s 11¾d	1s 11¾d	1s 11¾d
Madras	1s 9⅞d	1s 10d	1s 9⅞d	1s 10d
Calcutta	1s 9⅞d	1s 10d	1s 9⅞d	1s 10d
Bombay	1s 9⅞d	1s 10d	1s 9⅞d	1s 10d
Hong Kong	4s 3d	4s 3¼d	4s 3d	4s 3¼d
Java	1s 9⅞d	1s 10d	1s 9⅞d	1s 10d
Melbourne	1s 9⅞d	1s 10d	1s 9⅞d	1s 10d

MEETINGS OF COMPANIES NEXT WEEK.

Monday, June 26.

Bank of Roumania, annual general, 13 King's Arms yard.
Kapunda Mining, general, 28 Great Winchester street.

Tuesday, June 27.

Bank of South Australia, general, 54 Old Broad street.
Canada Paper, general, Sydenham.
General Mining, general, 52 Old Broad street.

Wednesday, June 28.

South Australian, general, 4 New Broad street.
Hudson's Bay, general, City Terminus Hotel.
San Vicente Mining, general, London Tavern.

Thursday, June 29.

Marine Insurance, general, 20 Old Broad street.
Canada, general, 1 East India avenue.
Aylesford Tawas Railway, general, 30 Moorgate street.
Ebbw Vale Steel, Iron, and Coal, general.

Friday, June 30.

Assam general, City Terminus Hotel.
Dutch Rhenish Railway, general, Utrecht.
East Cornwall Mineral Railway, extraordinary general, 103 Cannon street.
Thames Steel, &c., extraordinary general, Westminster Palace Hotel.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Loan.—Bonds representing 35,500*l* have been drawn for redemption at par on the 1st July.

San Domingo 6 per Cent. Loan, 1869.—Bonds representing 7,000*l* have been drawn for redemption at par on the 1st July.

RAILWAY COMPANIES.

Great Western.—Applications are being invited from the proprietors for £50,000 perpetual 5 per cent guaranteed Metropolitan stock at the price of 5 per cent premium. The instalments are payable in sums of 20 per cent. each, with 1 per cent. of the premium.

London, Brighton and South Coast.—The directors have determined to create 10,000 per cent debenture stock at par for the purpose of paying off a like amount of terminable debentures falling due. The said stock cannot carry a greater dividend per annum, and the terminable debt will then be reduced to £16,000 over London.

Madras.—The North-west line has been completed to Bellary and to Beypoor port, whereby the Great Eastern Peninsula line extends to Bombay. The total receipts for the half-year amounted to 227,500*l*, and the expenditure to 124,874*l*, leaving the net receipts 102,626*l*. The receipts for the corresponding half of 1870 amounted to 206,000*l*, the expenditure to 117,200*l*, and the net receipts to 88,800*l*, showing a decrease in the gross receipts of 44,000*l*, embracing 25,810 for passengers, and 18,190 for cotton, and in the net receipts of 13,800*l*. The capital account showed that 9,056,345*l* had been expended.

Mexican Railway, Limited.—Issue of 7 per Cent. Bonds.—Messrs. Bischoffsheim and Goldschmidt have received applications for 1,180,000*l* in bonds, secured by a first mortgage upon the Vera Cruz and Apixaco section, 180 miles in length, of which 53 miles are already in operation, and the balance will be completed by the end of next year. The other section from Puebla and Apixaco to Mexico city is in operation, and worked at a profit. The line has already cost 4,000,000*l*, including a Government grant of 500,000*l*, and the present issue will complete the works. The railway passes through a productive territory, and will open out a large mining district. 50,000*l* of the annual money grant from the Government will be set aside for the service of these bonds. The issue price has been fixed at 70 per cent. and a 1½ per cent. sinking fund is to be applied to the redemption of the bonds, thus to be completed within 26 years.

Scinde, Punjaub, and Delhi.—The revenue receipts for the half-year amounted to 244,889*l*. The working expenses absorbed 198,943*l*, or 81·23 per cent., leaving a net revenue of 45,946*l*. The opening of the Sutlej Bridge was too late to influence the results of the past half-year's working to any great extent; but now that the whole of the company's system has been placed in direct connection with the East Indian Railway, and unbroken railway communication had been established between Lahore and Mooltan and Delhi, Calcutta, and Bombay, an addition to the traffic is looked for. Capital received 10,287,654*l*, leaving as balance in hand 253,798*l*.

BANKS.

Anglo-Hungarian.—The dividend for the year was fixed at 5 florins silver per share, of which 8s was paid in January, leaving a further 2s for present distribution.

Bank of South Australia.—A dividend at the rate of 10 per cent., free of income tax, has been declared.

Imperial Ottoman.—The adopted report showed a gross profit of 425,905*l* for the past year, the available balance, after adding 9,400*l* the previous surplus, being 239,170*l*. The great increase in the difference between the gross and net profits of the year 1870, compared with that of 1869, is to be explained by the necessity of writing off a large amount for bad debts incurred by the sudden collapse of credit in the East, and the consequent ruin of many houses. In addition to which the securities held by the bank were valued at the quotations of the end of the year 1870, and consequently at a period of exceptional depression. After deducting the statutory addition to the reserve fund and interest on the same (raising that fund to 209,095*l*), there remained 205,635*l*, of which 101,250*l* was distributed by way of interim dividend in January; a similar distribution now (making 10 per cent. for the year) has been declared, leaving 3,139*l*.

London and South-Western Bank.—The office has been removed to No. 7 Fenchurch street.

Provincial of Ireland.—The usual 20 per cent. per annum dividends are announced.

Roumania.—The report shows an available balance of 40,342*l* 2s 10d after deducting 36,110*l* 14s 2d expenses, &c., for the year 1870. The committee recommend a payment of 5s 6d per share, making, with the previous distribution in January, a dividend of 8*l* 8s 9d per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

International Financial Society.—An interim distribution at the rate of 5 per cent. per annum is announced.

ASSURANCE COMPANIES.

Crown Life Assurance.—At the meeting a dividend of 31s per share was declared. The new policies for the year were stated to have been 758, for a total of 373,369*l*, yielding 11,069*l* in new premiums. The accumulated fund is 1,175,334*l*, the assurances in force are 4,568,000*l*, and the annual income is 182,298*l*.

Home and Colonial Marine.—It is announced that Mr A. Clavell, of the firm of Messrs Bordies, Fabris, and Co., has joined the board of this company.

Maritime Insurance.—Interim dividend notified at the rate of 10 per cent. per annum.

Royal Exchange Assurance.—A dividend of 16 per cent. for the half year has been declared.

Scottish Life Assurance.—The new assurances effected during the past five years were reported at 5,713,812*l*, and the sum of 371,000*l* remains for division amongst the policy holders.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Both the 1865 and the 1866 cables are now in working order.

Asphalte Limestone Rock Paving, Limited.—Capital, 100,000*l*, in 10*l* shares. This undertaking has purchased the exclusive right of supplying Austria with Val de Travers Asphalte, the price paid to the Bituminous Rock Company being 5,000 fully paid shares. Pavements in Austria are reported as being generally bad, while the price of granite is very high.

[Continued on Page 758.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	91⅞	
...	Do for Account. July 5	91⅞	92
April 5 Oct. 5...	3 per Cent. Reduced	91⅞	92
April 5 Oct. 5...	New 3 per Cent.	91⅞	92
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %	par	5s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	5s	p
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110	
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101⅛	
...	Do Enfaced Paper, 4 %	93½	
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	...	..
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	...	...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	102½	
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*	18s	p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	22s	p
	Miscellaneous.		
April 5 Oct. 5...	Bk of England Stk. 4½ % last ¼ yr	...	...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101	103
June 1 Dec. 1...	Do do 1879, 4½ %	102	103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½	2½
April 5 Oct. 5...	Do do 1881, 4½ %	...	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	94⅛	

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	94	95
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	90½	90¾
...	...	...	Do do 50*l* paid...	51½	52¼
June Dec	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[10]	June.	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[13]	June.	Do 1860 ..... 4½%	80	82
April Oct.	1[13]	June.	Do 1863 ..... 4½%	81	83
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93½	94½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	89½	90½
...	...	...	Do Scrip 40*l* pd	40½	41¼
Jan. July	...	June.	Buenos Ayres..... 6 %	98	100
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	...	...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	91	93
...	...	...	Do 100*l*	...	...
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79	81
Jan. July	2	Oct.	Do 1866 ..... 7 %	106	108
Jan. July	2	*Jan.	Do 1867 ..... 6 %	103	105
Jan. July	...	Nov.	Do 1870 ..... 5 %	92	94
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	73½	74½
...	...	...	Do 15*l* paid.....	17	18
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	81	84
Jan. July	1.64	*Dec.	Do 1867 ..... 6 %	91	93
Jan. July	...	...	Dutch, ex.12 guild 2½%	...	...
May, 1869	n'ne	...	Ecuador, New Con. 1 %	9	10
...	n'ne	...	Do {Prvsional.} {Ld Wrnt.}	...	...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83	85
Mar. Sept.	...	...	Do 500*l*.....	83	85
Mar. Sept.	...	...	Do 100*l*.....	86	88
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90	92
...	...	...	Do 500*l*.....	91	93
...	...	...	Do 100*l*.....	93	95
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½	80½
Jan. July	...	*Jan.	Do {Gov. Rail} {Debntres} 7 %	102	104
April Oct.	...	...	French Nat. Def. 6 %	95½	96½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	10	12
...	...	...	Do Coupons ...	3	4
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Sept.	Do 1869 ..... 6 %	73	75
...	...	...	Honduras Govrnt. Railway Loan. 10 %	81	83
Jan. July	3	*Dec.	Do 500*l*.....	82	84
...	...	...	Do 100*l*.....	83	85
...	...	...	Do 1867 ..... 5 %	40	45
Jan. July	3	*Dec.	Do 1870 ..... 10 %	81	83
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	57	58
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	86	88
Feb. 1871	...	1873	Japan ..... 9 %	103	105
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½	15
Jan., 1867	n'ne	...	Do 1884 ..... 3 %	7	8
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	...	...
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	97	100
June Dec.	...	...	New Granada.....	22¼	22⅝
June Dec.	...	...	Do..... 3 %	38	40
June Dec	...	...	Do Deferred ...	10⅛	10⅝
...	...	...	Do {Ld Wnts} {(Hectars)}	...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
May Nov	...	...	Nassau, German Confed. 5 %	101	1⅛
Jan. July	5	July.	Peruvian, 1865 ... 5 %	94½	95½
Jan. July	...	...	Do 1870 ..... 6 %	76	77
Jan. July	n'ne	...	Portuguese, '53-67 3 %	35½	35¾
Jan. July	...	...	Do 1869 ..... 3 %	35½	35¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	85	87
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93	92
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	55	56
May Nov.	...	...	Do 1862 ..... 5 %	84½	85½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	91	93
April Oct.	1	*Jan.	Do do, 84*l* 15*s*... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91	93
April Oct.	...	*July	Do do, 84*l* 15*s*... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	68½	69½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	85½	85⅞
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83⅜	84½
...	...	...	Do do 50*l*.....	52½	53
Jan. July	...	...	San Domingo ..... 6 %	53	57
June Dec.	1	...	Sardinian..... 5 %	69	71
June Dec.	...	...	Spanish ..... 3 %	32½	33½
Jan., 1871	...	June.	Do {Quicksilvr} {Mortgage} 5 %	80½	81½
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt 1864 4½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	85	87
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61	63
...	...	...	Do 100*l*.....	...	...
Jan. July	2	Nov.	Do 1862 ..... 6 %	66	67
Jan. July	...	...	Do 100*l*.....	68	69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60	63
Jan. July	...	...	Do 1865 ..... 5 %	46½	46⅞
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	64½	65
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	3
April Oct.	...	Sept.	Do 1869 ..... 6 %	54	54½
...	...	...	Do 100*l*.....	54½	
Coup. 1865	...	...	Venezuela ..... 3 %	...	...
Coup. 1865	not applied		Do 1½%	...	..
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup. 1867	not applied		Do 1864 ..... 6 %	...	...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12*g* 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x 25*f* 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	52½	53
Jan. July	...	...	Italian, 1861, x 25*f* 5 %	56⅛	57½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877–84 ..... 6%	108	109
...	Feb & Aug	Do 6%	104½	105½
...	Mar & Sept	Do 6%	104½	105½
21232264	Jan & July	Do 5%	101⅛	102⅛
1120602	Jan & July	Do Incrbd. Stk. 5%	101	103
...	Apl & Oct	Do Dmn. of, 1903 5%	100	101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100	102
...	Apl & Oct	Do 1890-1900 6%	109	111
...	Apl & Oct	Do 1880-90... 6%	107	109
...	Jan & July	Do 1891 ..... 6%	110	112
234000	Apl & Oct	Do 1900 ..... 5%	101	103
250000	May & Nov	Ceylon, 1878 ..... 6%	106	108
100000	May & Nov	Do. 1872 .. .... 6%	101	103
350000	May & Nov	Do. 1882 & 1883... 6%	110	112
367600	...	Jamaica, 1897 .. .. 4%	...	...
200000	Jan & July	Mauritius, 1873..... 6%	103	105
300000	Jan & July	Do 1878..... 6%	108	110
150000	May & Nov	Do 1882..... 6%	108	110
400000	Feb & Aug	Do 1895-96 ... 6%	110	112
125000	May & Nov	Melborne. Corp. 1867–75 6%	...	...
165500	Apl & Oct	Natal 6%	107	109
100000	May & Nov	Do 6%	106	108
166000	Jan & July	New Brunswick 6%	107	108
1135800	Jan & July	New S. Wales, 1871-76 5%	103	103
4248800	Jan & July	Do do 1888-1900 5%	103	104
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	103	103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102½	103⅛
93100	Jan & July	New Zealand, 1891 ... 6%	108	110
493500	Jan & July	Do 5%	99	100
4493000	Quarterly*	Do Consol. 5%	98⅛	98½
204000	Mar & Sept	Do 1891 ... 6%	108	110
332000	Jne & Dec	Do 1891 ... 6%	106	108
31600	Apl & Oct	Do {Pro. of Auc.} {cer. 1 & 2. 1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	104½	105½
225000	Jan & July	Do 1886..... 6%	107	109
1850200	Jan & July	Queensland, 1882-5... 6%	110⅜	111⅛
1177450	Jan & July	Do 1891..... 6%	110½	111½
200000	Jan & July	Do 1865 pd 6%	12	13
650800	Jan & July	S. Australian, 1871-80 6%	...	...
622800	Jan & July	Do 1881-91 6%	107	109
463500	Jan & July	Do 1892-1915 6%	111	113
102500	Jan & July	Tasmanian, 1895 ... .. 6%	108½	109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½	108⅝
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	115	116
7000000	Apl & Oct	Do 1883-5..... 6%	110½	111⅛
2107000	Jan & July	Do 1894..... 5%	105	106

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States 5/20 years...	6%	1882	4s 6d	90⅝	91.
Do		1884	4s 6d	89	90
Do		1885	4s 6d	90⅛	90½
Do	5%	1874	4s 6d	...	...
Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69 }	6%	1887	...	89⅝	90½
Do 1040	5%	1904	4s 6d	88⅛	89
Louisia Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	6%	...	4s 6d	...	...
Do do	8%	...	4s 6d	57	59
Massachussets	5%	1894	Sterling	92	94.
Do	5%	1900	Sterling	94	96
Do Scrip, 15*l* pa d.....	5%	...	Sterling	18	20
Virginia State	5%	...	Sterling	60	65
Do	6%	...	4s 6d	53	55
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	83	88
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	73	78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	83	88
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	73	78
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	...	...
Do Bischoffsheims Certs.		...	...	40	41
Do Reorganisati n Scp.	7%	...	40*l* paid	49½	50½
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl. }		...	...	...	...
Baltimore and Ohio.....	6%	...	...	95	97
Cen. Pacific of California..	6%	...	4s 6d	83½	84½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69	71
Do 2 do	8%	...	4s 6d	69	72
Erie Shars.. 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	23½	24
Do 7% pref. do.....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	64	66
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	103	9
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	6%	...	Sterling	99	101
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	89½	90½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	82	85
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85	95
New Jersey, United Canal and Rail.....	6%	...	Sterling	92	94
Do do Scr p	6%	...	70*l* paid	...	...
New York Central, 100dols Shares		...	4s 6d	...	...
Do Sink. Fund	6%	1883	4s 6d	...	...
Do do	7%	1876	4s 6d	...	...
Oregon and California ...	7%	...	...	72	73
Panama, 2nd Mortgage ...	7%	1872	Sterling	97	102
Do General Mortgage	7%	1897	Sterling	78	82
Pennsylvna, 50 dols shares		...	..	50	52
Do 1 Mor gage ...	6%	...	4s 6d	...	...
Do 2 do ...	6%	...	Sterling	98	100
Do General Mort.	6%	1910	Sterling	94½	95
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ... }		1881	Sterling	94	96
Do with opt. to be pd. in Philadel.		...	...	94	96
Philadelphia and Reading 50 dols shares		...	4s 6d	47	49
West Wisconsin. Rail., Land Grant., Mort. ...}	7%	...	...	...	...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	4 %	Agra, Limited, A ...	10	10	7⅛	8
...	4 %	Albion	50	15	4½	5½
40000	3 %	Alliance, Limited ...	100	25	15	16
140000	35½ %	Anglo-Austrian	20	10	20	21
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	24½	25½
50000	10 %	Anglo-Hungarian ...	20	8	7	7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½	6½
30000	10 %	Bank of Australasia	40	40	46	48
12500	6 %	Bank of S. Columbia	20	20	14½	15½
12500	6 %	Do New, iss. at 2 p	20	5	2	3
10000	22 %	Bank of Egypt	25	25	40	42
25000	...	Bank of Otago, Lim.	20	10	6	6½
35000	10 %	Bank of Roumania....	20	8	7	8
20000	10 %	Bank of S. Australia	25	25	31	32
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
50000	15 %	Bank of N. Zealand.	10	10	17	18
30000	9 %	British N. American	50	50	57	59
20000	5 %	Central of London L	10	5	4½	5
40000	...	Chartered of India, Australia, & China	20	20	13½	14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	24	25
50000	7 %	ity	20	10	11½	12
20000	16 %	Colonial	100	30	51	53
200000	7 %	Con-olidated, Lim...	10	4	4½	4¾
10000	2½ %	Delhi & London, Limited Reduced	...	...	...	...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	17	18

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
£						
5000	8 %	Hongkong & Shanghai Banking Corporation	25	25	36	37
5000	8 %	Do New	25	12½	22½	23½
2000	6 %	Imperial, Limited	100	20	19½	20½
2000	14 %	Imperial Ottoman	20	10	12½	13½
1000	8 %	Ionian	25	25	19	20
10000	8 %	Do New	25	10	6	8
10000	...	Land Mortgage Bank of India, Limited	20	4	½	½
80000	5 %	Do 5 % Debenture Loan for 10 years	100	100	84	87
2000	8 %	Lond. Bk of Mexico & So. America, L.	20	20	16	17
1000	...	Lond. & Brazilian, L.	20	20	21	23
2000	...	Do New	20	7½	3	4
1000	10 %	Lond. & R. Plate, L.	100	40	44	46
4000	10 %	Do New	25	10	11	11½
5000	8 %	Lond. Chart. of Asia	20	20	24	25
5000	17½ %	London and County	50	20	54	55
10000	12½ %	London Joint Stock	50	15	41	42
2500	9 %	London and Provincial, Limited	10	4½	3½	4½
5000	10 %	Lond. & San Francisco L.	20	10	13½	14½
2000	4 %	London & S. African	20	20	14	14½
1000	3 %	London & Westminster	100	20	8½	9½
10000	18 %	London & Westminster, Limited	100	20	64	65
1000	6 %	Mercantile, Limited	10	25	21½	21½
2000	5 %	Metropolitan, Limited	10	10	8½	8½
4000	6 %	Midland, Limited	100	20	20½	21½
20000	10 %	National of America	5	4	4½	5½
8000	2 %	National of Egypt, L.	25	5	...	...
1000	20 %	National Provincial Eng.	100	42	139½	
5000	20 %	Do	20	12	...	...
2000	...	Do New, (as at 10)	50	9	...	...
5000	7 %	Nationale	20	20	...	...
5000	10 %	New South Wales	50	20	34	36
5000	6 %	North British & Mercantile	20	20	...	...
6000	12 %	Ottoman Bank, Limited	25	25	42	43
2000	20 %	Provincial of Ireland	100	25	...	...
400	5 %	Do New	10	10	...	...
17857	4 %	Standard of British S. Africa, Ltd.	100	25	13	15
10000	4 %	Do issued at 6 pm.	100	10	3	4
6000	12 %	Union of Australia	25	25	40½	41½
8000	12 %	Union of London	50	15	63	64

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	Anglo-American, Limited	95	97
600000	Stock	100	Anglo-Mediterranean, Limited	145	147
2000	6%	6%	Do New	...	...
5000	10	10	British Australian, Limited	6½	7½
5000	10	all	British Indian Extension, Limited	9½	9½
120000	10	all	British Indian Submarine, Limited	7½	7½
65000	10	8	China Submarine, Limited	6½	6½
70000	10	all	China, Limited	7	7½
60000	10	all	Falmouth, Gibraltar and Malta, Limited	9½	9½
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern, China & Japan Extension	10½	11
15000	25	all	Hong Kong, Japan, Limited	13	15
13000	10	all	Mediterranean, Algiers, and Malta, Limited	6½	6½
12000	10	all	Mediterranean Extension, Limited	4	5
82000	10	2½	Panama & South Pacific, Limited	...	..
10000		8	Reuter's	8½	9½
50000	20	all	Submarine Telegraph, Limited	18½	19½
240000	Stock	100	Submarine	280	290
	1	all	Do Scrip	2½	2½
60000	10	all	West India and Panama, Limited	5½	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Issue Capital.	Name.			Closing Prices.	
£					
2[illegible]	Bombay Baroda and C. India	5	%	[illegible]	104
[illegible]	Do	do		[illegible]	104
[illegible]	Do	Do	4½	[illegible]	...
[illegible]	East Indian		[illegible]	[illegible]	[illegible]
[illegible]	Do		[illegible]	[illegible]	110
[illegible]	Do*		[illegible]	[illegible]	[illegible]
[illegible]	Do*		[illegible]	[illegible]	[illegible]
4[illegible]	Do*		4½	[illegible]	[illegible]
[illegible]	Eastern Bengal		[illegible]	[illegible]	[illegible]
[illegible]	Great Indian Peninsula		5	[illegible]	[illegible]
[illegible]	Do		[illegible]	[illegible]	104
[illegible]	Do		[illegible]	[illegible]	[illegible]
[illegible]	Great Southern of India		5	[illegible]	[illegible]
[illegible]	Do		4½	[illegible]	[illegible]
[illegible]	Madras		4½	[illegible]	[illegible]
9[illegible]	Do		[illegible]	[illegible]	[illegible]
6[illegible]	Do		[illegible]	[illegible]	[illegible]
[illegible]	Scinde and Punjaub, Limited		[illegible]	[illegible]	104
[illegible]	South Eastern India		[illegible]	[illegible]	...
[illegible]	Do		6½	[illegible]	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
£						
50000	7/146%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited	20	4	9	9½
20000	10 %	Church of England	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union	50	5	9½	10
4000	40 %	County	100	10	...	
6000	4½ %	Crown	20	3½	...	
5000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited	25	2	...	
10000	6 %	General	100	5	...	
2000	...	Globe Marine, Limited	20	4	5½	
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited	50	5	4½	5½
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
11875	10 %	Indemnity Marine	100	50	...	
5000	12 %	Law Fire	100	2½	...	
10000	5½ pr a.	Law Life	100	10	...	
10000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87044	40 %	Liverpool & London Fire and Life	20	2	...	
40000	6 %	Do Globe (17 annos)	...	...	...	
25000	36 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	2½	3½
10000	38½ %	Marine	100	18	...	
5000	10 %	Maritime, Limited	10	2	...	
40000	28 %	N. British & Mercan.	50	6½	31½	32
40000	50 %	Ocean Marine	25	5	18½	18½
40000	...	Oriental & Gl Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
20000	12½ %	Provident Life	100	10	...	
20000	90 %	Rock Life	5	10	...	
600000	25 %	Royal Exchange	Stk	100	...	
10000	11½ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	..	
...	...	Sun Fire	...	all	...	
400	22 pr a.	Do Life	...	all	...	
10000	10 %	Thames and Mersey Marine, Limited	20	2	6½	6½
10000	5 %	Theta Marine, Lim.	20	2	8½	9½
40000	20 %	Union Marine, Liverpool, Limited	50	5	9½	10½
5000	37 %	Universal Life	100	10	...	
5000	15 %	Universal Marine, L.	20	5	11½	12½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
40000	5	all	Bombay, Limited	6½	7
10000	5	4	Do do New	5½	5½
17500	25	all	Commercial	43	44
20000	20	all	Continental Union	25	27
1000	20	7½	Do do New	10	10½
1000	20	all	Do do 7 % preference	25	26
4000	50	all	Equitable	94	96
4000	25	all	Do	46½	47½
24000	10	all	European	10	10½
12000	10	5	Do New	8	8½
15000	10	all	Gas Light and Coke, A.	15	16
1000	10	all	Do B	6½	7½
20000	10	10	Do 5 % pf. cum. Class a	13½	13½
20000	10	all	Do C, 10 % preference	19½	20
20000	50	all	Imperial	87	90
20000	10	10	Do	17½	17½
20000	12½	all	Do	16	16½
20000	12½	5	Do New, 1870	7½	8
10000	50	41½	Imperial Continental	67	69
4000	50	all	Independent	68	70
1000	10	all	Do	8	9
1000	50	17	Do	21	22
20000	Stock	100	London	174	177
6000	25	all	Do Parliamentary	28	30
3000	5	all	Oriental, London	7½	8½
3000	5	2½	Do New	4	4½
25000	20	all	Phœnix	6	6½
12000	Stock	100	Rhone	80	90
20000	Stock	50	Do New	50	55
5000	20	all	Ran	31	35
5000	50	all	Imperial, Limited	41	42
6000	50	all	South Metropolitan	48	50
6000	12½	all	Do	21	22
2000	12½	2½	Do	7½	8½
1000	10	all	Surrey Consumers	16½	17½
1000	10	6	Do	10½	11½
2000	10	all	Western, A	17½	18½
7000	10	9	Do B	15	16½
1000	10	9	Do C	15	16½
2000	10	1	Do D	3½	4½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
2[illegible]	Stock	100	East and West India	220	227
[illegible]	50	50	Hull	43	45
[illegible]	Stock	100	Liverpool Salthouse	34	36
[illegible]	100	8	Do Debenture Stock 4 %	...	...
[illegible]	Stock	100	Midland	24	26
[illegible]	Stock	100	Southampton	97	99
80[illegible]	Stock	100	Surrey Commercial	95	97

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3	3½
...	Anglo-Mexican Mint	10	all	12	13
5 %	Australasian Agricultural	25	21	19	20
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	5
...	Avonside Engine, Limited	10	7	...	...
...	Banggarai Tea Estates, Lim.	10	all	2	4
10½ %	Berlin Water Works, Limited	10	all	16	16½
16½ %	Bolckow Vaughan, Limited	100	30	60	65
...	Boston City (U. S.) 5 % Sterling Loan	100	all	95	97
1 p.sh.	British American Land	50	44	20	22
...	British Indian Tea, Limited	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	80	82
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited	20	10	6	6½
6 %	Do A shares	20	5	1½	1½
4 %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim	30	all	...	...
½ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
..	Co. of African Merchants, L.	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	5	all	4	4½
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10
1 %	Crystal Palace	Stk.	100	18	20
7 %	Do Preference	Stk	100	93	98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	108	113
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Credit, & Finance, L.	50	7	1	2
3½ %	Ebbw Vale Sti., Iron, & Coal, L.	32	27½	20½	20½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83	84
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	98	99
7 %	Do 7 % Khedive Mort. Loan	100	all	72½	73½
...	Egyptian Com & Trading, L.	20	4½	...	...
...	English & Austral. Copper, L.	3	2½	¼	½
6½ %	English and Foreign Credit	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairnairn Engineering, Lim.	6	5	3½	4½
15½ %	Fore Street Warehouse, Lim.	20	13½	21½	22
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	80	1[illegible]
5 %	Do 5 %	100	all	87	88
5 %	General Credit & Discount, L.	10	7½	8½	8½
10 %	General Steam Navigation	15	14	32	34
15 %	Hooper's Telegraph Works, L.	10	7	6	6½
...	Hudson's Bay (Gov & Com. of Adven. of Eng., trading into	17	all	9½	9½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	46	47
5 %	International Finan. Soc., Lim	10	5	3	3½
...	International Land Credit, L.	20	8	...	...
8 %	Italian Land	10	5	5	5½
...	Italian Irrigs. (Canal Cavour)	20	all	3½	4½
6 %	Do 6 % Bonds, red. 1870	100	all	69	70
4 %	Land Securities, Limited	50	5	1½	2½
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Assn., Lim	50	30	15	16
7½ %	Lon. General Omnibus Co., L.	Stk	100	62	66
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11½	12½
...	Do	10	6	7½	7½
5 %	Madras Irrigation and Canal Guar. 5 % by Indian Gov	Stk	100	103	105
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5 p. a	Natal Land & Colon. Co., Lim.	10	all	3½	4
17 %	National Discount Com., Lim.	25	5	12½	13
10 %	National Steam Ship, Limited	10	all	14½	15½
...	Nerbudda Coal and Iron, Lim.	1	1-10	80	
...	New Guinevara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	½	½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	6½
6½ %	North British Australasian, L.	Stk	100	43	48
...	North Metropolitan Tramways	10	all	14½	15½
...	Do	10	5½	8½	9½
10 %	Otago & Southland Invest., L.	5	1	½	1
3 %	Peel River Land & Minerals, L.	Stk	100	47	49
8 %	Peninsular & Oriental Steam	50	all	46	48
8 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron	50	all	80	82
6 %	Do New	15	all	9	10
6 %	Rome Junction City Improv., L.	25	all	24½	25
7 %	Roumanian Gov. Iron Railway Annuities 7 % Certificates	100	all	77	81
13½ %	Royal Mail Steam	100	100	67	69
...	Scottish Australian Invest., L.	Stk	100	...	...
6 %	Do 6 % Gua. entered Pref.	Stk	100	...	...
6 %	Société Générale de Paris Obligations	20	8	9½	10½
...	S. African Mort. and Invest. L.	20	6	4	5
8 %	South American Land	25	all	33	34
20 %	Telegraph Const. & Main. L.	12	all	25½	26½
...	Do Trust Certificates	3	...	2½	2½
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk	all	91	93
...	Do Second Issue pour la Regie Cointeressée	20	15	...	...
20%	Trust & Agency of Aust. L.	30	1	2	2½
...	Do do		all	...	...
8 %	Trust and Loan Co. of Upper Canada	20	5	6	6½
10 %	United Steam Ship, Limited	...	all	25	30
7 %	United Telegraph of Egypt, Ltd.	15	3	6½	6½
...	Upper Assam Tea Limited	10	all	6	11
4½ p.a.	Van Diemen's Land	50	28½	7	8
...	Warrant Finance, Limited	12	...	6½	6½
7 %	West India & Pacific Steamsh.	20	20	...	..

[CONTINUED FROM PAGE 755.]

Ceylon Company.—A dividend at the rate of 6 per cent. per annum has been declared. Owing to the war the price of coffee last year showed some decrease.

Charles Cammell and Co.—Available profit, 82,446*l*, inclusive of 6,946*l* brought into the account. A dividend of 6*l* per share absorbs 60,000*l*, leaving surplus 22,446*l*.

Colonial Company.—At the meeting the year's net profit was stated at 34,472*l*, and a dividend of 12s per share was declared, making 8 per cent. for the twelve months.

Crystal Palace.—The debentures and preference dividends will be paid on the 15th July. The number of admissions have shown increase. Large renewals have been made, and the water towers are being put in a state of thorough repair.

Ebbw Vale Steel, Iron, and Coal.—A dividend of 20s per share, making 30s for the past year, is announced. The report states the net profit for the year, including the sum of 90,466*l* expended in outlay of additional plant, amounted to 120,535*l*, making a total of 126,380*l*, with 5,844*l* brought forward.

Foreign and Colonial Government Trust—Second Issue.—Certificates amounting to 6,900*l* have been drawn for redemption at par on the 15th July.

Hudson's Bay.—The net profits for the year ended the 31st of May amounted to 27,357*l*, as against 53,321*l* for the year ending the 31st of May, 1870. The balance of undivided profits was 61,417*l*, as compared with 64,061*l* last year. The interim dividend paid in December, 1870, was 30,000*l*. Of the total receipts 35,494*l*, from which the profit of 27,357*l* was made in the past year, 11,425*l* was due to the balance of gain on the premises in Fenchurch street; 5,686*l* represented the income derived from investments, and only 18,383*l* arose from the profits of the fur trade. The loss of property during the disturbances at Red River had affected the accounts to the amount of about 30,000*l*. As regarded the fur trade, the directors believe that great economy may be effected by steamers upon some of the lakes and rivers, and by a reduction in the staff of officers. As regarded the other business, they have a large landed interest in a territory which is now beginning to attract emigrants. The directors consider it desirable to employ some of the officers in the management of the land. They propose to purchase the respective interests of that body, which has been calculated at 75,255*l*, and to add to it 31,800*l*, or two-fifths of the Oregon money, after deducting expenses, spreading the payments over three years. The great object of reorganising the establishments on a thoroughly satisfactory footing could not be attained at a lower cost. The directors recommend that a further dividend of 6s per share be paid, thus reducing the balance to 31,417*l*.

Leigh Gas Light and Coke.—Mr W. W. Woodman, of 25 St Swithin's lane, has been appointed official liquidator.

National Steamship.—Interim dividend declared at the rate of 10 per cent. per annum.

Thames Shipbuilding, Graving Docks, and Iron Works Company, Limited.—Capital, 250,000*l*, in 12,500 shares of 20*l* each. The Thames Iron Works, Shipbuilding, Engineering, and Dry Dock Company, Limited, before 1866 acquired the business and premises of the largest private shipbuilding firm in England, and the works then taken over have been since added to. In all 600,000*l* has been expended on the property, which has a frontage of 1,100 yards upon the river, and the whole will be purchased for 250,000*l*, partly in shares. The business is in thorough order, and the reconstruction, it is believed, will make it very paying, especially as the trade is stated to be rapidly improving.

MINING COMPANIES.

Imperial Ottoman Mining.—The following telegram has been received from the manager:—Pera, June 19,—Good lode cut at 25 fathoms level, producing lead and copper. Cheering prospects. Particulars by post. Shipment of ore in Swan's hands.

Mineral Hill Silver Mines, Limited.—Capital, 300,000*l*, in 10*l* shares, of which 24,000 shares are handed over to the vendors as a moiety of the purchase price. The remaining 6,000 shares will be given to the subscribers of the present issue of debentures upon their redemption, at the rate of 2 shares per 100*l* debenture. The debentures now being issued are for 300,000*l* in sums of 100*l* each, bearing 15 per cent. interest, payable quarterly; and they are redeemable at 125*l* each out of all surplus profits after 15 per cent. has been paid upon the share capital. It is at the same time estimated that the whole will be redeemed by quarterly drawings in three years. Out of the money thus raised the other moiety of the purchase price will be paid, the balance being reserved for erecting new machinery. The Mineral Hill is situated in a productive part of the State of Nevada; and is reported upon by Messrs John Taylor and Sons and others, from personal inspection, to be a most valuable property, already yielding large returns although not fully developed. The claims and mines acquired are forty-one in number, and one to the value of over 240,000*l* is stated to be in sight.

St John del Rey.—The report states that the cost in 1870 amounted to 52,846*l*, and the produce to 47,822*l*. The cost exceeds that of 1869 by 7,622*l*, while the produce is 1,100*l* less. The reserved fund amounts to 21,405*l*.

Taquaril Gold.—The report refers to the unsatisfactory result of the operations at the mine, but adds that favourable results may yet be obtained. The gold return has amounted to 7,789 oitavas, realising 3,350*l*.

Tolima Mining, Limited.—Capital, 100,000*l*, in 5*l* shares; 14,000 A shares bearing a minimum 10 per cent, preference dividend are for public subscription, and 6,000 B shares are taken by the vendors as part of a purchase price of 70,000*l*. 20,000*l* will be handed to the vendors to pay off incumbrances, and 20,000*l* will be paid after the A shares have received a yearly dividend of 20 per cent. The Tolima State of the Colombian Republic, South America, is stated to be very rich in mineral wealth; and this undertaking is formed to purchase the "Frias Silver" and "Organos Gold" mines, situated upon properties comprising 3,100 acres of well-watered and timbered land. The silver mine has already been brought into profitable working order, and by aid of additional machinery large profits are looked for. Labour is stated to be cheap and plentiful, and dividends are estimated at 50 per cent.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	July 8, M.	June 17
	via Brindisi	June 16, E.	July 10
Brazil, Buenos Ayres, and Monte Video	via Southampton	July 10, M.	July 17
	via Liverpool	June 19, E.	overdue
	by French packet	June 22, E.	July 5
Brazil, Monte Video, and Chili	via Liverpool	June 28, E.	overdue
British North America (except Canada)	via Halifax	June 17, E.	June 28
Canada, by Canadian packet	(Quebec)	June 22, E.	June 23
Ditto via United States		June 17, E.	...
Cape de Verds, by Brazil packet		July 10, M.	July 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	June 26, E.	June 27
China, Ceylon, and Singapore	via Southampton	June 24, M.	June 17
	via Brindisi	June 16, E.	June 28
East Indies, Egypt, &c.	via Southampton	June 17, M.	June 17
	via Brindisi	June 16, E.	June 19
Falkland Islands		July 10, M.	Aug. 17
Gibraltar and Malta	via Southampton	June 17, M.	June 17
Honduras		July 1, E.	June 27
Malta		June 16, E.	June 16
Mauritius, by French packet	via Marseilles	July 7, E.	July 2
Newfoundland		June 17, E.	June 28
New Zealand	via San Francisco.	June 29, E.	...
Portugal, by Brazil packet	via Southampton	July 10, M.	July 17
United States, by Cunard packet, via Cork	(New York)	June 17, E.	...
Ditto by North German Lloyd packet	(New York)	June 20, M.	...
Ditto by Cunard packet, via Cork	(Boston)	June 20, E.	...
Ditto by Inman's packets	(New York)	June 22, E.	...
W. Coast of Africa, Madeira, & Canary Islands		June 17, E.	overdue
West Indies and Pacific (except Honduras)		June 17, M.	June 28
La Guayra and Puerto Cabello		July 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		July 10, E.	...
Santa Martha		June 19, E.	...
Mexico		July 3, M.	June 28
Bahamas, via New York		June 29, E.	June 27
Bermuda, via Halifax		July 1, E.	June 28

MAILS ARRIVED.

LATEST DATES.

On June 17, from AUSTRALIA, &c. per Para.—Maryborough, March 21; Sydney, April 20; Brisbane, 17; Wellington, 11; Christchurch, 13; Invercargill, 15; Dunedin, 15; Melbourne, 23; Geelong, 22; Queenscliff, 22; Hobart Town, 20; Launceston, 21; Adelaide, 24; Perth, King G.'s Sound, 25; Batavia, 29; Hong Kong, 28; Labuan, 25; Calcutta, May 17; Bombay, 20; Madras, 18; Colombo, 13; Point de Galle, 16; Singapore, 5; Penang, 7; Aden, 28; Suez, June 2; Alexandria, 2; Malta, 7; Gibraltar, 12.

On June 19, from INDIA, ALEXANDRIA, &c., via Brindisi.—Penang, April 30; Calcutta, May 24; Bombay, 27; Madras, 25; Aden, June 4; Suez, 10; Alexandria, 11.

On June 19, from NORTH AMERICA, per Minnesota.—Boston, June 6; Chicago, 5; New York, 7; Philadelphia, 6; Hamilton, 5; Kingston, 6; Montreal, 5; Quebec, 3; Toronto, 5; Ottawa, 5.

On June 21, from NORTH AMERICA, per Hansa.—Boston, June 7; Detroit, 6; New York, 8; Philadelphia, 7; San Francisco, 1; Bermuda, 2.

On June 22, from NORTH AMERICA, per Scandinavian.—Chicago, June 7; Detroit, 8; Portland, 9; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 8; Ottawa, 9; Fredericton, 7; Newcastle, 7; St John, 8.

On June 22, from NORTH AMERICA, per City of Washington.—Boston, June 9; Chicago, 8; New York, 10; Philadelphia, 9; San Francisco, 3; Halifax, 6.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, compatible to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 17, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	11,722 3	369 3	1,576 7	59 7	35 11	26 10
1870	58,547 1	783 1	1,654 7	48 0	32 5	25 0
1869	48,459 1	378 1	1,107 3	46 2	32 2	27 8
1868	23,965 2	631 2	1,686 0	66 1	39 2	29 3
1867	36,330 5	697 5	1,793 6	65 8	35 0	27 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended June 17, 1871 :—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England.	Scotland.	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	790,949	82,981	19,944	893,874	57,156	11,563	68,719
Barley	11,[illegible]	28,[illegible]	...	[illegible]	70	100	170
Oats	38,[illegible]	70,[illegible]	...	[illegible]	18,835	4,959	23,794
Rye	200	...	...	200	...	...	...
Peas	2,[illegible]	1	...	[illegible]	49	...	49
Beans	[illegible]	2,745	..	[illegible]	2	...	2
Indian corn	854,[illegible]	30,[illegible]	47,[illegible]	1,[illegible]	...	...	...
Buckwheat	930	...	...	930	...	...	...
Beer or bere	...	...	...	...	...	...	...
Total of corn (exclusive of malt)	1,[illegible]	114,236	87,844	1,[illegible]	76,082	16,652	92,734
Wheat meal or flour	5,[illegible]	6,[illegible]	...	[illegible]	2,451	703	3,146
Barley [illegible]	...	...	...	...	5	...	5
Oat [illegible]	...	...	...	...	461	...	461
Rye [illegible]	...	...	...	...	...	...	...
Pea [illegible]	...	...	...	...	...	...	...
Bean [illegible]	...	...	...	...	...	...	...
Indian corn [illegible]	6	...	...	9	...	...	...
Buckwheat [illegible]	...	...	...	...	...	...	...
Total of meal	[illegible]	[illegible]	..	[illegible]	2,979	703	3,682
Total [illegible]	[illegible]	120,[illegible]	87,844	1,[illegible]	79,061	17,445	96,506
Malt	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	846	...	846

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Inland [illegible] in the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 17, 1871 :—

	Quantities Sold.		Average Price.	
	qrs.	bush.	s.	d.
Wheat	11,722	3	70	7
Barley	203	3	45	11
Oats	1,576	7	26	10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The unfavourable weather has created an uncertain tone in the general trade, and transactions at Mark lane have been much restricted. To-day the tendency of the quotations for wheat was being against holders, owing to the return of warm weather, and to the comparatively liberal arrivals of foreign produce; nevertheless, the factors were not willing to give way, and only did so when pressed to sell. English wheat remained nominally unchanged in value. Flour was easier to buy. Maize, oats, and peas, were also cheaper; but barley and peas were unaltered. This week's imports of foreign and colonial produce into London have amounted to [illegible] qrs of wheat, 4,[illegible] barley, 8,[illegible] oats, 11,920 maize, 2,[illegible] peas, 2,[illegible] sacks and 29,780 barrels of flour.

There was no important feature in the Liverpool and Wakefield markets this morning, prices remaining unchanged for most descriptions of grain.

The Liverpool cotton market was very active until Wednesday, at an advance of ¼d to ⅛d per lb. On Wednesday a quarter of an inch and yesterday the trade was dull at a decline of ⅛d per lb. The total sales for the week are 147,400 bales, of which the trade have taken 7,[illegible] bales, speculators and exporters [illegible] bales. The receipts are 64,[illegible] bales, the actual export [illegible] bales, and to-day's stock is estimated at [illegible] bales. Quotations for American descriptions have advanced [illegible] per lb, and Brazils ⅛d per lb, while Egyptian [illegible] have been [illegible] to-day there has been a better feeling, and the market closes steady, sales 12,000 bales.

At Manchester, on June 22, middling Orleans cotton was quoted at 9¾ cents per lb.

The following returns show the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 22, 1871 :—

	Imported.		Exported.
American	bales	[illegible]	[illegible]
[illegible]	...	[illegible]	[illegible]
East Indian	...	[illegible]	[illegible]
[illegible]	...	[illegible]	[illegible]
[illegible]	...	[illegible]	[illegible]
Total	...	[illegible]	[illegible]

We extract the following from Messrs. W. Nicol and Co.'s circular dated Bombay, May 27:—The tone of the cotton market has been decidedly dearer. Since the receipt [illegible] of telegrams on Monday dealers have been able to secure daily increasing prices, and the advance continued to late yesterday's [illegible] until [illegible] to-day's [illegible] to-day's [illegible] to-day's

11,772 Van Diemen's Land, 2,632 Swan River—total, 221,635 bales; and the series as at present arranged is to last till the 1st August.

The annexed is dated New York, June 9:—Business generally is dull, but not more so than usual at this period of the year when the home trade is reduced to the absolute necessities of interior distributors. And in consideration of the general apathy, prices are very well maintained, the crop prospects, under the late refreshing rains, having improved, with the exception of cotton. Indeed throughout the grain-growing States the weather is now peculiarly favourable to the crops, and advices from all sections regarding cereals and pasture are very favourable indeed. Corn is growing rapidly, and the acreage being uncommonly large, the indications point to a most munificent yield. In the Southern States the wheat harvest is progressing favourably, and in such States as Virginia, Tennessee, Maryland, and Kentucky, the yield promises to be the largest since before the war. The cotton crop will undoubtedly fall considerably short of last year, a circumstance that cannot fail to have a serious influence upon the prosperity of the whole country. We are inclined to the opinion, however, that the estimates of decrease have been quite generally exaggerated. The volume of the exports of produce (except cotton, which is relatively dearer at home than abroad), continues fair, thus giving the markets for the leading staples a good support. The outward movements in breadstuffs and provisions during the present fiscal year has been exceptionally large, and with a good surplus still on hand, and peace in Europe restored, the outlook for the remainder of the season is promising. There is no interruption of the easy condition of the money market which has been so conspicuous a feature for several weeks past, the rates continuing 3 to 4 per cent. on call, and 4½ to 7 per cent. discount of approved business notes. Gold remains firm and steady, while foreign exchange is the turn easier.

THE COTTON TRADE.

LIVERPOOL.—June 22.

The cotton market opened this week with great animation, the sales continuing very large, at daily hardening prices, and quotations show an advance in all descriptions. On Wednesday a quieter tone set in, which has since continued, and the extreme prices have not been maintained. Sea Island has been in good demand, and with the exception of the common qualities, which continue unsaleable, prices are 1d to 2d per lb dearer within the fortnight. In American the business has been large, and after advancing fully ⅛d per lb, prices close about ¼d per lb above the quotations of Thursday last. New York advices to the 22nd instant quote middling Upland 20⅛ cents, costing to sell in Liverpool 10¼d per lb, by steamer. Brazil has continued in good request, and has advanced ⅛d to ¼d per lb. Egyptian has again been in extensive demand, and prices have risen fully ¼d per lb. The supply of East Indian is much reduced, and with a strong demand both from the trade and exporters, prices have advanced ¼d per lb.

In cotton to arrive the transactions have been very extensive, at higher rates, but closing easier. The highest quotations early in the week were—American, basis of middling, from any port, not below good ordinary, May shipment, 8¾d; August-September delivery, 8⅝d; New Orleans, not below low middling, ship named, not sailed, 9d; low middling, New Orleans, not below good ordinary, nearly due, 8⅝d; Dhollerah, Cape, fair new merchants, May-June shipment, 7 1/16d; ship named, 7 1/16d; Oomrawuttee, Cape, fair new merchants, April sailing, 7d; February, 7 1/16d per lb. This day—American, basis of middling not below good ordinary, delivery from any port, August-September, 8⅝d; bales, from any port, July-August, 8 5/16d; Texas, August-September, 8⅝d; New Orleans, August, 8⅝d; ship named, 8¾d; Mobile, not below low middling, August, 8⅝d; low middling, not below good ordinary, New Orleans, delivery June, 8 1/16d; Texas, at sea, 8 5/16d; Dhollerah, Cape, fair new merchants, ship named, 6 15/16d; May shipment, 6 15/16d; May-June, 6¾d; Oomrawuttee, fair new merchants, canal, May-June shipment, 6¾d per lb.

The sales of the week, including forwarded, amount to 137,460 bales, of which 38,570 are on speculation, and 19,820 declared for export, leaving 79,070 bales to the trade.

June 23.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

N.B.—The actual stock in Liverpool will be taken on the 29th and declared on the 30th instant.

Imports, Exports, Consumption, &c.

Stock, June 22		Consumption from Jan. 1 to June 22.	
1870. bales.	1871. bales.	1870. bales.	1871. bales.
642350	999080	1164840	1421920

Descriptions.	Imports from Jan. 1 to June 22. 1870. bales.		1871. bales.	Exports from Jan. 1 to June 22. 1870. bales.		1871. bales.
American	1003948	...	1679074	48956	...	248508
Brazil, Egypt, &c.	347189	...	436887	31282	...	40983
East India, China, & Japan	276889	...	275858	93509	...	161693
Total	1628036	...	2391819	173747	...	450374

The above figures show:—

	bales.
An increase of import compared with the same date last year of	766,28[illegible]
An increase of quantity taken for consumption of	260,08[illegible]
An increase of actual exports of	276,63[illegible]
An increase of stock of	267,33[illegible]

In speculation there is an increase of 82,120 bales. The imports this week have amounted to 64,017 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 16) is 102,000 bales, against 108,000 bales last year. The actual exports have been 20,626 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	34	38	46	18	21	30
Upland	7⅜	8⅛	...	...	...	...	10⅛	...	...
Mobile	7⅜	8⅛	...	...	...	...	10⅛	...	...
New Orleans	7⅜	8 5/16	...	...	...	...	10⅜	...	...
Pernambuco	...	8	8⅛	8⅛	9	11	10⅜	10⅜	11⅛
Bahia, &c.	...	7⅞	8⅛	8⅛	8⅛	...	10⅛	10⅛	10⅜
Maranham	...	8⅛	8⅛	8⅞	9⅛	11	11	10⅜	11⅛
Egyptian	6¾	7⅛	8⅛	9⅛	9⅛	13	8⅛	11⅛	13
Smyrna	...	6⅛	7⅛	7⅜	7⅜	...	8⅛	9⅛	10⅛
West India, &c.	6⅜	7⅛	8⅛	8⅛	9	10⅛	...	10⅜	11⅛
Peruvian	6⅜	7⅛	8⅛	8⅛	9⅛	10⅛	10⅛	11⅛	13
African	...	6⅛	6⅞	7⅛	7⅛	...	8⅛	9⅛	9⅜
Surat—Gin'dDharwar	...	...	7	7⅛	7⅛	...	...	9⅛	9⅜
Broach	...	5⅜	6⅜	7⅛	7⅛	...	7⅛	8⅛	9⅛
Dhollerah	...	5⅝	6⅝	7⅛	7⅛	...	7⅛	8⅛	9⅜
Oomrawuttee	5⅛	5⅝	7	7⅜	7⅜	...	7⅛	8⅜	9⅛
Mangarole	5⅜	5⅝	6⅜	7	...	...	7⅛	8⅜	9
Comptah	4	4⅜	6⅛	6⅜	...	...	7⅛	8⅜	8⅞
Madras—Tinnevelly	...	...	6⅜	7⅛	...	...	...	8	9⅛
Western	...	...	6⅜	6⅜	...	...	7⅛	8⅛	...
Bengal	...	...	6	6⅛	6⅛	...	...	7⅛	8⅛

PRICES CURRENT.—June 24, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	26	28	32	50	26	28	36
Upland	...	...	...	...	...	...	11¼	12¼	...
Mobile	...	...	...	...	...	...	11¼	12¼	...
New Orleans	...	...	...	...	...	...	11¼	13	...
Pernambuco	...	11⅞	12⅛	12⅛	12⅛	14	11⅛	11⅛	12
Bahia, &c.	...	11⅛	11⅞	12⅛	12⅛	...	10⅛	10⅛	11⅛
Maranham	...	12⅛	12⅛	12⅞	13	15	10⅛	11⅛	12
Egyptian	9	10	12⅛	13⅛	14⅛	16	9⅛	12	14
Smyrna	8¼	9⅛	10⅛	10⅞	11	11⅛	8⅛	9⅛	10
West India, &c.	9	10⅛	12	12⅛	12⅛	13⅛	10⅛	11	12
Peruvian	10⅛	11	12⅛	12⅞	12⅞	13⅛	10⅛	11⅛	11⅛
Surat—Gin'dDharwar	...	9⅛	10⅛	10⅛	11	...	7⅛	8⅛	...
Broach	...	8⅞	10	10⅛	10⅞	11⅛	8	9⅛	...
Dhollerah	...	8⅞	10⅛	10⅛	10⅞	...	7⅞	9	...
Oomrawuttee	...	8⅛	10⅛	10⅛	10⅛	11⅛	8	9⅛	...
Mangarole	...	8⅛	9⅛	9⅛	...	...	7⅛	9⅛	...
Comptah	...	8	9⅛	9⅛	9⅛	...	7⅛	8⅛	...
Madras—Tinnevelly	...	...	9⅛	10⅛	...	...	...	8⅛	...
Western	...	8⅛	9⅛	9⅛	9⅛	...	...	8⅛	...
Bengal	...	7⅛	8⅛	8⅛	9	...	...	8⅛	...
China	...	...	...	...	...	...	...	...	...

LONDON.—June 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The demand continued without interruption until yesterday, and the sales, both on the spot and to arrive, at one time showed an advance of fully ¼d per lb; since then the market has turned flat, and prices of cotton to arrive can only be called ⅛d per lb above those of last week, while spot parcels are steady at the highest point.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @...	6¼	7 @ 7⅛	7⅛@...	9¼	10¼
Broach	... 5⅛	6⅛	6⅛ 7⅛	7⅛ ...	8⅛	10
Dhollerah	... 5⅛	6⅛	6⅛ 7⅛	7⅛ ...	8⅛	10⅛
Oomrawuttee	5⅛ 5⅞	6⅛	7 7⅜	7⅛ ...	8⅛	10⅛
Mangarole	5⅛ 5⅛	6⅛	6⅛ 7	... ...	8⅛	9⅛
Comptah	4 4⅛	6	6⅛ 6⅛	... ...	8⅛	9⅛
Madras—Tinnevelly	... ...	6⅛	6⅛ 7⅛	... ...	8⅛	9⅛
Northern and Western	... 5⅛	5⅛	6⅛ 6⅛	7 ...	8⅛	9⅛
Coconada	... ...	...	6⅛ 6⅛	... ...	9	9⅛
Coimbatore and Salem	... 5⅛	6⅛	6⅛ 7	7⅛ 7⅛	8⅛	9⅛
Scinde	... ...	5⅛	5⅛ 6⅛	... ...	7⅛	8⅛
Bengal	... 5⅛	5⅛	5⅛ 6⅛	6⅛ ...	7⅛	8⅛
Rangoon	... ...	5⅛	5⅛ 6⅛	... ...	7⅛	8⅛
West India, &c.	... ...	8	8⅛ 8⅛	9 9⅛	10	12
Brazil	... ...	8	8⅛ 8⅛	8⅛ ...	10⅛	12⅛
Smyrna and Greek	... ...	6⅛	7⅛ 7⅜	7⅛ ...	9⅛	10⅛
African	... ...	6⅛	7⅛ 7⅛	... ...	9⅛	10⅛
Australian and Fiji	... 6⅛	7⅛	7⅛ 8	8⅛ ...	10	12
Ditto Sea Island kinds	8 10	12	16 20	24 36	17	...
Tahiti	... ...	12	17 22	28 30	19	20

Sales to arrive:—3,500 bales Tinnevelly, at 6¾d to 7¼d, June-July shipment to February sailing, for good fair; 5,000 bales Western Madras, 6¼d to 6⅜d, February to April-May, for fair

6¼d, old to 6¾d. May-June-July and ship named, for fair new; 3,000 bales Oscomada, 6¾d to 6¾d. March-April to June-July shipment, for fair reel; 100 bales Broach, 7d, May shipment, for fair; 1,300 bales machine-ginned, 7¾d, for fully fair; 7¾d to 7¾d, April-May shipment, for good fair; 8,500 bales Dholleral, 6¾d, March, for fair old, 6¾d to 7¼d, April to July shipment, for fair new; 7¼d, for good fair; 4,400 bales Oomrawuttee, 6¾d to 7d, March sailing to May-June shipment, for fair; 200 bales Comptа, 6¾d to 6¾d, ship named to May-June shipment, for fair; 10,200 bales Bengal, 5¾d to 6¾d, January to April sailing. May to July shipment, for fair; 950 bales Rangoon, 6d, March sailing and ship named, for fair—total, 37,050 bales.

IMPORTS AND DELIVERIES from Jan. 1 to June 22, with STOCKS at June 22.

		Surat and Scinde.	Madras.	Tuticorin.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	4,422	22,994	39,267	58,250	...	13,616	129,153
	1870	4,227	28,709	27,486	14,999	...	5,179	71,790
	1869	1,052	147,458		15,261	...	8,184	141,955
DELIVERIES	1871	1,000	27,572	22,205	41,560	...	13,505	105,843
	1870	4,000	93,864	45,469	23,442	...	4,991	162,374
	1869	3,112	169,634		30,382	...	7,984	211,362
STOCK, June 22	1871	6,457	15,426	21,230	37,253	...	10,215	90,751
	1870	4,995	5,963	5,812	8,142	...	3,817	31,630
	1869	1,305	70,040		18,427	...	5,150	75,842

COTTON AFLOAT to EUROPE on June 23.

	London.	Liverpool.	Coast for orders	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	10,620	245,124	21,000	71,350	348,093	252,770
Calcutta	400	2,800	...	...	3,200	8,761
Madras	23,444	...	...	...	23,444	9,634
Egypt and Turkey	6,751	...	...	...	6,751	6,670
Smyrna	28,737	4,025	...	4,545	37,307	22,195
Rangoon	...	6,478	1,750	...	8,228	4,584
1871	70,002	285,761	22,750	75,795	907,519	...
1870	29,733	223,431	5,850	19,198	...	304,912

NEW YORK.—JUNE 9.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 9. From the figures thus obtained it appears that the total receipts for the seven days have reached 28,136 bales, against 36,402 bales last week, 40,178 bales the previous week, and 45,967 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,821,180 bales, against 2,792,879 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,028,301 bales. The exports for the week ending this evening reach a total of 42,423 bales, of which 23,107 were to Great Britain, 12,465 to France, and 6,751 to rest of the continent, while the stocks as made up this evening are now 235,508 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 9.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	11,937	4,000	15,937	12,250	74,472	101,317
Mobile	800	700	1,500	...	16,196	14,000
Charleston	...	400	400	...	7,991	9,932
Savannah	900	500	1,400	1,872	10,000	20,485
Texas	1,400	...	1,400	1,000	5,000	10,674
New York	5,000	...	5,000	5,471	57,200	48,000
Other ports	90	7	97	100	13,650	14,000
Total	23,107	12,465	35,572	32,442	235,508	261,000
Total same time 1870	17,000	15,442	32,442			

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 12,361 bales, while the stocks to-night are 25,492 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 2, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Europe, other Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Europe.	Total.		
New Orleans	1,000,000	900,000	750,000	200,000	100,000	1,050,000	17,000	90,000
Mobile	300,000	250,000	200,000	...	50,000	250,000	2,000	5,000
Florida	10,000	15,000	...	...	...	...	...	...
South Carolina	1,000,000	900,000	600,000	100,000	175,000	875,000	100,000	25,000
North Carolina	100,000	90,000	10,000	...	5,000	15,000	80,000	5,000
Virginia	200,000	175,000	100,000	50,000	25,000	175,000	25,000	5,000
New York	250,000	200,000	150,000	50,000	50,000	250,000	...	50,000
Texas	150,000	125,000	100,000	...	...	100,000	50,000	...
Tennessee, &c.	200,000	175,000	...	...	...	...	175,000	25,000
Foreign	10,000	8,000	5,000	...	...	5,000	5,000	...
Total this year	3,820,000	...	1,915,000	400,000	405,000	2,720,000	1,000,000	200,000
Total last year	2,792,879	...	1,500,000	350,000	400,000	2,250,000	542,879	225,000
Total, 2 years	...	5,774,000	3,415,000	750,000	805,000	4,970,000	1,542,879	425,000

The upward movement in prices which has been in progress the past two or three weeks has been further stimulated this week by continued unfavourable crop reports from a considerable section of the South and a favourable response from Liverpool, middling Uplands reaching on Tuesday 19½c, against 17½c at the close of last Friday. For forward delivery prices have also advanced again this week, attended on Tuesday with great excitement, but afterwards they fell off largely, and recovering, though not quite to the same extent as spot cotton. For the later months September and October quotations are lower. Low middling closed to-night at 18½c for June, 19c for July, 18½c for August, and 18c for September. The total sales of this description for the week are 78,250 bales. For immediate delivery the total sales foot up this week 21,852 bales, including 1,437 for export, 9,635 for consumption, 2,428 for speculation, and 8,352 in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	15 @ ...	15½ @ ...	15½ @ ...	15½ @ ...
Good ordinary	17½ ...	17½ ...	17½ ...	17½ ...
Low middling	18½ ...	18½ ...	18½ ...	19 ...
Middling	19½ ...	19½ ...	19½ ...	20 ...
Good middling	20½ ...	20½ ...	20½ ...	21 ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 9, 1871.			Week ending June 9, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	691	1633	4444	302	567	11555
Columbus	347	348	2586	106	714	5616
Macon	231	227	2524	113	532	6673
Montgomery	292	405	4886	89	686	4456
Selma	278	304	1201	71	96	3200
Memphis	2151	4278	5648	2103	3684	12044
Nashville	1287	1089	1112	331	241	4780
	5107	8345	21511	3115	6520	48324

The above totals show that the interior stocks have decreased during the week 3,178 bales, and are to-night 26,813 bales *less* than at the same period last year. The receipts, however, have been 2,052 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 5,781 bales, against 11,718 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	May 13.	May 20.	May 27.	June 3.		
Liverpool	11935	8490	11405	5505	562980	276733
Other British ports	22	61	...	...	12199	1014
Total to Great Britain	11957	8551	11405	5505	574259	277767
Havre	545	500	294	...	5593	17542
Other French ports	205	...	...	...	605	3
Total French	650	500	294	...	6105	17545
Bremen and Hanover	280	8	100	200	20080	30540
Hamburg	42	...	...	70	6746	17097
Other ports	96	...	...	...	24369	4802
Total to North Europe	418	8	100	270	51008	58889
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2851	...
All others	...	...	...	...	703	1869
Total Spain, &c.	...	...	...	...	3126	1869
Grand total	13025	9059	11799	5781	634498	356011

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2000	1200000	1100	60000	...	5000	...	100
Texas	...	84000	2000	12000	...	700	...	...
Savannah	1200	1000000	500	14000	300	14000	...	10000
Mobile	300	12000	1100	8000	...	...	...	400
Florida	60	1400	...	...	...	...	...	...
South Carolina	1400	900000	...	4000	200	8000	...	12000
North Carolina	600	60000	30	2000	...	5000	75	5000
Virginia	2000	200000	800	50000	...	60	300	50000
Northern Ports	10000	900000	900	60000	...	...	...	11000
Tennessee, &c.	2000	200000	150	15000	100	15000	700	35000
Foreign	...	...	...	200	...	...	...	60
Total this year	19560	3425400	6580	227000	700	48760	1075	124560
Total last year	17000	2800000	3000	200000	700	30000	1200	90000

—*New York Commercial and Financial Chronicle.*

NEW YORK, June 17. — According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 24,000 bales, and since the 1st of September, 3,845,000 bales. Shipments to England, 13,000 bales; to France, 5,000 bales; and to the continent, 3,000 bales; and since the 1st of September, 3,013,000 bales. Stock at all ports, 225,000 bales. Middling Upland, 9⅜d, cost and freight, per steamer.

NEW YORK, June 20.—The receipts of cotton for the last four days have been 15,000 bales. Shipments to England, 22,000 bales; to France, 4,000 bales; and to the continent, 4,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 22.—The business of the past week has again been of a very restricted character, caused by a further advance in prices for all descriptions of yarns and cloth, in consequence of the continued upward movement in cotton. Up to Tuesday the business done was small, but prices were strongly maintained. On Wednesday the cotton market became quiet, stocks being freely offered, with a slight decline in value, which is more marked to-day. The recent advance, being too rapid and considerable, is not likely to be maintained, consequently buyers hold aloof, in anticipation of doing better by and bye. The quotations given below are mostly nominal, as the market closes dull, and prices favouring buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 22. 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11⅞	...	1 0¼	1 0⅛	1 2
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8¾	0 10⅜	1 0⅛	0 11½	1 0	1 2
Ditto, good fair.....	0 8¾	0 11	1 0⅛	0 11½	1 0⅛	1 2¼
No. 40 MULE YARN, fair, 2nd quality	1 1¾	1 2¾	1 3¼	1 3	1 5½	1 8
No. 30 WATER TWIST, ditto	1 1¼	1 2¾	1 3⅛	1 2¾	1 5½	1 8
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 6	6 0	6 0	6 9	8 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4½	7 3	7 10½	7 9	8 7½	10 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	10 10½	11 6	11 3	11 9	13 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 7½	12 0	12 9	12 6	14 0	16 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 9	13 7½	13 6	16 6	17 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	10 3	10 9	10 9	11 3	11 6

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday:—Tone of market better than yesterday, but little business doing, and prices, as compared with Tuesday, are in buyers' favour.

BRADFORD.—The reports as to the state of the wool market are rather conflicting. Prices in the country are so much in advance of what can be realised in this market that the purchases of spinners, who operate with caution, are very restricted. The business doing in the yarn market continues steady. The home demand is without change. Owing to the great firmness of wool spinners are hardening their quotations. Though little fresh business has been done in the wool market manufacturers continue very busy and prices are stiff.

LEEDS.—The cloth market has been chiefly remarkable for the buoyant demand in the tweed department—a demand which seems only likely to expire when the supplies themselves come to an end. Coatings and Meltons sell regularly, but not often in bulky parcels.

ROCHDALE.—The flannel market is quieter. The merchants who supply themselves here seem to have acquired sufficient stock during the last month, and can now be content to look on and watch the fluctuations of the market.

NOTTINGHAM.—There is a steady demand for lace goods, and future prospects are of a very cheering character. In the silk branch sprigged nets are still in request. The market for raw silk is firm at late quotations. The hosiery trade is in a healthy state. There is no change in the price of hosiery yarns.

BELFAST.—Flax—In some of our provincial markets, supplies though by no means extensive, were in excess of those offered; all presented changed hands with freedom, at unaltered rates. Yarns—Transactions reached a fair amount, but few forward orders were placed. Stocks further decreased; rates steady, with a tendency to advance. Handloom linens (brown)—For linen and cambric handkerchiefs and approved makes of light linens for bleaching, demand has been comparatively active, at late full prices. Powerloom—Little alteration can be announced regarding this discription of goods since last report. Bleached and finished linens—Demand very good on home account. Stocks generally are not extensive; little change in prices.

DUNDEE.—In the flax market there is no change to notice; holders of goods on the spot continue very firm, and refuse to sell unless at full prices, the quotations in this market being still in many cases comparatively lower than those ruling abroad. Medium and good qualities of tows continue in demand at steady prices. Jute continues to have rather an upward tendency, notwithstanding the favourable accounts hitherty received of the new crop. The yarn market continues exceedingly firm; prices of all kinds are well maintained, and spinners refuse to make farther contracts unless at very full rates. The demand for linens continues very good, and manufacturers are generally well supplied with orders. Jute goods continue in extensive demand, but flax canvas still remains exceptionally dull.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 9.

We have had a small but pretty general improvement in the market for breadstuffs during the week, the result, mainly, of reduced receipts here and at the West and some decline in ocean freights, closing strong. Flour has arrived but moderately, and the demand has not been brisk, but the relative dearness of wheat has made holders unwilling sellers, and the low grades of State and Western brands, the good supers and common extras from new wheat, have brought some advance, while the medium grades have shown a little weakness. Wheat has improved 4c to 6c per bushel. The receipts have been materially reduced, and holders have offered but sparingly, insisting daily upon a slight advance, which a decline in ocean freights and an advance in gold have enabled shippers to pay to a moderate extent, but the business shows a great falling off as compared with the previous few weeks. The accounts from Liverpool are barely steady, and show the arrival of large quantities of other than American wheat in that market, for the first time in many months. Corn has shown a gradual improvement on reduced supplies, better quality of the offerings, and a decline in ocean freights, with the development, towards the close, of some speculative feeling, based on the fact that the increased receipts at the West bear no proportion to the increased demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	64,906	1,306,489	1,288,655
Corn meal	3,420	104,273	134,534
Wheat .....bush	1,049,940	4,481,181	4,396,915
Corn	816,349	6,669,598	1,339,325
Rye	24,910	42,587	184,949
Barley, &c.....	7,264	345,795	915,087
Oats	456 742	2,049,406	1,606,737

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	36,877	826,549	50,187	727,097
Corn meal	3,518	55,329	2,096	36,982
Wheat .....bush	605,989	5,349,051	562,432	5,435,282
Corn	463,713	2,778,068	11,301	130,519
Rye.....	...	20,418	8,030	36,495
Barley, &c.....	...	80,847	...	9
Oats	...	13,353	250	130,519

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, June 3, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	180,309	274,039	259,550	3,480
In store at Albany.....	18,000	16,000	34,000	...
In store at Buffalo	380,000	105,000	45,000	...
*In store at Chicago	700,000	2,430,000	372,000	79,000
In store at Milwaukee	877,368	47,719	84,147	3,262
In store at Toledo	198,525	346,279	106,415	660
In store at Detroit	117,278	29,704	16,000	1,157
In store at Oswego ..... May 27	313,170	101,280	28,537	15,470
In store at St Louis	117,021	91,338	15,367	...
In store at Boston	5,000	153,225	90,014	30,103
In store at Toronto.....	108,782	4,814	68,317	57,434
In store at Montreal	407,886	28,015	10,950	3,100
*In store at Philadelphia	65,000	55,000	50,000	3,000
*In store at Baltimore	60,000	55,000	40,000	...
Rail shipments for week	145,467	162,903	158,146	5,141
Water shipments for the week	808,067	995,399	140,001	...
Total in store and in transit June 3, 1871	4,691,473	4,893,773	1,555,703	200,807
— — May 27, 1871	6,297,054	5,585,761	1,783,598	237,249
— — †cor. week, 1870	6,975,655	2,811,866	2,906,207	223,352
— — May 20, 1871	6,429,549	4,673,023	1,888,285	219,029
— — May 13, 1871	6,322,259	4,129,918	1,568,039	336,772
— — May 6, 1871	7,071,961	4,509,725	1,836,626	413,329

* Estimated.
† In 1870 Boston, Toronto, Philadelphia, Albany, and Baltimore, not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been much unsettled throughout the week, owing to the changeable nature of the weather. The arrivals of foreign produce, however, having been on a liberal scale, millers have declined to operate except on easier terms, and a slight decline has been conceded in large transactions. The amount of business reported, however, has been very small, there being a general disposition to refrain from

operating at the moment. The heavy rainfall has had a prejudicial effect upon the growing crops, while the hay, where cut, has suffered materially. Sufficient moisture has been secured for the wheat plant, which is only just springing into ear, and a spell of warm forcing weather is now very desirable for all crops. Only in the earliest districts has the plant commenced to bloom, while a general loss of colour is reported. The harvest will probably be a week or ten days late, but we are by no means inclined to endorse the unfavourable reports so industriously circulated in regard to the prospects of the crop. The hope of a large export demand on French account has been signally disappointed, and the markets, both in England and France, are overstocked with the flour manufactured in view of this movement. This has naturally tended to further depress the trade, and to check purchases. Foreign wheat may be quoted 1s cheaper on the week, but English is nominally unchanged in value, owing to the scanty supplies and the absence of business of sufficient importance to test prices.

Imports of Grain, &c., into the United Kingdom in the week ending Saturday, June 17.—

	1870-71. Imports.	1870-71. Exports.	1869-70. Imports.	1869-70. Exports.
Wheat	cwts. ...	cwts. ...	cwts. ...	cwts. ...
Barley	...	...	...	...
Oats	...	...	...	...
Peas	...	...	...	...
Beans	...	...	...	...
Indian Corn	...	...	...	...
Flour	...	...	...	...

Aggregate amount from 1st January to date.

	1870-71. Imports.	1870-71. Exports.	1869-70. Imports.	1869-70. Exports.
Wheat	...	...	...	...
Barley	...	...	...	...
Oats	...	...	...	...
Peas	...	...	...	...
Beans	...	...	...	...
Indian Corn	...	...	...	...
Flour	...	...	...	...

With large arrivals of maize and oats and further heavy shipments on the way the trade ruled dull, and values have given way 1s per quarter. Beans have sold at a similar decline. Barley and peas are without material alteration in price.

Mr. George Duncan sends this report of the state of the floating grain trade:—During the last eight days 39 grain and flour laden vessels have been reported arrived at ports for all, viz.:—19 wheat, 5 maize, 3 barley, 1 rye, 2 oats, 2 beans, 4 wheat and flour, 1 millet seed, and 2 Indian corn. The floating grain trade has been dull in tone with prices tending downwards. Wheat has been slow to sell at 1s to 2s below late rates. Maize steady at about late prices. Barley quiet. Rye.—All the reported cargoes off the coast have been disposed of. The reported sales are as follows:—Wheat—3 arrived cargoes Galatz Odessa, 50s per 492 lbs., spring and New York, 53s to 54s 3d per 480 lbs. Maize—6 arrived cargoes Odessa, 35s 6d to 37s 7½d; Moldavian Sulina, 35s 6d; old Roumanian, 35s 9d; fine yellow, 38s; American, mixed, 33s per 480 lbs. Shipped or to be shipped, 1 cargo American, from New York, at 32s per 480 lbs. Barley—2 arrived cargoes Ibrail, 27s 6d; Danubian 29s per 400 lbs. Rye—3 arrived cargoes Enos, 34s; Moldavian, 28s 6d per 480 lbs. Linseed quiet, and to sell cheaper. Rapeseed steady at 6d decline. Cotton-seed steady at the late decline.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white, new	00	00
— red, new	00	00
— white and ...	...	...
— red, do.	...	...
Kingston and Hamburgh	...	...
Canadian	00	00
Pomeranian & Mecklenburgh	00	00
Prussian & Russian	00	00
Danish and Swedish	00	00
Spanish	...	...
Chilian	00	00
Californian	00	00
Australian	00	00
New Zealand	00	00
Egyptian	00	00
Barley, grinding	00	00
— malting	00	00
Danish	...	...
Oats, English, feed	00	00
— potato	00	00
— Scotch	00	00
Irish, potato	00	00
— white, feed	00	00
— black	00	00
Danish, Kiln dried	00	00
Swedish	...	...
Dutch	00	00
Flour, English	00	00
American	00	00
Indian Corn	00	00
Peas, White	00	00
Boilers	00	00
Grey	00	00
Beans, Small	00	00
Large	00	00
Linseed	00	00
Rapeseed, English pale	00	00
Cotton-seed	00	00
Linseed Cake	00	00
Rapeseed Cake	00	00
Cotton-seed Cake	00	00

	s	s
Oats (continued)—		
Russian, Hopetown and potato	28	31
— Archangel and Soderhamn	26	28
— Memel	25	26
Irish, potato	25	27
— white, feed	25	25
— Black	24	25
Danish, Kiln dried	25	27
Swedish	...	...
Dutch	00	00
Flour	00	00
Beans, Mazagan	00	00
Egyptian	...	...
Peas and Beans, mixed	...	...
Linseed—		
Calcutta, New	...	...
Galatz, Odessa, and Taganrog	00	00
Bombay	00	00
Persian, Diamond	00	00
Bombay	00	00
Black	00	00
Rapeseed	00	00
Cotton-seed	00	00
Linseed Cake	00	00
Rapeseed Cake	00	00
Cotton-seed Cake	00	00
Coriander	00	00
Canary	00	00
Hempseed	00	00
Tares	00	00
Mustard, White	00	00
Brown	00	00

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdiansk	...	...
Marianopoli	per 492 lb 52	@ 53
Sea of Azoff, hard	...	...
— Taganrog, soft	...	...
Odessa and Nicolaieff Gourka	50	51/6
— hard	...	...
— Polish	per 480 lb 50	51
Danube, soft	...	...
Galatz Gourka	...	...
Taganrog	...	...
S. Fr. class, Cadiz	per 480 lb 61	62
American red winter	per 480 lb 55	56
— spring	54	55
Egyptian	...	...
Barley—		
Danish, kiln dried	per 424 lb ...	...
— native	...	...

	s	s
Barley (continued)—		
Danube & Odessa	per 400 lb 28	29
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptian, Sicilian, &c.	per 480 lb 36	37
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 & 492 lb.		
Galatz, Odessa, and Ibraila	35	36
American, yellow and white	32	32/6
Salonica and Enos	...	...
Rye—Black Sea, &c.	per 480 lb 36	38
Oats—		
Swedish, new	per 320 lb ...	...
Danish	...	...
Archangel & Petersburgh	per 304 lb 18/6	21

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
London & South	440 ...	... ...	500 ...	820 ...	... ...	...
Ireland	... ...	... ...	... ...	... ...	... ...	...
Foreign	41840 ...	4080 ...	... ...	86100 ...	11920	2770 / 29780 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The chief feature to notice this week is the rather large business done in floating cargoes for the United Kingdom, some of these being at easier rates. No improvement in the general demand can be quoted. There were 1,164 casks West India sold in three days at former prices to an extended slight reduction. The above quantity including the portion sold by auction, Barbadoes, 29s to 31s 6d; grocery, 32s to 37s 6d; crystallized Demerara, 37s to 38s 6d; brown to fine Jamaica, 30s to 31s 6d. Two floating cargoes of Trinidad are reported for the United Kingdom at 29s 3d and 26s 4½d; two of St. Lucia at 27s 9d per cwt. Grainy descriptions are quiet. There is only a partial demand for Manilla and other low qualities. Further arrivals have taken place not yet included in the stock, which is still much below the usual average for this port, and the deliveries continue large.

Mauritius.—5,482 bags in the public sales chiefly sold at previous rates for sale qualities: brown 29s 6d to 30s 6d, yellow and grey, 31s 6d to 32s 6d. A floating cargo has sold for the United Kingdom, No. 14½, at 32s 6d per cwt.

Natal.—604 bags brown part sold at 26s to 29s for brown.

Manilla.—About 450 tons have sold on the spot: Zebu, at 22s; Ilo Ilo, at 24s; and Taal, at 20s 9d.

Europe.—Of 242 casks 43 barrels Porto Rico the bulk was taken in. A few lots sold at 33s to 37s for middling to good yellow. 195 casks 150 barrels 163 bags Guatimala &c., partly found buyers; grainy, 31s to 36s; soft brown and grey, 26s 6d to 31s 6d. 1,024 boxes Cuba were bought in. A few lots strong dry grey realised 37s 6d to 39s. 100 casks Honduras concrete sold at 28s 6d to 29s per cwt. 503 casks 650 bags beet sugar withdrawn.

Foreign Cargoes.—The following are reported sold for the United Kingdom. One Havana, No. 11½, at 31s; one Cuba, at 27s 9d; three of Porto Rico, at 28s; one of Bahia, at 28s 6d; and one of 16,100 bags Java syrups, at 17s 6d per cwt, ex quay for Liverpool.

Refined.—The market has been firmer but is now quiet, and foreign offering for delivery. Common to fair dry goods are quoted 41s 6d to 43s per cwt.

Molasses.—35 puncheons St. Lucia have sold at 11s 6d, and 120 puncheons Antigua at 13s.

Rum.—There has been a steady demand during the week, but the business was of moderate extent, and chiefly restricted to common kinds of West India. Leewards, 1s 6d to 1s 7½d; Barbice, 1s 8d; Demerara in puncheons, 1s 9d to 1s 9½d; smaller packages, ½d to 1d per gallon more.

Cocoa.—There is a very good demand, owing to the extended consumption. Further purchases has been done in Guayaquil privately at 45s to 54s 6d. At the public sales of Trinidad on Tuesday, 1,187 bags were offd, sold at full prices; grenade to good quality, 60s to 75s; good to fine, 77s to 103s; a very few fine up to 135s. 1,412 bags grenade were offered on 2nd instant, from 40s to 50s for ordinary to middling, and 57s to 71s for good to fine. Two packages St. Lucia sold at 47s to 47s 6d. 65 bags Surinam, 53s to 68s per cwt.

Tea.—Several small private sales were held on Tuesday and the two following days, the total quantity in the aggregate amounting to 10,000 packages. Prices showed less changes for some grades in common, leaving general quotations unaltered. Yesterday [illegible] sold at a decline of ½d per lb being common. In private contract the business is steadily carried on at unchanged rates and quotations. Fine teas have in some instances improved.

Coffee.—The market has continued firmly supplied, but there has been a good demand at full rates, prices and the settlement in France have caused a further increase in the turnover. At the public sale of the Netherlands Trading Company on the 20th inst., 61,000 bags were put through privately, being 1,000 bags less than on the 13th. At the public sale of yesterday, [illegible] 1,377 bags were offered, and kept all behind buyers' limits and would be held. Mid to fine ordinary low [illegible] and 51s to good ordinary and fine [illegible], superior and [illegible] 53s to 60s. Several consignments have been sold at 52s/6d to 55s to 56s. 70 casks 8 barrels fine bags by auction part sold at the above prices, and remainder [illegible]. Of sales of Mocha and bags Abyssinian low and ordinary, 45s to 48s; fine ordinary to good ordinary, 50s to

74s 6d. 355 packages Mocha: short berry fair to good, 93s to 102s; mixed, 84s 6d to 89s; long berry, 90s to 98s. 1,184 bags native East India part sold at 58s. Privately, about 3,000 bags at 56s to 60s. 751 cases by auction chiefly found buyers, including Wynaad, &c., 63s 6d to 68s; bold, 72s 6d to 80s. A few lots of Naidoobatum, 71s 6d to 75s 6d. 1,219 bags Singapore sold: Bontyne, 55s to 60s; other kinds, 47s 6d to 56s. 5,538 bags foreign descriptions nearly all sold: Costa Rica, fine ordinary to middling palish, 59s to 62s; Guatimala, 56s to 62s; superior and colory, 64s to 68s 6d; Santos, 53s to 58s; La Guara, 58s to 63s 6d. 85 bags Manila at 55s. Three floating cargoes of Rio have sold at 49s 6d to 51s. A cargo of Bahia for the Mediterranean at 48s 6d per cwt. The stock according to the latest return was, as compared with the previous season, deficient by 4,836 tons, but does not include the cargoes arrived here.

RICE.—Sales on the spot are limited, being chiefly restricted to white Bengal at 9s 3d to 11s 10½d for broken and low to good middling, and 13s 3d for fine. A cargo of new Rangoon off the coast is sold at 10s per cwt, ex ship. Soft grain descriptions remain dull.

IMPORTS and DELIVERIES of RICE to June 17, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	34310	17470	43270	28900
Deliveries	58760	30780	26800	27400
Stock	28670	36150	49120	18100

SAGO.—427 bags were chiefly bought in at higher prices. A few lots fine small grain sold at 17s to 17s 6d per cwt.

TAPIOCA.—947 packages were only partly sold, including pearl at 18s 6d to 19s per cwt for good. The remainder bought in at higher rates. Business has been done in rough Singapore and Penang privately on higher terms.

BLACK PEPPER.—Sales have been effected by private contract at last week's rates to a further slight advance: Singapore, 5½d to 5 9/16d; Penang, 5⅝d to 5 7/16d. At auction yesterday 952 bags of the former were bought in at 5½d to 5⅝d for the sound portion. 245 bags Penang sold at 5⅝d to 5½d. 60 bags Malabar sold at 6¼d for shot kind. The last sales of Penang afloat were at 5⅛d to 5¼d per lb.

WHITE PEPPER.—The market is about ¾d higher, and very firm. Yesterday, 8¾d to 9d per lb was paid for Singapore on the spot. Some business reported for arrival, of which particulars do not transpire.

OTHER SPICES.—At the sales on Wednesday 207 barrels Jamaica ginger went at full rates to some further advance for common sorts. Low to good ordinary, 37s to 47s; the remainder at 48s to 104s, according to quality. 200 cases Cochin sold without material change in value: ordinary rough, 40s, part scraped; rather small to fair, 56s to 63s; superior bold, 91s to 92s per cwt. 130 bales spurious cinnamon and 434 bags low coarse bark withdrawn. Pimento is steady. 1,037 bags by auction sold at 1¾d to 2d. 5 cases mace and 17 cases nutmegs were withdrawn; also 8 cases Amboyna cloves.

SALTPETRE.—The moderate quantity disposed of has been at steady prices. Bengal on the spot, refraction 10½, 26s 6d; 5½, 27s 6d per cwt. No sales reported for arrival.

IMPORTS and DELIVERIES of SALTPETRE to June 17, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	5600	5000	3980	2880
Total delivered	5570	7340	4350	5020
Stock	2430	2480	3840	5990

Deliveries last week, 255 tons.

INDIGO.—There are now 10,320 chests declared for the sales commencing on the 10th proximo. Some demand prevails for France.

OTHER DRYSALTERY GOODS.—Cutch is quoted at 21s to 22s for the finest qualities. 287 boxes by auction sold chiefly at 20s 6d. Gambier quiet, but business has been done privately at 15s 10½d to 16s. Turmeric is in demand. Sales of Bengal on the spot and to arrive at 19s to 19s 3d. 1,160 bags by auction part sold: Bengal, 19s to 19s 6d; Madras, 18s to 21s 6d per cwt. Some inquiry prevails for cochineal.

SHELLAC.—The market is very firm, business having been done for France. 174 cases by auction sold as follows:—Second orange, 6*l* 7s 6d to 6*l* 10s; good, 6*l* 17s 6d; native livery orange, 6*l* 2s 6d. A few hundred chests are reported sold for arrival.

METALS.—The markets have in several instances shown farther improvement. Speculative transactions have led to an advance upon foreign tin. Prices are higher in Holland, and Straits likely to be used more freely by manufacturers here. The latter has sold at 131*l* to 131*l* 10s: Banca, 132*l* 10s. English is in moderate supply, and prices tending upward. A steady business has been done in copper. The latest sales include Walaroo and Barra at 76*l* to 76*l* 10s. Chili, &c., 66*l* 5s to 67*l*. English in demand. Lead has been rather quiet. English pig, 18*l* to 18*l* 5s; Spanish soft, 17*l* 10s. Spelter rather dearer. Several sales are reported. Silesian, 18*l* 5s to 18*l* 7s 6d; fine marks up to 18*l* 10s. Business done for arrival at 18*l* 10s to 18*l* 12s 6d. Scotch pig iron, 56s 8d per ton cash, with a steady market.

JUTE.—The state of trade in Dundee being satisfactory, this market continues firm, and very full prices have been paid. Direct shipments to the former restrict transactions here, but several parcels have sold afloat, including some of the new crop, chiefly at prices ranging from 20*l* to 24*l* 15s per ton.

HEMP.—Manila is quiet, but held firmly. 1,643 bales by auction were nearly all bought in. A small quantity of good roping sold at 46*l* to 47*l* 10s. Privately the sales are limited. 250 bales Coconada withdrawn.

LINSEED.—The tone of the market is quiet, few sales being reported afloat. Calcutta quoted 61s 6d summer shipment. Black Sea, to arrive, 61s. Transactions on the spot are also limited. Calcutta, 63s; Bombay, about 64s per quarter.

OILS.—A cargo of Candia off the coast has sold at 43*l* for Hull; one at 45*l* 10s for Russia; one of Bari for the latter at 45*l* 15s; and one of Zante for the continent, c. f. and i. Small sales on the spot at 44*l* and 46*l* for Mogadore and Zante respectively. Fish oils quiet. Sperm, 82*l* per tun. Cocoa-nut remains nominally unchanged for Cochin. Ceylon is dull at 40*l* to 40*l* 10s. The market for palm has been firmer. Fine Lagos, 37*l*. Linseed steady, but rather quiet at 32*l* 10s spot and delivery during the last six months. English brown rape, after declining to 42*l* 10s in all positions, closes at 42*l* 15s to 43*l*. English refined, 44*l* 10s to 45*l*; foreign, 46*l* to 48*l* per ton, and fine quality scarce.

PETROLEUM dull, at 1s 6d on the spot, and 1s 6½d per lb last four months.

TURPENTINE.—American, 39s 3d; French, for arrival, sold at 33s per cwt.

TALLOW.—The deliveries being still very large, prices of foreign have slightly recovered, and the market is decidedly firmer. Petersburg, new, 43s 9d; Oct. to Dec., 45s 9d to 46s per cwt. The sales of Australian to-day will be only about 900 casks.

PARTICULARS OF TALLOW—Monday, June 19, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	19,126	28,422	36,974	27,650
Delivery last week	1,498	1,860	1,975	1,615
Ditto 1st June	3,948	5,781	4,727	4,818
Arrivals last week	564	1,277	2,474	2,264
Ditto since 1st June	1,829	4,086	9,441	3,473
Price of Y.C.	45s 0d	41s 6d	45s 9d	43s 6d
Price of town	45s 9d	46s 6d	44s 3d	...

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. To-day's sales were chiefly West India, and prices went easier in some cases. Grainy sorts, 36s 6d to 38s 6d. Barbadoes, 30s to 33s. 275 bags Egyptian at 37s 6d to 40s for white crystallised. Sales of West India, 488 casks; for the week, 1,645 casks. A floating cargo of Porto Rico concrete sold yesterday at 23s 3d or 23s 6d for the United Kingdom.

COFFEE.—21 casks 10 barrels 186 bags Jamaica, and 261 casks 31 barrels and bags plantation Ceylon by auction sold upon about former terms. 457 bags native Ceylon at 55s for good ordinary. 836 bags Singapore part sold at 52s to 60s for damaged. 4,582 bags foreign descriptions part sold on former terms. Pale washed Rio, 56s to 58s. Porto Rico bought in at 65s to 68s per cwt.

BLACK PEPPER.—On the spot Singapore sold at 5½d to 5⅝d. Penang afloat, 5¼d per lb to a shade over.

DRYSALTERY GOODS.—833 bales Gambier were taken in at 16s Several parcels of cutch were taken in.

OILS.—300 casks, &c., cocoa-nut by auction chiefly sold: Ceylon, 40*l*; Sydney, 33*l* 10s to 38*l* 10s per ton. 38 casks palm bought in. 95 tuns seal at 31s to 33*l* 10s per tun.

TALLOW.—Town rose to 45s. 917 casks Australian by auction all sold: beef, 37s to 42s 6d; mutton, 41s 6d to 43s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Valencia oranges are depressed in price, but are expected to improve, owing to the scarcity of summer fruits. Sicily lemons scarce. Barcelona nuts sustain their value. More inquiry for Brazil; a cargo of the new crop daily expected. West India pine-apples and cocoa-nuts in demand, the former arriving in better condition.

DRY FRUIT.—A quiet week as far as actual business is concerned. Currants are steadily taken, and stocks gradually lessening at prices in favour of holders rather than to the advantage of buyers. Raisins without alteration in value, but a steady business doing. In other descriptions of dry fruits trade only limited.

ENGLISH WOOL.—Very firm, but not much business doing.

COLONIAL WOOL.—The third series of colonial wool sales opened June 22 with a very large attendance of home and foreign buyers, competition was spirited, prices showed an average advance of from 5 to 10 per cent., chiefly perceptible on medium class and greasy. Arrivals to date—Sydney and Queensland, 57,412 bales; Port Phillip, 68,055; Adelaide, 8,932; Van Diemen's Land, 11,861; New Zealand, 45,912; Swan River, 2,614; Cape: Eastern, 20,315; Western, 2,874; Natal, 2,822; together, 26,011 bales—total, 220,797 bales. About 7,000 bales of the above have been forwarded direct from ship to Yorkshire and the continent.

FLAX.—Market firm.

HEMP.—Market steady for Russian. More business doing in Manila. 50*l* asked for Sorsogaw; a little less paid.

SEEDS.—There has been very little business done in seeds during the past week, and quotations are unaltered.

TOBACCO.—There have been no transactions of importance to note in North American tobacco during the past week. Buyers have operated only for their immediate requirements. Prices continue without alteration, holders being firm for parcels of imports. In other growths there has been a fair business done, and very high rates have been obtained for some descriptions.

LEATHER.—The trade for leather has not been very animated during the past week, and only a moderate amount of business was transacted at Leadenhall on Tuesday. There was a good demand for light English butts, light shoulders, light shaved sides, prime calf skins, and English horse hides, at late prices. The supply of fresh leather was small, with a limited attendance of buyers.

METALS.—There has been a very fair business doing all the week. Copper has been in considerable demand, and more or less business in most kinds has been reported daily. Tin is very firm from continued demand coupled with only moderate supplies. Spelter has become rather dearer. Lead is rather quiet. Tin plates in very good demand.

METROPOLITAN CATTLE MARKET.

MONDAY, June 19.—The total imports of foreign stock into London last week amounted to 14,869 head. In the corresponding week in 1870, we received 8,168; in 1869, 12,488; in 1868, 7,410; and in 1867, 10,779 head.

The cattle trade to-day has been characterised by an increased amount of firmness. A moderate supply of beasts has come to hand from our own grazing districts, in fair condition, and the arrivals from abroad have been good so far as number is concerned. The quality of the Spanish stock has been satisfactory. For all qualities the trade has been firm, and full prices have been realised. The best Scots and crosses have sold at 5s 8d per 8lbs. With sheep the market has been well supplied. A full average business has been transacted, and 2d per 8lbs more money has been obtained. The best Downs and half-breds have been disposed of at 6s to 6s 2d per 8lbs. Lambs have changed

hands quietly at from 6s to 7s per 8 lbs. For calves the demand has been to a moderate extent, at previous quotations. Pigs have been quiet, at former terms.

SUPPLIES ON SALE.

	June 20, 1870.	June 19, 1871.
Beasts	3,920	3,485
Sheep and lambs	28,760	28,785
Calves	508	463
Pigs	170	145

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	4	Inferior mutton	4	0	to 5	0
Middling ditto	4	6	4	8	Middling ditto	5	4	5	8
Prime large ditto	5	0	5	4	Prime ditto	5	10	6	2
Prime small ditto	5	4	5	6	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	0	5	0

Lamb, 6s 6d to 6s 8d.

HOP MARKET.

FRIDAY, June 23.—The bine is still suffering from vermin, which will undoubtedly result in a blight, though the warm temperature and the heavy rains have decidedly enhanced the growth of the plant. This market has been rather less animated, but in all sales effected extreme prices have been obtained. Mid and East Kent, 50s to 147s; Weald of Kent, 50s to 90s; Sussey, 50s to 80s; Farnham and country, 75s to 112s; olds, 20s to 35s per cwt.

POTATO MARKETS.

FRIDAY, June 23.—There have been fair supplies of potatoes on sale. The trade has been quiet at our quotations:—Flukes, old, 55s to 90s; Regents, 45s to 70s; Rocks, 45s to 60s; Jersey, new, 9s to 12s; Kidneys, 11s to 15s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—Our market remains but lightly stocked, and anything of an useful character is generally taken up on arrival, if not held over for public sale. On the 30th inst. will be offered at auction 1,000 bales Peru, 750 bales River Plate, and about 2,000 bales Egyptian, Georgian, Turkey, Angora, &c., wool.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—There was a fair attendance at this market to-day, and wheat was in active demand at 1d to 2d over Friday's prices. Flour was in good request, without change in value. Barley, 4s 3d; beans, 34s 6d; peas, 41s to 41s 6d; oats, 3s 8d to 3s 11d; oatmeal, 30s to 31s.

WAKEFIELD, Friday, June 23.—The cold weather has given a firmer tone to the market, and the rates of last week are generally maintained. In spring corn there is no material change, another report says that millers have the advantage.

The Gazette.

TUESDAY, June 20.

BANKRUPTS.

Francis William Bennett, Chalcot terrace, Regent's park, lieutenant in the royal navy.

John Edward Dyne, Clarendon villas, Hornsey, builder.

George Bissill, Northampton, brewer.

Bissill and Gutteridge, Birmingham.

William Pascoe, Wigan, Wiltshire, baker.

George Pindle, Lynn, Norfolk, farmer.

Charles Beauchamp Hoare, Dunmow, engineer.

Joseph Bullard, Oldbury, manufacturer.

SCOTCH SEQUESTRATIONS.

W. Anderson, Aberdeen, [illegible] tanner.

J. P. [illegible], Glasgow, [illegible] manufacturer.

R. Wallace, late of South Tay Street, Dundee, tea grocer.

R. Pearce, Glasgow, restaurant keeper.

R. [illegible], Aberdeen, Glasgow, builder.

E. [illegible], late factory manufacturer of the parish of Kirkmichael, Perthshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alfred Power Bloxham, Lime street chambers, colonial broker.

Henry Swales, Ingmire terrace, Islington, and Laurel terrace, South Tottenham, builder.

William Roberts, Holborn terrace, Birmingham Palace road, Pimlico, draughtsman and publisher.

Thomas Turnage and Amy Sutton, York street, St James's, turners and [illegible] and engravers.

George Chapman, Sussex, butcher.

William James Pulbrook, Hawick, coal merchant.

Henry Greenfield, Rotherham, [illegible].

William Dann, Dulwich road, Penge, builder.

SCOTCH SEQUESTRATIONS.

Robert Lang, George's square, Glasgow, shoemaker.

John M'Lay [illegible], George street, Glasgow.

[illegible] Kirkwood, Bothwellhaugh, miner.

[illegible] and Cumming, Wynd, N.B., [illegible].

[illegible] Scally, [illegible] engineer.

Memorandum.—The Jews, at Queen Square, Ratcliff, Benjamin [illegible], painter of Aylesbury, who formerly resided at Ellesmere, paperhanger [illegible] of Jones Court, of Stamford Lodge, Forest hill, Kent. No date.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 17, 1871, showing the Stock on June 17, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	44565	42223	194	647	24113	30664	28783	18805
Mauritius	10656	3895	751	545	6738	3965	5820	1892
Bengal & Pg	2200	782	80	295	2585	4940	4847	2054
Madras	2271	1443	178	128	3956	5691	6777	3091
Total B. P.	58592	48140	1203	1595	37392	51220	45977	25012
Foreign.								
Siam, &c.	9106	11051	1000	878	11544	13834	31086	23952
Cuba & Hav.	6108	4797	1077	820	8000	2237	6634	5038
Brazil	556	369	169	...	327	521	554	189
P. Rico, &c.	3844	2088	8	247	2951	3285	3538	1670
Beetroot	14874	20763	...	288	13908	18050	3018	6780
Total Frgn	34576	39068	2803	2229	36638	37927	45231	37649
Grand Total	93168	87214	4006	3824	74030	89157	91208	63561

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2834	3308	906	632	2532	2726	3294	2833
Foreign	150	211	46	300	237	352	612	1926
Total	2984	3519	952	932	2769	3078	3906	4759
MELADO	94	2	35	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1256220	1639675	408370	675045	900720	911265	1463480	1710855
East India	210240	187475	98235	142565	28080	87000	210825	197280
Foreign	35280	24930	74900	88055	3915	6015	111150	67080
			Exported.					
Vatted	573705	654840	331715	494370	89190	98145	293175	216990
Total	2075445	2447820	1163790	1560975	1021905	1103265	1907640	2201125

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	45978	42393	1114	4343	29270	30285	33760	26150
Foreign	11331	30148	6956	31791	4940	13515	23335	20807
Total	57309	72541	8070	36134	34070	52800	57104	46891

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2160	1180	519	1005	613	476	1497	1031
Ceylon	10214	13073	11202	12544	5286	5551	13540	9400
East India	1292	2239	1585	2214	1030	2084	2457	2252
Mocha	97	302	48	107	97	248	101	198
Brazil	2552	5706	3585	5401	205	352	1740	1044
Other Forgn.	1253	1427	752	1015	724	1020	1692	1315
Total	24547	24517	17771	22386	8015	9729	20840	19915
RICE	17967	34312	...	...	10772	58762	30190	28672

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	176	173	...	...	478	148	551	404
Black	1876	4404	...	...	1822	4505	925	1444
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	800	1158	...	...	701	1309	1818	1382
CAS LIG	3122	2709	...	...	2289	3165	4102	4014
CINNAMON	10626	9021	...	...	9622	10047	22820	27042
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11763	22029	...	...	13014	17000	11761	18007

RAW MATERIALS DYESTUFFS &c.

COCHINL	[illegible]	[illegible]	...	...	1120	1401	1110	1072
LAC DYE	[illegible]	[illegible]	chests	chests	chests	chests	chests	chests
	3592	3040	200	200	1010	1047	5718	7220
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC	14723	6185	...	...	10001	9148	8762	3295
	1432	1267	...	...	1057	1078	1470	1015

INDIGO

East India	chests	chests	chests	chests	chests	chests	chests	chests
	[illegible]	[illegible]	...	...	2310	[illegible]	[illegible]	20072
Spanish	serrons	serrons	serrons	serrons	serrons	serrons	serrons	serrons
	7290	14990	...	...	6705	6990	4738	6150

SALTPETRE.

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons	tons
	4392	2252	...	...	7161	[illegible]	2467	2490
Nitrate Soda	1916	1792	...	...	7004	6970	701	1270

COTTON

E. India &	bales	bales	bales	bales	bales	bales	bales	bales
	[illegible]	[illegible]	...	...	113000	100000	26450	6325
Egyptian &	[illegible]	[illegible]	[illegible]	129748	112000	155000	628920	844490
Total	748320	2499071	189000	829748	1262223	1345139	657990	1020040

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	6	0	0
Pearl.....	41	0	42	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.....	18	0	74	6
Guayaquil	46	0	55	0
Brazil—Para	48	0	55	0
Bahia	38	6	44	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	55	0	75	0
Mocha, ungarbled.....	75	0	92	0
good to fine.....	88	0	130	0
Ceylon, native, fine ord. and bold	56	0	60	0
good ordinary	54	6	55	6
plantation, good ord. to fine fine ordinary ...	56	0	61	0
low middling.....	62	0	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary ...	40	0	45	0
ord. to good ordinary ..	46	0	55	0
fine ordinary	56	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	65	0
Brazil, washed, fine ord. to low middling	54	0	68	0
fine and fine fine ord. ...	52	6	56	0
good ordinary	51	0	52	0
ordinary	46	0	49	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	57	0	63	0
middling to fine.....	64	0	76	0
Cuba, Porto Rica &c.....	56	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	4	9	5
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	77	6	80	0
Cantharides.....per lb	4	9	5	0
Castor oil, firsts.....	0	5½	0	5¾
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras grlb	2	3	3	6
Teneriffe	2	3	4	0
Lac dye, native	0	6	1	4
Turmeric—Bengal...pr cwt	18	6	19	0
Madras	17	0	22	0
Java.....	16	0	0	0
Cutch	20	0	21	6
Gambier	16	0	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	5	5	6	17 6
Logwood, Campeachy.....	8	0	9	5
Honduras	6	5	6	15
Jamaica	4	7 6	5	15
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	36	0	40	0
Vostizza	36	0	40	0
Island	32	0	33	0
Gulf	34	0	37	0
Provincial	32	0	34	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	35	0	80	0
Smyrna, red and Chesme	27	0	30	0
Sultana	42	0	50	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	21	0	23	0
Lisbon & St Ubes, ¼ ch	20	0	22	0
Sicily .....per box	9	0	12	0
Lemons—				
Messina.....per case	15	0	18	0
Barcelona nuts.....per bag	33	0	33	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	42	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	33	0	33	10
outshot.....	31	0	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vid. dry...	0	7	0	9½
Do & R. Grande, salted	0	5½	0	6½
Brazil, dry	0	8	0	9½
Dry-salted	0	6½	0	8½
Dry-salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	9½
Cape, salted	0	4½	0	6½
Australian.....	0	4	0	5¾
New York.....	0	4½	0	5
East India.....	0	4½	1	1
Kips, Russia.....	0	8	0	11
S. America Horse, pr hde	6	0	14	0
Indigo—duty free				
Bengal .... per lb	2	0	9	8
Oude	2	0	7	6
Madras	1	0	5	5
Kurpah	1	9	8	7
Guatemala	9	0	9	3
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16 24	1	4	1	10
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	2½	1	8
do ...28 50	1	2	1	8
Calf Skins 28 35	1	10	2	8
do 40 75	1	9	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	6½
Horse Hides, English.....	1	2	1	5½
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India.....	0	8	1	10
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	78	0	79	0
Bottoms.....	81	0	0	0
Old	68	0	70	0
Tough cake	74	0	0	0
Best select.....	75	0	76	0
Iron, per ton				
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	5
Hoops.....	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde.....	2	16	2	17
Swedish.....	10	0	0	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	18	15	0	0
red lead.....	20	0	0	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	17	15
Steel, Swedish in kegs...	14	10	15	0
in faggots.....	16	0	0	0
Spelter .....per ton	18	5	18	10
Tin, English blocks, p ton	132	0	0	0
bars in barrels.....	133	0	0	0
Refined	136	0	0	0
Banca.....	134	0	0	0
Straits	131	0	131	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	0	26	0
Molasses—duty 1.9pcwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	10	82	0
Southern, pale.....	33	10	0	0
Seal, pale	33	10	0	0
Cod	35	10	0	0
East India.....	31	0	0	0
Olive, Gallipoli	49	0	0	0
Sicily	48	0	0	0
Malaga	48	0	49	0
Seed, Linseed...per ton...	32	10	0	0
Rape refined English...	44	10	45	0
Do foreign	46	0	48	0
Brown	42	15	43	0
Cocoa-nut.....	40	0	50	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	15	0	0
Foreign	10	0	10	15
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	61	0	0	0
Rape, Calcutta, R.A.T.	66	6	0	0
Petroleum-Refined, pr gal	1	6	0	0
Refined coal oil	1	0	1	3
Provisions—duty free				
Butter—Waterford pr.cwt	144	0	150	0
Carlow 140	0	150	0	
Cork, 4ths, new 132	0	138	0	
Limerick 118	0	128	0	
Friesland fresh 150	0	154	0	
American new.....	90	0	116	0
Jersey 116	0	136	0	
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr.bl.	115	0	120	0
Beef—Amer. & Can. pr.tc.	100	0	140	0
Cheese—Edam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	6	13	3
Do cargo	8	6	11	0
Madras	9	0	10	6
Arracan, Rangoon, &c.....	9	0	10	6
Java	10	0	15	0
Saltpetre—				
Bengal.....per cwt	25	6	30	0
Bombay and Madras ...	24	0	26	0
English, refined	30	6	31	6
Nitrate of soda.....	16	0	16	6

	s	d	s	d
Sago—duty 1½d per cwt	15	0	18	6
Pearl .....per cwt	15	0	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	14	0	16	0
white	11	0	12	6
Rape per last of 12 qrs ...£	47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	0
Cossimbazar	15	0	25	6
Gonatea	16	0	25	0
Comercolly	15	0	23	6
China, Taatlee	23	0	30	0
Taysaam.....	12	6	24	6
Canton.....	12	6	22	0
Raws—White Novi	35	0	40	0
Fossomlrow	30	0	33	0
Royals	25	0	30	0
Milan	25	0	30	0
Organzines—				
Piedmont. 22-24.....	30	0	36	0
Do. 24-28.....	30	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	30	0	33	0
Do. 24 28	30	0	33	0
Brutias—Short reel.....	33	6	39	0
Persians	10	0	10	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5⅜	0	5⅝
White	0	8¾	1	6
Pimento, duty free				
Mid and good.....per lb	0	1⅞	0	2⅛
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	105	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2⅞	0	3¾
Ginger, duty free				
E. India, common...per cwt	28	0	28	6
Do. Cochin & Calicut..	40	0	110	0
African	31	0	32	0
Mace, duty free .....per lb	2	9	3	9
Nutmegs, duty free	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, pr gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	6	3	8
fine marks	4	0	4	6
Demerara, proof.....	1	10	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1869	5	8	5	9
1st brand 1868	6	7	6	10
in hhds 1867	7	0	8	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow 5/3	33	6	37	0
refining.....4.19&5/3	26	6	34	0
Foreign Muscovado, low to fine yel. grocery ...5/3	33	6	37	0
low to gd refining...4.19&5/3	26	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	38	0	38	6
13 à 14 .....5/3	36	6	37	6
10 à 12 ..... —	34	0	36	0
Syrups, low to gd yel. 4.19&5/3	29	6	34	0
low to fine brown ...4/&4/9	23	0	29	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yel...4.19&5/3	29	0	34	6
very low to fine brown .....4/&4/9	19	6	28	6
Penang, superior yellow to good white.....5/3&5/8	34	6	37	6
low to fine yellow.4.19&5/3	30	0	34	0
low to fine brown...4/&4/9	19	6	29	6
Madras—				
crystalised white.....5/8	37	6	40	0
low to fine yellow...5/3	33	0	37	0
Native, low brown to low yellow .....4/&4/9	20	0	26	6
Jaggery 4	20	0	22	6
Siam and China, low to good white.....5/3&5/8	36	0	38	6
low to fine yellow and grey .....4/9&5/3	29	6	35	0
brown .....4/&4/9	19	6	28	6
Manilla, clayed, common to good 4	26	0	26	6
Muscovado 4/	21	0	24	0
Java—				
low to good white ...5/8	37	0	38	0
low to fine yellow and grey 5/3	32	0	36	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	38	0	39	0
yellow, 12 à 14..5/3	35	6	37	0
— 10 à 11..	33	0	35	0
brown, 7 à 9..4/7	29	0	32	0
Bahia & Maroim, low grey to good white 5/3	29	6	35	6
low to fine brown...4/&4/9	20	0	29	0
Pernam, Paraiba, & Maceio, low to good white ...5/3	34	0	35	6
yellow..... ...4.19&5/3	29	0	33	6
low to fine brown.4/&4/9	23	0	28	6

	s	d	s	d
Refined—For consumption 8 to 10 lb loaves	0	0	0	9
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	45	0	45	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	6
Treacle.....	15	6	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	6	43	9
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	17	6
Tea—duty 6d per lb				
Mornings and Oopacks.....	0	11	2	4
New Season's Kaisows ...	0	6	2	0
Pakling	1	3	2	8
Souchongs	1	5	2	1
Oolongs	0	11	2	3
Settl. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	4	2	2
Setd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	7	2	4
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	4	2
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest..	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	75	0	90	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Indian teake 250	0	270	0	
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	16	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	22s	0
Staves—				
Baltic, per mille.....£130	0	175	0	
Quebec, per standard do.	75	0	77	10
Tobacco—duty 3 pence per ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead .....duty 4/6...	1	1	2	6
Columbian lf. dy 3 & 5 pc...	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5 ...	6	0	22	0
Turpentine—per cwt				
American spirits, wh'cks	39	3	0	0
French do	38	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	18	0	16	10
Half-bred hogs	17	0	18	0
Kent fleeces	17	0	18	0
S.Down ewes & wethrs	13	0	13	10
Leicester do	15	0	16	0
Sorts—Clothing, picklock	16	0	16	10
Prime	14	10	15	0
Choice	14	0	14	0
Super	12	0	12	10
Combing—Weter mat	16	0	16	10
Picklock	14	0	15	0
Common	12	0	13	0
Hog matching.....	17	10	18	0
Picklock matching...	14	0	15	0
Super do ..	12	0	13	0
Colonial—per lb	s	d	s	d
Sydney..Fleece & lamb...	1	0	1	10
Scoured. &c.....	1	2	2	
Unwashed	0	5	0	8
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P. Philip-Fleece & lamb	2	0	2	1
Scoured. &c.....	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured. &c.....	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	3	0	9
V. D. Ld-Fleece & lamb	0	10½	1	8
Scoured. &c.....	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb.....	0	9½	1	5
Scoured. &c.....	0	0	0	0
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	£		
[illegible]	[illegible]	[illegible]	Bristol and Exeter	93
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at 27	...
[illegible]	Stk	[illegible]	Cambrian	50
[illegible]	[illegible]	[illegible]	Cornwall	44
[illegible]	Stk	[illegible]	Dublin and Belfast Junction	...
[illegible]	[illegible]	[illegible]	East London	84
[illegible]	Stk	[illegible]	Glasgow and South-Western	110
[illegible]	Stk	[illegible]	Great Eastern	41
[illegible]	Stk	[illegible]	Do East Anglian No. 2	8
[illegible]	Stk	[illegible]	Great North of Scotland	82
[illegible]	Stk	[illegible]	Great Northern	126
[illegible]	Stk	[illegible]	Do A & B stock converted	134
[illegible]	Stk	[illegible]	Do B stock converted	131
[illegible]	Stk	[illegible]	Do C stock	...
[illegible]	Stk	[illegible]	Do D stock	...
[illegible]	Stk	[illegible]	Great Southern & Western (Ireland)	102
[illegible]	Stk	[illegible]	Great Western, Original Ordinary	94
[illegible]	Stk	[illegible]	Lancashire and Yorkshire	42
[illegible]	Stk	[illegible]	London, Brighton, & S. Coast	83
[illegible]	Stk	[illegible]	London, Chatham, & Dover	27
[illegible]	Stk	[illegible]	London and North Western	98
[illegible]	Stk	[illegible]	London and South Western	98
[illegible]	Stk	[illegible]	Manchester Sheff. & Lincolnsh	50
[illegible]	Stk	[illegible]	Metropolitan	104½
[illegible]	Stk	[illegible]	Do Extension	...
[illegible]	Stk	[illegible]	Do Birmingham and Derby	107
[illegible]	Stk	[illegible]	North British	54
[illegible]	Stk	[illegible]	Do Scrip and Perth & Dundee	25
[illegible]	Stk	[illegible]	North-Eastern Consols	5
[illegible]	Stk	[illegible]	North Staffordshire	12
[illegible]	[illegible]	[illegible]	Do New stock	14
[illegible]	Stk	[illegible]	Scottish North-Eastern	69½
[illegible]	Stk	[illegible]	South-Eastern & Western Junction	...
[illegible]	[illegible]	[illegible]	Do New 5 % Shares	...
[illegible]	Stk	[illegible]	Do Deferred	69
[illegible]	Stk	[illegible]	Do Consolidated	67
[illegible]	Stk	[illegible]	South Wales	65
[illegible]	Stk	[illegible]	South-Eastern	57
[illegible]	Stk	[illegible]	Do Perpetual Consolidated	125
[illegible]	Stk	[illegible]	Do Deferred	57½
[illegible]	[illegible]	[illegible]	Stainton, Wakefield, & W. Kng	13
[illegible]	Stk	[illegible]	Taff Vale	168
[illegible]	[illegible]	[illegible]	Do C	...
[illegible]	Stk	[illegible]	Waterford and Central Ireland	7

Preference Shares and Stocks.

[illegible]	[illegible]	[illegible]	Bristol and Exeter 6%	91
[illegible]	[illegible]	[illegible]	Caledonian 4% No. 2	...
[illegible]	Stk	[illegible]	Do Scotrail N E. 4½	...
[illegible]	Stk	[illegible]	Do in Aberdeen, guar. 6%	...
[illegible]	Stk	[illegible]	Do in do 7%	...
[illegible]	Stk	[illegible]	Do in do Ordinary	...
[illegible]	Stk	[illegible]	Do do Maitland	140
[illegible]	Stk	[illegible]	Do do Dunnose and Arbroath	...
[illegible]	[illegible]	[illegible]	Carmarthen 4½ guaranteed	...
[illegible]	Stk	[illegible]	Do 5%	104
[illegible]	Stk	[illegible]	Glasgow & S. Western guar. 5%	...
[illegible]	Stk	[illegible]	Great Eastern, E. Coast Pr. No. 1	108
[illegible]	Stk	[illegible]	Do do do No. 2	108
[illegible]	Stk	[illegible]	Lancashire 6%	...
[illegible]	Stk	[illegible]	Do 5% Canada guaranteed	...
[illegible]	Stk	[illegible]	Do Newcastle 4% 1867	...
[illegible]	Stk	[illegible]	Do 4% Act 1867	...
[illegible]	Stk	[illegible]	Do E. C. Havenhill	...
[illegible]	Stk	[illegible]	Do do Wroxham Ext. 6%	...
[illegible]	Stk	[illegible]	Great Northern 5%	...
[illegible]	Stk	[illegible]	Do 5% at 20 per cent	...
[illegible]	Stk	[illegible]	Do 5% at 15 per cent	...
[illegible]	Stk	[illegible]	Do 5% at 10 per cent	...
[illegible]	Stk	[illegible]	Lancashire Derby & Halifax 4%	...
[illegible]	Stk	[illegible]	Do 4%	...
[illegible]	Stk	[illegible]	Do 4%	...
[illegible]	Stk	[illegible]	Do

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
10000	20	8	Dutch Rhenish, New	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, guar 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	23½
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	12
6000	10	all	Do Deferred	11½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5⅜
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	⅜
83334	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21
750000	20	all	South Austrian & Lomb.-Venetn.	14⅜
134000	20	all	Southern of France	...
15250	10	3	Swedish Central, Limited	5½
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 94
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 86
...	all	...	...	Charkow-Krementschg, do	5 % 86
84⅓	84⅓	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 76
84⅓	84⅓	38	par	Do 1869	4½% 79
...	all	35	par	Do 1871	5 % 92
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3¾
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas	7 % 65
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 82
...	...	...	...	Mexican, Class A, Mortge	8 % 84
...	all	...	...	Moscow-Jroslw. gua by Rus	5 % 84½
100	100	...	...	National Pisca to Yca	5 % 78
20	20	75	20	Northern of France	3 % ...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	88	22½	N. of France (late Charleroi)	3½% ...
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gun. by Rus	5 % 86
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mditranean	3 % ...
100	100	5	100	Recife & S. F. (Pern) Jly 1873	7 % 105
4	4	40	5	Royal Swedish	5 % 3¾
100	100	...	...	Sagua La Grande	7 % 87
...	all	...	...	San Paulo, 1874	7 % 105
...	...	...	...	Do 1877	6 % 104
...	...	...	...	Do 1878	6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	8 % 102
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9¼
20	20	99	20	Southern of France	3 % ..
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 81
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	2½ 3
20000	2½	all	Bronfloyd, Limited	2¼ 2½
12000	2	all	Caegynon, Limited	1 1½
3000	...	9⅞	Chiverton	... ...
1024	...	1	Devon Great Consols "Tavistock"	95 105
12800	...	2½	Drakewalls	⅛ ¼
512	...	36¾	East Basset, "Illogan"	... ...
6144	...	2.14/6	East Caradon	4 4½
6000	...	3¾	East Carn Brea	... ...
6000	...	3½	East Grenville	3 3½
1906	...	3/90	East Lovell	19 21
12500	4	all	Great Laxey, Limited	15½ 16½
5908	...	40	Gt. Wh-al Vor, "Helston"	9 10
1024	...	8/10/0	Herod's Foot	43 45
6000	...	5/10/6	Hingston Downs	2 2½
896	...	13/17/6	Margaret, "Uny Lelant"	13 15
9000	...	4/10/6	Marke Valley	6½ 6¾
40000	4	3¼	Mwyndy Iron Ore, Lim.	... ..
400	...	59¼	New Seton	60 60
695	...	54/17/0	North Roskear	9 11
5610	...	3/11/3	North Wheal Crofty	2½ 2¾
15000	2	all	Penrhyn, Limited	1½ 1¾
2800	...	⅛	Prince of Wales	1 1¼
1120	...	10/6/7	Providence, "Uny Lelant"	27 29
512	...	1¼	Sth. Caradon. "St Cleer"	170 130
6138	...	5½	South Condurrow	5 5½
496	...	18/18/9	Sth. Whl. Frances, Illogan	37½ 42½
12000	6	all	Tankerville, Limited	17½ 18½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Tin Crott	52 54
12000	4¼	all	Van, Limited	52½ 55
6000	...	1⅜	West Basset, "Illogan"	2½ 3
12288	...	...	West Caradon, "Liskeard"	¼ ¼

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton	20 23
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Illogan"	60 70
512	...	25½	Wheal Buller, "Redruth"	4 6
6000	...	10/8/0	Wheal Grenville	5½ 6
1024	...	8	Wh. Mary Ann, Menheniot	10 12
896	...	58½	Wheal Seton	22½ 27½
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1⅞ 2¼
60000	1	all	Almada & Trito Consol.	1¼ 1½
70000	1	all	Silver Mining, Limited	... ...
50000	1	1	Anglo-Argentine, Lim.	½ ¾
25000	1	18/0	Do 15 per cent. Pref.	13/0 18/0
100000	1	16s	Anglo-Brazilian Gold, L.	... ...
12500	2	1¾	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	⅛ 1
20000	10	7	Cape Copper, Limited	14½ 15½
25000	2	all	Capula Silver, Limited	... ...
30000	▮	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	5¾ 6¼
10000	20	16¼	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro North'l Rey, L.	2/9 0
15000	10	all	Ebernardt & Aurora, Lim.	33 35
100000	1	17s*	Eclipse, Limited	18/3 20/9
25000	2	all	Fortuna, Limited	2⅜ 3
50000	2	all	Frontino & Bolivia Gld, L.	⅛ ⅛
20000	20	all	General Mining Ass., L.	8 10
150000	1	1	General Brazilian, Lim.	½ ¾
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ ▮
7927	5	3	Lusitanian Limited	¼ ¼
5000	7	all	Pacific, Limited	2⅜ 2½
50000	4	all	Panulcillo Copper, Lim.	1½ 2
80000	3	all	Pestarena United Gld., L.	¾ 1
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	▮ 1
15000	1	all	Rossa Grande, Limited	⅛ ¼
85000	1	15s	Do	0 ⅛
50000	1	9s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	▮ ▮
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4 4½
11000	20	15	St John del Rey, Lim.	28 30
15000	4	all	Swetland Creek Gld., L.	4 4½
100000	1	17s	Taquaril Gld. Comp., L.	4/6 9/6
43174	30	28/5/2½	United Mexican, Lim.	3½ 4½
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5 5½
6000	10	8	Val-Sassain, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudnamutna or S. Aus., L.	⅛ ⅛

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	June 16	582	279	861	819	19	16445	15809	41½	41½
1160894	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	16	1284	1308	2592	2394	25	58068	53422	99½	98⅜
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	17	599	2490	3089	2521	81	63748	53895	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	18	5208	3194	8792	8860	57	186208	181573	151½	151½
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	18	13955	27399	41354	39350	58	817002	775356	704	682
1000000	17460	27583	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	18	1364	844	2208	2131	29	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	18	1204	5919	7123	6829	77	158643	152880	93	93
7351813	27712	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	17	.....	.....	13539	13433	51	255971	250831	265	253½
26956040	36038	598753	0 10 0	...	0 17 6	Great Eastern	18	.....	.....	40324	37563	53	945584	924159	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	18	18513	24767	43280	41004	88	989143	958320	491	487
3066122	11930	47839	...	...	...	*Great North of Scotland	17	.....	.....	3691	3821	14	74908	72586	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	16	6724	4629	11353	11795	27	...	...	419¼	419¼
45904212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	18	45006	41185	86191	85529	62	1668795	1562602	1386	1386
23792680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	18	20141	34557	54698	50447	127	1282078	1177621	428½	423
54418867	30110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	18	66896	75994	142890	135839	94	3182218	3013286	1506½	1479½
17863767	48281	366530	0 10 0	...	0 15 0	London, Brighton, & South Co st.	17	18949	6329	25278	24771	68	544499	514556	370½	368½
17019657	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	18	.....	.....	33720	37065	60	674780	645217	560½	553½
17542903	128992	175988	...	...	...	London, Chatham, and Dover	18	12138	2528	14666	14210	107	386977	382486	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	11	1235	730	1965	2781	43	36734	34989	45	45
12662725	50854	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	18	6934	15717	22651	21609	89	541941	523148	254½	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	11	383	1720	2103	1896	55	46851	40213	38	38
7295101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	18	.....	.....	8712	8036	1161	199879	193788	7½	7½
4677040	1052334	20197	...	...	...	District	18	.....	.....	2563	1481	569	52572	22561	4½	4½
614838	351335	...	...	...	...	St John's Wood	18	.....	.....	524	419	299	10799	9564	1½	1½
3786546	45319	1038668	3 5 0	3 2 6	3 7 6	Midland	18	25328	50765	76093	60003	89	1776331	1671121	848½	829½
3788026	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	16	4423	4580	9003	8092	26	168635	146356	349	2004
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth hire	17	614	2947	3461	3375	73	74882	73549	47½	44
20363286	26549	354314	..	...	...	*North British	18	12443	18019	30462	28187	39	604416	573046	767	757½
41759869	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	17	24182	68596	92778	85038	70	2107962	1945957	1308½	1275
3538217	294851	92571	3 5 0	3 5 0	3 0 0	North London	18	4537	2116	6653	6567	554	155461	154534	12	12
6060551	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	18	.....	.....	9054	10567	32	231490	222570	297	287
930320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	17	.....	.....	1305	1303	56	27716	25787	22½	22½
18585347	53714	400495	2 0 0	1 5 0	2 0 0	*South-Eastern	17	22952	6237	29189	28495	84	530769	509708	316	316
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	18	3404	1640	5044	5037	45	108385	105504	110½	110½
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	17	.....	.....	3868	4883	61	158421	162196	63	63
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	18	1772	1650	3422	3242	32	79243	76981	105½	105½
1351076	17548	28074	0 10 0	0 10 0	1 10 0	Waterfor and Limerick	16	675	1258	1933	1805	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Apr. 29	771	869	...	...
Bombay, Bar., & C. I.	May 13	13490	15705	207341	235942
Detroit & Milwaukee	Jne. 7	5853	6148	...	...
East Indian	May 13	46651	48629	...	...
Eastern Bengal	Apr 22	4291	3113	...	...
Gt. Trunk of Canada	Jne. 17	30800	29400	...	...
Gt Centrl of Belgium	Apr. 30	41239	43606	154863	159647
Gt. Indian Peninsula	Apr. 22	49775	47826	687038	665138
Great Luxembourg	Jne. 11	8855	8816	195869	186376
Gt Southern of India	Mar 18	1214	1581	13435	14538
Gt Western of Canada	Jne. 16	16889	15452	...	...
Madras	Apr. 29	8962	9256	...	...
Mexican	15	2861	2302	38880	38642
N. of Buenos Ayres	16	1798	1048	23221	17202
Ottoman	May 28	1466	1387	27011	28283
Oude and Rohilkund	6	1066	884	...	...
Punjaub and Delhi	Mar 11	6311	7991	58997	68450
Recife Sao Francisco	Apr. 22	1880	2279	3246	40042
Scinde	Feb. 25	1265	1495	9414	11017
Smyrna and Cassaba	Jne. 4	926	942	29803	31387
Victorian Government	Jan. 5	7937	9745	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or corrugation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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EVERY STUDENT.....EVERY CLERK,
EVERY.....PROFESSIONAL WRITER,
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OR PROFESSION.....NECESSITATES
MUCH WRITING.....SHOULD USE THE
VOLTA-ELECTRIC.....PENHOLDERS;
THEY STRENGTHEN.....STEADY,
AND RENDER.....FIRM
THE WRIST.....AND FINGERS.

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OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every Tuesday, Thursday, and Saturday	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

The ALEXANDRIA Company's Steamers leave Marseilles for Alexandria every Tuesday, Thursday, and Saturday.

For passage, freight, and information apply to the Agents, 16 Cunning street, London; G. H. DALRYMPLE and Co., Liverpool; or the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers Eastward or Homeward booking their berths in London are conveyed to the steamer free of charge from or to Marseilles.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

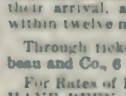
	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA ..... JAPAN.....	Saturday, June 10 2 p.m. And every alternate Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday June 10 2 p.m. And every fourth Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. June 28 and July 1 at 9 a.m. Saloon £2; fore cabin £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. June 29 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. June 28 at 2, July 1 at 4 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 6d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. June 28 at 8; July 1 at 11 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for—

BOULOGNE—Daily (except Monday). June 27 at 7; 28 at 8, 29 at 9; 30 at 10; July 1 at 11 a.m., 2 at noon. Chief cabin 11s, fore, 8s.

CALAIS—Every Wednesday and Saturday. June 28 at 8; July 1 at 11 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s, fore, 12s, and 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon 12s; fore, 8s.

YARMOUTH—Every Wednesday at 4 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL—Every Wednesday and Saturday at 8 morning. Chief saloon 8s; fore 5s.

From London Bridge Wharf for—

YARMOUTH—Every Tuesday and Thursday at half-past 8 morning. Saloon fare return 12s 6d.

MARGATE and RAMSGATE—Every at 10 a.m., calling at Gravesend and Tilbury going. Fares: Saloon, 5s; fore cabin, 3s; children 2s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI
BANKING CORPORATION
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Nangpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital, £4,05[illegible],000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the Coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realized.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedlestreet, London, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

ANGLO-HUNGARIAN BANK.
At the General Meeting, held at Pesth on the 17th inst., the Dividend for the year 1870 was fixed at 5fl in silver per share. A first instalment of 4fl in silver, or 8s. having been paid on the 1st January last, the second instalment of 1fl in silver, or 2s, per share, free of income tax, will be PAID in Pesth, London, or Vienna, on and after the 1st July next, against the Coupons bearing that date. In London the Coupons will be paid at the Offices of the Bank, where they must be left three clear days for examination prior to payment. By order, E. LENTZ, Manager.
46 Lombard street, London, 20th June, 1871.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital	10,000,000 Silver Roubles
Paid-up Capital	2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.
Deposits received, to be drawn against or repayable at agreed periods.
Interest will be allowed:—
At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—June 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand		774,057 65
Cash at Bankers		1,500,000 00
Government and other stocks bearing interest		114,752 51
Foreign bills and bullion		744,474 91
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,534,188 18	
(b) Bills with one signature against additional security in stocks or shares	329,000 00	
		6,862,188 18
Advances on securities		4,276,477 63
Mercantile expenses to date		47,243 02
Bank premises, alterations, and furniture		102,544 77
Sundry debtors		1,432,579 71
		15,854,318 38

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund		13,738 06
Deposits:—	Rbls. cpks.	
(a) At call	621,065 51	
(b) For fixed periods ...	6,038,138 53	
(c) In current accounts	5,666,550 56	
		12,325,754 60
Government Bank		1,200 00
Foreign accounts		1,056,061 44
Sundry creditors		83,239 25
Unclaimed dividends for 1870		10,076 00
Interest and commission		364,249 03
		15,854,318 38

SOCIETE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.
Messieurs les Actionnaires sont prévenus que le paiement du semestre d'intérêts 5 %, échéant le 30 Juin, Coupon No. 2 (XVIIIème des Certificats provisoires sera effectué en raison de Livres Italiennes 12,50 partir du 1er Juillet prochain aux Caisses suivantes:—
à Florence—à la Caisse Centrale de la Société,
à Naples—à la Caisse Succursale de la Société,
à Livourne—chez MM. M. A. Bastogi et F.
à Gênes—à la Caisse Générale,
à Milan—chez Mr Jules Bedinzaghi.
à Turin—chez la Société Générale de Crédit Mobilier Italien.
à Venise—chez MM. Jacob Levi et F.
à Genève—chez MM. P. F. Bonna et C.) au change qui
à Londres—chez MM. Baring Brothers & C.) sera fixé plus tard.
Il sera donné avis plus tard si le paiement pourra avoir lieu à Paris aussi.
LA DIRECTION GENERALE.
Florence, 10 Juin, 1871.

SOCIETE ITALIENNE POUR LES CHEMINS DE FER MERIDIONAUX.
Délibération de l'Assemblée générale ordinaire du 10 Juin, 1871.

On a constaté le dépôt de 71,107 actions donnant droit à 2,100 votes et la présence de 154 Actionnaires représentant 63,282 Actions donnant droit à 1,481 votes.
L'Assemblée, à l'unanimité:
1° Approuve le bilan définitif de 1870 et le bilan de prévision de 1871;
2° Accorde au Conseil d'Administration la faculté de recevoir en dépôt dans les Caisses sociales les Obligations et les autres titres de la Société, avec les garanties et compensations qui seront établies par ce même Conseil;
3° Délibère d'augmenter le Capital social de la somme de trente millions, par la conversion en Actions de 500 livres chacune de trente millions des profits représentés par les dividendes et intérêts relatifs non distribués et par les fonds mis en réserve extraordinaire jusqu'à la fin de 1869.
Ces Actions deviennent propriété des porteurs des 200,000 déjà existantes, entre qui elles seront réparties et à qui elles seront consignées, sauf l'approbation gouvernementale mentionnée par l'article 32 § 2 des Statuts sociaux.
Autorise en outre l'émission d'autant d'Obligations qu'il en faut pour réaliser le double du Capital social représenté par les nouvelles Actions;
4° Délibère:
Que, maintenant le disposé de l'article 52 des Statuts sociaux, la somme à attribuer au Conseil, en commençant par l'exercice 1871, ne doit être, en aucun cas, inférieure à 150 mille livres annuelles, somme qui avait été établie pour le premier Conseil dans les dispositions transitoires des Statuts sociaux;
Puis, à une très-grande majorité, par scrutin secret
5° Pour remplacer les sept conseillers sortant de charge: suivant l'art. 41 des Statuts, confirme comme membres du Conseil d'administration:
MM. le comte Pietro Bastogi—Francesco Onetto—fu Giuseppe—le comm. Domenico Balduino—Pietro Brambilla—le comm. avv. Tito Orsini—le comm. Giacomo Lacaita—le comm. Antonio Allievi.
6° Elit réviseurs du budget:
MM. le chev. Felice Modena—le chev. Giuseppe Fontana—le chev. Antonio Monghini.
Et suppléants:
MM. le chev. Felice Bianchini—le chev. prof. Angelo Vegni.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.
NOTICE TO SHAREHOLDERS.

The Company reproduces, with the changes of dates which events have rendered necessary, the advertisement of the General Annual Meeting of the Shareholders of the Railways of the South of Austria and Upper Italy.
Shareholders are informed that they are convoked in general meeting, ordinary and extraordinary, at Paris, on Wednesday, 12th July next, Salle Herz, Rue de la Victoire, 48, at Three o'clock in the afternoon.
As an ordinary meeting to receive the report of the Board of Directors, to approve if found correct the accounts of the year 1870, and to fix the dividend.
And as an extraordinary meeting to ratify the agreement with the Company of the railways of Montferrat, for taking on lease the lines of Cavallermaggiore-Bra-Alessandria and Castagnole-Mortara, as also for participating in the concession of the circular railway at Vienna, and the leasing of different small lines in Austria
The general meeting, ordinary and extraordinary, will be composed of all shareholders possessing at least 10 shares, which must be deposited at the latest four teen days before the meeting as hereafter:—
At Paris—At the Offices of the Company, Rue Laffitte, No. 17.
At London—MM. N. M. de Rothschild and Son;
At Vienna and Turin—At the Offices of the Company;
At Milan—M. C. F. Brot;
At Geneva—MM. Lombard Odier and Co.;
At Berne—MM. Von Graffenreid and Co;
At Lyons—M M. P. Galline and Co. and Widow Morin, Pons, et Morin.
In exchange for the shares deposited, a certificate of deposit will be given, and also a card according the right of admission to the meeting.
The shareholders entitled to take part in the deliberations of the general meeting, ordinary and extraordinary, may be represented by delegates possessing their authorisation, but having themselves the right to be present
The authorisation in question must be written on the back of the certificate of deposit, and must be presented at the latest the 27th June, 1871.
As the resolutions that will be submitted to the general meeting, ordinary and extraordinary, can only be adopted by a meeting comprising at least the fifth of the capital, or 150,000 shares, shareholders are earnestly requested to attend or to have themselves represented.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).
Subscribed Capital, £500,000, in 20,000 shares of £25 each.
Directors.
John M. Dyster, Esq. | Francis Ross, Esq.
H. [illegible] Esq. | William Watkins Esq.
L. [illegible] Esq. | Lieut.-Colonel C. Napier Wyatt, M.P.
William Morris Esq.
Bankers—Messrs. Glyn, Mills, Currie, and Co.
Solicitors.
Messrs Baxter Rose Norton, and Co., 6 Victoria street Westminster.
Messrs Attwood Morrice and Co., 6 Old Jewry.
Secretary (pro tem.)—J. B. Glenn.
Offices—No. 7 Lothbury, E.C.

This Company is prepared to undertake proposals for Tramways either in the London or provincial districts. Applications with full particulars, to the Secretary pro tem., as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

This Company has been formed to carry out Tramway enterprise in connection with the various local authorities throughout the kingdom, and to the extension of Tramways both in towns and less populous districts on the continent, and will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its own capital in the construction and development of the Tramways undertaken by it, and to dispose of the same (when it can to advantage) by the extension of sound working to a better way the public will appreciate efficient, economical and speedy conveyance.

The Company is entirely free from any engagements, and is therefore able to deal with municipalities and will therefore approach them with the greatest facilities on the most favourable terms for each.

The promoters of the Company will receive no remuneration from the proceeds of the undertakings but will look to the profits of the Company for payment of their services.

J. B. GLENN, Secretary (pro tem.).

MR LEWIS AND SON, 113 Strand.—The Royal London system of Mutual Assurance, Incorporated and Established as Tontine for upwards of 50 years by Mr Lewis, the great promoter and first founder of Local Boards, improved and only complete system yet practicable after a few short and interesting years. Premium required to take the benefits now within the inventor's works for self-support as in the wide Institution. 13 Strand.

GRANVILLE COLLEGIATE School, East Cliff, Ramsgate.—The Rev. Dr. Croly has vacancies for nine or two pupils. References kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate, and to the Rev. A. Stowell Vidal, of Rochester House, Ramsgate, Chaplain to the Queen dowager. There are also vacancies in the Orthodox Preparatory School, which is conducted with strictly distinct forms, for the above.

CONSUMPTION.—DR LOCOCK'S WAFERS.—The father of the young lad who was cured sends the following:—"The Chemist, Pemberton street, Wolverhampton." "Dear Sirs,—Dr. Locock's wafers have done me exceedingly good indeed. I do not think I should have lived had I not taken the wafers. To Mr. J. Norman, 29 South street, Wolverhampton." Sold by Sanger, 150 Oxford street, Wholesale, Retail, and for Exportation. Dr Locock's wafers are sold by all druggists at 1s 1½d and 2s 9d per box.

HOLLOWAY'S OINTMENT AND PILLS.—Bodily and Cutaneous. The experience of [illegible] has proved by these healing remedies for every variety of wounds, sores, and ulcers, including those of a scrofulous character, and whether they be of the limbs or body. These facts, with the frequently recorded testimony of [illegible] to the efficacy of these medicines in [illegible] and [illegible] in the [illegible] of [illegible] and [illegible] in the [illegible] of [illegible] and [illegible] in the [illegible] of

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE JUNE NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,
Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

THE HOUSEHOLD EDITION OF THE WORKS OF CHARLES DICKENS.

Messrs Chapman and Hall propose to publish in WEEKLY PENNY NUMBERS,
with New Illustrations, the Novels of the late Charles Dickens.

The Series will commence with "OLIVER TWIST," the first Number of which will be published ON JULY 1.

Messrs Chapman and Hall trust that by this Edition they will be enabled to place the works of the most popular British Author of the present day in the hands of all English Readers.

Number One and Part One will be issued at the same time.

Chapman and Hall, 193 Piccadilly.

THE NATIONAL DEBT.

Speech of the Chancellor of the Exchequer on the 2nd of June, 1871. Revised.

"Cur improbe, caræ
Non aliquid patriæ tanto emetiris acervo."

London: Robert John Bush, 32 Charing cross, S.W.
Price 6d.

Ready, the Second Edition, revised, with new Preface and Two Diagrams, 8vo, pp. 142, price 4s 6d, in extra cloth,

MR DUDLEY BAXTER'S WORK ON NATIONAL DEBTS.

Quoted by the Chancellor of the Exchequer in his Speech on National Debts, June 2nd, 1871 (see pages 9 and 15,).

London: Robert John Bush, 32 Charing cross, S.W.

CRACROFT'S BANK DIVIDEND CHART, 1870-71.—Showing the Half-yearly Rates of Dividend declared by over One Hundred and Sixty Joint-Stock Banks—United Kingdom and Colonial; with Nominal and Paid-up Capital, Number and Amount Paid of Shares, Date of Payment of Dividends, Reserve Fund, Liabilities, Market Price of Shares, January, 1871, and Yield per Cent, on Purchase Price.

Price 2s 6d; or, mounted on roller, 10s 6d.

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CRACROFT'S CONSOL-DIAGRAM, showing the Highest and Lowest Prices of Three per Cent. Consols each year from the French Revolution of 1789 to the Franco-German War of 1870, with the growth and decline of the National Funded Debt of Great Britain; the Yearly Average of the Bank Rate of Discount, and Tabulated Statement of the principal Events affecting the Prices of Stocks.

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CRACROFT'S INVESTORS' RECORD of PURCHASES and SALES, with CALCULATIONS Adapted to every Investment. An additional portion especially adapted for the Legal Profession, containing Forms of Entry for Freehold and Copyhold Property; Leasehold, Let and Held; Mortgages, Held and Effected; Insurances; Bills and Promissory Notes; Moneys Advanced or Borrowed.

"The object of this Memorandum Book is to enable every Investor to keep a systematic Record, producible in a Court of Law, of every investment transaction entered into. No such record was in existence previous to the first edition."

London: Effingham Wilson, Publisher, Royal Exchange.
Bernard Cracroft, 4 Austinfriars.

INVESTMENTS.—CAPITALISTS desiring to make safe and profitable investments should apply for the INVESTMENT CIRCULAR, published monthly, which contains valuable information regarding every kind of stocks and shares, together with selections of the best securities, returning from 5 to 20 per cent. Post free on application.—Bartlett and Chapman, Stock and Share Dealers, 38 Cornhill, E.C.

TO INVESTORS.
Now ready,

LAVINGTON AND PENNINGTON'S MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

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By JOHN R. PIKE,
Crown chambers, Threadneedle street, London.

LONDON INTERNATIONAL EXHIBITION of 1871.

The GENERAL PUBLIC are admitted EVERY WEEK-DAY EXCEPT WEDNESDAY, from 10 a.m. to 6 p.m., on payment of ONE SHILLING. On WEDNESDAYS the price is HALF-A-CROWN.

LONDON INTERNATIONAL EXHIBITION OF 1871.

Schools and Parties of Workmen from Manufactories, &c., may obtain reductions in taking 100 or more admission tickets at one time, according to the numbers taken.

Application to be made to the Secretary.

PARTNERSHIP.—WANTED, A Gentleman to purchase the share of a retiring Partner, in a first-class Wholesale Business in London, established above 50 years. Capital required about £15,000.—Apply to Y. Z., care of Mr Adam Burn, Solicitor, 33 Carter lane, Doctors' commons.

THE ADVERTISEMENT AGENCY of Rudolf Mosse, in Hamburg, receives advertisements at the cheapest possible rates in all continental newspapers. This advertisement agency has offices in all the principal towns, and can be recommended to all bankers, merchants, and manufacturers in England.—A catalogue of the newspapers, with prices of insertion, will be sent gratis and post free.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling on the premises, 71 and 72 Cornhill, London, the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
	francs.	£
Reserved fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—141 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

LONDON AND ST KATHARINE'S DOCKS COMPANY.

The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of FOUR-AND-A-HALF PER CENT. PREFERENTIAL STOCK, to be applied to the reduction of the Debenture debt. The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £165,000.—Application to be made at the Dock House, 109 Leadenhall street.

Dock House, 16th May, 1871.

MIDLAND RAILWAY.

MEETING OF THE ROYAL HORTICULTURAL SOCIETY AT NOTTINGHAM, June 27th to July 1st, 1871.

ORDINARY RETURN TICKETS issued to NOTTINGHAM from those Stations on the Midland Railway and Lines in connection where they may usually be obtained, on SATURDAY, June 24th, and intermediate days, will be available for the return journey on any day up to and including MONDAY, July 3rd, 1871.

EXPRESS AND FAST TRAINS leave the St Pancras Station, London, for Nottingham at 8.45, 10.0, and 11.45 a.m., 3.0 and 5.0 p.m., and Nottingham (Midland Station) for St Pancras at 8.40 and 11.35 a.m., 12.35, 3.15, 5.15, 6.40, and 7.10 p.m.

JAMES ALLPORT, General Manager.
Derby, June, 1871.

THE AJAX (BIG INDIAN) SILVER MINING COMPANY (Limited).

Capital, £40,000, in 8,000 shares of £5 each.

First issue, 6,000 shares, of which 4,000 are now offered to the public for subscription.

Deposit, Ten Shillings per share on application, which will be returned in full if no allotment is made, or with a reduction not exceeding One Shilling per share if the report of the engineer, to be sent out by the Company at the expense of the vendor, should not be satisfactory.

Prospectuses, with forms of application and all particulars can be had at the Offices of the Company, No. 2 Gresham buildings, Guildhall, E.C., or of the Broker, Mr H. H. Thompson, 12 Copthall court, Throgmorton street, E.C.

Cheques to be crossed, National Bank.

THE AJAX (BIG INDIAN) SILVER MINING COMPANY (Limited).

The LIST of APPLICATIONS for SHARES in this Company will CLOSE for London on Tuesday, the 27th instant, and for the country on Wednesday, the 28th.—By order, W. C. CRANE, Secretary (pro tem.).

2 Gresham buildings, Guildhall, E.C., June 21, 1871.

THE BEECHLANDS COFFEE ESTATES COMPANY (Limited).

Capital, £75,000, in 7,500 Shares of £10 each.

To be issued when fully paid up as Warrants to Bearer.

First Issue, 3,750 Shares.

Upon which £2 per Share payable on Application.

—	£2	—	— Allotment.
—	£3	—	— Sept. 15, 1871.
—	£3	—	— Dec. 15, 1871.

With option to anticipate the last two payments under discount.

DIRECTORS.

P. E. Bendir, Esq., 23 Old Broad street, E.C.
Major T. J. Holland, C.B., East India U. S. Club, St James's square, and Tremayne, Upper Norwood.
Samuel A. Jeffreys, Esq. (Director North Wilts Bank), Melksham, Wilts.
John Tanner, Esq., Blandville, West Dulwich.
BANKERS—The Bank of Scotland, 43 Lothbury, E.C.
SOLICITORS.
Messrs Halse, Trustram, Philpott, and Co., 61 Cheapside, E.C.
TEMPORARY OFFICES.
7 Great Winchester street buildings, E.C.

ABRIDGED PROSPECTUS.

This Company is being formed with the object, firstly, of working and extending the cultivation of the Beechlands Coffee Estate, situate in the district of Coorg, in the East Indies, and of acquiring the Government grant and the buildings and plant upon the estate; and, secondly, of acquiring, when opportunity offers, and cultivating other Estates in the same or neighbouring districts, the shares of the second issue being reserved for that purpose.

The coffee crop of last year, now about to this country, consists of about 58 tons. The crop of 1869 was about 48 tons, and the consignments to this country have realised in Mincing lane, owing to its generally superior quality, about 8 per cent. above the average price of Coorg coffee.

An estimate for the current year, made upon the basis of the figures and the expenditure of the last year, shows fully 5 per cent. available for dividend next spring, and the dividend will considerably increase from year to year, and is likely to amount to 24 or 25 per cent. on the capital in about four or five years, when the whole of the suitable land can be fully cultivated.

No promotion money will be paid in the formation of the Company, and if no allotment be made, the money deposited on application will be returned in full.

A copy of the memorandum and articles of association may be seen at the Offices of the Company's Solicitors, of whom, as well as of the Bankers and at the Temporary Offices, prospectuses and forms of application for shares may be obtained.

NOTICE.—The List of Applications for shares will be CLOSED on Monday, the 3rd July, for London, and on Tuesday, the 4th, for the Country.

PERRY DAVIS' VEGETABLE **PAIN KILLER.** FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JULY 1, 1871. No. 1,453.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£ s
Per page	14 14
— half page	7 10
— quarter page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings.*

This day is Published, No. VI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the month in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railways, Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to June 28.

Advertisements for next Number, to be published on July 29, must be sent to ensure insertion on or before July 27.

OFFICE—346 Strand.

THE FRENCH LOAN AND FRENCH FINANCE AS THEY WILL AFFECT US.

THE success of the French loan is due of course partly to the hoarded wealth and partly to the patriotism of the French nation. They are, as is well known, of a most saving, often even of a most parsimonious, disposition, and now they are making their country better for the fruits of it. They have money, and they are ready to lend it to their Government; some persons may say that the mismanagement and the financial errors of M. Thiers' last speech would have alienated subscribers. But in no country do such persons scrutinize very closely what may be called the principle of finance; they have often not the time to do so, and if they have the time they have not the education. They only judge in a vague and general way. And for loose thinkers M. Thiers' statements were probably very useful. Any crafty broker would have said—"See you do not let France down; make some "proposals as to taxes, though it is not very material what; "and be sure to say something about paying off;" and these precepts M. Thiers observed, whether consciously or not. He refused to reduce the expenditure; he implied, if he did not say, that France was hereafter to be as great a country as she had ever been; he made striking, if not sound, suggestions as to taxes; and he said that 8,000,000*l* would be paid off annually, which he ought to have known, if he did not know, to be impossible.

We do not for an instant mean that France could not, under a sound system of finance, raise what is requisite. We believe she could. We believe even that many of the present taxes will yield considerable sums. The following will be approximately the rates on the most important articles of consumption; we say approximately, because some of the duties, those on wine especially, are difficult to calculate:—

		Old Tax.		New Tax.
Wine (in Paris)	per gal	4d	...	no change
— (in Provinces)	„	1⅛d	...	1⅜d
Spirits (in Paris)	„	3/5	...	5/4
— (in Provinces)	„	3/3	...	5/2
Retail licence duties for liquors	each	from 5/ to 13/4	...	doubled
Sugar (best quality)	per cwt	18/	...	24/
Coffee	per lb	4½d	...	6¾d
Tobacco (ordinary), selling price		4/2	...	5/

In Paris there is besides an *octroi* duty of 5d per gallon on wine, making the whole charge 9d, and an octroi on spirits of 1s 10d, making the whole charge 7s. The wine duties, therefore, on the whole are moderate as compared with ours; the spirit duties only half what we pay, and the tobacco duty is nearly the same as ours. The duty on sugar is heavy, and will, if really imposed, be sensibly felt. Still, there is evidently here a clear margin of taxation, out of which much may be gained. Much also may be expected from the stamps and the registration duties, though probably not all the 3,600,000*l* which the estimators set down. On the whole a large sum will be obtained, though it will not probably be enough to meet the deficit; a country in such singular calamities as France, and having on a sudden to add so largely to her expenditure, can scarcely expect to be without a considerable annual deficit for years. Still, enough will be obtained for all necessary purposes; and if there is an annual deficit of some millions to be met by borrowing, it will not be fatal to France. In time things will right themselves.

Two consequences, however, of considerable importance may be expected to occur to England from the present state of things. First, in the money market we can no longer anticipate a rise in the value of money from the French loan; on the contrary, new money which has never been on the market before will be extracted from the French provincial hoards, and this will tend to reduce the rate of interest. And the Germans are using the money to pay off their debt, which takes a security out of the market, and again tends by lessening the demand to augment the value of money.

Secondly,—what is a much more novel subject,—the whole stipulations of our French Treaty, and of the corresponding treaties of France with other countries, are vitally affected by the new proposals.

By the English treaty, the import duty on the most important materials of textile manufacture stands thus:—

	s	d
Flax ..... per cwt	2	1
Jute	Free.	
Cotton (from India)	Free.	
Wool (raw, Australian)	Free.	
Silk (in cocoons, raw or thrown)	Free.	

but now all these articles are to be subject to 20 per cent. The Treaty with England therefore must be modified, and the treaties with other powers likewise. We have a right to require the full twelvemonth's notice before any duty inconsistent with the Treaty is imposed; and no doubt, in justice to our own manufacturers, we shall require full notice, and the delay will prevent many of the taxes on which French financiers are calculating from coming into operation so soon as they appear to estimate.

With respect to a great many of our manufactured goods there will also be a most important change. One rule of the Treaty is as follows:—"It is further "understood that if drawbacks are granted to other articles "of French manufacture, the duties of Customs which are "imposed upon similar articles of British origin in manu- "facture shall be augmented by a surtax equal to the amount "of the drawbacks."—(Supplementary Convention, Nov. 16, 1860, Art. 3.) Consequently if the principle of the Treaty is adhered to (as nominally at least it probably will) our manufacturers will be subjected to a duty equal to a drawback allowed to the French manufacturers. But how difficult it will be to settle what that drawback shall be. Take the case of a silk dress. France has silk of her own. Who is to settle whether the dress has been made of silk which has paid duty or silk which has not paid it? And in the case of mixed fabrics extreme difficulties will arise. As soon as an attempt is made to have a high and complex tariff a hundred unexpected difficulties arise. That attempt France is now making, nor can she escape those difficulties, and we who trade with her shall in a certain degree feel them too.

THE FOREIGN SPEECHES AT THE COBDEN CLUB.

Mr Cobden would not be always particularly well pleased at the speeches which are made in the name of Free-trade at the Cobden Club, but it would, we are sure, have given him the liveliest pleasure to hear the vigorous protest of M. Arles Dufour against the revival of a Protectionist system in France. M. Arles Dufour well understands what we ventured to point out a week ago, that the expedient of raising a vast additional revenue by Customs' duties cannot, at least in the hands of such Protectionists as M. Thiers and M. Pouyer-Quertier, issue in anything but a highly protective system for France. What France needs in her distress—distress both moral and physical—distress arising as much from the restlessness of the political working men as from the exhaustion and suffering of a long and calamitous struggle—is the fullest development for her manufacturing and commercial energies, and this Free-trade alone can ensure her. As it is, M. Thiers appears to be intending to drain her resources at the very time he is throwing new burdens upon these resources—to interpose artificial obstructions to the development of her industries just when he needs to reap the greatest harvest from those industries. If he could not have covered the necessary increase in the interest of the debt by reductions in expenditure,—an attempt which he not only did not choose to make, but even did not wish to seem to make,—M. Thiers should, at least, in common prudence, have striven to impose such new taxes as would not drain the springs of French wealth; and perhaps, in his Protectionist infatuation, this is precisely what he thinks he can do by the liberal increase of Customs' duties. As M. Arles Dufour very justly says, the statesmen at the head of affairs in France seem determined to learn nothing from the most striking lesson France has had. If one lesson has been more striking than another, it is that the policy initiated by the Emperor in the Cobden Treaty, whatever else it did, caused almost incredible additions to the wealth of France, and gave her, as far as mere riches are concerned, the means of meeting the mighty reverses which the political imprudence and folly of the Empire brought upon her. But M. Thiers will not learn either from the folly or the wisdom of the Emperor. The folly he imitates, by preparing for war before he has even paid the penalty of defeat; the wisdom he neglects. If he is so eager to launch France again on the reckless career to which the immediate strengthening of both army and navy point, why not at least adopt M. Arles Dufour's wise recommendation of attempting to raise the bulk of the new taxation from direct imposts? Is he afraid that that would cause a reaction against the military policy? Or does he in his miserable economical blindness really believe that he can add more to the wealth of France by reversing the policy of Free-trade than the Empire added by adopting it? Whatever be the answer to this question, it may at least be safely asserted that M. Arles Dufour is a true pupil of Mr Cobden's,—that however little he may share that eminent man's strangely credulous belief that the self-interest of the world is always stronger than its passions, he knows thoroughly where that self-interest lies, how national resources are best replenished, and how nations are most surely impoverished. Mr Cobden did not convert France either to peace or to Free-trade; but he did at least leave behind him there some who had grasped thoroughly the principles of his teaching, and who can utter a protest against the views now in the ascendant, of which he would not have been ashamed.

If the representative of German economy, M. George von Bunsen, has been correctly reported, we can hardly compliment him on having an equal right to speak as a true member of the Cobden Club, and as having mastered the simple economical principles of the great evangelist of Free-trade. The close of his speech exhibits a singularly distorted conception of what the real meaning of Free-trade as distinguished from Protection is. After stating what no one will be surprised, but everyone will be glad, to hear, that Prince Bismarck is eager for economic progress, he went on to hope that the day might soon come, eventually, he said, it must come, when "America and Europe (that vast empire of Russia, I hope, in- "cluded), on their triumphal march towards no tariff at all, "shall take a firm stand on the first great step towards it, an "equal world-tariff." Now it is impossible to imagine a step which leads more completely out of the way towards "no tariff "at all" than an "equal world-tariff." "No tariff at all" of course means supplying all the wants of Government by direct taxation, and leaving therefore the various natural advantages of various countries to work without obstruction or impediment from Customs duties. We say nothing of this as a practical suggestion. We admit of course that it does realise perfectly the ideal of Free-trade, though we are by no means prepared to admit that the various and great inconveniences involved in raising your whole revenue by other taxation—while nations are no richer than they are—are not more than a set-off to the advantages of such a system. But since M. George von Bunsen must be well aware that "an equal world-tariff" is not only not an advance towards no tariff at all, but in the case of very many countries would be a great retrogression from it, unless indeed he means to propose that wherever any country puts on a customs' duty on any home-product for the sake of conforming to the wishes of the rest of the world—a very difficult sort of thing, one would suppose, to interpret—it should also put on an equal Excise duty to prevent that Customs' duty from "protecting" the home-product. He can hardly mean this, for a more absurd suggestion can hardly be imagined than that countries which import hundreds of thousands of articles free of duty—perhaps manufacturing like articles also at home—should deliberately adopt the clumsy machinery of a Customs' duty, and (wherever like articles are manufactured at home) an equivalent Excise duty in order to meet the views of a majority of other countries which happen to wish to tax those articles. The notion of a World-Congress to determine what articles shall be equally taxed all over the world,—the countries which produce those articles being bound to put on an Excise duty as well as the Customs' duty,—is one of the wildest flights of fancy of which an economist was ever guilty. It is hardly possible to suppose that any man ever deliberately contemplated such a waste of wealth and labour, and such a gratuitous invention of superfluous restrictions as is involved in the conception of equalising the various tariffs all over the world,—in proposing, for instance, that because we must raise money by sugar and tea duties, tea and sugar-producing countries should impose an equal duty, and then impose an Excise on the home culture in order to prevent the duty from acting as a protection against competition. Such a wonderful suggestion as that can hardly have been in M. George von Bunsen's head. Yet

if he did not mean that—he can hardly have meant anything. If the doctrines of Free-trade be true, Customs' duties, while they continue to be raised at all, should not only *not* be equal all over the world but should be different. The teaching of Free-trade is that the natural advantages of various countries should never be interfered with by the tariff. As a rule each country should by preference raise its Customs' revenue by duties on articles which it does *not* produce, in order to avoid any influence which such duties have in protecting the home-product. When, as in the case of the spirit and malt duties in England, this is not possible, an Excise duty should be put on to balance the Customs' duty, and to prevent the producers of the importing country from reaping any advantage by the tax. But this of course implies that quite different articles should be taxed in different countries, those being always selected in preference which the countries do not produce. Farther, economical doctrine teaches that the fewer and simpler your revenue-raising expedients, the less obstruction is there to trade, and the nearer we attain to real freedom of trade. Even pure revenue duties, if they are very numerous and very complex, become a serious obstacle to the exchange of commodities between different lands. If China and England had equal tea-duties, the tea-duties in China would operate to prevent Assam teas coming in to compete with China teas, while the tea-duties in England would have no such effect. But if to prevent this China were to impose an Excise duty on the growth of tea, or cause it to be grown and prepared "in bond," the whole industry would be fearfully hampered, and its development most seriously obstructed. So again, if England and America were to impose equal duties on manufactured cottons, the industries in both countries would be mischievously "protected," and there would be nothing whatever in the equality of the duty to secure that both countries would even be *equally* protected. For in whatever country the conditions of the productive industry are the least advantageous, the protective duty would of course operate with most mischievous effect. England has nothing to fear from American cottons, and the duty therefore at present would not operate protectively as against America, though it would operate protectively as against France. But America has everything to fear from English cottons, and the American duty would therefore operate protectively as against England. In short, it is not easy to conceive how any thinking Free-trader could talk for a moment of an equal world-tariff as a step towards no tariff. If the advantages of all nations for all sorts of products were the same, why then no doubt an equal world-tariff would be a step towards no tariff. But as in fact they are very different, and as the whole drift of the teaching of economy is to teach us how to utilise the difference, how to economise and secure the labour of each by devoting it to what it can do best, and allowing it to exchange its surplus for the surplus of countries which can produce other articles better,—there can hardly be conceived any more ill-judged and oppressive system of tariff than an equal world-tariff, however that may be interpreted. Mr Cobden has still to make posthumous converts to his principles from amongst the members of the Club that bears his name.

THE HALF-YEAR'S RAILWAY TRAFFICS, AND PROBABLE DIVIDENDS.

It is now quite evident that the increase of railway traffic during the present half-year is quite as remarkable as the increase in the two previous half-years, if not more remarkable. We are still without returns of the last week of the half-year in the case of most companies, and of the last five weeks in the case of a few companies which do not close their accounts till the end of July, but the increase already shown places the nature of the current half-year beyond a doubt. The war has left no apparent mark on the growth of our national prosperity. Like the increase of the revenue, the increase of railway traffic tells of nothing but extending business, increasing employment for the masses, and the increasing consumption of common articles. So far as the railway shareholder is concerned, his half-year's increase of traffic is likely to be even more satisfactory than those which have lately done so much to improve the selling value of his property. It is always the last additions which are the most profitable, and this maxim is now especially true as regards railway property, since the depression of previous years had left some traces of injury which it required the first improvements of traffic to remove, and it is only now that some companies will come into the unencumbered enjoyment of their new profit. Another cause of satisfaction to the shareholder is the large part which is due to passenger traffic in the increase which has taken place. A passenger increase is more favourable to the shareholder than a goods increase, as it requires a slighter increase of working expenses to earn it. The two should go together in the most prosperous state of railway property, but a revival is usually commenced by an increase of goods traffic, and the increase of passengers is a sign of an advanced stage of improvement. This portion of the increase has not been so great as was at one time anticipated, the recent weather having been very unfavourable to passenger traffic; but it is still rather more than was the case in previous half-years, when the increase was almost wholly in goods. The increase of traffic is thus a subject for congratulation both by the whole community and by the railway shareholder, and may be viewed with the more satisfaction as likely to be of some duration. The revival of trade which is in progress can hardly in any event meet with a check for some time, and a good harvest this year would insure its long continuance.

We subjoin two tables, which we hope will throw some light on the increase of traffic and the improvement of railway property which it indicates. The first is a statement relating to the increase of traffic, showing the percentage of that increase, first, upon the traffic of the corresponding half-year of 1870, and next, upon the amount available for ordinary dividend in that half-year. The figures of the increase are partly estimated, but we have simply assumed that the average weekly increase to June 17 will be maintained to the end of the half-year, and this will leave but a small margin for error. The second statement carries out the first, and shows the probable effect on the half-year's dividend, making allowances for working expenses in earning the additional capital and for new interest and preference charges. It is difficult to make these estimates exact, but we have endeavoured to underestimate the probable gain to the companies.

The results shown by the first statement are at least unquestionable. The broad fact is that the gross increase of traffic on eighteen lines, including all the principal railways, will be about 1,048,000*l*, or 5¾ per cent. on 18,540,000*l*, the total traffic of the corresponding half-year of 1870. This increase includes no doubt one or two items like that of the Metropolitan District Railway, which are due to the opening of new mileage; but these are too small to affect the aggregate materially. On the other hand, the increase on some of the great lines is very striking indeed—in the North-Eastern, 8 per cent.; in the London and North-Western, 5 per cent.; in the Lancashire and Yorkshire, 9 per cent.; Great Western, 7 per cent.; North British, 6 per cent.; and Caledonian, 5½ per cent. When it is considered that it is the last additions which tell in the matter of profit, there is plainly a large margin for improvement in such figures.

But this is looking to the gross traffic merely. The real comparison, as we have often insisted, has to be made between this increase and the net dividend formerly available for the ordinary shareholder. On the average, the ordinary capital is only about a third of the whole capital of a company; in many cases it is much less. Consequently a sum which is equal to from 5 to 10 per cent. on the gross traffic will be sometimes equal to 50 per cent. or more on the sum available for dividend. Reckoning in this way, we find that the gross increase of traffic looks very large in many cases when compared with the sum divided among the ordinary shareholders for the corresponding last-year of 1870. In one or two cases, such as the Great Eastern, this arises from the smallness of the amount formerly divided; but in cases where the former dividends were respectable, we find that the gross increase of traffic, calculated on the net revenue of the corresponding half of last year, is as follows:—Great Northern, 17 per cent.; Lancashire and Yorkshire, 25; London and North-Western, 20; Caledonian, 8.4; Great Western, 82; and North-Eastern, 29. Of course the whole increase of traffic is never a pure gain, but a very large part of it should be so, and in the present state of most companies is likely to be so.

We come then to the more exact comparison, which is the object of our *second* table, and the results here shown, which we believe to be not very improbable, are equally striking. In many companies it is all but certain that the addition to the dividends will be at least what is stated, and the amounts will probably be exceeded. The influence of the circumstances, which we referred to at the outset, is very conspicuous. The fact that the companies have, to a large extent, got free of old difficulties is shown by the comparatively slight increase of preference and debenture charges. The closing of capital accounts will this year be more felt than ever. Railway companies are also benefiting largely by the continuation of the process of substituting debenture stocks, often at a lower rate of interest, for the debenture loans falling due. The actual gain in a particular half-year may not be much, but it assists other gains, and neutralises the effect on the dividend of a moderate increase of capital, which is all but imperative when companies have a growing business. In one or two cases also, such as the Brighton Railway, there are other old difficulties which are coming to end. For these reasons the margin of profit is very little encroached upon by new preference and debenture charges. As regards working expenses again, it may be assumed, with tolerable certainty, that in the case of some companies the new traffic will not have been earned at the same cost as the whole traffic of the corresponding half-year of 1870, which we have made the basis of our calculations. We calculate in this way in order to make sure of underestimating. In some cases there may be little room for error, the increase of traffic having been in goods, and having been earned perhaps by a keen competition; but in the case of one or two passenger or mixed lines, such as the southern lines out of London, or the Great Western, the allowance for working expenses is probably much too high. Notwithstanding this unfavourable mode of putting the case, however, the probable increase of dividends is most remarkable. If railway property were to progress at this rate for a year or two longer, the ordinary shareholder would in all cases be in a better position than he has ever been.

Assuming that the improvement in the second half of the year will be as great as in the first, we should probably have the following as the *minimum* railway dividends for 1871 :—

ESTIMATED MINIMUM DIVIDENDS FOR 1871.

	Rate per Cent. per Annum.— 1st Half-Year.	2nd Half-Year.	Total for 1871.	Total for 1870.
Bristol and Exeter	4l 8/	5l 18	5l 3/	4½
Caledonian	4½	5½	4½	3½
Glasgow and South-Western	5½	5½	5½	5½
Great Eastern	½	2	1½	½
Great Northern	5½	8½	7½	6½
Do A	5	11½	8½	7½
Great Western	4½	4½	4½	3½
Lancashire and Yorkshire	7½	7½	7½	7
London and North-Western	6½	7½	7½	6½
London and South-Western	4½	5½	5	4½
London and Brighton	½	1½	1	½
Sheffield	½	2	1½	1½
Metropolitan	3½	3½	3½	3½
North-Eastern	8½	9½	9½	7½
South-Eastern	3	4½	3½	3½
Do A	...	2	1	½

These dividends, compared with those of last year, show no small improvement of railway property, and we must again repeat that our mode of calculation rather tends to an under estimate. Thus, in Great Western it is almost certain that the new traffic will be earned not at the old rate of working expenses, but at a very much less rate. If we calculated the new working expenses at 30 per cent. of the new traffic instead of 47 per cent.—as we might fairly do—the dividend for the year would be 5 and not 4½ per cent. Similar remarks would apply to the London and Brighton and South-Eastern lines, with perhaps even more force, the increase in these cases being still more largely in passengers. It would be tolerably safe to calculate that the addition to each half year's dividend would in the case of the Brighton be nearer ½ than ½ per cent., as we have reckoned it above, and in the case of the South-Eastern nearer 1 per cent. than ½ per cent. There are also special circumstances affecting one or two lines which it is difficult to estimate—the Metropolitan, for instance, as we have been informed, having made some progress in diminishing its dead capital by the sale of surplus lands. But, even without reckoning these causes of improvement, the apparent improvement which is taking place this year in English railway property is most striking. And in general the improvement is genuine. There are one or two cases which we need not specify where the lines we fear are not properly equipped, and too little has been deducted for working; but these cases appear to be exceptional.

I.—INCREASE of GROSS TRAFFIC of ENGLISH RAILWAYS.

Gross Revenue, 1st Half-Year, 1870.		Increase of Gross Revenue, 1st Half-Year, 1871. Increase to June 17. Amount.	Estimated Addition in Half-Year. Amount.	%	Net Revenue, 1st Half, 1870. Ordinary Dividend.	Rate of Dividend % p. a.	Percentage of Traffic Increase on Net Revenue.
£		£	£		£		
230,000	Bristol and Exeter	4,635	5,000	2½	40,449	4	12½
1,016,000	Great Eastern	21,425	23,000	2	13,533	...	177
1,063,000	Great Northern	30,823	33,000	3	194,295	5	17
1,281,000	Lancashire and Yorkshire	104,457	113,000	9	444,276	7	25½
314,000	London, Chatham, and Dover	4,641	5,000	1½	...	...	...
3,413,000	London and North-Western	168,932	183,000	5	915,378	6	20
836,000	London and South-Western	29,563	32,000	4	156,314	4	20½
582,000	London and Brighton	29,943	32,000	5	−29,936*	...	...
602,000	Manchester, Sheffield, & Lincoln.	18,593	20,000	3	25,999	1	80
233,000	Metropolitan	6,091	7,000	3	65,136	3½	11
27,000	Metropolitan District	30,008	32,000	119	14,449†	...	228
1,839,000	Midland	105,210	114,000	6	432,895	6½	26
2,170,000	North-Eastern	162,005	176,000	8	609,841	7½	28
936,000	Caledonian	41,646	55,000	5½	84,356	3½	65½
341,000	Glasgow and South-Western	5,140	6,000	2	103,978	5½	6½
2,116,000	Great West rn	106,193	142,000	7	173,052	3	82
737,000	North British	31,380	42,000	6	..	...	...
744,000	South-Eastern	21,061	28,000	4	95,456	2½	30
18,540,000		921,746	1,048,000	5½			

* There was an extra item of 23,000*l* for compensation. † For interest.

II.—ESTIMATED ADDITIONS to DIVIDEND compared with 1st Half of 1870.

	Working Expenses on Increased Traffic. %	Amount.	Increase or Decrease of Preference & Debenture Charges.	Total New Charges.	Probable Addition to Net Revenue. Amount.	Rate % p. a.	Total Estimated Div. 1st Half '71.
		£	£	£	£		
Bristol and Exeter	43	2,150	(−1,300)	850	4,000	¾	4½
Caledonian	48½	26,675	4,000	30,675	25,000	1	4½
Glasgow and South-Western	44	2,992	4,800	7,792	(−1,000)	...	5½
Great Eastern	52	11,960	24,000*	11,960	11,000	¼	¼
Great Northern	52	17,160	(−3,700)	13,460	19,500	¼	5½
Do A	...	...	...	...	...	1	5
Great Western	47	66,740	13,500	80,240	62,000	1¼	4½
Lancashire and Yorkshire	45	50,850	9,000	59,850	53,000	¾	7½
London and North-Western	46	84,180	28,000	112,180	71,000	¼	6½
London and South-Western	54	17,280	10,000	27,280	5,000	¼	4½
London and Brighton	54	17,280	2,500	19,780	12,000†	¼	½
Sheffield	49	9,800	26,000	35,800	(−15800)	−½	½
Metropolitan	43	3,010	11,000	14,010	(−7,010)	...	3½
Midland	47	53,580	44,000	97,580	16,500	¼	6½
North-Eastern	44	77,440	nil.	77,440	99,000	1¼	8½
South-Eastern	46	12,880	(−1,400)	11,480	16,500	¼	3
Do A	...	...	...	...	...	...	...

* We note this increase, but as the Great Eastern is authorised to charge the interest for constructing its Metropolitan Extensions to capital, the amount will not affect this half-year's accounts.

† As it was the extra charge for compensation which caused last year a deficiency of net revenue, we calculate that the difference between the addition to the gross traffic and the addition to the working expenses will now be available for dividend.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 24 :—

	Receipts of Week Ending June 24.
	£
Customs	320,000
Excise	360,000
Stamps	161,000
Taxes	17,000
Income tax	31,000
Post Office	60,000
Telegraphs	120,000
Crown lands	nil.
Miscellaneous	48,078
Total	1,117,078

The total receipts of the previous week were 2,282,000*l*.

The Exchequer issues of the week on account of expenditure were 520,000*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	520,000
Telegraph services	nil.
	520,000

During the week the cash balances have increased as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on June 17	4,853,781	1,083,804	5,937,585
— June 24	5,290,659	1,192,504	6,483,163
Increase	436,878	108,700	545,578

The other receipts to date were 1,300*l*, the other payments were 52,800*l*.

BUSINESS NOTES.

GERMANY AFTER THE WAR.—The following description, extracted from the *Volkszeitung*, of the effect of the late war on German industry cannot but be interesting to our readers. It is only in such descriptions that we can perceive the full loss to Germany from her military system, which in time of war withdraws the strength of the nation from industrial pursuits:—

The war has not only interrupted work, but has destroyed thousands of places of work. The four million thalers, which are to be spent for the assistance of those who have suffered loss, are as a drop on a hot stone which, hissing, drops on to it, and in an instant disappears in smoke. Thousands of men of the Landwehr and Reserve return to their homes crowned with victory and covered with wreaths, but they find their dwellings destitute, their wives in want, their children neglected, their workshops destroyed, their customers dispersed, their credit shaken, and the want of their manufacture lessened. Their rent is still due, which has accumulated for a year. New tools have to be bought, which their wives in time of distress have either pawned or sold. Materials have to be laid in stock, to enable them, in case of an order being given, to begin work. Repairs and clothes are necessary. The bakers, butchers, and retailers have got to be paid. It work is not begun at once the cry of distress will soon be distinctly heard as the case of rye-bread.... All our small trades are founded on the credit allowed them by the great dealers. They never pay ready money but by a Bill of Exchange, which delays the payment until their goods are sold. The unusual supplies of the War year have increased the small bills to enormous sums. As long as the owner of the business was in the field two bills were prolonged. When they return home the bills have to be taken up if they wish to begin work again, and their distress becomes greater as they are obliged to begin again with renewed vigour. The same journal very properly points out that the French indemnity will not compensate the private losses of Germany. The payment of it will impoverish the customers of Germany, and German industry will gain nothing directly, because the money will be largely used in replacing munitions of war, and otherwise assisting warlike operations. The German triumph is thus far from unalloyed, and as France has suffered far more it would be difficult indeed to measure the net suffering of the two belligerents.

THE CALCULATIONS OF FOREIGN DEBTS.—In a note to a second edition of his book on National Debts, Mr R. Dudley Baxter calls attention to a substantial difficulty in reckoning the amount of foreign debts, and in comparing the debts of the same nation at different times. This is the difficulty caused by the existence of a depreciated currency of changing value. Mr E. Plener, he states, had maintained with reference to the Austrian debt that in converting it into English money the rate of exchange on London at 125 should be considered, and that this would show the capital to be 255,000,000*l*, instead of 285,000,000*l*, the sum arrived at taking the florin at 2*s*. Mr Baxter however thinks that the practical difficulties in the way of computing the amounts of foreign debts at anything but the nominal par value, especially when the object is to compare debts at different periods, are so great that the attempt would introduce great confusion and uncertainty. "Their amounts "would vary with every variation of exchange, and be different "according to the place of exchange selected." All this is very true, but great as the difficulties are, we are not sure but that it would be best, where it is possible at all, to make the statements of national debts conform to some less fluctuating standard than that of a depreciated paper currency. The confusion and uncertainty are not caused simply by the attempt to translate the debt into foreign money, but exist in the home statements of the debt. It is only one more of the evils of depreciated paper that it makes the real burden of the debts and taxes change with every fluctuation of the gold premium. But that changes in the indebtedness of a nation are thus effected is a fact which ought to be recognised as well as any other, and whenever accordingly a State has a depreciated currency, it becomes desirable, if possible, to distinguish between the nominal and the actual amounts of its debt. This may very easily be done by allowing for the gold premium at the financial capital of the State, or the rate of the short exchange upon some adjacent country which happens to have a gold standard. Minute accuracy is not necessary, but changes of 10 or 20 per cent. in the premium would always be worth showing. In some cases there would be a peculiar difficulty, owing to a doubt whether the debt is payable in gold or paper, but that doubt, as far as we know, only existed in the case of America, and is a fundamental difficulty as to the amount of the debt itself.

A SHIPMASTER'S DISCRETION.—A case—Evans *v.* M. Le Blanc—has just been tried at the Guildhall by the Lord Chief Justice and a jury, illustrating very well the difficulty of the points about which a master must exercise his discretion, and the serious consequences of mistakes. The defendant, a ship broker, had chartered a ship of the plaintiffs from the Thames to Montevideo for a lump sum of 640*l*, and "the "captain was to receive such freight as the charterers might "have payable abroad." Part of the cargo taken was 80 tons of coals, which lay at the bottom of the vessel, and were to be discharged at the risk and expense of the consignees, and the dispute arose in respect of this part of the cargo. The ship arrived in the middle of January, 1870, at Montevideo, but there was no one to receive the coals, although advertisements were put in the papers; ultimately the captain applied to the Tribunal of Commerce, and received authority to sell the coals for payment of the freight. The freight however was 108*l*, and the coals only realised 30*l*, leaving a balance of 78*l*, which was now claimed from the charterers, besides 372*l* for demurrage at the rate of 4*l* a day, and 75*l* 10*s* for law and other expenses. To this claim part of the defence was that the cause of the delay was the fault of the master, who was not bound to apply to the Tribunal of Commerce, and ought to have acted on his own discretion. In charging the jury the Lord Chief Justice adopted this view. He also ruled in favour of the defendant on the point that the charterers were only bound to pay a lump sum, and held that as the demurrage was the master's own fault, the only charge that could be made for it was 4*l* a day during the fortnight it would have taken to discharge the coals. The items of law expenses were 55*l*, out of the above sum of 72*l* 10*s*.

REASONS FOR WINDING-UP.—The Master of the Rolls has had just before him, in the case of the Ickles Rolling Mill Company, a question as to when an order can be made for winding-up a company on the ground of its being "just and "equitable" so to do. The petition was presented by two out of eleven shareholders, holding 283 shares, including the vendor of the business, about whose right to vote in respect of the fully-paid shares allotted to him for the purchase there was however a dispute, and it was also supported by all the unsecured creditors. On the other hand, it was opposed by the holders of 155 shares. Notwithstanding this support of the petition, the Master of the Rolls held that as the company was not actually insolvent, though it had made losses, nor a bubble company, nor had the members passed a resolution requiring the company to be wound-up, he could not order it to be wound up under the "just and equitable" clause. He could not assume that a company with only two years' experience would not be ultimately successful. His Lordship at the same time refrained from pursuing the usual course of ordering a meeting to be held for the purpose of considering a resolution to wind-up, "as there apparently was a squabble "among the shareholders, which his Lordship could not "decide."

"UNCONSCIONABLE INTEREST."—We regret to see that the Lord Chancellor has affirmed on appeal the decisions of the Vice-Chancellor in the cases of Tyler *v.* Dicker and Tyler *v.* Yates, releasing the estates of Lord Arthur Clinton from the "excessive and unconscionable" interests and discounts included in the loans for which a charge was given upon the estates—holding that the charge was good only for the sum actually advanced, with 5 per cent. interest. We suppose the law must be considered well settled; but its mischief in point of policy is so glaring, so contrary to the recent aim of legislation and judge-made law about the enforcement of clear and distinct contracts, that we can hardly doubt the ruling of the Judges will have to be corrected just as the usury laws had to altered. If the Judges, when a contract for a loan comes before them, are to decide what charge for interest is unconscionable or not, no lending contract is really safe. There is no distinct line to be drawn, and the most innocent bargains may be upset. The Judges are shocked at 60 per cent. now, but there is nothing to hinder them from being shocked at 16 or 6 in future. In truth no contract will be safe, for by the same rule of interpretation, the Judges may object to excessive and unconscionable prices or stipulations. There is no saying what will happen if the simplicity of the rule of enforcing plain contracts between people who are competent to contract is once departed from. It is a different matter where there is

fraud or undue influence, but the charges of fraud in the present case had to be withdrawn. And as to the hardship of dissipating estates and ruining men of good family, we confess we rather think it is good for the community that large property should pass very quickly out of the hands of people who make such contracts as those which the Lord Chancellor has just upset.

DISTINCTIONS WITHOUT A DIFFERENCE.—A good deal of the unpopularity of the income tax undoubtedly arises from the roughness of its assessment. We do not think that this roughness, as a rule, is inexpedient. A tax must before all things be intelligible, and if over refinement were attempted, its value as a means of raising money would disappear. But where obvious injustice is perpetrated by the working of an arbitrary rule, which is not a whit more plain and intelligible than a juster rule would be, there is a clear case for the income tax authorities modifying their procedure. Such a case is apparently shown in the grievance of the officers of the navy in regard to their travelling expenses, which has formed the subject of recent questions by Mr Bentinck to the First Lord of the Admiralty. According to Mr Goschen's replies, income tax is not charged on the amount allowed for the travelling expenses of officers when they state the amount of them in detail; but it is charged when the officers claim the maximum rate allowed, without showing the details. But this is surely a distinction without a difference. The maximum allowance, it is to be assumed, would not be made by the spending department without some computation of the cost, and for all the money the tax on the allowance would bring in it is not worth while putting it on a different footing from the allowance of expenses exhibited in a detailed account. In any case the officers should be allowed to deduct the actual cost of their travelling in such cases from the gross allowance in calculating the addition made by it to their income. Very probably the grievance is a sentimental one—the officers in question probably gaining by taking the gross allowance, even after the deduction of the income tax from it; but it is this sort of grievance nevertheless which is apt to make people angry with the tax. There are many other cases in which the income tax authorities are stingy about deductions with very little cause, and we fancy that somewhat more care would pay. A taxpayer under Schedule D will always be specially annoyed by having to pay on a gross income which he knows to be not really available to him—which, on the contrary, is earned at an expense the authorities will not allow for.

A CENTRAL METROPOLITAN STATION.—There ought to be some provision for printing and distributing in the usual way so-called private bills, which are really of great public interest, along with the report and evidence given before the select committee which inquires into them. Last week it is reported, the select committee had passed the preamble of a Bill for creating a Central Metropolitan Railway Terminus—a measure which has a double interest for the inhabitants of the Metropolis, in one way as increasing or altering their facilities for travelling, and in another as occupying a large part of the business area to which they are confined. Strictly speaking too the whole country has an interest only second to that of the inhabitants of the Metropolis in both these objects, the efficiency of the business arrangements of the metropolis being a matter of concern to everyone. But of this great scheme, just as in the case of similar schemes which have been dealt with in late years, the public hear too little. The usual notices were no doubt given last November to private owners, and the public could gather from them in a general way what property was to be taken and what companies were interested; but this is a different thing from a complete discussion of the nature of the concession required, and the advantages offered to the public. So little is known of these affairs that the short announcement of the proceedings of the select committee, sanctioning the "principle" of a Central Railway Terminus between Holborn Viaduct and Farringdon street Station would probably excite some surprise. It would certainly be most interesting if the select committee would publish their evidence, showing in detail the nature of the proposed junctions, the contemplated expenditure, and the degree of use which would probably be made of the Central Terminus.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 29.

The new loan of two *milliards* (80,000,000*l*) in 5 per cent. stock has been brought out more quickly than was expected. A public subscription was opened on Tuesday, the price fixed being 82f 50c, payable 12f down, the rest in sixteen monthly instalments from the 21st of August, 1871, to 21st November, 1872, with 6 per cent. discount on those paid in advance. The subscription, it was intimated, would be closed as soon as the amount required was offered, but in no case would be kept open later than the 30th. In reality, a single day sufficed for it, and early yesterday (Wednesday) morning placards on the walls made known that it was closed. In the afternoon M. Pouyer-Quertier announced to the Assembly at Versailles the complete success of the operation. "The subscription commenced," said he, "at ten o'clock in the morning all over France, in all the offices of tax-gatherers, and in all the banks of Europe; even also in Bombay, Calcutta, and the towns of India." [This mention of India is represented in the Parliamentary report to have caused "prolonged sensation"—it was occasioned by telegrams having been received from the agencies of the Comptoir d'Escompte at Bombay and Calcutta, stating that subscriptions had been made there.] "The success of the loan proves," continued the Minister, "how much abroad as at home immense confidence is felt in our unfortunate country, which successive and unmerited catastrophes have plunged into the most deplorable disasters. The figures, gentlemen, are eloquent in themselves; yesterday, in the space of six hours, we united in the name of France a sum of 4,500,000,000f (180,000,000*l*). Yes, four and a half *milliards*, that is double the sum that we asked for." This drew forth loud expressions of enthusiasm. The Minister then declared that the result had been obtained without the Government "having employed any factitious means, or spent a penny on the Bourse," and that it was owing to the patriotic co-operation of the press, to the all-powerfulness of the credit of France, to the confidence she inspires to all Europe, and to her honesty, known in every part of the globe." At this there was more enthusiastic applause. The Minister then gave these details:—At Paris the subscription amounted to 2,500,000,000f; in the country to more than 1,000,000,000f; foreign countries to a little less than 1,000,000,000f. He remarked with pride that France had "the greater part in the honour of the loan," and declared that the success of it "exceeded the hopes of the Government, and would permit it to fulfil more rapidly than it had expected its engagements to Germany—to, in fact, do so much before the time imposed on it." The Chamber expressed its approbation in a most boisterous manner.

The triumph of the loan is certainly great, but not more so than might have been counted on after the prodigious results obtained by public subscriptions to the borrowings of the Empire. In saying that the Government did not employ factitious means, the Minister was not quite correct, for it not only made newspapers preach up the loan, but communicated to them strings of telegrams from London, Madrid, Vienna, Turin, and other towns, representing that foreign bankers were going wild about it, and that foreign journals vied with each other in vaunting it as the best and most profitable investment ever offered to the world. In stating, too, that in six hours the Government had "united" 4,500,000,000f (the word is *reuni*, and might in this case be translated "collected"), he decidedly exaggerated a good deal. What is true is that 4½ *milliards* were "demanded," which is very different, and moreover the greater part of the sum was asked for without the slightest desire to get it, and without the means to pay for it if granted—with, too, the intention to sell on the Bourse the portions obtained without delay, in order to profit by the premium to which the loan had been driven.

At one time the general expectation was that the greater part of the loan would be subscribed abroad; and strange tales were told of the enormous amounts Rothschild, Baring, Coutts, and other magnates of London had ready to invest—40,000,000*l* sterling by one, 12,000,000*l* by another, and so on; also of incalculable millions that were waiting to come from Berlin and Frankfort. It ought to be gratifying to the French to see that foreign capitalists care less and their own countrymen more for the *affaire* than was stated. In the French subscription the stockbrokers of Paris took a large part—66,000,000f *rente*, not capital it is said. The Société Générale and other credit companies, also the principal assurance companies, and the leading bankers of Paris, likewise liberally aided the Government.

The establishment of a French Financial Commission at London in connection with the loan occasioned some surprise. The surprise was not unmixed with pleasure, for it was said that in paying English holders at a fixed rate, and in English money they would be more favoured than French, if by chance the

Bank of France notes, in which the Government will probably pay dividends, should become depreciated. But in answer to this, it was represented that the commission would perhaps be able to bring the new stock into favour in England, which would be an advantage for all. Apropos to this matter, it would perhaps have been desirable that the French Government should have taken an engagement not to tax the dividends hereafter. From what we have witnessed in Austria and Italy such a promise would be useful.

The Government, for some unexplained reason, was desirous to keep secret for awhile its new plan of taxation, but a journal obtained a copy of it, and printed it. It is one of the most astonishing measures ever presented to a Parliament. Not a new "idea" in it—not even the adoption of the "ideas" that other countries have supplied with success, nothing but the aggravation of what existed previously, though it was radically bad, and the reconstruction of what, being absolutely intolerable and absurd, was put to death years ago. If the statesmen of France are capable of producing nothing better, we really must despair of this country.

Taking in the project what is of special interest to England, we find that the duties on iron and coal are to remain unchanged, but that everything else is to be taxed. "Whilst maintaining the necessity of a great metallurgic industry in France," says the report that precedes the scheme, "we think that the suppression of the abuses of the Customhouse bonds (*acquits à caution*), will be sufficient to maintain prosperity, which, whilst preserving the interests of iron-masters, will protect sufficiently consumers against exaggerated prices." These *acquits à caution* have several times been mentioned in your Paris correspondence: they permit iron to be introduced free of duty on condition of being worked up into machinery and implements, and re-exported. But ironmasters have constantly complained that under cover of these, engine-builders, and others to whom iron is the raw material, have contrived, by skilfully transferring them from one number to another, to lower prices permanently. The remedy the masters saw for this was that the *identical* iron bought in should be exported in the form in which it had been worked up, instead of *an equivalent* quantity which the workers had been allowed to substitute. In undertaking to suppress the "abuses" of the system the Government decides for iron masters against consumers, and the practical result will no doubt be to reduce the import from abroad. The maintenance of the existing duties is therefore not so generous as at first appears. With respect to coal it is said — "Our coal pits remain in the situation in which they previously were, and no aggravation of tariff appears necessary on an article which is of the first necessity to agriculture and manufactures." Perhaps it may not be out of place to note that the Minister of Finance who writes this, M. Pouyer-Quertier, has for many years been one of the principal cotton manufacturers of Rouen, and as such is a great consumer of English coal. He must, we may imagine, have felt great satisfaction at finding that his duty as Minister did not require him to augment the price of an article he has to pay in his private capacity.

Apart from coal and iron, the new project taxes mercilessly. The existing heavy tonnage, "of all kinds and all origins," are to be swamped by three-tenths extra, so as to pay from 15sf to 20sf the 100 kilogs (unbalancing 25f to the £, and 100 kilogs as 2 tons, this makes the 2s. 9d. the ton); petroleum is to pay 4sf and 4·5f, and more if refined. Almost all other articles from the most important to the most insignificant, are compelled to declare at 20 to or 2 per cent. on the value. In the 20 per cent. category are hides, skins, furs, wool, silk, cotton, oleaginous seeds, opium, flax, hemp, jute, hops. There are also in this category undertakers' parasols, sealing wax, and gunpowder. In the 10 per cent. department are rice, dyewoods, madder, tan, zinc, copper, lead, bark for tanning, sulphur, matches, oxidized zinc ink, lead pencil and paste. In addition all cops, whether French or foreign, bringing goods from foreign countries or the French colonies, are to pay 1f the ton on their movement.

Two other points call for special attention in England — "Drawbacks," says the project, "may be accorded on the products made of the raw materials to which the duties apply. . . . *Foreign products, coming to them whilst goods by the drawback, shall pay duties equivalent to the amount of drawback.*" In other words, as cotton, silk, wool, &c., are to pay, articles fabricated of these materials in foreign countries are to be taxed more heavily than they have hitherto been. These enactments are accompanied by the extraordinary stipulation that the said drawback and duties shall be *fixed by the Chief of the Executive Government.*

In domestic taxation the changes are these:—On native sugar the same extra duty as on foreign and colonial, re-establishment of the second *décime* (tenth part of a franc on certain stamp and registration duties, which was abolished at the time of the Empire), and the imposition of new stamp duties on railway receipts, and on receipts given by public officials; the extension to all foreign securities, of whatever kind, bequeathed or given to a Frenchman of the duty heretofore paid only by certain of them, and subjection to legacy duty of foreign securities possessed by foreigners dying in France; a tax on maritime and fire assurance, varying according to the amount thereof, and one on such assurances effected abroad on property in France or belonging to Frenchmen; a tax on unwritten agreements for letting, selling, and exchanging houses and lands; the re-establishment of stamp duty on newspapers as in 1850; an augmentation of the duty on wine, cider, perry, alcohol, beer, and of the licence duty paid by public-house keepers, distillers, brewers, wholesale wine and spirit dealers, makers of playing cards, of sugar, chemical matches, chicory, and paper; **an augmentation of duty on playing cards, and of** the selling price of tobacco (the latter is a Government **monopoly); a tax on chemical matches and chicory; a tax** of from 0f to 25f the 100 kilogs on paper, and the addition of it to the existing duties on the import of foreign paper, but French paper exported to be exempt; postage of letters in towns increased from 10c to 15c, and in the country from 20c to 25c, with increased charges for letters weighing more than 10 grammes, for unpaid and registered letters, and for those containing **articles of value, also for money-orders, samples, prospectuses,** &c. Nor is this all: *export* duties are to be imposed on wines **of 1f the hectolitre, or about 22 gallons, if in casks, 20c the** bottle of champagne, 5c the bottle other sorts; and on **alcohols at the rate of 2f the hectolitre in cask, 20c in bottle, and *liqueurs* 25c the bottle. Eggs, of which the export amounts** to millions annually, are to pay 3f the 100 kilogs; and table **fruits, of which also the export is large, are to pay 2f. Oil-cake, too, which has latterly been in great demand abroad, is to be taxed 2f. Even certain sort of dogs are to pay, and** the duty put on them is 5f per head.

The details of the measure are not yet widely known throughout France, but when they are they will doubtless produce great perturbation. Affecting every branch of commerce and industry, we may expect everyone to cry out against them. Already has the Chamber of Commerce of Havre protested against them generally, and particularly against the power of taxing awarded to the head of the Government. This last power the Chamber regards as arbitrary, and as a violation of the special privilege of the Assembly. The workmen of Roubaix, on their part, have signed an address which, regard being had to the part their class play in politics, is significant just now:—

"We, the undersigned, having learned that the Government intends to tax raw materials, declare that this measure appears to us to be fatal to industry, to commerce, and in particular to labour. The tax on raw materials will make the workman suffer. His days of work will be diminished, and at the same time he will pay dearer for articles of consumption. The poor and laborious classes will be more unequally burdened than any others, particularly as regards clothing. We are of opinion that fortunes ought to be taxed, not the labour which makes the country live and prosper. We think that when a tax is established it ought to be equitable, and not make those who possess the least pay the most."

The Committee of the National Assembly charged to inquire into the purchases of arms, ammunition, and stores made for the army under the Government of National Defence, has reported that gross abuses were committed at New York by M. Piétri, the French Consul-general. Credits, it said, amounting to 34,000,000f were granted to him, and he appropriated on pretext of commission, by overcharges for purchases effected and by falsified accounts sums of 600,000f, 360,000f, and 312,000f; also charged for some carbines and mitrailleuses 45 per cent. more than he paid, and bought 6,000 carbines that were of no use. These revelations, as may be imagined, have created great sensation. Others almost as startling are expected.

The financial situation of the city of Lyons is so embarrassed that one of its deputies a few days ago announced that it would be bankrupt on 30th June. The Municipal Council, has however, re-established the octroi dues, producing about 7,000,000f, which were abolished by the Commune (Lyons had a Commune even before Paris) and the Government has advanced 2,000,000f. By this means it is hoped the town will be able to avoid the disgrace with which it was threatened.

The Prefecture of the Seine, Paris, began paying on Monday the coupon of interest, the bonds drawn, and the lottery prizes that were overdue. The coupons of the 1869 loan will, however, only be paid on paid-up obligations.

The Bank of France announces from the 1st the payment of 30sf per share of which 20f to complete the dividend of the second half of 1870, and 70f for dividend of first half of 1871.

Payment of coupons falling due 1st July is announced by the Orleans, the Southern, the North-East, the Treport, the Hesdin, the Bordeaux to Salve, and the Rouen railway companies.

It is announced that the dividend of the Northern Railway for 1870 is to be 42f, including 8f paid in January as interest.

In the annual meeting of the Madrid to Saragossa and Alicant Railway the gross receipts of 1870 were stated to be 27,042,698f; the working expenses and repairs, 10,737,757f; the interest on debentures, &c., 15,016,983f. The balance was added to the reserve of undistributed profits, and made them 4,823,084f.

The Bank de Credit Italien of Florence, represented at Paris by the Credit Industrial, announces a dividend of 12 *lire* for 1870, half payable at once, the other half on 1st January.

The meeting of the Messageries Maritimes is fixed for the 1st August.

On the Bourse the new loan has given rise to extensive operations. It has already been placed on the official list, and it closed to-day at 84f 90c, which is 2f 40c above the price of issue. Business generally is fast becoming as active as before the war, but foreign securities are not in so much demand as they were. The following are the quotations of the week :—

	June 22.	June 29.
	f c	f c
Threes	52 0xd...	52 90
Fives	... .	84 95
Four-and-Half	75 95	...

	June 22.		June 29.
	f c		f c
Italian	57 40	.....	58 0
Italian Tobacco	456 25	.....	461 25
Ottoman, 1869	271 25	.....	277 80
Spanish Exterior	32¼	.....	33 30
United States 5-20	103¼	.....	103¼
Bank of France	3200 0	.....	3150 0
Comptoir d'Escompte	617 50	.....	630 0
Credit Foncier	895 0	.....	927 50
Credit Industriel	595 0	.....	625 0
Credit Mobilier	125 0	.....	127 50
Société Générale	531 25	.....	538 75
Depots et Comptes Courants	..	.....	550 0
Parisian Gas	690 0	.....	712 50
Northern Railway	985 0	.....	965 0
Western	...	.....	520 0
Orleans	792 50	.....	800 0
Eastern	440 0	.....	435 0
Lyons-Mediterranean	837 50	.....	845 0
Southern	628 75	.....	630 0
South Austrian Lombard	370 0	.....	377 50
Suez Canal	210 0	.....	222 50

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended June 30, 1871, compared with the corresponding periods of the preceding year :—

	Quarters Ended—				Year Ended June 30, 1871.	Quarters Ended—				Year Ended June 30, 1870.
	Sept. 30, 1870.	Dec. 31, 1870.	March 31, 1871.	June 30, 1871.		Sept. 30, 1869.	Dec. 31, 1869.	March 31, 1870.	June 30, 1870.	
	£	£	£	£	£	£	£	£	£	£
Customs	4.828,000	5.403,000	4.927,000	4.731.000	19.889,000	5.333,000	5.740,000	4.941,000	5.033.000	21.047,000
Excise	4.559,000	5.598,000	7.365,000	5.462,000	22.984,000	4.326.000	5.462.000	7.014,000	5.266,000	22.058.000
Stamps	2.120,000	2.213.000	2.412.000	2.377.000	9.122,000	2.179.000	2.158.000	2.425.000	2.262,000	9.024,000
Taxes	93,000	22,000	1.911,000	284,000	2.310,000	318,000	595.000	2.157.000	699 000	3.769.000
Property Tax	448,000	338,000	4.674,000	867.000	6.327.000	1.128.000	643.000	5.784,000	890,000	8.445.000
Post Office	1.110,000	1.200,000	1.290,000	1,130.000	4.730.000	1,200.000	1,180,000	1,170,000	1.170.000	4.720.000
Telegraph Service	100,000	160.000	160,000	170,000	530.000	...	...	100.000	140.000	240,000
Crown Lands	75,000	115,000	120,000	75,000	385,000	74.000	113.000	114,000	75.000	376,000
Miscellaneous	869.413	880,182	706,031	1.739,783	4.195,409	668.740	650,702	1,123.766	773,594	3.216,802
Totals	14.202.413	15.929.182	23.505.031	16.835.783	70.472.409	15.226.740	16.531,702	24,828,766	16.308.594	72.895,802

II.—Increase and Decrease in the periods ended June 30, 1871, as compared with corresponding periods of the preceding year :—

	Quarter Ended June 30, 1871.				Year Ended June 30, 1871.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	302.000	...	...	...	1,158,000
Excise	196,000	...	...	...	926.000	...
Stamps	115,000	...	...	...	98,000	...
Taxes	...	415.000	...	...	...	1.459.000
Property Tax	...	23,000	...	...	...	2,118,000
Post Office	...	40,000	...	...	10.000	...
Telegraph Service	30,000	...	...	...	290.000	...
Crown Lands	...	...	...	...	9.000	...
Miscellaneous	966.189	...	...	...	978.607	...
Totals	1,307.189	780,000	...	...	2.311,607	4,735,000
	£527.189 Net Increase.				£2.423.393 Net Decrease.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended June 30, 1871, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on June 30, 1871, in respect of such Charges :—

	£
Income received, as shewn in Account I.	16,835,783
Amount received in repayment of advances for Public Works, &c.	471,447
— — Greenwich Hospital	8,700
	17,315,930
Excess of the sums charged on the Consolidated Fund on the 30th June, 1871, payable in September Quarter, 1871, above the balance in the Exchequer at that date, viz. :—	
Excess of charge in Great Britain	£3,244,701
Surplus over-charge in Ireland	923,718
Net deficiency	•2,320,983
*(Charge on 30th June, 1871 as on the other side)	£7,381,143
Part out of Growing Produce in June Quarter, 1871	711,570
Portion of the charge payable in September Quarter, 1871	6,669,573
To meet which there was in the Exchequer on 30th June, 1871	4,348,590
Net deficiency, as above	2,320,983
	19,636,913

	£
Net deficiency of the balance in the Exchequer to meet the charge on 31st March, 1871, as per last account	548,961
Amount applied out of the Income to Supply Services	11,698,109
Amount advanced for Greenwich Hospital	8,700
Charge of the Consolidated Fund on 30th June, 1871, viz. :—	
Interest of the Permanent Debt	£6,082,563
Terminable Annuities	250,756
Principal of Exchequer Bills	118,700
Interest of Exchequer Bills	41,219
The Civil List	101,763
Other charges on Consolidated Fund	352,690
Advances for Public Works, &c.	371,782
Sinking Fund	61,670
	7,381,143
	19,636,913

COMMERCIAL AND MISCELLANEOUS NEWS.

The estimated account of the disbursements of the Government of India in Great Britain, connected with the revenue of India in the financial year 1870-71, shows payments amounting to 12,606,678*l*. Among these are 4,252,718*l* for guaranteed interest on the capital of railway and other companies, 2,506,277*l* for the army, and 2,349,324*l* for [illegible] Stores. The following are among the miscellaneous payments :—[illegible] on account of contracts for the construction of two steam Monitors for Bombay, 68,256*l* contribution towards the expenses of Her Majesty's ships employed in the Indian Seas, 19,336*l* to his Highness Maharajah Duleep Sing, 58,890*l* for the Indian Civil Engineering College—viz., for the purchase of the buildings and for alterations and additions; also 1,406*l* for salary of the president, wages of servants, &c.; 46,102*l* for the Royal India Lunatic Asylum, Ealing, being chiefly for purchase, adaptation, and furniture; 1,600*l* payments on account of scholarships founded by the Government of India to enable natives to complete their education in India; 1,555*l* for passage home and allowances of two officers appointed to attend his Royal Highness the Duke of Edinburgh in India, and balance of sums due for costs and freight of presents; 794,794*l* for superannuation,

retired and compassionate allowances; 12,000*l* for mission to the Court of Persia, and 4,345*l* for special mission of Major-General Goldsmid to Persia; 44,962*l* for Her Majesty's establishments in China. The year's charge for salaries and allowances of the establishment of the Secretary of State in Council for India is stated at 131,819*l*, the number of persons being 447.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of June, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	40,863,110	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,863,110
		Silver bullion	...
	40,863,110		40,863,110

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,991,579
Rest	3,115,749	Other securities	20,061,763
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,898,184	Notes.....	16,814,360
		Gold and silver coin...	746,430
Other deposits	23,139,721		
Seven-day and other bills	506,478		
	51,213,132		51,213,132

GEO. FORBES, Chief Cashier.

Dated the 29th June, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills	24,556,228	Securities	34,100,342
Public deposits.....	9,898,184	Coin and bullion	26,609,540
Private deposits	23,139,721		
	57,594,133		60,709,882

The balance of Assets above Liabilities being 3,115,749*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	508,754	.....	...
Public deposits	...	.....	348,643
Other deposits	3,892,434	.....	..
Government securities ..	2,000	.....	...
Other securities	3,844,876	.....	...
Reserve	201,203	.....	...
Rest	5,503	.....	...
Reserve	...	.....	201,957

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 28, 1871.		Week ending June 21, 1871.		Week ending June 29, 1870.
	£		£		£
Tuesday	20,[illegible],000	.....	29,[illegible],000	.....	9,[illegible],000
Friday	12,[illegible],000	.....	15,[illegible],000	.....	10,[illegible],000
Saturday	12,[illegible],000	.....	17,[illegible],000	.....	16,[illegible],000
Monday	13,[illegible],000	.....	13,[illegible],000	.....	11,[illegible],000
Tuesday	1[illegible],000	.....	1[illegible],000	.....	11,[illegible],000
Wednesday ...	12,[illegible],000	...	11,[illegible],000	.....	13,[illegible],000
Total.....	7[illegible],000	...	9[illegible],000	...	67,524,000

JOHN C. [illegible], Deputy Inspector.

Bankers' Clearing-house, June 29th, 1871.

The total since the 4th of January, 1871, is 2,102,468,000*l*, compared with 1,910,963,000*l* for the corresponding period last year, showing an increase of 191,505,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	July 3, 1861.	July 1, 1868.	June 30, 1869.	June 29, 1870.	June 28, 1871.
Circulation, including bank post bills.....	£ 20,683,993	£ 25,224,056	£ 23,844,551	£ 22,572,131	£ 24,556,228
Public deposits	7,291,541	7,021,048	8,762,376	13,683,689	9,898,184
Other deposits	12,092,482	21,497,262	19,149,726	17,826,647	23,139,721
Government securities..	9,980,292	13,214,394	14,154,973	13,017,279	12,991,579
Other securities	21,401,030	20,451,631	20,552,209	22,854,906	20,061,763
Reserve of notes & coin	6,483,692	12,979,696	11,387,671	13,686,210	17,559,790
Coin and bullion	12,071,772	22,751,221	19,780,776	21,592,369	26,609,540
Bank rate of discount...	6 %	2 %	3½ %	3 %	2½ %
Price of Consols	89¾ xd	95¼ xd	92⅝ xd	92¼ xd	92⅛ xd
Average price of wheat	51s 0d	67s 5d	46s 4d	50s 5d	59s 11d
Exchange on Paris (short)	25 40 47½	25 17½ 25	25 17½ 25	25 17½ 27½	25 22½ 35
— Amsterdam ditto...	11 18½ 19	11 18½ 18⅝	12 1¼ 1⅜	11 17½ 18¼	11 19½ 12
— Hamburg (3 months)	13 10½ 10⅝	13 9⅝ 10⅜	13 11½ 12	13 16 10½	13 10½ 11⅛
Clearing-house return..	...	81,121,000	75,714,000	67,524,000	73,240,000

In 1861, there was a good demand for money, owing to the preparations for the end of the month, but business continued to be greatly restricted. The Bank of France was causing considerable perturbations in the money market in consequence of their choosing to pay in silver very soon after they had been anxious to pay in gold, instead of raising their rate of interest to meet an outward drain of bullion.

In 1868, the approach of the 4th of the month caused no appreciable difference in the demand for money—the 2 per cent. period continuing. The revenue returns of the quarter were unsatisfactory, but it was pointed out that a falling off was quite to be expected after the bad harvest of 1867. An agreement had just been concluded between the Government and the Telegraph Companies as to the terms of purchase.

In 1869, there had been a great demand for short money just at the end of the half-year, but it had subsided at the close of the week. The expense of a gold coinage was being discussed with reference to suggestions of Mr Lowe for an international coinage.

In 1870, there was an improved trade demand, and the commitments on foreign loans were also large, but there was a large supply of money, and no immediate advance in the rate was looked for. The death of Lord Clarendon had just occurred, and there was no sign of the Hohenzollern incident, in which the war of last year, which was declared on the 15th of July, originated.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 9,309,178*l*; in 1868, an excess of 1,045,631*l*; in 1869, a deficiency of 1,402,483*l*; and in 1870, a deficiency of 5,028,259*l*. In 1871, there is an excess of 2,477,958*l*.

DISCOUNT AND MONEY MARKET.—Owing to the pressure for money customary at the close of the half-year, assisted in some degree by the requirements for the deposits on applications for the new French loan, there has been a very active demand for money during the week until to-day. The Stock Exchange settlement also contributed to the pressure. In consequence, both at the Bank and in the open market, there was a very firm demand, and the minimum open market rate instead of being 2½, as was the case last week, was steady at 2½, the rates for long-dated paper having also risen in proportion. To-day the demand has somewhat slackened at the banks and discount houses, and though the quoted rates are what have been current during the week, it will be understood that for the moment the market is rather unsettled, and the quotations are a little wide, there being numerous exceptional transactions. There is likewise less pressure at the Bank than there has been during the week.

The uncertainty in the market is very natural in consequence of the large subscription for the French loan in France, and the evident disposition of the French public to take up their own securities. If the loan had been principally subscribed abroad the effect on the money market, it is thought, would have been greater than it is now likely to be. The restoration of order in France is apparently bringing out money which has been hoarded during the war, so that if the French loan demands are great there is a large supply of new money to meet them, and less will accordingly be taken from the superabundance in the European money markets. The large accumulation in Lombard street again will be increased in a

few days by the payment of the dividends, while the great prosperity of trade continues a permanent cause of accumulation. The great confidence which the French have so unexpectedly shown in their own Government has thus changed materially one of the principal conditions upon which it was reckoned that the French requirements would cause an important monetary disturbance. For the moment, however, it is possible some movement will be felt, remittances on a considerable scale from London to Paris being already in progress; but, in the face of the large subscriptions in France, this movement will probably not enhance the value of money, except to a most limited extent.

With regard to the return to the money market of France of the money which has lately been hoarded, we are informed that not only has gold been brought out to pay deposits on the loan, but that it is also being used in the payment of taxes, which are being got in with surprising facility. In this giving up of hoarded money, however, there is an element of danger. It may soon be discovered that the recent large addition to the circulation is in excess of the normal requirements of the country, and the inconvertible paper may fall to a discount. There is much good authority in France for the opinion that such an event is not likely to happen; but according to all experience, it is at least possible, and any signs of depreciation should be carefully watched. Of course, should the Bank of France contract its issue so as to avert depreciation and provide for an easy return to cash payments, the addition to the general money supply which is expected from the giving up of hoarded money would not take place.

The changes in the Bank account for the week are principally an increase of 3,844,000*l* in the private securities, and of 3,882,000*l* in the private deposits, the two almost balancing each other, and indicating that the money borrowed has immediately come back to the Bank as deposits. The amount however will probably be drawn upon to some extent on account of the French loan, and to meet bills coming due on the 4th. Bullion has increased 201,000*l*, compared with the preceding return.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2½	per cent.
Do 4 months	2¼	per cent.
Do 6 —	2⅝ 3	per cent.
Trade bills—3 months	2¼	per cent.
Do 4 months	2½	per cent.
Do 6 —	3¼	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1¼	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days'	1⅝	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	5	6	5
Berlin	4	4	4	3½
Frankfort	...	3½	2¾	3¼ ½
Amsterdam	3	3½	2¾	3¼
Turin	5	6	5	6
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	3	3¼
St Petersburg	6	8	6½	6

* Nominal.

THE STOCK MARKETS.—The week has been one of more than the average activity on the Stock Exchange, and the movement is the more noticeable from the dulness and suspense which have now prevailed, more or less, for many months, and at the very last amounted very nearly to a suspension of business. The change is caused by the introduction of the French loan of 80,000,000*l*. The financial arrangements of the French Government for the gradual payment of the instalments, the success of the loan itself, and the extent to which it has been applied for and subscribed in France, have all contributed to impart some degree of cheerfulness to every department. In the actual circumstances, it is believed the disturbance which such a financial operation was likely to cause, will be reduced to a minimum. It appears also that the preparations for the loan by French bankers and others by the sale of other securities in preparation for the loan had been pretty well completed, and their effect on the market felt before the issue. The markets, which remained dull up to the issue, have therefore all at once become buoyant. In the leading departments of English and Foreign Government securities and English railways, the improvement has been very conspicuous.

The week has also been marked by continued applications for subscriptions on behalf of new undertakings—another indication of the remarkable abundance of money in Lombard street and on the Stock Exchange. The Turkish loan has not yet been brought out; but it is now spoken of as imminent, and to all appearance applications from other Powers will be encouraged by the present aspect of the markets.

In the French loan itself, as will be seen from the details which we give below, a great deal of business has been done, and the premium rose rapidly in the dealings on Thursday on the news of the large amount of French subscriptions.

ENGLISH GOVERNMENT SECURITIES.—As we have stated, this department shared in the buoyancy of the week, consequent on the subscription of the French loan. The continuous prosperity of the country and the steady accumulation of money, notwithstanding all the recent demands, have also had some effect, while the anticipations respecting the harvest have once more become sanguine. To all appearance, however, there will now be a rush of new loans and enterprises, which must at an early date absorb the present surplus money, and cause a withdrawal of temporary investments from English stocks. To-day the upward movement has been steady, and the closing price, both for money and the account, is 92⅛ ¼, or ⅜ above last week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91⅝	91⅝	91⅞	92⅛	par to 5s pm
Monday	91⅞	92	91⅞	92	par to 5s pm
Tuesday	91⅞	92	91⅞	92	par to 5s pm
Wednesday	91⅞	92⅛	91⅞	92⅛	par to 5s pm
Thursday	92	92¼	92	92¼	par to 5s pm
Friday	92⅛	92¼	92⅛	92¼	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅞ ⅜ xd	92¼ ¼	+ ⅜
Ditto (July) account	91⅞ ⅜ xd	92¼ ¼	+ ⅜
Reduced 3 %	91¾ ⅜ xd	92¼ ¼	+ ⅜
New 3 %	91¾ ⅜ xd	92¼ ¼	+ ⅜
Bank Stock, last dividend 4½ %	235 7	235 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	shut	shut	... ...
Ditto 5 %, red. at par, July 5, 1880	109¾ 10	109¾ 10	... ...

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108 9	108 9	... ...
Ditto 5 %	101½ 2½	101½ 2½	... ...
New Zealand 5 % Consolidated Bonds	98½ 9½	98½ 9½	... ...
New South Wales 5 % Bonds, 1888 to 1896	103 4	103 4	... ...
Nova Scotia 6 % Bonds, 1875	104½ 5½	104½ 5½	... ...
Queensland Government 6 % Bonds, 1884-5	110½ 11½	110½ 11½	... ...
Victoria 6 %	110½ 11½	110½ 11½	... ...
Ditto New 5 %	105 6	105 6	... ...

FOREIGN GOVERNMENT SECURITIES.—The event of the week, as we have stated, was the issue on Tuesday morning—simultaneously in London and other European cities, as well as Paris—of the new French loan of 80,000,000*l* effective. The interest, as was known beforehand, was 5 per cent., and the price of issue 82½ per cent. The English prospectus was issued by Messrs Baring and Messrs Rothschild, and stated that deposits and subscriptions would be received at the fixed exchange of 25f 30c per £—the deposit on application being, as in Paris, 12 per cent., and the remainder being payable in 16 monthly instalments, with a discount of 6 per cent. for payments in full at once. The loan, as we stated last week, was dealt in at a premium even before its issue, and since the issue the premium has steadily advanced. This is hardly to be wondered at considering the rapidity with which the subscription was filled up. According to the usual practice in France, the loan was to be closed as soon as filled up, but so rapid were the applications that at the closing of the loan on the morning of the second day the offers amounted to 180,000,000*l*—more than twice the amount required. The offer of the combination of bankers, to which we referred last week, was, we are informed, accepted, and 40,000,000*l* of the total at least will thus be in the hands of agents who mean to sell again at a sufficient premium; but such is the success of the loan that it seems doubtful whether this circumstance will retard for any length of time the natural rise in French securities, which may now be looked forward to. On the Stock Exchange here the loan was received with no marked favour, owing to the difference

in the Paris practice as to closing, to which we referred last week: but the applications even on Tuesday morning were understood to be large, and, as we have stated, there has since been a large amount of dealing. To-day the market has continued buoyant, the premium rising rapidly from 2¼ to 2¾ 3, and the closing quotation being 2¼ ⅜.

In almost all descriptions of foreign securities, including French Rentes, and the National Defence loan, there has been a rise, and we note improvements especially in Russian, Turkish, Egyptian, Italian, and Spanish stocks. The improvements in some of these indicate with tolerable certainty the previous completion of the arrangements for taking part in the French loan, and it is even stated that a partial reinvestment has commenced. To-day there was another rise in most of these securities, which show, as will be seen from our usual list, a marked improvement for the week. It is probable that they will continue to advance, and in some quarters even a considerable general advance is talked of; but it may be doubted whether there is room for any great improvement, especially as the new demands will probably be somewhat heavy.

The change in the week in French Rentes is from 52 ⅛ ⅜ to 52 ⅝ ¾; and in the National Defence loan from 95¼ ⅛ to 96¼ ½.

The other new loans have closed as follows:—Costa Rica, 1¾ to 2⅛ prem.; Russian, 1871, 3¼ to 3½ prem.; Spanish Land Certificates, ¼ dis. to ¼ prem.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½ ¾	.....	94½ ¾	... ...
Ditto 6%	1¼ ⅜ pm	.....	1¼ ⅜ pm	... ...
Brazilian 5 % 1865	89½ ¼	.....	89½ ¼	... ...
Ditto 5 % 1871	87¼ ½	.....	87¼ ½	... ...
Ditto 5 % 1872	¼ ⅜ m	.....	¼ ⅜ m	+ ⅛
Buenos Ayres 6 %	98 100	.....	98 100	... ...
Ditto 6 % 1870	93½ ¼	.....	93½ ¼	... ...
Chilian 6 %	77 81	.....	77 81	... ...
Dominican (Santo Domingo) 7 %	85 ⅜	.....	85 ⅝	+ 1⅛
Ditto 5 %	90 ⅜	.....	91 ⅝	+ 1
Egyptian 7 % 1868	85 5	.....	85 5	... ...
Ditto 7 %	90 ⅜	.....	90 ⅜	... ...
Ditto 7 % Railways	100½ ⅝	.....	100½ ⅝	... ...
Ditto 7 % Public Loans	89½ ¼	.....	89½ ¼	... ...
Ditto 7 %	97½ 98	.....	97½ 98	... ...
Ditto 7 %	97½ ¼	.....	97½ ¾	+ ⅛
French National Defence Loan 6 % 1870	95½ ¼	.....	96¼ ½	+ ⅛
Ditto 3 %	52½ ⅞	.....	52⅝ ¾	+ ⅛
Ditto 3 % Obligations Foncières	85 ¼	.....	85 ¼	... ...
Ditto 3 % Obligations Communales	85 ¼	.....	85 ¼	... ...
Greek 6 % 1868	90½ ⅝	.....	90½ ¾	+ ⅛
Ditto 6 % 1870	89½ ¾	.....	89½ ¾	+ ⅛
Ditto 6 % Coupons	89 ¼	.....	89 ¼	... ...
Ditto 6 % Bonds	89 ¼	.....	89 ¼	... ...
Italian 5 %	70½ ¾	.....	70½ ¾	+ ⅛
Ditto 5 % Coupons	70 ¼	.....	70 ¼	... ...
Ditto 5 % Bonds	70 ¼	.....	70 ¼	... ...
Mexican 6 %	14½ ⅝	.....	14½ ¾	+ ⅛
Moldavian 7 %	44 ½	.....	44 ½	... ...
Portuguese 3 % 1853	44½ ⅝	.....	44½ ¾	+ ⅛
Ditto 3 % 1856	44½ ⅝	.....	44½ ¾	+ ⅛
Ditto 3 % 1860	44½ ⅝	.....	44½ ¾	+ ⅛
Ditto 3 % 1861	44½ ⅝	.....	44½ ¾	+ ⅛
Ditto 3 % Annuities	44½ ⅝	.....	44½ ¾	+ ⅛
Ditto 3 % Obligations	44½ ⅝	.....	44½ ¾	+ ⅛
Ditto 3 % Tobacco Bonds	44½ ⅝	.....	44½ ¾	+ ⅛
Ditto 3 % Railway Bonds	44½ ⅝	.....	44½ ¾	+ ⅛
Roumanian 5 %	27½ ⅝	.....	27½ ¾	+ ⅛
Russian 5 % 1862	86 6	.....	86 7	+ 1
Ditto 5 % 1864	86 6	.....	86 6	+ ⅛
Ditto 5 % 1866	86 6	.....	86 6	+ ⅛
Ditto 5 % 1867	86 6	.....	86 6	+ ⅛
Ditto 5 % 1869	86 6	.....	86 6	+ ⅛
Ditto 5 % 1870	86 6	.....	86 6	+ ⅛
Ditto 5 % Railway Bonds

	Closing Prices last Friday		Closing Prices this day.		Inc. or Dec.
Lombardo-Venetian	14¼ ⅛	.....	14⅜ 15	+	⅛
Ditto 3 % Obligations	9 ⅛	.....	9 ⅛	...	...
Namur and Liege guaranteed 14l pr. anm.	10 ⅛	.....	10 ⅛	...	...
Ditto guaranteed 6 % Preference	22 ⅛	.....	22 ⅛	...	...
Sambre and Meuse	6⅞ 7	.....	6⅞ 7	...	...
San Paulo	21 ⅛	.....	20⅞ 1	...	...
Varna	4⅛ ⅛	.....	4⅛ ⅛	...	...
Ditto 3 % Obligations	4⅛ ⅛	.....	4 15/16 1 1/16	+	1/16
BRITISH POSSESSIONS.					
East Indian	111½ 12	.....	109½ 10 xd	...	...
Grand Trunk of Canada	13⅜ ½	.....	13⅜ 14	+	⅛
Great Indian Peninsula	107½ 8½	.....	105½ 6	...	...
Great Western of Canada	15 5/16 16 1/16	.....	16⅛ ¼	+	1/16
Madras 5 %	106 ½	.....	103¾ 4½ xd	+	¼

AMERICAN SECURITIES.—A steady demand has prevailed for United States bonds, and a farther rise of ⅜ has taken place in the value of the 1862 issue. American railways close without much change. A fresh attempt is apparently about to be made to float the New Funding loan in Europe, and according to the New York *Tribune*—"Judge William A. Richardson, assistant-secretary of the Treasury, sailed for Europe yesterday in the Java. He was accompanied by Messrs Bigelow and Prentiss, of the Treasury Department. Judge Richardson's mission is to place the new Government loan upon the market. He is clothed with full power. The party have in charge an iron safe, manufactured expressly for the occasion at the Treasury Department, containing several millions of the new bonds." The vessel has now arrived, and immediate action may be looked for. The following shows the change for the week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90⅝ ¾	.....	90⅝ ¾	+	⅜
Ditto 1865 Issue	90⅜ ½	.....	90 5/16 1 1/16	+	9/16
Ditto 1867 Issue	89⅜ 90⅜	.....	89 5/16 90 1/16	...	...
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	88½ ¾	.....	88½ 9	+	¼
Atlantic and Great Western Consol. Bonds	40 ½	.....	41½ ¾	−	1¼
Erie Shares	23⅝ ¾	.....	23½ ⅝	−	⅛
Illinois Central Shares	108½ ¾	.....	108⅝ 9½	+	⅛
Massachussetts 5 % Sterling Bonds, 1900	93 ¼	.....	93 ¼	...	...
Panama General Mortgage 7 % Bonds, 1897	79 81	.....	79 81	...	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94½ ¾	.....	95½ ¾	+	1
Virginia 6 % Bonds	55 6	.....	54 6	...	...

BANKS.—The movements in this department have been favourable on the whole, though not numerous. English and Scottish Chartered and Bank of Australasia have risen 1, and Bank of New Zealand ½. On the other hand, there is a decline of ½ in Agra, and ½ in Chartered Mercantile.

TELEGRAPHS.—A steady demand has prevailed for cable shares, and the upward movement has made farther progress. Anglo-American have risen 3; Great Northern Extension, 1; French Cables, ½; British Indian Extension, ¼; Falmouth and British Indian Submarine, ⅛. Submarine stock is nominally 5 lower. Silver's India Rubber Works shares have risen 4, and Telegraph Construction ½ on the week, but Hooper's have given way ¼.

MINES.—A fair amount of business has been transacted in British mining shares, and the result of the week's operations upon prices have been favourable. North Roskear have advanced 8; Devon Great Consols, 5; West Seton, 3; Tankerville, 2½; Wheal Grenville, 1½; Great Wheal Vor, ½. Wheal Trelawny shares have given way 2½; East Lovell, 2; and Bronflyd, ½. In the foreign market the only changes worth recording are a rise of 1½ in Cape Copper, and 1 in Eberhardts.

The letters of allotment in respect of the recent issue of Debentures for 300,000*l* by the Mineral Hill Silver Mines Company (Limited) were delivered on Thursday. It is stated that the total amount applied for was 1,201,800*l*, or four times the sum required. The debentures are 6½ to 7½ prem.

A prospectus has been issued this evening of the Swansea Smelting and Silver Mining Company (Limited), capital, 60,000*l*, in 20,000 shares of 3*l* each. The object of the company is to purchase and work the Swansea Smelting Works and Silver Mines in Clear Creek County, Colorado, United States, and the following profits are calculated upon:—20,000*l* from mining, 10,000*l* from buying ores, and 10,000*l* from smelting, making 40,000*l* per annum, or 66 per cent. upon the capital. The prospectus states that the purchase has been agreed upon for 35,000*l*—27,000*l* to be paid in fully paid-up shares—but the property will not be transferred unless upon confirmation of the vendors' statements. In the meantime 3s per share only is to be paid on application to supply a fund for the preliminary expenses of inquiry, and it is stated that all applications for shares are to be in a form "making it optional to the applicant to complete on the scrip being called in for registration." This last feature appears to be a novelty in such prospectuses, and if it is found that people can become "optional shareholders" it is likely to be largely imitated.

MISCELLANEOUS.—The shares of the asphalte companies have been in demand, though Val de Travers closed to-day rather lower, at 18 to 18½. Hungarian Land Credit, ¼ dis. to ¼ prem.; Mexican Railway debentures, 1¾ to 1¼ dis.; Submarine Cables Trust, 3 to 2 dis.; and Berlin Cattle Market, 2¼ to 2¾ prem. Among the leading changes are a decline of 1½ in London and ½ in North Metropolitan Tramways; 2 in Liebig's Extract; 1 in Peninsular and Oriental. Foreign and Colonial Trust have risen 1; London Financial and London General Omnibus, ½; Berlin Waterworks, ¼.

A prospectus has been issued of the Kirkstall Brewery Company, Limited (late Benjamin Dawson and Co.), capital, 110,000*l*, in 8,000 ordinary shares of 10*l* each, and 3,000 6 per cent. preference shares also of 10*l* each. The company is formed to purchase and work the Kirkstall Brewery, and the price to be paid is 47,500*l* for plant, machinery, and goodwill—the other assets to be taken at a valuation. An undertaking for the same purpose was brought out last autumn, but was withdrawn on account of the war. Messrs Seymour and Co., who introduce this affair, refer to the success of the brewery companies which they have introduced.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—A slight demand for gold exists to-day, sufficient to absorb the amounts now on hand; it is, however, expected that the sums now on the way, from America and elsewhere, will be more than sufficient to supply all immediate orders. We have received during the week about 245,000*l*, chiefly from New York. The Bank has purchased 134,000*l*, and sovereigns to the value of 60,000*l* have been withdrawn for transmission to the Cape and Brazils.

Silver.—About 80,000*l* has been received from New York and the West Indies. The market remains firm, and the price may be quoted as 60½d to 60 1/16d per oz standard.

Mexican Dollars.—Owing to the scarcity of this coin prices have slightly improved, and may now be quoted as 58⅞d for new, and 60¼d per oz for the old coinage. The receipts from all quarters during the week do not amount to much more than about 40,000*l*. The Candia has has taken 37,000*l* to the Straits and China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 3/16d to 1s 10 5/16d per rupee.

India Government Loan Notes are unchanged. We quote the 4 per Cents., 93¼; the 5 per Cents., 100¼ to 100⅜; and the 5½ per Cents., 107¼ to 108¼.

Quotations for Bullion.—Gold—Bar gold, 77s 8⅜d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅛d to 5s 0 5/16d per oz std; ditto containing 5 grains gold, 5s 0⅛d to 5s 1d per oz std, last price; Mexican dollars, 4s 10 5/16d to 5s 0⅛d per oz, last price.

The sum of 61,000*l* was withdrawn from the Bank of England to-day.

According to the *Gazette* return, the import of the precious metals during the week ended June 28, were:—Gold, 349,104*l*; silver, 258,630*l*. The exports were:—Gold, 123,526*l*; silver, 88,484*l*.

NOTICES AND REPORTS.

STOCKS.

French National 5 per Cent. Loan for Two Milliards of Francs (80,000,000*l*).—At the nominal price of 82½ per cent., reduced however to below 80 per cent., by instalments being deferred, the whole of this great loan has been eagerly subscribed for. The interest is payable quarterly in France, and the deposit upon application was 12 per cent. Messrs Barings and Messrs Rothschilds received applications here at the exchange of 25.30 francs (1*l* sterling).

North German 5 per Cent. Loan.—The *Times* states:—

A further contribution to the prospective abundance of money is to be found in the fact that the London Joint-Stock Bank have announced that the first five series—numbered 1 to 5—of the North German Confederation 5 per cent. Treasury Bonds, amounting to 51,000,000 thalers, or 7,500,000*l* sterling, will be paid off on the 1st of January, 1872, with interest to that date, after which time all interest thereon will cease. The numbers of the sterling bonds to be so paid are as follows:—100*l* each, Nos. A 1 to 7,170, inclusive; 500*l* each, Nos. B 1 to 2,071, inclusive; 1,000*l* each, Nos. C 1 to 2,000, inclusive. Of this loan 3,000,000*l* was subscribed in London in December last at the price of about 95*l* 8s, reckoning allowances. The bonds were for five years, but with right reserved to the German Government to pay them off at six months' notice.

RAILWAY COMPANIES.

East Indian.—Capital expended, 28,995,210*l*. The gross receipts for the half-year ended December last were 1,193,414*l*, against 1,125,719*l* in the corresponding half of 1869; and the net earnings were 666,136*l*, against 613,841*l* in the corresponding half-year. The gross receipts for the year 1870 were 2,631,469*l*, against 2,475,540*l* for 1869; and the net earnings,

[CONTINUED ON PAGE 787.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92½ 92¾
...	Do for Account, July 5	92½ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92½ 92¾
April 5 Oct. 5...	New 3 per Cent.	92½ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1874	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1884	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1885	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 1 Aug. 1...	Do Red. Sea Tel.) Aug. 1908	... ...
Mar. 31 Sept. 30	Exchequer Bills, 1871, 3½ %... par to p
June 11 Dec. 11	Do 1872, 3½% and 5½ ..... p p
	Indian Government Securities.	
Jan. 5 July 5 ...	India Stock, 1st % Apr. 1874	105½
Jan. 5 July 5 ...	Do 4 % ..... July 1888	...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	...
...	Do Inscribed Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1873	... ..
May 31 Nov. 30	Do do 4½ ..... Mar. 1874	... ...
June 1 Dec. 1...	Do do 5 % Rupee Debs. 1873	... ...
June 1 Dec. 1...	Do do 4½ do 1877	... ...
June 1 Dec. 1...	Do do 4 % do 1888	... ...
Feb. 28 Aug. 31	Do Bonds, 5 % ... Aug. 1878	102½
Mar. 31 Sept. 30	Do Bonds, 4 % 1888	... ...
Mar. 31 Sept. 30	Do 3 % ..... 1888 ...	... ...
	Miscellaneous.	
Aug. 5 Oct. 5...	Bk of England 8 % ... ast } yr	235
April 1 Oct. 1...	Canadian 6 % Bonds not by Dominion of Canada guaranteed	... ...
April 1 Oct. 1...	Certificates of Loan Bills 1877, 4½ %	101 101
June 1 Dec. 1...	Do do 1878, 4½ %	102 101
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1884, 4½ %	... ...
Jan. April Oct.	Met. Board of Works 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine Loan..... 6 %	95 95
Mar. Sept.		Ag. 71	Do Public Works 6 %	95½ 96½
			Do do part....	95½ 96½
June Dec.	1	Dec.	Brazilian, 1865 ... 4½ %	... ...
June Dec.	1	Dec.	Do 1883 ..... 4½ %	... ...
April Oct.	...	...	Do 1889 ..... 5 %	... ...
June Dec.	1	Dec.	Do 1889 ..... 4½ %	81 83
April Oct.	1	Dec.	Do 1883 ..... 4½ %	82 84
Mar. Sept.	1	June	Do 1865 ..... 5 %	93½ 94½
Feb. Aug.	...	Feb 73	Do 1871 ..... 5 %	90 91
...	...	...	Do Scrip, 90 pd	41 41½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	98 100
...	...	...	Do 1868	... ...
Jan. July	...	Dec.	Do Def. 1% ... 2 %	... ...
April Oct.	...	Oct 71	Do 1870 ..... 6 %	91 93
...	...	...	Do 1868	... ...
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	79 81
Jan. July	2	Oct.	Do 1860 ..... 7 %	103 105
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 103
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
...	...	...	Do 1871 ..... 5 %	... ...
April Oct.	2	Dec.	Colombian ..... 6 %	... ...
May Nov.	2	Dec.	Costa Rica Scrip 6 %	7½ 7¾
...	...	...	Do 1871	17 18
Mar. Sept.	...	Sept.	Do 1869 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do 2nd Ser.... 3 %	... ...
June Dec.	...	...	Do 1872 ..... 6 %	... ...
...	...	...	Do 1873	... ...
Jan. July	1	July	Do 1871 ..... 5 %	... ...
...	...	...	Do (Guay. Debt.)	... ...
May Nov.	...	Nov.	Do (Def.) ..... 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican ..... 7 %	91 93
...	...	*Dec.	Do 1869 ..... 7 %	91 93
...	...	...	Dutch Certificates	... ...
...	2 p c	...	Ecuador Consolidated 1 %	9 10
...	...	...	Do Certificates	... ...
Mar. Sept.	1	July	Egyptian, 1862 ... 7 %	93 95
...	...	...	Do 1868	93 95
Apr. Oct.	1	Aug.	Do 1870 ..... 7 %	93 95
...	...	...	Do 1873	92 93
...	...	...	Do 1873	92 93
Jan. July	1	Oct.	Do 1873 ..... 7 %	92 93½
...	...	...	Do 1873	... ...
...	...	*Jan.	Do 1873 ..... 7 %	... 104
...	...	...	Do 1873	... ...
April Oct.	...	...	Do 1873 ..... 6 %	89½ 90½
...	...	...	Do 1873	... ...
...	...	...	Do 1873 ..... 5 %	73 75
...	...	...	Do 1873	... ...
...	...	...	Do 1873	... ...
Jan. July	1	*Dec.	Do 1873 ..... 7 %	92 93
...	...	...	Do 1873	... ...
...	...	...	Do 1873	... ...
...	...	...	Do 1873	... ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5000	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	36	37
5000	8 %	Do New	28½	16½	22¾	23¾
20000	6 %	Imperial, Limited ...	100	20	19½	20½
202500	13 %	Imperial Ottoman ...	20	10	11¼	11¾
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	½
60000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	84	87
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	16¾	17½
13000	...	Lond. & Brazilian, L.	100	45	21	23
22500	...	Do New	20	7½	3	4
5000	10 %	Lond. & R. Plate, L.	100	40	42	44
40000	10 %	Do New	25	10	10½	11
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	17½ %	London and County.	50	20	54	55
80000	18½ %	London Joint Stock.	50	15	41	42
22500	9 %	London and Provincial, Limited	10	4½	3¾	4½
50000	10 %	Lond. & S. Francisco L.	10	10	13½	14½
25000	4 %	London & S. African	20	20	14	14½
10000	3 %	Lond. & S. Western, L.	100	20	8½	8¾
100000	18 %	Lond. & Westminster	100	20	64	65
15000	6 %	Merchant, Limited ...	100	25	23½	24½
28000	5 %	Metropolitan, Lim...	10	10	8½	8¾
8000	6 %	Midland, Limited ...	100	20	20½	21½
300000	10 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	139½	
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	9	...	...
50000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	33	35
50000	6 %	North-Western	20	7½	...	...
80000	12 %	Oriental Bk. Corpor.	25	25	42	43
20000	20 %	Provincial of Ireland	100	25	90	92
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	13	15
10000	4 %	Do issued at 6 pm.	100	10	3	4
40000	12 %	Union of Australia...	25	25	40½	41½
80000	15 %	Union of London ...	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	98	100
430000	Stock	100	Anglo-Mediterrnean. Lim.	145	147
20000	6½	6½	Do New...	...	...
51000	10	10	British Australian. Lim	6½	7
33000	10	all	British Indian Extension, Limited	9¾	9½
120000	10	all	British Indian Submarine, Limited	7¾	8
42500	10	8	China Submarine, Lim...	6½	6¾
10000	10	all	Cuba, Limited	7	7½
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9¼	9½
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	11½	12
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6¾	6¾
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	...
10000	...	8	Reuter's	8½	9½
50000	20	all	Société Transatlantique Francais, Limited	18¾	19
280000	Stock	100	Submarine	245	255
...	1	all	Do Scrip	2¼	2½
65000	10	all	West India and Panama Limited	5¾	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debent. Capital.	Name.	Closing Prices.	
£			
2[illegible]	Bombay, Baroda, and C. India 5 %	102	104
[illegible]	Do do 5 %	102	104
[illegible]	Do do 4½	...	...
12[illegible]	East Indian ..... 5 %	...	...
[illegible]	Do ..... 5 %	108	110
[illegible]	Do* ..... 5 %	...	...
[illegible]	Do* 4½	100	101
[illegible]	Do* 4½	99	101
...	Eastern Bengal 5	100	102
12[illegible]	Great Indian Peninsula..... 5 %	103	103
10[illegible]	Do ..... 5 %	102	104
[illegible]	Do ..... 4½ %	...	...
17[illegible]	Great Southern of India ..... 5 %	101	103
[illegible]	Do ..... 4½ %	99	100
[illegible]	Madras ..... 4½ %	...	...
9[illegible]	Do ..... 5 %	103	105
[illegible]	Do ..... 5 %	103	105
[illegible]	Scinde and Punjaub, Limited 5 %	102	104
[illegible]	Scinde (Indus Flotilla) ..... 5 %	...	...
[illegible]	Do ..... 4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/8%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	30½	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	9	9½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union .	50	5	9½	9⅝
4000	10 % & b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	4½	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	4½	5½
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	1½ pr s.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5⅔ %	Legal & General Life	50	8	...	
87504	40 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	...	
35862	36 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3¾	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
40000	28 %	N. British & Mercan.	50	6½	31½	32
40000	50 %	Ocean Marine.....	25	5	18	18½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅔ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½	6¾
10000	5 %	Thetis Marine. Lim..	20	5	8¾	9½
40640	20 %	Union Marine, Liverpool, Limited	50	5	9¾	10
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	11½	12

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6¼	6¾
10000	5	4	Do do New	5¼	5¾
17480	25	all	Commercial	43	45
20000	20	all	Continental Union	25	27
10000	20	7½	Do do New	10	10½
10000	20	all	Do do 7 % preference.	25	26
4000	50	all	Equitable.....	94	96
4000	25	all	Do	46½	47½
23406	10	all	European	16	16½
12000	10	5	Do New	8½	8¾
120000	10	all	Gas Light and Coke, A...	16	16
10000	10	all	Do B.....	6¾	7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12½	13½
20000	10	[illegible]	Do C, 10 % preference	19½	20
26000	50	all	Imperial	87	89
26000	10	10	Do.....	17½	17¾
26000	12½	all	Do.....	16	16¼
25000	12½	5	Do New, 1870.....	7¾	8¼
56000	50	43½	Imperial Continental ...	67	69
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	17	Do.....	21	22
250000	Stck.	100	London	174	177
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	7¾	8¼
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	35½	36½
145000	Stock	100	Do...	89	91
300000	Stock	50	Do New	53	55
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	31	32
4000	50	all	South Metropolitan	88	90
4000	12½	[illegible]	Do.....	21	22
20000	12½	[illegible]	Do.....	7¾	8¼
15000	10	all	Surrey Consumers.....	16¾	17½
10000	10	6	Do.....	10¾	11¼
20000	10	all	Western, A.....	17¾	18½
10000	10	9	Do B.....	16	16¾
10000	10	9	Do C.....	16	16¾
20000	10	1	Do D.....	3¼	4¼

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2005888	Stock	100	East and West India	119	122
14447	50	50	Hull	43	45
57[illegible]	Stock	100	London and St Katharine	55	57
1[illegible]	100	all	Do Debenture Stock 4%	...	...
50[illegible]	Stock	100	Millwall	24	26
38[illegible]	Stock	100	Southampton	67	70
857071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per annum.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3	3½
...	Anglo-Mexican Mint	10	all	12	13
5 %	Australian Agricultural.....	25	21	19	20
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	5
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	2	4
10½ %	Berlin Water Works. Limited	10	all	16½	16⅝
16⅝ %	Bolckow Vaughan, Limited...	100	30	60	65
...	Boston City (U. S) 5 % Sterling Loan.....	100	all	95	97
1 p.sh.	British American Land.....	50	44	20	22
...	British Indian Tea, Limited...	20	[illegible]	2⅝	3⅛
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	80	82
...	Central Argentine Land, Lim.	1	[illegible]	...	...
6 %	Ceylon Company, Limited ...	[illegible]	10	5½	6½
6 %	Do A shares.....	20	[illegible]	1½	1¾
4½ %	City of Lon. Real Property. L.	25	11	5	6
...	City of Milan Improve., Lim.	30	all	...	...
½ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	5	all	4	4½
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	90	95
6 %	Do 6 % Perpetual Debentrs	Stk.	100	105	110
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1	2
7½ %	Ebbw Vale Stl., Iron, & Coal. L.	32	27½	20	21
7 %	Egypt 7 % Viceroy Mort. Loan	100	[illegible]	83	84
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97	99
7 %	Do 7 % Khedive Mort. Loan	100	all	72	73
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	¼	⅜
6¾ %	English and Foreign Credit...	15	[illegible]	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	[illegible]	3½	4½
15½ %	Fore Street Warehouse, Lim.	20	13½	21¼	22⅝
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	100	102
5 %	Do 5 %	100	all	87	89
5 %	General Credit & Discount, L.	10	7½	8⅝	8¾
10 %	General Steam Navigation ...	15	14	32	34
15 %	Hooper's Telegrph. Works, L.	10	7	5¾	6
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	9¾	10½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	50	51
5 %	International Finan. Soc., Lim	10	5	2⅞	3½
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	3½	4½
6 %	Do 6 % Bonds, red. 1870 ..	100	all	69½	70½
4 %	Land Securities, Limited	50	[illegible]	1½	2½
8 %	Liebig's Extract of Meat, Lim.	20	all	16	18
...	Lon. & Cnty. Land & Build., L.	10	½	...	...
...	London Financial Asso. ,Lim.	50	30	15½	16½
7½ %	Lon. General Omnibus Co., L.	Stk	100	63	67
...	London & Glasgow Engineering & Iron Shipbuilding, L.	[illegible]	25	6	8
...	London Tramways	10	10	10½	11
...	Do	10	6	6½	6¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101	102
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
17 %	National Discount Com., Lim.	25	5	12½	13
10 %	National Steam Ship, Limited	10	al	...	...
...	Nerbudda Coal and Iron, Lim.	1	0/10	8/	
...	New Gellivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	[illegible]	all	⅛	⅞
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3	3½
10 %	New Zealand Trust & Loan, L	25	5	6⅝	6¾
6½ %	North British Australasian, L.	Stk	100	43	46
12 %	Nrth Metropolitan Tramways	10	all	14½	15
...	Do	10	7½	10⅜	11
10 %	Otago & Southland Invest., L.	5	1	⅝	1
3 %	Peel River Land & Mineral, L	Stk	100	37	39
6 %	Peninsular & Oriental Steam.	50	all	45	47
6 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron.....	50	all	30	32
6 %	Do New.....	15	all	9	10
6½ %	Rio de Janeiro City Improv. L	25	all	24½	25
7 %	Roumanian Gov. Iron Bridge's Annuities 7 % Certificates	100	all	77	81
13½ %	Royal Mail Steam	100	60	67	69
½ %	Scottish Australian Invest., L	Stk.	100	...	...
6 %	Do 6 % Guaranteed Pref...	Stk	100	...	...
...	Société Generale de l'Empire Ottoman	20	8	9½	10¾
...	S. African Mort. and Invest., L.	50	6	⅛	1⅛
8 %	South Australian Land	25	all	...	...
20 %	Telegraph Const. & Main., L.	12	all	26½	26⅞
...	Do Trust Certificates	3	...	2½	2¾
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	9	93
...	Do Société Anon. pour la Regie Co. Interessee.....	20	14	...	...
20%	Trust & Agency of Aust., L. Do do.....	10	1 all	2 ...	2½ ...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6	6¾
10 %	Union Steam Ship, Limited..	20	all	28	30
7 %	United Discount Corpor., Lim.	15	6	6¾	7
...	Upper Assam Tea, Limited ...	10	all	¼	1½
4 6 p.s.	Van Diemen's Land	30	28½	7	8
...	Warrant Finance, L. and Red.	12	all	4	5
7 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 784.]

1,532,910*l.*, against 1,446,322*l.* in 1869. The guaranteed interest for the half-year amounted to 672,200*l.*, and would have been more than provided for by the net earnings but for the large charge of Indian income tax (22,461*l.*). The Indian income tax has now been reduced from 3½*d* to about 1 per cent. The traffic receipts for the first 15 weeks of the current half-year have fallen off 80,313*l.* as compared with the corresponding period of 1870. The agency, notwithstanding, encourage the board to expect a financially good half-year. The gross receipts on the Jubbulpore line for the half-year amounted to 53,000*l.*, against 53,798*l.* in the corresponding period; and the net earnings amounted to 9,036*l.*, against 1,713*l.* The Chord line was opened on the 1st January, which completes the whole undertaking.

Mexican.—The net receipts on the two sections for the year 1870 amounted to 83,244*l.*, and the payments from the Government in respect of their subventions have continued to be made with regularity. With reference to the recent issue of first mortgage bonds by Messrs. Bischoffsheim and Goldschmidt, the directors express a hope that the great object of all their efforts—the completion of the entire line—will be satisfactorily accomplished.

Wellington, Grey, and Bruce Railway—7 per Cent. Sterling Bonds.—Messrs. Field, Wood, and Haynes have received subscriptions for 71,000*l.*, the balance of 118,300*l.* sterling mortgage bond, issued for the Guelph and Harriston section of the above lines the construction of which is considerably advanced. The issue price is 95 per 100*l.* bond, and both interest and principal are payable in London or Canada, the principal **not later than** 1891. But the Great Western Company of Canada, which undertakes to work the line, **has agreed to apply 20 per cent.** of the traffic receipts towards the redemption of the bonds by half-yearly drawings, by which it is expected they will be paid off in fourteen years. The line runs from Guelph to Southampton on Lake Huron.

BANKS.

Chartered.—The reconstruction has been carried out, and the capital will henceforth be 2,000,000*l.*, divided into 8,000 shares of 25*l.* each, and 10*l.* paid, instead of 4,000,000*l.*, divided into 40,000 shares of 10*l.* each, 2*l.* paid. The holder of each old share is entitled to two new ones, nearly the whole of which have been already accepted in exchange. The liability is thus reduced from 75*l.* on the one old share to 30*l.* on the two new ones. The balance of the old paid-up capital—namely, 5*l.* per share—goes to form a reserve fund.

Bank of New South Wales.—The adopted half-yearly report showed as available 56,122*l.*, including a previous balance of 2,470*l.* A dividend was declared at the rate of 10 per cent. per annum. 3,000*l.* was added to the reserve fund, and a balance of 8,122*l.* carried forward.

Bank of South Australia.—At the annual meeting a dividend of 10 per cent., free of income tax, was declared.

ASSURANCE COMPANIES.

Marine Insurance.—At the annual meeting a dividend of 1*l.* per share and a bonus of 6*l.* per share were declared.

MISCELLANEOUS COMPANIES.

Assam Company.—The report estimates the probable net profit for the year 1870 at 43,442*l.*, out of which the directors recommend the payment of a dividend of 10 per cent., making, with the interim dividend already paid, a total distribution of 15 per cent. for the twelve months. The proceeds of the tea sold amounted to 116,854*l.*

Berlin Cattle Market, Limited.—Capital, 400,000*l.*, in 20*l.* shares. The promoters of the new cattle market of Berlin, covering 80 acres, and fitted with slaughter-houses, railway junctions, and all necessary appliances, has been effected by this new company for the sum of 375,000*l.* and 150,000*l.* in debentures. It is described as "one of the most extensive and complete establishments of the kind in Europe," and already possesses virtually the whole of this class of business for the city. Dividends of 10 per cent. are calculated upon, irrespective of profits from the horse fairs and meat markets which are in contemplation. Subscriptions are opened both in London and Berlin.

Canada Company.—At the meeting it was decided to distribute 2 per cent., free of income tax, out of the assets in hand, as well as a further sum of 2*l.* per share, as a sixth instalment towards the repayment of the paid-up capital.

Jamieson, Macgregor, and Co., Limited.—Capital 50,000*l.* The shares of this new company have all been privately taken up. The business acquired is that of Messrs. Jamieson and Macgregor, of Stockport and Liverpool.

Hunter and Brunswick Red Asphalte, Limited.—Capital, 100,000*l.* in 10*l.* shares. This company has been established to purchase the lease for 30 years of the well-known Limmer and Brunswick asphalte quarries which, with the Val-de-Travers, have a monopoly of the supply. The Limmer produce has been found to be most durable, and readily saleable at a good profit. Gold medals were obtained for it at the London exhibitions. Further particulars will be found in our advertisement columns.

Hooper's Telegraph.—Interim dividend declared at the rate of 10 per cent.

Hudson's Bay.—The meeting has been postponed till the 12th of July.

South Australian Company.—Year's profit 30,690*l.* A dividend at the rate of 8 per cent. per annum has been declared.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	July 8, M.	July 15
	(via Brindisi	July 14, F.	July 10
	(via Southampton	July 19, M.	July 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	July 19, E.	July 16
	(by French packet	July 22, S.	July 5
Brazil, Monte Video, and Chili	via Liverpool	July 12, E.	July 12
British North America (except Canada)	via Halifax	June 30, E.	July 12
Canada, by Canadian packet	(Quebec)	July 6, S.	July 7
Ditto via United States		July 1, S.	...
Cape de Verde, by Brazil packet		July 10, M.	July 17
Cape of Good Hope, Natal, Ascension, & St Helena	via Southampton	July 10, M.	overdue
China, Ceylon, and Singapore	(via Southampton	July 5, M.	July 1
	(via Brindisi	June 30, F.	July 10
East Indies, Egypt, &c.	(via Southampton	July 1, M.	July 1
	(via Brindisi	June 30, F.	July 3
Falkland Islands		July 10, M.	July 17
Gibraltar and Malta	via Southampton	July 1, M.	July 1
Honduras		July 1, F.	overdue
Malta		June 30, E.	June 30
Mauritius, by French packet	via Marseilles	July 7, E.	July 2
Newfoundland		June 30, E.	July 12
New Zealand	via San Francisco	July 27, S.	...
Portugal, by Brazil packet	via Southampton	July 10, M.	July 17
United States, by Cunard packet, via Cork	(New York)	July 1, S.	...
Ditto by North German Lloyd packet	(New York)	July 5, M.	...
Ditto by Cunard packet, via Cork	(New York)	July 4, E.	...
Ditto by Inman's packets	(New York)	July 6, S.	...
W. Coast of Africa, Madeira & Canary Islands		July 5, E.	overdue
West Indies and Pacific (except Honduras)		July 3, M.	July 14
La Guayra and Puerto Cabello		July 4, E.	...
Pacific Ports, Vera Cruz, and Tampico		July 10, S.	...
Santa Marta		July 19, S.	...
Mexico		July 3, M.	July 29
Bahamas, via New York		July 1, S.	overdue
Bermuda, via Halifax		June 30, E.	July 28

MAILS ARRIVED.

LATEST DATES

On June 24, from NORTH AMERICA, per Hibernia.—Panama, May 31; Boston, June 12; Detroit, 10; New York, 13; Philadelphia, 13; San Francisco, 6; Colon, 2, Victoria B.C., 2.

On June 26, from INDIA, ALEXANDRIA, &c., via Southampton.—Ceylon, April 25; Penang, 16; Calcutta, May 24; Bombay, 27; Madras, 25; Aden, June 5; Suez, 10; Alexandria, 11; Malta, 15; Gibraltar, 19.

On June 26, from WEST INDIES, per Nile.—Para, April 30; Callao, May 28; Guayaquil, 9; Valparaiso, 17; Santa Marta, 31; Antigua, June 12; Barbadoes, 9; Carthagena, 1; Colon, 5; Ciudad Bolivar, 2; Curaçao, 7; Demerara, 7; Dominica, 10; Grenada, 8; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 10; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Tobago, 7; Tortola, 10; Trinidad, 8; Vera Cruz, 1.

On June 27, from NORTH AMERICA, per Idaho.—Boston, June 13, Chicago, 12; New York, 14, Philadelphia, 14; Hamilton, 12; Kingston, 13; Montreal, 12, Quebec, 10, Toronto 12; Ottawa, 12

On June 27, from AUSTRALIA, AMERICA, &c., per City of Antwerp.—Hobart Town, April 25; Fiji Islands, May 13; Melbourne, 1; Sydney, 4; Boston, June 14; New York, 15; Philadelphia, 14.

On June 28, from NORTH AMERICA, per City of Brooklyn.—Boston, June 16; New York, 17; Philadelphia, 16; San Francisco, 10; Halifax, 14

On June 28, from NORTH AMERICA, per Peruvian.—Chicago, June 14; Detroit, 15; Portland, 16; Hamilton 15; Kingston, 16, Montreal, 16, Quebec, 17; Toronto, 15; Ottawa, 16; St John, 15.

On June 28, from INDIA, ALEXANDRIA, &c., per Nyanza.—Calcutta, May 27; Bombay, 30; Madras, 28; Colombo, 29; Point-de-Galle, 31; Hong Kong, 12; Singapore, 21; Penang, 24; Batavia, 13; Aden, June 13; Suez, 20; Alexandria, 20.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Inland Revenue, according to the Act of the 37th and 38th Victoria, cap. 87, in the week ended June 24, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs. bsh.	qrs. bsh.	qrs. bsh.	s. d.	s. d.	s. d.
1871	46,179 4	777 1	1,285 7	60 11	36 10	27 8
1870	51,208 5	664 3	1,193 1	56 5	33 5	25 1
1869	9,237 0	629 7	1,037 1	54 4	32 7	24 0
1868	24,921 7	281 0	1,169 6	67 5	33 1	26 0
1867	1,917 1	328 5	1,078 2	64 10	35 3	28 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Inland Revenue, according to the Act of the 37th and 38th Victoria, cap. 87, in the week ended June 24, 1871:—

	Quantities Sold.	Average Price.
	qrs. bsh.	s. d.
Wheat	46,179 4	60 11
Barley	777 1	36 10
Oats	1,285 7	27 8

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 24, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	449,733	63,913	50,595	564,241	48,182	8,101	56,283
Barley	119,706	10,077	...	129,783	77	1,942	2019
Oats	343,167	15,129	...	358,296	4,521	3,275	7,796
Rye	...	...	13,000	13,000	...	...	...
Peas	29,434	6,790	...	36,224	249	...	249
Beans	27,353	2,962	...	30,315	20	80	100
Indian corn	248,651	89,922	125,208	463,781	...	239	239
Buckwheat	...	2,000	...	2,000	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,218,044	190,793	188,803	1,597,640	53,049	13,637	66,686
Wheatmeal or flour	90,944	29,560	...	120,504	1,307	431	1,738
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	60	...	60
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	20	...	20
Bean meal	...	...	...	...	...	...	...
Indian corn meal	46	90	...	136	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	90,990	29,650	...	120,640	1,387	431	1,818
Total of corn & meal exclusive of malt	1,309,034	220,443	...	1,718,280	54,436	14,068	68,504
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	3,526	...	3,526

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark-lane to-day ruled dull and depressed, owing to the more favourable harvest prospects, and to the liberal imports of foreign produce. The tendency of values for wheat and flour was downwards, and very little of either article changed hands. There was more disposition shown to sell, but buyers were very reticent. Spring corn was inactive. Barley, beans, and peas, were drooping in price, while maize and oats sold slowly at the late decline. This week's imports of foreign and colonial cereal produce into London have amounted to 16,580 qrs of wheat, 11,120 barley, 55,460 oats, 3,380 sacks and 720 barrels of flour.

At Liverpool and Wakefield this morning factors were compelled to accept less money to effect sales.

The Liverpool cotton market opened on Friday last with a good demand, and rather higher prices were paid. On Monday till Wednesday the market was quieter, and a decline of ⅛d to ¼d per lb was submitted to. Since then the tone has again become strong, and the decline has been entirely recovered, closing prices being $\frac{1}{16}$d per lb above last Friday's rates. The total sales for the week are 98,010 bales, of which the trade have taken 71,380 bales; speculators and exporters, 26,630 bales. The imports have been 28,358 bales; the actual exports, 18,648 bales; and to-day's stock (official return) is 713,320 bales. To-day, upon the announcement of the actual stock, there was considerable excitement, and an advance of ¼d per lb upon yesterday's prices has been freely paid; sales 20,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 29, 1871:—

	Imported.	Exported.
American.....bales	16,233	6,631
Brazilian	7,771	1,823
East Indian	1,388	10,867
Egyptian	2,862	643
Miscellaneous	2,476	1,323
Total.....	30,230	21,287

At New York, on June 29, middling Upland cotton was quoted at 19¼ cents per lb. Bombay telegrams to June 26 report the cotton market quiet at 217 rupees for Dhollerah. The shipments of the week had amounted to 62,625 bales.

In their circular of May 30, Messrs Nicol and Co., of Bombay, observe:—During the two business days which have elapsed since the issue of our last circular no change of importance has taken place in the cotton market. The late favourable winds have brought in increased supplies of Dhollerah, but not more than serve to meet existing contracts, consequently prices remain firm. On the whole, however, the tone of matters is quieter, and if home prices do not show signs of renewed activity shortly, we think it extremely probable that a lower level of quotations will be apparent here during the next fortnight. Shipping operations are progressing rapidly, and we look for heavy clearances before the 10th proximo.

The following report, dated Alexandria, June 17, has been forwarded by the Imperial Ottoman Bank:—A continued active and advancing market throughout the week, with a good demand for both England and the continent. Stock very small, and little or no selection. Prices fully ¼d higher. We quote—Fair open, with staple, 8½d to 8⅝d per lb, f.o.b.; good fair, with staple, 9d to 9¼d ditto; fully good fair, with staple, 9⅝d ditto. Weekly arrivals, from June 10 to June 16, 9,270 crs.; weekly sales, ditto, 7,300 ditto. Shipments from June 9 to June 15—England, 4,394; France, 570; Italy, 153; Austria, 413—total, 5,530 bales.

The colonial produce markets have been well attended throughout the week, and full prices have generally been realised. The stock of sugar in the four chief British ports now shows a reduction of 47,000 tons as compared with last year. The demand for floating cargoes has accordingly been active, but the market on the spot, though firm, has been less animated. The demand for coffee on French account has continued, though there has been little inquiry for cargoes on passage. Prices have been well maintained for all descriptions. Transactions in rice have been much restricted.

The annexed is dated Havana, June 6:—We issued our last review on the 6th ultimo. Since then the sugar market, stimulated by a steady demand from speculators, remained active up to about the middle of the past month, and prices gradually advanced to 11⅛ rs to 11½ rs for No 12. During the last fortnight, however, less encouraging advices from the United States, although counterbalanced in some measure by the advance of prices in London, produced a quieter feeling in the market, which still continues to prevail. Planters and holders remain exceedingly firm in their pretensions, keeping almost entirely aloof, in the expectation of being able to do better later on in the season, and prices are thus firmly sustained at the above-named figures. Bright yellows, Nos. 15 to 18, and Nos. 13 to 14, of common process, and the lower grades, Nos. 8 to 10, of greyish colour and strong grain, are all scarce in the market, commanding a fraction above the current prices. Our general quotations, being based on the last sales effected, must be placed as follows:—Nos. 7 to 10, 9½ rs to 10¾ rs, equal to 26s 5¾d to 29s 3d, at 19½ per cent. premium, f.o.b., per cwt; Nos. 11 to 12, 11 rs to 11½ rs, equal to 29s 9¾d to 30s 11¼d, ditto, ditto; Nos. 13 to 14, 11⅞ rs to 12 rs, equal to 31s 6d to 32s 0¼d, ditto, ditto; Nos. 15 to 17, 12¼ rs to 12¾ rs, equal to 32s 7d to 33s 8¼d, ditto, ditto; Nos. 18 to 20, 13 rs to 14 rs, equal to 36s 5¼d to 40s 10½d, ditto, ditto; whites, inferior to superior, 14 rs to 16 rs, equal to 36s 5¼d to 40s 10½d, ditto, ditto. The stock here and at Matanzas amounts to 480,198 boxes, against 519,622 boxes in 1870. Molasses sugars have been in fair demand for shipment to the United States, at from 8½ rs to 9½ rs for Nos. 8 to 11 in hhds and boxes, equal to 21s 11d to 24s 1¼d in hhds, and 24s 3½d to 26s 5¾d in boxes. Since receipt of unfavourable news from the United States there is less inquiry perceptible for this kind of sugar. Muscovado sugars—The excitement noticed in our last report somewhat abated during the latter part of last month; the demand, however, continues to be fair here as well as at outports, at 10 rs to 10½ rs for fair to good refining grades, equal to 25s 2½d to 26s 3½d. The disposable stock is very small considering the season; at our near outports there is hardly any stock left in first hands. The deficiency of our crop has thus affected this class of sugar to a far greater extent than at first anticipated. The exports from here, Matanzas, Cardenas, and Sagua la Grande during the last month, were distributed as follows:—To the United States, 86,566 boxes 96,576 hhds; Great Britain and a market, 50,879 boxes 897 hhds; Copenhagen, 5,092 boxes; Antwerp, 1,080 boxes; Marseilles, 1,300 boxes; Spain, 34,244 boxes 83 hhds; Helsingfors, 3,100 boxes; South and Central America and other parts, 2,267 boxes 30 hhds—total, 184,528 boxes 97,586 hhds, against 280,253 boxes 58,261 hhds same month last year. And the aggregate of exports from the above-mentioned ports sum up to 566,713 boxes 194,405 hhds, against 924,714 boxes 250,608 hhds in 1870. The rainy season having begun in earnest, the crop must now be considered as finished. It is as yet impossible to give anything like a correct estimate of the deficiency of the yield, which, varying from 10 to 40 per cent. in the various districts of the island, will probably amount to 25 per cent. on the average as compared with last year's crop. The weather continues to be very favourable to the growing cane.

The following report, dated May 27, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Although we have had a good deal of broken weather, it has been only at intervals that shipping operations were obstructed. A good deal of produce has gone forward, whilst as regards coffee the greater portion of the season's crop is now afloat, showing the distribution as below:—

Plantation Coffee.

	1871. cwts.		1870. cwts.
To Great Britain.....	610,765	.....	587,429
Foreign ports.....	36,868	.....	33,866
Australia and India ...	13,533	.....	10,371
	661,166	.....	631,666

NATIVE COPPER.	1871. cwts.		1870. cwts.
To Great Britain	76,828	.....	56,548
Foreign ports.....	22,564	.....	38,068
Australia and India ...	3,243	.....	2,137
	102,635	.....	96,753

The position of coffee has not undergone any change in our market, the little remaining for sale has consequently found but few offers, and business has languished. The arrivals from the producing districts have fallen to a very low figure, and practically we may say that there is now only the Ouvah coffee to come in. The transactions in clean native have been on a very small scale, at unchanged rates.

The following is dated Akyab, May 23:—In our rice market there has been almost nothing doing. The demand for produce is gradually dying out, as shippers secured all their requirements in the interior, and under these circumstances any quotation would be quite nominal. Of real market rice none is coming in anymore, and the little that arrives now and then consists of contract grain, which stands in equal to 51 rs to 52 rs per 100 baskets, good 3 parts rice, quite ready for shipment. At these figures a quantity of about 1,600 tons, which is offered on the spot, could probably be secured, but the offers that are being made do not come up thereto, and sellers have so far not succeeded to dispose of their stock. There are still about 6,000 tons burthen shipping in port, but the cargoes for this tonnage have been all secured, whilst new arrivals have been very limited of late, and our season is thus fast drawing to its close. The rains have been pretty heavy already, and for several days the weather was altogether boisterous, so we must prepare for an early south-west monsoon. Exports of rice to Europe up to date—1871, 98,960 tons; 1870, [illegible] tons; 1869, 51,700 tons. Tonnage loading—1871, 6,000 tons burthen; 1870, 8,300 tons burthen; 1869, 4,700 tons burthen.

Annexed is Messrs Durant and Co.'s circular:—The periodical public sales of silk have been held. The quantity offered was about 1,600 bales Bengal silk, 1,800 bales China, 700 bales Japan, and 1,300 bales Canton silk. Sundry parcels were withdrawn having been sold by private contract; the residue was allowed to pass as usual without biddings. In the general market we have had very large business since Thursday last, with gradually improving prices; in most classes this may now be quoted 1s per lb. The immediate cause of the movement was the purchasing and forwarding large parcels of various classes to France in anticipation of the contemplated duty on importation; but some little may be attributed to an idea that the European crop is likely to prove less favourable in quantity than was recently expected. These shipments to France have swollen our deliveries to very large figures especially in Canton silk; but this class has not at present shared to the full extent in the advance of prices. In Japan silk, on the other hand, the advance may be quoted 1s to 2s upon the lowest moment. Bengal silk has shared to some extent in the general activity, but the business done has been chiefly confined to the best filatures.

Mr Heinrich Schwartze observes:—The rise established at the colonial wool sales on the opening night has, during the last three or four days, assumed increased proportions, and extends now to all descriptions. A detailed statement of the present prices of the various descriptions, as compared with the rates of the preceding series, will best show the changed aspect of the market. Australian combing greasy, 1½d higher and occasionally 2d; Port Phillip washed fleece, 1d to 1½d higher; Port Phillip scoured, 1½d to 2d, especially in the medium sorts; Sydney washed fleece, 1½d to 2d especially in the medium sorts; Sydney scoured, 1d to 1½d, the best kinds comparatively cheapest; Cape snow-white, 1d to 1½d, the best kinds comparatively cheapest; Cape fleece and greasy, 1d to 1½d. In the average this advance amounts to about 10 per cent, but in some instances, as in Sydney medium fleece or Low Port Phillip scoured, it is still greater, and in Australian combing greasy it fully reaches 15 per cent. Two circumstances account in a certain measure for this rapid rise. First, the presence of a vigorous American competition, felt principally during the last few days, and then the threat in the part of the French buyers of an early impost of a duty on the raw material. Further, and beyond these external and exceptional circumstances is the more enduring cause of an undoubtedly healthy position of the woollen industry, and a return of the confidence which political apprehensions had paralysed for years.

The following is from Messrs William Moran and Co.'s indigo report, dated Calcutta, May 26:—Since the date of our last circular we have experienced very unusual weather; instead of the fierce dry heat that is generally characteristic of this month, scarcely a day has passed without one or more good falls of rain which have been most favourable for the rapid growth of the plant, and the accounts from the various districts of lower Bengal, as well as from Tirhoot, Chumparun, and Chuprah are consequently very good. The plant is everywhere in a more advanced state than it generally is at this date, and if we are fortunate enough to escape any heavy gales or excessive rain, manufacturing will probably commence in another fortnight or three weeks. In Eastern Bengal the rivers are still too low to admit of the factories being at full work, but the yield from the plant has somewhat improved. In the Benares province and the Doab the Khoontees are well reported on, and advantage has been taken of the late falls of rain to sow down a good deal of land that is generally left until the rainy season sets in about the middle of June. Exports of indigo from November 1, 1870, to May 22nd, 1871:—To Great Britain, 16,581 chests; France, 513; Trieste, 2,790; foreign Europe, 250; America, 2,424; Gulfs and Levante, 1,764—total, 24,322 chests.

The annexed is dated New York, June 16:—There has been less activity in dry goods during the past week, although the market has been excited in first hands, and sales have been heavier than is usual so early. The advance in prices checked trade somewhat, but the market has been well cleared of goods, and the agents' quotations in some lines are entirely nominal. Jobbers have already laid in very fair supplies of domestics for the fall trade, and since the advance have held off until their wants required their purchasing more liberally. The retail trade is fair for this season of the year, and retail dealers are purchasing moderate amounts to maintain assortments, but are of course not buying any amounts beyond their actual wants. The demand for commercial paper has not been quite as active as last week, though rates are not quotably higher. Lenders are able to obtain better rates for money in this way than they can obtain on call loans, and the expectation that money will continue easy for some time to come, encourages them in purchasing first-class paper. Quotations are as follow:—

		per cent.	
Commercial, first-class endorsed	60 days	4½	5
— — —	4 months	5	6
— — —	6 months	5½	6½
— — single names	60 days	6	7
— — —	4 to 6 months	6	9
Bankers, first-class foreign	60 days	4½	5
— — domestic	3 to 4 months	5	6

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 27. Prices Negotiated on 'Change.		Friday, June 30. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	12 0	11 19½	12 0
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 57½	25 65	25 60	25 65
Brussels	—	25 57½	25 65	25 60	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	25 25	25 35	25 25	25 35
Ditto	3 Months	25 70	25 85	25 70	25 75
Marseilles	—	25 70	25 85	25 70	25 80
Frankfort-on-the-Main	—	119½	120½	119½	120
Vienna	—	12 65	12 70	12 65	12 70
Trieste	—	12 65	12 70	12 62½	12 70
Petersburg	—	31	31¼	30½	31¼
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 24½	6 26	6 25	6 25½
Madrid	—	40	40½	40	40½
Cadiz	—	40½	40¾	40½	40¾
Barcelona	—	40½	40¾	40½	40¾
Malaga	—	40	40¼	40	40¼
Seville	—	40½	40¾	40½	40¾
Genoa	—	26 87½	26 90	26 85	26 90
Milan	—	26 87½	26 90	26 85	26 90
Leghorn	—	26 87½	26 90	26 85	26 90
Venice	—	26 87½	26 90	26 85	26 90
Naples	—	26 87½	26 90	26 85	26 90
Palermo	—	26 87½	26 90	26 85	26 90
Messina	—	26 87½	26 90	26 85	26 90
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

		Latest Date.	Rates of Exchange on London.		
Paris	June	29	.....	.....	Short
Amsterdam	—	29	.....	.....	—
Rotterdam	—	29	.....	.....	—
Hamburg	—	29	.....	.....	—
[illegible]	—	30	.....	.....	3 months' date.
Berlin	—	28	.....	.....	—
Vienna	—	28	.....	.....	—
St Petersburg	—	27	.....	.....	—
Antwerp	—	29	.....	.....	—
Trieste	—	27	.....	.....	—
Madrid	—	29	.....	.....	60 days' sight.
Lisbon	May	26	.....	.....	—
Oporto	—	29	.....	.....	—
Gibraltar	June	27	.....	.....	60 days' sight

MEETINGS OF COMPANIES NEXT WEEK

Monday, July 3

Great Western Railway, general, St Petersburg Tavern, Paris.

Reversion to 32, special meeting, 4 Clement street, Strand.

Wednesday, July 5.

Midland Railway, special general, Derby.

Phœnix Gaslight and Coke general.

Thursday, July 6

Colonial Bank general, London Tavern.

East Indian Railway, general, City Terminus Hotel.

SATURDAY, July 7.
Pontgibaud Silver-Lead Mining, general, Paris.

THE COTTON TRADE.

LIVERPOOL.—JUNE 29.

The cotton market was quiet in the early part of this week, and prices generally were slightly lower; yesterday afternoon a firmer tone set in, and to-day the business has been large at advancing prices. For Sea Island there has been again a good demand, chiefly for the better qualities, for which full prices have been paid. American, after giving way nearly ¼d per lb, has rallied, and to-day quotations are advanced $\frac{1}{16}$d per lb in the middling descriptions upon last week's rates. New York advices to the 29th instant quote middling upland 20⅜ cents, costing to sell in Liverpool 10¼d per lb, by steamer. Brazil, after some heaviness, is again firm, and, with a more general demand, the full rates of last Thursday are maintained. In Egyptian during the early part of the week there was less activity, and some decline was submitted to; but yesterday and to-day, with more inquiry, prices have fully recovered. East Indian has been in fair request, and prices, after a partial decline, close rather dearer.

In cotton "to arrive" the transactions were comparatively small in the early part of the week and at easier prices, but to-day have been numerous, the latest quotations being—American, basis of middling, Mobile, not below good ordinary, May shipment, 8$\frac{11}{16}$d from any port, May shipment, 8$\frac{15}{16}$d; New Orleans, August-September delivery, not below good ordinary, 8$\frac{11}{16}$d; at sea, 8$\frac{11}{16}$d; low middling, Texas loading, 8$\frac{5}{8}$d; at sea, 8$\frac{3}{4}$d; due, 8$\frac{5}{8}$d; New Orleans, due 8$\frac{15}{16}$d; June-July shipment, not below strict ordinary, 8$\frac{3}{4}$d; good ordinary, Texas, ship named, 8$\frac{1}{2}$d; Bahia, fair, ship named, mutual allowances, 8$\frac{1}{4}$d; August delivery, 8$\frac{1}{4}$d; Maceio, fair mutual allowances, shipping or shipped, 8$\frac{3}{4}$d; Dharwar, good fair new merchants, June sailing steamer, Canal, 7$\frac{1}{2}$d; steamer, at sea, 7$\frac{15}{16}$d; Broach, steamer named, Canal, fair new merchants, 7$\frac{13}{16}$d; good fair, machine ginned, Cape ship named, 7$\frac{3}{4}$d; Dhollerah, Cape, fair merchants, April sailing, 6$\frac{3}{4}$d; ship named, 6$\frac{7}{8}$d; due, 6$\frac{3}{4}$d; fair new merchants, ship named, mutual allowances, 7d; ship named, 7$\frac{1}{4}$d; good fair new merchants, at sea, 7$\frac{1}{4}$d; Oomrawuttee, Cape, fair new merchants, ship named, 7d, 7$\frac{1}{16}$d; May shipment, 7d; fully fair, ship named, 7$\frac{1}{4}$d; Comptah, fair new merchants, steamer named, Canal, 6$\frac{5}{8}$d per lb.

The sales of the week, including forwarded, amount to 98,010 bales, of which 15,010 are on speculation, and 11,620 declared for export, leaving 71,380 bales to the trade.

JUNE 30.—The sales to-day will probably amount to about 20,000 bales, at fully ¼d per lb advance.

The actual stock of cotton, declared this morning, amounts to 713,320 bales, which proves to be 135,760 bales less than the estimate, showing a decrease of 122,760 American, 23,240 Egyptian, and 12,950 East India, and an increase of 16,690 Brazil, 270 Smyrna, and 6,230 West India.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	31	38	46	18	21	30
Upland	7⅜	8 1/16	...	...	...	...	9¼	...	...
Mobile	7⅜	8 1/16	...	...	...	...	10	...	...
New Orleans	7⅜	8¼	...	...	...	...	10⅛	...	...
Pernambuco	...	8	8¼	8¼	9	11	10½	10¾	11
Bahia, &c.	...	7⅞	8¼	8¼	8¾	...	9⅞	10⅛	10⅜
Maranham	...	8¼	8¼	8¾	9¼	11	10⅜	11⅛	11⅜
Egyptian	6⅞	7⅜	8⅛	9¼	9⅝	13	8⅝	11⅜	12⅛
Smyrna	...	6⅜	7⅛	7⅛	7⅜	...	8	9⅛	9⅜
West India, &c.	6⅜	7⅛	8⅛	8⅛	9	10⅛	...	10⅛	11
Peruvian	6⅜	7⅛	8⅛	8⅝	9⅝	10⅜	10⅛	11⅛	11⅜
African	...	6⅛	7	7⅛	7⅛	...	8⅛	9	9⅛
Surat—Gin'd Dharwar	...	...	7	7⅛	7⅛	...	...	8⅛	9⅛
Broach	...	5⅞	6⅞	7⅛	7⅛	...	7⅛	8⅛	9⅛
Dhollerah	...	5⅞	6⅞	7⅛	7⅛	...	7⅛	8⅛	9⅛
Oomrawuttee	5⅞	6	7	7⅛	7⅛	...	7⅛	8⅛	9⅛
Mangarole	5⅞	5⅞	6⅞	7	...	...	6⅞	8⅛	8⅛
Comptah	4	4⅞	6⅞	6⅞	...	...	6⅞	8⅛	...
Madras—Tinnevelly	...	...	6⅞	7⅛	...	...	...	8⅛	9⅛
Western	...	...	6⅞	6⅞	...	...	7	8⅛	...
Bengal	...	...	6	6⅛	6⅛	...	...	7⅛	8⅛

Descriptions.	Imports from Jan. 1 to June 29. 1870. bales.		1871. bales.	Exports from Jan. 1 to June 29. 1870. bales.		1871. bales.
American	1016390	...	1023044	50647	...	254472
Brazil, Egypt, &c.	453842	...	451568	31703	...	43888
East India, China, & Japan	241720	...	275885	99741	...	170688
Total	1658712	...	2422977	179091	...	469058

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, June 29 1870. bales.	1871. bales.	Consumption from Jan. 1 to June 29. 1870. bales.	1871. bales.
524630	713320	1215980	1485300

The above figures show:—

	bales.
An increase of import compared with the same date last year of	763.960
An increase of quantity taken for consumption of	280.410
An increase of actual exports of	289.970
An increase of stock of	158.690

In speculation there is an increase of 95,120 bales. The imports this week have amounted to 28,358 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 23) is 117,000 bales, against 111,000 bales last year. The actual exports have been 18,684 bales.

PRICES CURRENT.—JULY 1, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	26	28	32	50	25	27	34
Upland	...	...	...	...	...	...	11½	12½	...
Mobile	...	...	...	...	...	...	11½	12½	...
New Orleans	...	...	...	...	...	...	11½	13	...
Pernambuco	...	12½	12⅝	12⅞	13½	14½	11½	11	11⅝
Bahia, &c.	...	11⅞	12	12⅛	12⅝	...	10½	10⅝	11⅛
Maranham	...	12½	12⅝	13	13½	15½	10¼	11	11⅜
Egyptian	9	10½	13⅛	13⅝	14½	16	9½	12	14
Smyrna	...	9½	10⅜	10⅞	11¼	11½	8⅝	9½	10
West India, &c.	9½	11	12⅜	12⅝	13	14	10	10⅝	11⅛
Peruvian	10⅜	11⅛	12⅜	12⅞	13⅛	13⅜	10⅛	11	11⅛
Surat—Gin'd Dharwar	...	9½	10⅜	10⅜	10⅜	11	7⅞	8⅜	...
Broach	...	8⅞	10⅛	10⅜	11	11⅛	8	9	...
Dhollerah	...	8⅞	10⅛	10⅜	10⅝	...	7⅞	8⅜	...
Oomrawuttee	...	9	10⅜	10⅝	11	12	8	9	...
Mangarole	...	8½	9⅜	10	...	...	7⅛	8⅛	...
Comptah	...	8½	9½	9¾	..	...	7⅛	8⅜	...
Madras—Tinnevelly	...	...	10	10⅛	...	...	..	8⅛	...
Western	...	8½	9½	9⅞	10	...	...	8⅜	...
Bengal	...	8	8⅝	8⅞	9	...	...	8¼	...
China	...	...	...	...	...	...	...	...	...

LONDON.—JUNE 29.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

On Friday there was an active demand, at a farther advance of ¼d per lb; the market then continued steady until Tuesday, when it became dull, and prices slightly gave way, but yesterday there was a revival in the demand, and quotations are ½d to ¼d above those of last week.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Bair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6¼	7 @ 7¼	7½@...	8¼	10¾
Broach	... 5½	6¼	6¾ 7⅜	7⅜ ...	8⅛	10½
Dhollerah	... 5½	6¼	6¾ 7¼	7⅜ ...	8⅛	10½
Oomrawuttee	5⅜ 6	6⅜	7 7⅜	7⅜ ...	8⅛	10⅜
Mangarole	5¼ 5⅝	6¼	6⅜ 7	... ...	8⅛	9¾
Comptah	4 4¾	6	6⅛ 6⅜	... ...	8⅛	9¾
Madras—Tinnevelly	... ...	6¼	6¾ 7¼	7⅜ ...	8⅛	9¾
Northern and Western	... 5⅜	6	6⅛ 6¾	7¼ ...	8	9¼
Coconada	... ...	...	6¼ 6⅜	... ...	8¼	9¾
Coimbatore and Salem	... 5¼	6¼	6¾ 7¼	7¼ 7¾	8¼	9¾
Scinde	... ...	5¼	6 6¼	6¼ ...	7⅜	8¾
Bengal	... 5¼	5¾	6 6¼	6¼ ...	7⅜	8⅝
Rangoon	... ...	5¼	6 6¼	... ...	7⅜	8⅝
West India, &c.	... ...	8¼	8⅜ 9	9¼ 9¾	9⅜	12¼
Brazil	... ...	8	8⅜ 8⅝	8⅝ ...	10¼	12¼
Smyrna and Greek	... ...	6¾	7¼ 7⅜	7¼ ...	9¼	10⅜
African	... ...	6¼	7⅛ 7⅜	... ...	9	11
Australian and Fiji	... 6¾	7¼	8 8¼	8⅜ ...	9¼	12¼
Ditto Sea Island kinds	8 10	12	16 20	24 36	17	...
Tahiti	... ...	12	17 22	26 30	19	20

Sales to arrive:—2,200 bales Tinnivelly, at 7⅛d to 7$\frac{15}{16}$d, April-May sailing to June-July shipment, for good fair; 2,300 Western Madras, 6¼d to 6$\frac{15}{16}$d, February-April-May, for fair—6¾d, May to July shipment, for fair new; 2,000 Coconada, 6⅝d to 6⅞d, April-May sailing and June-July shipment for fair red; 200 Broach, 7d, May-June shipment, for fair; 1,200 machine-ginned Broach, 7⅜d to 7¾d, May-June, for fully fair and good fair; 6,100 Dhollerah, 6⅞d to 7$\frac{1}{16}$d, April-May to June-July, for fair; 1,550 Oomrawuttee, 6⅞d to 7$\frac{1}{16}$d, March to May-June-July shipment, for fair; 400 Comptah, 6⅛d, May shipment and ship named for good fair; 6,700 Bengal, 6d to 6¼d, February to June sailing and June-July shipment, for fair—6$\frac{15}{16}$d, April, Suez, for fully fair; 2,100 Rangoon, 6d to 6⅛d, March-April sailing, for fair—total, 24,750 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 22, with STOCKS at June 29.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	5.126	23.004	29.297	58.793	...	13.668	129.888
	1870	3,227	28,739	20.486	14,272	...	5.194	71.918
	1869	648	113.158		14.918	...	7.724	136.448
DELIVERIES	1871	2.615	36,761	26,770	35.981	...	14.074	116.201
	1870	4,149	85.443	40.410	32.994	...	4.781	164.777
	1869	3.106	176.022		32.590	...	8.354	220.102
STOCK, June 22	1871	5.425	10,027	20.115	35.598	...	9.697	80.912
	1870	4,326	8,503	5.341	7.763	...	3,152	29.385
	1869	909	40.261		16,126	...	4,320	61,515

COTTON AFLOAT to EUROPE on June 30.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	14,000	210,784	21,411	48,182	294,377	321,325
Kurrachee	800	7,291	...	...	7,791	8,761
Madras	23,444	...	...	...	23,444	11,000
Calcutta and Tuticorin	6,721	...	...	...	6,721	8,425
Calcutta	27,884	4,025	...	3,580	35,489	24,611
Rangoon	...	6,478	1,750	...	8,228	5,003
1871	69,849	228,578	23,161	51,762	381,350	...
1870	30,643	289,835	5,000	52,267	...	378,725

NEW YORK.—JUNE 16.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 16. From the figures thus obtained it appears that the total receipts for the seven days have reached 24,046 bales, against 28,136 bales last week, 36,402 bales the previous week, and 40,178 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,845,176 bales, against 2,800,478 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,044,698 bales. The exports for the week ending this evening reach a total of 20,070 bales, of which 12,755 were to Great Britain, 5,948 to France, and 2,267 to rest of the continent, while the stocks as made up this evening are now 224,851 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending June 16.	Exported to		Total this week	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	8,078	6,104	14,182	12,000	59,000	57,000
Mobile	...	...	...	877	1,241	3,047
Charleston	...	...	...	1,000	7,011	7,000
Savannah	...	...	...	3,481	6,000	2,000
Texas	2,000	2,111	4,111	6,000	10,000	10,000
New York	2,682	...	2,682	6,672	47,000	29,000
Other ports	...	...	...	140	14,000	14,000
Total	12,760	8,215	20,975	30,170	224,851	229,277
Total since Sept. 1	2,178,000	1,750,000	3,928,000	3,823,000		...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 19,362 bales, while the stocks to-night are 4,102 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 9, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since Sept. 1 to				Shipments to Northern Ports	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
[illegible]								
[illegible]								
[illegible]					

NEW YORK, June 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 24,000 bales, ditto, since the 1st September 3,870,000 bales. Shipments to England, 31,000 bales; and to France, 8,000 bales; total since the 1st September, 3,052,000 bales. Stock at all ports, 206,000 bales. Middling Upland, 9⅛d, cost and freight, per steamer.

NEW YORK, June 27.—The receipts of cotton at all United States' ports for the last four days have been 10,000 bales. Shipments to England, 6,000 bales; to France, none; and to the continent, 2,000 bales. Middling Upland, 9⅛d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 29.—A dragging business only has been done during the past week, as buyers have not felt inclined to purchase at the advanced prices now asked, as the various large foreign markets have not as yet responded, Prices here seemed to give way a little since Tuesday last; but they are now very strong in sympathy with the tone of the cotton market. In yarns the business has been small. Cop yarns have not had a large sale, but have continued steady. Bundle yarns slightly declined in value, but close very firm. The cloth market is sluggish as regards demand, but prices are now strong, and as manufacturers are still in order they will now only sell at extreme rates. The market closes firm, but little doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 29, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	...	1 0½	1 0½	1 3
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8½	0 10⅜	1 0½	0 11	0 11½	1 3½
Ditto, good fair.....	0 8½	0 11	1 0½	0 11½	1 0½	1 4
No. 40 MULE YARN, fair, 2nd quality	1 1½	1 2½	1 4½	1 2½	1 5	1 9
No. 30 WATER TWIST, ditto	1 1½	1 2½	1 4	1 2½	1 5	1 9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 6	6 1½	5 10½	6 6	8 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	7 3	8 0	7 7½	8 4½	11 0
30-in. 60 reed, Gold End Shirtings, 37½ yards 8 lbs 4 ozs	9 7½	10 9	11 9	11 0	11 3	14 9
40-in. 68 reed, ditto, ditto, 8 lbs 12 ozs	10 7½	11 10½	13 0	12 3	13 9	17 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 7½	13 10½	13 3	16 3	19 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	10 1½	11 0	10 6	11 0	13 0

Messrs Alexander Collie and Co. have received the following telegram from Manchester yesterday:—An advance on Tuesday's rates of fully one farthing per pound on yarns, and cloth is asked to-day. This checks operations, but at Tuesday's prices considerable business could be done.

BRADFORD.—There has been a fair inquiry in most classes of wool, though operations are made with great caution, and solely to cover pressing wants. Staplers are asking higher prices, and though a slight advance upon late rates is obtained in most cases, it is quite impossible to realise the high prices current in the country. Noils and brokes are in good request, at stiff rates. There is a fair amount of business doing in the yarn market. The advancing tendency of the prices of the raw material has caused spinners this morning to advance their quotations. There is little change in the piece market. Prices are very firm.

LEEDS.—The woollen market has been visited by London, Manchester, Bradford, and Glasgow buyers. The demand for tweeds was as strong as ever until checked by the makers showing a determination to raise their prices 1d per yard. In the fancy coating department there were only small sales, but the orders in hand at the mills were numerous.

ROCHDALE.—There has been about an average market for flannels of all descriptions. Buyers are becoming more and more reconciled to the higher prices now certainly established. Hence the purchase of goods has been much larger than on this day week. In the wool market the finer qualities are in good demand at higher rates. The advance in price now applies to the best as well as to the lowest qualities.

NOTTINGHAM.—The lace trade is in a very satisfactory state, and future prospects are cheering. Buyers purchase freely, both for the home market and for shipping. In the silk branch laces are selling, and there is a fair inquiry for sprigged nets. The raw material is firm for superior qualities. The hosiery trade is healthy, and the workpeople are well employed. Hosiery yarns are firm at late rates.

BIRMINGHAM.—The preliminary meeting of the South Staffordshire ironmasters has been held. As had been generally foreseen, no change was made in the official price list, which remains, consequently, as fixed in November, 1869, on the basis of £8 per ton for common marked bars. At the subsequent open meeting in the Exchange there was a numerous and influential attendance, and, in addition to current transactions, negotiations were opened in several instances for the new quarter. The general condition of the trade is quite as good as lately reported. On all sides very favourable anticipations of the new quarter are expressed.

BELFAST.—Flax—In our markets supplies were almost nil during the past week. Prices ruled steady, with a slightly upward tendency. Yarns—The demand during the past week was scarcely so active as that existing during the week preceding. Linens (brown handloom)—Demand steady for almost all descriptions. Power-loom—A fair amount of business has generally been transacted. Bleached and finished linens—Home demand continues very good.

DUNDEE.—Our flax market continues very strong, and the general tendency is still rather upwards. Spot goods are very firmly held, holders being rather disposed to withhold their stocks from the market, in expectation of higher prices later on. Tows continue in moderate demand, and prices are maintained. The jute market continues very firm, with a moderate demand from consumers. The yarn market has continued very firm throughout the week and a business is doing at fully former prices. Tow and jute kinds are in particularly good demand and prices are again slightlyhigher. The linen trade, especially in the lighter fabrics, continues very good, and manufacturers are in many cases largely foresold. Jute goods are also in extensive demand, and prices are now higher than for a considerable time back.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 16.

The market the past week has been variable, and closes with a very unsettled tone. Flour has arrived less freely, and in view of this fact, as well as the high cost of production, holders have been very firm, but with a decline of 6d in Liverpool the demand has been limited, both for export and home use, and for two or three days the common brands, including low extras, have had a downward tendency, and prices have given way 5c to 10c per barrel, especially in flour, from spring wheat; that from winter wheat has been comparatively firm, though there has been very little doing. The close was depressed, and prices somewhat nominal. Wheat has been in limited supply, and ocean freights have declined, but the shipments eastward have been materially increased, and the receipts at the western markets have continued to exceed 25,000 quarters, or 200,000 bushels per day, while Liverpool has declined 4d under liberal arrivals from all quarters. The demand in this market from the continent has been materially curtailed, though still continued to some extent. Under these circumstances prices have given way, with sales to-day of No. 2 spring at $1.51 to $1.52½, closing at the lower figure, with amber winter nominal. Corn has been scarce, while the home demand has been large. Shippers have been favoured with a decline in ocean freights, but have been met with a decline in Liverpool. Prices have advanced about 3c. The receipts at Chicago are liberal, but at other western markets the quantity coming forward is comparatively small, so that there is very little more than is required for home use, and if any considerable export is to be kept up, prices must be paid that will bring supplies from the hands of the farmer. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	81,837	1,358,326	1,355,048
Corn meal	6,221	110,494	135,059
Wheat .....bush	408,526	4,891,707	5,170,263
Corn	639,562	7,309,160	1,699,066
Rye	8,007	50,594	280,501
Barley, &c..... ...	16,485	362,280	917,621
Oats	2,836	2,330,792	1,726,822

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	28,715 ...	855,264	26,402 ...	753,499
Corn meal	2,975 ...	58,304	1,668 ...	38,750
Wheat .....bush	666,578 ...	6,015,629	623,738 ...	6,059,020
Corn	417,068 ...	3,195,136	4,276 ...	134,795
Rye.....	14,521 ...	34,939	12,000 ...	48,595
Barley, &c.....	... ...	80,847	... ...	9
Oats	300 ...	13,653	420 ...	9,788

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, June 10, 1871 :—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	2[illegible]2,230	272,[illegible]88	341,459	3,480
In store at Albany	16,000	25,000	10,000	..
In store at Buffalo	2[illegible]1,875	44,[illegible]00	20,000	2,200
In store at Chicago	542,712	2,283,[illegible]05	245,222	47,046
In store at Milwaukee	62[illegible],000	...	...	...
In store at [illegible]	18,787	...	...	...
In store at [illegible]	187,[illegible]47	301,[illegible]89	75,480	690
In store at Toledo	[illegible]2,[illegible]70	39,473	23,131	1,158
In store at Detroit	57,[illegible]40	75,[illegible]00	30,000	15,000
In store at St Louis	1[illegible],270	127,[illegible]52	31,776	...
In store at [illegible]	44,[illegible]00	143,[illegible]52	132,[illegible]00	35,480
In store at Toronto	1[illegible],782	4,814	65,317	57,134
In store at Montreal	807,[illegible]00	26,[illegible]35	1[illegible],000	3,[illegible]00
*In store at [illegible]	74,[illegible]00	75,[illegible]00	55,[illegible]00	2,500
*In store at [illegible]	61,[illegible]00	1[illegible],000	47,000	...
At various New York points	8[illegible],[illegible]00	81[illegible],271	1[illegible],854	10,023
Last week's [illegible] for week	12,[illegible]94	1[illegible],[illegible]11	1,[illegible]42	3,[illegible]15
Week's [illegible]	1,184,117	1,[illegible]34,[illegible]18	2[illegible],729	26,[illegible]28
Total in store and in transit June 10, 1871	5,[illegible]80,[illegible]73	4,[illegible]74,[illegible]77	1,[illegible]72,[illegible]85	210,[illegible]40
— June 3, 1871	4,[illegible]97,[illegible]77	4,[illegible]83,[illegible]72	1,[illegible]58,[illegible]68	200,[illegible]07
— corresponding week 1870	7,[illegible]4,[illegible]27	4,[illegible]13,[illegible]20	2,[illegible]92,[illegible]73	205,[illegible]48
— — May 27, 1871	6,[illegible]97,[illegible]44	4,[illegible]67,[illegible]08	1,[illegible]78,[illegible]08	247,[illegible]49
— — May 20, 1871	6,[illegible]25,[illegible]49	4,[illegible]73,[illegible]23	1,[illegible]88,[illegible]85	210,029

* Estimated.
† In 1871 Boston, Toronto, Philadelphia, and Baltimore not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

At length a return of warm weather has set in, accompanied by slight showers, under whose influences the crops have improved considerably. The accounts of the young wheats are more favourable generally, and there is no doubt that much improvement has taken place since we last wrote. The crop however is still backward, having only just passed into bloom. The season has not been unfavourable, and if the present fine weather holds on a fair crop may be looked for. It is not probable that the harvest will fall early, but it cannot apparently be long delayed, though a short postponement would not seriously affect prices in the face of the extensive supplies now coming to hand. There is little of interest to notice in the trade which has been much depressed throughout the past fortnight. At the opening of the week neither factors nor millers seemed disposed to operate, but to-day there was a disposition on the part of sellers to give way.

Notwithstanding the disappointing nature of the hay crop, spring corn has ruled very inactive, and barley, maize, and oats are 1s per quarter lower on the week. The imports of oats have been very heavy, but the Russian corn comes to hand in inferior condition. Beans and peas are again easier to purchase.

IMPORTS of GRAIN &c. into the UNITED KINGDOM.

For the week ending June 24.

	1870-71. Imports.	Exports.	1869-70. Imports.	Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	561,[illegible]31 ...	56,581	3[illegible],672 ...	34,[illegible]70
[illegible]	12[illegible],[illegible]00 ...	1,[illegible]29	76,[illegible]29 ...	10,[illegible]82
Corn	85[illegible],[illegible]37 ...	7,[illegible]08	70,[illegible]01 ...	71,[illegible]05
Peas	9,[illegible]71 ...	2[illegible]9	5,[illegible]11 ...	458
Beans	30,[illegible]15 ...	100	2[illegible],[illegible]5 ...	...
Indian corn	6[illegible],[illegible]1 ...	2[illegible]	17[illegible],[illegible]06 ...	...
Flour	1[illegible],[illegible]1 ...	1,[illegible]78	7[illegible],[illegible]1 ...	4,[illegible]75

—Week ending August 28.—

	1870-71. Imports.	Exports.	1869-70. Imports.	Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	2[illegible],[illegible]41 ...	[illegible],[illegible]41	3[illegible],[illegible]71 ...	47,[illegible]25
Barley	[illegible],[illegible]94 ...	1[illegible],[illegible]97	6,[illegible]9[illegible] ...	6,[illegible]23
Oats	7[illegible],[illegible]47 ...	1[illegible],[illegible]79	5[illegible],[illegible]71 ...	2[illegible],[illegible]83
Peas	[illegible],[illegible]94 ...	[illegible],[illegible]42	1,[illegible],[illegible]25 ...	11,[illegible]87
Beans	[illegible],[illegible]00 ...	1[illegible],[illegible]00	[illegible],[illegible]63 ...	2,[illegible]63
Indian corn	[illegible],[illegible]14 ...	[illegible],[illegible]61	11,[illegible],[illegible]96 ...	14,[illegible]14
Flour	1[illegible],[illegible]04 ...	1,[illegible],[illegible]04	3,[illegible],[illegible]42 ...	37,175

Mr George Duncan's circular reports the state of the floating grain and seed trade:—During the last eight days 21 grain and seed laden ships have arrived at ports-of-call, viz.:—7 wheat, 6 maize, 2 rye, 1 beans, 1 beans and canary-seed, 1 linseed, 1 palm-nut kernels, 1 colzaka, and 1 flour. The discharge of grain cargoes has been fair in town, but during the last four days quiet. Wheat at first 1s to 1s 6d dearer, but later the dearness fell off, and the advance was lost. Maize has been in steady demand at prices in buyers' favour. Barley.—Four cargoes would have been sold at late prices. Rye has been in steady demand, and prices tending downwards. The imported stocks are as follows:—Wheat, 10 arrived cargoes, Azoff Marianopoli, 49s 6d per 492 lbs; Odessa, 49s 6d; and Taganrog, 50s; also Novitzoff, 48s 6d; Nicopoli Genitza, 50s per 492 lbs; Sandomirka, 54s; No. 1 spring, 54s 6d; and New York prime No. 1 Milwaukee and Minnesota, at 54s 6d per 480 lbs. Maize.—2 arrived cargoes, Odessa, 34s 6d; Galatz, 34s 9d per 472 lbs. Barley.—3 arrived cargoes, Bulgarian, from Sulina, 27s 6d; also from Kustendje, 28s per 400 lbs. Rye.—2 arrived cargoes at Rotterdam at 32s 6d and 32s 9d per 450 lbs. Cotton seed unaltered in price—quiet.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	60	@ 63
— red, new	58	61
— white, old	...	...
— red, old	...	...
Konigsberg and Dantzig, high mixed	63	65
Konigsberg & Dantzig, mixed	58	60
Rostock, Wismar, &c. —	63	65
Stettin and Hamburg —	58	60
Danish and Holstein	...	...
St Petersbg. Saxonska, pr 496 lb	54	55
Common ditto	53	54
Kalonska	47	50
Marianopoli and Berdianski	54	55
Odessa	52	53
Taganrog	...	...
San Francisco, Chilian, &c	60	61
Australian and New Zealand	57	62
American, winter	57	58
— spring	56	58
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling, per 432 lb	...	...
— stout grinding	31	33
Danube & Odessa, &c., pr 400 lb	26	28
Egyptian &c.	...	...
BEANS—English	38	42
Dutch, Hanover, and French, per 490 lb	...	...
Egyptian and Sicilian	36	38
PEAS—English, white boilers, new	...	...
English, grey, dun and maple, new	...	...
English new	...	...
Foreign, white boilers, new	41	42
— feeding, old	39	40
RYE—English, per qr	34	36
Foreign, new, per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Angus and Sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed, per 304 lb	24/6	25
— black, —	24/6	26
Danish, kiln dried	23/6	25
Swedish	23/6	25
Archangel, St Petersburg	20	22/6
Riga	18	20
Finland, per 320 lb	24	25
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new, per qr	...	...
Scotch, large	...	...
Foreign, large, spring	34	37
LINSEED CAKES—		
English, per ton £10	10½	11½
Foreign	10	12
INDIAN CORN—		
American, white, per 480 lb	...	...
— yellow and mixed	34	35
Galatz, Odessa, and Ibrailla, yellow	35	35/6
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker, per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	37	40
Hungarian	40	60
French	...	...
American and Canadian, fancy brand, per 196 lb	28	29
Do. superfine to extra superfine	27	28
Do. common to fine	25	26
Do. heated and sour	21	26
OATMEAL—		
Scotch, fine, per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdinsk	s	s
Marianopoli, per 492 lb	52	@ 53
Sea of Azoff, hard	...	...
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka	50	51
— hard	...	...
— Polish, per 480 lb	50	51
Danube, soft	...	...
Galatz Ghirka	...	...
Taganrog	...	...
S. Francisco, Chilian, per 500 lb	61	62
American red winter, per 480 lb	55	56
— spring	54	55
Egyptian	...	...
BARLEY—		
Danish, kiln dried, per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa, per 400 lb	28	29
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c., pr 490 lb	35	36
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibrailla	35	36
American, yellow and white	32	33
Salonica and Enos	...	...
RYE—Black Sea, &c., per 480 lb	36	38
OATS—		
Swedish, new, per 320 lb	...	...
Danish, new	...	...
Archangel & Petersbg., p. 304 lb	19/6	21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The business in floating cargoes has again been the leading feature of the week. Rather more demand prevails for West India by the refiners, who have taken moderate supplies at about last Friday's quotations. Sales to yesterday amounted to 2,373 casks. Part of the Barbadoes by auction was bought in. 1,534 bags grainy sold at 30s to 32s 6d for brown and low syrupy yellow. Grainy Berbice sold at 31s to 36s 6d for grey. Most of the cargoes disposed of were for the United Kingdom, and upon former terms. A few parcels of low brown sorts have changed hands. The landings last week were rather heavy, chiefly consisting of West India. According to latest returns the stock in the four ports of the kingdom was about 48,000 tons less than in 1870 at same date. The decrease in this port amounted to 33,000 tons on the 24th instant.

Mauritius.—There have not been any public sales.

Madras.—1,000 bags Jaggery have sold at 20s 9d.

Bengal.—255 bags low brown realised 20s 6d per cwt.

Natal.—281 bags brown sold at 24s 6d to 29s 6d.

Manilla.—3,500 bags Ilo Ilo at 23s to 23s 6d; 4,000 bags clayed, no particulars.

Java.—1,479 baskets by auction were bought in above the value. Privately, 400 baskets grey sold at 31s 9d.

Foreign Cargoes.—The following have sold for the United Kingdom: four of Porto Rico at 28s to 28s 3d; one of Cuba at 27s 9d; one Havana, No. 12½, at 31s; and one Bahia at 22s 9d. For the continent one of Bahia at 22s 9d.

Refined.—The market is rather quiet, but former prices are maintained, with a moderate business.

MOLASSES.—About 570 puncheons West India have sold; Barbice and St Kitts at 10s 6d to 11s 6d; Antigua at 12s 6d per cwt.

RUM.—Sales have been of very moderate extent this week, including Demerara at 1s 8d to 1s 10d proof, in puncheons. Business is reported in Jamaica at 3s 7d to 3s 9d per gallon. The deliveries continue large.

COFFEE.—A firm tone pervades this market, the export clearances being very large, and the demand from the shippers continues good. The Dutch sale on Wednesday went 2 to 1½ cents over calculations, which also has a favourable influence. By private contract several parcels of native Ceylon have sold chiefly at 83s to 85s for good ordinary up to 90s for fine. 1,000 bags by auction were only partly disposed of at 84s 6d for good ordinary, and 87s to 87s 6d rather bold. 1,261 casks 777 barrels and bags pasundan chiefly sold at full prices: grey, 90s to 95s; ordinary, small berry and low mouldering to mouldering, 62s to 71s 6d; good middling to fine, including bold, 74s to 84s 6d. 32 casks 7 barrels Jamaica sold at 65s to 68s for ordinary pale and mixed, and 69s to 76s for low mouldering to middling ordery. 70 bales Mocha were chiefly taken in

596 bags East India found buyers: Coorg, 66s 6d to 73s 6d for middling to bold. Of 465 bags Singapore the damaged portion only sold. 4,641 bags foreign were partly disposed of, including Costa Rica at 56s to 65s 6d; Guatemala, 56s 6d to 65s 6d; Rio, 49s to 56s; ordinary Santos, 52s. A floating cargo of Rio has been sold at 52s for the Mediterranean; four for near ports at 50s to 53s 6d per cwt. There were delivered last week, viz., 3,262 tons, 2,660 tons being for export; and the stock on the 24th instant showed 6,070 tons decrease when compared with the previous season.

COCOA.—There is still a good demand, the business including some parcels of Guayaquil partly for exportation at 49s to 55s. Trinidad supports the late advance. By auction 1,172 bags Trinidad about half-sold: grey to good ordinary mixed, 57s to 63s 6d; middling greyish to fine, 65s to 93s. 66 bags ordinary St Lucia, 47s to 47s 6d. 343 bags Grenada sold at 49s to 57s for low to good. 121 bags Surinam were bought in.

TEA.—The market has been quiet, but there is no change in prices. Speculative demand for common grades of congou has not continued. Indian teas are dull, with large supplies offering. 4,800 packages were printed for sale on Wednesday, but part had sold previously, and at easier rates. The portion by auction was chiefly bought in, and a few parcels since placed.

RICE.—Sales on the spot have been rather limited in extent, and prices generally are favourable to the buyers. Madras, 9s 7½d to 9s 9d; Ballam, 9s 6d to 10s 6d. 1,110 bags Rangoon by auction sold at 9s to 9s 3d for rather common quality. Privately, 250 tons Bengal sold chiefly Raree, at 9s 6d ex quay, and part Askoolee at 10s. 460 tons Java reported to arrive at 13s ex quay. Three cargoes of Rangoon for London at 9s 9½; one Bassein, at the same price.

IMPORTS and DELIVERIES of RICE to June 24, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	34470	19000	45200	30150
Deliveries	61490	31800	27450	28250
Stock	26150	36670	50400	18490

Deliveries last week 2,695 tons.

TAPIOCA.—1,283 bags partly sold, at rather higher prices. Penang, 2¼d to 2½d. Privately, several parcels have sold, including some for arrival. 171 bags pearl tapioca were bought in above the value.

BLACK PEPPER.—A continuance of speculative demand has caused a fresh rise of fully ¼d per lb. The latest sales on the spot include Penang at 5⅝d; Singapore, 5⅝d to 5¾d; old Aleppy, 6d cash. Of Penang several sales made afloat at 5½d to 5⅝d, including Trang, Malabar, &c., 5½d. 1,975 bags Singapore by auction sold at 5¾d to 5⅞d for low to fair quality.

WHITE PEPPER.—Sales have been made at advancing prices, closing at 9⅜d to 9½d per lb for Singapore. The stock is gradually decreasing, and the market shows an upward tendency.

OTHER SPICES.—At auction 289 bales Zanzibar cloves sold at 2⅞d to 3d for fair quality. 160 bags pimento were taken in at 1⅞d to 2d. 22 cases wild mace withdrawn. 22 packages West India nutmegs sold at 1s 9d to 2s 5d for brown sorts. 88 bales cinnamon, of mixed and coarse quality, realised prices varying from 5d to 2s 1d. 429 bags chips, 3½d; bark, 1⅝d to 2⅝d per lb. 97 bales cassia vera were taken in at 46s. 216 bags rough Bengal ginger at 28s. 178 cases Cochin sold: ordinary to middling, 40s to 52s; bold, 90s. Jamaica ginger is again rather dearer for common sorts. 375 barrels by auction sold: low to good ordinary, 40s to 48s. Other qualities went easier in some instances: middling to good bold, 50s to 90s per cwt.

SALTPETRE.—The market is rather firmer, and the sales reported to yesterday amounted to about 5,000 bags on the spot: refraction, 4 to 3½, 28s to 28s 6d; 6½ to 5½, 27s to 27s 9d; 17 to 11½, 26s to 26s 3d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 24, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	5925	5140	4540	3460
Total delivered	5740	7480	4480	5090
Stock	2580	2480	4250	6440

Deliveries last week, 161 tons.

COCHINEAL.—At the public sales on Wednesday 1,407 bags Teneriffe went at full prices: silvers, 2s 3d to 2s 5d; blacks, 2s 3d to 2s 8d; very good to fine, 3s 3d to 3s 5d. 35 bags Mexican silvers at previous rates to 1d less, viz., 2s 2d to 2s 3d. 187 bags Honduras: silver, 2s 2d to 2s 9d being steady prices. Blacks however declined 2d to 3d, selling at 2s 5d to 2s 11d per lb.

DRYSALTERY GOODS.—Gambier continues steady. Fair block has sold at 15s 10½d to 16s. 1,200 packages cubes part sold at 19s 6d. Cutch remains quiet. Fine qualities firm. Turmeric steady. Bengal, 19s 6d per cwt. 63 bales Bengal safflower were bought in at 9l to 12l. China galls part sold at 49s 6d to 52s 6d per cwt.

SHELLAC.—561 cases about two-thirds part sold: native liver, 5l 12s 6d to 5l 17s 6d; reddish orange, 6l 10s to 6l 12s 6d; livery orange, 6l 2s 6d to 6l 5s; garnet, 5l 12s 6d; dark button, 4l 17s 6d to 4l 18s per cwt.

INDIGO.—The quantity of East India for sale on the 10th inst. will be about 10,500 chests. There has not been any change in the market since last week.

METALS.—There has been a steady business, and the advance last quoted is generally maintained. Scotch pig iron has met with a good demand. The last sales were at 57s 3d cash. Rails are without change. English tin is rather dearer, and supplies very moderate, consequently foreign remains firm. Straits, 131l 10s to 132l on the spot and afloat. Banca, 132l 10s to 133l. Soft English lead, 18l to 18l 5s for the best brands, with a quiet market. Most kinds of copper are again rather dearer, the last sales being as follows:—Chili, &c., 67l to 67l 10s; and the finest qualities up to 68l. English in better demand. A large business in Australian at higher prices. Sales have been made in Silesian spelter at last week's rates, but the market is now less firm, 18l 5s per ton about the value.

JUTE.—The market continues strong, the sales of the week being chiefly for arrival, including parcels of the new crop at fully last week's rates, ranging from 18l 7s 6d to 25l 15s. On the spot a limited quantity sold privately. The public sales on Wednesday comprised 6,083 bales, and nearly two-thirds sold at full rates. Low to fine, 19l 5s to 27l per ton.

HEMP.—Manila steady. A few sales are reported, chiefly at 46l per ton for fair roping quality.

HIDES.—At the sales of East India, 172,960 hides, &c., went at previous rates to ¼d per lb advance.

LINSEED.—A good business has been done in Calcutta to arrive at 61s to 61s 6d. Black Sea now loading has been sold at 59s 3d c.f. and i., to a direct continental port. Only small sales on the spot, including Calcutta, at 63s per quarter.

OILS.—Sperm is held at 81l 10s to 82l. Small sales of cod are reported at 35l 10s per tun. Olive is steady in price, but the business is small. Nothing done for arrival. Fine palm is rather scarce, and worth 37l to 37l 10s for Lagos. Cocoa-nut dull. Ceylon, 39l 10s to 40l, and 10s more for arrival.

LINSEED OIL is in fair demand at 32l 10s on the spot, 32l 10s to 32l 15s for delivery last four months. English brown rape advanced at one period to 43l 10s, but now the market rules quiet at 42l 15s to 43l per cwt, both on the spot and for delivery to end of year.

PETROLEUM dull at 1s 5¾d on the spot; 1s 6½d for the last four months. Petroleum spirit 9d per gallon.

TURPENTINE.—American, 40s 6d to 41s; French, 40s 6d. The former to arrive, 37s per cwt, and less for later shipment.

TALLOW.—Quotations of foreign are steady, although supplies of Australian continue large, and the production of home tallow will probably be good. This morning's quotations for Petersburg are 43s 9d to 44s on the spot, and 45s 9d to 46s per cwt for the last three months. The market is firm.

PARTICULARS OF TALLOW—Monday, June 26, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	20,438	26,701	35,774	27,352
Delivery last week.....	701	2,377	2,126	2,072
Ditto 1st June.....	4,609	8,158	6,853	6,890
Arrivals last week	2,013	656	926	1,974
Ditto since 1st June	3,842	4,742	10,367	5,447
Price of Y.C.....	45s 0d	44s 0d	45s 3d	43s 9d
Price of town	43s 9d	45s 5d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A good business was done in West India, viz., 1,049 casks, making 3,422 casks for the week. The Barbadoes by auction was chiefly taken in. Crystallised Demerara sold at high prices from 36s 6d to 38s 6d. 1,056 bags Penang soft grey and white, 32s 6d to 36s. 425 bags Natal, 26s 6d to 32s. Privately business has been done in Porto Rico at 34s.

COFFEE.—The public sales of plantation Ceylon went with spirit, 1,653 casks 106 barrels 966 bags being sold at full prices. 339 bags native 317 cases East India went at about former quotations; also part of 189 packages Mocha.

PEPPER firm. Penang on the spot, 5¾d; afloat, 5⅝d to 5¾d.

WHITE PEPPER.—Farther business at 9¾d per lb for Singapore.

SHELLAC.—90 chests sold at about previous quotations: native, 6l to 6l 5s; livery orange, 6l 7s 6d to 6l 10s.

TURMERIC.—1,100 bags Bengal sold at 19s 6d to 20s for fair to very good quality.

TIN.—Straits dearer, 122l to 123l.

OILS.—No material change occurred.

TALLOW.—1,812 casks Australian by auction sold at higher rates: mutton, 42s 6d to 43s 9d; beef, 38s to 43s. 120 casks American sold at 40s to 42s 6d per cwt for mutton. No change in town tallow.

ADDITIONAL NOTICES.

FLAX.—Market very firm.

HEMP.—Market for Russian is steady. More inquiry and business doing in Manila hemp; good quality scarce, and 48l paid for good fair quality.

TOBACCO.—There has been but a quiet market during the past week, although the total sales sum up rather above the preceding. North American tobacco of old import continues in request, with buyers; but the stock is now neglected. Prices continue without alteration. In other growths termed substitutes and segar tobacco there has been but little done. Good useful descriptions are in demand.

LEATHER.—The leather trade has not shown any change during the past week. A good steady demand continues for most descriptions of goods.

METALS.—Some considerable business has been doing daily. Copper is well maintained by demand for all kinds of raw, and moderate inquiry for manufactured. Tin has advanced rather suddenly, about 2l per ton, on announcement of very heavy deliveries of all kinds during the month. Iron is steady. Spelter rather firmer. Lead continues quiet. Tin plates in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, June 26.—The total imports of foreign stock into London last week amounted to 21,226 head. In the corresponding week in 1870, we received 8,376; in 1869, 12,865; in 1868, 6,146; and in 1867, 9,057 head.

The cattle trade to-day has been characterised by firmness. The supplies of beasts from our own grazing districts have been tolerably good. A few Lincolnshire beasts of fair quality have been offered, and Norfolk has also forwarded a good supply; but the receipts from Scotland have been limited. Foreign stock has been well represented so far as number is concerned, but the condition has not been prime. Owing to the high prices demanded business has been restricted. The best Scots and crosses have made 5s 10d to 6s per 8 lbs, being an advance of 4d per 8 lbs. The supply of sheep has been less extensive, but the quality has been good. The inquiry has been firm, and 4d per 8 lbs more money has been obtained. The best Downs and half-breds have changed hands at from 6s 4d to 6s 6d per 8 lbs. For lambs there has been more inquiry, at from 6s to 7s 4d per 8 lbs. Calves have been steady in value and inquiry. Pigs have realised former quotations.

SUPPLIES ON SALE.

	June 27, 1870.	June 26, 1871.
Beasts.....	3,520	4,030
Sheep and lambs.....	25,080	21,550
Calves.....	350	445
Pigs.....	120	130

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	4
Middling ditto	4	4	4	8	Middling ditto	4	8	5	4
Prime large ditto	4	10	5	2	Prime ditto	5	2	5	6
Prime small ditto	5	4	5	6	Large pork	3	4	4	0
Veal	4	10	5	4	Small pork	4	4	4	10

Lamb, 5s 8d to 6s 8d.

HOP MARKET.

Borough, Friday, June 30.—The unfavourable accounts from the plantations have imparted renewed firmness to this market. Sales have been effected freely, and prices have had an upward tendency. Mid and East Kent, 5os to 147s; Weald of Kent, 5os to 98s; Sussex, 5os to 80s; Farnham and country, 7os to 112s; olds, 2os to 6os per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, June 30.—Full average supplies are coming. The trade is quiet, at somewhat late rates. Flukes, old, 5os to 6os per ton; ditto, new, 8os to 9os per ton; rocks, 4os to 5os per ton; kidneys, new, 9s to 12s; Jerseys, 8s to 10s; French, 6s to 7s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, June 30.—The supply continues active, but our market does not [illegible] and only fresh arrivals of current qualities meet with ready sale either by private contract or at auction.

CORN.

(FROM OUR OWN CORRESPONDENT.)

Friday, June 30.—There was only a small attendance, and a quiet market to-day. Wheat was slow, at 4d to 2d reduction. The flour trade was equally dull, at a proportionate reduction. Maize was rather [illegible] taken, at 2d reduction since Tuesday. Beans, 38s 6d to 39s. All [illegible] unchanged.

Manchester, Friday, June 30.—The wheat trade, influenced by the more general weather, was dull at this market to-day, and although [illegible] was made, with a concession in prices, millers confined their purchases to a few [illegible] parcels. In all other articles there was no alteration.

The Gazette.

Tuesday, June 27.

BANKRUPTS.

William Thomas Wheeler, United States, late innkeeper, Cleobury Mortimer, Shropshire.

George Isaac Hazelhurst, Lincolnshire, innkeeper.

John Brooks, Bingley, Lancashire, earthenware dealer.

John Skelton Brown, Hatford, in Northamptonshire, carpenter.

William Burrell, jun., Hastings, grocer.

Edward Augustus Burton, Pembroke Dock, lieutenant in the army.

Isaac Gardner, Manchester, engineer.

John Oliver Hemsley, Basford, Nottinghamshire, innkeeper.

Zipporah Lester Beardsell, corn dealer.

John Rees, Aberystwith, Cardiganshire, furniture dealer.

William Walter Sawyer, Manchester, carman.

Benjamin Wiseman, Birmingham, [illegible] glass manufacturer.

Richard Watts East Stonehouse, Devonshire, beerseller.

Thomas Ward West, Maidenhead, Berks, builder.

Samuel Wild, Openshaw, near Manchester, draper.

SCOTCH SEQUESTRATIONS.

John Knox Smith and Napier Smith, Glasgow, galvanisers.

Robert Robertson Lawrie, Gourock, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Thomas George Jennings and James Jennings, Whitechapel road, pianoforte.

Horace Brougham Miller, Cursitor street, barrister-at-law.

George William Mapp, Piccadilly, jeweller and silversmith.

John Cockburn, Upper road, Plaistow, builder.

George Bannister, Oxford street, Stepney, baker.

Sir Charles Crampton de Crespigny, Queen's gate, Hyde park, baronet.

George Kempster Kerswell, Falmouth road, Dover road, Southwark, [illegible] and merchant's and commission agent.

Richard Wood, Dudley, Worcestershire, tailor and draper.

Alexander Hodgson, Sandhill Bridge, Bermondsey, rivet maker.

Robert Stephens, formerly Lieutenant 13th Regiment, Pembroke dock.

Francis Spalding, Sheffield, grocer.

W. B. Wood, Ogden Lane and Stubbins, Sandiacre, Derbyshire, brickmaker.

Thomas Newman, Pitsford, Northamptonshire, builder and brickmaker.

Enoch Young, Park place, Leeds, stock manufacturer.

Francis Wyatt Cowell, Bell Gloucester road, Bristol, licensed victualler.

Thomas Oldham, Newport Lane, Plymouth, butcher dealer.

Joseph Gerrell, Stanhope street, Liverpool, [illegible] and builder.

Reginald Alfred Lane Worthington, Atherton, near Manchester, and Liverpool, [illegible] agent.

Thomas Martin, Lord street, Liverpool, [illegible] merchant.

James Scholfield, Manchester, [illegible] and draper.

Samuel Wild, Openshaw, near Manchester, draper.

SCOTCH SEQUESTRATIONS.

John Brown, Wemyss road, Glasgow, grocer.

Philip Rouse, Clydesdale Steel Works, Glasgow, saw and file manufacturer.

Andrew Wright Muir, North street, David street, Edinburgh, accountant.

William Anderson, George street, Aberdeen, furniture dealer.

Alexander Alexander, Elgin, watchmaker and jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 24 1871 showing the Stock on June 24, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	47098	46478	245	618	26733	38829	30034	20285
Mauritius	10742	8708	751	547	6982	4992	5754	1863
Java & Ph.	2264	782	87	200	2657	5041	1834	1948
Madras	2723	1443	178	128	4125	5842	6980	3540
Total B P	62826	52501	1231	1612	39507	53544	48181	27936
Foreign								
Siam &	11483	11654	1750	861	12380	14302	32888	24084
Cuba & Hav.	6362	5614	1077	856	8670	2250	6320	5212
Brazil	686	460	169	...	847	522	354	198
P. Rico, &c.	4743	2482	8	247	3907	3401	4220	1647
Bourbon	14969	21454	...	298	14638	18841	2822	6692
Total Frgn	37843	40672	2974	2262	38462	39316	46813	37833
Grand Total	100769	93173	4205	3874	77969	92860	94794	65070

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2984	3502	924	652	2676	2955	3233	2798
Foreign	130	211	46	301	248	369	631	1908
Total	3114	3713	969	953	2924	3324	3864	4701
MELADO	92	2	28	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1270865	1070870	513965	736769	925200	993565	1437830	1443160
East India	217490	144250	107965	154000	24850	87000	271485	204760
Foreign	8870	20820	71000	80415	9050	7710	104475	68335
	Exported.							
Vatted	622100	713295	447840	501690	91125	101836	219150	237385
Total	2219325	2229235	1141070	1489835	1051345	1162000	2033070	2152810

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	48869	55702	1174	6506	31127	38224	34204	27489
Foreign	14331	30255	6816	32581	4429	6296	20325	20076
Total	63200	76017	8190	39087	35556	44520	54529	47565

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2276	1245	551	1235	660	568	1443	842
Ceylon	16502	14306	12486	14045	5505	5858	12712	5350
East India	1463	2450	1716	2017	1072	2196	2457	1974
Mocha	101	302	58	131	102	250	105	355
Brazil	2595	6073	3082	5014	274	615	1665	1494
Other Forgn.	1731	1651	702	1822	758	1061	2124	1380
Total	24817	28087	18945	25724	8951	10324	20985	14315
RICE	19038	34673	...	...	31705	61457	38998	26138

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	176	173	...	...	400	450	540	387
Black	2203	4418	...	...	1879	3700	1180	1252
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	800	1400	...	...	800	1202	1502	1569
CAS. LIG.	3422	2709	...	...	2667	3812	4014	3467
CINNAMN.	20562	14886	...	...	9897	9302	24410	20864
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14989	22934	...	...	12092	17709	41501	17539

RAW MATERIALS, DYESTUFFS, &c.

COCHINL.	cwts 7412	cwts 13276	cwts ...	cwts ...	cwts 11115	cwts 13776	cwts 11959	cwts 12220
LAC DYE	chests 3437	chests 2122	chests ...	chests ...	chests 1284	chests 1656	chests 3792	chests 7300
LOGWOOD	tons 12884	tons 6779	tons ...	tons ...	tons 10026	tons 10855	tons 9179	tons 6879
FUSTIC	1457	1165	...	...	1074	1232	1514	962

INDIGO

	chests	chests	chests	chests	chests	chests	chests	chests
East India	12046	14005	...	...	3100	3245	2004	71490
Spanish	serons 7041	serons 10262	serons ...	serons ...	serons 7179	serons 7004	serons 1866	serons 2046

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Bengal	2000	2983	...	...	400	800	2000	2074
Madras	2000	2743	...	...	200	1000	700	1454

COTTON

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	8284	5000	...	...	1500	1000	3000	6000
Liverpool, all kinds	1028000	1004139	173747	450374	1103800	1000000	674661	976013
Total	1171120	1209139	173747	450374	1105300	1001000	674661	976013

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ....per cwt	36	6	0	0
Pearl	41	0	42	0
Cocoa—duty 1d per lb				
W.I.—Trinidad....per cwt	55	0	135	0
Grenada, &c.	48	0	74	6
Guayaquil	47	0	55	0
Brazil—Para	48	0	55	0
Bahia	38	6	44	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	55	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	88	0	130	0
Ceylon, native, fine ord. and bold	56	6	61	0
good ordinary	55	0	56	0
plantation, good ord. to fine fine ordinary	57	0	62	0
low middling	63	0	65	0
middling to fine	66	0	86	0
Java, &c. low ordinary	40	0	45	0
ord. to good ordinary	47	0	56	0
fine ordinary	57	0	64	0
Nerghery and Tellicherry	58	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	55	0	65	0
Brazil, wash'd, fine ord. to low middling	55	0	70	0
fine and fine fine ord.	53	6	56	0
good ordinary	51	0	52	0
ordinary	46	0	49	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	57	0	63	0
middling to fine	64	0	76	0
Cuba, Porto Rico &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	4	9	5
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	70	0	72	0
Cantharides.....per lb	4	9	5	0
Castor oil, firsts	0	5½	0	5½
Saffron	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras ‡ lb	2	3	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	6	1	4
Turmeric—Bengal...pr cwt	19	6	20	0
Madras	17	0	22	0
Java	16	0	0	0
Catch	20	0	21	6
Gambier	16	0	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	5	5	6	17 6
Logwood, Campeachy	8	0	9	5
Honduras	6	5	6	15
Jamaica	4	7 6	5	15
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam	7	0	0	0
Ceylon	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	33	0	40	0
Vostizza	36	0	40	0
Island	32	0	33	0
Gulf	34	0	37	0
Provincial	31	6	34	0
Figs, duty 7s per cwt				
Turkey ...pr cwt duty pd	0	0	0	0
Prunes, duty 7s per cwt				
French, bott'd	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	35	0	80	0
Smyrna, red and Cheame	27	0	30	0
Sultana	42	0	50	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	15	0	18	0
Lisbon & St Ubes, ‡ ch	14	0	16	0
Seville .....per box	7	0	9	0
Lemons—				
Messina .....per case	18	0	24	0
Barcelona nuts.....per bag	33	0	33	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts	42	0	0	0
Cocoa nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W E P K	68	0	0	0
St Petersburg, 12-head	53	6	54	0
9-head	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	33	0	33	10
outshot	31	0	0	0
half-clean	29	0	0	0
Riga Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rescentions	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
E. A. and M. Vld. dry	0	5½	0	6½
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	6½	0	8½
Drysalted	0	7	0	8½
Drysalted Mauritius	0	7	0	9½
Rio, dry Rio Grande	0	8	0	9½
West Coast hides	0	4½	0	6½
Cape, salted	0	4	0	5½
Australian	0	4½	0	5
New York	0	4½	1	1
East India	0	8	0	11
Kips, Russia	6	0	14	0
S. America Horse, pr hde				
Indigo—duty free				
Bengal .....per lb	2	0	9	8
Oude	2	0	7	6
Madras	1	0	5	5
Kurpah	1	9	8	7
Guatemala	9	0	9	3
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16 24	1	4	1	10
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	2½	1	8
do ...28 50	1	2	1	8
Calf Skins 28 35	1	10	2	8
do 40 75	1	9	2	8
do 80 100	1	6	2	3
Dressing Hides	1	2	1	6
Shaved do	1	4	1	6½
Horse Hides, English	1	2	1	5½
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India	0	8	1	10
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	78	0	79	0
Bottoms	81	0	0	0
Old	68	0	70	0
Tough cake	74	0	0	0
Best select	75	0	76	0
Iron, per ton				
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	5
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	18	15	0	0
red lead	20	0	0	0
white do	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	15	0	16	0
Spelter .....per ton	28	10	0	0
Tin, English blocks, p ton	132	0	0	0
bars in barrels	133	0	0	0
Refined	136	0	0	0
Banca	134	0	135	0
Straits	133	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	0	26	0
Molasses—duty 1/9 pcwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	10	82	0
Southern, pale	33	10	0	0
Seal, pale	33	10	0	0
Cod	35	10	0	0
East India	31	0	0	0
Olive, Gallipoli	49	0	0	0
Sicily	48	0	0	0
Malaga	48	0	49	0
Seed, Linseed...per ton	32	10	0	0
Rape refined English	44	10	45	0
Do Foreign	46	0	48	0
Brown	42	15	43	0
Cocoa-nut	40	0	50	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	15	0	0
Foreign	10	0	10	17 6
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed.....per qr	61	0	64	0
Rape, Calcutta, R.A.T.	66	0	66	3
Petroleum—Refined, pr gal	1	6	0	0
Refined coal oil	1	0	1	3
Provisions—duty free				
Butter—Waterford pr cwt	144	0	150	0
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Fresiand fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder	74	0	80	0
Cork and Belfast do	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr bl.	115	0	120	0
Beef—Amer & Can. pr tc.	130	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	6	13	0
Do cargo	8	6	10	9
Madras	9	0	10	0
Arracan, Rangoon, &c.	9	0	10	6
Java	10	0	15	0
Saltpetre—				
Bengal.....per cwt	25	6	30	0
Bombay and Madras	28	0	29	0
English, refined	30	6	31	6
Nitrate of soda	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	48	0	50	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	14	0	16	0
white	11	0	12	6
Rape per last of 10 qrs ...£	47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	0
Cossimbuzar	15	0	25	6
Gonatea	16	0	25	0
Comercolly	15	0	23	6
China, Tsatlee	23	0	30	0
Taysaam	12	6	24	6
Canton	12	6	22	0
Raws—White Novi	35	0	40	0
Fossombrone	30	0	33	0
Royals	25	0	30	0
Milan	25	6	30	0
Organzines—				
Piedmont 22-24	30	0	36	0
Do. 24-28	30	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	30	0	33	0
Do. 24 28	30	0	33	0
Brutias—Short reel	33	6	39	0
Persians	10	0	10	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	5½
White	0	9	1	6
Pimento, duty free				
Mid and good.....per lb	0	1½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free				
E. India, com.....per cwt	28	0	28	6
Do. Cochin & Calicut	40	0	110	0
African	31	0	32	0
Mace, duty free .....per lb	2	9	3	9
Nutmegs, duty free	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	7	3	8
fine marks	4	0	4	6
Demerara, proof	1	10	0	0
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1869	5	8	5	9
1st brand 1868	6	7	6	10
in hhds 1867	7	0	8	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Expor ation	1	7	2	0
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow	33	6	37	0
refining	4/4	9&5/3	26	6	34	0
Foreign Muscovado, low to fine yel. grocery ...5/3	33	6	37	0
low to gd refi...4/4/9&5/3	26	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	38	0	38	6
13 à 14 .....5/3	36	6	37	6
10 à 12 ..... — 3/4	0	36	0	
Syrups, low to gd yel. 4/9&5/3	29	6	34	0
low to fine brown ...4 3&4/9	23	0	29	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to finey!...4/9&5/3	29	0	34	6
very low to fine brown .....4 3&4/9	19	6	28	6
Penang, superior yellow to good white.....5/3&5/8	34	6	37	6
low to fine ye low.4/9&5/3	30	0	34	0
low to fine brown...4/3&4/9	19	6	29	6
Madras—				
crystalised white.....5/8	37	6	40	0
low to fine yellow...5/3	33	0	37	0
Native, low brown to low yellow .....4/3&4/9	20	0	26	6
Jaggery 4	29	0	22	6
Siam and China, low to good white.....5/3&5/8	36	0	38	6
low to fine yellow and grey .....4/9&5/3	29	6	35	0
brown .....4/3&4/9	19	6	28	6
Manila, c'ayed, common to good 4	25	6	26	6
Muscovado 4	20	6	24	0
Java—				
low to good white ...5/8	37	0	38	0
low to fine yellow and grey 5/3	31	6	36	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.5/8	38	0	39	0
yellow, 13 à 14..5/3	35	6	37	0
— 10 à 11.—	33	0	35	0
brown, 7 à 9.4/7	29	0	33	0
Bahia & Maroim, low grey to good white 5 3	20	6	35	6
low to fine brown...4 3&4 9	20	0	29	0
Pernam, Pacamba, & Maccio, low to good white...5 3	34	0	35	6
yellow .....4 9&5 3	29	0	33	6
low to fine brown.4 3&4 9	22	0	28	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	9
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	45	0	45	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	6
Treacle	15	6	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C	43	9	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	17	6
Tea—duty 6d per lb				
Monings and Oopacks	0	11	2	4
New Season's Kaisows	0	6	2	0
Pakling	1	3	2	8
Souchongs	1	5	2	1
Oolongs	0	11	2	3
Setd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	4	2	2
Setd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)	0	8	2	4
Flowery Pekoe, fine	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	4	2
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy 3 plb & 5 pct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead .....duty 3/6	1	1	2	6
Columbian lf. dy 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 8/	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	39	3	0	0
French do	38	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs	£16	0	16	10
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	18	0
S. Down ewes & wethrs	14	0	15	0
Leicester do	16	10	17	0
Sorts—Clothing, picklck	16	0	16	10
Prime	14	10	15	0
Choice	14	0	14	0
Super	12	0	12	10
Combing—Weth'r mat	16	10	17	0
Pick lock	14	10	15	10
Common	12	10	13	10
Hog matching	17	10	18	0
Pick lock matching	14	0	15	0
Super do	12	0	13	0
Colonia—per lb	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured &c	1	2	2	
Unwashed	0	5	0	8
Locks and pieces	0	6	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	2	0	2	1
Scoured, &c	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured, &c	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	3	0	9
V. D. Ld-Fleece & lamb	0	10½	1	8
Scoured, &c	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb	0	9½	1	5
Scoured, &c	0	0	0	0
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	93
[illegible]	Stk	0	[illegible]	46½
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	0	Caledonian	80
[illegible]	[illegible]	[illegible]	Do [illegible]	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
10000	20	s	Dutch Rhenish. New	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	12⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	10⅛ / 23½
10000	20	all	Do gua 6 % Pref	
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	12½
6000	10	all	Do Deferred	11⅜
112500	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5⅜
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	⅜
83334	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	21½
758800	20	all	South Austrian & Lomb-Venetn.	15
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7¼
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10¼
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prnepalties 7 %	94
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	86½
...	all	...	...	Charkow-Krementschg, do 5 %	86
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	76
84½	84½	38	par	Do 1869 ... 4½ %	79
...	all	35	par	Do 1871 ... 5 %	92
20	20	86	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxemburg ... 5 %	3½
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas ... 7 %	65
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	82
...	...	...	...	Mexican, Class A. Mortage 6 %	84
...	all	...	...	Moscow-Jroslav, guaday Rus 5 %	85
100	100	...	...	National Pisca to Yca ... 5 %	78
20	20	75	20	Northern of France ... 3 %	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	88	22½	N. of France (late Charleroi) 3⅛ %	...
20	20	81	par	North of Spain Priority .. 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	86
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	...
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	105
4	4	40	5	Royal Swedish ... 5 %	3½
100	100	...	...	Sagua La Grande ... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	102
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9⅜
20	20	99	20	Southern of France ... 3 %	..
20	20	99	20	South Italian ... 3 %	7
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	81
20	20	94	20	Westrn. & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3
20000	2½	all	Bronfloyd, Limited	1¾	2¼
12000	2	all	Caegynon, Limited	1	1⅛
3000	...	9¾	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	100	110
12800	...	2½	Drakewalls	⅛	¼
512	...	36¾	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	4	4¼
6000	...	3¾	East Carn Brea	...	...
6000	...	3⅝	East Grenville	3	3½
1906	...	3/9/0	East Lovell	17	19
12500	4	all	Great Laxey, Limited	15½	16⅛
5908	...	40	Gt. Wheal Vor, "Helston"	9¾	10¼
1024	...	8/10/0	Herod's Foot	43	45
6000	...	5/10/6	Hingston Downs	2½	2⅝
896	...	13/17/6	Margaret, "Uny Lelant"	13	15
9000	...	4/10/6	Marke Valley	6½	6⅝
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	59½	New Seton	50	60
695	...	54/17/0	North Roskear	17	19
5610	...	3/11/3	North Wheal Crofty	2½	2⅝
15000	2	all	Penrhyn, Limited	1⅜	1⅝
2800	...	⅝	Prince of Wales	1	1¼
1120	...	10/6/7	Providence, "Uny Lelant"	27	29
512	...	1½	Sth. Caradon, "St Cleer"	170	190
6138	...	5½	South Condurrow	5	5½
496	...	18/18/9	Sth. Whl. Frances, Illogan	35	40
12000	6	all	Tankerville, Limited	17⅛	18⅛
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	52	54
12000	4½	all	Van, Limited	52½	55
6000	...	1⅛	West Basset, "Illogan"	2⅜	3
12288	...	...	Wst Caradon, "Liskeard"	⅛	⅜

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton	24	26
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Illogan"	60	70
512	...	25½	Wheal Buller, "Redruth"	4	6
6000	...	10/8/0	Wheal Grenville	6½	7½
1024	...	8	Wh. Mary Ann, Menheniot	10	12
396	...	58½	Wh al Seton	22½	23
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil os, Limited	1¼	2
60000	1	all	Almada & Trito Consol.	1	1⅛
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	¼	½
25000	1	18/0	Do 15 per cent. Pref.	13/0	18/0
100000	1	16s	Anglo-Brazilian Gold, L.	...	...
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	½	1
20000	10	7	Cape Copper, Limited	16	17
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	6	6½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro North del Rey, L.	2/4/0	
15000	10	all	Eberhardt & Aurora, Lim.	34	36
100000	1	17s*	Eclipse, Limited	14/6	19/6
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L.	¼	½
20000	20	all	General Mining Ass., L.	8	10
150000	1	1	General Brazilian, Lim.	½	¾
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	8	Lusitanian Limited	¼	½
5000	7	all	Pacific, Limited	2¾	2½
50000	4	all	Panulcillo Copper, Lim.	1½	2
80000	3	all	Pestarena United Gld., L.	1	1
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	17	
100000	2	1	Port Phillip, Limited	½	1
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	½	¾
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	½	¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	4½	4⅝
11000	20	15	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	¼	½
100000	1	17s	Taquaril Gld. Comp., L.	2/0	7/0
43174	30	28/5/2½	United Mexican, Lim.	3½	4½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5	5½
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S Aus., L.	½	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681961	15143	11849	...	0 12 6	0 10 0	*Belfast and County Down	June 23	650	240	890	944	20	17335	16753	44½	44½
1166884	11640	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	23	1934	1334	3268	2877	32	61336	56299	99½	99½
670000	18811	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	24	664	2450	3114	3256	82	66862	57151	38	38
4044970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	25	5538	3377	8915	8640	58	195123	190213	151½	151½
2267675	32386	53884	1 17 6	1 15 0	2 2 6	*Caledonian	25	14366	27633	41999	39999	59	859001	815355	704	682
1000000	17460	27644	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	25	1345	751	2096	2110	28	...	...	75	75
3035540	32855	90674	3 0 0	4 0 0	4 10 0	Furness	25	1191	6067	7258	6454	78	165901	159334	93	93
7151873	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	24	.....	.....	13598	13508	51	289569	264339	265	253½
2655940	32028	50753	0 10 0	...	0 17 6	Great Eastern	25	.....	.....	38788	38758	51	984372	902917	748½	746
10214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	25	20374	24249	44623	41248	90	1033766	999588	491	487
3096122	11939	47839	...	...	...	*Great North of Scotland	24	.....	.....	4245	3826	16	79153	76412	256½	256½
4598212	34139	118283	1 12 3	1 10 0	1 17 6	Great Southern & Western (Irish)	16	6724	4629	11353	11795	27	...	...	419½	419½
2174260	55491	122764	3 7 6	3 10 0	3 20 0	*Great Western	25	43890	40732	84631	82590	61	1753426	1645192	1386	1386
5441867	36140	185256	3 10 0	3 0 0	3 12 6	Lancashire and Yorkshire	25	21622	34134	55756	50014	130	1337834	1227635	428½	423
1783767	48281	30686	0 10 0	...	0 15 0	London and North-Western, &c.	25	65864	78035	144499	138080	95	3326717	3151988	1506½	1479½
1701857	30038	47247	2 12 6	2 0 0	2 17 6	London, Brighton, & South Coast	24	21470	6459	27929	25264	75	572428	539820	370½	368½
1754203	128992	175088	...	...	...	London and South-Western	25	.....	.....	33215	31811	59	707995	677028	569½	553½
788477	17748	29027	3 0 0	3 0 0	3 0 0	London, Chatham, and Dover	25	13174	2689	15863	14897	116	302840	297233	136	136
1289275	50854	291659	1 5 0	0 10 0	1 5 0	London, Tilbury, and Southend	18	1586	882	2468	2416	54	39202	37405	45	45
743881	19576	34235	4 10 0	5 0 0	6 0 0	Manchester, Sheffield, & Lincoln	25	7314	16380	23694	22649	92	565635	545997	254½	248
728251	977023	151541	2 0 0	1 12 6	1 12 6	Maryport and Carlisle	18	428	1671	2099	1926	55	48951	42140	38	38
4077940	1052334	20197	...	...	...	Metropolitan	25	.....	.....	9014	8165	1202	208893	201953	7½	7½
614838	361335	...	...	...	...	District	25	.....	.....	2756	1497	612	55328	24061	4½	4½
3788646	45319	1038958	3 5 0	3 2 6	3 7 6	St John's Wood	25	.....	.....	561	498	320	11360	10092	1½	1½
3788928	11141	77470	1 15 0	1 15 0	2 0 0	Midland	25	27852	49067	76719	72114	90	1853050	1743235	848½	820½
1457200	39883	41019	2 10 0	2 15 0	3 0 0	Midland Great Western (Irish)	23	4294	4290	8584	7700	25	177216	154056	339	290½
2033286	26540	354414	...	...	...	Monmouthshire	24	448	3108	3556	3352	75	78438	76891	47½	44
4177260	31620	1327470	3 12 6	3 12 6	4 5 0	*North British	25	12405	18232	30637	29084	39	635053	602120	787	757½
3538217	204851	92571	3 5 0	3 5 0	3 5 0	North-Eastern (Consols)	24	25758	68294	94752	91356	72	2202714	2037313	1308½	1275
6899551	22420	140346	1 10 0	1 5 0	1 10 0	North London	25	4593	2030	6613	6561	551	162074	161095	12	12
944120	41318	14843	1 0 0	1 5 0	1 10 0	North Staffordshire	25	.....	.....	10361	8886	34	241851	231456	287	287
1858447	53744	406405	2 0 0	1 5 0	2 0 0	Rhymney	24	.....	.....	1134	1244	49	28880	27031	22½	22½
3074039	27827	78174	1 13 0	1 0 0	1 18 0	*South-Eastern	24	22535	5957	28492	28167	82	559261	537875	346	346
1760276	28027	93719	5 0 0	5 0 0	5 0 0	South Devon	25	3537	1569	5106	4735	46	113491	110239	110½	110½
1466275	13845	43625	2 5 0	2 10 0	2 10 0	Taff Vale	24	.....	.....	4268	6543	67	162687	168739	63	63
1351076	17546	28074	0 10 0	0 10 0	1 10 0	Ulster	25	2089	1803	3892	3512	37	83204	74493	105½	105½
						Waterford and Limerick	23	676	1258	1934	1767	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	May 6	631	822	...	...
Bombay, Bar., & C. I.	13	13490	15766	207341	233942
Buenos & Milwaukee	Jne. 8	5640	6430	...	...
East Indian	May 20	42547	44922	...	...
Eastern Bengal	Apr. 29	1454	2219	...	...
Gt. Trunk of Canada	Jne. 24	23600	30250	...	...
Gt. Luxem. of Belgium	Apr. 30	11230	13082	154823	150847
Gt. Indian Peninsula	Apr. 29	14962	45174	730003	710312
Great Luxembourg	Jne. 18	8352	8930	204218	195306
Gt Southern of India	Mar. 25	1315	1517	14750	16055
Gt Western of Canada	Jne. 23	18709	15141	...	...
Madras	May 6	9494	8954	...	...
Mexican	Apr. 22	2510	2358	41380	41000
N. of Buenos Ayres	23	1557	1322	24778	18524
Ottoman	Jne. 4	1391	1019	28402	29302
Oude and Rohilkund	May 6	1036	884	...	...
Punjaub and Delhi	Mar. 18	8938	5925	67636	74375
Recife Sao Francisco	Apr. 29	1307	2925	33767	45637
Scinde	Feb. 26	1284	1495	9414	11017
Smyrna and Cassaba	Jne. 11	773	816	30733	32203
Victorian Government	Jan. 12	11405	10645	19332	20390

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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2 Cwt Free to All Stations.

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As Inferior kinds are often Substituted for the sake of extra profits.

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CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS AND PERFUMING THE BREATH.

Sold by all Chemists and Perfumers throughout the World.

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(Their only Addresses),

Where they practise their peculiar system of DENTISTRY.

GABRIEL'S CAMPHOR CHARCOAL TOOTH PASTE, a delicately perfumed White Paste of the finest quality. Pots 2s. 6d. This beautiful preparation whitens the teeth, prevents decay, hardens the gums, and leaves the breath sweet. Sold by Chemists. Price 2s.

GABRIEL'S CHARCOAL TOOTH SOAP, for cleansing and whitening the teeth. Imparts a delightful freshness to the mouth and gums. Price 1s. 6d.

A pamphlet on the teeth may be had on application or post free.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE.

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS

And see the names,

LEA & PERRINS, on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

EVERY SCHOOL BOY,

EVERY STUDENT.....EVERY CLERK,

EVERY.....PROFESSIONAL WRITER,

AND EVERY ONE WHOSE.....BUSINESS

OR PROFESSION.....NECESSITATES

MUCH WRITING.....SHOULD USE THE

VOLTA-ELECTRIC.....PENHOLDERS;

THEY STRENGTHEN.....STEADY,

AND RENDER.....FIRM

THE WRIST.....AND FINGERS.

SOLD IN BOXES....CONTAINING ONE DOZEN

PENS AND ONE.....VOLTA-ELECTRIC

PENHOLDER.....PRICE 1s 6d PER BOX.

TO BE OBTAINED FROM ALL STATIONERS THROUGHOUT GREAT BRITAIN AND IRELAND.

ISAAC JACOBS, SOLE INVENTOR AND PATENTEE,

133 FLEET STREET, E.C.

BRINDISI MAIL ROUTE TO INDIA.

CAPE AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais Brussels, Cologne, Modane and Turin, in connection at Brindisi with the P and O Company's Steamers at same service. Fridays, 7.40 p.m.; 1st and 2nd class service. Fridays 7.40 a.m.

Genoa, Leghorn, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route to via Brussels to Turin, via Culoz and Modane, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East Indian Dépôt-cum Hotel at Brindisi is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London E.C.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES IMPÉRIALES MAILBOATS FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every Four Weeks,	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle, Pondicherry, Madras, Calcutta, Singapore, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

The ALEXANDRIA Connection from Marseilles.

For Passage, Freight, and Information apply to the Agents, P. Commandeur, Salvador, and H. Heath, Hunt and Till, Liverpool, at the offices of the Compagnie Impériale des Messageries, or to Lebeau and Co., Bankers, Liverpool, and Messageries, or to Smith and Co., Bankers, Southampton.

* Passengers can secure their berths at London, on application to the correspondents of these agents here to Marseilles.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN.....	Saturday, July 8 2 p.m. And every alternate Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, July 8 2 p.m. And every fourth Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. July 5 at noon; 8 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. July 6 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 5 at 9 a.m.; 8 at 1 p.m. Chief cabin, £1; fore cabin, 15s. **Return Tickets, 30s and 22s 6d.**

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 16s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. July 5 at 3; 8 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Daily. July 2 and 3 at noon; 4 at 1; 5 at 2, 6 at 3; 7 at 4; 8 at 5, 9 at 6 a.m. Chief cabin 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. July 5 at 2; 8 at 5 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore 5s.

From London Bridge Wharf for

YARMOUTH—Every Tuesday and Saturday at half-past 8 morning. Saloon return 12s; fore 7s 6d.

MARGATE and RAMSGATE Daily at 10 a.m. (Sunday excepted), touching at Greenwich and Tilbury Fares: Saloon to Margate or Ramsgate, there and back, 3s. Offices, 71 Lombard street, and 27 Regent's Circus, Piccadilly.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas. The water so saturated instantly gives it to any animal or vegetable matter with which it comes in contact, and thereby arrests all putrefaction, and removes all impurities and offensive odours from sewers, drains, &c. Prospectus and testimonials free. Laboratory, 36 Long Acre, and all druggists.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES of the Patentees Queen's Head and Prince of Wales Safes, with all the Latest Improvements. Effectually protecting against Burglarious Attack, as proved by the Chubb gang, by their failure, and other protective qualities, as will be made known by a pamphlet, free on application, to Milners' Safe Company, Limited, Liverpool, and 57 Lombard street, London, E.C. Strong Rooms, Doors, and Locks, fitted to Banks, Mansions, and Offices, with the Latest Improvements. Safes exchanged or taken in part payment for new ones. Old Safes opened by the Chubbs' gang, or by any other means, at moderate charges. Illustrated Price Lists and Testimonials free. Milners' Patent Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Bristol, Cornhill, Cheapside, Lombard street, and Moorgate street, City, near the Bank of England. Circulars free by post.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Saloniea, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,561,000. Reserved fund, £144,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Bainy Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Ewart Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Penang, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named depencencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branches in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassels, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab.	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttleton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Nga-uawahia.	Tokomairiro.
Dunedin.	Nelson	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

COLONIAL BANK.

Subscribed Capital, £2,000,000.

Paid-up Capital, £600,000. Reserved Fund, £53,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the Charter, a Half-Yearly General Meeting of Proprietors will be held at the London Tavern, Bishopsgate street, on Thursday, July 6, 1871, at Two o'clock precisely, to receive the Report of the proceedings of the Corporation; and for the election of a Director in the room of James Scott, Esq., deceased; and of an Auditor in the room of Joseph Hoare, Esq., resigned.

Joseph Hoare, Esq., offers himself as a candidate for the vacant Directorship, and Charles Andrew Prescott, Esq. offers himself for the vacant Auditorship.

Proprietors are requested to take notice of the following provisions of the Charter, viz.:—

1. Every proprietor intending to become a candidate, or to propose some other Proprietor as a candidate, for the vacant office of Director or Auditor, must, within 10 days of the date hereof, signify by some writing under his or her hand, to be left within the same 10 days at this office, either his own intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her.

2. A list of candidates, with the names of the proprietors (if any) by whom they are proposed, will be exhibited in this Office 14 days prior to the date of election.

3. No proprietor will be entitled to vote at this meeting unless his or her name shall have been registered at least three calendar months prior to the date of election.

The Transfer Books of the Corporation will be Closed on June 26, and reopened on July 13, 1871.—By order of the Court of Directors,

C. A. CALVERT, Secretary.

No. 13 Bishopsgate street Within, June 5, 1871.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that the DIVIDEND COUPON No. 11, due on the 1st July next, will be PAID on and after THIS DAY, at the rate of £1 per share, free of income tax (making, with the 5 per cent. paid on the 1st January, 15 per cent. for the year 1870.

The Coupons must be left at this Office (between the hours of Eleven and Two) for examination three clear days previous to payment.

F. BREUER, General Manager.

Anglo-Austrian Bank, 18 and 19 Fenchurch street, London, 24th June, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 17th and 9th of March, 1848, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
	francs	£
Reserved fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France); Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

ST GEORGE'S HALL,

Langham place.

Mdlle. Sophia Flora Heilbroy, the most extraordinary pianiste in Europe, age 13, begs to announce that she will give a Grand Matinée Musicale, on Wednesday, July 12, 1871. Reserved seats, 10s 6d; unreserved, 5s; balcony, 2s 6d; young ladies attending school half price. Tickets to be had of Mr Olivier and Lamborn and Cock, Bond street; at St George's hall; and of Mdlle. Heilbroy, 235 Regent street, W.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster.

Managers—Messrs B. Webster and F. B. Chatterton.

Great success of EILEEN OGE.

New Drama—New Farce.

On Monday and during the week at 7.45, EILEEN OGE; OR, DARK'S THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Mr Edmund Falconer, Messrs George Jordan, J. G. Shore Barrett, Howard Russell, F. Mo eland, C. Sexton, H. Clifford, R. Rouer, Cul en, Morris, Travers, Meade; Misses R. Leclercq, E. Stuart, Hu-neth, and Mrs R. Power. Preceded by a new Farce by F. Herbert, entitled A CRIMINAL COUPLE. Messrs Barrett, C. Sexton, Cullen, and Miss Lennox Grey. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.—

Sole Lessee and Manageress—Mrs Swanborough.

On Monday and during the week (Wednesday and Thursday excepted) commence at 7.30 with the laughable new farce, by F. Hay, LODGERS AND DODGERS. Mr Edward Terry and Miss Jenny Lee. After which Oxenford's charming comedy, NEIGHBOURS. Messrs Harry Paulton, H. Crouch, H. J. Turner; Mesdames Marie Dalton, Rose Cullen, and Ada Swanborough. To conclude with the grand burlesque, written by Henry J. Byron, entitled ESMERALDA; or, THE SENSATION GOAT. New scenery, painted by H. P. Hall. Director of the music, Monsieur J. Fitzgerald. The burlesque produced under the direction of Mrs Swanborough and Mr J. Wallace. Characters supported by Messrs E. Terry, H. J. Turner, Edge, Bartlett, and Harry Poulton; Mesdames Amy Sheridan, Bella Goodall, Rose Cullen, Marie Dalton, E. Pascal, Lennox, and a numerous corps de ballet. On Wednesday and Thursday a variety of attractive entertainments for the Annual Benefit of Mrs Swanborough. See bills. Box office open daily.

ROYAL POLYTECHNIC.—

Professor Pepper's "Trip to the Western Highlands of England;" grand Scenery, and Irish Songs by Mrs Barth.—Engagement of George Buckland, Esq., and Great Revival of Henry Russell's Songs, under his personal kind superintendence, with grand Scenic and Optical Effects.—"Paris, as it Was and Is." Illustrated with a beautiful series of Pictures of the Public Buildings and Streets; by J. L. King, Esq.—Re-engagement of E. D. Davies, the Premier Ventriloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

KIRKSTALL BREWERY COMPANY, Limited.
(Late BENJAMIN DAWSON and CO.)

Capital £110,000, in 8,000 Ordinary Shares of £10 each, and 3,000 Preference Shares, also of £10 each, carrying a fixed Preferential Interest of 6 per cent. £1 deposit on application and £2 on allotment.

It is proposed to call up the remaining capital by calls, not exceeding £2 10s each, to be made as follows:—

£2 10s at the expiration of 1 month from allotment.
2 10 " " 3 months " "
2 10 " " 6 " " "

The subscribers have the option of paying up in full at once. Dividends accruing from the date of payment.

DIRECTORS.

Thos. Y. C. Bainbridge, Esq. (Messrs. Anderson and Co.)
Chas. Augustus Calvert, Oakley Court, Barking.
Christopher Empson, Esq., late of Messrs. Marshall and Co., Leeds, Woodhouse Hall, Yorkshire.
Frederick Seymour Ellwyn, Esq., Ramsden Hall, near Brentwood, Essex, Director of the London and County Bank.
J. F. Swift, Esq., late of the Albion Brewery, Mile End.

BANKERS.

The London and County Bank.
The Bradford and Bank, Bradford, Yorkshire.

SOLICITORS.

Messrs. Nash, Field, and Lawrence, 2, Suffolk Lane, Cannon Street, E.C.

BROKERS.

Messrs. Seymour Ellwyn and Calder, 38 Throgmorton Street, E.C.
Messrs. Hoteham and Weeks, Albion Street, Leeds.

AUDITORS.

Messrs. James Edwards Cash and Stone, 1, Token-house Yard, E.C.
Messrs. Mann and Wells, 3, Cambs Square, E.C.

SECRETARY AND MANAGER.—Mr. Walter [illegible].

OFFICES.—28, Martin's Lane, Cannon Street, E.C.

This Company has been formed to purchase, as a [illegible] concern, the well-known Kirkstall Brewery [illegible] Leeds, formerly the property of Benjamin Dawson, deceased, and now [illegible] of Messrs. Benjamin Dawson and Co., [illegible] of the estate of that firm to new capital [illegible] of the retiring of the Bank of Messrs. Dawson and the Company's Premises of [illegible]

The premises are conveniently situated in the [illegible] of Leeds, Messrs. Dawson and Co.'s Brewery [illegible] Limited. A large proportion of the capital was subscribed for by the Company's [illegible] Messrs. Dawson, and also by [illegible] Directors, [illegible] Company's premises and plant, [illegible] to supply [illegible] Messrs. Dawson's [illegible] Leeds, [illegible] Dawson's [illegible] Leeds, [illegible] Suffolk &c. &c., were erected and [illegible] years were conducted under the private management [illegible]

For this purpose a contract has been made by which [illegible] Company will [illegible] the Brewery [illegible] a [illegible] the [illegible] conditions, [illegible] of conducting [illegible] of [illegible] and [illegible] as ground [illegible] [illegible] the [illegible] [illegible] [illegible]

THE SWANSEA SMELTING AND SILVER MINING COMPANY (Limited).

CLEAR CREEK, COLORADO.

Capital, £60,000, in 20,000 Shares of £3 each,

Of which only 12,000 will now be offered to the public.

Deposit on application 3s per share, beyond which amount no applicant will be liable for any other sum, until the properties to be purchased have been investigated, and the statements of the vendor verified, when the applicant may exercise the option of accepting or refusing his allotment of shares.

DIRECTORS.

G. Lathom Browne, Esq. (Director of the Cape Railway Company), Gresham house, E.C.

William Chambers, Esq., United University Club, Pall Mall, S.W.

George Clarke, Esq., Ticehurst, Sussex.

J. C. Fuller, Esq. (Director of the Corg Coffee Company), 8 Leadenhall street, E.C.

Charles Wright, Esq. (Director of the Sierra Buttes Mining Company), 52 Lombard street, E.C.

AUDITOR.

J. Sugden Neall, Esq. (Director of the Sierra Buttes Mining Company.)

BANKERS—The Alliance Bank, Bartholomew lane, E.C.

BROKER.

Percy Mortimer, Esq., 8 Copthall court, E.C.

SOLICITORS.

Messrs Eyre and Co., 1 John street, Bedford row.

SECRETARY (pro tem.)—Mr J. Birnie.

TEMPORARY OFFICES.

12 Copthall court, Throgmorton street, City, E.C.

ABRIDGED PROSPECTUS.

The Company is formed to purchase and work the Swansea Smelting Works, and certain valuable silver mines in Clear Creek County, Colorado, U.S.A.

Hitherto, owing to the want of facilities for selling and smelting the ores on the spot, those mines alone possessing very rich ores, or having their own smelting works, have been profitably worked by their proprietors.

The functions of the Company are, therefore, intended to be threefold

1st.—To raise ores from their own mines.

2nd.—To purchase ores from the mines in the district.

3rd.—To reduce and smelt these ores, as well as gold and silver ores which may be sent to the Company's smelting works by their owners.

The works, comprising watercourse, with ample water wheels, buildings, and dressing-floors, have been fitted up with furnaces, plant, machinery, and apparatus, specially designed for treating the ores of the district by the proprietor, Mr John Collom, one of the best-known and most successful mining managers in America. The works will require to be enlarged, and for this object a sum of £5,500 will require to be spent on them. The profits from these smelting operations have been carefully estimated to yield an annual minimum of £13,000. The profit from the three sources, after making every reasonable deduction, may be taken as follows:—

	£
1st.—Profit from mines (per annum £25,000, but (say)	20,000
2nd.—Profit from buying ores (per annum) (say)	10,000
3rd. Profit from smelting ores (per annum) (say)	10,000
	40,000

Or a total clear annual profit of 66 per cent. upon the whole capital of the Company.

The Clear Creek Mining Company, the owners of these mines and works, have entered into an agreement to sell to this Company, conditionally upon the statements as to value and title being fully corroborated. For the purpose the Directors of this Company will despatch a trustworthy authority to Colorado, and if his report be satisfactory, the agreement will be confirmed and completed.

Subject to the confirmation of the vendors' statements, the property will be transferred to the Company for the sum of £27,000, and the vendors agree, if so required, to accept £27,000 in fully paid-up shares of the Company, and the balance of £5,000 cash, in cash, that sum being required to pay out several existing small joint proprietors.

It will be evident that the success of the Company will largely depend upon the skill, ability, and integrity of the Manager of the Works. Mr Collom, who has had the management of some of the largest and most successful mining and smelting works in America, has consented to give his services to the Company for some years at a remuneration largely depending upon the profits of the Company.

It is proposed that £1 per share shall be paid up on the completion of the contract for the purchase of the property, and the balance in calls of £1 each at intervals of not less than four months. Until, however, the Directors receive confirmatory evidence of the vendors' statements, and give notice of such, it is proposed that all applications for shares shall be in the form annexed, making it optional to the applicant to complete, on the scrip being ready for delivery, and that a sum of 5s per share only shall be paid on application, such sum to be applied to meet the costs of the investigation.

The agreement in relation to the vendors and this Company for the conditional purchase of the properties is—

Between James Kirkwood, on the part of the Clear Creek Mining Company, of the one part, and William Chambers, on the part of the Swansea Smelting and Silver Mining Company (Limited), of the other part, and is dated the 14th June, 1871.

THE SWANSEA SMELTING AND SILVER MINING COMPANY (Limited).

The Applications already received being for more than two-thirds of the shares to be allotted, notice is hereby given that the SMALL LIST will be CLOSED on WEDNESDAY NEXT the instant.—By order,

J. BIRNIE, Secretary (pro tem.).

THE WELLINGTON, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Chartered under Acts of the Legislatures of Canada, and the Province of Ontario.

Issue of £71,000 Sterling 7 per Cent. First Mortgage Bonds.

In 710 Bonds of £100 Sterling each to Bearer,

Dated 1st July, 1870, and payable 1st July, 1891, but subject to acquisition at par, by the Great Western Railway Company of Canada, by semi-annual drawings in July and January of each year, until the whole are acquired.

Principal and Interest payable at the Bank of Montreal, 27 Lombard street, London, and at Hamilton, Ontario.

Price of Issue, £90 per Cent.

Messrs FIELD, WOOD, and HAYNES are authorised to receive subscriptions for £71,000 First Mortgage Bonds of the

WELLINGTON, GREY, AND BRUCE RAILWAY COMPANY,

in bonds of £100 sterling each, being the residue of £118,300 sterling, issued in respect of the section from Guelph to Harriston, at the price of £90 per cent., and payment will be accepted as follows:—

£10 on application.
£15 on allotment.
£25 on 1st September.
£25 on 1st November.
£15 (less half-year's interest £3 10s) on 1st January, 1872.

Subscribers will be at liberty to anticipate the whole or any of the instalments, receiving discount at the rate of 6 per cent. per annum.

Scrip certificates will be issued on production of the banker's receipts, and will be exchanged for bonds upon payment in full.

These bonds bear interest at 7 per cent. per annum, from 1st July, 1871, payable semi-annually on the 1st of January and July, at the Bank of Montreal, Lombard street, London, and Hamilton, Ontario.

The Acts of Incorporation of the Company, the agreements with the Great Western Railway Company of Canada, and the bye-laws of the various municipalities granting aid in the construction of the line, may be inspected at the Offices of the Great Western Railway Company of Canada, and of Messrs Field, Wood, and Haynes.

Applications, accompanied by the payment of 10 per cent., will be received on the enclosed form, which should be filled up and forwarded to the Bank of Montreal, 27 Lombard street; to the Secretary of the Great Western Railway of Canada, Gresham house; or to Messrs Field, Wood, and Haynes, 9 Warnford court, Throgmorton street, E.C., from whom prospectuses may be obtained.

In the event of no allotment being made, the deposit will be returned in full.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

The Directors and Officers of the Wellington, Grey, and Bruce Railway Company, are—

CHAIRMAN—Wm. McGivern, Messrs Wm. McGivern and Co., Hamilton.

VICE CHAIRMAN—Geo. D. Furguson, Esq., of Fergus, Canada.

James Turner, Esq., Messrs J. Turner and Co., Hamilton.

John Stuart, Esq., Messrs Harvey, Stuart, and Co., Hamilton.

D. McInnes, Esq., Messrs McInnes Brothers and Co., Hamilton

A. T. Wood, Esq., Messrs Wood and Legget, Hamilton.

A. Strout, Esq., M.P., County of Bruce.

James Wilson, Esq., Fergus.

J. M. Frazer, Esq., Elora.

John Ferrie, Esq., Hamilton.

The Mayor of Hamilton, ex officio.

CHIEF ENGINEER—George Lowe Reid, Esq., C.E.

SOLICITORS—Messrs Barton and Bruce, Hamilton.

BANKERS—The Bank of Montreal.

SECRETARY—Mr J. O'Beirne.

OFFICES—Hamilton, Ontario.

LONDON AGENCY.

The Great Western Railway of Canada, 126 Gresham house, Old Broad street.

The prosperity of the province of Ontario is well exemplified by the fact that its Legislature, in February, 1871, was enabled out of its surplus revenue to set apart one million five hundred thousand dollars as a railway fund to be distributed as free grants in aid of the construction of railways in that province.

The Wellington, Grey, and Bruce Railway is situated in this province and, as shown in the map accompanying the prospectus, is connected with the Great Western Railway system at Guelph, and which is leased to Lake Huron with its 100 miles long. Through its entire length it traverses a country rich in agricultural produce and timber. The population is a most thriving one, and is largely increased yearly by emigration. Out of 18,000 emigrants who entered the Dominion of Canada in 1870, 17,301 settled in the Province of Ontario.

The various municipalities through which the line passes have granted free grants or bonuses in aid of its construction to the amount of 525,000 dols. or (say) £105,000 sterling.

By agreements confirmed by the Legislatures of Canada and the Province of Ontario the Great Western Railway Company of Canada have undertaken—

1st. To work the line in perpetuity.

2nd. To provide locomotive engines and rolling stock.

3rd. To repair and maintain the line.

4th. To pay over 30 per cent. of the gross traffic receipts to the Wellington, Grey, and Bruce Railway of Canada.

5th. To set aside 25 per cent of the gross traffic receipts after charged with the Wellington, Grey, and Bruce Railway for the acquisition at par of the mortgage bonds by semi-annual drawings until the whole are acquired and redeemed by the Great Western Company.

Under these agreements the total issue of mortgage bonds cannot exceed 12 per miles, or £2,465 15s per mile. They constitute a first charge upon the line, and no prior security can be created. The bonds to be redeemed in each half-year are drawn by lot, in the months of May and November, in the presence of two Directors of the Great Western of Canada and a Notary Public; and the numbers of the bonds drawn are advertised in London and in Canada. The first drawing took place in May, 1871, when 15 bonds were drawn, being the produce of 20 per cent. of the interchanged traffic resulting from the working of seven months on 16½ miles open, equal to a sinking fund of about 7 per cent. per annum.

Bonds to the amount of £118,300 are issued in respect of the section from Guelph to Harriston, a distance of 18 miles. Of this amount the £71,000 bonds now offered form a portion, the remainder having been taken by investors, mostly resident in Canada.

Upon the lowest estimate the 30 per cent. of the gross traffic receipts will be more than sufficient to cover the interest on the bonds, and the result of the working of the short distance already opened for traffic just first is expectation; but in order to allow ample time for the development of the traffic until and after the opening of the line to Harriston, which will take place not later than the beginning of November next, the first year's interest up to 1st July, 1872, inclusive, on the issue of £118,300 will be invested in the 6 per Cent. Debentures of the Great Western Railway of Canada, and the debentures deposited in the Bank of Montreal, Lombard street, in the names of

The Right Hon. The Lord Mayor of London, President, and

Gilson Homan, Sandford house, Kirstall, Leeds, Vice-President,

(of the Great Western Railway of Canada)

who have consented to act as trustees for this purpose.

Taking into account the dates of the payment of the instalments, and the fact that the full half-year's interest will be allowed on 1st January, 1872, the price of issue is in effect reduced to 88½. At this price the bonds yield 8 per cent. to the investor, in addition to the advantage arising from the redemption fund provided under the agreements with the Great Western Railway Company, by the application of which the whole of the bonds will probably be paid off at par within 14 years.

They can therefore be confidently recommended as a sound and highly remunerative investment.

London, 27th June, 1871.

ISSUE OF £71,000 STERLING 7 PER CENT. FIRST MORTGAGE BONDS, IN 710 BONDS OF £100 STERLING EACH, OF THE WELLINGTON, GREY, AND BRUCE RAILWAY COMPANY OF CANADA, at the price of £90, and redeemable at par by semi-annual drawings in July and January of each year, until the whole are redeemed.

FORM OF APPLICATION.

To be retained by the Bankers

To Messrs Field, Wood, and Haynes,
9 Warnford court, Throgmorton street, London, E.C.

Gentlemen,—Having paid to the Bank of Montreal, the sum of pounds, being £10 per bond on my application for 7 per Cent. First Mortgage Bonds of the Wellington, Grey, and Bruce Railway Company of Canada, I request you to allot me that amount, and I hereby agree to accept such bonds, or any less number that may be allotted to me, and to pay the balance in respect of such bonds, according to the terms of the prospectus dated 27th June, 1871.

Name (in full).....
Address.....
Profession (if any).....
Date .....
Signature .....

(Addition to be signed by applicant desiring to pay up in full on allotment.)

It is my intention to pay up my subscription in full on allotment, receiving discount for prepayment of the instalments. Signature.....

THE ANGLO-AMERICAN LEATHER CLOTH COMPANY (Limited).

Incorporated under the provisions of the Joint Stock Companies Acts, 1862 and 1867.

Capital, £300,000.

In 5,000 shares of £10 each.

Payable, £1 per share on application, and £2 per share on allotment.

Further calls not to exceed £1 per share, and two months at least to elapse between each call.

If no allotment, the deposit-money will be returned in full.

DIRECTORS.

Prince Alphonse de Chimay, 32 Rue des Arts, Brussels.

Lewis George Dive, Esq., of Milwich Hall, Stone, Staffordshire, and Grafton Club.

Edward Nassau Molesworth Kindersley, Esq., Scott and Co.'s Crown Chemical Works, Bow.

Francis Lenders, Esq., Lime street square.

William Henry Murray, Esq., Harrow-on-the-hill, Middlesex.

BANKERS.

The London Joint Stock Bank, Princes street, E.C.

OFFICES—24 Gresham street.

PROSPECTUS.

This Company is formed to take over the works of an established business for the manufacture of American Leather Cloth at North Woolwich.

The buildings and machinery are completely furnished with all the best and most modern appliances, and the works are ready for full and immediate operations.

The machinery is capable of turning out from 70,000 to 80,000 pieces per annum, and this can be doubled at a trifling expenditure; but taking the annual produce of 80,000 pieces at the moderate profit of 2s per piece, a net income of £8,000 can be realised. It will thus be seen that a net return of at least 16 per cent. will arise even supposing that the whole capital be paid up, whilst, on half the nominal capital (which will probably be sufficient for permanent operations), 32 per cent. would result.

For full prospectuses and forms of application apply at the Offices of the Company, 24 Gresham street.

THE HANOVER AND BRUNSWICK ROCK ASPHALTE COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867, whereby the liability of the shareholders is limited.

Capital £100,000, in 10,000 shares of £10 each, of which 5,000 fully paid shares will be paid to the vendor, and 5,000 shares are now offered to the public. The £10 shares are to rank for dividend pro rata as to time, per annum, has been paid on the same shares.

Whilst 50 per cent. has to be paid on the issue of the shares for three years, then the remainder is to be paid in an equality with the other shares, 10 per £1, payable on application, and £2 on allotment. Further £2 and £2 three months after, and £2 between each such. It is not expected that more than £6 per share will be required for the first 12 months.

DIRECTORS.

William McCulloch Torrens Esq., M.P., St George's place, Piccadilly.

Thomas Bingham Esq., Eldon park gardens.

[illegible] Esq., Old Broad street, E.C.

Francis Grosvenor Esq., of Ashtead park.

Alexander Magrath Esq., Langhourn chambers, Fenchurch street.

BANKERS.

The Alliance Bank, Limited, Throgmorton street, London.

SOLICITORS.

Argles and Rawlins, 81 Gracechurch street, London.

ENGINEERS.

Coode and Hawkes, 24 Gresham street.

AUDITORS.

Charles de Ainsworth, Cotton and Co., 65 Moorgate street, London, and 61 Cross street, Manchester.

OFFICES (pro tem.)

Langhourn chambers, 37 Fenchurch street, London.

PROSPECTUS.

This Company is now established for the purpose of purchasing the lease, for 30 years, of the well-known Limmer Asphalte quarries, situate near the city of Hanover, together with other estate in Brunswick, formerly belonging to H. D. Henning, and for working the same.

An agreement has been entered into with the lessee for the purchase of the said lease for the consideration of £100,000, to be satisfied by Mrs Godfrey for the sum of £50,000 in cash, and 5,000 fully paid shares. The Company to take upon itself the amount of the charge of £20,000 secured by the mortgage from Mrs Godfrey, which amount is to be applied in the redemption of £20,000 of the 5 per cent. debentures, as follows:—£5,000 on the 1st July, 1871, £5,000 on the 1st July, 1872, and £10,000 on the 1st July, 1873.

The chain of machinery, land, and horses waggons, the latest to be taken over by the Company. All these plant, machinery, &c. are valued at £10,000, which sum is to be included in the purchase-money.

The purchase-money and valuations will cover the payment of all taxes and expenses for 30 years, exclusive of annual payment to the farmers whose lands may be required for the working, and the purchase and re-purchase of the lease for which has been agreed upon.

The business of the Company will comprise the working of the Limmer and Brunswick Asphalte Quarries, and the sale of the products of the same, and generally everything connected therewith.

The right of working these quarries extends over about 1,000 English acres, for all of which are leased to Mr Henning by the Government of Hanover, and the remainder in Brunswick. The mode of working is now carried on by the Limmer Company is a very old one, and is limited to about 30 feet deep.

The Company will have the most modern machinery and appliances for working the quarries, and will be able to produce a very large profit and carry on a very extensive business.

The Limmer Asphalte has the most special and first place in the Exhibition of 1862, and has been used in the construction of many of the principal streets in London, as well as in Paris, Berlin, Vienna, and other cities in Europe and America. It is the only asphalte which has been used in the construction of the Thames Embankment, and has been found to be the most durable and economical material for that purpose. It is also the only asphalte which has been used in the construction of the Houses of Parliament, and has been found to be the most durable and economical material for that purpose. It is also the only asphalte which has been used in the construction of the Houses of Parliament, and has been found to be the most durable and economical material for that purpose.

Prospectus of the Limmer Asphalte when brought to the notice of the public will show that of the 30 years to run, the Company will be purchasing and delivering in London for £2 per ton, and receiving a yearly average of £4 per ton. The profit which can be calculated at the Company's figure of £2 per ton.

Mr Godfrey, the executor of the late H. D. Henning, the owner of the quarries, has consented to accept a portion of the purchase-money in the profits of the undertaking.

The present position of the quarries and the Manufactory and Asphalte Association, together with the business hitherto carried on, is such as to afford to intending Purchasers and Investors a most favourable opportunity of becoming interested in the Company. The quarries have been carefully surveyed by Mr Magrath and Mr Coode, the Engineer to the Company, and the Directors have had a report from Mr Magrath, who has had the management of the business for a number of years, and is thoroughly acquainted with the working of the quarries. Another of the Directors, Mr Bingham, has also visited the quarries, and has confirmed the report of Mr Magrath. The Directors have reason to believe that the Company will be able to pay a dividend of 10 per cent. on the capital, and they have every confidence in recommending the undertaking to the public.

Applications for shares may be addressed to the offices of the Company, 37 Fenchurch street, London, E.C., and must be accompanied by a deposit of £1 per share. Where no allotment is made the deposits will be returned in full.

The following contract has been entered into:—

Articles of agreement made the 19th day of June 1871, between Alexander Magrath, of the city of London, Merchant, for and on behalf of the intending Company to be called the Hanover and Brunswick Rock Asphalte Company, Limited, of the one part and Mary Ann Godfrey, widow, of the other part.

COPY REPORT of ALEXANDER MAGRATH Esq., C.E., on the LIMMER ASPHALTE QUARRIES.

The district over which Mr H. D. Henning's title to dig for asphalte extends comprises 500 German acres, or about 875 English acres, and is about one mile in length by somewhat more than half a mile in breadth.

The quarries have been worked for some 40 years, the quantity taken out up to recently was comparatively small, but latterly there have been 5,000 or 6,000 tons per annum obtained.

Openings have been made in various places along the line of greatest length, showing a bed of asphalte of 30 to 40 yards wide at the north-west point and the borings at various openings indicate that it extends throughout the whole length of the property, and that the amount of asphaltic substance from this vein may be estimated at over a million tons, or practically inexhaustible.

The dip of the bed of asphalte is about 30 degrees, discovering at the greatest depths yet reached a face of sound asphalte rock, varying from 20 to 40 feet in thickness, increasing with the forward progress, and evidently dipping down to a much greater depth. A comparatively limited area has as yet been broken, and not more than 2,000 superficial yards have been worked to the depth referred to.

The surface earth lying on the asphalte bed averages from four to six feet thick.

The manufactory is at a cost two miles from Hanover and two miles from the mines, on the banks of the river Leine, a tributary of the Weser, by which the asphalte is carried direct from the factory in small vessels to Bremen and Haven Bremen.

A new 20-horse power engine has recently been erected, and all the other machinery, buildings, and premises are in good and substantial repair.

The net cost at which the rock as quarried can be delivered is 15s per ton, and the manufactured asphalte 50s per ton, free in the Thames or at Hull.

A. MAGRATH.

Langhourn chambers, Fenchurch street,
London, 24th April, 1871.

The following are a few testimonials showing the value and durability of the Limmer asphalte:—

After a five years use of the asphalte pavement in the streets here, and with Limmer asphalte they have proved faultless up till to-day, and have required no repair whatever yet. The same cannot be said of those pavements of Limmer asphalte which have been laid within the last five years.

(Signed) SPIES, for the Metropolitan Board of Works.

Hanover, 6th March, 1868.

I hereby certify, on the part of the Metropolitan Board of Works, that asphalte pavement laid at pavement have been laid with Limmer asphalte, they have proved faultless up till to-day, and have required no repair whatever yet. The same cannot be said of those pavements of Limmer asphalte which have been laid within the last five years.

(Signed) L. SPIES, Borough Engineer for the Metropolitan Board of Works.

Hanover, 31st July 1867.

We testify, with pleasure that the asphalte performances laid on Mr H. D. Henning at our city was, and are to our unbounded satisfaction, and are, after seven years use, still without fault, and require not the slightest repair yet. At the same time have executed pieces of work, and in the great number of buildings belonging to the city, which with the Limmer asphalte proved as confirmed to its purpose, that we have given order never to use any other material than Limmer asphalte. Two works done on Mr H. D. Henning's got further crevice through street, but do they get softened by heat. A similar case has never happened, which such is consequence with other material.

(Signed) DR. KRANKE, Royal Administration of Railways in the Kingdom.

Hanover, 9th November, 1864.

EXTRACT from DAILY NEWS, 10th May, 1871.

The asphalte pavement in Berlin.—The report made to the asphalte pavement in Berlin mentioned some time ago by a Committee of Municipal Councillors, has been published. The Committee, after visiting Hamburg, Dresden, Vienna, and other towns, has come to the conclusion that the Limmer asphalte laid down in that capital by Englishmen has proved to be a good, and almost the cheapest, pavement hitherto known. It was laid down in 1862, and although it has been exposed to the severest test of traffic, and to the most rigorous climate, it has not required repairs. The Committee, therefore, recommends the Limmer asphalte for adoption, and the Municipal Council will probably follow the recommendation.

EXTRACT from STANDARD 27th June 1871.

The truth is, we have in the asphalted road not a pavement but a complete tramway. It is asphalte which assures to us all that the tramways intend, with a great deal more. Here we have a road as easy and smooth only for carriages of a pair or four and which allows to pass along certain lines, but for all vehicles of every kind as pleasant for horse as for man, which portions of the street go right through and not lines but extend to with the track along the borders which is so useful for the carriages, as well as for the Wing horses and cars. Whatever good may there may be for the tramways most apply with tenfold force in favour of asphalte, and it is more than having in our hands the only real perfect solution of the question, we should not be unfortunate and set our liberal minds against a most valuable Company and be ignorant as the street tramway.

FORM OF APPLICATION FOR SHARES.

(To be left at the Bankers.)

THE HANOVER AND BRUNSWICK ROCK ASPHALTE COMPANY (Limited).

To the Directors of the Hanover and Brunswick Rock Asphalte Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot to me that number, and I agree to accept such shares or any less number you may allot me, and to pay the further sum of £2 per share on allotment and I authorise you to insert my name on the Register of Members for the number of shares allotted to me.

Usual Signature .....
Name in full .....
Residence .....
Profession .....
Date.....

THE HANOVER AND BRUNSWICK ROCK ASPHALTE COMPANY (Limited).

Notice is hereby given that no APPLICATIONS for SHARES in this Company can be received after TUESDAY NEXT from London, and after WEDNESDAY NEXT from the Country.—By order of the Board.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The DIVIDEND WARRANTS due on 1st July next, on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggin and Co.), will be PAID on the 1st July or any succeeding day (Friday excepted), between the hours of Ten and Two, at their Counting-house, 26 Old Broad street, E.C., where the necessary forms may be obtained.

The Warrants must be left two clear days for examination at

No. 26 Old Broad street, London, E.C.

£20,000 LOAN.

THE WEST BROMWICH IMPROVEMENT COMMISSIONERS, having resolved to Borrow £20,000 under the powers of the "West Bromwich Improvement Act, 1854," are prepared to receive Tenders for the LOAN of that amount, in one sum, or in sums of not less than £1,000, the repayment to extend over thirty years, and to be secured by Mortgage of the Improvement rate.

Tenders under seal, stating name and address of party tendering, amount proposed to be lent, and rate of interest required, to be forwarded to me, and endorsed "Tender for Loan," on or before Tuesday, July 11, 1871.

If the amount should be advanced by one person, the Commissioners would arrange to take it by instalments.

The Commissioners do not bind themselves to accept any tender.—By order,

CHAS. H. BAYLEY, Clerk.

Parade, West Bromwich 12th June, 1871.

TURKISH SIX PER CENT. BONDS OF 1862.

Notice is hereby given, that in pursuance of the resolution unanimously passed at the General Meeting of Bondholders, held on the 3rd April, 1871, the syndicate formed for the special purpose of considering the Loan of 1862, and constituted in Constantinople and the provinces, has, since expenses have been advanced by the Committee. The Constitution of Our Policy in the Purchase of Coupons and Drawn Bonds as authorised by the Bondholders, to meet the expenses of the said syndicate will therefore commence from the dividends and coupons payable on the 1st day of July next, at Messrs. Glyn, Mills, and Co.'s. To facilitate the action the Committee request holders of bonds to give instructions to their bankers and agents to authorise the deduction.

EDWIN H. LAWRENCE, Chairman.
HYDE CLARKE, Secretary.
Committee of Turkish Bondholders of 1862, Council of Foreign Bondholders, 115 Palmerston Buildings, E.C., June 23, 1871.

ITALIAN SIX PER CENT. TOBACCO LOAN.

Messrs STERN BROTHERS beg to announce that on and after the 1st July next, they will be prepared to PAY the Coupons for the half-yearly interest on the Loan for on that date, which may be presented to be cut out of the Bonds.

Bonds of Series Q drawn in Florence on the 1st April last will be Paid at the same time, provided they bear the English Government Stamp.

Lists together with the Coupons and Drawn Bonds must be left for examination four clear days previous to asking for payment.

Angel court, Throgmorton street, June 22nd, 1871.

ITALIAN TOBACCO MONOPOLY COMPANY.

The shareholders of the Company are informed that on and after 1st July, the Coupon No. 5 will be PAID at the rate of one lira for each share in which Lire 4 for the same have been paid, being interest at 6 per cent. per annum for the half-year ending the 30th June.

The Coupons will be paid at the undermentioned places, viz.:—

In Florence By the Società Generale de Credit Mobiliare Italien.

Turin
Rome
Genoa
Milan
Venice
Naples
Palermo
Leghorn

By the National Bank of the Kingdom of Italy.

Geneva—By Messrs P. F. Bonna and Co.
Paris—By Messrs A. J. Stern and Co.
London—By Messrs Stern Brothers.
Berlin—By Messrs H. Warschauer and Co.
Frankfort-on-Main—By Mr Jacob S. H. Stern.

The payments will be made at the rate of francs 0.10 per share, and Coupon No. 5.

As the approval of the Chancellor of the Exchequer and Minister of the Interior for the year 1870 has not been voted by the General Meeting of the 30th May last, has not yet been given the Council according to Article 16 of the Statutes of the Company cannot proceed with the distribution of the Dividend for the 1st as previously stated, but therefore notice is hereby given that the payment of the dividend for the year 1870 will be made on the Coupon No. 6 as soon as the ratification of the same by the Minister has been given, and the terms of the payment will be duly announced.

Florence, 30th June 1871.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE JULY NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,
Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

THE NATIONAL DEBT.
Speech of the Chancellor of the Exchequer on the 2nd of June, 1871. Revised.
"Cur improbe, caræ
Non aliquid patriæ tanto emetiris acervo."
London: Robert John Bush, 32 Charing cross, S.W.
Price 6d.

Just published, price 1s; per post for 13 penny stamps,
THE MATCH TAX:
A Problem in Finance.
By W. STANLEY JEVONS, M.A.,
Professor of Political Economy in Owen's College, Manchester.
London: Edward Stanford, 6 and 7 Charing cross, S.W

Ready, the Second Edition, revised, with new Preface and Two Diagrams, 8vo, pp. 142. price 4s 6d, in extra cloth,
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Vol. XXIX. SATURDAY, JULY 8, 1871. No. 1,454.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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Advertisements for next Number, to be published on July 29, must be sent to [illegible] on or before July 27.

OFFICE—346 Strand.

THE VERY REMARKABLE ACCOUNTS OF THE BANK OF FRANCE.

The accounts which the Bank of France has this week again for the first time since September began to publish, are perhaps the most remarkable bank accounts which were ever issued. They represent the effects of a greater destruction of the political elements of credit (taking the war and the civil commotion together) than have ever been known since banking became a trade, and that effect has been shown by the accounts of a bank much larger and much stronger than any which has ever before been subjected to an equal or an analogous experience.

The most important fact is, that after all the calamities which have happened, even now the Bank of France cannot be said to stand at all badly, if we take due account of its peculiar position and circumstances. Of course the liabilities of a bank which has been required by its Government to suspend specie payments, and which pays its outgoings in its own inconvertible paper, are for the present only nominal; they would only become real if specie payments were resumed. But if specie payments *were* resumed, and if the liabilities of the Bank of France in consequence became real, these are what they would be:—

	£
Notes and drafts in circulation	89,985,000
Public deposits	5,631,000
Private deposits	22,246,000
	117,862,000

—and the reserve would be nearly 22 millions, or very nearly ⅓th. And this is really a very large reserve for a country like France, where banking is very little developed. It is certainly a much larger proportionate reserve than exists in this country. The peculiar provisions of Peel's Act, which separates the banking from the currency reserve, make a comparison with any other country always difficult, since no other country has any corresponding circulation. But if we take the banking liabilities of six joint stock banks only, and remember that the reserve of notes and coin in the Bank of England is the only store of actual cash which England possesses to meet the banking liabilities of these banks and others, we find that—

Banking Liabilities of Bank of England and Six London Joint Stock Banks, Dec. 31, 1870.

	£	£
Bank of England—		
Public deposits.....	6,286,000	
Private deposits	20,283,000	
Seven-day and other bills ...	750,000	
		27,319,000
London and Westminster.....		22,869,000
London Joint Stock		17,315,000
Union...		15,413,000
London and County		16,506,000
City.....		4,274,000
Consolidated		2,496,000
		106,192,000

And the reserve of notes in the banking department is 12,574,000*l*, or 12 per cent. of the banking liabilities. Or if we include the banknote circulation, and make the Bank of England accounts up into the "old form," as it has now for so many years been called, the account is:—

Liabilities including Circulation of Bank of England.

	£
Bank of England—	
Circulation and deposits	51,812,000
London and Westminster.....	22,869,000
London Joint Stock	17,315,000
Union...	15,413,000
London and County	16,506,000
City.....	4,274,000
Consolidated	2,496,000
	130,385,000

—and coin and bullion in both departments is 22,381,000*l*, or 17 per cent. of the entire liabilities, whether of banking or of circulation.

In both cases, where we include only six joint stock banks, we find that the ratio of the English reserve to the English liabilities is less than that of the French reserve to the French liabilities. And the liabilities of these six banks are only an inconsiderably small part of the liabilities of England. If we could give all the liabilities of the

private banks, all the liabilities of English country bankers, whether on deposits or circulation, and all those of the Irish and Scotch bankers, we should have a most formidable total. Broadly speaking, the reserve in the Bank of England is the only reserve (except the cash in the till, and the comparatively small sums kept in Scotland and Ireland in conformity with the Act of 1845) which is held against it. But the French liabilities outside the Bank of France are in comparison very trifling. So that we are left with the great and strange result that, after the invasion and after the civil war, the credit system of France rests on a larger basis of cash, and is supported by a far larger percentage of reserve to liabilities than our English credit system, though the latter is in its ordinary state, and has not been tested either by invasion or internal convulsion.

The principal reason of the remarkable present strength of the Bank of France is its unparalleled strength last year. At that time its liabilities were—

	£
Notes and drafts	59,588,000
Public deposits	7,031,000
Private deposits	17,864,000
	84,483,000

—and its bullion and specie nearly 52,000,000*l*, or 62 per cent. of its liabilities. Probably never since banking has become a trade—at least has taken its modern form of a receipt of deposits and an issue of promissory paper—has any bank held so large a proportion of cash reserve to its current liabilities as the Bank of France last year held. Most fortunately these strange and unprecedented political calamities attacked the Bank at a period of exceptional strength, and therefore it has been able to surmount them so easily, and to stand so well at last.

The next most remarkable point—indeed in one sense the most remarkable of all, for it is quite new and has never been stated before—is that the advances to the trading community of France have diminished. In September, in the last account which was published till now, the discounts had risen to 64,000,000*l*. And it would not have been unreasonable to think that they would have been as great now. Certainly most bankers would have anticipated that it would be very difficult to get in money during an invasion and revolution. Their bad and dubious customers, they would imagine, would certainly stop at such a time, and even their best customers would require to be "kept going," and would not be able at such a crisis of difficulty to refund or to do without any large amount of the advances usually made to them. But the figures of the Bank of France show a contrary result. They are—

	£
Discounts running	21,462,000
Overdue bills	14,855,000
	36,317,000

—showing a reduction of nearly a half since September. Nothing can speak more conclusively for the substantial soundness both of the business of the Bank of France and of French commerce in general, than that it should have been possible for the Bank to obtain, and for the community to make, this immense repayment.

The immense augmentation in the paper circulation was obvious, was known before the publication of the accounts, and has therefore been much discussed. On one important aspect of it we elsewhere say something. But there is another important point on which it is desirable that opinions should be clear. As yet the issue of banknotes by the Bank of France during the invasion has been like the issue of banknotes by the Bank of England in a panic, and after the suspension of Peel's Act. In such cases with us a great auxiliary circulation of cheques is on a sudden rendered less efficient than usual, and requires at the same moment a greater support of banknotes or coin than usual. Consequently in that moment of fear an issue of banknotes can occur without depreciation, which at any other time would cause depreciation. Just so in France: the metallic circulation has lately been largely hoarded, and therefore the paper circulation has been needed to take its place, and has taken it without being depreciated. But soon these hoarded sums of metallic money will come forth—some are now being sent forth in consequence of the loan; and it is not very easy to see how, if the metallic money comes out, the paper money can remain as large as it is without falling considerably in value.

The enormous augmentation of the loan by the Bank of France to the French Government was a necessity in their position. They obtained the means to make it partly by diminishing their bullion, but mainly by an augmentation of paper currency, which they could not have obtained without the leave of the Government. And as the Government gave that leave, they were right to obtain the principal benefit from it.

The Bank of France is an institution entirely opposed to all English ideas. The governor and deputy-govenor are appointed by the State, and they are in fact supreme in the Bank. And the intervention of the Executive Government in banking is opposed to established opinion, and to sound political economy. But this much at least may be said. If the State in any country begins to foster banking it should do so in such a manner as to have a perfect control over the banking which it fosters. The French Government did not, like the Government of India, with the old Bombay Bank, give the credit of its sanction to a bank over which it had no control. It took absolute authority over the Bank, and by means of a council of skilled *regents*, it is enabled to exercise this authority fairly. This may not be as good as a system in which deposit banking, at any rate, is open to all the world; but it is the next best substitute for it. And at the moment of this disastrous invasion it has enabled the State and the Bank to co-operate and to aid one another in a singular and felicitous manner.

BANK OF FRANCE ACCOUNTS.

	June 30, 1870.	Sept. 8, 1870.	June 29, 1871.
LIABILITIES.	£	£	£
Capital	7,300,000	7,300,000	7,300,000
Profits and reserve	1,326,000	1,326,000	1,334,000
Notes in circulation, and drafts on provinces	59,588,000	73,193,000	89,985,000
Public deposits	7,031,000	7,151,000	5,631,000
Private deposits	17,864,000	18,820,000	22,246,000
*Reserve for eventual losses on postponed bills and upon liquidation of the Metz, Mulhouse, and Strasburg branches	...	...	1,040,000
Total liabilities	93,109,000	107790000	127,536,000
ASSETS.			
Cash and bullion	51,900,000	32,320,000	21,994,000
Private securities	30,315,000	64,250,000	21,462,000
*Postponed bills	...	...	14,855,000
Government securities	10,142,000	10,142,000	9,782,000
*Treasury obligations	...	...	47,720,000
*Advances to the City of Paris	...	...	8,400,000
†Property of the bank, sundries, &c.	751,000	1,078,000	3,324,000
Total assets	93,108,000	107790000	127,537,000

* The items thus distinguished appear only in the new account.
† Including (in the new account) the amount of the operations relative to the loan in the branches not yet classified.

THE LAST FRENCH ELECTIONS.

THE last French elections have resulted, as is so usual in France, in a great triumph for the *de facto* Government. By far the greater number of 120 vacancies have been filled up by candidates pledged to support a moderate Republic, in other words, pledged to M. Thiers. Nothing can illustrate more curiously what has often been asserted, that elections in France do not tell you what the people wish but what has been suggested to them by their immediate rulers. Like those children who always respond to a leading question by answering implicitly to the lead, the French people almost always seem to reflect the counsel offered them by their existing rulers. They are not high-minded, and have no proud looks; they refrain their souls and keep them low, and apparently very much because they feel the same kind of helplessness and anxiety to follow where they are led, which other races reserve for an invisible power, and a guidance more or less brought home to their own consciences and endorsed by their own minds. It is really no exaggeration to say of the French electors that they look to their Government to guide their political judgment almost as in comparatively patriarchal times, "the "eyes of servants looked unto the hands of their masters, and "the eyes of a maiden unto the hand of her mistress." They have none of the steady self-confidence of the English elector, who, if he knows very little about politics, is always sure to

think that he knows about as much as anybody else, and may at least follow his own bent. The typical French elector, on the other hand, is full of care and fear about political dangers. Why should he vote for an unsuccessful party? Would it not involve a new struggle with the party now in power—a new struggle in which quiet people are always likely to lose? If you vote for those who are uppermost they will at least stay uppermost, and it requires no earthquake, no political convulsion, to effect that; but if you vote for those who are under, the men at the top will probably not yield their power without a struggle, and then there will be more uncertainty, more fighting, more danger, and more loss. Such is, we suspect, the sort of half instinctive reasoning which induced the French peasant to support Napoleon while he was at the top, and then M. Gambetta, and now M. Thiers, and to refuse entirely all complicity in the attempt to pull down any political edifice giving signs of power. These people know what is—how shall they know what may be? A living ass may be better than a dead lion. Ensure the present as well as you can, and let the conspirator who wants to replace it by a more glorious future, have all the burden of his work to himself. If he succeeds, why then it may be time to take his part too against the troublers of peace. But till then resist him.

Now this is a state of popular feeling which we English are apt to regard with profound scorn as unmanly and even base. But it is fair to remark that it has great advantages—great advantages which even political theorists have striven to attain by far more artificial means in vain. An able English statesman, who has speculated much on the theory of our representative system, once suggested that Governments are apt to be too weak for administrative purposes in countries like England, where a Parliamentary vote may at any moment overturn them, and that each Government ought to be allowed to *nominate* to Parliament a certain number of its own supporters so as to lend an inertia of dead weight to the side of authority, whatever party may happen to wield it. In America, the framers of the Constitution attempted to compass the same thing by very different means. They made the President and his Administration eligible for a given period and during that period, quite independent of any vote of Congress, unless indeed the President should do something warranting his impeachment and condemnation by the Senate. Both these expedients for lending a certain permanence to authority are evidently very inferior devices to that popular French preference for authority which so readily accords a genuinely popular *imprimatur* to the men at the top, and says in so many words that he who *has* power shall have the right to it. The suggestion that a Government shall nominate a certain number of supporters to increase its own dead weight is one which popular feeling would never listen to for a moment. Such nominees would be a distinct class, a class of privileged and favoured men, and therefore the objects of general attack and dislike on account of the courtier-like position in which they would be placed towards the Administration which had nominated them. The American scheme has the great merit that it prevents the removal (except by revolution) of a Government which is really misrepresenting the country, breaking the thread of political precedent, and preparing gratuitous difficulties for its successor. But the popular French leaning to the actual rulers does directly what both these schemes do indirectly; and without the same opening for abuse. It lends popular strength to the existing Government because it is the existing Government, and of course only on condition that that Government does not actually outrage the wishes of the people. In a word, the French disposition to back up the powers that be, does render it very much easier for a Government to hold its own, unless it commits such flagrant errors as the Emperor committed when he went to war. We now know that had he not declared war and been ignominiously defeated, he would, in all probability, have reigned in France to his dying day, and very likely even have been succeeded by his son. It was not the French people who overthrew him. We may safely say, from the whole experience of the last 80 years, that almost any Government which can hold Paris and the great cities against the revolutionary class which is found there, and only there, and which can also keep out of the risk of foreign defeats, can not only rule France, but can safely call the French people to witness that they are ruling France by popular consent. Louis Philippe was overthrown because he could not or would not hold down Paris, the Emperor, because he could not or would not keep out of conflict with a vastly superior foe; but even M. Thiers, who is not the candidate of the Church, and is not the favourite of the bourgeois class, can get ample support from France, although as yet the days of his Government have been few and evil. Paradoxical as it appears, France is not a country of unstable but of stable political equilibrium—at least for any ruler who has physical force enough to resist insurrection, and either the physical or the moral force requisite to keep him out of foreign complications.

We do not say that this condition of things is altogether desirable. France would be safer if her people had more real political life of their own. The timidity and ignorance of the peasantry encourages the arrogance of the city mobs. It is impossible to respect a political opinion which appears to be so time-serving as that of the French peasantry; indeed it is not so much a political opinion as a political fear. The French peasantry would hold their own far better if they knew what system they preferred, and let the cities understand that what they prefer they will vote for and establish if they can. As it is, they encourage speculative dashes at the Government by the tameness with which they endorse success. Still, in default of any other more solid ballast, this deep-rooted tendency of the French peasantry to prefer any rule to the prospect of immediate change, is in a very real sense Conservative, and must in common fairness be set against all that is written, and rightly written, about the mercurial temperament of that great people.

THE PEERS AND THE ARMY BILL.

It is no secret that the House of Lords intends to vote next week on the Army and Ballot Bills upon somewhat unusual and exceptional grounds. A theory has taken possession of the majority which may, we believe, be expressed very accurately in this way:—"Our House is, as a body, very much "opposed to the drift of all recent legislation. It did not "approve the Reform Bill of 1867, or the Irish Church Bill, or "the revolution effected in Irish Land Tenure. It does not "now approve the Army Bill, or the Bill establishing secret "voting. Nevertheless it has accepted all previous changes, "and the danger is that if it accepts these it will lose all "prestige whatever; will sink into a mere Court of Registra- "tion, as all the Senates of the continent have done; and will "lose all the sympathy it now possesses from the Conservative "elements within the kingdom. Moreover, if we are to speak "frankly, we think our personal importance a good thing for "English society, and we think the ultimate basis of that "importance something better and nobler than our wealth. "We are political entities in the community, have nearly the "position of county members, but if we never exert the au- "thority legally vested in us we shall lose it, and shall sur- "render, from mere slothfulness or timidity, what is, in part "at least, a trust. It may not be expedient of course under "a Government of compromise to stretch our powers to the "full, but we must show that they exist by rejecting one of "these two Bills. Preferentially it will be better to reject the "Army Bill, first, because it is less liked by the country, and "secondly, because it is distinctly disliked by the majority of "the profession it affects."

We do not think any reasonable Peer will deny that this is a fair estimate of the floating opinion of his House, and we cannot think that opinion altogether wise. It is in fact identical with that policy of fighting for mere prestige which has impoverished and endangered so many nations, and is all the more dangerous because victory is so uncertain. Those who hold these views seem to us to forget the future for the sake of the present, and to overlook the true dangers which threaten, in a very peculiar way, the British House of Lords. The special strength of that House—indeed its only strength now that the middle-class, which likes Lords, has parted with its power—is the support of the Conservative feeling throughout the country. Most powerful classes look to the Lords as their inner line of defence, as the only power which could compel democracy, whenever it comes to threaten instead of supporting the Government, to reconsider itself, and submit to the compromises which democracy by inherent instinct detests. The moment this support is withdrawn the power of the

Lords is gone, and there is one consideration which may induce its withdrawal. The propertied classes may get frightened at the democratic effect of the Peers' policy. Our readers know well how deep and bitter is the Conservative distrust of Mr Disraeli, owing to the democratic effect which always follows his accession to power; and if the result of the Peers' action is always an increase in the volume of movement, if the Bill which they reject always comes back to them in a more stringent shape, and is then passed, the conclusion of Conservatism will be that the method of resistance is wrong, and that the Upper House, like Mr Disraeli, instead of being a bulwark against democracy, is a dam just high enough to collect the waters for a rush. Can any cool-headed Peer doubt that in the case of these two Bills this will be the effect? Is there the faintest chance that a constituency in which barely 20 per cent. pay income tax will endure that commands in the army should be attained by wealth alone? It is clearly the interest of the majority of electors to abolish that system, and what is to be the restraining force upon the other side? Aristocratic feeling? It exists no doubt, but the exceptional right of a military tailor's son to buy over the best blood in the land is not a privilege which stimulates the lingering penchant for the historic names. Purchase is the right of rich Smith to degrade poor Percy, which is not exactly the aristocratic idea. It is ignorance? The professors, as Mr Disraeli once said in one of the few speeches which attract to him respect from Liberals, are leading the masses, and they are not ignorant. Indifference? We admit fully that no military question has any strong hold over the English mind, but it rests with Mr Gladstone and a few prominent men to dispel that indifference at a blow. Let the people be but told in half-a-dozen of the kind of speeches which impress them—speeches which Mr Trevelyan can make almost as well as the Premier—that purchase is injurious to them, that its first object is to retain the power of the sword in the hands of capitalists, and we shall have a Parliament pledged to its lips to its summary extinction without compensations. It will then appear to everybody, Conservatives included, that the Lords in their campaign for prestige have lost sight of the object of the war; that they have unintentionally repeated Mr Disraeli's mistakes, and in order to secure the victory have sacrificed their standing ground. No doubt the honesty of the Peers will not be questioned as that of Mr Disraeli sometimes is, but their wisdom will be, and no one excites such distrust as an unwise advocate.

Again, in rejecting the Bill the Peers will be incurring another and very remarkable form of danger, one to which they have never yet been exposed. They will incur the hostility of the statesmen. Hitherto the governing men of Great Britain have been almost all aristocratic men, bound by a thousand ties to the House of Peers, imbued with its feelings though not with its policy, and unwilling to make any impassible chasm between it and them. Earl Grey, it is well known, in the very crisis of a revolution, shrunk from lowering his Order by swamping the House; and the single great exception to our rule, Sir Robert Peel, was dependent throughout three-fourths of his career on aristocratic support. But the Peers have only to look round to see that this state of affairs has passed away, that the rising men are from the middle-class, that substantial power can scarcely again accrete itself to a Peer. If, therefore, they break with the administrators they break with men with no secret sympathy with them, perhaps with a latent hostility to them—men who will go far in reforming their House. Now there can be no doubt that the rejection of strictly Executive Bills, and especially Bills about the services, irritates administrators excessively, makes them doubt if Government can be carried on so, and inclines them towards serious constitutional change. Prince Bismarck is no democrat, but it was this kind of resistance which induced him at last to throw over the titled squires, and seek for protection in that new machine, which though Conservative is essentially not aristocratic, which he calls the Federal Council. We have no wish to menace the Peers, but we have less wish to see them act without careful and deliberate forethought as to the results which may and, as we think, will, follow their action. And above all, we have no wish to see them with deliberate perverseness fling away substantial power in pursuit of an unsubstantial prestige.

THE EFFECT OF THE LARGE DIMINUTION OF THE BULLION IN THE BANK OF FRANCE, AND OF THE LARGE AUGMENTATION OF ITS BANK-NOTE CIRCULATION.

It has been said that during the last year the bullion reserve of the Bank of France has been diminished by 30,000,000*l*; that the note circulation of that Bank has been increased, singularly enough, by 30,000,000*l*; also that 60,000,000*l* has been added to the effective funds of the European money market, and therefore that we need not wonder that the value of money has declined when its supply has so much augmented. But this reasoning is wholly, or almost wholly, erroneous. As far as respects the 30,000,000*l* of bullion which has left the Bank of France, it is not so much added to the effective currency of the money market—it was *in* the money market when it was in the Bank of France. In truth while it was in the reserve of the Bank of France it was in a peculiarly effective position for influencing the rate of interest. That Bank had this time last year 52,000,000*l* of bullion and specie, and of course it was most anxious to lend them, and not to let a sum so extravagantly large lie idle. Now that 30,000,000*l* is scattered in various hands, in some degree is perhaps hoarded, and therefore it does not produce a greater effect on the value of money now than it did last year, even if it produces as great an effect. And as respects the addition to the French banknote circulation, this is largely, if not entirely, compensated by the hoarding of the former French metallic circulation, which has been consequent on the German invasion and the civil confusion. With their usual cautious and timid nature the French have retained all the pieces of gold and silver money which they could retain. And the proof that the 30,000,000*l* of banknotes are, in the main, a substitute for a disappeared circulation, is that they are not depreciated. If that immense sum had been added to the effective circulating medium in France, they would, according to all theory and all experience, have sunk to a discount. Greenbacks did so immediately in the Northern States of the American Union, where there was no hoarding equivalent to the issue. No material part therefore of the present cheapness of money throughout the world can be attributed to the reduction in the amount of bullion in the Bank of France, or to the extension of the banknote circulation of that Bank. Neither constitutes any real or effective addition to the circulating and lending medium. But it is nevertheless true that, though the diminution of bullion in the Bank of France produces no effect on the aggregate and average money market of the world, it may nevertheless have some effect on the cheapness of money in particular places. Some of the gold now in the Bank of England would have been in the Bank of France if these events had not happened. Now so related are the money markets of the world that bullion in the Bank of France, by cheapening money there, soon tends to cheapen it in London. Still the direct and immediate effect on Lombard street of money in Paris is not so great and not so quick as that of money in London; and to the extent of that difference the Franco-German war has tended to create a local congestion and reduced value of money in London, just as it has caused a local diminution in the amount, and an augmented value, of money in Paris.

BOARD OF TRADE RETURNS.

The Trade and Navigation accounts for June were published yesterday, and we give below our usual figures relating to the principal articles of import and export. Our readers will bear in mind that the comparison does not hold good in all respects—more especially as regards the import trade—owing to the alteration in the mode of making up the returns; the results are therefore only approximate. Our full tabular statement will appear next week. The value of the imports of foreign and colonial produce into the United Kingdom during the six months ended June 30 was—

	£	
1869	125,215,086	(computed).
1870	138,638,205	—
1871	155,356,414	(declared).

In June only the imports were—

	£	
1869	24,116,230	(computed).
1870	26,791,472	—
1871	28,431,364	(declared).

The declared value of the exports of British and Irish produce and manufactures during the six months under review was—

	£
1869	91 [illegible]
1870	97 [illegible]
1871	101 647,970

And in June only—

	£
1869	16,740,645
1870	17,307,324
1871	19,208,[illegible]

The following statement shows the increase or decrease in the declared value of the imports of the several articles enumerated during the first six months of the current year, as compared with the computed real value of the imports during the corresponding period in 1870:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	1,750,385	2,471,089	720,704	...
Wheat	[illegible]	[illegible]	[illegible]	...
Cotton	[illegible]	37,[illegible]	2,910,104	...
Flax	[illegible]	[illegible]	...	439,346
Hemp	[illegible]	[illegible]	381,702	...
Silk	[illegible]	3,[illegible]	...	415,147
Manufactures	[illegible]	[illegible]	...	2,786,194
Sugar, unrefined	[illegible]	[illegible]	455,896	...
Tallow	1,208,477	1,[illegible]	81,741	...
Timber	[illegible]	[illegible]	247,277	...
Wine	[illegible]	[illegible]	[illegible]	...
Wool	[illegible]	[illegible]	[illegible]	...

Annexed we give a statement showing the increase or decrease in the leading articles of export during the same periods:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	1,[illegible]	1,[illegible]	...	65,039
Cloth &c.	[illegible]	[illegible]	55,099	...
Copper	[illegible]	[illegible]	...	[illegible]
Cotton yarn	[illegible]	[illegible]	...	214,[illegible]
Woollen do.	[illegible]	[illegible]	...	92,[illegible]
Earthenware	[illegible]	[illegible]	...	19,[illegible]
Haberdashery	[illegible]	[illegible]	515,187	...
Hardware	[illegible]	[illegible]	...	119,[illegible]
Iron and steel	[illegible]	[illegible]	...	[illegible]
Linen yarn	[illegible]	[illegible]	...	121,[illegible]
Machinery	[illegible]	[illegible]	...	21,[illegible]
Silk manufactures	[illegible]	[illegible]	71,057	...
Woollen and worsted stuffs	[illegible]	[illegible]	...	[illegible]
Miscellaneous	[illegible]	[illegible]	1,[illegible]	...

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1870 and 1871:—

	Imports. Quantities. 1870. gals.	1871. gals.	Value. 1870. £	1871. £
Red wine	[illegible]	[illegible]	[illegible]	1,[illegible]717
White wine	[illegible]	[illegible]	[illegible]	2,217,431
Total of wine	[illegible]	9,[illegible]713	2,[illegible]142	3,587,148

Entered for Home Consumption.		1870. gals.	1871. gals.
From France	Red	[illegible]	[illegible]
	White	[illegible]	[illegible]
From Portugal		[illegible]	[illegible]
From Spain	Red	[illegible]	[illegible]
	White	2,[illegible]	2,[illegible]741
Other countries		[illegible]	[illegible]
Total	Of wine	7,527,708	8,[illegible]921
	Red	3,[illegible]	3,[illegible]144
	White	4,124,782	4,[illegible]922

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th June, 1871, compared with the quantities in warehouses on the 30th June, 1870:—

		1870.	1871.
Cocoa	lbs.	[illegible]	[illegible]
Coffee		[illegible]	[illegible]
Pepper	cwts.	[illegible]	[illegible]
Rice		[illegible]	[illegible]
Spirits—Rum	proof gallons	[illegible]	[illegible]
Brandy		[illegible]	[illegible]
Sugar—Refined and candy	cwts.	[illegible]	[illegible]
Unrefined		[illegible]	[illegible]
Molasses		[illegible]	[illegible]
Tea	lbs.	[illegible]	[illegible]
Tobacco		[illegible]	[illegible]
Manufactured and snuff		[illegible]	[illegible]
Wine—From France	gals.	[illegible]	[illegible]
Portugal		[illegible]	[illegible]
Spain		[illegible]	[illegible]
Other countries		[illegible]	[illegible]
Total of wine		[illegible]	[illegible]

* Including the stock in the Customs warehouses of spirits and wines received under bonds from the Customs warehouses under 43 & 44 Vict. c. 123.

BUSINESS NOTES.

The Supposed Decline of the Revenue.—A good deal has been written this week about the unsatisfactory state of the revenue, particularly of the Customs, as shown by the return for the quarter ended 30th June, but some material facts have been forgotten. There is, it is admitted, an increase for the quarter of 527,000*l*, but it is pointed out that this is chiefly in miscellaneous receipts, and the decline of Customs by 302,000*l*, and taxes by 415,000*l*, are considered to be somewhat alarming. As regards Customs, however, at least part of the falling off, and probably the larger part of it, is fully accounted for by the reduction of the sugar duties, which did not come into effect till the 2nd of May last year, so that in the June quarter of 1870, with which the present return is compared, there was at least one month of sugar duty at the old rates. This would cause some difference, and we should think that instead of a decline of 302,000*l* there is a real though not apparent increase. As regards taxes again, the truth is that the change in the time of collection, which Mr Lowe proposed in his first Budget, is only now completely taking effect, while they are also affected by transfers to other heads of collection. Generally any comparison of one quarter with another is for the present all but impossible, as not a few of the changes proposed by Mr Lowe in his Budget of 1870 were only to come partially into effect that year. We are now experiencing the full effect, but the comparison is made with quarters in which the changes had not begun to operate.

M. Wolowski.—The return of M. Wolowski at the head of the poll for Paris is an event in which political economists everywhere may express some satisfaction. As one of the foremost representatives of the French school, and an ardent Free-trader, M. Wolowski has made himself a name far beyond the limits of France, and his writings, we should think, are almost as well known among economists here as in France. Whatever aberrations the Parisian constituencies may have been guilty of, the return of M. Wolowski will be accepted as an indication that they are coming back to right reason and common sense at last—that Paris is to be represented in the Assembly by at least sane men, who are accustomed to deal with political questions in a scientific and practical spirit, and who bring to bear on them habits of investigation and study which are essential to definitive solutions, and not merely temporary expedients. Perhaps, as our Paris correspondent hints, M. Wolowski's economic merits have been less in the minds of a portion of his constituents than political considerations, but M. Wolowski's fame has been chiefly in economic science, and we cannot but think his superior popularity is due to a recognition of his real merits.

Mr Gladstone and the Metropolitan District Railway.—The opening of the Mansion House Station of the Metropolitan District Railway is certainly an event of some importance in relation to the railway communication of the Metropolis. It provides a short line to the City for several populous districts in the west of the Metropolis which have been without that advantage, though they have possessed a railway connection of a somewhat inferior kind. It also provides a new channel by which certain of the great trunk lines—especially the Great Western, London and South-Western, London and North-Western, and Midland—may communicate with the City. But we doubt whether the event, important as it is, deserves all the fuss made about it at the opening of the new station on Saturday, and whether the shareholders are equally to be congratulated with the public of London on the new facilities provided. This last point is the more interesting because the Prime Minister announced himself a shareholder, and spoke in sanguine language of the prospects of himself and his partners. We hope Mr Gladstone is at least a preference shareholder, as the prospects of the ordinary shareholder, who is usually understood when the shareholder simply is spoken of, are anything but brilliant; and even the preference shareholder has not very good expectations of immediate profit. To give the ordinary shareholder 2¼ per cent., the line should yield the following net revenue:—

£		£
1,750,000	Debenture stock and loans at 6 per cent. ...	75,000
1,[illegible]	Preference shares at 5 per cent.	75,000
2,250,000	Ordinary stock at 2½ per cent. ...	56,250
	Total net revenue required ...	206,250

Allowing only 40 per cent. for working expenses, which is hardly a sufficient allowance, looking at the experience of the original Metropolitan line, it would take a gross traffic of 343,750*l* per annum, or 6,600*l* per week to yield this net revenue of 206,250*l* required to pay the ordinary shareholder the very moderate dividend of 2¼ per cent. But as the present traffic is only about 2,800*l* per week, it would take an *increase* of 3,800*l* per week, or far more than double, to realise even this

moderate expectation. There is no precedent for any similar increase in the history of Metropolitan railways—certainly not for so vast an increase from so comparatively small a cause as the addition of a city station to a line circumstanced like the Metropolitan District. The only precedent spoken of is the increase of traffic on the original Metropolitan Railway on the extension from Farringdon to Moorgate street; but the circumstances are not similar, as the Metropolitan serves larger and more populous districts, and it had then no competitor. As we showed some time since, the Metropolitan District will in fact be fortunate if it obtains at a reasonably early date a traffic of 4,200*l* per week, which would pay the preference shareholders about half what they are entitled to receive, leaving a large margin to be covered before the ordinary shareholders get anything. We are sincerely sorry for Mr Gladstone's sake that any part of his fortune should be embarked in so doubtful a speculation, and we are equally sorry that he should have been led to speak in public in praise of his adventure, as not a few will be persuaded to embark in it on his authority, believing that he has studied it more carefully than he appears to have done. In any case it is rather unbecoming in public men to vaunt a particular business, and perhaps unwittingly assist some unworthy stock-jobbing manœuvres.

THE JOINT STOCK BANK DIVIDENDS.—Notwithstanding the low rate of discount which has prevailed, the past half-year cannot have been an unprofitable one for bankers. The dividends of the London Joint Stock Banks and Discount houses already announced compare as follows with those of the corresponding half of last year:—

	1st Half-year, 1871.	1st Half-year, 1870.
London and Westminster	18	18
London Joint Stock	20	14½
Union	20	20
City	8	7
National Discount Company	18	16

There is thus in some cases an improvement, while in the others an equality with the dividend of the corresponding half of the previous year has been maintained. The inference is that the quantity of good business in the country must have increased in the interval, as the banks have made rather better profits with a lower rate for money. During the last six months the Bank rate was 2½ per cent. for four months, viz., from January 1 to March 1, and from April 13 to June 12; six weeks at 3 per cent., viz., from March 1 to April 13, and between two and three weeks at 2½ per cent., viz, from June 12 to the close of the half-year. In the corresponding half-year of 1870 however, the rate was 3 per cent. during the entire half-year. The exceptionally large increase of profit of the London Joint Stock Bank is probably the result of the negotiation of the German loan, the profits of which operation were carried over to the last half-year.

TRUSTEES AND DEBENTURE STOCKS.—The Bill to enable trustees, authorised to invest in debentures, to do so in debenture stocks, unless where expressly prohibited, has now become law. On account of its interest to business men, we print the Act in full:—

AN ACT TO REMOVE DOUBTS AS TO THE POWER OF TRUSTEES TO INVEST TRUST FUNDS IN DEBENTURE STOCKS.

Whereas, by divers Acts of Parliament, and more particularly by the Companies Act, 1863, and the Acts amending the same, companies authorised to issue debenture stock are empowered to raise, by means of such stock, all moneys which they may for the time being be authorised to raise on mortgage or bond:

And whereas, doubts are entertained whether it is lawful for trustees who may be authorised to invest trust funds in the mortgages or bonds of companies to invest such funds in debenture stock:

Be it enacted, &c.:—

1. Where a power has before the passing of this Act has been or shall at any time hereafter be given to trustees to invest trust funds in the mortgages or bonds of a railway company, or of any other description of company, such power shall, unless the contrary is expressed in the instrument creating the power, be deemed to include a power to invest such funds in the debenture stock of a railway company or such other company as aforesaid, and an investment of trust funds in debenture stock may be made accordingly.

2. The expression "trustees" shall include executors and administrators and any other persons holding funds in a fiduciary capacity.

3. This Act may be cited for all purposes as the Debenture Stock Act, 1871.

As the Act has been interpreted to give a general authority to trustees to invest in debenture stocks, it may be expedient to call attention to the limitation that it is only trustees who are authorised to invest in debenture bonds who are empowered to take debenture stocks instead. The limitation to cases where there is not an express prohibition of debenture stocks is also important.

STOCKBROKERS AND THEIR CLIENTS.—The case of Mathias *v.* Scrimgeour and others, which has just been tried by the Lord Chief Baron and a special jury at the Guildhall, is of a somewhat curious description, raising a practical question as to the possible consequences to brokers of taking verbal orders. Business could hardly go on without such orders; but if a client is disposed to raise difficulties, brokers may sometimes find themselves involved in troublesome litigation. The present action was brought by a foreigner against the defendants, a firm of brokers, for not carrying out instructions he had given in regard to the sale of 50,000*l* stock of the French National Defence loan which they had bought for him. He had told them, he said, on the 12th of April, to sell the stock at 92½, and buy it back for him for the next account at the same or a less price; but they had sold at 91⅛, and had not bought back. According to the defendants' account, which the jury, by finding for them, appears to have accepted, and which is certainly much more *vraisemblable*, they had at first received instructions to sell at 91⅞ to 92¼, but were unable to do so at that price, and then received the plaintiff's authority to sell at 91⅛—nothing being said about buying back. This last account seems more like a real transaction than the other; but then to corroborate it, as the orders had been verbal, it was necessary to give evidence as to the quotations of the day for the stock in question, and as to the practice of the Stock Exchange with regard to such an order as the plaintiff says he gave—an order which was obviously impossible of accomplishment. Fortunately for business, respectable brokers and their clients can trust each other sufficiently to give and act upon verbal orders, the habit being strengthened by the large credit regularly given in the rapid transfer of securities for cheques; but occasionally the nice credit system breaks down, and the brokers concerned are involved in some difficulty and trouble.

RAILWAY TRAFFIC AND DIVIDENDS.—In writing last week on the increase of railway traffic and probable dividends, it was necessary to make an estimate for the remainder of the half-year which had to run after the date to which we had the actual figures. That no material error has arisen is shown from a comparison of our estimate with the actual results now published in the case of the railways whose half-year is completed. The comparison is—

	Estimate. £	Actual Result. £	Excess or Deficiency upon Estimate. £
Bristol and Exeter	5,000	5,064	+ 64
Great Eastern	23,000	23,814	+ 814
Great Northern	33,000	39,014	+6,014
Lancashire and Yorkshire	113,000	116,248	+3,248
Chatham and Dover	5,000	7,378	+2,378
London and North-Western	183,000	180,830	−2,170
London and South-Western	32,000	32,650	+ 650
Sheffield	20,000	21,248	+1,248
Metropolitan	7,000	7,455	+ 454
Metropolitan District	32,000	32,293	+ 293
Midland	114,000	121,871	+7,871
North-Eastern	176,000	175,064	− 936

The differences are thus insufficient to cause any appreciable difference in reckoning the benefit to the shareholder from an increase of traffic. Such as they are they are almost all in his favour, the estimate we made being rather under than above the reality.

PAYMENT OF A BILL BY A BANKER.—A case—Pollard *v.* the Bank of England—in which the question was as to what constituted payment of a bill by a banker, has just been decided by the Court of Queen's Bench. The action was brought by a customer of the branch Bank of England, at Newcastle, who had received instructions to collect a bill due to the plaintiff, and, according to the plaintiff, had received payment from the acceptor's bankers; but after doing so, the acceptor himself having failed, had debited him with the amount of the bill as dishonoured. The dispute arose out of a *quasi* clearing-house system in practice among the Newcastle bankers—the bankers of the town balancing the bills or cheques payable among each other and giving cheques for the differences. It was also the custom where a bill was held payable at another house to send in the course of the day to know if it would be paid, and if it was initialled and returned to include it in the account thus settled by cheque. The

plaintiff's bill in the present case had been so dealt with, and at the close of the day it was included in the cheque given to settle the account. Soon afterwards, however, it was found that the acceptor had stopped payment, and the bank which had given the cheque desired the repayment of the amount of the bill, which, however, the Bank of England branch refused, though it afterwards—being indemnified by the other bank—claimed to debit the plaintiff's account with the 500*l* as unpaid. The question thus was whether the Bank of England branch had received payment, and the Court now decided unanimously that it had. Mr Justice Blackburn said that what was done amounted to far more than a mere provisional arrangement. An understanding that "all errors "and mistakes should be corrected" did not affect the question, as the giving of a cheque was not a mere formal and provisional act. Judgment was therefore given for the plaintiff.

PERSONAL AND REAL PROPERTY.—A case, which puts in the strongest light the absurdity of the legal distinction between personal and real property, especially in the difference of the rules laid down for succession, came before Vice-Chancellor Wickens this week. The point in the case—Fowler *v.* Scott—was whether certain property in Chancery was to go to the husband of a deceased lady or her sisters, and it all depended on the question whether the property was personal or real. If personal it would go wholly to the husband, if real to the sisters. It appeared that the estate was real estate; but a decree had been made in the cause directing its sale, to which the lady before marriage had given her consent, and this was interpreted by the Court as showing an intention on her part that it should be converted into personal property. Consequently the husband was held entitled to succeed. Clearly a mere chance has in this instance been held to regulate the destination of property, as no lady was at all likely to contemplate so incidental an effect of her consent to a sale as that it would decide the succession to her estate. If she had thought about the matter at all she would have ascertained there was a legal doubt, and made a will. No case could show more forcibly the absurdity of legal distinctions about property which make its destination at death dependent on a mere chance.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 30:—

	Receipts of Week Ending June 30.
	£
Customs	262,000
Excise	145,000
Stamps	151,000
Taxes	4,000
Income tax	47,000
Post Office	275,000
Telegraphs	50,000
Crown lands	20,000
Miscellaneous	41,141
Total	994,141

The total receipts of the previous week were 1,117,078*l*.

The Exchequer issues of the week on account of expenditure were 3,124,633*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated Fund	80,000
Supply services	2,974,633
Telegraph services	70,000
	3,124,633

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 24	5,551,659	1,192,504	6,744,163
— June 30	3,991,908	1,067,992	4,344,170
Decrease	1,559,751	124,512	2,399,993

The other receipts to date were 5,918*l*, the other payments were 109,859*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 6.

The Government has not yet published the precise figures of the subscription to the Loan, and consequently subscribers do not know the rate per cent. they will get. In a matter of such importance, expedition is highly desirable; but when the finances of the country are administered not by a practical financier, but by a cotton spinner, delay and bungling are to be expected.

In the elections that have just taken place, it is to be noted that what the French call Free-trade was of small account, and yet it is audaciously attacked by the men now in power. M Rouher, who after M. Michel Chevalier is the principal author of the Treaty of Commerce with England, has been beaten both at Bordeaux and in the Charente Inferieure—the wine and brandy exporting districts, which have immense interest in the Treaty; and some of his followers have been unsuccessful in other places. It is true that these gentlemen are Imperialists as well as Free-traders, and Imperialism is not fashion just now; but it is sad to see that the French do not attach more importance to the permanent interests of their country than to mere politics, which with them change like the cut of ladies' dresses, and have about as much reason for changing. As a set-off to these checks, M. Wolowski is elected in Paris, and at the head of the poll too. One of the luminaries of economic science, and as such, having contributed largely to promote commercial reform, his success will be applauded by all who like to see merit recompensed: all too who desire that France may be quiet and prosperous, and are convinced that for her, as with us, material prosperity and political tranquillity are to be found in the application of economic doctrines. And yet he was chosen by Paris less for economic than for political considerations. Seeing how deeply this city is concerned in the maintenance of the system that M. Thiers and M. Pouyer-Quertier are attacking, it is much to be regretted that it did not take M. Wolowski exclusively for the reason that he is *libre échangiste*, and did not elect with him many others of his way of thinking.

Although in the elections the question of Free-trade, as the French designate it, though nothing like Free-trade exists in France, did not obtain the attention it deserved, we may expect that now that political strife is over it will become one of the principal subjects of public concern. M. Michel Chevalier has already come forth to do battle on it, and as during long and weary years he fought to obtain commercial reform, we may be certain that he will now struggle energetically to maintain what he obtained. And though he can no longer speak to the country from the tribune of the Senate, he still possesses his Professor's chair at the Collège de France, and has still at his disposition the leading newspaper of Paris, and his lectures and his articles will assuredly be studied by tens of thousands. His opening discourse at the Collège de France was mentioned in a preceding letter, and may well have to be said about it when it is printed. Since then he has published in the *Journal des Débats* an article which has set its readers thinking, and has, we may be sure, caused great discomfort to M. Thiers and M. Pouyer-Quertier—those astonishing statesmen who see no other means of rescuing France from the financial difficulties that beset her than in the re-establishment of Protectionism. Under pretext of examining the statistical documents published by our Board of Trade and our Customs' tariff he makes the most cruel and crushing criticism of the Protectionist project of his two countrymen that it is possible to conceive. He shows that with us the more Customs have diminished the more revenue from them has increased; that a host of duties on high things are less profitable than moderate duties on a few great ones; that though we get a larger income from a penny postage than we did from high rates, we are reducing postage below a penny, and are expecting to get still more by doing so—all of which is the exact contrary of what the wise M. Thiers and his Norman colleague are proposing. If in this country questions were decided by common sense, M. Michel Chevalier's article would instantly annihilate the Government project; but though France with the exquisite modesty for which she is distinguished, thinks herself the most enlightened nation in the world, and says so she is undeniably wanting in *bon sens*. In the course of his lucubration, M. Michel Chevalier condemns the Empire for having contrary to the principles it professed yielded to Protectionist clamour in the matters of printed calicoes, iron for machinery, and sea fisheries. He also blames the English Government for not amending the duty on sugar, which, as it is established, seems to him not in accordance with sound principle.

That, as said above, the revival of Protectionism which the Government proposes will work evil to general interest is evidenced from the fact that even in the bulletin of commerce that has marked the past week cries have been raised and have been extremely earnest about it at Lyons, Marseilles, Havre, Bordeaux, the towns that are chiefly threatened by it in their

manufactures, their commerce, and their shipping. Lyons, not content with protesting through its Chamber of Commerce, is making its population sign a petition to the National Assembly, which says:—"The proposed tax on raw materials will not be a new resource for the Treasury. It will inevitably produce a diminution in public wealth, and cause fatal trouble in the existing conditions of labour, because it will weaken the great commercial and industrial movement which alone developes the forces of the country, and enables savings to be effected." At Havre one of the principal shipowners, M. Quesnel, has published a letter to show that tonnage dues on ships, and extra duties on goods brought in under foreign flags, will be profitable to shipowners, but disadvantageous to the country. Another resident of Havre, M. de Coninck, in a letter to one of the local newspapers, mentions a fact which shows in a striking manner how M. Pouyer-Quertier's system of taxing cotton and other raw materials is expected to work. "A cotton spinning factory at Barentin was sold last year for 80,000f. On the 27th June, 1871, it was bought by auction for 178,000f." "No doubt," M. de Coninck remarks, "the purchaser thinks that in less than two years he will be able to make French consumers pay the price."

The Bank of France on Friday last published a return of its situation, and as it was the first issued since 13th September, 1870, a few days before the city was invested by the Prussians, it excited great interest. It showed that the coin and bullion in hand on the 29th ult. were 549,846,061f, and the notes in circulation 2,212,884,865f; that the bills discounted in Paris were 153,410,403f, those "prorogued" (due but not paid), 371,385,060f; and those due that day (the 29th), 7,673,179f; those of the branches, 217,071,181f. In addition the Treasury bills, to the amount of 1,193,000,000f, were held. The deposits in Paris were 451,255,131f; in the branches, 72,883,588f; and of the Treasury, 140,787,164f. The return contained a new item—"advances to the City of Paris"—and it was of 210,000,000f. On the 13th September, 1870, the coin and bullion were 790,100,000f; the circulation, 1,774,000,000f; the discounts, 1,360,200,000f. On the 30th of June of the same year these items were 1,297,500,000f, 1,447,100,000f, and 649,500,000f. Formerly the Bank used to issue its returns on Thursdays; but none has appeared to-day. It is officially announced that on the 13th a meeting of shareholders will be held to receive a complete report on the operations of 1870. In January, during the siege, in an assembly of the principal shareholders who had remained in Paris, an incomplete report was presented.

The following is the return of the Bank of France for the week ending the 29th of June, 1871, together with the corresponding figures of the previous account:—

	June 29, 1871.	Sept. 8, 1870.
Dr.		
Capital of the bank	182,500,000 0 ...	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	7,246,906 47 ...	7,045,160 82
Reserve of the bank and its branches	22,105,750 14 ...	22,105,750 14
Reserve of landed property	4,000,000 0 ...	4,000,000 0
Notes in circulation	2,212,884,865 0 ...	1,745,050,775 0
Banknotes to order, receipts payable at sight	36,732,872 68 ...	84,769,321 70
Treasury account current, creditor	140,787,164 93 ...	178,779,821 42
Current accounts, Paris	451,225,131 56 ...	334,406,630 31
Do branch banks	72,883,588 0 ...	107,365,186 0
Dividends payable	20,017,625 0 ...	1,394,076 0
Discounts and sundry interests	1,148,702 36 ...	13,771,790 79
Rediscounted the last six months	9,917,372 51 ...	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0 ...	...
Sundries	961,950 25 ...	12,412,834 94
Total	3,189,909,148 90 ...	2,694,757,406 92
Cr.		
Cash in hand and in branch banks	549,846,061 73 ...	808,092,713 72
Commercial bills overdue	7,673,179 39 ...	776,687 60
Commercial bills discounted, not yet due	153,410,403 13 ...	792,569,230 33
Do prolonged by law	371,385,060 93 ...	...
Treasury bonds	1,193,000,000 0 ...	...
Commercial bills, branch banks	217,071,181 0 ...	635,724,335 0
Advances on deposits of bullion	13,496,300 0 ...	13,482,400 0
Do in branch banks	6,550,700 0 ...	7,691,350 0
Do in French public securities	54,902,400 0 ...	53,117,900 0
Do by branch banks	9,201,405 0 ...	11,861,910 0
Do on railway shares and debentures	43,756,500 0 ...	44,796,200 0
Do by branch banks	24,445,800 0 ...	39,185,350 0
Do Credit Foncier bonds	5,059,200 0 ...	5,015,800 0
Do branches	975,400 0 ...	1,527,400 0
Do to the State (Convention, June 19, 1857)	60,000,000 0 ...	60,000,000 0
Government stock reserve	12,980,750 14 ...	12,980,750 14
Do disposable	71,557,187 21 ...	80,557,187 21
Rentes Immobilisées (Law of June 2, 1857)	100,000,000 0 ...	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,728,222 0 ...	9,033,882 0
Expenses of management	9,647 65 ...	1,332,965 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0 ...	...
Sundries, including the amount of the operations relative to the loan in the branch banks	74,359,650 72 ...	16,596,546 57
Total	3,188,409,149 90 ...	2,694,757,406 92

It is stated, but not officially, that a sum of 200,000,000f has, within the last few days, been paid to the Prussians on account of the indemnity; and before the 10th a farther sum of 300,000,000f, taken from the loan, will be given. Five hundred millions, it will be remembered, were to be paid within a month from the capture of Paris, but the French have had to ask for a few days grace.

The National Assembly has once again been under the necessity of modifying the law relative to the payment of commercial bills, and the following is the principal enactment of the new measure:—

"Art. 1. The delay of seven months accorded by Art. 2 of the Law of March 10, 1871, for the protesting of commercial bills due from 13th August to 12th November, 1870, is prolonged for four months; the said bills being then payable, date for date, from 13th July to 12th October, 1871. Bills due from 13th November to 12th July next, shall be payable, date for date, from 13th October to 12th November. These enactments are only applicable to bills due in Paris and in the other communes of the department of the Seine, and for bills issued previous to 1st May last. Bills issued since 31st May and already due, or falling due before the promulgation of the law, must be protested within five days from the promulgation."

In the course of the discussion to which the preceding Bill gave rise, complaint was made of the refusal of Courts of Law in Germany to recognise the delay granted in France for bills since the outbreak of the war—a refusal which has had the effect of permitting German debtors not to pay their French creditors, on the pretext of presentation not being made in due time. The Minister of Foreign Affairs said he had made diplomatic representations on the subject, but intimated that he had small hope of obtaining redress.

It has been stated that the Municipality of Lyons has re-established the octroi, which was abolished by the Commune. But a resolution of the Municipal Council declares that system of taxation to be bad in principle, and that it is only revived temporarily, from "the absolute impossibility of finding other receipts." From the resolution it appears that, contrary to what was stated, the Government has made no advance of money to Lyons. The Council describes "the financial situation of the city as most critical."

The Bourse has been much occupied with the new loan, and has made it the pretext of an "explosion de hausse," which has extended to most other securities. Not a few authorities think that the advance has been put higher than was prudent. The London loan, or, as it is called here, the Morgan, has not yet been admitted to the quotation, and the Government has not notified what it will do with respect to it. Complaints are heard that the Treasury is making subscribers in Paris to the 750,000,000f pay interest on calls in arrear during the Commune epoch, though none was exacted for arrears previous thereto, and though, the Government having fled, there was no means of paying up in Paris. The advance in the Credit Mobilier will be noted: it is owing to reports that M. Pereire is reviving projects conceived before the war. The following are the quotations of the week:—

	June 29.	July 6.
	f c	f c
Threes	52 90 ...	56 2
Fives	84 95 ...	87 25
Four-and-Half	... ...	82 25
Italian	58 0 ...	56 50xd
Italian Tobacco	461 25 ...	447 50xd
Ottoman, 1869	277 80 ...	281 25
Spanish Exterior	32¾ ...	31⅜
United States 5-20	103¼ ...	104½
Bank of France	3150 0 ...	3235 0
Comptoir d'Escompte	630 0 ...	...
Credit Foncier	927 50 ...	1000 0
Credit Industriel	625 0 ...	...
Credit Mobilier	127 50 ...	168 75
Société Générale	538 75 ...	547 50
Depots et Comptes Courants	550 0 ...	...
Parisian Gas	712 50 ...	727 50
Northern Railway	965 0 ...	967 50
Western	520 0 ...	...
Orleans	800 0 ...	840 0
Eastern	435 0 ...	...
Lyons-Mediterranean	845 0 ...	870 0

Southern	630	0	.....	...
South Austrian Lombard	377	50	.....	371 25
Suez Canal	222	50	.....	197 50

Messrs de Rothschild have been paying since the 1st the dividends of the Italian 5 per Cent. stock. A tax of 13.20 per cent. is deducted from them.

In a meeting of the shareholders of the Western Railway it was stated that the dividend for 1870 will be 20f. which is 15f less than the year preceding, but that it cannot be paid for the present.

The directors of the Lyons and Mediterranean Railway announce that they have fixed the dividend of 1870 at 40f. Of this sum 10f were paid in November, and the rest is to be given "at an epoch to be hereafter appointed." The annual meeting of this company is to be held on 3rd August.

The Credit Industriel is paying 10f per share as balance of dividend (12f 50c of 1870.

The Spanish Credit Mobilier is from the 7th to pay the 30f per share voted in the recent meeting of shareholders.

The payment of the coupons of the Ottoman loans, 1863 and 1865, due 1st July, is being made by the Credit Mobilier, and that of the 1860 loan by the Credit Industriel. The latter, yesterday (the 5th), proceeded to the drawing of bonds of the said 1860 loan, destined to be paid off.

The coupon of shares and bonds of the Italian Tobacco loan, due 1st July, is being paid by Messrs Stern. The dividend of 1870 is to be paid hereafter.

The dividend of the Coal Pits de la Grand Combe for 1870 is 50f.

The Medoc Railway is to pay from the 15th the coupons of obligations due in January and July.

The Coal Pits and Ironworks of Commentry, Fourchambault, &c., are to pay from the 15th half-a-year's interest on bonds.

The French Transatlantic Cable is to distribute from the 10th 12f 50c as balance of dividend for 1870.

The payment of a coupon of the mortgage bonds of the Viceroy of Egypt and of bonds drawn is to be made at Paris and Marseilles from the 7th by Messrs Pastré.

The meeting of the Comptoir d'Escompte, fixed for the 14th, has had to be postponed to the 29th in consequence of a sufficient number of shares not being deposited.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of June, 1871, and of the corresponding week in 1870 :—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	24 weeks June, 1871.	
West district	4,939	6,941	4,764	16,574*	17,458
North district	6,802	10,449	7,845	25,196	25,710
Central district	6,242	6,726	5,029	17,997	19,615
East district	6,650	9,794	8,850	25,294	28,279
South district	8,074	16,097	14,290	39,171	39,215
Total of the Metropolis	32,788	50,007	40,778	123,041	130,383

* Not including [illegible] West district.

TOTAL PAUPERISM OF THE METROPOLIS—Comparison in 1871, 3,251,804.

Number of Paupers.

	Indoor.		Outdoor.		Total.
Fourth week of June, 1871	32,788	.....	90,253	.....	123,041
— — 1870	32,016	.....	98,367	.....	130,383
— — 1869	31,995	.....	93,812	.....	125,807
— — 1868	32,264	.....	94,783	.....	127,047

Vagrants relieved in the Metropolis on the last day of the 4th week of June, 1871.

Men.	Women.	Children under 16	Total.
[illegible]	[illegible]	116	1,458

The number of penny impressed Inland Revenue stamps used for receipts throughout the year increased considerably. The Inland Revenue Board state that on February last the average number issued exceeded 300,000 a day.

TO READERS AND CORRESPONDENTS

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday the 5th day of July, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	40,728,520	Government debt	11,015,100
		Other securities	3,984,300
		Gold coin and bullion	25,728,520
		Silver bullion	...
	40,728,520		40,728,520

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,874,572
Rest	3,283,115	Other securities	21,182,608
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	9,227,710	Notes	15,762,045
Other deposits	24,992,428	Gold and silver coin	766,716
Seven-day and other bills	529,688		
	52,585,941		52,585,941

GEO. FORBES, Chief Cashier.

Dated the 6th July, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,496,163	Securities	36,504,180
Public deposits	9,227,710	Coin and bullion	26,495,236
Private deposits	24,992,428		
	59,716,301		62,999,416

The balance of Assets above Liabilities being 3,283,115*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	939,935	.....	...
Public deposits	...	.....	670,438
Other deposits	1,852,707	.....	..
Government securities	1,882,993	.....	...
Other securities	520,845	.....	...
Bullion	...	.....	114,304
Rest	167,366	.....	...
Reserve	...	.....	1,031,029

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 5, 1871.		Week ending June 28, 1871.		Week ending July 6, 1870.
	£		£		£
Thursday	28,564,000	.....	10,485,000	.....	30,366,000
Friday	17,559,000	.....	12,153,000	.....	20,008,000
Saturday	19,424,000	.....	12,241,000	.....	13,714,000
Monday	18,142,000	.....	12,196,000	.....	14,642,000
Tuesday	19,420,000	.....	13,375,000	.....	12,746,000
Wednesday	17,541,000	.....	12,790,000	.....	15,110,000
Total	120,650,000	.....	73,240,000	.....	106,586,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 6th, 1871.

The total since the 4th of January, 1871, is 2,223,118,000*l*, compared with 2,017,549,000*l* for the corresponding period last year, showing an increase of 205,569,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	July 10, 1861.	July 8, 1868.	July 7, 1869.	July 6, 1870.	July 5, 1871.
Circulation, including bank post bills	£ 24,774,687	£ 25,232,431	£ 24,471,451	£ 24,322,501	£ 25,496,163
Public deposits	[illegible]	[illegible]	[illegible]	[illegible]	9,227,710
Other deposits	[illegible]	[illegible]	[illegible]	[illegible]	24,992,428
Government securities	[illegible]	[illegible]	[illegible]	[illegible]	14,874,572
Other securities	[illegible]	[illegible]	[illegible]	[illegible]	21,182,608
Reserve of notes & coin	[illegible]	[illegible]	[illegible]	[illegible]	16,528,761
Coin and bullion	[illegible]	[illegible]	[illegible]	[illegible]	26,495,236
Bank rate of discount	6 %	2 %	3½ %	3 %	2½ %
Price of Consols	86⅞	94¾	93	93⅝	93¼ xd
Average price of wheat	50s 1d	62s 7d	47s 9d	51s 6d	50s 1d
Exchanges on Paris (short)	25 40 45	25 17½ 25	25 17½ 27½	25 17½ 27½	25 30 40
— Amsterdam (ditto)	11 48½ 49	11 58 12	12 01 03	12 07½ 12	11 19½ 19½
— Hamburg (3 months)	13 10½ 10½	13 9½ 10½	13 11½ 12	13 9½ 10½	13 10½ 11½
Clearing house returns	—	[illegible]	[illegible]	[illegible]	[illegible]

In 1861, greater ease in the open market had been produced by the payment of the dividends. The famine of cotton was beginning to be seriously apprehended.

In 1868, money was still at 2 per cent., and the accumulation in Lombard street was receiving daily additions. A gradual fall in the price of wheat was expected from the excellent prospects of the harvest.

In 1869, money was tending downwards as usual after the payment of the dividends, and in the absence of speculative activity. The new Bankruptcy Bill was making progress.

In 1870, money was easy, the payment of the dividends having caused a large transfer of means from the Bank to the general market. On the Stock Exchange, the Hohenzollern incident, which led to the war of last year, had produced a great effect, and there was a decline in all classes of securities. The Lords had just assented to the Irish Land Bill, after a final crisis respecting the Commons' dealing with their amendments.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,985,993*l*; in 1868, an excess of 4,745,649*l*; in 1869, an excess of 3,681,873*l*; and in 1870, a deficiency of 339,779*l*. In 1871, there is an excess of 3,809,820*l*.

Discount and Money Market.—Since last week the aspect of the money market has greatly changed; at that time there was some momentary stringency on account of the deposits necessary for the subscription to the French loan, and also on account of the usual preparations by joint stock banks and others for the close of the half-year. But these temporary causes of pressure have this week disappeared; the large subscription of the loan in France has removed apprehensions as to the effect of the French money being called for, and the entrance upon a new half-year at once releases the banks and other institutions from the necessity of adjusting their business so as to show a strong account. The quarterly payment of the dividends has likewise, as usual, contributed to the ease of the money market during the first week of the half-year. The rates charged are accordingly much less than those quoted last Friday, being 2 per cent. for the best short-dated paper, instead of 2½, while the rates for paper at longer dates have also fallen in proportion. Both at the Bank and in the open market there is a very slack demand, and great superabundance of money. On the Stock Exchange money is lent from day to day on English Government securities at 1 per cent.

The changes in the Bank account for the week show its continued strength. The public deposits have decreased 670,000*l*, but there is an increase of 1,852,000*l* in the private deposits. On the other hand, the private securities have increased 521,000*l*, and the public securities 1,883,000*l*. The changes are mostly indicative of the payment of the dividends, the Bank having apparently increased its advances to the Government for that purpose, while the increase of the private deposits shows that the dividends paid were in transit to the open market, upon which they now have a sensible effect. The proportion of reserve to the banking liabilities is less than it was last week; and the stock of bullion in both departments has been reduced about 115,000*l*.

With regard to the great accumulation of money in Lombard street, it is again stated that leading bankers have advices of drafts upon them from Paris which will carry away some of the surplus; but it is not now expected that any such quantity can now be taken away as will cause any pressure.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months	2	per cent.
Do 4 months	2¼	per cent.
Do 6 —	2¾	per cent.
Trade bills—2 and 3 months	2¼	per cent.
Do 4 months	2½ 3	per cent.
Do 6 —	3 ¼	per cent.

The allowances for money at the joint stock banks and discount houses are as follow:—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1¼ per cent.
Do with seven days' notice	1⅜ per cent.
Do fourteen days'	1½ per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6	2½	...
Vienna	5	5	5	5
Berlin	4	4	3¾ 4	3½
Frankfort	3	3½	2½	3½
Amsterdam	3	3½	2¾ 3	3¼
Turin	...	6	...	6
Brussels	2½	4	2½	3½
Hamburg	...	...	3½	3½
St Petersburg	...	8	5 6	6

The Stock Markets.—The activity which set in last week consequent on the success of the French loan has been continued during the present week. The markets have been exceedingly buoyant after a slightly drooping tendency early in the week, due apparently to the efforts of large buyers, who wished to have a good start for the general rise which is anticipated. English Government securities and English railways have especially advanced, but in Foreign stocks, especially in the scrip of the French loan, which gave the tone to this department, there has been a similar improvement, and miscellaneous securities generally have also advanced. No other causes can be assigned but the cheapness of money, the continued prosperity of the country and accumulation of money, and the prospect of undisturbed peace on the continent for at least many months to come. With regard to the cheapness of money, we have already mentioned in our remarks on the money market that money is lent from day to day on English Government securities at 1 per cent., and as advances of other kinds are proportionately cheap, it will be understood at once how favourable the circumstances are for a speculative rise. Of course an upward movement is also favoured by the real increase in value of the leading securities, such as railways and banks, under the influence of the growing prosperity of the country, which continues without a check.

English Government Securities.—The advance in this department, which has had a great collateral effect on the other markets, has been very important. The closing price last week was 92⅛ ⅛, but to-day it is 93⅛ ¼ for the account—a rise of 1¼ per cent. for the week. The market is moreover very firm, the upward movement having been strengthened by the scarcity of stock at the settlement. It is pointed out that Consols are now hardly any better than at this time last year, when there was a smaller accumulation and greater demand for money, and the Bank rate was 3 instead of 2½ per cent. As we pointed out last week however, the imminent rush of new undertakings and new loans will not be favourable to the long-continuance of a high price of Consols, though in the present state of the market we shall probably touch even a higher figure before there is a turn. The improving prospects of the harvest, increasing the likelihood of continuous prosperity among the masses, and large profits in all trades, with consequent savings and accumulation of money, are also having a great effect on this department. To-day the market closes at the highest point of the week.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92½	92⅝	92½	92⅝	par to 5s pm
Monday	92⅝	92½	92⅝	92⅝	par to 5s pm
Tuesday	92⅝	92⅝	92⅝	92⅝	par to 5s pm
Wednesday	92⅝	92⅝	92⅝	92⅝	par to 5s pm
Thursday	92⅝	92⅝	92⅝	93	3s to 8s pm
Friday	92⅝	93⅛	93	93⅛	4s to 9s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	93 1/16 ⅛	+ 1 1/16
Ditto (July) account	92⅛ ⅛	93 1/16 ⅛	+ 1 1/16
Reduced 3 %	92⅛ ⅛	93 1/16 ⅛	+ 1 1/16
New 3 %	92⅛ ⅛	93 1/16 ⅛	+ 1 1/16
Bank Stock, last dividend 4½ %	235 7	235 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	shut	204 6 xd	... ...
Ditto 5 %, red. at par, July 5, 1880	109½ 10	110 ½	+ ¼

Exchequer Bills.—4s to 9s prem.

Colonial Government Securities.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108 9	106 7 xd	+ 1
Ditto 5 %	101¼ 2½	99½ 100½xd	+ ½
New Zealand 5 % Consolidated Bonds	98¼ 9½	99½ 100	+ ½
New South Wales 5 % Bonds, 1888 to 1896	103 4	101½ 2½ xd	+ 1
Nova Scotia 6 % Bonds, 1875	104½ 5½	100½ 1½ xd	− 1
Queensland Government 6 % Bonds, 1884-5	110½ 11½	107¼ 8¼ xd	...
Victoria 6 %	110½ 11½	111 12	+ ½
Ditto New 5 %	105 6	103 4 xd	+ ½

Foreign Government Securities.—As we have stated, there has been all but a uniform rise in foreign securities, and we can only refer to the subjoined list to show what the rise has been—subject to the remark however that to-day the best prices of the week have hardly been maintained, owing to sales for realisations. The market however closes very firm, and a farther rise is anticipated. But great caution will be requisite on the part of investors, on account of the abundance of fresh demands which may be looked for.

The most noticeable feature is the improvement in French securities. The rise for the week in Rentes is about 3½, in the National Defence loan about 2½, and in the new loan 2½, in which the final quotation is 4⅛ ⅛. Better prices were reached

early in the week, but the market is now again very firm. In regard to the new loan, great uneasiness is beginning to be expressed as to the allotment, and doubts are freely expressed as to whether subscribers in London will receive anything. The prospectus, as we pointed out at the time, said nothing about reserving a portion of the issue for each financial centre in which applications were invited, and as the loan was closed on the evening of the day of opening, it is inferred that only subscribers whose applications were received in Paris on that day will receive anything. It is plain however that the applications at all the various places of issue ought to be treated on precisely the same footing, and subscribers out of France should have an equal claim with subscribers in Paris. We see no cause for uneasiness therefore beyond the certainty that there will be a short allotment, owing to the amount of applications on the first day. Still the great delay which has occurred is causing some anxiety among those who have applied for allotments.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	94¾ ¼	.....	95¼ ¾	+	½
Brazilian 5 % 1865	93¾ ⅝	.....	93¾ ¾	+	⅛
Buenos Ayres 6 %	90 [illegible]	.....	90 [illegible]	...	...
Chilian 6 % 1871	91¾ ¼	.....	92 ⅛	+	¼
Costa Rica 6 %	79 81	.....	79 81	...	...
Dominica Proprietaries 7 %	81 6	.....	81 6	...	...
Egyptian 7 %	91 3	.....	87 9 xd	...	...
Egyptian 7 % 1862	83 5	.....	83 5	...	...
Egyptian 7 % 1868	89 2	.....	89 2	...	...
Italian 5 % 1861 Railways 6	102¾ ¾	.....	102¾ 103 xd	+	⅛
Italian 5 % 1861 Pas a Loans	83¾ 4	.....	83¾ ½	+	1½
Italian 5 % 1865	81¾ ¾	.....	82 ½	+	¼
Italian 5 % 1868	81 ¾	.....	81 ¾	+	¼
French Northern 6 (Piece) 1871	86 ½	.....	86¾ ½	+	1½
Russian 5 %	87½ ¼	.....	87½ ¼ xd	+	¼
Russian 5 % Treasury Bonds	92 5	.....	92 90 xd	...	...
Spanish 3 % 1867	14¾ ¼	.....	14¾ ¼	+	⅛
Mexican 6 %	14¾ ¼	.....	14¾ ¼	—	⅛
North German Confederation 4 % 1st Issue	103 ½	.....	103 ½	+	⅛
Portuguese 3 %	39¾ ¾	.....	40¼ ¾ xd	—	⅛
Portuguese 3 % Bonds 1869	36¾ ¼	.....	40¼ ¾ xd	—	⅛
Russian 5 % 1822	86 7	.....	86 7	...	...
Spanish 3 %	15¾ 6	.....	15¾ 7	+	⅛
Spanish 3 % 1861	14¾ 5	.....	14¾ ½	+	⅛
Spanish 3 % 1864	14¾ ¾	.....	14¾ ¾	+	⅛
Spanish 3 % 1867	14¾ 3	.....	14¾ ¾	+	⅛
Turkish 6 % 1858	87¾ ¼	.....	87¾ ½	+	⅛
Turkish 6 % Treasury Bonds	85 ¼	.....	85¾ ⅝	+	⅛
Turkish 6 % Guaranteed	89¾ ¼	.....	89¾ ⅝	+	⅛
Turkish 6 % Six Millions Bonds	89¾ ¼	.....	89¾ ⅝	+	⅛
Turkish 6 % Ottoman Railway Bonds	89¾ ¼	.....	89¾ ⅝	+	⅛
Turkish 6 % Smyrna Cassaba	89¾ ¼	.....	89¾ ⅝	+	⅛
Turkish 6 % Ottoman Railway Bonds	89¾ ¼	.....	89¾ ⅝	+	⅛
Turkish 6 % Obligations

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
San Paulo	20⅜ 1	20⅞ 1⅛	+ ⅛
Varna	4⅛ ⅛	4 ⅛	... ...
Ditto 3 % Obligations	4 15/16 1 1/16	4 15/16 5/32	+ ⅛
BRITISH POSSESSIONS.			
East Indian	109½ 10 xd	109⅝ 10½xd	+ ⅛
Grand Trunk of Canada	13⅜ 1½	14⅜ ⅝	+ ⅛
Great Indian Peninsula	105½ 6	105⅝ 6⅛	+ ⅛
Great Western of Canada	16½ ⅛	16⅝ ⅜	+ ⅛
Madras 5 %	103⅜ 4½ xd	104½ ⅜	+ ⅛

The Dunedin and Port Chalmers Railway Company (Limited) are offering 100,000*l* 5 per cent. mortgage debentures at a price of issue of 80*l*. The Bank of New Zealand act as agents in London. The debentures will be in amounts of 100*l* and 500*l*, and will bear interest for July 15. The principal is redeemable at par in London by annual drawings of not less than 2½ per cent., commencing on June 15, 1873.

AMERICAN SECURITIES.—The demand for Government bonds has continued steady, and the upward movement has made further progress. With regard to the new Funding loan, small investments continue to be made in the United States, but no transactions have been reported in this market. Prices of the old issues have been strongly supported by a large continental inquiry.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. '46	90⅛ ¼	92 ⅜	+ 1⅛
Ditto 1865 Issue	90⅛ 1 1/16	91⅛ ⅜	+ 5/16
Ditto 1867 Issue	89⅞ 90 1/16	90⅜ ⅜	+ 5/16
Ditto 5 % 10/40 Bonds, exchange '46	88⅞ 9	90 ¼	+ ¼
Atlantic and Great Western Consol. Bonds	41⅛ ⅜	40⅝ ⅜	− 1
Erie Shares	24⅛ ¼	23⅝ ⅜	− ½
Illinois Central Shares	108½ 9½	108½ 10	+ ¼
Massachussets 5 % Sterling Bonds, 1900	93 4	93 4	... ...
Panama General Mortgage 7 % Bonds, 1897	79 81	81 3	+ 2
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95⅜ ½	93½ 4 xd	+ 1½
Virginia 6 % Bonds	54 6	54 5	... ...

JOINT STOCK BANKS.—There has been a steady inquiry for joint stock bank shares for bona fide investment, and the tendency of the quotations has been upwards. British North American has advanced 3; London and County, London Joint Stock, Australasian, Ionian, and Oriental, 1; Anglo-Austrian, New Zealand, London Chartered of Australia, and Union of Australia, ½; Agra, Anglo-Egyptian, Imperial Ottoman, London and South-Western and Metropolitan, ¼; Land Mortgage of India debentures have given way 2, and London Bank of Mexico ½.

TELEGRAPHS.—A large business has been done in cable shares at advancing quotations. Anglo-American have been in request, and have risen 5 on the week, while there is an advance of 9 in Anglo-Mediterranean. French cables are ¾ higher; British Australian, ¼; British Indian Extension and Panama, ¼; China Submarine, ⅜; and Cuba, ½. Telegraph Construction shares have risen 1⅜, but Silver's India Rubber are ¼ lower on the week.

MINES.—Some important changes have taken place in the quotations for British mining shares, although the transactions during the week have not been extensive. South Caradon shares are nominally 20, and Wheal Bassett 10 lower; North Roskear have given way 8; East Lovell, 4; Van, 1; Wheal Grevill, ¼; Assheton and Marke Valley, ¼. South Condurrow and West Bassett have advanced ⅜; Great Laxey and Great Wheal Vor, ½; Margaret, 1; Herod's Foot, ¼. The only variations worthy of note in the foreign market are an an advance of 2½ in St John del Rey, and a decline of 1 in Eberhardts.

An issue of 10,000 shares of 1*l* each in the Old Treburgett Silver and Lead Mining Company (Limited), is announced. 20,000*l* has already been subscribed. This property, situate in the parish of St Teath, Cornwall, was successfully worked 40 years ago, and recently it was accidentally discovered that the capel, or wall of the lode, thrown away on the rubbish heaps, contained a true silver ore, distinct and separate from the lead, and this ore, gathered from the rubbish heaps, which had lain unnoticed for 30 years, realised as much as 40*l* a ton. The first parcel of lead, silver, and blende ores, raised from all parts of the old workings by the present company have just been sold by public tender, and have realised high prices.

Another new mining venture is the Taliesin Company (Limited), the proposed capital being 30,000*l*, in 5*l* shares. According to the prospectus the "company is formed for the purpose of acquiring, working, and developing the Taliesin Silver Lead Mines in Cardiganshire. The sett comprises an area of nearly 150 acres, held under lease for 27 years from 1868." The directors have made arrangements for the general management of the undertaking for a percentage of 10 per cent. of the net profits.

The Snowdrift Silver Mining and Reduction Company (Limited), is announced, with a capital of 75,000*l*, in 2*l* shares. The prospectus states that the company has been formed for the purpose of acquiring and working the "Snowdrift" (1,400 feet in length) and the "Daniel Peters" (also 1,400 feet in length) lodes, situate on the south slope of Republican Mountain; the reduction works situate at the foot of such mountain (the buildings for which are alleged to be completed), and water rights. No money or shares is to be paid to the vendors until the property has been examined, and the statements in the prospectus verified. If the report be, in the opinion of the directors, unfavourable, the deposit and allotment money will be returned, less 6d per share to meet expenses.

A prospectus has been issued of the Australian and New Zealand Dividend Gold Mines Investment Company (Limited), the object of which is to apply to gold mining speculation the principle of insurance by investments, which was first worked out by the Foreign and Colonial Government Trust. It is stated in the prospectus that there are many local companies in Australia and New Zealand whose shares are largely held in this country, which pay large profits, but they can with difficulty be dealt in here, owing to the delay of the transfer, while the ordinary investor cannot be expected to discriminate between colonial securities. The present company will do the work for him, and enable him to receive the profits of gold mining enterprise with a minimum of risk. The whole capital of the concern will be 50,000*l*, but the amount will be issued in successive series of 5,000*l* each, the present issue being of Nos. 1 and 2.

MISCELLANEOUS.—The dealings in this department have been of fair average importance, and the market has closed with a firm appearance. The principal movements on the week are—An advance of 3 in Australian Agricultural; 2 in Roumanian Bridges Annuities; 1 in Foreign Government Trust; ¾ in Berlin Waterworks; ¼ in Hudson's Bay and National Discount. City Offices and Ebbw Vale have given ½, and North Metropolitan Tramways ¼.

We have received the prospectus of the Leipzig Tramways Company (Limited), the proposed capital being 75,000*l*, in 10*l* shares. The object of the concern is to carry out a concession for the construction of tramways in Leipzig.

The Lisbon Steam Tramways Company (Limited) has been formed for the purpose of affording tramway accommodation to the city of Lisbon, for which a concession has been granted. The present issue consist of 20,000 10*l* shares. The directorate comprises some well-known names in the financial world, and the company appears to have been launched under favourable auspices.

The prospectus of a new undertaking, entitled the Bee Hive Fire Insurance Company (Limited) has appeared. The capital of the undertaking is 50,000*l*, in 1*l* shares, of which 5s is payable on application, and a similar sum on allotment.

EXCHANGES.—There is no particular change from last week to notice in the continental exchanges.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 300,000*l*, and to Bombay 100,000*l*. The minimum price was fixed as before at 1s 10⅜d on all the presidencies, and tenders on Calcutta and Madras at 1s 10⅜d will receive about 12 per cent., and on Bombay at that price about 45 per cent.; those above in full. These results show a slight further increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand mentioned in our last circular has quite subsided, and all arrivals are now purchased by the Bank, the amount sent in since the 29th ult. being 351,000*l*; on the other hand, sovereigns to the value of about 90,000*l* have been withdrawn for transmission to the Cape and Brazils. The City of Dunedin has brought 43,500*l* from New Zealand; the City of Auckland has brought 50,000*l* from New Zealand; the C. McAusland has brought 36,000*l* from New Zealand; we have received 280,500*l* from New York—total 410,000*l*. Some very large arrivals are expected within the next fortnight from Australia and New York.

Silver.—Owing to the fulfilment of orders the market is now not quite so firm, and the price to-day may be quoted at 60½d per oz standard. The demand is entirely for the continent. We have received about 133,500*l* from New York during the week, and further amounts are expected. The Tasmanian has taken 3,980*l* to the West Indies.

The *Gazette* return shows that the imports of the precious metals into the United Kingdom during the week ended

July 5, were—gold, 405,871*l*; silver, 159,794*l*. The exports were—gold, 55,230*l*; silver, 71,612*l*.

The sum of 50,000*l* in bar gold was sent into the Bank; 6,000*l* in sovereigns was withdrawn for India, 2,000*l* was sent to Brazil.

The following notice has appeared in the *Gazette*:—The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Vict., cap. 39, sec. 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the actual expenditure thereof for the year ended 31st March, 1871, amounted to the sum of 246,680*l* 18s 6d, the Commissioners for the Reduction of the National Debt hereby give notice that the sum of 61,670*l* 4s 7d, being one-fourth part of the said surplus of 246,680*l* 18s 6d, will be applied under the provisions of the said Act in the quarter ending the 30th day of September, 1871, toward the reduction of the National Debt.—A. Y. SPEARMAN, Comptroller-General.—National Debt Office, July 1, 1871.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 4. Prices Negotiated on Change.		Friday, July 7. Prices Negotiated on Change.	
Amsterdam	Short.	11 12½	11 12½	11 12½	11 12½
Ditto	3 Months.	12 1½	12 1½	12 1	12 1½
Rotterdam	—	12 1½	12 1½	12 1	12 1½
Antwerp	—	25 57½	25 67½	25 62½	25 67½
Rotterdam	—	25 57½	25 67½	25 62½	25 67½
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	25 35	25 35	25 40	25 40
Ditto	3 Months.	25 65	25 72½	25 70	25 80
Marseilles	—	25 65	25 75	25 70	25 80
Vienna (Gulden Mark)	—	12½	12½	12 9½	12 9
Vienna	—	12 55	12 70	12 62½	12 70
Trieste	—	12 55	12 70	12 62½	12 70
Frankfort	—	30½	31½	30½	31½
Gibraltar	—	9 18	9 22	9 18	9 20
Malta	—	6 25	6 25½	6 24½	6 24½
Lisbon	—	6 25	6 25½	6 24½	6 24½
Madrid	—	40	40½	40	40
Cadiz	—	40½	40½	40½	40½
Barcelona	—	40½	40½	40½	40½
Madrid	—	40	40½	40	40
Bombay	—	40½	40½	40½	40½
Genoa	—	28 87½	28 92½	28 90	28 95
Milan	—	28 87½	28 92½	28 90	28 95
Leghorn	—	28 87½	28 92½	28 90	28 95
Venice	—	28 87½	28 92½	28 90	28 95
Naples	—	28 87½	28 92½	28 90	28 95
Palermo	—	28 87½	28 92½	28 90	28 95
Messina	—	28 87½	28 92½	28 90	28 95
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	July	6	25.40		Short.
Antwerp	—	6	25.9. 34		—
Amsterdam	—	6	11.93		—
Rotterdam	—	6	11.8 12		—
Hamburg	—	6	13.34		—
—	—	6	13.37		3 months' date
Berlin	—	6	6.23½		—
Vienna	—	5	153.40		—
St Petersburg	—	4	31½		—
Alexandria	June	21	95		—
New York	July	6	109½		60 days' sight.
Calcutta	—	6	1.11 5		6 months' sight

EXCHANGE ON INDIA.

July 6.

	60 days.		30 days.
Calcutta	1s 1 11-16d		1s 1 13-16d
Madras	1s 1 11-16d		1s 1 13-16d
Bombay	1s 1 11-16d		1s 1 13-16d
Madras	3 ¼ dis		2¾ dis
Calcutta	3 ¼ dis		2¾ dis
Singapore	4s 2d		4s 2¼d
Hong Kong	4s 4d		4s 4¼d
Penang	1 ¾ dis		¼ dis
Manilla	1 ¾ dis		¼ dis

MEETINGS OF COMPANIES NEXT WEEK.

Monday, July 10.

Union Bank of Australia, general.

Wednesday, July 12.

Anglo-Egyptian Bank, general, Vienna.
Union Bank of London.
Great Southern and Western of Ireland Railway, general, Dublin.
South American, Lombardo-Venetian, and Central Italian Railway, general, Paris.
United Kingdom, general.
Hudson's Bay Company, special, City Terminus Hotel.

Friday, July 14.

Consolidated Bank, general, Manchester.

NOTICES AND REPORTS.

STOCKS.

Brunswick per Cent., 1865.—Bonds, representing 43,500*l*, have been drawn for redemption.

British—National Debt Reductions.—The sum to be applied during the current quarter towards the reduction of the National Debt is 61,670*l*.

Buenos Ayres Bonds.—Messrs Baring Brothers and Co. notify that the sum of 10,483*l*, set apart in January last for the 28th redemption of Buenos Ayres 3 per cent. bonds, has been employed in the purchase of bonds amounting to 17,300*l*; also that 6,457*l* has been employed in the purchase of Buenos Ayres 6 per cent. bonds, representing 6,500*l*.

Egyptian 7 per Cent., 1862.—Bonds, representing 21,000*l*, of the 1st issue and 10,500*l* of the second issue, have been drawn for redemption on the 1st September.

Peruvian 5 per Cent., 1865.—Bonds, representing 336,100*l*, were drawn on the 1st instant for redemption at par on the 1st of October.

RAILWAY COMPANIES.

East Indian.—At the meeting it was stated that the falling off now visible in traffic was counterbalanced by a large reduction in the working expenditure.

Illinois Central.—A dividend of 5 per cent. is payable on the 1st of August.

Louth and Lincoln.—The prospectus states that the share capital is 250,000*l*, in 10*l* shares, and the company will have borrowing powers to the extent of 83,000*l*. The Great Northern Company will work the line for 50 per cent. of the gross profits. The company offer 20,000 shares, 5,000 being reserved and agreed to be taken up in payment of land, &c.

Mont Cenis Railway, Limited.—Creditors are required to send particulars of claims to Mr J. A. Longridge, Westminster, the official liquidator, by the 14th instant, the 28th instant being appointed for adjudicating upon them.

BANKS.

City.—A dividend is notified at the rate of 8 per cent. per annum, while 5,000*l* is added to the reserve.

Colonial.—At the half-yearly meeting, the net profit was stated at 46,648*l*, and an ordinary dividend of 6 and an extraordinary dividend of 2 per cent. was declared for the six months.

Commercial Banking (Liverpool).—Half-year's dividend declared at the rate of 10 per cent. per annum.

London Joint Stock.—A dividend at the rate of 20 per cent. per annum has been resolved upon, as contrasted with 14½ per cent. at the corresponding period, carrying forward the sum of 14,700*l*.

London and Westminster.—A dividend at the rate of 18 per cent. per annum is announced for the past half-year, leaving a balance of 6,460*l*.

North and South Wales.—Dividend recommended, 17½ per cent. per annum.

Union Bank of Liverpool.—Half-year's dividend declared at the rate of 10 per cent. per annum.

Union Bank of London.—A dividend at the rate of 20 per cent. per annum is recommended, carrying forward 31,406*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES

Imperial Mercantile Credit Association, Limited.—Messrs A. Young and John Ball, the liquidators, notify that Vice-Chancellor Bacon has now sanctioned the reconstruction arrangement. Shares in the new company will be given in exchange for fully paid-up shares in the association.

National Discount.—A dividend is recommended for the past six months at the rate of 18 per cent. per annum, free of income tax, the corresponding distribution being at the rate of 16 per cent.

New Zealand Loan and Mercantile Agency.—Interim dividend paid at the rate of 10 per cent. per annum.

ASSURANCE COMPANIES.

Atlas.—Dividend declared at the rate of 16 per cent.

Clergy Mutual Assurance.—Year's new life premiums, 11,728*l*. The number of policies in force is 5,609, upon which there is receivable 118,752*l* in premiums, while the total income is 198,314*l*.

Edinburgh Life.—At the annual meeting the report showed that during the year 715 new policies had been issued, and that the sums assured thereby amounted to 426,000*l*, yielding in new premiums 11,758*l*. The report on the septennial investigation, with the view to a declaration of profits, was also submitted to the meeting and approved of *ad interim*. As required by the regulations, a second meeting has been called for the 21st inst., to confirm this approval.

Home and Colonial Marine.—Dividend recommended at the rate of 6 per cent. per annum.

Union Marine.—Interim distribution notified at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Castle Tavern, Limited.—Mr James Cooper has been appointed official liquidator.

Edinburgh Tramways.—Incorporated by Act of Parliament with a capital of 300,000*l*, in 10*l* shares—one-half to be first issued. This new undertaking will introduce the tramway system into Scotland, by the construction of about 18 miles of double line in Edinburgh, with branches to Leith and Portobello. A large omnibus proprietor has agreed to withdraw his

[CONTINUED ON PAGE 820.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93½ 93¾
...	Do for Account. Aug. 6	93¼ 93½
April 5 Oct. 5...	3 per Cent. Reduced	93½ 93¾
April 5 Oct. 5...	New 3 per Cent.	93½ 93½
Jan. 5 July 5	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5	Annuities .... Jan. 1880	... ...
April 5 Oct. 5....	Do .... Apr. 1885	... ...
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	4s 9s p
June 11 Dec. 11	Do 100l. 200l. and 500l	4s 9s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1871	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1880	110¾
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101½
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	100½
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.....	27s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	22s p
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England S. 1½ % last ½ yr	237
April 1 Oct. 1....	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877. 4½ %	101½ 2½
June 1 Dec. 1....	Do do 1879. 4½ %	102½ 3½
Jan. 5 July 5	Do do 1882. 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1884. 4½ %	... ...
Jan. Apr. July. Oct	Metrop. Brd of Wrks. 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	91½ 92½
Mar. Sept.	...	Ag. 71	Do Public Works 6 %	90¼ 91½
...	...	...	Do do 50l paid...	52½ 52¾
June Dec	1	Dec.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1	Dec	Do 1860 ..... 4½ %	82 84
April Oct.	1	Dec.	Do 1863 ..... 4½ %	82 84
Mar. Sept.	1	July.	Do 1865 ..... 5 %	92 95
Feb. Aug.	...	Feb 73	Do 1871 ..... 5 %	91 92
...	...	...	Do Scrip 40l pd	42 42½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	97 99
...	...	...	Do 100l	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	91½ 92½
...	...	...	Do 100l	... ...
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	80 82
Jan. July	2	Oct.	Do 1866 ..... 7 %	103 105
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100½ 1½
Jan. July	...	Nov.	Do 1870 ..... 5 %	91 92
...	...	...	Do 100l ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	74 75
...	...	...	Do 25l paid.....	27¾ 28½
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	July.	Do 1871 ..... 5 %	... ...
May Nov.	...	Nov.	Do (Gov. Deb.) (1871 '77...) 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1854 ... 7 %	81 84
Jan. July	1	*Dec.	Do 1867 ..... 8 %	87 89
Jan. July	...	...	Dutch, ex 12 guil 2½ %	... ...
...	n'ne	...	Ecuador, New Con. 1 %	8½
...	n'ne	...	Do (Provisional) (Due Writ.)	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	84 86
Mar. Sept.	...	...	Do 50l	85 87
Mar. Sept.	...	...	Do 100l.....	86 88
April Oct.	3½	Aug.	Do 1864 ..... 7 %	91 93
...	...	...	Do 50l.....	93 95
...	...	...	Do 100l.....	95 97
Jan. July	1	Oct.	Do 1868 ..... 7 %	80½ 81½
Jan. July	...	*Jan.	Do (Gov. Hall) (Debentures) 7 %	99 101
April Oct.	...	...	French, Nat. Defer. 6 %	98 98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	... ...
...	...	...	Do Coupons	... ...
Feb. Aug.	...	...	Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	73 75
...	...	...	Honduras Govrnt. Railway Loan. 10 %	77 79
Jan. July	3	*Dec.	Do 5ths.....	78 80
...	...	...	Do 10ths.....	78 82
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	77 79
Jan. July	...	*Dec.	Italian, Mazzanni. Railway ..... 5 %	56 57
April Oct.	0.66	*Jan	Do 1865 ..... 5 %	86 88
Feb. Aug.	...	1873	Japan ..... 9 %	105 107
Jan. July	...	...	Mexican ..... 3 %	14 14½
Jan. July	...	...	Do 1864 ..... 3 %	7 8
April Oct.	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Europ 6 %	... ...
Feb. Aug.	5	Aug.	Spanish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	21½ 22½
June Dec.	...	...	Do..... 3 %	38 40
June Dec.	...	...	Do Deferred ...	9½ 10½
...	...	...	Do (Land Warts.) ((Hectars))	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov	...	...	N. German Confed. 5 %	101½ 2
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91 92
Jan. July	...	...	Do 1870 ..... 6 %	74 75
Jan. July	n'ne	...	Portuguese, '53-67 3 %	34½ 35
Jan. July	...	...	Do 1869 ..... 3 %	34½ 35
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	86 87
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	56 57
May Nov.	...	...	Do 1862 ..... 5 %	86 87
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864. 100l} 5 %	93 95
April Oct.	1	*Jan.	Do do. 84/ 15s... 5 %	... ...
April Oct.	...	*July	Do do. 1866. 100l 5 %	93 95
April Oct.	...	*July	Do do. 84/ 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	69½ 70
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	86⅞ 87½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	85½ 85⅞
...	...	...	Do do 50l.....	53⅜ 54½
Jan. July	...	...	San Domingo ..... 6 %	50 54
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	31½ 32
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	79 80
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 1½ %	... ...
Jan. July	...	...	Do do. 1868..... 5 %	100½ 1½
April Oct.	1	*July	Turkish, 1854 ..... 6 %	85 87
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	62 64
...	...	...	Do 100l.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	63½ 64⅜
Jan. July	...	...	Do 100l.	65 67
Jan. July	2	Nov.	Do 1863 ..... 6 %	57 60
Jan. July	...	...	Do 1865 ..... 5 %	46⅜ 47½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	60½ 61½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sept.	Do 1869 ..... 6 %	54½ 55½
...	...	...	Do 100l.....	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	8½
Coup. 1865 not applied			Do ..... 1½ %	... ..
Coup. 1865 not applied			Do 1862 ..... 6 %	... ...
Coup. 1867 not applied			Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ %	... ...
May Nov.	...	...	Do do	4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½ %	52⅝
April Oct.	...	...	Do do	4 %	84⅜
Mar. Sept.	...	...	French rentes, x 25f	4½ %	... ...
Quarterly.	...	...	Do do	3 %	55½ 56
Jan. July	...	...	Italian, 1861, x 25f	5 %	56 56½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
1000000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877–84 ..... 6%	105½ 106½
...	Feb & Aug	Do 6%	105 106
...	Mar & Sept	Do 6%	105 106
2123284	Jan & July	Do 5%	99½ 100½
1126062	Jan & July	Do Inscribd. Stk. 5%	99 101
...	Apl & Oct	Do Dmn. of, 1903 5%	100¾ 101½
2000000	Jne & Dec	Cape of G. Hope, 1873 6%	102 103
...	Apl & Oct	Do 1880-1900 6%	110 112
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	110 112
2340000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	106 108
100000	May & Nov	Do. 1872 ..... 6%	101 103
370000	May & Nov	Do. 1882 & 1883... 6%	110 112
367500	...	Jamaica, 1897 ..... 4%	... ...
2000000	Jan & July	Mauritius, 1873..... 6%	101 103
3000000	Jan & July	Do 1878..... 6%	105 107
1250000	May & Nov	Do 1882..... 6%	108 110
1000000	Feb & Aug	Do 1895-96 ... 6%	110 112
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1625000	Apl & Oct	Natal 6%	108 110
1000000	May & Nov	Do 6%	107 109
1666000	Jan & July	New Brunswick 6%	105 108
1125000	Jan & July	New S. Wales. 1871-76 5%	100½ 101½
1249800	Jan & July	Do do 1888-1900 5%	101½ 102⅜
550000	Jan & July	Do red. by annual draw. fm '67 to '75 (2 % an. drw.) (fm '72 to '88) 5%	100½ 101½
1000000	Jan & July	Do 5%	100½ 101½
93000	Jan & July	New Zealand, 1891 ... 6%	106 108
1000000	Jan & July	Do 5%	100 101
1000000	Quarterly	Do Consol. 5%	99½ 100⅝
2000000	Mar & Sept	Do 1891 ... 6%	110 112
3429000	...	Do 1891 ... 6%	108 110
31000	Apl & Oct	Do (Pro. of Auc.) (cer.) & 2.1895) 6%	... ...
1000000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1886..... 6%	105 107
1850000	Jan & July	Queensland, 1882-5 .. 6%	107½ 108½
1177450	Jan & July	Do 1891..... 6%	107½ 108½
200000	Jan & July	Do 1896/5/pd 6%	... ...
635000	Jan & July	S. Australian, 1871-80 6%	... ...
6228500	Jan & July	Do 1881-91 6%	105 107
1600000	Jan & July	Do 1892-1915 6%	107 110
1025000	Jan & July	Tasmanian, 1895 ... .. 6%	107 108
5000000	Jan & July	Do red. 1893 to 1901 6%	107 108
3350000	Jan & July	Victoria 6%	... ...
5800000	Jan & July	Do 1881..... 6%	112 113
7000000	Apl & Oct	Do 1883-5..... 6%	111 112
2167000	Jan & July	Do 1894..... 5%	103 104

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	91½ 92½
Do	1884	4s 6d	91 92
Do	1885	4s 6d	91½ 91¾
Do 5%	1874	4s 6d	86 88
Do 1867, 371, 346, 350 dol. issued up to 27 Feb., '69 6%	1887	...	90½ 90¾
Do 10/40 ..... 5%	1904	4s 6d	89¾ 90½
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	... ...
Do do 8%	...	4s 6d	57 59
Massachussets 5%	1894	Sterling	95 97
Do 5%	1900	Sterling	93 95
Do 5%	1889	Sterling	93 95
Do Scrip, 15/ paid..... 5%	...	Sterling	... ...
Virginia State 5%	...	Sterling	63 68
Do 6%	...	4s 6d	54 56
A. & G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	83 88
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	73 78
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.	...	...	83 88
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	73 78
Do Con. Mort. Bonds*.. 7%	1890	100l paid	... ...
Do Bischoffsheims Certs.	...	...	40 41
Do Reorganisation Sep. 7%	...	60l paid	68 69
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio..... 6%	...	...	95 97
Cen. Pacific of California.. 6%	...	4s 6d	80 82
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	69 71
Do 2 do 8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	23½ 23¾
Do 7% pref. do....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	65 67
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	74½
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	109½ 10½
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	99 101
Do 7%	1875	4s 6d	... ..
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	90 91
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	82 85
Michigan Central, Sinking Fund 1st Mort..... 8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail..... 6%	...	Sterling	93 95
Do do Scrip 6%	...	70l paid	... ...
New York Central, 100 dols Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Oregon and California ... 7%	...	...	72 73
Panama, 2nd Mortgage ... 7%	1872	Sterling	100 105
Do General Mortgage 7%	1897	Sterling	80 85
Pennsylvna, 50 dols shares	...	...	50 52
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	99 101
Do General Mort. 6%	1910	Sterling	93 94
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	Sterling	94 96
Do with opt. to be pd. in Philadel.	...	...	94 96
Philadelphia and Reading 50 dols shares	...	4s 6d	45 47
West Wisconsin, Rail., Land Grant., Mort. ...} 7%	...	...	... ...

* Issued, 2,771.600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8
...	4 %	Albion	50	15	4½ 5½
40000	3 %	Alliance, Limited ...	25	10	8 9
1100000	...	Anglo-Austrian	20	10	20, 21½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	2 25½
50000	10 %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	48 50
12500	6 %	Bank of B. Columbia	20	20	14½ 15½
12500	6 %	Do New, iss. at 2	20	5	2 3
10000	22 %	Bank of Egypt	25	25	40 42
250000	...	Bank of Otago, Lim.	20	10	6 6½
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	31 32
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	18 19
300000	9 %	British N. American	50	50	57 60
20000	5 %	Central of London, L	10	5	4½ 5½
400000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	24 25
50000	7 %	Ity	20	10	11½ 12½
200000	16 %	Colonial	100	30	51 53
2000000	7 %	Consolidated, Lim...	10	4	4½ 4¾
100000	2½ %	Delhi & London, Limited Reduced	50	25	... ...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18 19

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
£					
5000	8 %	Hong-kong & Shanghai Bank Corporation	25£	25£	86 87
5000	8 %	Do New	25£	10£	22½ 23½
20000	6 %	Imperial, Limited	100	20	20 21
2,000,000	12 %	Ionian & Ottoman	20	10	11½ 12
600	8 %	Ionian	25	25	19 21
600	8 %	Do New	25	10	7 9
Unissd	....	Land, Mortgage Bank of India, Limited	20	4	½ ½
Special	5 %	Do 5 % Debenture Stock, for 10 years	100	100	82 85
30000	8 %	Land. Bk. of Mexico & So. America L.	20	20	16 17
Unissd	....	Land. & Brazilian L.	100	85	21 23
12000	....	Do New	20	7½	3 4
1000	10 %	Land. & R. Plate, L.	20	20	42 44
10000	10 %	Do New	25	10	10½ 11
10000	5 %	Land. Chart. of Aus.	20	20	24½ 25½
6000	8 %	London and County	20	20	55 56
2000	8 %	London Joint Stock	50	15	42 43
2,000	8 %	London and Provincial	20	4	4½ 4½
5000	10 %	Lond. & Hanseatic L.	20	10	14½ 14½
5000	8 %	London & S. African	20	20	14 14½
5000	6 %	Lond. & S. Western L.	20	20	8½ 9
10000	8 %	Lond. & Westminster	100	20	64 66
5000	8 %	London, Liverpool	20	20	20½ 21½
5000	8 %	Mortgage Co. Ltd.	10	10	8 9
5000	8 %	Mutual, Limited	100	50	81½ 84½
5,000,000	8 %	National of America	5	4	4½ 5½
5000	8 %	National of Ireland L.	25	5	... ...
5000	8 %	National Provincial	50	12	... ...
5000	8 %	Do	20	14	... ...
5000	8 %	Do New issue	20	9	... ...
5000	8 %	National	40	20	... ...
5000	12 %	New South Wales	20	20	33 35
5000	8 %	North & Europ.	20	7½	... ...
5000	8 %	Oriental, Ltd.	20	20	83 84
5000	8 %	Provincial of Ireland	6	20	90 92
5000	8 %	Do New	40	10	... ...
12000	8 %	Standard of British S. Africa	20	25	13 15
5000	6 %	Do Issue of 1865	20	3	3 4
5000	8 %	Union of Australia	25	25	41 42
5000	8 %	Union of London	40	25	43 44

TELEGRAPH COMPANIES.

Authorised Issue.	Shares	Paid	Name.	Closing Prices.
1,000,000	20	20	Anglo-American Tele.	101 105
1,000,000	20	20	Anglo-Mediterranean	154 156
1,000,000	20	6½	Do New	... ...
500,000	25	20	British Australian	7 7½
250,000	10	all	British India Extension, Limited	9½ 9½
1,250,000	10	all	British Indian Submarine, Limited	7½ 8
625,000	10	5	Cuba Submarine, Limited	6½ 7½
700,000	10	all	Cuba, Limited	7½ 7½
600,000	10	all	Gibraltar and Malta, Limited	9½ 9½
1,000,000	10	all	Great Northern	14½ 15
600,000	10	all	Great Northern China & Japan Extension	11½ 12
1,000,000	25	all	India-European, Limited	13 15
1,000,000	10	all	Marseilles Algiers, and Malta, Limited	6½ 6½
1,200,000	10	all	Mediterranean Extension, Limited	4 5
500,000	10	2½	Panama & South Pacific, Limited	...
1,000,000		8	Reuter's	9½ 9½
4,000,000	20	all	Société Transatlantique Française, Limited	19½ 20½
2,000,000 Stock	100		Submarine	253 255
1	1	all	Do. Scrip	2½ 2½
600,000	10	all	West India and Panama, Limited	5½ 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Indian Capital.	Name	Closing Prices.
£		
[illegible]	Baroda, and C. India	5 % 101 103
[illegible]	Do. do.	4 % 103 105
[illegible]	Do. do.	4½ ... ...
[illegible]	East Indian	5 % ... ...
[illegible]	Do.	5 % 108 110
[illegible]	Do.	5 % ... ...
[illegible]	Do.	6½ % 100 102
[illegible]	Do.	6 % 120 122
[illegible]	Eastern Bengal	5 % 103 105
[illegible]	Great Indian Peninsula	5 % 100 101
[illegible]	Do.	5 % 102 104
[illegible]	Do.	6½ % ... ...
[illegible]	Great Southern & India	5 % 103 104
[illegible]	Do.	6½ % ... ...
[illegible]	Madras	6½ % ... ...
[illegible]	Do.	5 % 103 105
[illegible]	Do.	5 % 103 105
[illegible]	Scinde and Punjaub, Limited	5 % 103 105
[illegible]	Scinde Irrigation Portion	5 % ... ...
[illegible]	Do.	6½ % ... ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
500,000	7½ 40%	Alliance Brit. & For.	100	11	13½
100,000	4 %	Do Marine	100	25	30
240,000	13½ %	Atlas	50	5½	...
300,000	6 %	Argus Life	100	25	...
500,000	10 %	British and Foreign, Marine, Limited	20	4	9 9½
200,000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
500,000	20 %	Commercial Union	50	5	9½ 9½
100,000	10 %	County	100	10	...
60,000	4½ %	Crown	50	34½	...
500,000	5 %	Eagle	50	5	...
100,000	10 %	Equity and Law	100	6	...
250,000	7½ %	Legal & Gen. Life	50	½	...
400,000	...	European and Scottish Marine, Limited	25	2	...
100,000	6 %	General	100	2	...
250,000	5 %	Globe Marine, Ltd.	20	4	4½ 5½
200,000	5 %	Gresham Life	20	5	...
200,000	5 %	Guardian	100	50	54½
200,000	6 %	Hermes and Colonial Marine, Limited	50	5	4½ 5½
125,000	1 per sh.	Imperial Fire	100	25	...
75,000	10 %	Imperial Life	100	10	...
100,000	10 %	Indemnity Marine	100	50	...
500,000	10 %	Law Fire	100	2½	...
100,000	1 per s.	Law Life	100	10	...
1,000,000	2½ %	Lancashire	20	2	...
250,000	3½ %	Legal & Commercial Life	50	5	...
87,500	10 %	Liverpool & London Fire and Life	20	2	...
400,000	6 %	Do. Globe Marine	...	...	...
1,000,000	20 %	London	25	12½	...
400,000	...	London & Lancash. Fire	20	4½	...
100,000	5 %	London & Lancash. Life	10	1	...
200,000	4½ %	London & Provin. Law	50	5½	...
500,000	3 %	London & Prov. Marine	20	2	3 3½
1,000,000	3½ %	Marine	50	18	...
500,000	10 %	Maritime, Limited	10	2	...
400,000	5 %	N. British & Mercan.	20	6½	31½ 32
400,000	5 %	Ocean Marine	25	5	18 18½
400,000	...	Oriental & Gt. Marine	25	2½	...
...	4 per sh.	Pelican	...	...	...
...	5 per sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
200,000	80 %	Rock Life	5	100	8½
600,000	20 %	Royal Exchange	100	100	...
100,000	11½ %	Royal Insurance	20	3	...
1600	72½ %	Sun	200	20	...
...	...	Sun Fire	...	all	...
400,000	5 per s.	Do Life	...	all	...
100,000	10 %	Thames and Mersey Marine, Limited	20	2	7 7½
80000	5 %	Thames Marine, Lon.	20	5	8½ 9½
400,000	20 %	Union Marine, Liverpool, Limited	50	5	9½ 10
5000	37 %	Universal Life	100	10	...
500,000	20 %	Universal Marine, L.	20	5	11½ 12½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
400,000	5	all	Bombay, Limited	6½ 6½
100,000	5	4	Do do New	5½ 5½
170,000	25	all	Commercial	43 45
300,000	20	all	Continental Union	25 27
100,000	20	7½	Do do New	10½ 10½
100,000	20	all	Do do 7 % preference	25 28
400,000	50	all	Equitable	94 96
400,000	25	all	Do	46½ 47½
210,000	10	all	European	18 18½
130,000	10	5	Do New	8½ 8½
120,000	10	all	Gas Light and Coke, A.	15 16
100,000	10	all	Do B.	6½ 7½
200,000	10	10	Do 6 % pf. conv. (late A.)	12½ 13½
200,000	10	all	Do C, 10 % preference	19½ 20
200,000	50	all	Imperial	87 89
200,000	10	10	Do	17½ 17½
200,000	12½	all	Do	16 16½
200,000	12½	5	Do New, 1870	7½ 8½
100,000	50	43½	Imperial Continental	65 68
300,000	10	all	Independent	68 70
300,000	10	all	Do	8 9
400,000	20	17	Do	21 22
2,000,000 Stock	100		London	174 177
60,000	20	all	Do Parliamentary	28 30
300,000	5	all	Oriental, Limited	7½ 8½
300,000	5	2½	Do New	3½ 4½
270,000	20	all	Phœnix	35½ 36½
1,000,000 Stock	100		Do	90 91
1,000,000 Stock	100		Do New	54 55
200,000	50	all	Ratcliff	43 45
150,000	50	all	Rio de Janeiro, Limited	11½ 12
400,000	50	all	South Metropolitan	88 90
400,000	10½	all	Do	21 22
300,000	12½	7½	Do	7½ 8½
150,000	10	all	Silvertown Consumers	16½ 17½
100,000	20	6	Do	10½ 11½
300,000	10	all	Western, A	17½ 18½
100,000	10	9	Do B	20 22½
100,000	10	9	Do C	19 19½
300,000	10	1	Do D	2½ 3½

DOCKS.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.
£				
1,000,000 Stock	100		East and West India	119 122
500,000	50		Hull	43 45
1,000,000 Stock	100		London and St. Katharine	55 57
1,000,000	100	all	Do Debenture Stock 4 %	... ...
1,000,000 Stock	100		Millwall	25 28
1,000,000 Stock	100		Southampton	67 70
1,000,000 Stock	100		Surrey Commercial	94 97

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs of Claims	100	...	3 3½
...	Anglo-Mexican Mint	10	all	12 13
5 %	Australian Agricultural	25	21	21 23
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 5½
...	Avenue de Eugine, Limited	10	7	... ...
...	Bangpara Tea Estates, Lim.	10	all	2 4
10½ %	Berlin Water Works, Limited	10	all	16½ 17½
16½ %	Bickcow Vaughan, Limited	100	30	60 65
...	Boston City (U. S.) 5 % Sterling Loan	100	all	94 96
1 p.sh.	British American Land	50	44	20 22
...	British Indian Tea, Limited	20	all	3 4
10 %	British Ship Owners	20	7½	... ...
2 p.s.	Canada Company	25	all	80 82
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited	20	10	5½ 6½
6 %	Do A shares	20	5	1½ 1½
4½ %	City of Lon. Real Property, L.	25	11	5 6
...	City of Milan Improve., Lim	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, Ltd 7½ %	25	all	6 8
5 %	Credit Foncier of England, L.	5	all	4 4½
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1 %	Crystal Palace	Stk.	100	18 20
7 %	Do Preference	Stk.	100	90 95
6 %	Do 6 % Perpetual Debentrs	Stk.	100	100 110
...	Darjeeling, Limited	20	all	10 11
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Cred. & Finance, L.	50	7	1 2
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	19½ 20½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	84½ 85½
9 %	Do 9 % Guaran. Egypt. Gov.	100	all	98 100
7 %	Do 7 % Khedive Mort. Loan	100	all	72½ 73½
...	Egyptian Com. & Trading, L.	20	5½	... ...
...	English & Austral. Copper, L.	3	2½	½ ½
6½ %	English and Foreign Credit	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim.	6	5	3½ 4½
15½ %	Fore Street Warehouse, Lim.	50	13½	22 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	101 103
5 %	Do 5 %	100	all	89 91
5 %	General Credit & Discount, L.	10	7½	8½ 9
10 %	General Steam Navigation	15	14	32 34
15 %	Hooper's Telegraph Works, L.	10	7	5½ 6
...	Hudson's Bay (Grow & Com. of Advent. of Eng., trading into	17	all	9½ 9½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	49½ 50½
5 %	International Finan. Soc. Lim.	10	5	2½ 3½
...	International Land Credit, L.	50	6	... ...
8 %	Italian Land	10	5	5 5½
...	Italian Irriga. (Canal Cavour)	20	all	3½ 4½
6 %	Do 6 % Bonds, red. 1870	100	all	67 69
4 %	Land Securities, Limited	50	5	1½ 2½
8 %	Liebig's Extract of Meat, Ltd	20	all	16 18
...	Lon. & City Land & Build., L.	10	4½	... ...
...	London Financial Asso., Lim.	50	20	16 16½
7½ %	Lon. General Omnibus Co., L.	Stk.	100	63 67
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6 8
...	London Tramways	10	10	11½ 11½
...	Do	10	6	6½ 7½
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk.	100	101 102
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
...	Merchant Shipping, Limited	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
8a p.s.	Natal Land & Colon. Co., Lim.	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12½ 13½
10 %	National Steam Ship, Limited	10	al	... ...
...	Nerbudda Coal and Iron, Lim.	1	17½	7 10
...	New Gellivara, Limited, A	10	all	... ...
	Do		3	... ...
...	New Quebrada, Limited	5	all	½ ½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	21	3 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6½
6½ %	North British Australasian, L.	Stk.	100	45 48
12 %	North Metropolitan Tramways	10	28	14½ 14½
...	Do	10	5½	8½ 9
10 %	Otago & Southland Invest., L.	5	1	1 1
3 %	Pearl River Land & Mineral, L.	Stk.	100	37 39
6 %	Peninsular & Oriental Steam	50	all	45 47
6 %	Do New, 1867	20	10	6 8
6 %	Rhymney Iron	50	all	30 32
6 %	Do New	15	all	9 10
6½ %	Rio de Janeiro City Improv., L.	25	all	25½ 25½
7 %	Roumanian Gen. Iron Bridge Annuities 7 % Certificates	100	all	70 80
13½ %	Royal Mail Steam	100	60	67 69
1	Scottish Australian Invest., L.	Stk.	100	... ...
6 %	Do 6 % Guaranteed Pref.	Stk.	100	... ...
...	Société Générale de Compte Courant	50	8	6½ 10½
...	S. African Mort. and Invest., L.	50	6	½ 1½
8 %	South Australian Land	25	all	... ...
20 %	Tasmanian Comm. & Mains, L.	12	all	27½ 28
...	Do Issue Certificates	3	...	2½ 2½
6 %	Tobacco Trust Loan guaranteed by Italian Government	Stk.	all	88 90
...	Do Second Annl. pmt. in Respect of Interest	20	15	... ...
20%	Trust & Agency of Aust., Ltd	10	1	2 2½
	Do do		all	... ...
10 %	Trust and Loan Co. of Upper Canada	20	5	6 6½
10 %	Union Steam Ship, Limited	20	all	35 39
7 %	United Discount Co. pr. Loan	15	6	6½ 7
...	Upper Assam Tea, Limited	10	all	½ 1½
6 6 p.s.	Van Diemen's Land	20	20½	7 8
...	Warrant Finance, L. and Real	12	all	4 5
7 %	West India & Pacific Steam, L.	26	20	... ...

[CONTINUED FROM PAGE 817.]

vehicles and to horse the tramway cars upon reasonable terms, and profits of 13½ per cent. are calculated upon for the first issue of capital. The board has a powerful standing in Scotland.

Falmouth, Gibraltar, and Malta Telegraph.—The gross revenue for the six months ended March amounted to 42,291*l*, and the working expenses to 10,226*l*, leaving a balance of 32,064*l*, or nearly 10 per cent. upon the capital. The result would be still more favourable but for the break in the cable, which occurred on the 28th November, and lasted 75 days. The cost of repairing this break, less the reserve of 2,296*l*, amounted to 13,554*l*, which has been written off, together with income tax (274*l*), leaving 18,236*l* as the available net profit on the half-year's operations. The directors have declared a dividend on account at the rate of 5 per cent. per annum, amounting to 16,500*l*.

Foreign and Colonial Government Trust.—At the meeting of the certificate holders of the second issue, Lord Westbury stated that the public began to recognise the value of the security offered, and that the third issue had been readily taken up.

Italian Tobacco Monopoly Company.—Half-year's interest announced at the rate of 6 per cent. per annum.

John Howell and Co., Limited.—Capital, 300,000*l*, in 100*l* shares. This new company has been formed to take over the business and premises of Messrs Ellis, Howell, and Co., warehousemen, St Paul's churchyard.

London Wharves and Warehouses, Limited.—Messrs Eve, Whiffin, and Randall, the liquidators, have issued notices for the payment of a fourth and final dividend of 8s in the pound to the creditors of the company. This dividend completes the payment of 20s in the pound.

Palmer's Shipbuilding and Iron, Limited.—At a special meeting for confirming the settlement with the vendor consequent on the expiry of the period of his guarantee, all the recommendations of the board were unanimously adopted, including the issue by way of bonus of one new 7*l* share in respect to each old share.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	July 8, M.	July 15
	(via Brindisi	July 14, E.	July 10
Brazil, Buenos Ayres, and Monte Video	(via Southampton	July 10, M.	July 17
	(via Liverpool	July 19, E.	July 16
	(by French packet	July 22, E.	Aug. 5
Brazil, Monte Video, and Chili	via Liverpool	July 12, E.	July 12
British North America (except Canada)	via Halifax	July 14, E.	July 12
Canada, by Canadian packet	(Quebec)	July 13, E.	July 14
Ditto via United States		July 8, E.	...
Cape de Verds, by Brazil packet		July 10, M.	July 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	July 10, E.	overdue
China, Ceylon, and Singapore	(via Southampton	July 8, M.	July 15
	(via Brindisi	July 14, E.	July 10
	(by French Packet	July , M.	July 30
East Indies, Egypt, &c.	(via Southampton	July 8, M.	July 8
	(via Brindisi	July 7, E.	July 10
Falkland Islands		July 10, M.	July 17
Gibraltar and Malta	via Southampton	July 8, M.	Jul. 8
Honduras		Aug. 5, E.	overdue
Malta		July 7, E.	overdue
Mauritius, by French packet	via Marseilles	July , E.	July 30
Newfoundland		July 14, E.	July 12
New Zealand	via San Francisco.	July 27, E.	...
Portugal, by Brazil packet	via Southampton	July 10, M.	July 17
United States, by Cunard packet, via Cork	(New York)	July 8, E.	...
Ditto by North German Lloyd packet	(New York)	July 11, M.	...
Ditto by Cunard packet, via Cork	(New York)	July 11, E.	...
Ditto by Inman's packets	(New York)	July 13, E.	...
W. Coast of Africa, Madeira, & Canary Islands		July 11, E.	July 9
West Indies and Pacific (except Honduras)		July 17, M.	July 14
La Guayra and Puerto Cabello		Aug. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		July 19, E.	...
Santa Martha		July 19, E.	...
Mexico		Aug. 2, M.	July 29
Bahamas, via New York		July 27, E.	overdue
Bermuda, via Halifax		July 28, E.	July 26

MAILS ARRIVED.

LATEST DATES

On July 1, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, June 3; Bombay, 6; Madras, 4; Seychelles, 7; Mauritius, 2; Aden, 15; Suez, 22; Alexandria, 24.

On July 1, from NORTH AMERICA, &c., per Thuringen—Hong Kong, May 12; Boston, June 19; Detroit, 17; New York, 20; Philadelphia, 19; San Francisco, 13; Halifax, 17.

On July 4, from WEST COAST OF AFRICA, per Mandingo—Sierra Leone, June 16; Lagos, 6; Santa Cruz, de Teneriffe, 24; Funchal, Madeira, 26; Bathurst, Gambia, 19; Cape Coast Castle, 10.

On July 4, from INDIA, ALEXANDRIA, &c., per Bangalore—Calcutta, May 27; Bombay, 30; Madras, 28; Colombo, 29; Pointe-de-Galle, 31; Hong Kong, 12; Singapore, 21; Penang, 23; Batavia, 13; Acen, June 13; Suez, 20; Alexandria, 29; Malta, 25; Gibraltar, 29.

On July 4, from NORTH AMERICA, per Colorado—Boston, June 20; Chicago, 19; New York, 21; Philadelphia, 20; Hamilton, 19; Kingston, 20; Montreal, 19; Quebec, 17; Toronto, 19; Ottawa, 19.

On July 4, from NORTH AMERICA, per Bremen—Boston, June 21; Detroit, 20; New York, 22; Philadelphia, 21; San Francisco, 15.

On July 5, from WEST COAST OF AFRICA, per Benin—Sierra Leone, June 18; Lagos, 10; Santa Cruz, de Teneriffe, 25; Funchal, Madeira, 26.

On July 5, from NORTH AMERICA, per City of Paris—Boston, June 23; Chicago, 22; New York, 24; Philadelphia, 23; San Francisco, 17; Halifax, 20.

On July 6, from NORTH AMERICA, per Moravian—Chicago, June 21; Detroit, 23; Portland, 23; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 23; Fredericton, 21; Newcastle, 21; St John, 22; Newfoundland, 27.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 1, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	602,021	48,344	67,754	718,119	40,610	12,625	53,235
Barley	100,541	15,387	104	116,032	586	16	602
Oats	383,876	...	...	383,876	10,638	1,277	11,915
Rye	1	...	...	1	...	...	...
Peas	33,216	8,899	...	42,115	208	50	258
Beans	58,751	1,000	...	59,751	...	...	...
Indian corn	242,133	92,865	134,294	469,292	...	640	640
Buckwheat	2,519	580	...	3,099	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,423,058	167,075	202,152	1,792,285	52,042	14,608	66,650
Wheatmeal or flour	26,897	20,393	4,375	51,665	152	745	897
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	189	...	189
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	144	...	...	144	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	27,041	20,393	4,375	51,809	341	745	1,086
Total of corn & meal) exclusive of malt	1,450,099	187,468	206527	1,844,094	52,383	15,353	67,736
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,632	...	1,632

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Midsummer, 1871:—

Wheat.	Barley.	Oats
59s 9d	37s 0d	27s 0d

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 1, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	38,624 1	59 1
Barley	151 1	36 10
Oats	1,304 0	27 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 1, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	38,624 1	151 1	1,304 0	59 1	36 10	27 5
1870	46,362 2	412 5	2,091 4	51 6	32 0	25 10
1869	46,556 5	227 3	799 5	47 9	35 8	26 2
1868	26,845 6	307 2	1,148 5	67 7	39 5	29 5
1867	30,453 2	464 6	1,736 6	64 11	35 3	27 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade to-day at Mark lane was again much depressed, owing to the more satisfactory accounts received of the growing crops, and to the continued liberal imports. There was some disposition to press sales of wheat and flour, but business was not sufficiently extensive to test prices. Maize and oats gave way 6d per quarter, but there was no alteration in the value of any other description of produce. This week's imports into London have amounted to 23,410 quarters of wheat, 5,950 barley, 53,110 oats, 2,200 beans, 700 peas, 2,900 maize, 6,280 sacks and 6,530 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, at nominal currencies.

The Liverpool cotton market has been very strong during the week, and prices have advanced ⅛d to ¼d per lb. The total sales are 122,540 bales, of which the trade have taken 74,810 bales, speculators and exporters 46,730 bales. The imports for the week are 76,543 bales; the actual exports, 14,110 bales; and to-day's stock is 715,310. Quotations for American descriptions are ⅛d to $\frac{7}{16}$d per lb; East Indian, ⅛d per lb; and Bengals ¼d per lb dearer since last Friday. To-day the market closes strong; sales, 18,000 bales, at unchanged rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 6, 1871:—

	Imported.	Exported.
American bales	37,359	6,282
Brazilian	10,753	1,757
East Indian	21,259	8,887
Egyptian	5,978	654
Miscellaneous	1,627	807
Total	76,976	18,387

At New York, on July 6, middling Upland cotton was quoted at 20¾ cents per lb.

We extract the following from Messrs Wm. Nicol and Co.'s circular, dated Bombay, June 6:—The premium at home upon "arrival" Dhollerah has caused importers here to direct their attention mainly to purchases in such cotton, but the scarcity of really passable selections in strict Dhollerah, Mowa, and Bhownuggur has caused the lower grades of Ahmedabad, Veerungaum, and Verawul to be much run upon at rates correspondingly lower. For Oomrawuttee descriptions there has been a good inquiry, principally on account of continental houses, and latterly very high rates have been paid looking to the quality of cotton now obtainable. Sawginned Dharwar has been in eager request at prices ranging as high as 209 rs per candy, and there are still buyers in the market at very full rates. The transactions of the past ten days aggregate more than 14,000 candies, of which 4,000 candies are composed of Dhollerah and Bhownuggur, 2,500 candies Veerungaum, Verawul, &c., 2,000 candies Oomrawuttee, Barsee, &c., 1,500 candies new sawginned Dharwar, 1,200 candies Vingorla, and the remainder of Broach machine and native-ginned. Arrivals have been freer, but still there is almost no cotton passing into stock, and we expect we shall enter upon the monsoon with a stock of not over 80,000 bales, the greater portion of which will be very inferior cotton. Quality—The Dhollerah now being offered for selection is very disappointing. It exhibits much stain, and is generally very dirty. From Bhownuggur a clean but very soft cotton is coming forward with very little staple, and altogether of a poor description. Dharwar does not improve, and moreover we fear it will be found that old and new cotton have been packed together in the bales to a great extent. Most of the cotton presently exposed will be warehoused in a few days. Carwar—The steamer Sheraz sailed on 1st instant, carrying 1,884 bales of cotton from this port. From Tinnevelly we have a telegram, dated 5th, quoting 6¼d per lb.

EXPORT OF COTTON FROM BOMBAY to June 5.

	1871.		1870.
London.....bales	17,137	.....	1,420
Liverpool	403,188	.....	511,365
Total, Great Britain	420,325	.....	512,785
Channel for orders	37,183	.....	10,379
Continent	163,410	.....	116,573
China	29,889	.....	28,792
Grand total	650,807	.....	668,529

Actual exports since last mail left, 76,429 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, June 23:—With more favourable accounts from Europe, and a continued good demand, prices of cotton have further advanced during the week ¼d to ½d per lb. A large business has been transacted in contracts for fair, November delivery, the highest point, equal to 10¾d to 10¼d, f.o.b., being reached on Wednesday last. To-day we are fully ¼d per lb lower. We quote:—Fair, with staple, 8¾d to 8¾d per lb f.o.b.; good fair, ditto, 9¼d to 9¾d, ditto, fully good fair, ditto, 9¾d nominal, ditto. Shipments from June 16 to June 22—England, 4,921 bales; Italy, 50 bales—total, 4,971 bales.

The sugar market has closed with steadiness, and a good business has been done in British West India, at steady rates. Good colory coffee have commanded former terms, but inferior sorts have been easier to purchase. The market for cocoa and rum has ruled quiet. Rice-meal has been inquired after.

Messrs Mohr Brothers and Co., of Rangoon, writing on May 27, remark:—As tonnage has arrived more freely of late, the stocks of rice in the place are fast diminishing and consequently a better demand has sprung up for our staple again. Supplies of Burmese paddy, which had nearly entirely stopped, are increasing, and exporters have raised their purchasing rates to 82 rs per 100 baskets, equal to 134 rs per 100 baskets or 5s 9d per cwt. free on board, for 5 to 6 parts rice. The now ruling price being a remunerative one for the dealers, we look shortly for greater supplies of Natsain grain, of which there are still pretty large stocks in the interior. The tonnage in port loading rice for Europe aggregates about 11,000 tons burthen. Supplies of Nyaikyaws that have ceased to come forward as prices for the same rule proportionately higher in the interior than those last paid on our market. On the other hand, there is almost no inquiry for this kind of rice, the demand being limited to a few small cargoes for the Straits. Exports of rice during the last six years compare as follows:—

	To Europe	To Coast, United States, and Coast	To Straits, China, and Coast	Total.
	tons.	tons.	tons.	tons.
1871:	138,139	...	2,564	140,704
1870	107,264	...	21,923	129,187
1869	141,256	500	24,623	166,378
1868	87,220	657	2,457	90,324
1867	92,389	1,174	39,456	133,020
1866	89,693	1,060	89,741	179,834

Annexed is Messrs Durant and Co.'s circular:—The month opens with a buoyant market, large business, enormous deliveries, and prices generally 1s to 1s 6d above the lowest moment. It must not however be forgotten that the deliveries owe their extent almost entirely to the large quantity sent to France with the intention of saving the contemplated duty on importation. As regards the altered state of the market too it must be recollected that the present movement and rise in prices is as much speculative as was the previous depression and inaction. At that time all parties, both buyers and sellers, were under the influence of political and financial difficulties on the continent and the expectation of large crops in all quarters. Now these political and financial difficulties seem to have vanished for the present, and the expectations of large crops have become materially modified. It is now said that Europe will produce 10 per cent. less than last year, and that China will not send more than 45,000, some say 42,000, bales. The result is that best No. 3 Tsatlees are again 28s, and red peacock 25s to 25s 6d, at which some considerable sales have been made for arrival from early shipments. All classes of silk have shared more or less in the general movement and increased deliveries, but not all classes to the full extent in the advance of price. In Japan silk the advance has been rather more than in China silk, but this class was previously more depressed. In Canton silk the market is materially relieved by the enormous clearances and sales, but the stock was so overwhelming that prices show comparatively small improvement. In Bengal silk business has been confined chiefly to filature silk, and even in this the advance is very small.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, June 2:—There is very little change to report in the prospects of the growing crop. The latest returns from Eastern Bengal show a marked improvement in the yield from the plant, although the fall of rain has been rather more than was wanted. Manufacturing has commenced in part of Bhaugulpore, and will be general over the district in a few days. Malda, Moorshedabad, and Purneah also will shortly be at work. From Kishnaghur and Jessore the advices continue good, but there are some complaints of too much rain in the latter. From Tirhoot, Champarun, and Chuprah we still receive satisfactory accounts; here and there, where the rain has been partial, a portion of the plant shows symptoms of burning, but on the whole there is every promise of an early manufacturing season. In the Benares and North-West provinces everything is progressing satisfactorily.

The following is from Messrs T. J. and T. Powell's circular:—The leather market of the past month has shown more activity than usual in the month of June. Nearly all goods have participated in the demand, and prices, which with very few exceptions have been firm, have for some articles decidedly advanced. There has been some export demand, but the home trade has been good, and with the general prosperity of the manufacturing districts a large and continuous consumption may fairly be expected. The present advanced rates of heavy South American hides are very inadequately compensated for by the prices obtainable for the tanned article, but we hope this unsatisfactory position of the market may be ameliorated later in the season. Raw goods are generally higher. The imports, with the exception of East India kips, are moderate; they have been augmented by a large number of hides from France, some of which have come upon the market and have realised the prices at public sale. The stocks are generally of limited extent.

The quantity of Banca tin now afloat for the Dutch Trading Company is 14,600 peculs, equal to 912 tons, against 12,800 peculs, equal to 800 tons, last year. The estimated quantity of Billiton tin now afloat is 7,999 peculs, equal to 500 tons, against 8,645 peculs, equal to 540 tons, last year.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st July.

	1871.		1870.		1869.
Foreign—					
Deals .....pieces	854,000	...	542,000	...	1,014,000
Battens	701,000	...	747,000	...	816,000
Boards	1,451,000	...	1,048,000	...	2,217,000
Fir timber .....loads	37,600	...	22,900	...	29,900
Colonial—					
Pine deals and battens pieces	672,000	...	558,000	...	263,000
Spruce ditto	252,000	...	348,000	...	764,000
Pine timber .....loads	700	...	1,500	...	2,800
Red Indian lumber	5,800	...	5,200	...	12,900

Mr L. Th. van Heeren thus reviews the Dutch tin trade:—Throughout June tin has been in active demand for export, in consequence of which prices have considerably advanced, the market being rather quieter at the close. Banca was selling at 75fl in the beginning of the month, but the continued inquiry, partly from France, caused an improvement to 79fl. In the autumn sale a few transactions are reported at 76fl to 77fl. The supply of Billiton is much reduced, and with a strong demand the prices advanced from 75fl to 78fl, closing at 77fl. 7,000 peculs Billiton offered in public sale at Batavia on the 5th inst. fetched the average price of 80.15fl costing to sell here about 74fl. The following statement shows the

position of Banca tin in Holland on the 30th June, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in June .....slabs	16,864	24,825	3,173
Previously this year	49,850	89,652	38,241
Total 6 months.....	66,714	114,477	41,414
Deliveries in June	18,300	12,626	4,500
Previously this year	69,149	60,890	44,451
Total 6 months.....	87,449	73,516	48,951
Stock second hand	64,242	66,195	96,569
Unsold stock.....	66,002	98,419	37,167
Total stock	130,244	164,614	133,736
Stock of Billiton	6,151	4,173	7,814
Import in June.....	10,300	8,198	6,100
Delivered and shipped in June	10,800	10,725	5,200
Quotation June 30... Banca	79fl	78½fl	79fl
Billiton	77⅝fl	77fl	77½fl

The annexed is dated New York, June 23:—In the general merchandise and produce markets there is very little change to note. As usual at this period of the year, the volume of trade is light, and the fluctuations in prices for the most part unimportant. There is a more active demand for money, particularly on account of produce transactions, and with the seasonable movement of the wool clip, a light drain of currency to the west is now going forward. This depletion of idle capital, which has long been accumulating in our eastern centres, is really healthful in its commercial effects, and is not likely for the present to lead to any inconvenience among our merchants and business men. The export trade shows a little improvement, though the outward movement in cotton is still restrained by higher relative value of the staple at home than abroad. Gold is firm, under an increased demand to purchase foreign exchange, notwithstanding the Treasury Department has given notice that the disbursement of the July interest will commence on Monday, without rebate. There is, however, very little animation among the speculators. Foreign exchange is scarce, and rates have again advanced. Money is easy at the close at 4 to 5 per cent. on call, and 5½ to 7 per cent. discount of prime paper.

THE COTTON TRADE.

LIVERPOOL.—July 6.

The cotton market was excited upon the declaration of stock on Friday, and, with a very extensive business, prices advanced ¼d per lb; on Monday and Tuesday there was less animation, but yesterday and to-day the transactions have again been large, at extreme rates. For Sea Island, of the medium and higher grades, there continues a good inquiry, at full prices; the lower qualities are still neglected. American has been in general demand, and has risen about ⅛d per lb. New York advices to the 6th inst. quote middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer. In Brazil the business has been extensive throughout the week, and on an average is ¼d per lb higher than the quotations of last Thursday. Egyptian has been in good request, and is quoted ¼d per lb higher. East Indian has been in moderate demand, but with only a very limited supply offering, prices have advanced ¼d to ⅜d per lb, the better qualities being chiefly in request.

In cotton "to arrive" the business has been very large, particularly in East Indian descriptions, at advancing rates; the latest quotations are—American, basis of middling, not below good ordinary, New Orleans, August delivery 9⅛d, 9 5/16d; Texas, September delivery 9⅛d: ship named, at sea 9 5/16d; New Orleans, from New York, not below low middling, August-September delivery 9⅛d: low middling, Texas, not below ordinary, August-September delivery 9d; ordinary, New Orleans, June shipment 7⅞d; Bahia, basis of fair, ship named, mutual allowances 8⅛d; Maceio, fair, mutual allowances, actual tare, ship named, 8⅛d; Hingunghat, good fair, ship named, Cape, 8d; Dharwar, sawginned, fully fair, ship named, Cape, 7⅞d; Broach, good fair, machine ginned, Cape, ship named, 8⅛d; fair new merchants, June shipment, 7½d; Dhollerah, Cape, fair new merchants, May shipment, 7½d; May-June, 7 7/16d; June sailing, 7½d; ship named, 7½d, 7 7/16d; good fair, April sailing, 7⅝d; ship named, 7⅝d; Oomrawuttee, fair new merchants, Cape, ship named, 7 7/16d, 7⅝d; April sailing, 7½d; April-May shipment, 7½d; Canal, May-June shipment, 7½d; Cocomada, fair new red, Cape, ship named, 7d; Rangoon, Cape, fair new merchants, ship named, 6¾d per lb.

The sales of the week, including forwarded, amount to 122,540 bales, of which 33,620 are on speculation, and 14,110 declared for export, leaving 74,810 bales to the trade. The actual export this week amounts to 12,417 bales, consisting of 5,157 American, 1,922 Brazil, 617 Egyptian, 451 West Indian, and 4,270 East Indian, which is not deducted from the stock, as it was not included in the stock declared on the 30th ultimo. The difference between the actual and estimated stocks, as declared last week, has been added to the amount taken by the trade for the past 27 weeks.

July 7.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	34	38	46	18	21	30
Upland	7⅛	9	...	...	...	...	9¼	...	...
Mobile.....	7⅛	9	...	...	...	...	9⅛	...	...
New Orleans	7⅛	9 5/16	...	...	...	...	10	...	...
Pernambuco	...	8⅛	8⅜	9⅛	9½	11⅛	10	10½	10⅞
Bahia, &c.	...	8⅛	8⅜	8⅞	8⅞	...	9⅜	10	10½
Maranham	...	8⅛	8⅜	9⅛	9⅛	11⅛	10⅛	11	11⅛
Egyptian	7	7⅛	9⅛	9⅛	10	13	8	11⅛	12⅛
Smyrna	...	6⅛	7⅜	7⅛	8	8⅛	8	9	9⅛
West India, &c.....	6⅝	7⅛	8⅛	8⅜	9⅛	10⅛	...	10⅛	11
Peruvian.....	6⅛	7⅛	8⅛	9⅛	9⅛	10⅛	10	11	11⅛
African	...	6⅛	7⅛	7⅜	7⅛	...	8⅜	8⅜	9⅛
Surat—Gin'dDharwar	...	...	7⅜	7⅜	8	...	...	8⅝	9⅛
Broach.....	...	5⅛	7⅛	7⅛	8	...	7	8⅛	9
Dhollerah	...	6	7⅛	7⅜	7⅛	...	7	8⅛	8⅜
Oomrawuttee.....	5⅜	6⅛	7⅛	7⅛	8	...	7	8⅛	9
Mangarole	5⅛	5⅜	7	7⅛	...	...	6⅛	7⅛	8⅛
Comptah.....	4	5	6⅞	7⅛	...	...	6⅛	7⅞	...
Madras—Tinnevelly....	...	...	7⅛	7⅛	...	...	...	8⅛	9
Western	...	...	6⅜	7	...	...	6⅜	8	...
Bengal.....	...	...	6⅛	6⅛	6⅜	...	...	7⅛	8⅛

PRICES CURRENT.—July 8, 1869

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	25	27	29	32	50	24	26	32
Upland	...	...	...	...	...	...	11½	12½	...
Mobile.....	...	...	...	...	...	...	11⅜	12½	...
New Orleans	...	...	...	...	...	...	11⅝	13	...
Pernambuco	...	12½	12⅝	13	13½	14½	11¼	11	11⅜
Bahia, &c.	...	11⅞	12¼	12⅛	12⅝	...	10⅛	10½	11⅛
Maranham	...	12⅜	12⅝	13⅛	13⅝	15½	10⅜	11⅛	11⅞
Egyptian.....	9½	10⅜	13⅜	13⅞	14⅞	16½	9⅜	12	14
Smyrna	...	9⅛	10⅜	11	11⅛	11⅜	8⅜	9½	10
West India, &c.....	9½	11	12⅜	12⅝	13	14	10	10⅞	11⅞
Peruvian.....	10⅜	11⅛	12⅝	12⅞	13⅛	13⅜	10½	11	11⅛
Surat—Gin'dDharwar	...	9⅜	10⅜	10⅜	10⅞	11	7⅞	8⅜	...
Broach.....	...	9	10⅛	10⅜	11	11⅜	8	9⅛	...
Dhollerah	...	8⅞	10⅛	10⅝	10⅜	...	8	9	...
Oomrawuttee.....	...	9	10⅜	10⅝	11	12	8	9½	...
Mangarole	...	8⅛	9⅜	10	...	...	7⅜	8⅛	...
Comptah.....	...	8⅛	9⅛	9⅜	..	...	7⅛	8⅛	...
Madras—Tinnevelly....	...	...	10	10⅛	...	...	..	8⅝	...
Western	...	8⅛	9⅛	9⅜	10	...	...	8⅛	...
Bengal.....	...	8	8⅜	9	9⅛	...	...	8⅛	...
China	...	...	...	...	...	...	...	...	...

Descriptions.	Imports from Jan. 1 to July 6. 1870. bales.	1871. bales.	Exports from Jan. 1 to July 6. 1870. bales.	1871. bales.
American	1055978	1726398	53280	259629
Brazil, Egypt, &c.	357566	470097	31809	46978
East India, China, & Japan	317060	302725	101473	174868
Total	1730604	2499220	186562	481475

Imports, Exports, Consumption, &c.

Stock, July 6. 1870. bales	1871. bales.	Consumption from Jan. 1 to July 6. 1870. bales.	1871. bales.
573770	715310	1324720	1706870

The above figures show:—

	bales.
An increase of import compared with the same date last year of	768,620
An increase of quantity taken for consumption of	382,150
An increase of actual exports of	294,910
An increase of stock of	141,540

In speculation there is an increase of 123,130 bales. The imports this week have amounted to 76,543 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 30) is 103,000 bales, against 95,000 bales last year. The actual exports have been 12,417 bales.

LONDON.—July 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a large demand during the week (Tuesday excepted), and almost all descriptions, either on the spot or afloat, have found ready buyers at daily hardening rates. The market has still an upward tendency, and closes very strong at an advance of about ¼d per lb.

Sales to arrive:—1,600 bales Tinnevelly, at 7 7/16d to 7⅜d, April sailing to July-August shipment for good fair; 6,300 bales, Western Madras, at 6¾d to 6⅞d, March-April, for fair old; 6⅞d to 7d, May to July shipment, for fair new; 5,800 bales Coconda, 6¾d to 7d, March to May sailing, July-August shipment, for fair red; 500 bales Broach, 7⅛d to 7¼d, April sailing, for fair; 1,800 bales machine-ginned Broach, 7¾d to 8d, March to May shipment and sailing, for fully fair; 7⅞d to 8⅛d, April to June; 5,200 bales Dhollerah, 7¼d to 7⅜d, March to May sailing, June-July shipment, for fair; 2,250 bales Oomrawuttee, 7⅛d to 7¼d, March sailing, to June-July shipment, for fair; 1,000 bales Comptah, 6¾d to 7d, ship named, for fair; 7⅛d, for fair new; 6,500 bales Bengal, 6 1/16d to 6½d, February to May sailing and

July to August shipment, for fair; 950 bales Rangoon, 6¼d to 6¾d, February to April sailing, for fair—total, 31,900 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d d	d d	d d	d	d
Surat—Sawginned	... @ ...	6	7 @ 7¼	8 @ ...	8¼	10½
Broach	... 5¼	6¼	7¼ ...	8 ...	8¼	10½
Dholleras	... 6	6¼	7¼ ...	7¾ ...	8¼	10½
Oomrawuttee	5¼ 6¼	7	7¼ ...	8 ...	8¼	10½
Mangrole	5¼ 5¾	6¼	7 ...	... ...	7¼	9¼
Caudeish	4 5	6¼	6¾ ...	... ...	7¾	9¼
Madras—Tinnevelly	... ...	6¼	7¼ 7¾	7¾ ...	8¼	10
Northern and Western	... 5¼	6¼	6¾ 7¼	7¼ ...	7¾	9¾
Coimbatore	... ...	...	7 7¼	... ...	8	9¼
Comptah-tore and Salem	... 5¼	6¼	7¼ 7¾	7¾ ...	8	9¾
Cocanada	... ...	5¾	6¾ 6¾	6¾ 7	7¾	8¾
Bengal	... 5¼	5¾	6¼ 6¾	6¾ ...	7¼	8¾
Oomrawuttee	... ...	6	6¼ 6¾	... ...	7¼	8¾
West India, &c.	... ...	8¼	8¾ 9	9¼ 9¾	9¾	12½
Ceara	... ...	8¼	8¾ 8¾	9¾ ...	10¾	12½
Sea Island and Stock	... ...	7¾	7¾ 7¾	7¾ ...	9	10½
Africa	... ...	6¾	7¼ 7¾	... ...	9	11
American and Fly	... 7	7¾	8¼ 8¾	9 ...	9¾	12½
Egyptian Sea Island Kinds	8 10	12	16 20	24 36	17	...
Total	... ...	12	17 22	26 40	19	20

IMPORTS and DELIVERIES from Jan. 1 to July 6, with STOCKS at July 6.

		Surat and Broach.	Madras.	Tinnevelly.	Bengal & Pondicherry.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	5,700	20,004	20,047	35,761	...	14,815	[illegible]
	1870	4,237	24,569	20,000	14,972	...	5,345	72,969
	1869	646	117,268		16,108	...	7,849	141,923
DELIVERIES	1871	2,847	10,067	20,750	16,871	...	14,578	121,862
	1870	4,259	30,718	17,164	25,433	...	4,883	108,457
	1869	1,106	122,620		24,497	...	8,685	228,048
STOCK, July 6	1871	1,859	8,935	10,174	12,854	...	3,671	75,867
	1870	4,259	7,228	4,267	6,624	...	3,491	26,869
	1869	646		15,000	15,000	...	4,104	58,596

COTTON AFLOAT to EUROPE on July 7.

	Liverpool.	Liverpool.	Coast for orders	Foreign Ports.	Total. 1871.	Total. 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
[illegible]	[illegible]	21,437	60,150	3[illegible]	[illegible]	47,[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]
[illegible]	[illegible]	...	...	...	[illegible]	11,750
[illegible]	[illegible]	...	...	...	[illegible]	8,625
[illegible]	[illegible]	...	3,480	[illegible]	[illegible]	23,928
[illegible]	[illegible]	1,700	...	[illegible]	[illegible]	1,881
[illegible]	[illegible]	23,137	[illegible]	125,585	...	
[illegible]	[illegible]	10,085	47,070	...	4	93,372

NEW YORK.—JUNE 23.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, June 23. From the figures thus obtained it appears that the total receipts for the seven days have reached 22,564 bales, against 24,040 bales last week, 28,136 bales the previous week, and 36,102 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,869,044 bales, against 3,813,323 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,055,721 bales. The exports for the week ending this evening reach a total of [illegible] bales, of which [illegible] were to Great Britain, 8,109 to France, and 280 to rest of the continent, while the stocks as reckoning this evening are now 204,593 bales. Below we give the receipts and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the [illegible] ports this day:—

Week ending June 23.	Exports to			Total this week.	Same week 1870.	Stock.	
	Great Britain.	France.	Other Foreign.			1871.	1870.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of [illegible] bales, while the stocks to-night are 2,253 bales less than they were at this time a year ago. The following is our usual table showing the receipts of cotton at all the ports from Sept. 1 to June 16, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	1,375,414	1,111,615	771,857	100,148	358,352	1,234,457	188,889	58,539
Mobile	303,[illegible]	2[illegible],31	242,189	...	40,416	282,605	42,836	15,241
Charleston ...	1[illegible],[illegible]	2[illegible],480	133,987	...	39,538	17,2875	165,142	7011
Savannah ...	7[illegible],[illegible]	[illegible],[illegible]	3[illegible],70	7,502	103,533	4[illegible],805	251,641	10,176
Texas	287,421	232,765	146,719	4,062	24,652	1[illegible],433	43,867	64,202
New York ...	2[illegible],[illegible]	1,[illegible],334	579,[illegible]70	6,165	55,034	640,529	...	57,600
Florida	12,574	21,252	...	...	...	...	1,701	...
N. Carolina ...	8[illegible],[illegible]	[illegible],[illegible]	70	...	...	70	87,779	1,824
Virginia	3[illegible],[illegible]	1[illegible],[illegible]	5,[illegible]	...	...	5,310	321,650	3,308
Other ports..	6,[illegible]	6,[illegible]	24,737	...	17,190	41,927	...	[illegible]
Total this year	3,843,[illegible]	...	2,250,[illegible]	117,817	639,[illegible]	3,007,971	1,104,188	226,491
Total last year	...	2,[illegible],[illegible]	1,[illegible],179	3,[illegible],[illegible]	332,476	2,022,285	826,165	228,280

The market the past week has fluctuated considerably, and yet the sales have been very small, operators waiting for something decisive to happen which will indicate whether prices have reached their highest point and are to react, or whether there is to be further progress in the upward movement. All reports with regard to the weather are, therefore, strictly watched and weighed; while holders, in view of the limited amount of the present crop left for disposal, and the possibility of a tight squeeze when the July contracts are covered, remain pretty firm, notwithstanding the less favourable accounts from Liverpool the last half of the week, and the more favourable crop accounts, the close here being at 20¼c for middling Uplands, only ¼c lower than last Friday. In the forward delivery sales there have been no special features, prices having fluctuated in the main to correspond with the changes in the quotations for spot cotton, but with about ¼c decline during the week for the summer and early autumn months. Low middling closed to-night at 19c for June, 19¼c for July, 19¼c for August, 18¾c for September, 18¼c for November, and 17¾c for December. The total sales of this description for the week are 83,950 bales. For immediate delivery the total sales foot up this week 10,596 bales, including 98 for export, 4,213 for consumption, 1,084 for speculation, and 4,601 in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	15 @ ...	15¾ @ ...	15¾ @ ...	16 @ ...
Good ordinary	17¼ ...	17¾ ...	17¾ ...	17¾ ...
Low middling	19¼ ...	19¾ ...	19¾ ...	19¾ ...
Middling	20¼ ...	20¾ ...	20¾ ...	20¾ ...
Good middling	21¼ ...	21¾ ...	21¾ ...	21¾ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 23, 1871.			Week ending June 23, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	508	981	3449	275	1,320	8731
Columbus	81	106	1046	87	510	1592
Macon	102	572	2114	236	683	5790
Montgomery	240	292	2255	104	328	4178
Selma	202	108	971	170	850	2668
Memphis	2118	2909	5427	1270	1076	12217
Nashville	281	18	892	602	672	1665
	3532	4797	16047	2744	6019	42801

The above totals show that the interior stocks have decreased during the week 1,277 bales, and are to-night 25,854 bales less than at the same period last year. The receipts, however, have been 642 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 2,284 bales, against 2,727 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks, also the total exports and direction since September 1, 1870, and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	May 27.	June 3.	June 10.	June 17.		
Liverpool	1,[illegible]	[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]
Other British ports	...	...	...	...	[illegible]	[illegible]
Total to Great Britain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Havre	[illegible]	...	...	...	[illegible]	[illegible]
Other French ports	...	...	...	...	[illegible]	[illegible]
Total French	[illegible]	...	...	...	[illegible]	[illegible]
Bremen and Hanseatic	[illegible]	[illegible]	...	...	[illegible]	[illegible]
Hamburg	...	[illegible]	...	...	[illegible]	[illegible]
Other ports	...	...	...	...	[illegible]	[illegible]
Total to North Europe	[illegible]	[illegible]	...	...	[illegible]	[illegible]
Spain, Gibraltar, Malta	...	...	...	...	[illegible]	...
All others	...	...	...	...	[illegible]	[illegible]
Total Spain, &c.	...	...	...	...	[illegible]	[illegible]
Grand total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	5952	129243	655	40909	365	5852	...	426
Texas	992	36253	...	14029	...	766	...	...
Savannah	1742	185103	...	38434	376	15443	...	13984
Mobile	594	12626	...	8774	...	...	...	433
Florida	20	1721	...	...	...	...	...	...
South Carolina	2601	136866	...	4781	156	8596	25	12584
North Carolina	293	61652	...	758	...	5080	7	5539
Virginia	896	199853	865	55160	...	69	417	53212
Northern Ports	8	13852	1993	86318	...	...	...	1103
Tennessee, &c.	1679	243440	18	15451	480	16242	1240	35043
Foreign	...	...	...	210	...	...	...	52
Total this year	14777	1022409	3537	264854	1386	52048	1689	122376
Total last year	7434	679677	1985	207626	189	47426	690	90211

—*New York Commercial and Financial Chronicle.*

NEW YORK, June 30.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 18,000 bales, and since the 1st September 3,890,000 bales. Shipments to England, 15,000 bales; to France, none; and to the continent, 4,000 bales; total since the 1st September, 3,071,000 bales. Stock at all ports, 163,000 bales. Middling Upland, 9⅜d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 6.—Owing to the continued excitement in the cotton market, and almost a daily advance in price, spinners and manufacturers have been compelled to raise further their prices for yarn and cloth. These advanced rates have naturally circumscribed business, as neither the home nor any large foreign market has yet responded to this. The large daily sales in cotton is caused by the large and wealthy spinners laying in supplies, in many cases sufficient to last a year; having done so, they still continue their purchases to advance further the value of the raw material. This must have an end. In the meantime, it stops business to a large extent, as buyers do not believe in its permanence, and besides cannot obtain from consumers a proportionate advance for their stocks. The home trade continues very quiet, and the grey and white houses, as well as the calico printers, cannot move their stocks except at the old low prices. The shipping trade generally is very quiet, as prices in the various large consuming markets of the East do not respond to the advance here. The market closes very firm, but only a moderate business doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, July 6, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11¾	...	1 0½	1 0½	1 3
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8½	0 10½	1 0½	0 11	0 11½	1 3½
Ditto, good fair.....	0 9½	0 10½	1 3	0 11½	1 0½	1 4
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 2½	1 4½	1 2½	1 5	1 9
No. 30 WATER TWIST, ditto	1 1½	1 2½	1 4	1 2½	1 5	1 9
20-in. 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 6	6 1½	5 10½	6 6	8 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	7 3	8 0	7 7½	8 4½	11 0
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 9	11 9	11 0	11 3	14 9
40-in. 60 reed, ditto, ditto, 8 lbs 12 oz.	10 10½	11 10½	13 0	12 3	13 9	17 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 7½	13 10½	13 3	14 3	19 0
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 4½	10 1½	11 0	10 6	11 0	13 0

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday:—Owing to the continuous advance in cotton, spinners and manufacturers are demanding about a farthing per pound on yarns, and 1s 2d on cloth above Tuesday's quotations. In consequence of this advance very little business has been done to-day.

BRADFORD.—There is little change in the wool market. Staplers and spinners are buying wool freely in the country at higher rates than can be realised in this market. Deep grown wools and wethers are at present in better requet than hogs, and command better prices. In the yarn market there is a revival in the demand for middle and super 30's wefts, though it seems to some extent of a speculative character. There is little new business doing in the piece market; manufacturers continue very busy, and quotations have an upward tendency.

CARDIFF.—The steam-coal trade is still in an extremely unsatisfactory state, owing to the continuance of the strike. The few collieries at work are fully employed, but the proprietors are not yet able to turn out anything like the quantity required, and many orders have in consequence to be sent to other districts. In the house-coal trade there is a considerable degree of vitality evinced, and quotations are somewhat firmer. The usual regularity characterises operations at the ironworks, the American orders on the books being still large.

DUNDEE.—Our flax market has lately been quiet, and the amount of business doing in goods on the spot has not been very extensive. Our consumers have in most instances received supplies, which enable them to keep out of the market for the present. The demand for medium qualities of tow continues good, but the quantity offering for sale is not large. In the finer descriptions there is little doing. In jute there is no change to notice; holders of the article continue very firm. The yarn market has been quiet but very firm. In flax and tow yarns there has not been much business passing, but jute yarns have been active at stiffening prices. In linens there is a large amount of business doing, and manufacturers are generally well employed, except in the canvas trade, which still continues dull. In jute goods there continues to be great activity, and manufacturers have employment on hand for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 23.

The market generally has had a downward tendency, but closes firmer, though not very active. Flour has arrived more freely, and prices have slightly declined for nearly all descriptions, though being below the cost of production holders have not readily made any concessions. The market has, therefore, been stagnant, a reduction being made on the limited business done, but full prices necessary to free purchases. When good shipping extras touched $6.20 to $6.25 delivered, a better demand sprung up, and some lines were sold; the medium extras for the West Indies, made partly from winter wheat, have brought full prices; but family flours have been dull. Some of the latter from new wheat have arrived from St Louis, and will be coming along soon very freely, as the yield of winter wheat in that quarter is much larger than last year. To-day, with 6d advance reported from Liverpool, holders were firm with the trade more disposed to buy, but the export demand not pressing, and no decided advance established in prices. Wheat has been dull and drooping. Early in the week quotations from Liverpool showed a decline; the receipts at this market were more liberal, and there was an advance in ocean freights, under which No. 2 spring declined to $1.46 to $1.47, and amber winter Ohio to $1.56 to $1.57, all afloat; even at this decline there was little demand, but holders withdrew samples, and to-day, with a penny advance in Liverpool, prime No. 2 spring brought $1.48, and amber winter $1.57½ afloat, the latter being taken for the continent, whence there is some renewal of inquiry. The receipts of wheat at Chicago show a considerable falling off as compared with last year, but at other receiving ports the receipts are a full average. New winter wheat has begun to arrive here from Delaware and Maryland, where the crop has been harvested in good condition, and is much greater than last year. Corn has arrived more freely, and has met with a good demand, both for home use and export, but an advance in ocean freights has rather weakened prices. Good to prime boat loads Western mixed sold at the close at 74½c to 75c afloat. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	64,606	1,452,932	1,451,085
Corn meal	1,553	112,047	187,658
Wheat .....bush	575,291	5,466,998	6,087,520
Corn	588,608	7,897,768	2,013,385
Rye	...	50,594	249,994
Barley, &c.....	37,951	400,231	941,883
Oats	91 015	2,438,812	1,933,966

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	31,414	886,678	32,290	785,789
Corn meal	1,560	59,864	2,056	40,806
Wheat .....bush	745,547	6,761,176	532,136	6,591,156
Corn	538,018	3,733,154	3,202	137,997
Rye.....	...	34,939	8,889	57,484
Barley, &c.....	...	80,847	...	9
Oats	...	13,653	...	9,788

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There is no feature of particular interest to notice in the corn trade this week. Demand, under the influence of the more satisfactory reports received of the growing crops, has ruled extremely inactive, and values have remained nominally unchanged in the absence of important business. Supplies of English wheat on sale have been very limited, but the condition of the samples has continued good. On the other hand,

the imports of foreign produce have been on a liberal scale. Mr George Dornbusch observes:—"The stock of wheat in most of the leading seaports is in excess of what it has been for years past, barring Liverpool, where last year it was exceptionally large; but then, the last return for June, 1871, is larger than in any preceding month of June as far back as 1866. In Glasgow also the stock appears in excess of any of the last six years, as far back as 1865. In London the stock appears now about 10 per cent. smaller than last year, but more than twice as large as in 1869, when the stock was reduced to a very low ebb. The stock of home-grown wheat in the English farmers' hands is generally supposed to be reduced within a small compass, in consequence of the large exportation which has taken place for months past. But at the same time it is supposed that last year's wheat crop was considerably more productive in grain than had at first been presumed."

All kinds of spring corn have participated in the general dulness, and maize and oats show a decline of 1s per quarter on the week. Transactions in flour have been on the most limited scale, and stocks being heavy the tendency of the quotations has been downwards. Barley, beans, and peas are nominally unchanged in price.

Imports of Grain, &c., into the United Kingdom

—For the week ending July 1.—

	1870-71 Imports.	1870-71 Exports.	1869-70. Imports.	1869-70. Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	700,130	50,276	304,520	141,651
Barley	190,092	602	120,843	30,815
Oats	93,079	11,615	323,851	50,050
Peas	41,135	258	52,243	165
Beans	39,241	...	2,736	...
Indian corn	403,782	691	1,000,501	41
Flour	5,685	507	5,195	12,028

—Since August 28.—

	1870-71 Imports.	1870-71 Exports.	1869-70. Imports.	1869-70. Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	2,[illegible]	3,[illegible]	32,[illegible]	63,[illegible]
Barley	[illegible]	1[illegible]	[illegible]	7[illegible]
Oats	7[illegible]	1,[illegible]	9,[illegible]	313,[illegible]
Peas	[illegible]	[illegible]	1,[illegible]	14,[illegible]
Beans	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
Indian corn	12,[illegible]	[illegible]	14,[illegible]	14,[illegible]
Flour	9,[illegible]	1,[illegible]	[illegible]	[illegible]

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 54 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—20 wheat, 10 maize, 1 beans, 1 millet-seed, 3 ground nuts, 3 cotton-seed, and 1 valonea. The floating grain trade has been inactive. Wheat has been dull, and to make sales lower prices have have had to be accepted. Maize—Old corn neglected after—steady; new corn neglected, and cheaper. Barley steady. Rye quiet—no cargoes off the coast have been offering. The reported sales are as follows:—Wheat—3 cargoes arrived: Galatz, 48s 6d per 492 lbs; Wallachian, 44s; Danubian, 42s per 480 lbs. Maize—8 cargoes arrived: Odessa, 35s; old and new mixed Galatz, 33s 9d; old Galatz, 35s 3d per 492 lbs; Bulgarian and Danubian, 32s 3d and 32s; Wallachian, 29s 6d; American, 33s; mixed Philadelphia, 32s per 480 lbs. 1 cargo Odessa, arrived in London, at 31s 9d; 1 cargo American, to be shipped, 29s 6d per 480 lbs. Barley—1 arrived cargo Danubian, 26s; 1 cargo on passage, 27s 9d per 400 lbs. Rye—1 cargo Odessa, arrived off Amsterdam, at 22s 6d per 480 lbs. Linseed steady. Rapeseed quiet. Cotton-seed unaltered—quiet.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English white new	[illegible]	[illegible]
— red new	58	61
— white old	...	...
— red old	...	...
Nominally and Dealing high		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

prices, and a limited quantity was offered on Wednesday. 684 bag Trinidad principally found buyers, at 60s to 75s for ordinary to fair, and 78s to 95s for good to fine quality. 426 bags Grenada partly sold, at 47s to 51s 6d for low and ordinary, and 54s to 56s 6d per cwt for good. A few sales have been effected in Trinidad by private contract. Quayaquil remains firm.

RICE.—There has been rather more inquiry for floating cargoes. The sales include two of Rangoon at 9s 10½d, continental terms. One of Moulmein at the same price. One of Bassein, 9s 6d, ex ship, for London. 2,100 tons Bengal afloat at 9s 6d to 9s 7½d for Rario. By private contract the sales are limited, including a parcel of Rangoon at 9s 3d; Madras at 9s 6d, and good white Bengal at 12s; Dacca, 9s to 9s 5d; Balkam, 9s 6d, ex ship. 1365 bags Bengal by auction were bought in at 11s 6d per cwt for middling white.

IMPORTS and DELIVERIES of RICE to July 1, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	35050	23100	46700	32100
Deliveries	63000	34370	28300	29950
Stock	25100	38580	51030	18730

SAGO.—849 bags offered by auction partly sold at 16s to 16s 6d for small grain.

TAPIOCA.—1,189 bags Penang were bought in at 2½d per lb.

BLACK PEPPER.—Sales of some extent have been made at ⅛d advance. Latest transactions were at 5⅞d for Singapore, 5⅞d to 5¾d for Penang. At the sales, 1,330 bags Singapore part sold: grey to fair quality, 5⅞d to 5⅞d. A good business has been done for arrival, including Singapore at 5¾d to 5 1/16d: Penang, 5⅝d to 5¾d; Aleppy, 6d per lb. 350 Cochin for the continent, price not reported. About 13,300 bags Singapore and Penang have arrived by two steamers, but the very large export deliveries keep the stock down to a lower point than usual.

WHITE PEPPER is very firm. A few parcels of Singapore have changed hands at 9½d per lb.

OTHER SPICE.—At Wednesday's sales prices generally were steady. 137 bales Ceylon cinnamon part sold: fine first sort, 3s 2d to 3s 4d; very superior, 3s 6d to 3s 7d; second sort, 2s 5d to 2s 11d; third, 2s 8d; fourth, 2s to 2s 4d. A few lots bark and common chips, 2d to 3d. 1,825 bags pimento went rather dearer, selling at 1⅞d to 2⅛d. Zanzibar cloves of good quality cannot be bought under 3d. Common have sold at a shade less. 14 cases Penang nutmegs sold as follows: 84 to 82, 2s 5d to 2s 6d; 70, 3s; 160, 2s 3d to 2s 4d. 3 casks from Amsterdam, 90 to 94, 2s 3d. 24 cases bought in. 4 cases bright Penang mace sold at 3s 8d to 3s 9d, per lb being full prices. 249 barrels Jamaica ginger brought full rates: ordinary to bold, 40s to 67s; a few lots low at 37s. 686 cases Cochin sold steadily: ordinary to middling, 44s to 64s; bold, 74s to 90s per cwt. Business has been done in cassia lignea for arrival. On the spot, pile 3 sold at 110s per cwt.

SALTPETRE.—The market is firm, and there have been a few sales made at fully last week's rates. Bengal on the spot: refraction 15, 26s 3d; 8/9, 26s 9d. 70 tons for arrival at 27s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 1, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	6150	5660	5060	3420
Total delivered	5970	7830	4590	5340
Stock	2570	2660	4060	6220

Deliveries last week, 239 tons.

OTHER DRYSALTERY GOODS.—A very large business has been done in Bengal turmeric to arrive at 19s 4½d to 19s 6d, and latterly a portion at 19s 9d. 1,002 bags by auction sold as 19s 6d. Cutch is quiet. 612 packages were taken in. Privately the sales have been limited. Gambier firmer, with sales at 16s 3d on the spot, and 16s, ex ship. Safflower has been sold for arrival. 23 bales by auction brought 4/ 17s 6d to 5/ 2s 6d per cwt for low qualities. Cochineal has been in good demand for exportation: China galls sold at 50s to 51s per cwt.

METALS.—The recent improvement in prices has been maintained, and the markets remain steady. English tin has been advanced 3/, and prices still show an upward tendency. Foreign again rather dearer. Banca has sold at 135/; straits, 132/ 10s to 133/ 10s; afloat, 133/. Tin plates are in good demand. Spelter has been quiet. Silesian about 18l. Stock in the kingdom on the 1st inst, 5,500 tons. A good business was done in Scotch pig iron during the early part of the week up to 58s 4½d cash, but the market was rather weaker, closing at 57s 10½d. Copper is higher. Chili bar, 66/ 10s to 68/. Burra and Walaroo 76/ 10s to 77/. No change in English. Lead without alteration.

SHELLAC.—268 cases sold at full prices: fine orange, 6/ 17s 6d; second orange, 6/ 7s 6d to 6/ 12s 6d; good button, 7/. Business has been done privately, including a parcel to arrive.

HEMP.—Manila is firm. By private contract business has been done at 46/ for fair roping and 40/ for brown. The sound portion of 2,176 bales by auction was taken in. Sea-damaged sold at 12/ to 19/ 5s. 327 bales East India were partly disposed of at 16/ 15s to 18/ 10s.

JUTE.—There has been a moderate business done, chiefly for arrival, and prices remain without alteration. Trade in Dundee is steady, but not very active.

LINSEED.—The market has been dull on the spot, but several sales reported for arrival. Calcutta, 61s 3d; Black Sea, 61s per qr. A cargo of the latter sold.

OILS.—Olive continues dull, and sales have been upon a small scale, including Mogadore at 44/. Fish oils quiet: sperm, 81/ 10s 82 to 82/; pale seal, 33/ to 34/ per tun. The market for linseed is firm. On the spot, 32/ 15s to 33/ paid, and 32/ 15s quoted for forward delivery. English brown rape lower, viz. 42/ 5s to 42/ 10s on the spot and to the end of the year. Refined, 44/ 10s; foreign, 46/ to 48/; cocoa-nut dull: Ceylon, 39/ to 40/. Cochin scarce, and the price quite nominal. Palm fine, in limited supply, at 37/ to 37/ 10s. Other kinds unchanged.

PETROLEUM dull on the spot, but a large business for the last four months, 1s 6d per gallon.

TURPENTINE.—French, 40s 6d to 41s; American, 41s 6d per cwt, with a firm market.

TALLOW.—The market is firmer, with a steady business, prices of Russian having advanced about 3d to 6d, although the supply of colonial is still large. Petersburg, 44s 3d; October to December, 46s per cwt.

PARTICULARS OF TALLOW—Monday, July 3, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	20,965	25,339	34,141	29,280
Delivery last week	989	1,647	1,681	1,722
Ditto 1st June	5,658	9,805	8 534	8,612
Arrivals last week	1,576	505	48	3,450
Ditto since 1st June	5,358	5,247	10,415	8,897
Price of Y.C.	43s 6d	44s 9d	45s 0d	44s 0d
Price of town	43s 9d	45s 9d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady; 4,042 bags Penang, by auction, part sold at 29s 6d to 33s for brown and soft yellow. The bulk, consisting of soft brown sorts, withdrawn. 2,235 baskets Java were chiefly taken in at high prices for grainy white. A few lots grainy yellow sold at 38s 6d. Sales of West India 1,060 casks. For the week, 3,931 casks Jamaica, by auction, 28s to 32s for brown and yellow; grainy Demerara, 37s 6d to 38s 6d; grainy Barbadoes, 32s to 34s 6d; soft kinds as previously quoted. 82 casks Honduras concrete, 29s. A parcel low basket Penang at 20s per cwt.

COFFEE.—The public sales to-day comprised 1,248 casks 519 barrels and bags plantation Ceylon, which went off steadily at former rates. 219 half-bales Mocha were bought in. 400 bags Guatimala part sold at 58s 6d to 59s.

RICE.—Quiet.

BLACK PEPPER.—Singapore sold at 5⅞d per lb cash.

SALTPETRE.—700 bags Bengal of low quality sold at 26s 6d per cwt.

GAMBLER.—2,300 packages cubes were sold at 19s 6d per cwt.

TURMERIC.—Further sales of Bengal at the prices previously quoted.

OIL.—516 casks cocoa-nut part sold at 39/ 15s to 40/ for Ceylon. The remainder bought in. 20 tons 241 casks Cochin fish part sold at 30/ per ton.

TALLOW.—1,937 bags Australian, by auction, went rather dearer for good sorts. Mutton, 42s to 44s 3d; beef, 36s 6d to 43s. 243 casks South American, 40s to 43s per cwt for sheep tallow.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has been without change for the past week; prices very firm. The Dutch market has advanced 6d per cwt. The transactions have been restricted.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Valencia oranges are finished for the season—Lisbon sold at an advanced rate. Sicily lemons improving in value with a limited stock. Barcelona nuts without alteration. Arrivals of New Brazil nuts, which are in much request. West India pineapples land in good condition, with a ready sale. Large arrivals of coker-nuts, and in moderate demand.

DRY FRUIT.—A quiet market well supported as to currants, holders appearing confident in the ideas engendered by reports of the coming crop. From Spain announcements of the approaching season appear most favourable. From Smyrna we have as yet but little information that seems reliable.

COLONIAL WOOL.—The public sales progress firmly with good spirit. Owing to the large quantity sold each day, they are likely to terminate earlier than was at first fixed. The French and American demand continues very good.

FLAX market very firm.

HEMP market for Russian very dull. Manilla firmer, and a good business done at an advance of 20s to 30s per ton.

SEEDS.—The arrivals of seeds at this season of the year are small and quotations undergo little change, except for mustard seeds, the crops of which are badly spoken of. Prices remain the same, these seeds are however higher in value.

TOBACCO.—There has been a slight improvement in the demand for North American tobacco, transactions have however been upon a limited scale, buyers generally confining their operations to supplying their immediate requirements. Prices for pure to fine classes continue firm. In segar and other tobaccos there has been but little doing.

METALS.—There has been a steady business doing all the week without excitemet. Copper is well maintained at the advanced rates. Tin has ceased to advance, but prices are well maintained, and parcels daily changing hands. Spelter is steady. Lead continues quiet. Tin plates find a ready sale at full rates.

METROPOLITAN CATTLE MARKET.

MONDAY, July 3.—The total imports of foreign stock into London last week amounted to 15,406 head. In the corresponding week in 1870, we received 10,208; in 1869, 11,970; in 1868, 8,419; and in 1867, 10,343 head.

Notwithstanding the shortness of the supplies, the cattle trade has been characterised by quietness; nevertheless prices have ruled firm. As regards beasts, the arrivals from our own grazing districts have been tolerably good, so far as numbers are concerned. The Norfolk beasts, the season for which is now about coming to a close, have been hardly of so good quality. Lincolnshire stock has come sparingly to hand; but the receipts from Leicestershire and Northamptonshire have been more liberal. Foreign breeds have been poorly represented, but full prices have been obtained for them. The demand for home-fed stock has been quiet, but at full prices. The best shorthorns have sold at 5s 6d to 5s 10d, and the few prime Scots on sale have realised 5s 10d to 6s per 8 lbs. The market has been fairly supplied with sheep. The demand has been to a moderate extent, on former terms. For the best Downs and half-breds 6s 4d to 6s 6d per 8 lbs has been paid. Lambs have been disposed of at from 6s to 7s 4d per 8 lbs. Calves have been quiet at late rates. Pigs have sold on former terms.

SUPPLIES ON SALE.

	July 4, 1870.	July 3, 1871.
Beasts	3,780	2,700
Sheep and lambs	28,250	25,000
Calves	472	402
Pigs	160	175

METROPOLITAN MEAT MARKET.

Per stone by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	6	to	4	0	Inferior mutton	3	10	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	8		5	4
Prime large ditto	4	8		5	0	Prime ditto	5	6		6	0
Prime small ditto	5	2		5	6	Large pork	3	4		4	0
Veal	5	0		5	6	Small pork	4	4		5	0

Lamb, 6s to 8s 6d.

HOP MARKET.

FRIDAY, July 7.—A fair amount of animation has been observable in this market, and for all descriptions prices have ruled firm, the report from the plantations being still of an unsatisfactory character. Mid and East Kents, 50s to 147s; Weald of Kent, 50s to 90s; Sussex, 50s to 90s; Farnham and country, 70s to 112s; olds, 20s to 35s per cwt.

POTATO MARKETS

FRIDAY, July 7.—Large supplies of potatoes have been on sale. There has been a fair demand at late rates. Prices, old, 50s to 80s; regents, 50s to 60s; rocks, 40s to 55s per ton; kidneys, new, 9s to 12s; Jersey, 8s to 10s; French, 6s to 7s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 7.—The sales this week have been to a very fair extent, at fluctuating rates. Fashion prefers wools and America for the 15th inst., when other River Plate (Peru, Entrey &c., will be brought forward. The new season's East India wools will commence on the 18th inst., the quantity for which will be below the average.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 7.—The supplies of corn have been a fair average at this market to-day. Wheat was very quiet at Tuesday's dull rates. Flour was in limited demand, without change in value. For beans there was more inquiry at a somewhat advancing. All other articles were unchanged.

MANCHESTER, Friday, July 7.—There has been a continuance of wet, sunless weather, which has always been believed at this period of the year to be detrimental to the growing crops of wheat. This market has been fairly supplied with wheat, and factors asked rather higher prices. Business was confined to a few small forward parcels.

The Gazette.

TUESDAY, July 4.

BANKRUPTS.

Thomas Cooper, Bettle place, Rotherhithe, builder.
Charles Roberts, Yore road, Lambeth, mercantile agent.
Frederick Smythe, North Woolwich road, brewer.
John Bates, Nottingham, accountant.
George Bennett, Hoghton-we, Lancashire, innkeeper.
Samuel Carlton, Preston, builder.
James Dodd, Isleworth, wheelwright.
John Jones, Exeter, late draper.
Charles Gardiner, Stow-on-the-Wold, Gloucestershire.
William Hood, Birmingham, coal dealer.
John Wheeler Howard, Aylesbury, coal merchant.

SCOTCH SEQUESTRATIONS.

W. C. Fisher, Leith, merchant.
A. M'Farlane, Glasgow, wine merchant.
F. E. Maxwelsare, Aberdeen, late captain in Her Majesty's 93rd Regiment of Foot, now retired on half-pay.
T. Scott, Glasgow, photographer.
J. J. and A. A. Anderson, Arbroath, solicitors.
M. Donaldson, Annandale, Lockingwestone, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Aiken and William Alexander Aiken, Leadenhall street, merchants.
Francis William Febrle, Maida Vale, tea broker's clerk.
Howard Aubrey, Hudson, Bedford square and Etchingham house, Bishopsgate street, banker and solicitor.
Samuel Thomas Clarke, strand, Westminster, woollen cloth merchant.
Harry Bentley, Hamilton street, Hoxton, Kingsley street, Cheetham hill road, and also of Cambrian Iron Works, Oldfield, Newton Heath, near Manchester, iron-plate manufacturer and wrought-iron.
William Hudson, London road, Manchester, beer and stone dealer.
Jacob Cohen, Hartlepool, general dealer.
John Cooper, Leeds, licensed victualler and harness maker.
James Mackay, Leeds, Leeds, Bradford, cattle dealer.
Edward Upton Child, Halifax, ironmonger.
David Hunt, Lenham, cottage, Smeeth, Brookland, Kent, builder.
Joseph Bloor, Copeland street, Stoke-upon-Trent, potter and earthenware manufacturer.
Thomas Pearson, Rosehill, coal dealer.
William Heathfield, Aston row, and Dartmouth street, Birmingham, coal dealer.

SCOTCH SEQUESTRATIONS.

Gordon Spencer Rose, Argyll street, Glasgow, smallware manufacturer.
William Low Gunn, Bonnyrigg place, Hamilton, Glasgow, butcher.
John Hutton, Dundee, auctioneer.
Elizabeth Mason, Commercial hotel, Lanark, hotel keeper.
James White, Aberdeen, spirit merchant.
Thomas Little, Lesmahagow, boatmaker.
Robert Watson, Milngavie, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending July 1 1871, showing the Stock on July 1, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	51001	49491	334	648	37486	40770	32655	25708
Mauritius	11203	8302	751	597	7209	4084	4896	2417
Ceylon & Pg.	2917	1045	80	230	2750	5119	1891	2133
Manilla	2458	1443	178	128	1255	6323	6664	3360
Total B. P.	67079	60831	1453	1612	41630	56296	50016	33516
Foreign.								
South Amer.	11791	12103	1720	861	12565	14797	33251	24937
Cuba & Hav.	6962	5649	tons	868	8950	2364	6020	5781
Brazil	660	660	160	...	342	561	340	189
P. Rico, &c.	5087	2222	8	247	3178	3182	4405	1997
Beetroot	24920	22370	...	298	14251	20873	2624	6575
Total Fgn	48822	43712	2905	2274	41286	41987	49639	48189
Grand Total	115901	104543	4358	3886	87076	98283	99715	71705

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4028	3142	993	687	2761	3080	3198	3299
Foreign	180	211	49	360	258	384	621	1893
Total	4208	4353	1042	937	3022	3474	3817	5192
MELADO	92	2	28	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vsl.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Ind.	[illegible]	17-0675	329410	708120	[illegible]	1056820	1500390	1033770
East India	27045	188120	111405	186260	28780	38880	233100	221760
Foreign	88740	27585	7-129	33045	4130	7335	161820	64845
			Exported.					
Vatted	631895	720100	189015	514170	93105	104760	195985	252180
Total	2401740	2731480	1262310	1542415	1076105	1241435	2151295	2172555

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	47035	47921	1240	6877	32270	42028	32260	25625
Foreign	13952	30255	7402	35080	6046	6307	18902	17547
Total	60987	78176	8651	41686	38322	48325	51168	43172

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2480	1490	616	1312	685	617	1430	700
Ceylon	18235	17025	13986	14854	5694	6236	13458	9807
East India	1720	2589	1795	2841	1736	2312	2470	1774
Mocha	119	312	58	143	107	262	108	357
Brazil	2571	6130	3016	6173	278	415	1423	1202
Other Fgn.	1040	1078	871	2029	806	1083	2176	1187
Total	27089	29114	20342	27342	9319	10925	21074	15117
RICE	29201	32047	...	...	34471	43050	38528	25117

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	213	173	...	...	414	414	476	468
Black	2240	4543	...	...	1040	1040	1220	1114
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	871	1583	...	...	859	1381	1722	1605
CAS. LIG.	5454	2909	...	...	2389	3029	7004	4550
CINNAMON	21847	11020	...	...	10321	9687	24351	27491
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	19671	22044	...	...	14165	18424	41172	30864

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN L.	1-256	1-020	...	...	12214	16341	10950	12140
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4-62	2970	...	...	2136	1867	5629	7555
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10107	7-20	...	...	10734	13-15	10-2	6170
FUSTIC	1574	1166	...	...	1140	1048	1575	891

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	[illegible]	[illegible]	...	...	7511	[illegible]	[illegible]	[illegible]
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7442	[illegible]			7-03	7-01	4197	[illegible]

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Bengal	[illegible]	[illegible]	...	...	[illegible]	[illegible]	2004	2004
Madras	2000	1004	...	...	2000	3018	774	1000

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	[illegible]	115764	...	...	156-16	111764	33-00	42000
Liverpool, all kinds	[illegible]	[illegible]	170401	669164	[illegible]	[illegible]	656120	713120
Total	[illegible]	[illegible]	170401	669164	[illegible]	[illegible]	689120	779220

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	6	0	0
Pearl.....	41	0	42	0
Cocoa—duty 1d per lb				
W.I., Trinidad.....per cwt	55	0	135	0
Grenada, &c.	48	0	74	6
Guayaquil	48	0	55	0
Brazils, Para	48	0	55	0
Bahia	38	6	44	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine or ordinary to mid.....	55	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	88	0	130	0
Ceylon, native, fine ord. and bold	56	6	61	0
good ordinary	55	0	56	6
plantation, good ord. to fine fine ordinary ...	57	0	62	0
low middling	63	0	65	0
middling to fine	66	0	88	0
Java, &c., low ordinary ...	40	0	45	0
ord. to good ordinary ..	47	0	56	0
fine ordinary	57	0	64	0
Nellgherry and Tellicherry	58	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	55	0	65	0
Brazil, washed, fine ord. to low middling	55	0	70	0
fine and fine fine ord. ...	53	0	56	0
good ordinary	51	6	52	6
ordinary	47	0	50	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	57	0	63	0
middling to fine.....	64	0	76	0
Cuba, Porto Rico, &c.....	56	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Ar. ol, Cape	55	0	75	0
Balsam, Peru	9	4	9	6
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	70	0	72	6
Cantharides.....per lb	4	6	4	9
Castor oil, firsts.....	0	5½	0	5½
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras, p lb	2	3	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	6	1	4
Turmeric—Bengal..pr cwt	19	6	20	0
Madras	17	0	22	0
Java.....	16	0	0	0
China	21	0	23	0
Gambier	16	3	21	0
Dyewoods—duty free	£		£	s
Brazil, Brazeth .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	5	5	6/17	6
Logwood, Campeachy.....	8	0	9	5
Honduras	6	5	6	15
Jamaica	4	7	5	15
Red Sanders	5	7/6	6	0
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon	9	0	9	10
Fruit—Currants duty 7s	s	d	s	d
Patras ..... per cwt	33	0	40	0
Vostizza	36	0	40	0
Islands	32	0	33	0
Gulf	34	0	37	0
Provence	31	6	34	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	25	0	80	0
Smyrna, cut and Cheshme	27	0	30	0
Sultana	42	0	50	0
Orangess—				
St Michael, 1st quality, flat box	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia	15	0	18	0
Lisbon & St Ubes, ½ ch	18	0	21	0
Seville ..... per box	7	0	9	0
Lemons—				
Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	33	0	33	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	42	0	0	0
Cocoa nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P K	68	0	0	0
St Petersburg, 12-head ...	53	6	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	33	0	33	10
outcast	31	0	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejected tops.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
E. A. and M. Vid. dry...	0	8	0	11
Do & R. Grande, salted	0	6	0	7
Brazil, dry	0	8	0	10
Dry salted	0	6½	0	8½
Dry salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	10
Cape, salted	0	4½	0	6½
Australian.....	0	4	0	5½
New York.....	0	4½	0	5
East India.....	0	4½	1	2½
Kips, Russia.....	0	8	0	11
S. America Horse, pr hide	6	0	14	0
Indigo—duty free				
Bengal ....per lb	2	0	9	8
Oude	2	0	7	6
Madras	1	0	5	5
Kurpah	1	9	8	7
Guatemala	9	0	9	3
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16 24	1	4	1	10
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	2½	1	8
do ...28 50	1	2½	1	8
Calf Skins 28 35	1	10	2	9
do 40 75	1	9	2	10
do 80 100	1	6	2	5
Dressing Hides	1	2	1	6
Shaved do	1	3½	1	6½
Horse Hides, English.....	1	2	1	5½
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India.....	0	8	1	10
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	78	0	79	0
Bottoms.....	81	0	0	0
Old	69	0	70	0
Tough cake	74	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	5
Hoops.....	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde.....	2	16	2	17
Swedish.....	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	18	15	0	0
red lead.....	20	0	0	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	14	0	14	10
in faggots.....	15	0	16	0
Spelter .....per ton	18	10	0	0
Tin English blocks, p ton	135	0	0	0
bars in barrels.....136	0	0	0	0
Refined	139	0	0	0
Banca.....	134	0	135	0
Straits	133	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	0	26	0
Molasses—duty 1/9 pcwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm ..... per tun	81	10	82	0
Southern, pale.....	33	10	0	0
Seal, pale	33	10	0	0
Cod	35	10	0	0
East India.....	30	0	31	0
Olive, Gallipoli	48	10	0	0
Sicily	47	0	0	0
Malaga	48	0	0	0
Seed Linseed...per ton...	32	15	33	0
Rape refined English...	45	10	0	0
Do Foreign	46	0	48	0
Brown	42	5	42	10
Cocoa-nut	40	0	50	10
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	15	0	0
Foreign	10	0	10	15
Rape	6	0	6	10
Oil seeds—	s	d	s	d
Linseed..... per qr	61	0	0	0
Rape, Calcutta, R.A.T.	66	0	66	3
Petroleum—Refined, p gal	1	5½	1	6
Refined coal oil	1	0	1	3
Provisions—duty free				
Butter—Waterford pr. cwt	144	0	150	0
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new...	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	68	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr. bl.	115	0	120	0
Beef—Amer. & Can. pr. tc.	100	0	150	0
Cheese—Edam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	6	13	0
Do cargo	8	6	10	9
Madras	9	0	10	0
Arracan Rangoon, &c...	9	0	10	6
Java	10	0	15	0
Saltpetre—				
Bengal .....per cwt	26	0	29	0
Bombay and Madras ...	26	0	29	0
English, refined	30	6	31	6
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	44	0	48	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	12	0
Rape per last of 10 qrs ...£	47	0	50	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Commercolly	15	6	24	0
China, Taylee	24	0	30	0
Tays am.....	17	6	26	0
Canton.....	11	0	23	0
Rews—White Novi	36	0	40	0
Fossombron	30	0	34	0
Boyals	26	0	30	0
Milan	26	6	30	0
Organzines—				
Piedmont 22-24.....	31	0	38	0
Do. 24-28.....	31	0	38	0
Milan & Bergam 18-20	30	0	38	0
Do. 22-24	30	0	38	0
Do. 24-28	30	0	38	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	32	0	35	0
Do. 24 28	32	0	35	0
Brutias—Short reel.....	33	0	38	0
Persians	10	0	14	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	5½
White	0	9½	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia lignea, duty free.....per cwt	100	0	112	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free				
E. India, com.....per cwt	28	0	28	6
Do. Cochin & Calicut..	40	0	110	0
African	31	0	32	0
Mace, duty free .....per lb	2	9	3	9
Nutmegs, duty free	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	7	3	8
fine marks	4	0	4	6
Demerara, proof.....	1	9	1	10
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal. Vintage of 1869	5	9	5	10
1st brand 1868	6	7	6	10
in hhds 1867	7	0	8	0
1865	8	0	9	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf. duty paid	12	0	0	0
Spirits f.o.b. Export ation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	33	6	37	0
refining..... 4/19&5/3	26	6	34	0
Foreign Muscovado, low to fine yel grocery ...5/3	33	6	37	0
low to gd refi...4/19&5/3	26	6	34	0
Mauritius, crystals d-- Nos. 15 à 17 .....5/8	38	0	38	6
13 à 14 .....5/3	36	6	37	6
10 à 12 ..... —	34	0	36	0
Syrups, low to gd yel. 4/6&5/3	29	6	34	0
low to fine brown ..4/19	23	0	29	0
Bengal, Benare, low to fine white .....5/3&5/8	0	0	0	0
Date, low ofinecyl...4/3&5/3	29	0	34	6
very low to fine brown .....4/4&4/9	19	6	28	6
Penang, superior yellow to good white.....5/3&5/8	34	6	37	6
low to fine eye low.4/9&5/3	30	0	34	0
low to fine brown...4/4&4/9	19	6	29	6
Madras— crystallised white.....5/8	37	6	40	0
low to fine yellow...5/3	33	0	37	0
Native, low brown to low yellow .....4/4&4/9	20	0	26	6
Jaggery	29	0	22	6
Siam and China, low to good white.....5/3&5/8	36	0	38	6
low to fine yellow and grey.....4/9&5/3	29	6	35	0
brown .....4/4&4/9	19	6	28	6
Manilla, clayed, common to good 4 25	6	26	6	
Muscovado 4 20	6	24	0	
Java— low to good white ...5/8	37	0	38	0
low to fine yellow and grey.....5/3	31	6	36	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18 5/8	38	0	39	0
yellow, 12 à 14..5/3	35	6	37	0
10 à 11...—	33	0	35	0
brown, 7 à 9..4/7	29	0	32	0
Bahia & Maroim, low grey to good white 5/3	29	6	35	6
low to fine brown..4/4&4/9	20	0	29	0
Pernam, Pacaiba, & Maceio, low to good white ...5/3	34	0	35	6
yellow.....4/8&5/3	29	0	33	6
low to fine brown.4/4&4/9	22	0	28	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	9
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	45	0	45	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	0	0
Pieces	30	0	36	0
Bastard	0	0	0	6
Treacle.....	15	6	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	44	6	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	40	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	17	6
Tea—duty 6d per lb				
Mowings and Ooracke.....	0	11	2	4
New Season's Kaisows ...	0	6	2	0
Pakling	1	3	2	8
Souchongs	1	5	2	1
Oolongs	0	11	2	3
Settd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Settd. Orge. P. koe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	8	2	4
Fl wery P. koe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	4	2
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, arge	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
I dian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prep red Wood— Norway, Petersbg's and	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st quality.....	16	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves— Baltic, per mille.....£	130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy 3 plb & 5 pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negroshead .....dut 4/6...	1	1	2	6
Columbian lf. dy 3 & 5 pc...	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with casks	41	6	0	0
French do	40	6	41	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	16	0	16	10
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	18	0
S. Downwes & wethrs	14	0	15	0
Leicester do	16	10	17	0
Sorts—Clothing, picklock	16	0	16	10
Prime	14	10	15	0
Choice	14	0	14	0
Super	12	0	12	10
Combing—Weth or mat	16	10	17	0
Pi klock	14	10	15	10
Common	12	10	13	10
Hog matching	17	10	18	0
Pi klock matchings...	14	0	15	0
Super do ...	12	0	13	0
Colonia —per lb	s	d	s	d
Sydney, Fleece & amb...	1	0	1	10
Scoured &c.....	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
P. Philip-Fleece & lamb	2	0	2	1
Scoured, &c.....	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide-Fleece & lamb	0	9	1	0
Scoured &c.....	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces ...	0	3	0	9
V. D. Ld-Fleece & lamb	0	10½	1	8
Scoured, &c.....	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb.....	0	9½	1	5
Scoured, &c.....	0	0	0	0
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	100	Bristol and Exeter	91
£	Stk	100	Caledonian	95½
£	£	£	Do Ordinary New, issued at 47	...
£	Stk	100	Cambrian	20
£	£	£	Dundee	...
£	£	£	Dundee and Belfast Junction	...
£	£	£	East London	4½
£	Stk	100	Glasgow and South-Western	116
£	Stk	100	Great Eastern	41
£	Stk	100	Do East A [illegible] No. 2	...
£	Stk	100	Great North of Scotland	90
£	Stk	100	Great Northern	128½
£	Stk	100	Do A [illegible]	131
£	Stk	100	Do B [illegible]	123
£	Stk	50	Do [illegible]	...
£	Stk	50	Do [illegible]	...
£	Stk	100	Great [illegible] Western [illegible]	102
£	Stk	100	Great Western, Cornwall Railway	94½
£	Stk	100	Lancashire and Yorkshire	117
£	Stk	100	London, Brighton, & S. Coast	126
£	Stk	100	Lon. Chat. & Dover Arbitration	17½
£	Stk	100	London and North-Western	126½
£	Stk	100	London and South-Western	99
£	Stk	100	Manchester, Sheff. & Lincoln	53½
£	Stk	100	Metropolitan	77½
£	Stk	100	Do Pref. (Def'd recog to div)	...
£	Stk	100	Do Def. (Def'd recog to Pref)	...
£	£	£	Do Debenture	...
£	Stk	100	Metropolitan District	68
£	£	£	Metropolitan & St. John's Wood	...
£	Stk	100	Midland	124½
£	Stk	100	Do Birmingham and Derby	130
£	Stk	100	North British	90
£	Stk	100	Do Edinburgh, Perth, & Dundee	25
£	Stk	100	North-Eastern, Consols	138½
£	Stk	100	North London	122
£	£	£	Do New, 1865	12
£	Stk	100	North Staffordshire	65½
£	Stk	100	Nottingham & Grantham Junction	...
£	£	£	Do New Ord. Shares	...
£	Stk	100	Rumney	65
£	Stk	100	Shrewsbury & Hereford	65
£	Stk	100	South Devon	67
£	Stk	100	South-Eastern	87½
£	£	£	Do Pref. (Def'd recog to div)	12
£	£	£	Do Def'd (Def'd recog to Pref)	17½
£	Stk	100	Taff Vale	14
£	Stk	100	Victoria Station & Pimlico, & W. Ling	...
£	Stk	100	Wear Valley	100
£	£	£	Do C	...
£	Stk	100	Waterford and Central Ireland	11

Preference Shares and Stocks.

£	Stk	100	Bristol and Exeter 4 %	89
£	£	£	Caledonian, No. 2	...
£	Stk	100	Do Consolidated, S. E. 4½ %	...
£	Stk	100	Do do Aberdeen, guar. 6 %	...
£	Stk	100	Do do do 7 %	...
£	Stk	100	Do do do Ordinary	...
£	Stk	100	Do do Midland	140
£	Stk	100	Do do Dundee and Arbroath	...
£	£	£	Do do	...
£	Stk	100	Glasgow & Sth. Western gua. 5 %	105
£	Stk	100	Great Eastern, E. Count. Ex. No. 1	1
£	Stk	100	Do do No. 2	108
£	Stk	100	Do do do	...
£	Stk	100	Do E. Union 6 % guaranteed	...
£	Stk	100	Do do Ext. 1846	...
£	Stk	100	Do do Ext. 1847	...
£	Stk	100	Do do Way Lease 1847	...
£	Stk	100	Do do Harwich 4 %	...
£	Stk	100	Do do Woodgrange Ext. 4 %	...
£	£	£	Great Northern 5%	...
£	£	£	Do do redeem. at 105 pm	...
£	£	£	Do do do do	...
£	£	£	Do do do at 5 pm	...
£	£	£	Do Canada Land & Rly Loan 6%	...
£	£	£	Great North of Scotland, 1st pref.	...
£	£	£	Great Sth. & Wr. (Ireland) 4%	...
£	£	£	Do Cumb. Extn. guar. 5 %	124½
£	£	£	Do Cumb. Extn. guar. 6 %	142½
£	£	£	Lancashire and Yorkshire 4 %	...
£	£	£	Lancashire and Yorkshire 5 %	144
£	£	£	Do do 6 %	...
£	£	£	London, Brighton & S. Coast 4 %	92
£	£	£	London, Chatham & Dover 4 %	...
£	£	£	Do do 5 %	...
£	£	£	Do do 6 %	...
£	£	£	Do do New	...
£	£	£	Do do 6 %	...
£	£	£	Do do 6 %	...
£	£	£	Do do 6 %

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	20	8	Dutch Rhenish, New	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Railway, L., 1st iss.	...
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4½
28595	20	all	Namur & Liege, gua. 1¼ per annum... By the Belgian Govermt.	10½ / 24
10000	20	all	Do gua 6 % Pref	...
525000	16	all	Northern of France ...	...
15000	10	all	N. Rail. of Buenos Ayres, Limd., guaranteed 7 %	13½
6000	10	all	Do Deferred	12½
11250	10	all	Norwegian Trunk Preference ...	...
17500	20	all	Ottoman (Smyrna to Aidin)	6½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, Limited, 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	5½
83334	4	all	Do 7 %	7
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	21½
75000	20	all	South Austrian & Lomb.-Venetn.	14½
1349000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7½
40000	20	all	Turin and Savona	2
28757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Pnepalities 7 %	95
...	all	...	...	Charkoff-Azoff, gua. by Russ 5 %	87½
...	all	...	...	Charkow-Krementschg, do 5 %	87
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	76
84½	84½	38	par	Do 1869 ... ½ %	80
...	all	35	par	Do 1871 ... 5 %	92
20	20	26	par	Eastern of France ... 5 %	...
¼	¼	75	5	Great Luxemburg ... 5 %	3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas ... 7 %	65
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	82
...	...	...	...	Mexican, Class A, Mortge 8 %	84
...	all	...	...	Moscow-Jroslwgau to Rus 5 %	85½
100	100	...	...	National Pescat. Ysa ... 5 %	75
20	20	75	20	Northern of France ... 3 %	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	88	22½	N. of France (late Charleroi) 3½ %	...
20	20	81	par	North of Spain Priority .. 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	86
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	90
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	60
20	20	99	20	Paris, Lyons, & Mdtrranean 3 %	...
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	3½
100	100	...	...	Sagua La Grande ... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	102
...	...	...	...	Do 1877 ... 6 %	101½
...	...	...	...	Do 1878 ... 6 %	101½
100	100	11	par	Smyrna and Cassaba, Limd 8 %	102
20	20	99	20	S. Austrn. & Lomb-Venetian 3 %	9
20	20	99	20	Southern of France ... 3 %	..
20	20	99	20	South Italian ... 3 %	7
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	83
20	20	94	20	Westrn. & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
20000	2½	all	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	100	110
12800	...	2½	Drakewalls	½	¾
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/4/6	East Caradon	4	4½
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3	3½
1996	...	3/0/0	East Lovell	13	15
12500	4	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot	43	45
6000	..	5/10/6	Hingston Downs	2½	3
896	...	13/17/6	Margaret, "Uny Lelant"	14	16
9000	...	4/10/6	Marke Valley	6	6½
40000	4	3½	Mwyndy Iron Ore, Limd.	...	...
400	...	59½	New Seton	50	60
695	...	54/17/0	North Roskear	22½	27½
5610	...	3/11/3	North Wheal Crofty	2½	2¾
15000	2	all	Penrhyn, Limited	1½	1¾
2800	...	½	Prince of Wales	1	1½
1120	...	10/6/7	Providence, "Uny Lelant"	26	28
512	...	1½	Sth. Caradon, "St Cleer"	150	170
6138	...	5½	South Condurrow	5½	6½
496	...	18/18/6	South. Whl. Frances, Illogan	35	40
12000	6	all	Tankerville, Limited	17½	18½
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	The Croft	52	54
12000	4½	all	Van, Limited	52	54
6000	...	3	West Basset, "Illogan"	3½	3¾
12288	...	...	West Caradon, "Liskeard"	½	¾

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton	22	24
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Illogan"	50	60
512	...	25½	Wheal Buller, "Redruth"	4	6
6000	...	10/8/0	Wheal Grenville	6	7
1024	...	8	Wheal Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton	22½	25
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2
60000	1	all	Almada & Tirito Consol.	)	
70000	1	all	Silver Mining, Limited	1½	1¾
50000	1	1	Anglo-Argentine, Limited	¾	¾
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	168	Anglo-Brazilian Gold, Ltd.	...	...
12500	2	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, Ltd.	...	...
20000	10	7	Cape Copper, Limited	16	17
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	6	6½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	1s	on Pedro Nr. Del Rey, Ltd.	2/4/0	
15000	10	all	Eberhardt & Aurora, Limited	33	35
100000	1	1s8	Eclipse, Limited	14/3	16/9
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld. Ltd.	¾	¾
20000	20	all	General Mining Ass., Ltd.	8	10
150000	1	1	General Brazilian, Limited	¼	¼
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	1
7927	5	3	Lusitanian Limited	¼	¼
5000	7	all	Pacific, Limited	2½	2½
50000	4	all	Panulcillo Copper, Limited	1½	2
80000	3	all	Pestarena United Gld., Ltd.	¾	1
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	¾	1
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	1
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Limited	¼	¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4½	5
11000	20	15	St John del Rey, Limited	31½	32½
15000	4	all	Sweetland Creek Gld., Ltd.	¼	4½
100000	1	17s	Taquaril Gld. Comp., Ltd.	2/0	7/0
43174	30	28/5/2½	United Mexican, Limited	3¼	4
30000	2	1½	Val Antigoria Gold, Limited	...	...
10000	10	6	Vancouver Coal, Limited	5½	5¾
6000	10	8	Val-Sassain, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutana & S. Aus., Ltd.	¼	½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	June 30	627	257	884	815	20	18220	17568	44½	44½
1192744	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	30	1634	1228	2862	2125	28	64198	58424	99½	99½
670000	18612	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	July 1	1364	2384	3748	2787	98	70610	59938	38	38
4935970	32590	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	2	5242	3435	8677	8523	57	203800	198736	141½	151½
2267745	32486	5.8863	1 17 6	1 15 0	2 2 6	*Caledonian	2	17195	28315	45510	42200	64	904511	857555	704	682
1000000	17490	27563	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	2	1478	747	2225	2101	29	...	...	75	75
3056510	32855	96074	3 0 0	4 0 0	4 10 0	Furness	2	1385	6043	7428	6762	80	172130	164113	93	93
7364513	27542	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	1	...	...	14130	14049	53	283689	278388	265	253½
2000040	30048	5067.3	0 10 0	...	0 17 6	Great Eastern	2	...	...	41518	39159	55	1025890	1002676	748½	746
19214295	30454	641023	3 17 6	2 10 0	4 2 6	Great Northern	2	20156	24836	44992	40176	91	1078758	1030744	491	487
3000122	11000	47839	...	...	...	*Great North of Scotland	1	...	...	4456	4450	17	83609	80562	266½	266½
6242484	14863	149074	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	June 30	12996	9766	22762	18351	54	...	...	419½	419½
45[illegible]212	30170	1152847	1 12 3	1 10 0	1 17 6	*Great Western	July 2	47987	41149	89136	86783	64	1842562	1731975	1386	1386
2372289	55491	72764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	2	23543	34271	57814	51765	135	1395648	1279100	423	423
5443[illegible]367	30110	1852567	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	2	68675	77315	145990	139911	96	3472707	3291877	1586½	1483½
1780[illegible]767	48281	306330	0 10 0	...	0 15 0	London, Brighton, & South Coast	1	23554	6235	29789	27387	80	602217	567207	370½	368½
1701[illegible]857	30138	172378	2 12 6	2 0 0	2 17 6	London and South-Western	2	...	...	34733	33110	62	742778	710138	560½	553½
1754[illegible]913	128092	175988	...	...	...	London, Chatham, and Dover	2	14362	3042	17404	15633	127	320244	312863	136	136
7[illegible]8677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	June 25	1531	958	2489	2270	55	44691	39675	45	45
12[illegible]2725	50854	241659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincoln	July 2	7956	16724	24680	23070	97	590315	569067	254½	249
7[illegible]4881	19570	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	June 25	403	1752	2155	1812	57	51106	43052	38	38
7295301	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	July 2	...	...	8973	8459	1196	217866	210412	7½	7½
4[illegible]7940	1[illegible]2334	20197	...	...	...	District	2	...	...	2556	1530	568	57884	25591	4½	4½
6[illegible]1838	351435	...	...	...	...	St John's Wood	2	...	...	611	490	349	11971	10552	1½	1½
37[illegible]46	45319	1038968	3 5 0	3 2 6	3 7 6	Midland	2	31065	49455	80520	68461	95	1933570	1811689	848½	826½
37[illegible]26	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	June 30	3252	5192	8444	6774	24	185083	160130	339	280½
1[illegible]5220	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth-shire	July 1	522	3148	3670	3404	77	82108	80295	47½	44
2[illegible]2288	26540	354314	...	...	...	*North British	2	14368	18228	32596	30436	42	676649	632536	767	757½
4[illegible]7289	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	1	29536	70520	100056	90393	76	2302770	2127766	1308½	1275
3[illegible]8217	294851	92571	3 5 0	3 5 0	3 0 0	North London	2	4736	2227	6963	6807	580	169937	167902	12	12
9[illegible]2351	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	2	...	...	10420	9964	35	252271	241420	297	287
9[illegible]4[illegible]3	41418	14843	1 0 0	1 5 0	1 10 0	Rhymney	1	...	...	1327	1103	57	30207	28134	22½	22½
18[illegible]8447	53714	4[illegible]495	2 0 0	1 5 0	2 0 0	*South-Eastern	1	27436	6523	33959	32623	98	593220	570498	346	346
3[illegible]7408	27827	78174	1 13 0	1 0 0	1 18 0	South Devon	2	3807	1476	5283	4967	48	118774	115206	110½	110½
1[illegible]2676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	1	...	...	4551	6594	72	167238	175333	63	63
1[illegible]2275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	2	1916	1768	3684	3474	33	88988	77967	105½	105½
1351076	17546	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	June 23	678	1258	1934	1767	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	May 13	724	6[illegible]	...	...
Beembay, Bar. & C. L.	20	11[illegible]	17[illegible]	2[illegible]	251672
Buenos & Milwaukee	Jne. 15	5[illegible]	[illegible]	225830	124581
East India	May 27	8[illegible]	54[illegible]	...	...
Eastern Bengal	Apr. 29	4454	3[illegible]	...	...
Grand Trunk of Canada	July 1	[illegible]	2[illegible]	...	...
Gt Central of Belgium	May 31	47854	40841	297800	280370

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	May 6	41691	4[illegible]	771801	754721
Great Luxemburg	Jne. 25	8672	9015	212890	203421
Gt Southern of India	Apr. 1	1471	1585	16221	17653
Gt Western of Canada	Jne. 10	18316	14117	...	...
Madras	May 13	3329	10040	...	...
Mexican	Apr. 29	2289	2946	43678	43940
N. of Buenos Ayres	30	1171	1080	25540	19014

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Ottoman	Jne. 18	1099	730	30065	30916
Oude and Rohilkund	May 6	1066	884	...	...
Punjaub and Delhi	Mar. 25	9890	7746	77526	81521
Recife Sao Francisco	Apr. 29	1307	2025	33767	45937
Scinde	Feb. 26	1264	1495	9414	11017
Smyrna and Cassaba	Jne. 18	756	818	31498	3302
Victorian Government	Jan. 19	12715	10813	31557	3120

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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Agents for the

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As Inferior kinds are often Substituted for the sake of extra profits.

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ANGLO-GERMAN ESTABLISHMENT, [illegible]—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in the establishment; where the comforts of an English home are combined with [illegible] daily. Mrs THOMAS. The highest references given.—Apply to Herr Director THOMAS, Bad Soden, Taunus, Prussia.—Frequent events

TEETH.—MR WEBB (MANY

years with Mr Lewin) Surgeon-Dentist, 57 GREAT MARLBOROUGH STREET, REGENT STREET, W. TEETH which cannot be distinguished from the natural organs in appearance and [illegible] by Mr WEBB, Surgeon-Dentist, 57 GREAT MARLBOROUGH STREET, REGENT STREET, W. Letters [illegible] Mr WEBB, Surgeon-Dentist, 57 GREAT MARLBOROUGH STREET, REGENT STREET, W. Consultations free. Letters [illegible] Mr WEBB, Surgeon-Dentist, 57 GREAT MARLBOROUGH STREET, REGENT STREET, W. Charges moderate. At home from [illegible] to 5. Mr WEBB, Surgeon-Dentist, 57 GREAT MARLBOROUGH STREET, REGENT STREET, W., as at New Bond st. His treatise on the Teeth, gums, and palate, free for two stamps.

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SPECIALITIES FOR THE PRESERVATION, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS AND STRENGTHENING THE BREATH.

Sold by all Chemists and Perfumers with directions for use, price 2s. 9d. each.

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MESSRS. GABRIEL'S ONYX-ENAMEL, a STOPPING, warranted to remain white and firm as the natural teeth. This invaluable preparation restores lost teeth so as to be easily used. Gentlemen to stop their own Teeth. Price 5s.

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MESSRS. GABRIEL'S CHALLIS TOOTH PASTE, for Cleansing and Beautifying the Teeth, imparting a healthy whiteness to the gums and gives a delicious fragrance to the breath. Price 1s. 6d.

A visit to anyone on the teeth may be had upon application free of charge.

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Improves the appetite, and aids digestion.
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MUCH WRITING.....SHOULD USE THE
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THEY STRENGTHEN.....STEADY,
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THE WRIST.....AND FINGERS.
SOLD IN BOXES....CONTAINING ONE DOZEN
PENS AND ONE.....VOLTA-ELECTRIC
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—The medical profession for thirty years have proved this pure solution of Magnesia to be the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the most mild aperient for delicate constitutions, especially adapted for infants, children, and invalids.

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TRUSS is known by upwards of 250 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often worn in the effects is here avoided, a soft bandage being worn round the body, while the requisite retaining power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A perfect fit can at may be had, and One Truss which cannot fail to fit, forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 6d. Umbilical ditto, 42s and 52s 6d; postage 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

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ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LIMBS, STRAINS, &c. They are porous, light in texture and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 5s 6d, 7s, and 10s each; postage 6d.

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The THIRD TERM will begin on Wednesday, September 20th.

Terms of Tuition and Board £90 per annum.

For Clergyman's Sons after Examination £80.

Three Scholarships worth £50 per annum for one or for two years to be examined for in December.

For details apply to the Secretary.

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H. J. NICOLL'S light hard-grain LLAMA DUST-COATS, in Satin Silk, 25s; Pea Coats, 42s; Waterproof Tweed Over-suits, 20s; do, with silk lapels, 21s; Waterproof Melton Overcoats, 12s; Waterproof Cheviot do, with silk facings, 52s 6d.

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CHEVIOT TROUSERS, 14s; do, Negligé Suits, 42s.

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KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 35s; Highland Suits, from 35s; Summer Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

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RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloons, 31s 6d; hats, with lace falls, 21s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 63s.

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Sole Lessee—Mr Benjamin Webster.
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Great success of EILEEN OGE.
New Drama—New Farce.

On Monday and during the week at 7.45, EILEEN OGE; OR, DARK'S THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Mr Edmund Falconer, Messrs George Jordan, J. G. Shore, Barrett, Howard Russell, F. Moreland, C. Seyton, H. Clifford, R. Rower, Cohen, Morris, Travers, Mate, Misses R. Leclercq, E. Stuart, Hastings, and Mrs R. Power. Preceded by a new Farce by F. Hebert, entitled A CRIMINAL COUPLE. Messrs Barrett, C. Seyton, Cohen, and Miss Lennox Grey. To conclude with A DOMESTIC HERCULES. Messrs B. Wright, F. Moreland, E. Charles, Misses L. Grey, and Seymour. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.—

Sole Lessee and Manageress—Miss Swanborough.
Last five nights in consequence of the Strand Company's engagements at the Theatre Royal, Portsmouth.—First appearance at this theatre of Miss Topsey Venn.

On Monday and Tuesday a variety of attractive entertainments for the Benefit of Mr Walter Joyce. On Wednesday, Thursday, and Friday, commence at 7.30 with for the 1st time new farce, by F. Cary, LODGERS AND DODGERS. Messrs H. Terry, L. Clarence Nicholls, Miss Jessie Lee and Mrs Thomas. After which for the 1st time a comedy by John Oxenford, entitled NEIGHBOURS. Messrs Harry Paulton, H. Cowell, H. J. Turner, W. Lestor, Madames Rose Cullen, M. Dietz, and Ada Swanborough. To conclude with Boucicault's grand sensation, LA MEKALDA; or, THE SENSATION GOAT. Messrs C. Terry, Paulton, Turner, Edgar, Bland, &c., Mesdames Topsey Venn, Rose Cullen, Jessie Lee, Marie Dalton, Raymond, Bateman, Pound, Lennox, &c. Mr and Mrs Howard Paul will appear in their celebrated entertainment on July 24th for four nights only. Mr John S. Clarke will make his first appearance since his retirement from America at the end of this month. Full particulars will shortly be announced.

ROYAL POLYTECHNIC.—

Professor Pepper's "Trip to the Western Highlands of Europe," grand Scenery, and Irish Songs by Miss Barth.—Engagements of George Buist and Lady, and Great Revival of Henry Russ's songs, under the personal and expert stage-management of Mr Corbett and Optical Effects.—Dusty as it Was and Is, illustrated with a beautiful series of Pictures of the Public Buildings and Scenery, by J. L. King, Esq. Re-engagement of E. D. Davies the Famous Ventriloquist.—The Grand and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

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PILLS.—Incomparable remedies.—In the use of these medicaments there is no combination of circumstances of climate, locality, age, previous regimen, or habit of living, to which they are not perfectly adapted. The ointment stands entirely alone for its capacity to penetrate the most internal parts of the system when the most inveterate cases and ulcers, and in cases of old sores and bad breasts they are as a charm. The pills are the most effectual remedies ever discovered for the cure of all complaints, diseases most dangerous in their effects arising from the proper functions of the organs affected, including restlessness, weariness, incapacity, inclination to sleep, and pain in the side, until the whole system is enervated. These wonderful pills do not act according to the general directions accompanying each box, etc as at the root of the malady, eradicate the humours and drive into a healthy action, and effect a permanent cure.

THE EDINBURGH TRAMWAYS COMPANY.

Incorporated by Special Act of Parliament, whereby the liability of the shareholders is expressly limited to the amount of their shares. Capital, £300,000, in 30,000 Shares of £10 each. First issue, £150,000. Deposit on application, £1 per share. £1 payable on allotment, and the balance by calls of not more than £2 each, and at intervals of not less than three months between each call, with power to pay in full at either of these periods, interest being allowed at 5 per cent. per annum on all payments in advance of calls.

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PROSPECTUS.

This Company is incorporated under a special Act of Parliament, which received the Royal assent on 29th June, 1871, for the purpose of carrying out a system of street tramways in Edinburgh and its suburbs, under the direct sanction of the Corporations of Edinburgh, Leith, and Portobello.

Street tramways, although hitherto practically unknown in Scotland, have been for some time in successful operation in London and Liverpool, and for a great many years in most of the large cities of America and Canada, as well as on the continent of Europe. They are evidently destined to revolutionise the whole system of street conveyance, by affording to the public greatly increased comfort and accommodation, with diminished expenditure of horse-power.

The earlier tramways laid in this country failed, owing to the manner in which the rail was laid, as well as to the form of the rail itself. These objections have been removed by the adoption of the grooved rail, which is laid flush with the pavement, and has now been in successful use for several years both in this country and on the continent. There is no prejudicial interference with the street; on the contrary, carriages and vehicles of every description can cross and recross the rails without inconvenience.

The facility with which carriages can be drawn along the smooth rails permits them to be constructed of larger size, and so with much greater regard to the comfort of passengers than ordinary omnibuses. First, they are lower hung, so that the timid and infirm can get in and out of them without difficulty. Second, they are 12 inches broader (without occupying more road space, from the position of the wheels), so that the central passage gives ample room for passengers to pass from one end of the car to the other, without interfering in the least with the comfort of those occupying seats. Third, they are as lofty as a first-class railway carriage, and thus there is no difficulty in walking from one end to the other.

The tramway greatly relieves the horses engaged in traffic; in fact, it has been found that one horse on the tramway will do the work of more than three horses on an ordinary street.

By the system of brakes employed, the cars can be stopped while running, within the distance of their own length.

The tramway cars do not intercept, but on the contrary, are found to regulate the general traffic.

During the severe snow storms of last winter, the tramways in London were kept open without interruption and at the usual fares while the ordinary omnibuses either ceased running, or charged double fares.

There already exists in Edinburgh certain established lines of omnibus traffic, well patronised by the public, along which tramways will, in the first instance, be carried. New routes will be developed as the interests of the public and the success of the enterprise demand.

Ample data exist for calculating the probable profit arising from a well-arranged system of tramways, from the actual results of the working of tramways, both in this country and abroad.

It has been ascertained that were tramways, on a far less comprehensive system than that proposed for Edinburgh, have been established, they carry in some cases as high as ninety, in others sixty times the entire population per annum. Assuming in Edinburgh that only thirty times the entire population should be carried by the proposed tramways, this will show at twopence a head (being the lowest average) gross returns of £360,000 a year, and deducting two-thirds (a very high percentage) for working expenses, a net profit of £120,000, or equal to £13 17s 6d per cent. on an outlay of £1,200,000, would be realised.

The distinguishing feature between tramways and omnibusses is the question of working expenses—the average in the case of a tramway being about 60 per cent., while omnibusses rarely be worked at a much higher percentage.

It is an important fact that the omnibus traffic in Edinburgh and its suburbs is already very large in proportion to the population; and wherever this has been the case, tramways have been proved by experience to be successful.

In London, the shares of the recently-constructed tramways already command from 15 to 40 per cent. premium. In Copenhagen (a town considerably less in size than Edinburgh), the shares of the Tramway Company command 40 per cent. premium, and similar and even better results are now attained from the working of tramways elsewhere.

The works of the proposed tramways will be offered for public competition, so as to ensure the utmost possible economy; and in this way, and from the special arrangements made as to the horsing, these tramways will involve much less than the usual capital outlay.

The equipment will be limited to providing the cars, an arrangement having been concluded with the well-known firm of Messrs John Croall and Sons for the horsing of the tramways on favourable terms; and it is part of the agreement with that firm that its omnibusses shall be withdrawn from the routes of the tramways.

By these arrangements, the first issue of capital will probably suffice for the construction and equipment of all the lines (about 18 miles in length of double line) authorised by the Act, and the costs and expenses of the Act, including one per cent. on the authorised capital, to be paid to the promoters as compensation for their risks, and which they agree to take in paid-up shares.

Subsequent issues of shares, if required, will be offered from time to time, preferentially, to the then existing shareholders.

Applications for shares may be lodged with the Bankers, on or before Friday, the 14th day of July, 1871.

Forms of application may be obtained at the Offices of the Company, or of the Brokers or Solicitors, where the Act of Incorporation of the Company can be inspected.

63 George street, Edinburgh, July 5, 1871.

FORM OF APPLICATION FOR SHARES.
Referred to in Prospectus of
THE EDINBURGH TRAMWAYS COMPANY.
Incorporated by Special Act of Parliament.

To the Directors of the Edinburgh Tramways Company.

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of One Pound per share, I beg to apply for shares of £10 each in the above Company, and I hereby agree to become a shareholder, subject to the rules and regulations of the Company, and to accept such shares, or any less number, that may be allotted; and I authorise you to place my name on the register of shareholders in respect of all shares which you may allot to me, and to sign subscription contract when required.

Signature .....
Name and address in full.....
Profession or trade.....
Date .....

AUSTRALIAN AND NEW ZEALAND DIVIDEND GOLD MINES INVESTMENT COMPANY (Limited).

Capital, £50,000, in shares of £1 each, in Ten distinct Series of Investments of £5,000 each. The present issue will consist of No. 1 Series, for Australian Investments, £5,000: No. 2 Series, for New Zealand Investments, £5,000. 5s per share to accompany each application; 5s per share to be paid on allotment; and 10s per share one month after the date of allotment.

BANKERS.
The London and County Banking Company,
21 Lombard street, E.C.

The object of this Company is to make a selection of investments in the principal dividend-paying gold mines of Australia and New Zealand.

Investments can be made in the local markets at rates which yield a return of from 30 to 50 per cent.

Prospectuses, with forms of application and all particulars, can be had by applying to the Secretary, THOS. DICKER, Esq., at the Offices of the Company, 4 Royal Exchange avenue, E.C.

IMPERIAL OTTOMAN BANK.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (5 %) of the Ottoman Empire, who intend to receive in Europe the current half-yearly Interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfort and Amsterdam, between the 6th and the 11th July, 1871, inclusive.

This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

After the 13th July, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfort and Amsterdam, when they will be exchanged for a receipt payable at ten days' date.

Those Coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th October, 1871, will, after that date, be payable at Constantinople only.

The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank, 4 Bank buildings, Lothbury.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the Bonds.

LEIPZIG TRAMWAYS COMPANY (Limited).

Capital, £75,000, in 7,500 shares of £10 each.

Deposit on application £1 per share, which will be returned in full if no allotment is made.

Further payments to be as follows:—

On allotment	£2 per share.
On August 15th ...	£2 —
On September 30th	£2 —
On November 15th	£2 —

And the balance of £1 per share when required. (The liability of each shareholder is limited to the amount of his shares.)

DIRECTORS.

Edward Kendall, Esq. (Messrs H. Kendall and Sons), 12 Great Winchester street, E.C.
Jas. E. M'Connell, Esq., C.E., Dean's yard, Westminster.
John Wm. Maclure, Esq., Manchester.
C. W. Siemens, Esq., C.E., Great George street, Westminster.
James Sanders, Esq., Ravenscourt park, Hammersmith.

BANKERS.
Messrs Dimsdale, Fowler, Barnard, and Dimsdale, 50 Cornhill, E.C.

ENGINEER.
W. B. Lewis, Esq., Mem. Inst. C.E., Victoria chambers, Westminster.

SOLICITORS.
Messrs Hargrove, Fowler, and Blunt, 44 Coleman street, E.C.

BROKERS.
Messrs Shepherd and Grieveson, 10 Old Broad street, E.C.

AUDITORS.
Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London.

SECRETARY (pro tem.)—Mr Charles Fraser.

Offices—12 Great Winchester street.

PROSPECTUS.

This Company is formed for carrying out a concession to construct and work Tramways in the important commercial City of Leipzig and to its principal suburbs, as shown in the map accompanying the prospectus.

The remunerative nature of Tramways as an investment is now completely established by the experience not only of foreign towns, but lately of the Metropolis itself.

Leipzig is particularly well adapted for Tramways, and contains, with the suburbs which the lines conceded will serve, a population of over 110,000. It is, besides, the seat of the great German Fair, which is held there three times a year, each time lasting a month, and which brings to Leipzig, as appears by the police returns of the last two years, an average of 125,000 visitors annually.

The concession reserves no head money or tax on traffic, the undertaking having been, as it states, "sanctioned solely as a means of facilitating the traffic, and not as a source of profit to the commune of the city." "Regulations will be issued to the effect that all other traffic has to give way to the tram carriages."

The concession has been transferred to the Company by Mr Hutton Vignoles, who has also entered into a contract with the Company to construct and completely equip, with cars, horses, &c., the whole of the Tramways shown on the map, comprising over eleven miles of line, including passing places, to provide the land and buildings required, and to pay the expenses of the undertaking prior to the allotment of shares, for the sum of £66,500. Both transfer and contract are by deed dated the seventh day of July, 1871, and made between Mr Hutton Vignoles of the one part, and the Leipzig Tramways Company (Limited) of the other part.

The concession and all privileges attached to it, including the right to £2,050 deposited in Saxony as caution money, are made over to the Company absolutely as part of the consideration for the contract; and the whole of the Tramways are, under the contract, to be delivered to the Company, equipped and in working order, before the 15th of November in the present year.

The Directors have carefully examined the estimates of traffic and working expenses submitted to them, and judging by the experience of similar undertakings, many of which are paying from ten to fifteen per cent., are of opinion that, after making all necessary reserves, the shareholders may fairly anticipate a most liberal dividend.

Power is taken in the Articles of Association for increasing the capital of the Company, so as to allow of its operations being extended to other towns in Germany, or elsewhere, where concessions for tramways may be granted. Negotiations for a concession are already in progress with an important German city, and in the event of its being obtained by the concessionaires of the Leipzig Tramways, the shareholders in this Company will have the first offer of it.

The Articles of Association, concession, and transfer of it to the Company, and the contract for the works, may be seen at the Offices of the Company's Solicitors.

Applications for shares should be made to the Bankers, and prospectuses, with forms of application, can be obtained of the Brokers, and at the Offices of the Company.

LEIPZIG TRAMWAYS COMPANY (Limited).
APPLICATION FOR SHARES.

To be retained by the Bankers on payment of the deposit.

To the Directors of the Leipzig Tramways Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ I request you to allot to me shares of the Leipzig Tramways Company (Limited), and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the further sum due on allotment, and the balance by the respective instalments appearing by the prospectus, and otherwise upon the terms of the Articles of Association of the Company.—Your obedient servant,

Name in full.....
Address.....
Date.....1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, £1,000,000. Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vercoe, 34 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches, and receives accounts for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £1,000,000 sterling) £200,000

Head Office at Constantinople, with Branches and Agencies at Alexandria, and Agencies at Larnaca (Cyprus), Paris and London.

The London Agency receives money on deposit for fixed periods, at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca, purchases or collects Bills drawn on those places, and undertakes the negotiation of Loans, Government securities, and the collection of Coupons.

The London Agency will also execute orders through the intervention of the Imperial Ottoman Bank at Constantinople, Smyrna, Beyrout, and Alexandria, for the conveyance of specie, such as Gold, Silver, Sycee, Mexican Dollars, Venetian Sequins, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

Head Office—No. 1, Leadenhall street, London.

BANKERS.

Messrs. Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Calcutta, Agra, Allahabad, Cawnpore, Bombay, Madras, Kurrachee, Agra, Lahore, Umritsur, and Hong Kong.

Current Accounts are kept at the Head Office on the same terms as with London Bankers, and interest allowed when the balance does not fall below £100.

Deposits received for fixed periods on the following terms, viz.:—

At 4 per cent. per annum, subject to 12 months' notice if withdrawn.

At 3 per cent. per annum, subject to 6 months' notice of withdrawal.

At 1 per cent. per annum, subject to 3 months' notice of withdrawal.

Bills drawn at the current exchange of the day on Branches and Agencies in the British Colonies of Australia, China, and India, are purchased or sent for collection, and Circular Notes issued by Bombay and Calcutta Branches, payable at places, and bearing rates, the sale proceeds of which are remitted.

Insurances effected with Fire, Navy, and Civil Pay and Pension Companies.

Every other description of banking business and money agency transacted on favourable terms.

J. PRO-MASON, Chairman.

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter 31st August 1851.

Paid-up Capital, £1,000,000. Reserve Fund, £200,000.

COURT OF DIRECTORS.

Chairman—Sir Thomas Sutherland, Esq.

Deputy-Chairman—Thomas Jackson, Esq.

George Auldjo Jamieson, Esq.	Alexander Mackenzie, Esq.
Marshall Arthur Laurie, Esq.	Lawrence Dundas Kerr, Esq.
Frederick Dalrymple Larkins, Esq.	R. Watkin Rowe, Esq.
Charles Wakefield, Esq.	J. F. Remnant, Esq.

Sir A. Macaulay, Bart. Francis Campbell, Esq.

BANKERS.

Bank of England, London Bank of London, Bank of Scotland, London.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Galle, Penang, Singapore, Malacca, Manila, Hong Kong, Shanghai, Foochow, Amoy, Canton, Yokohama, Nagasaki, and Hiogo, on which they issue Circular Notes for the use of travellers in the countries named.

They undertake the purchase and sale of Bullion and Specie, and the purchase and collection of Bills drawn on, and the remittance of Funds to, all parts of India, China, Japan, and Australia.

They receive for collection Dividends on Government Securities, Coupons, and Bills, for which they undertake the custody and management.

They receive Deposits on current account and for fixed periods, on terms which may be ascertained on application at their Offices.

Office hours, 10 to 4; on Saturdays 10 to 2.

Threadneedle street, London, 1871.

IMPERIAL ANGLO-GERMAN BANK.

Notice is hereby given, that a General Meeting of the Shareholders of the Imperial Anglo-German Bank will be held on the 8th day of August, 1871, at Two o'clock in the afternoon, at No. 28 Dorotheen Strasse, Berlin, in compliance with the law to that effect, for the purpose of definitively constituting and confirming the Board of Directors.—By order of the Provisional Committee,

G. ARMSTRONG, Secretary.

Berlin, London, June 28, 1871.

NORTH AND SOUTH WALES BANK

Liverpool, July 5, 1871.

SIXTY-FIFTH DIVIDEND.

Notice is hereby given, that a Dividend of Ten Shillings per share (being at the rate of Ten per cent. per annum), for the Half-year ended 30th ultimo, on the Capital Stock of the Company, and a Bonus of Ten Shillings per share (making a total distribution of 17½ per cent. for the year), will be PAID to the proprietors, free of income tax on and after the 12th instant, at the Head Office, and the respective Branches.

The Transfer Books will be Closed from this date to the 12th instant, inclusive.—By order of the Directors,

RICHARD JONES, Liverpool Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million.

Reserve Fund, £125,000.

OFFICE—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—62 Old Broad street, London, E.C

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Peter Denniston, Esq.	Edward James Daniell, Esq.
James M. Henderson, Esq.	Edward T. Robertson, Esq.
James J. MacKenzie, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

KIRKSTALL BREWERY COMPANY (Limited).

(Late BENJAMIN DAWSON and CO.)

Capital £110,000,

In 8,000 Ordinary Shares of £10 each, and 3,000 Preference Shares also of £10 each, carrying a fixed Preferential Interest of 6 per cent.

£1 Deposit on Application, and £2 on Allotment.

It is proposed to call up the remaining Capital by calls, not exceeding £2 in any one month, to be made as follows:—

£2 10s at the Expiration of 1 month on Allotment.

£2 10s " " 3 months " "

£2 10s " " 6 months " "

The Subscribers have the option of paying up in full at once. Dividends accruing from the date of payment.

DIRECTORS.

Thomas Y. C. Bambridge, Esq. (Messrs. Anderson and Co., Bankers).

Colonel Archibald Calvert, Ockley Court, Dorking.

Christopher Ellington, Esq., late of Messrs. Marshall and Co., Leeds, Flaxmanger Hall, Yorkshire.

Frederick Lacon Esq., Greenden Hall, near Brentwood, Essex, Director of the London and County Bank.

J. T. Smith, Esq., late of the Albion Brewery, Mile End.

BANKERS.

The London and County Bank.

The Bradford Old Bank, Bradford, Yorkshire.

SOLICITORS.

Messrs. Nash, Field, and Layton, 2 Suffolk Lane, Cannon Street, E.C.

BROKERS.

Messrs. Seymour, Elwyn, and Godden, 38 Throgmorton Street, E.C.

Messrs. Ridsdale and Wailes, Albion Street, Leeds.

AUDITORS.

Messrs. James Edwards Cash, and Stone, 1 Tokenhouse Yard, E.C.

Messrs. Moore and Wallis, 5 Crosby Square, E.C.

SECRETARY.

Mr. Walter Coley.

OFFICES.

28 Martin's Lane, Cannon Street, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase, as a working concern, carry on and develop the Brewery known as the Kirkstall Brewery, together with the property of Messrs. Benjamin Dawson and Co., with the exception of certain portions of that Estate, which will be sold under the same order of the Court of Chancery, owing to the death of Mr. Benjamin Dawson, and the consequent dissolution of the partnership.

For this purpose a Contract has been made by which the Company will purchase the Brewery, goodwill, stock in trade, and certain leasehold properties, consisting of Brewery premises at Kirkstall, and land and premises adjoining, and in the neighbourhood of Leeds, held by the Company for the residue of terms of 21 years and 7 years respectively. The purchase also includes the trading stock, together with the valuable machinery by which the whole of the work is done, and important business connection of many years' and long standing. The Company will further take over such of the loans and book debts of the firm as may be considered advantageous for the purpose of securing the trade to an amount not exceeding £25,000.

For the Brewery, including all machinery, fixed plant and goodwill, and the existing interests in the London stores, wharf, and offices, £47,500 will be given, while the other assets above mentioned are to be purchased by valuation, to be professionally made between the vendors and the Company.

The average annual returns from the brewing business only of the late firm amounted to the sum of £144,980 17s 9d for the years 1868, 1869, and 1870, notwithstanding that the operations of the last year were much restricted in consequence of the negotiations then pending for the transfer of the business to a Joint-Stock Company.

These totals have been ascertained from the books of the firm by Messrs. Moore and Wallis, public accountants, and are certified by them as correct. Owing to the admirable situation of the Brewery for traffic arrangements,—the local advantages in lowness of wages, cheapness of coal, and facilities for disposing of the grains, the brewing expenses have been and are exceedingly moderate in comparison with similar undertakings in other parts of the kingdom.

The Company will be able, without doubt, to extend the average trade of the concern; but should only the present rate of conversion of malt be maintained, it is estimated that a profit of at least 12 per cent. will be earned on the capital employed.

It is likewise estimated that the capital of the Company, after payment for the purchase of the Brewery, fixed plant, and rolling stock, will provide about £50,000 for working capital and increase of trade.

The Company has been fortunate in securing the services, as manager and brewer, of Mr. J. T. Swift, late of the Albion Brewery, Mile End, who, having been for some years the principal brewer at one of the most successful London breweries, is, by his special knowledge, thoroughly qualified to produce articles fitted for the London trade, which it will be one of the chief objects of the Company to foster and extend.

The experienced staff of Messrs. Benjamin Dawson and Co. will transfer their services to the Company.

The Stock of the City of London Brewery Company (Limited), issued at 90, has steadily risen to 140

The shares of the Lion Brewery Company (Limited), £17 paid are now quoted at £21 10s per share, or 26 per cent. premium.

Both the above undertakings were introduced by Messrs Seymour and Co., who now invite subscriptions for the Shares of this Company.

The deposit paid on application for Shares will be forfeited and the allotment cancelled in all cases where the further payment on allotment is not duly made in accordance with the terms of the letter of allotment.

Prospectuses and Forms of Application can be obtained at the temporary offices of the Company, 28 Martin's Lane, Cannon Street, London; at the Brewery, Kirkstall, near Leeds; at the Offices, 5 Dock Street, Leeds; at the Bradford Old Bank, Bradford, Yorkshire; and of the Brokers of the Company, Messrs. Seymour, Elwyn, and Godden, 38 Throgmorton Street, E.C.; and Messrs. Ridsdale and Wailes, Albion Street, Leeds. The contract for purchase and the Memorandum and Articles of Association of the Company can be inspected at the Office of the Solicitors, Messrs. Nash, Field, and Layton, 2 Suffolk Lane, Cannon Street, E.C.

KIRKSTALL BREWERY COMPANY (Limited).

Notice is hereby given, that no further APPLICATIONS for SHARES in this Company will be received from London after WEDNESDAY NEXT, the 12th instant, and on the following day (THURSDAY) from the Country.—By order,

WALTER COLEY, Secretary.

28 Martin's Lane, Cannon street, E.C.,

8th July, 1871.

ALLEN'S PORTMANTEAUS. 37 STRAND

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 600 articles for Continental travelling post free.

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated ICE, Ice Water Pitchers, Ice Cream Machines, and Pure Milk REFRIGERATORS, fitted with water taps and filters, and all modern improvements, can be obtained only at the Sole Office, Wenham Lake Ice Company, 127 Strand, London (Corner of Savoy street). Illustrated price lists free.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quickly consumed) the cheapest safe guards against fire and the needier burglar. Wanted, whenever cash and books are seen in quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool. The most extensive and complete in the world. Depots—Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

NEW ZEALAND.

THE DUNEDIN AND PORT CHALMERS RAILWAY COMPANY, LIMITED.

Issue of £100,000 5 per Cent. Mortgage Debentures.

Principal redeemable at par in London by Annual Drawings of not less than 2½ per cent., commencing on the 15th of June, 1873.

DIRECTORS.

A. J. Mundella, Esq., M.P.
William S. Grahame, Esq., Director of the Bank of New Zealand.
Robert Porter, Esq., Director of the Bank of New Zealand.
Emanuel Boutcher, Esq., Director of the New Zealand Loan and Mercantile Agency Company.

BANKERS—Bank of New Zealand.

SOLICITORS—Messrs Paine and Layton, Gresham House, E.C.

BROKERS—Messrs J. and A. Scrimgeour, No. 18 Old Broad street, London.

The BANK OF NEW ZEALAND are authorised to receive subscriptions for the above.

The price of issue is £80 per £100 Bond.

The Debentures will be in amounts of £100 or £500, and will bear interest from 15th July.

The Coupons for half-yearly interest will be payable at the Bank of New Zealand on the 30th day of June and 31st day of December in each year.

The Annual Drawings will take place on the 15th of June in each year.

The Company reserve the right to increase the amount to be drawn at any of the annual periods by giving six months' notice by advertisement in the *Times*, or by private arrangement with the holders.

Applications, in the form annexed to the prospectus, will be received at 50 Old Broad street, London, up to Wednesday, the 12th July, at 11 o'clock, when, in the event of more than the full amount being applied for, a *pro rata* distribution will be made; otherwise they will be recorded in the order in which they are received.

Payment will be required as follows, viz.:—10 per cent. on application, and the balance on the 31st day of July, when the Debentures will be delivered.

Dunedin is the capital of the prosperous gold-producing province of Otago, possessing the largest trade and most numerous population of all the provinces of New Zealand. Port Chalmers, as per map annexed to the prospectus, is separated from the capital by a shallow harbour, eight miles in length, and the vexatious delays which were experienced by the mercantile community of Dunedin in gaining possession of their goods after arrival (all imports having to be transhipped at the port into lighters at considerable cost and risk of damage), at last led to public pressure being exercised on the Government to offer inducements to capitalists in the shape of a guarantee, to press on a work, which, independent of any such assistance, would be a very prosperous undertaking.

By a contract dated the 25th of January, 1870, between the superintendent of the province of Otago, New Zealand, and certain contractors for the making and maintaining a railway from Dunedin, the capital of the province, to Port Chalmers, a distance of 8 miles, in the said province, and wharves and other works in connection therewith, the Provincial Government of Otago guarantee the payment to the contractors for the term of fifteen years of 8 per cent. per annum on the capital, not exceeding 70,000*l*, which should be expended in the making of the said railway and works; and for the purpose of assuring said guarantee the superintendent leased to the contractors for a term of sixteen years, from the 1st day of January, 1871, the tolls, dues, and wharfages of the several jetties at Dunedin and Port Chalmers at a nominal rent.

The jetty dues, included in the said lease, amounted to £4,164 18s 6d in the year 1869-70, as per certificate of the provincial treasurer; and the Government of Otago undertake that the jetty dues shall be raised from time to time, as may be required to make up the sum of £5,600 per annum, being the guaranteed interest of 8 per cent. on the £70,000.

Of the said eight miles of railway about five miles of earth-works and viaducts have been already constructed at an estimated outlay of £18,000; and this Company (the capital of which is £120,000 divided into 12,000 shares of £10 each) has acquired from the contractors their rights and interests under the said contract and lease, together with such portion of the undertaking as is already constructed, in consideration of a sum not exceeding £25,000 as may be proved to have been expended on the construction of the works, and an allotment to the contractors of 11,975 fully paid-up shares, but upon the terms of the contractors entering into a contract with the Company for the due completion of the whole of the said railway and other works by the 14th day of March, 1872, for the sum of £70,000 (inclusive of the said sum not exceeding £25,000), and also depositing with the New Zealand Loan and Mercantile Agency Company, Limited, as trustees, pending the completion of the said undertaking, 11,775 paid-up shares, and a sum of £12,000 cash, as collateral security during that period, for the due payment of the interest on the debentures now offered.

The property therefore forming security for the due payment of these debentures, and now vested in the trustees under a deed of trust which has been executed for that purpose, is as follows:—

(1) The whole of the property purchased from the contractors and the portion of the undertaking already constructed, together with the above-mentioned guaranteed interest of £5,600 per annum, which is of itself more than sufficient to meet the interest on the mortgage debentures, and is now being collected, and applicable for payment of interest on the amount of capital actually expended.

(2) The sum of £12,000 cash and 11,775 fully paid-up shares in the Company held as collateral security, according to the above-mentioned arrangement, until the due completion of the undertaking by the contractors, according to their contract with the Company.

The import and export tonnage of the port for the year 1868-69 amounted to 123,434 tons, and for the portion of the following year, up to which returns could be ascertained, the imports and exports were at the rate of 15 per cent. increase, as indicated by the letter of the Superintendent of October 2, 1869, and the Provincial Treasurer's letter of 23rd December, 1870, relative to the amount of jetty dues received for that period.

The passenger traffic on a somewhat similar line between the town of Christchurch and Port Lyttelton, accommodating a smaller population, produces an annual income of about £10,000.

Upon these facts the following estimates may be based:—

	Tons.	£
General merchandise, inwards	77,903	
— outwards	6,325	
Wool and flax, outwards	11,787	
	96,015 @ 4/6 =	21,603
Passengers		10,000
		31,603
Less working expenses and maintenance, 50 %		15,801
Leaving net proceeds of		15,802

to pay annual charge of £7,500 for interest and sinking fund on the £100,000 Mortgage Debentures.

The several documents above referred to may be seen at the Bank of New Zealand, 50 Old Broad street.

LOUTH AND LINCOLN RAILWAY COMPANY.

Incorporated by Act of Parliament.

To be worked by the GREAT NORTHERN RAILWAY COMPANY at 50 per cent. of the gross receipts, according to an Agreement ratified by and incorporated in the Act of Parliament.

SCRIP ISSUE.

Share Capital, £250,000, in Shares of £10 each. Borrowing Limit, £83,000.

The Company invite subscriptions in respect of 20,000 shares of £10 each, 5,000 shares being reserved and agreed to be taken up in payment of land, preliminary expenses, and otherwise.

The price of issue is par, less two years' interest at 6 per cent. per annum, being £8 16s per share, or £88 for each £100 capital, payable by instalments as follows, viz :—

£1	0	0	in respect of each share, payable on Application.			
£3	0	0	—	—	—	Allotment.
£2	0	0	—	—	—	1st October, 1871.
£1	8	0	—	—	—	1st January, 1872.
£1	8	0	—	—	—	1st May, 1872.
£8	16	0				

Discount on prepayment of calls at the rate of 5 per cent. per annum will be allowed.

A scrip certificate or certificates will be issued by the Company in respect of each subscription, and every certificate so issued will be transferable either by delivery or by special endorsement.

The possession of the scrip certificate will, subject as after-mentioned, entitle the holder thereof for the time being to complete the payments in terms of the subscription in respect whereof the certificate has been issued, and on such completion and the surrender of the certificate to the Company, will entitle the holder to be duly registered as a shareholder, and to receive share certificates accordingly.

Non-payment of instalments will render all previous payments liable to forfeiture.

Copies of the Company's Act, and of the agreement made with the Great Northern Railway Company, may be seen at the Offices of the Company, where prospectuses may be obtained, as well as from the Company's Brokers.

Applications, accompanied by the payment required to be made on application, will be received on the annexed form, duly filled up and delivered to the Bankers of the Company.

DIRECTORS.

Edward Heneage, Esq., Hainton Hall, Lincolnshire, Chairman.

Henry Chaplin, Esq., M.P., Blankney Hall, Lincolnshire.
Sir [illegible] Bowyer, Bart., Ramsey Park, Berks.
William Thomas Kime, Esq., Louth.
Edmund Turner, Esq., M.P., Panton Hall, Wragby, Lincolnshire.

ENGINEERS.

Thomas Myers, Esq. J. H. Tolme, Esq.

SOLICITOR—T. Crowther, Esq., Manchester and 2 Great George street, Westminster.

BANKERS.

Messrs. Smith, Payne, and Smith, Lombard street, London.
Messrs. Heath, Robson, and Co., and The Midland Banking Company, Lincoln.
Louth and Lincoln Banking Company, Louth and Market Rasen.
The Manchester and Liverpool District Bank, Manchester and Liverpool.
Clydesdale Banking Company, Scotland.

BROKERS.

Hodgson E. Chester, Esq., 2 Austin Friars court, Throgmorton street, London.
J. H. Lonsdale, Esq., Manchester.
Messrs. Watson and Smith, Glasgow.
Messrs. G. and C. Irvin, Liverpool.

SECRETARY—Charles Walker, Esq.

OFFICES—2 GREAT GEORGE STREET, WESTMINSTER.

The Louth and Lincoln Railway, about 24 miles in length, commences on the Great Northern Railway, near Lincoln, passing through the rich agricultural and mineral district of Central Lincolnshire, and terminates at Louth, on the East Lincolnshire line, whence the traffic will be duly and efficiently conveyed by the Great Northern Company, according to their agreement, along the East Lincolnshire Railway to Great Grimsby, thus forming the most direct communication between that flourishing seaport and the Midland counties.

The Louth and Lincoln Railway will also secure to East Lincolnshire, and to the district through which the line runs, direct access to the North of England, by connecting with all trains running on Lincoln, by the Great Northern Railway, as well as to the manufacturing districts of Lancashire, by the Manchester, Sheffield, and Lincolnshire Railway.

By the construction of this line, a saving in distance will be effected of 34 out of 50 miles between Louth and Lincoln over the present circuitous route via Boston. From Louth and its neighbourhood large quantities of agricultural produce are sent to the Midland manufacturing districts.

In addition to the ordinary passenger traffic, a considerable income will be derived from visitors frequenting Cleethorpes—the principal watering place on the Lincolnshire coast, distant only four miles by railway from Great Grimsby.

Cleethorpes is supplied by the Manchester, Sheffield, and Lincolnshire Railway Company with seven trains daily. By the Louth and Lincoln Railway a saving of nearly three hours will be effected in the journey.

The map accompanying the prospectus will give the best idea of the value of the line.

The cost of the line taken at the nominal share capital, will be only £14,286 per mile, the average of English railways being £34,000 per mile.

The commercial value of the Louth and Lincoln Railway is much enhanced by the large mineral traffic which is well developed from the Derbyshire, Nottingham, and Rotherham Valley Coal-fields, also from the working of the extensive beds of ironstone which are situated on both sides of the line according to the accompanying report of Mr Rowley, Mining Engineer, whereby it will be seen that an estimate of the quantity of ironstone of excellent quality in the neighbourhood of Apley is [illegible] tons per square mile, which, taking only two square miles on each side of the line for a distance of three miles, gives in this area 12,000,000 tons of stone; and again at Donnington, where the line crosses extensive beds of the same minerals, he calculates 9,000,000 tons per square mile.

Mr Myers estimates the gross revenue as follows, viz. :—

	£
From the coal traffic, 90,000 tons, at 3/4ths of a penny per ton per mile over the whole line	18,750
From the carriage of ironstone, 200,000 tons, at 1/4th of a penny per ton per mile, over 14 miles	9,114
From passenger and ordinary goods traffic	30,000
	57,864
Deducting 50 per cent., payable to the Great Northern Railway, for working, as per contract	28,932
Net revenue	28,932
Less 5 per cent. interest on £83,000 debenture capital	4,150
There would remain	24,782

Equivalent to about 10 per cent. free and on the whole share capital.

There are no preferential shares to absorb any part of the profits.

The estimate of receipts for the carriage of ironstone is small; but the erection of the smelting furnaces in North Lincolnshire renders it almost certain that furnaces will be erected also in the iron districts traversed by this line, in which case the traffic will be very much increased.

The above estimate of traffic is equal to only £16 per mile per week, whilst the receipts on the Great Northern Railway system, of which the Louth and Lincoln will form an important section, amount to £83 per mile per week.

A contract has been entered into with Mr Frederick Appleby, of Manchester, for the construction of the whole line, including stations, sidings, telegraphs, and all accessories, within the authorised capital and borrowing powers of the Company.

LETTER OF APPLICATION.

LOUTH AND LINCOLN RAILWAY COMPANY.

Incorporated by Act of Parliament.

SCRIP SUBSCRIPTION FOR [illegible] SHARES OF £10 EACH.

I request to be allowed to subscribe in respect of shares, and having paid to the credit of the Company the sum of £ on this application, I agree with the Company to subscribe in respect of the above-mentioned shares, or in respect of any less number which the Company may apportion, and to make the payments requisite to be made, according to the annexed prospectus, for completing my subscription as may be authorised.

Name in full .....
Address .....
Profession or Trade .....

Date .....

I desire to pay the amount of my subscription in full, under discount.

Name in full .....
Address .....
Profession or Trade .....

Date .....

LOUTH AND LINCOLN RAILWAY COMPANY.

Notice is hereby given, that the LIST of APPLICATIONS for the SHARES of this Company will CLOSE on SATURDAY, the 15th inst., for London and Country.

Offices, 2 Great George street, Westminster, London, July 7, 1871.

CHARLES WALKER, Secretary.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE JULY NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

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Will find the above Circular a safe, valuable, and reliable Guide.

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THE MATCH TAX:
A Problem in Finance.
By W. STANLEY JEVONS, M.A.,
Professor of Political Economy in Owen's College, Manchester.
London: Edward Stanford, 6 and 7 Charing cross, S.W

THE EDINBURGH REVIEW,
NO. CCLXXIII., JULY, will be published on SATURDAY NEXT.

CONTENTS.

I. The Military Policy of Russia.
II. O'Flanagan's Lives of the Irish Chancellors.
III. Swinburne's Poems.
IV. Burton's History of Scotland.
V. The Vatican Council.
VI. Suppressed and Censured Books.
VII. Darwin's Descent of Man.
VIII. Scandinavian Politics.
XI. Communal France.
Letter from Earl Grey.

London: Longmans and Co. Edinburgh: A and C. Black.

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THE FLORIST AND POMOLOGIST: A Pictorial Monthly Magazine of Flowers, Fruits and General Horticulture.
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The Annual Volumes are complete in themselves.

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Publishing Office—171 Fleet street, London, E.C.

FINE FLAVOURED STRONG BEEF TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.
Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building
OPPOSITE THE MANSION HOUSE,
we are selling on the premises, 71 and 72 Cornhill, London, the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.
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99 Norfolk street, Sheffield.

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LONDON AND ST KATHARINE'S DOCKS COMPANY.
The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of FOUR-AND-A-HALF PER CENT. PREFERENTIAL STOCK, to be applied to the reduction of the Debenture debt. The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £165,000.—Application to be made at the Dock House, 109 Leadenhall street.
Dock House, 16th May, 1871.

THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).
NOTICE.—The Half-Yearly Interest on the Debentures of this Company will be PAID on and after the 15th inst. on presentation of the Coupons at the Imperial Bank, Lothbury.
PEYTON WM. CLEMENT, Secretary.
144 Leadenhall street, 3rd July, 1871.

EGYPTIAN 7 PER CENT. LOAN OF 1868.
Notice is hereby given, that the Half-Yearly COUPONS, due 15th July, and the BONDS DRAWN for redemption at PAR, may be presented for payment on and after that day (between the hours of 11 and 3) at the Imperial Ottoman Bank (London Agency), 4 Bank buildings, E.C. They must be entered on forms, which can be had on application, and be left three clear days for examination before payment.
WILLIAM W LANDER, Secretary.

HOLLAND: STAATSEISENBAHN BETRIEBS GESELLSCHAFT (Company for Working the Dutch State Railway).—The Director-General begs to announce that the THIRD COUPON of the BONDS of the 5 per Cent. Preference Loan, of 6,667,000 fl nominal, will be PAID on and after 1st July, 1871, as under:—
In Amsterdam, at Messrs Lippmann, Rosenthal, and Co.'s, and Messrs Wertheim and Gompertz.
In Frankfort-on-the-Maine, at the Branch of the Bank für Handel and Industrie.
In Brussels, at M. Jacques Errera Oppenheim's.
In Berlin, at Messrs Cohn Bürgers and Co.'s.
In London, at Messrs G. and A. Worms.

NEW RIVER COMPANY'S PERPETUAL DEBENTURE STOCK.
The Directors of this Company (under the provisions of their Act of 1857) are ISSUING the above STOCK at par, for the purpose of extinguishing their Bond debt.
The interest upon this Stock, at the fixed rate of 4 per cent., is payable half-yearly, on the 1st of February and the 1st of August, in priority of all dividends upon the shares of the Company.
Any amount of Stock not being the fraction of a pound can be subscribed for and transferred.
Applications to be made to New River Office, E.C.
ALEX. INGLIS, Clerk of the Company.

NETHERLANDS INDIAN RAILWAY COMPANY.
ISSUE OF 4,000,000f FOUR-AND-A-HALF PER CENT. OBLIGATIONS GUARANTEED BY THE HOME GOVERNMENT.
Notice is hereby given, that the Ninth Coupon, due 15th July next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c, or at the Hague, at the Office of the Company, with 22f 50c.
The Hague, June 29, 1871.

DEBENTURES AT 5, , AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company
R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

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CREAM OF IRISH WHISKIES,
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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JULY 15, 1871. No. 1,455.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
For page	14	14
— *half page*	7	10
— *quarter page*	4	0
— *column*	5	0
— *(eight words to a line)*.....	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On July 1 was Published, No. VI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railway, Banking, Financial, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to June 28.

Advertisements for next Number, to be published on July 29, must be sent to insure insertion on or before July 27.

OFFICE—346 Strand.

THE REDUCTION IN THE BANK RATE.

The reduction of the Bank rate to 2 per cent. has been universally expected. The accumulation of money in Lombard street is almost if not quite unprecedented, and there could be no greater evil than the maintenance of an unduly high rate at this moment. If it is foreign money lent to us which is depressing the market, it is plain we cannot make good use of it, therefore cannot afford to pay interest on it. If it is our own money, of which we have too much, it should be encouraged to employ itself elsewhere, in places where the rate of interest is higher, because for the moment loanable capital is scarcer in proportion to the demand there than it is here. It might be better that loanable capital should be more fixed in value; if we were making an ideal money market we might contrive it so; but taking the commercial world which exists, and in which we have to live, it is the only cure for an overplus of any article that its price should be lowered, and that those who want it should have the only effectual signal to come here and use it or take it away. Until we submit to the cure we shall have the disease. 2 per cent. may or may not be an intrinsically desirable thing, but until we consent to it, and consent to it for some time, we shall have no valid or firm ground for a higher rate, for the mass of the supply of loanable capital above the demand will continue undiminished.

CAUTIONS AS TO THE MODE IN WHICH COMPANIES ARE NOW BEING STARTED.

Everything shows that we are returning to a time when new schemes will be constantly placed on the market. Already the state of our advertising columns reminds us of 1863 and 1864. But the machinery of these undertakings is perhaps necessarily new. So many people have been ruined by taking shares in companies with limited liability that most persons are now—rightly or wrongly—deterred from doing so to any large extent. Except under peculiarly favourable circumstances, it would be difficult now to raise any large sum in that once usual manner. The ability of speculators has been racked to find a substitute, and they have invented at least two.

The first is that the company shall consist of fully paid-up shares only. And at first sight it will be said, what can be the harm or danger of this? If people choose to pay down hard money to go into industrial undertakings, that is the best test that such undertakings are at bottom sound. And when money is *really paid* on such shares, so it is. We ask for nothing more. But a most dangerous class of shares is coming up, in which no money has really been paid, but which upon some account or other are "taken as fully-paid" in the books of the company. And as to these, we feel much difficulty. Suppose that a concern worth only 10,000*l* has been valued at 100,000*l*, and that the 100,000*l* has been taken in "fully paid-up shares,"—can it be said that in fact these shares have been paid-up? The sellers are the originators of the company; they nominate the first directors; they sell to the company certain property at *their own price*, and take that price in the company's shares. Can these shares be said to be, in any real sense, paid-up? If the company came to be wound-up, and the case were gross and clear, we do not doubt that the Court of Chancery would compel the original holders to pay up the shares in real money if they could. And we do not feel sure that in some cases the law might not go farther, and say that purchasers from those holders must, as the phrase is, "stand in their shoes," and take only that which they had to sell. At any rate, we would advise buyers of nominally paid-up shares, or advancers on them, to be on their guard, and not in a dubious case act without due caution and legal inquiry.

But shares "paid-up" from the beginning are a heavy stock to float in the market. They necessarily require much money, and even in the most legitimate and ultimately prosperous cases, the returns of industrial undertakings are at first small. They are generally supplemented therefore by an issue of *debentures*. And here there is great reason to caution the public. It is often proposed to pay at first and from the

beginning an immense rate of interest, say 13 or 14 per cent.; in addition perhaps the debentures are to be paid off by quick drawings, with a bonus of (say) 20 per cent., and in some cases the holders are even to have a farther bonus in paid-up shares. Now is it reasonable that those who lend to such undertakings at a fixed rate, who cannot lose more than the amount of their debentures, should have rates of interest much surpassing the ordinary profits of business? Everyone knows it is unlikely, and everyone who lends at such an immense interest is likely to lose his money.

Then again the debenture holder should look to his security. In some cases it consists of a property sold to the company at such and such a price (say) 400,000*l*, of which the debenture holders pay 300,000*l*, and the sellers take the rest in paid-up shares. Suppose the concern to be unprofitable, upon what property have the debenture holders a security? Nothing was paid in but their own money, and they do not know how much of that staid in, and how much was divided by the promoters as preliminary expenses, or under some such name.

The plain duty of the lender of money on security is to see that such security is worth very considerably more than the money he lends, else it is no security at all. And in the case of a company he ought to assure himself that there is a large *really* paid-up capital, which was, as well as the amount of the debentures, invested in the fixed property mortgaged to him. Without that he cannot be sure that when the company breaks, and he has to realise the debentures, the property will sell in fact for a sixpence. And the lender should now be peculiarly suspicious of high interest. The shareholders of the company —the people who work it and manage it—always ought to have a principal share in the accruing profits. If not the concern cannot be safe. But how can the shareholders and managers get anything when the debenture holders get 13 or 14 per cent. from the beginning, besides being paid off in a year or two with extravagant additions to principal?

We warn the investing public that they must be watchful, and look to themselves. They lost large sums in the panic of 1866, and they will lose again if they do not inquire carefully and see what they are doing.

THE DUKE OF RICHMOND'S MOTION TO REJECT THE ARMY BILL.

We wrote so fully last week on the Peers and the Army Bill that we have little that is new to say on the main issue involved. After all which has been said on the Army Bill we cannot now discuss its merits or demerits again. But there are one or two remarks which should be made on the Duke of Richmond's motion, and on the changed aspect of the question in consequence of it.

First. The species of motion is one of the worst in Parliamentary procedure. It is in appearance an objection to the form, while the real objection is to the substance. In the traditions of Parliamentary logic there is this precept for a member of Opposition—"If a measure of the Government be "partial, oppose it, because it does not go far enough; if it is "complete, oppose it, because it goes too far." Between the two there is always a reason for opposition. But this country is too accustomed to Parliamentary Government, and too used to its tactics to be much led by such reasons. We all know that they are never used when a valid argument affecting the substance of the matter can be given. In this case no one can imagine that we should have heard of the incompleteness of the Government measure if the Upper House had not disliked the abolition of purchase, and if it had not disliked to say so clearly.

Secondly. There could be no greater misfortune for the House of Lords, as a body, than their rejecting this Bill. We do not pretend that it is a Bill for which the nation now cares. But we are sure it is a Bill for which the nation *would* care very much if the Lords were to refuse to pass it. The Lords are not as yet an unpopular body in England; they have still great traditional influence; they are protected by the most powerful instincts of Englishmen. The belief is that we have prospered exceedingly under the existing institutions, and that the source of that prosperity being somewhat uncertain, those institutions must not be changed without a good reason, and unless it be proved that the part of them to be changed is now doing clear harm. If on a great issue, on which the nation was undecided, and on which the Lords could be thought to be impartial, the Peers were to oppose the Commons, we believe that, still diminished, and daily diminishing more and more, as their influence is, the opposition would have great weight. We believe it would cause the country to suspend its judgment; that the country would acquiesce in delay; that it would not move towards or hint at an abolition of the House of Lords. But in this case the Lords would not be believed to be impartial. Really very few Lords perhaps care much for the purchase system in the army. But they are *thought* to care; it is invincibly believed that the purchase system is a part, and the most conspicuous part, of the system by which poor people are excluded from the English Government and by which the aristocracy retain it. If then the Peers were to throw out the Bill, and if (owing to a change of Ministry or otherwise) there were to be a dissolution with the purchase question in the front, a demagogue could wish for no better cry. He could say, and would say, "that the industrious "poor were kept out of the army, and that rich idlers "monopolised it." As for the reply that these rich people were not necessarily or even commonly men of noble birth; that the money of a tailor was as effectual in purchase as the money of a duke; that the system is in some sense favourable to men with newly-made money, for it enables them to buy a gentleman's position for their sons (assuming that position to be worth buying) easier than they buy it elsewhere,—as for these and similar true arguments, they are refinements which a large and mixed public meeting would not hear or heed. They would be lost in the gross idea "that purchase is the "rich man's gain and the poor man's difficulty, and that "the Lords stand to it because the Lords are rich beyond "measure." A worse election for the Lords, or one more likely to diminish their power and to lessen their likelihood of lasting, cannot be mentioned.

Thirdly. It is no doubt a serious defect in our English institutions that this question, or that any important question, should not be freely decided on in both Houses, but should be withdrawn from the revising assembly; but this *is* a defect in our institutions, and it must do us harm not to recognise it. The House of Lords, as a class assembly, cannot really and freely decide on what is thought to affect the interests of that class,—still less, being an assembly resting on privilege not merit, can it decide on the maintenance of a practice (like purchase) which is and always will be thought to deny something to merit, and to give something to privilege. This being an intrinsic defect in the constitution of the House of Lords, that House will, in an age of popular vigour like this, only injure itself and others by refusing to see it, and by blindly acting as if it did not exist. No assembly—no kind of possessors of any sort of political power—ever can be strong which refuses to perceive the limits of that power; and it is the House of Lords (and not the Army Bill) which is now on its trial, for we wait to see whether it will conform to this prime condition of useful continuance, or whether it will rush into conflict with forces which it could once easily vanquish, but which in the course of years have been constantly growing while it has been constantly fading, and which are now far the stronger.

THE COMTE DE CHAMBORD'S MANIFESTO.

The Comte de Chambord has vividly illustrated what is always likely to be the difficulty of a Legitimist monarch who clings to the divine right of lineages the narrowing effect on the minds of a chronic confusion between means and ends. He appears to be a man of quiet and even candid temper, who really cares for France more than he cares for his own throne, who had the good feeling and the good sense to urge on his immediate followers the duty of defending France under any flag whatever against foreign invasion, but who nevertheless is too weak in intelligence to appreciate the relative importance of institutions and their symbols, of good government and its heraldry. You may understand his strange and quaint identification of his own honour with the "white flag" of his ancestors in two ways,—the one of which is unfavourable to his political independence of a party, the other to his political intelligence altogether. His enthusiasm for "the white "flag" may be meant to convey to the Catholic Church his pure devotion to her interests, at a time when the red flag has meant war to the knife with the Church, and the tricolour has meant at most patronage, and rather desultory and untrustworthy patronage, of her cause. If this is the real drift of the grotesque fidelity with which the Comte de Chambord unfurls the white flag to the nation as inseparable from himself, it

may indicate almost heroic loyalty, but it must indicate that he who unfurls it is out of all sympathy with the mass of his subjects. The Republican party is more or less hostile to the Pope, the extreme Republicans bitterly so; the Orleanists are cold not cordial Catholics; even the moderate Church party in France is at the present moment anxious to resent, and to be known to resent, the recent triumph of the Ultramontanes. The Ultramontanes themselves have very little real popular power in France, and what little they have only through the women of France. If, therefore, this outburst of emotion in favour of the white flag is an outburst of love for the sacerdotal party, it is a confession that the Comte de Chambord sides with a section of the people against all the remainder of it — not a confession very likely to win for him the throne of his ancestors.

But the second hypothesis seems to us far more probable, that the intensity of feeling expressed for the white flag is a family and, so to say, an heraldic feeling—the feeling of a feeble dreamer about ancestral honours, of an exile who has been accustomed to associate with that single symbol in his primitive reveries all the honours of his line, and his disgust as well as pique at the family disloyalty shown by Louis Philippe and his sons in their willingness to accept from the nation a standard intended to efface the memory of the glories of the Bourbons. The passage in which the Comte de Chambord hymns the achievements of the white flag appears to prove the family vanity rather than the orthodox disposition of his declaration. "Whatever charges about privileges, "absolutism, and intolerance—about I know not what,—about "titles, about feudal rights, the most audacious bad faith "may lay against me, whatever phantoms it may conjure up "to prejudice you against me, I shall not suffer the standard "of Henry IV., of Francis I., and of Joan of Arc to be torn "from my hands. It is by that Flag that national unity was "established; it is by it that your fathers, led by mine, "have conquered that Alsace and that Lorraine, whose fidelity "will be the consolation of our misfortunes. It is "that flag which conquered barbarism in that land of "Africa which saw the earliest days of arms of the "Princes of my house; it is that flag which will over-"come the new barbarism by which the world is "threatened." These are words which point to a real confusion in the poor Prince's mind between signs and things. If the recollections of the Bourbon dynasty are so pleasing and glorious to France that it is an additional strength to his claim to recall them, why then no doubt, though it cannot be said that his "honour" requires him to stick to it, his interest does, and there would be nothing but good in adhering to it. But if, in fact, the intolerable feudal oppressions to which this passage significantly and boldly refers made the past era of Bourbon rule hateful to the peasantry of France, and render it desirable that a new prince of that blood should show by every sign in his power that he has no intention of identifying himself, even in feeling, with the *ancien régime*, then all this trash about the flag which "never followed "any path but that which leads to honour" is a most gratuitous attempt to raise impressions unfavourable to himself. The Count says, indeed, that he is for universal suffrage and the ideas of 1789, but then "the white flag" did not favour these ideas at all, and indeed itself encumbered to those ideas. What can be weaker than to appeal ostentatiously to traditions altogether hostile to the modern profession of faith, which he tries in somewhat stammering accents to utter. France says very justly that the Comte de Chambord is eloquent while he is praising the deeds of ancestors under whom France suffered bitterly, but extremely brief and even negligent while declaring his intention to abandon the old principles and cleave to the new. If he had wished to be believed, why not be willing to owe to France the national flag under which the nation has done so much more for herself than Bourbons ever knew how to do for her? The Comte de Chambord could not thereby have lost the advantage of his descent. On the contrary, only a prince of the ancient line who had shown himself heartily averse to the ancient abuses would be able to reap the full advantage of his lineage. *He* might unite the ancient and the modern, might at once gratify the yearnings of Brittany and fulfil the hopes of Paris, but anyone who did not separate himself wholly from the policy of the old Bourbons would inspire even Brittany itself with little enthusiasm, and all the rest of France with loathing. Admit that the Comte de Chambord believes too much in the divine right of an hereditary claim to be willing to ignore it, still, as he clearly does repudiate the idea of an hereditary policy, why could he not have accepted from France the flag which symbolises a popular policy, instead of adhering to the one which symbolises the oppressive feudal policy of that Louis who identified the State with himself? The poor Comte de Chambord is really the victim of his own armorial bearings. He throws away his only chance of reigning, because he will not disown the *colour* under which his ancestors did what he does disown. It is clear that such a mind as this has not the breadth to rule.

This weak manifesto will, however, do good, though not to him who issued it, and hardly even to the prince of the rival branch of the family—the House of Orleans. Everything that illustrates vividly to the French the danger of committing themselves to a new dynasty will help the Republic, and will help it the more now that a man of rare force and ability like M. Gambetta, is watching the administration of M. Thiers, and able to check its Conservative excesses. The weak proclamations of Napoleon and the Comte de Chambord will do something to apply the far more striking lesson given by Louis Napoleon's collapse, in teaching the French that there is no magic either in Emperor or King; that quietness and safety, and even prosperity, are quite as likely to be secured for France by sagacious statesmen without a throne as with one. Men who make flourishes about eagles and white flags, in great public crises are likely, after all, to teach trust in themselves, even to the narrowminded but shrewd peasantry of France. When silly words follow close upon insane deeds, there is some chance of even poor farmers taking warning, and saying to themselves that after all a dynasty with a great name is no security for peace or plenty, that humbler men might succeed at least a little better. And at present it looks as if the lesson might really be learned. If M. Thiers can only be quiet and avoid similar flourishes, the Republican idea will probably gain strength. Every month's delay is dangerous to the Princes, and favourable to a moderate Republic.

THE PROPOSAL FOR A LOCAL GOVERNMENT BOARD.

The Government has taken a long step in the right direction in the matter of local government. It has recognised at last the necessity of linking the municipal and county organisations to the central power, and has brought in a Bill for consolidating all the functions and powers now entrusted to the Poor Law Board, the Sanitary Committee of Privy Council, and several dependent departments of the Home Office, in the hands of a single officer, who will sit at Gwydyr House, and be styled by the somewhat cumbrous name of the "President "of the Local Government Board." This officer, who, we would venture to suggest, had much better be called Warden or Chancellor of Municipalities, will be supreme over all matters connected with the Poor Law, the laws of health, the registration office, the municipalities, the Drainage Acts, the Baths and Wash-houses Act, public improvements, the Artisans' Dwellings Act, and in fact local taxation of every kind and description. He will be the Parliamentary referee on all these subjects, and will, we trust and believe, be allowed to lay on the table every year a clear exposition of the local taxation of the United Kingdom—a work never yet attempted except by Mr Goschen when introducing his new scheme of parochial government, but felt to be of the highest importance. The local expenditure of the country has risen by degrees until it adds 45 per cent. to the total outlay of the community, and nearly a third to its taxation,—the difference being mainly provided by loans,—yet no member of Her Majesty's Government has hitherto been responsible even for observing it. Nobody can say, for example, with official authority whether the five or six millions borrowed last year by local authorities was raised for wise purposes or in a reasonably business-like manner, whether any given borrowing body is assuredly solvent, or whether any less costly mode of raising money could or could not be devised. The municipal bodies are independent of the Treasury, it is the Treasury's interest to diminish taxes at the expense of rates, and the ratepayer alone among taxable Englishmen has been left unrepresented in the Cabinet. Except as regards Poor-law expenditure, there has been no connecting link between the counties and the urban municipalities, no Minister with the right even to advise on local expenditure, still less any Minister

interested in doing for local taxation what has been done for the taxation of the Empire. The consequences have been first a split between the community and the Government as to the just incidence of local taxation; secondly, a quarrel as to the proper structure of the local spending bodies; and thirdly, an extreme reluctance on the part of responsible officials to undertake the difficult task of improving local administration. It greatly needs improvements. The large towns are administered in many departments through separate and conflicting authorities; the capital cannot be said to be administered at all by any responsible body; the small towns are governed by haphazard vestries, with powers much too limited; and in the country there is not even a unit of administrative area smaller than the county itself. The very method of improvement to be adopted is undecided, a long-standing quarrel between the ratepayers and the landlords having resulted in a kind of a compromise which does not work, the representative members (say) of the Highway Boards illegally ousting the nominee members by refusing to do business in their presence. All these things, which involve collectively the good local government of the kingdom, its principles, practice, and machinery, require attention; and it is under this Bill the duty of a Cabinet Minister, with an existing and competent staff, to attend to them, to answer questions about them, to seek a reputation by removing their defects. The Bill of course gives him no new power of action or control. It does not centralise anything except responsibility, but in fixing that it creates an office to which Parliament at its discretion may from time to time entrust limited powers of supervision.

We cannot conceive any ground of opposition to such a Bill, nor indeed do we apprehend any. The municipalities, whether county or urban, have long desired to be represented in Parliament and within the Executive Government itself, and a full and accessible representation is now secured to them in an office which they understand, which they can fully inform, and with which they are accustomed to do business. Their authority is not diminished but rather increased by the change, while the representation of their constituencies is decidedly and directly improved. Their tendency, we imagine, will not be to oppose, but rather to heap powers and duties upon the new officer, until he gradually supersedes the Home Secretary in all his functions except those of Minister of Justice and Internal Order. That change will be no disadvantage to the business of the State, while it will decidedly improve and expedite the work of local administration.

BUSINESS NOTES.

Exemptions from Inhabited House Duty.—A point of some importance to the taxpayer and to the revenue was touched by a question which Mr Mundella put to Mr Lowe on Thursday night, respecting the Inhabited House Duty. Mr Mundella inquired whether the Chancellor of the Exchequer "proposed during the present Session to relieve "bankers, merchants, traders, and professional men who left "their business premises in the care of a watchman and his "family from the charge of an inhabited house duty;" and if the suggestion were carried out, as Mr Lowe, said he must lose a good deal of money. But not only is the question a matter of public interest in this way, if we look into the reason of the proposal we find that the object is to extend an exemption of a very doubtful sort, and by which the Exchequer already loses a good deal of money. The complaint in fact is, that the following clause in the Acts relating to the inhabited house duty causes a very unequal exemption:—"Any tene-"ment or part of a tenement occupied as a house for the "purposes of trade only, or as a warehouse for the sole pur-"pose of lodging goods, wares, or merchandise therein, or as a "shop or counting-house, or being used as a shop or counting-"house, shall be exempt from inhabited house duties, "although a servant or other person may dwell in such "tenement or part of a tenement for the protection "thereof." Under this Act it is said that warehouses, shops, and counting-houses which are used exclusively for purposes of business are exempt from the duty, but lawyers' chambers and the offices of bankers and professional men generally are liable, though they are as much places of business as shops or counting-houses. But this, instead of being an argument for extending the exemption, is rather a reason for abolishing it altogether. Except perhaps as regards warehouses, a house duty which would apply to all houses, and not merely to those which are technically termed inhabited, is not an occupier's grievance. Such a duty at least in a place like the City, whence the cry for exemption comes, really tends to fall on the owner of the property, and not on the occupier. The chief part of rental there is a monopoly rental, and the imposition of the State charge, as it cannot raise the demand, operates to diminish the profit of those who have the monopoly of the supply. That the occupiers at any rate do not really feel about the duty, and have no substantial grievance, is obvious, if we only think for a moment what profits are made in the city in places of 200*l* or 300*l* a year rental, and how small a charge a 9d house duty would be in relation to the working expenses or net profit of the business. Even if the house duty therefore did not fall on the owners, it would rather be a good tax if it were made to fall universally on places of business, as it would at the utmost be a minute charge upon profits, which no particular person would really suffer from, and which would not diminish in the slightest appreciable degree the general rate of profit in the country. We hope then that Mr Lowe, instead of listening to the cry for extending mischievous exemptions, will inquire whether something cannot be done to abolish them, and make so good a tax as the house duty more productive. Let the word "inhabited" be struck out, and let exemptions be abolished. The present agitation, we are convinced, is really promoted not by occupiers, who have no real interest in the matter, but by gentlemen who have a large interest as owners, and who will gain in rental what the State will lose.

The Brighton and South-Eastern Dividends.—Among the causes which have influenced the English railway market this week is the declaration of the dividends of the Brighton and South-Eastern lines, which have acted in different ways—the Brighton being rather better than the current anticipation, and the South-Eastern not so good. From an investor's point of view neither of the dividends is unfavourable. The Brighton is especially satisfactory, because, as we pointed out a fortnight since, only about a ¼ per cent. per annum would have been payable if the new traffic had been earned at a proportionate rate of working expenses, and the payment of ¾ per cent. ought to be a proof that the working expenses have not been the same, but that a very large part of the new traffic has been all net profit. The total increase of traffic is 35,000*l*, and as it takes about 8,500*l* to make a half-year's dividend at the rate of ¼ per cent. per annum, it follows that two-thirds of the increase has become available for the ordinary shareholder. But the announcement of the South-Eastern dividend is really not unfavourable. The actual increase of traffic dealt with is less than in the case of the Brighton line, about 23,000*l* only; but then the account is for only five months, owing to the change which is now being made in the termination of the half-years, and these five months are also the worst of the year. The South-Eastern, moreover, has suffered specially, as the Brighton did not do, from the interruption of traffic by the war. In some degree however the South-Eastern profit has been earned at a diminished rate of working expense. A dividend of 2⅝ per annum for five months is equal to a dividend of 3½ for six months, which would have been an increase of ⅝ on the corresponding dividend for 1870. But the dividend, calculated with the same working expenses was 3 per cent., so that the shareholders with 3½ per cent. get rather more than the proportionate benefit. The account does not show quite so well as the Brighton; but to some extent they both confirm the expectation that the increase of traffic last half-year being to a greater extent than previous half-years in passenger traffic, would be unusually profitable to the shareholder.

Trustees and Debenture Stock.—A reference made in the prospectus of the issue of debenture stock of the East and West Junction Railway to the recent Act authorising trustees to invest in debenture stock as a substitute for bonds, suggests to us the expediency of pointing out to trustees and their advisers that if the Act is rashly acted upon they may get involved in serious difficulties. It is quite true that the Act authorises trustees to invest in debenture stock in place of bonds, but it does not dispense them from the duty of exercising proper care in the selection of the security upon which they "lend." In taking

a mortgage they know that any gross negligence in estimating the value of the security offered them, by which the trust-money was lost, would be visited upon themselves. The same rule we imagine would hold good in the selection of "debenture stock," which is only a mortgage of a particular sort. And the hazards to which trustees will be thus exposed, unless they take care, will be very great. In any case we doubt if it would be very safe for them to take the debenture stock of an unfinished railway, and we are sure it would not be safe unless they are peculiarly careful, and verify for themselves all the calculations of expected traffic, retaining besides proofs that they had done so, which could hardly however be sufficient in any event if the lines which they helped to build turned out to be gross failures. To put an end to all doubts we should be inclined to suggest that trustees should be prohibited from taking debenture stocks or bonds, except upon finished undertakings. Where there is a going concern there is some means of judging as to the sufficiency of the security; but an unfinished line is a mere speculation, even for the debenture-holder—in too many cases unfortunately, in these days of contractors' lines, a more than doubtful speculation. If the Legislature or Judges do not interfere, those who leave money to trustees should put the requisite limitations on their powers.

The European Assurance Society.—We do not think there will be much doubt of the propriety of the decision which Vice Chancellor Malins has come to, that there is a *primâ facie* case made out by the petitioners for winding-up the above company, and that the petition accordingly is to be heard on the merits. The facts especially dwelt upon by the Vice-Chancellor were, that according to the report of Mr A. G. Finlaison, the actuary, the society on Dec. 31, 1869, showed a surplus of 95,165*l*; that this surplus would not exist unless the unpaid capital was included as an asset, and that probably 115,000*l* of this capital, if not more, was irrecoverable. The net result is a slight apparent deficiency, and the margin being so narrow there is at least room for an inquiry and a full hearing of the case. The wisdom of the provision in the last Insurance Act, enabling the Judge to take into account contingent and prospective liabilities of the company, is shown by a case like the present. Unless such matters can be considered, a company which ought to do no speculative business, and is thus prohibited from one mode of recovery, would be enabled to go on for years with an accumulating deficiency, before there was such an insolvency as a Judge would take notice of. Of course the application of such a rule will require the exercise of great discretion on the part of the Judge, and for this purpose it will no doubt be useful that the Judge, as the Vice-Chancellor hints, can direct something to be done, "it might be far short of winding-up, to improve the financial position of the company."

American Securities and the Rate of Exchange.—A praiseworthy novelty, we observe, is introduced in the issue of the First Mortgage Debentures of the First Division of the St Paul and Pacific Railroad Company, which is brought before the public this week. At present the investor who buys American securities is greatly puzzled about the real price by the Stock Exchange practice of converting all transactions in securities expressed in American dollars at the fixed exchange of 4s 6d per dollar. This was always different from the real exchange, and the discrepancy, since the introduction of depreciated paper money, has of course been much greater. To meet this the English agents for the present American company have very properly recommended that the bonds should be expressed in sterling as well as dollars, and that the fixed rate of exchange should not be 4s 6d but 4s, which is comparatively near what is now the par of exchange; and as investors have the option of receiving payment in New York, is likely to be beneficial to them should American paper ever rise to par, or should there be a return to a gold currency. It would be expedient however for the Stock Exchange to alter its rule and make its fixed exchange more like the average rate now current. To experts the matter is of no consequence but the ordinary investor is puzzled by the difficulty of knowing how much he will have to pay when he purchases American securities at a given price.

Non-Disclosure of Facts in Insurance.—The Court of Queen's Bench has now had before it the case of Gandy v. the Adelaide Marine Insurance Company, in which the question was whether there had been a non-disclosure by the insurer of material facts. The plaintiffs were the owners of a ship classed A1 at Lloyds, but on 22nd October, 1869, when half of the eight years for which it had been classed expired, declined to submit it to the re-survey which was necessary to a continuance of the classification for the remaining four years. A few days afterwards they made proposals for insurance, which were at length arranged with the defendants on the 15th of November, they having in the meantime referred to the register and found the ship classified there without the usual correction made when there had been no re-survey, though such a correction was actually made on the 15th of November. The ship was lost in the month of December, and the defendants having ascertained that the ship had ceased to be A1 at the time of the insurance, declined to pay, holding that the plaintiffs had suppressed a material fact. In opposition, the plaintiffs urged that they had suppressed nothing, that it was for the defendants themselves to ascertain the facts as to the registry. The decision of the Court was now given in favour of the plaintiffs' view, but not unanimously, the Lord Chief Justice being of opinion that the fact of a re-survey having been *declined* was a material fact relative to the vessel. The plaintiffs were not bound to inform the defendants of the state of the register, but beyond the state of the register the defendants were entitled to be informed of such a material fact as the declinature of the re-survey.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending July 8:—

	Receipts of Week Ending July 8.
	£
Customs	287,000
Excise	138,000
Stamps	189,000
Taxes	29,000
Income tax	226,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	27,516
Total	896,516

The total receipts of the previous week were 994,141*l*.

The Exchequer issues of the week on account of expenditure were 5,390,763*l*, viz.:—

	£
Interest of debt	5,228,091
Other charges on Consolidated fund	65,672
Supply services	97,000
Telegraph services	nil.
	5,390,763

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 30	3,291,388	1,057,202	4,348,590
— July 8	819,602	933,219	1,752,821
Decrease	2,471,786	123,983	2,595,769

The other receipts to date were 1,898,478*l*, the other payments were *nil*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

Paris, July 13.

The return of the Bank of France for the week ending July 13, shows the following changes compared with that of last week:—

Increase.	francs.
Cash	7,000,000
Current accounts	2,000,000
Increase.	**francs.**
Notes in circulation	59,000,000
Bills discounted	61,000,000
Treasury balance	12,000,000
Advances	1,000,000

After astonishing the country by the presentation of a financial scheme which for ignorance of economic science, for contemptuous disregard of the interests of the nation, and for the audacious insolence with which it proposes to make the "rich richer, and the poor poorer," is unexampled in the history of

any nation. M. Thiers and M. Pouyer-Quertier have had recourse to an expedient, disgraceful in itself, injurious to commerce, and outrageous to a Parliament. They have forced on, without notice, and compelled the adoption without discussion in the Legislature of part of that scheme. In the sitting of Saturday, whilst the Assembly was absorbed in a debate on an important domestic matter, the Government, without a word of warning, suddenly presented a Bill establishing some of the duties it proposed, and insisted on immediate adoption. The augmented duties were not even set forth in print. They were read from a manuscript covered with blots, erasures, and interpolations. Some deputies demanded a postponement to consider the matter, and to let commerce have time to speak, but they prayed in vain. M. Pouyer-Quertier said that in anticipation of higher duties, commerce was importing large quantities of goods; that the Treasury was losing millions of francs per day, and that delay could not be accorded. The clauses of the Bill were accordingly adopted in hot haste one after the other, and the next day the measure was promulgated as law.

Under the new law, sugar of all kinds is augmented three-tenths. Coffee is to pay 150f the 100 kilogs, which is 50f more than at present when brought direct from producing countries or French possessions, and 170f if from bonding warehouses; if roasted or ground it is to pay 200f. Tea is doubled, being put at 200f the 100 kilogs from countries out of Europe, and 260f from bonding warehouses; pepper, pimento, cloves, cinnamon, nutmegs, cassia lignia are at 200f or 240f, which is also double; cocoa is to pay 100f or 120f; chicory, 53f; chocolate, 160f. The duty on petroleum and on schist oil is 20f or 25f, and if refined, 32f or 37f, according as it may be brought from producing countries, or from bonding warehouses. Some other articles are augmented, but the only one that is of interest in England is spirits, which is to pay 30f the hectolitre. (In English, 25f equal 1*l*, and the 100 kilogs, in round figures, are 2 cwts—the hectolitre is rather more than 22 gallons.)

The law said nothing of floating cargoes; but a new one, adopted yesterday and published to-day, enacts that sugar, coffee, and all the other articles comprised in the aforesaid measure, shall, if despatched at a date previous to that at which "*the presentation* of the Bill could be known" in the exporting ports, only pay the pre-existing duties, provided that on arrival in France they be declared for consumption. In England an enactment so loosely worded would give rise to litigation; but in France little attention is paid to legal technicalities. The Bill in question was presented on the 14th June. English people importing cargoes of coffee, tea, sugar, &c., must therefore ascertain at what date subsequently the fact was "known" in the ports from which their ships sailed.

By the preceding measures, the commercial and shipping interests of Bordeaux, Marseilles, Nantes, and Havre are seriously affected, and those interests suffer still more from the unseemly haste with which they have been passed. In all the ports loud dissatisfaction is expressed at the manner in which the Government has acted.

With regard to the rest of the famous Governmental scheme—the taxation of raw materials—it raises a general outcry. The industries specially concerned, and the Maritime Chambers of Commerce, have beset the Ministers and the Committee on the Budget with deputations to protest against it; and written protests, in the shape of petitions and letters, are showering on them every day. Lyons, on its part, has shown such determined hostility to paying 20 per cent. on silk—the raw material of its splendid industry—that it has extorted the promise of a reduction to 2 per cent., or thereabouts. Marseilles, too, has grumbled so loudly at having its commerce interfered with, especially that in oleagenous seeds, which of late years has taken great development, that a letter has been written to it, under ministerial inspiration, to intimate that the objectionable measure may be postponed, and that accordingly it need not agitate. But let us hope that Lyons and Marseilles, and the other towns interested, will not allow themselves to be duped by shallow promises. The surprise of Saturday shows that they have unscrupulous people to deal with, and that they cannot be too watchful.

It is said above that the plan of M. Pouyer-Quertier and Thiers displays ignorance of economic science. In proof, take the lecture delivered by M. Michel Chevalier, on opening his course last month at the College de France. The text on which he spoke was—"How a nation re-establishes its prosperity;" and he showed that it is by the pure and simple application of economic doctrines. He stated that one of the first and most important of these doctrines is that people must work; and that in working each man must be free—that is, "have the right of working according to the processes he thinks best of taking his raw materials, his tools, his apparatus where he finds them on the best conditions, whether in a foreign country or known; and of being free from vexatious regulations and from monopolies." M. Michel Chevalier developed this theme in eloquent language, and demonstrated from the acts of law under the Regency, and from those of the great revolution, that departure from sound doctrines produces national disaster. He did not of course speak directly of the Governmental project, but it is evident that he had it in his mind, and that he wanted to make his hearers see that it is from beginning to end contrary to the science he professes. It will be well for France if the National Assembly would judge the project by the light of this lecture.

The Society of Political Economy on its part, in its last monthly meeting, at which M. Michel Chevalier presided, dealt with the matter. All the speakers condemned the famous invention of M. Thiers and his associate, and recommended an income tax. One of them, M. Villaume, said that in France the poor classes frequently pay in proportion 20 per cent. more than the rich; and another, M. de Parien, declared that if the rich were not taxed great discontent would be excited.

A law promulgated on Tuesday, re-establishes the deposit of caution-money for newspapers. The political character of this law does not concern one, but in a financial point of view it may be well to note that the measure not only relieves the Government from the necessity of restituting the money deposited under the Empire, but will compel a number of new journals to deposit. In presence of the triumphant success of the last loan, your readers will perhaps think it odd that that the retention and obtaining of a few score thousand pounds should be thought desirable.

The municipal authorities have resolved on raising a new loan for Paris, and propose to fix the amount of it at 600,000,000f; but a new municipal council is to be elected on the 23rd, and it will have to decide on the matter. If the election of a council had been accorded in due time, the Commune would never have existed.

The *Journal de Credit Public*, by the pen of M. Ropiquet, announces that a project is under the consideration of some financiers for buying from the Bank of France the whole of the unpaid bills that it holds, paying for them partly in money and partly in Government stock or other securities; afterwards obtaining the payment of the bills from the debtors under conditions to be fixed, one of them being the grant of delays, extending in certain cases to as much as five years. The advantage of this system, according to M. Ropiquet, would be to afford the Bank the disposition of a large amount of capital, which would enable it to give great impulsion to commerce. On what terms it is proposed to buy up the bills he does not state.

Before the war, the Bank of France used to publish its weekly returns on Thursdays—the day of the week to which they were made up: and that day was generally convenient. But since it has resumed publication it only brings them out on Fridays, though made up, as before, on Thursdays. The reason of the delay is probably that it has to send them to Versailles, to be printed in the *Official Journal*. But could it not make them public *in Paris* on Thursday afternoons as previously.

The following is the return of the Bank of France for the weeks ending the 6th of July and 29th of June, 1871, together with the corresponding figures of the previous account:—

	July 6, 1871.		June 29, 1871.		Sept. 8, 1870.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,258,638	27	7,246,906	47	7,045,160	83
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	2,073,211,490	0	2,212,881,865	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	28,296,251	92	36,732,872	68	84,768,321	70
Treasury account current, creditor	420,566,981	86	140,787,164	93	178,779,821	42
Current accounts, Paris	458,541,597	13	451,225,131	56	334,996,630	31
Do branch banks	46,319,610	0	72,883,588	0	107,365,148	0
Dividends payable	14,604,301	0	20,017,635	0	1,394,076	0
Discounts and sundry interests	2,784,995	62	1,148,702	36	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,572	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	934,188	34	961,950	25	12,412,834	94
Total	3,297,039,326	79	3,188,409,148	90	2,694,757,406	93
CREDITOR.						
Cash in hand and in branch banks	649,051,846	26	549,846,061	73	808,602,713	72
Commercial bills over-due	601,409	27	7,673,179	39	776,687	60
Commercial bills discounted, not yet due	149,139,545	64	153,410,403	13	792,569,239	33
Do prolonged by law	372,498,523	52	371,385,060	93	...	
Treasury bonds	1,197,702,476	33	1,193,000,000	0	...	
Commercial bills, branch banks	258,633,600	0	217,071,181	0	635,724,335	0
Do prolonged by law	5,712,000	0	...		...	
Advances on deposits of bullion	16,811,000	0	13,496,300	0	13,382,400	0
Do in branch banks	5,584,800	0	6,550,700	0	7,691,350	0
Do in French public securities	54,809,900	0	54,902,400	0	53,417,000	0
Do by branch banks	9,740,405	0	9,201,405	0	11,864,910	0
Do on railway shares and debentures	43,067,000	0	43,756,500	0	44,796,200	0

	July 8, 1871.		June 29, 1871.		Sept. 8, 1870.	
	f	c	f	c	f	c
Deposits by bankers (contd.)	25,615,615	0	24,445,500	0	39,488,850	0
Do. on Credit Foncier shares	3,645,0	0	3,645,0	0	3,645,000	0
Do. on other	1,0	0	1,0	0	1,0	0
Do. on the State (Algerian loan)	0	0	0	0	0	0
Government stock account	1	4	1	4	1	14
Do. Treasury	7,37,187	21	7,37,187	21	8,37,187	21
Bank Commissioners' new issue	10,0	0	10,0	0	10,0	0
Rent and furniture of the bank and branch establishments	872,1	0	875,2	0	1,0	0
Bills under discount	0	0	0	0	1,2	0
Advances on the city of Paris, Jan. 31, 1871	21,0	0	21,0	0	...	
Sundries, including the account of the guarantee syndicate of the loan of the Seine	1,37,1	77	24,1	72	18,1	37
Total	3,297,0	70	3,1	0	2,7	0

The Bourse, which was acting rather wildly, especially with the new loan, has become somewhat more sober. The following are the quotations:—

	July 6.			July 13.	
	f	c		f	c
Threes	56	2	.....	55	65
Fives	87	25	.....	88	5
Four-and-a-Half	82	25	.....	81	20
Italian	56	50	.....	57	10
Italian Tobacco	447	50	.....	...	
Old mat. Fives	...		.....	24	50
Obligations, 1865	281	25	.....	281	25
Spanish Exterior	31½		.....	28½	
Credit Mobilier 5 20	104½		.....	105	0
Bank of France	3205	0	.....	3200	0
Comptoir d'Escompte	...		.....	...	
Credit Foncier	1000	0	.....	945	0
Credit Mobilier	148	75	.....	145	0
Credit Immobilier	...		.....	...	
Société Générale	547	50	.....	543	75
Docks et Comptoirs Generals	...		.....	...	
Dutch Gas	727	50	.....	735	0
Northern Railway	967	50	.....	967	50
Orleans	...		.....	...	
Orleans	840	0	.....	835	0
Lyons	...		.....	470	0
Lyons-Mediterranean	870	0	.....	861	25
Southern	...		.....	...	
South American Landed	371	25	.....	375	0
Suez Canal	197	50	.....	197	50

Although the Credit Foncier has not suffered so much from the bombardment of Paris as was apprehended, the war will seriously hinder the payment of the annuities due to it, both as the period and the amount difficult. Accordingly it will probably give the dividend for 1870—nothing more than the ordinary interest.

Commercial life seemed quite busily busy here, particularly in the commercial parts and in the wine districts. The railways report every all the goods presented, and there are such complaints.

So many thousands of Paris workmen have been shot or arrested or have had to take to flight that serious fears are beginning to be manifested that the peculiar industries of Paris will suffer greatly and it may be permanently.

Some journals have stated that great damage has occurred at the Entrepôt of Macé Gross and that part of it has fallen in. But the Paris branch of inspectors of the Embassies of Upper Egypt, which receives every day telegrams and letters, affirms that all these statements are absolutely without foundation.

A French and German commission is now engaged in tracing the line of the new frontier between the two countries. The part of it already fixed gives to Germany the iron works of Wendel, Hayange, and Moyeuvre, those of Ottange, Aix and Micheville, Neuwelt, and Hadange. It will be curious to see how the passage of these important establishments under foreign domination will affect the iron trade of France.

The shareholders of the Northern Railway held their annual meeting a few days back. The report stated that the gross receipts of the old net work of 1870 were 71,365,020f, about 14,500,000f less than in 1869, and that those of the new net work presented a deficiency of 2,000,000f. After deducting expenses of working, charges for loans, and other outgoings, there remained 22,700,827f for the shareholders, which gives 42f per share. The damage done to bridges and the works in the war was 1,500,000f, that to rolling-stock has not yet been estimated.

The Southern Railway received in 1870 from the old network 44,700,286f, and from its new 32,092,284f, and after deducting working expenses, charges for loans &c., there remained 8,994,197f, permitting 16f per share to be distributed.

Although the Western Railway suffered greatly from the war—the destruction of bridges &c., of rolling-stock, amounting to 15,000,000f,—it will be able to give 20f per share for 1870, but cannot distribute it for the present.

The report of the Credit Industriel et Commercial Bank of Paris presented in a recent meeting of shareholders states that in 1870 the discounts were 204,877,788f, but the previous amount of bills left unpaid, under the decrees and laws granting delay, was not mentioned. The deposits made were 173,020,220f, nearly 50,000,000f less than in 1869. The gross profits were 2,800,733f, the expenses, 1,121,033f; so that there remained 1,678,700f for the shareholders—a sum sufficient to give 14f 50c per share, and to leave 178,703f to be carried forward.

The Credit Industriel Bank of Marseilles—one of the several banks of shares established of late years—earned in 1870 a dividend of 7f 50c, the net profits being 474,513f.

In the meeting of the French Transatlantic Company the receipts of 1870 were stated to be 10,141,000f, which were less by 219,000f only than those of 1869. The war reduced the passenger traffic considerably in the latter part of the year, but the loss was compensated by the import of arms from the United States. The net profits were 800,000f, sufficient to give 10f per share; but they cannot be distributed until the subvention due from the Government be paid.

The Company of the Entrepots et Magasin Généraux of Paris is unable to distribute any dividend for 1870, the siege having reduced its operations greatly, and some of its buildings having been destroyed by fire under the Commune.

The Banque Franco-Egyptienne is paying 13f 50c as dividend of 1870.

The payment of 30f by the Spanish Credit Mobilier was mentioned last week. The gross receipts of this establishment in 1873 were 5,414,087f, and after deducting expenses of management and the guarantee to the Gas Company of Madrid, there remained 4,332,414f.

The Company Immobiliere announces that it is under the necessity of postponing the payment of interest on bonds due 1st July.

The Charentes Railway Company is to pay from 1st August the interest of 10f on shares falling due on that date.

The Mines of Pontgibaud have fixed the dividend of 1869-70 at 45f. Of this sum 15f have been distributed, and the rest is now being paid. A further sum of 15f is also being paid on account of 1871.

The meeting of the Orleans Railway Company is fixed for the 2nd August.

The following are the prices received from the markets of the last three days:—

Cotton.—At *Havre*, New Orleans very ordinary disposable 111f to 112f the 50 kilogs; Ouararattee, good ordinary, 89f to 90f. The quotations fixed by the brokers on Friday were—New Orleans, 109f; Ouararattee, 88f; Tinnevelly, 87f; Bengal, 76f. The total sales at all ports from 1st June up to yesterday have exceeded 290,000 bales.

Coffee.—At *Havre*, Hayti, 126f to 131f the 50 kilogs, duty paid; Guatemala, 135f, sold in bond, 82f 50c; Guatemala, 137f; Porto Cabello, 137f 50c; Cupicuma, 126f and 127f; Mysore, 130f; Mocha, 235f; La Guayra, 137f and 138f; Rio, 124f to 127f, and in bond, 74f 50c to 78f; Santos, 128f; Malabar, 90f. These prices are 5f to 7f higher than those of last week. At *Marseilles*, Hayti, 127f 50c; Mocha, 180f. At *Bordeaux*, Rio, not washed, 71f in bond, and washed, 83f.

Indigo.—At *Havre*, Bengal, 2f 50c the ½ kilog above the estimates. Kurpah at established prices.

Tallow.—At *Havre*, Monte Video saladeros ox, 57f to 58f 12½c the 50 kilogs; La Plata sheep, 56f 50c.

Cocoa.—At *Havre*, 82f to 87f 50c the 50 kilogs. Bahia, 90f to 93f. Para, 120f.

Hides.—At *Havre*, Rio Grande salted saladeros ox, 70f; ditto matadero, 67f the 50 kilogs.

Wool.—At *Havre*, Buenos Ayres unwashed, 165f the 100 kilogs.

Oleaginous seeds.—At *Marseilles*, Calcutta sesame, 51f the 100 kilogs.

Flour.—At *Paris*, 43f 75c the 100 kilogs, and 78f the sack of 157 kilogs.

Spirits.—At *Paris*, 3/6 90 degs. 73f the hectolitre.

[N.B.—The 50 kilogs are about 1 cwt; the hectolitre about 22 gallons; and 25f equal £1.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received from the Secretary of State for Foreign Affairs a copy of an Official Notification published in the *St Petersburg Journal*, relative to the increase of certain Harbour Dues at Cronstadt.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria cap. 32, for the week ending on Wednesday, the 12th day of July, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	41,111,160	Government debt	11,015,100
		Other securities	3,000,000
		Gold coin and bullion	26,115,160
		Silver bullion	—
	41,111,160		41,111,160

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	15,126,557
Rest	3,327,119	Other securities	18,821,697
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,216,444	Notes.....	15,840,175
		Gold and silver coin...	805,859
Other deposits	27,956,931		
Seven-day and other bills	540,794		
	50,594,288		50,594,288

GEO. FORBES, Chief Cashier.

Dated the 13th July, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,811,779	Securities	34,395,254
Public deposits.....	4,216,444	Coin and bullion	26,917,019
Private deposits	27,956,931		
	57,985,154		61,312,273

The balance of Assets above Liabilities being 3,327,119*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £		Decrease. £
Circulation.....	315,616	.....	...
Public deposits	...	.....	5,011,266
Other deposits	2,964 503	.....	..
Government securities.....	251,985	.....	...
Other securities.....	...	.....	2,360,911
Bullion	421,783	.....	...
Rest.....	44,004	.....	...
Reserve	117,273	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 12, 1871. £		Week ending July 5, 1871. £		Week ending July 13, 1870. £
Thursday	16,896,000	.....	28,564,000	.....	12,423,000
Friday	14,293,000	.....	17,559,000	.....	11,368,000
Saturday	13,461,000	.....	19,424,000	.....	11,572,000
Monday.....	12,618,000	.....	18,142,000	.....	11,662,000
Tuesday	13,039,000	.....	19,420,000	.....	11,581,000
Wednesday	16,564,000	.....	17,541,000	.....	13,310,000
Total.....	86,871,000	.....	120,650,000	.....	71,916,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, July 13th, 1871.

The total since the 4th of January, 1871, is 2,309,989,000*l*, compared with 2,089,465,000*l* for the corresponding period last year, showing an increase of 220,524,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week	July 17, 1861.	July 16, 1869.	July 14, 1869.	July 13, 1870.	July 12, 1871.
Circulation, including bank post bills.....	£ 21,097,360	£ 25,433,023	£ 24,420,176	£ 24,353,213	£ 25,811,779
Public deposits	2,949,235	3,350,776	3,920,192	5,938,213	4,216,444
Other deposits	13,317,958	22,080,000	19,941,303	18,731,634	27,956,931
Government securities..	9,535,202	14,614,391	15,722,824	12,402 441	15,126,557
Other securities	19,534,280	16,994,426	15,695,337	18,433,034	18,821,697
Reserve of notes & coin	5,780,283	12,310,175	10,857,423	12,100,503	16,846,034
Coin and bullion	11,578,143	22,186,535	19,769,838	21,004,793	26,917,019
Bank rate of discount...	6 %	2 %	3 %	3 %	3 %
Price of Consols	90	94⅛	93⅛	91⅛	93⅛
Average price of wheat	50s 0d	66s 7d	48s 11d	50s 7d	50s 0d
Exchanges on Paris (shrt)	25 35 42½	25 15 22½	25 17½ 25	25 20 30	25 30 40
— Amsterdam ditto...	11 18½ 19	11 17½ 18½	12 2½ 3	11 19½ 12	11 18½ 18⅝
— Hamburg(3months)	13 10 10½	13 9½ 10	13 11½ 11⅝	13 9½ 10½	13 9⅝ 10½
Clearing-house return..	...	69,944,000	62,369,000	71,916,000	86,871,000

In 1861, there was a moderate demand in the money market, but the supply of money was scanty—the ease of the market being due to the contraction of business. President Lincoln had just sent to Congress an exceedingly warlike message, which rendered the prospect of a cotton panic more imminent.

In 1868, the 2 per cent. period after 1866 continued. A Swedish and Egyptian loan had been introduced—the former for 1,150,000*l*, and the latter for 11,890,000*l*—but the effect on the money market was only momentary. The Trades' Union Commissioners had just ascertained in their investigations that the depression in the London shipbuilding trade, and the transfer of the business from the Thames had been brought about by Trades' Unions.

In 1869, the Bank rate was reduced from 3½ to 3 per cent. Renewed activity in foreign bonds, which had been one of the chief causes of the recent advance in the rate, was being manifested. The domestic situation in France was becoming more and more alarming, in consequence of the Emperor's difficulties in making himself a mere constitutional sovereign.

In 1870, the Hohenzollern incident had resulted in the declaration of war by France against Germany. In consequence the panic on the Stock Exchange, which had commenced the previous week, was carried to an extreme, and there was a great decline in values. The first effect of this panic, by making it impossible to lend money on the Stock Exchange, was to cause a rather full supply in the general discount market, and the pressure which was felt the week after was not anticipated.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,216,332*l*; in 1868, an excess of 5,175,574*l*; in 1869, an excess of 4,245,966*l*; and in 1870, an excess of 298,600*l*. In 1871, there is an excess of 9,135,234*l*.

Discount and Money Market.—On Thursday the Bank of England reduced its minimum from 2½ to 2 per cent., the open market rate having previously gone a point below the latter figure. The move on the part of the Bank had thus been fully anticipated, and as the Bank account for the week shows a great addition to its previously superabundant resources, and the supply of money is accumulating in Lombard street, the fall to 2 per cent. was not to be avoided. To-day there has been a good demand for money both at the Bank and in the open market, chiefly in connection with the Stock Exchange settlement, though it is also noticed that the trade demand is good. Still the demand is not such as to make any impression on the rates in the face of the abundant supply.

The rate in the open market for the best short paper is 1¾ ⅝, and the rates for long-dated paper correspond. The joint stock banks and discount houses have reduced their allowances for money at call to 1 per cent., and at from 3 to 14 days' notice to 1¼ per cent.

In consequence of the heavy settlement on the Stock Exchange, the demand for money was very active; but there being a full supply, the rates charged were low. The rate for money at call on English Government securities is 1 per cent.

The changes in the Bank account for the week are—an increase of 421,783*l* in the bullion, a decrease of 5,011,266*l* in the public deposits, while the private deposits have increased 2,964,581*l*, and a decrease of 2,360,911*l* in the private securities. The changes are partly incidental to the payment of the dividends, which has added greatly to the accumulation in the money market. We observe from a telegram received to-day that the return of the Bank of France also shows an accumulation of means. Among the changes are an increase of 280,000*l* in the bullion, a diminution of the note circulation by 2,360,000*l*, and a diminution of the discounts by 2,400,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months.....	1⅞ ¾	per cent.
Do 4 months	2 ¼	per cent.
Do 6 —	2 ½	per cent.
Trade bills—2 and 3 months.....	2	per cent.
Do 4 months	2 ¼	per cent.
Do 6 —	2¾ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call.....	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days'	1¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.		Open Market, per Cent. 1870.	1871.
Paris	2½	6*	.....	2½	...
Vienna	6	5	.....	6	5

	Bank Rate. Per cent. 1870.	1871.	Open Market. Per cent. 1870.	1871.
Berlin	6	4	...	3½
Frankfort	...	3½	...	3¼
Amsterdam	3	3	3	3¼
Brussels	2½	4	2½	3½
Hamburg	...	...	...	3½
St Petersburg	6	6	7	6

* Nominal.

THE STOCK MARKETS.—The upward movement in all departments, which was in full progress when we last wrote, has not received any material check this week, and on all sides there is an important advance of prices to chronicle. This is especially the case in English railways, which are specially acted upon by the remarkable prosperity of the country, and in the leading foreign securities, including the principal foreign and colonial railways. Banks and miscellaneous shares have also greatly improved, a noticeable feature in the latter department being the great advance which has occurred in Asphalte Paving companies' shares, which have come greatly into favour in consequence of the successful experiments in Cheapside, Lombard street, and other City thoroughfares. Apart from the permanent causes of improvement to be found in the general prosperity of the country and the general abundance of money, the events of the week appear to have been in favour of an advance. The reduction of the Bank rate to 2 per cent. had a certain effect, as an official recognition that money was at its lowest point, and was not likely soon to rise in value. In the foreign market again the issue of the allotment letters of the French loan, giving from 45 to 50 per cent. of the amount applied for, furnished the best confirmation of the reports as to the amount of the applications, and the immediate result was a strengthening of the premium, which reacted upon other securities in this department. In English railways a similar effect was produced by the unexpectedly good dividend of the Brighton Company, which more than balanced the disappointment occasioned by the South-Eastern dividend. There was also a scarcity of stock for delivery at the fortnightly settlement, indicating a continuous absorption of every description of security by investors. This latter fact has been very conspicuous at the close of the account to-day, and the absorption, we believe, has been on an unusually large scale. The events stated are themselves mainly due to the general causes of improvement which support the markets, and make it inevitable that a still higher level of prices will be reached.

As might have been expected, the state of the markets and the cheapness of money are bringing out a host of new companies and applications for loans. Beyond a City of Paris loan for 16,000,000*l*, which is spoken of as imminent, there is no farther mention of any important foreign commitment.

Another feature which may find a place in this introductory notice is the real inquiry which is beginning to be made for the new Funding loan of the United States. With French 5 per cent. securities rising rapidly to par, and a glut of money in all the financial capitals of Europe, it is likely enough that the 5 per cent. loan of the United States may after all have a complete success, though the financial policy of the Government is far from skilful.

ENGLISH GOVERNMENT SECURITIES.—The closing price last week was 93¼ ⅛ for the August account, and ⅛ less for money, and notwithstanding the very considerable advance which this showed on the previous week, a higher price has since been touched. On Wednesday the closing price was 93⅜ ½, and although there was a fall from this high point on Thursday to 93⅛ ¼, the market to-day was again stronger, and the final quotation is 93⅜ ½.

The comparative weakness in the middle of the week appears to have been mainly due to realisations, and there is a strong speculative account for a farther rise. It is pointed out that even yet the price is not so good as at corresponding periods, when the rate of money was lower; but there is now more activity in other departments than at the periods with which comparison was made, while the competition of such stocks as debenture stocks, increasing rapidly in quantity and favour, is a new cause against former high prices being reached. But the plethora of money, on the other hand, has never been greater than it is.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93¼	93⅜	93⅜	93⅜	5s to 10s pm
Monday	93⅜	93⅜	93⅜	93⅜	5s to 10s pm
Tuesday	93⅜	93⅜	93⅜	93⅜	5s to 10s pm
Wednesday	93⅜	93⅜	93⅜	93⅜	8s to 10s pm
Thursday	93⅜	93⅜	93⅜	93⅜	6s to 10s pm
Friday	93⅜	93⅜	93⅜	93⅜	7s to 12s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 5/16 ⅜	93⅜ ½	+ 1/16
Ditto (Aug.) account	93 5/16 ⅜	93⅜ ½	+ 1/16
Reduced 3 %	93 5/16 ⅜	93⅜ ½	+ 1/16
New 3 %	93 5/16 ⅜	93⅜ ½	+ 1/16
Bank Stock, last dividend 4½ %	235 7	237 9	+ 2
India Stock, 10½ %, red. at 250 Apl. 30, 1874	204 6 xd	204 6	... ...
Ditto 5 %, red. at par, July 5, 1880	110 ½	110½ ⅝	+ 1/16

EXCHEQUER BILLS.—7s to 12s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106 7 xd	106 7	... ...
Ditto 5 %	99½ 100½xd	100 1	+ ½
New Zealand 6 % Consolidated Bonds	99½ 100	100 ½	+ ½
New South Wales 5 % Bonds, 1888 to 1886	101½ 2½ xd	101½ 2½	... ...
Nova Scotia 6 % Bonds, 1875	100½ 1½ xd	100½ 1½	... ...
Queensland Government 6 % Bonds, 1884-5	107½ 8½ xd	107½ 8½	... ...
Victoria 6 %	111 12	111½ 12½	+ ½
Ditto New 5 %	103 4 xd	103 4	... ...

FOREIGN GOVERNMENT SECURITIES.—The rise in this department, as we have stated, has been continued this week, French securities receiving the largest amount of attention. The issue of the allotment letters on Thursday, to the extent of only 45 per cent. of the amount applied for, had an especially good effect, the premium closing on that day at 5⅞ ½, or ¾ higher than last Friday. The National Defence loan has also been largely dealt in, though until to-day the 3 per cent. Rentes, though firm, had not quite maintained the high prices reached last Friday. Generally in other departments, as well as in French securities, there has been an active demand, and Turkish, Egyptian, Brazilian, Peruvian, and Russian were all higher. Spanish were also strong early in the week, but were afterwards weaker, in consequence of the perversity of the Cortes respecting the financia measures of the Government. To-day, notwithstanding a great amount of attention given to the settlement, there has been a renewed upward movement, and the alterations for the week are important. The closing quotations and the new French loan is 5½ ⅜ pm. The rise in Turkish was especially marked to-day.

With regard to the various descriptions of French securities, it is observable that the three securities dealt in—the New loan, the National Defence loan, and Rentes—are by no means on a level as regards the annuity receivable by the investor for his investment. At present prices they would pay as follows :—

	Per Cent. to Investor.
3 per cent Rentes, at 56	5¼
New 5 per cent. loan, at 88	5¼
National Defence, 6 per cent., at 99	6 1/12

Thus, while Rentes pay 5¼ and New loan 5⅔ per cent., the National Defence loan pays a fraction more than 6 per cent. Of course the explanation is that there may be a capital rise in the two former cases, and this rise is discounted, while the National Defence loan, as it is repayable at par on six months' notice, can hardly go any higher. Still, for a certain class of investors, the latter loan offers some temptation. The relative difference of price between it and the other securities is a margin which secures the investor against a fall, so that he may thus get a 6 per cent. annuity, with the comparative certainty of obtaining his capital when required, and the chance of a bonus of 1 per cent., should the French Government, as it probably will do, give notice of the repayment of the loan.

With regard to the new Turkish loan, the *Levant Herald* of July 6 states :—

> A hope appears to have arisen that the difficulties connected with the guarantee of the new loan may be overcome so as to admit of the transaction being carried through in its integrity; but the position of the Ministry being one of rebellion in all but the name, it is not easy to understand what grounds there are to justify any such expectation; the state of the financial situation of the Khedive is really so desperate, that even his assent to the direct application of the unpledged portion of the tribute to the service of the loan in question cannot create that degree of confidence which attended his predecessor's recognition of the loan of 1864.

The correspondent of a contemporary complains of what appears to be rather an inexcusable act of sharp practice on

the part of the Turkish Government. The drawings for the 6 per Cent., 1865, loan, which should have taken place last November, did not take place till June this year; but the coupons on the bonds drawn due on the 1st inst. have been refused payment, on the ground that the bonds drawn should have been paid off in January. Thus bondholders, because faith was not kept with them at the time of drawing, are not even to get the interest on the bonds during the time they have been overdue. The Turkish Government may perhaps plead that the money has been waiting for the drawings, and that it was no fault of theirs the drawings did not take place; but unfortunately the Turkish Government took no steps at the time, as it ought to have done, to *deposit* the money for the benefit of the bondholders whose securities should be drawn. Even in the latter case it would be judicious to pay the interest, as the bondholder naturally expects his interest till the bond is paid off.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	91⅞ 2¼		92 ¼	...	...
Ditto — 1871	2 pm		2⅜ 3 pm	+	⅛
Brazilian 5 %	95¼ ½		94 ½	+	¼
Ditto 4½ %	82½ 3½		82½ 3½	.	...
Ditto 5 % 1871	2⅝ ¾ pm		3⅝ ½ pm	+	1⅛
Buenos Ayres 6 %	98 100		98 100	...	...
Ditto 6 % 1870	92 ½		92 ½	...	...
Chilian 6 %	79 81		79 81	...	...
Egyptian Privilegiate 7 %	81 4		82 6	+	2
Ditto 7 %	89 9 xd		89 91	+	2
Egyptian 7 % 1862	83 5		84 6	+	1
Ditto 7 % 1864	90 2		92 4	+	2
Ditto 7 % 1868 (Railways)	99½ 100½xd		99½ 100½	...	...
Ditto 7 % 1868 (Pasha Loan)	85½ ⅜		85 ⅜ xd	+	⅛
Ditto 9 % 1867	98⅞ ¼		98 9	+	⅛
Ditto 7 % 1868	81 ⅜		82 ¼	+	1⅛
French National Defence Loan 6 % 1870	98½ ⅝		98 ⅞	+	⅜
Italian 5 % 1861	56⅜ ½ xd		56 9/16 11/16	+	7/16
Ditto 5 % State Domain	86 8		86 8	...	...
Ditto 6 % Tobacco Bonds	88 90 xd		88 90	...	...
Japanese 9 % 1870	106 7		106½ 7½	+	½
Mexican 3 %	14⅛ ⅜		14⅜ ½	+	⅛
North German Confederation 5 % 1st iss.	101½ 2		101½ 2	...	...
Peruvian 5 % 1865	91½ ¾ xd		91½ ¾	...	...
Portuguese 3 % Bonds, 1869	34½ 5 xd		35 ¼	+	¼
Russian 5 % 1822	85 7		87 8	+	1
Ditto 3 % 1859	56 7		56 7	...	...
Ditto 5 % 1862	86 ½		87 ¼	+	¾
Ditto 5 % 1866	92 3		92 3	...	...
Ditto 5 % 1870	87 ¼		88¼ ⅜	+	1⅛
Ditto, Anglo-Dutch, 5 % 1866	92 3		92 3	...	...
Ditto 5 % Old-Five Ins. Bonds	85½ 6		86½ 7	+	1
Ditto 4 % National Railway Bonds	69½ 70		70⅜ ½	+	⅜
Ditto 5 % Moscow Jaroslaw	84¼ 5⅛		85⅜ 6	+	¾
Ditto 5 % Charkoff-Azoff Bonds	86¾ 7		87¼ ½	+	¾
Spanish 3 %	31⅜ ½ xd		31 7/16 9/16	−	1/16
Ditto 3 % 1870	78½ 9½ xd		78⅝ 9⅞	...	...
Turkish 6 % 1854	85⅞ 6½		85¼ 6½	...	...
Ditto 6 % 1858	62 3		63¼ 4½	+	1⅛
Ditto 6 % 1862	63 ¼ xd		63 6	+	2
Ditto 6 % 1865	47⅛ ⅜		47⅜ ½	+	11/16
Ditto 6 % 1866	61 ¼ xd		61⅜ 2⅝	+	1⅛
Ditto 6 % Bonds, 1869	54½ 5		55⅛ 6⅛	+	1/16

English Railways.—The improvement in this department has perhaps been greater than in any other. The contangoes at the settlement were particularly light, and as there was a scarcity of stock generally, the permanent causes of improvement were unchecked. Two dividends were announced in the middle of the week, the South-Eastern at 2⅝ per cent. per annum, and the Brighton at ¾ per cent., and though the former was considered somewhat disappointing the greatest effect was produced on the market by the Brighton announcement, which being considered highly favourable, gave a good tone to the prospects of the half-year. Brighton has accordingly advanced, and a corresponding, or even greater, improvement has been produced in Great Northern, Great Northern A, and Caledonian, the latter stocks being both susceptible of great improvements from comparatively slight additions to the net revenue. Most of the other lines however improved, including Great Western, London and North-Western, North-Eastern, and Great Eastern; and the principal exceptions to the general upward current have been South-Eastern, Chatham and Dover Preference, and Metropolitan District—the two former receding in sympathy upon the disappointing South-Eastern dividend, and the latter suffering a reaction after the speculation of the last few weeks, and on account of a smaller increase of traffic than was looked for on the opening of the Mansion House Station. To-day there has been a renewed improvement all round, owing to the unusual absorption of stock by investors, and the changes for the week are all but universally considerable and in the upward direction.

The traffic returns of the week are on the whole considered to be good, several of the companies comparing with a heavy week last year. July is by comparison a slack month, and August will furnish a better criterion as to the immediate prospects of an addition to the value of railway property.

There has been some movement to-day in the shares of the Sheffield Company, which advanced 1 per cent. in anticipation of the dividend, but subsequently relapsed, on a dividend of 1½ per cent. per annum being announced. The closing price is 55 ¼, or ⅝ higher than yesterday's.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	95½ ⅜		97⅞ 8⅜	+	2⅜
Great Eastern	40¾ 1		41⅛ ⅞	+	⅛
Great Northern	128 9		132 3	+	4
Ditto A	143 ½		147½ ¾	+	4⅜
Great Western	93⅞ 4½		95⅛ ⅜	+	1½
Lancashire and Yorkshire	146½ 7		147 ½	+	½
London and Brighton	52⅞ 3⅛		54⅛ ⅜	+	1⅜
London, Chatham, and Dover	17⅛ ¼		17⅞ 18⅛	+	⅜
London and North-Western	135⅝ 6½		136⅜ 7	+	⅛
London and South-Western	97½ 8⅜		98½ 9½	+	1
Manchester, Sheffield, and Lincolnshire	53⅓ ⅔		55 ⅓	+	1⅔
Metropolitan	77 ½		78½ ¾	+	1¼
Ditto District	38⅝ ⅜		37 ½	−	1⅛
Midland	132½ ¾		133⅜ ⅞	+	1⅛
North British	47½ ⅝		48⅝ ¾	+	1⅛
North-Eastern—Consols	157⅞ 8		159⅜ 60½	+	2½
South-Eastern	87 ½		87 ½	...	...
Ditto Preferred	116 17		118 19	+	2
Ditto Deferred	57 ½		56½ 7	−	½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	111 13		112 14	+ 1
Ditto 1867 Redeemable	109 11		110 12	+ 1
Great Western 5 %	112½ 13½xd		113 14	+ ½
London and Brighton 4½ %	100 2 xd		102 4	+ ½
London, Chat., & Dover Arbitration 4½ %	94 6		94 6	... ...
Metropolitan District 6 %	123 5 xd		123 5	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 8 to 794,663*l*, being an increase of 38,827*l* on the corresponding week of last year. The principal increases are—North-Eastern, 7,216*l*; Midland, 5,819*l*; London and North-Western, 5,467*l*; and Lancashire and Yorkshire, 5,027*l*. This being the first week of a new half-year in most of the companies, we do not state any general aggregate. The South-Eastern has now commenced making up its accounts to June 30 and December 31, according to the general practice. The following shows the details of the increase or decrease in each case :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Correspndg. per. in '70.
	£	£	£	£
Bristol and Exeter	8,710	− 59 ...	8,710	− 95
Great Eastern	43,837	+ 96 ...	43,837	+ 96
Great Northern	42,111	+ 3,060 ...	42,111	+ 3,060
Lancashire & Yorkshire	57,695	+ 5,027 ...	57,695	+ 5,027
London, Chat., & Dover	16,807	− 285 ...	16,807	− 285
London & Nrth.-Western	146,090	+ 5,467 ...	146,090	+ 5,467
London & South-Western	31,617	+ 481 ...	31,617	+ 481
London and Brighton	28,119	+ 2,210 ...	28,119	+ 2,210
Man., Shef., & Lincolnsh.	23,431	+ 1,028 ...	23,431	+ 1,028
Metropolitan	8,728	+ 418 ...	8,728	+ 418
Metropolitan District	3,386	+ 1,918 ...	3,386	+ 1,918
Midland	78,217	+ 5,819 ...	78,217	+ 5,819
North-Eastern	97,188	+ 7,216 ...	97,188	+ 7,216
South-Eastern	31,852	+ 826 ...	31,852	+ 826
*Caledonian	42,772	+ 2,520 ...	947,284	+ 49,477
*Glasgow & Sth.-Westrn.	14,239	+ 166 ...	297,938	+ 5,477
*Great Western	86,651	+ 411 ...	1,929,213	+110,998
*North British	33,213	+ 1,820 ...	700,862	+ 36,918
	794,663	+38,827		

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

Foreign and Colonial Railways.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	13¼ ⅜		13¾ ½	+	⅛
Bahia and San Francisco	19⅜ ½		19⅝ ¾	+	⅜
Belgian Eastern Junction	2 3/16 5/16		2 3/16 5/16	...	...
Dutch-Rhenish	24⅜ ½		23½ 4⅜	−	⅜
Ditto New	3 ¼ pm		3 ¼ pm	...	...
Great Luxembourg	12⅛ 1/16		12⅜ ½	+	1/16
Ditto 5 % Obligations	3⅜ ½		3⅜ ½	...	...
Lemberg-Czernowitz	14⅜ ⅝		14½ ⅝	+	⅛
Lombardo-Venetian	14⅛ ¼		14⅞ 15	+	⅛
Ditto 3 % Obligations	8⅜ ½ xd		8⅜ ½	...	...
Namur and Liege guaranteed 14*l* pr. annm.	10 ¼		10 ¼	...	...
Ditto guaranteed 6 % Preference	22⅝ 3⅛		22⅜ 3⅛	...	...
Sambre and Meuse	6⅜ 7		6⅜ 7	...	...
San Paulo	20⅜ 1⅛		21¼ ⅜	+	⅛
Varna	4 ⅛		4¼ ⅜	+	⅛
Ditto 3 % Obligations	4 1/16 5/16		5 ⅛	+	1/16
British Possessions.					
East Indian	109¾ 10¼xd		109¾ 10½	...	...
Grand Trunk of Canada	14⅜ ½		14⅝ ¾	+	⅛
Great Indian Peninsula	105½ 6½		106 ⅜	+	⅛
Great Western of Canada	16½ ¾		16½ 17⅛	+	1/16
Madras 5 %	104⅜ ¾		105 ⅛	+	⅛

American Securities.—Almost all descriptions of

American securities have been in good demand during the week, and prices show a general advance. The principal fluctuations have been in Erie shares, which advanced on Thursday upon a report that Mr Fisk had been shot in the Orange riots at New York, but relapsed again to-day on contradiction of the reports as to Mr Fisk's death. During the week some inquiry has been made for the New Funded loan, which has been quoted at 89½ to 90½.

The following are the changes for the week in this department :—

	Closing Prices last Fri. day.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchange 4/6	92 ¼	92¾ ¼	+ ¼
Do. New Issue	91½ ¼	92¾ ¼	+ ¼
Do. 1867 Issue	90¾ ¼	91 ¼	+ ¼
Do. 6 % 10-40 Bonds, exchange 4/6	90 ¼	90¾ ¼	+ ½
Atlantic and Great Western Consol. Bonds	10½ ¼	11½ ¼	+ 1
Erie Shares	20½ ¼	21¾ ¼	+ ¼
Illinois Central Shares	109½ ½	110½ 11½	+ 1½
Massachusetts 5 % Sterling Bonds, 1900	98 ¼	98 ¼	... ...
Pennsylvania Central Mortgage 6 % Bonds, 1877	81 ¾	81 ¾	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93½ ¼ xd	93½ ¼	... ...
Virginia 6 % Bonds	54½ ¼	54½ 5/8	+ ⅛

Subscriptions are invited by Messrs Lippmann, Rosenthal, and Co., of Amsterdam, and by Messrs Robert Benson and Co., of London, for 15,000,000 dols United States currency, or 3,000,000*l* sterling, 7 per Cent. First Mortgage Extension Bonds of the First Division of the Saint Paul and Pacific Railroad Company. The "First Division," being already the owner of two lines of railway through fertile parts of the State of Minnesota, is authorised to construct two extensions, one of 293 miles, to cross the Northern Pacific Railroad and terminate in Pembina County, on the Red River and on the British frontier, and the other of 35 miles, to make a junction with the Northern Pacific at Brainard, to which the latter company has already constructed a line from Duluth on Lake Superior, which will become an outlet for the produce to be carried over the present extensions. It is pointed out in the prospectus that the cultivated area of the State of Minnesota has increased from 1,000 acres in 1850 to 1,387,470 in 1868, and the population from 5,354 in 1850 to 470,000 in 1870. As an additional security, land lying along the extensions, amounting to about 2,227,000 acres, and comprising "some of what is known as being the best land in the State," are mortgaged to the bondholders, and it is stated that the average price of the lands sold last year by the company was 7.68 dols per acre, at which price the lands mortgaged for the present bonds would yield upwards of 17,000,000 dols. As the lands are sold the bonds are to be paid off; and the bonds or coupons of the present issue may also be used at par in payment for lands in the State. The price of issue is 145*l* sterling for each 1,000 dols bond—that is, at the fixed exchange of 4s per dollar, and the interest will be payable, free of United States Federal taxes, either in United States currency at New York, or in London in sterling at the same rate of exchange. Allowing for discount on prepayment the bonds are estimated to return about 9½ per cent. to the investors. The quotation to-day is ½ to 1¼ prem.

Messrs Benson and Co. have, previous to and during the year 1869, issued the bonds of the St Paul and Pacific Railroad (of which the First Division is now a branch) which something to a telegram received last evening is now completed.

Joint Stock Banks.—Owing to the generally favourable feeling in the tone of the market has ruled steady, and a further improvement has taken place in prices. Egypt and British North American have advanced 2. Land Mortgage of India Five per Cent Debentures 1; Anglo-Austrian, Bermuda, Chartered Mercantile of India, ½; Agra A. and London and South-Western, ½. London and County shares have given way ½.

The report of the directors of the Imperial Bank states that the balance of profit for last half-year is 50,724*l*, making for the year, after deducting working expenses and rebate on bills not due 18,792*l*. Out of this the directors propose a dividend of 6 per cent. per annum, free of income tax, absorbing 14,400*l*, and leaving a balance of 4,392*l* to be carried over. The deposits of the bank are now 2,254,037*l*.

Telegraphs.—There has been an active inquiry for telegraph shares, and the market closed to-day with renewed firmness, especially for Anglo-American and Anglo-Mediterranean, which show a rise of 1½ and 1¼ respectively. Falmouth and Gibraltar have advanced 1½; Marseilles and Algiers, 1½; British Australian, British India Submarine, China Submarine, ½; Panama and French Cables, ¼, and British India Extension, ⅛. Telegraph Construction shares have risen 3; India-rubber Works 1; and Hooper's Telegraph ¼ on the week.

Telegraphic Receipts.—The British-Indian Extension Telegraph Company for the month of June received 5,098*l*; the China Submarine Telegraph Company, for the 23 days ending the 30th of June, amounted to 3,438*l*; and the Great Northern Telegraph Company received for the month of June 108,020f (4,321*l*), against 96,900f (3,876*l*) for June, 1870, making the total receipts of the Great Northern Telegraph for the half-year 575,479f (23,019*l*), against 444,488f (17,779*l*) in the same half in 1870.

Mines.—The market for British mines has remained firm, though not much activity has been apparent. A nominal advance of 30 has taken place in South Caradon, and of 5 in Wheal Bassett. Asheton have risen 1¾; Great Wheal Vor, 2; South Condurrow, 1¼; Wheal Mary Ann, 1. North Roskear have farther given way 5. The most important movements in the foreign markets are a rise of 4 (ex div.) in Eberhardts; 1 in Cape Copper; and a decline of ½ in St John del Rey.

The quotations of the shares of the North American Gold Mining Company is ¼ to ½ prem. The directors have received a favourable telegram from the gentleman selected to examine the property.

A prospectus is issued of the Whitehaven Iron Mines, Limited. Capital, 95,000*l*, in 9,500 10*l* shares. The object is to develop two extensive Hematite Iron Ore Royalties in Cumberland. The area is stated to be upwards of 6,000 acres, and to contain "veins of the rich red kidney and Whitehaven iron ores." At present prices the anticipated output of the mines is estimated to yield from 70,000*l* to 100,000*l* a year.

Miscellaneous.—The changes in the quotations for miscellaneous companies have not been numerous, but are generally of a favourable character. The dealings to-day were not extensive. British Indian Tea have risen ½; East Indian Land Credit, Peel River Land and Mineral, Peninsular and Oriental, and Royal Mail Steam, 1; National Discount and North Metropolitan Tramways, ¼; Madras Irrigation stock has given way ¼.

The prospectuses are issued this evening of the following tramway companies :—

(1) The General Tramways Company. Capital, 1,000,000*l*, in 50,000 shares of 20*l* each; present issue, one-half the shares. The object is "the purchase and acquisition of privileges and concessions for tramways in populous towns of the United Kingdom and on the continent, for undertaking the construction, working, and maintenance of such tramways, and for disposing of the same from time to time." The directors have already acquired Parliamentary powers for the following tramways :—From Birmingham to Handsworth, West Bromwich and Tipton, Aston Park, Moseley road and King's Heath. Negotiations are in progress for other Birmingham tramways, and also for tramways in Lisbon and Saragossa, Florence, and other places not mentioned.

(2) The Dublin Tramways Company. Capital, 240,000*l*, in 24,000 10*l* shares. The object is to work tramways in Dublin and suburbs. Contracts for 17 miles of double line are stated to have been entered into with Messrs Fisher and Parrish, at a price considerably within the authorised capital.

(3) The Foynes, Limerick, and Tralee Tramway Company (Limerick and North Kerry Tramways). Capital, 50,000*l*, in 10,000 5*l* shares. It is proposed to construct the tramway through the district of North Kerry and West Limerick, between Foynes and Listowel, on the side of the road, commencing at Foynes, which is the terminus of the Limerick and Foynes Railway; and the Bill now before Parliament will authorise the use of steam locomotion. Statistics are given in the prospectus of the business of the district.

A prospectus is issued of the Brazilian Sugar Refinery Company—capital 500,000*l*, in 10,000 5*l* shares, comprising 5,000 preference shares now offered for subscription, 600 already appropriated, and 4,000 ordinary shares. The company is formed to construct and work a Refinery and Rum Distillery at Assuaja, the chief port and capital of the province of Sergipe in Brazil. A yearly profit of 24,415*l* is anticipated, and the Government of Sergipe guarantee 10 per cent. upon a capital of 200,000*l*, out of which it is proposed to pay 7 per cent. to the present preference shares.

In the new undertakings, Val de Travers Asphalte shares have again been in strong demand, and close at 28½ to 29. Anglo-Austrian Bituminous Paving shares are quoted 1½ to 2

premium. Anglo-Hungarian Bituminous shares 4 to ½ premium, Anglo-German Bituminous shares 2¼ to ¾ premium, and Neufchatel Bituminous shares 21 to 22. Submarine Cable Trust shares remain steady at ½ discount to ½ premium, Hungarian Land Credit shares ⅞ to 1⅛ premium, Edinburgh Tramway shares ¾ to 1 premium, Lisbon Steam Tramways 1½ to 2 premium, and Mexican Railway debentures 3 to 2 discount.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Hamburg have been rather more in demand this week.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no export demand for gold, the Bank having purchased, since our last circular, about 521,000*l*; while 20,000 sovereigns have been withdrawn. We have received this week about 640,000*l* from New York. The shipments are—20,000 sovereigns, per Sweden, for Cape of Good Hope; 5,932*l*, per Douro, for Brazil; 20,000*l* in sovereigns and in bars, per Pera, for Ceylon and Madras. The Australian steamer has reached Galle with 615,500*l* in gold; this will be due here in about a month.

Silver.—The silver market has been quiet within the last few days. We quote the price 60 1/16d per oz standard. About 100,000*l* has come to hand this week, chiefly from New York. We have no shipments to report.

Mexican dollars maintain their price. About 275,000*l* has arrived, chiefly from New York; these have realised the rates recently current, viz., 58⅞d for the new coinage, and 60¼d for the old. The Peninsular and Oriental steamer Pera, on the 8th instant, took 15,170*l* for Penang, 23,500*l* for Singapore, 34,850*l* for Hong Kong, and 1,650*l* for Shanghai.

Exchange on India for Banks' drafts, at 60 days' sight is 1s 10⅞d to 1s 10⅞d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 1/16d per oz std; ditto containing 5 grains gold, 5s 0⅛d to 5s 1d per oz std, last price; Mexican dollars, 4s 10⅝d to 5s 0⅛d per oz, last price.

According to the *Gazette* return the import of the precious metals during the week ended July 12, were:—Gold, 628,557*l*; silver, 95,797*l*. The exports were:—Gold, 232,678*l*; silver, 255,495*l*.

The sum of 144,000*l* in bar gold was sent into the Bank; 9,000*l* in sovereigns were received from Paris, 4,000*l* in sovereigns were sent to Portugal, and 5,000*l* to India.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 11. Prices Negotiated on 'Change.		Friday, July 14. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 18¾	11 18½	11 18¾
Ditto	3 Months.	12 0½	12 1¼	12 0	12 0½
Rotterdam	—	12 0½	12 1¼	12 0	12 0½
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10	13 10½	13 9½	13 10½
Paris	Short.	25 30	25 45	25 30	25 40
Ditto	3 Months.	25 70	25 80	25 65	25 75
Marseilles	—	25 70	25 80	25 65	25 75
Frankfort-on-the-Main	—	119½	120	119½	119½
Vienna	—	12 60	12 70	12 57½	12 70
Trieste	—	12 60	12 70	12 60	12 70
Petersburg	—	30½	31½	30½	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24½	6 24½	6 24	6 24½
Leipsic	—	6 24½	6 24½	6 24½	6 24½
Madrid	—	48⅛	49⅛	48⅛	49
Cadiz	—	49⅛	49⅛	49⅛	49⅛
Barcelona	—	49⅛	49⅛	49⅛	49⅛
Malaga	—	48⅞	49	49	49⅛
Santander	—	49⅛	49⅛	49⅛	49⅛
Genoa	—	26 90	26 97½	26 92½	26 97½
Milan	—	26 90	26 97½	26 92½	26 97½
Leghorn	—	26 90	26 97½	26 92½	26 97½
Venice	—	26 90	26 97½	26 92½	26 97½
Naples	—	26 90	26 97½	26 92½	26 97½
Palermo	—	26 90	26 97½	26 92½	26 97½
Messina	—	26 90	26 97½	26 92½	26 97½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London.		
Paris	July	13	25.37½ 32½	Short	
Antwerp	—	13	25.32 35	—	
Amsterdam	—	13	11.88	—	
Brussels	—	13	25.32½	—	
Frankfort	—	12	118⅛	—	
Hamburg	—	12	13.08	—	
—	—	12	13.06¾ 07	3 months' date	
Berlin	—	12	6.21½	—	
Vienna	—	11	123.55	—	
St Petersburg	—	11	31½	—	
Alexandria	June	23	97½	—	
New York	July	13	110½	60 days' sight.	
Calcutta	—	4	1.11 3/16	6 months' sight.	
Rio de Janeiro	June	22	24½ 25	90 —	
Bahia	—	26	24½ ⅛	—	
Pernambuco	—	24	24 ⅛	—	
Buenos Ayres	—	14	50½	—	

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, July 17.
Pacific Steam Navigation, general, Liverpool.
Merchant Marine, general, City Terminus Hotel.

TUESDAY, July 18.
City Bank, general, London Tavern.
Imperial Bank, general, City Terminus Hotel.

WEDNESDAY, July 19.
National Discount, extraordinary general, City Terminus Hotel.
London and Westminster Bank, special, Lothbury.
Rhymney Iron, general, 26 St Martin's lane.

THURSDAY, July 20.
London Joint Stock Bank, general, 5 Princes street.
South-Eastern Railway, general, City Terminus Hotel.
Alliance Bank, general, City Terminus Hotel.
Ceylon, general, Palmerston buildings.
Metropolitan Bank, general, London Tavern.

FRIDAY, July 21.
African Steam Ship, special, 14 Leadenhall street.
Peel River, Land, &c., general, 4 Moorgate street buildings.

SETTLING DAYS.
Ticket Days—July 27th, August 15th and 30th.
Account Days—July 28th, August 16th and 31st.

NOTICES AND REPORTS.

STOCKS.

Greek Guaranteed Loan.—The numbers of 556 bonds of the English guarantee, and of 564 bonds of the Russian guarantee, have been published by Messrs Rothschild Brothers, Paris, for redemption.

RAILWAY COMPANIES.

Dutch-Rhenish. — The revenue receipts for the year ended 30th April were 400,093*l*, showing an increase of 37,945*l*. The working expenses for the year amounted to 155,686*l*, or 38·91 per cent., against 131,591*l*, or 36·33 per cent., showing an increase of 24,095*l*. The net profit applicable for dividend amounted to 188,284*l*, or 10,680*l* less than the previous year. A provisional dividend of 14s 5d per 20*l* share was distributed in January last, and it is the intention of the direction, after making the deductions prescribed by the statutes, to recommend a further payment of 14s 11d per 20*l* share, and 5s 11d per share on which 8*l* per share had been paid from the 1st of November, making the total dividend for the year at the rate of 7*l* 6s 8d per cent.

East and West Junction Railway—Issue of 5 per cent. First Debenture Stock.—A sum of 318,500*l*, the balance of 400,000*l* Perpetual First Debenture stock, has been offered at the price of 83½ per cent., at which price the return to the subscriber is exactly 6 per cent. Interest is payable on the 1st January and 1st July, at Messrs Smith, Payne, and Smiths, and three year's interest is invested in Consols. The East and West Junction line will be 33¼ miles long (about seven miles being now in operation) extending from Towcester, near Blisworth, on the North-Western, to Stratford-on-Avon, on the Great Western. As an important East and West route, a large through traffic is looked for upon completion next year, especially in the conveyance of Northamptonshire iron ore to South Wales.

Illinois Central.—A cash dividend, free of tax, of 5 per cent., is payable on the 1st August.

London, Brighton, and South Coast.—A dividend at the rate of ¾ per cent. per annum has been announced; surplus, 2,000*l*.

South Austrian, Lombardo-Venetian, &c.—It is stated that the forthcoming dividend will be 7f 50c per share.

South-Eastern.—The directors have notified a distribution at the rate of 2⅛ per cent. per annum.

St Paul and Pacific—(First division).—Issue of debenture bonds for 3,000,000*l*.—See *Money Article*.

BANKS.

Alliance.—Dividend recommended at the rate of 5 per cent. per annum.

Bank of New Zealand.—At the half-yearly on the 26th of April the report showed an available total of 82,389*l* (including 30,000*l* premium on the issue of new shares, and a previous balance of 7,745*l*), and recommended the appropriation of 30,000*l* to reserve fund, 30,000*l* as a dividend at the rate of 10 per cent. per annum, and 15,000*l* as a bonus of 5s per share, leaving 7,389*l* as surplus.

Consolidated.—The half-yearly report recommends a dividend at the rate of 5 per cent. per annum, which will absorb 20,000*l*, and leave 3,659*l* to be carried forward. An exceptional loss has been provided for, or a larger distribution would have been practicable. At the corresponding date of last year the dividend was at the rate of 6¼ per cent. per annum.

Imperial.—See *Money Article*.

Joint Stock Bank, Halifax.—The directors recommend an interim dividend and bonus of 15s per share (free from income tax), being 7½ per cent., for last half-year.

Metropolitan.—Dividend at the rate of 5 per cent. is recommended, leaving 2,270*l* 4s 2d to be carried forward.

Midland.—The report recommends an interim dividend at the rate of 6 per cent. per annum, the same as at the corresponding date of last year, which will absorb 4,813*l*, and leave 5,142*l* to be carried forward.

[CONTINUED ON PAGE 851.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	93⅛
...	Do for Account, Aug. 3	93⅛ 93⅜
April 5 Oct. 5...	3 per Cent. Reduced	93⅛
April 5 Oct. 5...	New 3 per Cent.	93⅛
Jan. 5 July 5 ...	Do 3½ — Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities Jan. 1859	... ...
April 5 Oct. 5...	Do Aug. 1885	10⅛
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1895	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1871 2½ %	7p 12s p
June 11 Dec. 11	Do (less Int. and Inc. Tax)	7p 12s p
	Indian Govt Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	106½
Jan. 5 July 5 ...	Do 5 % July 1888	111
April 5 Oct. 5...	Do 4 % Jan. 1874	... ...
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 4 % May, 1874	... ...
May 31 Nov. 30	Do do 4 % May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Don. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec 1...	Do do 5 % do 1882	... ...
Feb. 1st Aug. 1st	Do Debent. 5 % Aug. 1873	102⅛
Mar. 31 Sept. 30	Do Bonds, 4 % Loans	... ...
Mar. 31 Sept. 30	Do do 4 % under Loan Act	26s 30sp
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 9-10½ % last ½ yr	239
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1901	... ...
April 1 Oct. 1...	Corpn. of Lon. Bds. 1877 4½ %	2½
June 1 Dec. 1...	Do do 1879 4½ %	3½
Jan. 5 July 5 ...	Do do 1882 4½ %	2½
April 5 Oct. 5...	Do do 1887 4½ %	... ...
Jan. April July Oct.	Metrop. Steel of Wks. 4½ % Stk	96 ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine 1868 ... 6 %	91½ 92½
Mar. Sept.	...	Ag 71	Do Public Works 6 %	91½ 92½
...	...	...	Do do 5% paid	53 53½
June Dec.	1	Dec.	Brazilian 1852 ... 4½ %	... ...
June Dec.	1**	Dec.	Do 1858 ... 4½ %	... ...
April Oct.	...	...	Do 1859 ... 5 %	... ...
June Dec.	1**	Dec.	Do 1870 ... 4½ %	83 85
April Oct.	1**	Dec.	Do 1883 ... 4½ %	83 85
Mar. Sept.	1	July.	Do 1865 ... 5 %	93½ 95½
Feb. Aug.	...	Feb 73	Do 1871 ... 5 %	92 93
...	...	...	Do Scrip 10l pd	4½ 4¾
Jan. July	...	Dec.	Buenos Ayres ... 6 %	94 96
...	...	...	Do 1868 ...	... ...
Jan July	...	Dec.	Do (Def 3%) ... 2 %	... ...
April Oct.	...	Oct 71	Do 1870 ... 6 %	91½ 92½
...	...	...	Do 1871 ...	... ...
Mar. Sept.	...	Sept.	Chilian 1842 ... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ... 4½ %	80 82
Jan. July	2	Oct.	Do 1870 ... 7 %	103 105
Jan. July	3	*Jan.	Do 1882 ... 6 %	100½ 1½
Jan. July	...	Nov.	Do 1870 ... 5 %	92 93
...	...	...	Do 1872 ... 5 %	... ...
April Oct.	7	Oct.	Colombian ... 6 %	... ...
May Nov.	2	Oct.	Costa Rica Scrip 6 %	74 75
...	...	...	Do 20l paid ...	27½ 28½
Mar. Sept.	...	Sept.	Danish 1862 ... 3 %	... ...
Mar. Sept.	...	Sept.	Do 5l and 20l ... 6 %	... ...
June Dec.	...	...	Do 1871 ... 6 %	... ...
...	...	...	Do 1872 ...	... ...
Jan. July	1	July	Do 1863 ... 5 %	... ...
May Nov.	...	Nov.	Do (Conv. Debt.) (1871 Scrip) 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican 1869 ... 7 %	83 86
Jan. July	1%	*Dec.	Do 1872 ... 7 %	89 91
Jan. July	...	...	Do 1872, on 12 grad. 2½	... ...
...	1 pc	...	Ecuador Consol'd ... 1 %	... ...
...	1 pc	...	Do (Guayaquil and Quito)	... ...
Mar. Sept.	1	July.	Egyptian 1862 ... 7 %	84 86
Mar. June	...	...	Do 1864 ...	85 87
Mar. Sept.	...	...	Do 1868 ...	85 87
April Oct.	1½	Aug.	Do 1873 ... 7 %	93 95
...	...	...	Do 1873 ...	93 95
...	...	...	Do 1873 ...	93 95
...	...	...	Do 1873 ...	93 95
Jan. July	1	Oct.	Do 1873 ... 7 %	84½ 86½
Jan. July	...	*Jan.	Do (Cons. Mat.) (Daira Sanieh) 7 %	101 102
April Oct.	...	...	Funded Non-Subscribed ... 6 %	99½ 99
...	...	...	Guat. Loan, 6% ...	... ...
...	...	...	Do (Treasury Bds) ... 6 %	... ...
...	...	...	Do Compromise ...	... ...
Feb. Aug.	...	...	Honduras ... 3 %	... ...
April Oct.	1	Sept.	Do 1867 ... 6 %	76 78
...	...	...	Hungarian Guaran. Railway Loan 10 %	77 79
Jan. July	1	*Dec.	Do 1862 ...	78 80
...	...	...	Do 1867 ...	78 80
...	...	...	Do 1867 ... 5 %	... ...
Jan. July	1	*Dec.	Do 1870 ... 10 %	77 79
Jan. July	...	*Dec.	Do Italian, Warsaw, Railway ... 5 %	86½ 87½
April Oct.	Apr	*Jan.	Do 1865 ... 5 %	86 88
Feb. Aug.	...	1873	Japan ... 6 %	90 95
Jan. ...	...	...	Mexican ... 3 %	13½ 14½
Jan. ...	...	...	Do 1864 ... 3 %	7 8
April ...	...	...	Do Ang.-French 6 %	... ...
June July	1	*Jan.	Montevideo Impgt. 6 %	... ...
Feb. Aug.	5	Aug.	Austrian, Imperial 5 %	97 100
June Dec.	...	...	New Granada ...	21½ 23
June Dec.	...	...	Do ... 3 %	20 40
June Dec.	...	...	Do Interest ...	9½ 10½
...	...	...	Do (Land Warts) (Hostages)	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	Nassau Confed. 5 %	102 2½
...	...	...	Do 2nd issue ...	... ...
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91 92
Jan. July	...	...	Do 1870 ... 6 %	74½ 75½
Jan. July	none	...	Portuguese, '53 '67 3 %	34½ 35½
Jan. July	...	...	Do 1889 ... 3 %	34½ 35½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	87 88
Jan. July	2	*Nov.	Do 1850 ... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1859 ... 4½ %	... ...
May Nov.	1½	...	Do 1859 ... 5 %	56 57
May Nov.	...	...	Do 1862 ... 5 %	96½ 97½
April Oct.	1	*Jan.	Do (Ang-Dtch.) 1864, 1866 5 %	94 96
April Oct.	1	*Jan.	Do do. 8th Iss... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	94 96
April Oct.	...	*July	Do do. 8th Iss... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	70½ 71½
Feb. Aug.	...	*Feb.	Do 1870 ... 5 %	87½ 88½
Mar. Sept.	...	Mr. 73	Do 1871 ... 5 %	86½ 86½
...	...	...	Do do 20l ...	54½ 55
Jan. July	...	...	San Domingo ... 6 %	50 54
June Dec.	1	...	Sardinian ... 5 %	... ...
June Dec.	...	...	Spanish ... 3 %	31½ 31¾
Jan. July.	..	Dec.	Do (Quicksilver Mortgage) 5 %	79 80
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868 ... 5 %	100 2
April Oct.	1	*July	Turkish, 1854 ... 6 %	85 87
Mar. Sept.	1	*Dec.	Do 1858 ... 6 %	62 64
...	...	...	Do 100l ...	68½
Jan. July	2	Nov.	Do 1862 ... 6 %	64½ 65½
Jan. July	...	...	Do 100l ...	65½ 67½
Jan. July	2	Nov.	Do 1863 ... 6 %	58 62
Jan. July	...	...	Do 1865 ... 5 %	45½ 45¾
Jan. July	2.44	Nov.	Do 1865 ... 6 %	61 62
Feb. Aug.	...	*May	Do Guaranteed... 4 %	101 3
April Oct.	...	Sept.	Do 1869 ... 6 %	55½ 56½
...	...	...	Do 1871 ...	56½
Coup. 1895	...	...	Venezuela ... 3 %	... ...
Coup. 1867	not applic		Do ... 1½ %	... ...
Coup. 1867	not applied		Do 1862 ... 6 %	... ...
Coup. 1867	not applied		Do 1864 ... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ... 4½ %	... ...
Jan. July	...	...	Dutch Cert. ex 12g 2½ %	... ...
April Oct.	...	...	Do do ... 4 %	... ...
Mar. Sept.	...	...	French rentes, ex 25f 4½ %	... ...
Quarterly.	...	...	Do do ... 3 %	55 55½
Jan. July	...	...	Italian, ex 25f ... 5 %	58½ 58¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£1,000,000	Jan & July	British Columbia, 1873 6%	... ...
100,000	April & Oct	Do 1884 6%	... ...
...	Jan & July	anada, 1877–84 ... 6%	106 107
...	Feb & Aug	Do ... 6%	105 106
...	Mar & Sept	Do ... 6%	105 106
21,250	Jan & July	Do ... 5%	100 101
112,000	Jan & July	Do Incorpd. Stk. 5%	99 101
...	April & Oct	Do Dmn. of, 1901 5%	101 102
200,000	Jan & Dec	Cape of G. Hope, 1874 6%	102 104
...	April & Oct	Do 1880–1900 6%	110 112
...	April & Oct	Do 1880–90 ... 6%	107 109
...	Jan & July	Do 1891 ... 6%	110 112
210,000	April & Oct	Do 1900 ... 5%	102 104
250,000	May & Nov	Ceylon, 1874 ... 6%	106 108
100,000	May & Nov	Do 1872 ... 6%	102 104
300,000	May & Nov	Do 1880 & 1883 ... 6%	111 113
200,000	Jan & July	Mauritius, 1873 ... 6%	102 104
100,000	Jan & July	Do 1878 ... 6%	106 108
150,000	May & Nov	Do 1882 ... 6%	109 111
300,000	Feb & Aug	Do 1895–96 ... 6%	111 113
1,000,000	May & Nov	Melbourne, Corp. 1867–75 6%	... ...
100,000	April & Oct	Natal ... 6%	109 111
200,000	May & Nov	Do ... 6%	108 110
200,000	Jan & July	New Brunswick ... 6%	106 107
1,000,000	Jan & July	New S. Wales, 1871–76 5%	100½ 101½
400,000	Jan & July	Do do Inscribed 5%	102 103
600,000	Jan & July	Do red. by annual drawings, from '67 to '75 (2 % an. drwg.) 5%	100½ 101½
1,000,000	Jan & July	Do (from '72 to '98) 5%	101½ 102½
300,000	Jan & July	New Zealand, 1891 ... 6%	107 109
600,000	Jan & July	Do ... 5%	100½ 101½
300,000	Quarterly*	Do Consol. 5%	100 101
300,000	Mar & Sept	Do 1891 ... 6%	110 112
212,000	Jan & Dec	Do 1891 ... 6%	108 110
1,000,000	April & Oct	Do (Pro. of Auc.) (per £10 2 Inst) 6%	... ...
200,000	Jan & July	Nova Scotia, 1873 ... 6%	102½ 103½
600,000	Jan & July	Do ... 5%	100½ 101½
1,000,000	Jan & July	Queensland, 1862–5 ... 6%	107½ 108½
1,000,000	Jan & July	Do 1864 ... 6%	108 109
1,000,000	Jan & July	Do 1866 (Pd) 6%	... ...
1,000,000	Jan & July	S. Australian, 1855 ... 6%	... ...
1,000,000	Jan & July	Do 1867–68 6%	106 107
1,000,000	Jan & July	Do 1870–1900 6%	107 110
1,000,000	Jan & July	Do 1871–8 6%	110 112
200,000	Jan & July	Tasmanian, 1865 ... 6%	107½ 108½
1,000,000	Jan & July	Do red. 1901 to 1911 6%	107½ 108½
1,000,000	Jan & July	Victoria ... 6%	... ...
1,000,000	Jan & July	Do 1861 ... 6%	112½ 113½
1,000,000	April & Oct	Do 1865–5 ... 6%	111½ 112½
2,000,000	Jan & July	Do 1884 ... 5%	103½ 104½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years...	6%	1882	4s 8d	92½ 92¾
Do ...		1884	4s 8d	91 92
Do ...		1885	4s 8d	92 92½
Do ...	5%	1874	4s 8d	87 89
Do 1867, 371,340,350 dol.) issued up to 27 Feb., '69)	6%	1887	...	91 91½
Do 1040 ...	5%	1904	4s 6d	92 91½
Louisiana, Old ...	6%	...	4s 8d	... ...
Do New ...	6%	...	4s 8d	... ...
Do Levee ...	6%	...	4s 8d	... ...
Do do ...	8%	1875	4s 6d	70 72
Do do ...	6%	...	4s 6d	57 59
Massachussets ...	5 %	1894	Sterling	95 97
Do ...	5%	1900	Sterling	93 95
Do ...	5%	1889	Sterling	93 95
Virginia State ...	5%	...	Sterling	60 65
Do ...	6%	...	4s 6d	54 56
A&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort...	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort...	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do Con. Mort. Bonds*...	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	41 42
Do Reorganisation Sep.	7%	...	60l paid	69 70
Do Ex. coupons to be funded from April '67 to Jan. '71, both incl.		...	...	... ...
Baltimore and Ohio...	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	80 82
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shares, 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	23½ 24½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Conv. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	106½ 7½
Do ...	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 102
Do ...	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	90½ 91½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	82 85
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	93 96
Do do Scrip	6%	...	70l paid	... ...
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	72 73
Panama, 2nd Mortgage ...	7%	1872	Sterling	100 105
Do General Mortgage	7%	1907	Sterling	80 85
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mor gage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 101
Do General Mort.	6%	1910	Sterling	93½ 94
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
West Wisconsin. Rail., Land Grant, Mort....)	7%	...	...	... ...

* Issued, 2,771,000—reserved for exchange, 3,228,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100,000	4 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Albion ...	50	15	4½ 5½
800,000	3 %	Alliance, Limited ...	25	10	8 9
1,000,000	...	Anglo-Austrian ...	50	10	20½ 21½
600,000	10 %	Anglo-Egyptian Bk. Limited ...	20	20	25½ 26
800,000	10 %	Anglo-Hungarian ...	20	8	7 7½
500,000	6 %	Anglo-Italian, '66, L.	50	10	5½ 6½
1,000,000	10 %	Bank of Australasia	40	40	48 50
1,000,000	6 %	Bank of British Columbia	50	20	14½ 15½
1,000,000	6 %	Do New, issued at 2 p	20	5	2 3
1,000,000	22 %	Bank of England ...	25	25	42 44
200,000	...	Bank of Otago, Lim.	20	10	6 6½
800,000	10 %	Bank of Roumania ...	20	8	7½ 8½
2,000,000	10 %	Bank of S. Australia	25	25	31 32
2,000,000	10 %	Bank of Victoria Aus.	50	25	... ...
1,000,000	15 %	Bank of N. Zealand	10	10	17½ 18½
1,000,000	9 %	British N. American	50	50	58 62
1,000,000	5 %	Colonial of London L.	10	5	5 5½
1,000,000	...	Chartered of India, Australia, & China	20	20	13½ 14½
1,000,000	6 %	Chart. Merc. of India, London, and China	25	25	24½ 25½
1,000,000	7 %	City ...	20	10	11½ 12½
2,000,000	16 %	Colonial ...	100	20	49 51
1,000,000	7 %	Consolidated, Lim.	10	6	6½ 6¾
1,000,000	2½ %	Hall & London, Lim. and Reinsured ...	50	25	... ...
800,000	12 %	English Bank of Rio de Janeiro Lim.	20	10	12 12½
2,000,000	7 %	English, Scottish, & Australian Chart.	20	20	18 19

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5000	8 %	Hongkong & Shanghai Bank Corporation.	28½	28½	36	37
5000	8 %	Do New	28½	16½	22¾	23¾
20000	6 %	Imperial, Limited ...	100	20	20	21
202500	13 %	Imperial Ottoman ...	20	10	11⅛	11¾
6000	8 %	Ionian	25	25	19	21
6000	8 %	Do New	25	10	7	9
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	¼
900000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America L.	30	20	16½	17½
13000	...	Lond. & Brazilian, L.	100	45	21	23
22000	...	Do New	20	7½	3	4
5000	10 %	Lond. & R. Plate, L.	100	40	43	45
40000	10 %	Do New	25	10	10¾	11¼
50000	8 %	Lond. Chart. of Aus.	20	20	21½	25½
50000	17½ %	London and County.	50	20	54½	55½
80000	18½ %	London Joint Stock.	50	15	42	43
22500	9 %	London and Provincial, Limited	10	4½	3¾	4¼
50000	10 %	Lond. & S. Francisco L.	10	10	13½	14½
25000	4 %	London & S. African	20	20	14	14½
10000	3 %	Lond. & S. Western, L.	100	20	8¾	9½
100000	18 %	Lond. & Westminster	100	20	64	65
15000	6 %	Merchant, Limited ...	100	25	24½	25½
20000	5 %	Metropolitan, Lim...	10	10	8½	9
80000	6 %	Midland, Limited ...	100	20	20½	21½
300000	10 %	National of Australas	5	4	4¼	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
50000	20 %	Do	20	12	...	...
225000	...	Do New, iss. at 10p	20	9	...	...
5000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	33	35
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	90	92
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	13	15
10000	4 %	Do issued at 6 pm.	100	10	3	4
40000	12 %	Union of Australia...	25	25	39½	40½
80000	15 %	Union of London ...	50	15	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
157500	Stock	100	Anglo-American, Lim...	110	115
44000	Stock	100	Anglo-Mediterrnean, Lim.	165	170
20000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	7¼	7¾
33000	10	all	British Indian Extension, Limited	9¼	9½
120000	10	all	British Indian Submarine, Limited	8¼	8½
42500	10	8	China Submarine, Lim...	7¾	7½
10000	10	all	Cuba, Limited	7¼	8
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	10¼	10¾
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	11½	12
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	7¼	7¾
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	...
10000	...	8	Reuter's	9	9½
58000	20	all	Société Transatlantique Française, Limited	19½	20
280000	Stock	100	Submarine	245	255
...	1	all	Do Scrip	2¼	2¼
65000	10	all	West India and Panama, Limited	6	6¼

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.	
£			
2500000	Bombay, Baroda, and C. India 5 %	103	105
800000	Do do 5 %	103	105
1250000	Do do 4½ %	...	...
1250000	East Indian ..... 5 %	...	...
1000000	Do ..... 5 %	108	110
500000	Do* ..... 5 %	...	...
1000000	Do* ..... 4½ %	100	102
440000	Do* ..... 4½ %	99	101
...	Great Indian Peninsula ... 5 %	99	102
1000000	Great Indian Peninsula..... 5 %	100	103
1074100	Do ..... 5 %	102	104
500000	Do ..... 4½ %	...	...
1750000	Great Southern of India ..... 5 %	102	104
1000000	Do ..... 4½ %	...	...
1000000	Madras .... 4½ %	...	...
940000	Do ..... 5 %	103	105
400000	Do ..... 5 %	103	105
2000000	Scinde and Punjaub, Limited 5 %	103	105
1000000	Scinde, Punjaub & Delhi ..... 5 %	...	...
600000	Do ..... 4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	9	9½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union .	50	5	9¾	10
4000	10 %, &b	County	100	10	...	
6160	4½ %	Crown	50	3½½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	4½	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	4½	5½
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	40 %	Liverpool & London Fire and Life ...	20	2	...	
46626	6 %	Do Globe (11 anns)	...	...	...	
35862	36 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Merchants' Marine, L	10	2	1¾	2½
40000	28 %	N. British & Mercan.	50	6½	31½	32
40000	50 %	Ocean Marine	25	5	18	18½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life	5	10/	8½	
689220	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅔ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	7½	7¾
10000	5 %	Thetis Marine, Lim..	20	4	8¾	9¼
40640	20 %	Union Marine, Liverpool, Limited	50	8	10½	10¾
5000	37 %	Universal Life	100	10	31	
50000	10 %	Universal Marine, L	20	5	12	12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	6¾
10000	5	4	Do do New	5¼	5½
17490	25	all	Commercial	43	45
20000	20	all	Continental Union	25	27
10000	20	7½	Do do New	10¼	10½
10000	20	all	Do do 7 % preference.	25	26
4000	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23408	10	all	European	16	16½
12000	10	5	Do New	8¼	8½
120000	10	all	Gas Light and Coke, A...	15	16
10000	10	all	Do B.....	6¾	7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12¼	13¼
20000	10	all	Do C, 10 % preference	19¼	20
1760000	Stock.	all	Imperial	176	180
20000	10	10	Do.....	16	16½
20000	12½	all	Do.....	...	...
25000	12½	5	Do New, 1870.....	7¾	8¼
56000	50	43½	Imperial Continental ...	65	67
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	17	Do.....	21	22
250000	Stock.	100	London	174	177
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	7¾	8¼
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	35½	36½
1440000	Stock	100	Do.....	89	91
360000	Stock	40	Do New	53	55
5000	20	all	Ratcliff.....	33	35
3400	20	all	Rio de Janeiro, Limited	32½	33½
1000	50	all	South Metropolitan	88	90
1000	12½	all	Do.....	21	22
20000	12½	2½	Do.....	7¾	8¼
15000	10	all	Surrey Consumers.....	16½	17¼
10000	10	6	Do.....	10½	11½
20000	10	all	Western, A.....	18	19
10000	10	9	Do B.....	16¾	17
10000	10	9	Do C.....	16¾	17
20000	10	1	Do D.....	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2005888	Stock	100	East and West India	120	122
12017	50	50	Hull	43	45
575000	Stock	100	London and St Katharine	55	57
1000000	100	all	Do Debenture Stock 4 %	...	...
500000	Stock	100	Milwall	25	28
300000	Stock	100	Southampton	67	70
887071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	2½	3½
...	Anglo-Mexican Mint	10	all	12	13
5 %	Australian Agricultural.....	25	21	21	23
10 %	Australian Mortgage Land & Finance, Limited	10	5	4½	5½
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	2	4
10½ %	Berlin Water Works. Limited	10	all	16½	17½
10½ %	Bolckow Vaughan, Limited...	100	30	60	65
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	97	99
1 p. sh.	British American Land.....	50	44	20	22
...	British Indian Tea, Limited...	20	all	3¼	4½
10 %	British Ship Owners	10	7½	...	...
2 p. s.	Canada Company	25	all	77	79
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	5¾	6½
6 %	Do A shares.....	20	5	1¼	1½
4½ %	City of Lon. Real Property. L.	25	11	5	6
...	City of Milan Improve., Lim.	30	all	...	...
½ %	City Offices, Limited	50	35	9¼	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L..	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	5	all	4½	4¾
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	80	86
6 %	Do 6 % Perpetual Debentrs	Stk.	100	105	110
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance. L.	50	7	1	2
7½ %	Ebbw Vale Stl., Iron, & Coal. L.	32	27½	20¾	21½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	81½	83¼
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	99	101
7 %	Do 7 % Khedive Mort. Loan	100	all	72½	73¼
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	¼	½
6¾ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	4	5
15½ %	Fore Street Warehouse, Lim.	20	13½	22½	23
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	103
5 %	Do 5 %	100	all	88	91
5 %	General Credit & Discount, L.	10	7½	8¾	9
10 %	General Steam Navigation ...	15	14	32	34
15 %	Hooper's Telegraph. Works, L.	10	7	6	6½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9¼	9½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	50½	51½
5 %	International Finan. Soc., Lim	10	5	3	3½
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	3¾	4¼
6 %	Do 6 % Bonds, red. 1870 ...	100	all	67	69
4 %	Land Securities, Limited	50	5	1½	2½
8 %	Liebig's Extract of Meat. Lim.	20	all	16	18
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso. ,Lim.	50	30	16	16½
7½ %	Lon. General Omnibus Co., L.	Stk	100	63	67
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
...	London Tramways	10	10	11	11¾
...	Do	10	6	6¼	7
5 %	Madras Irrigation and Canal, Quar. 5 % by Indian Gov.	Stk.	100	100½	1¼
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
6s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	4
17 %	National Discount Com., Lim.	25	5	13	13½
10 %	National Steam Ship. Limitec	10	10	...	...
...	Nerbudda Coal and Iron, Lim.	1	0/50	7/	9/6
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	¼	½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾	3
10 %	New Zealand Trust & Loan, L	25	5	6¾	6½
6½ %	North British Australasian, L.	Stk	100	43	48
12 %	Nrth Metropolitan Tramways	10	10	14½	15
...	Do	10	5½	8¼	9
10 %	Otago & Southland Invest., L.	5	1	¾	1
3 %	Peel River Land & Mineral, L	Stk.	100	38	40
6 %	Peninsular & Oriental Steam	50	all	46	48
6 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron.....	50	all	31	33
6 %	Do New.....	15	all	9	10
6½ %	Rio de Janeiro City Improv. L.	25	all	25½	25¾
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	81	85
13½ %	Royal Mail Steam	100	60	66	68
1 %	Scottish Australian Invest., L	Stk.	100	...	...
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Generale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	¼	1½
8 %	South Australian Land	25	all	...	...
20 %	Telegraph Const. & Main., L.	12	all	31½	
...	Do Trust Certificates	3	...	2¾	3
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	89	91
...	Do Société Anon. pour la Regie Co. Interessee.....	20	14	...	...
20%	Trust & Agency of Aust., L. Do do.....	10	1 all	2 ...	2¼ ...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6	6¼
10 %	Union Steam Ship, Limited...	20	all	25	30
7 %	United Discount Co. por., Lim.	15	6	6¾	7
...	Upper Assam Tea Limited ...	10	all	1	1¼
4 6 p. s.	Van Diemen's Land	30	28½	7	8
...	Warrant Finance, L. and Red	12	all	4	5
7 %	West India & Pacific Steam. L.	25	20	...	...

[CONTINUED FROM PAGE 848.]

Union of Australia.—A dividend at the rate of 13 per cent. per annum has been resolved upon.

Union Bank of London.—At the half-yearly meeting the net profits were stated at 121,280*l*, making, with 30,125*l* brought forward, a total of 151,405*l*. A dividend at the rate of 15 per cent per annum, and a bonus of 2½ per cent., were declared for the half-year, clear of income tax, leaving 31,405*l* to be carried forward. Current and deposit accounts 12,715,453*l* and acceptances 3,142,145*l*. Cash in hand and at call 5,110,847*l*; and discounts 9,528,068*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES

Credit Foncier of England.—A dividend at the rate of 8 per cent. per annum for the half-year is announced.

English and Foreign Credit.—Half-year's gross profits 6,885*l*, including 415*l* brought forward. Dividend 5s 6d per share.

General Credit and Discount.—The usual interim dividend at the rate of 5 per cent. is recommended. The business continues to increase.

National Discount.—Including 2,136 from the previous half-year the available surplus is 73,117*l*. After payment of a dividend at the rate of 18 per cent. per annum, a balance of 1,648*l* remains. The deposits have increased to 9,570,646*l*.

United Discount Corporation.—At the half-yearly meeting a dividend at the rate of 8½ per cent. per annum was declared. 6,000*l* was carried to reserve, and 3,420 was carried forward.

ASSURANCE COMPANIES.

Colliery Insurance, Limited.—Capital, £1,000,000, in £10 shares. First issue 50,000 shares, of which it is intended to call up only £2 per share. It is intended to apply the principle of insurance to colliery property, and the value of such property will, it is expected be considerably raised in consequence. The prospectus states—

VALUE FOR THE OPERATIONS OF THE COMPANY.

The property in Britain [illegible] is valued at one thousand and sixty millions, and is [illegible] necessary to the national wealth, more [illegible] existing.

There are upwards of three thousand collieries, and on an average [illegible] annually.

The persons employed in the British collieries number more than [illegible] of whom upwards of one thousand perish annually [illegible] accidents in the pits.

The [illegible] property in British coal mines nor the lives of [illegible] workers are at present protected under any system of insurance.

Copper and Mining Mutual Insurance.—The directors recommend a 5s 6d final and bonus of 5s per share, making with 10s per share in January a dividend of 25 per cent. per annum for the year ended 30th June.

Union Mutual Insurance.—It is proposed to reduce the nominal capital from 50 to 20 per share.

MISCELLANEOUS COMPANIES.

Anglo-German Submarine Rock Planing, Limited.—Capital, [illegible] in 1*l* shares, of which 5,000 shares are given to the Submarine Engineering Rock Company for the monopoly. This new undertaking acquires the exclusive right of supplying the German Empire with Val de Travers asphalte.

Consolidated Argentine.—The directors will recommend a dividend of 1*l* 2*s* 6*d* per share at the annual meeting making, with the 10*s* 6*d* paid in February last, 2*l* 3*s* per share, against 1*l* per share for the preceding year.

Dental Hygienic.—An interim dividend at the rate of 5 per cent. per annum has been declared.

East London Tramway, Limited.—Capital, 20,000*l*, in 5*l* shares. An eligible site of 43 acres has been obtained near Plaistow station, and has been approved by the Government inspectors. It is calculated that the undertaking will prove a profitable one.

Estate Company.—Interim dividend 5 per cent. per annum.

Fore-street Warehouse.—The report recommends a payment of 20s per share, consisting of a dividend at the rate of 12½ per cent. per annum, which will absorb 25,000*l*, and a bonus of 5s 6d per share, [illegible] the rate of 2½ per cent. per annum, which will absorb 5,500*l*, and leave, after an appropriation of [illegible] to reserve, [illegible] raised to 20,000*l*, the sum of 14,282*l* to be carried forward.

Hudson's Bay.—The directors' report was adopted by 11,846 votes.

Lion Brewery.—Dividend declared at the rate of 10 per cent. per annum.

London and St Katharine Docks.—A dividend of 1½ per cent. for the half-year, free of income-tax, is recommended; surplus, 10,000*l*.

Peat and Peat Charcoal, Limited.—Capital, 20,000*l*, in 5*l* shares. Object—to purchase the lease of peat works on the estate of Flixton, Down, in the county of Glamorgan, and to manufacture peat charcoal and [illegible] patented processes.

United Service, Limited.—Mr Whinney, the official liquidator, is paying to the creditors a first dividend of 15*s* in the pound.

Worcester Brewery.—Dividend declared at the rate of 4 per cent. per annum.

Wild and Williams' Brewery, Limited.—Mr C. F. Kemp has been appointed official liquidator.

MINING COMPANIES.

Credit Lyonnais.—A further half-yearly dividend of 2½ per cent. for the year 1870 is recommended.

Eberhardt and Aurora.—Dividend declared of 1*l* per share.

General Brazilian.—At the meeting the directors were authorised to issue 50,000 preference shares of 1*l* each, bearing interest out of profits at the rate of 15 per cent. per annum.

Malpaso Gold Washing, Limited.—This company has been formed, with a capital of 30,000*l* in shares of 1*l* each, for the purpose of washing by the hydraulic process, as used in California, a large deposit of auriferous gravel situated in New Granada, and within 12 miles of a shipping port.

North American Gold Mining Company.—The following telegram has been received by the directors from Dr Henry Degroot, who was selected to examine the property:—"Morgan's report substantially correct. Property unexceptionable. Past yield certain 302,080 dols; prospective yield, 650,000 dols annually. Net profit half yield will continue 30 years. Labour now 3 dols per day." Mr George Penson, Westbourne terrace, Hyde park, it is stated, has joined the board. The share list will close on Tuesday next for London, and on Wednesday for the country at ¼ to ½ prem.

Peel River Land and Mineral Company.—The directors recommend an interim dividend of 1 per cent. free of income tax. They anticipate that, notwithstanding the improved prospects of the wool market, the profits will be less in the current than in the preceding year.

Pioneer Silver-Lead and Blende Mining, Limited.—The company is to go into voluntary liquidation, with Mr F. F. Buffen as liquidator.

Pont-Gibaud Silver Lead.—At the annual meeting, held at Paris on the 8th inst., the dividend for the year 1869-70 was fixed at 45 francs per share. The sum of 15 francs was paid on account in June, 1870, and the balance of 30 francs will now be distributed.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	Aug. 5	July 15
	(via Brindisi	July 14	Aug. 7
	(via Southampton	Aug. 5	July 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	July 19	July 16
	(by French packet	July 22	Aug. 5
Brazil, Monte Video, and Chili	via Liverpool	July 28	Aug. 27
Canada, Nova Scotia, and Canada	via Halifax	July 14	July 26
Canada, by Canadian packet	(Quebec)	July 20	July 21
Ditto via United States		July 15	...
Cape de Verde, by Brazil packet		Aug. 2	July 17
Cape of Good Hope, Natal, Ascension, St Helena	via Southampton	July 25	July 28
China, Ceylon, and Singapore	(via Southampton	July 22	July 15
	via Brindisi	July 14	July 24
East Indies, Egypt, &c.	(via French Packet	Aug. 4	July 30
	(via Southampton	July 15	July 15
	(via Brindisi	July 14	July 17
Jamaica and Panama		Aug. 2	July 17
Gibraltar and Malta	via Southampton	July 15	July 15
Honduras		Aug. 4	September
Madeira		July 14	September
Mauritius, by French packet	via Marseilles	Aug. 4	July 30
Newfoundland		July 14	July 26
New Zealand	via San Francisco	July 27	...
Portugal, by Brazil packet	via Southampton	Aug. 9	July 17
United States, by Cunard packet, via Cork	New York	July 15	...
Ditto by North German Lloyd packet	New York	July 16	...
Ditto by Cunard packet, via Cork	New York	July 18	...
Ditto by Panama packets	New York	July 24	...
W. Coast of Africa, Madeira, Canary Islands		July 14	July 27
West Indies and Pacific (except Honduras)		July 17	July 29
La Guayra and Puerto Cabello		Aug. 4	...
Pernambuco, Pacific, Vera Cruz, and Tampico		Aug. 19	...
Santa Marta		July 27	...
Mexico		Aug. 2	July 29
Bahamas, via New York		July 27	September
Bermuda, via Halifax		July 28	July 26

MAILS ARRIVED.

LATEST DATES

On July 10 from INDIA, CHINA, AUSTRALIA, &c., viâ Brindisi—Bombay, May 18; Aden, 23; Suez, June 1; Alexandria, 2; Malta, 5; Marseilles, 6; Gibraltar, 8; Falmouth, 12; Plymouth, 13; London, 14.

On July 10 from CAPE OF GOOD HOPE, per Saxonia—Cape Town, May 20; Plymouth, July 3; London, 4.

On July 10 from NORTH AMERICA, per Scandinavian—Portland, June 27; Liverpool, 28.

On July 11 from NORTH AMERICA, per Hibernian—Boston, June 27; Halifax, 29; Londonderry, July 3; Belfast, 4; Dublin, 5; Liverpool, 6.

On July 11 from NORTH AMERICA, per Nebraska—New York, June 28; Queenstown, July 7; Liverpool, 8.

On July 11 from NORTH AMERICA, per Atlantic—New York, June 28; Queenstown, July 7; Liverpool, 8.

On July 11 from NORTH AMERICA, per Minnesota—New York, June 28; Queenstown, July 7; Liverpool, 8.

On July 11 from NORTH AMERICA, per Caspian—Boston, June 28; Halifax, July 1; Londonderry, 4; Belfast, 5; Dublin, 6; Liverpool, 7.

On July 11 from NORTH AMERICA, per Cuba—New York, June 28; Queenstown, July 7; Liverpool, 8.

On July 11 from NORTH AMERICA, per Canada—Quebec, June 29; Londonderry, July 4; Belfast, 5; Dublin, 6; Liverpool, 7.

On July 11 from NORTH AMERICA, per Manhattan—New York, June 28; Queenstown, July 7; Liverpool, 8.

On July 12 from NORTH AMERICA, per Main—Boston, June 28; New York, 29; Queenstown, 7; Dublin, 8; Liverpool, 9.

On July 12 from WEST COAST OF AFRICA, per Lisbon—Sierra Leone, June 27; Lagos, 14; Cape Coast Castle, 11; Accra, 29; Dunsandy, June 4; Fernando Po, 6; Old Calabar, 7; Bonny, 8; Opobo, 9; Cameroons, 10; Corisco, 11; Gaboon, 12; Loango, 13; Ambriz, 15; Benguela, 17; Mossamedes, 19; Loanda, 20; Ambriz, 22; Cabenda, 23; Banana, 24; Ambrizette, 25; Kabenda, 26; Landana, 27; Malimba, 28; Cape Lopez, 29; Gaboon, July 1; Corisco, 2; Cameroons, 3; Old Calabar, 4; Bonny, 5; Opobo, 6; Brass, 7; Fernando Po, 8; Accra, 9; Cape Coast Castle, 10; Sierra Leone, 11; Dunsandy, 12; Lagos, 13; Madeira, 20; Lisbon, 21.

On July 13 from SOUTH AMERICA, per Amazon—Demerara, June 29; Barbadoes, 30; Grenada, July 1; Trinidad, 2; Tobago, 3; Barbadoes, 4; Demerara, 5; Berbice, 6; Surinam, 7; Grenada, 8; Barbadoes, 9; Tobago, 10; Trinidad, 11; Grenada, 12; Barbadoes, 13; Demerara, 14; Surinam, 15; Berbice, 16; Demerara, 17; Barbadoes, 18; Tobago, 19; Trinidad, 20; Grenada, 21; Barbadoes, 22; Demerara, 23; Surinam, 24; Berbice, 25; Demerara, 26; Barbadoes, 27; Tobago, 28; Trinidad, 29; Grenada, 30; Barbadoes, 31; Demerara, August 1; Barbadoes, 2; Tobago, 3; Trinidad, 4; Grenada, 5; Barbadoes, 6; Demerara, 7; Barbadoes, 8; Tobago, 9; Trinidad, 10; Grenada, 11; Barbadoes, 12; Demerara, 13; Barbadoes, 14; Tobago, 15; Trinidad, 16; Grenada, 17; Barbadoes, 18; Demerara, 19; Barbadoes, 20; Tobago, 21; Trinidad, 22; Grenada, 23; Barbadoes, 24; Demerara, 25; Barbadoes, 26; Tobago, 27; Trinidad, 28; Grenada, 29; Barbadoes, 30; Demerara, 31; Barbadoes, September 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, October 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, November 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, December 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, January 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, February 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, March 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, April 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, May 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, June 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, July 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30; Barbadoes, August 1; Tobago, 2; Trinidad, 3; Grenada, 4; Barbadoes, 5; Demerara, 6; Barbadoes, 7; Tobago, 8; Trinidad, 9; Grenada, 10; Barbadoes, 11; Demerara, 12; Barbadoes, 13; Tobago, 14; Trinidad, 15; Grenada, 16; Barbadoes, 17; Demerara, 18; Barbadoes, 19; Tobago, 20; Trinidad, 21; Grenada, 22; Barbadoes, 23; Demerara, 24; Barbadoes, 25; Tobago, 26; Trinidad, 27; Grenada, 28; Barbadoes, 29; Demerara, 30

21; Callao, 14; Valparaiso, 4; Paramaribo, 21; Porto Rico, 27; St Kitts, 27; St Lucia, 26; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 17.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 8, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	580,143	99,832	96,638	776,613	16,747	3,581	20,328
Barley	60,105	1,156	...	61,261	42	...	42
Oats	276,271	9,217	...	285,488	3,271	2,406	5,677
Rye	13,000	...	...	13,000	...	...	...
Peas	12,529	2,716	...	15,245	...	...	...
Beans	65,483	6,340	...	71,823	...	...	...
Indian corn	340,481	37,825	158,682	545,988	...	...	...
Buckwheat	3,023	...	...	3,023	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,360,035	157,086	255,320	1,772,441	20,060	5,987	26,047
Wheatmeal or flour	95,212	17,401	...	112,613	218	497	715
Barley meal	...	...	...	...	...	...	...
Oat meal	5	...	...	5	178	...	178
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	700	...	...	700	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	95,917	17,401	...	113,318	396	497	893
Total of corn & meal) exclusive of malt	1,455,952	174,487	255,320	1,885,759	20,456	6,484	26,940
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,664	...	1,664

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 8, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	31,258	1	59	0
Barley	337	7	34	10
Oats	769	5	27	1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 8, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	31,258	1	337	7	769	5	59	0	34	10	27	1
1870	43,497	7	341	6	2,369	5	50	7	30	3	25	8
1869	39,688	6	247	2	993	7	48	11	30	6	27	0
1868	26,532	5	280	1	1,514	7	66	7	37	4	29	8
1867	25,512	2	807	1	1,480	0	64	7	34	9	28	5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark lane to-day was dull and inanimate. The warmer weather has caused a great improvement in the appearance of the growing crops, and business has been much restricted in consequence. Prices of both English and foreign wheat showed a reduction of 1s per quarter as compared with Friday last, though English produce was somewhat firmly held, in consequence of the shortness of the supplies on offer. Flour ruled dull, in sympathy with the wheat market, and the general tendency of the quotations was downwards. Maize and oats were in plentiful supply, and sales could only be effected at a reduction of 1s per quarter. Barley, beans, and peas were nominally unaltered in value in the absence of important business. This week's imports of foreign and colonial produce into London have amounted to 59,180 quarters of wheat, 2,950 barley, 48,950 oats, 1,950 beans, 21,990 maize, 5,630 sacks and 10,090 barrels of flour.

At Liverpool and Wakfield, this morning, the wheat trade ruled dull, and prices were 1s per quarter lower on the week.

The Liverpool cotton market opened with a very active demand, which continued until Tuesday, when an advance of fully ⅛d per lb was established. On Wednesday the tone was considerably quieter, and the greater part of the advance has since been lost.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 13, 1871:—

	Imported.		Exported.
American bales	13,460	.....	4,080
Brazilian	14,465	.....	815
East Indian	4,427	.....	7,995
Egyptian	1,780	.....	322
Miscellaneous	2,847	.....	193
Total	36,979	.....	14,005

At New York, on July 13, middling Upland cotton was quoted at 20⅞ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 13:—During the week dealers have been busily engaged in placing their cotton in godowns, and the green is now entirely cleared of stocks. This occupation, however, has not interfered much with business, a very fair number of transactions having taken place from day to day. Home accounts have been very cheering since date of our last report, and the apparent strength of Liverpool has imparted an increased degree of confidence to holders of stocks in this market. Our latest telegram from Liverpool to hand yesterday is dated 10th instant, and quotes 6½d and 6¾d per lb for spot and May-June shipment Dhollerah respectively, and prices here have in sympathy moved upward about on an average 12 rs per candy. At the advance several European houses have been operating freely, doubtless to cover in sales made at home, as the transactions show a loss when compared with latest quotations received from Liverpool. Speculation in time-bargains has not been much resorted to in the bazaar during the present season, but the continuous favourable news from home has revived the evil, and already we hear of large contracts in Dhollerah having been entered into for closing date 1st proximo at 215 rs per candy. The effect of such gambling (if continued) upon this market, already unduly inflated, will be to force rates much beyond their legitimate levels, and render business during the monsoon impossible. The week's transactions sum up to a total of 7,900 candies, of which Dhollerah, Ahmedabad, and Veerumgaum grades form the bulk. From Tinnevelly we have a telegram dated 12th instant, quoting 115 rs per candy.

Export of Cotton from Bombay to June 12.

	1871.		1870.
London bales	17,137	.....	1,420
Liverpool	454,304	.....	576,802
Total, Great Britain	471,441	.....	578,222
Channel for orders	39,436	.....	10,379
Continent	176,079	.....	116,668
China	36,326	.....	30,232
Grand total	723,282	.....	735,501

Actual exports since last mail left, 72,475 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, July 1:—A slightly-improving cotton market during the week, without much business, owing to reduced stocks and little or no selection. News of yesterday's date announcing a deficiency of 136,000 bales in Liverpool stock has again excited buyers, and contracts for November delivery have advanced, and are now equal to about 10¼d to 10⅜d, f.o.b. We quote:—Fair, with staple, 8⅝d to 9d per lb, f.o.b.; good fair, with staple, 9¼d to 9⅜d, ditto. Shipments from June 23 to June 29:—To England, 1,970 bales; to Italy, 40; to Austria, 34—total, 2,044 bales.

The following report, dated June 10, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—During the fortnight just elapsed the weather has been continually unsettled, with frequent heavy squalls from the westward, suspending all shipping operations for successive days. The clearances outwards have consequently been few, and, as will be seen, the exports of coffee have at length fallen considerably below those at the corresponding period of last year. Their distribution is as under:—

Plantation Coffee.

	1871.		1870.
	cwts.		cwts.
To Great Britain	624,849	.....	679,010
Foreign ports	36,868	.....	35,130
Australia and India	13,533	.....	12,596
	675,250	.....	726,736

Native Coffee.

	1871.		1870.
	cwts.		cwts.
To Great Britain	78,950	.....	59,249
Foreign ports	22,564	.....	38,068
Australia and India	3,243	.....	2,137
	104,757	.....	99,454

The business in parchment coffee has been confined to a few crops from Badulla and Happotella, transactions in which have gone rather in favour of buyers; owing to unfavourable weather, very little of this has been prepared for shipment. Parcels of native Ouvah coffee find their way in slowly, and have changed hands at our previous quotations.

The colonial produce markets have ruled dull during the week, and the general tendency of the quotations has been downwards. Stocks of sugar have increased, and are now only about 25,000 tons, less than at the corresponding period last year. The market has consequently been inactive, and prices have given way. Large supplies of coffee have been offered at auction, and as the additional duty has checked the exports to France, holders have had to submit to a decline of 1s to 2s per cwt. Rice has changed hands to a fair extent on former terms. Cocoa is without alteration in value.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to June 30. 1871.	Deliveries. From Jan. 1 to June 30. 1871.	Stock. July 1. 1871.
	lbs.	lbs.	lbs.
Bohea	8,000	2,000	16,000
Congou	61,939,000	60,485,000	50,526,000
Caper	1,000	2,000	11,000
Caper, scented	2,664,000	2,858,000	2,380,000
Pouchong	16,000	35,000	96,000
Ning Yong and Oolong	1,152,000	777,600	971,000
Souchong and Campoi	2,414,800	2,425,000	2,715,000
Pekoe (blk. lf.) & Hung Muey	97,000	76,000	77,000
Pekoe, flowery	118,000	147,000	64,000
Pekoe, orange	...	4,000	37,000
Pekoe, scented orange	2,096,000	2,702,000	1,957,000
Twankay	172,000	85,000	433,000
Hyson skin	37,000	14,000	80,000
Hyson	813,000	725,000	1,012,000
Young Hyson	2,412,000	1,835,000	2,904,000
Imperial	569,000	469,000	646,000
Gunpowder	2,272,000	2,395,000	2,317,000
Scrts, dust, &c.	225,000	267,000	655,000
Indian	8,070,000	6,368,000	5,832,000
Japan	121,000	138,000	292,000
For exportation only	...	...	...
Inland navigation	...	...	...
Total	85,196,000	81,809,000	73,021,000
Black	76,772,000	74,838,000	65,629,000
Green	8,424,000	6,971,000	7,392,000

	1870. lbs.		1871. lbs.
Total delivered	75,612,000		81,809,000
Exported 15,304,000		20,240,000	
Sent coastwise 21,321,000		16,449,000	
	36,715,000		36,689,000
Home consumption from London	38,897,000		45,120,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	July 1, 1869. lbs.		July 1, 1870. lbs.		July 1, 1871. lbs.
London	74,251,000	...	83,572,000	...	73,021,000
Liverpool)					
All other ports— estimated at)	12,000,000	...	7,000,000	...	8,000,000
	86,251,000	...	90,572,000	...	81,021,000

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st July 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	10,895	2,250	...	250	13,395
Madras	4,281	419	...	3,425	8,115
Rangoon	318	12,925	21,853	7,290	112,086
Akyab	..	5,155	53,447	3,664	92,266
Bassein	...	...	33,067	...	33,067
Saigon	...	...	297	357	654
Bangkok	...	...	...	...	...
Moulmein	...	...	8,973	...	8,973
Java	...	...	...	995	995
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	870	...	870
Totals	15,493	20,479	218,547	17,051	270,401

Ports.	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	2,192	5,897	...	2,200	10,289
Madras	3,451	...	...	420	4,471
Rangoon	4,400	12,949	80,226	5,500	102,630
Akyab	...	...	52,864	1,200	53,973
Bassein	...	...	19,433	...	19,433
Saigon	...	...	...	654	654
Bangkok	...	...	...	744	744
Moulmein	...	...	...	2,500	2,500
Java	...	...	496	1,695	2,091
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	11,012	18,836	152,749	15,171	194,788

Messrs Southey, Balme, and Co., observe:—The advance in the value of wool established during the first week of the series has been firmly maintained to the present date, and the circumstances which have caused this improvement appear to be of such a nature as to warrant the expectation of its maintenance, at all events during the remainder of the present wool season. The demand from America continues on a considerable scale, and has again mainly contributed to the very extreme quotations made for greasy wool; this is explained by the falling off which has taken place in the American production consequent on the low prices prevailing there, as elsewhere, during the last few years, which have caused a diversion among farmers to more profitable sources of investment of their capital. A deficiency in the home clip, which is variously estimated under the average yield of previous years, the prospect of a more moderate increase in the colonial production than had been generally looked for, and the improving condition of trade, are other important elements, all contributing to strengthen the position of the wool market. We now quote an advance on the closing rates of May, in greasy Australian and New Zealand of all kinds 2d to 2½d per lb; middle and low class fleeces, 2d; scoured wools, 2½d; in Capes there is an improvement in grease wools, 1½d to 2d; fleeces, especially bold, fully-stapled kinds, 1½d to 2d; snow-whites, from 1s 6d to 1s 9d; and scoured wools 1d. In the higher classes and fine wools of Australian production, as well as in the best description of snow-whites, the advance in value has been comparatively slight, in many instances hardly exceeding ½d per lb. The arrivals for the fourth series of the year, which will probably be held in the early part of September, amount to date to 10,017 bales Sydney, 10,773 Port Phillip, 5,140 Adelaide, 133 Swan River, 16,316 New Zealand, 10 Cape —total, 42,386 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on May 30, observe:—During the past month the wool trade has had to contend with many adverse circumstances, among which may be mentioned the placing of three consecutive mail steamers in quarantine, and the loss of the steamer Gambia, all of which has deprived us of tonnage for 9,000 to 10,000 bales, and has caused a great advance in rates by sailing vessels. There is also great tightness in the money market. The amount absorbed by the country, whether for the Diamond Fields or for general purposes, has been much greater than was expected, and the specie balances at the banks have run very low, and prevent their giving the necessary accommodation to shippers. The rate of exchange has also been a great check to business. Although the season is now well on, there is not the rush that there generally is at this time of the year. Wagons have become very scarce, and transport has advanced at least 50 per cent. Such is the scarcity of the means of transport, that we doubt if the present season's wool will all be down before the new season commences in October. For Uitenhage scoured wools there is a good inquiry at fully former rates. The stock of superior, however, is very limited, owing to the American demand for good grease wools. Of country scoured the arrivals have been moderate, prices remaining about the same as last quoted. Considerable transactions have taken place in fleece-washed wools; but as the bulk of late arrivals have been of that description, stocks are accumulating. The favourable advices from England have had the effect of keeping prices of washed wools steady, in the face of high freights and discounts and scarcity of money. In good grease wool the American buyers still sweep the market, taking every bale directly it comes in. A larger quantity will be shipped this year for America than has been the case since 1864. At one time during the month there were ten vessels on the berth loading for the States and Canada. There is no change to report in wools suitable for washing.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, June 9:—The crop advices received during the past week do not show any important change in the prospects of the season. In Eastern Bengal there has been too much rain, and the yield from the plant has again fallen off. We have not yet seen any returns from the factories that have commenced "mahar" in Bhagulpore, but we hear that the produce is as good as it usually is at the commencement of manufacture. In Kishnaghur matters still promise well. Jessore is in want of a few hot sunny days after the late rain. The advices from Maldah and Moorshedabad, and Purneah are mostly good, but there are some complaints of the rain having been partial, and part of the cultivation still stands in need of a good fall. The same remark may be applied to Tirhoot and Chumparun; from Chuprah the reports are very favourable. There is nothing new to report from the Benares provinces or the Doab. Exports of indigo from Nov. 1, 1870, to June 8, 1871:—To Great Britain, 10,667 chests, France, 513, Trieste, 2,700, Foreign Europe, 250, America, 2,448, Gulfs and Levant, 1,764—total, 24,402 chests.

The annexed is dated New York, June 28:—The plethora of currency, and low rates of interest for the same, have been the conspicuous features of the money market for many weeks, and all the indications point to continued monetary ease

during the summer and autumn months, unless the market shall be subjected to other influences than the natural laws of trade. General trade is quiet, as usual at this period. There is a moderate export movement, but domestic trade is extremely slow. There is rather more inquiry for currency, thus enabling banks and private lenders to obtain employment for their balances, either in loans on collateral security, or in discounts of notes and acceptances. The supply is so large, however, that rates do not vary. On call, 3 to 4 per cent; discount, 5 to 7 per cent. Gold is higher, under a light supply and good demand for duties and the purchase of exchange, which is also higher.

THE COTTON TRADE.

LIVERPOOL.—July 13.

The cotton market was strong in the early part of the week, and on Monday became animated at advanced prices. On Tuesday the demand was less extensive, and a quiet tone has since prevailed, with some giving way in prices, but quotations generally are rather higher than those of Thursday last. The Bank rate has this day been reduced to 2 per cent. For Sea Island there continues a good demand, and full prices have been paid for all grades. In American the business has been considerable, and after an advance of nearly ¼d per lb, prices have receded, and are now about $\frac{1}{16}$d above last week's rates. New York advices to the 13th instant quote middling Upland, 20¾ cents, costing to sell in Liverpool, 10⅝d per lb, by steamer. In Brazil an extensive business was transacted during the early part of the week, the greater part on speculation, at fully ¼d per lb advance, but prices are now only ⅛d to ¼d per lb above the quotations of last Thursday. Egyptian has been in good demand, and the current qualities are ⅛d to ¼d higher. For East Indian there has only been a limited inquiry, but owing to the smallness of the supply, prices of the better sorts have advanced ⅛d to ¼d per lb. Bengal and Scinde are unchanged, and the lower descriptions, particularly of the old crop, are very unsaleable.

In cotton "to arrive" the transactions were extensive in the early part of the week, at advanced rates; on Monday the prices were—American, basis of middling, not below good ordinary, bales, September delivery 9⅛d; Orleans September delivery 9⅛d; Dhollerah, fair new merchants, Cape, May-June shipment 7⅞d; ship named 7⅞d; Oomrawuttee, fair new merchants, Cape, May shipment $7\frac{1}{16}$d per lb. Prices have since given way, and the latest quotations are—American, basis of middling, delivery, Savannah, not below low middling, August-September 9d; bales, not below good ordinary, September, 9⅛d; not below barely middling, August, 9⅛d; new crop, per steamer from New York, October shipment, 9⅛d; September-October, 9⅛d; Bahia, basis of fair, ship named, 8⅞d; Maceio, fair, mutual allowances, actual tare, at sea, 8⅞d; Hinguughat, good fair new merchants, Cape, at sea, 8⅛d; Broach, Cape, machine ginned, good fair, May sailing, 8⅛d, 8⅛d; April, 8⅛d; ship named, $8\frac{3}{16}$d; fully fair, May-June, 8d; Dhollerah, fair new merchants, Cape, ship named, $7\frac{7}{16}$d; May sailing, $7\frac{7}{16}$d, 7⅛d; May-June shipment, $7\frac{7}{16}$d; June sailing, 7⅛d; Cape or Canal, May-June shipment, 7⅛d; Cape, fully fair, sailed, 7⅛d; Oomrawuttee, fair new merchants, May-June shipment, Canal, 7⅛d; Cape, 7⅛d; Bengal, fair new merchants, July-August shipment, 6⅞d per lb.

The sales of the week, including forwarded, amount to 126,980 bales, of which 38,250 are on speculation, and 7,770 declared for export, leaving 80,960 bales to the trade.

The actual export is not deducted from the stock this week, as it was not included in the stock declared on the 30th ultimo.

July 14.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	34	38	40	18	21	30
Upland	7¼	9	...	...	...	...	9¼	...	...
Mobile	7¼	9¼	...	...	...	...	9¼	...	...
New Orleans	7¼	9⅛	...	...	...	...	9⅛	...	...
Pernambuco	...	8½	9	9⅛	9⅛	11½	9⅛	10	10⅛
Bahia, &c.	...	8⅛	8⅛	8⅛	9	...	9⅛	9⅞	10
Maranham	...	8½	9⅛	9⅛	9⅛	11½	10⅛	10⅛	11
Egyptian	7	8	9⅛	9⅛	10⅛	13	7⅞	11⅜	12⅛
Smyrna	...	6⅛	7⅛	7⅞	8	8⅛	7⅞	8⅛	9⅛
West India, &c.	6⅛	7⅛	8⅛	8⅞	9⅛	10⅛	...	10⅛	10⅛
Peruvian	6⅞	7⅞	9	9⅛	9⅛	10⅛	9⅛	10⅛	11⅛
African	...	6⅛	7⅛	7⅛	7⅞	...	8⅛	8⅛	9⅛
Surat—Gin'd Dharwar	...	...	7⅛	8	8⅛	...	...	8⅛	9
Broach	...	5⅛	7⅛	7⅞	8⅛	...	6⅞	8	8⅛
Dhollerah	...	6⅛	7⅛	7⅞	8	...	6⅞	7⅞	8⅛
Oomrawuttee	⅝	6⅞	7⅛	8	8⅛	...	6⅞	7⅞	8⅛
Mangarole	⅝	6	7⅛	7⅞	...	...	6⅞	7⅞	8⅛
Comptah	5	5	7⅛	7⅛	...	...	6⅞	7⅛	8⅛
Madras—Tinnevelly	...	...	7⅛	7⅞	...	...	...	8	8⅛
Western	...	...	7	7⅛	...	...	...	8	8⅛
Bengal	...	...	6⅛	6⅛	6⅞	...	...	7⅛	8⅛

PRICES CURRENT.—July 15, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	25	27	29	32	50	24	26	32
Upland	10⅜	12⅝	...	...	...	...	11¼	12⅜	...
Mobile	10⅜	12⅝	...	...	...	...	11¼	12⅜	...
New Orleans	10⅜	12⅜	...	...	...	...	11⅜	13	...
Pernambuco	...	12⅜	12⅝	13	13½	14½	10⅜	10⅞	11⅛
Bahia, &c.	...	12	12⅜	12⅝	12⅝	...	10⅝	10⅞	11
Maranham	...	12⅛	13	13⅛	13⅜	15⅛	10⅛	11	11⅜
Egyptian	9⅛	10⅜	13⅛	14	15	17	9⅛	12	14
Smyrna	...	9⅜	10⅜	11⅛	11⅛	11⅛	8⅜	9⅛	10
West India, &c.	9⅜	11⅛	12⅛	12⅜	13	14½	10	10⅜	11⅜
Peruvian	11	11⅜	12⅛	13⅛	13⅜	14	10⅛	10⅜	11⅜
Surat—Gin'd Dharwar	...	9⅜	10⅜	11	11⅜	11⅛	7⅜	8⅛	...
Broach	8⅛	9⅛	10⅜	11	11⅜	12⅛	8	9⅛	...
Dhollerah	8⅛	9	10⅜	10⅝	11	...	8	8⅜	...
Oomrawuttee	8⅛	9⅛	10⅜	10⅝	11	12	8	9⅛	...
Mangarole	8⅛	8⅜	9⅛	10⅛	...	...	7⅛	8⅛	...
Comptah	8	8⅛	9⅛	10	...	...	7⅛	8⅛	...
Madras—Tinnevelly	...	...	...	10⅜	10⅜	...	...	8⅛	...
Western	...	8⅛	9⅛	10	...	...	...	8⅛	...
Bengal	...	8⅛	8⅜	9⅛	9⅜	...	8	...	...
China	...	...	...	...	...	...	...	...	...

Descriptions.	Imports from Jan. 1 to July 13. 1870. bales.	1871. bales.	Exports from Jan. 1 to July 13. 1870. bales.	1871. bales.
American	1092722	1737286	55946	293708
Brazil, Egypt, &c.	361757	480844	31990	48295
East India, China, & Japan	348367	306502	104793	179171
Total	1802846	2524632	192639	491262

Imports, Exports, Consumption, &c.

Stock, July 13. 1870. bales	1871. bales.	Consumption from Jan. 1 to July 13. 1870. bales.	1871. bales.
592610	660640	1372050	1787890

The above figures show:—

	bales.
An increase of import compared with the same date last year of	721,786
An increase of quantity taken for consumption of	415,780
An increase of actual exports of	298,620
An increase of stock of	68,030

In speculation there is an increase of 157,090 bales. The imports this week have amounted to 25,412 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 7) is 93,000 bales, against 70,000 bales last year. The actual exports have been 9,787 bales.

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of June, 1871, and also showing the stock on hand on the 29th day of June, 1871, and the total imports and exports of cotton during the first six months of the year:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Cotton imported during the month of June, 1871	183,192	57,872	47,099	11,670	9,024	308,857
Cotton exported during the month of June, 1871	39,785	8,082	57,793	1,958	3,352	110,970
Cotton forwarded inland for consumption during the month of June, 1871	194,617	39,049	34,834	15,751	4,882	289,133
Cotton forwarded from inland towns to ports during the month of June, 1871	1,256	2	495	48	243	1,954
Cotton in stock on the 29th day of June, 1871	465,134	140,054	135,802	61,494	42,251	844,735
Cotton imported during first six months of 1871	1,739,495	288,563	376,592	136,267	56,397	2,597,304
Cotton exported during first six months of 1871	280,939	34,125	274,958	9,676	7,370	607,068

LONDON.—July 13.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened with extreme activity, both for spot and arrival cotton, and an advance of ⅛d to ¼d per lb was obtainable, but since Tuesday it has relapsed into a quiet state, and quotations at the close show but little change from those of last Thursday.

Sales to arrive—3,000 bales Tinnevelly, at 7⅛d to 7⅞d, March to May sailing to June-July shipment, for good fair; 4,500 bales Western Madras, at 6⅞d to 6⅞d, May-June, for fair old; 7d to 7⅛d, May to July-August shipment, for fair new; 500 bales Coconada, at 7d to 7⅛d, June-July shipment to March sailing, for fair red; 150 Broach, at 7⅞d, May sailing, for fully fair; 8d for good fair; 900 bales machine-ginned Broach, at 8⅛d to 8⅛d, April-May, for fully fair, 8⅛d for good fair; 2,700 bales Dhollerah, at 7⅛d to 7⅞d, April to July shipment, for fair; 7⅞d, June sailing, for good fair; 3,800 bales Oomrawuttee, at 7⅞d to 7⅞d, March-April sailing to June-July shipment, for fair; 200 bales Comptah, at 7d to 7⅛d, May-June shipment and ship named, for fair; 9,500 bales Bengal, at 6⅛d to $6\frac{7}{16}$d, February to May sailing and June to August shipment, for fair; 1,050 bales Rangoon, at 6⅛d to $6\frac{7}{16}$d, April-May sailing, for fair—total, 2,630 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	Prices of Fair same time 1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @ ...	6½	7@8	8½@...	8½	10½
Broach	...	6¾	7¼	7¾	8	10¼
Dhollerah	...	6¾	7	7¼	8	10¼
Oomrawuttee	5¾	6¾	7¼	8	8¼	7½	10½
Madras fine	5¾	6	6¾	7¼	7¾	...	...	7½	9¾
Comptah	4	5	6¾	7¼	7¾	...	...	7½	9¾
Madras—Tinnevelly	...	...	6¾	7¼	7¾	7¾	...	7½	10
Northern and Western	...	5¾	6¾	8	7¾	7¾	...	7¾	9¾
Cocanada	...	...	...	7	7½	...	...	8	10
Coimbatore and Salem	...	5¾	6¾	7¾	7¾	7¾	...	7¾	9¾
Scinde	...	...	5¾	6¾	7	...	...	7¾	8¾
Kurpa	...	5¾	5¾	6¾	6¾	6¾	...	7	8¾
Rangoon	...	...	6	6¾	6¾	...	...	7¾	8¾
West India, &c.	...	...	8¾	9	9½	9½	10¼	9½	12¼
Bow	...	...	8¾	9	9½	9½	...	9½	12¼
Sea Island and Stock	...	...	7¾	7¾	7¾	7¾	...	8¾	10¾
Africa	...	...	7	7½	8	...	...	8½	11
Australian and N.Z.	...	7¾	8	8¾	8½	9½	10	9½	12¼
China Sea Island Cards	8	10	14	18	24	28	38	16	...
Total	...	...	14	20	24	27	30	18	20

IMPORTS and DELIVERIES from Jan. 1 to July 13, with STOCKS at July 13

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Eastern.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	5,250	31,000	50,000	60,000	...	13,482	159,732
	1870	6,207	28,500	26,208	15,700	...	5,268	79,262
	1869	650	1	15,777	17,800	...	8,278	142,668
DELIVERIES	1871	4,000	28,000	27,000	40,000	...	11,500	120,854
	1870	4,200	31,000	26,000	20,000	...	5,000	171,772
	1869	1,000	1	1	36,326	...	8,079	237,423
STOCK July 13	1871	1,000	12,000	5,000	5,000	...	1,000	24,000
	1870	4,200	9,174	8,285	7,140	...	3,924	29,744
	1869	601	1	1	15,187	...	4,249	53,864

COTTON AFLOAT to EUROPE on July 14.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
American	10,000	202,000	20,000	71,000	303,000	457,000
Brazil	1,000	7,000	...	...	8,000	9,000
Mexico	2,000	...	...	...	2,000	11,000
Egyptian	2,000	...	...	...	2,000	3,000
West Indies	1,000	...	...	...	1,000	2,000
Calcutta	12,000	2,000	...	4,000	18,000	5,000
Bombay	20,000	3,000	1,000	...	24,000	20,000
1871	28,000	214,000	20,000	75,000	338,000	...
1870	37,000	320,000	10,000	41,000	...	408,000

NEW YORK.—JUNE 28.

The market for cotton on the spot was dull, and prices generally were quoted a shade lower. It is difficult to ascribe any good reason for the change, for spinners are still in the market to a moderate extent, notwithstanding the fact that they are already consuming full stocks, and from the shorts there is some call for spots, to apply on expiring contracts. Holders do not accept the decline with willingness, and in very many instances refuse to acknowledge it, asserting that they are full higher rates than are quoted. The general supply on the market is small and is confined to the lower grades, such as are suited to the uses of American spinners. We quote as follows:—

	Upland and Alabama.	Orleans.	New Orleans.	Texas.
	c	c	c	c
Ordinary	12 @ —	12 ...	12 @ ...	12 ...
Low middling	...	...	...	...
Middling	...	...	...	...
Good middling	...	...	...	...
Middling fair	...	...	...	...
Fair	...	...	...	...

The transport market was moderately business doing, but prices were nearly irregular. For July the market was fairly steady, but for the latter months a decline of about ¼ was established. The shipments generally were fair, but the receipts continued to fall considerably below July, which is somewhat with large inland firms is unsatisfactory, and of course [illegible] Total receipts at New York since September 1, 1870, 2,278,043 bales; total receipts for the same time of last year, 2,817,750 bales; total receipts for the same time of 1869, 1,973,471 bales; total receipts for the same time of 1868, 332,967 bales.

The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the season:—Receipts at outside ports since Sept. 1, 1870—New Orleans, 1,043,255 bales; Mobile, 308,744; Charleston, 244,225; Savannah, 339,270; Texas, 151,032; New York, 242,100; other ports, 147,417; total, 2,278,043 bales. Exports since Sept. 1, 1870—To Great Britain, 787,081 bales; France, 108,642; other foreign ports, 359,470; total, 1,253,203 bales. Shipments to Northern ports since Sept. 1, 1870, 194,982 bales. Stock at all ports, 40,743 bales. Receipts at New York since Sept. 1, 1870, 242,100 bales; since Sept. 1, 1869, 127,398 bales. Exports since Sept. 1, 1870—To Great Britain, 57,834 bales; France, 70 bales; other foreign ports, 70 bales; total, 57,904 bales. Stock at New York, 66,000 bales.

New Orleans, June 24.—The following is our usual table showing the receipts of cotton at all the ports from Sept. 1 to June 23. We do not include our telegrams to-night as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1. 1870.	Receipts since Sept. 1. 1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northrn. Ports.	Stock.
N. Orleans	1,043,255	1,115,387	787,081	108,642	359,470	1,253,203	194,982	40,743
Mobile	308,744	244,262	244,225	...	40,416	285,641	114,920	11,863
Charleston	244,225	230,454	135,764	...	39,508	174,572	167,573	4956
Savannah	339,270	408,513	342,270	7,592	105,443	462,905	254,275	10,839
Texas	151,032	223,020	151,032	5,637	24,652	181,321	53,961	58,618
New York	242,100	127,398	57,834	6165	55,337	669,846	...	66,000
Florida	12,...	22,...	...	...	...	...	1721	...
N. Carolina	48,...	56,...	70	...	...	70	88,957	1003
Virginia	352,...	197,...	5,...	...	...	5,...	324,987	1,...
Other ports	66,...	61,...	24,...	...	17,190	41,...	...	10,...
Total this year	2,278,...	...	1,...	128,...	642,...	3,045,...	1,200,...	205,...
Total last year	...	2,817,...	1,...	332,...	334,...	2,040,...	540,...	208,...

—*New York Commercial and Financial Chronicle.*

NEW YORK, July 7.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 19,000 bales, and since the 1st September 3,930,000 bales. Shipments to England, 8,000 bales; to France, none; and to the continent, 9,000 bales; total since the 1st September, 3,079,000 bales. Stock at all ports, 182,000 bales. Middling Upland, 9¼d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 13.—Our market has remained very strong in tone during the past week, but the actual business transacted has been much curtailed by the great advance which has taken place in prices. There is now a pause in the upward movement in the value of cotton, but we do not anticipate any reaction in price of moment as the raw staple is in strong hands, and cheap money is an inducement to continue speculative operations, and so bolster up prices. The home trade demand for yarns has been good to supply the wants of manufacturers, and full rates have been paid. For shipment the demand is not active, but spinners nevertheless show great firmness. The cloth market has been quiet, but makers generally are well under contract; they cannot now obtain, however, prices that will carry cost at present value of yarns, so are indifferent about selling extreme at extreme rates, which buyers are reluctant to pay. The market closes steady, but with little doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, July 14, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	0 11½	...	1 0½	1 0½	1 3
Do., good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 10	1 0½	0 10½	0 11½	1 4
Do., good fair	0 9½	0 10½	1 1	0 11½	1 0½	1 4½
New Orleans, fair, 2nd quality	1 2½	1 2½	1 4½	1 2½	1 5	1 9
New Orleans, fair	1 1½	1 2½	1 4½	1 2½	1 5	1 9
20 to 24 reed, Printers 20 yds 4 lbs 2 oz	5 3	5 6	6 1½	5 9	6 6	8 6
32 to 36 reed, do. 20 yds 2 lbs	6 6	7 3	8 6	7 6	8 4½	11 0
40 to 46 reed, 6/4 Ind Settings, 37½ [illegible]	10 0	10 9	11 3	10 9	11 3	14 9
30 to 40 reed, 6/4 Ind Settings, 8 lbs 12 ozs	13 10½	11 10½	13 0	12 0	13 9	17 9
36 to 72 reed, do. do. 2 lbs 4 ozs	12 0	12 7½	13 1½	13 0	16 3	19 0
60 to 72 reed, 6/4 Ind Long Cloth, 36 yards 3 lbs	9 9	10 1½	11 0	10 3	11 0	13 0

BRADFORD.—The wool market is exceedingly firm in tone. Country rates are continually hardening, and staplers are under the necessity of holding out for higher quotations. A fair amount of business has been done in lustre wools, at stiff rates. All other sorts are equally firm, although the demand is not so large. In the yarn market there is no relaxation of the recent buoyancy. The late rapid rise in wool compels spinners to ask higher rates, and quotations are again higher than they were last week. Not much actual change can be reported in the piece market. Manufacturers are exceedingly busy, and in many cases are issuing advanced price lists.

LEEDS.—The woollen trade of this district is undoubtedly more prosperous than it has been for a long time past, and though prices all round are very high, merchants, both home and foreign, have accepted the situation with alacrity. The purchases made for France, Germany, and Canada are still large.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 28.

There was only a moderate trade in Western and State flour. The buyers were few, such purchases generally made for local wants. There was a moderate export demand, with some 4,000 barrels taken last evening and this morning. The market was easier in tone and concessions were necessary to sell freely. The market closed dull, buyers holding off. The firmness of ocean freights and the higher prices for wheat demanded by holders and the unwillingness of buyers to meet their demands,

checked business. The sales last evening and this morning were 73,500 bush, at $1.48 to $1.48½ for No. 2 spring; $1.58 for amber winter Western; $1.65 to $1.70 for white Michigan; $1.48 for No. 2 for Chicago; $1.48½ for No. 2 Milwaukee. The latter was mostly held at $1.49. The market closed quiet. The sales were mostly for export. Corn was fairly active, opening at 72½c to 73c for good Western mixed; choice No. 1 Chicago brought 73½c; 71½c for Western mixed in store, 71c for common Western mixed, 76c for Western yellow, 80c to 82c for Western white, and 88c to 90c for Southern white. The sales were mostly at 72½ to 73c, and aggregated 112,000 bush, closing firm, steady. Oats scarcely so firm, but more active, with sales 101,000 bush. at 65c to 66c for black to white Western, 67c for white Ohio on the track, and 68c for ditto delivery.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has been variable since we last wrote, but has been not unfavourable to the development of the wheat plant. Reports of corn having been extensively lodged in some districts are current, but the damage resulting from the late heavy rains appears to have been partial only. The course of prices at Mark lane has been guided chiefly by the weather, which sufficiently accounts for the great dulness which has prevailed in the market. Neither factors nor millers have shown any disposition to conclude business, the former relying upon present shortness of supply and the latter being still heavily stocked with flour. The imports of foreign wheat however, have been heavy, and this, coupled with the generally favourable harvest reports, has enabled buyers to conclude bargains at a reduction of 1s per quarter on the week. English wheat has been more firmly held than other qualities; and the decline is chiefly apparent in Russian and American descriptions, which have been in very plentiful supply. Flour has tended downwards in value, in sympathy with the price of wheat.

Trade in spring corn has been very much restricted. Maize and oats have given way fully 1s per quarter, owing to the liberal imports; but business in barley, beans, and peas has been insufficient to test prices.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 76 grain and seed-laden vessels have arrived at ports-of-call, viz.:—33 wheat, 11 maize, 9 barley, 3 rye, 3 beans, 2 millet-seed, 1 linseed, 2 rapeseed, 6 cotton-seed, 2 valonea, and 4 sundries. The floating grain trade has been wanting in activity, and prices have been irregular. Wheat—For the few fine cargoes fully last week's prices were obtained, but inferior sorts were neglected. Maize—Old corn was in demand at fully last week's prices, but new was slow to sell. Barley—Most of the cargoes offering are imperfect, and sell slowly. Rye—For a good cargo 33s was asked. The reported sales were as follows:—Wheat—19 arrived cargoes: Berdianski, 52s and 52s 6d; Marianopoli, 50s; Ghirka, from Odessa, 48s 1½d to 49s; ditto from Galatz, 47s; from Nicolaieff, 51s; from Nicolaieff, 48s to 48s 6d; Nicopol Ghirka, from Odessa, 48s 6d to 49s 9d per 492 lbs; Danubian, from Ibrail, 41s; Wallachian, 41s; winter, from Sulina, 44s 6d; No. 1 spring, from New York, 52s 6d per 480 lbs. Maize—10 arrived cargoes: Galatz, 35s 6d; Odessa, 30s; Danubian, 35s 3d; mixed Philadelphia, 30s 9d per 492 lbs; Danubian, from Ibrail, 28s 3d to 30s 6d; Wallachian, 30s 6d; mixed American, from Montreal, 32s 3d; old mixed, from Montreal, 33s per 480 lbs. On passage, 1 cargo Galatz, 34s 3d per 492 lbs. Shipped or to be shipped, 1 cargo mixed American, from Philadelphia, 30s 3d per 480 lbs. Barley—4 arrived cargoes: Azow, 28s; Nicolaieff, 26s; Tultcha, 26s 3d; Eupatoria, 28s per 400 lbs. On passage, 1 cargo Taganrog, 26s 6d per 400 lbs. Rye—1 cargo Galatz, arrived at Amsterdam, at 27s per 480 lbs.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs	Flour. sacks
English & Scotch	440 ...	... ...	2200 ...	... ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	...
Foreign	59180 ...	2950 ...	... ...	48950 ...	21980 ...	5930 / 10090 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdinsk..		
Marianopoli ...per 492 lb	52 @	53
Sea of Azoff, hard ...	...	...
— Taganrog, soft...	...	...
Odessa and Nicolaieff Ghirka	50	51
— hard ...	...	...
— Polish...per 480 lb	50	51
Danube, soft...	43	45
Galatz Ghirka ...	47	49
Tuscan ...	...	...
S. Francisco, Chilian..pr 500 lb	61	62
American red winter..pr 480 lb	55	56
— spring ...	54	55
Egyptian ...	...	...
BARLEY—		
Danish kiln dried...per 424 lb	...	...
— undried ...	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27	28
Egyptian ...	...	...
Smyrna, &c. ...	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	35	36
LENTILS—		
Egyptian and Sicilian ...	...	...
INDIAN CORN—Per 480 & 492 lb.		
Galatz, Odessa, and Ibraila...	34	35
American, yellow and white...	32	33
Salonica and Enos ...	...	...
RYE—Black Sea, &c...per 480 lb	33	34
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new ...	...	...
Archangel & Petrsbrg..p.304 lb	19/6	21

	s	s
WHEAT—English, white, new...	60 @	63
— red, new...	58	61
— white, old ...	...	...
— red, old ...	...	...
Kœnigsberg and Dantzig, high mixed...	63	65
Kœnigsberg & Dantzig, mixed	58	62
Rostock, Wismar, &c. —	63	65
Stettin and Hamburg —	58	60
Danish and Holstein ...	...	...
St Petrsbrg, Saxonska..pr 496 lb	52	54
Common ditto ...	50	51
Kubanka ...	47	50
Marianopoli and Berdianski...	54	55
Odessa ...	52	53
Taganrog ...	...	...
San Francisco, Chilian, &c. ...	59	60
Australian and New Zealand..	57	61
American, winter ...	57	58
— spring ...	56	57
BARLEY—English, malting ...	...	...
Scotch, malting ...	...	...
— distilling ...	...	...
— grinding ...	...	...
Foreign, malting ...	...	...
— distilling ...per 432 lb	...	...
— stout grinding...	31	33
Danube & Odessa, &c..pr 400 lb	26	28
Egyptian, &c. ...	...	...
BEANS—English ...	38	42
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian ...	33	36
PEAS—English, white boilrs, new ...		...
English, grey, dun, and maple, new ...	...	...
English, new ...	...	...
Foreign, white boilers, new ...	41	42
— feeding, old ...	39	40
RYE—English ...per qr	34	36
Foreign, new ...per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	29 @	33
— Angus and Sandy ...	26	28
— common ...	25	26
Irish, potato...	29	29
— white, feed ...per 304 lb	24/6	25
— black, — ...	24/6	26
Danish, kiln dried ...	23/6	25
Swedish...	23/6	25
Archangel, St Petersburg...	20	21
Riga ...	18	19
Finland ...per 320 lb	23	24
Dutch and Hanoverian, &c. ...	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large ...	...	...
Foreign, large, spring ...	34	37
LINSEED CAKES—		
English...per ton £10	10½	11½
Foreign ...	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	32	33
Galatz, Odessa, and Ibraila, yellow ...	34	35
Trieste, Ancona, &c. ...	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker ...	41	44
Country marks...	36	40
Hungarian ...	40	60
French ...	...	...
American and Canadian, fancy brand ...per 196 lb	28	29
Do, superfine to extra superfine	27	28
Do, common to fine...	25	26
Do, heated and sour ...	21	26
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round...	£14	—

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a very quiet market, prices occasionally showing some slight decline. Recent arrivals have given a better supply of West India, but transactions to yesterday amounted to only 1,475 casks. Jamaica by auction 26s 6d to 30s 6d. Barbadoes chiefly bought in. 1,500 bags grainy sorts part sold; including Berbice at 37s to 38s per cwt. Low brown sorts meet with little inquiry. Most of the Mauritius and Porto Rico by auction was bought in. A few floating cargoes have sold for the United Kingdom at rather lower rates. Refined is dull. The general statistics of sugar have experienced little change. Landings last week were rather heavy; deliveries steady and the stock at the close was about 21,600 tons less than the previous season's at the same date. Imports of British East India and Mauritius have been comparatively small.

Mauritius.—At auction 6,155 bags partly sold at 31s 6d to 33s 6d for soft grainy brown and yellow. The remainder bought in at 36s 6d to 38s 6d for fine grainy yellow and white.

Penang.—1,485 bags partly sold. Soft grainy sold at 32s 6d to 34s 6d for white. Privately 1,650 baskets brown at 20s.

Natal.—876 bags were withdrawn.

Foreign.—By private contract 200 casks Porto Rico have sold at 33s. 1,000 bags Manila unclayed at 21s 6d; Ilo Ilo, 24s to 25s 6d; 350 bags crystallised Guatimala at 36s 6d. At auction 280 casks were bought in at 33s 6d to 36s, one lot bright yellow selling at the latter price. 99 casks Guatimala part sold at 29s 6d to 34s.

Floating Cargoes.—One of Havana, No. 11½ at 30s, one No. 12½ at 30s 6d for the United Kingdom, and one West India (Trinidad) at 25s per cwt.

Refined.—The market is inactive, with prices about the same as last week. 5,164 foreign loaves by auction sold at 43s to 43s 6d per cwt. Pieces are selling rather slowly.

MOLASSES.—Sales on the spot have been limited. A cargo of Trinidad has sold at 11s per cwt for the United Kingdom. 469 packages South Sea by auction were taken in.

RUM.—The moderate transactions in West India have been at steady prices. Demerara, 1s 8½d to 1s 9d; Leewards, &c., 1s 6d to 1s 8d. 250 casks Mauritius at 1s 4d proof. Clean qualities of Jamaica continue in demand. Prices during this week have ranged from 3s 6d to 4s 6d per gallon.

COCOA.—All descriptions are rather quiet, owing to the decrease in the export demand. No further sales reported in Guayaquil. 252 bags Bahia by auction were taken in. The sales of Trinidad on Tuesday were only 318 bags, which went at 67s to 87s 6d per cwt for ordinary to good quality, being about the former value.

COFFEE.—The demand for France has subsided, owing to the increased duty being in operation. Large quantities of plantation Ceylon have been again brought forward in the sales, viz., 2,979 casks 896 barrels and bags, and the chief part sold at about last week's prices, a few pits showing a decline Low middling to middling colory, 63s to 70s; good middling to fine bold, 71s to 84s 6d; pale and grey, 60s to 71s 6d. Native is quiet, but the small supply prevents any change in prices. 150 bags by auction were taken in. 25 casks rather bold sold at 55s. 876 cases 2,396 bags East India mostly sold: Wynaad, Coorg, &c., 62s 6d to 73s 6d; Mysore, including Cannon's, 82s 6d to 94s 6d. 1,592 bags Singapore partly found buyers: sound, 58s to 63s; sea-damaged, in proportion. 1,639 bags Costa Rica part sold at 57s 6d to 59s. 434 bags Guatimala at 55s 6d to 59s 6d. 145 bags Rio and 434 bags Guatimala were bought in. 62 casks 330 barrels and bags Jamaica sold at 2s decline, from 52s 6d to 57s 6d per cwt for ordinary

to fine ordinary quality. There was not any material diminution in the export deliveries last week, but now the French demand is supplied the clearances may be upon a somewhat smaller scale than of late. The stock is about 5,200 tons less than at the corresponding date in 1870.

TEA.—The market is quiet, and will probably continue so until the new season's crop arrives. The Indian tea sales this week comprised 4,200 packages, of which about 2,500 sold with rather better spirit, but prices for the lower grades of broken teas show fully 1d per lb reduction—the market being now well supplied with these kinds. In other descriptions there is no material alteration, with the exception of Darjeeling growths, which are most difficult to realise, unless at considerably lower rates. Privately, there is a fair business passing, the chief inquiry being for fine pekoes and broken pekoes.

RICE.—Sales on the spot have been very limited. Rangoon, 9s 6d. Tates floating cargoes of Rangoon are reported at 10s to 10s 3d, for the continent. 600 tons Chittagong, at 8s 4½d, ex quay. A small parcel of Arracan sold at 9s 1½d per cwt, ex quay.

IMPORTS and DELIVERIES of RICE to July 8, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	(blank) ...	26000 ...	43230 ...	33820
Deliveries	42070 ...	35000 ...	25000 ...	30070
Stock	20150 ...	19000 ...	32470 ...	19750

BLACK PEPPER.—The sales by private contract have been small, as the continental demand is now slack. 2,373 bags Singapore by auction were only partly sold at 5¾d to 6d. 170 bags Penang at 5¾d. No further transactions reported for arrival.

WHITE PEPPER has been firm, but quiet. 177 bags Singapore by auction was partly disposed of at 9¾d to 9¾d per lb. The sales privately are unimportant.

OTHER SPICE.—Nutmegs have advanced 2d to 3d per lb, the greatest advance being upon small shipping sorts. These last sold at 2s 5d to 2s 6d, 84's to 85's, 2s 7½d to 2s 8d. 15 cases Penang by auction at the former price. 4 casks Java, 118 to 120, 2s 2d to 2s 4d; 90's at 2s 4d. Mace is in better demand. Low Java kind by private contract sold at 2s 4d. 2 cases low and mouldy Penang by auction sold at 3s 1d to 3s 2d. 1,767 bags Pimento went rather dearer, from 1½d to 2¼d. 167 bales Cassia. 200 bales Cinnamon, part sold. 1st sort, 2s 3d to 3s; 2nd, 2s 6d to 2s 9d; 3rd, 2s 2d to 2s 4d; 4th, 1s 5d to 1s 10d; spurious and common qualities, 6d to 1s 2d. 418 chips, 2¾d to 5½d; good bark, 2½d to 2¾d per lb. 240 bags Cochin ginger went irregularly at occasionally lower rates. Rough 40s to 49s for ordinary and part scraped, 55s to 87s for middling to bold. 120 barrels Jamaica: ordinary, 43s to 48s; middling 52s to 61s per cwt.

SAGO.—At auction 2,206 bags were only partly sold: medium grain at 18s to 19s 6d, sold brownish at 17s 6d. The small grain sorts were bought in.

SAGO FLOUR.—1,869 bags Borneo were taken in at 16s. Of 703 bags Singapore a few lots sold at 15s per cwt. The remainder being taken in at 15s 6d.

TAPIOCA.—617 bags were chiefly bought in. A few lots Penang sold at 2¾d to 2¾d. 251 bags fine tapioca flour were bought in at 2¾ per lb.

SALTPETRE.—The market is firmer, with rather more business. Sales on the spot amounting to about 3,000 bags Bengal. Refraction, 7½ to 8 per cent, 28s 3d to 29s. About 250 tons afloat, at 27s 6d to 28s per cwt. These are rather higher prices than last quoted.

IMPORTS and DELIVERIES of SALTPETRE to July 8, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	6450 ...	5710 ...	5520 ...	3710
Total delivered	6370 ...	8210 ...	4750 ...	5480
Stock	2450 ...	2200 ...	4700 ...	6355

Deliveries last week 2561 tons.

COCHINEAL.—A good demand still prevails, and the sales on Wednesday went at former prices to 1d advance. Of 1,050 bags Teneriffe, a considerable portion sold: silver, 2s 2d to 2s 3d; black, 2s 4d to 2s 8d; very fine to high as 3s 2d. 200 bags Honduras: silver, 2s 4d to 2s 6d; black, 2s 6d to 3s. 105 bags Mexican: silver, 2s 3d; black, 2s 5d per lb.

OTHER UNSALTERY GOODS.—Further business has been done in Bengal turmeric afloat, at 10s 6d to 10s 7½d. 1,587 bags by auction were held at the advanced price of 21s. Quotation firm. Present value on the spot, 10s 6d to 10s 9d; ex ships 10s 1½d. Cutch without change, and fine deserved inquiries. 440 chests red dye were bought in. 115 bales Senegal sold somewhat by auction partly at 44 for very low quality. 96 bags Turmeric part sold at 40s to 50s. A parcel of China galls bought in at 62s 6d per cwt.

INDIGO.—Owing to present purchases for export, partly for France, the supply of desirable shipping sorts had become much reduced, and the sales which commenced on Monday offered rather a limited assortment. The total printed was 9,148 chests. Mid Kurpa to good Bengal went 2d to 4d dearer. Many tubs ordinary without material change. Low descriptions of Oudes were cheaper. Parcels in second hands were generally unpurchased. Kurpas went 2d to 4d higher, excepting low and ordinary, which were about the same as in the previous sales. Low leaf Madras went very irregularly and latterly at some reduction. Holders had to withdraw numerous parcels, and of 7,000 chests passed in yesterday (Thursday) only 4,672 chests sold.

SPELTER.—Privately sales of fine sorts have been effected at 17s 6d. 470 cwts by auction partly sold at full prices, including 200 cwts Natives, ordinary to good ordinary, 16s 6d to 17s; fine garnet, 17s 15s; inferior, 16 7s 6d to 17 per cwt.

METALS.—The advance recently quoted is generally maintained, and the markets have been steady. A good demand prevails for copper. Pig iron is 2d dearer for shipping brands; prices have an improving tendency. Cleveland, 4os, have 67 on the spot, and the supply is expected to decrease. The last sales of Welshes were at 7l 5s to 7l 10s. For Scotch pig iron the demand has been good. The last sales were at 60s to 60s 3d cash. No change in the other iron markets. Spelter continues firm. A sale of Silesian is reported at 19l 7s 6d per ton. A considerable quantity of foreign tin has changed hands. Straits 103l to 103l, other, 102l 10s to 102l. Banca quoted 104l to 105l per ton. The market is now rather quiet. Lead quiet. Spanish soft, 17l 10s to 17l 12s 6d per ton.

JUTE.—There is not any new feature to report in this market, which has ruled rather quiet, and the state of trade in the north has been less active. Privately few sales are reported. By auction on Wednesday, 3,377 bales were about half sold. Low and ordinary to fair, 19l 5s to 25l 10s; good to fine, 25l 15s to 27l per ton.

MANILA HEMP.—The market has been firm. Holders are generally asking higher prices than can now be obtained, consequently few sales have taken place. Business has been done in Cocoanada, chiefly at 20l per ton.

HIDES.—At the sales of East Indian yesterday 212,300 hides, &c, chiefly sold at steady prices for all descriptions.

LINSEED.—There is a firm market. The small quantity of Calcutta seed here renders prices firmer. 63s 6d has been paid. Afloat, 61s 6d to 62s 6d; Bombay, 63s to 63s 6d; Black Sea, 61s 3d per quarter.

TURPENTINE.—American spirits, 41s 6d; French, 40s 6d to 41s.

PETROLEUM is firmer. American refined, 1s 6d, and ¼d to ½d per gallon more for the last four months.

OILS.—A cargo of olive has sold for the United Kingdom. Mytelene, at 43l 10s; on the spot rather more inquiry. Mogadore, 44l to 45l. Sperm very dull. Colonial, 81l 10s to 82l. Pale seal, 33l 10s per ton. Linseed oil has been in good demand, but is now rather less saleable, 33l on the spot, 32l 10s last four months. Rape closes firmer English brown, 42l 5s in all positions. Refined, 44l to 44l 10s. English, 46l to 47l. Ceylon cocoa-nut dull, at 39l 10s to 40l. Cochin, scarce and nominal, at 50l to 51l. There is more inquiry for palm, at 38l to 37l 10s per ton.

TALLOW.—Prices of foreign have been tolerably steady during the greater part of the week, although there is not any diminution in the supply of Australian, &c. (to-day's sales comprising about 2,300 casks), and the deliveries continue good. Petersburg now, 44s to 44s 3d: Oct. to Dec., 46s per cwt. The home deliveries show a considerable increase upon last year's. Stock in the kingdom on the 30th June 82,000,000 lbs, against 92,000,000 in 1870.

PARTICULARS OF TALLOW—Monday, July 10 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	19,441 ...	26,051 ...	36,013 ...	28,205
Delivery last week.....	1,524 ...	1,356 ...	2,540 ...	2,233
Ditto 1st June.....	7,162 ...	11,161 ...	11,074 ...	10,845
Arrivals last week.....	... ...	2,478 ...	4,413 ...	1,248
Ditto since 1st June	5,355 ...	77,255 ...	14,927 ...	10,145
Price of Y.C.....	43s 6d ...	45s 3d ...	45s 6d ...	44s 3d
Price of town	43s 9d ...	45s 9d ...	44s 3d ...	45s 0d

POSTSCRIPT. FRIDAY EVENING

SUGAR.—The market was quiet to-day. Sales of West India 340 casks, making 1,815 casks for the week. The Barbadoes and grainy West India by auction realised about previous rates. 1,574 bags Natal, part sold at 24s to 28s 6d for brown. By private contract 1,300 bags common Madras Jaggery sold at 19s. A floating cargo of Havana for a near port, 12½ to 13, at 31s 3d per cwt.

COFFEE.—Of 13,693 bags Costa Rica of the new crop the greater part sold at prices ranging from 57s 6d to 75s 6d. 1,488 cases 155 bags East India, and 434 casks 273 barrels and bags plantation Ceylon went at about previous quotations. 628 bags Guatimala at 58s to 59s per cwt.

RICE AND SPICE.—No change.

INDIGO.—The sales proceeded to-day, and will conclude early next week.

SALTPETRE.—Some business reported to-day at 27s 6d per cwt for low to middling Bengal.

OIL.—279 casks Ceylon cocoa-nut by auction were chiefly taken in. A few lots sold at 39l 10s. 190 casks Sydney sold at 32s to 41s 3d per cwt.

TALLOW.—The public sales went at barely last week's rates. 2,048 casks Australian chiefly sold—Beef, 37s to 43s 3d; good to fine mutton 42s 6d to 43s 9d. Of 190 casks South American, a portion sold at 42s to 43s per cwt for mutton.

ADDITIONAL NOTICES.

TOBACCO.—The market for North American tobacco continues in a very inanimate state. Buyers appear disinclined to operate to any large extent. Prices for fine old descriptions are firm, the stock of which however is very small.

LEATHER.—Since our report of last week the leather market has shown no change, the general firmness continues for almost all articles.

METALS.—The business of the week has been satisfactory. Copper has been in steady demand. Tin has fluctuated somewhat, but closes very strong, and a good deal changing hands. Iron is well maintained. Lead is quiet. Spelter is firm without much inquiry. Tin plates are in active demand.

METROPOLITAN CATTLE MARKET.

MONDAY, July 10.—The total imports of foreign stock into London last week amounted to 17,359 head. In the corresponding week in 1870 we received 15,027; in 1869, 10,617; in 1868, 16,191, and in 1867, 10,476 head.

The cattle trade has been without feature of importance to-day. The supply of English beasts has been less than the average as regards number, and the quality has been indifferent. Foreign stock has been pretty representative. For all qualities the demand has been inactive but prices have been steady. The best Scots and crosses have sold at 5s 10d to 6s per 8 lbs. There has been a fair supply of sheep in the pens. The demand has been to a moderate extent, but prices have ruled firm. The best Downs and half-breds have been disposed of at from 6s 4d to 6s 6d per 8 lbs. Lambs have been steady at from 6s 6d to 7s 8d per 8 lbs. Calves have been disposed of at about late rates. Pigs have sold on former terms.

SUPPLIES ON SALE.

	July 11 1870	July 10 1871.
Beasts	3,857	2,470
Sheep and lambs	25,760	26,720
Calves	261	482
Pigs	340	310

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8 to	4	4	Inferior mutton	3	4 to	4	8
Middling ditto	4	6	4	10	Middling ditto	5	0	6	0
Prime large ditto	4	10	5	2	Prime ditto	6	0	6	4
Prime small ditto	5	2	5	6	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	0	5	0

Lamb, 6s 8d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, July 14.—Very little animation has been observable in this market, and prices have ruled firm, owing to the unfavourable accounts from the plantations. Mid and East Kents, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; and olds, 20s to 35s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 14.—The supplies have been good. There has been a fair demand, on former terms. Flukes, old, 50s to 88s; regents, 50s to 60s; rocks, 40s to 55s per ton; kidneys, 9s to 12s; Jerseys, 8s to 10s; and French, 6s to 7s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 14.—There is no abatement in the demand, and at the public sales held here on the 12th instant, when about 2,400 bales of Peruvian, Alpaca, River Plate, Spanish, Turkey &c., were offered, there was a fair attendance of buyers, and the greater portion cleared off at late rates. East India wool sales will be held here from the 18th to 21st instant, when it is expected that about 10,000 bales will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 14.—There has been only a moderate attendance at this market to-day. Wheat was very quiet at 1d reduction. Flour was slow. Indian corn was unchanged. Beans—American mixed, 31s 6d; washed mixed, 34s 9d: Saidi, 36s; mixed Saidi, 33s 3d to 33s 6d. Peas, 40s to 40s 6d. Oats were unchanged, the price being 3s 8d to 3s 11d. Oatmeal, 29s 6d to 30s 6d.

WAKEFIELD, Friday July 14.—With one exception rain has fallen here every day this week; but millers say flour dealers act as if the weather was all that could be desired. The threshing machine however will prove differently. Trade to-day is firm; but the business passing is small.

The Gazette.

TUESDAY, July 11.

BANKRUPTS.

Ellen Eliza Beverley, Jermyn street, St James's, licensed victualler
Daniel Tremlett Brewer, King street, Camden town, licensed victualler
Herbert Chatteris and James Payne Morgan, Strand, and Kirby street Hatton garden, manufacturers of Calvert's Patent Recorder.
William Bleckley Gower, Cannon street, and Charles Arnold Bleckley, King William street, merchants.
Charles Narracott, Manor street, Walworth, clerk.
Frederick John Cooper, Danbury, Essex, wine merchant.
Herbert Johnson, Ludlow, Shropshire, draper.
James Sutton, Warrington, hosier.

SCOTCH SEQUESTRATIONS.

John M'Edward, Inveruglas, Inverness-shire, farmer.
Mrs Hellen Smith, or Macdonald (deceased), Fort William, Inverness-shire, hotel keeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Beattie and James Beattie, Great Winchester street buildings, East India merchants.
William Till, Downshire hill, Hampstead, builder.
David Leighton Campbell, Chippenham road, Harrow road, major.
Charles Hearden, Camberwell New road.
Charles Edward Robins, Christmas street, Bristol, boot and shoe manufacturer.
Walter Thomas Kean, Islington, Liverpool, tailor and draper.
William Henry Stevenson, Penwortham, mechanic.
Jonah Thompson, Gordon place, Catlow street, Lower Broughton, brickmaker.
John Boulton, Wykeham, farmer and innkeeper.
William Collier, Union Inn, Carbrook, Sheffield, beer retailer.
James Wilson, High street, Bradford, tea dealer.
George Moffat, Peterborough, draper.
William Rutherford, Sagehill, publican.
Henry Jones, Ystradyfodwg, ironmonger and cabinet maker.
Andrew Wilson, Higher grove, Lewisham, gentleman.
Bernard H. Westby, Chatham, Captain in Her Majesty's 16th Regiment.
George Couch, Canterbury, Master in Her Majesty's 19th Regiment of Hussars.
Henry Saunders, Isleworth, builder.
Thomas Davies, Portmadoc, innkeeper and farmer.

SCOTCH SEQUESTRATIONS.

William Barclay Ross, Bellgrove street, Glasgow, live stock agent.
Donald Munro, Haugh, Inverness, grocer.
A. and C. Fairbairn and Mac Nab, Stirling, builders.
Andrew Horn, Rose street, Edinburgh, spirit dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 8, 1871, showing the Stock on July 8, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	52314	58515	344	656	29366	42518	31878	28424
Mauritius ...	11234	4407	780	537	7617	4144	5590	2452
Bengal & Pg.	2417	1173	124	299	2823	5235	4784	2143
Madras	2779	1443	178	128	4382	6626	6858	3055
Total B. P.	68744	65628	1426	1620	44188	58523	49110	38074
Foreign.								
Siam, &c.....	13287	12897	1753	921	12933	15695	34347	23876
Cuba & Hav.	7154	6224	1098	911	9374	2346	6289	6271
Brazil	556	371	171	...	363	531	317	190
P. Rico, &c...	5087	2595	8	247	3320	3533	4324	1927
Beetroot.....	14956	24151	...	298	14551	21467	2356	6761
Total Frgn	41040	46238	3030	2377	40541	43572	47633	[illegible]
Grand Total	109784	111866	4456	3997	84729	102095	96743	75099

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3081	4401	1012	655	2904	3207	3063	3424
Foreign	234	211	46	301	268	393	666	1884
Total ...	3315	4612	1058	956	3172	3600	3729	5308
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1470285	1911870	540315	839025	982135	1077415	1570725	1661895
East India...	297540	188100	118845	161145	28260	94500	280965	221265
Foreign	91350	28710	76230	94365	4320	7335	181440	65250
			Exported.					
Vatted	555065	766080	501480	541515	95310	108180	209295	255555
Total ...	2414240	2894760	1236870	1636050	1110025	1287130	2247725	2203965

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	47799	48610	1249	6713	33090	42537	32095	25631
Foreign	6220	31286	8739	35140	4796	6092	17969	18182
Total ...	54019	79896	9988	41853	37886	48629	50064	43813

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2589	1378	632	1361	773	698	1538	709
Ceylon	19583	18875	14001	15774	5911	6801	13575	10326
East India...	1821	2794	1885	2981	1805	2395	2411	1754
Mocha	123	312	64	146	113	268	101	337
Brazil.....	2725	6364	4040	6470	339	422	1390	1131
Other Forgn.	2045	2316	962	2148	869	1098	2157	1680
Total ...	28886	32039	21556	28880	9806	11482	21172	15945
RICE	26295	35861	...	...	35578	63886	40499	25115

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	224	173	...	...	424	507	579	337
Black	2317	1627	...	...	2053	4188	1133	977
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	872	1587	...	...	802	1419	1690	1571
CAS. LIG...	4652	2999	...	...	2046	4486	5195	2993
CINNAM'N.	22462	11358	...	...	10914	10412	24373	27104
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	13884	22270	...	...	13364	19169	11204	36181

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	13529	15906	...	...	12633	17485	10628	11142
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3498	2734	...	...	2229	2003	6005	7593
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	16291	7580	...	...	11113	10379	9409	6989
FUSTIC ...	1657	1172	...	...	1182	1902	1576	839

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	16247	20037	...	...	8182	17281	19822	20885
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	7313	10242	...	...	7490	7842	4886	5128

SALTPETRE.

Nitrate of Potass ...	tons 5712	tons 6341	tons ...	tons ...	tons 8206	tons 6267	tons 2331	tons 2453
Nitrate Soda	2020	4097	...	...	2118	3080	722	1667

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E India, &c	89066	122872	...	...	156361	115560	32188	73202
Liverpool, all kinds	1730904	2499220	186562	481475	1324720	1706870	573770	715310
Total ...	1819700	2622092	186562	481475	1481081	1822430	605958	788512

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

. The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pearl, Canada ..... per cwt	38	6	0	0
Pots	41	0	42	0
Cocoa—duty 1d per lb				
West India ..... per cwt	35	0	145	0
Caracas, &c.	48	0	74	6
Guayaquil	48	0	55	0
Surinam, &c.	48	0	55	0
Plantation	38	6	44	0
Coffee—duty 4d per lb				
Ceylon, good middle to fine ordinary pale ..... per cwt	76	0	110	0
Ceylon, ordinary to fine	52	0	73	0
Mocha, ordinary to fine	71	0	82	0
Java, ordinary to fine	70	0	100	0
Costa Rica, fine ordinary and fine	56	0	61	0
Costa Rica, good and fine	56	0	56	0
Jamaica, fine ordinary to fine	57	0	62	0
Jamaica, good and fine	62	0	67	0
Jamaica, ordinary to good ordinary	57	0	61	0
Cuba, fine ordinary	62	0	67	0
Cuba, good ordinary to good	62	0	67	0
Cuba, fine ordinary to fine	62	0	67	0
Cuba, good and fine	62	0	67	0
Porto Rico, fine ordinary to fine	57	0	61	0
Porto Rico, good and fine	62	0	67	0
Native Ceylon, ordinary to fine	57	0	61	0
Native Ceylon

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022400	Stk	100	Bristol and Exeter	95
425...114	Stk	100	Cale...onian ...	98½
...8552	10	2350	Do Ordinary New, issud at £7	...
45...80	Stk	100	Cambrian	20
...573	20	20	Cornwall ...	4½
875...00	Stk	100	Dublin and Belfast Junction ...	...
7...00	20	20	East London	4½
3181740	Stk	100	Glasgow and South-Western ...	118
8470...14	Stk	100	Great Eastern	41½
8...8554	Stk	100	Do East Anglian No. 2	8½
8231...34	Stk	100	Great North of Scotland	90
5178...01	Stk	100	Great Northern	132½
1153...75	Stk	100	Do A) A receives no dvd. 'till	148
1153...75	Stk	100	Do B) 6 % has been paid B	133
4...00	Stk	80	Do 1869	...
1...000	Stk	40	Do 1870	...
3...00	Stk	100	Great Southern & Western (Ireland)	...
1225...22	Stk	100	Great Western, Consol Ordinary	95½
1...594	Stk	100	Lancashire and Yorkshire	148
6...00	Stk	100	London, Brighton, & S. Coast	55
77...05	Stk	100	Lon., Chat., & Dover, Arbitration	18
2...00	Stk	100	London and North-Western	137
77...55	Stk	100	London and South-Western	100
5...53	Stk	100	Manchester, Sheff., & Lincolnsh	55½
4...00	Stk	100	Metropolitan	78
497...07	Stk	100	Do Prfd. (D-fd recvg no div)	...
497...20	Stk	100	Do Defd ('til 6% is pd to Prf)	...
6...00	10	10	Do Redeemable	...
245...00	Stk	100	Metropolitan District	37
300...0	10	10	Metropolitan & St John's Wood	...
1131...37	Stk	100	Midland	133¼
97...33	Stk	100	Do Birmingham and Derby	104
261...34	Stk	100	North British	48½
12...24	Stk	100	Do Edinburgh, Prth, & Dndee	27
1661...00	Stk	100	North-Eastern Consols	160½
152...00	Stk	100	North London	122
3460	10	8½	Do New, 1868	12½
323...40	Stk	100	North Staffordshire	66
65...00	Stk	100	North & Sth.-Western Junction	...
2980	10	10	Do New, £10 Shares	...
96...67	Stk	100	Rhymney	65
155...00	Stk	100	Shropshire Union	68½
140...25	Stk	100	South Devon	65
500...00	Stk	100	South-Eastern	87½
120...20	Stk	100	Do Prfd (Defd recvg no div)	120
120...20	Stk	100	Do Defd ('til 6% is pd to Prf)	57
15000	20	20	Staines, Wokingham, & Woking	14
97...40	Stk	100	Taff Vale	160
23270	10	6	Do C	...
250...00	Stk	100	Waterford and Central Ireland	11

Preference Shares and Stocks.

110...50	Stk	100	Bristol and Exeter 4%	89
375...00	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2706...7	Stk	100	Do do Aberdeen, gua. 6%	...
1...00	Stk	100	Do do do 7%	...
8...00	Stk	100	Do do do Ordinary	...
6...00	Stk	100	Do do Midland	140
2...00	Stk	100	Do do Dundee and Arbroath	...
14...00	20	all	Cornwall 5% guaranteed	...
178...45	Stk	all	Do 4½% do	105
1...50	Stk	100	Glasgow & Sth. Western gua. 5%	...
9...00	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	107
9...00	Stk	100	Do do do No. 2	106
6...17	Stk	100	Do do do 6%	...
132...80	Stk	100	Do E. Union 4% guaranteed	...
3...00	Stk	100	Do Norfolk 5% Ext., 1846	...
8...00	Stk	100	Do do 5½% Ext., 1847	...
9...80	Stk	100	Do do 5% Wav. Val., 1847	...
128...80	Stk	100	Do E. U. Harwich, 4%	...
187...50	Stk	100	Do do Woodbridge Ex. 4%	...
1258...27	Stk	100	Great Northern 5%	...
7...00	Stk	100	Do 5%, redeem. at 10% pm	...
8...00	Stk	100	Do 4½% do do do	...
1...00	Stk	100	Do 5% do at 5% pm	...
57...00	Stk	100	Do Leeds, Brad., & Halifax 6%	...
3...00	Stk	100	Great North of Scotland, 1st pref.	...
18...00	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
6...05	Stk	100	Gt. W.—Rent-charge per gua. 5%	114½
1257...54	Stk	100	Do Consolidated guaran. 5%	113
45...00	100	all	Lancaster and Carlisle, 4½%	...
7940...07	Stk	100	Lancashire and Yorkshire 6%	134
2...50	Stk	100	Do Barnsley, 13s 10d%	...
2877...94	Stk	100	Do 6% (East Lancashire)	142
1...67	Stk	100	Do 4½% (Black urn purchase)	104
3...88	Stk	100	London & Brighton 5% gua., No. 1	...
1...13	Stk	100	Do 5% do No. 2	...
3...67	Stk	100	Do 6% do	...
2...00	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
128...00	Stk	100	Do 4% do 1859	...
27...00	Stk	100	London & N.W., CA Nuneaton 5%	116
712...77	Stk	100	London & S. W., 7%, late 3rd Shre.	150
87...00	...	...	Do (Primrth. per annum of 2645)	...
872...00	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172...00	6	all	Do do do £6	6½
309...87	Stk	100	Do do do 3½%	...
62...00	10	5	Do do redeemable 6%	...
2...00	Stk	100	Milland Consolidated, 6%	140
176...38	Stk	150	Do do Bristol & Birming., 6%	135
1287...17	Stk	100	Do do 4½% redeemable	104
5...87	Stk	100	Do do 4½% Irredeemable	104
67...44	Stk	100	Do Leicester & Hitchen, 4%	94
7...00	Stk	100	North British 5%, No. 1	106
2252...72	Stk	100	Do N. B., No. 2, 5%	106
894...40	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	94
2000...00	Stk	100	Do 4½% redeemable	104
1791...01	Stk	100	Do (G. N. E. 4%	...
69...72	25	8½	Do (Berwick capital	...
42...00	Stk	100	Do Stockton & Darlington, A, 5%	113
1...00	Stk	100	Do do B and C, 6%	135
264...00	Stk	100	Do West Hartlepool	135
1...00	20	all	North Staffordshire	24
176...00	Stk	100	South Devon, rent-charge	106

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
209...57	Stk	100	South Devon 5 %	105
40000	10/6	all	South-Eastern (Read. ans. 17s 6d)	23
481...07	Stk	100	Do 4½%	...
503...07	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	160
200...07	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745...80	Stk	100	Caledonian, 4½% guaranteed*	...
1113...70	Stk	100	Do Scot. Central, min. 7 %	...
343...00	Stk	100	Do do 4½ % irredeemable*	...
520...07	Stk	100	Do 4 % convrtible, issued at 80	...
547...01	Stk	100	Great Eastern, 4½ %, 1861	91
335...00	Stk	100	Do 4½ %, 1862	
1122...00	Stk	100	Do 5 %, 1862	100
1249...00	Stk	100	Do New 5 %, 1863	...
316...00	Stk	100	Do do 5 %, 1864	95
390...00	Stk	100	Great Northern, 5 %, irredmble	...
1075...00	Stk	100	Do Permanent 5 %	...
200...00	Stk	100	Do Boston and Sleaford, 4½ %	...
5728...39	Stk	100	Great Western—Consl. Pref. 5%	109½
482...50	Stk	100	Great North of Scotland 4½ %, A	...
218...30	Stk	100	Do 4½ % pref., B	...
302...00	Stk	100	Kent Coast, 6 % B	...
128...00	5	5	Lanc. & Yorks., New 4½ % till July '71	7½
125...20	6¾	3¾	Do do 4 %	5
650...00	Stk	100	London, Brighton, &c., 4½ %, 1858	...
133...00	Stk	100	Do do 4 %, 1860	...
716...00	Stk	100	Do do 4½ %, 1861	...
944...00	Stk	100	Do do 4½ %, 1863	...
830...70	Stk	100	Do do 5 %, 1865	...
1661...35	Stk	100	Do No. 6 5 %, 1866	101
409...56	Stk	100	Do No. 7 5 %	100
4394...89	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	55
2425...76	Stk	100	London and North-Western 5 %	116
240...07	Stk	100	Do Bedford and Cambridge	93
300...00	Stk	100	Do Shrewsbury & Welshpool	93
860...00	Stk	100	London & South-Western, 4½ %	101
1500...07	Stk	100	Do do 5 %	111
47...00	10	10	Manchester, Shff, & Linc., 5 % 1865	...
300...07	Stk	100	Metropolitan, 5 %	...
100...00	Stk	100	Do New, 5 %	...
1500...00	Stk	100	Metropolitan District, 5 %	78
640...00	Stk	100	Midland, A 5 % preference	114
500...00	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	28
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	20
146100	20	4	Do 5 % do	5½
275000	Stk	100	North British, E. & G, No 1, 5% *	106
2968...20	Stk	100	Do £10 guaranteed, 1861	102
5500...00	Stk	100	Do Edin., P., & D., 2nd, 4 %	...
4042...09	Stk	100	Do Edinb. & Glas., No. 2, 5 % *	102
3500...07	Stk	100	Do North British, 5 %, 1862	100
557...00	Stk	100	Do Edinb. & Glas., No. 3, 5 % *	101
2405...69	Stk	100	Do Edin. & Glas., Ordy. 4½ %	81
1869...00	Stk	100	North-Eastern, 4½ % redeemable	104
535...00	Stk	100	Do Stockton & Darl, Class D*	120
2513...00	Stk	100	Do 5 %	107
1666...3	6	2	Do New 6% shs 5 % Con. Jan. '76	4½
700...00	Stk	100	North London, 4½ % (max 5 %)	...
605...00	Stk	100	North Staffordshire, 5 %	...
213...00	Stk	100	Rhymney, 6 %, 1864	108
300...00	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
1200...00	Stk	100	Do 4½ % 1862, No. 3	96
591...00	Stk	100	Do 5 %, 1861	102
700...00	Stk	100	Do 5 % Charing Cross, 1863	104
258...20	Stk	100	Do 5 % 1864	104
630...00	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 4½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-E.—York	112
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	230
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	101
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hart ep	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do 3 minimum ½ %	Do	98
Stk	100	Notting. & Granth. R & C	Great Northern	85
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Shrewsbury & Hereford.	Lon. & N.-W & G. W.	136
10	all	Do		13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	86
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	75
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W. & G. W.	23½
20	all	Do C ass C		8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
832673	Stk	100	Great Eastern 4 %	94
1500000	Stk	100	Do A. 5 %	114
1500000	Stk	100	Do 1867, redeemable 5 %	112
2836275	Stk	100	Great Northern 4 %	100
27426537	Stk	100	Great Western 4½ %	106
20797154	Stk	100	Do 5 %	114
10092977	Stk	100	Lancashire and Yorkshire.. 4 %	99
1306239	Stk	100	London, Brighton, &c. 4 %	94
6871608	Stk	100	Do perpetual 4½ %	104
5000000	Stk	100	Lond., Chat., & Dover Arb. 4½ %	97
2835757	Stk	100	London and North Western 4 %	100
3108307	Stk	100	Do do 3½ %	...
7000000	Stk	100	London & South Western A 4 %	99
3000007	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722657	Stk	100	Do do 4½ %	104
5817807	Stk	100	Metropolitan District 6 %	125
11202907	Stk	100	Midland 4 %	98½
10013177	Stk	100	Do 4½ %	102
2440737	Stk	100	Do 4½ %	106
2928947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	99
10018497	Stk	100	Do 4½ %	107
3330297	Stk	100	North London 4½ %	106
1155007	Stk	100	South Devon 5 %	112
679807	Stk	100	South Eastern Perpetual 4 %	...
5000007	Stk	100	Do do 1867 5 %	...
6359263	Stk	60	Do do 1868 5 %	...
3350007	Stk	100	South Yorkshi e, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	82
309900	100	100	Do 6% Sterling Mort. Bonds	96½
4881335	Stk	100	Bombay, Baroda & C. India g. 5%	105½
300000	Stk	100	Do Extension	104
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	6
5000007	100	100	Do do 5½% Bonds. 1872-3-4	84
5000007	Stk	100	Cape, guaranteed 6%	70
600007	Stk	100	Carnatic, Lim., guaranteed 5%	104
37000	20	2800	Do do, issued at 12s pm	2 18
1120007	100	100	Demerara, 7% perpetual prefer.	106
1000000	Stk	100	Eastern Bengal, guaranteed 5%	106
25000	20	17½	Do 20 5%	...
21913650	Stk	100	East Indian, do 6%	110½
4160007	100	100	European & N.A. 6% 1 Mrt. Bd. 1898	73
9500	10	5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	5½
2810144	Stk	106	Grand Trunk of Canada	14½
5000007	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	96
270500	...	all	Do 2nd do Scrip	88
2513975	100	100	Do 1st Preference Bonds	64
1469878	100	100	Do 2nd do 4	47
701526	100	100	Do 3rd do Stock	34
5258807	100	100	Do 4th do do	21
13715360	Stk	100	Great Indian Peninsula, gua. 5%	106½
32403	20	12	Do New do 5%	13½
31820	20	6	Do New do 5%	7½
49074	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	92
5245007	Stk	100	Great South. of India, guar. 5%	105½
3500007	Stk	100	Do 4½%	101
60000	20	2	Do	...
169700	20	20½	Great Western of Canada	17½
...	100	100	Do 6% Bonds. payable 1873	102½
5470007	100	100	Do 5½% do do 1877-8	99
7500007	100	100	Do 6 % do do 1890	103
10182007	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	58½
2050007	100	all	International Bridge, 6 % Mort. Bds	94
	100	33½	Do do	34½
680007	100	31½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	32
50604307	Stk	100	Madras, guaranteed 5 %	106
10000007	Stk	100	Do do 4½%	101
5000007	Stk	100	Do do 4½%	98
500000	2	2	Do	...
10691	50	50	Melbourne & Hobson's Bay Unit.	19
...	100	100	Do 6% Bonds. payable 1890	103
...	100	100	Do 5% do do 1895	96
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	92
2850007	...	100	Do 6%, 2nd do	80
1000007	Stk	100	Oude & Rohilkund, guar. 5%	106
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500007	Stk	100	Do Nuihatee 5%	...
9849180	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	105½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13½
90000	20	all	Bahia & San Francesco, L., g. 7 %	20
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sa'ado Extension	12½
16000	10	3	De Azul & Tandil (Carmen Sec)	4
50000	20	all	Central Argentine, L., gua. 7 %	20
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	24½

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1,440,000	20	¾	Dutch Rhenish, New	...
5,000,000	20	all	Eastern of France	...
1,000,000	20	18	European Central Rail., L., 1st iss.	...
1,000,000	20	all	Great Luxembourg	13
11,250,000	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
6,000,000	20	all	Mexican, Limited	4½
28,595	20	all	Namur & Liegeoise { 14 per annum. } By the Belgian { Government. }	10½
10,000,000	20	all	Do 6% Pref	21
5,500,000	16	all	Northern of France	...
15,000,000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7%	13½
6,000,000	10	all	Do Deferred	12½
11,250,000	10	all	Norwegian Trunk Preference	...
4,000,000	20	all	Ottoman (Smyrna to Aidin)	6½
577,000	20	all	Paris, Lyons, & Mediterranean	...
5,000,000	20	all	Paris and Orleans	...
6,000,000	20	all	Recife & Sao Francisco, Limited 7%	13½
5,000,000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
800,000	4	all	Do 7%	4
3,000,000	20	all	Sambre and Meuse	7
1,000,000	20	all	Do 3% Preference	10½
1,000,000	20	all	San Paulo, Limited, gua. 7%	21½
750,000	20	all	South American & Lamb.-Venetn.	15
1,000,000	20	all	Southern of France	...
1,000,000	20	5	Swedish Central, Limited	7½
4,000,000	20	all	Turin and Savona	2
2,000,000	8½	all	West Flanders	10½
2,000,000	20	all	Do 3½% Preference	10½
3,000,000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	5	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bombay & Baroda guaranteed by Indian Government	7 % ...
...	45	...	...	Cisse of Asti, gua. by Russ	5 % ...
...	...	...	...	Cisse-Novara to Luino	5 % ...
90½	90½	38	par	Dutch Rhenish, gua. by Dutch Home Government	6½ % 76
90½	90½	38	par	Do 1869	6½ % 80
...	...	17	par	Do 1871	5 % 82
20	20	20	par	Eastern of France	5 % ...
4	4	7½	5	Great Luxembourg	5 % 3½
20	20	20	25	Do	1st
100	100	...	...	Havana and Matanzas	7 % 65
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 62
...	...	...	...	Montevideo Cisse & Mar	6 % 64
...	100	...	...	Montevideo—Quaregua Rua	5 % 90½
100	100	...	...	National Paus to Ysa	5 % 75
20	20	25	20	Northern of France	3 % ...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	88	22½	N. of France (late Charleroi)	3½ % ...
20	20	81	par	North of Spain Priority	3 % 3
100	1.35	85	100	Orel-Vitebsk, gua. by Rus	5 % 87
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 80
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 60
20	20	99	20	Paris, Lyons, & Mditrranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 3½
100	100	...	...	Sagua La Grande	7 % 87
...	all	...	...	San Paulo, 1874	7 % 103
...	...	...	...	Do 1877	6 % 102½
...	...	...	...	Do 1878	6 % 102½
100	100	11	par	Smyrna and Cassaba, Lim	8 % 102
20	20	80	20	S. Austrn. & Lomb-Venetian	3 % 9
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7½
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 81
20	20	94	20	Westrn. & S.-W.o France	3 % ...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12,000	5	all	Assheton, Limited	4 4½
20,000	2½	all	Brantloyd, Limited	... ...
12,000	2	all	Caegynon, Limited	1 1½
3,000	...	9½	Chiverton	... ...
1024	...	1	Devon Great Consols "Tavistock"	100 110
12,000	...	2½	Drakewalls	½ ¾
512	...	36½	East Basset, "Illogan"	... ...
6144	...	2144	East Caradon	4 4½
6000	...	3½	East Carn Brea	... ...
6000	...	3½	East Grenville	3½ 3¾
1000	...	390	East Lovell	13 15
12,500	4	all	Great Laxey, Limited	16 17
5,000	...	40	Gt. Wh. at Vor, "Helston"	10½ 11½
1024	...	8100	Herod's Foot	43 45
6000	...	5100	Hingston Downs	2½ 3
600	...	134	Margaret, "Uny Lelant"	14 16
8000	...	4106	Marke Valley	... ...
4000	4	3½	Mwyndy Iron Ore, Lim.	1½ 2
800	...	50½	New Seton	50 60
6000	...	5417	North Roskear	20 22½
5000	...	3/11/3	North Wheal Crofty	2½ 2¾
15,000	2	all	Penrhyn, Limited	... ...
2000	...	¼	Prince of Wales	1 1½
1152	...	1087	Providence, "Uny Lelant"	... ...
512	...	1½	South Caradon, "St Cleer"	180 200
6144	...	5½	South Condurrow	7 7½
800	...	1+180	South Wh. Frances, Illogan	40 45
12,000	6	all	Tankerville, Limited	17½ 18½
1000	3	all	Tan-yr-Allt, Limited	... ...
4000	...	9	Tin Crott	52 54
12,000	4½	all	Van, Limited	... ...
6000	...	3	West Basset, "Illogan"	3½ 3¾
12288	...	...	West Caradon, "Liskeard"	¼ ¾

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton	19 21
400	...	47½	West Seton	130 140
512	...	5¾	Wheal Basset, "Illogan"	55 65
512	...	2¾	Wheal Buller, "Redruth"	4 6
6000	...	1000	Wheal Grenville	6½ 7½
1024	...	8	Wh. Mary Ann, Menheniot	9 11
300	...	5¾	Wheal Seton	22½ 25
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35,000	3	all	Alamillos, Limited	1½ 2
60,000	1	full	Almada & Tirito Consol.	1 1½
70,000	1	full	Silver Mining, Limited	
50,000	1	1	Anglo-Argentine, Lim.	¾ ¾
25,000	1	1	Do 15 per cent. Pref.	¾ 1
100,000	1	18s	Anglo-Brazilian Gold, L.	... ...
12,500	2	1½	Anglo-Italian, Limited	... ...
20,000	20*	7	Australian	... ...
20,000	2½	all	Australian United Gold, L.	... ...
20,000	10	7	Cape Copper, Limited	17 18
25,000	2	all	Capula Silver, Limited	... ...
30,000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21,000	5	all	Colorado Terrible Lode Mining, Limited	6½ 6¾
10,000	20	16½	Copiapo, Limited	1½ 2½
70,162	1	1s	Don Pedro North'd Rey, L.	2 50
15,000	10	all	Eberhardt & Aurora, Lim.	38 39
100,000	1	1s8	Eclipse, Limited	19⅜ 21⅜
25,000	2	all	Fortuna, Limited	2½ 3
50,000	2	all	Frontino & Bolivia Gld, L.	½ ¾
20,000	20	all	General Mining Ass., L.	8 10
150,000	1	1	General Brazilian, Lim.	¼ ½
6,000	1½	1/30	Kapunda, Limited	8/ 8/
15,000	3	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian Limited	¾ ¾
5,000	7	all	Pacific, Limited	2½ 2¾
50,000	4	all	Panulcillo Copper, Lim.	1½ 2
80,000	3	all	Pestarena United Gld., L.	¾ ¾
10,000	20	all	Pontgibaud Silver Lead Mining and Smelting	14 15
100,000	2	1	Port Phillip, Limited	¾ 1
15,000	1	all	Rossa Grande, Limited	¼ ¼
85,000	1	18s	Do	0 ¼
50,000	1	9s	Sao Vicente, Limited	... ...
120,000	1	all	Scottish Australian, Lim.	¾ ¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4½ 5
11,000	20	15	St John del Rey, Lim.	31 32
15,000	4	all	Sweetland Creek Gld., L.	4 4½
100,000	1	17s	Taquarli Gld. Comp., L.	20 70
45171	30	2s5½	United Mexican, Lim.	3½ 4½
30,000	2	1½	Val Antigoria Gold, Lim.	... ...
10,000	10	6	Vancouver Coal, Limited	5 5½
60,000	10	8	Val-Sassam, Limited	... ...
80,000	1	all	Worthing, Limited	... ...
75,000	1	all	York Peninsula, Limited	... ...
45,000	3	all	Yudnamutna or S. Au., L.	¼ ¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	July 7	651	281	932	873	21	19151	18441	44½	44½
Belfast and Northern Counties	June 30	1634	1228	2862	2145	28	64194	58424	99½	98½
Bessbrook and Newry	July 8	850	2488	3338	2611	86	3224	2611	38	38
Bristol and Exeter	9	5781	2989	8770	8769	57	8710	8769	151½	151½
*Caledonian	9	18090	20742	42772	40252	60	947286	897807	705	682
Dublin and Drogheda	9	1375	851	2226	2442	29	...	...	75	75
Furness	9	1323	5429	6752	6587	73	7951	8670	93	93
*Glasgow and South-Western	8	.....	.....	14249	14670	53	297448	282961	265	259½
Great Eastern	9	.....	.....	44847	44741	54	43847	44741	748½	740
Great Northern	9	20265	21846	42111	39051	85	42111	39051	491	487
*Great North of Scotland	8	.....	.....	4402	3925	17	89071	84887	259½	259½
Great Southern & Western (Irish)	7	6939	4777	11716	11945	28	...	...	415	414½
*Great Western	9	46238	46318	92556	89230	62	1029218	1818215	1386	1386
Lancashire and Yorkshire	9	24203	33432	57635	52958	134	77695	72688	428½	423
London and North-Western, &c.	9	71405	74955	146360	140723	196	146360	140723	1366½	1343½
London, Brighton & South Coast	9	24262	5857	30119	29369	76	28119	29369	370½	368½
London and South-Western	9	.....	.....	31617	31346	76	31617	31134	500½	503½
London, Chatham and Dover	9	13207	2810	16017	17402	124	16017	17402	136	130
London, Tilbury, and Southend	2	1473	1015	2488	2042	55	44179	44187	45	45
Manchester, Sheffield, & Lincolnsh.	9	6976	16457	23433	22404	92	23433	22404	254½	246
Maryport and Carlisle	2	398	1622	2020	1844	53	44167	45096	38	38
Metropolitan	9	.....	.....	8728	8810	1163	8728	8810	7½	7½
*St John's Wood	9	.....	.....	430	550	274	430	550	1½	1½
Metropolitan District	9	.....	.....	3491	1408	564	3491	1408	6	4½
Midland	9	29230	48807	78237	72238	92	78217	72238	848½	827½
Midland Great Western (Irish)	7	3550	3374	6924	6253	20	7395	6253	339	299½
Monmouthshire	8	2562	2797	5359	5003	60	5359	5003	47½	47½
*North British	9	14133	16000	30133	31331	83	700382	643180	767	757½
North Eastern (Gateshead)	9	28672	68146	96818	89572	74	97788	89572	1308½	1275
North London	9	6424	2466	8890	8559	543	9344	8559	12	12
North Staffordshire	8	.....	.....	9716	9726	32	9716	9726	297	297
Rhymney	8	.....	.....	1067	1141	46	1067	1141	23½	23½
*South Eastern	8	25341	6511	31852	31026	92	625872	615624	340	340
South Devon	9	3023	1000	4023	4002	44	4031	4002	110½	110½
Taff Vale	8	.....	.....	6797	6701	67	6797	6701	93	93
Tilbury	9	1911	1547	3458	3091	83	3458	3091	105½	105½
Waterford and Limerick	7	870	1007	1877	1771	23	...	...	77	77

* The aggregates are summed in these cases for the half-year beginning 1st January.

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Buenos & S. Fe	May 21	1415	1276	...	...
Buenos Ayres Gt. S.	May 21	14829	12766	1,000,000	1,000,000
Buenos & R. Western	June 30	2000	1000	1,000,000	1,000,000
East India	...	87000	84000	...	...
Eastern Bengal	May 6	2000	2000	...	...
Great Indian Peninsula	May 13	40000	40000	...	...
Great Southern of Canada	July 1	2000	2000	...	...
Madras	May 13	9000	10000	...	...
Mexican	6	7000	9000	600,000	600,000
N. of Buenos Ayres	7	2000	1000	300,000	300,000
Great Luxembourg	...	2	2	...	...
Great Southern of India	Apr. 6	1400	1400	17500	17500
Great Western of Canada	July 7	17000	16000	...	...
Madras	May 13	9000	10000	...	...
Mexican	6	7000	9000	600,000	600,000
N. of Buenos Ayres	7	2000	1000	300,000	300,000
Ottoman	June 25	1041	933	317000	317000
Oude and Rohilkund	May 27	441	416	...	...
Pernambuco and Limoeiro	Apr. 1	8502	8121	600,000	600,000
Recife and Sao Francisco	May 6	1837	2164	349,000	349,000
Scinde	Feb. 26	1264	1400	90000	90000
Sheerness and Leysdown	May 7	746	660	32000	32000
Victoria Government	Apr. 10	12916	1041	315000	315000

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GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, July 8 2 p.m. And every alternate Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every alternate Tuesday thereafter.
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Threadneedle street, London, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to ONE PER CENT. per annum.

J. W. NUTTER, General Manager.

5 Princes street, Mansion House,
13th July, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be ONE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

13th July, 1871.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that a Special General Meeting of this Company will be held at the Bank in Lothbury, on Wednesday, the 19th July next, at One o'clock precisely, for the purpose of receiving a Half-Yearly Report from the Directors, and to declare a Dividend.

WILLIAM EWINGS, General Manager.

31st May, 1871.

The Transfer Books of the Company will be Closed to prepare for the Dividend on the 1st July next, and will Re-open on the 5th July. Proprietors registered in the books of the Company on the 30th June will be entitled to the Dividend for the current half-year on the number of shares then standing in their respective names.

BANK OF NEW ZEALAND.

Notice is hereby given, that at a HALF-YEARLY GENERAL MEETING of the Proprietors of this Bank, held at Auckland on the 26th of April last, a DIVIDEND at the rate of 10 per cent. per annum, and a bonus of 5s per share, being together equal to 15 per cent. per annum upon the Paid-up Capital, were DECLARED for the Half-Year ending 31st March.

The Dividend and Bonus upon the shares on the London Register will be payable at the London Office on and after Tuesday, the 11th instant.

The Transfer Books will be Closed from this date until Tuesday, the 25th instant.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, July 10, 1871

THE ALLIANCE BANK (LIMITED),

London and Manchester.

Capital, £2,000,000,

Divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £776,700.

Matthew Hutton Chaytor, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassels, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttleton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Cautha-Ferry.	Napier.	Timaru.
Coromandel.	Nagaruawahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wangamui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

BANK OF EGYPT.

Notice is hereby given that an Extraordinary General Meeting of this Corporation will be held at the City Terminus Hotel, Cannon street, on Friday, the 21st day of July instant, at Half-past Two o'clock p.m. precisely, when the Directors will present a Report and Statement of Accounts, as audited for the Half-Year which ended on the 30th June, 1871, and will propose a Resolution for the division of an Interim Dividend.

The Transfer Books will be Closed from Monday, the 17th of July, to Friday, the 28th of July, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary,

26 Old Broad street, E.C., London,
14th July, 1871.

DEBENTURES AT 5, , AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of h and 8 h of March, 1848, and by Imperial Decrees f 20th of July, 1854, and 31st of December, 1866.

Recognised by the International vention f 30th April, 1862.

	francs.	£
Capital fully paid up	.000.000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6a Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS

is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c.,

for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

LIMERICK AND NORTH KERRY TRAMWAYS.

THE FOYNES, LISTOWEL, AND TRALEE TRAMWAY COMPANY (Limited).

Capital, £50,000 in 10,000 shares of £5 each.
Deposit, £1 on application, £2 on allotment. Balance at intervals as the works progress.

From Foynes, the Terminus of the Railway from Limerick, to Glin, Tarbaret, and Listowel.

DIRECTORS.

The Rt. Hon. Lord Monteagle, Mount Trenchard, Limerick, and Onslow gardens, London.
The Knight of Glin, High Sheriff, Glin Castle, County Limerick.
William Hawes, Esq., Chairman of the East London Railway.
[illegible] Lakendale Esq., London.
R. Farrage, Esq. Esq., & 5, and 6 Great St Helen's, London.
John F. Burke Esq. (Newsom, Burke, and Co.), Great Tower street, London.

BANKERS.

The Provincial Bank of Ireland, Dublin, and its Branches.
Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street, London.

SOLICITORS.

Messrs Cook and Talbot, 4 Raymond buildings, Gray's Inn, London.
Messrs French and Anglim, 12 Gardiners' place, Dublin.

BANKERS.

Coleridge Allsop, Esq., 76 Old Broad street, London.
Messrs Ratton and England, London.
Messrs David Fitzgerald and Son, Limerick.

ACCOUNTS.

Messrs Wm. Brooks and Co., Old Jewry chambers, London.

SECRETARY—C. H. Steiger, M. Esq.

TEMPORARY OFFICES.

11 Old Jewry chambers, London.

PROSPECTUS.

Tramways are now largely engaging public attention, and in a proved exceptionable economical. They are being successfully adopted as the cheapest and most convenient means of transit for passengers and light traffic, and as forerunners of small expensive the means of railway communication on existing roads, and at the same time offering a safe and profitable return upon the capital invested.

The want of a more thorough system of communication in this part of the west of Ireland, and was strongly enforced on the attention of the Parliament in an address agreed to by both Houses of Parliament in April, 1869.

This want has been long and very seriously felt in North Kerry and West Limerick, and the whole district is entirely westward of Foynes to the Atlantic Ocean, which comprises the towns of Lanigh, Glin, Tarbert, Ballylongford, Ballybunion, Abbeyfeale, and Listowel, the last mentioned, although but isolated towns justly claimed the capital of North Kerry.

Through this district it is intended to construct a Tramway on the side of the land road, commencing at Foynes, the terminus of the Limerick and Foynes Railway passing through Glin and Tarbert, and terminating at Listowel, a total distance of 30 miles. The engineer to the Board of Works has effected a reported very favourable on the undertaking, and the necessary application from him for the sanctioning powers under the Tramways Act [illegible] to make the line.

The opposition by these roads to a portion of the Mail Coach and railroads ordinary traffic, and the [illegible] will be able to secure and retain the local work required. The traffic will be secured by [illegible] and the Bill now before Parliament will authorise the proposed steam locomotives.

The importance of [illegible] the present proposed tramways as a means of business operations is shown by the fact that a large number of pig markets all well supplied with stock, and attended by buyers from a distance, are held there annually. A weekly market for the sale of butter is also established, at which about fifty firkins are usually sold every day. The cattle, pigs, butter, eggs, sheep, grain, sand, lime-stone, peat, and flags will be the chief articles of traffic on the line. There is a thriving corn market at Tarbert, where most of the grain of the district is disposed of.

Direct communication from Listowel and the surrounding districts will be made to the junction at Limerick, and [illegible] to the Mail Coaches of the aforesaid Tramways, sufficient time having been allowed for the transmission of [illegible] instead of two days being occupied, as is at present the case.

The want of [illegible] has long been the source of the serious loss of the [illegible] and about 50,000 tons would be transported during the season, all of which would pass over the Tramways. A new pier is about to be built, and new markets established.

It is confidently expected that the steamers passenger traffic to Limerick and Kerry will be diverted over this line, and connected at Foynes pier, and the steamers would, instead of merely calling at Foynes, as at present, be supplied by the Tramways. The Post-masters General has expressed his willingness to enter into a contract for carrying the mails.

It is estimated that the cost of construction, including rolling stock will not exceed £1,500 per mile, and that the works will be completed to their opening for the commencement of the same. The average cost of Irish railways has been £10,000 per mile, and pay a dividend of 4 per cent.

From the nature of the traffic of the district through which the Tramways will pass, and other existing and known circumstances, the working expenses [illegible] are anticipated that a dividend of from 10 to 15 per cent will be paid.

At a meeting held at [illegible] on the 15th of March, 1870, the Knight of the Co. [illegible] a resolution [illegible] the proposed Tramways was very generally approved and would [illegible] the requirements of the [illegible] and [illegible] a company [illegible] and [illegible] representative [illegible] for promoting the proposed [illegible].

Applications for shares accompanied by a deposit can be made at the Bankers', Brokers', or at the Offices of the Company, where prospectuses and all further information may be obtained, and the Memorandum and Articles of Association inspected.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Foynes, Listowel, and Tralee Tramway Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share, I beg to apply for shares of £5 each in the above Company; and I hereby agree to become a member thereof, and to accept such shares, or any less number that may be allotted to me.

Name in full.....
Usual signature .....
Address in full .....
Profession or business (if any) .....
Date .....

THE FOYNES, LISTOWEL, AND TRALEE TRAMWAY COMPANY (Limited).

Since the issue of the Prospectus the Grand Jury of the County of Limerick have unanimously granted the necessary powers for making the line.

COLLIERY INSURANCE COMPANY (Limited).

Capital, £1,000,000, in 10,000 shares of £10 each.
(First issue 2,000 shares.)

Payments—£1 per share on application, £2 per share on allotment, and £2 per share four months after allotment, making £5 per share, beyond which no further call is contemplated.

DIRECTORS.

Thomas Weld Blundell, Esq., Ince Blundell Hall, Liverpool.
Lonsdale Bradley, Esq., F.G.S., Curzon street, Mayfair.
Charles Rowley Carter, Esq., Tulse hill.
Hon. M. Fitzmaurice, Dean of Ripon, Hanover square.
William Thomas Lewis, Esq., F.G.S., Aberdare, South Wales.
Richard Holt Lomax, Esq., Alveston, Warwickshire.
James Howard Norton, Esq., F.G.S., Nantglas, Llanelly, Carmarthenshire.
Henry Stepney, Esq., Gloucester street, Portman square.
Walter Williams, Esq., Creswell Hall, Stafford.
(With power to form District Committees.)

CHIEF OFFICERS.

ACTUARIAL DEPARTMENT.
William Farr, Esq., M.D., F.R.S., Somerset House.
MINING AND MINERAL DEPARTMENT.
Robert Hunt, Esq., F.R.S., Mining Record Office, Jermyn street, St James's.

SOLICITORS.

Messrs Tucker, New and Langdale, 4 King street, Cheapside, E.C.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, E.C.

BROKERS.

Messrs Cortes and Hankey, 25 Gresham street, E.C.

AUDITORS.

Messrs Turquand, Young, and Co., 16 Tokenhouse yard, E.C.

SECRETARY (PRO TEM.)—Stephen Sleigh, Esq.

TEMPORARY OFFICES.

2 Austinfriars, Old Broad street, London, E.C.

The chief objects of the "Colliery Insurance Company" are:—

The insurance of owners or lessees of collieries against loss in the collieries from explosion and fire.

The insurance of individual interests when the colliery, as a whole, is not insured.

The insurance of provision for widows, children, and dependent relatives of colliers killed by accidents in collieries.

FIELD FOR THE OPERATIONS OF THE COMPANY.

The property in British collieries is valued at one hundred and sixty millions, and the coal raised additionally to the national wealth more than thirty millions sterling.

There are upwards of three thousand collieries, and on an average accidents happen to one-third annually.

The miners employed in the British collieries number more than three hundred thousand, of whom upwards of one thousand perish annually by accidents in the pits.

But neither the property in British coal mines nor the lives of British miners are at present protected under any system of insurance.

ADVANTAGES OF THE COMPANY.

Inducement against loss by accident will, on its ascertainment, prevent [illegible] from inconvenience, and some [illegible] of waste.

Insurance will in all cases give increased value to coal properties as securities for loans, which may be wanted for the extension and improved working of pits, and which coal properties being uninsured, are not available at all advantageous.

Insurance will add considerably to the market value of coal mines, raising it in many cases from five to ten or more years' purchase.

Insurance of individual interest in collieries will enable partners and shareholders to protect themselves from loss resulting from accidents.

Insurance of the miners gives against fatal accidents in the pits will enhance a large amount of misery, which the power to answer to [illegible] appeals can do [illegible] than very partially alleviate.

The [illegible] have therefore, for many years felt the want of an institution for the insurance of capital invested in collieries, and for the insurance of colliers' lives against casualties arising from pit accidents.

The [illegible] and adverse risk of colliery accidents, and the [illegible] nature of many of them as regards life, have led many persons, [illegible] to [illegible] to consider the claims of property to be insured [illegible] by a system of insurance. The experience of the last twenty years, however, has [illegible] that the [illegible] insurance that the [illegible] with so much [illegible] has proved to be [illegible] of the ordinary forms of marine, fire, and life insurance.

Collieries are properties as accurately planned and as accessible as any manufactories insured against fire, and damage to their works is as readily ascertained.

The Colliery Inspector's Annual Reports to Government furnish reliable data of accidents and loss of life, and returns collected by gentlemen qualified for the task, give the pecuniary cost of all colliery accidents. Tables constructed from these sources show a recurrence, within given limits, of accidents uniform in number and results, and therefore capable of being provided for by a system of insurance.

Graduated premiums, calculated upon like principles to those which regulate ordinary insurances, prove that an income will be obtained from colliery insurance fully sufficient to cover liabilities, and to give very liberal profits to the shareholders of the Company.

General rates have been carefully determined for the coal districts of the United Kingdom, but as collieries differ from one another in respect of physical conditions and modes of working, so the general rate of a district will be modified according to the special circumstances of each colliery.

A general inspection of the collieries under insurance, for the private information of the Company, will be carefully maintained. The supervision thus exercised will be a reliable support to the colliery proprietor, and give that protection to the colliers which they will never perhaps be able, by legislative enactment, to obtain.

In establishing an office for the insurance of property and life in the collieries of Great Britain, this Company will enter on its business with undeniable prospects of success. No single insurance office deals, in actual practice, with one-tenth of the amount of business which this Company will undertake, and it has no competitor.

The capital of the Company is ample sufficient for all contemplated purposes. A large amount, while it diminished dividends, would not add to the power of the Company.

The profits of soundly constituted insurance offices, as shown by the value of their shares, have always been of large amount.

	Established.	Dividend, 1869-70	Amount paid on Share.			Market Value
		%	£	s	d	£
Royal Exchange Fire, &c.	1720	32	100	0	0 Stock, sells for	300
London, ditto	1720	30	12	0	0 Paid —	45
Norwich Union ditto	1797	70	30	0	0 Paid —	180
Imperial, ditto	1803	45	50	0	0 Paid —	345
County, ditto	1807	90	10	0	0 Paid —	85
Indemnity, Marine	1810	30	5	13	6 Paid —	116
Ocean, ditto	1839	30	5	0	0 Paid —	19

Shares in the capital of the "Colliery Insurance Company" will therefore be sought as investments of the most solid and remunerative character.

Letters from eminent insurance authorities and influential coal proprietors, express acceptance of the Company's system of colliery insurance as one certain to promote the more intelligent working of pits, and to secure the greater safety of the pitmen. The following are extracts:—

From WILLIAM FARR, ESQ., M.D., F.R.S.

"General Register Office, Somerset House.

"I fully concur in the opinion that the insurance of the collieries of this kingdom would be of great benefit to the colliery interest, and to the kingdom at large, by distributing losses over wide areas of such property, and thus preventing disastrous losses to individuals or firms.

"I think insurance as applicable to collieries as it is to other property."

From ROBERT HUNT, ESQ., F.R.S.

"Mining Record Office, Jermyn street.

"I am convinced that a system of insurance, judiciously organised, would be a means of relieving much of the distress which ever attends a colliery accident, and that the proprietors of coal mines would find it to be greatly to their interest to avail themselves of the advantages off red, as by them the burden of anxiety would be removed, and the fear of loss withdrawn."

From GEORGE ELLIOT, M.P. for North Durham.

"Houghton Hall, Fencehouses, Durham.

"I am very anxious to see the Colliery Insurance Company promoted."

From HENRY HUSSEY VIVIAN, ESQ., M.P. for Glamorganshire.

"Parkwern, Swansea.

"I wish well to the undertaking, and will assist it."

Applications for shares, addressed to the Directors in the annexed form, will be received by the Secretary, Stephen Sleigh, Esq., No. 2 Austinfriars, Old Broad street, London, E.C., and by the Bankers and Brokers of the Company, of whom prospectuses may be obtained. No application will be considered unless a deposit of £1 per share on the number of shares applied for has been made. In the event of the Directors not being able to make an allotment, the deposit will be immediately returned.

A [illegible] for the establishment of Local Boards should be sent, under seal, to the Solicitors of the Company.

FORM OF APPLICATION FOR SHARES.

To be Returned to the Bankers.

To the Directors of the Colliery Insurance Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share, I hereby request you will allot me shares of £10 each in the Colliery Insurance Company (Limited), and I hereby agree to accept such shares, or any smaller number that may be allotted to me.—I am, Gentlemen, yours obediently,

Usual signature .....
Name in full .....
Address in full .....
Date .....

THE FIRST DIVISION OF THE SAINT PAUL and PACIFIC RAILROAD COMPANY, State of Minnesota, United States of America.—SAINT VINCENT and BRAINARD EXTENSIONS.—ISSUE of 15,000,000 dols UNITED STATES CURRENCY or £3,000,000 STERLING SEVEN PER CENT. FIRST MORTGAGE EXTENSION BONDS, in 15,000 Bonds of 1,000 dols United States currency, or at the fixed exchange of 4s to the dollar, £200 sterling, bearing interest at 7 per cent. per annum from 1st July, 1871, payable half-yearly by Coupons attached. Principal repayable at par on the 1st January, 1901, unless sooner redeemed by purchase by the Trustees. Principal and interest payable at the option of the holder, in New York in United States currency, or in London in sterling, at the fixed exchange of 4s to the dollar. Free of all Federal taxes in the United States. Issue price in London, £148 per 1,000 dols Bond, being 74 per cent. upon the nominal value.

The First Division of the St Paul and Pacific Railroad Company, of the State of Minnesota, in the United States, is prepared to receive, through its Bankers, Messrs Lippmann, Rosenthal, and Co., in Amsterdam, or through Messrs Robert Benson and Co., their correspondents in London, subscriptions for 15,000,000 dols United States currency, or £3,000,000 Sterling 7 per Cent. First Mortgage Extension Bonds.

The Companies interested in the railways which are the object of this issue are two—the St Paul and Pacific Railroad Company, subsequently referred to as the Original Company, and the First Division of the St Paul and Pacific Railroad Company, an offshoot from the former, but now a distinct Company, and subsequently referred to as the First Division Company.

The First Division Company is the owner of two lines of railway through some of the most fertile parts of the State; one, which is open and at work, called the Branch line, extending from the capital, St Paul, northwards to Watab; and one, called the Main Line, extending westward from St Anthony (a station on the branch line) to Breckenridge, on the Red River of the North. The first 135 miles of the main line (including the most difficult portion of the work), and the bridge across the Mississippi, were completed in 1870; the rails, &c., for the remainder are purchased, and the whole is expected to be completed by September next.

By an Act of the State of Minnesota, approved 6th February, 1864, and an Act of Congress, approved 3rd March, 1871, the Original Company has been authorised to construct two extensions from the branch line. One will commence at St Cloud, a station on the branch line, will cross the Northern Pacific Railroad, and will terminate at St Vincent, a town in Pembina County, on the Red River of the North, and on the British frontier. At this point it will have the benefit of connection with upwards of 1,000 miles of available river and lake communication; to which will probably, before long, be added the railway communications which are being projected in the British possessions. The other extension will start from Watab, the present terminus of the branch line, and will proceed to Brainard, where it will form another junction with the Northern Pacific Railroad.

The Northern Pacific Railroad, with which the proposed Extension will be connected at two points, is now in full working order from Duluth on Lake Superior (where it is connected with the system of the Great Lakes) to Brainard, at which place a bridge over the Mississippi is erected. The grading of the line for nearly 260 miles westward is completed, the rails are being laid, and it is hoped that by September next trains will run from Lake Superior to the Red River.

The new extensions will thus be connected with the most important lines of railway, lake, and river communication.

The length of the St Vincent extension is about 293 miles, and of the Brainard extension about 55 miles.

To aid in their construction Congress and the State of Minnesota have granted to the Original Company lands, lying along the extensions, at the rate of ten sections of one square mile each for every mile of the extensions, to be conveyed to the Company as the line is constructed. The total amount of lands thus granted is about 2,227,000 acres, and comprises some of what is known as being among the best land in the State.

According to the report of 1869 of the Assistant-Secretary of State for Minnesota, the cultivated area of that State had increased from 1,000 acres in 1850 to 1,387,470 in 1865, and the population had increased from 5,854 in 1850 to 470,000 in 1870, exhibiting a more rapid rate of progress than any other State in the Union. Upon the same authority there were in the State at the date of his report 749 miles of railway completed and 601 under construction. St Paul, the capital of the State, with a population of about 25,000, is connected with the great commercial city of Chicago and with Lake Superior and other parts of the Union by a network of railway in active operation.

A lease of the extensions for 99 years has been granted by the Original Company to the First Division Company dated 1st April, 1871, under which the latter is to construct, equip, and work them. For that purpose it is to issue the bonds now offered, payment of the principal and interest of which is secured by a mortgage dated the 1st April, 1871, made by the Original Company to Horace Thompson and George L. Becker, of Saint Paul, Minnesota, and Wm. G. Moorhead, of Philadelphia, as Trustees for the bondholders. The mortgage comprises the extensions, with their plant and rolling-stock, and all the lands granted by Congress in respect thereof.

The average price at which lands granted to the First Division Company in respect of its other lines were last year sold, is 7.68 dols per acre. At that rate the lands mortgaged to secure the present issue would produce 17,103,360 dols, being considerably in excess of the bonds now to be issued; and the bondholders will, in addition, have the security of the 348 miles of railway, with its rolling-stock, plant, &c.

All the proceeds of the sale of the lands are to be paid over to the Trustees. Sales may be made upon credit for any period not exceeding four years, but the land is to remain as security for the payment. Bonds of the present issue, or matured coupons thereon, are to be received at par in payment for lands. This will tend to produce a local demand for them until the price rises to par.

All bonds given in payment for lands are to be cancelled.

The Trustees are also to receive all the revenues arising from the working of the extensions, and to apply both that and the proceeds arising from the sale of the lands, first in the payment of the interest on the bonds, and then in the purchase of the bonds themselves at the lowest price, not exceeding a premium of 10 per cent. above their nominal value, by advertisement and tender, or by purchase on the Stock Exchange of London, Amsterdam, or New York.

Full power is given to the Trustees to take possession of and sell the extensions in case of default in payment of the principal or interest of the bonds.

The whole of the proceeds of the bonds will be invested by Messrs Lippmann, Rosenthal, and Co., in United States Federal Government Securities. A sum equal to 20 per cent. upon the nominal amount issued will be held by them as a reserve to secure the payment of interest during the first three years, which period, it is believed, will be amply sufficient not only for construction, but also for the development of the traffic. The remainder of the proceeds of the issue will only be paid over by them upon Certificates of the President of the Company and one of the Trustees authorising the payment.

The bonds will be of 1,000 dols United States currency, equal at the fixed exchange of 4s per dollar to £200 sterling each. They will bear interest at 7 per cent. per annum from the 1st of July, 1871. The principal will be payable at par on the 1st of January, 1901, unless sooner redeemed by the Trustees out of the proceeds of sale of the mortgaged lands and the revenues of the extensions.

Both principal and interest will be payable free of all United States Federal taxes, at the option of the holder, in New York, in United States currency, or in London in sterling money, at the fixed exchange of 4s to the dollar.

The bonds will be issued bearing interest from 1st July, 1871, at £148 sterling per bond of 1,000 dols (equal at the fixed exchange of 4s per dollar to £200 sterling), payable by instalments as follows:—

£10	per bond	on application.
18	—	on allotment.
60	—	on 15th August, 1871.
60	—	on 1st October, 1871.
£148		

Payments in anticipation of unpaid instalments may be made on allotment, or on either of the above dates, under discount at the rate of 5 per cent. per annum.

Taking into account the discount on prepayment the issue price of the bonds is reduced to about 73½ per cent., upon which price they will return about 9½ per cent.

Applications in London must be made in the annexed form and lodged at Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, London, E.C., with a deposit of £10 per bond of 1,000 dols applied for. Applications in Amsterdam must be made to Messrs Lippmann, Rosenthal, and Co; and in Rotterdam to Messrs H. C. Voorhoeve and Co.

Where no allotment is made the deposit will be returned in full.

In case a less number of bonds is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Scrip certificates to bearer will be issued in exchange for allotment letters as soon as possible; and will be exchanged for the definitive bonds as soon as possible after the issue price is paid up. Allotment letters and scrip certificates, issued respectively in Amsterdam and London, can only be exchanged at the place of issue.

Copies of the Acts of Congress and of the Legislature of Minnesota, the Mortgage of the Extensions and Lands, the Agreement, for Lease, Construction, and Equipment of the Extensions, and the Definitive Bond, can be inspected by any intending subscriber at the Office of Messrs Bircham, Dalrymple, Drake, and Co., 60 Threadneedle street, London, E.C., and at the Offices of Messrs Allcock and Milward, No. 5 Union street, Birmingham.

Prospectuses and forms of application may be obtained—

In Amsterdam, at the Offices of Messrs Lippmann, Rosenthal, and Co.;

In Rotterdam, at the Offices of Messrs H. C. Voorhoeve and Co.

And in London at the Offices of Messrs Robert Benson and Co., 10 King's Arms yard, Moorgate street, City, E.C.; or Mr W. H. Bishop, No. 1 Royal Exchange buildings, London, E.C.

July 8, 1871.

FORM OF APPLICATION.

(To be left at Bankers with Deposit, and retained by them).

THE FIRST DIVISION OF THE ST PAUL AND PACIFIC RAILROAD COMPANY.

Issue of 15,000,000 dols United States Currency, or £3,000,000 Sterling Seven per Cent. First Mortgage Extension Bonds.

No.———

To the First Division of the St Paul and Pacific Railroad Company.

request that you will allot

1,000 dols Seven per Cent. First Mortgage Extension Bonds of your Company, in accordance with the Prospectus issued by you, dated 8th July, 1871, upon which I have paid Messrs Glyn, Mills, Currie, and Co., the deposit of pounds, being at the rate of £10 per bond, and I engage to accept the said bonds or any less number you may allot, and to make the remaining payments thereon in accordance with the prospectus.

Name at full length .....

Address.....

Date .....

THE FIRST DIVISION OF THE SAINT PAUL and PACIFIC RAILROAD COMPANY, State of Minnesota, United States of America—SAINT VINCENT and BRAINARD EXTENSIONS.

Notice is hereby given, that APPLICATIONS will be RECEIVED up to MONDAY, 17th inst., for town, and to TWELVE noon on TUESDAY, 18th inst., for country subscribers.

CREDIT LYONNAIS.

(Limited).

Capital, entirely paid up, 20,000,000 francs (£800,000).

Lyons, Paris, Marseilles, London.

A further Half-Yearly Dividend of 2½ per cent. for the year 1870 having been declared, notice is hereby given, that the Coupons No. 15 are now Payable at the Company's Offices in France, and also at the London Agency, No. 5 Austinfriars, E.C.

The General Meeting, deferred on account of the political events, will take place at the Palais du Commerce, Lyons, on the 31st of July, 1871, at 2 o'clock.

THE "NORTH AMERICA" GOLD MINING COMPANY (Limited).

Capital, £80,000, in 20,000 shares of £4 each, with power to increase.

DIRECTORS.

W. M. Torrens, Esq., M.P., Chairman.
Joseph Bartrum, Esq., 12 Gresham-street West.
T. E. Greenhow, Esq., 11 New Broad street.
J. L. Shuter, Esq., Lawn House, Holloway.
George Penson, Esq., 104 Westbourne terrace, Hyde park.

(With power to add to their number.)

BANKERS.
The London and Westminster Bank.

SOLICITORS.
Messrs Stone, Billinghurst and Wood, 13 Poultry.

BROKER.
William Abbott, Esq., 10 Tokenhouse yard.

SECRETARY—Henry May, Esq.

TEMPORARY OFFICES—10 Tokenhouse yard.

The reply received by the Directors from Dr Henry Degroot fully confirming the report of Mr Morgan regarding the yield and capacity of the Mines, the purchase will be at once completed, and the LIST of APPLICATIONS for SHARES will consequently be CLOSED on TUESDAY NEXT for London, and WEDNESDAY for the country.—By order,

HENRY MAY, Secretary.

10 Tokenhouse yard, July 11, 1871.

Prospectuses and Forms of Application for Shares can be obtained at the Bankers and Offices of the Company.

NEW WHEAL SPEEDWELL TIN MINE (Limited).

Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheeded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheal Speedwell Mine, one of the most promising setts in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheal Speedwell Mine, which on a small outlay returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £444,000; Great Wheal Fortune, nearly £600,000; Great Work, £700,000; Wheal Neptune (which is almost immediately contiguous to New Wheal Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheal Speedwell sett is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that no time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other roobberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

THE WHITEHAVEN IRON MINES

(Limited).

Incorporated under the Companies Acts, 1862 and 1867, by which the liability of every shareholder is limited to the amount of his shares.

Capital, £50,000 in 5,000 Shares of £10 each.

Payable as follows:—

For 4,500 of which applications will be received by the Directors.

Deposit—on Application on £1 per share; on Allotment £3 per share. The remaining 5 shares as follows:—£2 on 1st September, 1871; £2 on 1st November, 1871; £2 on 1st January, 1872. With the option to subscribers paying the whole amount of the shares on allotment, to whom such payments will be recognised from the date of payment thereof.

Board of Directors.

The Right Honourable the Earl of Devon (Chairman of the Flotilla and Exeter Railway and of the Metropolitan District Railway, London, Chairman).

The Right Honourable Lord Ashburton, Port-land House, Hans place, and Ashburton, near Totnes, S.W.

Admiral the Honourable Sir Francis Keppel, G.C.B., Wimbledon, Surrey, and United Service Club, London, S.W.

Sir C. E. Eardley, Bart., of Eastwood, South Lincolnshire, and 10, Grosvenor gate, London, W.

Charles Henry Fyler Hall, Esq., of Exeter, and Lincoln's Inn Fields, London, W.C., Director of the Flotilla and Hull Magnetic Telegraph Company, and its Chairman by H.M. Government.

Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., F.L. & S., the Admiralty, London, W.C.

Bankers.

The National Provincial Bank of England, London, Exeter, and all the Branches.

Solicitors.

Messrs. Freshfields, Stevens, and Nelson, 4 Stone Buildings, Lincoln's Inn, London, W.C.

Auditors.

Henry Wreford, Esq., General Manager, London and South Western Bank, London.

Francis Fuller Eyre, Secretary to Irish and Foreign Credit Company, London.

Offices—No. 6 Queen Street, London, E.C.

FROM THE TIMES.

1. The object of this Company is to acquire and develop extensive mineral properties in the neighbourhood of Whitehaven, consisting of an area of [illegible] which [illegible] the Whitehaven Junction Railway, [illegible] Whitehaven and Furness Railway, [illegible] to Whitehaven Port, where it can be put down at [illegible] at an estimated cost of about 3s. 6d. per ton; but the Directors propose to construct a tramway along a part of the [illegible] Whitehaven, with a branch line to the [illegible] Railway, and a station in the Whitehaven and Furness Railway, a distance of about 2½ miles, for which they have been empowered under a special Act for the purpose, in the session of 1870, which will reduce the cost of carriage about 2s. per ton. The Directors are informed that they are to be [illegible] to other parties at an annual [illegible], by which means it will be unnecessary for them to [illegible] which is found, but only where they propose to carry it on.

2. This property is in the district of the celebrated Knockmurton mines and the Clifton Moor Ferruginous [illegible] from which [illegible] have been obtained during the last few years, and an [illegible] who has examined this neighbourhood [illegible] for [illegible] and the ease with which it can be [illegible] from the sea, a capable [illegible] to [illegible] Cumberland and Lancashire. It would be [illegible] to exaggerate this [illegible]. He added that—"There are two kinds of ore, the peroxide and the [illegible], the [illegible] averaging from 50 to 55 per cent., and the latter [illegible] to 45 per cent., and the [illegible] to 40 per ton. Cab. The Directors are advised that when these mines are fairly opened, and other necessary works executed, [illegible] will be produced at [illegible] per ton; and [illegible] of ore per annum may be raised. At the present [illegible].

3. The [illegible] Company extensive and valuable properties with the [illegible] of Cumberland have been wrought and [illegible] with enormous profits to the proprietors; I may be pardon to call attention to the following [illegible].

First, the mines to be worked by the Company are [illegible] of wards of 1,000 acres, are [illegible] with [illegible] of gold ore [illegible] and [illegible] [illegible] and [illegible] [illegible] [illegible]

ISSUE OF 5,600 SEVEN PER CENT. PREFERENCE SHARES,
WITH GUARANTEE BY THE PROVINCIAL GOVERNMENT OF SERGIPE, BRAZIL.

THE

BRAZILIAN SUGAR REFINERY COMPANY, LIMITED.

Authorised by a Decree of the Government of Sergipe, Brazil.

Incorporated under "The Companies' Acts, 1862 and 1867," and to be Registered in Brazil as a "Societe Anonyme," in conformity with the Laws of that Empire.

Capital, £50,000, in 10,000 Shares of £5 each.

Being 5,000 Preference Shares now offered for Subscription, 600 Preference Shares already appropriated, and 4,400 Ordinary Shares.

Interest at the rate of 10 per cent. per annum has been guaranteed by a Decree of the Government of the Province of Sergipe (Brazil), on a capital of 200,000$ reis (£20,000), which Guarantee will be applied to the payment of the 7 per cent. on the Preference Shares.

Deposit upon Application, £1 per Share; Payment on Allotment, £1 10s per Share.
The Balance of £2 10s to be paid on 1st February, 1872.

DIRECTORS.

Edward H. Bramah, Esq., Director of the Recife and San Francisco (Pernambuco) Railway Company (Limited).
Colonel G. Davison, Director of the Patent Gas Company (Limited), Cannon street.
Major T. J. Holland, C.B., Managing Director, Warsop's Steam Company (Limited).
Paul Liebermann, Esq., Merchant, 9 Mincing lane.
John Tanner, Esq. (Messrs H. W. Tanner and Co., Merchants), 5 Barge yard, Bucklesbury, Director of the Braganza (Brazil) Gold Mining Company (Limited).

CONSULTING ENGINEER—J. Jackson, Esq., C.E. 17 Gracechurch street.

BANKERS—Imperial Bank.

BROKERS—Messrs Froom Brothers, 20 Change alley, Cornhill.

AUDITORS—Messrs Good, Daniels, and Limbert, Public Accountants, 7 Poultry.

SOLICITORS—Messrs Masterman and Hguhes, 26 Austinfriars, E.C.

SECRETARY (pro tem.)—William Tadman, Esq.

TEMPORARY OFFICES—15 New Broad street, London, E.C.

The object of this Company is to construct and work a sugar refinery and rum distillery at Aracaju, the chief port and capital of the rapidly improving province of Sergipe, situated on the sea board of the Empire of Brazil.

The Government of Sergipe, being desirous of securing to the province and the country generally the advantages of home manufacture, has granted a concession for the establishment of a sugar refinery and rum distillery, with a guaranteed interest at the rate of 10 per cent. per annum upon a capital of £20,000—(such interest to commence from the date of the first expenditure on the works). Out of this guarantee it is proposed to pay a minimum dividend of seven per cent. per annum upon a capital of £28,000, to be represented by 5,600 preference shares.

The revenue of the province affords undoubted security for the punctual fulfilment of the Governmental guarantee.

The export of raw sugar from the province from 1859 to 1869 amounted in official value to £2,960, representing 12,336,371 arrobas (176,234 tons), and the rum exported during the same period amounted to 12,406 pipes, official value £68,380.

These statistics are verified by the Provincial Government's Report of 1870, published in the *Official Gazette* of the 19th July, 1870.

Sergipe is peculiarly adapted for the economical and profitable working of a sugar refinery, which, when established, will virtually possess the attributes of a monopoly. Large breadths of the finest land are devoted to the cultivation of the sugar cane, the soil, under the influence of a genial temperature, being remarkably prolific. A similar refinery at Bahia is now in successful operation.

Upwards of 500 estates are now in active operation throughout the province, for the production of raw or Muscovado sugar, the quality of which is well known for its fine grain, strength, and dryness. From the want of a refinery nearly the whole of the raw produce of these estates is exported to other markets, and refined sugar is reimported for consumption at Sergipe.

Constant supplies of fresh raw sugar can be obtained, the saccharine yield of which being undeteriorated by fermentation (the invariable effect of a long transit) is proportionately large.

An estimate of the revenue which the Company will probably realise from the refinery and distillery has been prepared and carefully scrutinised by Mr J. Jackson, civil engineer, who is practically acquainted with the process and results of sugar planting and refining.

A copy of his detailed and analytical report accompanies the prospectus.

It will be seen that Mr Jackson has based his calculation upon a monthly consumption of 200 tons of raw sugar, which, when converted into refined sugar and rum, will yield a net daily profit of £81 7s 8d, and reckoning 300 working days in the year, the total yearly profit will amount to £24,415.

From the result of these estimates, the shareholders may justly expect to receive dividends largely in excess of the guaranteed interest.

A provisional contract has been entered into with an experienced English contractor for the acquisition of the concession, with all its rights and privileges, the purchase of the land, the construction of the buildings, the supplying of the machinery, and the delivery over to the Company of the refinery and distillery, in full working order, within a period of twelve months, for £15,000 cash, 600 preference shares, and 400 ordinary shares fully paid-up, convertible into preference shares in the event of the creation and issue of preference shares beyond the original 5,600 such shares, and with the right on the part of the contractor to a further 1,600 ordinary shares in the event stated in the said contract. All the ordinary shares are by the Articles of Association convertible into preference shares in the events therein mentioned.

Applications for shares, accompanied by a payment of £1 per share to the Bankers, must be made on the annexed form. In the event of the full number of shares applied for not being allotted the balance of the deposit will be credited to the payment due on allotment, and should no allotment be made the deposit will be returned in full.

The following contracts affecting the Company have been entered into:—

Concession or Governmental Decree, No. 680, and contemporaneous contract between the Government of Sergipe and Pedro Pereira d'Andrada, dated respectively the 10th and 16th of June, 1864.

Contract above referred to for the purchase of the concession and land, and the execution of the works, made between Mr William Malam of the one part and the Company of the other part, dated the 11th day of July, 1871.

Copies of the above documents, and English notarial translations of the concession and Government Contract, together with the Memorandum and Articles of Association, can be inspected at the Offices of the Company.

THE BRAZILIAN SUGAR REFINERY COMPANY, LIMITED.

FORM OF APPLICATION FOR PREFERENCE SHARES.

To the Directors of the Brazilian Sugar Refinery Company, Limited

GENTLEMEN,—Having paid to your Bankers the sum of £ being a deposit of £1 per share, I request that you will allot me preference shares of £5 each in the above Company upon the terms of the prospectus and memorandum and articles of association; and I agree to accept the said shares, or any smaller number which you may allot to me, and to make the payment of £1 10s per share on allotment, and to become a member of the Company; and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Name in full .....
Address in full .....
Date 1871

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JULY 22, 1871. No. 1,456.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
For a page	14	14
— half page	7	10
— quarter page	4	0
— eighth	5	0
— for eight words to a line	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On July 1 was Published, No. VI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to June 28.

Advertisements for next Number, to be published on July 29, must be sent to insure insertion on or before July 27.

OFFICE—340 Strand.

WHY MONEY IS CHEAP.

There often is some mystery about the money market. It is not easy to say, or at least not easy to show palpably, why money is cheap. But in this case there is no difficulty at all—the accounts of the Bank, recently published, show that there is so much more of it. In the following table we give the deposits in the Bank of England, in the three largest Joint Stock Banks, and in one Discount Company, and the result is an increase upon last year of fifteen millions:—

	Deposits at 30th June, 1871.		1870.		Increase
	£		£		£
Bank of England (July 5)	34,220,000	.....	28,061,000	.....	6,159,000
London and Westminster	22,765,000	.....	19,600,000	.....	3,165,000
London Joint Stock (inc acceptances)	14,617,000	.....	12,812,000	.....	1,805,000
Union	12,715,000	.....	10,050,000	.....	2,665,000
National Discount Company	9,570,000	.....	8,079,000	.....	1,491,000
	93,890,000	.....	78,612,000	.....	15,278,000

It is right however to say that some part of the apparent increase this year over last is owing to this—that last year all the dividends had been paid when the Bank of England account was made up, and this year only part. But still, after allowing for this, the aggregate increase in these five establishments is very large; and of course it is not confined to them, but their augmentation is only a specimen, though perhaps a favourable specimen, of the augmentation which has occurred in all banks.

With this great increase in the supply of floating capital we need not wonder that the rate of discount is only 2 per cent., or that the last weekly Clearing-house return has reached the enormous sum of 122,000,000*l*, or 22,000,000*l* more than the corresponding week of last year. Nor is there the same likelihood as lately that our floating cash may be diminished by a bad harvest, and consequent payments for foreign corn. On the contrary, the prospects of our home harvest are improved, and we may fairly hope that we shall not have to pay any such sums for foreign corn as would affect sensibly the value of money.

THE ARMY BILL AND THE MORAL OF IT.

The Lords, as we last week feared, adopted the motion of the Duke of Richmond, which, by those who voted for it, was meant to be an end to the Army Bill; but, as Lord Derby warned them, it is not really an end to it. In this particular case a constitutional way exists of setting the House of Lords aside, and of permitting the House of Commons, as representing the nation, to do that which it deliberately wishes. The Queen (whether by express statute or by inherent prerogative does not nowadays matter the least) has the power to abolish purchase without consulting anyone; and upon the advice of Mr Gladstone the Queen has done so without consulting the House of Lords. In consequence the House of Lords have only to consider whether they will or will not read the Army Bill a second time, which gives the purchase officers, in the main and for the most part, the best terms they can ask for, and especially the over-regulation prices; or whether they will reject that settlement, and leave the House of Commons and the Government to make another in the Army Estimates, which, being made under irritation, will certainly not be better for the officers, and may be a worse, and which in that shape the House of Lords must take as it stands, without being able either to alter or reject it.

Perhaps every unprejudiced person, who cares nothing for party and who only looks to main issues, will be glad of this conclusion. It is a great evil that any great institution—whether pacific or warlike—should be kept in a state of transition. The inevitable consequence is dissatisfaction and disorganisation, and the probable result is inefficiency. When by irrevocable decision an executive instrument is to be abolished, it is good that there should be no delay, and that it should be abolished at once. Everyone suffers from the delay, and no one gains. That the Army Bill should be rejected this year, that it should be sent up again next year, that then or in

a future year it should at last pass, is of no use to anyone. There cannot be two Sovereigns in one country. Our present Sovereign—the nation—as shown by immense majorities in the Commons, has wisely, or unwisely, chosen to abolish purchase, and is not likely to change its mind. And this being so delay is certainly useless, and may perhaps be dangerous.

It is already certain that the Lords themselves will think so—that they will in reality set aside the Duke of Richmond's amendment—that they will pass the Army Bill substantially, and in material particulars, as it stands; and, consequently, that the threatened conflict between the two Houses will be averted, and that the decision of the nation will be ratified. In a week or two we shall hear no more of this matter; on this subject, at least, there will be harmony and peace.

But there is one disturbing reflection. If it is right that we should be able to act, then it is not right that we should only be able to act so by *accident*. We say advisedly accident, for it is quite of that nature that an old power of the Crown should "turn up"—there is no other word—just when it was wanted, and should relieve us from the threatened dissension, and at once and without conflict obtain what we desire. If it had not been for this old power of the Crown—which a fortnight since no one mentioned, and few knew of—all our present politics would have been different. The House of Lords would have been victorious, the Army Bill rejected, the nation beaten. It cannot be right that a vast political result should depend on a disused prerogative, or an obsolete law.

Plainly we are wrong in what we are doing in this case, or we ought to be able to do it in all cases. If it be good to set aside and overrule the House of Lords on the Army Bill because the nation has really determined on it, we ought to be able to overrule and set aside all other cases when the nation has really determined. There is nothing exceptional in this instance except that we have now—and have not generally—the happy aid of a constitutional "antiquity." But there is no sound reason in this; the policy of a great living country like England ought to be ruled by present reasons and palpable arguments; it ought not to be at the mercy of archaic researches and the happy discovery of ancient powers.

Nothing probably would be more really useful than to decide that any conclusion which a certain majority of the House of Commons (say three-fifths or two-thirds) should come to deliberately and repeatedly should be passed notwithstanding the House of Lords and, as it were, over their heads. Their veto would then be like the very powerful veto of the American President. Everyone who has studied American institutions well knows that the President at Washington in his time is an infinitely more powerful person than our Queen. He can really reject, and does daily reject, the most important laws. And generally the veto is submitted to, because it is exercised upon subjects which the nation is not sure about, and which it does not care about. But the framers of that constitution have provided ultimate means of saving the whole nation from the arbitrary caprice of one man. A veto come to by *two-thirds* of Congress will overrule the President's veto, and enact anything in spite of him. Mr Johnson, who fancied he was a dictator, and could manage as he wished, was thus in a moment reduced to and kept as a cypher. He wanted to use *against* the will of the nation a power only given him *pending* the will of the nation, and was soon taught his mistake. And such should be the veto of the Lords here—a veto to be used for the nation and when it has not determined, and not a veto to be used in opposition to it and when it *has* determined.

No doubt it will be said that this proposal is contrary to the immemorial maxim of the English constitution, which requires for all legislation the equal concurrence of three independent powers—Queen, Lords, and Commons. But in fact the English constitution never did require, and would not have worked for a year if it had required, the uninfluenced agreement of three unlike political entities. There has always till now been a hidden secret of harmony. At first there was a latent understanding, as there is in Prussia now, that, at last and after full discussion, both Houses were to do what the Crown wished. And this understanding being latent and unwritten, the King had to be careful not to push it too far; he had really and in the main to act as the nation wished, and then he did not much mind Parliament. The Tudors understood this limitation, and therefore were in appearance despotic; the Stuarts disregarded it, and in consequence were disobeyed, decapitated, and discarded. Then in later times, and after the power of the Crown decayed, the uniting secret of the Constitution was the aristocratic structure of the House of Commons. Before 1832 the Lords and the Commons had so much in common, were so much representatives, in different ways and forms, of the same ruling body—the English gentry—that substantial protracted dangerous disagreement was impossible. But since 1832 the union, by kindred and species, has been lessening year by year; since 1867 the last Reform Bill has changed it into a contrast. Now, for the first time in England, there are two really potent and utterly dissimilar political bodies, whose agreement is necessary to everything, and who, as we see in practice, are almost certain to disagree on everything. Now, for the first time, we want an avowed means of making harmony, for till now there have been means most effectual, though unavowed.

It may be said that we have already such a means, that new peers could be created by the Crown of the requisite opinions, and so the two Houses made to agree. But in practice this power is so cumbrous and seems so revolutionary that it is never used. There is always an outcry and an alarm at the bare mention of it. What is wanted is a simple well-known easy mode of superseding the Lords in specified cases, not a violent and impossible mode of superseding them in all cases.

It may also be said, that it is better to abolish the House of Lords than to deal with it as we say. But we reply, that a two-chambered Monarchy is in England our ancient government; that in such a nation as ours it might shake peace and order to change it; that by confession of constitution makers and by all experience, a second chamber is the part of free governments which it is hardest to construct; that our present House does much useful work well; that especially it gives free debates by people who have no constituents and speak their minds (which in the growing uniformity of Commons is required more and more), and that it gives a supply of Cabinet Ministers—Foreign Ministers especially—who are not exhausted by the prodigious labour of the House of Commons, who can apply fresh minds to great matters—who, in the case of a Foreign Minister who works in secret, may save us from irretrievable blunders, whereas if exhausted he might make blunders. Having an ancient institution which is in many ways so useful—we ought not to abolish it because it does one thing wrong; we ought to make it do that one thing right.

We need not write further on this subject. We mainly desire to direct attention to two points. First, that either we are wrong in setting aside the Lords now, or else that we ought to be able, in similar cases, to do it upon system; that it should not depend on antiquarian chance;—and secondly, that the whole position of the House of Lords is now new; that now, for the first time in English history (since till 1867 there were still lingering traditions), are two most unlike bodies always required to agree; that it is especially for the Conservatives who passed the Reform Bill of 1867 to see what they have done, and not, as Mr Lowe said, "first change "the basis of everything, and then expect everything else to "go on without changes."

MR GLADSTONE ON THE IRISH RAILWAYS.

THERE is a certain feebleness in the request so constantly preferred by the Irish directors and the Irish Members that the Imperial Government should do something for the benefit of the railways of Ireland. They allege, and with truth as far as we know, that those railways as a whole do not pay; that one of the reasons for failure is the division of power, involving as it does the payment of 480 directors, 56 solicitors, and 70 engineers-in-chief; and that another is the absence of courage to try the experiment of fares reduced until they are more in accord with the poverty of the people. But they never bring forward any proof that the evils of which they complain could not, to some extent at least, be remedied by themselves without the intervention of the Treasury. Suppose the directors of the 24 Irish lines were to hold a meeting next week, elect a General Board for the government of the entire system, which is after all much smaller than the system ruled by the Board of the Great Northern, draw up a Bill for the fusion of their concerns, and place their own

appointments in the hands of the General Board, does anybody believe that Parliament would not ratify their action? It might submit the terms of fusion to Lord Cairns to see if they were fair, or it might ask the General Board to allow Government to select their chairman, and thus mitigate their absolutism; but it would certainly throw no obstacle in the way of an experiment so reasonable and so self-denying. Nor is there any *à priori* reason why such an experiment should fail. A Board of that kind would, they admit, save 32,000*l* a-year at once by removing superfluous officers, and probably twice as much by stopping local jobberies, while it would be far better able than the 24 Boards are to raise money cheaply and try the experiment of reduced fares. It would moreover be able to negotiate with Government, and might, with the consent of the shareholders, be invested with considerable powers for concluding any arrangements Parliament might approve. At present no negotiation or whisper of negotiation is so much as possible. The moment Government makes the slightest concession, every company thinks it is going to have a pull at the British Treasury, tries to make the best terms for itself, and rushes into the most extravagant demands. We all know what happened in the negotiation with the telegraph companies, and although the extravagant prices given on that occasion caused no loss to the State, the Treasury will certainly not be deluded into a similar bargain with the Irish railways. They must at all events fix and adhere to the price they will take before Parliament can be induced to to entertain their request.

That request, we may add, ought not to be heard in any other form than as an offer of sale. With the Premier, we are willing to believe that the State control of Irish railways might be exceedingly beneficial to the people, and possibly even to the Treasury; that, at all events, it is in Ireland that the experiment of State control might most beneficially be tried. If the experiment succeeded there, it would succeed anywhere. If it were found that with concentrated management and great reductions of charge, these badly made, badly managed railways, in a country comparatively poor, and among a population accustomed to travel on foot, could be made to return reasonable dividends, then clearly the purchase of an English system of railways might be more profitable still to the taxpayer, and one of the largest questions of our internal administration might approach solution. But it is quite clear that no such result is to be anticipated, either from an Imperial guarantee or from a Treasury loan. The first of those alternatives is the very worst which could be suggested to the State. It may be broadly stated that no guaranteed shareholder ever will watch over his business, and that a sum of money raised under a guarantee is almost invariably wasted, the security tempting the creditor to carelessness, the cheapness tempting the debtor to extravagance. The experiment has been tried on an enormous scale, and under most favourable circumstances in India, and the result is that the shareholders have been inattentive, and the directing boards expensive, so that, despite the richness of the soil traversed by the lines, and the huge populations which they affect, they have on the whole failed to return their guaranteed dividend. This has been the case in spite of the almost despotic power of control vested in the Indian Government, a power which the Irish members do not offer to Parliament, and without which we seriously doubt whether the Indian lines would have returned even their present very moderate dividend. Guarantees in fact in every form act as substitutes for good management, and it is good management which, as all the speakers on Friday week admitted, the Irish railways require. Human nature is so constituted that no average man will take trouble unless his interests require it, and it is not required from the holder of State guaranteed bonds.

As to a loan, we cannot perceive the excuse for such an application. It would no doubt enable insolvent lines to become solvent, because the State would charge less than individuals, and this would be a "relief to "Ireland;" but then so would a State loan to her municipalities, or her counties, or for that matter her embarrassed landlords. There is no end to applications of that kind if once the principle is admitted, no end to the engagements into which the State might enter with a country whose representatives are always patriotic, always prefer their own constituencies to the Empire, and are always ready to consider any demand for repayment as a harshness of which, if Ireland were independent, she would not be guilty towards herself. We are quite ready to admit that the circumstances of Ireland are in some respects exceptional, and agree with the Member for Bodmin and Mr Gladstone—"that if he found there was a "practical accord among the Irish Members on this subject, "and that their demands involved nothing intolerable, he, for "one, would waive his own personal disinclination, and would "be ready to give his assent to a reasonable measure." But that measure must be one in which State control shall be coterminous with State assistance, and untainted by any theory of the right of Irish speculators to keep all their profits, and throw all their losses upon the Imperial Treasury. Irish shopkeepers might as well ask for State aid as Irish shareholders, and affected as they are by British competition, would have a far more plausible, though still an unfounded, claim to such assistance. The Irish shareholder demands sympathy, and should have it; but a proposal to tax the Great Eastern shareholder for his benefit could never, under any circumstances, be just. If the Irish railways are badly off, they are not worse off than the London, Chatham, and Dover, which has been extricated from its troubles—as far as its manangement goes—without the aid of a shilling from the Treasury in grant, or loan, or guarantee.

THE MONARCHY AND THE PEOPLE.

It is obvious from Mr Disraeli's well-considered and very strong language on Thursday night about the "avowed and "shameful conspiracy against the privileges" of the Lords, that he regards what we may call the ornamental elements in the Constitution of this country as still exceedingly popular with the nation—or at least with the counties; and thinks he can get up some such an election cry as "the Prerogative "of the Throne and the privileges of the Peers," and make it really effective. We are hardly disposed to agree with him that the time is at all favourable for a sensation election to be fought on issues of this kind. The country will hardly prove to be so sensitive and fastidious about the rights of the Lords as to condemn the Ministry for using definite administrative authority, for the exercise of which they and they alone are responsible, for a purpose which is not exactly approved by the House of Lords. And still less does the moment seem very favourable for a sensation cry about the royal prerogative and the sanctity of the throne. From causes which it is not difficult to define the Queen has done almost as much injury to the popularity of the Monarchy by her long retirement from public life as the most unworthy of her predecessors did by his profligacy and frivolity. We are not saying, and do not think, that the Monarchy is by any means an institution without deep roots in the country, or that it could be destroyed without the gravest possible mischief to the stability of the British Government, especially in the rural districts, where scarcely anyone has yet realised how very little substantial meaning, as distinguished from external show, the throne still has. Undoubtedly names are great powers in the world—great imaginative powers—and the name of Royalty has still a wonderful imaginative hold over the rural part at least of the population. But though we do not underrate, and should be very sorry to underrate, the attraction of cohesion which the influence of the Crown exerts over the British people, we cannot for a moment think that, without a formal attack upon it, this would be a happy juncture in which to get up and propagate that *thrill* of loyal feeling on which Mr Disraeli seems to count when he so carefully mixes up the sanctity of the prerogative with the privileges of the House of Lords. In point of fact there never has been a moment when what we may call the *showy* parts of the Constitution have been in less general favour than they are now. The Queen has been little seen in public, and it is of the essence of the showy parts of the Constitution to acquire importance and popularity by being shown. But not only has the Queen been absent from public life, she has not even kept up by delegation the popular idea of the splendour and importance of the throne. She has allowed royal guests to go to hotels instead of offering them her palaces. She has in fact lived too much like a sensible and economical private person who was tired of the grandeurs of life; and of course the nation has not been slow to observe that things have gone on quite as smoothly without a great display of majesty as they did with it. Moreover a considerable section of the people has begun to grumble that so many royal personages are highly paid by the people for doing nothing. With every new proposal to grant a dowry or

an allowance, this cry has become louder. In the House of Commons only three members voted against the Princess Louise's dowry, but a great number of popular meetings were really virulent against it, and meant what they said. The same cry has now arisen again about Prince Arthur's allowance, and last week a very crowded meeting at Birmingham came to the resolution that the Queen should support her own children, if they were not to earn their own living. Last week too the irritation felt and expressed in relation to the Prince and Princess of Prussia's stay at the German Embassy in London, instead of being entertained by the Queen, was very keen, and the general impression growing up has been of this nature, that the nation pays for a pageantry which it does not get, and which it finds that it can do very well without, but which, at all events, it objects to pay for so long as it does not get it. And this feeling, observe, though it is much stronger among the working-class Radicals, where the objection to being taxed for what is not useful to the nation and the objection to the inequalities of society are keenest of all, than it is among the rural population, is by no means limited to working-class Radicals. The middle class objects to a well-endowed throne that is not splendid. Even the country party feel a certain chagrin that an institution of which they have been accustomed to speak so grandly, is so little heard of. Universally the effect of simplicity and frugal and retiring habits in the tenant of a throne—where simplicity and frugal and retiring habits are out of place—has been discouraging. Mr Disraeli could not have a worse moment in which to be loud-mouthed against the party use of the royal prerogative. The point on which the country is likely to be sensitive is neither "the privileges of "the Peers," nor "the prerogative of the Crown." We do not say but what a direct and formal attack upon either might provoke warm and even popular opposition in many quarters; but we do say that the present moment would be exceedingly ill-chosen for inflaming the country with mere suspicion on either subject. The showy parts of our Constitution have not been very visible lately, and have not been at all visible on the popular side of any question. There is a disposition to guage them by the influence they have visibly exercised, and that influence has not been great. No maxim is more certain than that those people at all events who are chiefly known as the constituent elements of a pageant are likely to be valued very much in proportion to the value they set upon themselves. The Queen has had the unfortunate good sense to appreciate modestly her significance in the pageant of the British State, and her people taking the cue from her are very much disposed to appreciate it equally modestly, and to give a practical point to their criticism by complaining of the cost.

It is hardly at such a moment as this that Mr Disraeli can propose with any advantage to denounce Ministers for making a strained and excessive use of the prerogative of the Crown. The prerogative of the Crown is hardly more real a cry just now than the divine right of kings. The phrase is understood, but politically not respected. The Queen's prerogative has been for some time so much confined to social matters, and so little exercised even then, that to turn it into a popular watch-word would indeed be like beating a dead horse. The social power of the Throne is still a reality, but even it must be more used and displayed if it is to remain so. While the great towns are asking bitterly what are the means of Prince Arthur's mother, and referring him to her for an allowance, and inquiring why the Prince and Princess of Prussia stay at Prussia House instead of Buckingham Palace, it is hardly a fortunate moment for Mr Disraeli to raise a cry that Mr Gladstone is a tyrant because he has got the Queen's signature to a royal warrant abolishing purchase. The Monarchy is still strong, but it has not any redundant stock of popular grace on which to draw for the purposes of a cry of that kind. The people would be very apt to reply that the only proper use of the royal prerogative is the use the Queen, to do her justice, actually makes of it—namely to place it absolutely at the disposal of the Cabinet.

BUSINESS NOTES.

The Finance and Revenue Accounts.—The Fifth Report of the Select Committee on Public Accounts informs us that on next publication the Finance and Revenue Accounts will appear in a greatly altered form, the Committee having sanctioned various suggestions made respecting these accounts by Mr Foster, the permanent official at the Treasury, who has charge of this department. Most of the suggestions, we are happy to say, are such as will meet with general approval. Mr Foster in fact simply proposes to sweep away altogether certain accounts which are purely confusing, both because they exhibit mere details of Exchequer management, and because they are couched in ambiguous technicalities of expression which outsiders cannot comprehend. We should not commit ourselves to a full approval of all the changes without having a new issue to compare with the old, but in general they are apparently in the right direction. We must make an exception however as respects one of the principal changes to which the Committee, we fear, have been somewhat rash in giving their approval. This is the proposed abolition of the distinction between the various parts of the United Kingdom in the accounts. At present the accounts for Great Britain and Ireland are given separately, as well as the totals for the United Kingdom. Instead of abolishing the distinction, we should think that as regards receipts at least the proper course is to distinguish not only between Great Britain and Ireland, but between England and Scotland. So long as the three divisions of the United Kingdom are kept distinct for so many purposes, it is useful that, as far as possible, Imperial finance should also be exhibited separately. It furnishes information which may be combined with other knowledge which we have respecting the population, industry, and habits of the people of each section. Of course there would be no use in giving such figures if they were utterly fallacious, and Mr Foster almost affirms that they are so. He states that such are the ties between the two countries, that the expenditure on Imperial account in each country does not represent the real expenditure for its benefit, and that the receipts of taxes are also mixed up, money being received in one country which is really on account of another. But admitting the validity of the plea as regards expenditure, we take leave to doubt whether there is any such difference between the revenue received in one country and the actual receipts on its account, as to make the former figure utterly fallacious, or anything but an accurate enough figure for ordinary statistical purposes. A portion of our taxation is direct, or levied upon property actually situated within one or other of the three kingdoms, and as respects indirect taxation, so excellent are the expedients now devised for effecting the transit of goods in bond, that we doubt whether any material portion of the revenue is raised in one country on account of another. The principal cause of error will probably be in the income tax, the duty on public salaries and the interest of the National Debt being mostly levied in London; but we believe that no such error could arise here as would not be easily allowed for in many statistical computations. Altogether the figures are good enough to be given *quantum valeant*, and we hope that not only will the information now given not be omitted, but that the distinction between England and Scotland which formerly existed will be restored. While writing on this subject we may add that much good would be done by looking up the old accounts between 1822 and 1850, and restoring a great deal that has been from time to time omitted. Especially in the matter of receipts, a great deal of detailed information, for which we must now search the Customs and Inland Revenue reports, could very well be supplied here as subordinate to the general account of the receipts. At present besides there is much information which might be given that is not given at all, because the Customs year terminates on the 31st of December instead of at the end of our financial year. The perplexity in referring from the accounts to the reports will be familiar to all who have ever tried to analyse the sources of our Imperial revenue. Mr Foster promises that advantage will be taken of the space saved by his proposed changes to give additional information, and we trust the point we have mentioned will not be forgotten.

The Mode of Stating Bank Dividends.—We have again to call attention to the peculiarly cumbrous form in which several of our leading banks state their dividends. Half-year after half-year comes round, and though the grievance is one which is much talked of and felt, and public remonstrances are often made, bank directors persist in their old ways. The evils we refer to, as is well known, are two in number—the statement of the dividend as so many shil-

lings per share, and the division of it into dividend and bonus. Both modes of expression conceal more or less from the public what the dividend really is. Business men can of course translate the technicalities into the recognised and general form of so much per cent. per annum, but hundreds of people have investments in the leading banks who are not men of business, and who are puzzled by the mode of statement so foolishly adopted. Even as regards business men, the neglect to use a mode of expression which would be at once intelligible is most mischievous, and we are certain that more than one bank has its shares quoted at a less price than would otherwise be the case. The peculiarity of the question is that no defence can be imagined for the condemned practices. To say so much per share can of course convey no more information to anyone than so much per cent., while it prevents comparison with all other dividends. Again to divide the dividend into "dividend and bonus" is the more puzzling, because the "dividend" is usually stated at so much per cent. per annum, and the bonus simply at so much per cent. So puzzling is this that we have found very intelligent people in other respects, though not business men, anxious to know whether the London and Westminster Bank, which has a dividend of 6 per cent. per annum and a 6 per cent. bonus, pays only 12 per cent. Of course it is well known to pay 18, but the doubt we have stated has puzzled some of its shareholders. We are certainly much astonished at the leading joint stock bank perpetuating a barbarism of the kind. There might be some reason for speaking of an occasional division as a bonus, as something that shareholders were not to expect annually, but where the bonus is regularly the main part of the dividend the distinction is as purely ridiculous as it is in fact misleading. We hope that another dividend period will not come round without some of the offending banks abandoning their misleading announcements, and substituting a simple statement according to the recognised form of so much per cent. per annum.

Railway Extension in the Metropolis.—The report of the South-Eastern Railway, just issued, contains an interesting account of the proposed scheme for connecting its Charing Cross extension with the Midland and London and North-Western systems — in other words, the proposed "Euston, St Pancras, and Charing Cross Railway." From the statement made, it appears that there has been considerable progress with the arrangements which will be necessary to enable the promoters to carry through their design. By an agreement which is being settled, the South-Eastern are to pay 20,000*l* a year in commutation of tolls for their through traffic on the proposed line. It is farther stated that the Midland will pay 30,000*l* a year for a similar privilege, while provision is made for admitting the London and North-Western to contribute. These payments secure to the new company a considerable income, while by the agreement with the South-Eastern they are also to obtain a toll of ½d per passenger for all local traffic, except at the Strand Station, where it will be ¾d per passenger. As the new line will intersect the New road, Oxford street, and the Strand, the local traffic it is anticipated will be very great, while the public convenience of such a line in permitting communication between busy parts of London and the suburbs requires no statement. The same report states that the South-Eastern has finally concluded an agreement with the London, Chatham, and Dover for a short junction between the two lines, and the agreement, there is little doubt, will be sanctioned by Parliament. In the results, beside the local accommodation afforded, the South-Eastern "will obtain access to "all the principal stations in the Metropolis, as well as to "the London and North-Western, Great Northern, Midland, "Great Western, and Great Eastern systems"—the other companies with London stations obtaining from these and similar lines, either in operation or in progress, very similar advantages to those which the South-Eastern will enjoy. We fear that some of the schemes may be premature and costly, but their great benefit to the public and ultimate profitableness appear to be well assured.

The Ottoman Railway Company. — Vice-Chancellor Malins has just given a decision in the cross suits raised as to the appropriation of the sum of 130,000*l* paid by the Turkish Government to account of its guarantees of the Ottoman Railway. The proceedings disclose the injustice inflicted upon the unfortunate shareholders and creditors who have trusted the guarantee of the Turkish Government; and which injustice, according to the decision the Vice-Chancellor felt compelled to give, the payment to account will not mitigate except in one favoured instance. There are three or four claimants upon the fund—the shareholders, two classes of debenture-holders, and certain unsecured creditors who finally advanced money to complete the line; and the Vice-Chancellor has decided that the first debenture-holders have a prior claim, subject to an inquiry as to what advances were really made by the unsecured creditors to complete the undertaking. The Turkish Government owing 550,000*l*, which would be necessary to satisfy all claimants, it will be perceived that giving priority to the first debenture-holders, who claim 250,000*l* with 6 per cent. interest since May, 1861, prevents any of the other claimants from getting anything. And the disposition of the money is the more annoying, because the Turkish Government had given a fresh guarantee in order that the second debentures might be raised. Although there seems to have been little doubt in the Vice-Chancellor's mind as to the law of the case, the priority of the first debenture-holders over all the funds of the company being quite clear, yet the fact is unaltered that the Turkish Government is equally in default to the various debenture-holders and shareholders of the company, and that morally the payment to account should be equally distributed. The most interesting aspect of the case to the public however is the explanation it furnishes of the stoppage of railway enterprise in the Turkish Empire. The company may have been to blame in undertaking at first more than they were able to perform, but the line was at length made, and there is no excuse for shirking out of the guarantee on pretext of delay in completion. Time is not so very essential in such contracts. Any other technical objections to the validity of the guarantee, when the conditions have been substantially complied, with are equally disreputable. So long as such a case as this can arise, we may be sure it will not be easy to find money for making Turkish railways. The wonder is that such a Government can borrow at all, even directly. The distinction between a direct obligation and a guarantee is only one of form, and a State which repudiates the one is not far from repudiating the other.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending July 15 :—

	Receipts of Week Ending July 15.
	£
Customs	363,000
Excise	476,000
Stamps	229,000
Taxes	5,000
Income tax	14,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	14,378
Total	1,101,378

The total receipts of the previous week were 896,516*l*.

The Exchequer issues of the week on account of expenditure were 862,377*l*, viz. :—

	£
Interest of debt	700,000
Other charges on Consolidated fund	62,377
Supply services	100,000
Telegraph services	nil.
	862,377

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 8	819,692	933,219	1,752,821
— July 15	883,125	944,797	1,827,922
Increase	63,523	11,578	75,101

The other receipts to date were 100,700*l*, the other payments were 264,600*l*.

Agriculture.

BREAK IN THE CLOUDS.

A MORE beneficent change in the weather than that which has taken place in the Midland counties since last Saturday (15th July) morning has seldom been experienced. For three weeks previously scarcely twenty-four hours had passed without rain, and certainly three days had not gone by without the occurrence of very heavy rain. Gradually, however, the temperature had become warmer, until on Friday, the 14th July, a warm morning was succeeded by a very wet afternoon, and a night in which the fall of rain may well be termed a deluge. From thence improvement commenced, and since the weather has been warm and dry, with fair hope of its continuance. Much hay has now been carried in fair condition, though its long exposure to wet has considerably lessened its value. In the Midland districts many of the meadows were late, and the persistent rains rendered farmers unwilling to begin grass cutting, so that at the end of the past week fully three-fifths of grass land remained uncut. The grass thus became somewhat old but extremely heavy, and with a fortnight's continuance of fine weather we shall have an abundance of useful hay—much to be desired, as the stocks of old hay had been reduced into very narrow compass. It is remarkable that everywhere a great abundance of clover, trefoil, and wild vetch is observable in our meadows. This will improve the hay as provender where well saved. Although the rain has proved injurious to part of the hay crops, it has not been at all mischievous to the growing grain crops. On the contrary, wheat, oats, and barley have alike been improved by the rain, which was really required to fertilise the soil, the rainfall for the past two years having been so greatly deficient. The wheat is producing a good deal of straw, but it has not been much laid, while the oats and barley—relatively heavier crops—in some places rather beaten down, will quickly recover with fine weather. That the harvest will not be an early one is certain, but with warm days and dewy nights we do not believe that it will be a very late one.

That all the crops of grain and pulse will be largely productive is certain, while the growth of after grass and roots secures an amount of provender for livestock. The saving of hay and straw from a grassy summer and autumn is no inconsiderable benefit to the farmer. This has already told in the price of stock, sheep and cattle (the former especially) having both advanced within the past week.

Everything now depends upon reasonably fine weather for the next six weeks. With that the season of 1871 will not prove a bad one for the English farmer.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 21.

The return of the Bank of France for the week ending July 20, shows the following changes compared with that of last week:—

INCREASE.	francs.
Cash in hand	11,250,000
Private accounts	23,000,000
DECREASE.	francs.
Bills discounted	31,000,000
Notes	46,250,000
Treasury balance	30,750,000
Advances	250,000

PARIS, July 20.

In truth, France is the country of theatrical surprises. This has been demonstrated times without number in political affairs, and now we see it in economic questions. As is known, she, in the sorest financial straits in which nation was ever placed, could put the hand on nothing better than on M. Thiers, who, with the shallowness, obstinacy, and infatuation of extreme old age, proclaimed himself, "what he had always been, a Protectionist," and on M. Pouyer-Quertier, a sharp Norman cotton-spinner, who saw that in the mode of fixing taxes there was the means of making certain industries gain enormously at the expense of the whole community. These two wise and worthy men, just emerged from a conflict with the workmen of Paris — a conflict, of which the result was the killing of many thousands by one side, the burning of public buildings and private houses, followed by rankling animosity on the other side—had the cool audacity to propose that the greater part of the new monetary burdens the country has to bear should be thrown on those workmen of Paris, or their fellows in manufacturing towns, and on the peasants who till the soil; and that the classes who possess acquired wealth should pay no more per head than those poor wretches. In a political point of view their proposition was (as has already been remarked in your columns) like pumping petroleum on fire as the firemen of the Commune are accused of doing; in an economic point of view it was, as all your readers know, and as everybody who has examined the commercial reforms in England sees, absurd and idiotic. But such is the extraordinary *prestige* that in this country the "Government" possesses, that the most extravagant measures presented by it obtain favour,—witness, to cite one example out of a thousand, the reception given to the proposition of the ex-Emperor—a statesman of the Thiers and Pouyer-Quertier sort—to declare war on Prussia. Accordingly there was every reason to expect that the project of the two Ministers would, in spite of its monstrosity, pass as a matter of course. From Lyons, at whose industry it struck, from the seaports, whose commerce and shipping it impeded, from the agricultural districts, to which it threatened to close foreign markets, and from manufacturing towns, to which it seemed iniquitous, there came loud and indignant complaints; but they obtained little attention from the Chamber. M. Thiers and M. Pouyer-Quertier on their part even showed coolness for them by suddenly compelling the Assembly to adopt, without deliberation, part of their project (see last ECONOMIST). And that they would force on and carry the rest, in spite of all opposition, no one doubted.

But here comes one of those strange theatrical *coups* that occur in French affairs. When everybody was expecting that the Committee on the Budget, to which the Assembly, as the way is, had referred the remainder of the ministerial project, would recommend its adoption, lo! it has done the exact contrary. The part forcibly adopted by the Chamber provided for the taxation of coffee, sugar, tea, petroleum, cocoa, and other articles of general consumption; the part sent to the Committee imposed taxes of 20 per cent. on the raw materials of textile industry—cotton, wool, hemp, flax, and silk. These taxes the Committee has rejected by 17 votes to 5. It has also rejected a subsidiary proposition to reduce the duty on silk from 2 to 5 per cent., on condition of no drawback being allowed. The intention of the Government was to grant drawback to the articles taxed 20 per cent.

The vote of the Committee has, as may be imagined, created great sensation in the Parliament, and it will, we may be sure, be applauded throughout the country, with perhaps the exception of the industry with which M. Pouyer-Quertier is connected, and of one or two others. It is really important not only because it preserves maritime commerce and manufacturers from serious perturbation, but because it prevents the pure and simple re-establishment of Protectionism as it existed previous to the Treaty of Commerce—a re-establishment which that gentleman and his associate, M. Thiers, are seeking. Unfortunately, there is a dark side to the vote of the Committee. That body, whilst refusing to tax raw materials, is, it appears, not indisposed to tax the manufactured product—so much on a piece of silk, so much on a piece of calico or cloth. Such an impost, however, would reduce consumption, and would consequently be injurious to labour—the great thing to be encouraged at all times, and especially in a country in the position in which France stands. It would too of course be followed by an equivalent tax on foreign products of the like kind, and would thereby deprive treaties of commerce of much of their efficacy, the treaties containing clauses that permit such taxing. Added to this, the practical application of the impost would present considerable difficulty, and would be very expensive.

M. Thiers and M. Pouyer-Quertier are stated to be much irritated at the rejection by the Committee of their famous project, and they threaten to appeal to the Assembly to maintain it. But as public opinion will decidedly be with the Committee, the Assembly can hardly be so imprudent as to run counter. And if, whilst deciding against the Government in this affair, it would also decide against it in the matter of an income tax, it would preserve the finances from embarrassment, and would give calm and prosperity to the country.

In addition to its check before the Committee on the Budget, the Government has had to take steps which must have deeply wounded its Protectionist principles. It has had to present a Bill permitting foreign flags to take part in the coasting trade of France, which has heretofore been vigorously guarded as a sort of sacred monopoly. The reason of this measure is that railways cannot carry all the goods presented to them, and that consequently there are no means of sending away the huge quantities of wine that have accumulated in the producing districts, especially in those near the Mediterranean; and yet prompt removal is necessary, not only because holders want to turn their goods into money, but because they have need of room to store the yield of the approaching vintage. The Bill in question only proposes to permit foreign carrying coastwise to the 31st October next.

The difficulty railways have in meeting the public requirement is caused not only by the interruption of traffic during the war having caused large accumulations of goods, but by a vast number of railway waggons having been destroyed or seized by the Germans. In a recent debate in the Assembly, it was stated that there are at this moment not fewer than 10,000 vehicles in Germany, the property of French companies.

A decree of the Government establishes the extra duty of

3f 60c on wool imported by the land frontier from Nantes to Dunkirk, which was abolished during the war.

The Bank of France has not yet resumed the publication of its return on Thursdays—the most convenient day of the week, and that up to which the account is made. This is much to be regretted, especially as the transmission of the figures to London by telegraph is liable to error. In the return of last week it was noticed with regret that, compared with the week preceding, the new discounts presented a decline of more than 70,000,000f, putting them at a total lower than that at which they have stood since 1848 and 1849. But this falling off was compensated by an augmentation in the branches. It was also noticed with regret that at Paris the reduction of overdue bills did not amount to 9,000,000f. In the branches, however, it was proportionately much more considerable.

The following is the return of the Bank of France for the weeks ending the 13th of July and 6th of July, 1871, together with the corresponding figures of the previous account:—

	July 13, 1871. f c		July 6, 1871. f c		Sept. 8, 1870. f c	
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Reserve of the bank and its branches	7,367,179	37	7,256,638	27	7,915,160	82
Notes in circulation	22,105,750	14	22,105,750	14	22,105,770	14
Sundries to other receipts	2,014,979,535	0	2,073,211,150	0	1,745,070,775	0
Treasury account, current, credit	33,770,083	5	28,298,251	92	84,766,321	70
Current accounts, Paris	488,700,211	93	420,930,081	86	178,770,821	42
Sundries	45,184,677	0	45,[illegible],567	13	344,[illegible],870	41
Discounts granted	9,[illegible],595	0	14,[illegible],931	0	1,294,076	0
Interests and sundry interests	4,[illegible],693	41	2,[illegible],995	62	13,771,709	79
Reimbursement the last six months	9,917,592	51	9,917,592	51	1,157,050	93
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches in West Manchuria and Strasburg	26,[illegible],000	0	26,[illegible],000	0	...	
Sundries	1,[illegible],756	6	[illegible],[illegible],185	44	12,412,834	94
Total	4,522,429,237	47	3,[illegible],493,328	79	2,894,767,406	99
CREDITOR.						
Cash in hand and in branch banks	826,[illegible],492	99	6[illegible],[illegible],426	26	818,702,713	72
Commercial bills discounted, at Paris and the branches	2,[illegible],836	72	2,[illegible],629	27	776,087	60
Advances on deposits of bullion	74,[illegible],193	3	140,[illegible],515	64	782,589,239	33
Treasury bonds	1,[illegible],[illegible],000	0	1,[illegible],772,476	83	...	
Commercial bills, branch banks	25,[illegible],770	0	25,[illegible],770	0	635,724,345	0
Advances on deposits of bullion	17,[illegible],000	0	[illegible],[illegible],000	0	13,182,000	0
Sundries	54,[illegible],000	0	54,[illegible],000	0	53,117,000	0
Sundries	11,[illegible],000	0	11,[illegible],000	0	11,864,310	0
Sundries	44,[illegible],000	0	44,[illegible],000	0	44,736,270	0
Sundries	5,[illegible],000	0	5,[illegible],000	0	5,015,000	0
Sundries	1,[illegible],000	0	1,[illegible],000	0	1,027,980	0
Sundries	60,[illegible],000	0	60,[illegible],000	0	60,000,000	0
Sundries	71,[illegible],187	21	71,[illegible],187	21	80,057,187	21
Sundries	[illegible],000	0	[illegible],000	0	[illegible],000	0
Sundries	9,[illegible],000	0	9,[illegible],000	0	9,000,000	0
Sundries	1,[illegible],000	0	1,[illegible],000	0	1,000,000	0
Sundries	21,[illegible],000	0	21,[illegible],000	0	...	
Sundries	15,[illegible],000	0	15,[illegible],000	0	16,500,000	0
Total	4,522,429,237	47	4,[illegible],493,328	79	2,894,767,406	99

The Bank has to-day reduced its rate of discount from 6 to 5 per cent., and the interest on advances from 6½ to 5½. It is thought that a reduction might have been effected much sooner.

The shareholders of the Bank held a meeting last Thursday and a complete report on the operations of 1870 was presented to them. This document has not yet been published. As soon as it appears it shall be analysed in the ECONOMIST. The long interruption of communications between the Bank and the branches prevented this meeting from being held sooner. In January during the siege, there was an assembly of the shareholders in Paris, but the directors could only speak of the transactions of the principal establishment in the last six months of the year.

On the Bourse the 3 per cent. has made a new advance, but it is of small amount, and the price the security has attained is beginning to be discussed. The following are the quotations of the week:—

	July 13. f c		July 20. f c
Threes	55 65	.....	56 10
Fives	88 5	.....	88 25
Four-and-Half	81 20	.....	81 20
Italian	57 50	.....	57 70
Italian Tobacco	...	.....	450 0
Ottoman Fives	44 50	.....	46 0
Ottoman, 1869	281 25	.....	287 50
Spanish Exterior	28½	.....	31½
United States 5-20	105 0	.....	106 0
Bank of France	3200 0	.....	3170 0
Comptoir d'Escompte	...	.....	...
Credit Foncier	945 0	.....	972 50
Credit Mobilier	145 0	.....	150 0
Credit Industriel	...	.....	...
Societe Générale	543 75	.....	546 25
Depots et Comptes Courants	...	.....	550 0
Parisian Gas	735 0	.....	..
Northern Railway	967 50	.....	972 50
Western	...	.....	520 0
Orleans	835 0	.....	836 25
Eastern	470 0	.....	467 50
Lyons-Mediterranean	861 25	.....	865 0
Southern	...	.....	595 0
South Austrian Lombard	375 0	.....	372 50
Suez Canal	197 50	.....	170 0

A decree of the King of Prussia, dated the 4th, authorises the Bank of Prussia to establish branches and agencies in Alsace and Lorraine, to put its notes into circulation, and to have them accepted in public offices. The decree moreover declares that the rights of the Bank shall be privileged over those of any other creditor, even in cases of bankruptcy, and that deposits in it can even be seized.

The Belgian Government is about to raise a loan of 50,000,000f, but has not yet decided whether to obtain it from bankers or by public subscription. The City of Brussels has just borrowed from a banker 15,000,000f for three years, at 4½ per cent.

The meeting of the shareholders of the South of Austria and Upper Italy Railways has been held, Baron Alphonse de Rothschild in the chair. The receipts of 1870 were stated to be 128,875,176f, being 3,972,197f less than in the year preceding, and accompanying this decline there was an augmentation of nearly 2,500,000f in expenditure. In definitive there was, after deduction of all charges, 9,509,368f for shareholders, sufficient to give 12f 50c, and a levy from the reserve was made to put the sum at 15f. The report stated that a loan of 157,815,000f was recently negotiated in London, to permit the company to repay the large advances it obtained from its bankers, and to regularise its position.

The Company of the Salt Works of the East (Anciennes Salines Domaniales de l'Est) distributes a dividend of 30f for 1870, of which 10f have already been paid, and the rest is now in course of payment. This dividend was entirely earned in the first half of the year. The buildings and mines of the company suffered nothing from the war. Part of the establishments of the company, among them that of Dieuze, are in the territory taken by Prussia; but if a tax be put on the salt sent from there into France, the company will have compensation in not having to pay import duty on the Prussian coal it uses.

The Franco-Egyptian Bank, which, as already announced, gives 13f 50c for 1870, realised net profits of 801,782f. In the accounts presented is the item "estimated depreciation of portfolio (bills, &c.) 456,174f."

The Sous Comptoir des Entrepreneurs, a bank for builders, called its annual meeting for 31st March, but political events prevented the holding of it. A new meeting took place a few days back, and the report stated that from the necessity of according delay to debtors it was not possible to fix a dividend in addition to the 5f 50c paid. The meeting was not attended, and resolved that a new assembly should be held on the 25th September to reconsider the matter. On the 30th June the bank held 2,137,338f of bills overdue.

The Company of the Halle aux Cuirs (leather market) of Paris, in the foundation of which English capital took part, reports that it sustained no loss in 1870, though it is not able to give a dividend. It has duly paid the interest on bonds.

The Company of the Steamboats that carry passengers on the Seine at Paris, realised in 1870 sufficient profits to give 30f per share, and to add about 350,000f to the reserve fund.

The Compagnie Generale des Marches (markets) is giving a dividend of 20f for 1870.

The Company of the Baths of Enghien, near Paris, reports that on the outbreak of the war its receipts entirely ceased, and that during the occupation of the village by the Germans its buildings and furniture sustained injury to the amount of 373,100f. Nevertheless the revenue of 1870 exceeded the expenditure by 26,708f, but no dividend can be declared.

The Mines de La Loire (coal) are giving 19f as dividend of 1870.

The Coal Pits of Carmaux are paying 24f for 1870.

The Financial Commission of Tunis announces that the public revenues and commerce having suffered from the recent events, it is not possible to pay completely the coupon due 1st July on the different securities, but that 6f 50c will be given on account. It adds, what seems very extraordinary, that payment can only be made at Tunis.

The following are the quotations of the last three days from the produce markets; they are per 50 kilogrammes when not otherwise stated, and are duty paid:—

COTTON.—At *Havre*, Oomrawuttee fair, 87f 50c and 87f; good ordinary, 90f to 91f; New Orleans very ordinary, 109f to 110f. Sales have been about 2,700 bales. The prices fixed by the brokers on Friday on the quotations of the week were—New Orleans, 110f; Oomrawuttee good ordinary, 90f; Tinnevelly ditto, 88f; Bengal ditto, 79f.

COFFEE.—At *Havre*, Hayti, 130f; Porto Rico, 135f; Costa Rica, 137f 75c; Rio, 127f to 130f; ditto washed, 138f; and in bond, 90f; Malabar, 86f; Wynaad, 139f; Ceylon, 124f; Gonaives, 135f; and in bond, 79f to 85f; Port de Paix, 132f 50c; Porto Cabello garbled, 142f 50c; Capitania, in bond, 78f; Santos, 132f; Manila, 137f. At *Marseilles*, by auction, Porto Rico, 139f to 141f 75c; Rio, 118f 25c. At *Nantes*, La Reunion pointu, 150f. At *Bordeaux*, La Guayra garbled, 147f 50c.

COCOA.—At *Nantes*, Para, 120f; Trinadad, 124f.

HIDES.—At *Havre*, Valparaiso drysalted, 87f; Monte Video salted saladeros ox, 75f; ditto cow, 71f.

PEPPER.—At *Havre*, Singapore, 155f. At *Bordeaux*, Penang, 160f; Mahé, 170f.

SUGAR.—At *Havre*, French West India, 58f, bonne quatrieme. At *Marseilles*, ditto, 35f 50c, bonne quatrieme.

WOOL.—At *Havre*, Russian unwashed, 217f 50c the 100 kilogs. La Plata lambskin, 210f to 230f.

OLEAGINOUS SEEDS.—At *Marseilles*, Calcutta black, 52f the 100 kilogs; Coromandel, 53f 50c; Levant, 69f. At *Havre*, Coromandel, 52f.

INDIGO.—At *Bordeaux*, sales of Madras and Kurpah, and at *Havre*, of New Granada, have been made, but the prices are not mentioned.

COPPER.—At *Havre*, Chili, good marks, 176f the 100 kilogs.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communication.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of July, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	41,173,535	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	26,173,535
		Silver bullion	...
	41,173,535		41,173,535

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	15,545,781
Rest	3,347,208	Other securities	18,256,278
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,936,781	Notes.....	16,119,785
		Gold and silver coin...	798,604
Other deposits	27,135,017		
Seven-day and other bills	748,442		
	50,720,448		50,720,448

GEO. FORBES, Chief Cashier.

Dated the 20th July, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,802,192	Securities	34,249,059
Public deposits.....	4,936,781	Coin and bullion	26,972,139
Private deposits	27,135,017		
	57,873,990		61,221,198

The balance of Assets above Liabilities being 3,347,208*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £		Decrease. £
Circulation	...	.....	9,587
Public deposits	720,337	.....	...
Other deposits	...	.....	821,914
Government securities	419,224	.....	...
Other securities.....	...	.....	565,419
Bullion	55,120	.....	...
Rest	20,089	.....	...
Reserve	272,855	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 19, 1871. £		Week ending July 12, 1871. £		Week ending July 20, 1870. £
Thursday	16,543,000	.....	16,896,000	.....	12,838,000
Friday	36,712,000	.....	14,293,000	.....	32,461,000
Saturday	20,819,000	.....	13,461,000	.....	15,733,000
Monday.....	17,063,000	.....	12,618,000	.....	14,097,000
Tuesday	17,362,000	.....	13,039,000	.....	13,192,000
Wednesday	14,324,000	.....	16,564,000	.....	12,609,000
Total.....	122,823,000	.....	86,871,000	.....	100,930,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 20th, 1871.

The total since the 4th of January, 1871, is 2,432,812,000*l*, compared with 2,190,395,000*l* for the corresponding period last year, showing an increase of 242,417,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	July 24, 1861.	July 22, 1868.	July 21, 1869.	July 20, 1870.	July 19, 1871.
Circulation, including bank post bills.....	£ 20,769,291	£ 25,016,555	£ 24,334,424	£ 24,704,289	£ 25,802,192
Public deposits	4,123,460	3,139,924	4,172,711	5,670,324	4,936,781
Other deposits	11,984,227	22,077,372	19,933,351	19,808,575	27,135,017
Government securities..	9,606,279	14,614,394	15,722,824	12,507,779	15,545,781
Other securities	18,854,783	16,400,413	15,414,863	20,172,894	18,256,278
Reserve of notes & coin	6,227,325	12,586,224	11,377,120	11,176,070	16,918,389
Coin and bullion	11,720,090	22,077,334	20,229,110	20,440,515	26,972,139
Bank rate of discount...	6 %	2 %	3 %	3½ %	2 %
Price of Consols	90	94⅛	93⅛	90⅛	93⅛
Average price of wheat	50s 7d	65s 0d	50s 2d	49s 8d	58s 6d
Exchange on Paris (shrt)	25 37½ 45	25 12½ 22½	25 15 25	25 0 20	25 27½ 40
— Amsterdam ditto...	11 19½ 19⅝	11 18 18⅛	11 19⅛ 12	11 14 17	11 17⅛ 18
— Hamburg (3 months)	13 10 10½	13 9⅛ 10	13 11½ 11⅝	13 12½ 14	13 9⅛ 10½
Clearing-house return..	...	63,426,000	81,197,000	100,930,000	122,823,000

In 1861, the demand for money was moderate, and an early reduction of the Bank rate was anticipated. The first American War Tariff had just been published.

In 1868, money was still at 2 per cent. and accumulating.

In 1869, money was easy, and there was some surprise that the Bank rate had not been reduced the previous week. The Irish Church Bill had passed through the House of Lords with trifling amendments.

In 1870, the Bank rate was advanced from 3 to 3½ per cent. in consequence of the pressure at the outbreak of war, and money was becoming dearer in the open market. In view of the war a Neutrality Bill was being hastily passed through Parliament, to carry out the recommendations of the Neutrality Laws Commission.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,870,556*l*; in 1868, an excess of 5,676,959*l*; in 1869, an excess of 4,518,488*l*; and in 1870, a deficiency of 364,319*l*. In 1871, there is an excess of 8,878,739*l*.

DISCOUNT AND MONEY MARKET.—There is a moderate demand for money this week, and the supply continuing superabundant, the rates in the open market are a shade easier compared with last. The rates for short-dated paper were then 1½ ⅛, but the quotation is now 1½, and there have been a few exceptional transactions at a fraction below the latter figure. The demand at the Bank, as well as in the open market, has been moderate, and there is some difficulty in finding employment for money on the Stock Exchange.

There was some momentary apprehension in the middle of the week, on account of the announced withdrawal of 500,000*l* in gold on German account, the hint being likewise given that similar withdrawals were impending, but the apprehension was only momentary. There is so much money here, and bullion is arriving in such large quantities, that the market could well afford the loss of considerable amounts without any enhancement of the rates. The Bank account shows not the least sign of approaching weakness—the changes for the week being almost nominal or in the direction of increased strength. The total stock of bullion has increased 55,120*l*, and the reserve of notes 279,610*l*; and while Government deposits have increased 720,337*l* private deposits have decreased 821,914*l*. The

private securities have decreased 565,419*l*, and the Government securities have increased 419,229*l*.

The account of the Bank of France likewise shows increased strength. The cash has increased 440,000*l* in the week, and the circulation has diminished by 1,840,000*l*. Altogether the circulation has fallen about 12,000,000*l* since the publication of the accounts was resumed, though the total is still considerably above the amount in the hands of the public before the war.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	1⅝	per cent.
Do 4 months	2	per cent.
Do 6 —	2⅛	per cent.
Trade bills—2 and 3 months	1¾ 2	per cent.
Do 4 months	2¼ ⅜	per cent.
Do 6 —	2⅝ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days'	1½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	4	5	4	...
Vienna	6	5	6	5
Berlin	8	4	8	3½
Frankfort	5	3½	5 6	3½
Amsterdam	5	3	5	3½
Brussels	5	4	5	3½ ½
Hamburg	...	...	5 6	3¼ ½
St Petersburg	...	6	...	6

The quotations for the week compare against those current during the panic period last year. We are unable to give a full quotation for Paris, as the dealings in the open market are as yet very limited.

THE STOCK MARKETS.—The upward movement which we have had to notice for the last two weeks continued almost unchecked until Tuesday, but since then there has been rather a strong reaction. The general depression appeared to begin simultaneously with a statement as to the withdrawal of half-a-million from the Bank on German account; but in many stocks there were signs of a reaction previously, and it was hardly possible but that a somewhat severe reaction would occur after the rapid rise which had taken place. The depression has been most general, and although in a great many cases there is no decline noticeable for the week, there are comparatively few stocks in which there is not a noticeable fall from the highest point that has been touched. This is especially the case in English railways, in which North-Eastern stock reached the high figure of 165 ½; but the price was not maintained, though the closing figure is still considerably above that of last week, and is much the highest which the ordinary stock of our principal home railways has lately reached. In the miscellaneous market, except as regards telegraph shares, the depression has been less observable, special circumstances still operating to maintain in good favour the various asphalte companies which are now so much dealt in. The feature in the foreign market is the weakness of the new French loan, which has hardly advanced.

As was the case last week, a good many new undertakings are announced, though the generality of the issues, we understand, have met with but a dubious reception.

ENGLISH GOVERNMENT SECURITIES.—There is hardly anything to remark in this department, except that the weakness here is obviously due to the state of dealing in the market, the circumstances tending to support English Government securities being stronger this week than last. Even the large withdrawals commenced on German account do not affect the superabundance of money, and the rapidly dropping price of wheat ensures the continuance of the permanent conditions on which cheapness of money depends. We should anticipate therefore that the reaction in English Government securities is only temporary, and that all the circumstances of the moment point to a steady rise. To-day there has been a slight improvement compared with the lowest point of the week, and the lowest quotation for the August account is 93⅞ ⅛, or ⅛ higher than last week, the money quotation being the same, viz. 93½ ⅝. The quotation for the September account is 93½ ¾.

The Metropolitan Board of Works invite tenders for a loan of 900,000*l*, to be consolidated with the stock now outstanding amounting to 2,593,673*l*. This consolidated stock bears interest at 3½ per cent. per annum, paid quarterly, is secured upon the general rating powers of the Board of Works, and is redeemable at par on the 6th of October, 1929, if not previously cancelled by purchases in the open market—Parliament having directed the establishment of a special fund for paying the dividends and redeeming the principal of the stock, and the Treasury controlling the sum raised by rates. Owing to their novelty, Metropolitan Consols have not yet received sufficient attention from the class of people who invest in English Government securities; but the security is as perfect as it can be, and although we had our doubts, on public grounds, of the propriety of the Treasury taking any charge in the matter, it is certain that the control of the Metropolitan Consolidated Rate by the Treasury is an excellent point for investors in the stock. By an Act of the present Session, trustees and executors who are authorised to invest in Government securities may take Metropolitan stock instead, unless there is a special prohibition. As Consols barely pay 3½ per cent. at present prices, and the present stock at par will pay 3½ per cent., the advantage in point of income as compared with Consols is appreciable, and the security is practically as good. Transfers and stock certificates are likewise free of stamp duty.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93½	93⅝	93⅝	93½	5s to 10s pm
Monday	93½	93⅝	93⅝	93⅝	7s to 11s pm
Tuesday	93½	93⅝	93⅝	93⅝	7s to 11s pm
Wednesday	93½	93⅝	93⅝	93⅝	7s to 12s pm
Thursday	93½	93⅝	93⅝	93⅝	7s to 12s pm
Friday	93½	93⅝	93⅝	93⅝	7s to 12s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½ ⅛	93⅜ ⅛	... ...
Ditto (Aug.) account	93½ ⅛	93 7/16 ⅛	+ 1/16
Ditto September	...	93⅝ ⅛	... ...
Reduced 3 %	93½ ⅛	93½ ⅛	... ...
New 3 %	93½ ⅛	93⅜ ⅛	... ...
Bank Stock, last dividend 4½ %	237 9	240 2	+ 3
Ind. Stock, 10½ %, red. at 200 Apl 30, 1874	204 6	205 7	+ 1
Ditto 5 %, red. at par, July 5, 1880	110½ ⅛	111½ 12½	+ ⅛

EXCHEQUER BILLS.—8s to 12s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106 7	106 7	... ...
Ditto 5 %	100 1	100 1	... ...
New Zealand 5 % Consolidated Bonds	100 ⅛	100 ⅛	... ...
New South Wales 5 % Bonds, 1858 to 1886	101¼ 2½	101¼ 2½	... ...
Nova Scotia 6 % Bonds, 1870	106½ 1½	106½ 1½	... ...
Queensland Government 6 % Bonds, 1864-5	107¼ 8½	107½ 8½	... ...
Victoria 6 %	111⅞ 12½	112 13	+ ⅛
Ditto New 5 %	103 ⅛	104 5	+ 1

FOREIGN GOVERNMENT SECURITIES. — Notwithstanding the recent active dealing the rise in this department, except as respects French securities, was not so marked as elsewhere, and the arrest to the upward movement has given rise to no considerable fall of prices. The fall established in the French loan up to Thursday was only fractional, while Rentes have rather improved, and in other securities the changes for the week are but small. In some classes of securities in fact, particularly Turkish and Spanish, there has been a good deal of buying for the rise, the upward course in Turkish being assisted by a positive statement in the *Times* that Messrs Dent, Palmer, and Co. have positively contracted for a new loan of 5,700,000*l* on the security of the Egyptian tribute. The loan it is believed secures the dividends for a good many months to come, and this is considered a long future with regard to such stocks as Turkish. The rise in Spanish is due to some belief in the probable financial improvement of that country and would doubtless be much stronger but for the checks the Cortes have placed on the financial proposals of the Government. To-day there is no particular feature to record, the market continuing flat, with little business doing. Spanish are again fractionally better; Turkish 5 per Cents. of 1865 are a fraction lower, though they still close at last week's figure; and the scrip of the new French loan is ½ better. Peruvian 6 per Cents. of 1870 have also fallen fractionally. It will be seen that altogether, as we have said, there is hardly any noticeable fall for the week, and it is remarked that there is nothing in the tone of the market to show that there has been anything more than a temporary check, or that prices will not shortly once

more advance. A scarcity of stock similar to what was felt at last settlement is also anticipated at the next.

The following is the statement in the *Times* with respect to the new Turkish loan:—"The new Turkish loan is expected to be introduced next week by Messrs Dent, Palmer, and Co., by whose firm the first loan secured by the Egyptian tribute was negotiated in 1854. The amount will be for 5,700,000*l* nominal, in a 6 per cent. stock, with 1 per cent. sinking fund, secured by the available surplus of the Egyptian tribute, which the Khedive has formally engaged to transmit for the purpose periodically to the Bank of England."

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 ½	.....	92 ½	... ...
Ditto 1871	2¾ 3 pm	.....	2¾ 3 pm	... ...
Brazilian 5 % 1865	94 ½	.....	94 ½	... ...
Ditto 4½ %, 1863	82½ 3½	.....	82½ 3½	. ...
Ditto 5 %, 1871	3½ ¼ pm	.....	2¾ 3 pm	— ¼
Buenos Ayres 6 %	98 100	.....	98 100	... ...
Ditto 6 %, 1870	92 ½	.....	92 ½	... ...
Chilian 4½ %	79 81	.....	79 81	... ...
Danubian Principalities 7 %	83 6	.....	83 6	... ...
Ditto 8 %	89 91	.....	89 91	... ...
Egyptian 7 %, 1862	84 6	.....	85 7	+ 1
Ditto 7 %, 1864	92 4	.....	94 6	+ 2
Ditto 7 %, 1866 (Railways)	99½ 100½	.....	99½ 100½	... ...
Ditto 7 %, 1866 (Pasha Loan)	85 ½ xd	.....	82½ ½	— 2½
Ditto 9 %, 1867	98½ 9	.....	99½ 100½	+ 1½
Ditto 7 %, 1868	82 ½	.....	78½ ½ xd	— ¾
French National Defence loan 6 % 1870	98½ ½	.....	98½ ½	— ¼
Italian 5 %, 1861	56 9/16 11/16	.....	56 11/16 7/16	+ ⅜
Ditto 5 % State Domain	86 8	.....	86 8	... ...
Ditto 6 % Tobacco Bonds	88 90	.....	88 90	... ...
Japanese 9 %, 1870	106½ 7½	.....	106½ 7½	... ...
Mexican 3 %	14½ ½	.....	14½ ¾	+ ¼
North German Confederation 5 %, 1st iss.	101½ 2	.....	102½ ½	+ ⅜
Peruvian 5 %, 1865	91½ ½	.....	91½ ¾	... ...
Portuguese 3 % Bonds, 1869	35 ¼	.....	35 ¼	... ...
Russian 5 %, 1822	87 8	.....	87 8	... ...
Ditto 3 %, 1859	56 7	.....	56 7	... ...
Ditto 5 %, 1862	87 ¼	.....	87 ¼	... ...
Ditto 5 %, 1864	92 3	.....	92 3	... ...
Ditto 5 %, 1870	88½ ¾	.....	88½ ¾	... ...
Ditto, Anglo-Dutch, 5 %, 1866	92 3	.....	94 5	+ 2
Ditto 5 %, Oriel-Volga Bonds	86½ 7	.....	86½ 7	... ...
Ditto 4 %, Nicolai Railway Bonds	70½ ¼	.....	70½ ¼	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	85½ 6	.....	85½ 6	... ...
Ditto 5 %, Charkof-Azof Bonds	87½ ¾	.....	87½ ¾	... ...
Spanish 3 %	31 7/16 ½	.....	31 13/16 15/16	+ ⅜
Ditto 5 %, 1870	78½ 9½	.....	79 80	+ ½
Turkish 6 %, 1858	85½ 6½	.....	85½ 6½	... ...
Ditto 6 %, 1858	63½ 4½	.....	64½ 5½	+ 1
Ditto 6 %, 1862	65 6	.....	65½ 6½	+ ½
Ditto 5 %, 1865	45¾ ½	.....	45¾ ¾	+ ¼
Ditto 6 %, 1865	61½ 2½	.....	62¼ ¾	+ ⅜
Ditto 6 % Bonds, 1869	55½ 6 1/16	.....	56¾ ½	+ 7/16

ENGLISH RAILWAYS.—Early in the week the buoyancy in this department continued under the influence of an expectation of good traffic returns, accompanied by reports as to the dividends on particular lines. The rise in North-Eastern was most remarkable, the stock having advanced from 159-60, to which it had previously risen somewhat rapidly, to the high figure of 165½. Other lines however, particularly Caledonian, London and North-Western, and London and South-Western, showed important improvements. Notwithstanding a general depression which set in on Wednesday a large part of the improvement has been retained, and this is obviously the case as compared with last week. On Thursday the event in the market was a heavy sudden decline in Metropolitan District Preference, which have been very weak since the publication of the traffic returns, after the opening of the Mansion House Station. Metropolitan, on the other hand, have been strong, as the abstraction of traffic from it by the District line has been much less than was reckoned on. To-day there has been a continuance of the general depression, though no farther fall of general importance has been established. Metropolitan District Ordinary stock, in sympathy with the fall in Preference, has been particularly heavy, and there is a decline of 3 for the week, notwithstanding that the closing price is better than the lowest of to-day. In both Preference and Ordinary stock sales have been greatly pressed, disappointment in the traffic continuing to have a great effect.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	97½ 98	.....	98½ 9	+ ½
Great Eastern	41½ ½	.....	41½ ½	— ½
Great Northern	132 3	.....	130½ 1½	— 1½
Ditto A	147½ ½	.....	145½ 6½	— 1
Great Western	95¼ ½	.....	94 ½	— 1¼
Lancashire and Yorkshire	147 ½	.....	147½ 8½	+ 1
London and Brighton	54½ ½	.....	54½ ½	— ½
London, Chatham, and Dover	17½ 18½	.....	17½ ½	— ½
London and North-Western	136½ 7	.....	137 ½	+ ¼
London and South-Western	98½ 9½	.....	99½ 100½	+ 1
Manchester, Sheffield, and Lincolnshire	55 ¼	.....	54½ ½	— ½
Metropolitan	78½ ½	.....	78½ 9½	+ ½
Ditto District	37 ½	.....	34 ½	— 3
Ditto ditto Preference	76 8	.....	67 9	— 9
Midland	133½ ¾	.....	133 ½	— ¾
North British	48½ ¾	.....	47 ½	— 1
North-Eastern—Consols	159½ 60½	.....	161 ½	+ 2½
South-Eastern	87 ½	.....	87 ½	... ...
Ditto Preferred	118 19	.....	118 19	... ...
Ditto Deferred	56½ 7	.....	56¾ 7½	+ ¼

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 14	.....	112 14	... ...
Ditto 1867 Redeemable	110 12	.....	110 12	... ...
Great Western 5 %	113 14	.....	113 14	... ...
London and Brighton 4½ %	102 4	.....	102 4	... ...
London, Chat., & Dover Arbitration 4½ %	94 6	.....	94 6	... ...
Metropolitan District 6 %	123 5	.....	123 5	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 16 to 821,833*l*, being an increase of 42,580*l* on the corresponding week of last year. The principal increases are—London and North-Western, 9,499*l*; Midland, 7,088*l*; Great Western, 4,540*l*; North-Eastern, 4,275*l*; Lancashire and Yorkshire, 4,273*l*; and Caledonian, 3,509*l*. The following shows the details in each case both for the week and for the aggregate of the half-year to date:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Correspndg. per. in '70.
	£	£	£	£
Bristol and Exeter	8,905	+ 19 ...	17,615	— 40
Great Eastern	40,829	— 460 ...	84,666	— 364
Great Northern	42,365	+ 1,636 ...	85,476	+ 4,696
Lancashire & Yorkshire	59,109	+ 4,273 ...	116,804	+ 9,300
London, Chat., & Dover	17,660	+ 210 ...	34,467	— 75
London & Nrth.-Western	150,136	+ 9,499 ...	296,226	+ 14,966
London & South-Western	34,899	— 301 ...	66,516	+ 180
London and Brighton	27,140	+ 914 ...	55,259	+ 3,124
Man., Shef., & Lincolnsh.	25,034	+ 1,589 ...	48,465	+ 2,617
Metropolitan	8,775	+ 657 ...	17,503	+ 1,075
Metropolitan District	3,432	+ 1,953 ...	6,818	+ 3,871
Midland	81,886	+ 7,088 ...	160,103	+ 12,907
North-Eastern	96,110	+ 4,275 ...	193,298	+ 11,491
South-Eastern	32,689	+ 1,045 ...	64,541	+ 1,871
*Caledonian	47,525	+ 3,509 ...	994,809	+ 52,986
*Glasgow & Sth.-Westrn.	16,085	+ 403 ...	314,023	+ 5,885
*Great Western	91,537	+ 4,540 ...	2,020,750	+115,588
*North British	36,717	+ 1,726 ...	737,579	+ 38,639
	821,833	+42,580		

* In these cases the aggregate is calculated from the 1st of February.

With regard to the conveyance of coal between the northern collieries and London, it is announced that a company is projected for the conveyance of coal by sea upon an improved principle, at the rate of several shillings per ton less than is now charged either by sea or land. The project is one of some interest to the railways between the north and London, as they are already known to be losing by the present insane competition a great deal of profit which they would otherwise receive. But the new competition threatened, whatever it may come to, appears to be as yet of rather a speculative character, though it is on the whole a matter of astonishment that the competition of railways with water conveyance over so great a distance is so powerful as it is.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13¼ ½	.....	13¼ ½	+ ⅛
Bahia and San Francisco	19½ ½	.....	19½ ½	... ...
Belgian Eastern Junction	2 1/16 3/16	.....	2 1/16 ⅛	+ 1/16
Dutch-Rhenish	23½ ¾	.....	23¾ 4	... ...
Ditto New	3 ¼ pm	.....	3 ¼ pm	... ...
Great Luxembourg	12½ ¾	.....	13 1/16 3/16	+ 1/16
Ditto 5 % Obligations	3½ ¾	.....	3¾ ¼	... ...
Lemberg-Czernowitz	14½ ¼	.....	14¾ ⅜	+ ⅛
Lombardo-Venetian	14½ 15	.....	15½ 9/16	+ 1/16
Ditto 3 % Obligations	8¾ ½	.....	8 13/16 15/16	+ 1/16
Namur and Liege guaranteed 1½ pr. annm.	10 ¼	.....	10 ¼	... ...
Ditto guaranteed 6 % Preference	22½ 3½	.....	22 ½	+ ¼
Sambre and Meuse	6½ 7	.....	6¾ 7½	+ ⅜
San Paulo	21½ ¾	.....	21½ ¾	... ...
Varna	4½ ¾	.....	4½ ¾	... ...
Ditto 3 % Obligations	5 ¼	.....	5 ¼	... ...
BRITISH POSSESSIONS.				
East Indian	109¾ 10½	.....	109¾ 10½	... ...
Grand Trunk of Canada	14½ ¾	.....	14½ 15	+ ¼
Great Indian Peninsula	106 ¼	.....	106 ¼	... ...
Great Western of Canada	16 15/16 17 1/16	.....	17 3/16 5/16	+ ⅛
Madras 5 %	105 ¼	.....	105 ¼	... ...

Tenders are invited for an issue of 100,000*l* 7 per cent. debentures of the Central Argentine Railway Company. The debentures are to run for five years, bearing 7 per cent. interest, payable half-yearly, on the 1st January and the 1st July, at the London and Westminster Bank, and are to be issued in sums of 1,000*l*, 500*l*, and 100*l* each.

AMERICAN SECURITIES.—This department has remained

very firm, it being understood that a vigorous effort will be made to float a considerable portion of the New Funding loan in Europe. Prices continue to creep up, but the movement is very gradual, owing to the belief that the United States Government will pay off the old issues as soon as it is within their power to do so for the purpose of reducing the annual interest charge. It would appear, therefore, unlikely that Five-Twenties will rise much above par. Atlantic and Great Western Consolidated bonds are only fractionally higher, notwithstanding the progress made in the purchase of the various sections of the line by the trustees. We refer to our usual table below :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5-20 Bonds, exchg. 4/6	92¼	⅛	92⅝	⅛	+	⅛
[illegible]	92¼	⅛	92⅞	⅛	+	⅛
[illegible]	91	⅛	91¼	⅛	+	⅛
[illegible]	91	⅛	91⅛	⅛	+	⅛
Atlantic and Great Western Consol. Bonds	41	½	42½	⅜	+	1⅛
Erie shares	25¼	¼	25¼	¼	...	...
Illinois Central Shares	110½	11½	107½	½ xd	...	...
[illegible]	93	⅛	93	¼	...	...
Pennsylvania Central Mortgage 7 % Bonds, 1897	81	⅜	79	⅝	−	2
Pennsylvania Cent. Mort. 6 % Bonds, 1910	93½	⅛	93⅜	⅛	+	¼
Virginia 6 % Bonds	54½	½	54½	⅜	...	...

JOINT STOCK BANKS.—Bank shares have continued in fair request, and owing to the favourable manner in which the shareholders' meetings generally have passed off, the quotations have further tended upwards. Egypt, Colonial, and Standard of South Africa have advanced 1 ; London and River Plate, 2 ; Alliance, English, Scottish and Australian, Hong Kong and Shanghai, London and County, London and Westminster, Metropolitan, and Union of Australia, ½ ; Imperial Ottoman, Agra, and Bank of Otago, ¼ ; Anglo-Austrian shares have receded ¼ on the week.

TELEGRAPHS.—A reaction has taken place in the market for cable shares, and Anglo-American and Anglo-Mediterranean have given way 5 and 2 respectively. Falmouth and Gibraltar shares show a decline of ¾ ; French Cables of ½ ; British Indian Submarine, and China Submarine of ¼. On the other hand, Cuba, Great Northern China Extension, and Marseilles have advanced ¼, and Submarine 5.

MINES.—British mines have again had an upward tendency this week, and the market left off with firmness. There is a rise of 10 in South Caradon ; 5 in South Wheal Frances ; 4 in Wheal Buller ; 1 in East Lovell, Margaret, North Roskear, Tankerville, and West Seton. Great Wheal Vor shares are 1 lower. The only changes in the foreign market are an advance of 1 in St John del Rey, and ½ each in Colorado and Don Pedro.

Prospectuses have been issued of the Toiyabe (Nevada) Silver Mining Company, Limited, the capital being 100,000*l*, in 5*l* shares ; also of the Silver Star (Nevada) Mining Company—capital 150,000*l* in 10*l* shares ; and of the Saturn Silver Mining Company—capital 75,000*l* in 25*l* shares.

MISCELLANEOUS.—There is no special feature to notice in this department. The tone has been good, and some important movements have taken place, but the transactions have not been very extensive. London General Omnibus shares show a rise of 3 ; London Tramways a decline of ¼. Financial shares have met with more inquiry, and General Credit are ½ higher ; Canada Rolling Stock, London and Glasgow Shipbuilding, and Raymond Iron have risen 1. North British Australasian, and Royal Mail Steam, 2 ; Port Street Warehouse, ½ ; National Discount and Rio City Improvements, ¼.

Large sales have been made in new undertakings, and prices show a considerable reduction, but in some instances the quotations are rather nominal. Mexican railway debentures are 4 to 3 discount. Hungarian Land Credit shares ½ to 1 premium. Mineral Hill Mining debentures par to 1 premium, Val de Travers Asphalte shares 27½ to 28½, Neuchatel Bitumen shares 36 to 37, Limmer Asphalte ¼ to ½, Anglo-Austrian Bitumen ½ to 1½, Anglo-Hungarian Bitumen 2½ to 3¼, Anglo-German Bitumen 2 to 3, and Belgian Patent Paving 2 to 3 premium. Metropolitan Tramways are quoted nominally ¼ discount to ¼ premium, Edinburgh Tramways par to ¼, and Dublin Tramways par to 1 premium.

The share list of the Faynes, Listowel, and Tralee Tramway Company will close on Tuesday next for London, and on the following Wednesday for the country.

The share lists of the Anglo-American Leather Cloth Company will close on the 1st of next month, on which day the allotment will take place, and the operations of the company will be immediately commenced.

It is announced that the list for applications in the General Tramways Company will close for London in Monday next, and for the country on Tuesday. The shares, in which a considerable business has been transacted to-day, are quoted 1⅞ to 2⅛ prem.

We have received the prospectus of the Beetroot Sugar Company, Limited, the proposed capital being 200,000*l* in 10*l* shares, of which a moiety is at present offered. The object of the company is the development of the manufacture in the United Kingdom, which has been carried on with marked success in France and Belgium.

EXCHANGES.—There is no particular change from last week, except a slight increase in the demand for bills upon Holland.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were,—to Calcutta, 295,000*l* ; to Bombay, 100,000*l* ; and to Madras, 5,000*l*. The minimum price was fixed as before at 1s 10⅛d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10⅜d will receive about 24 per cent., on Bombay at that price about 55 per cent., and those above in full. The results show a slight diminution in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The export demand for bar gold has ceased for the present, the amount taken to the Bank of England since our last circular being 917,000*l*. 500,000 sovereigns have been withdrawn for Germany, and 67,000 for Portugal, South America, and India. We have received from New York about 245,000*l* ; West Indies, per Shannon, 24,000 ; Australia, per Poonah, 501,000*l*. The Oneida, from the Brazils, brought 16,745*l* in silver and gold. The Cordillera, for the Brazils, took 5,000*l* ; and the Bangalore, for Bombay, 700*l*.

Silver.—The silver market is firm, and we quote the price this day 60⅜d per oz standard. Some large purchases have been made recently for Spain. The Shannon, from the West Indies, brought 50,000*l* in bars and coin, and the Araucania, from the Pacific, 31,300*l*.

Mexican Dollars.—About 360,000*l* has come to hand this week per West Indian. The price for the new coinage is firm, and the nearest quotation we can give is 59d per oz. The old coinage is lower in price, there being no demand for China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅜d to 1s 10⅝d per rupee. The tenders for the India Council bills were received yesterday ; the amounts allotted were to Calcutta 295,000*l*, to Madras 5,000*l*, and to Bombay 100,000*l*. Applications on Calcutta and Madras at 1s 10⅜d received 24 per cent., and on Bombay at the same rate, 55 per cent. The minimum, as before, was 1s 10⅛d.

Quotations for Bullion.—Gold—Bar gold, 77s 8⅜d to 77s 9d per oz std ; ditto refinable, 77s 11d per oz std ; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅝d per oz std ; ditto containing 5 grains gold, 5s 0¾d to 5s 1d per oz std, last price ; Mexican dollars, new coinage, 4s 11d per oz, nearest.

According to the *Gazette* return the import of the precious metals during the week ended July 19, were :—Gold, 1,073,696*l* ; silver, 689,520*l*. The exports were :—Gold, 165,690*l* ; silver, 740,795*l*.

The sum of 146,000*l* in bar gold was sent into the Bank to-day ; 20,000*l* in sovereigns was withdrawn, chiefly for the Cape.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 18. Prices Negotiated on Change		Friday, July 21. Prices Negotiated on Change	
Amsterdam	Short	11 18½	11 18¾	11 17½	11 18
Ditto	3 Months.	11 12½	12 0⅛	11 12½	12 0⅛
Rotterdam	—	11 12½	12 0⅛	11 12½	12 0⅛
Antwerp	—	25 57½	25 65	25 55	25 65
Brussels	—	25 57½	25 65	25 55	25 65
Hamburg	—	13 9½	13 10⅜	13 9½	13 10⅜
Paris	Short	25 25	25 30	25 27½	25 30
Ditto	1 Months	25 40	25 50	25 40	25 50
Marseilles	—	25 40	25 50	25 40	25 50
Frankfort-on-the-Main	—	1163	1162	1163	1162
Vienna	—	12 57½	12 50	12 55	12 50
Trieste	—	12 57½	12 50	12 55	12 50
Petersburg	—	31	31¼	31	31¼
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 24½	6 23½	6 24
Leipsic	—	6 23½	6 24½	6 23½	6 24
Madrid	—	46½	46	46	46½
Cadiz	—	46½	47	46½	46½
Barcelona	—	46½	46½	46½	46½
Malaga	—	46	46½	46	46½
Seville	—	46½	46½	46½	46½
Genoa	—	25 87½	25 87½	25 85	25 [illegible]
Milan	—	25 87½	25 87½	25 85	25 [illegible]
Leghorn	—	25 87½	25 87½	25 85	25 [illegible]
Venice	—	25 87½	25 87½	25 85	25 [illegible]
Naples	—	25 87½	25 87½	25 85	25 [illegible]
Palermo	—	25 87½	25 87½	25 85	25 [illegible]
Messina	—	25 87½	25 87½	25 85	25 [illegible]
Lisbon	30 Days.	53	...	53½	53¾
Oporto	—	53	...	53	...

EXCHANGE ON INDIA.

July 20.

	60 days.		30 days.
Calcutta	1s 10⅞d		1s 10¹⁵⁄₁₆d
Madras	1s 10⅞d		1s 10¹⁵⁄₁₆d
Bombay	1s 10⅞d		1s 10¹⁵⁄₁₆d
Mauritius	3 % dis		2½ % dis
Colombo	3 % dis		2½ % dis
Singapore	4s 5d		4s 5⅛d
Hong Kong	4s 5d		4s 5⅛d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 20	25.37½	Short.
Antwerp	— 20	26.32	—
Amsterdam	— 20	11.98	—
Brussels	— 20	25.32½	—
Frankfort	— 19	118⅛	—
Hamburg	— 19	13.08	—
—	— 19	13.07	3 months' date
Berlin	— 19	6.21⅛	—
Vienna	— 18	123.55	—
St Petersburg	— 18	31¼	—
New York	— 20	110¼	60 days' sight.
Rio de Janeiro	June 22	24½ 25	90 —
Bahia	— 26	24½ ¼	—
Pernambuco	— 28	24 ¼	—
Buenos Ayres	— 14	50¼	—
Bombay	July 17	1.11	6 months' sight.
Calcutta	— 18	1.11 1/16	—

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, July 25.

London and St Katherine Docks, general, London Tavern.
Credit Foncier of England, general, City Terminus Hotel.
English and Foreign Credit, general.
National Bank, general, Dublin.

WEDNESDAY, July 26.

London, Brighton, and South Coast, general, London bridge.
London Financial, general, City Terminus Hotel.
Manchester, Sheffield, and Lincoln Railway, general, Manchester.

THURSDAY, July 27.

East and Church Hope Railway, 60 Threadneedle street.
Netherlands Land Enclosure, general, London Tavern.

FRIDAY, July 28.

Westminster Palace Hotel, general.
Midland Banking, general, Lincoln.

SETTLING DAYS.

Ticket Days—July 27th, August 15th and 30th.
Account Days—July 28th, August 16th and 31st.

NOTICES AND REPORTS.

STOCKS.

Roumanian Government Iron Bridges Annuity.—Bonds representing 14,400*l* have been drawn for redemption at par on the 1st October.

RAILWAY COMPANIES.

London, Brighton, and South Coast.—Total capital expenditure to the 30th June, 17,818,504*l*, leaving a balance of 46,634*l* against the company. The Eastbourne spur line has been completed, and no fresh liabilities have been incurred. The main point in connection with the capital account has been the successful issue of 1,000,000*l* of perpetual 4½ per cent. debenture stock in substitution for a like amount of terminable debentures, leaving only about 1,000,000*l* remaining in this form of security. With all known liabilities on capital account closed, and the Parliamentary powers of issuing debenture and preference stock fully exercised, the total fixed preferential charge will be under 570,000*l* a year, while the corresponding charge for the year 1870 was upwards of 580,000*l*. The following is a summary of the half-yearly revenue accounts :—

	1870. £		1871. £
Gross revenue	582,425		617,795
Working expenses	319,981		308,647
Net revenue	262,444		309,148
Balance from previous half-year	1,092		2,176
	263,536		311,324
Preference charges	*259,208		283,627
Available for ordinary dividend	4,328		27,697
—at the rate of "nil"	nil	(¼ p.c. p.a.)	25,649
Surplus	4,328		2,048

* In this half-year 29,435*l* of the preference charges remained unpaid.

The decrease in the working expenditure has been due to the clearing off of the New Cross accident claims. Revenue has borne the introduction of the "block system," and the extra cost of steel rails.

Northampton and Banbury Junction Railway 5 per Cent. A Debenture Stock.—The International Financial Society receive subscriptions for 113,000*l* (balance of 116,987*l*) A Debenture stock, bearing interest on the 1st January and 1st July, at the issue price of 98 per cent., payable by instalments up to the 16th October. The stock forms a first charge upon the line, which extends 15 miles from Blisworth Junction to the Banbury Branch, over which the company has running powers. The distance from Northampton to Banbury is shortened by more than 26 miles. The line passes through a rich agricultural and mineral district. Part of the line is open, and the remainder will be ready by November.

Manchester, Sheffield, and Lincolnshire.—The report states that the net revenue account shows a balance, including the 3,640*l* from the previous half-year, of 229,800*l*. The preference charges amount to 107,371*l*; the South Yorkshire interest and dividends to 10,098*l*—leaving a balance of 42,331*l*, out of which the directors recommend that a dividend be paid at the rate of 1*l* 10s per cent. per annum on the ordinary stock, carrying forward 1,137*l* to the next half-year.

Ottoman.—Vice-Chancellor Malins has decreed the right of the First Debenture holders to the full amount of the guarantee of 112,000*l* per annum until repaid. The amount in Court is to be paid at once over to the Council of Administration.

South-Eastern.—As the accounts for the past "half-year" represent only five months' figures, no detailed comparison can be instituted with the corresponding accounts. The following figures appear in the report recently issued :—

	Five Months ended June 30— 1870. £		1871. £
Gross receipts	584,940		608,261
Working expenses	284,688		290,511
Net receipts	300,252		317,750
Add balances			5,889
			323,639
Deduct preference charges			237,846
Available for dividend			85,793
—On the ordinary stock at the rate of 2½ per cent. per annum (as compared with 2½ per cent.)			*83,525
Surplus			2,268

* Including a preferred stock distribution at the rate of 5½ per cent.

Capital Account.

	Expended. £		Received. £
To January 31, 1871	18,585,347		18,524,563
During five months	105 333	... [deduct	40,102
Total, June 30, 1871	18,690,680		18,484,461

For the future the half-years will terminate at the usual dates—the 30th June and 31st December. The purchase of the Cannon Street Hotel has been effected for 201,500*l*. All descriptions of revenue, except that derived from steamboats, have increased. A provisional agreement with "Chatham and Dover" has been entered into to connect parts of the companies' Metropolitan Extensions. Particulars are given in the report respecting the proposed Euston, St Pancras, and Charing cross line.

BANKS.

Alliance.—The report adopted at the half-yearly meeting showed an available total of 24,110*l*, including the previous balance of 4,078*l*, out of which a dividend at the rate of 5 per cent. per annum was declared, absorbing 19,417*l*, leaving 4,692*l*.

Bank of Egypt.—The sum available for distribution, including 3,029*l* brought forward, is 28,936*l*, out of which the directors recommend a dividend at the rate of 10 per cent. per annum, and a bonus of 15s per share, both free of income tax, leaving 8,936*l*.

Central of London.—The accounts for the half-year showed a balance of 7,144*l*, and a dividend was declared for that period at the rate of 6 per cent. per annum, free of income tax. It was also decided to apply the sum of 2,000*l* in part payment of 4,000*l* voted to the directors, to add 500*l* to the reserve fund, and to carry forward 1,644*l*.

City.—The half-year's gross profits were 48,371*l*, including 1,585*l* brought into the account. After making all deductions, 5,000*l* was added to reserve (now 105,000*l*), an 8 per cent. per annum dividend was declared, and 1,894*l* was carried forward.

Imperial.—The accounts showed a profit of 30,723*l*, or 18,792*l*, deducting rebate and expenses. A dividend for the six months at the rate of 6 per cent. per annum absorbed 13,500*l*, leaving 4,888*l*.

London and Brazilian.—The half-year's report shows a net profit of 13,874*l*, making a total of 35,862*l*, including the amount brought forward. The probable amount of the losses at Rio and elsewhere has now been ascertained, and the directors notify that at the meeting on the 31st instant they will again submit a resolution in favour of the reconstruction of the bank. In order to render this practicable, they have written off the entire losses, and propose that each 100*l* share, with 45*l* paid, shall be converted into three 20*l*, with 10*l* paid.

London Joint Stock.—The net profit for the half-year reached 134,772*l*, out of which a dividend and a bonus were declared, together at the rate of 20 per cent. per annum. The amount left to be carried forward is 14,772*l*. The guarantee fund, with accrued interest, now stands at 441,058*l*. The amount of deposits and acceptances was 14,616,633*l*; and the discounts and loans, 13,696,845*l*.

London and Westminster.—The available profit, including 1,630*l* brought into the account, was 186,460*l*; out of which a half-year's dividend and bonus, together at the rate of 18 per cent. per annum, were declared at the meeting, surplus 6,460*l*. Deposits 22,768,263*l*, and acceptances 919,517*l*.

[CONTINUED ON PAGE 883.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	93¼ 93½
...	Do for Account, Aug. 3	93⅛ 93⅜
April 5 Oct. 5	3 per Cent. Reduced	93¼ 93½
Ap. 5 Oct. 5	New 3 per Cent.	93½ 93¾
Jan. 5 July 5	Do 3½ — Jan. 1894	... ...
Jan. 5 July 5	Do 2½ — Jan. 1894	... ...
Jan. 5 July 5	Do 5 — Jan. 1873	... ...
Jan. 5 July 5	Annuities Jan. 1860	... ...
Ap. 5 Oct. 5	Do Aug. 1885	... ...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1901	... ...
Mar. 11 Sept. 11	Exchequer Bills 1871 2½ %	4s 12s p
June 11 Dec. 11	Do 1872 2½ and 3½	4s 12s p
	Indian Govt. Securities.	
Jan. 6 July 5	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5	Do 5 % July 1885	112
April 5 Oct. 5	Do 4 % Oct. 1888	104½
...	Do Funded Paper, 4 %	94½
Feb. 28 Aug. 31	Do do 5 % Jan. 1875	... ...
May 31 Nov. 30	Do do 5 % May, 1878	... ...
June 1 Dec. 1	Do do 5 % Rupee Debt, 1872	... ...
June 1 Dec. 1	Do do 5 % do 1877	... ...
June 1 Dec. 1	Do do 5 % do 1885	... ...
Feb. 28 Aug. 31	Do Inscrip. 5 % Aug. 1874	... ...
Mar. 31 Sept. 30	Do Bonds, 5 % Loan	2s 9 p
Mar. 31 Sept. 30	Do do 5 % under 1000l	... ...
	Miscellaneous.	
April 5 Oct. 5	Bk of England 5% 5½ % last 4 yr	243
April 1 Oct. 1	Canadian 6 % Bonds red by Dominion of Canada in 1901	... ...
April 1 Oct. 1	Corpn of Lon. Bds 1877 4½ %	101¼ 3½
June 1 Dec. 1	Do do 1879 4½ %	102½ 3½
Jan. 5 July 5	Do do 1882 4½ %	101½ 2½
April 5 Oct. 5	Do do 1885 4½ %	.. ...
Jan. April Oct.	Metrop Board of Works 4½ % 31s	96

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	92 93
Mar. Sept.	...	Ag 71	Do Public Works 6 %	93½ 93¾
...	...	...	Do do 5% pmnt.	52½ 53½
June Dec.	1	Dec.	Brazilian 1865 ... 4½ %	... ...
June Dec.	1	Dec.	Do 1858 ... 4½ %	... ...
April Oct.	...	...	Do 1859 ... 5 %	... ...
June Dec.	1	Dec.	Do 1871 ... 4½ %	93 95
April Oct.	1	Dec.	Do 1883 ... 4½ %	94 96
Mar Sept.	1	July	Do 1865 ... 5 %	94 96
Feb Aug	...	Feb 73	Do 1871 ... 5 %	92 93
...	...	...	Do Scrip 65l pd	68 68½
Jan. July	...	Dec.	Buenos Ayres ... 6 %	94 96
...	...	...	Do 1886 ...	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 3 %	... ...
April Oct.	...	Oct 71	Do 1870 ... 6 %	91½ 92½
...	...	...	Do 1868 ...	... ...
Mar. Sept.	...	Sept.	Ch lian, 1843 ... 3 %	... ...
June Dec.	...	*Mar	Do 1858 ... 4½ %	80 82
Jan. July	2	Jul	Do 1866 ... 7 %	103 105
Jan. July	2	*Jan	Do 1867 ... 6 %	100 1
Jan. July	...	Nov	Do 1870 ... 5 %	92 94
...	...	...	Do 1878 ... 5 %	... ...
April Oct.	2	Oct	Do Consolidated 6 %	72 76
May Nov.	2	Oct.	Costa Rica, scrip 6 %	28 29
...	...	...	Do 1872 stock ...	29 29
Mar. Sept.	...	Sept.	Danish, 1825 ... 3 %	... ...
Mar. Sept.	...	Sept.	Do 3d and 4th ... 5 %	... ...
June Dec.	...	...	Do 1863 ... 6 %	... ...
...	...	...	Do 1873 ...	... ...
Jan. July	1	Jan	Do 1874 ... 5 %	... ...
...	...	...	Do 1875 ...	... ...
May Nov.	...	Nov.	Do (New Debt) ... 6 %	... ...
Mar. Sept.	2	*Jan	Dominican 1869 ... 7 %	83 86
Jan. July	1/2	*Jan	Do 1872 ... 6 %	89 91
Jan. July	...	...	Ecuador Bonds, 12 guil 5 %	... ...
...	...	...	Do (Panama) ... 1 %	... ...
...	...	...	Do (Guayaquil & Quito) ...	... ...
Mar. Sept.	1	July	Egyptian, 1862 ... 7 %	95 97
Mar. Sept.	...	...	Do 1864 ...	96 98
Mar. Sept.	...	...	Do 1868 ...	97 99
April Oct.	31	Aug	Do 1868 ... 7 %	94 96
...	...	...	Do 1870 ...	95 97
...	...	...	Do 1873 ...	97 99
Jan. July	1	Oct	Do 1873 ... 7 %	79½ 79¾
Jan. July	...	*Dec	Do (Imp. Ral.) 7 %	100 102
...	...	...	Do (Domains) ...	... ...
April Oct.	...	...	Imperial Ott. Bonds 6 %	98½ 99½
...	...	...	Greek, 1832, 6% ...	... ...
...	...	...	Do Consolidated ... 5 %	... ...
...	...	...	Do Coupons ...	... ...
Feb. Aug.	...	...	Guatemala ... 6 %	... ...
April Oct.	1	Sept.	Do 1869 ... 6 %	72 74
...	...	...	Honduras, Convert. Railway Loan 10 %	77 79
Jan. July	1	*Dec.	Do 1867 ...	76 80
...	...	...	Do 1870 ...	76 80
...	...	...	Do 1867 ... 3 %	... ...
Jan. July	1	*Dec.	Do 1869 ... 10 %	77 79
Jan. July	...	*Dec.	Italian, Mediterranean Railway ... 5 %	53½ 53¾
April Oct.	1/2	*Jan.	Do 1861 ... 5 %	92 93
Feb. Aug.	...	1873	Japan ... 6 %	84 86
Jan. July	...	...	Mexican ... 3 %	14½ 14¾
...	...	...	Do 1851 ... 1 %	7 9
April Oct.	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo Loan, 1 %	... ...
Feb. Aug.	5	Aug.	Imperial 6 %	97 100
June Dec.	...	...	New Granada ...	21½ 22½
June Dec.	...	...	Do ... 3 %	18 20
June Dec.	...	...	Do Deferred ...	9½ 10½
...	...	...	Do (Lord Wata) (Montara)	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N.German Confed. 5 %	102 2½
...	...	...	Do 2nd issue ...	... ...
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91½ 92½
Jan. July	...	...	Do 1870 ... 6 %	74½ 75½
Jan. July	m'ne	...	Portuguese, '53-67 3 %	34½ 35½
Jan. July	...	...	Do 1889 ... 3 %	34½ 35½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	88 89
Jan. July	2	*Nov.	Do 1850 ... 4½ %	99 91
June Dec.	1½	*Mar.	Do 1889 ... 4½ %	... ...
May Nov.	1½	...	Do 1859 ... 3 %	56 57
May Nov.	...	...	Do 1862 ... 5 %	87 88
April Oct.	1	*Jan.	Do { Ang-Dutch. 1864, 1000l } 5 %	94 96
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1862, 100l 5 %	84 86
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0 15	*Aug	Do (Nicls. Rail.) 4 %	70½ 71
Feb. Aug.	...	*Feb.	Do 1870 ... 5 %	87½ 88½
Mar. Sept.	...	Mr. 73	Do 1871 ... 5 %	86½ 86½
...	...	...	Do do 50l ...	54½ 55½
Jan. July	...	...	San Domingo ... 6 %	50 54
June Dec.	1	...	Santanian ... 5 %	... ...
June Dec.	...	...	Spanish ... 3 %	31½ 31¾
Jan. July.	..	Dec.	Do { Quicksilver Mortgage } 5 %	79 80
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0 45	Oct.	Do Government 1854 4½ %	... ...
Jan. July	...	...	Do do, 1862 ... 5 %	100 2
April Oct.	1	*July	Turkish, 1854 ... 6 %	85 97
Mar. Sept.	1	*Dec.	Do 1858 ... 6 %	84 86
...	...	...	Do 1869 ...	... ...
Jan. July	2	Nov.	Do 1862 ... 6 %	65 66
Jan. July	...	...	Do 1001. ...	67 69
Jan. July	2	Nov.	Do 1863 ... 6 %	60 62
Jan. July	...	...	Do 1865 ... 5 %	45½ 46½
Jan. July	2-64	Nov.	Do 1865 ... 6 %	62 63
Feb. Aug.	...	*May	Do Guaranteed... 4 %	101 3
April Oct.	...	Sept.	Do 1869 ... 6 %	56½ 56¾
...	...	...	Do 1871 ...	56½ ...
Coup. 1865	...	...	Venezuela ... 3 %	... ...
Coup. 1865	not applie		Do ... 1½%	... ...
Coup. 1865	not applied		Do 1862 ... 6 %	16 18
Coup. 1865	not applied		Do 1865 ... 6 %	16 18

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ ... ...
May Nov.	...	...	Do do ...	4½ % ... ...
Jan July	...	...	Dutch Cert., ex 12g	2½ % 55
April Oct.	...	...	Do do ...	4 % ... ...
Mar. Sept.	...	...	French rentes, x 25f	4½ % ... ...
Quarterly.	...	...	Do do ...	3 % 55 55½
Jan July	...	...	Italian, ex 25f ...	5 % 56½ 57½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1891 6%	103 105
...	Jan & July	Canada, 1877-84 ... 6%	106½ 107½
...	Feb & Aug	Do ... 6%	105½ 106½
...	Mar & Sept	Do ... 6%	103½ 104½
2125264	Jan & July	Do ... 5%	100 101
1125000	Jan & July	Do Inscribed, 81k 5%	99 101
...	April & Oct	Do Dom. of, 1903 5%	101 102
200000	Jan & Dec	Cape of G. Hope, 1874 6%	102 104
...	April & Oct	Do 1880-1900 6%	111 113
...	April & Oct	Do 1880-1901 6%	108 110
...	Jan & July	Do 1891 6%	108 110
2150000	April & Oct	Do 1889 5%	102 104
250000	May & Nov	Cey'on, 1878 6%	107 109
100000	May & Nov	Do. 1872 6%	102 104
75000	May & Nov	Do. 1882 & 1883... 6%	111 113
50000	Jan & July	Mauritius, 1873 6%	102 104
80000	Jan & July	Do 1878 6%	106 108
75000	May & Nov	Do 1882 6%	109 111
40000	Feb & Aug	Do 1890-91 ... 6%	111 113
150000	May & Nov	Melbourne, Corp. 1867-73 6%	... ...
100000	Oct & Oct	Natal 6%	109 111
100000	May & Nov	Do 5%	108 110
100000	Jan & July	New Brunswick ... 6%	106 107
1000000	Jan & July	New S. Wales, 1871-76 5%	100½ 101½
4250000	Jan & July	Do do 1880 issue 5%	102½ 103½
650000	Jan & July	Do red. by annual drawings '67 to '75 5%	100½ 101½
1000000	Jan & July	Do (2 % an draw.) (do '72 to '80) 5%	100½ 101½
1000000	Jan & July	New Zealand, 1891 ... 6%	108 110
6000000	Jan & July	Do ... 5%	99 100
[illegible]	[illegible]	Do Consol. 5%	100½ 101½
2000000	Mar & Sept	Do 1891 ... 6%	110 112
2000000	Jan & Dec	Do 1891 ... 6%	108 110
[illegible]	April & Oct	Do (1870, 6 Acts) (1867 1 & 2 1880) 6%	... ...
2000000	Jan & July	Nova Scotia, 1873 ... 6%	108½ 109½
[illegible]	Jan & July	Do 1881 ... 6%	108 109
1000000	Jan & July	Queensland, 1865-6 ... 6%	107½ 108½
1000000	Jan & July	Do 1867 ... 6%	108 109
2000000	Jan & July	Do 1869 pd 6%	... ...
2000000	Jan & July	Australian, 1871-83 6%	... ...
2000000	Jan & July	Do 1883 99 6%	106 107
2000000	Jan & July	Do 1885-86 6%	107 110
1000000	Jan & July	Do 1891-96 6%	111 113
1000000	Jan & July	Tasmanian, 1895 ... 6%	107½ 108½
1000000	Jan & July	Do red. 1871 to 1895 6%	107½ 108½
[illegible]	Jan & July	Victoria ... 6%	... ...
2000000	Jan & July	Do 1871 ... 6%	113 114
2000000	April & Oct	Do 1883-5 ... 6%	112 113
2000000	Jan & July	Do 1891 ... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years...	6%	1882	4s 6d	92½ 92¾
Do ...		1884	4s 6d	91 92
Do ...		1885	4s 6d	92½ 92¾
Do ...	5%	1874	4s 6d	87 89
Do 1867, 371, 346, 350 dol.) issued up to 27 Feb., '69)	6%	1887	...	91½ 91¾
Do 1940	5%	1904	4s 6d	92½ 91¾
Louisiana, Old ...	6%	...	4s 6d	... ...
Do New ...	6%	...	4s 6d	... ...
Do Levee ...	8%	...	4s 6d	... ...
Do do ...	8%	1875	4s 6d	69 71
Do do ...	6%	...	4s 6d	57 59
Massachusetts ...	5%	1894	Sterling	95 97
Do ...	5%	1900	Sterling	93 95
Do ...	5%	1888	Sterling	93 95
Virginia State ...	5%	...	Sterling	60 65
Do ...	6%	...	4s 6d	54 56
A & G. W. N. Y sec. 1 Mort.	7%	1890	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort.	7%	1891	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	75 80
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort.	7%	1892	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	75 80
Do Con. Mort. Bonds	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	42½ 43½
Do Reorganisation Sc.	7%	...	60l paid	70 71
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio ...	6%	...	...	96 98
Cen. Pacific of California..	6%	...	4s 6d	80 82
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shares.. 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	23½ 24
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Conv. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	107 8
Do ...	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do ...	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage...	7%	..	Sterling	91½ 92½
Marietta & Cincinnati Rail. Bonds ...	7%	...	4s 6d	82 85
Michigan Central, Sinking Fund, 1st Mort....	8%	1882	4s 8d	85 95
New Jersey, United Canal and Rail....	6%	...	Sterling	94 96
Do do Scrip ...	6%	...	70l paid	... ...
New York Central, 100 dols Shares ...		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	72 73
Panama, 2nd Mortgage ...	7%	1872	Sterling	100 105
Do General Mortgage	7%	1897	Sterling	78 82
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	99 101
Do General Mort.	6%	1910	Sterling	93½ 94½
Philadelphia & Erie, 1st Mort., guar. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares ...		...	4s 6d	45 47
West Wisconsin, Rail., Land Grant, Mort. ...	7%	...	...	... ...

* Issued, 2,771,000—reserved for exchange, 3,228,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	8 8½
...	4 %	Albion ...	50	15	4½ 5
80000	3 %	Alliance, Limited ...	25	10	9 9½
100000	...	Anglo-Austrian ...	20	10	20 20
40000	10 %	Anglo-Egyptian Bk, Limited ...	20	20	25½ 26
80000	10 %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L.	20	10	8½ 9½
80000	10 %	Bank of Australasia ...	40	40	60 70
12500	6 %	Bank of B. Columbia ...	20	20	14½ 15½
15000	6 %	Do New, issue of 2 p	20	5	2 3
10000	22 %	Bank of Egypt ...	25	25	43 45
20000	...	Bank of Otago, Lim.	20	10	6½ 6¾
80000	10 %	Bank of Roumania ...	20	8	7½ 8½
20000	10 %	Bank of S. Australia ...	25	25	31 33
20000	10 %	Bank of Victoria, Aus.	50	25	... ...
10000	15 %	Bank of N. Zealand ...	10	10	17½ 18½
8000	9 %	British N. America ...	50	50	58 60
20000	5 %	Central of London L.	10	5	5½ 5¾
60000	...	Chartered of India, Australia & China	20	20	13½ 14½
30000	6 %	Chart. Mer. of India, London, and China	25	25	24½ 25½
10000	7 %	City ...	20	10	11½ 12½
20000	10 %	Colonial ...	100	20	50 52
20000	7 %	Commercial, Lim.	10	4	4½ 5
10000	2½ %	Credit & Loan, Lim. and Reissued ...	50	25	... ...
60000	12 %	English Bank of Rio de Janeiro, Lim. ...	20	10	13 13½
20000	7 %	English, Scottish, & Australian Chart. ...	20	20	19½ 19¾

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
[illegible]	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	36½	37½
		Do New	28½	22½	29½	30½
5000	8 %	Imperial, Limited	100	20	20	21
202500	13 %	Imperial Ottoman	20	10	11½	12½
6000	8 %	Ionian	25	25	19	21
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited	20	4	¼	¼
900000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	17	18
130000	...	Lond. & Brazilian, L.	100	45	21	23
22000	...	Do New	20	7½	3	4
5000	10 %	Lond. & R. Plate, L.	100	40	45	47
40000	10 %	Do New	25	10	11½	11½
50000	8 %	Lond. Chart. of Aus.	20	20	24½	25½
50000	17½ %	London and County.	50	20	55	56
80000	18½ %	London Joint Stock.	50	15	42	43
22500	9 %	London and Provincial, Limited	10	4½	3¾	4½
50000	10 %	Lond. & S. Francisco L.	10	10	13½	14½
25000	4 %	London & S. African	20	20	14	14½
10000	3 %	Lond. & S. Western, L.	100	20	9½	9¾
100000	18 %	Lond. & Westminster	100	20	64½	65½
15000	6 %	Merchant, Limited	100	25	24½	25½
20000	5 %	Metropolitan, Ltm.	10	10	8	8½
80000	6 %	Midland, Limited	100	20	20½	21½
3000000	10 %	National of Australasia	5	4	4¼	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
55000	20 %	Do	20	12	41½	
22500	...	Do New, iss. at 10p	20	9	...	...
50000	7 %	National	50	30	...	...
50000	10 %	New South Wales	20	20	33	35
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	90	92
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Ltm.	100	25	14	16
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	12 %	Union of Australia	25	25	40	41
80000	15 %	Union of London	50	15	42	43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim.	105	107
4[illegible]000	Stock	100	Anglo-Mediterrnean, Lim.	163	168
29000	6½	6½	Do New	...	...
54000	10	10	British Australian, Lim	7¼	7½
33000	10	all	British Indian Extension, Limited	9½	9¾
120000	10	all	British Indian Submarine, Limited	8	8½
425000	10	8	China Submarine, Lim.	7½	7¾
16000	10	all	Cuba Limited	7¾	8¼
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	10½
400000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	11¾	12½
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	7	7½
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	..
10000	...	8	Reuter's	9	9½
58000	20	all	Société Transatlantique Francais, Limited	19	19½
2800000	Stock	100	Submarine	50	260
...	1	all	Do Scrip	2½	2¾
65000	10	all	West India and Panama, Limited	6	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debent. Capital.	Name.			Closing Prices.	
£					
2375[illegible]	Bombay, Baroda, and C. India		5 %	104	106
881[illegible]	Do	do	5 %	104	106
100000	Do	do	4½ %	...	...
1282[illegible]	East Indian		5 %	...	...
1[illegible]	Do		5 %	108	110
3[illegible]	Do*		5 %	...	...
1[illegible]	Do*		4½ %	100	102
4[illegible]	Do*		4½ %	99	101
...	Eastern Bengal		5 %	100	102
1[illegible]	Great Indian Peninsula		5 %	100	103
107[illegible]	Do		5 %	102	104
8[illegible]	Do		4½ %	...	...
17[illegible]	Great Southern of India		5 %	104	106
10[illegible]	Do		4½ %	...	...
425[illegible]	Madras		4½ %	...	...
91[illegible]	Do		5 %	104	106
4[illegible]	Do		5 %	104	106
2[illegible]	Oude and Rohilkund, Limited		5 %	103	105
1[illegible]	Scinde (Indus Flotilla)		5 %	...	...
6[illegible]	Do		4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7 14/6 %	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited	20	4	9	9½
20000	10 %	Church of England	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union	50	5	9½	10½
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim.	20	4	4½	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited	50	5	4½	5½
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	40 %	Liverpool & London Fire and Life	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	...	
35862	36 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited	10	2	...	
50000	...	Merchants' Marine, L	10	2	2½	2⅝
40000	28 %	N. British & Mercan.	50	6½	31½	32
40000	50 %	Ocean Marine	25	5	18	18½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life	5	10/	...	
6892200	20 %	Royal Exchange	Stk	100	...	
100000	11⅔ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	..	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited	20	2	6½	7½
10000	5 %	Thetis Marine, Ltm.	20	5	8½	9¼
40640	20 %	Union Marine, Liverpool, Limited	50	5	10½	10½
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	12	12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	[illegible]	all	Bombay, Limited	6½	6⅔
10000	5	4	Do do New	5½	5⅔
17480	25	all	Commercial	43	45
20000	20	all	Continental Union	25	27
10000	20	7½	Do do New	10½	10¾
10000	20	all	Do do 7 % preference	25	26
4000	50	all	Equitable	...	...
4000	25	all	Do	...	...
23406	10	all	European	16	16½
12000	10	[illegible]	Do New	8½	8¾
120000	10	all	Gas Light and Coke, A.	15	16
10000	10	all	Do B	7	7½
25000	10	10	Do 5 % pf. conv. (1st iss)	13	13½
20000	10	all	Do C, 10 % preference	19½	20½
1580000	Stck.	all	Imperial	176	180
20000	10	10	Do	16	16½
20000	12½	all	Do	...	...
25000	12½	5	Do New, 1870	7½	8½
540000	50	43½	Imperial Continental	[illegible]	68
3000	40	[illegible]	Independent	68	70
3000	10	all	Do	8	9
3000	20	17	Do	21	22
2500000	Stck.	100	London	174	177
6000	25	all	Do Parliamentary	30	32
30000	5	all	Oriental, Limited	7½	8½
30000	5	2½	Do New	3½	4½
270000	20	all	Phœnix	35½	36½
1440000	Stock	100	Do	89	91
360000	Stock	40	Do New	53	55
5000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	32½	33½
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do	21	22
20000	12½	2½	Do	7½	8½
15000	10	all	Surrey Consumers	16½	17½
10000	10	6	Do	10½	11½
20000	10	all	Western, A	18	19
10000	10	9	Do B	16½	17
10000	10	9	Do C	16½	17
20000	10	1	Do D	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2005[illegible]	Stock	100	East and West India	120	122
19847	50	50	Hull	43	45
5756[illegible]	Stock	100	London and St Katharine	54	56
1062500	100	all	Do Debenture Stock 4 %	...	...
5[illegible]	Stock	100	Milwall	25	28
3[illegible]	Stock	100	Southampton	67	70
887071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per annum.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	2½	3½
...	Anglo-Mexican Mint	10	all	12	13
5 %	Australian Agricultural	25	21	21	23
10 %	Australian Mortgage Land & Finance, Limited	25	5	4¼	5½
...	Avon-side Engine, Limited	10	7	...	...
...	Baugparah Tea Estates, Lim.	10	all	2	4
10¼ %	Berlin Water Works, Limited	10	all	16½	17½
16¾ %	Bolckow Vaughan, Limted	100	30	8[illegible]	85
...	Boston City (U. S) 5 % Sterling Loan	100	all	96	98
1 p.sh.	British American Land	50	44	20	22
...	British Indian Tea, Limited	20	all	4	5
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	78	80
...	Central Argentine Land, Lim.	1	¼	...	...
6 %	Ceylon Company, Limited	20	10	5½	6
6 %	Do A shares	20	5	1½	1¾
4½ %	City of Lon. Real Property, L.	25	11	5	6
...	City of Milan Improve., Lim	30	all	...	...
¾ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L.	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	5	all	4¼	5
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10¾
1 %	Crystal Palace	Stk.	100	18	20
7 %	Do Preference	Stk.	100	90	95
6 %	Do 6 % Perpetual Debentrs	Stk.	100	105	110
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1	2
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½	22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	82	83
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	99	101
7 %	Do 7 % Khedive Mort. Loan	100	all	73½	74½
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	¼	1
6¾ %	English and Foreign Credit	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim.	6	5	7	8
15½ %	Fore Street Warehouse, Lim.	20	13½	23	23½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	101	103
5 %	Do 5 %	100	all	88	91
5 %	General Credit & Discount, L.	10	7½	5⅝	8⅞
10 %	General Steam Navigation	15	14	32	34
15 %	Hooper's Telegraph Works, L.	10	7	6	6½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9½	9¾
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	[illegible]	50½	51½
5 %	International Finan. Soc., Lim	10	5	3	3½
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	3½	4½
6 %	Do 6 % Bonds, red. 1870	100	all	67	69
4 %	Land Securities, Limited	50	5	1½	2½
8 %	Liebig's Extract of Meat, Lim.	20	all	16	18
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso., Lim	50	30	15½	16½
7½ %	Lon. General Omnibus Co., L.	Stk.	100	65	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7	9
...	London Tramways	10	10	10½	11½
...	Do	10	6	6	6½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101	2
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	4
17 %	National Discount Com., Lim.	25	5	13½	13⅔
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	9/10	7/	9/6
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	⅛	⅛
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2⅞	3
10 %	New Zealand Trust & Loan, L.	25	5	6⅜	6⅞
6½ %	North British Australasian, L.	Stk	100	45	50
12 %	Nrth Metropolitan Tramways	10	all	14½	15
...	Do	10	5½	8	8⅜
10 %	Otago & Southland Invest., L.	5	1	¼	1
3 %	Peel River Land & Mineral, L.	Stk	100	38	40
6 %	Peninsular & Oriental Steam	50	all	46	46
6 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron	50	all	32	34
6 %	Do New	15	all	9½	10
6½ %	Rio de Janeiro City Improv., L.	25	all	25½	26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	81	84
13½ %	Royal Mail Steam	100	60	68	70
¾ %	Scottish Australian Invest., L.	Stk.	100	...	...
6 %	Do 6 % Guaranteed Pref.	Stk	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	¼	1½
8 %	South Australian Land	25	all	...	...
20 %	Telegraph Const. & Main., L.	12	all	31½	32
...	Do Trust Certificates	3	...	2½	2⅞
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	89	91
...	Do Société Anon. pour la Régie Co. Interessée	20	14	...	...
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do		all	...	...
10 %	Trust and Loan Co. of Upper Canada	20	5	6½	6⅝
10 %	Union Steam Ship, Limited	20	all	25	30
7 %	United Discount Compr., Lim.	15	6	6¾	7½
...	Upper Assam Tea, Limited	10	all	1	1½
4 6 p.s.	Van Diemen's Land	30	28½	7	8
...	Warrant Finance, L. and Red.	12	all	4	5
7 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 880.]

Mercantile and Exchange Bank, Limited.—The liquidators have announced a further return of 5s per share.

Metropolitan.—The available profit, including 2,331*l* brought forward, was 7,270*l*; and a dividend at the rate of 5 per cent. per annum was declared, leaving 2,270*l*.

National.—Half-year's dividend announced at the rate of 8 per cent. per annum, free of income tax. 7,500*l* is added to reserve.

Union Bank of Manchester.—A half-yearly dividend at the rate of 8 per cent. per annum, and a bonus of 3s per share has been declared, leaving 1,469*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The report states the net profit of the half-year to have been 50,771*l*, and the amount standing to the credit of profit and loss being 101,920*l*, a dividend is recommended of 2s 6d per share, and a bonus of 1s 6d, equal together to a dividend at the rate of 8 per cent. per annum, which will absorb 40,000*l*.

London Financial.—Total liabilities, 157,000*l*, or deducting realised assets about 120,000*l*. At the same time 15,000*l* has been advanced to preserve the securities without sacrifice.

National Discount.—At the half-yearly meeting, a dividend at the rate of 18 per cent. per annum, free of income tax, was declared.

New Zealand Trust and Loan.—A dividend at the rate of 10 per cent. per annum has been resolved upon.

ASSURANCE COMPANIES.

Realm Marine.—The first formal general meeting of the shareholders of the Realm Marine Insurance Company, was held this day at the company's offices, 16 Cornhill. The chairman explained the position and prospects of the company and a vote of thanks to the chairman and directors was carried. It was stated that a satisfactory amount of business had been effected.

Thames and Mersey Marine.—The directors recommend a payment of 8s per share, being 2s per share dividend and 6s bonus, making, with the dividend on account paid in January last, 1os per share, or 25 per cent. per annum for the year.

MISCELLANEOUS COMPANIES.

Alexandra Palace and Museum Hill Estate Tontine.—A "Tontine" trust to raise 850,000 guineas, in A (1 right), B (10 right), C (25 right), D (50 right), and E (100 right) certificates, of 1, 10, 25, 50, and 100 guineas each respectively. The object is to acquire this building and property (198 acres) at Hornsey for the sum of 675,000*l*, and to render it "a grand institution of healthful recreation and elevating instruction." The prospectus states:—

Certificates entitle the bearer:—

1. To participate in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 31st June, 1880.

2. To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any certificate, if the representative life shall die before the said 30th June, 1880.

3. To admission to the Palace and park.

4. To participation in Art Union distributions proposed to be hereafter established.

The whole net income of the undertaking, after defraying interest charges and management expenses, will be devoted to the improvement of the property, and also (when power is obtained) to Art Union distributions.

Australian Agricultural.—The report announces a dividend of 12s 6d per share, making, with a previous distribution, nearly 5*l* per cent. for the year. The net profit for the 12 months was 28,247*l*.

Belgian-Dutch Bituminous Rock Paving, Limited.—Capital, 100,000*l*, in 10*l* shares. In consideration of 5,000 fully paid-up shares the Neuchatel Bituminous Rock Company grants this new undertaking the exclusive rights to the supply and the use of the bituminous rock of the Val de Travers, in Switzerland, for Belgium, Luxembourg, and Holland. 4,000 shares are offered for subscription, 1,000 being reserved for Belgium and Holland. The share list will close to-day for London, and on Monday for the country.

British Indian Extension Telegraph.—An interim dividend at the rate of 6 per cent. per annum has been declared.

City of Exeter Sewage Manure Irrigation and Farming, Limited.—Capital, 40,000*l*, in 5*l* shares, of which 25,700*l* has been applied for locally. A concession of all the sewage of Exeter has been made to the company for 25 years, upon the condition that its utilisation and deodorisation is carried out. Works will be erected for the purpose, the solid matter being converted into a valuable portable manure, and the liquid distributed over land in the neighbourhood.

Metropolitan Board of Works 3½ per Cent. Loan.—A fresh issue of this "Consolidated stock" is announced to produce 900,000*l* sterling, which will rank in every particular with the 2,503,673*l* stock already on the market. The tenders will be received until the 3rd August, and the principal is payable over a period of a year. The dividends are payable quarterly at the Bank of England, and the redemption will be made, if not effected before, in 1929. Transfers are free of stamp duty, and trustees are empowered to invest in Metropolitan stock, the same as in the funds.

Peel River Land and Mineral.—Interim dividend 1 per cent.

Port of London Wharfage and Warehouses, Limited.—Capital, 100,000*l*, in 5*l* shares. To enable the undertaking to commence "lightering, landing, wharfing, bonding, and warehousing of foreign and colonial goods, and the housing and shipping of British goods," extensive waterside premises have been acquired at Blackfriars, and promises of business have been obtained. Advances will be made upon merchandise stored on the premises. It is stated the construction of the Thames Embankment has caused a scarcity of good wharfage accommodation.

Sao Pedro Brazil Gas, Limited.—Capital, 110,000*l*, in 5*l* shares. The purchase of the thirty years' concession for the supply of three important seaports in the province of Sao Pedro—Porto Alegre (the capital), Pelotas, and Rio Grande—has been effected for 6,000*l* in cash and 5,000*l* in shares. The works will be undertaken at once, and profits at the rate of 14 per cent. are calculated upon. The three towns named are stated to be growing steadily, and a first minimum of 1,000 public lights will be taken. At the expiration of the concession, it will be renewed, if the property is not purchased by the Government at a valuation.

Union Cement and Brick, Limited.—Mr J. W. R. Adams has been appointed official liquidator in the room of Mr Addis.

MINING COMPANIES.

Mineral Hill.—A circular has been issued by the managers, Messrs John Taylor and Sons, dated July 19th, 1871, stating that satisfactory information has been received respecting the progress of operations. From 14th June up to 24th the net proceeds were over $40,000 for 13 days, and from 25th to 30th June, six days, $19,000. The two amounts are equal to 12,000*l* sterling.

Pittsburg Gold Mining, Limited.—Capital, 100,000*l*, in 10*l* shares. The "Pittsburg" mine, situated in Nevada county, California, together with its offices, engine, mill, batteries, and appliances will be acquired for the sum of 55,000*l* in cash, and 25,000*l* in fully-paid shares. The property is reported upon by Mr Ross Browne, who has agreed to act as general manager, and large profits are expected. $500,000 have been raised in the mine (a true fissure) during the past four years, and by increasing the stamps to 30 in number a much larger return is looked for.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The postal services in France, which were interrupted by the war, having now been re-established, the following are the regulations under which correspondence, intended to be forwarded by the several lines of French mail packets, will henceforth be despatched from London:—

DESTINATION.	Port of Departure.	When Letters, &c., will be despatched from London.
Port Said, Ceylon, Singapore, Saigon, China, Japan	Marseilles.	Morning of Friday, July 21, and Morning of every alternate Friday.
Mauritius	Marseilles.	Morning of Friday, August 4, and Morning of every fourth Friday.
Alexandria (direct)	Marseilles.	Morning of every Thursday.
Brazil and River Plate	Bordeaux.	Evening of 22nd of each Month.
West Indies—French Colonies, and French and Dutch Guiana, Curaçoa, St Lucia, St Vincent, Grenada, Trinidad, La Guayra, Puerto Cabello, Santa Martha	St Nazaire	Evening of 6th of each Month.
Mexico, Cuba, &c.—French Colonies in West Indies, St Thomas, Havana, Vera Cruz, Jamaica, Colon	St Nazaire	Evening of 12th of each Month.
Constantinople, Salonica, Varna, Kustendje, Smyrna, Trebizonde, Galatz, Theodosia, Inebolli, Samsoun, Kerasounde, Ordou, Trebizond	Marseilles.	Evening of every Thursday.
Syra and Smyrna (by Constantinople packet)	Marseilles.	Evening of Thursday, July 20, and every alternate Thursday.
Do do (by Syrian packet)	Marseilles.	Morning of Wednesday, July 26, and every alternate Wednesday.
Piræus	Marseilles.	Evening of Thursday, July 27, and every alternate Thursday.
Rhodes, Mersina, Alexandretta, Latakia, Tripoli, Beyrout, and Jaffa (viâ Alexandria)	Marseilles.	Morning of Thursday, July 20, and every alternate Thursday.
Do do (viâ Syra)	Marseilles.	Morning of Wednesday, July 26, and every alternate Wednesday.
Palermo	Marseilles.	— —
Messina (by Syrian packet)	Marseilles.	
Do do (by Alexandria packet)	Marseilles.	Morning of every Thursday.
Do do (by Constantinople packet)	Marseilles.	Evening of every Thursday.

Letters, &c., for the foregoing places will, in each case, be also despatched in supplementary mails to Paris by the following mail (morning or evening), but the French post office has pointed out that, if any interruption should occur, either in the passage of the Channel, or in the railway journey through France, these supplementary mails will run great risk of reaching the port of departure after the packet has sailed.

A contract has been made with the North German Lloyd for the conveyance of mails by the new line of packets which they have established to run once a month from Southampton to Colon and Savanilla, in the United States of Columbia, and to Puerto Cabello and La Guayra, in the Republic of Venezuela. Mails for the above places will be made up in London on the morning of the 10th of August next, and thenceforward on the 10th of each month, excepting when the 10th falls on a Sunday,

when the mails will be made up on the previous evening. All letters, newspapers, book packets, and patterns intended to be forwarded by these vessels must be specially addressed "By North German Lloyd Packet." They will be subject to the same rates of postage as when conveyed by the present lines of British mail packets, viz.:—Letters—Per half-ounce, 1s; newspapers—not exceeding 4 ounces each, 1d; every additional 4 ounces, 1d; book packets and patterns—not exceeding 1 ounce, 1d; above 1 ounce and not exceeding 2 ounces, 2d; above 2 ounces and not exceeding 4 ounces, 3d; every additional 4 ounces, 3d. Such postage must in all cases be paid in advance.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Saturday, the 5th of August; via Brindisi, on the evening of Friday, the 11th of August. New Zealand, via San Francisco, on the evening of Thursday, the 27th of July.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Aug. 5, M.	July 15
	via Brindisi	July 14, E.	Aug. 7
Brazil, Buenos Ayres, and Monte Video	via Southampton	Aug. 9, M.	July 17
	via Liverpool	July 19, E.	July 16
	by French packet	July 22, E.	Aug. 5
Brazil, Monte Video, and Chili	via Liverpool	July 28, E.	July 27
British North America (except Canada)	via Halifax	July 14, E.	July 26
Canada, by Canadian packet	(Quebec)	July 20, E.	July 21
Ditto via United States		July 15, E.	...
Cape de Verds, by Brazil packet		Aug. 9, M.	July 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	July 25, E.	July 28
China, Ceylon, and Singapore	via Southampton	July 22, M.	July 15
	via Brindisi	July 14, E.	July 24
	by French Packet	Aug. 4, M.	July 30
East Indies, Egypt, &c.	via Southampton	July 15, M.	July 15
	via Brindisi	July 14, E.	July 17
Falkland Islands		Aug. 9, M.	July 17
Gibraltar and Malta	via Southampton	July 15, M.	July 15
Honduras		Aug. 5, E.	overdue
Malta		July 14 E.	overdue
Mauritius, by French packet	via Marseilles	Aug. 4, E.	July 30
Newfoundland		July 14, E.	July 26
New Zealand	via San Francisco.	July 27, E.	...
Portugal, by Brazil packet	via Southampton	Aug. 9, M.	July 17
United States, by Cunard packet, via Cork	(New York)	July 15, E.	...
Ditto by North German Lloyd packet	(New York)	July 18, M.	...
Ditto by Cunard packet, via Cork	(New York)	July 18, E.	...
Ditto by Inman's packets	(New York)	July 20, E.	...
W. Coast of Africa, Madeira, & Canary Islands		July 17, E.	July 27
West Indies and Pacific (except Honduras)		July 17, M.	July 29
La Guayra and Puerto Cabello		Aug. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		Aug. 10, E.	...
Santa Martha		July 19, E.	...
Mexico		Aug. 2, M.	July 29
Bahamas, via New York		July 27, E.	overdue
Bermuda, via Halifax		July 28, E.	July 26

MAILS ARRIVED.

Latest Dates

On July 15, from India, Alexandria, &c., via Brindisi—Calcutta, June 17; Bombay, 20; Madras, 18; Aden, July 1; Suez, 7; Alexandria, 8.

On July 17, from India, China, Australia, &c., via Southampton—Sydney, May 18; Brisbane, 15; Auckland, 6; Port Chalmers, 11; Christchurch, 3; Invercargill, 12; Dunedin, 11; Nelson, 6; Campbelltown, 12; Hokitika, 8; Melbourne, 21; Geelong, 20; Queenscliffe, 20; Hobart Town, 18; Launceston, 19; Adelaide, 22; Perth, 23; Albany, 27; Hong Kong, 26; Batavia, 27; Calcutta, June 10; Bombay, 13; Madras, 11; Colombo, 12; Point de Galle, 13; Singapore, 3; Penang, 5; Aden, 25; Suez, July 1; Alexandria, 2; Malta, 6; Gibraltar, 10.

On July 17, from North America, per Germania—San Francisco June 30; Panama, 20; Victoria, B.C., 22; Colon, 20; Boston, July 3; Detroit, 1; New York, 4; Philadelphia, 3; Halifax, 1.

On July 17, from North America, per Nevada—Boston, July 4; Chicago, 3; New York, 5; Philadelphia, 4; Hamilton, 3; Kingston, 4; Montreal, 3; Quebec, 1; Toronto, 3; Ottawa, 1; Halifax, 1.

On July 18, from South America, per Oneida—Falkland Islands, May 26; Buenos Ayres, June 14; Monte Video, 16; Rio de Janeiro, 23; Bahia, 26; Pernambuco, 28; St Vincent, Cape de Verds, July 5; Lisbon 14.

On July 19, from North America, per Prussian—Chicago, July 5; Detroit, 6; Portland, 7; Hamilton, 6; Kingston, 7; Montreal, 7; Quebec, 8; Toronto, 6; Ottawa, 7; Fredericton, 5; Newcastle, 5; St John, 5.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 15, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	836,351	74,987	167,980	1,079,318	14,989	8,810	23,799
Barley	113,039	16,336	...	130,275	81	...	81
Oats	409,283	10,239	...	419,522	9,861	693	10,554
Rye	14,500	...	...	14,500	...	...	...
Peas	10,369	2,131	...	12,499	24	...	24
Beans	30,248	3,758	...	34,006	32	...	32
Indian corn	261,136	55,232	137,009	453,377	...	326	326
Buckwheat	203	...	...	203	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,676,028	162,683	304,989	2,143,700	24,987	9,829	34,816
Wheatmeal or flour	57,309	24,336	770	82,415	220	638	858
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	113	...	113
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	57,309	24,336	770	82,415	333	638	971
Total of corn & meal exclusive of malt	1,733,337	187,019	305,759	2,226,115	25,320	10,467	35,787
Malt	qrs ...	qrs ...	qrs ...	qrs ...	qrs 3,050	qrs ...	qrs 3,050

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 15, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	29,263	6	58	6
Barley	365	6	34	7
Oats	968	3	27	10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 15, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	29,263 6	365 6	968 3	58 6	34 7	27 10
1870	38,318 7	592 5	1,423 0	49 8	31 2	25 6
1869	39,368 5	289 6	659 0	50 2	32 0	26 0
1868	25,642 5	258 6	1,024 1	65 0	37 4	30 11
1867	27,393 7	637 1	1,459 4	65 1	35 1	28 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding the short supplies of English wheat on offer trade at Mark lane to-day ruled very dull, and the demand was very limited. Monday's reduced prices were with difficulty maintained for both English and foreign wheat, the favourable harvest prospects having caused increased depression in the market. Flour was dull and drooping, but not quotably lower. Maize and oats were 1s cheaper, while spring corn generally tended in favour of buyers. This week's imports of cereal produce into London have amounted to 28,400 quarters of wheat, 840 barley, 81,320 oats, 1,300 peas, 7,300 maize, 1,080 sacks and 1,020 barrels of flour.

At Liverpool and Wakefield this morning the wheat has ruled very dull, and less money was accepted to effect sales.

The Liverpool cotton market opened on Friday last with a good demand, which continued until Monday, when the market became very quiet, and the slight advance in prices was quite lost. Since Monday there was very little demand till yesterday when the tone again improved, and with a good business doing prices on the "spot" became firmer; while to "arrive" stiffer rates were obtainable. At the close there are no alterations in quotations compared with this day week.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 20, 1871:—

	Imported.	Exported.
American bales	25,878	4,242
Brazilian	9,695	—
East Indian	18,332	6,778
Egyptian	3,401	144
Miscellaneous	1,457	100
Total	58,763	11,264

At New York, on the 20th inst., middling Upland cotton was quoted at 21c per lb. Telegraphic advices from Bombay, to July 17, quote fair Dhollerah at 232 rupees per candy.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 20:—As hitherto arrival cotton has been most in favour, Reuter's telegram of the 17th instant (the last on hand), quoting Dhollerah May-June shipment 7d per lb, against 6¾d for the same description on the spot. The weather latterly has been unusually fine for the season, only a few light showers having fallen during the week, and shipping operations have consequently been carried on without any hindrance. This, in conjunction with the encouraging advices from Liverpool, has led to a large business being done, European buyers being again the principal operators, and dealers have been enabled to establish a further advance of nearly 10 rs per candy all round. The transactions reported aggregate about 8,000 candies, of which 4,000 are Dhollerah, Veerumgaum, &c., and the remainder chiefly Oomrawuttee, Julgaum, and Barsee. Supplies also continue to come forward pretty freely, chiefly of Dhollerah descriptions from Ahmedabad by the Bombay and Baroda line of railway, communication by the coast being of course suspended. From Tinnevelly we have a telegram from Tuticorin dated yesterday, quoting 7d per lb, c. and f.

Export of Cotton from Bombay to June 19.

	1871.	1870.
London bales	18,387	1,420
Liverpool	484,704	587,214
Total, Great Britain	503,091	588,634
Channel for orders	39,436	10,379
Continent	206,321	119,594
China	36,326	31,044
Grand total	785,174	749,651

Actual exports since last mail left, 61,892 bales.

Sugar has sold more freely this week. Nevertheless, prices are about 6d per cwt lower for West India descriptions. The

stocks on hand are about 12,400 tons less than at the corresponding period last year. Good colory coffees have commanded late rates, but inferior sorts have been neglected. The demand for cocoa and rice has been moderately active, and values are unchanged.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, June 16:—The latest advices from the Eastern Bengal districts are to the effect that the fall of rain has been incessant, and, as a natural consequence, the plant is yielding very badly; moreover, in the present swampy condition of the lands, it is no easy task to get the plant brought into the vats. Jessore and Kishnaghur have also had more heavy rain than is beneficial, and a few fine days are much required. In Bhagulpore most factories are now at work, and the plant is giving a fair return. In Malda and Moorshedabad, rain is still wanted in some concerns, whereas others have had as much as they required; manufacturing has commenced in several factories. Tirhoot and Champarun are generally in want of a good heavy fall to enable planters to open vats; here and there rain has fallen, but it has been very partial, in some places only a few tenths, and in others, but a few miles off, as much as three or four inches. A few factories are already at work. Chuprah also stands in need of a good fall. There is no change to report in the advices from the Benares Provinces or the Doab.

Messrs Laurence Brothers report:—Usually the London leather trade exhibits little animation during the latter part of June, but this year a fair general business was transacted at Leadenhall. Thus far in July, sales have been restricted principally through want of adequate supplies. Many tannages of light hides, heads, crops, shoulders, offal, dressing and shaved hides, all varieties of calf skins, and certain kinds of basils, also kips, can be moved with ease; whilst in curried leather, russet butts and middlings, kip butts of bright manufacture, calf skins, light grain, prime Cordovan, and harness appear in considerable request. There is no necessity for tanners to make large contracts for forward delivery in times like the present; it is probably better to sell as the goods come out. The stocks of leather, either upon the market or in tanyards, are generally regarded as very short, and if the trade remains as active as at present, prices should advance. The prospects of the tanning trade might be regarded as decidedly cheering, if one were able to eliminate, from calculations as to future profits, the present high value of the raw material; but however the fact may be disguised or passed over, it must in the long run tell seriously if prices of leather do not steadily advance. For the London supplementary public auction on the first Tuesday in the month, more leather came forward, and was in many instances disposed of with facility. The quantity placed would have been largely increased had the supply been greater. The next sale is on the first Tuesday in August, and we trust to obtain a varied assortment. In a market like the present this mode of offering goods should answer. The Continental hide trade has been very animated, and in French some very large transactions have occurred. Had it not been for the quantity of these goods offering, tanners would have had to pay even higher rates for other kinds.

Messrs Gerlach, M'Culloch, and Co.'s weekly circular, with New York mail dates to July 5, and cable despatches to July 19, says:—Business in all branches is usually dull at this season and the current year presents no exception to this rule. The record of the fiscal year just closed, however, shows that the foreign commerce of the country has materially exceeded all precedent. The value of goods imported into the whole United States is about $435,000,000, while the value of the exports of manufactures and produce may be estimated at $464,000,000 in currency values. The monthly statement of the public debt, just issued, shows a reduction in the net indebtedness of the Government of $23,327,765 during the fiscal year, and a decrease during the past month of $7,103,350. Wall street markets present a firmer tone, though with limited transactions. In the gold market there is a moderate speculative movement induced by free exports of specie. Money still keeps very easy, rates at call being about 3 per cent. Foreign exchange is a shade easier quotations being about ½ lower for prime bills. As usual, after the payment of the July dividends, United States bonds are in very active demand, and have steadily advanced on our last quotations. To-day, upon a rumour that the Government has made arrangements for marketing a considerable amount of the new Five per Cents in Europe, accompanied with a free demand for bonds from German bankers, the market has been especially active, and prices have advanced fully ½ per cent.

THE COTTON TRADE.

LIVERPOOL.—JULY 20.

The cotton market was quiet in the early part of the week, and some decline was submitted to, but yesterday and to-day there has again been a firmer tone, and quotations show little change from the rates of last Thursday. For Sea Island there has been a fair demand, and full prices paid for the better qualities. American was rather dearer on Friday, but subsequently has been freely offered, and barely supports former quotations. New York advices to the 20th instant quote middling Upland 21c, costing to sell in Liverpool 10½d per lb, by steamer. For Brazil the demand has been moderate throughout the week, and prices are in most cases ½d per lb lower. Egyptian has been very freely offered, at last week's quotations. For East Indian the demand continues limited, but with a deficient supply; prices, though easier, are not materially altered.

In cotton "to arrive" the transactions have been chiefly in East Indian, and prices, after some decline, have rallied, and have nearly regained the rates of last week; the latest quotations are—American, basis of middling, delivery, from any port, not below strict ordinary, August-September, 9d; not below good ordinary, August-September, 9d; September, 9¼d; shipment, from any port, new crop, October-November, 9¼d, 9½d; New Orleans, 9½d; bales, not below good ordinary, August-September delivery, 9 1/16d; low middling bales, September delivery, 8½d; Hingunghat, good fair new merchants, ship named, 8½d; Broach, fair new merchants, June sailing, 7½d; Dhollerah, fair new merchants, May sailing, 7½d; June, 7 15/16d; ship named, 7½d; October-November delivery, 7½d; fair merchants, old, due, 7½d; at sea, 7½d; Oomrawuttee, fair new merchants, canal, July shipment, 7⅝d; Cape, at sea, 7½d; Bengal, fully fair new merchants, ship named, 6½d per lb.

The sales of the week, including forwarded, amount to 69,460 bales, of which 15,890 are on speculation, and 9,980 declared for export, leaving 43,690 to the trade.

JULY 21st.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

Monday, 7th August, being a bank holiday, according to the recent Act of Parliament will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	34	38	46	17	20	30
Upland	7½	9	...	...	...	...	8¼	...	...
Mobile	7½	9	...	...	...	...	8¼	...	...
New Orleans	7⅛	9⅛	...	...	...	...	8⅛	...	...
Pernambuco	...	8½	8½	9⅛	9½	11¼	9	9½	9½
Bahia, &c.	...	8¼	8¼	8½	...	...	8¼	8½	9
Maranham	...	8¼	9	9½	9½	11¼	9¼	9½	10
Egyptian	7	8	9¼	9½	10½	13	7½	10¼	11½
Smyrna	...	7	7½	8	8½	8½	6½	8	8½
West India, &c.	6½	7½	8¼	8½	9½	10½	...	9½	10
Peruvian	6½	7½	9	9½	9½	10½	8½	9½	10½
African	...	6½	7½	7⅞	7¼	...	7½	7½	8½
Surat—Gin	...	...	7½	8	8½	...	...	7½	7½
Broach	...	5½	7½	7½	8	...	5½	7	7½
Dhollerah	...	6	7½	7½	8	...	5½	6½	7½
Oomrawuttee	5½	6½	7½	8	8½	...	5½	6½	7½
Mangrole	5½	6½	7½	7⅞	...	...	5½	6½	7½
Comptah	4	5	7½	7½	...	...	5½	7	...
Madras—Tinnevelly	...	...	7½	7½	...	...	...	7½	7½
Western	...	...	7	7½	...	...	5½	7	...
Bengal	...	...	6½	6½	6½	...	...	6½	7

PRICES CURRENT.—JULY 22, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	25	27	29	32	50	24	29	32
Upland	10½	11½	...	...	...	...	10½	11½	...
Mobile	10½	12½	...	...	...	...	10½	11½	...
New Orleans	10½	12½	...	...	...	...	10½	12½	...
Pernambuco	...	12½	12½	13	13½	14½	9½	10½	10½
Bahia, &c.	...	12	12½	12½	12½	...	9½	9½	10½
Maranham	...	12½	13	13½	13½	15½	10	10½	11
Egyptian	9½	10½	13½	14	15	17	9	11½	14
Smyrna	...	9½	10½	11½	11½	11½	8½	9	9½
West India, &c.	9½	11½	12½	12½	13	14½	9	10½	11½
Peruvian	10½	11½	12½	13½	13½	14	9½	10½	10½
African	...	10½	10½	11	11½	12	8½	9½	9½
Surat—Gin	...	9½	10½	10½	11½	11½	7½	8½	...
Broach	8½	9½	10½	10½	11½	12	7½	8½	...
Dhollerah	8½	9	10½	10½	10½	...	7½	8½	...
Oomrawuttee	8½	9½	10½	10½	11	12	7½	8½	...
Mangrole	8½	8½	9½	10½	...	...	7½	9	...
Comptah	8	8½	9½	10	...	...	7	8	...
Madras—Tinnevelly	...	...	10½	10½	10½	...	...	8½	...
Western	...	8½	9½	10	...	...	...	8	...
Bengal	...	8½	9½	9½	9½	...	...	7½	...

Descriptions.	Imports from Jan. 1 to July 20 1870. bales.	1871. bales.	Exports from Jan. 1 to July 20 1870. bales.	1871. bales.
American	1,136,614	1,722,945	37,641	266,630
Brazil, Egypt, &c.	399,961	464,410	93,946	84,975
East Indian, China, & Japan	361,141	379,912	107,246	185,134
Total	1,897,716	2,577,267	198,783	536,739

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, July 20 1870. bales.	Stock, July 20 1871. bales.	Consumption from Jan 1 to July 20 1870. bales.	1871. bales.
1,000,000	1,000,000	1,411,000	1,831,520

The above figures show:—

	bales.
An increase of import compared with the same date last year of	717,510
An increase of quantity taken for consumption of	420,520
An increase of actual exports of	297,750
An increase of stock of	43,740

In speculation there is an increase of 169,070 bales. The imports this week have amounted to 53,025 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 14) is 80,000 bales, against 62,000 bales last year. The actual exports have been 11,721 bales.

LONDON.—JULY 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market was very quiet for the first few days of the week, and prices declined about ½d to ¼d per lb; there is now a firmer tone, and the decline on the spot has been recovered. Arrivals are in fair request at about ½d under last Thursday's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6⅞	7⅛@ 8	8⅛@...	7⅛	10⅛
Broach	... 5⅞	6⅝	7⅜ 7½	8 ...	7	10⅛
Dhollerah	... 6	6⅞	7⅜ 7½	8 ...	6⅞	10⅛
Oomrawuttee	5⅛ 6⅛	7⅛	7⅛ 8	8¼ ...	6⅞	10⅛
Mungarole	5⅛ 5⅛	6⅝	7⅛ 7⅜	... ...	6⅞	9⅞
Comptah	4 5	6⅜	7⅛ 7⅜	... ...	7	9⅞
Madras—Tinnevelly	... ...	6⅞	7⅜ 7½	7¼ ...	7	10⅛
Northern and Western	... 5⅛	6⅛	6⅞ 7⅜	7½ ...	6⅞	9⅞
Coconada	... ...	...	7 7⅛	... ...	7⅛	10⅛
Coimbatore and Salem	... 5⅛	6⅛	7⅛ 7⅜	7¼ ...	6⅞	10
Scinde	... ...	5⅞	6⅜ 6⅝	7 ...	6	8⅝
Bengal	... 5⅛	5⅝	6¼ 6⅜	6¼ ...	6	8⅝
Rangoon	... ...	6	6¼ 6⅜	... ...	6	8⅝
West India, &c.	... ...	8⅛	9 9½	9½ 10⅛	8⅛	12⅛
Brazil	... ...	8⅝	9 9½	9⅝ ...	8⅞	12⅛
Smyrna and Greek	... ...	7½	7⅝ 7⅞	8 ...	7⅞	10⅞
African	... ...	7	7⅛ 8	... ..	7⅛	11
Australian and Fiji	... 7⅛	8	8⅛ 8¼	9⅛ 10	8¼	12⅛
Ditto Sea Island kinds	8 10	14	18 24	28 36	15	...
Tahiti	... ...	14	20 24	27 30	17	20

Sales to arrive:—1,850 bales Tinnevelly, at 7⅜d to 7⅝d, April-May sailing to June-July shipment and ship named, for good fair; 3,250 bales Western Madras, 6⅞d, April sailing, old; 6⅞d to 7 1/16d, June to August shipment, for fair new; 1,150 bales Coconada, 7d to 7⅛d, April to June shipment and sailing, for fair and fair new red; 420 bales machine-ginned Broach, 8d, May sailing, for good fair; 8¼d, May sailing, for fully fair; 2,200 bales Dhollerah, 7⅜d to 7 1/16d, April-May sailing to June-July shipment, for fair; 800 bales Oomrawuttee, 7 5/16d to 7⅜d, March-April sailing and ship named, for fair; 300 bales Comptah, 6⅞d, April sailing, for fair; 2,000 bales Bengal, 6¼d to 6 7/16d, March to May sailing and June to August shipment, for fair; 6 5/16d to 6⅜d, March sailing, for good fair; 400 bales Rangoon, 6⅜d, May sailing, for fair—total, 12,370 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 20, with STOCKS at July 20.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871	5,126	29,090	29,297	65,744	...	13,928	143,185
	1870	3,227	28,755	25,648	15,730	...	6,248	79,608
	(1869	848	69,473	49,304	17,965	...	8,316	145,706
DELIVERIES	(1871	3,314	41,010	28,403	43,011	...	15,769	130,497
	1870	4,278	88,953	49,163	26,618	...	5,428	174,438
	(1869	3,427	193,001		38,013	...	9,209	243,650
STOCK, July 20	(1871	4,726	12,256	17,340	36,695	...	8,495	79,512
	1870	4,199	5,109	7,750	6,597	...	3,859	27,414
	(1869	119	18,053	12,758	10,969	...	1,348	43,247

COTTON AFLOAT to EUROPE on July 21.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	12,070	316,938	28,864	102,621	460,513	376,904
Kurrachee	1,065	7,251	...	...	8,316	12,693
Madras	24,538	...	...	...	24,538	11,849
Ceylon and Tuticorin	9,828	...	...	...	9,828	3,322
Calcutta	29,188	2,486	...	4,080	34,754	24,071
Rangoon	280	8,845	2,300	...	11,425	4,743
1871	75,979	335,540	31,164	106,701	549,381	...
1870	27,943	349,009	10,985	45,063	...	433,000

NEW YORK.—JULY 7.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 7. From the figures thus obtained it appears that the total receipts for the seven days have reached 18,468 bales, against 18,197 bales last week, 22,664 bales the previous week, and 24,046 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,929,160 bales, against 2,835,607 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,093,553 bales. The exports for the week ending this evening reach a total of 7,944 bales, of which 7,800 were to Great Britain, none to France, and 144 to rest of the continent, while the stocks as made up this evening are now 180,514 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending July 7.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	2239	...	2239	8704	59354	56972
Mobile	...	...	...	5403	10492	20019
Charleston	...	144	144	...	4917	5772
Savannah	586	...	586	...	6661	7477
Texas	4516	...	4516	3608	29157	10322
New York	459	...	459	7410	57933	40000
Other ports	...	...	...	...	12000	13500
Total	7800	144	7944	25125	180514	154062
Total since Sept. 1	2295493	773853	3069346	2099513	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 17,181 bales, while the stocks to-night are 26,452 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 30, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1. 1870.	Receipts since Sept. 1. 1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northrn. Ports.	Stock.
N. Orleans	1407587	1120058	788161	106642	359470	1254273	200021	59687
Mobile	395174	300994	243487	...	42154	285641	48525	10632
Charleston	340377	236284	135064	...	39810	174874	168877	4532
Savannah	721086	469250	349970	7502	105433	462905	255711	10436
Texas	296587	234259	160724	5637	28369	194730	55681	31715
New York	244047	128110	580170	6165	55337	641672	...	53660
Florida	12562	21312	...	...	...	...	1721	...
N. Carolina	90279	56876	70	...	...	70	89305	824
Virginia	334314	197692	5310	...	...	5310	327143	1861
Other ports	68679	62207	24737	...	17190	41927	...	10000
Total this year	3910692	...	2287693	125946	647763	3061402	1146984	183347
Total last year	...	2827042	1402281	336042	336065	2074388	853025	180864

The business of the week has been interrupted by the holidays, Monday and Tuesday, so that the aggregate sales are small; but there has been a confident feeling throughout among holders, and prices have been well sustained, to-day an advance of ¼c being established. Crop accounts have been more favourable, and the receipts at the ports have continued remarkably free for the lateness of the season, but the diminished stock at Liverpool according to the late count, showing as it does the large increase in the consumption of the year, and the continued free sales and buoyant market there, have counteracted all adverse influences here, and resulted in the advance noted above. Contracts for forward delivery show a considerable advance for the fall and early winter months, but less improvement for the summer months. Low middling closed to-night at 20½c for July, 20¾c for August, 20¼c for September, 19¼c for November, and 19c for December. The total sales of this description for the week are 45,750 bales. For immediate delivery the total sales foot up this week 12,291 bales, including 1,094 for export, 4,206 for consumption, 1,666 for speculation, and 5,325 in transit. Of the above 42 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	15¼ @ ...	16 @ ...	16¼ @ ...	16¼ @ ...
Good ordinary	18¼ ...	19⅜ ...	18¼ ...	18¼ ...
Low middling	20¼ ...	20¾ ...	20¼ ...	20¼ ...
Middling	21¼ ...	21¾ ...	21¼ ...	21¼ ...
Good middling	22¼ ...	22¾ ...	22¼ ...	22¼ ...

Below we give the movements of cotton at the interior ports: receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending July 7, 1871. Receipts	Shipments.	Stock.	Week ending July 7, 1870. Receipts	Shipments.	Stock.
Augusta	380	674	4320	221	1304	6067
Columbus	73	63	1818	75	666	2288
Macon	65	408	1609	52	318	5186
Montgomery	155	196	2171	43	303	3590
Selma	143	150	726	78	91	2087
Memphis	1892	1239	6276	521	940	10498
Nashville	104	194	1034	122	295	4217
	2812	2924	17954	1112	3917	35038

The above totals show that the interior stocks have increased during the week 1,231 bales, and are to-night 17,084 bales *less* than at the same period last year. The receipts, however, have been 1,700 bales in excess of same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 826 bales, against 317 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction

since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending June 10.	June 17.	June 24.	July 1.	Total to date.	Same time previous year.
Liverpool	2727	2284	74	826	589271	299090
Other British ports	...	...	...	...	1248	1402
Total to Great Britain	2727	2284	74	826	590170	300435
Havre	...	...	...	...	5500	17720
Other French ports	...	...	...	...	685	3
Total French	...	...	...	...	6185	17723
Bremen and Hanover	...	...	...	...	20926	39672
Hamburg	...	...	143	...	6579	18421
Other ports	...	...	...	...	24806	7578
Total to North Europe	...	...	143	...	52111	69671
Spain, Oporto, Gibraltar &c.	...	...	100	...	2493	...
All others	...	...	...	...	743	1809
Total Spain, &c.	...	...	100	...	3236	1809
Grand total	2727	2284	317	826	651672	389641

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 —

Description	New York. This week	New York. Since Sep. 1	Boston. This week	Boston. Since Sep. 1	Philadelphia. This week	Philadelphia. Since Sep. 1	Baltimore. This week.	Baltimore. Since Sep. 1
New Orleans	2139	196812	1467	42366	...	5771	...	428
Texas	446	47940	...	14970	...	2760	...	...
Savannah	484	187113	...	27370	690	16750	...	13994
Mobile	622	73240	...	7694	...	...	...	444
Florida	18	1126	...	...	...	...	...	...
South Carolina	363	74894	...	4830	199	5600	193	13064
North Carolina	420	42955	...	89	...	5433	24	5580
Virginia	692	201116	274	20202	...	69	224	53852
Northern Ports	23	1966	1200	53866	...	...	...	1103
Tennessee &c.	709	54830	33	14661	461	16834	1322	38045
Foreign	...	...	10	240	...	...	...	52
Total this year	5825	1041192	4985	272438	1350	56565	1763	126564
Total last year	9687	967704	2700	270170	241	46858	170	10880

—*New York Commercial and Financial Chronicle.*

NEW YORK July 18.—The receipts of cotton for the last four days have been 6,000 bales. Shipments to England, 3,000 bales, to France, 1,000 bales, and to the continent, 500 bales. Middling Uplands, 9¾d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 20.—The past week has been quiet, but a fair amount of business has been transacted though generally at a slight concession on the extreme rates asked. In yarns the demand has been moderate, as prices have checked any large business for forward delivery. The cloth market has been quiet also, owing to the extreme rates asked, and the busy engagements of manufacturers. The market at the close is steady but quiet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton	Price, July 20	Corresponding week in 1870	1869	1868	1867	1866
	s d	s d	s d	s d	s d	s d
Orleans, fair per lb	...	...	...	0 7½	1 0¾	1 3
Orleans, fair per lb	...	...	...	...	...	...
Orleans, fair per lb	0 6¾	0 7½	0 8½	0 11½	1 0¾	1 3
Orleans, fair per lb	0 6¾	0 7½	0 8½	0 11½	0 11½	1 2½
Orleans, fair per lb	0 7½	0 8½	0 9½	1 0½	1 0

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, July 1, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,895	348,816	251,964	...
In store at Albany	22,000	5,500	26,000	...
In store at Buffalo	304,039	443,300	42,600	...
*In store at Chicago	803,965	2,539,341	204,511	36,045
In store at Milwaukee	1,137,713	63,117	16,959	...
In store at Duluth	80,724	...	...	...
In store at Toledo	146,140	367,761	55,388	...
*In store at Detroit	70,000	25,000	15,000	1,500
*In store at Oswego	330,000	140,000	1,000	5,500
In store at St Louis	52,616	38,192	7,704	310
In store at Boston	40,000	119,249	89,821	26,958
In store at Toronto	29,477	...	60,095	20,231
In store at Montreal	426,067	110,985	7,260	5,500
In store at Philadelphia	70,000	75,000	55,000	...
*In store at Baltimore	60,000	70,000	50,000	...
*Account on New York canals	778,814	1,330,814	120,955	...
Rail shipments for week	102,083	297,950	184,568	3,900
Afloat on lakes	319,844	1,525,085	78,506	...
Total in store and in transit	5,095,267	7,493,090	1,267,331	99,944
— — June 24, 1871	5,136,817	7,441,626	1,416,442	111,326
— — †July 2, 1870	8,907,272	4,619,066	2,381,955	184,283
— — June 17, 1871	6,095,257	6,570,108	1,539,516	120,889
— — June 10, 1871	5,368,204	5,724,73	1,571,979	207,635
— — June 3, 1871	5,389,473	5,701,7758	1,732,865	210,830

* Estimated.
† Boston, Montreal, Toronto, Philadelphia, and Baltimore not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Great dulness has continued to prevail in the corn trade the brilliant change in the weather and the favourable harvest reports having depressed the market. The imports have also been on a most liberal scale, and there are now about forty cargoes offering off the coast. English wheat has been in scanty supply, fresh arrivals having been exceedingly limited; but stocks of foreign have been on the increase. Sales have progressed very slowly, and factors have been compelled to submit to a decline of 1s to 2s per quarter. Flour also has ruled cheaper to sell. The arrivals of maize and oats have been heavy, and a further reduction of 1s per quarter has taken place in the quotations. Barley, beans, and peas are nominally unchanged in value.

IMPORTS of GRAIN, &c. into the UNITED KINGDOM.

—For the week ending July 15.—

	1870-71. Imports. cwts.	1870-71. Exports. cwts.	1869-70. Imports. cwts.	1869-70. Exports. cwts.
Wheat	1,079,318	23,793	801,774	40,677
Barley	130,276	81	188,216	5,245
Oats	419,522	10,554	323,625	35,417
Peas	12,499	24	36,378	294
Beans	34,006	32	18,995	...
Indian corn	453,377	326	404,141	1,237
Flour	82,415	858	92,541	7,241

—Since August 28.—

	1870-71. Imports. cwts.	1870-71. Exports. cwts.	1869-70. Imports. cwts.	1869-70. Exports. cwts.
Wheat	28,701,993	3,196,297	34,190,393	835,430
Barley	6,878,822	110,855	6,996,023	99,243
Oats	8,337,623	1,449,817	9,622,282	409,708
Peas	877,774	53,494	1,578,610	13,732
Beans	1,751,658	18,051	1,599,118	2,341
Indian corn	13,589,121	65,317	15,402,811	16,094
Flour	3,979,307	1,346,964	5,439,551	68,715

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 64 grain and seed-laden vessels have arrived at ports-of-call, viz.:—32 wheat, 13 maize, 4 barley, 1 rye, 2 oats, 6 beans, 3 linseed, and 3 cotton-seed. The floating grain trade has been inactive. Wheat has early this week been difficult to sell, even at a decline, but yesterday and to-day the demand increased, and a fair amount of business was done. Maize—Old corn in demand, but inferior slow sale. Barley—Fine cargoes have been inquired after at late prices; inferior are slow to sell. Rye—A fine cargo was sold last Saturday at a full price. The reported sales were as follows:—Wheat—18 arrived cargoes: Marianopoli, 49s to 50s 6d; Ghirka, from Taganrog, 49s 4½d; Ghirka Odessa, 40s to 47s; ditto from Nicolaieff, 46s 6d to 50s 3d; Nicopol Ghirka, from Odessa, 46s 9d to 48s 7½d per 492 lbs; Wallachian, 39s per 480 lbs; No. 1 spring, from New York, 51s to 53s: and spring, from Boston, 52s per 480 lbs. Shipped or to be shipped, 2 cargoes No. 1 spring, from New York or Montreal, 50s 6d to 51s per 480 lbs. Maize—10 arrived cargoes: Odessa, 30s 3d; old Galatz, 31s 6d to 34s 9d; old Roumanian, 34s per 492 lbs; Wallachian, 28s 9d to 30s; new and old Foxanian, from Ibrail, 30s; mixed American, from Baltimore, 32s 1½d to 32s 6d; mixed, from Philadelphia, 32s per 480 lbs. On passage, 1 cargo old Galatz, 33s 6d per 492 lbs.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	110	...	1080	...	...	...
Irish	...	...	...	...	...	...
Foreign	28400	840	...	81320	7300	1080 / 1020 brls.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	58	@	60
— red, new	56		58
— white, old	...		...
— red, old	...		...
Kœnigsberg and Dantzig, high mixed	61		63
Kœnigsberg & Dantzig, mixed	56		60
Rostock, Wismar, &c. —	61		63
Stettin and Hamburg —	56		58
Dani h and Holstein	...		...
St Petersbrg, Sxonska..pr 496 lb	49		50
Common ditto	47		48
Kubanka	47		48
Marianopoli and Berdianski	52		53
Odessa	51		51
Taganrog	...		...
San Francisco, Chilian, &c.	57		58
Australian and New Zealand	57		59
American, winter	54		55
— spring	53		54
BARLEY—English, malting	...		...
Scotch, malting	...		...
— distilling	...		...
— grindi g	...		...
Foreign, malt ng	...		...
— distillin ...per 432 lb	...		...
— stout grinding	31		33
Danube & Odessa, &c..pr 400 lb	26		28
Egyptian, &c.	...		...
BEANS—English	38		42
Dutch, Hanover, and French ...per 480 lb	...		...
Egyptian and Sicilian	33		35
PEAS—English, white boilrs, new	...		...
English, grey, dun, and maple, new	...		...
English, new	...		...
Foreign, white boilers, new	41		42
— feeding, old	39		40
RYE—English ...per qr	34		36
Foreign, new ...per 480 lb	34		35
OATS—English, Poland & potato	28		31
— white and black	26		28

	s		s
OATS (continued)—			
Scotch, Hopetown and potato	28	@	33
— Angus and Sandy	26		28
— common	25		26
Irish, potato	28		29
— white, feed ...per 304 lb	24/6		25
— black, —	24/6		26
Danish, kiln dried	23		24
Swedish	22		24
Archangel, St Petersburg	19		20
Riga	18		19
Finland ...per 320 lb	22		23
Dutch and Hanoverian, &c.	...		...
TARES—			
English, winter, new ...per qr	...		...
Scotch, large	...		...
Foreign, large, spring	34		37
LINSEED CAKES—			
English ...per ton	£10½		11½
Foreign	10		12
INDIAN CORN—			
American, white ...per 480 lb	...		...
— yellow and mixed	31		32
Galatz, Odessa, and Ibraila, yellow	33		34
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50		...
Town-made, households and seconds, delivered to the baker	40		44
Country marks	36		40
Hungarian	40		60
French	...		...
American and Canadian, fancy brand ...per 196 lb	27		28
Do, superfine to extra superfine	26		26
Do, common to fine	24		25
Do, heated and sour	20		24
OATMEAL—			
Scotch, fine ...per ton	£14		15
— round	£14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdnsk.	...		...
Marianopoli ...per 492 lb	50	@	51
Sea of Azoff, hard	...		...
— Taganrog, soft	...		...
Odessa and Nicolaieff Ghirka	48		50
— hard	...		...
— Polish ...per 480 lb	...		...
Danube, soft	40		43
Galatz Ghirka	47		49
Trieste	...		...
S. Francisco, Chilian..pr 500 lb	57		58
American red winter..pr 480 lb	53		54
— spring	52		53
Egyptian	...		...
BARLEY—			
Danish, kiln dried ...per 434 lb	...		...
— undried	...		...
BARLEY (continued)—			
Danube & Odessa ...per 400 lb	27		28
Egyptian	...		...
Smyrna, &c.	...		...
BEANS—			
Egyptn., Sicilian, &c..pr 480 lb	33		34
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	34		35
American, yellow and white	31		32
Salonica and Enos	...		...
RYE—Black Sea, &c..per 480 lb	32		33
OATS—			
Swedish, new ...per 320 lb	...		...
Danish, new	...		...
Archangel & Petrsbrg..p.304 lb	19/3		21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Rather lower prices have been established for West India, but there is now a steady demand. The market generally remains unaltered, and the chief feature to notice is some revival of demand for low descriptions, including Manila. A limited quantity has been brought forward in the public sales—most of the Barbadoes was taken in. The sold portion went from 28s to 33s for brown and yellow, and 35s 6d for crystallised. Brown and grey St Vincent's, 26s 6d to 29s per cwt. Total sales to yesterday, including the parcels by auction, 3,484 casks. There was a large quantity of West India landed last week, but a very moderate supply of other kinds. The stock on London has further increased to 76,500 tons. There has been an improvement in the home deliveries of 17,200 tons upon the previous season. The stock in the kingdom is now about 30,000 tons in excess.

Mauritius.—A small parcel of grainy white has sold at 37s 6d to 38s.

Penang.—6,672 bags chiefly sold: soft grey and white, 33s 6d to 36s; brown and yellow, 24s 6d to 30s. Privately, 550 baskets at 21s to 21s 9d.

Manila.—Business has been done this week at 21s for Taal. About 1,000 tons sold, but particulars not reported.

Floating Cargoes.—One of Havana has sold at 32s 3d for a near continental port.

Refined.—The market is without further alteration, and has been steady. Foreign goods are offered at prices calculated to prevent any advance taking place here.

MOLASSES.—A parcel of Berbice, &c., sold at 11s per cwt.

RUM.—The business of the week has been chiefly restricted to Jamaica, in which several sales are reported at 3s 6d to 4s 4d up to 5s 3d per gallon for fine quality. Common kinds are rather quiet, but prices without alteration.

COFFEE.—The total quantity brought upon the market has again been large, and prices have in some instances shown weakness. Of 956 cases 3,563 bags East India a portion sold; pale and grey sorts at lower rates. Wynaad, Coorg, &c., 61s to 68s; native Tellicherry bought in at 57s to 60s; fine Mysore sold at 86s to 91s, being the former value. 489 bales Mocha were taken in, excepting a few lots low quality, which sold at 83s to 86s. The sales of plantation Ceylon have gone at irregular and occasionally at lower prices; pale and grey, 60s to 71s; colory, low middling to middling, 61s 6d to 68s 6d; good middling to fine bold 69s to 80s. Native is nominally unchanged, the stock being small. 78 casks sold by auction were taken in at 59s; 369 bags Singapore were bought in above the value; 2,197 bags Costa Rica obtained last week's rates; pale and mixed, 57s to 61s 6d; 287 bags Guatimala, 55s to 59s. 676 bags Rio part sold at 51s for low quality, but chiefly bought in; 387 bags washed Rio part sold at 56s 6d to 57s per cwt. The deliveries continue very

steady, and recent arrivals have not altered the position of the stock compared with last year. It now shows 4,000 tons decrease.

COCOA.—The deliveries have fallen off, the demand for France being supplied and the manufacturers are not buying much. At the public sales 772 bags Trinidad were about half disposed of at easier rates from 55s to 72s; and good to fine at 73s to 90s. 409 bags Grenada part sold at 45s to 50s; and a few lots good to fine, 52s 6d to 62s. 570 bags foreign barely half-sold; Cuba, 60s to 71s; a few lots Surinam, 53s to 58s per cwt; 5,000 bags Guayaquil are declared for Tuesday next.

TEA.—Business by private contract has again been of very limited extent, pending the arrival of new season's Congous. The public sales comprising 21,434 packages have gone flatly; red leaf siftings sold at 4½d to 6d, fair to good black leaf Congou, 1s 2½d to 1s 4d; fine Moning at a further decline, viz. 1s 7½d to 1s 7¾d. The bulk of the Congou yesterday consisted of common to fair red leaf, which sold at about former prices. Of 21,434 packages printed "without reserve" 13,500 packages found buyers.

RICE.—A few parcels have changed hands on the spot, white Bengal ranging from 9s 9d to 11s 9d; Rangoon, &c., 9s 6d. 5,000 bags Madras, 98 7½lb to 108, 680 bags by auction were bought in at 10s 9d to 12s. Two floating cargoes of Rangoon (about 2,650 tons) sold for the continent at 10s to 10s 1½d per cwt. The market is now quiet, as the weather has become more settled and favourable to the grain crops.

IMPORTS and DELIVERIES of RICE to July 15, with STOCKS on hand.

	1871.		1870.		1869		1868
I	[illegible]	...	[illegible]	...	[illegible]	..	[illegible]
D	[illegible]	..	[illegible]	...	[illegible]	..	[illegible]
S	[illegible]	..	[illegible]	..	[illegible]	.	[illegible]

SAGO.—There were only 400 bags offered yesterday, which sold at 12s 6d to 16s for small grain. There have been arrivals of some extent.

TAPIOCA.—1,442 bags part sold: Singapore and Penang, 2d to 2½d per lb. Pearl tapioca, 1os to 19s 6d per cwt. A good business reported in the former description by private contract.

BLACK PEPPER.—The market has become quiet. Business in Penang alone reported at 5¾d. Sales on the spot are limited at that price, and 6¼d for good Singapore. 970 bags of the former, by auction, were taken in. A few lots sold at 5¾d to 5¾d. The sound portion of 832 bags Singapore was bought in. 114 bags good Malabar sold at 6¾d per lb.

WHITE PEPPER continues firm, as the stock is gradually decreasing. 215 bags partly sold at 9¼d per lb. Privately, 9¾d per lb, short prompt, has been accepted.

OTHER SPICES.—Nutmegs show some further advance. 19 cases Penang by auction part sold, prices, including some parcels privately, being 2s 5½d to 2s 6½d. 98 to 99, 2s 7d to 2s 8d. 87 to 85, 2s 9d to 2s 10d. 26 boxes from Amsterdam was chiefly taken in at 3s 6d for 68's. 18 cases of mace of low quality were bought in. Pimento is rather easier. 2,148 bags by auction partly sold at 1¾d to 2¾d. 297 bags cloves, at 4¼d to 4¾d, and bark at 2¾d. 496 bags Zanzibar cloves sold at 2¾d to 3d per lb. 200 cases Cochin ginger part sold at 57s to 59s, one lot 102 small, 49s to 54s; rough, 43s to 47s. 629 barrels Jamaica ginger found buyers at 80s to 87s per cwt for low to good. 300 bags African were taken on at 30s per cwt.

SALTPETRE.—A considerable quantity has sold for arrival, chiefly at 29s to 29s 6d, usual conditions, and at 25s 9d to 26s 3d for 20 per cent. refraction. Sales about 1,000 tons. Transactions on the spot are of very moderate extent, and recently at rather higher prices. Refraction, 9 to 9½, 27s 6d to 28s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 15, with STOCKS on hand.

	1871.		1870.		1869.		1868.
Imported ..... tons	6570	...	5630	...	5650	...	3710
Total delivered	4[illegible]	...	3[illegible]	...	4[illegible]	...	4[illegible]
Stock	3[illegible]	...	2[illegible]	..	1[illegible]	..	6[illegible]

INDIGO.—The sales of East India were commenced on Monday. Closing prices of Bengal 2d to 3d higher than in the previous sales, and for ordinary and Oude par to 4d advance. Low quality Oude very dull. Kurpah, 2d to 4d dearer, and for ordinary sorts no change. Dry leaf Madras sold irregularly at last sales prices to 3d advance; ordinary par to 2d decline. Of 9,149 chests printed 5,200 chests sold in the room. Many parcels withdrawn, also found buyers. The sales of Guatemala, &c., now in progress have, so far, gone at irregular prices. Desirable qualities sold higher by 6d to 1s per lb cheaper.

OTHER DYE-STUFFS.—Small sales of fine cutch have been made at full prices, but the market is quiet. 2,015 bales cube Gambier by auction part sold at 16s 6d. Block steady at 16s 6d on the spot. Turmeric has been done at 10s 10½d to 10s per cwt, ex ship. No further change in Camwood. Sales of Bengal to arrive at 20s 6d. 150 bales Bengal sold very cheap to arrive. Cochineal in good demand. 32 chests fine grey were bought in.

SUMACH.—The demand has been steady. Fine orange sold at 7l to 7l 2s 6d. At auction 150 chests and 80 bdls. native orange, 6l to 6l 5s; good to fine, 6l 10s to 6l 15s; garnet, 5l 12s 6d to 5l 15s; fine pale quality, 7l 10s per cwt. The very large deliveries have latterly caused a material diminution in the stock.

METALS.—Recent improved quotations are generally maintained. Pig-iron has further advanced upon the announcement of a rise of 2/ upon Scotch. Steels touched 15l. Subsequently the market became rather quiet, and 14l 10s to 14l is the nearest value. The last sales about were at and under 13l. Tin plates in regular demand. English lead has been quiet. The iron trades has not shown that revival of interest anticipated by many. Rails are however steady in price. Scotch pig iron is in steady demand, the last sales being at 57s 3d cash. The deliveries continue large. Copper maintains an upward tendency. Chili bars 79l 10s; Burra and Wallaroo 77l to 77l 10s. A few sales have been made in spelter, at last week's rates. Silesian, 19s to 19l 5s per ton.

SILK.—There is not much demand on the spot, and trade in Dundee has become quiet. A few sales are reported for arrival at about last week's prices, upon 20l per ton. Large supplies are now afloat. The stock in London is now reckoned to 17,500 bales, against 86,470 bales last year, and 62,950 bales in 1869 at the same date.

MANILA HEMP.—The market has been rather quiet. 1,018 bales by auction were chiefly taken in. A few lots sound found buyers at 46/ to 48/ for brown to good, and 49/ for Sorsogon. Sunn hemp part sold at 15/ 10s to 21/; Old Petersburg clean bought in at 33/; new for delivery quoted 31/ 15s per ton.

LINSEED.—The market is firm. Calcutta, 63s 6d to 64s, to arrive 61s 3d to 61s 6d. A cargo of Black Sea off the coast has sold for the continent at 62s 4½d per quarter.

OILS.—A good business has been done in olive, chiefly in the lower qualities. Mogadore and Tunis, 45/ 10s to 46/; Gallipoli has sold at 49/ to 49/ 10s. Fish oils remain dull. Sperm, 82/; pale seal, 34/ per ton. Linseed steady at 32/ 15s to 33/, but there are sellers for the last four months at 32/ 10s. English brown rape dull at 41/ 10s to 41/ 15s on the spot and next month. Last four months, 41/ 15s to 42/; refined, 43/ 10s to 43/ 15s. Ceylon cocoa-nut is dull, and quoted 39/ 10s to 40/. Supplies afloat are large. Cochin obtains the late high quotations for small parcels. As fine qualities of palm continue scarce, 37/ 10s per ton is paid for Lagos.

TURPENTINE.—Sales of some importance have been made. The market was cleared yesterday, and prices rose to 45s, and 44s per cwt. for American and French respectively.

PETROLEUM is quiet. American refined, 1s 6d and 1s 6½d; last four months, 1s 6¼d per gallon.

TALLOW.—During the week the tone of the market has been quiet, with prices of foreign rather weaker. Petersburg, 44s to 44s 3d; old, 43s 6d. October to December, 45s 6d to 45s 9d per cwt. The public sales to-day will again be large.

PARTICULARS OF TALLOW—Monday, July 17, 1871.

	1868. casks.		1869. casks.		1870. casks.		1871. casks
Stock this day	19,241	...	26,183	...	36,144	...	26,858
Delivery last week.....	1,125	...	1,389	...	1,764	...	2,353
Ditto 1st Jan.....	8,287	...	12,540	...	12,838	...	13,198
Arrivals last week	925	...	871	...	1,895	...	916
Ditto since 1st Jan	6,283	...	8,580	...	4,578	...	11,081
Price of Y.C.....	43s 9d	...	45s 0d	...	45s 6d	...	44s 3d
Price of town	43s 9d	...	46s 6d	...	44s 3d	...	42s 6d

POSTSCRIPT. FRIDAY EVENING

SUGAR.—The market is steady, but without animation. 1,190 casks West India sold, including the parcels by auction, making 4,620 casks for the week. 2,611 bags Mauritius were chiefly taken in. 215 bags Natal sold at 24s to 30s 6d for brown and yellow. A cargo of brown Bahia sold at 23s, and one at 22s 4½d for the United Kingdom.

COFFEE.—1,069 casks, 93 barrels, 271 bags plantation Ceylon by auction sold at former prices. 360 cases East India partly found buyers, also on former terms.

SAFFLOWER.—151 bales Bengal were taken in at high prices. 679 bales cubes Gambier sold at 16s 9d per cwt.

SHELLAC.—148 chests part sold at the previous quotations for orange, &c., and at 75s per cwt for dark button.

METALS.—Tin, declined. Straits, 133/ to 133/ 10s. Welaroo copper advanced to 77/ 10s. Scotch pig iron, 59/ 9d per ton, cash.

OILS.—42 casks palm, 132 casks cocoa-nut, &c., and 131 tuns whale oil withdrawn.

TALLOW.—At auction 1,800 casks Australian, about 1,300 sold. Sheep, 37s to 44s, being about last week's rates. Beef, 35s to 42s 6d, a decline of 6d to 9d. 180 casks South American mutton, a few lots sold at 43s per cwt.

ADDITIONAL NOTICES.

ENGLISH WOOL.—The excitement still continues.

COLONIAL WOOL.—The sales have progressed with great spirit during the last week, prices have further advanced since the opening about 1d per lb on washed wool. Greasy remains firm.

FLAX.—Market firm.

HEMP.—Market dull for Russian. Manila very firm and a good business passing, 49/ paid for good fair roping.

SILK.—A large business has been done in China silk to arrive, at advanced prices. All classes of silk are active. Prices firm.

TOBACCO.—There has been rather more inquiry for North American tobacco during the past week, which has resulted in a few sales, but purchasers have confined themselves chiefly to tobacco of old import.

LEATHER.—There has been a good steady demand for most descriptions of leather during the past week, but at Leadenhall on Tuesday there was a limited supply, and the transactions were consequently lessened.

METALS.—There has been a steady business doing all the week. Copper has changed hands to a considerable extent, especially foreign kinds. Iron keeps in fair demand. Tin shows great firmness, with business doing daily. Spelter is quiet. Lead shows a shade more life. Tin plates are in free demand.

METROPOLITAN CATTLE MARKET.

MONDAY, July 17.—The total imports of foreign stock into London last week amounted to 17,497 head. In the corresponding week in 1870, we received 85,850, in 1869, 14,160, in 1868, 19,784; and in 1867, 8,804 head.

In the cattle trade to-day there has been an absence of animation. About an average supply of beasts has been on sale, and the quality of the same stock has somewhat improved. The depression in the dead meat market has exercised an unfavourable influence upon the demand, and prices receded fully 2d per 8 lbs. The best Scots and crosses have been disposed of at from 5s 8d to 5s 10d per 8 lbs. The market has been well supplied with sheep. Business has been only to a moderate extent, and prices have ruled in favour of purchasers. For the best Downs and half-breds 6s 4d to 6s 8d per 8 lbs has been paid. Lambs have changed hands quietly, at from 6s 6d to 7s 6d per 8 lbs. Calves have been dull, and there has been but little inquiry for pigs.

SUPPLIES on SALE.

	July 18, 1870	July 17, 1871.
Beasts	3,060	3,000
Sheep and lambs	21,560	21,000
Calves	200	274
Pigs	170	160

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	4	Inferior mutton	4	0	to 4	8
Middling ditto	4	4	4	8	Middling ditto	5	0	6	0
Prime large ditto	4	8	5	0	Prime ditto	6	0	6	4
Prime small ditto	5	0	5	4	Large pork	3	4	4	0
Veal	4	6	5	0	Small pork	4	0	4	8

Lamb, 6s 0d to 7s 0d.

HOP MARKET.

BOROUGH, Friday, July 21.—The bine having showu but little improvement, much firmness has been observable in this market. The business doing has not been extensive, but prices have had a strong upward tendency. Mid and East Kents, 3*l* 0s to 7*l* 7s; Weald of Kents, 3*l* 0s to 5*l* 0s.; Sussex, 3*l* 0s to 4*l* 10s; Farnham and county, 4*l* 0s to 6*l* 0s.; and olds, 1*l* to 1*l* 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 21.—Full average supplies have been on offer. Sales have progressed slowly, at late rates. English Shaws (old, per ton), 50s to 70s.; Regents, 60s to 80s; kidneys (new, per cwt), 4s 6d to 6s; Jerseys, 4s to 7s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 21.—Our East India sales, the fourth series of this year, which commenced on the 18th inst., are progressing very satisfactorily, and prices are fully up to the closing rates of the May series. The miscellaneous kinds, to the extent of about 7,600 bales, will be offered on Tuesday and Wednesday next, the 25th and 26th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 21.—This market has been quiet to-day, and the attendance moderate. Wheat was in good demand, at 2d reduction. Flour was 1s lower; Indian corn unchanged since Tuesday; beans, 35s; mixed, 33s 3d; peas, 40s 6d; oats, 3s 7d to 3s 10d; oatmeal, 29s 6d to 30s.

WAKEFIELD, Friday, July 21.—Owing to the late fine weather, the crops have materially improved, and this circumstance, combined with the liberal supply from abroad, has caused the wheat trade to remain very dull. Prices must be noted 1s per quarter lower than last Friday, and the business passing in this market is almost exclusively confined to a little choice white wheat. Other articles are dull, and rather lower.

The Gazette.

TUESDAY, July 18.

BANKRUPTS.

William Bleckly Gower and Charles Arnold Bleckly, Little Rush lane, Cannon street, merchants.
Henry Sheffield, Rood lane, City, merchant.
Frederick English, Charlton Kings, Gloucestershire, major-general in the army.
Thomas Haughton, Dunkinfield, Cheshire, draper.
Abraham Samuel Israel, Salford, Lancashire.
Alice Love (widow), Bath.
Richard Nicholas, Bridgnorth, Shropshire, painter.
John Richard Packard, Eye, Suffolk, gentleman.
David Towndrow, Manchester, woollen merchant.
Charles Leon Wilmers, Tottenham, Middlesex.

SCOTCH SEQUESTRATIONS.

William Downs, Hamilton, grocer.
William Scott Ballingall, Falkirk, wine dealer.
James Doyle, Larkhall, pawnbroker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Cain, Eton cottage, Greenleaf lane, Walthamstow, builder.
Matthew Oliver, Ipswich, merchant's clerk.
Arthur Causton, Walthamstow, surveyor.
Philip Korn, Approach road, Victoria park, commission agent.
George Thomas Baker, High street, Stratford, grocer and cheesemonger.
Samuel Jones, Regent's park road, grocer and tea dealer.
Joseph Barrett, Holbeck, Leeds, cloth manufacturer.
Walter Belton, Gloster road and St George's road, Brighton, pork butcher.
William Williams, Pen-y-Groes, Gwalchmai, near Llangefin, Anglesea, draper, ironmonger, dealer, and chapman.
James Frederick Lankford, Rose cottage, Brislington, Somerset, cement merchant, dealer, and chapman.
James Chidgey, Charlton Kings, Gloucester, cattle or sheep salesman.
J. Thompson, Steamer Hotel, Fleetwood, licensed victualler and hotel keeper.
John Beech, Piccadilly, Hanley, beerseller.
Joseph James Rawlings, Stowmarket, millwright.
John Ewing, Wellington street and Albion street, Great Grimsby, fish merchant and fish curer.
James Sampson Richards, Birmingham, bankers' clerk.
Adam Dawson, Liverpool, coal merchant.

SCOTCH SEQUESTRATIONS.

John Cumming, Smithstown, farmer.
W. and R. Borland, Kilmarnock, joiners and builders.
James Fleming, West Galdenoch, Stoneykirk, farmer.
Frederick M'Alpine, Canongate, Edinburgh, grocer, and Thomas M'Alpine, Duke street, Leith, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 15, 1871, showing the Stock on July 15, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	55757	62677	387	710	31439	44526	33204	36525
Mauritius ...	12330	4557	830	537	7902	4268	6351	2388
Bengal & Pg.	3048	1325	138	306	3610	5417	5214	2106
Madras	2779	1443	232	128	4461	6673	6724	3009
Total B. P.	73914	70002	1587	1681	46812	60884	51493	38028
Foreign.								
Siam, &c.....	13898	12897	1753	1050	13619	16462	34272	22981
Cuba & Hav.	7154	6536	1098	911	9712	2358	5951	6568
Brazil	556	378	171	...	386	531	294	197
P. Rico, &c...	5087	2772	8	253	3461	3571	4182	2060
Beetroot.....	14956	24665	...	298	14741	22109	2166	6633
Total Frgn	41651	47248	3030	2512	41919	45031	46865	38439
Grand Total	115565	117250	4617	4193	88731	105915	98358	76467

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3184	4622	1038	655	3005	3292	3038	3560
Foreign	234	211	46	302	268	427	[illegible]	1849
Total ...	3418	4833	1084	957	3273	3719	3704	5409
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1496070	2032155	545940	867725	1006785	1133460	1589935	1706085
East India...	297810	206190	119565	162450	28845	99000	285300	142425
Foreign	91350	29790	78525	95355	4320	8415	161145	64260
			Exported.					
Vatted	658395	1250145	513540	647820	97425	110160	188235	255690
Total ...	2543625	3518280	1257570	1773350	1137375	1351035	2224615	2168460

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	49525	50154	1249	6904	33699	43630	33212	26227
Foreign	12095	31842	10274	35246	4984	6762	17346	18513
Total ...	61620	82296	11523	42150	38583	50392	50558	44740

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2616	1402	646	1393	820	724	1509	672
Ceylon	20677	20042	10522	16489	6130	6901	13428	10480
East India...	1893	3354	1968	3095	1863	2459	2342	2133
Mocha	134	367	65	154	115	276	110	376
Brazil.....	2928	6597	4209	6835	364	447	1402	973
Other Frgn.	2656	2950	1008	2234	896	1116	2656	2218
Total ...	30904	34712	22918	30200	10188	11923	21447	16852
RICE	26642	36313	...	...	36853	64863	39569	24575

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	224	173	...	...	444	514	559	330
Black	2317	4721	...	...	2114	4273	1073	986
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	875	1621	...	...	919	1440	1066	1584
CAS. LIG...	4652	2909	...	...	2755	4551	5086	2933
CINNAM'N.	22804	11514	...	...	11169	10748	24460	26024
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	13884	23375	...	...	14120	19480	40148	36069

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	13618	16561	...	...	12904	18431	10446	10851
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3943	3012	...	...	2269	2059	6010	7815
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	16819	8228	...	...	11416	10544	9724	6672
FUSTIC ...	1812	1184	...	...	1200	1982	1713	771

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	16372	20208	...	...	8391	17756	19738	20581
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7313	10335	...	...	7556	7990	3970	5073

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5834	6566	...	...	8575	6407	2084	2548
Nitrate Soda	2020	4097	...	...	2165	3770	675	1577

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	92546	123897	...	...	158227	119048	33772	69840
Liverpool, all kinds	1802846	2524632	192639	491262	1372050	1787830	592610	660640
Total ...	1895392	2648529	192639	491262	1530277	1907778	626382	730480

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pots, Canada ..... per cwt	33	0	33	3
Pearl	34	0	0	0
Cocoa—duty 1½ per lb				
W. I., Trinidad ..... per cwt	55	0	195	0
Grenada, &c.	46	0	74	6
Guayaquil	46	0	55	0
Brazil—Para	48	0	55	0
Bahia	38	6	42	0
Coffee—duty 6d per lb				
Jamaica, fine ordinary to fine ..... per cwt	76	0	110	0
fine ordinary to mid.	55	0	75	0
Mocha, unwashed	75	0	92	0
good to fine	88	0	130	0
Ceylon, native, fine ord. and bold	58	6	61	0
good ordinary	54	6	55	6
plantation, good ord. to fine fine ordinary	57	0	62	0
low middling to fine	62	6	64	0
ordinary to fine	65	0	90	0
Java, ord. low ordinary ...	40	0	45	0
good to good ordinary ...	47	0	56	0
fine ordinary ...	57	0	64	0
Native ordinary and low ordinary ...	0	0	0	0
Mysore, plantation ...	70	0	98	0
Mocha & Mysore, native	54	0	62	0
Brazil, ordinary to low middling ...	35	0	70	0
fine and fine fine ord. ...	54	0	58	0
good ordinary ...	52	0	54	0
middling ...	47	0	50	0
Costa Rica and Guatemala, ord. to good ordinary ...	57	0	62	0
middling to fine ...	64	0	70	0
fine, fine fine & fine ...	76	0	78	0
Drugs and Dyes—duty free				
Aloes, Cape	20	0	125	0
Assafœtida	25	0	75	0
Balsam, Peru	9	6	0	0
Barks, Cascarilla	30	0	37	0
Cassia	48	0	52	0
Cinnamon, Ceylon	70	0	72	0
Camphire ..... per cwt	4	6	0	0
Cantharides ..... per lb	0	2½	0	3
Capsicums	45	0	47	0
Cardamoms	2	6	3	6
Castor Oil	2	3	3	6
Chamomile flowers	2	3	3	0
Cochineal	0	4	1	0
Colocynth, Turkey ..... per lb	0	2	0	2½
Madras	17	0	22	0
Coriander	20	0	24	0
Cubebs	3	0	3	6
Cummin	16	3	21	0
Dyewoods	£	s	£	s
Barwood, camwood ..... per ton	27	15	29	0
fine second quality	9	0	18	0
Fustic, Jamaica	5	0	6	0
Logwood, Campeachy	5	17	7	0
Jamaica	5	5	5	17
Rose wood	5	15	6	0
Sandal Wood, Malacca	6	10	8	10
Sapan	7	0	9	0
Turmeric	7	0	9	0
Fruit	s	d	s	d
Currants, duty 7s ... per cwt	0	0	0	0
Figs, duty 7s per cwt	0	0	0	0
Prunes, duty 7s per cwt	0	0	0	0
French, bottled	0	0	0	0
Canister	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	0	0	0	0
Muscatel	35	0	40	0
Currants, fine and cleaned ...	37	0	37	0
Patras	32	0	50	0
Oil, olive				
in Marseilles, 1st quality				
fine new	0	0	0	0
fine new quality	0	0	0	0
Verdoyes	78	0	80	0
Leghorn, 1st & 2nd class ...	75	0	80	0
Gallipoli ..... per ton	0	0	0	0
Lemons—				
Messina ..... per box	20	0	24	0
Palermo, extra ..... per box	30	0	36	0
Spanish, duty ... per ton	0	0	0	0
Nuts, Barcelona ..... per bag	0	0	32	0
Brazil ..... per 100	0	0	0	0
Filberts ..... per cwt	0	0	0	0
Walnuts, Bordeaux ..... per bag	0	0	0	0
Oranges, Malaga, Seville, &c. ..... per box	0	0	0	0
Pine Apples, Azores ..... per doz	0	0	0	0
Pomegranates ..... per 100	0	0	0	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
" W E K	0	0	0	0
St Petersburg 12 head	0	0	0	0
" outsort	0	0	0	0
Pietropaw, Govt. crown ...	0	0	0	0
" outsort ...	0	0	0	0
Hemp—duty free				
Manilla ..... per ton	32	0	32	10
" good	30	0	0	0
Sisal Hemp	29	0	0	0
Sunn	20	0	0	0
Manilla	54	10	65	0
Jute, Dundee Sorts ...	15	0	25	0
" grass ...	0	0	0	0
Jute	13	0	21	10
" grass ...	0	0	18	0
" Cuttings ...	13	0	13	10
Coir, Cairo, good and fine ...	30	0	60	0
" white ...	25	0	30	0
" fine ...	25	0	28	0
" rope ...	20	0	20	10
" yarn ...	20	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
B. A. and M. Virl. dry ...	0	8	0	11
Do & R. Grande, salted	0	6	0	7
Brazil, dry	0	8	0	10
Dry salted	0	6½	0	8½
Dry salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	10
Cape, salted	0	4½	0	6½
Australia	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	2½
Kips, Russia	0	8	0	11
S. American, Horse, pr hide	6	0	14	0
Indigo—duty free				
Bengal ..... per lb	2	0	10	0
Oude	2	0	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	3
Leather—per lb				
Crop hides ..... 40 to 45 lbs	1	1½	1	4
" ... 50 65	1	3	1	7
English butts ...18 24	1	4	1	10
" ...28 36	1	6	2	4
Foreign butts ...16 25	1	2½	1	8
" ...28 50	1	2½	1	8
Calf Skins 28 35	1	10	2	9
" ... 40 75	1	9	2	10
" ...80 100	1	6	2	5
Dressing Hides	1	2	1	6
Sumach, fine	1	3½	1	6½
Horse Hides, English	1	2	1	5½
" ... per hide	7	0	18	6
Kips, Portuguese, per lb	1	2	1	7½
" East India	0	8	1	10
Metals	£	s	£	s
Copper, bolts, &c.	80	0	81	0
Bottoms	83	0	0	0
Old	69	0	0	0
Tough cake	74	0	76	0
Best select	77	0	78	0
Iron, per ton				
Bars, Welsh, British	7	5	7	10
Nail rods	7	15	8	5
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1 Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	15	3	0
Swedish	10	0	0	0
Lead, per ton, pig, for	18	0	18	5
Sheet	18	15	0	0
red lead	20	0	0	0
white lead	26	10	26	0
patent shot	20	10	0	0
Spelter, per ton	17	10	0	0
Steel, Swedish in kegs ...	14	0	15	10
" in bundles	14	0	15	0
Spelter ..... per ton	18	5	18	10
Tin, English blocks, p ton	129	0	0	0
" bars, barrels	130	0	0	0
Refined	130	0	0	0
Banca	134	0	135	0
Straits	134	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal I C	28	0	30	0
Coke I C	25	0	26	6
Molasses—duty 14s per cwt	9	0	12	0
Oils	£	s	£	s
Spermaceti ..... per ton	81	10	82	0
Sperm, crude	33	10	34	0
Sperm, pale	33	10	35	0
Cod	35	10	0	0
Linseed	30	0	0	0
Olive, Gallipoli	80	10	80	0
Seville	47	0	0	0
Marseilles	48	0	0	0
Seal, pale, brown, and fish	32	15	33	0
Rape, refined, English ...	41	10	41	0
Do foreign	46	0	47	10
Brown	41	10	51	15
Cocoa nut	40	0	51	0
Palm, Lagos	37	0	37	10
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	10	0	10	15
Rape	6	0	6	10
Oil, Turpentine	s	d	s	d
Linseed ..... per cwt	61	6	0	0
Rape, Essex, pale	68	0	0	0
Petroleum, Refined ..... per gal.	1	6	1	6½
Refined, for exp.	1	0	1	3
Provisions				
Beef, ox mess	84	0	150	0
Carlow	72	0	0	0
Cork, prime mess	72	0	84	0
Limerick	115	0	120	0
Waterford, mess	72	0	144	0
American, new	72	0	116	0
Prime	110	0	120	0
Pork, Hogged, Waterford ...	72	0	84	0
Limerick	70	0	72	0
Belfast, Derry	68	0	80	0
Cork	92	0	108	0
Bacon, Waterford and Limerick, Chamber ...	74	0	80	0
Cork and Dublin do ...	74	0	78	0
Limerick long flitch ...	70	0	72	0
American & Canadian ...	66	0	0	0
Cork do ...	70	0	0	0
Butter, Carlow	0	0	120	0
Limerick	0	0	0	0
Waterford	0	0	0	0
Cork	82	0	92	0
Limerick	70	0	0	0
Rice				
Bengal ..... per cwt	0	6	12	0
Carolina	0	0	0	0
Madras	0	0	0	0
Patna	0	0	0	0
American, Wenham & ...	0	0	0	0
Java	0	0	15	0
Saltpetre				
Refined ..... per cwt	27	0	30	0
East India and Madras	26	0	29	0
Bengal, refined	31	0	32	0
Nitrate of soda	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	15	6	19	6
Seeds—Caraway..pr cwt	36	0	40	0
Canary ..... per qr	45	0	50	0
Clover, red ..... per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	12	0
Rape, per last of 10 qrs ...£	47	0	50	0
Silk—duty free	s	d	s	d
Surtah ..... per lb	23	0	26	0
Cassimbazar	16	0	26	6
Gonatea	15	0	25	0
Comercolly	15	6	24	0
China, Canton	24	0	30	0
Taysam	17	6	26	0
Canton	11	0	23	0
Bows, White Nest	36	0	40	0
Fossombrone	30	0	34	0
Royals	26	0	30	0
Mani	26	0	30	0
Organzine—				
Piedmont 22-24	31	0	38	0
Do. 24-28	31	0	38	0
Milan & Bergam 18-20	30	0	38	0
Do. 22-24	30	0	38	0
Do. 24-28	30	0	38	0
Do. 28-32	0	0	0	0
Trame—Milan, 22-24	33	0	35	0
Do. 24-28	32	0	45	0
Brutias—Short reel	33	0	38	0
Persians	10	0	14	0
Spices—Pepper, duty free				
Sumatra, &c. ..... per lb	0	6½	0	6½
Eastern	0	5½	0	5½
White	0	10½	1	6
Pimento, duty free				
Mauritius, good ..... per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Manadar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	110	0	112	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free				
Jamaica ..... per cwt	28	0	28	6
Do Cochin & Calicut ...	90	0	115	0
African	31	0	32	0
Mace, duty free ..... per lb	3	2	3	10
Nutmegs, duty free	2	2	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
10 to 25 O P	2	10	3	0
20 to 25 "	3	7	3	8
fine marks	4	0	4	6
Demerara, proof	1	9	1	10
Leeward Island	1	6	1	8
East India ..... —	1	5	1	6
Foreign ..... —	1	4	1	5
Brandy, duty 10s 2d per gal.				
Vintage of 1870	5	4	5	5
1869	5	10	6	0
1st crand 1868	6	9	7	0
in bbds 1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Cognac, brits pf duty paid	12	0	0	0
Spirits for Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow ...5 3	33	0	36	6
refining ..... 4 4 to 5 3	25	0	33	6
Foreign, Muscovado, low to fine yel. grocery ...5 3	33	0	36	6
low to fair refg. 4 4 to 5 3	25	0	33	6
Mauritius, crystallised—				
Nos. 15 & 17 .....5 8	36	6	37	6
13 & 14 .....5 4	35	0	36	0
10 & 12 ..... —	33	0	34	6
Syrups, low to good yel. 4 8 to 5 4	29	0	33	0
low to fine brown ...4 4 to 4 9	23	0	28	6
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yel. 4 8 to 5 4	28	6	34	0
very low to fine brown ..... 4 4 to 4 9	19	6	28	0
Penang, superior yellow to good white ..... 5 4 to 5 8	33	6	36	6
low fine to yellow ..... 4 8 to 5 4	29	0	34	0
low fine to fine brown...4 4 to 4 9	19	6	29	0
Manilla—				
crystallised white.....5 8	36	6	38	6
low to fine yellow...5 3	32	0	36	0
Native, low brown to low yellow ..... 4 4 to 4 9	20	0	25	0
Jaggery 4	19	6	22	0
Siam and China, low to good white ..... 5 4 to 5 8	34	6	37	0
low to fine yellow and grey ..... 4 8 to 5 4	28	6	34	0
brown ..... 4 4 to 4 9	19	6	28	0
Manilla, clayed, common to good 4	24	6	25	0
Muscovado 4	20	0	24	0
Java—				
low to good white ...5 3	36	0	37	6
low to fine yellow and grey ..... 4 8 to 5 4	31	6	35	6
Havana, white, above No. 20	0	0	0	0
Havana Nos. 15 to 18 ...5 4	37	6	38	0
yellow ..... 13 & 14...5 0	34	6	36	6
10 & 11 ... —	32	6	33	0
brown ..... 7 & 8...4 7	20	0	31	0
Brazil & Mauritius, low grey to good white ...5 4	29	0	34	0
low to fine brown ...4 4 to 5 3	21	0	28	6
Peruvian, low white & Manilla, low to good white ...5 4	33	6	34	0
yellow ..... 4 8 to 5 4	29	0	32	6
low to fine brown...4 4 to 4 9	22	6	28	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	9
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	6
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	16	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb Loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
Loaf & Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C....	44	3	0	0
Archangel ..... pr brl	20	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Moning's and Oopacks.....	0	11	2	4
New Season's Kaisows ...	0	0	0	0
Pukling	1	3	2	8
Souchongs	1	5	2	1
Congous	0	11	2	3
Scnl. Orgs. Pek. (Foochow)	1	4	2	2
Scented Caper (Foochow)	1	0	2	2
Scnl. Orgs. Pek. (Canton)	0	11	2	4
Scented Capers (Canton)...	0	8	2	4
Fowery Pekoe, fine.....	2	9	3	0
Gunpowder, Pychow and Moyune finest	3	2	0	0
Imperial Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Pychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	80	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	70	0	95	0
— yellow pine, large	85	0	105	0
small	65	0	75	0
N Brnswk & Can Bl. pine	75	0	90	0
Quebec oak	120	0	125	0
Barn oak	75	0	125	0
African oak	120	0	140	0
Lagoon teake	250	0	270	0
Waimouit oak 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	12	10	
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	18	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille.....£130	0	175	0	
Quebec, per standard do.	75	0	77	10
Tobacco—duty 9d to 3s 2d per lb.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead .....duty 4s...	1	1	2	6
Columbian lf. dy 4 & 5pc...	0	6½	2	2
Havana	1	6	8	0
— cigars, bd duty 4/...	6	0	23	0
Turpentine per cwt				
American spirits, with cks	45	0	0	0
French do	44	0	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs...£18	0	19	0	
Half-bred hogs	18	0	19	0
Kent fleeces	18	0	19	0
S. Downwes & wethrs	17	10	18	0
Leicester do	17	10	18	10
Sorts—Clothing, picklck	17	0	18	0
Prime	15	0	15	10
Choice	14	0	14	10
Super	13	0	14	10
Combing—Water mat	19	10	20	10
Pyecock	16	0	16	10
Common	13	10	14	10
Hog matching	20	0	21	0
Pyecock matching...	16	10	17	10
super do ...	13	10	14	10
Colonial—per lb	s	d	s	d
Sydney, Purvis & lamb...	1	0	1	10
Scoured do	1	2	2	1
Unwashed do	0	5	0	8½
Locks and pieces	0	8	1	1
rape and skins	0	9	1	4
P. Phillip, Purvis & lamb	1	0	2	1
Scoured do	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	5
Adelaide, Purvis & lamb	0	9	1	0
Scoured do	0	0	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	1	0	9
V. D. L., Purvis & lamb	0	10½	1	8
Scoured do	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape of Good Hope and Natal, ...	0	9½	1	5
Scoured do	0	0	0	0
Unwashed	0	5	0	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
992[illegible]	Stk	100	Bristol and Exeter	95
1[illegible]	Stk	100	Caledonian	99
98[illegible]	10	2[illegible]	Do Ordinary New, issued at £7	...
4[illegible]	Stk	100	Cambrian	20
2[illegible]	20	20	Cornwall	4½
8[illegible]	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	4½
31[illegible]	Stk	100	Glasgow and South-Western	118
5[illegible]	Stk	100	Great Eastern	41¾
8[illegible]	Stk	100	Do East Anglian No. 2	10
8[illegible]	Stk	100	Great North of Scotland	39
5[illegible]	Stk	100	Great Northern	131½
11[illegible]	Stk	100	Do A) A receives no dvd. 'til	146
11[illegible]	Stk	100	Do B) 6 % has been paid B	133
4[illegible]	Stk	80	Do 1869	...
4[illegible]	Stk	40	Do 1870	...
3[illegible]	Stk	100	Great Southern & Western (Ireland)	...
12[illegible]	Stk	100	Great Western, Consol Ordinary	94½
12[illegible]	Stk	100	Lancashire and Yorkshire	148½
6[illegible]	Stk	100	London, Brighton, & S. Coast	54½
27[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	17¾
28[illegible]	Stk	100	London and North-Western	137½
77[illegible]	Stk	100	London and South-Western	100½
5[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	54½
4[illegible]	Stk	100	Metropolitan	79
49[illegible]	Stk	100	Do Prid. (D fd recvg no div)	...
49[illegible]	Stk	100	Do Defd 'til 6% is pd to Prf	...
60[illegible]	10	10	Do Redeemable	...
22[illegible]	Stk	100	Metropolitan District	34½
3[illegible]	10	10	Metropolitan & St John's Wood	...
11[illegible]	Stk	100	Midland	133½
97[illegible]	Stk	100	Do Birmingham and Derby	104
26[illegible]	Stk	100	North British	48
12[illegible]	Stk	100	Do Edinburgh, Prth, & Dndee	27
16[illegible]	tk	100	North-Eastern Consols	162
15[illegible]	Stk	100	North London	122
7[illegible]	10	8½	Do New, 1868	12½
32[illegible]	Stk	100	North Staffordshire	67
65[illegible]	Stk	100	North & 8th.-Western Junction	...
28[illegible]	10	10	Do New, £10 Shares	...
90[illegible]	Stk	100	Rhymney	65
15[illegible]	Stk	100	Shropshire Union	69
14[illegible]	Stk	100	South Devon	65
50[illegible]	Stk	100	South-Eastern	87½
12[illegible]	Stk	100	Do Prfd (Defd recvg no div)	120
12[illegible]	Stk	100	Do Defd 'til 6% is pd to Prf	57
15[illegible]	20	20	Staines, Wokingham, & Woking	14
97[illegible]	Stk	100	Taff Vale	160
23[illegible]	10	6	Do C	...
25[illegible]	Stk	100	Waterford and Central Ireland	1½

Preference Shares and Stocks.

11[illegible]	Stk	100	Bristol and Exeter 4%	90
37[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. F., 4½%	...
27[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
15[illegible]	Stk	100	Do do do 7%	...
83[illegible]	Stk	100	Do do do Ordinary	...
60[illegible]	Stk	100	Do do Midland	140
20[illegible]	Stk	100	Do do Dundee and Arbroath	...
13[illegible]	20	all	Cornwall 5% guaranteed	...
17[illegible]	Stk	all	Do 4½% do	105
1[illegible]	Stk	100	Glasgow & Sth. Western gua. 5%	...
19[illegible]	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	107
19[illegible]	Stk	100	Do do do No. 2	106
64[illegible]	Stk	100	Do do 6%	...
13[illegible]	Stk	100	Do E. Union 4% guaranteed	...
30[illegible]	Stk	100	Do Norfolk 5% Ext., 1848	...
82[illegible]	Stk	100	Do do 5½% Ext., 1847	...
28[illegible]	Stk	100	Do do 5% Wav. Val., 1847	...
12[illegible]	Stk	100	Do E. U., Harwich, 4%	...
18[illegible]	Stk	100	Do do Woodbridge Ex. 4%	...
12[illegible]	Stk	100	Great Northern 5%	...
75[illegible]	Stk	100	Do 5%, redeem. at 10% pm	...
81[illegible]	Stk	100	Do 4½% do do do	...
10[illegible]	St	100	Do 5% do at 5% pm	...
57[illegible]	Stk	100	Do Leeds, Brad., & Halifax, 8%	...
3[illegible]	Stk	100	Great North of Scotland, 1st pref.	...
18[illegible]	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5[illegible]	Stk	100	Gt. W.—Rent-charge per gua. 5%	11½
12[illegible]	Stk	100	Do Consolidated guaran. 5%	113½
45[illegible]	100	all	Lancaster and Carlisle, 4½%	...
74[illegible]	Stk	100	Lancashire and Yorkshire 6%	134
26[illegible]	Stk	100	Do Barnsley, 13s 10d%	...
28[illegible]	Stk	100	Do 6% (East Lancashire)	142
54[illegible]	Stk	100	Do 4½% (Black burn purchase)	104
39[illegible]	Stk	100	London & Brighton, 5% gua., No. 1	...
16[illegible]	Stk	100	Do 5% do No. 2	...
33[illegible]	Stk	100	Do 6% do	...
25[illegible]	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
12[illegible]	Stk	100	Do 4% do 1859	...
27[illegible]	Stk	100	London & N.W., C. & Nuneaton 5%	116
71[illegible]	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
87[illegible]	...	...	Do (Primrose, perannum 2s 6d)	...
87[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6%	...
17[illegible]	6	all	Do do do £6	6½
39[illegible]	Stk	100	Do do do 3½%	...
02[illegible]	10	5	Do do redeemable 6%	...
25[illegible]	Stk	100	Milland Consolidated, 6%	140
17[illegible]	Stk	100	Do do Bristol & Birming., 6%	135
12[illegible]	Stk	100	Do do 4½% redeemable	104
39[illegible]	Stk	100	Do do 4½% irredeemable	104
67[illegible]	Stk	100	Do Leicester & Hitchen, 4%	94
7[illegible]	Stk	100	North British 5%, No. 1	108
22[illegible]	Stk	100	Do N. B., No. 2, 5%	108
89[illegible]	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	95
20[illegible]	Stk	100	Do 4½% redeemable	104
17[illegible]	th	100	Do (G. N. E. 4%	...
60[illegible]	25	8½	Do (Berwick capital	...
42[illegible]	th	100	Do Stockton & Darlington, 5%	113
[illegible]	Stk	100	Do do B and C 6%	135
20[illegible]	Stk	100	Do West Hartlepool	94
[illegible]	20	all	North Staffordshire	22½
17[illegible]	Stk	100	South Devon, rent-charge	108

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2009577	Stk	100	South Devon 5 %	105
400000	1,000	all	South-Eastern (Readians. 10s 6d)	23
4813300	Stk	100	Do 4½%	...
5030000	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	160
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
343100	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479910	Stk	100	Great Eastern, 4½ %, 1861	91
3350000	Stk	100	Do 4½ %, 1862	
1122600	Stk	100	Do 5 %, 1862	100
1240000	Stk	100	Do New 5 %, 1863	99
3163000	Stk	100	Do do 5 %, 1864	95
3600000	Stk	100	Great Northern, 5 %, Irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939	Stk	100	Great Western—Consl. Pref. 5%	110½
4820510	Stk	100	Great North of Scotland 4½ %, A	...
2180301	Stk	100	Do 4½ % pref., B	...
3025000	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	7⅞
125120	6½	3½	Do do 4 %	5½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339000	Stk	100	Do do 4 %, 1860	...
7160000	Stk	100	Do do 4½ %, 1861	...
9430000	Stk	100	Do do 4½ %, 1863	...
8309700	Stk	100	Do do 5 %, 1865	...
1661335	Stk	100	Do No. 6 5 %, 1866	102
4096560	Stk	100	Do No. 7 5 %	100
4394280	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	54
2425576	Stk	100	London and North-Western 5 %	116
2400000	Stk	100	Do Bedford and Cambridge	93
3000000	Stk	100	Do Shrewsbury & Welshpool	93
8600000	Stk	100	London & South-Western, 4½ %	101
15000000	Stk	100	Do do 5 %	111
470000	10	10	Manchster. Shff. & Linc., 5 % 1865	...
3000000	Stk	100	Metropolitan, 5 %	...
1000000	Stk	100	Do New, 5 %	...
15000000	Stk	100	Metropolitan District, 5 %	69
6400000	Stk	100	Midland, A 5 % preference	114
5000000	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	28⅛
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	20⅛
146100	20	4	Do 5 % do	5⅛
2750000	Stk	100	North British, E. & G. No 1, 5%*	106
2968200	Stk	100	Do £10 guaranteed, 1861	102
5500000	Stk	100	Do Edin. P., & D., 2nd, 4 %*	...
4042090	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500000	Stk	100	Do North British, 5 %, 1862	100
5570000	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
24056690	Stk	100	Do Edin. & Glas., Ordy., 4½ %	86
18690000	Stk	100	North-Eastern, 4½ % redeemb e	104
5350000	Stk	100	Do Stockton & Darl, Class D*	120
2513000	Stk	100	Do 5 %	107
1666662	6	2	Do New 6l shs 5 % Con. Jan. '76	4⅝
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	...
2130000	Stk	100	Rhymney, 6 %, 1864	109
300000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000000	Stk	100	Do 4½ % 1862, No. 3	96
5915000	Stk	100	Do 5 %, 1861	102
7000000	Stk	100	Do 5 % Charing Cross, 1863	104
258200	Stk	100	Do 5 % 1864	104
6300000	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guarante-d	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincolnshire guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, New m. & c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-Eastern	112
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	230
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do 1 reference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	102
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hart epl	N.-E.—Berwk.	...
Stk	100	N.-West. Aberp. pref. 5%	Midland	114
Stk	100	Do B minimum 4½ %	Do	98
Stk	100	Notting. & Granth. K & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	40
Stk	100	Royston, Hitch. and Shep	Great Northern	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Shrewsbury & Hereford.	Lon. & N.-W & G. W.	134
10	all	Do		13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	86
Stk	all	Do 5 % guaranteed	Do	103
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	75
20	all	West London, Class A	W. Lon. Ex.	14½
20	all	Do Class B	Lon. & N.-W. & G. W.	23½
20	all	Do C ass C		8½
Stk	100	Weymouth & Portland	G. W. & S.-W	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326738	Stk	100	Great Eastern 4 %	96
15000000	Stk	100	Do A. 5 %	115
15000000	Stk	100	Do 1867, redeemable 5 %	114
2836275	Stk	100	Great Northern 4 %	100
27426537	Stk	100	Great Western 4½ %	106½
20797158	Stk	100	Do 5 %	114
10092977	Stk	100	Lancashire and Yorkshire 4 %	100
1306239	Stk	100	London, Brighton, &c. 4 %	94
6871600	Stk	100	Do perpetual 4½ %	106
50000000	Stk	100	Lond., Chat., & Dover Arb. 4½ %	97
2836757	Stk	100	London and North Western 4 %	100
3103830	Stk	100	Do do 3½ %	...
70000000	Stk	100	London & South Western A 4 %	99
3000000	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722657	Stk	100	Do do 4½ %	105
5817800	Stk	100	Metropolitan District 6 %	124
11202900	Stk	100	Midland 4 %	100
10013177	Stk	100	Do 4½ %	103
2440737	Stk	100	Do 4½ %	107
2926942	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	100
10018497	Stk	100	Do 4½ %	107
3330291	Stk	100	North London 4½ %	106
1155000	Stk	100	South Devon 5 %	112
679800	Stk	100	South Eastern Perpetual 4 %	...
5000000	Stk	100	Do do 1867 5 %	115
6359263	Stk	60	Do do 1868 5 %	73
3350000	Stk	100	South Yorkshire, &c. 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	82
309000	100	100	Do 6% Sterling Mort. Bonds	97
4881335	Stk	100	Bombay, Baroda & C. India g. 5%	106
300000	Stk	100	Do Extension	10[illegible]
15000	20	2	Do do	2[illegible]
15000	10	10	Buffalo & Lake Huron Preference	6
5000000	100	100	Do do 5½% Bonds. 1872-3-4	85
5000000	Stk	100	Cape, guaranteed 6%	70
600000	Stk	100	Carnatic, Lim., guaranteed 5%	104½
37000	20	28.0	Do do, issued at 12s pm	3[illegible]
1120000	100	100	Demerara, 7% perpetual prefer.	106
10000000	Stk	100	Eastern Bengal, guaranteed 5%	126
25000	20	17½	Do do 5%	...
21913650	Stk	100	Ea t Indian, do 6%	101
4160000	100	100	European & N.A. 6% 1 Mrt. Bd. 1898	73
9500	10	5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	0[illegible]
28101441	Stk	100	Grand Trunk of Canada	15
5000000	100	100	Do Equit. Mort. Bds. 1 chrg. 6%	97
270500	...	all	Do 2nd do Scrip	87
25139757	100	100	Do 1st Preference Bonds	6[illegible]
14698787	100	100	Do 2nd do	47[illegible]
7015287	100	100	Do 3rd do Stock	35
52588077	100	100	Do 4th do do	21
13715360	Stk	100	Great Indian Peninsula, gua. 5%	107
32403	20	12	Do New do 5%	13½
31829	20	6	Do New do 5%	7[illegible]
49074	20	2	Do New do 5%	...
6020000	Stk	100	Do 4% Debenture Stock	93
5245807	Stk	100	Great South. of India, guar. 5%	106
3500000	Stk	100	Do 4½%	101
60000	20	2	Do	...
169700	20[illegible]	20[illegible]	Great Western of Canada	17[illegible]
...	100	100	Do 6% Bonds, payable 1873	103
5470000	100	100	Do 5½% do do 1877-8	100
7500000	100	100	Do 6 % do do 1890	104
10182000	100	52	Do 5% Pref., issued at 80, c on. (when paid up) till Jan. 1, 1880	39
2050000	100	all	International Bridge, 6% Mort. Bds	96
	100	33½	Do do	35½
660000	100	31½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	32
50804300	Stk	100	Madras, guaranteed 5 %	107
10000000	Stk	100	Do do 4½%	101
5000000	Stk	100	Do do 4½%	98
5000000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	49
...	100	100	Do 6% Bonds, payable 1890	103
...	100	100	Do 5% do do 1895	96
2100000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
2850000	...	100	Do 6%, 2nd do	90
1000000	Stk	100	Oude & Rohilkund, guar. 5%	109
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500000	Stk	100	Do Nuldatee 5%	...
9849180	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	105½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13½
90000	20	all	Bahia & San Francso., L., g. 7 %	20
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sa'ado Extension	12½
18000	10	5	Do Azul & Tandil (Carmen Sec)	6
50000	20	all	Central Argentine, L., gua. 7 %	20
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dilnaburg & Witepsk, L., Scrip	20½
69760	16	all	Do Registered	20½
115000	20	all	Dutch-Rhenish	24½

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1,000,000	20	8	Dutch Rhenish, New	...
3,000,000	20	all	Eastern of France	...
1,000,000	10	10	European Central R.R., Ltd., 1st Iss.	...
1,000,000	20	all	Great Luxembourg	13½
1,125,000	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd Iss.	14½
600,000	20	all	Mexican, Limited	4
2,656,500	20	all	Namur & Liege, 6 per cent. } By the 1/6 per annum. } Railway	10½
1,000,000	20	all	Do 6 % Pref. Guarant.	24
5,000,000	10	all	Northern of France	...
1,500,000	10	all	N. Rail. of Buenos Ayres, Limd., guaranteed 7 %	13½
600,000	10	all	Do Deferred	12½
1,125,000	10	all	Norwegian Trunk Preference	...
1,000,000	20	all	Ottoman Smyrna to Aidin	5½
5,000,000	20	all	Paris Lyons & Mediterranean	...
3,000,000	20	all	Paris and Orleans	...
750,000	20	all	Royale & San Francesco, Limited 7 %	16
5,000,000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
800,000	4	all	Do 7 %	7
1,000,000	20	all	Sambre and Meuse	7
1,000,000	10	all	Do 6 % Preference	10½
1,000,000	20	all	San Paulo, Limited, gua. 7 %	21½
7,000,000	20	all	South Austrian & Lomb.-Ven.	...
1,125,000	20	all	Southern of France	...
1,000,000	10	5	Swedish Central, Limited	7½
6,000,000	20	all	Turin and Savona	2
2,000,000	20	all	West Flanders	10½
1,000,000	10	all	Do 6 % Preference	10½
3,000,000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 %	...
100	100	7	par	Buenos Ayres & Ensenada, by French Participation	7 %	92
...	...	...	...	Cincinnati & Indiana Rails	5 %	89
...	...	...	...	Cincinnati & Southern	5 %	88
80½	80½	38	par	Dutch Indies, guaranteed by Dutch Home Government	4½ %	75
84½	84½	18	par	Do 1869	5½ %	77
...	...	...	par	Do 1871	5 %	93
20	20	20	20	Eastern of France	3 %	...
6	6	25	5	Great Luxembourg	5 %	8½
20	20	25	25	Do		19
...	...	...	...	Havana and Matanzas	7 %	65
...	...	...	...	Do Land	7 %	...
100	80	...	100	Matanzas and Sabanilla	7 %	82
...	...	...	...	Montevideo, Colonia & Maldonado	8 %	84
...	85	...	...	Montevideo-Paysandu Rails	6 %	87
100	0	...	...	Northern Peruvian	5 %	76
20	20	75	20	Northern of France	3 %	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	88	22½	N. of France, late Charleroi	3½ %	...
20	20	81	par	North of Spain Priority	3 %	8
100	105	55	100	Orel-Vitebsk, gua. by Rus	5 %	87½
100	100	...	100	Ottoman Smyrna to Aidin	6 %	100
...	all	...	100	Ottoman Smyrna to Aidin	6 %	65
20	20	99	20	Paris, Lyons, & Mdittranean	3 %	...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 %	108
4	4	40	5	Royal Swedish	5 %	3½
100	100	...	...	Sagua La Grande	7 %	87
...	all	...	...	San Paulo, 1874	7 %	100½
...	...	...	...	Do 1877	6 %	102½
...	...	...	...	Do 1878	6 %	102½
100	100	11	par	Smyrna and Cassaba, Lim	8 %	102
20	20	80	20	S. Austrn. & Lomb-Venetian	3 %	9
20	20	99	20	Southern of France	3 %	...
20	20	99	20	South Italian	3 %	7½
100	100	...	...	Tamboff-Koslioff, guarntd.	5 %	82
20	20	94	20	Westrn. & N.-W. of France	3 %	...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12,000	5	all	Assheton, Limited	4½	5
20,000	2½	all	Brantloyd, Limited	1½	2½
12,000	2	all	Caegynnon, Limited	1	1½
3,000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols "Tavistock"	100	110
12,800	...	2½	Drakewalls	½	1
512	...	8½	East Basset, "Illogan"	...	...
6144	...	2,148	East Caradon	4½	4¾
6000	...	3½	East Carn Brea	...	...
6000	...	3½	East Grenville	3½	3¾
1536	...	3,500	East Lovell	12½	13½
12,500	4	all	Great Laxey, Limited	16½	17½
4608	...	40	Gt. Wheal Vor, "Heuston"	9½	10½
1024	...	8,000	Herodsfoot	43	45
6000	..	5,000	Hingston Downs	2½	3
4096	...	1,417	Margaret, "Uny Lelant"	15	17
6000	...	4,000	Marke Valley	6½	6¾
40,000	4	3½	Mwyndy Iron Ore, Lim.	2	2½
400	...	50½	New Seton	50	60
6912	...	5,417	North Roskear	19½	21½
5,610	...	3,111	North Wheal Crofty	2½	2¾
12,000	2	all	Penrhyn, Limited	½	1½
2,000	...	½	Prince of Wales	½	1½
1120	...	10,667	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow	9	9½
400	...	18,180	Sth. Whl. Frances, Illogan	45	50
12,000	6	all	Tankerville, Limited	16½	17½
10,000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	52	54
12,000	4½	all	Van, Limited	51	53
6000	...	3	West Basset, "Illogan"	3½	3¾
12288	...	...	West Caradon, "Liskeard"	1	1½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
3000	...	10	West Chiverton	19	21
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Illogan"	55	65
512	...	25½	Wheal Buller, "Redruth"	8	10
6000	...	2,000	Wheal Grenville	7½	8
1024	...	8	W. Mary Ann, Menheniot	9	11
896	...	5½	Wheal Seton	24	26
1040	...	11,170	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tinto Consol.	1½	1½
70000	1	all	Silver Mining, Limited		
5000	1	1	Anglo-Argentine, Lim.	½	¾
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	16s	Anglo-Brazilian Gold, L.	...	...
12500	3	1½	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	17	18
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	5½	6½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro North Rey, L.	2 1/10	
15000	10	all	Ebernardt & Aurora, Lim.	37	39
100000	1	18s	Eclipse, Limited	208	230
25000	2	all	Fortuna, Limited	2½	3½
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass. L.	8	10
150000	1	1	General Brazilian, Lim.	½	½
85000	1	1½	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	¾	¾
5000	7	all	Pacific, Limited	2½	2½
50000	4	all	Panulcillo Copper, Lim.	1½	2
80000	3	all	Pestarena United Gld., L.	½	¾
10000	20	all	Pontzibaud Silver Lead Mining and Smelting	14	15
100000	2	1	Port Phillip, Limited	¾	1
15000	1	all	Rossa Grande, Limited	½	¾
85000	1	15s	Do	0	½
50000	1	9s	Sao Vicente, Limited	...	...
12000	1	all	Scottish Australian, Lim	½	1
87185	2	all	Sierra Buttes Gold Mnig Limited, Ordinary	4½	5½
11000	20	15	St John del Rey, Lim	32	34
15000	4	all	Swetland Creek Gld., L.	4½	4¾
100000	1	17s	Tacquaril Gold Comp., L.	2/0	7/0
43174	30	28/5/-	United Mexican, Lim.	3½	4½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	8	Vancouver Coal, Limited	5½	6
6000	10	8	Vila-Sassana, Limited	...	...
8000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yuduamutna or S. Aus., L.	¼	½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	July 16	936	214	1150	1099	26	20291	19480	44½	44½
Belfast and Northern Counties	14	1792	1246	2951	2947	29	5456	5837	99½	99½
North and Tyne	15	858	2578	3436	3426	10	6810	5837	38	38
Bristol and Exeter	16	5892	3013	8905	8880	58	174115	170655	151½	151½
*Caledonian	16	20453	27072	47525	45016	67	901809	941823	704	682
Dublin and Drogheda	16	1057	887	2344	2388	35	...	...	76	75
Dundalk	16	1448	5554	6002	6412	74	14853	14972	93	93
*Glasgow and South-Western	15	...	...	14566	15677	60	314624	306548	205	204½
Great Eastern	16	...	...	40729	41569	54	845048	855000	748½	748½
Great Northern	16	21158	22207	43365	41729	88	867076	867000	493	487
Great North of Scotland	15	...	...	4022	4063	17	62564	61000	236½	236½
Great Southern & Western (Irish)	15	8437	6995	15432	14431	28	...	...	145	144½
Great Western	16	57417	49120	91457	89207	66	2029762	1969212	1380	1380
Lancashire and Yorkshire	16	27075	21135	50750	54000	138	1128564	1074564	429½	423
London and North-Western &c.	15	57092	76204	133296	140337	99	2067736	2813200	1396	1383
London, Brighton & South Coast	15	21378	5382	25140	25226	73	377100	377100	345½	345½
London and South-Western	16	...	...	34800	35000	62	624000	624000	560½	559½
London, Chatham and Dover	16	14716	2944	17660	17440	120	34467	34542	146	146
London, Tilbury and Southend	2	1453	1015	2468	2512	55	44179	43187	45	45
Manchester, Sheffield & Lincoln	16	7150	17084	24234	24444	98	44056	44056	254½	246
Maryport and Carlisle	9	535	1080	1615	1660	45	7344	7344	38	38
Metropolitan	16	...	...	8775	8213	1150	17544	16428	7½	7½
St John's Wood	16	...	...	316	199	294	1895	1610	1½	1½
Metropolitan District	16	...	...	4437	3411	577	6826	2947	6	4
Midland	16	111??	187??	6?00	7?7?	96	1?0???	1?7???	8??½	8??½
Midland Great Western (Irish)	16	3?80	3?7?	6?1?	5?7?	10	1?7??	11?7?	???	2??½
Monmouthshire	15	582	2???	3?82	7??	71	4?7?	6???	4½	4½
*North British	16	15?31	18???	3?117	2???	17	7?5???	6?9???	7??	7??
North-Eastern (Limerick)	15	2?83	6?13?	8?116	9?3??	74	1?2???	1?8???	1?8½	1?7?
North London	16	4475	2?83	6?58	6???	544	1?3???	1?2???	12	12
North Staffordshire	16	...	...	1???	1?7?	34	10???	1?6?	29?	29?
Pembroke	16	...	...	1?11	9??	54	2???	2???	2?½	2?½
South Eastern	15	2?7?	6???	8???	8???	94	6???	6???	8??	8??
South Devon	16	3?39	1?42	4?82	4?67	64	9???	10??	11?½	11?½
Taff Vale	15	...	...	8???	6???	71	8???	12???	6??	6??
Tenby	16	2?11	1?69	4???	4???	37	...	...	1??½	1??½
Waterford and Limerick	16	8?7	9?4	1?7?	1?6?	34	...	...	8?	8?

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Grand Trunk of Canada	July 15	15??	14??	29??	29??
Great Luxembourg	7	2??	2??	4??	4??
Great Southern of India	15	1???	1???	2???	2???
Great Western of Canada	14	2???	2???	4???	4???
Madras	May 27	2??	2??	...	...
Mexican	15	2???	2???	4???	4???
Scinde, Punjaub & Delhi	15	6??	6??	1?2?	1?2?

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Dunedin	June	2??	2??	11??	11??
Hobart Town	17	1??	1??	2??	2??
Launceston and Western	17	1??	1??	2??	2??
Melbourne	17	1???	1???	2???	2???
Napier and Wairoa	17	1??	1??	2??	2??
Nelson	17	1??	1??	2??	2??
Otago Central	17	1??	1??	2??	2??
Port Chalmers	17	1??	1??	2??	2??
Wellington and Manawatu	17	1??	1??	2??	2??
Wellington and Wanganui	17	1??	1??	2??	2??
Canada Central	July 15	1???	1???	2???	2???
Canada Southern	15	1???	1???	2???	2???
Great Western of Canada	15	1???	1???	2???	2???
Grand Trunk of Canada	15	15??	14??	29??	29??
Great Western of Canada	15	1???	1???	2???	2???

* The aggregate is not entered in these cases for the half-year ending 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

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WALTER CARSON AND SONS,
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WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

TEETH.—MR WEBB (MANY

years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and
56 HARLEY STREET, W., } London.
(Their only Establishments.)
Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE.

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS

And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

EVERY SCHOOL BOY,
EVERY STUDENT,.....EVERY CLERK,
EVERY.....PROFESSIONAL WRITER,
AND EVERY ONE WHOSE.....BUSINESS
OR PROFESSION.....NECESSITATES
MUCH WRITING.....SHOULD USE THE
VOLTA-ELECTRIC.....PENHOLDERS;
THEY STRENGTHEN,.....STEADY,
AND RENDER.....FIRM
THE WRIST.....AND FINGERS.
SOLD IN BOXES.....CONTAINING ONE DOZEN
PENS AND ONE.....VOLTA-ELECTRIC
PENHOLDER.....PRICE 1s 6d PER BOX.

TO BE OBTAINED FROM ALL STATIONERS THROUGHOUT GREAT BRITAIN AND IRELAND.

ISAAC JACOBS, SOLE INVENTOR AND PATENTEE,

153 FLEET STREET, E.C.

BRINDISI MAIL ROUTE TO INDIA,

CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O Steamers, leaves London—1st class service, Friday, 7.40 p.m.; 1st and 2nd class service, Friday, 7.40 a.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open. For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, July 8 2 p.m. And every alternate Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, July 8 2 p.m. And every fourth Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. July 26 at 8; 29 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. July 27 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 26 at 1; 29 at 4 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. July 26 at 7; 29 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Daily. July 23 at 4; 24 at 4; 25 at 6; 26 at 7; 27 at 8; 28 at 9; 29 at 10; 30 at 11 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. July 26 at 7; 29 at 10 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

YARMOUTH.—Every Tuesday and Saturday at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Daily (except Sunday) at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

THE NORTHAMPTON AND BANBURY JUNCTION RAILWAY.—Issue of £[illegible] Five per Cent. A Debenture Stock, being the balance of £[illegible] authorised by "The Northampton and Banbury Junction Railway Act, 1871," and ranking constitutes a first charge on the assets undertaking of the Company, subject only to £[illegible] per annum rent charges. Bearing interest at 5 per cent. per annum from 1st July, 1871, payable 1st January and 1st July in every year. Price of issue 95 per cent.

DIRECTORS.

Right Hon. Lord Ernest Bruce, M.P., Chairman.
Alexander Beattie Esq., Deputy-Chairman
[illegible] Hewitt, Esq.
W. A. Mitchell, Esq.
L. M. Rate, Esq.
Henry James Sheldon, Esq.

SOLICITORS.

Messrs Rickham, Dillwyn, Bruce, and Co. 7 Parliament street, and 69 Threadneedle street.

ENGINEERS.

Charles Liddell, Esq., and Edward Richards, Esq., 24 Abingdon street, Westminster.

BANKERS.

Messrs Glyn, Mills, Currie and Co., 67 Lombard street.

BROKERS.

Messrs P. Cazenove and Co., 42 Threadneedle street.

SECRETARY—Mr. J. S. Thomas.

OFFICES—6 Victoria street, Westminster.

The International Financial Society (Limited) are authorised to receive subscriptions for £[illegible] Five per Cent. A Debenture Stock of the Northampton and Banbury Junction Railway Company.

The Northampton and Banbury Junction Railway Act, 1871, was obtained by the Company, and received the Royal assent on the [illegible] day of [illegible], 1871.

The Act authorises the Company to create and issue £[illegible] Five per Cent. A Debenture Stock, ranking as a first charge on the undertaking of the Company, subject only to the annual payment of £[illegible] per annum, in perpetuity, by way of rent charge.

The Act also authorises the Company to create and issue £[illegible] Five per Cent. B Debenture Stock, forming a second charge.

The whole of the B Debenture Stock has been issued, with the exception of £[illegible] reserved by the Directors for the purchase of certain properties connected with the line.

Of the £[illegible] A Debenture Stock, £[illegible] has, in pursuance of the Act, been reserved by resolution passed by the Board, and the balance of £[illegible] (after a deduction on the same undertaking at the Company's option) now to the amount of £[illegible] has been issued. Of this £[illegible] has been taken by contractors for [illegible], works they have undertaken for the Company, and £[illegible] has been offered for subscription.

The Northampton and Banbury Railway is a line of [illegible] miles in length, starting from Blisworth (where it joins the main line of the London and North-Western Railway) and joining the Banbury Extension of the London and North-Western Railway, over which the Northampton and Banbury Junction Railway Company have running powers for about 5½ miles to Banbury.

The line therefore forms a direct connection between the important towns of Northampton and Banbury, and effects a saving in distance of over 20 miles as compared with the existing route between those two places, the distance by the Company's line being a little over 30 miles, against [illegible] miles by the present route, viâ Towcester and Bletchley.

The country traversed is fertile and populous, and in many cases will be valuable for the [illegible] which it will afford to the Railway Company. The traffic of the East and West Junction Railway from Towcester will also pass over the N.B. Line [illegible] miles of the Company, and to that extent they have running powers.

The line thus forms part of a system, expected shortly to be completed into South Wales and of enormous importance to the prosperity of the Northamptonshire and other districts.

Assuming the traffic to remain at first only, the [illegible] estimate of £[illegible] per mile per week and allowing for the working expenses (the low amount of [illegible] per mile per week) there would remain a net revenue of about £[illegible] a year, which would be sufficient to pay the interest on the A Debenture stock, and [illegible] per cent. upon the B Debenture Stock. It is of course anticipated that [illegible] the traffic will be developed, but the estimate will [illegible] £[illegible] per week, and very large [illegible] the extension into South Wales to be effected [illegible].

The [illegible] from Towcester to Towcester [illegible] miles, is expected [illegible] passenger traffic, and [illegible] from other [illegible]. From these [illegible] the Company [illegible] of the [illegible] a very favourable [illegible] from which [illegible] can be expected for [illegible] traffic, and the whole line will be completed by the [illegible] Act.

The [illegible] of the present issue a sum of [illegible] will, after paying for the [illegible] remain in the hands of the Company. For the twelve months' interest on the A and B Debentures, in the event of the [illegible] during the first opening months, not only pay the [illegible].

The stock will bear interest at 5 per cent. per annum from 1st July, 1871, payable half-yearly, on 1st January and 1st July.

The price of issue will be £95 per cent. payable as follows:—

£		
5	per cent. on application.	
15	—	on allotment.
25	—	15th August, 1871.
25	—	15th September, 1871.
25	—	16th October 1871.
95		

Subscribers paying up their stock in full on allotment or on any of the days fixed for payment of the instalments will be allowed discount at the rate of 5 per cent. per annum.

Failing all payments after the interest accrued and the allowance for payment in advance, the power of the Company to declare the whole £95 to be due.

The Terms of Debenture Stock that the Act authorises may be inspected at the Offices of the Company, No. 6 Victoria street, Westminster, or at the Solicitors, Messrs Rickham and Co. 7 Parliament street.

Scrip certificates will be issued on account to the 20 per cent. payable on allotment when have been paid, and when paid up in full the holder will be entitled on surrendering his scrip certificates, to receive the definitive certificates.

Where no allotment is made the deposit will be returned in full.

In case a less amount of stock is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment.

Applications on the enclosed form, and accompanied by the necessary deposit of 5 per cent. on the amount of stock applied for, will be received by the Bankers, Messrs Glyn, Mills, Currie, and Co. Failure to pay any of the future instalments according to the prospectus will render the allotment and all previous payments liable to forfeiture.

Prospectuses may be obtained of the International Financial Society (Limited), No. 69 Threadneedle street; of the Brokers, Messrs P. Cazenove and Co., 42 Threadneedle street; or at the Offices of the Company, 6 Victoria street, Westminster.

London, July 19 1871.

THE NORTHAMPTON AND BANBURY JUNCTION RAILWAY COMPANY.
Issue of £[illegible] A Debenture Stock.

FORM OF APPLICATION FOR SHARES.

(To be returned to the Bankers.)

To the Directors of the International Financial Society (Limited).

Gentlemen,—Having paid to Messrs Glyn, Mills, Currie and Co., the sum of £ , being a deposit of £5 per cent. on an application for £ of the above stock, I hereby request you to allot me that amount, and I hereby agree to accept the same or any less amount which may be allotted to me and to pay the several instalments thereon, according to the terms of the annexed prospectus.

Name in full.....
Address.....
Date .....

THE PITTSBURG GOLD MINING COMPANY (Limited).

Registered under the Companies Acts, 1862 and 1867. Capital £[illegible], in [illegible] Shares of £10 each, 7,500 of which are now offered for subscription by the public.

The remaining 2,500 shares the vendor have agreed to reserve in part payment for the property. The preliminary expenses will be borne by the vendors, and it is stipulated that no any payment on account of the purchase be made, the title to the property shall be approved and the statements set forth in the prospectus verified to the satisfaction of the Directors. £1 per share on application, £2 per share on allotment, and the remainder upon the acceptation of the property, of which due notice will be given.

DIRECTORS.

Edward F. Satterthwaite, Esq., 6 Austinfriars, E.C.
Colonel Glover, R.E., Burwood Heathen.
Charles S. Seyton, Esq., Preston lodge, Walton-on-Thames.
Leonard Wray, Esq., Eagle lodge, Ramsgate.
Cyrus Martin Fisher, Esq., Lancaster lodge, Lancaster gate, Hyde park.

BANKERS.

The Union Bank of London, 2 Princes street, E.C.

SOLICITORS.

Messrs Haywards, Keele and Swann, 5 Frederick's place, Old Jewry.

SECRETARY (pro tem.)—G. S. M'Kay, Esq.

TEMPORARY OFFICES—47 Finsbury circus, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring and working a valuable auriferous property, under exceptionally favourable circumstances and with an assurance of the best attendant upon most assured enterprises. The mine in question is well known as the "Pittsburg Gold Mine," situated in Nevia a County, State of California, about seven-and-a-half from Nevada City and two-and-a-half miles from the town of Grass Valley. It is, and has been for some years past, in active operation, and is furnished with a well-appointed plant, with engine, batteries, amalgamating, &c., a [illegible] vat, &c., complete brick building, used as superintendents office, stores, and miners' houses; steam hoisting engine, engine-house, and [illegible] apparatus all necessary tools and supplies for mining and working, and there are good roads, tramways, and other improvements upon the property. The value of the ground from the mine for the past [illegible] years, as nearly as can be ascertained, is about [illegible] per ton. The present owners on the 4th April last crushed the average quantity of 70 tons [illegible] tons), [illegible] per day.

This [illegible] an average yield of [illegible] per ton of ore; but taking a lower average, upon the hypothesis that the [illegible] of gold amounted to £2 per ton only, and calculating the expenditure of the existing batteries to crush and treat 10 tons of ore per day, the daily production would be equal to £[illegible], and the monthly product (taking the number of days operated on at 26), and the number of working days at 25, £1,950.

	£
In 12 months this would amount to [illegible]	58,500
From which deduct costs and charges, say £3 per ton	14,600
Leaving as the net product	24,000

Equal to a dividend of 24 per cent. upon the capital of the Company.

It is, however, proposed to make additions to the machinery and increase the number of stamps to 20, so as to consist of the crushing and treatment of [illegible] tons of ore per day, and by this means the receipts could be [illegible] as follows, counting [illegible] working days per annum:—

	£
45 tons per day, say 12,000 tons per annum, at £2 per ton, equal to [illegible]	[illegible]
Less cost of [illegible] than at £3 per ton [illegible]	[illegible]
Net profit [illegible]	[illegible]

Equal to 60 per cent. upon the Company's capital.

The [illegible] consists of [illegible] four [illegible] claims along the [illegible]. It embraces the [illegible] being [illegible] of this [illegible] amounting to 20 acres and is held under a patent from the Government of the United States. The width of the lode varies from 18 inches to 2½ feet; and in the 6th and 6th levels maintains an average width of about 2 feet. The vein is a true fissure, and has been opened to a depth of about 100 fathoms. The amount of valuable ore in the lode to a depth of 100 fathoms would probably exceed 500,000 tons, and at the above low average of £2 per ton, the gross yield would amount to a sum of £1,000,000 sterling; but even this would not exhaust the mine, as an immense depth of ledge would remain to be worked.

Reports have been furnished by those eminent mining authorities, the Hon. J. Ross Browne late special agent of the United states Treasury department for the Pacific Coast, United States Commissioner of Mining Statistics, &c., &c., by Mr R. W. Raymond, the present United States Commissioner of Mining Statistics; and by Mr William Ashburner of the State Geological Survey; and it is proposed by the Directors to employ Mr James D. Hague, Geologist and Mining Engineer (author of "The Official Report on the Mining Industry of the Pacific Coast," published by order of Congress), to examine the property, and to make a further report.

The price to be paid for the property, including the stamp mill, buildings, engines, tramways, tools, and mining implements, gear, and plant of every description, is £[illegible] in cash, and £[illegible],000 in fully paid-up shares; and £20,000, the balance of money subscribed, will be reserved as capital to be expended in increasing the capacity of the mill to 30 stamps, and for other improvements.

The preliminary expenses will be paid by the vendors. Before any payment is made on account of purchase-money, it is stipulated that the title shall be approved, and the statements, as above set forth, be verified to the satisfaction of the Directors.

The Directors congratulate themselves upon having made arrangements with Mr Browne to act as general manager for the Company in California, who has agreed to give his personal attention for a term of two years to the proposed improvements, and to the current operations at the mine; and has also agreed that his remuneration shall consist of a percentage upon the net profits—thus furnishing the strongest possible guarantee of his confidence in the soundness and stability of the enterprise.

A provisional agreement for the purchase of the property dated 18th July, 1871, and the Articles of Association have been deposited with Messrs Hayward, Keele, and Swann, the solicitors of the Company, at whose Offices, No. 5, Frederick's place, Old Jewry, these documents may be inspected.

A copy of the United States patent, with plans and sections of the workings, can be seen at the Office of the Company, where full copies of the above-mentioned reports may be had, and every information will be afforded by the Secretary.

Applications for shares, in the form herewith, should be sent at the Company's Bankers, the Union Bank of London. Prospectuses and forms of application may be had from the Secretary, at the Offices of the Company.

FORM OF APPLICATION FOR SHARES.

The Pittsburg Gold Mining Company (Limited).

No.——

Gentlemen,—Having paid to your Bankers the sum of £ , as deposit of £1 per share, on shares in the Pittsburg Gold Mining Company (Limited), I hereby request that you will allot to me shares in the said Company; and I agree to accept such shares, or any less number you may allot me subject to the provisions of the Memorandum and Articles of Association of the said Company; and I hereby authorise my name to be entered on the register of members of such Company for the shares so allotted.

Name.....
Profession (if any).....
Address.....
Date.....
Ordinary signature.....

THE PITTSBURG GOLD MINING COMPANY (Limited).

The SUBSCRIPTION LISTS for the SHARES in the Company will CLOSE THIS DAY, for London, and on MONDAY, the 24th, for the Country.—By order of the Board. G. S. M'KAY, Secretary.

No. 47 Finsbury circus, July 22, 1871.

CENTRAL ARGENTINE RAILWAY COMPANY (Limited).

ISSUE OF £100,000 SEVEN PER CENT. DEBENTURES.

In pursuance of a Special Resolution of the Company of the 30th March, 1871, the Directors are prepared to receive Tenders for £[illegible],000 debentures, to run for five years, bearing 7 per cent. interest, payable half yearly, on the 1st January and 1st July. Such debentures to be issued in sums of £1,000, £500, and £100 each.

The payments are to be made as follows:—£5 per cent. on application, £20 per cent. on allotment, and the remainder in three instalments of £25 per cent. at intervals of three months from the date of allotment. The debenture may be paid in full at any time and £5 per cent. interest will be allowed on such prepayment.

Where the amount allotted is less than that applied for, the balance of the deposit will be applied towards payment of the subsequent instalments. Where no allotment is made the whole of the deposit will be returned without delay. Tenders stating the amount debenture are to be sent in sealed envelopes marked "Tender for Debentures," to the Secretary at the Company's Office, No. 82 Palmerston buildings, Bishopsgate street, E.C. enclosing Bankers receipt for the deposit of 5 per cent. on or before the first day of July instant. The Tenders will be opened by the Directors on the 1st of August, when the debentures will be allotted to the highest tenders, provided the prices offered are not below the minimum price to be fixed by the Board previous to the opening of the Tenders.

The form of the proposed debentures may be inspected by intending subscribers at the Company's Office, where printed forms of Tender may be obtained.—By order of the Board.

GEORGE WOOLCOTT, Secretary.

82 Palmerston buildings, Bishopsgate street
21st July 1871

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

(To terminate on the 30th June, 1886.)

This being a "Trust" subscribers incur no liability.

Certificates representing 850,000 guineas (of which 1s of each guinea is to be appropriated to insurance of subscribers) will be issued at the following rates:—

	£	s	d	
A (or single right) certificates...each	1	1	0	Payable on Application.
B (or 10 right) — —	10	10	0	
C (or 25 right) — —	26	5	0	
D (or 50 right) — —	52	10	0	
E (or 100 right) — —	105	0	0	

Certificates pass to and entitle the bearer:—

1. To participation in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.
2. To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any certificate, if the representative life shall die before the said 30th June, 1886.
3. To admissions to the Palace and park.
4. To participation in Art Union distributions proposed to be hereafter established.

(As explained in detail in the body of the prospectus.)

The acceptance of a certificate involves no liability.

The rights and privileges of certificate-holders are governed by the trust deed.

The whole net income of the undertaking, after defraying interest charges and management expenses, will be devoted to the improvement of the property, and also (when power is obtained) to Art Union distributions.

TRUSTEES.

John Clutton, Esq., Whitehall place.
John Hackblock, Esq., Bolton gardens.
John Horatio Lloyd, Esq., Inner Temple.

EXECUTIVE COMMITTEE.

Lord Frederick Kerr.	John Borradaile, Esq.
Sir Wm. Wiseman, Bart.	John Aldin Moore, Esq.
John Parson, Esq.	Granville R. Ryder, Esq.
James Goodson, Esq.	Charles Magnay, Esq.
Robert Fowler, Esq.	

BANKERS.

The London and County Bank and Branches.
The City Bank and Branches.

AUDITORS.

John Ball, Esq. | John Young, Esq.

BROKERS.

Messrs Walker and Lumsden 9 Old Broad street, E.C.
Messrs Huggins and Rowsell, 1 Threadneedle street, E.C.

SOLICITORS.

Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster.

SECRETARY—Thomas Dixon, Esq.

OFFICES.

5 and 6 Great Winchester street buildings.

PROSPECTUS.

CONTRACT FOR PURCHASE OF PROPERTY.

An advantageous contract has been concluded for the purchase, free from incumbrance, of the Alexandra Palace, park, and lands adjoining, situate at Muswell hill, Hornsey, in the county of Middlesex (comprising about 470 acres of freehold and 28 acres of lease old land), and the contents of the Palace, for the sum of £675,000. Of this amount £450,000 may remain on security of the property for 5 years, represented by mortgage and debentures. Power is taken to raise further capital not exceeding £150,000, if deemed desirable, for the improvement or enlargement of the property and for the benefit of the Tontine.

OBJECT OF TONTINE—THE INSTITUTION.

The object of the Tontine is to complete the purchase and improve the property, and thus to provide for all classes of the inhabitants of the Metropolis, and especially of its northern and eastern portions and suburbs, and for the many thousands of country excursionists, a grand institution of healthful recreation and elevating instruction, which will combine the solid advantages of the South Kensington Museum and Schools of Art, with the lighter pleasures and pastimes of the Crystal Palace at Sydenham, thus giving effect to the large and enlightened views of the late Prince Consort.

ART UNIONS.

In furtherance of this design it is proposed to inaugurate a series of Exhibitions, Art Unions, and distributions, to the support of which, and as soon as the necessary power can be obtained for the purpose it is proposed that the chief portion of the profits of the park and Palace, after making proper provision for management, improvement, and other charges, should be applied.

PALACE AND GROUNDS.

Under "the Muswell Hill Estate and Railway Act, 1856," the Palace and about 200 acres (which then constituted the grounds) are to continue a place for public resort and recreation, subject to the observance of such rules and regulations as may be prescribed by the owners, and to the payment of such reasonable sums as may be fixed for admission to the grounds and Palace, or to any exhibition or sights therein.

ENLARGEMENT.—BUILDING LAND.

It is now intended to enlarge the park, and to lay out the whole of the lands as pleasure grounds, with the exception of about 80 acres of beautiful freehold land on the border, which will be reserved for building purposes, so that there will be a park surrounding the Palace, and within a ring fence, of about 400 acres in extent. But power is taken with the consent of the Trustees to sell or lease for building purposes any part of this land not subject to the provisions of the Act of 1856, should such a course appear desirable in the interest of the Tontineers or subscribers.

DESCRIPTION OF PALACE AND GROUNDS.

The Palace is a splendid, capacious, and substantial structure, requiring but a comparatively small outlay to keep it in repair, admirably adapted for Exhibitions, Museums, and Lectures, and for Musical Festivals and Concerts, as well as for festive and social gatherings of the greatest magnitude.

A grand organ, which is reputed to be one of the largest and most perfect in the world, has been erected in the Palace by Mr Willis, under the direction of Sir Michael Costa.

Archery, cricket, and croquet lawns, turfed rides, a race course with grand stand, well-levelled carriage drives, groves, and gardens, will be found in the park, which is nobly timbered, and commands extensive and magnificent views into several counties. This institution, therefore, which can be opened to the public in a very short space of time, will combine the advantages afforded by Museums, Exhibitions, and Schools of Art, with scenery of the utmost beauty, and pure air, thus contributing alike to the instruction, amusement, and health of the visitor.

ACCESS TO PALACE.

There will be easy access to the Palace by railway communications in connection with the Great Northern and Metropolitan lines, and a Bill is awaiting the Royal Assent for authorising the construction of a short line to connect the park with the Midland and Great Eastern systems. The Committee will have power to aid these enterprises, which are of great importance to the success of this undertaking.

FINE ARTS.

The Exhibitions and Art Unions distributions will constitute a distinctive feature of the general plan, and will comprise every characteristic of the fine arts. An inaugural Exhibition will be held as soon as the requisite powers are obtained.

It is intended to apply to Parliament for power to devote part or the whole of the surplus income to Art Union distributions, to be held every third year during the term of the Tontine, and to appropriate a number or chance in each distribution to every certificate in respect of every 21s paid thereon. It is estimated that the fund for distribution will amount triennially to £100,000, and the prizes will range from £500 to £2.

The following table indicates what any certificate holder may derive from this source:—

ANALYSIS OF THE PROBABLE ART UNION PRIZES AT EACH OF SAY FIVE TRIENNIAL EXHIBITIONS.

ART UNION PRIZES.

			£
25	Prizes of	£500 each	12.500
30	—	400 —	12,000
40	—	300 —	12,000
50	—	200 —	10.000
50	—	100 —	5.000
50	—	80 —	4,000
50	—	60 —	3,000
50	—	50 —	2,500
50	—	40 —	2,000
50	—	30 —	1,500
100	—	25 —	2,500
100	—	20 —	2,000
100	—	15 —	1.500
100	—	10 —	1.000
100	—	9 —	900
100	—	8 —	800
100	—	7 —	700
200	—	6 —	1.200
400	—	5 —	2,000
800	—	4 —	3,200
3.000	—	3 —	9,000
5,350	—	2 —	10.700
10,895			100,000

SINGLE CERTIFICATES MAY OBTAIN PRIZES OF £500 EACH FOR 21s.

The value represented by the prize tickets is to be applied wholly in the selection of articles contained in the Alexandra Art Union Exhibitions, and it will be seen that it is possible for the holder of a single right certificate to receive five prizes of £500 each for his investment of 21s.

CERTIFICATES TRUST DEEDS.

The certificates will be issued under the powers of the trust deed, which will define and regulate the rights and privileges of the certificate-holders, and a covenant will be contained therein on their part to observe the provisions of the deed.

SURPLUS INCOME.

The whole of the net income of the Tontine during its existence will be applied, as above explained, to the improvement of the property and to Art Union distributions.

INSURANCE OF CERTIFICATE-HOLDERS.

An established insurance company has agreed, in consideration of the payment to them of a premium of one shilling for every A (or single right) certificate, and so on in proportion for any plural rights certificate (i.e., one shilling for each right) to pay to the holder £1 for each guinea paid on such certificate upon the death of the representative life in respect of which the Tontine privileges depend, if such death happens before the 30th June, 1886, provided such certificate shall not have been previously surrendered, or the bearer of such certificate for the time being shall not have drawn a prize in an Art Union distribution in respect of the right representing such guinea. Such premium will be paid out of the Tontine funds. The agreement is subject to 20,000 representative lives being nominated.

For the purposes of the insurance and Tontine, every applicant for a certificate must, when requested, nominate some life (which may be his own) between the ages of ten and twenty years; such lives should not be those of prominent individuals, but, if possible, of members of the applicant's family, or friends. Applicants may nominate a life for each right the certificate they apply for represents. If the applicant chooses to waive the insurance he may nominate any life.

To meet the case of any selected life having been previously nominated and assured to the amount of £500, an applicant may be required to furnish some other life or lives in substitution for that first nominated.

TONTINE WILL CEASE JUNE 30, 1886. PROPERTY THEN TO BE DISTRIBUTED.

Upon the 30th June, 1886, the Tontine will absolutely cease; and as soon as may be after that date the whole of the property will be realised, and the net proceeds will be distributed amongst the Tontineers or certificate-holders.

PRIVILEGES OF CERTIFICATE HOLDERS.

The holder of an A, or single right certificate, in addition to his other privileges, will be entitled to free admission to the park, (and also to the Palace, if open), upon every Sunday during the existence of the Tontine.

The holder of a B, or 10 right certificate, will, in addition, be entitled to free admission on two days (not being fete days), to be fixed by the Committee, in each week.

The holder of a C, or 25 right certificate, will be entitled to similar privileges for himself and another on foot or on horseback.

The holder of a D, or 50 right certificate, will be entitled to free admission on four days in each week (not being fete days), to be fixed by the Committee, for himself and two others, either on foot, horseback, or with a single horse carriage.

The holder of an E, or 100 right certificate, will be entitled to free admission for himself and four other persons at all times, either on foot, horseback, or with any carriage.

The Tontine rights and privileges attaching to certain certificates may, at the option of the holder, be surrendered for the right of admission on other days, according to a plan or scale to be published by the Executive Committee. The surrender will involve the loss of every right and privilege offered in this prospectus to the holders of certificates, except so far as the same are reserved as part of the consideration for the surrender.

The holder of a certificate which shall not have been surrendered, will be entitled to participate in the proceeds of the property, at the end of the Tontine, in respect of every right depending on a representative life which shall be living on the 30th June, 1886.

CONTRIBUTORS INCUR NO LIABILITY, AND BENEFIT.

Thus every subscriber of 21s and upwards to the Tontine, or the holder for the time being of his certificate (the same not having been previously surrendered) will, in addition to the privileges of entry to the park and Palace, as above enumerated, obtain the repayment, in case of the death of the representative life or lives, of 20s in respect of every 21s paid by such subscriber, or will have previously drawn a prize of at least £2 on the Art Union distribution in respect of such 21s subscription, and will, when the Tontine ceases, have in respect of each of his rights of which the representative life shall be then in existence the right to a share in the proceeds of the Tontine property. Looking at the rapidly-increasing value of building land near London there can be no doubt that at the expiration of the Tontine in 15 years, the property to be then distributed amongst the holders of certificates entitled to participate will be of enormous value.

MANAGEMENT.

For the convenience of management of the Tontine and property, and with that object only, a Company (limited by guarantee) has been incorporated by the title of "The Alexandra Palace and Muswell Hill Estate Management Company (Limited)." The Executive Committee of the Tontine are the Directors of that Company. The certificate-holders will not be members or contributories of such Company.

PROPERTY VESTED IN TRUSTEES.

All the landed property to be acquired for the purposes of the Tontine will be vested in the Trustees upon trust, to permit the Management Company to manage the same, and with the consent of the Trustees, so far as required by the trust deed, to grant leases, and deal therewith for the benefit of the general undertaking, and raise further capital, not exceeding £150,000, if required, for the undertaking by mortgage or debentures (in addition to the working capital provided by the Tontine), and upon the termination of the Tontine (the 30th of June, 1886), or as soon after as may be convenient, to sell the Tontine property and distribute the proceeds.

DEEDS.

By the terms of the trust deed all questions (if any) which may arise relating to the Tontine, during its existence or on its termination, stand referred to such counsel as the Attorney-General for the time being may appoint.

The Purchase Contract, the Trust Deed, the Insurance Contract, and the Memorandum and Articles of Association of the Management Company may be perused at the Offices of the Solicitors.

If no issue is made the subscriptions will be returned in full.

The following documents have been executed:—

(1) An Agreement, dated 13th July, 1871, between the Muswell Hill Estate Company (Limited) and the Alexandra Palace Company (Limited) of the one part, and the Alexandra Palace and Muswell Hill Estate Management Company (Limited) of the other part.

(2) A Deed of Trust, dated 13th July, 1871, between the Alexandra Palace and Muswell Hill Estate Management Company (Limited) of the one part, and Henry Markby of the other part.

(3) A Deed of Covenant, dated 13th July, 1871, between the London and Lancashire Life Assurance Company of the one part, and the Alexandra Palace and Muswell Hill Estate Management Company (Limited) of the other part.

PROSPECTUS.

Prospectuses (with an outline sketch of the Palace) and forms of application for certificates may be obtained of the Secretary at the Offices of the Tontine, and of the Brokers.

Other agencies for the receipt of applications will be shortly advertised.

APPLICATION FOR CERTIFICATES.

Applications for certificates must be left with the Bankers at the time of payment of the deposit, and no application will be noticed unless the sum of 21s in respect of each single right, or the amounts specified for plural rights applied for as above stated, shall have been paid.

No.———

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

FORM OF APPLICATION FOR A OR SINGLE RIGHT CERTIFICATE.

To be left with the Bankers or authorised Agents.

To the Executive Committee.

Gentlemen,—Having paid the sum of 21s to the Bankers or authorised Agents, I request to have issued to me a single right certificate in the Alexandra Palace and Muswell Hill Estate Tontine, and I hereby agree to accept the same upon the terms of the prospectus and of the trust deed of the 13th July, 1871.

Upon hearing that you are prepared to issue the certificate, I agree to nominate a representative life of the age stated in the prospectus, upon which I desire

the Tontine privileges in respect of such certificates to depend.

Name in full of applicant.....
Address.....
Profession or business .....
Date .....

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

BANKERS' RECEIPT.

——————, 1871.

Received from the sum of £ on account of the Executive Committee of the Alexandra Palace and Muswell Hill Estate Tontine.

£

NOTE.—This receipt must be delivered to the Secretary of the Tontine in exchange for the certificate.

Due notice will be given of the certificates being ready for issue.

No. ——

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

FORM OF APPLICATION FOR PLURAL RIGHT CERTIFICATE.

To be left with the BANKERS or authorised Agents.

To the Executive Committee.

Gentlemen,—Having paid the sum of £* to the Bankers or an authorised Agent, I request to have issued to me† certificates in the Alexandra Palace and Muswell Hill Estate Tontine, and I hereby agree to accept such certificates or any less number of rights that may be awarded to me, upon the terms of the prospectus and of the trust deed of the 13th July, 1871.

Upon hearing that you are prepared to issue the certificates, I agree to nominate a representative life or lives of the age named in the prospectus which I desire the Tontine provisions in respect of such certificate to depend.

Name in full of applicant.....
Address.....
Profession or business .....
Date .....

* The sum of £10 must be paid in respect of each right applied for.

† Here state B, C, D, or E.

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

BANKERS' RECEIPT.

——————— 187 .

Received from the sum of £ on account of the Executive Committee of the Alexandra Palace and Muswell Hill Estate Tontine.

£

NOTE.—This receipt must be delivered to the Secretary of the Tontine in exchange for the certificate.

Due notice will be given of the certificates being ready for issue.

CREDIT LYONNAIS.

(Limited).

Capital, entirely paid up, 50,000,000 francs (£2,000,000).

London Bank Committee in London.

A further Half-Yearly Dividend of 2½ per cent. for the year 1871 has been declared, in addition to the 2½ per cent. paid on account of the Dividend for the year, making a Dividend for the year of 5 per cent., payable on and after the 1st August next, at the Company's offices in London, 10, Clement's lane, Lombard street, E.C., and also at the London Agency, No. 4 Adelaide place, E.C.

The General Meeting, convened on account of the previous meeting not having been held for want of a quorum, will be held at the Palais du Commerce, Lyons, on the 31st of July, 1871, at 2 o'clock.

NEW WHEAL SPEEDWELL TIN MINE.

Now that the price of tin has been raised so as to render the working of the mines once more hopeful, one of the most profitable investments in which capital can be employed is the acquirement of the valuable properties lying unworked and waste for the want of sufficient capital to work them to the best and most economical advantage. The experience gained of mining enterprise and speculation in the mining districts of West Cornwall, has given rise to the policy of shares in Companies like the one now in question, which have been subscribed for and partly developed, but have failed from want of sufficient working capital. For example, both these shares, which a year ago were quoted and sold at a price of about £10 per share, cannot now be bought under £40, and other instances could be given with which the public are familiar. Indeed, it is the opinion of competent judges that now the mines have begun to pay, nothing will realise anything like their value so much as Messrs. LEWIS MAY and Co.'s £5 deposit Cards (shares), Liverpool, which therefore gives the intention of their friends and the public to the New Wheal Speedwell Mine, one of the most promising ones in a district which is recognised and famed for the value of its mines, having legacies, and which is corroborated by private advice, which shows a yearly increase in the value of the property. It is therefore evident that at the same price as the £5 deposit Cards of New Wheal Speedwell Mine, which has a small sum of capital, and a number of shares with which to work it, there are other mines with shares in large numbers, which, with capital, and the commencement of the real working, would be found to be of much greater value. Messrs. LEWIS MAY and Co. have been requested by the best practical and first mining authorities to recommend the New Wheal Speedwell Mine, as the great returns of this district is now realising 4l per ton from the poorest ore. The New Wheal Speedwell Mine is recommended by all the most practical mining authorities as one which will be even now in a position to realise a large property of the before the great deposits of ore are exposed. Messrs. LEWIS MAY and Co. have had to refuse many applications, as very few shares are in hand, and they may reasonably be expected to go at a great premium.

THE WHITEHAVEN IRON MINES

(Limited).

Incorporated under "The Companies Acts, 1862 and 1867," by which the liability of every shareholder is limited to the amount of his shares.

Capital, £95,000, in 9,500 Shares of £10 each.

For 4,450 of which applications will be received by the Directors.

Deposit—On application £1 per share; on allotment £3 per share. The balance payable as follows:—£2 on 1st September, 1871; £2 on 1st November, 1871; £2 on 1st January, 1872. With the option to subscribers of paying the whole amount or the shares on allotment, in which case dividends will be reckoned from the date of payment thereof.

BOARD OF DIRECTORS.

The Right Honour ble the Earl of Devon (Chairman of the Bristol and Exeter Railway and of the Metropolitan District Railway), London, Chairman.

The Right Honourable Lord Ruthven, Freeland house, Bridge of Earn, N.B., Pavilion house, Hans place, and Carlton Club, London, S.W.

Admiral the Honourable Sir Henry Keppel, G.C.B., Winkfield, Bracknell, and United Service Club, London, S.W.

Sir J. P. Hesketh-Fleetwood, Bart., of Fleetwood, North Lancashire, and Reform Club, London, S.W.

Charles Kemp Dyer, Esq., of Lloyd's, Royal Exchange, London, E.C., Director of the British and Irish Magnetic Telegraph Company until its purchase by H.M. Government.

Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., F.R.G.S., the Adelphi, London, W.C.

BANKERS.

The National Provincial Bank of England, London, E.C., and all its Branches.

SOLICITORS.

Messrs. Tompson, Pickering, Styan, and Neilson, 4 Stone buildings, Lincoln's inn, London, W.C.

AUDITORS.

Henry M. Leslie, Esq., General Manager, London and South Western Bank, London.

David S. Lorey, Esq., Secretary, English and Foreign Credit Company, London.

OFFICES—17 Gracechurch street, London, E.C.

ABRIDGED PROSPECTUS.

1. The object of this Company is to acquire and develop two very extensive hematite iron ore properties in the county of Cumberland, covering an area of upwards of 1,000 acres and containing veins of hematite and kidney and Whitehaven iron ores, yielding, according to analyses, 65 per cent. of metallic iron, and it is the opinion of practical men that when these mines are fully laid open the returns of ore will not be less than 200,000 tons per annum, at an average cost under existing arrangements of 10s per ton, but this cost will be reduced 3s to 4s per ton on the completion of the tramways it is proposed to construct. The present price of this class of ore, both at the Cumberland ports, is from 18s to 19s and 20s per ton, which on the estimated out-put would give the Company a profit of from £70,000 to £100,000 a year.

2. The iron mines of Cumberland, and particularly those in the Whitehaven district, are well known for the richness of their produce and the yearly increase in their returns of ore, which has risen from 225,220 tons in 1854 to 1,467,810 tons in 1870, and is believed to have been still greater in 1870. The proprietors of many of these mines have acquired immense fortunes, and are now receiving large annual profits as much. It is confidently stated, in some instances as £150,000 to £200,000 per annum.

3. The mines to which reference are thus made are situated in the celebrated "Cleator Moor," "Frizington," and "Egremont" district, where the ore exists in the coal-bearing limestone formation, and is found in beds or deposits varying from a few feet to more than twenty yards in thickness, containing almost inexhaustible masses of ore of the richest description. An instance may be quoted of the productive character of these deposits where at the Hodbarrow iron mines the returns of ore exceeded 100,000 tons in 1868, and which it is stated, by shafts increased to 250,000 tons. The owners pay a certain fixed rent of £15,000 a year for the mines.

4. The properties to be acquired and developed by this Company are of the mountain vein formation and, as will be ascertained on a careful perusal of the report accompanying the prospectus, possess these natural facilities for open and extensive working. The properties referred to are 1—The Lowside and Mitredale Iron Mines; 2—The Bowthorn Farm, Starling Dodd, and Red Pike Mines. The ore mines named—the Lowside—is situated between Lowside and Mitredale, and is about seven miles from the shipping port of Ravenglass, and covers an area of about three acres. It is held on lease at the moderate rental of £20 per annum, and a royalty of 7d per ton on all iron ore raised. The property known as the Bowthorn Farm, Starling Dodd, and Red Pike mines is situated on the east basin slopes of those mountains, and about midway between Ennerdale and Buttermere lakes, and covers an area of upwards of 1,000 acres. It is held on lease at a nominal dead rent of £10 per annum, and a royalty of 1s per ton on all iron ore raised.

5. In comparing these extensive and valuable properties with the iron mines of Cumberland now being wrought, and returning such enormous profits to the proprietors, it may be useful to call attention to the following facts:—

First. The mines to be worked by the Company cover an area of upwards of 2,000 acres, are in extensive main veins, 7 feet wide, which are considered practically inexhaustible, and they are held on nominal terms, the total annual rental for the whole being but £50 per annum, excepting one mine on royalty of 7d and 1s per ton respectively, on the ore raised, which is

Second. The existing iron mines now being worked vary in extent, being from 10 to 150 acres, each mine requiring a large outlay in the first instance, and expensive engines necessarily and expensive machinery to enable them to work, and are subject to heavy land rents and royalties amounting in one case to £11,000 a year, and one mine as high as 2s per ton on the ore raised, with additional items of heavy burdens, profits of from £30,000 to £40,000 per annum are obtained from them.

6. An agreement has been entered into, dated the 15th day of February, 1871, under which the Company obtains possession of the mines, in consideration of an allotment of five thousand fully paid-up shares in the Company, and a payment of fifteen thousand pounds in money. This agreement has been carried into effect, so far that a deed of trust has been executed in favour of the Company, under which possession of the mines has been obtained, an allotment of the shares made by the Company on the 19th day of May, 1871, and preliminary operations commenced; these documents, together with the memorandum and articles of association, may be inspected at the Company's Office.

7. A careful perusal of the accompanying reports by intending investors is invited. Prospectuses and forms of application for shares may be obtained from the Bankers, and at the Offices of the Company, where fair samples and analyses of the iron ore may be inspected, and every information respecting the Company obtained.

London, 17 Gracechurch street, E.C., July 12, 1871.

THE WHITEHAVEN IRON MINES

(Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED for London on Saturday, the 22nd inst., and for the Country on Monday, the 24th inst.—By order.

17 Gracechurch street, London, E.C., July 18, 1871.

THE EAST LONDON CEMETERY

COMPANY (Limited).

To be incorporated under the Companies' Acts of 1862 and 1867.

The site for the cemetery, consisting of 43 acres, has been approved by Her Majesty's Secretary of State for the Home Department.

CAPITAL, £300,000, in 6,000 shares of £5 each.

Deposit, 10s per share, to be paid on application. This amount will be returned in full if for any reason the Company should not be incorporated. 10s per share to be paid on allotment; and the balance to be paid by instalments of £1, at intervals of not less than three months.

PROVISIONAL DIRECTORS.

John Meesen, Esq., Stratford, Essex, Chairman of the West Ham Local Board of Health.

S. L. Howard, Esq., J.P., Goldings, Loughton and Stratford, Essex.

W. H. Sewell, Esq., Stratford green, Essex.

R. Williams, Esq., Woodleigh Cottage, Coalharbour lane, Camberwell.

George Mills, Esq., St George's terrace, Regent's park, and Pinner, Middlesex.

W. W. Johnson, Esq., Fish street hill, London.

T. C. Sewell, Esq., J.P., Maldon, Essex, and St Mary Axe, London.

(With power to add to their number.)

BANKERS.

Messrs Dimsdale, Fowler, and Barnard, Cornhill.

SOLICITORS.

Messrs Gellatly, Son, and Warton, 2 Lombard court, Gracechurch street, London.

AUDITORS.

Messrs C. F. Kemp, Ford and Co., Walbrook.

STOCKBROKERS.

Messrs Dudley F. Kemp and Co., 74 Old Broad street.

MANAGER.

Mr Edmund Littler, Chesterton crescent, Plaistow, Essex.

TEMPORARY OFFICES.

2 Lombard court, Gracechurch street, London, and 5 Chesterton crescent, Plaistow, Essex.

ABRIDGED PROSPECTUS.

The vast increase of population at the east end of London, and the total inadequacy of the present accommodation for burials in the neighbourhood of its densely-peopled parts, and the pressing need of many of the persons with in this area, have induced the formation of the Company.

A most eligible site, containing 43 acres, in a central position of the parish of West Ham, near to the Plaistow Station of the London, Tilbury, and Southend Railway, has been secured upon favourable terms, and having been inspected by the Government officer, the Secretary of State for the Home Department has certified his approval of it as a cemetery for the eastern parts of the Metropolis.

The population of the immediately surrounding neighbourhood, and within a radius of 2½ miles is 120,000, and the death returns for the year 1869 (the last compiled by Government) was over 3,000.

It is confidently expected that the largest proportion of the burials for these populous and rapidly-growing districts will take place at the proposed cemetery, and having regard to the satisfactory terms on which the land has been obtained and its local position, there is every reason to believe that a large income will accrue, yielding a profit fully equal to, if not beyond, that made by the most favourite of the Metropolitan cemeteries.

The value of cemetery property as an investment is so fully understood that it is needless to dilate upon the subject. No promotion money has been or will be paid out of the funds of the Company.

To meet a want often expressed, it will be stipulated by the Articles of Association that the holders of any paid-up share or shares of stock in the Company may exchange the same for burial spaces or vaults in the cemetery of the Company.

Full prospectuses and forms of application for shares can be obtained at the Temporary Offices of the Company, where the contract for purchase, and the Memorandum and Articles of Association can be inspected.

THE EAST LONDON CEMETERY

COMPANY (Limited).

Notice is hereby given that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED for London, on WEDNESDAY, the 26th instant, and for the Country, on THURSDAY the 27th instant.—By order.

No. 3 Lombard court, Gracechurch street, London, July 20, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Part-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES,

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL BANK

(Limited) 6 Lothbury, E.C.

Subscribed capital, £2,250,000; paid-up capital, £450,000; reserve fund, £50,000.

DIRECTORS.

James Dickson, Esq.	A. A. Ralli, Esq.
Robert Diggles, Esq.	P. C. Ralli, Esq.
S. Bolton Edenborough, Esq.	David Stern, Esq.
Michael Hall, Esq.	William Gordon Thomson, Esq.
Andrew Lusk, Esq., M.P.	Edmund Westby, Esq.
A. P. Petrocochino, Esq	

GENERAL MANAGER—Alfred Brown.

SOLICITORS.

Messrs Young, Maples, Teesdale, Nelson, and Co.

BROKERS—Messrs Hope, Dodgson, and Newberry.

BRANCHES.

Victoria street, Westminster—Manager, J. Whittet Smith.

56 Fulham road—Manager, D. Dawson Philpot.

BALANCE SHEET presented to the Shareholders at the Eighteenth Ordinary General Meeting of the Shareholders held at the City Terminus Hotel, Cannon street, on Tuesday, the 18th day of July, 1871.

ANDREW LUSK, Esq., M.P., in the Chair.

BALANCE SHEET, 30th June, 1871.

Dr.	£	s	d
To capital paid up		450,000	0	0
To amount due by the bank on curent desit, and interest accounts £2,294,627 6 8				
To acceptances 270,531 5 3				
	2,565,158	11	11
To reserve fund	50,000	0	0
To redemption of premises fund	1,065	0	0
To balance from 31st December, 1870..... £3,677 11 5			
To balance of profit for half-year, after providing for bad and doubtful debts 35,781 3 3			
	39,458 14 9		
Less interest paid on current and deposit accounts 8,736 0 9			
	30,722	13	11
	3,096,946	5	10

Cr.	£	s	d
By Consols, India debentures, and City bonds	108,942	15	4
By bills discounted, loans to customers, &c.....	1,995,050	6	11
By acceptances as per contra	270,531	5	3
By bank premises, furniture, and fixtures	22,584	14	0
By cash in hand, at Bank of England, and at call	699,837	4	4
	3,096,946	5	10

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses	8,913	14	4
To payment of dividend, at the rate of 6 per cent. per annum, for the half-year ending 30 June last.....	13,500	0	0
To income tax on ditto	404	9	0
To rebate on bills not due.....	3,017	9	8
To amount carried to profit and loss new account	4,888	0	11
	30,722	13	11

Cr.	£	s	d
By amount brought down.....	30,722	13	11

I have compared the balances as set forth in this Balance Sheet with the books, and find the same correct. FREDERICK FEARON, Auditor.

It was moved by the Chairman, seconded by Michael Hall, Esq., and carried—

That the Report and Balance Sheet now presented to the Meeting be received and adopted.

(Extracted from the Minutes.)

ANDREW LUSK, Chairman.

J. MANNING, Secretary.

No. 6 Lothbury, London, July 18, 1871.

THE IMPERIAL BANK

(Limited).

TERMS OF BUSINESS.

Current accounts opened, and interest allowed on the monthly minimum balances, if not drawn below £200 at any time during the six months.

Money received on deposit in sums of £10 and upwards at current rates, or for fixed periods, subject to arrangement.

The agency of country and foreign banks undertaken, and every other description of banking business transacted. ALFRED BROWN, Manager.

London, July, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THIRTY-FIRST REPORT OF

THE CITY BANK, LONDON.

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 18th July, 1871.

DIRECTORS.

John Jones, Esq., Chairman.

Henry Vigurs East, Esq.	William Macnaughton, Esq.
John Hackblock, Esq.	Joaquin de Mancha, Esq.
Andrew Lawrie, Esq.	William Simpson, Esq.
Robert Lloyd, Esq.,	Jonathan Thorp, Esq.
William McArthur, Esq., M.P.	James E. Vanner, Esq.
	George Young, Esq.

MANAGER—Alfred George Kennedy.

BRANCH MANAGERS.

Edward G. Mullins, No. 34 Old Bond street.

Alfred Gliddon, Nos. 159 and 160 Tottenham Court road.

William Herbage, No. 25 Ludgate hill.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated the following report was read, viz.:—

"The statements of 'liabilities and assets' and of 'profit and loss' for the half-year ending 30th June, presented herewith, show that—after providing for interest on current and deposit accounts and for bad and doubtful debts—the gross profits, including £1,585 14s 8d brought from the previous half-year, amount to £48,370 17s 5d.

"The Directors having made provision for current expense and rebate on discounted bills, not due, declare a dividend at the rate of £8 per cent. per annum, free of income tax; add £5,000 to the reserved fund, which now amounts to £105,000; and carry forward £1,994 8s 7d to the new account.

"The dividend will be payable on and after the 25th inst.

"In pursuance of the power vested by the Deed of Settlement in the Directors, they have elected to a seat at the Board—subject to confirmation by the shareholders—Mr Joaquin de Mancha of the firm of Messrs Mancha and Co., a duly qualified shareholder.

"The Directors retiring upon this occasion are—Mr John Hackblock, Mr Andrew Lawrie, Mr William Simpson, and, being eligible, they offer themselves for re-election.

"The Auditors, Mr Owen Lewis and Mr John Curry, again tender their services for the ensuing year.

"The Directors have to announce that Mr John Woolmore Duncan retired from the joint management of the Bank on 31st March last, and that, in recognition of his services, they have granted him a retiring allowance, which they feel sure will have the approval of the shareholders. The sole management of the Bank has devolved upon Mr Alfred George Kennedy."

The dividend was then declared for the half-year ending the 30th June last, at and after the rate of £8 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously:

That the Report now read be received and adopted.

The election of Mr Joaquin de Mancha was then confirmed.

The following Directors, having retired by rotation, were unanimously re-elected, viz.:—Mr John Hackblock, Mr Andrew Lawrie, and Mr William Simpson.

Mr Owen Lewis and Mr John Curry were re-elected Auditors of the Bank, with the usual remuneration.

Resolved unanimously:

That the thanks of the shareholders be given to the Directors of the Bank for their able and zealous services, and to the Managers, the Secretary, and the other officers of the Bank.

(Signed) JOHN JONES, Chairman.

Extracted from the Minutes.

C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS on the 30th June, 1871.

Dr.	£	s	d
To capital paid up, viz., £10 per share on 50,000 shares	500,000	0	0
To amount of reserved fund	100,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c.... £2,366,265 16 3			
To acceptances against cash in hand, bankers' bills, and approved securities..... 1,878,089 14 10			
	4,244,355	11	1
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—			
Surplus profit brought forward from last half-year..... £1,585 14 8			
Since added 46,775 2 9			
	48,370	17	5
	4,892,726	8	6

Cr.	£	s	d
By Exchequer bills, East India debentures, and Government securities.....	333,294	5	8
By cash in hand, at Bank of England, and at call	393,537	0	1
By other securities, including bills discounted, and loans	4,117,797	9	3
By Bank premises in Threadneedle street, Old Bond street, Tottenham Court road, and Ludgate hill; furniture, fixtures, &c.	48,097	13	6
	4,892,726	8	6

PROFIT AND LOSS ACCOUNT, for the Half-Year ending the 30th June, 1871.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.....	17,555	14	7
To amount carried to profit and loss new account, being rebate on bills discounted not yet due.....	3,920	17	3
To amount transferred to reserved fund in addition to £100,000 already at the credit of that account.....	5,000	0	0
To dividend account for the payment of a dividend at the rate of £8 per cent. per annum, upon £500,000, amount of paid-up capital upon 50,000 shares.....	20,000	0	0
To undivided profit transferred to profit and loss new account.....	1,894	5	7
	48,370	17	5

Cr.	£	s	d
By balance brought down, after providing for bad and doubtful debts, viz.:			
Surplus brought forward from last half-year £1,585 14 8			
Since added 46,785 2 9			
	48,370	17	5
	48,370	17	5

We have examined and approved the above accounts,

OWEN LEWIS, } Auditors.
JOHN CURRY, }

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.

HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

BRANCH OFFICES { No. 34 Old Bond street. Nos. 159 and 160 Tottenham Court road. No. 25 Ludgate hill.

	£
Subscribed capital (50,000 shares of £20 each)	1,000,000
Paid-up capital.....	500,000
Reserved fund	105,000

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging with the Bank, deeds and other valuable property in the fireproof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The AGENCY of COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an agent.

DIVIDENDS, &c., on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, July 18, 1871.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved Fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—62 Old Broad street, London, E.C.

Court of Directors.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell, Esq.
James M. Innes, Esq.	Henry T. Robertson, Esq.
James J. MacKenzie, Esq.	Charles J. Erskine, Esq.
Cornelius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint-Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital..... 10,000,000 Silver Roubles

Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years —

CHAIRMAN—M. Wogau, Esq. (Messrs. Wogau and Co.)

S. Saastroff, Esq.	A. Sperlenbooff, Esq.
I. Zemgan, Esq. (Messrs. Zemgan and Co.)	L. Knoop, Esq.
	A. Alexandroff, Esq.
P. Stroilo, Esq. (Messrs. P. Stroilo, Sons, and Co.)	C. Crichton, Esq. (Messrs. Wm. A. Crichton & Co.)
A. Schmidt, Esq.	C. Pozzi, Esq.
[illegible], Esq.	P. Pastuhoff, Esq.
S. [illegible], Esq. (Messrs. Shustoff and Sons)	[illegible], Esq.
	K. Gretzinger, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received to be drawn against or repayable at agreed periods.

Interest will be allowed —

At 3½ per cent. per annum on sums at call.

5	—	—	subject to six months' notice of withdrawal.
6	—	—	subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES, July 1, 1871.

Assets		Roubles
Cash in hand		[illegible]
Loans on [illegible]		[illegible]
[illegible] and other stocks [illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
Bills discounted —	Silver Roubles	
[illegible]	[illegible]	
[illegible]	2,100,342 67	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	982,000 0	
		7,457,642 43
Advances on securities		4,611,511 80
Mortgages [illegible]		1,328 35
Real property, [illegible] and furniture		20,482 57
Sundry debtors		10,000 00
		14,202,213 61

Liabilities		Silver Roubles
Capital paid up		2,000,000 0
Reserved fund		1,000,000 0
Deposits—	Silver Roubles	
At call	653,198 80	
On fixed periods	6,276,647 20	
[illegible]	4,181,268 54	
		11,107,001 04
Government Bank		1,200 00
Sundry creditors		1,261,112 23
Dividend Warrants for 1870		7,000 00
Interest and commission		60,000 37
Foreign agencies		124,900 17
		14,202,213 61

FIRST REPORT OF THE

ALLIANCE BANK

(Limited).

Capital, £2,000,000. Paid-up capital, £776,700.

Reserve fund £80,000.

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.

John Elm, Esq.	James McMaster, Esq.
Joseph Foljes, Esq.	Robert Rumney, Esq.
Henry Gruning, Esq.	John Torrance, Esq.
Daniel Mackenzie, Esq.	Charles J. Venables, Esq.

MANAGERS IN LONDON.

R. O. Yeats and William Hancock.

MANAGER IN MANCHESTER—John Mills.

SECRETARY—W. H. Ransford.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, on Thursday, July 20, 1871, the following report and balance sheet was presented —

The Directors have pleasure in meeting the shareholders for the first time since the reconstruction of the Bank in accordance with the resolution so unanimously passed. It is of course too early yet to speak with absolute certainty of the permanent effects of that measure, but the opening of new accounts and the enhanced value of the shares in the market have so far confirmed the favourable expectation formed of it.

After making the necessary provisions for current expenses, rebate on bills not yet due, also interest to customers on deposit and current accounts, there is on the accounts of the old and reconstituted Companies, a balance of profit for the half-year of £20,011 5s 8d, which, with £4,078 16s 1d brought forward on the 31st December last, makes a total of £24,110 1s 9d now to be disposed of.

Out of this the Directors recommend that a dividend of 5s per share, or at the rate of £5 per cent per annum on the new capital, be now declared, which will absorb £19,417 10s, and that the remainder, £4,692 11s 9d, be carried to profit and loss new account.

The balance of £5 per share on the 38,826 (issued) shares of the Old Bank, amounting to £194,130, has been transferred, as was proposed, to a contingent fund, "to be set off against the excessive rent of the London Offices, and against any deficiencies which may appear on liquidation of the business of the Old Bank." This has been applied, with £4,257 10s for buildings and furniture in London and Manchester, so finally closing those accounts and leaving £4,872 10s to the old reserved fund, making it now £101,481, which will be increased from time to time as the assets then held against old outstanding debts are realised. By the closing of the previous years' accounts for the half-year were made up, and by dividends on forced estates declared and to be received during the current half-year substantial progress will be made in this respect before the next meeting.

The Directors think it right to place their seats at the disposal of the shareholders at this first meeting of the Company, but will readily submit to re-election.

—By order of the Board,

W. H. RANSFORD, Secretary.

Bartholomew Lane, E.C., July 14, 1871.

N.B.—It is proposed to forward the dividend warrants to the shareholders on the 24th instant.

THE ALLIANCE BANK (Limited).

BALANCE SHEET, 30th June, 1871.

Dr.	£	s	d
To capital paid up	776,700	0	0
To amount due to customers on current and deposit accounts, including [illegible]	£1,011,703 0 11		
Acceptances	245,818 18 0		
		1,257,521	19 8
To reserve fund, from old bank	9,491 15 0		
To reserve fund, transferred from contingent account	101,481 5 0		
		110,973	0 0
To balance of continuent account		110,973	0 0
To balance account		2,047	5 2
To profit and loss balance 1st Dec. last	£4,078 16 1		
To balance being net profit for the past half-year	20,011 5 8		
		24,110	1 9
		2,290,118	5 7

Cr.	£	s	d
By cash in hand at Bank of England, and at call	322,149	14	4
By investments in Consols, &c.	20,003	15	0
By bills of exchange loans to customers, &c.	1,766,480	5	6
By balances of outstanding accounts of Old Bank, to be realised	180,937	13	10
	2,290,118	5	7

Profit and Loss Account.	£	s	d
To current interest on deposit and other accounts, including rebate on bills not due	14,273	8	11
To salaries, rent, taxes, and law charges	2,047	5	2
To dividend of 5s per share on 77,670 shares	19,417	10	0
To balance carried to profit and loss new account	4,692	11	9
	42,430	15	10

	£	s	d
By balance, 31st December last	4,078	16	1
By gross profits for the past half-year after payment of interest on current and other accounts	38,352	2	9
	42,430	15	10
	£	s	d
By balance brought down	4,692	11	9

Reserve Fund.	£	s	d
By balance, June 30, 1871	60,000	0	0

We have examined and audited the above accounts and customers' securities, and find them correct.

(For London) QUILTER, BALL, and CO., (For Manchester) HARMOOD W. BANNER, } Auditors.

The Secretary read the advertisement convening the meeting.

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr Mackenzie, and resolved unanimously —

"That the report and accounts be received and adopted."

The Chairman then declared a dividend (free of income tax) of 5s per share, or at the rate of £5 per cent. per annum.

It was resolved unanimously — "That Matthew Hutton Chaytor, John Elm, Joseph Foljes, Henry Gruning, Daniel Mackenzie, James McMaster, Robert Rumney, John Torrance, and Charles John Venables, Executives, be, and they are hereby, re-elected Directors of the Company."

"That the remuneration to the Directors for the ensuing year be £4,000."

It was proposed by Mr A. D. De Pass, seconded by Mr A. C. Maclaren, and resolved unanimously —

"That, in recognition of the valuable services rendered by M. H. Chaytor, Esq., Chairman, in the reconstruction of the Alliance Bank, the shareholders hereby vote the sum of five hundred pounds be paid to him from the assets of the said bank, as a testimonial."

It was resolved unanimously — "That the hearty thanks of the Meeting be given to the Directors generally, for the able manner in which they have effected the reconstruction of the bank."

"That the thanks of the Meeting be given to the Managers, the Secretary, and staff, for the efficient manner in which they have performed their duties."

(Signed) M. H. CHAYTOR, Chairman.

(Extracted from the Minutes)

W. H. RANSFORD, Secretary.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,05[illegible],000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria, and Agencies at Larnaka (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaka; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Smyrna, Smyrna Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. E. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London banks, and interest allowed when the credit balance does not fall below £100.

Deposits received for fixed periods on the following terms, viz —

At 3 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 5 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Indian civil and army, navy, and civil pay and pensions realised.

Every other description of Banking Business and money agency [illegible], and [illegible] transacted.

J. THOMSON, Chairman.

COMPTOIR D'ESCOMPTE DE PARIS

Incorporated by National Decrees of [illegible] and by Imperial Decrees of [illegible] and [illegible] by Laws and Acts of Parliament [illegible].

Recognised by the Government and Convention of 30th April, 1863.

	francs	£
Capital fully paid up	[illegible]	[illegible]
Reserved fund	[illegible]	[illegible]

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons Marseilles and Sardou (France) Alexandria (Egypt) Cagliari (Sardinia) Hong Kong Yokohama (Japan) Bourbon (Reunion) and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—141 Leadenhall street, E.C.

MANAGER—Henry Dronsil.

The London Agency grants Drafts and Letters of Credit and undertakes to remit to Paris payable at the [illegible] places.

The Agency also conducts banking business of every description with the Continent, India, China, &c., &c., upon terms which may be ascertained at the Office.

THE SAO PEDRO BRAZIL GAS COMPANY, LIMITED.

Registered under the "Companies Acts, 1862 and 1867."

CAPITAL, £110,000, IN 22,000 SHARES OF £5 EACH.

The Liability of each Shareholder is limited to the amount of his Shares.

£1 to be paid on Application, and £1 on Allotment. Further Calls, not to exceed Ten Shillings per Share, at intervals of not less than Three Months. Should no allotment be made the deposit will be returned in full.

Interest, at the rate of £5 per cent. per annum, by Warrant sent to each Shareholder, will be paid quarterly, on the Capital called up, from the date of payment on allotment, until the expiration of 12 months from the time Gas shall have been first supplied to the public.

DIRECTORS.

The HON. HOWE BROWNE, Deputy-Governor of the Chartered Gas Company, Chairman.

E. H. Bramah, Esq., Director of the Recife and Sao Francisco (Pernambuco) Railway Company (Limited).
George Brownlow, Esq., 33 Brunswick gardens, Kensington.
C. F. Collier, Esq., Director of the Bombay Gas Company (Limited).
H. Deffell, Esq., Director of the Chartered Gas Company.
J. Romanes, Esq., Director of the Malta and Mediterranean Gas Company (Limited).
Major W. S. Suart, R.E., Director of the Hong Kong and China Gas Company (Limited).

CONSULTING ENGINEER—Alfred Upward, Esq., M.I.C.E., Chartered Gas Company, Goswell road.

BANKERS—The London and County Bank.

SOLICITORS—Messrs Newman, Dale, and Stretton, 75 Cornhill.

BROKERS—Messrs Alexander and Co., 7 Tokenhouse yard.

AUDITORS.

Messrs James, Edwards, Cash, and Stone, Public Accountants.
W. Marshall, Esq., Secretary to the Bombay Gas Company (Limited).

SECRETARY (pro tem)—E. P. Rowsell.

TEMPORARY OFFICES—79 Gracechurch street, London, E.C.

PROSPECTUS.

This Company is formed to light with gas the following important maritime cities, in the province of Sao Pedro, in the Empire of Brazil:—Porto Alegre (the capital), Pelotas, and Rio Grande, containing together a population of 56,000.

The above cities are steadily increasing in population and wealth, and contain 8,000 houses, five theatres, nine ball or concert halls, and about 100 other public buildings; as they are seaports, the land carriage of coals, which usually forms a very large item of expenditure in foreign inland cities, will be entirely saved.

The Provincial Government being desirous of superseding oil by gas, has granted an exclusive concession, dated the 4th December, 1867, to Baron Noel Paul Baptiste d'Ornano, whose interest therein has been acquired by this Company for the sum of £6,000 cash and 1,000 fully paid-up shares of the Company, which he is under obligation not to dispose of within six months after the allotment of shares.

The concession is for a term of thirty years. Preparations have already been made by the contractors for the immediate commencement of the works, and an order for their execution will be given on the allotment of shares being made. The concessionaire, having provided the security with the Government for £4,500, has agreed that it shall continue until the works are completed. The Company, therefore, will not be called upon to provide any caution money.

The concession comprises, amongst others, the following terms:—

1st. A guarantee by Government to take 1,000 lamps for the streets and squares, at the rate of 21½ reis per hour for gas equal to nine candles for an average night of eleven hours, equal at the present rate of exchange of 25d to £8 19s 10d per lamp per annum. The number of lamps is to be increased within two years from this date to 1,250. The Government engineer has reported that to light only the streets of the towns effectually 2,873 lamps will be required.

2nd. Authority to charge for lighting public and private buildings at the rate of 6½ reis per cubic foot, equal, at the above rate of exchange, to 13s 6½d per 1,000 cubic feet.

3rd. That payments by the Government treasurer shall be made monthly.

At the end of the term for which the concession is granted the Government will have the option of purchasing the works at a valuation, to be determined by arbitration, or of renewing the concession.

An approximate estimate has been made by Mr Upward, the Company's Consulting Engineer, of the annual receipts and expenditure for three years, showing a profit of 14 per cent. per annum, which has been based on the use of English coal; but there are coal mines in the neighbourhood of two of the cities, and it is anticipated that the coal may prove suitable for the manufacture of gas. The directors call attention to the subjoined letter from Mr Upward to them.

An application is being made to the Provincial Assembly for a modification of the concession, so as to admit of the payment in gold of all moneys to be received monthly from the Provincial Treasury for the expense of public lighting, and the Directors have been assured that the application has been favourably entertained by the President, and will be attended with success. In that case the anticipated dividends of the Company will be increased.

The shares in the Rio de Janeiro Gas Company (Limited), whose works have been in operation for some years, stand in the market at above 50 per cent. premium, and their last report shows a net profit of more than 15 per cent. per annum on their capital of £600,000.

A copy of the Memorandum and Articles of Association, the original Concession, with a translation, and the documents mentioned below, may be seen at the Offices of the Solicitors of the Company, No. 75 Cornhill.

Applications for shares, addressed to the Directors in the accompanying form, may be made to the Bankers, Brokers, and to the Secretary at the Offices of the Company. No application will be considered unless a deposit of £1 for each share applied for shall have been previously made with the Bankers of the Company. Should a smaller number of shares than those applied for be allowed, the balance of the sum deposited with the Bankers will be appropriated towards the payment of £1 per share on allotment.

Statement of Agreements entered into previous to issuing this prospectus:—

Agreement and Supplemental Agreement, dated respectively 25th November, 1870, and 11th July, 1871, and respectively made between Baron Noel Paul Baptiste d'Arnano, of the one part, and Mr Edward Pugh Rowsell, on behalf of the Sao Pedro Brazil Gas Company (Limited), of the other part; and between the said Baron d'Arnano, of the one part, and the said Company, of the other part; and a Contract, dated 11th July, 1871, made between the said Company, on the one part, and W. C. Holmes, of Huddersfield, contractor, of the other part.

Letter from Mr Upward, above referred to.

Chartered Gas Company's Office, Goswell street,
30th June, 1871.

Gentlemen,—Having made a very careful estimate of the cost of carrying out the works intended by your Company, and required by the Concession from the Government of the province of Sao Pedro, Brazil, including the land for the buildings, and having made a very liberal allowance for contingencies, I am of opinion that a profit of 14 per cent. on the capital of the Company will be realised when the works contemplated are in full operation. The sum of £110,000 includes an ample allowance for working capital, in addition to the cost of works and land.—I am, Gentlemen, your obedient servant,

A. UPWARD, M.I.C.E.

To the Directors of the Sao Pedro Brazil Gas Company, Limited.

THE SAO PEDRO BRAZIL GAS COMPANY, LIMITED.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Sao Pedro Brazil Gas Company, Limited.

Gentlemen,—Having paid £ to your Bankers, I request you will allot to me shares in the Sao Pedro Brazil Gas Company, Limited, and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the Calls thereon and I authorise you to insert my name in the register of the members of the Company.—I am, Gentlemen, your obedient servant,

Name .....
Address .....
Occupation (if any) .....
Usual signature .....
Date .....

The above form, when filled up, is to be left with the Bankers on payment of the deposit.

DUNVILLE'S OLD IRISH WHISKY,
BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.
Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

ROYAL POLYTECHNIC.—Professor Pepper's "Trip to the Western Highlands of Ireland;" grand Scenery, and Irish Songs by Miss Barth.—Engagement of George Buckland, Esq., and Great Revival of Henry Russell's Songs, under his personal kind superintendence, with grand Scenic and Optical Effects.—"Paris, as it Was and Is." Illustrated with a beautiful series of Pictures of the Public Buildings and scenes; by J. L. King, Esq.—Re-engagement of E. D. Davies, the Premier Ventriloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JULY 29, 1871. No. 1,457.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— *half-page*	7	10
— *quarter-page*	4	0
— *column*	5	0
— *line (eight words to a line)*	*Ninepence.*	
Six lines or under	*Five Shillings.*	

This day is Published, No. VII., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month, New Capital Created and Called, Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to July 26.

Advertisements for the next Number, to be published on August 26, must be sent to insure insertion on or before August 24.

OFFICE—340 Strand.

A NOVEMBER SESSION.

It may be absolutely needful for anything we can say, to hold an autumn Session in order to pass the Ballot; but we do not think Mr Whitbread and the other advocates of that scheme have considered its effects with quite sufficient care. To those who look upon such arrangements as something more than temporary expedients they are not altogether pleasing. The time allowed to a British Ministry to frame its legislative measures is already very short. All men need occasional holidays, and British Ministers who for seven consecutive months are worked up to the limit of human powers, who are for the most part men advanced in years and who are expected to assume positions involving great mental labour, certainly need them as much as many others. Short holidays are not of much use, and if they take the usual period of two months, but three remain to them for maturing measures of vast importance, involving great complexities of detail, and liable to be submitted to criticism at once very acute and very hostile. No one perhaps who has not drawn a big Bill is ever fully aware of the mass of interests affected by any large measure, of the quantity of information it is necessary to secure, of the number of persons it is necessary to consult, of the immense care, patience, and experience, which the preparation of any large measure must perforce involve. This is more true perhaps of the present than of any preceding time, the country being urgent in several departments for measures—such as a new Rating Law—which, whatever their ultimate form, must be of the most comprehensive character, and being disposed though not eager to urge other measures—such as a new Licensing Law—which are dangerous not only for party but for other reasons. Serious blunders in a Bill of that kind might produce serious resistance. There are moreover subjects of immense practical moment—such as the Merchant Shipping Code—which demand weeks of patient investigation merely to prevent the number of details from stopping legislation altogether, and others—like the Sanitary Law—which to be perfect, or even useful, should embody the experience of the highest minds in at least three professions—the lawyers, the doctors, and the engineers. Three months is a short time for all this, but if out of these three months we take six weeks for a November Session, Ministers must either surrender their holiday, which would kill them, or abandon necessary measures, which the country will not permit, or "scamp" those measures, which is precisely what they will in the long run be compelled to do. This seems to us an extremely undesirable result, not only because it ignores legislation itself, but because it throws upon Parliament the embarrassing duty of "licking Bills into "shape," which have in reality been prepared by irresponsible officials, who are doubtless able and conscientious, but who have no instinct as to what the House of Commons will and will not bear.

Again, a November Session is a great impediment to the education of English Ministers in their first work—that of administering the departments. Allowing for their holidays, they have but three months in each year for quiet, unembarrassed administration; for testing the efficiency of their subordinates; for mastering those details, a knowledge of which gives such immense power to permanent officials. These duties are of the very highest importance, often of more importance than legislation, and they cannot be fittingly performed while Parliament is sitting. A Minister must have some domestic life, however little; and if he is up till two o'clock he will scarcely be in office before noon. That leaves him just four hours for real administrative work, during which he may be pestered by deputations, worried by Members of Parliament, and troubled by considerations about the explanations he may have to offer in Parliament. Except to a calm man like the late Sir Cornewall Lewis, with a talent for throwing work on subordinates, quiet work, especially quiet initiative work, becomes almost impossible; and everything is postponed to the less embarrassed months, which Mr Whitbread proposes to reduce. These months are therefore crowded with business almost beyond the working capacity even of men who, like most British Ministers, can labour steadily. Take, for instance, the position of Mr Cardwell during the next recess. He will have to consider, under-

stand, and sanction plans of the most important and difficult kind, all tending towards the organisation of the army upon a new and scarcely-tried basis, to listen to most serious demands for compensation, and to prepare a whole battery of Parliamentary explanations of the most difficult and sometimes of the most delicate kind. Any reduction of the time allowed him for this work must be a deduction from his efficiency, and therefore from the efficiency of the army. It is true he will have an unusually extensive and competent staff to help him; but the Parliamentary theory is that he must be responsible, and he cannot be responsible, except in form, for orders he has had no sufficient time to consider, far less correct. It is even worse with some other departments—such as the Admiralty—in which nothing but study can give a civilian First Lord any hold on his subordinates at all, and in which a week of real experience may save the country experiments costing millions. Ministers require the education of practice and habit like other men, and they get far too little of it even under the present system, which Mr Whitbread proposes in this respect still farther to deteriorate. There may of course be cases in which no option is left to Government, but we would rather see the Parliamentary system a little trained than the administrative system paralysed by want of time to get through any but the most emergent work. No great firm we feel confident would ever begin a new enterprise if worked in the way in which many influences are beginning to combine to work our Ministerial departments.

THE OBSTRUCTION OF LEGAL EDUCATION.

The speech of Mr Jessel, who on Tuesday night led the Opposition to Sir Roundell Palmer's proposed General School of Law, indicates clearly enough that the time is coming when the Inns of Court will have to surrender the monopoly they have so long enjoyed, and so grievously abused. They are never likely to have an abler champion than Mr Jessel, who endeavoured to work himself into a sort of enthusiasm on behalf of the Benchers, in which he did not induce his hearers to participate. Yet his speech, which is a mere string of excuses for duties neglected, and urgent reforms delayed, concedes what is really at the root of the difficulty about legal education. We have always insisted that there should be a thorough training for the practice of the Law, provided by some body, and enforced by the only effective test we know of—a stringent system of examinations. Any permissive scheme, such as that superintended at present by the Council of Legal Education, is not only worthless as a means of teaching what we want to get taught, but stands in the way of any real improvement. We have no special preference for Sir R. Palmer's proposed School of Law, but it appeared to promise the one all-important advantage of a certain and universally recognised standard of legal education, to which all persons desiring to practice either at or below the bar, or as attorneys and solicitors, should be compelled to conform. Considering that we have waited for so many years upon the convenience of the Inns of Court for some system of regulation for the legal training of students, it is quite reasonable that Sir R. Palmer should set his scheme on foot without giving the Benchers the control of it. We regard the exclusion of these obstructions of legal education an essential element in the success of any new plan; and Mr Jessel's attractive picture of the good they have intended to do, and will do hereafter if their slowly-matured designs are not rashly interfered with, does not beguile us. He tells us that the Inns of Court have been long agreed as to the principle of examination, but that somehow they have never been able to communicate their agreement to each other opportunely. When Lincoln's Inn made a proposition the other Inns demurred; when the Inner Temple took the initiative Lincoln's Inn stood on its dignity, and declined to follow. So the wretched system of a permissive examination, with the alternatives of attendance on lectures, or a certificate of twelve months' study in Chambers, has been allowed to continue. It has stunted the examinational standard, and it has contributed to make the lecture system a farce, in which hardly the readers themselves profess to believe.

But Mr Jessel tells us that the Inns of Court are ready now to do what they have so long delayed doing—that they are prepared to improve their lecture system, and to make the final examination compulsory. Now supposing these two points to be effectively carried out, the Inns of Court would be doing just what the proposed School of Law offers to do. "Why then," asks Mr Jessel, "should their action be superseded by an unknown and untried body?" Simply because the Inns of Court are known and tried, and have been found shamefully wanting. After the report of the Commission of 1854, they started with a very fair and practicable plan, which they might have saved public scandal and much trouble by honestly carrying out; but in defiance of the leading principles of the Commissioners' recommendations—that examinations should be made compulsory—they proceeded at once to mutilate and deface the scheme. By introducing the permissive system they have weakened every part of it, so that the legal education they profess to give is now a sham, not a real education. After sixteen years' torpor, they wake up terrified at the aspect of a practical plan, which would shut them out from all power over the training for the legal profession. If they were to be so shut out, they rightly judge that men would begin to ask what was the reason of their existence. And so they entrust a brief to Mr Jessel, who complains that his clients, the neglectful trustees of a great public trust, are to be supplanted by "unknown and untried" successors.

Mr Jessel affirms that the Inns of Court represent the legal profession most admirably and completely, and that therefore they are best fitted to regulate the conditions on which new members should be admitted. We are not prepared to allow that the interests of the profession, as distinguished from those of the general community, ought to be alone represented, or to enjoy unlimited authority. But setting aside this point, we deny that the Benchers of the Inns of Court, as at present chosen, do fairly represent the legal profession. Mr Jessel says that as the Benchers are nearly all Judges or Q.C's., they are presumably the best, because the most successful men at the bar; but he must surely be aware that there are plenty of mediocrities—even in the lowest professional sense—in silk gowns, and that it is the mediocrities who really govern the Inns. The ablest men, who are necessarily the busiest, find little time in the multiplicity of professional and Parliamentary duties, to devote to the administration of the Inns, and this important work is left mainly to men who have as little business as brains. It must be remembered too that a man seldom dons "silk" until his hair is grey, and his zeal for reform very sensibly cooled. The younger members of the profession are not represented at all among the Benchers, and their wishes, on more points than one, are systematically set at nought.

Much has been made by the opponents of Sir R. Palmer's scheme of the so-called monopoly which would be created for the New School of Law. Mr Jessel, Mr Gregory, and Sir Francis Goldsmid united in condemning the plan on this score. But let us see in what the monopoly consists. The School of Law is to have an exclusive control over examinations of candidates for admission either to the bar or to the lower branch of the profession. No friend to legal education could wish it to be otherwise. Competition between licensing bodies is purely mischievous, as the medical profession has begun to feel bitterly. It serves no useful purpose, and inevitably drags down the standard of fitness. The tone of the profession is in a great degree regulated by the lowest test of admission, and if competition of licensing bodies is allowed there will be very large variations in the test. In the ascertainment of intellectual qualifications competition is no more desirable or necessary than it is in the ascertainment of the amount of gold in a sovereign. But competition among educating bodies is quite a different thing. If the examination be the single, certain, and inevitable way of entering the profession, the competition of professors and colleges in the preparation for that test will tend to keep up and even to raise the standard. It is partly due to competition of this kind that the University of London has been able to maintain a severe and steady system of testing. Considering, however, the decrepitude into which the Inns of Court have allowed the legal education provided under their supervision to fall, we are not surprised that Sir R. Palmer has been prompted to supplement the examining powers of his School of Law by a well-organised training staff and all the academic appliances of study. We agree, however, with Mr Jessel that it would be hard to compel every candidate for admission to the examination to take this particular way of obtaining the necessary knowledge. It would be unwise to force

young men who might get better and more cheaply taught elsewhere into the lecture halls of the School of Law—to bring them, for example, from a clever legal professor in Manchester to perhaps an inferior teacher in London. But then this objection cannot be urged with a very good grace by the Inns of Court, who have exercised the same compulsion themselves without offering any educational advantage in return.

THE FINANCIAL CONDITION OF THE SUEZ CANAL.

The present state of the Suez Canal amply confirms the anticipations respecting its traffic which we formed on the eve of its inauguration. In two articles we pointed out the extremely hypothetical character of the data upon which the expectations of an enormous traffic were based, and described with some minuteness the magnitude of the trade of which the Canal could only at first obtain a share. For the Canal to obtain more, we said, would require the creation of a large fleet of screw steamers, and such a fleet was not to be created in a day. The enterprise would do very well, we concluded, if the shipping passing through amounted at starting to a million tons per annum. For this language we were taken pretty severely to task by the promoters of the Canal, who had been indulging in expectations of a traffic at starting of 3,000,000 tons, rising rapidly to double that figure, and more. But now that the first year's report is before us, our calculation is found to have been rather over-sanguine than otherwise. Between the inauguration and the 31st of May last—a period of sixteen months—the total number of ships which passed through the Canal was 813, weighing 745,837 tons, the number of passengers being 46,374. This is very far short of the maximum of 1,000,000 tons which we allowed for. And though the traffic has increased from the commencement, the average receipts of the present year still indicate a traffic considerably less than 1,000,000 tons per annum. After these figures we cannot wonder at the fact, that for the last year the company has been unable to pay the interest on its mortgages. These involve an annual payment of 400,000*l* for interest, besides sinking fund; and even 1,000,000 tons would only yield a gross receipt of 400,000*l*, from which a large deduction would have to be made for working expenses. Of course the managers of the company have plenty of explanations—the principal being that the war had prevented traffic; but anyone who has watched the movement knows that the Canal has really done a large business, and that no business the war could have checked can make much difference. We should like to see it explained how the war, whose principal maritime effect was the blockade of North German ports, could have altered so much as the theory supposes the demand for the exchange of goods between Europe and the East. Has any other trade, say that between Europe and America, been so checked? The conclusion is, that however beneficial the Canal will be to the world, the data by which the shareholders were persuaded to find the money were delusive. But for the accident that a superior species of screw steamers was invented between the commencement and the close of the works, the Canal would have been a monstrous financial failure; and as things go, it has been very far indeed from the success that was promised.

Still it is a secondary matter how far the shareholders are affected, and the main questions for the public are the means of turning the enterprise to account now that the Canal is finished, and has the prospect of a traffic which will at least maintain it in working order. We are glad to see that the Suez Canal is quite sure of paying its way. According to the calculations put forward by the promoters beforehand, the working expenses were calculated at 400,000*l*, which it would have taken a very large gross traffic to pay, but actual experience, it appears, gives a much more moderate sum. The annual maintenance of the canal is now reckoned at 60,000*l*, and the expenses of general administration at 117,000*l*—total, 180,000*l*. An annual tonnage of 1,500,000 would cover this, and the present traffic is more. There will at any rate be a surplus of some sort for the debenture-holders; and although at the present high rate of interest, viz., 10 per cent., it would take 1,000,000 more tonnage to cover the charge, it should be possible somehow to get rid of the burden by borrowing at a lower rate of interest. Perhaps a million tons would be enough to clear working expenses, and a moderate charge for loans—say at 5 per cent. interest. If the debenture-holders should foreclose, there would at any rate be a real property to dispose of to a new company, which would start with a capital proportioned to the business.

We cannot say however that the plan which is likely to be taken is very promising. The directors of the company propose to borrow about 800,000*l* to clear off incumbrances and pay their way to the end of this year, after which they hope that the increase of traffic will pull them through. We need not describe the financial arrangement minutely, but it confessedly depends on the traffic, and of this we have our doubts. The starting point is a business which will yield 400,000*l* per annum, implying about 1,000,000 tons of shipping; and an increase of 80,000*l*, or about 200,000 tons, per annum is looked forward to. All such calculations are necessarily speculative; while if there is any serious deficiency the new borrowings necessary to cover successive deficits will involve a very heavy annual charge. It would be much better at once to attempt a conversion of the present mortgage debt, and a reduction of the various other capitals of the undertaking, so as to correspond more nearly with the reality. It ought not to be impossible to induce the debenture-holders to accept a smaller interest, and compromise their claim for the remainder by a share in the surplus profits. The matter is primarily for the shareholders and creditors concerned; but the matter is also of public interest, as it is never for the general welfare to leave an important enterprise in the hands of those who have only a remote and contingent interest. Perhaps as the Viceroy of Egypt is the principal shareholder, the wisest plan in practice would be for him to put an end to the form of a company, assume all the debts directly, and manage the enterprise as exclusively a Government affair. In any event, a good deal of confidence may now be felt in the perpetual maintenance of the work, which at the worst it would be the interest of the various commercial countries of Europe to keep up, even at some slight cost to themselves.

BUSINESS NOTES.

The Financial Report on the Telegraphs.—Mr Scudamore's supplementary report on the telegraphs, giving an account of the financial results, is a very satisfactory one. The figures are not what he expected either as regards receipts, working expenses, or construction—the entire undertaking having grown with every new step; but the main point is that the *net* receipts already more than cover the interest on the capital borrowed to enable the Government to take up the business, and this is very good for a beginning. The capital expenditure may be put at 7,500,000*l*, including 800,000*l* yet to be paid, and at 3¼ per cent., at which Government borrows, added an annual charge of 243,750*l* to the debt; but the account of the first fourteen months' working stands thus:—

	£
Earnings	798,580
Working expenses	470,000
Net receipts for 14 months	328,580
= net receipt of 281,640*l* for 12 months.	

The interest, as above shown, being 243,750*l*, the net annual surplus is 37,890*l*, or in round figures 40,000*l*, which the State receives, after conferring on the community all the advantages of a cheap and uniform tariff and more extended service, which were the principal objects desired by the acquisition of this property. Mr Scudamore thinks that about half-a-million more capital may be necessary for extensions; but he has obviously a considerable margin out of which to pay more interest. And the point to be remembered is, that all this is only a beginning, and that the business is growing rapidly, the messages being about 20 or 25 per cent. more this year than last. As the working expenses do not increase in proportion, it appears certain that there will in a year or two be a large surplus for the extinction of the capital borrowed to begin the business and swell the current revenue of the country.

East India Finance.—The Select Committee on India Finance has made one or two most important recommendations, although they are only of an interim character. One is that the practice of "perpetual settlements" should be discontinued, pending the completion of their inquiry. This is an admission on the part of the Committee that the opponents

of "perpetual settlements" have made out a *prima facie* case; and if that case is made good will lead to a very great alteration in the practice of Indian finance. The calculation, in fact, is that the State burden or rent-charge upon land is naturally the principal elastic source of revenue in India, and that we have been making good finance impossible by commuting the rent-charge in perpetuity instead of for limited periods. The whole question must now be argued out, and the defenders of perpetual settlements will have to show that any advantages their system has are such as to counterbalance its acknowledged financial evils. The second recommendation is quite as important. It is that profit and loss accounts should be made up and brought before the Committee, showing the loss or gain to the Government by embarking in harbours, railways, irrigation, and other public works. Such accounts we have often called for ourselves, and it is quite apparent that no real knowledge of Indian finance can be obtained unless the common allegation that public works are profitable is accurately examined into. It may be that in spite of direct loss they ought to be continued on account of the general good they confer; but we should at least be quite sure of our ground, and continue the works or discontinue them for true reasons. The supplement to the recommendation is also very important—that "the officer by whom the preparation of the desired state-"ments of accounts is supervised should personally bring "them before the Committee, to give whatever explanation "may be required." We do not envy the officers of a department which has always declined to give such accounts the task which lies before them, but in any event a great deal of additional knowledge of Indian finance will be put before the public.

THE REPAYMENT OF THE GERMAN LOANS.—As we anticipated, one of the first uses which the German Government has made of the French indemnity is to repay the loans it contracted during the war. The London Joint Stock Bank has now given notice that both series of the issues in London, amounting to 3,000,000*l* each, are to be paid off—the one on the 1st of January, and the other on the 1st of February next,—and the whole of the issues, both in Germany and London, amounting to 15,000,000*l*, are to be redeemed at the same time. There is no similar announcement yet with regard to the first war loan, which was negotiated only in Germany, or with regard to the loans of the various smaller States; but the repayment of 15,000,000*l* by a great State will be a novel event at least in Europe, and we doubt if so much was redeemed even in America in two payments separated only by the interval of a month. The effect, we need hardly say, will be to increase the abundance of capital both in Germany and London, and it will perhaps be the more effective here from its occurring at our usual dividend times, when there is usually a great deal of money seeking investment.

THE INCOME FROM INVESTMENTS.—So far as we can ascertain, the disposition in the City is not to accept very readily the numerous invitations to subscribe to new undertakings which are now pressed on the public. New ventures have sometimes a success, and occasionally there is a run upon submarine telegraphs, or tramways, or asphalte companies, but after all there is not much money absorbed in this way. People who have made savings are rather inclined towards known investments. It becomes an interesting question therefore whether the effect of the present accumulation of money seeking investment will not be to lower the average rate of profit upon capital thus employed, preliminary at least to a change in the public mind by which new investments will be more favoured. Compared with similar periods of abundant money, there is at any rate a considerable margin to which prices may rise so as to yield such a diminished return to the investor as he will still accept, though it may not be for a very long time. In 1852 Consols were at 102, and again in July, 1856, just after the Crimean War, they were about 96, though the Bank rate was then 4½ per cent., and it is now 2 per cent. Consols have never been higher since, and generally the level of price has been considerably lower. In the same way, if we look at the prices of foreign securities, we find that the average return yielded to the investor was much less than it is now. Comparison is somewhat difficult, as the foreign list is so much extended, but look only at the following:—

	Price in July, 1856.		Price in July, 1870.
Brazilian 5 per cent.	102½	.....	94½
Portuguese 3 per cent. (4 per cent. in 1856 at 50 = 37½ for 3 per cent.)	37½	.....	35½
Spanish 3 per cent.	47½	.....	32
Turkish 6 per cent.	105	.....	56
Italian 5 per cent.	92½	.....	57
French 3 per cent.	71½	.....	55½
Russian 5 per cent.	112	.....	86
United States 6 per cent.	97	.....	92½

Of course any such comparison is open to the observation that the credit of particular States changes, and that almost every country named has been a more frequent borrower since 1856; but the change of price is uniform, and the urgency of the demands by so many foreign States is itself one of the reasons why investors have been able to receive a larger return on their capital. Practically, those who are familiar with the foreign market reckon that whereas first-class foreign States could borrow until about 14 years ago at 5 per cent. or less, and second and third-rate States at between 6 and 7 per cent., the current rate is now about 6 per cent. for good borrowers, and 8 and 9 per cent. for those in inferior credit. There is thus a considerable margin in foreign securities as well as Consols for a change in the level of price in the absence of any great new demands. Investors must be fain to put up with a less return for their money, similar remarks of course applying to other leading investments, though the change in some cases, as in the case of leading railways, may be greatly obscured by real changes in the returns of the property concerned and merely speculative dealings. How long the upward movement which is thus probable will continue depends of course on the rapidity with which a readiness to embark in new schemes may lay hold of the public mind.

THE METROPOLITAN DISTRICT RAILWAY.—It is nearly a month since Mr Gladstone made a speech in praise of the Metropolitan District Railway, and expressing sanguine hopes of the prospects of the shareholders. Already however, according to the view of the Stock Exchange, the business of the company is disappointing, and from the time Mr Gladstone spoke the shares have fallen as follows:—

	Price, June 30.		Price, July 30.		Fall.
Preference stocks	76 8	.....	62 4	.....	14
Ordinary stocks	39½ ¾	.....	32 ½	.....	7¼

These quotations are a curious commentary upon the speech of the Premier, and investors who became or continued shareholders by his advice will have little cause to thank him. No doubt stocks are often unduly depreciated by unscrupulous speculation, but in the present instance we think it perfectly obvious that there was no warrant for the expectations of increased traffic to follow the opening of the Mansion House Station which had been indulged in. A large increase of traffic, equal to what was expected at the beginning—viz., sufficient to pay about 3 per cent. to the preference shareholders—will, in our opinion, come by degrees, perhaps in another year or two; but a sudden increase such as was expected, to be followed by rapid additions to the traffic and a payment to the ordinary shareholder, could hardly be considered a reasonable anticipation. Mr Gladstone having puffed the line, and given a kind of sanction to these exaggerated expectations, must share the discredit of their failure.—While writing we may again point out the inconsistency between the quotations of the debenture stock and other stocks of this line, and what appears to us the rather singular circumstance that the debenture stocks have fallen in sympathy with the depreciation of the ordinary shares, viz., from 125 7 to 121 3. If the preference shares are worth 62 4, or anything approaching these figures, it is plain that the debenture interest must be covered by a very large margin, in which case a quotation at which the investor would obtain 5 per cent. must be a good deal under the average price of similar stocks in the market. In fact the debenture interest of the Metropolitan District line may be considered most amply covered. It amounts to 75,000*l* per annum, which with 45 per cent. working expenses would be amply met by a gross traffic of 140,000*l*, or 2,700*l* per week, and the present traffic is at least 500*l* per week more. Besides meeting the debentures the company will at least have a net revenue of 15,000*l* over to pay the preference shareholder, with every prospect of a steady increase. The circumstances are at least as favourable for the debenture-holders as those of the London, Chatham, and

Dover Railway, whose 4½ per cent. debentures are now at 96, the equivalent price of Metropolitan District 6 per cent. debentures being 128. In reality the circumstances are *more* favourable as there is a larger proportionate surplus than in the case of the Chatham and Dover line; but what we have said is enough to show that Metropolitan District Debenture Stock at the price to which it has just been depreciated affords a good opportunity for investors.

LIQUIDATION BY ARRANGEMENT.—One of the most important questions which have yet arisen under the new bankruptcy law came before the Lord Chancellor and the Lords Justices this week. It concerned the interpretation of the clauses as to liquidation by arrangement, a dispute having arisen as to whether the title of a trustee under liquidation related back to the presentation of the petition as an act of bankruptcy. A creditor in this case had issued an execution between the presentation of the petition and the trustee's appointment, and he claimed the goods on the ground that the trustee's title dated only from his appointment. There was some little doubt in the matter owing to one of the clauses running that "all such property of the debtor as would, if he were made "bankrupt, be divisible among his creditors, shall, from and "after the appointment of a trustee, rest in such trustee;" but the Court held that the object of the Act was quite clear—to make a liquidation by arrangement have the same effect upon property as a bankruptcy, and only provide a different machinery for distributing the property. In consequence, as a petition for liquidation by arrangement was an act of bankruptcy, the title of the trustee related back to the date of the petition. The Judges, in giving their decision, remarked that liquidation by arrangement could not proceed with any other rule. If the estate was not to be protected between the petition and the trustee's appointment, creditors would always take care to protect themselves by a bankruptcy.

THE STATUTES OF LIMITATION.—The Lords Justices in Chancery have decided—*re* the River Steamer Company, Mitchell's claim—that a claim of debt was not taken out of the Statute of Limitations by a correspondence in which the defendants had steadily denied the debt while expressing their willingness to refer matters in dispute to arbitration. To take a case out of the Statutes it was laid down that there must be either (1) An acknowledgment in making of the debt; (2) An absolute promise to pay; or (3) A conditional promise in writing to pay, with evidence that the condition had been performed. The correspondence here did not contain such a promise or acknowledgment, and although there was a conditional promise, yet the condition—viz., arbitration—had not been performed. As the point is of considerable business interest, we subjoin a copy of the chief letter written by the defendants relied on to take the case out of the Statute, but which did not have that effect:—

> A paper has been received at this office, without letter or explanation of any kind, purporting to be a memorandum of account between you and this company, which is altogether incorrect both in principle and detail, omitting all deductions and credits to which this company are entitled, and which would leave the balance considerably in their favour. I am therefore authorised to say that this company are still willing, as they have all along been, to have all accounts and questions between you and them decided by arbitration according to your contract, and they again call upon you to concur with them in the necessary steps for that purpose. They long since named an arbitrator on their part, but they could not get you to do what was necessary on yours, and the reference was never therefore proceeded with. This of course is wholly without prejudice.

THE EUROPEAN ASSURANCE SOCIETY.—The present management of this society is to be commended for the step taken on Tuesday—not to resist the proceedings for the winding-up, but by what was equivalent to an admission of insolvency, remit the affairs of the society to the Vice-Chancellor for reconstruction, or such other proceeding as may be found advisable. The *primâ facie* case brought before the Vice-Chancellor was in truth such as to leave little doubt of its being fully supported, or even a stronger case proved, when inquiry came to be made. The facts disclosed show the great harm which is done by continuing such companies when once their reputation is seriously shaken, and consequently the mischief of the course which was followed by the management two years ago, when the first petitions to wind-up were presented. To avoid hardship, the Vice-Chancellor, pending the consideration of his final course, has been obliged to direct the payment of small debts falling due, including annuities under 50*l*. "There was one case," said the Judge, "which had been "brought before him, and there were no doubt others, in "which a small annuity payable by this company was all "that a widow lady had to depend upon." By postponing a winding-up, the danger of loss to poor annuitants and policy-holders has been increased, yet such a postponement, it will be recollected, was most strenuously fought for by the then management, upon the vain plea that a winding-up might be averted altogether.

A WARNING TO TRUSTEES.—The case of Sutton *v.* Wilders, which has recently been decided by the Master of the Rolls, is a very serious warning as to the consequences to trustees of a very moderate amount of negligence, or even of the loss of the trust property through pure misfortune. The suit was to make the trustees personally liable for a loss of 3,000*l*, which had been sustained upon a trust fund of 5,500*l*, through the fraud of the solicitor whom the trustees had employed. The solicitor in 1842, when the transaction by which the loss occurred was entered into, was a gentleman of high reputation at Derby, and he found for them what he represented to be an unexceptionable security at 4½ per cent. A mortgage was accordingly executed, and the solicitor paid the interest, saying that he had bought the equity of redemption. When he died in 1853, however, it appeared that he had suppressed a settlement of the mortgaged property so that loss occurred, for which the *cestuique trust* now sought to make the trustees liable. And the Master of the Rolls has held them liable, not only upon the special facts of the case, such as that the trustees had employed the solicitors of the mortgagor, or that they had suspected something wrong, but upon more general grounds, which appear most alarming. The solicitor, he said, was the agent of the trustees for whom they were responsible; and though an exception was made in the case of a banker with whom trustees kept money for a reasonable time, yet "if a trustee intrust the money to a "servant who robs him, the trustee is liable. If he employs "a solicitor who neglects his duty, the trustee is liable." The common sense rule in such matters ought to be that a trustee who displays the reasonable vigilance of people in their private business should be exempt from any personal consequences; but by this rule trustees will be responsible for losses which not even the most vigilant can avoid in their own affairs. This is not very encouraging to trustees. We doubt even if one of the special circumstances referred to by the Master of the Rolls ought to make any difference, since it would not occur to the ordinary man to distrust his own solicitor because he was the solicitor for the other side; but in the absence of other circumstances, to make a trustee personally liable for the neglect of a solicitor whom he has been careful to select, is in fact most gross injustice. Another declaration of the Master of the Rolls is equally alarming:—"If it be said that the loss was occasioned by forgery, and "that no precaution could have prevented it, I have already "held (Eaves *v.* Hickson, 30 Beav. 136) that when a forgery "is committed upon any person the loss must fall on him, "whether he be the principal or the trustee." The trustee might with as much justice be made liable for loss by an earthquake. He acts purely for the benefit of the *cestuique trust* as their agent, and to make an unavoidable loss fall upon him personally is simply to impose heavy fines upon those who accept so thankless an office.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending July 22:—

	Receipts of Week Ending July 22.
	£
Customs	415,000
Excise	457,000
Stamps	160,000
Taxes	13,000
Income tax	31,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	203,381
Total	1,279,381

The total receipts of the previous week were 1,101,378*l*.

The Exchequer issues of the week on account of expenditure were 851,248*l*, viz. :—

	£
Interest of debt	199,999
Other charges on Consolidated fund	191,249
Supply services	46,000
Telegraph services	nil.
	851,248

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 15	883,125	944,797	1,827,922
— July 22	751,028	1,002,086	1,753,114
Increase	...	57,289	...
Decrease	132,097	...	74,808

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 27.

Although the Bank of France returns are now only published on Fridays instead of as previously on Thursdays—a circumstance which has prevented them from being known in detail in London so early as is desirable—I am, by the kindness of the Bank, enabled to forward you that which has been made up to this morning, the 27th, and which will be printed in the *Journal Officiel* of to-morrow. It is as follows, with the return of the 20th and 13th for comparison :—

DEBTOR.

	July 27, 1871.	July 20, 1871.	July 13, 1871.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,290,480 27	7,281,578 72	7,267,179 37
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	1,963,403,320 0	1,968,073,505 0	2,014,309,635 0
Bank-notes to order, receipts payable at sight	20,196,149 38	21,691,707 94	25,779,063 5
Treasury account current creditor	398,347,425 83	378,015,811 39	408,709,611 83
Current accounts, Paris	456,553,636 87	483,350,608 69	454,184,977 0
Do branch banks	43,299,532 0	46,861,055 0	52,922,578 0
Dividends payable	5,471,606 0	6,848,274 0	9,503,395 0
Discounts and sundry interests	7,974,863 71	5,446,413 64	4,035,693 41
Rediscounted the last six months	9,917,592 51	9,917,592 51	9,917,592 51
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	26,000,000 0
Sundries	1,442,901 43	18,820,560 27	1,223,755 6
Total	3,153,503,258 14	3,180,902,927 30	3,222,459,230 37

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	642,683,340 59	667,432,577 75	656,154,162 89
Commercial bills overdue	764,963 26	681,403 08	6,644,846 72
Commercial bills discounted, not yet due	99,713,047 35	91,069,063 24	78,904,403 3
Do prolonged by law	309,834,457 95	347,293,405 67	363,865,419 82
Treasury bonds	1,196,113,500 0	1,196,163,500 0	1,196,163,500 0
Commercial bills, branch banks	262,662,462 0	256,193,972 0	280,945,799 0
Do prolonged by law	...	63,060 0	1,904,860 0
Advances on deposits of bullion	19,431,900 0	16,799,400 0	17,331,900 0
Do in branch banks	3,929,200 0	3,988,909 0	4,240,359 0
Do in French public securities	55,030,900 0	55,029,600 0	54,870,100 0
Do by branch banks	10,319,695 0	10,781,305 0	9,858,805 0
Do on railway shares and debentures	40,687,100 0	41,588,700 0	42,271,900 0
Do by branch banks	23,177,250 0	23,952,300 0	24,627,508 0
Do on Crédit Foncier bonds	5,000,200 0	5,039,000 0	5,035,900 0
Do branches	985,400 0	989,800 0	994,500 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	71,535,187 21	71,535,187 21	71,535,187 21
Rentes Immobilisées (Law of June 2, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,720,970 0	8,722,170 0	8,722,110 0
Expenses of management	382,498 62	145,120 0	94,691 35
Advances to the City of Paris, Fe. 11, 1871	210,000,000 0	210,000,000 0	210,000,000 0
Sundries, including the amount of the operations relative to the loan in the branch banks	20,240,526 12	403,548 24	15,412,528 21
Total	3,153,503,258 14	3,180,902,927 30	3,222,459,230 37

Comparing the returns of the 20th and 27th, the results are as follows :—

INCREASE.	francs.
Bills discounted, Paris	8,444,000
Ditto branches	6,469,000
Treasury balance	20,332,000
DECREASE.	
Prolonged bills, Paris	38,459,000
Ditto branches	63,000
Treasury bills	50,000
Deposits, Paris and branches	25,378,000
Coin and bullion	24,749,000
Notes	4,670,000

M. Thiers has endeavoured to induce the Committee on the Budget to retract its vote against the taxing of raw materials 20 per cent.—in other words, against the re-establishment of Protectionism as it existed previous to the Treaty of Commerce. But the Committee thus far has stood firm, and let us hope that it will remain firm to the end. To yield to a vain, shallow, incompetent, ignorant old man, in a matter in which he is manifestly and absurdly wrong, would be treason to the country.

Not only is the Thiers' project condemned in the Parliament, but the outcry against it in the country is becoming louder and more general every day. It is too assailed vigourously by the enlightened part of the press. In a luminous article in the *Journal des Debats*, M. Michel Chevalier shows the way to extricate a nation from financial embarrassments is to augment its productive powers, and that is done by freeing it from the taxes that weigh on industry, and especially from those on raw materials, also by exciting its people to energy by means of foreign competition. He shows the great results this system has produced in England, and how even a partial application of it has been beneficial to France. In other articles, M. Chevalier advocates an income tax with, however, modifications on the English system of applying it. He also suggests an augmentation of the salt tax as preferable to one on raw materials; and points out that the revision of the land tax, of the mortgage dues, and of other taxes might be made to produce many millions.

The idea of an income tax, in spite of the opposition of M. Thiers, is gaining favour in the Parliament, and even among the public. The impost is in truth the only one that can do what ought to have been done years ago, make the rich contribute according to their means to the public expenses, and prevent the poor from paying more than their fair share. If this had been done 25 or 30 years ago, Socialism would not have spread, and in all probability there would have been no revolution in 1848, and certainly there would have been no Commune in 1871. But, unfortunately, France has always been in the hands of statesmen of the Thiers stamp.

In a short time the discussion of the Budget will commence in the Assembly. It will, there seems no doubt, demonstrate that M. Pouyer-Quertier has grievously miscalculated the amount of new taxes that will be necessary—that is, has put it from 120,000,000f to 150,000,000f less than it will be. He has, in fact, assumed that the old taxes will at the least be as productive as in prosperous days, overlooking the fact that the war has reduced almost everybody's means of expenditure; and he has estimated the yield of the new imposts at a higher figure than it is likely to attain. On the other hand, it is extremely doubtful that the reductions he promised in expenses will be effected.

In presenting its strange scheme of Customs' duties, the Government represented that it was in accordance with that of the United States, and it has since dwelt strongly on that fact in answering the objections made. Within the last few days it has brought out a translation of a report in favour of Protection of Mr Wells, the United States Revenue Commissioner written, some years ago, and expects that the document will produce great effect. It takes good care not to state that Mr Wells has since become completely converted to Free-trade, and that he has just published (*vide* the last advices from America) a statement, showing from the experience of the States themselves that Protectionism is pernicious.

The Bill, mentioned last week, for admitting foreign flags to take part in coasting to the 31st October next, has passed the Assembly, and is now law. It appears that in the departments of the Pyrenees-Orientales, Aude, Herault, and the Gard, which are bathed by the Mediterranean, there are 800,000 tons of wine, over and above what the railways can possibly carry away, and that if they be not removed, the next vintage, which is fast approaching, cannot be stored, so that there will be a loss of several millions sterling. French shipping is utterly unable to convey such a mass, and so the foreign flag is called on. Thus then the Protectionist system, which was rigorously preserved in coasting, has completely broken down under a temporary pressure. The fact is significant, and should be taken into serious consideration in presence of the attempt to revive extravagant Protectionism in other matters.

A report presented to the Assembly by a committee reveals sad scandals in contracts accepted by the Government for the approvisioning of Paris during the siege. The total of these contracts was 86,561,827f, but nine were annulled and twelve reduced, so that in definition there remained only 18,530,678f—a proof of the extreme *legéreté* with which they were entered into. In those executed incredible abuses were committed; for example, in a purchase of potatoes at London the Government had to pay 2,925,000f, and the profit realised was 1,125,000f; in another potato affair in France, amounting to 1,300,000f, the Government sustained a dead loss of 1,196,200f

that being the difference between the price it paid and that at which it sold. An American got, through a female, a contract for the large sum of 35,488,750f, and engaged to pay her and "her friends" 3 per cent. commission. The affair was given up and replaced by one of 5,718,000f, and then the lady and the American quarrelled about the sum to which she was entitled.

Surprise is expressed that the Board of Customs has not yet recommenced the publication of the monthly returns of imports and exports, also that the Ministry of Finance has not yet presented the quarterly returns of direct and indirect taxes, such documents being of great public importance. The board of indirect taxes on its part has given a table of the manufacture, consumption, export, &c., of beetroot sugar, but as it only comes down to the end of August, 1870, it is of no value.

The Marquis de Plœuc, sub-governor of the Bank of France, has been raised to the dignity of Commander in the Legion of Honour for "exceptional services." These services consisted in preserving the Bank from the Commune, and the discharge of them must have occasioned great anxiety, and have required a rare combination of tact and firmness. If the Communists had got possession of the Bank, not only would its reserve of gold and silver have quickly disappeared, but its notes would have become as valueless as the *assignats* of old. In protecting it, in the midst of unexampled difficulties, M. de Plœuc saved France from a great disaster, and it is not too much to say prevented all Europe from being plunged into financial commotion. The honour done him is amply merited.

The City of Paris has had to borrow 25,000,000f and negotiated from a group of bankers. The interest and commission to be paid, it is said, make 8 per cent.

Complaints are made that the loan raised last year by the delegation of Tours at London, generally called here the Morgan from the name of the contractors, has not yet been admitted to quotation in the official list of the Bourse; also that financial circles as have in France not yet been in possession of provisional scrips, though the exchange has been effected in London. French subjects have to the Bourse complain that they are not exempted from the payment of interest on calls in arrear.

The following are the quotations of the Bourse:—

	July 20.		July 27
	f c		f c
Threes	56 10		55 67
	88 25		87 90
	81 20		80 50
	57 70		57 75
	450 0		452 50
	46 0		46 25
	287 50		288 50
Spanish Exterior	33¼		33 30
	106 0		107 0
	3170 0		3075 0
	...		...
	972 50		975 0
	150 0		155 0
	...		...
Société Générale	540 25		536 25
	550 0		...
	...		790 0
	972 50		972 50
	520 0		...
	836 25		835 75
	467 50		467 50
	505 0		505 0
	575 0		575 0
	572 50		573 75
	170 0		173 75

The interest on Treasury bills is fixed from this day at 3 per cent. for those of a month, 3½ for two months, 4 for three, and five months, 4½ for six to eleven months, and 4 for a year. This is the first time it has been reduced since the siege, and the lowest rate has heretofore been 5, the highest 6.

A group of financiers rather more than two years ago formed, under the name of Bompard & Co., a joint stock company with a nominal capital of 25,000,000f in shares of 1000f. In the importance of the shares, and in the fact that the subscription of them was confined to a few persons, this establishment differed from all others of a like kind. Only a small call on the shares was made, but the business done has been considerable. A few days back a meeting of the shareholders was held to receive an account of the operations of 1870. No written report was presented, another point in which the bank differs from others, but the explanations were verbal. The balance sheet presented was satisfactory to the shareholders. It stated that "commission and interest, and other profits," amounted to 2,091,336f 10c; that the outgoings were 795,003f 31c, and that the net profits were 1,342,032f 79c. Of the latter sum the 90f 0c were added to the premium fund, 148,200f 0c to the regular reserve fund, and 700,000f were left for distribution among the shareholders at the rate of 300f per share. The items composing the outlay were—management, 189,723f 32c; expenses of installation, 153,617f 4c; subscriptions occasioned by war, 32,183f 92c; decline in the estimated value of securities held, 197,318f 63c, and remuneration to the directors at the rate of 9 per cent. on the net profits, 132,791f 10. This new establishment, which has gained such success, has paid special attention to Spanish affairs.

The annual meeting of the shareholders of the Suez Canal was held a few days ago. The report presented by M. de Lesseps repeated what was said last year—that there is no question of widening the canal, it being sufficient for the traffic, with a width at the surface of from 60 to 100 metres (the mètre is 3ft 3¼in), and a depth of more than 8 metres. It also reported with respect to the reported sale of the canal, that "there is only one way of private persons getting associated in the enterprise, and that is by buying shares at the Bourse. It stated that the vessels that passed through from the opening to the 31st May was 813, of 745,837 tons, and of passengers 46,374. In 1870, at the beginning of the year, the cash in hand was 20,836,000f, the receipts were 6,400,000f, making a total of 27,236,000f; but the expenses for completing the canal, for interest and redemption of obligation, and for management were 33,000,000f, so that there was a deficit of 6,000,000f. In 1871, the expenses might be estimated at 18,500,000f, the receipts at 10,000,000f, and consequently there would be a deficit of 8,500,000f. The report announced the necessity of raising a loan, proposed to fix it at 20,000,000f; but it affirmed that the receipts from the transit alone would rise to 12,000,000f in 1872, and 14,000,000f in 1873, and that 1874 would begin with a surplus of 300,000f, so that from 1874 shareholders might count on being remunerated for their capital. The report was not well received, and was followed by a stormy discussion. Eventually, the meeting adjourned for a month, without coming to a decision on the loan. It is right to remark that the number of shares represented being less than 40,000, the loan could not have been regularly voted.

In the meeting of the Western Railway, mentioned in a previous letter, the receipts of 1870 were stated to be for the old network, 51,278,902f; and the expenses, 24,914,106f; balance, 26,364,796f; but this was reduced to 6,501,677f by deductions for the charges of loans and of the contribution to the new network. A dividend of 20f per share was distributed, absorbing 6,000,000f, and leaving the balance to be carried forward. The dividend however cannot be distributed until the Government has paid what it owes for carrying, and for guarantee of interest on the new network. The company has suffered greatly from the destruction in the war of buildings, bridges, and rolling-stock; and its receipts from the old and new network united were about 8,000,000f less than in 1869.

The Company of the Glacières (ice-houses) of Paris realised in 1870 profits of 107,000f, though on account of the siege it sold 1,905 tons less than in the year preceding. The profits give a dividend of 12f per share.

The dividend for 1870 of the Messageries Maritimes (Imperiales to be proposed by the directors in the approaching annual meeting of shareholders is 27f 50c, of which 12f 50c have been paid.

The Société Nouvelle des Forges et Chantiers de la Méditerranée (Shipbuilding) is paying 50f as balance of dividend of 1870.

The Company of the Coal Pits, Salt Works, &c., of Gouhenans, is now paying 32f 50c for last year.

The Company of the Union des Gaz is from 1st August to pay a coupon of 1of 25c on the 250f shares, and 32f 50c on those of 500f.

The Lake to Vincennes Railway Company is from 1st August to pay 7f 50c as interest on obligations.

The Company of the Docks of Havre is paying 15f as interest and dividend of 1870.

The following are the latest quotations from the markets per 50 kilogs duty paid:—

Cotton.—At *Havre*, New Orleans, very ordinary 108f to 109f; Ordinary to good ordinary, 90f. Sales limited. The sales of last week were 7,000 bales, and the prices fixed by the brokers on Friday were New Orleans very ordinary, 109f; Ordinary to good ordinary, 90f; Tinnevelly, 85f; Bengal ditto, 79f.

Coffee.—At *Havre*, Rio 78f and 76f in bond; Capitania 127f 50c duty paid; Maracaibo, 87f in bond; Ordinary, 116f to 120f, duty paid. Sales of other sorts were made but the prices are not given. At *Bordeaux*, La Guayra garbled, 145f 50c; Maracaibo 145f. Rio not wanted, 74f. At *Nantes*, Brazilian quarta 130f. At *Marseilles*, Rio 67f in bond and 120f and 126f duty paid.

Sugar.—At *Havre*, French West India nains, 66f 50c to 73f. At Nantes, Martinique, 64f home quarantine.

Cocoa.—At *Bordeaux*, Guayaquil, 116f; Caracas, 155f; Martinique, 110f.

Wool.—At *Havre*, Buenos Ayres lamb unwashed, 150f the 100 kilogs; white sheep ditto, 170f to 180f.

Tobacco.—At *Havre*, 60f to 140f the 100 kilogs.

Hides.—At *Havre*, Monte Video cured matadero ox and cow, 66f

ditto saladeros cow, 72f 50c; Lima salted, 66f; Rio Janeiro salted ox and cow, 61f 50c.

TALLOW.—At *Havre*, Monte Video saladeros ox, 57f 25c; New York, 55f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The expertations of sherry from Cadiz in the past half-year amounted to 39,673 butts, against 36,765 in the corresponding six months of 1870. The principal exporters from Jerez were Gonzales and Byass, 3,070; M. Misa, 2,887; P. Garvey, 2,086; F. W. Cozens and Co., 1,662; P. Domecq, 1,637; J. Pemartin, 1,305; Mackenzie and Co., 1,223; Wisdom and Water, 1,177; and from Port St Mary's, Widow Harmony, 1,301; F. Tosar, 1,299; Duff Gordon, 1,281; Mora, 1,227.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of July, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	41,655,105	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	26,655,105
		Silver bullion	...
	41,655,105		41,655,105

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	14,892,563
Rest	3,350,643	Other securities	17,870,641
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,718,127	Notes.....	16,620,835
		Gold and silver coin...	789,336
Other deposits	26,801,388		
Seven-day and other bills	750,217		
	50,173,375		50,173,375

GEO. FORBES, Chief Cashier.

Dated the 27th July, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,784,487	Securities	33,210,204
Public deposits.....	4,718,127	Coin and bullion	27,444,441
Private deposits	26,801,388		
	57,304,002		60,654,645

The balance of Assets above Liabilities being 3,350,643*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation.....	...	.....	17,705
Public deposits	...	.....	218,654
Other deposits	..	.....	333 629
Government securities.....	...	.....	653,218
Other securities.....	...	.....	385,637
Bullion	472,302	.....	...
Rest.....	3,435	.....	...
Reserve	491,782	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 26, 1871.		Week ending July 19, 1871.		Week ending July 27, 1870.
	£		£		£
Thursday	14,755,000	.....	16,543,000	.....	10,334,000
Friday	12,960,000	.....	36,712,000	.....	12,185,000
Saturday	14,200,000	.....	20,819,000	.....	12,049,000
Monday.....	12,940,000	.....	17,063,000	.....	10,047,000
Tuesday	13,363,000	.....	17,362,000	.....	11,190,000
Wednesday	15,038,000	.....	14,324,000	.....	9,668,000
Total.....	83,256,000	.....	122,823,000	.....	65,473,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, July 27th, 1871.

The total since the 4th of January, 1871, is 2,516,068,000*l*, compared with 2,255,868,000*l* for the corresponding period last year, showing an increase of 260,200,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	July 31, 1861.	July 29, 1868.	July 28, 1869.	July 27, 1870.	July 26, 1871.
Circulation, including	£	£	£	£	£
bank post bills.....	20,998,122	24,827,273	24,016,783	24,746,503	25,784,487
Public deposits	3,701,952	3,499,374	4,270,881	5,866,892	4,718,127
Other deposits	12,194,650	21,454,054	19,608,730	21,013,323	26,801,388
Government securities..	9,466,279	14,614,394	15,322,824	12,507,779	14,892,563
Other securities	18,547,711	16,070,304	15,195,568	22,829,441	17,870,641
Reserve of notes & coin	6,548,768	12,638,846	11,773,818	10,074,880	17,410,171
Coin and bullion	12,196,703	21,964,651	20,321,193	19,252,400	27,444,441
Bank rate of discount...	5 %	2 %	3 %	5 %	2 %
Price of Consols	90¼	94¼	93¼	89¼	93¾
Average price of wheat	51s 2d	62s 9d	50s 11d	49s 9d	58s 10d
Exchange on Paris (shrt)	25 37½ 45	25 12½ 20	25 15 22½	25 10 25	25 30 40
— Amsterdam ditto...	11 18½ 19	11 18 18½	11 19½ 12 0½	11 16 18	11 17 17½
— Hamburg (3months)	13 10½ 10½	13 9½ 10	13 11 11½	13 11 13	13 9 9½
Clearing-house return..	...	53.785.000	57.236.000	65.473.000	83.256.000

In 1861, as had been anticipated, the Bank rate was reduced from 6 to 5 per cent. There was still a small supply of money, but the terms continued moderate, owing to the great restriction of business. Owing however to the expected demands on account of the American war, the partial failure of the harvest, and other causes, the money market was considered to be very delicate.

In 1868, money continued at 2 per cent. The chief tendency on the Stock Exchange was towards investment in foreign loans. The French Government had just effected a settlement with the holders of bonds of the Mexican Empire issued under the patronage of the French administration.

In 1869, the supply of money was on the increase, and rates more easy. The Government of India had just determined to make all future railways itself, and have no more guarantees. Reform in the Board of Trade Returns was being loudly called for.

In 1870, the Bank rate was advanced to 4 per cent. on Saturday and on Thursday to 5 per cent., the demands consequent on the war having caused great pressure. There was also a renewed panic on the Stock Exchange. The new Foreign Enlistment Bill was being rapidly passed. A great sensation had been produced by the Prussian Foreign Office publishing a Draft Treaty in the handwriting of M. Benedetti for the annexation of Belgium to France.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,353,061*l*; in 1868, an excess of 5,383,750*l*; in 1869, an excess of 4,413,162*l*; and in 1870, a deficiency of 1,816,118*l*. In 1871, there is an excess of 8,930,747*l*.

DISCOUNT AND MONEY MARKET.—The money market has continued in almost precisely the condition we described when we last wrote. There has been only a moderate demand, both at the Bank and in the open market, and the rate charged by the bill-brokers for short-dated paper is still 1¾. To-day there has been rather more activity than in the earlier part of the week, but the demand is chiefly on account of the Stock Exchange settlement, which closes to-day, and which has been rather a heavy one, though far from being on the same scale as the last.

It is now announced that the 500,000*l* which was withdrawn from the Bank last week on German account will be shipped to-morrow, but the changes in the Bank return this week would by themselves be more than sufficient to make up for the withdrawal. The public deposits have decreased 218,000*l*, the private deposits 334,000*l*, the public securities 653,000*l*, and the private securities 380,000*l*. On the other hand, the notes unemployed have increased half-a-million, and the stock of bullion in both departments 473,000*l*. The Bank is thus stronger than it was last week, and the proportion of reserve to the banking liabilities is 54 per cent. The Bank of France however is rather weaker this week, the bullion having diminished about 1,000,000*l*, and the circulation for the first time since the publication of the accounts was resumed not having decreased.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	.....	1⅞	per cent.
Do 4 months	... .	2	per cent.
Do 6 —	.....	2⅛	per cent.
Trade bills—3 months	.....	1¾ 2	per cent.
Do 4 months	.....	2¼	per cent.
Do 6 —	.....	2¼ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1 per cent.
Discount houses at call	1 per cent.
Do with seven days' notice	1¼ per cent.
Do fourteen days'	1¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	4	5	4	...
Vienna	6	5	nom.	5
Berlin	8	4	8	3½
Frankfort	...	3½	nom.	3½
Amsterdam	5½	3	5½	3½
Brussels	5	4	nom.	3½ ½
Hamburg	...	...	7	3¼ ½
St Petersburg	...	6	...	6

The Stock Markets.—The feature in the markets this week has been constant fluctuation, and in most departments there is a flat tendency. As compared with a fortnight since purchasing has been less active, while sales have been a little pressed with a view to realisation of profits after the great advance which has lately taken place. The upward movement lately manifest has thus received a severe check, but the bull account is still a strong one, and in the delicate condition of the market fluctuations have been greatly influenced by the daily changes in the weather, and the consequent speculation as to the harvest. It is felt that the continuance of cheap money and the prosperity of the country upon which a general rise of prices is anticipated, both depend to a large extent upon the abundance of the present harvest, and the uncertainty of the weather accordingly produces a great deal of speculation. In almost all departments there has been weakness, but in English and Foreign Government securities, which move most readily in sympathy with general causes affecting the money market, there is after all comparatively little change for the week. This is the more remarkable as an indication of the strength of the causes which maintain prices at a high level, because both French and Spanish stocks have been acted on specially by unfavourable causes—the former by the financial reports from Paris, which show that the deficit is greater than M. Thiers expected, and that the new taxes cannot be easily settled; and the latter by the accession to power of a new Ministry which is all but pledged to the taxation of both the external and internal debt. In English railways, though there are marked exceptions from special causes the general result of the week is a considerable improvement, the traffic returns having been favourable, and the Lancashire and Yorkshire dividend also producing a good effect. The greatest weakness has been displayed in the new undertakings in the miscellaneous department, which have, as a rule, been received with no great favour, the public disposition being rather towards old investments instead of new ventures. Probably the season of the year is not quite favourable, operators being averse to putting new things on their list on the eve of the holidays. In one or two cases however, such as the Nantyglo and Blaina Company, the success of the promoters has been most ample.

The approach of the fortnightly settlement which was commenced to-day also contributed at first to the depression; but the outstandings were very light, and as the settlement progressed a scarcity of stock became apparent, and the tendency upwards was renewed. As was the case at last settlement, there has been a very large absorption of all classes of securities by the public, though the purchasing by comparison has been on a smaller scale.

Foreign Government Securities.—The prices in this department have fluctuated from day to day in sympathy with the changes in the corn market. Early in the week with a falling corn market the tendency was upwards, but the broken weather late in the week raised the price of corn, and the price of consols was accordingly a shade lower. The fluctuations however have been within very narrow limits. To-day, owing to the appearance of the weather being again more favourable, the quotations have been once more rather higher, and on balance for the week there is an advance. The closing price to-day for the account is 93¾ ⅞, or an advance of ⅛ for the week.

With regard to the future of this market, it would appear that the present apprehensiveness on the Stock Exchange is excessive. In the face of the present accumulation of money, it would certainly take an enormous import of corn beyond our usual supply to cause any material enhancement in the rates. No doubt there is already a rise in the continental exchanges, partly resulting, we may assume, from the process of paying the French indemnity; but the accumulation of gold in the Bank is unprecedented, and it continues to come in large quantities from America and elsewhere. Against these withdrawals too must be set the promised repayment of the German loans next January and February. Any early rise in the value of money is thus exceedingly improbable.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93¾	93¾	93¾	93¾	5s to 10s pm
Monday	93¾	93¾	93¾	93¾	5s to 10s pm
Tuesday	93¾	93¾	93¾	93¾	5s to 10s pm
Wednesday	93¾	93¾	93¾	93¾	5s to 10s pm
Thursday	93¾	93¾	93¾	93¾	5s to 10s pm
Friday	93¾	93¾	93¾	93¾	5s to 10s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93¾ ⅛	93½ ⅝	+ 7/16
Ditto September	93¾ ⅛	93⅞ ⅛	+ ⅛
Reduced 3 %	93¾ ⅛	93½ ⅝	+ 7/16
New 3 %	93¾ ⅛	93½ ⅝	+ 7/16
Bank Stock, last dividend 4½ %	240 2	240 2	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, Jan. 5, 1880	111½ 12½	112½ 13½	+ 1

Exchequer Bills.—5s to 10s prem.

Colonial Government Securities.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106 7	106½ 7½	+ ½
Ditto 5 %	100 1	100 ¼	... ...
New Zealand 5 % Consolidated Bonds	100 ¼	99½ 100½	– ½
New South Wales 5 % Bonds, 1888 to 1896	101¼ 2½	102½ 3½	+ 1
Nova Scotia 6 % Bonds, 1875	100½ 1½	102½ 3½	+ 2
Queensland Government 6 % Bonds, 1884-5	107¼ 8¼	107¼ 8¼	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto New 5 %	104 5	104 5	... ...

Foreign Government Securities.—As we have intimated the feature in this department has been fluctuation and depression, but the changes are insignificant. The chief movement has been in French and Spanish, but the specially adverse influences of increasing financial difficulty in the former case, and of the accession of an unsound Ministry in financial matters in the latter case, have had comparatively little effect against the general causes tending to an advance in these securities. In Turkish there has also been some dealing in anticipation of the new loan, which was to have been brought out this week, but is not yet announced. To-day as in most other departments, there has been a reaction against the depression in the middle of the week, and prices are again better, though they do not quite leave off at the best point of the day. The French 5 per Cent. Scrip after all fluctuations remains at 5¼ ⅛ pm., 3 per Cent. Rentes at 55⅜ ⅜, and the National Defence loan at 98½ ¼. In Spanish, notwithstanding the causes of depression to which we have referred, the closing quotation is 31⅞ 32⅛, or 1/16 higher than last week. Turkish are a good deal higher for the week, the closing quotation for the 5 per Cents. of 1865 being 46¼ ½, against 45½ ¾ for last week.

With regard to French finance the statements from Paris are certainly most unsatisfactory, as regards the immediate prospects of the Treasury. The deficit of the present year in the first place instead of being 18,000,000*l*, according to M. Thiers's calculation, will be 24,000,000*l*. It has not been possible to reduce any part of the expenditure so much as was expected; and while the suppression of the Paris insurrection has turned out most costly for the military budget, the suppression of the Algerian insurrection has involved unexpected charges for the navy. None of the new taxes moreover have been imposed so soon as was expected. The chief difficulty however is the delay about the proposed taxes on raw material, from which upwards of 4,000,000*l* was expected, and the refusal to grant which has quite upset the budget. As usual, too, when one gloomy view is taken there are abundant rumours to strengthen it, and a great deal is once more being said of the political difficulties in France, particularly of an alleged conspiracy of M. Gambetta to seize the dictatorship. The financial situation however is no worse than what most business people expected, and it is in reality rather a matter for congratulation that it is not being aggravated by bad taxes. It was antecedently probable that the current expenditure of the year would not be covered by current revenue, and perhaps for a year or two there will be deficits, as under the Empire, without French credit being much the worse. The political

dangers are more serious, little as we are disposed to credit the kind of conspiracy attributed to Gambetta.

The financial news from Spain is undoubtedly important. The present Finance Minister, Ruiz Gomez, has certainly spoken in favour of taxing the debt, and of making the taxation apply to the external as well as the internal debt. In the peculiar circumstances of Spain however it does not follow that the attempt will be made. The Government is immediately dependent on foreign loans, and must soon find out how dangerous would be the experiment of tampering with the interest of the foreign creditor. Of course there is no saying what folly may be committed, but it is at least fortunate that a repudiating Ministry in Spain will find serious impediments in its way.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %	92 ½	.....	92 ½		...	...
Ditto 1871	2¾ 3 pm	.....	2¾ 3⅛ pm	+		⅛
Brazilian 5 % 1865	94 ½	.....	94½ 5⅛	+		⅛
Ditto 4½ %, 1863	82½ 3½	.....	82½ 3½		...	
Ditto 5 %, 1871	2⅞ 3 pm	.....	3½ ⅞ pm	+		⅞
Buenos Ayres 6 %	98 100	.....	98 100		...	...
Ditto 6 %, 1870	92 ½	.....	92 3		...	...
Chilian 4½ %	79 81	.....	79 81		...	...
Danubian Principalities 7 %	83 6	.....	83 6		...	...
Ditto 8 %	89 91	.....	89 91		...	...
Egyptian 7 %, 1862	85 7	.....	85 7		...	...
Ditto 7 %, 1864	94 6	.....	94 6		...	...
Ditto 7 %, 1866 (Railways)	99½ 100½	.....	99½ 100½		...	...
Ditto 7 %, 1866 (Pasha Loan)	82¼ ⅜	.....	82 ¼		—	¼
Ditto 9 %, 1867	99½ 100½	.....	99½ 100½		...	...
Ditto 7 %, 1868	78⅝ ⅜ xd	.....	78⅝ ½		—	⅛
French National Defence loan 6 % 1870	98⅛ ⅜	.....	98⅛ ⅜		...	...
Italian 5 %, 1861	56⅛ 7/16	.....	57 5/16	+		⅛
Ditto 5 % State Domain	86 8	.....	86 8		...	...
Ditto 6 % Tobacco Bonds	88 90	.....	88 90		...	...
Japanese 9 %, 1870	106¼ 7½	.....	106½ 7½		...	...
Mexican 3 %	14⅛ ¼	.....	14⅛ ⅜	—		⅛
North German Confederation 5 %, 1st iss.	102⅛ ⅜	.....	102⅜ ½	+		⅛
Peruvian 5 %, 1865	91¼ ½	.....	91¼ ½		...	...
Portuguese 3 % Bonds, 1869	35 ¼	.....	35 ¼		...	...
Russian 5 %, 1822	87 8	.....	87 8		...	...
Ditto 3 %, 1859	56 7	.....	57 8	+		1
Ditto 5 %, 1862	87 ¼	.....	87¼ 8⅝	+		1
Ditto 5 %, 1864	92 3	.....	92 3		...	...
Ditto 5 %, 1870	88⅛ ⅜	.....	88⅜ 9½	+		⅛
Ditto, Anglo-Dutch, 5 %, 1866	94 5	.....	94 5		...	...
Ditto 5 %, Oriel-Vitebsk Bonds	86½ 7	.....	87½ 8	+		1
Ditto 4 %, Nicolai Railway Bonds	70⅜ ⅛	.....	71⅛ ¼	+		⅛
Ditto 5 %, Moscow-Jaroslaw	85½ 6	.....	86¼ ¾	+		¼
Ditto 5 %, Charkoff-Azoff Bonds	87½ ¾	.....	88 ¼	+		⅛
Spanish 3 %	31 1/16 1/16	.....	31 1/16 2/16	+		⅛
Ditto 5 %, 1870	79 80	.....	79 80		...	...
Turkish 6 %, 1854	85½ 6½	.....	85½ 6½		...	...
Ditto 6 %, 1858	64½ 5½	.....	64½ 5½		...	...
Ditto 6 %, 1862	65½ 6½	.....	65½ 6½		...	...
Ditto 5 %, 1865	45½ ⅝	.....	46⅜ ½	+		⅛
Ditto 6 %, 1865	62½ ¾	.....	62¾ ½		...	...
Ditto 6 % Bonds, 1869	56⅜ ½	.....	56⅜ 7	+		½

ENGLISH RAILWAYS.—As we have intimated, notwithstanding the great fluctuations which have occurred and the depression early in the week, there is on the whole a considerable improvement in this department. Lancashire and Yorkshire have specially advanced upon the announcement of a 7¼ per cent. dividend; but Caledonian, Brighton, London and North-Western, Great Northern, and other stocks have all more or less improved, especially as compared with the lowest price of the week. The marked exception to the general tone has been in Metropolitan District stocks of all kinds—debenture, preference, and ordinary—which have all been pressed for sale. The traffic return of the week was again most disappointing, and in addition yesterday the most alarming rumours as to the state of the line were circulated, indicating the working of a "ring" of operators, who have evidently made a set at this company's stocks. Their opportunity is no doubt most favourable; but as we point out elsewhere, it is the nature of such operations to be carried too far, and although the high prices of a month since were hardly justified, the expectation as to the development of the line is really very good. As regards debenture stocks in particular, investors should remember that they are on a different footing from the preference and ordinary shares, and that the current traffic, even before the opening of the Mansion House station, was sufficient to pay the debenture interest. To-day the improved tone in the market has continued, and prices are generally better than at the opening, though the best price of the day has not been maintained. Metropolitan District has recovered a little from the depression of yesterday.

We have received a telegram this afternoon to the effect that the directors of the North-Eastern Railway Company recommend a dividend of 8¼ per cent. per annum for the last half-year. This is not quite so good as was generally estimated, but is an improvement of 1 per cent. upon the corresponding period of last year. The stock has however been firm upon the announcement.

We have also received this afternoon a communication from the Metropolitan Railway Company to the effect that the accounts will admit of a dividend at the rate of 3¾ per cent. per annum for the past half-year. This is apparently rather better than the mere increase of traffic would permit, and confirms the statement made some time since that the company is at length getting rid of its surplus lands, and so diminishing its locked-up capital.

The North Staffordshire dividend is announced to be 3 per cent. per annum, against 2½ per cent. per annum for the corresponding half-year of 1870.

A prospectus is issued of the Merionethshire Railway Company, of which we give an account below in our Notices and Reports.

The traffics of the week have again been very good, with the above exception of the Metropolitan District, and also excepting the Great Western, in which there is a falling off of upwards of 5,000*l*. As regards the latter however it is noticed that the comparison is with a week of last year in which there was the Royal Agricultural Society's Show at Wolverhampton. The return was all but quite up to the average of recent weeks, which show an increase upon last year.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	98⅜ 9	.....	100½ ⅜	+ 1⅜
Great Eastern	41¼ ½	.....	40⅝ 1½	— ⅝
Great Northern	130½ 1½	.....	131 ½	... ...
Ditto A	145½ 6½	.....	146¾ 7½	+ 1
Great Western	94 ½	.....	94⅜ ⅝	+ ⅛
Lancashire and York-shire	147⅛ 8½	.....	150½ ⅛	+ 2
London and Brighton	54½ ½	.....	56⅜ 7⅝	+ 1⅝
London, Chatham, and Dover	17⅛ ¼	.....	17⅜ ⅝	+ ¼
London and North-Western	137 ¼	.....	137½ ¾	+ ½
London and South-Western	99½ 100½	.....	100 1	+ ½
Manchester, Sheffield, and Lincolnshire	54½ ½	.....	55⅝ ¾	+ 1⅛
Metropolitan	78⅜ 9⅛	.....	80 ½	+ 1½
Ditto District	34 ½	.....	31⅝ 2½	— 2⅜
Ditto ditto Preference	67 9	.....	62 4	— 5
Midland	133 ½	.....	132½ ½	— ¾
North British	47 ½	.....	48½ 9	+ 1½
North-Eastern—Consols	161 ⅜	.....	163½ ½	+ 2
South-Eastern	87 ¼	.....	86⅜ ⅝ xd	+ ⅛
Ditto Preferred	118 19	.....	117 19	... ...
Ditto Deferred	56½ 7½	.....	56½ 7	— ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 14	.....	112 14	... ...
Ditto 1867 Redeemable	110 12	.....	110 12	... ...
Great Western 5 %	113 14	.....	113 14	... ...
London and Brighton 4½ %	102 4	.....	102 4	... ...
London, Chat., & Dover Arbitration 4½ %	94 6	.....	94 6	... ...
Metropolitan District 6 %	123 5	.....	123 5	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 22 to 828,834*l*, being an increase of 39,892*l* on the corresponding week of last year. The principal increases for the week are —North-Eastern, 8,058*l*; Midland, 7,226*l*; Lancashire and Yorkshire, 5,789*l*; London and North-Western, 3,554*l*; and Caledonian, 3,623*l*. Great Western has decreased 5,393*l*, the comparison being with the Wolverhampton Show week of last year. The following shows the details of the increase or decrease in each case :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Correspndg. per. in '70.
	£	£	£	£
Bristol and Exeter	9,076	— 37	26,691	— 78
Great Eastern	43,527	+ 2,018	128,193	+ 1,654
Great Northern	47,271	+ 1,675	132,747	+ 6,371
Lancashire & Yorkshire	58,752	+ 5,789	175,556	+ 15,089
London, Chat., & Dover	18,032	+ 1,089	52,499	+ 1,014
London & Nrth.-Western	150,511	+ 3,554	446,737	+ 18,520
London & South-Western	37,025	+ 2,407	110,153	— 2,005
London and Brighton	30,048	+ 2,512	85,307	+ 5,636
Man., Shef., & Lincolnsh.	25,176	+ 1,828	73,641	+ 4,445
Metropolitan	8,555	+ 612	26,038	+ 1,687
Metropolitan District	3,233	+ 1,873	10,051	+ 5,744
Midland	80,302	+ 7,226	240,405	+ 20,133
North-Eastern	97,381	+ 8,058	290,679	+ 19,549
South-Eastern	33,786	+ 837	98,327	+ 2,708
*Caledonian	46,032	+ 3,623	1,040,841	+ 56,610
*Glasgow & Sth.-Westrn.	15,178	+ 619	329,201	+ 6,504
*Great Western	90,054	— 5,393	2,110,804	+110,145
*North British	34,895	+ 1,602	772,474	+ 40,241
	828,834	+39,892		

* In these cases the aggregate is calculated from the 1st of February.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	10[illegible]	10[illegible]	+ ¼
Bahia and San Francisco	19½	19½	... ...
Bombay Eastern Junction	2[illegible]	2[illegible]	... ...
Dutch-Rhenish	20[illegible]	20[illegible]	– ¼
Ditto New	4[illegible]	4[illegible]	... ...
Great Western—Brazil	13[illegible]	13[illegible]	+ ¼
Ditto 5 % Obligations	8[illegible]	8[illegible]	... ...
Leopoldina Railway	14[illegible]	14[illegible]	... ...
Londonderry—Ventnor	14½	14[illegible]	– ¼
Ditto 5 % Obligations	[illegible]	[illegible]	... ...
Namur and [illegible] guaranteed 10l. per Annm.	10[illegible]	10[illegible]	... ...
Ditto guaranteed 6 % Preference	2[illegible]	2[illegible]	... ...
Sambre and Meuse	6[illegible]	6[illegible]	– ¼
San Paulo	2[illegible]	2[illegible]	+ ¼
Varna	4[illegible]	4[illegible]	... ...
Ditto 5 % Obligations	5[illegible]	4[illegible]	– ¼
BRITISH POSSESSIONS.			
East Indian	[illegible]	[illegible]	– ¼
Grand Trunk of Canada	14[illegible]	14[illegible]	– ¼
Great Indian Peninsula	10[illegible]	10[illegible]	+ ¼
Great Western of Canada	[illegible]	[illegible]	+ ¼
Madras	[illegible]	[illegible]	+ ¼

AMERICAN SECURITIES.—United States Government bonds have again been in steady request for investment, and leave off at an advance of ¼ on the week. Very little progress appears to have been made with the New Funding loan, and we are still without a quotation. Atlantic and Great Western bonds are better, on account of the satisfactory carrying out of the reconstruction scheme. With regard to the Erie litigation, the following telegram has been received from New York under date July 27.—Judge Blatchford has decided that Messrs Jay and Gould must within sixty days restore for registration the 30,000 Erie shares belonging to English shareholders, but refuses to grant an injunction to restrain the company from issuing and registering new shares for that purpose. This decision is far from being wholly satisfactory, as it affords no guarantee against the future "watering" of the share capital. We annex our usual table showing the variations in the prices of the leading stocks and shares on the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

JOINT STOCK BANKS.—We note very little change in the quotations for Joint Stock Bank shares. The tone of the market has been firm throughout the week, and most of the leading banks are now quoted ex dividend. Transactions have not been very numerous but there is reason to believe that the dividends recently paid will be re-invested in the securities. The only variations of importance are an advance of ¼ in Agra, and 1 in Australasian.

TELEGRAPHS.—The reactionary movement in this department has made steady progress, and the general tone has been flat. Anglo-American and Anglo-Mediterranean have been particularly heavy, and have given way 1 and 5 respectively. French Cable shares are ½ lower; Cuba and Hunter's ¼; British American, French India Submarine, China Submarine, Cuba, and Falmouth and Gibraltar ½. On the other hand Submarine stock has improved 5. Telegraph Construction shares were in request to-day and closed 1½ higher on the week. Hooper's Telegraph works show a rise of ½, and Silver's India Rubber shares are 1 lower.

MINES.—The market for British mining shares has ruled steady, and the changes in prices have been for the most part in favour of holders. South Wheal Frances are nominally quoted 1s higher. Van shares have improved 5. East Lovell 1¼, Prince of Wales and Wheal Seton 1, Great Wheal Vor ½, Asheton and Tankerville are each ½ lower. In the foreign market we note an advance of 2 in Rhodesia, and ¼ in Colorado. Cape Copper shares have given way ½.

The applications for shares in the Peruvian Silver Mining Company, Limited, will close on Tuesday, 1st August, for London, and on Wednesday, 2nd August, for the country.

MISCELLANEOUS.—A fair business has been transacted in miscellaneous securities, and the market closes to-night with a firm appearance. The principal changes for the week are—An advance of 1 in Darjeeling and Rhymney Iron, 2 in London General Omnibus, ½ to Hydraulic Power. On the other hand, there is a decline of 1 in General Steam Navigation, and ½ in Rio City Improvements.

The share list of the Sao Pedro Brazil Gas Company will close for London on Monday, the 31st inst., and for the country on Tuesday, the 1st August.

The list of applications for the 5,000 perpetual eight per cent. preference shares of 100*l* each of the Nantyglo and Blaina Ironworks Company, Limited, which we notice below, will be closed on Tuesday, 1st August, for London, and on Wednesday, 2nd August, for country applications.

In the new undertakings, the following are the current quotations, but in some cases they are quite nominal :—Nantyglo and Blaina Ironworks, 4¼ to 5¼; Anglo-Hungarian Bitumen, 1⅛ to 2⅛; Anglo-Austrian Bitumen, par to 1; Belgian-Dutch Paving, ½ to ¾; Limmer Asphalte, ¼ ½; and Neuchatel Bitumen, 34 to 35 premium. Val de Travers Asphalte shares are firm at 32 to 33, and Mineral Hill Mining debentures, the special settling of which is fixed for Tuesday, the 1st August, are quoted 99 to 101.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—Withdrawals of sovereigns from the Bank continue on a limited scale, about 162,000*l* having been taken away; there is, however no demand for bar gold for export, and 515,000*l* has been sent in since our circular of the 20th inst. We have received during the week about 255,000*l* from New York, and 47,500*l*, per Queen Bee, from New Zealand. The sovereigns, mentioned above, have been sent to the Cape, Brazils, and to Spain.

Silver remains firm, and the market is fractionally better. We have received 48s at 170,000*l* from New York. The present demand is chiefly for Holland.

Mexican Dollars.—The old coinage has declined in value to 59⅜d per oz, there being no demand for China at present. The new coinage has slightly increased in price, corresponding to the rise in bar silver. The receipts during the week amount to about 80,000*l*, and the P. and O. steamer took 248,000*l* to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅞d to 1s 10¾d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 59 0⅜d per oz std, firm: ditto containing 5 grains gold, 5s 1d to 5s 1⅛d per oz std.; Mexican dollars, 4s 11⅛d to 4s 11⅜d per oz.

The *Gazette* returns show that the imports of the precious metals into the United Kingdom during the week ended July 26, were—Gold, 516,282*l*; silver, 200,712*l*. The exports were—Gold, 81,421*l*; silver, 602,400*l*.

The sum of 10,000*l* was sent into the Bank of England to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 25. Price Negotiated on Change.		Friday, July 28. Price Negotiated on Change.	
Amsterdam	Short.	11 17	11 17½	11 17	11 17½
[illegible]	3 Months.	11 19	11 19½	11 18½	11 19
Rotterdam	—	11 19	11 19½	11 18½	11 19
Antwerp	—	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
[illegible]	—	25 [illegible]	25 [illegible]	25 55	25 [illegible]
[illegible]	—	13 [illegible]	13 [illegible]	13 10	13 [illegible]
Paris	Short.	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
[illegible]	3 Months	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Marseilles	—	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Frankfort-on-the-Main	—	119	119¼	119	119⅛
[illegible]	—	12 [illegible]	12 [illegible]	12 [illegible]	12 [illegible]
Trieste	—	12 [illegible]	12 [illegible]	12 [illegible]	12 [illegible]
Petersburg	—	31 [illegible]	31 [illegible]	[illegible]	31 [illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Madrid	—	40 [illegible]	40 [illegible]	40 [illegible]	40 [illegible]
Cadiz	—	40[illegible]	40[illegible]	40[illegible]	40[illegible]
[illegible]	—	40[illegible]	40[illegible]	40[illegible]	40[illegible]
[illegible]	—	40 [illegible]	40[illegible]	40 [illegible]	40[illegible]
[illegible]	—	40[illegible]	40[illegible]	40[illegible]	40[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Lisbon	30 Days	44	44	44	44
Oporto	—	44	44	44	44

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	June 27	.....	25 [illegible]	.....	Short
Amsterdam	— 27	.....	[illegible]	.....	—
Amsterdam	— 27	.....	11 [illegible]	.....	—
Rotterdam	— 27	.....	11 [illegible]	.....	—
Antwerp	— 27	.....	[illegible]	.....	—
Hamburg	— 27	.....	[illegible]	.....	—
[illegible]	— 26	.....	[illegible]	.....	3 months' date
[illegible]	— 26	.....	[illegible]	.....	—
Vienna	— 26	.....	12 [illegible]	.....	—
New York	— 27	.....	[illegible]	.....	60 days' sight
Rio de Janeiro	June 24	.....	24[illegible]	.....	90 —
Bahia	— 26	.....	24[illegible]	.....	—
Buenos Ayres	— 26	.....	[illegible]	.....	—
Valparaiso	— 14	.....	[illegible]	.....	—
Singapore	July 25	.....	4s [illegible]	.....	6 months' sight.
Calcutta	— 18	.....	1s [illegible]	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, July 31.

Australian Mining, general, London Tavern.
London and Brazilian Bank, general, City Terminus Hotel.

TUESDAY, August 1.

Great Northern and Western Ireland Railway, general, 15 Park street.

WEDNESDAY, August 2.

Manchester, Buxton, &c., Railway, general, Derby.
Rhymney Iron, general, 26 St Martin's lane.

THURSDAY, August 3.

Metropolitan Street Tramways, general, Westminster Palace Hotel.
London and County Bank, general, City Terminus Hotel.
West India and Pacific Steam Ship, general.
Royston and Hitchin Railway, general, King's cross.

FRIDAY, August 4.

Frontino and Bolivia Gold Mining, general, London Tavern.
Metropolitan District Railway, general, Westminster Palace Hotel.
Millwall Dock, general, City Terminus Hotel.

SETTLING DAYS.

Settling Days—Wednesday, August 16, and Thursday, August 31.
Ticket Days—Tuesday, August 15, and Wednesday, August 30.
Consols—Thursday, August 3.

NOTICES AND REPORTS.

STOCKS.

Buenos Ayres 6 per Cent Loan, 1870.—Bonds representing 10,300*l* have been drawn for redemption at par on the 1st October.

Massachusetts State 5 per Cent. Sterling Loan.—Messrs M'Calmont Brothers and Co. are authorised to receive subscriptions for 300,000*l* 5 per cent. sterling bonds, in sums of 500*l* each, bearing interest at 5 per cent. per annum from the 1st July, 1871, payable half-yearly, on 1st January and 1st July in each year. The principal is payable on the 1st July, 1891. Both principal and interest are payable in sterling money in London, at the offices of Messrs M'Calmont Brothers and Co. The issue price is 91*l* per cent., or 90½*l*, allowing for the deferred payment of instalments.

North German 5 per Cent. Loan.—The second issue of this loan will be paid off on the 1st February, 1872.

RAILWAY COMPANIES.

Colchester and Stour Valley.—A dividend at the rate of 3*l* 6s per cent. per annum has been declared.

East London Railway—6 per Cent. Debenture Stock.—The directors are receiving subscriptions for 200,000*l* in stock at par, the money being required to complete the section North of the Thames. The interest to July, 1874, will be provided by an investment in Consols.

Great Northern and Western of Ireland.—Half-year's dividend notified at the rate of 4¾ per cent. per annum; surplus, 1,481*l*.

Lancashire and Yorkshire.—Dividend recommended 7¾ per cent. per annum, as compared with 7 per cent. at this time last year.

London, Brighton, and South Coast.—At the meeting a dividend of 7s 6d per cent. was declared.

Londonderry and Enniskillen.—The rent for the half-year, 13,000*l*, has been received and 13,029*l* is divisible. Interest on mortgages and land payments amounts to 4,014*l*, leaving 9,015*l*. The usual dividends have been declared on the A and B stocks, together with 1¼ per cent. on account of arrears on the B stock, leaving 91*l*. The arrears on the B stock have been reduced to 5*l* 19s 6d per cent. The extra rent from the Irish North-Western for the year 1870 amounted to 2,902*l*. This, added to balance due on accounts previously agreed, gives a total of 5,585*l* owing from that company.

Manchester, Sheffield, and Lincolnshire.—The last half-year's revenue account contrasted with that of the corresponding period of 1870:—

	1870. £		1871. £
Gross revenue	602,513		644,346
Working expenses	290,389		305,308
Net	314,174		339,038
Previous surplus	13,110		3,640
	325,284		342,678
Deduct preference charges	295,605		300,347
Available for dividend	29,679		42,331
—On the ordinary stock at the rate of 1 per cent. per annum	26,000	(1¼p.c.p.a.)	41,194
Surplus	3,679		1,137

Capital Account.

	Expended. £		Received. £
To 31st December, 1870	12,782,814		12,344,872
During the half-year	171,660		1,369,058
Total, 30th June, 1871	12,954,474		13,712,930

The directors do not appear well satisfied with the present position of the coal disputes. The Act just obtained extends the time for the completion of the Cheshire lines. The works between Manchester and Liverpool are making satisfactory progress, and it is expected the line will be ready next spring. The Macclesfield, Bollington, and Marple line is to be doubled, and a central station will be erected at Macclesfield, in conjunction with the North Staffordshire. Estimated capital outlay during the current six months, 186,000*l*.

Merionethshire Railway.—Capital, 80,000*l*, in 10*l* shares. The prospectus states—This company is formed for the purpose of constructing a railway about 10 miles in length, forming a junction between the Cambrian and the Festiniog and Blaenau Railways, thereby affording direct through communication between the well-known Festiniog Slate Quaries and the general railway system of the kingdom, also increased means of access to the place of shipment at Portmadoc. The railway will be constructed on the standard 4ft 8½in gauge; the Festiniog and Blaenau Railway (now a 2ft gauge) will be altered to form a through line, to be worked by the Merionethshire Company. The estimated cost of the line is only 8,000*l* per mile; the average cost of English railways being about 34,000*l* a mile. The average earnings of English lines for the week ending 8th July last was 68*l* 2s per mile. To pay 10 per cent. on its capital, the Merionethshire Railway requires less than half that rate, or only 32*l* per mile per week. The existing two feet gauge line on the north side of valley, unconnected as it is with the railways of the country, earns about 37*l* a mile per week.

Metropolitan.—Dividend at the rate of 3¾ per cent. announced.

North-Eastern.—Dividend proposed, 8¼, against 7¼ per cent. for 1870.

North Staffordshire.—Dividend proposed, 3 per cent., against 2½ last year.

Toronto, Grey, and Bruce of Canada.—An issue at par of 80,000*l* sterling 8 per cent. first mortgage bonds, having five years to run, is announced by Messrs Mullens, Marshall, and Daniell. The instalments extend to January, 1872. The bonds now offered, together with those issued in Canada (say 134,000*l*), form a final charge upon the whole undertaking.

BANKS.

Birmingham Joint Stock.—Dividend recommended at the rate of 20 per cent. per annum, free of income tax.

English, Scottish, and Australian Chartered.—The accounts show a balance of 29,782*l*, out of which it is proposed to pay a dividend for the half-year at the rate of 7 per cent. per annum. The ascertained deficiency on the realisation of the station securities held at the branches is 27,226*l*, which the directors propose to meet by transferring 20,000*l* from the reserved fund and 7,226*l* from the above balance.

London and County.—A dividend at the rate of 18 per cent. per annum has been announced; surplus, 4,400*l*.

National.—A dividend at the rate of 8 per cent. per annum has been declared.

National of Liverpool.—A net profit of 11,426*l* has been made during the half-year, and a dividend at the rate of 5 per cent. per annum is recommended.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—The report stated that the gross profits for the half-year had been 6,886*l*, including 415*l* brought forward. From this amount, after deducting current expenses, rebate, &c., the directors declared a dividend of 5s 6d per share, equal to 6*l* 17s 6d per cent. per annum. The business was stated to be progressing.

New Zealand Trust and Loan.—The net profits for the year, including 168*l* brought forward, amounted to 15,545*l*, and a dividend of 5s per share, free of income tax, was declared, making, with the previous distribution, a total of 10 per cent. for the twelve months. After the addition of 5,000*l* to the reserve, increasing it to 35,500*l*. there remains 545*l*

ASSURANCE COMPANIES.

Albert Life.—Lord Cairns decided last week that no reconstruction should be attempted.

Edinburgh Life.—A special meeting has been held to consider and dispose of the Sixth Septennial Report, when the scheme of division of profit was finally ratified. The total cash profit realised during the seven years was 143,045*l*, of which the assured receive nine-tenths (128,741*l*) and the proprietors one-tenth (14,304*l*). A dividend was declared on the company's stock of 10 per cent. (equal to 15 per cent. on the original amount paid), and an extra dividend of 10s per share was also declared.

Home and Colonial Marine Insurance Company, Limited.—Mr William Scott, of the firm of Messrs Binny and Co. (London and Madras), has joined the board.

Thames and Mersey Marine.—The balance carried forward on the 30th of June, deducting all claims and expenses, as well as 40,000*l* paid to the shareholders, amounts, including the reserve fund of 150,000*l*, to 563,034*l*. This is exclusive of the paid-up capital. The underwriting accounts for 1869, now closed, have resulted in a profit of 40,000*l*. This, together with the undivided balance of profit, enables the directors to carry 50,000*l* to the reserve fund, which will then amount to 200,000*l*, and to recommend the payment, free of income tax,

[CONTINUED ON PAGE 916.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	93⅝ 93⅞
...	Do for Account, Aug. 3	93⅝ 93⅞
April 5 Oct. 5	3 per Cent. Reduced	93⅛ 93⅜
April 5 Oct. 5	New 3 per Cent.	93⅛ 93⅜
Jan. 5 July 5	Do 3½ — Jan. 1894	.. ..
Jan. 5 July 5	Do 2½ — Jan. 1905	76 ..
Jan. 5 July 5	Do 5 — Jan. 1873	... ...
Jan. 5 July 5	Annuities Jan. 1885	... ...
April 5 Oct. 5	Do Apr. 1885	... ...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1880	... ...
Mar 11 Sept 11	Exchequer Bills, 1000l. 2½ %	5s 10s p
June 11 Dec. 11	Do 1000l. 3½% and 500l.	5s 10s p
	Indian Govt. Securities.	
Jan. 5 July 5	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5	Do 5 % July 1880	113⅛
April 5 Oct. 5	Do 4 % Oct. 1888	104
...	Do Unsecured Paper, 5 %	... ...
Feb. 28 Aug. 31	Do do 5 % Jan. 1872	... ...
May 31 Nov. 30	Do do 5 % May, 1879	... ...
June 1 Dec. 1	Do do 5 % Rupee Dbs. 1872	... ...
June 1 Dec. 1	Do do 5 % do 1877	... ...
June 1 Dec. 1	Do do 5 % do 1883	... ...
Feb. 16 Aug 16	Do Debent. 5 % .. Aug. 1873	... ...
Mar 31 Sept 30	Do Bonds, 4 % Lawful	... ...
Mar 31 Sept. 30	Do do 4 % under 1,000l.	... ...
	Miscellaneous.	
April 5 Oct. 5	Bk of England 5% 4½ % last ½ yr	243
April 1 Oct. 1	Canadian 6 % Bonds, red. 1st Dominion of Canada in 1903	... ...
April 1 Oct. 1	Corpn of Lon. Bds 1877 4½ %	101⅛ 2⅛
June 1 Dec. 1	Do do 1879 4½ %	102⅛ 3⅛
Jan. 5 July 5	Do do 1882 4½ %	101⅛ 2⅛
April 5 Oct. 5	Do do 1891 4½ %	.. ...
Jan. Apr. July Oct.	Metrop. Bds of Wks. 5½ % 34th	97⅛

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund	Next Drawing.	Name.	Closing Prices.
Jan. June	2½	Dec.	Argentine 1868 ... 6 %	92 93
Mar. Sept.	...	Aug. 71	Do Public Works 6 %	91½ 92½
...	...	...	Do do scrip paid.	71½ 71⅝
June Dec	1	Dec.	Brazilian 1852 ... 4½ %	... ...
June Dec	1	Dec.	Do 1858 ... 4½ %	... ...
April Oct.	...	..	Do 1859 ... 5 %	... ...
June Dec	1	Dec	Do 1860 ... 4½ %	85 86
April Oct	1	Dec.	Do 1865 ... 4½ %	94 95
Mar Sept.	1	July.	Do 1865 ... 5 %	94 95
Feb. Aug.	...	Feb 73	Do 1871 ... 5 %	92½ 93½
...	...	...	Do Scrip 625l pd	68½ 69
Jan. July	...	Dec.	Buenos Ayres ... 6 %	95 97
...	...	..	Do 1868 ...	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct 71	Do 1870 ... 6 %	92 93
...	...	...	Do 1888 ...	... ...
Mar. Sept.	...	Sept.	Chilian 1862 ... 3 %	... ...
June Dec	...	*Mar	Do 1858 ... 4½ %	80 82
Jan. July	2	Oct.	Do 1868 ... 6 %	103 105
Jan. July	2	*Jan.	Do 1867 ... 6 %	103 2
Jan. July	...	Nov.	Do 1870 ... 5 %	92 94
...	...	...	Do 1888 ... 5 %	... ...
April Oct	2	Oct.	Cundinamarca ... 6 %	... ...
May Nov	2	Oct.	Costa Rica Scrip 6 %	77½ 78½
...	...	...	Do 25s paid ...	30½ 31½
Mar. Sept.	...	Sept.	Dominican 1869 ... 3 %	... ...
Mar. Sept.	...	Sept.	Do 1st and 2d ... 4 %	... ...
June Dec.	...	...	Do 1869 ... 6 %	... ...
...	...	...	Do 1888 ...	... ...
Jan. July	1	July	Do (Scrip) ... 5 %	... ...
May Nov	...	Nov	Do (Guay Debt) 5 %	... ...
Mar. Sept	2	*Jan	Ecuador 1864 ... 7 %	86 87
Jan. July	...	*Mar	Do 1867 ... 6 %	89 91
Jan. July	...	...	Do 1872 12 pd 2½ %	... ...
...	...	...	Do 1888 Scrip 1 %	... ...
...	...	...	Do (Perpetual) (Low West)	... ...
Mar. Sept	1	July	Egyptian 1862 ... 7 %	96 97
Mar. Sept.	...	...	Do 1864	96 97
Mar. Sept.	...	...	Do 1865	96 97
Apr. Oct.	1½	Aug	Do 1864 ... 7 %	96 97
...	...	...	Do 1868	96 97
...	...	...	Do 1873	96 97
Jan. July	1	Oct	Do 1873 7 %	78 78½
Jan. July	...	*Jan.	Do (Oct. Rail.) 7 % (Domingos)	101 102
April Oct.	...	...	Do (Oct. Rail.) 6 %	98½ 99½
...	...	...	Greek, 1824-25, ex Coupons ... 4 %	... ...
...	...	...	Do Coupons ...	... ...
Feb. Aug	...	...	Guatemala ... 5 %	... ...
April Oct	1	Sept.	Do 1869 ... 6 %	70 72
...	...	...	Honduras Govt. Railway Loan 10 %	77 79
Jan. July	1	*Dec.	Do 1867	78 80
...	...	...	Do 1869	78 80
...	...	...	Do 1867 5 %	63 ...
Jan. July	1	*Jan	Do (1870) 10 %	77 79
Jan. July	...	*Dec	Italian Mercantile Railway 5 %	87 90
April Oct	4.5	*Jan	Do 1865 5 %	90 92
Feb. Aug	...	1871	Japan 9 %	97 ...
Jan.	...	...	Mexican 3 %	14 14½
Jan.	...	...	Do 1864 3 %	7 9
April	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo Scrip 6 %	... ...
Feb. Aug.	4	Aug	Municipal Imperial 5 %	97 100
June Dec	...	...	New Granada ...	77½ 78½
June Dec	...	...	Do 3 %	30 60
June Dec	...	...	Do Deferred ...	9½ 10½
...	...	...	Do Land Wrts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	Nassau Confed. 5 %	102½ 3
...	...	...	Do 2nd issue ...	... ...
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91½ 92½
Jan. July	...	...	Do 1870 ... 6 %	74½ 75½
Jan. July	none	...	Portuguese, '53-67 3 %	34½ 35½
Jan. July	...	...	Do 1889 ... 3 %	34½ 35½
Mar. Sept.	not applied		Russian, 1822, £stl 5 %	89½ 89½
Jan. July	2	*Nov.	Do 1850 ... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1880 ... 4½ %	... ...
May Nov.	1½	...	Do 1859 ... 3 %	56½ 57½
May Nov.	...	...	Do 1862 ... 5 %	88 89
April Oct.	1	*Jan.	Do { Ang-Dtch. 1864, 100l } 5 %	95 97
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1868, 100l 5 %	95 97
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov	0.15	*Aug	Do (Nicls. Rail.) 4 %	71½ 71½
Feb. Aug.	...	*Feb.	Do 1870 ... 5 %	88½ 89½
Mar. Sept.	...	Mr.'73	Do 1871 ... 5 %	87½ 88
...	...	...	Do do 46l	70½ 71½
Jan. July	...	...	San Domingo ... 6 %	50 53
June Dec.	1	...	Sardinian ... 5 %	... ...
June Dec.	...	...	Spanish ... 3 %	31½ 32½
Jan. July.	...	Dec.	Do { Quicksilvr Mortgage } 5 %	79 80
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868 ... 5 %	100 2
April Oct	1	*July	Turkish, 1854 ... 6 %	85 87
Mar. Sept.	1	*Dec.	Do 1858 ... 6 %	64 66
...	...	...	Do 1862 ...	... ...
Jan. July	2	Nov.	Do 1862 ... 6 %	65½ 66½
Jan. July	...	...	Do 1869 ...	67 69
Jan. July	2	Nov.	Do 1863 ... 6 %	59 61
Jan. July	...	...	Do 1865 ... 5 %	45½ 46½
Jan. July	2.44	Nov.	Do 1865 ... 6 %	62 63
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sept.	Do 1869 ... 6 %	56½ 57
...	...	...	Do 1869 ...	... ...
Coup. 1865	...	...	Venezuela ... 3 %	... ...
Coup. 1865	not applie		Do ...	1½ % .. ..
Coup. 1865	not applied		Do 1862 ... 6 %	16 18
Coup. 1867	not applied		Do 1872 ... 6 %	16 18

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	... ...
April Oct.	...	...	Do do ... 4 %	... ...
Mar. Sept.	...	...	French rentes, ex 25f 4½ %	... ...
Quarterly	...	...	Do do ... 3 %	54½ 55½
Jan. July	...	...	Italian, ex 25f ... 5 %	56½ 57½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£1,000,000	Jan & July	British Columbia, 1872 6%	... ...
1,000,000	April & Oct	Do 1884 6%	103 105
...	Jan & July	Canada, 1877-86 ... 6%	106½ 107½
...	Feb & Aug	Do ... 6%	105½ 106½
...	Mar & Sept	Do ... 6%	105½ 106½
212,300	Jan & July	Do ... 5%	100 101
1,120,000	Jan & July	Do Inscribed Stk. 5%	99 101
...	April & Oct	Do Dmn. of 1903 5%	101 102
300,000	June & Dec	Cape of G. Hope, 1874 6%	102 104
...	April & Oct	Do 1880-1900 6%	111 113
...	April & Oct	Do 1880-90 ... 6%	109 110
...	Jan & July	Do 1891 ... 6%	108 110
250,000	April & Oct	Do 1880 ... 5%	102 104
250,000	May & Nov	Ceylon, 1878 ... 6%	107 109
150,000	May & Nov	Do. 1872 ... 6%	102 104
150,000	May & Nov	Do. 1880 & 1883... 6%	111 113
250,000	Jan & July	Mauritius, 1873 ... 6%	102 104
250,000	Jan & July	Do 1878 ... 6%	106 108
150,000	Jan & July	Do 1882 ... 6%	109 111
250,000	Feb & Aug	Do 1885-90 ... 6%	111 113
1,200,000	May & Nov	Melbourne Corp. 1867-75 6%	... ...
250,000	April & Oct	Natal ... 6%	110 111
250,000	May & Nov	Do ... 6%	108 110
250,000	Jan & July	New Brunswick ... 6%	106½ 107½
250,000	Jan & July	New S. Wales 1871-78 5%	101 102
625,000	Jan & July	Do do 1880-1900 5%	103 104
500,000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1,000,000	Jan & July	Do { 12 % an. draw. (fm '72 to '86) } 5%	102 103
250,000	Jan & July	New Zealand, 1891 ... 6%	109 110
500,000	Jan & July	Do ... 5%	100½ 101½
500,000	Quarterly	Do Consol. 5%	100 101
500,000	Mar & Sept	Do 1891 ... 6%	111 113
1,000,000	April & Dec	Do 1871 ... 6%	109 111
150,000	April & Oct	Do (Pro. of Auc.) (per 1 & 2 1868) 6%	... ...
250,000	Jan & July	Nova Scotia, 1875 ... 6%	102½ 103½
250,000	Jan & July	Do 1888 ... 6%	108 109
250,000	Jan & July	Queensland, 1890-5 ... 6%	108 109
250,000	Jan & July	Do 1891 ... 6%	108 109
250,000	Jan & July	Do (small pd) 6%	... ...
250,000	Jan & July	Australian, 1872-80 6%	... ...
250,000	Jan & July	Do 1881-90 6%	106 107
250,000	Jan & July	Do 1891-1900 6%	107 110
250,000	Jan & July	Do 1901-18 6%	111 113
250,000	Jan & July	Tasmanian 1895 ... 6%	108 109
250,000	Jan & July	Victoria ... 6%	... ...
250,000	Jan & July	Do 1881 ... 6%	113 114
250,000	Apr & Oct	Do 1883-4 ... 6%	112½ 113½
250,000	Jan & July	Do 1894 ... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	92½ 93
Do ...		1884	4s 6d	91 92
Do ...		1885	4s 6d	92½ 92½
Do ...	5%	1874	4s 6d	87 89
Do 1,837,371,346,350dol. issued up to 27 Feb. '69	6%	1887	...	91½ 92
Do 1040 ...	5%	1904	4s 6d	92½ 92
Louisiana, Old ...	6%	...	4s 6d	... ...
Do New ...	6%	...	4s 6d	... ...
Do Levee ...	8%	...	4s 6d	... ...
Do do ...	8%	1875	4s 6d	69 71
Do do ...	6%	...	4s 6d	57 59
Massachussets ...	5%	1894	Sterling	95 97
Do ...	5%	1900	Sterling	94 96
Do ...	5%	1888	Sterling	94 96
Virginia State ...	5%	...	Sterling	60 65
Do ...	6%	...	4s 6d	54 56
A. & G. W. N. Y. sec. 1 Mort.	7%	1890	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort...	7%	1891	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	75 80
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort ...	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	75 80
Do Con. Mort. Bonds...	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	43 44
Do Reorganisation Sep.	7%	...	60l paid	71½ 72½
Do Ex. coupons to be funded from April, '67 to Jan. '71, both incl.		...	...	... ...
Baltimore and Ohio...	6%	...	...	93 98
Cen. Pacific of California..	6%	...	4s 6d	80 82
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shares 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	23½ 23½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	107 8
Do ...	6%	1875	4s 6d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do ...	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage...	7%	..	Sterling	91 92
Marietta & Cincinnati Rail. Bonds ...	7%	...	4s 6d	84 87
Michigan Central, Sinking Fund 1st Mort...	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail...	6%	...	Sterling	95 97
Do do Scrip ...	6%	...	70l paid	... ...
New York Central, 100 dols Shares ...		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	...	72 73
Panama, 2nd Mortgage ...	7%	1872	Sterling	100 105
Do General Mortgage	7%	1897	Sterling	77 80
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Morgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	94 94½
Philadelphia & Erie, 1st Mort., guar. by Pennsylvania Rail. Co.) ...		1891	Sterling	95 97
Do with opt. to be pd. in Philadel.		...	...	95 97
Philadelphia and Reading 50 dols shares ...		...	4s 6d	45 47
West Wisconsin, Rail.) Land Grant, Mort....)	7%	...	...	... ...

* Issued, 2,771,000l—reserved for exchange, 3,229,000l.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
1,000,000	4 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Alliance ...	50	15	4½ 5½
500,000	3 %	Alliance, Limited ...	25	10	8½ 9½
1,000,000	15 %	Anglo-Austrian ...	20	10	20 21
400,000	10 %	Anglo-Egyptian Bk. Limited ...	20	20	25½ 26
600,000	2½ %	Anglo-Hungarian ...	20	8	7 7½
300,000	4 %	Anglo-Italian '66, L	20	10	5½ 6½
500,000	10 %	Bank of Australasia	50	40	50 51
1,000,000	6 %	Bank of B. Columbia	50	20	14½ 15½
1,000,000	6 %	Do New, issue at 5 p.	50	5	2 3
1,000,000	22 %	Bank of Egypt ...	25	25	43 44
800,000	...	Bank of Otago, Lim.	20	10	6½ 7
800,000	6½ %	Bank of Roumania ...	20	8	7½ 8½
500,000	10 %	Bank of S. Australia	25	25	31 32
500,000	10 %	Bank of Victoria, Aus.	50	25	... ...
500,000	15 %	Bank of N. Zealand,	10	10	17½ 18½
500,000	9 %	British N. American	50	50	58 60
2,000,000	5 %	Central of London L	10	5	5½ 5¾
...	...	Chartered of India, Australia, & China	20	20	13½ 14½
4,000,000	4 %	Chart. Mercs. of India, London and China	25	25	24½ 25½
1,000,000	8 %	Ely ...	20	10	11½ 12½
2,000,000	16 %	Colonial ...	100	20	50 52
2,000,000	5 %	Consolidated, Lim.	10	4	6½ 6¾
1,000,000	2½ %	Credit & London, Lim. and Reserved ...	40	25	... ...
5,000,000	12 %	English Bank of Rio de Janeiro, Lim.	20	10	11½ 12½
2,000,000	7 %	English, Scottish, & Australian Chart. ...	20	20	18½ 19½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5000	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	36½	37½
5000	8 %	Do New	28½	22½	29½	30½
30000	6 %	Imperial, Limited ...	100	20	19½	20½
202500	10 %	Imperial Ottoman ...	20	10	11½	12
6000	8 %	Jersiais	25	25	19	21
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	½	½
900001	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	17	18
13000	...	Lond. & Brazilian, L.	100	45	21	23
22000	...	Do New	20	7½	3	4
5000	10 %	Lond. & R. Plate, L.	100	40	46	48
40000	10 %	Do New	25	10	11½	12
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	17½ %	London and County.	50	20	55	56
80000	20 %	London Joint Stock.	50	15	40	41
225000	9 %	London and Provincial, Limited	10	4½	3½	4½
50000	10 %	Lond. & S. Francisco L	10	10	13½	14½
25000	4 %	London & S. African	20	20	14	14½
10000	3 %	Lond. & S. Western, L	100	20	10	10½
100000	18 %	Lond. & Westminster	100	20	62	63
16000	6 %	Merchant, Limited ..	100	25	24½	25½
20000	5 %	Metropolitan, Lim...	10	10	7½	8½
80401	6 %	Midland, Limited ...	100	20	20½	21½
300000	8 %	National of Australas.	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	141	
55000	20 %	Do	20	12	41½	
225000	...	Do New, iss. at 10p	20	9	...	...
50000	7 %	National	50	30	...	...
500000	10 %	New South Wales ...	20	20	33	35
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43	44
200000	20 %	Provincial of Ireland	100	25	90	92
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	15	16
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	13 %	Union of Austr lia...	25	25	40	41
80000	20 %	Union of London ..	50	15	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	101	103
4[illegible]	Stock	100	Anglo-Mediterrnean, Lim.	158	163
20000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	7½	7¾
33000	10	all	British Indian Extension, Limited	9½	9¾
120000	10	all	British Indian Submarine, Limited	7¾	8½
42500	10	8	China Submarine, Lim...	7	7½
16000	10	all	Cuba, Limited	7½	8
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	10
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	11½	12½
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	7	7½
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	...
10000	...	8	Reuter's	9½	9¾
58000	20	all	Société Transatlantique Français, Limited	1¾	1¾
280000	Stock	100	Submarine	265	265
...	1	all	Do Scrip	2½	2½
65000	10	all	West India and Panama Limited	6	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debent. Capital.	Name.		Closing Prices.	
£				
2377[illegible]	Bombay, Baroda, and C. India	5 %	104	106
884[illegible]	Do do	5 %	104	106
100[illegible]	Do do	4½ %	...	...
1250000	East Indian	5 %	...	...
1808300	Do	5 %	108	110
3000000	Do*	5 %	...	...
1000000	Do*	4½ %	100	102
440000	Do*	4½ %	99	101
...	Eastern Bengal	5 %	100	102
1809500	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
88[illegible]	Do	4½ %	...	...
17[illegible]	Great Southern of India	5 %	104	106
100000	Do	4½ %	...	...
42900	Madras	4½ %	...	...
91[illegible]	Do	5 %	105	107
4[illegible]	Do	5 %	105	107
2000[illegible]	Oude and Rohilcund, Limited	5 %	103	105
1[illegible]	Scinde (Indus Flotilla)	5 %	...	...
6[illegible]	Do	4½ %	...	...

* Transferable by endorsement, without stamp

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	13½ %	Atlas.....	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10	10½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union .	50	5	10	10½
4000	40% &b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	4	5	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5½
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	40 %	Liverpool & London Fire and Life ...	20	2	...	
48626	6 %	Do Globe (12 anns)	...	...	...	
38562	36 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Merchants' Marine, L	10	2	2	2½
40000	28 %	N. British & Mercan.	50	6½	31½	32
40000	10 %	Ocean Marine	25	5	18	18½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	5	10/	...	
6392200	20 %	Royal Exchange.....	Stk	100	...	
100000	11½ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7½	7¾
10000	5 %	Thetis Marine, Lim..	20	5	8¾	9½
40640	10 %	Union Marine, Liverpool, Limited	50	5	10¾	10¾
5000	37 %	Universal Life	100	10	...	
500000	10 %	Universal Marine, L	20	5	12	12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7
10000	5	4	Do do New	5½	5¾
17400	25	all	Commercial	43	45
20000	20	all	Continental Union	26	28
10000	20	7½	Do do New	10½	10¾
10000	20	all	Do do 7 % preference.	25	26
4000	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23400	10	all	European	15¾	16½
12000	10	5	Do New	7½	8¼
120000	10	all	Gas Light and Coke, A...	15	16
10000	10	all	Do B.....	7	7½
25000	10	10	Do 5 % pf. conv. (1stiss)	13	13½
20000	10	all	Do C, 10 % preference	19½	20¼
1560000	Stck.	all	Imperial	176	180
20000	10	10	Do.....	16	16½
20000	12½	all	Do.....	...	...
25000	12½	[illegible]	Do New, 1870.....	7¾	8½
50000	50	43½	Imperial Continental ...	66	68
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	17	Do.....	21	22
2500000	Stck.	100	London	175	178
6000	25	all	Do Parliamentary ...	30	32
30000	5	all	Oriental, Limited	7½	8
30000	5	2½	Do New	3¾	4½
27000	20	all	Phœnix	35½	36½
144000	Stock	100	Do...	89	91
360000	Stock	40	Do New	53	55
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	33½	34½
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21	22
20000	12½	2½	Do.....	7¾	8½
15000	10	all	Surrey Consumers.....	16½	17½
10000	10	6	Do.....	10½	11½
20000	10	all	Western, A.....	18	19
10000	10	9	Do B.....	16½	17
10000	10	9	Do C.....	16½	17
20000	10	1	Do D.....	4½	4¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2065888	Stock	100	East and West India	116	118
19347	50	50	Hull	43	45
5754897	Stock	100	London and St Katharine	51½	53½
1092500	100	all	Do Debenture Stock 4%	...	...
5[illegible]	Stock	100	Milwall	25	28
3[illegible]	Stock	100	Southampton	67	70
887071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	2½	3¼
...	Anglo-Mexican Mint	10	all	12	13
5 %	Australian Agricultural.....	25	21	20	22
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	5½
...	Avonside Engine, Limited ...	10	7	...	...
...	Bangparah Tea Estates, Lim..	10	all	2	4
10½ %	Berlin Water Works, Limited	10	all	16½	17½
16½ %	Bolckow Vaughan, Limited...	100	30	60	65
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	96	98
1 p. sh.	British American Land.....	50	44	20	22
...	British Indian Tea, Limited...	20	[illegible]	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	78	80
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	5½	6
6 %	Do A shares.....	20	[illegible]	1½	1¾
4½ %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim.	30	all	...	...
½ %	City Offices, L mited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	5	all	4½	4¾
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	90	95
6 %	Do 6 % Perpetual Debentrs	Stk.	100	105	110
...	Darjeeling, Limited	20	all	12	13
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1	2
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	22¾
7 %	Egypt 7 % Viceroy Mort. Loan	100	[illegible]	81	83
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	99	101
7 %	Do 7 % Khedive Mort. Loan	100	all	73½	74½
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	½	¾
6¾ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	6½	6¾
15½ %	Fore Street Warehouse, Lim.	20	13½	21½	22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	103
5 %	Do 5 %	100	all	88	90
5 %	General Credit & Discount, L.	10	7½	8½	9
10 %	General Steam Navigation ...	15	14	31	33
15 %	Hooper's Telegraph Works, L.	10	7	6½	6¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8½	9½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	49½	50½
5 %	International Finan. Soc., Lim	10	5	3	3½
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	3¼	4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	68	70
4 %	Land Securities, Limited	50	5	1½	2½
8 %	Liebig's Extract of Meat, Lim.	20	all	16	18
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso. ,Lim.	50	30	15½	16½
7½ %	Lon. General Omnibus Co., L.	Stk	100	67	72
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7	9
...	London Tramways	10	10	11	11½
...	Do	10	6	6½	7
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101	2
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
17 %	National Discount Com., Lim.	25	5	13	13½
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	9/6	7/	9/6
...	New Gellivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	¾	1
10 %	New Zealand Loan and Mercantile Agency, Limited	25	[illegible]	2½	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	7
6½ %	North British Australasian, L.	Stk.	100	45	50
12 %	Nrth Metropolitan Tramways	10	all	15	15½
...	Do	10	5½	9½	9¾
10 %	Otago & Southland Invest., L.	5	1	¾	1¼
2 %	Peel River Land & Mineral, L	Stk.	100	37	39
6 %	Peninsular & Oriental Steam	50	all	46	48
6 %	Do New, 1867	50	10	6	8
6 %	Rhymney Iron.....	50	all	33	35
6 %	Do New.....	15	all	9½	10½
6½ %	Rio de Janeiro City Improv., L.	25	all	25	25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	81	84
13½ %	Royal Mail Steam	100	60	68	70
4 %	Scottish Australian Invest., L.	Stk.	100	...	...
6 %	Do 6 % Guaranteed Pref...	Stk	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	½	1½
8 %	South Australian Land	25	all	...	...
20 %	Telegraph Const. & Main., L.	12	all	33	33½
...	Do Trust Certificates	3	...	2½	2¾
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	89	91
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L. Do do.....	10	1 all	2 ...	2½ ...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited...	20	all	25	30
8½ %	United Discount Corpor., Lim.	15	6	6¾	7½
...	Upper Assam Tea, Limited ...	10	all	1½	1¾
4 6 p.s.	Van Diemen's Land	30	28½	7	8
...	Warrant Finance, L. and Red.	12	all	4	5
7 %	West India & Pacific Steam, L.	25	20	...	...

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending June 3.	June 10.	June 17.	June 24.
	£	£	£	£	£
Ashford Bank	11849	10136	10080	10095	10229
Aylesbury Old Bank	4661	21459	21661	20943	21026
Cockermouth and Workington Bank	37263	16132	15563	15492	15011
Devonport Bank	17482	3240	3240	3045	2899
Dewsbury Bank	34278	28743	28405	27451	27580
Gloucester and Gloucestershire Bank	27260	15851	15326	15211	15279
Hoare, Barnett, Glyn, Hanbury and Co.	79969	70902	69945	64671	66982
Hoare Bank (Lee and Co.)	13261	13545	13057	12957	12755
Hodgkinson Bank	10028	6859	6148	5868	5947
Hoare's Bank	38077	19280	19044	18866	18974
Hornsby and Brudenell Bank	26717	12753	12432	13453	12711
Huntingdon Bank	20817	17705	18212	17695	17181
Ipswich and Suffolk Bank	42202	40599	42122	40818	38955
Kendall Bank	23437	21543	21417	21461	22354
Kettering Old Bank	15023	14570	16285	13545	14841
Leicestershire Loughton Buzzard Bank	30030	31901	30442	29414	29841
Lincoln Old Bank	6971	3336	3178?	3199?	3028?
Liverpool Union Bank	14744	14799	13328	14763	15025
Lloyds, Barnetts and Bosanquets Bank	12785	12062	12763	12521	12262
Manchester and Liverpool District Bank	9311	2425	2354	2402	2479
Manchester Bank	20744	13823	14436	13961	13704
Cambridge and Cambridgeshire Bank	44056	42850	41650	41245	41044
Newcastle Bank	19271	18893	18881	18864	18721
Newmarket Bank	9567	9299	9467	9749	10099
Nottingham Bank	29482	13352	13022	12767	12692
Nottingham and Notts Bank	25794	24548	25744	25873	25888
Oxford Bank	19969	20857	20234	20315	20344
Penryn Bank, Exeter	21087	19027	19791	19045	19866
Plymouth Bank, Sutton	77144	74032	72148	72764	72990
Pontefract Bank, W. and R. Evans and Co.	13432	13054	9999	9977	9855
Pontefract Bank, Swann, Smith and Co.	42504	27696	26643	24515	24355
Preston Old Bank	27137	25035	27258	25644	24860
Prescott and Wilkinson's Bank	5867	5003	4945	4993	4902
Ransom Bank	13007	9441	9445	9450	9898
Rawlinson's Bank	80420	81704	80766	80339	79420
Reed and Hall's Bank	10004	9615	9228	9704	9675
Rickford's Bank	34007	31901	32243	31665	31784
Robarts, Curtis and Hoare's Bank, Liverpool	73550	73053	72048	74791	72401
Rock Savings Bank, Norwich	46062	44967	44955	46733	47768
Rogers and Hardcastle's Stamford Bank	6937	6907	7023	6900	6976
Romney Bank	17044	14 293	14825	16242	15711
Rowsley Bank	14262	3946	4083	4127	3872
Sharpness Bank	6251	5021	5102	5070	4880
Sheffield Bank	6232	4803	4809	4805	4741
Smith's Bank	11424	11289	11051	11704	11370
Stamford Bank	8572	8331	17469	17478	17274
Stuart and Sharpe's Bank, Hull	19050	16746	16955	16886	17145
Sudbury, Hadleigh and Cosford Bank	27021	26905	28021	28023	27879
Tapp's Bank	5078	4508	4870	4830	3860
Tarporley and Hanbury Bank	34764	33997	33657	33804	33170
Tavistock Bank	22761	14020	14036	14027	14260
Tennant and Newcastle Market Bank	42222	43345	43197	41781	41443
Thirsk Bank	16645	16241	16242	15832	15692
Thompson and Co.'s Carlisle Bank	29760	22963	23472	20111	19677
Thompson, Hoare and Co.'s Bank	21825	20406	20051	20025	19847
Tindall Bank	13021	12255	12450	12025	12070
Tuckett's Bank	130717	130709	115460	114804	113165
Tuke's Bank	9759	9223	9221	9200	9041
Tuke and Co.'s Bank	32102	30054	29285	27134	26121
Tuke and Lacey's Bank	44805	24786	25778	23420	23052
Tuke's Bank	10742	10405	10054	9225	8962
Tuke, Lacey and Tuke's Bank	32945	33966	32252	32241	31958
Tuke's Bank	7999	7246	7 46	7420	7442
Tuke's Bank	3020	2966	2942	2774	2905
Union Bank of Manchester	42077	26476	26529	25829	24377
Union Bank and Trust Co.	10017	9142	9013	9002	9295
Vale Bank	10540	10033	10043	9985	9911
Vivian and Co.'s Bank	4966	4966	4972	4966	4142
Wakefield Bank	15905	15030	15054	15041	15024
Wallingford Bank	2000	2000	2000	2000	2000
Warwick and Leamington Bank	24758	24614	24628	24624	24600
Warwick and Stratford Bank	8261	8261	8279	8261	8265
Wellington Bank	9047	9047	9009	9047	9009
Wentworth Bank	12986	12986	12986	12986	12986
Wentworth and Sheffield Bank	71750	72005	72004	72004	72000
Whitby Bank, Chapman's	17733	16784	16784	16784	17133
Whitehaven Bank	5966	5966	5966	5932	5931
Whitehaven Joint Stock Bank	31743	31743	28014	28221	27577
Wigton Bank	10871	7263	6279	6301	6301
Wilts Old Bank	31792	27858	29614	30019	30266
Wilts and Dorset Bank	21832	6947	6944	6947	6979
Wilts and Somerset Bank	11822	6544	6944	6956	6975
Wiltshire Bank	46807	46864	47005	46966	47027
Wiltshire Old Bank	11464	6934	6911	6966	6976
Wiltshire Bank	13000	12794	12149	12196	12062
Worcester Old Bank	37709	22206	20181	20946	21205
Worksop Bank, Shipman and Co.	19271	20693	20120	19630	19695
Wrexham Bank	6008	6002	6005	6003	6000
Yarborough Bank	6000	6000	6000	6000	6000
Yarmouth Bank	9760	10017	10017	10056	9976
Yeovil Bank	5964	6005	6000	6000	6004
Yorkshire Western and North Lonsdale Banks	17930	17774	17672	17672	16944
Yorkshire Bank	5000	4921	4967	4967	4965
Yorkshire Old Bank	2000	2000	2000	2000	2000
Yorkshire Western Bank	5000	5000	4967	4967	4965
Yorkshire Banking Co.	15000	14944	14944	14944	14944
Yorkshire Town and County Bank	5000	5000	5000	5000	5000
Yorkshire Bank	15000	14944	14944	14944	14944
Yorkshire and Zetland Bank	10000	10000	10000	10000	10000
Yorkshire and Wold Bank	5000	4967	4967	4967	4967
Yorkshire Bank	25000	25000	25000	25000	24750
Yorkshire Bank	10000	9967	9944	9944	9944
Yorkshire Bank	7000	6967	6967	7000	6967
Yorkshire and Lincolnshire Bank	7000	6967	6967	6967	6967
Yorkshire and Northern Bank	7000	6967	7000	7000	7000
Yorkshire and Kentucky Bank	11000	11000	11000	11000	11000
York and Northern Bank	13000	13000	12950	12950	12950
Yorkshire Old Bank	5000	5000	5000	5000	5000
Yorkshire Old Bank	7000	6967	6967	6967	6967

[CONTINUED FROM PAGE 912.]

of a dividend of 2s, and a bonus of 6s per share, making, with the dividend on account, paid in January last, 10s per share, or 25 per cent. on the paid-up capital for the year.

MISCELLANEOUS COMPANIES.

Beetroot Sugar, Limited.—Capital, 200,000*l*, in 10*l* shares; first issue one-half. The proposal is to develop the production of sugar from beet grown in England, which will be purchased from the farmers for ready money, while the pulp will be re-sold to them for feeding cattle.

British Indian Extension Telegraph.—Dividend declared at the rate of 6 per cent. per annum.

British Indian Tea.—The year's profit has been 2,255*l*.

International Contract, Limited.—A further dividend of 1s in the pound, making 6s altogether, is payable to the creditors.

Linoleum Manufacturing.—Interim dividend declared at the rate of 10 per cent. per annum.

London and St Katharine Docks.—The adopted report stated that the earnings for the six months had been 459,598*l*, the expenditure, 294,174*l*, and the balance for the half-year 165,424*l*. From this was deducted for dividends on the debenture and preferential stocks 63,011*l*, leaving a profit for the half-year of 102,413*l*. The directors recommended a dividend of 1½ per cent., free of income tax, on the ordinary stock, amounting to 86,350*l*, leaving a surplus of 16,063*l*. After payment of the dividend there would be a rest of 180,297*l*.

Merchant Shipping.—At the meeting no dividend was declared, the profit being carried to insurance and depreciation.

Nantyglo and Blaina Ironworks, Limited.—Capital, 250,000*l*, in 100*l* ordinary shares (all taken by the vendors), and 500,000*l*, in 8 per cent. participating preference shares of 100*l*, now offered for public subscription. The property and business of Messrs Joseph and Crawshay Bailey, at Nantyglo and Beaufort, as well as those of the Blaina Iron and Coal Works Company, Limited, will be acquired by this new company for 250,000*l*, in ordinary shares of 400,000*l* in cash, a 5 per cent. mortgage for 200,000*l* being also taken over. These properties are stated to cover an area of 5,000 acres in Monmouthshire and Breconshire, and contain inexhaustible supplies of coal and ironstone, with limestone and fireclay. An encouraging report of Messrs William Bird and Co. is appended. They value the properties at 1,670,108*l*, including the extensive machinery and plant thereon, and the profits at 100,000*l* a year, besides 32,000*l* from rents. It is also stated that the railway and canal communications are excellent, and that Messrs Bailey, having amassed large fortunes, are desirous of retiring.

North Metropolitan Tramways.—A dividend is announced at the rate of 12 per cent. per annum on the old capital, from November 9, 1870, to February 28, 1871; and at the rate of 10 per cent. per annum on the whole paid-up capital, from February 28 to June 30.

Phospho-Guano.—At the meeting the adopted report for the first ten months, to 30th June last, stated that the expectations held out at the commencement have been realised, the profit being 29,095*l*, out of which dividends were declared of 10 per cent. per annum on the A or preference stock, and 5 per cent. per annum on the B stock, while 7,500*l* was placed to the redemption fund, leaving 5,499*l*.

Queenborough Chemical, Limited.—Capital, 25,000*l*, in 5,000 shares of 5*l* each. This company is formed for the purpose of carrying out on an extended scale the business of the chemical works for a long time conducted at Queenborough, in Kent, and comprising the manufacture of green copperas, sulphate of ammonia, sulphuric acid, oxide of iron, chemical manures, &c., and also for developing a London trade in guanos, manures, &c. The premises, which are freehold, consist of about two acres of land, with needful appliances, buildings, &c.

St James's Hotel.—Dividend announced at the rate of 7½ per cent. per annum.

Wood Street Warehouse.—Dividend declared at the rate of 10

West Surrey Water.—Prospectus has been issued, the proposed capital being 25,000*l*, in 10*l* shares, with borrowing powers to the extent of 6,000*l*. The present issue is limited to 1,250 shares. The Act secures to the company the exclusive right of supplying Chertsey, Walton, Shepperton, and the neighbourhood with water.

per cent. per annum.

MINING COMPANIES.

Clifton Silver Mining, Limited.—Capital, 35,000*l*, in 5*l* shares. The purchase of 4,200 feet of a valuable lode in Colorado is to be effected, and it is stated to be "one of the largest continuous fissure veins ever offered to the public." Reports are favourable. The purchase price is 17,000*l*, of which 10,000*l* will be in cash. The lode has been probed along its whole length, and the working capital is considered sufficient to produce 26,000*l* a-year profit.

Saturn Silver Mining of Utah, Limited.—Capital, 75,000*l*, in 3,000 shares of 25*l* each. The company is started to acquire for the sum of 40,000*l* in cash and 1,000 paid-up shares, the "Idaho" claim on the "Great Saturn" lode, about 27 miles south-west of Salt Lake City; but none of the purchase money will be paid until the vendors statements have been verified by independent testimony at the vendors' expense. There are good road and railway communications at the mine, and the prospectus states:—"The 'Idaho' claim lies in the central portion of the 'Great Saturn' lode—so called—and contains 600 lineal feet measurement. A shaft has been sunk near the middle of the claim to the depth of 67 feet, directly upon the lode, developing a mineral vein of 4 feet on the foot wall and 7 feet on the hanging wall (eleven feet), of solid silver and lead-bearing ore. The ore on the surface assays 20 dollars in silver and 50 per cent. in lead to the ton, and the average, to the present depth of the shaft, is upwards of 50 dollars in silver and 60 per cent. in lead per ton."

Silver Star Mining, Limited.—Capital, 150,000*l*, in 10*l* shares. The vendors' transfer for the sum of 125,000*l* (only 15,000*l* in cash) a series of properties in Nevada, containing 21 proved lodes.

Taquaril Gold.—A call of 1s per share is payable on the 14th August.

Toiyabe Silver Mining, Limited.—Capital, 100,000*l*, in 20,000 shares of 5*l* each. The purchase of an extensive mining claim in Nevada is the object of the new company. The prospectus states:—"In all, about 3,325 feet are held by direct patent from the Government, besides a ledge of about 1,200 feet held by right of discovery. The mine has been opened and developed by a shaft of about 320 feet deep, having 900 feet of drifts and levels run to expose the ore. Mr Charles W. Calvert, C.E., of Philadelphia, reports that there are 25,000 tons of ore now in sight. There is a good house, and a very superior set of hoisting machinery, with 30-horse power engine, and every requisite for working the shaft to a depth (if needful) of 700 feet, together with all appliances for the successful working of the mine. The ore yields some 278 dollars, or 55*l* 10s per ton, not assay, but actual yield. Some other ledges, not fully developed as yet, have given from 160*l* to 320*l* per ton." The purchase price is 15,000*l* in cash, and 70,000*l* in shares. Reports are favourable.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES

On July 26, from NORTH AMERICA, per Nova Scotian—Fredericton, July 12; St John, 14; Sackville, 13; Bermuda, 2; Halifax, 15; Newfoundland, 6; Prince Edward Island, 12.

On July 26, from NORTH AMERICA, per City of London—Boston, July 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 8; Panama, 1; Colon, 3.

On July 22, from INDIA, CHINA, &c., via Brindisi—Labuan, May 7; Batavia, June 10; Bombay, 27; Calcutta, 24; Colombo, 24; Hong Kong, 9; Madras, 25; Penang, 19; Point-de-Galle, 26; Singapore, 17; Aden, July 7; Alexandria, 15; Suez, 13.

On July 22, from INDIA, &c., per Massilia—Calcutta, June 17; Bombay, 20; Madras, 18; Aden, July 1; Suez, 7; Alexandria, 8; Malta, 12; Gibraltar, 16.

On July 24, from NORTH AMERICA, per Wyoming—Boston, July 11; Chicago, 10; New York, 12; Philadelphia, 11; Hamilton, 10; Kingston, 11; Montreal, 10; Quebec, 8; Toronto, 10; Ottawa, 10.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 22, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	650,914	159,895	184,310	995,119	10,048	10,746	20,794
Barley	138,561	800	...	139,361	314	45	359
Oats	410,426	4,774	...	415,200	3,499	3,486	6,985
Rye	1,105	...	...	1,105	...	...	...
Peas	15,611	795	...	16,406	71	...	71
Beans	45,023	5,058	...	50,081	...	490	490
Indian corn	285,694	52,597	242,936	581,227	...	675	675
Buckwheat	466	23	...	489	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,547,800	223,942	427,246	2,198,988	13,932	15,442	29,374
Wheatmeal or flour	33,611	32,871	4,277	70,759	1,763	90	1,853
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	100	...	100
Rye meal	...	...	...	...	...	36	36
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	33,611	32,871	4,277	70,759	1,863	126	1,989
Total of corn & meal exclusive of malt	1,581,411	256,813	431,523	2,269,747	15,795	15,568	31,363
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	5,646	...	5,646

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 22, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	30,419	3	58	10
Barley	122	6	35	11
Oats	1,052	5	27	2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 22, 1871, and for the corresponding week in each of the years from 1871 to 1867 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	30,439 3	122 6	1,052 5	58 10	35 11	27 2
1870	30,972 2	251 5	1,184 2	49 9	31 2	26 11
1869	30,573 1	246 3	1,089 6	50 11	30 3	27 3
1868	27,893 3	417 5	984 1	62 9	35 8	31 4
1867	36,471 3	511 3	1,757 4	65 8	35 8	28 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was rather more firmness in the grain trade to-day owing to the unsettled weather, and more business was effected. Monday's currencies were well maintained for both English and foreign wheat. Flour sold slowly on former terms. Spring corn of all kinds was very quiet. Maize was again cheaper, but oats met with rather more inquiry. Barley, beans, and peas were unaltered in value. This week's imports of foreign and colonial produce into London have amounted to 66,420 qrs of wheat; 9,720 barley; 55,160 oats; 430 beans; 2,510 peas, 15,060 maize, 1,930 sacks and 7,560 barrels of flour.

Demand for wheat at Liverpool and Wakefield this morning ruled quiet, but values were supported.

The Liverpool cotton market was very firm during Friday and Saturday last, and in some cases a slight advance was obtained. On Monday the tone became quieter, and prices rather easier, but on Wednesday the demand improved, and at the close quotations are about the same as on Friday last. The total sales for the week are 77,650 bales, of which **the trade have taken 54,330 bales; speculators and exporters,** 23,320 bales. The imports are 35,887 bales, the actual exports 6,277 bales, and to-day's stock is 699,190 bales. Quotations **for American descriptions have advanced $\frac{1}{16}$d per lb, while** East Indian have receded $\frac{1}{16}$d per lb, and Bengals remain unchanged **since last Friday. To-day the market closes dull.** Sales 8,000 bales, at rather easier prices.

At New York, on July 27, middling Upland cotton was quoted at 20¼ cents per lb.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 27, 1871 :—

	Imported.		Exported.
American.....bales	29,889	.....	2,439
Brazilian	12,619	.....	1,213
East Indian	56,051	.....	5,769
Egyptian	912	.....	168
Miscellaneous	3,969	.....	174
Total.....	103,730	.....	9,735

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 27 :—The advices which reached us from the Liverpool market continued very encouraging for some days after last mail left, a large business being reported with increasing prices, and on the 20th the quotation for fair Dhollerah was advanced to 7d per lb on the spot, and 7$\frac{1}{16}$d May-June shipment. This news caused considerable excitement here, and as a good demand set in, chiefly on the part of continental shippers, prices were rapidly run up about 10 rs per candy, the quotation for Dhollerah on the 22nd being 225 rs, while one purchase was made by a local spinning and weaving company as high as 228 rs. The advance was however very short-lived, as subsequent telegrams from Liverpool read less favourably, and on the 22nd the quotation was again d.d., with a quiet market. This checked the demand here altogether and during the past few days there has been hardly anything doing while prices have steadily receded to about the level of last mail's quotations. The sales reported during the week aggregate about 6,000 candies of which 3,200 are Dhollerah, Verungaum, &c., 820 sawginned Dharwar, and the remainder Oomrawuttee and Broach descriptions. During the early part of the week the weather continued fine, but for the past three or four days there has been a strong monsoon, with heavy falls of rain, and shipping operations have in consequence been almost suspended. Only a few local showers have yet been reported from the districts, but we hope to hear that the late fall has extended above Ghaut. Arrivals are now steadily falling off, and consist entirely of Dhollerah and Ahmedabad descriptions, which come forward by the Bombay, Baroda, and Central India Railway. From Tinnevelly we have a telegram dated 26th instant, quoting 6$\frac{1}{2}$d per lb, with a good demand.

Export of Cotton from Bombay to June 26.

	1871.		1870.
London.. .....bales	18,387	.....	1,420
Liverpool	528,840	.....	621,117
Total, Great Britain	547,227	.....	622,537
Channel for orders	44,886	.....	10,379
Continent	207,649	.....	119,893
China	39,623	.....	34,114
Grand total	839,385	.....	786,923

Actual exports since last mail left, 54,211 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, July 14 :—Transactions very limited, owing to want of supplies; and only a few hundred cantars have changed hands, chiefly in low cotton and fair quality—the latter to fill engagements. Holders ask equal to 9$\frac{3}{4}$d to 9$\frac{7}{8}$d, c. and f., for fair to fully fair; 10$\frac{1}{8}$d to 10$\frac{1}{4}$d, ditto, good fair. Contracts have been in animated demand, and were pushed up to 10$\frac{1}{4}$d, but receded again to 9$\frac{7}{8}$d to 9$\frac{7}{8}$d. To-day they have again rallied, and there are buyers at 9$\frac{7}{8}$d to 10d. Shipments from June 30th to July 14th—England, 4,959; Italy, 120; Austria, 668—total, 5,747 bales.

Only a limited business has been passing in colonial produce, but we note no important change in value. Sugar has sold slowly, on former terms, the inquiry having been chiefly for British West India. Coffee has changed hands to a limited extent, on rather easier currencies. Rice and cocoa have been neglected.

The annexed is dated Havana, July 6th :—During the whole of the past month the sugar market has remained quiet, owing to rather unfavourable advices from abroad as well as to the extreme firmness of planters, who continued to be reluctant sellers. Shippers have been acting with caution: there being, however, comparatively little offering in the market, they have been compelled, in order to fill their wants, to submit to the pretensions of holders, and prices have thus been firmly sustained at the high figure of 11rs and 11$\frac{1}{2}$rs for No. 12, according to quality. The better descriptions, Nos. 13 and 14, and bright yellows Nos. 15 and 18, of common train, are scarce, commanding $\frac{1}{2}$ rl to $\frac{3}{4}$ rl above our quotations. Good strong sugars of the lowest grades, Nos. 8 and 10, are also getting scarce, and, being at the same time in moderate demand for shipment to the United States, obtain full prices. We place our general quotations as follows :—Nos. 7 to 10, 25s 9d to 27s 11d; 11 to 12, 29s to 30s 1d; 13 to 14, 30s 8d to 31s 2½d; 15 to 17, 32s 4d to 33s 5d; 18 to 20, 33s 5d to 35s 7½d; whites, inferior to superior, 37s 10d to 39s 11d. The stock here and at Matanzas amounts to 412,672 boxes, against 405,248 boxes in 1870. Muscovado sugars—The transactions in this staple have been of little importance here as well as at outports, owing to the reduced stocks, and prices have been ruling firm, say at from 9$\frac{1}{2}$rs to 10$\frac{1}{2}$rs for fair to good refining grades, equal to 23s 11d to 25s 6d. There is now hardly any stock left in first hands at outports. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows :—To the United States, 28,787 boxes 24,456 hhds; Great Britain and a market, 38,874 boxes 448 hhds; Bremen, 77 boxes 5 hhds; Copenhagen, 1,057 boxes; Helsingfors, 1,955 boxes; Belgium and Holland, 4,343 boxes; France, 19,645 boxes; Spain, 23,719 boxes; South and Central America and other parts, 822 boxes 62 hhds—total, 119,279 boxes 24,971 hhds, against 229,438 boxes 50,006 hhds same month last year; and the aggregate of exports from the above mentioned ports sum up 685,992 boxes 219,376 hhds, against 1,154,152 boxes 300,614 hhds in 1870.

The following report, dated June 24, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo :—Shipping operations since the date of our last have been restricted by broken weather, the south-west monsoon having now fairly set in, and to date the clearances outwards show a continued decline in exports of plantation coffee, native descriptions being at the same time slightly in excess of last year. The distribution of them are shown beneath :—

Plantation Coffee.

	1871.		1870.
	cwts.		cwts.
To Great Britain.....	646,804	.....	710,977
Foreign ports.....	38,003	.....	45,599
Australia and India ...	13,533	.....	12,636
	699,240	.....	769,212

Native Coffee.

	1871.		1870.
	cwts.		cwts.
To Great Britain	81,225	.....	61,288
Foreign ports	26,943	.....	41,992
Australia and India ...	3,243	.....	2,137
	110,411	.....	105,377

Our coffee market has continued bare of supplies, and we have only a very small business to report for the fortnight just elapsed, both as regards parchment and native coffee, without

any change in the value of either. Arrivals from the interiors are still of the most trifling extent, except from Ouvah, whence the receipts are liberal.

Messrs Southey, Balme, and Co. report:—The third series of wool sales of the year opened on the 22nd ult., and has been brought to a close. The arrivals declared available for sale amounted to:—Sydney, 58,024 bales; Port Phillip, 67,942; Adelaide, 9,053; Swan River, 2,632; Van Diemen's Land, 11,772; New Zealand, 45,805; Cape, 26,409—total, 221,637 bales; while the quantities actually catalogued were:—Sydney, 56,689 bales; Port Phillip, 65,748; Adelaide, 8,375; Swan River, 2,596; Van Diemen's Land, 11,712; New Zealand, 45,808; Cape, 23,257—total, 214,185 bales, the difference being explained by private sales and direct consignment to the country. Of the above total it is estimated that not less than 130,000 bales have been taken for the United States and Continent of Europe, the English trade having again refused to meet the advance in the market with any degree of freedom. The recovery in wool, which the earlier sales of the year had already materially established, has made still more decided progress during the series just terminated, and the contrast of the present condition of the market with that which it occupied only some twelve months since, after the outbreak of the late war, affords an example of one of the most rapid and striking fluctuations on record. The steady expansion in consumption which marked the earlier months of the year gave fair promise of the probability of firm markets during the remainder of the season; but although much of the recent improvement may no doubt be ascribed to this cause, the unexpected activity of the foreign, and particularly the French, demand, the unexpected deficiency in the production of the raw material, both in America, at home, and in France, and the discovery of a very small increase in the colonial shipments, have very materially contributed to the establishment of an advance considerably in excess of all anticipations. The course of the series has been a gradual and steady increase in value from the opening rates—which ruled in all cases, except fine wools, at an advance of from 1d to 1½d per lb—to a final improvement during the last ten days varying from 2½d to 3d per lb in excess of the rates of May. Unwashed wools showed in the first instance the principal advance under the influence of a keen American and French competition, and indeed still stand relatively dearer than washed or scoured descriptions. This disproportion, however, became, as the sales progressed, less and less apparent, with a steadily-increasing advance in the latter, which was well maintained to the close. During the final fortnight, moreover, even fine wools participated in a sensible degree in the general improvement. Half-bred colonials, in sympathy with the English market, show an average advance of 2d per lb, while lambs' wool—now in much more plentiful supply than earlier in the year—holds the exceptional position of barely, if at all, exceeding the value current during the previous sales.

The following report of the Cape wool trade is taken from Messrs A. C. Stewart and Co.'s produce circular, dated Port Elizabeth, June 16:—Since the date of our last report the arrivals of wool have been very moderate. A large quantity has accumulated in the country towns; but the continued scarcity of transport prevents it being forwarded here with the usual dispatch. The s.s. Warrior arrived in Table Bay on the 3rd instant, bringing news of a further advance at the London sales. This immediately caused great activity in our market, and some large transactions were entered into. The supply of superior Uitenhage scoured is very limited this year, owing to the American buyers taking nearly all the good long stapled grease wools. What few parcels have come in have been cleared off at an advance of ½d to ¾d on former rates. The ordinary qualities have advanced ½d to ½d per lb. Of country scoured, the supply has been limited; choice parcels have realised ½d to ½d advance. The principal transactions have been in fleecewashed wools. The whole of the old stock has been cleared off at fully former rates, and for late arrivals holders are asking an advance. There is considerable inquiry for long-stapled, shafty descriptions, the supply of which so far has been limited. The market is entirely bare of long grease wools. As loads arrive they are sold at once at 6d to 6½d for good, and even 6¾d for extra choice lots. Late advices from America are very encouraging for Cape wools, as they seem in much greater favour with manufacturers than formerly. Wools for washing have improved in price.

The annexed is dated New York, July 14.—The general markets are, for the most part, very quiet, as is usual at this period of the year, when large numbers of active business men are away on their annual vacation. The export trade, however, holds the even tenor of its way, though margins are extremely slender, as the slight shading in prices of the leading agricultural staples is met by a corresponding tone in the leading markets abroad. The money market continues easy, and rates, as for several months past, extremely low. The new winter wheat crop is thus early finding its way to market in considerable quantities, and as the movement of agricultural produce becomes active, the western drain of currency will, of course, increase. But the resources of our eastern financial centres are so abundant that no great stringency is expected at any time during the remainder of the year. The current rates are 2 to 4 per cent. on call, and 4½ to 7 per cent. discount of approved mercantile notes.

THE COTTON TRADE.

LIVERPOOL.—July 27.

The cotton market opened this week with a large inquiry, the sales on Friday amounting to fully 20,000 bales, and on Saturday an advance of fully ⅛d per lb was established. On Monday the demand fell off, and as it has since been on only a moderate scale, the quotations are but little altered from last Thursday. For Sea Island there is still a good demand, at full rates for all qualities, except common, for which there has been no inquiry. American has been in good request; but prices, after advancing ⅛d to ¼d per lb, became irregular, and the better qualities only are dearer than last week. New York advices to the 27th instant quote middling Upland 20¾ cents, costing to sell at Liverpool 10⅛d per lb, by steamer. Brazil continues in moderate demand, and quotations are without change. Egyptian has been in moderate request, and the qualities below good fair are comparatively neglected. For East Indian the demand continues on a reduced scale, and, with a considerable import, prices close about ⅛d per lb lower.

In cotton to arrive the transactions have been considerable, but, after some fluctuations, prices show little change from last week. The latest quotations are—American, basis of middling, New Orleans, new crop, October-November shipment, 9½d; not below low middling, September delivery, $9\frac{5}{16}$d; bales, August delivery, not below low middling, $9\frac{1}{16}$d; Dhollerah, fair new merchants, June shipment, 7½d; Oomrawuttee, fair new merchants, June shipment, 7⅞d; Comptah, fully fair new merchants, ship named, 7d per lb.

The sales of the week, including forwarded, amount to 77,650 bales, of which 15,500 are on speculation, and 7,820 declared for export, leaving 54,330 bales to the trade.

July 28.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

Monday, 7th August, being a bank holiday, according to the recent Act of Parliament, will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	40	46	16	19	28
Upland	7¼	9 5/16	...	...	...	...	7½	...	...
Mobile	7⅛	9 5/16	...	...	...	...	7⅛	...	...
New Orleans	7⅛	9 5/16	...	...	...	...	8	...	...
Pernambuco	...	8¼	8⅞	9¼	9⅝	11½	8¼	8⅝	9¼
Bahia, &c.	...	8¼	8⅝	8⅞	8⅞	...	8	8¼	8⅝
Maranham	...	8⅝	9	9¼	11½	9	9¼	7¼
Egyptian	7	8	9¼	9⅝	10¼	13	6¾	9¼	11
Smyrna	...	7	7⅛	8	8¼	8½	6¼	7⅛	8
West India, &c.	6¾	7⅜	8¼	8⅝	9¼	10¾	...	8¼	9¼
Peruvian	6½	7⅛	9	9¼	9⅛	10⅛	7⅛	9	9¼
African	...	6¾	7⅜	7⅝	7⅞	...	6¾	7	8
Surat—Gin'd Dharwar	...	...	7¼	7¼	8¼	...	...	6¼	7⅛
Broach	...	5⅝	7 1/16	7⅛	7¼	...	5¼	6⅜	7⅛
Dhollerah	...	6	7 1/16	7⅛	7¼	...	5¼	6¼	7
Oomrawuttee	5¼	6¼	7¼	7⅜	8¼	...	5¼	6⅜	7¼
Mangarole	5⅜	5⅝	7	7¼	...	...	5	6	6¾
Comptah	4	5	7	7¼	...	...	5¼	6¼	...
Madras—Tinnevelly	...	...	7¼	7⅜	...	...	...	6¼	...
Western	...	...	6¼	7¼	...	...	...	6¼	...
Bengal	...	...	6⅝	6¾	6¼	...	...	5¼	6⅜

PRICES CURRENT.—July 29, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	25	27	29	32	50	23	25	30
Upland	10⅜	12⅜	...	...	...	...	9⅜	11	...
Mobile	10⅜	12⅜	...	...	...	...	9⅜	11	...
New Orleans	10⅜	12 5/16	...	...	...	...	9⅜	11⅛	...
Pernambuco	...	12¼	13⅛	13⅜	13⅛	14⅛	9¼	9⅜	10⅛
Bahia, &c.	...	12⅛	12⅜	12⅝	12⅝	...	9	9¼	10
Maranham	...	12⅜	13⅜	14⅛	13⅜	15⅛	9⅛	10	10⅜
Egyptian	9⅜	10⅜	13⅜	14	15	17	8	11⅛	13⅛
Smyrna	...	10	11⅛	11⅜	11⅛	...	8	8⅛	9
West India, &c.	10	11⅛	12⅛	13	13⅛	14⅛	9	9⅛	10⅜
Peruvian	10⅜	11⅛	13	13⅛	13⅜	14	9⅛	9⅜	10⅜
African	...	10⅛	10⅜	11	11⅛	12	8	8⅜	9
Surat—Gin'd Dharwar	...	9⅜	10⅛	11	11⅛	...	6⅛	7⅝	...
Broach	...	8⅛	9⅛	10⅜	11⅛	12	6⅜	7⅛	...
Dhollerah	...	8⅛	9⅛	10⅜	11	...	6⅜	7⅛	...
Oomrawuttee	...	8⅜	9⅜	10⅛	11	12	6⅜	7⅛	...
Mangarole	...	8⅛	8⅜	10	10⅛	...	...	6⅜	7⅛	...
Comptah	...	8⅛	8⅜	9⅛	10	10⅛	...	6	7⅛	...
Madras—Tinnevelly	...	...	...	10⅜	10⅜	...	...	...	7⅛	...
Western	...	9	9⅛	10⅛	...	...	...	...	7⅛	...
Bengal	...	8⅜	9	9⅛	9⅜	9⅜	6⅛	6⅜	...

Descriptions.	Imports from Jan. 1 to July 27. 1870. bales.	1871. bales.	Exports from Jan. 1 to July 27. 1870. bales.	1871. bales.
American	1136472	1791461	59491	271867
Brazil, Egypt, &c.	391484	512385	32499	16721
East India, China, & Japan	369876	369898	169859	188172
Total	1897829	2673144	281759	509260

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, July 27. 1870. bales.	1871. bales.	Consumption from Jan. 1 to July 27. 1870. bales.	1871. bales.
580000	696190	1461200	1866850

The above figures show:—

	bales.
An increase of import compared with the same date last year of	775,920
An increase of quantity taken for consumption of	424,650
An increase of actual exports of	307,500
An increase of stock of	116,190

In speculation there is an increase of 183,140 bales. The imports this week have amounted to 95,887 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 21) is 59,000 bales, against a similar quantity last year. The actual exports have been 6,277 bales this week.

LONDON.—JULY 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The improvement noticed in our last circular was maintained on Friday and Saturday, but the market has since become quiet, and for some descriptions we reduce quotations ⅛d per lb.

Monday the 7th August, being a bank holiday according to Act of Parliament, the cotton market will be closed on that day.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1870.	Prices of Fair same time. 1869.
	per lb. d	per lb. d	per lb. d	per lb. d	per lb. d	per lb. d
Sea Island, fine grey	— @ —	8½	9@9½	9½@...	6½	10½
Do. white	— @ —	8½	9	9½	6½	10½
Florida, fine	— @ —	8½	9	9½	6½	10½
Do. white	— @ —	8½	9	9½	6½	10½
Orleans, fine	7½ @ 8	8½	9	9½	6½	10½
Do. white	7½ @ 8	8½	9	9½	6½	10½
Mobile, fine	7½ @ 8	8½	9	9½	6½	10½
Do. white	7½ @ 8	8½	9	9½	6½	10½
Texas, fine	7½ @ 8	8½	9	9½	6½	10½
Do. white	7½ @ 8	8½	9	9½	6½	10½
Fine Uplands	7½ @ 8	8½	9	9½	6½	10½
Do. white	7½ @ 8	8½	9	9½	6½	10½
Fine Pernams, red	7½ @ 8	8½	9	9½	6½	10½
Do. white	7½ @ 8	8½	9	9½	6½	10½
Fine Egyptian, brown	8½ @ 9	9½	10	10½	7½	11½
Do. white	8½ @ 9	9½	10	10½	7½	11½
Fine Bengal, white	5½ @ 6	6½	7	7½	5½	9
Fine Madras	5½ @ 6	6½	7	7½	5½	9
Fine Scinde	5½ @ 6	6½	7	7½	5½	9
Fine Broach	5½ @ 6	6½	7	7½	5½	9
Fine Dhollerah	5½ @ 6	6½	7	7½	5½	9
Fine Oomrawuttee	5½ @ 6	6½	7	7½	5½	9
Fine Western Madras	5½ @ 6	6½	7	7½	5½	9
Fine Tinnevelly	5½ @ 6	6½	7	7½	5½	9
Fine Coconada	5½ @ 6	6½	7	7½	5½	9
Fine Ceylon	7½ @ 8	8½	9	9½	6½	10½
Fine Java	7½ @ 8	8½	9	9½	6½	10½
Fine Manilla	7½ @ 8	8½	9	9½	6½	10½
Fine Singapore	7½ @ 8	8½	9	9½	6½	10½
Fine Siam	7½ @ 8	8½	9	9½	6½	10½
Fine Sumatra	7½ @ 8	8½	9	9½	6½	10½
Fine Natal	7½ @ 8	8½	9	9½	6½	10½
Fine Jamaica	7½ @ 8	8½	9	9½	6½	10½
Fine Costa Rica	7½ @ 8	8½	9	9½	6½	10½
Fine Honduras	7½ @ 8	8½	9	9½	6½	10½
Fine Guatemala	7½ @ 8	8½	9	9½	6½	10½
Fine Vera Cruz	7½ @ 8	8½	9	9½	6½	10½
Fine Tehuantepec	7½ @ 8	8½	9	9½	6½	10½
Fine Maracaibo	7½ @ 8	8½	9	9½	6½	10½
Fine Laguayra	7½ @ 8	8½	9	9½	6½	10½
Fine Carthagena	7½ @ 8	8½	9	9½	6½	10½
Fine Pernambuco, rough	7½ @ 8	8½	9	9½	6½	10½
Fine Pernambuco, smooth	7½ @ 8	8½	9	9½	6½	10½
Fine Maranham	7½ @ 8	8½	9	9½	6½	10½
Fine Ceara	7½ @ 8	8½	9	9½	6½	10½
Fine Bahia	7½ @ 8	8½	9	9½	6½	10½
Fine Rio	7½ @ 8	8½	9	9½	6½	10½
Fine Peruvian	7½ @ 8	8½	9	9½	6½	10½
Fine Guayaquil	7½ @ 8	8½	9	9½	6½	10½
Fine Egyptian	8½ @ 9	9½	10	10½	7½	11½
Fine Turkey	8½ @ 9	9½	10	10½	7½	11½
Fine Smyrna	8½ @ 9	9½	10	10½	7½	11½
Fine Syrian	8½ @ 9	9½	10	10½	7½	11½
Fine Cilician	8½ @ 9	9½	10	10½	7½	11½
Fine Adana	8½ @ 9	9½	10	10½	7½	11½
Fine Salonica	8½ @ 9	9½	10	10½	7½	11½
Fine Greek	8½ @ 9	9½	10	10½	7½	11½
Fine Italian	8½ @ 9	9½	10	10½	7½	11½
Fine Spanish	8½ @ 9	9½	10	10½	7½	11½
Fine Portuguese	8½ @ 9	9½	10	10½	7½	11½
Fine Madeira	8½ @ 9	9½	10	10½	7½	11½
Fine Fayal	8½ @ 9	9½	10	10½	7½	11½
Fine Canary	8½ @ 9	9½	10	10½	7½	11½
Fine Algerian	8½ @ 9	9½	10	10½	7½	11½
Fine Tunis	8½ @ 9	9½	10	10½	7½	11½
Fine Morocco	8½ @ 9	9½	10	10½	7½	11½
Fine Egyptian	8½ @ 9	9½	10	10½	7½	11½
Fine Turkey	8½ @ 9	9½	10	10½	7½	11½
Fine Smyrna	8½ @ 9	9½	10	10½	7½	11½
Fine Syrian	8½ @ 9	9½	10	10½	7½	11½
Fine Cilician	8½ @ 9	9½	10	10½	7½	11½
Fine Adana	8½ @ 9	9½	10	10½	7½	11½
Fine Salonica	8½ @ 9	9½	10	10½	7½	11½
Fine Greek	8½ @ 9	9½	10	10½	7½	11½
Fine Italian	8½ @ 9	9½	10	10½	7½	11½
Fine Spanish	8½ @ 9	9½	10	10½	7½	11½
Fine Portuguese	8½ @ 9	9½	10	10½	7½	11½
Fine Madeira	8½ @ 9	9½	10	10½	7½	11½
Fine Fayal	8½ @ 9	9½	10	10½	7½	11½
Fine Canary	8½ @ 9	9½	10	10½	7½	11½
Fine Algerian	8½ @ 9	9½	10	10½	7½	11½
Fine Tunis	8½ @ 9	9½	10	10½	7½	11½
Fine Morocco	8½ @ 9	9½	10	10½	7½	11½

Sales to arrive—2,000 bales Tinnevelly, at 7¼d to 7½d, May-June sailing to June-July shipment and ship named, for fair; 1,000 bales Western Madras, at 6¾d to 7¼d, June to August shipment and ship named, for fair; 100 bales Coconada, at 7¼d April sailing, for fair sort; 1,500 bales Dhollerah, at 7¼d to 7½d May direct sailing to June-July shipment, for fair; 700 bags Oomrawuttee, at 7¼d to 7½d March-April sailing to June-July shipment, for fair; 3,000 bales Bengal, at 6¾d to 6¾d, March sailing and June to August shipment, for fair; 250 bales Bengal, at 6¾d, June-July shipment, for fair—total, 9,050 bales.

IMPORTS AND DELIVERIES from Jan. 1 to July 27, with STOCKS at July 27.

	Surat and Bombay.	Madras.	Bengal.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imports	53,000	3,400	30,000	...	14,200	130,600
	52,000	3,200	25,000	...	9,700	89,900
	51,000	3,000	25,000	...	8,700	87,700
Deliveries	1,500	4,000	20,000	...	10,000	35,500
	1,400	3,800	20,000	...	9,000	34,200
	1,300	3,600	20,000	...	8,000	32,900
Stock	450	1,200	10,000	...	4,500	16,150
	400	1,100	9,000	...	4,000	14,500
	350	1,000	8,000	...	3,500	12,850
Exports	2,000	500	5,000	1,000	2,000	10,500
	1,800	450	4,500	900	1,800	9,450
	1,600	400	4,000	800	1,600	8,400

COTTON AFLOAT to EUROPE, on July 28.

	Liverpool.	London.	Continent for Europe.	Bombay.	Total.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
American	30,000	5,000	10,000	2,000	47,000	59,000
Brazil	5,000	1,000	2,000	500	8,500	11,000
Egyptian	3,000	500	1,000	200	4,700	6,000
Surat	2,000	300	500	100	2,900	4,000
Madras	1,000	200	300	50	1,550	2,000
Bengal	1,500	300	400	100	2,300	3,000
Ceylon	500	100	200	50	850	1,200
China	800	150	250	50	1,250	1,600
Total	43,800	7,550	14,650	3,050	69,050	87,800

NEW YORK.—JULY 14.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 14. From the figures thus obtained it appears that the total receipts for the seven days have reached 74,500 bales against 74,403 bales last week, 74,197 bales the previous week and 52,054 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,045,532 bales, against 2,854,081 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,091,751 bales. The exports for the week ending this evening reach a total of 7,083 bales, of which 7,083 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 176,199 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending July 14.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	57	...	57	8317	62432	57754
Mobile	...	...	...	2211	8297	10800
Charleston	...	...	...	...	4881	5956
Savannah	...	...	...	...	5657	8099
Texas	6997	...	6997	1791	25583	10337
New York	529	...	529	6833	58349	29000
Other ports	...	...	...	621	11000	13000
Total	7083	...	7083	19623	176199	140746
Total since Sept. 1	2902341	774709	3676942	2147187	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 12,540 bales, while the stocks to-night are 35,453 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 7, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1 1870.	Receipts since Sept. 1 1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northern Ports.	Stock.
N. Orleans	1441317	1132263	780480	106942	369470	1256892	207085	59354
Mobile	466142	407450	244487	...	42254	286741	58925	10492
Charleston	411566	287350	144944	...	39840	184784	169721	5060
Savannah	727564	477000	399526	7502	105191	512219	208225	8074
Texas	39[illegible]	20[illegible]	10[illegible]	5037	28569	194146	61033	20157
New York	244870	150000	58086	6105	55347	641898	...	57938
Florida	1[illegible]	2[illegible]	...	...	...	...	1739	...
N. Carolina	9[illegible]	4[illegible]	70	...	...	70	8[illegible]	981
Virginia	3[illegible]	1[illegible]	5310	...	...	5310	328376	2287
Other ports	70[illegible]	6[illegible]	24737	...	17180	41917	...	4000
Total this year	[illegible]	...	2245[illegible]	125046	647763	3068959	1185985	182339
Total last year	...	2844007	1414008	342019	340837	2097564	946797	160222

The market the past week has been variable. At the opening the feeling was buoyant, but the inquiry soon fell off under more liberal offerings, and prices gradually declined until Wednesday, when middling Uplands touched 20⅝c, against 21⅛c last Friday. Thursday there was but little doing, quotations remaining stationary. To-day there has been a better demand, and the market closed firm at ⅛c advance, with middling Uplands again at 21⅛c. These fluctuations in price have been mainly due to the changes in the Liverpool market, which was active and higher the first half of the week, falling off to 9d on Thursday, but returning to 9⅛d to-day. Holders here have, we think, shown all the week more disposition to meet buyers, and yet manifesting great confidence, notwithstanding our crop reports have been more favourable. For forward delivery the market has been active, and at the close prices are about ⅛c to ¼ higher for the winter months, with a slight decline for July and August. Low middling closed to-night at 20⅛c for July, 20⅛c for August, 20⅛c for September, 19⅛c for November, 19⅛c for December, and 19c for January. The total sales of this description for the week are 72,150 bales. For immediate delivery the total sales foot up this week 14,104 bales, including 1,847 for export, 3,711 for consumption, 524 speculation, and 8,022 in transit. Of the above 258 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary	19½ @ ...	19½ @ ...	19½ @ ...	18 @ ...
Good ordinary	19	19	19	19
Low middling	20	20	20	20
Middling	21	21	21	21
Good middling	22	22	22	22

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending July 14 1871. Receipts	Shipments	Stock	Week ending July 14 1870. Receipts	Shipments	Stock
Augusta	371	565	6[illegible]	180	1127	5[illegible]
Columbus	156	47	1[illegible]	60	379	1[illegible]
Macon	114	193	3[illegible]	101	765	3[illegible]
Montgomery	139	200	3[illegible]	60	701	3[illegible]
Selma	71	146	6[illegible]	61	598	1[illegible]
Memphis	1[illegible]	21[illegible]	2[illegible]	5[illegible]	2[illegible]	6[illegible]
Nashville	1[illegible]	132	1[illegible]	139	357	9[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The above totals show that the interior stocks have decreased during the week 847 bales, and are to-night 13,579 bales *less*

than at the same period last year. The receipts have also been 1,341 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 216 bales, against 826 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending June 17.	June 24.	July 1.	July 8.	Total to date.	Same time previous year.
Liverpool	2284	74	826	216	568187	305500
Other British ports	...	...	...	...	12199	1287
Total to Great Britain	2284	74	826	216	580386	306948
Havre	...	...	...	...	5560	17734
Other French ports	...	...	...	...	605	3
Total French	...	...	...	...	6165	17737
Bremen and Hanover	...	...	...	...	20926	36773
Hamburg	...	143	...	...	6879	18951
Other ports	...	...	...	...	24306	5578
Total to North Europe	...	143	...	...	52111	61302
Spain, O orto, Gibraltar, &c.	...	100	...	...	2463	...
All others	...	...	...	...	763	1809
Total Spain, &c.	...	100	...	...	3226	1809
Grand total	2284	317	826	216	641888	387796

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts	New York. This week.	Since Sep. 1.	Boston. This week.	Since Sep. 1.	Philadelphia. This week.	Since Sep. 1.	Baltimore. This week.	Since Sep. 1.
New Orleans	1839	135851	...	42316	985	6756	...	426
Texas	455	40708	820	14849	...	2789	...	...
Savannah	735	187865	...	39706	624	17374	101	14095
Mobile	...	13248	...	9594	...	...	...	433
Florida	...	1739	...	...	...	...	...	...
South Carolina	746	141446	...	4839	174	9073	70	13134
North Carolina	83	62901	...	830	170	5623	...	5590
Virginia	272	201688	379	56471	...	69	149	54041
Northern Ports	19	13912	265	89931	...	...	...	1103
Tennessee, &c.	505	246321	133	15816	393	17277	546	38591
Foreign	...	...	114	354	...	...	...	52
Total this year	4654	1045769	1711	274706	2346	58911	866	127465
Total last year	7820	705324	1196	218335	846	49704	146	91035

—*New York Commercial and Financial Chronicle.*

NEW YORK, July 25.—The receipts of cotton for the last four days have been 5,000 bales. Shipments to England, 9,000 bales. Middling Upland, 9¼d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 27.—Our market has continued barely steady throughout the week, but quite devoid of animation in any department of business. The engagements of spinners and manufacturers are still very large, which causes them to adhere firmly to their quotations, and to be indifferent about selling, though cotton is rather lower in value again. Buyers on the other hand are by no means anxious to make further purchases to a large extent at present prices. Yarns are in quiet demand, but to sell quantities a slight concession would have to be made. For shipping qualities there is very slight inquiry. The cloth market is dull generally, and prices of nearly all descriptions relatively lower than yarn in price—hence manufacturers are working to little or no profit. Our large India and China buyers continue to make some offers, but they do not lead to much business. The home trade demand is dull.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, July 27, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11	1 0½	1 3½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 8½	0 8½	1 3½	0 9½	0 11	1 5½
Ditto, good fair	0 9½	0 9	1 1½	0 10	0 11½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 1½	1 4½	1 1½	1 4½	1 9
No. 30 WATER TWIST, ditto	1 1½	1 1½	1 4½	1 1½	1 4½	1 10
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	5 3	5 3	6 3	5 4½	6 3	8 3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 10½	8 1½	7 1½	8 1½	11 0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 3	12 0	10 3	10 9	14 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 3	13 3	11 6	13 6	17 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 3	14 1½	12 6	16 0	18 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 4½	9 10½	11 3	9 9	10 9	12 9

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday:—The market is quiet, with prices tending slightly in favour of buyers.

BRADFORD.—The wool market again shows great firmness. Some spinners, who have been out of stock, have come into the market and have purchased for their immediate requirements. A fair consumptive demand is going forward, and staplers, seeing the continual upward tendency of country rates, are in all cases holding out for higher prices. There is a very buoyant tone in the yarn market, and an active inquiry in most classes of yarns. There is a steady business doing in the piece-market, and prices are stiff.

LEEDS.—There have been only some local and a few shipping house buyers in the woollen market. In the coloured cloth hall stocks were small and prices high. Manufacturers who have no more wool, which was bought before the advances in price, are diminishing their production. White cloths and Victorias sold at rather better prices.

ROCHDALE.—There was a good attendance, and there were both home and foreign buyers at work, to whom the higher prices now prevailing were no obstacle. The value of wool is still increasing.

DUNDEE.—Although our flax market has continued inactive, and the business doing in goods on the spot during the week has been of a very limited character, the downward tendency appears to be arrested for the present. Medium qualities of tows continue in fair request at about former prices, but the finer sorts are still rather dull of sale. The jute market keeps very firm, notwithstanding the prospect of liberal supplies. The yarn market has been quiet, and prices of some descriptions of flax yarns are rather weaker. Tow yarns are in comparatively better demand at steady prices, while for jute yarns the demand continues active at full prices The demand for linens and jute goods is still good, and manufacturers continue to be well supplied with orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JULY 14.

Prices for breadstuffs have during the week generally been weak, and flour, wheat, and corn show some decline, with an unsettled feeling at the close. The receipts of flour have not been excessive, but there has been a great pressure to sell old flours from winter wheat. To close out these in large lines, prices have been greatly reduced, and this has somewhat increased the export movement. On Wednesday 3,000 bbls prime western from white wheat were sold at $6.65, and quantities of "seconds" from winter wheat, branded extra, have been sold at $5.50 to $5.75. Extras from spring have ranged from $5.75 to $6.10, but have been quite neglected. Southern flours have been more freely offered, and close lower. Rye flour has been drooping, and corn meal is lower. 1,000 bbls brandy wine sold yesterday at $4.05. To-day there was but little doing, and prices without essential change; a line of prime extra State sold at $5.90. Wheat has been depressed under the liberal receipts of new winter wheat, both here and at the West, dull accounts from abroad, favourable reports from the young wheat crop, and a general desire to close out stocks on hand. The movement, under the influence of lower prices, and lower ocean freights, and a speculation in corn which has prevented the free export of that staple, has been quite brisk, and in the face of increased receipts at the western ports, a considerable reduction of the visible supply has been effected. To-day the market was a little firmer, at $1.40 to $1.43 for soft to prime No. 2 spring, with a liberal export movement. Corn has been the object of considerable speculation, in spite of the unfavourable weather and the large receipts here and at the West. But the demand is very large, and it is thought receipts will soon fall off. Liverpool declined to 29s 9d, and recovered to-day to 31s 6d, but these fluctuations seem to have had little influence on the export movement. To-day the market has been rather stronger, at 72c for prime mixed; other descriptions being nearly nominal. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	95,772	1,682,222	1,730,177
Corn meal	2,976	119,609	141,664
Wheat .....bush	664,594	7,261,123	8,332,553
Corn	898,444	10,551,330	2,801,373
Rye	11,871	62,465	276,464
Barley, &c.	82,828	579,908	996,711
Oats	167 413	2,928,198	2,451,966

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	26,587 ...	963,831	38,259 ...	939,492
Corn meal	3,998 ...	67,975	1,529 ...	42,596
Wheat .....bush	513,203 ...	8,193,157	465,988 ...	8,532,417
Corn	573,716 ...	4,824,872	18,022 ...	194,166
Rye	8,079 ...	43,018	... ...	65,734
Barley, &c.	... ...	83,796	... ...	9
Oats	125 ...	13,778	667 ...	12,399

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has ruled dull and depressed throughout the week, and the tendency of prices, until to-day, has been downwards. The return of unsettled weather and frequent reports of lodging which have been received from the agricultural districts, enabled factors to demand extreme quotations for English wheat to-day. The actual quantity of produce that changed hands, however, was very limited. Foreign wheat has come to hand freely, and there is a considerable increase in the stocks in granary, the imports of Russian and American descriptions having been very liberal. Those qualities are accordingly depressed in value. It is believed that cutting will commence in the early districts next week, but some little while must elapse before the harvest can become general. Flour has ruled dull in sympathy with the wheat market.

The spring corn trade has been inactive. Oats have sold more freely at the late decline, but maize, owing to liberal arrivals, is again 1s cheaper. Barley, beans, and peas are nominally unaltered in value.

Mr George Dornbusch thus reports the state of the floating grain and seed trade.—During the last eight days 64 grain and seed-laden vessels have arrived at ports-of-call, viz.:—21 wheat, 7 maize, 7 barley, 2 rye, 3 beans, 1 millet-seed, 2 linseed, 1 cotton-seed, 2 valonea, 1 maize and barley. The floating grain trade has been steady in tone, but wanting in animation. Wheat—Early this week an advance of 6d to 1s upon last week's prices was paid, and since maintained, but with little business doing. Maize—For fine old corn last week's prices have been obtainable—new corn rather cheaper. Barley has been slow to sell. Several cargoes have arrived, more or less in imperfect condition. The reported sales are as follows:—Wheat—27 arrived cargoes: Berdianski, 48s 9d to 49s 6d; soft, from Marianapoli, 49s 6d; New Coast Ghirka, 49s; Rostoff Ghirka, from Taganrog, 49s 6d to 47s; hard Taganrog, 45s; Nicopol Ghirka, 47s 6d to 47s 7½d; Ghirka from Odessa, 48s; ditto, from Yeisk, 45s 6d, and from Nicolaieff, 46s per 492 lbs; Wallachian, 40s and 41s 9d; Danubian, 41s and 41s 3d per 480 lbs; No 1 spring from New York, 52s and 52s 6d; prime white Canadian, 56s per 480 lbs; Californian, 56s per 500 lbs. Shipping, 1 cargo Odessa, 48s. To be shipped about 18,000qrs No. 1 spring New York, 47s 6d to 50s per 480 lbs. Maize—6 arrived cargoes: Odessa, 29s to 30s per 492 lbs; mixed, from Montreal and New York, 32s; ditto, from Baltimore, 32s and 33s per 480 lbs. To be shipped 4 cargoes, mixed American to New York and Montreal, 29s to 29s 3d per 480 lbs. Barley—1 arrived cargo from Kustendji, 25s per 400 lbs. Rye—1 cargo arrived at Rotterdam, 21s 6d per 480 lbs. Linseed quiet, and prices tending downwards. Arrived, 3,150 qrs Berdianski, at 60s per 424 lbs, and 200 tons East India, from Calcutta, 63s and 63s 3d. Shipped or to be shipped, 8,200 qrs Azow, at 59s and 59s 9d per 424 lbs. Rapeseed slow, and cheaper to sell. Arrived in London, 1,000 bags inferior yellow mixed, 70s 6d. On passage, 250 tons ordinary brown Calcutta, 66s 6d. To be shipped, 3,000 qrs cultivated Danubian, at 65s per 424 lbs, A T. Cotton-seed steady, at late prices. 500 tons Egyptian, Alexandria, 9l per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	54	60
— red, new	50	56
— white, old	...	...
— red, old	...	...
Kingstonian and Essex, new	...	...
— old	61	63
Kingstonian & Essex, new	58	60
Rostoff, Nicolaieff, &c.	61	63
Galatz and Ibraila	56	58
Foreign, red	...	...
Foreign, white	...	...
Australian, Chilian, &c.	60	62
Californian, new	57	58
Californian, old	67	68
Odessa	47	48
Marianopoli and Berdianski	41	42
Galatz	39	41
Taganrog	...	...
East Coast, Chilian, &c.	57	58
American and New Zealand	56	59
American, winter	54	55
— spring	52	54
BARLEY—English, malting	...	...
Scotch, malting	...	...
— grinding	...	...
— distilling	...	...
Foreign, malting	...	...
— distilling, per 400 lb	...	...
— grinding	31	33
Danube & Galatz, large corn	28	29
Egyptian, &c.	...	...
BEANS—Mazagan, per 504 lb	36	42
Ditto, Hanover, and French, per 480 lb	...	...
Egyptian and Syrian	33	35
PEAS—English, white, new	...	...
English, grey, fine and maple, new	...	...
English, new	...	...
Foreign, white, new	61	62
— boiling, old	39	40
RYE—English, per qr	35	35
Foreign, new, per 400 lb	34	35
OATS—English, Potato & Scotch	28	31
— white and Black	26	29
Oats (continued)—		
Scotch, Hopetown and potato	28	33
— Angus and Steady	26	28
— common	25	26
Irish, potato	28	29
— white feed, per 304 lb	24	25
— black	24	26
Danish, Kiel-dried	24	24
Swedish	22	22
Archangel & St Petersburg	18	19
Riga	17	18
Pictou, per 320 lb	22	23
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new, per qr	...	...
Scotch, large	...	...
Foreign, large spring	36	37
LINSEED CAKE—		
English, per ton £	11	11½
Foreign	10	12
INDIAN CORN—		
American, white, per 400 lb	...	...
— yellow and mixed	30	31
Galatz, Odessa, and Ibraila, new	33	34
— old	...	...
Theodosia, Azoff, &c.	...	...
FLOUR—American, fine, per 196 sacks, delivered in the basket	20	...
Two-thirds, households and seconds, delivered in the basket	40	44
Canadian, marks	37	40
Foreign, fine	34	40
— seconds	...	...
Australian and Canadian, fancy brands, per 196 lb	29	27
Do. superfine to fine	25	26
Do. common to fine	24	25
Do. bakers and cool	20	24
OATMEAL—		
Scotch, fine, per 196 lb	24	25
— ground	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.	...	...
Marianopoli, per 492 lb	50 @	51
Sea of Azoff, hard	...	...
— Taganreg, soft	48	49
Odessa and Nicolaieff Ghirka	48	50
— hard	...	...
— Polish, per 480 lb	...	...
Danube, soft	40	43
Galatz Ghirka	47	49
Trieste	...	...
S. Francisco, Chilian, per 504 lb	57	58
American red winter, per 480 lb	52	54
— spring	51	53
Egyptian	...	...
BARLEY—		
Danish, kiln dried, per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa, per 400 lb	27	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c., per 480 lb	33	34
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	32	33
American, yellow and white	30	31
Salonica and Enos	...	...
RYE—Black Sea, &c., per 480 lb	32	33
OATS—		
Swedish, new, per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg., 304 lb	193	21

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	770	... ...	880	... ...	... ...	...
Irish	...	... ...	...	... ...	... ...	...
Foreign	66420	... 9720	...	... 55160	... 15060	1930
						7560 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a good demand for West India by the trade at the decline last quoted, and rather a large business reported in floating cargoes for the out ports. The market generally remains without animation. Most of the Barbadoes by auction was taken in. A few lots sold: soft at 28s to 32s 6d; fine crystallised, 35s 6d; Jamaica, 26s 6d to 30s 6d; crystallised Demerara, 35s 6d to 37s. The total sales of West India to yesterday were 2,827 casks. Low brown sorts are dull, excepting Jaggery which meets with some inquiry. Refined has slightly declined in value, and the market remains rather quiet. Arrivals have been moderate in extent. The statistical position of sugar remains much as before. There was a very large delivery last week, viz., 5,190 tons, nearly all for home use, and the decrease in stock, when compared with the previous season, amounts to 27,450 tons.

Mauritius.—Business has been done in grainy kinds at 35s 6d to 37s 6d for yellow and white.

Bengal.—1,303 bags Gurpatta were taken in or withdrawn.

Penang.—3,046 bags were partly sold. Soft brown, 25s to 27s 6d; soft pale yellow and white, 34s to 35s.

Manila.—11,069 bags Zebu was bought in at 22s to 22s 6d.

Other Foreign.—At auction 344 casks 47 barrels Porto Rico partly sold at 31s 6d to 35s for low to good yellow, and 29s 6d to 30s 6d for brown. Privately 100 baskets fine Java are reported at 38s 3d.

Floating Cargoes.—Two of Porto Rico for the United Kingdom at 26s 9d to 27s 1½d; one for the Continent, no price given. For the United Kingdom two of Havana at 28s 6d and 28s 9d No. 11; one Cuba Muscovado at 26s. One brown Bahia at 23s, one low ditto at 21s 6d. One of Grenada, price not given.

Refined.—There is a good supply, and prices have given way slightly for common qualities of lumps and titlers. A parcel of Dutch loaves by auction sold at 41s 6d to 42s, and the lowest quotation for common goods here is 40s 6d to 41s per cwt.

MOLASSES.—180 puncheons St Kitts sold, no particulars given.

RUM.—The market is steady, with continued good deliveries for home use. Several sales of Demerara have been effected at 1s 8½d to 2s 2d, according to quality and packages; also some common leewards at 1s 7d, and 225 packages (chiefly casks) Mauritius at 1s 4d proof. Jamaica is moderate in demand. The sales effected this week have been chiefly at 3s 5d to 4s 7d per proof gallon.

COFFEE.—Some further large arrivals have taken place, and the market is unsettled. At the public sales, 526 casks 3,375 bags East India were partly sold, including greyish Coorg at 61s 6d to 63s. Native Mysore kind, 58s 6d. Several parcels were withdrawn. 200 bags palish Java were bought in above the value. 1,967 bags native Ceylon part sold at 1s to 1s 6d decline: good ordinary, 53s 6d to 54s; the remainder taken in. Privately, a limited business up to 54s 6d, and 1,300 bags native Malabar at 50s. The public sales of plantation Ceylon have been 702 casks 274 barrels and bags, which chiefly sold at irregular prices: pale and grey, 58s to 62s 6d; colory, 62s to 63s; good to fine, including bold, at 70s to 76s. 53 bags African at 50s 6d for small brown berry. Arrivals include Costa Rica, Ceylon, and East India. The export deliveries at length show some decrease. These for home use are steadily improving, and the stock is about 4,700 tons less than in the previous season.

COCOA.—The market is quiet. 5,000 bags Guayaquil are advertised for sale on the 1st inst. The public sales have chiefly consisted of Grenada. 914 bags partly sold upon former terms, low to ordinary qualities, 47s to 51s 6d, good to fine, 53s to 61s. 176 bags Trinidad found buyers at 64s to 67s 6d for middling to fine, and 52s 6d to 58s for very low and ordinary grey. 146 bags Surinam part sold at 50s to 62s per cwt. The total stock is now 31,600 packages, against 34,000 packages last year and 42,000 packages in 1869 at the same date.

TEA.—Supplies of the new crop per steamer Australia are duly expected, and the market remains in the same state of quietude as last reported. Common kinds of congou remain very dull. A moderate business has been transacted in Indian teas, notwithstanding the low range of prices. At the public sales this week 4,178 packages were offered, a considerable portion being of Darjeeling growth. Prior to auction, about 800 packages were realised at about former rates, while under the hammer barely 500 packages found buyers, the sales passing with extreme flatness. Subsequently several hundred packages have changed hands, weak and inferior qualities, are almost unsaleable.

RICE.—Arrivals at ports-of-call have been remarkably large. From these cargoes five of Rangoon have sold for the continent at 9s 9d to 9s 10½d. One of Necrancie Arracan at 9s 7½d for London, being some decline on last week's rates. Yesterday a cargo of the latter sold at 9s 6d for export. Transactions on the spot are limited, including low yellow Bengal at 8s 6d, and good middling to fine white, at 10s 6d to 12s 3d, and Madras, at 9s 3d to 9s 7½d per cwt.

IMPORTS and DELIVERIES of RICE to July 22, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	36760 ...	28430 ...	50180 ..	34900
Deliveries	66250 ...	38550 ...	32690 ..	31530
Stock	23630 ...	36660 ...	50030 ...	19050

SAGO.—At the public sales, 957 bags chiefly sold at 15s 6d to 16s for middling small, and 17s per cwt for rather bold rough, being the previous value for the former, while the latter description went rather cheaper. 527 bags Singapore sago flour were taken in at 15s 6d per cwt. Privately, a good business at about 6d per cwt less.

PEARL TAPIOCA.—213 bags Singapore sold at 20s to 21s for medium, and 19s per cwt for extra bold grain. Business has been done in rough Penang tapioca at last week's quotations.

BLACK PEPPER.—Transactions privately on the spot have been limited, but lower prices accepted for arrival, the sales including Penang at 5¾d to 5⅞d. 50 tons Singapore now landing at 5 11/16d without guarantee of quality, and 70 tons to arrive at 5¾d. The sound portion of 2,622 bags Singapore by auction was bought in or withdrawn.

WHITE PEPPER.—The market is again rather higher. 250 bags Singapore part sold at 9¾d. During the week business has been done at 9⅝d to 9¾d, and 25 tons to arrive at 9¾d per lb.

OTHER SPICES.—Nutmegs are again rather dearer: 51 cases Penang partly sold: 119's 2s 6d, 79's 2s 11d, 68's 3s 6d, 63's 3s 10d. Low shrivelled taken in at 1s 9d. 3 cases low small limed from Amsterdam sold at 2s to 2s 1d. Mace continues in demand: 3 cases fine Penang by auction sold at 4s to 4s 1d; 5 cases bought in above the value; 12 cases low quality Java sold at 3s 6d. 5 cases Penang cloves were bought in above the value: 2 boxes Penang kind sold at 1s 1½d; and the chief part of 488 packages Zanzibar at steady prices, from 2⅞d to 3d. 543 bags pimento were bought in at 2d to 2¼d. 1,067 bags cinnamon chips chiefly sold at 3⅛d to 4¼d per lb. 851 barrels Jamaica ginger were all sold at steady prices: low to good ordinary, 39s to 48s; middling to fine, 50s to 106s; a few lots extra bold up to 8l 12s 6d. 518 cases Cochin ginger sold as follows: part scraped, small to middling, 51s to 58s; rough low to bold, 42s to 46s; very bold, 65s per cwt.

SALTPETRE.—The market continues firm, but transactions this week have been upon rather a limited scale, including 1,000 bags Bengal, refraction 10½ to 7¼, 27s 6d to 28s per cwt. No sales reported for for arrival.

IMPORTS and DELIVERIES of SALTPETRE to July 22, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	6340 ...	5940 ...	6920 ...	3710
Total delivered	6590 ...	8860 ...	4960 ...	5920
Stock	2470 ...	1900 ...	5240 ...	5930

COCHINEAL.—There has been a large quantity of Teneriffe brought forward, viz., 1,311 bags, which met a good demand at firmer rates: silver, 2s 3½d to 2s 5d; black, 2s 4d to 3s. 237 bags Honduras also went without material alteration: silver, 2s 2d to 2s 8d; black, 2s 5d to 2s 8d. 50 bags Mexican chiefly silvers at 3s 2d to 3s 3½d showed a slight decline. A few packages of Lima silvers obtained 2s 2d to 2s 4d per lb

INDIGO.—The sales of Guatimala, &c., which concluded on Monday, contained 3,557 serons, &c., and went flatly, the prices ranging from par to 4d discount for current qualities, but for parcels in second hands, which were very difficult to sell, the decline occasionally amounted to as much as 9d per lb. More than half the above quantity was withdrawn. New Grenada, owing to the scarcity of desirable qualities of East India, went at 4d to 9d advance up to 9s 9d. The prices for Guatimala were as follows: Sobres, 5s 6d to 7s 7d per lb; Cortes, 5s to 7s; low and ordinary, 2s to 4s 9d per lb.

OTHER DRYSALTERY GOODS.—Sales have been made in Bengal turmeric to arrive at 19s 1½d to 19s 6d. Transactions on the spot are limited. Fine Cutch supports its previous value, but the market is quiet. 472 boxes by auction were taken in at 21s 6d to 22s. Gambier is less in demand. 2,954 packages were chiefly taken in at 16s 6d for block, and 18s 6d to 19s for cubes. A few lots sold at 18s. Privately, the sales have been for arrival at 15s 9d to 15s 10½d, ex ship. 46 bales low broken Bengal safflower were bought in at 45s per cwt.

SHELLAC.—The market continues steady. 538 cases by auction part sold at 6l 5s to 6l 12s 6d for native orange; garnet, 110s to 115s; fine orange now quoted 7l 5s. About 200 chests garnet sold to arrive during the week.

METALS.—The markets have generally shown a fair degree of activity. Copper continues in steady demand. Chili bars, &c., 67l 10s to 69l; Walaroo and Burra, 77l 10s to 78l, being rather higher. English remains much as before, the business being of very moderate extent. English lead is quiet at last week's quotations. Foreign tin was weaker in price at one time, but in the middle of the week speculative operations caused a firmer tone. Straits after touching 133l rose to 134l and 135l afloat. Yesterday the market was quiet, price on the spot 133l to 134l. There has been considerable animation in the market for Scotch pig iron, with advancing prices. The last sales for cash were at 61s to 61s 3d. Manufactured iron is steady in price. A moderate business has been reported in spelter. Silesian has sold at 18l 2s 6d to 18l 6s 3d per ton.

JUTE.—The quantity afloat is large, and the imports at Dundee have been liberal. Desirable qualities, however, maintain their former position as the consumption progresses favourably. A good business has been done for arrival chiefly at 21l 5s to 25l 10s. 9,477 bales by auction went flatly, and the greater part was taken in, only reduced offers being made for common qualities. Others went steady at 22l to 26l 5s. Low and ordinary part sold at 18l 15s to 21l; rejections, 18l to 18l 10s per ton.

HIDES.—At the public sales of East India kips held yesterday, 130,500 kips chiefly sold at previous rates to ¼d per lb advance, and 16,230 tanned hides nearly all found buyers at full prices. 3,885 buffalo were only partly disposed of on former terms.

OILS.—There is still a good demand for olive. Two cargoes of Greek have sold at 45l 10s to 45l 15s for the United Kingdom. On the spot Mogadore quoted 46l to 46l 10s. Gallipoli about 50l. Sperm has been neglected. Present quotations, 81l to 81l 10s. Pale seal, 33l 10s per tun. Cocoa-nut dull. Ceylon, 39l 10s to 40l, and business for arrival at 39l. Cochin is nominally unaltered. Palm maintains the late advance. Fine Lagos, 37l 10s, the lower qualities in proportion, but the market is quiet. Linseed oil remains inactive at 32l 10s on the spot; 32l for the last four months. English brown rape has further declined to 40l 10s, but is now firmer at 41l on the spot and for the last four months. Refined, 42l 10s to 43l, and foreign, 46l to 47l per ton.

TURPENTINE.—American, 43s. For delivery in July to August 36s 6d per cwt.

PETROLEUM inactive. American refined, 1s 6d to 1s 6½d per gallon, according to date of delivery.

TALLOW.—There is not any new feature in this market, which has been steady, but a quiet tone now prevails. About 2,900 casks, chiefly Australian, are advertised for public sale this day. Petersburg new, 44s; October to December, 45s 3d per cwt.

PARTICULARS of TALLOW—Monday, July 24 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	20.284 ...	26.367 ...	35,094 ...	29.429
Delivery last week	1,898 ...	1,083 ...	2.412 ...	1.834
Ditto 1st June	10.185 ...	13.613 ...	15 250 ...	15.032
Arrivals last week	2,941 ...	1,267 ...	1.362 ...	4.405
Ditto since 1st June	9,224 ...	9.863 ...	18,084 ...	15.486
Price of Y.C.	44s 6d ...	46s 3d ...	46s 0d ...	44s 0d
Price of town	44s 3d ...	46s 6d ...	45s 9d ...	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without farther alteration, and rather quiet at the close. Sales of West India 1,539 casks, making 4,370 casks for the week. The parcels by auction to-day went without change in value. 4,360 bags Mauritius partly sold: soft brown and grey, 24s 6d to 31s 6d; grainy, 33s 6d to 35s 6d. A floating cargo of Havana for the United Kingdom, No. 11⅛ to 12, at 29s.

COFFEE.—At auction 92 half-frazils Mocha part sold at 84s to 89s 6d for low and common mixed small berry. 85 bags washed and 302 bags common Rio were bought in. 533 bags Guatimala part sold at 57s to 59s 6d per cwt.

RICE.—A floating cargo of Necrancie Arracan sold at 9s 7½d per cwt.

SAFFLOWER.—161 bales Bengal chiefly sold at 5l to 11l 7s 6d.

LAC DYE.—160 chests were bought in.

METALS.—Business in Straits for arrival at 133l 10s to 134l. Scotch pig iron declined to 60s 3d per ton cash.

TALLOW.—2,800 casks Australian by auction about half-sold at 6d to 1s decline. Mutton, 36s to 43s 6d; beef, 35s 6d to 41s. 161 casks American withdrawn. No change in town tallow.

OILS.—20 tuns colonial sperm by auction part sold at 81l 10s. 30 tuns whale bought in. 170 casks, &c., cocoa-nut, chiefly Sydney, were bought in.

ADDITIONAL NOTICES.

ENGLISH WOOL.—Prices still keep steady, and a large trade done.

FLAX.—Market steady.

HEMP.—Market very quiet for Russian. Manila firm, and a steady business passing at late rates.

SILK.—Market firm, but less business doing; no change in prices.

SEEDS.—No alteration in the seed trade.

TOBACCO.—The inquiry for North American has been very trifling, and the sales effected during the week have only comprised small selections for the immediate requirements of the trade. For exportation there has been more demand; but transactions have been limited in consequence of the small supply in the market. In other growths there has been a moderate business done. For useful growths prices are firm.

LEATHER.—The leather market continues active, particularly for sole leather, shoulders, calfskins, and kips. There was a small supply of leather at Leadenhall on Tuesday, and nearly all good English butts commanded slightly higher prices. Foreign butts of good tannage also realised ¼d advance. Good crop hides, prime light English shoulders, calfskins of all weights, kips, and English horse hides were much wanted, and realised extreme quotations.

METALS.—A fair business has been doing all the week. Copper has found buyers of foreign kinds to a good extent, and although English is a little quiet, there is no giving way in quotations. Iron is rather firmer in price. Tin has fluctuated a little, but closes at last week's prices. Lead is a little more inquired for. Spelter is quiet. Tin plates continue in active demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	21	0
Good dregs	6	0

Imports for the week, 4,754 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, July 24.—The total imports of foreign stock into London last week amounted to 16,532 head. In the corresponding week in 1870, we received 10,171; in 1869, 10,828; in 1868, 10,728; and in 1867, 10,353 head.

Considerable firmness has been noticed in the cattle trade to-day. The supplies of stock have been short, and this circumstance in conjunction with the cooler weather has contributed in imparting an improved tendency to prices. The supply of beasts from our own grazing districts has been short, and with but few exceptions the quality has

been indifferent. As regards foreign stock, the supply has not been extensive, but there have been more fair-conditioned beasts on sale from Spain. In all breeds a good business has been doing, and prices show an advance of from 2d to 4d per 8 lbs compared with Monday last, the best Scots and crosses selling at 6s to 6s 2d per 8 lbs. With sheep the market has been scantily supplied. The trade has been firm, and prices have risen 4d per 8 lbs. For the best Downs and half-breds 6s 8d to 6s 10d per 8 lbs has been paid. Lambs have been steady at from 7s 6d to 8s per 8 lbs. Calves have been firm, and pigs have realised full prices.

SUPPLIES ON SALE.

	July 25, 1870.	July 24, 1871.
Beasts	4000	3140
Sheep and lambs	28,000	21,525
Calves	440	466
Pigs	190	190

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 8	to 4 6	Inferior mutton	4 0	to 5 0
Middling ditto	4 6	5 0	Middling ditto	5 0	6 0
Prime large ditto	5 0	5 4	Prime ditto	6 0	6 4
Prime small ditto	5 4	5 6	Large pork	3 8	4 0
Veal	5 0	5 4	Small pork	4 0	4 8

Lamb, 6s 0d to 6s 6d.

HOP MARKET.

BOROUGH, Friday, July 28.—Only a limited inquiry has prevailed for all home growths of hops. Nevertheless prices have been well supported. Mid and East Kents, 8l to 7l 7s; Weald of Kents, 5l to 5l; Sussex, 4l to 4l 10s. Farnham and country, 4l to 6l; and olds, 1l to 1l 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 28.—The supplies have been moderately good. The demand has been quiet, at late rates. English realise 4s to 6s; regents, 60s to 80s; kidneys, 80s to 6l; and Jersey, 90s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

FROM OUR OWN CORRESPONDENT.

FRIDAY, July 28.—The weekly low wool sales were held here on the 25th, 26th, and 27th inst., a fair catalogue comprising 9,000 bales, chiefly Turkey Germany, Egyptian, Peruvian, &c., and of which a larger proportion than usual was the growth of an somewhat coloured nature, except for Turkey wools, of the quantity offered of these was quite satisfactory, and prices generally in many parcels, have come quietly slightly given way.

CORN.

FROM OUR OWN CORRESPONDENT.

FRIDAY, July 28.—There has been a moderate attendance at this morning's market, and wheat was 1d per cent in the advance on red and white of last week's quotations. There is no improvement in the general demand for flour. Flour unchanged with a better business. Indian corn in good request at 31s 3d. Beans Sard., 32s 6d; mixed, 31s 3d. Oatmeal 25s 6d to 26s.

WAKEFIELD, Friday, July 28.—The unsettled weather has given a firmer tone to the wheat trade at this market-day. The demand is not extensive, but in some instances an advance of 1s has been obtained for fine fresh parcels. Spring corn is generally lower.

The Gazette.

TUESDAY, July 25.

BANKRUPTS.

William Field, Dean street, New North road, cowkeeper.

George [illegible], Duncan square, Broadway, London fields, pianoforte manufacturer.

George Robert Warner Dugmore, market gardener.

C. Gordon Crafter, Jewry Head street, corn merchant.

SCOTCH SEQUESTRATIONS.

W. [illegible], Langley green near Edinburgh, doctor of medicine.

R. [illegible], Edinburgh, spirit merchant.

A. Mackay jun., Glasgow, [illegible] merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Sapte Page, Manchester square [illegible].

Henry Reynolds, Hyndman street, Old Kent road, cocoa-nut matting manufacturer.

Richard Farmer, Saint John street, Clerkenwell, ironmonger.

Alexander Henderson, Mincing lane, Tower.

William Hughes, Old Post Office place, Liverpool, tailor.

William Williams, Pontypridd [illegible], draper.

William Mellersh, Dudley, York [illegible].

James Pearson, Farringdon, Leeds, [illegible].

Thomas Osborne Rowbotham, Leeds, grain grower and dealer in cattle.

Alfred Lloyd Hall, Tewkesbury, [illegible] draper.

William Nicholson, Lincoln, [illegible] ironmonger.

Reginald Hughes and Richard Wilson Pearson, Preston, [illegible].

Edith Stevens, Upper St. James's street, Brighton, [illegible] and confectioner.

SCOTCH SEQUESTRATIONS.

James Macpherson, Cumbernauld, wood [illegible].

William Martin, Chapelle street, Inverness, [illegible].

John Rhind, Kirkcaldy, grain and [illegible].

Thomas Hood, Dalkeith, photographer and [illegible].

[illegible], Stirling, Milliard's Inverness, Aphon.

[illegible] and Company, Dundee, [illegible].

Christian Grant Lamb, [illegible].

James Smith, Aberdeen, [illegible].

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 22 1871, showing the Stock on July 22, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	64401	64739	393	725	33683	47665	38689	28703
Mauritius	12377	1958	877	547	8780	1900	6881	2656
Bengal & Pg	3048	1739	175	339	3672	5544	5117	2379
Manilas	2779	1443	324	209	1357	6722	6547	2959
Total B. P.	81605	70879	1769	1819	49512	64261	56316	37697
Foreign								
Siam &c.	14898	12897	1762	1450	14041	17324	33852	22078
Cuba & Hav.	7154	6536	1048	911	10018	2362	5645	6530
Brazil	568	382	171	...	360	532	281	201
P. R. &c.	5402	2772	140	253	3645	3727	4110	1904
Beet-root	14436	24006	...	298	14955	22764	1951	6310
Total Frgn	41898	47593	3171	2912	43048	46709	45839	37018
Grand Total	123501	118682	4940	4822	92560	110970	102155	74715

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4967	4781	1018	655	3984	3880	3243	3621
Foreign	241	214	46	304	268	448	685	1833
Total	5208	4995	1064	959	3452	3882	3928	5454
MELADO	96	2	28	...	45	4	10	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1,277,280	2,121,105	360,715	880,200	1,062,705	1,152,900	1,209,150	1,734,480
East India	87,000	23,925	125,370	16,470	32,55	101,475	20,385	241,420
Foreign	92,295	31,140	79,785	38,160	4,320	8,505	161,190	58,775
			Exported.					
Vatted	638,190	1,279,575	547,200	65,250	99,630	111,915	195,165	240,840
Total	2,094,975	3,455,745	1,113,470	1,800,780	1,175,670	1,304,955	2,191,580	2,276,015

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	49768	52958	1240	7824	34679	44857	32416	25598
Foreign	12367	6962	10890	33507	4861	7022	15630	18471
Total	62135	59920	12130	41331	39540	51879	48046	44070

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2080	1622	691	1402	853	729	1426	847
Ceylon	2253	2083	1573	1704	613	719	11240	10328
East India	2543	1622	2048	3148	2514	2526	2734	2252
Mocha	149	307	69	156	122	234	115	366
Brazils	2235	6920	4313	6804	483	687	1344	836
Other Foreign	2734	2800	1482	2247	915	1145	2038	2142
Total	12196	20004	21726	30881	15701	12375	21571	19830
RICE	28426	46759	...	...	38571	69248	39055	24034

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	223	173	...	...	382	338	330	305
Black	2317	4020	...	...	2158	4442	1050	1050
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	877	1647	...	...	965	1788	1022	1542
CAYENNE	3052	2990	...	...	2821	4617	3020	2808
CINNAMON	22981	11639	...	...	11425	11211	24381	20040
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14124	24646	...	...	14502	19010	4000	30784

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	12867	16516	...	...	11295	13240	9953	16857
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	6450	6264	...	...	6270	2744	6240	7052
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	7750	9245	...	...	6247	7811	4000	7242
FUSTIC	181	1215	...	...	1201	2028	1710	776

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	10758	20462	...	...	8429	17201	2307	20461
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2450	1000	...	...	2000	3000	4000	4000

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	2000	1000
[illegible]	[illegible]	[illegible]	...	...	[illegible]	5000	6000	1400

COTTON

	bales	bales	bales	bales	bales	bales	bales	bales
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pt. Canada ..... per cwt	34	0	0	0
Pearl	44	6	45	0
Cocoa—duty 1d per lb				
W.I. Trinidad ..... per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	48	0	55	0
Brazil—Para	48	0	55	0
Bahia	38	6	42	0
Coffee—duty 3d per lb				
Jamaica, good mndli g to fine.... ..... per cwt	76	0	110	0
fine ordinary to mid.....	54	6	75	0
Mocha, ungarbled	75	0	82	0
good to fine.....	88	0	130	0
Ceylon, native, fine ord. and bold	55	0	60	0
good ordinary	53	6	54	6
plantation, good ord. to fine fine ordinary ...	57	0	62	0
low middling	62	6	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary ...	40	0	45	0
ord. to good ordinary ...	47	0	56	0
fine ordinary	57	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	61	0
Brazil, washed, fine ord. to Low middling	55	0	70	0
fine and one fine ord. ...	54	0	56	0
good ordinary	52	0	53	0
ordinary	47	0	50	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	57	0	62	0
middling to fine.....	64	0	76	0
Cuba, Porto Rico &c.....	56	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Arrol, Cape	55	0	75	0
Balsam, Peru	9	4	9	6
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides ..... per lb	4	6	4	9
Castor oil, firsts.....	0	4½	0	5
Saffron	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras, rlb	2	2	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	1	0
Turmeric—Bengal..per cwt	20	3	20	6
Madras	17	0	22	0
Java	16	0	0	0
Catch	21	0	22	6
Gambier	16	0	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	10
Logwood, Campeachy.....	0	0	0	0
Ironwarra	6	0	6	5
Jamaica	4	2/6	5/17/6	
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam	7	0	0	0
Ceylon	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	33	0	40	0
Vostizza	36	0	40	0
Islands	32	0	33	0
Gulf	34	0	37	0
Provincia	31	0	34	0
Figs, duty 7s per cwt				
Turkey...per cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bott ed	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	35	0	80	0
Smyrna, new and Cheisme	27	0	30	0
Sultana	42	0	50	0
Oranges				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	18	0	20	0
Lisbon & St Ubes, fresh	24	0	30	0
Sicily, ... per box	0	0	0	0
Lemons—				
Messina..... per case	18	0	24	0
Barcelona nuts..... per bag	33	0	33	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	40	0	42	0
Cocoa nuts..... per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W E P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	32	0	32	10
outs rt	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
H. A. and M. Vid. dry...	0	8	0	11
Do & R. Grande, salted	0	6	0	7
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	8	0	10
Cape, salted	0	4½	0	6½
Australian	0	4	0	5½
New York.....	0	4½	0	5
East India.....	0	4½	1	2½
Kips, Russia.....	0	8	0	11
S. America Horse, pr hide	6	0	14	0
Indigo—duty free				
Bengal .... per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	3
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16 24	1	4	1	10
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	2½	1	8
do ...28 50	1	2½	1	8
Calf Skins 28 35	1	10	2	9
do 40 75	1	9	2	10
do 80 100	1	6	2	5
Dressing Hides	1	2	1	6
Shaved do	1	3½	1	6½
Horse Hides, English.....	1	2	1	5½
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India.....	0	8	1	10
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	80	0	81	0
Bottoms.....	83	0	0	0
Old	69	0	0	0
Tough cake	74	0	76	0
Best select.....	77	0	78	0
Iron, per ton				
Bars, &c., British	7	10	7	12
Nail rods	7	15	8	5
Hoops.....	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Clyde.....	3	0	3	5
Swedish.....	9	15	10	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	18	10	18	15
red lead.....	20	0	0	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	10	14	0
in faggots.....	15	0	0	0
Spelter ..... per ton	18	5	0	0
Tin, English blocks, p ton	138	0	0	0
bars in barrels.....	139	0	0	0
Refined	140	0	0	0
Banca.....	134	0	135	0
Straits	134	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses—duty 1/9 pcwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per tun	81	0	81	10
Southern, pale.....	33	10	34	0
Seal, pale	33	10	34	0
Cod	35	10	0	0
East India.....	30	0	0	0
Olive, Gallipoli	50	0	0	0
Sicily	47	0	0	0
Malaga	49	0	0	0
Seed, Linseed.....per ton	32	10	0	0
Rape refined English...	43	0	0	0
Do Foreign	46	0	47	0
Brown	41	0	0	0
Cocoa-nut	40	0	51	10
Palm (Lagos)	37	10	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	10	0	12	2/6
Rape	6	0	6	10
Oil seeds—	s	d	s	d
Linseed..... per qr	61	6	0	0
Rape, Calcutta, R.A....	65	6	0	0
Petroleum—Refined, pr gal	1	6	1	6½
Refined coal oil	1	2½	1	4
Provisions—duty free				
Butter—Waterford pr.cwt	144	0	150	0
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new.....	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	53	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. prbbl.	115	0	120	0
Beef—Amer. & Can. pr.tc.	100	0	140	0
Cheese—Loam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	6	12	6
Do cargo	8	6	10	6
Madras	9	0	10	0
Arracan, Rangoon, &c....	9	0	10	6
Java	10	0	15	0
Saltpetre—				
Bengal..... per cwt	27	0	30	0
Bombay and Madras ...	26	0	29	0
English, refined	31	6	32	6
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	15	6	19	6
Seeds—Caraway..pr cwt	36	0	40	0
Canary..... per qr	45	0	50	0
Clover, red ..... per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	12	0
Rape per last of 10 qrs ...£	47	0	50	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Comercolly	15	6	24	0
China, Taatlee	24	0	30	0
Tays am	17	6	26	0
Canton.....	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombron	30	0	34	0
Royals	26	0	30	0
Milan	26	0	30	0
Organzines—				
Piedmont 22-24.....	31	0	38	0
Do. 24-28.....	31	0	38	0
Milan & Bergam 18-20	30	0	38	0
Do. 22-24	30	0	38	0
Do. 24-28	30	0	38	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	32	0	35	0
Do. 24 28	32	0	35	0
Brutias—Short reel.....	33	0	38	0
Persians	10	0	14	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¼	0	6¾
Eastern	0	5¾	0	5¾
White	0	9¼	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2. 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	110	0	112	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free				
E. India, com.....per cwt	28	0	28	6
Do. Cochin & Calicut..	40	0	115	0
African	31	0	32	0
Mace, duty free .....per lb	3	6	4	0
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	7	3	8
fine marks	4	0	4	6
Demerara, proof.....	1	9	1	10
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1st brand in hhds 1870	5	4	5	5
1869	6	0	0	0
1868	6	10	7	0
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Expor ation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	0	36	0
refining..... 4.4.9&5/3	25	0	33	0
Foreign Muscovado, low to fine yel. grocery ...5/3	32	0	36	0
low to gd refi...4.4.9&5/3	25	0	33	0
Mauritius, crystalised— Nos. 15 à 17 .....5/8	36	6	37	6
13 à 14 .....5/3	35	0	36	0
10 à 12 ..... —	33	0	34	6
Syrups, low to gd yel. 4.9&5/3	29	0	33	0
low to fine brown...4.4.9	22	0	28	6
Bengal, Benare, low to fine white .....5/3&5/8	0	0	0	0
Date, low ottmcyl...4.9&5/3	28	6	34	0
very low to fine brown .....4.&4.9	19	6	28	0
Penang, superior yellow to good white.....5/3&5/8	33	6	36	6
low to fine ye low.4.9&5/3	29	0	33	0
low to fine brown...4/&4/9	19	6	20	0
Madras crystalised white.....5/8	36	6	38	6
low to fine yellow...5/3	31	6	36	0
Native, low brown to low yellow .....4/&4/9	20	0	25	0
Jaggery 4/	19	6	21	6
Siam and China, low to good white.....5.&5/8	34	6	37	0
low to fine yellow and grey .....4/9&5/3	28	6	34	0
brown .....4/&4/9	19	6	28	0
Manilla, decayed, common to good 1/	24	0	25	0
Muscovado ..... 4.	20	0	23	0
Java low to good white ...5/8	35	6	37	6
low to fine yellow and grey 5/3	31	0	35	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	6	39	0
yellow, 12 a 14..5/3	34	6	36	6
— 10 à 11.. —	32	6	33	6
brown, 7 à 9..4/7	29	0	31	0
Banna & Maroim, low grey to good white 5/3	29	0	34	6
low to fine brown..4.&4/9	21	0	28	6
Pernam, Pa.aiba, & Maceio, low to good white..5/3	33	0	34	6
yellow .....4/9&5/3	29	0	32	6
low to fine brown..4.&4/9	22	0	28	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	9
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	6
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	20	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	0	0	0
Pakling	1	3	2	8
Souchongs	0	11	2	0
Oolongs	0	11	2	3
Scted. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Scted. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	8	2	4
Flowery Pekoe, fine.....	2	2	3	0
Gunpowder, Fychow and Moyune, finest	3	2	0	0
Imperial, Pingsuey, finest	2	3	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood— Norway, Petersbg and ...	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	16	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves— Baltic, per mille.....£	130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy3 plb&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010	8
Kentucky leaf	0	5	0	10
— stript	0	8½	0	10
Negrohead .....dut. 4/6...	1	1	2	6
Columbian lf. dy 3. & 5 pc...	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	45	0	0	0
French do	44	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs....£	18	0	19	0
Half-bred hogs	18	0	19	0
Kent fleeces	18	0	19	0
S. Down ewes & wethrs	17	10	18	0
Leicester do	17	10	18	10
Sorts—Clothing, picklck	17	0	18	0
Prime	15	0	15	10
Choice	14	0	14	10
Super	13	0	13	10
Combing—Wether mat	19	10	20	10
Pt. block	16	0	16	10
Common	13	10	14	10
Hog matching.....	20	0	21	0
Picklock matching...	16	10	17	10
Super do ...	13	10	14	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	2	2	0
Scoured, &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	3	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	98
[illegible]	Stk	100	[illegible]	101
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	39
[illegible]	Stk	100	Caledonian and Belfast Junction	...
[illegible]	20	20	East London	4½
[illegible]	Stk	100	Glasgow and South-Western	118
[illegible]	Stk	100	Great Eastern	41¼
[illegible]	Stk	100	Do East Anglian, No 2	10
[illegible]	Stk	100	Great North of Scotland	39
[illegible]	Stk	100	Great Northern	133
[illegible]	Stk	100	Do A[illegible] receives no dvd till [illegible]	148
[illegible]	Stk	100	Do B[illegible] 6 % has been paid B [illegible]	133
[illegible]	Stk	80	Do 1860	...
[illegible]	Stk	40	Do 1870	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	...
[illegible]	Stk	100	Great Western, Comm. Ordinary	94½
[illegible]	Stk	100	Lancashire and Yorkshire	151
[illegible]	Stk	100	London, Brighton, & S. Coast	87½
[illegible]	Stk	100	Lon. Chat., & Dover Arbitration	37½
[illegible]	Stk	100	London and North-Western	137½
[illegible]	Stk	100	London and South-Western	101
[illegible]	Stk	100	Manchester, Sheff. & Lincolnsh	58
[illegible]	Stk	100	Metropolitan	80½
[illegible]	Stk	100	Do Preft. (Limd receiving no Div)	...
[illegible]	Stk	100	Do Def. [illegible] to Pref	...
[illegible]	[illegible]	50	Do Redeemable	...
[illegible]	Stk	100	Metropolitan District	32½
[illegible]	[illegible]	[illegible]	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	134½
[illegible]	Stk	100	Do Birmingham and Derby	104
[illegible]	Stk	100	North British	49
[illegible]	Stk	100	Do Edinburgh Perth, & Dundee	27
[illegible]	Stk	100	North Eastern Consols	103½
[illegible]	Stk	100	North London	122
[illegible]	13	5½	Do New [illegible]	12½
[illegible]	Stk	100	North Staffordshire	...
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	[illegible]	[illegible]	Do New £50 Shares	...
[illegible]	Stk	100	Rhymney	65
[illegible]	Stk	100	Shropshire Union	69
[illegible]	Stk	100	South Devon	64
[illegible]	Stk	100	South-Eastern	80½
[illegible]	Stk	100	Do Pref. (Dvd receiving no Div)	128
[illegible]	Stk	100	Do Def. [illegible] to Pref	57½
[illegible]	20	20	Stratford, Watlington, & Watling	13
[illegible]	Stk	100	Taff Vale	100
[illegible]	20	8	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	18

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	91
[illegible]	Stk	100	Caledonian 5% No 2	...
[illegible]	Stk	100	Do Scottish N. P., 4½	...
[illegible]	Stk	100	Do to Aberdeen, guar. 6%	...
[illegible]	Stk	100	Do to do 5%	...
[illegible]	Stk	100	Do to do Ordinary	...
[illegible]	Stk	100	Do to Midland	140
[illegible]	Stk	100	Do to Dunkeld and Arbroath	...
[illegible]	[illegible]	[illegible]	Carmarthen guaranteed	...
[illegible]	Stk	100	Chester & Holyhead guar. 5%	105
[illegible]	Stk	100	Glasgow & S.W. Western guar. 5%	...
[illegible]	Stk	100	Great Eastern, E. Coast, Ex. No. 1	107
[illegible]	Stk	100	Do do No 2	108
[illegible]	Stk	100	Do do 5%	120
[illegible]	Stk	100	Do 5% Guaranteed	...
[illegible]	Stk	100	Do Northern 5% Ext. 1867	...
[illegible]	Stk	100	Do do 5% Ext. 1867	...
[illegible]	Stk	100	Do do 5% Ext. 1867	...
[illegible]	Stk	100	Do E. L. Harwich 5%	...
[illegible]	Stk	100	Do do Wagon Trust 5%	...
[illegible]	Stk	100	Great Northern 5%	...
[illegible]	[illegible]	[illegible]	Do 5% [illegible] at 4½ pm	...
[illegible]	[illegible]	[illegible]	Do do do at 5% pm	...
[illegible]	[illegible]	[illegible]	Do Leeds Dent & Hawes 5%	...
[illegible]	[illegible]	[illegible]	Great Northern Guaranteed	...
[illegible]	Stk	100	Great Southern & West. 5%	...
[illegible]	Stk	100	Do 5% [illegible] at 4½ pm	...
[illegible]	Stk	100	Do do do 5%	...
[illegible]	Stk	100	Do do do at 5% pm	...
[illegible]	Stk	100	Do Leeds Dent & Hawes 5%	...
[illegible]	Stk	100	Great Northern 5%	...
[illegible]	Stk	100	Great Southern & West. 5%	...
[illegible]	Stk	100	Great Western 5%	133½
[illegible]	Stk	100	Do 5% [illegible]	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20½
69760	16	all	Do Registered	20
115000	20	all	Dutch-Rhenish	24
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14⅜
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, guar 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do guar 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	13½
6000	10	all	Do Deferred	12¾
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5⅜
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	16½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
83334	4	all	Do 7 %	...
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	21⅝
750000	20	all	South Austrian & Lomb.-Venetn.	14⅝
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7¼
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	94
...	all	...	...	Charkoff-Azoff, gua. by Russ 5 %	89
...	all	...	...	Charkow-Krementschg. do 5 %	89
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	77
84½	84½	38	par	Do 1869 ... 4½ %	79
...	all	35	par	Do 1871 ... 5 %	93
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	8⅞
20	20	75	25	Do ...	19
100	100	...	...	Havana and Matanzas ... 7 %	65
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	82

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge 8 %	84
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	87½
100	100	...	...	National Pisca to Yca ... 5 %	77
20	20	75	20	Northern of France ... 3 %	...
20	20	88	22½	Do (late Charleroi) ... 3½ %	...
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	88½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	110
...	all	...	100	Do do ... 6 %	65
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	...
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	104
...	...	...	...	Do 1877 ... 6 %	103
...	...	...	...	Do 1878 ... 6 %	103
100	100	11	par	Smyrna and Cassaba, Lim 8 %	102
20	20	99	20	S. Austrn. & Lomb-Venetian 3 %	9
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	7½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	83
20	20	94	20	Westrn. & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	3½ 4½
20000	2½	all	Bronfloyd, Limited	2 2½
12000	2	all	Caegynon, Limited	1 1½
3000	...	9/7	Chiverton	... ...
1024	...	1	Devon Great Consols	100 110
12800	...	2½	Drakewalls	¾ 1
512	...	36⅜	East Basset, "Illogan"	6 8
6144	...	2/14/6	East Caradon	4½ 4¾
6000	...	3½	East Grenville	3½ 3¾
1906	...	3/0/0	East Lovell	14 15
12500	4	all	Great Laxey, Limited	16½ 17½
5908	...	40	Gt. Wheal Vor, "Helston"	10 11
1024	...	8/10/0	Herod's Foot	43 45
6000	...	5/10/6	Hingston Downs	2½ 3
896	...	13/17/6	Margaret, "Uny Lelant"	15 17
9000	...	4/10/6	Marke Valley	6½ 6¾
40000	4	3½	Mwyndy Iron Ore, Lim.	2 2½
400	...	59½	New Seton	50 60
695	...	54/17/0	North Roskear	19½ 21½
5610	...	3/14/3	North Wheal Crofty	2½ 2¾
15000	2	all	Penrhyn, Limited	¾ 1¼
2800	...	½	Prince of Wales	¾ 1
1120	...	10/6/7	Providence, "Uny Lelant"	25 27
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6138	...	5½	South Condurrow	8½ 9
496	...	18/15/0	South Whl. Frances, Illogan	55 60
12000	6	all	Tankerville, Limited	16 17
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Tir Croft	52 54
12000	4½	all	Van, Limited	53 56

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	3½ 3¾
12288	...	...	West Caradon, "Liskeard"	1 1½
3000	...	10	West Chiverton	19 21
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Illogan"	55 65
512	...	25½	Wheal Buller, "Redruth"	8 10
6000	...	10/8/0	Wheal Grenville	6¾ 7¼
1024	...	8	Wheal Mary Ann, Menheniot	9 11
396	...	59¾	Wheal Seton	25 27
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1⅞ 2¼
60000	1	all	Almada & Trito Consol. Silver Mining, Limited	1½ 1⅝
50000	1	1	Anglo-Argentine, Lim...	¼ ⅜
25000	1	1	Do 15 per cent. Pref...	¼ 1
100000	1	16s	Anglo-Brazilian Gold, L.	... ...
12500	2	1½	Anglo-Italian, Limited...	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	... ...
20000	10	7	Cape Copper, Limited...	15 16
25000	2	all	Capula Silver, Limited...	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	6 6½
10000	20	16½	Copiapo, Limited	1½ 2⅜
76162	1	1s	Don Pedro, North del Rey, L.	3/6/6
15000	10	all	Ebernardt & Aurora, Lim.	39 41
100000	1	18s	Eclipse, Limited	18/0 20/6
25000	2	all	Fortuna, Limited	2¾ 3½
50000	2	all	Frontino & Bolivia Gld, L.	⅜ ⅝
20000	20	all	General Mining Ass., L.	8 10
150000	1	1	General Brazilian, Lim.	⅜ ⅝
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3¾ 4
7927	5	3	Lusitanian Limited	¾ ¾
5000	7	all	Pacific, Limited	2½ 2¾
50000	4	[redacted]	Panulcillo Copper, Lim.	1½ 2
80000	3	all	Pestarena United Gld., L.	⅜ ½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	14 15
100000	2	1	Port Phillip, Limited ...	¾ 1
15000	1	all	Rossa Grande, Limited...	¼ ½
85000	1	15s	Do ...	0 ¼
50000	1	9s	Sao Vicente, Limited ...	... ...
120000	1	all	Scottish Australian, Lim.	⅝ ¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary ...	5 5½
11000	20	15	St John del Rey, Lim.	31 [redacted]
15000	4	all	Sweetland Creek Gld., L.	4½ 4¾
100000	1	17s*	Taquaril Gld. Comp., L.	2/0 7/0
43174	30	28/5/2½	United Mexican, Lim.	3½ 3¾
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	4¾ 5½
75000	1	all	York Peninsula, Limited	... ...
450000	3	all	Yudnamutna or S. Aus., L.	⅛ ⅜

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681911	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	July 21	770	305	1076	962	24	21367	20442	44½	44½
1166844	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	21	1884	1418	3252	3217	32	8808	8754	99½	99½
675000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	22	1136	1972	3108	2762	82	9708	8399	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	23	6001	3075	9076	9113	59	26891	26769	151½	151½
2267075	32386	58943	1 17 6	1 15 0	2 2 6	*Caledonian	23	18897	27335	46032	42409	65	1040841	984231	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	23	1566	755	2321	2338	31	...	...	75	75
3955510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	23	1428	5708	7136	6426	77	21989	21302	93	93
7451813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	22	...	...	15178	14559	57	329201	322697	265	253½
2966640	32038	98733	0 10 0	...	0 17 6	Great Eastern	23	...	...	43527	41509	58	128193	126539	748½	746
19214195	39454	611523	3 17 6	2 10 0	4 2 6	Great Northern	23	24505	22766	47271	45596	96	132747	126476	491	487
3993522	11630	47849	...	...	...	*Great North of Scotland	15	...	...	4522	4163	17	92583	89050	256½	256½
6242483	14803	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	21	7719	4435	12154	12589	27	...	...	445	419½
4503212	33119	118287	1 12 3	1 10 0	1 17 6	*Great Western	23	49619	40435	90054	95447	64	2110894	2000659	1386	1386
2370280	55461	72576	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	23	26451	32301	58752	52963	137	175556	160467	428½	423
5443867	36110	1862507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	23	74597	75914	150511	146957	100	446737	428217	1500½	1485½
17887767	48281	3065530	0 10 0	...	0 15 0	London, Brighton, & South Coast	22	24561	5487	30048	27536	81	85307	79871	367½	368½
17018657	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	23	...	...	37025	34618	66	110753	112158	560½	553½
17542803	128902	175988	...	...	...	London, Chatham, and Dover	23	15008	3024	18032	16443	132	52499	51185	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	16	1789	1039	2828	2854	63	8233	7982	35	35
12697225	56854	201659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincoln	23	8305	16871	25176	23348	99	73641	66156	254½	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	16	416	1555	1971	1762	52	4205	3662	38	38
7295701	97723	151541	2 0 0	1 12 6	1 12 6	Metropolitan	23	...	...	8555	7943	1140	26058	24371	7½	7½
814838	351335	...	...	...	...	St John's Wood	23	...	...	475	407	271	1470	1423	1½	1½
4677940	1052335	20197	...	...	...	Metropolitan District	23	...	...	3233	1360	539	10051	4307	6	4½
3788546	45319	1038968	3 5 0	3 2 6	3 7 6	Midland	23	31025	49277	80302	73076	94	240105	220272	848½	826½
3758926	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	21	2845	3391	6236	5571	18	19815	17400	339	280½
1431500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth-shire	22	515	2980	3495	2964	74	10264	9015	47½	47½
2936428	26549	354314	...	...	...	*North British	23	16351	18544	34895	33203	45	772474	732233	767	757½
4175000	31926	1327479	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	22	29377	68004	97381	89323	74	290679	271130	1308½	1275
3548217	204851	92571	3 5 0	3 5 0	3 0 0	North London	23	4453	2058	6511	6333	542	19554	19427	12	12
6660551	22426	140448	1 10 0	1 5 0	1 10 0	North Staffordshire	23	...	...	10101	9625	33	30092	28893	297	287
940320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	16	...	...	1241	941	54	2208	2083	22½	22½
18585347	53714	908405	2 0 0	1 5 0	2 0 0	South-Eastern	22	27017	6769	33786	32949	97	98327	95619	340	340
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	23	3596	1303	4899	5269	44	14602	14588	110½	110½
1766870	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	23	...	...	4485	6887	71	13228	19238	63	63
1456275	13845	43525	2 5 0	2 10 0	2 10 0	Ulster	23	2352	1391	3743	3326	35	11900	10817	105½	105½
1351076	17548	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	21	880	821	1701	1544	22	...	...	77	77

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	June. 3	612	583	...	...
Bombay, Bar. & C. I.	10	12896	12520	282067	296579
Chicago & Milwaukee	July 6	6896	6684	...	...
East Indian	June. 17	89190	82802	...	...
Eastern Bengal	May 20	3457	3018	...	...
Gt. Trunk of Canada	July 22	32700	28540	...	...
Gt. Central of Belgium	May 31	47864	40431	207500	209579
Gt. Indian Peninsula	May 27	44415	40818	895672	880439
Great Luxembourg	July 16	9996	9086	27713	29671
Gt Southern of Ireland	Apr. 22	1277	1270	20250	21517
Gt Western of Canada	July 21	17271	13375	...	...
Madras	June. 3	10464	9570	...	...
Mexican	May 20	2583	2582	51920	51820
N. of Buenos Ayres	21	1997	940	32174	22551
Ottoman	July 9	1268	1030	2315	2046
Oude and Rohilkund	June. 10	666	433	...	...
Punjaub and Delhi	Apr. 15	9870	9841	104112	107694
Recife Sao Francisco	May 27	1372	1704	39164	53633
Scinde	Feb. 26	1264	1495	9411	11014
Smyrna and Cassaba	July 9	975	951	975	951
Victorian Government	Feb. 9	11347	11231	64438	64239

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For painting pictures and all works executed by children there will now be no excuse for using poisonous paints. Parents have remarked that their children are returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

Is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

Ludgate Hill, London, E.C.

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prospectuses, Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr [illegible], gives such Gentlemen as wish for the Army, Civil service and Mercantile pursuits German and French are constantly spoken in the establishment, where the conditions of an English home are combined with the comforts of a German one. Miss Dickinson. The highest references given.—Apply to Messrs. Longman, Messrs. Thomas Hodgkin, Bishopsgate-street, Messrs. Rowe, Newgate-street, Messrs. Rowe, Bermondsey-square, Messrs. Rowe, Bermondsey-square, Messrs. Rowe, Bermondsey-square

PARTNER WANTED, IN AN

established business for the manufacture of an article of universal consumption, yielding a very large profit. The Government are prepared to contract for large supplies. Capital wanted, to pay out existing interests and extend the manufacture, about £300. None but principals or their Solicitors treated with.—Apply to Mr F. Dollman, 45 Cornhill, E.C.

A SITUATION IS WANTED BY A

Foreigner (at present in Nantes) in a Mercantile House. Can correspond fluently in French and English, is well acquainted with bookkeeping, and has had several years' experience in England. Best references.—Address C. D., care of Messrs Leathwait and Simmons, 1 Pope's Head alley, E.C.

EXCHANGE AND DISCOUNT.—

The services of an active and experienced young man are required in a Foreign Banking House, in connection with Foreign Exchange and Discount Business. He must be well acquainted with markets, and have a good local connection. A proportion of profits will be given, and a minimum of £400 per annum guaranteed.—Apply, by letter, to B., care of Messrs Pottle and Son, Royal Exchange.

THE ALEXANDRA PALACE AND

MUSWELL HILL ESTATE TONTINE.

(To terminate on the 30th June, 1886.)

This being a "Trust" subscribers incur no liability.

Certificates representing 850,000 guineas (of which 1s of each guinea is to be appropriated to insurance of subscribers) will be issued at the following rates:—

	£	s	d	
A (or single right) certificates...each	1	1	0	Payable on Application.
B (or 10 right) — —	10	10	0	
C (or 25 right) — —	26	5	0	
D (or 50 right) — —	52	10	0	
E (or 100 right) — —	105	0	0	

Certificates pass to and entitle the bearer:—

1. To participation in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.
2. To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any certificate if the representative life shall die before the said 30th June, 1886.
3. To admissions to the Palace and park, according to the number of rights.
4. To participation in Art Union distributions proposed to be hereafter established.

As explained in detail in the full prospectus.

The acceptance of a certificate involves no liability. The rights and privileges of certificate-holders are governed by the trust deed.

The whole net income of the undertaking, after defraying interest charges and management expenses, will be devoted to the improvement of the property, and also (when power is obtained) to Art Union distributions.

TRUSTEES.

John Clutton, Esq., Whitehall place.
John Hackblock, Esq., Bolton gardens.
John Horatio Lloyd, Esq., Inner Temple.

EXECUTIVE COMMITTEE.

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Sir Wm. Wiseman, Bart.	John Alldin Moore, Esq.
John Parson, Esq.	Granville R. Ryder, Esq.
James Goodson, Esq.	Charles Magnay, Esq.

Robert Fowler, Esq.

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The London and County Bank and Branches.
The City Bank and Branches.

AUDITORS.

John Ball, Esq. | John Young, Esq.

BROKERS.

Messrs Walker and Lumsden 9 Old Broad street, E.C.
Messrs Huggins and Rowsell, 1 Threadneedle street, E.C.

SOLICITORS.

Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster.

SECRETARY—Thomas Dixon, Esq.

OFFICES.

5 and 6 Great Winchester street buildings.

ABRIDGED PROSPECTUS.

CONTRACT FOR PURCHASE OF PROPERTY.

An advantageous contract has been concluded for the purchase, free from incumbrance, of the Alexandra Palace, park, and lands adjoining, situate at Muswell hill, Hornsey, in the county of Middlesex (comprising about 470 acres of freehold and 28 acres of lease old land), and the contents of the Palace, for the sum of £675,000.

OBJECT OF TONTINE—THE INSTITUTION.

The object of the Tontine is to complete the purchase and improve the property, and thus to provide for all classes of the inhabitants of the Metropolis, and especially of its northern and eastern portions and suburbs, and for the many thousands of country excursionists, a grand institution of healthful recreation and elevating instruction, which will combine the solid advantages of the South Kensington Museum and Schools of Art, with the lighter pleasures and pastimes of the Crystal Palace at Sydenham, thus giving effect to the large and enlightened views of the late Prince Consort.

If no issue is made the subscriptions will be returned in full.

For full particulars see detailed prospectuses, which, with the forms of application for certificates can be obtained of the Bankers and their branches, the Solicitors and Brokers, and at the Offices of the Tontine as above.

IMPORTANT INFORMATION.—

Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling on the premises, 71 and 72 Cornhill, London, the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

THE QUEENBOROUGH CHEMICAL

COMPANY (Limited).

Incorporated under the Joint Stock Companies Acts 1862 and 1867.

Capital, £25,000, in 5,000 Shares of £5 each.

Payable £1 on application, £1 on allotment, £1 in one month, and the remaining calls (not to exceed £1 each) as may be required, on one month's notice being given.

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Charles Matthews, Gloucester house, Chipping Barnet, Middlesex.
William Baglehole, 23 Billiter street, E.C.
Charles Nichols, 121 Bishopsgate street Within, E.C.
H. Harrison Smith, Cambridge park, Twickenham, Middlesex.

MANAGING DIRECTOR AND SECRETARY.

William Baglehole, 23 Billiter street, E.C.

SUPERINTENDENT OF WORKS.

Josiah Hall, Queenborough, Kent.

BANKERS—London and County Bank.

SOLICITORS.

Messrs Walters and Gush, 3 Finsbury circus, E.C.

AUDITORS.

Messrs Simpson, Harper, and Bright, Cowper's court, Cornhill, E.C.

WORKS—Queenborough, Kent.

TEMPORARY OFFICES—23 Billiter street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of carrying out on an extended scale the business of the chemical works for a long time successfully conducted at Queenborough, in the county of Kent, and comprising the manufacture of green copperas, sulphate of ammonia, sulphuric acid, oxide of iron, chemical manures, &c., and also for developing a London trade in guanos, manures, &c.

The premises, which are freehold, consist of about two acres of land, with all needful appliances, buildings, &c., conveniently situate, commanding both railway and water conveyance, and admirably adapted for carrying on the business. The present plant is in good working order, and will enable the Company to commence operations immediately, while the erection of additional machinery and plant as contemplated, with the introduction of increased capital, will largely develop the business.

Favourable arrangements for the purchase of the premises, machinery, plant, and goodwill have been made with Mr Josiah Hall, who has for several years past successfully carried on the business and who binds himself to take a large interest in the Company, and likewise to give his personal superintendence at the works as heretofore.

The demand for chemical manures of guaranteed good quality increases yearly. A satisfactory business has already been done in Kent, where the manures manufactured at these works have been introduced, and the quality highly approved; and it is anticipated that, as the Company will be in a position to compete favourably with other manufacturers, they will also be able materially to increase this branch of the business, not only in Kent, but also in the neighbouring counties.

The satisfactory returns of the business as hitherto conducted by Mr Hall, leave no doubt for assuming that certain success will attend the Company's operations when extended, as proposed, under the thorough practical and able management that has been secured, while it is confidently expected the opening up of the London trade will in itself prove a valuable addition, and one likely to realize large profits. Every established chemical and manure company has proved a highly remunerative investment; and it is anticipated that the Queenborough works, being already in full and profitable operation, will show results equal to any other in existence. The undertaking, therefore, can be recommended to the capitalist as a really safe and remunerative investment. Half the capital is already subscribed, the Directors and their friends having taken a large number of shares.

Applications for shares to be addressed in the form accompanying the prospectus; but no application will be considered unless a deposit of £1 per each share applied for shall have been previously made with the Bankers of the Company; and in the event of no allotment being made the whole of the deposit will be returned.

ICE SAFES AND WENHAM LAKE

ICE.—The Wenham Lake Ice Company's celebrated Prize Medal REFRIGERATORS, and new Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Pitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 10s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free at the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots, Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

THE ANGLO-AMERICAN

LEATHER CLOTH COMPANY (Limited).

Capital, £50,000, in 5,000 shares of £10 each, payable £1 per share on application, and £2 per share on allotment. Further calls not to exceed £1 per share, and two months at least to elapse between each call. If no allotment, the deposit money will be turned in full.

DIRECTORS.

Prince Alphonse de Chimay, 32 Rue des Arts, Brussels.
Lewis George Dive, Esq., of Milwich Hall, Stone, Staffordshire, and Grafton Club.
Edward Nassau Molesworth Kindersley, Esq., Scott and Co.'s Crown Chemical Works, Bow.
Francis Lenders, Esq., Lime street square.
William Henry Murray, Esq., Harrow-on-the-Hill, Middlesex.
BANKERS—The London Joint Stock Bank, Princes street, E.C.

OFFICES—24 Gresham street.

PROSPECTUS.

This Company is formed to take over the works of an established business for the manufacture of American leather cloth at North Woolwich.

The buildings and machinery are completely furnished with all the best and most modern appliances, and the works are ready for full and immediate operations.

The machinery is capable of turning out from 70,000 to 80,000 pieces per annum, and this can be doubled at a trifling expenditure; but taking the annual produce of 80,000 pieces at the moderate profit of 2s per piece, a net income of £8,000 can be realised. It will thus be seen that a net return of at least 16 per cent. will arise, even supposing that the whole capital be paid up; whilst on half the nominal capital (which will probably be sufficient for permanent operations) 32 per cent. would result.

For full prospectuses and forms of application, apply at the Offices of the Company, 24 Gresham street.

THE ANGLO-AMERICAN

LEATHER CLOTH COMPANY (Limited).

NOTICE.—No APPLICATION for SHARES will be received after the 1st of August next, on which day the Allotment will be made.

THE ANGLO-AMERICAN

LEATHER CLOTH COMPANY (Limited).

NOTICE.—The Company is now prepared to execute orders, and to contract for the delivery of every description of Leather Cloth.

Orders and inquiries addressed to the Manager of the Works, 24 Gresham street, will receive immediate attention.

NEW WHEAL SPEEDWELL TIN

MINE (Limited).

Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheeded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheal Speedwell Mine, one of the most promising setts in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheal Speedwell Mine, which on a small outlay returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £100,000; Great Wheal Fortune, nearly £600,000; Great Work, £700,000; Wheal Neptune (which is almost immediately contiguous to New Wheal Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheal Speedwell sett is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that no time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

HOLLOWAY'S PILLS.—

Thousands of instances might be cited in which general debility, low spirits, and nervous irritations, the consequences of dyspepsia or indigestion, have yielded to a short course of this alterative medicine. These pills soon give tone to the stomach, renovate the digestive powers, purify the blood, and give strength to the whole system. Sluggishness of the body and depression of the mind, are succeeded by a cheerful activity of the physical and mental functions. Indigestion is the parent of so many evils, and is so common, so universal a complaint, that it is a great blessing that such a remedy as this invaluable medicine should have been discovered. No one need long suffer from indigestion with these pills at hand.

WEST SURREY WATER COMPANY.

Incorporated by Special Act of Parliament.
Liability Limited to £10 per Share.

	£
Capital—Shares—2,500 of £10 each	25,000
— Borrowing powers.....	6,000
	31,000

Issue of 1,250 Shares of £10 each..... £12,500

Deposit on application for shares £1 per share and £1 on allotment. Calls not to exceed £2 each per share, nor can any be made at intervals of not less than three months.

DIRECTORS.

John Hawk, Esq., Woodham Hall, Chertsey, Surrey, Chairman.
J. Deane, Esq., Stoke Newington green, N.
James Gardner, Esq., Star Brewery, Walton-on-Thames, and Hammersmith, W.
John M. Maclean, Esq., 7 Westminster chambers, Victoria street, S.W.
Arthur Tedford Simpson, Esq., Calogrin road, Surbiton, Kingston-on-Thames.

BANKERS.

The Imperial Bank Limited, 6 Lothbury, E.C.
Messrs. Ransom, Bouverie, and Co., 1 Pall Mall East, S.W.
Messrs. Le Chevalier and Stakeman, Chertsey, Surrey.

ENGINEER.

E. Birch, Esq., M.I.C.E., 7 Westminster chambers, S.W.

SOLICITORS.

Messrs. Hooper and Son, 37 Great George street, Westminster, S.W.

SECRETARY.

Charles Eley, Esq., 5 Westminster chambers, Westminster, S.W.

BANKER.

A. S. Wells, Esq., 60 Old Broad street, E.C., and Strata Bankbuilding.

AUDITORS.

Walter F. Maitre, Esq., 28 Moorgate street, E.C.

Public Accountant.

(A second Auditor to be appointed at the next meeting of the shareholders.)

OFFICES.

5 Westminster chambers, Victoria street, Westminster, S.W.

PROSPECTUS.

The West Surrey Water Act, 1871, secures to the Incorporated Company the exclusive right of supplying the parishes and built-up districts of Chertsey, Walton-on-Thames, Thorpe, Ham, and Petersham with water.

These parishes are almost entirely dependent upon wells for their water supply, which in times of drought is liable to be entirely exhausted. In consequence of defective sewerage and other causes this well water is sometimes impure, and is always hard, rendering it unfit for domestic purposes, and defective in supply. It has the further disadvantage of being attended with great expense, especially in cases where the water is required to be raised to the upper stories of dwelling-houses.

The objects of the undertaking may be briefly stated as follows:—

1. To supply the district with water taken from the River Thames near Walton bridge, where it will be filtered through sand beds pumped into the works, and conveyed to a reservoir on the commanding site on Chertsey hill, near the parish park, at an additional elevation of 200 feet above the level of the river.

2. To give a constant supply, the works being so arranged that the service pipes and reservoir will always be charged by constantly supplying the service pipes when the pumps are not at work.

3. The supply to be governed so that the water will pass through sand and be thoroughly free from lime or other hard matter delivered to the consumers.

A provisional agreement has been entered into with the said Local Board of Messrs. Bowers and Simpson to purchase their works for the sum of £23,000, and the Act empowers the Company to obtained upon favourable terms.

The Company will have the benefit of an annual value exceeding £10,000, immediately upon purchasing the undertaking. There are in addition numerous new dwelling-houses, and other large metal channels at present unsupplied with water, all of which will become immediately available, with great advantage to themselves and profit to the Company.

One-half of the subscribed share capital has already been subscribed. The present £12,500 is now offered for subscription.

The Act of Incorporation limits the liability of shareholders to the amount of their shares.

The undertakings of existing Water Companies afford the best evidence of the remunerative character which may be anticipated upon the capital invested in such undertakings, and they have been started with perfect prosperity of various kinds.

The following is the present market price of the shares and loans of the existing Water Companies (as the latest which has just been paid):—

	Amount paid per share.	Market Price.
	£	£
Chelsea	100	132
East London	100	122
Grand Junction	50	95
Kent	100	120
Lambeth	100	122
New River	Not obtainable	
Southwark and Vauxhall	100	120
West Middlesex	65	111

Applications for shares to be made on the annexed form to the Secretary, at Chertsey, or at the Offices of the Company, No. 5 Westminster chambers, Victoria street, Westminster, S.W., accompanied by a payment of one pound per share upon the number of shares applied for.

Prospectuses and Forms of application for shares may be obtained at the Offices of the Company, and are Bankers.

May, 1871.

THE WEST SURREY WATER COMPANY.
FORM OF APPLICATION FOR SHARES.
To be retained by the Banker.

No.——

To the Directors of the West Surrey Water Company.

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share, I request that you will allot me shares of £10 each in your Company, and I hereby agree to accept the said shares, or any smaller number you may allot to me; and I request you to place my name on the register of shareholders in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Usual signature .....
Name in full.....
Residence .....
Profession .....
Date .....

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Chartered under Acts of the Legislature of the Province of Ontario.

Issue of £800,000 Sterling 8 per Cent. First Mortgage Bonds, in set Bonds of £100 each to bearer; having five years to run from 1st January 1872. Principal and interest payable at the Bank of Montreal, 27 Lombard street, London, or at Toronto, Province of Ontario.

Messrs. Mullens, Marshall, and Daniell, of 4 Lombard street, are authorised by the above Company to receive subscriptions for £800,000 of their first Mortgage bonds of £100 sterling each, being the residue of, say, £1,344,000 sterling issued in respect of the section of the above Railway (from Toronto to Mount Forrest, a distance of 99 miles) being the authorised issue on the capital expended of £134,821.

The price of the issue of the bonds will be par, the instalments being payable as follows:—

£10 on Application,
£20 on Allotment,
£20 on 2nd October,
£20 on 15th November,
£20 (less £1 15s. for interest on payments to this date) on 1st January, 1872.

Interest at the rate of 8 per cent. per annum will be allowed on prepayment of any of the instalments at the above dates.

All applications for paid-up bonds will have a preferential claim in the allotment, and these bonds will carry interest from the 1st of July last and receive the full half-year's interest (£4) on 1st January next—thus reducing the net price to £98 10s.

Scrip certificates will be issued on production of banker's receipts, which will be exchanged for bonds, upon payment in full. These bonds bear interest at the rate of 8 per cent. per annum from 1st January, 1872, payable half-yearly on the 1st July and 1st January and will be paid off at par on the 1st January, 1877, at the Bank of Montreal, 27 Lombard street, London, and Toronto Ontario.

Applications accompanied by the payment of 10 per cent. will be received on the enclosed form, which should be filled up and forwarded to the Bank of Montreal, 27 Lombard street, or to Messrs Mullens, Marshall, and Daniell, of Lombard street, from whom prospectuses &c., may be obtained.

The Act of Incorporation may be seen at the Offices of J. Bland Batten, Esq., Solicitor, 32 Great George street, Westminster, S.W.

Default in payment of the instalments at the dates fixed will render all previous payments liable to forfeiture.

In the event of no allotment being made, the deposit will be returned in full.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY.

PRESIDENT.

John Gordon, Esq., of Gordon, McKay, and Company, Toronto.

VICE-PRESIDENT.

Honourable John McMurrick, M.P.P., of Bruce, McMurrick, and Co., Toronto.

DIRECTORS.

Alderman Metcalfe, Toronto.
Henry Dixon, Esq., Consulate-General for the Netherlands, Toronto.
H. S. Howland, Esq., Vice-President of the Bank of Commerce, Toronto.
Geo. Goodderham, Esq., of Goodderham and Worts, Toronto.
John Morrison, Esq., Merchant, Toronto.
John Stoddart, Esq., of Messrs Stoddart and Co., Toronto and Montreal.
George Laidlaw, Esq., Toronto.
Captain Thos. Dick, Toronto.

COUNSEL.

Honourable John Hillyard Cameron, Q.C., Toronto.

SOLICITOR—W. H. Beatty, Esq., Toronto.

CHIEF ENGINEER.

Edmund Wragge, Esq., C.E., Toronto.

SECRETARY—W. S. Taylor, Esq.

OFFICES—Front street, Toronto.

This Company was formed for the purpose of constructing a railway, upon the narrow gauge system of 3 feet 6 inches, from the City of Toronto by means of the Grand Trunk Railway to near Weston), thence passing through or near Burwick, Bolton, Caledon, Charleston, and Orangeville to Mount Forrest, with branches to Owen Sound on the Georgian Bay, and to Kincardine on Lake Huron making a total length of about 200 miles. In regard to the important extension to Owen Sound known as the best harbour on Lake Huron and Georgian Bay, it may be mentioned that the County Council of Grey have granted a bonus of £80,000 in aid towards this extension that the line has been already surveyed and that the contracts for the work will be let in the course of next month.

The first section (Toronto to Mount Forrest) of this railway passes for the most part through a rich and well-settled country which it will open in direct communication with the City of Toronto the capital of the province of Ontario, and also with the railways which centre in that city, and with the commerce of Lake Ontario.

The bulk of the products of the important counties of Bruce and West Grey is at present shipped by water at the ports on the shores of Lake Huron and the Georgian Bay, on account of the distance of the Grand Trunk Railway. There are sometimes stored at these ports upwards of half-a-million of bushels of breadstuffs, all of which, with the facilities which will be afforded by the Toronto, Grey, and Bruce Railway, will be carried to Toronto, the best distributing point for the products of Ontario, both as regards shipments to Europe, and the United States.

The total area between the Grand Trunk and the Northern Railway of Canada is about 6,800 square miles, and is of the richest soil in the whole Dominion of Canada. This Railway intersects this district, and it is believed that the traffic it will carry to Toronto will be equal (exclusive of the through traffic) to the aggregate amount brought by the other railways to that city.

In the prospectus of this undertaking issued in Canada, the following is given as the estimate of the probable traffic upon the first section, viz., Toronto to Mount Forrest. "It is based upon calculations on the returns made by the municipalities, and on an intimate acquaintance with their trade and resources:—

	dols.
Passengers (140,000).....	140,000
Cereals (2,000,000 bushels).....	100,000
Flour (50,000 barrels)	15,000
General Goods (50,000 tons)	150,000
Square Timber (1,000,000 cubic ft...	30,000
Staves, Lumber, Bark, Posts, &c....	10,000
Cordwood (20,000 cords).....	25,000
Mails and Expresses.....	20,000
	490,000

"Allowing 60 per cent. for working expenses, the net earnings would amount to 196,000 dollars (£40,000 sterling), equal to a dividend of 18 per cent. on a cost of 15,000 dollars (£3,000) per mile.

"Allowing reasonable margin for increased cost or less traffic, the moderate estimate of which will be undisputed, there remains the strongest reason for anticipating a dividend of 10 per cent. per annum."

From the foregoing it will be seen that the net revenue of the Railway, after paying the interest on its bonded capital, will leave a balance more than sufficient to pay, at the lowest estimate, a dividend of 10 per cent. upon the ordinary share capital of the Company.

As an evidence of the extraordinary growth in the population of Ontario, it may be mentioned that, whilst according to the census taken in 1830, the numbers were only 210,437, the population had in 1861 increased to 1,396,091, and it is estimated that in the present year it does not fall far short of 2,200,000 souls.

The trade and commerce of the province have kept pace with the marvellous growth of its population. According to the latest return published, it appears that the total value of the exports and imports of Ontario for the year ending June 1870, was over £10,000,000 sterling, and that in the same period the number of arrivals of vessels engaged in the Lake trade between the United States and the provinces of Ontario and Quebec (principally the former) was 17,806, carrying a total freight of 3,180,000 tons, the departures being 18,804, with a freight or 3,143,391 tons.

The City of Toronto has shown its appreciation of the importance of this railway by voting the sum of 250,000 dols as a bonus or free gift, and also of according to it many other advantages within the city. The municipalities through which the line runs have practically proved their sense of the great value of this railway by voting, by way of bonus, a sum equal to 5,180 dols a mile, equal to one-third of the total cost on nearly the whole length of this first section.

The section from Toronto to Mount Forrest is so far completed that the first fifty-four miles will be opened on the 1st of September, and the remaining thirty-six miles by the 1st of October, or thereabouts, fully equipped with all the required rolling-stock, plant, &c. The line from Toronto to Bolton, a distance of 25 miles, is now in active operation, and the results are exceedingly satisfactory.

The Bonds now offered with those already issued in Canada (together, say, £1,344,000), form the first charge upon the whole undertaking from Toronto to Mount Forrest, a distance of 99 miles, or a sum equivalent to a charge of only £1,350 per mile, and, therefore, the security of the bonds is placed beyond all doubt.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.
Wholesale Depôt, 6A Great Tichfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,
BELFAST, of same quality as that supplied to the International Exhibition of 1862 Dublin Exhibition of 1865, Paris Exhibition of 1867 and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast, or at their London offices, 4 Beaufort buildings, Strand, W.C.

SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS
And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

SOCIETE GENERALE

POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

BILAN AU 30 JUIN, 1871.

ACTIF.

	Administration Centrale.	Agencies Province.	Total.
	f c	f c	f c
Caisse à Paris	4.594.878 84	3.841.548 54	8.436.427 38
Caisse à Londres	14.554.255 0	...	14.554.255 0
Banque de France	6.775.039 49	1.917.563 0	8.692.602 49
Portefeuille Paris	1.902.466 57	1.109.000 18	3 011,466 75
— Province	1.724.594 3	13.009.095 4	14.733.689 7
— Etranger	5.694.211 75	615.635 65	6.309.947 40
Portefeuille à Londres	3.775.631 15	...	3.775.631 15
Reports	7.183.825 0	978.025 0	8.161.850 0
Coupons échus à encaisser	4.133.802 39[5]	1.063 974 93[5]	5.197,777 33
Avances sur nantissement	1.832.090 18	257.211 25	2.089.301 43
Rentes et actions	8.127.948 76	...	8.127.948 76
Bons et obligations	16.726.903 76	...	16.726.903 76
Participations Industrielles et Commerciales	14.686.912 46	...	14.686.912 46
Do financières	58.543.092 96	...	58,543.092 96
Comptes de Banque à l'etranger et comptes courants divers	13.407.209 16	...	13.407,209 16
Immeubles de la Société	2,885.615 85	...	2,885,615 85
Intérets aux actions Société Générale, exercice. 1870	3.000.000 0	...	3.000.000 0
Frais généraux	2.184.144 56	1,151,409 11	3.335.553 67
Divers	148.356 78	...	148,356 78
2e versement sur actions	60.500 0	...	60.500 0
Appel différé	60.000,000 0	...	60.000,000 0
	231.941.378 69[5]	23,943.462 70[5]	255.884,841 40
Effets à echoir en portefeuille			24,055,003 22
— en circulation avec l'endos de la Société Générale			3.990.451 58
			28.045,454 80

PASSIF.

	Administration Centrale.	Agencies Province.	Total.
	f c	f c	f c
Capital	120,000,000 0	...	120.000,000 0
Fonds de reserve	3.822,085 28	...	3 822,085 28
Reserve spéciale	2,100,000 0	...	2,100,000 0
Comptes à disponibilite	11,886.732 49	...	11.886,732 49
Do de chèques	26.282,238 71	17,317,211 6[5]	43.599,449 77[5]
Dépots sur reçus	689,650 0	566.643 80	1.256,293 80
Dépots à echéances fixes	16,349,700 0	12.854,000 0	29,203,700 0
Effets à payer	30,650,053 18	189,024 19	30,839,077 37
Intérets et dividendes	658,801 37[5]	...	658,801 37[5]
Divers	3,885,692 88	...	3,885,692 88
Solde de l'exercice, 1869	18,209 0	...	18,209 0
Profits et pertes	6,851,410 12	1,763,389 31	8,614,799 43
	223,194,573 3[5]	32,690.268 36[5]	255,884,841 40

Certifié conforme aux ecritures
Le Directeur.
(Signé) CH. HERPIN.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

REPORT presented by the BOARD of DIRECTORS to the GENERAL MEETING of SHAREHOLDERS, held at Florence, the 10th June, 1871.

The meeting of this year has a double object in view, to give you information on the state of our undertaking, and to submit for your approval the accounts for the year, in conformity with Art. 18 of the Statutes.

We have next to ask you for the necessary powers to obtain from the Government the authorisation to increase the capital, in order to procure funds to extend our works. We give further on more complete details of our project, but we may say at once that our financial situation is good, and that the outlay made is completely justified by the extension given to our undertaking.

The constructions have been carried on during the last year with great activity. Anticipating a delay in the completion of the Christina tunnel, we have constructed a provisional section to join the two parts of the Foggia to Naples line.

This junction line, executed at little expense, has lasted from the 27th May, 1870, to the 11th March, 1871, and has rendered excellent services by developing our traffic in a large proportion.

	lire.
The cost of construction and plant amounted to	20,184,560 69
The estimates had been for	14,500,000 0
The surplus of	5,684,560 69

proves that a larger quantity of work was executed.

The working receipts show an increase of 1,464,520.78 lire, equal to an augmentation of eleven-fifteenths per cent. per kilometre on the preceding year. This result shows that the reductions of tariffs made in April, 1870, were necessary, and required by the conditions of the localities served by our lines.

The profit and loss account shows a balance of 3,022,596.56 lire, after deducting 675,000 lire, representing the interest of the dividends assigned in the previous years, but not distributed.

After this summary statement we will now enter into details of the results of the last year.

I.
FINANCIAL SITUATION.

The sums realised by the Company down to the 31st December, 1870, were as follows:—

		lire.
1. Share capital		99,965,000 0
2. Subvention, in works		10,000,000 0
— in Crown lands		7,772,316 49
3. Loans—518,093 of the Company's bonds	lire. 112,934,865	
Bonds of Bayard, Rothschild. and De Gaz	3,072,250	
131,457 thirty-years' bonds	50,000,000	
		166,007.115 0
4. Divers loans		1,626,431 49
5. Statute reserve		30,893,251 95
6. Dividends reserved, and interest thereon		16,875,000 0
7. Extraordinary reserve		14,696,354 0
8. Reserve for indemnities to the contractors of the abandoned lines		3,084,694 48
9. Divers funds (1)		8,173,530 29
10. Due to various creditors		27,925,049 26
11. General balance		3,022,596 56
		386,720,579 09
Less the cost of works, plant, and rolling stock	lire. 360,253,589 46	
Due from various debtors	18,482,483 73	
		378,736,073 19
Balance of cash and securities on the 1st January, 1871		7,984.505 90

	lire.
(1) Pension fund	156,161 52
Relief fund	216,886 59
Fire insurance fund	67,399 46
Maintenance and renewal of plant	891,530 21
Agio on thirty-years' bonds	1,540,271 51
Agio on different loans	301,481 0

Brought forward ..... lire		7,984,505 90
To which must be added:—	lire.	
Arrears due on shares	35,000 0	
Balance of Crown lands account	2,227,683 51	
State subvention	23,430,450 0	
Net working receipts	3,800,000 0	
		29,493,133 51
Total assets for 1871		37,477,639 41

The estimated expenditure for 1871 is as follows:—

	lire.	
Taxes	1,000,000	
Interests and amortisation	26,000,000	
Works and stores	10,000,000	
Divers credits	36,000,000	
		73,000,000 0
Excess of liabilities		35,522,360 59

—which will be provided for by financial combinations on conditions the most favourable to the Company.

In our report of last year we announced to you that the Company had formally assented to the Government the convention of the 14th October, 1868. In consequence of that step the resumption of the works on the Campobasso and Aquila lines having become obligatory, we have allowed a sum in our estimates for the works of the first section, Pescara-Popoli, the plans of which have been approved of by the Government. We are at the same time proceeding to commence the works of the last section of the Adriatic line between Maglie and Otranto, which had been suspended by order of the Government, and with that object we have set down a sum in the budget.

The new sections will be completed in 1872, and will increase by 79 kilometres (49½ miles) the length of the network open, and subventioned by the State.

II.

CONSTRUCTIONS.

In the Bologna station we have purchased a belt of land for widening the line.

At Ancona we have laid down a new line and two turn-tables.

At Ravenna we have built a retaining wall to the wet-dock, and a landing quay to the goods.

At Rimini the goods station has been enlarged, a covered shed has been built, and a new turn-table for the engines has been laid down.

At Pescara one for trucks and passenger carriages has been constructed.

At Castellamare a reservoir, with water in the neighbourhood, has been built.

At Castell' a waiting-rooms for passengers.

At San Severo the provisional wooden building for the rapid goods service has been reconstructed.

At Foggia the goods warehouse has been repaired, and the permanent passenger station has been commenced.

At the same time, buildings for the central offices of the works department have been erected.

At Bari, opposite the passenger station, has been erected the enclosing wall of the new appurtenances, and a shed for carriages, with an iron turn-table and pulley-carriage.

The building of the Gas Establishment and the great Hotel des Indes Orientales on the quay has been completed at Brindisi.

A landing quay and a service line have been constructed at Pescara.

At Naples the works for the central passenger station, and sheds for carriages and engines, have been carried on with the greatest activity.

The goods station is also terminated, and has been open since the month of November.

Repairs and additional works have been executed at the bridges over the torrents of Sangro, San Lorenzo, Rubrano, Lauro, Isarito, Rionegro, Fiumarella, Mingardo, Bergeo, Ghiomerio, Barbara, San Lorenzo, Stella, and Trionto.

The bridges over the torrents of Pantaspora and Fosso Rio have been rebuilt, and those over the Nina and Massignano have been strengthened.

The bays have been raised and the bridges over the Versanchio and Cavaso repaired, in order to repair them thoroughly.

All the iron bridges on the Ancona and Foggia line have been repaired and repainted.

Two new watchmen's houses have been built—one at Rimini, the other near Cattolica.

The mound at Pescara has been lengthened by fifteen metres.

Important masonry works have been executed to render permanent the provisional line between Sangro and Ortona, between Pescara and Castellamare buildings have been repaired, drains have been opened, embankments have been strengthened, revetments and ditches have been lined with masonry, and the seawall has been protected with stone.

Lines in Course of Construction.

Foggia to Naples—Bifurcations.

On the 1st January, 1871, there only remained for this line to be open for working for its entire length, to terminate the earthings of the Ofanto and the Cervaro, already presented rather serious difficulties.

The cutting at the Ofanto was terminated on the 20th May, 1870, and by means of a provisional deviation around the Christina Pass, the entire line between Foggia and Naples was open on the 20th May following.

By carrying forward very actively the works of the Christina cutting, we were at the commencement of March last in a position to abandon the provisional line, and to transfer the traffic to the permanent one.

The works on this line are not yet entirely terminated.

During the year 1870 several works, embankments, and piers were executed to protect the line along the Cervaro, Gesso, Miseano, and Calore torrents; defensive works were also executed at the rather numerous bridges which cross the Cervaro.

Other supplementary works are going on this year, and will be continued next year, especially on the portion comprised between Bovino and Dugenta, in order to assure to the Foggia to Naples line the conditions of strength and security necessary for a regular service.

The junction between the old Castellamare line and the new central station at Naples is entirely terminated; the goods trains from Ebon and Castellamare already run to that station, and we shall soon use it also for passenger trains.

In view of the salt works, which extend from Trinitapoli to Barletta, we have constructed a branch running from the point of the principal line where it meets the Ofantino reservoir to the beds of salt, of which large quantities are conveyed to all the provinces of the kingdom.

At Brindisi another embankment has been constructed a kilometre and a-half long, to connect the station with the port, for the service of travellers and the Indian mail, and the consent of the municipal authorities is now only required to extend the line to the Hotel des Indes Orientales, where a special station for travellers will be constructed.

Projected Lines.

Maglie to Otranto, Benevento to Termoli, Pescara to Rieti.

After the cancelling of the convention of the 14th October, 1868, the Company resumed the surveys for the lines from Benevento to Termoli, and Pescara to Rieti. The projected section from Pescara to Popoli has been approved of, and the works will be given out by tender during the month. At the same time will be commenced the last section of the Adriatic line from Maglie to Otranto, of which the plans have been approved of by the Ministry of Public Works.

Cost of Construction and Material.

	lire.	
Constructions in 1870	18,653,450 95	
Ditto down to 31st December, 1869	304,188,649 75	
Stores and material to 31st December, 1870	36,214,987 56	
Preliminary expenses	1,196,501 20	
Total	360,253,589 46	
—which is set down in the balance sheet under the head—		
Constructions and materials	338,969,112 89	
Divers debtor accounts	21,284,476 57	

III.

Working.

The general working receipts, a deduction being made for the tax of one-tenth, amounted in 1870, on the 1,297·41 kilometres open to 18,875,078·45 lire, or 19,094·44 lire per kilometre. In 1869, the 1,289·873 kilometres open had produced 12,410,557·67 lire, or 9,621·54 lire per kilometre; increase in 1870, 1,464,520·78 lire, or 1,072·91 lire per kilometre, equal to 11·80 per cent. on the total receipts, or 11·15 per cent. on the receipts per kilometre in the preceding year.

The State subventions amounted in 1870 to 25,132,018.38 lire, and in 1869 to 25,555,740·61 lire; decrease in 1870, 423,722.28 lire. The receipts being added to the subventions, the resources will be found to amount in 1870 to 59,007,096.78 lire, and in 1869 to 37,965,298.28 lire; or an increase in favour of 1870 of 1,041,798.50 lire.

You will observe that the receipts per kilometre in 1870 exceeded by 11·15 per cent. those of the preceding year, which had shown an increase of 9·25 per cent. on 1868, and this year had in its turn exceeded by 9·70 per cent. the receipts of 1867.

This regular progression is a proof of the continued development of our traffic.

You will also have remarked a decrease in the State subventions. This arises from the larger participation of the State in the receipts, to which it has a right according to our charter, to the amount of one-half for the sums exceeding 7,000 lire per kilometre. The State received on the receipts in 1870 2,878,507·87 lire, and in 1869 1,665,298.37 lire, or an increase in 1870 of 1,040,809.50 lire.

Since we have spoken of the increasing participation of the State in our receipts, we may mention the total amount of the sums received by the Government in 1870.—

	lire.
Share of receipts, as above	2,878,107 87
Taxes on real property, transfers &c.	2,104,087 04
Tax of three centimes, and one-tenth of receipts on express trains	3,921,516 84
Total	8,903,711 75

This result shows that the sacrifices the State has accepted to

create the Meridional network are now compensated for by the direct profits it obtains. If to those profits is added the indirect advantages it derives from the increase in the public wealth, there is reason to conclude that, independently of political reasons, the Government and the Parliament wisely considered economical interests when they endowed the southern provinces with a network which in so short a time has given results so satisfactory.

The receipts being classified according to the different services, present the following results:—

	1870.	1869.	Increase.	Decrease.
	lire.	lire.	lire.	lire.
Passengers & troops	8,427,036 39	7,578,799 20	848,237 19	...
Goods by fast trains	1,551,680 17	1,318,131 47	233,548 70	...
Goods by slow trains	3,834,545 13	3,461,812 93	372,732 20	...
Divers receipts	61,816 76	51,814 07	10,002 69	...
Increase in 1870			1,464,520 78	...

The passenger receipts will be found to have increased by 11·19 per cent., and the goods receipts, by fast and slow trains, by 12·32 per cent.

The following table shows the returns by each of the different lines:—

Lines.	Kilometres worked.		Receipts per kilometre.		Increase.	Decrease.
	1870.	1869.	1870.	1869.		
			lire.	lire.	lire.	lire.
Naples-Eboli-Castellammare	86	86	21,440	20,573	867	...
Bologne-Ancone	204	204	16,242	18,685	...	2,443
Foggia-Naples	197.20	190.20	14,871	10,932	3,939	...
Ancone-Foggia	322	322	8,490	7,009	1,481	...
Castelbolognes-Ravenne	42	42	8,041	7,841	200	...
Foggia-Otrante	301.21	300.67	7,164	5,883	1,281	...
Bari-Tarante	115	115	4,307	3,048	1,259	...
Foggia-Candela	39	39	1,526	1,139	387	...

It will be seen that there has been an increase on every line, with the exception of that from Bologna to Ancona.

Note must, however, be taken of the fact that notwithstanding the abolition of the supplementary tax of 20 per cent. on express trains, the diminution is in part only apparent, and arises from the new system of keeping accounts, according to which the receipts are calculated on the distance really travelled on each line, instead of on the receipts at each station, as formerly. The result is that the Bologna to Ancona line, on which the receipts at the stations show an increase in the traffic of the branch, have diminished, whilst on the Ancona to Foggia, and Foggia to Otranto lines, which show a considerable augmentation, the contrary has been the case.

		lire.
The number of passengers of all classes was in 1870		4,442,428
And in 1869		4,140,449
Or an increase in 1870 of		301,979
	lire.	lire.
The passenger receipts amounted in 1870 to	8,427,036 39	
Or an average per passenger of		1·90
They amounted in 1869 to	7,578,799 20	
Or per passenger		1·83
Or an increase in 1870 of	848,237 19	0·07

—which is an increase of 11·19 per cent. on the total receipts, and of 3·82 per cent. on the average per passenger.

	kilom.	kilom.
The total distance travelled by the passengers was in 1870	267,934,097	
Or per passenger		60·31
And in 1869	174,630,287	
Or per passenger		42·22
Increase in 1870	93,303,810	18·09

—or 53·43 per cent. on the total distance, and 42·84 per cent. on the average per passenger.

We have consequently obtained an increase of 7·29 per cent. on the number, of 11·19 on the receipts, and of 53·43 per cent. on the total distance; of 3·82 per cent. on the average receipts, and of 42·84 on the average distance travelled by each passenger.

Those general results comprise the conveyance of passengers at full and reduced prices, and of troops and other travellers on account of the State.

In April of last year commenced the application of the new tariffs, which comprised the abolition of the supplementary tax of 20 per cent., on transports by express trains on the Bologna-Ancona line, and a reduction in the rates for the three classes of ordinary passengers on the Adriatic network. The new tariff adopted for this network is the same as that already applied on the Tyrrhenean network.

The following table shows the exact results produced by the adoption of those tariffs:—

TRAVELLERS.

	At Full Prices.			
	1st Class.	2nd Class.	3rd Class.	4th Class.
Number of passengers 1870	73,209	397,594	1,858,845	886,409
Number of passengers 1869	88,958	495,281	1,703,741	1,207,827
Increase	...	...	155,104	...
Decrease	15,659	97,687	...	321,418
Passenger receipts 1870	749,642 39	1,773,712 57	2,495,967 04	389,256 39
Passenger receipts 1869	709,696 30	2,048,689 36	2,758,164 43	535,408 07
Increase	39,946 09	...	...	...
Decrease	...	274,976 79	262,197 39	146,151 68
Average per passenger 1870	10·22	4·46	1·34	0·44
Average per passenger 1869	7·97	4·14	1·60	0·44
Increase	2·25	0·32	...	...
Decrease	...	...	0·26	...

	At Reduced Prices.			Troops, and for the State.
	1st Class.	2nd Class.	3rd Class.	
Number of passengers 1870	34,182	202,769	566,149	423,181
Number of passengers 1869	12,494	115,409	248,553	261,186
Increase	14,688	87,360	317,596	161,995
Decrease	...	...	...	...
Passenger receipts 1870	151,928 88	582,546 51	660,655 36	1,623,327 25
Passenger receipts 1869	82,317 31	392,678 44	381,404 56	670,440 73
Increase	69,611 57	189,868 07	279,250 80	952,886 52
Decrease	...	...	...	...
Average per passenger 1870	4·44	2·87	1·17	3·84
Average per passenger 1869	4·22	3·40	1·53	2·60
Increase	0·22	...	...	1·24
Decrease	...	0·53	0·36	...

The results are—

1. That the number of first-class passengers has decreased at full prices, and increased at reduced prices; but the general and average receipts have each increased both for full and reduced prices. This shows that a large number of passengers who paid the full price have taken advantage of the reduction, while the receipts have increased, notwithstanding the diminution of the tariff by the increased distances travelled by passengers of both categories.

2. That many second-class passengers have passed from full price to reduced price, and others from the second class to the third in consequence of the low rates of the latter. The increase in the receipts at reduced prices has not been sufficient to compensate for the decrease in those at full rates. This shows that the reduction of tariffs has not produced the same increase of passenger traffic for the second-class as for the first.

3. The third-class having been the most favoured by the new tariffs, has drawn a number of passengers from the second. Many fourth-class passengers have also preferred to pay third-class in order to profit by the return tickets, which have been maintained. The third-class receipts, notwithstanding the large reduction in the rates, have given an increase in the first year of the experiment.

4. The fourth-class presents a diminution both in numbers and in receipts. This is explained by the fact mentioned above, of fourth-class passengers passing to the third to profit by the return tickets.

5. Lastly, the troops and other persons travelling on account of the State show an extraordinary increase in numbers, as well as in general and average receipts, in consequence of the concentration of troops effected last year in the Romana Cmpagna.

These results have in no way surprised us as they were expected. The considerable reduction in our passenger tariffs naturally produced a temporary diminution in the receipts. We remark, however, with satisfaction that the receipts of the first class led to, in the first year of the experiment, a quite unforeseen increase.

This result leads us to hope with confidence that the other classes will soon follow that example, and that we shall obtain a compensation for the advantages offered to the public.

That confidence is justified by the results of the working in the first four months of 1871. We have obtained an increase of 246,000 lire in the passenger receipts, of 128,000 lire in the receipts for luggage and goods by passenger trains, and of 316,000 lire in the ordinary goods traffic; this represents a total increase of 690,000 lire on the corresponding period of last year.

We shall carefully examine the results of these new tariffs, and shall endeavour to introduce into them the modifications that

shall be found necessary to favour the development of the traffic and the receipts.

Before completing our account of the passenger traffic, we wish to exhibit to you the first results obtained by the passing of the Indian mail by way of Brindisi.

In the month of October, 1869, the English Government decided that a supplementary mail should be sent through Italy. This supplementary mail was to join the principal one at Alexandria, in Egypt, and the carriage by sea was effected by the Adriatico-Orientale Company, which conveyed in one year —that is, between the months of October, 1869 and 1870—1,264 passengers, principally to or from Egypt. In the month of October last political circumstances compelled England to discontinue the Marseilles route, and the principal mail was sent to Brindisi through Germany. This route is still employed. The Indian travellers have accompanied the mail, so that the total number of passengers who embarked or landed at Brindisi between the 24th October, 1870—the date of the first principal mail—and the end of April, 1871, that is to say, about six months, was 1,505.

This number tends to increase. Thus in the first fortnight of the month of May the number was 216.

The passengers are not all conveyed by the mail train. Many remain for some time in Italy, going out or coming home, and increase the number of foreigners who visit our beautiful country as tourists.

The mail service on our line is effected eight times a month, with special trains between Brindisi and Bologna, over a distance of 760 kilometres, and we are doing our best for that service to respond to the just requirements of the Government and the country.

We will now give some details of the traffic, and receipts for luggage and goods conveyed by fast trains. The receipts under that head amounted—

	lire.
In 1870 to	1,551,680 17
In 1869 to	1,318,131 47
Increase in 1870	233,548 70

—or 1·771 per cent.

The nature, weight, and receipts were as follows :—

Nature of Goods.	Quantity.	Receipts.	Increase in 1870.	Decrease in 1870.
		lire.	lire.	lire.
Luggage..... *quintals	76,297	312,797 23	27,506 95	...
Dogs ..... head	4,739	8,513 30	...	964 41
Merchandise..... quintals	308,156	792,109 01	21,259 46	...
Grooms	4,469	21,356 06	4,883 63	...
Specie.....lire	79,865,413	58,294 83	7,138 20	...
Carriage and coffins ...No.	310	9,153 79	5,313 92	...
Cattle..... head	77,811	215,659 28	125,768 38	...
State transports ..quintals	29,167	133,796 67	42,640 57	...

* Quintal, about two cwts.

It will be seen that there is an increase in every class, excepting in dogs. The receipts for the conveyance of cattle have more than doubled, having increased from 89,890 lire to 215,659 lire, and those for luggage and goods sent by fast trains have been augmented. The greatest luggage traffic is at the stations of Naples, Bologna, Ancona, and Bari, and that of merchandise by fast trains at Naples, Bologna (transit), Ancona, Torre Annunziata (Bologna station), Foggia, Salerno, Eboli, Castellamare, Bari, and Benevento.

The stations at which there was the greatest movement of food supplies were from Benevento, Taranto, Rimini, Ortona, Pesaro, and Castellamare, and to Naples, Bologna (transit and station), Ancona, and Bari.

Among the reductions of tariff brought into operation in April, 1870, an especial mention must be made of those concerning the transport of luggage and merchandise by fast trains.

The former was reduced by 25 per cent., and the latter by 50 per cent. Our object was to increase the traffic by fast trains, and to obtain the transfer from the slow to the rapid traffic of certain goods which require to be promptly delivered. The results of the last year and those obtained in the present period are of a nature to lead us to hope for more and more satisfactory results.

The carriage of goods by slow train (excepting cattle) reached—

	quintals.
In 1870 a total of	4,384,814
And in 1869	4,063,017
Increase in 1870	321,897

—or 7·92 per cent.

The receipts were—

	lire.	lire.
In 1870	3,834,543 13	
And per quintal		0·874
In 1869 they had amounted to ...	3,461,812 93	
And per quintal to		0·852
An increase in 1870 of	372,730 20	0·022

—or 10·76 on the general receipts, and 2·58 on the receipts per quintal.

The different articles conveyed, excepting cattle, which wil be referred to separately, were as follows :—

Nature of Goods.	Quintals in 1870.	Increase on 1869.	Decrease on 1869.
Potable liquors and spirits	196,190	39,190	...
Bitumen and tar	8,066	...	1,533
Corn and flour	1,686,516	365,410	...
Dye and colouring matter	36,187	15,985	...
Coal	146,662	24,097	...
Firewoods	117,662	...	20,057
Manure	37,370	3,653	...
Articles of food..... ...	122,110	39,855	...
— colonial	58,039	...	15,574
Yarn and tissues	65,857	25,264	...
Building materials—Wood	177,002	...	108,107
Marble, granite, &c.....	492,619	4,652	...
Textile substances, raw	95,935	15,917	...
Metals, raw	43,147	3,388	...
Manufactured	41,907	...	6,056
Minerals and mineral productions	223,060	72,261	...
Animal productions	36,584	9,405	...
Chemical & industrial productions	18,576	2,732	...
Oleaginous substances	102,219	...	14,436
Vegetable productions	86,777	26,557	...
Books and paper	15,267	7,002	...
Earthenware, porcelain, and glass	23,057	4,981	...
Rags	80,591	32,841	...
Salt and tobacco	297,837	68,197	...
Cocoons	291	92	...
Government transports	66,184	...	23,314
Divers	129,152	...	250,505
Total quintals	4,384,814	761,479	439,582
		439,582	
Net increase in 1870		321,897	

There has been a considerable increase in the transports of corn, mineral productions (sulphur), articles of food, and potable liquors; the carriage of building materials has diminished.

In the general movement of merchandise, the share of Naples has been 91,000 tons; Bologna (transit), 74,000; Foggia, 46,000; Barletta, 43,000; Bologna (local), 31,000; Cesena and Falconara, 25,000; Castelamara, 23,000; Torre Annunziata, 21,000; Bari and Imola, 19,000.

The principal traffic in the different articles at the various stations was as follows :—

Corn.—From Foggia, San Severo, Carignola, and stations of the Marches, to Bologna (in transit for Upper Italy), Barletta, Naples, Castelamara, and Torre Annunziata.

Wines and Spirits.—From Barletta and stations of Apulia and the Ravenna line, to Bologna (local and transit), Naples, Caserte, and Taranta.

Articles of Food.—From Bari, Bologna (transit), Castellamare, Ancona, Salerno, Rimini, and Pontuagnano, to Castellamare, Naples, Bari, Bologna (transit), and Ancona.

Yarns and Tissues.—From Bologna (transit), Salerno, Naples, and Ancona, to Naples, Ancona, Bari, and Ravenna.

Raw Textile Substances.—From Naples, Bologna (transit), and the stations of the Romagna, to Salerno and Bologna (transit).

Wood and Fuel.—From Eboli, Ravenna, Naples, and Ancona, to Naples, Bologna, Castellamare, Brindisi, Cesena, Imola, and Forli.

Mineral Productions.—From Cesena, Sinigaglia, Bologna (transit), Rimini, Benevento, and Pesaro, to Bologna (transit and local), Falconara, and Naples.

Marine Salt.—From Barletta, Ravenna, Capua, Trinitapoli, to Bologna, Sinigaglia, Pescara, and Foggia.

We will now pass to the examination of the cattle traffic.

The transports effected both by fast and slow trains were as follow :—

	1870.	1869.
Large animals, such as oxen, horses, mules, colts, cows, asses, and full grown pigs—By fast trains were	22,343	19,319
By slow trains	24,307	25,411
Small animals, such as calves, pigs, sheep, lambs, and goats—By fast trains.....	55,468	27,908
By slow trains	105,606	76,291
	207,724	148,929

We remark in 1870 an increase of 58,795 head on the number conveyed in 1869, or 39·50 per cent.; the receipts had risen from 198,212 lire in 1869, to 335,170 lire in 1870, or 69·09 per cent. The greatest quantity of large cattle was sent from the stations of the Romagna, the Marches, and the province of Ravenna; of small cattle from Eboli, the stations in the provinces of the Abruzzi, the Capitanate, and Benevento.

Two-fifths of the quantity were sent to Naples, Caserta, and their environs, comprised in a zone extending from Eboli to Maddaloni.

One-eighth was sent by Bologna (transit), and the rest was distributed among the other stations for local consumption.

The junction of the Adriatic Slope and the Pyrrhenean networks was effected, as you are aware, in May of last year, by means of a provisional section, which has contributed largely to develop the receipts.

By this means the returns of the Foggia to Naples line have increased by 17·54 per cent. for passengers, 11·92 per cent. for

goods by fast trains, and by 120·48 per cent. for transports by slow trains.

The conveyance of corn and cattle have especially profited by this new line.

Thus the arrival of grain at the stations on the Tyrrhnean coast comprised between Maddaloin, Eboli, and Castellamare, which had in 1869 amounted to 2,800 tons, reached in 1870 65,000 tons, or the half of the total merchandise that arrived at those stations. The cattle at the same stations increased from 21,500 head in 1869 to 79,000 in 1870.

From those figures it is easy to appreciate the importance of the new line, and the more and more increasing share it will take in the development of the traffic of the entire network. The victualling of Naples and its environs will be effected from Apulia for corn, and from the Romagna, the Marches, and the Abruzzi for cattle.

We have so far only referred to the interior traffic of our network. We shall now complete this account of the transports by slow trains, with some details of the goods in transit.

The carriage of goods under that head during the year 1870 were as follows:—

Nature of the Goods.	Transit to or from Upper Italy.		Transit to or from the Roman States.		Transit to or from Germany.	
	Imports	Exports	Imprts	Exports	Imprts	Exprts
Potable liquors and spirits	Quintals 7,817	Quintals 26,127	Quntls 216	Quintals 6,926	Quntls 21	Quntls 7
Bitumen and tar	358	2,043	34	247	...	...
Corn	28,442	237,399	22,280	98,921	...	...
Dyes & colouring matters	1,718	923	518	1,018	91	82
Coal	3,909	1,359	341	13	...	...
Wood	915	468	83	16	...	...
Manure	3,320	2,257	1,367	248	...	...
Alimentary substances	8,666	5,301	1,462	4,624	175	755
Ditto, colonial	6,086	1,487	849	1,649	374	16
Yarn and tissues	13,520	2,873	1,007	2,877	1,676	754
Timber	9,884	17,514	11,063	7,332	...	...
Marble and granite	6,001	4,737	2,647	2,607	3	...
Raw textile materials	4,576	17,024	440	5,213	1	119
Raw metals	6,678	2,709	580	1,849	125	...
Manufactured metals	8,138	1,062	733	1,783	367	20
Mineral productions	13,369	55,465	867	54,304	126	80
Animal productions	5,099	5,051	543	2,892	250	19
Oleaginous substances	2,560	555	374	813	182	915
Vegetable productions	4,268	23,009	22,694	762	62	2,136
Books and paper	3,475	20,862	160	979	207	91
Earthenware, porcelain	5,911	2,187	2,312	684	65	1
Glass	2,003	1,522	122	483	150	...
Rags	1,152	11,919	655	1,645	20	72
Divers	19,410	6,137	3,805	3,632	175	49
Transports for the Government. Salt	50	29,978	1,244	946	..	...
Transports for the Government. Tobacco	4,337	27,235	16,947	6,402	...	54
Transports for the Government. Divers	420	120	1	111	...	...
Cocoons	54	51	25	...	...	...
Total quintals	172,136	507,374	93,369	208,826	4,070	5,170
Carriages and coffins	12	5	...	1	...	...
Cattle head	1	11,138	2,127	2,056	...	...

Nature of the Goods.	Transit to or from France.		Transit to or from Austria.		Transit to or from the East.	
	Imports	Exports	Imprts	Exports	Imprts	Exprts
Potable liquors and spirits	Quintals ...	Quintals ...	Quntls 530	Quintals 401	Quntls ...	Quntls 218
Bitumen and tar	...	...	...	...	...	...
Corn	...	570	...	...	...	238
Dyes & colouring matters	...	..	14	...	...	...
Coal	...	...	...	...	...	...
Wood	...	...	...	...	...	...
Manure	...	...	...	91	...	33
Alimentary substances	...	...	8	219	...	276
Ditto, colonial	...	...	1	...	...	64
Yarn and tissues	...	...	98	1	...	3
Timber	...	...	100	...	...	...
Marble and granite	...	...	...	...	...	...
Raw textile materials	...	...	8	32	...	40
Raw metals	...	...	202	...	...	...
Manufactured metals	...	...	413	...	...	...
Mineral productions	...	...	2	...	...	...
Animal productions	...	...	99	13	...	16
Oleaginous substances	...	...	55	5	...	5
Vegetable productions	...	659	4	56	...	150
Books and paper	...	...	24	4	...	7
Earthenware, porcelain	...	...	10	1	...	...
Glass	...	...	240	...	...	...
Rags	...	...	...	80	...	...
Divers	...	...	119	21	...	15
Transports for the Government. Salt	...	...	...	...	...	...
Transports for the Government. Tobacco	...	...	...	...	...	...
Transports for the Government. Divers	...	...	...	...	...	...
Cocoons	...	...	...	...	...	...
Total quintals	...	1,229	1,927	924	...	1,065
Carriages and coffins	...	...	...	...	...	...
Cattle head	...	...	...	...	...	...

The carriage of goods in transit therefore amounted to 72,000 tons of exports, and 27,000 tons of imports.

The traffic with Upper Italy remained almost stationary. That with the Roman railways decreased considerably by way of Bologna, but increased by way of Falconara.

The movement with Germany and Austria has scarcely commenced, but there is reason to hope for a development of it, as soon as the German rolling-stock, which is at present employed for the military transports, shall be restored to commercial uses.

In consequence of political circumstances the traffic with France has almost ceased.

Lastly, the movement with the East has been quite insignificant for the exports, and entirely null for the imports. This negative result is in no way surprising for those who form a just idea of the future of the port of Brindisi, the traffic through which consists almost entirely of passengers (the number of whom is regularly increasing, as already stated), and valuable merchandise by fast trains.

The slow goods traffic, which does not yet exist at Brindisi, will become created by merchandise in transit for France as soon as the Mont-Cenis line shall be completed. This will be a new source of traffic for our line, and we shall do our best to turn it to the greatest advantage in the interest of our Company.

WORKING EXPENSES.

	lire.	lire.
The working expenses on the 1,297·41 kilometres open amounted in 1870 to	10,889,544 21	
Or per kilometre		8,393 29
It was in 1869 on 1,289·87 kilometres	10,281,144 88	
Or per kilometre		7,970 66
Increase in 1870	608,399 33	422 63
We have already shown that the receipts per kilometre had increased by		1,072 91
The additional expense being deducted, the net increase will be found to amount to		650 28

—of which, in consequence of the sliding scale, 536·45 goes to the State, and 113·83 belongs to the Company. This proves that the Company while giving to the State the half of its gross increase of receipts, nevertheless finds in the remainder of the net produce a sufficient compensation to encourage it to develop its traffic.

The subjoined table gives the proportion of outlay for each branch of the service:—

Chapter of Expenditure.	Per Kilometre of Line.		Per Kilometre Travelled.	
	1870.	1869.	1870.	1869.
General expenses and central administration	424 21	98 08	0,138	0,033
General working expenses	427 70	314 03	0,139	0,107
Movement and traffic	2,060 51	1,956 45	0,661	0,669
Traction and rolling-stock	3,066 01	2,584 08	0,984	0,900
Maintenance and inspection	2,043 62	2,339 79	0,655	0,809
General cost of warehouses	193 45	175 01	0,062	0,059
Cost of passage of the Appenines	177 79	503 22	0,057	0,172
Spread over the different lines in working	8,393 29	7,970 66	2,696	2,749

You will remark that the outlay per kilometre of line has increased, while the cost per kilometre travelled has diminished.

The increase under the former head is justified by the development of the traffic, which requires a larger number of trains. The opening of the line from Foggia to Naples, and the transit of the principal and supplementary India mails, which service has always been performed by special trains, has been the principal cause of the increase.

The expense per kilometre travelled is that to which your attention should be directed, and the diminution in it shows an improvement in the service.

Net Receipts.	lire.
Amount of the receipts	13,875,078 45
Less expenses	10,889,544 21
Net receipts	2,985,534 24
Which we carry to the assets of the general balance sheet.	
In 1869 the net receipts were	2,271,178 22
Increase in 1870	714,356 02

—or 31·89 per cent.

IV.

GENERAL BALANCE SHEET.

(Profit and Loss Account.)

	lire.
The profit and loss account for the year 1869, and which you approved of in the last meeting, carried over a sum of	2,062,597 64
At the moment of closing the accounts of 1869 there remained due the taxes for the year which were paid in 1870, as in 1869 had been paid those of the previous year.	
The sum paid in 1870 for arrears of taxes, &c., amounted to	1,016,048 63

		lire.
But in 1870, also, the taxes of the year have to be paid, so that without altering the workings which you have passed, but only to introduce greater exactitude in our accounts, we may deduct the arrears of taxes from the sum carried afresh to 1870, and which will thus be found reduced to		1,046,549 01
Adding to that sum :—		
1. The State subvention		25,182,018 38
2. The net working profits		2,985,534 24
3. Divers receipts		138,372 37
4. Interest at 6 per cent. on the amount of the statutory reserve fund to the 31st December, 1869 (1,678,705.95 lire)		100,722 35
Total assets		29,403,196 30
From the above has to be deducted:—		
1. The portion of the working receipts in the payment of the interests and amortisation of the shares and loans	19,116,286 03	
2. Interest of Roman bonds	3,557,758 64	
3. Tax on personal property	662,324 58	
4. Loss on exchange	165,899 66	
5. Foundation expenses	12,728 73	
6. Insufficiency of fund per kilometre	633,706 50	
7. Extraordinary reserve fund for the repair and renewal of the plant (1,200 lire per kilometre)	1,556,895 60	
8. Interest at five per cent. on the dividends of 1866, 67, '68, and '69	675,000 00	
		26,380,599 74
Net balance of profits		3,022,596 56
Consisting of the profits of 1869	2,062,597 64	
Those of 1870	959,998 92	
Deducting from this latter sum—		
1. Six per cent. for the statutory reserve	57,599 93	
2. Five per cent. for the board of directors and check of services	47,999 95	
		105,599 88
There remains		2,916,996 68

—which we propose to carry on afresh.

V.

Increase of Capital.

Before inviting you to deliberate on the definitive accounts of the last year and the provisions for the current period, in conformity with the Statutes, we submit your approbation of the combinations we are about to propose to you, and which we trust will also be approved of by the Government.

The convention of the 14th October, 1868, having been denounced, as we informed you by our report of last year, we are about to undertake the construction of the Aquila and Campobasso lines.

You are aware that there remains an extraordinary reserve for the purposes of constructing new lines. We propose to employ that reserve and the dividends not distributed, with the interests on them, in a financial combination, which will furnish us with the ways and means necessary for the execution of our works.

The reserves and dividends amounted on the 31st December, 1869, to the sum of 30,995,648.53 lire.

A subvention of six millions-and-a-half is assured for the new lines. Adding to that sum a half-million of surplus of the general average profits of the working expenses, the subvention will amount to seven millions.

This subvention will be paid in proportion to the number of kilometres that shall be successively open for working.

To execute the new lines it is necessary to increase the capital and maintain intact the proportion of one-third to two, which the act of concession prescribes, between the capital and the bonds.

This increase of capital will be made in the following manner:—From the amount of the reserves and dividends will be taken a sum of 30 millions, with which will be created 60,000 paid-up shares of 500 lire each, and the rest will be carried to the account of the "extraordinary reserve."

This new capital of 30 millions represented by the new shares is the property of the shareholders. Those shares will be divided among the holders of the 200,000 original parts, the approbation of the Government being obtained, in conformity with Art. 32, par. 2 of the Statutes.

With the funds we shall procure by the combination which is about to be submitted for your approval, we shall construct the new lines to complete the network conceded to our Company.

GENTLEMEN,—We have the honour—

1. To present for your approval the accounts for 1870, and the provisions for 1871.

2. To invite you to elect, in conformity with Art. 41 of the Statutes, seven directors to replace Count Pierre Bastogi, François Oneto (late Joseph), Commander Dominique Baldnino, Pierre Brambilla, Commander the Advocate Fete Orsini, Commander Jacques Lacaita, Commander Antoine Allieri.

3. To invite you to choose two auditors, and two substitutes, according to the prescriptions of Art. 32 of the Statutes.

4. The Statutes authorise us to receive as deposits only the shares of the Company. With the view of acceding to several applications made to us, we ask you to accord to us the right of receiving as deposits the other securities of the Company, on conditions to be established by the board of directors.

5. We now ask you to approve of the increase of our capital by a sum of 30 millions. Those 30 millions derived from the profits represented, the dividends not distributed, and the interests on them, and by the funds of the extraordinary reserve will be converted into 60,000 paid-up shares of 500 lire each. The 60,000 new shares will belong to the holders of the 200,000 old ones, provided the authorisation shall be obtained, in conformity with Art. 32, par. 2 of the Statutes. We also ask you to authorise the emission of as many bonds as shall be necessary to obtain the double of the capital represented by the new shares.

6. Whereas since the year 1867 the board of directors, in accordance with Art. 52, par. 4, letter B, of the Statutes, had the right to take for themselves five per cent. of the profits;

And the board has abandoned their claims on what was due to them on the sum of 14,695,648 lire, representing the extraordinary reserve;

Whereas it is fitting that the board should have a determined minimum stipend;

We propose to you to decide that the provisions of Art. 53 of the Statutes should be maintained intact, and that the sum allowed to the board from the year 1870, should in no case be less than 150,000 lire annually, as had been fixed for the first board in the Provisional Statutes.

FINE FLAVOURED STRONG BEEF.—The Annual Sale of 2,000 Tons of the Australian Meat Company (Limited) is now proceeding. Each Case bears the Company's Signature on every Tin, being the only guarantee of genuineness. Prospectuses and Testimonials from the eminent Analysts, &c.

ROYAL PRINCESS'S THEATRE. Sole Lessee—Mr. Benjamin Webster. Manager—Mr. Henry B. Webster and F. B. Chatterton. Great success of EILEEN OGE. New Drama—New Dress. On Monday and during the week at 7.45, EILEEN OGE; OR, BARON TRIS, HER FRIENDS AND FOES. By Edmund Falconer. With new and beautiful scenery by F. Lloyds, James Lee, and W. Cuthbert. Music composed and arranged by Mr. W. C. Levey. The whole production under the management of Mr. B. Webster. Characters by Mr. Emmanuel, Fawcett, Messrs. George Vincent, J. G. Shore, Barnby, Leonard Russell, F. Mervin, C. Vernon, H. Cuffnell, R. Roberts, Gardner, Mowbray, Lawrence, Morris, Moore, H. Deering, E. Stuart, Mr. Lewis, and Mrs. E. Fowler. Preceded by a new piece by F. Hadaway, entitled A PECUNIARY DIFFICULTY. Messrs. Barrett, C. Vernon, Cuffnell, and Miss Leonard. To conclude with a Dramatic Episode, in which Mr. Benjamin Webster, F. Mervin, J. Clarence, Messrs. H. Deering, E. Stuart, Lewis, and Seymour, Miss Leyton, and Mrs. E. Fowler will appear. Boxes and Stalls can be taken from 10 to 5. Doors open at 7. Commence at half-past 7.

ROYAL POLYTECHNIC.—Professor Pepper's Lecture on the Wonders of Light, at 3 and 9; grand Secondary and Dr. Bachhoffner's New Entertainment of George Buck and Engagement Revival of Henry Russell's Songs, assisted by Mr. Stanley Smith. Open from 12 to 5, and 7 to 10.

FOR GENTLEMEN.—H. J. NICOLL'S light half-guinea LLAMA DUST-COATS, Indian Silk, 25s; Poplin Coats, 32s 6d; Waterproof Tweed Overcoats, 28s; do. with silk lapels, 31s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do, with silk facings, 52s 6d.

H. J. NICOLL'S SUMMER CHEVIOT TROUSERS, 16s; do. Negligé Suits, 42s.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits from 25s; Evening Dress Suits from 35s; Highland Suits, from 21s; Summer Overcoats in tweed cloths, from 16s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various rainproof tweed, melton, and superfine cloths, from £3 3s to £8 8s; Paletots, from 21s; hats with lace falls, 21s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 63s.

SERVANTS' LIVERIES—THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 20 Bold street, Liverpool; and 10 New street, Birmingham.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage 1s 6d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 5s 6d, 10s, and 15s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

ISSUE OF 5,000 PERPETUAL EIGHT PER CENT. PREFERENCE SHARES OF £100 EACH
(WITH RIGHT TO FURTHER DIVIDENDS AS HEREINAFTER REFERRED TO) OF THE

NANTYGLO AND BLAINA IRONWORKS COMPANY, LIMITED.

PRICE OF ISSUE—PAR, or £100 for each Preference Share.

Payable as follows:—

£10	on each Preference Share,	payable	on	application.
£15	—	—	—	allotment.
£25	—	—	—	1st October, 1871.
£25	—	—	—	1st December, 1871.
£25	—	—	—	1st February, 1872.
£100				

Or, at the option of the subscribers, the whole amount can be paid up on allotment.

DIRECTORS.

The Right Honourable W. N. MASSEY, London, Chairman.

James Carlton, Esq., Manchester, Deputy-Chairman (Messrs Carlton, Walker, Watson, and Co.). Chairman of the Blaina Iron and Coal Company (Limited).
Lieut-Col. P. T. French, Chairman of the Bombay, Baroda, and Central India Railway Company, London.
John Grave, Esq., the Mayor of Manchester, Mount House, Cheetham hill, Manchester.
Sir Joseph Heron, Higher Broughton, Manchester.
Lord Henry G. Lennox, M.P., London.
John Richardson, Esq., Manchester and London (Messrs Richardsons and Trevor), Director of the Blaina Iron and Coal Company (Limited).
E. J. Reed, Esq., C.B. (late Chief Constructor of Her Majesty's Navy), London.

BANKERS.

The London and County Bank, 20 Lombard street, E.C., London: the National Provincial Bank of England, 112 Bishopsgate street Within, E.C., London, and their branches; the Bank of Scotland, Edinburgh, and its branches.

SOLICITORS—Messrs Bischoff, Bompas, and Bischoff, 4 Great Winchester street buildings, E.C., London.

SECRETARY—John Roberts, Esq.

OFFICES—84 King William street, E.C., London.

The Directors of the Nantyglo and Blaina Ironworks Company (Limited) are prepared to receive applications for 5,000 Perpetual Eight per Cent. Preference shares of £100 each, which are entitled to dividend in preference and priority to any dividend on the ordinary share capital of the Company, with a further right to participate in surplus profits, after eight per cent. per annum has been paid on the ordinary share capital.

The price of issue of the preference shares—now offered for subscription—is par, namely £100 for each preference share, payable at the dates before mentioned, or, at the option of subscribers, the whole amount may be paid up on allotment.

Until the preference shares are fully paid up, dividend will accrue on each instalment, from the date of payment of the same; or, if they are fully paid up on allotment, the preferential dividend at eight per cent. per annum will accrue on the full £100, payable half-yearly.

The above 5,000 preference shares constitute the whole of the preference share capital of the Company, and no dividend can be paid on the ordinary share capital, until eight per cent. has in each year been duly paid upon the preference shares.

When the ordinary shares have received eight per cent., all surplus profits will be divisible rateably among the preference and ordinary shareholders, which, upon the capital of the Company, as hereinafter referred to, will give two-thirds to the preference shareholders, and one-third to the ordinary shareholders.

This valuable condition will, it is expected, materially add to the revenue of the preference shareholders, as according to the estimate given below, the net earnings of the Company would admit of a considerable further dividend to them over and above the eight per cent. preferential dividend.

Scrip certificates will be issued on allotment, exchangeable for share certificates when fully paid-up.

The allotment of the preference shares will take place in the following order:—

First.—To persons who desire to pay up in full on allotment for investment.

Second.—The applications of persons who desire to pay up by instalments will be next considered.

Should the whole amount of the preference shares be applied for by persons desiring to pay up in full on allotment, no issue will be made to applicants wishing to pay up by instalments.

If no allotment be made the deposit will be returned in full, forthwith, without deduction.

The report and valuation of Messrs William Bird and Co., on the properties of the Company; the agreements for purchase, plans, &c. of the estates, and also the Articles of Association, can be seen at the Offices of the Solicitors.

Applications must be made in the annexed form, and be accompanied by a remittance of £10 for each preference share applied for, and can be forwarded to either of the Bankers of the Company, or to the Secretary, John Roberts, Esq., at the Company's Offices.

Prospectuses may be obtained of the Secretary of the Company, at the Offices, 84 King William street, E.C., London, and of all stockbrokers.

Offices, 84 King William street, E.C., London, 25th July, 1871.

This Company is formed to purchase the whole of the celebrated works known as the Nantyglo and Beaufort Iron and Coal Works, lately the property of Messrs Joseph and Crawshay Bailey, and also the entire properties owned by the Blaina Iron and Coal Works Company (Limited), and known as Blaina, Cwm Celyn, and Trostrae, all situate in Monmouthshire and Glamorganshire, with a view to amalgamate the whole, and work the same under the management of one Company.

With properties of such reputation it is not necessary to enlarge upon their merits. Messrs Bailey, who have owned the first-mentioned properties for about half a century, having realised from them an ample fortune, while the Blaina Company is in full tide of prosperity.

Messrs Bailey having decided to retire from active business, the opportunity has been afforded of acquiring properties which otherwise would be unattainable, while the proximity of the Blaina Company's works, which immediately adjoin the former, will by the union of both properties, enable them to be advantageously developed and rendered more productive, with important economy and saving in the working of each, which will result greatly to the benefit of the new Company.

James Carlton, Esq., the Chairman of the Blaina Company, and John Richardson, Esq., a Director of the same Company, have consented to join the Board of the new Company, thus securing the valuable connections and experience of the Blaina Company to the new undertaking with the transfer of their entire property and assets.

The report accompanying the prospectus, by Messrs William Bird and Co., will give some idea of the magnitude of the properties, and furnishes the following facts:—

The estates contain about 2,000 acres of freehold land, and about 3,000 acres leasehold, making a total estimated acreage of about 5,000 acres.

Communication by means of the Great Western, London and North-Western, Rhymney, Monmouthshire, and other railways, as well as canal accommodation, is afforded with every principal port and station in the kingdom.

The properties produce coal, ironstone, limestone, fireclay, and all material necessary for the manufacture of pig iron, castings, and wrought iron.

The quantity of coal and ironstone obtainable on the estate may be deemed inexhaustible; the quantity of coal is estimated at above 170 million tons, and ironstone 50 million tons.

At Blaina the production of pig iron has averaged over 600 tons per week, and at Nantyglo and Beaufort it is stated to be about 1,000 tons per week.

About 650 tons of finished iron per week is produced at Nantyglo, and the machinery and plant, as will be seen by the report, are extensive enough to increase largely this make of pig and wrought iron, as the existing puddling and heating furnaces suffice to turn out 900 tons of finished iron per week.

At Blaina the existing forge and mill power is capable of producing 700 tons of finished iron weekly, and by merely increasing the supply of puddled iron, the mills will be able to roll more than 800 tons per week.

The number of puddling furnaces upon the estate is 126, and all other machinery and plant in similar proportions, in good working order, the whole forming perhaps the most extensive and complete ironworks in England. Some idea may be formed of the extent, when it is mentioned that the locomotive permanent way lines, and sidings, with underground tramways, are estimated at about 300 miles in length.

A distinct feature of these properties are the extensive collieries, in active work, which, in addition to supplying the requirements of the works, could, with a moderate expenditure for the necessary plant—the whole of the pumping and other engines and machinery being in working order, and sufficiently powerful for all requirements—be put in a position to sell many thousands of tons of coal per month, and still leave a large area for sub-letting, and so secure a most important and certain income in royalties.

The limestone quarries, forming part of the estates, are very conveniently situate, and yield an ample supply at a very low rate. Fireclay for furnace bricks and ordinary clay for brickmaking are also obtained from the estates at a low cost.

The capital of the Company consists of £500,000 perpetual 8 per cent. preference shares, in 5,000 shares of £100 each—now offered for subscription—and £250,000 ordinary shares, in 2,500 shares of £100 each.

The terms upon which the whole of the properties, plant, machinery, stock, &c., have been agreed to be acquired by this Company are £650,000 (subject to £200,000 mortgage at 5 per cent. per annum), the vendors agreeing to accept £400,000 in cash and £250,000 in ordinary shares—being the whole of the ordinary share capital above mentioned. The vendors have agreed to pay all expenses incidental to the establishment of the Company.

After thus paying for the properties there will remain the sum of £100,000 available in cash for the working capital of the Company.

It will be seen by the report and valuation of Messrs William Bird and Co., that they estimate the value of the respective properties in the aggregate at £1,670,108, from which it will appear that the terms of purchase by this Company are exceedingly favourable.

An approximate idea of the value of the property may be arrived at by the statement in the report, that the rental from surface and land, ground-rents, rents of cottages, royalties (including those payable on the Company's own consumption), with shops, managers' houses, &c. (in all upwards of 1,500 in number), is estimated at upwards of £32,000 per annum, exclusive of profits from the works proper.

From the same document it appears that, on the basis of the profit earned last year by the smaller of the two Ironworks, and the calculated profit of the probable increased get and sale of coal, and of the sub-letting portions of the freehold, a total net profit, after paying all ground-rents on leases, may be anticipated of £100,000 per annum, making a total of upwards of £130,000 per annum, which, after paying interest (£10,000) on the mortgage, would leave a net income of £120,000 per annum, equal to three times the amount required for the payment of the dividend on the preference shares.

After the payment of such dividend there would remain a balance of (say) £80,000, out of which 8 per cent. per annum would be payable to the ordinary shareholders, absorbing £20,000, and leaving a surplus of £60,000 available for further division among the preference and ordinary shareholders, which would admit of a material addition to the fixed preferential dividend, thus affording a home investment, well secured, and yielding the prospect of an unusually remunerative return to the shareholders.—By order of the Board, JOHN ROBERTS, Secretary.

No. 84 King William street, E.C., London, 25th July, 1871.

ISSUE of 5,000 PERPETUAL 8 PER CENT. PREFERENCE SHARES of £100 EACH of the NANTYGLO AND BLAINA IRONWORKS COMPANY (Limited). Price of issue, par, or £100 per Preference Share.

FORM OF APPLICATION (to be retained by the Bankers).

To the Directors of the Nantyglo and Blaina Ironworks Company (Limited).

GENTLEMEN,—Having paid to your credit at your Bankers the sum of £ being £10 per share on my application for preference shares of £100 each bearing 8 per cent. preferential dividend of the Nantyglo and Blaina Ironworks Company (Limited), I request you to allot to me that or any less number of the said preference shares, and I hereby agree to accept the same, and to pay the balance in respect of such preference shares, in terms of the prospectus, dated the 25th day of July, 1871.

Name (in full).....
Address.....
Profession (if any).....
Date.....1871.
Signature .....

(Addition to be signed by applicant desiring to pay up all the instalments on allotment.)

I desire to pay up my subscription in full on allotment, thereby entitling me to preferential dividend at 8 per cent. per annum on the full £100 per share, and a priority in the allotment. Signature.....

ISSUE OF 5,000 PERPETUAL EIGHT PER CENT. PREFERENCE SHARES OF £100 EACH OF THE

NANTYGLO AND BLAINA IRONWORKS COMPANY, LIMITED.

Notice is hereby given, that the LISTS of APPLICATIONS for the above will be CLOSED on TUESDAY, 1st August, for London, and on WEDNESDAY, 2d August, for country applications.

By order of the Board,

84 King William street, E.C., London, 27th July, 1871.

JOHN ROBERTS, Secretary.

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half page	7	10
— quarter page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Four Shillings*	

On July 20 was Published, No. VII., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Fisheries, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to July 26.

Advertisements for the next Number, to be published on August 20, must be sent to insure insertion on or before August 24.

OFFICE—340 Strand.

THE CONSTITUTIONAL RELATIONS OF THE LORDS AND THE COMMONS

THE debate on the vote of censure in the Lords was a great improvement on the debate on the Army Bill. That Lord Salisbury should be really political on a political point is perhaps not possible, but we believe that it is time he tried to be so, and was so as far as he could. Lord Derby and Lord Carnarvon stated their side of the case as forcibly and with as little exaggeration as it could be stated. Nevertheless we cannot but retain the opinion we formerly expressed, that the existence of a prerogative which could overrule the House of Lords has been a happy accident in this instance, and that it is much to be wished that there was some palpable and general power which could overrule it in all similar cases.

As we before said, it never has been in any good Constitution, and it never can be in any permanent Constitution, that the assent of two radically dissimilar bodies should be requisite for all legislation. No doubt in form such has been the immemorial characteristic of the English Constitution. But it is in form only. The Houses of Lords and Commons were until 1867 largely composed of the same elements, and ruled by the same spirit. Before 1832 the identity was palpable. The Lords had a direct share in appointing the House of Commons; some of them were large constituencies, for each of them appointed some ten or twelve members. The greater part of the rest of the House of Commons was elected by persons who shared in the characteristic thoughts, feelings, and prejudices of the House of Lords. Before 1832 the strictly popular element was in a minority in the people's own House, and there was no fear of dangerous conflict between the two branches of the Legislature, because in both the aristocratic element was preponderant. By the Reform Act of 1832 this similarity of feeling and structure between the Lords and the Commons was weakened. But it was not destroyed. There was much difference of sentiment and opinion, but no dangerous difference. But the Reform Act of 1867 has finished the work which that of 1832 began. It has placed side by side, for the first time in England, two utterly unlike legislative bodies, and has required (at least the Constitution requires) the consent of both to every law. The animating spirit of the two assemblies is uncongenial. The most powerful and effective members of the present House of Commons are the members of the large towns and cities, mostly north of the Trent, who have all the energy, all the vigour, and, we concede, many of the defects of the English middle-class. Most of the ablest are self-made men, and all of them have the maxims, the feelings, and the prejudices of a self-made class. Nothing more opposite to an ancient assembly of hereditary peers can be imagined. Exactly what the one prefers the other will detest. To expect the two to govern the country on equal terms together is like trying to govern a university by two concurrent assemblies, one of under-graduates, and the other of heads of houses. The younger and more energetic body will speedily and inevitably be at fatal issue with the old and graver one.

In part this seems to be conceded, for it is allowed that a Cabinet must resign on an adverse vote of the Commons, but need not resign after the severest censure of the Lords. And in practice this is essential, as the majority of the two Houses being of different parties the country would be otherwise in chronic anarchy. But if it be admitted it draws a material consequence along with it. No Cabinet can carry on a consistent policy, no Cabinet can effectually govern the country, unless it has a free command of necessary legislation. This is the "exact" excellence of the English Constitution as opposed to the American. In the latter the Executive and legislative authorities being differently chosen always may be, and in Mr Johnson's time actually were, violently opposed. But in the English Constitution the real Executive—the Prime Minister and the Cabinet—is really chosen by Parliament, and as Parliament is the legislative power, England ought never to see that impotent species of defective government in which the Executive cannot act as it wishes and as the people wish because some old law stops the way, and in which many laws are not fully enforced because the Executive dis-

approves, though it cannot repeal them. But England will see a very near approximation to that bad Government, if Parliament should be always divided against itself—if one House always appoints the Executive and the other always thwarts the Executive—if one House votes for a Bill because the Government proposes it, and the other votes against it also because that same Government proposes it. We shall then have to suffer all the evils and defects of a Parliamentary Government, but shall not obtain its principal excellence—that the laws of the country and its policy are at one.

The more considerate of the Peers are plainly alive to this danger. "I quite admit," said Lord Carnarvon, "that an "hereditary Chamber must discharge the duties which "devolve upon it with great care. There are some public "questions on which the country decides, and the House of "Commons, as the organ of the country, expresses and repre-"sents that decision. But these questions are few. On the "other hand, there were questions upon which the country "has no opinion at all, and upon which the House of Com-"mons cannot possibly express the views of the country. On "the first class of questions I cheerfully admit that it is the "duty of this House to bow to the decision of the country "when it has been once spoken. But with regard to the "larger class of questions, I say that this House is entitled, "and that it is its duty, to claim the right of suspension of "certain Bills and of the revision of others. I venture to "say we have done no more than this."

But we doubt if the majority of the Peers would assent to so small a view of their duties. Nor can we allow to the Lords nowadays so much. We must exempt from the power of "suspension" all such laws as vitally affect present administration. If a Cabinet is to be responsible for the peace and welfare of the country it must have the help of the Legislature in providing all first-class laws which in the Cabinet's judgment are necessary for that peace and welfare. This is especially the case with an "Army Organisation Bill." How is an administration to be responsible for the defence of the country when the Upper House of Parliament refuses it the army which it says is necessary? And if a disaster is caused who is to be hung? Not the Ministry, for they proposed an army which might have won; not the Lords, though they, with the best intentions, and "in the strict exercise of clear right," retained the army which did not win, for they did not administer it.

The Marquis of Salisbury suggested that the decisions of the Commons were to be less regarded, because they were dictated not by the whole Liberal party, but by the more extreme wing of that party. But if this means, as we suppose it does, that moderate Liberals have sent up to the Lords measures which they did not themselves approve, in order to obtain the aid of extreme Radicals, and that the Government has compelled them to do so, we reply that if this policy has been pursued, it has certainly been unsuccessful, for the extreme Radicals are undeniably dissatisfied and insubordinate. And we do not see the signs of the policy in this year's measures. The increase of the Army estimates was odious to the Radicals, and they do not much care for the abolition of purchase. The "Ballot" has again been accepted by the whole Liberal party, since the extension of the suffrage and the rise of Trades' Unions changed the old conditions of the problem. Many moderate Liberals like ourselves, formerly opposed to it, are now among its warmest supporters. But several of the extremest Liberals care very little for it, even if they are not at heart opposed to it. Lord Salisbury could not show that the principal measures of this Government have, on the whole, not been liked by the main body of Liberal members—still less, which under the Reform Act of 1867 is as essential, that they have been disapproved by Liberal constituencies.

Some Peers also said that the Warrant ought to have been issued last February, and no Bill introduced either in the Lords or Commons. But this goes on the assumption that the Warrant is really the act of the Crown. It is in fact the act of the House of Commons through its appointed Minister. If Mr Gladstone had recommended the Crown to use old powers for an object unsanctioned by the popular Chamber, which is our real sovereign, he must have resigned. The only justification for the issue of the Warrant is that it is an easy way of making the Lords in this case yield to the Commons. It would have been vitally different to compel the Commons to yield to the Crown.

It may be thought that we are unreasonably opposed to the Lords; but it is not so. But we think it essential to write plainly, because the situation is new; because it is, as we think, imperfectly apprehended; because the present discussion has been much obscured by old language; because we must clearly perceive that now for the first time we have two essentially antagonistic bodies in our Constitution, and that we require for all laws the consent of them both, before we shall comprehend how serious this evil is, or be willing to consider the various modes by which it can be rectified.

THE CONDITION OF FRANCE.

THERE is a feeling abroad in the City this week that things are not quite right at Versailles, that there is less cohesion in the Government than was believed, that M. Thiers is losing ground, that there may very speedily be a period of administrative confusion. It is not a very deep or a very decided feeling, but it has its effect, and as we believe it to be unwarranted, it may be expedient for a moment to examine its causes. They are, we believe,—first, the news of a somewhat Red election to the municipality of Paris; secondly, the report of an open quarrel between M. Thiers and the majority of the Assembly; and thirdly, a fear lest M. Gambetta should do something which would seriously disturb public order. There can be no more causes than these, for the Germans are neither moving nor intending to move in any threatening manner; there are no symptoms of insurrection anywhere; and no one is even demanding any sudden change in the situation.

1. The first idea has in support of it the undoubted facts that the new municipality of Paris contains a majority of Liberals, a few men of the Red type, and four who are supposed to be Communists, but who are really Jacobins of the most antique kind—that is to say, persons who will tolerate no Government not Republican in form, and who are actively hostile to Christianity, but who—those two points conceded—are in favour of strong government, of centralisation, and, apart from certain theories about taxation, of individual property. It does not appear, however, that this municipality is in any respect Communist, or that if it were, it has any means of disturbing public order. It cannot act, be it ever so ill-inclined, for it is not an executive body; its executive President, M. Léon Say, is a nominee of M. Thiers, and would be called in this country a determined Whig of the Sir William Molesworth sort, while all physical power is in the hands of M. Thiers himself. The Communists are defeated, disarmed, and dispirited; the garrison is numerous and determined, and the body of gendarmes, which may be implicitly relied on, if only because it is so hated by the masses, has been more than doubled. A rising in Paris, without support from the army, is nearly impossible, and there is no proof whatever that it would be fostered by the new Council, which will be much more intent on securing to Paris some relief from her pecuniary liabilities than on recommencing the war just ended with Versailles. The majority in it will, if allowed any power, act as moderate Republicans, and seek above all things to obtain grants from the Assembly, to maintain external order, and to induce the Assembly to take up its residence in Paris. The presence of M. Mottu forebodes nothing except some violent verbal attacks upon the priests, and that of M. Rane less than nothing, for he is not the friend of the Commune but of M. Gambetta, who is not, as far as can be ascertained, seeking to revive civil war, but to consolidate the Republican form of administration. At all events power belongs in France always to the Executive, and the Executive in Paris is at this moment trustworthy, vigilant, and strong, quite able to put down an *emeute*, and only too willing to resort to force.

2nd. The quarrel between M. Thiers and the majority of the Assembly. There would appear to be no doubt of the existence of such a quarrel, but we suspect that, deceived by our Parliamentary traditions, we exaggerate its importance. According to the telegrams, M. Thiers has twice this week given in his resignation, but M. Reuter has since been accused, probably unjustly, of exaggeration, and the quarrels have, in some way or other, been composed. The first one was about Decentralisation. The majority in the Assembly are anxious to make the County Councils of France a reality, and have passed a Bill giving them certain powers of control over the Prefects, which M. Thiers, as a Centralist, opposes. He asked them to stultify themselves by making the Prefects *ex officio*

Chairmen of the Councils, a measure which in France would have destroyed their independence, and on their refusal threatened resignation, but subsequently retreated, and suggested, as a compromise, that the Prefects, though not Presidents, should be Members of the Councils and this was accepted. On the question of the duties on raw materials, M. Thiers is more imperative, threatening, it is said, to resign rather than give way; but on this the Assembly, there is little doubt, will be compelled to yield, and allow pressure of another kind to influence M. Thiers. Questions of taxation are not, however, thought so important in France as they are in England, and the Assembly will not lose its **one hold on the Executive power for the sake** of a tax on wood; for it must not be forgotten it has no alternative to propose to M. Thiers, no rival to set up, and is not certain in its own mind that the Chief of the Executive power has not the right of dissolving it. Resistance to the Executive is rare in France, and it is extremely doubtful, if M. Thiers appealed to the Chamber to dissolve itself, and was supported, as he would be, by M. Gambetta, by Paris, by **the Army, by the officials, and by the electors, whether it would venture to refuse. Sooner than run any such risk it** will certainly make great sacrifices, and M. Thiers is probably for the present quite as secure of power as Mr Gladstone. Indeed it is believed that if he cared to exert his influence in that direction he might be nominated President for three years, with definite right of dissolution, and therefore practically of veto. We do not deem these quarrels therefore anything more than outbreaks of temper, cultivated by the **consciousness of the Monarchists that they are being defeated,** and by the irritability natural to a very old, very proud, and very much overworked man. There are certainly no grounds for thinking that the present *regime* is coming to a speedy **end, or that the Assembly will be driven, by want of a head, to any violent course like the proclamation of the Bourbon or Orleanist dynasties. French Assemblies are very emotional in debate, but they speak rashly much more often than they act.**

3rd. Some possible action by M. Gambetta. There is no doubt that M. Gambetta is very powerful, that he desires to **rule, and that he prefers constitutionally to rule without too many obstacles in his way. By-and-bye he may even by** possibility attempt a *coup d'état*. But politicians have little to do with the distant future, and for the present—that is, for the **next three years—any violent action by M. Gambetta would** put the German armies in motion to restore order in France, **and secure their indemnity. The Germans look upon him as pledged either to a war policy or a Republican policy,** and they constantly double the possibility of either being successful. With Prince Frederick Charles encamped at Rheims, the Germans in St Denis with the key of Paris in their hands, the country smarting from wounds and the army unreformed, any such attempt would be madness, and M. Gambetta, though excitable, is rather of the Italian type of politician, who waits a favourable opportunity, than of the French, who cannot endure the immediate grievance. No one who knows France will ever venture to predict for a month the course of a people dominated **by ideas and incapable of believing in misfortune,** but on a reasonable calculation of probabilities, such as business men ought to make, there will be no outbreak in France until the Germans have been paid off and the army reorganised from the ground.

We suspect a good deal of the existing disquiet arises from the provisional character of the French Government, but for forty years every Government in France has been more or less provisional. Under Louis Philippe and Louis Napoleon both, the thought of the people was always that the *regime* would pass away, that it could not outlast at longest the life of the ruler, and that then some violent change would occur. As we know, the change did occur, but France had to wait for it many years. Provisional Governments suited to the circumstances sometimes last a long while. The *intermedial* lasted two years in Spain, and M. Thiers has an advantage which Marshal Prim did not, that events have fixed a date for the termination of the interregnum, namely, the departure of the German troops. No party will, if it can help it, assume the responsibility of events which might delay the consummation, nor will any individual be especially anxious to be the agent in exacting great sums to be paid over to the foreigner. The majority of the people wish only for order, and as the interregnum secures order they will allow it, and help it to continue. The recent elections show that there is in the country no animosity to the Government, and if it is still felt in some quarters of Paris, Paris has been too recently defeated to make its hatred operative. As we judge on a calm review of all the facts, France prefers for a time to wait and be tranquil, and every day of tranquillity strengthens the hands of the Government which is in possession. The very misfortunes of France, the non-appearance of great personages in her army or her Assembly, tend to the same result—to tempt her to remain, if not approving, at all events acquiescent. Revolutions are frequent in France no doubt, but as a rule considerable intervals of time elapse between them, and the present form of Government, with its elasticity and indistinctness, allows of great modifications and concessions to personal claims without any *coup d'état*. We do not see why it should be immediately overset, or why when overset it should not be overset without any very frightful cataclysm. A new Assembly might be very different in tone and partialities, and yet be equally ready to maintain order.

THE LONDON JOINT STOCK BANK RETURNS FOR HALF-YEAR ENDED 30 JUNE, 1871.

THE remarkable feature in these returns is the increase in the Cash Deposits as compared with the corresponding date (30 June) of 1870. The figures of the London and Westminster Bank are 3 millions more, of the Union 2¾ millions more, and the smaller Banks in even larger proportions. The persistence, surely not a wise persistence, of the London Joint Stock Bank in refusing to separate its Cash Deposits from its Acceptances, renders it impossible to state with accuracy the figures of the *Cash* Deposits of the London Joint Stock Banks. Taking, however, the whole of the 11 Banks included in the following table, the increase at 30 June, '71, on same date in '70 would seem to be 9 millions sterling:—

(A) LONDON JOINT STOCK BANKS.—June, 1871, and three preceding Half-years—Deposits and Capital.—(0,000's omitted—thus 22,77 = 22,770,000*l.* and 44 = 440,000*l.*)

Banks and Date of Foundation.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1871	1870.		1869.	1871	1870.		1869.
	30 June.	31 Dec.	30 June	31 Dec.	30 June	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '36	22,77	21,98	19,66	20,44	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	14 61	17,31	12,81	13,56	1,64	1,63	1,62	1,62
3. Union ..... '39	12,71	11,21	10,05	10,98	1,50	1,50	1,50	1,50
4. City ..... '55	2,36	2,44	2,45	2 52	60	59	59	58
	52,45	52,94	44,91	47,50	6,74	6,72	6,71	6,70
5 Imperial, Lim. ... '62	2,23	1,53	1,64	1,20	50	50	50	49
6. Alliance, Lim. ... '62	1,00	1,35	1,44	1,47	84	98	1,00	98
	55,68	55,82	47,97	50,17	8,08	8,20	8,21	8,17
7. Consolidatd.Lim. '63	2,45	2,34	2,47	2,30	85	86	84	90
8 Central, Limited '63	57	47	48	44	10	10	10	10
9 Metropolitan Lim. '66	59	54	54	56	21	21	21	20
10. Lon.&S.West'n,L. '62	57	54	50	51	18	18	18	20
	59,86	59,71	52,00	53,92	9,42	9,54	9,54	9,57
11. London&County '46	14,59	13,39	13,34	13,39	1,50	1,50	1,50	1,50
	74,45	73,10	65,34	67,31	10,92	11,04	11,04	11,07

* The *London Joint Stock Bank* has not, like all the other Banks, separated Acceptances from Cash Deposits. Hence the 14,610,000*l.* above must be largely reduced. In December, 1867, the Acceptances were given at 2,584,000*l.*

As shown by the following Table, the Cash and Government Securities are generally higher than last year,—an indication

of the ease of the money market,—and the Dividends, except in one or two cases, are not materially different :—

(B) London Joint Stock Banks—June, 1871, and three preceding Half-years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1871.	1870.		1869.	1871	1870.		1869
	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June	31 Dec.
	£	£	£	£				
Lon. & West	6,946,000	6,416,000	6,734,000	6,570,000	18	18	18	17
Lon.Jnt.Stk.	2,648,000	2,805,000	2,667,000	2,777,000	20	18½	14½	15½
Union	7,982,000	7,098,000	5,670,000	6,730,000	20	15	20	15
City	726,000	756,000	822,000	821,000	8	7	7	7
Imperial ...	808,000	430,000	501,000	400,000	6	6	6	5
Alliance ...	352,000	430,000	472,000	436,000	5	3	4	3
Consolidated	770,000	520,000	666,000	616,000	5	7	6¼	5
Central.....	268,000	200,000	200,000	185,000	6	5	5	5
Metropolitn.	168,000	134,000	174,000	191,000	5	5	5	5
Lon. & S.-W.	100,000	90,000	86,000	76,000	4	3	2½	3
Ln.& County	5,800,000	5,150,000	5,105,000	5,272,000	18	18	17	17

The Acceptances, as shown by the next Table, are generally less than 30 June, 1870—in the cases of the Union and City very much less. Now that a period of speculative excitement is upon us the public will do well to watch carefully these figures of Bank Acceptances. An excessive volume of Acceptances means liability to all the tremors and cautions of the money market, and to the reaction of these tremors and cautions upon the Stock Exchange quotations of the Shares.

(C) London Joint Stock Banks—June, 1871—Acceptances.

Banks.	1871.	1870.		1869.		1868.
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£
Lon. & West.	920,000	883,000	759,000	821,000	734,000	1,074,000
Lon.Jnt.Stk..	no return	no return	no return	no return	no return	no return
Union.....	3,142,000	4,205,000	4,098,000	4,972,000	5,693,000	6,250,000
City	1,818,000	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000
Imperial.....	270,000	190,000	110,000	91,000	130,000	127,000
Alliance	253,000	252,000	268,000	203,000	238,000	248,000
Consolidated..	181,000	155,000	208,000	256,000	195,000	237,000
Central	—	—	—	—	—	—
Metropolitan	102,000	71,000	52,000	57,000	19,000	16,000
Lon. & S.-W.	30,000	24,000	26,000	20,000	24,000	14,000
Ln. & County	2,640,000	3,101,000	1,881,000	2,068,000	1,455,000	3,242,000

Looking at the slow progress of the six smaller Banks included in the above Table, and considering the further London facilities afforded of late years by the opening of London offices by certain of the Scotch Banks, and by the active entrance into the Metropolitan circle of the National Provincial Bank of England, the National Bank, and some others, it is tolerably clear that whatever direction the new speculative fever may take there is no scope for it in starting more Joint Stock Banks in London.

THE GROWTH OF POPULATION IN THE UNITED KINGDOM IN THE LAST CENSUS PERIOD.

The facts shown by the preliminary reports on the Census, which have lately been issued, are a striking commentary on the agitation for a revival of British industry, of which we heard, so much two or three years ago. The burden of the revivers it will be remembered, was the decay of the country and the sufferings of the masses. Free-trade, it was repeated, had been all very well, but unless something was done foreign competition would ruin us: capital and population would alike be driven from our shores. Much in the same strain another school argued that the old country, so far from being able to maintain an increasing population, required to have its numbers diminished—that to take away the unemployed workmen, a bounty on emigration to the colonies should be provided by the State. Now the Census returns are published, and so far from indicating a decaying country they exhibit one of the most remarkable records of prosperity in the history of any people. The old country has grown more in population than in any decade of the century, and at a greater rate than in the previous years, while the growth of dwellings has at least been in proportion to the increasing population. And as if to put utterly out of question any supposition that England is a country from which capital and population are fleeing, the Census furnishes proof that while less than the natural increase of population goes away by emigration, there is a return wave of immigrants forming a material set-off to the outward drain. The agitations we have referred to were always hollow, as the masses were too sensible of their own clear interest to be misled; but it is interesting nevertheless to see how completely the facts contradict the rash inferences of a few philanthropists or partisans from some casual checks to the general current of prosperity.

We may state very briefly the principal facts of the Census in this view. The *first* point of all is of course the actual increase of population. Including an estimate for the army, navy, and merchant services, and reckoning the population of islands in British seas, the total number counted on the 3rd of April last was 31,817,108. For registration purposes it is usual to estimate the population at the middle of the Census year, and this figure gives 31,883,564 as the total of the population for 1871. As the population in 1861 was 29,358,927 the increase is 2,524,637, or 8·60 per cent.—the population of 1861 having increased over that of 1851 by 1,594 893, or 5·74 per cent. The increase in the decade 1861-71 has therefore been greater, both absolutely and relatively, than in the decade 1851-61. We subjoin these figures in a tabular form :—

Population.

Middle of Years.	Persons.
1851	27,764,034
1861	29,358,927
1871	31,883,564

Decennial Increase.

	Persons.	Per cent.
1851-61	1,594,893	5·74
1861-71	2,524,637	8·60

Striking as these facts are they are rendered still more so when we consider that the increase is principally in one out of the three constituent parts of the United Kingdom. To take the population actually enumerated—that is, excluding the islands in the British seas, and the army, navy, and merchant services, also making no estimate for the middle of the year—we get the following comparison :—

	Population.		Increase.	
	1861.	1871.	Amount.	%
England and Wales ...	20,066,224 ...	22,704,108 ...	2,637,884 ...	13
Scotland	3,062,294 ...	3,358,613 ...	296,319 ...	10
Ireland	5,798,967 ...	5,402,759 (—)	396,208 (—)	7
	28,927,485	31,465,480	2,537,995	8.6

But for the exceptional condition of Ireland, therefore, the United Kingdom would appear much more progressive than it does. No doubt a large part of the diminution of Irish population has gone to increase that of England and Scotland, but still it is only a part which has done so. The progressive part of the United Kingdom grows at the rate of about 13 per cent. in ten years, and if the relative weight of Ireland continues to diminish, other circumstances being the same, the growth of population all over the kingdom will be larger in the next Census than it is now. While the increase of England was 13 per cent. in 1861-71, it was only 12 per cent. in 1851-61, so that the growth of the last decade has been most remarkable.

The *second* fact to be noticed is the increase of houses in proportion to the population. The increase of the latter, it will be said, proves nothing; it rather shows the probability of increasing pressure on the means of subsistence, which would justify the cry for emigration. But apart from other testimony—of which abundance might be given—the increase of houses helps to show that the additional population is not

crowded into the old houses, but is lodged at least as comfortably. The facts as to England are:—

	Number. 1861.		1871.		Increase. Amount.		%
Houses	3,739,505	...	4,259,032	...	519,527	...	14
Population	20,066,224	...	22,704,108	...	2,637,884	...	13

The houses have thus increased rather more than the population. As we know from the returns of the inhabited house-duty that the average house is now more valuable than it was formerly, we have thus tolerably good evidence of an improvement in the lodging of an increasing population.

The *third* fact is the return of immigrants, and it is shown by a comparison of the population in 1871 as estimated from the excess of births over deaths in the ten preceding years less recorded emigration, with the actual enumerated population. The estimate ought to be nearly accurate, if these were all the facts to be considered, the only known cause of error, which cannot however be serious in England or Scotland, being the deficient registration of births; but in reality the estimate is under the mark, and the inference is that the difference is caused by immigration, which had been left out of the account. The comparison is as follows:—

	Estimated Population in 1871.		Enumerated Population in 1871.		Difference between Enumeration and Estimate.
England and Wales ...	22,121,295	...	22,704,108	...	+582,813
Scotland	3,319,859	...	3,238,613	...	+ 38,754
Ireland	5,481,311	...	5,402,759	...	− 78,552
The United Kingdom	30,922,465	...	31,465,480	...	+543,015

Between 1861 and 1871, therefore, the United Kingdom received about half-a-million of people, either fresh immigrants, or people who had returned. As the total emigration was 1,674,594, it may be considered that about a third came back, or had their places supplied. The old country, therefore, cannot be so destitute of new openings for industry as is sometimes supposed. The real explanation is, that while it is suitable for some to emigrate we have ample room for others. The causes of emigration would also appear to be diminishing in intensity. The emigration of 1851-61 was 2,054,578, while in 1861-71, as we have seen, it was 1,674 594.

Such are the most general facts shown by the Census, and we think they furnish cause for almost unmingled congratulation. No doubt it is much to be desired that the improvement in quality should be as striking as the increase in quantity; but the quantity, so long as there is no deterioration, and perhaps a slight improvement, is, on the whole, a good. In these days of immense Empires, the increase of quantity is a means to enable England to hold a high place in the world; and however much we may depreciate ourselves, there are yet some things for which, on the very highest grounds, we should not wish England to go down. Potentially, with our unequalled position and resources, we are, as a people of 32,000,000, a more formidable unit of force than any other single power. It depends only upon ourselves to convert that potential force into an actual one, and we cannot at least complain of want of means. Another reason for congratulation is the proof afforded of the wisdom of our Free-trade policy. The benefits of that policy have been cumulative, being more conspicuous in the later period than in the first; and this should have been expected beforehand. Relatively the first removal of multiplied checks to industry should have caused the greatest improvement, but absolutely the increase of capital consequent on the first burst of prosperity prepares the way for a constantly-increasing harvest. Other causes have of course co-operated, especially the wonderful growth of steam-power and invention, but Free-trade permitted the growth, and we are, at any rate, indebted to Free-trade for one thing which is a known cause of prosperity, and was more felt in 1861-71, Free-trade having been more fully in operation, than in the earlier decade. We refer to cheap corn, and the comparative absence of great fluctuations in the price—the two decades contrasting as follows:—

Average Price of Wheat

	1851-60.		1861-70.
1st year	38·6	.....	55·4
2nd year	49·9	.....	55·5
3rd year	53·3	.....	44·9
4th year	72·1	.....	40·2
5th year	74·4	.....	41·10
6th year	69·2	.....	49·11
7th year	56·4	.....	64·5
8th year	44·3	.....	55·9
9th year	43·9	.....	48·2
10th year	53·3	.....	46·11
Average	54,7	.....	51·1

Thus corn was on the average 3s 6d a quarter cheaper in the second decade than in the first, while the extremes were much less—the highest price of 1861-70 being 64s 5d, while there were three years in 1851-60 when the averages were 72s 5d, 74s 8d, and 69s 2d. Perhaps the first decade would have been as prosperous as the second but for the Crimean war, which interrupted the course of Free-trade, and caused these high prices. Otherwise the circumstances of 1861-70 have not been exceptionally favourable. The cotton famine and the extraordinary panic of 1866 were in themselves as calamitous external incidents as those of any decade of the century, but the country has grown in spite of them.

BUSINESS NOTES.

The Prussian Government and Roumania.—The holders of the Roumania State Railway bonds have reason to congratulate themselves, if it is true that Bismarck is going to interfere on behalf of the Germans interested, and compel the Roumanian Government to pay. The telegram is not altogether incredible, as not only is the present Roumanian sovereign patronised by Germany, but the bonds in question were issued with the name of an official of the Prussian financial administration in the prospectus. Although the case is not so strong, there are still some features in it resembling the patronage extended by the Government of France to the loans of the Emperor Maximilian, which formed a sufficient ground for the French Government offering a compromise when the Mexican Government collapsed. There is no doubt that but for more serious difficulties the French Government would have compelled Mexico to pay rather than pay itself. Still, however beneficial for the shareholders the course proposed by Bismarck may be, we fear it is a very bad precedent in every way, and that it may be dangerous for the peace of Europe. It is no part of the business of a Government to collect the debts due to its subjects by a foreign State. They had their free choice to lend or not, and should start with the knowledge that they would not be able to issue a writ against their borrower. We fear that if Bismarck carries out his alleged intention and is consistent, the Prussian Government will soon have more than sufficient scope for its military energies. When there is a difficulty about a foreign loan, the creditors will always have the alternative of selling it to the subjects of Germany for collection, and we doubt if Germany will find the business very profitable. The immediate danger to the peace of Europe in the present case is obvious. If Roumania resists, as is not improbable with the view taken there that the bonds were issued without authority, and are not really the bonds of the Roumanian State at all, the Eastern question will be up at once. Roumania must be "taken in execution" by some one, and whether it is Turkey, Austria, Germany, or Russia which acts as bailiff, the whole of Europe will be moved. We doubt if Bismarck will push things to extremities before he is out of the wood of French difficulties, but the danger is evident and serious—always supposing that the telegram has any foundation at all.

The Metropolitan District Railway.—We have received the following communication:—

To the Editor of the Economist.

Sir,—I fear that your estimate of the financial position of this line, gloomy as it is, is yet over-sanguine.

1st. The traffic receipts will not continue so high as 3,200*l* per week when the London "season" is over, and the International Exhibition closed.

2nd. With this amount of traffic the line cannot probably be worked at 45 or even 50 per cent. (The Metropolitan Extensions of the Chatham and Dover cost for years as high as 70 to 75 per cent. to work.)

3rd. You omit all allowance for hire of 100,000*l* of rolling-stock,—probably 10,000*l* a year.

4th. You have not allowed for the interest on 40,000*l* temporary loans and 75,000*l* Lloyd's bonds, as stated in the accounts; for 247,000*l* which must be provided this half-year, not to mention 270,000*l* to be provided later. *(See the accounts.)*

Taking these into consideration, the results of the working will probably be as follows:—

	£
Gross traffic, average 3,000*l* per week	156,000
Working expenses, at least 50 per cent.	*78,000
Net revenue	78,000

* The Metropolitan working expenses, over a not much greater mileage, are 160,000*l* a year.

	£	£
Prior charges—		
Hire of rolling-stock	10,000	
Interest on temporary loans—about 350,000*l*, at 6 per cent.	21,000	
Debentures, 1,250,000*l*, at 6 per cent.	75,000	
		106,000
Deficiency		28,000

Thus leaving preference and ordinary stocks without dividends.

Of course, we must look for some addition to the traffic with the further development of the system, and the continuous increase of the population of London; but I estimate that it will require 212,000*l* a year, or rather over 4,000*l* a week, worked at 50 per cent., to meet the debentures and other prior charges, without leaving anything for the preferences or ordinary.—Yours, H.

We print the above for the information of those who have been indulging in exaggerated expectations as to the traffic of the line. It will be useful to know what is urged for as extreme a view on the other side. But for ourselves, we do not see any cause for correcting the opinion we expressed last week. We do not think there can be much real doubt that the traffic of the District line will exceed on the average 3,200*l* a week. It is quite true that the present figure is that of the busy season, but *per contra* it must be remembered that the line is yet undeveloped, that it has not yet got all the regular local traffic which naturally belongs to it, and that there will be a "season" every year, so that for six months at least the present figure is likely enough to rule. We may fairly assume that at the worst, even out of the season, the business will not fall below 3,000*l* a week, while in the season the 3,200*l* will be exceeded. No doubt it may be said that the present has been an unusually busy season owing to the International Exhibition; but this objection is of little value as the International Exhibitions are to be annual. As regards what our correspondent says of working expenses, the broad facts are that the line has till now been worked by the Metropolitan for 45 per cent., exclusive of general charges, and that the agreement was expressly put an end to to substitute a more economical working. We still think it most unlikely that the figure will be much exceeded. Our correspondent's remarks as to the additional capital being spent are better founded, but most of the charges referred to are not preferential to the debenture stock, which we had in view when we wrote. They are besides over-stated, the rolling-stock, for instance, being bought at a cost of 100,000*l*, for which, with the company's present credit, not more than 5,000*l* per annum need be paid, the expense of maintenance being included in the working expenses. And while they form a much less charge at present than our correspondent estimates, the future increase of charge will be more than covered by the growth of the line. We still think that after all charges there will be a surplus, however small, for the preference shareholders, and that the increase of traffic for a year or two, at least, is likely to be very rapid.

THE BANKRUPTCY COURT AND DEEDS OF COMPOSITION.—The Lords Justices of Appeal (*ex parte* Rumboll, *re* Taylor) have just had before them a question as to whether the Court of Bankruptcy has any control over proceedings under deeds of composition executed before the Act of 1869 came into operation and registered under the Act of 1861. The general words of the 1869 Act are, that the Court is to determine all questions which it "may deem it expedient or "necessary to decide for the purpose of doing complete "justice, or making a complete distribution of the property" in "any case of bankruptcy." It was decided last year that these powers apply in the case of a bankruptcy commenced under the Act of 1861, and in the present case the Chief Judge had decided that the same powers applied in the case of a composition deed registered under that Act. This view the Lords Justices now affirmed on appeal. Lord Justice James intimated that he had some doubt, but he had come to the conclusion that the jurisdiction extended to every case which could fairly be considered a case of bankruptcy, and that he ought not to overrule the decision of the Chief Judge that a deed of composition made such a case. His Lordship added that "his decision, if opposed to that of "the Chief Judge, would be far less convenient in its results;" and it was certainly the intention of the Act of 1869 to bring all bankruptcy matters before one Judge. It would have been a pity if on any technical ground what are really bankruptcy matters should not be so dealt with.

EMIGRATION.—The increase of *English* emigration is the most noticeable fact in the report of the Emigration Commissioners for 1870, which has just been issued. The total emigration from the United Kingdom in that year was 256,940, a decrease of 1,087 as compared with 1869; but the decrease was exclusively in foreigners, the emigration of natives of the United Kingdom, and especially of England, having increased. The comparison of the two years is as follows:—

	1869.	1870.	Increase.
Emigrants from England	90,416	105,293	14,877
— Scotland	22,559	22,935	376
— Ireland	73,325	74,283	958
— the United Kingdom	186,300	202,511	16,211

Thus out of a total increase of 16,211 England counts for 14,877, and Scotland and Ireland for the remainder. England besides appears to be contributing an increasing share of the whole emigration from the United Kingdom. In 1854, say the Commissioners, its share was 28 per cent.; in 1869, 35 per cent.; and in 1870, nearly 41 per cent. And taking the figures of the last seven years only, we get the following curious contrast of the emigration from England and Ireland:

	English Emigration.	Irish Emigration.
1864	56,618	115,428
1865	61,345	100,676
1866	58,856	98,890
1867	55,494	88,622
1868	58,268	64,965
1869	90,416	73,325
1870	105,293	74,283

The English figure is very nearly what the Irish was in 1864, and the Irish figure, after nearly descending to the English level in 1868, has not since gone up so rapidly. Of course the reason partly is that in England there is a constantly increasing quantity to be drawn from, while the emigration from Ireland has been carried to such a point that the present emigration may be relatively almost as severe as it was, though in absolute amount it is less. But the emigration from England has increased to a larger extent than this explanation would account for, and the Commissioners find a reason for it in the agency of benevolent societies, which have stimulated emigration in the last two years. This agency will no doubt have helped, but the last two years were years in which a large emigration from England might have been looked for. They were the first good years after a time of depression, and emigration is always larger then than during the depression itself. At such a time the emigrating class are too poor to get away; but a certain number of them use the first profits of reviving industry to go away, while the recollection of their sufferings is recent. Afterwards, when there is greater prosperity, the temptations to remain counterbalance the temptations to emigrate. We suspect too that there is not only now a larger return of successful emigrants than was formerly the case, as the last census report shows, but there is also a great deal of tentative emigration—people going out to some colony to see if they can find an opening, and then returning when they see they could do as well or better at home. The Emigration Commissioners should take some steps to count those who come back, as well as those who go away.

"TREBLE PROOF" OF A DEBT.—A rather important question as to proof in a bankruptcy came before the Chief Judge in Bankruptcy this week, in connection with the case of Jeffery and Co., Liverpool. The executors of a Mr Hancock, of Sheffield, claimed to prove not only against the joint estate, but against the estates of the two partners, under the following promissory note, which was signed by the partners and the firm, as well as by others:—

(Date.)

One day after demand in writing we jointly and severally, or any two, three, or more of us, promise to pay Mr Joseph Hancock or order the sum of 12,150*l*, with interest for the same from the date hereof at 5 per cent. per annum, value received.

JAS. R. JEFFERY.	J. P. HARRIS.
WM. S. JEFFERY.	A. C. STEWART.
J. & W. JEFFERY & Co.	S. H. DAY.

The decision of the Court was in favour of the claim of the executors, who are thus entitled to a treble proof, and on the same principle, we imagine, will have a claim against the other signataries of the note until they are fully paid.

BANKERS AND CUSTOMERS.—Vice-Chancellor Bacon, *in re* "Thakenham sequestration moneys," lately gave a decision

against a banker for taking notice of a trust as regards certain money at the credit of an account separated by a customer from his ordinary drawing account—a decision the very opposite, it will be remembered, of that given in a recent case where a banker was made to lose by his being affected with notice of a trust. The difference of the decisions is instructive. In the former case a customer had separated his accounts, retaining full power over the separate parts; but though this was the case the Court held that when the customer failed the banker could not put all the accounts together, but that one of them, on which there was a large balance due to the customer, must be treated as a trust account of a certain County fund. In the present case the fund in question was the surplus of a sequestrated living which the Bishop of Chichester had paid into a separate account, which he had intended to hold in trust for the benefit of the schools of the parish, and he had actually entered into negotiations for the disposal of it for that purpose. Yet the banker, when he takes notice of the trust and pays the money into Court for the benefit of all concerned, is severely censured by the Judge for bringing an absurd suit, because there was no doubt that the money was the private property of the Bishop, and that his representatives were entitled to it. We must say that bankers appear to be hardly treated in these cases. Where they attempt to apply the theory that accounts in the name of one customer only, and over which he has complete power, are only parts of one account, they find that a large balance at the customer's credit in one of them is treated as trust money, and that they lose heavily by the operation. In the contrary case, where they have reason to believe that the money at the credit of a particular account is not treated by the customer as his own, but is regarded as trust money, they are charged with bringing an absurd suit when they pay the money into Court, and call all the various persons claiming upon the fund. The tendency of such cases cannot but be to diminish the facilities for separating their drawing account, which are now given by bankers to customers, or to lead them to adopt some plan by which any question of trust affecting some particular part of the customer's balance will be avoided. The nuisance and risk of loss in such cases, as the law is now interpreted, are unendurable by business men.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and July 29, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To July 29, 1871.		Same time last year.	
	£	£	£	£	£
Balances on 1st April 1871—					
Bank of England	...	5,678,015		7,603,761	
Bank of Ireland	...	1,344,520		972,887	
			7,021,435		8,576,648
REVENUE					
Customs	20,500,000	6,162,000		6,190,000	
Excise	[illegible]	7,400,000		6,900,000	
Stamps	[illegible]	[illegible]		1,700,000	
Taxes	[illegible]	[illegible]		700,000	
Income Tax	[illegible]	1,171,000		1,137,000	
Post Office	[illegible]	1,125,000		1,250,000	
Telegraph Service	[illegible]	175,000		145,000	
Crown Lands	[illegible]	[illegible]		15,000	
Miscellaneous	[illegible]	[illegible]		[illegible]	
Revenue	[illegible]		21,203,906		20,652,822
OTHER RECEIPTS.					
Advances under various Acts to repaid		735,280		777,789	
Money received for [illegible]		...		...	
Money received for Exchequer bonds		...		...	
Temporary advances not repaid		[illegible]		...	
			1,635,280		777,789
Totals			[illegible]		[illegible]

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To July 29, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	12,855,790		12,878,125	
Other charges on Consolidated Fund	1,820,000	772,634		750,115	
Supply Services voted by Parliament	41,158,000	13,110,280		11,090,704	
Telegraph Service	420,000	140,000		80,000	
Expenditure	[illegible]		26,858,944		24,814,944
OTHER PAYMENTS.					
Advances under various Acts		648,280		282,675	
Expenses of [illegible]		...		...	
Exchequer Bonds and Bills, &c. paid off		125,800		200,000	
Surplus income, to reduce Debt		737,000		600,000	
			1,507,595		971,924
Balances on July 29th, 1871—					
Bank of England	[illegible]	656,692		3,728,177	
Bank of Ireland		949,369		1,572,114	
			1,586,061		1,250,291
Totals			[illegible]		[illegible]

The following are the Receipts on account of Revenue during the week ending July 29:—

	Receipts of Week Ending July 29.
	£
Customs	266,000
Excise	470,000
Stamps	192,000
Taxes	nil.
Income Tax	23,000
Post Office	nil.
Telegraph	nil.
Crown lands	(2),000
Miscellaneous	53,[illegible]
Total	1,[illegible]

The total receipts of the previous week were 1,279,381*l.*

The Exchequer issues of the week on account of expenditure were 1,000,471*l.*, viz.:—

	£
Interest of debt	100,000
Other charges on Consolidated fund	5,000
Supply services	895,471
Telegraph services	nil.
	1,000,471

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 22	751,028	1,002,086	1,753,114
— July 29	656,692	949,369	1,606,061
Decrease	114,336	52,717	167,053

Agriculture.

INTELLIGENT LANDLORDISM.

No one can doubt that the time has come when it behoves the proprietors of the great estates of England to deal with their property in an intelligent and business-like way. A somewhat searching examination is being made into the origin of individual property in land, and the distinctions, moral and economical, which must always exist between property in land which scientifically belongs to the community and property which has been the absolute creation (through labour and abstinence) of the possessor or his predecessors. We do not concur in the proposal of Mr. Mill put forth through the Land Tenure Reform Association, that ultimately the landed property shall be bought up by the Government, and granted out on leases to those who wish to use it for purposes of pleasure or profit. But it is certain that the existing mismanagement of large portions of the English landed estates is such that unless some change takes place the acceptance of such views will become so wide and general as to produce large and perhaps ill-considered changes in the law of real property. Now, anyone acquainted with the right mode of management of land can see in every part of the country evidences of the fact that while occupying tenants are carrying on their business at great disadvantage the owners are not deriving from their property the benefit which under better systems should be within their reach. Yet it is not an easy matter to persuade [illegible] of the necessity of [illegible]. As existing systems [illegible] generally [illegible]. The practical interest [illegible]

do not improve, and the occupiers do not cultivate as much or as well as they ought for their own good respectively. The prejudices of both owners and occupiers, if not wholly enlisted in favour of the existing system, are at least to be overcome before a really improved system can be introduced. Where land belonging to one man is to be let, at a rent, to another man to be cultivated for his own profit, the problem is so to frame the contract between them as, while giving the landlord the fair market value (in the form of rent) for his land, there shall be no more burdens and no more restrictions thrown upon the occupier than are necessary for securing the stipulated rent, and leaving the occupier the fullest opportunity of employing all his resources and all his energies in carrying on his own proper business.

The following circular, lately addressed by the agent of Lord Leigh to the tenants on his lordship's estates, appears to have been dictated by a due consideration of the right system of management, and an appreciation of the difficulties sure to arise when a routine is interrupted. In some respects Lord Leigh enters on the career of improvement with some advantages. He has never been a game-preserver, and he has of late absolutely abandoned all claim to the hares and rabbits. He has never interfered with the political action of his tenants. He has put the buildings and permanent works of his farms into good order. So far he is greatly in advance of the majority of English landowners.

The following is the circular:—

"Estate Office, Stoneleigh Abbey, Kenilworth,
20th June, 1871.

"Dear Sir,—I am directed by Lord Leigh to inform you that having gone over nearly the whole of his estates with draining, buildings, and other permanent improvements, effected at a large outlay, his lordship is of opinion (and is confirmed in that opinion by the advice of persons of experience) that a more satisfactory system for the management of his estates, both for his tenants and himself, can be arranged, the main features of which are—

"1st. That all permanent improvements shall be effected by and at the sole expense of his lordship; a settled rate of interest on the outlay being charged.

"2nd. That all repairs shall be done by Lord Leigh.

'These very important changes, you will see, necessitates a re-valuation of your farm; and this his lordship has no doubt will be effected in such a manner as to give you satisfaction, and increase that confidence which has always existed between you, his lordship, and the late Lord Leigh.

"This change will relieve you from finding and locking-up in improvements that capital which will enable you more profitably to cultivate your farm, and give you more freedom to advantage yourself, by removing your capital and energies to a more beneficial occupation, without the possibility of leaving any of your money on his land.

"The subject of leases has engaged his lordship's attention and he is not indisposed to consider any application for one' There are tenants to whom he would not grant one, and also farms so situated that he would decline to lease them; but these tenants have his engagements to value and pay for their unexhausted improvements on quitting."

That all the tenants of a large estate will not be such as are fit, from the possession of competent capital and skill, to receive leases is constantly urged against proposals for the adoption of a system of leases; and the immediate removal of the inferior tenants is assumed to be a necessary result of the change from yearly tenancies to leases. Against such a result Lord Leigh provides by conceding to all tenants who may not be deemed strong enough to receive leases engagements to pay them for all unexhausted improvements on quitting their farms.

That the more competent tenants will soon require and receive leases we have no doubt. And we fully believe that under the influence of such examples, and with the protection of tenant-rights, the smaller tenants, not now deemed to be entitled to leases, will so far exert themselves to improve their cultivation and their position as ere long to be readily entrusted with leases of their farms. Doubtless a few tenants who have lived at easy rents may for a moment shrink from a revaluation, but no man of business with sufficient means and skill will hesitate in the result to approve of a better system in which the tenants are quite as much interested as the proprietor. In one particular Lord Leigh's plan is new. He proposes (as we understand the circular) to do all the permanent improvements and repairs, even when the farms are let on lease, and the plan will probably be found to answer. Even when the farm is put to rights at the commencement of a lease there is a constant outlay for repairs required to be made by the tenant, which is sometimes neglected, and when otherwise, abstracts to some extent his capital from its proper province of cultivation. When a landlord undertakes the repairs, it must be his own fault if there is any serious deterioration in the buildings and permanent improvements of his farms.

Literature.

JOURNALS KEPT IN FRANCE AND ITALY, 1848-52. By the late NASSAU W. SENIOR. Edited by his Daughter, M. C. M. Simpson. London: Henry S. King and Co.

THIS present portion of Mr Senior's journals has been issued very opportunely. France is once more passing through a political crisis very like that which succeeded the experiment of 1848, and it is interesting to look at such a photograph as Mr Senior gives us of the views and feelings about their country's future, and the modes of government, of many of the leading politicians of the time. The old problems have again turned up, and much that is puzzling in the present conduct of French parties is explained by the sense of blunders formerly committed, and the anxiety, especially of those who see no hope for France but in a Republic, however little they may be Republicans themselves, not to let things drift as they did before. We find for instance that M. Thiers' opinion about a Republic, it they divided Monarchists the least, is a very old one. We need not say that, apart from this special feature of interest, Mr Senior's conversations are, as usual, most interesting. A spectator who contrives to get so near as he does to the heart of a political movement, and reproduces so vividly the thoughts and opinions of many of the chief actors at a critical period, cannot but produce a book that will amply reward perusal. One could hardly believe, without such evidence as is here furnished, the general tendency among French statesmen in 1849 and 1850 to anticipate an imminent financial collapse, but the fact is most essential for the history of the time. The Italian part of the present conversations will have less immediate interest compared with the French part, but historically and to the student of politics they will be almost equally full of instruction, conveyed in an agreeable form. We are glad to see that Mr Senior's conversations with De Tocqueville, omitted from the present volume, are reserved for separate publication.

CRACROFT'S TRUSTEES' LIST OF STOCKS AND SHARES. B. CRACROFT, 4 Austin friars.

MR CRACROFT has had the happy idea of separating from the miscellaneous securities dealt in on the Stock Exchange those which trustees are permitted to deal in by various Acts of Parliament, and making up a monthly list of them, showing the changes in price during the month, and the interest which an investor would receive. The utility of such a list commends itself at first sight, and we need not add that, in the hands of Mr Cracroft, whose publications are now well known, the compilation is likely to be accurate. As a preface to the list, Mr Cracroft inserts a careful analysis of the legislation and legal rules on the subject, showing what is the law as to the liability of trustees and the limits of their powers, whether under express statute, or according to Chancery rule, or otherwise. The list will be very serviceable to those concerned.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, July 8, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	35,879 7 4	104,073 15 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks	404 8 10	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	2,064 1 10
Total	36,283 16 2	106,137 17 6
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	28,063 19 8	25,220 1 0
To transfer certificates from Savings' Banks to Post Office Savings' Banks	2,064 1 10	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	404 8 10
Total	30,128 1 6	25,624 9 10

	£ s d
Total amount on July 8, 1871, at the credit of—	
The fund for the Banks for Savings	37,553,887 15 10
Add six months' interest credited to the trustees of Savings' Banks, in the books of the National Debt Office	606,788 13 4
	38,162,676 9 2
The Post Office Savings' Banks fund	15,983,135 6 6
Total	54,145,811 15 8
Ditto—by last monthly account	53,602,373 13 0

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 3.

The return of the Bank of France for the week ended this day, the preceding week, and for the corresponding week of last year, are as follow :—

	Aug. 3, 1871.		July 27, 1871.		Sept. 8, 1870.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,560,000	0	182,560,000	0	182,500,000	0
Profits in addition to capital (Act 9 June 1857)	7,300,411	32	7,290,640	27	7,945,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	1,970,990,735	0	1,963,463,320	0	1,745,050,775	0
Bankbooks to order, receipts at sight or at short	18,427,170	45	20,196,149	39	84,708,321	70
Treasury account current, debtor	201,374,812	20	196,347,425	83	178,770,821	42
Current accounts, Paris	433,276,758	98	454,333,636	87	334,940,630	31
Do. branch banks	20,000,000	0	19,000,000	0	107,065,189	0
Dividends payable	4,670,942	0	5,471,666	0	1,204,476	0
Discounts and sundry interests	10,625,344	75	7,974,983	71	13,771,789	79
Remounted the last six months	9,917,502	31	9,917,502	31	1,137,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	...
Sundries	1,708,229	41	1,442,001	43	12,412,834	94
Total	3,127,500,383	76	3,153,503,258	14	2,694,737,406	92
CREDITOR.						
Cash in hand and in branch banks	660,554,761	31	642,663,760	50	805,402,713	72
Coin in the warehouse	1,556,729	70	761,963	28	776,697	60
Coin, and bills discounted, not yet due	92,670,145	96	90,714,047	35	702,569,239	33
Bills not repaid by law	30,414,807	82	8,000,807	85	...	
Treasury bonds	1,000,000,000	0	1,100,413,000	0	...	
Commercial bills branch banks	272,961,180	0	262,062,962	0	635,724,335	0
Advances on deposits of bullion	18,504,300	0	19,401,900	0	13,182,400	0
Do. to branch banks	1,774,400	0	3,152,250	0	7,091,350	0
Do. on French public securities	54,868,600	0	52,000,000	0	63,417,000	0
Do. on bullion	1,200,905	0	10,319,005	0	11,804,910	0
Do. on railway shares and debentures	21,150,200	0	40,687,100	0	44,793,200	0
Do. on foreign securities	22,201,550	0	24,177,250	0	30,885,150	0
Do. on Credit Foncier bonds	4,922,500	0	5,001,500	0	5,015,000	0
Do. on shares	900,000	0	985,000	0	1,527,500	0
Due by the State (Act 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Guarantee of bank reserve	12,000,750	14	12,000,750	14	12,000,750	14
Investments	71,305,187	21	71,305,187	21	90,557,187	21
Rentes (investments now of June 1, 1871)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property	8,750,971	0	8,750,970	0	9,033,682	0
Expenses of the agreement	382,109	91	382,108	62	1,342,805	35
Advances to the City of Paris Dec. 31, 1871	210,000,000	0	210,000,000	0	...	
Sundries	17,750,775	26	30,500,926	12	16,566,516	57
Total	3,127,500,383	76	3,153,503,258	14	2,694,737,406	92

In comparing this week with last, these results are presented :—

INCREASE.	francs.
Capital at bank	18,201,000
Notes in circulation	7,007,000
Bills accounted at branches	9,809,000
Treasury balance	56,741,000
DECREASE.	
Bills discounted, Paris	6,643,000
Bills purchased	40,620,000
Treasury bills	62,000
Deposits	2,146,000

The most remarkable of these figures are those representing the reduction of prolonged bills, a result obtained without the exercise of much pressure. The decline in the discounts of Paris, though inconsiderable is not satisfactory, but is more than compensated by the augmentation in the branches.

In an article in the *Journal des Débats*, M. Michel Chevalier draws attention to the disproportion that exists between the capital of the Bank and the mass of notes now in circulation, and expresses opinions at first sight startling, but which would not have been approved by Baron Louis, the eminent Statesman of the Restoration, who is considered a great authority in these parts, and whom M. Thiers in particular holds in high veneration. M. Michel Chevalier thinks that the Government would have done well to increase its last loan by 500 millions, in order to reduce the paper circulation by that amount, and declares that "it is important that this fault should be repaired with brief delay." He adds :—"From accidental circumstances, on the indefinite prolongation of which it would be imprudent to count, the banknote up to this moment has suffered no depreciation and it would be wise to profit by that piece of good luck." He thinks, moreover, that it would be opportune to borrow from a law of 1814 in the preparation of which Baron Louis took part, but which has been superseded, certain clauses that would "preserve the Bank of France from being at the mercy of the temerities of Governments." This article has excited much attention, and in truth it is calculated to give rise to serious reflections.

The taxation scheme of the Government is not to be dealt with by the Assembly as a whole, but in fragments. The Government itself, as is known, took from it the part augmenting duties on coffee, sugar, tea, and some other articles of general consumption, and had it passed by surprise, and that relative to the imposition of 20 per cent. on the raw materials of textile industries is in suspense. The Committee of the Budget, charged with the examination of the project, has divided the remainder into several portions, and is presenting a separate report on each, instead of a general report on the entirety. This will simplify and accelerate the matter. Several reports have been submitted to the Assembly within the last few days. One on the proposed increase of postage accepts for a simple letter in the country, instead of 20c, as heretofore, the 25c proposed by the Government; but it only raises the postage in Paris for Paris from 10c to 15c, instead of to 25c, and makes sundry modifications in the project as regards printed papers, samples, unpaid letters, &c. In definitive, the Committee think that with its changes 22 000,000f additional from the Post Office may be counted on, as calculated by M. Pouyer-Quertier; but to prevent disappointment it puts the amount at 20,000 000f, "a sum which it is assured'y permitted to expect." In another report the Committee deals with the proposed augmentation of registration dues, stamps, game licenses, bills of exchange, foreign securities left by Frenchmen deceased or by foreigners dying in France, on assurances, registration of leases, receipts for money, railway tickets, amongst other things, being considered. It makes various alterations in the details of the Government scheme, and in so doing leaves out of account 8,500,000f of stamp duty on newspapers on which it counted, and cuts down its estimate of assurances from 15,000,000f to 7,000,000f. On the whole, however, it arrives at a total of 96 500,000f, instead of the 96,000,000f of M. Pouyer-Quertier. Another report treats of the proposed augmented or new taxes on wines, alcohols, beer, public houses, playing cards, tobacco, chemical matches, paper, and chicory, and proposes some slight modifications of detail. It does not, however, estimate what the total yield will be. It treats at some length lucifer matches, and states the annual production to be from 60 to 80 *milliards* (thousands of millions). To this impost strong objections, which, says the Committee, "were for the most part the same as those produced in England against the tax proposed by Mr Lowe," were presented by manufacturers, but were not admitted.

Although M. Thiers will not hear speak of an income tax, a series of Bills for taxing 5 per cent. the interest and dividends of bonds and shares of all companies, the interest of mortgages, the salaries of certain classes of Government functionaries, and the profits of traders, and 2½ per cent. the emoluments above 1,000f of all other professions, has been presented to the Assembly by M. P. Lefranc. In avoiding the use of the term income tax, whilst establishing the tax itself, the author of the Bills seems to hope to conciliate the susceptibilities of M. Thiers and financial justice. In another Bill M. Lefranc prop se to put a tax of 62½c the 1,000f on every sale of any sort of security. Other propositions about new taxes are made by other deputies, and of these the most serious is one of M. Wolowski, for imposing invoices (*factures*) in a different manner to any heretofore recommended. On account of his great scientific eminence his project has been received with marked interest by the deputies of the Assembly who understand such matters, and when the details of it are known the public will no doubt accept it also. How much it is to be regretted that M. Thiers, instead of declaring for Protection as it existed in the dark age that preceded the Treaty of Commerce, did not charge a commission of economists, headed by such *sui generis* as M. Wolowski, M. de Lavergne, M. Passy, and M. Michel Chevalier, to prepare the new plan of taxation circumstances call for. Such a commission would have done what the economists of England did years back for their country—have filled the treasury, have increased the public wealth, have set industry free, and by shifting the burden of taxation from those who cannot to those who can and ought to bear it,—would have destroyed one of the great causes of insurrections and revolutions.

The war and the insurrection having occasioned the theft or destruction of a considerable number of shares, bonds, and other securities "to bearer," the Government has presented a Bill to the Assembly for simplifying the formalities to be observed by the legitimate proprietors there of to obtain reparation, and for reducing from five to three years the period in which actions for payment of interest and dividends can be brought against the companies issuing them. In a report accompanying the Bill, the value in France of such bills to bearer is estimated at not less than 10 *milliards* (10,000,000,000f.).

In addition to the 500,000,000f already paid to Prussia, a milliard will be paid in two months, or perhaps even less. This statement is made by a member of the Assembly on

authority of M. Thiers. The 1,500,000,000f (60 millions sterling) make the sum which the Treaty of Peace requires to be paid in 1871. In it, however, is included the 325 millions which Prussia is to give for the railways taken from the Eastern Company.

In last letter it was stated that the City of Paris had "borrowed 30,000,000f and 40,000,000f." The word "between" should have been inserted before the first figures.

The liquidation on the Bourse of the end of the month was looked forward to with some anxiety, it comprising for the first time the new 5 per Cent. stock, in which transactions have been considerable; but it was got through on the whole satisfactorily, speculators for a rise who needed assistance to carry over their operations having obtained it. In consequence prices of the 5 have improved, and a better tone has been imparted to the market. It has been noticed that the Italian and the Turkish stock have been firmly supported by influential capitalists during the week. The following are the quotations:—

	July 27.		August 3.	
	f	c	f	c
Threes	55	67	55	65
Fives	87	90	88	15
Four-and-Half	80	50	80	60
Italian	57	75	59	60
Italian Tobacco	452	50	465	0
Ottoman Fives	46	25	46	75
Ottoman, 1869	288	50	287	50
Spanish Exterior	33	30	31⅝	
United States 5-20	107	0	107½	
Bank of France	3075	0	3080	0
Comptoir d'Escompte	...		648	75
Credit Foncier	975	0	965	0
Credit Mobilier	155	0	170	0
Credit Industriel	...		...	
Société Générale	536	0	540	0
Depots et Comptes Courants	...		545	0
Parisian Gas	720	0	712	50
Northern Railway	972	50	970	0
Western	...		527	50
Orleans	833	75	860	0
Eastern	467	50	520	0
Lyons-Mediterranean	867	50	870	0
Southern	595	0	607	50
South Austrian Lombard	373	75	380	0
Suez Canal	178	75	182	50

The Comptoir d'Escompte has held its meeting As its year terminates on the 30th June, it saw both the beginning and the ending of the war, the siege of Paris, and the Commune; and in consequence the totality of its operations were 1,075 millions less than those of the preceding year. Nevertheless it realised net profits of 5,526,000f. From that sum it puts aside 1,100,000f to cover any losses that may arise on prolonged bills, and distributes 27f 50c per share, equal to 5½ per cent. of the nominal capital. Of the dividend 10f have been paid, and the rest is in payment since the 1st.

The annual meeting of the Credit Foncier, which has just been held, was waited for with much interest in order to see what effect the extraordinary and appalling events we have passed through had had on it. The war and revolution caused the withdrawal of deposits on an extensive scale, so that they fell to 19,201,134f on the 31st October, after having begun the year at 71,096,767f; but on the 31st December they had risen to 20,564,669f. In the course of 1870 (in reality it consisted of eight months only, operations having been almost entirely suspended during the last four), new mortgages were made to the amount of 51,757,524f, and new advances to communes of 18,588,717f, making the total due on 31st December on the former, 849,298,267f, and on the latter 471,716,677f. At the same date the company had out 846,755,355f of mortgage, and 442,959,007f of the communal debentures. The mortgages in Paris and the immediate vicinity being very large—some 600,000,000f—it was feared that the bombardment and incendiarism would have reduced the value of them greatly; but the maximum of destruction is, it appears, 415,000f, and an important part of it will be compensated by the solvency of the borrowers. In the payment of the annuities due from loans made there was of course heavy arrears; on the 31st December they amounted to 11,700,059f, but on the day on which the meeting was held had fallen to 9,752,535f. In definitive, the net profits of 1870 were 7,157,495f, and from them 12f 50c per share were ordered to be distributed, being simple interest of 5 per cent., and leaving 490,749f to be added to the reserve, which now amounts to 18,290,323f.

The annual meeting of the shareholders of the Credit Lyonnais, M. Germain in the chair, was held at Lyons on the 31st ult. The report on the operations of 1870, which was presented, stated that the deposits and current accounts, which on 30th June amounted to 60,231,982f, fell to 21,549,634f on 30th November, but on 31st December were 22,134,235f. The greater part of the withdrawals were effected at Lyons, and in addition to providing for them the bank had, on the outbreak of the war, to meet its acceptances, the greater part of which were payable at Paris. "This double situation," says the report, "presented some difficulties, but, thanks to the abundance of the bank's resources, there was in both places and always a considerable excess. The net profits were 1,457,220f, and a dividend of 5f per cent., being 25f per share, was declared from them, leaving 457,220f to be added to the reserve, which now amounts to 2,768,661f. Half of the dividend was paid in January, and the rest is now in course of payment.

The Bank of Senegal has declared a dividend of 77f 80c for 1870, making 15½ per cent. The bank was established sixteen years ago, and at first it had difficulties to encounter, and its shares of 500f fell to 375f, but latterly it has been prosperous, and the shares are now at a good premium.

The Austrian Credit Foncier, formed on the model of the French establishment, and which has an office at Paris, reports net profits for 1870 of 5,259,607f sufficient to give 30f per share in addition to the interest of 5 per cent. already paid.

The railway companies have recommenced the publication of their weekly receipts, suspended by the war; but the dates they begin with are not so recent as could be wished. From 2nd to 8th July the Northern received 195,645f more on the old network than in the corresponding week of the year preceding: and 24,235f more on the new network. The increase of the Western was 48,616f old, and 37,751f new; Orleans, 287,739f and 231,141f; Southern, 25,791f and 25,254f; Lyons-Mediterranean, 278,441f and 19,149f; the Eastern gives the total receipts, old and new, at 1,907,838f, without comparison with those of last year.

The Orleans Railway Company is paying from to-day 23f on account of dividend of 1870, and will hereafter be able to give 7f additional.

The meeting of the Lyons-Mediterranean Company has been held to-day, The dividend of 1870 is 40f.

The Western Railway Company announces that the coupon of shares due 1st October last, amounting to 17f 50c, and that of the 1st April, 1871, of 2f 50c, will be paid from 16th August.

The Austrian Railways Company is issuing 150,000 new shares of 500f, of which 100,000 are reserved for shareholders, at the rate of one for every four they possess. The price is to be paid in five equal instalments between 15th August next and 10th July, 1873.

The Company des Danubes, and of the South-East Railways, is paying at Lyons 6f 25c per share.

The Coalpit and Ironworks Company of Commentry, Fourchambault, &c., announces the payment from 15th October of 17f 50c, balance of dividend of 1868-9; and that the dividend of 1869-70 has been fixed at 25f, half payable the 15th April, half the 15th October.

The Company of the Chantiers et Ateliers de l'Ocean (shipbuilding) reports that the past year was a very unfavourable one, and that in consequence it has resolved to suppress the central administration at Paris, and to have its establishments of Bordeaux and Havre worked seperately. It is even trying to sell those in the latter port.

The Cab Company (Voitures) of Paris realized in 1870 profits of 1,208,765f, but a considerable part of them came from the sale of horses, partly for the army, partly for food. A dividend of 12f 85c might have been given, but only 10f are to be distributed.

The quotations, per 50 kilogs, duty paid, from the markets of the last three days, are as follow:—

COTTON.—At *Havre*, New Orleans very ordinary Oomrawuttee fair, 85f 50c, for delivery.

COFFEE.—At *Havre*, Rio, 129f; Santos, 130f; ditto washed, 135f; Winard, 140f. At *Bordeaux*, Winard, 146f; La Guayra garbled, 147f; Santiago, in bond, 96f. At *Marseilles*, Rio, 126f, and in bond, 68f; Port Rico in bond, 80f.

SUGAR.—At *Havre*, French West India usine, 68f to 71f. At *Marseilles*, French West India, 36f 25c bonne quatrieme.

COCOA.—At *Havre*, Haiti, 95f; Guayaquil, 106f. At *Bordeaux*, Caracoa, 165f.

TALLOW.—At *Havre*, Buenos Ayres sheep, 55f 50c; New York, 55f.

WOOL.—At *Havre*, Monte Video unwashed, 67f 60c to 106f 25c; Buenos Ayres unwashed, 57f 50c.

HIDES.—At *Havre*, Rio Janeiro salted cow, 68f.

COMMERCIAL AND MISCELLANEOUS NEWS.

In the nine months ending 31st March, 1871, the imports of merchandise into the United States were of the value of $366,925,555, being above 54 millions more than in the corresponding period of the previous year; and the imports of specie were $16,974,639, a decrease of four millions. The domestic exports of merchandise were of the (specie) value of $320,050,248, being an increase of 39 millions; and of specie, $54,777,274, an increase of 25 millions. The foreign exports were—merchandise, $10,120,449; specie, $11,904,530. The share of foreign vessels in the carrying trade was very large; they brought imports of the value of $263,884,032, and they took away domestic exports of the (mixed) value of $274,771,628, and foreign exports $13,111,426. The entrances and clearances of vessels engaged in the foreign trade in the 12 months ending March 31, 1871, were as follows:—Entered, 10,693 American vessels of 3,638,511 tons, and 19,195 foreign vessels of 5,913,184 tons, cleared, 10,366 American vessels of 3,613,085 tons, and 19,089 foreign vessels of 5,830,261 tons.

The Inland Revenue Department report that the amount of property and profits charged to income tax in the financial year 1870-71 was £360,421,062—viz., £31,288,300 in England and Wales, £2,817,431 in Scotland, and £5,317,219 in Ireland; or, by schedules, £13,478,032 under Schedule A, £7,447,874 Schedule B, £4,790,120 Schedule C, £61,794,418 Schedule D, £22,110,456 Schedule E. The increase over the preceding year was but £8,500,000, and the whole of that increase was furnished by England. There was considerable increase under Schedule A from houses, under Schedule C from dividends on colonial and foreign loans, and on railways in India; under Schedule D in railways, but in this the total is long stationary. The assessments to income tax in the following year, 1871-72, amounted to £18,162,000, being an increase of £741,000 over the preceding year; an increase of £700,000 in England, £34,000 in Scotland, and £8,000 in Ireland. The assessments under Schedule A in England amounted in 1870-71 to £10,172,000, and show an increase of £600,000 on lands and £1,111,000 on houses; those in Scotland amounted to £1,570,000, showing a decrease of £2,000 on lands, and an increase of £9,000 on houses. The profits of trades and professions charged under Schedule D amounted to £61,879,000, being an increase of £1,777,000 over the previous year—viz., £1,587,000 in England, £170,000 in Scotland, £20,000 in Ireland. This large increase under Schedule D shows a marked recovery from the depression caused by the commercial disasters of 1866; in the year 1867-68 Schedule D showed an increase of only £1,774,644, and in 1868-69 of only £2,344,000.

The annual report of the Registrar-General of births states that in the year 1870 [illegible] emigrants left the United Kingdom, being 1,087 more than in 1869. The emigrants comprising the total in the country increased by no less than 17,000; but it cannot be said that this increase exceeded in the first half of the year that which followed the war. The English, Irish, and Scotch emigrants were more in number in 1870 than in 1869. The emigrants of English people in 1869 reached 90,430, a number exceeded by the English emigration of all previous years except 1854; in 1870 it increased to 100,204, by far the largest English emigration on record. It appears to consist of 41 per cent. of the adults; and the Irish emigrants of 1870 was little more than 70 per cent. of the English, or 58 of the English emigrants went to the United States, being an increase of 3,861 over 1869; 20,824 went to British North America, an increase of 6,168; 11,165 went to Australasia, an increase of 1,892. Many of this increase, especially of men wending their way to British North America, is no doubt to be attributed to the benevolent exertions of associations for assisting emigration. It is satisfactory to observe that 5,881 persons were assisted to emigrate to Canada by charitable associations and the benevolence of individuals; and in these must be added 1,859 artizans and labourers, with their families, from the Government emigrants, to whom passages were granted in the metropolitan Tenter and Consolidated. 23,935 of the emigrants of 1870 are distinguished as being Scotch, an increase of only 376 over the preceding year; and 74,269 as Irish, an increase of 956. The proportion which the Irish emigration bears to the whole emigration of the people of the United Kingdom continues to decrease, and has declined to 58 per cent. in 1870 (the two years in 1870; but the proportion which the number of emigrants bears to the population of Ireland far exceeds the proportion which it bears to England and Scotland. Of the whole [illegible] emigrants in 1870—70,841 Britons or Irish, 48,200 foreigners (chiefly Germans) went to the United States, 10,295 to British North America, 17,008 to Australasia, 4,766 to other parts. On the other hand, the proportion [illegible] of 69,167 passengers came to this country in 1870 in emigrant ships. 24,758 of the number are steerage passengers, 18,709 cabin, and 32,706 steerage passengers came from North America. The emigration from this country in the first quarter of 1871 has amounted to 37,241, being 4,800 fewer than in the corresponding period of 1870. The falling off is principally in the Irish emigration, but this was expected to increase in the year advanced.

The following is a return of the number of paupers [illegible] of London in asylums and [illegible] on the last day of the fourth week of July 1871, and of the corresponding week in 1870 :—

	Paupers					
	Inmates		Outdoor	Total		Corresponding week of 1870
	Adults and children	Adults	Children under 16	Women	July 1871	
West District	6,000	6,000	4,000	10,000	26,000	27,000
South [illegible]	6,000	5,000	2,000	3,000	16,000	16,000
Central District	5,000	4,000	3,000	11,000	23,000	23,000
East District	6,000	5,000	8,000	8,000	27,000	27,000
South District	7,000	6,000	6,000	6,000	25,000	25,000
Total of the Metropolis	30,000	26,000	23,000	38,000	117,000	118,000

* The corresponding week in 1870 was [illegible]

Indoor Paupers of the Metropolis in 1871, 1,351,000

Number of Paupers

	Indoor	Outdoor	Total
Fourth week of July 1870	[illegible]	[illegible]	118,000
— — 1871	[illegible]	[illegible]	117,000
Increase	[illegible]	[illegible]	[illegible]
Decrease	[illegible]	[illegible]	[illegible]
Paupers relieved in the Metropolis on the evening of the 4th week of July 1871			
Men	Women	Children under 16	Total
657	97	1,000	1,754

At the close of the last managed banks year on 20th November 1870 there were 470 (registered) savings' banks in operation in the United Kingdom, with 1,064,758 depositors open, and 1,[illegible] due to depositors thereon, £[illegible] paid for England and Wales, £[illegible] in Scotland, £2,903,994 in Ireland, and £[illegible] in the Channel Islands. To meet this liability the trustees had in the hands of the National Debt Commissioners £[illegible] on general account, and £[illegible] separate deposit fund, and the investments of the banks had £[illegible] in land, making in all £[illegible]. The year's expenses of management were £[illegible], averaging 6s 9d per cent. on capital. The rate of interest averaged £2 19s 4d per cent. There were in the year 1,505,544 receipts from depositors, and the average amount was £7 12s; and there were 911,438 payments to depositors, the amount averaging £8 1s 7d. The post office savings' banks had deposits at the end of the year, 1870, amounting to £15,099,104, making with the 'deposits in the trustee savings' banks as ascertained on 20th November a total of £[illegible]. As compared with the amounts a year previously, the trustee savings' banks show an increase of £[illegible], and the post office savings' banks an increase of £1,574,804, making a total increase of £1,979,067 deposits in savings' banks in the year 1870.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during June, 1871.—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	[illegible]	114,144	London and North-Western	61,773 12
Seaham	12	3,846	Great Northern	7,[illegible] 0
Sunderland	74	42,[illegible]	Great Western	4,[illegible] 10
[illegible]	11	4,[illegible]	Midland	10,[illegible] 0
Hartlepool	80	24,[illegible]	Great Eastern	65,[illegible] 2
Scotch	13	3,[illegible]	South-Western	2,637 15
Welsh	8	2,[illegible]	London, Tilbury, & Southend	23 0
Yorkshire	23	2,[illegible]	South-Eastern	747 4
Small coal	2	[illegible]	Grand Junction Canal	333 5
Cinders	1	[illegible]		
Total	429	194,[illegible]	Total	359,550 8
Imports during June, 1870	500	1,[illegible]	Imports during June, 1870	245,445 8

COMPARATIVE STATEMENT, 1870 and 1871.

	Ships.	Tons.
By Sea. Jan. 1 to June 30, 1871	2,[illegible]	1,[illegible] 466
" " 30, 1870	2,[illegible]	1,[illegible] 511
Increase in the present year	103	113,075
		Tons cwt.
By Railway and Canal.—Jan. 1 to June 30, 1871		2,[illegible] 12 10
" " 30, 1870		1,[illegible] 9
Increase in the present year		229,[illegible] 10

EXPORTS, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during June, 1871 :—

EXPORTS.

1. Railway-borne coal passing "in transit" through district	tons		11,702
2. Shipborne coal exported to British Possessions, or to foreign ports, or to the coast	tons	10,[illegible]	
Ditto sent beyond limits by railway		1,[illegible]	
Ditto by canal and inland navigation		2,[illegible]	
			13,486
3. Railway-borne coal exported to British Possessions, or to foreign ports, or to the coast		23,[illegible]	
Ditto by coastwise inland navigation		47	
Ditto by canal and inland navigation		48	
			23,933
4. Sea-borne coal brought into port and exported in same ships			700
Total quantity of coal conveyed beyond limits of coal duty district in June, 1871			109,914
Ditto, June, 1870			80,047

The following return, showing the number and tonnage of vessels which have paid rates to the Liverpool Dock Board, together with the amount of rates and dues received both for ships and goods, for the years ending June 24, 1870, and June 24, 1871, has just been issued :—The number of sailing vessels paying tonnage rates and harbour lights was this year 3,431 foreign and 4,389 coastwise, against 3,482 foreign and 4,[illegible] coastwise last year; steamships, 1,775 foreign and 4,820 coastwise this year, against 1,531 foreign and 4,632 coastwise last year. The vessels paying harbour rates only were this year, 510 foreign and 1,[illegible] coastwise, against 466 foreign and 4,224 coastwise last year; steamships, 51 foreign and 779 coastwise this year, against 68 foreign and 7[illegible] coastwise last year. The receipts from these sources this year amount to £10,174/ 8s 9d, against £87,113/ 14s 10d last year. The dock rates on goods this year amount to £84,120/ 14s 9d, against £83,516/ 10s last year. The town dues on goods, foreign and coastwise were as follow :—£20,077/ 19s 1d this year, against £[illegible] 15s 3d last year. Anchorage dues, £12/ 19s 8d this year, against £8/ 4s 11d; graving dock rates, £1,[illegible]/ 7s this year, against £2,[illegible] 19s 2d last year; graving block rates, £1,[illegible]/ 1s 6d this year, against £1,[illegible]/ 6s last year; dock rent, £4,[illegible]/ 17s 1d this year, against £[illegible] 11s 4d last year. Ground rent, £[illegible] 7s 10d this year, against £[illegible] 0s 4d last year.

An annual Parliamentary return shows that in the year 1870 the imports of sugar and sugar candy into the United Kingdom comprised [illegible],405 cwt. from the British West Indies, against 2[illegible] cwt. from the Mauritius, [illegible] cwt. from Bengal, India, and [illegible],112 cwt. of foreign sugar—making a total of 14,[illegible],807 cwt. In 1869 the total quantity was only 14,[illegible],[illegible] cwt. The import of foreign sugar in 1870 was [illegible] 2,[illegible],[illegible] cwt. more than in 1869, Cuba sending no less than [illegible],[illegible],482 cwt., and Brazil 1,[illegible],[illegible] cwt. The imports from the West Indies and from the Mauritius also showed an increase, that from India a decline. The quantity of sugar and candy retained for consumption in the United Kingdom in 1870 was [illegible],[illegible],[illegible] cwt.; in 1869, 11,[illegible],[illegible] cwt. The reduction of the import duty by one-half in April, 1870, caused a serious loss of revenue. The net revenue from sugar duties was [illegible]/ in 1869 and [illegible]/ in 1870. The export of British refined sugar was [illegible] in 1870 to 579,[illegible] cwt., a value of £[illegible]. The quantity of rum imported in 1870 from the British West Indies and British Guiana increased to 5,764,[illegible] gallons, from Mauritius to [illegible] gallons, and from India and the Straits Settlements to [illegible] gallons. The total is 6,[illegible],[illegible] gallons, an increase of 1,[illegible] gallons over 1869. The British West Indies and British Guiana sent us 5,[illegible],[illegible] lb of coffee in 1870, Java sending nearly 7,[illegible],[illegible] lb, or more than double the quantity in 1869. Ceylon sent us [illegible],[illegible] lb, India [illegible],[illegible] lb, the Straits Settlements 2,[illegible],[illegible] lb, Mauritius only [illegible],[illegible] lb—the total, [illegible],[illegible],[illegible] lb, exceeding that of 1869. So also did the import of cocoa; Trinidad sent as much as 4,[illegible],[illegible] lb, and Grenada, 2,[illegible],[illegible] lb. Of cotton wool we received in

1870, 2,324,256 lb (a larger quantity than in 1869) from the British West Indies and Guiana, one-third of it from Trinidad, and above 500,000 lb from the Bahamas; from India, 340,541,600 lb, being nearly 140,000,000 lb less than in 1869; the import of cotton from Ceylon also fell to 926,128 lb, and from Mauritius to 672 lb. The total import of cotton from these sources in 1870 was 343,782,656 lb, being nearly 140,000,000 less than 1869.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of August, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued..	40,536,410	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,536,410
		Silver bullion	...
	40,536,410		40,536,410

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	14,669,090
Rest	3,366,880	Other securities	17,521,536
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,731,757	Notes.....	14,812,180
		Gold and silver coin...	676,728
Other deposits	24,411,661		
Seven-day and other bills	616,236		
	47,679,534		47,679,534

GEO. FORBES, Chief Cashier.

Dated the 3rd August, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,340,466	Securities	32,637,626
		Coin and bullion	26,213,138
Public deposits.....	4,731,757		
Private deposits	24,411,661		
	55,483,884		58,850,764

The balance of Assets above Liabilities being 3,366,880*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £		Decrease. £
Circulation.....	555,779	.....	...
Public deposits	13,630	.....	...
Other deposits	..	.....	2,389 727
Government securities.....	...	.....	223.473
Other securities.....	...	.....	349,105
Bullion	...	.....	1,231,303
Rest.....	16,237	.....	...
Reserve	...	.....	1,921,263

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 2, 1871. £		Week ending July 26, 1871. £		Week ending Aug. 3, 1870. £
Thursday	12,562,000	.....	14,755,000	.....	10,375,000
Friday	39,356,000	.....	12,960,000	.....	30,300,000
Saturday	17,749,000	.....	14,200,000	.....	14,081,000
Monday.....	15,888,000	.....	12,940,000	.....	13,242,000
Tuesday	16,263,000	.....	13,303.000	.....	11,223,000
Wednesday	14,824,000	.....	15,098,000	.....	10,314,000
Total.....	116,642,000	... ..	3 25 ·000	.....	89,535,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 3rd, 1871

The total since the 4th of January, 1871, is 2,682,710,000*l*, compared with 2,345,403,000*l* for the corresponding period last year, showing an increase of 287,307,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	Aug. 7, 1861.	Aug. 5, 1868.	Aug. 4, 1869.	Aug. 3, 1870.	Aug. 2, 1871.
	£	£	£	£	£
Circulation, including bank post bills.....	21.084,700	25,514,672	24,796,515	25,059,821	26,340,466
Public deposits	3.843,763	3,379,091	3,740,685	6,090,576	4,731,757
Other deposits	11,818,980	20.667,439	18,103.655	20,589,115	24,411,661
Government securities..	9,900,800	14,790,3.2	14,800,856	12,484,379	14,669,090
Other securities	17,909,650	16,292,387	14,294.659	23,492,053	17,521,536
Reserve of notes & coin	6,663,500	11,408.609	11,235,342	9,330,831	15,488,908
Coin and bullion	12,360,445	21,371,989	20,507,047	18,761,616	26,213,138
Bank rate of discount...	5 %	2 %	3 %	6 %	2 %
Price of Consols	90⅜	93⅞	93	89½	93⅛
Average price of wheat	51s 3d	61s 1d	51s 9d	52s 10d	58s 0d
Exchange on Paris (short)	25 35 42½	25 10 20	25 15 22½	25 10 30	25 30 40
— Amsterdam ditto...	11 19 19½	11 18 18½	11 19½ 12 0½	11 18 18½	11 17 17½
— Hamburg (3months)	13 10 10½	13 9½ 10½	13 11½ 11½	13 10 12	13 9½ 10
Clearing-house return...	...	75.665.000	80,998,000	89.535.000	116.642.000

In 1861, the stagnation of business continued, and the demand for money at the rate to which the Bank minimum had recently been reduced was moderate. The prospect of a long blockade of the southern ports was now inevitable, owing to the victories of the South.

In 1862, the 2 per cent. period continued. Great preparations were being made for the new election, the first after the Reform Act of 1867.

In 1869, money was for the moment a little more in demand, owing principally to Stock Exchange requirements, but the general tendency was still downwards. Affairs in France were becoming very difficult, owing to the strong Liberal vote at the last elections. The Bank of England had just agreed to adopt the practice of paying the Government dividends by means of warrants, if stockholders preferred that course.

In 1870, the Bank rate was advanced to 6 per cent., owing to the continued pressure which the outbreak of the war had caused. War had been declared on the 15th of July, and the campaign on the frontier had just commenced.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,090,670*l*; in 1868, an excess of 4,375,052*l*; in 1869, an excess of 3,088,996*l*; and in 1870, a deficiency of 2,902,938*l*. In 1871, there is an excess of 6,890,125*l*.

DISCOUNT AND MONEY MARKET.—The current rates have been, if anything, a shade lower during the week than they were when we last wrote, and the supply of money continues most superabundant. There is a fair business doing, however, in the open market, and it is only the most unusual supply which keeps money at its present low level. The impression is that the tendency in the market is now towards a little more firmness, the demand for all purposes being very good.

The event of the week is the large withdrawal of bullion from the Bank, a second shipment of half-a-million having followed the first shipment to Germany, and the Bank account for the week showing a reduction of the stock of bullion by 1,231,000*l*. In any other circumstances but those of the present plethora of money, so large a withdrawal could hardly have failed to make a sensible impression on the money market, but it has had no discernible effect apart from the slight apprehensiveness which it appears to have excited on the Stock Exchange. It is noticeable that while the bullion in the Bank of England has diminished, that in the Bank of France has increased 720,000*l*, so that the stock there is very nearly what it was a fortnight since.

The principal other change in the Bank account for the week is the diminution of the private deposits by 2,389,000*l*, a change due in part to the withdrawal, but partly also to the natural working of things when there is fair activity in Lombard street just after the payment of the dividends. The private deposits are still very large.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	1⅝ ¾	per cent.
Do 4 months	2	per cent.
Do 6 —	2⅛ ¼	per cent.
Trade bills—2 and 3 months	2	per cent.
Do 4 months	2¼ ½	per cent.
Do 6 —	2¼ ⅝	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days	1¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	5	5	...	...
Vienna	6	5	6	5
Berlin	8	4	10	3¾ ½
Frankfort	...	3½	6 7	3¼
Amsterdam	6	3	6	3½
Brussels	7	4	7	3¾ ½
Hamburg	...	...	7½	3 ¼
St Petersburg	7	6	nom.	6

THE STOCK MARKETS.—As was the case last week, the stock markets have been subject to a great deal of fluctuation according to the varying influences of the weather, and in the case of English railways according to the traffic returns and the announcements of the half-year's results. The general tone has also been dull—the reaction after the great recent rise continuing, and the markets, in the absence of many large operators for the holidays, being less firmly supported than they were. Business for the same reason is restricted, and this is always a cause of depression. In the case of the leading English home securities the general tone is however still apparent. The run upon particular stocks varies, but at intervals it is perceived that a real advance in value takes place in consequence of the general growth of the country, and there is hardly a week but some particular stock changes its level of value. Though there has not been much dealing this week, the new asphalte companies continue to attract attention. The business, from its simplicity and the value of the monopolies acquired, appears to be well fitted for joint-stock management, and the monopoly in some cases, according to the opinion of the best judges, is of singular value. Generally, as we noticed last week, the invitations to the public to embark in new ventures are not meeting with much favour.

The Clearing-house returns for the week confirm what we stated last week as to the magnitude of the settlement. The amount cleared on Friday was 30,356,000*l.* or 2,000,000*l.* in excess of the corresponding settling day of last year, which included a part of the war panic. The figure too is even larger than that of the previous settling day—viz., 28,712,000*l.*—which was remarked as the heaviest settlement which had occurred. We understand that the present settlement was not really so heavy as the previous one, as a large amount of business then remained over to the following days, but it cannot have fallen very far short. The satisfactory feature is that the large figures of the settlements indicate a continuous process of absorption of stock for investment, and are not so much the differences of speculators as they sometimes are. The change in the level of prices which we have lately seen is thus likely to be well sustained.

ENGLISH GOVERNMENT SECURITIES.—These stocks have remained very flat all the week, the apprehensiveness of the Stock Exchange as to the events in France, the prospects of the harvest, and the withdrawals of bullion on German account continuing. The approach of the settlement, which took place to-day has also had some slight influence. To-day the settlement passed off very easily, contangoes being light, and no large amount of dealing to carry over. The closing quotations of Consols, both for money and the account is 93¼ ⅜, and the tone of the market is more easy now than it has been for some time. It seems inevitable, in the absence of any disturbing cause, that a higher value must be shortly attained by English Government and all first-class securities.

The tenders for the new Metropolitan Consolidated Stock were opened yesterday. The amount issued being 900,000*l.*, the total applications were 2,300,000*l.* at prices ranging from 93*l.* to 97*l.* 1s. The sealed minimum was 96*l.* per cent., and tenders above 96*l.* 3s will receive in full—at 96*l.* 3s about 34 per cent.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93¼	93⅜	93⅜	93½	2s to 9s pm
Monday	93⅜	93⅜	93⅜	93⅝	5s to 10s pm
Tuesday	93⅜	93⅝	93⅜	93⅝	5s to 10s pm
Wednesday	93⅜	93⅝	93⅜	93⅝	7s to 12s pm
Thursday	93⅜	93⅝	93⅜	93⅝	7s to 12s pm
Friday	93⅜	93⅝	93⅜	93⅝	7s to 12s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93¼ ⅜	93¼ ⅜	— ⅛
Do 6 September	93⅛ ¼	93¼ ⅜	— ⅛
Reduced 3 %	93⅛ ⅜	93¼ ⅜	— ⅛
New 3 %	93⅛ ⅜	93¼ ⅜	— ⅛
Bank Stock, last dividend 4½ %	240 2	241 3	+ 1
Int. 4 Stock, 1½ % red. at 200 Apl 30, 1874	205 7	206 8	+ 1
Do to 5 %, red. at par, July 5, 1880	112½ 13½	113½ 13	— ½

EXCHEQUER BILLS.—7s to 12s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106½ 7½	107 8	+ ½
India 5 %	100 ½	100½ 1½	+ 1
New Zealand 5 % Consolidated Bonds	99½ 100½	100½ ½	+ ½
New South Wales 5 % Bonds, 1885 to 1886	102½ 3½	103 4	+ ½
Nova Scotia 6 % Bonds, 1875	102½ 3½	103 4	+ ½
Queensland Government 6 % Bond, 1884-5	107½ 8½	108½ 9½	+ 1
Victoria 6 %	112 13	113 14	+ 1
Do 5 New 5 %	104 5	104 5	... ...

FOREIGN GOVERNMENT SECURITIES.—There is hardly any feature to notice here, except the continued weakness in all departments. French stocks have apparently reached their maximum price for the moment, the disposition of great holders to realise, and the payments of the instalments, both tending of course to check the advance of the new loan. Spanish securities have also been weak, though speculators are somewhat reassured as to the intentions of the new Ministry; and Turkish have been flat, owing to the non-appearance of the new loan, and the repeated and contradictory announcements regarding it. It has now been three times distinctly stated, and we believe with some truth, that either the actual contract for the loan had been signed, or the negotiation brought to what was understood on both sides to be a conclusion; but at the very last moment a hitch has occurred. The public therefore will be inclined to believe little regarding the new loan till a prospectus is actually issued. Italians have been an exception to the general weakness, and have advanced for the week on the strength of the resolution of France not to interfere on behalf of the Pope. Russian securities have also been exceptionally strong. To-day, the market has continued in much the same as throughout the week, and the changes for the week are mostly insignificant.

The closing quotations of French securities are—New Loan, 53⅝ ¼ prem.; Rentes, 54⅛ 55; and National Defence loan, 98½ ⅝.

With regard to the weakness in Spanish stocks, it may be useful to repeat what we stated last week as to the difficulties in the way of any Government repudiating. The flatness which prevails on the mere rumour of something wrong is itself a warning to any Government which designs repudiation. But if warning were needed, the experience of Austria, which is the latest instance of a great Power repudiating, would be sufficient. It would be difficult indeed to over-estimate the amount of embarrassment and loss which Austria has sustained through the fatal policy of taxing the debt which was adopted. The Government has been entangled and checkmated at every turn in its policy, and is especially impeded in a great scheme of railway extension which would benefit the country immensely, but which cannot make progress. We do not think that on balancing accounts the Austrian rulers and people would see any cause for rejoicing in the course they so hastily adopted. Of course Spain has had experience already of the mischief of repudiation, but Austria's case is more recent, and shows that penalties still follow on similar acts of bad faith.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 ½	92½ 3	+ ½
Do 1871	2 pm	2 pm	... ...
Buenos Ayres 6 %	90½ ¾	90½ ¾	... ...
Chilian 6 %	85½ ¾	86 ½	+ ½
Egyptian 7 % 1868	94 ½ ex	94 ½ ex div	+ ½
Honduras 6 %	92 ½	92 ½	+ ½
Mexican 6 %	79 81	81 3	+ 2

Danubian Principalities 7 %	83 6	.....	85 8	+	2
Ditto 8 %	89 91	.....	89 91	...	...
Egyptian 7 %, 1862	85 7	.....	86 8	+	1
Ditto 7 %, 1864	94 6	.....	94 6	...	...
Ditto 7 %, 1865 (Railways)	99½ 100½	.....	100 1	+	½
Ditto 7 %, 1865 (Pasha Loan)	82 ½	.....	82 ½	...	...
Ditto 9 %, 1867	99½ 100½	.....	100 1	+	½
Ditto 7 %, 1868	78½ ¾	.....	77⅞ 8/8	−	⅛
French National Defence Loan 6 %, 1870	98½ ¾	.....	98½ ⅝	−	⅛
Italian 5 %, 1861	57⅞ ⅝	.....	58⅝ ¾	+	1/16
Ditto 5 % State Domain	86 8	.....	86 8	...	...
Ditto 6 % Tobacco Bonds	88 90	.....	88 90	...	...
Japanese 9 %, 1870	106½ 7½	.....	103½ 4½ xd	+	1½
Mexican 3 %	14¼ ⅜	.....	14⅛ ⅜	...	...
North German Confederation 5 %, 1st Iss.	102¼ ¾	.....	102¼ ¾	...	...
Peruvian 5 %, 1865	92½ ⅝	.....	91⅞ 2/8	+	⅛
Portuguese 3 % Bonds, 1889	35 ½	.....	35⅜ ½	+	1/16
Russian 5 %, 1822	87 8	.....	87⅝ 9½	+	1⅛
Ditto 3 %, 1859	57 8	.....	57 8	...	...
Ditto 5 %, 1862	87⅞ 8½	.....	88 ½	+	⅛
Ditto 5 %, 1864	92 3	.....	95 6	+	3
Ditto 5 %, 1870	8⅞ 9⅛	.....	86½ ¾ xd	...	...
Ditto, Anglo-Dutch, 5 %, 1866	94 5	.....	95 6	+	1
Ditto 5 %, Old Vitebsk Bonds	87⅜ 8	.....	88 9	+	1
Ditto 4 %, Nicolai Railway Bonds	71½ ½	.....	71½ 2½	+	⅜
Ditto 5 %, Moscow-Jaroslaw	86⅛ ¾	.....	87 8	+	1⅛
Ditto 5 %, Charkoff-Azoff Bonds	88 ½	.....	88⅜ 9½	+	1
Spanish 3 %	31⅛ 2/16	.....	31¼ ⅜	−	3/16
Ditto 5 %, 1870	79 80	.....	79 80	...	...
Turkish 6 %, 1858	85½ 6½	.....	86¾ 7½	+	1
Ditto 6 %, 1858	64½ 5½	.....	65 6	+	½
Ditto 6 %, 1862	65½ 6½	.....	65 6	−	½
Ditto 5 %, 1865	46⅛ ½	.....	45 15/16 6 1/16	−	3/16
Ditto 6 %, 1865	62¼ ½	.....	62¼ ½	...	...
Ditto 6 % Bonds, 1869	56⅛ 7	.....	56 7/16 ⅝	−	7/16

English Railways.—This department has been variously influenced. The general tone was flat, especially in the beginning of the week, but particular stocks were adversely or favourably affected by special reports and rumours. Midland especially was flat, owing to rumours that the dividend would be no better or worse than that for the corresponding period of last year, but afterwards rallied on the announcement of a 6½ dividend, which is an advance of ¼. Great Eastern, on the other hand, has been depressed, owing to the report showing that there is nothing available for the ordinary shareholder this half-year, notwithstanding the increase of traffic. In the same way Metropolitan and Metropolitan District stocks were depressed on Thursday by the report of an accident on the joint line at South Kensington, but afterwards rallied on the first accounts of the accident proving to be exaggerated. Great Northern were likewise adversely influenced by the statements in the Great Eastern report as to the unprofitable nature of the competitive coal traffic. Caledonian and North British were on Tuesday especially depressed by a rumour that the arrangements for an understanding had been broken off, but they speedily rallied, owing to the denial of the rumours and the very favourable traffic returns. To-day the market, after opening quietly, became very good, and there was generally an upward turn in prices. Great Northern especially advanced on the announcement of a dividend of 5½ per cent. on the ordinary stock, which gives 5 per cent. on the A stock—figures which are rather better than were anticipated during the last few days. As a result, not only is Great Northern greatly better for the week, but there is a material improvement in other stocks as well. Among the most striking changes for the week are those in London and Brighton, and London and South-Western, the former especially being greatly run upon since the report and the recent traffic returns.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	100¼ ½	.....	101¼ 2	+	1½
Great Eastern	39⅝ 1¼	.....	40 ½	−	⅞
Great Northern	131 ½	.....	133 4	+	3½
Ditto A	146¾ 7½	.....	150 ½	+	3½
Great Western	94¾ ¾	.....	95¾ ¾	+	1
Lancashire and Yorkshire	150½ ½	.....	150½ ¾	+	¼
London and Brighton	56⅝ 7½	.....	60¼ ½	+	3½
London, Chatham, and Dover	17½ ¾	.....	17⅜ ⅝	−	⅛
London and North-Western	137½ ¾	.....	138½ ½	+	¾
London and South-Western	100 1	.....	102¼ 3½	+	2½
Manchester, Sheffield, and Lincolnshire	55½ ⅝	.....	57 ½	+	1⅜
Metropolitan	80 ½	.....	78½ 9	−	1½
Ditto District	31½ 2½	.....	31½ ¾	−	¾
Ditto ditto Preference	63 4	.....	64 6	+	2
Midland	132½ ½	.....	133½ ¾	+	1¼
North British	48⅜ 9	.....	47½ 8	−	1
North-Eastern—Consols	163½ ¾	.....	165½ 4½	+	¾
South-Eastern	86½ ¾ xd	.....	87¾ ⅞	+	1
Ditto Preferred	117 19	.....	116 18	−	1
Ditto Deferred	56½ 7	.....	57 ½	+	⅜

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	112 14	.....	114 16	+	2
Ditto 1867 Redeemable	110 12	.....	114 16	+	4
Great Western 5 %	113 15	.....	114 16	+	1
London and Brighton 4½ %	102 4	.....	104 6	+	2
London, Chat. & Dover Arbitration 4½ %	95 6	.....	97 8	+	2
Metropolitan District 6 %	123 5	.....	121 3	−	2

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 29 to 858,231*l*, being an increase of 43,930*l* on the corresponding week of last year. The principal increases for the week are—North-Eastern, 8,966*l*; Midland, 5,558*l*; London and North-Western, 5,200*l*; Lancashire and Yorkshire, 5,116*l*; Caledonian, 5,008*l*; and North British, 3,663*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Corresndg. per. in '70.
	£	£	£	£
Bristol and Exeter	9,208	− 18	35,899	− 96
Great Eastern	44,193	+ 726	172,386	+ 2,380
Great Northern	48,338	+ 611	181,085	+ 6,982
Lancashire & Yorkshire	58,545	+ 5,116	234,101	+ 20,205
London, Chat., & Dover	18,242	+ 784	70,741	+ 1,798
London & Nrth.-Western	156,441	+ 5,200	603,178	+ 23,720
London & South-Western	36,834	− 98	146,987	− 2,103
London and Brighton	37,400	+ 2,084	122,707	+ 7,720
Man., Shef., & Lincolnsh.	24,708	+ 1,156	98,349	+ 5,601
Metropolitan	8,302	+ 542	34,360	+ 2,229
Metropolitan District	3,210	+ 1,869	13,261	+ 7,613
Midland	81,716	+ 5,558	322,121	+ 25,691
North-Eastern	100,481	+ 8,966	391,160	+ 28,515
South-Eastern	34,371	+ 1,555	132,698	+ 4,263
*Caledonian	50,508	+ 5,008	1,091,349	+ 61,618
*Glasgow & Sth.-Westrn.	15,176	− 1,080	344,377	+ 5,424
*Great Western	92,911	+ 2,288	2,203,715	+112,433
*North British	37,647	+ 3,663	810,121	+ 43,904
	858,231	+43,930		

* In these cases the aggregate is calculated from the 1st of February.

The Merionethshire Railway is quoted 1¼ to 1⅝ prem. It is announced that the portion of the share capital offered to the public, and required for the construction of the Merionethshire Railway (the Act for which was obtained in June), can be applied for up to the 9th inst. for London, and next day for the country, when the list will be closed.

Foreign and Colonial Railways.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	14⅛ ⅜	.....	14⅛ ⅜	...	...
Bahia and San Francisco	19⅛ ⅜	.....	19⅛ ⅜	...	...
Belgian Eastern Junction	2⅛ ⅛	.....	2⅛ ⅛	...	...
Dutch-Rhenish	23⅝ ¾	.....	23⅝ ¾	...	...
Ditto New	3 ⅛ ex m	.....	3 ⅛ ex m	...	...
Great Luxembourg	13⅜ 14	.....	13⅜ ½	...	...
Ditto 5 % Obligations	3⅛ ⅜	.....	3⅛ ⅜	+	⅛
Lemberg Czernowitz	14⅛ ⅜	.....	14⅛ ⅜	+	⅛
Lombardo-Venetian	14⅛ 13/16	.....	15 1/16 ⅛	+	⅛
Ditto 3 % Obligations	8⅛ 13/16	.....	8⅛ 9	+	1/16
Namur and Liege guaranteed 14*l* pr. annm.	10 ⅛	.....	10 ⅛	...	...
Ditto guaranteed 6 % Preference	20 ¼	.....	22 3	...	...
Sambre and Meuse	6⅞ 7	.....	6⅞ 7⅛	+	⅛
San Paulo	21⅛ ⅜	.....	21⅛ ½	...	...
Varna	4⅛ ⅜	.....	4⅛ ⅜	...	...
Ditto 3 % Obligations	4⅛ 5/16	.....	4⅛ 5/16	...	...
British Possessions.					
East Indian	109¼ ½	.....	109¼ ⅝	...	...
Grand Trunk of Canada	14⅛ ¼	.....	14⅛ 15	+	⅛
Great Indian Peninsula	106⅛ 7	.....	107 ⅛	+	⅛
Great Western of Canada	17 1/16 ⅛	.....	18⅛ ¼	+	⅛
Madras 5 %	105⅝ 6	.....	106¼ ½	+	⅛

American Securities.—United States' Government bonds continue to improve in value, Five-Twenties having again advanced this week. It would appear that the real value of these bonds is at last becoming recognised, and that investors have discovered that they offer a remunerative means of investment in the present state of the money market, even should they be at once paid off at par. There is little doubt that this course would be adopted if a sufficient amount could be realised by the sale of the new 5 per Cents. to carry out the operation. In any event the constant absorption of debt by Mr Boutwell cannot but improve the credit of the United States' Government. A reaction has taken place in Atlantic and Great Western bonds; but Erie shares are better.

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92¼ ⅜	.....	93⅛ ½	+	⅛
Ditto 1865 Issue	92⅛ ⅜	.....	92 13/16 ⅝	+	1/16
Ditto 1867 Issue	91⅛ ¼	.....	91⅛ 2/8	+	⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	91⅛ 2	.....	91⅛ 2/8	+	⅛
Atlantic and Great Western Consol. Bonds	43 ½	.....	41⅜ 2/8	−	1⅛
Erie Shares	22⅜ ¾	.....	23⅛ ⅝	+	⅜
Illinois Central Shares	107½ ½	.....	107½ 8	+	½
Massachusetts 5 % Sterling Bonds, 1900	93 4	.....	94 5	+	1
Panama General Mortgage 7 % Bonds, 1897	76 9	.....	77 80	+	1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93¾ 4½	.....	94 ½	...	...
Virginia 6 % Bonds	54 5	.....	54 5	...	...

Joint Stock Banks.—There has been a steady demand for joint stock bank shares, and the quotations leave off at the best point reached for some time past. Bank of Egypt have risen 3; Australasia, Hong Kong, and Shanghai, New South Wales, and Union of Australia, 1; Anglo-Austrian, ⅝; Char-

tered Mercantile of India and Imperial Ottoman, ½. We note no adverse movement of importance.

Telegraph Shares have again been in fair request, and the result of the week's operations is in favour of holders. Anglo-American stock has advanced 2; Marseilles and Algiers shares are ¼ higher; British Indian Extension and French Cables, ¼; British Australian, British Indian Submarine, China Submarine, Falmouth and Gibraltar, ¼. On the other hand, Reuter's and West Indian have given way ¼ and ⅛ respectively. Telegraph Construction shares have ruled flat, and close at a decline of 1. Silver's show a similar reduction, but Hooper's are ¼ better.

Mines.—The mining share market calls for little remark, either in the home or foreign department. Only a moderate amount of business has been transacted, nevertheless the tendency of prices has been upwards. East Lovell has risen 3; Wheal Buller, 2; Wheal Seton, 1; Great Wheal Vor, 1; South Condurrow and Tankerville, ½; Wheal Bassett, ¼; South Wheal Frances shares have given way 2½. In the foreign market we note an advance of 1¼ in Pacific; 1 in Cape Copper and Eberhardts, and ½ in Panulcillo; General Mining have declined 1, and St John del Rey ½.

Miscellaneous.—The changes in this department have been of a favourable nature on the whole, and a fair amount of business has been transacted. We note an advance of 2 in Crystal Palace debentures and Royal Mail Steam shares; 1 in British Indian Tea, Foreign and Colonial Trust, and Canada; and of ½ in Anglo-Austrian Bondholders' certificates. British American Land shares have given way 2, and Rhymney Iron 1.

In the new undertakings transactions have again been limited. Hungarian Land Credit being ¼ to 1; Nantyglo and Blaina Ironworks preference, 4 to 5; Russian Copper Company, 1½ to 2½ pm.; Anglo-Austrian Bitumen, ¼ to 1¼; Anglo-Hungarian Bitumen, 4 to ½; Anglo-German Bitumen, and Belgian-Dutch Paving, ¼ to 1¼. Limmer Asphalte, ¼ to ½; Edinburgh Tramways, ½ to 1¼ pm.; and Dublin Tramways, par to 1 pm.; Lisbon Tramway shares are ½ discount to par. Val de Travers Asphalte, 29 to 31; and Neufchatel Bitumen, 52 to 53 per share.

The Nantyglo and Blaina Ironworks Company announce that the applications for the 5,000 100*l* preference shares have been very numerous, the subscriptions for shares to be paid up in full having exceeded 1,800,000*l*. No allotment will therefore be made to applicants wishing to pay by instalments. The letters of allotment will be posted to-morrow.

With regard to the above Company, the following passage in the prospectus has, we learn, given rise to some inquiries which it should be the duty of the directors to answer. They say:—"An approximate idea of the value "of the property may be arrived at by the statement in the "report, that the rental from surface and land, ground-"rents, rents of cottages, royalties (including those payable "on the company's own consumption), with shops, managers' "houses &c. (in all upwards of 1,500 in number), is estimated "at upwards of 52,000*l* per annum, exclusive of profits from "the works proper." This is hardly explicit enough. If there was an independent rental of 52,000*l* the security of the preference shares would clearly be first-rate, but the statement gives no real information as to what the independent rental is. The sum of 52,000*l* includes "royalties on the "company's own consumption," which of course would not exist at all apart from the company. Their amount then should be stated, as only the balance can be considered independent rental, and therefore a kind of separate security apart from the company.

Exchanges.—Bills of exchange on Antwerp and Paris have been rather more in demand.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Bevan, on the transactions in bullion during the week:—

Gold.—The arrivals from America have somewhat declined during the past week; there is, however, an increased enquiry for bars for the continent, and all gold that have come to hand since our last circular have been sent into the Bank, the total thus disposed of being 331,000*l*. On the other hand, large withdrawals of sovereigns to the value of 1,301,000*l*, have taken place for continental and Eastern requirements, principally from the Bank, and it is expected that further withdrawals will follow. We have received during the week about 250,000*l* from New York, and 81,000*l* per Tagus from the West Indies. The Bank has taken 10,750*l* to Bombay, and the Arawa has 1,300*l* to the Brazils.

Silver remains at the last quotation, say 60½*d* per oz standard. The demand is, however, not quite so good, and the export is entirely to Holland. We have received about 60,000*l* from New York, 40,000*l* from China, and 110,000*l* from the West Indies.

Mexican Dollars.—The amounts lately arrived have been placed, with some little difficulty, at 59 1/16*d* per oz for the new, and 59 3/16*d* per oz for the old coinage, showing a reduction in pricein both instances. The old coinage has declined ¼*d* per oz, as the demand for China has almost entirely ceased.

Exchange on India for Bank's drafts at 60 days' sight 1s 10 15/16*d* per rupee. Applications for India Council bills were received yesterday. The minimum, as before, was 1s 10 1/16*d* per rupee. Tenders on Calcutta at 1s 10 3/16*d* received 26 per cent., and on Bombay at the same rate in full.

Quotations for Bullion.—Gold—Bar gold, 77s 8 1/16*d* to 77s 9*d* per oz std; ditto refinable, 77s 11*d* per oz std; United States gold coin, 76s 3*d* per oz. Silver—Bar silver, fine, 5s 0 5/16*d* per oz std, firm; ditto containing 5 grains gold, 5s 1 1/16*d* per oz std,; Mexican dollars, 4s 11 1/16*d* to 4s 11 3/16*d* per oz.

The sum of 27,000*l* in bar gold was sent into the Bank to-day; while 18,000*l* has been withdrawn, principally for transmission to the Cape.

The *Gazette* return states that the imports of the precious metals during the week ended August 2 were—gold, 235,062*l*; silver, 260,431*l*. The exports were—gold, 595,824*l*; silver, 375,040*l*.

Notice.—Monday next, the 7th inst., will be observed as a close holiday on the Stock Exchange.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 1. Prices Negotiated on 'Change.		Friday, Aug. 4. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17	11 17½	11 17	11 17½
Ditto	3 Months.	11 18½	11 19	11 19	11 19½
Rotterdam	—	11 18½	11 19½	11 19	11 19½
Antwerp	—	25 55	25 65	25 55	25 62½
Brussels	—	25 55	25 65	25 55	25 62½
Hamburg	—	13 9½	13 9¾	13 9½	13 10
Paris	Short.	25 30	25 40	25 30	25 40
Ditto	3 Months.	25 60	25 65	25 60	25 65
Marseilles	—	25 60	25 70	25 60	25 65
Frankfort-on-the-Main	—	118¾	119	119	119¼
Vienna	—	12 59½	12 60	12 12½	12 55
Trieste	—	12 55	12 60	12 12½	12 55
Petersburg	—	30½	31½	31	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 24½	6 24½	6 24½
Leipsic	—	6 23½	6 24½	6 24½	6 24½
Madrid	—	49	49½	49	49½
Cadiz	—	49½	49¾	49½	49¾
Barcelona	—	49½	49¾	49½	49¾
Malaga	—	49	49½	49½	49¾
Santander	—	49½	49¾	49½	49¾
Genoa	—	27 5	27 10	27 10	27 15
Milan	—	27 5	27 10	27 10	27 15
Leghorn	—	27 5	27 10	27 10	27 15
Venice	—	27 5	27 10	27 10	27 15
Naples	—	27 5	27 10	27 10	27 15
Palermo	—	27 5	27 10	27 10	27 15
Messina	—	27 5	27 10	27 10	27 15
Lisbon	30 Days.	53	53½	53	53½
Oporto	—	53	53½	53	53½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Aug. 3	.....	25.32½	.....	Short.
Antwerp	— 3	.....	25.42	.....	—
Amsterdam	— 3	.....	11.88	.....	—
Frankfort	— 3	.....	118½	.....	—
Hamburg	— 3	.....	13.08	.....	—
—	— 3	.....	13.07	.....	3 months' date.
Berlin	— 2	.....	6.23½	.....	—
Vienna	— 1	.....	12.55	.....	—
St Petersburg	— 2	.....	31¼	.....	—
New York	— 4	.....	109½	.....	60 days' sight.
Calcutta	— 1	.....	1.11	.....	6 months' sight.

EXCHANGE ON INDIA.

August 3

	60 days.		30 days.
Calcutta	1s 10 1/16d		1s 10 1/16d
Madras	1s 10 1/16d		1s 10 1/16d
Bombay	1s 10 1/16d		1s 10 1/16d
Mauritius	2 1/16 dis		2 1/16 dis
Colombo	2 1/16 dis		2 1/16 dis
Singapore	4s 2d		4s 2d
Hong Kong	4s 2d		4s 2d
Java	1 ⅛ dis		⅛ dis
Melbourne	1 ⅛ dis		⅛ dis

MEETINGS OF COMPANIES NEXT WEEK.

Monday, August 7.

Charing Cross Hotel, general, West Strand.
Bombay Gas, general, 4 Great Winchester street buildings.

Tuesday, August 8.

Imperial Anglo-German Bank, general, Berlin.
London and Blackwall Railway, general, Fenchurch street.
London and South Western Bank, general, City Terminus Hotel.

Wednesday, August 9.

Metropolitan Railway, general.
Southampton Docks, general, 19 Bishopsgate street within.

Thursday, August 10.

London and South Western Railway, general, Waterloo Station.
Great Eastern Railway, general, City Terminus Hotel.
North Metropolitan Tramways, general.
North Staffordshire Railway, general, Cannon Street Hotel.
Brighton and Continental Railway, general, 6 Parliament street.
Dundee and Black Sea Railway, general, 21 Abingdon street.
London and Universal Railways, general, Taunton.
Metropolitan and St John's Wood Railway, 8 Old Palace yard.

Saturday, August 12.

Great Southern and Western of Ireland Railway, general, Dublin.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	93⅛ 93⅝
...	Do for Account, Sept. 1	93⅛ 93⅝
April 5 Oct. 5..	3 per Cent. Reduced	93⅛ 93⅝
April 5 Oct. 5..	New 3 per Cent.	93⅛ 93⅝
Jan. 5 July 5 ..	D 3½ — ..... Jan. 1894	.. ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	76
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5..	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red S a Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ p.	7s 12s p
June 11 Dec. 11	Do 100*l.*, 200*l.*, and 500*l.*	7s 12s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	113
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104½
...	Do Enfaced Paper, 4 % ...	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	100⅞
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	108⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debent. 5 % . Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bond . 4 % 1,000*l.*	30s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England S. 4½ % last ½ yr	243
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101⅛ 2¼
June 1 Dec. 1...	Do do 1879, 4½ %	102⅛ 3½
Jan. 5 July 5 ...	Do do 1882, 4½ %	101⅛ 2½
April 5 Oct. 5...	Do do 1891, 4½ %	... ...
Jan. Apr. July Oct	Metrop. Brd of Wrks, 3½ % Stk.	98⅛ ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	92 93
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	92 93
...	...	...	Do do 68*l* paid.	72 73
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec	1½	Dec	Do 1860 ..... 4½ %	84 86
April Oct	1½	Dec.	Do 1863 ..... 4½ %	84 86
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	94½ 95½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	90½ 90⅞
...	...	...	Do Sc ip 65*l* pd	66 66½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	De	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	93 94
...	...	...	Do 100*l*	93½ 94½
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar	Do 1858 ..... 4½ %	82 84
Jan. July	2	Oct.	Do 1866 ..... 7 %	103 105
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 2
Jan. July	...	Nov.	Do 1870 ..... 5 %	93 95
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica. Scrip 6 %	79 80
...	...	...	Do 35*l* paid.....	41 42
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do '50 and '61... 4 %	... ...
June Dec.	...	.	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do (Gov. Deb.) 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	85 89
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	89 91
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
...	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do (Provisional) (on Wrnt.)	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	86 88
Mar. Sept.	...	...	Do 500*l*	88 90
Mar. Sept.	...	...	Do 100*l*.....	88 90
April Oct.	3½	Aug.	Do 1864 ..... 7 %	94 96
...	...	...	Do 500*l*.....	95 97
...	...	...	Do 100*l*.....	97 99
Jan. July	1	Oct.	Do 1868 ..... 7 %	78 78½
Jan. July	...	*Jan.	Do (Gov. Rail Debntres) 7 %	100 102
April Oct.	...	...	French Nat. D f'n. 6 %	96 96½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	... ...
...	...	...	Do Coup ns ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct	3	Sept.	Do 1869 ..... 6 %	70 72
...	...	...	Honduras Govrnt. Railway Loan.10 %	77 79
Jan. July	3	*Dec.	Do 500*l*.....	78 80
...	...	...	Do 100*l*.....	79 81
...	...	...	Do 1867 ..... 5 %	40 45
Jan. July	3	*Dec.	Do 1870 ..... 10 %	77 79
Jan. July	...	*Dec.	Italian, Mremun. bal way ..... 5 %	58½ 59½
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	1873	Japan ..... 9 %	103 105
Jan., 1867	n'ne	...	Mexican ..... 3 %	14 14½
Jan., 1867	n'ne	...	D 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Impn. 6 %	... ...
Feb. Aug	5	Aug.	Ottoman, Imperial 5 %	97 100
June Dec	...	...	New Granada.....	21½ 21⅞
June Dec	...	...	Do..... 3 %	38 40
June Dec	...	...	Do Deferred ...	9½ 10⅛
...	..	...	Do Land Wnts. (Hectares.) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	Nd rman Confed. 5 %	102½ 3
...	...	...	Do 2nd issue ...	... ...
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	91½ 92½
Jan. July	...	...	D 1870 ..... 6 %	75 76
Jan. July	n'ne	...	Portuguese, '53 67 3 %	35 36
Jan. July	...	...	Do 1869 ..... 3 %	35 36
Mar. Sept.	not applied		Russian, 1822, £stl 5 %	89 90
Jan. July	2	*Nov.	D 1850 ..... 4½%	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	57 58
May Nov.	...	...	Do 1862 ..... 5 %	88 89
April Oct.	1	*Jan.	Do (Aug-Dtch. 1864, 100*l*) 5 %	95 97
April Oct.	1	*Jan.	Do do, 84*l* 15s.... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 97
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov	0.15	*Aug	Do (Nicls. Rail.) 4 %	71½ 72½
Feb. Aug	...	*Feb.	Do 1870 ..... 5 %	86 87
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	87½ 88
...	...	...	Do d 65*l*.....	70⅜ 71½
Jan. July	...	...	Sa Domingo..... 6 %	51 53
June Dec.	1	...	ardinian..... 5 %	... ...
June Dec.	...	...	Spanish	3 31½ 32
Jan. July.	..	Dec.	Do (Quicksilvr Mortgage) 5 %	79 80
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGovernment1886 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 3
April Oct	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65 66
...	...	...	Do 100*l*.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	65 66
Jan. July	...	...	Do 100*l*.....	67 69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 62
Jan. July	...	...	Do 1865 ..... 5 %	15⅞ 46⅞
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	62 63
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	1 0 2
April Oct.	...	Sept.	Do 1869 ..... 6 %	56½ 56¾
...	...	...	Do 100*l*.....	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applie		D	1½ ... ..
Coup. 1865	ot applied		D 1862 ..... 6 %	16 18
Coup. 1867	not applied		Do 1864 ..... 6 %	16 18

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ...	2½% ... ...
May Nov.	...	...	Do do	4½% ... ...
Jan. July	...	..	Dutch Cert., ex 12*g*	2½% ... ...
April Oct.	...	...	Do do	4 % ... ...
Mar. Sept.	...	...	French Rentes, x25*f*	4½% ... ...
Quarterly.	...	...	Do do	3 % 54⅜ 55⅜
Jan. July	...	..	Italian, ex 25*f* ...	5 % 58⅛ 58⅞

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1894 6%	103 105
...	Jan & July	anada, 1877–84 ..... 6%	107 108
...	Feb & Aug	Do 6%	03 104
...	Mar Sept	Do 6%	105½ 106⅛
2123264	Jan & July	Do 5%	100½ 101½
1126062	Jan & July	Do Inscribd. Stk. 5%	100 101
...	April & Oct	Do Dmn. of, 1903 5%	102 103
200000	June & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1890–1900 6%	111 113
...	April & Oct	Do 1880–90... 6%	109 111
...	Jan & July	Do 1891 ..... 6%	109 111
234000	April & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 .. 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	102 104
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895–96 ... 6%	111 113
125000	May & Nov	Melbourne, Corp. 1867–75 6%	... ...
165500	April & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
1.63000	Jan & July	New Brunswick 6%	107 108
1135800	Jan & July	New S. Wales, 1871–76 5%	101 102
4219800	Jan & July	Do do 1888–1900 5%	103 104
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do (2 % an. drw. fm '72 to '98) 5%	102 103
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
493500	Jan & July	Do 5%	99½ 100½
5609000	Quarterly*	Do Consol. 5%	100 101
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	June & Dec	Do 1891 ... 6%	110 112
31600	April & Oct	Do (Pro. of Auc. cr. 1 & 2. 1886) 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	103 104
225000	Jan & July	Do 1886..... 6%	107 108
1850200	Jan & July	Queensland, 1882–5 .. 6%	108 109
1177450	Jan & July	Do 1891..... 6%	108½ 109½
200000	Jan & July	Do 185*l* pd 6%	... ...
309800	Jan & July	S. Australian, 1872–80 6%	... ...
2985500	Jan & July	Do 1881–90 6%	105 107
410000	Jan & July	Do 1891–1900 6%	107 110
778500	Jan & July	Do 1901–18 6%	111 113
102500	Jan & July	Tasmanian, 1895 ..... 6%	108 109
500000	Jan & July	Do red. 1893 to 1901 6%	108 109
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	113 114
7000000	April & Oct	Do 1883–5..... 6%	113 114
21070000	Jan & July	Do 1894 ..... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	93 93½
Do		1884	4s 6d	91 92
Do		1885	4s 6d	92½ 93
Do	5%	1874	4s 6d	87 89
Do 1867, 371, 346, 350 dol. issued up to 27 Feb. '69	6%	1887	...	91½ 92¼
Do 10/40	5%	1904	4s 6d	92½ 92½
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	69 71
Do do	6%	...	4s 6d	57 59
Massachussets	5%	1894	sterling	95 97
Do	5%	1900	Sterling	94 96
Do	5%	1899	Sterling	94 96
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	54 56
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ...
D. Bischoffsheims Certs.		...	...	82 92
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	78 82
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	88 92
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do ischoffsheims certs.		...	...	78 82
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do Bischoffs eims Certs.		...	...	41½ 42½
Do Ex. coupons to be funded from April '67 to Jan. '71, both incl.		...	...	... ...
Do Reorganisation Sep.	7%	...	...	89 90
Baltimore and Ohio.....	6%	...	...	96 98
Cen. Pacific of California..	6%	...	4 6d	80 82
Det. & Mil. 1 Mort. Bonds	7%	...	4 6d	69 71
Do 2 do	8%	...	4 6d	69 72
Erie Shares.. 100 do's pd.		...	4s 6d	... ...
Do Tick t of Protection Com. attchd		...	4s 6d	23⅛ 24½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	107 8
Do	6%	1875	4s 2d	... ...
Do Redemp. Cert. Bnds	6%	...	Sterling	101 3
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	92 93
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	84 87
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	85 87
Do do Scrip	6%	...	70 paid	... ...
New York Central, 100 do's Shares		...	4 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ..	7%	...	...	72 78
Panama, 2nd Mortgage ...	7%	1872	Sterling	100 105
Do General Mortgage	7%	1897	Sterling	75 80
Pennsylvania, 50 dols shares		...		50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	94½ 94¾
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	95 97
Do with opt. to be pd. in Philadel.		...	...	95 97
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
West Wisconsin Rail., Land Grant, Mort. ...	7%	...	...	... ...

* Issued, 2,771,600*l*.—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Albion	50	15	4½ 5½
80000	3 %	Alliance, Limited ...	20	10	8½ 9½
140000	15 %	Anglo-Austrian ...	20	10	20½ 21½
40000	10 %	Anglo-Egyptian Bk. Limited	20	20	25½ 26½
50000	2½ %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L.	20	10	8½ 9½
30000	10 %	Bank of Australasia	80	40	50 52
12500	6 %	Bank of Columbia ...	20	20	14½ 15½
12500	6 %	Do new, issue 2 ..	20	5	2 3
10000	22 %	Bank of Egypt	25	25	45 47
25000	...	Bank of Otago, Limd.	20	10	6½ 8½
35000	6½ %	Bank of Roumania...	20	8	7½ 8½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bank of Victoria, Lim.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	17⅜ 18½
30000	9 %	British N. America	50	20	58 60
20000	5 %	Central of London & L	10	5	5½ 6
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	4 %	Chart. Mercantile of India, London, and China	25	25	25 26
50000	8 %	City	20	10	11½ 12½
20000	16 %	Colonial	100	30	50 55
200000	5 %	Commercial, Limd.	10	4	4½ 5
10000	2½ %	Delhi & London, Limd Reissued	50	25	... ...
50000	12 %	English Bank of Rio de Janeiro, Limd....	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½ 19½

BANKS—*continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
£					
8000	8 %	Hoare & Co.	20	20	37½ 38½
5000	8 %	Hoare & Co. Banking Corporation	20½	20½	30 31
20000	6 %	Imperial Ottoman Bank, Limited	100	20	20 21
200000	10 %	Imperial Ottoman Bank	20	10	11½ 12
6000	5 %	Ionian Bank	25	25	19 21
6000	8 %	Ionian Bank New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited	20	4	½ ¾
100000	5 %	Do 5 % Debenture Loan, for 30 years	100	100	83 86
20000	9 %	London Bank of Mexico & South America, L.	30	20	18 19
12000	...	London & Brazilian, L.	100	65	24 25
22000	...	London New	50	7½	3½ 4½
5000	10 %	London & River Plate, L.	100	40	46 48
40000	10 %	London New	25	10	11½ 12
50000	8 %	London, Oriental & Asiatic	50	20	25 28
50000	12½ %	London and Continental	50	20	55 56
40000	20 %	London and South Western	50	15	40 41
225000	9 %	London and Provincial, L.	10	4½	8½ 4½
50000	10 %	London & S. Franklin, L.	100	10	14 15
25000	8 %	London & Westminster	20	20	14½ 14½
10000	8 %	London & N. Western, L.	100	20	10½ 11
12000	8 %	London & Westminster, L.	100	60	62 63
12000	5 %	Manchester, Limited, L.	100	25	24½ 25½
20000	5 %	Metropolitan, Limited, L.	50	10	7½ 8½
8000	4 %	Morris & Lowndes, L.	100	20	20½ 21½
200000	8 %	National Bank of Australasia	5	4	4½ 5½
80000	5 %	National of Ireland, L.	25	5	... ...
10000	20 %	National Provincial of England	50	12	42 ...
50000	20 %	Do	20	12	... ...
25000	—	Do New issue at 10l.	20	9	... ...
50000	7 %	National	50	20	... ...
50000	8 %	New South Wales	20	20	36 36
50000	8 %	North American	20	7½	... ...
40000	8 %	Ottoman & Turkish	25	25	63 64
30000	8 %	Provincial, Limited	100	25	90 92
6000	8 %	Do New	10	10	... ...
17000	6 %	Standard of British South Africa	100	25	12½ 16½
17000	4 %	Union of London	50	10	4 5
6000	8 %	Union of South Africa	25	25	41 42
40000	20 %	Union of London	50	15	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
150000	Stock	100	Anglo-American, Limited	103 105
600000	Stock	100	Anglo-Mediterranean, Limited	158 163
20000	60	25	Do New	... ...
60000	10	10	British Australasian, Limited	7½ 7½
12000	10	all	British India Extension, Limited	9½ 10
120000	10	all	British Indian Submarine, Limited	8 8½
62500	10	8	Brazilian Submarine, Limited	7½ 8½
10000	10	all	Cape & Natal, Limited	7½ 8
60000	10	all	Cape Town Tug, Harbour, and Marine, Limited	9½ 10½
60000	10	all	Direct Spanish, Limited	14½ 15
60000	20	all	Direct United States Cable Co., Limited	11½ 12½
150000	25	all	Eastern Extension, Australasia, and China, Limited	13 15
120000	10	all	Falmouth, Gibraltar, and Malta, Limited	7½ 8
120000	10	all	Indian Peninsular & Oriental Telegraph, Limited	6 8
200000	10	2½	Persian Gulf Telegraph, Limited	...
100000	—	6	Submarine, Limited	9½ 10
60000	20	all	West India and Panama Telegraph, Limited	20 21
600000	10	all	West India and Panama Telegraph, Limited	7½ 8½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Indian Capital.	Name.	Closing Prices.
£		
2000000	Great Indian Peninsula 5 %	106 108
1000000	Do	106 108
1000000	Do	93 95
1000000	East Indian	93 95
1000000	Do	100 102
1000000	Do	100 102
600000	Do	100 102
1000000	Madras	102 104
1000000	Do	107 109
1000000	Do	107 109
1000000	Scinde, Punjaub & Delhi	102 104
1000000	Do	102 104
1000000	South Eastern of India	106 108
1000000	Do	106 108
1000000	Do	106 108
1000000	Great Southern of India	106 108
1000000	Do	106 108
1000000	Do	106 108
1000000	Do

NOTICES AND REPORTS.

STOCKS.

Roumanian 8 per Cent. State Domains Loan.—The Bank of Roumania offered to receive subscriptions at the price of 75*l* per cent. for the above loan for 78,000,000f, but upon representations that Roumania is a defaulting State, the advertisement has been withdrawn.

Turkish 6 per Cent., 1864.—Bonds representing 71,900*l* have been drawn for redemption at par.

RAILWAY COMPANIES.

Belfast and Northern Counties.—The half-year's revenue was 62,334*l* as compared with 56,902*l*. The working expenses were 1,507*l* higher than for the same half of last year. The net receipts amounted to 32,065*l*, out of which was deducted the dividends on the preference shares, amounting to 6,791*l*, and the directors recommended the payment of a dividend at the rate of 6 per cent. per annum on the ordinary shares—16,737*l*, leaving 5,000*l* for reserve, and carrying forward 3,537*l*. The doubling of the line between Ballyclare and Dunadry stations will be completed in the course of a month. The Londonderry and Coleraine Purchase Bill has passed. Capital expended, 1,166,241*l*.

Bristol and Exeter.—A dividend at the rate of 4½ per cent. per annum is announced; surplus, 2,118*l*.

Great Eastern.—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period :—

	1870.		1871.
	£		£
Gross receipts	1,016,683		1,050,139
Working expenses	527,084		549,318
Net	489,599		500,821
Add previous surplus	26,592		16,978
Available	516,191		517,799
Deduct preference charges	502,658		512,357
Available for dividend	13,533		5,442
—On the ordinary stock—"nil."	...	("nil.")	...
Surplus	13,533		5,442

Capital Account

	Expended.		Received.
	£		£
To 31st December, 1870	26,956,041		27,013,455
During the half-year	362,243		93,826
Total, 30th June, 1871	27,318,284		27,107,281

The increase in the working expenses was due in a slight degree to the greater cost of renewing payment way, but in the main it was the result of the lamentable conflict which arose between two of the principal railway companies in reference to coal traffic. The Metropolitan Extensions are being rapidly carried out.

Great Southern and Western of Ireland.—Dividend announced at the rate of 5 per cent. per annum; surplus, 9,358*l*.

London and Blackwall.—The report states that the rent has been duly paid by the Great Eastern, and that the usual dividend of 4½ per cent. per annum may be declared. The dividends on the ordinary stock will be paid free of income tax. Sanction is asked for an outlay of 8,000*l* on alterations and improvements.

London, Brighton, and South Coast.—The new spur line to Eastbourne has been opened for traffic.

London and South-Western.—Dividend announced at the rate of 4¾ per cent. per annum; surplus 12,700*l*.

Metropolitan.—The revenue accounts for the half-year showed that 236,601*l* had been received, and 70,474*l* expended in working, leaving a balance of 166,127*l*. To this was added 99*l*, besides 1,591*l* for dividend on shares in the St John's Wood Railway—making 167,817*l*. From this was deducted 51,206*l* for interest on loans, &c., and 114,370*l* for dividends on preference, and at the rate of 3¾ per cent. on the ordinary stocks, leaving 2,240*l* for next half-year. The corresponding distribution was at the rate of 3¼ per cent. Capital expenditure, 7,437,847*l*. The directors propose to take such steps as may be necessary to enable the works of the Eastern Extension between Moorgate and Bishopsgate to be commenced in the spring of next year. The agreement under which this company worked the traffic upon the Metropolitan District terminated at the end of the half-year, and the Metropolitan District Company now conduct their own traffic. A new agreement has been entered into which the directors believe will prove mutually advantageous. The works for the accommodation of the traffic of the London, Chatham, and Dover Railway at Smithfield and at Moorgate street are completed and ready for occupation. The progress during the past six months in the letting and realisation of the surplus lands has been satisfactory.

Metropolitan District.—The capital account showed that 5,145,239*l* had been expended, leaving a balance against the company of 175,251*l*. The estimate of further expenditure was 495,000*l*. The revenue account for the half-year showed that 59,090*l* had been received, and 30,962*l* expended, leaving a balance of 28,128*l* carried in reduction of interest.

Memphis and Ohio Railroad 7 per Cent. First Mortgage Bonds.—Messrs Baring Brothers and Co. receive applications for 3,500,000 dollars, or 700,000*l* sterling, first mortgage bonds of 1,000 dollars, or 200*l* sterling each, bearing interest from the 1st June, 1871, payable by half-yearly dividend warrants on 1st June and 1st December. The half-yearly dividend warrants are each for 35 dollars, payable in New York, free of United States Government tax, or 7*l* 5s 10d sterling, payable in London, at the option of the holders. The principal is to be reimbursed on 1st June, 1901, in New York, or in London. These bonds are secured by a first mortgage of the Memphis and Ohio Railroad, and are also guaranteed by the Louisville and Nashville Railroad Company, a large dividend-paying undertaking, which leased the Memphis and Ohio a few years back. The issue price is 92 per cent.

Midland.—Dividend announced at the rate of 6½ per cent. per annum.

North British.—It has been decided to consolidate all the stocks having a lien upon the line into "4 per cent. Consolidated Lien Stock."

Sirhowy.—Half-year's gross revenue, 14,960*l*, showing 1,241*l* increase. Ordinary dividend notified at the rate of 10 per cent. per annum; surplus, 3,571*l*.

Toronto, Grey, and Bruce Railway of Canada—8 per Cent. First Mortgage.—Messrs Mullens, Marshall, and Daniell have received subscriptions for 80,000*l* (the residue of 134,000*l*) in sterling bonds of 100*l* each, at the issue price of par. The bonds have five years to run.

Ulster.—The gross traffic receipts amounted to 86,355*l*, being 8,966*l* over the corresponding half of 1870. The increase in the passenger traffic amounted to 2,528*l*, and in the goods traffic to 5,734*l*. The working expenses, after being credited with 2,785*l* for working the Banbridge line, amounted to 39,423*l*, showing an increase of 5,062*l*. The amount remaining, after payment of expenses and interest, was 40,990*l*, which included a balance of 7,341*l* brought forward. Out of this the directors recommended the payment of dividends on the preference stock, and at the rate of 6 per cent. per annum on the ordinary shares, leaving 8,362*l*, of which they propose to carry 1,000*l* to renewals. Capital expended, 1,462,382*l*.

Union Pacific.—Messrs Morton, Rose, and Co. announce that the coupons of this company's first mortgage gold bonds will in future be paid at their office, at the exchange of 4s 1d per dollar, and likewise the currency coupons of the Union Pacific land grant bonds, at the rate of 3s 7dd per dollar, both free of all American taxes.

BANKS.

London and Brazilian.—At the meeting, the proposed reconstruction was unanimously agreed to. The nominal capital will be 1,000,000*l*, in 50,000 shares of 20*l* each, one-half paid up.

London and County.—Half-year's profit, including 4,349*l* brought into the account, 94,449*l*. A dividend and bonus, together at the rate of 18 per cent. per annum, were declared absorbing 90,000*l*, leaving 4,449*l*. Deposits, 14,505,287, and acceptances, 2,640,138*l*.

London and South-Western.—The report recommends a dividend of 8s per share for the half-year, or at the rate of 4 per cent. per annum, which will absorb 3,506*l*, and leave 2,563*l*. At the corresponding date of last year the distribution was at the rate of 3 per cent.

ASSURANCE COMPANIES.

Commercial Union Assurance.—An interim dividend at the rate of 5 per cent. per annum is payable on the 8th September.

Globe Marine.—A dividend of 5 per cent. has been declared carrying forward 34,857*l*.

MISCELLANEOUS COMPANIES.

Anglo-Indian Tea, Limited.—Capital, 50,000*l*, in 10*l* shares. An established and progressive business in the wholesale tea trade will be acquired, which is already making profits at the rate of 20 per cent. Dr Edwin Lancaster, late Superintendent of the Government Food Museum, is the chairman.

Australian Agricultural.—A call of 10s per share falls due on the 1st September.

Birmingham and District Tramways, Limited.—Capital, 130,000*l*, in 6,500 shares of 20*l* each, of which 3,500 shares have been already subscribed. The General Tramways Company transfer their interest in the lines sanctioned by the "Birmingham" and "Birmingham and Staffordshire" Tramways Acts to this new undertaking. The routes to be occupied run from Birmingham to Handsworth, West Bromwich, and Tipton, to Aston Park, Moseley road, and to Kingsheath; and the business and plant of the Omnibus Company will be acquired to act as feeders to the great tramway lines.

Birmingham Wagon.—An interim dividend at the rate of 10 per cent. per annum has been declared.

Brighton Clarendon Hotel.—Capital, 32,000*l*, in 10*l* shares. 22,000*l* is to be first issued, to purchase a property known as the Clarendon Mansion and Brill's Old Baths, on the site of which has been erected a building containing whatever is necessary for the requirements of a large hotel.

City of London Brewery.—Out of the profit for the last half-year an interim dividend of 5 per cent. was declared, which will absorb 29,325*l*, and leave a good balance to be carried forward. The reserve now stands at 52,500*l*.

Improved Industrial Dwellings Company.—The report states

that the total income of the half-year is 8,062*l.*, total expenditure 4,370*l.*, profit 4,292*l.* Making deductions and adding previous balance, the sum available for dividend is 6,695*l.*, out of which the directors recommend payment of the usual dividend of 5 per cent. per annum, free of income tax, carrying forward 347*l.*

Iron Ship Coating, Limited.—A further dividend of 5*s* in the pound is payable to the creditors on the 7th instant.

London and Home Wood, Limited.—Creditors are required to send particulars of claims to the liquidators by the 31st inst.

London and Lisbon Contract.—The report for the year shows a balance of 9,122*l.* and recommends the declaration of a dividend at the rate of 8 per cent., free of income tax, half to be paid on the 1st of December, and the rest on the 1st of March. It is also proposed that 4,000*l.* be written off "leases, plant, &c., of Contract Funds, Portugal."

London Investment.—The maximum interim dividend, at the rate of 9 per cent. per annum, is recommended.

Metropolitan Bonded Iron and Steel Co., Limited.—Creditors' claims must be transmitted to Mr Edwin Waterhouse, the liquidator, by the 15th instant.

Midland Railway.—The half-year's net profit, 8,448*l.*, as compared with 6,000*l.*

Northern Assam Tea, Limited.—A dividend of 2*s* 6*d* in the pound is announced on the creditors.

Portland Iron Company of Workington.—The undertaking is to be wound up voluntarily.

Queen's Bench Building.—Mr J. E. Ollive has been appointed official liquidator.

Russian Copper Limited.—Capital, 300,000*l.*, in 30,000 shares of 10*l* each, to be paid up to 5*l* by the 1st December. This company has been established to purchase and increase the productiveness of the "Workings of freehold land in Eastern Russia, belonging to Mr Hodgkin, M.P., and others, and known as the Perm Land Estates." Extensive copper mines and smelting works thereon are stated to produce copper of a valuable description, and charcoal fuel is abundant. It is also stated that limestone and magnetic iron ore abound, labour is cheap and plentiful, and the reports of Captain Rickard and of Messrs Bain Taylor and Sims are of an encouraging character. 313,148 acres consist of forests, from which a good revenue is expected, and 1,818 acres are "rich pasture and corn lands." The purchase price is 250,000*l.*, exclusive of a mortgage of 50,000*l.*, and as much as 100,000*l.* of the price will be taken in shares, and 50,000*l.* in 6 per cent. debentures. The working capital will be about 50,000*l.* Large profits are anticipated.

Scottish Union, Limited.—Dividend proposed at the rate of 4*l* per cent. per annum, payable 5,400*l.*

West India and Pacific Steamship.—Interim dividend, 12*s* per share.

West Surrey Water Company.—Capital, 25,000*l.* in 10*l* shares, and a loan borrowing powers. The object is to supply Chertsey, Walton-on-Thames, Byfleet, Ottershaw, Pyrford, Woking, Guildford, Ripley, and Shepperton, with a regular service of filtered water.

MINING COMPANIES.

Bentinck Coal Co.—Call of 2*l* per share, payable on the 11th August.

Cwm Dwgdu Copper and Silver Lead Mines.—Capital, 12,500*l.*, in 1*l* shares, to be fully paid on allotment. The property, which has been favourably reported upon, is situated in North Wales, and has good railway communication. Both the copper and lead veins are stated to be rich, containing silver, and can be worked to a great depth by means of adit levels.

Imperial Brazilian Collieries, Limited.—Capital, 100,000*l.*, in 20,000 shares of 5*l* each. First issue, 12,000 shares, of which 4,000 are taken by the Provincial Government. The Arroio dos Ratos Collieries, situated in the Province of Rio Grande, are stated to possess an inexhaustible supply of coal equal to Newcastle, and are the only coal mines worked in Brazil. Dwellings in the shape of a heritage of rates rather than dowry to the convent girls, and a world of comfort, have prevented any very extensive trade being done; but the new company will provide a railway and wagons, and will soon begin a production to supply 500 tons daily, at about half the cost of imported British coal. The concession has 26 years to run, and if not renewed the property will be taken by the Government at a valuation.

Richmond Consolidated Mining Limited.—Capital, 220,000*l.*, in 44,000 shares of 5*l* each. The "Virginia," "Richmond," and "Gold Hill" mines situated in the Russian district of Nevansk, in which it is anticipated over 20,000 tons of carbonate of lead ore containing gold and silver ore will be raised, will be made over to this new company together with the best smelting works in the district of Nevansk, or any buildings erected for the sum of 200,000*l.*, of which amount will be in shares. The produce during the first 10 days working has been 30,000 *l.* The promoters have deposited 2,000*l.* to defray the expenses of bringing out the company, and of making an independent investigation of the property.

Tharsis.—Quarterly dividend, 6*s* per share.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	Aug. 5, M.	Aug. 12
	via Brindisi	Aug. 11, E.	Aug. 7
	(via Southampton	Aug. 9, M.	Aug. 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	Aug. 15, T.	Aug. 15
	(by French packet	Aug. 22, T.	Sept. 5
Brazil, Monte Video, and Chili	via Liverpool	Aug. 15, T.	Aug. 12
British North America (except Canada)	via Halifax	Aug. 11, F.	Aug. 9
Canada, by Canadian packet	Quebec	Aug. 10, E.	Aug. 11
Leeward Islands, by French packet		Aug. 9, W.	...
Cape of Virginia, by French packet		Aug. 9, W.	Aug. 17
Cape of Good Hope, Natal, Ascension, St Helena	via Southampton	Aug. 10, E.	Aug. 11
China, Ceylon, and Singapore	(via Southampton	Aug. 5, M.	Aug. 12
	via Brindisi	Aug. 11, E.	Aug. 7
	(by French Packet	Aug. , M.	Aug. 27
East Indies, Egypt, &c.	(via Southampton	Aug. 5, M.	Aug. 5
	(via Brindisi	Aug. 4, F.	Aug. 7
Heligoland		Aug. 9, M.	Aug. 17
Gibraltar and Malta	via Southampton	Aug. 5, M.	Aug. 5
Honduras		Aug. 5, S.	Overdue
Malta		Aug. 4, E.	Overdue
Mauritius, by French packet	via Marseilles	Aug. , E.	Aug. 27
Newfoundland		Aug. 11, E.	Aug. 9
New Zealand	(via San Francisco	Aug. 24, E.	...
	(via Southampton	Aug. 9, M.	Aug. 17
Panama, by Royal mail packet	via Southampton	Aug. 5, M.	Aug. 5
Prince Edward Island, by Canada packet, via Cork	New York	Aug. 5, F.	...
Prussia, North German Union packet	New York	Aug. 8, M.	...
Prussia, Continental, via Ostend	New York	Aug. 8, T.	...
Russia, St Petersburg	New York	Aug. 13, E.	...
West India Islands, Mauritius, Bourbon, Seychelles		Aug. 5, E.	Aug. 8
West Indies and Pacific (except Honduras)		Aug. 17, M.	Aug. 14
La Guayra and Puerto Cabello		Aug. 4, E.	...
Tampico, Vera Cruz, and Tampico		Aug. 9, E.	...
Santa Martha		Aug. 10, E.	...
Venezuela		Sept. 2, M.	Aug. 28
Bahamas, via New York		Aug. 24, E.	Overdue
Bermuda, via Halifax		Aug. 23, E.	Aug. 23

MAILS ARRIVED.

LATEST DATES

On July 29, from West Indies per Tagus—Honduras, June 24; Callao, 28; Guadeloupe, 9; Martinique, 17; Barbados, July 8; Antigua, 12; Barbadoes, 10; Trinidad, 5; Cuba, Cienfuegos, 7; Havana, 7; Jamaica, 11; Dominica, 14; Grenada, 20; Grenadines, 11; Barbados, 7; Jamaica, 11; Jamaica, 11; La Guayra, 8; Maracaibo, 11; Margarita, 11; Nevis, 12; Panama, 6; Paramaribo, 7; Port Castries, 12; St Kitts, 12; St Lucia, 14; St Georges, 15; St Vincent, 10; Santa Martha, 3; Tobago, 5; Trinidad, 12; Trinidad, 9; Vera Cruz, 2.

On July 31, from Australia per Victoria—Melbourne, May 29; Adelaide, June 3; Hobart Town, 24; Port Adelaide, 21; Fiji Islands, June 12; Sydney, 1; Boston, July 17; Dunedin, 15; New York, 18; Philadelphia, 17; San Francisco, 11; Halifax, 15.

On August 1, from North America per Minnesota—Boston, July 18; Chicago, 17; New York, 19; Philadelphia, 18; Richmond, 17; Kingston, 18; Montreal, 17; Quebec, 17; Toronto, 17; Ottawa, 17; Bermuda, 14.

On August 2, from North America, per Scandinavian—Chicago, July 19; Detroit, 20; Portland, 20; Hamilton, 20; Kingston, 21; Montreal, 21; Quebec, 22, Toronto, 20; Ottawa, 21, Brockville, 18, Newcastle, 19; St John, 19.

On August 2, from North America, per Frankfort—Boston, July 19, Detroit, 18; New York, 20; Philadelphia, 19, San Francisco, 13.

On August 2, from West Coast of Africa, per Lagos—Sierra Leone, July 17; Lagos, 6, Santa Cruz de Tenerife, 25; Funchal, Madeira, 26, Bathurst, Gambia, 27, Cape Coast Castle, 10.

On August 3, from North America, per City of Brooklyn—Boston, July 21; Queenstown, 29, New York, 22, Philadelphia, 21; San Francisco 15; Halifax, 18.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Flour imported into each division of the United Kingdom, and the quantities of British and Foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended July 29, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	1,000,000	47,674	234,240	1,272,409	1,105	12,895	14,000
Barley	136,000	...	1,000	137,000	97	30	127
Oats	300,000	30,042	...	330,081	270	577	847
Rye	...	14,000	1,000	15,000	...	...	...
Peas	10,000	1,000	...	11,000	65	...	65
Beans	6,000	600	...	6,600	...	...	...
Indian corn	2,000,000	10,000	78,000	2,088,000	...	1,200	1,200
Buckwheat	2,400	...	...	2,400	...	...	...
Beans & Peas	...	...	...	...	...	...	...
Total of corn (exclusive of meal)	1,474,000	93,000	313,000	1,880,000	1,027	14,802	16,819
Wheaten meal or flour	30,747	14,357	...	51,104	141	106	239
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	151	...	151
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	33	...	...	33	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	30,780	14,357	...	51,137	291	191	390
Total of corn (exclusive of meal)	1,911,465	104,400	136,000	2,151,865	2,311	14,998	17,309
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Meal	...	...	...	...	2,005	...	2,005

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn thereof in accordance with the returns from the Inspectors and Officers of Inland Revenue, pursuant to the Act of the 20th and 21st Victoria, cap. 67, in the week ended July 29, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	20,274 4	59 0
Barley	151 6	35 3
Oats	921 1	29 3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 29, 1871, and for the corresponding week in each of the years from 1871 to 1867 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	29,214 4	153 6	923 1	58 0	34 3	28 3
1870	48,518 5	500 2	1,434 3	52 10	33 5	26 9
1869	37,805 5	132 2	1,212 2	51 9	31 4	27 9
1868	24,268 3	368 1	871 3	61 1	39 3	30 5
1867	25,902 1	1,069 4	1,208 4	67 5	35 3	27 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark lane to-day, under the influence of heavy imports and more favourable harvest prospects, ruled dull, and Monday's prices were with difficulty supported for wheat. Maize and oats sold slowly at about stationary currencies. Barley, beans, and peas were nominally unaltered in value in the absence of important business. This week's imports of foreign and colonial produce into London have amounted to 259,509 quarters of wheat, 430 barley, 41,900 oats, 1,530 beans, 340 peas, 12,250 maize, 1,320 sacks and 6,130 barrels of flour.

A steady tone has prevailed in the Liverpool and Wakefield corn markets this morning, though the transactions were far from extensive.

The Liverpool cotton market opened very dull on Friday last, and with only a limited demand prices were rather irregular at a decline of ¼d to ¼ per lb. On Tuesday there was a slightly better feeling, and with more business doing prices have since been much steadier, closing at about last Friday's rates. The total sales are 64,060 bales; of which the trade have taken 51,580 bales; speculators and exporters, 13,480 bales. The imports for the week are 32,532 bales; the actual exports, 8,149 bales; and to day's stock is estimated at 672,950 bales. Quotations for American descriptions have declined $\frac{1}{16}$d per lb, East Indian ⅛d per lb, and Bengals ¼d per lb since this day se'nnight. To-day the market is firm; sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 3, 1871 :—

	Imported.	Exported.
American.....bales	15,225	2,605
Brazilian	2,383	551
East Indian	14,898	5,630
Egyptian	758	132
Miscellaneous	1,816	242
Total	35,080	9,160

At New York, on July 3, middling Upland cotton was quoted at 19¾ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 4 :—Cotton—When our last circular was written our market, under the influence of rather discouraging news from Liverpool, was quiet, and prices had declined to a level of 215 rs per candy for Dhollerah. Yesterday morning Reuter's message of the 3rd instant was received, quoting Dhollerah 7$\frac{3}{16}$d on the spot and 7⅜d. May-June shipment, which has had a further hardening effect on our market, and at the close the tendency is towards higher prices. The transactions reported aggregate as much as 6,800 candies, comprising about 3,400 candies Barsee, Julgaum, and Oomrawuttee descriptions, the balance being chiefly Dhollerah and Veerumgaum. The weather during the past week has again been most unseasonable, only a few showers having fallen, and the rainfall both here, and as far as we have heard in the districts also, is fast falling below the average. No material injury has yet resulted from this, however, and we trust that all apprehensions will be removed by a good downpour before long. The continuance of dry weather has unusually prolonged the cotton season, which it was at first thought would be curtailed materially by the heavy rains in May, and a reference to the figures given below will show that our clearances are now about 60,000 bales in excess of last year's, clearances for June alone having amounted to about 300,000 bales. Arrivals are still coming forward by railway, both from the Dhollerah and Central Indian districts, but they have not latterly kept pace with the sales, and the stock in Bombay, especially of cotton offering fair selection, is now very small.

Export of Cotton from Bombay to July 3.

	1871.	1870.
London.....bales	18,387	1,420
Liverpool	560,159	644,202
Total, Great Britain	578,546	645,622
Channel for orders	44,886	10,379
Continent	220,989	120,434
China	39,623	35,785
Grand total	884,044	812,220

Actual exports since last mail left, 44,659 bales.

There has been more activity in the colonial produce markets, and British West India sugar has sold somewhat freely, at a slight improvement. The decrease in the stocks, as compared with last year, is now about 43,000 tons. Coffee has been in better demand, and we note an advance of 1s per cwt. Cocoa has continued quiet, but rice afloat has met with more inquiry.

Annexed is Messrs Durant and Co.'s circular :—The activity of purchase and buoyancy of market continued more or less throughout the month with some further slight advance in prices. The extent of business in China silk has been limited apparently only by the comparatively exhausted stock. The deliveries are good—far in excess of any previous month in the last few years with the exception of last month and the month of March, 1870, and the aggregate stocks are only slightly in excess of last year. Thus we begin the new campaign comparatively light handed. A very large portion of the business done during the last month has been for arrival—rather a new feature, but the agency of the telegraph seems to render it comparatively free from difficulty, especially in the early part of the season. Japan silk shows a large difference in the deliveries as compared with last month, but this was to be expected. They are still good if only present figures can be maintained. The stock is very large. In Canton silk the stock has been reduced to comparatively moderate dimensions, notwithstanding the very large importation of the two past seasons; but in this silk prices do not mark the same improvement as in China and Japan silk. In Bengal silk the deliveries are far from satisfactory, the comparative abundance of European silk, and the low prices at which large quantities of Japan silk were sold in June, competing with it too successfully.

State of the Silk Warehouses.

	Sold Stock— Aug. 1, 1871. bales.	Sold Stock— Aug. 1, 1870. bales.	Unsold Stock— Aug. 1, 1871. bales.	Unsold Stock— Aug. 1, 1870. bales.
Bengal	2434	1964	3699	1632
China	4907	5944	2587	2563
Japan	5436	4024	2866	2950
Canton	3868	3028	2718	2196
Chinese thrown	157	336	...	27

	Delivered— July, 1871. bales.	Delivered— July, 1870. bales.	Delivered— Jan. 1 to July 31, 1871. bales.	Delivered— Jan. 1 to July 31, 1870. bales.
Bengal	458	278	3600	3058
China	3401	1949	19260	21268
Japan	817	478	4702	4584
Canton	1382	578	7827	4710
Chinese thrown	77	29	479	620

Mr L. Th. van Houten thus reviews the Dutch tin trade :—A strong feeling prevailed in the tin market this month, and with very little offering a further advance in prices has been established. Banca has been in active demand, and with a limited supply the price improved from 79 fl to 80½ fl. Ex the autumn sale some transactions at 77 fl to 78½ fl took place. Billiton has been in good request, but in consequence of the reduced stock only a limited business is reported at 77 fl to 79½ fl. Some floating parcels changed hands at 77 fl to 79 fl, according to date of sailing. The following statement shows the position of Banca tin in Holland on the 31st July from the official returns published by the Dutch Trading Company :—

	1871.	1870.	1869.
Import in July.....slabs	6,833	9,456	3,035
Previously this year	66,714	114,477	41,414
Total 7 months	73,547	123,933	44,449
Deliveries in July	12,400	7,230	7,322
Previously this year	87,449	73,516	48,951
Total 7 months	99,849	80,746	56,273
Stock second hand	51,842	58,965	89,247
Unsold stock	70,784	107,875	40,202
Total stock	122,626	166,840	129,449
Stock of Billiton	3,924	2,998	6,914
Import in July	1,273	3,300	...
Delivered and shipped in July	3,500	4,475	900
Quotation July 31... Banca	80½fl	71fl	79½fl
Quotation July 31... Billiton	79½fl	69fl	77½fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,100 peculs, equal to 1,006 tons, against 13,900 peculs, equal to 869 tons last year. The estimated quantity of Billiton tin now afloat is 8,808 peculs, equal to 550 tons, against 6,228 peculs, equal to 389 tons, last year.

Messrs T. J. and T. Powell report :—The leather market of the past month has been marked with great activity. The supplies have been of moderate extent, with a very brisk demand; consequently a decided advance in prices of nearly all the leading articles has been the result, and the stocks are

reduced to an exceedingly low point. The cause of the present position of the market may be traced in some degree to the large quantity of leather that was absorbed by the late continental war, and the almost entire suspension of import, particularly of calf skins from France, which the war occasioned: but it is also to be attributed greatly to the generally-improved condition of this country, and the consequent increase in the home consumption. Raw goods have also sold freely. All sorts of sole leather hides have made a very decided advance. **The import of hides from Paris has continued, but the French tanners are now so alive to their own wants, that beyond the fulfilment of existing contracts, it is unlikely that further supplies will be obtained.** The total import reaches a full average, but the stocks, excepting of East India kips, are small.

The annexed is dated New York, July 21:—The general markets remain quiet, and the volume of trade is limited to about the usual summer proportions. Notwithstanding the abundant unemployed resources of the banks and capitalists, and extreme low rates of interest, **there is a marked absence of speculation, even in those departments of trade which, of late years, have been pretty much under control of speculators**—a feature of trade which bespeaks **the return of a more conservative and altogether healthier state of affairs in the world of commerce.** Our local banks now hold $70,000,000 of legal-tenders, against $53,000,000 at the corresponding period last year. This large accumulation is mainly due to the balance of exchanges with the South **having ruled in favour of the North** for some months past, which has brought hither a large amount of the greenback circulation that had long been drifting toward the South and resting there, somewhat to the inconvenience of other sections. A large reduction in the monetary balance of the Treasury has also had the effect of throwing into circulation many millions of money which hitherto has been hoarded, and this fact must operate very materially in favour of continued monetary ease. With cheap money, scarcity gold, and good crops, then, the fall trade promises well.

THE COTTON TRADE.

LIVERPOOL.—August 3.

PRICES CURRENT

Descriptions.	Ord.	Mid.	Fair.	Good Fair	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
New Orleans	—	22	29	36	42	48	15	18	26
Upland	5½	6½	...	...	...	...	7½	...	...
Mobile	5¾	6	...	...	...	...	8	...	...
New Orleans	7½	8½	...	...	...	...	8¾	...	...
Pernam, fine	...	8½	8¾	9	9½	11½	8¾	9	9
Ceara, fine	...	8½	8¾	8¾	9	...	7¾	8¼	8¼
Maranham	...	8¾	8¾	9¼	9¾	11¼	8¾	9¼	9¼
Egyptian	7	9	9¼	9¾	10¼	11	6¾	9¼	11
Surat	...	7	7¼	7¼	8	8¼	6	7	7¼
West India, fine	6¾	7¼	8¼	8¼	10¼	...	7¼	8¼	9¼
Jamaica, fine	6¾	7¼	8	9¼	9¾	10¼	7¼	8¼	9¼
Antigua	—	6¾	7¼	7¾	8	...	6¾	6¾	7¼
Bengal, fine	...	...	5¾	6¼	...	...	5¾	6¼	7
Ditto, good	...	5¾	6¼	6¾	...	...	5¾	6¼	7
Madras, fine	...	5¾	6¼	6¾	...	...	5¾	6¼	7
Ditto, good	...	5¾	6¼	6¾	...	...	5¾	6¼	7
Scinde	...	...	5¾	6¼	...	...	5¾	6¼	7
Bengal	...	5¾	6¼	6¾	...	...	5¾	6¼	7
Ditto, good	...	6	6¾	7¼	...	...	5¾	6¼	7
Madras, fine	...	6	6¾	7¼	...	...	5¾	6¼	7
Ditto, good	...	6	6¾	7¼	...	...	5¾	6¼	7
Brazil, fine	...	...	8¼	8¾	9	...	6¾	7¼	8
Ditto, good	...	...	8¼	8¾	9	...	6¾	7¼	8
Smyrna	...	...	7	7¼	7¾	...	...	7	11
Egyptian	...	...	7	7¼	7¾	...	...	7	11
Peruvian, rough	...	7½	8	8½	9	9½	11	7½	12½
Ditto, fine	...	7½	8	8½	9	9½	11	7½	12½
Ditto, Sea Island	8	10	14	18	24	28	36	14	...
Total	...	10	14	18	24	27	30	16	20

The cotton market was very quiet in the early part of the week, and a decline of fully ¼d per lb was submitted to; yesterday and to-day the demand has increased, with some advance, but the quotations are still rather below those of last Thursday. For Sea Island there has been an extensive demand, but prices show no change except for the better qualities, which are again slightly dearer. American, after being for comparatively limited request and giving way ¼d to ½d per lb over a week, during the past few days has been more inquired for and business steadier, but prices are still ¼d to ½d below the rates of last week. New York advises to the 3rd instant quote middling Uplands 14½c, owning to sell in Liverpool 10¼d per lb by steamer. For Brazil the demand has been limited, and prices have given way ½d per lb except for Santos, which being scarce is without change. In Egyptian the business has been moderate, and prices of the fine qualities are about ½d per lb lower. East Indian has been freely offered, the recent severe gales giving a better chance to buyers, and prices have given way ¼d to ½d per lb.

In cotton "to arrive" the business has been limited, and after a decline of ¼d per lb, prices have partially recovered. The latest quotations are: American, Lower of middling, not below good ordinary, from any port, September-October delivery 9 5/16d; October-November, 9 5/16d; Mobile, August delivery, ½d. New Orleans, August delivery, not before 21st 9½d, September 9¾d; new crop, not below low middling October-November shipment, 9¼d, October and October-November shipment not below good ordinary, 9¼d, not below low middling. Savannah, August delivery, ½d, bales, September delivery, not below low middling, 9½d; Pernams, nearly due, mutual allowances, 8¾d; Broach, fair new merchants, June sailing, 7¼d; Dhollerah, Cape, fair new merchants, June sailing, 7¼d; Omrawuttee, fair new merchants, June sailing, 7¼d; Scinde, fair new merchants, at sea, 6¼d per lb.

The sales of the week, including forwarded, amount to 64,060 bales, of which 7,330 are on speculation, and 5,150 declared for export, leaving 51,580 bales to the trade.

Aug. 4.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

Monday next, 7th August, being a bank holiday, according to the recent Act of Parliament, will be a close holiday in the cotton market.

Descriptions.	Imports from Jan. 1 to Aug. 3. 1870. bales.	1871. bales.	Exports from Jan. 1 to Aug. 3. 1870. bales.	1871. bales.
American	1154258	1807797	62695	274234
Brazil, Egypt, &c.	398880	516776	32948	51114
East India, China, & Japan	370213	381503	112170	192061
Total	1923331	2706076	206913	517409

Imports, Exports, Consumption, &c.

Stock, Aug. 3. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Aug. 3. 1870. bales.	1871. bales.
585350	672950	1570810	1937430

The above figures show:—

	bales.
An increase of import compared with the same date last year of	777,750
An increase of quantity taken for consumption of	426,620
An increase of actual exports of	310,500
An increase of stock of	107,600

In speculation there is an increase of 183,270 bales. The imports this week have amounted to 32,532 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 28) is 46,000 bales, against 50,000 bales at the corresponding period last year. The actual exports have been 8,149 bales this week.

LONDON.—August 3.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market, which gave way ¼d to ¼d per lb, subsequent to the issue of our last circular, has since recovered its tone, and now closes with a better demand at prices nearly equal to that of last Thursday.

Monday, the 7th August, being a bank holiday, according to Act of Parliament, the cotton market will be closed on that day.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6¾	7¼@7¾	8 @...	6¾	10¾
Broach	... 5¾	6¾	7¼ 7¾	7¾ ...	6¾	10¾
Dhollerah	... 5¾	6¾	7¼ 7¾	7¾ ...	6¾	10¾
Oomrawuttee	5¾ 6	6¾	7¼ 7¾	7¾ ...	6¾	10¾
Madapollam	5¾ 5¾	6¾	6¾ 7¼	7¼ ...	5¾	10¾
Comptah	5¾ 4¾	6¾	6¾ 7¼	... ...	6¾	10¾
Madras—Tinnevelly	... ...	6¾	7 7¼	7¼ ...	6	10¾
Northern and Western	... 5¾	6¾	6¾ 7¼	7¼ ...	6¾	10¾
Cocconada	... ...	...	6¾ 7	... ...	6¾	10¾
Cutch Tore and Salem	... 5¾	6¾	7 7¼	8 8¼	6	10¾
Scinde	... ...	5¾	6¾ 6¾	7 ...	5¾	9¾
Bengal	... 5¾	5¾	6¾ 8¼	8¼ ...	5¾	9¾
Rangoon	... ...	6	6¾ 6¾	... ...	5¾	9¾
West India, &c.	... ...	8¼	8¼ 9	9¼ 10¼	8	12¾
Brazil	... ...	8¼	8¼ 9	9¼ ...	8¼	12¾
Smyrna and Greek	... ...	7¼	7¼ 8	... ...	7¼	11¾
Alexandria	... ...	7	7¼ 7¾	... ...	7	11
Australian and Dijon	... 7¼	8	8¼ 9	9¼ 11	7¼	12¼
Ditto Sea Island kinds	8 10	14	18 24	28 36	14	...
Total	... 10	14	18 24	27 30	16	20

Sales to arrive.—2,200 bales Tinnevelly, at 7¼d to 7½d, June to August shipment and April sailing, for good fair; 2,500 bales Western Madras, at 6¾d to 6¾d, June to September shipment and April sailing, for fair; 1,200 bales Cocconada, 6¾d, May to July shipment and ship named, for fair red; 2,100 bales Dhollerah, 7¼d to 7½d, May to July shipment and sailing, for fair; 400 bales Oomrawuttee, at 7d to 7¼d, May to July shipment and sailing, for fair, 400 bales Comptah, 6¾d, May-June shipment, for fair; 1,200 bales 6¾d to 6¾d, May sailing to July-August shipment, for fair; 500 bales Rangoon, at 6¾d, ship named, for fair—total, 10,500 bales.

Imports and Deliveries from Jan. 1 to Aug. 3, with Stocks at Aug. 3.

		Surat and Scinde	Madras	Tinnevelly	Bengal & Rangoon	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	cases	bales.	bales.
Imports	1871	10,200	30,100	20,200	74,371	...	11,130	138,871
	1870	3,227	25,700	25,450	15,950	...	6,510	80,246
	1869	649	71,300	54,543	20,400	...	8,765	155,038
Deliveries	1871	1,700	43,731	29,400	44,400	...	16,841	136,083
	1870	4,325	80,629	50,102	27,540	...	5,903	177,502
	1869	3,427	202,743		41,404	...	9,010	256,989
Stock, Aug. 3	1871	9,200	10,000	14,000	43,000	...	8,200	88,012
	1870	4,500	4,000	6,000	5,800	...	3,000	24,000
	1869	119	12,201	14,000	9,010	...	1,370	36,830

COTTON AFLOAT to EUROPE on Aug. 4.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	9,347	339,342	26,861	104,504	480,054	485,195
Kurrachee	1,243	7,251	...	...	8,494	14,883
Madras	26,030	...	...	500	26,530	17,693
Ceylon and Tuticorin	9,828	...	...	...	9,828	3,150
Calcutta	29,449	3,821	...	6,180	39,450	30,383
Rangoon	200	8,820	1,160	...	10,270	5,363
1871	76,187	359,234	28,021	111,184	574,626	...
1870	34,358	396,635	8,166	37,398	...	476,557

NEW YORK.—JULY 21.

For cotton on the spot we have to note a continued firm market, and though there is no actual advance full former figures are in all cases insisted upon, and holders of the stocks are quite indifferent operators. There is nothing particularly new at home to stimulate the position, but the public accounts from Liverpool are very strong, and late private advices are also of an encouraging character, and this throws the advantage in sellers' favour. With an absence of clear margins exporters are unable to operate to any extent in goods on the spot, but continue to take a great many parcels in transit, while for speculative use there has been a fair call to-day, and there is quite an increase in the amounts credited to spinners. The latter class of buyers, as a rule, are operating only on positive orders, and at some of the manufacturing towns we understand the stock to be much in excess of previous calculations. The supply here has been somewhat reduced of late, and this, with moderate arrivals, helps to strengthen the position of sellers. We quote as follows:—

	Upland and Florida.	Alabama.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	15⅜ @ ...	15⅜ @ ...	15⅞ @ ...	16 @ ...
Good ordinary	17⅛ ...	17⅛ ...	17⅞ ...	18⅛ ...
Low middling	19⅛ ...	20 ...	20⅛ ...	20⅛ ...
Middling	21 ...	21⅛ ...	21⅛ ...	21⅛ ...
Good middling	22 ...	22⅛ ...	22⅜ ...	22⅝ ...

For future delivery the movement has been about equal to the average for the week, but there did not appear to be the same confidence as in the market for goods on the spot, and values declined ⅛c in some cases. After 'Change, and up to the close, the feeling was a little irregular, but without resulting in any decided variation in prices for any month.

The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 1,425,840 bales; Mobile, 397,985; Charleston, 344,192; Savannah, 723,272; Memphis, 318,542; Galveston, 303,680; Wilmington, 91,077; Norfolk, 337,699; other ports, 12,587—total, 3,954,874 bales. Foreign exports at Southern ports and New York:—New Orleans, 1,267,590 bales; Mobile, 285,641; Charleston, 175,506; Savannah, 463,491; Galveston, 211,444; New York, 642,773; other ports, 47,307—total, 3,096,752 bales. Stocks at principal ports:—New Orleans, 49,876 bales; Mobile, 9,136; Charleston, 3,971; Savannah, 5,447; Galveston, 13,030; Norfolk, 710; New York, 58,000; Boston, 5,000—total, 145,170 bales.

NEW YORK, July 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 11,000 bales, and since the 1st September 3,965,000 bales. Shipments to England, 5,000 bales; total since the 1st September, 3,100,000 bales. Stock at all ports, 157,000 bales. Middling Upland, 9 1/16d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 3, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11	1 0	1 3½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 8½	0 8½	1 3½	0 9½	0 11	1 5½
Ditto, good fair	0 9½	0 8½	1 1½	0 10	0 11½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 2	1 1½	1 4½	1 1½	1 3½	1 9
No. 30 WATER TWIST, ditto	1 1½	1 1½	1 4½	1 1½	1 3½	1 9
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 0	6 3	5 4½	6 0	8 3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 7½	8 1½	7 1½	7 10½	11 0
39-in. 60 reed, G'd End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	10 0	12 0	10 3	10 6	14 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 0	13 3	11 6	13 3	17 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 0	14 1½	12 6	15 9	18 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	9 7½	11 3	9 9	10 6	12 9

MANCHESTER, August 3.—During the past week our market has remained tame and lifeless in tone, and the aggregate business transacted very small, and much under the production. Producers, notwithstanding the firmer position of the cotton market at Liverpool, are more anxious to meet buyers, as orders are diminishing and running out. Stocks are much less exceptional than they were, still they are not yet numerous. There is but a limited demand for all classes of yarns, and chiefly for present wants. The cloth market is dull in all departments, and the regular trade is interfered with by resale lots, for which less than market rates are accepted. Nearly all our large buyers still keep aloof from the market. The tone at the close is dull, but prices generally steady.

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market is quiet but steady, at Tuesday's quotations; there are offers being made slightly under producers prices, which are refused.

BRADFORD.—The wool market continues very firm. Wethers and matchings are most in request, and there is a considerable amount of business doing in North wools, both hogs and wethers. In the yarn market, spinners are again quoting higher prices, though in most cases this is done to keep off customers. There is no appreciable change in the piece-market. Manufacturers are fully engaged, and could not, without difficulty, accept fresh contracts of any considerable extent, even if they were so disposed. Quotations are again higher.

LEEDS.—The buyers in the coloured cloth hall were not so numerous as lately. Tweeds and meltons are the most saleable goods. Some miscellanous selections were also made in coatings, and there was less hesitation than there has lately been to give the prices asked for the better class of these goods. The market for white goods and Victorias has been satisfactory, and manufacturers, who have for a time withheld from doing so, are beginning to work to stock.

ROCHDALE.—Flannels are not actually dearer than they were a week ago, but manufacturers hold out no other hope than that a still further advance in prices must soon occur. Stocks are low, and few goods are made except to positive order. The makers of Yorkshire goods are busy on orders at the improved prices. Wool is in good request, and prices are stiffer.

DUNDEE.—In our flax market there has been very little business passing, and the tendency of prices has been slightly downwards. Holders, however, do not yet seem disposed to make any material reduction in their demands in order to effect sales, while consumers refrain from adding to their stocks. Tows, of common and medium qualities, continue in moderate demand, and prices of such are unaltered. Fine sorts are still inactive. The jute market is rather weaker, the recent liberal arrivals having supplied the present wants of a good many consumers. Although the consumption continues large, the quantity coming forward is ample to supply it, and there seems now no likelihood of scarcity before supplies of the new crop come to hand via Suez. The trade in linens and jute goods is scarcely so brisk as it was, the dulness in the flax and jute market having caused buyers to refrain from giving out new orders for the present. Manufacturers, however, are still actively employed with former contracts.

BELFAST.—Flax—Supplies almost *nil*. Prices not tested. Yarns—Demand continues very quiet for all descriptions. Stocks have become further increased; prices steady. Linens, brown (handloom)—Demand has been very steady, especially for goods of approved manufacture. Prices rule very firm, with a slightly upward tendency. Powerloom—Transactions entered into for light linens for bleaching, heavy linens, and medium and fine sets of cloth for dying and hollands have been fair. Prices steady. Bleached and unfinished linens—Home business has been fair, still purchasers operate cautiously owing to the advanced rates now demanded. Prices unchanged.

WOLVERHAMPTON.—It has been some time since iron-masters were able to report so favourably of the demand as now. The inquiry extends alike to home and to export, and embraces all the descriptions of finished iron produced hereabouts. The United States and Canada continue to take large quantities of hoops, sheets, bars, and plates. Plates and angles are likewise in excellent request.

BIRMINGHAM.—Throughout the entire district the furnaces are fully occupied, and no small difficulty is experienced in turning out sufficient supplies of pig to meet the increased demand which has set in even at the advanced prices. The tendency of prices is upwards. The mills are at full work both for home and export.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JULY 21.

The flour market was quite slow, and the tone weak throughout, all classes of buyers showing an indifferent tone, and sellers appearing somewhat anxious to realize, though there was no great excess of offerings. On Western and State the feeling was fairly active for family grades and trade brands, moderately active for shipping grades. Southern neglected, and the low grades are heavy, lower and difficult of sale. Rye flour lower. Extra State, in round lots, offered at $5 80c delivered to $5 70c delivered, with sales of round lots of good at the latter price. Minnesota unchanged. High grades

winter easier, and lower to sell. The wheat market had a slack tone, and the advantage was in buyers' favour generally. Wheat fell off in price, but the decline did not stimulate buyers, and business was very dull. Sales of 57,000 bushels, at $1 45c for amber State; $1 46c for amber Western; $1 35c for steamer No. 2 spring; $1 36c for sail No. 2 Chicago spring; nominal at about $1 37c to $1 38c for best dry No. 2 spring. The market closed heavy, and to sell 2 to 3c lower on spring. White State brought $1 55c, and Duhl Genesee nominal at $1 60c to $1 65c. Corn lower, but the decline buyers operated with freedom. Sales 247,000 bushels, at 71c for high mixed; 72c for yellow; 68½c to 69c for Western mixed, mostly at 69c for ditto, closing with sales at 68½c for ditto, and 68c bid. Southern white nominal at 85c to 84c, and Western white at 80c to 81c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The short period immediately preceding harvest is usually a very dull time in the corn trade, and this year has proved no exception to the rule. The market has been entirely influenced by the state of the weather, and the character of the harvest reports coming to hand. As these are very variable there has been a great degree of uncertainty in the trade, and the actual amount of business transacted has been hardly sufficient to test prices. Wheat opened with more firmness on Monday last, but the subsequent fine weather caused a reaction in the market, and prices were not maintained to-day. The favourable change in the weather has had a most beneficial effect upon the crops generally, and the wheats have rapidly matured. Harvest is now general in Essex, and cutting will commence throughout the country at an earlier period than was very lately anticipated. The bright weather has also had the effect of improving the quality of the crops, while the complaints of rust and bulging which have reached us are not numerous. Should the weather continue that part of the crop to be harvested in good condition, the producers will generally give way; otherwise old wheat will command a relatively higher price in the market.

Spring corn has ruled dull. Maize and oats have sold greatly on former terms, while barley, beans, and peas have been neglected. The bean and pea crops have now been fairly secured, and the yield is better than could be expected, though where beans suffered much from the frost. The barley and oat crops are favourably spoken of.

Imports of wheat into the United Kingdom

	For the week ending July 29				1870-71.		1870-71.	
	1870-71.		1869-70.		Imports.	Exports.	Imports.	Exports.
	cwts.		cwts.		cwts.	cwts.	cwts.	cwts.
Wheat	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	[illegible]
Barley	[illegible]	...	1,400	.....	[illegible]	...	[illegible]	2,956
Oats	[illegible]	...	827	.....	[illegible]	...	[illegible]	60,991
Peas	[illegible]	...	65	.....	[illegible]	...	[illegible]	315
Beans	[illegible]	...	—	.....	[illegible]	...	[illegible]	698
Indian Corn	[illegible]	...	1,200	.....	[illegible]	...	[illegible]	—
Flour	[illegible]	...	900	.....	[illegible]	...	[illegible]	[illegible]

Imports of wheat into the United Kingdom since August 25.

	1870-71.		1869-70.		1870-71.		1869-70.	
	Imports.		Exports.		Imports.		Exports.	
	cwts.		cwts.		cwts.		cwts.	
Wheat	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	
Barley	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	
Oats	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	
Peas	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	
Beans	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	
Indian Corn	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	
Flour	[illegible]	...	[illegible]	.....	[illegible]	...	[illegible]	

Mr. George Dornbusch's return as to the state of the floating grain trade on the Thames during the last eight days [illegible] grain and seed [illegible] cargoes have arrived at ports of call, viz.—65 wheat, 7 maize, 15 barley, 4 rye, 3 beans, 3 linseed, 3 cottonseed. The floating grain trade has been steady in tone and prices tending upwards. Wheat.—Owing to the variable weather, business has been somewhat irregular, but on the whole a healthy tone has been maintained, and on the week a large business has been done. Maize.—Fair sales were effected, but to less money had to be submitted to. Barley.—Fair good marketable cargoes have been steadily dealt in. Rye.—Most of the cargoes arrived have been out of condition; for good marketable lots prices have been supported. The reported sales are as follows:—Wheat.—21 arrived cargoes. Marseilles, 60s. New [illegible] Odessa, from Taganrog, 48s 9d; Russian Odessa, 45s and 47s 6d; Galatz Taganrog, 48s; Saint Jean d'Acre, from Alexandria, 47s to 48s; Galatz, from Novorossiisk, 47s 6d per 480 lbs; No. 2 spring, from Marseilles, 48s; No. 1 ditto, 49s 6d. White Kinds, from Hull, 48s; and Dunkirk, 48s per 480 lbs. To be shipped 2 cargoes No. 1 spring American, 48s and 48s 6d per 480 lbs. Maize.—5 arrived cargoes: Odessa, 32s; Galatz, 31s, old and new Egyptian, 31s 6d per 472 lbs; Wallachian, 29s; and Roumelian, from Kavalla, 27s per 480 lbs; 1 cargo mixed American arrived at London at 28s per 480 lbs. Barley.—4 arrived cargoes Marianopoli, 33s 6d; Azow, 34s and 37s [illegible]; Wallachian, 28s 9d per 400 lbs. Rye.—2 arrived cargoes of Azow at 32s 3d per 420 lbs. Linseed dull and prices tending downwards. Arrived 100 tons East India and Calcutta, at 63s per 410 lbs, and 2,300 qrs Azow and Marianopoli, at 60s 6d per 424 lbs. Rapeseed—to sell, cheaper—arrived 350 tons ordinary brown Calcutta, at 65s to 65s 3d; and 100 tons ryeseed at 59s per 416 lbs. On passage, 500 tons ordinary brown Calcutta, at 64s to 65s per 416 lbs. Shipped, or to be shipped, 5,500 qrs cultivated Danubian, 65s 9d per 424 lbs, and 450 tons ordinary brown Calcutta, at 63s 6d to **64s per 416 lbs. Cottonseed quiet. Arrived, 1,127 tons** Egyptian from Alexandria, 9*l* per ton. On passage—500 tons ditto at 8*l* 18s 9d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs	qrs.	qrs.	qrs.	sacks
English & Scotch	600 ...	... ...	300 ...	... ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	...
Foreign	25950 ...	430 ...	... ...	41900 ...	12250	1320 / 6130 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	58 @	60	OATS (continued)—		
— red, new	56	58	Scotch, Hopetown and potato	28 @	33
— white, old	...	...	— Angus and Sandy	26	28
— red, old	...	...	— common	25	26
Konigsberg and Dantzig, high mixed	61	63	Irish, potato	28	29
Konigsberg & Dantzig, mixed	56	60	— white, feed ...per 304 lb	2/6	25
Russian, Winter, red —	61	63	— black, —	2/6	29
Stettin and Pomerania —	56	58	Danish, kiln dried	23	24
Danish and Holstein	...	...	Swedish	22	23
St Petersburg, Saxonka, per 436 lb	49	50	Archangel, St Petersburg	18	19
Common ditto	47	48	Riga	17	18
Kubanka	47	48	Finland ...per 320 lb	22	23
Marianopoli and Berdianska	51	52	Dutch and Hanoverian, &c.	...	...
Odessa	49	51	TARES—		
Taganrog	...	...	English, winter, new ...per qr	...	...
San Francisco, Chilian, &c.	57	58	Scotch, large	...	...
Australian and New Zealand	56	59	Foreign, large, spring	34	37
American, winter	54	55	LINSEED CAKES—		
— spring	52	54	English ...per ton	£10½	11½
BARLEY—English, malting	...	...	Foreign	10	12
Scotch, malting	...	...	INDIAN CORN—		
— distilling	...	...	American, white ...per 480 lb	...	...
— grinding	...	...	— yellow and mixed	30	31
Foreign, malting	...	...	Galatz, Odessa, and Ibraila, yellow	33	34
— distilling ...per 392 lb	...	...	Trieste, Ancona, &c.	...	...
— grinding	31	33	FLOUR—Norfolk and Suffolk, town-made, delivered to the baker ...per 280 lb	50	...
Danube & Odessa, &c., per 400 lb	26	28	Country ditto, households and seconds, delivered to the baker	40	44
Egyptian, &c.	...	...	Country marks	38	40
BEANS—English	38	42	Hungarian	38	60
Dutch, Hanover, and French ...per 480 lb	...	...	French	...	...
Egyptian and Sicilian	33	35	American and Canadian, fancy brand ...per 196 lb	26	27
PEAS—English, white boilers, new	...	...	Do, superfine to extra superfine	25	28
English, grey, dun, and maple, new	...	...	Do, common to fine	24	25
English new	...	...	Do, bolted and sour	20	24
Foreign, white boilers, new	41	42	OATMEAL—		
— feeding, old	39	40	Scotch, fine ...per ton	£14	15
RYE—English ...per qr	34	35	— round	£14	15
Foreign, new ...per 480 lb	34	35			
OATS—English, Potato & potato	28	31			
— white and black	26	28			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s		s	s
WHEAT—Sea of Azoff, Berdiansk			BARLEY (continued)—		
Marianopoli ...per 424 lb	50 @	51	Danube & Odessa ...per 400 lb	27	28
Sea of Azoff, hard	...	...	Egyptian ...per	...	...
— Taganrog soft	46	47	Smyrna, &c.	...	...
Odessa and Nicolaieff Crimea	47	49	BEANS—		
— hard	...	...	Egyptian, Sicilian, &c. ...per 480 lb	33	34
— Polish ...per 480 lb	...	...	LENTILS—		
Danube soft	40	43	Egyptian and Sicilian	...	...
Galatz Crimea	47	49	INDIAN CORN—Per 480 & 492 lb.		
Taganrog	...	...	Galatz, Odessa, and Ibraila	32	33
S. Francisco, Chilian ...per 480 lb	57	58	American, yellow and white	30	31
Australian, red winter ...per 496 lb	52	54	Salonica and Lima	...	...
— spring	51	53	RYE—Black Sea, &c. ...per 480 lb	32	33
Egyptian	...	...	OATS—		
BARLEY—			Swedish, new ...per 320 lb	...	...
Danish, kiln dried ...per 456 lb	...	...	Danish, new	—	...
— undried	...	...	Archangel & Petersburg ...p. 304 lb	1/3	21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTS SUPP."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is firmer, the trade having made large purchases of West Indian, the latest prices showing 6s per cwt recovery. Other kinds are in some instances rather dearer. Several floating cargoes have sold for the United Kingdom at better prices than could be obtained last week. The very important decrease in the supply of Cuba sugar fails to "pull across the market, as the best crops promise to be very abundant. Imports into West India to yesterday are stated to 3,500 tons. Refined by auction part sold at 29s 6d to 32s; grainy and ordinary 24s to 25s 6d. Jamaica, 26s 6d to 30s 6d. In large, grainy yellow Barbadoes, 32s; grainy white Barbados, 37s to 37s 6d per cwt. Landings at West India last week were large; of most other kinds moderate. The deliveries continue satisfactory, and the stock is nearly 20,000 tons less than at the same date in the previous year.

MOLASSES.—The only business reported has been 300 bags crystallised white at 23s per cwt.

RICE.—1,000 bags sold steadily; fine soft yellow and white, 26s; soft brown and yellow, 24s to 25s.

WOOD.—1,000 bags Jaggery have sold at 29s.

LOGWOOD.—52 tons grainy Guatemala by auction sold at 32s to 34s. Philadelphia 2,500 bags Zaza Manila at 22s.

FUSTIC.—One of Havana is reported for the United Kingdom at 5*l* 12s 6d; 3 of Jamaica at 5*l* 5s to 5*l* 15s; one at 6*l* 5s; one Porto Rico at 27s 6d; lots of West India at 25s 6d to 27s 6d.

ARGOL.—The market is without improvement, and shows some decline. Low to middling dry grade, 32s 6d to 41s per cwt. Dutch brown by auction sold at 38s 6d to 41s per cwt.

MOLASSES.—400 puncheons St. Kitts, Nevis, and Antigua have sold at 11s to 12s per cwt.

RUM.—The market is steady, and the continued large deliveries have brought the stock to about the same as last year. A few sales have been made at firm prices. Demerara, 1s 9½d to 1s 11d; Leewards, 1s 7d to 1s 8d. 430 casks Mauritius sold at 1s 4½d per proof gallon; Jamaica, 3s 5d to 4s 4d per gallon.

COCOA remains quiet. The small quantity of colonial has sold at firmer rates, excepting for the finest qualities, which do not quite maintain their late very high value. 396 bags Trinidad partly sold at 64s 6d to 90s for mixed greyish to fine quality. 348 bags foreign were chiefly bought in—Bahia at 38s to 40s. A small parcel Caraccas sold at 65s to 75s. The sound portions of 2,747 bags Guayaquil withdrawn. Rather heavy landings last week increased the stock to 37,650 bags, against 32,440 bags and 41,650 in the two preceding years at the same date.

TEA.—The very large arrivals of new season's teas by steamers have so unsettled the market that the trade, contrary to their usual custom, refrain from buying. Most of the tea is of rather inferior quality than usual. Prices have hitherto ranged from 1s 7d to 2s 5d by private contract for Moning. 641 chests, per Enterprise, sold by auction, "without reserve," at 1s 10d to 1s 10½d per lb, a decline on the opening prices. Further parcels on the same terms will be offered to-day. At the sales on Tuesday 3,892 packages of old import part sold without material change for red-leaf congou. Siftings at 3d to 3½d per lb. Sales of Indian tea are declared for the 8th instant. The steamers already arrived are the Australia, Erl King, Enterprise, and Craigforth.

COFFEE.—The market has not shown much change, the supplies this week being moderate, but the arrivals continue heavy, and the public sales during the next few weeks will be very large. Native Ceylon meets with more inquiry at firmer rates, several parcels being sold at 53s 6d to 54s for good ordinary up to 56s for bold, and at 59s 6d for fine bold. 743 casks 551 barrels and bags plantation Ceylon went at about last week's rates: pale and grey, 58s to 68s; colory, rather small berry and low middling to middling, 62s to 68s 6d; good middling to fine 69s to 78s. 13 casks Jamaica, fine ordinary to low middling, 56s to 61s 6d. 193 cases 546 bags East India: Wynaad, 59s to 65s 6d; Courtallum, 57s 6d; fine native Mysore kind, 60s to 60s 6d. Privately 200 tons native East India sold at 56s to 57s. 80 half-bales common Mocha were taken in. 382 bags Singapore at 56s to 57s for Bontyne. 118 bags washed Rio sold at 64s. 2,662 bags Costa Rica chiefly found buyers at 55s 6d to 62s 6d. 1,754 bags Guatimala at 55s to 58s. Privately sales of Rio at 57s for good. The stock is now increasing, but it continues below that of last year by about 3,250 tons. Large quantities are in course of landing.

RICE.—The business has been chiefly in floating cargoes, five of which are reported for the continent; three Rangoon, 9s 9d to 10s; one of Necrancie Arracan at 9s 9d; Bassein, 9s 5½d Transactions on the spot are limited in extent. Middling white Bengal has brought 11s; Askoolie, 10s 1½d to 10s 3d; Madras, 9s 1½d to 9s 7½d per cwt.

IMPORTS and DELIVERIES of RICE to July 29, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	38100	28860	50450	37470
Deliveries	6840	39600	33810	33380
Stock	22830	3605C	49320	20670

SAGO.—560 bags small grain were taken in above the value.

BLACK PEPPER.—There has been a revival of the demand, and the late highest prices are nearly attained. During the week a rather large business has been done. Singapore, 5⅛d to 5⅜d; Penang, 5⅜d to 5⅝d; about 650 tons reported sold for arrival at 5¼d to 5⅜d, and 5⅛d to 5⅜d for Penang and Singapore. 493 bags good black Trang sold by auction at 6d.

WHITE PEPPER.—Further business has been done in Singapore at 9⅝d. A small parcel in public sale sold at 9⅞d to 10d per lb, being rather higher.

OTHER SPICES.—There have not been any further public sales of nutmegs and higher rates are demanded by private contract, one case good reddish mace sold at 4s 1d. Pimento is without further alteration. 1,253 bags by auction about half-sold at steady prices, from 1⅜d to 2⅛d. Cloves remain without change. 201 bags cinnamon bark and chips sold from 2¼d to 5¼d per lb 214 cases cochin ginger were withdrawn. 250 bags Bengal bought in at 30s. 214 barrels Jamaica sold at full rates to some advance, from 40s to 65s per cwt for ordinary to middling rather bold. The latter description is now sold after the other spice, if the quantity printed exceeds 100 barrels.

SALTPETRE.—The market is firm. At the close of last week a large quantity of Bengal sold at rather higher prices, chiefly at 28s to 29s 6d, refraction 8 to 3½. Since then no change, and the advance has rather checked business. About 850 tons sold to arrive at 28s 6d to 29s 6d usual conditions, and 27s to 27s 6d per cwt without allowances, unless 15 to 10 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to July 29, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	7010	6250	6220	3840
Total delivered	6770	9280	5190	6170
Stock	2630	1780	5215	5800

Deliveries last week 206 tons.

DRYSALTERY GOODS.—The alterations in these markets have been few and unimportant. 300 tons Gambier are reported sold at 15s 9d ex ship. On the spot, a limited business in block. Some cubes have sold at 18s 9d to 23s. Fine cutch has been disposed of at 22s to 23s on the spot, and 150 tons to arrive at 22s. Common kinds are quiet. At public sale good Madras turmeric sold at 21s to 22s. 500 bags Bengal were taken in at 21s 6d. The latter has been sold afloat at 19s 3d per cwt. Some transactions have occurred in safflower at very full prices.

INDIGO.—There is not any new feature to notice in this market, which has been steady, with some inquiry for Kurpah.

METALS.—There has been diminished activity in these markets, and prices have occasionally fallen slightly from the late highest point attained. A few sales of Belgian and Silician spelter are reported at 18*l* 2s 6d to 18*l* 7s 6d; other kinds in proportion. The stock has increased to 5,660 tons. Tin is rather weaker in price, and transactions rather limited: Straits, 133*l* to 133*l* 10s cash or short prompt. To arrive, 134*l*. Banca quoted 136*l* to 136*l* 10s. No change in English. The tin plate trade remains steady. There has been less demand for copper, but prices are nearly as high as last quoted. Sales of Chili at 68*l* to 68*l* 15s. Burra and Walaroo, 77*l* 10s to 78*l*. English inactive. Prices of Scotch pig iron have varied but slightly during the week. This morning the market is active at 61s per ton cash. Railway bars steady at 6*l* 15s to 7*l* per ton at the works. Lead quiet at last week's quotations.

HEMP.—Some business has been done in Manila at firm rates, and holders generally are asking an advance. 300 bales by auction were taken in above the value. The stock of 2,616 tons is much larger than usual. 128 bales East India Sunn hemp were partly sold at 25*l* 5s to 27*l* 5s per ton. Russian is dull.

JUTE.—No alteration in prices can be quoted, but the market is quiet. Supplies in Dundee continue liberal and trade there is rather quiet. The business in this market has been chiefly for arrival. Stocks in London continue small.

LINSEED.—The market remains inactive. Calcutta afloat has sold at 60s 6d to 61s; on the spot, 63s; Bombay quoted 63s 6d to 64s. A cargo of Black Sea has sold at 60s 6d per quarter.

OILS.—Sales of common fish have been upon a small scale. Some business is reported in sperm at 81*l* 10s, but there are now sellers at that price. Olive firm. Business in Tunis and Mogadore at 47*l* to 47*l* 10s. For a cargo of Gioja off the coast 49*l* per tun demanded. Linseed oil is steady at 32*l* 5s to 32*l* 10s on the spot, and a large business for the last four months at 31*l* 17s 6d to 32*l*. Sellers now at the latter price. English brown rape oil firmer, at 41*l* to 41*l* 10s, and 41*l* 10s for delivery in the last four months. Fine palm is firm at 37*l* 10s per ton, and the lower sorts in proportion. Cocoa-nut quiet; Ceylon, 39*l* 10s to 40*l*; trifling sales of Cochin at 51*l* 10s per ton, as the stock is nearly exhausted.

PETROLEUM remains dull. American refined, 1s 6d to 1s 6¼d per gallon, according to date of delivery.

TURPENTINE.—American can be bought for arrival at 36s 6d. The price demanded on the spot is 39s per cwt.

TALLOW.—Prices of foreign are slightly weaker, and the market has been inactive during the week. About 1,500 casks Australian will be offered in the public sales this week. Petersburg is now at 43s 9d to 44s on the spot, and 45s per cwt October to December.

PARTICULARS OF TALLOW—Monday, July 31 1871.

	1868. casks.	1869. casks.	1870. casks.	187 . casks.
Stock this day	28,522	25,649	35,584	29,198
Delivery last week	1,898	1,878	2,287	2,148
Ditto 1st June	10,185	15,491	17,537	17,180
Arrivals last week	2,941	1,160	2,777	1,917
Ditto since 1st June	9,224	11,025	20,861	17,383
Price of Y.C.	44 6d	46s 0d	45s 6d	44s 0d
Price of town	44s 3d	46s 6d	45s 9d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a steady demand. 1,108 casks West India sold, making 5,611 casks for the week. The public sales consisted of West India, which part sold at about the former value. Privately 4,000 bags Manila at 22s 3d for Zebu. By auction Belgian loaves part sold at 42s 6d to 43s per cwt.

COFFEE.—718 casks 58 barrels and bags plantation Ceylon by auction found buyers at steady rates. 1,338 bags Mysore were chiefly taken in. A few lots good sold at 73s to 75s. 1,107 bags Costa Rica obtained 59s 6d to 65s 6d. 465 bags Guatimala sold at 58s to 59s 6d.

RICE.—100 tons white Bengal sold at 11s 6d per cwt, ex quay.

BLACK PEPPER.—Singapore sold to-day at 5⅛d per lb.

SALTPETRE.—100 tons Bengal in course of landing sold at 28s 9d for 5 per cent. refraction. 150 tons to arrive at 27s for low quality, as previously quoted.

DRYSALTERY GOODS.—596 bales by auction were brought in at 16s 3d. 1,002 boxes cutch were chiefly taken in. A few lots low from Calcutta sold at 18s 6d to 19s per cwt. 36 bales Bengal safflower part sold at 7*l* 12s 6d to 11*l* per cwt for low middling to good.

SHELLAC.—80 chests sold, including some very fine pale orange, at 7*l* 10s per cwt.

OILS.—784 casks palm two-thirds sold, including Lagos at 37*l* 10s, and Coast oil from 34*l* per ton downward. 570 casks cocoa-nut were bought in.

TALLOW.—1,480 casks Australian sold steadily at 6d to 1s advance. Mutton, 43s to 44s—inferior in proportion. Beef, 36s to 42s. Y.C. advanced to 44s spot, and 45s 3d to 45s 6d per cwt last three months.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Lisbon oranges sold at good prices. Malaga, Naples, and Sicily lemons easier in consequence of supply being large. West India pine apples and cocoa nuts in good demand. New Brazil firm. Large importations of Oporto onions are selling at a moderate figure.

COLONIAL WOOL.—The market is very firm at closing rates of last sales. Fair business doing by private contract.

FLAX.—Market steady.

HEMP.—Market for Russian is very quiet. Manila very firm, several large holders having withdrawn from the market. 49*l* paid for good roping.

SEEDS.—There is no alteration in the seed trade.

TOBACCO.—The market for North American tobacco has been extremely quiet throughout the past week; buyers have not even operated in small quantities, and there has been almost a total absence of inquiry. Prices continue steady, and for fine desirable descriptions holders are firm, caused no doubt by the unfavourable advices from the States as to the growing crop. In other growths, termed substitutes, and cigar tobaccos there has been but little doing.

METALS.—The business of the week has been rather less than for a fortnight past. Copper not having been in such full inquiry is a shade easier in prices of some kinds. Iron is steady. Tin is in moderate demand, and pretty steady in quotations. Spelter is quiet. Lead in rather more inquiry. Tin plates continue very firm.

METROPOLITAN CATTLE MARKET.

MONDAY, July 31.—The total imports of foreign stock into London last week amounted to 14,215 head. In the corresponding week in 1870, we received 10,626; in 1869, 10,613; in 1868, 11,244; and in 1867 10,217 head.

In the cattle trade to-day there has been less animation. The supply of English beasts has been short, but there has been liberal receipts from abroad. Prime qualities have been in request, and have realised full prices, the best Scots and crosses selling at 6s to 6s 2d per 8lbs. Inferior breeds, however, have been dull and drooping in value. Foreign sheep have come rather freely to hand, but English breeds have been poorly represented. The deficiency in the number, however, has been to some extent compensated for by the quality of the stock. Sales have progressed slowly, but prices have been maintained. The best Downs and half breds have realised 6s 8d to 6s 10d per 8lbs. Lambs have sold quietly at from 7s to 8s per 8lbs. For calves the inquiry has been limited at late quotations. Pigs have met a slow sale on former terms

Supplies on Sale.	August 1. 1870.	July 31. 1871.
Beasts	4,870	3,905
Sheep and Lambs	27,540	22,890
Calves	345	507
Pigs	240	215

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	4
Middling ditto	4	0	4	6	Middling ditto	4	6	5	4
Prime ditto	4	8	5	0	Prime ditto	5	4	5	8
Prime small do.	5	0	5	4	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	0	4	10

Lamb, 6s 0d to 8s 8d.

HOP MARKET.

BOROUGH, Friday, Aug 4.—This market has continued to exhibit rather a listless aspect owing to the unhealthy appearance of the bine. The business transacted, however, has been of a limited character. Mid and East Kents, 60s to 147s; Weald of Kent, 60s to 105s; Sussex, 60s to 105s; Farnham and country, 80s to 120s; and olds, 20s to 30s per cwt.

POTATO MARKETS

BOROUGH AND SPITALFIELDS, Friday, Aug. 4.—Fair supplies have been on sale. The market has been quiet, at about late rates. Shaws, 60s to 70s; Regents, 55s to 80s; kidneys, 80s to 110s per ton.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 4.—There was a moderate attendance at this market to-day, but the tone of the market was quiet. Wheat is 1d down since Tuesday. Flour was in good demand at late rates. Indian corn was 3d lower. Beans Salts 33s, ticks, 32s 31; peas, 40s 6d; oats, 3s to 3s 1d; grinders, 2s 6d to 2s 8d; fine, 3s 3s to 3s 6d.

WAKEFIELD Friday, Aug 4.—At this market to-day we have had a fair trade for fine but stocks at last week's rates. Select white is rather in better request, and for such there is a fair sale, at last Friday's prices. Fine wheat is scarce, and in consequence rather dearer. Spring corn is also

The Gazette.

TUESDAY, August 1.

BANKRUPTS.

William Tweddle Bucknall, Devonshire crescent, Paddington, farmer.
Elizabeth Mary Hammond, Red Cross street, City, wholesale milliner.
Arthur Bayne, Exeter, baker and confectioner.
George Rogers, Bristol, commercial traveller.
Edward Kemp Dale, Aldeburgh, Suffolk, commercial traveller.
George Edge Bridges, Devonport, grocer.
[illegible], Preston, tailor and agent.
[illegible], Manchester, [illegible] and dealer.
[illegible], Hatfield, Herts, Essex.
Thomas Morgan, Bristol, and Bristol, Gloucestershire, licensed victualler.
Henry McKenzie, Sackville street, draper.
James Wardle, Kingsland road, Hackney, blacksmith.
Thomas Nathaniel Parker, Exeter, and agent.
Edwin Roberts, Tamworth, tailor.

SCOTCH SEQUESTRATIONS.

Andrew Hean, Edinburgh, spirit merchant.
Thomas Thomson, Portobello, Hotel Leith.
Andrew Penman, Dumbarton, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS

James Benjamin Whitehead, Love street, Limehouse, shipowner.
[illegible], Kensington, gentleman.
James Atkinson, 29 Hatton garden, jeweller.
George [illegible], Mill street, Liverpool, general dealer.
Edward Fisher, Cannon street, Bristol, wine merchant.
John [illegible], Hackney road, artificial and bedding manufacturer.
George Adams, Meadow Farm, Lord's Common, farmer and baker.
Walter Carers Hogg, Guildford street, Russell square, travelling draper.

SCOTCH SEQUESTRATIONS.

George Sommerville, Cumbernauld, Dumbartonshire, farmer.
W. and J. Graham, Graham street, Airdrie, boot and shoe makers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 29 1871, showing the Stock on July 29, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	68372	69418	408	725	35092	50338	41247	31441
Mauritius	12589	4948	917	537	8567	4542	5886	2505
Bengal & Pg	3048	1770	175	341	3140	2757	5088	2177
Madras	2779	1443	324	249	4638	6987	6454	2694
Total B. P.	86788	77579	1824	1852	51437	67624	58855	38817
Foreign.								
Siam, &c.	13928	13305	1811	1050	14580	18271	33285	21534
Cuba & Hav.	7883	6536	1038	911	10366	2474	6028	6519
Brazil	556	382	171	...	404	542	270	201
P. Rico, &c.	5885	2772	140	262	3893	3785	4424	1837
Beet out	14956	25192	...	298	15183	23573	1768	5698
Total Frgn	43308	48158	3220	2521	44371	48345	45779	35789
Grand Total	130096	125737	5044	4333	96808	116159	104634	74606

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3192	4867	1040	655	3191	3527	3522	3570
Foreign	268	214	46	304	268	458	665	1818
Total	3459	5081	1086	959	3459	3985	4187	5388
MELADO	65	2	28	...	65	4	10	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi	1703150	2236150	593190	917280	1070910	1229065	1637540	1702470
East India	318545	226590	141240	165030	39285	102165	301860	242685
Foreign	95355	42065	50190	98550	4455	90 0	163350	63585
			Exported.					
Vatted	723390	1383020	550145	749250	102600	115985	200475	220035
Total	2840370	3787745	1356795	1901130	1216350	1448085	2313125	2228375

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	50141	54477	1240	7744	35846	46637	31871	28405
Foreign	12175	49519	12402	35854	4947	7100	14204	23264
Total	62306	103996	13641	43598	40833	53737	46075	51669

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2874	1785	795	1446	961	783	1473	943
Ceylon	21553	21744	16477	17754	6672	7439	12903	10347
East India	2951	3801	2758	3153	2220	2574	2855	2309
Mocha	149	424	70	260	125	289	110	414
Brazil	3109	6745	4903	7077	904	467	1349	860
Other Forgn.	2810	3026	1131	2407	976	1183	2809	2695
Total	33446	38124	24934	32096	11859	12756	20799	17635
RICE	28857	39091	...	...	39591	68340	39347	22825

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	594	244	...	...	476	653	692	323
Black	2454	5004	...	...	2185	4567	1017	1345
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	825	1058	...	...	1034	1353	1060	1403
CAS. LIG.	4777	2900	...	...	2933	4710	5008	2775
CINNAMON	23607	11866	...	...	11730	11622	24786	20342
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14176	24469	...	...	14749	20797	40111	30326

RAW MATERIALS, DYESTUFFS, &c.

COCHIN L.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4491	7490	...	...	2360	2413	6139	7995
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	17000	9100	...	...	17254	11183	1077	6466
FUSTIC	1901	1218	...	...	1246	2034	1706	753

INDIGO.

East India	chests	chests	chests	chests	chests	chests	chests	chests
	12443	24857	...	...	6393	13974	14732	22063
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	7462	14884	...	...	7895	9758	3780	4757

SALTPETRE.

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons	tons
	6240	5911	...	...	4208	6788	1788	7812
Nitrate Soda	2020	6907	...	...	2207	4011	573	1316

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
U. States &c.	92174	132803	...	...	161454	136565	35174	72109
Liverpool (all kinds)	1607320	2073564	201750	539260	1681250	1933610	934320	699190
Total	1699494	2206367	201750	539260	1842704	2070175	934320	771299

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	34	0	0	0
Pearl	44	6	45	0
Cocoa—duty 1d per lb				
W.I. - Trinidad ..... per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	48	0	55	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine ..... per cwt	76	0	110	0
fine or finary to mid	54	6	75	0
Mocha, ungarbled	76	0	82	0
good to fine	88	0	130	0
Ceylon, native, fine ord. and bold	55	0	60	0
good ordinary	53	6	54	6
plantation, good ord. to fine fine ordinary ...	57	0	62	0
low middling	62	6	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary ...	40	0	45	0
ord. to good ordinary ...	47	0	56	0
fine ordinary	57	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	61	0
Brazil, wash d, fine ord. to low middling	55	0	70	0
fine and fine fine ord. ...	54	0	56	0
good ordinary	53	0	53	0
ordinary	47	0	50	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	57	0	62	0
middling to fine	64	0	76	0
Cuba, Porto Rico, &c.	56	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam Peru	9	4	9	6
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides ..... per lb	4	6	4	9
Castor oil, firsts	0	4½	0	5
Saffron	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras ..... rlb	2	2	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	1	0
Turmeric—Bengal ..... pr cwt	20	3	20	6
Madras	17	0	23	0
Java	16	0	0	0
Cutch	21	0	22	6
Gambier	16	0	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	10
Logwood, Campeachy	0	0	0	0
Honduras	6	0	6	5
Jamaica	4	2/6	5/17/6	
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam	7	0	0	0
Ceylon	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	34	0	36	0
Vostizza	36	0	40	0
Islands	32	0	33	0
Gulf	34	0	37	0
Provincial	32	0	34	0
Figs, duty 7s per cwt				
Turkey ... pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Cheame	26	0	30	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	24	0	30	0
Sicily ..... per box	0	0	0	0
Lemons—				
Messina ..... per case	18	0	24	0
Barcelona nuts ..... per bag	33	0	33	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts	40	0	42	0
Cocoa nuts ..... per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W P P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersburg, clean ... per ton	32	0	32	10
outs of	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	0	75	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir Yarn, good and fine ...	35	0	60	0
and fair	29	10	33	0
fine	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
E. A. and M. Vid. dry ...	0	8	0	11
Do & R. Grande, salted	0	6½	0	7
Brazil, dry	0	8	0	10
Dry-salted	0	6½	0	8½
Dry-salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	6
New York	0	4½	0	5
East India	0	4½	1	2½
Kips, Russia	0	8	0	11
S. America Horse, pr hide	6	0	14	0
Indigo—duty free				
Bengal ..... per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	3
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16	24	1	5	1	10
do ...28	36	1	6	2	4
Foreign butts ...16	25	1	4	1	8
do ...28	50	1	2½	1	9
Calf Skins 28	35	1	10	2	10
do 40	75	1	11	3	0
do 80	100	1	8	2	7
Dressing Hides		1	2	1	6
Shaved do		1	3½	1	6½
Horse Hides, English		1	2	1	6
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	80	0	81	0
Bottoms	83	0	0	0
Old	69	0	0	0
Tough cake	74	0	76	0
Best select	77	0	78	0
Iron, per ton				
Bars, &c., British	7	10	7	12
Nail rods	7	15	8	5
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	15	4	5
Bars	6	10	0	0
Rails	6	15	7	0
Pig, No. 1, Clyde	3	0	3	5
Swedish	9	15	10	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	18	10	18	15
red lead	20	0	0	0
white do	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs ...	13	10	14	0
in faggots	15	0	0	0
Spelter ..... per ton	18	0	18	5
Tin, English blocks, p ton	138	0	0	0
bars in barrels	139	0	0	0
Refined	140	0	0	0
Banca	134	0	135	0
Straits	134	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses—duty 1/9 pcwt	9	0	11	6
Oils—fish	£	s	£	s
Sperm ..... per tun	81	0	81	10
Southern, pale	33	10	0	0
Seal, pale	33	10	0	0
Cod	35	0	35	10
East India	30	0	0	0
Olive, Gallipoli	50	0	0	0
Sicily	47	10	0	0
Malaga	49	0	0	0
Seed, Linseed ..... per ton	32	5	32	10
Rape refined English ...	43	0	43	10
Do Foreign	46	0	47	0
Brown	41	0	41	10
Cocoa-nut	39	10	51	10
Palm (Lagos)	37	10	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	10	10	10/12/6	
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed ..... per qr	61	6	0	0
Rape, Calcutta, R.A.T.	65	6	0	0
Petroleum—Refined, pr gal	1	6	0	0
Refined coal oil	1	2½	1	4
Provisions—duty free				
Butter—Waterford pr. cwt	144	0	150	0
Carlow	140	0	150	0
Cork, 4lbs, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterford.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr. bl.	115	0	120	0
Beef—Amer. & Can. pr. tc.	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	34	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white ..... per cwt	9	6	12	6
Do cargo	8	6	10	6
Madras	9	3	9	9
Arracan Rangoon, &c.	9	0	10	0
Java	10	0	15	0
Saltpetre—				
refined ..... per cwt	27	6	30	0
Bombay and Madras ...	26	0	29	0
Egyptian, refined	31	6	32	6
Nitrate of soda	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	15	6	19	6
Seeds—Canary ... pr cwt	36	0	40	0
Canary ..... per qr	45	0	50	0
Clover, red ..... per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown ... per bush	17	0	20	0
white	10	0	12	0
Rape per last of 10 qrs ...	£39	0	44	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Comercolly	15	6	24	0
China, Taidee	30	0	31	0
Tays am	15	6	26	0
Canton	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombrone	30	0	34	0
Royals	26	0	30	0
Milan	26	0	30	0
Organzines—				
Piedmont 22-24	35	0	40	0
Do. 24-28	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	33	0	39	0
Persians	10	0	15	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	6½	0	6½
Eastern	0	5½	0	6
White	0	9¾	1	6
Pimento, duty free				
Mid and good ..... per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia lignea, duty free ..... per cwt	110	0	112	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	4	1	6
Zanzibar and Bourbon	0	2¾	0	3¾
Ginger, duty free				
E. India, Cochin ..... per cwt	28	0	29	0
Do. Cochin & Calicut..	40	0	115	0
African	31	0	32	0
Mace, duty free ..... per lb	3	6	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	7	3	10
fine marks	4	0	4	6
Demerara, proof	1	10	1	11
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	4	5	5
1st brand 1869	6	0	0	0
in hhds 1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow	5/3	32	0	36	0
refining	4/4.9&5/3	26	0	33	0
Foreign Muscovado, low to fine yel grocery ...	5/3	32	0	36	0
low to gd refi ...	4/4.9&5/3	26	0	33	0
Mauritius, crystalised—					
Nos. 15 à 17	5/8	36	6	37	0
13 à 14	5/3	35	0	36	0
10 à 12	—	33	0	34	6
Syrups, low to gd yel.	4/9&5/3	29	0	33	0
low to fine brown ...	4/8&4/9	32	0	28	6
Bengal, Benares, low to fine white	5/6&5/8	0	0	0	0
Date, low oily ...	4/9&5/3	28	6	34	0
very low to fine brown	4/8&4/9	19	6	28	0
Penang, superior yellow to good white	5/3&5/8	33	6	36	6
low to fine yellow ...	4/9&5/3	29	0	33	0
low to fine brown ...	4/8&4/9	19	6	29	0
Madras—					
crystalised white	5/8	36	6	38	6
low to fine yellow ...	5/3	31	6	35	6
Native, low brown to low yellow	4/8&4/9	20	0	25	0
Jaggery	4/	19	6	21	6
Siam and China, low to good white	5/3&5/8	34	6	37	0
low to fine yellow and grey	4/9&5/3	28	6	34	0
brown	4/8&4/9	19	6	28	0
Manila, clayed, common to good	4/	24	0	25	0
Muscovado	4/	20	6	23	0
Java—					
low to good white ...	5/8	35	6	37	0
low to fine yellow and grey	5/3	31	0	35	0
Havana, white, above No. 18	—	0	0	0	0
floretto, Nos. 15 à 18	5/8	37	6	39	0
yellow, 12 à 14	5/3	34	6	36	6
10 à 11	—	32	6	33	6
brown, 7 à 9	4/7	29	0	31	0
Bahia & Maroim, low grey to good white	5/3	29	0	34	6
low to fine brown ...	4/4.9	21	0	28	6
Pernam, Paraiba, & Maceio, low to good white ...	5/3	33	0	34	6
yellow	4/8&5/3	29	0	32	6
low to fine brown ...	4/4.9	22	0	28	6

	s	d	s	d
Refined—For consumption	8	0	8	9
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb ..	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	6
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	44	0	0	0
Tar—Stockholm ... pr brl	20	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Mornings and Oopacks	0	10½	2	4
New Season's Kaisows ...	0	0	0	0
Pakling	1	3	2	8
Sorchongs	0	11	2	0
Oolongs	0	11	2	3
Setd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Setd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton) ...	0	8	2	4
Flowery Pekoe, fine	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	0	0
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	85	0	100	0
Deals & Sawn & Prep'red Wood—				
Norway, Petersbg. and	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy3/pl b&5 p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010½	
Kentucky leaf	0	4½	0	10
— stript	0	6½	0	10
Negrohead ..... dut 4/6 ...	1	1	2	6
Columbian lf. dy 3/& 5 pc ...	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, casks	39	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs ...	£18	0	19	0
Half-bred hogs	18	0	19	0
Kent fleeces	18	0	19	0
S. Downewes & wethrs	17	10	18	0
Leicester do	17	10	18	10
Sorts—Clothing, picklock	17	0	18	0
Prime	15	0	15	10
Choice	14	0	14	10
Super	13	0	13	10
Combing—Weth mat	19	10	20	10
Picklock	16	0	16	10
Common	13	10	14	10
Hogmatching	20	0	21	0
Picklock matching ...	16	10	17	10
Super do ...	13	10	14	10
Colonial—per lb	s	d	s	d
Sydney, Fleece & lamb ...	1	2	2	0
Scoured &c.	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Sap. and skins	0	11	1	5
P. Philip Fleece & lamb	1	3	2	3
Scoured &c.	1	4	2	3
Unwashed	0	9	1	3
Locks and fleece	1	0	1	7
Adelaide Fleece & lamb	1	0	1	7
Scoured &c.	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. L. Fleece & lamb	1	2	2	3
Scoured &c.	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and combs	0	11½	1	7
Scoured &c.	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
[illegible]	Stk	100	Bristol and Exeter	97
[illegible]	Stk	100	[illegible] New, 5 per cent.	102
[illegible]	Stk	100	[illegible]	—
[illegible]	Stk	100	[illegible]	98
[illegible]	Stk	100	[illegible]	4[illegible]
[illegible]	Stk	100	[illegible] and Belfast Junction	—
[illegible]	Stk	100	[illegible]	4[illegible]
[illegible]	Stk	100	[illegible] and South-Western	[illegible]
[illegible]	Stk	100	[illegible]	[illegible]
[illegible]	Stk	100	[illegible]	[illegible]
[illegible]	Stk	100	[illegible]

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Coplapo Extension	...
60000	16	all	Dü aburg & Witepsk, L., Scrip	21
69760	16	all	Do Regis ered	...
115000	20	all	Dutch-Rhenish	24
10000	20	8	Do New	...
500000	20	all	Easte n of France	...
17500	40	18	Eur pn. Centrl R il., L., 1st iss.	...
100000	20	all	Great Luxembourg	13½
112500	20	all	L mb rg-Cz rnowitz, Limit d, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, limited	4½
26595	20	all	Nam ur & Liege, guar 14f per annum. (By the Belgian Govemt.)	10½
10000	20	all	Do un 6 % Pref	24
5250000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	14
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	aris, Lyons, & Mediterranean	...
300000	20	all	Pa is and Orleans	...
60000	20	all	Recife & San Francisco, Ltd., g. 7%	16
50000	20	10	R yal Sardinian	...
...	...	all	Roya Swedish	...
83334	4	all	Do 7 %	7½
31000	20	all	ambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paul , Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb-Venetn.	15½
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7½
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwe p and R tterdam... 3 %	...
100	100	7	ar	Bucharest & Giurgevo gua by Danub. Principalties 7 %	96
...	all	...	...	Charkoff-Azoff, gua. by Russ 5 %	82½
...	all	...	...	Charkow-Krementschug, gu 5 %	89
84½	84½	38	par	Dutch Ind an, gua. by Dutch Home Government ... 4½%	77
84½	84½	38	par	Do 1869 ... 4½%	79
...	all	35	par	Do 1871 ... 5 %	93
20	20	98	28	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3½
25	20	75	25	Do	19
100	100	...	...	Havan and Matanzas ... 7 %	67
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge 8 %	80
...	all	...	...	M scow-Jaroslawgu. by Rus 5 %	88
100	100	...	...	N tional Pacific Ya ... 5 %	77
20	20	75	20	Northern of France ... 3 %	...
20	20	88	22½	Do (at Harle oi) ... 3½ %	...
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	89
100	100	...	100	Ottoman (Smyrna to Aidi) 6 %	110
...	all	...	100	Do do 6 %	65
20	20	99	20	Paris, Lyon, & Mediterranean 3 %	...
100	100	5	100	Recife & S.F. (Pern) July 1873 7 %	103
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande 7 %	87
...	all	...	...	San Paulo, 1874 ... 7 %	104
...	...	...	...	Do 1877 ... 6 %	103
...	...	...	...	Do 1878 ... 6 %	103
100	100	11	par	Smyrna and Cassaba, Lim 8 %	102
20	20	90	20	S. Austrn. & Lomb Venetian 3 %	9
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	7½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	84
20	20	94	20	Western & N. W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	3½ 4½
20000	2½	all	Brynfold, Limited	2 2½
12000	2	all	Caegynon, Limited	1½ 1½
3000	...	9½	Chiverton	... ...
1024	...	1	Devon Great Consols	100 110
2800	...	2½	Drakewalls	¾ 1
512	...	36½	East Basset, "Illogan"	6 8
6144	...	2/14/6	East Caradon	4½ 4½
6000	...	3½	East Grenville	3½ 3½
1906	...	3/9/0	East Lovell	16 18
12500	4	all	Great Laxey, Limited	16½ 17½
5908	...	40	Gt. Wh ai Vor, "Helston"	10½ 11½
1024	...	8/10/0	Hen on's Foot	43 45
6000	...	5/10/6	Hingston Downs	2½ 3
896	...	13/17/6	Margaret, "Uny Lelant"	15 17
9000	...	4/10/6	Mark Valley	6 6½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 2½
400	...	59½	New eton	50 60
695	...	54/17/0	North Roskear	19½ 21½
5610	...	3/11/3	North Wheal Crofty	2 2½
15000	2	all	Penrhyn, Limited	¾ 1½
2800	...	¼	Prince of Wales	¾ 1
1120	...	10/6/7	Providence, "Uny Lelant"	25 27
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6138	...	5½	South Condurrow	8½ 9½
496	...	18/18/9	th. Whi. Franc s, Illogan	52½ 57½
12000	...	all	Tankerville, Limited	16½ 17½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Ti Croft	52 54
12000	4½	all	Van, Limited	53 56

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	3½ 4
12288	...	...	West Caradon, "Liskeard"	1 1
3000	...	10	West Chiverton	19 21
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Illogan"	55 65
512	...	25½	Wheal Buller, "Redruth"	10 12
6000	...	10/8/0	Wheal Grenville	6½ 7
1024	...	8	Wh. Mary Ann, Menheni	9 11
396	...	58½	Wh al Seton	26 29
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 2½
60000	1	all	Almada & Tirito Consol.	1 1
70000	1	all	Silver Mining, Limited	1 1½
50000	1	1	Anglo-Argentine, Limited	½ ¾
25000	1	1	Do 15 per cent. Pref.	½ ¾
100000	1	16s	Anglo-Brazilian Gold, L.	... ...
12500	2	1½	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	... ...
20000	10	7	Cape Copper, Limited	16 17
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	5½ 6½
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro North Rey, L.	3/11/6 ...
18500	10	all	Ebernard & Aurora, Lim.	40 42
100000	1	18s	Eclipse, Limited	18 21
25000	2	all	Fortuna, Limited	2½ 3½
50000	2	all	Fontino & Bolivia Gld. L.	½ 1
20000	20	all	General Mining Ass., L.	7 9
350000	1	1	General Brazilian, Lim.	½ ¾
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian Limited	½ ¾
15000	7	all	Pacific, Limited	3½ 3½
50000	1	all	Paschalilla Copper, Lim.	2 2½
80000	3	all	Pestarena United Gld., L.	... ...
10000	20	all	Pontsibaud Silver Lead Mining and Smelting	14 15
100000	2	1	Port Phillip, Limited	½ 1
15000	1	all	Rossa Grande, Limited	½ ¾
85000	1	15s	Do	0 ...
50000	1	10s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Ltd.	½ ¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4½ 5½
11000	20	15	St John del Rey, Lim.	30½ 31½
15000	4	all	Swedland Creek Gld., L.	4 4½
100000	1	17s*	Taquaril Gld. Comp., L.	2/0 7/
43174	30	28/5/2½	United Mexican, Lim.	1 3
30000	2	1½	Val Antigurla Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6½
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yuba motna or's Au., L.	½ ¾

* Call p nding.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue pa t h'lf-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	July 28	743	265	1008	963	23	22375	21405	44½	44
1166894	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	28	1687	1387	3074	2838	30	11882	11592	99½	98
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	29	856	2701	3557	2997	93	13325	11396	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	30	6291	2917	9208	9226	60	358 9	36905	151½	151
2267075	32386	538043	1 17 6	1 15 0	2 2 6	*Caledonian	30	20956	29552	50508	45500	71	1091349	1029731	704	684
1000000	17480	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	30	1505	792	2297	2391	30	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	30	1484	5570	7054	6554	76	29043	27946	93	93
7351813	27742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	29	.....	.....	15176	16256	57	314377	338953	265	265
2695040	36038	598753	0 10 0	...	0 17 6	Great Eastern	30	.....	.....	44193	43167	59	172486	170006	748½	748
19214135	39454	611923	3 17 6	2 10 0	4 2 6	Great Northern	30	24992	23346	48338	47727	98	181085	174103	491	487
3036122	11830	47839	...	...	...	*Great North of Scotland	22	.....	.....	5010	4475	19	97603	93525	256½	256
6242483	14863	143975	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	28	7378	5768	13146	10534	29	...	...	445	410
45903212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	30	51280	41631	92911	90823	67	2203715	2001282	1386	1386
23792680	55491	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	30	26127	32418	58545	53429	136	234101	213896	428½	420
54448467	36110	1462507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	30	78838	77603	156441	151241	103	603178	579455	1566½	1488
17803707	48281	366530	0 10 0	...	0 15 0	London, Brighton, & South Coast	29	31823	5577	37400	35316	101	122707	114087	370½	368
17010057	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	30	.....	.....	36834	36932	65	146987	149090	560½	560
1754209	128992	175988	...	...	...	London, Chatham, and Dover	30	15191	3051	18242	17458	134	70741	68043	136	136
788677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	23	2393	935	3333	2771	74	11566	10733	45	45
12802725	50854	291059	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincoln	30	7750	16958	24708	23552	97	98319	92748	254½	246
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	23	463	1553	2061	1872	54	6221	5533	38	38
7285101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	30	.....	.....	8302	7760	1107	34360	32131	7½	7
614838	351335	...	...	...	...	St John's Wood	30	.....	.....	449	391	256	1919	1814	1½	1
4677040	1052334	20197	...	...	...	Metropolitan District	30	.....	.....	3210	1341	545	13261	5643	6	...
37886795	45319	1038968	3 5 0	3 2 6	3 7 6	Midland	30	32399	49317	81716	76158	95	322121	296130	860½	824
3788939	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	28	3308	3523	6831	5759	20	26646	23459	389	267
1451500	30884	41019	2 10 0	2 15 0	3 0 0	Monmouthshire	29	535	3125	3660	3087	77	13924	12052	47½	47
20383288	28540	354414	...	...	...	*North British	30	19420	18227	37647	33944	49	810121	766217	767	770
41750989	31920	1327879	3 12 6	3 12 6	4 5 0	North-Eastern (Consol.)	29	32503	67018	100481	91515	76	391160	362645	1303½	1275
3538217	284851	92571	3 5 0	3 5 0	3 0 0	North London	30	4373	2188	6561	6231	547	26115	25558	12	12
6090551	22426	140148	1 10 0	1 5 0	1 10 0	North Staffordshire	30	.....	.....	9329	9315	33	39919	38288	297	285
949120	41318	11843	1 0 0	1 5 0	1 10 0	Rhymney	29	.....	.....	1162	1070	51	4714	4201	22½	22
18585447	53714	406895	2 0 0	1 5 0	2 0 0	South-Eastern	29	27747	6824	34571	32816	99	132698	128435	346	346
3076498	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	30	3937	1403	5340	5181	48	19942	19869	110½	110
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	29	.....	.....	4757	6532	75	17985	25770	63	63
1456275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	30	1961	1391	3352	3049	32	15252	13836	105½	105
1351076	17546	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	24	869	1003	1872	1866	24	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	June 3	619	564	...	...
Bombay, Bar., & C. I.	17	11350	12296	273417	308835
Detroit & Milwaukee	July 13	5048	5311	...	...
East Indian	June 24	33341	52345	...	...
Eastern Bengal	May 27	3598	3168	...	...
Gt. Trunk of Canada	June 22	33700	24800	...	...
Gt. Central of Belgium	May 31	15851	16491	217400	209079

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	June 3	43207	36340	938879	916777
Great Luxembourg	July 23	889	767	30604	34293
Gt. Southern of India	April 29	135	1366	21069	23276
Gt. West rn of Canada	July 28	14418	13438	...	...
Madras	June 10	9595	9647	...	...
Mexican	May 27	2453	2291	54373	54114
N. of Buenos Ayres	21	1/9	9/6	32174	22551

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Ottoman	July 16	950	939	32650	29...
Oude and Rohilkund	Jn. 24	1470	851	...	...
Punjaub and Delhi	April 22	7848	6967	171859	1110...
Recife & San Francisco	May 27	1372	1704	34164	530...
Scinde	Feb. 26	1264	1446	9414	110...
Smyrna and Cassaba	July 16	918	865	27605	2...
Victorian Government	Feb. 16	9563	16194	74001	74...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents may remark that their children on returning from the country to new-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, 26 October 14, 1850.

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2 Cwt Free to All Stations.

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GLENFIELD STARCH,

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An Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

A FIRST-CLASS MAN ESTABLISHMENT, Boarding and Day, conducted by a Graduate of the University of Jena.—The Principal, Herr THEODOR [illegible] receives a few Pupils for the Autumn Term. Terms and Prospectus forwarded. German and French are taught on the Conversational system in the establishment, where the comforts of an English home are provided for by an Englishman and Mrs Thompson. The highest references given and required. Herr THEODOR [illegible] Dear Sir,—I have much pleasure in recommending to your favourable notice Herr THEODOR [illegible] as a Gentleman in every way qualified to undertake the education of youth.—I remain, dear Sir, Yours very truly, [illegible] Bishop of Peterborough.

TEETH.—MR WEBB (MANY

years with Mr. Gabriel) is practising at 57 Berners street, Oxford street, as SURGEON DENTIST. Mr. Webb's system of fixing Artificial Teeth [illegible] without wires or springs, so as to be unfelt in the mouth, and to restore perfect articulation and mastication. Decayed teeth rendered sound and useful in mastication. Children's teeth regulated. Consultation free. Terms moderate. At home from 10 to 5. Mr. Webb, 57 Berners street, Oxford street, W. Mr. Webb's practical treatise on the teeth, gums, and palate, free for two stamps.

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[illegible] AND PREPARATIONS FOR THE TEETH AND BREATH [illegible] AND GUMS AND FOR STAINING AND BEAUTIFYING THE HAIR.

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MESSRS. GABRIEL, Dentists

[illegible] London,

Where may also be had, Mr. Gabriel's system of [illegible]

Messrs. GABRIEL'S [illegible] EXAMPLE OF PRICES. [illegible] Tooth [illegible] Tooth [illegible] Tooth

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James M. Robertson, Esq.	David T. Robertson, Esq.
James J. MacKenzie, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI
BANKING CORPORATION
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vecht, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital, £4,05 ,000; paid-up, £2,025,000)
Branches at Smyrna, Beyrout, Salonica, and Alexandria: and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Karrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Bunny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Bowert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances to or from the above-named dependencies.

They also receive on Deposit of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

LONDON AND COUNTY BANKING COMPANY.

Established, 1836.
Subscribed Capital, £2,500,000, in 50,000 Shares of £50 each.
Paid-up Capital, £1,000,000. Reserve Fund, £500,000.

DIRECTORS.

Nathaniel Alexander, Esq.	Lord Alfrey Hervey.
Thos. T. Bernard Esq.	W. Champion Jones, Esq.
Philip Patton Blyth, Esq.	Ed. H. Lushington, Esq.
Thomas Stock Cowie, Esq.	James Morley, Esq.
Frederick Francis, Esq.	William Nicol, Esq.
Frederick Garrison, Esq.	Frederick Youle, Esq.

GENERAL MANAGER—William McKewan, Esq.
CHIEF INSPECTOR—W. J. Norfolk, Esq.

INSPECTORS OF BRANCHES.

H. J. Lemon, Esq., and C. Severing, Esq.

CHIEF ACCOUNTANT—James Gray, Esq.
SECRETARY—F. Clapjison, Esq.
HEAD OFFICE—21 Lombard street.
MANAGER—Whitbread Tomson, Esq.
ASSISTANT MANAGER—William Howard, Esq.

At the Half-Yearly General Meeting of the Proprietors, held on Thursday, the 3rd August, 1871, at the City Terminus Hotel Cannon Street Station, the following report for the Half-Year ending the 30th June, 1871, was read by the Secretary.

WILLIAM CHAMPION JONES, Esq., in the Chair.

The Directors in presenting to the proprietors the balance sheet of the Bank for the half-year ending the 30th of June last, have the satisfaction to report that after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, the net profits amount to £90,100 0s 8d. This sum, added to £4,349 0s 8d brought forward from the last account, produces a total of £94,449 17s 4d.

They have declared the usual dividend of 6 per cent., with a bonus of 3 per cent., for the half-year, free of income tax, being at the rate of 18 per cent. per annum, which will absorb £90,000 and leave £4,449 17s 4d to be carried forward to Profit and Loss New Account.

They have to announce the retirement of their esteemed colleague, John William Bormester, Esq., from the Direction, on account of advanced age, and the election of Frederick Youle, Esq., in his stead.

The dividend and bonus, together £1 16s per share, free of income tax, will be payable at the Head Office, or at any of the Branches on or after Monday, the 14th inst.

BALANCE SHEET of the LONDON AND COUNTY BANKING COMPANY, 30th June, 1871.

Dr.				£	s	d
To capital paid up				1,000,000	0	0
To reserve fund				500,000	0	0
To amount due by the Bank for customers' balances, &c.		£14,505,287	15 2			
To liabilities on acceptances, covered by securities		2,640,138	5 9			
				17,145,426	0	11
To profit and loss balance brought from last account		4,349	0 8			
To gross profit for the half-year, after making provision for bad and doubtful debts, viz.		251,931	6 2			
				256,280	6	10
				18,901,706	7	9
Cr.				£	s	d
By cash on hand at head office and branches, and with Bank of England		£2,130,797	4 3			
By cash placed at call and at notice, covered by securities		2,131,464	11 0			
				4,262,261	15	3
Investments, viz.:—						
By Government and guaranteed stocks		1,400,764	15 9			
By other stocks and securities		145,102	7 6			
				1,545,867	3	3
By discounted bills, advances to customers for town and country		10,061,582	2 2			
By liabilities of customers for drafts accepted by the Bank (as per contra)		2,640,138	5 9			
				12,701,720	7	11
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings				245,735	9	10
By interest paid to customers				38,220	6	3
By salaries and all other expenses at head office and branches, including income tax on profits and salaries				107,901	5	3
				18,901,706	7	9

PROFIT AND LOSS ACCOUNT.	£	s	d
To interest paid to customers, as above	38,220	6	3
To expenses	107,901	5	3
To rebate on bills not due, carried to new account	15,708	18	0
To dividend of 6 per cent. for half-year	60,000	0	0
To bonus of 3 per cent.	30,000	0	0
To balance carried forward	4,449	17	4
	256,280	6	10
	£	s	d
By balance brought forward from last account	4,349	0	8
By gross profit for the half-year, after making provision for bad and doubtful debts	251,931	6	2
	256,280	6	10

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed)
WM. JARDINE,
WILLIAM NORMAN, } Auditors.
RICHARD H. SWAINE,

London and County Bank, 27th July, 1871.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

(Signed)
W. CHAMPION JONES, Chairman.

The Chairman having quitted the Chair, it was resolved, &c.

3. That the cordial thanks of the Meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the Chair.

(Signed)
P. P. BLYTH, Deputy-Chairman.

Extracted from the Minutes,
(Signed) F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company at the rate of Six per cent. for the Half Year ending 30th June 1871, with a Bonus of Three per cent., will be PAID to the proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branch Banks, on or after Monday, the 14th instant.—By order of the Board

W. MCKEWAN General Manager.

21 Lombard street, 4th August, 1871.

BANK OF CALIFORNIA.—THE.
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF BOMBAY
IN LIQUIDATION.

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the Bank of Bombay (in Liquidation) will be held at the Offices of the New Bank of Bombay (Limited), in Elphinstone Circle, Bombay, on Monday, the second day of October, one thousand eight hundred and seventy-one, at Three o'clock in the afternoon, for the following purposes:—

First,—To consider and determine as to the propriety of forthwith completing the Liquidation of the Bank, and distributing the surplus assets thereof, and dissolving the Bank according to the provisions of Section XCV. (sections 10 and 11) of Act XIX. of 1857, of the Legislature Council of India.

Second,—To consider and determine on the course to be adopted in order to provide for the debts and liabilities of the Bank not fully outstanding, the nominal amount of which is Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, according to the particulars stated below, out of which sum of Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, it is, however, estimated that not more than Rupees fifty-one thousand six hundred and thirty-five will be established as payable.

Third.—To consider and decide as to the adoption of a scheme, whereby, in order to facilitate the dissolution of the Bank and to provide for the said outstanding debts and liabilities, it is proposed that the sum of Rupees sixty-one thousand six hundred and thirty-five shall be placed in the hands of two or more Trustees, to be nominated or approved of by the proprietors at the meeting, Rupees fifty-one thousand six hundred and thirty-five thereof being contributed by the Bank, and Rupees ten thousand, the remainder thereof, being contributed by Mr William Rodgie (the Liquidator of the Bank) upon trust; that the said Trustees shall out of the said sum of Rupees sixty-one thousand six hundred and thirty-five pay all claims in respect of the said outstanding debts and liabilities of the Bank which shall be satisfactorily established before the thirteenth January, one thousand eight hundred and seventy-four; and that the said Trustees shall after the said day stand possessed of the balance of the said sum of Rupees sixty-one thousand six hundred and thirty-five then remaining in their hands (if any) in trust for the said Mr William Rodgie, solely as to any claim in respect of the said debts and liabilities which shall have been established before that time; and that the said Mr William Rodgie shall enter into covenants with the Bank and the Trustees for the payment by him of all claims in respect of the said outstanding debts and liabilities of the Bank which the sum of Rupees sixty-one thousand six hundred and thirty-five proposed to be placed in the hands of the trustees shall not be sufficient to pay, and also for the indemnity to him of the Bank and the proprietors and the Trustees from all responsibility in respect of the said outstanding debts and liabilities of the Bank.—Copies of the Deed by which it is proposed to carry the above scheme into execution in case the same shall be approved by the proprietors may be seen at the Office of Messrs Rivington, Hore, and Langley, Solicitors to the Bank, at Apollo street, Bombay, and at the Offices of E. M. Hore, Esquire, 52 Lincoln's Inn fields, London.

Schedule of outstanding debts and liabilities on twenty-third June, one thousand eight hundred and seventy-one:—

	Rs	a	p
Current deposit account	84,944	9	10
Bank notes	85,140	0	0
Unclaimed dividends	20,505	0	0
Fixed deposits	5,012	4	0
Bank post bills	5,961	7	10
Interest on new capital	4,977	4	7
	206,540	10	9

WILLIAM RODGIE, Liquidator.

SUBSCRIPTIONS ARE INVITED FOR 13,000 SHARES OF £5 EACH, TRANSFERABLE TO BEARER WHEN FULLY PAID UP.

THE IMPERIAL BRAZILIAN COLLIERIES (Limited).

Incorporated under the Companies Acts, 1862 and 1867. The liability of each shareholder is limited to the amount of his Shares.

Capital, £65,000, in 20,000 Shares of £5 each.
Issue of £25,000, in 5,000 Shares of £5 each.

The Brazilian Provincial Government have subscribed for 2,000 Shares.

Deposit 10s per Share on Application, and £1 10s on Allotment; and no further calls will exceeding £1 each, and at intervals of not less than three months.

TRUSTEES.

John Hargreave Nix, Esq. (Messrs Fuller, Banbury, Nix, and Mathieson)
Rear-Admiral Sir W. King-Hall, K.C.B.

DIRECTORS.

E. Brydges-Williams, Esq., M.P., Chairman.
Lord Inverclyde, M.P.
Rear-Admiral Sir Wm. King-Hall, K.C.B.
E. Leigh Pemberton, Esq., M.P.

BANKERS.

Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street.

SOLICITOR.—Walter Webb, Esq., 27 Gresham street.

SECRETARY.—George H. Cardozo, Esq.

OFFICE.—15 New Broad street, London.

PROSPECTUS

This Company is formed for the purpose of acquiring, and working to an extensive scale, the valuable Collieries of Arroio dos Ratos, situate in the municipality of the town of San Jeronymo, on the river Jacuhy, in the province of Rio Grande do Sul, in the Empire of Brazil.

The vendors have brought the Collieries to their present state of development, and worked the same for some years past, during which time they have supplied, under a contract now expiring, the Provincial Government, with coal for the extensive plant of their steamers, and they have therefore, under the circumstances, as regards transport, all needful in raising the produce to the place of shipment, a distance of nine miles, by inclined trays.

There are two seams of workable qualities opened, throughout the whole of which coal equal to Newcastle of the Admiralty's trial is found.

The purposes to which the capital will be applied are the construction of a tramway from the pits a mile to the shore of embayment, the erection of extensive wharfs, the purchase of the requisite trolley and working stock, the payment of the purchase money, and the provision of the requisite working capital. The capital is fixed at an amount fully adequate to these purposes, the fulfilment of which will enable the Company to raise and distribute large profits, at 20 tons of coal.

The means and capabilities of the undertaking are considerable, as it is considered that these are the only collieries at work in Brazil, and they contain extensive fields of valuable coal, which will constitute a practically inexhaustible source of supply, and the present demands of the Empire, while the extensive works in the province of Parana and its interior will offer to the establishment of manufacturing industry will create a demand for coal enormously.

Official returns obtained from the Board of Trade show that in the year 1870, 37,000 tons of coal were exported from this country to Brazil, and the River Plate, exclusive of other Foreign Ports, to which large quantities have considerably increased.

The Admiralty, steamship and other coal consumers in the Channel Ports of home countries pay a heavy duty on their coals from England, amounting to upwards of 6s. and the present market price of the best steam coal is about 30s per ton; and those large interests in the vicinity of Rio Grande do Sul are about to be formed with gas.

As the results of careful estimates and after making a liberal allowance for all working and other expenses, there will still be a large fund to provide for the redemption of the bonds, a dividend on the capital of 10 per cent, and a balance of profit, of 10 per cent, may be expected to be earned on the capital of the Company in shipping of the coal at prices far below those at which English coal is sold in the Brazils. The following is offered as an approximate rating of the cost of coal per ton:—

Ports	Approximate Distance of Sailing from Rio Grande	Company's Prices	Profit to the Company per ton.
Porto Alegre	100 miles	24s	14s
Pelotas	160 „	24s	14s
Rio Grande do Sul	0 „	24s	14s
Rio	440 „	40s	14s
Montevideo	670 „	44s	14s
Buenos Ayres	970 „	44s	14s
Rosario	1,100 „	44s	14s

Power is reserved to the Directors to invest annually the whole profits of the Company in the name of Trustees or Nominees of the Company, Trustees, to be applied either as a working fund to increase the capital or to be divided as a bonus, or both as circumstances hereafter may arise upon.

The property acquired by the Company consists of—

1. The valuable and known Collieries, the parts immediately now about to come of development.

2. A working contract, and premises, with 60 acres of land, and other buildings.

3. The further right to work 347 acres of the said land for the Company.

4. The valuable contract with the Provincial Government, which, during a period of ten years, can easily be increased with the value of the coal to all steamers and other consumers. The contract commenced on the 1st January, 1871, and extends under a right over Government lands, to the value of the Company's coal, and the Government have the option of renewing it for 10 years from October 1st, 1881, and so on from time to time, as provided that should the Government thereafter not think proper to renew the concession, it shall purchase the entire property of the Company at a valuation. There is no dead rent, but a royalty of one-twentieth is reserved to the Crown, payable in coal or its wholesale money value.

The price to be paid by the Company is £30,000, and a royalty during the term of the present concession of 4½d per ton on the coal sold is reserved to the vendors, who pay the preliminary expenses.

The quality of the coal is equal to Newcastle coal, and at the Paris Exhibition of 1868 the prize was awarded to it.

The quantity of coal obtainable upon the property comprised in the concession may be deemed inexhaustible. Taking as an example the seam now under working, which is 42 feet in thickness, and as there are 7,500 cubic yards of coal in the acre, it follows that in the 347 acres in hand there are upwards of six millions tons of coal, which is equal to an output of 1,000 tons per day during the term of the concession, which is three times the quantity taken as a basis for the calculations leading to the above estimate of 20 per cent. profit. This estimate takes no consideration of the other seams of coal, nor of the 4,193 further acreage claimable by the Company.

In addition to the contract existing between the vendors and the Provincial Government for the supply of the coal, which will be transferred to the Company, the Government have further sanctioned their guarantee of the importations of the enterprise by directing a subscription for shares to the value of £5,000 and this being the first and only coal company in Brazil, any further assistance required from the Imperial or Provincial Government may fairly be expected to be rendered.

The estimates are based upon very low selling prices, and higher rates will undoubtedly be obtained both at the above ports and for delivery to the various steamers paying in the district. The Company will acquire further valuable rights under the same terms upon the expenditure for the above-named and purposes of the required capital, and it is believed that on the renewal the royalty reserved to the Brazilian Government will be remitted, and that an extension of the term of the concession to 60 years will be secured.

The Directors are most fortunate in having secured the valuable services of Mr Lame Jonnson, as Manager of the collieries. This gentleman has had great experience in working collieries in this country and for several years he has been engaged in working and developing the present collieries, he is thoroughly acquainted with the trade and resources of Brazil, and will undertake the same at a very moderate salary and a small percentage upon the net profits of the Company, after paying 10 per cent. dividend to the shareholders and he has agreed, at the option of the Company, to relieve them of the entire responsibility of the works and remove to work the same, and convey a minimum of 300 tons per day to the place of shipment for 7s per ton free on board.

As to the character of the collieries and works, the Directors have the authority of various public documents laid before the Legislature of this country and of Brazil, also the favourable reports of the President of the province and others, which can be seen at the Offices of the Company and of the Solicitors.

Amongst the reports there is the following gentlemen may be mentioned:—Commendador J. Antonio P. Leao, subsequently Minister of Public Works at Rio; of the late Dr L. C. Burlamaqui, Director of the National Museum, Rio de Janeiro; also of Professor Agassiz, and of Mr Carruthers, of the British Museum, together with others by Mr Hunt and Mr Etheridge of the Royal School of Mines.

The Directors will on the application of the shareholders who may have paid up in the full amount of their shares issue warrants transferable to bearer; or, if preferred, applicants can pay up the full amount of their shares in the first instance, and at once receive bearer scrip.

Power is reserved to the Directors to register the Company as a Limited Liability in Brazil.

Applications for Shares on the accompanying form may be sent to the Bankers or to the Secretary, and if no application is made the deposit will be returned without deduction.

The following agreement has been entered into:—

An agreement dated the 28th day of July, 1871, and made between James Johnson, Ignacio José Ferreira da Mesura, and Nathaniel Plant of the one part, and Henry Shaw, of the other part:

THE IMPERIAL BRAZILIAN COLLIERIES (Limited).

FORM OF APPLICATION FOR SHARES.

To the Directors of the Imperial Brazilian Collieries (Limited).

Gentlemen,—Having paid to the Bankers of the Company the sum of £ , being a deposit of 10s per Share on shares in the above company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot me, and I agree to pay the sum of £1 per share on allotment, and to sign the Memorandum and Articles of Association of the Company when required, and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Christian and Names in full .....
Residence .....
Description .....
Date ..... August, 1871.

(A Cheque to be crossed "London and Westminster Bank, Limited," should be given in payment.)

I desire to pay the deposit by Cheque on the London and Westminster Bank, Limited.

Signature .....

ROYAL POLYTECHNIC.—

Professor Pepper's [illegible] to the Morning Chronicle of [illegible] and Business and Home Things by Mrs Haweis, Photographs of Venice, Switzerland, Italy, and Home Interiors, Heavenly Bodies, Science under the personal [illegible] Professor Pepper, Pictures under the Original Editorship [illegible] Dissolving Views, Diving Bell, Ghost, Lectures, Concerts, Open from 12 to 5, and 7 to 10.

NOTICE TO BONDHOLDERS.

TURKISH SIX PER CENT. LOAN OF 1854.

I, WILLIAM WEBB VENN, Junior, of London, Notary Public by Royal Authority, duly admitted and sworn, undersigned do hereby certify and attest unto all whom it may concern that in compliance with the stipulations of the General Bond relating to the Imperial Turkish Six per Cent Loan of the year 1854, the following numbers of bonds of this Loan, amounting to £71,800, were THIS DAY DRAWN by lot, on account of the sinking fund by Mr Léon Aumont Thiéffry, Notary of the City of Paris, at the Turkish Embassy, in the said City, in the presence of Djemil Pacha, Ambassador and Minister Plenipotentiary at Paris of His Imperial Majesty the Sultan of Greville Ousley Palmer, Esq., a partner in the firm of Messrs Dent, Palmer, and Company, the Agents of the said Loan, and of me, the undersigned Notary, which bonds are to be paid off at par on the Tenth day of October next.

NUMBERS OF THE BONDS ABOVE REFERRED TO.

LETTER A.

27 Bonds.....	Nos. 027	Nos. 159	Nos. 189	Nos. 201	Nos. 241	
	277	286	328	404	511	
	523	535	538	547	596	
	602	652	667	690	698	
	705	774	830	877	909	
	934	992				

For One Thousand Pounds Sterling each £27,000

LETTER B.

63 Bonds.....	Nos. 009	Nos. 057	Nos. 070	Nos. 100	Nos. 224	
	241	259	298	307	356	
	376	396	424	432	463	
	522	524	657	670	691	
	692	696	699	710	750	
	780	781	812	894	909	
	914	984	1040	1074	1133	
	1147	1174	1175	1250	1255	
	1265	1318	1398	1437	1484	
	1773	1781	1799	1824	1836	
	1847	1969	2046	2096	2086	
	2127	2142	2178	2194	2198	
	2220	2245	2257			

For Five Hundred Pounds Sterling each £31,500

LETTER C.

102 Bonds.....	Nos. 032	Nos. 036	Nos. 172	Nos. 186	Nos. 232	
	235	248	285	302	338	
	402	430	469	510	580	
	677	694	707	758	797	
	874	925	1000	1012	1209	
	1572	1649	1771	1779	1804	
	1842	1859	2018	2039	2060	
	2220	2330	2340	2375	2450	
	2458	2477	2506	2647	2681	
	2686	2691	2771	2791	2806	
	2845	3150	3213	3270	3278	
	3302	3324	3534	3591	3629	
	3670	3679	3714	3784	3833	
	3926	4046	4021	4202	4210	
	4241	4264	4425	4483	4510	
	4518	4541	4597	4699	4782	
	4868	4873	4880	4910	5250	
	5406	5547	5660	5740	5748	
	5761	5792	5820	6050	6083	
	6302	6440	6481	6486	6513	
	6585	6593				

For One Hundred Pounds Sterling each £10,200

LETTER D.

64 Bonds.....	Nos. 005	Nos. 025	Nos. 031	Nos. 041	Nos. 048	
	053	115	120	205	252	
	371	374	392	451	453	
	503	557	575	589	641	
	658	668	718	719	776	
	777	789	792	808	911	
	942	949	967	1021	1121	
	1137	1245	1259	1276	1280	
	1301	1416	1431	1437	1340	
	1359	1379	1479	1496	1644	
	1653	1665	1689	1689	1728	
	1738	1777	1829	1839	1847	
	1884	1912	1968	1985		

For Fifty Pounds Sterling each £3,200

258 Bonds, amounting together to the sum of £71,800

In testimony whereof I have hereunto set my Notarial Form and official Seal the seven and seal where needful.—Done and passed in the City of Paris, this Twenty-fifth day of July, One Thousand Eight Hundred and Seventy-one.

Quod Attestor.

(Signed) W. W. VENN, Jun., Not. Pub.

The holders of these Bonds must present them on or after the 10th of October next either in London, at the House of Messrs Dent, Palmer, and Company, No. 11 King's Arms yard, Moorgate street; or in Paris, at the Comptoir of Messrs Rés-Odier, Goudchaux, and Co., No. 19 Boulevard Haussmann, where they are exchanged to reflect the remunerement terms for capital and interest.

N.B.—Bonds which are not presented within the delay of a year, reckoned from the period above fixed for their redemption, cannot, according to the conditions of the Loan, be paid subsequently without a special authorisation from the Administration of the Imperial Debt in London or Paris.

HOLLOWAY'S PILLS.—

Biliousness, Disease of the Liver.—Though imperfect sensations or sickness make a man uncomfortable, each will assure the sufferer to be accompanied with derangement of the digestive organs, and irritation of the bowels. In such the gentle actions of these pills produce the most beneficial results. The offer themselves to the notice of all who are troubled with these pills are strongly recommended. These pills are strongly and decidedly purgative, and when used either from [illegible] or [illegible] they produce a [illegible] effect. [illegible] Holloway's Pills [illegible] Sold by all Chemists and Medicine Vendors throughout the world, [illegible] at 1s. 1½d., 2s. 9d., 4s. 6d., 11s., 22s., and 33s. each box.

THE BIRMINGHAM AND DISTRICT TRAMWAYS COMPANY, LIMITED.

Incorporated under the Companies Acts 1862 *and* 1867, *by which the liability of Shareholders is limited to the amount of their Subscription.*

Capital, £130,000, in 6,500 Shares of £20 each.

OF WHICH 3,500 SHARES HAVE BEEN ALREADY SUBSCRIBED.

Payable, £1 on Application, and £3 on Allotment.

Future Calls not to exceed £4 each at intervals of not less than Two Months.

Interest at 6 per cent. will be allowed on all amounts paid in advance of Calls.

DIRECTORS.

The Right Hon. LORD ROBERT MONTAGU, M.P., Chairman.

William Busby, Esq., Chairman of the Liverpool Omnibus and Tramways Company.
Loftus Fitzwygram, Esq., 89 Eccleston square.
Thomas Short, Junior, Esq., Director of the Birmingham Joint Stock Bank.
William Morrison Warden Esq., Deputy-Chairman of the Birmingham Banking Company, Limited.
Major-General Wynne, Royal Engineers (late Government Inspector of Railways).

BANKERS.

The National Provincial Bank of England and its Branches, London.
The Birmingham Joint Stock Bank, Limited, Birmingham.

ENGINEERS.

J. H. Tolmé, Esq., Westminster, S.W.
A. S. Hamand, Esq., Birmingham.

SOLICITORS.

Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster, S.W.
Messrs Allcock and Milward, Birmingham.

SECRETARY (PRO TEM.)—S. J. Nicolle, Esq.

AUDITOR—G. A. Cape, Esq. (Messrs Cape and Harris), 8 Old Jewry, E.C.

TEMPORARY OFFICES—No. 8 Old Jewry, London; and 28 High street, Birmingham.

PROSPECTUS.

The project of constructing and working the tramways sanctioned by "The Birmingham," and "The Birmingham and Staffordshire" Tramways Companies Acts, 1870, and the contemplated extension of those systems, formed originally part of the undertaking of "The General Tramways Company," but in deference to the wishes of many of the subscribers to that Company, and for the other reasons stated in the circular lately addressed to them, it has been determined to carry out these valuable lines as a separate undertaking, through the instrumentality of the present Company, which has been incorporated for the purpose.

The lines authorised by the Acts of Parliament referred to, extend from Birmingham to Handsworth, West Bromwich and Tipton, Aston Park, Moseley road, and King's Heath.

Negotiations have been opened with the Corporation of Birmingham for acquiring the right to establish a system of lines within the borough boundary, in connection with the above, and with other extensions in contemplation.

The Company takes over from the General Tramways Company (Limited) the contract that Company had made with Messrs Waring Brothers for the construction and equipment of the above lines, and also a contract to buy at a valuation to be settled by arbitration, in connection with, and as a feeder to the Birmingham tramways, the business and plant of the Birmingham Omnibus Company.

The lines of tramway authorised by the Acts referred to can be opened for traffic in six months from the present time.

The Directors feel it unnecessary to say more in reference to these lines than that they have been sanctioned by Parliament after due inquiry into the wants of the district, whilst the omnibus traffic of Birmingham is already very large, and, wherever this is the case in popular towns, tramways have invariably proved successful.

The introduction of tramways in large cities and towns, both here and abroad, has proved an immense convenience and an excellent investment. All the lines which have been judiciously selected give large returns on the capital invested, and the shares of most of the established companies command premiums varying from 12 to 50 per cent. The enormous street traffic in Birmingham, and to and from the adjoining manufacturing towns and districts, points to the present as inferior in promise to none of these undertakings.

Applications for shares in the accompanying form should be left at the Company's Bankers.

The deposit will be returned without deduction if no allotment is made.

If an allotment is made the deposit will be applied on account of the amount payable on the shares allotted.

Prospectuses and forms of application can be obtained at the Company's Bankers, the National Provincial Bank of England and its Branches; the Birmingham Joint Stock Bank, Limited, Birmingham; and from the Brokers, Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.; John Smith, Esq., Bennett's hill, Birmingham; Messrs G. and T. Irvine, India buildings, Liverpool; Robert McEwen, Esq., 9 Commercial buildings, Cross street, Manchester; and Messrs Underhill and Son, Wolverhampton.

The following deed has been executed:—

An indenture dated the 29th day of July, 1871, and made between the General Tramways Company, Limited, of the first part; William Waring, Henry Waring, and Charles Waring, of the second part; and the Birmingham and District Tramways Company, Limited, of the third part.

The above deed and copies of the memorandum and articles of association lie for inspection at the Offices of Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster, S.W., and copies thereof are for the like purpose at the Offices of Messrs Allcock and Milward, 5 Union street, Birmingham, the Solicitors of the Company.

London, 3rd August, 1871.

No applications will be received after MONDAY NEXT, the 7th August inst.

THE BIRMINGHAM AND DISTRICT TRAMWAYS COMPANY, LIMITED.

FORM OF APPLICATION FOR SHARES.

(To be left with the Bankers.)

To the Directors of the Birmingham and District Tramways Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of pounds, being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot to me that number; and I agree to accept such shares, or any less number you may allot me, and to pay a further sum of £3 per share upon allotment, and the subsequent calls thereon, and I authorise you to insert my name on the register of members for the number of shares allotted to me, according to the terms of the prospectus, dated 3rd August, 1871.

Usual signature.....
Name in full .....
Residence .....
Profession .....
Date .....

Addition to be filled up if the Applicant wishes to pay in full.

I desire to pay up my subscription in full, receiving interest according to the terms of the prospectus.

Signature .....

THE BIRMINGHAM AND DISTRICT TRAMWAYS COMPANY, LIMITED.

BANKERS' RECEIPT.

No.———

Received this day of 1871, on account of the Birmingham and District Tramways Company, Limited, from the sum of pounds, being a deposit made on an application for shares in the above Company.

£ : : .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, AUGUST 12, 1871. No. 1,459.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Prices for Advertisements.

	£	s
Per page	14	14
— *half page*	7	10
— *quarter page*	4	0
— *column*	5	0
— *line (eight words to a line)*	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On July 29 was Published, No. VII., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railway, Banking, Financial, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to July 26.

Advertisements for the next Number, to be published on August 29, must be sent to insure insertion on or before August 24.

OFFICE—346 Strand.

THE VALUE OF MONEY.

We hope that there is reason to think that the value of money has seen its lowest point, and that all changes for the future will be in an upward rather than in a downward direction. During the past few weeks there has been a reduction in the supply of, and an increase in the demand for, money simultaneously. Four weeks ago the means of operating on the money market by the Bank of England were much greater than they now are. On the 12th July—

	£	£
Public deposits were	4,216,000	
Private deposits	27,957,000	
Aggregate deposits		32,173,000
Now—		
Public deposits are	4,704,000	
Private deposits	22,873,000	
Aggregate deposits		27,577,000
Decrease		4,596,000

And in consequence the bullion and the reserve of notes in the Banking Department have fallen, though not to the same extent.

The reduction in the means of the Bank is of course principally due to the export of gold to Germany in consequence of the French indemnity. As we showed when that indemnity was first spoken of, it was not likely to have the catastrophic effects expected from it, because it would not be to the German interest to keep up in Berlin much money of which they could make no use. Accordingly, though they obtained by bills in England, and in other ways, a large command over this market, they have not exercised it till lately at all, and are still exercising it only gradually. We cannot say how far this demand will go, but we have no doubt that there is more money to go to Germany, and that the export of it will tend to raise the value of money here.

Secondly. There has been, as we show elsewhere, by a careful analysis of the Clearing-house returns, a great increase in the trade of the country—meaning by trade, for the moment, the dealings in actual goods and merchandise, and not the transactions of the Stock Exchange; these have increased, though not equally. But if we take the returns since June and compare them with those of last year (omitting the Stock Exchange settling days) we have an increase of nearly 95,000,000*l* on 410,000,000*l*, or at the rate of 23 per cent. It is evident that such an increase in the volume of trade must cause an increase in the demand for money. The number of bills generated (so to say) by the trade of last year must be very considerably less than those drawn this year. The number coming to Lombard street for discount will accordingly be greater, and the augmentation in that number will co-operate with the diminution in the supply of money, previously explained, in tending to raise the value of money.

THE NEW ERROR OF THE LORDS.

The assigned reason of the Lords for rejecting the Ballot Bill was that it did not come up to them in time. But to this there are three answers.

First—That as all Bills of importance must be begun in the House of Commons, some must necessarily arrive rather late in the House of Lords. It cannot be said that the present Government has shown a disinclination to introduce important Bills first into the Lords; on the contrary, a very important member of the Government, the Chancellor of the Exchequer, on his first address to the London University, made it a cardinal maxim of policy that some such Bills should be annually so introduced. But in practice it was found that if the Bills came first into the Lords, the Lords would alter them so that the Commons would not pass them. The essentially antagonistic action of the two assemblies

made it certain that it would be so. The only mode of making two discordant chambers agree is to make the more powerful speak first; possibly the weaker may condescend to yield to the stronger; but if you make the weaker speak first, and it says (as in such circumstances it almost always will) what is disagreeable to the stronger, inevitably the stronger will not like it. Practically the introduction of an important Bill (like the Scotch Education Bill) first into the Lords is only so much waste of time; the Lords so change it that the Commons will not have it, and it has to be introduced afresh into the Commons, when time can be found. For the Scotch Education Bill time has never yet been found.

Secondly—That even if the Lords work late (and it is necessary from what has been said that they ought to work *very* late) they would not work one quarter as hard as the House of Commons. Everyone knows that to be an important member (in or out of office) of the Lower House is a severe strain, even upon a firm constitution. The work of a Minister in the Commons who is also at the head of a great department is becoming so severe that no one can for many years do it properly, and perhaps no one ought to attempt it at all. But who ever heard of a Peer being worn out with the work of the Lords? The idea might appear in *Punch*, but it is quite unsuitable for columns so grave as ours.

Thirdly. It is certain, or almost certain, that if the Ballot Bill had come to the Lords in April, the debate on it would not have taken a week. Lord Shaftesbury was no doubt right in claiming for the Lords a right to discuss essential points in the mode of electing the Commons. As the Commons is the supreme House, it would be absurd to exclude the Lords from a subject so important, and it would be pedantry so far to press the constitutional rule that "Peers should not interfere "in elections." But it is not reasonable that the minor points in the election of the Lower House should be settled by the Upper. If the Bill had come up in April, the Lords would not have interfered in the colour of voting papers, and the details of polling booths. They would have discussed the principle of the Ballot, but they would not have changed the mechanical clauses. And the principle of the Ballot they could have discussed now.

Of course we all know that the plea "this is not the time" covers in this case, as Bentham said it did in all cases, a strong objection to the plan at all times. The House of Lords (old Whigs as well as Conservatives) do not like the Ballot. And on the essential merits and demerits of the measure there would be much to be said if the Lords had gone into the argument. A real examination of the subject, we believe, would show that the Conservative Reform Act of 1867—whether that Act was right or wrong—required the Ballot as its complement and its corrective, and that its effects on many sides would be Conservative, and perhaps that the total balance of its consequences might be so.

Lord Granville said, what is no doubt true, that some clever and rich Peer would rather that the Lords should be abolished than not, for that with their wealth and rank they would be sure of seats in the Commons, and so have greater influence. And with his usual courtesy he warned them that even with this sinister aim they would not succeed in destroying the House; that its roots in the nation were too well fixed. But we should give these few and able Peers a stronger reason. It is an old saying that "those at the tops of the tree should not propose a great shake;" if you begin great and violent changes, those will presumably lose most whose advantages are great and unusual. The prestige of an aristocracy is like the credit of a bank: if you begin to impair it, probably it will go altogether. A Peer in England who wants a revolution for *his* benefit is a subject for satire, not for argument. In any change which destroys the House of Lords, titles will go; the custom of primogeniture will go; the right to tie up and entail land for anything like as long as now will go. The rich Peers will not (as Lord Salisbury fancies) have command and control of the Commons, for in a few years the legal system which creates and concentrates the Peers' property would pass away. There would be no such people as our present richest Peers to enter Parliament at all. It would be ridiculous, if it were not melancholy, to see those who have most to lose by a scramble suggesting a scramble, those who probably enjoy greater benefits from accidental circumstances than anyone else in the world proposing to reduce everyone to an equality.

The general public will not believe that Lord Granville's idea is just, or that any Conservative Peers do not care for the continuance of the House of Lords, or rather think they would have more influence if it did not exist. And of course the mass of the Lords do not think so. Their Conservative instincts are too keen, and their rational prudence is too great; but an intellectual minority does think so—one man of violent will strongly thinks so,—and under such guidance the majority of the Lords may be induced to vote for measures, the nature of which they do not see, and the results of which they would exceedingly regret.

THE ORGANISATION OF THE BRITISH ADMIRALTY

The loss of the Captain, the loss of the Megæra, the week's debating upon the business of the Admiralty, all leave on our minds the same impression—that the organisation of the department, as at present arranged, is faulty in principle upon two points. There is no general and permanent head under the First Lord, and he has not sufficient means of obtaining professional advice. The English system of administration, though it has grown up of itself, is in reality a very excellent one, suitable to correct the evils inherent in Parliamentary government, and the departure from it has been attended at the Admiralty with nothing but misfortune. That system is based upon the theory that there exists in every department a permanent and irremoveable chief, who carries on its traditions, who knows everything necessary to be known about all sub-departments, and who is competent to give orders upon any point not involving Parliamentary policy. This officer, though called in England only the permanent Under-Secretary, and paid only 2,000*l* a year, is trusted with the power of the Continental "Minister," but to secure responsibility is obliged to obey the orders of the Secretary appointed by Parliament. On all questions involving policy he does so, but still being experienced, capable, and permanent, he constantly guides his chief; he is rarely over-ruled, and in all matters of service detail he is the real Government. Mr Waddington was, for instance, for years the real Home Secretary, more especially in regard to all judicial questions, and admirably performed the duty; Sir H. Rogers was the real Colonial Office; and Mr Hammond is still, as far as the government of the diplomatic and consular offices is concerned, the Foreign Office embodied in the flesh. In the Admiralty there is no such officer, no man who is the shadow of the First Lord, who can represent him when he is away, who has an eye equally to all departments, and who maintains in all those traditions without which a department must be perpetually making dangerous little experiments in government. Mr Corry's speech of Monday on this point was very dull, as any speech must be when the speaker relies upon extracts from Blue Books as his arguments; but his case was unanswerable. He showed conclusively that there was no such officer, that when the First Lord was sick, or absent, or an incapable man, —as will happen every now and then under a system of election by public meeting,—there is no one to conduct ordinary business with equal knowledge of all its branches. Every such vacancy produces an interregnum, during which half-a-dozen heads of sub-departments grasp all the power they can, squabble with one another, and leave the interests of the State to drift. There is no lieutenant of the First Lord, habitually accustomed to be First Lord in all but name whenever the matter does not involve a policy to be decided on by the Cabinet, and to be defended in Parliament. It is clear to anyone familiar with politics that in a great and complicated department, with chiefs who are rapidly changed by the vicissitudes of Parliamentary warfare, and with men selected for First Lords, not because they understand navies, but because they understand the House of Commons, this deficiency alone must be the cause of disaster, and that until it is remedied there can be no security. Mr Goschen, we perceive, admits this, acknowledging that he is in favour of appointing a General Secretary, and we trust that he will carry out his view. A naval officer, if qualified in other respects, would be the best; but even a civilian would, if competent, become in a few years familar enough with business to steer the department clear of disasters. The Navy, for example, trusts Mr Romaine quite as much as any admiral.

We cannot repeat too strongly that this is the key note of reform, that without this no improvement whatever will or can be made in the Admiralty, but it is easy to see how the deficiency has been made more injurious by the change in the

constitution of the Board. The ancient permanent authority was the Board which, though liable to change, still did not change as often as the First Lord, and in the event of sickness or incapacity filled his place without the service immediately perceiving the loss. This Board has now disappeared. Owing partly to the demand of the public for more responsibility, partly to the growing dislike of Boards, and partly to the temperament of Mr Childers, the ancient Cabinet of the Admiralty has ceased to exist. The "Lords" are still consulted, but in detail, in the room of the First Lord instead of the Board room, and without urgent and public responsibility for their opinions. The effect of this change has been to deprive each subordinate "Lord" of the opportunity of knowing what is going on in other departments, and to make him contend for the interests of his sub-department without reference to the necessities of the whole service. Formerly, if the Administration lasted a decent time, every Lord became more or less competent to do every other Lord's duty; but now, in the event of accident, there is no one competent to fill efficiently a temporary vacancy. This is an urgent evil, and one which might be easily corrected by allowing the Board once more in its collective capacity to see everything, and consult thereon in presence of the First Lord. It need not decide. The notion has been that such a Board diminished the responsibility of the First Lord; but this is not necessarily the case, as we can show by many analogies. Every despotic monarch works with a Council of the kind, hears all that can be said, receives all advice, and gives his orders thereon. It is the same in constitutional countries. There are certain orders in England, for instance, which can be given only by the Premier, yet on which he must consult his colleagues. He does so fully, freely, and in public—that is, with publicity as regards them, all knowing what is being done, but his personal responsibility for the ultimate decision is in no respect impaired. The great railways also are, though not in theory yet in practice, conducted on that system. It is no doubt true that an incompetent, or weak, or infirm First Lord might in such a consultative Cabinet be morally overridden and borne down, but that, we take it, is a good not an evil. Unity of power is most beneficial when we are sure of the man to exercise it; but under the system carried to its logical extreme by Mr Childers, the monopoly of power in the hands of the First Lord is so complete that if he is incompetent or sick the machine goes to pieces, that he can write a minute changing the constitution of the Admiralty in vital points without any man in the Amiralty but himself knowing what has been done. The end to be desired is not however to be sought by diminishing the power of the First Lord, which can hardly be made too definite or real, but by inducing him to exercise it through certain constitutional forms in a manner which will compel him to think out his orders, instead of merely issuing them. Had such a system existed during the past two years the Captain would not have gone to sea without sufficient effort to ascertain how far, under given circumstances, she would lean over; and had there been a permanent Secretary he would have known that there was something very serious against the Megæra to be looked into before she was employed. And, we may add, it would with both advantages have been more easy to bring a powerful Admiral to trial for mistakes in orders which might, as professional opinion believes, have caused the loss of the Agincourt. The appointment of a General Secretary is, we hold, indispensable to the successful conduct of the ordinary business of the Admiralty, while the re-establishment of the Board as a consultative body would be most useful to increase the information at the disposal of the First Lord.

THE NEW LOAN FOR PARIS

The City of Paris is about to issue a loan of 14,000,000*l*. The Budget of the City has for long been on an imperial scale—revenue from taxes amounting to about 5,000,000*l* sterling, and the loan operations resembling those of the borrowing minor States. It was inevitable therefore that after the events which Paris has lately gone through, another great loan must be brought out. A great city which raised its revenue by an octroi could not be besieged for six months without running into debt. An insurrection in which its resources were seized by the insurgent power, and made the support of a campaign of two months, terminating moreover in conflagrations of municipal property, could not but be equally disastrous. As the circumstances described amply justify curiosity as to how the situation will be "liquidated," it is rather fortunate that the new Prefect, M. Léon Say, who has to manage the loan, should be an able and distinguished economist, long accustomed to the study of Parisian finance. The report which he has just issued explains what the history has cost Paris, glances at the means of recovery, as well as for relieving temporary pressure, and is the more interesting because the Hotel de Ville, which held the municipal archives, was burnt in the insurrection, and the Budget has necessarily been got up with such data as were obtainable. That the situation should be so well known, and the municipality be already in working order, is indeed not a little surprising, and is of course highly creditable to the French genius for organisation, and the ability of the new Prefect, on whom so much would depend.

A brief table in the report explains what the loan is wanted for, and tells a good deal that is essential as to how much Paris is the worse for its history. The following is the table:—

	£
1. Reimbursement of Exchequer bills (for public works) ..	1,395,520
2. Liquidation of special departments for bakeries and works	720,000
3. Reimbursement of general Exchequer bills	2,520,000
4. Reimbursement of the Bank (war contribution)	8,400,000
5. Urgent extraordinary expenses	772,749
6. Expenses of loan	191,731
Total	14,000,000

In addition there are certain remainders of the Budgets of 1870 and 1871 to meet, amounting in all to 2,400,000*l*, which it is proposed to add to the floating debt—making it altogether about 4,320,000*l*. Substantially Paris is about 16,000,000*l* worse by the siege. Nominally one or two of the items—especially the first—represent the bequest of the Haussmannic administration, but these remains, so far as included in the new loan, would have been cleared off had it not been for the siege, which made it necessary to divert sundry resources from their intended work. The only other doubtful item is the war contribution, for which Paris reserves its claims upon the State, but the odd 400,000*l* at least is hardly a part of the contribution. It represents a sum originally assigned for the expenses of negotiating the bills of exchange in which the Prussians were paid, but at least 320,000*l* of the amount came back, and was the first money which the new administration had to work with after the insurrection was put down. There is also a doubtful item of 360,000*l* for advances made by the Bank of France to the insurgents out of the City's balances, and for which the City still holds the Bank a debtor. If the City does not make good its claim it will be so much more to the bad.

While the above statement is plain enough it is difficult to frame a parallel statement, showing in what way Paris is worse—how much the ordinary revenue has been deficient, and what are the extraordinary expenses. The Budgets and accounts of 1870 and 1871 are necessarily incomplete. It will be observed, however, that the chief item of the deficiency is the 8,000,000*l* for the war contribution; and the deficiency of revenue in the two years apparently may be put at about 4,000,000*l*. In 1870 we are informed the receipts were less than the estimates by nearly 2,000,000*l*, the octroi alone falling from 4,320,000*l* to 3,272,000*l*. In 1871 again the deficiency of the receipts to meet the expenses will probably be nearly 2,000,000*l*, the receipts having in fact been "disturbed" for nearly half-a-year. About 12,000,000*l* out of the 16,000,000*l* is thus accounted for. The other 4,000,000*l* consist of the extraordinary expenses of various kinds to which Paris was put by the siege—among the principal being the expense of revictualling after the siege, which became a loss to the bakery department by depreciation, the seizures of the Communist, and incendiarism, and the expenses of reconstruction and other public works which were urgent when Paris was its own mistress again. These last amount, it will be observed, to 772,000*l* in the above list, but M. Léon Say makes no concealment of the fact that the above sum does not include the whole expense of rebuilding the Hotel de Ville, and there must be other works, we should imagine which the losses of the siege will render necessary. Anyhow, 14,000,000*l* borrowed and 2,000,000*l* added to the floating debt will tide over present difficulties, and considering that 8,000,000*l* are claimable from the Government the net loss must be pronounced singularly small. Practi-

cally the State of Paris, enjoying a revenue of between five and six millions sterling, has been in the greatest difficulties for a twelvemonth, deprived of its usual revenue, compelled to extraordinary expenses, and subjected to the waste of a siege and insurrection, yet six or eight millions sterling, apart from the disputed claim against the Government, will cover all losses sustained and provide for urgent repairs, the entire municipal life being resumed in a moment subject only to this new burden. It is really marvellous that Paris should come through what it has done with only the liquidated loss—apart always from the war contribution—of a year, or at the outside a year-and-a-half's, revenue.

M. Léon Say gives no statement of how the debt of Paris will stand after the new loan, but he promises a Budget statement when he has his accounts in order. The result we think will show the Paris municipality to occupy almost a unique position among cities in respect of its debt. The whole amount must be close upon 100,000,000*l*, with an annual charge of between 3,000,000*l* and 4,000,000*l*, or about half the revenue. We should think it a most unusual circumstance for a municipality which has only limited work to do and limited taxing powers to be in this position, which is a dangerous one for a State. M. Léon Say reckons however that with economies to be introduced about 400,000*l* or 500,000*l* of new taxes will suffice, so that Paris, in a municipal capacity, will have about a twelfth more taxation through the war. The additional State taxes must make the burden pretty severely felt. But the credit of the great city, as M. Say points out, emerges from the trial intact, and this is certainly a remarkable result of the events which have occurred.

BOARD OF TRADE RETURNS.

THE trade and navigation accounts for July have now been made up, and we are enabled to give our usual detailed statement of them this week. The aggregate figures, allowing for the discrepancy arising from the different mode of calculating the Returns, show a most satisfactory increase both in the inward and outward clearances during the current over any previous year. During the seven months ended July 31, the value of the imports was—

	£	
1869	149,931,303	(computed.)
1870	163,328,345	—
1871	186,507,467	(declared.)

In July only the value was—

	£
1869	24,716,217
1870	24,090,110
1871	31,251,153

Much of the increase, however, is more apparent than real, and is owing to the fact that this year's figures include later dates than formerly. The comparison is therefore not a complete one; nevertheless the actual augmentation is evidently great.

A similar elasticity is apparent in the export trade, and it is satisfactory to find that the increase is not owing to a heavy, and therefore probably temporary, demand for two or three articles, but is apparent almost throughout the list, and is on that account the more likely to be of a permanent character. The declared value of the exports for the seven months was in—

	£
1869	108,880,216
1870	114,555,872
1871	121,456,961

And in July only—

	£
1869	17,394,951
1870	17,446,764
1871	19,817,391

The following table shows the increase or decrease in the value of the imports of the articles enumerated during the seven months of 1871, as compared with the corresponding period in the previous year :—

Articles.	1870. £		1871. £		Increase. £		Decrease. £
Coffee	2,262,883	...	3,444,057	...	1,181,174	...	...
Wheat	8,478,042	...	11,403,685	...	2,925,643	...	...
Cotton	34,425,989	...	37,178,088	...	2,742,099	...	...
Flax	3,109,672	...	2,538,217	...	...	...	571,455
Hemp	732,958	...	1,163,328	...	430,370	...	...
Indigo	2,075,787	...	2,355,742	...	279,955	...	...
Silk, raw	4,183,408	...	3,964,310	...	...	...	119,098
Sugar, unrefined	9,145,209	...	10,425,478	...	1,270,269	...	...
Tallow	1,536,162	...	1,576,317	...	40,155	...	...
Tea	5,293,836	...	6,060,556	...	766,720	...	...
Tobacco	515,929	...	1,140,984	...	625,055	...	...
Wine	2,940,661	...	4,246,459	...	1,290,798	...	...
Wool	11,207,371	...	12,442,311	...	1,234,940	...	...

We give below a list of the leading articles of export, showing the declared values for the seven months, and the increase or decrease as compared with 1870 :—

Articles.	1870. £		1871. £		Increase. £		Decrease. £
Beer and ale	1,230,733	...	1,155,774	...	...	...	74,959
Coal	3,185,408	...	3,271,775	...	86,367	...	...
Copper	1,863,335	...	1,575,072	...	...	...	288,263
Cotton yarn	8,481,153	...	8,623,539	...	142,381	...	...
Manufactures	32,488,116	...	32,345,644	...	...	...	142,472
Haberdashery	2,651,963	...	3,284,683	...	532,720	...	...
Hardware and cutlery	2,162,396	...	2,059,820	...	...	...	102,576
Iron and steel	14,480,328	...	14,284,483	...	...	...	195,845
Linen and jute yarn	1,504,623	...	1,348,544	...	...	..	156,079
Manufactures	4,199,822	...	4,214,523	...	14,701	...	...
Silk manufactures	737,927	...	1,172,247	...	434,320	...	...
Woollen and worsted yarn	2,994,776	...	3,238,885	...	244,109	...	...
Manufactures	12,845,969	...	14,896,855	...	2,050,886	...	...

The following are the totals of wine imported and entered for home consumption respectively in the seven months ended July 31, 1870 and 1871 :—

	Imports. Quantities. 1870. gals.		1871. gals.		Value. 1870. £		1871. £
Red wine	4,713,509	...	5,134,608	...	1,178,743	...	1,590,338
White wine	5,702,675	...	5,938,348	...	1,767,318	...	2,656,521
Total of wine	10,416,184	...	11,072,956	...	2,946,061	...	4,246,859

Entered for Home Consumption.		1870. gals.		1871. gals.
From France	Red	1,793,749	...	2,121,774
	White	712,493	...	530,093
From Portugal		1,593,395	...	1,770,211
From Spain	Red	460,252	...	488,456
	White	3,158,128	...	3,335,908
Other countries		984,851	...	1,259,727
Total	Of wine	8,702,868	...	9,506,169
	Red	3,930,088	...	4,473,686
	White	4,772,780	...	5,032,483

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st July, 1871, compared with the quantities in warehouse on the 31st July, 1870 :—

	1870.		1871.
Cocoa lbs	7,239,607	...	9,014,084
Coffee	56,891,931	...	73,077,651
Fruit—Currants cwts	76,761	...	56,025
Raisins	54,562	...	33,831
Spirits—Rum ... proof gallons	*6,139,160	...	*6,704,065
Brandy	*9,218,430	...	*12,754,700
Sugar—Refined and candy cwts	90,822	...	108,685
Unrefined	3,338,914	...	3,149,630
Molasses	282,223	...	260,306
Tea lbs	79,448,321	...	75,809,667
Tobacco—Unmanufactured	45,599,555	...	51,034,773
Manufactured and Snuff	1,958,386	...	3,264,731
Wine—From France gals	1,231,246	...	1,682,023
Portugal	4,095,197	...	4,378,255
Spain	7,521,408	...	7,502,437
Other countries	1,045,091	...	1,066,185
Total of wine	*13,882,942	...	*14,628,900

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c 103.

BUSINESS NOTES.

THE CLEARING-HOUSE RETURNS.—These returns are now becoming exceedingly valuable from the daily evidence they give as to the increase of the business of the country, and during the second half of the present year they have been very striking. The following are the figures compared with those of last year :—

Week ending—	1871. £		1870. £		Increase. £
July 5	120,650,000	...	106,586,000	...	14,064,000
12	86,871,000	...	71,916,000	...	14,955,000
19	122,824,000	...	100,940,000	...	21,883,000
26	83,256,000	...	65,473,000	...	17,783,000
Aug. 2	116,642,000	...	89,535,000	...	27,107,000
9	79,675,000	...	69,063,000	...	10,612,000
	609,917,000	...	503,503,000	...	106,414,000

These figures are really surprising. While the total increase of the present year to date has been 297,919,000*l*, or about 12½ per cent. on the weekly returns of last year, the increase since the beginning of July has been 106,414,000*l*, upon a total of 503,503,000*l*, or at the rate of 20 per cent. As the regular annual increase is about 8 or 9 per cent. per annum, it is obvious at once how the volume of transactions is swollen. Nor is the increase a purely Stock Exchange increase. To a considerable extent it is so, without weakening, however, the evidence furnished as to the increasing amount of real transactions, as the Stock Exchange business done has been largely for the purposes of investment. But it happens that owing to the war there was great activity in the Stock Exchange last year, and the principal part of the above increase is accordingly

not on Stock Exchange settling days. The figures of these days separated from the others are as follows :—

	1871.		1870.		Increase.
	£		£		£
June 29	28,564,000	...	30,366,000	...(- -)	1,802,000
July 14	36,712,000	...	32,461,000	...	4,251,000
— 28	39,356,000	...	30,300,000	...	9,056,000
	104,632,000	...	93,127,000	...	11,505,000

Thus the increase on the settling days is 11,505,000*l* only upon an aggregate of 93,127,000*l*, or at the rate of 12 per cent., whereas the whole increase has been at the rate of 20 per cent. Leaving out the settling days, the increase has been 94,909,000*l*, upon an aggregate of 410,376,000*l*, or at the rate of 23 per cent. Such figures amply corroborate the inferences drawn from the growth of imports and exports, the increase of railway traffic, and the increase of the revenue. As the harvest is now assured as not a very bad one, we may take it as all but certain that 1871 will be one of the most prosperous years yet recorded in our history.

Coal.—The Royal Commission, appointed to consider the question of our coal supplies in consequence of the alarm created some years ago as to their probable exhaustion, has just made its report. The Blue Book is too elaborate to be dealt with at once and without the evidence, but the important fact is that substantially the famous calculation of Mr Jevons is amply confirmed. As the idea has got abroad that Mr Jevons has been refuted, it is to be hoped that due attention will be given to the report, and the popular error corrected. Mr Jevons's postulate was, that our present commercial prosperity and growth as a nation were dependent upon the consumption of a constantly-increasing quantity of coal per annum, that the rate of increase was about 3½ per cent. per annum, and that the workable supply within the islands was so limited that exhaustion would come at an early date. According to the statement of the Commissioners, the known workable supply is 146,480 millions, and beginning with a present consumption of 115,000,000 tons per annum, the whole available quantity would be exhausted in 110 years from this date. Mr Jevons's calculation was made in 1865, and the Commissioners say that the quantity consumed in 1869—107,000,000 tons—corresponded very nearly with Mr Jevons's reckoning. They also add that if they altered Professor Jevons's rate of increase to make it agree with the returns of the ten years ending 1869, they should have to increase it to nearly 4 per cent., which would further accelerate the period of final exhaustion. Mr Jevons is therefore confirmed and strengthened instead of being refuted, and it will be necessary to face the alternative of an exhaustion of our coal supply or a change in the character of our national growth and prosperity. The Commissioners indeed suggest that a diminution of the annual consumption per head of the population is observable if we compare the four years from 1865 to 1869 with the previous six years; but considering that the four years were a stationary period caused by the 1866 panic and the 1867 harvest, and that the average annual increase Mr Jevons refers to is independent of such fluctuations, we do not think the new calculations which the Commissioners submit will be found of much weight. The practical remark however to be made on Mr Jevons's calculations is that 110 years is three generations, and that even a much less period may suffice to change fundamentally the conditions of economic progress and wealth. There is no possibility of paternal legislation to affect our present system of dealing with the coal supply, for the sake of some future benefit or avoidance of danger, under conditions which we cannot foresee.

The Revenue and the Taxes.—We beg to call the attention of all persons having income tax to pay to the figures of the weekly Revenue table. When the quarterly account was published at the end of June, there was a good deal of misplaced lamentation at the apparent falling off, and we pointed out at the time that there were good reasons for believing that the revenue was coming in at a more abundant rate than was estimated in the Budget. The improvement is now still more manifest. Putting aside altogether the exceptional item of "miscellaneous," though it is of good omen that Mr Lowe has already received half of his unusually large estimate, we find that the revenue has increased as follows, so far as the year has gone, under the following heads :—

	1871-2.		1870-71.		Increase.
	£		£		£
Excise	7,394,000	.....	7,290,000	.....	104,000
Stamps	3,323,000	.....	3,265,000	.....	58,000
Income tax	1,206,000	.....	1,155,000	.....	51,000
Telegraph service	170,000	.....	120,000	.....	50,000
	12,093,000	.....	11,833,000	.....	263,000

Although it must be taken into account that the income tax is being levied at an increased rate, the figures as a whole are evidence that there is no real falling off in the sources of our revenue. The point which is apt to be forgotten is that many of the reductions of 1870 are only now coming into effect, and instead of expecting an increase we should rather be quite satisfied if there is no diminution. Mr Lowe estimated last April that he would receive 368,000*l* less from the Excise, and 257,000*l* less from stamps than he had received the previous year, whereas under these important heads, as we have seen, there is actually more money coming in this year than there was last. With regard to Customs again, on which there is a falling off to date of 277,000*l*, the difference is still due to the fact that in the corresponding quarter of last year the sugar duty was levied for some time at the old rate, and that there was a sudden spurt of business immediately after the new duty. The deficiency on Customs moreover has been reduced from 302,000*l* to 277,000*l* since the 30th of June, so that as the year goes on the effect of the special cause of falling off in the first quarter is telling less and less. The whole result is satisfactory, and as the harvest is now turning out fairly well, it is fair to assume that there will be no check this year at least to the growth of the aggregate wealth of the nation and the revenue of the State which depends on it. It is quite likely indeed that the Government, from the desponding estimate they made and their care to provide new taxes for a formidable deficiency, will find itself next April in possession of a heavy surplus—a surplus perhaps so large as to make the twopenny income tax, or at least the half of it, an entire superfluity. Instead of paying the extra pennies in January to meet a serious necessity, we shall all be contributing to swell the plethora of the Exchequer.

Bankruptcy in Absence.—The Lords Justices of Appeal in Chancery have reversed an adjudication of bankruptcy granted against Messrs Charles Brelaz and Gustave Abt, bankers, 121 Regent street, forming the firm of Brelaz, Abt, and Co, under the clauses of the Act which authorise a Registrar to hear a creditor's petition immediately when the bankrupt is alleged to have gone abroad for the purposes of delay. It appeared that Mr Brelaz went to Paris on the 27th of July, returned to London on Saturday the 29th, and found that meanwhile a sealed petition of bankruptcy by a Mr Emiliano Lopez, on the ground that he had gone abroad for purposes of delay, had been left at his house. He attended on the 31st July before the Registrar and obtained a day's delay, but on Tuesday the Registrar declined to receive certain affidavits, and made the adjudication. Their Lordships, however, now decided that the clause in the Act authorising the immediate hearing of petitions in the case of debtors alleged to have gone abroad, did not apply to a case where the debtor was actually present in Court when the petition was being heard. He was then entitled to be heard in opposition as in an ordinary case. The adjudication was accordingly discharged, and the matter referred back to the Registrar to be properly heard.

Ten per Cent. Railway Dividends.—A contingency for which it was thought expedient to provide by the railway legislation of 1844, but which has seemed remote enough for many years, has apparently at last come within the range of possibility, and is perhaps of even probable occurrence within the next two years. It is quite likely that at a very early date we may witness the phenomena of one or more of our great leading lines paying 10 per cent. dividends, and this is a contingency which was contemplated and arranged for by the Act of 1844. The railway world has changed so much since then that it may seem hardly worth while looking up the old clauses, but it may at least gratify curiosity to see how a contingency which has been so long deferred was looked forward to in the infancy of railways. The following is the clause of the 1844 Act, providing for the public interests when railway shareholders were getting 10 per cent. —

1. Be it enacted by the Queen's most excellent Majesty, by and with

the advice and consent of the Lords spiritual and temporal, and Commons, in this present Parliament assembled, and by the authority of the same, that if at any time after the end of twenty-one years from and after the 1st day of January next, after the passing of any Act of the present or any future Session of Parliament, for the construction of any new line of passenger railway, whether such new line be a trunk, branch, or junction line, and whether such new line be constructed by a new company, incorporated for the purpose, or by any existing company, the clear annual profits divisible upon the subscribed and paid-up capital stock of the said railway, upon the average of the three then last preceding years, shall equal or exceed the rate of ten pounds for every hundred pounds of such paid-up capital stock, it shall be lawful for the Lords Commissioners of her Majesty's Treasury, subject to the provisions hereinafter contained, upon giving to the said company three calendar months' notice in writing of their intention so to do, to revise the scale of tolls, fares, and charges limited by the Act or Acts relating to the said railway, and to fix such new scale of tolls, fares, and charges applicable to such different classes and kinds of passengers, goods, and other traffic on such railway, as in the judgment of the said Lords Commissioners, assuming the same quantities and kinds of traffic to continue, shall be likely to reduce the said divisible profits to the said rate of ten pounds in the hundred: provided always, that no such revised scale shall take effect, unless accompanied by a guarantee to subsist as long as any such revised scale of tolls, fares, and charges shall be in force, that the said divisible profits, in case of any deficiency therein, shall be annually made good to the said rate of ten pounds for every hundred pounds of such capital stock: provided also, that such revised scale shall not be again revised or such guarantee withdrawn, otherwise than with the consent of the company, for the further period of twenty-one years.

On the whole, we think the intention of the clause is creditable to the framers of the Act, but their foresight is ludicrously at fault. There will be a doubt, in the first place, as to what is the "paid-up capital stock" of a company. Is it the ordinary capital only, the only capital which should be meant, as it practically receives the profits of the business, and bears the loss? Or does the phrase include preference stocks and perhaps borrowed capital too—the whole capital which has been employed in construction and equipment? The latter interpretation would of course adjourn the period of Government intervention indefinitely, as most railways are far enough yet from paying 10 per cent. on their whole capital, whatever ordinary shareholders receive. If such a point is awaited, the latter would have truly enormous dividends to receive before they need think of revising their fares. The last part of the clause will also strike people who are familiar with the magnitude of our great railways as eminently unpractical. The Government may revise the fares, but then they are to guarantee 10 per cent. to the railways affected. Fancy an undertaking of this kind in regard to only one of our great lines—the London and North-Western, the Midland, Great Western, or North-Eastern, whose aggregate paid-up capital is about forty or fifty millions each, and gross traffic from five to eight millions each per annum. It is clear that when Government thinks of undertaking a monster guarantee of this sort, it must superintend the business to see that it sustains no loss, and that it might as well purchase the railways at once. Plainly when the clause was framed the present great development of railways was not contemplated, but a rare power of interference was reserved for any particular line on the scale then existing if it should chance to be making over 10 per cent. There are many other objections to the clause, such as the difficulty of revising the fares of one company without affecting others, and the constant disputes between the Government and the railway interest which would thus be occasioned; but the foregoing will be enough to show how unsuitable the clause is for the circumstances of the railway world now that the contingency anticipated is about to happen. May we express a hope however that the railway companies will perceive it to be their own interest to act on the spirit of the clause? They are at length making profits enough to be able to try experiments, and one of them ought to be a judicious reduction of fares for every-day travelling, which we are convinced will, in the long run, pay the companies best.

THE COAL TRAFFIC COMPETITION.—The statement of the Midland Railway directors in their report just issued, that the competition between them and the Great Northern for the coal traffic for the North and Midlands is to be abated, will be a welcome announcement to the shareholders of the lines affected. The companies have not quite made it up, but they are essentially reconciled, and see that each would gain more by less traffic than by the attempt to drive the other into an arrangement at a frightful present expense. Accordingly the Midland has raised its rates from the 1st July, and we trust this will be the beginning of the end to the competition. It would be difficult to estimate what the companies have lost. Lord Salisbury, who has no notion of being reticent in such matters, tells us that the Great Eastern, which is only indirectly affected, lost 20,000*l* last half-year, and we may presume that the principal companies concerned lost very much more. But for the insane competition, the Great Northern and Midland might both have made much more considerable additions to their dividend than they have made, and the Great Eastern might have begun to pay something for the first half of the year. The cause of loss being removed, shareholders are entitled to anticipate next year not only the regular improvement of one year upon another, but that the deficiency caused by the untoward competition will at once be made good.

ENDORSEMENT OF DELIVERY ORDERS.—An important question as to the effect of "delivery orders," in the case of goods in dock, came before Mr Bramwell and a special jury on the Home Circuit this week. The question referred to eight butts of wine which the plaintiffs had sold with other parcels to Messrs Crawford, Cruikshank, and Co., whose acceptances they took for the price, and to whom they endorsed the delivery orders. Crawford and Co. sold to the defendant for value, and endorsed the delivery orders to him, and he actually got delivery of all except the eight butts, on which there happened to be a Custom-house stop. Before the stop was removed Crawford and Co. had failed, and the plaintiffs then gave notice to the Dock Company not to act on the delivery orders. It appeared that the wine had always remained in the plaintiffs' names, but the Judge ruled that they had no lien, and that the verdict must be for the defendant. The opinion of a higher Court is to be taken, but the judgment of the inferior Court is thus completely in favour of the view that a delivery order may pass by endorsement, and that those who pass the order also pass the article included.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 10.

The return of the Bank of France of to-day, that of last week, and that of the corresponding week of last year, are as follow:—

	Aug. 10, 1871.		Aug. 3, 1871.		Sept. 8. 1870.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,315,360	42	7,300,411	32	7,045,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	1,986,722,980	0	1,970,466,735	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	18,151,992	73	18,427,170	45	84,768,321	70
Treasury account current, creditor	373,097,516	54	365,078,832	20	178,779,821	42
Current accounts, Paris	401,567,230	26	453,503,756	98	334,406,630	31
Do branch banks	51,004,148	0	49,203,839	0	107,365,186	0
Dividends payable	4,209,491	0	4,699,642	0	1,394,076	0
Discounts and sundry interests	12,565,541	65	10,625,344	75	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	1,595,633	38	1,706,519	41	12,412,834	94
Total	3,081,053,236	63	3,125,535,593	76	2,694,757,406	93
CREDITOR.						
Cash in hand and in branch banks	662,755,093	70	660,884,101	31	808,602,713	72
Commercial bills over-due	764,319	58	1,105,759	70	776,687	60
Commercial bills discounted, not yet due	97,706,317	09	93,070,105	36	792,569,239	33
Do prolonged by law	246,444,378	40	269,214,937	82	...	
Treasury bonds	1,195,911,000	0	1,196,051,000	0	...	
Commercial bills, branch banks	256,326,560	0	272,561,180	0	635,724,335	0
Advances on deposits of bullion	17,877,100	0	18,564,200	0	13,382,400	0
Do in branch banks	2,723,000	0	3,075,000	0	7,691,350	0
Do in French public securities	54,593,300	0	54,898,600	0	53,417,000	0
Do by branch banks	10,599,705	0	10,593,305	0	11,863,910	0
Do on railway shares and debentures	38,550,100	0	39,380,900	0	44,796,200	0
Do by branch banks	22,620,550	0	22,593,350	0	39,488,350	0
Do on Crédit Foncier bonds	1,540,000	0	4,999,900	0	5,015,800	0
Do branches	953,100	0	963,500	0	1,527,300	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	71,535,187	21	71,535,187	21	80,537,187	21
Rentes Immobilisées (Law of June 2, 1857)	100,000,000	0	100,000,000	0	100,000,000	0

	f	c	f	c	f	c
Hotel and furniture of the bank, and landed property, branches	8,714,521	0	8,750,971	0	9,331,652	0
Expenses of management	644,389	51	591,570	96	1,532,955	35
Accounts to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	...
Sundries	7,914,365	0	14,776,575	26	16,586,546	57
Total	3,051,253,238	63	3,125,553,383	76	2,691,757,406	92

In comparing this week with last, these results are presented:—

	francs.
Increase.	
Coin and bullion	1,871,000
Bills discounted at Paris	4,656,000
Treasury balance	8,019,000
Deposits in branches	1,891,000
Decrease.	
Prolonged bills	22,770,000
Treasury bonds	1,000,000
Bills discounted in branches	19,235,000
Deposits in Paris	51,356,000
Notes in circulation	3,744,000

Thus the taking up of the "prolonged" bills in Paris it is already completed in the provinces) has this week made not unimportant progress, though less than that of last week. It is permitted to hope, if nothing untoward should arise, that this item will in two or three months disappear altogether from the Bank accounts. Last week the discounts in Paris declined, and those in the provinces augmented; this week the reverse is the case, and striking a balance of the two there is a rather high decline. In deposits there is a falling off of some importance in Paris, compensated only to a very small extent by an augmentation in the branches. A slight increase in coin and bullion is accompanied by a slight decline in notes.

The news from Versailles is that the Government, *id est*, M. Thiers, maintains its project of taxing raw materials 20 per cent., with drawbacks, notwithstanding the almost universal condemnation it has encountered. It will consequently be brought before the Assembly. We also learn from Versailles that there is, according to present appearances, little chance of the diminution in expenditure that was counted on being effected, at least with the consent of M. Thiers. The Committee on the Budget thought an army costing 380,000,000f would suffice, but Ion. gentlemen insists on having one at a minimum of 480,000,000f. The Committee was in favour of a large reduction of the Navy Budget; M. Thiers requires it to be augmented. So little indeed is this personage disposed to economy that he has just had presented a demand for "supplementary credits" for the army of 1871, amounting to 238,110,155f.

There has been a grand debate in the National Assembly as to whether or not the persons who had houses and property destroyed in the war, or who were made to pay contributions or fines, were entitled to an indemnity, the Government represented by M. Thiers maintaining the negative. A compromise has been come to, under which the persons injured are to receive reparation (*dédommagement*), and until the amount to which they are entitled can be ascertained 100,000,000f shall be immediately distributed among the most necessitous. The arrogant manner in which M. Thiers opposed the demand for redress displeased the Parliament greatly, and the pompatudo with which he has since given up the point is thought to be wanting in dignity.

A Bill has been presented to the Assembly for the sale of the jewels of the Crown, with the exception of those of artistic or historical value. This sale has been more than once proposed, and some months back the remark was made in your Paris correspondence that it was wrong in France, in her straitened financial situation, to keep an important capital dormant in the form of jewelries. Another Bill submitted to the House proposed to augment 20 per cent. the charge for telegraphic despatches.

The report with which M. Wolowski, in French fashion, accompanies the Bill he has presented to the Legislature for imposing a tax on insurance has been printed. It is a very remarkable document. It shows in brief terms that the Government project of taxing raw materials would be ruinous to industry, and that that of drawbacks would open the door to extensive frauds. At the same time it admits that manufacturing industry must bear its share of the financial burden the war has cast on the country, and it proposes that to make it do so its products shall be taxed. But how are those products to be got at? M. Wolowski answers by means of invoices or bills of sale (*factures*), and he proposes that the amount of the tax shall be 2 per cent. The practical means he recommends are ingenious. Suppose (he says) a cotton spinner buys a bale of cotton for 500f. The invoice indicating the sale will have to bear a stamp of 10f. The spinner in turning the cotton into yarn will sell it for 750f, and will require a stamp of 15f. In that stamp of 15f he will count 10f as paid, and will only have to pay 5f. The weaver of the yarn, having transformed it into a fabric, will sell his product at a higher figure and with a higher stamp but will calculate 15f as paid. The retailer, on his part, will have to pay another tax, counting therein all those previously paid, and he will divide the whole among individual consumers, "on whom in definitive all taxes fall." The stamps used are to be obliterated at each transfer, and without them no receipt for payment is to be legal. As to retail transactions in which bills are not given, the stamp is to be imposed on the declaration of the trader, and to prevent fraud he is to be made liable to produce his books showing the quantities of goods received and sent out, also to a heavy fine. M. Wolowski calculates that this stamp duty will produce 180,000,000f, which is 10,000,000f more than M. Peuyer-Quertier calculated on for his 20 per cent. on raw materials. In case of goods exported, M. Wolowski proposes that the stamp duty shall be restored.

The Prefect of the Seine (Paris), M. Leon Say, has lost no time in laying before the new municipal council a report on the financial situation of Paris. The preparation of it presented some difficulty, owing to the destruction of books and papers in the burning of the Hotel de Ville. It says that it is necessary to liquidate the situation left by the costly administration of Imperialism and by the siege, and comes to the conclusion that the amount required for that purpose is 345,206,730f, thus composed:—Reimbursement of the bonds of the Caisse des Travaux (one of Baron Haussmann's machines for raising money), 34,888,000f; winding-up of the said Caisse and of the Caisse de Boulangerie, 18,000,000f; reimbursement of bonds of the Caisse Municipale, 63,000,000f; reimbursement to the Bank of France for the war contribution, 210,000,000f; and extraordinary expenses of an urgent character, 19,318,730f. M. Leon Say proposes to borrow the said amount, and to add to it 4,793,270f for the expenses of the operation, the total to be got being thus 350,000,000f. He remarks that when a loan has to be raised for a public purpose, it is necessary to prove two things—first, that it is not too high; next, that it is not too low; and he establishes both points with great clearness. His report has been read with marked interest by the public, and is much admired. Within the next few days the municipal council, and after it the National Assembly, will have to sanction the loan, and then the former will fix the conditions and the date of issue.

A good impression has been created on the Bourse by the statement that the Prussian troops will soon evacuate the vicinity of Paris, and by the expectation that the powers of M. Thiers will be prolonged, so as to give France a Government that will present a certain degree of stability. The movements of the Credit Mobilier have been watched with interest, from the report that Baron Haussmann is about to be placed at the head of that "institution." The Suez Canal has been made to advance because a loan is about to be demanded. The following are the quotations:—

	August 3. f	c	August 10. f	c
Threes	55	65	55	72
Fives	88	15	88	45
Four-and-Half	80	60	80	50
Italian	59	60	59	50
Italian Tobacco	465	0	460	0
Ottoman Fives	46	75	46	40
Ottoman, 1869	287	50	286	25
Spanish Exterior	31¼		30¼	
United States 5-20	86¾		86½	
Bank of France	3[illegible]	0	3[illegible]	0
Comptoir d'Escompte	648	75	650	0[illegible]
Credit Foncier	965	0	971	25[illegible]
Credit Mobilier	170	0	169	50
Credit Industriel			695	75
Societe Generale	540	0	548	75
Depots et Comptes Courants	545	0		
Parisian Gas	712	50	715	0
Northern Railway	970	0	975	0
Western	527	50	530	0
Orleans	860	0	847	50[illegible]
Eastern	520	0	522	50
Lyons-Mediterranean	870	0	875	00[illegible]
Southern	607	50	615	00
South Austrian Lombard	380	0	385	00
Suez Canal	182	50	187	50

According to a newspaper of Lille, M. Thiers was proposed to England to let cotton yarn imported into France of No. 60, be augmented 5 per cent., and above 60, 5 per cent., but to leave linen yarns untouched. The journal describes this news as "grave" for the industries of the town.

The newspapers relate that a curious statement has been made by M. Leon Say, Prefect of Paris, to the Committee on the Budget at Versailles. The war contribution of 200,000,000f imposed by the Prussians on the City of Paris being payable in gold, was furnished by the Bank of France on condition that the City shall repay in metal. While the town was engaged in buying up money in foreign markets, a proposition was made to it to purchase at a premium part of the gold originally paid. Thus the Prussian Government sold at a profit part of the money extorted from Paris.

In an action before the Civil Tribunal relative to the Compagnie Immobilière, the decision has been given that a single shareholder may proceed against a director personally. The directors attacked contended that actions could only be

brought against the whole board collectively, and by the shareholders collectively.

The report of the Comptoir d'Escompte, mentioned last week, states that the total operations of 1871 were 1,770,000,000f, whereas those of 1869-70 were nearly 3 *milliards*; that the discounts in Paris, in the country, and abroad, declined more than 600,000,000f; that the operations of colonial agencies fell off 671,000,000f.

In the meeting of the shareholders of the Orleans Railway which has just been held, the report stated the receipts of the new network in 1870, after deductions of working expenses, 12,300,000f, so that the Government will have to supply 31,630,000f to make up the 4.65 per cent. guaranteed on the expenses of construction. The gross receipts of the old network were 88,800,000f, about 8,200,000f less than in the year preceding. After deducting working expenses and charges of all kinds there remained 30,149,104f for the shareholders. Of this sum 12,000,000f, representing 20f per share, have been paid, and a further sum of 13.800,000f, or 23f, is to be distributed. Another distribution of 7f is to be made hereafter, and there will remain a balance to be carried forward. In 1869 the dividend was 56f, and that of 1870 is not so much below it as from the war might have been feared.

The shareholders of the Lyons-Mediterranean Railway, in their meeting which has also taken place, were informed that the receipts of the new network had necessitated a levy of 8,697,123f from those of the old, and that the total of these latter were 199,773,384f. After deducting working expenses and all outgoings from that sum there were 34,636,104f for distribution. This gives 40f; in the year preceding the dividend was 60f. Thus the company has suffered severely from the war and from the Commune. In addition to the loss of receipts, a material damage, to the amount of 3,365,900f, was done.

The Messageries Maritimes (ex-Imperiales) have held their meeting. Considerable perturbation in the operations of 1870 was occasioned by the war. The number of passengers carried was 254,227, about 27,000 more than in 1869; but a great many of them were Government officials or military, who travelled gratuitously or at reduced prices. The quantity of goods conveyed was 204,786 tons, 19,000 less than in the year preceding; and that of precious metals and articles of value was 251,508,483f, an increase of 11,500,000f. The gross receipts of all kinds were 42,916,778f; in 1869 they were 45,376,822f. The net profits were 3,346,378f; the year before 5,284,774f. A dividend of 27f 50c on old shares, and of 13f 75c on new was declared.

The Credit Agricole reports that its net profits in 1870 were 134,084f, notwithstanding its operations in the last six months of the year were, on account of the war and the siege, extremely limited. A dividend of 10f per share was declared; it will absorb 800,000f, and the rest is to be added to the reserve.

The Comptoir d'Agriculture, a similar establishment, made profits of 374,452f in 1870, and gives 10f per share.

An advertisement informs the shareholders of the Comptoir des Capitalistes, in liquidation, that they can recover the whole of their capital, and in addition to 7½ per cent. of it as their share of the assets left, a further sum to be distributed hereafter. It is stated that during the five years the Comptoir was in existence it distributed dividends amounting to 93 per cent. The reason for winding-up so prosperous an enterprise is not stated.

The new Belgian loan of 50,000,000f effective, which has been for some time talked of, has been brought out this week at Brussels. 31,000,000f were offered to public subscription, and the rest was taken by Messrs de Rothschild and other bankers. The loan is in 4 per cent. stock, and the price is 98f. The part offered to the public was immediately covered.

Transactions in the markets have not been very active during the last three days. The following are the quotations per 50 kilogrammes, duty paid:—

COTTON.—At *Havre*, New Orleans very ordinary, 106f to 107f: Oomrawuttee, good ordinary, 88f to 89f, and fair, 86f.

SUGAR.—At *Havre*, French West India usine, 70f. At *Marseilles*, Havana, 42f 50c, No 12. At *Bordeaux*, Guadeloupe usine, 71f.

COFFEE.—At *Havre*, Cape, 133f; Rio, 129f; ditto washed, 142f; Santos, 130f to 133f 50c; Java, 145f; Capitania, 127f 50c. At *Bordeaux*, La Guayra garbled, 145f. At *Marseilles*, Rio, 127f.

WOOL.—At *Havre*, Monte Video washed, 290f the 100 kilogs; ditto unwashed, 175f to 215f; Buenos Ayres ditto, 160f.

TALLOW.—At *Havre*, Buenos Ayres, 53f 50c; New York, 55f 50c and 56f 50c.

INDIGO.—At *Havre*, Bengal, 12f the half-kilog.

OLEAGENOUS SEEDS.—At *Marseilles*, Coromandel, 50f and 49f 50c; Calcutta, 49f 50c the 100 kilogs.

HIDES.—At *Havre*, Monte Video salted ox, 75f; Para salted, 65f; Lima salted ox, 66f 50c; cow, 67f; Rio Grande salted ox, 70f; Pernambuco dry salted, 98f.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Aug. 5, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS To Aug. 5, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	6,407,000		6,771,000	
Excise	22,420,000	7,394,000		7,290,000	
Stamps	8,750,000	3,326,000		3,268,000	
Taxes	2,330,000	346,000		765,000	
Income Tax	8,820,000	1,200,300		1,155,000	
Post Office	4,670,000	1,210,000		1,220,000	
Telegraph Service	750,000	170,000		120,000	
Crown Lands	375,000	135,000		135,000	
Miscellaneous	4,100,000	2,047,866		862,822	
Revenue	72,315,000		22,331,866		21,659,822
OTHER RECEIPTS.					
Advances, under various Acts, repaid		846,756		831,771	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		700,000		...	
			1,546,756		831,771
Totals			30,902,057		31,098,241

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES To Aug. 5, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	12,953,730		12,896,125	
Other charges on Consolidated F'nd	1,820,000	772,634		756,115	
Supply Services voted by Parliament	43,158,000	13,798,580		11,550,704	
Telegraph Service	420,000	210,000		90,000	
Expenditure	72,308,000		27,734,944		25,292,944
OTHER PAYMENTS.					
Advances under various Acts		646,286		352,678	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c. paid off		124,800		25,500	
Surplus Income, to reduce Debt		737,509		1,163,746	
			1,509,595		1,541,924
Balances on Aug. 5th, 1871—					
Bank of England		651,648		3,187,159	
Bank of Ireland		1,006,870		1,076,214	
			1,658,518		4,263,373
Totals			30,902,057		31,098,241

The following are the Receipts on account of Revenue during the week ending Aug. 5:—

	Receipts of Week Ending Aug. 5.
	£
Customs	335,000
Excise	385,000
Stamps	179,000
Taxes	15,000
Income tax	35,000
Post Office	80,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	9,000
Total	1,038,000

The total receipts of the previous week were 1,180,808*l*.

The Exchequer issues of the week on account of expenditure were 876,000*l*, viz.:—

	£
Interest of debt	118,000
Other charges on Consolidated fund	nil.
Supply services	688,000
Telegraph services	70,000
	876,000

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 29	636,692	949,369	1,586,061
— Aug. 5	651,648	1,006,870	1,658,518
Increase	14,956	57,501	72,457

COMMERCIAL AND MISCELLANEOUS NEWS.

In illustration of the results of the introduction of steam, *viâ* the Suez Canal, into the China trade, it is mentioned that the steamship Craigforth, of Leith, a vessel of 1,109 tons gross register, and 140-horse power, arrived at London on the 3rd inst. from Hankow, with a full cargo of the new season's teas, having been absent from London exactly four months and 22 days, during which time she had made her outward voyage, and delivered and re-shipped cargo at Singapore, Hong Kong, Shanghai, and Hankow, returning one of the first three steamers, and having accomplished the voyage to and from Hankow in a shorter time, it is believed, than any previous vessel.

A Parliamentary return, moved for by Mr Baines, gives an account of the business transacted in the year 1870 at every Post Office Savings' Bank in the United Kingdom. The return shows that there are several Post Office Banks in England with deposits exceeding 50,000*l*; and the bank at the head Post Office at Birmingham has deposits exceeding half-a-million sterling, although there are several other Post Office Banks in that town. The deposits in the Post Office Banks in Middlesex, including the "city" of London, amounted at the close of 1870 to no less than 2,728,634*l*; in Surrey, to 1,084,899*l*; in Kent, 1,011,893*l*; in Warwickshire, 925,791*l*; in Lancashire only 899,345; and in all Yorkshire only 613,566*l*. The Post Office Banks appear to be, to a considerable extent, used for other purposes than that of permanent investment of savings, for about a third of the entire deposits held was withdrawn in the year, and at many Post Offices one-half. Some country districts or centres of country districts show a great contrast to this; the deposits in the Post Office Bank at Blandford exceed 50,000*l*, and in that at Canterbury they exceed 138,000*l*; and in both instances the year's withdrawals did not amount to a fifth of the total deposits held. In the whole United Kingdom 6,332,082*l* was added to the deposits in 1870, and 4,758,187*l* was withdrawn. The net increase of deposits in the year (the excess of deposits over withdrawals) was 1,399,728*l* in England, 161,077*l* in Wales, 37,488*l* in Scotland, 88,761*l* in Ireland, 2,911*l* in the Channel Islands; making a total increase of 1,574,865*l* in the amount of deposits. At the close of the year 1870 there were 1,072,953 depositors' accounts open in the English Post Office Banks, and sums amounting to 13,727,459*l* were due to the depositors; in Wales 30,646 depositors, and 403,298*l* due to them; in Scotland, 39,033 depositors, and 504,285*l* due to them; in Ireland, 38,279 depositors, and 633,000*l* due to them; in the Channel Islands 2,242 depositors, and 31,021*l* due to them; making a total of 1,183,153 depositors, and 15,099,104*l* due to them.

The Constabulary returns show that in the year 1870 549 families, comprising 2,622 persons, were evicted in Ireland. 104 families, comprising 758 persons, were re-admitted; so that the number of families actually evicted was 445 and of persons 2,004. 520 of these persons were evicted from houses, and 18 houses were levelled. In county Leitrim 108 persons were actually evicted; in Wicklow, 126; in Mayo, 251, 30 of them from houses; in Kerry, 145, 30 from houses; in Tipperary, 188, 52 from houses; in Galway, 240, 58 from houses; in Donegal, 250, 53 from houses.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth week of July, 1871, and of the corresponding week in 1870 —

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children.	Adults.	Children under 16.	5th week July, 1871.	
West District	4,857	4,030	4,454	13,341	17,417
North District	6,779	10,147	7,448	24,374	24,901
East District	6,251	6,006	4,866	17,123*	18,024
South District	5,044	3,004	3,457	24,505	27,091
	2,891	14,780	13,956	31,627	35,295
Total of the Metropolis	25,822	45,971	34,181	109,974	122,828

* No return received from Union Workhouse of Greenwich.

Total Pauperism of Metropolis — Population in 1871, 3,251,804

Number of Paupers —

	Indoor.	Outdoor.		Total.
In the week of July, 1871	25,822	.....	87,240	.....	113,062
— — 1870	25,181	.....	94,674	.....	122,828
— — 1869	31,176	.....	92,900	.....	124,076
— — 1868	30,547	.....	96,742	.....	127,289

Vagrants relieved in the Metropolis on the last day of the 5th week of July, 1871.

Men.	Women.	Children under 16.	Total.
292	83	61	436

The cause of a famine year in the United States always produces many statistical returns, but those of more value than usual at present, are the year's movements of the port of New York. When the year closed, on June 30 New York had a tonnage of greater volume than at any previous period. During June 1871, the imports amounted to $31,309,417, the largest June importation on record; that of June, 1870, having been $4,415,696. About one-half the increase went into warehouse and the remainder entered into consumption. For the six months ending June 30 the imports exceeded 153 hundred millions of dollars, the largest half-yearly total recorded in the history of New York, and for the year ending June 30 the aggregate imports were $303,473,000, again the largest annual total recorded, the nearest approach to it having been the importations of the year ending June 30, 1870, which was $296,148,000. For the three fiscal years of currency (1869, 1870, 1871) the comparative imports were the following —

Years ending June 30			
Imports.	1869.	1870.	1871.
Entered for consumption	180,[illegible]	[illegible]	[illegible]
Entered for warehouse	1,[illegible]	[illegible]	[illegible]
Free	[illegible]	[illegible]	[illegible]
Specie and bullion	[illegible]	[illegible]	[illegible]
Total imports	[illegible]	[illegible]	[illegible]
Withdrawn from warehouse	[illegible]	[illegible]	[illegible]

In the above table of imports the amounts of specie and bullion are given. Of dry goods the imports were in 1869, $92,499,847; in 1870, $94,414,276; and in 1871, $126,123,210. These values are all in gold, freight and duty unpaid; and the Customs receipts of the year 1870-1, which were by far the largest of any year at New York, were $141,424,292. Of exports, which, with the exception of specie exported, are reckoned in greenback values (gold being now about 112), the total for the last fiscal year was $305,622,363, as compared with $231,742,542 for the previous year; the year 1870-1 showing much the largest export of any year on record. The trade of New York usually represents about two-thirds of the imports and four-tenths of the exports of the entire country, the specie movement being omitted from this calculation. Upon this basis for the last fiscal year the imports of the United States, exclusive of specie, may be estimated at 520 millions of dollars in gold; and the exports, also exclusive of specie, at 550 millions of dollars in greenbacks. The specie export just now is quite heavy, but no more so than was the case in 1868.

During the three months ending the 30th of June there arrived at New York 101,015 immigrants, of whom 60,082 were males and 40,933 females. Germany sent the largest proportion of these—30,814; and Ireland the next—26,149; the two contributing over one-half the immigration. England sent 17,845; Scotland, 4,613; Wales, 309; Great Britain, locality unknown, 6,672; Austria, 1,983; Sweden, 5,727; Norway, 1,286; Denmark, 1,143; France, 849; Italy, 8,671; Russia, 295; Holland, 409; and other nations smaller numbers.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of August, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	39,434,170	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,434,170
		Silver bullion	...
	39,434,170		39,434,170

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	14,468,368
Rest	3,374,167	Other securities	16,986,885
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,704,497	Notes.....	13,957,185
		Gold and silver coin...	652,296
Other deposits	22,873,054		
Seven-day and other bills	560,016		
	46,064,734		46,064,734

F. MAY, Chief Cashier.

Dated the 10th August, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,037,091	Securities	31,902,253
Public deposits.....	4,704,497	Coin and bullion	25,086,466
Private deposits	22,873,054		
	53,614,552		56,988,719

The balance of Assets above Liabilities being 3,374,167*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation.....	...	.....	303,465
Public deposits	...	.....	27,260
Other deposits	..	.....	1,538,607
Government securities...	...	.....	200,732
Other securities.....	...	.....	534,651
Bullion	...	.....	1,129,672
Rest	7,287	.....	...
Reserve	..	.....	879,427

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 9, 1871.		Week ending Aug. 2, 1871.		Week ending Aug. 10, 1870.
	£		£		£
Thursday	15,442,000	.....	12,[illegible],000	.....	13,119,000
Friday	17,[illegible],000	.....	[illegible],000	.....	12,[illegible],000
Saturday	14,003,000	.....	17,742,000	.....	10,937,000
Monday	[illegible]	.....	15,[illegible],000	.....	10,[illegible],000
Tuesday	17,[illegible],000	.....	16,[illegible],000	.....	10,[illegible],000
Wednesday	14,[illegible],000	.....	14,[illegible],000	.....	11,134,000
Total.....	79,[illegible],000	...	116,[illegible],000	...	[illegible],000

JOHN C. POCOCK, Deputy Inspector

Bankers' Clearing-house, August 10th, 1871

The total since the 4th of January, 1871, is 2,712,385,000*l*, compared with 2,414,466,000*l* for the corresponding period last year, showing an increase of 297,919,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	Aug. 14, 1861.	Aug. 12, 1868.	Aug. 11, 1869.	Aug. 10, 1870.	Aug. 9, 1871.
Circulation, including bank post bills	£ 20,829,296	£ 25,147,260	£ 24,315,275	£ 24,463,737	£ 26,037,001
Public deposits	3,926,955	3,088,830	3,241,671	5,606,067	4,704,497
Other deposits	12,092,801	20,206,739	18,592,344	20,695,765	22,873,054
Government securities	10,000,800	14,390,131	14,400,679	12,483,861	14,468,368
Other securities	17,632,471	16,149,757	14,014,522	22,207,571	16,936,985
Reserve of notes & coin	7,194,138	11,267,469	11,904,006	10,299,956	14,609,481
Coin and bullion	12,647,658	20,800,729	20,699,661	19,080,696	25,086,466
Bank rate of discount	4½ %	2 %	3 %	5½ %	2 %
Price of Consols	90¾	93¾	92¾	91⅜	93⅜
Average price of wheat	51s 0d	57s 11d	51s 6d	54s 11d	58s 0d
Exchange on Paris (shrt)	25 40 47½	25 12½ 22½	25 15 22½	25 25 30	25 30 42½
— Amsterdam ditto	11 19 19½	11 18 19	11 19½ 12 0½	12 0½ 1½	11 17½ 18
— Hamburg (3months)	13 10¾ 11½	13 10½ 10¾	13 11½ 12	13 12 14	13 9½ 9¾
Clearing-house return	...	60,915,000	57,936,000	69,063,000	79,675,000

In 1861, the Bank rate was reduced from 5 to 4½ per cent., as had been for a short time anticipated. The demand outside was good at the Bank minimum, though business was still greatly restricted by the apprehension of American complications.

In 1868, the 2 per cent. period continued, but withdrawals were beginning to be made, mainly, it was supposed, on account of the French loan, though it was afterwards suspected that the money was really required to foment an insurrection in Spain. A Bankruptcy Act, introduced by Mr Moffatt, to correct the frauds of "arrangements," had just been passed.

In 1869, the resources of the Bank of England had increased during the week, and money was for the moment easier, but apprehensions as to effect of recent loans and other requirements were believed to justify the maintenance of a 3 per cent. rate. A dispute between Turkey and Egypt, verging on actual hostilities, had caused great alarm in the foreign market.

In 1870, the Bank rate was reduced from 6 per cent., at which it had been placed a week previous, to 5½. The war had already caused a great resort to the London money market on the part of foreign bankers and capitalists for safety. The news of the battles of Woerth and Forbach had produced a great panic in Paris, but there had been a general reaction on the London Stock Exchange from the previous depression.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,539,670*l*; in 1868, an excess of 4,056,982*l*; in 1869, an excess of 4,577,822*l*; and in 1870, a deficiency of 1,511,806*l*. In 1871, there is an excess of 5,886,169*l*.

Discount and Money Market.—We have still the report to make of continued ease in the general discount market. Though the Bank account for the week shows a considerable withdrawal of bullion and diminution of the reserve, it was previously so strong, and there is so much gold to arrive, that the withdrawal, though on so large a scale, has had no appreciable effect on the value of money. There is still great abundance of money in Lombard street. As we noticed last week however, there is a large supply of bills at the present rates, which continue to be 1⅝ for the best short-dated Bank paper, and 1¾ for bills at three months. To-day there has been only a moderate demand at the Bank, but yesterday there was a good deal of activity, and the tone of the market is one of active business.

The principal changes in the Bank account for the week are a diminution of the bullion by 1,126,672*l*, and of the reserve by 854,995*l*. In addition to the requirements on German account there has been a large withdrawal this week on account of the Argentine loan, which was concluded some time ago. The private deposits have decreased 1,538,607*l*—a change corresponding to the withdrawal of bullion. Measured by the proportion of the reserve to the liabilities the Bank is still nearly as strong as it has lately been, and the store of bullion is still very large.

In the Bank of France account the changes for the week are generally but trifling, the stock of bullion especially having only varied by the slight increase of 75,000*l*. The deposits in Paris, however, have increased 2,077,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	1¾	per cent.
Do 4 months	2	per cent.
Do 6 —	2⅜	per cent.
Trade bills—3 months	1⅞ 2	per cent.
Do 4 months	2¼ ½	per cent.
Do 6 —	2⅓ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days'	1¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	6	5	6	...
Vienna	5	5	6	5
Berlin	8	4	8	3¼ ½
Frankfort	7	3½	7½	3¼
Amsterdam	6	3	6	3¼
Brussels	7	4	6	3¼ ½
Hamburg	...	...	6 8	3 ¼
St Petersburg	...	6	...	6

The Stock Markets.—The event of the week has been another great rise in English railways, to which a great deal of attention has been given. In English and Foreign Government securities the feeling has even been one of dulness, the foreign market at least having been neglected for English railways. The rise in English railways being so special is obviously due to their peculiar circumstances, and these circumstances have been the simultaneous announcement of good dividends and good returns of traffic, while the singularly good weather of the week has also had its effect. It is calculated, we understand, that the advance is likely to continue during the holiday months of August and September, the improvement anticipated being the greater from the bad weather of the spring and summer having caused many people to postpone their holidays. Still, as other securities have been neglected so much lately for this department, the attention of investors might profitably be directed elsewhere. The foreign market especially has been greatly neglected of late, and in miscellaneous securities generally, apart from the Asphalte and Tramway companies which have had their rise, there must be many opportunities for judicious investment.

The new undertakings announced this week are on a small scale. Almost the only noticeable one is a Liberian loan for 100,000*l*, which is understood to have been more than fully subscribed.

English Government Securities.—As we have noticed there has been a feeling of dulness in this department, and the fluctuations have been of the slightest, with hardly any change for the week. There has also been little dealing. An exception must be made however for the Metroplitan Consolidated stock, which have at length attracted attention, and have advanced to 99⅛, the maximum tender for the new stock last week having been 97*l* 1*s*. At 99⅛ they still offer an advantage to investors compared with Consols, and the security is practically as good.

A good deal of surprise is still expressed at the sluggish market for Consols, the reason assigned still being a vague feeling of apprehensiveness as to what the increasing demand for money and the German command over the money market may lead to. It seems inevitable, however, that with a low value of money likely to rule for many months, even though the Bank minimum should advance to 2½ or 3 in November, Consols must inevitably advance. No doubt bankers and other large holders of Consols are now more chary of taking them than they were, on account of the danger of losses by depreciation, but the proportion of Consols to other securities is also much less than it was, and the real demand for them must be great. The feeling on the Stock Exchange is very decided that when the present apprehensiveness about foreign withdrawals passes away there will be an important rise in English Government securities.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅛	93⅛	93⅛	12s to 17s pm
Monday		Holiday.			
Tuesday	93⅛	93⅛	93⅛	93⅛	12s to 17s pm
Wednesday	93⅛	93⅛	93⅛	93⅛	12s to 17s pm
Thursday	93⅛	93⅛	93⅛	93⅛	12s to 17s pm
Friday	93⅛	93⅛	93⅛	93⅛	12s to 17s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅛	93⅛ ⅛	– ⅛
Ditto September	93⅛ ⅛	93⅛ ⅛	– ⅛
Reduced 3 %	93⅛ ⅛	93⅛ ⅛	– ⅛
New 3 %	93⅛ ⅛	93⅛ ⅛	– ⅛
Bank Stock last dividend 4½ %	241 3	241 3	... ...
India Stock, 10½ % red. at par Apl. 30, 1874	256 5	256 5	... ...
Ditto 5 % red. at par, July 5, 1880	112⅝ 13	112⅝ 13⅞	+ ⅛

EXCHEQUER BILLS.—12s to 17s prem.

COLONIAL GOVERNMENT SECURITIES.—The has been a good deal of buying this week, chiefly on account of bankers, and prices show a general improvement. The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107½ ⅝	+ ⅛
Ditto 5 %	100⅝ 1⅛	101¼ 2⅛	+ 1
New Zealand 5 % Consolidated Bonds	100⅝ ⅛	100⅝ 1	+ ⅛
New South Wales 5 % Bonds, 1858 to 1886	103 4	103⅛ 4⅛	+ ⅛
Nova Scotia 6 % Bonds, 1873	108 4	108⅛ 4⅛	+ ⅛
Queensland Government 6 % Bonds, 1864-5	108⅝ 9⅛	108⅝ 10	+ ⅛
Victoria 6 %	114 14	114 15	+ 1
Ditto New 5 %	104 5	104 5	... ...

FOREIGN GOVERNMENT SECURITIES.—The dulness for the week has been so general that there is hardly any incident to notice. To-day there is a better feeling, and Spanish, Turkish, Egyptian, and Italian, indeed the principal foreign securities, are on the whole better for the week—Italian especially. The expectation is that in the autumn there must be a general advance, owing to the great accumulation of money seeking investment, and the necessity under which investors will lie of accepting a lower rate of interest. French stocks during the week have also had little movement, the closing quotations being—French Rentes, 54⅞ 55 ; New loan, 5⅔ ¼ prem. ; National Defence loan, 98 1/16 3/16. These show hardly any change for the week.

The position of the Morgan loan continues to invite attention. The quotation is still about 98 to 98½, at which the investors would receive over 6 per cent., as against 5¼ on Rentes and 5⅓ on the New loan. Actually with the accrued dividend the difference is rather more to the advantage of the Morgan loan. Of course there is no chance of a rise in capital value, but to bankers and others, who wish only to use money temporarily at a good interest, the opportunity is tempting. The higher price of other French securities of course furnishes this stock with a margin against depreciation.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92⅝ ¾	92⅝ ¾	... ...
Buenos Ayres 6 %	2⅞ ⅞ pm	3 1 pm	+ 1⅛
Buenos Ayres 6 % 1868	96½ ¾	96½ ¾	+ ¼
Chilian 6 % 1871	85 ½	86 ½	+ 1
Chilian 6 % 1872	1⅞ 2 pm	1⅞ 2 pm	+ ⅛
Dominica 6 %	56 ½	56 ½	... ...
Egyptian 7 % 1868	91¼ ½	91¼ ½	... ...
Ditto 7 % 1873	91¼ ½	91¼ ½	... ...
Italian 5 %	71 ½	71 ½	... ...
Mexican 6 %	15 ½	15 ½	+ ⅛
Peruvian 6 % 1870	85 ½	85 ½	+ ⅛
Portuguese 3 %	47 ½	47 ½	... ...
Russian 5 % 1862	92 91	92 91	... ...
Spanish 3 %	20 ½	20 ½	... ...
Turkish 6 % 1858	95 ½	95 ½	+ ⅛
Ditto 6 % 1865	95 ½	95 ½	+ ⅛
Ditto 6 % 1869 (Railways)	100 1	100 1	... ...
Ditto 6 % 1869 (Public Loan)	97 ½	97 ½	+ ⅛
Ditto 6 % 1871	100 1	100 1	... ...
Ditto 6 % 1873	77⅞ ⅝	78 ½	... ...
French National Defence Loan 5 % 1871	98⅛ ⅛	98⅛ ⅛	+ ⅛
Ditto 5 % 1872	98⅛ ⅛	98⅛ ⅛	– ⅛
Ditto 3 % Rentes	54⅞ ⅛	54⅞ ⅛	+ ⅛
Ditto 3 % Obligations Foncières	70 ½	70 ½	+ ⅛
Austrian 5 % 1865	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1866	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1867	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1868	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1872	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1873	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1874	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1875	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1876	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1877	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1878	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1879	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1880	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1881	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1882	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1883	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1884	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1885	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1886	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1887	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1888	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1889	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1890	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1891	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1892	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1893	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1894	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1895	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1896	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1897	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1898	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1899	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % 1900	69⅛ ¼	69⅛ ¼	+ ⅛
Ditto 5 % Bonds, 1869	69⅛ ¼	69⅛ ¼	+ ⅛

Among the stocks which are likely to improve are the better South American stocks, which have lately been creeping up. For instance, the new 1871 Argentine 6 per cent. loan, introduced by Messrs C. de Murrietta and Co., appears to have recently attracted considerable investments, the drawing at par next fortnight, and the dividend due 1st September, together with its relatively low price compared to old Argentine, Brazilian, Chilian, and other high class stocks, naturally inducing purchases. And there are other similar opportunities for investors who turn their attention to foreign securities.

ENGLISH RAILWAYS.—The rise in this department, as we have stated, has been very remarkable, and though there is a slight reaction this afternoon in London and Brighton and one or two other stocks which are understood to have been bought largely by speculators, still in Great Western and the principal lines there has been a fresh advance to-day. In Metropolitan and District stocks there has also been improvement this afternoon. The usual list which we subjoin however will best show our readers the changes which have occurred this week.

The improvement is very easily accounted for by the events of the week. In the beginning of the week came the announcement of the London and North-Western dividend at 6¾ per cent., which was better than was expected, and an advance of ¾ on the corresponding dividend of last year. The result was an immediate advance in the stock, which has been firmly maintained. The Brighton and South-Eastern traffics were also very good, causing these stocks to advance, and later in the week *all* the traffics were good, especially Great Western and North-Eastern, causing the general movement which we have described. With the favourable weather besides, a great increase of holiday making is expected ; the weather will also be favourable to the harvest and contribute to the augmentation of the traffic returns. In these circumstances the rise of the week appears to be quite justified, though in special cases there may be some reaction at the settlement, owing to the purely speculative nature of the purchases. In Brighton, South-Eastern, and Chatham and Dover stocks especially, there is understood to have been a large amount of speculative dealing, the magnitude of the traffic improvement and the low price of the stocks being a great temptation to speculators. It seems quite possible however that even in these cases the great growth of railway business will speedily cover the speculative advance.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	101¼ 2	101¼ 2	... ...
Great Eastern	42¼ ¼	42¼ ¼	+ 2
Great Northern	133 ½	135 ½	+ 2½
Ditto A	130 ½	132½ ½	+ 2½
Great Western	93⅝ ⅜	93⅝ ⅜	+ 3⅛
Lancashire and Yorkshire	150½ ½	150 ½	+ 2½
London and Brighton	69⅜ ½	69⅜ ½	+ 3⅛
London, Chatham, and Dover	17⅛ ⅜	20⅛ ⅜	+ 3
London and North-Western	134⅜ ½	136¼ ½	+ 2½
London and South-Western	102⅜ ½	103 ½	+ ⅝
Manchester, Sheffield, and Lincolnshire	47 ½	50 ½	+ 3
Metropolitan	78½ ½	82½ ½	+ 3½
Ditto District	41⅜ ½	42½ ½	+ 1¼
India Stock Preference	65 6	65 6	... ...
Midland	130⅜ 4	130⅝ ½	+ ⅝
North British	47½ 8	47½ 8	... ...
North-Eastern—Consols	104⅝ ½	106⅝ 7	+ 2½
South-Eastern	87⅛ ½	89⅜ ½	+ 2⅛
Ditto Preferred	116 18	117 18	... ...
Ditto Deferred	57 ½	60½ ½	+ 0⅝

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	114 16	... ...
Ditto 1867 Redeemable	114 16	114 16	... ...
Great Western 4 %	114 16	114 16	... ...
London and Brighton 4½ %	103 3	103 3	... ...
London, Chat. & Dover Arbitration 4½ %	26 ¾	27 ¾	... ...
Metropolitan Debenture 6 %	121 4	121 4	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending August 5 to 891,87*l*, being an increase of 23,161*l*, or more than 10 per cent. on the corresponding week of last year. The aggregate returns of the current half-year to date (including however one week only in the case of four railways) amount to 3,453,945*l*, being an increase of 226,163*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 12,233*l*; London and North-Western, 12,417*l*; Midland, 10,292*l*; and Great Western, 9,410*l*. The following shows

the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '70.
	£	£	£	£
Bristol and Exeter	9,830	+ 253	45,729	+ 157
Great Eastern	48,696	+ 4,365	221,082	+ 6,750
Great Northern	50,237	+ 4,410	231,322	+ 11,392
Lancashire & Yorkshire	61,302	+ 6,153	295,403	+ 26,358
London, Chat., & Dover	21,058	+ 3,960	91,799	+ 5,758
London & Nrth.-Western	161,928	+12,417	765,106	+ 36,137
London & South-Western	38,227	+ 6,680	185,214	+ 4.526
London and Brighton	37,630	+ 4,902	160,337	+ 12,622
Man., Shef., & Lincolnsh.	25,161	+ 2,824	123,510	+ 8,425
Metropolitan	8,248	+ 715	44,741	+ 1,474
Metropolitan District	3,094	+ 1,739	16,355	+ 9.352
Midland	86,304	+10,292	408,425	+ 35,983
North-Eastern	104,857	+12,953	496,017	+ 41,468
South-Eastern	39,745	+ 5,596	172,443	+ 9,859
*Caledonian	48,146	+ 3,242	48,146	+ 3,242
*Glasgow & Sth.-Westrn.	14,814	+ 748	14,814	+ 748
*Great Western	96.124	+ 9,410	96,124	+ 9,410
*North British	36,478	+ 2,502	36,478	+ 2,502
	891,879	+93,161	3,453,045	+226,163

* In these cases the aggregate is calculated from the 1st of August.

An issue is announced this evening of 100,000*l* debenture stock of the Great Northern and Western (of Ireland) Railway, to carry a 4½ per cent. dividend. The company, it is stated, is secured a clear rent-charge upon the revenues of the Midland Great Western Railway of Ireland Company, augmented by those of the company's undertaking, in priority of all dividend on the ordinary share capital and future preference share capital of the Midland Great Western Company. The rent-charge for 1871 is 28,500*l*, and rises by yearly increments to 33,050*l* in 1885, and continues at that amount to the end of the term. There is also an additional rent-charge of 2,767*l*, rising to 3,174*l* on the construction of nine additional miles of line. The only payment preferential to the rent-charge is 6,400*l* for debenture interest, and the net income of the two companies is 109,000*l* per annum.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14¼ ½	14¼ ½	+ ¼
Bahia and San Francisco	19⅝ ⅛	19⅝ ⅛	... ...
Belgian Eastern Junction	2⅛ ⅛	2⅛ ⅛	... ...
Dutch-Rhenish	23⅝ ⅛	24⅛ ⅛	+ ⅛
Ditto New	3 ⅛ pm	3 ⅛ pm	... ...
Great Luxembourg	13¾ ⅛	14 ⅛	+ ¼
Ditto 5 % Obligations	3⅝ ⅛	3⅝ ⅛	... ...
Lemberg-Czernowitz	14⅛ ⅛	14⅛ ⅛	... ...
Lombardo-Venetian	15 3/16 1/16	15 3/16 1/16	... ...
Ditto 3 % Obligations	8⅛ 9	8 13/16 1/16	− 1/16
Namur and Liége guaranteed 1½ pr. annm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	6¾ 7½	7½ ½	+ ⅛
San Paulo	21½ 2	21½ 2	... ...
Varna	4⅛ ⅛	4⅛ ⅛	... ...
Ditto 3 % Obligations	4⅛ 5 1/16	4⅛ 5	− 1/16
BRITISH POSSESSIONS.			
East Indian	109½ ⅛	109½ ⅛	... ...
Grand Trunk of Canada	14½ 15	15⅛ ⅞	+ ⅛
Great Indian Peninsula	107 ⅛	107 ⅛	... ...
Great Western of Canada	18⅜ ⅛	18⅝ ¼	+ ⅛
Madras 5 %	106½ ⅛	106½ 7	+ ¼

AMERICAN SECURITIES.—American Government bonds continue in good request, and the upward movement in the quotations has made steady progress. It is not improbable, in the present state of the money market, that a larger amount of the new Five per Cents. may be floated, more especially as the continued absorption of the old bonds must force their quotation to a par with the new issue. Erie shares have risen 1, notwithstanding the extraordinary judgment recently pronounced by Judge Blatchford. A relapse of ½ has taken place in Atlantic bonds.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	93¾ ½	93¾ ¼	+ ⅛
Ditto 1865 Issue	92 13/16 11/16	93⅛ ⅛	+ 1/16
Ditto 1867 Issue	91¼ ⅜	92⅛ ⅛	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	91½ ⅜	92⅜ 3/16	+ 1/16
Atlantic and Great Western Consol. Bonds	41½ ¾	41 2	− ⅛
Erie Shares	23¾ ¼	24½ 5	+ 1
Illinois Central Shares	107⅛ 8	107⅛ 8	... ...
Massachusetts 5 % Sterling Bonds, 1900	94 5	94 5	... ...
Panama General Mortgage 7 % Bonds, 1897	77 80	77 80	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 ¼	94 ¼	... ...
Virginia 6 % Bonds	54 5	52 4	− 1

JOINT STOCK BANKS.—A fair business has been done in this department, and though the changes are not all of a favourable nature, the tone was firm at the close to-night. Union of Australia has risen 2; Australasia 1; New Zealand ½. On the other hand, Anglo-Egyptian have declined ¼; London Joint Stock and London and Westminster ½.

TELEGRAPHS.—Cable shares have continued in fair request, and prices have again tended in favour of sellers. Anglo-Mediterranean stock has risen 2; while there is an advance of ⅜ in British Indian Extension shares; ¼ in China Submarine, Great Northern, and Great Northern Extension; Anglo-American stock is 2 lower.

MINES.—British mining shares generally have ruled quiet, and prices show a slight reduction. North Roskear have given way 1½; East Lovell 1; Great Laxey and South Condurrow ½. Wheal Seton are quoted 7 and Wheal Bassett ½ higher. In the foreign market there is a rise of ¼ in Pacific and United Mexican, while Colorado have given way to a similar extent.

MISCELLANEOUS shares have participated in the general firmness which has prevailed, and a considerable quantity of stock has been taken up for investment. We note an advance of 4 in London General Omnibus; 3 in Royal Mail Steam and Crystal Palace preference; 1 in London Tramways and Foreign Government Trusts; ½ in British American Land, British Indian Tea, Silver's India Rubber, Telegraph Construction, and Van Dieman's Land.

In the new undertakings, Hungarian Land Credit shares are quoted ⅜ to 1, Russia Copper 2 to 3, Anglo-Austrian Bitumen 2 to 2½, Anglo-Hungarian Bitumen 4 to ½, Anglo-German Bitumen 1 to ½, Belgian-Dutch Paving 1 to 1½, Limmer Asphalte ¼ to ½, Edinburgh Tramways ⅜ to 1¼, Dublin Tramways par to ½, and Lisbon Tramways 1 to 1½ premium. Val de Travers Asphalte shares opened this morning 33 to 33½, but declined to 32⅜ sellers, afterwards improving to 35, and finally closing at 34 to 34½. Neufchatel Bitumen shares are quoted 62 to 63, Imperial Brazil Collieries ⅜ to 1¼ premium, Nantyglo and Blaina Ironworks preference 1 dis. to 1 prem., Native Guano 6 to 8 premium, Mexican Railway debentures 5 to 4 discount, and Southwark Subway shares ⅜ to 1¼ prem.

It is announced that the share list of the Imperial Brazilian Collieries, Limited, will close on Monday next, 14th inst., for London, and on Tuesday, 15th, for the country. The price to-day is 1¼ ⅜ p.m.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—Sovereigns continue to be withdrawn from the Bank, the quantity taken away since our last circular of the 3rd instant being 456,000*l*. There is no demand for bar gold, and about 128,000*l* has been purchased by the Bank during the week. Further amounts will shortly be sent in, as the Australian mail steamer, with 547,000*l*, is due on the 14th instant. We have received during the past few days 103,500*l* from New York. The Poonah has taken 5,340*l* to the East, and the Carolina 36,000*l* to the Cape.

Silver.—The market is quiet, and the price, although without alteration for the present, is not quite so firm. We have received 68,200*l* from New York during the week.

Mexican dollars are without any alteration in price. We have received about 25,000*l* from New York during the week, and the demand for the old coinage for China is not quite so active.

Exchange on India for Banks' drafts 60 days' sight is 1s 10 1/16d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 8⅜d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 8d per oz. Silver—Bar silver, fine, 5s 0⅝d to 5s 0⅞d per oz std, firm; ditto containing 5 grains gold, 5s 1¼d per oz std.; Mexican dollars, 4s 11 1/16d to 4s 11⅜d per oz. last price.

The sum of 5,000*l* in bar gold was sent into the Bank of England to-day, while 23,000*l* was withdrawn for transmission to Oporto.

According to the *Gazette* return the import of the precious metals during the week ended August 9 were:—Gold, 99,174*l*; silver, 30,301*l*. The exports were:—Gold, 1,476,884*l*; silver, 134,280*l*.

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, August 14.

Bank of Australasia, general.
British American Land, special general, London Tavern.
Hull and Selby Railway, general, Kingston-upon-Hull.
Nottingham and Grantham Railway, general, Grantham.

TUESDAY, August 15.

Midland Railway, general, Derby.

WEDNESDAY, August 16.

Liverpool Tramways Company, general
Kent Coast Railway, general.
Mid Wales Railway, general, Ethelburga House.

THURSDAY, August 17.

London, Chatham, and Dover Railway, general, City Terminus Hotel.
Dublin and Drogheda Railway, general, Dublin.
North London Railway, general, Euston Station.
Northern and Eastern Railway, general, Bishopsgate street.

FRIDAY, August 18.
North-Eastern Railway, general, York.
Langham Hotel Company, general, Hotel.
SATURDAY, August 19.
London and North-Western Railway, general, Euston Station.
Great Northern Railway, special general.
Mwyndy Iron Ore, general.
Buckinghamshire Railway, general, Euston Station.
Cockermouth, Keswick, and Penrith Railway, general, Keswick.
Cork and Bandon Railway, general, Dublin.

SETTLING DAYS.

Ticket Days—Tuesday, August 15, and Wednesday, August 30; Wednesday, Sept. 13, and Thursday, Sept. 28.
Settling Days—Wednesday, August 16, and Thursday, August 31; Thursday, Sept. 14, and Friday, Sept. 29.
Consols—Thursday, August 3.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 8. Prices Negotiated on Change.		Friday, Aug. 11. Prices Negotiated on Change.	
Amsterdam	Short.	11 17	11 17½	11 17½	12 18
Ditto	3 Months.	12 10	11 19½	11 19½	11 19½
Rotterdam	—	11 19	11 19½	11 19½	11 19½
Antwerp	—	25 55	25 62½	25 57½	25 62½
Hamburg	—	25 55	25 62½	25 57½	25 62½
Ditto	—	13 9½	13 9½	13 9½	13 9½
Paris	Short.	25 40	25 45	25 40	25 42½
Ditto	3 Months	25 45½	25 55	25 60	25 70
Marseilles	—	25 45	25 65	25 62½	25 70
Frankfort-on-the-Main	—	118½	119½	118½	119½
Vienna	—	12 42½	12 52½	12 35	12 40
Trieste	—	12 42½	12 52½	12 35	12 40
Petersburg	—	31½	31¾	31½	31½
Copenhagen	—	9 18	9 26	9 18	9 20
Berlin	—	6 23½	6 24½	6 23½	6 24
Leghorn	—	6 23½	6 24½	6 23½	6 24
Madrid	—	40	40½	40	...
Cadiz	—	40½	41½	40½	40½
Barcelona	—	40½	41½	40½	40½
Malaga	—	40½	40¾	40	40½
Seville	—	40½	40¾	40½	40¾
Genoa	—	27 17½	27 25	27 10	27 25
Milan	—	27 17½	27 25	27 10	27 25
Leghorn	—	27 17½	27 25	27 10	27 25
Venice	—	27 17½	27 25	27 10	27 25
Naples	—	27 17½	27 25	27 10	27 25
Palermo	—	27 17½	27 25	27 10	27 25
Messina	—	27 17½	27 25	27 10	27 25
Lisbon	30 Days.	53	53½	53	53½
Oporto	—	53	53½	53	53½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Aug. 10	.....	25.32½	.....	Short.
Antwerp	— 10	.....	25.32½	.....	—
Amsterdam	— 10	.....	11.89	.....	—
Frankfort	— 10	.....	118½	.....	—
Hamburg	— 10	.....	13.38	.....	—
—	— 10	.....	13.37	.....	3 months' date.
Berlin	— 9	.....	6.21½	.....	—
Vienna	— 9	.....	12.45	.....	—
St Petersburg	— 8	.....	31½	.....	—
New York	— 10	.....	109½	.....	60 days' sight.
Bombay	— 7	.....	1s 1 3-16d	.....	6 months' sight.
Calcutta	— 8	.....	1s 1 1-16d	.....	—

NOTICES AND REPORTS.

STOCKS.

French 3 per Cent. National Loan.—It is notified that the French Financial Agency in London will receive instalments and exchange provisional bonds which have been fully paid up for definitive bonds. The prepayments in full and anticipated instalments will be received under discount at the rate of 6 per cent. up to the 31st of December next, after that date the rate of discount may be altered by decision of the Minister of Finance.

Liberian 7 per Cent. Loan.—Messrs Helderness, Nott, and Co., have invited subscriptions for 500,000*l*. or 100,000*l*. in 50*l*. and 100*l*. bonds, to be issued at the price of 85 per cent., with instalments payable up to the 1st November. The half yearly interest is payable on the 1st February and 1st August, and the Liberian Government have the option of redemption by half yearly drawings. This is the first public loan of the Republic, and the United States' Minister in Monrovia has been nominated to receive periodically the amount of revenue accruing from certain Excise and Customs duties hypothecated as security. The money is required for works of improvement, and for liquidating some Treasury bonds.

RAILWAY COMPANIES.

Girvan and Portpatrick Junction Railway.—Capital, 250,000*l*., in 10*l*. shares, of which 80,000*l*. has been locally taken up. Messrs Cindlay, Adamson, Collier, and Co. are authorised to receive subscriptions for the remainder at the price of 9 per share. The contractors guarantee 6 per cent. interest during construction. The line, 20¼ miles, will commence by a junction with the Glasgow and South-Western Railway at Girvan, and terminate near to Stranraer by a junction with the Portpatrick line. A great saving of time and distance between Glasgow and Belfast will be effected, and from through, and local, and mineral traffic good returns are expected.

Lancashire and Yorkshire.—The recent half-yearly accounts, compared with the corresponding period of 1870:—

	1870. £		1871. £
Gross revenue	1,281,880		1,398,217
Working expenses	569,535		627,328
Net	712,305		770,889
Add former surplus	11,782		23,717
	724,087		794,606
Preference charges	269,786		279,699
Available for dividend	454,301		514,907
—On the ordinary stock at the rate of 7 per cent. per annum	444,276	(7¼ % p. a.)	491,877
Surplus	10,025		23,030

Capital Account.

	Expended. £		Received. £
To 31st December, 1870	24,702,680		23,597,048
During the half-year	203,688		324,299
Total, 30th June, 1871	24,906,368		23,921,347

Estimated outlay during the current half, 282,500*l*. The sum of 41,979*l* premium on new share issues has been transferred to the capital account. The Ripponden and Clayton West branches will be proceeded with. The construction of a dock at Fleetwood, and of an extension to Hellifield, has been sanctioned.

London, Chatham, and Dover.—The revenue accounts for the first half of 1871, contrasted with those of 1870:—

	1870. £		1871. £
Gross revenue	313,688		320,181
Working expenses	201,155		197,445
Net revenue	112,513		122,736
Add previous balance	nil.		29,762
	112,513		152,498
Deduct debenture interest and rents			136,922
Balance			15,576

From this balance a dividend of ¼ per cent. for the year on the preference stock will leave 4,597*l* out of which to vote a testimonial to the arbitrators. The accounts with the Kent Coast Company have not been adjusted to the satisfaction of that company's board; but an agreement has been entered into whereby the whole of that line will be vested in the London, Chatham, and Dover, in consideration of allotments of 241,000*l* debenture stock, 302,500*l* preference stock, and 550,000*l* ordinary stock of the Chatham and Dover. The construction of the eastern section will be finished by Sept. 1, when also the line to Moorgate street will be opened for traffic. 154,604*l* of the surplus lands have been sold during the year. Capital expenditure, 17,611,679*l*, including 68,776*l* during the half-year; balance in hand, 31,926*l*. It will therefore be seen that the reconstructed company has earned a small preference dividend during a year when the Franco-Prussian war withdrew one of the principal sources of traffic.

London and North-Western Railway.—The report of the directors, to be submitted to the half-yearly general meeting on the 19th inst., has been issued. The accounts for the half-year ending 30th June showed—Net proceeds, 1,284,333*l*; balance from last account, 36,910*l*; disposable balance, 1,321,243*l*; which enables the directors to recommend a dividend at the rate of 6¼ per cent. per annum on the ordinary share capital, and carry forward a balance of 35,156*l*. The amounts received show an increase under all heads—total in 1871, 3,497,008*l*; and in 1870, 3,267,112*l*. A special meeting will be held after the conclusion of the business of the ordinary meeting, for creating 100,000*l* of 5 per cent. preference stock, in substitution of a like amount redeemable shares of the late St Helen's Railway, now vested in this company, and for confirming the agreement entered into with the Metropolitan District Railway Company for the use of their lines and stations, in conformity with the recommendations approved by the proprietors at the last half-yearly meeting.

London and South-Western.—The revenue accounts for the past six months, compared with those in the first half of 1870:—

	1870. £		1871. £
Gross receipts	830,424		891,150
Working expenses	440,715		468,239
Net revenue	389,709		422,911
Add previous surplus	8,897		14,198
	398,606		437,109
Preference charge	210,009		247,484
Available for dividend	188,197		189,681
—On the ordinary stock at the rate of 4 per cent. per annum	186,315	(4 p.c. p.a.)	186,999
Surplus	2,882		12,762

Capital Account.

	Expended. £		Received. £
To 31st December, 1870	17,039,657		17,020,892
During the half-year	72,125		92,375
Total, 30th June, 1871	17,111,882		17,109,267

Estimated outlay during the current half-year, 120,500*l*. Works under construction have been progressed with; [An

Act has been obtained for the purchase of the Poole and Bournemouth Railway when completed.

Metropolitan and St John's Wood.—Six months' net receipts, 6,513*l*; divisible balance, 6,940*l*. After deducting debenture charges 3,029*l* remained, out of which a preference dividend at the rate of 3¼ per cent. per annum absorbed 2,976*l*. Capital expended, 615,330*l*.

Midland.—The accounts recently issued present the following comparison with those of the corresponding six months of 1870:—

	1870. £		1871. £
Gross revenue receipts	1,839,739		1,996,844
Working expenses	861,079		950,640
Net receipts	978,660		1,046,204
Former surplus	14,188		15,507
	992,849		1,061,711
Preference charges	553,401		603,875
Available for	439,448		457,836
—Ordinary dividend at the rare of 6¼ per cent. per annum	*432,895	(6½ % p. a.)	*450,480
Surplus	6,653		7,356

* These figures include the Birmingham and Derby dividends at the rates of 4¾ and 5½ per cent. per annum respectively.

Capital Account.

	Expended. £		Received. £
To 31st December, 1870	37,886,147		37,681,089
During the half-year	989,700		1,302,170
Total, 30th June, 1871	38,875,847		38,983,259

The increase of traffic was due—39,374*l* to passengers, 81,893*l* to merchandise, and 21,469*l* to minerals. The capital expended on works unproductive is over 2,026,000*l*. The works on the Settle and Carlisle line are making progress, and the same with the Ashby and Nuneaton. The Mansfield and Southwell and the Wigston lines have been opened for traffic.

North-Eastern.—Outline of the revenue accounts for the first half-year of 1870 and 1871:—

	1870. £		1871. £
Gross receipts	2,170,448		2,354,671
Working expenses	934,258		1,033,953
Net receipts	1,236,190		1,320,718
Add previous balance	9,470		12,927
	1,245,660		1,333,645
Deduct preference charges	622,419		622,419
Available for dividend	623,041		711,226
—On the ordinary stock at the rate of 7½ per cent. per annum	609,841	(8½ % p. a.)	700,144
Surplus	13,200		11,082

Capital Account.

	Expended. £		Received. £
To 31st December, 1870	41,759,068		41,880,643
During the half-year	441,091		331,625
Total, 30th June, 1871	42,201,060		42,212,268

The estimated capital outlay during the current half-year is 814,428*l*, including 300,458*l* for rolling stock. Half-a-million in 4 per cent. debenture stock has been issued, while debentures receiving a higher rate of interest have been paid off. The Hull and Hornsea dividend will be at the rate of 1 per cent. per annum. The directors have equalised the tariffs upon different portions of the system during the past half-year, but the sacrifice does not appear to have affected revenue. They also recommend that the new station at York be commenced forthwith.

North London.—Dividend announced at the rate of 6 per cent. per annum. The half-year's revenue, 174,472*l*, showed an increase of 5,479*l*. Balance after dividend, 1,914*l*.

North Staffordshire.—The half-yearly accounts for 1870 and 1871 contrasted:—

	1870.		1871. £
Railway gross receipts	197,875		212,101
Canal gross receipts	50,442		46,802
Gross revenues	248,317		258,903
Working expenses	118,050		119,486
Net	130,267		139,417
Add former balance	1,589		1,301
Available	131,856		140,718
—For preference dividends	89,948		91,240
—For ordinary dividend at the rate of 2¾ per cent. per annum	40,377	(3 % p. a.)	48,452
Surplus	1,531		1,026

Capital Account.

	Expended. £		Received. £
Total, 31st December, 1870	6,680,551		6,760,092
During the half-year	69,427		94,454
Total, 30th June, 1871	6,729,978		6,854,546

The Pottery Loop line is in progress. The committee of shareholders recommend "that it is not desirable to consider any question of amalgamation with any other company," thereby endorsing the policy of the directors.

Salisbury and Yeovil.—Ordinary dividend notified at the rate of 6 per cent. per annum.

South Devon.—Dividend announced at the rate of 2¾ per cent. per annum.

Staines, Wokingham, and Woking.—Dividend announced at the rate of 3¼ per cent. per annum.

BANKS.

Bombay New Bank.—Dividend declared at the rate of 6 per cent. per annum.

Lloyd's Banking.—The report announces that the available balance of profit for the half-year, including the amount brought forward, is 29,470*l*, out of which the directors recommend a dividend at the rate of 15 per cent. per annum. They also propose that 5,000*l* be added to the reserve fund, raising it to 90,000*l*, and that 1,628*l* be carried forward.

ASSURANCE COMPANIES.

Liverpool and London and Globe.—Dividend on account, 10 per cent.

Royal.—At the annual meeting it was stated that the fire revenue for 1870 amounted to 511,836*l*, exhibiting an increase of 26,656*l*. The losses were 339,810*l*, and the net profit on this branch was 60,195*l*, from which, after the declation of the usual dividend and bonus to the shareholders of 7s per share—the large sum of 27,376*l* was carried to reserve, increasing this fund to 314,304*l*. The results of the life branch were likewise very satisfactory, the new premiums being 20,349*l*, while the net life premiums for the year amounted to 220,784*l*. After payment of all claims and expenses 147,240*l* was added to the life fund.

MISCELLANEOUS COMPANIES.

Berlin Waterworks.—At the meeting the general revenue account showed a disposable balance of 35,376*l*, out of which an interim dividend was declared at the rate of 10 per cent. per annum, leaving 5,376*l*.

Frederick Braby and Co.—The accounts showed a surplus of 14,754*l*, making a total of 18,981*l* to the credit of profit and loss. A dividend of 5 per cent. was declared for the half-year. After the addition of 2,500*l* to the general reserve fund, 8,566*l* was carried forward.

Great Northern Telegraph (China and Japan Extension).—The cable to Nagasaki (Japan) has been laid.

John Crossley and Sons.—A dividend at the rate of 15 per cent. has been declared.

Langham Hotel.—Dividend announced at the rate of 10 per cent. per annum, free of income tax. After appropriating 2,000*l* to reserve, 2,790*l* remains to be carried forward.

London and Lisbon Corkwood.—A dividend at the rate of 8 per cent. has been declared, free of income tax.

Mediterranean Extension Telegraph.—A dividend at the rate of 3 per cent. per annum, leaves 462*l* to be carried to reserve.

Natal Land and Colonisation.—Call of 1*l* per share, payable on the 1st September.

North of Europe Wood Pulp, Limited.—Capital, 50,000*l*, in shares of 5*l* each. The supply of wood pulp to paper makers is stated to be an established trade, and profitable enough to return at least 10 per cent. dividends to the shareholders.

North Metropolitan Tramways.—At the meeting the report, announcing a dividend on the old capital at the rate of 12 per cent. per annum, and a dividend at the rate of 10 per cent. per annum on the whole capital from the 1st of March to the 30th of June, was agreed to. The gross receipts were 17,370*l*, and the available balance 8,501*l*.

Société du Cable Transatlantique Francais.—Quarter's interim dividend, 2 per cent.

Southwark and City Subway.—Capital, 100,000*l*, in 10*l* shares. This new company has been incorporated by Act of Parliament to make an underground railway of 5¼ furlongs from St George's church, Southwark, under the Thames, to Arthur street west, close to King William street and Cannon street. The present enormous traffic passing along the Borough, and over London bridge, will thus be relieved, while the City will be connected with the extensive system of tramways having their termini south of the Thames. The principles upon which the subway will be constructed are identical with those adopted in the Tower subway, and from the fares (one penny) proposed to be charged large returns are expected.

Welsh Ironworks, Limited.—Capital, 125,000*l*, in 50*l* shares. 1,000 ordinary shares reserved for the vendors, and 1,500 participating 10 per cent. preference shares offered for public subscription. The company is formed to acquire the Aberdare Smelting Furnaces and Ironworks of Mr Francis Crawshay, as well as some hematite iron mines, stated to be of an extensive and valuable character. The works are well situated, close to the Vale of Neath Railway, and fitted with all appliances, and the purchase price is 50,000*l* in money, and 50,000*l* in ordinary shares.

MINING COMPANIES.

Hamilton Smelting, Limited,—Capital, 60,000*l*, in 12,000 shares of 5*l* each. The smelting works and mining properties to be acquired are situated near Hamilton in the midst of the White Pine District of Nevada. The prospectus states:—

The works consist of smelting furnaces, steam power, and necessary plant complete, occupying a site of about 9¾ acres of freehold land The mining property consists of the following valuable mining claims, viz. "Massachusetts," "Marion," "Ethan Allen," "Ebenezer," and "Silver

[CONTINUED ON PAGE 982.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 93
...	Do for Account, Sept. 1	92¾ 93
April 5 Oct. 5...	3 per Cent. Reduced	93¾ 93¾
April 5 Oct. 5...	New 3 per Cent.	93¼ 93¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1893	... ...
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	76 ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1874	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1860	... ...
April 5 Oct. 5...	Do ..... Apr. 1905	... ...
Feb. 5 Aug. 5...	Do Red Sea Tel. Aug. 1908	... ...
May 11 Sept. 11	Exchequer bills, 1000l., 2½ d.	1pm 17pm
June 11 Dec. 11	Do [two new, and two ... Indian Government Securities.	1pm 17pm
Jan. 5 July 5 ...	Indian Stock 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1885	114½ ...
April 5 Oct. 5...	Do 4½ % ..... Oct. 1888	104½ ...
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1874	101 ...
May 31 Nov. 30	Do do 5 % ..... May 1874	... ...
June 1 Dec. 1...	Do do 5 % Rupee Paper 1874	... ...
June 1 Dec. 1...	Do do 5 % do 1875	... ...
June 1 Dec. 1...	Do do 4 % do 1888	... ...
Feb. 28 Aug. 31	Do consols, 5 % ..... Aug. 1874	103½ ...
May 31 Nov. 30	Do bonds, 5 % Loans	... ...
May 31 Sept. 30	Do do 4 % [under Local Municipal Arrangements	... ...
April 5 Oct. 5...	Bengal Irrigation Co. 6 % [last ½ yr	... ...
April 1 Oct. 1...	Do 4 % Bonds, red. 105	... ...
...	Debentures of Canada, 5 % 1903	... ...
April 1 Oct. 1...	Certificates of Law Bills 1872	2½ 2½
June 1 Dec. 1...	Do do 1873	3½ 3½
Jan. 5 July 5...	Do do 1874	4½ 4½
April 5 Oct. 5...	Do do 1875	... ...
June Aug. ...	Metropolitan Board of Works 4½ % 1915	102½ ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due	Sinking Fund &c.	Next Drawing.	Name.	Closing Prices.
Jan. July	...	...	Argentine, 1868 ... 6 %	92 94
Mar. Sept.	...	Apr. 71	Do Public Works 6 %	92 94
...	...	...	Do do 6% paid	72½ 74½
June Dec.	...	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	...	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	...	Dec.	Do 1860 ..... 4½ %	85 87
April Oct.	...	...	Do 1865 ..... 4½ %	85 87
May Nov.	...	Nov.	Do 1865 ..... 6 %	94 96
Feb. Aug.	...	Feb. 72	Do 1871 ..... 5 %	90 92
...	...	...	Do Scrip, 65l pd	66 67
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 1868	... ...
Jan. July	...	Dec.	Do [Def. 5 %] ... 2 %	... ...
April Oct.	...	Oct. 71	Do 1870 ..... 6 %	93 94
...	...	...	Do 1871	93½ 94½
May Nov.	...	Nov.	Chilian, 1842 ..... 3 %	89 91
June Dec.	...	Dec.	Do 1858 ..... 4½ %	82 84
June July	2	Dec.	Do 1867 ..... 7 %	105 106
Jan. July	2	Nov.	Do 1867 ..... 6 %	90 92
Jan. July	...	Nov.	Do 1870 ..... 6 %	92 94
April Oct.	...	...	Do 1871 ..... 6 %	... ...
May Nov.	1	Nov.	Cuba Ring Scrip 6 %	39 40
...	...	...	Do Scrip, 65l pd	61 62
May Nov.	...	Sept.	Danish, 1825 ..... 5 %	... ...
May Nov.	...	...	Do 40 and 61 ..... 5 %	... ...
June Dec.	...	...	Do 1862 ..... 4 %	... ...
...	...	...	Do 1863	... ...
Jan. July	1	1873	Do 1871 ..... 5 %	... ...
May Nov.	...	Nov.	Do [Glückstadt Railway] 5 %	... ...
...	...	...	Do [1865 (1½)] 5 %	... ...
May Nov.	1	Nov.	Dominican, 1869 ... 7 %	86 89
...	...	...	Do 1871 ..... 6 %	89 91
...	...	...	Do [Certificates] ...	... ...
...	...	...	Do [Scrip]	12 13
...	...	...	Do [Certificates of Coupons]	... ...
May Nov.	1	Nov.	Egyptian, 1862 ... 7 %	87 89
May Sept.	...	...	Do 1868	88 90
May Sept.	...	...	Do 1870	88 90
April Oct.	1	Aug.	Do 1873 ..... 7 %	86 87
...	...	...	Do 1873	86 87
...	...	...	Do 1873	87 89
Jan. July	1	...	Do [Guaranteed] ... 7 %	77 79
...	...	...	Do [Unified]	77 79
...	...	...	Eastern Roumelian Railway ..... 5 %	93½ 94½
April Oct.	...	1873	Do 1869 ..... 6 %	93 94
...	...	...	Do 1870 ..... 6 %	93 94
...	...	...	Do 1873 ..... 6 %	93 94
Jan. July	...	...	Hungarian ..... 5 %	77 79
...	...	...	Do 1868 ..... 5 %	77 79
...	...	...	Do 1870 ..... 5 %	77 79
...	...	...	Do 1871 ..... 5 %	77 79
...	...	...	Do [Scrip]	77 79
...	...	...	Hungarian Mortgage Railway ..... 5 %	77 79
April Oct.	...	1873	Do 1869 ..... 6 %	93½ 94½
...	...	...	Do 1870 ..... 6 %	93½ 94½
...	...	...	Do 1873 ..... 6 %	93½ 94½
...	...	...	Do [Scrip]	77 79
...	...	...	Mexican ..... 3 %	11 12
...	...	...	Do 1872 ..... 6 %	13 14
...	...	...	Do [Scrip]	2 3
...	...	...	Do Ley Amort. 6 %	13 14
...	...	...	Do [Scrip]	2 3
...	...	...	Moorish Imperial 5 %	98 99
...	...	...	New Granada	21½ 22½
...	...	...	Do ..... 3 %	20 22
...	...	...	Do Deferred ...	9½ 10½
...	...	...	Do Land Warts (Nominal) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund &c.	Next Drawing.	Name.	Closing Prices.
May Nov	...	...	Nassau Confed. 5 %	102½ 3
...	...	...	Do 2nd Issue ...	... ...
Jan. July	5	Jan.	Peruvian 1865 ... 5 %	92½ 93
Jan. July	...	...	Do 1870 ..... 6 %	75 76
Jan. July	None	...	Portuguese, 3d 67 3 %	45½ 46½
Jan. June	...	...	Do 1888 ..... 3 %	45½ 46½
Mar. Sept.	not applied	...	Russian 1822, £ set 5 %	89½ 90½
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	90 92
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov	1½	...	Do 1870 ..... 3 %	57½ 58½
May Nov.	...	...	Do 1862 ..... 5 %	88 90
April Oct.	1	*Jan.	Do [Anglo-Dutch, 1864, 1866] 5 %	95 97
April Oct.	1	*Jan.	Do do 6l 15s ... 5 %	... ...
April Oct.	...	*July	Do do 1862 ..... 5 %	95 97
April Oct.	...	*July	Do do 1862 Nouv. 5 %	... ...
May Nov	0 15	*Aug	Do Nouv. Rouble 4 %	72 74
Feb. Aug	...	*Feb.	Do 1870 ..... 5 %	86½ 87½
Mar. Sept.	...	Mr. 72	Do 1871 ..... 5 %	88 89½
...	...	...	Do do 65l	71½ 72
Jan. July	...	...	San Domingo ..... 6 %	50 53
...	...	...	Do Small	52 54
June Dec.	1	...	Santander ..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	31½ 32
Jan. July	..	Dec.	Do [Quadruple Mortgage] 5 %	79 80
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0 45	Oct.	Do ... 1860 ..... 3 %	... ...
Jan. July	...	...	Do ... 1886 ..... 5 %	101 3
April Oct.	1	*July	Turkish 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65 66
...	...	...	Do 1862	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	65 66
Jan. July	...	...	Do 1863	67 69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 62
Jan. July	...	...	Do 1865 ..... 5 %	45½ 46
Jan. July	2.41	Nov.	Do 1869 ..... 6 %	62½ 63½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 2
April Oct.	...	Sept.	Do 1869 ..... 6 %	56½ 58½
...	...	...	Do 1871	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1862	not applic	...	Do ..... 1 %	... ...
Coup. 1862	not applied	...	Do 1872 ..... 6 %	16 18
Coup. 1867	not applied	...	Do 1874 ..... 6 %	16 18

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ..	2½ %	... ...
May Nov	...	...	Do do	4 %	... ...
Jan. June	...	...	Dutch Cert., ex 12g	2½%	... ...
April Oct.	...	...	Do do	4 %	... ...
May Sept.	...	...	French rentes, ex 25f	4½ %	... ...
Quarterly	...	...	Do do	3 %	54½ 55½
Jan. July	...	...	Italian, ex 25f ...	5 %	58½ 58½

* The drawings are yearly in the case of Stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5000,000	Jan & July	British Columbia, 1872 6 %	... ...
[illegible]	[illegible] & Oct	Do 1873 6 %	104 107
...	Jan & July	Canada, 1877-84 ..... 6 %	107½ 108½
...	Feb & Aug	Do ..... 6 %	104½ 105½
...	May & Sept	Do 6%	106½ 107½
2[illegible]	Jan & July	Do ..... 5 %	101½ 102½
1[illegible]	Jan & July	Do Imperial, Stk 5 %	101 102
...	April & Oct	Do Imp. st. 1903 5 %	102 103
[illegible]	Jan & Dec	Cape of G. Hope 1878 6 %	104 105
...	April & Oct	Do 1880 [1882 pd] 6 %	112 114
...	April & Oct	Do 1880 pd ... 6 %	109 111
...	Jan & July	Do 1891 ..... 6 %	109 111
[illegible]	April & Oct	Do 1901 ..... 5 %	102 104
[illegible]	May & Nov	Ceylon, 1878 ..... 6 %	108 110
[illegible]	May & Nov	Do 1879 ..... 6 %	102 104
[illegible]	May & Nov	Do 1887 & 1888... 6 %	112 114
[illegible]	Jan & July	Mauritius, 1873 ..... 6 %	102 104
[illegible]	Jan & July	Do 1876 ..... 6 %	106 108
[illegible]	May & Nov	Do 1880 ..... 6 %	109 111
[illegible]	Feb & Aug	Do 1880-90 ... 6 %	111 113
[illegible]	May & Nov	Melbourne, Corp. 1867 6 %	... ...
[illegible]	April & Oct	Notes ..... 6 %	110 112
[illegible]	May & Nov	Do ..... 6 %	109 111
[illegible]	April & Oct	New Brunswick ..... 6 %	107½ 108½
[illegible]	April & Oct	New South Wales 1871-76 5 %	... 102
[illegible]	Jan & July	Do do 1903-1910 5 %	104½ 105½
[illegible]	Jan & July	Do [red. by annual draw 5s 6l to 75 and 72 to 95] 5 %	101 102
[illegible]	Jan & July	Do [5 s. an. draw] 5 %	102½ 103½
[illegible]	Jan & July	New Zealand 1871 ... 6 %	109 111
[illegible]	Jan & July	Do [illegible] ..... 6 %	109 111
[illegible]	Mar & Sept	Do [illegible] ..... 6 %	110 112
[illegible]	Jan & Dec	Do 1881 ..... 6 %	110 112
[illegible]	April & Oct	Do [Certificates of Coupons] 6 %	... ...
[illegible]	May & Nov	Nova Scotia 1873 ..... 6 %	104½ 105½
[illegible]	Jan & July	Do [illegible] ..... 6 %	104½ 105½
[illegible]	Jan & July	Queensland [illegible] ..... 6 %	104½ 105½
[illegible]	Jan & July	Do [illegible] ..... 6 %	104½ 105½
[illegible]	Jan & July	South Australian [illegible] ..... 6 %	... ...
[illegible]	Jan & July	Do [illegible] ..... 6 %	106 107
[illegible]	Jan & July	Do 1901-1936 ..... 6 %	110 111
[illegible]	[illegible]	Do [illegible] ..... 6 %	110 111
[illegible]	[illegible]	Tasmanian 1891 ..... 6 %	104½ 105½
[illegible]	[illegible]	Victoria [illegible] ..... 6 %	104½ 105½
[illegible]	[illegible]	Do [illegible] ..... 6 %	114 115
[illegible]	[illegible]	Do [illegible] ..... 6 %	114 115
[illegible]	[illegible]	Do 1884 ..... 6 %	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years...	6%	1882	4s 6d	93½ 94
Do		1884	4s 6d	91 92
Do		1885	4s 6d	93½ 93½
Do	5%	1874	4s 6d	87 89
Do 1867, 371,346,450 dol.) issued up to 27 Feb., 69)	6%	1887	...	92½ 92½
Do 10-40	5%	1904	4s 6d	92½ 93
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	69 71
Do do	6%	...	4s 6d	57 59
Massachusetts	5%	1894	Sterling	95 97
Do	5%	1900	Sterling	93 96
Do	5%	1889	Sterling	94 96
Virginia State	6%	...	Sterling	60 65
Do	6%	...	4s 6d	52 54
A.&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 92
Do 2 Mort.	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	78 82
Do Penns. Canada 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	80 92
Do 2 Mort.	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	78 82
Do Con. Mort. Bonds ...	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	41½ 42½
Do Ex. coupons to be funded from A. 1, '67 to Jan. '71, both incl.		...	...	... ...
Do Reorganisation Sc.	7%	...	...	89 90
Baltimore and Ohio	6%	...	...	97 99
City Bonds of California..	6%	...	4s 6d	80 82
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shares, 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24½ 25
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cav. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	108 9
Do	8%	1875	4s 6d	... ...
Do Redemp. cert. Bnds	6%	...	Sterling	101 3
Do	7%	1875	4s 6d	... ...
Illinois & St L. ms bridge 1st Mortgage	7%	...	Sterling	92½ 93½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	84 87
Michigan Central, Sinking Fund 1st Mort	8%	1882	4s 6d	85 95
Missouri, Kansas & Texas, 1st Mort. Gold Bonds	7%	...	...	72 74
New Jersey, United Canal and Rail.	6%	...	Sterling	95 97
Do do Scrip	6%	...	70 paid	... ...
New York Central, 100 dols Shares		...	4s 6d	... ...
Oregon and California ..	7%	...	...	72 73
Pennsylvania, 2nd Mortgage ...	7%	1872	Sterling	100 105
Do General Mortgage	7%	1897	Sterling	79 80
Pennsylvania 50 dols shares		...	50	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	94½ 95
Philadelphia & Erie, 1st Mortgage, by Pennsylvania Rail. Co. ...		1881	Sterling	96 98
Do with opt. to be pd. in Philadel.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	30 50	45 47
Do Gen. Mortgage, Scrip, all paid	6%	...	Sterling	... ...
Do do paid	6%	...	Sterling	63 64
Union Pacific Land Grant	7%	...	... paid	... ...
West Wisconsin Railroad, Land Grant Mort	7%	...	...	... ...

* Issued, 2,771,000—reserved for exchange, 1,228,000

BANKS.

Authorised Issue	Dividend per annum.	Name.	Closing Prices.
[illegible]	4 %	Agra, Limited, A ...	7½ 8½
...	4 %	Alliance	4½ 5½
[illegible]	5 %	Alliance, Limited ...	7½ 9
[illegible]	15 %	Anglo-American	20½ 21½
[illegible]	10 %	Anglo-Egyptian Bk, Limited	20 20½
[illegible]	2½ %	Anglo-Italian	7 7½
[illegible]	4 %	Asiatic Banking Corp.	8½ 9½
[illegible]	10 %	Bank of Australasia	40 43
[illegible]	6 %	Do New, 50 dol. pd	14½ 15½
[illegible]	6 %	Do New, 50 dol. pd	2 3
[illegible]	25 %	Bank of Egypt	45 47
[illegible]	[illegible]	Bank of Liverpool, Ltd.	10 12
[illegible]	[illegible]	Bank of London	20 8
[illegible]	[illegible]	Bank of New South Wales	25 27
[illegible]	[illegible]	Bank of Victoria, Aus.	20 22
[illegible]	[illegible]	Bank of N. Zealand ...	20 17
[illegible]	[illegible]	Bengal, S. Americans	50 [illegible]
[illegible]	[illegible]	Chartered of London, L.	10 5
[illegible]	...	Chartered of India, Australia & China	20 20
[illegible]	4 %	Colonial Bank of London, Limited, and Colonial	25 25
[illegible]	[illegible]	Do	20 10
[illegible]	[illegible]	Colonial, Limited ...	10 [illegible]
[illegible]	[illegible]	Commercial, Limited	10 4
[illegible]	24 %	Commercial, Limited, and Reduced	50 25

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½ 19½
[illegible]	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	37½ 38½
[illegible]	8 %	Do New	25½	22½	30 31
20000	6 %	Imperial, Limited ...	100	20	20 21
202500	10 %	Imperial Ottoman ...	20	10	11½ 12
6000	8 %	Ionian	25	25	19 21
6000	8 %	Do New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛ ⅝
000007	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83 86
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18 19
13000	...	Lond. & Brazilian, L.	100	45	23 25
22000	...	Do New	20	7½	3¾ 4¼
5000	10 %	Lond. & R. Plate, L.	100	40	46 48
40000	10 %	Do New	25	10	11½ 12
50000	8 %	Lond. Chart. of Aus.	20	20	25 26
50000	17½ %	London and County.	50	20	55 56
[illegible]	20 %	London Joint Stock.	50	15	39½ 40½
22500	9 %	London and Provincial. Limited	10	4½	3¾ 4¼
50000	10 %	Lond. & S. Francisco L	10	10	14 15
25000	4 %	London & S. African	20	20	14½ 14¾
10000	3 %	Lond. & S. Western, L	100	20	10½ 10¾
100000	18 %	Lond. & Westminster	100	20	61½ 62½
15000	6 %	Merchant, Limited ...	100	25	25 26
20000	5 %	Metropolitan, Lim....	10	10	8 8½
8040	6 %	Midland, Limited ...	100	20	20½ 21½
300000	8 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	20 %	National Prov. of Eng.	100	42	... ...
[illegible]	20 %	Do	20	12	41½
22500	...	Do New, iss. at 10p	20	9	... ...
50000	7 %	National	50	30	... ...
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	43 44
20000	20 %	Provincial of Ireland	100	25	90 92
4000	20 %	Do New	10	10	36
17051	4 %	Standard of British S Africa, Lim...	100	25	15½ 16½
10000	4 %	Do issued at 6 pm.	100	10	4 5
40000	13 %	Union of Australia...	25	25	42 44
80000	20 %	Union of London ..	50	15	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	101 103
4300000	Stock	100	Anglo-Mediterrnean, Lim.	163 165
26000	6½	6½	Do New...	... ...
[illegible]	10	10	British Australian, Lim	7⅞ 7⅞
33000	10	all	British Indian Extension, Limited	10½ 10¾
120000	10	all	British Indian Submarine, Limited	8 8½
42500	10	8	China Submarine, Lim...	8¾ 8⅝
16000	10	all	Cuba, Limited	7½ 8
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	10 10½
40000	10	all	Great Northern	15 15½
60000	10	all	Great Northern China & Japan Extension	12½ 12¾
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½ 8
12000	10	all	Mediterranean Extension, Limited	4 5
[illegible]	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	9½ 10
58000	20	all	Société Transatlantique Francais, Limited	19½ 19½
200000	Stock	100	Submarine	255 265
...	1	all	Do Scrip	2½ 2¾
[illegible]	10	all	West India and Panama, Limited	5¾ 6¼

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	104 106
881700	Do do	5 %	104 106
100000	Do do	4½ %	... ...
1292400	East Indian	5 %	... ...
1806300	Do	5 %	108 110
3000000	Do*	5 %	... ...
1000000	Do*	4½ %	100 102
440000	Do*	4½ %	99 101
...	Eastern Bengal	5 %	100 102
1968800	Great Indian Peninsula.....	5 %	100 103
1074450	Do	5 %	102 104
883900	Do	4½ %	... ...
175500	Great Southern of India	5 %	104 106
100000	Do	4½ %	... ...
429000	Madras	4½ %	... ...
9189500	Do	5 %	105 107
468800	Do	5 %	105 107
200000	Oude and Rohilkund, Limited	5 %	103 105
188800	Scinde (Indus Flotilla)	5 %	... ...
650000	Do	4½ %	... ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	16 %	Atlas.....	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign, Marine, Limited...	20	4	10 10½
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	20 %	Commercial Union..	50	5	12 11½
4000	40 % & b	County	100	10	...
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	5½ 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 5½
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine...	100	50	...
50000	15 %	Law Fire	100	2½	4½
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	40 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (11 annls)	...	...	...
35862	36 %	London.....	25	12½	49
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	3⅝ 3⅝
10000	38½ %	Marine	100	18	87
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Mercantile Marine, L	10	2	2 2½
40000	28 %	N. British & Mercan.	50	6½	31½ 32½
40000	10 %	Ocean Marine.....	25	5	18 18½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
..	6 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	330
100000	11⅜ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	5 %	Thetis Marine, Lim..	20	5	8½ 9½
40640	10 %	Union Marine, Liverpool, Limited	50	5	10 10½
5000	37 %	Universal Life	100	10	...
50000	10 %	Universal Marine. L	20	5	12½ 13½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5½
17400	25	all	Commercial	43 45
20000	20	all	Continental Union	26 28
10000	20	7½	Do do New	10½ 11½
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable.....	... ...
4000	25	all	Do	... ...
23400	10	all	European	16 16½
12000	10	5	Do New	8 9
120000	10	all	Gas Light and Coke, A..	15 16
10000	10	all	Do B.....	7 8
25000	10	10	Do 5 % pf. conv. (1stlss)	13 13½
20000	10	all	Do C, 10 % preference	19¾ 20½
12000	25	all	Do D do	47 49
1560000	Stck.	all	Imperial	176 180
20000	10	10	Do.....	16½ 16¾
25000	12½	5	Do New, 1870.....	7½ 8¼
56000	50	43½	Imperial Continental ...	67 69
3000	40	all	Independent	68 70
3000	10	all	Do.....	8 9
3000	20	17	Do.....	21 22
2500000	Stck.	100	London	175 178
6000	25	all	Do Parliamentary ...	30 32
30000	5	all	Oriental, Limited	7½ 8
30000	5	2½	Do New	3¾ 4½
27000	20	all	Phœnix	35½ 36½
144000	Stock	100	Do...	89 91
360000	Stock	40	Do New	53 55
5000	20	all	Ratcliff.....	33 35
34000	20	all	Rio de Janeiro, Limited	33½ 34½
4000	50	all	South Metropolitan	88 90
4000	12½	all	Do.....	21 22
20000	12½	2½	Do.....	7⅝ 8¾
15000	10	all	Surrey Consumers.....	16½ 17½
10000	10	6	Do.....	11 12
20000	10	all	Western, A.....	18 19
10000	10	9	Do B.....	16½ 17½
10000	10	9	Do C.....	16½ 17½
20000	10	1	Do D.....	4½ 4¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065388	Stock	100	East and West India	117 119
19347	50	50	Hull	43 45
5756997	Stock	100	London and St Katharine	52 54
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Millwall	25 28
360885	Stock	100	Southampton	69 71
857071	Stock	100	Surrey Commercial	95 98

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	12 13
5 %	Australian Agricultural.....	25	21	20 22
10 %	Australian Mortgage Land & Finance, Limited	25	5	5 5½
...	Avonside Engine, Limited ...	10	7	... ...
...	Baugpurah Tea Estates, Lim..	10	all	2 4
10½ %	Berlin Water Works. Limited	10	all	16½ 17½
16¾ %	Bolckow Vaughan, Limited...	100	30	60 65
5 %	Boston City (U. S) 5 % Sterling Loan.....	100	all	96 98
1 p.sh.	British American Land.....	50	44	20 22
...	British & Foreign Tramway, L	10	2	3 3½
...	British Indian Tea, Limited...	20	all	5½ 6½
5 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited ...	20	10	5 6
6 %	Do A shares.....	20	5	1½ 1¾
4½ %	City of Lon. Real Property. L.	25	11	5¾ 6
...	City of Milan Improve., Lim.	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L...	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	all	6 8
5 %	Credit Foncier of England, L	5	all	4½ 4¾
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10¾
1 %	Crystal Palace.....	Stk.	100	18 20
7 %	Do Preference	Stk.	100	98 103
6 %	Do 6 % Perpetual Debentrs	Stk.	100	107 112
...	Darjeeling, Limited	20	all	12 13
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Crdt., & Finance, L.	50	7	2
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21 22
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	82 83
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100 102
7 %	Do 7 % Khedive Mort. Loan	100	all	74½ 75½
...	Egyptian Com. & Trading, L.	20	4/13	... ...
...	English & Austral. Copper, L.	3	2½	¼ 1
6¾ %	English and Foreign Credit...	15	5	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	6 6½
15½ %	Fore Street Warehouse, Lim.	20	13½	22½ 22¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	9 9½
10 %	General Steam Navigation ...	15	14	31 33
15 %	Hooper's Telegrph. Works, L	10	7	6 7
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9 9½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	48½ 49½
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
8 %	Italian Land.....	10	5	5 5½
...	Italian Irriga. (Canal Cavour)	20	all	3¾ 4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	70 71
4 %	Land Securities, Limited	50	5	1½ 2½
8 %	Liebig's Extract of Meat, Lim.	20	all	16 18
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Asso. ,Lim.	50	30	15½ 16½
7½ %	Lon. General Omnibus Co., L.	Stk	100	72 77
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7 9
...	London Tramways	10	10	11½ 12½
...	Do	10	6	7½ 7¾
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	101½ 2½
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2½
...	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3 3½
17 %	National Discount Com., Lim.	25	5	12¾ 13½
10 %	National Steam Ship, Limited	10	all	... ...
...	Nerbudda Coal and Iron, Lim.	1	0/6	7 9/6
...	New Gellivara, Limited, A	10	all	... ...
...	Do		3	... ...
...	New Quebrada, Limited	5	all	⅛ ⅜
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾ 3½
10 %	New Zealand Trust & Loan, L	25	5	6¾ 6¾
6½ %	North British Australasian, L.	Stk.	100	45 [illegible]
12 %	Nrth Metropolitan Tramways	10	all	15 15½
...	Do	10	5½	9 9½
10 %	Otago & Southland Invest., L.	5	5	¾ 1½
2 %	Peel River Land & Mineral, L	Stk.	100	36 38
6 %	Peninsular & Oriental Steam.	50	all	46 48
6 %	Do New, 1867	50	10	6 8
6 %	Rhymney Iron.....	50	all	32 34
6 %	Do New.....	15	all	9½ 10½
6½ %	Rio de Janeiro City Improv., L.	25	all	25½ 25¾
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	81 84
13½ %	Royal Mail Steam	100	60	73 75
¼ %	Scottish Australian Invest., L.	Stk.	100	... ...
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
...	Société Générale de l'Empire Ottoman	20	8	10 11
...	S. African Mort. and Invest., L.	50	6	⅛ 1⅛
8 %	South Australian Land	25	all	... ...
20 %	Telegraph Const. & Main., L.	12	all	32½ 33
...	Do Trust Certificates	3	...	2½ 2¾
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	90 92
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	2 2½
	Do do.....		all	... ...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½ 6¾
10 %	Union Steam Ship, Limited..	20	all	25 30
8½ %	United Discount Corpor., Lim.	15	6	6¾ 7¼
...	Upper Assam Tea, Limited ...	10	all	1½ 1¾
4 6 p.s.	Van Diemen's Land	30	2½	7½ 8¼
...	Warrant Finance, L. and Red.	12	all	4 5
7 %	West India & Pacific Steam, L.	25	20	... ...

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Average Circulation. Week Ending— July 1.	July 8.	July 15.	July 22.	July 29.
	£	£	£	£	£
Ashford Bank	11698	11767	11698	11720	11820
Aylesbury Old Bank	20073	21060	22440	22874	22925
Backhouse and Biggleswade Bank	14867	14882	14855	14971	15005
Barnstaple Bank	2965	2970	3051	3407	3356
Bedford Bank	27426	30741	31556	30771	30440
Bicester and Oxfordshire Bank	14492	15050	14880	14940	14953
Boston Bank, Clarkson and Co.	62091	62938	62980	63174	63202
Boston Bank, Gee and Co.	12228	12980	11900	12017	12095
Bridgwater Bank	7058	7560	6705	6703	6120
Bristol Bank	13040	27457	22170	22125	20581
Brooksby and Bringsworth Bank	13040	13931	13976	14331	14180
Buckley and Bruce	16906	17416	18074	18091	17720
Bury and Suffolk Bank	58412	59857	51293	57105	52937
Banbury Bank	22960	22955	22488	22651	22480
Banbury Old Bank	14295	14529	14313	14468	14469
Bridgwater, Langdon Bazzard Bank	36000	36000	37409	36548	31651
Cirencester Old Bank	40956	41005	41005	41757	40947
Brighton Union Bank	15721	16045	16034	16092	15729
Buckingham and Bletchley Bank	12264	12276	12071	11985	12138
Bury Saint Edmunds Bank	2785	2750	2595	2721	2656
Cambridge Bank	14531	13266	13951	14376	13826
Cambridge and Huntingdonshire Bank	42648	43021	43035	42961	42904
Carlisle Bank	24480	25463	25425	26051	25785
Carmarthen Bank	10000	10027	10041	10040	9874
Chichester Bank	12864	13092	13064	12765	12956
Colchester and Essex Bank	24000	23978	24060	24814	24295
Cornwall Bank, Truro	26006	27855	27477	27152	27401
Cox Bros. Exeter	11978	11868	11771	11911	11855
Cumnock Bank, Sanderson	7084	7489	7040	7040	7026
Derby Bank, Wilmot and Co.	9774	9781	9591	9492	10077
Derby Bank (Samuel Smith and Co.)	25792	24511	23902	22501	22805
Derby Old Bank	25007	27033	27979	26057	27580
Devizes and Wiltshire Bank	4578	4783	4566	4420	4625
Dorchester Bank	9644	9688	9680	9795	10070
Dumfries Bank	81709	81812	78884	77639	78005
Dunbar Bank	5035	4960	4926	5013	5026
Dunfermline Old Bank	32847	33025	33003	34023	33419
East Cornwall Bank, Liskeard	72212	72022	74740	70702	74045
East Kent Bank, Beveridge	49031	52004	54174	53109	54311
Essex and Suffolk Equitable Bank	36775	37848	37280	37945	36814
Exeter Bank	16775	16954	17106	17769	17651
Fareham Bank	6252	6228	6211	6212	6961
Falmouth Bank	5057	4856	5403	5480	5297
Gainsborough Bank	4797	4957	4992	4774	4855
Gloucester Bank	11857	11976	11761	11762	11934
Gloucester Bank	17317	17150	16997	16950	14884
Hull and Kingston-upon-Hull Bank	19540	20777	20500	19141	19666
Huntingdon Town and County Bank	27805	27859	27756	28042	27745
Hurstpierpoint Bank	9041	8972	8961	8925	8845
Hertford House, Hoddon Bank	29773	30207	30201	29462	29872
Ipswich Bank	14426	14564	14960	14921	15145
Isle of Ely and Newnham Market Bank	42515	43064	42901	41878	42305
Kendal Bank	15926	15865	15540	15250	15484
Kingston and Richmond Bank	17040	17927	17818	18761	20147
Kirkcaldy Old Bank	19014	19075	19011	18920	18865
Lancaster Bank	42000	43779	44259	44014	43957
Leeds Bank	123000	125001	122400	123540	124851
Leeds Union Bank	34000	34787	35000	35026	35014
Leicester Bank	27000	27960	28482	28504	27906
Leith Old Bank	25045	24966	24927	24750	24900
Lichfield Bank	8000	8007	8000	8000	8007
Liverpool and Lancashire Bank	32000	32002	32000	32000	31940
Liverpool and Manchester Bank	7000	7001	6940	6962	6955
Llandovery Bank	3770	3845	3784	3760	3648
Lloyds, Evans and Lloyds Bank	24467	24966	24469	24772	25017
Lloyds, Sparke and Norfolk Bank	9002	9000	8961	9027	9046
Macclesfield Bank	9761	11002	11000	11270	11242
Manchester and Liverpool District Bank	4775	4771	4674	4968	4747
Manchester Bank	19000	19051	19000	19000	19000
Manning, Bank	2000	2000	2000	2000	2000
Montgomeryshire Old Bank	5000	5000	5000	5000	5000
Newark Bank	5000	5000	5000	5000	5000
Newcastle and Gateshead Bank	16000	16000	16000	16000	16000
Newcastle Bank	16000	16000	16000	16000	16000
Newport Bank	5000	5000	5000	5000	5000
Northampton Bank	5000	5000	5000	5000	5000
Northumberland and Durham District Bank	16000	16000	16000	16000	16000
Nottingham Bank	16000	16000	16000	16000	16000
Nottingham and Notts Bank	16000	16000	16000	16000	16000
Nottingham Joint Stock Bank	16000	16000	16000	16000	16000
Nottingham Old Bank	16000	16000	16000	16000	16000
Nottingham Union Bank	16000	16000	16000	16000	16000
Oakeley

[CONTINUED FROM PAGE 978.]

Star." This company is formed to purchase such works and mines for the sum of 8,500*l* in cash, of which 3,500*l* is to be paid down, and the remaining 5,000*l* only if the shareholders themselves at a general meeting approve the results of the working, and 27,500*l* in fully paid-up shares (such shares to be left in trust till the company pays a dividend of at least 20 per cent.), or in cash at the option of the Directors.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

According to information received by telegraph from Hong Kong, the steam vessel which has hitherto carried mails between that place and Manilla has been withdrawn, and in lieu of it a service has been established between Singapore and Manilla. Consequently, all correspondence for the Philippine Islands will in future be forwarded to Singapore instead of to Hong Kong.

According to information received from the French Post Office, the private steamers of the Fraissinet line, which for some time past have left Marseilles for Malta on the 1st and 15th of the month, have increased the frequency of their sailings to three times a month, the dates of departure from Marseilles being now the 7th, 17th, and 27th of each month. Mails for Malta, intended for conveyance via Marseilles, will therefore be made up on the mornings of the 5th, 15th, and 25th of each month, with supplementary mails on the evenings of those dates, except when either of them falls on a Sunday, on which occasions the mails will be made up on the previous evening. In addition to the above, mails for Malta will continue to be made up every Monday and Friday evening for conveyance via Italy.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Sept. 2, M.	Aug. 12
	via Brindisi	Aug. 11, E.	Sept. 4
Brazil, Buenos Ayres, and Monte Video	via Southampton	Sept. 9, M.	Aug. 17
	via Liverpool	Aug. 18, E.	Aug. 15
	by French packet	Aug 22, E.	Sept. 5
Brazil, Monte Video, and Chili	via Liverpool	Aug. 11, E.	Aug. 12
British North America (except Canada)	via Halifax	Aug. 11, E.	Aug. 20
Canada, by Canadian packet	(Quebec)	Aug. 17, E.	Aug. 18
Ditto via United States		Aug. 12, E.	...
Cape de Verds, by Brazil packet		Sept. 9, M.	Aug. 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	Aug. 25, E.	Aug. 26
China, Ceylon, and Singapore	via Southampton	Aug. 19, M.	Aug. 12
	via Brindisi	Aug. 11, E.	Aug. 21
	by French Packet	Aug. 18, M.	Aug. 27
East Indies, Egypt, &c.	via Southampton	Aug. 12, M.	Aug. 12
	via Brindisi	Aug. 11, E	Aug. 14
Falkland Islands		Sept. 9, M.	Aug. 17
Gibraltar and Malta	via Southampton	Aug. 12, M	Aug. 12
Honduras		Sept. 2, E.	...
Malta		Aug. 11, E.	overdue
Mauritius, by French packet	via Marseilles	Sept. 1, E.	Aug. 27
Newfoundland		Aug. 11, E.	Aug. 20
New Zealand	via San Francisco.	Aug. 24, E.	...
Portugal, by Brazil packet	via Southampton	Sept. 9, M	Aug. 17
St Helena	via Southampton	Sept. 11, M.	Aug. 26
United States, by Cunard packet, via Cork	(New York)	Aug. 12, E.	...
Ditto by North German Lloyd packet	(New York)	Aug. 15, M.	...
Ditto by Cunard packet, via Cork	(New York)	Aug. 15, E	...
Ditto by Inman's packets	(New York)	Aug. 17 E	...
W. Coast of Africa, Madeira, & Canary Islands		Aug. 11, E.	Aug. 15
West Indies and Pacific (except Honduras)		Aug. 17, M.	Aug. 14
La Guayra and Puerto Cabello		Sept. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		Sept. 9, E.	...
Santa Martha		Aug. 19, E.	...
Mexico		Sept. 2, M.	Aug. 28
Bahamas, via New York		Aug. 24, E.	...
Bermuda, via Halifax		Aug. 25, E.	Aug. 23

MAILS ARRIVED.

LATEST DATES.

On August 7, from INDIA, &c., per Candia—Calcutta, July 1; Bombay, 5; Madras, 2; Point-de-Galle, 5; Aden, 16; Suez, 23; Alexandria, 23; Malta, 27; Gibraltar, 31.

On August 7, from NORTH AMERICA and NEW ZEALAND, per Hammonia—Boston, July 24; Detroit, 22; New York, 25; Philadelphia, 24; San Francisco, 18; British Columbia, 7; Halifax, 19; Prince Edward Island, 19; Sydney, June 9; Hong Kong, 12; New Zealand, 16.

On August 8, from NORTH AMERICA, per Peruvian—Fredericton, July 27; St John, 28; Sackville, 27; Halifax, 29; Newfoundland, 21; Prince Edward Island, 26.

On August 8, from CAPE OF GOOD HOPE, per Celt—D'Urban, June 24; Pietermaritzburg, 23; Cape Town, July 6; St Helena, 14; Ascension 18; Funchal 31.

On Aug. 9, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Rockhampton, May 13; Campbelltown, June 11; Townsville, 7; Bowen, 8; Sydney, 15; Brisbane, 12; Wellington, 5; Auckland, 1; Christchurch, 1; Invercargill, 9; Dunedin, 8; Melbourne, 18; Geelong, 17; Queenscliffe, 17; Hobart Town, 15; Launceston, 16; Adelaide, 19; Perth, 20; Albany, 24; Hong Kong, 23; Batavia, 24; Calcutta, July 8; Bombay, 11; Madras, 9; Colombo, 8; Point-de-Galle, 12; Singapore, 1; Penang, 3; Aden, 23; Suez, 31; Alexandria, Aug. 1.

On Aug. 9, from WEST COAST OF AFRICA, per McGregor Laird—Sierra Leone, July 19; Santa Cruz, de Teneriffe, 27; Funchal, Madeira, 29; Cape Coast Castle, 7.

On August 10, from NORTH AMERICA, per Canadian—Chicago, July 26; Detroit, 27; Portland, 28; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 29; Toronto, 27; Ottawa, 28; Newcastle, 26.

On August 10, from NORTH AMERICA, per City of Washington—Boston, July 28; Chicago, 26; New York, 29; Philadelphia, 28; San Francisco, 22; British Columbia, 14; Panama, 17; Colon, 19; Halifax, 25.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 5, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	27,732 7	86 3	769 7	58 0	36 7	27 4
1870	48,470 5	305 5	1,458 1	54 11	31 8	28 8
1869	44,124 2	306 3	1,804 1	51 6	32 4	26 4
1868	37,980 0	415 6	1,459 5	57 11	41 4	29 9
1867	28,686 6	657 6	1,535 6	68 2	35 11	28 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 5, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	27,732 7	58 0
Barley	86 3	36 7
Oats	769 7	27 4

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended August 5, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	519,907	87,889	241,660	849,456	550	...	550
Barley	262,676	9,394	4,560	276,630	178	...	178
Oats	370,020	6,614	...	376,634	773	...	773
Rye	...	2,751	...	2,751	...	...	...
Peas	18,290	115	...	18,405	40	...	40
Beans	98,283	26,713	...	124,996	...	...	...
Indian corn	184,684	41,938	95,651	322,273	...	6,857	6,857
Buckwheat	4,232	...	...	4,232	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,458,092	175,414	341,871	1,975,377	1,541	6,857	8,398
Wheatmeal or flour	37,342	20,016	210	57,568	172	223	395
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	139	...	139
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	37,342	20,016	210	57,568	311	223	534
Total of corn & meal exclusive of malt	1,495,434	195,430	342,081	2,032,945	1,852	7,080	8,932
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2,994	...	2,994

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The brilliant weather has had a most favourable effect upon the crops, and has brought all field produce rapidly to maturity. Harvest prospects are much more satisfactory than they were a short time back, and the trade at Mark-lane to-day was much depressed. English wheat was nominal in value in the absence of any important sales, but the tendency was downwards. American wheat gave way 1s per quarter, but there was little inquiry for every description of foreign. Maize sold on rather easier terms, but the late reduction in the price of oats induced buyers to operate more freely. Barley, beans, and peas were unchanged in value. This week's imports of foreign and colonial produce into London have amounted to 45,500 qrs of wheat, 20,670 barley, 75,250 oats, 3,090 beans, 1,420 peas, 18,320 maize, and 1,250 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade was extremely dull, and purchases could be effected on easier terms.

The Liverpool cotton market has been very dull throughout the past week, and only a limited business has been transacted. The total sales for the five days (Monday having been a holiday) are 53,250 bales, of which the trade have taken 42,660 bales; speculators and exporters, 10,590 bales. The imports for the week are 19,000 bales; the actual exports 5,712 bales, and to-day's stock is 643,830 bales. Quotations for American descriptions have declined ¼d per lb, East Indian ¼d to $\frac{3}{16}$d per lb, and Bengals ½d per lb since last Friday. To-day the market closes quiet. Sales, 8,000 bales, and prices are barely supported.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 10, 1871:—

	Imported.	Exported.
American.....bales	5,170	1,289
Brazilian	4,945	1,557
East Indian	9,623	5,928
Egyptian	1,378	316
Miscellaneous	1,257	391
Total	22,373	9,481

At New York on August 11, midling Upland cotton was quoted at 19¼ cents per lb. Advices from Bombay to 7th current report the cotton shipments for the week at 36,250 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 11:—Telegrams to hand from Liverpool after last mail left reported a quiet market for cotton, with rather weaker prices, the quotation for Dhollerah having receded from 7 5/16d on the 4th, and 7¼d on the 5th, 6th, and 7th, and as buyers here seemed disposed in consequence to hold aloof for a time, there was little or no business done during the first four days of the week. Dealers were however

very unwilling to reduce their quotations, the scarcity of passable cotton placing them in a very strong position and at the lowest point. Dhollerah to class "fair" could not have been bought under 228 rs. Yesterday morning Reuter's message of the 8th was received reporting renewed activity in Liverpool, Dhollerah, ship named, being quoted 7¼d, while private telegrams of the same date are said to quote as high as 8d. This led to a fresh inquiry on the part of shippers, but the smallness of stock, and the consequent indifference of holders as to selling, greatly impede business. The week's purchases do not aggregate quite 2,000 candies, of which Barsee, Julgaum, and low Oomrawutee descriptions comprise the greater proportion. Of Dhollerah there is very little now available, and what goes by that name is chiefly Veerungaum and Ahmedabad kinds, which are still coming forward in small quantities by the Bombay and Baroda Railway. The weather throughout the week has again been fine, and shipping operations have gone on without interruption. The want of rain is, however, giving rise to some uneasiness, only 15 to 17 inches having been registered in Bombay as yet, or less than half the average quantity. We are glad to learn, however, there has so far been a sufficiency of rain in the districts to enable the ryots to make fair progress with their sowing. Tinnevelly—We have a telegram dated yesterday quoting 7 7/16d, c. and f.

Export of Cotton from Bombay to July 10.

	1871.		1870.
London..bales	18,589	.....	1,570
Liverpool	589,581	.....	679,515
Total, Great Britain	607,970	.....	681,085
Channel for orders	44,886	.....	10,379
Continent	226,669	.....	126,913
China	41,947	.....	37,145
Grand total	921,472	.....	854,652

Actual exports since last mail left, 37,428 bales.

The Imperial Ottoman Bank has furnished the following report, dated Alexandria, July 31:—We have rather more doing since our last, as holders showed themselves a little easier with the unfavorable news from Liverpool, and sales were made at—fair, 9¼d; fully fair, 9¾d; good fair, 9½d, f.o.b. A small lot of fine cotton realised about 13¾d, f.o.b. For the moment holders won't agree to any further reduction, and buyers are keeping aloof. Contracts have fallen to equal to 9¾d to 9¾d for November delivery, but there are few buyers, and the week's transactions have been very moderate. The Nile is rising steadily, but is considerably below last year's level at this season. This, however, is not very important, as it was unusually high last year. Shipments from July 16 to July 29—England, 1,056 bales; Austria, 55 bales—total, 1,741 bales.

The colonial produce markets have closed with considerable firmness, and more business has been done both in sugar and coffee. Prices remain firm. Rice and cocoa have met a moderate demand on former terms. Spices generally have sold freely.

The following report, dated July 8, has been forwarded by Messrs. Fryer, Sabonjee, and Co., of Colombo:—We have to report a fair amount of export business during the fortnight just elapsed, though shipments of coffee have been interrupted for some days by bad weather, and the total of clearances are below the usual amount at this period of the year. The distribution of these may be seen below as—

Plantation Coffee.

	1871.		1870.
To Great Britain	[illegible]	.....	723,573
Foreign ports	[illegible]	.....	45,370
Australia and India	[illegible]	.....	12,856
	[illegible]	.....	781,809

Native Coffee.

	1871.		1870.
To Great Britain	[illegible]	.....	[illegible]
Foreign ports	[illegible]	.....	41,362
Australia and India	[illegible]	.....	2,557
	111,761	.....	153,678

Recent telegrams from Europe advising an advance in the rates of sailing have been accompanied by orders which have led to a somewhat better tone in our market. During the fortnight about 20,000 bags have been purchased for delivery in July and August at 70/ rates. The value of native coffee remains without change.

The annexed is dated Rangoon, June 30:—The supply of tonnage having been unusually small throughout the month, the demand for the rice has considerably declined, and our market has again taken a downward tendency. Prices for Nyaoun paddy have declined to 55 rs to 56 rs per 100 baskets, equal to 122 rs to 124 rs per 100 baskets, or 5s 6¾d to 5s 8¼d per cwt., free on board, for 5 to 6 parts rice. Supplies, which had become pretty fair, are falling off again, on account of the decline of prices. The vessels loading rice for Europe aggregate about 3,500 tons burden only. There is but little demand for soft kinds, and supplies of the same are small and irregular. We quote nominally 122 rs per 100 baskets, 5 to 6 parts Ngakyouk rice. Exports during the last six years, from 1st January up to date, compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	151,056	...	22,477	173,533
1870	153,023	...	23,764	176,787
1869	151,074	1,169	20,835	173,077
1868	97,443	1,334	9,789	108,566
1867	108,923	1,178	43,354	153,454
1866	92,858	3,630	94,286	190,774

Statement of Rice Afloat from all Ports for Europe on 1st Aug., 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	11,029	850	...	250	12,129
Madras	3,900	...	...	2,165	6,065
Rangoon	485	10,935	61,160	5,375	77,955
Akyab	..	1,684	54,341	3,529	59,554
Bassein	...	...	22,835	...	22,835
Saigon	...	...	904	357	1,261
Bangkok	...	...	...	...	...
Moulmein	...	...	9,009	...	9,009
Java	...	...	...	1,663	1,663
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	15,414	13,469	148,249	13,339	190,471

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	2,442	2,184	...	1,247	5,873
Madras	4,236	...	...	420	4,856
Rangoon	5,024	14,435	82,914	5,286	107,659
Akyab	...	...	67,018	533	67,553
Bassein	...	...	25,506	...	25,206
Saigon	...	...	...	...	...
Bangkok	...	...	740	...	740
Moulmein	...	...	2,365	1,144	3,709
Java	...	...	...	...	...
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	11,702	16,619	178,443	8,630	215,394

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

Messrs. Hunt and King report:—We have had much less activity in the silk market generally during the past month, and excepting for the most current sorts of China silk, prices have become rather easier; the deliveries are satisfactory. In China silk transactions "to arrive" continue, and we quote an advance in prices of about 2½ per cent., still they are below those at Shanghai, the second crop being unfavourably reported upon, and a diminished supply expected. In Japan silk the demand has continued only for the coarser kinds, Oshu and good "brick" sorts, which are always more or less in favour but inferior or muddling hank sorts are still at a low price. Canton silk is in fair request at fully previous rates. In Bengal silk the best filatures only are of ready sale at extreme rates, but Fair working native sorts are also taken for their relative cheapness. In European silk prices on the continent have been advancing, and most of the silk temporarily sent here has been exported.

Imports, Deliveries, and Stocks to August 1, 1871.

	Imports.	Deliveries	Stock August 1.
	lbs.	lbs.	lbs.
China	577	4,870	14,237
Japan	1,593	817	8,092
Bengal	397	449	6,005
Waste	612	920	8,253

Messrs. Sanderson, Barnes and Co. report:—Since the close of the last season of wool sales, plain indications have been forthcoming that the recently improved rate of consumption is still in progress, and the quantity of the raw material constituting the balance of the last clip, which still remains to come forward, being comparatively very moderate, there seems no reason to expect any reaction, at all events for the next few months from the late advance in value. In looking forward to the prospect of the new season's clip however, though generally the conditions appear to exist for a continued develop-

ment of commercial activity, it may be well to bear in mind that the extent of the deficiency in the American production, which has largely influenced the advance in particular classes of wool is, in a great measure, a matter of surmise, and that though a strong feeling exists in France against the imposition of a duty on the raw material, the question is not yet finally shelved. Sales by private treaty since the close of the late series have been comparatively limited, notwithstanding the existence of inquiry, liberal both in extent and character—merchants being generally indisposed to anticipate the public sales of September. Total arrivals from January 1st to present date, 566,728 bales. Total for 12 months, 1870, 673,314 bales. Arrivals for the September series to date are as under:—Sydney, 31,056 bales; Port Phillip, 20,391; Adelaide, 6,394; Swan River, 291; Tasmania, 19; New Zealand, 26,441; Cape, 13,522—total, 98,654 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on June 30, thus refer to the Cape wool trade:—The arrivals of wool during the past fortnight have been less than at any corresponding period for many years past. Letters from the country advise of more waggons offering and rates of carriage declining, so that we may shortly look for increased supplies. Uitenhage scoured has been eagerly competed for, especially superior kinds. The advance on this class is fully ½d to 1d per lb. Country scoured is in active demand, and superior shafty kinds meet with ready sale at 1d advance, and inferior at ¼d to ½d per lb advance. Fleece-washed is in good demand at fully former rates. Superior parcels command higher prices. The arrivals of greasy wools have been exceedingly small. Good, full grown lots are placed immediately on arrival to American buyers at ⅛d to ¼d advance. Choice clips are now worth 7d per lb. There is a very active demand for washing wools at a rise of ¼d per lb. Grease—Full-grown, superior, 6½d to 7d; fine, light, for scouring, 5¾d to 6d; heavy and inferior, 5d to 5½d. Fleece-washed—Superior, clean, 10d to 10¾d; good average, 8¾d to 9¾d; inferior and seedy, 7½d to 8½d. Snow-white—Prime Uitenhage scoured, 17d to 18d; second quality ditto, 15¾d to 16½d; superior country scoured, machine washed, 15½d to 16¼d; superior country scoured, 15d to 15½d; inferior to good country scoured, 13d to 14¾d.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, July 7:—Since the date of our last there has been a great and unexpected rise of the Ganges, which has submerged a good deal of land, and destroyed a quantity of plant in the Bhagulpore district; and although the river has since receded almost as fast as it rose, we fear the effect of the inundation may have been felt and injury done in Monghyr, Malda, Moorshedabad, and the southern part of Purneah. As yet our advices from these Zillahs continue pretty good, although there are few complaints of too much rain. In Kishnaghur and Jessore the heavy rain appears to have moderated somewhat, but even with good weather for the future, we fear these districts can now scarcely look for more than a saving season. From Eastern Bengal the reports are still to the effect that there is too much rain, and that the plant is yielding badly. In Tirhoot, Champarun, and Chupra, matters still promise well. Manufacturing is progressing steadily, and the plant is giving a fair return; in some factories the produce is above the usual average. In the Benares provinces and the Doab the rainfall has been very heavy, and though not sufficiently so to injure the Khoontee crop, has interfered with the progress of present sowings.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st August.

Foreign—	1871.		1870.		1869.
Deals.....pieces	1,228,000	...	594,000	...	1,524,000
Battens	822,000	...	687,000	...	941,000
Boards.....	1,227,000	...	981,000	...	2,099,000
Fir timber.....loads	41,300	...	23,100	...	24,700
Colonial—					
Pine deals and battens.pieces	753,000	...	576,000	...	310,000
Spruce ditto	230,000	...	394,000	...	798,000
Pine timber .....loads	640	...	1,400	...	2,400
East Indian teake	5,500	...	5,500	...	12,500

The annexed is dated New York, July 28:—Financial and commercial affairs move along placidly, and the volume of business enlarges a little as the season for activity draws nigh. The indications for a good fall trade are promising. The crops this season, if not so large in all respects as in some years, are yet sufficient to leave a handsome surplus for exportation, while the accounts from Europe point to a good demand for leading American staples. Financially, the outlook is most encouraging. Money is exceptionally plenty and cheap in Europe, and the condition of our international trade is a decided improvement upon last year, so that the specie drain will be light, and the gold market free from that disturbing influence. Our local money market is likely to rule easy, and with the measurable decline in the spirit of speculation, a greater percentage of the floating capital of the country is likely to flow into the industrial reproductive channels, with the consequence of increased employment of labour, and a new impetus towards the development of the nation's resources. The rates for money remain substantially as for many weeks past, while gold and exchange have not varied materially.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 10.

The cotton market was without animation on Saturday, and re-opened on Tuesday, after the Bank holiday, with a quiet tone; this has since continued, and a decline of about ⅛d per lb has been submitted to in most descriptions. Sea Island has only been in limited request, and is without change in prices. American has been freely offered, and the lower qualities are irregular, at a decline of ⅛d to ¼d per lb; middling and the better descriptions have given way ⅛d per lb. New York advices to the 10th instant quote middling Upland 19¼ cents, costing to sell in Liverpool 9⅞d per lb by steamer. Brazil of the middling to fair qualities have been freely offered at easier rates, whilst the good to fine qualities are very scarce, and command full prices. Egyptian has been dull of sale, and, though prices have been irregular, the quotations are not reduced. East Indian continues in very limited demand, and with considerable pressure to sell prices have declined fully ⅛d per lb.

In cotton "to arrive" the business continues limited, and at easier rates; the latest quotations are—American, basis of middling, from any port, new crop, October-November shipment, not below low middling, 9d; delivery, not below low middling, from any port, October, 9d; New Orleans, September, 9 9/16d; not below good ordinary, New Orleans, September-October, 9⅛d; October, 9⅛d; October-November, 9⅛d; Broach, good fair new merchants, machine-ginned, May sailing, 7 1/16d; Dhollerah, fair new merchants, June sailing, 7⅛d, 7d; July sailing, 7 1/16d; June shipment, 7 3/16d, 7⅛d; Oomrawuttee, fair new merchants, not below middling fair, October-November delivery, 7d per lb.

The sales of the week, including forwarded, amount to 53,250 bales, of which 4,880 are on speculation, and 5,710 declared for export, leaving 42,660 bales to the trade.

AUGUST 11.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	18	26
Upland	7¼	8¼	...	...	...	...	8¼	...	...
Mobile.....	7¼	8¼	...	...	...	...	9	...	...
New Orleans.....	7¼	9¼	...	...	...	...	9¼	...	...
Pernambuco	...	8¼	8¾	9¼	9¾	11¼	8¼	8¼	9¼
Bahia, &c.	...	8¼	8¼	8¾	8¾	...	8¼	8¾	8¾
Maranham	...	8¼	8¼	9¼	9¾	11¼	9	9¼	9¾
Egyptian	7	8	9¼	9¼	10¼	13	7	10¼	11¼
Smyrna	...	6¾	7¾	7¾	8	8¼	6¾	7¼	8
West India, &c.....	6¾	7¼	8¾	8¾	9¼	10¾	...	9	9¼
Peruvian.....	6¾	7¾	9	9¼	9¾	10¼	8¾	8¾	10¼
African	...	6¾	7¾	7¾	7¾	...	7	7¼	8
Surat—Gin'd Dharwar	...	...	7¼	7¾	7¾	...	...	7¼	8
Broach.....	5	5¾	7	7¼	7¾	...	5¾	6¾	7¼
Dhollerah	5¼	5¾	7	7¾	7¾	...	5¾	6¾	7¼
Oomrawuttee.....	5¼	5¾	7¼	7¼	7¾	...	5¾	6¾	7¾
Mangarole	5	5¾	6¾	7	7¼	...	5¾	6¾	7
Comptah...	3¾	4¾	6¾	7	...	...	5¾	6¾	7¼
Madras—Tinnevelly...	...	...	6¾	7¼	...	...	...	7	...
Western	...	...	6¾	7	...	...	...	6¾	...
Bengal.....	...	...	5¾	6¾	6¾	...	...	6¼	7¼

PRICES CURRENT.—AUGUST 12, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	26	28	30	33	50	22	24	30
Upland	11¼	13	...	...	...	...	10	11	...
Mobile.....	11¼	13	...	...	...	...	10	11	...
New Orleans.....	11¼	13¼	...	...	...	...	10¼	11¼	...
Pernambuco	...	13	13¼	13¾	13¾	14¼	9¾	10	10¼
Bahia, &c.	...	12¾	13	13¼	12¾	...	9¼	9¾	10
Maranham	...	13¾	13¾	13¾	14	15¼	9¾	10¼	10¾
Egyptian.....	9¼	10¾	13¾	14¼	15	17	7¼	11¼	13¼
Smyrna	...	10	11¼	11¾	...	...	7¼	8	8¼
West India, &c.....	10¼	11¾	13	13¼	13¼	15	9	9¾	10¾
Peruvian.....	11	12	13¼	13¾	14	14¾	9	9¼	10¾
African	...	10¼	11	11¼	11¾	12	8	8¼	8¾
Surat—Gin'd Dharwar	...	10	11	11¼	11¾	...	...	7¼	...
Broach.....	...	9¾	10¾	11¼	11¾	12¼	6	7¼	...
Dhollerah	...	9¾	10 9/16	10¾	11	...	6	7¼	...
Oomrawuttee.....	...	9¾	10 11/16	10¾	11¾	12	6	7¼	...
Mangarole	...	9¼	10¼	10¼	...	...	5¾	6¾	...
Comptah.....	...	9¾	10¾	10¾	...	...	5¾	6¾	...
Madras—Tinnevelly...	...	...	10¾	11	..	...	...	7	...
Western	...	...	10¾	...	...	...	...	6¾	...
Bengal.....	...	8¾	9¼	9¼	9¾	10	...	6¾	...

Descriptions.	Imports from Jan. 1 to Aug. 10. 1870. bales.		1871. bales.	Exports from Jan. 1 to Aug. 10. 1870. bales.		1871. bales.
American	1179000	...	1812658	64363	...	275415
Brazil, Egypt, &c.	414047	...	524093	32878	...	63217
East India, China, & Japan	412639	...	388527	114866	...	184589
Total	2007746	...	2725277	212107	...	523121

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Aug. 10		Consumption from Jan. 1 to Aug. 10.	
1870	1871.	1870.	1871
bales.	bales.	bales.	bales.
5,67,720	644,890	1,570,660	1,980,890

The above figures show:—

	bales.
An increase of import compared with the same date last year of	722,570
An increase of quantity taken for consumption of	410,230
An increase of actual exports of	311,410
An increase of stock of	76,170

In speculation there is an increase of 178,590 bales. The imports this week have amounted to 19,201 bales, and the quantity of American cotton reported at sea for Great Britain, according cable advices to August 4, is 52,000 bales, against 38,000 bales at the corresponding period last year. The actual exports have been 5,712 bales this week.

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of July, 1871, and also showing the stock on hand on the 31st day of July, 1871, and the total imports and exports of cotton during the first seven months of the year:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Cotton on hand at the ports of sale, 1871	405,736	140,054	153,802	61,404	42,251	844,745
Cotton imported at the ports of sale, and during the month of July, 1871	111,829	20,215	114,762	12,455	11,637	270,898
Cotton forwarded from ports of sale to ports of consumption and during the month of July, 1871	1,119	241	68	93	74	1,595
Total	518,552	160,510	270,632	74,044	53,862	1,117,238
Cotton exported at the ports of sale during the month of July, 1871	19,456	4,508	32,907	1,397	1,402	59,670
Cotton forwarded from ports of consumption to the ports of sale and during the month of July, 1871	155,342	46,265	26,797	14,634	5,287	248,195
Total	174,798	50,773	59,704	16,031	6,689	307,865
Cotton on hand at the 31st July, 1871	343,754	109,737	210,928	58,013	47,173	769,605
Cotton imported during first seven months of 1871	1,185,781	304,129	401,454	148,722	46,813	2,876,899
Cotton exported during first seven months of 1871	238,555	35,493	39,980	11,021	8,652	663,681

LONDON.—AUGUST 10.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a dull market throughout the week, the sales effected are on a very limited scale, and prices have given way ¼d to ¼d per lb on the spot, and about ¼d per lb for arrival.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	Prices of Fair same time 1869.
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.
	d. d.	d.	d. d.	d.	d.	d.
Sea Island—Aves	... ...	...	7 7½	7½ ...	7¼	11
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
Mexican—Tampico	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...
.....	... ...	...	... ...	...	...	...

IMPORTS AND DELIVERIES from Jan. 1 to Aug. 10, with STOCKS at Aug. 10.

		Egypt and Smyrna.	Madras.	Bombay & Scinde.	Bengal & Mauritius.	China and Japan.	Other ports.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871)	59,000	30,000	20,000	14,000	...	7,000	130,000
	(1870)	8,000	20,000	20,000	10,000	...	7,000	85,000
	(1869)	600	71,000	34,000	21,000	...	8,000	135,000
DELIVERIES	(1871)	4,000	60,000	30,000	45,000	...	16,000	140,000
	(1870)	6,000	60,000	30,000	23,000	...	9,000	130,000
	(1869)	1,000	90,000	30,000	61,000	...	9,000	200,000
STOCK, Aug. 10	(1871)	6,000	10,000	14,000	42,000	...	8,000	80,000
	(1870)	5,000	5,000	7,000	6,000	...	6,000	29,000
	(1869)	100	10,000	12,000	8,000	...	3,000	33,000

COTTON AFLOAT TO EUROPE on Aug. 11.

	London.	Liverpool.	Coast. for orders.	Foreign Ports.	Total 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	9,347	354,173	26,861	99,415	489,799	308,956
Kurrachee	1,243	7,251	...	...	8,494	12,455
Madras	20,230	1,850	...	700	28,780	16,974
Ceylon and Tuticorin	14,857	...	...	...	13,357	6,015
Calcutta	20,469	3,821	...	4,970	38,340	30,183
Rangoon	280	8,850	1,160	...	10,270	4,643
1871	70,816	375,975	28,021	105,085	588,849	...
1870	35,784	387,993	8,496	37,315	...	469,228

Sales to arrive—1,500 bales Tinnevelly, at 7¼d to 7½d, June-July shipment to April sailing, for good fair; 800 bales Western Madras, at 6¾d to 6¾d, June to September shipment, for fair; 100 bales Cocanada, at 6¼d, May-June shipment, for fair red; **100 bales Dhollerah, at 7¾d, June-July shipment, for fair;** 2,000 bales Bengal, at 6d to 6¼d, May-June sailing to July-August shipment, for fair—total, 4,500 bales.

NEW YORK.—JULY 28.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 28. From the figures thus obtained it appears that the total receipts for the seven days have reached 10,500 bales, against 10,661 bales last week, 15,386 bales the previous week, and 18,468 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,967,247 bales, against 2,849,096 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,118,151 bales. The exports for the week ending this evening reach a total of 5,314 bales, of which 5,314 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 156,002 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending July 28.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3641	...	3641	7042	46271	46511
Mobile	...	...	...	...	8405	15856
Charleston	...	...	...	...	3092	2488
Savannah	...	...	...	...	5542	5560
Texas	...	...	...	...	18851	8400
New York	1673	...	1673	2571	64961	25500
Other ports	...	...	...	...	11000	11000
Total	5314	...	5314	9613	156002	115165
Total since Sept. 1	2419249	704523	3083762	2169512	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,299 bales, while the stocks to-night are 40,837 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 21, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports	Stock
	1870.	1869.	Great Britain.	France	Other Foreign.	Total.		
N. Orleans ...	1,290,000	1,149,151	726,413	113,691	302,150	1,142,254	27,000	120,000
Mobile	217,000	202,295	149,387	...	42,164	191,551	5,117	8,331
Charleston ...	344,000	350,000	149,144	...	4,000	177,144	7,000	7,862
Savannah ...	732,000	681,234	388,000	7,992	109,431	505,423	20,000	60,854
Texas	60,000	25,221	17,000	5,047	28,000	50,047	6,000	1,000
New York ...	215,000	1,000	58,474	6,165	55,547	120,186	...	60,000
Florida	12,000	21,000	...	...	...	...	1,742	...
N. Carolina ...	92,000	52,137	70	...	...	70	8,000	900
Virginia	337,000	122,000	2,000	...	...	2,000	23,000	1,000
Other ports ...	7,000	6,000	2,000	...	...	2,000	...	6,000
Total to-day ...	3,456,000	...	2,772,000	132,895	632,178	3,737,073	1,000,000	1,000,000
Total to-year ...	...	2,967,124	1,442,221	244,000	415,000	2,100,000	1,000,000	1,000,000

The market the past week has been very quiet, and prices for all but the poorer grades have given away about ⅛, middling Uplands closing to-night at 20⅛ against 21c last Friday. This unfavorable turn has been due mainly to the less favorable Liverpool accounts, and increased by the weight of our stock, which is so large that there is a growing disposition, very natural toward the close of the crop year to offer with more freedom. Crop accounts appear on the whole to be favourable, and if they continue so another month or six weeks it is feared that the new crop will come in so freely as to force prices below the present level. Besides, from the receipts, it would appear that the old crop is in considerable supply yet. In view of these facts there has not been for many days the same confidence among holders observable during previous weeks, and yet there has been an unwillingness until to-day to make any considerable concession to realize. What we have said applies especially to the better grades, which are in large supply and as our spinners are pretty well stocked up, the demand has been limited. For forward delivery there has

been a fair business doing, and prices for the autumn and winter months have been pretty well sustained until to-day, but at the close prices for all the months were off from about 1c to ¼c. Low middling closed to-night at 18⅞c for July, 18⅞c for August, 18⅞c for September, 18⅝c for October, 18½c for November, 18⅜c for December, 18½c for January, and 18¾c for February and March. The total sales of this description for the week are 62,650 bales. For immediate delivery the total sales foot up this week 10,700 bales, including 2,314 for export, 4,476 for consumption, 60 for speculation, and 3,650 in transit. Of the above 689 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	15⅝ @ ...	15½ @ ...	15⅝ @ ...	15⅝ @ ...
Good ordinary	17⅛ ...	17⅛ ...	17½ ...	17¼ ...
Low middling	19 ...	19⅛ ...	19⅜ ...	19⅝ ...
Middling	20¼ ...	20⅜ ...	20⅝ ...	20⅞ ...
Good middling.....	21⅜ ...	21½ ...	21¾ ...	22 ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending July 28, 1871.			Week ending July 28, 1870.		
	Receip's	Ship-ments.	Stock.	Receipts	Ship-ments.	Stock.
Augusta	506	559	3850	268	1003	3429
Columbus	125	72	2010	71	271	2580
Macon	43	173	1588	97	284	3825
Montgomery	126	226	1995	66	194	2790
Selma	78	88	667	49	63	1700
Memphis.....	1260	1168	4893	387	1234	6465
Nashville.....	153	342	876	26	295	3434
	2291	2628	15879	964	3344	24223

The above totals show that the interior stocks have decreased during the week 337 bales, and are to-night 8,344 bales *less* than at the same period last year. The receipts have also been 1,327 bales in excess of same week last year.

Below we give our usual table of exports from New York for the week :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending July 1.	July 8.	June 15.	June 22	Total to date.	Same time previous year.
Liverpool.....	826	216	619	1368	570174	316482
Other British ports	...	...	...	...	12199	1498
Total to Great Britain.....	826	216	619	1368	582373	317980
Havre	...	...	...	...	5560	17734
Other French ports	...	...	...	...	605	3
Total French	...	...	...	...	6165	17737
Bremen and Hanover	...	...	...	...	20926	36773
Hamburg.....	...	...	...	...	6879	19141
Other ports.....	...	...	...	...	24306	5578
Total to North Europe.....	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c....	...	...	...	...	2463	...
All others	...	...	...	...	763	1809
Total Spain, &c.....	...	...	...	...	3226	1809
Grand total.....	826	216	619	1368	643875	399010

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	...	139061	4083	50338	...	6756	...	426
Texas	2340	44721	...	14849	...	2789	...	..
Savannah	2673	190836	...	99939	572	18859	65	14295
Mobile	...	13828	...	10373	...	...	...	433
Florida.....	...	1742	...	...	...	...	...	...
South Carolina	1388	133980	...	4839	355	9888	42	13214
North Carolina	69	63118	...	830	...	5623	33	5633
Virginia	395	202788	1237	58071	...	69	5	54275
Northern Ports	...	13915	1150	92499	...	...	...	1103
Tennessee, &c.	985	247579	68	15901	125	17639	397	39395
Foreign	...	...	...	351	...	...	...	52
Total this year	7850	1061868	7138	288996	1052	61623	542	128826
Total last year	8374	721158	4611	226549	707	51371	618	92159

—*New York Commercial and Financial Chronicle.*

NEW YORK, Aug. 4.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 11,000 bales, and since the 1st September 3,980,000 bales. Shipments to England, 8,000 bales; total since the 1st September, 3,109,000 bales. Stock at all ports, 151,000 bales. Middling Upland, 8⅞d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Aug. 10.—We have passed another week of extreme inactivity in all branches of our trade. The tone of the market is now less buoyant than formerly, and the position of producers is gradually weakening, owing to the running out of orders, which are not being renewed to the same extent. The cotton market is now dull, and prices of that staple barely steady; this contributes also to the prevailing dulness. Considering the small business lately done, prices continue remarkably steady, but the tendency is in the buyers' favour, and likely to become more so should we continue to receive favourable reports of the growing cotton crop in America. Yarns for shipment to India and China continue in limited request at barely steady rates. Some business has lately been done in water twist for China, but the inquiry has now subsided. Home trade yarns are very dull, especially the low counts, which are not saleable except at a concession; the medium and finer counts are tolerably steady. There is no improvement to notice in the demand for cloth, which is still very meagre. India and China shirtings are lower by 1½d per piece, and in little request. Other fabrics are equally dull and lower in value.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 10, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11	1 0	1 3¼
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8¾	0 8¾	1 3¼	0 10	0 10¾	1 5½
Ditto, good fair.....	0 9½	0 9	1 1½	0 10½	0 11½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 1½	1 1	1 4½	1 1½	1 2½	1 9
No. 30 WATER TWIST, ditto	1 1½	1 0½	1 4½	1 1½	1 2½	1 9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	4 10½	6 3	5 4½	6 3	8 3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 6	8 1½	7 1½	7 10½	10 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 9	9 9	12 0	10 3	10 6	14 9
40-in, 66 reed, ditto, 8 lbs 12 ozs	10 7½	10 9	13 3	11 6	12 9	16 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9½	11 9	14 1½	12 6	14 9	17 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	9 6	11 3	9 9	10 3	13 3

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday :—Market exceedingly flat and lower since Tuesday by one-eight per pound on yarns, and three halfpence per piece on cloth, with little disposition on part of buyers to operate.

BRADFORD.—The wool market is full of animation. There is a large consumption of wool, and prices have still an upward tendency. This is particularly the case in prime wethers, which are most in request. The yarn market is without any appreciable change. Single 30's are in good request, as are also two-fold 32's and 36's, and, though a fair amount of business is doing, the higher rates form an obstacle to operations in many quarters. The piece market is without change. Most manufacturers are fully engaged, and cannot accept orders except for distant delivery.

LEEDS.—Excellent indications of a sound woollen trade are apparent. The absence of some of the largest manufacturers was easily accounted for by the impossibility of their accepting any more orders. All kinds of seasonable cloths are much sought after, and owing to the want of any stocks beforehand, it is not expected to get goods for immediate requirements without paying extraordinary rates for them.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JULY 28.

The whole market has been very unsettled and irregular during the past week. The abnormal features peculiar to the termination of a crop year have seldom been more conspicuously displayed than at the present time. The receipts of flour have been liberal, but a large proportion of the supplies have been from new winter wheat; these have been dull and depressed, but flours from spring wheat, and especially good shipping extras, have been scarce and wanted, and with an advance of sixpence in Liverpool, have advanced 15c to 25c per bbl. Thus while prime extra State brought $6 yesterday, good family brands were to be had in abundance at $7 to $7.25. The receipts of all grades have been less liberal towards the close, and to-day the market was again higher—lines of fair to prime shipping extras selling at $5.80 to $6.05; superfine advancing 25c per bbl, and southern shipping extras were saleable at $6 to $6.50. The receipts of spring wheat, both here and at the west have become quite small, and with a better and rather pressing export demand, prices have advanced 3c to 4c per bushel, with a considerable reduction effected in stocks on hand. But the new crop of winter wheat is being marketed quite freely; it will be seen that receipts at Baltimore, Toledo, and St Louis are quite liberal, even at the low prices current. The sales in this market have been at about the prices of spring wheat; thus yesterday No. 2 and No. 1 spring sold at $1.40 to $1.43; new white and amber winter, $1.40 to $1.44, at which prices exporters have been able to buy pretty freely. Corn has fluctuated daily, almost hourly; receipts have been large, but have been met by a brisk local demand for speculation and consumption, and the chief depressing influence has been the matter of ocean freights; scarcity of room and high rates have checked shipments. To-day prime mixed opened at 69c and closed at 68c; yellow, however, was firmer at 73c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The brilliant weather experienced during the past week has brought the crops rapidly forward, and the harvest is becoming general at a much earlier period than could have been expected considering the character of the season we have passed through. Our food prospects have changed greatly for the better, though even now there is reason to believe that the actual yield of wheat will be below the average. A large quantity of wheat has now been secured, and the new samples exhibited here have been of fair weight and quality. We hear of good samples, weight 63 lbs. having sold at 58s per quarter. Trade has consequently been depressed, more particularly for foreign qualities, the imports of which have been very liberal; and prices may be quoted fully 1s per quarter lower on the week. The large supplies afloat tend further to depress the market, there being now 497 cargoes of wheat on passage, against 368 at the corresponding period last year. Flour has sold slowly at drooping currencies.

Spring corn has been inactive, with the exception of oats, **which have changed hands more freely at the late decline. Maize and barley have been very dull; while beans and peas** remain nominal in value.

IMPORTS of GRAIN, &c., into the United Kingdom

	In the week ending Aug. 5.				In the week ending Aug. 12.			
	1870-71.				1870-71.			
	Imports. cwts.		Exports. cwts.		Imports. cwts.		Exports. cwts.	
Wheat	870,855	...	540	.....	622,235	...	18,241	
Barley	70,020	...	458	.....	11,862	...	93	
Oats	67,938	...	772	.....	56,760	...	74,153	
Peas	1,272	...	40	.....	24,745	...	80	
Beans	12,206	...	—	.....	3,004	...	124	
Indian corn	6,111	...	6,041	.....	29,000	...	...	
Flour	47,005	...	400	.....	56,964	...	1,265	

Since August 28.

	1870-71.				1869-70.			
	Imports. cwts.		Exports. cwts.		Imports. cwts.		Exports. cwts.	
Wheat	21,000,667	...	1,000,000	.....	20,000,000	...	352,462	
Barley	2,000,000	...	111,110	.....	2,000,000	...	29,628	
Oats	1,000,000	...	111,000	.....	10,000,000	...	681,118	
Peas	30,000	...	2,000	.....	1,000,000	...	14,370	
Beans	1,000,000	...	1,000	.....	1,000,000	...	4,000	
Indian corn	11,000,000	...	7,000	.....	10,000,000	...	10,000	
Flour	1,000,000	...	1,000,000	.....	5,000,000	...	90,000	

Mr George Durabusch thus reports the state of the floating grain and seed trade:—During the last eight days 22 grain and seed-laden vessels have arrived at ports-of-call, viz.:—15 wheat, 5 maize, 2 barley, 1 rye, 1 millet-seed and barley. The floating grain trade has on the whole been quiet in tone. Wheat has been 4d to 6d to sell, and prices are 1s 6d cheaper at the week. Maize slow sale, and prices 6d to 9d cheaper. Barley—All the cargoes lately arrived were in imperfect condition. Rye cheaper, only one cargo sold at 31s per 480 lbs. The reported sales are as follows:—Wheat—20 arrived cargoes, Marseilles, 39s 3d and 40s 6d; Ghirka Taganrog, 47s 6d and 48s; Nanged Ghirka, 46s 6d to 47s 6d; Ghirka, from Nicolaeff, 47s and 47s 6d; Don Ghirka, 43s 6d; Rostoff Ghirka, 46s 6d; and New Crop Ghirka from Taganrog, 42s per 492 lbs; Saxkan Ghirka, 44s; Walachian, from Kustendje, 40s 6d per 480 lbs; Walachian, from Braila, 40s 6d; Moldavian, 41s 6d. No. 2 winter spring, from Montreal, 52s; prime white Canadian, 53s 3d per 480 lbs. On passage, 3 cargoes Chilian 46s 6d and 50s 6d per 480 lbs; Californian, 53s per 500 lbs. Shipped or to be shipped, 1 cargo red winter, from New York or Montreal 51s 6d per 480 lbs. Maize—5 arrived cargoes Walachian, 26s 6d to 27s 6d; mixed American from Baltimore, 30s per 480 lbs; old Galatz, from Salonica, 34s per 482 lbs. Shipped or to be shipped, 1 cargo mixed American from New York, 29s 6d per 480 lbs. Barley—3 arrived cargoes Azow Taganrog, 22s to 23s 10½d. Peas, 27s 10½d per 496 lbs. Rye—1 arrived cargo Azow Taganrog, 31s per 480 lbs. Linseed quiet at 6d to 1s below late rates. Arrived, 1 cargo Azow, from Taganrog, 50s 6d per 424 lbs, A.T. Shipping, 1 cargo Azow, from Taganrog, 51s 6d per 424 lbs. Shipped or to be shipped, 1,800 tons R.I. Odessa, 63s to clearer 64s per 496 lbs, A.T. Rapeseed—A fair amount of business has been done at a decline of 1s. Arrived in London 450 tons ordinary brown Calcutta, 61s to 61s 6d, and 150 tons yellow refined, 71s 6d per 416 lbs, A.T. On passage, 200 tons ordinary brown Calcutta, 67s per 416 lbs, A.T. Shipped or to be shipped, 500 tons ordinary brown Calcutta, 61s 6d to 62s 3d. Cotton-seed steady. 2,000 tons Egyptian, from Alexandria, at 7l 7s 6d per ton.

Since August 28.

	Wheat qrs.	Barley qrs.	Oats qrs.	Beans qrs.	Maize qrs.	Flour sacks
England & Wales	200	—	—	50	—	—
Ireland	—	—	—	—	—	—
Scotland	—	—	—	—	—	—
Foreign	8000	1000	—	—	6000	4000

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	58	@	60
— red, new	56		58
— white, old	...		...
— red, old	...		...
Konigsberg and Dantzig, high mixed	61		63
Konigsberg & Dantzig, mixed	56		60
Rostock, Wismar, &c. —	61		63
Stettin and Hamburg —	56		58
Danish & Holst'n	...		...
St Petersbg. Nowska...pr 496 lb	49		50
Odessa ditto	47		48
Kostanka	47		48
Marianopoli and Berdianski	51		52
Odessa	49		51
Taganrog	...		...
Sea Fla'nson, Crohan, &c.	57		58
Australian and New Zealand	56		59
American, winter	54		55
— spring	52		54
BARLEY—English, malting	...		...
Scotch, malting	...		...
— distilling	...		...
— grinding	...		...
Foreign, grinding	...		...
— malting...per 462 lb	...		...
— grinding	31		34
Danube & Odessa, heavy 400 lb	26		28
Egyptian, &c.	...		...
BEANS—English	38		42
Dutch, Hanover, and French...per 480 lb	...		...
Egyptian and Sicilian	33		35
PEAS—English, white boilers, new	...		...
English, grey, dun and maple, new	...		...
English new	...		...
Foreign white boilers, new	41		42
— hog'ng, old	39		40
RYE—English	...		... per qr 34 35
Foreign, new...per 480 lb	34		35
OATS—English, Potato & Scotch	28		31
— white and brown	26		28
Scotch, Hopetown and potato	28	@	33
— Angus and Sandy	26		28
— common	25		26
Irish, potato	28		30
— white, feed...per 304 lb	24		25
— black, —	24		26
Danish, kiln dried	23		24
Swedish	22		23
Archangel, St Petersburg	18		19
Riga	17		18
Finland...per 320 lb	22		23
Dutch and Hanoverian, &c.	...		...
TARES—			
English, winter, new...per qr	...		...
Scotch, forage	...		...
Foreign, large, spring	34		37
LINSEED CAKES—			
English...per ton	£10		11
Foreign	10		12
INDIAN CORN—			
American, white...per 480 lb	...		...
— yellow and mixed	30		31
Galatz, Odessa, and Ibraila, yellow	33		34
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker...per 280 lb	50		...
Town-made, households and seconds, delivered to the baker	40		44
Country marks	36		40
Hungarian	38		60
French	...		...
American and Canadian, fancy brand...per 196 lb	26		27
Do. superfine to extra superfine	25		26
Do. common to fine	24		25
Do. heated and sour	20		24
OATMEAL—			
Scotch, fine...per ton	£14		15
— round	£14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST FREIGHT, AND INSURANCE. s		s
WHEAT—Sea of Azoff, Berdansk	...		...
Marianopoli...per 492 lb	50	@	51
Sea of Azoff, hard	...		...
— Taganrog, soft	46		47
Odessa and Nicolaeff Ghirka	47		49
— Fine	...		...
— English...per 480 lb	...		...
Danube, soft	40		43
Galatz, Gurian	47		49
Taganrog	...		...
St Francois, Chesnaux, &c.	57		58
American red winter...per 480 lb	52		54
— spring	51		53
Egyptian	...		...
BARLEY—			
Danish, kiln dried...per 424 lb	...		...
— undried	...		...
BARLEY (continued)—			
Danube & Odessa...per 400 lb	27		28
Egyptian	...		...
Salonica, &c.	...		...
BEANS—			
Egyptian, Sicilian, &c...pr 480 lb	33		34
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	32		33
American, yellow and white	30		31
Salonica and Enos	...		...
RYE—Black Sea, &c...per 480 lb	32		33
OATS—			
Swedish, new...per 320 lb	...		...
Danish, new	...		...
Archangel & Petersburg...p. 304 lb	19		21

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market was rather quiet at the opening, but became much firmer yesterday, when the refiners took large supplies, chiefly of West India. Several parcels of Barbadoes sold this week and last. The reported sales to yesterday were 4,060 casks. Barbadoes by auction part sold at 29s to 33s; grainy, 33s to 34s; crystallised Jamaica, 36s to 38s; Demerara, 34s to 37s. 797 bags refined grocery Barbadoes were bought in at 31s 6d to 32s. Two floating cargoes of Trinidad have sold 27s 3d and 27s 6d per cwt for the United Kingdom. Transactions in other descriptions have been upon a limited scale; but at firm prices. The fine weather is calculated to ensure a very large production of beet sugar. **The deliveries still contrast favourably with last year, and the stock at this port is nearly 30,000 tons smaller.** According to official returns the duty payments in the United Kingdom showed an increase of 1,050 tons to the end of July.

Mauritius.—2,660 by auction were partly disposed of on former terms; low brown, 25s to 26s 6d. Privately small sales of grainy white are reported at 37s to 38s.

Penang.—130 tierces brown sold at 22s 6d.

Manilla.—15,261 bags were bought in above the value.

Bonding Cargoes, Foreign.—One of Havana, No. 12, to 13, at 29s 10½d for the United Kingdom.

Rice.—There has been a moderate business in dry goods at about last week's quotations. Prices are in better demand.

MOLASSES.—A large business has been done in West India this week, the sales amounting to 1,400 casks at 10s to 11s 6d, and Antigua at 12s per cwt.

RUM.—The market is steady, and the late advance maintained. A few sales have been made in Jamaica at 3s 2d to 3s 7d. Common kinds from Barbadoes, to 2s; Demerara, to 2s 4d to 2s 10d up to 3s 0½d per proof gallon, in bonded. The deliveries continue good, and the total stock is now rather below that of last year.

COFFEE.—There have been fair sales of West India, and the terms are making small purchases by private contract.

TEA.—The new season's supplies are still the bulk of the supply remained being of quality not liked by the trade. On Wednesday 2,750 packages sold by auction went at some further decline in prices, from 1s 1½d to 1s 2½d per lb. By private contract the business has been very limited. Indian teas have been more in demand, at the low prices now current. The public sales to-day, however, have given way to a decline, and of 4,184 packages in the catalogue a considerable portion had still by private contract. Really fine teas are taken readily. The deliveries have been large. Stock in the Kingdom on the 1st inst., 57,000,000 lbs, against 74,000,000 the last year.

COTTON.—A much better tone pervades this market, although the supply is still large. The public sales of plantation, to-day, have gone off with spirit, the enormous quantity brought forward

selling at fully 1s above last week's quotations, viz., 503 casks 239 barrels and bags, as follows:—Low middling to middling colory, 62s to 70s; good middling to fine, 71s to 84s. Native is held for higher rates, the stock being still comparatively small. 148 casks superior bold by auction were taken in and since sold at 60s. Privately the advanced rates required have checked business. 166 bales and half-bales Mocha were bought in or withdrawn. 592 bags East India sold at 71s 6d to 85s 6d for small and pale to bold Mysore, and 60s 6d to 66s for greyish Wynaad, &c. 900 bags Guatimala, at 58s to 59s 6d, for pale and mixed. 790 bags Rio were chiefly taken. 1,190 bags Costa Rica sold at 59s to 63s for pale mixed and low middling. 377 bags Central American were bought in at 61s. Two floating cargoes of Rio are reported, of which particulars do not transpire. The stock has been increased by large arrivals, but according to the latest return the falling off upon last year was about 2,800 tons. The Dutch sale on the 16th inst. will contain 125,000 bags.

RICE.—The business of the week has been chiefly in floating cargoes. One of Necrancie Arracan has sold at 9s 6d ex quay. One of Rangoon 9s 6d ex ship, one at 9s 10½d continental terms. One Bassein at 9s 7½d for the continent. 600 tons Rangoon 9s 7½d ex quay. Transactions on the spot have been very moderate in extent, including Dacca at 9s 6d, good to fine white Bengal at 11s 6d to 12s 4½d per cwt.

IMPORTS and DELIVERIES of RICE to Aug. 5, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....tons	39700	29700	52840	38509
Deliveries	69700	41500	35960	33650
Stock	23350	37870	49550	21450

Deliveries last week, 1,315 tons.

SAGO FLOUR.—579 bags Singapore by auction was bought in, and a few lots since sold at 14s 9d per cwt.

TAPIOCA.—319 bags were chiefly taken in. A few lots small Singapore selling at 2¼d per lb. 260 bags pearl tapioca part sold at 20s per cwt.

BLACK PEPPER.—Higher rates have been paid and, the market is very firm. At the public sales yesterday 797 bags Singapore chiefly sold at 6¼ for very good quality. By private contract 5⅞d to 5 15/16d had been paid, also for Penang. 200 tons sold to arrive, Singapore at 5⅞d, Penang 5¾d.

WHITE PEPPER.—The stock is now reduced to 307 tons, against 690 tons last year and 565 tons in 1869 at the same date. A further advance is demanded, which tends to check business. At auction yesterday, 151 bags Singapore were offered, when a few lots good sold at 10½d, and the remainder at 10d per lb, cash.

OTHER SPICES.—Nutmegs cannot be obtained unless at a farther advance, but business is partly suspended, owing to the announcement of 1,010 casks for sale by the Netherland Trading Company on the 30th inst. At the same date there will be 560 casks mace brought forward. The latter is very scarce in this market. 1,181 bags pimento chiefly sold at easier rates, from 1¾d to 2⅛d per lb. The next cinnamon sales will be held on the 28th inst. Jamaica ginger is in steady demand, and prices about the same as last week. 244 barrels by auction sold at 42s to 91s for ordinary to very good quality. 244 cases Cochin were only partly sold at last week's quotations: ordinary rough, 46s; part scraped, small to bold, 52s to 74s. 226 bags rough Bengal were taken in at 30s per cwt.

SALTPETRE.—The market is firm, and there has not been much offering for sale. About 1,000 bags Bengal have changed hands by private contract—refraction 2½ at 30s; 8½ to 7½ at 28s 3d to 28s 6d cash or short prompt. 560 bags by auction were taken in above the value. 40 tons have sold to arrive at 29s per cwt, usual terms.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 5, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	7410	6520	6370	4230
Total delivered	7070	9520	5590	6330
Stock	2730	1830	4970	6030

Deliveries last week, 302 tons.

COCHINEAL.—The public sales this week have gone at full prices to 1d advance, there being a good demand, and the bulk of the quantity in Wednesday's sales found buyers. 1,000 bags Teneriffe: silver, 2s 4d to 2s 6d; black, 2s 4d to 3s 6d. 74 bags Honduras: silver, 2s 3d to 2s 8d; black, 2s 6d to 3s 1d. 199 bags Mexican: silver, 2s 3d to 2s 4d; black, 2s 4d to 2s 8d per lb.

OTHER DRYSALTERY GOODS.—Business has been done in Bengal turmeric to arrive at 19s 1½d to 19s 3d, and on the spot at 20s to 20s 6d. At auction Madras sold at 15s to 21s. Small sales have been made in cutch in former terms. Gambier firm. 150 tons sold to arrive at 16s 9d to 16s according to conditions, including some near at hand at the higher prices. Good block on the spot quoted 16s to 16s 3d per cwt.

SHELLAC.—At the public sales 637 chests were chiefly disposed of at full rates for orange, viz., 6/ 12s 6d to 6/ 17s 6d for middling to good; native orange, 6/ 5s to 6/ 10s. Button sorts were dearer: common to fine, 6/ to 8/ 5s; very low down to 5/ per cwt.

METALS.—The late improvement in these markets has not been quite supported, owing to the cessation of speculative demand. Scotch pig iron is, however, the exception, for it is again higher and in good demand, the last sales being at 62s to 62s 3d cash. Rails are very steady in price, and likely to remain so. Foreign tin has fallen about 1/. Yesterday sales of Straits were reported at 131/ 10s to 132/ 10s cash. No change in British, and the supply is rather limited. There has been a diminished inquiry for copper, and Chili is rather easier in price, viz., 67/ 10s to 68/ 10s. English quiet. Spelter has been dull, and very small sales effected. No change to report in lead.

SHELLS.—At the public sales, 500 cases Bombay part sold, fine at 98s, the remainder at 66s to 87s. 328 cases Manila part sold for good at 8/ to 8/ 5s per cwt.

HEMP.—Manila is held for higher rates for the recent arrivals, and transactions have been limited, including good roping at 48/ per ton. 270 bales by auction were bought in above the value. Petersburg clean quiet.

JUTE.—The principal feature of the week has been the public sales, which comprised a much larger quantity than usual, viz, 13,441 bales. About one-third part sold at 10s to 20s reduction, the range of prices being from 18/ 10s to 25/ 10s for low to fine quality. Few sales reported for arrival. The Dundee market for both jute and yarns remains rather quiet.

LINSEED.—There has been rather a quiet market. Calcutta to arrive has sold at 60s 6d; Bombay, August shipment, 62s. A coast cargo of Black Sea at 59s 6d. The latter for shipment is worth 60s. On the spot Calcutta quoted at 62s 6d to 62s 9d per quarter.

OILS.—Olive firm. Sales of Tunis and Mogadore at 47/ 10s to 48/ 5s. A cargo of Taranto, autumn shipment, has sold at 47/ 10s, f.o.b. Fish oils have been almost neglected, and prices nominal. Sperm, 81/ to 81/ 10s. Pale seal, 33/ per tun. Cocoa-nut is in moderate demand: Ceylon, 39/ 10s; sales to arrive at 39/. The market for palm is steady. Fine Lagos quoted 37/ to 37/ 10s. Linseed oil rather firmer, at 32/ 10s to 32/ 15s on the spot, and 10s less for delivery to the end of the year. English brown rape steady but rather quiet, at 41/ to 41/ 10s per ton in all positions, to the end of the year. Refined without change.

SPIRITS TURPENTINE quiet. American, 39s; July, 36s per cwt.

PETROLEUM.—American refined quiet at 1s 5½d to 1s 6d, and 1s 5½d to 1s 6d per gallon to the end of the year.

TALLOW.—Although nearly 3,000 casks (chiefly) Australian are declared for public sale to-day, the market for Russian is firmer. New Petersburg, 44s; October to December, 45s 3d to 45s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Aug. 7. 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	21,896	24,659	34,458	27,536
Delivery last week	1,834	1,721	1,200	2,096
Ditto 1st June	13,571	17,212	18,737	19,276
Arrivals last week	3,012	731	74	434
Ditto since 1st June	14,222	11,754	20,935	17,817
Price of Y.C.	44s 6d	46s 0d	44s 9d	44s 0d
Price of town	45s 9d	46s 6d	45s 0d	45s 0d

HIDES.—At the sales on Thursday, 210,000 East India went at about former rates for kips. Tanned hides were slightly dearer.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without farther alteration. West India continues in good demand. To-day 1,048 casks sold, including the parcels by auction, making 5,100 casks for the week. 1,509 bags Penang, part sold at 27s to 30s 6d for soft brown and grey. Two floating cargoes of Havana sold to-day for the United Kingdom, No. 10½ to 11, at 28s 6d. One Maceio is at 24s 3d.

COFFEE.—At the public sales to-day 283 casks 41 barrels 149 bags plantation sold at steady prices. 1,631 cases 306 bags East India all sold at higher rates, from 62s to 87s for Neilgherry. 742 bags Manila, 60s. 6,963 bags Costa Rica, 60s to 73s 6d. 605 bags Guatimala, 54s to 61s 6d. 183 bags Singapore, 54s to 55s 6d. 1,250 bags Rio, part sold at 52s for ordinary mixed.

SHELLAC.—96 chests sold rather dearer. Fine orange, 7/ 2s 6d to 7/ 5s. Garnet, 5/ 15s to 5/ 17s 6d.

TUMERIC.—2,862 bags Bengal were chiefly taken in. A few lots sold at 20s per cwt.

SAFFLOWER.—41 bales Bengal part sold at 5/ 5s to 5/ 7s 6d for ordinary quality.

OILS.—522 casks E.I. fish were bought in at 30/ per tun. 190 casks cocoa-nut bought in.

TALLOW.—Petersburg unaltered. At auction to-day 2,321 casks Australian all sold; mutton, at 43s to 44s 3d; beef, at 41s to 42s 3d; mixed melt at 41s 6d to 42s 6d, and inferior at 35s 6d to 39s; of 600 casks South American beef part sold at 44s.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that some small parcels of Lisbon oranges are selling at a high figure. Naples and Sicily lemons of good quality have a ready sale. Business doing in new Brazil nuts with a firm market. Barcelona advanced in price. West India cocoa-nuts in fair demand. West India pineapples finished for the season.

DRY FRUIT.—All reports of the coming crops are satisfactory, and the first Spanish arrivals will take place in about ten days. Crops of Valencias and currants will be very large. No trade doing in London.

ENGLISH WOOL.—A very large trade doing, prices advancing.

FLAX.—Market steady.

HEMP.—Market for Russian very quiet. Manila firm at late advances.

SEEDS.—There has been very little doing in seeds during the past week, and values are almost nominal.

SILK.—Market strong, but little doing.

TOBACCO.—The market for North American tobacco has been extremely dull, but those sales that have been effected have been of so trifling a character that they are not worthy of any comment. The last import has not yet been sampled, therefore there is but a poor assortment offering. In other growths nothing of importance has transpired.

LEATHER.—The demand for nearly all descriptions of leather continues unabated, and with a moderate supply of fresh goods at Leadenhall on Tuesday prices were in all cases firm, and for some articles, particularly for English butts and English shoulders, a further advance was in many cases obtained. There was also a good inquiry for foreign butts, stout bellies, English and foreign dressing hides, shaved hides, calf skins, kips, and horse hides, all which realised extreme quotations.

METALS.—The business of the week has been limited in all branches. Copper has been sold to a small extent at slightly lower rates. Iron is steady. Tin has fluctuated somewhat, is at best fully 20s a ton lower than last week. Spelter is quiet. Lead is rather more inquired for. Tin plates continue very firm.

METROPOLITAN CATTLE MARKET.

MONDAY, August 7.—The total imports of foreign stock into London last week amounted to 21,993 head. In the corresponding week in 1870, we received 9,884; in 1869, 11,142; in 1868, 10,862; and in 1867 8,174 head.

In the cattle trade to-day, there has been an absence of animation. The supply of beasts has been good, the arrivals from abroad having been on a liberal scale, including about 1,600 from Tonning, 700 from Germany, and 100 from Spain. English stock has come slowly to

hand. The demand has been inactive. Prime breeds have been scarce and have realised 6s per 8 lbs; but other sorts have been difficult of disposal. The top price for the best stock has been 6s per 8 lbs. There has been a good show of sheep in the pens. The demand has been only to a moderate extent; but prices have been maintained. The best Downs and half-breds have sold at 6s 8d to 6s 10d per 8 lbs. Lambs have changed hands quietly at from 6s 6d to 8s per 8 lbs. There has been a good show of Dutch calves, but not many English. The inquiry has been limited, at about late rates. Pigs have been dull.

SUPPLIES OF STOCK.

	August 8, 1870.	August 7, 1871.
Beasts	1,785	3,919
Sheep and lambs	25,040	24,930
Calves	135	183
Pigs	229	165

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	4
Middling ditto	4	0	4	4	Middling ditto	4	8	5	4
Prime large ditto	4	6	4	10	Prime ditto	5	4	5	8
Prime small ditto	5	0	5	2	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	0	5	0

Lamb, 6s 8d to 6s 8d

HOP MARKET.

BOROUGH, Friday, Aug. 11.—The hue has greatly benefited by the warm weather, and more satisfaction is expressed in reference to the coming crop. Transactions in this market have been restricted, but the prices have been well maintained. Mid and East Kents, 60s to 147s; Weald of Kent, 60s to 105s; Sussex, 60s to 100s; Farnham and country, 90s to 120s; and Olds, 20s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 11.—The markets are well supplied. The demand has been inactive on former terms. Shaws, 80s to 85s. Regents, 50s to 70s; Kidneys, 60s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 11.—The market continues in a very animated state, and sellers, fresh supplies have arrived somewhat more freely, still the demand is strong enough to prevent stocks from accumulating, and the tendency of prices is generally in favour of sellers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 11.—There was only a moderate attendance to-day, and the business done was on a limited scale. Wheat of the better quality fully maintained its latest quotations. Flour was unchanged.

WAKEFIELD, Friday, Aug. 11.—The wheat trade was quiet to-day, owing to the unsettled weather, and the little business passing was at rather lower prices than were current last Friday. Another report says:—The weather continues intensely hot, and, after so much wet, it is becoming a question whether it is favourable to the crops or otherwise. At all events wheat was held more firmly to-day than on Tuesday.

The Gazette.

TUESDAY, August 8.

BANKRUPTS.

John Carruthers, Stratford, Essex, woollen draper.
Charles Cameron, Hyde End, Wandsworth.
S. Solomons, Upper Thames street, cigar importer.
George Little, Carlisle, builder.
Samuel Palethorpe, Nottingham, chemist.
W. Wester Long, Stoke [illegible], draper.

SCOTCH SEQUESTRATIONS.

J. S. Miller, Edinburgh, merchant agent.
R. Wallace, Motherwell, spirit dealer.
D. Smith, Leith, Contractor.
J. Vasey, Edinburgh, spirit merchant.
W. H. Russell, Edinburgh, [illegible] wine maker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Armitage, Mill street, Hanover square, dyer.
Joseph Mary Wells, The Grange, Stoke Newington, Lodge keeper.
Howard Ashton Hudson, Bedford square, builder and contractor.
Sarah Fenton, Salisbury, draper.
John White, Commercial road, Lambeth, leather seller.
John Read, Broadwater, grazier, butcher, and farmer.
Henry Bennett, Godstone, butcher.
Charles Webb, Shepton Mallet, licensed victualler.
John Bell, Marlow place, Westminster, miller.
James Slater, South Molton street, grocer.
[illegible] and Samuel Ridder, Leeds, contractors.
John Leigh, Hyde, cork [illegible].
Hannah Greenfield, Horsham, widow.
Frederick Read, Eaton, [illegible].

SCOTCH SEQUESTRATIONS.

Archibald M'Arthur, Perth and Dingle, [illegible].
John Wilson, St Vincent street, Glasgow, spirit merchant.
William Wade, West Newington place, Edinburgh, grocer and wine merchant.
John Paterson, Caithill street, Cambuslang, Glasgow, contractor.
James Cook, Greenock, tailor.
James Anderson, Inchmill, Arbroath, solicitor.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 5, 1871, showing the Stock on Aug. 5, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	71232	73439	125	1010	38308	35141	41835	37272
Mauritius ...	12628	9048	937	571	8865	4654	5580	2661
Bengal & Pg	3048	2050	175	346	3212	5628	4076	2284
Madras	2779	1443	324	209	4894	7942	6989	2638
Total B. P.	89747	81880	1879	2136	55079	76765	58790	39855
Foreign.								
Siam, &c.....	13935	13305	1812	1050	14968	18957	32906	20848
Cuba & Hav.	9225	7136	1033	911	10719	2384	7014	7170
Brazil	556	382	171	...	404	539	276	195
P. Rico, &c..	5369	2772	140	262	4724	3844	4268	1777
Beetroot.....	14892	25410	..	208	15345	24003	1598	5484
Total Frgn	44677	49005	3221	2521	45560	49727	46062	35474
Grand Total	134424	130945	5080	4657	100639	126492	104852	75129

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3935	5051	1099	660	3324	3999	3415	3597
Foreign	234	214	40	304	288	515	646	1760
Total ...	4169	5265	1139	964	3612	4208	4061	5347
MELADO...	98	2	28	...	65	4	10	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1797035	2406010	642385	951570	1080575	1257095	1702035	2304410
East India..	340145	229750	118520	169035	42885	105525	287730	249090
Foreign	95155	33255	86670	103215	4456	18540	103170	68880
			EXPORTED.					
Vatted	751905	1357525	561840	740025	104715	178980	208575	243675
Total ...	2983920	4025510	1369515	1963845	1251630	1491360	2458810	2351275

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	52056	55014	1259	7748	36936	48144	32706	25439
Foreign	12300	39776	12732	30177	5104	7171	13972	25214
Total ...	64358	94790	13991	37925	42040	55315	46678	50647

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2902	1785	814	1401	1940	700	1414	919
Ceylon	22340	23996	10015	18840	7016	7665	12307	11218
East India...	2975	4117	2252	3202	2334	2634	2701	2513
Mocha	151	474	70	200	132	235	108	378
Brazil.....	3203	6348	4470	7104	421	470	1359	924
Other Forgn.	9097	3936	1284	2509	1093	1221	4710	2771
Total ...	35488	40556	25735	32996	11946	13075	21093	18802
RICE	29678	39073	...	...	41497	69705	37892	24091

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	238	204	....	....	486	509	691	397
Black	2354	5490	....	....	2262	4791	963	1430
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	859	1084	....	....	1024	1159	1584	1377
CASSIA LIG..	4777	2269	....	....	2285	1745	4081	2[illegible]
CINNAMON	24930	12151	....	....	13204	14357	24387	20422
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	11251	24469	....	....	13019	21271	30850	36542

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	14141	17387	...	...	14052	23821	9791	6297
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	1454	2751	...	...	2444	2454	6145	4209
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	19293	9241	....	....	17402	11463	10850	6093
FUSTIC ..	1997	1245	....	....	1998	2109	1770	701

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	17266	20013	....	....	2650	12740	14617	22262
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	742	1405	....	....	2130	2026	3536	4[illegible]

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Refined ...	6924	7504	....	....	6991	7999	1424	1[illegible]
Unrefined ..	2450	4097	..	..	2704	4769	442	1[illegible]

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India &c	97900	139227	....	....	103158	126745	14197	2[illegible]
Liverpool & Kents	1928331	2746677	502213	517449	1341000	1907430	567450	67[illegible]
Total ...	2026240	2885904	502213	517449	1497295	2037175	581647	74[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	0	0
Pearl.....	48	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	48	0	55	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine... ..per cwt	76	0	110	0
fine ordinary to mid.....	56	6	75	0
Mocha, ungarbled	75	0	82	0
good to fine.....	88	0	130	0
Ceylon, native, fine ord. and bold	57	0	61	0
good ordinary	55	6	56	6
plantation, good ord. to fine fine ordinary ...	58	0	63	6
low middling.....	64	6	66	0
middling to fine	67	0	86	0
Java, &c.. low ordinary ...	42	0	47	0
ord. to good ordinary ..	49	0	57	0
fine ordinary	58	0	64	0
Neilgherry and Tellicherry	57	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	55	0	62	0
Brazil, washed, fine ord. to low middling	55	0	70	0
fine and fine fine ord. ...	55	0	57	0
good ordinary	53	6	54	6
ordinary	48	6	51	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	58	6	64	0
middling to fine.....	65	0	76	0
Cuba, Porto Rica &c.....	57	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides.....per lb	4	6	4	9
Castor oil, firsts.....	0	4½	0	5
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras, p lb	2	2	3	6
Teneriffe	2	3	3	8
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	20	0	20	6
Madras	17	0	22	0
Java.....	16	0	0	0
Cutch	21	0	22	0
Gambier	16	3	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	10
Logwood, Campeachy.....	0	0	0	0
Honduras	6	0	6	5
Jamaica	4/2	6	5/17	6
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	34	0	36	0
Vostizza	36	0	40	0
Island	32	0	33	0
Gulf	34	0	37	0
Provincial	31	0	34	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	26	0	30	0
Sultana	0	0	0	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	24	0	30	0
Sicily .....per box	0	0	0	0
Lemons— Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	33	0	33	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	40	0	42	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	32	0	32	10
outshot..	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	54	0	75	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
B. A. and M. Vid. dry...	0	8	0	10
Do & R. Grande, salted	0	6½	0	7
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	4½	0	7
Australian.....	0	4	0	6
New York.....	0	4½	0	5
East India.....	0	4½	1	2½
Kips, Russia.....	0	8	0	11
S. America Horse, pr hde	6	0	14	0
Indigo—duty free				
Bengal .....per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	4
do 50	65	1	3	1 7
English butts ...16	24	1	5	1 10
do ...28	36	1	6	2 4
Foreign butts ...16	25	1	4	1 8
do ...28	50	1	2½	1 9
Calf Skins 28	35	1	10	2 10
do 40	75	1	11	3 0
do 80	100	1	8	2 7
Dressing Hides	1	2	1	6
Shaved do	1	3½	1	6½
Horse Hides, English.....	1	2	1	6
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	80	0	81	0
Bottoms.....	83	0	0	0
Old	69	0	0	0
Tough cake	74	0	76	0
Best select.....	77	0	78	0
Iron, per ton				
Bars, &c., British	7	10	7	12
Nail rods	7	15	8	5
Hoops.....	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	15	4	5
Bars	6	10	0	0
Rails	6	15	7	0
Pig, No. 1, Clyde.....	3	0	3	5
Swedish.....	9	15	10	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	18	10	18	15
red lead.....	20	0	0	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	10	14	0
in faggots.....	15	0	0	0
Spelter .....per ton	18	0	18	5
Tin, English blocks, p ton	138	0	0	0
bars in barrels 139		0	0	0
Refined 140		0	0	0
Banca.....134		0	135	0
Straits 133		0	134	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses—duty 1/9pcwt	9	0	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	81	10
Southern, pale.....	33	10	0	0
Seal, pale	33	0	0	0
Cod	35	0	35	10
East India.....	30	0	0	0
Olive, Gallipoli	50	0	51	0
Sicily	48	0	48	10
Malaga	49	10	0	0
Seed Linseed.....per ton	32	10	32	15
Rape refined English...	43	0	43	10
Do Foreign	46	0	47	0
Brown	41	0	41	10
Cocoa-nut	39	0	51	10
Palm (Lagos)	37	10	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	10	10	10/12	6
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	6	0	0
Rape, Calcutta, R.A.C.	64	6	0	0
Petroleum-Refined, pr gal	1	5½	1	6
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr.cwt	144	0	150	0
Carlow 140		0	150	0
Cork, 4ths, new 132		0	138	0
Limerick 118		0	128	0
Friesland fresh 150		0	154	0
American new.....	90	0	116	0
Jersey 116		0	138	0
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr.bl.	115	0	120	0
Beef—Amer. & Can. pr.tc.	100	0	140	0
Cheese—Edam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	6	12	6
Do cargo	8	6	10	6
Madras	9	3	9	9
Arracan, Rangoon, &c.....	9	0	10	0
Java	10	0	15	0
Saltpetre— Bengal.....per cwt	27	6	30	0
Bombay and Madras ...	26	0	29	0
English, refined	31	6	32	6
Nitrate of soda.....	14	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	5	6	19	6
Pearl .....per cwt	15	6	19	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	45	0	50	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	12	0
Rape per last of 10 qrs ...£39		0	44	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Comercolly.....	15	6	24	0
China, Tsatlee	24	6	31	0
Tayssam	15	6	26	0
Canton.....	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombrone	30	0	34	0
Royals	26	0	30	0
Milan	26	0	30	0
Organzines—				
Piedmont 22-24.....	35	0	40	0
Do. 24-28.....	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	39	0
Persians	10	0	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	6½
Eastern	0	5½	0	6
White	0	9¼	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	110	0	112	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2⅞	0	3¾
Ginger, duty free				
E. India, com.....per cwt	28	0	29	0
Do. Cochin & Calicut..	40	0	115	0
African	31	0	32	0
Mace, duty free .....per lb	3	6	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	5	3	9
fine marks	4	0	4	6
Demerara, proof.....	1	10	1	11
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal. Vintage of 1st brand in hhds 1870	5	4	5	5
1869	5	11	6	0
1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	0	36	0
refining..... 1.4 3&5/3	26	6	33	0
Foreign Muscovado, low to fine yel. grocery ...5/3	32	0	36	0
low to gd refi...4/4/9&5/3	26	6	33	0
Mauritius, crystalised— Nos. 15 à 17 .....5/3	36	6	37	0
13 à 14 .....5/3	35	0	36	0
10 à 12 ..... —	33	0	34	6
Syrups, low to gd yel. 4/3&5/3	29	0	33	0
low to fine brown ...4/&4/9	22	0	28	6
Bengal, Benare-, low to fine white .....5/3&5/3	0	0	0	0
Date, low to finey l...4/9&5/3	28	6	34	0
very low to fine brown .....4/&4/9	19	6	28	0
Penang, superior yellow to good white.....5/3&5/3	33	6	36	6
low to fine yellow.4/9&5/3	29	6	33	0
low to fine brown...4 &4/9	19	6	29	0
Madras— crystalised white.....5/3	36	0	38	6
low to fine yellow...5/3	31	6	35	6
Native, low brown to low yellow .....4 &4/9	20	0	25	0
Jaggery 4/	19	6	21	6
Siam and China, low to good white.....5/3&5/3	34	6	37	0
low to fine yellow and grey.....4/9&5/3	28	6	34	0
brown .....4/&4/9	19	6	28	0
Manila, clayed, common to good 4/	24	0	25	0
Muscovado 4/	20	6	23	0
Java— low to good white ...5/3	35	6	37	0
low to fine yellow and grey.....5/3	31	0	35	0
Havana, white, above No. 18 . ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/3	37	6	39	0
yellow, 12 à 14.5/3	34	6	36	6
— 10 à 11.—	32	6	33	6
brown, 7 à 9.4/7	29	0	31	0
Bahia & Maroim, low grey to good white 5/3	29	0	34	6
low to fine brown..4/&4/9	21	0	28	6
Pernam, Paraiba, & Maceio, low to good white...5/3	33	0	34	6
yellow.....4/9&5/3	29	0	33	6
low to fine brown.4 &4/9	22	0	28	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	9
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	6
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards.....	23	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	21	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	6	0	0
Pakling	1	3	2	8
Sonchongs	0	11	2	0
Oolongs	0	11	2	3
Setd. Orge. Pek. (Foochow)	1	4	2	2
Scented Caners (Foochow)	1	0	2	2
Setd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	8	2	4
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	0	0
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood - Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	15	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	16	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille.....£	130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy3,plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010	½
Kentucky leaf	0	4½	0	10
— stript	0	6½	0	10
Negrohead .....duty 4/8...	1	1	2	6
Columbian lf.dy3 & 5 pc...	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	39	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	19	0	20	0
Half-bred hogs	19	0	20	0
Kent fleeces	19	10	20	10
S.Down ewes & wethrs	18	0	19	0
Leicester do	17	10	18	10
Sorts—Clothing, picklock	17	0	18	0
Prime	15	0	15	10
Choice	14	0	14	10
Super	13	0	13	10
Combing—Weter mat	20	10	21	10
Picklock	17	0	18	0
Common	14	10	15	10
Hog matching.....	21	0	22	0
Picklock matching...	17	0	18	0
Super do ..	14	0	15	0
Colonia —per lb	s	d	s	d
Sydney..Fleece & lamb...	1	2	2	0
Scoured, &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	£	Bristol and Exeter	98
£	Stk	£	[illegible]	102
£	Stk	£	Do Ordinary New, issued at £27	...
£	Stk	£	Caledonian	20
£	Stk	£	Cornwall	4½
£	Stk	£	Dublin and Belfast Junction	...
£	Stk	£	East London	4½
£	Stk	£	Glasgow and South-Western	118
£	Stk	£	Great Eastern	42½
£	Stk	£	Do East Anglian No. 2	10
£	Stk	£	Great North of Scotland	48
£	Stk	£	Great Northern	127
£	Stk	£	Do A Extension Cert. 5%	134
£	Stk	£	Do B, 5% Inclusive, part B	133
£	Stk	£	Do 1870	...
£	Stk	£	Do [illegible]	...
£	Stk	£	Great Southern and Western (Ireland)	...
£	Stk	£	Great Western (Cornish Ordinary	98½
£	Stk	£	Hammersmith and Yarmouth	133
£	Stk	£	Lancaster, Preferred, 4% Guar.	64½
£	Stk	£	Lon., Chat., & Dover Arbitration	22
£	Stk	£	London and North-Western	140
£	Stk	£	London and South-Western	106
£	Stk	£	Manchester, Sheff., & Lincolnsh	69
£	Stk	£	Metropolitan	82½
£	Stk	£	Do Def. (Half-pay as Pref.)	...
£	Stk	£	Do Def. (Half-pay as Pref.)	...
£	Stk	£	Do Redeemable	...
£	Stk	£	Metropolitan District	42½
£	Stk	£	Metropolitan & St John's Wood	...
£	Stk	£	Midland	136
£	Stk	£	Do Birmingham and Derby	106
£	Stk	£	North British	48
£	Stk	£	Do Edinburgh, Perth, & Dundee	76
£	Stk	£	North-Eastern Consols	107½
£	Stk	£	North London	135
£	Stk	£	Do New, 1868	125
£	Stk	£	North Staffordshire	70
£	Stk	£	North & South-Western Junction	...
£	Stk	£	Do New Lines	...
£	Stk	£	[illegible]	68
£	Stk	£	Shrewsbury and Chester	70½
£	Stk	£	South Devon	6½
£	Stk	£	South-Eastern	91½
£	Stk	£	Do Dover [illegible] Pref	118
£	Stk	£	Do [illegible] Pref	64
£	Stk	£	Stockton, Darlington, & Working	14
£	Stk	£	Taff Vale	102
£	Stk	£	Do C	...
£	Stk	£	Waterford and Central Ireland	7½

PREFERENCE SHARES AND STOCKS.

£	Stk	£	Bristol and Exeter 6%	91
£	Stk	£	Caledonian 7% No. 2	...
£	Stk	£	Do Second, N.E., 4½ %	...
£	Stk	£	Do do Aberdeen, guar. 6%	...
£	Stk	£	Do do 5%	...
£	Stk	£	Do do Ordinary	...
£	Stk	£	Do do Mutual	140
£	Stk	£	Dublin, Wicklow, and Wexford	...
£	Stk	£	East Anglian, 4% guaranteed	105
£	Stk	£	Edinburgh & Glasgow, guar. 5%	...
£	Stk	£	Edinburgh, Perth, & Dundee, E. Central, Ex No. 1	108
£	Stk	£	Do do No. 2	107
£	Stk	£	Do do Ordinary	76
£	Stk	£	Do Extension 4% guaranteed	...
£	Stk	£	Do Newport, 5% Ex., 1865	...
£	Stk	£	Do Do 4½% Ex., 1867	...
£	Stk	£	Do Do West Nor., 1867	...
£	Stk	£	Do E. C. Harbour, 5%	...
£	Stk	£	Do Worcester Lease 4%	...
£	Stk	£	Great Northern, 5%	...
£	Stk	£	Do do do 5% pm	...
£	Stk	£	Do do do 5%	...
£	Stk	£	Do Lines Exc. & Bar. Pref.	...
£	Stk	£	Great Southern and Western (Ireland) Int. pref.	...
£	Stk	£	Do do Ordinary	...
£	Stk	£	Great Western, 4% Red. Pref.	...
£	Stk	£	Do Birmingham, Wolverhampton, & Dudley, 5%	...
£	Stk	£	Do Bristol & Exeter, 6%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Cornwall, 5%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...
£	Stk	£	Great Northern, 4%	...
£	Stk	£	Do Lincoln, Boston, & Wainfleet, 4%	...
£	Stk	£	Do Nottingham & Grantham, 5%	...
£	Stk	£	Do Nottingham & Lincoln, 5%	...
£	Stk	£	Do Sheffield & Lincolnshire, 4%	...
£	Stk	£	Great Western, 4%	...
£	Stk	£	Do Buckinghamshire, 5%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...
£	Stk	£	Great Northern, 4%	...
£	Stk	£	Do Lincoln, Boston, & Wainfleet, 4%	...
£	Stk	£	Do Nottingham & Grantham, 5%	...
£	Stk	£	Do Nottingham & Lincoln, 5%	...
£	Stk	£	Do Sheffield & Lincolnshire, 4%	...
£	Stk	£	Great Western, 4%	...
£	Stk	£	Do Buckinghamshire, 5%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...
£	Stk	£	Great Northern, 4%	...
£	Stk	£	Do Lincoln, Boston, & Wainfleet, 4%	...
£	Stk	£	Do Nottingham & Grantham, 5%	...
£	Stk	£	Do Nottingham & Lincoln, 5%	...
£	Stk	£	Do Sheffield & Lincolnshire, 4%	...
£	Stk	£	Great Western, 4%	...
£	Stk	£	Do Buckinghamshire, 5%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	£	Do Worcester & Hereford, 5%	...
£	Stk	£	Great Northern, 4%	...
£	Stk	£	Do Lincoln, Boston, & Wainfleet, 4%	...
£	Stk	£	Do Nottingham & Grantham, 5%	...
£	Stk	£	Do Nottingham & Lincoln, 5%	...
£	Stk	£	Do Sheffield & Lincolnshire, 4%	...
£	Stk	£	Great Western, 4%	...
£	Stk	£	Do Buckinghamshire, 5%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...
£	Stk	£	Great Northern, 4%	...
£	Stk	£	Do Lincoln, Boston, & Wainfleet, 4%	...
£	Stk	£	Do Nottingham & Grantham, 5%	...
£	Stk	£	Do Nottingham & Lincoln, 5%	...
£	Stk	£	Do Sheffield & Lincolnshire, 4%	...
£	Stk	£	Great Western, 4%	...
£	Stk	£	Do Buckinghamshire, 5%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...
£	Stk	£	Great Northern, 4%	...
£	Stk	£	Do Lincoln, Boston, & Wainfleet, 4%	...
£	Stk	£	Do Nottingham & Grantham, 5%	...
£	Stk	£	Do Nottingham & Lincoln, 5%	...
£	Stk	£	Do Sheffield & Lincolnshire, 4%	...
£	Stk	£	Great Western, 4%	...
£	Stk	£	Do Buckinghamshire, 5%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...
£	Stk	£	Great Northern, 4%	...
£	Stk	£	Do Lincoln, Boston, & Wainfleet, 4%	...
£	Stk	£	Do Nottingham & Grantham, 5%	...
£	Stk	£	Do Nottingham & Lincoln, 5%	...
£	Stk	£	Do Sheffield & Lincolnshire, 4%	...
£	Stk	£	Great Western, 4%	...
£	Stk	£	Do Buckinghamshire, 5%	...
£	Stk	£	Do Cheltenham & Great Western Union, 4%	...
£	Stk	£	Do Gloucester & Dean Forest, 6%	...
£	Stk	£	Do Oxford, Worcester, & Wolverhampton, 5%	...
£	Stk	£	Do Shrewsbury & Birmingham, 5%	...
£	Stk	£	Do Shrewsbury & Chester, 5%	...
£	Stk	£	Do South Devon, 5%	...
£	Stk	£	Do Vale of Neath, 6%	...
£	Stk	£	Do West Cornwall, 6%	...
£	Stk	£	Do Worcester & Hereford, 5%	...

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

£	Stk	£	Caledonian, 4½% guaranteed*	...
£	Stk	£	Do Scott. Central, min. 7%*	...
£	Stk	£	Do do 4½% irredeemable*	...
£	Stk	£	Do 4% convertible, issued at 80	...
£	Stk	£	Great Eastern, 4½% 1861 ...)	92
£	Stk	£	Do 4½%, 1862 ...)	
£	Stk	£	Do 5%, 1862	100
£	Stk	£	Do New 5%, 1863	99
£	Stk	£	Do do 5%, 1864	95
£	Stk	£	Great Northern, 5%, irredmble	...
£	Stk	£	Do Permanent 5%	...
£	Stk	£	Do Boston and Sleaford 4½%	...
£	Stk	£	Great Western—Cons. Pref. 5%	111½
£	Stk	£	Great North of Scotland 4½%, A	...
£	Stk	£	Do 4½% pref., B	...
£	Stk	£	Kent Coast, 6% B	...
£	£	£	Lanc. & Yorks., New 4½% till July '71	7½
£	£	£	Do do 4%	5½
£	Stk	£	London, Brighton, &c., 4½% 1858	98
£	Stk	£	Do do 4% 1859	...
£	Stk	£	Do do 4½% 1861	...
£	Stk	£	Do do 4½% 1863	...
£	Stk	£	Do do 5% 1866	...
£	Stk	£	Do No. 6 5% 1866	102
£	Stk	£	Do No. 7 5%	100
£	Stk	£	Lon., Chat., &c., Arbitratn. 4½%	20½
£	Stk	£	London and North-Western 5%	116
£	Stk	£	Do Bedford and Cambridge	94
£	Stk	£	Do Shrewsbury & Welshpool	94
£	Stk	£	London & South-Western, 4½%	102
£	Stk	£	Do do 5%	112
£	£	£	Manchester, Shff. & Linc. 5% 1865	...
£	Stk	£	Metropolitan 5%	...
£	Stk	£	Do New, 5%	...
£	Stk	£	Metropolitan District, 5%	66
£	Stk	£	Midland, A 5% preference	114
£	Stk	£	Do B 5% preference	114
£	Stk	£	Do C 5%	114
£	Stk	£	Do D 5%	114
£	£	£	Do 5% opt. to con. Aug. 31, 1872	28½
£	£	£	Do 5% opt. to con. Aug. 31, 1873	20½
£	£	£	Do 5% do	5½
£	Stk	£	North British, E. & G. No 1, 5%*	106
£	Stk	£	Do Ex. guaranteed, 1891	102
£	Stk	£	Do Edin. P., & D., 2nd, 4%	...
£	Stk	£	Do Edinb. & Glas., No. 2, 5%*	102
£	Stk	£	Do North British, 5%, 1882	100
£	Stk	£	Do Edinb. & Glas., No. 3, 5%*	101
£	Stk	£	Do Edin. & Glas., Only 4½%	83
£	Stk	£	North-Eastern, 4½% redeemble	104
£	Stk	£	Do Stockton & Darl. Class D*	124
£	Stk	£	Do 5%	107
£	£	£	Do New Shs 5% Con. Jan. 76	4½
£	Stk	£	North London, 4½% (max 5%)	...
£	Stk	£	North Staffordshire, 5%	...
£	Stk	£	Rly. money, 6%, 1863	110
£	Stk	£	South-Eastern, 4½%, 1859 No. 2	...
£	Stk	£	Do 4½% 1862, No. 3	96
£	Stk	£	Do 5% 1861	...
£	Stk	£	Do 5% Charing Cross, 1863	...
£	Stk	£	Do 5% 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

LINES LEASED AT FIXED RENTALS.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	£100	Birkenhead	L. & N.W. & G.W.	95
£100	all	Do 4½% Pref.	Do	...
Stk	£100	Buckinghamshire	Lon. & N.-W.	97
Stk	£100	Chester and Holyhead	Do	58
Stk	£100	Do 7%	Do	...
Stk	£100	Do 5%	Do	117
Stk	£100	Caledonian, guaranteed	Caledonian	...
Stk	£100	Canterbury and Whitstable	L. & S. E.	...
Stk	£100	Carmarthen, Penarth & Aberd.	Caledonian	70½
Stk	£100	Do Preference	Do	...
Stk	£100	Do 1st Class Preference	Do	...
Stk	£100	East Lincoln, guar. 6%	Great Northern	136
£	£1	Gloucester and Dean Forest	Great Western	...
Stk	£100	Great Eastern Newmarket 5%	Great Eastern	...
Stk	£100	Do East Anglian B & C	Do	...
Stk	£100	Do do C 7%	Do	...
Stk	£100	Do do No. 1, 5%	Do	...
£5	£5	Hull and Selby	North-E.—York	112
Stk	£100	Lancaster and Carlisle	Lon. & N.-W.	132
Stk	£100	London and Blackwall	Great Eastern	101
Stk	£100	Do 4½%	Do	...
Stk	£100	London and Greenwich	South-Eastern	64
Stk	£100	Do Preference	Do	...
Stk	£100	London, Tilbury, & South.	Pets and Co.	105
Stk	£100	Lowestoft guar. 4%	Great Eastern	...
Stk	£100	Do 5%	Do	...
Stk	£100	Manch., Sheffield & Mablt.	L. & N.-W. & M.	...
Stk	£100	Midland, Bradford, Pref.	Midland	96
Stk	£100	Mid. Lond. Quay Line	L. C. & Do.	...
Stk	£100	Newmarket & Essex, 5%	Great Eastern	50
£	£1	Do 6%	Do	...
Stk	£100	North-Eastern—Hartlepool	N.-E.—Berwick	...
Stk	£100	N. West Ambergate and	Midland	114
Stk	£100	Do Aire and Calder	Do	...
Stk	£100	Northern & Eastern, R. & C.	Great Northern	90
Stk	£100	Nottingham and Derby	L. & N.-W. & M.	97
£	£1	Oxford, Worcester & Wolverhampton	L. & N.-W. & G.W.	137
£	£1	Do	L. & S.-W. & G.W.	134

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	£100	S. Yorkshire & River Dun.	Manc. & Shef.	106
Stk	£100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	107
Stk	£100	Victoria Station & Pimlico	L. Brighton, &c.	...
Stk	£100	West Cornwall	Associated Co.'s	80
£20	all	West London, Class A	W. Lon. Ex.	14½
£20	all	Do Class B	Lon. & N.-W.	23½
£20	all	Do Class C	& G. W.	8½
Stk	£100	Weymouth & Portland	G. W. & S.-W.	...

DEBENTURE STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	£	Cornwall, guaranteed	4½% 107
£	Stk	£	Great Eastern	4% 96
£	Stk	£	Do A	5% 116
£	Stk	£	Do 1867, redeemable	5% 116
£	Stk	£	Great Northern	4% 100
£	Stk	£	Great Western	4½% 108
£	Stk	£	Do	5% 117
£	Stk	£	Lancashire and Yorkshire	4% 100
£	Stk	£	London, Brighton, &c.	4% 99
£	Stk	£	Do perpetual	4½% 106
£	Stk	£	Lond., Chat., & Dover Arb.	4% 98
£	Stk	£	London and North Western	4% 100
£	Stk	£	Do do	3½% ...
£	Stk	£	London & South Western A.	4% 99
£	Stk	£	Manchester, Sheffield, &c.	5% ...
£	Stk	£	Do do	4½% 105
£	Stk	£	Metropolitan District	6% 123
£	Stk	£	Midland	4% 100
£	Stk	£	Do	4½% 103
£	Stk	£	Do	4½% 109
£	Stk	£	North British, E. P. & D. B.	5% ..
£	Stk	£	North Eastern	4% 100
£	Stk	£	Do	4½% 110
£	Stk	£	North London	4½% 108
£	Stk	£	South Devon	5% 113
£	Stk	£	South Eastern Perpetual	4% ...
£	Stk	£	Do do 1867	5% 117
£	Stk	£	Do do 1868	5% 70
£	Stk	£	South Yorkshire, &c.	4½% 103

BRITISH POSSESSIONS.

£	£100	£100	Atlantic & St Lawrence shares	84
£	£100	£100	Do 6% Sterling Mort. Bonds	100
£	Stk	£100	Bombay, Baroda & C. India g.	5% 100½
£	Stk	£100	Do Extension	105
£	£20	£2	Do do	3
£	£10	£10	Buffalo & Lake Huron Preference	6½
£	£100	£100	Do do 5½% Bonds, 1872-3-4	90
£	Stk	£100	Cape, guaranteed 6%	71
£	Stk	£100	Carnatic, Lim., guaranteed 5%	105
£	£20	£8	Do do, issued at 12s pm.	8½
£	£100	£100	Demerara, 7% perpetual prefer.	100
£	Stk	£100	Eastern Bengal, guaranteed 5%	108
£	£20	£17½	Do do 5%	...
£	Stk	£100	Ea-t Indian, do 4%	110
£	Stk	£100	Do Irredeemable 4½% Debe.	104
£	£100	£100	European & N.A. 6% Mor. Bd.	1893 73
£	£100	£100	Do do	
£	£10	£5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	½
£	£100	£100	Grand Trunk of Canada	16
£	£100	£100	Do Equip. Mort. Bds. Charg. 6%	100
£	£20	all	Do 2nd do Scrip	93
£	£100	£100	Do 1st Preference Bonds	64½
£	£100	£100	Do 2nd do	49½
£	£100	£100	Do 3rd do Stock	18½
£	£100	£100	Do 4th do do	22½
£	Stk	£100	Great Indian Peninsula, guar. 5%	107½
£	£20	£12	Do New do 5%	13½
£	£20	£6	Do New do 5%	7½
£	£20	£2	Do New do 5%	...
£	Stk	£100	Do 4% Debenture Stock	94
£	Stk	£100	Great South. of India, guar. 5%	106
£	Stk	£100	Do 4½%	104
£	£0	£2	Do	...
£	Stk	£100	Do 4½%, Perpetual Debenture	104
£	£20	£20	Great Western of Canada	18½
£	£100	£100	Do 6% Bonds, payable 1873	104
£	£100	£100	Do 5½% do do 1877-8	102
£	£100	£100	Do 6% do do 1893	106
£	£100	£52	Do 5% Pref., issued at 80, convertible after 31 Jan. 1880	64½
£	£100	all	International Bridge 6% Mortgage	97½
£	£100	£34	Do do	47
£	£100	£14	Do 6% Mort. Pref. Shares	44
£	Stk	£100	(Secured by G. T. Line Canada) Madras, guaranteed 5%	107
£	£	£	Do do 4½%	102
£	Stk	£100	Do do 4%	98
£	£	£	Do	...
£	£0	£0	Melbourne & Hobson's Bay Limit.	40
£	£100	£100	Do 6% Bonds, payable 1883	101
£	£100	£100	Do 5% do do 1885	98
£	£	£6	Midland of Canada Sterling Mortgage Scrip	8½
£	£	£0	Do do	20
£	£	£100	N. of Canada, 6% 1st pref. Bnds.	93
£	£	£100	Do 6% 2nd do	87
£	Stk	£100	Ontario & Rothschild, guar. 8%	106
£	£0	£	Do shares 5%	4½
£	£0	£	Do do 5%	...
£	£2	£100	Do Sundries 8%	...
£	Stk	£100	Orlando Pimentel & Dell'Agua 7%	106

FOREIGN RAILWAYS.

£	£0	£0	Antwerp and Rotterdam	14½
£	£0	£0	Buenos & Ens Frontiers L. 7%	20½
£	£0	£	Belgian Eastern Junct.	2½
£	£0	£0	Buenos Ayres Gt. Southern L.	20
£	£0	£0	Do do 6%	17½
£	£0	£	Do Annuities	6
£	£0	£0	Central Argentine L. gua. 7%	20
£	£0	£0	Cagliari	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dilsburg & Witepsk, L., Scrip	21
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	21½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14¼
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	14
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	16
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	7
83334	4	all	Do 7 %	...
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	15½
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7½
80000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10¾
20000	10	all	Do 5½ % Preference	10¾
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 95
...	all	...	...	Charkoff-Azil, gua. by Russ	5 % 89½
...	all	...	...	Charkow-Krementschg, do	5 % 89½
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 77
84½	84½	38	par	Do 1869	4½ % 79
...	all	35	par	Do 1871	5 % 93
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas	7 % 67
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge	8 % 80
...	all	...	...	Moscow-Jroslw.gua by Rus	5 % 89
100	100	...	...	National Pisca to Yca	5 % 79
20	20	75	20	Northern of France	3 % ...
20	20	88	22½	Do (late Charleroi)	3½% ...
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 90
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 110
...	all	...	100	Do do	6 % 60
20	20	99	20	Paris, Lyons, & Mditranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 4
100	100	...	...	Sagua La Grande	7 % 87
...	all	...	...	San Paulo, 1874	7 % 104½
...	...	...	...	Do 1877	6 % 103½
...	...	...	...	Do 1878	6 % 103½
100	100	11	par	Smyrna and Cassaba, Lim	8 % 102
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7½
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 84
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	3½ 4½
20000	2½	all	Bramlloyd, Limited	... ...
12000	2	all	Caegynon, Limited	1½ 1⅝
3000	...	9⅛	Chiverton	... ...
1024	...	1	Devon Great Consols	... 100 110
2800	...	2½	Drakewalls	¾ 1
512	...	36⅛	East Basset, "Illogan"	6 8
6144	...	2/14/6	East Caradon	4½ 4⅝
6000	...	3⅛	East Grenville	3¼ 3¾
1906	...	3/9/0	East Lovell	16 18
12500	4	all	Great Laxey, Limited	16 17
5908	...	40	Gt. Wheal Vor, "Helston"	10½ 11½
1024	...	8/10/0	Herod's Foot	43 45
6000	...	5/10/6	Hingston Downs	2½ 3
896	...	13/17/6	Margaret, "Uny Lelant"	15 17
9000	...	4/10/6	Marke Valley	6 6½
40000	4	3½	Mwyndy Iron Ore, Lim.	½ 1
400	...	50½	New Seton	50 60
695	...	5/17/0	North Roskear	18 20
5610	...	3/11/3	North Wheal Crofty	2 2½
15000	2	all	Penrhyn, Limited	⅝ 1¼
2800	...	⅝	Prince of Wales	⅝ 1
1120	...	10/8/7	Providence, "Uny Lelant"	25 27
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6138	...	5½	South Condurrow	9½ 10
496	...	18/18/	South Whl. Frances, Illogan	52½ 57½
12000	6	all	Tankerville, Limited	16½ 17½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Tin Croft	52 54
12000	4½	all	Van, Limited	53 56

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	4 4½
12288	...	...	West Caradon, "Liskeard"	1 1¼
3000	...	10	West Chiverton	20 21
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Illogan"	55 65
512	...	25½	Wheal Buller, "Redruth"	10 12
6000	...	10/8/0	Wheal Grenville	6¾ 7½
1024	...	8	Wh. Mary Ann, Menheniot	9 11
396	...	58½	Wheal Seton	30 35
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2⅛
60000	1	all	Almada & Trito Consol.		
70000	1	all	Silver Mining, Limited	1	1¼
50000	1	1	Anglo-Argentine, Ltd.		
25000	1	1	Do 15 per cent. Pref.		
100000	1	16s	Anglo-Brazilian Gold, L.	4⅜	7⅜
12500	2	1⅞	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L	...	...
20000	10	7	Cape Copper, Limited	16	17
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	5½	6
10000	20	16⅔	Copiapo, Limited	1⅝	2⅛
76162	1	14s	Don Pedro North'n Rey. L.	3/0	0
18500	10	all	Eberhardt & Aurora, Lim.	40	42
100000	1	18s	Eclipse, Limited	19/3	21/0
25000	2	all	Fortuna, Limited	2¾	3⅛
50000	2	all	Frontino & Bolivia Gld, L.	⅛	¼
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	⅛	⅜
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3¾	4
7927	5	3	Lusitanian Limited	¼	½
15000	7	all	Pacific, Limited	3¾	4
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	⅛	¼
10000	20	all	Pontsibaud Silver Lead Mining and Smelting	14	15
100000	2	1	Port Phillip, Limited	¾	1
15000	1	all	Rossa Grande, Lim ed.	¼	½
85000	1	15s	Do	½	¾
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	¼
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4½	5
11000	20	15	St John del Rey, Lim.	30¼	31½
15000	4	all	Sweetland Creek Gld., L.	4	4½
100000	1	17s*	Taquaril Gld. Comp., L.	4⅜	7⅜
43174	30	28/5/2½	United Mexican, Lim.	3½	4⅜
30000	2	1⅝	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yuba Quartz Gold Assn., L.	¼	½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	1543	11869	...	0 12 6	0 10 0	*Belfast and County Down	Aug. 4	725	310	1035	984	23	1035	984	44½	44½
1169994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	4	1789	1458	3247	2601	32	15129	14193	90½	90½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	5	984	2499	3483	2971	91	16808	14367	38	38
4945970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	6	6730	3100	9830	9577	64	45729	44572	151¼	151¼
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian	6	19870	28270	48146	44904	68	48146	44904	704	682
1000000	17490	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	6	1876	723	2599	2573	34	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness	6	1546	5681	7227	6241	78	36270	34187	93	93
7351813	27742	184893	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	5	...	...	14814	14066	54	14814	14066	270	270
26956840	36038	598753	0 10 0	...	0 17 6	Great Eastern	6	...	...	48696	44331	65	221892	214332	748½	748½
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	6	26911	23326	50237	45827	102	231822	218930	491	487
3066122	11930	47839	...	...	...	*Great North of Scotland	5	...	...	4623	4799	18	1623	4799	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	4	8790	4898	13688	11470	30	...	...	145	145
45903212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	6	55021	41103	96124	86714	68	96124	86714	1386	1386
23792080	55461	722761	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	6	29188	32114	61302	55149	143	295403	269045	1284	123
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	6	80776	73152	161928	149511	107	765106	728369	1503½	1485
17863767	48281	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast	5	32059	5571	37630	32728	101	160337	147715	317½	305
17019657	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	6	...	...	38227	31547	68	185214	180688	560½	554½
17542903	128992	175988	...	...	...	London, Chatham, and Dover	6	18105	2953	21058	17098	154	91799	86041	136	136
7080677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	July 30	2146	968	3114	2862	69	14682	13595	45	45
12662725	50854	204059	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	Aug. 6	8396	16765	25161	22337	99	123510	115085	254½	246
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	July 30	433	1563	1996	1913	52	8217	7447	38	38
7295101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	Aug. 6	...	...	8248	7533	1099	44741	43207	7½	7½
6 4838	351335	...	...	...	...	St John's Wood	6	...	...	430	386	246	2523	2370	1½	1½
4677040	1052334	20197	...	...	...	Metropolitan District	6	...	...	3094	1355	516	16355	7033	6	4
37886546	45319	1038068	3 5 0	3 2 6	3 7 6	Midland	6	36858	49446	86304	76012	100	408425	372152	806½	829
3788026	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	4	3531	3074	7505	6269	22	34151	29428	329	262½
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth hire	5	542	3168	3710	2957	78	17634	15099	47½	47½
20063286	26540	354314	...	...	...	*North British	6	17929	18549	36478	33976	45	36478	33976	798	798
4173686	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	5	37129	67728	104857	91904	80	499017	454549	1305	1275
3548247	204851	92571	3 5 0	3 5 0	3 5 0	North London	6	4790	2367	7157	6408	596	33272	31966	12	12
6660551	22426	146348	1 10 0	1 5 0	1 10 0	North Staffordshire	6	...	...	11621	10430	30	51540	48718	296	287
940920	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	5	...	...	1430	1041	62	6145	5242	22½	22
18585347	53714	409905	2 0 0	1 5 0	2 0 0	South-Eastern	5	32961	6784	39745	31149	114	172443	162883	346	346
3074408	27827	78174	1 13 0	1 0 0	1 18 9	South Devon	6	4348	1415	5763	5225	52	25705	25494	119	119
1565670	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	5	...	...	4773	7101	75	22758	32871	63	63
1436275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster	6	2126	1410	3536	3107	33	18785	16943	105½	105½
1251076	17546	29074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	4	949	1031	1981	1912	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	June 10	556	491	...	...
Bombay, Bar., & C. I.	24	6893	6731	280310	315556
Do recif & Milwaukee	July 20	4984	4991	...	...
East Indian	1	33239	54109	...	...
Eastern Bengal	June 3	4935	3292	...	...
Gr. Trunk of Canada	Aug 5	34200	30500	...	...
Gt. Central of Belgium	May 31	47851	46431	207806	209079
Gt. Indian Peninsula	June 10	39670	41951	978549	958728
Great Luxembourg	July 23	8800	7627	30603	34208
Gt Southern of India	May 6	1344	1337	22953	24616
Gt Western of Canada	Aug 4	17031	15735	...	...
Madras	June 17	10623	9535	...	...
Mexican	May 27	2453	2291	53873	54114
N. of Buenos Ayres	28	1790	813	33964	23304
Ottoman	July 16	950	939	3265	2
Oude and Rohilkund	June 24	1450	Sel	...	...
Punjaub and Delhi	Apr 29	6420	7008	18479	12167
Recife Sao Francisco	June 3	1270	2013	40454	35641
Scinde	...	...	...	...	...
Smyrna and Cassaba	July 23	950	1048	3721	3945
Victorian Government	Feb 23	9261	10814	84295	85297

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using unwholesome paints. Parents have remarked that their children's recovering from the measles or other diseases have suffered in health. The reason is evident—the breath exhausts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1863.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.,

AND 21 BACHELOR'S WALK DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

A GERMAN GENTLEMAN, [illegible]—The Lessons Hour Thursday, [illegible] Terms and References exchanged. Address [illegible]

TEETH.—MR WEBB (MANY

[illegible] ARTIFICIAL TEETH [illegible] Fastened without Wires or Ligatures. Decayed Teeth [illegible] Children's Teeth carefully regulated. Consultations [illegible] N.B.—Any number of teeth supplied in a few hours, and repairs effected while you wait. At home [illegible] 9 to 5. 57 New Bond St. Has [illegible] Work [illegible] Pamphlet [illegible]

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS FOR CURVING, FRIZZING, AND BEAUTIFYING THE HAIR AND GIVING PERFECTLY NATURAL CURLS.

Sold by all Chemists and Perfumers [illegible] Directions in the [illegible]

MESSRS GABRIEL, Hairdressers [illegible] 44 ELIZABETH HOUSE, CITY, and 56 OXFORD STREET, W., London.

Where only genuine preparations of the Inventors [illegible]

Messrs GABRIEL'S CELEBRATED HAIR DYE [illegible] Produces the most beautiful and natural shades of Brown or Black, and is perfectly harmless. Price 5s.

Messrs GABRIEL'S CELEBRATED TOOTH PASTE [illegible] Preserving and Beautifying the Teeth and Gums. Price 2s 6d.

[illegible] Pamphlet [illegible] application [illegible] stamp.

SPANISH FLY IS THE ACTING

Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and Luxuriant Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH

Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN,

London.—ALEX. ROSS'S HAIR DYE produces a perfect colour instantly. It is a tint! It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH

Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without the slightest pain. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY

restoring the hair with its original perfumed Wash, in two days it will assume its original colour, and restore it to an unnatural age. 3s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

PATENTEES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

This is a lever, by specials of 200 Medical Gentlemen to be the most effective preventive in the cure and treatment of HERNIA. The use of the steel spring so often resorted to in others, is here avoided, a soft bandage being worn round the body, while the requisite pressure is supplied by the MOC-MAIN PAD and PATENT LEVER, acting with so much ease and [illegible] that it cannot be detected, and may be worn during sleep. A [illegible] can be had and the Truss [illegible] by post, on the circumference of the body two inches below the [illegible] to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Prices of a single truss, 16s, 21s, 26s 6d, and 31s 6d; postage 1s. Double truss, 31s 6d, 42s, and 52s 6d; postage 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. Ease and pliability, with the utmost attainable support, are the leading principles which distinguish these Elastic Stockings from all others. Price 7s 6d to 16s, and can be sent by post.

WHITE, Manufacturer, 228 Piccadilly, London.



OVERLAND ROUTE

VIÂ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets ex Marseilles as follows:—

Every	For
Sat. 22 Oct. 5 Nov. 19	Port Said, Ismailia, Alexandria, Suez, Aden, Pondicherry, Point de Galle, Galle, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA [illegible] from December 5.

For passage, freight, and information apply to the Agents, 76 Cannon street, London; G. B. FLACHAIRE and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France, 5 Place Cadet, Paris; [illegible] Marseilles; or to Smith and Co., Rotterdam.

* Passengers have ward of 56 lbs. in taking their berths in London, and are to be at the quay named one hour before the sailing of the steamer.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome, via Falconara, Naples, via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the South Italian Railway.—Agents, Lebean and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess on each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	34 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Fenner and Mercer, 24 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

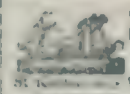
	From Southampton.	From Brindisi.
GIBRALTAR .. MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA .. PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Aug. 5, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Aug. 5, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebean and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful [illegible]-class STEAM SHIPS leave from St Katharine Wharf for—

HAMBURG.—Every Wednesday and Saturday, Aug. from 8 a.m., 19 at noon. Saloon, £2; fore cabin, £1 5s. Extra Vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stanbrough and Co., 10 Lower Thames street.

HAVRE.—Every Thursday. Aug. 17 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. Aug. 16 at 9; 19 at 10 a.m. Chief saloon, £1; fore cabin, 15s. Return Tickets 30s and 27s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 25s 6d. Brussels 17s 6d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. Aug. 16 at noon; 19 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 30s; fore, 12s. Brussels, 15s 6d; Cologne, 22s.

From Irongate Wharf for—

BOULOGNE.—Every Aug. 14 at 11 a.m., 14 and 15 at noon; 16 and 17 at 1; 18 and 19 at 2; 20 at 3 a.m. Chief cabin, £1; fore, 8s.

CALAIS.—Every Wednesday and Saturday. Aug. 16 at 1; 19 at 3 a.m. Chief cabin, 15s; fore, 8s.

DIEPPE.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; and 8s 6d.

NEWCASTLE.—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

HARWICH (Ha'penny).—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 4s.

From Limehouse Basin Quay.

HULL.—Every Wednesday and Saturday at morning. Chief cabin, 8s; fore, 4s.

From London Bridge Wharf for—

YARMOUTH.—Every Tuesday, Friday, and Saturday at 8 morning, and 8 evening. 8s or 6s; return 12s or 7s 6d.

MARGATE and RAMSGATE.—Daily (except Saturday) at 10 morning, at passage of the tide. Fares: Saloon, 3s; fore, 2s 6d.

Offices, 71 Lombard street, and 37 Regent's Circus, Piccadilly.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY. General Manager.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,053,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Cuthbert-Ferry.	Napier.	Tokomairiro.
Coromandel.	Nagaruawahia.	Waikouaiti.
Dunedin.	Nelson	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherstor.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., July, 1871.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES,

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

BANK OF BOMBAY

IN LIQUIDATION.

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the Bank of Bombay (in Liquidation), will be held at the Offices of the New Bank of Bombay (Limited), in Elphinstone Circle, Bombay, on Monday, the second day of October, one thousand eight hundred and seventy-one, at Three o'clock in the afternoon, for the following purposes:—

First,—To consider and determine as to the propriety of forthwith completing the Liquidation of the Bank, and distributing the surplus assets thereof, and dissolving the Bank according to the provisions of Section XCV. (subsections 10 and 11) of Act XIX. of 1857, of the Legislative Council of India.

Second,—To consider and determine on the course to be adopted in order to provide for the debts and liabilities of the Bank now still outstanding, the nominal amount of which is Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, according to the particulars stated below, out of which sum of Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, it is, however, estimated that not more than Rupees fifty-one thousand six hundred and thirty-five will be established as payable.

Third,—To consider and decide as to the adoption of a scheme, whereby, in order to facilitate the dissolution of the Bank and to provide for the said outstanding debts and liabilities, it is proposed that the sum of Rupees sixty-one thousand six hundred and thirty-five shall be placed in the hands of two or more Trustees, to be nominated or approved of by the proprietors at the meeting, Rupees fifty-one thousand six hundred and thirty-five thereof being contributed by the Bank, and Rupees ten thousand, the remainder thereof, being contributed by Mr William Rodgie (the Liquidator of the Bank) upon trust; that the said Trustees shall out of the said sum of Rupees sixty-one thousand six hundred and thirty-five pay all claims in respect of the said outstanding debts and liabilities of the Bank which shall be satisfactorily established before the thirteenth January, one thousand eight hundred and seventy-four; and that the said Trustees shall after the said day hold and possessed of the balance of the said sum of Rupees sixty-one thousand six hundred and thirty-five then remaining in their hands (if any) in trust for the said Mr William Rodgie, subject to any claim in respect of the said debts and liabilities which shall have been made before that time; and that the said Mr William Rodgie shall enter into covenants with the Bank and the Trustees for the payment by him of all claims in respect of the said outstanding debts and liabilities of the Bank which the sum of Rupees sixty-one thousand six hundred and thirty-five proposed to be placed in the hands of the Trustees shall not be sufficient to pay, and also for the indemnification by him of the Bank and the proprietors and the Trustees from all responsibility in respect of the said outstanding debts and liabilities of the Bank.—Copies of the Deed by which it is proposed to carry the above scheme into execution in case the same shall be approved by the proprietors may be seen at the Office of Messrs Rimington, Hore, and Langley, Solicitors to the Bank, at Apollo street, Bombay, and at the Offices of E. M. Hore, Esquire, 52 Lincoln's inn fields, London.

Schedule of outstanding debts and liabilities on twenty-third June, one thousand eight hundred and seventy-one:—

	Rs	a	p
Current deposit account	84,944	9	10
Bank notes	85,140	0	0
Unclaimed dividends	20,505	0	0
Fixed deposits	5,012	4	6
Bank post bills	5,961	7	10
Interest on new capital	4,977	4	7
	206,540	10	9

WILLIAM RODGIE, Liquidator.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branches in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassels, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

DEBENTURES AT 5, , AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of March, 1848, and by Imperial Decrees and Orders of January, 1854, and 31st of December, 1866.

Recognised by the International Convention of 20th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	200,000
Reserved fund	francs. 20,000,000	...	£ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-china), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

THE CAPE COPPER MINING COMPANY (Limited).

6 Queen street place, London, E.C., August 9, 1871.

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Terminus Hotel, Cannon street, in the City of London, on Friday, the 25th day of August instant, at Two o'clock in the afternoon, to receive the report and accounts of the year 1870, and for general purposes.

In conformity with the Articles of Association, two Directors, viz., Edmund A. Pontifex, Esq., and John Galsworthy, Esq., retire from office at the above-named Meeting, but, being eligible, offer themselves for re-election.

The Directors regret to have to report the death of John King, Esq. Two qualified shareholders, viz., Alexander Croll, Esq., and Henry Hodgson, Esq., have given due notice of their intention to offer themselves as candidates to fill the vacancy in the Board thereby occasioned.

Robert Henty, Esq., having disqualified for the post of Auditor, the Directors have appointed Robert Fletcher, Esq., Public Accountant, of No. 2 Moorgate street, to fill the vacancy; which appointment will be submitted for confirmation.

The General Meeting will have to elect two Auditors for the current year, and F. W. Collard, Esq., and Robert Fletcher, Esq., being eligible, offer themselves for election.

The Transfer Books will be Closed from the 11th to the 25th day of August, both days inclusive.—By order of the Board, J. C. LEAVER, Secretary.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

FRENCH FIVE PER CENT. NATIONAL LOAN

Financial Agency of the French Government,
5 Lothbury, E.C.

The Agency will receive every day, from 11 to 2 o'clock Saturday excepted, the INSTALMENTS on the above LOAN and will exchange the Provisional Certificates which have been fully paid up against the Definitive Bonds.

The prepayments in full, and anticipated instalments will be received under discount at the rate of 5 per cent. up to the 15th of December 1871; after that date the rate of discount will be subject to alteration by decision of the Minister of Finance. N.B.—The Scrip against the letters of allotment will be delivered to the Agent who have been authorized to issue the Loan.

THE WELSH IRONWORKS COMPANY (Limited).

Capital, £125,000, in 1,000 ordinary Shares of £50 each, and 1,500 Perpetual 10 per Cent. Preference Shares of £50 each.

Issue of 1,500 Perpetual 10 per Cent Preference Shares of £50 each, with right to the Ordinary Shareholders as hereinafter referred to;

Issue of 1,000, Par, or £50 for each preference share payable as follows:—£5 per share payable on application, £10 on on allotment, £15 on 1st December 1871, £15 on 1st January 1872. With the option to subscribers to pay the full amount on allotment.

DIRECTORS.

The Right Honorable the Earl of Devon Powderham Castle, Exeter (Chairman of the Bristol and Exeter Railway), Chairman.

The Right Honorable Lord Rathven, Pavilion House, Hans place S.W. and Castle Coch, Lanarth.

Charles Seymp Dyer, Esq., Devil's, Royal Exchange, London, E.C.

Thomas Price Esq C.E. M Inst C.E., F.G.S. F.R.G.S., Iron Masters, Adelaide and Hebron Coab, London, W.C.

Joseph William Holland, Esq., Inspector of the Cork and Skibbereen Railway Company.

BANKERS.

London and County Banking Company, 21 Lombard street, London, E.C., and its Branches.

SOLICITORS.

Messrs Green, Allen, and Greenup, 10 Angel court, Bank London, E.C.

AUDITORS.

H Williams Wood Esq. Secretary Rathkeales and Newcastle Junction Railway.

James S. Lowry, Esq., secretary to the Engineer and Foreign Coal Company.

ENGINEER—Mr. Joseph W. Marshall.

OFFICES—7 Great George street London, E.C.

PARTICULARS OF ISSUE.

The Directors of the Welsh Ironworks Company (Limited) are prepared to receive applications for 1,500 Perpetual 10 per Cent. Preference Shares of £50 each, which are entitled to dividend in preference and priority to the Ordinary share capital of the Company, with a further right to participate in the surplus profits after 10 per cent on amount has been paid on the ordinary share capital.

The payment of these preference shares—now offered for subscription—is as follows, viz.:—£5 for each preference share payable at the times above mentioned, or on the approval of subscribers the whole amount may be paid up at once.

If the preference shares are fully paid up by dividend will accrue at such rate per cent from the date of payment, or if they are fully paid up on allotment, the preference dividend at 10 per cent per annum will accrue as from 1st January next. Payment in full of the preference shares will be considered equal to 10 per cent per annum or about 8 per cent on the entire capital.

The above 1,500 preference shares constitute the whole of the preference shares capital of the Company, and are considered safe for the ordinary share capital which has not been fully paid up, besides having a right to participate in the profits after 10 per cent has been paid upon the preference shares. When the ordinary shares have received 10 per cent, all surplus profits will be divisible equally between the preference and ordinary shareholders.

Letters of allotment will be issued on allotment, exchangeable for share certificates when fully paid up.

The allotment of the preference shares will take place in the following order:—

First. To persons who desire to pay up in full on allotment for immediate.

Second. To those persons who desire to pay by instalments as in the prospectus.

Should the whole amount of the preference shares be applied for by persons desiring to pay up in full on allotment, the money will be made to applicants wishing to pay by instalments.

If no allotment the whole deposit will be returned to the parties entitled thereto.

The objects of the promoters of the Company, the agreements for purchase and also the articles of association, can be seen at the Offices of the Solicitors.

Applications must be made on the annexed form, and be accompanied by a remittance of £5 for each preference share applied for, which may be forwarded to either of the Bankers of the Company or to the Secretary at the Company's Offices.

Offices—7 Great George street E.C.
London, 8th August, 1871.

1. The Company is formed to acquire, under leases the undermentioned Ironworks and Iron ore Mines and the other privileges stated hereafter:—

2. The Aberdare Steel Ironworks and Iron Works situate near Aberdare, South Wales, Carmarthenshire, now in the occupation of Mr. Francis Crawshay, the present Proprietor.

3. The right of working the native Ironstone on the Penrhiwfer, comprising over 1,000 acres.

4. The Tredegar Hematite Iron Mines, formerly worked and now supplied for the Rhymney Ironworks.

5. The Blaenavon Hematite Iron Ore Mine.

6. The Llanelly Hematite Iron Ore Mine.

7. The Coal for the use of the Ironworks and the native Ironstone is to be supplied to the works under an agreement entered into at 6d per ton only above the actual cost price.

8. Agreements already entered into with two Iron ore Companies for the supply to the Ironworks of Hematite Iron Ore.

2. Too much importance cannot be attached to the enormous demand existing for the supply of hematite pig iron for Bessemer steel rails and other purposes, which is so great that the present hematite makers have difficulty in executing the orders on hand. The Ironworks which the Company will acquire for the production of this class of hematite and other iron are on the Vale of North Railway, almost equidistant from the large shipping ports of Swansea and Cardiff, having both broad and narrow gauge rails running into the works, and in the same seat and iron holds as the following well known Ironworks, viz.:—

The Aberdare,	Messrs Fothergill and Co.
Cyfarthfa,	Messrs Crawshay.
Dowlais,	Messrs Guest and Co.
Rhymney,	The Rhymney Iron Company.
Tredegar,	The Tredegar Company
Ebbw Vale,	The Ebbw Vale Company.
Blaenavon,	The Blaenavon Company.

3. The works are most substantially built and admirably situated for the purpose of carrying on a large and profitable trade in the manufacture of hematite and other pigs, and consist of 4 massive stone-built blast furnaces fitted with the latest improvements for economising gases, blown by a powerful blast engine, with 52in diameter steam cylinder, 8 feet stroke, with blast cylinder 5 feet 8 inches diameter, length of beam 27 feet, with 4 boilers, 28 feet 8 inches long, 7 feet 11 inches diameter, with necessary air-receiver, hot-air ovens, calcining kilns and coke ovens, foundry; fitting shops, and fire brick factory; extensive forge; manager's house, offices, &c., &c. The four blast furnaces are capable of producing about 50,000 tons of pig iron per annum, about 70 per cent of which will be suited to the iron ore companies for the supply of ore, and the forge of turning at 1,000 tons of merchants iron per month, or 12,000 tons per annum. The profits on both classes of iron made under the arrangements proposed entered into, be taken at an average of not less than £1 per ton.

4. The hematite iron ore mines to be acquired, and the favourable arrangements for a supply of hematite ore from other mines, are supplemental considerations in the establishment of the Company, especially seeing the difficulty experienced by companies at the present time in obtaining regular delivery of good quality hematite ore, and it will be seen on a perusal of the several reports that an output of at least 5,000 tons per annum is considered upon from the four mines to be acquired, and taking this at the current market value per which leaves the profit on the pig iron is reckoned), the average of profit will not be less than 4s per ton.

5. The importance and value of this combination cannot be over-estimated as thereby the Company is relieved from any outlay, paying royalties for the ore supplied under contract, and a wide margin of profit in pig iron, thus securing a certain supply of the ore, whilst the Company may deal with either as smelters or merchants. The capital of the Company being but £125,000, compares very favourably with the other large ironmasters of a similar character having capitals ranging from £700,000 to £2,000,000.

6. An agreement has been entered into, dated the 22nd day of August, 1871, under which the mines and works are charged in consideration of the allotment of the ordinary shares of the Company, and the payment of £75 thousand pounds in money, the remaining capital of £75,000 being considered more than ample for the business purposes of the Company.

7. Considering these favourable features, the great and increasing prosperity of the iron trade, and that the sum of £75,000, the amount to about £15,000, being £37,500 from the pig and manufactured iron, and £37,500 from the iron ore, a sum equal to 30 per cent, on the entire capital, the preference shares, which would not exceed an annual charge of £7,500 may be regarded as a safe and desirable investment. They will be further stated particulars in all descriptions of persons entering with the ordinary shares, after payment of 10 per cent. of the preference shares and receipt of the allotment of the ordinary shares.

8. Prospectuses and forms of application for shares may be obtained by application to the Bankers, Solicitors, or Secretary at the Company's Offices.

London August 8th 1871.

FORM OF APPLICATION.

(To be from and to the Bankers.)

To the Directors of the Welsh Ironworks Company (Limited),

Gentlemen,—Having paid to your credit at your Bankers the sum of pounds, being £5 per share on the application for preference shares of £50 each, bearing 10 per cent preferential dividend, of the Welsh Ironworks Company (Limited), I request you to allot to me that or any less number of the said preference shares, and I hereby agree to accept the same, and to pay the balance in respect of every preference shares in the letter of the prospectus, dated the 8th day of August, 1871.

Name (in full).....
Address.....
Profession or trade.....
Date.....1871.
Signature.....

(Addition to be signed by Applicant declaring to pay up all the instalments as Allotment.)

I desire to pay up my subscription in full on Allotment. Letters containing to be Payable to the Allotment Signature.....

THE WELSH IRONWORKS COMPANY (Limited).

BANKERS RECEIPT.

To be signed by Bankers and returned by Applicants.

London, August, 1871.

Received of the sum of pounds being £5 per share of application for preference shares of £50 each, of the Welsh Ironworks Company (Limited). For Bank.

NEW WHEAL SPEEDWELL TIN MINE (Limited).

Now that the price of tin has been raised so as to render the working of the mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheeded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 30 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheal Speedwell Mine, one of the most promising setts in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheal Speedwell Mine, which on a small outlay returned upwards of £100,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines which returned over £100,000; Great Wheal Fortune, nearly £200,000; Great Work, £700,000; Wheal Neptune (which is almost immediately contiguous to New Wheal Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheal Speedwell sett is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached

SOUTHWARK AND CITY
SUBWAY COMPANY.

For making an Underground Railway from St George's Church, Southwark, to the City.

Incorporated by Special Act of Parliament.

Capital, £100,000, in 10,000 shares of £10 each.

Deposit upon application £1 per share. Payment on allotment £2 per share. Calls for the balance not to exceed £2 per share, nor to be made at shorter intervals than three months. Unless an allotment be made all deposits will be returned in full.

DIRECTORS.

(The number of Directors limited to five by the Act of Incorporation.)

Philip Hemery Le Breton, Esq., Chairman of the Val de Travers Company. Rosslyn park, Hampstead, Chairman.

Professor D. T. Anstead, F.R.S., F.G.S., &c. 33 Brunswick square.

Charles Banks, Esq., Director of the Tower Subway Company, Westminster chambers.

Sir W. Fothergill-Cooke, Great George street, Westminster.

Charles Liddell, Esq., 24 Abingdon street, Westminster.

ENGINEERS.

Messrs Peter W. Barlow, F.R.S., and Son, 26 Great George street, Westminster.

BANKERS—Union Bank of London, Princes street.

BROKERS—Messrs A. and W. Ricardo, 11 Angel court.

SOLICITORS.

Messrs Wilson, Bristows, and Carpmael, 1 Copthall buildings, E.C.

SECRETARY—Mr J. Wilson Theobald.

OFFICES—6 Victoria street, Westminster, S.W.

PROSPECTUS.

This Company has been formed for the purpose of affording relief to the present enormous traffic passing along High street, Borough, and over London bridge, and for connecting with the City the extensive system of tramways having their termini south of the Thames. The Parliamentary powers conferred upon the Company enable this to be effected by means of an Underground Railway, commencing at St George's Church, in the Borough, the junction of the important thoroughfares of Blackman street and Great Dover street, passing under the High street and the River Thames, and terminating in Arthur street west, close to King William street and Cannon street.

By the Report of the Committee on the Metropolitan Toll Bridges Bill, it appears that in the year 1865, 60 millions of passengers annually passed over London bridge, since which time such additions have been made to these figures that the consideration of the best mode of relieving the unparalleled traffic between the points to be served by the Subway has become a matter of the most urgent public importance.

The number of persons passing from the Borough to the City will also be largely increased by the passengers using the systems of tramways from the populous district south, south west, and south-east of the Metropolis, while the many objections to allowing the tramways to be extended over London bridge point to a Subway as the only other available method of conveying them cheaply and expeditiously.

The mode in which the communication will be effected has been practically demonstrated by the Tower Subway, which passes under the Thames between Tower hill and Vine street, Southwark; and which, being of iron, has been constructed for about a tenth of the cost which would have been entailed under the old system of masonry. The principles upon which the Southwark and City Subway will be constructed are identical with those adopted in the Tower Subway, the material being of the same character throughout; but the area of the tunnel will be half as large again.

By the means which will be employed for drawing the trains, all inconvenience arising from the use of ordinary steam engines in underground railways will be obviated, while the atmosphere in the tunnel will be constantly renewed by a current of fresh air.

The Tower Subway Tunnel, in length two furlongs, was executed at the rate of nine feet per day from one face. At the same rate of working the Southwark and City Subway, 5½ furlongs in length, can be constructed, by working from both faces, in seven months, or making allowances for the sinking of the shafts and the construction of the other necessary works within 12 months.

The cost of construction has been ascertained by the experience gained by the Tower Subway; but in order to enable the Directors to speak with greater confidence as to the cost of the Southwark and City Subway, contracts for a considerable portion of the land required have been made, and a contract for the execution of the work has been entered into with the same contractor who constructed the Tower Subway, at prices which leave no doubt that the undertaking will be carried out considerably within the share capital of the Company, and without making any use of its borrowing powers.

The Tower Subway was opened for foot traffic on the 24th December, 1870, and within the first six months, more than half a million people walked through.

The following is estimated as the minimum revenue of the Southwark and City Subway, viz.:—

	£
Trains to start from each terminus every five minutes, with an average of 36 passengers in each train, or one-third of the maximum accommodation, which will be for 108 passengers.	
Twelve trains each way, or 24 trips per hour, with 36 passengers in each train, would give an average of 864 per hour, and in a working day of 18 hours, 15,552 passengers. These at a toll of 1d each, would give a daily gross taking of £64 16s, and say £32 8s for half traffic on Sundays, or of, per annum.....	21,066
The Company by their Act have power to charge 3d per passenger for first-class passengers; but excluding all calculation on this head, and adding an additional penny for only one-tenth of the above number, as second-class passengers paying 2d	2,196
	24,162
Deduct one-third for working expenses	8,054
Leaving a balance of	16,108

Equal to a return of over 16 per cent. per annum on the entire share capital, or a considerably higher return on the estimated expenditure.

With reference to the estimate of one-third of the gross revenue for working expenses, there is no doubt such proportion will be amply sufficient, it having been satisfactorily proved that with a light narrow-gauge railway the expenses are far less than by the ordinary system.

Applications for shares, accompanied by a payment of £1 per share to the Company's Bankers, must be made on the annexed form, either to the Company, at their Offices, 6 Victoria street, Westminster; or to the Brokers, Messrs A. and W. Ricardo, 11 Angel court, Bank. In the event of the full number applied for not being allotted, the balance of the deposit will be credited to the payment due on allotment, and should no allotment be made, the deposit will be returned in full.

SOUTHWARK AND CITY SUBWAY COMPANY.

FORM OF APPLICATION.—(To be retained by the Bankers.)

To the Directors of the Southwark and City Subway Company.

Gentlemen,—Having paid to your Bankers the sum of pounds, being £1 per share on my application for shares of £10 each in the Southwark and City Subway Company, I request you to allot to me that or any less number of the said shares, and I hereby agree to accept the same, and to pay the balance in respect of such shares in terms of the Prospectus, dated this 10th day of August, 1871.

Name in full.....
Address .....
Profession (if any) .....
Date, 1871.
Signature .....

SOUTHWARK AND CITY
SUBWAY COMPANY.

The LIST for SHARES in the above will be CLOSED on TUESDAY, 15th, for London, and WEDNESDAY, 16th inst., for country applicants.

FINE FLAVOURED STRONG BEEF
TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

DECISION OF CHARACTER.—
See ECONOMY OF LIFE.—("My Library," Vol. I.

INDECISION.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

RUDOLPHE, the Young Aspirant.—See PATIENT BOYS.—("My Library," Vol. II.)

PATIENCE IS GENIUS.—See PATIENT BOYS.—"My Library," Vol. II.)

GRANVILLE COLLEGIATE
School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above

MR LEWIS AND SON, 113
Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

EDUCATION.—"ONE YEAR'S
Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—50 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VEILLERE Harrow

HOLLOWAY'S PILLS.—
Bilious affections and stomach complaints, induced by atmospheric heat or too liberal diet, if not at once checked are often attended with serious consequences. When anyone finds his ideas less clear than usual, his eyesight dimmed, and his head dizzy, while he is indisposed for all exertion, physical or mental, he may be sure that he is in immediate need of some cooling and purifying medicine. Let him send at once for a box of Holloway's pills, after a few doses of which his head will be clear again, his spirits be elevated, and all his energies be restored. Printed directions for the guidance of patients in the use of this admirable medicine are affixed to every box.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,
BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE.

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names,

LEA & PERRINS, on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

ROYAL GALLERY OF
ILLUSTRATION.

Mr and Mrs German Reed's Entertainment.—A new Entertainment, written by Arthur Sketchley, will be produced at this popular place of amusement on Monday, August 14. A SENSATION NOVEL, in consequence, will be withdrawn on Saturday next, the 12th inst., after a run of 186 performances. The success of A SENSATION NOVEL may fairly be attributed to the clever satire of Mr W. S. Gilbert, and the admirable manner in which the present entertainment is sustained by Mr and Mrs German Reed and the talented company at their command.

ROYAL PRINCESS'S THEATRE.
Sole Lessee—Mr Benjamin Webster.

Managers—Messrs B. Webster and F. B. Chatterton.

Great success of EILEEN OGE.

New Drama—New Farce.

On Monday and during the week at 7.45, EILEEN OGE; OR, DARK'S THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Mr Edmund Falconer, Messrs George Jordan, J. G. Shore, Barrett, Howard Russell, F. Moreland, C. Seyton, H. Clifford, R. Romer, Cullen, Morris, Travers, Meade; Misses R. Leclercq, E. Stuart, Hudspeth, and Mrs R. Power. Preceded by a new Farce by F. Herbert, entitled A CRIMINAL COUPLE. Messrs Barrett, C. Seyton, Cullen, and Miss Lennox Grey. To conclude with A DOMESTIC HERCULES Messrs B. Wright, F. Moreland, F. Charles; Misses L. Grey, and Seymour. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.—
Mrs Swanborough begs to announce that Mr John S. Clarke, having returned from the U.S. of America, will appear every evening until further notice.—The performances will commence, at half past 7 o'clock, with LODGERS AND DODGERS. After which, the HEIR AT LAW. Supported by Mr John S. Clarke, Messrs Harry Paulton, Harry Crouch, Walter Joyce, John Wallace, E. Chamberlaine, and H. J. Turner; Miss Ada Swanborough, Mesdames Louise Claire, and Raymond. To conclude with MISS EILY O'CONNOR. Characters by Messrs Edward Terry, H. J. Turner, E. Chamberlaine, and Harry Paulton; Mesdames Jenny Lee, Rose Cullen, Osborne, Armstrong, Raymond, and Topsey Venn—Box office open daily from 11 till 5 o'clock. Prices of admission: Private boxes, £1 11s 6d and £2 2s; stalls, 7s; dress circle stalls, 4s; boxes, 3s; pit, 2s; gallery, 1s.—Acting Manager, Mr Arthur Swanborough.

ROYAL POLYTECHNIC.—
Professor Pepper's "Trip to the Western Highlands of Iceland;" grand Scenery, and Irish Songs by Miss Barth.—Engagement of George Buckland, Esq., and Great Revival of Henry Russell's Songs, under his personal kind superintendence, with grand Scenic and Optical Effects.—"Paris, as it Was and Is." Illustrated with a beautiful series of Pictures of the Public Buildings and Streets; by J. L. King, Esq.—Re-engagement of H. D. Davies, the Premier Ventriloquist.—The Grand and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; Post-free, 8½d.

Vol. XXIX. SATURDAY, AUGUST 19, 1871. No. 1,460.

Public Sales.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 23, at ONE,

JUTE ..... 1,200 Bales
MANNING, COLLYER, and CO., Brokers.
141 Fenchurch street.

ON WEDNESDAY, AUGUST 23, at HALF-PAST ONE, at Liverpool,

WOOL ..... 324 Bales Alpaca Inferior
120 Bales Alpaca Fleece
444 Bales
Apply to
JOHN L. BOWES & BRO., Liverpool;
or to WINDELER & BOWES, London.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 23, at ONE

HAIR..... 1 Bale Cape
47 Bales German Pig
FLACK, CHANDLER, and CO., Brokers,
54 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 24, at TEN

HIDES..... 120 Dry Cape Ox and Cow
1,450 Dry Cape Goat
2,000 Dry-salted, Brined, and Dry E.I.
500 Singapore Buffalo
1,120 Tanned East India
FLACK, CHANDLER, and CO., Brokers,
54 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 24, at TEN

HIDES ..... 20 Dry West Coast
BUFFS, KIPS, AND SKINS 1,550 Salted Cape
HIDES ..... 30,000 Dry-salted, Brined, & Dry E.I.
630 Batavia Buffalo
1,000 Tanned East India
LEATHER ..... 200 Sides Australian
BASILS ..... 21 Bales Australian
A. and W. NESBITT, Brokers, 16 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 24, at TEN,

HIDES ..... 1,300 [illegible] Cape
700 Dry Cape
4,000 Dry Cape Ox
2,500 Dry-salted, Brined, and Dry E.I.
2,000 Sides Australian
LEATHER ..... 37 Bales Australian
CALF SKINS ..... 6 Cases Morocco
CASK ..... 20 Tons Mangrove
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on THURSDAY, August 24, at HALF-PAST ONE precisely,

HEMP ..... About 150 Tons Russian Clean to be sold OFF the Quays
HEMP YARN....About 250 Whitelow Rigs and St Petersburg
And other [illegible]
SUBROEDER and MONTGOMERY, Brokers,
6 Great Broad street.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 23, at ELEVEN

SKINS ..... 10,000 Tanned E.I. Goat and Sheep
A. and W. NESBITT, Brokers, 16 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 24, at TEN

HIDES ..... 120 Salted Pernambuco
240 Salted Cape
20 Dry West India
60 Dry Arabian
240 Dry Australian Horse
30,000 Dry-salted, Brined and Dry E.I.
2,000 Batavia Buffalo
[illegible] Penang Buffalo
5,000 Tanned East India
LEATHER .. 4,000 Sides Australian
FELTS ..... 20 Bales Australian Sheep
BARK ..... 100 Tons Mangrove
CULVERWELL, BROOKS and CO., 47 St Mary Axe

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 24, at TEN,

HIDES..... 300 Salted Cape
2,000 Dry Cape
7,500 Dry Cape Goat
40,000 Dry-salted, Brined, and Dry E.I.
500 Dry East India Buffalo
SKINS..... 1,128 Dry Kangaroo
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on FRIDAY, August 25, at TWELVE,

TALLOW..... 500 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 30, at ELEVEN,

SKINS..... 40,000 Tanned E.I. Goat and Sheep
BASILS ..... 105 Bales Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on FRIDAY, August 25, at TWELVE,

TALLOW..... 500 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
47 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 30, at ELEVEN,

SKINS ..... 220,000 Tanned E.I. Goat and Sheep
CULVERWELL, BROOKS, and CO., Brokers,
47 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on TUESDAY, September 5, at TEN,

SKINS.	SKINS.
40,000 Musquash	500 Badger
3,000 Opossum	400 Skunk
150 Otter	200 Mink
120 Fisher	250 Marten
450 Fox, Red	230 Black Bear
40 Fox, Cross	60 Brown Bear
1,000 Fox, Kitt	250 Lynx
1,800 Beaver	1,000 Wolf & Wolverine

And Sundry Furs and Skins
And on WEDNESDAY September 6, at TEN,
SKINS ..... 10,000 Angora Goat
2,000 African Monkey
20,000 Grebe
CULVERWELL, BROOKS, and CO., 47 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 23, at ELEVEN.

SKINS..... 407 Dry Hair Seal
3,000 Salt'd Newfoundland Seal
37,224 Salted Greenland Seal
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 23, at ONE.

HAIR..... 64 Bales South American
13 Bags South American
8 Bales Australian
20 Bales Russian &c.
20 Bags, &c., Russian, &c.
BRISTLES ..... 2 Casks
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms on THURSDAY, August 24, at TEN,

HIDES ..... 611 Salted Australian Ox and Cow
250 Salted Cape Ox and Cow
600 Salted French Ox and Cow
300 Salted French Horse
[illegible] Dry-salted, Brined and Dry E.I.
1,200 Dry Singapore Ox and Cow
1,500 Singapore and Penang Buffalo
2,000 East India Buffalo
6,000 Tanned East India
LEATHER ... 500 Sides Australian
FELTS ..... 12 Bales Australian Sheep
BARK ..... 24 Tons Mangrove
GOAD, RIGG, and CO. Brokers 7 Mark lane.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on FRIDAY August 24, at TWELVE,

TALLOW ..... 350 Casks Australian
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 30, at ELEVEN,

SKINS ..... 310,000 Tanned E.I. Goat and Sheep
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on Tuesday, August 29 (to follow the Hudson's Bay Co.), at about TWO o'clock, and on Wednesday, Thursday, Friday and Monday, August 30 and 31, September 1 and 4 at TEN each day,

SKINS.	SKINS.
120,543 Raccoon	625 Russian Sable
783,342 Musquash	3,834 Mink
17,411 Musquash, Black	7,071 Fox, Grey
23,225 Skunk	6,294 Fur Seal, Dry
28,423 Opossum	172 Hair Seal, Dry
1,159 Sea Otter	709 Lynx
249 Sea Otter, Cub	4,094 Cat, Common
1,843 Otter	2,113 Fox, Kitt
1,560 Fisher	291 Badger
10,439 Fox, Red	460 Grebe
408 Fox, Silver	364 Wolf
495 Fox, Cross	211 Wolverine
1,225 Fox, Blue	1,857 Cat, House
959 Bear	20,084 Rabbit
11,477 Beaver	8,000 Chinchilla
8,555 Marten	

And Sundry Furs
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

LIVERPOOL WOOL SALES.

TO BE SOLD BY AUCTION at Liverpool, on THURSDAY, August 24,

WOOL ..... 1,300 Bales (Syrian, 500; Smyrna, 300; Turkey, 300; Georgian, 200
500 Bales Peruvian and Lima
200 Bales Buenos Ayres, Spanish, &c.
2,000 Bales
Apply to
JOHN L. BOWES & BRO., Liverpool;
or to WINDELER & BOWES,
London.

SALES OF ESTATES, &c.

Bermondsey.—Valuable Leasehold Estates, comprising 132 Dwelling-houses, Shops, and Premises, situate in Nelson street, Charlotte row, West street, West place, Edmund street, and Albert place, Bermondsey, held on lease for an unexpired term of 86 years, at ground rents amounting to £300 per annum, and 14 at rentals producing upwards of £2,450 per annum.

MESSRS DRIVER HAVE received instructions from the Mortgagees to offer for SALE by AUCTION, at the Mart, Tokenhouse yard, London, on FRIDAY, August 25, at 2 o'clock precisely, in one or four Lots (and as an acceptable offer by private contract be previously made), the above PROPERTIES.—Particulars of Messrs Sutton and Greenaway, Solicitors, 80 Coleman street; and of Messrs Driver, Surveyors, Land Agents, and Auctioneers, No. 4 Whitehall, London.

FOR SALE.—VALUABLE Coffee Estate, situated at the head of the Tyrendly Valley, North Wynaad, East Indies. That very valuable Estate "LEDMORE," consisting of about 100 acres of coffee in full bearing and 200 acres of good virgin forest fit for coffee. This Estate is well situated in a good coffee-growing district, is watered by streams running right through it, has Lower Store, Vats, &c. The growing crops is estimated at 250 tons. The Estate with judicious management should produce good crops for the next 20 years. Also that very valuable estate, "CHACMATH MULLAY," situated about 15 miles from Manantoddy and about one-quarter of a mile from the "Ledmore" Estate, on the opposite range of the valley. This Estate is well protected from the south-west monsoon, is well watered, and the soil is about 50 acres of coffee in full bearing, and 250 acres of forest fit for coffee. The land is of great extent of superficies on a moderate slope well calculated for a crop of coffee and all that could be desired. The growing crop is estimated at 25 tons. This Estate has been pronounced to be the finest coffee Estate in the district.—For further particulars apply to Messrs Arbuthnot and Co., Madras, or Messrs Arbuthnot, Latham and Co., London.

LONDON INTERNATIONAL EXHIBITION of 1871.

WE CLOSE on the 30th of SEPTEMBER.

The GENERAL PUBLIC are admitted EVERY WEEK-DAY EXCEPT WEDNESDAY, from 10 a.m. to 6 p.m. on payment of ONE SHILLING. On WEDNESDAYS the price is HALF-A-CROWN.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £380,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, JAMES COWAN, } Joint Agents, London Office.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

BANK OF SCOTLAND,

Constituted by Act of Parliament A.D. 1695.

Capital Subscribed, £1,500,000; Paid-up, £1,000,000.

Undivided Profits, £311,000.

CHIEF OFFICE—Edinburgh.

LONDON OFFICE—43 Lothbury, E.C.

Current Accounts and Deposit Accounts are opened by this Office on terms in accordance with the ordinary practice of London bankers.

Notice of Changes in the Rate of Interest allowed on Deposit Accounts will be given by advertisement only.

Letters of Credit and Circular Notes are issued free of charge, available in all the principal cities throughout the world.

T. F. SANDEMAN, Manager, London Office.

NORTHERN FIRE AND LIFE ASSURANCE COMPANY.

Established 1836.

Office in London—1 Moorgate street.

Copies of the Company's Act of Incorporation and last published Accounts, showing its constitution, resources and financial position, may be had on application as above.

A. P. FLETCHER, General Manager.

ACCIDENTS CAUSE LOSS OF LIFE.

Accidents cause Loss of Time.

ACCIDENTS CAUSE LOSS OF MONEY.

PROVIDE AGAINST ACCIDENTS OF ALL KINDS BY INSURING WITH THE

RAILWAY PASSENGERS ASSURANCE COMPANY.

An Annual Payment of £3 to £6 5s insures £1,000 at Death, or an allowance at the rate of £6 per week for Injury.

£565,000 have been Paid as Compensation, **ONE out of every 12 Annual Policy Holders becoming a claimant EACH YEAR.**

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 64 CORNHILL, & 10 REGENT STREET, LONDON.

WILLIAM J. VIAN, Secretary

IMPERIAL FIRE INSURANCE COMPANY.

Established 1803.

1 Old Broad street, E.C. and 16 and 17 Pall Mall, S.W.

Capital £1,000,000; Paid-up and Invested, £700,000.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London.

Branch Office—No. 16 Pall Mall, London.

Institution 1820.

The liabilities are, in respect of sums assured and bonuses, £2,750,000; and in respect of annuities £1,626 per annum.

The Assets actually invested in first-class securities amount to £987,857.

Of the subscribed capital of £750,000 only £75,000 is paid up.

All kinds of Assurance effected at moderate rates and on very liberal conditions.

The accounts of the Office for the last financial year, returned to the Board of Trade in compliance with "The Life Assurance Companies' Act, 1870," together with prospectuses, may be had on application.

ANDREW BADEN, Actuary and Manager.

ROYAL EXCHANGE ASSURANCE CORPORATION

Established A.D. 1720 by Charter of King George the First, and confirmed by Special Acts of Parliament.

Chief Office—Royal Exchange, London.

Branch—29 Pall Mall.

James Stewart Hodgson, Esq., Governor.
Charles John Matthews, Esq., Sub-Governor.
Francis Alexander Hamilton, Esq., Deputy-Governor.

DIRECTORS.

Robert Barclay, Esq.	Neville Lubbock, Esq.
John Garratt Cattley, Esq.	G. F. Malcolmson, Esq.
Mark Currie Close, Esq.	Lord Joscelyne Wm. Percy
Edward J. Daniell, Esq.	Charles Robinson, Esq.
William Davidson, Esq.	Sir John Rose.
Lancelot Wm. Dent, Esq.	Sydney Leo Schuster, Esq.
Alexander Druce, Esq.	Eric C. Smith, Esq.
Fredk. J. Edlmann, Esq.	William Watson, Esq.
Charles H. Goschen, Esq.	Octavius Wigram, Esq.
Charles S. Grenfell Esq.	Montagu C. Wilkinson, Esq.
Robert A. Heath, Esq.	**Charles B. Young, Esq.**
Wilmot Herbert, Esq.	
Egerton Hubbard, Esq.	

Fire, Life, and Marine Assurances on liberal terms.

FIRE DUTY.—The tax having been abolished, the premium is now the only charge for Fire Insurances.

Life Assurances with or without participation in profits.

Divisions of profit every five years.

Any sum up to £15,000 insurable on the same life.

The Corporation bear the cost of policy stamps and medical fees.

A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A HALF.

A prospectus and table of bonus will be forwarded on application.

ROBERT P. STEELE, Secretary.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.

Established 1824.

Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application.

ROBERT LEWIS, Secretary.

MALVERN COLLEGE.

The THIRD TERM will begin on Wednesday, September 20th.

Terms of Tuition and Board £90 per annum.

For Clergymen's Sons after Examination £80.

Three Scholarships worth £80 per annum for one or for two years to be examined for in December.

For details apply to the Secretary.

JOINT STOCK DISCOUNT COMPANY (Limited).—(IN LIQUIDATION.)

I am instructed by the Liquidators to give notice, that in accordance with the wish of the shareholders, the Register of Transfers has been reopened. Any persons having Transfers in their possession should at once send them in.

HENRY SPAIN, Public Accountant.

No. 1 Gresham buildings, Basinghall street, E.C.

London, 15th August, 1871.

THE SATURN SILVER MINING COMPANY OF UTAH (Limited).

NOTICE OF MEETING.

An Extraordinary General Meeting of the Shareholders will be held on Monday, the 28th August, at One o'clock, at the London Tavern, for the purpose of deciding whether any, and if any what, steps shall be taken in reference to a Telegraph Message, which it is expected will be received by the Directors before that date from Mr Fowler, who has been sent by them to report on the Mine.

H. N. WILKINSON, Secretary.

17 Gracechurch street, London, E.C.,

18th August, 1871.

NEW WHEAL SPEEDWELL TIN MINE (Limited).

Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the last month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheard at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheal Speedwell Mine, one of the most promising setts in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheal Speedwell Mine, which on a small outlay returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £180,000; Great Wheal Fortune, nearly £600,000; Great Work, £700,000; Wheal Neptune (which is almost immediately contiguous to New Wheal Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheal Speedwell sett is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that no time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

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THOMAS W. HALL, Secretary (pro tem.).

33 Moorgate street, London, E.C., August 19, 1871.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, AUGUST 19, 1871. No. 1,460.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
For page	14	14
— half-page	7	10
— quarter page	4	0
— column	5	0
— Ten eight words to a line	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On July 29 was Published, No. VII., New Series,
Price 8d and 8½d,
THE INVESTORS MONTHLY MANUAL.

The INVESTORS MONTHLY MANUAL for July, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to July 26.

Advertisements for the next Number, to be published on August 29, must be sent to insure insertion on or before August 24.

OFFICE—340 Strand.

THE PROPOSAL TO CONTINUE M. THIERS'S POWERS FOR TWO YEARS.

We are quite unable to share the satisfaction which seems to be generally felt at the prospect of the French Assembly continuing M. Thiers's powers as Chief of the Executive for a definite period of two years. There is a natural impatience in France at the indefinite continuance of a Provisional Government, and abroad there is a like vague wish for the establishment of some form which can be called by a familiar name, and recognised as a regular Government. There is a sort of notion that France is without its proper equipment as a great nation unless some such form is settled upon, and everyone knows what its Government is. But the feeling is an unreasoning one, and the particular step proposed appears to us full of serious evils.

The error of impatience at existing arrangements is just this, that France is at present in a condition which requires some sort of Provisional Government, and that the attempt to get a definite form before the mind of the nation can be made up will do nothing but harm. There can hardly now be a settled opinion in France, commanding the assent of the great majority of the nation who are not partisans, as to the Government which should be set up. The Empire, which at least had the mass vote and physical force on its side while it lasted, has been utterly discredited, and certainly commands no such support as would enable it to be set up at once without a Civil War. The Monarchists again, though they happened, from a variety of accidents, to have a majority in the peace elections, have obviously a most disproportionate vote in the Assembly compared with their weight in the country, and could not venture on a monarchical experiment, even if they were sufficiently agreed among themselves respecting the sovereign and the vital points of the monarchical constitution. The Republicans are also divided among themselves, and though M. Gambetta says they have now a majority in the rural districts, as well as in the towns, that is an opinion to which his opponents would not readily assent, and which it would be most unsafe to act upon till there is a new election. In such a state of opinion therefore there is a real reason both for postponing a new election for sometime till the country has got habituated to free discussion, and for deferring till the new election any attempt at settling the form of government, or establishing any other arrangements but what will tide over the emergency. The indefiniteness of the present arrangements undoubtedly produces mischiefs, but they are as nothing compared with the evils and miseries which would result from the attempt to define and settle what there is no absolute need to touch at all. No doubt the prolongation of M. Thiers's powers would not settle much in itself, but the opposite motions to call him Chief of the Republic, and to omit the title, show what is in men's minds, and that any definition fixed upon will be resented by one or more of the numerous parties in France. It would be much better to continue the present informal Government, leaving all these difficult questions untouched. We are not sure too but what the present informal arrangement—Government by a single representative Chamber, or representative Government in its simplest form, divested of all name of Republic or Constitutional Monarchy—is not really the best chance which France has for the growth of some settled form without the shock of a revolution. The names of Republic, Monarchy, and Empire offend greatly, but there is no offence at a Government which has no name, and which furnishes the nation with some shadow of self-rule. It divides parties in France even less than a so-called Republic. In the state into which France has got it is rather a good thing that there is something to fall back upon by which Government can be carried on and which is not identified with any of the mutually irreconcilable parties. There would be less violence in the continual changes of the ordinary forms of Government if there was a constitutional understanding as to the ultimate authority of

a representative assembly, such as there is in some of the American States with respect to periodical conventions.

The provisional arrangement in France is thus one which should not be lightly disturbed, but the change proposed is itself a most mischievous one. It is in fact a proposal to introduce one of the greatest proved dangers to the harmonious working of any Government—the danger of disagreement between an irremovable Executive and an irremovable Legislature. M. Thiers is to be the Executive for two years, and he is to have beside him a Legislative Chamber which he cannot dissolve. As administration and legislation are inextricably associated, the Executive being imperfect unless it carries out the will of the Legislature in the spirit as well as in the letter, and not being properly responsible unless it has the power of amendment, it follows that every Government is defective unless there is some means of making the Legislature and Executive harmonise, and the defect will exist in the new arrangements in France. And the evil, as we have often shown, is most dangerous. It is not long since the Americans suffered from it in its intensity, when President Johnson set himself to thwart Congress, and Congress, besides passing Bills over his veto, resorted to the most extraordinary measures for enforcing its will by means of unwilling agents. Not very long ago too, between 1848 and 1851, France had experience of the very same evil in the discords between the President elected for a term of years, and the Assembly which was quite independent of him. Such an arrangement in France is the sure road to a *coup d' état*, either by the Executive or the Assembly, when a dead-lock has once arisen. Even in England we have a foreshadowing of what the evil may be in the disagreement between the Executive which the House of Commons appoints and a portion of the Legislature which is out of harmony with it. No more subtle device could be contrived for making representative Government impossible, and producing those political agitations which are so apt to rise in France to the revolutionary point.

Nor is there anything in the character of the Chief of the Executive chosen, or in the Assembly which is to be associated with him, to allay the apprehensions with which the experiment may be looked forward to. M. Thiers is just the man to disagree with the Chamber, and cause mischief in the country by the attempt to enforce his prejudices. The peculiar circumstances which have made him the inevitable ruler in France for the moment, his own ambition and self-confidence, his imperfect knowledge of the economic and social questions which count for so much in the business of modern government, his attachment to a few antiquated ideas in policy—are all so many reasons for his getting out of harmony with the nation sooner or later, and sooner rather than later. The same qualities will also lead him to carry things to an extreme point, and make mistakes which will lash the nation into fury. France has already had a taste of his temper in the attempt to force the adoption of his proposed 20 per cent. duty on raw materials, and similar attempts are sure to be made on behalf of notions which but for M. Thiers would hardly get a hearing at all. The Assembly again is by no means distinguished for any sort of good quality in a Legislature which would enable it to overawe the Executive by its authority. It is rather the sort of Assembly which a politician like M. Thiers, accustomed to manage assemblies, would despise. It does not represent the country with accuracy, it has no great weight of knowledge or experience, its majority is almost passionately attached to ideas, such as the establishment of a Monarchy, which it is quite unable to carry out. The Chief of the Executive will assuredly be tempted to stretch his power to the utmost, and make the Assembly, if possible, his slave. The Assembly, on the other hand, will be submissive and petulant by turns, always showing its inclination for something which it dares not attempt, and seeking to vindicate its power by occasional revolts. It is perhaps as unfit an Assembly as could be contrived for governing by means of a removable Chief of the Executive; but the possession of the power of removal would at least leave the legal authority at all times unquestionable, and render possible an apparent agreement between the Assembly and its Chief. By the proposed arrangement, the means for efficiently training it—the possession of great power and responsibility—will be destroyed, while it will retain sufficient power to make its action mischievous.

We deprecate very much then the proposed change in France. Apparently it will be carried out; but we are sure, if it is, that it will add one more to the ample illustrations which modern constitutional history furnishes of the mischief of divided authority in a State—of the absence of an ultimate authority which can at all times be appealed to. And France, as we have already stated, is the country above all others in which the experiment is likely to produce the maximum of injury.

THE NEW ISSUE OF MR BOUTWELL'S FUNDING LOAN.

A NEW attempt is being made this week to carry out in part Mr Boutwell's plans for converting the American debt at a lower rate of interest. It is now two years since the projects were first mooted, and it will be interesting to inquire why it is that the United States' Government has made such slow progress with the work, and what are now the prospects of ultimate conversion. When the projects were first talked of we pointed out the circumstances which made for and against Mr Boutwell, and intimated the opinion that though it was at that time impracticable, circumstances might soon change so as to permit the success of a proper scheme, though not to the extent which Mr Boutwell anticipated. In what way have the circumstances changed during the last two years?

It will be useful to explain first however what Mr Boutwell's ideas have been, and what relation the coming issue has to the original scheme. On the whole that scheme has not yet come near being reduced to practice. According to the Act of Congress passed July 14 last year, the Treasury were authorised to issue three classes of bonds for the conversion of the 5-20 debt:—

1st Class—$200,000,000 (say 40,000,000*l*), bearing 5 per cent. interest, irredeemable for ten years.
2nd Class—$300,000,000 (say 60,000,000*l*), bearing 4½ per cent. interest, irredeemable for fifteen years.
3rd Class—$1,000,000,000 (say 200,000,000*l*), bearing 4 per cent. interest, irredeemable for thirty years.

Mr Boutwell's notion apparently was that in consequence of the rapidity with which the Americans were paying off their debt investors would be glad of the opportunity of obtaining bonds, irredeemable for a definite period, at a lower rate of interest than they would otherwise accept. The risk of soon not getting American bonds at all might seem an inducement to them to be content meanwhile with a lower rate of interest. But this scheme has never really been tried, and the practical attempts have been confined to the issue of a portion of the 5 per cent. bonds, the authorised amount of which was increased by a supplementary Act of Congress, passed in January last, to 500,000,000 dols, or 100,000,000*l*. Of this sum 200,000,000 dols, or 40,000,000*l*, were offered for subscription last March, but only 75,000,000 dols, or 15,000,000*l*, were placed—and that in America. Of the remainder, 50,000,000 dols are reserved for the National Banks, leaving 75,000,000 dols, or 15,000,000*l*, which is the amount of the present issue. The remaining 300,000,000 dols are reserved for future disposal with the 4½ and 4 per cent. bonds. Mr Boutwell has thus only obtained a most partial success for his scheme. Instead of getting out his various classes of bonds, as orignally contemplated, he has been induced to increase the amount of his first class, bearing 5 per cent. interest, and after all is only just placing the balance of the original amount of that first class, leaving the larger portion of the increased amount to a future issue. Such is the history of Mr Boutwell's conversion scheme, and we have now to consider the present position with the prospect two years ago.

In the first place, the failure is not due to disappointment in any of the causes which were expected to make for Mr Boutwell. These were—the increasing wealth of America, and the amplitude of the security for the loan; the disappearance of various causes of American discredit, such as the loose talk about repudiation; the rapidity with which the Americans were paying off their debt; and the probable continuance of peace between America and the countries of Europe, especially England. We should rather be disposed now to insist more strongly on the support given by these circumstances to American credit than we did two years ago. As respects increase of wealth, there is no doubt that in spite of her tariff America has been adding to her resources by immigration, the natural growth of the home population, and the steady increase of machinery. The restoration of the cotton-growing industry of the South to its former magnitude is a final proof that the effects of the war have been covered up, and

that America is once more growing at something like its old rate. As regards the disappearance of discredit, the old talk about repudiation is almost wholly forgotten, though for the time it certainly did no small harm in this country to investments in the American debt. As regards the continuance of peace, not only is there room for the general confidence which we then expressed, based on the good sense of the two nations and the substratum of mutual good feeling between them, but the actual reference of the Alabama claims to arbitration, and the settlement of other pending difficulties, have gone far to make clear to both nations that there is really no chance of a disagreement which can lead to war. In all these points therefore American credit stands much higher than it did two years ago, and its ability to borrow at less than 6 per cent. interest, if other causes do not prevent, is increased.

The other cause which we mentioned—the rapidity with which the Americans are paying off their debt—deserves the fullest notice. We must still entertain our doubts whether the Americans have done wisely to pay off so much instead of seeking other means to improve their credit. We believe they would have gained more by first making their currency convertible, and abolishing their protective tariff. But it is nevertheless true that by paying off debt largely they gain something, and on this point the character which America had gained two years ago has been amply maintained. Altogether, the amount of debt paid off in the five years between the 1st of July, 1866, and the same date in 1871, was 481,205,000 dollars, or about 96,241,000*l*; and of this sum about 43,000,000*l* has been paid since May, 1869,—that is, during Mr Boutwell's administration. Notwithstanding very great reductions of taxation in the interval, such has been the elasticity of the revenue that a very high rate of repayment has been kept up. The effect on American credit of this and other causes is clearly displayed by the figures. The redemption of the 5-20's has hitherto been effected by purchases in the open market, but whereas in the autumn of 1869 they were about 11 or 12 per cent. under par, they have been gradually rising in value, and Mr Boutwell's purchases since May last have been at between 99·15 and 99·96 per cent. in gold. Practically Mr Boutwell now finds it most convenient instead of purchasing in the open market at par, or a little above it, to exercise his option of calling in the bonds under the original Act of issue. In the London market the price of the 5-20 bonds, as we have often had occasion to notice, has now for sometime been fractionally above par, though the likelihood of the power of redemption being exercised of course prevents them from rising any higher.

Nor have the circumstances which we pointed out as likely to make against Mr Boutwell in his experiment of conversion changed for the worse during the last two years. These were —the tariff, the depreciated paper currency, and the usually high rate of interest in America. If anything the tariff has since been slightly modified in a Free-trade direction, and the liklihood of its being farther modified is still more in American favour. The paper currency again has appreciated a good deal in value, increasing the chances of its being made convertible with the least amount of shock to American business. It is a great obstacle to American credit, hindering its trade, making foreigners afraid of being paid in paper, and compelling the American Government to obviate the obstacle if possible, as is done in the Acts authorising Mr Boutwell's scheme, by distinct pledges to pay principal and interest in gold. The necessity for such pledges is always injurious in a credit operation. Still America is better situated than she was two years ago, and the pledges will have more weight. The difficulty of a high rate of interest at home is a more permanent one; but every year increases the amount of foreign competition for American investments, even if the new outlets for capital in America itself are quite on a par with the home savings in years of great prosperity such as we have lately seen. The difficulty at any rate is far from being an increasing one, and is probably more than balanced by the gradual diminution of the American debt available for investment.

Why then has Mr Boutwell not succeeded? and what chance has he of succeeding now? As regards the former question, we think there are ample reasons for Mr Boutwell's want of success, notwithstanding the gradual improvement of all the conditions for a conversion scheme. He attempted too much in the first place, and offered no inducement for people to take his 4½ and 4 per cent. bonds. We doubted from the first whether he would succeed to the extent he contemplated, and we could hardly have imagined he would have proposed an issue of 4½ and 4 per cent. bonds, without any inducement but a promise not to redeem them for lengthened periods. This was discounting much too highly the gradual reduction in quantity of the American debt. If he wished to make sure of success, he should have tempted the public more, and been content with a less reduction of interest. But another cause of failure—the cause why the attempt to convert at 5 per cent. is only a partial success—has undoubtedly been the French war and its after effects. The war made money dear at once, and though it soon after became abundant and cheap, the apprehensiveness of dearer money, so long as the war lasted and so long as great French loans were impending, was incurable. The more permanent result of the war, so far as America is concerned, is unfavourable. It has given her a powerful competitor in the European markets. When French 3 per cent. Rentes were above 70, it seemed an anomaly that a great power like America, with equal or superior resources, undoubted credit, and a smaller aggregate of debt, should be unable to borrow at less than 6 per cent. But now French Rentes are at 55 or 56, and France has been glad to borrow at 6 per cent.—the new loan still standing at a price which would pay the investor 5½ per cent., besides the opportunity of capital improvement it offers him should French credit improve. The change in the position of France, which might otherwise have been a lender, has thus acted powerfully in an opposite direction to the causes which have gradually improved American credit. Even if Mr Boutwell's plans had been more wisely framed in detail than they are, it may be doubted whether America could have converted any large portion of its 6 per cent. into a 5 per cent. stock in the recent circumstances of the market. Without any special inducement, without framing the plan in such a way as to tempt the investor with the prospect of a gain in capital, such as he may obtain in French stocks, it was clearly impossible to do so.

It must be admitted, however, that the chances are once more in Mr Boutwell's favour, that he may succeed in completing the conversion of 40,000,000*l* 6 per cent. bonds into 5 per cent. bonds, and that a farther operation of the same sort may soon be possible. The diminution of the quantity of the American debt is certainly telling greatly on the market, and probably the most effect of the French competition has been felt,. There is some likelihood that France will endeavour to keep out of the money market as long as possible, so that she may issue the next large loan required at a lower rate. And if France can borrow once more at 5 per cent. or less, America will have a better chance than she has lately had, or has at present, of doing the same. There is no doubt too that apart from the circumstance of the higher rate of interest current in America, that country ought to borrow at a much cheaper rate than France. She has barely one-half the debt, a much smaller total burden of taxation, and greatly larger resources. Probably it will not be easy, for a good while at least, to convert any material amount of the debt into bonds bearing less than 5 per cent. interest, but the saving of 1 per cent. on the present annual interest should still be an object of importance to American Finance Ministers.

SANITARY LAW AND ITS ADMINISTRATION.

It is already obvious how useful a weapon Mr Gladstone has given into the hands of his enemies in the neglect which may fairly be laid to the charge of the Home Office this year. When the Tories can take breath after their denunciation of the Royal Warrant, the Berkshire *fiasco*, and the late naval disasters, they find a fresh excitement in assailing the Ministry who, busied with factious objects, have failed to provide securities for the life of the people. It is easy indeed to arraign Mr Bruce's apathy on this score during the past Session, and the charge is very difficult to answer. The abandonment of the Mines' Regulation Bills, the mutilation and practical extinction of the Metropolitan Water Bills, the adoption of a weak compromise with the anti-Jennerites on the question of vaccination, the continued powers of obstruction granted to local authorities in matters of sanitary improvement—these are a few of the sins of omission and commission which form the substance of much damaging Tory declamation. Doubtless this weapon, which Mr Disraeli has already wielded, will be freely used in every coming political contest. We observe that Mr Watney, who issued his address to the electors of

East Surrey on Thursday in the Conservative interest, places in the forefront of his political professions a record of his disappointed hope that "measures affecting the general well-"being and the sanitary condition of the people, which in my "opinion were urgently needed, would have been introduced "this Session, in preference to those dealing with further "changes in our political system." This is, for the moment, the cue of the Conservatives, and it is likely to serve their turn.

For in recent years there has been a great deal of just discontent floating in the public mind as to the measures taken for the preservation of national health. It is vaguely known by everyone that medical science has mastered, in regard to a large class of the most fatal diseases, the problem of prevention. The art of healing does not progress rapidly, but our knowledge shows how the necessity for healing may be obviated. That prevention is better than cure, that it is every way cheaper, that it saves not only valuable time but money, expenditure of strength, and waste of vital energy, are sufficiently plain conclusions. All that class of diseases called zymotic, which are supposed to be propagated by germs, and of which the most common are small-pox, scarlet fever, typhoid, relapsing, and other forms of fever, cholera, and diarrhœa, measles, whooping-cough, and diptheria may be termed preventible. We know at least what the conditions are under which these pestilences are propagated, and we know too that such conditions can always be mitigated, and generally removed altogether. Foul water, impregnated with sewage, is the most common, the most mischievous, and the easiest to remedy of all. Foul air, whether caused by a deficiency of ventilation, or by ineffective sewage arrangements, comes next on the list of causes. Then comes the neglect to destroy germs of contagion after an infectious disease has broken out, or to prevent its appearing in a contagious form by such means as vaccination. Medical science has furthermore taught us how all these causes can be removed, how water and air may be purified, how sewage may be deprived of its unwholesome volatile principles, how the germs of disease may be destroyed. In fact disinfection, though a complex and difficult operation to carry out thoroughly, has been brought in theory almost to perfection, and has been proved in several local instances to be a practical possibility.

But while science has been doing so much for us, what have our statesmen been doing? Nothing at all, it may be said, in the way of applying this mass of knowledge to the preservation of public health. In Mr Simon's admirable Report for the present year on Public Health, there is a striking summary of the evils which our neglect to avail ourselves of the resources demonstrably within our reach is inflicting. "There, is in the first place, the largeness of this continuing "waste of human life," involving not only a terrible amount of "needless animal suffering," but a diminution of the physical strength of the nation and therefore of its industrial activity—a generation of unhealthiness among the growing population that must tend to the deterioration of the race. Moreover, "this terrible continuing tax on human life and "welfare falls with immense over-proportion upon the most "helpless classes of the community," and so falling, obstructs disastrously the spread of education, civilisation, and morality. If all this be true, and that we are allowing it to continue, while we might change it all by a few acts of legislation, courage, and administrative vigour, a heavy responsibility rests on our Parliament and Government.

The one political party is no doubt just as much to blame for their neglect as the other. It is not since the last general election that we have discovered how to prevent the spread of disease by giving the people pure air and pure water, by destroying contagion in the germ, and stamping out small-pox by vaccination. But whoever may have been responsible in the past, it is quite certain where the present responsibility rests. It is for Mr Gladstone and his colleagues to consider what they can do, to determine resolutely what they will do, to reform the sanitary laws of the country next year. The people are getting sourly indignant at the recurrence of epidemics which we know, on the highest authority, to be preventible. Within the last three years the Metropolis has been visited with three of these scourges, each of which has swept away its thousands of victims. Scarlet fever, relapsing fever, and small-pox have in succession devastated the poorer quarters of London, and have not wholly spared the rich. And now we are threatened with another epidemic equally preventible, but by somewhat different methods. It is almost as well ascertained as any inductive conclusion in medical science, that cholera is a specific poison, and that it is introduced into the system chiefly, if not entirely, through the medium of polluted water. If impure water be drunk during hot weather, the system is prepared to receive the disease, but it is when the water is actually polluted with choleraic excretions that the contagion is certainly spread. The precautions then to be taken are twofold; the water supply must be purified as far as possible from taint of decaying organic matter—which cannot be done so long as Mr Bruce allows the water companies to remain all but irresponsible monopolies—and the excretions of cholera patients must be disinfected before being mixed with sewage or otherwise cast out. But if the pestilence comes upon us this autumn, we shall be taken unawares. It will be too late to purify our water supply, and we shall be without powers to enforce disinfection. The whole tragi-comedy of the small-pox epidemic will be enacted over again, if indeed in the absence of a really compulsory system of vaccination, isolation, and disinfection, we are not visited by a renewal of the small-pox epidemic simultaneously with an outbreak of cholera.

According to the Medical Officer of the Privy Council, one-third of the number of deaths annually occurring in England are due to preventible diseases. One hundred and twenty thousand human beings dying every year through the apathy of the Legislature and the weakness of the Executive, is a grave article of charge against our system of Parliamentary Government. And these deaths, be it remembered, represent a vastly greater mass of disease not ending fatally, but productive of temporary or lasting loss to individuals and to the State, causing permanent ill-health, deterioration of physical soundness, and reproduction of feeble or ill-formed families. These are surely consequences sufficiently disastrous to any State, sufficiently discreditable to the statesmanship that neglects them. The chief responsibility for such a waste of life and power must be laid on the system which gives the Executive Government no real regulative power over local authorities in matters of sanitary precaution. These latter bodies, with narrow views and petty aims, look in the main to the reduction of the rates as their peculiar function, and to entrust "the lives of the people" to their charge is mere folly. Nothing can be done until the recommendations of the Sanitary Commissioners are thoroughly carried out, until there is a Ministry of Health, with real controlling power over local bodies, chartered companies, and recalcitrant crotchetty individuals.

BUSINESS NOTES.

The New Spanish Finance Minister.—We are glad to see that the reports as to the unsound views of the new Finance Minister of Spain have produced a very prompt contradiction. It appears that the mistake respecting his views originated in the very imperfect reports of his speech which were published. So far from being in favour of taxing the coupons of the debt, he claims to be rather a purist in such matters, expressing himself conscious of the injury which Spain has done herself by repudiating, and stigmatising that course as dishonest. At the same time he hints at the possibility of advising a course which we fear will be only less mischievous than repudiation. If Spain cannot pay in full, he says, the plan to adopt should be the present payment of a part, say of 2 per cent., and the issue of acknowledgments for the remaining 1 per cent., to bear 3 per cent. interest, and as much being issued at the market price of Spanish stock for the day as will secure the creditor his full equivalent. This would certainly be better than repudiation, and the Minister also recommends it as a better plan than borrowing to pay the interest of past debt, which he considers an evil policy. But the evils of the proposed plan are also obvious. The creditor who gets a mere acknowledgment for 1 per cent. out of the 3 per cent. to which he is entitled, is sure to think himself wronged, even though the acknowledgment is issued in such a way that he can sell it for something like what is due to him. The process of sale will be troublesome, and the creditor may not get the exact sum he is entitled to. The practical difficulties in the issue of saleable acknowledgments when the sums of interest due to particular creditors

are small, would also be enormous. The proposal to issue acknowledgments for unpaid interest therefore has a taint of repudiation, and would be especially damaging to a country with the reputation of Spain. We do not see besides in what way the Minister's plan is any better than that of borrowing to pay the interest of debt. The only difference between it and a loan transaction is that, instead of going into the open market to borrow, he forces the creditors themselves to become lenders, the country being equally burdened by the procedure as if a fresh debt had been incurred. By adopting it Spanish credit would be as much injured as if there was a succession of new loans, and the Government would incur much of the odium of actual repudiation. It is a great deal gained however to have got a Spanish Minister who denounces repudiation, and is anxious to avoid the appearance of a perpetual borrower. There is some reason to hope that when such a Minister has to face realities, he will see the wisdom of meeting all obligations with perfect punctuality, and that the mischief of borrowing to pay the interest of past debt is itself a most powerful reason for carefully-studied taxes and economy in expenditure, by means of which only the mischief can properly be avoided.

THE ROUMANIAN DIFFICULTY.—We were by no means premature in objecting a fortnight since to the alleged policy of Count Bismarck to enforce on the Roumanian Government payment of the interest on the Roumanian State Railway bonds. As we pointed out, the adoption by any Government of the policy of compelling other Governments to pay their debts would be destructive to peace, and Count Bismarck by interfering in the present case has revived the Eastern question in a very unpleasant fashion. So obvious was it that the revival of this question would be the result as to make the conclusion unavoidable that Count Bismarck uses the claim only as a pretext, and really wishes to have the Eastern question raised for the sake of gaining some advantage for Germany. What that advantage will be is not apparent, as Germany, it might be thought, can hardly wish to have another difficulty on its hands with the French indemnity unpaid and the French, with the utmost unanimity proclaiming their desire for vengeance. It is just barely possible that Bismarck, forseeing another French war, in which Russia will be the ally of France, may wish to precipitate the crisis. In any case, the stirring up of the Eastern question at this moment is most alarming, and the business world may well await the issue with anxiety.

THE ENGLISH CUSTOMS AND FRENCH PROPERTY DURING THE WAR.—An interesting incident of the late war, which has not, we believe, been previously made public, and is at any rate not generally known, is described in the annual report of the Commissioners of Customs, which has just been published. It is there stated that articles French property in kind of various kinds which was brought to this country during the war and entered our ports of import and the quantities of securities and money which were deposited with London bankers, "very large quantities of plate, jewellery, "and other valuable goods have been brought to this country "for security under the baggage regulations, as private effects, "which do not appear in the returns." The Customs Department exempted the importers of these packages very liberal treatment, though it was necessary, especially in London, to relieve the Crown as far as possible from the responsibility of their safe custody, and insist upon the valuables being deposited in bond under the charge of the various warehouse-keepers. Still the requests to have these articles deposited in safety without payment of any duty, but merely for custody, and ultimately for re-exportation, were complied with as far as possible with perfect security to the revenue. It is stated that an accurate return with reference to each port is not easily given, as packages imported at the out-ports were subsequently removed to London, but it is believed that the numbers imported and deposited at each port were as follows —

	Packages.
Dover	35
(The great majority of packages imported were removed under seals of office to London, and are returned in the London list.)	
Newhaven	125
Southampton	174
Folkestone	35
Littlehampton	14
Liverpool	6
Outports, total	408
Brought forward	408
The number received into custody, as before stated, was in—	
London	236
Making a total of	644

The Commissioners add that no estimate can be made of the value of these packages, as frequently no examination was insisted upon, and many have been re-exported to France, while duty has been paid on the contents of some, and others still remain in the warehouses. Still the accommodation afforded to French proprietors must have been great; and the Commissioners believe "that though the majority of the "packages thus imported have fallen under the designation of "private effects, advantage has in some cases been taken of "our liberality to preserve from the chance of robbery and "destruction the trade stocks of French goldsmiths, silver-"smiths, and jewellers."

BUILDING SOCIETIES' CHEQUES.—We are glad to see from a question put to Mr Lowe this week by Mr W. H. Smith, and his reply to it, that the loose practice which has grown up of building societies drawing *unstamped* cheques on their bankers, is being resisted by the Inland Revenue Department, and that Mr Lowe will not sanction any postponement of its action till Michaelmas. The practice is one to which we called attention some time ago, and as there would in any case be no reason for the exemption which the building societies claim, the Inland Revenue Department has no option but to enforce its view of the law—that there is no exemption even now permitted. The real mischief is in there being any exemption at all of building societies' documents, and we hope the matter will not be allowed to rest till all these documents are made subject to stamp duty, like those of other people. The effect of the exemption is simply to pauperise to some extent classes which have no claim whatever to be free from the usual burdens of the State. No doubt the stamp duties on transfers of property are still too heavy, and they may be most felt by the classes who are the customers of building societies; but the way to get out of the difficulty is to modify the duty generally, and not make it so heavy that "ex-"emptions" have to be created.

STOLEN BANK OF ENGLAND NOTES.—Most people would regret to learn from the case of De Waal *v.* the Bank of England, that the robbery of Bank of England notes from Messrs Barnett and Hoare's clerk last year was a successful one for the thief, some of the notes having been changed by Mr De Waal, a money changer of Rotterdam, on the 6th of March last, without a suspicion on his part that they were stolen, so that he is able to recover the amount from the Bank. We suppose it is essential to the currency of a note to bearer that it should be payable to an innocent holder, even though he may have got it from a thief; but in a case like this involving a matter of 10,000*l*. and where Mr De Waal had actually cashed 2,800*l*. of notes, it seems most unfortunate that there is no means of earmarking such valuable property so as to make their exchange by a thief practically impossible. At present a money changer, if it cannot be proved that he actually had a notice of the theft of stolen notes before him, is quite free to change any notes that come to him, and the loser of the note must pay the holder, the real owner having to bear the loss. Would it not be possible to alter the law, say, to this effect, that a person who changed notes after the theft had been advertised in a certain way should be treated as having had notice? In cases of notes for small amounts the law could do no great mischief, and in large matters it would only compel those who had every facility for doing so to exercise proper vigilance. If it were made the law that everyone who took a bank note which had been advertised in the *London Gazette* as stolen, should have no claim for it, but the Bank should be authorised to pay the amount to the proved owners, we have no doubt that the money-changers of the continent and elsewhere would take pains to be informed what notes were stopped. In this way a great avenue to successful theft would be closed up and no impediment would be placed on lawful business. In the case of notes for large amounts certainly some such regulation should exist, and we should be spared the scandal of the Bank of England having to cash stolen notes after publicity had been given to the fact of the theft.

LAST YEAR'S DRAWBACK ON SUGAR.—The Commissionere of Customs state in their report above referred to, that the amount of drawback on stocks of sugar paid to refiners and dealers last year was—

	£
To refiners and dealers in London	13,922
— at the outports	46,510
Total	60,432

The examination of the various claims was exceedingly intricate and difficult, the qualities as well as quantities of stock on which drawback was claimed having to be ascertained. The amount ultimately allowed appears to be considerably less than the sum which the department thought to be at stake when the extension of the drawback to "dealers" was in question.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Aug. 12 :—

	Receipts of Week Ending Aug. 12.
	£
Customs	249,000
Excise	277,000
Stamps	186,000
Taxes	6,000
Income tax	18.000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	13,682
Total	749,682

The total receipts of the previous week were 1,038,000*l*.

The Exchequer issues of the week on account of expenditure were 500,000*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	500,000
Telegraph services	nil.
	500,000

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 5	651,648	1,006,870	1.658,518
— Aug. 12	602,330	1,016,948	1,619,278
Increase	...	10,078	...
Decrease	49,318	...	39,240

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 17.

The return of the Bank of France for the week ending this day, the 17th, that of last week, and that of the 8th September, 1870, before the investment of Paris, are as follow :—

	Aug. 17, 1871.	Aug. 10, 1871.	Sept. 8, 1870.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,345,954 42	7,315,360 42	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	1,970,301,520 0	1,966,722,980 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	17,142,634 21	18,151,992 73	84,768,321 70
Treasury account current, creditor	395,037,087 58	373,097,516 54	178,778,821 42
Current accounts, Paris	331,821,321 76	401,567,230 26	334,408,630 31
Do branch banks	48,615,866 0	51,004,148 0	107,365,186 0
Dividends payable	3,850,590 0	4,209,491 0	1,394,076 0
Discounts and sundry interests	14,770,459 28	12,565 541 65	13.771.799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1.157.050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	5,741,130 15	1,895,633 38	12,412,834 04
Total	3,039,140,906 5	3,081,053,236 63	2,694,757,406 92
CREDITOR.			
Cash in hand and in branch banks	674,133,075 13	662,755,093 70	808,002,713 72
Commercial bills overdue	2,217,821 55	764,319 58	776,687 60
Commercial bills discounted, not yet due	100,822,292 64	97,706,317 09	792,569,239 33
Do prolonged by law	240,781,398 68	246,444,378 40	...
Treasury bonds	1,195,801,000 0	1,195,911,000 0	...
Commercial bills, branch banks	270,921,575 0	256 326.560 0	635,724,335 0
Advances on deposits of bullion	18,348,000 0	17.877.100 0	13,382,400 0
Do in branch banks	2,461,200 0	2,723,000 0	7,691,350 0
Do in French public securities	18,926.300 0	54.593,300 0	53,417,000 0
Do by branch banks	10,440,305 0	10,599,705 0	11.864,910 0
Do on railway shares and debentures	33,623,700 0	38,550,100 0	44,796,200 0
Do by branch banks	22,560,050 0	22,620,550 0	39,488,350 0
Do on Crédit Foncier bonds	1,518,800 0	1.540,000 0	5,015,800 0
Do branches	950,000 0	953,100 0	1,527.390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980.750 14	12,980,750 14	12,980.750 14
Do disposable	71,535.187 21	71,535,187 21	80,557,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000.000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,706.321 0	8,713.821 0	9,033,682 0
Expenses of management	1,883,574 15	644,389 51	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	...
Sundries	1,538.555 55	7,814,565 0	16.596,546 57
Total	3,039,140,906 5	3,081,053.236 63	2,694.757,406 92

A comparison of this week with last presents these results :—

	francs.
INCREASE.	
Coin and bullion	11,378,000
Bills discounted at Paris	3,116,000
Do branches	14,595,000
Treasury balance	21,940,000
Notes in circulation	3,579,000
DECREASE.	
Prolonged bills	26,663,000
Treasury bills	110,000
Deposits in branches	2,489,000
Do at Paris	69,746,000

The decrease in prolonged bills and in deposits, and the augmentation of discounts, are the chief points to be noted.

The Committee on the Budget of the Assembly at Versailles has, after a deliberation extending over several weeks, and after consulting the first authorities in the country on commercial and manufacturing questions, decided by 19 votes to 9 not to accept the proposition of the Government to establish import duty of 20 per cent. on the value of raw materials for textile industries. This is a great check and humiliation for M. Thiers and M. Pouyer-Quertier, who regarded that duty as one of the cardinal points of the financial scheme they have devised. The Committee has, however, consented to let such materials be taxed 3 per cent.; but it is hoped that on further consideration it will see that that impost, slight as it is, will be mischievous. The Committee has also declared in favour of an income tax,—another check to M. Thiers.

The National Assembly having, as you know, resolved to deal with the Government project of increasing old and imposing new taxes, not as a whole but in parts, has within the last few days disposed of the greater portion of that part which concerns registration duties, commercial bills, receipts, game licenses, fire and life assurances, foreign securities belonging to foreigners dying in France, &c. &c. With a few exceptions of detail it has adopted what the Government demanded. As to commercial bills, the Assembly resolved, purely and simply, to double the stamp duty they at present pay—that is, put it at 1 per 1,000f instead of ½. On this point M. André, the banker, demanded that bills drawn abroad and payable in France, or drawn in France and payable abroad, should continue to pay the old rate, for the reason that though the proposed augmentation would only amount to an "infinitesimal fraction" on each bill, a multitude of infinitesimal fractions were of great importance in commerce and banking, and might consequently check trade between France and foreign countries. As a set off to this he proposed to extend the tax to foreign bills drawn and payable in foreign countries, which, though passing from hand to hand in France, have heretofore been exempt. But on the first part of the proposition the Minister of Finance pointed out that if what M. André wished were granted, injustice would be done to French commerce, to the advantage of foreign—that, in fact, bills for goods bought in London or Liverpool would pay less than other bills for the same sort of merchandise purchased in France. With respect to bills from foreign countries on foreign countries the Minister accepted the taxing of them, though he was obliged to admit that there was extreme difficulty in getting at them. "They circulate," he said, "so rapidly and so lightly that one can scarcely touch them without making them fly away." He then related a fact well known in banking, but new to the public. In order to profit by the exemption from duty which foreign bills have enjoyed since 1850, houses in Paris have dated from Bale bills they draw on London, and from Carlsruhe, or any other town of Germany or of Belgium, the bills drawn on a foreign country. It is perfectly easy to create such bills in Paris, and to get them signed at Paris by a clerk who is supposed to reside at Bale, Carlsruhe, Brussels, &c. Thus such bills pay no duty, and they circulate in France by means of the ingenious mechanism of dating them abroad though in reality created at Paris.

"I do not say," he added, "that it is petty traders who perpetrate this sort of fraud; they cannot do it, but the great financial houses do, and so they escape paying stamp duties on large sums." He then made a statement which is really curious:—"I have had, unfortunately for my country, within the last few weeks to endorse bills for considerable and even colossal sums. They were drawn in a foreign country on a foreign country, or in France on a foreign country. But most of them had paid no stamp duty, and if the Minister of Finance would not have had to pay himself the fines they had incurred, he ought to have seized them in his own hands." The upshot was that the sort of bills referred to are henceforth to be taxed, provided only they can be reached.

On the Bourse transactions have not been very active, and the most noticeable feature in them is a new advance in the Fives:—

	August 10.			August 17.	
	f	c		f	c
Threes	55	72	... .	55	92
Fives	88	45	.....	89	17
Four-and-Half	80	50	.....	82	0
Italian	59	50	.....	60	35
Italian Totacco	460	0	.....	462	0
Ottoman Fives	46	40	.....	46	10
Ottoman, 1869	286	25	.....	290	0
Spanish Exterior	31¾		.....	32⅜	
United States 5-20	108¼		.....	107⅝	
Bank of France	3130	0	.....	3260	0
Comptoir d'Escompte	630	0	.....	585	0
Credit Foncier	971	25	.....	980	0
Credit Mobilier	182	50	.....	177	50
Credit Industriel	628	75	.....	...	
Societe Générale	548	75	.....	545	0
Depots et Comptes Courants	...		.....	...	
Parisian Gas	715	0	.....	707	50
Northern Railway	970	0	.....	970	0
Western	535	0	.....	540	0
Orleans	842	50	.....	848	75
Eastern	527	50	.....	525	0
Lyons-Mediterranean	865	0	.....	880	0
Southern	616	25	.....	612	50
South Austrian Lombard	382	50	.....	388	75
Suez Canal	187	50	.....	192	50

The Municipal Council of Paris has sanctioned the loan of 350 millions proposed by the Prefect, M. Leon Say. It has besides authorised, on his proposition, for 1870 and 1871 the creation of a floating debt of 60 millions, "a transitory financial measure." The Council has too declared that the contribution of 200 millions imposed on the city by the Prussians, and other outlays necessitated by the siege, ought to be paid by the State. Authorisation to raise the proposed loan must be demanded from the National Assembly, and it will be granted as a matter of course. There is much speculation as to the form and conditions in which the loan had best be offered to the public. A strong opinion prevails that the old form of small interest, with lottery prizes, ought to be adopted, that form being extremely popular among the French, and possessing the advantage of being cheaper to the city than any other.

Within the last few days the householders of Paris have received notifications of the new taxes they are required to pay. They expected an augmentation, but it is greater than they counted on, and is besides distributed in a manner which seems to them arbitrary, some of them paying, for example, on the rental tax an increase of 1 per cent., and others of 3 and even 5.

The financial situation of the city of Lyons is as embarrassed as that of the city of Paris. The Municipal Council has had to prepare a new Budget for 1871, in which, by order of the Government, it suppresses the taxes it imposed on houses, on the rent from them, and on trade licenses, amounting altogether to nearly 7 millions, and replaces them by the re-establishment of the octroi. In definitive, it puts down its expenses at 19,708,924f, and its receipts at 1,[illegible]f less. It has recently received from the Government about 4,000,000f from Treasury bills [illegible]f due for the abolition of bridge tolls, and is to have restored all the funds belonging to it in the Treasury. The Government informs it that "nothing more can be done by the State, and that it must trust to its own efforts to relieve the town from financial embarrassments." The Government moreover makes it suppress as illegal certain money payments it voted itself.

During the war considerable quantities of different sorts of goods, notably alimentary substances, were imported into France from Belgium without payment of Customs' duties, the Customs service being suspended. Since the establishment of peace the Customs have proceeded against the importers for the dues owing, and in some cases have seized goods remaining in their possession unsold. A deputation of Belgians who are interested in the matter are complaining of this treatment, and the Belgian Minister in Paris is supporting them.

The Germans since the 7th have completely organised the Customs on their new frontier, but have not suppressed that on the old one. It follows that if goods from France are taken into Alsace or Lorraine and afterwards into Germany they are made to pay twice over. But German goods, notwithstanding the maintenance of the old frontier line, have not to pay on passing it.

Something curious was expected from the examination of Jourde, the Finance Minister of the Commune, now on trial before a court-martial at Versailles, and from that of the witnesses against him. But nothing new has turned up. An attempt was made to show that he had embezzled 3,000,000f, but he demonstrated that an error in addition made that sum appear against him. In reality there is no proof that he committed the slightest misappropriation—a notable fact, considering that in the midst of immense confusion he had the handling of some 600,000f a day for nearly two months. He lived, it was proved, with extreme simplicity; his restaurant bill for nine weeks amounting only to 224f; his wife washing his linen, and his daughter going to a charity school. All this contrasts strangely with the splendour and the wealth of his predecessors in the Finance Ministry, especially those of the Empire. At first it was stated the man was a simple *ouvrier*, then that he was a wood dealer; in reality, he is a medical student who has not taken his doctor's degree. Altogether, he is a curious and interesting figure in the financial history of these troubled times in France. The Marquis de Plœuc, Sub-Governor of the Bank of France, had to testify that he was instrumental in making some of the levies on that establishment ordered by the Commune; but did not press hardly on him. The amount taken by the Commune from the Bank was 16,600,000f—of which 9,000,000f was levied on the city of Paris, the rest on the Bank. Considering that the Bank held in coin, notes, and securities the enormous sum of 3 *milliards* (120,000,000*l* sterling)—the amount is given by M. de Plœuc himself—the contribution imposed on it cannot—regard being had to the condition in which things were—be considered excessive; and doubtless the Bank will sooner or later be reimbursed by the State.

The Government is now exchanging definitive securities for the provisional scrip of the new 5 per cent. loan, and for that of the 250 millions loan contracted by the delegation of Tours, and negotiated at London.

The Savings' Bank of Paris has just published a report on the operations of 1870. At the beginning of the year there were 271,069 depositors, with 54,180,747f; at the end, 254,116 with 43,031,726f. The war caused in July, August, and September withdrawals to the amount of 11,000,000f (in one week they were 2,300,000f), and in consequence the Government was afterwards obliged to authorise reimbursements to be effected at only 53f in cash and the rest in Treasury bills.

A company was formed eighteen months ago to get up twelve ships, containing silver bullion of the value of 450,000,000f, that were sunk in Vigo Bay in 1702, but all its capital was consumed with no other result than the recovery of cannons, portions of the wrecks, and a few ingots. The public is now solicited to subscribe 2,000 shares of 500f for continuing the operation. The Spanish Government is to take 43½ per cent. of the value recovered.

The Compagnie Générale des Eaux of Paris made in 1870 net profits of 1,463,450f, after deduction of 132,000f for the reserve. They permit 18f per share to be paid, a dividend not much inferior to those of preceding years.

In the meeting of the Société Algerienne, the operations of 1870, though impeded by the war, were stated to have produced sufficient profits to permit the distribution of 6f 25c per share, equal to 5 per cent. on the paid-up capital, and to leave 292,299f to be carried forward.

The Docks et Entrepots of Marseilles only realised in 1870 profits of 155,027f, a sum so small that it was not thought worth while to divide it among the shareholders. In addition to the commercial depression caused by the war and by the political events at Marseilles, this company had last year to accept large reductions in its tariffs.

The Gas Company of Marseilles distributes 26f per share for 1870. Its net profits were 1,135,988f.

The report of the markets this week comprises two days instead of three, Tuesday being a holiday. The quotations given are per 50 kilogrammes, duty paid, when not otherwise stated:—

Cotton.—At *Havre*, New Orleans very ordinary, 106f; Oomrawuttee, good ordinary, 86f; ditto, fair, 82f 50c.

Sugar.—At *Marseilles*, Mauritius, 40f 50c, No. 12, in bond; Martinique, 37f.

Coffee.—At *Havre*, Haiti, 131f 50c and 129f; St Marc, 138f; Cape, 134f and 135f; Porto Rico, 150f; Rio, 130f to 132f 50c; and washed, 146f; Santos, 133f; Malabar, 92f 50c; Capetania, 130f. At *Marseilles*, Rio, 71f, in bond. At *Bordeaux*, Santiago, 110f to 118f; Winaad, 145f.

Cocoa.—At *Bordeaux*, Guayaquil, 70f.

Hides.—At *Havre*, La Plata dry ox and cow, 122f 50c to 128f; Valparaiso dry salted cow, 94f, and for delivery, 95f; Lima salted ox, 68f; Martinique salted, 62f 25c to 62f 25c.

Wool.—At *Havre*, Monte Video unwashed, 177f 50c to 210f; ditto cheepskin, 122f 50c the 100 kilogs.

COMMERCIAL AND MISCELLANEOUS NEWS.

An annual return shows that in the year ending 30th September 1870, there were 32,623 licences paid for by common brewers, the total licence duty paid being 388,389*l.* One licence was for brewing 550,000 to 600,000 barrels, one for 600,000 to 650,000, and one for 650,000 to 700,000 barrels, the duty paid in these three cases, with supplementary charge or deduction, being respectively 7,878*l*, 7,582*l*, 9,155*l*. There were in the United Kingdom in the year above-mentioned 98,652 licenced victuallers, 44,488 persons licensed to sell beer to be drunk on the premises, and 3,080 licensed to sell beer not to be drunk on the premises, making a total of 146,220: the last two classes being in England and Wales, and the victuallers 69,903 in England and Wales, 12,644 in Scotland, 16,105 in Ireland. In the same year 536,946 barrels of beer, of the declared value of 1,930,083*l*, were exported from the United Kingdom, 216,534 barrels to India, 95,398 to Australia, 27,088 to the British West Indies, 17,606 to the foreign West Indies, 24,300 to the United States, 14,074 to Brazil, 12,432 to China, 11,944 to Gibraltar, 10,985 to South Africa.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of August, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,654,615	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,654,615
		Silver bullion	...
	39,654,615		39,654,615

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,268,368
Rest	3,393,870	Other securities	16,898,298
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	4,686,230	Notes	14,555,375
		Gold and silver coin	683,394
Other deposits	23,178,143		
Seven-day and other bills	594,192		
	46,405,435		46,405,435

G. FORBES, Chief Cashier.

Dated the 17th August, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,693,432	Securities	31,613,666
Public deposits	4,686,230	Coin and bullion	25,338,009
Private deposits	23,178,143		
	53,557,805		56,951,675

The balance of Assets above Liabilities being 3,393,870*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation	...	343,569
Public deposits	...	18,267
Other deposits	305,089	....
Government securities	...	200,000
Other securities	...	88,587
Bullion	251,543	...
Rest	19,703	...
Reserve	629,288	..

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Aug. 16, 1871. £	Week ending Aug. 9, 1871. £	Week ending Aug. 17, 1870. £
Thursday	13,128,000	15,442,000	9,136,000
Friday	13,680,000	17,496,000	10,477,000
Saturday	15,381,000	14,063,000	13,087,000
Monday	13,076,000	...	10,819,000
Tuesday	13,635,000	17,989,000	22,500,000
Wednesday	36,130,000	14,685,000	12,502,000
Total	105,030,000	79,675,000	78,521,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 17th, 1871

The total since the 4th of January, 1871, is 2,817,415,000*l*, compared with 2,492,987,000*l* for the corresponding period last year, showing an increase of 324,428,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	Aug. 21, 1861.	Aug. 19, 1868.	Aug. 18, 1869.	Aug. 17, 1870.	Aug. 16, 1871.
Circulation, including bank post bills	£ 20,728,921	£ 24,756,090	£ 24,198,115	£ 24,343,380	£ 25,693,432
Public deposits	4,703,502	2,866,234	3,272,108	5,345,420	4,686,230
Other deposits	11,840,743	20,172,244	18,596,805	20,442,729	23,178,143
Government securities	10,135,800	13,790,131	14,304,767	12,483,861	14,268,368
Other securities	17,742,006	16,174,185	13,790,738	20,886,759	16,898,298
Reserve of notes & coin	7,470,196	11,489,791	12,270,374	11,249,953	15,238,769
Coin and bullion	12,833,281	20,735,201	20,957,809	19,785,988	25,338,009
Bank rate of discount	4½ %	2 %	2½ %	4½ %	2 %
Price of Consols	91⅞	93¾	93⅞	91⅝	93⅛
Average price of wheat	50s 3d	55s 0d	52s 0d	54s 10d	58s 5d
Exchange on Pari-(shrt)	25 45 50	25 17½ 25	25 15 22½	25 5 25	25 35 45
— Amsterdam ditto	11 18⅛ 19	11 19½ 12 0	11 19½ 12 0	11 19 12 0	11 17⅞ 18
— Hamburg (3months)	13 10⅛ 11	13 10⅛ 11	13 11½ 11⅝	13 11½ 13	13 9½ 9⅝
Clearing-house return	...	72,390,000	78,622,000	78,521,000	105,030,000

In 1861, no farther reduction of the Bank rate was announced this week, but money was still tending downwards. The United States had already begun to attempt the negotiation of large loans for carrying on the war, and was authorised to issue Treasury notes. There were still reports of danger to the cotton supplies, not only from the blockade by the North, but from the South forbidding the export.

In 1868, the 2 per cent. period continued. A protest against the Austrian resolution to tax the coupons of the debt had just been made on the Stock Exchange. The Regulation of Railways Act had just been passed, defining the form of railway companies' accounts, providing for the inspection of railways in certain cases, and also conferring general powers for the issue of "Preferred" and "Deferred" ordinary stock.

In 1869, the Bank rate was reduced from 3 to 2½ per cent. There was still a great accumulation of money in Lombard-street, in consequence of the recent savings of the country and the want of confidence which restricted the available channels for investment. Count von Beust and Count von Bismarck had just been engaged in acrimonious diplomatic correspondence in consequence of the attacks upon the former in the Prussian press.

In 1870, the Bank rate was reduced from 5½ to 4½, the supply of money having gone on increasing after the first pressure of the war, in consequence of the attraction of money to England for security. The Bank of France had suspended specie payments. The battle of Gravelotte had just occurred, and Marshal Bazaine, with his army, was shut up in Metz.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,901,263*l*; in 1868, an excess of 3,998,059*l*; in 1869, an excess of 4,806,067*l*; and in 1870, a deficiency of 444,030*l*. In 1871, there is an excess of 6,279,845*l*.

DISCOUNT AND MONEY MARKET.—There is no change in the state of the money market from what we reported last week. The facts still are the great accumulation of money, and the abundant supply of bills which keep the rates charged at a tolerably steady level, viz., 1⅞ for three months' Bank bills, and 1⅝ as the minimum for the very best short-dated paper. In the beginning of the week there was a fair demand on account of the Stock Exchange settlement, which was a very heavy one, but there was nothing approaching to pressure. The demand at the Bank has been moderately good, and the Bank account for the week shows no material falling off in the private securities.

Now that the large withdrawals of bullion, which we had to notice a week or two since, have terminated for the present, the continuous influx of bullion into the Bank of England, which has been a feature for many weeks, is again marked by an increase in the resources of the Bank. The stock of bullion has been increased during the week by 251,543*l*, and the reserve of notes by 598,190*l*. The private deposits have also increased 305,089*l*, while the private securities have decreased 88,587*l*, and the public securities 200,000*l*. These changes show the accumulation of resources in the Bank, and though there is still a good demand, the figures indicate no immediate approach of a rise in the value of money. The Bankers' Clearing-house return however continues to show a great addition to the amount of transactions

as compared with this period last year. This week there is again a very large increase, only partially due to the Stock Exchange settling day, and the magnitude of the settlement being itself caused by the large absorption of stock.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	.....	1⅝	per cent.
Do 4 months	.....	2	per cent.
Do 6 —	.....	2⅜ ½	per cent.
Trade bills—3 months	.....	1⅞ 2	per cent.
Do 4 months	.....	2¼	per cent.
Do 6 —	.....	2⅞ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	.....	1 per cent.
Discount houses at call	.....	1 per cent.
Do with seven days' notice	.....	1¼ per cent.
Do fourteen days'	.....	1¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	6	5	6 7*	...
Vienna	5	5	5	5
Berlin	6	4	5½ 6	3½ ½
Frankfort	...	3½	5½ 7½	3½
Amsterdam	6	3	5 6	2¾ 3
Brussels	7	4	6 7	3½ ½
Hamburg	...	...	6	3
St Petersburg	8	6	8½	6

* Nominal.

The Stock Markets.—The feature of the week, as in the previous week, is the movement in English railway shares, which was indeed as strong at it has lately been in the early part of the week, and has again been resumed after some depression in the middle of the week. On the whole, notwithstanding the reaction natural after a great rise, prices have been strongly supported at the high level touched, though in one or two stocks, in which speculation was perhaps carried to an extreme, they have been easier. Foreign stocks however have not been quite so much neglected this week as they were previously, and there are signs that the rise which has been for some time anticipated in this market has begun—the contradiction of the reports about the alleged repudiating notions of the Spanish Finance Minister having been followed by a rapid rise of 1 per cent. in Spanish stocks. In other departments, however, there is the same continuous process of investment which we have noticed for some time back, and on all sides it is remarked that the magnitude of the recent settlements—and this week's is again a very large one—is caused by the absorption of stock for investment.

A good deal of curiosity has been felt with respect to the new arrangements for the issue of the Funding loan of the United States, of which we are enabled to give an account below. The general opinion is that the present is a more suitable time for a conversion scheme than when the attempt was last made, and there is more confidence in the result among those who have charge of the operation.

English Government Securities.—This department has continued one of the weakest in the market, but the continued fine weather, the flatness of the corn market, and the stoppage of the withdrawal of bullion which created an uneasy feeling, have made the tone slightly better, and there is even a slight advance in Consols for the week. Metropolitan 3½ Consolidated stock is still dealt in at 93, and has no doubt recently secured a much stronger position in the market, although it still appears to come short by comparison of what the security would justify.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	Consols Money Lowest	Highest	Account Lowest	Highest	Exchequer Bills. Month and June.
Saturday	93¼	93¼	93⅛	93⅛	12s to 15s prm.
Monday	93⅛	93⅛	93⅛	93⅛	12s to 15s prm.
Tuesday	93⅛	93⅛	93⅛	93⅛	12s to 15s prm.
Wednesday	93⅛	93⅛	93⅛	93⅛	12s to 15s prm.
Thursday	93⅛	93⅛	93⅛	93⅛	12s to 15s prm.
Friday	93¼	93¼	93¼	93¼	12s to 15s prm.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛	⅛	93⅛	⅛
Ditto September	93⅛	⅛	93⅛	⅛
Reduced 3 %	93⅛	⅛	93⅛	⅛
New 3 %	93⅛	⅛	93⅛	⅛
India stock, last dividend 7½ %	240	5	240	...
India Stock, 10½ % red. to 10 % Apr. 1874	200	5	200	...
Bank of England 7 % (last quarter 3½)	192½	193½	192½ 193½	...

Exchequer Bills.—12s to 17s prem.

Colonial Government Securities.—As we reported last week, these have been a good deal in demand for investment. The following shows the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	107½ 8½	.....	108 9	+ ½
Ditto 5 %	101½ 2½	.....	101½ 2½	... ...
New Zealand 5 % Consolidated Bonds	100½ 1	.....	100½ 1	... ...
New South Wales 5 % Bonds, 1885 to 1896	103½ 4½	.....	103½ 4½	... ...
Nova Scotia 6 % Bonds, 1875	103½ 4½	.....	103½ 4½	... ...
Queensland Government 6 % Bonds, 1884-5	109½ 10	.....	109½ 10	... ...
Victoria 6 %	114 15	.....	114 15	... ...
Ditto New 5 %	104 5	.....	104 5	... ...

Foreign Government Securities.—As we have already stated, this week has witnessed a general revival in foreign stocks, which have been greatly neglected of late. The immediate occasion of an improved tone was the authorised contradiction on Monday of the report in circulation that opinions in favour of repudiation were held by the Spanish Finance Minister. Spanish immediately improved, and has advanced about ⅜ for the week. As will be seen however from our usual list of changes for the week, this movement in Spanish can only have been the *occasion* of the general change in the tone of the market, which has been for some time foreseen. In almost all the leading securities in the foreign department there has been a general advance, Egyptian, Brazilian, Russian, Peruvian, Portuguese, and Turkish, all showing an improvement. In most of these, especially Spanish, Turkish, and Egyptian, a strong account has been opened for the rise. Most of the new loans have also been good, French scrip in particular having advanced to 6½ 7 pm., a rise of 1¼ for the week. French stocks are generally better, and Rentes have advanced ⅛ on better prices from Paris. Italian have also advanced, besides maintaining the advance reported last week. To-day, though there has been little doing in consequence of the absence of the leading operators, the rise of the earlier part of the week has been well maintained, and the market closes firm. There is little expectation of any very great rise till after the holidays, but so general is the feeling that there must be an advance that even during the holidays there will doubtless be a good deal of buying.

A good deal of interest has been excited this week by the confirmation of the reports respecting the intervention of Count Bismarck on behalf of the German holders of the Roumanian State Railway bonds. We discuss the bearings of this intervention elsewhere, but one aspect of it incidentally causes a good deal of remark in the City. Count Bismarck's intention, to all appearance, is to associate Austria with Germany in compelling the Roumanian State to pay its alleged debts; but Austria, it is remarked, is the last State in the world which should be called in to coerce a defaulting debtor State. Austria herself was guilty three years ago of one of the worst acts of repudiation, and is still suffering the penalty of her misdeeds in her inability to raise a much-needed new loan on the Exchanges of Western Europe. She may well be called on to set her own house in order before she sets up as a censor of smaller States, and compels them to pay their debts. It is pointed out besides that the Austrian repudiation was in reality much worse than the Roumanian one. The debt was not denied; the creditors of Austria were simply informed that they would after a certain date be paid less interest than Austria had contracted to pay. The peculiarity of the Roumanian case is that the alleged debt *is* denied, on what we believe are insufficient grounds, but still on grounds which have some colour, and which at least excuse the resentment of the Roumanians. What they say is that the bonds which pretend to bind them to an absolute guarantee, were not authorised, that the agents had no power to issue them, and that there is an inconsistency between the terms of the bonds and the authority of their issue indorsed on the back. These are serious allegations, and though the Roumanians we hold, are out of Court, because the loans were publicly raised, and there was no public announcement on the part of Roumania of the want of authority now a leged, yet the repudiation is obviously not so impudent and utterly without pretext as it was in the case of Austria. For very shame therefore the Austrian Government might be expected to avoid the course which Bismarck is now urging upon it, though we fear that considerations like these will hardly enter at all into the discussion of her policy. The creditors of Austria however, when they have the opportunity should not fail to remind their debtor of the inconsistency of his conduct.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92½ 3		92½ 3	... ...
Ditto 1871	4 ¼ pm		4 ¼ pm	... ...
Brazilian 5 % 1865	95½ ¾		96⅛ 7	+ 1¼
Ditto 4½ %, 1863	85 6		85 6	... ...
Ditto 5 %, 1871	1½ ¼ pm		91⅛ ⅛	+ ⅛
Buenos Ayres 6 %	95 7 xd		95 7	... ...
Ditto 6 %, 1870	92½ 3½		92½ 3½	... ...
Chilian 4½ %	81 3		81 3	... ...
Danubian Principalities 7 %	86 9		86 9	... ...
Ditto 8 %	89 91		89 91	... ...
Egyptian 7 %, 1862	87 9		87 9	... ...
Ditto 7 %, 1864	95 7		96 7	... ...
Ditto 7 %, 1866 (Railways)	100 1		100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	82½ ⅝		83½ ¼	+ 1¼
Ditto 9 %, 1867	100 1		101 2	+ 1
Ditto 7 %, 1868	78 ½		79½ ½	+ 1½
French National Defence loan 6 %, 1870	98⅝ 9/16		98⅝ 9/16	+ 1/16
Italian 5 %, 1861	58½ ⅛		59⅝ 5/16	+ ⅛
Ditto 5 % State Domain	89 91		89 91	... ...
Ditto 6 % Tobacco Bonds	90½ 1½		90½ 1½	... ...
Japanese 9 %, 1870	103½ 4½		104 5	+ ¼
Mexican 3 %	14½ ⅛		14½ ¼	+ ⅛
North German Confederation 5 %, 1st iss.	102⅝ ⅞		103 ¼	+ ⅛
Peruvian 5 %, 1865	92½ 3		93 ½	+ ½
Portuguese 3 % Bonds, 1869	36 ½		37 ½	+ 1½
Russian 5 %, 1822	89 90		89 90	... ...
Ditto 3 %, 1859	57½ 8½		57½ 8½	... ...
Ditto 5 % 1862	88½ 9½		89 ½	... ...
Ditto 5 %, 1864	95 6		95 6	... ...
Ditto 5 %, 1870	86⅞ 7½		87⅛ ⅝	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1866	95¼ 6½		95½ 6½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	89 ½		89½ 90	+ ⅛
Ditto 4 %, Nicolai Railway Bonds	72½ 3		72½ 3	... ...
Ditto 5 %, Moscow-Jaroslaw	88 9		88 9	... ..
Ditto 5 %, Charkof-Azof Bonds	88½ 9½		89 ½	... ...
Spanish 3 %	31⅛ 2/16		32⅛ ¼	+ 1/16
Ditto 5 %, 1870	79 80		80 ½	+ ⅛
Turkish 6 %, 1854	86½ 7½		86½ 7½	... ...
Ditto 6 %, 1858	65 6		65 6	... ...
Ditto 6 %, 1862	65 6		65 6	... ...
Ditto 5 %, 1865	45⅛ ¼		45⅛ 1/16	+ 1/16
Ditto 6 %, 1865	62 ½		62½ ⅛	+ ⅛
Ditto 6 %, 1869	56⅛ ¼		56⅞ 7	+ ⅛

ENGLISH RAILWAYS. — In spite of the anticipations current last week that there would be a reaction just before the settlement, prices were, on the contrary, well sustained, and in almost all the leading stocks there was even a farther rise while the settlement was in progress. The continuance of fine weather, the exceedingly favourable traffics, and the extensive purchases for investment, encouraged speculators for the rise, and as the contangoes were very light, the expected reaction did not occur. Afterwards, when the settlement was concluded, there was a reaction incidental to the fresh rise which had taken place, but partly occasioned by a fall in Great Western, due to a disappointment in the traffic compared with the anticipations which had induced speculators to run the price up to 103. The stock has since gone down to 99⅛ 100, at which it closes to-night, but that figure nevertheless shows an important rise for the week. In all other respects the market has continued good all through the week, and closes firm this evening at the best point of the day.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	101½ 2		103⅛ 4	+ 2
Great Eastern	42½ ¼		43⅛ ⅞	+ 1⅛
Great Northern	135½ 6½		135⅛ 6½	... ...
Ditto A	152½ 3½		154⅛ 5⅛	+ 2⅛
Great Western	98⅛ ⅛		99⅛ 100	+ 1⅛
Lancashire and Yorkshire	153 ½		154⅛ ⅛	+ 1⅛
London and Brighton	63½ ½		64⅛ 5	+ 1⅛
London, Chatham, and Dover	20⅛ ⅛		21⅛ ⅛	+ 1
London and North-Western	140⅛ ⅛		143⅛ 4⅛	+ 3⅛
London and South-Western	103 4		102⅛ 3⅛ xd	+ ⅛
Manchester, Sheffield, and Lincolnshire	60 ½		63⅛ 4	+ 3⅛
Metropolitan	82½ ½		82⅝ ⅞ xd	+ ⅛
Ditto District	32⅛ ⅛		33⅛ ⅛	+ 1
Ditto ditto Preference	64 6		65 7	+ 1
Midland	135⅛ ⅛		136⅛ ⅛ xd	+ 1⅛
North British	47⅛ 8		49 ⅛	+ 1⅛
North-Eastern—Consols	168⅛ 7		171⅛ 2	+ 5
South-Eastern	90½ ½		93⅛ ⅛	+ 3⅛
Ditto Preferred	117 18		117 18	... ...
Ditto Deferred	63⅛ ⅛		66⅛ 7	+ 3⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16		114 16	... ...
Ditto 1867 Redeemable	114 16		114 16	... ...
Great Western 5 %	114 16		114 16	. ...
London and Brighton 4½ %	104 6		104 6	... ...
London, Chat., & Dover Arbitration 4½ %	97 8		98 100	+ 2
Metropolitan District 6 %	121 3		121 3	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 12 to 882,741*l*, being an increase of 84,822*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 4,335,787*l*, being an increase of 310,985*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 11,628*l*; Midland, 11,242*l*; North-Eastern, 11,099*l*; Lancashire and Yorkshire, 7,014*l*; Great Eastern, 6,833*l*; South-Eastern, 5,496*l*; and Brighton, 4,658*l*. The following shows the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	10,131	+ 626	55,860	+ 783
Great Eastern	47,853	+ 6,833	268,935	+ 13,583
Great Northern	49,334	+ 2,362	280,656	+ 13,754
Lancashire & Yorkshire	63,096	+ 7,014	358,499	+ 33,372
London, Chat., & Dover	20,581	+ 2,508	112,380	+ 8,266
London & Nrth.-Western	160,126	+11,628	925,232	+ 47,765
London & South-Western	38,791	+ 4,121	224,005	+ 8,647
London and Brighton	34,167	+ 4,658	194,504	+ 17,280
Man., Shef., & Lincolnsh.	25,076	+ 3,234	148,586	+ 11,659
Metropolitan	7,585	+ 43	52,326	+ 1,517
Metropolitan District	2,718	+ 1,450	19,073	+ 10,802
Midland	87,194	+11,242	495,619	+ 47,225
North-Eastern	105,541	+11,099	601,558	+ 52,567
South-Eastern	36,839	+ 5,496	209,282	+ 15,355
*Caledonian	48,377	+ 3,190	96,524	+ 6,432
*Glasgow & Sth.-Westrn.	14,480	+ 1,018	29,294	+ 1,766
*Great Western	93,535	+ 4,334	189,659	+ 13,744
*North British	37,317	+ 3,966	73,795	+ 6,468
	882,741	+14,822	4,335,787	+310,985

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14½ ⅜		14⅝ 15	+ ⅛
Bahia and San Francisco	19⅝ ⅞		19⅝ 20⅛	+ ⅛
Belgian Eastern Junction	2⅛ ¼		2⅛ ¼	+ ⅛
Dutch-Rhenish	24 ½		25 ½	+ 1
Ditto New	3 ½ pm		3 ½ pm	... ...
Great Luxembourg	14 ½		14 ½	... ...
Ditto 5 % Obligations	3⅝ ⅜		3⅝ ⅜	... ...
Lemberg-Czernowitz	14½ ¾		14⅝ ¾	... ...
Lombardo-Venetian	15⅞ 1/16		15⅞ 1/16	+ ⅛
Ditto 3 % Obligations	8⅛ 1/16		8⅛ 1/16	... ...
Namur and Liége guaranteed 14*l* pr. anm.	10 ⅛		10 ⅛	... ...
Ditto guaranteed 6 % Preference	22 3		22 3	... ...
Sambre and Meuse	7⅛ ⅛		7⅛ ¼	+ ⅛
San Paulo	21⅛ 2		22⅛ ⅛	+ ⅛
Varna	4⅛ ¼		4⅛ ¼	... ...
Ditto 3 % Obligations	4⅛ 5		4⅛ ⅛	− 1/16
BRITISH POSSESSIONS.				
East Indian	109½ ⅜		109½ ⅜	... ...
Grand Trunk of Canada	15⅛ ¼		16⅛ ⅜	+ ⅛
Great Indian Peninsula	107 ⅛		107⅛ ¼	+ ⅛
Great Western of Canada	18⅛ ¼		19⅛ ¼	+ ⅛
Madras 5 %	106⅛ 7		106⅛ 7⅛	+ ⅛

The Mexican Railway fully-paid bonds close at 67 and 67½. The first drawings take place on 15th September next, and the bonds then drawn will be paid off at par on the following 1st of December.

It is stated that the Anglo-Austrian Bank is authorised by the Bank of Belgium to receive subscriptions for 400,000 variable railway certificates, created by the Bank of Belgium on their acquiring all the annuities due by the Belgian State to the Compagnie des Chemins de Fer des Bassins Houilliers du Hainault. These certificates, issued to the number of 1,600 for each kilometre, will receive half of the gross receipts over 18,000f per kilometre up to 34,000f. If, during five consecutive years, the gross receipts shall have attained 34,000f, the certificates will be converted into a 5f Belgian Rente. The Government has however reserved itself the right of fixing the Rente by increasing it yearly by 500f per kilometre. In this case the variable revenue will be replaced by a Rente regularly progressing up to the maximum of 8,000f per kilometre, viz., 5f per bond. The price of 2*l* 3s 6d per certificate.

AMERICAN SECURITIES.—The event of the week is the new issue of Mr Boutwell's Funding loan, the prospectus of which was circulated this afternoon. The amount issued is 75,000,000 dols, or about 15,000,000*l*, and it appears from the prospectus that while the total issued is 200,000,000 dols, 75,000,000 dols, or thereabouts, have been already placed in America, and 50,000,000 dols are reserved for the National Banks there, the remainder are now offered for subscription in this country. Besides this amount of 200,000,000 dols however, Mr Boutwell is authorised to issue 300,000,000 dols more of the 5 per cent. bonds; but he reserves them for future disposal along with his 4½ and 4 per cent. bonds. The terms of the present issue appear to be the same as those of the issue in March last—that is, a 5 per cent. loan at par, principal redeemable at par after 1st May. 1881, interest payable quarterly, and interest and principal both payable in gold, free from all United States' taxation. The prospectus however is rather more detailed than on the former occasion, the arrangements for the exchanging the new issue for 5-20

bonds and for cash payments being minutely described as follows :—

Applications for the above bonds, in exchange for existing Five-Twenty Bonds, will be effected on the following conditions in the accompanying Form A :—

Holders of Five-Twenty Bonds, bearing May and November interest Coupons, will retain the Coupon due 1st of November next, and will receive in exchange Bonds of the Five per Cent. Funded loan of equal amount, ex November Coupon.

Holders of Five-Twenty Bonds, bearing January and July interest Coupons, will be paid the interest from 1st July last to 1st November at Six per cent., or 2/ 0s 1od per Bond of Five Hundred dollars, and will receive in exchange Bonds of the Five per Cent. Funded loan of equal amount, ex November Coupon.

A deposit of 5 per cent will be required, which may be made in cash, or in any United States Government Security, which will be returned on effecting the exchange.

Applications for Bonds by cash payment will be received on following conditions in the accompanying form B :

Deposit on application 5 per cent., or	5	12 6	per Bond of 500 dols
Payment on 1st Dec. next, 95 per cent., or	95	15 0	—
	91	—	*102 7 6
Plus one month's interest at 5 per cent., being that accrued from 1st November to 1st December (to be paid in Sterling) =		0 8 8	—
Total cash		102 16 3	—

* Exchange to 6d per dollar

Such United States Government Bonds as shall have been notified for redemption, and matured United States Government Gold Coupons will be received as cash, dollar for dollar, except that the month's accrued interest must be paid in sterling, as above said. The deposit may be temporarily made in any United States Government Security.

Provisional Receipts (Scrip) will be given for the deposit. The Bonds of the Funded loan (which are issued in the United States) will be furnished in London at an early date against corresponding amount of Five-Twenty Bonds or payment in full. Cash payment in full may be made on 31st August only, under discount, at Bank of England rate.

Should the application for Bonds not be complied with, the deposit of the applicant will be returned forthwith.

Non-payment of the balance due will render the deposit liable to forfeiture.

The principal real novelty in the new prospectus appears to be the provision for registration. An officer of the United States Treasury, it is announced, will remain for some time in London to inscribe the Registered Bonds directly into the names of purchasers, and one advantage of registration will be that "United States Treasury cheques, for dividends thereon, will be sent from Washington to the registered address of the holder in any part of Europe, on the principle adopted by the Bank of England in paying the interest on British Consols." This last provision will no doubt be a great convenience to registered holders in Europe, and will make the alternative of registration for permanent investment more acceptable. The prospectus states that lists will be opened in London and in the principal cities on the continent next Tuesday, and will be closed on or before Thursday. Messrs Jay Cooke, McCulloch, and Co., are the agents, and are understood to be supported by a powerful combination. The feeling in the City is entirely favourable to the success of the experiment—Mr Boutwell being favoured by the notices he has given to pay off the outstanding issue of the 1862 and 1865 5-20's.

The changes for the week in American securities generally are in the upward direction—the only weakness being in the 1865 issue of 5-20's, which are to be paid off at par by means of the new Funding loan.

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
United States 4 % 5/20 Bonds, exchg	93	93¼ 6	— ¼
Ditto (new) issue	93¼	93 ¾	— ¼
Ditto (1867 issue	92¾	93¼	+ ¼
Ditto 5 % 5/20 Bonds, exchange	92¾	93¼ ¾ ex	+ ¼
Atlantic and Great Western Consol. Bonds	41	42¼	+ 1
Erie Shares	34¼	34¼	— ¼
Illinois Central Shares	107½	107½ 10	+ 2
Mexican Sovereign 6 % Sterling Bonds, 1903	94	94 5	... ...
Panama General Mortgage 7 % Bonds 1897	77	75	— 2
Pennsylvania Gen. Mort. 6 % Bonds 1910	94	94¾ ¾	+ 1
Virginia 6 % Bonds	52	53	+ 1

Joint Stock Banks.—A fair amount of activity has been displayed in the demand for Joint Stock Bank shares, and prices are better on the week, though the movements have not been very numerous. We note an advance of ¾ in Anglo-Egyptian and City; 1 in Land Mortgage of India (Debentures); ½ in British Columbia. The business of the Albion Bank has been transferred to, and will in future be carried on by, the London Joint Stock Bank. The undertaking was incorporated in the year 1864, having a paid-up capital of 57,000*l*.

The directors of the Merchant Banking Company have announced an interim dividend of 15s, being at the rate of 6 per cent per annum.

Telegraphs.—With the exception of a fall of 1 in the Indo-European, all movements in the quotations for telegraph shares have been of a favourable nature, notably a rise of 8 in Anglo-Mediterranean, and 2 in Anglo-American. British Australian have advanced ¾; British Indian Extension and Falmouth and Gibraltar, ⅜; British Indian Extension, China Submarine, Cuba, Reuter's, and French Cables, ¼; and Great Northern Extension, ½; Telegraph Construction shares close 1 higher on the week.

Mines.—The quotations for British mining shares have been subject to considerable fluctuation, although the actual business transacted has not been extensive. The closing prices of to-day, as compared with last week, show a decline of 5 in Devon Great Consols, 2½ in South Wheal Frances, 1 in Tin Croft and Wheal Mary Ann, ¼ in East Lovell and Great Wheal Vor. On the other hand, there is an advance of 5 in New Seton, 1 in Margaret and Van, and ¾ in East Caradon. In the foreign market, we note a decline of 3 in Eberhardts, and an improvement of ¼ in Colorado and Don Pedro and of ¼ in United Mexican on the week.

Miscellaneous.—There are few changes of importance to note in the miscellaneous market, but the dealings have been on a fair average scale. Crystal Palace ordinary stock has advanced 1, the preference 3, and the debentures are 1 higher. We also note an improvement of 5 in North British Australasian shares; ¼ in Anglo-Mexican Mint, London Financial, and British and Foreign Tramways. London General Omnibus stock shows a reaction of 2, while British Indian Tea shares are 1 lower. General Credit shares have been in good demand to-day, and close at a rise of ¾ on the week.

It is announced that the subscription list of the 10 per cent. preference shares of the Welsh Ironworks Company will be closed to-morrow for London, and on Monday for the country. The quotation is 3 to 3½ prem.

The directors of the Val de Travers Asphalte Paving Company (Limited) have convened a meeting for Monday next, in order to obtain the consent of the shareholders as to the disposal of the shares obtained from the various companies to which concessions have been granted.

The liquidators of the Joint Stock Discount Company (Limited) have issued a circular, stating that the Master of the Rolls has granted leave for the re-opening of the transfer books, in order that dealings may again take place in the shares of the company. It is proposed to register transfers of fully paid-up shares, taking as the starting-point the list of contributories settled by the Court. No transfer can be registered until all interest due on calls has been paid.

In the new undertakings, Hungarian Land Credit shares are quoted ¼ to 1, Anglo-Austrian Bitumen 2 to 2½, Anglo-Hungarian Bitumen 4½ to 5, Anglo-German Bitumen 1½ to 2, Belgian Dutch Paving 1¼ to ¾, Limmer Asphalte par to ¼, Edinburgh Tramways ¾ to 1¼, Val de Travers Asphalte 35 to 36, Neufchatel Bitumen 71 to 73, Nantyglo and Blaina Ironworks Preference 1 dis to par, Mexican Railway debentures 4 to 3 discount, and Native Guano shares 22 premium.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The demand for all descriptions of gold has almost ceased, only 54,000*l* in sovereigns have been withdrawn from the Bank, whilst on the other hand bars to the value of 490,000*l* have been sent in. The arrivals during the week have been very large, comprising 540,720*l* per overland mail from Australia; 25,170*l* from the West Indies; and 17,100*l* from the Brazils and New York—making a total of 582,990*l*. The Peninsular and Oriental steamer leaving on the 19th instant will take about 20,000*l* to India.

Silver.—The demand during the past few days has been chiefly for Holland, and prices remain without alteration at 60½d to 60¾d per oz standard, buyers at the former, sellers at the latter rate. The amount to hand during the week is about 78,000*l* received chiefly by the American steamers. The Massilia has taken 5,000*l* to Bombay.

Mexican Dollars.—The new coinage are somewhat lower in price, as they are now only taken for refining purposes; they may be quoted to-day as 58½d per oz. The old coinage are without alteration in value, and are taken for China at 59¾d per oz. The total of the arrivals during the week is about 33,000*l*.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅞d to 1s 11d per rupee. Applications for the India Council bills were received yesterday. The minimum, as before, was 1s 10⅞d. Tenders on Bombay and Calcutta at 1s 10⅞d will receive about 32 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅝d to 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 1¼d per oz std.; Mexican dollars, 4s 10½d to 4s 11½d per oz, last price.

The sum of 78,000*l* was sent into the Bank of England to-day, and 19,000*l* was withdrawn.

According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended August 16 were:—Gold, 649,617*l*; silver, 131,499*l*. The exports were:—Gold, 599,530*l*; silver, 112,712*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 15. Prices Negotiated on 'Change.		Friday, Aug. 18. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18	11 17½	11 18
Ditto	3 Months.	11 19	11 19½	11 19	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 57½	25 65	25 55	25 62½
Brussels	—	25 57½	25 65	25 55	25 62½
Hamburg	—	13 9½	13 10	13 9½	13 9¾
Paris	Short.	25 35	25 45	25 35	[illegible]
Ditto	3 Months.	25 65	25 70	25 62½	25 67½
Marseilles	—	25 65	25 70	25 65	25 70
Frankfort-on-the-Main	—	118⅛	118⅜	118⅛	118⅜
Vienna	—	12 32½	12 45	12 27½	12 32½
Trieste	—	12 32½	12 45	12 30	12 35
Petersburg	—	31¼	31¼	31¼	...
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 24	6 22½	6 23½
Leipsic	—	6 23½	6 24	6 23	6 23½
Madrid	—	49	49½	49	49½
Cadiz	—	49⅜	49⅝	49⅜	49⅝
Barcelona	—	49⅜	49⅝	49⅜	49⅝
Malaga	—	49	49⅛	49	..
Santander	—	49⅛	49⅜	49⅛	49⅜
Genoa	—	27 10	27 15	27 5	27 15
Milan	—	27 10	27 15	27 5	27 15
Leghorn	—	27 10	27 15	27 5	27 15
Venice	—	27 10	27 15	27 5	27 15
Naples	—	27 10	27 15	27 5	27 15
Palermo	—	27 10	27 15	27 5	27 15
Messina	—	27 10	27 15	27 5	27 15
Lisbon	30 Days.	52¾	[illegible]	52¾	53
Oporto	—	52⅞	53	52¾	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 17	25.30	Short.
Antwerp	— 17	25.27½	—
Amsterdam	— 17	11.88	—
Frankfort	— 17	118⅜	—
Hamburg	— 17	13.08	—
—	— 17	13.07	3 months' date.
Berlin	— 16	6.21⅞	—
Vienna	— 16	123.50	—
New York	— 17	109½	60 days' sight.
Rio de Janeiro	July 22	22½ ⅜	90 —
Pernambuco	— 28	23d	—
Buenos Ayres	— 14	49½ ⅛	—
Bombay	Aug. 14	1s 11 3/16d	6 months' sight.
Calcutta	— 17	1s 11½d	—

EXCHANGE ON INDIA.

August 17.

	60 days.	30 days.
Calcutta	1s 10½d	1s 11d
Madras	1s 10½d	1s 11d
Bombay	1s 10½d	1s 11d
Mauritius	3 % dis	2½ % dis
Colombo	3 % dis	2½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

Monday, August 21.

Ottoman Railway, special general, 47A Moorgate street.
Dublin and Wicklow Railway, general, Dublin.
Val de Travers Asphalte Paving, special general.

Tuesday, August 22.

Submarine Telegraph, general, London Tavern.
Irish North-Western Railway, general, Dundalk.
Lancaster and Carlisle Railway, general, Lancaster.
Rhymney Railway, general, Wood's Hotel.
Mediterranean Extension Telegraph, adjourned general.

Wednesday, August 23.

Dublin and Belfast Junction Railway, general, Dublin.
East London Railway, general, City Terminus Hotel.
Great Western and Brentford, general, 8 Westminster chambers.

Thursday, August 24.

Imperial Gas Light and Coke, general, Bedford row.
South Devon Railway, general, Plymouth.

Friday, August 25.

Cape Copper Mining, general, City Terminus Hotel
Isle of Wight Railway, general, 122 Cannon street.
Waterford and Limerick Railway, general, Waterford.
West Ham Gas, general, Stratford.
Cornwall Railway, general, Falmouth,

SETTLING DAYS.

Ticket Days—Wednesday, August 30; Wednesday, Sept. 13, and Thursday, Sept. 28.
Settling Days—Thursday, August 31; Thursday, Sept. 14, and Friday, Sept. 29.

NOTICES AND REPORTS.

STOCKS.

Egyptian 7 per Cent. Loan, 1864.—Bonds representing 172,800*l* have been drawn for redemption at par on the 1st October.

New 6 per Cent. Argentine, 1871.—The first semi-annual drawing of the New 6 per Cent. Argentine, 1871, loan, is announced to take place on Tuesday next, the amount to be invested being 76,530*l*.

Russian Anglo-Dutch Loan, 1866.—Bonds representing 363,000 florins and 38,700*l* have been drawn for redemption on the 1st October.

RAILWAY COMPANIES.

Bristol and Exeter.—The revenue accounts to the 30th June last, contrasted with those of the same half of 1870:—

	1870. £		1871. £
Gross receipts	212,687		220,482
Working expenses	99,609		101,958
Net	113,078		118,524
Add previous balance	2,064		2,292
	115,142		120,816
Deduct preference charges	72,666		73,192
Available for dividend	42,476		47,624
—On the ordinary stock at the rate of 4 per cent. per annum	40,449	(4½ % p. a.)	45,505
Surplus	2,027		2,119

Capital Account.

	Expended. £	Received. £
To 31st December, 1870	4,945,970	4,937,827
During the half-year	61,793	66,605
Total, 30th June, 1871	5,007,763	5,004,432

The new joint station at Bristol is to be proceeded with at once.

Charkow-Krementschug 5 per Cent. Guaranteed.—The second drawing of bonds, representing 1,800*l*, has taken place.

Cockermouth, Keswick, and Penrith.—Half-year's revenue 16,591*l*, and working expenses 9,946*l*. The net balance available for dividend was 4,181*l*, out of which the directors recommended a dividend at the rate of 3 per cent. per annum, less income tax. The capital account showed that 339,884*l* had been expended, leaving a balance of 3,874*l*.

Cork and Bandon.—Six months' traffic revenue 15,018*l*, against 13,983*l*, showing an increase of 1,035*l*; and in the working expenses an increase of 535*l* was incurred in renewals. The balance available for dividends amounted to 12,346*l*. The ordinary distribution is at the rate of 3 per cent. per annum; balance, 6,834*l*. Capital expenditure, 344,017*l*.

Cornwall.—The funding of the debt would result in a saving of 2,000*l* a year for interest after the close of the current half-year. The capital account showed that 1,844,379*l* had been expended, leaving a balance of 14,133*l* against the account. The revenue account for the half-year showed that 53,464*l* had been received, and 28,085*l* expended, leaving a balance of 25,369*l*. The result of the half-year's working was that the Associated Companies had to provide 7,807*l* to cover guarantees.

Crystal Palace and South London.—The directors inform the shareholders that the Chatham and Dover Company have rendered their account of the working of the line for the six months ending the 31st December last, showing a balance in favour of this company of 1,784*l*. This amount is not, however, admitted to be correct. The account for the working for the past half-year has just been received, showing a balance of 2,619*l*. This account also is not admitted.

Devon and Somerset.—It is intended to apply to Parliament for powers to borrow 60,000*l* on debenture to complete the works, which are making good progress.

Dublin and Belfast Junction.—The receipts for the past half-year amounted to 41,233*l*, showing an increase of 1,752*l*. The total income from all sources amounted to 42,219*l*, and the expenditure to 18,458*l*, the interest on loans to 5,037*l*, and the rents to 1,000*l*, leaving a balance of 17,724*l*; to this was added 5,302*l* from the preceding half-year, making 23,026*l*. The directors recommend a dividend at the rate of 4½ per cent. per annum, amounting to 19,244*l*. Capital expenditure, 1,131,686*l*.

Dublin, Wicklow, and Wexford.—The half-year's traffic receipts amounted to 92,068*l*, against 87,408*l* in the corresponding half, showing an increase of 4,659*l*. The expenditure amounted to 42,931*l*, against 36,633*l* in the corresponding half, showing an increase of 6,298*l*. The available balance in the revenue account was 26,003*l*, and the directors recommended the payment of the full dividends on the preference shares, and a dividend at the rate of 2½ per cent. per annum on the original stock and shares, leaving 469*l*. The extension to Wexford had made steady progress.

East London.—The half-year's receipts were 2,642*l*, against 2,244*l* in the corresponding half-year. Negotiations are still going on respecting the line north of the Thames.

Gloucester and Dean Forest.—Dividend paid of 13s per share, free of income tax.

Great Northern and Western of Ireland Railway 4½ per Cent. Debenture Stock.—Messrs Dalley and Rhodes have announced that they are authorised to issue 100,000*l* of 4½ per cent. perpetual debenture stock. The whole is payable upon allotment.

Great Northern.—The following are the features of the past half-year's revenue account by contrast with those of last year:—

	1870. £		1871. £
Gross receipts	1,053,022		1,103,416
Working expenses	530,432		558,563
Net	522,590		544,853
Add previous balance	1,940		3,349
	524,530		548,202
Deduct preference charges	326,571		320,414
Available for dividend	198,449		227,788
—On the ordinary stock at the rate of 5 per cent. per annum	*194,595	(5¼ % p.a.)	*225,738
Surplus	4,191		2,050

* These sums include the dividends on the A stock at the rate of 4 per cent. per annum in the 1870 half-year, and at the rate of 5 per cent. per annum in 1871. The B stock dividends were at the rate of 6 per cent. in the instances.

Capital Account.

	Expended. £		Received. £
To the year December, 1870	19,244,395		19,067,319
During the half-year	284,590		170,650
Total, 30th June, 1871	19,528,985		19,238,969

Permission is obtained to borrow 270,000*l.* on mortgage or debenture stock during the current half-year. Acts have been obtained for the acquisition of various branches, and for the construction of the Bradford and Thornton Railway. A scheme has been prepared for the consolidation of the company's preference stocks.

East Coast.—An Act has been obtained to amalgamate this company with the London, Chatham, and Dover on the terms expressed in the agreement submitted for approval. Interest on debentures has been paid up to the 31st of December, 1870, and there is sufficient sum in Court to pay the amount due up to the 1st of July. The Chatham and Dover Company had rendered their account for the half-year ended December last, showing a balance of 12,402*l.*, which was not agreed to, and the accounts up to the 30th of June had only just been rendered.

Llynvi and Ogmore.—Gross receipts for the half-year 25,244*l.*, against 23,487*l.* The balance available for dividend was 7,146*l.*, against 6,632. This would admit of a dividend at the rate of 3 per cent. per annum on the Llynvi ordinary stock, leaving 88 capital expended, 719,723*l.*

London and North-Western.—Revenue accounts for the first half-year of 1870 and 1871 contrasted:—

	1870. £		1871. £
Gross receipts	3,443,804		3,603,524
Working expenses	1,581,586		1,631,484
Net	1,862,220		2,072,040
Previous surplus	6,153		10,911
	1,868,372		2,082,751
Preference charges	953,531		993,567
Available for dividend	914,841		1,072,984
—On the ordinary stock at the rate of 6 per cent. per annum	915,378	(6¼ % p.a.)	1,037,728
Surplus	34,163		35,156

Capital Account.

	Expended. £		Received. £
To December 31, 1870	54,158,407		54,661,863
During the half-year	782,520		2,281,618
To June 30, 1871	54,940,927		56,943,481
Re amount in hand	1,002,555		
	55,943,481		

A large issue of 5 per cent. preference stock has been made, 4 per cent. debenture stock, to the amount of 866,492*l.*, has been issued during the half-year, while debentures bearing 4*l.* to 5 per cent. interest have been largely paid off. The "Additional Powers Bill" has been passed, with some alterations. The Blackpool and Lytham, and the North and South-Western Junction will be acquired jointly with other companies. Powers have been obtained for the construction of a new station at Birkenhead. The hotel at Lime-street, Liverpool, was opened in March. The estimated capital outlay during the current half-year is 1,020,000*l.*, including the contribution to the Metropolitan District line, and the cost of adding two sets of rails along portions of the main line.

Lynn and Hunstanton.—A dividend at the rate of 5¼ per cent. per annum has been announced; surplus, 50*l.*

Maryport and Carlisle.—The traffic for the half-year amounted to 56,573, and the expenditure to 29,278. The balance was 26,295, which added to 1,121*l.* from the preceding half-year enables the directors to recommend a dividend on the ordinary stock at the rate of 12½ per cent. per annum for the past half-year, and to carry over 2,101*l.*

Mid Wales.—The capital account showed that 1,074,324*l.* had been expended. The revenue account for the half-year ending the 30th June showed that 14,724*l.* had been received, and 11,522 expended, leaving a balance of 3,202*l.* To this was added 2,802 from the preceding half-year, making 6,004*l.* From this was deducted 4,920*l.* interest on debentures, leaving a balance of 1,174*l.*

North-Western.—"B" stock dividend 1¾ per cent. per annum.

Rhymney.—Half-year's receipts, 31,992*l.*, as compared with 33,310*l.* The balance of net revenue was 11,697*l.*, which would suffice to pay the dividends on the guaranteed and preferential stock and shares, leaving 460*l.* The traffic had been injuriously effected by the strike among the colliers, which still continued. The works on the Penalltau branch and on the Northern line were now completed, and would be inspected in a few days. The Cardiff and Caerphilly line was completed and opened.

Salisbury and Yeovil.—Gross revenue 35,903*l.*, showing an increase of 1,709*l.* The balance available for dividend amounted to 16,987*l.*, from which was deducted 6,188*l.* for dividends on the 5 per cent. preference capital, and the directors recommend that a dividend be declared at the rate of 6 per cent. per annum, leaving 998*l.*

South Devon.—The gross receipts for the half-year were 124,400*l.*, and for the corresponding half 116,817*l.*, showing an increase of 7,583*l.* The working expenses amounted to 53,714*l.* being 43·18 per cent., as compared with 52,921*l.*, or 45·30 per cent. The balance carried to net revenue account amounted to 70,685*l.*, and after making provisions for the preference and other charges the directors recommend a dividend on the ordinary stock at the rate of 2*l.* 15*s.* per cent. per annum, leaving a balance of 1,395*l.* The corresponding dividend was at the rate of 2*l.* per cent. per annum, carrying over 294*l.*

South Yorkshire.—The gross receipts from the railways and navigations for the half-year were 136,495*l.*, as compared with 129,653*l.* The rent from the Manchester, Sheffield, and Lincolnshire was 80,256*l.* for the past half-year, compared with 78,304*l.* The line from Rotherham to Mexborough, forming a new route between Sheffield and Rotherham and the north and east coast, via Doncaster, was opened for traffic on the 3rd April.

Swansea Vale.—Half-year's net revenue, including 153*l.* brought forward, 5,819*l.* Ordinary dividend notified at the rate of 3 per cent. per annum. Surplus, 379*l.* Capital expended, 359,994*l.*

Taff Vale.—The gross receipts for the half-year amounted to 200,661*l.*, against 210,259*l.* in the corresponding half of 1870, and the gross expenditure amounted to 100,189*l.*, against 103,664*l.* The total net revenue, including 5,728*l.* for sundries, amounted to 105,917*l.*, and in the corresponding period, including 3,671*l.* for sundries, to 110,266*l.*, showing a decrease of 4,349*l.* The interest charges amounted to 38,263*l.*, against 38,824*l.* The balance of net revenue enabled the directors to recommend a dividend at the rate of 10 per cent. per annum, less income-tax, leaving a balance of 4,828*l.* During June the revenue suffered greatly from a strike of the colliers in the Aberdare and Rhondda valleys. Capital expenditure, 1,787,561*l.*

Weymouth and Portland.—Half-year's dividend declared at the rate of 4½ per cent. per annum.

Whitehaven, Cleator, and Egremont.—Half-year's revenue receipts 31,673*l.* and expenditure 11,932*l.*, leaving a balance of 19,741*l.* The balance from the preceding half-year was 523*l.*, and after payment of interest charges there remained 16,702*l.*, and the directors recommend the payment of a dividend at the rate of 13 per cent. per annum on the ordinary stock, leaving 1,102*l.* Capital expenditure, 414,113*l.*

Worcester, Bromyard, and Leominster Railway—Issue of First Debenture Stock.—This line is in course of construction, and will extend 22¼ miles from the Great Western line at Worcester to the Shrewsbury and Hereford Railway at Leominster. The line will be worked by the Great Western, at 52½ per cent. gross receipts. Messrs. Field, Wood, and Haynes are offering 5 per cent. debenture stock for 48,000*l.*, at the price of par, payable by instalments until the 1st November. By special arrangement, the debenture stock is made a first charge upon the *gross receipts* of the first section of the line.

BANKS.

Albion.—The company's business has been transferred to the Joint Stock Bank.

Bank of Australasia.—A dividend of 4 per cent., making 9 per cent. for the year, free of income tax, has been declared.

Hong Kong and Shanghai Banking Corporation.—A telegram states that for the past half-year a dividend is proposed at the rate of 12 per cent. per annum, 100,000 dollars placed to the reserve fund, which will then amount to 900,000 dollars, and 30,000 dollars carried forward.

Land Mortgage Bank of India.—The report states it is necessary to provide the directors with additional means if they are to work the bank successfully. It is proposed, therefore, to issue short dated and other debentures, the former bearing interest at 6 per cent. A profit of 2,709*l.* has accrued upon the company's tea estates during the past year.

London, Hamburg, and Continental Exchange Bank, Limited.—A sixth dividend of 2*s.* 6*d.*, making 16*s.* in the pound paid to the creditors, has been paid by Messrs. Harding, Whinney, Gibbons, and Co.

[CONTINUED ON PAGE 1012.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅛ 93⅜
...	Do for Account, Sept. 1.....	93⅛ 93⅜
April 5 Oct. 5...	3 per Cent. Reduced	93⅛ 93⅜
April 5 Oct. 5...	New 3 per Cent.	93⅛ 93⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	100½
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*., 2½ %...	12s 17sp
June 11 Dec. 11	Do 100*l*., 200*l*., and 500*l*	12s 17sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	113⅛
April 5 Oct. 5....	Do 4 % ..... Oct. 1888	105⅛
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	101
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1....	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1....	Do do 5 % do 1877	... ...
June 1 Dec. 1....	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debens. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5....	Bk of Englnd 8k, 4½ % last ¾ yr	246
April 1 Oct. 1....	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1....	Corpt'n of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1....	Do do 1879, 4½ %	102½ 3½
Jan. 5 July 5	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5....	Do do 1881, 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	92 94
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	92 94
...	...	...	Do do 65*l*/ paid.	72½ 73½
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1/9	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1/3	Dec.	Do 1860 ..... 4½%	85 87
April Oct.	1/3	Dec.	Do 1863 ..... 4½%	85 87
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96½ 97½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	91 92
...	...	...	Do Scrip 65*l* pd	67 68
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	93½ 94½
...	...	...	Do 100*l*	94½ 95½
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	89 91
June Dec.	...	*Mar.	Do 1858 ..... 4½%	82 84
Jan. July	2	Oct.	Do 1866 ..... 7 %	103 105
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 2
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	79 80
...	...	...	Do 35*l* paid.....	41½ 42½
Mar. Sept.	—	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	...	*Jan.	Danubian, 1864 ... 7 %	86 89
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	89 91
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
...	n'ne	...	Ecuador, New Con. 1 %	8 10
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	I	Jan.	Egyptian, 1862 ... 7 %	87 89
Mar. Sept.	...	...	Do 500*l*.....	88 90
Mar. Sept.	...	...	Do 100*l*.....	89 91
April Oct.	3½	Aug.	Do 1864 ..... 7 %	95 97
...	...	...	Do 500*l*.....	96 98
...	...	...	Do 100*l*.....	98 100
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½ 79¾
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100 102
ril Oct.	...	...	French Nat. Defen. 6 %	96½ 99½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	10½ 10¾
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	70 72
...	...	...	Honduras Govrnt. Railway Loan. 10 %	77 79
Jan. July	3	*Dec.	Do 500*l*.....	78 80
...	...	...	Do 100*l*.....	79 81
...	...	...	Do 1867 ..... 5 %	40 45
Jan. July	3	*Dec.	Do 1870 .....10 %	77 79
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	58½ 59½
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	1873	Japan ..... 9 %	103 105
Jan., 1867 n'ne		...	Mexican ..... 3 %	14½ 14¾
Jan., 1867 n'ne		...	Do 1864 ..... 3 %	7 8
April Oct. n'ne		...	Do Ang.-French 6 %	... ...
Jan. July 1		*Jan.	Montevidn. Europn. 6 %	... ...
Feb. Aug. 5		Aug.	Moorish Imperial 5 %	96 99
June Dec.	...	...	New (Granada.....	21½ 21¾
June Dec.	...	...	Do..... 3 %	39 41
June Dec	...	...	Do Deferred ...	10 11
...	...	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N.German Confed. 5 %	103 3⅛
...	...	...	Do 2nd issue ...	103 3⅛
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	92½ 93½
Jan. July	...	...	Do 1870 ..... 6 %	76 77
Jan. July	n'ne	...	Portuguese, '53-67 3 %	36½ 37½
Jan. July	...	...	Do 1869 ..... 3 %	36½ 37½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	89 91
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	58 59
May Nov.	...	...	Do 1862 ..... 5 %	89½ 90½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	95 97
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 97
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	72½ 73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	87 88
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	89½ 90½
...	...	...	Do do 65*l*.....	72½ 73
Jan. July	...	...	San Domingo..... 6 %	50 53
...	...	...	Do Small.....	52 55
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	32½ 32¾
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	80 81
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65½ 66½
...	...	...	Do 100*l*.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	65½ 66½
Jan. July	...	...	Do 100*l*.....	67 69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 62
Jan. July	...	...	Do 1865 ..... 5 %	45½ 46½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	62 63
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 2
April Oct.	...	Sept.	Do 1869 ..... 6 %	56¾ 57¼
...	...	...	Do 100*l*.....	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	17 19
Coup. 1867	not applied		Do 1864 ..... 6 %	17 19

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	54⅛ 55⅛
Jan. July	...	...	Italian, ex 25f ... 5 %	59⅛ 59⅜

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	104 107
...	Jan & July	Canada, 1877-84 ..... 6%	108 109
...	Feb & Aug	Do 6%	104 105
...	Mar & Sept	Do 6%	107 108
2123264	Jan & July	Do 5%	101½ 102½
1126062	Jan & July	Do In-crbd. Stk. 5%	101 102
...	Apl & Oct	Do Dmn. ot, 1903 5%	103 104
200000	Jne & Dec	Cape of G. Hope, 1873 6%	103 105
...	Apl & Oct	Do 1880-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	109 111
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	102 104
300000	Jan & July	Do 1878..... 6%	108 108
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1885-96 ... 6%	111 113
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	107½ 108½
1135000	Jan & July	New S. Wales, 1871-76 5%	101 102
4249800	Jan & July	Do do 1888-1900 5%	103 104
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
493500	Jan & July	Do 5%	99½ 100½
5608000	Quarterly*	Do Consol. 5%	100 101
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	110 112
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2 1898} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	103½ 104½
225000	Jan & July	Do 1888..... 6%	107½ 108½
1850200	Jan & July	Queensland, 1882-5... 6%	109 110
1377450	Jan & July	Do 1891-6... 6%	109½ 110½
3098800	Jan & July	S. Australian, 1872-80 6%	... ...
299500	Jan & July	Do 1881-90 6%	105 107
410200	Jan & July	Do 1891-1900 6%	107 110
778500	Jan & July	Do 1901-18 6%	112 114
102500	Jan & July	Tasmanian, 1895 ..... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	114 115
7000000	Apl & Oct	Do 1883-5..... 6%	114 115
2107000	Jan & July	Do 1894..... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	93⅛ 93¾
Do		1884	4s 6d	91 92
Do		1885	4s 6d	93 93½
Do	5%	1874	4s 6d	87 89
Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69	6%	1887	...	92½ 92½
Do 1040	5%	1904	4s 6d	90½ 91
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	69 71
Do do	6%	...	4s 6d	57 59
Massachussets	5%	1894	Sterling	95 97
Do	5%	1900	Sterling	94 96
Do	5%	1890	Sterling	94 96
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	53 55
A&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	89 92
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	78 82
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	88 92
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	78 82
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.		...	...	42 43
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Do Reorganisation Scp.	7%	...	...	89½ 90½
Baltimore and Ohio.....	6%	...	...	97 99
Cen. Pacific of California..	6%	...	4s 6d	80 82
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	69 71
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24 24½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109½ 10½
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	...	Sterling	93½ 94½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	84 87
Michigan Central, Sinking Fund. 1st Mort.....	8%	1882	4s 6d	85 95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	73 75
New Jersey, United Canal and Rail.....	6%	...	Sterling	95 97
Do do Scrip	6%	...	70*l* paid	... ...
New York Central, 100 dols Shares		...	4s 6d	... ...
Oregon and California ...	7%	...	...	72 73
Panama, 2nd Mortgage ...	7%	1872	Sterling	100 105
Do General Mortgage	7%	1897	Sterling	75 80
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	94½ 95½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	96 98
Do with opt. to be pd. in Philadel.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
Do Gen. Cons. Mortga e Scrip, all paid	6%	...	Sterling	... ...
Do 60*l* paid	6%	...	Ster ing	63 64
Union Pacific Land Grant	7%	...	all paid.	... ...
West Wisconsin, Railroad, Land Grant., Mort.	7%	...	...	... ...

* Issued, 2,771,600*l*.—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7⅛ 8⅛
...	4 %	Albion	50	15	4¼ 5¼
80000	5 %	Alliance, Limited ...	25	10	8⅛ 9
140000	15 %	Anglo-Austrian	20	10	20½ 21½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	26½ 26¾
50000	2½ %	Anglo-Hungarian ...	20	8	7⅞ 8⅛
20000	4 %	Anglo-Italian, '66, L	20	10	5⅛ 6⅛
30000	10 %	Bank of Australasia	40	40	51 53
12500	6 %	Bank of B. Columbia	20	20	15 16
12500	6 %	Do New, iss. at 2 p	20	5	2 3
10000	22 %	Bank of Egypt	25	25	45 47
250000	...	Bank of Otago, Lim.	20	10	6⅛ 7
35000	6½ %	Bank of Roumania...	20	8	7½ 8½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	18 19
30000	9 %	British N. American	50	50	58 60
20000	5 %	Central of London L	10	5	5⅛ 6
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	25 26
...	...	City	20	10	12 13
20000	16 %	Colonial	100	30	50 52
200000	5 %	Consolidated, Lim...	10	4	4⅛ 5⅛
10000	2½ %	Delhi & London, Lim and Reduced	50	25	... ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
40000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18 19
5000	8 %	Hongkong & Shanghai Bank Corporation.	20	20	37½ 38½
5000	8 %	Do New	20	12½	30 31
20000	6 %	Imperial, Limited ...	100	20	20 21
2,25000	10 %	Imperial Ottoman ...	20	10	11½ 12½
6000	8 %	Ionian	25	25	19 21
6000	8 %	Do New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited...	20	4	½ ¾
400000	5 %	Do 5 % Debentures 1864, for 30 years.	100	100	64 67
20000	8 %	Lond. Bk. of Mexico & S. America L.	20	20	18 19
13000	...	Lond. & Brazilian, L.	100	45	23 25
25000	...	Do New	20	7½	3½ 4½
5000	10 %	Lond. & R. Plate, L.	100	40	46 48
40000	10 %	Do New	25	10	11½ 12
80000	5 %	Lond. Chart. of Aus.	20	20	25 28
80000	17½ %	London and County	50	20	53 54
40000	20 %	London Joint Stock	50	15	39½ 40½
225000	9 %	London and Provincial, Limited	10	4½	3½ 4½
50000	10 %	Lond. & S. Francisco L.	10	10	14 15
25000	4 %	London & S. African	20	20	14½ 14½
10000	3 %	Lond. & S. Western L.	100	20	10½ 11½
100000	18 %	Lond. & Westminster	100	20	61½ 62½
15000	6 %	Merchant, Limited ..	100	25	25 28
35000	5 %	Metropolitan, Lim...	10	10	8½ 9½
4000	6 %	Midland, Limited ...	100	20	20 21
300000	8 %	National of Australia	5	4	4½ 5½
30000	5 %	National of Ireland L.	25	5	... ...
100000	20 %	National Prov. of Eng.	100	42	141½ ...
85000	20 %	Do	20	12	... ...
25000	...	Do New, iss. at 10p.	20	9	... ...
80000	7 %	National	50	80	... ...
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western	50	7½	... ...
60000	12 %	Oriental Bk. Corror	25	25	43 46
20000	20 %	Provincial of Ireland	100	25	90 92
6000	20 %	Do New	10	10	... ...
17000	6 %	Standard of British S. Africa, Lim...	100	25	15 16
10000	4 %	Do issued at 6 pm.	100	10	4 5
40000	13 %	Union of Australia...	25	25	42 44
60000	30 %	Union of London ...	50	15	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1,275000	Stock	100	Anglo-American, Lim....	103 105
400000	Stock	100	Anglo-Mediterranean Lim.	170 173
20000	6½	6½	Do New....	... ...
25000	10	10	British Australian Lim	8½ 8½
40000	10	all	British Indian Extension, Limited	10½ 11½
120000	10	all	British Indian Submarine, Limited	8½ 8½
425000	10	8	China Submarine Lim....	8½ 8½
100000	10	all	Cuba, Limited	7½ 8½
60000	10	all	Falmouth, Gibraltar and Malta, Limited	10½ 10½
60000	10	all	Great Northern	15 12½
60000	10	all	Great Northern, China & Japan Extension	12½ 12½
170000	25	all	Indo-European, Limited.	12 14
130000	10	all	Mediterranean, Algiers and Malta, Limited	7½ 8
120000	10	all	Mediterranean Extension Limited	4 5
83000	10	2½	Panama & South Pacific, Limited	...
5000	...	8	Reuter's	9½ 10½
40000	20	all	Submarine Telegraph Company, Limited	19½ 19½
3,000000	Stock	100	Submarine	195 200
70000	1	all	Do Scrip	2½ 2½
60000	10	all	West India and Panama, Limited	6½ 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Name.	Closing Prices.
£		
2,750000	Bombay, Baroda, and C. India	5 % 104 108
800000	Do do	5 % 104 108
1,000000	Do do	6½ ... ...
1,000000	East Indian	5 % ... ...
1,000000	Do	5 % 110 ...
1,000000	Do*	5 % ... ...
1,000000	Do*	4½ % 102 104
600000	Do*	4½ % 100 101
...	Eastern Bengal	5 % 107 109
1,000000	Great Indian Peninsula	5 % 102 103
1,000000	Do	5 % 102 104
600000	Do	6½ ... ...
1,000000	Great Southern of India	5 % 104 106
1,000000	Do	5 % ... ...
450000	Madras	6½ ... ...
1,000000	Do	5 % 106 107
1,000000	Do	5 % 106 107
1,000000	Oude and Rohilcund, Limited	5 % 103 105
1,000000	Scinde (Indus Flotilla)	5 % ... ...
600000	Do	6½ % ... ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
500000	7/146 %	Alliance Brit. & For.	100	11	...
100000	4 %	Do Marine	100	25	...
240000	16 %	Atlas	50	5½	...
30000	6 %	Argus Life	100	25	...
500000	10 %	British and Foreign, Marine, Limited...	20	4	10 10½
200000	10 %	Church of England..	50	2	...
50000	5 %	Clerical, Medical, & General Life	100	10	...
800000	20 %	Commercial Union .	5	5	12 11½
40000	40 % & b	County	100	10	...
61000	4½ %	Crown	50	34½	...
500000	5 %	Eagle.....	50	5	...
100000	10 %	Equity and Law.....	100	6	...
200000	7½ %	Eng. & Scott. Law Life	50	3½	...
400000	...	English and Scottish Marine, Limited...	25	2	...
100000	6 %	General.....	100	5	...
250000	...	Globe Marine, Lim..	20	4	5½ 5½
50000	5 %	Gresham Life	20	5	...
200000	5 %	Guardian	100	50	...
300000	6 %	Home and Colonial Marine Limited...	50	5	...
1200000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
1,3400	10 %	Indemnity Marine...	100	50	...
500000	15 %	Law Fire	100	2½	...
1000000	4½ pr s.	Law Life	100	10	...
1000000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	6	...
875000	40 %	Liverpool & London Fire and Life ...	20	2	...
400000	6 %	Do Globe (12 anns)	...	...	...
325000	36 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
100000	5 %	Lond. & Lancas. Life	10	1	...
200000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	3½ 3½
150000	30½ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Mercantile Marine, L.	10	2	2 2½
400000	28 %	N. British & Mercan.	50	6½	31½ 32½
400000	10 %	Ocean Marine.....	25	5	18 18½
40000	...	Oriental & G. Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
...	6 pr sh.	Phœnix.....	...	...	...
250000	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	100	8½
6,00000	20 %	Royal Exchange.....	Stk	100	...
100000	11½ %	Royal Insurance.....	20	3	...
1600	72½ %	Union	200	20	..
...	...	Sun Fire	...	all	...
400	22 pr s.	Do Life.....	...	all	...
100000	40 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	5 %	Thetis Marine, Lim..	20	5	8½ 9½
40,000	10 %	Union Marine, Liverpool, Limited	50	5	10 10½
5000	37 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	13 15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5½
174000	25	all	Commercial	43 45
200000	20	all	Continental Union	26 28
10000	20	7½	Do do New	10½ 11½
100000	20	all	Do do 7 % preference	28 28
40000	50	all	Equitable.....	... ...
40000	25	all	Do	... ...
250000	10	all	European	16 16½
12,000	10	5	Do New	8 9
1,20000	10	all	Gas Light and Coke, A..	15 16
10000	10	all	Do B	7 8
20000	10	10	Do 5 % pf. conv. (Catling)	13 13½
20000	10	all	Do C, 10 % preference	19½ 20½
12000	25	all	Do D do	47 50
1,00000	Stock	all	Imperial	170 180
20000	10	10	Do	16½ 16½
22000	12½	5	Do New, 1870	7½ 8½
1,000	20	43½	Imperial Continental ..	67 69
1,000	20	all	Independent	68 70
800	10	all	Do	8 9
800	50	17	Do	21 22
Metro.	Stock	100	London	175 178
1,000	25	all	Do Parliamentary ...	30 32
1,000	5	all	Oriental, Limited	7½ 8
5,000	5	2½	Do New	3½ 4½
2,000	20	all	Phœnix	35½ 36½
1,600	Stock	100	Do	89 91
Metro.	Stock	80	Do New	83 85
1,000	20	all	Ranelagh	33 35
5,000	20	all	Rio de Janeiro, Limited	34½ 34½
8,000	20	all	South Metropolitan	38 39
4,000	12½	all	Do	24½ 25½
2,000	...	7½	Do	7½ 8½
1,000	10	all	Surrey Consumers.....	17 18
1,000	10	6	Do	11 12
1,000	10	all	Western A.....	18 19
1,000	10	9	Do B.....	16½ 17½
1,000	10	9	Do C.....	16½ 17½
1,000	10	1	Do D.....	4½ 5½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2,000000	Stock	100	East and West India	118 120
200000	50	20	Do	49 50
1,000000	Stock	100	London and St Katharine	52 54
1,000000	Stock	100	Do Debenture Stock 4%	... ...
1,000000	Stock	100	Millwall	25 28
1,000000	Stock	100	Southampton	97 99
600000	Stock	100	Surrey Commercial	98 99

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	12½ 13½
5 %	Australian Agricultural.....	25	21	30 32
10 %	Australian Mortgage Land & Finance, Limited	25	5	5 5½
...	Avonside Engine, Limited ...	10	7	... ...
...	Baugpara Tea Estates, Lim..	10	all	2 4
10½ %	Berlin Water Works, Limited	10	all	16 17
16½ %	Bolekow Vaughan, Limited...	100	30	60 65
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	96 98
1 p.sh.	British American Land.....	50	44	20 22
...	British & Foreign Tramway, L.	10	2	3½ 3½
...	British Indian Tea, Limited...	20	all	4½ 5½
5 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argent ne Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited ...	20	10	5 6
6 %	Do A shares.....	20	5	1½ 1½
4½ %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve., Lim	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L...	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	all	6 6
5 %	Credit Foncier of England, L.	5	all	4½ 4½
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10½
1 %	Crystal Palace.....	Stk.	100	19 21
7 %	Do Preference	Stk.	100	101 106
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 113
...	Darjeeling, Limited	20	all	12 13
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Cult. & Finance L.	50	7	2 ...
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½ 22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83 84
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	100 102
7 %	Do 7 % Khedive Mort. Loan	100	all	75½ 76½
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Austral. Copper. L.	3	2½	½ 1½
6½ %	English and Foreign Credit ...	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	6 6½
15½ %	Fore Street Warehouse, Lim.	20	13½	21½ 23½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	9½ 9½
10 %	General Steam Navigation ..	15	14	37 38
15 %	Hooper's Telegraph Works, L.	10	7	6½ 7
...	Hudson's Bay Gov. & Com. of Adven. of Eng., trading into	17	[illegible]	9 9½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	46 49
5 %	International Finan. Soc., Lim	10	5	3½ 3½
8 %	Italian Land.....	10	5	5 5½
...	Italian Irriga. Canal Cavour.	20	all	3½ 4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	70 71
4 %	Land Securities, Limited	50	5	1½ 2½
8 %	Liebig's Extract of Meat, Lim	20	all	16 18
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Assn., Lim	50	30	15½ 16
7½ %	Lon. General Omnibus Co., L.	Stk	100	70 75
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7 9
...	London Tramways	10	10	12 12½
...	Do	10	6	7½ 7½
5 %	Madras Irrigation and Canal Guar. 5 % to Indian Gov.	Stk	100	101½ 2½
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
...	Merchant Shipping, Limited .	50	all	... ...
...	Muswell Iron Works, Limited	50	12½	... ...
5 p. a	Natal Land & Colon. Co. Lim	10	all	3 3½
17 %	National Discount Com., Lim.	25	8	12½ 13½
10 %	National Steam Ship, Limited	10	all	... ...
...	Northside Coal and Iron, Lim	1	0/16	7/ 9/8
...	New Gellivara, Limited, A ... Do	10	all	... ...
...	New Quebrada, Limited	5	all	½ ¾
10 %	New Zealand Loan and Mercantile Agency, Limited.	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6½
6½ %	North British Australasian, L.	Stk	100	50 55
12 %	North Metropolitan Tramways	10	all	14½ 15
...	Do	10	6½	8½ 9½
10 %	Otago & Southland Invest., L.	5	1	1 1½
7 %	Peel River Land & Minerals, L.	Stk	100	30 35
6 %	Peninsular & Oriental Steam	50	25	60 64
6 %	Do New, 1867	50	10	6 8
6 %	Rhymney Iron	50	all	32 35
6 %	Do New	15	all	9½ 10½
6½ %	Royal Albert City Improv. L.	25	all	25½ 27½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	92 94
13½ %	Royal Mail Steam	100	60	70 70
4 %	Scottish Australian Invest. L.	Stk	100	75 85
6 %	Do 6 % Guaranteed Pref...	Stk	100	... ...
...	Société Générale de Limpro. Ottomane	20	8	10 11
...	S. African Mort. and Invest. L.	50	6	½ 1½
8 %	South Australian Land	25	all	... ...
20 %	Telegraph Const. & Maint. L.	12	all	33½ 34
...	Do Trust Certificates	1	...	2½ 2½
6 %	Tobacco Loan, guaranteed by Italian Government	Stk	all	90 92
...	Do Société Anon. pour la Régie Co-Intéressée	20	14	... ...
20%	Trust & Agency of Aust., L. Do do	10	1 all	2 2½ ... ...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½ 6½
10 %	Union Steam Ship, Limited	20	all	25 30
8½ %	United Hanseatic Corpor. Lim	15	6	6½ 7½
...	Upper Assam Tea, Limited ...	10	all	1½ 1½
6 p. a	Van Diemen's Land	50	20½	7½ 9½
...	Warrant Finance, L. and Hed	12	all	4 5
7 %	West India & Pacific Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 1009.]

ASSURANCE COMPANIES.

Agriculturalist Cattle Insurance.—It is notified that the balance of the debts and interest due to creditors (other than policy-holders) is now payable at the offices of Mr L. H. Evans, the official manager.

Eagle Insurance.—The premiums on new assurances during the past year amounted to 12,907*l*, of which sum 3,428*l* has been devoted to re-assurance; the interest from investments was 137,730*l*, and the claims, with additions, reached 313,112*l*, making the annual average for four years 304,512*l*.

Imperial Union Assurance.—In the life department, 612 new policies have been issued, assuring 141,790*l*, and producing a new premium income of 4,190*l*. In the accidental department, 721 new policies were issued, producing an annual income of 1,683*l*.

MISCELLANEOUS COMPANIES.

African Steamship—Issue of 5 per Cent. Debentures.—This company is issuing, by virtue of its supplemental charter, 5 per cent. debentures to the extent of 83,000*l*. They have 3, 5, or 7 years to run, and tenders are invited.

Ceylon Coffee Estates.—The directors invite subscription for 58,000*l* in 7 per cent. perpetual debentures.

Gloucester Waggon.—The report recommends the payment of a dividend of 4 per cent. for the past half-year, which, with 5 per cent. for the previous half-year, made 9 per cent. for the year. The reckless competition of other companies has had the effect of reducing manufacturing profits.

Great Western Colliery.—Dividend declared of 5 per cent., leaving 1,908*l* as balance to the next year.

London General Omnibus Company, Limited.—The directors recommend a dividend for the past half-year at the rate of 5 per cent. per annum.

Mersey Steel and Iron.—Dividend declared of 5s per share, free of income tax.

Montrotier Asphalte and Cement Concrete Paving, Limited.—Capital, 120,000*l*, in 10*l* shares. For the sum of 80,000*l* (74,000*l* in shares, and 6,000*l* in cash) the purchase of an asphalte mine in Haut Savoie, France, and of Blue Lias lime and cement stone quarries and factory at Lyme Regis, Dorsetshire, will be made. The cement and concrete is stated to be suitable for making the substratum of roadways, and, combining the two businesses, it is anticipated that savings will be effected.

River Steamer, Limited.—First dividend to the creditors 10s per share.

United Service, Limited.—Second dividend to the creditors 2s in the pound.

Val de Travers Asphalte Paving.—The board having disposed of concessions to the "Manchester," the "Scotch," and the "Irish" Val de Travers Paving Companies have come into possession of 83,000*l*, in fully paid-up shares of those undertakings; out of which it is proposed to divide 10,000 shares of 5*l* each, fully paid, or 50,000*l* as profit.

MINING COMPANIES.

Cape Copper.—The report remarks that Ookiep promises to confirm the sanguine expectations which have been formed of it. Spectakel has not yet realised anticipations, but good hopes are still entertained of its again proving a very profitable mine. Springbok seems not unlikely again to resume its former position. The trial mines have not yet developed any important features.

Eclipse Gold Mining Company.—The directors have made a call of 1s per share, payable on the 18th September.

Silver Plume Mining, Limited.—Capital, 10,000*l*, in 1*l* shares. The mines are situated on Republican Mountain, in Colerado territory, United States. The price to be paid for the property is 33,000*l*, viz., 5,000*l* in cash, 25,000*l* out of the net profits, and 3,000*l* in fully paid-up shares.

Sweetland Creek Gold.—Quarterly dividend, 4s per share.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 14, from INDIA, ALEXANDRIA, &c., via Brindisi—Sydney, June 15; Hokitika, 4; Calcutta, July 15; Bombay, 18; Madras, 16; Aden, 29; Alexandria, Aug. 6.
On August 14, from WEST COAST OF AFRICA, per Calabar—Sierra Leone, July 25; Lagos, 11; Cape Coast Castle, 18; Funchal, Madeira, Aug. 5.
On August 15, from NORTH AMERICA, per Moravian—Chicago, Aug. 2; Detroit, 3; Portland, 4; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 5; Toronto, 3; Ottawa, 4; Fredericton, 1; Newcastle, 2; St John, 2.
On August 16, from NORTH AMERICA, per City of Antwerp—San Francisco, July 27; Boston, Aug. 2; Detroit, 1; New York, 3; Philadelphia, 2.
On August 16, from NORTH AMERICA, per City of Paris—San Francisco, July 30; Nassau, 30; Boston, Aug. 4; Chicago, 3; New York, 5; Philadelphia, 4; Halifax, 1.
On August 18, from SOUTH AMERICA, per La Plata—Rio de Janeiro July 23; Buenos Ayres, 15; Monte Video, 17; Pernambuco, 29; Bahia, 27; St Vincent Cape de Verds, Aug. 5; Lisbon 12.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 12, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	35,108 5	58 5
Barley	159 2	35 11
Oats	1,122 4	26 6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 12, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	35,108 5	159 2	1,122 4	58 5	35 11	26 6
1870	48,690 1	198 3	2,027 1	54 10	32 11	28 0
1869	46,696 4	458 7	913 0	52 0	30 10	27 11
1868	52,823 1	843 1	1,437 2	55 0	42 0	30 4
1867	24,856 3	976 6	1,375 6	68 4	36 7	29 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended August 12, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	463,664	159,727	180,650	804,041	2,257	3,369	5,626
Barley	209,510	1,188	...	210,698	53	...	53
Oats	240,517	5,593	...	246,110	1,024	1,550	2,574
Rye	...	...	...	..	...	...	...
Peas	20,249	3,534	...	23,783	18	50	68
Beans	54,456	582	...	55,038	...	80	80
Indian corn	203,152	67,001	126,607	396,760	...	5,136	5,136
Buckwheat	...	...	...	1,900	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,193,448	237,625	307,257	1,738,330	3,352	10,185	13,537
Wheatmeal or flour	54,449	11,091	...	65,540	848	18	866
Barley meal	...	...	...	...	50	...	50
Oat meal	...	...	...	...	113	...	113
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	54,449	11,091	...	65,540	1,011	18	1,029
Total of corn & meal exclusive of malt	1,247,897	248,716	307,257	1,803,870	4,363	10,203	14,566
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	605	...	605

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has been continued dulness in the grain trade consequent upon the brilliant harvest weather, and prices have again tended downwards. As compared with last week wheat is 1s per quarter cheaper for both English and foreign qualities, a slight reaction having taken place to-day. Oats have sold more freely at the late decline; but in other cereals much inactivity has prevailed. Flour has sold on easier terms. This week's imports of foreign and colonial produce into London have amounted to 23,980 qrs of wheat, 3,820 barley, 51,440 oats, 3,990 maize, 1,500 beans, 800 peas, 6,400 sacks of flour.

At Liverpool and Wakefield this morning there was little inquiry for wheat, but factors held rather strongly.

The Liverpool cotton market opened very dull on Friday last, and continued so with irregular prices until Wednesday, when a steadier feeling set in. The market has since been strong, and quotations at the close are the same as on Friday last. The total sales for the week are 64,660 bales, of which the trade have taken 49,660 bales, speculators and exporters 15,000 bales. The imports are 7,287 bales, the actual exports 5,257 bales, and to-day's stock is 596,200 bales. To-day the market closes strong. Sales, 15,000 bales; prices rather against buyers.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 17, 1871:—

	Imported.	Exported.
American.....bales	1,755	1,289
Brazilian	764	84
East Indian	1,786	10,088
Egyptian	558	143
Miscellaneous	4,153	9
Total	9,016	11,613

At New York on the 17th current middling Upland cotton was quoted at 18½ cents per lb. Telegrams from Bombay to the 14th report the cotton market dull at 208 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 18:—Telegraphic advices to hand from Liverpool throughout the past week, although indicating a sensitive and somewhat variable market from day to day, have reported on the whole little alteration in prices. For a day or two after last mail left, the demand for cotton for export, to the continent chiefly, continued very brisk, and prices

further advanced from 2 rs to 5 rs per candy, as much as 237 rs having been touched for good Dhollerah. Since then, home telegrams have read less favourably however, and as shippers are in consequence less disposed to operate, prices have receded to about the level of last mail's quotations. The week's transactions reach a total of rather more than 3,000 candies, of which Barsee and Dhollerah descriptions form the bulk. Arrivals of cotton from the districts have now almost ceased; and as shipments during the months of June and July have been much larger than usual, owing partly to the encouraging advices from Liverpool and partly to the unusually fine weather we have had, our available stock is reduced to an exceptionally low ebb, say 60,000 bales of all sorts, against an average of 1,20,000 to 1,50,000 at this season. Taking the weekly consumption of our local spinning and weaving companies at 1,500 bales a week, there can thus be very little business done for export during the next three or four months, and prices must be expected to rule very high compared with Liverpool quotations. This state of things has been found very favourable for a return to the Sutta, or time bargain contracts, and large speculative transactions have latterly been entered into in the bazaar at 232 rs to 235 rs per candy for Dhollerah, the next settlement being on 1st August. The weather during the past week has been rather more seasonable, and accounts from the cotton-growing districts, we are glad to say, are generally favourable. The total fall of rain to date is still considerably short of the average, but the deficiency may yet be made up without entailing anything beyond perhaps a later season than usual for picking. From Tinnevelly we have a telegram dated 15th which quotes 7 1/2d, c. and f.

Export of Cotton from Bombay to July 17.

	1871.		1870.
London ..... bales	18,291	.....	1,570
Liverpool	5,89,759	.....	7,01,009
Total, Great Britain	6,08,150	.....	7,02,579
Channel for orders	44,886	.....	10,379
Continent	2,34,437	.....	1,26,118
China	41,947	.....	37,145
Grand total	9,29,414	.....	8,76,221

Actual exports since last mail left, 7,942 bales.

The colonial produce markets have shown firmness, and a fair business has been done in sugar and coffee at steady currencies. The deficiency in the stock of sugar as compared with last year is now about 50,000 tons—166,820, against 216,980—while the stock of coffee is 20,300 tons, against 21,800 last year. Cocoa has ruled steady, and there has been more demand for rice afloat.

Import, Delivery, and Stock of Tea in London.

Descriptions.	Import. From Jan. 1 to July 31.	Deliveries. From Jan. 1 to July 31.	Stock. August 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	[illegible]	4,000	14,000
Congou	[illegible]	69,605,000	42,487,000
Caper	[illegible]	[illegible]	11,000
Caper, scented	[illegible]	[illegible]	2,019,000
Foochow	[illegible]	[illegible]	93,000
Ning Yong and Oolong	[illegible]	[illegible]	811,000
Souchong and Canton	[illegible]	[illegible]	2,291,000
Padre Sin, Hyson and Hyson Skin	[illegible]	[illegible]	62,000
Hyson, Young	[illegible]	[illegible]	47,000
Twankay	[illegible]	[illegible]	37,000
Hyson, ordinary sorts	[illegible]	3,118,000	1,606,000
Twankay	[illegible]	[illegible]	411,000
Hyson Skin	[illegible]	[illegible]	77,000
Hyson	[illegible]	831,000	906,000
Young Hyson	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]
Gunpowder	[illegible]	[illegible]	[illegible]
Scaly, leaf, &c.	[illegible]	[illegible]	[illegible]
Indian	[illegible]	7,443,000	5,444,000
Japan	[illegible]	[illegible]	243,000
For exportation	...	...	...
Inland navigation	...	...	...
Total	[illegible]	[illegible]	62,276,000
Black	[illegible]	[illegible]	[illegible]
Green	[illegible]	[illegible]	[illegible]
	1870. lbs.		1871. lbs.
Total delivered	[illegible]		94,491,000
Exported	20,782,000	24,438,000	
Sent coastwise	[illegible]	19,268,000	
	42,850,000		42,344,000
Home consumption from London	47,080,000		51,947,000

Estimated Stock of Tea in the United Kingdom.

	August 1, 1869. lbs.		August 1, 1870. lbs.		August 1, 1871. lbs.
London	63,774,000	...	71,351,000	...	62,276,000
Liverpool ..... All other ports—estimated at	12,000,000	...	8,000,000	...	9,000,000
	75,774,000	...	79,351,000	...	71,276,000

Annexed is Messrs Laurence Brothers' leather circular:—This month there are very important changes to note in the value of many tanned articles, upon which lately a considerable rise in value has taken place. To render the tanning trade more profitable, prices of leather must still increase, and hides remain at present quotations, or advancement occur on manufactured goods commensurate with that going on for those in the green state. Extreme scarcity in certain tannages and varieties of leather in this market has produced keen competition for consignments, and from the number of buyers always seeking fresh arrivals, it may be fairly argued London just now is perhaps the best place to send to. The supply of hides this year is supposed by some to have fallen short of that during a similar period in 1870: such, however, is probably not the case, for although in South American a deficiency occurs of about 1,300, and in Cape (say) 250, still nearly 10,000 more Australian have come to hand, as well as large quantities of French and other continental hides. Market hides have been in about the usual supply considering the season of the year, and prices are higher. At the last public auction of foreign raw goods, salted Cape and Australian hides were freely disposed of, a further advance on our last month's quotations being noticeable. A few damaged River Plate brought 6½d to 6¾d, and of 2,075 salted French hides offered, about 1,690 realised following rates:—Heavy, 5¼d to 6½d; kips, 7¼d; and skins, 8d to 9¼d per lb. 14,500 dry Cape hides also went at high values. East Indian kips met fair inquiry, although late rates were barely obtainable for common descriptions. The demand for Australian leather was very animated, and exhibited improvement on previous prices. Mimosa bark was not particularly active, about half the quantity brought forward finding buyers. Transactions which occurred in Dutch hides could have been considerably augmented were supplies to come forward with greater freedom; Danish and Swedish seldom arrive now, although a large trade might be done in them. Continental calf skins remain in request.

The annexed is dated New York, August 4:—The volume of the general distributive trade is about a fair average for this period of the year, while the export trade in the principal staples, except cotton, is above the average. The outward movement of wheat and corn to Europe is especially brisk, the weekly shipments for some time past having averaged upwards of a million bushels. This heavy movement of cereals, together with the shipments of petroleum, lard, cheese, bacon, tobacco, naval stores, &c., has absorbed the great bulk of the available off-shore tonnage, and enhanced the rates of freight from fifty to seventy-five per cent. over those current during the early part of the summer. The shipments of specie thus far during the year have been unusually large, but with the present healthy condition of our export trade in products, and the probable early revival of cotton shipments on a large scale, the treasure movement to Europe, during the remainder of the year, is likely to be very moderate, particularly as the transatlantic money market continues remarkably easy, and American bonds, national and corporate, are increasing in favour among European capitalists. The grain crops of the country, except Indian corn, have been secured, and if the yield of wheat is not so large as in some previous years, it is certainly ample enough to leave, with the remnant of the old crop, nearly or quite an average surplus for exportation. Of Indian corn, the crop will unquestionably be the largest ever yet hoarded by kind Providence. The minor cereal and root crops, too, are abundant, while the cotton crop has improved considerably during the past month. Thus, with peace and plenty, an easy money market and steady gold during the autumn months all but assured, the essential elements of a good fall trade is not wanting. The supply of currency continues so far in excess of the wants of current trade, that the rates remain 3 to 4 per cent. on call, and 5 to 7 per cent. discount of short prime mercantile paper. There is very little variation in the rates of foreign exchange, though at the close the market is a little weak. As regards the leading domestic staples, prices are for the most part weak and lower. Cotton, breadstuffs, petroleum, and provisions are generally lower. Pork is now lower than it has been in twenty years, and yet speculators are shy of it, owing to the prospect of another crop. The dry goods and hardware trades are opening unpropitiously.

THE COTTON TRADE.

LIVERPOOL.—August 17.

The cotton market opened very quietly this week, and prices declined ⅛d per lb. Yesterday the demand increased, and to-day the business has been extensive, the trade being the principal buyers, and the quotations of last week are in most instances resumed. For Sea Island there has been a good inquiry at full rates. American was freely offered in the early part of the week, and gave way fully ⅛d per lb; subsequently, with a large business, prices have recovered the quotations of last Thursday. New York advices to the 17th instant quote middling Upland 18½ cents, costing to sell in Liverpool 9½d per lb, by steamer. Brazil has been in moderate demand, at a partial decline of ⅛d per lb. Egyptian continues heavy of sale, and prices have been irregular at a decline of ⅛d to ¼d per lb. East Indian continues to be very freely offered, and the medium and lower qualities have partially declined ⅛d per lb; the better sorts are unchanged.

In cotton "to arrive" the transactions have been considerable during the last two days, and after a decline of ⅛d to ¼d, prices have fully regained the quotations of last Thursday. The latest quotations are—American, basis of middling, from any port, September delivery, not below low middling 8⅞d; October-November shipment, new crop, not below good ordinary, 9d; Mobile, September delivery, not below good ordinary, 8 1/16d; October delivery, not below strict ordinary, 9d; New Orleans, ship named, not below low middling, 9⅛d; not below good ordinary, September delivery, 9⅛d; Texas, September delivery, not below strict ordinary, 9d; not below good ordinary, October delivery, 9⅛d; September delivery, 9⅛d; bales, September delivery, 8¾d, 8⅞d; not below good ordinary, September delivery, 8⅞d; low middling, Texas, not below fully ordinary, September delivery, 8⅛d; Maceio, fair, mutual allowances, ship named, 8⅛d; Broach, good fair, machine ginned, ship named, 7⅞d; June sailing, 8d; Dhollerah, fair new merchants, July sailing, 7⅛d; July shipment, 7⅛d per lb.

The sales of the week, including forwarded, amount to 64,660 bales, of which 9,170 are on speculation, and 5,830 declared for export, leaving 49,660 bales to the trade.

August 18.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	18	26
Upland	7⅛	8⅛	...	...	...	...	8⅛	...	...
Mobile	7⅛	8⅛	...	...	...	...	9	...	...
New Orleans	7⅛	9⅛	...	...	...	...	9⅛	...	...
Pernambuco	...	8⅛	8⅛	9⅛	9⅛	11⅛	8⅛	9	9⅛
Bahia, &c.	...	8⅛	8⅛	8⅛	8⅛	...	8⅛	8⅛	8⅛
Maranham	...	8⅛	8⅛	9⅛	9⅛	11⅛	9	9⅛	9⅛
Egyptian	7	7⅛	8⅛	9⅛	10	13	7⅛	10⅛	12
Smyrna	...	6⅞	7⅛	7⅛	8	8⅛	6⅞	7⅛	8
West India, &c.	6⅛	7⅛	8⅛	8⅛	9⅛	10⅛	...	9	9⅛
Peruvian	6⅛	7⅛	9	9⅛	9⅛	10⅛	8⅛	9⅛	10
African	...	6⅛	7⅛	7⅛	7⅛	...	7	7⅛	8
Surat—Gin'd Dharwar	...	...	7⅛	7⅛	7⅛	...	...	7⅛	8⅛
Broach	5	5⅛	6⅛	7⅛	7⅛	...	5⅛	7⅛	8
Dhollerah	5⅛	5⅛	6⅛	7⅛	7⅛	...	5⅛	7⅛	7⅛
Oomrawuttee	5⅛	5⅛	7	7⅛	7⅛	...	5⅛	7⅛	8
Mangarole	5	5⅛	6⅛	6⅛	7⅛	...	5⅛	6⅛	7⅛
Comptah	3⅛	4⅛	6⅛	7	...	...	5⅛	7	7⅛
Madras—Tinnevelly	...	...	6⅞	7⅛	...	...	...	7⅛	...
Western	...	...	6⅛	7	...	...	...	6⅞	...
Bengal	...	...	5⅞	6⅛	6⅛	...	...	6⅛	7⅛

PRICES CURRENT.—August 19, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	26	28	30	33	50	22	24	30
Upland	12	13⅛	...	...	...	...	10⅛	11⅛	...
Mobile	12	13⅛	...	...	...	...	10⅛	11⅛	...
New Orleans	12⅛	14	...	...	...	...	10⅛	12⅛	...
Pernambuco	...	13⅛	13⅞	14⅛	14⅛	15	10	10⅞	10⅞
Bahia, &c.	...	13⅛	13⅛	13⅛	13⅛	...	9⅛	10	10⅛
Maranham	...	13⅛	14	14⅛	14⅛	16	10	10⅛	11
Egyptian	10	10⅛	14⅛	14⅛	15⅛	17	8	11⅛	14
Smyrna	...	10⅛	11⅛	12	...	...	8	8⅛	9⅛
West India, &c.	10⅛	12⅛	13⅛	13⅛	14	15⅛	9⅛	10	11
Peruvian	11⅛	12⅛	13⅛	14	14⅛	15	9⅛	10	10⅛
African	...	11	11⅛	12	12⅛	13	8⅛	8⅛	9
Surat—Gin'd Dharwar	...	...	11⅛	11⅛	12⅛	...	...	7⅛	...
Broach	...	9⅛	11	11⅛	12⅛	12⅛	6⅛	7⅛	...
Dhollerah	...	9⅛	10⅛	11⅛	11⅛	...	6⅛	7⅛	...
Oomrawuttee	...	10	11⅛	11⅛	11⅛	12⅛	6⅛	7⅛	...
Mangarole	...	9⅛	10⅛	10⅛	...	...	6	7	...
Comptah	...	9⅛	10⅛	11	...	...	5⅛	7⅛	...
Madras—Tinnevelly	...	...	10⅛	11⅛	..	...	...	7⅛	...
Western	...	9⅛	10⅛	...	...	...	...	7	...
Bengal	...	...	9⅛	9⅛	10⅛	...	...	6⅛	...

Descriptions.	Imports from Jan. 1 to Aug. 17. 1870.	1871.	Exports from Jan. 1 to Aug. 17. 1870.	1871.
	bales.	bales.	bales.	bales.
American	1180155	1814420	67704	276969
Brazil, Egypt, &c.	423019	528403	33710	63444
East India, China, & Japan	421207	389741	119983	197965
Total	2024381	2732564	221397	538378

Imports, Exports, Consumption, &c.

Stock, Aug. 17. 1870.	1871.	Consumption from Jan. 1 to Aug. 17. 1870.	1871.
bales.	bales.	bales.	bales.
528930	596200	1629000	2029750

The above figures show:—

	bales.
An increase of import compared with the same date last year of	708,180
An increase of quantity taken for consumption of	400,750
An increase of actual exports of	306 980
An increase of stock of	67.270

In speculation there is an increase of 183,160 bales. The imports this week have amounted to 7,287 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to August 11) is 57,000 bales, against 34,000 bales at the corresponding period last year. The actual exports have been 5,257 bales this week.

LONDON.—August 17.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Our market remained very dull during the early part of the week, and prices receded about ⅛d per lb, but to-day a much better demand has prevailed, and the decline has generally been recovered for cotton on the spot; for arrival, ⅛d per lb advance is obtainable on last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6⅛	7⅛@ 7⅛	7⅛@...	7⅛	11⅛
Broach	5 5⅜	6⅛	6⅞ 7⅜	7⅛ ...	7⅛	11
Dhollerah	5⅛ 5⅛	6⅛	6⅞ 7⅛	7⅛ ...	7⅛	10⅞
Oomrawuttee	5⅛ 5⅛	6⅜	7 7⅛	7⅛ ...	7⅛	11⅛
Mangarole	5 5⅛	6	6⅛ 6⅜	7⅛ ...	6⅛	10⅜
Comptah	3⅛ 4⅜	6	6⅜ 7	... ...	7	10⅜
Madras—Tinnevelly	... ...	6⅛	6⅞ 7⅛	7⅛ ...	7	10⅛
Northern and Western	... 5⅛	6⅜	6⅞ 7⅛	7⅛ ...	6⅞	10⅜
Coconada	... ...	...	6⅛ 6⅜	... ...	7	10⅛
Coimbatore and Salem	... 5⅛	6⅛	6⅜ 7⅛	7⅛ 8⅛	6⅞	10⅛
Scinde	... ...	5⅛	6⅛ 6⅜	6⅜ ...	6⅛	9⅛
Bengal	... 5⅛	5⅜	6 6⅛	6⅜ ...	6⅛	9⅛
Rangoon	... ...	5⅜	6 6⅛	... ...	6⅛	9⅛
West India, &c.	... ...	8	8⅛ 8⅜	9 10	8⅛	13⅛
Brazil	... ...	8⅜	8⅛ 8⅜	9⅛ ...	8⅛	13⅛
Smyrna and Greek	... ...	7⅛	7⅛ 7⅜	... ...	7⅛	11⅛
African	... ...	7	7⅛ 7⅜	... ..	7⅛	11⅛
Australian and Fiji	... 7⅛	8	8⅛ 9	9⅛ 11	8⅛	13
Ditto Sea Island kinds	8 10	14	18 24	28 38	14	...
Tahiti	... 10	14	18 24	27 30	16	20½

Sales to arrive:—2,000 bales Tinnevelly, at 7⅛d to 7⅜d, April-May sailing and July-August shipment, for good fair; 2,300 bales Western Madras, at 6⅛d to 6 7/16d, June to September shipment, and 6⅞d, June-July shipment, for fair; 350 bales Coconada, at 6⅛d to 6 7/16d, May-June sailing to July-August shipment, for fair red; 3,400 bales Bengal, at 5⅞d to 6⅛d, April sailing and June to September shipment, for fair; 500 bales Rangoon, at 6d, ship named, for fair; 250 bales Broach, at 7⅛d, June sailing, for fully fair; 650 bales Dhollerah, at 7d, June sailing to June-July shipment, for fair; 700 bales Oomrawutte, at 6⅞d to 7d, May sailing, for fair; 100 bales Comptah, at 6⅜d, June shipment, for fair—total, 10,250 bales.

Imports and Deliveries from Jan. 1 to Aug. 17, with Stocks at Aug. 17.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	10,102	30,488	29,297	74,671	...	14,640	159,198
	1870	3,227	28,755	26,955	17,000	...	7,702	83,639
	1869	648	71,389	54,543	20,503	...	9,103	155,936
Deliveries	1871	4 407	45,371	30,991	46,611	...	16,648	144,088
	1870	4,325	91,093	51,467	28,129	...	5,846	180,860
	1869	3,427	210,171		45,017	...	10,411	269,026
Stock, Aug. 17	1871	8.549	9 293	14,752	42.012	...	8.328	82,934
	1870	4,150	2,969	6,753	6 356	...	4,795	25,023
	1869	119	8.902	11.894	6.303	...	933	28,151

Cotton Afloat to Europe on Aug. 18.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	9.347	354,213	21,411	102,890	487,861	396,320
Kurrachee	2.687	7,251	...	...	9,938	12,455
Madras	28,904	1,850	...	1,100	31,854	16,974
Ceylon and Tuticorin	18,972	...	...	...	18,972	2,015
Calcutta	35,351	8,471	...	4,970	48,792	30,602
Rangoon	290	8,055	870	...	9,215	4,405
1871	95,551	379,840	22,281	108,960	606,632	...
1870	31,965	384,325	8,166	38,315	...	462,771

NEW YORK.—August 4.

For several days past the market for goods on the spot has been in a dull and generally uninteresting condition, with values favouring buyers to a greater or less extent on nearly all grades. Holders have apparently become fully satisfied from the tenor of the advices from the South that it is pretty nearly time to sell out, and though of course taking advantage of everything to enable them to insist upon extreme figures, such as the firmer Liverpool advices, &c., seldom hesitated to part with supplies on any full bid, and the

quantity and assortment available were at all times equal to the outlet. Exporters have been particularly indifferent operators, partly owing to an absence of freight room, but as much as anything to an absence of anything really encouraging in their private advices abroad, though now and then fair purchases from lots in transit have been possible. Spinners bought to some extent and kept the high grades from declining quite so rapidly as common sorts, but most operations for consumption were of a cautious nature and based closely on actual wants. To-day the business has been moderate. Spinners have made rather more inquiries, but they are hardly ready to accept holders' views. The offerings are fair but are not pressed. We quote as follows:—

	Upland and Florida.	Alabama.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	15 @ ...	15½ @ ...	15½ @ ...	15½ @ ...
Good ordinary	16½ ...	17 ...	17½ ...	17½ ...
Low middling	18½ ...	18½ ...	18½ ...	19 ...
Middling	19½ ...	19½ ...	20½ ...	20½ ...
Good middling	21 ...	21½ ...	21½ ...	21½ ...

For forward delivery the business has been very moderate. There are no new influences bearing on the market, and as all operators work quick turns, they could not accomplish much, as neither side would make the necessary concessions.

The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 1,453,794 bales; Mobile, 398,723; Charleston, 346,396; Savannah, 724,909; Memphis, 321,332; Galveston, 397,360; Wilmington, 91,567; Norfolk, 338,744; other ports, 12,000—total, 3,975,325 bales. Foreign exports at Southern ports and New York:—New Orleans, 1,273,464 bales; Mobile, 285,641; Charleston, 172,720; Savannah, 463,491; Galveston, 209,841; New York, 646,987; other ports, 47,342—total, 3,095,201 bales. Stocks at principal ports:—New Orleans, 44,902 bales; Mobile, 7,922; Charleston, 3,361; Savannah, 5,000; Galveston, 11,836; Norfolk, 278; New York, 68,500; Boston, 6,000—total, 142,849 bales.

New York, Aug. 11.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 9,000 bales, and since the 1st September 3,258,000 bales. Shipments to England, 5,000 bales; total since the 1st September, 3,114,000 bales. Stock at all ports, 137,000 bales. Middling Upland, 8¾d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

Manchester, August 17.—There is no improvement to report either in the demand or value of yarns and goods. The inquiry in all branches has been very moderate, and the actual business of the week has been as meagre as any for some months past. Prices are weak and continue to droop, though slowly, and buyers show much caution in operating, as the tendency is towards a lower value of the raw staple owing to the improved condition of the growing crop in America. In yarns, both for export and the home trade, there have been few inquiries, and generally for small quantities. India mule and China water twist have been quite neglected. Cloth has also been inactive, and prices are more irregular. Shirtings are difficult to sell, even at a concession of 1½d per piece from current quotations. Light goods are steady, and generally under contract. Heavy goods, particularly T-cloths and long cloths, continue neglected, and stocks are accumulating.

Comparative Statement of the Cotton Trade.

Raw Cotton	Price, Aug. 17 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 0½	1 5½
Do. good fair	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 9	1 1½	0 10½	0 11	1 5½
Do. good fair	0 9½	0 9½	1 2½	0 10½	0 11½	1 6
No. 40 Mule Yarn, fair 2nd quality	1 1½	1 1½	1 5	1 2	1 3	1 9½
No. 40 Water Twist, do.	1 1½	1 1	1 5	1 1½	1 3	1 9½
32 Cop, 2nd quality, 32 yds 4 lbs 3 oz.	5 ...	5 0	6 4½	5 6	6 4½	8 4½
32 Cop, 2nd quality, do. 2 lbs 7 oz.	4 6½	4 6	5 3	4 9	5 9	7 6
Shirting, 38 reed, 2nd quality, 37½ yards, 8 lbs 4 oz.	9 9	10 0	12 3	10 6	10 9	14 0
40 reed, 32 yds, 3 lbs 3 oz.	12 7½	11 9	13 6	11 9	13 6	16 6
32 reed, 32 yds, 2 lbs 14 oz.	11 9	12 0	14 6½	12 9	15 0	18 3
36 reed, Real Best Long Cloth, 36 yards, 2 lbs	9 1½	9 9	11 6	10 0	10 6	13 9

Messrs Alex. Collie and Co. received the following telegram from Manchester:—Some of the pressing sellers sold early in the week at low rates. To-day the market is steadier, and prices are slightly against buyers.

Bradford.—The extreme rates of most wool-staplers tend to a great extent to subdue the activity which has recently prevailed, though occasionally good transactions are effected even at the high rates sought. Staplers are not eager to sell, but quite otherwise. The demand still runs on prime wethers and good hogs. Spinners are generally well stocked, and the limited supplies in the country are very firmly held. Noils and brokes are in good request, at firm rates. In the yarn-market there is a general inquiry in both single, two-fold, and genappe yarns, but operations are greatly restricted by the very high quotations. The piece market is moderately active, and prices are firm.

Leeds.—The market has shown no change in the state and prospects of the woollen trade. The few manufacturers who brought any goods into the cloth-halls were soon relieved of them by eager buyers. Both the home and the foreign demand keep very buoyant, and prices are very firm. Employment is very good throughout the district.

Rochdale.—The flannel market was quiet, principally for the reason that stocks present no opportunities to buyers. Manufacturers are busy in orders. The wool market is animated, and there is an extensive run upon the best qualities. The trade doing in Yorkshire woollens is good, but rather inclined to a falling off, as prices are hardening still more.

Nottingham—The lace trade has been scarcely so active. Still, business is in a healthy state, and there is quite an average amount doing for the time of year, the present being usually a quiet season. Raw silk is firm at full prices. The hosiery trade remains in much the same condition as last week. Hosiery yarns are unaltered in value.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, August 4.

The market for western and State flour continues dull. There were but few buyers present, and business for both local wants and exports was light, and limited almost exclusively to retail lots. The market to sell lower. The retail trade was at about steady prices. The outside for southern extra, excepting fancy, $7.50. Round lots of State brought $5.35, delivered; superfines, $5, and $5.50 about the extreme price attained for round hoop Ohio seconds. Minnesota dull. Low grade southern sold as low as $5.50. Rye flour dull. Sour, No. 2 and superfine, unsettled and irregular. The general market was void of animation, and all grades, except fancy, lower. There was a small trade in St Louis, and a moderate business in Minnesota, Iowa, and winter western. In anticipation of light receipts of wheat holders demanded an advance at the opening of 'Change, which, with the continued scarcity of vessels business was checked. Sales since last report, 82,100 bushels at $1.25 for soft spring; $1.30 for prime No. 2 spring, with extra prime quoted at about $1.32; $1.34 to $1.35 for No. 1 spring; $1.27 for soft No. 1 Duluth spring; $1.28 for mixed red and white winter western; $1.25 for inferior red winter; $1.35 to $1.38 for fair to good winter red; $1.43 to $1.45 for fancy amber Indiana in car lots; $1.40 delivered for car loads of amber Ohio. The market closed quiet, more sellers than buyers. The corn market was firm early in the day, which checked business. Sales, 144,000 bushels, at 65c in store for western mixed; 65½c for ditto out to-day; 65½c to 66c for western mixed, closing at 65½c dull; 66½c to 67c for western high mixed to nearly yellow. Oats were firmer with a moderate trade, mostly car lots. Sales, 34,000 bushels, at 53c to 56c for western new; 59½c to 63c for white Ohio new; 65½c to 68½c for old white Ohio; 60c for old Ohio mixed in store; 62c were bid for part of a boat-load of choice old western white. The market closed dull.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Under the influence of brilliant harvest weather, the wheat trade has ruled very dull since we last wrote, and the quotations have tended in favour of buyers. Considerable progress has been made with the English harvest, and cutting has already commenced in some parts of Scotland and Ireland. So far, the crop has been secured in excellent condition, but it is not to be expected that the yield will prove a full average. On the other hand, the season has proved very favourable for the development of the barley crop, which is decidedly over the average of years. All roots have prospered well, and there is a good prospect of abundant feed for live stock throughout the ensuing winter. With regard to the wheat trade at Mark lane, millers have restricted their operations within the narrowest limits, and the actual quantity of produce that has changed hands has accordingly been very small. Samples of new produce have come to hand, and the quality and condition have on the whole been good. The weights have varied from 61 lbs to 65 lbs, and the prices realised have been 56s to 58s for red, and 58s to 60s for white, per quarter. Both English and foreign produce may be quoted 1s to 2s per quarter cheaper on the week, though a slight reaction was apparent to-day. Should the weather continue fine a further fall may be expected; flour has tended downwards in sympathy with the wheat trade.

All spring corn has been dull of sale. Oats have changed hands at the late decline, while maize has again given way slightly. Beans and peas are 1s to 2s per quarter cheaper on the week. Other corn is nominal in value.

IMPORTS of GRAIN, &c., into the UNITED KINGDOM.

	For the week ending Aug. 12.			
	1870–71.		1869–70.	
	Imports. cwts.	Exports. cwts.	Imports. cwts.	Exports. cwts.
Wheat	805,041	5,626	1,090,209	8,870
Barley	210,698	53	155,253	1,369
Oats	246,110	2,574	592,987	122,122
Peas	23,783	68	104,042	35
Beans	55,038	80	21,951	...
Indian corn	396,760	5,136	386,177	86
Flour	65,540	866	88,404	8,343

	Since August 28.			
	1870–71.		1869–70.	
	Imports. cwts.	Exports. cwts.	Imports. cwts.	Exports. cwts.
Wheat	32,722,678	3,237,667	37,388,272	984,912
Barley	7,609,830	111,563	7,533,660	101,195
Oats	9,705,348	1,460,996	11,108,365	753,570
Peas	961,048	56,738	1,954,362	14,411
Beans	2,048,329	18,621	1,708,760	3,161
Indian corn	15,235,700	79,275	17,125,009	16,450
Flour	4,227,878	1,350,317	5,750,218	102,287

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 17 grain and seed-laden vessels have arrived at ports-of-call, viz,, 10 wheat, 2 maize, 1 barley, 1 barley and maize, 1 maize and millet-seed, 1 linseed, 1 valonea. The floating grain trade has been very quiet in tone. Wheat slow sale at reduced prices. Maize also in little demand, and prices tending downwards. Barley good. Danubian is nominally quoted 27s per 400 lbs. Rye quiet, and prices favouring buyers. The reported sales are as follows:—Wheat—15 arrived cargoes: Berdianski, 47s to 46s 6d; Marianopoli, 48s 6d; Ghirka, from Taganrog, 45s; Ghirka from Nicolaieff, 46s 6d; Bessarabian, 46s 6d; soft Eupatoria, 45s; Moldavian, 49s 4½d; Salonica, 41s; Wallachian, 40s 6d; Serbian Ghirka, 40s 7½d; No. 1 spring, from New York, 52s; Sandomirca, 51s 6d; palish, 50s 6d per 480 lbs. To be shipped, 20,000 qrs New York or Montreal: No. 1 spring, 50s 6d; red winter, 52s and 52s 6d. Maize—7 arrived cargoes: Odessa, 29s 6d; old and new mixed Roumanian, 30s 6d; Wallachian, 27s 3d; Ibrail, 26s; mixed, from New York, 30s 6d to 30s 7½d per 480 lbs. On passage, 2 cargoes Odessa, 30s per 492 lbs; Galatz, 30s 6d per 480 lbs. Barley and Maize—1 arrived cargo from Kustendge: barley, 24s 6d per 400 lbs; and maize, 25s 6d per 480 lbs. Rye—1 arrived cargo Azow Taganrog, 30s 6d per 480 lbs. Linseed on the spot scarce, and steady to arrive. Arrived, 1 cargo Azow, 59s 6d per 424 lbs, A.T. Arrived in London, 100 tons Calcutta, at 63s. On passage, 400 tons Calcutta, at 60s to 60s 6d; 5,000 double pockets Calcutta, 60s per 410 lbs, A.T.; 400 bags Bombay, 62s per 416 lbs, A.T. Shipping, 3 cargoes, 57s 3d to 57s 6d per 424 lbs. Shipped or to be shipped, 600 tons Calcutta, 60s 3d to 60s 6d per 410 lbs, A.T.; 2,100 qrs St Petersburg, 56s 3d per 424 lbs, A.T. Rapeseed—The late decline has been checked. Arrived in London, 550 tons Calcutta, 64s 9d to 65s 1½d. On passage, 400 tons Calcutta, 65s to 65s 3d. Shipped or to be shipped, 700 tons, 64s 3d to 64s 9d per 416 lbs, A.T. Cottonseed quiet. To be shipped, 3,000 tons Egyptian, 7*l* 7s 6d to 7*l* 8s 9d per ton, f.o.b., Alexandria.

PRICES CURRENT OF CORN, &c.

	s		s	
WHEAT—English, white, new	...	@ ...		
— red, new	...	...		
— white, old	58	60		
— red, old	52	56		
Kœnigsberg and Dantzig, fine old	59	63		
Kœnigsberg & Dantzig, new	...	...		
Rostock, Wismar, &c. —	...	...		
Stettin and Hamburg —	...	...		
Danish and Holstein	...	...		
St Petersbrg, Saxonska, pr 496 lb	48	50		
Common ditto	47	48		
Kubanka	47	48		
Marianopoli and Berdianski	48	50		
Odessa	48	50		
Taganrog	...	...		
San Francisco, Chilian, &c.	...	...		
Australian and New Zealand	56	58		
American, winter	54	55		
— spring	52	54		
BARLEY—English, malting	...	...		
Scotch, malting	...	...		
— distilling	...	...		
— grinding	...	...		
Foreign, malting	...	...		
— distilling, per 432 lb	...	...		
— stout grinding	31	33		
Danube & Odessa, &c., pr 400 lb	26	28		
Egyptian, &c.	...	...		
BEANS—English	38	42		
Dutch, Hanover, and French, per 480 lb	...	...		
Egyptian and Sicilian	33	35		
PEAS—English, white boilrs, new	...	...		
English, grey, dun, and maple, new	...	...		
English, new	...	...		
Foreign, white boilers, new	41	42		
— feeding, old	39	40		
RYE—English, per qr	34	35		
Foreign, new, per 480 lb	34	35		
OATS—English, Poland & potato	28	31		
— white and black	26	28		
OATS (continued)—				
Scotch, Hopetown and potato	28	@ 33		
— Aneus and Sandy	26	28		
— common	25	26		
Irish, potato	28	29		
— white, feed, per 304 lb	24	6 25		
— black, —	24	6 26		
Danish, kiln dried	23	24		
Swedish	22	23		
Archangel, St Petersburg	18	19		
Riga	17	18		
Finland, per 320 lb	22	23		
Dutch and Hanoverian, &c.	...	...		
TARES—				
English, winter, new, per qr	...	...		
Scotch, large	...	...		
Foreign, large, feeding	34	37		
LINSEED CAKES—				
English, per ton	£10	½ 11	£	¼
Foreign	10	12		
INDIAN CORN—				
American, white, per 480 lb	...	...		
— yellow and mixed	28	29		
Galatz, Odessa, and Ibraila, yellow	29	30		
Trieste, Ancona, &c.	...	...		
FLOUR—Nominal top price, town-made, delivered to the baker, per 280 lb	50	...		
Town-made, households and seconds, delivered to the baker	40	43		
Country marks	36	40		
Hungarian	37	58		
French	...	...		
American and Canadian, fancy brand, per 196 lb	26	27		
Do, superfine to extra superfine	24	25		
Do, common to fine	22	24		
Do, heated and sour	20	24		
OATMEAL—				
Scotch, fine, per ton	£14	15		
— round	£14	15		

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST, FREIGHT, AND INSURANCE. s			s
WHEAT—Sea of Azoff, Berdnsk.	s	s	BARLEY (continued)—	s
Marianopoli, per 492 lb	47	@ 49	Danube & Odessa, per 400 lb	27
Sea of Azoff, hard	...	...	Egyptian	...
— Taganreg, soft	46	47	Smyrna, &c.	...
Odessa and Nicolaieff Ghirka	46	48	BEANS—	
— hard	...	...	Egyptn., Sicilian, &c., pr 480 lb	32
— Polish, per 480 lb	...	...	LENTILS—	
Danube, soft	40	43	Egyptian and Sicilian	...
Galatz Ghirka	47	49	INDIAN CORN—Per 480 & 492 lb	
Trieste	...	...	Galatz, Odessa, and Ibraila	32
S. Francisco, Chilian, pr 500 lb	...	...	American, yellow and white	30
American red winter, pr 480 lb	52	54	Salonica and Enos	...
— spring	51	53	RYE—Black Sea, &c., per 480 lb	32
Egyptian	...	...	OATS—	
BARLEY—			Swedish, new, per 320 lb	...
Danish, kiln dried, per 424 lb	...	...	Danish, new	...
— undried	...	...	Archangel & Petrsbrg., p. 304 lb	18/6

	33
	34
	...
	...
	33
	31
	...
	33
	...
	...
	20

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	300	...	450	...	...	...
Irish	...	...	...	...	...	...
Foreign	23980	5820	...	51440	3990	6400
						... brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any alteration in the market this week. Transactions in West India are of moderate extent, viz., 2,043 casks to yesterday. Barbadoes by auction part sold at 29s to 34s 6d per cwt. No change can be quoted in other kinds. A few parcels of low brown have sold during the week, including Jaggery and unclayed Manila. Middling to good grainy qualities are in demand, and rather scarce. There has been a steady demand for refined goods by the home trade. Stocks of sugar in the kingdom according to the latest returns showed a considerable decrease compared with the previous season. The home deliveries at this port have already increased to the extent of 20,000 tons, and the stock is 30,000 tons less than at the corresponding date of last year.

Mauritius.—400 bags fine crystallised, 5s 8d duty, have sold privately at 36s 9d.

Madras.—1,500 bags Jaggery are reported at 20s for old import.

Bengal.—450 bags were chiefly taken in.

Penang.—1,120 baskets low brown sold at 22s 3d.

Natal.—590 bags sold at 23s to 27s 6d for brown sorts.

Manila.—2,600 bags unclayed at 21s 6d.

Other Foreign.—235 casks Honduras by auction were sold at 27s 6d to 31s for brown and grey. 1,552 bags beet were bought in above the value. Privately 300 bags Guatimala have sold at 33s 6d to 35s.

Floating Cargoes.—One of 600 tons Java sold for the United Kingdom, No. 11½ to 12, at 30s per cwt.

Refined.—There was rather more business done yesterday. Common to fair titlers 40s to 41s 6d per cwt.

MOLASSES.—About 550 puncheons West India have sold at 10s 6d to 12s 6d per cwt.

RUM.—There is a steady demand, and prices have been firmer for common kinds: Berbice, 1s 9d; Leewards, 1s 7d to 1s 8½d proof. A few sales of Jamaica are reported at 3s 3d to 3s 10d per gallon. No further sales reported in Mauritius.

COFFEE.—The continental markets are firm, and the Dutch sale this week having gone at 1 to 2 cents over valuations the improved demand last quoted has rather increased. Native Ceylon coffee is held for higher prices. 1,426 bags by auction were bought in above the value. Privately 57s has been paid for very good ordinary. 3,000 casks 784 barrels and bags plantation went at rather higher prices: low middling to good middling, 64s to 73s; good to fine colory, 74s to 83s; grey, 60s to 73s for low middling to bold. 1,360 cases 50 casks 4,446 bags East India all sold: Mysore, palish to fine bold, 80s to 96s; Wynaad and Neilghery, pale and grey to middling colory, 62s to 72s 6d; good to fine bold, 73s to 85s; Coorg, 66s; native kinds, 56s 6d to 61s. 1,054 bags Manila: pale, 58s; fine bold Java kind, 73s 6d; low brown, 54s. 216 bags Singapore, sea damaged, 56s 6d. 165 bales, &c., Mocha, part sold at 93s to 95s 6d for mixed long berry. 62 casks 144 barrels Jamaica were disposed of at 55s to 75s for ordinary pale to middling dull colory. 691 bags Guatimala, 57s 6d to 63s 6d. 365 bags Bahia were bought in. Privately several sales of Rio are reported at 54s to 57s. A floating cargo has sold at 54s per cwt for a near port. At the sale of the Netherlands Trading Company on Wednesday good ordinary Jamaica was quoted about 36 cents. There were 2,760 tons landed here last week and 1,240 tons delivered, consequently the stock has increased to 20,330 tons, or only 1,510 tons less than at the same date in 1870. The deliveries are steady. 7,480 tons more have been exported than to same date last year.

TEA.—There are farther arrivals of new season's congou. The importers have been pressing sales, and a considerable quantity by auction sold without reserve, occasionally at lower prices. 16,868 packages were offered from Tuesday to yesterday, when 14,607 packages sold without reserve at some further decline upon new season's black leaf congou. The ranges of prices were 1s 5½d to 1s 7½d, and for inferior grades as low as 1s 0¾d to 1s 1d per lb. New season's Ping Luey greens sold pretty steadily; Gunpowder, 2s 11d to 3s 8d; young Hyson, 2s 5d per lb. Old Moyune greens did not quite maintain their former value. Other sales are declared for to-day and on Monday next.

COCOA.—Fine qualities of Trinidad do not find buyers on former

terms. Guayaquil has been disposed of privately at 49s to 52s. At the public sales on Wednesday, current qualities of Trinidad went rather dearer, and 965 bags chiefly found buyers: grey and middling mixed, 58s to 60s 6d; good, 71s 6d to 85s. 261 bags Grenada part sold at steady rates, from 52s to 58s; a few lots superior at 60s 6d to 70s. 803 bags foreign were bought in, including Cuba at 65s, Surinam at 65s to 68s.

Rice.—There have been eleven floating cargoes sold during the week upon various terms and partly for the continent at steady prices, including four Necrancie Arracan, at 9s 3d to 9s 11¼d; four Rangoon at 9s 6d to 9s 10½d; two Moulmein at 10s and 10s 1½d, and one Bassein at 9s 4½d. About 6,000 bags Bengal on the spot at 9s 10½d to 11s 3d; Cargo, 9s 6d; Ballam, 9s 10½d to 10s; Madras, 9s 6d to 9s 7½d. 800 bags from Madras by auction sold at 9s 9½d to 9s per cwt.

Imports and Deliveries of Rice to Aug. 12, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports ... tons	1,000 ...	5,000 ...	5,000 ...	4,000
Deliveries ...	7,000 ...	4,000 ...	5,000 ...	4,000
Stock ...	24,000 ...	20,000 ...	18,000 ...	15,000

Sago.—305 bags small grain sold at 15s to 16s per cwt for common dingy quality.

Pearl Tapioca.—207 bags were bought in at 21s to 22s per cwt.

Black Pepper.—The demand continues rather active, and prices have advanced fully ½d. Several sales have been made at: Singapore 6d to 6¼d; Penang 5¾d to 6d; and Tranq. at 6d. 1,491 bags Singapore by auction part sold at 6¼d for garbled. 402 bags brownish Batavia realized 6d; and 288 bags Penang part sold at 6¾d per lb for good to fine.

White Pepper.—The stock has again decreased and is much smaller than usual. Holders expecting further advance since the quotations have been raised. 57 bags dull Penang sold by auction at 10d. 16 bags Singapore were taken in, 10½d per lb being bid and refused. The last sale previously was at 10d per lb.

Clove Spices.—The next quarterly consumption sales are fixed for the 20th instant. About 2,000 bales expected to be offered. The week's sale bags both sold and bought-in at 1¼d to 3d. 1,424 bags Zanzibar cloves were taken in above the value for good quality. A small pile of low sold at 1¾d to 2d. 12 cases Java realized 7d to 7¾d per lb. 200 bales mostly very, from Calcutta, 42s. 11 cases cassia lignea were taken in at 7½ per cwt. 250 bags pimento were mostly bought in, the market being quiet. Nutmegs and mace firm at the late advance. 738 cases Canton ginger sold at steady prices. Part ungarbled, sound, small, and middling, 40s to 42s; good middling to good fine, 60s to 81s; one lot fine, 100s; mostly 41s to 55s. 182 barrels Jamaica sold steadily: low and ordinary, 42s to 49s; good ordinary to bold, 54s to 81s; and one cask very fine 100s per cwt.

Saffron.—The market is very firm, and there are limited supplies offered from Calcutta. 100 bales have sold to arrive at 28s 6d to 28s 9d, usual terms. On the spot, extremely dear, at 29s per cwt.

Imports and Deliveries of Saffron to Aug. 12, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported ... bales	7,750 ...	7,000 ...	6,000 ...	4,000
Delivered ...	7,000 ...	6,000 ...	5,000 ...	6,050
Stock ...	900 ...	2,000 ...	4,000 ...	5,000

Imported last week 1,000.

Dyeing and Drugging Goods.—Business has been done in Bengal Turmeric at 11s 6d. A portion of 3,661 bags by auction sold at that price. Some parcels are reported for arrival at 10s to 10s 1½d, mostly the former being rather lower than before. No change in catch, and the market remains rather quiet. 41 bales Bengal safflower were bought in and there is very little business passing by private contract. Sales of gamboge have been made at 10s 4½d to 10s 6d per cwt on the spot, and the market is firm.

Shellac.—198 cases sold at last week's prices. Second orange, 6l 15s to 6l 17s 6d; garnet, 6l 15s to 6l per cwt.

Metals.—There has not been any activity in these markets, but prices have experienced little alteration. Foreign tin has continued speculative. Straits selling as low as 124l cash. Yesterday holders were less disposed to sell, and 126l 10s was the nearest value. English is rather lower, although prices have not been officially reduced. The market for Scotch pig has fluctuated. At one time during the week 60s 3d to 60s cash was paid. It subsequently fell to 60s 1½d, with a good business, and closes quiet at 61s 9d to 62s. Rods are very firm at quoted prices. Quicksilver has advanced to 9l 10s per bottle. Lead is rather more in demand. Copper does not quite support its previous value. Chili bars 4s. 6d. 67l 10s to 68l 10s. Other kinds are nominally unchanged. Siberian spelter has sold at 18l 5s ex ship, but is to-day somewhat lowered. Sheet zinc by auction sold at 22l to 22l 2s 6d per ton for Belgian rolled.

Hemp.—At the public sales of Manila, the sound portion of 3,872 bales was taken in at prices varying from 40l to 41l for ordinary to good. The sea-damaged portion sold at 37l 10s to 38l 10s. Permanent, two to good shipping has been disposed of at 44l to 46l 10s. Sisal leaves Sunn partly lower buyers at 24l 10s. Petersburg clean, 32l per ton.

Jute.—A moderate extent of business has been done, chiefly to arrive, at about former rates and the market is less depressed than last week. Wines an extensive heavy quantity was offered by auction. Both pure and mixed have been rather quiet in Dundee.

Linseed.—The market remains quiet. Calcutta, 62s 6d to 63s. July to August has sold on the 61. Bombay quoted 63s 6d. A large Black Sea, of the coast, 59s 6d. Azov autumn shipment, 57s to 57s 6d per quarter.

Tallow.—Sales of common kinds of candy have been effected at further advanced rates. Mangalore and Candle, 46l to 46l 10s. Composite sold to 52l. Sperm is dull. Cocoanut has sold at 44l per ton. Common kinds are neglected. Palm sold, 32l per ton. Linseed oil is steady at 30l 10s to 31l 10s on the spot. Rape oil was at one time dull, but is now firmer for English brown, viz. 41l 10s to 42l 10s, and is more part to the end of the year. There has been a general demand for cocoanut, Ceylon 33l to 34l 10s; buyers for arrival at 32l ton. Cotton seeds, and prices run out of proportion. Palm without change. Fine Lagos, 37l to 37l 10s per ton.

Turpentine.—American, 37s 6d per cwt, and the market quiet.

Petroleum quiet. American refined, 1s 5¾d to 1s 5¾d. Sales for delivery at 1s 5¼d to 1s 5¾d per gallon.

Tallow.—The usual weekly supply of about 1,800 to 2,000 casks Australian will be brought to auction this day, and foreign remains quiet. Prices of the latter have not varied at all. Petersburg now, 44s; October to December, 43s 3d per cwt.

Particulars of Tallow—Monday, Aug. 14 1871.

	1869. casks.	1870. casks.	1871. casks.
Stock this day ...	22,240 ...	23,136 ...	34,109 ... 26,351
Delivery last week ...	1,880 ...	732 ...	1,964 ... 2,285
Ditto 1st June ...	14,361 ...	18,861 ...	29,701 ... 21,561
Arrivals last week ...	1,738 ...	229 ...	1,615 ... ...
Ditto since 1st June ...	15,365 ...	11,383 ...	22,550 ... 17,817
Price of Y.C. ...	44s 6d ...	43s 9d ...	44s 3d ... 44s 6d
Price of town ...	45s 9d ...	46s 6d ...	45s 0d ... 45s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market closes with at further change, and is rather quiet. 133 casks West Indian sold to-day, making 2,476 casks for the week. Barbadoes by auction, part sold on former terms. 7,309 bags Java were taken in at 21s 6d for low brown. 700 bags brown Mauritius were taken in also. 450 bags Bengal, at 32s to 34s, for grey Gurpaus. 128 bags fine white Penang sold at 36s. Privately a parcel of garnyard Manila at 29s 6d. A floating cargo of West India for the United Kingdom, at 26s 3d per cwt.

Coffee.—891 casks 153 barrels and bags plantation Ceylon sold at full prices. 312 casks 5,355 bags East India part sold at the previous value. Native kinds of the latter were chiefly bought in at advanced rates. 249 packages Mocha were taken in.

Rice.—A floating cargo of Bassein has sold at 9s 4½d, ex ship, for London.

Black Pepper continues active. Singapore and Penang on the spot at previous rates. The former to arrive at 5¾d to 6d, and 6¾d per lb Singapore.

Saltpetre is in better demand, and a steady business, of which particulars do not transpire.

Shellac.—Of 357 chests about 260 sold at full rates, including fine orange at 7l 7s 6d; native ditto, 6l 12s 6d per cwt.

Safflower.—76 bales Bengal, part sold at 7l to 10l 17s 6d per cwt.

Oil.—86 casks Ceylon cocoa-nut were bought in. 312 casks Sydney taken in at 37s to 39s, and low quality sold at 31s to 35s per cwt.

Tallow.—Petersburg unaltered. 1,803 casks Australian by auction sold at 37s 6d to 42s 6d beef, and 43s to 44s per cwt mutton, being rather cheaper in some instances.

ADDITIONAL NOTICES.

English Wool.—The upward tendency still continues.

Colonial Wool.—Market very firm; holders generally disinclined to sell.

Flax.—Some sales of Egyptian, but good qualities very scarce.

Hemp.—Russian quiet. Manila very firm but little offering; a considerable business done this week both on the spot and to arrive.

Silk.—Market very flat, scarcely any sales; but prices maintained for China silk

Tobacco.—We have another very quiet week to report in the market for North American tobacco. Scarcely a transaction has been entered into, and there has also been an absence of the usual small purchasers in the market. Prices for all descriptions are unchanged; holders are firm for good to fine classes. In substitutes and segar tobacco there has been a moderate business done.

Leather.—There was again a very moderate supply of leather at Leadenhall, and the tendency to advanced rates for English sole leather continued. Light butts are still the most wanted, but nearly all weights have commanded an advance of ½d per lb. Good English shoulders, common dressing hides, light shaved hides, calf skins, and horse hides also find ready buyers at full rates.

Metals.—Dulness continues to prevail in the metal market. Copper is very quiet, but holders do not give way in price. Spelter is very dull. Tin partakes of the general quietness, and quotations are very irregular. Tin plates are still in good demand.

METROPOLITAN CATTLE MARKET.

Monday, August 14.—The total imports of foreign stock into London last week amounted to 19,269 head. In the corresponding week in 1870, we received 12,075, in 1869, 19,679; in 1868, 14,308; and in 1867, 12,940 head.

There has been a very short supply of English stock on sale here to-day, but the arrivals from abroad have been very liberal. Really prime steers have been scarce and dear. Only 6 head have come to hand from Aberdeen, and they have been disposed of at fully 6s per 8 lbs. Shorthorns and other Long breeds have experienced a fair inquiry, the top price being 5s 10d to 6s per 8 lbs. Foreign stock has sold At 5s 2d to 5s 6d per 8 lbs. About an average supply of sheep was in the pens. Although not active, the trade was steady on the whole, and the best Downs and mid-reds were disposed of at 6s 8d to 6s 10d per 8 lbs. Lambs have changed hands quietly at from 6s 6d to 8s per 8 lbs. Calves and pigs met a slow sale on former terms.

Supplies at Sale.

	August 15, 1870.	August 14, 1871.
Beasts ...	4,000 ...	9,000
Sheep and lambs ...	24,000 ...	23,000
Calves ...	200 ...	200
Pigs ...	120 ...	70

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef ...	3	8	to	4	4	Inferior mutton ...	4	0	to	5	0
Middling ditto ...	4	6		5	0	Middling ditto ...	5	0		6	0
Prime large ditto ...	5	0		5	2	Prime ditto ...	6	0		6	4
Prime small ditto ...	5	0		5	4	Large pork ...	5	4		6	0
Veal ...	5	0		5	4	Small pork ...	6	0		8	0

Lamb, 6s 8d to 6s 8d

HOP MARKET.

BOROUGH, Friday, Aug. 18.—Business in this market has been transacted to a limited extent, but prices have remained firm. The bine has shown no materal improvement. Mid and East Kents, 60s to 147s; Weald of Kent, 60s to 105s; Sussex, 60s to 100s; Farnham and country, 90s to 120s; and olds, 20s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 18.—The supply of potatoes has been only moderate. The trade has been quiet, but firm. Regents, 70s to 85s; Kidneys, 60s to 75s; and Shaws, 40s to 55s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, August 18.—There has again been a very fair amount of business done this week at exceedingly firm rates, whilst public sales of several thousand bales, chiefly from Mediterranean ports, will be held here on the 23rd and 24th instant.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 18.—This market was well attended to-day, and millers took fine qualities of red wheat to a fair extent, at an advance of 1d per cental over last Tuesday's rates. Other descriptions made full prices. Flour was unchanged. Indian corn was in good demand at a reduction of 3d per quarter. Saidi beans, 32s to 32s 6d; mixed beans, 31s 6d to 31s 9d; peas, 40s; oats, 3s 6d to 3s. Round cut oatmeal, 29s to 29s 6d; fine cut oatmeal, 30s to 30s 6d. Indian corn, 30s 3d.

WAKEFIELD, Friday, Aug. 18.—At this market to-day, owing to the unsettled weather, old wheat is held firmly for last Friday's prices, but millers buy sparingly. Few parcels of new wheat are on offer, and those ready for prompt delivery meet a fair sale at relatively high prices. Another report says it requires something far stronger than wet, or the reported deficient yield, to excite buyers. The market is firm.

The Gazette.

TUESDAY, August 15.

BANKRUPTS.

Alfred Mills, Southampton street, Pentonville, telescope maker.
Thomas Francis Richards, Falcon court, Fleet street, solicitor.
Lawson Creighton and John Armstrong, St Helen's, Lancashire, grocers.
John Ford, Bradworthy, Devonshire, ironmonger.
Edwin Hardon, Manchester, patent cake manufacturer.
John Newbald, York, lithographic printer.
David Roberts, Tredegar, Monmouthshire, grocer.
Henry Rushton, Manchester, chignon manufacturer.
Abraham Scott, Earlsheaton, Yorkshire, woollen manufacturer.

SCOTCH SEQUESTRATIONS.

William Ure, Dundee, brewer.
Archibald Buchanan, Glasgow, tea merchant.
Charles Lepper, Glasgow, wine merchant.
John MacDonald, Dundee, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Peter Webb, Marchmont street, Russell square, cheesemonger.
Charles Harden, Camberwell New road.
Thomas Cornish, High street, Upper Homerton, stone mason.
James Wood, Austin Type Foundry, Bear alley, Farringdon street, type founder.
William Henry Colcock and John Colcock, Cheapside, dining and refreshment rooms.
Leonard George Crowle, Queen's road, Hammersmith, commercial traveller.
Richard Rowbotham, Wanstead, grocer, tea dealer and cheesemonger.
Charles Foot, Mill bridge, Hertford, grocer and cheesemonger.
John Underwood, Gosherton, machineman and blacksmith.
Richard Timms, Stratford-upon-Avon, farmer.
Thomas Millett, Philip's Marsh.
Frederick Sheldrake, Thorrington, farmer.
Thomas William Henry Coley, Bank street, Cradley Heath, chain manufacturer.
John Richard Owen, Drury lane, Liverpool, corn factor.
Charles Lanes, Blackburn, grocer and provision dealer.
Stephen Holdforth, Ilkley, gentleman.
Charles Stuart Watson, Cleveland street, Birkenhead, brewer, publican, and beerhouse keeper.
John Archibald Campbell, Plymouth, lieutenant in the Royal Regiment of Artillery.
John Barrett, Chepstow, innkeeper and quarryman.
Isaac Williams, Raglan, saddle and harness maker.

SCOTCH SEQUESTRATIONS.

John Stuart, Cumberland street, Glasgow, spirit dealer.
William Smith, Dundee, bookseller and stationer.
James Wilson, Cowcaddens street, Glasgow, hatter.
James Findlay, Balinton, Fern, innkeeper and fish curer.
James Jamieson, Glasgow, joiner and wine and spirit merchant.
James Lickley, Aberdeen, builder.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 12, 1871, showing the Stock on Aug. 12, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	75383	76949	482	1032	41019	56660	43156	32343
Mauritius ...	12628	5215	939	571	9234	4778	5226	2503
Bengal & Pg.	3048	2050	176	346	3247	6009	1233	2203
Madras	2779	1443	324	209	4796	7317	6296	2364
Total B. P.	93838	85657	1921	2158	58296	74764	59597	39413
Foreign.								
Siam, &c.....	13935	14497	1918	1061	15908	19331	22431	21354
Cuba & Hav.	9695	7196	1098	911	10968	2394	7022	7159
Brazil	819	476	171	...	404	541	270	287
P. Rico, &c...	6310	2772	140	262	4276	3875	4456	1746
Beetroot.....	15067	25554	...	298	15484	24331	1533	[illegible]
Total Frgn	45826	49495	3427	2532	47040	50772	45718	35842
Grand Total	139664	136152	5148	4690	105336	125536	105317	75259

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	4006	5649	1164	660	3487	3847	3252	4027
Foreign	234	214	83	304	288	530	608	1745
Total ...	4240	5863	1247	964	3775	4377	3860	5772
MELADO ...	96	2	28	...	65	4	10	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1889325	2423970	355380	979560	1131030	1284525	1709505	1831550
East India...	341010	253890	167580	173430	46170	116340	263205	258930
Foreign	99405	35955	82530	162915	5040	9090	164475	62190
			Exported.					
Vatted	820935	1393570	586260	769140	108720	120420	243225	247680
Total ...	3150675	4307385	1491750	2025045	1290960	1524375	2380410	2400350

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	53262	55517	1249	7748	37746	49172	32902	24905
Foreign	12300	40300	12821	36246	5170	7244	13687	25596
Total ...	65562	95817	14070	43994	42916	56416	46589	50501

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2944	1795	828	1463	1062	800	1407	921
Ceylon	23029	25388	17212	18987	7218	7895	12498	12323
East India...	2975	4814	2269	3273	2411	2892	2585	3079
Mocha	165	489	71	260	134	298	117	470
Brazil.....	3218	6860	4634	7178	472	497	1158	845
Other Forgn.	4529	3969	1328	2648	1043	1256	4064	2690
Total ...	36880	43315	26342	33809	12340	13438	21839	20328
RICE	31461	41293	...	...	42745	70929	38519	23758

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	398	208	...	...	502	585	675	294
Black	2354	5552	...	...	2292	4852	932	1237
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	899	1670	...	...	1039	1660	1589	1413
CAS. LIG...	5025	2909	...	...	3038	4907	5176	2578
CINNAM'N.	25151	13012	...	...	12113	12166	25863	27004
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	14203	24393	...	...	15105	21820	39783	35647

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	14835	18120	...	...	14413	21414	10154	9427
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4254	3859	...	...	2477	2368	6110	8353
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	20428	26242	...	...	12696	11537	12058	6993
FUSTIC ...	1952	1244	...	...	1276	2197	1777	616

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	17430	24294	...	...	1055	20611	19132	21812
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7460	10411	...	...	8303	8715	3372	4424

SALTPETRE.

Nitrate of Potass ...	tons	tons	tons	tons	tons	tons	tons	tons
	7027	7717	...	...	9756	7174	2096	2932
Nitrate Soda	2020	4097	...	...	2432	4238	408	1109

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	98891	141754	...	...	164452	131990	33892	75655
Liverpool, all kinds	2002746	2725277	212107	523121	1576660	1980090	568720	643830
Total ...	2101637	2867031	212107	523121	1741112	2112080	602612	719485

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	35	0	35	6
Pearl.....	47	0	0	0
Cocoa—duty 1d per lb				
W.I. - Trinidad.....per cwt	55	0	135	0
Grenada &c.	46	0	74	6
Guayaquil	48	0	57	0
Braz.—Para	46	0	60	0
Bahia	37	0	42	0
Coffee—duty 9d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	57	0	75	0
Mocha, unassorted.....	75	0	82	0
good to fine	93	0	130	0
Ceylon, native, fine ord. and mild	57	6	61	0
good ordinary	56	0	57	0
plantation, good ord. to fine fine ordinary ...	58	0	65	0
low ordinary	66	0	67	0
middling to fine	68	0	86	0
Java, fine, low ordinary ...	43	0	48	0
ord to good ordinary ..	50	0	57	0
fine ordinary	58	0	64	0
Neilgherry and Tellicherry	59	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Mangalor, native	55	0	62	0
Brazil, washed, fine ord. to low middling	56	0	70	0
fine and fine fine ord. ...	56	0	58	6
good ordinary	54	6	55	6
ordinary	52	6	52	6
Costa Rica and Guatemala, pale and fine pale ord.	59	0	64	6
middling to fine.....	65	6	76	0
Cuba Porto Rico &c.....	58	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Angelica, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Bark, Cassia	48	0	52	0
Camphor, China	72	6	75	0
Cochineal .....per lb	1	6	1	9
Cudbear and Orchella	0	0	0	5
Galls	35	0	45	0
Gamboge, Siamese	2	6	3	3
Gum Arabic, Kordofan, fine pale	2	2	3	6
fine	2	3	3	3
Indigo, fine marks	0	4	0	10
Turmeric, fine pale, per cwt	2	0	2	6
Madras	1	7	2	0
Java	1	5	2	0
China	2	1	2	0
Cochin	1	6	2	1
Dyewoods—duty free	£	s	£	s
Brazil, French .....per ton	27	15	29	0
Inferior quality	9	0	18	0
Fustic, Jamaica	6	0	7	10
Logwood, Campeachy	0	0	0	0
Honduras	6	0	6	5
Jamaica	5	15	5	17
Redwood	5	5	5	15
Sapan wood, Manila	8	10	9	10
Siam	7	0	0	0
Sandal	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	34	0	38	0
Vostizza	38	0	40	0
Ionian	32	0	33	0
Gulf	34	0	37	0
Provence	31	0	34	0
Figs, duty 7s per cwt				
Turkey, not duty paid	0	0	0	0
Prunes, duty 7s per cwt				
French, bastard	0	0	0	0
common	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	0	0	0	0
Malaga	0	0	0	0
Smyrna, red and Cluster	26	0	0	0
Sultana	0	0	0	0
Oils—				
57 Mediterranean, pale, not duty paid	0	0	0	0
Do. pale, duty paid	0	0	0	0
Almonds	0	0	0	0
Lemon & Essence	0	0	0	0
Salad ..... per ton	0	0	0	0
Lucca—				
Maccaroni .....per cwt	0	0	74	0
Florence, white .....per flag	0	0	0	0
Olive, in casks ...per barrel	0	0	0	0
Bread, common	0	0	42	0
Cape, pale .....per ton	0	0	0	0
Flax—duty free	£	s	£	s
Riga, K .....per ton	0	0	0	0
— W F K	0	0	0	0
St Petersburg, Thistle	0	0	0	0
— pointed	0	0	0	0
Hungarian, Crown dressed	0	0	0	0
— Stork	0	0	0	0
Hemp—				
St Petersburg, Clean ...per ton	32	0	32	10
Outshot	30	10	0	0
Half Clean	29	0	0	0
Riga, Rhine	31	0	0	0
Manilla	54	0	75	0
East Indian Sunn	15	0	31	0
Cotton, grass	0	0	0	0
Jute	13	0	24	10
Sisal	15	0	20	0
Codilla	10	0	12	10
Cotton, good and fine	85	0	0	0
good to fine	79	0	83	0
fine	75	0	78	0
ordinary	72	0	74	0
low	70	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
E. A. and M. Vid. dry...	0	8	0	11
Do & R. Grande, salted	0	6½	0	7
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	6
New York	0	4½	0	5
East India	0	4½	1	2½
Kips, Russia	0	8	0	11
S. America Horse, pr hide	6	0	14	0
Indigo—duty free				
Bengal .....per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16 24	1	5	1	10
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	4	1	8
do ...28 50	1	2½	1	9
Calf Skins 28 35	1	10	2	10
do 40 75	1	11	3	0
do 80 100	1	8	2	7
Dressing Hides	1	2	1	6
Shaved do	1	3½	1	6½
Horse Hides, English.....	1	2	1	6
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheathing, bolts, &c.....	80	0	81	0
Bottoms	83	0	0	0
Off	69	0	0	0
Tough cake	74	0	76	0
Best select.....	77	0	78	0
Iron, per ton				
Bars, &c., British	7	10	7	12
Nail rods	7	15	8	5
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	15	4	5
Bars	6	10	0	0
Rails	6	15	7	0
Pig, No. 1, Clyde.....	3	0	3	5
Swedish.....	9	15	10	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	18	10	18	15
red lead.....	20	0	0	0
white do.....	25	10	26	0
patent shot	26	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	10	14	0
in faggots	15	0	0	0
Spelter .....per ton	18	0	0	0
Tin, English blocks, p ton	138	0	0	0
bars in barrels.....	139	0	0	0
Refined	140	0	0	0
Banca.....	134	0	0	0
Straits	132	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses—duty 14 pcwt	8	6	10	6
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	81	10
Southern, pale.....	33	10	0	0
Seal, pale	33	0	0	0
Cod	35	0	0	0
East India.....	30	0	0	0
Olive, Gallipoli	53	0	0	0
Bari	50	0	0	0
Messina	50	0	0	0
Seed, Linseed .....per ton	32	10	32	15
Baltic refined Engl'sh...	33	10	34	0
Do Foreign	46	0	47	0
Rapeseed	41	10	41	15
Cocoanut	39	0	51	10
Palm (Lagos)	37	0	37	10
Oil, Cakes Linseed, Eng	11	10	0	0
Foreign	10	0	10	12 6
Rape	6	0	6	10
Cocoanut—	s	d	s	d
Ceylon ..... per cwt	56	0	0	0
Rape, Colza, R.A.T.	66	0	66	2
Petroleum, Imported pr gal.	1	5½	1	5½
Refined	1	3	1	5
Provisions—duty free				
Butter, Waterford ..... cwt	114	0	120	0
Carlow	110	0	120	0
Cork, fine new	112	0	120	0
Limerick	118	0	128	0
Dunmanway	120	0	124	0
American new	90	0	116	0
Jersey	110	0	130	0
Bacon, Irish	60	0	64	0
Hamburg	70	0	82	0
Home Yorks	88	0	96	0
Ham	92	0	108	0
Lard — Waterford, new				
Limerick, do	74	0	80	0
Cork and Belfast, do	74	0	78	0
Prime mess, new, Limk.	70	0	72	0
American & Canadian	66	0	0	0
Cork do do	70	0	0	0
Pork—American Can. pr.M.118	0	120	0	0
Beef—American & Canadian	0	140	0	0
Cheese, Finest	72	0	72	0
Good	56	0	60	0
Common	54	0	0	0
American	70	0	76	0
Rice—duty free				
Bengal, white .....per cwt	9	6	12	6
Do. fine	8	6	10	6
Madras	9	1	0	0
Arracan, Rangoon & ...	5	0	10	0
Java	7	0	15	0
Saltpetre—				
Bengal .....per cwt	27	6	30	0
Bombay and Madras ...	25	0	29	0
Refined	31	0	32	0
Nitrate of soda	14	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	8	0	8	0
Pearl .....per cwt	15	6	19	6
Seeds—Caraway...per cwt	36	0	40	0
Canary.....per qr	45	0	50	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	13	0
Rape per last of 10 qrs ...£39	0	0	44	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	16	0	35	6
Gonatea	15	0	25	6
Comercully.....	15	6	24	0
China, Tsatlee	24	6	31	0
Taysaam.....	15	6	26	0
Canton.....	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombrone	30	0	34	0
Royals	36	0	30	0
Milan	26	0	30	0
Organzines—				
Piedmont 22-24.....	35	0	40	0
Do. 24-28.....	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Bruttas—Short reel.....	33	0	39	0
Persians	10	0	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	6½
Eastern	0	5½	0	6½
White	0	9½	1	6
Pimento, duty free				
Mill and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	110	0	111	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free				
E. India, com.....per cwt	27	0	30	0
Do. Cochin & Calicut..	40	0	115	0
African	31	0	32	0
Mace, duty free .....per lb	3	9	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	2	10	3	0
30 to 25 -	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	10	1	11
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
in hhds 1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Export ation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow 53	32	0	36	0
refining ..... 53 to 56	27	0	33	0
Foreign Muscovado, low to fine yel grocery ...53	32	0	36	0
low to gd refg....53 to 56	27	0	33	0
Mauritius, crystallized—				
Nos. 13 & 17 53	36	6	37	0
13 & 14 53	35	0	36	0
10 & 12 53	33	0	34	6
Syrups, low to gd 53 to 56	20	0	33	0
low to fine brown...53 to 59	22	0	28	6
Bengal Benares, low to fine white .....53 to 59	0	0	0	0
Date, low refining 53 to 56	28	6	34	0
very low to fine brown .....53 to 59	20	0	28	0
Penang, superior yellow to good white .....53 to 56	33	6	36	0
low to fine yellow .....53 to 59	27	6	34	0
low to fine brown...53 to 59	20	0	29	0
Manilas—				
crystallized white 53	36	0	38	0
low to fine yellow ...53 to 56	31	6	35	6
Native low brown to low yellow .....53 to 59	20	0	28	0
Jaggery 1	20	0	21	6
Siam and China, low to good white .....53 to 56	34	6	37	0
low to fine yellow and grey .....53 to 59	28	6	34	0
brown .....53 to 59	20	0	28	0
Manila, clayed common to good 1	26	0	35	0
Muscovado 1	20	0	24	0
Java—				
low to good white ... 53 to 56	35	6	37	0
low to fine yellow and grey .....53 to 59	31	0	35	0
Havana, white, above No. 18	0	0	0	0
Cassella, Nos. 15 a 18 .53 to 56	37	6	39	0
yellow, 12 a 15 .53 to 56	34	6	36	6
— 10 a 11 ..... 53 to 56	32	6	34	6
brown, 7 a 9 .53 to 59	28	6	31	6
Bahia & Maceio, low grey to good white .....53 to 56	30	0	34	6
low to fine brown .53 to 59	21	0	28	6
Pernam, Pamella & Maceio, low to good white .53 to 56	33	0	34	6
yellow .....53 to 56	30	0	32	6
low to fine brown .53 to 59	25	0	28	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	4	0
Lumps, 45 lb	39	6		0
Wet crushed	36	6		0
Pieces	39	6		0
Bastard	0	0		0
Treacle.....	16	0		0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	23	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb Loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Mountings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	0	0	0
Packing	1	3	2	8
Souchongs	0	11	2	0
Oolongs	0	11	2	3
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	3	4
Scented Capers (Canton)...	0	8	2	4
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	0	0
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	75	0	90	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	150	0	
Indian teake 250	0	270	0	
Wainscot logs 18 ft each	15	0	100	0
Deals & Sawn & Prep red Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	16	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille.....£130	0	175	0	
Quebec, per standard do.	75	0	77	10
Tobacco—duty 3s 2d p ct.	s	d	s	d
Maryland, per lb. bond....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	8½	0	10
— stript	0	6½	0	10
Negrohead .....duty 4s6...	1	1	2	6
Cavendish, duty 3s 8d per...	0	6½	2	2
Havana	1	6	6	0
— cigars, bd. duty 6s...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	37	0	38	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Pieces 8, Down hogs ...£22	0	31	5	
Half-bred hogs	20	0	20	10
Kent fleeces	20	10	21	10
S Down ewes & wethrs	19	0	20	0
Leicester do	18	0	19	0
Sor s—Clothing, Lekick	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Water mat	22	0	23	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	22	0	24	0
Picklock matching	18	0	19	0
super do ...	15	0	16	0
Cotswold ..... per lb	s	d	s	d
Sorting, Prime & ambs...	1	2	2	0
Secured &c.....	1	6	2	8
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Tags and skins	0	11	1	5
Peruvian—Prime & lambs	1	3	2	3
Secured &c.....	1	4	2	4
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Australian—Prime & lambs	1	0	1	7
Secured &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
Vic. La Plata & Chili	1	1	1	3
Scoured &c.....	1	3	1	5
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Prime				
Unwashed	0	11½	1	2
Secured &c.....	1	2	1	5
Unwashed	0	8½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460£	Stk	100	Bristol and Exeter	99
4294434£	Stk	100	Caledonian	104
98852	10	23.0	Do Ordinary New, issud at £7	...
4594894	Stk	100	Cambrian	20
28773	20	20	Cornwall	4⅜
8745000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4½
3131740£	Stk	100	Glasgow and South-Western	122
8376981£	Stk	100	Great Eastern	44
8268857	Stk	100	Do East Anglian No. 2	10
8626557	Stk	100	Great North of Scotland	38
5178651£	Stk	100	Great Northern	137
1159275£	Stk	100	Do A } A receives no dvd. 'til	155
1159275£	Stk	100	Do B } 6 % has been paid B	133
4500004	Stk	80	Do 1869	...
4100004	Stk	40	Do 1870	...
3791980£	Stk	100	Great Southern & Westrn (Ireland)	...
11535362	Stk	100	Great Western, Consol Ordinary	101
12693594	Stk	100	Lancashire and Yorkshire	154½
6839942£	Stk	100	London, Brighton, & S. Coast	65¼
7743105£	Stk	100	Lon., Chat., & Dover, Arbitration	22
2838300£	Stk	100	London and North-Western	144½
7766888£	Stk	100	London and South-Western	103½
5492553£	Stk	100	Manchester, Sheff., & Lincolnsh	64
4000560£	Stk	100	Metropolitan	83
497204	Stk	100	Do Prid. {Defd recvg no div}	...
497204	Stk	100	Do Defd {'til 6% is pd to Prf}	...
600004	10	10	Do Redeemable	...
2250000£	Stk	100	Metropolitan District	34
300004	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	135¾
9785334	Stk	100	Do Birmingham and Derby	106
2613333£	Stk	100	North British	50
1269852£	Stk	100	Do Edinburgh, Prth, & Dndee	26
16610000£	Stk	100	North-Eastern Consols	172½
1675000£	Stk	100	North London	124
30000	10	8½	Do New, 1868	12½
3230140£	Stk	100	North Staffordshire	71
1146004	Stk	100	North & Sth.-Western Junction	...
1000	10	10	Do New, £10 Shares	...
909764	Stk	100	Rhymney	68
1552560£	Stk	100	Shropshire Union	72
1469425£	Stk	100	South Devon	71
5062800£	Stk	100	South-Eastern	93¾
1206820£	Stk	100	Do Prfd {Defd recvg no div}	119
1206820£	Stk	100	Do Defd {'til 6% is pd to Prf}	67
15000	20	20	Staines, Wokingham, & Woking	14
9762404	Stk	100	Taff Vale	165
23270	10	6	Do C	...
2500000£	Stk	100	Waterford and Centra Ireland	18

Preference Shares and Stocks.

1109556£	Stk	100	Bristol and Exeter 4%	91
3750004	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4%	...
2766674	Stk	100	Do do Aberdeen, gua. 6%	...
1500004	Stk	100	Do do do 7%	...
8300004	Stk	100	Do do do Ordinary	...
6000004	Stk	100	Do do Midland	140
2000004	Stk	100	Do do Dundee and Arbroath	...
4000004	Stk	all	Cornwal 4½% guaranteed	105
1562504	Stk	100	Glasgow & Sth. Western gua. 5%	...
9800004	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	108
9800004	Stk	100	Do do do No. 2	107
6418174	Stk	100	Do do 6%	126
1328804	Stk	100	Do E. Union 4% guaranteed	...
3000004	Stk	100	Do Norfolk 5% Ext., 1846	...
8050004	Stk	100	Do do 5½% Ext., 1847	...
869804	Stk	100	Do do 5% Wav. Val., 1847	...
1288804	Stk	100	Do E. V. Horwich. 4%	...
1874504	Stk	100	Do do Woodbridge Ex. 4%	...
1288562£	Stk	100	Great Northern 5%	...
7500004	Stk	100	Do 5%, redeem. at 10% pm	...
8100004	Stk	100	Do 4½% do do do	...
1000004	Stk	100	Do 5% do at 5% pm	...
5750004	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2576004	Stk	100	Great North of Scotland 1st pref.	...
1829100£	Stk	100	Great Stn. & West. (Ireland) 4%	...
4414812£	Stk	100	Gt. W.—Rent-charge per gua. 5%	113½
9800234£	Stk	100	Do Consolidated guaran. 5%	114
456800	100	all	Lancaster and Carlisle, 4½%	...
7404004	Stk	100	Lancashire and Yorkshire 6%	134
2000504	Stk	100	Do Barnsley, 13s 10d%	...
2877944	Stk	100	Do 6% (East Lancashire)	150
5380484	Stk	100	Do 4½% (Black urn purchase)	105
3982804	Stk	100	London & Brighton, 5% gua., No. 1	...
1610134	Stk	100	Do 5% do No. 2	...
3933954	Stk	100	Do 6% do	...
2520004	Stk	100	Do 5% do No. 4	...
2200004	Stk	100	Do 7% do	...
177834	Stk	100	Do 6% do (W. E. & C. P.)	...
2200004	Stk	100	Do 4% do 1859	...
2700004	Stk	100	London & N.W. C. & Nuneaton 5%	116
712774	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
4602004	...	...	Do (Portsmth. perpet. annu.)	...
8720004	Stk	100	Manchester, Shef., & Lincoln, 6%	...
172504	6	all	Do do do £6	6½
3666804	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
2500004	Stk	100	Miland Consolidated, 6%	138
1799283£	Stk	100	Do do Bristol & Birming., 6%	133
1287416£	Stk	100	Do do 4½% redeemable	102
5867284	Stk	100	Do do 4½% irredeemable	102
6750004	Stk	100	Do Leicester & Hitchen, 4%	92
7802004	Stk	100	North British 5%, No. 1	109
2232724	Stk	100	Do N. B., No. 2, 5%	106
8942404	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	95
20000004	Stk	100	Do 4½% redeemable	104
1791891£	Stk	100	Do {G. N. E. 4% }	...
60872	25	8¾	Do {Berwick capital }	...
4500004	tk	100	Do Stoctn. & Daringtn. A, 5%	114
1050004	Stk	100	Do do B and C, 6%	136
2915106£	Stk	100	Do West Hartlepool	95
58500	20	all	North Staffordshire	22½
1752804	Stk	100	South Devon, rent-charge	109
2000574	Stk	100	Do 5 %	108

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	1.0/0	all	South-Eastern (Read.ans. 17/s 6d)	23
4813004	Stk	100	Do 4½%	...
5030004	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No 1	165
2000004	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451804	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
3434004	Stk	100	Do do 4½ % irredeemable*	...
5200004	Stk	100	Do 4 % convrtible, issued at 80	...
5479914	Stk	100	Great Eastern, 4½ %, 1861 ... }	92
3350004	Stk	100	Do 4½ %, 1862 ... }	
1122600£	Stk	100	Do 5 %, 1862	101
1210000£	Stk	100	Do New 5 %, 1863	100
3169004	Stk	100	Do do 5 %, 1864	95
3600004	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000004	Stk	100	Do Boston and Sleaford, 4½ %	...
4106644	Stk	100	Great Western—Consl. Pref. 5%	112
4820504	Stk	100	Great North of Scotland 4½ %, A	...
2180304	Stk	100	Do 4½ % pref., B	...
3025004	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	7⅝
125120	6¼	3¼	Do do 4 %	5⅝
6500004	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339004	Stk	100	Do do 4 %, 1860	...
7160004	Stk	100	Do do 4½ %, 1861	...
9440004	Stk	100	Do do 4½ %, 1863	...
8309704	Stk	100	Do do 5 %, 1865	...
16613354	Stk	100	Do No. 6 5 %, 1866	103
4096564	Stk	100	Do No. 7 5 %	102
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	60
2425576£	Stk	100	London and North-Western 5 %	116
2400004	Stk	100	Do Bedford and Cambridge	94
3000004	Stk	100	Do Shrewsbury & Welshpool	94
8600004	Stk	100	London & South-Western, 4½ %	102
1500000£	Stk	100	Do do 5 %	111
47000	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3000004	Stk	100	Metropolitan, 5 %	...
1000004	Stk	100	Do New, 5 %	...
6000004	Stk	100	Do 5 %, 1869	...
1500000£	Stk	100	Metropolitan District, 5 %	67
6400004	Stk	100	Midland, A 5 % preference	113
5000004	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	28½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	20⅝
146100	20	7	Do 5 % do	7⅞
2750004	Stk	100	North British, E. & G, No 1, 5%*	108
2968204	Stk	100	Do £10 guaranteed, 1881	102
5500004	Stk	100	Do Edin. P. & D., 2nd, 4 %	...
4012004	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3750004	Stk	100	Do North British, 5 %, 1862	100
5570004	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669£	Stk	100	Do Edin. & Glas., Ordy 4½ %	83
1875004	Stk	100	North-Eastern, 4½ % redeemable	104
5000004	Stk	100	Do Stockton & Darl. Class D*	121
2514004	Stk	100	Do 5 %	107
1466664	6	4	Do New 6% shs 5 % Con. Jan. 76	6⅞
7000004	Stk	100	North London, 4½ % (max 5 %)	...
6074004	Stk	100	North Staffordshire, 5 %	...
2100004	Stk	100	Rhymney, 6 %, 1864	110
3000004	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200004	Stk	100	Do 4½ % 1862, No. 3	96
5915004	Stk	100	Do 5 %, 1861	...
7000004	Stk	100	Do 5 %, Charing Cross, 1863	...
2500004	Stk	100	Do 5 %, 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G. W.	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	112
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	237
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	104
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A berp. pref. 5%	Midland	114
Stk	100	Do B minimum 4½ %	Do	100
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	47
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford	L. & N.-W. & G. W.	136

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	107
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associated Co.'s	80
20	all	West London, Class A }	W. Lon Ex. {	14½
20	all	Do Class B }	Lon. & N.-W. {	23½
20	all	Do Class C }	& G. W. }	8¼
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000004	Stk	100	Cornwall, guaranteed 4½ %	108
8326734	Stk	100	Great Eastern 4 %	96
15000004	Stk	100	Do A. 5 %	116
15000004	Stk	100	Do 1867, redeemable 5 %	115
2830275£	Stk	100	Great Northern 4 %	101
2742653£	Stk	100	Great Western 4½ %	108
2079754	Stk	100	Do 5 %	117
10092974	Stk	100	Lancashire and Yorkshire 4 %	100
1306239£	Stk	100	London, Brighton, &c. 4 %	99
6871604	Stk	100	Do perpetual 4½ %	106
5000004	Stk	100	Lond., Chat., & Dover Arb. 4½ %	100
2835767£	Stk	100	London and North Western 4 %	100
3108304	Stk	100	Do do 3½ %	...
10000004	Stk	100	London & South Western A 4 %	100
3000004	Stk	100	Manchester, Sheffield, &c. 5 %	...
3722654	Stk	100	Do do 4½ %	105¼
9500004	Stk	100	Metropolitan District 6 %	124
11202404	Stk	100	Midland 4 %	100
10013174	Stk	100	Do 4½ %	103
2440734	Stk	100	Do 4½ %	109
2926844	Stk	100	North British, E. P. & D. B. 5 %	...
2020274	Stk	100	North Eastern 4 %	100
1001854	Stk	100	Do 4½ %	110
7285514	Stk	100	North London 4½ %	108
1155704	Stk	100	South Devon 5 %	113
679804	Stk	100	South Eastern Perpetual 4 %	...
5000004	Stk	100	Do do 1867 5 %	117
4350264	Stk	65	Do do 1868 5 %	79
3350004	Stk	100	South Yorkshire &c. &c. 4 %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	86
3039004	100	100	Do 6% Sterling Mort. Bonds	100
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	107
3000004	Stk	100	Do Extension	105
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	6½
5000004	100	100	Do do 5½% Bonds. 1872-3-4	92
5000004	Stk	100	Cape, guaranteed 6 %	75
600004	Stk	100	Carnatic, Lim., guaranteed 5%	105½
...	20	...	Do do, issued at 12s pm	4
112	...	100	Demerara, 7% perpetual, refer.	6
1000004	Stk	100	Eastern Bengal, guaranteed 5 %	108
2	20	17½	Do do 5 %	...
2161304	Stk	100	East Indian, do 6 %	110
15000004	Stk	100	Do Irredeemable 4½ % Debs.	104
4140004	100	100	European & N. A., 6 % Mort. Bds. 1898	73
950	10	5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	6
3125144£	Stk	100	Grand Trunk of Canada	14
5000004	100	100	Do Equi. Mort. Bds. 1 chrg. 6 %	100
270500	...	all	Do 2nd do Scrip	96
2019250£	100	100	Do 1st Preference Bonds	70
1733947£	100	100	Do 2nd do	73
788722£	100	100	Do 3rd do Stock	66
6449351£	100	100	Do 4th do do	53
13715360	Stk	100	Great Indian Peninsula, gua. 5 %	108
9891	20	12	Do New	14
8854	20	6	Do New do	7½
4257	20	2	Do New do 3%	...
6083004	Stk	100	Do 6% Debenture Stock	73
5245004	Stk	100	Great South. of India, guar. 5%	106
3500004	Stk	100	Do 4½%	101
4000004	20	2	Do	...
1250004	Stk	100	Do 4½ % Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	19
...	100	100	Do 6% Bonds, payable 1873	104
5470004	100	100	Do 5½% do do 1877	102
7500004	100	100	Do 6 % do do 1890	106½
1018200£	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1, 1880	67
2050004	100	all	International Bridge, 6 % Mort. Bds	99
	100	33⅓	Do do	37½
660004	100	31¼	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	33½
5060430£	Stk	100	Madras, guaranteed 5 %	107½
10000004	Stk	100	Do do 4½%	102
5000004	Stk	100	Do do 4½%	96
5000004	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	48
...	100	100	Do 6% Bonds, payable 1880	103
...	100	100	Do 5% do do 1895	96
...	...	all	Midland of Canada, Sterling 1st Mortgage Scrip	86
...	...	20	Do do	20
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
2850004	...	100	Do 6%, 2nd do	80
1000004	Stk	100	Oude & Rohilkund, guar. 5%	108½
	10	4	Do shares 5%	4¼
500004	Stk	100	Do Nulhatee 5%	...
9399204	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106½

Foreign Railways.

500004	10	all	Antwerp and Rotterdam	15
400004	20	all	Bahia & San Francsco, L., g. 7 %	20
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sa ado Extension	12½
16000	10	5	Do Azul & Tandil (Carmen Sec)	6
50000	20	all	Central Argentine, L., gua. 7 %	20
4870	00	all	Copiapo	...

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1000	10	all	Copiapo Extension	...
6000	16	all	Dutch-Rhenish & Westphal., L. Scrip	21
60000	16	all	Do. Registered	...
12000	20	all	Dutch-Rhenish	26
7000	20	a	Do New	...
30000	20	a	Eastern of France	...
12000	10	7½	European Central Rail., L. Scrip	...
12000	20	all	Great Luxembourg	14½
1,125	20	all	Lombardy-Centro-Italian, Limited	...
6000	20	all	Do. 6 per cent. guaranteed 7%, 1st & 2nd Iss.	15
6000	20	all	Mexican, Limited	4
20000	20	a.	Nantes & Lourdeaux { By the 14th Instalment. / By the Bearer }	1½
10000	20	all	Do. 6% Pref. Government.	24
320000	16	all	Northern of France	...
15000	10	all	N. Railway of Buenos Ayres, Limited, guaranteed 7 %	14
6000	10	all	Do. Deferred	13
12000	20	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
70000	20	all	Paris, Lyons & Mediterranean	...
40000	20	a	Paris and Orleans	...
60000	20	a	Rosario & San Francisco, Limited 7%	17
30000	20	a	Do. 6 per Centum	...
...	5	all	Royal Swedish	½
6000	4	all	Do 7 %	½
10000	20	all	Sambre and Meuse	8
6000	5	all	Do. 5 Preference	10½
120000	20	all	San Paulo, Limited, guar. 7 %	20
12000	5	all	Santa Anna de Chile Limited	15½
1000	5	a	Scottish Central, Limited	7½
6000	5	all	Scottish Union and Nationa	2
24000	20	all	West Flanders	10½
6000	5	all	Do 6½ % Preference	10½
60000	20	all	Western & S.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bonds.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam ... 3 %	...
100	100	7	par	Do. Guaranteed 3 %	...
...	...	...	...	Do. Priority 7 %	85
...	...	...	...	Do. Priority 5 %	80½
...	...	...	...	Do. Priority 3 %	50½
20	20	...	...	Buenos Ayres & Rosario 6 %	...
20	20	75	20	Do. 1871 ...	77
20	20	75	20	Do. 1872 ...	75
20	20	75	20	Do. 1873 ...	19
100	100	...	...	Havana and Matanzas ... 7 %	68
100	100	...	...	Do. 1870 ...	...
100	100	...	...	Matanzas and Sabanilla ... 7 %	90

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bonds.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A. Mortgage 3 %	82
...	all	...	...	Moscow-Jaroslav-Gualy Rus 5 %	80
100	100	...	...	National Para to Yca ... 5 %	80
20	20	75	20	Northern of France ... 3 %	...
20	20	88	22½	Do late Charleroi ... 3½ %	...
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	80
100	100	...	100	Ottoman Smyrna to Aidin 6 %	110
...	all	...	100	Do do ... 6 %	60
20	20	93	20	Paris, Lyons & Mediterranean 3 %	...
100	100	5	100	Rosario & S.F., Pern. July 1873 7 %	103
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	80
...	all	...	...	San Paulo, 1871 ... 7 %	103½
...	...	...	...	Do 1877 ... 6 %	103½
...	...	...	...	Do 1878 ... 6 %	103½
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	40	20	S. Austria, Alomb Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	...
20	20	89	20	South Italian ... 3 %	7½
100	100	...	...	Tamboff-Koslof, guarnd. 5 %	85
20	20	94	20	Western & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
5000	5	all	Assheton, Limited ...	3½	4½
50000	8th	10s	Brantleyd, Limited ...	...	...
12000	2	all	Caegynon, Limited ...	1½	2
4000	...	9½	Cheverton ...	...	...
1024	...	1	Devon Great Consols ...	95	105
2000	...	2½	Drakewalls ...	½	1
512	...	10½	East Basset, "Illogan"	6	8
6144	...	2 15s	East Caradon ...	5	5½
6000	...	4½	East Grenville ...	3½	3½
1000	...	3000	East Lovell ...	15½	16½
12000	4	all	Great Laxey, Limited ...	16	17
5000	...	40	Gt. Wh. a Vor, "Helston"	10	11
1024	...	5 10s	Herod's Foot ...	43	45
6000	...	7 10s	Hingston Downs ...	2½	3
800	...	1 12s	Margaret, "Tiny Lelant"	16	18
9000	...	4 12s	Marke Valley ...	6	6½
20000	4	½	Mwyndy Iron Ore, Lim.	½	1
500	...	5½	New Seton ...	55	65
6000	...	5s 17s	North Basset ...	18	20
2000	...	3 14s	North Wheal Crofty ...	2	2½
12000	2	all	Penrhyn, Limited ...	1½	1½
2000	...	½	Prince of Wales ...	½	1
1120	...	10s 7d	Providence, "Tiny Lelant"	25	27
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6148	...	5s	South Condurrow ...	9	9½
4000	...	18 15s	South Wh. Frances, Illogan	50	55
4000	6	all	Tankerville, Limited ...	16½	17½
12000	3	all	Tincroft-Add, Limited ...	...	...
6000	...	9	Tin Croft ...	51	53
12000	4½	all	Van, Limited ...	54	57

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	4½	4½
12288	...	...	West Caradon, "Liskeard"	1½	1½
3000	...	10	West Chiverton ...	20	21
400	...	47½	West Seton ...	130	140
512	...	5½	Wheal Basset, "Illogan"	55	65
512	...	25½	Wheal Buller, "Redruth"	10	12
6000	...	10s 8d	Wheal Grenville ...	6½	7½
1024	...	8	Wh. Mary Ann, Menheniot	8	10
896	...	58½	Wheal Seton ...	30	35
1040	...	11 17s 6d	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited ...	1½	2½
6000	1	all	Almada & Tirito Consol.	½	1
70000	1	all	Silver Mining, Limited	½	1
6000	1	1	Anglo-Argentine, Lim...	½	½
25000	1	1	Do 15 per cent. Pref...	½	½
100000	1	16s	Anglo-Brazilian Gold, L.	13	63
12500	2	11	Anglo-Italian, Limited...	...	...
24000	20	7	Australian ...	...	...
24000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited...	16	17
25000	2	all	Caputa Silver, Limited...	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited...	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited...	6	6½
10000	20	16½	Copiapo, Limited ...	1½	2½
76162	1	1s	Don Pedro North Rey. L.	3	190
18500	10	all	Ebernardo & Aurora, Lim.	37	39
100000	1	18s	Eclipse, Limited ...	19/3	21/9
25000	2	all	Fortuna, Limited ...	2½	3½
50000	2	5s	Frontino & Bolivia Gld, L.	½	½
24000	20	all	General Mining Ass., L.	7	9
35000	1	1	General Brazilian, Lim.	½	½
60000	1½	1 3s	Kapunda, Limited ...	2/	2/
15000	3	all	Linares, Limited ...	3½	4½
7927	5	3	Lusitanian Limited ...	½	½
15000	7	all	Pacific, Limited ...	4	4½
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	½	½
10000	20	all	Ponterhaud Silver Lead Mining and Smelting..	14	15
100000	2	1	Port Phillip, Limited ...	½	1
15000	1	all	Rosa Grande, Limited...	½	½
85000	1	15s	Do ...	½	½
50000	1	10s	Sao Vicente, Limited ...	...	...
128000	1	all	Scottish Australian, Lim.	½	½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary ..	4½	5½
110000	20	15	St John del Rey, Lim.	30½	31½
12000	4	all	Sweetland Creek Gld., L.	4	4½
100000	1	18s	Taquaril Gld. Comp., L.	3/0	8/0
43174	30	2/5/2½	United Mexican, Lim.	3½	4
30000	2	1	Val Antigoria Gold, Lim.	...	...
100000	10	6	Vancouver Coal, Limited	5½	6½
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutana & S. Aus., L.	½	½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount of Capital (authorised) per mile.	Average cost per mile.	Net Revenue paid per mile per year.	Dividend per cent. 2nd half 1869	1st half 1870	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
[illegible]	[illegible]	[illegible]	[illegible]	0 13 6	1 0 0	*Belfast and County Down	Aug. 11	716	375	1091	1003	25	21230	19887	44½	44½
[illegible]	[illegible]	[illegible]	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	11	1843	1169	3012	2677	30	18141	16870	99½	99½
[illegible]	[illegible]	[illegible]	5 0 0	5 0 0	5 0 0	Bristol and Exeter	12	935	2092	3027	2918	94	20195	17315	38	38
[illegible]	[illegible]	[illegible]	2 10 0	2 0 0	2 10 0	Caledonian	13	7132	30119	101241	96505	68	527853	550177	1511	1511
[illegible]	[illegible]	[illegible]	1 17 6	1 15 0	2 2 0	*Cambrian	11	2418	2742	16377	15187	68	105524	104892	764	692
[illegible]	[illegible]	[illegible]	2 0 0	2 12 0	2 16 0	Dundee and Perth	13	1812	844	2656	2334	35	...	...	75	75
[illegible]	[illegible]	[illegible]	4 0 0	4 0 0	4 0 0	Dundee and Arbroath	13	1362	5586	7148	6384	77	43458	40587	93	93
[illegible]	[illegible]	[illegible]	2 0 0	2 15 0	2 15 0	Dundee and South-Western	12	...	...	1480	1402	58	27254	27326	270	270
[illegible]	[illegible]	[illegible]	0 0 0	...	...	Great Eastern	13	...	...	47853	51407	64	264665	265455	748	748
[illegible]	[illegible]	[illegible]	3 17 0	3 10 0	4 2 6	Great Northern	13	20268	21128	41396	40972	160	2[illegible]	2[illegible]	187	187
[illegible]	[illegible]	[illegible]	...	...	...	Great North of Scotland	12	...	...	3577	4036	17	18000	9495	2[illegible]	2[illegible]
[illegible]	[illegible]	[illegible]	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	11	7427	4955	12382	11254	28	...	...	445	445
[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	Great Western	13	32432	50803	83235	80201	67	1[illegible]	17[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	Lancashire and Yorkshire	13	31401	42035	73436	70002	147	3[illegible]	325127	428½	423
[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	London and North-Western	13	5[illegible]	7[illegible]	12[illegible]	12[illegible]	160	9[illegible]	8[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	2 15 0	2 0 0	2 17 6	London, Brighton, & South Coast	12	5[illegible]	6[illegible]	11[illegible]	10[illegible]	92	1[illegible]	17[illegible]	2[illegible]	2[illegible]
[illegible]	[illegible]	[illegible]	...	...	...	London and South-Western	13	...	...	4[illegible]	4[illegible]	69	2[illegible]	2[illegible]	5[illegible]	5[illegible]
[illegible]	[illegible]	[illegible]	...	...	...	London, Chatham, and Dover	13	3[illegible]	2[illegible]	5[illegible]	5[illegible]	151	1[illegible]	1[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	July 30	2[illegible]	1[illegible]	3[illegible]	2[illegible]	69	1[illegible]	1[illegible]	45	45
[illegible]	[illegible]	[illegible]	1 0 0	0 0 0	1 0 0	Manchester, Sheffield, & Lincolnsh.	13	8[illegible]	1[illegible]	2[illegible]	2[illegible]	98	1[illegible]	1[illegible]	2[illegible]	2[illegible]
[illegible]	[illegible]	[illegible]	6 0 0	5 0 0	6 0 0	Metropolitan	13	1[illegible]	1[illegible]	2[illegible]	2[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	2 0 0	1 12 6	1 12 6	Metropolitan District	July 6	1[illegible]	1[illegible]	2[illegible]	2[illegible]	59	1[illegible]	1[illegible]	3[illegible]	3[illegible]
[illegible]	[illegible]	[illegible]	...	...	...	Midland	Aug. 13	...	...	7[illegible]	7[illegible]	1011	5[illegible]	5[illegible]	7½	7½
[illegible]	[illegible]	[illegible]	...	...	...	Do. Bristol & Wilts	13	...	...	4[illegible]	3[illegible]	229	2[illegible]	2[illegible]	1½	1½
[illegible]	[illegible]	[illegible]	...	...	...	Do. Somerset & Dorset	13	...	...	2[illegible]	1[illegible]	83	1[illegible]	9[illegible]	0	4
[illegible]	[illegible]	[illegible]	3 5 0	3 3 6	3 7 6	Midland	13	4[illegible]	4[illegible]	8[illegible]	7[illegible]	1[illegible]	4[illegible]	3[illegible]	8[illegible]	8[illegible]
[illegible]	[illegible]	[illegible]	2 15 0	2 15 0	3 0 0	Midland Great Western (Irish)	11	3[illegible]	4[illegible]	7[illegible]	6[illegible]	22	4[illegible]	3[illegible]	1[illegible]	2[illegible]
[illegible]	[illegible]	[illegible]	2 10 0	2 10 0	3 0 0	Monmouthshire	12	6[illegible]	2[illegible]	8[illegible]	8[illegible]	67	2[illegible]	1[illegible]	4[illegible]	4[illegible]
[illegible]	[illegible]	[illegible]	...	...	...	North British	12	1[illegible]	1[illegible]	2[illegible]	3[illegible]	61	7[illegible]	6[illegible]	7[illegible]	7[illegible]
[illegible]	[illegible]	[illegible]	3 12 6	3 12 6	4 5 0	North Eastern	12	9[illegible]	9[illegible]	1[illegible]	1[illegible]	80	9[illegible]	8[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	3 5 0	3 5 0	3 5 0	North Staffordshire	13	4[illegible]	2[illegible]	6[illegible]	6[illegible]	1[illegible]	6[illegible]	5[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	1 10 0	1 5 0	1 10 0	Portpatrick	12	...	...	1[illegible]	1[illegible]	56	7[illegible]	6[illegible]	2[illegible]	2[illegible]
[illegible]	[illegible]	[illegible]	1 0 0	1 0 0	1 0 0	Scottish Central	12	3[illegible]	6[illegible]	9[illegible]	9[illegible]	106	2[illegible]	1[illegible]	4[illegible]	4[illegible]
[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	1 15 0	Scottish Eastern	12	3[illegible]	6[illegible]	9[illegible]	8[illegible]	110	2[illegible]	1[illegible]	4[illegible]	4[illegible]
[illegible]	[illegible]	[illegible]	2 0 0	1 15 0	2 0 0	Scottish North-Eastern	12	1[illegible]	1[illegible]	2[illegible]	2[illegible]	110	3[illegible]	3[illegible]	5[illegible]	5[illegible]
[illegible]	[illegible]	[illegible]	5 0 0	5 0 0	5 0 0	Taff Vale	12	6[illegible]	1[illegible]	8[illegible]	7[illegible]	74	2[illegible]	1[illegible]	6[illegible]	6[illegible]
[illegible]	[illegible]	[illegible]	2 5 0	2 10 0	2 15 0	Taff Vale Extension	12	1[illegible]	1[illegible]	3[illegible]	3[illegible]	31	2[illegible]	1[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	0 15 0	0 15 0	1 0 0	Waterford and Limerick	4	7[illegible]	1[illegible]	1[illegible]	1[illegible]	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

TEETH.—MR WEBB (MANY

years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and
56 HARLEY STREET, W., } London.
(Their only Establishments.)
Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter.

LONDON ..... (114, 116, 118, 120 Regent street, W.
41, 44, 45 Warwick street, W.
22 Cornhill, E.C.
BRANCHES... (10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

For GENTLEMEN.

H. J. Nicoll's Tourist' Suits, 42s to 63s; ditto Trousers, 14s to 21s; H. J. Nicoll's Tourists' Overcoats, 20s, if with silk lapels, 21s.

For August and September shooting H. J. Nicoll's Cheviot Wool 1½ guinea Jackets, with cartridge and pack pockets, cool and strong as linen, resisting the thorn and damp, and well adapted to this variable climate.

For YOUNG GENTLEMEN.

H. J. Nicoll's Suits for the Sea-side (Morning or Evening Dress) ready for immediate use, or made to order in a few hours. Knickerbocker Suits, from 21s; Sailor's costume, from 21s; jacket, vest, and trousers, suits from 35s; Highland dresses, from 31s 6d; also the new Registered Belt Dress, for Boys, first suit, 21s. Hats, caps, hosiery, shirts, &c., for every description of dress.

For LADIES.

H. J. Nicoll's Riding Habits, from £3 3s to £8 8s; Pantaloons, 31s 6d hats, with lace falls, 21s; the "Incomparable" Waterproof Costume, made of Nicolian wool cloth, from 1½ guineas. No lady who is about to travel or to visit the sea side should be without it.

H. J. Nicoll's Waterproof Travelling Circular Cloaks, from 21s; ditto Marine, from 35s 6d; ditto Killarney and l'Utile, from 45s.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c

They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. } For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome, via Falconara, Naples, via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the South Italian Railway.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, Aug. 5, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Aug. 5, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG — Every Wednesday and Saturday. Aug. 23 and 26 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. Aug. 24 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 23 at noon; 26 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE — Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE —Every Wednesday and Saturday. Aug. 23 at 5; 26 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Daily. Aug. 20 at 3; 21 and 22 at 4; 23 at 5; 24 at 6; 25 at 7; 26 at 8; 27 at 10 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. Aug. 23 at 5; 26 at 8 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

YARMOUTH.—Every Tuesday, Thursday, and Saturday, at half-past 8 morning. 8s or 5s; return 12s or 7s 6d.

MARGATE and RAMSGATE — Daily (except Sunday) at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—62 Old Broad street, London, E.C

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell, Esq.
James M. Robertson, Esq.	David T. Robertson, Esq.
James J. MacKenzie, Esq.	Chief Manager (ex officio)
Cancius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,000,000, paid up £2,000,000.)

Branches at Smyrna, Beyrout, Salonica and Alexandria, and Agencies at Larnaca (Cyprus), Paris and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects Bills drawn on those places, and disburses the coupons of all Turkish Government securities and the dividends of the Company.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Smyrna, Beyrout and Alexandria, for the purchase of produce, such as Cotton Wool, Silk, Madder roots, Valonea, Gallan, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BEENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN INDIA. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customarily with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 4 per cent per annum, subject to 12 months notice of withdrawal.

At 3½ per cent per annum, subject to 6 months notice of withdrawal.

At 3 per cent per annum, subject to 3 months notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and discounted or sent for collection.

LETTERS OF CREDIT and DRAFTS granted on Branches of the Bank in India, China, and Japan, and the sale and purchase of bullion and specie.

DRAFTS issued on Agents in all parts of the world.

Interest drawn and drawn daily, and civil pay and pensions received.

Every other description of banking business and money agency transacted on liberal terms.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter 30th August, 1851.

Paid-up Capital, £1,000,000. Reserved Fund, £654,000.

COURT OF DIRECTORS.

CHAIRMAN—James Hope, Esq.

DEPUTY-CHAIRMAN—John Ellice, Esq., M.P.

George Abercrombie, Esq.	Alexander Murray, Esq.
Major-Gen. H. Pelham Burn, C.B.	Lestock Robert Reid, Esq.
Thomas James Key, Esq.	W. Wylie, Esq.

CHIEF MANAGER—Charles J. Fleming, Esq.

HEAD MANAGER—Francis Campbell, Esq.

BANKERS.

Bank of England. Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Manila, Point-de-Galle, Shanghai, Singapore, Sydney and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the receipt of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named Corporations, &c.

They also receive Deposits of Cash and Specie for fixed periods, the terms for which may be ascertained on application at the Office.

Office hours, 10 to 3, Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—68 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

BANK OF BOMBAY.

IN LIQUIDATION.

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the Bank of Bombay (in Liquidation) will be held at the Offices of the New Bank of Bombay (Limited), in Elphinstone Circle, Bombay, on Monday, the second day of October, one thousand eight hundred and seventy-one, at Three o'clock in the afternoon, for the following purposes:—

First. To consider and determine as to the propriety of forthwith completing the Liquidation of the Bank, and distributing the surplus assets thereof, and dissolving the Bank according to the provisions of Section XCV. (subsections 10 and 11) of Act XIX. of 1857, of the Legislative Council of India.

Second. To consider and determine on the course to be adopted in order to provide for the debts and liabilities of the Bank now still outstanding, the nominal amount of which is Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, according to the particulars stated below, out of which sum of Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, it is, however, estimated that not more than Rupees fifty-one thousand six hundred and thirty-five will be established as payable.

Third.—To consider and decide as to the adoption of a scheme, whereby, in order to facilitate the dissolution of the Bank and to provide for the said outstanding debts and liabilities, it is proposed that the sum of Rupees sixty-one thousand six hundred and thirty-five shall be placed in the hands of two or more Trustees, to be nominated or approved of by the proprietors at the meeting, Rupees fifty-one thousand six hundred and thirty-five thereof being contributed by the Bank, and Rupees ten thousand, the remainder thereof, being contributed by Mr William Rodgie (the Liquidator of the Bank) upon trust, that the said Trustees shall out of the said sum of Rupees sixty-one thousand six hundred and thirty-five pay all claims in respect of the said outstanding debts and liabilities of the Bank which shall be satisfactorily established before the thirteenth January, one thousand eight hundred and seventy-four; and that the said Trustees shall after the said day stand possessed of the balance of the said sum of Rupees sixty-one thousand six hundred and thirty-five then remaining in their hands (if any) in trust for the said Mr William Rodgie, subject to any claim in respect of the said debts and liabilities which shall have been made before that time, and that the said Mr William Rodgie shall enter into covenants with the Bank and the Trustees for the payment by him of all claims in respect of the said outstanding debts and liabilities of the Bank which the sum of Rupees sixty-one thousand six hundred and thirty-five proved to be placed in the hands of the Trustees shall not be sufficient to pay, and also for the indemnification by him of the Bank and the proprietors and the Trustees from all responsibility in respect of the said outstanding debts and liabilities of the Bank. Copies of the Deed by which it is proposed to carry the above scheme into execution (in case the same shall be approved by the proprietors) may be seen at the Office of Messrs Rudnick, Hore and Langley, Solicitors to the Bank, at Apollo street Bombay and at the Offices of L. M. Hore, Esquire, 82 Lincoln's Inn fields, London.

Schedule of outstanding debts and liabilities on twenty-third June, one thousand eight hundred and seventy-one:—

	Rs	a	p
Current deposit account	83,945	9	10
Bank notes	85,140	0	0
Unclaimed dividends	20,595	0	0
Fixed deposits	5,012	6	6
Bank post Bills	5,891	7	10
Interest on new capital	6,977	4	7
	206,560	10	9

WILLIAM RODGIE, Liquidator.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative Draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for Invalids. Price 4s per dozen half pints.

Laboratory, 26 Long Acre, and all Druggists.

HOLLOWAY'S PILLS.—

Want of Life—Derangement of the liver is one of the most efficient causes of dangerous diseases, and the most powerful of those fascinating tasteless which are worse than death itself. A few doses of these pills purify the blood, restore its impelling low spirits, and repel the over-whelming malaise so distressing to experience that improves atmosphere over indulgence, or extraordinary excitement. The most effectual consolation may be obtained from Holloway's pills, which will regulate the disordered action, however, to increase the energies of the intestinal digestive and restore the failing powers. By scrupulously observing the instructions for taking these pills, and obediently putting them in practice, the most despondent will soon feel confident of a perfect recovery.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 30th of March, 1848, and by Imperial Decrees of 22nd of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	200,000	...	200,000
	francs.		£
Reserved fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

WEST SURREY WATER COMPANY.

Incorporated by Special Act of Parliament.

Liability limited to £10 per share.

	£
Capital—shares—2,500 of £10 each	25,000
— Borrowing powers	6,000
	31,000

Issue of 1,250 shares of £10 each, £12,500. Deposit on application for shares £1 per share and £1 on allotment. Calls not to exceed £2 each per share, and can only be made at intervals of not less than three months.

DIRECTORS.

John Hook, Esq., Woodham Hall, Chertsey, Surrey, Chairman.

I. Delvalle, Esq., Stoke Newington green, N.

Jason Gurney, Esq., Star Brewery, Walton-on-Thames, and H. Gurney, W.

John McMillan, Esq., 7 Westminster chambers, Victoria street, S.W.

Arthur Telford Simpson, Esq., Cadogan road, Surbiton, Kingston-on-Thames.

BANKERS.

The Imperial Bank (Limited), 6 Lothbury, E.C.

Messrs Ransom, Bouverie, and Co., 1 Pall Mall East, S.W.

Messrs La Coste and Stilkeman, Chertsey, Surrey.

SECRETARY—Charles Eley, Esq.

OFFICES—5 Westminster chambers, Victoria street, Westminster, S.W.

ABRIDGED PROSPECTUS.

"The West Surrey Water Act, 1869," secures to the Incorporated Company the exclusive right of supplying the populous and increasing districts of Chertsey, Walton-on-Thames, Hersham, Oatlands Park, Weybridge, Cobham, Byfleet, and Shepperton, with water.

The objects of the undertaking may be briefly stated as follows, viz.:—

To supply the district with water taken from the river Thames near Walton bridge, where it will be passed through filter beds, pumped into the mains, and conveyed to a reservoir to be constructed on St George's Hill, near Oatlands Park, an altitude of upwards of 200 feet above the level of the river.

To give a constant supply, the works being so arranged that the service pipes and use can will always be charged, the reservoir supplying the service pipes when the pumps are not at work.

A provisional agreement has been entered into with the well-known firm of Messrs Dewrea and Simpson to execute these works for the sum of £24,250, and the land required can be obtained upon favourable terms.

The district contains houses of an annual value exceeding £70,000 constantly being increased by building operations; there are in addition, railway stations, breweries, and other large consumers, all of which will become customers with great advantage to themselves and profit to the Company.

One-half of the authorised share capital has already been subscribed, the remainder, £12,500, is now offered to the public.

The dividends paid by existing Water Companies afford the best evidence of the remunerative return which may be realised upon capital invested in such undertakings, and few have been started with better prospects of success than this one. The following is the present market price of the shares of some of the leading Water Companies (ex dividend), which has just been paid:—

	£		£
Chelsea	100	.....	123
East London	100	.....	123
Grand Junction	50	.....	95
Kent	100	.....	122
Lambeth	100	.....	122
New River	Not obtainable		
Southwark and Vauxhall	100	.....	122
West Middlesex	61	.....	113

Applications for shares to be made to the Bankers, or delivered to the Secretary at the Office, 5 of the Company, No. 5 Westminster chambers, Victoria street, Westminster, S.W.; accompanied by a payment of one pound per share upon the number of shares applied for.

Prospectuses and forms of application for shares may be obtained at the Offices of the Company, the Bankers, or of A. S. Wiley, Esq., 20 Old Broad street, E.C.

WEST SURREY WATER COMPANY.

Notice is hereby given, that the LISTS of APPLICATIONS for SHARES in the Company will be CLOSED THIS DAY (SATURDAY), for London, and on MONDAY, the 21st instant, for Country applications.

CHARLES ELEY, Secretary.

5 Westminster chambers, Victoria street, S.W.,

August 19, 1871.

THE WELSH IRONWORKS COMPANY (Limited).

Capital, £125,000, in 1,000 Ordinary Shares of £50 each, and 1,500 Perpetual 10 per Cent. Preference Shares of £50 each.

Issue of 1,500 Perpetual 10 per Cent. Preference Shares of £50 each (with right to further dividends, as hereinafter referred to).

Price of issue, Par, or £50 for each preference share, payable as follows:—£5 per share on application, £10 do. on allotment, £15 do. on 1st October, 1871, £15 do. 1st December, 1871, £5 do. 30th January, 1872. With the option to subscribers to pay up the full amount on allotment.

DIRECTORS.

The Right Honourable the Earl of Devon, Powderham Castle, Exeter (Chairman of the Bristol and Exeter Railway), Chairman.

The Right Honourable Lord Ruthven, Pavilion House, Hans place, S.W., and Carlton Club, London.

Charles Kemp Dyer, Esq., Lloyd's, Royal Exchange, London, E.C.

Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., F.R.G.S., Royal terrace, Adelphi, and Reform Club, London, W.C.

Joseph William Helland, Esq., Director of the Cork and Kinsale Railway Company.

BANKERS.

London and County Banking Company, 21 Lombard street, London, E.C., and its Branches.

SOLICITORS.

Messrs Green, Allin, and Greenop, 10 Angel court, Bank, London, E.C.

AUDITORS.

H. Williams Wood, Esq., Secretary Rathkealey and Newcastle Junction Railway.

David S. Derry, Esq., Secretary to the English and Foreign Credit Company.

SECRETARY—Mr Joseph W. Marshall.

OFFICES—17 Gracechurch street, London, E.C.

PARTICULARS OF ISSUE.

The Directors of the Welsh Ironworks Company (Limited) are prepared to receive applications for 1,500 Perpetual 10 per Cent. Preference Shares of £50 each, which are entitled to dividend in preference and priority to any dividend on the ordinary share capital of the Company, with a further right to participate in the surplus profits, after 10 per cent. per annum has been paid on the ordinary shares capital.

The price of issue of the preference shares—now offered for subscription—is par, namely, £50 for each preference share, payable at the dates before mentioned, or, at the option of the subscribers, the whole amount may be paid up on allotment.

Until the preference shares are fully paid up, dividend will accrue on each instalment from the date of payment of the same; or if they are fully paid up on allotment, the preferential dividend at 10 per cent. per annum will accrue on the full £50, payable half-yearly out of the profits, which, as hereinafter shown, are estimated equal to £48,000 per annum, or about 39 per cent. on the entire capital.

The above 1,500 preference shares constitute the whole of the preference share capital of the Company, and no dividend can be paid on the ordinary share capital until 10 per cent. has, in each year, been duly paid upon the preference shares. When the ordinary shares have received 10 per cent., all surplus profits will be divisible rateable between the preference and ordinary shareholders.

Scrip certificates will be issued on allotment, exchangeable for share certificates when fully paid up.

The allotment of the preference shares will take place in the following order:—

First. To persons who desire to pay up in full on allotment for investment.

Second. The applications of persons who desire to pay up by instalments will be next considered.

Should the whole amount of the preference shares be applied for by persons desiring to pay up in full on allotment, no issue will be made to applicants wishing to pay up by instalments.

If no allotment be made the deposit will be returned in full, forthwith, without deduction.

The reports on the properties of the Company, the agreements for purchase, and also the articles of association, can be seen at the Offices of the Solicitors.

Applications must be made in the annexed form, and be accompanied by a remittance of £5 for each preference share applied for, which may be forwarded to either of the Bankers of the Company, or to the Secretary at the Company's Offices.

Offices—17 Gracechurch street, E.C.,
London, 5th August, 1871.

1. The Company is formed to acquire, under leases and agreements, to carry on and develop, the following important and well-known Ironworks and Hematite Iron Ore Mines, and the other privileges stated, namely:—

1. The Aberdare Smelting Furnaces and Iron Works situate near Aberdare, South Wales, formerly carried on by Mr Francis Crawshay, the eminent ironmaster.
2. The right of working the native ironstone on the Bute estate, comprising over 4,000 acres.
3. The Pawton Hematite Iron Mines, formerly worked and the ore smelted by the Blaina Ironworks.
4. The Brixham Hematite Iron Ore Mine.
5. The Smallacombe Hematite Iron Ore Mine.
6. The Laiock Hematite Iron Ore Mine.
7. The Coal for the use of the Ironworks and the native Ironstone is to be supplied to the works under an agreement entered into at 6d per ton only above the actual cost price.
8. Agreements already entered into with two Iron Ore Companies for the supply to the Ironworks of Hematite Iron Ore.

2. An agreement has been entered into, dated the third day of August, 1871, under which the mines and works are obtained in consideration of an allotment of the ordinary shares of the Company, and the payment of fifty thousand pounds in money, the remaining capital of £25,000 being considered more than ample for the business purposes of the Company.

3. Considering these favourable features, the great and improving prospects of the iron trade, and that the total estimated profits amount to about £48,000, being £32,000 from the pig and manufactured iron, and £16,000 from the iron ore, a sum equal to 39 per cent. on the entire capital, the preference shares, which would but absorb an annual fixed sum of £7,500, may be regarded as a safe and desirable investment. They will, as before stated, participate in all divisions of profits rateably with the ordinary shares, after payment, first of 10 per cent. on the preference shares, and second, of that amount on the ordinary shares.

4. Prospectuses and forms of application for shares may be obtained on application to the Bankers, Solicitors, or Secretary, at the Company's Offices.

London, August 5th, 1871.

FORM OF APPLICATION.
(To be returned by the Bankers.)
To the Directors of the Welsh Ironworks Company (Limited).

Gentlemen,—Having paid to your credit at your Bankers the sum of pounds, being £5 per share on my application for preference shares of £50 each, bearing 10 per cent. preferential dividend, of the Welsh Ironworks Company (Limited), I request you to allot to me that or any less number of the said preference shares, and I hereby agree to accept the same, and to pay the balance in respect of such preference shares in the terms of the prospectus, dated the 5th day of August, 1871.

Name (in full).....
Address.....
Profession (if any) .....
Date .....1871.
Signature .....

(Addition to be signed by Applicant desiring to pay up all the Instalments on Allotment.)

I desire to pay up my subscription in full on Allotment, thereby entitling me to Priority in the Allotment.
Signature .....

THE WELSH IRONWORKS COMPANY (Limited).

BANKERS' RECEIPT.
(To be signed by Bankers and retained by Applicant.)

London, August, 1871.

Received of the sum of pounds, being £5 per share on application for preference shares of £50 each, of the Welsh Ironworks Company (Limited). For Bank.

.....

THE WELSH IRONWORKS COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for the 10 per Cent. Preference Shares in this Company will be CLOSED for London on SATURDAY, the 19th inst., and for the Country on MONDAY, the 21st inst.—By order.

17 Gracechurch street, London, E.C.,
15th August, 1871.

FINE FLAVOURED STRONG BEEF TEA

at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE.

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

ROYAL POLYTECHNIC.—

Professor Pepper's "Trip to the Western Highlands of Ireland;" grand scenery and Irish songs, by Miss Barth.—Engagement of George Buckland, Esq., and great revival of Henry Russell's songs, under his personal kind superintendence, with grand scenic and optical effects.—"Paris, as it Was and Is," illustrated with a beautiful series of pictures of the public buildings and streets, by J. L. King, Esq.—Engagement of W.B. Alexander, the Great Comic Polyphonist and Mimic.—The Ghost and other Entertainments as usual. Admission One Shilling. Open from 12 to 5, and 7 to 10

WORCESTER, BROMYARD, AND LEOMINSTER RAILWAY COMPANY.

To be worked under Agreement by the Great Western Railway Company.

Issue of £48,000 Five per Cent. First Debenture Stock, being a First Charge upon the Gross Receipts of the First Section of the Line.

DIRECTORS.

CHAIRMAN—John Wheeley Lea, Worcester.
Edward Bickerton Evans, Whitbourne Hall, Deputy-Chairman.
Francis L. Bodenham, Hereford.
William Finney, 3 Lancaster street, Hyde park.
Thomas Rowley Hill, Worcester.
Alexander Clunes Sherriff, M.P., Perdiswell Hall, Worcester.
Josiah Stallard, Worcester.

The Worcester, Bromyard, and Leominster line is divided into three sections:—

1st. Bransford, near Worcester, on the Great Western Railway, to Yearsett.
2nd. Yearsett to Bromyard.
3rd. Bromyard to Leominster, forming there a junction with the Leominster and Kington Railway.

By an agreement dated 12th November, 1870, between the Worcester, Bromyard, and Leominster Railway Company and the Great Western Railway Company, the latter Company undertakes to work the line in perpetuity, finding rolling-stock, and keeping the line in complete repair, for a charge of 52½ per cent. of the gross earnings.

The agreement, however, specially provides that the interest on the Debenture Stock now issued shall be a charge, not on the net earnings, as is usually the case, but a "first charge on the gross tolls, fares, rates, and charges" of the first section.

The Worcester, Bromyard, and Leominster Railway, passing through a rich agricultural and mineral district, and being advantageously placed between two great lines in full operation, will necessarily command a large traffic. The average earnings of the English lines for the week ending 8th July last were £66 per mile; but, owing to the unusually advantageous conditions of the working agreement concluded with the Great Western Railway Company, a gross receipt of only £7 per mile per week will suffice to pay the interest on the Debenture Stock now offered for subscription.

London, August 9, 1871.

Messrs FIELD, WOOD, and HAYNES are authorised by the Directors of the Worcester, Bromyard, and Leominster Railway Company to receive APPLICATIONS for the sum of £48,000 FIRST DEBENTURE STOCK, bearing Interest at 5 per Cent., payable half-yearly on 1st January and 1st July.

The payments to be made as follows, viz:—

£10 on Application.
15 on Allotment.
25 on 1st October, 1871.
50 on 1st November, 1871.

£100

Discount at the rate of 4 per cent. per annum will be allowed on all amounts paid in anticipation of the payments above fixed.

Interest will run on the whole amount of £100 stock from 1st July last.

Provisional certificates of payment will be issued in exchange for the Bankers' receipts, to be substituted, when fully paid up, for debenture stock certificates of the Company, free of all stamp duty.

In making the allotment, preference will be given to applicants paying up in full.

Application must be accompanied by a deposit of £10 per cent. on the amount applied for, which must be paid to Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

Prospectuses and forms of application may be obtained from Messrs Field, Wood, and Haynes, Stockbrokers, 9 Warnford court, London, E.C., or from the Secretary of the Company.

ALLEN'S PORTMANTEAUS.
37 STRAND

ALLEN'S DRESSING BAGS.
37 STRAND.

ALLEN'S OVERLAND TRUNKS.
37 STRAND.

ALLEN'S DESPATCH BOXES.
37 STRAND.

ALLEN'S PRIZE MEDAL,

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

ROYAL STRAND THEATRE.—

Mrs Swanborough begs to announce that Mr John S. Clarke, having returned from the U.S. of America, will appear every evening until further notice.—The performances will commence, at half-past 7 o'clock, with LODGERS AND DODGERS. After which, the HEIR AT LAW. Supported by Mr John S. Clarke, Messrs Harry Paulton, Harry Crouch, Walter Joyce, John Wallace, E. Chamberlaine, and H. J. Turner; Miss Ada Swanborough, Mesdames Louise Claire, and Raymond. To conclude with MISS EILY O'CONNOR. Characters by Messrs Edward Terry, H. J. Turner, E. Chamberlaine, and Harry Paulton; Mesdames Jenny Lee, Rose Cullen, Osborne, Armstrong, Raymond, and Topsey Venn.—Box office open daily from 11 till 5 o'clock. Prices of admission: Private boxes, £1 11s 6d and £2 2s; stalls, 7s; dress circle stalls, 5s; boxes, 3s; pit, 2s; gallery, 6d.—Acting Manager, Mr Arthur Swanborough.

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

SOCIETE GENERALE

POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

BILAN AU 31 JUILLET, 1871.

ACTIF.

	Administration Centrale.	Agences de Province.	Total.
	f c	f c	f c
Caisse à Paris	7,[illegible] 33 22	2,719,858 88	10,[illegible] 10
Caisse à L[illegible]	3,[illegible] 75	...	3,[illegible] 75
Banque de France	[illegible] 95	1,2[illegible] 54	12,[illegible] 50
Portefeuille Paris	75,[illegible] 84	1,[illegible] 23	18,[illegible] 7
— Provinces	3,[illegible] 37	12,17[illegible] 47	17,[illegible] 84
— Etranger	1,[illegible] 45	261,[illegible] 46	11,[illegible] 91
Portefeuille à Londres	[illegible] 5	...	[illegible] 5
Reports	[illegible] 30	1,2[illegible] 25	[illegible] 55
Comptes courants à commandite	11,[illegible] 47	1,[illegible] 33	[illegible] 51
Avances sur nantissements	[illegible] 43	2[illegible] 10	[illegible] 53
Rentes et actions	[illegible] 68	...	[illegible] 26
Comptes et diverses	18,171,472 80	...	18,171,472 80
Participations Industrielles et Commerciales	13,545,830 26	.	13,545,830 26
Participations financières	58,191,896 91	...	58,191,896 91
Comptes de dépôts à l'étranger et opérations contentia divers	3,[illegible] 824 57	...	3,041,824 57
Immeubles de la Société	2,886,085 41	...	2,886,085 41
Intérêts aux actions Société Générale [illegible]	[illegible] 0	...	[illegible] 0
Frais généraux	2,[illegible] 78	1,222,059 1	3,[illegible] 79
Divers	[illegible] 62	...	[illegible] 62
Remboursement sur actions	[illegible] 0	...	[illegible] 0
Appoi[illegible]	[illegible] 0	...	[illegible] 0
	[illegible] 7	32,125,772 97	[illegible] 7

PASSIF.

	Administration Centrale.	Agences de Province.	Total.
	f c	f c	f c
Capital	120,[illegible] 0	...	120,000,000 0
Fonds de réserve	[illegible] 28	...	3,822,085 28
Réserve spéciale	2,[illegible] 0	...	2,100,000 0
Comptes à disponibilité	23,162,814 54	...	23,162,814 54
Comptes de chèques	42,[illegible] 93	22,[illegible] 71	65,061,240 67
Dépôts sur fonds	7,[illegible] 45	5,[illegible] 25	1,580,035 70
Dépôts à échéances fixes	10,[illegible] 0	11,816,000 0	28,650,100 0
Billets à payer	27,772,281 26	919,333 61	28,691,822 87
Intérêts et dividendes	[illegible] 82[illegible]	...	[illegible] 82[illegible]
Divers	2,[illegible] 26	...	2,929,787 26
Solde de l'exercice 1869	18,[illegible] 0	...	18,[illegible] 0
Profits et pertes	8,277,618 34[illegible]	1,806,128 21[illegible]	10,083,746 56
	[illegible] 80	[illegible] 81[illegible]	[illegible] 70[illegible]

Effets à encaisser sur portefeuille ..... 51,[illegible] 37
Billets en circulation avec l'aval de la Société Générale ..... 6,[illegible] 15
6,[illegible] 52

Certifié conforme aux écritures

Le Directeur, C. HERPIN.

SOCIETE GENERALE POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE, [illegible] by Imperial decrees of 28th of May, 1864, and 24th of August, 1867, and with the Authorization of the Imperial Convention of 30th April, 1864.

Capital—[illegible] frs. Capital paid up, 60,000,000 frs.

Head Office, [illegible], Paris.

Sub-Managers—Jean [illegible]; Ch. Bergeau.

Agencies in France.

Bankers.

Messrs. Glyn, Mills, Currie and Co.

London Correspondents.

The London Agency grants Credits and Letters of Credit, and negotiates or collects Bills on Paris, [illegible] of the Agencies in France, and the principal Cities and Ports of England, and Foreign countries, and generally transacts every description of Banking Business on the most favourable terms.

VAL DE TRAVERS ASPHALTE PAVING COMPANY, LIMITED.

[illegible] Company, [illegible] Asphalte Paving, [illegible] Asphalte, [illegible] Bitumen, [illegible] Mastic, [illegible] Roofing, [illegible] Steam Power, [illegible] Manufacture, [illegible] Contracts, [illegible] Works, [illegible] Offices.

NEW RIVER COMPANY'S CONVERTIBLE [illegible] BONDS.

The Directors of the New River Company hereby give notice that the Bonds of this Company created under the powers of the Act 33 & 34 Victoria, cap. 109, will be issued at par, for the purpose of completing the works authorized by that Act.

The interest upon the Bonds at the fixed rate of £4 per cent. is payable half-yearly on the 1st of January and 1st of July in each year, and is charged upon the revenues of the Company.

Any amount of Bonds not below the denomination of £100 may be subscribed for and transferred.

Applications may be made to the Company's Office, 29, [illegible], E.C.

ALEX. [illegible], Clerk of the Company.

FRENCH FIVE PER CENT. NATIONAL LOAN.

Financial Agency of the French Government, [illegible].

The Agency will receive from [illegible] to 2 o'clock [illegible] coupons of the 15th of August on the above LOAN, and will exchange the Provisional Certificates which have been duly paid up against the Definitive Bonds.

The prospectuses to full and authorized statements will be received gratis. Interest on the sum of 5 per cent. up to the 31st of December [illegible] when that date the rate of discount will be reduced to 4 per cent. by decision of the Minister of Finance. N.B.—The Public against the [illegible] of advances will be delivered by firms who have been authorized to issue the Loan.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE AUGUST NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Docks, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide,

MESSRS. SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.

Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

Published this day, [illegible].

EDUCATIONAL HOSPITAL [illegible] THE BUSINESS OF THE ROYAL [illegible] COMPANY. A Paper read before the Society of Arts, on the Morning of [illegible] 16 August, 1871.

By THOMAS [illegible] FESE,

Member of the Merchant Company.

*** Published by Direction of the Officers of the Merchant Company.

[illegible], Cross and Read, London; Shorter, Manchester and Co.

CRACROFT'S BANK DIVIDEND [illegible] 1871.—Showing the Half-yearly Dividends of Joint-stock Banks, Discount Companies and Private Banks, with Name of Partners, Paid-up Capital and Reserve Fund, Last Price of Shares, Market Price of Shares January 1st, and Yield per Cent. on Purchase Price, Price Paid, [illegible] Quotation on 1st of [illegible] Now ready.

CRACROFT'S CONSOL-DIAGRAM, showing the Highest and Lowest Prices of Three per Cent. Consols each week for [illegible] Years, from the Official Returns of the Stock Exchange, the Fluctuations Now in Force, with the gradual rise thereto, of the Necessary Investment Funds of Great Insurance, the Yearly Average of the Bank Rate of Discount, and a Comparative Statement of the principal Events affecting the Price of Shares.

Price 2s. 6d., Post-free, 2s. 10d.

Will shortly be ready, the Second Edition of

CRACROFT'S INVESTORS' [illegible] Roll of PURCHASES and SALES with CALCULATIONS Adapted to every Investment. An Addendum portion especially adapted for the Legal Profession, containing Forms of Entry for Brokers' and Solicitors' Transactions, Law Lists, Bill and Mortgagees Book, and Effected Insurances; Bills and Promissory Notes; Memos. Abbreviated or Enumerated.

The object of this Memorandum Book is to enable every Investor to keep a permanent Record particulars in a Court of [illegible], of every investment transaction entered into, so that [illegible] was to [illegible] previous to the Sale of Same.

London: Effingham Wilson, Publisher, Royal Exchange.

Bernard Cracroft, 6 Austinfriars.

NOTICE.—WARD ON INVESTMENTS.

Now ready, Third Edition, post 8vo, cloth,

INVESTMENTS: BEING A Popular Exposition of the Advantages and Disadvantages of each Kind of Investment, and of its Liability to Depreciation and Loss.

By ROBERT ARTHUR WARD, Solicitor, London: Effingham Wilson, Royal Exchange.

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Principal redeemable at par, after 1st May, 1881, in United States Gold Coin; Interest payable Quarterly, in United States Gold Coin, and both Principal and Interest exempt from taxation whether under Federal, State, Municipal, or Local Authority,

AS AUTHORISED BY ACTS OF CONGRESS, APPROVED JULY 14TH, 1870, AND JANUARY 20TH, 1871.

The Proceeds of this operation are to be applied to the Redemption and Cancellation of United States Five-Twenty Bonds, as provided in said Acts.

Messrs JAY COOKE, McCULLOCH, and Co. are prepared to receive offers, either in exchange, for Five-Twenty Bonds, at present in circulation, or for cash, on account of the above said $75,000,000 Five per Cent. Bonds of the existing Funded Loan of the United States.

The amount of Bonds of the 5 per Cent. Funded Loan, authorised by Congress, is $500,000,000.

Of this amount—

$75,000,000, or thereabouts, have been already placed in America,
$50,000,000 are reserved for the National Banks there,
$75,000,000 are now offered,
and the remaining $300,000,000, together with the Bonds bearing 4½ per cent. and 4 per cent. interest, are reserved by the Secretary of the Treasury for future disposal.

Total $500,000,000

The Bonds, to bearer, with Coupons attached, are in denominations of $50, $100, $500, and $1,000. The Registered Bonds are in like amounts, with the addition of denominations of $5,000 and $10,000. Interest, payable quarterly, will commence from 1st November next, the first interest payment being February 1st, 1872.

The Bonds may, at the option of the holder, be registered, and the United States Treasury Cheques, for dividends thereon, will be sent from Washington to the registered address of the holder in any part of Europe, on the principle adopted by the Bank of England in paying the interest on British Consols. For the convenience of applicants an Officer of the United States Treasury will remain for some time in London, and will inscribe the Registered Bonds directly into the names of purchasers.

Applications for the above Bonds, *in exchange for existing Five-Twenty Bonds*, will be effected on the following conditions in the accompanying Form A.

Holders of Five-Twenty Bonds, bearing May and November interest Coupons, will retain the Coupon due 1st November next, and will receive in exchange Bonds of the Five per Cent. Funded Loan of equal amount, ex November Coupon.

Holders of Five-Twenty Bonds, bearing January and July interest Coupons, will be paid the interest from 1st July last to 1st November, at Six per cent., or £2 0s 10d per Bond of Five Hundred dollars, and will receive in exchange Bonds of the Five per Cent. Funded Loan of equal amount, ex November Coupon.

A *deposit* of 5 per cent. will be required, which may be made in cash, or in any United States Government Security, which will be returned on effecting the exchange.

Applications for *Bonds by cash payment* will be received on following conditions in the accompanying Form B:—

			£ s d	
Deposit on application	5 per cent., or		5 12 6	per Bond of $500.
Payment on 1st Dec. next,	86	—	96 15 0	—
	91	—	*102 7 6	
Plus one month's interest at 5 per cent., being that accrued from 1st November to 1st December (to be paid in Sterling) =			0 8 8	—
Total Cash			102 16 2	—

* Exchange 4s 6d per dollar.

Such United States Government Bonds as shall have been notified for redemption, and matured United States Government Gold Coupons, will be received as cash, dollar for dollar, except that the month's accrued interest must be paid in Sterling as above said. The *deposit* may be temporarily made in any United States Government Security.

Provisional Receipts (Scrip) will be given for the Deposit. The Bonds of the Funded Loan (which are issued in the United States), will be furnished in London at an early date against corresponding amount of Five-Twenty Bonds or payment in full. Cash payment in full may be made on 31st August only, under discount, at Bank of England rate.

Should the application for Bonds not be complied with, the deposit of the applicant will be returned forthwith.

Non-payment of the balance due will render the deposit liable to forfeiture.

Lists will be opened in London, and in the principal Cities on the Continent, on Tuesday, the 22nd inst., and will be closed on or before Thursday, the 24th inst.

Applications will be received in London on the accompanying forms, which may be obtained at the Banking-house of Messrs Jay Cooke, McCulloch, and Co.

A Bond and the Acts of Congress above referred to may be inspected at the Office of Messrs W. and H. P. Sharp, 92 Gresham House, Old Broad street, London.

41 Lombard street, London, August 19th, 1871.

FORM A. No.———

$75,000,000 UNITED STATES GOVERNMENT FIVE PER CENT. FUNDED LOAN.

Application for Loan, in Exchange for Five-Twenty Bonds.

To Messrs Jay Cooke, McCulloch, and Co., 41 Lombard street, London, E.C.

Gentlemen,—In accordance with your public announcement, dated the 19th of August, 1871, I apply for $————in Bonds of the above Funded Loan, in exchange for existing Five-Twenty Bonds of the United States Government, and I herewith hand to you £———— or $———— United States securities, specified at foot, as a deposit on this application; and I undertake to accept the Bonds of the Funded Loan to the amount hereby applied for, or to any smaller amount for which you may accept this application, and I undertake to deliver to you in exchange for the same the corresponding amount of Five-Twenty Bonds of the United States Government, dollar for dollar, on or before the 1st of December, 1871.—I am, Gentlemen, your obedient servant,

Name at full length .....
Address in full .....
Dated this .....day of August, 1871.

Specification of Deposit.

£ : : Sterling.
$————United States——per cent. Bonds, issue of————, with coupon of————attached.
$————United States——per cent. Bonds, issue of————, with coupon of————attached.

FORM B. No.———

$75,000,000 UNITED STATES GOVERNMENT FIVE PER CENT. FUNDED LOAN.

Application for Loan on Payment in Cash.

To Messrs Jay Cooke, McCulloch, and Co., 41 Lombard street, London, E.C.

Gentlemen,—In accordance with your public announcement, dated the 19th August, 1871, I apply for $————in Bonds of the above Funded Loan, to be paid for in cash; and I herewith hand to you £———— or $———— United States Securities specified at foot, as a deposit on this application; and I undertake to accept the Bonds of the Funded Loan to the amount hereby applied for, or to any smaller amount for which you may accept this application; and I undertake to pay to you the balance payable by me in respect of such amount in cash, on or before the 1st day of December, 1871 [or if it is intended to pay up in full at once, on the 31st of August, 1871].—I am, Gentlemen, your obedient servant,

Name at full length .....
Address in full .....
Dated this .....day of August, 1871.

Specification of Deposit.

£ : : Sterling.
$————United States——per cent. Bonds, issue of————, with coupon of————attached.
$————United States——per cent. Bonds, issue of————, with coupon of————attached.

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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Per page	14	14
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Six lines or under	*Five Shillings.*	

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The INVESTOR'S MONTHLY MANUAL, for August, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 23.

Advertisements for the next Number, to be published on September 30, must be sent to insure insertion on or before September 28.

OFFICE—340 Strand.

THE TEACHINGS OF THE LAST SESSION NOT ON PARTY BUT ON BUSINESS.

Everyone admits that the last Session did not produce the fruits expected from it. At the beginning it was said that "just as in the two past Sessions great things had been done for Ireland, so now in this Session great things would be done for England and something would be done for Scotland." But it cannot be said that this hope has been confirmed. We do not say that nothing has been done; it would be most untrue to say so. Still not nearly so much has been done as was expected; and as is natural, much personal discussion has arisen. Some blame the Government, some the Opposition, some the proposers of the Ballot Bill, some the opponents of the Army Bill. But we do not propose to engage in this controversy, which is tedious and complex, and of which the world has had enough. We wish, if we can, to set down some few lessons which concern the *business* of the country, and the means of transacting it, which may be more or less accepted by moderate members of both political parties, and by those who take either side in the personal discussions, so long as they take it fairly.

First. The rules of the House of Commons must be modified so as to permit more business to be transacted, and to allow of what is transacted being done better and more carefully. The mode in which the smaller Bills have this year been passed through Parliament—the haste with which they were often run through—the chance, it often was, whether great mistakes were made or not—was scandalous. The "Estimates" were even worse treated: millions of money were voted at a period of the year, at a time of night, and in a degree of temperature when criticism was impossible, and when the House was too tired to transact well even the most unimportant business. No one can have any confidence in any of the minor work done this year. For years perhaps the Judges may sneer and wonder at the want of necessary clauses in some Acts of Parliament, and at the gross inconsistency in the clauses of others. If great blunders have not been made it must be by miracle, for the way in which legislation was obliged to be done if it was to be done at all was almost sure to manufacture blunders. And the quantity of work not done is as immense as the quality of that done is dubious. Rules of business which do not prevent this state of things plainly need revision.

A priori indeed it is likely that the rules of the House of Commons should need change. They have been substantially unaltered for many years, and during those years the work of the Commons has enormously augmented, and their position in the Constitution has vitally changed. The outline of those rules was sketched when the House of Commons met but seldom, when little business came before it, when it was a secondary power in the country, when its principal function were to check and to advise the Crown. But now the House of Commons interferes in everything, decides everything, rules everything. It appoints the Cabinet, which is our real executive power; it removes that Cabinet when it thinks fit. Like all unchecked sovereign bodies, it grows more and more absolute every year. Nothing can be done without its leave—still less can anything be done which it forbids. On two accounts therefore the rules of the Commons ought to be changed. First, because the rules fit to transact a little work occasionally are presumably not those best suited to transact regularly a great deal of work; and secondly, because the kind of work has changed. When the primary function of the Commons was to state grievances and correct administration, single, impulsive, adventurous members were those most likely to be characteristically useful. The mass of ordinary, sensible men might be too timid for such work. But now that the regular function of Parliament is to transact regular business, the utility of the two classes of members is reversed. The quiet, transacting man is now more likely to be of use than the eager, objecting man. In old times it was primarily expedient to multiply the rights of vehement minorities, for

these were the people most fit to arouse the country and check the Crown; but now it is primarily expedient to multiply the rights of the steady majority, for it is that majority which in the main governs us and transacts our business. The power of the minority should not be wholly destroyed, because it is still sometimes useful, but it should be limited; but the coercive authority of the majority should be much increased, because it is now principally important.

The change in the structure of Parliament makes this change in its rules even more necessary. After the Reform Act of 1832 it were found necessary to deprive private members of what was then their most effective weapon. In the old Parliament Sir Francis Burdett, or any other member, could on any evening present a petition, make a speech, raise a debate, and occupy the whole night. And when the members for popular constituencies were a small and feeble minority, it was probably wise to strengthen their faculty of interruption at every risk. But after 1832, when the power of the people became greater and the work grew greater too, the right of private members to derange all business at pleasure was soon perceived to be now as mischievous as it had before been useful. It was abolished, and though fifty years ago it was the most effectual of popular rights, only antiquarians now remember anything about it. Still less after the Act of 1867 is it necessary to strengthen the hands of popular representatives against a majority not appointed by the people; on the contrary, it is the majority which now represents the people, and therefore, though the minority has the right to be heard (and the greatest care should be taken that it may be effectually heard), it has no right to rule, and those practices of Parliament are bad which enable it to rule.

But—secondly,—the amendment of the rules of Parliament is only one of the improvements which will render the action of Parliament easier and more productive. We must provide not only that the wheels of the mill should work well, but that only good things should be put into the mill. And for that purpose the first condition is that, as a rule (and exceptional circumstances apart), only one first-class measure of contentious politics should be introduced in each Session by the Government. In each of the last two years that rule has been infringed by the Government. We do not say or imply that they have done wrong—it would be inconsistent with the purpose of this article to discuss whether they have been right or wrong. But unquestionably the effect has been that all minor measures—all measures beyond the region of party politics—are to a most unusual extent suspended. We could crowd a very long sentence with the list of measures begun but discontinued, and there are measures which the Government are known to have much at heart, but which they have never had a chance of beginning at all. There is only at the disposal of the conductors of public business a certain limited capacity of labour, a certain limited time, a certain limited earnestness. Only a certain amount of work can be obtained from Parliament. What is added to one kind of work is taken from another. If you wish, or if you are obliged, to augment in any Session the party-work of Parliament, infallibly you will diminish the non-party work. In general, we venture to say that one great political measure is as much as Parliament can effectually pass—perhaps as much as the country can attend to. To attempt more is to cause a vexatious but most important arrear of minor work.

Thirdly. Not only must a Government not attempt too much first-class and political work in any Session, but they should carefully limit and define the secondary and non-political work which each year they will undertake. And this is more difficult than is commonly understood. Not only is there rivalry between various sections of the nation, each wishing for a Bill on its own subject and not caring in the least about other subjects, but there is a rivalry—at least a friendly competition—among Cabinet Ministers themselves. Each wishes (as we have heard it said) for a good *innings* for himself, and is apt to covet the time given to the Bills of a colleague, who is perhaps a rival too. Accordingly it is not easy for a Cabinet or for a Premier to adjust the precedence among so many claims. If six Ministers each want the reins of Parliament, it is not easy to settle which of the six shall or shall not be refused. But there is unhappily a most easy course, which is very dangerous. The Cabinet may decide to bring in all the Bills, and to let the public and the House of Commons see which they think most important, and which they would prefer to pass, and the almost inevitable consequence is that few or any will pass. All the omnibuses (to use Mr Bright's metaphor) will be jammed at Temple Bar. Several subjects will have been half discussed; on several the public will have formed an incipient judgment, but on no one will there have been a conclusive discussion; on none will public opinion be really mature; on none can we act with an assurance that we are doing our best, and that we shall not need to legislate again on the subject till a new experience has accumulated, or till circumstances change. And till that settled decision has been formed it is dangerous to legislate at all, for else we shall need an almost annual series of amending Acts, which blot the Statute Book, and injure all concerned.

Lastly, it is a great misfortune that we should have two Houses of Parliament as now, and yet only be able to begin measures in one of them. If the two Houses worked as they ought to work many Bills might be first introduced in the Upper House, and after good discussion they might go down to the Lower revised and perfected. But as the relations between the two Houses now stand, for the most part nothing is gained by introducing a really important Bill first into the Lords. The Commons look with much suspicion on the Lords' amendments. The Government thinks probably that they are mistakes, and that its own unamended Bill was better. Those amendments are mostly struck out, and the Bill returned to the Lords, who having before taken much pains to alter it naturally think it was best as they altered it. In the end the Bill falls through, and has to be again begun in the Commons next year, or when opportunity serves it better. This is not the fault either of any Minister or of either House; it is the fault of the Constitution, which has coupled together two opposing Houses, the stronger of which has to speak first, or else there is little chance of the two agreeing to anything interesting.

These four things lie, we are persuaded, at the root of the present bad state of public business, and it is mainly by attending to them and improving them that in the long run the essential state of that business can be permanently made better.

THE RECENT RAILWAY REPORTS.

Some weeks since, at the close of the railway half-year, we pointed out various reasons for expecting a remarkable addition to the dividends of the leading lines as compared with the corresponding half-year of 1870. Not only had the traffic increased at a somewhat higher rate than in the previous half-year, which had nevertheless proved exceedingly profitable, but the increase being to a very considerable extent in passengers was likely to prove more beneficial to shareholders than an increase confined to goods. Most of the lines were likewise gaining by the gradual substitution of debenture stocks for their terminable loans at a lower rate of interest. The very fact too that railway business had been improving for some time was sure to make the latest increase the most profitable. The difficulties of adverse times had left numerous arrears to clear off, absorbing a large part of the earlier improvements; but as the period of prosperity continues, the increase to the business becomes more and more a pure gain. The reports of most of the principal companies have now been issued, and they amply confirm our anticipations.

To show this, we subjoin a series of tables analysing the figures of twelve companies, including all the principal ones which have reported, excepting the South-Eastern, which has changed the date of making up its accounts.* Very little need be said by way of explanation.

The net result, as shown by our last table, comes to this—that the amount divided among the ordinary shareholders of the companies referred to for the first half year of 1871 is an increase upon the corresponding half-year of 1870 at the rate of 13s 2d per cent. per annum. Altogether the

* Since the above was written the Great Western report has appeared.

ordinary capital in these twelve companies amounts to about 122,000,000*l*, having increased by less than 2,000,000*l* in the twelvemonth; but whereas the amount divided for the first half of 1870 was 2,861,000*l* it has now been 3,288,000*l*—an increase of 427,000*l*, or about 14·9 per cent. on the amount formerly paid. Thus while the average dividend for the first half of 1870 was at the rate of 4*l* 13*s* per cent. per annum, it is now at the rate of 5*l* 8*s* 2*d* per cent. This is very nearly an increase at the rate of ½ per cent. per annum on the average, and must be considered very striking when the immense mass of the property affected is considered. The increase is at a much greater rate than in the preceding half-year, as the following comparison will show* :—

	Amount Divided. £	£
2nd half-year 1870	[illegible]	
— 1869	2,861,000	
Increase		300,000
	£	
1st half-year, 1871	3,288,000	
— 1870	2,861,000	
Increase		427,000
Excess of increase in last over increase in preceding half-year		127,000

Thus although the first half of the year is one of smaller business than the second, yet the addition to the profit of the business in the first half of 1871 is greater than the addition **in the second half of 1870. The difference is very nearly** equal to ¼ per cent., the increase in the second half of 1870 **having only been 8s 7d per cent., whereas it is now 13s 2d.**

These figures amply prove, we think, that the profit of railway business has been increasing during the last twelvemonth at an accelerating rate, that in some way or other the expectation of a very profitable half-year has been made good. It will be interesting therefore to trace out the improvement, and show how it has been made.

1. There is no doubt that the mere increase of traffic at an accelerating rate accounts for a great deal. The two half-years compare as follows :—

	Amount. £		%
Increase of traffic in first half-year of 1871, compared with corresponding half-year of 1870	912,000	.....	6·8
Increase in second half-year of 1870, compared with corresponding half-year of 1869	736,000	.....	5·3
Excess of increase in 1871 half-year	176,000	.....	1·5

As it is the last additions to business which tell in the way of profit, this additional 176,000*l* of gross traffic accounts for a large part of the additional 127,000*l* of net profit as compared with the increase in the previous half-year.

We need not explain minutely, as we have often done so before, how it is that differences of one or two per cent. on the traffic have so great an effect on the profits; but the figures in the tables, it will be observed, supply fresh illustrations of the principle. As was the case in the second half of 1870 the working expenses and the preference charges have both increased at a less rate than the gross traffic, and the consequence is a greater proportionate increase of the amount available for dividend. The figures before us show that—

Gross traffic increased	6·8 per cent.
Working expenses	5·0 per cent.
Preference and debenture charges	2·8 per cent.
Amount divided	14·9 per cent.

—the addition to the amount divided moreover,—viz., 127,000*l*—being very nearly half the increase of gross traffic, which is 912,000*l*. There could not be a better illustration of the conditions under which the ordinary shareholder benefits so largely by the increase of the business done.

2. The most important point however is the question whether anything in the nature of the increase of traffic has to do with the accelerated rate of profit, and on that point too our figures, we hope, throw some light. If the tables are examined closely, it will be seen that the companies which have added most to the gross traffic have not gained proportionately in the shape of dividend. If they had done so, we should have expected the companies whose gross traffic increased at the rate of 8 or 9 per cent. and upwards, to have obtained double or treble the additional profit of companies which have added less to their traffic than the average of 6 per cent. But this is far from being the case. A company like the Great Northern, which has only added 3½ per cent. to its gross traffic, gains nearly as much as the London and North-Western, which has added 7 per cent. The reason partly lies in the difference of the proportion of ordinary capital to the business done, but this cannot be the whole explanation, as some companies, like the London and South-Western, which have a large proportion of capital, are among those which have gained most, notwithstanding the relatively small increase of their gross traffic. A farther analysis shows in fact that it is the increase of passenger traffic which is exceptionally productive, and that the net profit is unequally distributed according as the bulk of the increased business is in passengers, or the reverse. From Table II. it will be seen that there are five companies, of whose increased business more than half is in passengers, and we find that in fact they have the largest proportion of net profit compared with the increase of traffic. The figures are :—

	Total Increase of Traffic. £	Passenger Increase. Amount. £	% of Gross Traffic.	Total Increase of Dividend. Amount. £	% of Gross Traffic.
Great Northern	37,000	21,000	57·0	33,000	89·5
London and South-Western	55,000	35,000	64·6	30,000	54·5
Brighton	37,000	25,000	67·6	51,000	138·0
London, Chatham, & Dover	6,000	6,000	100·0	6,000	100·0
Metropolitan	10,000	8,000	80·0	10,000	100·0
	145,000	105,000	72·5	129,000	89·0

Thus the passenger increase in these cases amounts to about 72 per cent. of the total increase of traffic, whereas on the average, as will be seen from the table, it amounts to only 23 per cent.; and at the same time it is found that whereas the average increase of dividend is about 47 per cent. of the gross traffic, in these cases it is 89 per cent. Even if we allow for special causes, such as the diminution of compensations in the case of the Brighton line, the proportion of the dividend to the gross traffic would still be far in excess of the average. The coincidence therefore between a great increase of passenger traffic and the dividend earned cannot be wholly accidental. There is no other way of accounting for the phenomenon that the lines whose business in the gross has increased least have nevertheless profited most. The addition has been almost all pure profit.

Will the conditions of profit which have been exhibited last half-year continue? If they will, it is evident that the passenger lines, which have been lately in the shade compared with the great goods lines, must speedily come to the front, as they have in fact begun to do. On the whole, we think there is reason for anticipating that we have not seen the end of the movement. The few weeks that have elapsed since the close of the half-year show, if anything, a still quicker rate of progress—Brighton traffic, for instance, having increased between 8 and 9 per cent., instead of about 6 per cent. in the half-year we have been discussing; but the increase we have analysed is satisfactory enough without any addition. And the broad ground for anticipating its longer continuance is simply this—that the increase of goods traffic itself shows no sign of relaxation. Such an increase argues a continuous growth of the business of the country, and of an exceedingly profitable business. The country must be considerably richer than it was a year ago, and will be richer six months hence than it is now. This is the plain reason for expecting the present advance in railway property to continue, and not least in those lines which mostly depend on passengers. Intending investors however should watch the traffics carefully, to see how the current of business is going, and how far the expectation of a growing passenger traffic is fulfilled.

* For the preceding half-year's figures see *Economist* of Feb 25, 1871.

RAILWAY TRAFFICS AND DIVIDENDS 1st Half Year of 1871, compared with 1st Half-Year of 1870.

I.—GROSS TRAFFIC.

	1871 £	1870 £	Increase Amount £	Increase %
London and North Western	[illegible]	[illegible]	[illegible]	7·1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Midland	[illegible]	[illegible]	[illegible]	[illegible]
Lancashire and Yorkshire	[illegible]	[illegible]	[illegible]	[illegible]
Great Northern	[illegible]	[illegible]	[illegible]	3·5
Great Eastern	[illegible]	[illegible]	[illegible]	3·3
Manchester, Sheffield, and Lincolnshire	[illegible]	[illegible]	[illegible]	5·7
London and South Western	[illegible]	[illegible]	[illegible]	6·7
Brighton	[illegible]	[illegible]	[illegible]	6·4
Chatham and Dover	[illegible]	[illegible]	[illegible]	1·9
London, Chatham, and Dover	[illegible]	[illegible]	[illegible]	3·3
Metropolitan	[illegible]	[illegible]	[illegible]	4·4
	13,434,000	12,522,000	912,000	6·8

II.—Passenger Traffic.

	1871.	1870.	Increase. Amount.	Increase. %	Proportion of Passenger Increase to Total Increase of Traffic.
	£	£	£		%
London and North-Western	1,377,000	1,340,000	37,000	2·8	15·7
North-Eastern	539,000	508,000	31,000	6·1	16·7
Midland	620,000	581,000	39,000	6·7	25·0
Lancashire and Yorkshire	502,000	480,000	22,000	4·6	19·0
Great Northern	437,000	416,000	21,000	5·0	57·0
Great Eastern	444,000	438,000	6,000	1·4	18·2
Manchester, Sheffield, and Lincolnshire	150,000	147,000	3,000	2·0	9·1
London and South-Western	782,000	747,000	35,000	4·7	63·6
Brighton	451,000	426,000	25,000	5·9	67·6
Chatham and Dover	217,000	211,000	6,000	2·8	100·0
Bristol and Exeter	123,000	123,000	...	...	nil.
Metropolitan	196,000	188,000	8,000	4·3	80·0
	5,838,000	5,605,000	233,000	4·1	25·5

III.—Working Expenses.

	1871.	1870.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
	£	£	£		£	
London and North-Western	1,633,000	1,551,000	82,000	5·3	...	...
North-Eastern	1,034,000	934,000	100,000	10·7	...	...
Midland	951,000	861,000	90,000	10·4	...	...
Lancashire and Yorkshire	627,000	569,000	58,000	10·2	...	...
Great Northern	559,000	540,000	19,000	3·5	...	...
Great Eastern	549,000	527,000	22,000	4·2	...	...
Manchester, Sheffield, and Lincolnshire	305,000	290,000	15,000	5·2	...	...
London and South-Western	468,000	450,000	18,000	4·0	...	...
Brighton	309,000	320,000	...	...	*11,000	3·4
Chatham and Dover	195,000	201,000	...	...	6,000	3·0
Bristol and Exeter	102,000	100,000	2,000	2·0	...	...
Metropolitan	70,000	79,000	...	...	9,000	11·4
			406,000		26,000	
Decrease	...	...	26,000			
	6,802,000	6,422,000	380,000	5·9		

* Chiefly caused by reduction of compensations. Apart from these, there is an increase of between 4,000*l* and 5,000*l* in working expenses.

IV.—Debenture and Preference Charges.

	1871.	1870.	Increase. Amnt.	Increase. %	Decrease. Amnt.	Decrease. %
	£	£	£		£	
London and North-Western	994,000	944,000	50,000	5·3	...	...
North-Eastern	623,000	622,000	1,000	0·1	...	...
Midland	604,000	553,000	51,000	9·2	...	...
Lancashire and Yorkshire	280,000	270,000	10,000	3·7	...	...
Great Northern	320,000	325,000	...	...	5,000	1·5
Great Eastern	512,000	503,000	9,000	1·8	...	...
Manchester, Sheffield, and Lincolnshire	300,000	296,000	4,000	1·4	...	...
London and South-Western	237,000	236,000	1,000	0·4	...	...
Brighton	285,000	*289,000	...	...	4,000	1·4
Chatham and Dover	137,000	137,000	...	...	...	...
Bristol and Exeter	73,000	73,000	...	...	...	...
Metropolitan	93,000	86,000	7,000	8·1	...	...
			133,000		9,000	
Decrease	...	...	9,000			
	4,458,000	4,334,000	124,000	2·8		

* This was the amount of the charge. The amount actually paid was only 259,000*l*.

V.—Amount and Rate of Ordinary Dividend.

	1871.	1870.	Increase. Amnt.	Increase. %	Rate of Dividend % per annum. 1871.	1870.	Inc.	Dec.
	£	£	£					
London and North-Western	1,038,000	915,000	123,000	13·4	6¾	6	¾	...
North-Eastern	700,000	610,000	90,000	14·8	8½	7½	1	...
Midland	450,000	433,000	17,000	3·9	6¼	6¼	¼	...
Lancashire and Yorkshire	492,000	444,000	48,000	10·8	7½	7	½	...
Great Northern	226,000	194,000	32,000	16·5	5½	5	½	...
Ditto A	...	...	...	...	5	4	1	...
Great Eastern	...	...	...	...	...	...	...	...
Manchester, Sheffield, & Lincoln.	41,000	26,000	15,000	57·7	1¼	1	¼	...
London and South-Western	186,000	156,000	30,000	19·2	4¼	4	¼	...
Brighton	26,000	—*25000	51,000	...	½	—½	1	...
Chatham and Dover	11,000	†5,000	6,000	120·0	¼	nil.	¼	...
Bristol and Exeter	45,000	40,000	5,000	12·5	4¼	4	¼	...
Metropolitan	73,000	63,000	10,000	15·9	3¾	3½	¼	...
	3,288,000	2,861,000	427,000	14·9	5/8/2	4/15/	13/2	...

* Deficiency

† Estimate. The accounts have been so altered that only an estimate can be given of amount divisible in 1870.

THE MEETING AT GASTEIN.

The importance of the meeting of the two Emperors at Gastein seems to us to consist in this, that the worst and most dangerous rumours about it, rumours possibly without the slightest justification, might be true. It is reported—we are not just now examining into the probable truth of the reports—that the Emperors of Germany and Austria are meeting in order that they may settle some common plan of action with regard to the affairs of Roumania—that is, really with regard to action to be apprehended from Russia in alliance with France, and the report is of itself sufficient to throw the whole world into suspense. It is not an irrational report. It is quite possible, it is indeed very probable, that the four individuals usually named—that is, the two Emperors and their two Chancellors—may think an alliance between Czar Alexander and M. Thiers imminent, and it is absolutely certain that if they did so think they could and would wrap the world in flames. There does not exist any power of any kind which could stop those four persons—Prince Bismarck, Count Beust, M. Thiers, and Prince Gortschakoff—from commencing, without any especial trouble to themselves, a course of action which would bring on inevitably a general European war—perhaps the greatest calamity under which the world could suffer. Suppose the Russian Czar to say what the Russian papers under the censorship are saying, that German policy strangles Russia, prevents her development, and must be resisted. German policy does not hurt Russia in any way, does not even threaten her so long as she remains within her own frontiers; but it is quite true that it does prevent her emerging from them, and may therefore seriously irritate both her people and her Court. They may choose to express that irritation, and guard against that imaginary hurt by expressions of dissatisfaction, which would at once be received in France as expressions of hostility, and would undoubtedly excite under recent circumstances a keen wish to give that hostility encouragement. Under such circumstances it is most natural that Germany should look round for allies, most natural that she should turn to a semi-German power like Austria for alliance, most natural of all that with victory fresh upon her, with her Treasury full to bursting, and with her armies still on foot, she should wish her policy to be bold. A "bold" policy under such conditions means war on a scale never yet seen, and yet a "bold" policy is not only possible but is more probable than a weak one, or one which would result only in diplomatic action. A man who has won a great suit, and has had all his expenses, incidental as well as legal, fully paid up, is very likely indeed to think that another suit would produce more than a quantity of lawyers' letters. He is all the more likely to think so if he thinks the suit certain to come on at some time or other, as it is most probable, or at all events exceedingly probable, that Prince Bismarck does think. It is not likely that the Russian Government, however much influenced—and it is greatly influenced—by the personal regard existing between Czar and Kaiser, really approves the completeness of the German victory. The majority of the English people do not approve it, and the English people have nothing like the interest of the Russian people in the matter—have indeed, while the fleet is in good order, scarcely any direct interest in the matter. It is not improbable therefore that the Russian Government is willing to think over a French alliance, and that Prince Bismarck, aware of that fact, as he is aware of most things which occur or exist in Europe, except perhaps the most sedulously-concealed fact in European politics, the fighting strength of Great Britain, is intent on action which may precipitate the struggle. He has on the boards a question which would serve as a pretext,—namely, the Roumanian debt,—and it is not quite so bad a one as it looks.

It is not generally received that the idea on which Great Britain has always acted in matters of foreign State debts is absolutely "sound." It is undoubtedly most just and expedient. It is most just that as money is lent to foreign Governments by individuals and not by the State, individuals and not the State should recover it. To employ the power of the State is to tax uninterested persons in order to improve the position of the interested. It is expedient that occasions of international quarrel should be limited as far as posible, and should not be allowed to arise when the expenses of procedure must so far exceed the expenses to be recovered by the proceeding. At the same time we are bound to acknowledge that we can imagine a very different morality, and a policy based on other ideas, to be in the ascendant. We do use State power, and expend State money, to arrest a clerk who has embezzled and fled to another country, and we do it to prevent future embezzlements, which would otherwise endanger the security of trade. A great act of repudiation by a solvent State—and by a solvent State we mean a State which if it laid on taxes equal to 7s 6d in the pound of its whole earnings could fully discharge them, that being our own taxation in our worst period—is an act of embezzlement by a trustee, and we know of no moral reason which should prevent its punishment. A war to compel Roumania to pay her debts, however frightful or injurious it might be, would not be necessarily immoral; and if

Prince Bismarck thought a European war advisable, we think the pretext better than a hundred others upon which war has been waged. We do not think he thinks such a war advisable. It is nearly inconceivable that he can desire to call the masses of his master's people, but just recovered from a war in which they have suffered heavily although they have been victorious, to yet another campaign; but it is a terrible reflection that if he desires that, and if the Emperor of Austria is not unwilling, there is no power in Europe which can throw obstacles in his way. The war, whatever its end, would commence, and it is the fact of war quite as much as any result of war which is injurious to the prosperity of mankind.

There is no point upon which the restrictions on individual will which we call constitutional laws break down so utterly as upon this one of war. Almost any Executive person in any country can force on war if he pleases. In the United States the power of declaring war is shared by the President with the elected Senate; but he can order the American troops to perform acts which when once performed leave the Senate no alternatives except submission to his policy, or peaceful acquiescence in invasion. In England the purse belongs to Parliament; but Parliament, while removing any Ministry which declared war without a pretext, would infallibly carry that war on. In Germany the theory is that mobilisation could not be decreed in a cause heartily disliked by the people; but if to-morrow the order were issued to march to Warsaw or Bucharest, in a fortnight masses of troops would be marching on Bucharest or Warsaw. There might be subsequent discontent, but there would be immediate war. France is a Republic, but if M. Thiers on Monday issued, as he legally can issue, an order to attack Rheims, war would be as inevitable as if the whole people had voted for it by plebiscite. The truth is, that under the modern system the machine is almost too perfectly constructed. Any child entrusted with the key can turn on the motive power and set the force going, and then there is no escape from the responsibilities incurred. Six men at the utmost are possessed, *de jure* and *de facto*, of the legal right of moving the European armies, and that right once exercised they must be moved to victory. It is scarcely too much to say that if four of them—the four who met at Gastein—settled any policy, however unpleasing to the remainder of Europe, the remainder of Europe would either have to submit, or to commence a war which might last a generation. No genuine body of representatives from any country would have to be consulted. No previous discussion would be imperative. Bodies of troops would move, and the consequences of their movement could no more be averted or even considered than the consequences of flinging a lucifer match into a gunpowder magazine.

We no not pretend to desire or even to suggest any remedy for this state of affairs—a state which interferes with all the natural operations of European society; but we think it should make men hesitate in their criticisms on the weakness and slowness of Parliamentary Government, which with all its faults exempts us from these sudden and needless risks. A Minister under that Government could plunge us into a war not accepted by the people; but no Minister would voluntarily do it, for two widely different reasons. A Parliamentary Minister must go to war for one or two reasons; either because he thought it would improve his own position, or because he deemed that it would benefit his country. Clearly no unpopular war could benefit his own position. And clearly also no unpopular, we may say even no sudden, war could benefit his country, inasmuch as no war waged against the will of Parliament, or without an extent of preparation which under a Parliamentary Government requires time, could end in anything but defeat. Government by public meeting is necessarily slow government, and therefore government by men disinclined to sudden enterprises, as well as to those far-reaching alliances and schemes of policy which a meeting like that of Gastein is intended to arrange. Very likely they will not be arranged. The contracting parties will have immense difficulties in trusting one another. But still it is not a pleasant reflection, more especially for fundholders, that if the four gentlemen who met at those baths think war expedient, war is as certain as if it were declared. Lord Granville makes blunders sometimes, but he makes blunders because of a political system which does not allow us to think that if he happens to visit Paris half a million lives and the savings of five years will probably be placed in jeopardy.

BUSINESS NOTES.

The American Loan.—As we led our readers to expect last week, the issue of the American Conversion loan of 15,000,000*l* at 5 per cent. has been successful. Subscriptions have come in heavily from all parts of the continent, but the applications have also been numerous from England, and the loan is at least fully subscribed. The amount is also understood to have been mainly subscribed in cash, and not by the exchange of bonds. It may be considered as quite settled therefore that the United States can borrow large sums at 5 per cent., and the likelihood of converting the entire 6 per cent. debt at least at 5 per cent. is now a very strong one,—the great reduction of the quantity of the Five-Twenties which has been effected by this operation making future operations more easy. The interruption to the rise of American credit, caused by the French war, has thus been very brief. The operation however is not only of interest with special reference to America, but as furnishing a corroboration of the opinion we expressed a few weeks ago as to the gradual enhancement in value of all foreign securities. The accumulation of money for investment and the distrust of new channels are now such that all established securities are more and more keenly competed for. As a consequence investors are fain to be content with less and less rates of interest. America, as the leading foreign State which borrows in our markets, feels the improvement most conspicuously, the special causes of her good credit in the rapid reduction of her debt and the increasing security of peace naturally intensifying the effect. There is no doubt however that the ability of America to borrow cheaply is only an index of what foreign States in general will be able to do. In the absence of any new cause of disturbance to the peace of Europe, almost every description of foreign bond—including not a few, we fear, which no permanent investor should ever touch, but which they will persist in taking up—is likely to rise rather rapidly in value. There have been many symptoms of the change during the last month, but the success of the American loan is as yet the most important indication.

British Merchant Shipping.—The Board of Trade returns relating to shipping, which have just been issued, continue the story of the prosperity of this branch of industry which was told by the similar returns issued last year. It appears that the total shipping with cargoes entered and cleared at ports of the United Kingdom in 1869 increased as follows, compared with 1868, and that the increase was almost wholly in British shipping:—

	1869. tons.		1868. tons.		Increase. tons.
Total shipping	30,403,684	...	29,324,676	...	1,079,008
British shipping	21,357,939	...	20,474,621	...	881,318

Thus the total increase was 1,079,008 tons, of which the British share was 881,318 tons, or 82 per cent.—the proportion of British tonnage to the entire tonnage being only 70 per cent. The increase of British tonnage has thus been much greater than the average rate. The increase appears to be wholly accounted for by the increase of English steam tonnage. The comparison on this point is:—

	1869. tons.		1868. tons.		Increase. tons.
Total steam shipping ...	14,085,054	...	12,674,557	...	1,410,497
British steam shipping...	12,227,965	...	10,892,205	...	1,335,760

Thus the total increase is 1,410,497 tons, of which the British share is 1,335,760 tons, or 95 per cent.—the proportion of British steam tonnage to the entire tonnage being only 87 per cent. Here again the increase of British tonnage has been much greater than the average rate, although it is already by far the largest part of the whole tonnage. These are very significant figures, compared with the talk which was so current until the discussions of last year about the decay of English shipping, and they simply confirm and complete the statistics by which public opinion was then set right. The substitution of screw steamers for sailing ships, in connection with our trade system, has for a time at least strengthened the supremacy of the English commercial marine.

THE BANKERS' CLEARING-HOUSE RETURNS.—A fortnight since we called attention to the very remarkable increase of the returns of the Bankers' Clearing-house since the 30th of June—the average improvement, as compared with the same period of last year, excluding the Stock Exchange settling days, being 23 per cent. The returns subsequently published show the same remarkable progress, and the return of the present week is not the least striking. There is no settling day included, but the total of the week is nevertheless 90,069,000*l*, against 60,345,000*l* for the corresponging week of last year—an increase of about 30,000,000*l*, or 50 per cent. By this time last year of course the war had begun to have some effect on business, but the effect was not very marked. In any case, there was no such falling off as to account for so large an increase as 50 per cent. now.

STRIKES.—It is a symptom of a prosperous period that we should hear of so many strikes—in the North of England, in Yorkshire, in South Wales, and in other localities as well. The workmen are not only obtaining high wages, but they feel they can put an extreme pressure upon their employers, and are using their power to the utmost. But there are one or two features of the strikes which must excite some alarm as to the future of the industry which they affect. It is stated especially that the practice of "arbitration," which had made so much progress in the iron trade, has at last broken down. It answered when it was an agency for securing to the men their demands, but now that they have become more exacting, and the arbitrators are not so much in their favour, they are disposed to disregard the decisions come to, and trust rather to their own compulsory powers. A state of things has arisen in fact in which they believe they can fight the masters without assistance, and they accordingly laugh at the machinery of arbitration. The result is one which we should have anticipated from the ignorance and jealousy which necessarily prevail among masses of workmen, who can have no exact knowledge of the conditions of profit in a business, and cannot distinguish between the fines which an employer will pay rather than break his contracts, and the rate of wages he can afford if the business is to continue. Great industries are thus liable to continual interruption from the action of ill-informed combinations, and even if the workmen's claims are satisfied for the moment, wages are raised to a most unstable level, which the first breath of adversity will break down, causing fresh misery and heart-burning in the process. The highness of the rate of wages, moreover, is an element in precipitating the close of the prosperous period. Another unsatisfactory feature of the strikes is the increasing activity of the international associations, which seek to prevent the importation of foreign workmen to supply the places of the strikers. The area of unions is being in fact extended till the combination embraces an entire trade, whose members dictate whether the trade shall be carried on or not, not without endless suffering to themselves in ascertaining the conditions from which they cannot escape. England gains so far by the general equalisation of wages which the extension of the area of combination involves; but the equalisation was coming fast enough by the operation of natural causes, and its premature arrival is made costly by the loss of numerical strength implied in the withdrawal of our attractions for immigrants from abroad. The workmen do not see that they have a real interest in the extension of their industry in England, and that they may as well equalise wages by letting foreign workmen come here as by engaging them all in a single Trades' Union. They will probably not be wakened from their dream till they find their wages where they were, and foreign competition more vigorous than ever. Meanwhile the interruption of these strikes to business is very serious. The Great Western R ilway, it is calculated, loses 2,000*l* or 3,000*l* or more per week of traffic by the South Wales strike, and other leading railways suffer in a similar manner. The loss is widely felt, and besides the severe local suffering, which is the worst evil, operates as a check to the general progress of the country.

THE INSURANCE OF THE CAMBRIA.—It is not surprising that the underwriters in the case of the Cambria—Morrison *v.* Universal Marine Insurance Company—which was tried at the Liverpool assizes last week, should have resisted the claim, nor that the jury should have separated without coming to a verdict. The defence was that the insurance had been procured by means of fraud and concealment of material facts, but it could not be considered that these charges had been made out. The insurance was on a voyage from Bahia to South-West Pass, one of the mouths of the Mississippi, for orders, thence to a port in the Gulf of Mexico to load, and thence to Liverpool—the voyage commencing on the 18th of September. In October the plaintiff began to get uneasy about his ship, and on the 8th wrote to London to get it insured, giving all the information in his possession, and expressing his uneasiness. The 8th was on Saturday, and when the plaintiff reached home on that day he was shown the copy of a Liverpool paper containing an ambiguous notice of the "Cambria (quere Callao, quere from "New Orleans) aground North Breaker," and he hastened to town on Monday to communicate the information to his London brokers. A similar notice had appeared in Lloyd's list, where the name Cambria was subsequently altered to Cameo. In these circumstances the plaintiff succeeded in effecting some of his proposals of insurance. It was admitted that had these been all the facts the underwriters would have paid without a word, but the defence was mainly grounded on the assertion that the plaintiff on the 7th of October knew that the ship had been lost—a telegram having passed through the Liverpool Post Office to him to that effect. The plaintiff denied having received such a telegram, and it appeared that the telegram in question was sent out at half-past five on the 7th, but the message boy could not specially recollect its delivery, while the address was not precise. In the end the jury, as we have said, separated without coming to a verdict, a result which is hardly surprising when so much of the evidence was obscure. Might not all questions have been avoided, however, by the underwriters exempting from their risks the chance that the particular report before them applied to the Cambria? An extreme risk such as the plaintiff put before them should clearly have been limited to purely unknown contingencies, the doubt which had arisen as to whether the ship was actually reported lost justifying the exclusion of that particular accident from the policy should the reports turn out to be true.

REGISTRATION OF TELEGRAMS.—The case of the insurance of the Cambria, to which we have referred above, where so much turned on the defect of evidence as to the delivery of a Post Office telegram, has naturally occasioned suggestions of the expediency of introducing registered telegrams. In the case referred to, if a registered telegram had been delivered, and a receipt taken, it would have been known by independent evidence whether an all-important message had arrived at its destination. One difficulty there was a doubt about the address; but the receipt would have established whether in point of fact the right party had got it. There are endless other cases of course where it would be equally important to establish delivery of a message, which can only be done by registration, and a receipt from the party to which it is addressed. The expediency of the proposal is self-evident, and the precedent established in the case of letters cuts away the ground of any opposition which the department may take. We should not suppose however that Mr Scudamore will oppose, notwithstanding his objection to distinctions of priority between messages according to the rate of payment. Here there will be no priority, but additional security, costing the department extra trouble, for which it will have extra pay. Possibly there may be objections of detail, as the department is at present oppressed with business, but the main difficulty, as we understand, is in the deficiency of wires; and as the registration of messages, whatever it does, will not sensibly increase the quantity of message matter to be transmitted, it is not easily conceivable what objections of detail there can be to the immediate introduction of the system. As the telegraphic messages, for which registration would be required, are more important than letters, that is an additional reason for pressing the question with some earnestness on the attention of the department.

THE BOARD OF TRADE RETURNS.—The question which Mr Graves put to the Board of Trade just before the close of Parliament was a very necessary one, and will probably be of some service in stopping the error in the Board of Trade Returns to which he referred. What he suggested was that "large quantities of manufactured goods intended for China

"and other Eastern markets left London every month for "transhipment at Marseilles, and that such goods appeared "in the official returns as exported to France." It is plain that nothing can be more misleading than statistics of trade based upon data which are affected by any material error of this kind. Merchants at large will be misinformed as to the extent and nature of our trade both with France and the East, and not only will the trade use of the figures be injured, but statistical inferences of all kinds as to the state of the country and its commercial development will be erroneous. The mistake is exactly similar to the mischievous error, according to which exports to the East were classed among exports to Egypt, and should be remedied as promptly as possible. Mr Peel promises that it will be corrected at the end of the present year, and it ought not to be difficult of correction. There could be no difficulty in inviting merchants to state not only the port of immediate destination, but the ultimate destination of the goods, which is the important trade fact for the trade. It would also serve a useful purpose to specify the route of the goods, and as the information will necessarily be in the hands of the Customs authorities, we hope they will publish it. It would not be difficult to do so as respects the aggregate merchandise, and one or two of the principal articles, such as the cotton and woollen manufactures. We hope Mr Graves, having called attention to the subject, will not suffer the department to go to sleep upon it.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Aug. 19, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To Aug. 19, 1871.		Same time last year.	
	£	£	£	£	£
Balances on 1st April, 1871:—					
Bank of England	...	5,678,915		7,631,761	
Bank of Ireland	...	1,344,520		973,887	
			7,023,435		8,605,648
REVENUE.					
Customs	20,[illegible]	7,131,000		7,491,300	
Excise	22,[illegible]	7,[illegible]		7,[illegible]	
Stamps	5,[illegible]	4,[illegible]		3,[illegible]	
Taxes	2,[illegible]	904,[illegible]		775,[illegible]	
Income Tax	5,[illegible]	1,[illegible]		1,[illegible]	
Post Office	4,[illegible]	1,[illegible]		1,[illegible]	
Telegraph Service	[illegible]	170,[illegible]		[illegible]	
Crown Lands	[illegible]	170,000		138,000	
Miscellaneous	4,[illegible]	2,[illegible]		9[illegible]	
Revenue	72,[illegible]		24,[illegible]		23,231,165
OTHER RECEIPTS.					
Advances [illegible] Acts, repaid		87,[illegible]		82,[illegible]	
Money raised by [illegible]		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances repaid		240,000		...	
			1,170,807		836,904
Total			[illegible]		[illegible]

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To Aug. 19, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,[illegible]	12,953,730		12,896,125	
Other charges on Consolidated Fund	1,[illegible]	772,634		762,015	
Supply Services voted by Parliament	43,[illegible]	14,[illegible]		12,535,704	
Telegraph Service	420,000	210,000		80,000	
Expenditure	72,[illegible]		28,[illegible]		26,[illegible]
OTHER PAYMENTS.					
Advances under various Acts		777,[illegible]		165,078	
Expenses of Exchequer Bonds		...		...	
Exchequer Bonds and Bills, &c. paid off		126,000		25,000	
Surplus income, to reduce Debt		737,[illegible]		1,[illegible]	
			1,642,041		1,654,324
Balances on Aug. 19th, 1871 —					
Bank of England		710,770		3,617,[illegible]	
Bank of Ireland		1,[illegible]		1,218,150	
			1,886,070		4,[illegible]
Total			[illegible]		[illegible]

The following are the Receipts on account of Revenue during the week ending Aug. 19 :—

	Receipts of Week Ending Aug. 19.
	£
Customs	485,000
Excise	2[illegible],000
Stamps	202,000
Taxes	12,000
Income Tax	4[illegible],000
Post Office	60,000
Telegraph	nil.
Crown lands	nil.
Miscellaneous	1[illegible],267
Total	1,129,267

The total receipts of the previous week were 749,682*l.*

The Exchequer issues of the week on account of expenditure were 690,000*l.*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	690,000
Telegraph services	nil.
	690,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 12	6[illegible],530	1,01[illegible]	1,61[illegible]
— Aug. 19	710,770	1,129,[illegible]	1,84[illegible]
Increase	114,[illegible]	112,352	22[illegible]

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 24.

The return of the Bank of France for the week ending this day, the 24th, that of last week, and that of the 8th September, 1870, before the investment of Paris, are as follow :—

	Aug. 24, 1871.	Aug. 17, 1871.	Sept. 8, 1870.
	f. c.	f. c.	f. c.
Capital of the bank	[illegible] 0	[illegible] 0	[illegible] 0
Reserve in specie	[illegible]	[illegible]	[illegible]
Advances in current account	7,[illegible] 42	7,[illegible] 42	7,[illegible] 42
Reserve of the bank and its branches	22,[illegible] 14	22,[illegible] 14	22,[illegible] 14
Amount of invested property	[illegible] 0	[illegible] 0	[illegible] 0
Notes in circulation	1,[illegible] 0	1,[illegible] 0	1,[illegible] 0
Treasury account current	[illegible]	[illegible]	[illegible]
Current accounts, Paris	17,[illegible] 21	17,[illegible] 21	9,[illegible] 70
Do. provinces	[illegible]	[illegible]	[illegible]
Do. Treasury	[illegible]	[illegible]	[illegible]
Bills discounted, Paris	[illegible]	[illegible]	[illegible]
Do. provinces	[illegible]	[illegible]	[illegible]
Bills payable	[illegible] 0	[illegible] 0	[illegible] 0
Treasury and similar notes	14,[illegible] 21	14,[illegible] 21	11,[illegible] 79
Engagements for the last six months	[illegible]	[illegible]	[illegible]
Reserve for eventual losses on pledges and on the depreciation of the securities in Mont de Piété and stockjobbing	20,[illegible]	[illegible]	[illegible]
Securities	[illegible]	[illegible]	12,[illegible] 94
Total	[illegible]	[illegible]	[illegible]

	Creditor.		
	f.	f.	f.
Cash in hand and in branch banks	687,[illegible] 76	674,[illegible] 15	[illegible] 52
Current accounts, Paris	[illegible] 75	2,217,821 65	776,697 03
Current accounts, Provinces, and [illegible]	111,[illegible] 0	109,[illegible] 61	792,[illegible] 31
Deposits [illegible] by law	2,[illegible] 85	2,[illegible] 65	...
Treasury bonds	1,[illegible] 0	1,[illegible] 0	...
Commercial bills, branch banks	240,[illegible] 0	270,[illegible] 0	6[illegible] 31
Advances on deposits of bullion	[illegible] 0	[illegible] 0	[illegible] 0
Do. in branch banks	2,[illegible] 0	2,[illegible] 0	7,[illegible] 0
Do. in French public securities	[illegible] 0	[illegible] 0	[illegible] 0
Do. by current banks	[illegible] 0	[illegible] 0	[illegible] 0
Do. in railway shares and debentures	[illegible] 0	[illegible] 0	[illegible] 0
Do. of branch banks	22,[illegible] 0	22,[illegible] 0	20,[illegible] 0
Do. in Credit Foncier bonds	[illegible] 0	[illegible] 0	[illegible] 0
Do. branches	[illegible] 0	[illegible] 0	[illegible] 0
Do. to the public [illegible] account, Dec. to 1877	[illegible] 0	[illegible] 0	[illegible] 0
Government stock account	[illegible] 14	[illegible] 14	[illegible] 14
Do. deposits	71,[illegible] 21	71,[illegible] 21	[illegible] 21
Bonds [illegible] (Law of June 9, 1857)	[illegible] 0	[illegible] 0	[illegible] 0
Rent and furniture of the bank and branch property branches	[illegible] 0	[illegible] 0	[illegible] 0
Expenses of management	1,[illegible] 71	1,[illegible] 15	1,[illegible] 85
Accounts on the 15th of Paris, Dec. 11, 1871	[illegible] 0	[illegible] 0	—
Sundries	[illegible] 21	1,[illegible] 54	[illegible] 57
Total	[illegible]	[illegible]	[illegible]

A comparison of this week with last presents these results:—

	francs.
INCREASE.	
Treasury balance	9,289,663
Deposits at Paris	24,435,472
Coin and bullion	13,520,544
Bills discounted at Paris	13,451,545
DECREASE.	
Deposits in branches	3,004,742
Prolonged bills	15,285,537
Notes in circulation	22,958,160
Discounts in branches	21,855,394
Treasury bills	100,000

The taking up of prolonged bills has been less active this week than last. The item of discounts is not satisfactory, an augmentation at Paris being more than counter-balanced by a decline in the branches.

The National Assembly has within the past few weeks made progress in the adoption of the Governmental scheme of taxation. It has decided that on assurances against fire "8 per cent. of the amount of premiums, or in mutual companies 8 per cent. of the profits or contributions, shall be paid." Some deputies contended that the capital assured ought to be taxed, not the annual sum paid by assurers; and they gave examples to prove that if this were not done gross injustice would be committed, inasmuch as properties of equal value were assured at widely different rates—in some cases at 25f, in others at 1,000f, according to the risks they presented. But the Minister of Finance affirmed that taxation of premiums would produce 9,500,000f, and that of capital only 7,000,000f and that allegation was regarded as an unanswerable argument against the taxing of capital. The Assembly has also decided that what are called "verbal leases," in other words, simple lettings of houses and lands superior to 100f per annum, shall be taxed as well as written leases. It was pointed out, however, that the imposition of a tax on such lettings would present great practical inconvenience and be very costly, there being in Paris alone 500,000 such. The Assembly has also dealt with another matter. In order to escape paying registration duties it has for many years been the practice to inscribe in deeds of sale a smaller sum than that really intended to be paid, the parties making a private arrangement with respect to the surplus. To put an end to this fraud, which causes a large loss to the Treasury, the Government proposed to enact that the buyer should only be bound to pay the sum written down. But it was pointed out that this would be giving a premium to dishonesty, and the Chamber resolved that frauds should be punished by a fine of a fourth of the sum disguised. The proposition to put a tax of 10c on receipts of all kinds and on cheques was also adopted. With respect to cheques, Baron de Soubeyran, of the Credit Foncier, objected to the taxation of them, for the reason that the Law of 1865, which regulated the introduction and employment of them in France (in the preparation of which he had a large part) declared that they should be exempt from all taxes for ten years; and he contended that for the sake of the 300,000f or 400,000f they might be expected to produce, it was not well to break from a legal obligation. But he was overruled. The Assembly has also adopted the increase of postage demanded by the Government: it is from 20c to 25c in the country, from 10c to 15c in towns, and is at different rates for registered letters, samples, books, paper, prospectuses, &c. In the discussion of the postage question, M. Wolowski drew attention to the success which has attended in England and Germany the introduction of post cards, circulating at a low rate, and he proposed to adopt such cards in France, at the price of 10c. In his speech he expressed grave doubts of the wisdom of augmenting the postage, reminding the Assembly that in matters of finance one and one do not always make two, and he expressed his conviction that his cards would not only be useful to the public but productive for the Treasury. His observations were received with marked favour, and the Assembly accepted his motion, but the Director-General of the Post-office having expressed the fear that the adoption of cards would counterbalance the augmentation of receipts expected from the increase of postage, the proposition was sent to a Committee for examination, and it is to be considered anew.

In the Assembly yesterday a point of great interest was raised, and it produced an important declaration from the Minister of Finance. The point was the propriety of taxing dividends on Government stock—not directly, but on sales or transfers, and the Minister's declaration was this:—"I beg of you to be convinced that the Government never had the intention of touching the *rente*, of imposing on it any tax whatever, of charging in any respect the obligations it has contracted towards the holders of its stock, whether they have held it for years or for six weeks only. The Government will take from them nothing of what it has promised; before all things, it will respect conscientiously the contract into which it has entered with them, and has no intention of imposing on them charges which they never expected. It is determined to respect the contracts for loans, and be assured it will honestly keep its promises and engagements."

The news from Versailles is that the desirability, not to say the necessity, of establishing an income tax becomes more apparent every day to the majority of the members of the Assembly; and that consequently there is a probability that the project of M. Casimer Perier, which has already been sanctioned by a Committee, will be adopted. We learn also that the Minister of Finance, by way of compromise, has consented to a duty of 20f the 100 kilogs (8/ the ton) on paper for newspapers, instead of 30f he wanted to impose: the said duty replacing the stamp duty, which he also wanted. We are further informed from Versailles that various other taxes are spoken of, among them one for augmenting railway tariffs. An increase for passengers is perhaps to be feared, but if one be imposed on goods, general condemnation will be manifested. There has long been an outcry from the seaports, the agricultural districts, and the manufacturing towns, that the rates now existing are a serious impediment to commerse and industry; and within the last few days the Government has received a representation from the manufacturers in the north, that in consequence of them the greater part of the wool, petroleum, and coffee consumed in their region is bought at Antwerp, not in French ports, and they add that they are beginning to get cotton also from Belgium.

Almost every day statements are made on the Bourse, and reported in the newspapers, about the payments the Government is making, or attempting to make, to Prussia on account of the indemnity; but they obtain no official confirmation. Among other things it has been said that it has paid, or is on the point of paying, 250,000,000f by means of bills on London. It is indebted to Switzerland as well as Prussia, and has paid it six millions out of ten due. The money is owing for approvisioning the French army that sought refuge in Switzerland. The remainder of the sum will be paid by instalments by the end of November.

The report spread at London that the great railway companies are to raise 200 millions for the Government cannot be correct. These companies have borrowed and are constantly borrowing for themselves, and to enable them to get money the Government guarantees a certain rate of interest. Its credit therefore is better than theirs.

Although the Ministry of Finance announced officially that it was ready to give definitive securities in exchange for the scrip of the 5 per cent. and the Morgan loans, there is, in point of fact, difficulty and delay in getting the exchange effected, and this causes loud complaints among holders. As regards the Morgan loan in particular, persons who subscribed in the country are required to make their exchanges there, though they are now residing in Paris.

As the Government has now formally recognised the London loan of 1870 (the Morgan) it is to be presumed that it will soon be admitted to official quotation at the Bourse. It is already quoted at Lyons, Bordeaux, and Marseilles. At its present price it gives a revenue superior to the Fives and the Threes.

The refusal of the Law Courts in Germany to recognise as binding on foreigners the delays granted in France for the payment of commercial bills has been imitated by the Court of Genoa. This last fact has created some sensation in the South of France, and the Society for the Development and Defence of Commerce of Marseilles has petitioned the Bank of France "to refuse to discount or receive any bill bearing the signature of a foreign house which has declined to pay a bill because it was only protested according to the laws in vigour"—*id est*, to the said delays. The Bank has consented.

Although a regular Government has been established for months, and though postal and railway communications have long been complete, the Ministry of Commerce has not yet resumed the publication of the monthly returns of imports, exports, and navigation prepared by the Board of Customs. What excuse there can be for this delay no one seems to know, but what is certain is that the absence of the information these documents contain presents at this moment considerable inconvenience. The publication of the returns of 1870, interrupted by the war, has not even been completed, and yet subscribers paid for them in advance.

The Lloyd Rouennais has protested to the Government against the establishment of 3 per cent. duty on raw materials, without drawback, which has been proposed as a substitute for that of 20. The 3 per cent., it says, would be injurious to the export trade. Coming from the town of M. Pouyer-Quertier, the demonstration is significant.

The following are the quotations of the Bourse:—

	August 17. f c		August 24. f c
Threes	55 92	... .	56 30
Fives	89 17	.....	88 90
Four-and-Half	82 0	.....	83 0
Italian	60 35	.....	60 30
Italian Tobacco	462 0	.....	...
Ottoman Fives	46 10	.....	47 50
Ottoman, 1869	290 0	.....	296 25
Spanish Exterior	32⅜	.....	32⅜
United States 5-20	107⅜	.....	107⅜
Bank of France	3260 0	.....	3195 0

	August 17.			August 24	
	f	c		f	c
Comptoir d'Escompte	535	0		627	50
Credit Foncier	980	0		992	50
Credit Mobilier	177	50		177	50
Credit Industriel	...			626	25
Société Générale	545	0		558	75
Depots et Comptes Courants	...			550	0
Parisian Gas	707	50		700	0
Northern Railway	970	0		995	0
Western	540	0		520	0
Orleans	848	75		865	0
Eastern	525	0		520	0
Lyons-Mediterranean	880	0		895	0
Southern	612	50		605	0
South Austrian Lombard	388	75		386	25
Suez Canal	192	50		195	0

The Credit Lyonnais has received subscriptions for the United States 5 per cent. loan of 75,000,000 dollars.

The annual meeting of the Credit Mobilier is fixed for the 18th September.

The quotations of the markets of the last three days, per 50 kilogs, duty paid, are as follows :—

COTTON.—At *Havre*, sales have been limited, and prices have declined. New Orleans on sample was yesterday taken at 92f, and Oomrawuttee fair 83f.

COFFEE.—At *Havre*, Capitania 132f, Cape 135f, Cape (in bond) 67f 50c, Guatimala 140f, Haiti 134f, Jamaica 144f, Rio 132f. and (in bond) 82f. At *Bordeaux*, Winaad 147f 50c, Rio (not washed) 70f, Costa Rica 142f 50c, Guatimala 142f. At *Marseilles*, Rio 70f 50c.

HIDES.—At *Havre*, Monte Video salted saladeros ox 78f and 76f, Lima salted ox and cow 68f, Rio Janeiro salted 65f 50c.

WOOL.—At *Havre*, Buenos Ayres (unwashed) 135f and 170f the 100 kilogs, ditto (washed) 375f, Monte Video (unwashed) 135f to 215f, washed 375f, La Plata lambskin 210f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Madrid Gazette* of the 9th inst. contains an *exposé* submitted by the Minister of Finance to the King, together with several decrees for the reduction of expenditure in pursuance of the resolution passed by the Cortes that it should be brought down to 24,000,000*l.* in the new Budget to be presented in October. The expenditure in the Budget 1870-71, just expired, was 29,400,000*l.*, while in the one presented by Senor Moret for 1871-72, it was reduced to 25,160,000*l.*, not so much from economies as by the transfer of items which formerly were given under the head of expenditure into another category, owing to arrangements effected with various bodies. Senor Moret has proposed the conversion into Three per Cent. Stock of several debts now bearing 6 per cent., and of others having sinking fund assignments under terms almost agreed upon with the holders, and he expected to rescind the contract with the Bank of Paris, by which not only great savings were to be effected, but valuable guarantees of immediate use would be returned to the Government, while, finally, he proposed new taxes and sources of revenue so as to place himself in a position to accept the maximum of 24,000,000*l.* fixed by the Cortes for the new Budget. Upon his retirement the Government now in power likewise accepted this engagement, although the Cortes separated without having discussed any of the proposed measures, and had contented themselves with providing means to cover the former deficits of Budgets and other engagements of the Treasury, by voting authority to raise 6,000,000*l.* by the negotiation of Three per Cent. Internal and External Stock (which, as the Minister observes, will entail an increase of interest of 660,000*l.*), and 12,000,000*l.* in Treasury Bonds, thus rendering it necessary that, to bring the expenses down to 24,000,000*l.*, reductions should be made in the Budget 1870-71 of 165,000,000 pesetas—6,600,000*l.* The Minister describes the savings effected by the reorganisation of several departments and other means, which, according to the Ministerial journals, will amount to 2,000,000*l.*, while on the meeting of the Cortes additional ones will be proposed, which cannot be carried without their sanction. The Government, it is added, are engaged in the negotiation of a temporary loan of 4,000,000*l.* on Treasury Bonds, or Three per Cent. Interior for six months, at the rate of 10 per cent. per annum and a commission. Meanwhile, the issue of the Three per Cent. will be arranged either at once or shortly after the meeting of the Cortes.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of August, 1871, and of the corresponding week in 1870 :—

	Paupers				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children.	Adults.	Children under 16.	2d week August, 1871.	
West district	4,810	8,625	4,500	17,935	17,108
North district	6,792	[illegible]	7,254	24,324	25,162
Central district	2,559	6,491	4,295	17,345	19,240
East district	6,479	9,216	7,995	23,690	27,560
South district	8,923	15,697	13,060	37,680*	36,111
Total of the Metropolis	32,563	60,232	36,636	119,431	127,221

* No return received, last week's number assumed.

Total Pauperism of Metropolis—Proportion in 1871, 1.35; in 1870, [illegible]

Number of Paupers.

	Indoor.	Outdoor.	Total.
Second week of August, 1871	32,563	60,232	119,431
— — 1870	33,500	94,221	127,221
— — 1869	33,319	91,954	125,273
— — 1868	33,571	96,689	130,260

Vagrants relieved in the Metropolis on the last day of the 2nd week of August, 1871.

Men.	Women.	Children under 16.	Total.
685	289	85	1,059

The Bill introduced by Mr Sheridan for the protection of the goods of lodgers has been read a third time in the Lords. It provides that lodgers' goods, upon being seized for rent by the superior landlord, cannot be taken if the lodger has paid his rent and claims them as his own, according to a form prescribed for that purpose. The measure is calculated to improve the value of house property of all descriptions, and especially in the City, where persons frequently hesitate to take and furnish offices expensively unless the lessee of the building happens to be a man of known means.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of August, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,648,465	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,648,465
		Silver bullion	...
	39,648,465		39,648,465

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,968,368
Rest	3,367,032	Other securities	16,530,216
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,083,492	Notes	14,688,475
		Gold and silver coin	711,777
Other deposits	22,352,520		
Seven-day and other bills	542,792		
	45,898,836		45,898,836

FRANK MAY, Deputy-Cashier.

Dated the 24th August, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,502,782	Securities	30,945,584
Public deposits	5,083,492	Coin and bullion	25,360,242
Private deposits	22,352,520		
	52,938,794		56,305,826

The balance of Assets above Liabilities being 3,367,032*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	...		190,650
Public deposits	397,262		...
Other deposits	...		825,623
Government securities	...		300,000
Other securities	...		368,082
Bullion	22,232		...
Rest	...		26,838
Reserve	161,483		..

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 23, 1871.	Week ending Aug. 16, 1871.	Week ending Aug. 24, 1870.
	£	£	£
Thursday	16,063,000	13,128,000	10,020,000
Friday	16,755,000	13,680,000	10,417,000
Saturday	14,586,000	15,481,000	10,569,000
Monday	13,462,000	13,076,000	8,630,000
Tuesday	14,854,000	15,625,000	9,754,000
Wednesday	14,470,000	36,139,000	11,155,000
Total	90,069,000	105,030,000	60,545,000

JOHN G. PEACOCK, Deputy Inspector.

Bankers' Clearing-house, August 24th, 1871

The total since the 4th of January, 1871, is 2,907,484,000*l.*, compared with 2,553,332,000*l.* for the corresponding period last year, showing an increase of 354,152,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Aug. 28, 1861.	Aug. 26, 1868.	Aug 25, 1869.	Aug. 24, 1870.	Aug. 23, 1871.
Circulation, including bank post bills	£ 20,423,146	£ 24,458,583	£ 23,753,872	£ 24,146,041	£ 25,502,782
Public deposits	4,064,709	2,979,410	3,766,406	5,264,618	5,083,492
Other deposits	12,774,391	19,538,830	18,703,156	20,029,795	22,352,520
Government securities	10,135,800	13,790,131	14,339,928	12,483,861	13,968,368
Other securities	17,401,395	15,597,078	13,801,523	19,950,086	16,530,216
Reserve of notes & coin	8,000,242	11,818,471	12,764,437	11,747,341	15,400,252
Coin and bullion	13,104,322	20,774,101	21,032,677	19,993,646	25,360,242
Bank rate of discount	4 %	2 %	2½ %	4 %	2 %
Price of Consols	92¼	93¾	93⅛	91⅝	93⅛
Average price of wheat	50s 3d	57s 1d	53s 1d	54s 7d	57s 10d
Exchange on Paris (short)	25 40 47½	25 20 25	25 15 22½	25 0 15	25 37½ 50
— Amsterdam ditto	11 18½ 19	11 19 19½	11 19½ 12 0	11 18½ 19½	11 17½ 18
— Hamburg (3 months)	13 10½ 10½	13 10¾ 11	13 11½ 11¾	13 11 12¼	13 9¼ 9¾
Clearing-house returns	...	55,369,000	56,400,000	60,345,000	90,089,000

In 1861, the Bank rate was reduced to 4 per cent. from 4½ per cent., to which it had been reduced only a short time previously. The cause of the abundance of money was still the restriction of trade consequent on the American war. The American Government was beginning to borrow largely.

In 1868, the 2 per cent. period continued. The preparations for the new elections, chiefly on the question of the Irish Church Disestablishment, were being vigorously prosecuted.

In 1869, there was a great accumulation of money, and the rates in the open market were drooping. The Albert Insurance Company had just been put into liquidation, with about 1,500,000*l* of liabilities, and an estimated deficiency of 1,000,000*l*.

In 1870, the Bank rate was reduced from 4½ to 4 per cent., the tendency of money to accumulate in Lombard street becoming very marked after the first panic at the outbreak of the war. The movements which preceded the catastrophe of Sedan were now in progress, and it had just been reported that MacMahon, instead of falling back on Paris, would try to relieve the garrison shut up in Metz.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 4,627,004*l*; in 1868, an excess of 4,241,752*l*; in 1869, an excess of 4,901,633*l*; and in 1870, an excess of 79,709*l*. In 1871, there is an excess of 5,822,304*l*.

Discount and Money Market.—The market has again continued easy, owing to the great superabundance of money, but there is also a large supply of bills, and a large business is being done. Although there is little nominal change in the rates quoted, it is noticed that there is a little hardening in the terms asked, especially for long-dated paper, and as compared with last week there is even a fractional increase in the rates charged for long-dated trade bills. Four months' bills are quoted 2¼ 2½, instead of 2¼; and six months' are at 2⅝ 3, instead of 2½ 3. The signs are in fact increasing that we have seen the lowest point in the money market, and that we shall now have a gradual rise in the value of money. Among other causes which are talked of as influencing the market are apprehensions as to the deficiency of the harvest, increased this week by a few days' rain, and the belief that there is still a good deal of German money in London, which may be withdrawn at any moment, while the import of bullion barely keeps pace with the export. The actual demand in the market however is quite sufficient to account for the change in tone, though the slight anxiety manifested in some quarters to make provision for the future, to which the demand is partly due, may of course be due to speculative apprehensions.

At the Bank the demand during the week was very slack, but to-day there is more activity in sympathy with the improved tone outside. The changes in the Bank account of the week show an almost stationary state of business—bullion having only increased 22,232*l* for the week; the private securities having decreased 368,082*l*, but the Government securities having increased 300,000*l*; and the private deposits having decreased 825,623*l*, but the public deposits have increased 397,262*l*. The circulation has also diminished 190,650*l*, and the reserve increased 161,483*l*. Substantially, the position of the Bank as respects reserve and liabilities is unchanged, but the general belief is that it is not likely now to increase in strength, owing to the tendency of our bullion to go away. From the Bank of France return, which we publish elsewhere, it appears that the stock of bullion in that establishment has increased 540,000*l* for the week. Otherwise there are no material changes to notice.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	1¾	per cent.
Do 4 months	2	per cent.
Do 6 —	2⅜ ½	per cent.
Trade bills—2 and 3 months	2	per cent.
Do 4 months	2¼ ½	per cent.
Do 6 —	2¾ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days'	1¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	6	5
Vienna	5	5	5	5
Berlin	6	4	5½	3½
Frankfort	...	3½	5	3½
Amsterdam	6	3	6	2¾
Brussels	7	4	6 7	3¼ ½
Hamburg	...	...	4	2¾ 3
St Petersburg	8	6	8½	6

The Stock Markets.—The week has been one of almost general dulness on the Stock Exchange, the leading cause being the weakness in English railways, which have experienced a strong reaction after the recent rise, the weak tendency as usual being exaggerated by the bears making heavy sales in the more speculative stocks. The bad weather of the week has also been made an excuse for taking a gloomy view of the prospects of the leading home securities and for apprehensions of dearer money, which would increase the difficulties of carrying over. English securities have likewise been flat, the main causes to which their recent weakness has been ascribed, such as the apprehension of an outflow of bullion and of a greatly deficient harvest, having been more powerful this week than ever. In general the tone of almost all the markets has been dull, though there have been important exceptions in railways, miscellaneous, American, and even in some foreign securities, in consequence of the large supply of money seeking investment, and the favourable view taken of particular securities. The market has been better, and closes better, to-day than it has been during the week, and the reaction downwards has apparently come to an end.

English Government Securities.—As there is no material change in this department, we have only to refer our readers to the usual tables, showing the highest and lowest prices of Consols each day, and the closing prices of the principal stocks last Friday and to-day. As in other departments, the market closes firm, a fresh change in the weather having occurred opportunely to allay apprehensions about the harvest.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅜	93⅛	93⅜	12s to 18s pm
Monday	93⅛	93⅜	93⅛	93⅜	12s to 17s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	12s to 17s pm
Wednesday	93⅛	93⅜	93⅛	93⅜	12s to 17s pm
Thursday	93⅛	93⅜	93⅛	93⅜	12s to 17s pm
Friday	93⅜	93⅜	93⅜	93⅜	10s to 15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅜	93½ ⅝	... ...
Ditto September	93⅛ ⅜	93½ ⅝	... ...
Reduced 3 %	93⅛ ⅜	93½ ⅝	... ...
New 3 %	93⅛ ⅜	93½ ⅝	... ...
Bank Stock, last dividend 4½ %	241 3	245 7	+ 4
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	... ...
Ditto 5 %, red. at par, July 5, 1880	112¾ 13½	113 ½	+ ½

Exchequer Bills.—10s to 15s prem.

Colonial Government Securities.—The following shows the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108 9	108 9	... ...
Ditto 5 %	101½ 2½	101½ 2½	... ...
New Zealand 5 % Consolidated Bonds	100½ 1	100½ 1	... ...
New South Wales 5 % Bonds, 1888 to 1896	103¼ 4½	103 4	— ½
Nova Scotia 6 % Bonds, 1875	103½ 4½	103½ 4½	... ...

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
Queensland Government 6 % Bonds, 1884-5	109½ 10	109½ 10	... ...
Victoria 6 %	114 15	114 15	... ...
Ditto New 5 %	104 5	104 5	... ...

FOREIGN GOVERNMENT SECURITIES.—As we have stated, this department has been weak, chiefly in sympathy with the dulness in English railways, but the undercurrent has been good, in consequence of the continual process of investment which is going forward. French stocks are almost all fractionally better for the week, and this is the case with other descriptions, as will be seen from our subjoined list, notwithstanding the dull tone of the week. In Spanish however, there has been a great deal of fluctuation, in consequence of contradictory announcements about the intentions of the Spanish Finance Minister. Early in the week the rumour was that the Minister would carry out his opinion in favour of paying two-thirds of the interest and giving acknowledgments of indebtedness for the remainder, and this report sent the stocks down. Afterwards, the contradiction of the report made the stocks "good," only however for renewed dulness to set in when a new loan of 20,000,000*l* nominal, about 6,000,000*l* effective, was announced, to be issued at 31. On balance for the week Spanish have fallen, though there is a strong opinion in the market that they, as well as the new issue, will very speedily be better. To-day the markets have generally been good, and the tendency is firm at the close.

The telegraphic report respecting the new Spanish loan states that it will be issued almost immediately, and from the arrangements made it appears that the Minister anticipates an immediate subscription in full, without the necessity of long-deferred instalments.

It was stated on Monday that the French Government had made arrangements with the Banque de Paris and other financial institutions in Paris for the payment of 10,000,000*l* sterling of the German indemnity by means of three months' bills upon London, in advance of the instalments upon the last loan. It was stated however on the following day that the Germans make difficulties about accepting the bills, and that the arrangements may fall through—the German occupation of the Paris forts being consequently continued. A corresponding statement made on Monday however, to the effect that the French railway companies have agreed to provide 8,000,000*l* in consideration of their being allowed an additional centime per kilometre on the passenger traffic, has not been contradicted in the City, though it is exceedingly improbable.

The closing quotations of French securities are—3 per cent. Rentes 55 ⅞ ¼; Morgan loan, 98 ⅛ 99 ⅛; and New loan 6 ⅛ ⅜ prem.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
[illegible]	[illegible]	[illegible]	[illegible]

ENGLISH RAILWAYS.—As we have already stated, the weakness in this department was so extended as to affect the stock markets generally, and it appears to have been mainly caused by the heavy sales to realise, natural after the great advance which had taken place, aggravated by the usual exaggeration of the bears. As usual too the most was made of any unfavourable circumstances which turned up, and these were—the break in the weather, which induced some fear of a deficient harvest, and that the present prosperity of the trade of the country would not continue; and also the publication of less satisfactory traffics in the southern lines, where the greatest speculation had lately been. The traffics, we believe, are not really unsatisfactory, the lines in question still exhibiting a remarkable progress; and the subsequently published returns have on the whole been very favourable, the average increase of the week being high, and being singularly profitable from the larger portion of it being passenger traffic. The very most has therefore been made of the unfavourable incidents of the week. To-day the weakness manifested has almost quite disappeared, the continuous purchases of investors and the favourable prospects of the leading lines making the long continuance of a bear account all but impossible. The market has also been favourably affected to-day by the publication of the Great Western report, which exhibits a remarkable period of prosperity, notwithstanding the coal competition and the strikes in South Wales, which have been great drawbacks to the business and profits of the company. The principal announcement and report now expected are those of the Caledonian Company in which there is a great deal of speculation. This evening the market closes firm, and it is believed there will soon be another general advance when it is perceived that the average increase of traffic is maintained.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	104½ 4	104½ 5½	+ 1½
Great Eastern	40¾ ½	40 ½	− ½
Great Northern	134½ 6½	134½ 6½	... ...
Ditto A	134½ 5½	133 4	− 1½
Great Western	100 100	100½ ½	+ ½
Lancashire and Yorkshire	154½ ½	155 ½	+ ½
London and Brighton	64½ ½	64 ½	− ½
London, Chatham, and Dover	21½ ½	21½ ½	+ ½
London and North-Western	143½ ½	143½ ½	+ ½
London and South-Western	102¾ ¾ xd	101½ ½	− 1
Manchester, Sheffield, and Lincolnshire	62½ ½	62½ ½	− ½
Metropolitan	82½ ½ xd	81 ½	− 1½
Ditto District	33¾ ½	33⅝ 3	− ½
Ditto Ditto Preference	65 7	65 7	... ...
Midland	130½ ½ xd	130 ½	− ½
North British	49 ½	48½ 9	− ½
North-Eastern—Consols	171½ 2	172½ 3	+ 1
South-Eastern	93¾ ½	92½ ½	− 1
Ditto Preferred	117 18	117 18	... ...
Ditto Deferred	66¾ ½	67½ ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern 4 ½ %	114 15	114 15	... ...
Ditto 1867 Redeemable	114 16	114 16	... ...
Great Western 5 %	114 16	114 16	. ...
London and Brighton 4 %	104 6	104 6	... ...
London, Chat. & Dover Arrangement 4½ %	98 100	98 100	... ...
Metropolitan Debent. 6 %	123 4	123 4	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 19 to 816,000*l*, being an increase of 61,135*l* on the corresponding week of last year. The aggregate for the half-year to date is now 5,181,702*l*, being an increase of 372,120*l* on the corresponding week of last year. The principal increases for the week are—London and North-Western, 10,279*l*; North-Eastern, 9,657*l*; Lancashire and Yorkshire, 7,263*l*; North British, 5,086*l*; and Caledonian, 4,104*l*. The following shows the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts		Aggregate Receipts to date	
	Amount.	Increase or Decrease compared with corresponding week of 1870.	Amount.	Increase or Decrease compared with corresponding period of 1870.
	£	£	£	£
Bristol and Exeter	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Great Eastern	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Great Northern	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lancashire & Yorkshire	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London, Chat. & Dover	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London & North-Western	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London & South-Western	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Manchester, Sheffield & Lincolnshire	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Metropolitan	[illegible]	+ [illegible]	[illegible]	+ [illegible]

	Week's Receipts. Amount. £	Inc. or Dec. on Corresponding week in '70. £	Aggregate Receipts of Half-year to date. Amount. £	Inc. or Dec. on Corrspndng. pere. in '70. £
Metropolitan District ...	2,580	+ 1,310 ...	21,653	+ 12,112
Midland	83,843	+ 6,284 ...	579,462	+ 53,509
North-Eastern.....	103,265	+ 9,657 ...	704,823	+ 62,224
South-Eastern	33,835	+ 2,098 ...	243,117	+ 17,453
*Caledonian	46,722	+ 4,103 ...	143,246	+ 10,535
*Glasgow & Sth.-Westrn.	14,919	+ 1,151 ...	44,213	+ 2,917
*Great Western	92,303	+ 3,362 ...	281,962	+ 17,106
*North British.....	36,975	+ 5,086 ...	110,770	+ 11,554
	846,005	+61,135 ...	5,181,792	+372,120

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14⅜ 15	15 ⅛	+ ⅛
Bahia and San Francisco	19⅞ 20⅛	19⅞ 20⅛	... ...
Belgian Eastern Junction	2⅜ ½	2⅜ ½	... ...
Dutch-Rhenish	25 ½	25 ½	... ...
Ditto New	3 ⅛ pm	3 ⅛ pm	... ...
Great Luxembourg	1¼ ½	13⅞ 14	— ⅛
Ditto 5 % Obligations	3⅝ ¾	3⅝ ¾	— ⅛
Lemberg-Czernowitz	14½ ⅝	14⅝ ⅝	... ...
Lombardo-Venetian	15 5/16 ⅝	15 5/16 ⅝	— ⅛
Ditto 3 % Obligations	8 13/16 15/16	8⅞ 9⅛	+ ⅛
Namur and Liége guaranteed 14l pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	7⅞ ⅛	7⅞ ⅛	— ⅛
San Paulo	22½ ⅝	22¼ ⅜	+ ⅛
Varna	4½ ⅝	4½ ⅝	... ...
Ditto 3 % Obligations	4 13/16 15/16	4⅞ 5	— 1/16
BRITISH POSSESSIONS.			
East Indian	109½ ¾	109 ½	— ¼
Grand Trunk of Canada	16½ ¾	16⅜ ½	— ⅛
Great Indian Peninsula	107½ ¾	107 ½	— ¼
Great Western of Canada	19⅜ ½	19⅜ ½	... ...
Madras 5 %	106¾ 7⅛	106¾ 7⅛	... ...

AMERICAN SECURITIES.—The new Funding loan has been fully subscribed for, and the applications, though not large on the average, have been of a good character. Very few exchanges have been made of old bonds. The transactions in the scrip have not been numerous, but the quotation to-day closed at par to ¼ premium. Five-Twenties of the 1862 issue have been flat, owing to the prospect of approaching redemption; otherwise there is no movement of importance in the market, and the fluctuations on the week are as follows:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	93 3/16 ⅝	93 3/16 3/16	— ¼
Ditto 1865 Issue	93 ¼	93 ¼	... ...
Ditto 1867 Issue	93⅛ ¼	92 7/16 9/16	— 1 1/16
Ditto 5 % 10/40 Bonds, exchange 4/6	90⅛ ¼ xd	90⅛ ⅛	... ...
Atlantic and Great Western Consol. Bonds	42¼ 3	41⅞ 2¼	— ⅛
Erie Shares	24½ ⅝	24½ ¾	... ...
Illinois Central Shares	109½ 10	108⅝ 9⅛	— ¼
Massachussets 5 % Sterling Bonds, 1900	94 5	94 5	... ...
Panama General Mortgage 7 % Bonds, 1897	75 8	75 8	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94⅛ 5½	95 ⅛	+ ⅛
Virginia 6 % Bonds	53 5	53 5	... ...

JOINT-STOCK BANKS.—There have been numerous purchases in this department, and prices are higher on the average. London and Westminster have been in demand, and close at an advance of 1½ on the week. Ionian show a rise of 3; Union, 2; Hong Kong and Shanghai, 1½; British Columbia and Colonial, 1; Anglo-Austrian, London and County, London Joint Stock, and Oriental, ½. We note however a decline of ½ in City, 1 in Land Mortgage of India Debentures, and ⅝ in Metropolitan.

"Rumour attributes," says the *Levant Herald*, "to Messrs Zarifi, Caraphanos, and Dr Edwards, a project for the formation of a joint stock bank in Paris, with a capital of 25,000,000 francs, and with a special view to financial operations in Turkey. The undertaking is to be called the Crédit Européen."

TELEGRAPHS.—The movements in this department, though not generally important, have been in the downward direction. A comparison of the quotations with those current last week shows the following fluctuations:—A decline of 3 in Anglo-Mediterranean, ¼ in British Indian Extension and British Indian Submarine; ⅛ in China Submarine, Falmouth and Gibraltar, and Great Northern Extension. Anglo-American have risen 3; British Australian and Panama ¼; and Indo-European 1. Telegraph Construction shares closed with dulness, at a fall of ½; Silver's India Rubber and Hooper's Telegraph Works are 1½ and ⅝ lower respectively.

MINES.—There has been much flatness in the mining share market, and the movements have mostly been of an unfavourable character. In British mines we note a decline of 5 in New Seton; 2½ in South Wheal Frances and Wheal Seton; 1½ in East Lovell; 1 in East Bassett and Great Wheal Vor, and ½ in Marke Valley and Mwyndy Iron Ore on the week. The principal feature in the foreign market is the continued pressure of Eberhardts for sale, which close at a decline of 7 on the week, the price having been as low as 29 to-day. Cape Copper are ½ and Colorado Terrible ¼ lower.

MISCELLANEOUS.—The chief feature in this department is the demand which has arisen for Sewage Companies' shares, in consequence of the report of the discovery of a chemical process likely to enhance the value of this class of property. Phosphate Sewage shares are quoted at 9 to 10 prem., and Native Guano, with 5*l* paid, at 42 to 45. As a consequence of this movement, International Financial shares have been in request, as it is understood that that institution is largely interested in this description of property. The shares of the Bituminous Rock Companies have been firmly held; otherwise the general tone of the market has been flat. We note the following changes for the week:—A rise of 2 in Bolckow Vaughan, Darjeeling, North-British Australasian, and Royal Mail Steam; 5 in Scottish Australian Investment, 1 in Foreign and Colonial Government Trust (6 per Cents.), ¼ in Madras Irrigation. On the other hand, there is a decline of 5 in London General Omnibus; 1 in Company of African Merchants, Crystal Palace Preference, North Metropolitan Tramways, Roumanian Iron Bridges Annuities, and Peel River Land. London Tramways shares are ½ lower.

Several leading firms, resident both in London and on the continent, have combined for the purpose of forming a society for the introduction of foreign loans, and similar large transactions. The Syndicate Union (Limited) has been formed with a capital of 2,200,000*l*, of which 1,000,000*l* have been privately subscribed by the firms in question. The Union is decidedly a strong one, but there are some most influential names conspicuous by their absence, and it may be doubted whether Syndicates, however well adapted for a temporary service, can ever, owing to the opposing interests concerned, become permanent institutions.

A prospectus is issued this evening of the issue of 58,000*l* 7 per cent. debenture stock of the Ceylon Coffee Estates Company (Limited). The capital of the company is 120,000*l*, of which 60,000*l* have been issued in shares, fully paid; and the prospectus states that the company possesses estates which cost 105,000*l*, including expenditure on the growing crops. The estates, it is also stated, are in good working order, and show a good profit.

A prospectus has appeared of the New Albert Life Assurance, with a capital of 500,000*l*, in one pound shares. This is a scheme for the reconstruction of the old company. It is proposed that holders of policies in the old company should exchange into the new on the following terms:—A holder of a policy of one thousand pounds to accept a policy of eight hundred and fifty pounds in the new company, with a debenture of hundred and fifty pounds.

In the new undertakings, Val de Travers Asphalte shares are 40½ to 1½, and Neuchatel Bitumen, 74 to 76 per share; Anglo-Austrian Bitumen, 2½ to 3½; Anglo-Hungarian Bitumen, 6¾ to 7¼; Anglo-German Bitumen, 3½ to 4; Belgian-Dutch Paving, 2¼ to 2¾; Montrotier Asphalte, 3½ to 4½; Hungarian Land Credit, ¾ to 1 premium; Mexican Railway debentures, 4½ to 3½ discount; Nantyglo Ironworks, 5 to 3 discount; and Russian Copper Company, 1½ to 0½ discount. Limmer Asphalte are quoted 3¼ to 3½; Edinburgh Tramway, ⅞ to 1⅛ premium; Native Guano, 41 to 42; and Phosphate Sewage, 7½ to 8½ premium.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold remains very quiet; there is no continental demand whatever, and nearly all arrivals are sent into the Bank, about 132,000*l* having been thus disposed of since the 17th inst. The arrivals during the week comprise—40,060*l* per Agnes Muir, from New Zealand; 55,000*l* per Caduceus, from New Zealand; 4,300*l* per Cœlœno, from New Zealand; 37,000*l* from New York—total, 136,360*l*. The Candia has taken 49,580*l* to the East, and sovereigns to the value of 119,000*l* have been withdrawn from the Bank, also for the East.

Silver is without alteration in price, and the demand is only for Holland. The imports have been small, comprising only about 30,000*l* received from New York.

Mexican Dollars.—The old coinage is taken for China, and remains without alteration in price at 59¾d per oz. The new coinage, at 58½d per oz, is only taken for refining purposes. The arrivals consist of about 35,000*l* received from New York; and the Candia has taken 40,500*l* to the East.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 79s 9d per oz std; refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅝d to 5s 0¾d per oz std; ditto containing 5

grains gold, 5s 1½d to 5s 1¾d per oz std; Mexican dollars, 4s 10½d to 4s 11½d per oz. last price.

The bullion operations of the Bank of England to-day consisted of the withdrawal of 9,000*l* for India, and the influx of 3,000*l*.

According to the *Gazette* return the import of the precious metals during the week ended August 23 were: Gold, 120,970*l*; silver, 135,791*l*. The exports were:—Gold, 109,377*l*; silver, 202,900*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 22. Prices Negotiated on 'Change.		Friday, Aug. 25. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18	11 17½	11 18
Ditto	3 Months.	11 19	11 19½	11 19	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 60	25 65	25 55	25 62½
Brussels	—	25 60	25 65	25 55	25 62½
Hamburg	—	13 9½	13 10	13 9½	13 9½
Paris	Short.	25 35	25 50	25 37½	25 50
Ditto	3 Months.	25 65	25 77½	25 67½	25 72½
Marseilles	—	25 70	25 77½	25 67½	25 72½
Frankfort-on-the-Main	—	11 8½	11 8½	11 8½	11 8½
Vienna	—	12 27½	12 32½	12 27½	12 32½
Trieste	—	12 30	12 35	12 27½	12 35
Petersburg	—	31½	...	31½	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 22½	6 23½	6 22½	6 23½
Leipsic	—	6 23	6 23½	6 22½	6 23½
Madrid	—	46½	46½	46½	46½
Cadiz	—	46½	46½	46½	46½
Barcelona	—	46½	46½	46½	46½
Malaga	—	46	...	46	..
Santander	—	46½	46½	46½	46½
Genoa	—	27 10	27 15	27 15	27 20
Milan	—	27 10	27 15	27 15	27 20
Leghorn	—	27 10	27 15	27 15	27 20
Venice	—	27 10	27 15	27 15	27 20
Naples	—	27 10	27 15	27 15	27 20
Palermo	—	27 10	27 15	27 15	27 20
Messina	—	27 10	27 15	27 15	27 20
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Aug. 24	.....	25 42½ 40	.....	Short.
Antwerp	— 24	.....	25.52 30	.....	—
Amsterdam	— 24	.....	11.8½	.....	—
Frankfort	— 24	.....	117½	.....	—
Hamburg	— 24	.....	13.07½	.....	—
—	— 17	.....	13.06½	.....	3 months' date.
Berlin	— 23	.....	6.20	.....	—
Vienna	— 23	.....	121.20	.....	—
St Petersburg	— 22	.....	32.31½	.....	—
Amsterdam	— 23	.....	98½	.....	—
New York	— 24	.....	109	.....	60 days' sight.
Rio de Janeiro	— 6	.....	23¼	.....	90 —
Bahia	— 6	.....	24 24½	.....	—
Pernambuco	— 11	.....	24½ 4	.....	—
Valparaiso	July 14	.....	45½	.....	—
Bombay	Aug. 21	.....	1s 11 9-16d	.....	6 months' sight.
Hong Kong	— 19	.....	4s 6d	.....	—
Shanghai	— 19	.....	4s 9½d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

Monday, August 28.

North and South-Western Junction Railway, general, Euston Station.

Tuesday, August 29.

Barry Port and Gwendreath Railway, general, 80 Coleman street.
Dublin and Meath Railway, general, 6 Victoria street.
Egyptian Commercial Trading, special, City Terminus Hotel.
General Steam Navigation, general, 71 Lombard street.
Llanelly Railway, general, 6 Victoria street.
London, Tilbury, and Southend Railway, general, Fenchurch street.
Navan and Kingscourt Railway, general, 6 Victoria street.

Wednesday, August 30.

Great Western Railway general, Paddington.
Bristol and Exeter Railway, general, Bristol.
Rhymney Iron, general, 26 Martin's lane.
Tower Railway, general.
Severn Valley Railway, general, Paddington.

Thursday, August 31.

Bristol and North Somerset Railway, general, Inns of Court Hotel.
Cameron Railway, general, Crewe.
Fishguard and Llanwrda Railway, general, 14 St George's street.
Portpatrick Railway, general, 14 St George's street.
Sittingbourne and Sheerness Railway, 31 Lincoln's Inn.

SETTLING DAYS.

Ticket Days—Wednesday, August 30; Wednesday, Sept. 13, and Thursday, Sept. 28.

Settling Days—Thursday, August 31; Thursday, Sept. 14, and Friday, Sept. 29.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Public Works Loan, 1871.—Bonds representing 76,500*l* have been drawn for redemption on the 1st September.

RAILWAY COMPANIES.

Blyth and Tyne.—The net revenue for the half-year, including 1,715*l* from the previous account, was 24,892*l*, out of which the directors recommend the payment of a dividend at the rate of 10*l* per cent.

Buffalo and Lake Huron—A distribution of 1s 6d per share, free of income tax, is announced, leaving 1,423*l*.

Cockermouth, Keswick, and Penrith.—At the meeting a dividend at the rate of 3 per cent. per annum was declared.

Furness.—The capital account showed that 3,150,729*l* had been expended, leaving a balance against the account of 56,493*l*. The revenue account for the half-year ending the 30th of June last showed that 174,928*l* had been received, and 74,735*l* expended, leaving a balance of 100,193*l*. A dividend was declared at the rate of 10 per cent. per annum, leaving a balance of 5,530*l*. Contracts have been entered into for the construction of the tidal basin, which will form the entrance to the proposed new dock, and for the branch line from Arnside to Hincaster. The Barrow loop line from Salthouse Junction to the Hawcoat branch has also been commenced.

Great Western.—A dividend for the first half of the year, at the rate of 4½ per cent. per annum, has been notified, as compared with 3 per cent. at this time last year, carrying forward about 15,000*l*.

Great Western and Brentford.—The adopted report explained the injurious effects of the strike in South Wales on the coal traffic, and stated that the net revenue, after providing for interest, was 2,833*l*, to which was added 23*l*, making 2,856*l*, and recommended a dividend at the rate of 2½ per cent. per annum on the ordinary shares, carrying forward 50*l*.

Isle of Wight.—The half-year's gross earnings, 9,338*l*, showed an increase of 1,141*l*, and the working expenses, 7,440*l*, showed an increase of 1,121*l*. The balance was 1,898*l*, applicable to rent charges and interest.

London, Tilbury, and Southend.—The half-year's revenue was 29,967*l*, and the expenses 21,925*l*, leaving a balance of 8,042*l*. Compared with the account of the corresponding half of last year, there was an increase of 1,786*l*, in the receipts, and 1,219*l* in the expenses. The additional receipts provided by the North London and Great Eastern were 11,969*l*.

Maryport and Carlisle.—At the meeting a dividend at the rate of 12½ per cent. per annum was declared.

North and South-Western Junction.—The Bill for leasing the line to the London and North-Western, the Midland, and the North London Companies had passed both Houses of Parliament and received the Royal assent. The lease took effect from the 1st of January last. The directors recommended the declaration of a dividend for the past half-year at the rate of 6 per cent. per annum, leaving a balance of 804*l* for the liquidation.

Stratford-upon-Avon.—The receipts for the past half-year amounted to 5,646*l*, against 5,115*l*. After payment of all expenses and interest there remained a balance of 2,266*l*, out of which the directors recommended a dividend of 12s per share, being at the rate of 6 per cent. per annum, as against a dividend of 5 per cent.

Waterford and Limerick.—The traffic receipts amounted for the past half-year to 46,648*l*, and for the corresponding half to 43,336*l*, showing an increase of 3,312*l*. The working expenses, including 1,600*l* improvement of permanent way, stood at 48·27 per cent., against 49·23 per cent. After paying interest there remained an available balance of 19,901*l*, out of which the directors proposed to pay the usual preference dividends, and at the rate of 2½ per cent. per annum on the ordinary capital, leaving 500*l* for reserve, and 1,211*l* for the next account. The capital account showed that 1,352,842*l* had been expended.

West Cornwall.—Under a recent Act the associated companies are to allocate to this company 486,000*l* of the joint rent-charge stock, and the West Cornwall Company is to be dissolved. The revenue account shows a disposable balance of 6,988*l*, of which 975*l* is required for the preference dividend. The directors recommend a dividend on the original stock at the rate of 2*l* 10s per cent. per annum, which leaves 1,677*l*.

BANKS.

Land Mortgage Bank of India.—A call of 1*l* per share has been made payable in two instalments.

Merchant Banking.—An interim dividend of 15s per share (6 per cent.) per annum has been declared.

MISCELLANEOUS COMPANIES.

Belgian Variable Annuities.—The Bank of Belgium and their agents, the Anglo-Austrian Bank, are issuing 400,000 dividend certificates at the price of 55*f* (2*l* 3s 6d) each, authorised by the State for the prosecution of new railways. 1,600 certificates are issued for every kilometre of line brought into operation, and after deducting 18,000*f* per kil. for the expenses of the State in working the line, one-half the surplus will belong to the annuitants. It is estimated that in a few years 5*f* per certificate will be earned, and that then the Belgian Government will exercise their option of converting each certificate into a 5*f* rente.

[Continued on Page 1040.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93½ 93⅝
...	Do for Account. Sept. 1.....	93½ 93⅝
April 5 Oct. 5...	3 per Cent. Reduced	93⅝ 93⅝
April 5 Oct. 5...	New 3 per Cent.	93⅝ 93⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	10½
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ % ...	10s 15sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	10s 15sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	113½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	105⅝
...	Do Enfaced Paper, 4 %	95
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8 .. 4½ % last ½ yr	246½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879, 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	99

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	92 94
Mar. Sept.	...	Ag.'71	DoPublic Works 6 %	92 94
...	...	...	Do do 68*l* paid.	72½ 73½
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1 1/2	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1 1/2	Dec.	Do 1860 ..... 4½%	85 87
April Oct.	1 1/2	Dec.	Do 1863 ..... 4½%	85 87
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96½ 97½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	91½ 92½
...	...	...	Do Scrip 65*l* pd	... ...
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	93½ 94½
...	...	...	Do 100*l*	94½ 95½
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	91 93
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 86
Jan. July	2	Oct.	Do 1866 ..... 7 %	103 105
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 2
Jan. July	...	Nov.	Do 1870 ..... 5 %	93 95
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica. Scrip 6 %	79 80
...	...	...	Do 35*l* paid.....	42 44
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep'.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	86 89
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	89 91
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
...	...	...	Ecuador, New Con. 1 %	8 10
...	...	...	Do {Prvsional.} {Ln&Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	87 89
Mar. Sept.	...	...	Do 500*l*.....	88 90
Mar. Sept.	...	...	Do 100*l*.....	90 92
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96 98
...	...	...	Do 500*l*.....	96 98
...	...	...	Do 100*l*.....	97 99
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½ 79⅝
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100 102
April Oct.	...	...	French Nat. Def'n. 6 %	98¾ 99¼
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	10¾ 10⅞
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	71 73
...	...	...	Honduras Govrnt. Railway Loan. 10 %	77 79
Jan. July	3	*Dec.	Do 500*l*.....	78 80
...	...	...	Do 100*l*.....	79 81
...	...	...	Do 1867 ..... 5 %	45 50
Jan. July	3	*Dec.	Do 1870 .....10 %	77 79
Jan. July	...	*Dec.	Italian, Muremm. Railway ..... 5 %	58½ 59½
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	1873	Japan ..... 9 %	103 105
Jan. 1867 n'ne	...	...	Mexican ..... 3 %	14½ 14⅝
Jan., 1867 n'ne	...	...	D 1864 ..... 3 %	7 8
April Oct.	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Europ 6 %	... ...
Feb. Aug.	5	Aug.	Spanish Imperial 5 %	96 99
June Dec.	...	...	New Granada.....	21½ 21⅝
June Dec.	...	...	Do..... 3 %	39 41
June Dec.	...	...	Do Deferred ...	10 11
...	...	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N.German Confed. 5 %	103 3½
...	...	...	Do 2nd issue ...	103 3½
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	92½ 93½
Jan. July	...	...	Do 1870 ..... 6 %	77½ 77⅝
Jan. July	n'ne	...	Portuguese, '53-67 3 %	36 37
Jan. July	...	...	Do 1869 ..... 3 %	36 37
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	89 91
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	58 59
May Nov.	...	...	Do 1862 ..... 5 %	86½ 90½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	95 97
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 97
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	72½ 73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	87½ 88½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	89 90
...	...	...	Do do 65*l*.....	72¾ 73¼
Jan. July	...	...	San Domingo..... 6 %	50 53
...	...	...	Do Small.....	52 55
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	32½ 32⅝
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	80½ 81½
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt 1884 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65½ 66½
...	...	...	Do 100*l*.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	65½ 66½
Jan. July	...	...	Do 100*l*.....	67 69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 62
Jan. July	...	...	Do 1865 ..... 5 %	46 46½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	62 63
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 2
April Oct.	...	Sept.	Do 1869 ..... 6 %	57½ 57¾
...	...	...	Do 100*l*.....	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	17 19
Coup. 1867	not applied		Do 1864 ..... 6 %	17 19

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	101
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55 55½
Jan. July	...	...	Italian, ex 25*f* ... 5 %	59½ 59¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	105 108
...	Jan & July	Canada, 1877-84 ..... 6%	108 109
...	Feb & Aug	Do 6%	104 105
...	Mar & Sept	Do 6%	107½ 108½
2123264	Jan & July	Do 5%	101 102
1126062	Jan & July	Do Inscribd. Stk. 5%	101½ 102½
...	Apl & Oct	Do Dmn. of, 1903 5%	103 104
200000	Jne & Dec	Cape of G. Hope. 1873 6%	103 105
...	Apl & Oct	Do 1890-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	109 111
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	102 104
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	111 113
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
100000	Jan & July	New Brunswick 6%	107½ 108½
1135800	Jan & July	New S. Wales, 1871-76 5%	101 102
424980	Jan & July	Do do 1888-1900 5%	103 104
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. draw.} {fm '72 to '98} 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
493000	Jan & July	Do 5%	99½ 100½
5609000	Quarterly*	Do Consol. 5%	100 101
204000	Mar & Sept	Do 1891 ... 6%	112 114
332000	Jne & Dec	Do 1891 ... 6%	111 113
31000	Apl & Oct	Do {Pro. of Auc.} {(ser.1 & 2.1896)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	103½ 104½
225000	Jan & July	Do 1886..... 6%	108 109
1850200	Jan & July	Queensland, 1882-5 .. 6%	109 110
1377450	Jan & July	Do 1891-6... 6%	109½ 110½
300000	Jan & July	S. Australian, 1872-80 6%	... ...
200000	Jan & July	Do 1881-90 6%	105 107
4102200	Jan & July	Do 1890-1900 6%	107 110
778500	Jan & July	Do 1902-18 6%	112 114
1025000	Jan & July	Tasmanian, 1865 .... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	114 116
7000000	Apl & Oct	Do 1883-5..... 6%	114 115
2107000	Jan & July	Do 1894..... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	92⅞ 93⅛
Do		1884	4s 6d	... ...
Do		1885	4s 6d	93 93⅛
Do	5%	1874	4 6d	87 89
Do 1867,371,346.350 dol.} issued up to 27 Feb.,'69}	6%	1887	...	92⅜ 92½
Do 1040	5%	1904	4s 6d	90½ 91
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	6%	1875	4s 6d	66 68
Do do	6%	...	4s 6d	57 59
Massachussets	5%	1894	Sterling	106 108
Do	5%	1900	Sterling	95 97
Do	5%	1889	Sterling	95 97
Virginia State	6%	...	Sterling	60 65
Do	6%	...	4s 6d	53 56
A&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	82 92
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	78 82
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	88 92
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	78 82
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.		...	...	42 43
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl. }		...	...	... ...
Do Reorganisation Scp.	7%	...	...	89 90
Baltimore and Ohio.....	6%	...	...	97 99
Cen. Pacific of Californis..	6%	...	4s 6d	81 83
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	70 72
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24½ 24⅝
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	108½ 9½
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	94 95
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 85
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	95 95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	73 75
New Jersey, United Canal and Rail.....	6%	...	Sterling	96 98
Do do Scrip	6%	...	70 paid	... ...
New York Central, 100dols Shares		...	4s 6d	... ...
Oregon and California ...	7%	...	...	72 73
Panama, 2nd Mortgage ...	7%	1872	Sterling	100 105
Do General Mortgage	7%	1897	Sterling	75 80
Pennsylvnia, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	95½ 96
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ... }		1881	Sterling	96 98
Do with opt. to be pd. in Philadel.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	4s 6d	45 47
Do Gen. Cons. Mortgage Scrip, all paid	6%	...	Sterling	... ...
Do 60*l* paid	6%	...	Ster ing	63½ 64½
Union Pacific Land Grant	7%	...	all paid.	69
West Wisconsin, Railroad, Land Grant., Mort.	7%	...	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7⅜ 8¼
...	4 %	Albion	50	15	4⅜ 5⅛
80000	5 %	Alliance, Limited ...	25	10	8⅝ 9¼
1 [illegible]000	15 %	Anglo-Austrian	20	10	21 22
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	26½ 27
50000	2½ %	Anglo-Hungarian ...	20	8	8 8½
200000	4 %	Anglo-Italian, '66, L	20	10	5⅝ 6½
300000	10 %	Bank of Australasia	40	40	51 53
125000	6 %	Bank of B. Columbia	20	16	16 17
12500	6 %	Do New, iss. at 2 £	20	5	2½ 3
100000	16 %	Bank of Egypt	25	25	45 47
250000	...	Bank of Otago, Lim.	20	10	6½ 6¾
35000	6⅔ %	Bank of Roumania...	20	8	7⅞ 8⅜
200000	10 %	Bank of S. Australia	25	25	31 33
200000	10 %	Bank of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	18 19
300000	9 %	British N. American	50	50	58 60
200000	6 %	Central of London L	10	5	5½ 6
400000	...	Chartered of India, Australia, & China	20	20	13½ 14½
300000	4 %	Chart. Merc. of India, London, and China	25	25	25 28
50000	8 %	ity	20	10	11½ 12½
200000	16 %	Colonial	100	30	51 53
200000	5 %	Consolidated, Lim....	10	4	4½ 5
10000	2½ %	Delhi & London, Lim and Reduced	50	25	.. ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
£					
5,000	12 %	English Bank of Rio de Janeiro, Limited	20	10	12 12½
2,000	7 %	English, Scottish & Australian Chartered	20	20	19 19
5000	8 %	Hongkong & Shanghai Banking Corporation	25	25	39 40
8,000	8 %	Do New	25	25	31 32
2,000	6 %	Imperial, Limited	100	20	20 21
20,000	10 %	Imperial Ottoman	20	10	11½ 12
1,000	8 %	Ionian	25	25	22 24
4,000	8 %	Do New	25	10	... ...
1,000,000	...	Land Mortgage Bank of India, Limited	20	4	½
400,000	5 %	Do 5 % Debenture repd. for 30 yrs.	100	100	83 86
2,000	8 %	Land, Bk. of Mexico & Sth. America, L.	20	20	18 19
1,000	...	Land. & Brazilian, L.	100	40	24 25
2,000	...	Do New	20	7½	8½ 9½
4,000	10 %	Land. & R. Plate, L.	100	40	46 48
4,000	10 %	Do New	25	10	11½ 12
1,000	8 %	Land. Chart. of Aus.	20	20	28 30
3,000	8 %	London and Chinese	20	20	13½ 14
8,000	20 %	London, Paris and North America	50	25	40 41
2,000	7½ %	London and Provincial, Limited	10	4½	3½ 4
3,000	10 %	London & Provincial	50	10	14½ 15½
1,000	6 %	London & S. Australian	20	10	11½ 12½
1,000	6 %	London & Westminster	20	20	11 12½
1,000	18 %	London & Westminster	100	20	63 64
1,000	5 %	Mercantile, Limited	20	20	2½ 3½
3,000	5 %	Mercantile, Lon.	50	10	3 4½
3,000	8 %	Mercantile, Limited	170	30	20 21
3,000	8 %	New Zealand Australasian	5	4	4½ 5½
2,000	8 %	National of Egypt, L.	25	5	... ...
1,000	20 %	National Provident	100	42	... ...
5,000	20 %	Do	50	10	... ...
2,000		Do New not at 10p	50	9	... ...
1,000	8 %	National	50	20	... ...
1,000	20 %	New South Wales	20	20	34 36
1,000	8 %	New Zealand	20	7½	... ...
2,000	12 %	Oriental, Limited	25	20	84½ 86½
2,000	20 %	Provincial of Ireland	25	20	30 32
1,000	7 %	Do New	20	10	... ...
17,000	4 %	Standard of British South Africa, Limited	100	25	15 16
1,000	4 %	Standard of Egypt, L.	100	10	4 5
4,000	8 %	Union of Australia, L.	25	25	44 46
8,000	20 %	Union of London	20	20	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.
£				
1,000,000	100	100	Anglo-American, Limited	100 105
4,000,000	100	100	Anglo-Mediterranean, Limited	167 170
500,000	8½	6½	Do New	... ...
500,000	10	10	British Australian, Limited	7½ 8½
400,000	10	all	British Indian Extension, Limited	10½ 10½
1,200,000	10	all	British Indian Submarine, Limited	8 8½
450,000	10	9	Cuba Submarine, Limited	8½ 8½
150,000	10	all	Direct, Limited	7½ 8½
600,000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½ 11½
600,000	20	all	Great Northern, Limited	10 13½
600,000	20	all	Great Northern of Copenhagen, Limited	12½ 12½
150,000	25	5	Indo-European, Limited	13 15
1,000,000	10	all	Submarine Albany and Maine, Limited	7½ 8
120,000	10	all	Mediterranean Extension, Limited	4 5
320,000	10	5½	Panama & South Pacific, Limited	...
400,000	8	8	Reuter's, Limited	10 10½
1,000,000	50	all	Submarine Telegraph Company, Limited	49½ 50½
200,000 New Shs.	100		Anglo-American	260 265
75,000	4	all	Do. Scrip	2½ 2½
400,000	20	all	Anglo-India and Persian, Limited	5½ 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Issue Capital.	Name.	Closing Prices.
£		
	Bombay, Baroda and Central India	5 % 104 108
	Do.	4½ % 100 100
	Do.	4 % ... ...
	East Indian	5 % ... ...
	Do.	4½ % 108 110
	Do.*	4 % ... ...
	Do.*	3½ % ... ...
	Do.*	3 % 90 92
	Eastern Bengal	4 % 100 102
	Great Indian Peninsula	5 % 107 108
	Do.	4½ % ... ...
	Do.	4 % 103 105
	Great Southern of India	5 % 104 106
	Do.	4½ % ... ...
	Madras	4½ % ... ...
	Do.	4 % ... ...
	Do.	3½ % ... ...
	Oude and Rohilcund, Limited	5 % 104 106
	Scinde	5 % ... ...
	Do.	4½ % ... ...

* Transferable by coupon and without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
500,000	7 14 6 %	Alliance Brit. & For.	100	11	...
100,000	4 %	Do Marine	100	25	...
200,000	16 %	Atlas	50	5½	...
200,000	6 %	Argus Life	100	25	...
500,000	10 %	British and Foreign Marine, Limited	20	4	10 10½
200,000	10 %	Church of England	50	2	...
500,000	5 %	Clerical, Medical, & General Life	100	10	...
500,000	20 %	Commercial Union	50	5	...
400,000	8½ %	County	100	10	...
400,000	1½ %	Crown	50	3½	...
500,000	5 %	Eagle	50	5	...
100,000	10 %	Equity and Law	100	6	...
200,000	7½ %	Law, Life & Assurance Society	50	3½	...
Reserve	...	Marine and Foreign Marine, Limited	25	2	...
100,000	6 %	General	100	5	...
400,000	5 %	Globe Marine, Lim.	50	4	6½ 8½
500,000	5 %	Guardian Life	20	5	...
200,000	5 %	Guardian	100	50	...
200,000	6 %	Home and Colonial Marine Limited	50	5	...
1,200,000	1 17 6 %	Imperial Fire	100	25	...
200,000	10 %	Imperial Ins.	100	10	...
100,000	10 %	Indemnity Marine	100	50	...
400,000	25 %	Law Fire	100	2½	...
1,000,000	per %	Law Life	100	10	...
100,000	10 %	Lancashire	20	2	...
500,000	8½ %	London & General Life	50	5	...
87,500	20 %	Liverpool & London Fire and Life	20	2	...
400,000	6 %	Do Marine	...	...	...
600,000	20 %	London	25	12½	...
400,000	...	London & Lancashire Fire	25	9½	...
100,000	5 %	London & Provincial Law	10	1	...
500,000	4½ %	London & Provincial Marine	20	2	3½ 3½
400,000	10 %	London & Provincial Marine	20	2	...
100,000	8½ %	Marine	100	18	...
100,000	10 %	Maritime, Limited	10	2	...
500,000	...	Mercantile Marine, L.	10	2	2 2½
400,000	25 %	N. British & Mercan.	50	6	31½ 32½
400,000	10 %	Ocean Marine	25	5	18 18½
400,000	...	Ocean Accident & Guarantee	25	2½	...
...	5 per %	Palatine	...	...	...
...	25 per %	Patriotic	...	...	...
200,000	12½ %	Provident Life	100	10	...
2,000,000	20 %	Reid Life	5	50	...
100,000	20 %	Reliance Marine	100	8	...
400,000	12½ %	Royal Exchange	20	3	...
1,000,000	25 %	Standard Life	500	20	...
...	...	Sun Fire	...	n3	...
400,000	25 per %	Do Life	...	n3	...
1,000,000	40 %	Thames and Mersey Marine, Limited	20	2	6½ 7
100,000	5 %	Thames Marine, L.	20	5	8½ 9½
400,000	10 %	Union Mercantile Marine, Limited	50	5	10 10½
1,000,000	37½ %	Universal Life	20	10	...
1,000,000	10 %	Universal Marine, L.	20	5	13 15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
200,000	5	all	Bombay, Limited	6½ 7
100,000	5	4	Do do New	5½ 5½
150,000	25	all	Commercial	13 15
200,000	20	all	Continental Union	26 28
100,000	20	7½	Do do New	13½ 14½
100,000	20	all	Do do 7 % preference	26 28
400,000	50	all	Equitable	... ...
400,000	25	all	Do	... ...
2,000,000	10	all	European	16½ 16½
1,200,000	10	5	Do New	8½ 8½
1,500,000	10	all	Gas Light and Coke, A.	15½ 16½
1,000,000	10	all	Do B	7 8
2,000,000	10	10	Do 5 % pf. conv. Notes	13 14½
1,000,000	20	all	Do C, 10 % preference	19½ 20½
1,000,000	25	all	Do D do	47 49
1,000,000 Stock		all	Imperial	176 180
500,000	20	10	Do	16½ 16½
2,000,000	12½	5	Do New 1870	7½ 8½
1,000,000	20	6½	Imperial Continental	68 70
1,000,000	20	all	Independent	68 70
500,000	20	all	Do	8 9
1,000,000	20	17	Do	21 22
2,000,000 Stock			London	175 178
1,000,000	25	all	Do Parliamentary	20 22
1,000,000	5	all	Oriental, Limited	7½ 8
1,000,000	5	2½	Do New	3½ 4½
1,000,000	20	all	Phœnix	25½ 30½
1,000,000 Stock		100	Do	89 91
2,000,000 Stock		50	Do New	53 55
500,000	25	all	Do 1867	14 16
2,000,000	20	all	Do Consumers'	18 20
1,000,000	10	all	Do	11½ 12
1,000,000	20	all	Western, A.	18 19
1,000,000	10	9	Do B	16½ 17½
1,000,000	10	9	Do C	17½ 17½
1,000,000	10	1	Do D	4½ 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2,000,000	100	100	East and West India	119 121
1,000,000	50	50	Hull	45 47
1,000,000	100	100	London and St. Katharine	91 95
1,000,000	100	100	London and Southampton Steam	... ...
1,000,000	100	100	Surrey Commercial	97 99
1,000,000	100	100	Surrey Commercial	98 99

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
£				
...	Anglo-Austrian Bondholders' Committee Cer. & of Claims	100	...	3 5
...	Anglo-Mexican Mint	10	all	12½ 13½
6 %	Australian Agricultural	25	21	20 22
10 %	Australasian Mortgage Land & Finance, Limited	25	5	5 5½
...	Australian Lagoon, Limited	10	7	... ...
...	Bangpoorea Tea Estates, Limited	10	all	2 4
10 %	Barcelona Water Works, Limited	10	all	16 17
10½ %	Barrow Vaughan, Limited	100	30	60 65
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	98 100
1 p.sh.	British Australasian Land	20	4½	20 22
...	British & Foreign Tramway, L.	10	2	3½ 4
...	British Land Co., Limited	20	all	4½ 5½
5 %	British Ship Owners	20	7½	... ...
2 p.s.	Canada Company	25	all	79 81
...	Central Australasian Land, Limited	1	½	... ...
6 %	Ceylon Company, Limited	20	10	5 6
6 %	Do A shares	20	5	1½ 1½
4½ %	City of London Property, L.	25	11	5½ 6
...	City of Wien Improvem. Limited	20	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	... ...
...	Copper Mines of Rio and Spain, 7½ %	25	all	5 7
8 %	Crystal Palace, Limited	5	all	4½ 4½
8 %	Docks Company of Mauritius L.	50	10	10½ 10½
1 %	Colonial	Stk	100	19 21
7 %	Do Preference	Stk	100	100 105
6 %	Do 6 % Perpetual Debenture	Stk	100	109 113
...	Darjeeling, Limited	20	all	14 15
...	Eastern Assets, Limited	10	8	... ...
...	E. I. Land, Cred. & Finance L.	50	7	2 ...
7½ %	Ellaw Valley R., Iron, & Coal, L.	32	27½	21½ 22½
7 %	Equitable 7 % Viceroy Mort Loan	100	all	83½ 84½
9 %	Do 9 % Consolidated Gov.	100	all	100 102
7 %	Do 7 % Khedive Mort. Loan	100	all	75½ 76½
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	Empire & Imperial Copper, L.	3	2½	½ 1
6½ %	English and Foreign Credit	15	8	5 6
1 %	European Co. of Danube, 4 % Bonds, Guaranteed	100	10	... ...
5 %	Fair Lawn Dist. Sewing, Lim.	6	5	5½ 6½
15 %	Fore Street Warehouse, Lim.	20	14½	21½ 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	103 105
5 %	Do 5 %	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	9½ 9½
10 %	General Steam Navigation	15	14	8½ 9½
10 %	Hooper's Telegraph Works, L.	10	7	6½ 6½
...	Hudson's Bay Com. & Com. of Adven. of England, Engraving	17	all	8½ 9½
10 %	India-rubber, Gutta Percha, & Telegraph Works, Limited	50	45	46½ 47½
5 %	International Steam, Sec. Lim.	10	5	3½ 4½
8 %	Italian Land	10	5	5 5½
...	Italian Irrigation Canal Convent	20	all	3½ 4½
6 %	Do 6 % Bonds, red. 1876	100	all	70 71
½	Land Securities, Limited	20	5	1½ 2½
8 %	Liebig's Extract of Meat, Lim.	20	all	16 18
...	Lon. & City Land & Build., L.	10	½	... ...
...	London Financial Assn. Lim.	50	20	15½ 16½
7½ %	Lon. General Omnibus Co.	Stk	100	65 70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	20	25	7 9
...	London Tramways	10	10	11½ 12
...	Do	10	6	7 7½
5 %	Madras Irrigation and Canal Guar. 5 % by Local Gov.	Stk	100	101 3
7½ %	Mauritius Land, Credit and Agency, Limited	20	2	1½ 2½
...	Merchant Shipping, Limited	40	all	... ...
...	Midland Iron Works, Limited	50	12½	... ...
5s½ p.	Natal Land & Colon. Co., Lim.	10	all	3 3½
18 %	National Discount Com. Lim.	25	5	12½ 13½
10 %	National Steam Ship, Limited	10	8½	... ...
...	Nerbudda Coal and Iron, Lim.	1	1.70	7 10
... ¼	New Guinea, Limited, A	½	all	... ...
¼	Do	½	¼	... ...
...	New Quebec, Limited	5	all	½ ½
10 %	New Zealand Land and Mortgage Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L.	20	5	6½ 6½
6½ %	North Borneo Australasian L.	Stk	100	92 97
10 %	North Metropolitan Tramways	10	all	13½ 14
10 %	Do	10	all	8½ 8½
10 %	Otago & Southland Invest. L.	5	1	½ 1½
2 %	Peel River Land & Mineral, L.	Stk	100	35 37
6 %	Peninsular & Oriental Steam	42	20	40 42
6 %	Do New 1867	20	10	7 9
6 %	Rhymney Iron	20	all	42 44
6 %	Do New	15	all	10 12
6½ %	Rio de Janeiro City Improv. L.	25	all	23½ 25½
7 %	Roumanian Loan, 1st Series, Assenting 7 % Certificates	100	all	81 83
14½ %	Royal Mail Steam	100	100	79 81
4 %	Scottish Australian Invest. L.	Stk	100	85 90
6 %	Do 6 % Cumulative Pref.	Stk	100	... ...
...	Scottish Canadian Co's Limited Guarantee	20	8	10 11
...	South Australian Mort. and Invest. L.	25	6	½ 1½
8 %	South Australian Land	25	all	... ...
20 %	Tasmanian Land & Mort. L.	10	10	10½ 11½
...	Do Trust Certificates	8	...	2½ 2½
6 %	Tredegar Iron Coal Co. Limited 6 % Debenture Stock	Stk	all	89 93
...	Do Deferred Ordinary, part paid	20	14	... ...
20 %	Union & Assoc. of Australia	100	1	2 2½
10 %	Do do	...	all	... ...
10 %	Union and Lease Co. of Upper Canada	20	5	6½ 6½
10	Union Steam Ship, Limited	10	all	9½ 10
8½ %	United Kingdom Tea, Limited	15	6	6½ 7½
...	Upper Assam Tea, Limited	10	all	11 11½
4 6 p.a.	Van Diemen's Land	25	2½	24 25
...	Victoria Phœnix, Limited	12	6½	4 5
6 %	West India & Pacific Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 1037.]

Bolckow, Vaughan, and Co.—A dividend at the rate of 10 per cent. per annum is announced.

Brazilian Street Railway.—Interim dividend declared at the rate of 10 per cent. per annum.

Crown Preserved Coal.—Half-year's dividend 4s per share.

Imperial Gas.—After declaring the usual maximum dividends there is a surplus of 1,326*l*. New works are being pushed forward, and the price of gas has been reduced to 3s 8d per 1,000 feet.

Import Fish and Oyster, Limited.—Capital, 20,000*l*, in 5*l* shares. It is proposed to import foreign fish into the English market, more especially oysters, from Canada and the United States. There they are stated to be cheap and plentiful and of fine flavour, and that they can be easily brought over here and fattened in our oyster beds in a few weeks.

London General Omnibus.—The directors propose to declare a dividend at the rate of 5 per cent. per annum, free of income tax, which will take 15,366*l*, leaving to be carried forward 3,218*l*.

Mediterranean and Extension Telegraph.—At the meeting, an ordinary dividend at the rate of 3 per cent. per annum, free of income tax, was declared.

Mutual Tontine (Westminster Chambers).—Half-year's interim dividend declared at the rate of 3½ per cent. per annum.

Submarine Telegraph.—Dividend declared at the rate of 15 per cent. per annum, free of income tax. The French messages have increased lately.

Val de Travers Asphalte Paving.—At the meeting it was decided to divide as profit amongst the proprietors shares in the Manchester, Scotch, and Irish Val de Travers Companies to the amount of 50,000*l*, and to subscribe for 5,850 shares in those undertakings at the price of 5*l* per share, or par.

MINING COMPANIES.

Mwyndy Iron Ore.—Dividend 1s 6d per share, free of income tax.

Schooner Pond Coal, Limited.—Capital, 50,000*l*, in 10*l* shares, of which one-half has been privately subscribed. The object is to purchase and work two coal areas close to the Glasgow and Cape Breton (Nova Scotia) Railway. The purchase price is 30,000*l*, of which 10,000*l* is in shares.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Royal Mail Steam Packet Company having made arrangements for their steamers on the branch line between Colon and Santa Martha to call regularly at Savanilla, in the United States of Columbia, until further notice, a mail for Savanilla will be made up on the morning of the 2nd of September, and thenceforward on the 2nd of each month. Correspondence for Savanilla will be liable to the following rates of postage, which must in all cases be paid in advance, viz.:—Letters, 1s per half-oz. Newspapers—Not exceeding 4 ozs each, 1d; every additional 4 ozs, 1d. Book packets and patterns—Not exceeding 1 oz, 1d; above 1 oz and not exceeding 2 ozs, 2d; above 2 ozs and not exceeding 4 ozs, 3d; each additional 4 ozs, 3d.

The next mails for Australia will be despatched from London as follows:—via Southampton, on the morning of Saturday, the 2nd September; via Brindisi, on the evening of Friday, the 8th September. New Zealand, via San Francisco, on the evening of Thursday, the 24th August.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Sept. 2, M.	Sept. 9
	via Brindisi	Sept. 8, F.	Sept. 4
Brazil, Buenos Ayres, and Monte Video	via Southampton	Sept. 9, M.	Sept. 17
	via Liverpool	Sept. 19, C.	Sept. 15
	(by French packet	Sept. 22, F.	Sept. 6
Brazil, Monte Video, and Chili	via Liverpool	Aug. 28, M.	overdue
British North America (except Canada)	via Halifax	Aug. 25, F.	Sept. 3
Canada, by Canadian packet	(Quebec)	Aug. 31, T.	Sept. 1
Ditto via United States		Aug. 26, S.	...
Cape de Verde, by Brazil packet		Sept. 9, M.	Sept. 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	Sept. 11, F.	Sept. 11
China, Ceylon, and Singapore	via Southampton	Sept. 2, M.	Aug. 26
	via Brindisi	Aug. 25, F.	Sept. 4
	(by French Packet	Sept. 1, M.	Aug. 27
East Indies, Egypt, &c.	via Southampton	Aug. 26, M.	Aug. 26
	via Brindisi	Aug. 25, F.	Aug. 28
Falkland Islands		Sept. 9, M.	Sept. 17
Gibraltar and Malta	via Southampton	Aug. 26, M.	Aug. 26
Honduras		Sept. 2, F.	...
Malta		Aug. 25, F.	overdue
Mauritius, by French packet	via Marseilles	Sept. 1, F.	Aug. 27
Newfoundland		Aug. 25, F.	Sept. 3
New Zealand	via San Francisco	Sept. 21, T.	...
Portugal, by Brazil packet	via Southampton	Sept. 9, M.	Sept. 17
St Helena	via Southampton	Sept. 11, M.	Sept. 11
United States, by Cunard packet, via Cork	(New York)	Aug. 26, S.	...
Ditto by North German Lloyd packet	(New York)	Aug. 29, M.	...
Ditto by Cunard packet, via Cork	(New York)	Aug. 29, T	...
Ditto by Inman's packets	(New York)	Aug. 31, T.	...
W. Coast of Africa, Madeira, & Canary Islands		Aug. 29, T.	Aug. 27
West Indies and Pacific (except Honduras)		Sept. 2, M.	Aug. 28
La Guayra and Puerto Cabello		Sept. 4, F.	...
Port-au-Prince, Vera Cruz, and Tampico		Sept. 9, F.	...
Santa Martha		Sept. 19, T.	...
Mexico		Sept. 2, M.	Aug. 28
Bahamas, via New York		Aug. 26, S.	...
Bermuda, via Halifax		Aug. 25, F.	Sept. 17

MAILS ARRIVED.

LATEST DATES.

On August 21, from CAPE OF GOOD HOPE, per Syria—D'Urban, July 4; Cape Town, 20; St Helena, 28; Ascension, 13; Funchal, Aug. 13.

On August 21, from INDIA, CHINA, &c., via Brindisi—Shanghai, June 17; Labuan, 11; Calcutta, July 22; Bombay, 25; Madras, 23; Colombo, 22; Point-de-Galle, 25; Hong Kong, 7; Singapore, 14; Penang, 16; Batavia, 8; Aden, Aug. 6; Suez, 12; Alexandria, 13.

On August 21, from NORTH AMERICA, &c., per Wisconsin—Melbourne, June 28; Adelaide, 21; Sydney, July 1; Fiji Islands, 10; Boston, Aug. 8; Chicago, 7; New York, 9; Philadelphia, 8; San Francisco, 2; Hamilton, 7; Kingston, 8; Montreal, 7; Quebec, 7; Toronto, 7; Bermuda, 4.

On August 22, from NORTH AMERICA, per City of Baltimore—Boston, Aug. 9; Detroit, 8; New York, 10; Philadelphia, 9; San Francisco, 3; Halifax, 5.

On August 22, from NORTH AMERICA, per City of Brussels—Boston, Aug. 11; Chicago, 10; New York, 12; Philadelphia, 11; San Francisco, 5; Halifax, 8.

On August 23, from INDIA, ALEXANDRIA, &c., per Mangolia—Calcutta, July 15; Bombay, 18; Madras, 16; Aden, 29; Suez, Aug. 5; Alexandria, 6; Malta, 11; Gibraltar, 16.

On August 23, from NORTH AMERICA, per Austrian—Chicago, Aug. 9; Detroit, 10; Portland, 11; Hamilton, 10; Kingston, 11; Montreal, 11; Quebec, 12; Toronto, 10; Ottawa, 11; Marine P. O., 12; Newcastle, 9.

On August 23, from NORTH AMERICA, per North American—Bermuda, July 28; Fredericton, Aug. 10; St John, 11; Sackville, 10; Halifax, 12; Newfoundland, 3; Prince Edward Island, 9.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 19, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	33,780	6	57	10
Barley	115	7	35	9
Oats	1,204	6	27	6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 19, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	33,780 6	115 7	1,204 6	57 10	35 9	27 6
1870	47,377 0	[illegible] 0	2,949 0	54 7	33 5	[illegible] 10
1869	46,279 3	821 3	1,461 5	53 1	33 7	26 3
1868	61,642 2	1,794 5	1,927 1	57 1	41 4	29 2
1867	22,859 2	671 4	1,675 7	68 2	39 4	28 11

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended August 19, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	521,784	28,690	183,044	733,518	6,357	12,702	19,059
Barley	131,495	5,093	...	136,588	255	...	255
Oats	149,817	9,344	...	159,161	741	30	771
Rye	...	7,800	...	7,800	...	...	...
Peas	20,635	3,391	...	24,026	22	20	42
Beans	56,643	14,574	...	71,217	30	...	30
Indian corn	287,522	37,109	120,445	445,076	...	95	95
Buckwheat	1,911	...	...	1,911	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,169,807	106,001	303,489	1,579,297	7,405	12,847	20,252
Wheatmeal or flour	44,179	16,880	375	61,434	1,399	687	2,086
Barley meal	...	...	...	...	75	...	75
Oat meal	...	...	...	...	14	...	14
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	9	...	...	9	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	44,188	16,880	375	61,443	1,488	687	2,175
Total of corn & meal exclusive of malt	1,213,995	122,881	303,864	1,640,740	8,893	13,534	22,427
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	431	...	431

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The accounts from the agricultural districts being of a less satisfactory nature than hitherto, there has been more firmness in the corn trade, and factors were enabled to demand 1s per quarter more money for fine qualities, notwithstanding the arrival of a large number of cargoes off coast. French buyers have appeared in the market. Flour is firm in value, but oats, beans, and peas are cheaper. Maize and barley sold at late rates. This week's imports of foreign and colonial produce into London have amounted to 45,210 qrs of wheat, 7,580 barley, 80,170 oats, 550 beans, 11,610 maize, 2,880 sacks and 6,220 barrels of flour.

At Liverpool and Wakefield this morning wheat met a fair sale at an advance of 1s per quarter.

The Liverpool cotton market opened very firm on Friday last, but on Monday became quiet, and continued so until Wednesday, when a better tone prevailed. There has since been a very large business done, and at the close prices shows an

advance of ¼d to $\frac{1}{16}$d per lb for American descriptions, and East Indian are occasionally ¼d per lb dearer since last Friday. The total sales for the week are 102,010 bales, of which the trade have taken 64,190 bales; speculators and exporters, 37,820 bales. The imports are 77,177 bales; the actual exports, 5,260 bales; and to-day's stock is 603,960 bales. To-day the market closes firm; sales, 18,000 bales, without change in prices.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 24, 1871:—

	Imported.		Exported.
American.....bales	14,980	.....	740
Brazilian	16,633	.....	1,337
East Indian	62,486	.....	5,614
Egyptian	962	.....	236
Miscellaneous	1,492	.....	214
Total.....	93,553	.....	8,141

At New York on August 24, middling Upland cotton was quoted at 19½c per lb. At Bombay on the 21st inst. the market was firm at 211e for fair Dhollerah. The shipments for the week have amounted to 13,875 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 25:—For some days after last mail left, telegrams to hand from Liverpool reported a quiet cotton market, the quotation for fair Dollerah being 7¼d on the 17th, and 7¼d on the 18th instant. Later advices are, however, more encouraging again, Reuter's message of the 22nd, which reached us yester-day, quoting 7¼d with a very firm market, the day's sales having reached a total of 18,000 bales. In the market here, the feeling from day to day has been simply a reflex of the tone of the Liverpool advices, and although prices were reduced from 2 rs to 3 rs per candy during the early part of the week when telegrams read unfavourably, they have recovered the decline within the past day or two, closing firm at about the level of last mail's quotations. The week's business has been very unimportant, say 1,700 candies in all, purchases being confined almost exclusively to Barsee, Julgaum, Khandeish, and other low Oomrawuttee descriptions, of which our available stock is now mainly comprised. There are a few small parcels of good Akote, Hingunhaut, and Kirklee cotton, but the quantity is so very trifling that holders are able to stand out for extreme rates. Of Dhollerah offering a passable selection there is scarcely any to be had. In the "time bargain" business there has been a lull during the greater part of the week, but the better accounts now reaching us from Liverpool will probably give a fresh impetus to speculation. We have again to report more seasonable weather, although we are still considerably short of our average rainfall. Sowing is however reported to be going on favourably throughout all the districts, and so far there is no serious cause for alarm. No particulars have yet reached us relative to the area of land being planted with cotton, but all our advices point to fully as large a crop being sown as last year. From Tinnevelly we have a telegram dated 22nd instant, quoting 7$\frac{1}{16}$d, e. and f.

Arrival of Cotton from Bombay to July 24.

	1871.		1870.
London.....bales	21,342	.....	1,370
Liverpool	5,97,646½	.....	7,09,162
Total, Great Britain	6,18,988½	.....	7,10,732
Channel for orders	37,233	.....	10,379
Continent	2,54,393	.....	1,28,300
China	42,419½	.....	39,304
Grand total	9,53,034	.....	8,89,415

Actual exports since last mail left, 22,63[illegible] bales.

Mr Rivett Carnac, the Cotton Commissioner for the Central Provinces, has forwarded us the following telegram, dated Nagpore, July 20, from which it will be seen that the prospects of the Berar crop have much improved:—Reports from Wurdah Valley and East Berar are favourable. In West Berar sufficient rain has fallen during the week. Mr Dunlop reports —"Prospects are now better, the young crops look well; they have got a fair though late start."

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, August 11:—The discouraging Liverpool advices have produced a decline of about ¼d per lb in cotton. Sellers will not listen to offers at any lower rates, and a great deal of cotton has consequently been taken off the market. Contracts have also declined, and just touched equal to 9¼d per lb for fair, November delivery. At present the quotation is about 9½d, and very few sellers. Business on the spot and for forward delivery has been very moderate throughout the week. Barely fair, 8¾d to 8¾d per lb, f.o.b.; fair, 8¾d to 9d, ditto; fully fair, 9¼d, ditto, good fair, 9½d to 9¾d, ditto; fair with staple, 9¾d to 10¼d, ditto. Shipments from July 30 to August 10—England, 1,615 bales; Italy, 15 bales; Austria, 90 bales—total, 1,720 bales.

There has been more inquiry for sugar this week, and prices are the turn higher. The deficiency in the stocks in the United Kingdom, as compared with last year, is now 56,000 tons, the figures being 160,730, against 217,020 tons. Coffee has been in active demand, and values have risen 1s per cwt on the week. Rice afloat has sold freely; but there is no change to note in cocoa. The tea auctions have gone off somewhat flatly.

The following report, dated July 22, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Broken weather and reduced receipts of produce in Colombo, have had their effects on the clearances of the fortnight, which show a still further decline in our principal staple. The distribution of coffee shipments are given as under:—

Plantation Coffee.

	1871. cwts.		1870. cwts.
To Great Britain.....	669,355	.....	760,096
Foreign ports.....	39,233	.....	45,599
Australia and India ...	13,533	.....	12,637
	722,121	.....	818,332

Native Coffee.

	1871. cwts.		1870. cwts.
To Great Britain	85,891	.....	64,045
Foreign ports.....	27,545	.....	41,952
Australia and India ...	3,243	.....	2,304
	116,679	.....	108,301

The improvement in the position of coffee has been well maintained since we last wrote. The transactions of the fortnight have amounted to about 60,000 bushels parchment coffee, mostly of high growth, which have taken place at 12s; the latter figure growers are now unwilling to accept, some holding out for 12s 6d to 12s 9d. Native coffee is scarcely to be had, even at the enhanced quotation of 48s for "picked and dried for shipment."

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta, July 21, 1871:—There is no very material change to notice in the prospects of the indigo crop, which are, however, if anything rather less favourable. The season has nearly closed in Eastern Bengal, and the out-turn will probably fall rather short of that of last year. There is no improvement in the advices from Kishnaghur and Jessore, where the plant continues to give a wretched yield, and we fear fine weather for the future can do but little to repair the injury done by the severity of the rains. Burdwan is also doing badly. From Malda, Moorshedabad, Bhagulpore, and Purneah, the advices, on the whole, continue pretty fair, although there is room for improvement in the yield from the plant, and there are some complaints of too much rain and pressure from the rivers, more especially in the last-named district. From Tirhoot and Chuprah, our accounts vary a good deal; in some parts the yield from the plant has increased, while in others there has been too much rain, and a consequent reduction in produce. Chumparum continues to do well, and with fine weather and good second cuttings should make a very fine season. In some of the Benares and North-Western Provinces, the fall of rain has lately been excessive; a good deal of late sown plant has been submerged, and the necessary weeding has also been retarded. The Khoontee crop is still said to be looking green and healthy, but has had quite as much rain as is good for it.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on July 14, thus refer to the Cape wool trade:—The arrivals of wool have been less even than in the previous fortnight, owing to heavy rains, which have delayed the few waggons which are on the road. Rates of carriage from the country towns are declining, and many country dealers who have held back their produce for lower rates will soon be able to forward. Scoured wools, both Uitenhage and country scoured, sell immediately on arrival at fully former rates. The few arrivals of fleecewashed have been sold at about our former quotations, but we believe that with larger supplies, prices would decline. For long-stapled grease wools 7¼d to 7¾d has been paid to complete shipments. Washing wools are in great request, but the supply is very small. Grease—Full-grown, superior, 6¼d to 7d, fine, light, for scouring, 5¾d to 6d, heavy and inferior, 5d to 5¼d. Fleecewashed—Superior, clean, 10d to 10¼d, good average, 8¾d to 9¼d, inferior and seedy, 7¼d to 8¼d. Snow-white—Prime Uitenhage scoured, 17d to 18d, second quality ditto, 15¼d to 16¼d, superior country scoured, machine washed, 15¼d to 16¼d; superior country scoured, 15d to 15¼d; inferior to good country scoured, 13d to 14¼d.

The annexed is dated New York, August 11:—The prospects for a good business season are decidedly auspicious. Some departments of the home trade are thus early beginning to show signs of activity, albeit there is still a large absenteeism from the ranks of our active business men. Prices of nearly all the staple commodities, both of native and foreign production, are so remarkably cheap as to inspire confidence in buyers, and this fact is of sufficient importance in itself to impart a healthy impetus to trade, without fostering a spirit of pernicious speculation, from which there is just now a remarkable absence. But, aside from the important feature of

low prices, the country has been blessed with a good harvest, an easy money market throughout the autumn months is reasonably certain, and what is perhaps of paramount importance, the world at large is at peace, with no prospect of the recurrence of any political element calculated to interrupt the even current of the affairs of our own or foreign nations. And, besides, the credit of our Government has become so enhanced, the condition of our foreign trade has so improved, and the drift of the surplus capital of Europe is so unmistakably in the direction of our shores for investment, that a continued low ruling of gold is almost a foregone conclusion. Here, then, it must be admitted, is a substantial basis for a good, if not an unusually active, fall trade. During the period under review there has been no variation from the extreme low rates for money long current, while the gold premium is unsettled and exchange lower.

THE COTTON TRADE.

LIVERPOOL.—August 24.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	18	26
Upland	7 5/8	9 3/16	...	...	...	...	9	...	...
Mobile	7 5/8	9 5/16	...	...	...	...	9 1/4	...	...
New Orleans	7 5/8	9 5/16	...	...	...	...	9 1/4	...	...
Pernambuco	...	8 1/2	8 3/4	9 1/4	9 1/2	11 1/2	8 1/4	9 1/4	9 1/2
Bahia, &c.	...	8 1/2	8 3/4	8 1/4	8 3/4	...	8 1/2	8 1/2	9
Maranham	...	8 1/2	9	9 1/4	9 1/2	11 1/2	9	9 3/8	9 3/4
Egyptian	7	7 3/4	8 1/2	9 1/4	10	13	7 1/2	10 1/4	12
Smyrna	...	6 7/8	7 1/2	7 3/4	8	8 1/4	7	7 5/8	8 1/4
West India, &c.	6 1/4	7 1/2	8 1/2	8 5/8	9 1/4	10 3/4	...	9	9 1/2
Peruvian	6 1/4	7 1/4	9	9 1/4	9 1/2	10 1/2	8 3/4	9 1/2	10
African	...	6 1/4	7 1/2	7 5/8	7 3/4	8 1/2	7	7 1/2	8
Surat—Gin'd Dharwar	...	...	7 3/8	7 5/8	7 3/4	...	...	8	8 1/2
Broach	5	5 3/8	7 1/16	7 1/2	7 3/4	...	6	7 3/8	8 1/2
Dhollerah	5 1/4	5 1/2	7	7 1/2	7 5/8	...	6	7 3/8	8
Oomrawuttee	5 1/2	5 5/8	7 1/4	7 1/2	7 3/4	...	6 1/4	7 3/8	8 1/2
Mangarole	5	5 1/2	6 1/2	6 7/8	7 1/8	...	5 1/2	7	7 1/2
Comptah	3 1/4	4 3/8	6 3/8	7	...	...	5 1/4	7	...
Madras—Tinnevelly	...	...	6 3/8	7 1/4	...	...	...	7 3/8	...
Western	...	...	6 3/8	7 1/8	...	...	...	7	...
Bengal	...	...	5 1/2	6 1/4	6 1/2	...	...	6 3/8	7 1/4

PRICES CURRENT.—August 26, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	23	26	28	30	33	50	23	25	30
Upland	12	13 11/16	...	...	...	...	11	12	...
Mobile	12	13 1/2	...	...	...	...	11	12	...
New Orleans	12 1/4	13 7/16	...	...	...	...	11 1/2	12 1/2	...
Pernambuco	...	13 3/4	14	14 1/2	14 1/2	15	10 1/2	11	11 1/2
Bahia, &c.	...	13 1/4	13 3/4	13 3/4	13 7/8	...	10	10 1/2	10 3/4
Maranham	...	13 3/4	14 1/2	14 3/4	14 7/8	16	10 3/4	11 1/2	11 3/4
Egyptian	10	11 1/2	14	14 1/2	15 3/4	17	8 1/2	12	14 1/2
Smyrna	...	10 1/2	11 1/2	12	...	...	8 1/2	9	9 1/2
West India, &c.	11	12 1/2	13 1/2	14	14 1/2	15 1/2	9 1/2	10 1/2	11 1/2
Peruvian	11 1/2	12 1/2	13 1/2	14 1/2	14 1/2	15	10	10 1/2	11 1/2
African	...	11	11 1/4	12 1/4	12 1/2	13	8 1/2	9	9 1/2
Surat—Gin'd Dharwar	...	...	11 1/2	11 3/4	12 1/4	...	...	8 1/4	...
Broach	...	9 1/2	10 1/4	11 1/2	12	12 1/2	7	8 1/2	...
Dhollerah	...	9 1/2	10 3/4	11 1/2	11 1/2	...	7	8 1/2	...
Oomrawuttee	...	9 1/2	10 1/2	11 1/4	11 1/2	12 1/2	7	8 1/2	...
Mangarole	...	9 1/4	10 1/2	10 3/4	...	...	6 1/2	7 1/2	...
Comptah	...	9 1/2	10 1/2	10 3/4	...	...	6 1/2	7 1/2	...
Madras—Tinnevelly	...	...	10 3/4	11	...	...	...	7 3/4	...
Western	...	...	10 1/2	...	...	...	...	7 1/2	...
Bengal	...	...	9 1/2	9 3/4	10	...	...	7	...

The cotton market opened this week with a good demand, but on Monday and Tuesday was quiet, and prices were slightly in favour of buyers. Yesterday the business increased, and to-day has been very large, with an advance in most descriptions. For Sea Island the demand has only been moderate, without change in prices in the medium and better grades; some sales of common have been made at lower and irregular prices. American was firm in the early part of the week, but on Monday and Tuesday was dull and irregular. Yesterday and to-day, with an active demand, prices have advanced, and are now ¼d to ¼d higher than last Thursday. New York advices to the 24th instant quote middling Upland 19⅛ cents, costing to sell in Liverpool 9 1/16d per lb by steamer. Brazil was in limited request at the opening, but in active demand at the close of the week, quotations showing an advance of ⅛d per lb. Egyptian was pressed for sale in the early part of the week, when lower prices were accepted; the improvement in the general market has since caused holders to assume a firmer tone, and the quotations of last week are resumed. East Indian continues to be freely offered, without change in price in the lower qualities; but the medium and better sorts are attracting more attention from buyers, and close rather dearer.

In cotton to arrive and for future delivery prices gave way in the beginning of the week, but the transactions have since been extensive, and quotations have risen about ⅛d per lb upon the rates of last week. The latest quotations are—American, basis of middling, Texas, nearly due, 9⅛d; from New Orleans, not below good ordinary, September delivery, 9⅛d; October, 9 7/16d; from any port, new crop, not below good ordinary, October delivery, 9⅛d; October-November shipment, 9⅛d; Mobile, September delivery, not below good ordinary, 9⅛d; not below strict ordinary, 9⅛d; low middling, Texas, at sea, 9⅛d; good ordinary, Texas, at sea, 8⅝d; ordinary, from any port, steamer named, 7⅝d; Bahia, basis of fair, mutual allowances, ship named, 8⅜d; Maranham, basis of fair, mutual allowances, ship named, 9d; Broach, good fair, machine-ginned, at sea, 8 1/16d; Dhollerah, fair new merchants, June sailing, 7 3/16d; Oomrawuttee, fair new merchants, ship named, 7⅛d per lb.

The sales of the week, including forwarded, amount to 102,010 bales, of which 27,320 are on speculation, and 10,500 declared for export, leaving 64,190 bales to the trade.

25th August.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

Descriptions.	Imports from Jan. 1 to Aug. 24. 1870. bales.	1871. bales.	Exports from Jan. 1 to Aug. 24. 1870. bales.	1871. bales.
American	1188856	1829257	73160	277827
Brazil, Egypt, &c.	436176	544118	34619	54555
East India, China, & Japan	456538	436066	126792	201258
Total	2081670	2809741	234571	533640

Imports, Exports, Consumption, &c.

Stock, Aug. 24. 1870. bales	1871. bales.	Consumption from Jan. 1 to Aug. 24. 1870. bales.	1871 bales.
524310	603960	1677760	2073940

The above figures show:—

	bales.
An increase of import compared with the same date last year of	728.070
An increase of quantity taken for consumption of	416.180
An increase of actual exports of	289.070
An increase of stock of	76.650

In speculation there is an increase of 206,150 bales. The imports this week have amounted to 77,177 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to August 18) is 56,000 bales, against 50,000 bales at the corresponding period last year. The actual exports have been 5,262 bales this week.

LONDON.—August 24.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market was very quiet until Wednesday, when an active demand arose, which has since increased; prices for arrival, as compared with those of last week, show an advance of ⅛d to ¼d per lb, but on the spot there is no material change.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6 1/2	7 1/16 @ 7 3/8	7 3/4 @...	8	11 1/2
Broach	5 5 1/2	6 1/2	6 3/4 ...	7 1/4 ...	7 3/4	10 3/4
Dhollerah	5 1/4 5 1/2	6 3/4	7 7 3/8	7 3/4 ...	7 3/4	10 3/4
Oomrawuttee	5 1/4 5 3/4	6 3/4	7 1/8 7 1/2	7 3/4 ...	7 3/4	10 3/4
Mangarole	5 5 1/4	6	6 1/2 6 3/4	7 1/4 ...	7	10 1/4
Comptah	3 3/4 4 1/2	6	6 3/4 7	... ...	7	10 1/2
Madras—Tinnevelly	... ...	6 1/4	6 1/2 7 3/8	7 1/4 ...	7 1/4	10 1/2
Northern and Western	... 5 1/4	6 1/2	6 3/4 7	7 1/4 ...	6 1/2	10 1/4
Coconada	... ...	...	6 1/2 6 3/4	... ...	7 1/2	10 1/4
Coimbatore and Salem	... 5 1/2	6 1/2	6 3/4 7 1/4	7 1/4 8 1/2	7	10 1/2
Scinde	... ...	5 1/2	6 6 1/2	6 1/4 ...	6 1/2	9 1/2
Bengal	... 5 1/2	5 3/4	6 6 1/2	6 1/4 ...	6 1/2	9 1/2
Rangoon	... ...	5 1/2	6 6 1/2	... ...	6 1/2	9 1/2
West India, &c.	... ...	8	8 1/4 8 3/4	9 10	8 1/4	13 1/4
Brazil	... ...	8 1/2	8 1/2 8 3/4	9 1/4 ...	8 1/2	13 1/2
Smyrna and Greek	... ...	7 1/4	7 1/2 7 1/4	... ...	7 1/2	11 1/4
African	... ...	7	7 1/2 7 3/4	... ..	7 1/2	11 1/2
Australian and Fiji	... 7 1/2	8	8 1/2 9	9 1/4 11	8 1/4	13
Ditto Sea Island kinds	8 10	14	18 24	28 36	14	...
Tahiti	... 10	14	18 24	27 30	16	20

Sales to arrive—3,100 bales Tinnevelly, at 7⅜d to 7½d, April sailing to July-August shipment, for good fair; 5,000 Western Madras, 6⅝d to 6 7/8d, May sailing to July-September shipment, for fair; 1,600 Coconada, at 6 9/16d to 6⅝d, March to May sailing, July-August shipment and ship named, for fair red; 300 Broach, 7¼d, ship named, for fully fair; 100 machine-ginned Broach, 8¼d, June-July shipment, for good fair; 500 Dhollerah, 7⅛d to 7¼d, June to August shipment, for fair; 800 Oomrawuttee, 7d to 7⅛d, June sailing, July shipment, and ship named, for fair; 1,800 Bengal, 6⅛d to 6¼d, June to September shipment, for fair; 500 Rangoon, 6⅛d, ship named, for fair; 100 American, 9⅛d, October-November shipment, for middling—total, 13,800 bales.

Imports and Deliveries from Jan. 1 to Aug. 24, with Stocks at Aug. 24.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	13.948	40.135	33.117	83.033	...	15.012	185.243
	1870	4.077	31.275	26.955	17.624	...	7.704	87.635
	1869	648	71.389	54.543	20.503	...	9.068	156.151
Deliveries	1871	5.110	46.333	32.010	47.211	...	16.811	147.476
	1870	4.325	92.113	52.264	28.349	...	6.007	183.058
	1869	3.477	213.162		46.514	...	10.830	273.983
Stock, Aug. 24	1871	11.749	17.978	17.553	49.774	...	8.537	107.591
	1870	5.000	4.169	5.956	6.760	...	4.696	26.821
	1869	69	6.906	10.999	5.006	...	479	23.360

COTTON AFLOAT to EUROPE on Aug. 25.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,858	318,035	19,921	107,995	451,734	397,622
Kurrachee	2,087	4,456	...	922	8,014	12,455
Madras	[illegible]	1,850	...	1,101	2,951	1,718
Ceylon and Tuticorin	11,345	...	...	...	11,345	2,015
Calcutta	30,950	11,205	...	4,070	46,140	26,109
Rangoon	250	4,000	570	...	4,820	3,248
1871	70,896	340,155	22,581	114,477	532,809	...
1870	30,596	387,107	8,166	31,788	...	457,307

NEW YORK.—AUGUST 11.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Aug. 11. From the figures thus obtained it appears that the total receipts for the seven days have reached 9,454 bales, against 10,472 bales last week, 10,900 bales the previous week, and 10,661 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,988,324 bales, against 2,880,079 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,090,145 bales. The exports for the week ending this evening reach a total of 4,727 bales, of which 4,727 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 167,005 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night —

Week ending Aug 11	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	2412	...	2412	1585	37249	30854
Mobile	838	...	838	1098	4940	9741
Charleston	...	...	...	240	3188	2987
Savannah	...	...	...	...	1991	2980
Texas	...	...	...	1050	17842	5772
New York	1477	...	1477	2131	33333	20380
Other ports	100	...	100	...	13460	8840
Total	4727	...	4727	7104	167005	94702
Total since Sept. 1	3822361	787715	4610076	2160733	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,382 bales, while the stocks to-night are 72,303 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 4, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

Ports	Receipts since Sept. 1.		Exports since September 1 to				Shipments to Northern Ports.	Stock
	1870.	1871.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Charleston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other ports	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total this year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total last year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The market for raw cotton has continued a little more lifeless, the course of a business generally throughout the week being rather dull. Prices, however, have not varied much, closing to-night as for the previous Friday. Orleans and Uplands are unchanged, quoted 16½ for middlings and 16¾ for low middlings, both for Orleans and Uplands. The sales of the week have been 2,000 bales, and delivered 2,000 bales, leaving stock on hand to-night 167,005 bales, against 94,702 bales last year. The receipts have been

Early in the week they showed signs of giving way, and a few pressing sellers sold rather freely. During the last two days, owing to a stronger and more active cotton market, producers are firmer in their demands, but as buyers see no cause for this they keep aloof, hence no increase of business has occurred. The home trade continues quiet, but with a better prospect for cloth, as the stocks are light, but buyers will soon have to supply themselves for next season's demand. Shipping yarns are quiet, but steady. Cloth for India and China is difficult to move in quantities. The upward movement in cotton, caused solely, we suppose, by the decreased stock in Liverpool, has rather curtailed business here within narrower limits than before. Though the stock of cotton is decreasing for the present, larger imports will soon take place to augment it, and as spinners are unusually large holders, their wants will be easily supplied for some time to come.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 24. 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	1 0	1 0½	1 3
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 8¾	0 9¼	1 2	0 11	0 10½	1 5
Ditto, good fair.....	0 9½	0 9½	1 2½	0 11½	0 10½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 1¾	1 1¾	1 5	1 2½	1 2½	1 8
No. 30 WATER TWIST, ditto	1 1¾	1 1¾	1 5	1 2½	1 2½	1 9
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	5 0	5 1½	6 4½	5 7½	6 1½	8 4
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 7½	8 3	7 4½	7 7½	10 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 9	10 2	12 3	10 9	10 7½	14 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 7½	11 3	13 6	12 0	12 7½	16 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 3	14 4½	13 0	14 7½	18 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	10 0	11 6	10 3	10 1½	13 9

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Owing to the advance in cotton producers are demanding an advance of three halfpence to threepence per piece since Tuesday, which is decidedly checking business.

BRADFORD.—The demand for wool is less active than it was a short time ago. The transactions are comparatively few and small, and the upward tendency of prices is, at any rate, arrested, if there is not even a softening tendency in some cases under exceptional circumstances. Good wethers and hogs are still chiefly in demand. Noils and brokes meet with a ready sale at firm prices. There is less business doing in the yarn and the piece markets.

LEEDS.—The woollen market has been fully attended, the merchants, however, much outnumbering the manufacturers. The latter can more profitably employ their time at home, while so many unfinished orders remain on hand, and the season is fast approaching its waning point. Large quantities of the heavier class continue to be taken for export. The all-wool superfine trade keeps brisk, notwithstanding the high price of the raw material.

ROCHDALE.—In the flannel market there was less eagerness among purchasers. Manufacturers have resolutely set their faces against prolonging present prices, and demonstrate plainly enough that the highest of the rates yet paid are sadly out of proportion with the present price of the raw material. Useful wools are reported scarce, and buyers are always met with higher prices than the last they had paid.

BELFAST.—Flax—Some samples of new crop offered in our markets; these, however, were limited; quality generally was good, and fair prices were realised. Yarns—Business transacted was to an increased extent. Linens, brown, handloom—Demand fair for heavy linens and cloth for dyeing and hollands. Stocks not extensive. Prices unaltered. Powerloom—Demand active for roughs of approved manufacture; manufacturers are well supplied with forward orders, and rates rule very firm. Inferior makes not much inquired for, and prices of same are rather irregular.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, AUGUST 11.

The markets for flour and grain have been less active during the past week, and prices have shown much irregularity. The receipts of flour have been liberal, and the pressure has shown a steady increase, under which prices of all grades have again given way 10c to 20c per barrel. This decline, however, with a better supply of freight room for foreign markets, and an advance in wheat, has led to a largely increased demand for all grades under $5.50, and these at the close show some reaction. The quantity taken for export has been larger than for several weeks past, and stocks are without further increase. The medium grades are held with rather more confidence, for at the present prices of wheat these flours cannot be manufactured at a profit. To-day low grades of extras were rather firmer, at inside prices; but the higher grades were weak and unsettled. Wheat has arrived much less freely, and notwithstanding the comparatively liberal receipts of new winter at Toledo and St Louis, the aggregate receipts at the Western markets show a considerable falling off from last year. The scarcity of sound wheat at this market has compelled buyers to pay a slight advance, but the market has shown little buoyancy, although favoured at the close by some depression in ocean freights. A few boat-loads of prime spring have been sold at $1.30 to $1.32 for No. 2, and $1.34 to $1.35 for No. 1, with new red and amber winter ranging from $1.34 to $1.40; old amber, $1.44 to $1.48; and new white, $1.43 to $1.50. To-day the scarcity continued, and private advices from Liverpool were better. No. 2 spring sold at $1.34, and new red and amber winter, $1.39 to $1.44. Corn has arrived less freely at the West as well as at this market, and holders have shown much strength, storing freely when their views have not been met. The home market has been good, but in the absence of a full supply of freight room the export movement has been only moderate. To-day, with an advance in Liverpool, the market was firm and active, at 66c to 66½c for mixed. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	75,912	1,978,892	1,998,642
Corn meal	2,619	129,091	146,173
Wheat .....bush	528,453	9,268,460	10,939,524
Corn	1,280,114	15,268,305	4,235,741
Rye	1,200	65,295	285,014
Barley, &c.....	2,100	626,865	1,051,912
Oats	174 339	3,709,149	3,561,353

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	27,675	1,074,769	38,046	1,091,901
Corn meal	4,796	80,983	2,524	48,785
Wheat .....bush	558,828	10,497,490	535,982	10,351,374
Corn	353,701	6,353,083	12,386	226,582
Rye.....	45	71,464	...	65,754
Barley, &c.....	...	81,896	...	9
Oats	...	15,403	200	12,999

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, August 5, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	396,690	1,881,330	33,773	...
In store at Albany.....	26,000	67,000	32,500	...
In store at Buffalo	363,900	324,300	40,400	5,210
In store at Chicago	446,284	1,407,029	469,441	74,175
In store at Milwaukee	432,000	47,719	25,342	8,548
In store at Duluth	27,456	...	...	...
In store at Toledo .....Aug. 1	320,167	323,355	104,858	10,600
In store at Detroit	149,381	2,583	12,689	...
*In store at Oswego .....Aug. 1	253,760	127,883	...	5,452
In store at St Louis	167,291	124,476	178,114	9,350
In store at Boston	388	231,074	42,282	23,560
In store at Toronto.....Aug. 1	18,353	5,760	44,965	19,383
In store at Montreal .....Aug. 1	186,926	14,513	2,350	...
*In store at Philadelphia	98,500	100,000	45,000	...
*In store at Baltimore	88,500	85,000	40,000	2,500
Amount on New York canals	517,235	1,902,857	...	...
Rail shipments for week	62,924	93,891	502,178	43,207
Afloat on lakes	1,023,145	1,746,356	385,380	...
Total in store and in transit Aug. 5, 1871	4,578,900	8,497,128	1,959,272	202,730
— — July 29, 1871	4,509,875	7,801,748	1,225,328	112,691
— — †Aug. 6, 1870	6 467,240	2,689 333	2,609,063	220,746
— — July 22, 1871	4,945,754	7,888,336	656,385	90,487
— — July 15, 1871	5,065,988	8,490,696	1,013,561	102,968
— — July 8, 1871	5,065,267	7,493 096	1,267,331	99,944

* Estimated.
† Boston, Montreal, Baltimore, Philadelphia, and Toronto not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The changeable weather of the past week, coupled with the shortness of supplies sent forward by farmers, has had a hardening influence on the corn trade, and contrary to general expectation prices have had an upward tendency. Opinions vary considerably with regard to the actual yield of the wheat crop, but there is reason to believe that the general good condition in which the wheats have so far been secured and the fact that the weight per bushel is above the average, will compensate for any deficiency in bulk. Probably it will be found that the deficiency is of no serious importance. The samples of new English exhibited here have not been numerous, but the weights have run up as high as 65 lbs. The prices realised have been equal to those current last week. To-day there was rather more inquiry for foreign, and Russian and American sorts commanded 1s per quarter over the rates current last week. Flour has moved in sympathy with the wheat market, and the quotations have been firmly maintained.

Spring corn generally has been quiet. Barley has proved a large crop, and there now appears to be less reason to complain of the quality, some excellent samples having come to hand. Much depends upon the character of the weather for the next

week or so for this and other crops. With liberal supplies on offer, Russian and Swedish oats have ruled lower in value; while maize, beans, and peas are also cheaper.

IMPORTS of GRAIN, &c., into the UNITED KINGDOM.

	For the week ending Aug. 19.— 1870-71. Imports.	Exports.	1869-70. Imports.	Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	783,578	19,053	437,169	6,410
Barley	126,588	255	153,480	65
Oats	150,561	771	251,253	58,279
Peas	24,628	43	5[illegible]	171
Beans	71,217	38	3[illegible]	...
Indian corn	445,076	86	467,[illegible]	...
Flour	61,444	2,081	98,541	33,[illegible]
	Since August 28.— 1870-71. Imports.	Exports.	1869-70. Imports.	Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	33,[illegible]	3,[illegible]	37,[illegible]	971,422
Barley	7,[illegible]	1,[illegible]	7,897,150	101,260
Oats	9,[illegible]	1,[illegible]	11,[illegible]	811,843
Peas	[illegible]	5[illegible]	2,012,454	14,582
Beans	2,[illegible]	1[illegible]	1,[illegible]	3,161
Indian corn	15,[illegible]	79,471	17,[illegible]	16,450
Flour	4,[illegible]	1,[illegible]	5,[illegible]	135,965

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 120 grain and seed-laden vessels have arrived at ports-of-call, viz.:—35 wheat, 26 maize, 7 barley, 7 rye, 7 beans, 1 millet-seed, 5 linseed, 5 rapeseed, 2 cotton-seed, 4 valonea, and 1 palm-nut kernels. The floating grain trade has been fairly active for fine cargoes, which are scarce. Business has been checked by the fact of a large number of cargoes arrived this week being out of condition. Wheat—Imperfect cargoes have been difficult to sell, but good cargoes have been in demand, and risen 2s to 2s 6d on the week. Maize—Fine cargoes 6d to 1s dearer; inferior slow sale at irregular prices. Barley—Good cargoes are nominally worth 27s 6d to 28s per 400 lbs. Rye—Good cargoes are nominally quoted 31s 6d to 32s per 480 lbs. The reported sales are as follows:—Wheat—13 arrived cargoes, Marianopoli, 49s and 49s 3d; Ghirka Odessa, 47s; Nicopol Ghirka, 46s 9d; winter, from Taganrog, 46s 6d; hard, from Taganrog, 44s and 44s 3d; New Coast Ghirka, from Taganrog, 49s per 492 lbs; No 1 spring, from New York, 51s 9d to 53s; Chilian, from Tome, 57s 6d per 492 lbs. To be shipped, 2 cargoes No 1 spring, from New York, 49s; and No 2 spring, from Montreal, 48s 6d per 480 lbs. Maize—15 arrived cargoes: Galatz, 29s 9d and 31s; old and new Foxanian, 31s 6d per 492 lbs, Bulgarian, 28s 9d; Ibrail, 25s 9d; Danubian, 26s and 26s 9d; Wallachian, 27s 3d to 28s; mixed, from Baltimore, 30s 6d; and high mixed, from Montreal, 31s per 480 lbs; new Bulgarian and Danubian, from Ibrail, 26s 3d per 480 lbs; on passage, 1 cargo Odessa, 30s per 492 lbs. Barley and wheat, arrived 1 cargo from Enos—Barley, 27s 3d per 400 lbs; wheat, 41s per 480 lbs. Linseed in fair demand at about last week's prices—2 arrived cargoes Azow, 59s, and Odessa, 57s 7½d per 424 lbs; arrived in London 100 tons East India, from Calcutta, 62s 6d per 410 lbs, A.T. On passage, 650 tons ditto at 60s 7½d to 60s 9d. Shipping, 1 cargo Azow, at 57s per 424 lbs, A.T. Rapeseed steady at last week's rates—Arrived in London, 300 tons ordinary brown Calcutta, 65s 3d; on passage, 250 tons ditto, 65s 3d and 65s 6d, shipped or to be shipped, 300 tons ditto, 64s 9d, and 4,000 to 5,000 cultivated Danubian, 65s per 424 lbs, A.T. Cottonseed, quiet. The only sale is a cargo Egypt, August shipment, at 9l 2s.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	56	@ 60
— red, new	52	56
— white, old	56	60
— red, old	52	56
Kongsberg and Dramen, fine	50	60
Kongsberg & Barsing, new	—	—
Russian, Winter, fine	—	—
Pomeranian and Mecklenburg	—	—
Prussian and Holstein	—	—
In bonding or ordered per 480 lb	67	70
Galatz, Ibrail	66	67
Kalamata	67	68
Marianopoli and Berdiansk	66	70
Odessa	66	70
Taganrog	—	—
New Coast, Chilian, &c	—	—
Australian and New Zealand	56	58
American, winter	61	64
— spring	60	61
BARLEY—English, malting	—	—
Scotch, fine	—	—
— distilling	—	—
— grinding	—	—
Foreign, grinding	—	—
— distilling per 400 lb	—	—
— fine grinding	31	33
Danubian & Galatz, fine per 400 lb	28	28
Egyptian, &c	—	—
BEANS—English	30	32
Dutch, Hanover, and French per 480 lb	—	—
Egyptian and Russian	32	34
PEAS—English, white, new	—	—
English, grey, fine and maple, new	—	—
English, new	—	—
Foreign, white boilers, new	60	62
— feeding, old	34	36
RYE—English per qr	34	36
Foreign, new per 480 lb	34	36
OATS—English, Poland & potato	28	31
— white and black	26	29
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	—	—
— white, feed per 304 lb	20	20/6
— black —	20	21/6
Danish, kiln dried	23	24
Swedish	22	23
Archangel, St Petersburg	17	18/6
Riga	17	18
Finland per 320 lb	20	21
Dutch and Hanoverian, &c	—	—
TARES—		
English, winter, new per qr	—	—
English, large	—	—
Foreign, new feeding	34	37
LINSEED CAKE—		
English per ton £10	11	12
Foreign	10	12
LINSEED—		
American, white per 480 lb	—	—
— yellow and mixed	59	60
Galatz, Odessa, and Ibraila, yellow	59	60
Trieste, Azzowa, &c	—	—
French, Normandy, top price, homemade delivered in the house per 280 lb	90	—
Tournemole, homemade and ordinary delivered in the house	87	43
Country marks	78	80
Hungarian	87	88
French	—	—
American and Canadian fancy brand per 336 lb	36	37
Dy, superfine to extra superfine	34	35
Dy, ordinary to fine	32	34
Dy, foreign sort over	30	34
OATMEAL—		
Scotch, fine per ton £14		15
— round £14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdinsk	5	8
Marianopoli per 492 lb	47	@ 49
Sea of Azoff, hard	—	—
— Taganrog, soft	46	47
Odessa and Nicolaieff Ghirka	46	48
— hard	—	—
— Polish per 480 lb	—	—
Danube, soft	40	43
Galatz Ghirka	47	49
Trieste	—	—
S. Francisco, Chilian per 500 lb	—	—
American red winter per 480 lb	52	54
— spring	51	53
Egyptian	—	—
BARLEY—		
Danish, kiln dried per 424 lb	—	—
— undried	—	—
BARLEY (continued)—		
Danube & Odessa per 400 lb	27	28
Egyptian	—	—
Smyrna, &c	—	—
BEANS—		
Egyptn., Sicilian, &c. per 480 lb	32	34
LENTILS—		
Egyptian and Sicilian	—	—
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	32	33
American, yellow and white	30	31
Salonica and Enos	—	—
RYE—Black Sea, &c. per 480 lb	32	33
OATS—		
Swedish, new per 320 lb	—	—
Danish, new	—	—
Archangel & Petrsbrg. p. 304 lb	18/6	20

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	140	80	750	...	...	...
Irish	...	...	...	...	...	...
Foreign	45210	7580	170	1160	...	2880 / 6220 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been rather more steadiness in the market during the present week, but the demand is by no means active. The refiners have taken full supplies of West India, and several floating cargoes have also sold. On the spot the sales to yesterday reach 2,649 casks. Barbadoes by auction went at 29s 6d to 32s 6d, and grainy ditto at 34s 6d to 35s 6d. Crystallised Jamaica and Demerara have sold at prices which could not be obtained last week, and refining kinds are now firmer. Manila meets with more inquiry, several parcels, chiefly the lower qualities, finding buyers. Refined is without improvement. Imports of cane sugar have been rather liberal, but stocks in all the ports are smaller than usual. The landings last week were 2,600 tons, and the deliveries 4,430 tons, nearly all for home consumption, leaving the stock at the close 73,400 tons, against 105,800 tons in 1870, and 83,530 tons in 1869 at the same period.

Mauritius.—About 2,500 bags sold privately, including grainy yellow at 36s 6d; soft brown and yellow, 25s to 31s. 1,120 bags by auction sold at 25s to 29s for soft brown, and 30s to 32s for grey and yellow.

Manila.—About 20,000 bags have changed hands. Low brown, 23s; Taal and Zebu, 21s to 26s; clayed, 24s to 26s per cwt.

Egyptian.—209 bags soft qualities were withdrawn.

Java.—1,750 bags low brown have sold at 22s.

Cuba.—157 boxes, part sold at 35s for dry grainy.

Floating Cargoes.—Three of West India sold for the United Kingdom at 25s 3d to 25s 7½d; one at 24s 6d to 26s; one Porto Rico at 27s 9d; one of Havana, No. 11 to 11½, at 29s 3d per cwt.

Refined.—The market has been steady, with a moderate business doing in dry goods from about 40s to 42s 6d upwards for titlers. Other kinds of refiners produce remains quiet.

MOLASSES.—About 250 puncheons West India have sold during the week. Dominica, 11s 6d; Antigua, 12s 6d to 13s per cwt.

COFFEE.—The market has been very active, with higher prices, and the demand from the continent is still good. About 3,000 bags native Ceylon have changed hands by private contract at 57s to 58s, for good ordinary to rather bold quality. Business is also reported for arrival, the prices not given. The sound portion of 1,575 bags by auction sold at 57s to 58s; superior quality and bold, 59s to 60s 6d. 15 casks, 58s 6d. 2,888 casks 1,200 barrels and bags plantation sorts went with spirit at about 2s recovery on last week's quotations: grey, 63s to 73s; colory, low middling dull to middling, 65s to 74s; good middling to fine bold, 75s to 89s. 344 packages Mocha were chiefly taken in; a portion selling at 84s to 90s for low ungarbled and mixed quality. 1,353 cases 78 bags East India, consisting of Wynaad and Coorg, sold steadily at 62s to 75s 6d. 58 cases Natal were chiefly taken in. 16 bags sold at 60s 6d. 635 bags Costa Rica at 58s to 61s 6d. 482 bags Guatimala at 59s to 61s. 374 bags Rio were bought in. Several parcels of native East India sold to arrive, including Cochin at 59s 6d to 60s. A floating cargo of good firsts Rio for the Mediterranean at 54s 6d; one of Santos, at about 58s 6d per cwt for a near port. The stock has further increased to 21,710 tons, against 21,960 tons last year, but in 1869 it was 24,400 tons. Landed last week 2,510 tons, delivered 1,730 tons, against 950 tons in the previous season.

RUM.—The business this week has been chiefly in Jamaica, and the business reported is at 3s 7d to 4s 4d per gallon. There seems less inquiry and several arrivals have taken place. Demarara and all common kinds remain as before. Mauritius quoted 1s 4d to 1s 4½d per proof gallon, according to quality.

COCOA.—Several parcels of Guayaquil have changed hands at firmer prices, from 50s to 52s, and superior quality at 57s. The market generally is steady. Of 479 bags Trinidad by auction on Wednesday, a portion sold at 64s to 90s for common to good quality. The fine descriptions were bought in. 36 bags Granada part sold at 58s per cwt.

TEA.—There have been further public sales of tea without reserve, at which lower prices occasionally ruled. 15,084 packages brought forward to yesterday sold, including a common new season's black leaf congou, at 11d to 11¼d; other grades 1s 4d to 1s 8½d. Scented capers again declined, the range of prices being 11d to 1s 0½d per lb. The Abbotsford, from Foo Chow, has arrived with new season's Kaisow congou, and the prices hitherto ranged from 1s 4d to 2s 4d per lb. At the sales of Indian tea there was more demand for good qualities, all inferior and weak being dull. Privately, a steady business, and the finest grades show 2d per lb recovery on the recent very depressed quotations.

RICE.—Numerous floating cargoes have again sold, including six of Rangoon at 2s 3d to 2s 3½d for the continent; one off the coast at

9s 7½d, one at 10s 3d, landed terms. Two Necrancie Arracan for the continent at and about 9s 3d; one Moulmein at 10s, ex ship, for London. 600 tons Raree and Bengal at 9s to 9s 6d, according to terms. 1,364 bags Bengal by auction were bought in.

IMPORTS and DELIVERIES of RICE to Aug. 19, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	42600	32830	53710	40250
Deliveries	72 50	44000	40870	34530
Stock	23930	38590	45520	22300

SAGO.—Increased supplies have resulted in a decline of 3d to 6d upon small grain, at which 3,326 bags partly sold: common to good, 15s to 16s 6d; a few lots low, 14s 6d. Of 462 boxes, a few lots realised 17s 6d. 275 bags bold brownish part sold at 17s per cwt.

TAPIOCA.—1,803 bags Penang were taken in. 596 bags good Singapore sold at 2¼d to 2⅜d per lb.

BLACK PEPPER.—Several sales have been made at a further slight advance. Penang, 6d to 6⅛d; Singapore, 6d to 6¼d. To arrive, 5⅞d to 6d, and 9 1/16d to 6⅛d paid respectively. At auction, 475 bags Singapore sold at 6d to 6⅛d; a few lots 6¼d for grey to good. 80 bags Trang at 6⅛d to 6¼d per lb.

WHITE PEPPER.—325 bags partly met with buyers at 10d to 10⅛d for Singapore, including slight sea-damaged.

OTHER SPICES.—At the public sales on Wednesday 41 cases brown Penang nutmegs were chiefly taken in above the value. A few lots sold at a further advance, viz., 2s 9d for 107's. 10 casks small limed from Amsterdam sold, prices not given. 2 cases good Penang mace realised the high price of 4s 3d. 40 bags Amboyna cloves sold at 4¼d. 52 bags Zanzibar at 3d. 220 bags fair quality cinnamon chips at 4¼d per lb. The cinnamon sales on Monday will contain about 2,300 bales. 31 barrels Jamaica ginger sold steadily at about former rates: low to good, 45s to 76s. 134 cases Cochin went steadily: rough, 40s to 45s; part scraped, 56s to 73s. 562 bags African sea damaged, &c., 28s to 32s. 200 cases cassia vera from Singapore in small bundles part sold at 73s per cwt.

SALTPETRE.—Transactions have been upon rather a limited scale during the week, and amount to about 700 bags on the spot. Refraction 7⅓, 27s 6d; 5, 28s, short prompt. No further business reported for arrival.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 19, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	7910	7050	7480	4310
Total delivered	7430	10060	6150	6640
Stock	2870	1820	5520	5800

Deliveries last week 258 tons.

COCHINEAL.—Reports of the Teneriffe crop having suffered injury has stimulated the demand, and business is reported privately at full prices to 1d advance. This improvement was maintained at the sales on Wednesday. 887 bags Teneriffe chiefly sold: silver, 2s 4d to 2s 7d; black, 2s 4d to 3s 9d. 201 bags Honduras: silver, 2s 4d to 2s 9d; black, 2s 9d to 2s 11d. 25 bags Mexican: silver, 2s 3s to 2s 5d; black, 2s 4d to 2s 6d per lb. The stock of Teneriffe is 7,130 serons, against 6,860 and 3,990 serons, &c., in the two preceding years at the same date. There have been delivered 19,210, 12,306, and 14,020 serons, &c., respectively to present date.

OTHER DRYSALTERY GOODS.—At the public sales 1,987 packages cubes gambier part sold at 20s 6d to 21s for good. Block is firm at 16s 3d to 16s 6d. 150 tons sold to arrive at 15s 10½d to 16s, ex ship. 1,300 boxes cutch were taken in at 22s for good. Sales privately have been limited. 1,000 bags Bengal turmeric were bought in at 20s. Orchella weed was taken in at 30s to 60s. 342 bales Persian and Egyptian safflower withdrawn. Business has been done in Bengal by private contract.

SHELLAC is steady, and 565 chests by auction partly sold: garnet, 115s to 117s 6d; fine orange, 140s to 147s 6d; one lot, 130s; button, 120s to 150s per cwt.

METALS.—The markets remain rather quiet, excepting for iron which is still in good demand. Rails fully support the prices quoted, there being a ready business for exportation, which is likely to extend to the continent. Other sorts of manufactured are unchanged In Scotch pig the operations have been upon a large scale up to 63s 6d cash. No sales reported in spelter, and prices are nominally the same as before. English tin offers upon reduced terms. Foreign has been depressed, but now shows some recovery. Straits, after receding to 130*l*, became firmer, and sold yesterday at 131*l* to 132*l*. Tin plates are in good demand. Lead has been steady. The market for copper is rather weaker. Chili, &c., 66*l* 10s to 67*l* 10s; Walaroo, 76*l* per ton. English can be obtained below fixed quotations.

HEMP.—There have not been any public sales, but a parcel fair roping, disposed of by private contract, realised full rates. Some business has been done at and about 46*l* per ton. At auction yesterday 135 tons Russian went at 30*l* 10s to 30*l* 15s for clean Petersburg, and 32*l* 15s per ton for Rhine.

JUTE.—Business in Dundee is quiet both for jute and yarns, with prices rather tending downward. Transactions in this market have been unimportant, and 3,118 bales by auction on Wednesday partly sold at about last week's rates. Low, 18*l* to 19*l*; middling to fine, 21*l* to 26*l* 10s. A parcel of common quality was reported afloat sold yesterday at 19*l* per ton.

LINSEED.—A moderate extent of business has been done. Calcutta at 62s 6d to 63s ex ship, summer and autumn shipments, 60s 3d to 60s 9d. A cargo of Odessa off the coast at 57s 7½d per quarter.

OIL.—Olive is firmer, owing to reports of the injury to the olive crops. Business is chiefly restricted to the lower qualities, Mogadore selling at 48*l* 10s. The markets for common fish are depressed, owing to advices of an abundant take at Davis' Straits. Pale seal nominal at 33*l*. Sperm dull. Colonial, 81*l* per tun. Palm quiet at 37*l* for Lagos, and inferior sorts in proportion. Cochin cocoa-nut continues scarce. Ceylon dull at 38*l* to 39*l*, and 5s less has been accepted for arrival. Linseed is steady at 32*l* 10s to 32*l* 15s on the spot; 32*l* demanded to the end of the year. English brown rape steady at 41*l* 15s to 42*l* per ton, on the spot and to the end of the year. Refined as before.

PETROLEUM is in better demand. American refined, 1s 5¾d to 1s 6d per gallon.

TURPENTINE.—American spirits, after declining to 36s, recovered to 36s 3d to 37s per cwt.

TALLOW.—Prices of foreign remain unaltered as for some weeks past, and the market is steady. This morning's quotations are as follow:—Petersburg on the spot, 44s; October to December, 45s; December only, 45s 3d to 45s 6d per cwt. The sales of Australian declared for to-day amount to barely 1,000 casks.

PARTICULARS OF TALLOW—Monday, Aug. 21. 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	21.937	22,100	31,695	23.508
Delivery last week	2,164	1,487	2,463	2,316
Ditto 1st June	17,125	20,451	23 164	23,877
Arrivals last week	1,857	451	49	573
Ditto since 1st June	17,817	12,734	22,599	18,590
Price of Y.C.	45s 0d	46s 0d	44s 0d	44s 0d
Price of town	45s 9d	46s 6d	44s 3d	45s 0d

HIDES.—The sales of East India on Thursday went at full prices to a slight advance for kips. Tanned hides and buffalo ditto went at steady prices. Total quantity offered, 282,284 hides, of which 190,250 sold.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer, and importers demanding rather higher rates. Sales of West India to-day 480 casks. For the week 2,522 casks. Barbadoes by auction was chiefly taken in. Privately 21,000 bags Manila sold: clayed, 24s to 26s 6d; Zebu, 22s 6d to 23s. A floating cargo of Bahia in bags at 22s for the United Kingdom.

COFFEE.—8,234 bags Costa Rica sold at full market rates. Pale to colory, 62s to 78s 6d; a few lots fine, 80s 6d. 362 casks 25 barrels 243 bags plantation and 500 bags native Ceylon, sold at previous advanced rates, and 379 cases 1,477 bags East India at steady prices. 158 packages Mocha were bought in.

BLACK PEPPER is held for a further advance.

SALTPETRE.—50 tons Bengal in course of landing sold at 28s per cwt, usual terms.

CUTCH.—862 boxes fine Pegue were taken in at 22s per cwt.

METALS.—The chief feature to-day was a decline upon Scotch pig iron to 63s per ton cash.

TALLOW.—Foreign unchanged. At auction 976 casks Australian mostly sold at previous rates: mutton, 42s 6d to 43s 9d; beef, 41s to 41s 9d; mixed melting, 41s 6d to 42s 6d; and inferior, 36s 6d to 38s 6d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—The first cargo has arrived this week and further parcels are expected on Monday. Prices opened at from 32s to 38s, and sales were effected at a fair rate, although the quality proved scarcely so satisfactory as buyers had hoped for. Better descriptions are expected by later arrivals. New Valencias were on the market on the 22nd inst., and quality and condition both gave satisfaction, notwithstanding the evident appearance of hurried packing. The whole of the first shipment was readily cleared up, at prices ranging from 32s to 37s; a small portion of exceptionally fine fruit fetching even more. The second cargo is in the river to-day, and will be placed on the market and probably cleared to-morrow.

ENGLISH WOOL.—Market very firm.

COLONIAL WOOL.—The market remains very firm; good demand.

FLAX.—Market steady.

HEMP.—Market for Russian very dull. Manila firm, and a large business done for forward delivery.

SILK.—Market weak, and little doing.

SEEDS.—The seed trade rules rather inactive, owing to the uncertainty prevailing as to the yield of seeds. Thrashings are not satisfactory, and it remains yet to be seen whether the seed crops are not over estimated, and quotations were better than expected.

TOBACCO.—The market for North American tobacco continues very quiet, and in Kentucky there has been comparatively nothing doing, whilst for Virginia of old import there has been more inquiry; but the stock in first hand is so very small that the operations of buyers have consequently been very limited. In other growths, such as substitutes and segar tobaccos, there has been a fair business done.

LEATHER.—The demand for leather has been good throughout the past week, and although there was not a large attendance of buyers at Leadenhall on Tuesday, the supply of fresh leather was unusually small, and the stocks have been still further reduced. The demand was especially good for light crops, good English butts of all weights, foreign butts, good English shoulders, dressing hides, shaved hides, calf skins, and horse hides. Prices still show an upward tendency, particularly of English and foreign butts, and common dressing hides.

METALS.—The week has been quiet. Copper dull of sale, and the few transactions reported have been at slightly reduced rates. Iron continues to hold a firm course. Tin has fluctuated, but has rallied from the lowest point. Spelter is rather neglected. Lead is firm, as also are tin plates.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 21.—The total imports of foreign stock into London last week amounted to 17,244 head. In the corresponding week in 1870, we received 11,940; in 1869, 12,570; in 1868, 7,958; and in 1867, 8,163 head.

Less firmness has been noticed in the cattle trade to-day. The supplies of stock have been larger, and the quotations have been barely maintained. A large number of foreigners has come to hand, and some well-conditioned animals have been noticed in the supply. The best breeds have made from 5s 2d to 5s 6d per 8 lbs. From our own grazing districts the receipts have been on a fair average scale. Only three Aberdeen beasts have been offered, and they have been disposed of at 6s per 8 lbs. The best shorthorns have made 5s 8d to 5s 10d per 8 lbs. There has been a good show of sheep in the pens, including a large number of foreign. The trade has been quiet. The best Down

have occasionally made 6s 10d, but 6s 6d to 6s 8d per 8lbs has been the general top quotation. The supply of lambs has been moderate. The demand has been quiet, but prices have ruled firm, at from 6s 6d to 8s per 8lbs. Large supplies of calves have been on sale. With a slow trade, prices have had a drooping tendency. Pigs have been dull on former terms.

SUPPLIES ON SALE.

	August 22. 1870.	August 21. 1871.
Beasts	3,240	4,580
Sheep and lambs	24,320	24,020
Calves	256	360
Pigs	290	75

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	4	Inferior mutton	4	0	to 5	0
Middling ditto	4	4	4	8	Middling ditto	5	0	5	8
Prime ditto	4	8	5	0	Prime ditto	5	8	6	0
Prime small ditto	5	0	5	4	Veal	5	0	5	4
Large pork	3	6	5	4	Small pork	4	4	5	0

Lamb, 7s to 7s 4d

HOP MARKET.

Boroughs, Friday, Aug. 25.—Although the hine has derived much benefit from the recent favourable weather, the crop will be smaller than for many years past. The market has been inactive, but for all classes of hops extreme prices have been realized.—Mid and East Kent 9l. to 14l.; Sussex, 6l. to 10l.; Farnham and country, 9l. to 12l.; Surrey, 6l. to 10l.; ords, 2l. to 3l.

POTATO MARKETS.

Borough and Spitalfields, Friday, Aug. 25.—The supplies of potatoes have been limited. The quality has been good, but prices have been steady.—Regents, 60s to 80s; Scotts, 40s to 60s; Kidneys, 80s to 120s.

LIVERPOOL MARKETS.

WOOL.

[illegible]

Friday, Aug. 25.—Fine wool sales were held here on Wednesday and Thursday last, with about 10,000 bales, of which about 7,000 bales were Port[illegible] and other Mediterranean wools, the remainder consisting of Peru, Natal, Portugal, Spanish, &c. The attendance was fair, but the demand was equal to about an average of the previous three of weeks, and a large proportion of Tuesday, &c., had consequently to be withdrawn; other sales went at about late rates.

CORN.

[illegible]

Friday, Aug. 25.—There has been a fair attendance at this market to-day. Wheat closed with a quiet appearance, at an advance of 2d to 3d per quarter on Tuesday's rates. Flour, 6d to 1s higher; beans, 6d; and maize, 2d higher; barley, 2d to 3d; malt, 3d to 6d; peas, 2d to 3d higher. Oats, 2d to 3d low; oatmeal, round, 20s to 23s 6d; long, 20s 6d to 24s; Indian corn, 29s 9d. The tone of the market was steady.

WORKSOP, Friday, Aug. 25.—At this market to-day new wheat came to hand sparingly, and met a ready sale at high prices. Old wheat was in demand, with a moderate demand for fine fresh parcels. Another extensive sale.—The supply was fair, and fine old red or white wheat was in better than on last Friday. A few samples of new wheat were shown, but the quality was only moderate.

The Gazette.

TUESDAY, August 22.

BANKRUPTS.

Harriet Davis, Priory Park road, Kilburn.

Henry Dewes Palmer, Clonmore road, Peckham rye, clerk in the Civil Service.

[illegible], 1, Cornhill, [illegible].

[illegible], Bedford-hill, [illegible].

[illegible], Leeds, [illegible].

[illegible], Stockton, [illegible].

[illegible], Manchester, [illegible].

[illegible], Birmingham, [illegible].

[illegible], Hopton, Kent, [illegible].

SCOTCH SEQUESTRATIONS.

Peter M'Dougall, Kingsburgh, [illegible].

Thomas M'Adam and James Stephenson, Dunbar, bakers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Mountney, West Ferry road, Millwall, shipbuilder.

[illegible], Market street, Poplar, [illegible].

Edward Whitehead Mackay, Bethel street, St. James', gentleman.

[illegible], Wellington Barracks, St. James' Park, [illegible].

Thomas Norris [illegible], Liverpool, [illegible].

Thomas Pope Piggott, Wig End road, [illegible].

[illegible], Newgate street, Newport, [illegible].

Moses Bowlas, Stockport, [illegible].

SCOTCH SEQUESTRATIONS.

[illegible], Dalkeith, [illegible].

[illegible], Edinburgh, [illegible].

Robert Balcarres, Company Edinburgh, [illegible].

James Berg, Arbroath, [illegible].

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 19, 1871, showing the Stock on Aug. 19, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	70,27[illegible]	[illegible]	521	1,244	[illegible]	[illegible]	44970	36016
Mauritius	12,780	7,[illegible]	[illegible]	574	[illegible]	[illegible]	1942	2086
Java & Pg	3,[illegible]	2,[illegible]	17	3[illegible]	[illegible]	[illegible]	1929	2010
Madras	2,779	1,443	324	209	4,831	7,[illegible]	6202	2,283
Total B. P.	97,739	87,163	1,869	2,370	61,073	77,865	60,703	37,805
Foreign								
South S[illegible]	13,[illegible]	12,129	1,818	1,061	14,378	20,212	21,958	21,405
Cuba & Hav.	[illegible],71	7,198	1,[illegible]	911	13,[illegible]	2,[illegible]	7,291	7,130
Brazil	[illegible]	1,[illegible]	171	...	1,[illegible]	3,41	276	287
P. Rico, &c.	6,[illegible]	2,[illegible]	337	202	4,[illegible]	3,807	4,276	1,714
Beet and [illegible]	15,[illegible]	2,[illegible]	...	208	15,[illegible]	24,[illegible]	1,[illegible]	5,280
Total Foreign	46,[illegible]	51,[illegible]	3,[illegible]	2,382	48,[illegible]	51,853	45,112	35,816
Grand Total	144,[illegible]	138,[illegible]	5,[illegible]	4,[illegible]	109,[illegible]	129,[illegible]	105,815	73,621

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4119	5754	1134	669	3621	3320	3553	4019
Foreign	254	274	83	306	285	533	608	1740
Total	4373	5988	1217	975	3909	4462	4161	5789
MELADO	97	2	28	...	65	4	11	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9270	[illegible]	[illegible]
	Exported.							
Vatted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	55,[illegible]	56,[illegible]	1249	2748	[illegible]	49,[illegible]	34071	25185
Foreign	12,[illegible]	11,[illegible]	12,[illegible]	37,[illegible]	5,[illegible]	7418	1,[illegible]	21440
Total	67,[illegible]	68,[illegible]	14,[illegible]	40,[illegible]	43,[illegible]	57,[illegible]	47,[illegible]	46,[illegible]

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1,[illegible]	1,[illegible]	8[illegible]	1,[illegible]	1,[illegible]	8[illegible]	1,[illegible]	8[illegible]
Ceylon	2,[illegible]	2,[illegible]	1,[illegible]	1,[illegible]	7,[illegible]	8,[illegible]	12,[illegible]	12,[illegible]
East India	2,[illegible]	5,[illegible]	2,[illegible]	3,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	3,[illegible]
Mocha	1,[illegible]	1,[illegible]	7[illegible]	2,[illegible]	1,[illegible]	3,[illegible]	1,[illegible]	4,[illegible]
Brazil	3,[illegible]	6,[illegible]	1,[illegible]	7,[illegible]	5,[illegible]	1,[illegible]	9,[illegible]	7,[illegible]
Other Foreign	1,[illegible]	1,[illegible]	1,[illegible]	2,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	2,[illegible]
Total	37,[illegible]	45,[illegible]	2,[illegible]	3,[illegible]	12,[illegible]	13,[illegible]	21,[illegible]	21,[illegible]
RICE	32,[illegible]	42,[illegible]	...	...	14,[illegible]	7,[illegible]	18,[illegible]	23,[illegible]

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	4[illegible]	2[illegible]	...	...	4[illegible]	1,[illegible]	7[illegible]	3[illegible]
Black	2,[illegible]	3,[illegible]	...	...	2,[illegible]	3,[illegible]	9[illegible]	1,[illegible]
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	[illegible]	1,[illegible]	...	...	[illegible]	[illegible]	1,[illegible]	1,[illegible]
CAS[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	2,[illegible]
CINNAMON	2,[illegible]	13,[illegible]	...	...	12,[illegible]	12,[illegible]	2,[illegible]	2,[illegible]
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14,[illegible]	2,[illegible]	...	...	13,[illegible]	2,[illegible]	9,[illegible]	1,[illegible]

RAW MATERIALS, DYESTUFFS, &c.

COCHINEL	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
LAC DYE	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
LOGWOOD	[illegible]	[illegible]	tons	tons	[illegible]	[illegible]	[illegible]	[illegible]
FUSTIC	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

INDIGO.

East India	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Spanish	[illegible]	[illegible]	serons	serons	[illegible]	[illegible]	[illegible]	[illegible]

SALTPETRE

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

COTTON

E. Ind. &c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Egyptian, all sorts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	35	0	35	6
Pearl.....	47	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	56	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	50	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	57	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	88	0	130	0
Ceylon, native, fine ord. and bold	58	0	61	0
good ordinary	56	6	57	6
plantation, good ord. to fine fine ordinary ...	59	0	66	0
low middling.....	67	0	68	0
middling to fine	69	0	88	0
Java, &c., low ordinary ...	44	0	49	0
ord. to good ordinary ...	51	0	58	0
fine ord nary	59	0	64	0
Neilgherry and Tellicherry	60	0	81	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	56	0	63	0
Brazil, washed, fine ord. to low middling	57	0	72	0
fine and fine fine ord. ...	56	0	58	6
good ordinary	54	6	55	6
ordinary	49	6	52	6
Costa Rica and Guatemala, gd. ord. to fine fine ord.	60	0	65	6
middling to fine.....	66	6	76	0
Cuba, Porto Rica, &c.....	60	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides.....per lb	4	6	4	9
Castor oil, firsts.....	0	4½	0	5
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras, grlb	2	3	3	6
Teneriffe	2	3	3	8
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	19	6	20	0
Madras	17	0	22	0
Java.....	15	0	0	0
Cutch	21	0	22	0
Gambier	16	3	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	10
Logwood, Campeachy.....	0	0	0	0
Honduras	6	0	6	5
Jamaica	4/2/6		5/17/6	
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	34	0	36	0
Vostizza	36	0	40	0
Island	32	0	33	0
Gulf	34	0	37	0
Provincial	31	0	34	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	32	0	40	0
Muscatel	0	0	0	0
Smyrna, ted and Chesme	26	0	30	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	24	0	30	0
Sicily.....per box	0	0	0	0
Lemons—				
Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	33	0	33	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	40	0	42	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	31	10	32	0
outshot.....	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	54	0	75	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
E. A. and M. Vid. dry...	0	8	0	11
Do & R. Grande, salted	0	6½	0	7
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	4½	0	7
Australian.....	0	4	0	6
New York.....	0	4½	0	5
East India.....	0	4½	1	2½
Kips, Russia.....	0	8	0	11
S. America Horse, pr hide	6	0	14	0
Indigo—duty free				
Bengal .....per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16 24	1	5	1	10
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	4	1	8
do ...28 50	1	2½	1	9
Calf Skins 28 35	1	10	2	10
do 40 75	1	11	3	0
do 80 100	1	8	2	7
Dressing Hides	1	2	1	6
Shaved do	1	3½	1	6½
Horse Hides, English.....	1	2	1	6
do Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	80	0	81	0
Bottoms.....	81	0	83	0
Old	69	0	0	0
Tough cake	73	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	7	10	7	12
Nail rods	7	15	8	5
Hoops.....	8	15	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	6	10	0	0
Rails	6	15	7	0
Pig, No. 1, Clyde.....	3	3	3	10
Swedish.....	9	15	10	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	18	10	18	15
red lead.....	20	0	0	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	17	15
Steel, Swedish in kegs...	13	10	14	0
in faggots.....	15	0	0	0
Spelter .....per ton	18	0	18	5
Tin, English blocks, p ton	138	0	0	0
bars in barrels.....139	0	0	0	
Refined 140	0	0	0	
Banca.....134	0	0	0	
Straits 132	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses—duty 1/9 pcwt	8	6	10	6
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	0	0
Southern, pale.....	32	10	33	0
Seal, pale	33	0	0	0
Cod	34	10	35	0
East India.....	29	10	30	0
Olive, Gallipoli	52	0	0	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	32	10	32	15
Rape refined English...	43	15	44	0
Do Foreign	46	0	47	0
Brown	41	15	42	0
Cocoa-nut	39	0	51	10
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	10	0	10	15
Rape	6	0	6	10
Oil seeds—	s	d	s	d
Linseed..... per qr	59	6	0	0
Rape, Calcutta, R.A.T.	65	6	0	0
Petroleum-Refined, pr gal	1	5½	1	5½
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr cwt	144	0	150	0
Carlow 140	0	150	0	
Cork, 4ths, new 132	0	138	0	
Limerick 118	0	128	0	
Friesland fresh 150	0	154	0	
American new.....	90	0	116	0
Jersey 116	0	136	0	
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York.....	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr bl.	115	0	120	0
Beef—Amer. & Can. pr. tc.	100	0	140	0
Cheese—Edam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	6	12	6
Do cargo	8	6	10	6
Madras	9	3	9	9
Arracan, Rangoon, &c....	9	0	10	0
Java	10	0	15	0
Saltpetre—				
Bengal.....per cwt	27	6	30	0
Bombay and Madras ...	26	0	29	0
English, refined	31	6	32	6
Nitrate of soda.....	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	19	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	52	0	58	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	12	0
Rape per last of 10 qrs ...£	36	0	38	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Comercolly	15	6	24	0
China, Tsatlee	24	6	31	0
Taysam.....	15	6	26	0
Canton.....	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombrone	30	0	34	0
Royals	26	0	30	0
Milan	26	0	30	0
Organzines—				
Piedmont 22-24.....	35	0	40	0
Do. 24-28.....	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	39	0
Persians	10	0	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¼	0	6¾
Eastern	0	6	0	6½
White	0	9¼	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	110	0	111	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2¼	0	3¼
Ginger, duty free				
E. India, com....per cwt	29	0	30	0
Do. Cochin & Calicut..	40	0	115	0
African	31	0	33	0
Mace, duty free .....per lb	3	9	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	11	2	0
Leeward Island —	1	8	0	0
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
in hhds 1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	6	36	0
refining..... 4/4/9&5/3	27	6	33	0
Foreign Muscovado, low to fine yel. grocery ...5/3	32	6	36	0
low to gd refi...4/4/9&5/3	27	6	33	0
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	36	6	37	0
13 à 14 .....5/3	35	0	36	0
10 à 12 ..... —	33	0	34	6
Syrups, low to gd yel. 4/9&5/3	29	0	33	0
low to fine brown ...4/3&4/9	22	0	28	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yl...4/9&5/3	28	6	34	0
very low to fine brown .....4/3&4/9	20	0	28	0
Penang, superior yellow to good white.....5/3&5/8	33	6	36	6
low to fine yellow..4/9&5/3	29	6	33	0
low to fine brown...4/3&4/9	20	0	29	0
Madras—				
crystalised white.....5/8	36	0	38	6
low to fine yellow...5/3	31	6	35	6
Native, low brown to low yellow .....4/3&4/9	20	0	25	0
Jaggery	20	0	21	6
Siam and China, low to good white.....5/3&5/8	34	6	37	0
low to fine yellow and grey.....4/9&5/3	28	6	34	0
brown .....4/3&4/9	20	0	28	0
Manila, clayed, common to good 4/	24	0	25	0
Muscovado 4/	20	6	23	0
Java—				
low to good white ... 5/8	35	6	37	0
low to fine yellow and grey.....5/3	31	0	35	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	6	39	0
yellow, 12 à 14..5/3	34	6	36	6
— 10 à 11..—	32	0	33	6
brown, 7 à 9..4/7	28	6	30	6
Bahia & Maroim, low grey to good white 5/3	29	0	34	6
low to fine brown..4/3&4/9	21	0	28	6
Pernam, Paraiba, & Macelo, low to good white...5/3	33	0	34	6
yellow.....4/9&5/3	29	0	32	6
low to fine brown.4/3&4/9	22	0	28	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	9
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board, Turkey loaves, 1 to 4 lb	0	0	0	
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	0	0	0
Pakling	1	3	2	8
Souchongs	0	11	2	0
Oolongs	0	11	2	3
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	8	2	4
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	0	0
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	3	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Indian teake 250	0	270	0	
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	12	10	
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	16	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille.....£130	0	175	0	
Quebec, per standard do.	75	0	77	10
Tobacco—dy3/plb&5pct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010	
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/8	1	1	2	6
Columbian lf. duty 3/ & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	36	9	37	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£20	0	21	0	
Half-bred hogs	20	10	21	0
Kent fleeces	20	10	21	10
S. Down ewes & wethrs	19	0	20	0
Leicester do	18	0	19	0
Sorts—Clothing, pickick	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	0	23	0
Picklock	18	0	19	0
Common	15	0	16	0
Hog matching.....	23	0	24	0
Picklock matching...	18	0	19	0
Super do ...	15	0	16	0
Colonial.—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	2	2	0
Scoured. &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Auelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	3	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	3	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	100	Bristol and Exeter	90
£	Stk	100	Caledonian	105½
£	10	2[illegible]	Do Ordinary New, issued at £7	...
£	Stk	100	Cambrian	30
£	50	50	Cornwall	44
£	Stk	100	Dublin and Belfast Junction	...
£	20	20	East London	34
£	Stk	100	Glasgow and South-Western	122
£	Stk	100	Great Eastern	43½
£	Stk	100	Do East Anglian No. 2	13
£	Stk	100	Great North of Scotland	32
£	Stk	100	Great Northern	137
£	Stk	100	Do A Preferred Ord	154
£	Stk	100	Do B 6 % has been paid B	133
£	Stk	50	Do 1869	...
£	Stk	50	Do 1870	...
£	Stk	100	Great Southern & Western (Ireland)	103
£	Stk	100	Great Western (Consol Ordinary	144
£	Stk	100	Lancashire and Yorkshire	155½
£	Stk	100	London, Brighton, & S. Coast	64
£	Stk	100	Lond., Chat. & Dover Arbitration	22
£	Stk	100	London and North-Western	145
£	Stk	100	London and South-Western	102½
£	Stk	100	Manchester, Sheff., & Lincolnsh	64
£	Stk	100	Metropolitan	81½
£	Stk	50	Do Pref. (Undivided on div)	...
£	Stk	100	Do Def. (7 % to be paid to Pref)	...
£	10	10	Do Redeemable	...
£	Stk	100	Metropolitan District	33½
£	10	10	Metropolitan & St John's Wood	...
£	Stk	100	Midland	135½
£	Stk	100	Do Birmingham and Derby	106
£	Stk	100	North British	49
£	Stk	100	Do Edinburgh, Perth, & Dundee	26
£	Stk	100	North-Eastern Consols	173½
£	Stk	100	North London	124
£	10	8½	Do New, 1865	...
£	Stk	50	North Staffordshire	70
£	Stk	100	North & South-Western Junction	...
£	20	15	Do New £15 Shares	...
£	Stk	100	Rhymney	60
£	Stk	100	Shrewsbury & Chester Union	72½
£	Stk	100	South Devon	70
£	Stk	100	South-Eastern	92½
£	Stk	100	Do Pref. (Undivided on div)	120
£	Stk	100	Do Def. (4 % to be paid to Pref)	68
£	20	20	Staines, Wokingham, & Woking	14
£	Stk	100	Taff Vale	165
£	10	6	Do C	...
£	Stk	100	Waterford and Central Ireland	18

Preference Shares and Stocks.

£	Stk	100	Bristol and Exeter 4 %	91
£	Stk	100	Caledonian 5 % No. 2	...
£	Stk	100	Do Scottish N. E., 4½ %	...
£	Stk	100	Do do Aberdeen, gua. 6 %	...
£	Stk	100	Do do do 7 %	...
£	Stk	100	Do do do Ordinary	...
£	Stk	100	Do do Midland	140
£	Stk	100	Do do Dumfries and Arbroath	...
£	Stk	100	Continental 6 % guaranteed	105
£	Stk	100	Glasgow & S. W. Western gua. 5 %	...
£	Stk	100	Great Eastern, E. Count. Ex No. 1	106
£	Stk	100	Do do do No. 2	107
£	Stk	100	Do do 6 %	127
£	Stk	100	Do E. London 6 % guaranteed	...
£	Stk	100	Do Norfolk 5 % Ex. 1866	...
£	Stk	100	Do do 3½ % Ex. 1867	...
£	Stk	100	Do do 5 % Way Val. 1867	...
£	Stk	100	Do E. U. Harwich 4 %	...
£	Stk	100	Do do Wroxham Ex. 4 %	...
£	Stk	100	Great Northern 5 %	...
£	Stk	100	Do 5 % redeem. at 105 % pm	...
£	Stk	100	Do 4½ % do do do	...
£	Stk	100	Do 3½ % do at 5 % pm	...
£	Stk	100	Do Lincoln Bond & Hal'fax 5 %	...
£	Stk	100	Great Northern, 1st pref	...
£	Stk	100	Great N. & W. Ireland 4 %	...
£	Stk	100	Great W.—Rhondda-Cynon-Taff 5 %	113
£	Stk	100	Do Consolidated guaran 5 %	114
£	10	all	Lancaster and Carlisle 4½ %	...
£	Stk	100	Lancashire and Yorkshire 6 %	135
£	Stk	100	Do Newport, Pbth & D 5 %	...
£	Stk	100	Do 5 % Cheshire Lines	120
£	Stk	100	Do 4½ % Chester and Holyhead	105
£	Stk	100	Liverpool & Liverpool 5 % gua. No. 1	...
£	Stk	100	Do 5 % do No. 2	...
£	Stk	100	Do 6 % do	...
£	Stk	100	Do 5 % do No. 6	...
£	Stk	100	Do 7 % do	...
£	Stk	100	Do 6 % do W. B. & C. P.	...
£	Stk	100	Do 5 % do	...
£	Stk	100	London & N. W. (A Nonguaranteed	117
£	Stk	100	London & N. W. Interest here	50
£	...	...	Do Preference & perpet annu	...
£	Stk	100	Manchester Shef. & Lincoln 5 %	...
£	6	all	Do do do £6	6½
£	Stk	100	Do do do 3½ %	...
£	20	5	Do do redeemable 6 %	...
£	Stk	100	Midland Consolidated 6 %	138
£	Stk	100	Do do Bristol & Birming 6 %	...
£	Stk	100	Do do 4½ % Tewkesbury	2
£	Stk	100	Do do 4½ % Worcestershire	92
£	Stk	100	Do Leicester & Hitchin 6 %	92
£	Stk	100	North British 5 % No. 1	100
£	Stk	100	Do N. B., No. 2, 4 %	100
£	Stk	100	Do Berwick Lines, 5 %	105
£	Stk	100	North-Eastern Consolidated 5 %	93
£	Stk	100	Do 4½ % redeemable	102
£	Stk	100	Do 4 % S. E. 4 %	...
£	25	25	Do (Berwick capital)	...
£	Stk	100	Do Stockton & Darlington A, 5 %	124
£	Stk	100	Do do B and C, 5 %	126
£	Stk	100	Do West Hartlepool	95
£	25	25	North Staffordshire	33½
£	Stk	100	South Devon, rent-charges	100
£	Stk	100	Do 5 %	106

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	all	South-Eastern (Readjusted 1/Dec 64)	23
£	Stk	100	Do 4½ %	...
£	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No 1	165
£	Stk	100	Waterford & Central Ireland, 6 %	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

£	Stk	100	Caledonian, 4½ % guaranteed*	...
£	Stk	100	Do Scot. Central, min. 7 %	...
£	Stk	100	Do do 4½ % irredeemable*	...
£	Stk	100	Do 4 % convrtible, issued at 80	...
£	Stk	100	Great Eastern, 4½ %, 1861	92
£	Stk	100	Do 4½ %, 1862	...
£	Stk	100	Do 5 %, 1863	101
£	Stk	100	Do New 5 %, 1863	100
£	Stk	100	Do do 5 %, 1864	98
£	Stk	100	Great Northern, 5 %, irredmble	...
£	Stk	100	Do Permanent 5 %	...
£	Stk	100	Do Boston and Sleaford, 4½ %	...
£	Stk	100	Great Western—Consol. Pref. 5 %	112
£	Stk	100	Great North of Scotland 4½ %, A	...
£	Stk	100	Do 4½ % pref., B	...
£	Stk	100	Kent Coast, 6 % B	...
£	5	5	Lanc. & Yorks., New 4½ % till July '71	7½
£	6½	3½	Do do 4 %	5½
£	Stk	100	London, Brighton, &c., 4½ %, 1858	...
£	Stk	100	Do do 4 %, 1860	...
£	Stk	100	Do do 4½ %, 1861	...
£	Stk	100	Do do 4½ %, 1863	...
£	Stk	100	Do do 5 %, 1865	...
£	Stk	100	Do No. 6 5 %, 1866	104
£	Stk	100	Do No. 7 5 %	102
£	Stk	100	Lon., Chat., & c., Arbitrate, 4½ %	58½
£	Stk	100	London and North-Western 5 %	116
£	Stk	100	Do Bedford and Cambridge	94
£	Stk	100	Do Shrewsbury & Welshpool	94
£	Stk	100	London & South-Western, 4½ %	102
£	Stk	100	Do do 5 %	112
£	10	10	Manchester, Shff, & Linc., 5 % 1865	...
£	Stk	100	Metropolitan, 5 %	...
£	Stk	100	Do New, 5 %	...
£	Stk	100	Do 5 %, 1869	...
£	Stk	100	Metropolitan District, 5 %	87
£	Stk	100	Midland, A 5 % preference	114
£	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125237	22	22	Do 5 % opt. to con. Aug. 31, 1872	28½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	20½
140000	20	7	Do 5 % do	7½
£	Stk	100	North British, E. & G. No 1, 5 %	106
£	Stk	100	Do £10 guaranteed, 1881	102
£	Stk	100	Do Edin., P., & D., 2nd, 4 %	102
£	Stk	100	Do Edinb. & Glas., No. 2, 5 %	102
£	Stk	100	Do North British, 5 %, 1882	100
£	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
£	Stk	100	Do Edin. & Glas., Ordy, 4½ %	83
£	Stk	100	North-Eastern, 4½ % redeemable	104
£	Stk	100	Do Stockton & Darl. Class D	121
£	Stk	100	Do 5 %	107
£	6	4	Do New div. 5 %, Con. Jan. 70	6½
£	Stk	100	North London, 4½ % (max 5 %)	...
£	Stk	100	North Staffordshire, 5 %	...
£	Stk	100	Rhymney, 6 %, 1866	110
£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
£	Stk	100	Do 4½ % 1862, No. 3	99
£	Stk	100	Do 5 % 1861	...
£	Stk	100	Do 5 % Charing Cross, 1863	...
£	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
£	100	Birkenhead	L. & N. W. & G. W.	96
£	all	Do 4½ % Pref.	Do	...
£	Stk	Buckinghamshire	Lon. & N.-W.	98
£	Stk	Chester and Holyhead	Do	58
£	Stk	Do 10 %	Do	...
£	Stk	Do 5 %	Do	117
£	Stk	Caledonian, guaranteed	Caledonian	...
£	Stk	Carnarvon, Stour Valley	L. & N. W. & G. W.	...
£	Stk	Dundee, Perth & Aberd.	Caledonian	70½
£	Stk	Do Preference	Do	...
£	Stk	Do 1st Class Preference	Do	...
£	Stk	East Lincoln, guar. 6 %	Great Northern	136
£	a'k	Gloster and Dean Forest	Great Western	...
£	Stk	Gt. Eastern, Newm. Ax. 5 %	Great Eastern	...
£	Stk	Do E. Anglian B 6 %	Do	...
£	Stk	Do do C 7 %	Do	...
£	Stk	Do do No. 1, 5 %	Do	...
£	Stk	Hull and Selby	North-E.—York	112
£	Stk	Lancaster and Carlisle	Lon. & N.-W.	247
£	Stk	London and Blackwall	Great Eastern	104
£	Stk	Do 4½ %	Do	...
£	Stk	London and Greenwich	South-Eastern	64
£	Stk	Do Preference	Do	...
£	Stk	London, Tilbury, & South.	Peto and Co.	104
£	Stk	Lowestoft, gua. 4 %	Great Eastern	...
£	Stk	Do 4 %	Do	...
£	all	Maesteg, Burton, & Mid'k	L. & N.-W. & M.	...
£	Stk	Midland, Bradford, Pref	Midland	96
£	Stk	Mid. Kent (Gray Line)	L. C. & Dr.	...
£	a	Northern & Eastern, 5 %	Great Eastern	57
£	Stk	Do 6 %	Do	...
£	Stk	North-Eastern — Hartlep. S. & — Berwk		...
£	Stk	N. West. A scrip pref 5 %	Midland	114
£	Stk	Do B nonguaranteed 4½ %	Do	107
£	Stk	Nantlle, & Granvl. R. & C.	Great Northern	95
£	Stk	Preston and Wyre	L. & N.-W. & L. Y.	67
£	Stk	Rosyth & Dund. and Stock	Great Northern	135
£	Stk	Shrewsbury and Hereford	L. & N.-W. & G. W.	136

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
10	ab	Shrewsbury and Hereford	L. & N.-W. & G. W.	13½
Stk	100	S. Yorkshire & River Don	Manc. & Sheff.	107
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	107
Stk	100	Victoria Statn. & Pimlico	Gt Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A	W. Lon Ex.	14½
20	all	Do Class B	Lon. & N.-W.	23½
20	all	Do C ass C	& G. W.	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
£	Stk	100	Cornwall, guaranteed	4½ % 108
£	Stk	100	Great Eastern	4 % 96
£	Stk	100	Do A	5 % 116
£	Stk	100	Do 1867, redeemable	5 % 115
£	Stk	100	Great Northern	4 % 101
£	Stk	100	Great Western	4½ % 109
£	Stk	100	Do	5 % 117
£	Stk	100	Lancashire and Yorkshire	4 % 100
£	Stk	100	London, Brighton, &c.	4 % 99
£	Stk	100	Do perpetual	4½ % 108
£	Stk	100	Lond., Chat., & Dover Arb.	4½ % 100
£	Stk	100	London and North Western	4 % 100
£	Stk	100	Do do	3½ % ...
£	Stk	100	London & South Western A.	4 % 100
£	Stk	100	Manchester, Sheffield, &c.	5 % ...
£	Stk	100	Do do	4½ % 105½
£	Stk	100	Metropolitan District	6 % 123
£	Stk	100	Midland	5 % 130
£	Stk	100	Do	4½ % 104
£	Stk	100	Do	4½ % 109
£	Stk	100	North British, E. P. & D. B.	5 % ...
£	Stk	100	North Eastern	5 % 100
£	Stk	100	Do	4½ % 110
£	Stk	100	North London	4½ % 108
£	Stk	100	South Devon	5 % 113
£	Stk	100	South Eastern Perpetual	4 % ...
£	Stk	100	Do do 1867	5 % 117
£	Stk	65	Do do 1885	5 % 79
£	Stk	100	South Yorkshi e, &c.	4½ % 103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
300000	100	100	Do 6 % Sterling Mort. Bonds	100
4881350	Stk	100	Bombay, Baroda & C. India g. 5 %	107
300000	Stk	100	Do Extension	105½
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	6½
£	100	100	Do do 5½ % Bonds, 1873-3-4	92
£	Stk	100	Cape, guaranteed 6 %	73
£	Stk	100	Carnatic, Lim., guaranteed 5 %	105½
37500	20	2·50	Do do, issued at 12½ pm	4·50
1125000	100	100	Demerara, 7 % perpetual prefer.	100
10000000	Stk	100	Eastern Bengal, guaranteed 5 %	108
250000	20	17½	Do 2o 5 %	...
2101·8000	Stk	100	East Indian, do 6 %	110
1500000	Stk	100	Do Irredeemable 4½ % Debe.	104
4100000	100	100	European & N. A. 6 % Mrt. Bd. 1873	73
9500	10	5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	7
34251447	Stk	100	Grand Trunk of Canada	16½
5000000	100	100	Do Equip. Mort. Bds. 1 chrg 6 %	100
2700000	...	all	Do 2nd do Scrip	80
2[illegible]92[illegible]	100	100	Do 1st Pref rence Bonds	60
1733947[illegible]	100	100	Do 2nd do	52
7887[illegible]0	100	100	Do 3rd do Stock	200
6340[illegible]54	100	100	Do 4th do do	24½
13715000	Stk	100	Great Indian Peninsula, gua. 5 %	108
1800	20	12	Do New do 5 %	14½
8855	20	0	Do New do 5 %	7½
42[illegible]4	20	2	Do New do 5 %	...
£	Stk	100	Do 4 % Debenture Stock	93½
5[illegible]4000	Stk	100	Great South. of India, guar. 5 %	100
3[illegible]0000	Stk	100	Do 4½ %	101
£	20	2	Do	...
42[illegible]000	Stk	100	Do 4½ % Perpetual Debenture	103
1097[illegible]	20	20	Great Western of Canada	102
...	100	100	Do 6 % Bonds, payable 1873	103
547[illegible]000	100	100	Do 6 % do do 1877	102
75[illegible]000	100	100	Do 6 % do do 1893	107
1018[illegible]000	100	52	Do 5 % Pref., issued at 80 pm. (when paid up) Sterling 1880	67
2[illegible]000	100	all	Interncnl Bridge 6 % Mort. due	99
£	100	33½	Do do	17½
£	1·0	81½	Do 6 % Mort. Pref. Shares do. Secured by G. Trnk Canada Co.	34½
£[illegible]4[illegible]	Stk	100	Montreal, guaranteed 5 %	107½
£	Stk	100	Do do 4½ %	102
£	Stk	100	Do do 4½ %	100
£	2	2	Do	...
1[illegible]4	50	50	Melbourne & Hobson's Bay Dock	...
...	100	100	Do do Bonds, payable 1880	101
...	100	100	Do do do 1885	100
...	...	all	Midland of Canada, Sterling 1st Mortgage Scrip	80
...	...	20	Do do	20
21[illegible]00	...	100	N. of Canada, 6 %, 1st pref. Bnds	94
2[illegible]000	...	100	Do 6 % 2nd do	82
1[illegible]000	Stk	100	Ontario & Rob[illegible] and guar 5 %	107
£	20	5	Do shares 5 %	4½
£	Stk	100	Do Nonshares 5 %	...
6[illegible]4[illegible]	Stk	100	Orlando Pimenta & Dist. gua 5 %	107

Foreign Railways.

£	10	all	Antwerp and Rotterdam	15
£	20	all	Bonds & Sec. Francais 1st g. 7 %	2[illegible]
£	5	all	European Eastern Junction	4½
£	20	all	Buenos Ayres Gt Southern, L.	20½
£	10	10	Do Do old Debentures	12½
£	10	5	Do Arg. Prov. Cert.	6½
£	20	all	Central Argentine L. gua 7 %	20½
£	60	all	Cognac	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	21
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	26
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	European Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14⅛
112500	20	all	Lemberg-Czernowitz, Limit'd. guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	14
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5⅝
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	⅛
83334	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	8
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	15½
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7⅞
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	10¾
20000	10	all	Do 5½ % Preference	10¾
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	95
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	90½
...	all	...	...	Charkow-Krementschg, do 5 %	89½
84⅜	84⅜	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84⅜	84⅜	38	par	Do 1869 ... 4½%	79
...	all	35	par	Do 1871 ... 5 %	95
20	20	26	...	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3¾
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas ... 7 %	70
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	86

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge 8 %	82
...	all	...	...	Moscow-Jrosl'w, gua by Rus 5 %	89
100	100	...	...	National Pisca to Yca ... 5 %	80
20	20	75	20	Northern of France ... 3 %	...
20	20	88	22½	Do (late Charleroi) ... 3⅜ %	...
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	90
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	110
...	all	...	100	Do do ... 6 %	60
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	...
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	103
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	86
...	all	...	...	San Paulo, 1874 ... 7 %	104½
...	...	...	...	Do 1877 ... 6 %	103½
...	...	...	...	Do 1878 ... 6 %	103½
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9⅛
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	7⅞
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	85
20	20	94	20	Westrn. & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	3¾ 4¼
50000	Stk	100	Bronfloyd, Limited	... ...
12000	2	all	Caegynon, Limited	1½ 2
3000	...	9½	Chiverton	... ...
1024	...	1	Devon Great Consols	95 105
2800	...	2½	Drakewalls	¾ 1
512	...	36½	East Basset, "Illogan"	5 7
6144	...	2/14/6	East Caradon	5 5½
6000	...	3½	East Grenville	3¼ 3¾
1906	...	3/9/0	East Lovell	14 15
12500	¼	all	Great Laxey, Limited	16 17
5908	...	40	Gt. Wheal Vor, "Helston"	9¼ 10
1024	...	8/10/0	Herod's Foot	43 45
6000	...	5/10/6	Hingston Downs	2½ 3
896	...	13/17/6	Margaret, "Uny Lelant"	16 18
9000	...	4/10/6	Marke Valley	5½ 6
40000	¼	3½	Mwyndy Iron Ore, Lim.	1 1½
400	...	59½	New Seton	50 60
695	...	54/17/0	North Roskear	18 20
5610	...	3/11/3	North Wheal Crofty	1¾ 2½
15000	2	all	Penrhyn, Limited	1 1¼
2800	...	⅛	Prince of Wales	¼ 1
1120	...	10/6/7	Providence, "Uny Lelant"	25 27
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6133	...	5½	South Condurrow	9 9½
496	...	13/18/0	Sth. Whl. Frances, Illogan	47½ 52½
12000	6	all	Tankerville, Limited	16½ 17½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	The Crest	49 51
12000	4½	all	Van, Limited	54 57

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	4½ 4¾
12288	...	...	West Caradon, "Liskeard"	1½ 1⅝
3000	...	10	West Chiverton	20½ 21½
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Illogan"	55 65
512	...	25½	Wheal Buller, "Redruth"	10 12
6000	...	10/8/0	Wheal Grenville	6½ 7
1024	...	8	Wheal Mary Ann, Menheniot	8 10
396	...	58½	Wheal Seton	27½ 32½
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1⅞ 2⅛
60000	1	all	Almada & Tirito Consol.	1 1¼
70000	1	all	Silver Mining, Limited	
50000	1	1	Anglo-Argentine, Lim.	⅝ ¾
25000	1	1	Do 15 per cent. Pref.	⅝ ¾
100000	1	16s	Anglo-Brazilian Gold, L.	4/9 7/3
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	... ...
20000	10	7	Cape Copper, Limited	15½ 16½
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	6½ 6¾
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	Don Pedro North del Rey, L.	3/19/0
18500	10	all	Eberhardt & Aurora, Lim.	30 32
100000	1	18s	Eclipse, Limited	18/0 20/6
25000	2	all	Fortuna, Limited	2⅜ 3½
50000	2	all	Frontino & Bolivia Gld. L.	¼ ⅜
20000	20	all	General Mining Ass., L.	7 9
350000	1	1	General Brazilian, Lim.	½ ¾
68000	1½	1/3/0	Kapunda, Limited	3/ 3/
15000	3	all	Linares, Limited	3½ 4½
7927	5	3	Lusitanian Limited	¼ ⅜
15000	7	all	Pacific, Limited	4 4½
50000	4	all	Panulcillo Copper, Lim.	2 2½
80000	3	all	Pestarena United Gld., L.	⅛ ⅜
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	14 15
100000	2	1	Port Phillip, Limited	¼ 1
15000	1	all	Rossa Grande, Limited	¼ ½
85000	1	15s	Do	¼ ¼
50000	1	10s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	⅛ ⅜
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	4½ 5¼
11000	20	15	St John del Rey, Lim.	30½ 31½
15000	4	all	Sweetland Creek Gld., L.	3⅞ 4⅛
100000	1	18s	Taquaril Gld. Comp., L.	6/9 9/3
43174	30	28/5/2	United Mexican, Lim.	3½ 4
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6½
75000	1	all	York Peninsula, Limited	... ...
45000	3	1	Yudnamutana S. Aus., L.	... ...

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total	Receipts: Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down	Aug. 18	827	255	1082	896	21	3209	2783	44½	44½
1160994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	18	1675	1226	2901	2634	29	21042	19504	98½	98½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	19	1187	2337	3524	2854	92	23919	20169	38	38
4345970	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter	20	7062	2004	9066	9814	65	65826	64891	151½	151½
22670745	32286	538933	1 17 6	1 15 0	2 2 6	*Caledonian	20	18766	27956	46722	42619	66	143246	132711	704	682
1000000	17460	27543	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	20	1779	811	2590	2489	34	...	...	75	75
3055510	32855	99674	3 0 0	4 0 0	4 10 0	Furness	20	1797	5549	7346	6325	79	50804	46892	93	93
7351813	27742	184998	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	19	...	...	14919	13768	54	44213	41296	275½	270
2695040	30038	508753	0 10 0	...	0 17 6	Great Eastern	20	25491	17527	43018	40682	57	311953	293074	718½	716
19211495	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	20	23986	22444	46330	43126	94	326886	310028	486	487
3066122	11930	47839	...	...	...	*Great North of Scotland	19	...	...	4517	4490	17	13517	13985	256½	256½
6242483	14863	149974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	18	4264	7408	11672	12454	26	...	...	445	445
45909212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western	20	50768	41535	92303	88941	66	284962	264856	1388	1386
23799680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	20	31127	31683	62810	55545	146	421809	380672	1284	1284
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	20	77674	76234	153808	143529	102	1079040	1026096	1500	1486
17863767	48281	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast	19	25169	5846	31315	29970	84	225819	207194	378½	378½
17019657	30338	472378	2 12 6	2 0 0	2 17 6	London and South-Western	20	...	...	33447	32892	59	257452	248250	560½	555½
17542903	128992	175988	...	...	...	London, Chatham, and Dover	20	16048	2891	18939	17598	139	131319	121712	136	136
798877	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	July 30	2146	968	3114	2862	69	14852	13695	45	45
12682725	50854	291650	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	Aug. 20	8434	16176	24610	22948	96	173196	159875	254½	243
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	13	447	1668	2115	1792	55	12490	11100	38	38
7295101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	20	...	...	7420	7375	989	59746	58184	7½	7½
614838	351335	...	...	...	...	St John's Wood	20	...	...	384	345	219	3309	3076	1½	1½
4677040	1052334	20197	...	...	...	Metropolitan District	20	...	...	2580	1270	430	21653	9541	6	4½
37886746	45319	1038668	3 5 0	3 2 6	3 7 6	Midland	20	34500	49343	83843	77559	97	579402	525953	860½	826½
3788028	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	18	4300	3325	7625	6234	22	49395	42135	339	260½
1451500	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth shire	19	529	2895	3424	3292	72	24237	21468	47½	47½
20363286	26549	354314	...	...	...	*North British	20	18229	18746	36975	31889	46	110770	99216	798	788
41759869	31926	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	20	36414	66851	103265	93698	78	704823	642599	1308½	1277
3538217	294851	92571	3 5 0	3 5 0	3 0 0	North London	20	4474	2062	6536	6554	544	46840	45142	12	12
6660551	22426	140348	1 10 0	1 5 0	1 10 0	North Staffordshire	20	...	...	9743	8892	32	73541	69567	297	297
9443320	41318	14843	1 0 0	1 5 0	1 10 0	Rhymney	19	...	...	1430	1204	62	8864	7574	22½	22½
18585347	53714	406495	2 0 0	1 5 0	2 0 0	South-Eastern	19	27186	6649	33835	31737	97	243117	225664	346	346
3074408	27827	78474	1 13 0	1 0 0	1 18 9	South Devon	20	4235	1368	5603	5254	51	37138	35792	110½	110
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	19	...	...	4722	7077	75	32161	47003	63	63
1456275	13826	43525	2 5 0	2 10 0	2 10 0	Ulster	20	1880	1351	3231	2944	30	25311	22765	105½	106½
1351076	17546	28074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	18	839	944	1783	1627	23	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	June 24	654	507	...	...
Bombay, Bar., & C. L.	July 8	5442	6876	...	...
Detroit & Milwaukee	Aug 3	6804	4900	165711	163494
East Indian	July 15	37247	40881	...	...
Eastern Benga	June 17	3267	2933	...	...
Gt. Trunk of Canada	Aug 19	34200	28100	...	...
Gt Centrl of Belgium	June 30	8150	4740	257779	253486
Gt. Indian Peninsula	June 24	27577	27054	...	...
Great Luxembourg	Aug 6	8486	7807	53744	49751
Gt Southern of India	May 20	1185	1388	25308	27347
Gt Western of Canada	Aug 18	18897	13945	...	...
Madras	July 1	12999	9255	...	...
Mexican	May 27	2453	2294	54373	54114
N. of Buenos Ayres	June 11	1858	1052	...	...
Ottoman	Aug. 6	1157	984	6440	5987
Oude and Rohilkund	15	718	578	...	...
Punjaub and Delhi	May 13	5816	6089	130535	134278
Recife Sao Francisc	June 24	1194	1305	44011	50839
Scinde	...	...	...	...	...
Smyrna and Cassaba	Aug 6	1197	974	5888	6936
Victorian Governmt	Mar 9	11634	11571	104887	107646

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Baryotes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For parish schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents are warned that their children are saturating from the carelessness with which they have suffered to exist. The reason is evident—the brush extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—Public Health, September 14, 1870.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

Is specially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

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LUDGATE HILL, LONDON, E.C.;

AND AT BIRMINGHAM, WARE, DUBLIN.

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Prospectuses and Testimonials Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—A GERMAN PROTESTANT FAMILY, [illegible] Frankfort-on-the-Maine, receives a few YOUNG LADIES as PUPILS.—The Principal, Herr PASTOR, has had Gentlemen's Sons for his Army, Civil Service, and Mercantile pursuits. German and French are exclusively spoken in his establishment, where the comforts of an English home are provided for a limited number of Young Ladies. The highest references given and required. Address [illegible]

TEETH.—MR. WEBB (MANY [illegible] ARTIFICIAL TEETH which cannot be distinguished from the natural organs, and [illegible] Palates, Regulating Decayed Teeth, Stopping with Gold, Children's Teeth, &c. [illegible] 57 GOUGH SQUARE, FLEET STREET. Consultations Free.

MESSRS. GABRIEL'S [illegible] AND [illegible] MESSRS. GABRIEL, DENTISTS [illegible]

Where they practise their improved system of painless dentistry.

MESSRS. GABRIEL'S ONYX ENAMEL [illegible] Price 10s.

MESSRS. GABRIEL'S ODONTALGIC ELIXIR. This invaluable Remedy [illegible] Price 2s.

MESSRS. GABRIEL'S CHARCOAL TOOTH PASTE, [illegible] Price 2s 6d.

A Pamphlet [illegible] Free.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter.

LONDON ..... (114 to 116, 118, 120 Regent street, W. (41, 44, 45 Warwick street, W. (22 Cornhill, E.C.

BRANCHES... (10 Mosley street, Manchester. (50 Bold street, Liverpool. (69 New street, Birmingham.

For GENTLEMEN.

H. J. Nicoll's Tweed Suits, 42s to 84s; ditto Trousers, 14s to 28s; H. J. Nicoll's Tourists Overcoats, 20s; if with cape hoods, 21s.

For August and September shooting H. J. Nicoll's Clerical Woollen [illegible] with cambridge and jack pockets, and [illegible] strong as linen, resisting the cloth and damp, and well adapted to this variable climate.

For YOUNG GENTLEMEN.

H. J. Nicoll's suits to Our Sons (Morning or Evening Dress) ready for immediate use, or made to order in a few hours. Knickerbocker Suits, from 21s; Summer overcoats, from 21s; jacketed vest, and trousers, extra from 10s; Highland dresses, from 31s 6d; also the new [illegible] both dress for boys first sent, 21s. Hats, caps, livery, shirts, &c., for every description of dress.

For LADIES.

H. J. Nicoll's Riding Habits, from £3 3s to £8 8s; Paletots, 31s 6d; [illegible] with lace falls, 21s; The "Incomparable" Waterproof Costume, made of Nicoll's well-known [illegible] guineas. No lady who is about to travel or to visit the sea-side should be without it.

H. J. Nicoll's Waterproof Travelling Circular Cloaks, from 21s; ditto Marine, from 35s 6d; ditto Killarney and Clonmel, from 42s.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

SCENERY AND SCENE PAINTERS.

By E. L. BLANCHARD.

SEE THE ERA ALMANACK, 1871.

THE TOY THEATRE.

By JOHN OXE FORD.

SEE THE ERA ALMANACK, 1871.

THE PLAYGOER'S PORTFOLIO.

By E. L. BLANCHARD.

SEE THE ERA ALMANACK, 1871.

MACBETH'S MEDICAL MAN.

By [illegible].

SEE THE ERA ALMANACK, 1871.

"NOT THE RIGHT MAN IN THE RIGHT PLACE."

By TOM TAYLOR.

SEE THE ERA ALMANACK, 1871.

ROMEO'S DOG.

By [illegible].

SEE THE ERA ALMANACK, 1871.



OVERLAND ROUTE VIA MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets carry Mails from and to as follows:—

Every Day except Sunday from Marseilles	For	Port Said, Ismailia, Aden, Suez, Singapore, Hong Kong, Shanghai, Yokohama (Japan).
		Pondicherry, Madras, Calcutta, Singapore, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 9.

For passage, freight, and information apply to the Agents at Gibraltar, Malta, Alexandria, Aden, Suez, Bombay, Pondicherry, Madras, Calcutta, Singapore, Saigon, Hong Kong, Shanghai, and Yokohama, Japan, G. B. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France, 16 Place Louis Napoléon, and Marseilles; or to Smith and Co., Bridgehouse.

* Passengers Eastward of Suez consulting their health in Outward, are entitled to the conveyance of their baggage free to Marseilles.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome, via Falconara, Naples, via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the South Italian Railway Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

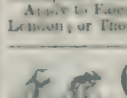
RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	40 guineas	20 guineas
To Algoa Bay and Mossel Bay	42 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Bateman and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Aug. 5, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Aug. 5, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday, Aug. 20 at 10 a.m. Sept. 2 at noon. Saloon £2, fore cabin £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stallschmidt and Co., 90 Lower Thames street.

HAVRE.—Every Thursday. Aug. 31 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. Aug. 30 at 2 p.m., Sept. 2 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets [illegible]

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, [illegible]. Fore cabin, 15s. Return Tickets 30s and 20s 6d. Brussels 17s 3d; Cologne 17s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, CALAIS, and the RHINE.—Every Wednesday and Saturday. Aug. 30 at noon, Sept. 2 at 2 a.m. Leaving Ostend for London every Tuesday and Friday at [illegible]. Chief cabin 15s, fore, 12s. Brussels, 15s 10d; Cologne, 17s.

From Irongate Wharf for—

BOULOGNE—Daily. Aug. 27 at 10; 28 at 11 a.m.; 29 at noon, 30 and 31 at 1; Sept. 1 and 2 at 2, 3 at 3 a.m. Chief cabin, 10s; fore, 8s.

CALAIS.—Every Wednesday and Saturday. Aug. 30 at 1; Sept. 2 at 3 a.m. Chief cabin, 10s; fore, 8s.

DIEPPE.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 10s; fore, 12s; cook 2s.

NEWCASTLE.—Every Wednesday and Sunday at 9 morning. Saloon 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 1 afternoon. Saloon, 8s; fore cabin, 5s.

From Customs House Quay.

HULL.—Every Wednesday and Saturday, at morning. Chief cabin, 8s; fore, 4s.

From London Bridge Wharf for—

YARMOUTH.—Every Tuesday, Thursday, and Saturday, at [illegible] morning, to be returned for 7s 6d.

MARGATE and RAMSGATE.—Every (except Saturday) at 10 a.m., calling at Greenwich and Gravesend. Fares: [illegible], 3s; fore cabin, 2s.

Offices 71 Lombard street, and 37 Regent Circus, Piccadilly.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.

Head Office, Auckland.—Brancnes and Agencies at—

Arrow.	Kaiapoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Clutha-Ferry.	Napier.	Tokomairiro.
Coromandel.	Nagaruawahia.	Waikouaiti.
Dunedin.	Nelson	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., July, 1871.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500 000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassels, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF BOMBAY.

IN LIQUIDATION.

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the Bank of Bombay (in Liquidation), will be held at the Offices of the New Bank of Bombay (Limited), in Elphinstone Circle, Bombay, on Monday, the second day of October, one thousand eight hundred and seventy-one, at Three o'clock in the afternoon, for the following purposes:—

First.—To consider and determine as to the propriety of forthwith completing the Liquidation of the Bank, and distributing the surplus assets thereof, and dissolving the Bank according to the provisions of Section XCV. (sub-sections 10 and 11) of Act XIX. of 1857, of the Legislative Council of India.

Second.—To consider and determine on the course to be adopted in order to provide for the debts and liabilities of the Bank now still outstanding, the nominal amount of which is Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, according to the particulars stated below, out of which sum of Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, it is, however, estimated that not more than Rupees fifty-one thousand six hundred and thirty-five will be established as payable.

Third.—To consider and decide as to the adoption of a scheme, whereby, in order to facilitate the dissolution of the Bank and to provide for the said outstanding debts and liabilities, it is proposed that the sum of Rupees sixty-one thousand six hundred and thirty-five shall be placed in the hands of two or more Trustees, to be nominated or approved of by the proprietors at the meeting, Rupees fifty-one thousand six hundred and thirty-five thereof being contributed by the Bank, and Rupees ten thousand, the remainder thereof, being contributed by Mr William Rodgie (the Liquidator of the Bank) upon trust; that the said Trustees shall out of the said sum of Rupees sixty-one thousand six hundred and thirty-five pay all claims in respect of the said outstanding debts and liabilities of the Bank which shall be satisfactorily established before the thirteenth January, one thousand eight hundred and seventy-four; and that the said Trustees shall after the said day stand possessed of the balance of the said sum of Rupees sixty-one thousand six hundred and thirty-five then remaining in their hands (if any) in trust for the said Mr William Rodgie, subject to any claim in respect of the said debts and liabilities which shall have been made before that time; and that the said Mr William Rodgie shall enter into covenants with the Bank and the Trustees for the payment by him of all claims in respect of the said outstanding debts and liabilities of the Bank which the sum of Rupees sixty-one thousand six hundred and thirty-five proposed to be placed in the hands of the Trustees shall not be sufficient to pay, and also for the indemnification by him of the Bank and the proprietors and the Trustees from all responsibility in respect of the said outstanding debts and liabilities of the Bank. Copies of the Deed by which it is proposed to carry the above scheme into execution in case the same shall be approved by the proprietors may be seen at the Office of Messrs Rimington, Hore, and Langley, Solicitors to the Bank, at Apollo street, Bombay, and at the Offices of E. M. Hore, Esquire, 52 Lincoln's inn fields, London.

Schedule of outstanding debts and liabilities on twenty-third June, one thousand eight hundred and seventy-one:—

	Rs	a	p
Current deposit account	84,944	9	10
Bank notes	86,140	0	0
Unclaimed dividends	20,505	0	0
Fixed deposits	5,012	4	6
Bank post bills	5,961	7	10
Interest on new capital	4,977	4	7
	206,540	10	9

WILLIAM RODGIE, Liquidator.

THE ALLIANCE BANK (LIMITED)

London and Manchester.

Capital, £2,000,000,

Divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £776,700. Reserve Fund, £60,000.

Matthew Hutton Chaytor, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pepoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5 — — subject to six months notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—August 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand		684.411 66
Cash at Bankers		1,962,000 00
Government and other stocks bearing interest		2,780 45
Foreign bills and bullion		368.137 88
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	8,195,951 75	
(b) Bills with one signature against additional security in stocks or shares	524,000 00	
		8,719 951 75
Advances on securities		4.011.495 37
Mercantile expenses to date		62.996 81
Bank premises, alterations, and furniture		105,772 57
Sundry debtors		721.868 05
		16,629.334 54

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000.000 00
Reserved fund		13.738 06
Deposits:—	Rbls. cpks.	
(a) At call	1,120,653 36	
(b) For fixed periods	6.973.490 60	
(c) In current accounts	5.566.529 98	
		13,660 673 94
Government Bank		1 200 00
Foreign accounts		387.155 44
Sundry creditors		46 102 57
Unclaimed dividends for 1870		6 402 00
Interest and commission		521.962 53
		16,629.334 54

RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

REPORT presented by the Board of Directors at a GENERAL MEETING, Ordinary and Extraordinary, of the Shareholders, held at Paris, on the 12th July, 1871, BARON ALPHONSE DE ROTHSCHILD in the Chair.

GENTLEMEN.—It is unnecessary to enter into any explanation of the causes which have twice compelled us to postpone your meeting; they are too notorious and too painful to call for any apology for delay.

You are aware that, owing to the insufficient number of shares deposited, you were unable last year to deliberate on the matters which were submitted to you as an extraordinary meeting. This deliberation will therefore be resumed this year, at the same time that you will have, as an ordinary general meeting, to approve, if found correct, the accounts that will be laid before you; to fix the amount of the dividend, and to ratify either the election or the re-election of the different directors. In our report we shall follow the same order as usual.

CHAPTER I.

Works and Expenses of First Establishment.

The seven groups into which the whole of the concessions made to the Company are divided, represented, according to our last year's report, a total length of 4,173 kilometres, of which were worked 3,898 kilometres; to be constructed, 275 kilometres.

Owing to a rectification made in the length of the Villach-Franzensfeste line, and the addition to our network of the Busseleno to Bardonnèche line, the state of the whole network is at present (July 12) modified as follows:—

	kilometres.
Total length	4,221
Of which are worked	3,898
In course of construction	323

	Working. kilom.		Unfinished. kilom.		Total. kilom.
1st group—Trieste line and branches...	1,021	...	263	...	1,284
2nd group—Hungarian lines	646	...	...	...	646
3rd group—Tyrolese lines	307	...	...	...	307
4th group—Venetian lines	437	...	...	...	437
5th group—Lombard lines	486	...	11	...	497
6th group—Central Italian lines	294	...	...	...	294
7th group—Piedmontese lines.....	707	...	49	...	756
	3,898	..	323	...	4,221

§ 1

South Austrian Network. Length of the Network, 2,237 kilometres, viz.—

1. Lines originally conceded, 4,974 kilometres working; 2. Lines, the eventual concession of which was regulated by the Convention of 27th July, 1869, 263 unfinished—total, 2,237 kilometres.

Vienna lines.—The works for enlarging the passengers' station at Vienna have been regularly continued in accordance with the programme adopted two years ago. The covered hall is finished; the new buildings on the arrival side have been finished and are now used; those on the departure side will probably be ready for use at the end of this year: these reconstructions on the site of a station where the traffic is very considerable are subject, either owing to the exigencies of the service or with a view to economy of expenditure, to very strict conditions, which render it impossible to hurry on their execution. The consequence is that, as stated in your previous report, the transformation cannot be completed till some time in the year 1873.

The plan adopted some years back for the goods station at Vienna will be completely carried out in the course of the present season. The ground so judiciously purchased by the Company in 1869 will allow of successfully making, without any great outlay, such additions to this station as the progress of the traffic may render necessary.

The refitting of the passengers' rooms at the Gratz station has commenced, and the new station will be ready for use towards the close of 1872, when the line from Gratz to Raab will probably be opened, and the passenger service of that line will most likely be effected in our station.

We have submitted to the Government for the erection of the Trieste station a new project, which presents, both as regards the interests of the Company and those of trade and of the town of Trieste, very considerable advantages as compared with previous plans. This project, received with favour by the Commission of inquiry assembled at Trieste on the 16th of March last, has been definitively approved by the Ministry, and we hope to be able soon to commence the execution of this important work.

With the exception of the Vienna station, the works executed in 1870 on the Vienna-Trieste line and its branches, and on the Croatian and Corinthian lines, are of very little importance; they consist of alterations made in a few small stations, and of the construction of sidings and a few warehouses.

The rolling-mill at Gratz, the results of which, both as to the quality of its produce and their cost price, continue to be very satisfactory, turned out in 1870:—

	tons.
Common iron rails.....	13,869
Steel rails	2,975
Various articles	455
Total	17,299

As we stated last year, the production of the rolling-mills exceeded for the moment the requirements of the Company; we had therefore accepted a first order, for a third party, of 11,000 tons. This has been executed, and we have accepted for 1871 another order for 5,060 tons.

We have completed our manufactory of Bessemer steel by the erection of a furnace on the "Martin" system, which enables us to utilise all the scraps of steel rails, and also to increase our production of the said rails, which are being successively substituted, with the best results, for iron rails on all the sections presenting steep gradients.

Hungarian Lines.—The works executed in 1870 consist in laying down several sidings, in the erection of a small number of accessory buildings, and especially of sheds for storing corn.

Tyrolese Lines.—The unusual severity of the past winter has caused very trifling interruptions, and, after an experience of four years, it is now certain that the Brenner line has nothing to fear from snowdrifts and avalanches.

We cannot say as much for the inundations, which during the first years inevitably cause damage on lines passing through mountainous regions. Hitherto the Brenner line had escaped this influence, but quite recently a sudden flood has occasioned, in the part lying between Innsbruck and the Col, some rather serious damage, so as to interrupt communication for several days. The effects of this freshet, which made great ravages in the whole valley, and even at Innsbruck, have proved the necessity of executing, on several points, works of consolidation, similar to those effected on the southern section of the line after the inundation of 1868.

The works executed on the Tyrolese lines in 1870 are limited to a few alterations and additions in the stations, rendered necessary by the increase of the traffic.

The expenditure in 1870 on the lines of the South Austrian network, as originally conceded, amount to 6,829,798f 21c; the previous outlay was 386,447,157f 53c—total expenditure to 31st Dec., 1870, was 393,276,955f 74c.

Lines eventually conceded by the Convention of 27th July, 1869.
(263 kilometres in course of construction).

Villach-Franzensfest and St Peter-Fiume Lines.—The construction of these two lines has been pushed on actively, and advances regularly, so that we may rely on their being completed within the limits of time and expenditure originally proposed.

To secure in good time the realisation of the resources necessary, we appropriated in November last a second portion of the special loan to these two lines. The amount of this loan has been successively placed at our disposal at different dates, the last of which was the 1st July instant, so that four-fifths of the capital intended for the execution of these lines is now realised.

The expenditure in 1870 on the lines composing this section amounts to the sum of 29,018,561f 15c, previous outlay, 6,054,293f 53c—total to December, 1870, 35,072,854f 68c.

Port of Trieste.—The construction of the port of Trieste is actively advancing, the works of the embankment in the offing have proceeded with all regularity, the mole is already above water for a length of 300 metres, and the submerged portion is making incessant progress. The nature of the soil on which the foundations of the first mole rest having caused a perceptible sinking, the additions of further materials was suspended until the subsidence should cease—this appears to be the case at pre-

sent. The execution of the second mole advances rapidly—part of it is already above water; the construction of the third mole has been commenced, and we have good reason to feel assured that, thanks to the experience acquired, the accidents which hindered the works at first will not recur.

§ II.

Italian Network. Length of the Network, 2,832 kilometres, viz. :—1. Lines belonging to the Company (working, 1,924 kilometres; under construction, 60 kilometres), 1,984 kilometres; 2. Lines belong to private companies and worked by the Company, 848 kilometres—total, 2,832 kilometres.

Venetian Lines.—The works for the construction of the maritime station at Venice, which the Company is executing on the account of the Government, in virtue of the Convention of 4th October, 1868, have been carried on with all the rapidity allowed by the special conditions of the works and the exceptional severity of the past winter. We have good ground to hope that they will be completed by the time appointed.

The masonry work of the bridge over the Grand Canal, which is to connect the maritime station with *terra firma*, were finished at the opening of the present year, and the metal bed, already prepared, has been laid down.

By the terms of the Convention above-mentioned, the reimbursement by the Government of the expenditure for these works is to be made by instalments spread over a number of years. The first two, amounting together to 800,000f in round numbers, have been regularly paid when due.

The modifications in the workshops at Verona, and the enlargement of the station at Mestre, rendered necessary by the increase of the traffic, were completed in 1870.

Lombard and Central Italian Lines.—The works of the definitive bridge on which the Bologna and Venice line crosses the Po at Pontelagoscura have been continued without interruption. Three piles out of five and one of the abutments have been terminated, and the iron bed, the total length of which is 427 metres, is laid for a length of 214 metres.

The expenditure down to 31st December, 1870, amounted to 902,981f 21c.

The works for repairing the damage done by the floods of 1868 in Central Italy, between Poretta and Pracchia, were strengthened and completed in 1870, in consequence of another overflow of the Reno. The outlay for these works, which will be finished in 1871, amounts to the sum of 410,137f, which have been provisionally covered, as well as that of 1,717,406f 93c expended in 1869, to the first establishment account, until the definitive application, at present submitted for the approbation of the Government, shall have been settled.

The constantly-increasing traffic at the Bologna station has rendered indispensable certain additions to the lines and buildings, and even to the workshops, which could not possibly be deferred. They will be continued in 1871.

Piedmontese Lines.—The expenditure on account of the primitive network of Piedmont has been applied principally to the following works :—

1. The erection at the Turin station of a new workshop for making 40 locomotives, limited to 20 at present, which works will be continued in 1871.

2. The completion of the new station at Coni, and of the Novara market.

3. The radical reform in the system of coupling, and in the beds of certain bridges on the Turin and Ticino line.

4. The continuation of the renewal of the line between Turin and Genoa, on which 106 kilometres of rails have been replaced, which raises to 274 kilometres the length of single way totally renewed on this line.

5. The renewal of 18 kilometres of the Alexandria-Arona, Alexandria-Placentia, and Turin-Ticino lines.

Milan to Vigevana Line.—The Company completely terminated in 1870 the definitive stations it had undertaken to erect, as well as the works for the defence of the Ticino bridge.

The total expense, reckoned at 650,000f, will be reimbursed with interest at 8 per cent., by a deduction from the first dividends distributed to the shareholders, in accordance with the Convention concluded with the company that ceded the line.

Lines included in the Convention of the 24th January, 1869, with the Italian Government, approved by the Law of 28th August, 1870.

The Convention of 4th January, 1869, which has had to undergo certain changes, which we shall explain and discuss in another chapter, was finally approved by the Italian Parliament, and homologated on the 28th August, 1870. The expenses of establishment or of repairs are as follows :—

Tuscan Lines.—The new buildings for the separate service of the Company at the Florence station were finished in February, 1870, and immediately opened to the public. It was found necessary to modify and increase the number of the lines in the station itself, in order to satisfy the requirements of the traffic.

The bridge over the Ombrone at Nievole, between Pistoja and Pisa, has been rebuilt; a new metal bay, 30 metres in the opening, has been substituted for the provisional wooden bridge previously existing.

The way has been entirely renewed for a length of 6 kilometres between Florence and Massa.

We may here remark that, in accordance with the terms of the Convention of the 4th January, 1869, the Company, in taking possession of the Tuscan lines, had contracted the engagement to advance to the Government a sum of 45 millions in four successive instalments.

The first three instalments, forming a total of 33 millions, were duly paid into the Italian Treasury; the last instalment will fall due on the 31st December, 1871.

The other outlay for first establishment, which the Company has engaged to make on the Tuscan lines, is for the purchase of the rolling-stock necessary for successively commencing to work each section of this network, and for the improvement of certain works of art, and of the more important stations.

For these purposes we have expended, down to 31st December, 1870, 8,000,000f.

In the four or five years that follow, until the opening of the last section of the lines conceded to our Company by the Convention of 4th January, 1869, there remains to be expended about 10,000,000f.

All this expenditure is to be reimbursed to the Company by the Government, out of its share of the proceeds of the working, with interest at 8 per cent. per annum.

The Government is actively proceeding with the execution of the three breaks which still exist in the Tuscan lines between Florence and Nice.

The section from Savona to the French frontier, which is of great interest for us, will be opened for circulation in the last quarter of the present year for a length of 116 kilometres.

The tunnel under the city of Genoa, which is to join the two short lines already worked from Genoa to Savona, and from Genoa to Sestri-Levante, is terminated in small sections, and will very shortly be opened to the public.

As for the last section, between Sestri-Levante and Spezzia, which will complete the system of communication between the French and the Italian networks, it cannot be finished owing to the present difficulties it presents for some few years to come.

The works of the line from Savona to Brà, of which we were to undertake the working on conditions analogous to those under which we engaged to work the Tuscan network, but without having, on this account, any advance to make, are rapidly progressing, and will probably be terminated in the course of 1872.

Bussoleno and Bardonneche Line.—This line, which branches off from the Turin and Susa line, runs to the entrance of the tunnel of Mont Cenis, and directly connects the Italian network with the French.

In virtue of the Convention of 4th January, 1869, our Company resumed on the 1st of November the direction and management of the works of this line, which had been continued by the Government on the bases already stipulated by the Upper Italy in 1869. These works have since been carried on with the utmost activity, notwithstanding the severity of the season. At the stations of Bussoleno and Salbertrand they have already begun the buildings in which the trains are to be composed and decomposed in order to pass over the steep gradients which occur in this part of the line. The tunnel of Mont Cenis, that great work so courageously undertaken and so skilfully conducted, will be completed in the course of this month, so that the line may soon be open to the public as far as Modane.

This commercial route, so important for the intercourse between Italy and Austria on the one hand, France, Belgium, and England on the other, will therefore be opened immediately. Its influence on our traffic cannot fail to make itself felt, and the returns of our network must ere long be considerably increased.

Redemption of the Shares of the Turin and Susa Line still remaining in circulation.

By the terms of the original Concession of the Turin and Susa line, the Sardinian Government reserved to itself the right of redeeming this Concession when the Mont Cenis tunnel should be opened, by buying in the shares at the par of 500f.

Of the 13,000 shares forming the social capital of the Turin and Susa line, 9,085 belonged to the Victor Emmanuel Company.

The Italian Government having redeemed the concession of the Victor Emmanuel in 1863, these shares became the property of the State, until, in 1864, they were ceded to our Company along with the lines forming the Piedmontese network.

As to the remaining 3,945 shares which are in the hands of private holders, the Government purely and simply transferred to our Company the right of redemption which it had originally reserved.

The unredeemed shares of the Susa line have yielded ever since 1865 a yearly interest of more than 7½ per cent., the opening of the section from Bussoleno to Bardonneche prolonging the Susa line to the Mont Cenis tunnel, and making that line the principal means of communication between France and Italy, will certainly add considerably to the value of those shares.

In this state of things, we could not hesitate to take advantage of the right of redemption conferred on us by the Convention of 1864, and we have officially informed the holders of the unredeemed shares of this our decision.

A sum of 1,957,500f will be necessary for this operation, which is to be effected towards the close of 1871.

	f	c
The expenditure incurred in 1870 on the lines of the Italian network belonging to the Company amounts to ...	28,503,709	76
Including 1,471,256f 25c for works executed on the Busseleno and Bardonnesche line, which, according to the Convention of 4th January, 1869, makes part of the Piedmontese network, as above explained.		
The previous expenditure was ...	304,108,121	29
Total to 31st December, 1870 ...	332,611,826	5

As to the expenditure made on the lines belonging to private companies and worked by the Company, it amounts to 5,231,239f 18c, and applies exclusively to the Montferrat lines, of which we shall presently speak.

Law of 28th August, 1870, approving the Convention of 4th January, 1869.

In preceding general meetings we have often had to speak of negotiations with the Italian Government extending over several years.

The questions that we had to treat have been successively solved, either by arbitration or by the passing of the law of the 28th August, 1870, which sanctioned the Convention of 4th January, 1869.

We gave you a detailed statement of these different questions in the general meeting of the 28th April, 1869. It will now suffice to lay before you the principal results, in order that you may duly appreciate their importance and their consequences.

We may here state that two arbitral awards, given in December, 1867, decided in our favour the questions relative to the Cuneo bonds, and to the proceeds of the lines from Novara to Gozzano and from Bra to Alexandria.

The first of these awards exempted us from a burden which would have amounted every year, till 1916, to 490,488f 50c, and from 1868 till 1968, to 258,744f 37c.

The second relieves us not to include in the returns covered by the guarantee of 38 millions, specially affected to the Piedmont network, a yearly sum of about 850,000f.

The modifications in the terms of our contracts relative to the guarantees are definitively settled by the Law of 28th August, 1870, in the sense indicated by the Convention of 4th January, 1869, with certain restrictions which do not materially affect their advantages. Thus the reimbursement of the guarantees will commence in 20 years; if before that date the average gross yearly returns of the whole network have not attained 44,000f per kilometre, which was the limit fixed by the Convention of the 4th of January, this reimbursement will be effected by taking no longer the half but the three-fourths of the excess over the gross returns realised in the 20th year.

As regards the income tax, our position for the ensuing twenty years is regulated very nearly on the conditions we submitted to the general meeting of 28th April, 1869; that is to say, we are to pay during these twenty years the same sum that we paid in 1867 for the tax on personal property.

As to the land tax, we stand on the same footing as all other landowners; but there is no probability that this tax, already so heavy, will be increased in any great degree.

The Convention of 4th January, 1869, altogether relieved us from any increase of the tax on personality, until the gross annual proceeds of all our lines shall average 44,000f per kilometre.

The Law of 28th August has slightly modified this state of things. The definitive term of 20 years has been substituted for the same uncertain limit of a gross income of 44,000f; but all the sums that we should have had to pay during these twenty years in addition to the land tax liquidated and paid in 1867, either by an augmentation of the quota of taxes, or by the substitution of taxes equal in amount, will have to be carried to account and be reimbursed to the Government from and after the 21st year, by means of a deduction of three-fourths of the excess of the gross returns of the 21st year over those of the 20th, as already stated.

There is no reason for us to trouble ourselves at present about an eventuality still so distant; what is certain is that the principal advantages of the Convention of 4th January, 1869, though somewhat diminished, are definitively secured to us. These advantages are:—

The postponement for twenty years of the reimbursement of the guarantees, the said reimbursement having to be effected without interest by means of the three-fourths of the excess of the gross returns of the 21st year over those of the 20th.

The postponement till the same date of the application to our Company of the common law relative to the tax on personality, and of the reimbursement of the taxes not paid during that same period of twenty years, these new charges having to be covered by the same fractions of the excess of the gross returns.

The prolongation of all our concessions, which are extended to 99 years, counted from the 1st of January, 1870, being coterminous with the concessions enjoyed by our Company on its Austrian network. This prolongation, indispensable as regards the issues we have still to make, will considerably lighten for the years next ensuing the burden caused by the paying off of the new bonds.

The part of the Convention which relates to the concession of the Busseleno and Bardonneche line, including the Mont Cenis tunnel, has undergone no modification, and the result is that the guarantee of the Piedmontese network is definitively increased by two millions, the proportional application of which will take place from the day when the section from Mont Cenis to Modane shall be open to the public, which, according to all appearances, will be in September next.

As to the leasing of the Tuscan lines, the Government has reserved the faculty of annulling the contract ten years after the completion of the whole line—that is, in 13 or 14 years. It is doubtful that the advantages to be derived from this reservation will induce the Government to exercise its right.

§ III.

Plant and Rolling-Stock.

Our rolling-stock, including the orders given in 1870, consisted on the 31st December last of—1,109 locomotives, 2,788 passenger carriages, 19,471 goods waggons and trucks, with vessels on Italian seas and lakes, comprising ten steamers and three lighters.

We have likewise ordered, in Austria or in Italy, to be delivered as early as possible, in view of the opening of the Villach-Franzensfeste line, of the lines from Savone to the French frontier, and that of Mont Cenis, as well as in prevision of the increase of traffic—55 locomotives, 150 passenger carriages, and 800 goods waggons.

Our workshops at Warburg and Vienna have continued during the year 1870 the construction of passenger carriages and goods waggons at a very reasonable cost price.

	f	c
The outlay in 1870 for work and material was ...	10,357,960	44
And down to the 31st December, 1869... ...	148,577,151	34
Total expenditure to the 31st December, 1870 ...	158,935,111	78

§ IV.

RECAPITULATION OF COST OF ESTABLISHMENT.

	Expenditure.					
	To 31st Dec., 1869.		In 1870.		Total.	
	f	c	f	c	f	c
Austrian Network.						
1 Lines originally conceded ...	380,447,157	53	6,829,798	21	393,276,955	74
2 Lines conceded by Convention of 2,6th July, 1870...	6,054,293	53	29,018,561	15	35,072,854	68
Italian Network.						
1 Lines belonging to the Company	304,108,121	29	28,503,704	76	332,611,826	5
2 Lines belonging to private associations, and worked by the Company ...	...		5,231,239	18	5,231,239	18
	690,609,572	35	69,583,303	74	766,192,875	65
Surveys for new lines ...	[illegible]	00	[illegible]	81	[illegible]	04
Rolling-stock, plant, and furniture...	148,577,151	34	10,357,960	44	158,935,111	78
Total ...	841,342,976	29	80,071,762	77	925,414,739	6
Stores, line works, land, and houses ...	34,071,999	27	*65,863	19	34,007,137	8
Purchase of Lombardo-Venetian lines, less value of plant and stores on taking possession (4,779,0[illegible]f 27c ...	56,541,993	72	...		56,541,993	72
Purchase of Trieste Line, less value of plant and stores on taking possession (6,776,417f) ...	159,223,583	0	...		159,223,583	0
Purchase of Piedmontese lines, less value of plant and stores at the moment of taking possession (27,[illegible]0,415f 56c) ...	176,460,384	44	...		176,460,384	44
Participation in purchase of Vienna Circular Railway	...		834,333	35	834,333	35
Total ...	1,270,599,897	72	80,830,892	81	1,451,430,849	65

* To be deducted.

CHAPTER II.

Financial Situation.

§ V.

The resources realised by the Company, down to the 31st December, 1870, amounted to a total of 1,321,522,831f 22c, composed as follows:—

	f	c
(a) 750,000 shares at 500f ...	375,000,000	0
(b) Divers loans—		
1. Sale of 2,574,079 three per cent. bonds (obligations), at long date ...	633,897,414	20
2. Sale of 150,000 five per cent. bonds (obligations) at long date ...	64,074,671	62
3. Sale of 600,000 bonds (bons) at short date ...	248,550,745	40
	1,321,522,831	22
Less 90,000 bonds (bons) reimbursed in 1869 and 1870 ...	45,000,000	0
Remains ...	1,276,522,831	22
Expenditure made or authorised... ...	1,351,429,340	65
Exceeding the resources by ...	74,906,509	43

The deficit is covered by temporary loans, amounting to 60 millions, and for the surplus by the special reserve, and by the balance of the working account. On the 1st January, 1870, the

deficit was only 29 millions, and, according to the terms of our last report, to provide for that sum, as well as for the expenditure of the year, the sum to be realised in the course of 1870 was, at the date of the general meeting, 58 millions, the realisation of which would have presented no difficulty if the general prosperity had been maintained.

The serious events that occurred during the second half of the year led to a complete cessation in the sale of bonds, and brought about the situation in which we found ourselves at the commencement of the present year, and which was of a nature to excite the most serious uneasiness. There was no time for hesitation, and the Board of Directors exercising the powers originally conferred on it in 1866, and which had been reserved by the general meeting in 1870, was resolved to take advantage of the first opportunity that might present itself to terminate the difficulty. Different combinations had been studied and even prepared when the suspension of arms, which led to the peace, intervened. It was then easy to foresee that a treaty of peace, whatever might be the terms of it, would have the immediate or ultimate consequence of a very considerable issue of *rente*, in presence of which the Company would meet with some obstacles in raising its own loan; it was therefore necessary to take advantage of the interval which immediately followed the conclusion of peace to negotiate the loan, and in accordance with that idea the Board of Directors concluded the operation of which we have now to give you an account.

The necessity for the immediate negotiation of a loan being once admitted, there would have been a great inconvenience in limiting ourselves to a sum inferior to the requirements of the Company amply sufficient for a period during which the influence of the present crisis on the French market might be felt, and nothing would have been more dangerous than to make repeated appeals to credit in rapid succession. It was therefore necessary to fix the amount of the loan so as to meet all the requirements of the Company not only during the present year, but also in a great measure in the next. The sums necessary for that purpose were, at the moment when the loan was issued, as follows:—

	francs.
Advances by credit accounts	63,250,000
Last payment to be made to the Italian Government (Convention of 4th January, 1869)	12,000,000
Expenses of establishment in 1871	25,000,000
Reimbursement of bonds falling due in September, 1871	15,000,000
Reimbursement of bonds falling due in March and September, 1872	30,000,000
Coupons and amortisation in arrear	12,550,000
	157,800,000

The French market being then closed to us, we applied to England, and by the intervention of the powerful firm which has so large an interest in our undertaking, and whose aid to us has never been wanting, we succeeded in negotiating a loan of 750,000 bonds (obligations) on the following conditions:—

The contracting banking-houses agreed to take the 750,000 bonds at the rate of £8 7*s*, payable at different periods in succession, and of which the last is fixed for the 15th August next.

The sums to be paid by the association to the Company are stipulated as follows:—

	francs.
19th May, 1871	41,682,500
10th July, 1871	12,549,150
7th August, 1871	11,085,100
15th August, 1871	92,498,250
	157,815,000

This great operation, successfully realised, guarantees the Company in the future from all financial embarrassments. Apart from the anticipated requirements mentioned above, and covered by the loan, the charges for which we have to provide can give rise to no difficulty.

With respect to the expenses of establishment, the only one of any importance that remains to be borne, and which refers to the lines comprised in the concession of the 27th July, 1869, accorded by the Austrian Government, is covered by the special loan negotiated at Vienna, and of which four-fifths are now realised.

Apart from these lines, there only remains on the Austrian network the completion of the Vienna and Gratz stations, which will be very far advanced in 1872, and the construction of the Trieste station, which will be spread over several years.

With respect to the Italian network, the only expenses to be provided for consist of a sum of about four millions to put the Piedmont network in complete working order; about two millions for the buying in of the shares of the Susa line; and lastly, some expenses for improvements and extensions on the different lines of the network.

The expenses remaining to be effected on the Lombard and Central Italy lines are for the construction of a certain number of permanent buildings in the stations, to replace the wooden sheds in which the service is now carried on, the enlargement of some goods stations, and the improvement of that of Bologna.

CHAPTER III.

Working.

§ VI.

Receipts.

francs.

The gross working receipts amounted in 1870 to 128,875,177

Of which—	francs
South Austrian network	74,121,967
Upper Italy	54,753,210

A comparison with the receipts for the preceding year gives the following results:—

A.—South Austrian Network.	francs.
Receipts in 1869	77,273,375
— 1870	74,121,967
Diminution	3,151,408
B.—Upper Italy Network.	**francs.**
Receipts in 1869	55,574,718
— 1870	54,753,210
Diminution	821,508

The diminution on the two networks combined amounted to 3,972,916f.

In our last report we referred to the causes which led during the first half of 1870 to a considerable falling off in the receipts of the South Austrian network. After the very considerable increase realised in 1868 and 1869, a moment of stagnation was probable. The majority of the Austrian railways suffered from the same influences. This check in the traffic was, however, only temporary. The comparative diminution in the receipts on that network, which amounted at the commencement of July to 5,750,000f, became gradually reduced in the last months of the year to a sum of 3,151,408f, and the reduction would have been greater but for the extraordinarily bad weather, which impeded the traffic during the month of December.

The results of the first six months of the present year are most satisfactory. The increase realised amounts to more than nine millions of francs, notwithstanding the interruption of the service caused in January by the snow. The augmentation is especially large on the Brenner line, and compared with 1870 represents since the 1st January an increase of 47 per cent.

The diminution of receipts on the Upper Italy line arises from obvious causes. The commercial relations of Italy with France are of such a nature that the military and political affairs in the latter country could not fail to exercise their influence on the other side of the Alps. At the moment when the war commenced the receipts of the Italian network presented on the corresponding period of 1869 an increase of a million-and-a-half of francs; but from that time the traffic did not cease to decrease, and the augmentation realised in the first half-year has not only disappeared, but gave place to the decrease of 821,508f, indicated above.

francs.

The total working expenditure amounts to..... 52,197,476

Of which—	francs.
South Austrian network	27,210,140
Upper Italy network	24,987,336

A comparison with the year 1869 gives the following results:

A.—South Austrian Network.	francs.
Expenditure in 1869	26,027,186
— 1870	27,210,140
Increase	1,182,954
B.—Upper Italy Network.	**francs.**
Expenditure in 1869	23,595,970
— 1870	24,987,336
Increase	1,391,366

The total cost of working in the South Austrian network increased by 1,182,954f, while the gross receipts decreased by 3,151,408f. The proportion of the working expenses to the gross receipts, which was $33\frac{3}{10}$ in 1869, amounted in 1870 to $36\frac{7}{10}$.

This augmentation was caused by various causes.

The year 1870 was very difficult for the maintenance of the line.

The removal of the snow, and the repairs of damage caused by the heavy rains and floods, occasioned extraordinary expenses; and the repair of the line alone in 1870 shows an increase of 855,800f on 1869.

The nature of the traffic has also been somewhat modified; although the receipts from goods trains have diminished by 4,586,000f, there was an increase of more than 100,000 tons, which means that the quantity of goods sent increased in a large proportion, while the distance diminished considerably (1).

The result is that the average cost of carriage on a ton of merchandise diminished by nearly 12 per cent., while the cost of conveyance increased.

The increase in the working expenses on the Upper Italy network arises entirely from the traction service. The mileage increased by 760,596 kilometres in consequence of the opening

	1869.		1870.
(1) Average distance = kilometres	233	...	198
Average rate per ton=francs	181	...	5·89

of two new private lines and of local demands, while at the same time the cost per kilometre also increased in consequence of a rise in the price of fuel, and the great expense of keeping in repair the old rolling-stock received from the State.

New contracts made for the supply of fuel in 1871 permit us to hope for a reduction in the cost of the traction.

In addition, the fact referred to above, with respect to the South Austrian network, occurred also on the Italian. The quantity of goods transported by slow trains increased by 313,000 tons, while the receipts under that head diminished by 821,542f.

The natural results have been a considerable increase of labour and consequently of expense.

§ VIII.

Net Produce.

A.—South Austrian Network.

	f	c
The gross receipts have amounted to	74,121,966	68
The working expenses to	27,210,139	98
Net produce	46,911,826	70
Less, share of the working account in the general expenses	2,250,303	26
Balance	44,661,523	44

The State guarantee being more than covered, we have nothing to claim of the Austrian Government.

B.—Upper Italy Network.

The net product of the Upper Italy lines was as follows:—

I.—Venetian Lines.

	f	c
Net receipts	6,214,673	55
Less, share of general expenses	404,893	70
Total for Venetia	5,809,779	85

The guarantee of the Venetian lines is comprised in that of the Austrian network.

II.—Lombardy and Central Italy Lines.

	f	c
Net returns	11,508,227	96
Less, for share of general expenses	1,673,379	79
	9,834,848	17
The net product, not including the results of the Varese and Sesto-Calende lines, which should not be composed in the calculation for the guarantee, is	11,443,754 92	
Less, share of general expenses	1,303,382 92	
There remains	10,139,922 0	
The guarantee of 5¼ per cent. accorded to those lines on a capital of 258 millions in conformity with the convention of the 4th January, 1868, required on the 31st December 1870 a sum of	13,416,000 0	
The deficit amounted to	3,276,078 0	
Total for Lombardy and Central Italy	13,110,926 17	

III.—Piedmontese Lines.

	f	c
Net product	12,042,972 28	
Less, share of general expenses	2,260,664 64	
	9,782,307 64	
The guarantee of the gross receipts accorded to those lines, including the general contribution was	28,000,000 0	
The gross receipts realised amounted to	24,287,114 49	
The deficit was	3,712,885 51	
Total	13,495,193 15	

To be deducted—

	f	c
(1) To be paid to the unredeemed shares of the Savi Cuneo and Giovenale lines	606,733 33	
(2) For the working of the private lines	461,950 34	
	1,068,683 69	
Net for Piedmont	12,426,509 46	

Recapitulation—

	f	c
Net produce of the South Austrian network	44,661,523 44	
Net produce of the Italian network—		
(1) Venetian lines	5,809,779 85	
(2) Lombardy and Central Italy	13,110,926 17	
(3) Piedmontese lines	12,426,509 46	
	31,347,215 48	
Total net revenue	76,008,738 92	

CHAPTER IV

Balance Sheet for 1870.

	f	c
The net revenue after deducting the portion of general and sundry charges on the working account, as stated in preceding statement	76,008,738 92	
Including amongst the receipts the amount of "produce from the employment of funds, closed accounts, &c."	514,285 82	
Balance	75,494,453 10	

The charges to be met are as follows:—	f	c	f	c
Interest and sinking fund on the loans	*57,501,267	50		
Deduct interest on the funds engaged in the lines in construction	367,267	5		
			57,134,000	45
Balance			18,360,452	65
Corresponding amount for 1869			25,449,257	13
The diminution for 1870 is			7,088,804	48

That decrease results—

	f	c
1. From a difference of on the net produce of the working.	5,551,309	19
2. From an augmentation of in the charges on loans.	1,136,261	20
3. From an increase of in the debit account of the "produce from the employment of funds."	401 234	9
Total	7,088,804	48

It should be remarked:—

1. That the diminution of the net proceeds is due to accidental causes; that the receipts have this year resumed, in Austria, their ascendant movement, and that the cause which has exerted so unfavourable an influence on the Italian network having ceased, they may be expected to progress considerably in the second six months of the present financial year, and especially in 1872, in consequence of the opening of the lines destined to unite our network to that of France.

2. That the charges on the loans have nearly reached their maximum, and that consequently no important increase on that head is to be feared.

3. Finally, that after 1871 the account of "Produce of the employment of funds," instead of being a debit, will become a credit.

We dwell upon those various considerations because they demonstrate, in the first place, that there is no occasion to be alarmed at the result of the financial year 1870, which is the consequence of a concurrence of unfavourable circumstances, of which some are as grave as unforeseen; and secondly, because it is necessary to take account of them in fixing the dividend From this last point of view we have still to speak of another question, which plays an important part in deciding on the dividend, and on which we could have no influence. The rate of exchange has varied little in Austria since your last meeting, and it has remained constantly at a figure approaching 21½ per cent. The situation of Europe explains that result fully; can that situation, so prejudicial to the interests of Austria, be expected to improve shortly? Our hopes on that point have been so often disappointed that we dare not affirm anything.

	f	c
The loss resulting from the exchange, which was in 1869	7,339,439	0
Was in 1870	8,851,084	0
Showing an increase of	1,511,645	0
The sum disposable on the year is, according to the foregoing accounts	18,360,452	65
That remaining disposable from previous years and placed in reserve amounts to	10,656,854	24
Total	29,017,306	89
Deduct the amount of debit to the account "loss by exchange"	8,851,084	75
Balance	20,166,222	14

In face of that result we had to determine the amount of dividend which should be proposed to you. Two solutions were to be found:—to confine ourselves vigorously to the distribution of the sum remaining disposable on the year, or to use, within the limits imposed by prudence, the special reserve made precisely with a view to circumstances analogous to those in which we are at present placed: both those opinions found partisans in the Board. That of Vienna adopted the first; that of Turin and the Committee of Paris unanimously approved of the second.

It is true that when the convocation of the General Assembly was resolved upon the first time—that is to say, at the beginning of April—communication between the Paris Committee and the Boards of Vienna and Turin being impracticable, those Boards came to an accord to propose a dividend of 12f 50c, representing almost exactly the sum remaining disposable on the returns of the year; but it would be superfluous to point out the difference between the situation at that period, and the one in which we are at present placed. The improvement which has taken place in public affairs generally, and more particularly in those of our Company, sufficiently justify the point of view adopted by the Board, which asks for a revision of that first decision, and an application of a portion of the extra-statutory reserve for the purposes of a dividend.

* The amount is composed as follows:—

	f	c
Interest on bonds	19,018,767	50
Do. do.	19,000,000	0
Sinking fund for bonds	1,482,500	0
	57,501,267	50

We propose to you to accept that view. We believe it would be superfluous to repeat the considerations we have just referred to, and which, in our opinion, place the speedy amelioration of the position of our enterprise beyond all doubt. We also abstain from repeating the reasons we have made use of in our former reports, to maintain against the objections raised the right to use, with prudence and moderation, the reserves accumulated in previous years. We believe those questions sufficiently elucidated, and we confine ourselves to stating the principle, and asking you to ratify it by applying it.

The question being so placed, it remained to determine within what limits the faculty should be used, and on that point there was room for hesitation. If we were living in a period of tranquillity, and if we were not exposed to see politics add fresh difficulties to those which our enterprise has already experienced, we should not hesitate to propose to you to use our reserves freely; but in the present state of things we think that the infinitely better course would be to sin on the side of prudence, and the divergence which was manifested in the Board imposed upon us extreme moderation. We think therefore that we ought to limit the sum taken from the reserve to the amount necessary to complete a dividend of 15f.

If you approve our proposition, the balance sheet will be as follows:—

	f	c
The sum disposable, as above stated	20,166,222	14
Dividend of 15f on 750,000 shares	11,250,000	0
Balance to be carried to reserve account...	8,916,222	14

Thus, deducting the sum of 1,740,632f 10c, taken from the extra statutory reserve to make up the dividend to 15f, we have a balance left to be carried to the profit and loss account of 1871 of 8,916,222f 14c, perfectly sufficient to place us beyond the reach of any preoccupation.

The instalment distributed in November last year was 7f 50c; there will have to be paid, to make the dividend 15f, another sum of 7f 50c per share, which will be paid on and after the 15th of this month.

CHAPTER V.

Extraordinary General Meeting.

The last general meeting not having been able, from an insufficiency of shares being represented, to constitute itself into an extraordinary meeting, we reproduce here a statement of the transactions to be submitted to your ratification, and the principal object of which is the improvement of the conditions under which we are bound by the terms of the conventions concluded with the Italian Government, to work certain lines belonging to private companies.

Lines of Montferrat.—The lines belonging to the Montferrat Company comprise:—

1. A line 98 kilometres in length, from Cavaller-Maggiore (station on the line from Coni to Alexandria), open since 1865, which by the terms of the convention with the Italian Government we are bound to work, and on which we experience every year a considerable loss.

2. A line which, branching at Castagnole station on the above-mentioned line, runs by Asti and Casale to Mortara, across our Piedmontese network, and which was opened for traffic the 5th July, 1870.

From the situation of those lines in the midst of our network and the obligation we are under to work them have arisen numerous difficulties, the greatest of which was the constantly-increasing loss resulting from working them.

To endeavour to ameliorate that state of things and to prevent for the future the present inconveniences, which threatened to become intolerable, a negotiation was opened with the Montferrat Company, and a convention was arranged, which will be submitted to your approbation.

The basis of that agreement, the text of which is annexed to last year's report, are as follows:—

The Upper Italy Company takes on lease the Montferrat lines for the whole term of their concession, with the liability of providing for the 51,891 bonds and the sinking fund for the 28,000 shares issued by the Montferrat Company, the taxes remaining payable by the holders. The total of those charges represent a sum of 842,000f—about 4,445f per kilometre, a sum which, after 1875, will be increased by about 200f per kilometre for the extinguishment of the shares. Out of the 51,891 bonds we have just mentioned, and which form the whole of the sum necessary to complete the Montferrat lines, 28,000 had not been issued at the moment the agreement was concluded. We thought that it would be advantageous to prevent that emission which was imminent, and we accepted, under the reserve of your approbation, the proposition which was made to us to purchase the right of emitting the 28,000 bonds at the total price of 5,150 388f 35c.

The securities in question would have created for the Company an annual charge for interest and sinking fund of 420,000f. The capital devoted to that purchase having cost us 6½ per cent., that is, 334,775f, we have realised on that head an annual saving of 85,225f.

It results from that combination that the convention made with the Montferrat Company assures us the possession of these lines for a capital of 5,150,000f, plus the interest on the bond previously issued to the number of 24,000, 386,000f, plus 10f for each of the 3,000 shares of the Brà line, 30,000f, plus finally the sinking fund for the 31,000 shares.

In consequence of that arrangement, and taking into account, on the one hand, some accessory expenditure at the moment of taking possession, and, on the other, the profit resulting from the contract for the permanent way, those lines stand in the Italian network for a capital of 5,231,230f 18c.

Our Company being charged with the working of these lines it had a great interest in charging itself also with the supply of the material for and the construction of the permanent way which it would have to maintain; in consequence it made a contract with the Montferrat Company to lay down the rails not yet placed over a length of 94 kilometres. That operation has enabled us to utilise the rails in good condition which we had removed from the line from Turin to Genoa, and replace the latter by steel rails.

Participation in the Purchase of the Vienna Circular Railway.

The Austrian Government, having resolved to sell the Vienna Circular Railway, the six great railway companies (1) whose lines terminate in that capital came to an understanding, and joined together to purchase and work the line in common; each was to have a sixth share.

After long negotiations, the price was fixed at two millions of florins, which sum was paid to the Government on the 24th February, 1870.

The purchasers have the benefit of the returns from the 1st January, 1870.

The expenditure to be incurred to complete the line and put it in a perfect will not in any case exceed the sum of one million of florins.

The line will be worked in common, under the direction of a special company.

The Vienna Railway was worked for ten years on account of the State by the Northern Company and our own, united for that purpose.

The interest of this combination for the associated companies, and in particular for ours, is considerable; the capital engaged is limited, and we have not hesitated to use, in this circumstance, the powers you had confided to us for the regulation of the affairs pending with the Austrian Government.

Contracts relative to the Working of Two Secondary Lines.

With a view to facilitate the establishment of useful branches, we have admitted in principle, that our Company might, under certain conditions, undertake the working of those branches.

Two agreements of that kind have been entered into: the first is relative to a line of 34 kilometres, which leaves the Vienna-Trieste line at the station of Neustadt, and terminates at the station at Grammat-Neusiedl, on the line from Vienna to Raab. This line serves numerous manufacturing establishments, whose traffic with Vienna is at present almost exclusively conducted by roads, and will thus, in great part, come to our line from Neustadt to Vienna.

The second agreement concerns a line of 13 kilometres which connects our station of Leoben with the Metallurgic centre of Vordernberg.

The general principles of those contracts are as follows:—

The line, the plans of which are drawn up in accord with us, and of which we have the right to superintend the construction, is delivered to us in a state completely prepared for a determined amount of traffic.

All the costs of working and maintenance fall upon us, but all the expenses of enlargement necessitated by the development of traffic, beyond the amount which serves as the basis of construction, are at the charge of the proprietary company.

We shall supply the rolling-stock on receiving a special indemnity.

The Company, to cover its cost and trouble, has a right—

1. To 50 per cent. of the receipts up to 40,000 florins per mile, a minimum of 20,000 florins being guaranteed it in any case.

2. To 45 per cent. of the receipts exceeding 40,000 florins per mile.

3. To 6 per cent. of the total gross receipts as an indemnity for supplying the rolling-stock.

In conformity with the terms of Article 19 of the Statutes, we submit to the ratification of the general meeting—

1. The convention concluded with the Montferrat Company.

2. The Act relative to the participation of our Company in the purchase of the Vienna Circular Railway.

3. The two agreements for working the lines of Grammat-Neusiedl and of Leoben-Vordernberg.

(1) The Emperor Ferdinand Railway Company.
The Austrian State Railway Company.
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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend on each may be payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 23.

Advertisements for the next Number, to be published on September 30, must be sent to insure insertion on or before September 28.

OFFICE—340 Strand.

WHY CONSOLS DO NOT RISE IN PROPORTION TO OTHER SECURITIES.

Many persons are surprised that Consols—which used to be the favourite security of all, which used to rise before anything else, and more than anything else—should not now be higher. They say and justly, that never did other securities come so near Consols. We have now—

Consols at	92⅞	paying 3/ 4s 2d	
Metropolitan Stock	94½	—	3/ 15s 2d
Great Northern Debenture Stock	100	—	4 per cent
London and North-Western Debenture Stock	100	—	4 —

There never was a time when a municipal board like the Board of Works, or when railway companies approached the borrowing capacity of the English Government within as few shillings.

The reason is that there never before was so good a competition to Consols as there is now. Formerly the credit of the English Government was much greater in England at least than that of any other body, because it was believed to be honest, with much greater assurance than any other body. But now no one believes that the Board of Works or the directors of first-class railway companies would knowingly deceive the public. They may be themselves deceived; they may suffer from the frauds and errors of subordinates; but that they themselves deliberately and as a Board should be wilfully and knowingly fraudulent is not capable of being believed. In consequence the British Government is now exposed to the competition of other bodies, which have nearly as good a repute for honesty as itself in the money market, when in old times it used to be in that respect not only first, as it still is, but infinitely and beyond all comparison first, which it now is not.

And when (the primary condition of honesty being satisfied by both) a comparison is admitted between industrial undertakings and Consols, it is at once seen that the latter are subject to great dangers from which the former are exempt. Consols are essentially a *political* security, and their *quantity* is liable to almost indefinite increase from political, and (therefore) incalculable, contingencies. Suppose a vast continental war, in which England was herself engaged, in which, as the wars of the first Napoleon, her very existence was involved, she might have to borrow 100,000,000*l* three or four years running. All first-rate modern wars are quite on this scale, and so will the next first-rate English one be too. The quantity of English Government securities upon the market may be easily increased in such circumstances 50 per cent., perhaps before long it might even be doubled. No one can doubt that an augmentation of quantity so great and sudden as this would be attended with a great depreciation of value. In a few years the price of Consols might, and (if England preserves her position) indisputably would, recover, but for a time that price would be far less than it now is. In the year of the battle of Waterloo, 3 per Cents. were at 54½, and, under analogous circumstances, we might see such rates again.

It is perfectly true that all great political events of the first order produce a *general* disorder in the money market, and so affect the price of all securities. We felt this at the outbreak of the French and German war last year. In consequence of it the value of money rapidly rose, and all securities became, as the phrase is, "weaker," and of less value. But Consols feel this general effect as well. They go down like every other security when the value of money rises, and when credit generally is disturbed. But (and this is the main consideration) in the case of a great English war, "Consols" not only feel this common and diffused depreciation, but they are themselves liable at the same moment to a particular and much greater cause of depreciation, which nothing else shares. Their quantity, as we have explained, would have to be most rapidly augmented, with no limit but the national wants; whereas the quantity of railway securities and of Board of Works stock would remain as it was. A foreign war would have no tendency to augment them.

And this peculiar danger of "Consols" is more important than any other, because political contingencies are more incalculable than any other. What a municipality or a railway company may want to spend, or what Parliament may permit them to spend, is indeed not certain. Still the elements are in some degree within calculation, and, roughly at least, we can assign a *maximum* to them. But the elements of the political problem are altogether incalculable. No one can attempt to reason about them, or to assign a limit to them. It would be pedantry (such as only the most pedantic mathematicians have been guilty of) to attempt to assign the probability of the next great war. We only know and can only know that its risk is constant, and that its effect upon Consols would be very great if it were to happen. Political causes are in their very nature so much more indefinite than any other, that securities primarily dependent on the "political element" always will, *other things being equal*, be lower than the value of securities which are exempt from it.

It may be said that if it were this general perception of the special danger of political securities which kept down "Consols," the securities of foreign governments being liable to the same, or a similar, political contingency, would not have risen. But the events of the money market are much too complex to be determined by a single cause. No doubt foreign securities have been and are affected by the fundamental doubt of which we have spoken. But on the other hand, in the comparison with "Consols" and with other domestic securities, the credit of the best class of foreign securities has risen. We know more than we used about such nations; their resources are greater, their Governments stronger, honester, and firmer. Naturally therefore we trust those Governments more than we used, and the price of their securities is higher. And the rise goes in many directions beyond the first-class of such securities. Persons who derive a high rate of interest, and are ready to take the accompanying risk, invest in foreign securities, good and bad, which pay that high interest. And the number of persons who are ready to do this was, we apprehend, never so great as now, when the accumulations of the country are greater than ever, and when the business classes, who dislike low interest more than other classes, and are bolder than other classes, are saving more than ever. We need not say that no such persons touch Consols, and therefore, though the securities of foreign Governments are to be "debited" with the same general disadvantage which applies to the English, they are in many cases to be credited with new and marketable advantages of their own, in which English securities have no share.

There are, however, two limiting considerations which should be borne in mind, or we shall push our distrust of political securities too far. Unquestionably, as far as the payment of interest goes (irrespective, for the moment, of the saleable value of the securities) the bond of a great nation is the best conceivable. A railway company may be ruined by a new mode of locomotion; every business depends on the existing state of physical science, and a change in the state of that science may alter it. But for a long period to come the taxing power of the British nation, and in a great though not equal degree of all great nations, must be immense. For the purpose of paying the interest on their debts great nations can augment their income in a manner and to an extent which no other community or corporation can. But the effect of this peculiar power is only to secure the payment of the interest, and therefore the ultimate value of their securities; their temporary value, notwithstanding, is liable to extreme depreciation in the manner we have shown.

Indisputably also, "Consols" and the securities of the English and Indian Governments have an advantage in the English money market of the first magnitude, which must always ensure their being held by English bankers and other persons under large liabilities on demand in England. At the extremity of panic—especially in the actual hours of which we have now known three sets—the hours which just precede the breaking of "Peel's Act,"—it is very much easier to borrow upon them than to borrow on any kind of railway or other securities. At the very extremity of panic you *can* borrow on the securities of the English and Indian Governments, and you cannot borrow on anything else. And while these securities exclusively possess this priceless merit, persons liable to pay much money on a sudden must hold many of these securities, or during a general collapse of credit a moment may come when they may be unable to pay.

Subject, however, to these necessary limitations and considerations, we consider the comparatively low value of Consols, though it is much wondered at, to be very natural, and to be likely to continue, because it is the effect of important causes which are steadily affecting the money market at present, and which are likely for an indefinite period to continue to affect it.

THE NEW COURT OF APPEAL.

We can forgive the Ministry many of the blunders and shortcomings that have marked the past Session in consideration of the Act which Lord Hatherley has carried for the reconstitution of the Judicial Committee of the Privy Council. The Act itself is a very flimsy specimen of those legal reforms which we have been promised so often, and for which we have waited so long. But after all, in matters of radical change it is only the first step that costs, and the first step in this case is of very essential importance indeed. Everyone knows that there are two Supreme Appellate Courts in our judicial system, deriving their origin from divers historical conditions and constitutional forms. The House of Lords stands at the head of our legal tribunals on the one hand; on the other, the ultimate fountain of justice is the Judicial Committee of the Privy Council. Both tribunals are unsatisfactory in their practical working. They are dilatory, costly—in a word, they are unpaid. The jurisdiction of the House of Lords was long sustained merely for political motives, and the authority of the Privy Council was in like manner upheld as a possibly useful branch of the prerogative. But with the progress of democratic opinions in England, the influence of such powers has waned. Nearly a generation ago the great body of the House of Peers parted with their strict right to interfere in the hearing of Appeals, and the Law Lords now constitute a professional committee, transacting all the appellate business of Parliament. The Judicial Committee of the Privy Council, established some forty years ago, has in like manner absorbed all the original judicial authority of the Queen in Council. But as is the case with the Law Lords, the eminent persons who sit on the Judicial Committee are not paid for their work. Of course the work was either slurred over or intolerably delayed, until this year such a disgraceful mass of arrears had accumulated that the Government were compelled to interpose. Hence Lord Hatherley's Bill, which provides for the payment of four Judges on the Judicial Committee. We are empowered henceforward to demand that the work of this great Court of Appeal shall be done quickly and thoroughly, because we pay honestly and straightforwardly for it. It is more than probable that we shall soon apply the same measure to the legal jurisdiction of the House of Lords.

For the necessity of having one Central Court of Appeal for all the home and colonial, the criminal and civil, business of the Empire, has now forced itself even on the mind of the laity. The best class of lawyers have long been agreed about the matter, and although this reform has not been of a kind to attract attention in Parliament, it has made its way slowly but surely among all men of thought and culture. The practical interests involved are very considerable. The Courts of Common Law and Equity in England and Ireland, and the Scotch Courts, send their appeals before the House of Lords. The Colonial Courts, which administer some dozen different codes, the Indian Courts, the Ecclesiastical Courts, the Admiralty Court, all go for appeal to the Judicial Committee of the Privy Council. In the latter tribunal a few months ago, the accumulation of business in arrear appeared to be absolutely irremovable. Lord Hatherley, who has been promising legal reform ever since the formation of Mr Gladstone's Government, was at last moved to give us a sample of his quality; but we are bound to say that he has not encouraged us to hope for much from his hands. The Bill for the reconstruction of the Judicial Committee attempted to provide for the scandalous delays of that tribunal by appointing paid Judges; but it proposed to pay them at a rate which no lawyer of respectable standing would have accepted, and to set up a mischievous, insulting, and wholly needless distinction between the English and the Indian Judges who were to be selected. A vigorous protest on the part of the legal profession procured the withdrawal or modification of these obnoxious provisions. The four Judges whom Her Majesty is empowered

by the Act to appoint paid members of the Judicial Committee are all to be remunerated at the same rate, and on a respectable scale. With a curiously obstinate passion for parsimony, the Government have refused to give these new Judges the ordinary allowance for a clerk, which makes the position inferior in dignity and in emolument to that of a Vice-Chancellor or a puisne Judge in one of the Common Law Courts. This is a blunder for which there is no excuse. If we think it worth our while to go to the expense of making the principal Appellate Court of the Empire a real working tribunal, we ought to try to secure the best men for the work. It is quite certain that we will not get the best men if we underpay them, as Lord Hatherley's Bill provides. This, however, is a minor question, for everyone must see that the position of these new Judges ought at least to be made equal in point of dignity with the Junior Judges at Equity and Common Law. Justice must be done next year if the new tribunal is to work in a satisfactory way. On the other hand a serious blemish in Lord Hatherley's original scheme has been removed by making the Judges, though in name only Privy Councillors, hold their office, like our other Judges, during good behaviour, subject to dispossession only on an address to the Crown from both Houses of Parliament. The salary of the Privy Council Judges is to be 5,000*l* a year, chargeable on the Consolidated Fund, and pensions are promised on the same terms as those granted to the puisne Judges in the Common Law Courts. Four Judges are to be selected, two of whom, it is understood, must have served in India as Chief Judges of the High Courts of the three presidential cities. The others will be English Judges, chosen, we may presume, for their acquaintance with international, civil, and ecclesiastical law.

The appointment of these Judges is a pledge that something will soon be done on a greater scale to redeem the supreme appellate jurisdiction of the country from the discredit into which it has of late justly fallen. One clause in the Bill appears to convey a definite promise to this effect. It is enacted that the Judges shall hold their office, "subject "to such arrangements as may be made by Parliament here- "after, for the constitution of a Supreme Court of Appellate "Jurisdiction." We trust this promise will be steadily held in view, and not be allowed to drop out of sight in the bustle of Parliamentary conflicts. The present Act advances a little in the right direction, but we have to travel very much farther. The appellate business of the House of Lords is almost as tardily and neglectfully transacted as that of the Judicial Committee of the Privy Council. It is notorious that the Scotch appeals in particular suffer from delay and from impatient hearing. What we want, and what we must have, is a consolidation of the jurisdictions of the Privy Council and the House of Lords, with full power over all kinds of appeals from every part of the Empire. For this Supreme Appellate Court we must choose our Judges carefully, and pay them well. We could not spend money better, for speedy justice is a commodity that is cheap at any price.

INVESTMENTS IN ENGLISH RAILWAYS.

There is one result of the exceeding prosperity of English railways at the present moment which is rather puzzling for ordinary investors. As a rough rule it usually answers in deciding about investments in public companies to look at the last annual dividend: if that will yield a satisfactory return at present prices, and there is nothing against the management of the undertaking, the investment is resolved upon. But just because railway profits are increasing rapidly, such a proceeding is not possible as regards the ordinary stocks of railways. There are plenty of keen business men on the Stock Exchange to discount the expectation of future profit, and such is the confidence felt that if the investor looks only at the last annual dividend he will nowhere see the possibility of such a return for his money as he looks for in that description of investment. We do not allude merely to the low-priced lines, such as the Great Eastern, which only paid last year 17s 6d per cent. and is quoted at 46 to 47, or the Brighton, which only paid 17 2s 6d per cent., and is quoted at 64 to 65. In such cases the difference between the price and the actual dividend is so great as clearly to shut out the investor who acts on the rule of thumb principle we have described. But even in high-priced stocks the investor will now find that if he looks only at the last annual dividend he will be unable to do business. He wishes to have about 5 or 5½ per cent. with tolerable safety, but taking the last annual dividend he would find that London and North-Western, paying 7*l* per cent., would yield only 4*l* 15s per cent. at the present price of 145; North-Eastern, paying 8*l* 7s 6d per cent., would yield only 4*l* 15s 9d at the present price of 175; Midland, paying 6*l* 12s 6d, would yield only 4*l* 17s 5d at the present price of 136; while such favourite lines for speculation as the Great Western and Caledonian would yield barely 4 per cent. if tested in this manner. The ordinary investor must therefore neglect altogether one of the most tempting forms of investment, one which may be trusted to grow rapidly in value by the mere growth of the country, unless he has some other working rule to guide him. He must discount, like the Stock Exchange, the future increase of value, and it becomes an important question for him how he is to do so.

As a help to the investor, we propose to compare very briefly the *rate* of growth in the different lines—what the current rate of improvement is in each, comparing the last year and half-year with their predecessors; and then compare the present prices with the anticipated dividend for 1871-72, should the improvement continue. Of course the investor would require to use his judgment in each case as to the likelihood of the improvement continuing, and he must inform himself the best way he can as to the management of the lines he prefers, and other points; but the essential preliminary to any such inquiries is a distinct statement of what the current rate of improvement will yield.

The rate of improvement differs very much among the leading lines from a variety of causes, but to a large extent for the simple reason that the proportion of the ordinary stock to the gross traffic varies so much. It is obvious that in the present state of railway business the lines which have the smallest proportion of ordinary stock will advance most rapidly in value. There is another point however, which we brought out last week, and which it is equally important to attend to, viz.—that the profit in some or most lines appears to be growing at an increasing rate. The improvement in the half-year ending June, 1871, over the corresponding half of the previous year is greater than the improvement in the half-year ending December, 1870, over its corresponding predecessor, and greater than the improvement in the whole year ending the 30th June, 1871, over the year ending 30th June, 1870. We shall therefore compare the actual dividend paid in the year just past—that is, the year ending 30th June 1871—with the dividend for 1871-2, estimated in two ways—(1) on the assumption that the increase will be equal to the increase of the whole year 1870-71 over the whole year 1869-70; and (2) on the assumption that the increase will be equal to the increase of the half-year just past over the corresponding half of the previous year. We subjoin below a statement of the actual dividends in 1869-70, and 1870-71, showing what these respective rates of increase amount to; and the following is the resulting comparison on the two assumptions we have stated:—

	Dividend Paid in 1870-71.	Estimated Dividend for 1871-72 (1.) Assuming Increase Equal Last Year's Increase over 1869-70	Estimated Dividend for 1871-72 (2.) Assuming Increase Equal to Last Year's Increase over Corresponding Half of Previous Year
	£ s d	£ s d	£ s d
London and North-Western	7 0 0	7 10 0	7 15 0
[illegible]	8 7 6	9 10 0	9 [illegible] 6
Midland	6 12 6	6 17 6	6 17 6
[illegible] and Lancashire	7 7 6	7 17 6	8 [illegible] 6
Great Western	5 2 6	5 2 6	5 12 6
[illegible]	6 17 6	7 7 6	7 7 6
[illegible]	7 15 0	8 15 0	8 15 0
[illegible]	0 17 6	1 5 0	0 17 6
[illegible]	2 0 0	2 5 0	2 10 0
[illegible] and South Western	5 8 0	5 17 6	6 [illegible] 0
[illegible]	1 10 0*	3 0 0	1 10 0
[illegible] and Dover	5 0 0	5 10 0	5 [illegible] 0
[illegible]	3 10 0	4 15 0	4 0 0
[illegible]	4 14 0	5 14 6	6 [illegible] 0

* [illegible] † [illegible]

It is easy to see from this what a different aspect the quotations of the ordinary stocks of these companies will have according as they are compared with the actual dividend paid in the year just ended or with the estimated dividend of 1871-2. On whichever assumption we have given as to the probable increase of the dividend for 1871-2, it will be found that no

withstanding the apparently high prices of the ordinary stocks, when compared with last year's dividend, the prices are in reality still at such a point as to offer some temptation to the investor. Everything of course depends on the correctness of the assumption as to a continuance for a twelvemonth of the present rate of increase in railway business; but even if this assumption should partially fail there is still in most cases a margin which should protect the investor from loss. The following is a comparison of present prices with the price at which the stocks would stand according to the estimated dividend of 1871-2, at the rate of 100*l* for every 5*l* of dividend:—

	Present Price, ex div.	Price according to Estimate for 1871-2 (No. 1). Dividend.	Price.	Margin on Actual Price.	Price according to Estimate for 1871-2 (No. 2). Dividend.	Price.	Margin on Actual Price.
		£ s d			£ s d		
London and North-Western	144	7 10 0	150	6	7 15 0	155	11
North-Eastern Consols	175	9 10 0	190	15	9 7 6	187½	12½
Midland	134	6 17 6	137½	3½	6 17 6	137½	3½
Lancashire and Yorkshire	153	7 17 6	157½	4½	8 2 6	162½	9½
Great Western	105	5 2 9	102½	2½ under	5 12 6	112½	7½
Great Northern	134	7 7 6	147½	13½	7 7 6	147½	13½
Do. A	154	8 15 0	175	21	8 15 0	175	21
Great Eastern	44	1 5 0	25	19 under	...	...	...
Sheffield	64	2 5 0	45	19 under	2 10 0	50	14 under
London and South-Western	102	5 17 6	117½	15½	6 0 0	120	18
Brighton	64	3 0 0	60	4 under	3 10 0	70	6
Bristol and Exeter	100	5 10 0	110	10	5 10 0	110	10
Metropolitan	81	3 15 0	75	6 under	4 0 0	80	1 under
Caledonian	108	5 12 6	112½	4½	6 2 6	122½	14½

In most cases there is a margin even on the lowest estimate of the increase for the year—the margin being sufficient to admit of a considerable failure in the expectation of profit. In other words, the investor may be tolerably sure of his 5 per cent. at present prices, with a chance of a quarter to a half per cent. over—in some cases nearly 1 per cent. This is on the assumption that the present rate of improvement will not continue at the longest beyond the current twelvemonth, and that then there will be no farther improvement. We believe however that this is a most moderate assumption, and that the state of the country is such as to promise a larger degree of prosperity not only to railways, but to every kind of home industry dependent on the growth of the country. It is in the nature of prosperity when it once begins to be accumulative. As we have often explained, first one trade profits, and the people who are in it increase the business and profits of other traders; these in turn become larger buyers by means of their new profits, and more and more trades prosper. In consequence the aggregate profits of the country in such circumstances grow, for a longer or shorter period, at a constantly increasing rate, so that we may always expect the later years of a period of prosperity to be better than the first. Railways, like other leading monopolies, cannot but benefit by this law, and as our present tide of prosperity has not been of long continuance, we may reasonably conclude that it is not at the full. This is the general reason for relying with some confidence on a continuous growth of railway profits for many months to come; nor is there much likelihood of a large subsequent reduction. The growth of the country in population and wealth is continuous, and even in unprosperous years the level very seldom falls below the point attained in the previous period of prosperity. We should say then that, as a rule, investors may still invest freely in ordinary railway stocks, even at the present high prices, with reasonable certainty of obtaining in the first year more than five per cent. on their investment, and the prospect of a subsequent improvement.

There is another circumstance which adds to the security of the investor. Although we have taken the starting point as the 1st of July, and in one or two instances the 1st of August, the starting point ought really to be the present moment, in which view the chance of failure in the expectation of an increase of profit has been already materially diminished by the known increase of traffic since the half-year commenced. The increase since the commencement of the half-year has been at a greater rate than that at which the increase of profit has been calculated. Thus, to take only a few instances from the table in our money article, North-Eastern gross traffic has increased this half-year at the rate of 9·1 per cent., but the increase last half-year was only 8·6 per cent.; Great Eastern has increased 5·4 per cent., the increase last half-year being 3·3 per cent.; Brighton has increased 8·5 per cent., the increase last half-year being 6·4 per cent.; and Lancashire and Yorkshire has increased 9·7 per cent., the increase last half-year being 9·0 per cent. On the average, the increase of the current half-year to date has been at the rate of 7·1 per cent., the increase last half-year having been at the rate of 6·8 per cent., and that of the previous half-year 5·3 per cent. Clearly in these cases, and on the average, therefore, there is so much to the good in the part of the new year already past to compensate a smaller rate of increase in the remainder of the year than that upon which the above expectations of profit are calculated. The investor has some margin, even if the present rate of increase is not kept up. In most cases too the increase is to a larger extent than formerly in passengers, so that not only is the increase of gross traffic going on at an increasing rate, but the increase is of a more profitable kind.

In a few instances it will have been observed there is no margin at present prices, and these are even much above what the expected increase of profit, according to the rule laid down, would justify. The Great Eastern is a prominent case. We are far however from asserting that even in these cases the present price is not justified by a reasonable expectation of increased profit. Some lines apparently have been later in feeling the present tide of prosperity than others, and from special adverse circumstances last year does not indicate so great an apparent improvement as that which is now going on. Where the lines are low-priced such circumstances must be calculated very closely. As regards the high-priced lines the results brought out will probably be more useful as approximations, leaning to an underestimate, of the immediate future of these lines. We need hardly say that the closeness of the actual price in a given case to the estimated one does not show that the investor should avoid that line for others where a considerable margin is shown. It would be expedient in all cases to consider which lines are increasing most rapidly, the Great Western and Caledonian, for instance, which add 1½ per cent. per annum to the annual dividend, promising more in the future than lines whose increase is only ½ or ¾ per cent.

We need hardly repeat our caution that we only furnish these figures as a help to investors, and not with any pretence that they contain all the material facts. We may point out however that for ordinary investors who may not have time for knowing much of particular lines, a distribution of their investments among a number of the leading lines will be a great safeguard against disappointment in the expectation of profit. The average current improvement, as we showed last week, is about ¾ per cent. per annum, and by a distribution of his investments the investor may obtain that average, avoiding the risks incidental to an isolated investment.

STATEMENT of the DIVIDENDS in 1869-70 and 1870-71 in the following Railways showing the Increase in 1870-71 over 1869-70 and showing also the Increase in the Half-year ending 30th June, 1871, over the corresponding half of previous Year.

	Dividend in 1869-1870. Half-year ending December, 1868.		Half-year ending June, 1870.		Total.		Dividend in 1870-1871. Half-year ending December, 1870.		Half-year ending June, 1871.		Total.		Increase in 1870-71 over 1869-70.		Increase in Half-year ending June, 1871, over Half-year ending June, 1870.	
	£ s d	% p.a.	£ s d	% p.a.	£ s d	% p.a.	£ s d	% p.a.	£ s d	% p.a.	£ s d	% p.a.	£ s d	% p.a.	£ s d	% p.a.
London and North-Western	7 0 0	6	7 0 6	6	10 0 7	6	5 0 6	5	15 0 7	7	0 0 0	6	10 0	7	15 0	7
North-Eastern Consols	7 5 0	7	7 5 0	7	5 0 8	10	0 8 5	0	8 7 6	8	1 2 6	1	0 0	9	5 0	9
Midland	6 10 0	6	7 5 0	6	7 6 6	15	0 6 10	0	6 12 6	0	5 0	9	5 0			
Lancashire and Yorkshire	6 15 0	7	7 0 0	6	17 6 7	0	0 7 15	0	7 7 6	0	10 0	7	15 0			
Great Western	3 4 6	3	3 0 0	3	2 3 3	15	0 4 10	0	4 2 6	1	0 3	1	10 0			
Great Northern	7 15 0	5	7 0 0	8	7 6 8	5	0 5 10	0	6 17 6	0	10 0	7	10 0			
Do. A	9 10 0	4	9 0 0	6	15 0 10	10	0 5 0	0	7 15 0	1	0 0	1	0 0			
Great Eastern	1 0 0	nil.	0 10 0	1	15 0	nil.	0 17 6	0	7 6	nil.						
Sheffield	2 10 0	1	0 0 1	15	0 2	10	0 1 10	0	2 0 0	3	5 0	3	10 0			
London and South-Western	5 5 0	4	5 0 0	4	12 6	5	15 0	4	15 0	5	5 0	0	12 6	7	15 0	
Bristol and Exeter	5 0 0	4	5 0 0	4	10 0	5	10 0	4	10 0	5	0 0	0	10 0	7	10 0	
Metropolitan	3 5 0*	3	5 0 3		5 0 3		5 0 3		15 0	3	10 0	0	5 0	0	10 0	
Caledonian	3 15 0	3	10 0 3	12	6 4		5 0 5	0	0*	4	12 6	1	0 0	1	10 0	

* The actual dividend was at ¼ per cent. per annum, but allowance has here been made for the change in the form of making up the accounts.
† Estimate.

BUSINESS NOTES.

RAILWAYS AS BANKING DEPOSITORS.—It has often been pointed out that one of the most characteristic features of our monetary system, as compared with that of other countries, is the relative weakness of the Executive Government in its direct capacity as a payer and receiver of money. In America and other countries the transactions of the Executive Government are so large as to throw every private dealer, or group of dealers, into the shade, and many even of our own notions and

arrangements are derived from a time when the Government had quite a singular place in the money market from the magnitude of its dealings. Our Government is no doubt very powerful still in the money market, and is bound for a variety of reasons, as we have often contended, to make its arrangements as little disturbing as possible; but still the fact is that as things are now arranged it is relatively weak. This is shown by the great magnitude of the aggregate private deposits in our banks, which could hardly be so large without several dealers, or groups of dealers, having accounts as large as that of the Government; but an actual statement of the magnitude of one group of private deposits may nevertheless be interesting. The following is such a statement as regards fourteen of our leading railways at the end of last half-year, the figures being derived from the balance sheets of the respective companies appended to the reports:—

	Current Account.		At Interest.		Total.
	£		£		£
Great Western	441,375	...	702,729	...	1,144,104
London and North-Western	188,805	...	*1,700,000	...	1,888,804
North-Eastern	...	...	...	...	780,305
Midland	418,775	...	289,711	...	708,486
Great Northern	...	...	...	...	66,175
Great Eastern	352,248	...	...	...	352,248
South-Eastern	...	...	...	...	265,480
London and South-Western	90,722	...	60,000	...	150,722
South-Eastern	24,634	...	...	...	24,634
London and Brighton	53,239	...	164,466	...	217,705
London, Chatham, and Dover	61,480	...	110,000	...	171,480
Bristol and Exeter	22,545	...	...	...	22,545
Metropolitan	...	...	...	...	145,976
Metropolitan District	...	...	...	...	71,183
					5,950,007

* Including temporary loan.

Although the list does not include several of the principal companies whose accounts are not yet published, yet the aggregate balance, it will be observed, is nearly 6,000,000*l.*, and two-thirds of this amount, or 4,000,000*l.*, is made up by the first four companies on the list. The Government balance itself, as appears from the weekly revenue account, is usually about 6,000,000, so that two or three great companies in only one branch of industry have nearly as much command over the money market as the Government, and their incomings and outgoings approach that of Government in importance. When it is remembered that country banks deposit with London banks, that there are numerous institutions and companies, like insurance companies, which have large balances of money *in transitu*, and that there are numerous financial houses in the City which are notoriously powerful, it will be seen at once that a Government which only keeps a balance of about 6,000,000*l.*, though it may actually be the largest single customer of the banks, is yet only one out of many very large customers.

The Roumanian Bonds.—Much as we sympathise with the holders of the Roumanian State Railway bonds in their claim against their defaulting debtor, we must object wholly to the doctrines laid down in the memorandum addressed by the Council of Foreign Bondholders to the Ambassadors of the various continental nations. They invoke the friendly assistance of the Governments interested on behalf of their subjects with the view of putting some pacific pressure on the Roumanian State; and they hint that the difference between them and Roumania "should be adjusted by a Congress of Powers interested or disinterested." Now it is of course conceivable that such a proposal *might* be worked with perfect safety to European peace, but there would be obvious danger in working it in any case where it would be important to the debtors. No great State would submit to any kind of pacific pressure by its neighbours in such a matter—such pressure would in fact be treated as a gross insult—and though a smaller State, if all were against it, might submit, there is not a small State in Europe which could not, if driven, stir up endless animosities among the remonstrant Powers. The position of such states is too delicate with reference to the various Powers around them to permit of a joint intervention being peacefully conducted. If the suggestion of the Council were taken up at all, it would probably be taken up with a view to some ulterior end. In fact the difficulty of doing anything with Roumania is only a specimen of the mischief which would arise from setting the large Powers against the small ones. We object however to the course of action proposed, mainly on the ground that as it is no part of a Government's duty to collect the debts of those who have voluntarily lent money to foreign States, or exert pressure of any kind on these States, so it can be no duty of Governments collectively to take up such an undertaking. It is a business totally unsuited for Governments, and promises no sort of advantage. Even in debts between man and man, there have always been grave doubts whether the legal power of recovery does more harm than good; but where the debtors are independent Sovereigns, subject to no other pressure but war, or the threat of war, it is for the interest of the world to take away from the creditor any security for his debt except the character and resources of his debtor. The only result of giving him a legal or *quasi*-legal power of recovery would be greater safety in lending to debtors of doubtful character, which is not a desirable thing, and the price of conferring on the creditors this power would be the danger of the public peace. We hope therefore the Roumanian creditors will be left face to face with their debtor, for whatever individuals will lose the States with good credit will gain, and those who are disposed to lend to foreign States will have a lesson as to the prudence required of them.

London Gas.—A report of the gas referees, just presented to Parliament, gives the public some useful information. It appears that almost all the annoyances of which the public complain in using gas are due to imperfect burners, and the referees declare that the best in existence are those made by Mr Sugg. His London Argand, No. 1, is the most convenient ever made. The referees further state that gas burns brightest, costs least, and throws out least effluvium when under just so much pressure as will allow of an easy and equable flow without any waste, and that wavering is not due to pressure but to a bad burner, allowing the air to mix itself with the gas. The referees say nothing about the best covers for gas burners, but are very distinct in recommending the glass chimney, which reduces the size of the flame, but greatly increases its clearness and brilliancy.

Strikes.—A new illustration of the readiness of English workmen to strike, and the mischief thereby caused, is furnished in a communication to the *Times* this week respecting the silk trade. Two years' ago we heard a great deal of the sufferings of workmen in the silk trade—how foreign competition had ruined them, and how they were entitled to reciprocity, and ought to get it by our refusing admission to foreign silk manufactures until foreign countries freely admitted ours. Lately there have been no complaints, the truth being that owing to the interruption of French and German manufactures, and the general revival of industry at home, the English silk workers have once more had an opportunity of gaining a footing in the trade. The communication we refer to shows how they are abusing it. Messrs Johnson, Hatchman, and Co. state:—

> A little time ago our English handloom silk weaver was in great distress; we found him capable of producing a much finer article than we could obtain from Lyons or Germany, and we thought we gave him employment. As our trade increased, so we were asked to pay higher prices, which we have agreed to more than once. At last we got all hands fully employed, and try to get them to work hours and earn more money. The other day, without a moment's warning or any consideration, the Derbyshire hands all "struck," and demand a further advance of 15 per cent wages. The British weaver is comparatively an extinct animal, owing to such proceedings; and it is sad to commit suicide in this manner, we, as other people have done, must of course get our silks made on the Continent, where they make a very much better looking article. The romance of employing British labour is at once quite taken out of us.
>
> Now without entering into the question at all of whether the weavers may not be able to force the advance claimed, it is obvious from the tone of such a letter that both by the strikes themselves and the manner of them they run a risk. There is a look of gross imprudence in their conduct, enough to make one despair of Trades' Unions ever acquiring sufficient knowledge to enable them to make good bargains for themselves. The circumstances are clearly such as to counsel them to make sure above all of retaining the means of living, which they had so much difficulty in procuring two years ago; but on the first opportunity, to use the phrase in the above letter, they appear to be "committing suicide."

Railways and Passenger Traffic.—In an article on railways last week, we showed how singularly profitable to the railways concerned the increase of passenger traffic had been—the companies whose increase of gross traffic was made up

to a larger degree than the others of an increase of passenger traffic having relatively the largest net gain. It appeared that while the average addition to the dividend was 47 per cent. of the gross traffic, in the companies where the increase was mostly in passengers the average addition was 89 per cent. The report of the Great Western, which was published too late for us to make use of it last week, comfirms our observations as to the importance of a passenger increase. The addition to the gross traffic of that company last half-year was 129,586*l*, of which 48,009*l*, or 37 per cent. was a passenger increase, and the actual addition to the ordinary dividend was 86,525*l*, or 67 per cent.—equal to 1½ per cent. per annum on the capital. The truth is that the passenger business of a line may increase very largely without any more trains being run—the trains being simply fuller and larger than they were before—so that there is hardly any more expense to the companies earning the increased receipt. This is strikingly shown in the case of the Great Western by the statement of the train mileage. Although the passenger receipts increased 48,000*l*, against 83,000*l* from goods, yet the passenger train mileage only increased 9,282 miles, against an increase of 320,115 in goods' train mileage. For the company to earn its increased goods traffic it had to run more trains, and consequently to spend more money, but it was not necessary to do so in order to obtain more passengers.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Aug. 26 :—

	Receipts of Week Ending Aug. 26.
	£
Customs	421,000
Excise	169,000
Stamps	162,000
Taxes	nil.
Income tax	14,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	23,989
Total	789,989

The total receipts of the previous week were 1,128,267*l*.

The Exchequer issues of the week on account of expenditure were 485,675*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,675
Supply services	480,000
Telegraph services	nil.
	485,675

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 19	716,770	1,129,300	1,846,070
— Aug. 26	812,585	1,260,143	2,072,728
Increase	95,815	130,843	226,658

THE SEWAGE MANIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There is no doubt that a mania, whether on the Stock Exchange or produce markets, is a bad thing in the end for the general public, and although warnings are seldom heeded I regard it nevertheless as the duty of anyone in possession of superior information to contribute his efforts, however feeble, towards checking anything approaching to wild speculation.

Now I do not wish to say a single word detrimental to the commercial interests of the two companies whose shares have lately been run up to such amazing prices as manufacturers of manure. It is quite possible that in that capacity both companies may prove to be wonderful successes. I most sincerely trust they may. But it is not in this capacity only that they are before the public, and it is not in this category that their shares are bought with such avidity. It is because they both claim to have solved the sewage difficulty, and because the public believe that they are both able to extract from sewage the manure contained in it, that their shares are made to jump up several pounds in a day. I wish to say, therefore, that however successful they may hereafter become as manufacturers of manure, neither of these companies has succeeded by the processes which they have published to the world in solving the sewage question, or extracting from sewage the manure which it contains.

The liquid and solid refuse making up town sewage is worth, by analysis, little more than eight shillings annually per head of a mixed population of men, women, and children. Of this about one-eighth part is in the insoluble, and seven-eighths in the soluble, portions. Both the "Native Guano" and "Phosphate Sewage" companies' processes are processes of precipitation and subsidence; neither of them touches, or can touch, the matters (ammonia especially) in solution. Therefore for every shilling that they save from the sewage, seven other shillings run away into the sea.

They are both, however, deodarising processes, especially the phosphate process, which, for several reasons, is much more hopeful, from a sanitary and agricultural point of view, than the other, so much so that I intend, as soon as I have time, to make some experiments with it in conjunction with irrigation—the only real solution of the sewage question—at my Romford sewage farm.

If the public are buying these shares simply as shares in money-making concerns for manufacturing manures good and well, but if they are buying them in the belief that they are valuable because the different processes have solved the sewage question, then let him remember that the "Native Guano" company's "A. B. C." process has been twice examined by the Royal Commission on pollution of rivers, and twice condemned from a sanitary point of view, on the ground of inefficiency; while my friend Mr David Forbes is, I am sure, far too good a chemist to claim for his phosphate process any power extracting ammonia from sewage.—I am, your obedient servant,

W. HOPE.

Parstoes, Barking, Essex, 1st September, 1871.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 31.

The return of the Bank of France for the week ending this day, the 31st, that of last week, and that of the 8th September, 1870, before the investment of Paris, are as follow :—

	Aug. 31, 1871.	Aug. 24, 1871.	Sept. 8, 1870.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,354,793 2	7,350,270 42	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	1,963,287,725 0	1,947,343,360 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	16,756,915 41	17,019,221 88	84,768,321 70
Treasury account current, creditor	325,597,314 39	404,326,750 49	178,778,821 42
Current accounts, Paris	390,534,614 82	356,256,793 63	334,406,630 31
Do branch banks	44,637,522 0	45,611,124 0	107,365,196 0
Dividends payable	3,187,835 0	3,419,795 0	1,394,076 0
Discounts and sundry interests	19,574,509 73	16,224,196 11	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	1,456,390 93	94,449 90	12,412,834 94
Total	3,016,910,962 95	3,042,169,295 8	2,694,757,408 92
CREDITOR.			
Cash in hand and in branch banks	650,044,619 17	687,653,619 16	808,002,713 72
Commercial bills over-due	24,262,881 56	659,654 75	776,687 60
Commercial bills discounted, not yet due	141,973,729 43	114,273,837 0	792,509,239 33
Do prolonged by law	147,701,818 60	204,495,861 88	...
Treasury bonds	1,195,673,500 0	1,195,701,000 0	...
Commercial bills, branch banks	273,220,016 0	249 066,181 0	635,724,335 0
Advances on deposits of bullion	18,282,400 0	19,080,900 0	13,382,400 0
Do in branch banks	2,365,200 0	2,380,400 0	7,691,350 0
Do in French public securities	18,769,200 0	18,825,400 0	53,417,000 0
Do by branch banks	10,321,205 0	10,398,405 0	11,864,910 0
Do on railway shares and debentures	32,737,600 0	33,184,500 0	44,796,200 0
Do by branch banks	22,181,000 0	22,271,840 0	39,488,350 0
Do on Crédit Foncier bonds	1,527,900 0	1,526,900 0	5,015,800 0
Do branches	955,940 0	958,700 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	71,535,187 21	71,535,187 21	80,557,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,633,822 0	8,706,320 0	9,033,682 0
Expenses of management	2,243,906 81	1,995,076 73	1,392,865 35

	f	c	f	c	f	c
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	
Sundries	11,560,357	3	16,488,762	21	16,586,546	57
Total	3,016,910,262	95	3,042,169,295	8	2,694,757,496	9

Compared with last week, the results of this week are these:—

	francs.
Increase.	
Notes in circulation	15,944,000
Deposits at Paris	34,277,000
Discounts at Paris	27,700,000
Discounts in branches	24,153,000
Decrease.	
Coin and bullion	37,609,000
Treasury balance	78,729,000
Deposits in branches	975,000
Prolonged bills	56,794,000
Treasury bonds	27,500

The Bill for augmenting or establishing registration duties, adopted by the National Assembly, has been promulgated as law. It contains some enactments that specially concern foreigners. First, bills "drawn in foreign countries on foreign countries, negotiated, endorsed, accepted, or paid in France," are to be taxed like native bills; secondly, foreign securities of all kinds belonging to a deceased Frenchman, or to a foreigner dying in France, are, like French securities, to pay legacy duty, from which they have hitherto been exempt; thirdly, "openings of credit" are to pay 50c per 100f; lastly, foreign assurance companies which "have an establishment or branch in France" are to pay the taxes imposed on French companies (8 per cent. on the premiums against fire, 50c per 100f on maritime insurances). As to assurances on things in France made abroad, they are to be registered and pay taxes before they can be published or made the subject of law proceedings in France; and the same is to be the case with insurances made in France on things abroad. Foreigners also are interested in the stamp of 10c (1d) which the Bill imposes on cheques and receipts. The other enactments concern only Frenchmen or foreign residents in France.

The Assembly has since last week disposed of a batch of the taxation propositions of the Government. It has accepted the Bill augmenting the postage of letters from 20c to 25c in the country, from 10c to 15c in towns, and that on prospectuses, samples, printed matters, also for increasing the charges for the transmission of money and articles of value. In accepting the Bill it rejected the motion of M. Wolowski for introducing post cards at a reduced rate, in spite of the demonstration that such cards have obtained marked success in England and Germany. In this rejection the Assembly has acted in accordance with what seems to be the fatal law of this country—never to make a reform, though repeated revolutions be the consequence. The increased postage is to come into effect to-morrow, September 1. In the course of the debate attention was drawn to the scandalous abuse of the privilege of franking made by officials, and the Minister of War admitted that under it even bread for troops is frequently sent by post from one place to another, but a proposition to remedy these evils was suggested—the French way! The Assembly has also adopted the Bill for augmenting the duties on wine, cider, perry and hydromel. These duties vary according to classes and districts, and for wines according as they are in casks or bottle. After a proposition to substitute for them and other indirect taxes a tax on the revenue from shares, bonds, &c., had been put aside, various objections were urged to them—as, for example, that they were unequal, being in Brittany the double of what they are in the Gironde, being a violation of the engagement of the Government not to increase the burdens on land, being a doubling the duty on wines—an essential article of consumption, being difficult of application, and unjust as they were the same for the commonest as for the dearest products, &c.; but none of these objections was permitted to prevail. The Bill also increased the duties on alcohol to 156f the hectolitre (22½ gallons). Complaints were made that they were not put higher in order to check consumption, that native producers, by the manner in which alcohols are taxed in Germany and Belgium, did not enjoy all the protection treaties of commerce promised, and that an export duty was not put on them. But the Assembly paid no attention. The Government demanded that the persons who produce alcohols from their own crops, and for their own use, should pay the same license as distillers. M. Pouyer-Quertier supported the demand with great energy, saying that if granted a revenue of 30,000,000f would be gained, and accusing the private makers of not consuming but selling their products, and thereby defrauding the Treasury on a large scale—to, in fact, the extent of 200 million hectolitres per annum, about half the total production of the country. But his demand was energetically opposed in the name of all the wine-producing departments, and of the agricultural interest generally, and after a sharp debate was rejected by 341 votes to 245.

In the course of the debates that have taken place M. Pouyer-Quertier recapitulated anew the charges which the war has imposed on France, and he came to the conclusion that, including the indemnities to departments and individuals, they will necessitate for some years an outlay of 645,000,000f to 650,000,000f. He also spoke of the payments that have been and are to be made. The former, he said, were very important, and on the latter he remarked:—"I do not like to announce these things in advance; but speaking only of payments directly accepted by the Germans, I have the hope to be able to tell you before we separate that the third half-*milliard* (20,000,000*l* sterling) has been paid to them." In his speech he announced the intention to maintain the tax of 20 per cent. on raw materials of textile fabrics, and undertook to demonstrate that it was just. He also defended indirect taxes, denying that they were unjust to the poor; and to establish this point he affirmed that the rich man, by consuming superior sorts of tobacco, coffee, &c., paid more than the poor man. But he left unnoticed the fact that the duty on bad tobacco and bad coffee is just as high as that on the best so that the poor man contributes on the quantity he consumes as much to the State as the rich.

The Municipal Council of Paris, which in spite of the massacres and bombardment of M. Thiers, has obtained what, according to English notions, it ought always to have possessed—the control of its own affairs,—has this week been occupied with the new loan of 350,000,000f, which the Prefect of Paris, M. Leon Say, has shown to be necessary. It has accepted the amount proposed, and has also resolved that, like the preceding loans, it shall be in 3 per cent., with lottery prizes—the latter amounting to 1,500,000f annually; but the date and condition of issue are not to be settled until after the National Assembly shall have sanctioned the loan; and before doing so that body requires that the City shall show how the new charges it will necessitate are to be met. The Municipal Council has also, after due discussion, accepted the Prefect's proposition for an arrangement with the Bank of France. That establishment, as is known, as banker of the City, held a balance in its favour of 9,500,000f, and the Commune took the money. Some councillors were of opinion that the Bank ought not to have given up the deposit, and must be held responsible for it; but others maintained that the Bank was justified in considering the Commune as *de facto* representing the City, and besides, they showed that the Government at Versailles had authorised the surrender. It was in definitive resolved to hold the Bank free as regards the City, but to demand an indemnification from the Government. Apart from this, the Bank advanced some 7,000,000f to the Commune, also by authorisation of Versailles; the latter, however, now maintains that the City must make good the sum, but the City thinks the former liable; and if an arrangement cannot be come to, the Law Courts will have to decide. Whatever the decision, the Bank is safe.

The period allowed for the free admission into France of the iron and cotton fabrics and other products of the ceded territories of Alsace and Lorraine expires to-morrow, and is not to be prolonged. Great efforts to obtain a prolongation were made, not only by the people of the said territories, but by their new masters, the Prussians, the latter being, from political considerations, anxious not to make them discontented by taking them with large quantities of unsold goods on hand. Perhaps sound policy on the part of France would have been to favour them, in order to maintain their affection for the "old country," and at the same time to benefit the French people by letting them acquire the products Lorraine and Alsace can sell cheaper and better than other provinces; but Protectionism is in the ascendant now, and so what matters the producers of the severed territories and the home consumers, when iron-masters, cotton-spinners, and their fellows are freed from competition, and gain large sums?

From all parts complaints that the railways cannot carry the goods offered are heard. They are certainly well founded, the war having on the one hand caused a vast accumulation of goods, and on the other a great destruction or capture of waggons, but what is to be done? The Government has partially thrown open the coasting trade to foreign flags, the Northern Company has hired vehicles from England, and is trying to obtain more, other companies are endeavouring to borrow vehicles abroad, and construction of new ones is going on rapidly.

The directors of the Suez Canal have obtained from their shareholders, specially convoked, the authorisation to raise a new loan of 20 million francs (800,000*l*), on the conditions at the date, and with the guarantees they may think fit. In a report they presented it is stated that the loan is to be chiefly employed in payment of interest and redemption of obligations up to October, 1872, and that lenders will not only have security for it in the value of the canal, but that the interest on it can be covered, if need be, by an augmentation of 1f per ton on ships passing through the canal, which the Viceroy of Egypt has authorised. The report repeated the affirmation so often made, that a traffic of 2,000,000 tons annually can be counted on, said that the English Government and English shipowners are preparing to use the canal

more extensively than they did, and that the lands possessed by the company are selling well.

In introducing into the London market the bonds of the Paris, Lyons, and Mediterranean Railway Company, the Société Générale has struck out a new line of business, which is likely to become important. It is strange indeed that the great French railway companies, who are always borrowing, should not long ago have gone direct to the English market. In addition to their own credit their bonds possess a Governmental guarantee.

For the convenience of subscribers to the new loan, the Ministry of Finance has decided that the call payable between the 21st and 29th August shall be received to the 9th September without any charge for interest on account of delay; and also that it and all others may be paid at the offices of tax-gatherers in Paris, as well as at the Treasury.

What has taken place in the Assembly at Versailles, and the probable consequences of it, has produced general uneasiness; but it has had no very unfavourable effect on the Bourse, as will be seen from the following:—

	August 24.		August 31.	
	f	c	f	c
Threes	56	30	56	35
Fives	88	90	88	77
Four-and-Half	83	0	82	50
Italian	60	30	61	05
Italian Tobacco	...		465	0
Ottoman Fives	47	50	47	0
Ottoman, 1869	296	25	295	0
Spanish Exterior	32⅝		32½	
United States 5-20	107½		107½	
Bank of France	3195	0	3155	0
Comptoir d'Escompte	627	50	632	50
Credit Foncier	992	50	1011	25
Credit Mobilier	177	50	178	75
Credit Industriel	626	25	626	25
Société Générale	558	75	563	75
Depots et Comptes Courants	550	0	542	50
Parisian Gas	700	0	685	0
Northern Railway	995	0	1002	50
Western	520	0	520	0
Orleans	865	0	862	50
Eastern	520	0	546	25
Lyons-Mediterranean	895	0	893	75
Southern	605	0	615	0
South Austrian Lombard	386	25	391	25
Suez Canal	195	0	205	0

The Compagnie Générale des Eaux of Paris is to pay from 1st Oct. 8f, as balance of the dividend of 18f declared for 1870.

The Société Générale notifies that a new call of 60f per share on the East Hungarian Railway must be paid before 15th September.

The Perpignan to Prades Railway Company announces the payment from the 1st September of the coupons of interest on bonds due 1st January and 1st July.

Messrs de Rothschild announce the payment of what remained of the bonds of the Greek loan, guaranteed by England and Russia, and of interest thereon to 1st September.

The dividend of the Chatillon and Commentry Iron Works for 1870, fixed at 25f, is to be paid from 15th September.

The Credit Industrial Bank of Marseilles is to pay from 1st September 5f on account of dividend of 1871. Only 125f are paid up on its shares.

The Financial Commission of Spain in Paris advertises that on the 6th September it will receive subscriptions to the new loan, but it gives no names of bankers who are to do so.

The report of the markets gives these prices per 50 kilogrammes, duty paid:—

Cotton.—At *Havre*, where the demand has been much more active, New Orleans very ordinary, 110f to 111f; ordinary to good ordinary, 94f 50c; Oomrawuttee fair, 84f to 86f; fully fair, 84f 50c to 86f; Cocanada, 83f.

Coffee.—At *Havre*, Wynaad, 146f; Rio, 132f; Gonaives, 140f; Cape, 135f to 136f; Mysore, 92f 50c, in bond. At *Marseilles*, Rio, 70f in bond.

Hides.—At *Havre*, Lima salted, 63f to 68f; ditto dry and dry salted, 76f to 116f 50c; Payta dry, 101f to 115f; Valparaiso dry salted, 75f to 90f: Uruguay salted saladeros, 78f.

Sugar.—At *Bordeaux*, French West India usine, 68f 50c.

Wool.—At *Havre*, Rio Grande washed, 250f the 100 kilogs; Buenos Ayres unwashed, 175f; Monte Video lambskin, 210f.

Tallow.—At *Havre*, Monte Video saladeros, 57f; New York, 53f.

Cocoa.—At *Bordeaux*, Guayaquil, 117f. At *Nantes*, Para, 122f 50c.

Oleagenous Seeds.—At *Marseilles*, Calcutta, 48f 50c the 100 kilogs.

COMMERCIAL AND MISCELLANEOUS NEWS.

A return has just been made of the Calcutta Census of British-born subjects. The Census was taken on the 15th of June. It differed from that of 1866 in being entirely confined to persons British born, whereas on the previous occasion all Europeans were taken. The result this year is an aggregate of 8,320 males and females—5,536 of the former and 2,784 of the latter. In 1866 the numbers were—Males, 7,727; females, 3,497—total, 11,224. There are other causes besides the wider basis for the excess of that year; the river, the Commissioner of Police says, was full of shipping, and the Census was taken in January, when Calcutta is "full with new arrivals from England and Mofussil visitors." Of the 8,320 persons, England supplies 2,693, of whom 444 are females; Scotland 579, of whom 75 are females; Ireland 862, of whom 192 are females; Wales 79, of whom four are females.

United States' papers announce that preliminary arrangements have been completed for the interchange of postal money orders between Great Britain and the United States on and after the 2nd of October. Of the 2,455 money order offices of the United States 570 have been authorised to issue postal orders on the postmaster at New York city for payment in the United Kingdom, and to pay orders issued by him for sums certified by the Post Office Department of that country for payment in the United States. These offices have been selected in all the States and territories with a view of accommodating the localities where the greatest numbers of such foreigners reside as will be likely to make use of them. All exchanges are to be made through the two Government exchange offices in New York and London. In the United States applications can be made only for the equivalent in sterling of a certain sum of money in United States' currency, which latter amount being deposited at the local office is transmitted to New York, and there converted into a postal sterling draught at the current rate for gold on the day of its receipt. This draught is made payable by the British authorities in any designated locality of the kingdom. No single order will be issued for more than $50, but persons desiring to remit larger sums can obtain additional money orders. The rates of commission on these money orders will range from 0·25 on orders not exceeding $10 to $1.25 for over $40 and not exceeding $50.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of August, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	3d week August, 1871.	Corresponding Total in 1870.
West district	4,812	6,630	4,483	15,925	17,237
North district	6,791	10,088	7,509	24,388	25,070
Central district	6,201	6,459	4,940	17,600	19,055
East district	6,451	9,190	7,951	23,592*	26,992
South district	8,121	15,579	13,515	37,215	39,296
Total of the Metropolis	32,376	47,946	38,398	118,720	127,650

* No return received this week from Bethnal Green (East district).

Total Pauperism of Metropolis.—Population in 1871, 3,251,804.

Number of Paupers.

	Indoor.	Outdoor.	Total.
Third week of August, 1871	32,376	86,344	118,720
— — 1870	33,483	94,167	127,650
— — 1869	33,252	93,246	126,498
— — 1868	33,697	95,867	129,564

Vagrants relieved in the Metropolis on the last day of the 3rd week of August, 1871.

Men.	Women.	Children under 16.	Total.
670	320	85	1,075

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of August, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,394,740	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,394,740
		Silver bullion	...
	39,394,740		39,394,740

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	18,968,368
Rest	8,357,580	Other securities	16,428,660
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,101,605	Notes	14,546,385
		Gold and silver coin	649,723
Other deposits	22,047,809		
Seven-day and other bills	533,142		
	45,593,136		45,593,136

FRANK MAY, Chief Cashier.

Dated the 31st August, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,381,497	Securities	30,844,028
Public deposits	5,101,605	Coin and bullion	25,044,463
Private deposits	22,047,809		
	52,530,911		55,888,491

The balance of Assets above Liabilities being 3,357,580*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	121,285
Public deposits	18,113	...
Other deposits	...	304,711
Government securities	...	...
Other securities	...	101,556
Bullion	...	315,779
Rest	...	9,452
Reserve	...	204,144

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 30, 1871.	Week ending Aug. 23, 1871.	Week ending Aug. 31, 1870.
	£	£	£
Thursday	10,489,000	16,063,000	9,216,000
Friday	12,178,000	16,752,000	9,752,000
Saturday	13,487,000	14,586,000	11,145,000
Monday	12,069,000	13,867,000	9,522,000
Tuesday	10,764,000	14,854,000	9,561,000
Wednesday	12,286,000	14,470,000	20,512,000
Total	71,134,000	90,069,000	69,307,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 31st, 1871.

The increase for the week is apparently trifling compared with the same week last year, but last year's return included a Stock Exchange settlement which the present one does not. But for this the increase for the week would have been about 12,000,000*l*, or at nearly 20 per cent. The rate of increase in these returns since the end of June is thus being steadily maintained.

The total since the 4th of January, 1871, is 2,978,678,000*l*, compared with 2,622,640,000*l* for the corresponding period last year, showing an increase of 356,038,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week	Sept. 4, 1867.	Sept. 3, 1868.	Sept. 1, 1869.	Aug. 31, 1870.	Aug. 30, 1871.
Circulation, including bank post bills	£ 25,974,497	£ 24,990,142	£ 24,107,845	£ 24,220,905	£ 25,481,097
Public deposits	4,281,487	3,274,075	3,993,525	5,381,191	5,101,925
Other deposits	13,[illegible]	14,[illegible]	15,[illegible]	14,[illegible]	22,[illegible]
Government securities	11,[illegible]	14,[illegible]	14,[illegible]	12,[illegible]	14,[illegible]
Other securities	17,[illegible]	16,[illegible]	14,[illegible]	16,[illegible]	16,[illegible]
Reserve of notes & coin	7,[illegible]	7,[illegible]	12,[illegible]	12,[illegible]	12,[illegible]
Coin and bullion	18,[illegible]	17,[illegible]	20,[illegible]	20,[illegible]	25,[illegible]
Bank rate of discount	4 %	3 %	2½ %	2½ %	3 %
Price of Consols	93	94¼	93	92¼	92¾
Average price of wheat	52s. 9d.	57s. 11d.	55s. 3d.	45s. 8d.	57s. 4d.
Exchange on Paris	25.[illegible]	25.[illegible]	25.15.[illegible]	25.[illegible]	25.[illegible]
Amsterdam	12.[illegible]	12.[illegible]	12.[illegible]	12.[illegible]	12.[illegible]
Hamburg	13.[illegible]	13.[illegible]	13.[illegible]	13.[illegible]	13.[illegible]
Clearing-house returns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

In 1867, money continued easy at the rate to which it had been reduced the previous week, the restriction of business owing to the American war continuing. The Income Tax Commission had just made a meagre report, but submitting a large mass of interesting evidence respecting the working of an income tax.

In 1868, the 2 per cent. period continued, and money was very easy at this particular time. In the course of the elections a formidable cry had been raised against the Conservative party for extravagance in expenditure, and a fierce controversy was raging. The fortress of Humaita, in Paraguay, had just been captured by the allied Brazilian and Argentine armies, and the fate of Lopez was now considered certain.

In 1869, there was for the moment a slightly improved demand for money but the open market was still a good deal under the Bank rate. There was a run in the Stock Exchange on Deep Sea Telegraph Companies, and the calculations of profits in these undertakings were being actively canvassed. The French Emperor had been seriously ill, but was recovering.

In 1870, money continued to accumulate rapidly, the first shock of the war being over, and the rates were falling in Lombard street. The surrender of the Emperor and his army at Sedan occurred this week.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,505,272*l*; in 1868, an excess of 3,367,800*l*; in 1869, an excess of 4,056,770*l*; and in 1870, an excess of 103,589*l*. In 1871, there is an excess of 5,619,149*l*.

Discount and Money Market.—There is no change in the state of the market since last week. Money still continues very abundant, and in spite of the abundant supply of bills and a very active demand yesterday and to-day, in consequence of the Stock Exchange settlement, the rates are without change. We have still to quote 1⅞ as the rate for two and three months' Bank bills, with 1½ as the minimum for the very best paper at shorter dates. As was the case last week, however, the market is sensibly hardening as respects long-dated bills, though there is no change in the quotations to note compared with last week. The demand at the Bank, as well as in the open market, has been good during the last two days.

The Bank return for the week shows very few material changes. The private deposits have diminished 305,000*l*, and the private securities 101,000*l*; and 316,000*l* of bullion have been withdrawn. The withdrawal of bullion however is mainly on home account, the export to the continent having ceased. In the Bank of France return the changes are important, the Treasury balance having fallen 3,200,000*l*, and the bullion 1,500,000*l*, while the circulation has increased 640,000*l*, and the deposits in Paris 1,360,000*l*. The Bank of France is thus very much weaker on the week.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	1⅝	per cent.
Do 4 months	2	per cent.
Do 6 —	2⅛ ½	per cent.
Trade bills—2 and 3 months	2	per cent.
Do 4 months	2¼ ½	per cent.
Do 6 —	2¾ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days'	1¼	per cent

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	6	5	6	5
Vienna	5	5	5	5
Berlin	6	4	5½	3½
Frankfort	...	3½	5	3½
Amsterdam	6	3	6	2½
Brussels	7	4	6 7	3¼ ½
Hamburg	...	...	4	2¼ 3
St Petersburg	8	6	8½	6

The Stock Markets.—The feature this week has been great animation in all departments, in strong contrast with the generally dull tone which we had to report last week. The reaction which made itself so much felt last week has thus been of very short duration, and the advance from the closing prices a week ago is again very considerable. The most prominent exception to the generally good tone which prevails is that of English Government securities, which have advanced a little, but very slightly compared with what has been customary during a long period of cheap money. But with this great exception the tone is throughout good, especially in English railways and Foreign Government securities. The approach of the settlement made it evident that the bears had gone too far, there being a great scarcity of stock, with light contangoes ruling, and the tendency to a rise was strengthened by the bears first buying back and then turning round to buy heavily for the rise. It has long been plain, however, that the market for foreign securities must speedily become better, and in English railways there has again been another week of remarkably good traffics, increasing the likelihood of the present rate of increase in the dividends being continued for some time longer. In the foreign and colonial department a good deal of attention has also been given to the shares of the principal industrial undertakings in America and the continent, as they all appear to be participating in the same general prosperity. The principal miscellaneous securities, especially banks and discount companies, have also been good, partly from the impression that they must be doing

a large business, but in the case of the smaller finance companies, partly from reports which have been current as to discoveries in sewage, which will affect for the better certain undertakings in which they are interested.

ENGLISH GOVERNMENT SECURITIES.—The change for the week in this department, which, as we have stated, remains comparatively weak, is practically *nil* as respects the price for money and the September account, and there have been no fluctuations during the week. The figure still is 93½ ⅝ both for money and the September account, and also for the new October account The stagnation in Consols is no doubt largely due to the absence of the leading operators for the holidays, and they can hardly fail to rise should the present low value of money continue; but they are also less in favour than they were in comparison with such securities as first-class railway debenture stocks, which now absorb large quantities of "Consols money." Less is said now than has been the case during the last few weeks about the prospects of dearer money in consequence of a deficient harvest and the indemnity demands, or about the apprehensions of political complications on the continent, but the sluggishness in the market continues. Whatever be the explanation, the flatness in this market during the last two months has been very unusual and remarkable.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93½	93⅝	93½	93⅝	10s to 15s pm
Monday	93½	93⅝	93½	93⅝	10s to 15s pm
Tuesday	93½	93⅝	93½	93⅝	10s to 15s pm
Wednesday	93⅝	93⅝	93⅝	93½	10s to 15s pm
Thursday	93⅝	93⅝	93⅝	93⅝	10s to 15s pm
Friday	93½	93⅝	93½	93⅝	10s to 15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½ ⅝	93½ ⅝	... ...
Ditto October	93½ ⅝	93½ ⅝	... ...
Reduced 3 %	93½ ⅝	92 ½ xd	... ...
New 3 %	93½ ⅝	92 ½ xd	... ...
Bank Stock, last dividend 4½ %	245 7	245 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	... ...
Ditto 5 %, red. at par, July 5, 1880	113 ½	110¼ ¾ xd	— ½

EXCHEQUER BILLS.—10s to 15s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108 9	108 9	... ...
Ditto 5 %	101½ 2½	101 2	— ½
New Zealand 5 % Consolidated Bonds	100½ 1	100½ 1	... ...
New South Wales 5 % Bonds, 1888 to 1896	103 4	103 4	... ...
Nova Scotia 6 % Bonds, 1875	103½ 4½	103½ 4½	... ...
Queensland Government 6 % Bonds, 1884-5	109½ 10	109½ 10	... ...
Victoria 6 %	114 15	114 15	... ...
Ditto New 5 %	104 5	104 5	... ...

FOREIGN GOVERNMENT SECURITIES.—The rise which has been anticipated in this department has now very steadily set in, and our usual list shows a great many changes for the week, almost all, though none of them very considerably, in the upward direction. French stocks were quite exceptionally flat during a great part of the week, in consequence of the prolongation of the crisis at Versailles; but the termination of the crisis by the vote of Thursday in favour of the Rivet proposition, as amended, is assumed to have re-established the authority of M. Thiers for the present, and at least prevented an imminent revolution. Consequently French securities have rallied, and they exhibit a rise for the week similar to the rise in other departments. Among the principal stocks which have been in favour are Spanish and Turkish, the latter having steadily risen for a long time, while the former have been in request, in consequence of the anticipated success of the new Spanish loan, which was advised last week, and the prospectus of which has now been issued. The course of the Finance Minister in trying to get over the embarrassments of the Treasury by a loan in orthodox form is highly approved of, and as considerable confidence is placed both in the present dynasty of Spain and the present financial Administration, there is no apprehension of a new loan for a long time, while the Treasury will also be spared the discredit of a large floating debt. Spanish stock in consequence has largely been bought of late for investment, and the process of absorption is apparently continuing. To-day the generally good tone of the week has been more than maintained, and the market closes to-night at the highest point.

We give an account of the prospectus of the new Spanish loan below, in our "Notices and Reports." The amount is 20,000,000*l*, and the issue price is 31, and the principal and interest will be payable in London and Paris, as well as Madrid, at the fixed exchange in London of 4s 3d, and in Paris of 5f 40c per dollar. The loan is not issued through any financial house, but subscriptions will be received direct by a financial commission—next Wednesday being appointed for receiving them. The loan was dealt in at a premium even before the issue of the prospectus, and the dealings to-day have been at 1 ¼ prem., corresponding to the rise in Spanish Threes.

The closing quotations for French stocks are—Rentes, 55⅝ ¾; Morgan loan, 99⅝ ¾; New loan, 6⅝ ¾ prem.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92½ 3	92⅝ 3¼	+ ¼
Ditto 1871	4¼ ⅜ pm	4¼ ⅜ pm	... ...
Brazilian 5 % 1865	96½ 7½	95 ½	+ ⅜
Ditto 4½ %, 1863	85 6	85 6	... ...
Ditto 5 %, 1871	91⅞ ⅛	92 ¼	+ ⅛
Buenos Ayres 6 %	95 7	95 7	... ...
Ditto 6 %, 1870	93½ 4½	94 5	+ ½
Chilian 4½ %	84 6	84 6	... ...
Danubian Principalities 7 %	86 9	86 9	... ...
Ditto 8 %	89 91	89 91	... ...
Egyptian 7 %, 1862	87 9	87 9	... ...
Ditto 7 %, 1864	96 7	96 7	... ...
Ditto 7 %, 1865 (Railways)	100 2	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	83⅞ 4	83½ ⅜	— ⅛
Ditto 9 %, 1867	101 2	102 ⅛	+ ⅛
Ditto 7 %, 1868	79⅜ ½	79½ ⅝	+ ⅛
French National Defence loan 6 %, 1870	99 5/16 7/16	99⅝ ½	+ 1/16
Italian 5 %, 1861	59 5/16 7/16	59½ ½	+ 1/16
Ditto 5 % State Domain	89 91	89 91	... ...
Ditto 6 % Tobacco Bonds	90½ 1½	90½ 1½	... ...
Japanese 9 %, 1870	104 5	104 5	... ...
Mexican 3 %	14¼ ⅜	14 ¼	— ⅛
North German Confederation 5 %, 1st iss.	103½ ¼	103½ ¼	... ...
Peruvian 5 %, 1865	93 ½	92½ 3½	... ...
Portuguese 3 % Bonds, 1869	36 ½	36 ¼	... ...
Russian 5 %, 1822	89 90	89 90	... ...
Ditto 3 %, 1859	58 9	58 9	... ...
Ditto 5 %, 1862	89½ 90½	89½ 90½	... ...
Ditto 5 %, 1864	95 6	95½ 6½	+ ½
Ditto 5 %, 1870	87⅝ 8½	88½ ⅜	+ ½
Ditto, Anglo-Dutch, 5 %, 1866	95½ 6½	95½ 6½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	89½ ¾	89½ ¾	... ...
Ditto 4 %, Nicolai Railway Bonds	73 ½	73 ¼	... ...
Ditto 5 %, Moscow-Jaroslaw	88 9	88 9	... ..
Ditto 5 %, Charkof-Azof Bonds	89½ 90½	89½ 90½	... ...
Spanish 3 %	32⅝ ¼	32⅜ ½	+ ⅜
Ditto 5 %, 1870	80 ⅛	80½ 1⅛	+ ⅛
Turkish 6 %, 1854	86⅝ 7⅛	86⅝ 7⅛	... ...
Ditto 6 %, 1858	65 6	65 6	... ...
Ditto 6 %, 1862	65½ 6½	65½ 6½	... ...
Ditto 5 %, 1865	46⅞ 7/16	46⅞ ⅝	+ 1/16
Ditto 6 %, 1865	62½ ¾	62½ ¾	... ...
Ditto 6 %, 1869	57⅞ ⅛	57⅞ ⅛	+ ⅛

ENGLISH RAILWAYS.—As we have stated, the market for this department has been very good, the state of the accounts at the settlement, coupled with the high average increase of the traffics not only for the week, but since the commencement of the current half-year, combining to counteract the depression which prevailed last week. The most important advance has been in Great Eastern—a stock which has for a long time been comparatively neglected, but which has risen between 3 and 4 during the last two days, and between 6 and 7 since the dulness which existed at the issue of the last report, and the announcement that there would be no dividend for the half-year. The recent increase in the traffic of this line has however been very remarkable, and is to a large extent in passenger traffic, while there are special circumstances in its favour, which will now begin to take effect, such as the approaching opening of part of the Metropolitan extensions. It will of course also benefit by the diminished severity of the coal traffic competition, and by its total cessation when the Great Northern and Midland directors regain their senses. Chatham and Dover have also been specially good, partly on the favourable traffics, and partly on anticipations of the return from the new loop line between Ludgate hill and Moorgate street, and the approaching opening of the extension to Blackheath. A good many of the lines are quoted *ex div.* for the coming account, and in most instances the quotation this week *ex div.* is about as high as it was last week *cum div.* To-day the tone of the market has been at its best, except at the very close, and prices generally close at nearly the highest point of the week.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	104½ 5½	107½ ½	+ 2½
Great Eastern	43 ½	46½ ⅝	+ 3½
Great Northern	130½ 6½	134 5 xd	+ 1½
Ditto A	153 4	154 5 xd	+ 3½
Great Western	103⅜ ⅝	105⅞ 6½ xd	+ 4½
Lancashire and Yorkshire	155 ½	153½ 4½ xd	+ 1½
London and Brighton	63⅜ ½	64½ 5	+ 1½
London, Chatham, and Dover	21½ ½	22⅜ ⅝	+ ⅞
London and North-Western	144½ ½	144 ¼ xd	+ 2½
London and South-Western	101½ 2½	102½ 3½	+ 1
Manchester, Sheffield, and Lincolnshire	62½ 3½	64 ½	+ 1½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Metropolitan	81 ½	81½ 2	+ ½
Ditto District	32½ 3	32½ ½	– ½
Ditto ditto Preference	65 7	62 4	– 3
Midland	135 ½	137½ ½	+ 2½
North British	48½ 9	52 ½	+ 3½
North-Eastern—Consols	172½ 3	173½ ½ xd	+ 4½
South-Eastern	92½ ½	93½ ½	+ 1
Ditto Preferred	117 18	117 18	... ...
Ditto Deferred	67½ ½	70½ ½	+ 3½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	114 16	... ...
Ditto 1867 Redeemable	114 16	113 15	– 1
Great Western 5 %	114 16	115 17	+ 1
London and Brighton 6½ %	104 6	104 6	... ...
London Chat. & Dover Arbitration 4½ %	98 100	98 100	... ...
Metropolitan D debt 6 %	121 3	121 3	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 26 to 843,733*l.*, being an increase of 63,168*l.* on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 6,025,527*l.*, being an increase of 435,291*l.* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 11,699*l.*; London and North-Western, 7,878*l.*; Lancashire and Yorkshire, 7,047; Midland, 7,431*l.*; North British, 4,233*l.*; and Great Eastern, 3,473*l.* The following shows the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Corresponding per. in '70	
	£	£		£	£	
Bristol and Exeter	9,956	+ 59	...	75,782	+ 995	
Great Eastern	43,787	+ 3,473	...	355,740	+ 19,392	
Great Northern	44,622	+ 545	...	371,508	+ 17,406	
Lancashire & Yorkshire	63,577	+ 7,047	...	484,886	+ 47,084	
London Chat. & Dover	19,659	+ 2,815	...	150,978	+ 12,422	
London & North.-Western	148,528	+ 7,878	...	1,227,568	+ 65,922	
London & South.-Western	34,415	+ 1,156	...	291,867	+ 10,355	
London and Brighton	32,009	+ 3,055	...	257,828	+ 21,680	
Manc., Sheff., & Lincolnsh.	24,505	+ 1,620	...	197,701	+ 14,941	
Metropolitan	7,406	+ 343	...	67,152	+ 1,905	
Metropolitan District	2,671	+ 1,441	...	24,324	+ 13,553	
Midland	85,290	+ 7,431	...	664,752	+ 60,940	
North-Eastern	105,923	+ 11,699	...	820,746	+ 73,923	
South-Eastern	34,757	+ 2,878	...	277,876	+ 20,333	
*Caledonian	46,486	+ 3,220	...	189,732	+ 13,755	
*Glasgow & S.W.-Westrn.	14,469	+ 1,049	...	58,682	+ 3,966	
*Great Western	90,204	+ 3,229	...	372,166	+ 20,335	
*North British	35,469	+ 4,233	...	146,239	+ 15,787	
	843,733	+ 63,168	...	6,025,527	+ 435,291	

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15 ½	15 ½	... ...
Buenos and San Fernando	19½ 20½	19½ 20½	... ...
Do. Great Southern	21 ½	21 ½	... ...
Dutch Rhenish	24 ½	24 ½	... ...
Hong Kong	4 ½ ex	4 ½ ex	... ...
Great Luxembourg	13½ 14	13½ 14	... ...
Paris Lyons & Mediterranean	91 ½	91 ½	... ...
Do. Obligations	13½ ½	14½ ½	+ ½
Do. Obligations	13 ½	13½ ½	+ ½
Paris & Orleans	½ ½	½ ½	... ...
Rouen and Havre (Limited) 10l per annm	1 ½	1o ½	... ...
Sambre and Meuse		22 ½	... ...
Sambre and Meuse		7½ ½	– ½
San Paulo		23 ½	+ ½
Vienna		44 ½	... ...
Ditto 3 % Obligations		44½ ½	– ½
Ditto ditto Participations			
East Indian		99 ½	... ...
Grand Trunk of Canada			+ ½
Great Indian Peninsula			+ ½
Great Western of Canada			... ...
Madras 5 %			½

AMERICAN S... announce the com... loan, so that ... farther Fi... attempt w... lower r... will b...

BANKS.—Although the tone of the market for bank shares has been firm, the transactions have not been very extensive, and the upward movement in prices is not so important as might be expected from the excellent trade prospects now before us. The chief changes are—an improvement of 1 in London and County, ½ in English and Scottish, Chartered, Imperial, London and Westminster, Oriental, and Union of Australia; ½ in Anglo-Egyptian and Imperial Ottoman. Bank of Egypt shares have given way 1.

TELEGRAPHS.—Heavy purchases have been made of Anglo-American and Anglo-Mediterranean stocks, which close at an advance of 6 and 7 respectively on the week. French Cable shares have risen 1; Great Northern Extension ½, and British Australian ½. On the other hand, China Submarine, and Marseilles and Algiers have given way ½; Great Northern ½; and Indo-European 1.

MINES.—The leading feature in this department is a reaction in Eberhardts, which close at an advance of 9. Cape Copper shares have given way 1, but St John del Rey are ½ better. In the English market we note a rise of 2 in Van, and 1 in Assheton.

MISCELLANEOUS.—The attention of investors has been again chiefly directed to sewage and paving shares, and these, as will be seen from the quotations given below, have farther advanced. International Financial and London Financial have been in active demand, and have risen 3, these companies being understood to be largely interested in sewage works, though it is also probable that the London Financial at least, which was largely interested in railways, benefit by the present prosperity of railway property. Telegraph Construction shares have risen 1, and Silver's India Rubber shares have given way 1½; otherwise the market has been singularly free from fluctuation. Peninsular and Oriental shares however close at an advance of 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The imports of gold, limited as they have been, have been more than sufficient for the export demand, as with the exception of a few small orders for India, nearly all arrivals are purchased by the Bank, 75,000*l.* having been sent in since the 24th instant. On the other hand, sovereigns to the value of 70,000*l.* have been withdrawn. We have received during the week—56,500*l.* per Tasmanian, from the West Indies; 2,440*l.* per Bonita, from Brazils; 80,500*l.* per steamers, from New York—total, 80,440*l.* The Nyanza has taken 68,430*l.* to Bombay, and the Celt 97,000*l.* to the Cape. The incoming Australian mail, due on the 9th inst., has 480,500*l.* for this country.

Silver.—The market has become a shade firmer, and the price may be quoted as 60½d to 60⅝d per oz standard, the demand being principally for Holland. The Tasmanian has brought 66,000*l.* from the West Indies; the steamers have brought 52,000*l.* from New York; the Simla has brought 46,500*l.* from China—total, 164,500*l.* The Nyanza has taken 5,100*l.* to Bombay.

Mexican Dollars.—Both descriptions of coinage have slightly improved in value, the old being 59¼d, and the new 59d per oz; the former are taken for China, and the latter for refining purposes. We have received about 40,000*l.* from New York and the West Indies during the week.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 79s per oz std; refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0¾d per oz std, last price; ditto containing 5 grains gold, 5s 1½d to 5s 1⅝d per oz std, last price; Mexican dollars, 4s 11d to 4s 11½d per oz, last price.

According to the *Gazette* return the import of the precious metals during the week ended August 30 were: Gold, 102,900*l.*; silver, 268,545*l.* The exports were:—Gold, 211,327*l.*; silver, 219,775*l.*

The following notice has appeared in the *Gazette*:—"Exchequer Bills—The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 V., c. 5, and dated 11th March, 1867, that the interest thereon for the half-year ending on the 11th September, 1871, will be payable at the Bank of England, on and after the 11th September inst.; and that the interest of such Exchequer bills for the following half-year, to March, 1872, will be at the rate of two pounds ten shillings per centum per annum.—Treasury chambers, Whitehall, 1st September, 1871."

SETTLING DAYS.

Ticket Days—Wednesday, Sept. 13, and Thursday, Sept. 28.
Settling Days—Thursday, Sept. 14, and Friday, Sept. 29.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 29. Prices Negotiated on 'Change.		Friday, Sept. 1. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17⅝	11 18	11 17⅞	11 18
Ditto	3 Months.	11 19	11 19⅜	11 19	11 19½
Rotterdam	—	11 19	11 19⅜	11 19	11 19½
Antwerp	—	25 55	25 60	25 55	25 62½
Brussels	—	25 55	25 65	25 55	25 62½
Hamburg	—	13 9	13 9⅛	13 8⅝	13 9⅛
Paris	Short.	25 35	25 50	25 40	25 55
Ditto	3 Months.	25 67½	25 77½	25 72½	25 80
Marseilles	—	25 70	25 75	25 72½	25 80
Frankfort-on-the-Main	—	118⅛	118⅛	118	118⅜
Vienna	—	12 25	12 30	12 20	12 25
Trieste	—	12 25	12 40	12 20	12 30
Petersburg	—	31⅛	31⅜	31⅛	31⅜
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 22½	6 23	6 22	6 22½
Leipsic	—	6 22¾	6 23	6 22½	6 22¾
Madrid	—	48⅛	49⅛	49⅛	49⅜
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Barcelona	—	49⅛	49⅜	49⅛	49⅜
Malaga	—	49	...	49⅛	49⅛
Santandar	—	49⅛	49⅛	49⅛	49⅛
Genoa	—	27 15	27 20	27 10	27 15
Milan	—	27 15	27 20	27 10	27 15
Leghorn	—	27 15	27 20	27 10	27 15
Venice	—	27 15	27 20	27 10	27 15
Naples	—	27 15	27 20	27 10	27 15
Palermo	—	27 15	27 20	27 10	27 15
Messina	—	27 15	27 20	27 10	27 15
Lisbon	30 Days.	52⅛	53	52⅛	53⅛
Oporto	—	52⅛	53	52⅛	53⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Aug. 31	25.42½ 40		Short
Antwerp	— 31	25.30 35		—
Amsterdam	— 31	11.84		—
Frankfort	— 31	117½		—
Hamburg	— 31	13.07¾		—
—	— 31	13.06½		3 months' date
Berlin	— 30	6.20		—
Vienna	— 30	121.30		—
St Petersburg	— 29	32 1/16		—
New York	— 31	109		60 days' sight.
Rio de Janeiro	— 6	23¾d	90	—
Bahia	— 6	24 24⅛		—
Pernambuco	— 11	23½ 4		—
Valparaiso	July 14	45⅞		—
Bombay	Aug. 21	1s 11 3/16d		6 months' sight.
Hong Kong	— 19	4s 4d		—
Shanghai	— 19	6s 0¼d		—

NOTICES AND REPORTS.

STOCKS.

Greek Guaranteed Loan.—The remaining bonds guaranteed by England and Russia, together with the coupons due on 1st September, will be paid on and after that date at the offices of Messrs de Rothschild Brothers, Paris.

New Granada Bonds.—The following is from the committee: The emporary but sudden suspension by the Panama Railway Company of the yearly subvention of $250,000, owing to the diminution of receipts, has thrown the treasury, already embarrassed, into great difficulties, and the Government apply to the bondholders to lend a portion of the receipt of their charge on the Customs revenues, paying interest thereon at 7 per cent. on the security of the Panama Railway for one year, by which time, it is expected, the Panama Railway will be again in a position to pay the said subvention. The Government propose that the amount remitted to the bondholders shall not be less than the minimum sum stipulated in the contract, namely, 60,000*l* a year. The committee consider that it is their duty to recommend the bondholders to accommodate the Government.

Spanish 3 per Cent. Consolidated External Debt—New Issue.—The Spanish Financial Commission in London and Paris, and other establishments at Amsterdam, Lisbon, and Madrid are inviting subscriptions for a loan of 150 millions of pesetas (cash), equal, at 51d, the Spanish dollar, to 6,375,000*l* sterling; and the list will be opened on the morning of the 6th inst., and will close the same evening. The interest will be payable in London on the 30th June and the 31st December, at the fixed rate of 4s 3d, without deduction, and will accrue from the 1st July last. The issue price is 31 per cent., payable by instalments until the 30th December, at which rate the nominal issue of bonds will have to be something over 20,000,000*l* to produce the above sum in cash.

RAILWAY COMPANIES.

Brecon and Merthyr Tydfil.—Half-year's revenue, 33,809*l*, showing an increase of 2,144*l*; the net return being 12,286*l*, as compared with 11,277*l*. The usual interest has been paid on the rent charges and Rumsey shares, and 5 per cent. per annum on the A debenture stocks, 4½ per cent. on B 1 debenture stock, 4 per cent. on B 2, 3½ per cent. on B 3, 3 per cent. on B 4, 2½ per cent. on B 5, 2 per cent. on B 6, 1½ per cent. on B 7, and 1 per cent. on C debenture stock; and deferred warrants are issued in respect of the balance thereon. The surplus remaining is sufficient to provide the deferred warrants issued for the past half-year in respect of the stocks B 1, B 2, B 3, and five-sixths of B 4.

Cambrian.—The traffic receipts for the past half-year amounted to 75,799*l*, and for the corresponding half to 72,756*l*, showing an increase of 3,043*l*. The net receipts amounted to 21,703*l* on the inland line and to 3,036*l* on the coast line, which were divided as per award—namely, 16,841*l* to the inland line and 8,898*l* to the coast line. The scheme filed for the arrangement of conflicting claims on the inland section was confirmed by Vice-Chancellor Bacon on the 22nd of July last, and the practical effect was to convert the entire inland debt into debenture stock; to capitalise the arrears of interest as well as of dividend up to July, 1870, and to authorise the payment of the interest and dividends in cash from July, 1870. A scheme, under the powers of the same Act, was now in course of preparation for arranging and settling the affairs of the coast section. Capital expenditure, 3,836,044*l*.

Dublin and Meath.—After paying mortgage interest, 1¼ per cent. per annum is divided on No. 1 preference shares. The Kingscourt line has not yet been opened.

Glasgow, Bothwell, Hamilton, and Wishaw Tramways.—Capital, 110,000*l*, in 10*l* shares. In connection with the "Glasgow Street Tramways," it is proposed to construct a system of tramways between the above populous districts, having access to the Caledonian and the North British stations and the districts of Parkhead, Motherwell, Camlachie, Tollcross, &c. The present accommodation is stated to be imperfect, while the roads are broad and level. The whole 19 miles of line will, it is calculated, be constructed within the amount of the capital, and goods and mineral traffic will be undertaken.

Glasgow and South-Western.—Dividend announced at the rate of 5 per cent. per annum; surplus, 3,127*l*.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, with the corresponding period of 1870:—

	1870. £		1871. £
Gross receipts	2,116,745		2,258,896
Working expenses	979,232		1,017,414
Net profit	1,137,513		1,241,482
Add previous balance	14,746		19,032
	1,152,259		1,260,514
Deduct preference charges	963,832		985,829
Available for dividend	188,427		274,685
—On the ordinary stock at the rate of 3 per cent. per annum	173,052	(4½ % p. a.)	259,578
Surplus	15,375		15,107

Capital Account.

	Expended. £		Received. £
To 31st January, 1871	45,903,212		46,003,207
During the half-year	294,379		785,970
Total, 31st July	46,197,591		46,789,177

Revenue had been prejudicially affected by the continued reduction in the coal rates, caused by the differences between the Midland and Great Northern companies, and also by the falling off in the coal traffic, which has resulted from the strike of the colliers in South Wales. The works for mixing the gauge between Didcot and Swindon have been commenced, and will be finished by the spring of next year, and the necessary steps are being taken to enable the gauge between Swindon and Milford Haven to be narrowed in the course of the summer of 1872. The two Bills promoted last Session—one for conferring further powers, and the other enabling them to provide and work steam vessels between certain specified ports—have received Royal assent. The Bill promoted jointly with the Midland for transferring to the two companies the Bristol Port and Pier (Clifton Extension) Railway has become law, and a contract has been entered into for the construction of the railway. A vote of 100,000*l* on account is asked for. The Bill for conferring further powers on the Great Western, Bristol, and Exeter, and South Devon Companies, in connection with the Cornwall and West Cornwall Railways, has also received the Royal assent. The works for the new station at Bristol have been commenced. A compromise has been come to with the Stourbridge proprietors, and a vote of 281,780*l* is asked for narrow gauge stock and works.

Great Western.—At the meeting the 4½ per cent. per annum dividend was declared, and the chairman said it was under consideration whether it would be possible to offer the shareholders a large amount of debenture stock, payable by instalments, so as to provide for debentures falling due.

Northumberland Central.—Half-year's revenue, 1,707*l*; expenditure, 1,591*l*; traffic reported to be increasing.

Paris, Lyons, and Mediterranean—3 per Cent. Bonds.—The London agency of the Société Générale of Paris invite applications for 3 per cent. bonds at the price of 11*l* 19s per bond of 500 francs. The bonds are redeemable at par at 500 francs by annual drawings, extending over 88 years.

Scarborough and Whitby Railway.—Capital, 120,000*l*, in 10*l* shares; borrowing powers, 40,000*l*. Applications for the share capital are being invited, and 10s per share is payable on application, and 1*l* 10s on allotment. This coast line of 20 miles in length will shorten the distance by rail between these two watering places by 35 miles. The country past through is of a romantic character, possessing attractions for tourists, while a mineral traffic is also counted upon. Many

[Continued on Page 1071.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5	Consols	93⅝ 93⅞
April 5 Oct. 5	New 4 per Cent.	96¼ 96⅝
Jan. 5 July 5	Reduced	93⅝ 93⅞
Jan. 5 July 5	Annuities	... ...
Jan. 5 July 5	India Stock	... ...
Jan. 5 July 5	Do 5 %	... ...
April 5 Oct. 5	Do 4½ %	... ...
...	Do 4 %	... ...
Feb. 28 Aug. 31	Do do 3½ %	... ...
May 1 Nov. 30	Do do 3 %	... ...
Jan. 1 July 1	Do do 2½ %	... ...
Feb. 10 Aug. 10	Do Debent. 5 %	... ...
Mar. 31 Sept. 30	Do do 4 %	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000l	... ...
	Miscellaneous.	
April 5 Oct. 5	Bank of England Stock	... ...
April 5 Oct. 5	Consolidated 3½ Stock	... ...
	Reduced 3½ Stock	... ...
April 5 Oct. 5	Consols for Life	... ...
April 1 Oct. 1	Exchequer Bills 1871	1 ...
June 1 Dec. 1	Do 1872	... ...
June 1 Dec. 1	Do 1873	... ...
June 1 Dec. 1	Do 1874	... ...
April 1 Oct. 1	Do 1875	... ...
Jan. Apr. July Oct.	Metrop. Bnd of Wrks. 3½ %	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan. July	Argentine Loan ... 6 %	92 94
Mar. Sept.	Buenos Ayres Waterworks 6 %	90 91
...	Do do Extension 6 %	... ...
June Dec. 1	Brazilian 1852 ... 4½ %	... ...
June Dec. 1st	Do 1858 ... 5 %	... ...
April Oct.	Do 1859 ... 5 %	... ...
June Dec. 1st	Do 1860 ... 4½ %	85 87
April Oct.	Do 1865 ... 4½ %	85 87
Mar. Sept. 1	Do 1865 ... 5 %	94½ 95
Feb. Aug.	Do 1871 ... 5 %	92 93
...	Do 1871 ... 6 %	... ...
Jan. July	Buenos Ayres ... 6 %	95 97
...	Do 1868 ...	... ...
Jan. July	Do 1871 ... 2 %	... ...
April Oct.	Do 1871 ... 6 %	93½ 94½
...	Do 1873 ...	95 96
Mar. Sept.	Cuba, Jan. 1842 ... 3 %	71 73
June Dec.	Do 1859 ... 6 %	84 86
June Dec. 2	Do 1867 ... 7 %	103 105
June Dec. 2	Do 1867 ... 6 %	100 2
Jan. July	Do 1870 ... 5 %	93 95
April Oct.	Do 1870 ... 6 %	... ...
May Nov. 2	Do Guaranteed ... 6 %	93 95
...	Do 1872 ...	92 94
Mar. Sept.	Denmark 1863 ... 5 %	... ...
Mar. Sept.	Do 6s and 6½s ... 4 %	... ...
June Dec.	Do 1863 ... 4 %	... ...
...	Do 1867 ...	... ...
Jan. July 1	Do 1863 ... 5 %	... ...
May Nov.	Do (Conv. Debt.) 1867 77 ... 5 %	... ...
Mar. Sept. 2	Dominican 1869 ... 7 %	93 95
Jan. July	Do 1872 ... 6 %	89 91
...	Dutch 2½ per Cent.	... ...
...	Equador Bonds ... 1 %	8 10
...	Do (Consolidated Loan Stock)	... ...
Mar. Sept. 1	Egyptian 1862 ... 7 %	85 86
...	Do 1864	85 87
...	Do 1868	87 89
April Oct.	Do 1873 ... 7 %	95 97
...	Do 1876	86 88
...	Do 1878	87 89
Jan. July 1	Do 1873 ... 7 %	100 102
Jan. July	Do (Cons. Debt.) ... 5 %	... ...
April Oct.	French Rentes ... 4 %	92½ 93
...	Do Consols ... 3 %	69½ 69⅝
...	Do Consols	... ...
Feb. Aug.	Greek 1824 ... 5 %	73 75
April Oct. 1	Do 1859 ... 6 %	73 75
...	Hamburg Government	... ...
...	Do Railway Loan ... 5 %	98 99
Jan. July 1	Do 1868	94 95
...	Do 1871	94 95
Jan. July 1	Do 1867 ... 5 %	95 96
Jan. July	Do 1871	94 96
April Oct.	Honduras, Monsanto Railway ... 6 %	93½ 94½
...	Do 1867 ... 6 %	93½ 94½
...	Jamaica ... 6 %	103 105
...	Mexican ... 6 %	17 18
...	Do 1851 ... 3 %	7 8
...	Do Ang.-French ... 6 %	... ...
Jan. July 1	Monte Video Loans ... 6 %	93 95
Feb. Aug. 15	Municipality, Interest ... 3 %	56 58
...	Do Principal	56 58
...	New Granada ... 3 %	20½ 21
...	Do ... 3 %	20 22
...	Do Deferred ... 3 %	9 10
...	Do Land Warts (Nominal) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Name.	Closing Prices.
May Nov.	Nicaragua Confed. 5 %	7½ 8
...	Do 2nd Issue ...	4 5
Jan. July 5	Peruvian, 1865 ... 5 %	92 93
Jan. July	Do 1870 ... 6 %	76 77
Jan. July	Portuguese 1853 ... 3 %	55½ 56
...	Do 1869 ... 3 %	44½ 46½
Mar. Sept.	Russian 1822, £85 ... 5 %	87 89
June Dec. 2	Do 1862 ... 4½	91 93
June Dec. 1½	Do 1862 ... 4½	... ...
May Nov. 1½	Do 1871 ... 5 %	88 89
May Nov.	Do 1872 ... 5 %	93½ 93⅝
April Oct. 1	Do { A 1822, Ext. } 1884 ... 5 %	95 97
April Oct. 1	Do { B 1822, Ext. } 1884 ... 5 %	... ...
April Oct.	Do Six Per Cents. 5 %	... ...
April Oct.	Do Five Per Cents. 5 %	95 97
May Nov.	Do Nine Per Cents. 5 %	97 99
Feb. Aug.	Do 1862 ... 6 %	88 89
Mar. Sept.	Do 1871 ... 5 %	87 88
...	Do Railway ...	71 72
Jan. July	Do Railway ... 6 %	57 60
...	Do Railway ...	78 62
June Dec. 1	Do Railway ... 5 %	70 72
June Dec.	Do Railway ... 3 %	42½ 42¾
Jan. July.	Do { Obligations } 5 %	80½ 81½
June Dec.	Do { Mortgages }	... ...
April Oct. 0 15	Do Government 1864 6 %	... ...
Jan. July	Do do 1866 ... 5 %	91 3
April Oct. 1	Turkish, 1858 ... 6 %	86 88
Mar. Sept. 1	Do 1862 ... 6 %	62½ 63½
...	Do 1865 ...	... ...
Jan. July 2	Do 1869 ... 6 %	62½ 63½
Jan. July	Do 1871 ...	62 63
Jan. July 2	Do 1873 ... 6 %	60 62
Jan. July	Do 1873 ... 5 %	46 48½
Jan. July 2 15	Do 1858 ... 6 %	62½ 62¾
Feb. Aug.	Do Guaranteed ... 4 %	1 2
April Oct.	Do 1862 ... 6 %	57½ 58
...	Do 1865 ...	... ...
Coup. 1865	Venezuela ... 3 %	8 9
Coup. 1867 not opened	Do ... 3 %	4 5
Coup. 1868 not opened	Do 1862 ... 6 %	17 19
Coup. 1872 not opened	Do 1872 ... 6 %	17 19

NOTE.—Dividends on the following foreign stocks payable in London.

Jan. July	Belgian, ex 25f ... 2½ %	... ...
May Nov.	Do 5s ... 4½ %	... ...
Jan. July	Dutch Certs. ex 12g 2½ %	... ...
Apr. Oct.	Do do 4 %	... ...
Mar. Sept.	French rentes ex 25f 4 %	... ...
Quarterly	Do do 3 %	55½ 55¾
Jan. July	Italian, ex 25f ... 5 %	59½ 60¼

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Auth. Limit Issue.	Dividends Due	Name.	Closing Prices.
£2,000,000	Jan. & July	British Columbia, 1872 6%	... ...
Limited	April & Oct.	Do 1891 6%	105 108
...	Jan. & July	Canada, 1877-81 ..... 6%	108 109
...	Feb. & Aug.	Do 6%	104 105
...	Mar. & Sept.	Do 6%	107½ 108½
£12,000,000	Jan. & July	Do 6%	101 102
£12,000,000	Jan. & July	Do Inscribed Stk 5%	100½ 101½
...	April & Oct.	Do Debs. of 1868 6%	102 103
£2,000,000	Jan. & Dec.	Cape of G. Hope, 1873 6%	103 105
...	April & Oct.	Do 1865 1905 6%	112 114
...	April & Oct.	Do 1865 '80 6%	109 111
...	May & Nov.	Do 1871 ..... 6%	109 111
£1,000,000	April & Oct.	Do 1901 ..... 5%	102 104
Limited	May & Nov.	Ceylon, 1873 ..... 6%	109 111
Limited	May & Nov.	Do 1872 ..... 6%	102 104
Limited	May & Nov.	Do 1873 & 1881... 6%	114 116
Limited	Jan. & July	Mauritius, 1st Issue 6%	101 103
Limited	Jan. & July	Do 1st Issue 6%	1 7 109
Limited	Feb. & Aug.	Do 1st Issue 6%	109 111
Limited	April & Oct.	Do 1st Issue 6%	109 111
Limited	April & Oct.	Melbourne, City of, 1873 6%	... ...
Limited	April & Oct.	New South Wales 6%	111 113
Limited	May & Nov.	Do 6%	111 113
Limited	Jan. & July	New Zealand, 1871 ..... 6%	111 113
Limited	Jan. & July	Do 1878 ..... 6%	111 113
Limited	Feb. & Aug.	Do 1879 ..... 6%	111 113
Limited	April & Oct.	Do 1880 ..... 6%	111 113
Limited	April & Oct.	Do 1891 ..... 6%	111 113
Limited	April & Oct.	Do { Crown Lands } 1891 ... 6%	... ...
Limited	Jan. & July	New Zealand, 1871 ..... 6%	111 113
Limited	Jan. & July	Do 1878 ..... 6%	111 113
Limited	Jan. & July	Do 1879 ..... 6%	111 113
Limited	Jan. & July	Do 1880 ..... 6%	111 113
Limited	Jan. & July	Do 1891 ..... 6%	111 113
Limited	April & Oct.	Do { Crown Lands } 1891 ... 6%	... ...
Limited	Jan. & July	New South Wales 6%	111 113
Limited	Jan. & July	Do 6%	111 113
Limited	Jan. & July	Do 6%	111 113
Limited	Jan. & July	Do

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	11¼	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½	19½
5000	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	39	40
3000	8 %	Do New	28½	22½	31	32
50000	6 %	Imperial, Limited ...	100	20	20½	21½
202500	10 %	Imperial Ottoman ...	20	10	12	12¼
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	
900000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
30000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18	19
13000	...	Lond. & Brazilian, L.	100	45	23	25
22000	...	Do New	20	7½	3¾	4¼
5000	10 %	Lond. & R. Plate, L.	100	40	46	48
40000	10 %	Do New	25	10	11½	12
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20	54½	55½
80000	20 %	London Joint Stock.	50	15	40	41
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4
50000	10 %	Lond. & S. Francisco L.	10	10	14½	15½
25000	4 %	London & S. African	20	20	14½	15
10000	4 %	Lond. & S. Western, L.	100	20	11	11½
100000	18 %	Lond. & Westminster	100	20	63½	64½
15000	6 %	Merchant, Limited ...	100	25	24½	25½
20000	5 %	Metropolitan, Lim...	10	10	8	8½
8040	6 %	Midland, Limited ...	100	20	20	21
300000	8 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	■	...	...
10000	20 %	National Prov. of Eng.	100	42	140	
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	9	...	...
50000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44	45
20000	20 %	Provincial of Ireland	100	25	90	92
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	15	16
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	13 %	Union of Australia...	25	25	44	46
80000	20 %	Union of London ..	50	15	42	43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	109	111
4300000	Stock	100	Anglo-Mediterrnean, Lim.	174	177
26000	6[illegible]		Do New...	...	...
54000	10	10	British Australian, Lim	8	8½
46000	10	all	British Indian Extension, Limited	10½	10¾
120000	10	all	British Indian Submarine, Limited	8	8½
42500	10	8	China Submarine, Lim....	8½	8½
16000	10	all	Cuba, Limited	7½	8½
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½	10¾
40000	10	all	Great Northern	15	15½
60000	10	all	Great Northern China & Japan Extension	13	13½
17000	25	all	Indo-European, Limited	12	14
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½	7¾
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	
9000	...	8	Reuter's	10	10½
58000	20	all	Société Transatlantique Francais, Limited	20½	20¾
2800000	Stock	100	Submarine	245	255
73225	1	all	Do Scrip	2¾	2¾
65000	10	all	West India and Panama, Limited	5¾	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.	
£			
237595	Bombay, Baroda, and C. India 5 %	104	106
881700	Do do 5 %	104	106
100000	Do do 4½%	...	...
1292400	East Indian ..... 5 %	...	...
1806300	Do ..... 5 %	108	110
3000000	Do* ..... 5 %	...	...
1000000	Do.* 4½%	100	102
440000	Do* 4½%	99	101
...	Eastern Bengal ..... 5 %	100	102
1968600	Great Indian Peninsula..... 5 %	100	103
1074450	Do ..... 5 %	102	104
883900	Do 4½%	...	...
1755000	Great Southern of India ..... 5 %	104	106
100000	Do 4½%	...	...
42000	Madras 4½%	...	...
916000	Do ..... 5 %	105	107
468000	Do ..... 5 %	105	107
200000	Oude and Rohilkund, Limited 5 %	104	106
180000	Scinde (Indus Flotilla) ..... 5 %	...	...
650000	Do 4½%	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	13½	
10000	4 %	Do Marine	100	25	27½	
24000	16 %	Atlas.....	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10	10½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union ..	50	5	11½	12½
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	3½½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim...	20	4	5½	5⅝
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5⅝
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 anns)	...	...	...	
35862	20 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3⅜	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3⅝	3½
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Mercantile Marine, L	10	2	2	2½
40000	28 %	N. British & Mercan.	50	6½	31½	32½
40000	10 %	Ocean Marine.....	25	5	18½	18¾
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican.....	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅝ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	6½	7½
10000	5 %	Thetis Marine, Lim..	20	5	8½	9½
40640	10 %	Union Marine, Liverpool, Limited	50	5	10½	10½
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	14	16

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	■	all	Bombay, Limited	6½	7
10000	5	4	Do do New	5½	5¾
17490	25	all	Commercial	43	45
20000	20	all	Continental Union	26	28
10000	20	7½	Do do New	11	11½
10000	20	all	Do do 7 % preference.	26	28
4000	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23406	10	all	European	16½	16¾
12000	10	5	Do New	8½	8¾
120000	10	all	Gas Light and Coke, A...	16	17
10000	10	all	Do B.....	7	8
25000	10	10	Do 5 % pf. conv. (1stiss)	13	13½
20000	10	all	Do C, 10 % preference	20	20½
12000	25	all	Do D do	48	50
1560000	Stck.	all	Imperial	173	176
26000	10	10	Do.....	16	16½
25000	12½	5	Do New, 1870.....	7¾	8½
56000	50	43½	Imperial Continental ...	70	71
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	17	Do.....	21	22
2500000	Stck	100	London	175	178
6000	25	all	Do Parliamentary ...	30	32
30000	5	all	Oriental, Limited	7¼	8
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	35½	36½
144000	Stock	100	Do....	89	91
360000	Stock	40	Do New	53	55
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	33½	34½
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7¾	8¼
15000	10	all	Surrey Consumers.....	17	18
100000	10	6	Do.....	11	12
20000	10	all	Western, A.....	17½	18½
10000	10	9	Do B.....	16	17
10000	10	9	Do C.....	16	17
20000	10	1	Do D.....	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2065088	Stock	100	East and West India	119	121
19347	50	50	Hull	43	45
5756937	Stock	100	London and St Katharine	52	54
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
393865	Stock	100	Southampton	67	71
887071	Stock	100	Surrey Commercial	96	99

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3	■
...	Anglo-Mexican Mint	10	all	13	14
6 %	Australian Agricultural.....	25	21	20	22
10 %	Australian Mortgage Land & Finance, Limited	25	5	5	5½
...	Avon-side Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	2	4
10 %	Berlin Water Works, Limited	10	all	16	17
16½ %	Bolckow Vaughan, Limited...	100	30	60	65
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	98	100
1 p. sh.	British American Land.....	50	44	20	22
...	British & Foreign Tramway, L	10	2	3¾	4½
...	British Indian Tea, Limited...	20	all	4½	6½
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	5	6
6 %	Do A shares.....	20	5	1½	1¾
4½ %	City of Lon. Real Property. L.	25	11	5¾	6
...	City of Milan Improve., Lim.	30	all	...	...
¼ %	City Offices, Limited	50	35	9¼	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	6	8
8 %	Credit Foncier of England, L.	5	all	4½	4¾
8 %	Credit Foncier of Mauritius, L.	50	10	10½	10¾
1 %	Crystal Palace.....	Stk.	100	19	21
7 %	Do Preference	Stk.	100	100	105
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	2	
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	23½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83½	84½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	103
7 %	Do 7 % Khedive Mort. Loan	100	all	75½	76½
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	½	1
6¾ %	English and Foreign Credit...	15	■	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	■	5½	6
15 %	Fore Street Warehouse, Lim.	20	13½	22	22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	100	102
5 %	Do 5 %	100	all	87	89
5 %	General Credit & Discount, L.	10	7½	9½	10½
10 %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegraph. Works, L.	10	7	6¾	7½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8¾	9½
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	■	45	46
5 %	International Finan. Soc., Lim	10	5	6½	6¾
8 %	Italian Land.....	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	4	4¼
6 %	Do 6 % Bonds, red. 1870 ...	100	all	71	73
4 %	Land Securities, Limited	50	5	1½	2½
8 %	Liebig's Extract of Meat, Lim.	20	all	16	18
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Asso. ,Lim.	50	30	18½	19½
7½ %	Lon. General Omnibus Co., L.	Stk	100	65	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7	9
...	London Tramways	10	10	11½	12
...	Do	10	8	9	9½
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	101	3
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
18 %	National Discount Com., Lim.	25	■	12½	13
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	3/7/0	7/	9/6
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	¾	¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾	3½
10 %	New Zealand Trust & Loan, L	25	5	6½	6¾
6½%	North British Australasian, L.	Stk	100	53	58
10 %	Nrth Metropolitan Tramways	10	all	14	14½
10 %	Do	10	5½	8½	8¾
10 %	Otago & Southland Invest., L.	5	1	¾	1⅛
2 %	Peel River Land & Mineral, L	Stk.	100	35	37
6 %	Peninsular & Oriental Steam	50	all	47	49
6 %	Do New, 1867	50	10	7	8
6 %	Rhymney Iron.....	50	all	32	34
6 %	Do New.....	15	all	9½	10½
6¾ %	Rio de Janeiro City Improv., L.	25	all	25½	26½
7 %	Roumanian Gov. Iron Bridge Annuities 7 % Certificates	100	all	78	82
13½ %	Royal Mail Steam	100	60	78	80
4 %	Scottish Australian Invest., L	Stk.	100	85	90
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	¼	1¼
8 %	South Australian Land	25	all	...	...
20 %	Telegraph Const. & Main., L.	12	all	34	34½
...	Do Trust Certificates	3	...	2¼	2½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ..	Stk.	all	90	92
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do.....		all	...	...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited..	20	all	25	30
8½ %	United Discount Co por., Lim.	15	6	6¾	7½
...	Upper Assam Tea, Limited...	10	all	1½	1¾
4 6 p. s.	Van Diemen's Land	30	28½	7¾	8¼
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 1068.]

landowners will take their payment in shares, and the contractors will construct and equip the line for 110,000*l*.

Swansea Vale.—At the meeting the 3 per cent. per annum dividend was declared.

BANKS.

London Bank of Mexico and South America.—The report recommends a dividend at the rate of 9 per cent. per annum for the first half of the current year, while the reserve is increased to 20,000*l* by the addition of 3,000*l*, and 2,916*l* is carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Egyptian, Commercial, and Trading, Limited.—At the meeting resolutions were passed in favour of winding up the undertaking, and Mr W. Paxton and Mr James Sanders, two of the directors, were appointed liquidators.

MISCELLANEOUS COMPANIES.

Alum and Ammonia.—A dividend of 5 per cent., making 10 per cent. for the year, has been declared, leaving 8,562*l*.

General Steam Navigation.—At the meeting a dividend at the rate of 10 per cent. per annum, and a bonus of 2s 6d per share, were declared, payable, free of income tax, on the 18th September.

Killamey Iron.—Half-year's dividend declared of 30s per 50*l* share, and of 9s per 15*l* share.

Telegraph Construction and Maintenance.—It is announced that the first distribution on the certificates issued under the trust deed of the 18th March last, at the rate of 1*l* 17s 10d per 3*l* certificate, will be made on and after the 8th September. Of the amount proposed to be paid 1*l* 16s 5d represents capital in respect of shares sold by the trustees, and 1s 5d in respect of interest and dividends received.

West India and Panama Telegraph.—The Barbadoes cable has been laid.

MINING COMPANIES.

Silver Sheet of Utah.—A call of 11*l* 10s per share is payable on the 20th instant.

West Great Consols Mining, Limited.—Capital, 40,000*l*, in 5*l* shares. The property immediately adjoins the New Great Consols mines in Cornwall, and a large portion of the shares have been taken up.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of September next, and thenceforward, the rates of commission to be charged in this country on money orders drawn on any place in Switzerland will be made uniform with those chargeable on money orders drawn on North Germany and Denmark, viz.:—On sums not exceeding 2s 9d; above 2*d* and not exceeding 5*d*, 1s 6d; above 5*d* and not exceeding 7s, 2s 6d; above 7*d* and not exceeding 10*l*, 3s.

The North German Lloyd having given notice that their steamers leaving Southampton for Colon on the 10th of each month will in future call at St Thomas, any correspondence for that island that may be specially addressed to be so sent, and prepaid at the usual packet rates of postage, will be forwarded by those steamers.

FOREIGN MAILS.

Destinations	Despatch of Next Mails from London.		Next Mail Due.
Australia	[illegible]	Sept. 2, M	Sept. 9
	[illegible]	Sept. 8, F	Sept. 4
	[illegible]	Sept. 9, M	Sept. 17
Brazil, Buenos Ayres, and Monte Video	[illegible]	Sept. 10, T	Sept. 15
	[illegible]	Sept. 22, F	Oct. 5
Brazil, Monte Video, & Chili	[illegible]	Sept. —, F	Uncertain
Bermuda, South America (except Brazil), &c.	[illegible]	Sept. 8, F	Sept. 4
Canada, by Canadian mail	Queenstown	Sept. 7, T	Sept. 8
Ceylon, via Trieste, by French packet		Sept. 5, T	—
Cape de Verde, by French packet		Sept. 9, M	Sept. 17
Caribbee Islands, Navy Steamer, U.S. Honduras	[illegible]	Sept. 11, F	Sept. 11
China, Ceylon, and Singapore	[illegible]	Sept. 2, M	Sept. 19
	[illegible]	Sept. 8, F	Sept. 4
	[illegible]	Sept. —, F	Uncertain
East Indies, Egypt, &c.	[illegible]	Sept. 2, M	Sept. 4
	[illegible]	Sept. —, F	Sept. 6
Fernando Noronha	[illegible]	Sept. 9, M	Sept. 17
Gibraltar and Malta	[illegible]	Sept. 2, M	Sept. 4
Heligoland	[illegible]	Sept. 5, T	Sept. 26
Mexico	[illegible]	Sept. —, F	Uncertain
Mauritius, by French packet	[illegible]	Sept. —, T	Sept. 26
Newfoundland	[illegible]	Sept. 8, F	Sept. 8
New Zealand	[illegible]	Sept. —, T	Sept. 26
Portugal, by Brazil packet	[illegible]	Sept. 9, M	Sept. 17
St Thomas	[illegible]	Sept. 11, M	Sept. 11
United States, by Cunard packet via Cork	Queenstown	Sept. 2, S	—
Ditto by North German Lloyd mail	New York	Sept. 2, S	—
Ditto by Inman's mail, via Cork	New York	Sept. 5, T	—
Ditto by Liverpool packets	New York	Sept. 7, T	—
W. Coast of Africa, Madeira, Teneriffe, Gaboon		Sept. 5, T	Sept. 2
West Indies and Pacific Islands, Honduras		Sept. 2, M	Sept. 11
La Guayra and Puerto Cabello		Sept. 6, T	—
Pernambuco, Para, Cura, and Demerara		Sept. 9, S	—
Santa Martha		Sept. 14, S	—
Mexico		Sept. —, F	Sept. 26
Bermuda, via New York		Sept. 21, T	Sept. 3
Bermuda, via Halifax		Sept. 26, T	Sept. 17

MAILS ARRIVED.

LATEST DATES.

On August 26, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, July 20; Madras, 20; Mauritius, 26; Bombay, Aug. 1; Seychelles, 2; Aden, 11; Suez (by Alexandria), 19.

On August 26, from NORTH AMERICA, per Thuringia—Boston, Aug. 14; Detroit, 12; New York, 15; Philadelphia, 14; San Francisco, 8; Panama, 1; St Stephens, 10; Halifax, N.S., 12.

On August 26, from WEST INDIES, per Tasmanian—Para, June 30; Callao, July 28; Guayaquil, 26; Valparaiso, 15; Tampico, 28; Antigua, Aug. 11; Barbadoes, 9; Carthagena, 2; Colon, 5; Ciudad Bolivar, 2; Curaçao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 12; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Santa Martha, 1; Tobago, 7; Tortola, 11; Trinidad, 8; Vera Cruz, 1.

On August 26, from INDIA, ALEXANDRIA, &c., per Sinda—Labuan, June 11; Calcutta, July 22; Bombay, 25; Madras, 23; Colombo, 22; Point-de-Galle, 25; Hong Kong, 7; Singapore, 14; Penang, 16; Batavia, 8; Aden, Aug. 6; Suez, 12; Alexandria, 13; Malta, 17; Gibraltar, 21.

On August 28, from NORTH AMERICA, per Nevada—Boston, Aug. 15; Chicago, 14; New York, 16; Philadelphia, 15; Hamilton, 14; Kingston, 15, Montreal, 14; Quebec, 14; Lake to, 14; Ottawa, 14.

On August 29, from WEST COAST OF AFRICA, per Lozuda—Lagos, July 31; Sierra Leone, Aug. 11; Santa Cruz de Teneriffe, 19; Funchal, Madeira, 21; Cape Coast Castle, 4.

On August 30, from NORTH AMERICA, per Prussian—Chicago, Aug. 14; Detroit, 17; Portland, 18; Marine P. O., 19; Hamilton, 17; Kingston, 18, Montreal, 18; Quebec, 19; Toronto, 17, Ottawa, 18; Fredericton, 15, Newcastle, 16, St John, 16.

On August 30, from NORTH AMERICA, per Hanover—Boston, Aug. 16, Detroit, 15; New York, 17; Philadelphia, 16; San Francisco 10, Belize, Honduras, 3; British Columbia, 5.

On August 31, from NORTH AMERICA, per City of London—Boston, Aug. 18; Chicago 17; New York, 19; Philadelphia, 18; San Francisco, 14; Halifax, 15.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended August 26, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	747,213	114,329	120,137	981,679	15,368	14,410	29,778
Barley	122,672	...	...	122,672	98	...	98
Oats	398,896	22,223	...	419,119	1,030	721	1,751
Rye	510	...	...	510	64	...	64
Peas	7,270	1,268	...	8,538	59	...	59
Beans	47,741	280	...	48,021	...	...	...
Indian corn	349,712	47,573	78,828	476,113	...	400	400
Buckwheat	6,119	...	...	6,119	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,678,123	185,683	198,965	2,062,771	16,617	15,531	32,148
Wheatmeal or flour	33,020	16,157	...	49,177	190	481	671
Barley meal	600	...	...	600	...	...	...
Oat meal	...	...	...	...	239	...	239
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	438	...	...	438	200	...	200
Indian corn meal	346	...	...	346	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	34,406	16,157	...	50,563	629	481	1,110
Total of corn & meal, exclusive of malt	1,712,529	201,840	198,965	2,113,334	17,246	16,012	33,258
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2,525	...	2,525

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 26, 1871:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	27,269 0	57 4
Barley	204 6	32 7
Oats	1,044 3	28 7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 26, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley	Oats.	Wheat.	Barley	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	27,269 0	204 6	1,044 3	57 4	32 7	28 7
1870	57,231 0	1,955 3	2,407 6	51 3	36 8	24 6
1869	33,520 6	385 1	1,990 6	54 2	32 7	25 2
1868	50,435 6	1,717 4	1,845 6	50 11	31 7	29 3
1867	25,044 3	1,010 7	1,245 5	60 7	39 6	28 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

With favourable weather the harvest has proceeded rapidly, but the supplies of new English wheat have been short. Prices were firmly supported to-day at Mark lane owing to the decrease in the quantity of wheat on passage as compared with last year, and to a small temporary demand for seed wheat for France. The business, however, was very limited. Flour ruled dull, but maize and oats commanded fully late rates. Barley, beans, and peas were unaltered in value. This week's imports of foreign and colonial cereal produce into London have amounted to 55,820 quarters of wheat, 11,750 barley, 58,020 oats, 8,770 maize, 610 sacks and 8,040 barrels of flour.

The Liverpool cotton market opened very firm on Friday last, but was slightly easier on Saturday. On Monday, however, the tone became very strong, and there has since been a large business done at an advance of ¼d to ½d per lb on last

Friday's prices. The total sales are 124,460 bales, of which the trade have taken 82,240 bales; speculators and exporters, 42,220 bales. The imports for the week are 47,253 bales; the actual exports, 7,498 bales; and to-day's stock is 561,580 bales. Quotations for American descriptions have advanced ¼d per lb, East Indian ⅛d per lb, and Bengals ⅛d per lb since this day se'nnight. To-day the market closes very firm. Sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 31, 1871:—

	Imported.		Exported.
American.....bales	7,688	.....	624
Brazilian	8,332	.....	20
East Indian	36,386	.....	8,481
Egyptian	237	.....	25
Miscellaneous	9,185	.....	235
Total.....	61,828	.....	9,385

At New York, on August 31, middling Upland cotton was quoted at 19⅛ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 1:—When our last circular was written, we were in receipt of Reuter's despatches up to the 22nd instant, on which date "fair" Dhollerah was quoted 7⅜d per lb in Liverpool, with a very firm market. This reaction was however of but short duration, as the telegrams through the same agency, since to hand, report the market as uniformly dull, the latest we have, dated 29th, quoting 7¼d with a very weak market. The value for arrival had also declined to 7 5/16d. Here the feeling throughout the week has been very quiet, and the purchases reported do not amount to more than 1,300 bales of all descriptions, prices being quoted at the close about 5 rs per candy lower all round. The utter absence of demand would have justified a greater decline in prices no doubt, but, as we have already mentioned, the stock of passable cotton is so trifling that holders are very indifferent about selling. The dull accounts from Liverpool continue also to check the operations of "Sutt" speculators, and the settlements for to day, which are fixed we believe at 225 rs for Dhollerah, are said to be comparatively small. Saturday and yesterday were observed as close holidays amoung the native merchants, being the anniversary of the Cocoa Nut Festival, after which it is supposed to be safe for native craft to resume their coasting voyages. We have again but a light fall of rain to report, only 29 inches having been registered in Bombay to date, but accounts from the up-country districts are still on the whole favourable, and although the season must now be a late one, no serious apprehensions are as yet entertained as to the safety of the growing crop. The delay in commencing sowing operations in some of the districts, and the necessity there has been in others for resowing a great proportion of the land, have prevented our getting any reliable statistics as to the acreage under cotton cultivation, but we hope to have particulars before long. From Tinnevelly we have a telegram, dated 29th, quoting 7 ⅛d, c. and f.

EXPORT of COTTON from BOMBAY to July 31.

	1871.		1870.
London.. .....bales	21,244	.....	1,570
Liverpool	6,10,041	.....	7,16,752
Total, Great Britain	6,31,285	.....	7,18,322
Channel for orders	37,333	.....	10,379
Continent.....	2,5,7234½	.....	1,29,000
China	42,973½	.....	39,504
Grand total	9,68,826	.....	8,97,205

Actual exports since last mail left, 15,792 bales.

The colonial produce markets have ruled firm, but not particularly active. Sugar has been in request, and good refining qualities of British West India have sold at extreme rates. Tea has had a drooping tendency, but coffee and cocoa have continued steady.

The annexed is dated Havana, August 5:—We issued our last circular on the 6th ultimo. The inactivity in the sugar market then noticed has continued to prevail throughout the month now under review, owing to the reported heavy decline in London, as well as to the firmness of holders, who seemed to be as determined as ever to keep aloof rather than to lower their high pretensions. The transactions, which were on the whole of little importance, have been made on the basis of 11 rs for No. 12 of common Train, and 11¼ rs to 11½ rs for Derosne sugars, which latter descriptions are getting scarce in the market. For unexceptional qualities, as also for bright yellows, Nos. 13 and 18, from ½ rl to ¾ rl above these figures have been granted, the market being almost bare of the latter classes. We place our general quotations, which are based upon the last sales effected, as follows:—Nos. 7 to 10, 24s 5d to 27s 7d; 11 to 12, 28s 1½d to 28s 8d; 13 to 14, 29s 2½d to 30s 4d; 15 to 17, 30s 10½d to 33s 1d; 18 to 20, 34s 2½d to 35s 4d; whites, inferior to superior, 35s 4d to 39s 9d. The stock here and at Matanzas amounts to 316,620 boxes, against 276,668 boxes in 1870. Molasses sugars have continued neglected throughout the month. We quote 8 rs to 8½ rs for Nos. 8 and 10 in hhds and boxes, equal to 20s to 21s 1½d in hhds, and 22s 3¼d to 23s 4¼d in boxes. Muscovado sugars—Owing to much reduced stocks here, as well as at outports, the transactions in this staple have been insignificant; prices continue to be firmly maintained at 10 rs to 10½ rs for fair to good refining grades, equal to 24s 3d to 25s 3d. Centrifugal sugars of coarse grain have been in eager demand for shipment to the United States, and some small lots in boxes were readily taken at 12⅜ rs for No. 11; there is now, however, almost nothing left for sale of this class of sugar. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 59,187 boxes 8,323 hhds; Great Britain and a market, 28,289 boxes 1,002 hhds; Denmark and Sweden, 4,461 boxes; Belgium, 3,580 boxes; France, 9,801 boxes; Spain, 37,306 boxes; Genoa, 892 boxes; South and Central America and other parts, 2,774 boxes—total, 146,290 boxes 9,325 hhds, against 246,179 boxes 23,563 hhds same month last year; and the aggregate of exports from the above-mentioned ports sum up to 832,284 boxes 228,601 hhds, against 1,400,331 boxes 324,177 hhds in 1870. The Crop—No current estimate of the deficiency of the yield can as yet be given, but as far as can be calculated at present, the same will amount to 30 per cent. The weather has continued to be most beneficial to the growing cane, and if no unforeseen circumstances should interfere, the next crop promises to be a large one.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, July 28:—There is no improvement to report in the prospects of the crop. Manufacturing has come to a close in Eastern Bengal, and the out-turn will be somewhat under that of last year. The advices from Kishnaghur and Jessore are very disheartening; the yield from the plant is miserable, and hardly sufficient to pay the expense of working. These districts had splendid prospects at the opening of the season; but the excess of rain that has fallen during the past three months, and the utter absence of sun, have completely ruined the plant. Fine weather during August may mend matters slightly, but at the best their out-turn is likely to be one of the smallest for many years past. In Malda, Moorshedabad, and Bhagulpore there has been more heavy rain, and a further sudden rise of the Ganges has caused the loss of a good deal of fine plant. In Purneah the overflowing of the Coosy river has done a great deal of harm, more especially in the southern part of the district. From Tirhoot, Chupra, and Champarun we continue to receive complaints of too much rain, which has reduced the produce of the plant, and, where the water has lodged, destroyed the fine appearance of the Khoonties. Some factories that commenced early have already housed large quantities for the date, and with good second cuttings, will make very full out-turns; but others that did not commence until the end of June, are greatly in want of fine weather to enable them to do as well as they at first expected. In most of the Benares provinces and part of the Doab there has been a continuance of very heavy rain, and without a speedy and favourable change in the weather, the late sowings are not likely to be very successful. The Khoontee crop is also in need of fine weather. Exports of indigo from November 1, 1870, to July 27, 1871:—To Great Britain, 16,675 chests; France, 515; Trieste, 2,790; foreign Europe, 250; America, 2,532; Gulphs and Levant, 1,779—total, 24,541 chests.

The annexed is dated New York, August 18:—Domestic trade is gradually reviving, and the general sentiment in commercial circles in regard to the fall season appears to be hopeful. The stocks of nearly all kinds of manufactures, raw materials, and general merchandise are large, the imports during the present month having been unusually heavy, and the accessions of domestic products fully equal to the average of former seasons. Prices of all the leading commodities, too, are remarkably low—so low indeed that many kinds of staple goods could not be replaced at the ruling currency. This is especially true of nearly all the principal articles of subsistence, such as groceries, provisions, clothing, and leading manufactures. Thus, with full stocks, low prices, an easy money market, and the improved financial condition of the great mass of consumers, indicated by good crops and reviving industries, a good distributive trade during the ensuing three months is reasonably certain. The export trade is not so active as it has been along back, owing to the depressed and unsettled condition of foreign exchange, incident to the scarcity of cash gold and the advance in the premium. The low ruling of the foreign markets for some of our leading staples, in connection with the scarcity of tonnage and consequent firmness of freights, also constitutes a bar to an active outward trade. Meanwhile, stocks of most of the export staples accumulate, but with a restoration of the commercial equilibrium we may look for renewed animation in this department. The condition of the money market is one of stereotyped ease, the maximum rate for call loans being 3 to 3½ per cent., and the minimum 2 per cent. Discounts are also easy at 5 to 7 per cent., according to signatures and date. Gold has been

quite irregular, though higher, through clique manipulations in connection with an active demand for the payment of duties. The extreme ease in the money market is at length imparting a stimulus to stock speculation.

THE COTTON TRADE.

LIVERPOOL.—August 31.

Cotton has been in good demand throughout the week, and yesterday the sales were unusually large, with an animated market. To-day there has been a quieter feeling, but quotations generally show an advance of ⅛d to ¼d per lb. For Sea Island the demand has been more active and general, the lower prices accepted for the common and medium grades of Florida having attracted the attention of buyers. American has been in good request, and has risen fully ¼d per lb. New York advices to the 31st instant quote middling Uplands 19¼ cents, equal to 9 11-16d per lb by steamer. The comparatively low prices of Brazil have attracted the attention of the trade as well as speculators, and an extensive business has been transacted at fully ¼d per lb above last week's currency. Egyptian has been in active request, and prices are ½d to ⅝d per lb dearer. East Indian has been in improved demand, and although the market has been freely supplied out of the recent arrivals, prices have advanced fully ⅛d.

In cotton "to arrive" and for future delivery the business has been considerable, and after some weakness on Saturday prices have advanced. The latest quotations are, yesterday—American, basis of middling, not below good ordinary, from any port, September delivery, 9¼d, October, 9⅝d, New Orleans, Oct.-Nov. delivery, 9¼d; not below low middling, Texas, Sept. delivery, not before 12th, 9¼d; ordinary, Memphis, steamer named, from Philadelphia, 8d; low middling, Texas, not below good ordinary, September delivery, 9¼d; Maranham, mutual allowances, ship named, 9¼d; Maceio, 9d; Hinguughat, fair ship named, 7½d. Dhollerah, fully fair new merchants, May sailing, 7¼d; fair new merchants, July, 7¾d. Omrawuttee, fair new merchants, due, 7¼d; Comtah, fair new merchants, ship named, 6¾d. To-day no transactions have been reported.

The sales of the week, included forwarded, amount to 124,600 bales, of which 31,520 are on speculation, and 10,700 declared for export, leaving 82,240 bales to the trade.

SEPT. 1.—The market opens quietly; the sales will probably amount to about 12,000 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	—	22	29	36	42	48	15	18	26
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

as made up this evening are now 114,421 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Aug. 18.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	5730	2425	8155	4530	31314	33267
Mobile	433	...	433	...	4777	9311
Charleston	...	...	...	...	2722	1716
Savannah	...	...	...	231	3615	1440
Texas	2551	...	2551	...	8652	5504
New York	6308	200	6508	968	51341	26000
Other ports	...	...	...	33	12000	9500
Total	15022	2625	17647	5762	114421	86768
Total since Sept. 1	2352037	784570	3136607	2164330	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 11,885 bales, while the stocks to-night are 27,653 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 11, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northrn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1437984	1139432	810790	113123	360329	1284242	228926	37240
Mobile	399396	302973	244325	...	42154	286479	54219	4949
Charleston	347434	242248	135144	...	40506	175650	176561	3134
Savannah	725862	476532	350546	7502	105433	463481	264511	5838
Texas	308820	244312	177365	5637	28369	211371	69013	17045
New York	249365	133864	588316	6365	55337	650018	...	59331
Florida	12639	22659	...	...	...	...	1768	...
N. Carolina	91793	57545	70	...	...	70	90724	899
Virginia	339852	200767	5310	...	...	5310	333779	763
Other ports	74279	65604	25149	...	17190	42339	...	10000
Total this year	3987421	...	2337015	132627	649318	3118960	1220301	139208
Total last year	...	2888936	1461518	346430	350628	2158576	907691	96664

The market the past week has been fairly active for the season. Up to Thursday, prices gradually declined under the desire of holders to sell off a portion of their stock, where it was of any size, so as to be in better condition for the opening of the new crop year. This disinclination to hold on longer was increased by the general belief that the next crop is to be early; and still there was no great pressure to sell, but offerings were abundant, the assortment good, and a willingness to reduce rates to a limited extent for the purpose of stimulating the demand and decreasing stock. Thursday, however, the Liverpool accounts showed an improvement, with an enlarged business, when at the same time some unfavourable reports from the south became current; these facts appeared to stimulate the demand here, and the result was a much firmer feeling among holders, with an improvement of $\frac{1}{8}$c on ordinary and $\frac{1}{4}$c on low middling. To-day, with Liverpool strong and the quotations by cable for middling Uplands reported at 8$\frac{7}{8}$d to 9d, the demand here further improved, and a rise of $\frac{1}{4}$c in the quotations was established. For forward delivery the fluctuations have in the main corresponded with those for cotton on the spot, but with a more decided recovery to-day, though since the market closed to-night prices are off slightly. Low middling closed at 17$\frac{5}{8}$c for August, 17$\frac{13}{16}$c for September, 17$\frac{7}{8}$c for October, 17$\frac{3}{4}$c for November, 17$\frac{5}{8}$c for December, and 18c for January. The total sales of this description for the week are 72,050 bales. For immediate delivery the total sales foot up this week 14,684 bales, including 9,242 for export, 3,694 for consumption, 356 for speculation, and 1,392 in transit. Of the above, 178 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Alabama.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	15 @ ...	15$\frac{1}{2}$ @ ...	15$\frac{1}{2}$ @ ...	15$\frac{1}{2}$ @ ...
Good ordinary	16$\frac{1}{2}$ ...	16$\frac{1}{2}$ ...	16$\frac{1}{2}$ ...	16$\frac{1}{2}$ ...
Low middling	17$\frac{1}{2}$ ...	17$\frac{1}{2}$ ...	18 ...	18$\frac{1}{2}$ ...
Middling	18$\frac{1}{2}$ ...	18$\frac{1}{2}$ ...	19$\frac{1}{2}$ ...	19$\frac{1}{2}$ ...
Good middling	21 ...	21$\frac{1}{2}$ ...	21$\frac{1}{2}$ ...	21$\frac{1}{2}$ ...

For forward delivery the sales have reached during the week 72,050 bales.

ESTIMATES OF THE COTTON CROP.—We notice that some of our friends, both here and in Europe, are quoting us as authority for certain estimates of the yield of the growing cotton crop. This is an error, as we have at no time during the season given an opinion as to the probable total result. All we said was that up to the early part of June there had been *fifteen per cent. loss* this year as compared with last year—that is, the crop this year must necessarily be fifteen per cent. less (how much smaller events subsequent to that date must determine) than the previous one. Since then we have had fine weather (until recently) in Texas and also in the Tennessee district (which district includes over one-fifth of the crop—that is, the whole of Tennessee, the northern part of Alabama, and Mississippi, and Eastern Arkansas, &c.), and very rainy, unfavourable weather during June over most of the balance of the cotton field, followed by good growing weather in July and Aug. almost everywhere except in the lower portions of Louisiana, Alabama, Mississippi, and Georgia, in which latter district the weather has been variable all the time, though, of course, an improvement upon June. Now to estimate in figures the results of these different conditions of the weather in these various sections of the south, while the plant is in its present condition of rapid change, would be claiming a degree of foresight which we do not possess. And yet it strikes us that every reader, at least every one who has ever seen a cotton plant grow, must be satisfied that the aggregate result of the surroundings of the crop since June 1 must be a further loss as compared with last year, though, of course, a very much smaller loss than was feared before the favourable July weather began. The statement of our Macon correspondent, in a letter dated August 12, expresses only what we should expect to hear when he says that "the plant is small and without that vigour of growth and promise of fruitfulness which it had last year." We are led to make these remarks in view of what seem to us exaggerated estimates of the crop, which are now frequently heard, and which it appears to us cannot be realised.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Aug. 18, 1871.			Week ending Aug. 18, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	329	524	4190	387	623	2479
Columbus	56	193	1561	49	99	1990
Macon	94	84	1344	56	225	3201
Montgomery	63	81	1808	48	198	2380
Selma	105	149	768	39	84	1485
Memphis	659	1528	3321	627	1029	4207
Nashville	53	213	320	101	27	3150
	1359	2772	13312	1307	2535	18892

The above totals show that the interior stocks have decreased during the week 1,422 bales, and are to-night 5,580 bales *less* than at the same period last year. The receipts have also been 52 bales in excess of same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 2,691 bales, against 2,083 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	June 22	July 29.	Aug. 5.	Aug. 12.		
Liverpool	1368	1369	2083	2491	576117	322604
Other British ports	...	...	...	...	12199	1547
Total to Great Britain	1368	1369	2083	2491	588316	324151
Havre	...	...	...	200	5760	17734
Other French ports	...	...	...	...	605	3
Total French	...	...	...	200	6365	17737
Bremen and Hanover	...	...	...	...	20928	36773
Hamburg	...	...	...	...	6879	19141
Other ports	...	...	...	...	24306	5578
Total to North Europe	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c.	...	...	...	..	2463	...
All others	...	...	...	...	763	2426
Total Spain, &c.	...	...	...	...	3226	2426
Grand total	1368	1369	2083	2691	650018	405796

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts.	New York.		Boston.		Philadelphia		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	927	146953	4312	56703	...	7089	23	449
Texas	854	49365	323	15862	722	4242	...	..
Savannah	1104	193595	...	41287	242	19428	151	14446
Mobile	591	15000	...	11483	...	...	...	433
Florida	7	1775	...	...	...	...	...	...
South Carolina	747	145861	10	4839	122	10288	156	13596
North Carolina	66	63627	...	840	155	6052	1	5651
Virginia	183	202821	460	59055	...	69	32	54481
Northern Ports	...	13939	1140	95913	...	...	...	1103
Tennessee, &c.	378	250743	83	15998	89	18248	359	40583
Foreign	...	...	...	354	...	...	...	52
Total this year	4857	1089979	6328	302332	1330	65396	722	130794
Total last year	6312	743153	1739	232789	1028	52815	704	93729

—*New York Commercial and Financial Chronicle.*

NEW YORK, Aug. 25.—According to Messrs Moffatt,

Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 8,000 bales, and since the 1st of September, 4,000,000 bales. Shipments to England, 11,000 bales; ditto, to France, 4,000 bales. Total since the 1st of September, 3,156,000 bales. Stock at all ports, 108,000 bales. Middling Uplnd, 8⅛d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Friday, Sept 1.—This market has assumed a quieter tone to-day, and only a limited business was done. The excitement that prevailed in Liverpool has subsided. Buyers are less disposed to-day to give the extreme rates than they were earlier in the week. Yarns for export and home trade are worse to buy, and business has in consequence been limited; low numbers have been in restricted demand, and in order to effect sales spinners have been induced to lower quotations. Goods have been worse to dispose of than yarns. In fact shirtings have been little inquired for, and to do a fair business a material reduction would be required. The same may be said as regards shirtings for the China markets. Few inquiries are made for printing cloths, and they have been rather easier to buy. Makers being well engaged have evinced little anxiety about fresh orders. Medium fabrics, jaconets, and mulls have gone off slowly, though with scarcely any alteration in prices. The same applies to longcloths and domestics. T'clothis and Mexicans are not so good to sell as they were some time ago. Quotations for 39 inch 7 lb shirtings, ordinary to best makes, 7s 10½d and 8s 7½d; do 8½ lb, 9s 4½d and 10s 1½d; thirties water twist, 1s 2d; fortees mule, 1s 2½d.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 5 1871	Corresponding week in 1870	1869	1868.	1867.	1866
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	...	...	1 0	1 0	1 0	1 3
Upland good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 8½	1 2	0 11	0 10½	1 4½
Pernambuco, good fair	0 9½	0 9½	1 2½	0 11½	0 10½	1 5
Sea Island, fine quality	1 ...	1 1½	1 4½	1 2½	1 2½	1 8
Sea Island, fine	1 2	1 1½	1 4½	1 2½	1 2½	1 9
Peruvian, rough, Paposo, 2d qlty, 4 lbs 2 ozs	5 0	5 1½	6 3	5 7½	6 1½	8 4½
Egyptian, fine, 5 lbs 2 ozs	6 6	6 7½	8 1½	7 4½	7 7½	10 6
Brazil, fine, Good Rod Stockings, 3/4						
Brazil, 3 lbs Cwt	9 10	10 2	11 10½	9 10	9 10	7½ 14 0
Brazil, fine, Rolling, 3 lbs 12 ozs	10 7½	11 1	13 3	12 0	12 7½	16 6
Brazil, fine, Rolling, 3 lbs 8 ozs	11 9	12 3	14 0	13 0	13 7½	17 3
Brazil, fine, Red End Long Cotts, 3/6						
Brazil, 3 lbs	9 3	10 0	11 6	10 3	10 1½	13 9

BRADFORD.—The wool market continued quiet. There has been comparatively few transactions in wool to-day. Consumers are generally well supplied, and operate only under absolute necessity. The demand for nails and brokes continues unchanged, and prices are firm. The same quiet tone pervades both the yarn and the piece markets. Offers are made in both single and two-fold yarns, but generally so much below current rates that very little business is the result. Both spinners and manufacturers continue well engaged, and prices are very firm.

LEEDS.—The number of local and out-town buyers has been about an average, including many Britain, Scotch, Manchester, and foreigners. Business in the coloured cloth halls was comparatively slow. All the large firms which have orders in the manufacturers' hands are relying upon their early delivery, and will postpone the bulk of their export orders until that is done. Moderate an unwonted trade in all kinds of tweeds is going on. Goods of all kinds are quite as dear as they have been at any time this season, but prices are more settled.

BIRMINGHAM.—The attendance in the flannel market was good, but business was hindered by the full prices asked. With respect to Yorkshire goods the prices asked are considered too high, while on the other hand makers complain that as for their prices have been very meagre. There is no speculation in wool, but prices are firm.

NOTTINGHAM.—Business in the lace trade is less active. The lace yarn market is firm, and prices have had an upward tendency. The value of silks is unaltered. The hosiery trade seems in much the same state as last week, business on the whole being healthy. Hosiery yarns remain at the prices of last week.

DUNDEE.—In our flax market for goods on the spot there has lately been decidedly more inquiry, and as there seems not to be an expectation of prices being lower for some time to come, purchasers have shown rather more inclination to operate suitable parcels, and although the business doing is still mostly of a retail character, there is altogether a busier tone in the market than there has been for some time past, and for some descriptions of fine advanced prices are required. For tows of medium quality there is a good demand at steady prices. Jute of common quality, continues dull, and prices have had a downward tendency. In the new jute some transactions have lately taken place, but prices are still considered extremely high. The yarn market has lately had a more buoyant tone, and considerable business has lately been done in flax and tow yarns at steady prices. Jute yarns have also been in rather better demand at firm prices. The demand for linens and manufactures continues good, and manufacturers generally are at present busily employed, and for some descriptions of goods have orders in hand for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, August 18.

The market for all descriptions of flour, meal, and grain, has been quite unsettled in the past week, and closes irregular. The receipts of flour have not been so large as in previous weeks, while the demand has somewhat improved. Flours from spring wheat have become quite scarce, and extra State has been steadily advancing, although until to-day the wheat itself was declining. Flour closes 25c higher on the week. Flours from winter wheat, though closing a little stronger, have scarcely improved in prices; they have not been so freely offered, however, and there is a more confident tone prevailing respecting them. To-day, shipping extra State flour was readily taken up wherever it could be found at $5.50 to $5.60. In corn meal we notice the sale to-day of 600 bbls. Brandywine from the wharf at $4. Wheat opened firmer and more active, owing to a marked decline in ocean freights, but on Wednesday freights were again firmer, while Liverpool advices were lower. Receivers have been afraid of the freight market, apprehensive that when the new crop of spring wheat shall begin to come forward, freights will advance to extreme rates. It is to be noted, however, that the receipts of winter wheat have been mostly sold for arrival, and taken almost entirely for the continent, so that the shipments to Great Britain have been small, as there has been little spring wheat to go forward. To-day, with an advance in Liverpool of 2d, and some advance in the gold premium, there was a sharp reaction from the decline of yesterday. Spring sold freely in the range of $1.30 to $1.35, and amber winter at $1.45 to $1.47, part for arrival, the sales aggregating fully 200,000 bushels. A large number of vessels have been taken up this week to load grain for the continent. Corn advanced to 69c for Western mixed on the decline of twopence in ocean freights, but, with a partial recovery of these there has been a decline to 66c, although supplies are on a much reduced scale. The movements in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	68,067	2,046,959	2,098,589
Corn meal	2,874	131,875	146,635
Wheat .....bush	508,243	9,776,703	11,403,293
Corn	908,400	16,176,708	4,604,322
Rye	4,250	69,545	208,279
Barley, &c.....	33,120	660,985	1,026,367
Oats	566,170	4,275,319	3,763,030

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	20,677	1,095,426	46,827	1,138,728
Corn meal	1,662	82,645	1,269	50,054
Wheat .....bush	390,303	10,887,793	379,039	10,730,113
Corn	380,043	6,773,126	23,408	240,299
Rye.....	5,068	76,532	...	65,754
Barley, &c.....	...	81,806	...	9
Oats	664	16,067	...	12,999

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, August 12 1871:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store at New York	9,[illegible],216	2,[illegible],350	33,[illegible]	...
In store at Albany	[illegible]	[illegible]	[illegible]	...
In store at Buffalo	[illegible]	[illegible]	[illegible]	[illegible]
In store at Chicago	[illegible]	1,147,471	357,[illegible]	117,[illegible]
In store at Milwaukee	[illegible]	[illegible]	...	...
In store at Duluth	[illegible]	...	...	...
In store at Toledo	[illegible]	[illegible]	[illegible]	[illegible]
In store at Detroit	[illegible]	[illegible]	[illegible]	[illegible]
In store at Oswego ..... Aug. 1	[illegible]	[illegible]	...	[illegible]
In store at St Louis	[illegible]	[illegible]	[illegible]	[illegible]
In store at Boston	[illegible]	[illegible]	[illegible]	[illegible]
In store at Toronto ..... Aug. 1	[illegible]	[illegible]	[illegible]	[illegible]
In store at Montreal	[illegible]	[illegible]	[illegible]	...
In store at Philadelphia	[illegible]	[illegible]	[illegible]	...
In store at Baltimore	[illegible]	[illegible]	[illegible]	...
Amount on New York canals	[illegible]	[illegible]	[illegible]	...
Rail shipments for week	[illegible]	[illegible]	[illegible]	[illegible]
Afloat on canal	[illegible]	[illegible]	[illegible]	[illegible]
Total in store and in transit Aug. 12 1871	[illegible]	[illegible]	[illegible]	[illegible]
... Aug. 5 1871	[illegible]	[illegible]	[illegible]	[illegible]
... †Aug. 13 1870	[illegible]	[illegible]	[illegible]	[illegible]
... July 29 1871	[illegible]	[illegible]	[illegible]	[illegible]
... July 22 1871	[illegible]	[illegible]	[illegible]	[illegible]
... July 15 1871	[illegible]	[illegible]	[illegible]	[illegible]

* Estimated.
† Boston, Montreal, Baltimore, Philadelphia, and Toronto not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The continuance of brilliant weather has enabled farmers to make good progress with harvest work, and the crops have been secured in exceptionally fine condition. As yet but a small quantity of new wheat has been threshed out, and the result so far is not so satisfactory as was anticipated a short time back; nevertheless, the fact of the weights generally being good and the condition excellent will compensate to a great extent for any deficiency in bulk. The markets have been scantily supplied with new wheat, and the downward movement in prices is accordingly checked, factors being assisted by the decrease in the number of wheat cargoes afloat, as compared with last year, and by a demand for seed wheat on French account. Business to-day was very quiet, but no change took place in prices. Flour was inactive, and nominally unaltered in value. Some little time may elapse before threshing has been carried out to a sufficient extent to enable an accurate opinion to be formed in regard to the yield; meantime millers will restrict their operations to their immediate wants, and await the influence of the new crop upon prices.

Maize and oats were dull and cheaper at the opening of the week, but closed with more firmness to-day. Beans and peas have been dull throughout, and for barley there has been no inquiry.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 35 grain and seed-laden vessels have arrived at ports of call, viz.:—17 wheat, 10 maize, 1 barley, 2 rye, 1 linseed, 1 rapeseed, 1 valonea, 1 palm-nut kernels, and 1 maize and barley. The floating grain trade has this se'nnight been quiet in tone. Wheat was at first firm, and fine cargoes 6d to 1s dearer, but later the demand fell off, and prices have since become irregular. Maize—Fine cargoes are scarce, and 6d to 1s dearer. Barley—No sale has transpired; the nominal value for Danubian would be 27s 6d to 28s per 400 lbs. Rye—The best cargo Azow offering has been sold at 30s 6d per 480 lbs. The reported sales are:—Wheat—21 arrived cargoes: Berdianski, 49s; Marianopoli, 48s to 51s; Rostoff, Ghirka, and Taganrog, 46s 3d to 48s; Nicopol Ghirka, 47s 6d to 47s 9d; Ghirka, from Taganrog, 46s; Ghirka from Odessa, 48s 9d; ditto from Nicolaiff, 48s per 492 lbs. Choice white from Montreal, 56s to 57s; Chilian from Tome, 58s 6d; No. 1 spring from New York, 52s 6d; extra ditto, 54s per 480 lbs. To be shipped, 10,000 to 11,000 qrs, red winter, from New York or Montreal, 52s; No. 2 American spring, 49s 6d to 51s 6d per 480 lbs, American terms. Maize—8 arrived cargoes—Wallachian, 28s 3d to 29s; Anacria, 29s; mixed, from Philadelphia, 31s 6d; ditto from Baltimore, 31s 6d; American, from New York, 31s 6d per 480 lbs. On passage one cargo Odessa, 31s per 492 lbs. To be shipped, 3 cargoes mixed American, from New York, at 31s per 480 lbs. Rye—1 arrived cargo Azow, from Taganrog, at 30s 6d per 480 lbs. Linseed, improving in value; arrived in London 200 tons E.I. from Calcutta, 61s 9d per 410 lbs. On passage, 1 cargo Azow, at 58s 3d per 424 lbs. Shipped or to be shipped, 1 cargo Taganrog, 57s per 424 lbs, and about 850 tons E.I. Calcutta, at 60s 3d to 61s 3d per 410 lbs, A.T. Rapeseed is 6d dearer on the week. Arrived, 2 cargoes Azow and Odessa, 34s and 34s 6d per 424 lbs; arrived in London, 360 tons ordinary brown Calcutta, 64s 6d to 66s, and 150 tons yellow mixed at 71s and 71s 6d per 416 lbs. On passage, 250 tons ordinary brown Calcutta, 66s. Cottonseed quiet. On passage, 500 tons Egyptian at 9l 2s per ton.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdask..			
Marianopoli .....per 492 lb	49	@	51
Sea of Azoff, hard	...		...
— Taganrog, soft...	46		48
Odessa and Nicolaieff Ghirka	48		50
— hard	...		...
— Polish.....per 480 lb	...		...
Danube, soft.....	40		43
Galatz Ghirka	48		50
Trieste	...		...
S. Francisco, Chilian..pr 500 lb	...		...
American red winter..pr 480 lb	53		55
— spring	52		54
Egyptian	...		...
BARLEY—			
Danish, kiln dried...per 424 lb	...		...
— undried	...		...
BARLEY (continued)—			
Danube & Odessa...per 400 lb	27		28
Egyptian	...		...
Smyrna, &c.....	...		...
BEANS—			
Egyptn., Sicilian, &c..pr 480 lb	32		34
LENTILS—			
Egyptian and Sicilian	...		...
INDIAN CORN—Per 480 & 492 lb.			
Galatz, Odessa, and Ibraila....	29		32
American, yellow and white...	30		31
Salonica and Enos	...		...
RYE—Black Sea, &c...per 480 lb	32		33
OATS—			
Swedish, new.....per 320 lb	...		...
Danish, new.....	...		...
Archangel & Petrsbrg..p.304 lb	18		19

	s		s
WHEAT—English, white, new...	56	@	60
— red, new.....			58
— white, old...			60
— red, old			58
Kœnigsberg and Dantzig, fine old	59		63
Kœnigsberg & Dantzig, new...	...		...
Rostock, Wismar, &c. — ...			...
Stettin and Hamburg — ...			...
Danish and Holstein	...		...
St Petrsbrg, Saxonska..pr 496 lb	47		49
Common ditto	46		47
Kubanka	47		48
Marianopoli and Berdianski...	48		50
Odessa	48		50
Taganrog	...		...
San Francisco, Chilian, &c. ...	58		60
Australian and New Zealand..	56		59
American, winter	53		54
— spring	52		54
BARLEY—English, malting	...		...
Scotch, malting	...		...
— distilling	...		...
— grinding.....	...		...
Foreign, malting	...		...
— distilling ...per 432 lb	...		...
— stout grinding.....	31		33
Danube & Odessa, &c..pr 400 lb	26		28
Egyptian, &c.	...		...
BEANS—English	38		42
Dutch, Hanover, and French .....per 480 lb	...		...
Egyptian and Sicilian	32		34
PEAS—English, white boilrs, new	...		...
English, grey, dun, and maple, new.....	...		...
English, new	...		...
Foreign, white boilers, new ...	40		42
— feeding, old	34		36
RYE—English .....per qr	34		35
Foreign, new .....per 480 lb	34		35
OATS—English, Poland & potato	28		31
— white and black	26		28
OATS (continued)—			
Scotch, Hopetown and potato	28	@	32
— Angus and Sandy ...	25		27
— common	24		26
Irish, potato.....	...		...
— white, feed ...per 304 lb	20		20/6
— black, —	20		20/6
Danish, kiln dried	23		24
Swedish.....	22		23
Archangel, St Petersburg.....	17		18
Riga	17		18
Finland .....per 320 lb	20		20/6
Dutch and Hanoverian, &c. ...	...		...
TARES—			
English, winter, new ...per qr	...		...
Scotch, large	...		...
Foreign, large, feeding	34		37
LINSEED CAKES—			
English.....per ton	£10½		11½
Foreign	10		12
INDIAN CORN—			
American, white ...per 480 lb	...		...
— yellow and mixed	29		30
Galatz, Odessa, and Ibraila, yellow	29		30
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	50		...
Town-made, households and seconds, delivered to the baker	40		43
Country marks.....	36		40
Hungarian	37		58
French	...		...
American and Canadian, fancy brand ....per 196 lb	26		27
Do, superfine to extra superfine	24		25
Do, common to fine.....	22		24
Do. heated and sour	20		24
OATMEAL—			
Scotch, fine .....per ton	£14		15
— round.....	£14		15

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	200 ...	40 ...	... ...	... ...	... ...	...
Irish.....	... ...	... ...	... ...	... ...	... ...	...
Foreign	55820 ...	11750 ...	850 ...	58020 ...	8370	510 / 8630 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been devoid of activity, but prices remain steady in the face of the still very moderate stocks and large deliveries for home consumption. Low brown sorts, including Manila, attract some attention, these obtaining former rates. The refiners have taken fair supplies of West India, the sales in three days amounting to 2,169 casks. Barbadoes by auction part sold at 29s to 33s up to 35s 6d for grainy, and fine crystallised Demerara 37s 6d. Business by private contract is chiefly restricted to the lower qualities under 30s per cwt. There is not much crystallised Demerara, &c., in the market, and good qualities obtain full rates. Refined is about the same as before. 32,900 baskets Java are advertised for sale by the Netherlands Trading Company on the 19th inst. The stock of West India here is 12,300 tons less than last year, and of other colonial the deficiency amounts to 9,300 tons. Manila and Porto Rico are 13,200 tons short. Total stock, 72,700 tons, against 103,500 tons. The home deliveries have increased to the extent of 21,100 tons.

Mauritius.—388 bags soft brown and yellow part sold at 26s to 31s 6d. Privately 800 bags, including grainy, at 35s 6d to 36s 9d. A floating cargo, No. 12, at 30s for the United Kingdom.

Bengal.—1,591 bags by auction were bought in at high prices.

Manila.—Privately 13,000 bags Ilo Ilo sold at 22s 9d. 2,000 bags Taal at 21s.

Other Foreign.—By auction 2,118 bags Guatimala found buyers. Grainy sorts, 32s 6d to 36s; soft, 28s 6d to 31s. 156 casks Porto Rico were bought in.

Floating Cargoes.—Olo of Havana for the United Kingdom, No. 9½ and 13½ at 29s 3d; one of low brown Bahia for a near port at 20s 6d.

Refined.—There has been only a moderate business in dry goods, but general quotations remain unaltered. Pieces are steady at previous quotations.

MOLASSES.—150 puncheons fine Antigua have sold at 13s per cwt.

RUM.—There is not any change in the position of the market. A few sales have been made in common West India: Leewards, 1s 8d; Demerara, 1s 10d. 120 casks Mauritius at 1s 4d proof. Jamaica is firm.

COCOA.—There is a steady demand this week. Business has been done in Guayaquil at 50s to 52s. 800 bags Trinidad by auction three-fourths sold at former prices, ranging from 60s to 78s 6d, and for the good qualities, 82s to 88s. 1,842 bags Grenada found buyers at 46s 6d to 50s for ordinary to good ordinary, and 50s 6d to 58s for middling to good, with a few lots fine as high as 66s 6d. 216 bags other kinds part sold, including Surinam, at 60s. 302 bags low Guayaquil realised 46s to 47s 6d per cwt.

TEA.—Public sales are now held daily, the same as of colonial produce; but the aggregate quantity brought forward has not been extensive, amounting to 11,827 packages, nearly all "without reserve." Current qualities of new black leaf congou obtained last week's prices. Common sold as low as 10¾d to 1s 0½d. The better grades of Ping Suel green sold at steady rates. Gunpowder, 2s 11d to 3s 9½d; common to medium went irregularly at 1s 7½d to 2s 8d. Young hyson, 1s 11d to 2s 5½d; low, 1s 1d to 1s 1½d. Moyune greens, 9¾d to 1s 5¾d per lb. Further sales are declared for this day, including scented teas.

By private contract the business has been moderate in extent, now scarcely exceeding that of last week's public.

Coffee.—There has been a very good demand, with considerable business in native kinds of East India and Ceylon at rather higher prices. Other sorts remain firm. The public sales of Thursday last, comprising 2,404 casks (322 barrels 1,169 bags, were all common, ordery kinds of the three last week's sales. Small parcels and low middling to good ordinary, 60s to 70s; superior and fine 71s to 87s 6d; ang bit fine to 89s. 200 bags native realized 57s to 59s for good ordinary and bits to 63s 6d for bold. 40 casks sold, at 56s to 60s 6d. Privately business has been done in similar terms and a considerable quantity of native East India with other sorts sold. 970 casks fine ordinary mixture, chiefly mid pale Ceylon. Washed Ceylon, fine, 90s to 91s. Native Malabar, 60s 6d. 340 packages Mocha have chiefly come to hand this week. 264 bags part Mocha sold at 90s to 95s 6d, and some business transacted privately at the same. 117 bags Singapore part sold at 57s to 58s 6d for Berg. 30 casks 242 barrels and bags Jamaica low and ordinary, 60s to 62s; low middling to good ordinary, 63s to 70s. 1,402 bags Costa Rica at 58s 6d to 60s 6d. Also bags Costa Rica at 60s to 61s 6d. Santos Rio at 54s 6d to 56s 6d. And bags some unsettled. A floating cargo of good Costa Rica sold at 59s 6d per cwt for Trieste.

Rice.—There is a better demand generally, especially from the provinces and medium white sorts. A large business is reported in floating cargoes, 11,000 tons sold. Rangoon at 9s 11½d to 10s 4½d, according to quality. Newchwang Arrivals at 9s 4½d to 9s 6d. 1,400 tons Bengal, to arrive, including Rotee and Burma at 9s 6d to 9s 9d. 700 tons Cochin at 11s 7½d, on spot. Transactions on the spot include Ashantee at 10s, white Bengal at 9s 7½d to 10s, Moulmein 9s 10d, Patna 7s 3d, Bengal and Arracan, 8s to 9s; and the small portion of 2,200 bags Bengal sold by auction at 10s per cwt for white, 9s for mixed.

Imports and Deliveries of Rice in Aug. 28, with Stocks on hand.

	1871.	1870.	1869.	1868.
	tons	tons	tons	tons
1 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sago.—1,000 bags small grain steadily met with buyers at 14s 6d to 15s per cwt.

Spice Trade.—385 bags Singapore were taken in at 15s to 17s 3d per cwt.

Tallow.—600 bags were freely bought in. A few lots good Penang sold at 42s 6d per cwt, and some damaged at cheaper rates.

Black Pepper.—Several arrivals have taken place, but the market is firm. Privately Penang was sold at 6½d to 6¾d. Singapore, 6¾d to 6¾d. 240 bags of fine Tellicherry sold at 8¼d to 8¾d for the first grade. 1,500 bags Batavia were bought in at 6¾d. 30 tons Penang for distant arrival negotiated at 6¾d per lb.

White Pepper has been steadily inquired for. 1,000 bags Singapore by auction were all taken in (6¾d to 6¾d), a few lots good, bright. 50 bags Penang at 7¾d for fine and bright part to fine grain sold.

Cinnamon.—The public sales of Monday went off steadily at full rates, and 2d to 3d advance upon the lower qualities. Of 2,653 bales Ceylon about 1,000 bales sold: first sort, 2s 1½d to 3s 9d; second, 2s 9d to 3s 6d; third, 2s 7d to 3s; fourth, 2s 2d to 2s 8d. 1,476 bags Java sold at some advance, viz. 6½d to 6¾d; bark, 2½d to 3½d; quill, 1s to 1s 7d per lb.

Other Spices.—Nutmegs are again rather higher. 65 cases brown Banda sold: 104's, 2s 10½d; 97's, 3s 4d. 7 cases 1 cask ordinary mace, 4s to 4s 1d, being unseasonably dearer. 10 cases with, 9d to 10½d. 74 bags Amboyna cloves were chiefly taken in. A few lots sold at 6½d to 6¾d. 554 bags Zanzibar sold steadily at 3¼d to 3¾d. 100 bags pimento, 2¼d to 2¾d per lb. 440 cases Cochin ginger chiefly sold on former terms: rough, 43s to 46s; stale, 41s; part scraped, 58s to 70s, one lot very bold, 75s 6d. 215 barrels Jamaica 42s to 61s for ordinary to middling. 81 packages cassia were part sold at 44s per cwt for ordinary quality.

Saltpetre.—Transactions during the week have been upon a very moderate scale, including Bengal, refraction 9 to 6½, at 27s 6d cash and about prompt. 50 tons to arrive at 26s per cwt.

Imports and Deliveries of Saltpetre to Aug. 26, with Stocks on hand.

	1871.	1870.	1869.	1868.
	tons	tons	tons	tons
Imported	7,000	7,000	7,000	4,000
Delivered	5,000	4,000	6,000	6,000
Stock	2,000	3,000	2,000	6,000

Delivered last week 200 tons

Drysalteries, Gums.—Cutch is quiet, there being a large supply here and in Liverpool. Gambier firm. Camphor firmer, last sold at 116s. No further business reported since arrival. A sale of turmeric has been made at 12s offered. 25 chests bar 15s were bought in. Cochineal is in request.

Spirits of Turpentine firm. 105 casks partly met with buyers chiefly in small lots. Fine rectified, 31; common, 30; fine, 30; common to fine, 29 to 29½. Fine orange bought in at 71½ per cwt.

Metals.—The pig-iron trade shows continued improvement. Scotch pig iron has changed in price. Warrants have risen 6d to 1s, and have closed steadily at the rise. The improvement now shows a further increase of enquiry, with less sale. Manufactured iron is very scarce. Cleveland warrants, 60s cash, 59s to 59½ English iron has brought an outdoor better rates. Other, and has to end with fully moderate transactions. Spelter is quiet but firm, and for a few weeks of October 19½ to 19½, other quotations unchanged. No intelligence of material importance. The sales of the Netherlands Trading Company, closed for the three months, will amount to 3,000 casks against 4,000 last year. Straits tin were sold here at 120½ cash; for August 120½ at the same price, and some at 120½ per cwt. Quicksilver, 6s 10½ per bottle. English lead is steady, demand.

Hemp.—The market is firm, with fair sellers on forward terms. No Manchester demand seen to-day. Importers of some extent has two ships has arrived at 44l to 47l per ton.

Jute.—A few sales have been made for second open port week's terms. The market is quiet upon. At Dundee imports are limited, but the shipments active. Manufactured goods were both rather a better demand. The stock of jute in London is still very small, being 22,120 tons against 21,000, 26,170, and 28,000 tons at the same date in the three foregoing years at the same date.

Linseed.—Several sales of Calcutta have been made at 61s 9d to 62s ex ship. Black Sea, 53 for coast and afloat, 58s 3d to 58s 4½d per qr. At these prices some cargoes have been sold.

Oils.—Spanish remains very dull, and is nominal at 82l per tun. Common fish oils also inactive. Pale seal, 38l. Olive firm, but without activity. Fine Lucca qualities, 48l 10s to 49l 10s up to 52l per tun for Gallipoli. Palm steady, with rather more inquiry. Lagos, 37l. Cocoa-nut quiet. Ceylon, 29l, and 5s less for arrival. Linseed oil without demand for future and very; but on the spot is scarce, commanding 36l. Rape oil has improved in value. English brown, 43l on the spot and to the end of the year. The sellers now require 10s more. Refined quoted 45l to 46l 10s. Foreign, 47l per ton.

Petroleum.—American refined has sold for delivery to the end of the year at 1s 10½, but is quoted on the spot at 1s 6d per gallon.

Tobacco.—American, 40s to 50s 6d per cwt.

Tallow.—Foreign continues unchanged, although the supply of Australian this week has again increased. In quotations no variation has occurred. Petersburg, 44s, October to December, 45s 3d; spring, 46s 3d to 46s per cwt.

Particulars of Tallow—Monday, Aug. 28 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	21,450	24,750	32,850	25,875
Delivery this week	2,814	1,885	1,857	2,178
Ditto per diem	10,000	5,000	28,000	20,000
Arrivals last week	1,150	96	2,700	1,622
Deliveries to date	19,574	12,849	25,185	24,912
Price of Y C	45s 6d	42s 6d	43s 6d	44s 6d
Price of Town	45s 6d	43s 6d	44s 6d	45s 0d

POSTSCRIPT. Friday Evening.

Sugar.—Two market closes without alteration. To-day's public sales consisted entirely of West India, which partly sold, making the business 1,021 casks, and for the week 3,190 casks. Privately 5,500 mats low brown Java sold at 22s.

Coffee.—842 casks 128 barrels and bags plantation Ceylon, and 30 cases 523 bags East India found buyers at fully previous rates. Of 8,164 bags Ceylon, Rota, a large proportion sold at 61s to 75s per cwt.

Rice.—A cargo of Rangoon at 10s 3d per cwt.

Tea.—At the sales of 9,164 packages scented teas went at low prices. Congou without alteration.

Rum.—Business in Demerara proof at 1s 9½d to 1s 10d per proof gallon.

Safflower.—80 bales Bengal part sold at 7l 10s to 11l 2s 6d; loose, 5l 5s to 6l 5s. 64 bales low part sold at 4l to 4l 15s per cwt.

Shellac.—Of 250 chests by auction a few lots sold; second orange, 7l per cwt.

Turmeric.—650 bags Bengal were taken in at 19s 6d.

Cutch.—350 boxes were bought in at 22s to 23s per cwt.

Metals.—Straits tin 120l, with prompt. Scotch pig iron, 61s to 61s 3d per ton, cash.

Oil.—145 casks cocoa-nut part sold; Ceylon, 38l to 39l; Sydney, 34l to 35l 6l. 66 casks palm, part sold, at 32l to 33l 5s per ton for low quality.

Tallow.—By auction 732 casks Australian went at full to rather higher rates: best, 44s 9d to 45s; mutton, 44s, low in proportion. Petersburg firmer at 44s spot, 45s last three months' and 46s per cwt spring delivery.

ADDITIONAL NOTICES.

Dry Fruit.—The demand for new currants continues fair, and though prices are easier there is no desire to get rid of fruit at a sacrifice. Some very superior samples are to hand, and high prices are paid. Valencias are firm at former rates.

English Wool.—Hardly so much doing. No alteration in prices.

Colonial Wool.—Prices very firm. Next public sales commence September 14, for which 129,000 bales are to hand.

Flax.—Market steady.

Hemp.—Market for Russian inactive. Manila is still very firm, and much higher prices are now asked and paid. A fair parcel of Sorsogon sold at 51l. Fully 10,000 bales have recently been done, principally for January to March delivery, from 46l to 47l 10s, but no more sellers at the latter price.

Silk.—Some business doing, but market generally weak.

Tobacco.—The market for American tobacco continues quiet. In other descriptions business is restricted by the smallness of the stock.

Leather.—The leather market has not indicated any change during the past week. With a continuance of small supplies, the demand has sufficed to keep down the stocks and to maintain firmness in the market. There was rather more leather at Leadenhall on Tuesday, but the offers of light crop hides, English butts, particularly those of right weights, good English shoulders, light common dressing hides, light dressed hides, kips, calfskins of middle and heavy weights, and horse hides, were in request at fully former quotations.

Metals.—The metal market has been very quiet during the past week. Copper.—The amount of business transacted has been extremely small, but holders do not materially give way in price. Tin.—The Dutch sale is announced for the 28th instant, when 54,000 slabs Banca and 2,000 slabs of Billiton will be offered. The market has been tolerably firm, transactions having taken place as low as 120l, closing 121l to 122l. Lead unaltered.

METROPOLITAN CATTLE MARKET.

Monday, Aug. 28.—The total imports of foreign stock into London last week amounted to 10,040 head. In the corresponding week in 1870, we received 12,918; in 1869, 14,776; in 1868, 4,342; and in 1867, 10,716 head.

In the cattle trade to-day nothing of interest has transpired. The receipts of fresh home beasts are in average size, and have been amply sufficient to meet the demand. The supply of beasts from our own grazing districts has been moderate, and the quality generally, has been good. Sheep's stock has still quality, and the best Downs have not been worth more than 5s 4d to 5s 6d per 8 lbs. Medium qualities have been in moderate request. There has been a good show of sheep in the

pens. The demand has not been active, but prices have been supported. The best Downs and half-breds have made 6s 8d to 6s 10d per 8 lbs. Lambs have been quiet, on former terms. Calves have sold slowly; and the demand for pigs has been inactive.

SUPPLIES ON SALE.

	August 29, 1870.	August 28, 1871.
Beasts	4,575	4,250
Sheep and lambs	2,306	23,840
Calves	325	393
Pigs	190	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	4	Inferior mutton	4	0	to	4	8
Middling ditto	4	6		4	10	Middling ditto	4	10		5	2
Prime large ditto	4	10		5	0	Prime ditto	5	8		6	0
Prime small ditto	5	0		5	2	Large pork	3	4		4	8
Veal	5	0		5	4	Small pork	5	0		5	4

Lamb, 6s 0d to 6s 4d

HOP MARKET.

BOROUGH, Friday Sept. 1.—The accounts from the plantations are tolerably favourable. The business doing is not extensive, and prices rule as under:—Mid and East Kents, 60s to 147s; Sussex, 60s to 105s; Farnham and country, 90s to 130s; Olds, 20s to 30s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 1.—There have been moderate supplies of potatoes on offer. With a fair demand prices have ruled as under:—Regents, 60s to 80s; Shaws, 40s to 60s; Kidneys, 80s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 1.—The tone of this market during the past week has been rather quiet, but holders being exceedingly firm in their demands, there is no change in prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 1.—This market opened quiet, with a small attendance. Beans, peas, oats, and oatmeal are unchanged. Indian corn, 29s 9d. Wheat, spring, No. 1, 10s 6d to 10s 7d; wheat, spring, No. 2, 10s 3d to 10s 4d. Flour was unchanged, steady.

WAKEFIELD, Friday, Sept. 1.—At this market to-day there was a fair quantity of new wheat on offer, but the demand was not active, and last Friday's prices were barely maintained. Fine fresh old was steady at late rates. There was no change in other articles.

The Gazette.

TUESDAY, August 29.

BANKRUPTS.

Thomas Fletcher, Poultry, City, gunmaker.
Thomas William Hosegood and Joseph Turner, George yard, Whitechapel, colour manufacturers.
Joshua Simmons, Gilbert road, Lower Kennington lane.
Samuel Boden, jun., Manchester, smallware dealer.
Thomas Capes, Willington, Derbyshire, publican.
John Gadsby, Derby, builder.
William Henry Haden, Dudley, Worcestershire, and Sedgley, Staffordshire, ironmaster.
Charles Horsley and Richard Horsley, Beccles, Suffolk, coach builders.
Thomas Collett Mitchell, Leeds, druggist.
Randolph Simpson, Bradford, confectioner.
George Frank Stewart, Bristol, horse dealer.
Alfred Tinti, Cardiff, outfitter.

SCOTCH SEQUESTRATIONS.

James Espie, Milngavie, grocer.
Alexander Renfrew, Glasgow, machinery agent.
John Longmuir, Kilwinning, contractor.
Peter Thompson, Glasgow, cutler.
John Walker, jun., Patrick, near Glasgow, bleacher.
Neill M'Millan, Greenock, spirit merchant.
John Pringle, Edinburgh and Kelso, agricultural implement dealer.
William Pollock, Overtown, blacksmith.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Watson Munro, Foxley road, West Brompton, late an officer in Her Majesty's 75th Regiment.
Edward Horley, Whitecross street, St Luke's, baker.
Pulsford Hobson, Edith grove, Fulham, gentleman.
Henry Douse Palmer, Choumert road, Rye lane, Peckham, clerk in the Civil Service.
Thomas Monro, Blackfriars street, Carlisle, hosier and haberdasher.
Thomas Powell, Chipping Sodbury, ironmonger.
Thomas Eyre, Caistor, innkeeper.
James Fielding, Kensington, Liverpool, general broker.
William Coles, Yaxley, Blacksmith.
David Simmons, Charlton Kings, near Cheltenham, builder.
Listor Wilson, Alford, solicitor and scrivener.
James Plumer Preston, Lynford, gentleman.
Charles Richard Raigersfield Whatman, Fairseat, Stansted, gentleman.
Captain William Blunt Barwell, Belgrave place, Brighton.

SCOTCH SEQUESTRATIONS.

George Young, Forse, Latherton, fish-curer and farmer.
John Laing, Hawick, draper and coal agent.
Roderick Ross, Pultneytown, Wick, general commission merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 26. 1871, showing the Stock on Aug. 26, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	80630	81597	590	1280	46062	62425	43250	30979
Mauritius ...	13257	5727	939	571	10023	5156	5047	2638
Bengal & Pg.	3063	2050	180	367	3294	6272	4904	1919
Madras	2779	1443	355	209	4933	7443	6129	2238
Total B. P.	99729	90817	2064	2427	64312	81296	59330	37774
Foreign.								
Siam, &c.....	14405	15129	1818	1061	16719	26800	21619	20819
Cuba & Hav.	10011	7378	1114	911	11525	2440	6981	7295
Brazil	556	476	171	...	404	541	276	287
P. Rico, &c...	6410	2772	337	262	4544	3940	4090	1682
Beetroot.....	15067	26136	...	298	15801	25391	1215	4823
Total Frgn	46449	51891	3440	2532	48993	53112	44181	34906
Grand Total	146178	142708	5504	4959	113305	134408	103511	72680

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	4572	5763	1348	668	3844	4060	3278	3920
Foreign	238	214	83	307	299	540	601	1732
Total ...	4810	5977	1431	975	4143	4604	3879	5652
MELADO ...	97	2	28	...	65	4	11	8

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2018430	2520315	371760	1059615	1181520	1357245	1771740	1776870
East India...	345555	258120	187065	184230	53200	112590	236335	250110
Foreign	104085	57590	124380	107010	5175	9360	127170	79470
			Exported.					
Vatted	841680	1478925	628515	812115	112905	125640	83520	272655
Total ...	3309750	4314950	1611720	2162970	1352800	1604835	2218765	2379105

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	56275	58110	1278	7855	39030	50795	34004	25821
Foreign	12404	40387	13036	45990	5350	8955	13426	23301
Total ...	68679	98497	14314	53845	34380	59690	48030	49122

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3109	1818	858	1553	1107	881	1497	788
Ceylon	24630	28520	18018	20635	7622	8457	12891	13244
East India...	3181	5024	2350	3485	2587	2863	2519	3505
Mocha	200	508	73	271	137	307	147	469
Brazil.....	3303	6940	4926	7388	516	525	905	686
Other Forgn.	4604	4123	1457	2086	1147	1331	3870	2430
Total ...	39027	47533	27682	36336	13146	14344	21829	21102
RICE	33937	44792	...	...	46105	73689	37615	24496

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	473	317	...	...	543	618	709	370
Black	2419	5575	...	...	2410	5183	878	929
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	921	1747	...	...	1080	1688	1533	1482
CAS. LIG...	5025	2909	...	...	3313	5118	4901	2367
CINNAM'N.	26275	14111	...	...	12380	12860	26720	27409
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	14912	24706	...	...	15563	22377	40064	35403

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	14860	18475	...	...	15375	22484	9217	8712
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4275	3984	...	...	2663	2457	6005	8389
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	22085	9867	...	...	13014	11938	13377	6817
FUSTIC ...	1977	1244	...	...	1340	2255	1738	558

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	17846	24726	...	...	10960	22335	18643	20520
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7462	10421	...	...	8536	9328	3139	3821

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7158	7986	...	...	10973	7502	1811	2873
Nitrate Soda	2256	4097	...	...	2524	4356	552	991

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	102333	150897	...	...	168298	137604	33488	79222
Liverpool, all kinds	2081670	2809741	234571	533040	1677760	2093940	524310	603960
Total ...	2184003	2960738	234571	533040	1846058	2231604	557798	683182

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot Canada.....per cwt	35	0	35	6
Pearl.....	47	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	56	0	135	0
Grenada &c.....	48	0	74	6
Guayaquil.....	50	0	57	0
Brazil—Para.....	48	0	60	0
Bahia.....	37	0	42	0
Coffee—duty 1d per lb				
Jamaica, good middling to fine.....per cwt	78	0	110	0
Inferior to ordinary to mid.....	58	0	76	0
Mocha, unassorted.....	76	0	82	0
good to fine.....	90	0	120	0
Ceylon, native, fine ord. and fair.....	58	6	62	0
good ordinary.....	57	0	58	0
Plantation, good and to fine fine ordinary...	60	0	66	6
low middling.....	62	6	65	6
middling to fine	69	0	80	0
Java, fine, low ordinary ...	44	0	48	0
good to good ordinary ..	51	0	58	0
fine ordinary.....	59	0	65	0
Neilgherry and Tellicherry	60	0	82	0
Mysore, plantation.....	70	0	98	0
Mysore & Manihar, native	57	0	63	0
Brazil washed, fine ord. to low middling.....	57	0	72	0
fine and fine fine ord. ...	58	0	70	0
good ordinary	54	6	55	6
ordinary.....	50	6	52	6
Costa Rica and Guatemala, good ordinary to fine ord.	64	0	66	0
middling to fine	66	0	78	0
Ceylon, Pea-berry, fine.....	60	0	70	0
Drugs and Dyes—duty free				
Aloes, East India.....	50	0	325	0
Angelo Cups	55	0	75	0
Balsam, Peru	2	3	2	6
Barks, Cascarilla	20	0	27	0
Bonet	40	0	52	0
Canarium China	72	6	75	0
Cantharides.....per lb	4	6	4	9
Castoreum, fresh.....	0	4½	0	5
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	6	4	3
Cochineal—Honduras, grain	2	3	2	6
Teneriffe	2	3	3	3
Lac Dye, native	0	8	0	10
Turmeric, Bengal...per cwt	10	6	20	0
Madras	17	0	22	0
Java	15	0	0	0
China	21	0	22	0
Cochin	16	3	21	0
Dyewoods—duty free	£		£	s
Brazil, Sawed.....per ton	27	15	29	0
2nd sound quality	9	0	16	0
Fustic, Cuba.....	6	0	7	10
Logwood, Campeachy	0	0	0	0
Jamaica	6	0	6	5
Lima	5	2	5	17
Red Sanders	5	5	5	15
Sapan, Manilla	8	10	9	10
Siam	7	0	0	0
Tampico	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	34	0	38	0
Vostizza	38	0	40	0
Ionian	0	0	0	0
Cliff	0	0	0	0
Provence	29	0	31	0
Figs, duty 7s per cwt				
Turkey, ord. and fair, duty paid	0	0	0	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
Common	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	31	0	45	0
Muscatel	0	0	0	0
Sultana, cut and Cluster ...	0	0	0	0
Sultana	0	0	0	0
Orange—				
in Mustard, 1st quality, per box	0	0	0	0
Do. 2nd quality	0	0	0	0
Ordinary	0	0	0	0
Lemon, & St. Cake, 1st	24	0	30	0
Shelly.....per box	0	0	0	0
Lemons—				
Messina.....per case	10	0	24	0
Palermo, extra.....per box	20	0	30	0
Superior sorts ... per barrel	0	0	0	0
Brandy, new	60	0	82	0
Cognac brandy.....per box	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— V P K	0	0	0	0
St Petersburg, Clean ...	53	0	54	0
Pleared ...	44	0	46	0
Tow, Russian Outshot, clean	0	0	0	0
Stalk	0	0	0	0
Hemp—duty free				
St Petersburg, Clean ...per ton	33	17	32	0
Outshot	30	0	0	0
Undressed	29	0	0	0
Riga, Rein	30	0	0	0
Manilla	36	0	72	0
East Indian Sunn	22	0	21	0
Italian grass	0	0	0	0
Jute	21	0	21	10
Coir Yarn	20	0	0	0
Cordage, good and fine ...	0	0	0	0
Canvas, Ravens Duck	32	0	0	0
Dundee	30	0	36	0
Huss	30	0	36	0
Flax	32	0	33	0

	s	d	s	d
Hides—Ox & Cow, per lb				
E. A. and M. Vid. fr ...	0	8	0	11
Do & R. Grande, salted	0	6½	0	7
Brazil, dry	0	8	0	10
Dry salted	0	6½	0	8½
Dry salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast Sierra	0	8	0	10½
Cape, salted	0	4½	0	7
Australia	0	4	0	6
New York	0	4½	0	5
East India	0	4½	1	2½
Kips, Russia	0	8	0	11
S. America House, pr hide	6	0	14	0
Indigo—duty free				
Bengal .....per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop, hides.....30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English butts ...16 24	1	5	1	10
do 28 36	1	6	2	4
Foreign butts ...16 25	1	4	1	8
do 28 50	1	2½	1	9
Calf Skins 28 35	1	10	2	10
do 40 75	1	11	3	0
do 80 100	1	9	2	7
Dressing Hides	1	2	1	6
Shaved do	1	3½	1	6½
Horse Hides, English	1	2	1	6
Do. Spanish ...per hide	7	0	18	6
Kips, Petersburg, per lb	1	2	1	7½
Do. East Indian	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheathing, bolts, &c.....	75	0	81	0
Bottoms	81	0	83	0
cut	68	0	0	0
Tough cake	72	0	75	0
Best sweet	76	0	77	0
Iron, per ton				
Bars, &c., British	7	10	7	12
Nail rods	7	15	8	5
Hoops	8	15	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	6	10	0	0
Rods	6	15	7	0
Pig, No. 1, Clyde.....	3	3	3	10
Swedish	9	15	10	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	18	10	0	0
red lead.....	20	10	21	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish, pig	17	12	17	15
Steel, Swedish in kegs....	13	0	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	18	0	18	5
Tin, English blocks, p ton	136	0	0	0
bars in barrels.....137	0	0	0	0
Refined 140	0	0	0	0
Banca 134	0	0	0	0
Straits 131	0	132	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses—duty 14s cwt	s	6	11	0
Oils—Fish	£	s	£	s
Spermaceti.....per ton	81	0	0	0
Southern, pale.....	32	10	33	0
Seal, pale	33	0	0	0
Cod	31	10	35	0
East India	29	10	30	0
Olive, Galipoli	52	0	0	0
Spanish	50	0	0	0
Malaga	40	0	0	0
Seal, Greenland, per ton	34	0	0	0
Linseed, English....	45	0	45	10
Do Foreign	47	0	0	0
Rapeseed	44	0	44	10
Cocoanut	50	0	51	10
Palm, Lagos	37	0	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	10	0	10	15
Rope	0	0	0	10
Oil—Cocoa—	s	d	s	d
Linseed.....per qr	80	6	82	0
Linseed Cake, E. A. T.	0	0	0	0
Petroleum—Refined, p gal	1	6	0	0
Refined coal oil	1	3	1	5
Provisions—duty free				
Beef—American, p cwt	144	0	180	0
Canada	140	0	150	0
Cork, extra new	132	0	138	0
Limerick	118	0	128	0
Prime mess	120	0	134	0
American new	80	0	116	0
Jersey	110	0	130	0
Bacon, Irish—Waterford ...	60	0	61	0
Limerick	50	0	52	0
Hams, York	90	0	98	0
Irish	92	0	100	0
Lard—American and Hungarian, in bbls ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Butter and gray firkin ...	70	0	72	0
American & Canadian	66	0	0	0
Cork do ...	70	0	0	0
Pork—American, pr bbl.	115	0	120	0
Prime Mess, Chicago ...	0	0	130	0
Cumberland	62	0	72	0
Canada	56	0	60	0
Cheese	54	0	56	0
Hog Products	70	0	76	0
Rice—duty free				
Imported, white ...per cwt	9	0	12	0
Do. spots	8	0	10	0
Mocoma	9	3	9	6
Arracan, Rangoon, &c. ...	0	0	10	0
Java	10	0	15	0
Saltpetre—				
Refined .....per cwt	27	0	29	0
Bengal and Madras ...	26	0	27	0
Bengal, refined	31	0	31	6
Soda, nitrate of	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	14	6	19	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	52	0	58	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	12	0
Rape per last of 10 qrs ...£36	0	0	38	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Comercolly	15	6	24	0
China, Tsatlee	34	6	31	0
Taysam	15	6	26	0
Canton	11	0	23	0
Raws—White Novi	38	0	40	0
Fossombrone	30	0	34	0
Royals	28	0	30	0
Milan	28	0	30	0
Organzines—				
Piedmont 22-24.....	35	0	40	0
Do. 24-28.....	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-26	34	0	40	0
Do. 28-32	0	0	0	0
Trame—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutins—Short reel.....	33	0	39	0
Persians	10	0	15	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	6½
Eastern	0	6	0	6½
White	0	10	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	108	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free				
E. India, com.....per cwt	29	0	30	0
Do. Cochin & Calicut..	40	0	115	0
African	31	0	33	0
Mace, duty free .....per lb	4	0	4	6
Nutmegs, duty free	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	11	2	0
Leeward Island —	1	8	0	0
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
In bbls 1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits pf duty paid	12	0	0	0
Spirits fr ds, Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Dutv. grocery yellow 53	32	6	36	0
refining 47 53	27	6	33	0
Foreign Muscovado, low to fine yel grocery ...53	32	6	36	0
low to gd refining 47 53	27	6	33	0
Mauritius, crystallized—				
Nos. 14 & 17 58	36	0	37	0
14 & 15 53	35	0	35	6
10 & 12 .....—	33	0	34	6
Syrups, low to gd yel. 47 53	20	0	33	0
low to fine brown ... 45 49	22	0	28	6
Bengal, Benares, low to fine white 53	0	0	0	0
Date, low ashy to... 45 53	28	0	31	0
very low to fine brown 45 49	20	0	28	0
Penang, superior yellow to good white	33	6	36	0
low to fine yellow 45 53	20	6	33	0
low to fine brown... 42 49	20	0	29	0
Madras—				
crystallized white.....58	36	0	38	6
low to fine yellow...53	31	6	35	6
Native, low brown to low yellow 45 49	20	0	27	0
Jaggery 47	20	0	21	6
Siam and China, low to good white 53	34	0	37	0
low to fine yellow and grey 45 53	28	6	34	0
brown 42 49	20	0	28	0
Manila, soyal, common to good 47	24	6	25	0
Muscovado 47	20	0	24	0
Java—				
low to good white ...53	35	0	37	0
low to fine yellow and grey 53	31	0	35	0
Havana white, above No. 15	0	0	0	0
Regalia, Nos. 15 a 14 53	37	0	39	0
yellow, 12 a 14 53	34	6	36	0
10 a 11	30	0	33	6
brown, 7 8 9 47	28	6	30	0
Bahia & Maceio, low grey to good white 53	29	0	34	0
low to fine brown 45 49	21	0	28	0
Pernam, Ceara & Maceio, low to good white ...53	33	0	34	6
yellow 53	31	0	33	6
low to fine brown 45 49	22	0	28	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Tablets, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	
6 lb loaves	90	0	0	0
10 lb do	89	0	0	0
14 lb do	0	0	0	0
Tablets 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, free, in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, free, at Antwerp 1 and 3 kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Moning as and Oogaksk.....	0	10½	2	4
New Season's Kaisows ...	0	0	0	0
Packing	1	3	2	8
Souchongs	0	11	2	0
Oolongs	0	11	2	3
Scnd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Scnd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	8	2	4
Fr wery Pekoe, fine.....	2	0	3	0
Gunpowder, Fychow and Moyune, fines.	3	2	0	0
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	3	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	55	0	55	0
Canada red pine	50	0	95	0
— yellow pine	87	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	145	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	15	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg & and £10	0	12	10	
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	10	0	10	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	128	0	2 5	0
Staves—				
Baltic, per mille.....£180	0	175	0	
Quebec, per standard co.	75	0	77	10
Tobacco—duty	s	d	s	d
Manufactured, per lb. to b	0	6	0	9
Virginia leaf	0	0½	0	8
— strips	0	7½	0	9½
Kentucky leaf	0	4½	0	7
strips	0	6½	0	10
Negrohead ..... slot. 16	1	1	2	0
Cavendish, sliced & pressed	0	6½	2	2
Havana	1	6	6	0
— cigars, to 6 in a lb	6	0	22	0
Turpentine—				
American spirit, in casks	36	9	37	0
Rosin, do	0	0	0	0
Wool—English—per pack	21	0	0	0
Lincoln & S. Down hogs ...	0	0	0	0
Half-bred hogs	25	10	27	0
Kent fleeces	29	0	32	0
S. Down wash & Wilts	19	0	0	0
Leicester hogs	18	0	19	0
Sussex, Cheviot, picklocks	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	0
Super	14	0	14	0
Combing, Wash'd hog	22	0	23	0
Leicester	18	0	19	0
Cotswold	15	0	16	0
Hog, unwashed	22	0	23	0
Penistone	15	0	16	0
Super do	15	0	0	0
Cape, fine lb	s	d	s	d
Common, Pierce & sandy	1	0	1	2
Do.	1	1	1	2
Combed	1	2	1	3
Locks and pieces	0	9	1	0
Alpaca, fine	1	2	1	7
Re ared do.....	1	2	1	9
Combed	0	10	1	1
Locks and pieces	0	9	1	0
S. E. Bay Plate & sandy	1	2	1	3
Re ared do.....	1	4	1	5
Combed	0	9	1	1
Locks and pieces	1	0	1	2
Angora, fine	1	0	1	7
Re ared do.....	1	2	1	9
Combed	0	10	1	1
Locks and pieces	0	9	1	0
Cape G. Bay, Plate & mixed hogs	0	11	1	7
Combed, &c	0	10	1	1
Locks and pieces	0	9	1	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460£	Stk	100	Bristol and Exeter	99
4204434£	Stk	100	Caledonian	109½
98852	10	2.90	Do Ordinary New, issued at £7	...
4594892	Stk	100	Cambrian	22
28773	20	20	Cornwall	4½
8735500	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4½
3131740	Stk	100	Glasgow and South-Western	122
8376981	Stk	100	Great Eastern	46¾
8268855	Stk	100	Do East Anglian No. 2	13
8026551	Stk	100	Great North of Scotland	35
5178051	Stk	100	Great Northern	134½
1159275	Stk	100	Do A } A receves no dvd. 'til	155
1159275	Stk	100	Do B } 6 % has been paid B	132
4500001	Stk	80	Do 1869	...
4100001	Stk	40	Do 1870	...
3791980	Stk	100	Great Southern & Westrn (Ireland)	103
11535362	Stk	100	Great Western, Consol Ordinary	106½
12693594	Stk	100	Lancashire and Yorkshire	155
6839942	Stk	100	London, Brighton, & S. Coast	66
7743405	Stk	100	Lon., Chat., & Dover, Arbitration	22½
2838300	Stk	100	London and North-Western	144½
7766988	Stk	100	London and South-Western	103½
5492553	Stk	100	Manchester, Sheff., & Lincolnsh	64½
4000560	Stk	100	Metropolitan	82¼
497201	Stk	100	Do Prfd. } Defd recvg no div	...
497201	Stk	100	Do Def } 'til 6% is pd to Prf	...
600001	10	10	Do Redeemable	...
2250000£	Stk	100	Metropolitan District	33
300001	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	137¾
9785331	Stk	100	Do Birmingham and Derby	108
2613333	Stk	100	North British	53
1269382	Stk	100	Do Edinburgh, Prth, & Dndee	27
16610000	Stk	100	North-Eastern Consols	171½
1675000£	Stk	100	North London	122
30000	10	8½	Do New, 1868	...
3230140£	Stk	100	North Staffordshire	70
1166001	Stk	100	North & Sth.-Western Junction	...
1000	10	10	Do New, £10 Shares	...
909761	Stk	100	Rhymney	65
1552560£	Stk	100	Shropshire Union	73½
1469425£	Stk	100	South Devon	70
5062800£	Stk	100	South-Eastern	94
1206820£	Stk	100	Do Prfd. } Defd recvg no div	120
1206820£	Stk	100	Do Defd } 'til 6% is pd to Prf	71
15000	20	20	Staines, Wokingham, & Woking	14
976240£	Stk	100	Taff Vale	160
23270	10	6	Do C	...
2500001	Stk	100	Waterford and Central Ireland	25

Preference Shares and Stocks.

1106556£	Stk	100	Bristol and Exeter 4%	92
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 1½ %	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	140
2000001	Stk	100	Do do Dundee and Arbroath	...
4000001	Stk	all	Cornwall 4½% guaranteed	105
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600001	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	108
9600001	Stk	100	Do do do No. 2	107
6418171	Stk	100	Do do 6%	127
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ex., 1846	...
8050001	Stk	100	Do do 5½ % Ext., 1847	...
868801	Stk	100	Do do 5% Wav. Val., 1847	...
1288801	Stk	100	Do E. U. Harwich, 4%	...
187451	Stk	100	Do do Woodbridge Ex. 4%	...
1288262£	Stk	100	Great Northern 5%	...
7560001	Stk	100	Do 5%, redeem. at 10% pm	...
8100001	Stk	100	Do 4½% do do do	...
1000000£	Stk	100	Do 5% do at 5% pm	...
5750001	Stk	100	Do Leeds, Brad., & Halifax 6%	...
2950001	Stk	100	Great North of Scotia d. 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4414812£	Stk	100	Gt. W.—Rent-charge per gua. 5%	113½
9800140£	Stk	100	Do Consolidated guaran. 5%	111½
456300	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	135
2900501	Stk	100	Do Barnsley, 13s 10d%	...
2877941	Stk	100	Do 6% (East Lancashire)	150
5380481	Stk	100	Do 4½% (Blackburn purchase)	103
3982681	Stk	100	London & Brighton, 5% gua., No. 1	...
1610131	Stk	100	Do 5% do No. 2	...
3933951	Stk	100	Do 6% do No. 3	...
2520001	Stk	100	Do 5% do No. 4	...
2200001	Stk	100	Do 7% do	...
177881	Stk	100	Do 6% do (W. E. & C. P.)	...
2200001	Stk	100	Do 4% do 1859	...
2700001	Stk	100	London & N.W., C. & Nuneaton 5%	115
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
4565001	...	...	Do (Portsmouth perpet. annus.)	...
8720001	Stk	100	Manchester, Shef., & Lincoln, 6%	...
172501	6	all	Do do do £6	6½
3663281	Stk	100	Do do do 3½%	...
62831	10	5	Do do redeemable 6%	...
2500001	Stk	100	Midland Consolidated, 6%	138
1739983£	Stk	100	Do do Bristol & Birming., 6%	135
1287416£	Stk	100	Do do 4½% redeemable	102
5867281	Stk	100	Do do 4½% irredeemable	102
6750001	Stk	100	Do Leicester & Hitchen, 4%	92
7802001	Stk	100	North British 5%, No. 1	109
2232721	Stk	100	Do N. B., No. 2, 5%	106
8942401	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000001	Stk	100	Do 4½% redeemable	103
17918911	Stk	100	Do } G. N. E. 4%	...
60872	25	8½	Do } Berwick capital	...
4500001	Stk	100	Do Stocto. & Darlingtn. 5%	112
1050001	Stk	100	Do do B and C, 6%	133
2915106	Stk	100	Do West Hartlepool	93
58500	20	all	North Staffordshire	22½
1752951	Stk	100	South Devon, rent-charge	109
2068571	Stk	100	Do 5 %	106

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	1.0/6	all	South-Eastern (Readans. 1/0s 6d)	23½
4813000	Stk	100	Do 4½%	...
5030001	Stk	100	Do Exed 4½%	...
...	Stk	100	Taff Vale, No 1	160
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7151801	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
3434001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 }	92
3350001	Stk	100	Do 4½ %, 1862 }	
1122600£	Stk	100	Do 5 %, 1862	101
1240000£	Stk	100	Do New 5 %, 1863	100
3163001	Stk	100	Do do 5 %, 1864	96
3600001	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664£	Stk	100	Great Western—Consl. Pref. 5%	110
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2186301	Stk	100	Do 4½ %, pref., B	...
3025001	Stk	100	Kent Coast, 6 % B	...
128201	5	5	Lanc. & Yorks., New 4½ % till July '71	...
125121	6¾	3¼	Do do 4 %	5⅝
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339001	Stk	100	Do do 4 %, 1860	...
7160001	Stk	100	Do do 4½ %, 1861	...
9440001	Stk	100	Do do 4½ %, 1863	...
8309701	Stk	100	Do do 5 %, 1865	...
1661335£	Stk	100	Do No. 6 5 %, 1866	104
4096561	Stk	100	Do No. 7 5 %	102
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	61
2125576£	Stk	100	London and North-Western 5 %	114
2100001	Stk	100	Do Bedford and Cambridge	92
3000001	Stk	100	Do Shrewsbury & Welshpool	92
8600001	Stk	100	London & South-Western, 4½ %	102
1500000£	Stk	100	Do do 5 %	112
47000	10	10	Manchester, Shff. & Linc., 5 % 1865	...
3000001	Stk	100	Metropolitan, 5 %	...
1000001	Stk	100	Do New, 5 %	...
6000001	Stk	100	Do 5 %, 1869	...
1500000£	Stk	100	Metropolitan District, 5 %	64
6400001	Stk	100	Midland, A 5 % preference	114
5000001	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125227	22	22	Do 5% opt. to con. Aug. 31. 1872	28¾
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	20⅝
146100	20	7	Do 5 % do	8
2750001	Stk	100	North British, E. & G. No 1, 5%*	106
2068201	Stk	100	Do £10 guaranteed, 1867	102
5500001	Stk	100	Do Edin. P. & D., 2nd, 4%	87
4012091	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3750001	Stk	100	Do North British, 5 %, 1862	100
5550001	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405660£	Stk	100	Do Edin. & Glas., Ordy. 4½ %	85
1839000£	Stk	100	North-Eastern, 4½ % redeemable	103
5350001	Stk	100	Do Stockton & Darl, Class D*	119
2513000£	Stk	100	Do 5 %	105
1666662	6	4	Do New 6% shs 5 % Con. Jan. '76	7½
7000001	Stk	100	North London, 4½ % (max 5 %)	...
6050001	Stk	100	North Staffordshire, 5 %	...
2130001	Stk	100	Rhymney, 6 %, 1864	110
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000001	Stk	100	Do 4½ % 1862, No. 3	98
5915001	Stk	100	Do 5 %, 1861	105
7000001	Stk	100	Do 5 % Charing Cross, 1863	...
258201	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	93
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	112
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	232
Stk	100	London and Blackwall	Great Eastern.	104
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	104
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hart epl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do B minimum 4½ %	Do	100
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Step	Great Northern	135
Stk	100	Shrewsbury and Hereford	L. & N.-W. & G.W.	133

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N.-W. & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associated Cos.	80
20	all	West London, Class A }	W. Lon Ex. }	114
20	all	Do Class B }	Lon. & N.-W. }	23½
20	all	Do Class C }	& G. W. }	4½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000001	Stk	100	Cornwall, guaranteed	4½ % 108
8326731	Stk	100	Great Eastern	4 % 96
1500000£	Stk	100	Do A	5 % 116
1500000£	Stk	100	Do 1867, redeemable	5 % 115
2836275£	Stk	100	Great Northern	4 % 101
2742653£	Stk	100	Great Western	4½ % 109
2079715£	Stk	100	Do	5 % 117
1009297£	Stk	100	Lancashire and York-hire	4 % 100
1306239£	Stk	100	London, Brighton, &c.	4 % 99
6871601	Stk	100	Do perpetual	4½ % 108
5000000£	Stk	100	Lond., Chat., & Dover Arb.	4½ % 100
2835757£	Stk	100	London and North Western	4 % 100
3108301	Stk	100	Do do	3½ % ...
1000000£	Stk	100	London & South Western A.	4 % 100
3000000£	Stk	100	Manchester, Sheffield, &c.	5 % ...
3722651	Stk	100	Do do	4½ % 106
9500001	Stk	100	Metropolitan District	6 % 121
1120290£	Stk	100	Midland	4 % 100
1001317£	Stk	100	Do	4½ % 104
2440731£	Stk	100	Do	4½ % 109
2926941	Stk	100	North British, E. P. & D. B.	5 % ...
2020271	Stk	100	North Eastern	4 % 100
1001849£	Stk	100	Do	4½ % 110
7288511	Stk	100	North London	4½ % 108
1165501	Stk	100	South Devon	5 % 112
679801	Stk	100	South Eastern Perpetual	4 % ...
5000001	Stk	100	Do do 1867	5 % 117
4359263£	Stk	65	Do do 1868	5 % 79
3350001	Stk	100	South Yorkshi e, &c.	4½ % 103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	88
309300	100	100	Do 6 % Sterling Mort. Bonds	100
4881335£	Stk	100	Bombay, Baroda & C. India g. 5 %	107½
3000001	Stk	100	Do Extension	105½
150001	20	2	Do do	3
150001	10	10	Buffal. & Lake Huron Preference	6½
5000001	100	100	Do do 5½ % Bonds, 1872-3-4	80
5000001	Stk	100	Cape, guaranteed 6%	75
600001	Stk	100	Carnatic, Lim., guaranteed 5%	105½
37501	20	2.50	Do do, issued at 12s pm	3.50
1120001	100	100	Demerara, 7% perpetual pref.	106
10000001	Stk	100	Eastern Bengal, guaranteed 5%	109
25001	20	17½	Do 35 5 %	...
21913651	Stk	100	East Indian, do 6 %	109½
1500001	Stk	100	Do Irredeemable 4½ % Debs	104
1166001	100	100	European & N. A. 6 % Mr. Bd.	73
9500	10	5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	7
3425144£	Stk	100	Grand Trunk of Canada	17
5000001	100	100	Do Equi. Mort. Bds. Charg. 6%	100
270500	...	all	Do 2nd do Sterling	86
2919250£	100	100	Do 1st Preference Bonds	70½
1733417£	100	100	Do 2nd do	53
788722£	100	100	Do 3rd do Stock	40½
6340351£	100	100	Do 4th do do	24
13715360£	Stk	100	Great Indian Peninsula, gua. 5%	104½
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5 %	7½
19974	20	2	Do New do 5%	...
6000001	Stk	100	Do 4% Debenture Stock	90½
5245001	Stk	100	Great South. of India, guar. 5%	108
3500001	Stk	100	Do 4½%	102
60000	20	2	Do	...
1250001	Stk	100	Do 4½% Perpetual Debenture	103
169700	20	20½	Great Western of Canada	19½
...	100	100	Do 6% Bonds, payable 1873	104
5470001	100	100	Do 5½% do do 1877-8	102
7500001	100	100	Do 6 % do do 1890	108
1018200£	100	52	Do 5% Pref., issued at 80, cert., (when paid up) till Jan. 1. 1880	67
2050001	100	all	Internatnl Bridge, 6% Mort. Bds	99
	100	33½	Do do	37½
660001	100	31½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	33½
5060430£	Stk	100	Madras, guaranteed 5 %	108½
10000001	Stk	100	Do do 4½ %	103
5000001	Stk	100	Do do 4½ %	98
500001	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds, payable 1880	103
...	100	100	Do 5% do do 1895	96
...	...	all	Midland of Canada, Sterling 1st Mortgage Scrip	86
...	...	20	Do do	20
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	95
2850001	...	100	Do 6%, 2nd do	80
1000001	Stk	100	Oude & Rohilkund, guar. 5%	107½
	10	4	Do shares 5%	4½
500001	Stk	100	Do Nuihatee 5%	...
9389200£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½

Foreign Railways.

50001	10	all	Antwerp and Rotterdam	15½
90001	20	all	Bahia & San Francisco, L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	27½
15001	10	10	Do Santa Fe Extension	12½
16001	10	5	Do Azul & Tandil (Carmen Sec)	6
50001	20	all	Central Argentine, L., gua. 7 %	21
4870	00	all	Coquimbo	...

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Amount of Capital Issued	Shares	Paid	Name	Highest Price.
[illegible]	10	all	Orleans Extension	...
[illegible]	25	all	Lombardy & Western, L. Scrip	21
[illegible]	25	all	Do Rent charge	...
[illegible]	20	all	Dutch-Rhenish	9[illegible]
[illegible]	20	?	Do New	...
[illegible]	20	all	Eastern of France	...
[illegible]	40	15	Russian Central Rail., L., 1st issue	...
[illegible]	20	all	Great Luxembourg	14½
[illegible]	20	all	Lombardo-Centrale, Limited, guaranteed 7 %, 1st & 2nd issue	17
6[illegible]	20	all	Mexican, Limited	4½
2[illegible]	20	all	Navigo & Leeds, 1st pref. 7 per annum. } By the Belgian Govern.	10½
[illegible]	20	all	Do, do 6 % Pref. }	24
[illegible]	25	all	Northern of France	...
[illegible]	10	all	N. Ry. of Buenos Ayres, Lim., guaranteed 7 %	14
[illegible]	10	all	Do Debenture	14
[illegible]	20	all	Norwegian Trunk Preference	...
[illegible]	20	all	Orleans to Bayonne & Algiers	3[illegible]
[illegible]	20	all	Paris, Lyons & Mediterranean	...
[illegible]	20	?	Paris and Orleans	...
[illegible]	25	all	Rio de S. Francisco, L., g. 7 %	17
[illegible]	25	10	Royal Swedish	...
[illegible]	1	all	Do 7 %	1[illegible]
[illegible]	10	all	Sambre and Meuse	7
[illegible]	10	all	Do 6½ % Preference	1[illegible]
[illegible]	20	all	San Paulo, Limited, guar. 7 %	...
[illegible]	20	all	South American & General Steam	13
[illegible]	25	?	Southern of France	...
[illegible]	20	?	Do Obligations	7[illegible]
[illegible]	20	all	Swedish Central	2
[illegible]	5	all	West Flanders	15
[illegible]	20	all	Do 6 % Preference	16½
[illegible]	1	all	Western of N. Works and of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bonds	Paid	Redeem. Yrs.	Redeem. At	Name	Highest Price.
[illegible]	[illegible]	[illegible]	[illegible]	Argentine and Pacific[illegible]	...
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Dutch-Rhenish guar. by Dutch Government	27
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do 1871	85
[illegible]	[illegible]	[illegible]	[illegible]	Eastern of France	...
[illegible]	[illegible]	[illegible]	[illegible]	Grand Luxembourg	...
[illegible]	[illegible]	[illegible]	[illegible]	Do	...
[illegible]	[illegible]	[illegible]	[illegible]	Hungarian and Mata-rasa	70
[illegible]	[illegible]	[illegible]	[illegible]	Do 1869	...
[illegible]	[illegible]	[illegible]	[illegible]	Mexican and Salamitca	90

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bonds	Paid	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A. Mortgage	82
...	all	...	...	Moscow-Jroslw guar. by Rus	80
100	100	...	...	National Pesta to Yes	80
20	20	75	20	Northern of France	...
20	20	88	22½	Do late Claparede	...
20	20	81	par	North of Spain Priority	5
100	105	86	100	Ore.-Vitebsk, guar. by Rus	90
100	100	...	100	Ottoman Smyrna to Aidin	120
...	all	...	100	Do do	60
20	20	90	20	Paris, Lyons & Mediterranean	...
100	100	5	100	Rosslo-S.-E. Perm July 1873	103
1	1	40	5	Royal Swedish	4½
100	100	...	...	Sagua La Grande	86
...	all	...	...	San Paulo, 1871	90½
...	...	...	...	Do 1877	103½
...	...	...	...	Do 1878	103½
100	100	11	par	Severin and Cassaba, Lim	100
20	20	90	20	S. Austria, Lomb.-Venetian	9½
20	20	89	20	Southern of France	...
20	20	89	20	South Italian	7½
100	100	...	...	Turkish bonds guaranteed	85
20	20	94	20	Western & S.-W. of France	...

BRITISH MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
5000	5	all	Assheton, Limited	4½	5½
5000	8th	1st	Bronfloyd, Limited	...	...
12000	2	all	Caergwinn, Limited	1½	2
[illegible]	...	9½	Chiverton	...	...
1[illegible]	...	1	Devon Great Consols	95	105
2[illegible]	...	2½	Dolcoath	½	1
5[illegible]	...	9	East Bassett, "Illogan"	5	...
6[illegible]	...	2[illegible]	East Caradon	5	5½
6[illegible]	...	3[illegible]	East Crinnis	½	½
2[illegible]	...	5[illegible]	East Downs	12	14
1[illegible]	5	All	East Lanivet, Limited	16	17
[illegible]	...	10	Gt. Work & Vor Hooston	½	1[illegible]
1[illegible]	...	Sundry	Hingston Down	85	95
6[illegible]	...	[illegible]	Kingston Downs	2½	3
[illegible]	...	1[illegible]	Margaret, "Lady Lanivet"	16	18
[illegible]	...	4[illegible]	Marke Valley	5½	6½
[illegible]	1	½	Mayworthy Iron Ore, Lim.	1	1½
4[illegible]	...	3½	New Fenton	50	60
6[illegible]	...	5[illegible]	North Basset	18	20
5[illegible]	...	8[illegible]	North Wheal Crofty	½	2½
1[illegible]	2	all	Pembryn, Limited	1½	1½
2[illegible]	...	½	Prince of Wales	½	1
1[illegible]	...	10[illegible]	Providence, Tin, Lizard	26	27
5[illegible]	...	1½	Sth. Caradon, "St Cleer"	120	270
6[illegible]	...	5½	South Condurrow	9	9½
1[illegible]	...	18[illegible]	South West Frances, Illogan	47½	52
1[illegible]	6	all.	Tankerville Limited	16½	17½
1[illegible]	3	all	Tamar-Alt, Limited	...	...
[illegible]	...	9	Tin Croft	40	51
1[illegible]	4½	all	Van, Limited	56	59

BRITISH MINES—Continued.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
6[illegible]	...	3	West Basset, "Illogan"	4½	4½
12[illegible]	...	...	West Caradon, "Liskeard"	1½	1½
3[illegible]	...	10	West Chiverton	20½	21½
6[illegible]	...	47½	West Seton	140	150
5[illegible]	...	5½	Wheal Basset, "Illogan"	55	65
5[illegible]	...	25	Wheal Butler, "Redruth"	10	12
6[illegible]	...	10[illegible]	Wheal Grenville	6½	7
1024	...	5	W. Mary Ann, Menheniot	8	10
3[illegible]	...	58½	Wheal Seton	27½	32½
1[illegible]	...	11[illegible]	W. Treleaney, "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

[illegible]	2	all	Alamillos, Limited	1½	2½
[illegible]	1	all	Almada & Tirito Consol.	1	1½
[illegible]	1	all	Silver Mining, Limited	...	...
[illegible]	1	1	Anglo-Argentine, Lim.	½	1
[illegible]	1	1	Do 15 per cent. Pref.	½	½
[illegible]	1	1ds	Anglo-Brazilian Gold, L.	4.9	7.3
[illegible]	2	1[illegible]	Anglo-Italian, Limited	...	...
[illegible]	20	7	Australian	...	...
[illegible]	2½	all	Australian United Gold, L.	...	...
[illegible]	10	7	Cape Copper, Limited	14½	15½
[illegible]	2	all	Capulli Silver, Limited	...	...
[illegible]	5	all	Hentaley Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	6	6½
[illegible]	20	10[illegible]	Copiapo, Limited	1½	2½
7[illegible]	1	14[illegible]	Del Pedro Nolte Rev. L.	3	4
18[illegible]	10	all	Esperanza Aurora, Lim.	39	41
1[illegible]	1	18[illegible]	Esperanza, Limited	180	200
2[illegible]	2	all	Fortuna, Limited	2½	3½
6[illegible]	2	all	Imperial Bolivia Gold, L.	½	½
2[illegible]	20	all	General Mining Assoc., L.	7	9
4[illegible]	1	1	General Reynolds, Lim.	½	½
[illegible]	1½	1[illegible]	Kapunda, Limited	3	8
15[illegible]	3	all	Linares, Limited	3½	4½
7[illegible]	5	3	Lode Mines, Limited	½	½
15[illegible]	7	all	Pacific, Limited	5	5½
[illegible]	1	all	Pamcordo Copper, Lim.	2	2½
5[illegible]	3	all	Pestarena Limited Gold, L.	½	½
1[illegible]	20	all	Pontgibaud Silver Lead Mining and Smelting	14	15
10[illegible]	2	1	Port Phillip, Limited	½	1
1[illegible]	1	all	Rosses Gran[illegible], Limited	½	½
5[illegible]	1	15s	Do	½	½
2[illegible]	1	1os	San Vicente, Limited	...	...
12[illegible]	1	all	Scottish Austral'n, Lim.	½	½
47184	2	all	Sierra Buttes Gold Mining, Limited, Ordinary	½	5½
11[illegible]	20	15	St. John del Rey, Limited	31	32
15[illegible]	4	all	Sweetland Creek Gld., L.	3½	4½
1[illegible]	1	18s	Taguaria Gold Comp., L.	0.9	0.3
8[illegible]	30	25[illegible]	United Mexican, Lim.	3½	4
3[illegible]	2	11	Val Antigorio Gold, Lim.	...	...
1[illegible]	10	6	Vancouver Coal, Limited	5½	6½
7[illegible]	1	all	York Peninsula, Limited	...	...
4[illegible]	3	all	Yudnamutana & S. Aus., L.	½	½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount of Capital per mile Open	Average cost per mile of Line	Net Revenue paid per mile for year	Dividend per cent. 2nd half 1870	Dividend per cent. 1st half 1871	Dividend per cent. 2nd half 1871	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
[illegible]	[illegible]	[illegible]	[illegible]	0 12 6	0 10 0	*Belfast and County Down	Aug. 25	720	204	[illegible]	[illegible]	22	4201	[illegible]	44½	44½
[illegible]	[illegible]	[illegible]	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	25	2105	1225	3330	2761	83	23372	22207	102½	102½
[illegible]	[illegible]	[illegible]	5 0 0	5 0 0	5 0 0	Bilbao and Tyne	26	853	2179	3032	2981	87	27740	28150	18	18
[illegible]	[illegible]	[illegible]	2 10 0	2 0 0	2 15 0	Bristol and Exeter	27	6252	3214	9466	9697	65	74382	74387	151½	151½
[illegible]	[illegible]	[illegible]	1 12 6	1 15 0	2 2 0	*Caledonian	27	18564	27332	46896	43908	691	180672	173200	261	252
[illegible]	[illegible]	[illegible]	2 5 0	2 12 6	2 15 0	Cambrian and Dunglen	27	1864	705	2569	2178	30	...	...	75	75
[illegible]	[illegible]	[illegible]	3 10 0	4 0 0	4 10 0	Cork	27	1859	5067	7926	6927	79	58400	54410	93	93
[illegible]	[illegible]	[illegible]	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	26	[illegible]	[illegible]	24470	24470	92	60662	59416	265	270
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0 17 6	Great Eastern	27	25687	14000	39687	40244	58	276956	266845	686	746
[illegible]	[illegible]	[illegible]	3 17 6	3 15 0	4 2 6	Great Northern	27	32719	22403	55122	54677	91	371864	354698	607	607
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*Great South of Scotland	26	[illegible]	[illegible]	12[illegible]	6[illegible]	16	17774	17920	200	200
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Great Southern & Western (Ireland)	25	5304	4449	12[illegible]	6[illegible]	28	...	...	115	115
[illegible]	[illegible]	[illegible]	2 10 0	2 10 0	2 10 0	*Great Western	27	47186	19734	67[illegible]	66[illegible]	65	372750	321850	1186	1186
[illegible]	[illegible]	[illegible]	1 12 6	1 10 0	1 12 6	Lancashire and Yorkshire	27	11054	9983	21[illegible]	20[illegible]	148	156000	137232	1264	1264
[illegible]	[illegible]	[illegible]	3 15 0	3 10 0	3 10 0	London, Brighton & South Coast	27	[illegible]	[illegible]	1[illegible]	1[illegible]	95	1[illegible]	1[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	3 15 0	3 10 0	3 10 0	London, Chatham and Dover	26	[illegible]	[illegible]	[illegible]	[illegible]	81	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	London, Tilbury and Southend	27	[illegible]	[illegible]	[illegible]	[illegible]	61	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	3 12 6	3 10 0	3 17 6	Lynn and Hunstanton	27	[illegible]	[illegible]	[illegible]	[illegible]	144	[illegible]	[illegible]	130	130
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Manchester, Sheffield and Lincoln	27	17956	6961	24917	24[illegible]	68	241[illegible]	2[illegible]	46	46
[illegible]	[illegible]	[illegible]	3 15 0	3 15 0	3 15 0	Metropolitan	27	2397	740	3137	2[illegible]	98	19[illegible]	1[illegible]	2[illegible]	24
[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	1 15 0	Metropolitan & St. John's	27	8[illegible]	[illegible]	24[illegible]	2[illegible]	53	1[illegible]	1[illegible]	48	48
[illegible]	[illegible]	[illegible]	6 0 0	6 0 0	6 0 0	Metropolitan District	27	422	1[illegible]	[illegible]	[illegible]	957	6[illegible]	6[illegible]	7½	7½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Midland	27	[illegible]	[illegible]	7[illegible]	7[illegible]	1[illegible]	[illegible]	[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	1 12 6	1 12 6	1 12 6	Midland Great Western (Ireland)	27	[illegible]	[illegible]	[illegible]	[illegible]	262	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Monmouthshire	26	[illegible]	[illegible]	[illegible]	[illegible]	445	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	North British	27	[illegible]	[illegible]	2[illegible]	2[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	3 5 0	3 7 6	3 7 6	North Eastern	27	45[illegible]	2[illegible]	[illegible]	[illegible]	99	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	1 10 0	1 10 0	2 0 0	North London	27	[illegible]	[illegible]	[illegible]	[illegible]	22	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	2 15 0	2 15 0	3 0 0	North Staffordshire	27	[illegible]	[illegible]	[illegible]	[illegible]	84	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Portpatrick	27	[illegible]	[illegible]	[illegible]	[illegible]	44	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Scottish Central	26	2[illegible]	1[illegible]	[illegible]	[illegible]	81	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	3 12 6	3 12 6	4 5 0	Scottish North Eastern (Consolid.)	26	[illegible]	[illegible]	[illegible]	[illegible]	543	[illegible]	[illegible]	1[illegible]	1[illegible]
[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	1 15 0	South Eastern	27	4[illegible]	[illegible]	[illegible]	[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	South Staffordshire	27	[illegible]	[illegible]	[illegible]	[illegible]	41	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Taff Vale	28	[illegible]	[illegible]	[illegible]	[illegible]	54	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	1 15 0	Tottenham	26	[illegible]	[illegible]	[illegible]	[illegible]	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	2 5 0	2 5 0	2 5 0	Vale of Neath	27	[illegible]	[illegible]	[illegible]	[illegible]	53	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	1 15 0	Waterford	27	[illegible]	[illegible]	[illegible]	[illegible]	75	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	2 5 0	2 5 0	2 10 0	Wexford	26	[illegible]	[illegible]	[illegible]	[illegible]	30	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	2 15 0	2 15 0	3 0 0	Whitehaven	27	1[illegible]	1[illegible]	[illegible]	[illegible]	77	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	3 10 0	3 10 0	3 10 0	Wisbech and Upwell	18	[illegible]	[illegible]	[illegible]	[illegible]	23	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	2 15 0	2 15 0	2 15 0	Worcester and Hereford	27	[illegible]	[illegible]	[illegible]	[illegible]	77	[illegible]	[illegible]	[illegible]	[illegible]

COLONIAL AND FOREIGN

Name	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

TEETH.—MR WEBB (MANY

years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London.
(Their only Establishments.)
Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter.

LONDON ..... (114, 116, 118, 120 Regent street, W.
41, 44, 45 Warwick street, W.
22 Cornhill, E.C.

BRANCHES... (10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

For GENTLEMEN.

H. J. Nicoll's Tourist' Suits, 42s to 63s; ditto Trousers, 14s to 21s; H. J. Nicoll's Tourists' Overcoats, 20s, if with silk lapels, 21s.

For August and September shooting H. J. Nicoll's Cheviot Wool 1½ guinea Jackets, with cartridge and pack pockets, cool and strong as linen, resisting the thorn and damp, and well adapted to this variable climate.

For YOUNG GENTLEMEN.

H. J. Nicoll's Suits for the Sea-side (Morning or Evening Dress) ready for immediate use, or made to order in a few hours. Knickerbocker Suits, from 21s; Sailor's costume, from 21s; jacket, vest, and trousers, suits from 35s; Highland dresses, from 31s 6d; also the new Registered Belt Dress, for Boys, first suit, 21s. Hats, caps, hosiery, shirts, &c., for every description of dress.

For LADIES.

H. J. Nicoll's Riding Habits, from £3 3s to £9 8s; Pantaloons, 31s 6d hats, with lace falls, 21s; the "Incomparable" Waterproof Costume, made of Nicolian wool cloth, from 1½ guineas. No lady who is about to travel or to visit the sea side should be without it.

H. J. Nicoll's Waterproof Travelling Circular Cloaks, from 21s; ditto Marine, from 35s 6d; ditto Killarney and l'Utile, from 45s.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* **Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.**

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

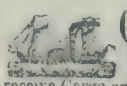
RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday. at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Aug. 5, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Aug. 5. 2 p.m. And every fourth Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Sept. 6 and 9 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Sept. 7 at 5 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept. 6 at 11 a.m.; 9 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Sept. 6 at 5; 9 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Daily. Sept. 3 at 3; 4 and 5 at 4, 6 and 7 at 5; 8 at 6; 9 at 8; 10 at 9 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. Sept. 6 at 6; 9 at 8 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL—Every Wednesday and Saturday, at morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

YARMOUTH.—Every Tuesday, Thursday, and Saturday, at half-past 5 morning. 8s or 5s; return 12s 6 7s 6d.

MARGATE and RAMSGATE—Daily (except Sunday) at 10 a.m., calling at Blackwall and Thames piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.

(Capital, £4,000,000, paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica and Alexandria, and Agencies at Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and London; purchases or collects Bills drawn on Turkey, Egypt, and elsewhere; the negotiation of all Foreign Government securities and the collection of the coupons.

The London Agency will also execute orders through the Constantinople Imperial Ottoman Bank for Turkish Buyers and Advances, for the purchase of produce such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENNAN, Manager.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter.

Paid-up Capital, One Million Sterling.—GRANTS LETTERS of CREDIT on its Branches in Canada, West Indies, and New Brunswick, and on its Branches in Victoria, Vancouver's Island, and its Agents at New York and San Francisco, payable on presentation free of charge.

Also purchases or forwards for collection Bills on America and Canada, the remittances and American returns and undertakes the negotiation and sale of stocks, and other business in the British provinces and the United States, by means of one of the Branches.

E. W. HENDERSON, Secretary.

60a Bishopsgate street Within, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—3 Old Broad street, London, E.C.

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George Glenie Nicol, Esq., Chairman.

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Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE AGRA BANK (LIMITED).

Established in 1833—Capital £1,000,000.

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Bankers.

Messrs. Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of Londonderry.

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Current accounts are kept at the Head Office on the usual terms.

Deposits received for fixed periods on the following terms, viz.:—

At 6 per cent. per annum, subject to 12 months' notice of withdrawal.

At 5 per cent. per annum, subject to 6 months' notice of withdrawal.

At 4 per cent. per annum, subject to 3 months' notice of withdrawal.

Bills issued on the principal cities of the East in sums of £10 and upwards, at the current exchange, and approved Bills purchased or sent for collection.

Letters of Credit granted on the Agency in Calcutta and Branches in India, available for one year.

Interest allowed on the Current Balances at the rate of 2 per cent. per annum.

Further particulars may be had on application at the Head Office.

By order of the Court,

E. W. MACKENZIE, Manager.

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter and Act of Parliament.

Paid-up Capital, £1,000,000. Reserved Fund, £400,000.

Court of Directors.

Corporation empowered to issue Bills, Notes, and Coin.

Alexander Grant, Esq.	Alexander Henry Brown, Esq.
Thomas Jackson, Esq.	Henry Keppel Hamilton, Esq.
Robert Wigram Crawford, Esq.	Hon. Frederick Lygon.

Secretary—Frederick Lafone, Esq.

Bankers.

Bank of England. Union Bank of London.

Bank of Scotland, London.

The Corporation grant Drafts and remittances on all the Bank's branches in Bombay, Calcutta, Madras, Penang, Hongkong, Shanghai, Foochow, Amoy, Yokohama, Manila, Singapore, Batavia, Sydney, Melbourne, Adelaide, Auckland, Wellington, Dunedin, Nelson, Hobart Town, Launceston, and Levuka, Fiji Islands, and also on their Agents in Java, Japan, China, Australia, New Zealand, and the Pacific Islands.

The Corporation also issue

CREDIT LYONNAIS.

REPORT presented by the Board of Directors in the ORDINARY MEETING held the 31st July, 1871.

M. HENRI GERMAIN in the Chair.

As your commissioners have informed you in their report, the events which for a long time interrupted the communications between Paris and the rest of France did not permit us to lay before you at the ordinary period the account of the operations of our Company.

As soon as the cause of that delay ceased, we lost no time in collecting the documents necessary for definitively drawing up the balance sheet, and we have convoked you to submit to you the results of the last year, being anxious to terminate the postponement which circumstances had imposed on us.

In meeting you again after the trials through which the country has passed, our first duty is to inform you that your interests have been preserved, and that the situation of our Company is intact.

In the midst of so many public and private disasters, our enterprise has not directly suffered; the current of its profits has been interrupted during several months by the suspension of all commercial activity in the country, but its capital and reserves have been preserved from all depreciation.

The first half of the last year had been satisfactory; the movement of business promised favourable results for the year 1870.

Political events suddenly changed the aspect of things.

From the first apprehensions of war our anxiety was exclusively directed to the measures to be adopted to assure the security of our Company, and to place it beyond the reach of all future eventualities.

Foreseeing that considerable sums would be withdrawn, we endeavoured to realise immediately, in the form of specie and banknotes, sufficient resources to more than cover all demands that might be made. As the funds were likely to be principally drawn out at Lyons, where the greater part of our depositors reside, a considerable sum had to be maintained there. At the same time we had to provide for the eventuality of the siege of Paris, where almost all our acceptances were payable, as the duration of the investment was quite uncertain. Notwithstanding the difficulties of that situation, we were able, by the abundance of our resources, to hold at our disposal, at both places, and at all times, a considerable surplus, although the withdrawals attained proportions which may be considered as a maximum. The following table, representing the amounts exigible each month during the second half of last year, shows in what proportion the withdrawals were made:—

1870	Deposits and Bonds at Fixed Dates. francs	c		Current Accounts. francs	c		Total. francs	c
30 June	37.129.720	43	.....	23.103.261	93	.....	60.231.982	36
31 July	30.598.210	44	.....	17.944.355	17	.....	48.450.565	61
31 August	12.289.502	33	.....	11.472.639	91	.....	23.762.442	27
30 September	8.768.425	60	.....	15.440.756	48	.....	24.169.182	08
31 October	8.438.922	26	.....	14.415.889	84	.....	22.854.812	10
30 November	8.143.551	60	.....	13.406.082	75	.....	21.549.634	35
31 December	9.474.730	68	.....	12.659.505	14	.....	22.134.235	82

Thus the total of our debts exigible, which on the 30th June exceeded 60 millions, was on the 31st August only 23 millions, and remained at about that sum until the 31st December. It was therefore necessary to provide in a few weeks for the reimbursement of 40 millions, apart from the payment of our acceptances, the funds for which could not be sent to us by our correspondents for want of means of communication. It must be remarked that in this movement of withdrawals, those of the deposit accounts were much more considerable than those of the current accounts. The former, which had at the commencement of the crisis amounted to 37 millions, fell at one moment to eight millions; the latter, originally 23 millions, never descended below 11 millions. As we had anticipated, the business with private individuals, from whom the deposit accounts are chiefly received, is more susceptible, and presents in moments of crisis less stability than that of traders and bankers, to whom the current accounts principally belong. If we compare the monthly account of the sums exigible with that of our disposable resources, it will be seen that the latter always showed a considerable surplus. The amounts of each were as follows:—

1870.	Exigible. francs	c	Disposable Resources.	francs	c	Balance Disposable.
30 June	60.231.982	36	(Cash	11.165.128	30	16 per cent.
			(Discounts, &c.	58.685.708	27	
				69.850.836	57	
31 July	48.450.565	61	(Cash	40.849.126	40	28 per cent.
			(Discounts, &c.	21.586.507	68	
				62.435.634	14	
31 August	23.762.442	27	(Cash	33.492.946	84	88 per cent.
			(Discounts, &c.	11.250.449	49	
				44.742.396	33	
30 September	24.169.182	08	(Cash	31.275.405	08	69 per cent.
			(Discounts, &c.	9.746.731	03	
				41.022.136	11	
31 October	22.854.812	10	(Cash	19.289.692	50	40 per cent.
			(Discounts, &c.	12.667.192	05	
				31.956.491	65	
30 November	21.549.634	35	(Cash	19.962.807	91	44 per cent.
			(Discounts, &c.	11.197.320	07	
				31.160.187	98	
31 December	22.134.235	82	(Cash	14.[illegible]	91	34 per cent.
			(Discounts, &c.	15.527.268	29	
				29.657.905	20	

Thus at the commencement of the crisis the balance of resources over the sums exigible was 9 millions, or a difference of about 16 per cent.; on the 31st August, when the crisis had acquired its full intensity and the greater part of the reimbursements were already effected, the surplus was 21 millions, or 88 per cent.; that proportion gradually decreased as the crisis diminished.

In consequence of the danger specie incurred from the war and the insurrection, we decided on establishing an agency in London, where we placed in safety the surplus of our resources. The foundation of a branch there had another object; that of connecting our establishment with the commercial and financial movement which, suspended in France, had migrated to England. We have since maintained that agency; it facilitates our participation in certain affairs, and presents advantages for our movement of funds. It is besides a useful complement to our financial organisation.

We must mention the satisfactory working of our bonds and deposits at fixed dates. Their reimbursement, spread over a long period, imposes on us only a small monthly charge. A portion of those falling due has always given rise to renewals. Their amount, which on the 30th June, 1870, was 27 millions, was still as much as 20 millions on the 31st December. The permanency of that portion of our resources was a valuable assistance to us. The public, on the other hand, have been able to appreciate the value of this service by receiving as the acceptances fell due the integral amount of their capital, while most other investments had suffered a depreciation.

The difficult circumstances which our Company has traversed, has solved two important questions we had often put to ourselves.

Penetrated with the necessity of giving to the greater part of our capital an employ capable of very prompt realisation, we had always directed our efforts to that object; but so long as the course of events had not placed us in presence of really critical circumstances, we could not be sure of having entirely succeeded. Now, after having, in presence of the invasion, reassembled without difficulty 40 or 50 millions in the space of a few weeks, we believe that the certainty is acquired.

Moreover, although we had exercised the greatest care in the choice of our debtors and in the class of securities we received, there still remained to be seen whether a general shock to credit would not affect, in a sensible measure, our assets. On that point also the facts have answered in a most satisfactory manner.

The losses we have suffered, and those to which we are liable, and which are integrally liquidated from the profits of the year, do not exceed, notwithstanding the gravity of events, the proportion which may be considered as normal in banking business. The bills of which the date of payment has been deferred cause us no uneasiness. The payment of those definitively arrived at maturity permits us to count on the others being duly honoured, and the estimates of our inventory have been made in such a manner as to render all miscalculation impossible.

The crisis through which we have passed has been a decisive proof of the stability of our Company. Long before it occurred, our thoughts had been directed to the eventualities of the future. Several times we had endeavoured to forecast the influence that a revolution or an unsuccessful war might exercise on our affairs. That preoccupation was always present in our minds, and yet

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line	*Ninepence*	
Six lines or under	*Five Shillings.*	

On August 26 was Published, No. VIII., New Series, Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Tables of Railway Traffic Receipts; Notices and Reports of Stocks; Failures, Railway, Banking, Finance, Insurance and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 23.

Advertisements for the next Number, to be published on September 30, must be sent to ensure insertion on or before September 28.

OFFICE—340 Strand.

THE NEW FRENCH CONSTITUTION.

The upshot of the recent crisis at Versailles is the adoption by large majorities in the Assembly of a new Constitution for France. Since the conclusion of peace France has been governed without any formal Constitution—its real Constitutional apparatus, that of a Sovereign Assembly administering the affairs of the country through a removable chief, being hardly specialised enough in French eyes to deserve the name of a form of government. By the Act of last week however the informality has come to an end. Henceforth France is to be a Republic, with a President possessing powers similar to those of the removable chief under the recent *régime*, but to be irremovable during the continuance of the Assembly. The President is to have no direct power over legislation, not even a veto,—he is merely to promulgate the laws which the Assembly makes,—but in Executive matters he will have all the authority of the American President, and more—the authority especially of appointing and dismissing Ministers, who are, like himself, to be responsible to the Assembly, though in what way the responsibility is to be enforced the Act is silent. Such is the Constitution which a Monarchical Assembly, calling itself "Constituent," and determined to show that it is so, has felt compelled to adopt for France; and both from the circumstances of its origin, and the peculiar form adopted, it is not the least interesting of the many constitutional experiments which France has tried. We are sorry we cannot join in the satisfaction which seems to be generally felt at the settlement in this manner of the constitutional difficulty. In some respects it has effected an improvement on the recent position, but any advantages it has are counterbalanced by more serious defects.

The advantages, such as they are, are of a very obvious kind. It is something, in the first place, that with so excitable a Parliament as that of France, full of keen partisans and with a minority suspicious of the majority, and believing itself to represent the country better, a constitutional crisis should have ended without any violent contest. No matter what the causes may be, whether dislike of civil war while a foreign army still holds the forts of the capital, or the doubts of each party as to its success in a *coup d'état*, it is fortunate for France that good sense enough has been left to postpone what is perhaps an inevitable contest. Each new avoidance of an impending struggle is so far a guarantee of future peace, as the country gains time to know itself and the occasions of contest disappear when there is no actual war or violent contention to inflame them. It is also a gain for France that by adopting after much debate some shadow of a Constitution, the Assembly has put the Government in a better position for negotiating with the Germans. The latter can no longer say that France must be treated as a disturbed country with an unstable Government—can no longer use that argument as a plea or a pretext for continued occupation beyond the strictest limits of the treaty. In fairness, even without the payment of the third half-milliard, the Germans would now be bound to evacuate the Paris forts.

And there are even advantages of a more permanent kind from the new position of affairs. The Act has put an end to the intrigues of which the Assembly was the scene in consequence of its disputed claim to be "Constituent," and the jealousy of the Left lest the claim should be vindicated by a Monarchical restoration. It is certainly a curious compromise that the majority should have asserted the claim by passing a Constitutional Act, and at the same time giving the only name to the new Government—viz., that of a Republic,—which the Left would not have resisted by force. That such a compromise should have been possible is a proof of the weakness of the Assembly, and of the want of harmony between the country and the majority; but it is nevertheless a compromise which will permit affairs to go on without a violent shock, till some new cause of collision arises, and that is no small matter. The Assembly confesses its weakness, but though that is not a good thing in itself it is better than an attempt to govern strongly by an Assembly which misrepresents the country. Among the more

permanent advantages too we must reckon the sentimental satisfaction apparently given to M. Thiers, the Assembly, and, for what we can see, the majority of ordinary Frenchmen. All are more or less content. M. Thiers appears to think that to be an irremovable President of a Republic is a higher dignity than to be removable Chief of the Executive. He is a vain man, and his ambition and vanity are gratified by the distinction. The Assembly, along with Frenchmen generally, conclude that they have really got a Government which passes as such among nations. They are now represented in some sort of outward form, and can fancy themselves that they are governed. Thus all parties concerned are satisfied, and however much a prosaic people like ourselves may wonder at the exaggerated importance given to form, we must recognise in the satisfaction of French feeling, and in the sop given to the vanity of the Executive Chief, most powerful instruments for establishing and working the new order of things.

But while so much can be urged for the new Constitution, on the ground of its temporary and incidental advantages, we must retain the opinion we expressed when it was first proposed to make M. Thiers irremovable for a fixed time—that such a Constitution will be essentially vicious, theoretically unworkable, and likely to turn out ill in a French Parliament, and above all in a Parliament like the present. The incurable defect is that the Parliament which makes the laws, and the President who enforces them, may disagree, and that endless confusion and strife must ensue. No Government can be responsible, in any proper sense of the word, which has not control of legislation. Otherwise the rules and objects of administration which it approves and desires may not be made law at all, while existing rules may be changed by a power above it in the direction opposite to its policy. On the other hand, the Legislature is equally powerless under such an arrangement, from the simple cause, which needs no illustration, that its laws may be enforced in the letter only and not in the spirit, by an unfriendly instead of a friendly agency. In foreign affairs the confusion arising from hostility between two powers, who are equally irremovable, and who have both vetoes on each other, would be even more intolerable. And not only is the defect theoretically flagrant, its recent illustrations in French and American history are such as might have warned any people that there is no single vice which has so clear a tendency to be fatal to the Constitution which contains it. Nor do we see that the difference between the present and similar Constitutions—that the Executive Chief, instead of being made irremovable for a definite term of years, is to hold office while the Assembly exists—will tend to cure the defect itself. The two irremovable powers will be alike unwilling to take themselves away, and neither will have power to compel the other to go. M. Thiers will have no power at all, and the Assembly will only have power to do so by also removing itself. There is thus a chance under this system of hostility between two irremovable powers, just as there is under the system of a Presidency for a term, and there is no way out of it except by a voluntary dissolution or resignation of one of the parties to the struggle. There cannot be a penal dissolution in France.

We should anticipate therefore, as the inevitable consequence of the new Constitution, no matter who were working it, a constant succession of serious collisions. This is the most likely thing to happen with any Executive and any Parliament. How likely it is where the Parliament is French and the President is far from being its free choice, and is utterly alien in habits of mind and opinion not only to the Assembly which elected him, but to the new generation of his countrymen, it would be useless to insist. The informal Constitution which the French have just discarded had the one great merit of providing a single ultimate power. The Assembly was master, and could change the Executive when it pleased, and so long as this was the case there could be no real collision of authority, even where the Assembly did not quite like the chief it appointed. Now the Constitution is changed, and the only substantial alteration is the removal of the one merit which the old Constitution possessed. M. Thiers and the Assembly say, and perhaps believe, that they have strengthened the Government, but they have only made it rigid, and rigidity is not strength.

The Constitution is also objectionable for other reasons. The change has settled controversy for the present, but we do not know that France will gain in the long run by the formal constitution of a "Republic." The name cannot but offend many parties, and give them something tangible which they will seek to overthrow, whereas under a nameless and provisional Constitution all parties might have acquiesced in living, pending the formation of an opinion in their favour which never came, and France meanwhile learning the supreme art of self-government with the simplest form of Parliament. The French Republicans have got the name instead of the reality which was otherwise possible for them, and it would be rashness to anticipate the permanence of the name. It is also a grave defect in the Constitution that the President is only to speak in the Chamber after giving notice. Perhaps in a French Parliament, from the more formal style of debate, the necessity of constant intercourse between the head of the Government and the Sovereign Assembly is less stringent than with us; but there are still emergencies where the head of the Government should be able to intervene without notice, and in any case it should be his duty to be present that he may instantly intervene if expedient. The new French Constitution removes its chief to a distance from the Assembly, instead of encouraging that constant interchange of opinion which would be one chance of keeping them in harmony. Last of all, by making the declaration that the President and the Ministers shall be responsible to the Assembly without defining the means or nature of the responsibility, the Act commits the common sin of continental Constitutions. Everyone knows how for many years the Ministers of Prussia treated with the utmost contempt a precisely similar clause. A few lines giving the Assembly power to veto the President's appointments, or to remove him or any of his Ministers by votes of censure, would have been worth any number of phrases about responsibility. As it is, there will be endless wrangling about what responsibility means, and the clause in fact provides many occasions for quarrel. Altogether we cannot hope for much good out of this new Constitution, and we only trust the mischiefs we dread may not soon be developed—not until the time shall have come when even the Assembly must recognise that a new election is inevitable.

THE HAMPSHIRE CAMPAIGN.

THE commencement of the Hampshire campaign marks a great and probably permanent change in the general feeling of this country. Ever since 1815 Englishmen have entertained, and some classes of them have openly expressed, a feeling of dislike or contempt for soldiers, the Army, and the incidents of a military career. The money for the Army has been voted only as matter of necessity; few debates have occurred upon its organisation, though many upon the right to command it, and every reduction proposed by a Government has been accepted gladly. The middle classes have cared little about it, and with the masses of the people a lad who enlisted has been looked upon as a "ne'er do weel," quite lost to respectability. So deeply impressed was the Duke of Wellington with the existence of this feeling that he believed the only way to preserve the Army was to hide it away, dreaded debates on it, dreaded court martials within it, and would have declared a campaign like that of Hampshire fatal to the very existence of the force. This steady policy of concealment reacted on public opinion, increasing the general distaste for military affairs, until many politicians, usually sober enough, declared themselves in favour of the abolition of a standing Army; and had we not become possessed of India and so many colonies, and had not the Crown watched so persistently and strenuously over the Army, there can be little doubt that very rash experiments would have been attempted. A different feeling has arisen at last. Partly from the Volunteer movement, partly from the accord which has at last been produced between the discipline of the Army and the popular notion of what discipline should be, but mainly from excitement caused by the commencement of a new cycle of war upon the continent, the English people has suddenly begun to take an interest in its Army, debates competitive plans for enlarging it, and is distinctly pleased at an opportunity of seeing a *corps d'armée* in motion in the field. The abandonment of the plan for the campaign in Berkshire caused bitter disappointment, and the smaller campaign now in progress is watched almost with the interest felt in actual war. Long reports are published of every day's operations, little incidents like the breaking loose of the Guards' horses are dis

persed with acrimony, and the statements that the Artillery are in fine order, and the Militia do their work well, are discussed with cordial pleasure. No annoyance of any kind is expressed at the pageant, and the cost, which will be very considerable, is defended as an unavoidable necessity. It really appears as if the people were again about to take an interest in their Army, as they did in 1814-15, and to insist on efficiency—a sure sign that the interest is genuine. Should the Hampshire campaign prove a success, we may expect to see it repeated every year, until the Army has been fairly brought within the range of the subjects which British politicians are inclined to study. It is too early as yet to judge, but on the whole it would seem probable that this success will be attained, that the Control Office in particular, which has been so much attacked, will work well, and that the "army" of 30,000 will be pronounced by competent observers a first-rate *corps d'armée*, fit for active service anywhere; a verdict which will raise an immediate though possibly inaccurate impression that the other *corps d'armée* are equally efficient, and tend greatly to increase the national pride and therefore the national interest, in its military equipment.

Two consequences will follow from this new interest, one of them decidedly beneficial, but the other doubtful. There can be but little doubt, we think, that the habitual concealment of the Army has greatly increased our liability to severe occasional panics. Most men able to form an opinion are able to understand that no force exceeding 80,000 men could possibly be thrown upon our shores, even if two or three Powers combined for the operation without giving us ample warning—that is, quite two months' time in which to prepare for a descent. The panic therefore has always arisen from a notion that even this force could not be readily defeated, that we had not a sufficient number of trained men to meet such an army with any chance of success. Of late years this has never been true—that is to say, there has never been a time when with a week's notice the Government could not, by leaving Ireland ungarrisoned, calling out all reserves, employing all nondescript forces, and using the marines, have assembled 100,000 men between London and the coast. The great want has been of a reserve army to support them, of the means of transport, and of officers known to be fit for the superior commands. The reserve army is now being supplied, and if Mr Cardwell carries out his scheme we shall by March have a defensive army thrice the number of any probable invader. The existence of this force will not however reassure the country, which is taught by the Press to be most distrustful of the military department, unless it is occasionally seen and demonstrates its ability to assemble quickly, to march, and to keep the field. The best method of showing it is by two annual "campaigns," one in the south and one in the north, and we believe the expense of such manœuvres would be amply repaid by the freedom we should enjoy from recurrent panics, followed by a preposterous and often useless expenditure on everything. The main expense they would entail indeed would be in compelling Government to keep up the "Control services" requisite for (say) sixty thousand men in time of peace, and this would be a distinct gain to the efficiency of the Army. With the two *corps d'armée* of 30,000 men, whose efficiency would be visible, and two more well ascertained to be in reserve though not quite in such a state of preparation, panics would become infrequent or impossible.

The counterbalancing disadvantage might be the growth of a military spirit among our own people. Those who have strength are very apt to use it, and the English people is neither a meek nor a very virtuous one. Those who judge its temper only by the experience of the last ten years forget English history and the interest the English people have always taken in war, their indisposition to suffer any loss, and their occasional eagerness as shown in 1853, to fight for mere fighting's sake, just to see whether they were competent to fight or not. Had we a powerful Army a very slight change of circumstances might revive this spirit again and plunge us once more in all the complications of European wars, alliances, and expenditure on standing armies. The fretfulness exhibited by the country during the recent war illustrates this danger, the country, though on the whole content to let affairs drift, being all the while very uncertain whether it did not owe it to its own dignity to mingle in the affray. We should greatly deprecate the revival of this spirit which would probably suspend our prosperity for years, or impair it for ever, through the diversion of the national mind from healthier enterprises; but this is the principal, indeed the only danger we anticipate from the Hampshire campaign, an experiment which in itself may be justified to economists by a single line. The costliest of all conceivable armies is an inefficient one.

THE NEED OF UNIVERSITY TEACHING FOR WOMEN.

We have heard with extreme regret that there is some sort of doubt hanging over the continued existence of the Hitchin College which has attempted and successfully commenced so very useful a work for women, in demanding from all who enter it full proof of capacity to pass the ordinary matriculation examination of the English Universities, and then proceeding to give them the thorough training which young men who take their degree at Cambridge, Oxford, or London, are compelled to undergo. The work the Hitchin College has done must be carefully distinguished from that of the ordinary Ladies' Colleges, which, with one or two rare exceptions, are compelled by the necessities of the case to admit pupils very slightly prepared indeed even in relation to what is ordinarily regarded as purely school subjects. The lower classes of the best Ladies' Colleges in London are certainly filled with girls learning what the middle or even lowest forms of such schools as University College School or King's College School have already successfully drilled into the pupils. Girls beginning Latin, beginning arithmetic (as a science that is), beginning geometry, beginning natural philosophy, nay sometimes even beginning French and German, are almost inevitably received at the Ladies' Colleges, for these girls are quite above the age to be treated as children, and yet quite unable to pass such an examination as boys in the middle forms of any good day school would pass with ease. This being so, it is of course absurd to expect that these ordinary Ladies' Colleges can provide for those who attend them, even if they be qualified to seek it, the kind of education which we properly associate with University study. There are far too many who want much more elementary teaching to admit of classes which begin at the highest school level and carry on the pupils to the point attained by University graduates.

And yet nothing in the world is more important for English education just now than that women who are up to the mark should have access to the higher course of study we have referred to, and have access to it under circumstances which give them every advantage for its prosecution. Here we have the Middle Class School Commissioners pressing most justly and wisely for as large a share of the disposable endowments for girls' schools as they can persuade the somewhat prejudiced opinion of our country districts to acquiesce in assigning to them; and, again, in relation to the primary schools, we have School Boards all over the country trying to establish good elementary schools both for girls and for the younger boys, in which, as it is frankly admitted, we shall be both obliged and glad to accept a great many women teachers. Now how are we to expect that these middle class girl schools and elementary schools for infants of both sexes and for the elder girls can be provided and rendered efficient while there is literally no class of thoroughly-educated women to aid in the teaching of the teachers? It is perfectly true that women may be taught wholly by men,—perhaps as well or better taught than they would, at present at all events, be taught by women. But it is also perfectly true that no large class ever will be so taught till there is diffused amongst women themselves such a regard for a high standard of education as will rescue the professional studies of intending governesses and teachers from the stigma of being forced on them by poverty, and make them a sign of good breeding instead of a sign of want. Just consider too, what the teaching class would be even amongst men if

the teachers were not part of a much larger class who value the same studies for their own sake. As it is, it is the fate of schoolmasters to produce very often a painful sense of didacticism on those with whom they associate; but that sense of didacticism is as nothing to what is frequently left by well-taught schoolmistresses, and for this very simple reason, that they are conscious of being far more distinguishable and distinct from the ordinary society of their equals of the same sex than men,—so few women being thoroughly taught anything but "accomplishments," except for the purpose of imparting knowledge to others. It is hardly possible to exaggerate the value of an educated class *not engaged in education* to those who *are* engaged in education. It gives them a field of intellectual sympathy where they are on an equality, and not in the position of dictators, and altogether makes them feel their own position and attainments to be in the order of nature, and not, as it so often seems to be with irritated teachers, out of the order of it, and in a sort of preternatural order of their own. Moreover, if we once get a real class of highly-educated women, no one can doubt but that they would be of the most material use,—of a kind of use which men equally well educated can never be,—in teaching girls. What you want for girls is not only the lectures which supply the outline of instruction, but the tutors who will go over the ground again patiently and at the rate best suited to the pupil's capacity, explaining and removing difficulties, adding new illustrations, and impressing carefully what the lecturer has only opened up. Now it is nearly impossible that this function can be properly discharged for girls above a certain age, except by their own sex. There is too much danger of this sort of intellectual intimacy ripening into undesirable attachments to render it likely that one mother in ten would approve of such relations between her daughters and a tutor—to say nothing of the high price which men's intellectual labour still commands, and which renders tutorial help of this kind for girls very expensive. Now the Hitchin College really provided this as well as the more rapid and general teaching of the lecture rooms. And it was by providing both that it really managed to enable its pupils to reach a high standard of intellectual culture.

No doubt there will be a difficulty in the proposed removal of the Hitchin College to the immediate neighbourhood of Cambridge against which it is important that the conductors of the College should carefully guard themselves. We believe that the habits of intellectual independence in which it is proposed to train girls will be very good for them, but of course they will have their dangers, and those dangers will be far greater in the immediate vicinity of a great University of the other sex, than they would be on the old plan. We are disposed to fear that the economy caused by the gain of professional help at so much less a cost will be somewhat more than balanced by a far greater and not quite unnatural timidity on the part of parents in sending their daughters to a place where at one and the same time they will be learning independence of mind, and in not a little danger of exercising their independence rashly. It will be hardly possible to prevent Cambridge students from visiting their cousins or sisters' friends in the new College—certainly quite impossible to prevent it if the freedom of University life is in any sense to be accorded to the girls—and yet a single grave scandal of any kind, resulting even in a long course of years, would do much more to throw back the public appreciation of this higher education for women than all the specimens of perfect success would do to promote it. We are well aware that amidst the many economical difficulties of the scheme, it is by no means easy to provide at once adequate teaching for the College, and to provide it at a distance from any place of learning. Still the ideal College for women should clearly be in a spot remote from any such institution for young men; and if pecuniary difficulties render this impossible, the managers of the institution must restrict very sensibly the amount of social freedom which they propose to connect with the student life in their college.

Be the difficulties however what they may, we can hardly conceive of any object which better deserves the munificent help of rich men than this of providing for young women an education of the true University character, to be offered only to those who have already passed successfully one of the ordinary matriculation tests.

BOARD OF TRADE RETURNS.

THE Board of Trade Returns for August have been issued, and the results of the month's operations, as shown in these figures, are highly satisfactory. The value of the imports of produce, &c., during the eight months of the current year compares as follows with 1870 and 1869:—

	£
1869	174,309,101
1870	188,230,539
1871	215,510,494

In addition to which the arrivals of specie were:—

	£
1869	14,619,116
1870	17,957,156
1871	25,455,571

This large increase in the imports of bullion arises chiefly from the large increase in the shipments from the United States (10,540,173*l*, against 6,761,367*l* last year, and 2,186,112*l* in 1869), and from China (2,032,398*l*, against 42,870*l* and 1,266*l* respectively). The receipts from Germany, Russia, and Belgium have also been unusually heavy, while there is an increase of nearly 1,500,000*l* in the arrivals from "other countries."

The general imports (not including specie) during August are returned at 24,377,798*l* in 1869, 24,902,194*l* in 1870, and 29,003,027*l* this year. It must be borne in mind that the later period to which the returns are now made up creates some discrepance in the comparison of this year's figures with the previous ones, but the actual increase in both the inward and outward clearances this year is undoubtedly great.

With regard to the export trade, the figures for the eight months compare as follows:—

	£
1869	126,341,811
1870	131,643,368
187.	143,677,206

And for August only—

	£
1869	17,461,595
187.	17,087,496
1871	22,221,245

As the system of compiling the statistics of the export trade has undergone no particular change—though we believe later clearances are included in each month's return—these figures must be regarded as eminently favourable. They do not, however, include the exports of specie, which for the eight months have amounted to—

	£
1869	11,283,393
1870	11,600,993
1871	16,890,568

This large increase is attributable to the movement in connection with the payment of the French war indemnity, as will be seen from the following statement, which shows the shipments to Germany, Belgium, and France, as compared with last year. The increase in the two former cases and the decrease in the latter fully account for the total augmentation shown in the returns:—

	1870. £	1871. £	Comparison. £
Germany	511,290	5,243,997	+ 4,732,707
Belgium	1,405,783	3,246,370	+ 1,840,587
France	3,815,941	1,795,180	− 2,020,761

The following comparison shows the increase or decrease in the values of the leading articles imported during the past eight months of the present and previous year:—

Imported.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	2,736,883	4,113,969	1,377,086	...
Wheat and flour	12,392,967	16,095,635	3,702,668	...
Cotton	36,828,406	39,064,237	2,235,831	...
Flax	3,824,535	3,274,998	...	549,837
Silk, raw	4,767,756	5,224,395	456,539	...
Silk manufactures	8,178,083	4,192,493	...	3,985,590
Sugar, unrefined	10,571,444	11,762,210	1,190,766	...
Tallow	1,770,569	1,720,718	...	49,851
Tobacco and snuff	836,113	2,656,788	1,820,675	...
Wine	3,351,245	4,819,668	1,468,423	...
Wool	12,199,234	13,876,645	1,677,411	...

Annexed is a similar comparison with regard to the export trade:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	1,343,148	1,267,560	...	75,588
Coal	3,750,344	3,881,111	130,767	...
Copper	2,022,618	1,898,838	...	123,780
Cotton twist	9,518,899	9,924,437	405,538	...
Manufactures	37,487,724	38,021,903	534,179	...
Hardware and cutlery	2,481,233	2,428,686	...	52,527
Iron and steel	16,516,143	16,842,491	326,348	...
Linen and jute yarn	1,631,095	1,527,748	...	103,347
Manufactures	4,868,402	4,991,934	123,532	...
Silk manufactures	881,996	1,415,859	533,863	...
Woollen and worsted manufactures	14,559,635	18,050,089	3,490,454	...

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the

United Kingdom on the 31st August, 1871, compared with the quantities in warehouse on the 31st August, 1870 :—

	1870		1871
Cocoa ..... lbs	7[illegible]	.....	[illegible]
Coffee	61[illegible]	.....	70[illegible]
Fruit—Currants ..... cwts	[illegible]	.....	[illegible]
Raisins	[illegible]	.....	[illegible]
Spirits—Rum ..... proof gallons	[illegible]	.....	[illegible]
Brandy	[illegible]	.....	[illegible]
Sugar—Refined and candy ..... cwts	[illegible]	.....	[illegible]
Unrefined	[illegible]	.....	[illegible]
Molasses	[illegible]	.....	[illegible]
Tea ..... lbs	[illegible]	.....	[illegible]
Tobacco—Unmanufactured	[illegible]	.....	[illegible]
Manufactured and Snuff	[illegible]	.....	[illegible]
Wine—From France ..... gals	[illegible]	.....	[illegible]
Portugal	[illegible]	.....	[illegible]
Spain	[illegible]	.....	[illegible]
Other countries	[illegible]	.....	[illegible]
Total of wine	[illegible]	.....	[illegible]

* Including [illegible] which were [illegible] under bond from the Customs warehouses, under Act 33 and 34 Vic., c 100.

BUSINESS NOTES.

TURKISH FINANCE.—We have so often published the figures regarding the finances of Turkey that there is no occasion to do so in connection with the new loan which happens to have failed. The general situation—that with a revenue of barely 14,000,000*l* there is a regular deficit of between 2,000,000*l* and 3,000,000*l*, and that the charge for the debt is an increasing burden of over 5,000,000*l* a year, is well enough understood. It is also comparatively well known that by the system of Turkish finance a very large part of the revenue is spent in the provinces without coming into the Central Treasury; that the best part of the revenue which does come in is pledged for special loans; and that money is constantly being borrowed to meet the interest on the old debt. These facts are so well known that the credit of Turkey is already much the lowest of any considerable State which is able to borrow in Western Europe, and no lender can be sure that his borrower may not break down at any moment. There is one point, however, which cannot be too often impressed on those who are disposed to invest in Turkish securities. The cause of Turkish discredit lies in the essential nature of the Government. It is in fact a Mahometan Empire, full of the defects of every priestly Government, pledged by its very existence to resist improvements, and likely to collapse at no distant date from the natural growth of the alien races which it governs. The dangers of trusting Turkey are thus real and imminent, no matter what the goodwill and intelligence of particular administrations may be. Then with regard to the present loan, there are not a few doubtful matters. There is a certain advantage in having the security of the Egyptian tribute, because some part of this tribute will be looked after by France and England, who guarantee an earlier loan for which it is pledged. The English and French Governments would only look to their own interests, but the attention they give to the common security might improve it for the benefit of their partners. But apart from this doubtful advantage, the security of the tribute is not a firm one — no firmer than the credit of Egypt, which is better than Turkish, but is not of the best. The Egyptian engagement moreover is one which is likely to be repudiated in the event of a Khedive succeeding who is not in the direct line of succession, an event which is quite possible notwithstanding the care with which the Khedive has provided for his son's succession. As the agreement to pay the additional tribute was only made on condition of a change in the succession being authorised, it is not likely that a successor will recognise it whose own inheritance has been hindered by the change. There are only too many reasons indeed why every Turkish loan should be discredited, and investors ought to know that few people who are familiar with the Stock Exchange ever think of holding "Turks."

PROPOSED DOOMSDAY BOOK.—We hope Lord Derby's suggestion of the expediency of a new Doomsday Book for England will in the end come to something. In the present state of the controversy about land, when strong allegations as to the small numbers of landowners are met by flat contradictions, it is obviously expedient to provide some accurate means for getting at the truth. If a complete Doomsday Book is impossible, it should not be very difficult to get a return of the number of "owners" and the average of their holdings. But there are one or two points in making up such a return which it will be important to attend to, or in the present social state of the country it will be worse than valueless. One is that the return should not be merely of "owners" in the strict legal sense of the word, but of all who have permanent interests of any kind carved out of the soil. It is no doubt important to know what is the number of legal owners, but the bearing of that fact socially is apt to be misunderstood, unless we can ascertain what other people have real interests in the visible property of the country—whether as copyholders, leaseholders (say) for terms of more than twenty years, and even mortgagees, if it were possible to include them. The order for the return will therefore require to be carefully worded. Another important point will be to distinguish above all between house property and unbuilt-upon land. We anticipate that a return of the kind we describe will bring out the fact that an immense number of people have a stake in the country as the owners of houses; but though this is an important fact socially, it would be a misfortune if it should give rise to an erroneous belief as to the ownership of agricultural land. It might give the impression that England is a country of small proprietors as regards land in cultivation as well as houses, which is far from being the case. For ourselves we should hope to see that the ownership of agricultural land, which is really a difficult business suitable only for considerable capitals, is neither in a very few hands nor yet very widely diffused. But it will be interesting to see what the distribution really is, and whether it is possible by legislation that would not be worse than the disease to improve it.

AMERICAN FINANCE.—The following is the annual statement of the United States' receipts and expenditure for the year ending 30th June last :—

RECEIPTS.	$		£*
From Customs	206,270,108	...	37,812,000
Internal revenue	143,098,153	...	26,233,000
Sales of public lands	2,588,646	...	468,000
Miscellaneous sources	31,556,736	...	5,787,000
Total net revenue	383,323,944	...	70,276,000
EXPENDITURES.			
For civil and miscellaneous	69,498,710	...	12,742,000
War Department	35,709,021	...	6,545,000
Navy Department	19,131,027	...	3,502,000
Pensions and premiums	41,870,592	...	7,676,000
Interest on public debt	125,576,565	...	23,023,000
Net ordinary expenses	292,177,188	...	53,566,000
SURPLUS	91,146,756	...	16,709,000

* Converting [illegible] at [illegible].

America is thus nearly 17,000,000*l* to the good in its national account by the working of the last fiscal year, the higher rate of repayment of the debt, which was commenced after the war, but has been interrupted at times by large remissions of taxation, having been resumed. It is not to be wondered at with such figures that American securities should be rapidly rising in value. Such large repayments, coupled with the recent conversion of a large part of the 5·20 debt, will make together a very large saving of interest in the current year. The interest is already almost as little as the annual interest charge of the English debt. It will not fail to be noticed that, in spite of some partial reductions of the tariff, the Customs still yield an enormous amount, and Mr Boutwell, it must be obvious, could spare enormous sums with the sure hope of recovering them through the natural elasticity of this branch of the revenue.

PRESERVATION OF COMMON RIGHTS.—We have received a short statement of the points decided by the Lord Chancellor in a recent suit, "Betts v. Thompson," affecting the question of the public interest in "commons." The subject has come to be one of the utmost importance to the inhabitants of large towns, whose health and comfort depend on the preservation of open spaces in the suburbs, and it is of no less interest to a large class of property-owners in the suburbs, whose holdings would be deteriorated in value by the commons in the neighbourhood being taken up for building. The question has moreover come to be an urgent one, because the traditions of the law are all in favour of the lord of the manor's privileges of enclosure, and it had come to be believed that practically the rights of commoners could not be successfully made use of to maintain in existence the commons on which the lord had made up his mind to en-

croach. In consequence of this state of the law, common after common around London has been attacked, and the suit to which we have referred was occasioned by one of these attacks. According to the statement before us, the manor of Tooting Graveney, in Surrey, within seven miles of Charing, cross, and which includes a common of sixty-three acres was purchased in 1861 by Mr W. J. Thompson, the present lord, and defendant in the suit referred to, for 3,650*l*—the cottage property being worth over 2,000*l*. Not long after the purchase various attempts were made to enclose half the common, resulting finally in a committee of the neighbouring inhabitants for its defence, and a Chancery suit on behalf of the commoners, which has just been decided by the Lord Chancellor. The importance of the decision lies in its getting rid of the supposed practical difficulties in the way of commoners defending their rights, as will be seen from the succinct statement in the paper before us of the points decided in favour of the public :—

1. That a freehold tenant of a manor may maintain a suit, not only on behalf of other freehold tenants, but also on behalf of others having a common right, in the event of that right being invaded by a common enemy.

2. That to justify his enclosure, the lord must prove that he has left sufficient common for the use of the commoners, and that in contradiction of the presumption of law, hitherto held by the lords of manors, the onus no longer rests on the commoners of proving an enclosure to be excessive.

3. The common rights actually exercised for centuries will be upheld in spite of occasional difficulties of language in the Records.

4. That the frequent use of such words as "inhabitants," "parishioners," and "resciants," in Court Rolls, is reducible in substance to the original prescriptive grant to the freeholder, and through him to his tenants, exercising the rights which he possessed, and thus points to the legal establishment of such a class having a definite status.

Thus the entire legal machinery by which it was supposed no effectual defence could be made against a lord's encroachments is swept away; a sufficient *locus standi* is given to single freehold tenants to enable them to act for all parties interested, the rights of the miscellaneous public are recognised, the onus of proof is thrown on the lord, and prescription is recognised in favour of the actual exercise of commons rights. By virtue of the decision it will be easy enough to defend most of the commons which are worth preserving against enclosure. The policy of the law has perhaps been the other way hitherto, and perhaps wisely so in the interests of agricultural industry; but under the new conditions of life in England, caused by the growth of manufacturing industry and of towns, there is good reason for its reversal, and we are glad to see that the Lord Chancellor has at length settled the point. No small credit is also due to the committee which has fought the battle in the present case, and we hope they will have no difficulty in obtaining subscriptions for the heavy bill of costs they have to pay.

PARAGUAY AFTER THE WAR.—Several official documents are now being circulated on behalf of the Government which has been set up in Paraguay since the overthrow of Lopez and the entire conquest of the country by the allied troops. To those who took an interest in the Paraguayan contest they are not without interest, from the light they throw on the terrible exhaustion produced by the war, to which the exhaustion of the South was by comparison nothing, and on the remarkable vigour and energy with which the mere remnant of a people after the ravages of war enters on the work of reconstruction. Paraguay before the war had an industrious population of about 1,337,000, a revenue of half-a-million sterling, numerous public works, including a splendidly equipped State railway, and in a material aspect was certainly one of the most prosperous communities out of Europe—the population working under an iron discipline upon one of the most fertile areas in the world. The Government was everything in the community, owning two-thirds of the territory, and disposing at pleasure of the subjects; but the resulting force was a great one, as was only too clearly proved by the duration and magnitude of the war which has destroyed it. Now however Paraguay is only a fragment of what it was. Its inhabited area at least is practically undiminished, but the population is reduced to one-sixth of what it was, and when life was resumed after the war the instruments and appliances of production were found to be terribly damaged where they were not completely destroyed. The railway had to be re-equipped with rolling-stock, engineers' shops, and stations, public offices had to be rebuilt, a population without food for daily maintenance, much less seed for the future, had to be settled, and hospitals and alms-houses were requisite on the largest scale. So complete was the wreck that even the Government's title-deeds to its own property had been lost, and a special Commission of Inquiry was necessary to vindicate its rights against squatters. Everything had to be done from the beginning—courts of justice re-established, paper money issued, immigration encouraged, arrangements made for having Paraguay represented at an international exhibition at Cordova, new taxes imposed. So far as can be gathered from official documents, the work of reconstruction is apparently proceeding apace, though under frightful difficulties. It will be interesting to see how soon Paraguay will recover to something like its old position, thus furnishing a new illustration of the rapidity with which States recover after the most devastating wars. We have seen how rapid the recovery of the South from its extreme prostration, though not to its former level, has been, and we should anticipate that Paraguay will recover almost as quickly. The fixed capital of an agricultural community—viz., the soil—is peculiarly indestructible, and this is especially so in a country like Paraguay, where the soil remains virtually in its native state, and is not to a large extent, as in England, the artificial product of long-continued labour. Hence a few years of peace should speedily make a diminished population at least as prosperous as the old population was. Unless there is immigration it will probably take a generation or two for Paraguay to recover its numerical force, but it is usually the case, even in the most destructive wars, that the loss of population is disproportionately among the adult males. There is consequently an elasticity of growth in such a people not to be found in the ordinary case, and we should not be surprised in ten or fifteen years, when the children have grown to maturity, to see the population of Paraguay rising from a sixth to at least half what it was before the war. We are glad indeed to find that a people which could do so much as the Paraguayans have done has not been extinguished by the war, but that a sufficient nucleus is left to ensure their future growth and independent existence.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 2 :—

	Receipts of Week Ending Sept. 2.
	£
Customs	361,000
Excise	253,000
Stamps	201,000
Taxes	2,000
Income tax	17,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	9,148
Total	843,148

The total receipts of the previous week were 789,989*l*.

The Exchequer issues of the week on account of expenditure were 832,336*l*, viz. :—

	£
Interest of debt	5,229
Other charges on Consolidated fund	nil.
Supply services	827,107
Telegraph services	nil.
	832,336

During the week the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 26	812,585	1,260,143	2,072,728
— Sept. 2	711,150	1,225,613	1,936,763
Decrease	101,435	34,530	135,965

THE SEWAGE QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last issue Mr W. Hope publishes a letter on the above-mentioned subject. As the question just now engrosses great attention, and very rightly so, and as Mr Hope's letter would give wrong notions on the subject, as far as the process which I am alluding to is concerned, I trust you will allow me space in your columns for the following remarks.

I am a shareholder in the Phosphate Sewage Company and

I can assure Mr Hope that before becoming one I carefully studied the subject, and witnessed myself the experiments of the company, giving the following results :—

1. The Phosphate Sewage Company's process precipitates the solid matter in the sewage, making a manure containing on average about 10 per cent. phosphoric acid and 1½ to 2½ per cent. of ammonia, which, as every manure merchant will acknowledge, is worth from 4 to 5 guineas per ton, and will enable the company to show financial results of an unparalleled character.

2. The process deodorises and purifies sewage to such an extent that, as Dr Voelcker in his report says—"Effluent "sewage as thoroughly purified as I saw it done at the time of "my visit may be safely discharged into a watercourse without "fear of causing a nuisance."

3. The company does not in any way, after having extracted the solid matter, preclude the liquid from being employed for irrigation, quite the contrary; where the position of the town allows of irrigation, by all means irrigate with the effluent sewage, which, according to the same high authority (Dr Voelcker), "is more valuable bulk for bulk for irrigation pur-"poses than the raw liquid;" and besides, being a pure liquid, does not cause any such nuisance as irrigation farms do, where raw sewage is employed for irrigation.

4. If Mr Hope knows anything better to do with sewage as to purify it, and make at same time every part of it more valuable than before, his advice will be very welcome indeed; but he must be prepared then to show better results than those of the Essex Reclamation Company, which I believe tried to carry out Mr Hope's ideas on a large scale, with what result is sufficiently known. Until then I maintain that the Phosphate Sewage Company has solved the sewage question, and solved it most admirably too from a sanitary, as well as agricultural, point of view.

In the meantime is is satisfactory to see that even Mr Hope cannot refuse a qualified tribute of admiration to the process and its discoverers, and it is of course very interesting to know that as soon as Mr Hope has time, he will make some experiments with the company's process in conjunction with irrigation at his Romford sewage farm. Would it not have been fairer to wait for the result of such experiments, and let us have the benefit of them instead of criticising a process of which he clearly has only very imperfect notions?

I abstain from offering any calculation with regard to the probable financial results of the company's operations. I, and I trust all my fellow shareholders, knowing the value of our property, and having no desire to part with our shares, do not seek to influence the price of the shares either way. As Mr Hope however puts forth his statements in such an authoritative way as possibly to misguide some opinions with regard to the process itself, and as I consider, in a public question like this, such things should not be allowed I wish to state in a few words the fallacy and hollowness of his arguments.

Mr Hope begins by stating that town sewage in average is worth by analysis about eight shillings per head of a mixed population of men, women, and children. This calculation is based simply on the fact that the liquid and solid refuse of men contains in average about 10 lbs of ammonia; now, the price of ammonia, like that of any other commodity, is subject to supply and demand, and at present, with the falling off of Peruvian guano, ammonia is worth considerably more than the price which Mr Hope puts on it. Mr Hope, like most persons that have hitherto meddled with sewage, rejects the bulk of the solid residue, consisting of organic matter and some insoluble salts, as worthless, while in the process of the company such residue becomes a most valuable agent, by evolving a large quantity of carbonic acid, thereby making the large portion of phosphoric acid contained in the manure immediately available for the plants.

Mr Hope says that irrigation is the only real solution of the sewage question. I have stated already that the company's process is not in any way hostile to irrigation; what it combats is the diffusion of the infection and bad smell from the sewage works, where it is relatively harmless, to the neighbourhood of populous towns or villages, and what it tries to establish is the necessity of irrigating with colourless water instead of with raw sewage. Mr Hope, in a patronising way, of which no doubt his friend Mr Forbes will feel very proud, says that the latter is far too good a chemist to claim for his phosphate process any power of extracting ammonia from sewage. Mr Forbes, I have no doubt, in reading this exclaimed—"Save me from my friends." Dr Voelcker in his report states that in two samples of sewage deposit treated by the company's process he found 1·25 per cent. and 2·61 per cent. of ammonia respectively extracted from the sewage. The process of extraction is very clear, and known to everybody who has any notions of chemistry. Sewage deposit contains a more or less considerable quantity of magnesia, and the latter with phosphoric acid brought in contact with ammonia forms a salt, insoluble under ordinary circumstances. It does not extract the whole, because in such an enormous bulk of water a great part of the salt is redissolved. What Mr Hope means by the seven shillings running away into the sea is not clear to me. The company does not send anything into the sea; it purifies the water, and having made it harmless to man and beast, leaves it to be employed for the best purpose according to the locality.—Your obedient servant,

A Shareholder in Phosphate Sewage Company.

London, September 8, 1871.

Foreign Correspondence.

(From our own correspondent.)

Paris, Sept. 7.

The following are the returns of the Bank of France for this week, for last week, and for the week ending 8th September, 1870 :—

Debtor.	Sept. 7, 1871.		Aug. 31, 1871.		Sept. 8, 1870.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,357,325	67	7,354,793	2	7,045,100	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	1,000,000	0	1,000,000	0	1,000,000	0
Notes in circulation	1,942,372,840	0	1,983,287,725	0	1,745,050,775	0
Bank-notes to order, receipts payable at sight	16,579,529	91	16,756,015	41	84,768,321	70
Treasury account current, creditor	199,726,739	61	325,597,314	39	178,776,821	42
Current accounts, Paris	467,821,632	42	390,594,614	82	334,906,230	31
Do branch banks	42,276,494	0	44,637,322	0	107,305,186	0
Dividends payable	3,015,697	0	3,187,835	0	1,394,076	0
Discounts and sundry interests	21,192,373	21	19,574,569	73	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	15,441	74	1,536,320	93	12,412,834	94
Total	2,944,881,216	21	3,016,910,382	95	2,694,757,906	92

Creditor.	f	c	f	c	f	c
Cash in hand and in branch banks	626,143,030	57	650,044,619	17	488,092,713	72
Commercial bills overdue	869,106	76	24,262,881	56	776,687	00
Commercial bills discounted, not yet due	131,943,490	87	141,973,729	43	792,500,239	33
Do prolonged by law	123,636,335	71	147,701,818	60	...	
Treasury bonds	1,105,668,500	0	1,105,668,500	0	...	
Commercial bills, branch banks	256,543,120	0	273,230,016	0	635,724,335	0
Advances on deposits of bullion	24,691,700	0	18,282,400	0	13,482,000	0
Do on branch banks	2,250,000	0	2,366,200	0	7,691,950	0
Do on French public securities	18,270,000	0	18,760,200	0	53,417,000	0
Do by branch bank	10,541,200	0	10,121,505	0	11,864,000	0
Do on railway shares and obligations	32,553,000	0	32,737,000	0	44,700,300	0
Do by branch banks	22,115,000	0	22,181,000	0	39,488,350	0
Do on Credit Foncier bonds	1,544,500	0	1,527,900	0	5,015,000	0
Do branches	980,000	0	980,000	0	1,027,300	0
Do to the State (Law of June 30, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,000,000	14	12,000,000	14	12,000,000	14
Do deposits	71,335,187	21	71,335,187	21	80,867,187	21
Rentes (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property, branches	8,021,522	0	8,021,522	0	6,033,052	0
Expenses of management	2,02[illegible]	57	2,[illegible]	81	1,[illegible]	35
Advances to the City of Paris, Law of 1871	200,000,000	0	200,000,000	0	...	
Sundries	[illegible]	15	[illegible]	4	[illegible]	52
Total	2,944,881,216	21	3,016,910,382	95	2,694,757,906	92

Comparing this week's figures with those of last, these results are presented :—

Increase.	£
Deposits at Paris	70,[illegible],000
Decrease.	
Discounts at Paris	10,000,000
Prolonged bills	14,[illegible],000
Treasury bonds	[illegible]
Discounts at branches	16,[illegible],000
Treasury balances	125,[illegible],000
Deposits in branch banks	2,561,000
Cash and bullion	23,900,000
Notes in circulation	20,920,000

Notwithstanding the reduction in prolonged bills and in notes, the return is not satisfactory.

M. Michel Chevalier, in an article in the *Journal des Debats*, treats of "the negotiations the French Government has entered into with different States of Europe to escape from the liberal obligations of the treaties of commerce concluded since 1860." He affirms that "French diplomacy has received the order to make in Europe a sort of crusade" against the policy inaugurated by those treaties, and he denounces that order as a "reaction against the civilising ideas which are highly approved by the genius of liberty, and are essentially favourable to the fecundity of the industry of nations, since they stimulate the producer, and oblige him, by competition, to make incessant improvements, since too they are not less advantageous by the economy they permit in the formation of capital, which is one of the principal elements of the power of States, and the source of welfare for the people." He remarks how sad it is that France, which has the ambition of being in Europe and the world the champion of progress and of all political and religious liberties, should now adopt the worn-out doctrine of Protectionism, "a subject of disdain to almost all men who possess generous, elevated, and liberal ideas." But, nevertheless, he expresses the conviction that the ill-conceived crusade in question will fail, since it will have to encounter grave obstacles. At the present moment, for example, the French Government can only denounce the treaties with England and Belgium, the period for which they were concluded having expired; but those with Italy, Sweden and Norway, Holland, Austria, and other countries, have still several years to run, and M. Michel Chevalier thinks that their evident interest is to reject the propositions of the French Government. He assigns another reason why the Protectionist crusade should not succeed—namely, that the Treaty of Peace has granted Prussia the treatment of the most favoured nation, and she has consequently great interest in not letting the commercial conventions be modified in the spirit of restriction. No doubt, he says, France can exercise an influence on the treaty States, but so can Prussia, and in a conflict with her he feels sadly that under existing circumstances the advantage would not remain with France.

In connection with this subject, it has been suggested by a very high French authority that the English Government can do a great deal to thwart the Protectionist crusade of M. Thiers against the commercial treaties. It has simply to exhort the States concerned not to yield to the pressure that personage is putting on them: and that it would be listened to by them is not doubted. At the same time the opinion is expressed that by so doing England would efficaciously, though indirectly, protect her own interests; inasmuch as, though her own treaty be denounced, the Thiers Government will never dare to apply to her a tariff more restrictive than that it has with Austria, Italy, Prussia, and other States. It is to be hoped that this 'idea 'will attract the attention of our Ministers, if so be they have not conceived it themselves.

Not only is the commercial policy of M. Thiers and M. Pouyer-Quertier, imprudently sanctioned by the National Assembly, exciting serious alarm, seeing that being contrary to the teachings of economic science, and to the practical experience of different nations, including France herself, it is almost certain to be as disastrous in economic order as were incompetence, presumption, and want of preparation in the military—not only is the commercial policy of these statesmen exciting alarm, but the manner in which they are acting with the Bank of France is doing the same. They are, it is thought, treating that establishment too much as an instrument in the hands of the Government, without sufficient regard for the *eventual* interests of commerce. Instead of reducing the huge issue of notes imposed on the outbreak of the war, which rendered the suspension of cash payments necessary, it has increased the issue, and has thereby of course made the difficulty of returning to such payments greater—the consequence to be feared being a depreciation in the notes. M. Michel Chevalier treats the matter in his usual luminous way in the *Journal des Debats* of to-day. After some general observations on the impolicy of Governments exercising pressure on national banks to obtain issues of paper money, whereby the latter are prevented from rendering due assistance to commerce, and after demonstrating the truth of them from the history of the Bank of England, and from what has taken place in France, he says:—"The Bank of France was forced to do what is contrary to its mission, and even to the interest of its conservation, in accepting at the commencement of the war the issue of notes with forced currency to the amount of 2,400,000,000f. On the part of the Imperial Government the fault was grave, as I proved at the time from the tribune of the Senate. To place industry and commerce in the abnormal conditions of the forced currency of notes, with a margin of 2,400,000,000f, was to cause perturbation in all interests, and to produce disquietude in the public mind. But at least there was the excuse of the inexorable necessities of a war, which had begun by great reverses. It could be alleged that the resource of credit becoming very difficult for the Government, it was necessary, even by the violation of rules recommended by prudence, to provide it with financial resources. But when peace was signed and sanctioned by the National Assembly in 1871, the scene changed. The excuse of the war disappeared, and the other excuse, based on the fact that the credit of the State was destroyed, existed no more. It was then important to restore to commercial transactions their activity and facility by giving the Bank the liberty of its movements. To effect that, means ought to have been devised for making the Bank resume the payments of its notes in coin, or in other words, for putting an end to the forced circulation of notes. And the only means of doing that was that the Government should reimburse part of the enormous advances it had received. But instead of that, by an error which is much to be regretted, in place of reducing the exorbitant advances which the Treasury wrung from the Bank during the fatal war, and which amounted to 1,330,000,000f, it was decided that they should be increased by 200,000,000f." M. Michel Chevalier then refers to the allegation of M. Thiers, made some time ago to prove that there was no over-issue, that "the notes of the Bank of France were at a premium abroad." He says—"We must be disabused on this point. Instead of notes being at a premium either at home or abroad, they sustain a slight depreciation—a very slight one it is true, but which nevertheless should be regarded as a warning. The exchange on England, of which the par is 25f 20c, or even 25f 15c, is now 25f 47c. In order to get a pound sterling payable at sight at London, 25f 47c in Bank of France notes must be given. We have consequently begun the descent of the bad side of the mountain, but we are not so far advanced that it is not easy to return. It is not the less true that this merits all the attention of the Parliament and the Government, it is a recommendation to be circumspect and not to adjourn longer the measures necessary for approaching the Bank to its normal situation—that in which there would no longer be forced currency. The Bank itself would be delighted with that." As to the means of reducing the Governmental debt to the Bank, M. Michel Chevalier indicates it in a word—by borrowing. And he expresses regret that the amount of the last loan was not augmented expressly for that purpose. He concludes by advising the Assembly not to adjourn without dealing with this "grave and pressing matter." If it does not, he says, 'it may have reason to regret."

The National Assembly, in the course of the past week, has disposed of the remaining clauses of the Bill for increasing the taxes on wines, beer, and spirits. An attempt was made to obtain for wine producers exemption from duty of the alcohol employed in mixing with wine (the operation is entered *vinage*), but it failed. In the course of the debate, it was stated as a reason for granting the demand that the addition of alcohol improves all wines, and is absolutely indispensable for some sorts; and as a reason for refusing, the Chamber was told that alcoholisation as now practised permits a cask of wine on arriving in a town to be, by the mixture of water, transformed into two, and that if the spirits were freed from duty, the abuse would be increased. An attempt was also made to permit hop growers and malsters in the north to fabricate, free of duty, beer for their own consumption; but the Government objecting, it failed. The Bill contained clauses for making brewers, distillers, wholesale wine dealers, also manufacturers of playing cards and sugar pay for licenses, which also were adopted, and it has been promulgated as law. After it had been disposed of, the Assembly proceeded to discuss the Bill augmenting the price of tobacco, putting duty on chemical matches, chicory, and paper. A very long discussion took place, especially on paper, and several amendments were proposed. It was affirmed that the tax on matches would be ruinous to the trade, that it would lead to extensive frauds, and that in the end the Government would have to transform match making into a monopoly in its own hands, like tobacco. The tax on chicory was complained of as interfering with industry and oppressive to the poor. That on paper would, it was said, weigh heavily on several interesting trades, and would at the same time check the instruction of the people. To all this M. Pouyer-Quertier replied in substance that industry would not be injured, and that he wanted money. Eventually the amendments were rejected, and the propositions of the Government accepted. The duty on paper is from 5f to 20f the 100 kilogs (2*l* to 8*l* the ton), newspapers and periodicals paying the latter sum. In the course of the debate the Minister said that he did not propose to modify the law on rags, in consequence the export of them will continue to be permitted.

The National Assembly yesterday adopted the Bill which authorises the City of Paris to raise a new loan of 350 millions (14,000,000*l*), to which lottery prizes of 1,500,000f per annum are to be attached. Some objection was made to the lottery on the ground of immorality; but it was represented that such things had accompanied preceding loans, were popular among the Parisians, permitted borrowing at a low rate, and

that without them there might be difficulty in getting the money. The loan is to be in bonds of 500f, bearing 15f interest, and the precise figure at which they are to be offered is to be fixed by a Committee of the Municipal Council, and the prefect, M. Leon Say. They have already given rise to a good deal of speculation at the Bourse, and have gone to a premium of from 11f to 12f. In addition to the loan, the City is authorised to issue for 1871 and 1872 bonds to the amount of 60,000,000f. The Bill provides that, as on previous occasions, the registration duty to be paid shall be only 1f. M. André, the banker, represented that under the new law the City ought to pay 4,500,000f, and complained that from favour to it the Treasury should lose so large a sum; but he spoke in vain.

The Parliament has also passed a Bill for throwing on the State the indemnification of all the persons who during the war had to pay contributions or fines, or were subjected to requisitions in money or kind, or were made to pay taxes by the enemy. It is an affair of many millions, but the Government is to provide them as it can, on condition of furnishing 100 millions immediately. In addition other Bills have been or are to be passed for paying expenses of all kinds occasioned by the war and not provided for in the Budget. In the aggregate the outlay will be large. The town of Chateaudun, which was bombarded, is to get 1,000,000f.

A Bill has been presented to the Chamber for the sale of the site on which stood the Ministry of Finance, burned down under the Commune. The site is of vast extent, and from its position must be of considerable value. The sale of other Governmental property in Paris might be made with advantage. Why, for example, should the public be put to the expense of maintaining palaces for Ministers to live in?

In the sitting of the Assembly on Saturday the Minister of Finance made this announcement:—"This morning I sent to Strasburg the last 100 millions of the third demi-milliard (20,000,000*l*.) due to the Germans; and if they be accepted by the German authorities I should have the right to say that that debt is completely paid, and even more than paid, for I sent a surplus." [5 millions as a guarantee against any sort of error on the securities various] placed in the hands of the German Government." It was expected that in a subsequent sitting the Minister would announce whether the 100 millions offered had been accepted or not, but he has not done so.

On the Bourse the general opinion appears to be that the rate has been carried far enough, and there has accordingly been a reaction, but it closes prices higher than last week. An unfavourable impression has been produced by the remonstrance [illegible] of the withdrawal of the Germans from the [illegible] of Paris. Prices are as follow:—

	August 31.			September 7.	
	f	c		f	c
Threes	56	25	.....	57	12
[illegible]	—	77	.....	81	95
[illegible]	82	50	.....	81	50
Italian	61	5	.....	60	40
[illegible]	465	0	.....	460	0
[illegible]	47	0	.....	46	75
[illegible]	295	0	.....	296	25
[illegible]	85		.....	82	
[illegible]	167		.....	167	
[illegible]	3165	0	.....	3175	0
[illegible]	635	50	.....	640	0
[illegible]	1041	25	.....	1045	0
Credit Mobilier	518	75	.....	515	75
[illegible]	495	25	.....	495	0
[illegible]	167	75	.....	171	0
[illegible]	550	50	.....	555	0
[illegible]	97	0	.....	100	0
[illegible]	1000	00	.....	1000	00
Western	255	0	.....	250	0
[illegible]	208	75	.....	211	25
[illegible]	144	75	.....	142	50
[illegible]	395	75	.....	397	0
[illegible]	510	0	.....	507	50
[illegible]	291	25	.....	115	0
[illegible]	265	0	.....	265	0

The receipts of the Crédit Foncier [illegible] show that the dividend for the year are double of the general [illegible] of the Bank of Marseilles has risen [illegible] that of Guadaloupe to 240 fr., that of La Réunion 225f. the total of Comptoir 178 60c., and then there are new payable.

The Suez Canal Company announces to-day the issue of its new loan. It is represented by 400,000 bonds of 100f., bearing 5f. interest, and to be redeemed at 125f. by annual drawings in 50 years. The coupon bonds and coupons are to be issued on and after [illegible].

The Company des Chemins de Fer Ottomans, which is [illegible] Constantinople was established in 1863, and for each of the [illegible] following it gave 10 per cent. In 1868, a Commercial [illegible] and since then has paid nothing. In addition to the [illegible] has had about 2,000,000f.

An establishment called the Société Industrielle announces that it has just distributed 150 per share for 1870, and that with preceding payments it makes 24 per cent. For a year of war and [illegible] this sum is certainly considerable.

The shareholders of the Company of Lits Militaires held their annual meeting a few days back, but the directors could present no report on the operations of 1870, the military authorities not having yet officially ascertained the extent of the damage and loss sustained by the company in the war, and which they have to pay. The meeting at the request of the board authorised a new issue of debentures to meet an extra demand for material made by the Government.

The annual meeting of the Eastern Railway fixed for the 27th April, could not be held, and 7th October is now appointed.

A drawing of 6,075 bonds of the Ottoman loan of 1869, to be paid off in October, was made by the Comptoir d'Escompte on Tuesday.

The Credit Foncier Colonial is to pay from the 15th 12f 50c as half-year's interest on bonds of the first and second issues, and 15f on those of the third.

The Foncier Company of Italy is paying through the Société Générale the coupons of shares of second half of 1870, amounting to 6f 84c, and that of the first-half of 1871, amounting, with balance of dividend of 1870, to 14f, but the payment is only being made on the shares numbered from 4,001 to 12,000.

The quotations from the markets, per 50 kilogs, duty paid, are subjoined:—

Cotton.—At *Havre*, New Orleans very ordinary, 112f to 113f; Ocarawattee good ordinary, 87f to 88f.

Hides.—At *Havre*, Uruguay salted saladeros ox, 78f; Lima dry salted, 90f.

Wool.—At *Havre*, Buenos Ayres unwashed, 125f to 182f 50c the 100 kilogs; Monte Video ditto, 110f to 210f.

Cocoa.—At *Havre*, Haiti, 49f.

Sugar.—At *Nantes*, French West India, 54f, bonne quatrieme; Capitania, 134f.

Coffee.—At *Havre*, Cape Haiti, 134f; Santos, 135f; Bahia, in bond, 68f; Malabar, 92f 50c. At *Marseilles*, Capitania, 130f; Maracaibo, in bond, 87f 50c. At *Bordeaux*, Wynaad, 149f; Costa Rica, 146f; Ceylon native, 144f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 6th day of September, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,185,750	Government debt	11,015,100
		Other securities	3,884,900
		Gold coin and bullion	24,185,750
		Silver bullion	...
	39,185,750		39,185,750

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,765,393
Rest	3,636,411	Other securities	16,899,707
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,421,935	Notes	14,000,295
Other deposits	21,204,265	Gold and silver coin	650,505
Seven day and other bills	541,889		
	45,355,500		45,855,500

FRANK MAY, Chief Cashier.

Dated the 7th September, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation, including		Securities	31,073,492
Bank post bills	25,681,631	Gold and bullion	24,316,685
Public deposits	5,421,935		
Private deposits	21,204,265		
	52,307,831		55,390,845

The balance of Assets over Liabilities being 3,083,014*l.* as stated in the above account under the new form.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase		Decrease	
	£		£	
Circulation	149,250	.....	—	
Public deposits	283,500	.....	—	
Other deposits	—	.....	815,141	
Government securities	—	.....	200,000	
Other securities	431,482	.....	—	
Reserve	—	.....	227,578	
Bullion	275,831	.....	—	
Reserve	—	.....	469,068	

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 6, 1871.	Week ending Aug. 30, 1871.	Week ending Sept. 7, 1870.
	£	£	£
Thursday	32,969,000	10,489,000	11,587,000
Friday	21,718,000	12,176,000	10,904,000
Saturday	15,579,000	13,480,000	13,453,000
Monday	16,913,000	12,059,000	9,703,000
Tuesday	13,308.000	10,704,000	9,187,000
Wednesday	13,049,000	12,286,000	10,498,000
Total	115,536,000	71,194,000	65,332,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, September 7th, 1871.

The total since the 4th of January, 1871, is 3,094,214,000*l*, compared with 2,687,972,000*l* for the corresponding period last year, showing an increase of 406,242,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Sept. 11, 1861.	Sept. 9, 1868.	Sept. 8, 1869.	Sept. 7, 1870.	Sept. 6, 1871.
Circulation, including	£	£	£	£	£
bank post bills	20,555,788	24,435,424	23,918,225	24,276,792	25,631,434
Public deposits	4,968,069	3,715,925	4,569,973	6,110,544	5,421,935
Other deposits	12,357,680	19.423,966	17,552,943	19,315,454	21,202,265
Government securities	10,450,800	13,790,131	14,339,928	12,483,861	13,768.368
Other securities	17,372,545	16,215,856	14,334,091	19,442,033	16,860.092
Reserve of notes & coin	8,446,572	11,860,193	12,217,155	12,529,834	14,727.040
Coin and bullion	13.649,402	20,766,143	20,602,050	20,996,662	24,816,585
Bank rate of discount	4 %	2 %	2½ %	3½ %	2 %
Price of Consols	93¾	93¾	92½	91¾	93¾
Average price of wheat	53s 1d	55s 3d	51s 11d	49s 1d	57s 2d
Exchange on Paris (shrt)	25 42½ 50	25 20 25	25 15 22½	25 10 60	25 42½ 52½
— Amsterdam ditto	11 18 19	11 19 19½	11 19½ 12 0½	11 18½ 19½	11 17½ 17¾
— Hamburg (3months)	13 10 10½	13 10½ 10¾	13 11½ 12	13 10½ 11	13 9 9½
Clearing-house return	...	56,472.000	61,110.000	65,322.000	115.536 000

In 1861, money continued tending downwards, and there was some disappointment that the Bank had not reduced its rate of discount to 3½ per cent. Business was still restricted by the American war. The recognition of the independence of the Southern states was beginning to be actively urged by a strong party in this country, but the better opinion was against it.

In 1868, money was easy, the 2 per cent. period continuing. Russia had recently been borrowing largely in the Western money markets, for the purpose of railway construction.

In 1869, money was slightly advancing in the open market. The illness of the French Emperor, and a Stock Exchange panic in Vienna, had tended to increase the apprehension of dearer money, and large sales of foreign stocks had already been made here.

In 1870, there had been a farther increase of the resources of the Bank, and a reduction of the rate was expected in some quarters, but it was not made, there being a great deal of apprehensiveness as to the effects of the course of the war, and the impending siege of Paris. The announcement of Count Bismarck that he would require a part of Alsace and Lorraine to be ceded to Germany as a condition of peace was giving rise to numerous protests.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,014,865*l*; in 1868, an excess of 3,208,110*l*; in 1869, an excess of 3,218,852*l*; and in 1870, a deficiency of 126,579*l*. In 1871, there is an excess of 4,342,173*l*.

Discount and Money Market.—There is no variation from last week in the open market rates for money, which are still 1½ for 2 and 3 months' Bank bills, with a minimum of 1⅛ for the very best paper at shorter dates. The demand however both in the open market and at the Bank has rather fallen off as compared with last week, which included a rather heavy Stock Exchange settlement. A great deal of business is being done, but the unprecedented accumulation of money still weighs upon the market, and there is no sign in the demand for accommodation of any speedy change in the value of money.

As regards the future there is a good deal of speculation, and notwithstanding the state of the market there is a strong belief in some quarters that we are likely to have rather a sharp rise in the value of money at a no very distant date. The talk is that there is now an enormous business being done in the country, and consequently a large supply of bills; that several of our staple articles, especially wool and cotton, have lately become dearer, and corn, from the deficient harvest, is also likely to be dearer, so that we must import largely at a high price; and lastly that a good deal of our superabundance of money is caused by deposits on German account, which may be withdrawn at any moment. The market is thus considered to be really in a delicate condition, and any change in the supply, in consequence of the strong demand, is thought likely to have a very quick and marked effect. We cannot say however that we share this view. We have no doubt seen the worst point in the money market, and the tendency is towards an enhancement of value; but we do not think that the trade demand, great as it is, can act very quickly, the accumulation being so large, while we doubt if the German command over surpluses in Lombard street is so large as is apprehended. The Germans have not received their recent instalment wholly in bills, as is shown by the large reductions during the last two weeks in the balance of the French Government with the Bank of France, and the bills actually given are not likely to become due, or be discounted at one time—at least in the absence of a new crisis in Europe which might make the Germans anxious to cash their bills at once. However great the German demands may be therefore, they will be gradual, and the savings of the country are accumulating at such a rate as quickly to fill up the void. The Germans besides are to repay large sums in the spring, and must keep some money in London for the purpose. We expect money to get dearer, but rather in a gradual manner, in the absence of any sudden and large foreign demand, of which as yet we see hardly any sign.

The changes in the Bank account show a slight diminution in the resources of the Bank, the private securities having increased 431,000*l*, while the bullion has also diminished 227,000*l*. The private deposits have also diminished 845,000*l*. These changes are held to indicate the gradual weakening of the Bank's position, owing to the causes we have enumerated as tending to enhance the value of money; and this view is strengthened by a farther withdrawal of bullion to-day on account of Buenos Ayres. The changes however do not amount to much, while the Bank reserve stands at its present figure; and as regards bullion especially the arrivals are so constant that after every withdrawal the store in the Bank soon mounts up to its old figure. The changes in the Bank of France return appear to show that France is meeting the indemnity from her own banking resources. The bullion is reduced about 920,000*l* this week, and the Treasury balance is 5,000,000*l* less. Of course the emptiness of the Bank of France will tend to draw money from here, but that will have only an indirect and gradual effect, compared with a direct withdrawal from London on German account.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	1⅝	per cent.
Do 4 months	2	per cent.
Do 6 —	2⅜ ½	per cent.
Trade bills—2 and 3 months	2	per cent.
Do 4 months	2¼ ½	per cent.
Do 6 —	2½ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days'	1¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	6	5	6	5
Vienna	5	5	5	5
Berlin	6	4	5½	3½
Frankfort	...	3½	5	3¼
Amsterdam	6	3	6	2¾
Brussels	7	4	6 7	3½ ⅛
Hamburg	...	...	4	2¾ ⅜
St Petersburg	8	6	8½	6

The Stock Markets.—This week has been one of comparative inactivity compared with last. Consols have continued dull, and have been duller than before, while there has natu-

rally been a pause in the railway market after the recent great rise. As regards the tone of the market however, an exception must be made for foreign stocks, where the subscription of two new loans—one for Spain, and another for Turkey—has caused some excitement. The Spanish loan has been a great success, and there has been a large amount of dealing in all Spanish stocks. In Turkish, the excitement has been of a contrary kind, the loan, it is understood, not having been fully applied for, and a strong rise in other Turkish stocks, which commenced on the faith of the loan, having been checked by its failure, and given place to a rather marked depression. In the miscellaneous market, a good deal of attention is still being given to the sewage and paving companies, and one or two new mining companies have been introduced, but there has been comparatively little dealing.

English Government Securities.—As we have stated, this department has been dull, and Consols at the close are weaker than last week. There has now been little movement in Consols for nearly two months.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Monday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Wednesday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Thursday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Friday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	93⅛		93⅛	−	⅛
Ditto Account	93⅛		93⅛	−	⅛
Reduced 3 %	92 ¼ xd		91¾	−	½
New 3 %	92 ¼ xd		91¾	−	½
Bank Stock (last Dividend 6½ %)	245 7		245 7	...	...
India Stock, 10½ % red. at 250 April 30, 1874	208 8		208 8	...	...
Ditto 5 % red. at par July 5, 1880	110¾ ¼ xd		110¾ ¼	...	...

Exchequer Bills.—10s to 15s prem.

Colonial Government Securities.—The following shows the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Canada 6 %	109 9		109 9	...	...
Ditto 6 %	101 2		101 2	...	...
New Zealand 6 % Consolidated Bonds	100½ 1		101 ¼	+	¼
New South Wales 5 % Bonds, 1868 to 1886	103 4		103 ¼	+	¼
Nova Scotia 6 % Bonds, 1875	103½ 4½		103½ 4½	...	...
Queensland Government 6 % Bonds, 1884-5	109½ 10		109 ¼	−	¼
Victoria 6 %	114 15		114 15	...	...
Ditto New 5 %	104 5		104 5	...	...

Foreign Government Securities.—The events of the week here have been the great success of the new Spanish loan and the failure of the Turkish, the former event having been the most considerable in the market. The applications, according to the prospectus, which we described last week, were receivable on Wednesday at the Spanish financial agency here, and simultaneously in Paris and Madrid. Here the applications were most numerous, and the loan is also stated to have been largely applied for abroad—the total applications being reported as about twenty times in excess of the effective amount. Of course the applications in such cases are ordinarily in excess of what the applicants really wish to have, but the success of the loan is most unequivocal for all that, and will have no slight effect upon Spanish credit. We noticed last week that the loan was at 1¼ pm.; but on Thursday, after the reports as to the subscriptions came out, there was an advance, while old Spanish Threes equally improved, closing to-day after a slight reaction at 32⅝ 33⅛—the premium on the new loan being 1½ 1⅝. As regards Turkish the feeling at first was apparently in its favour, Turkish stocks generally advancing, but it soon became known that it was not being eagerly taken up, and Turkish generally went back. The depression was aided by what seemed at first dubious telegrams from Constantinople respecting the illness of Aali Pasha, and the imminence of a financial crisis, but the telegrams were confirmed, at least as far as the illness of the Prime Minister is concerned, and had a prejudicial effect on Turkish credit. The repeated postponements of the loan however have no doubt had something to do with its want of success. To-day there has been no improvement in the feeling about Turkish securities, and while the scrip of the new loan is at ⅛ dis. to par, the old Turkish stocks close—5 per cent. at 45⅛ ⅜; 6 per cent., 1865, at 62⅛ ⅜; and 6 per cent., 1869, at 57⅛ ⅛.

Outside of Turkish and Spanish securities, there has been comparatively little dealing, though the tendency is still to improvement. The changes for the week are shown in our usual table. The market closes firm.

French securities have improved this week, and close—Rentes, 55⅛ ⅛ 56⅛ ⅛; Morgan loan, 99⅞ 100; and New loan, 6⅛ ⅛ to 7⅛ ⅛ pm. ex div, showing a considerable advance for the week.

We gave an account last week of the prospectus of the Spanish loan, and a notice of the Turkish loan will be found below in our Notices and Reports. The principal points are that the loan is a 6 per cent one, consisting of 5,700,000*l* nominal stock, which at the issue price of 73 makes it 4,161,000*l* effective. It is secured upon the Egyptian tribute, which was 282,000*l* originally, but now amounts to 705,000*l* a-year. There is a previous hypothecation of the tribute, as is well known, but it is stated that 422,128*l*, being the excess of the increase over the original amount, remains unpledged, and the Khedive undertakes to remit 399,000*l* direct to the Bank of England on account of the present loan. There will be an accumulative sinking fund of 1 per cent. per annum, commencing in July next. At the issue price, and allowing for instalments, it is calculated that the return to subscribers will be 9 per cent.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	92½ 3½		93 4	+	⅛
Ditto 1871	...		80 1 xd	...	...
Brazilian 5 % 1865	95 ⅛		94⅝ 5⅛	+	1⅛
Ditto 4½ %, 1883	85 6		85 6	...	...
Ditto 5 %, 1871	92 ⅛		91½ ⅝	−	⅛
Buenos Ayres 6 %	95 7		95 7	...	...
Ditto 6 %, 1870	94 5		94 5	...	...
Chilian 6 %	84 6		84 6	...	...
Danubian Principalities 7 %	86 9		85 ⅛	−	1⅛
Ditto 5 %	89 91		89 91	...	...
Egyptian 7 %, 1862	87 9		84½ 5½ xd	...	...
Ditto 7 %, 1864	96 7		96 7	...	...
Ditto 7 %, 1868 (Railways)	100 2		100 2	...	...
Ditto 7 %, 1868 (Pasha Loan)	83⅛ ⅜		83⅛ 4⅛	+	⅛
Ditto 9 %, 1867	102 ⅜		101 2	−	⅛
Ditto 7 %, 1868	79⅛ ⅜		79⅛ ⅛	...	...
French National Defence loan 6 %, 1870	99⅛ ⅜		99⅛ 100	+	⅛
Italian 5 %, 1861	59⅝ ⅜		59⅝ ⅞	−	⅛
Ditto 5 % State Domain	89 91		89 91	...	...
Ditto 6 %, Tobacco Bonds	99½ 1½		99½ 1½	...	...
Japanese 9 %, 1870	101 5		101 5	...	...
Mexican 3 %	14 ⅜		14⅛ ⅜	+	⅛
North German Confederation 5 %, 1st Iss.	103⅛ ⅜		104 ⅛	+	1
Peruvian 5 %, 1865	92⅝ 3⅛		92⅝ 3⅛	...	...
Portuguese 3 % Bonds, 1869	36 ⅜		36 ⅛	...	...
Russian 5 %, 1822	89 90		88 9 xd	+	1⅛
Ditto 3 %, 1859	58 9		58 9	...	...
Ditto 5 %, 1862	89½ 90½		89½ 90½	...	...
Ditto 5 %, 1864	95½ 6½		95 6	−	⅛
Ditto 5 %, 1870	88⅝ ⅞		88⅝ 9⅛	+	⅛
Ditto, Anglo-Dutch, 5 %, 1866	95½ 6⅛		95½ 6⅛	...	...
Ditto 5 %, Oriel-Vitebsk Bonds	89½ ⅜		89½ ⅝	...	...
Ditto 4 %, Nicolai Railway Bonds	73 ⅛		73⅛ ⅜	+	⅛
Ditto 5 %, Moscow-Jaroslaw	88 9		88 9	...	...
Ditto 5 %, Charkof-Azof Bonds	89½ 90⅛		87½ 8½ xd	+	⅛
Spanish 3 %	32⅛ ⅜		32⅝ ⅛	+	⅛
Ditto 5 %, 1870	89¼ 1⅛		89½ 1⅝	...	...
Turkish 6 %, 1858	89⅛ 7⅛		89⅛ 7⅛	...	...
Ditto 6 %, 1858	65 6		62⅛ 3⅛ xd	+	⅛
Ditto 6 %, 1862	65⅛ 6⅛		66⅛ 7⅛	+	1
Ditto 5 %, 1865	46⅛ ⅞		45⅝ ⅜	−	⅛
Ditto 6 %, 1865	62⅛ ⅜		62⅛ 3⅛	+	⅛
Ditto 6 %, 1869	57⅛ ⅜		57⅛ ⅜	−	⅛

English Railways.—The market here has been flat compared with last week, there being generally a cessation of buying, but prices in the absence of any event to disturb the money market do not give way though it is stated that the buying lately has not been quite so good as it was, and that in most of the more speculative stocks very little would suffice to cause a serious fall. The traffics however are on the whole well maintained, and so long as this is the case and money continues easy there is little chance of English railways falling in value, while in the leading lines the investor who can afford to wait has still a good opportunity, and may disregard any probable fluctuations. The traffic increase too is to a most unusual extent in passengers, and the accrued increase in the current half-year is already so large in the leading lines—the London and North-Western, Lancashire and Yorkshire, North-Eastern, Midland, Brighton, and others—as *already* to justify an addition to the annual dividend equal to the addition made in the half-year just past, and in some cases exceeding it. The stocks in which weakness has mainly been shown are—Great Western, Great Northern, and Great Eastern—Great Western especially dropping suddenly on Wednesday on the report of an accident at Reading, but subsequently recovering 1¼ per cent. The weakness in Great Northern and Great Eastern has been due to the traffics, though it is curious to observe that even in these cases the falling off is not in passengers, the most profitable kind of traffic, but in goods. In Great Northern there is a considerable passenger increase for the week. On the other hand, Caledonians have had an important rise for the week on the announcement of a dividend at the rate of 4½ per cent. per annum, accompanied by reports that it might have been 4*l* 17*s* 6*d*. The Caledonian

traffics have also been remarkably good for the current half-year. Altogether there is a rise of 6 for the week. London and South-Western have also improved 5 for the week, not so much, so far as we can judge, upon any specially good traffics, but from the extremely low position of this stock compared with the last actual dividend paid. The market on the whole closes firm, and prices are generally better than they were yesterday, which was the most depressed day of the week.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	107½ ¾	113½ ¾	+ 6
Great Eastern	46½ ⅜	45½ ½	− ⅜
Great Northern	134 5 xd	134 5	... ...
Ditto A	154 5 xd	154 5	... ...
Great Western	105¾ 6½ xd.	105 ½	− ¾
Lancashire and Yorkshire	153½ 4½ xd.	155¼ ¾	+ 1¾
London and Brighton	64¾ 5	64½ 5	... ...
London, Chatham, and Dover	22½ ⅝	22⅝ ¾	+ ⅛
London and North-Western	144 ½ xd	143⅝ ¾	− ⅜
London and South-Western	102½ 3½	103 ½	+ 5
Manchester, Sheffield, and Lincolnshire	64 ½	64 ½	... ...
Metropolitan	81½ 2	80½ ¾	− 1¼
Ditto District	32¼ ¾	31¾ 2	− ½
Ditto ditto Preference	62 4	62 4	... ...
Midland	137½ ¼	137½ ¾	+ ½
North British	52 ½	53¼ ¾	+ 1¼
North-Eastern—Consols	173½ ¾ xd	173⅝ ⅞	+ ⅛
South-Eastern	93¼ ⅜	92½ ¾	− 1
Ditto Preferred	117 18	117 18	... ...
Ditto Deferred	70¼ ⅜	70 ½	... ...

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	114 16	... ...
Ditto 1867 Redeemable	113 15	113 15	... ...
Great Western 5 %	115 17	115 17	... ...
London and Brighton 4½ %	104 6	104 6	... ...
London, Chat.. & Dover Arbitration 4½ %	98 100	98 100	... ...
Metropolitan District 6 %	121 3	121 3	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 2 to 856,049*l*, being an increase of 55,280*l* on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 6,881,845*l*, being an increase of 490,570*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 11,366*l*; London and North-Western, 10,744*l*; Lancashire and Yorkshire, 7,069*l*; Midland, 8,092*l*; Caledonian 3,865*l*; and North British, 3,583*l*. Great Eastern has decreased 1,602*l*; and Great Northern, 1,459*l*; but it is important as regards profit to observe that the decrease is almost exclusively in goods traffic, the return of the Great Northern even showing a considerable increase of passengers, notwithstanding the decrease of gross traffic:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	10,184	+ 137	85,966	+ 1,132
Great Eastern	42,870	− 1,602	398,610	+ 17,790
Great Northern	45,569	− 1,459	417,077	+ 15,944
Lancashire & Yorkshire	62,682	+ 7,069	547,568	+ 54,753
London, Chat., & Dover	19,209	+ 1,915	170,187	+ 14,337
London & Nrth.-Western	153,475	+10,744	1,381,043	+ 76,666
London & South-Western	36,118	+ 1,335	327,985	+ 11,690
London and Brighton	32,801	+ 2,464	290,629	+ 24,144
Man., Shef., & Lincolnsh.	24,603	+ 1,514	222,304	+ 16,455
Metropolitan	7,537	+ 122	74,689	+ 2,027
Metropolitan District	2,603	+ 1,369	26,927	+ 14,922
Midland	86,328	+ 8,092	751,080	+ 69,032
North-Eastern	105,431	+11,366	916,177	+ 85,289
South-Eastern	37,041	+ 1,187	314,917	+ 21,520
*Caledonian	47,520	+ 3,865	237,521	+ 17,619
*Glasgow & Sth.-Westrn.	14,275	+ 1,181	72,957	+ 5,147
*Great Western	92,619	+ 2,398	464,785	+ 22,733
*North British	35,184	+ 3,583	181,423	+ 19,370
	856,049	+55,280	6,881,845	+490,570

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—This department has participated in the firmness which has prevailed in the railway market generally, and the movements have ordinarily been in the upward direction. The chief feature is the demand which has set in for Lombardo-Venetian shares, owing to the large increase in the traffic receipts, which leads to the expectation of a 5 per cent. dividend for the current year. The following are the principal changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15 ½	15½ ⅜	+ ⅛
Bahia and San Francisco	19⅞ 20⅛	19⅞ 20⅛	... ...
Belgian Eastern Junction	2⅛ ⅛	2⅛ ⅛	... ...
Dutch-Rhenish	25 ½	25½ ½	+ ¼
Ditto New	3 ⅛ pm	3 ⅛ pm	... ...
Great Luxembourg	13⅞ 14	13⅞ ⅞	− ⅛
Ditto 5 % Obligations	3½ ¾	3¼ ½	... ...
Lemberg-Czernowitz	1¼ ⅜	1¼ ⅜	... .
Lombardo-Venetian	15½ 9/16	16 1/16 ⅛	+ 3/16
Ditto 3 % Obligations	9 ⅛	9 1/16 1/16	+ 1/16
Namur and Liége guaranteed 14f pr. anm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	7½ ¼	7⅝ ¼	+ ⅛
San Paulo	23 ¼	23 ¼	... ...
Varna	4½ ¾	4 15/16 5 1/16	+ 5/16
Ditto 3 % Obligations	4 15/16 1/16	4 15/16 5 1/16	+ 1/16
British Possessions.			
East Indian	109 ¼	108¾ 9½	− ¼
Grand Trunk of Canada	16½ ⅝	16⅜ ⅝	− ⅛
Great Indian Peninsula	107½ 8	107⅝ 8¼	+ ¼
Great Western of Canada	19½ ¼	19⅝ ⅜	+ ⅛
Madras 5 %	107½ 8	107⅝ 8½	+ ¼

AMERICAN SECURITIES.—Owing to the partial success of the United States Funded loan in Germany, the scrip has given way to ⅛ dis. to par. The old bonds of 1862 and 1865 are also lower, but 1867's have maintained previous quotations. Erie and Illinois Railway shares are higher on receipt of advanced prices from New York. Annexed are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	93 7/16 ⅜	93 7/16 ⅜	− 1/16
Ditto 1865 Issue	93½ ⅜	93½ ⅜	− ¼
Ditto 1867 Issue	92⅝ ½	92⅝ ½	... ...
Ditto 5 % 10/40 Bonds, exchange 4/6	90⅜ ½	90½ ½	− ⅛
Atlantic and Great Western Consol. Bonds	42½ ¾	42 ¼	− ½
Erie Shares	25 ¼	26½ ⅞	+ 1⅝
Illinois Central Shares	109¼ ⅜	111 13	+ 2½
Massachussets 5 % Sterling Bonds, 1900	94½ 5½	94½ 5½	... ...
Panama General Mortgage 7 % Bonds, 1897	75 8	75 8	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 ⅛	95 ⅛	... ...
Virginia 6 % Bonds	52 4	52 4	... ...

JOINT STOCK BANKS.—A very firm tone has prevailed in the market, and some considerable upward movements have taken place in the quotations to-day. London Bank of Mexico and London Joint Stock were in request, and closed at an improvement of 1 and 1½ respectively as compared with Friday last. Anglo-Egyptian show a rise of 1¼; South Australia and London and River Plate, 1; Australasia, British Columbia, London and County, London and South-Western, Standard of South Africa, and Union of London ½; Hong Kong and Shanghae, 2; London Chartered of Australia ¼. London and Brazilian have given way 1, and Chartered Mercantile of India ½.

TELEGRAPHS.—There has been less animation in this department, and a slight tendency towards reaction is apparent in the quotations. For instance, Anglo-Mediterranean and Indo-European are 1 lower, French Cables ⅜, and Cuba ¼. On the other hand, British Australian have advanced ⅜; British India Extension, British India Submarine, and Reuter's ½; and Falmouth and Gibraltar ⅜. Telegraph Constructions close at a decline of ½; while Hooper's are ⅜ better on the week.

MINES.—Some important changes have taken place in the quotations of British mining shares. West Caradon have been in demand, and close at a rise of 1½, while West Chiverton are 4 higher on the week. There is a rise of ½ in South Condurrow, and ¼ in Wheal Grenville. The market generally, however, has been flat, and we note a decline of 2½ in South Wheal Frances, 2 in Tin Croft, 1½ in Van, 1 in East Lovell, ¼ in Marke Valley. Nearly all the movements in the foreign market have been adverse: Eberhardts have given way 3; Capula Silver and Colorado, ½; Pacific, Sweetland Creek, and United Mexican, ¼. St John del Rey have risen ½.

MISCELLANEOUS.—The dealings in this market have been somewhat numerous, and the tendency of the quotations has been upwards. Peninsular and Oriental shares have risen 3; North British Australasian 2; Rhymney Iron and Roumania Iron Bridges Annuities 1; London Financial and North Metropolitan Tramways ½. Peel River and Foreign and Colonial Trust have given way 1, and Liebig's Extract of Meat ½.

In the new undertakings, Val de Travers Asphalte shares are quoted 37 to 39, Neuchatel Bitumen 72 to 73, Limmer Asphalte 4¾ to 5, Native Guano 37 to 39, Phosphate Sewage 11 to 13 premium, Patent Gas shares 7 to 9 premium, Montrotier Asphalte 4½ to 5 premium, and North American Asphalte 12 to 17 premium.

BULLION.—The following is taken from the circular of

Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—A somewhat sudden demand for gold has sprung up, sufficient to absorb all arrivals, as well as the 480,500*l* due on the 9th inst. from Australia by the overland mail, which amount has also been purchased for the continent. Withdrawals from the Bank of bars and coin have also taken place to the extent of about 110,000*l*. We have received during the week about 25,700*l* from New York, and 2,800*l* from Africa. The Mirzapore has taken 45,500*l* to the East. The Somersetshire is bringing 33,500*l* from Melbourne; and the overland mail, due about the 1st prox. has 604,500*l* for this country, also from Australia.

Silver remains firm at 60¼*d* per oz standard for fine bars. The arrivals have been during the week comparatively small, amounting to about 168,000*l*, half of which has come from New York, the other mainly from the Brazils. The P. and O. steamer has taken 11,100*l* to the East.

Mexican dollars are also without alteration in price, the old coinage being 59½*d* per oz and the new 59*d* per oz. The arrivals principally from New York have been but small. The Mirzapore has taken 36,680*l* to China.

Exchange on India for Banks' drafts at 60 days' sight is firmer, the rate being 1s 11⅛*d* to 1s 11½*d* per rupee. Tenders for the India Council bills were received yesterday. The allotments were—52 per cent. at 1s 11*d* per rupee, the minimum remaining as before, 1s 10½*d*. The amounts appreciated were—to Calcutta 317,000*l*, to Madras 54,000*l*, and to Bombay 28,400*l*.

Quotations for Bullion.—Gold—Bar gold, 77s 8¾*d* to 77s 9½*d* per oz std; fine refinable, 77s 11*d* per oz std; United States gold coin, 76s 3*d* per oz. Silver—Bar silver, fine, 5s 0¾*d* per oz std, last price; ditto containing 5 grains gold, 5s 1¾*d* to 5s 1⅞*d* per oz std, last price; Mexican dollars, 4s 11*d* to 4s 11½*d* per oz, last price.

The sum of 220,000*l* was withdrawn from the Bank of England to-day for transmission to Buenos Ayres.

According to the *Gazette* return the imports of the precious metals during the week ended September 6 were: Gold, 28,997*l*; silver, 168,584*l*. The exports were:—Gold, 119,601*l*; silver, 393,845*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 5. Prices Negotiated or Charge.		Friday, Sept. 8. Prices Negotiated or Charge.	
Amsterdam	Short.	11 17⅛	11 17⅜	11 17⅛	11 17⅛
Do.	3 Months.	11 18⅛	11 18⅜	11 18⅛	11 19
Rotterdam	—	11 18⅛	11 19	11 18⅛	11 19
Antwerp	—	25 30	25 32½	25 32½	25 40
Brussels	—	25 32½	25 32½	25 32½	25 40
Hamburg	—	13 9	13 9½	13 9	13 9½
Paris	Short.	25 42½	25 55	25 42½	25 52½
Do.	3 Months.	25 70	25 75	25 70	25 75
Marseilles	—	25 72½	25 77½	25 72½	25 77½
Por. (Oporto-to-Malta	—	117½	118	118	117½
Vienna	—	12 20	12 25½	12 20	12 25½
Trieste	—	12 20	12 25½	12 20	12 25½
Prussian	—	31½	31¾	31½	31¾
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 21½	6 22½	6 21½	6 22
Leipzig	—	6 21	6 22½	6 21½	6 22½
Madrid	—	40	40⅛	40	40⅛
Cadiz	—	40¼	40⅜	40¼	40⅜
Barcelona	—	40⅜	40½	40⅜	40½
Malaga	—	40	40⅛	40	40⅛
Seville	—	40⅜	40½	40⅜	40½
Genoa	—	27 12	27 15	27 10	27 20
Milan	—	27 10	27 15	27 10	27 20
Leghorn	—	27 10	27 15	27 10	27 20
Venice	—	27 10	27 15	27 10	27 20
Naples	—	27 10	27 15	27 10	27 20
Palermo	—	27 10	27 15	27 10	27 20
Messina	—	27 10	27 15	27 10	27 20
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Sept. 7	.....	25.37½ 60	.....	Short.
Amsterdam	— 7	.....	25.31 35	.....	—
Antwerp	— 7	.....	11.40	.....	—
Hamburg	— 7	.....	13.7.75	.....	—
Berlin	— 7	.....	6.20½	.....	—
Do.	— 7	.....	6.20½	.....	3 months' date.
Madrid	— 7	.....	6.20½	.....	—
Cadiz	— 7	.....	11.35.0	.....	—
Gibraltar	Aug. 25	.....	39½	.....	—
New York	Sept. 7	.....	109½	.....	60 days' sight.
Rio de Janeiro	Aug. 29	.....	24½	.....	90 —
Lisbon	— 30	.....	52½	.....	—
Bombay	Sept. 4	.....	1s 11.5.8 pm	.....	6 months' sight.
Hong Kong	Aug. 19	.....	4s 3d	.....	—
Shanghai	— 5	.....	4s 3½d	.....	—

EXCHANGE ON INDIA

SEPTEMBER 7.

	60 Days.		90 Days.
Calcutta	1s 11d	.....	1s 11⅛d pm
Madras	1s 11d	.....	1s 11⅛d pm
Bombay	1s 11d	.....	1s 11⅛d pm
Mauritius	2 % dis	.....	2 % dis
Ceylon	2 % dis	.....	2 % dis
Singapore	4s 3d	.....	4s 3½d
Hong Kong	4s 3d	.....	4s 3½d
Penang	1 ¼ dis	.....	1 ¼ dis
Melbourne	1 ¼ dis	.....	1 ¼ dis

NOTICES AND REPORTS.

STOCKS.

Egyptian Khedive's Loan, 1870.—Bonds representing 90,500*l* have been drawn for redemption on the 1st October.

Georgia (U.S.) 7 per Cent. New Loan.—Messrs Clews, Habicht, and Co. are receiving, through the agency of the Imperial Bank, subscriptions for an issue of $1,400,000, in bonds of $1,000, to bearer, being the balance of $3,880,000 which has been partially taken up in America and Europe. The issue price is 175*l* 10s per bond 78 per cent. at 4s 6d the dollar, at which price the interest yielded is 8 per cent., irrespective of a bonus of 15 per cent. on redemption at par in 1890. The interest is payable quarterly, and the money is required for general purposes, and for the completion of State and other railroads. Principal and interest are payable in America, or here in sterling at the current rate of the exchange.

Turkish 6 per Cent. Egyptian Tribute Loan of 1871.—Messrs Dent, Palmer, and Co. have received applications for 5,700,000*l* nominal in bonds to bearer, secured upon the balance of the Egyptian tribute money, which annually amounts to 150,000 purses, or 705,000*l*. Of this, 282,872*l* is already pledged for the 1854 and 1855 loans, and of the balance the Sultan has ordered that 399,000*l* shall be annually paid to the Bank of England for the purposes of the present loan. The half-yearly coupons will be payable on the 10th April and 10th October, the first falling due in April, 1872; and the redemption will be effected at par by annual drawings of 1 per cent. (accumulative), the first to take place in July, 1872. The issue **price is 73 per cent., payable by instalments up to the 11th December; and the coupons will be cashed in London or Paris, free from taxation.**

RAILWAY COMPANIES.

Caledonian.—The half-yearly dividend has been notified at the rate of 4¼ per cent. per annum, as contrasted with 3½ per cent. at this time last year.

Dudley and Dunghedia.—The half-year's revenue was 52,130*l*, **as against 50,038*l* for the corresponding half of 1870. The net profits, after providing for working expenses, interest on loans, and dividends on preference stocks, were 22,330*l*, out of which the directors recommended a dividend on the ordinary stock** of the company at the rate of 5*l* 10s per cent. per annum, less income tax. The dividend amounted to 19,034*l*, leaving 3,295*l*.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway.—A call of 2*l* per share is payable on the 6th October.

Monmouthshire.—A dividend at the rate of 5½ per cent. per annum is announced.

North Eastern.—Hull and Selby.—The North Eastern Company have issued a circular announcing their readiness to complete **the purchase of this line at once, at the rate of 112*l* 10s of the** new guaranteed preferential stock bearing 4½ per cent. dividend for 10 years, and afterwards 4 per cent. in perpetuity, for each 50*l* Hull and Selby share. The new stock is offered to the Hull and Selby proprietors in the first instance. Those not accepting will be paid in cash.

BANKS.

London and San Francisco.—A dividend on account of 10s per share is payable, free of income tax.

London Bank of Mexico and South America.—The report shows an available 22,126*l*, inclusive of 2,434*l* brought forward, and recommends a dividend of 18s per share (9 per cent. per annum), the addition of 3,000*l* to the reserve, leaving 2,917*l*.

Mercantile Bank of Sydney.—The report of the directors **issued in anticipation of the annual meeting on 26th July** last shows an available balance for distribution for the year of 20,730*l* 17s 5*d*. Out of this it is proposed to pay a dividend and bonus equal to 12½ per cent. per annum, leaving an undivided surplus of 3,688*l* 10s 9*d* to be carried to next account.

MISCELLANEOUS COMPANIES.

Birmingham Small Arms.—After making large deductions for depreciation, the dividend for the year has been 20 per cent., free of income tax.

Brazilian Street Railway.—At the meeting an interim dividend at the rate of 10 per cent. per annum was declared out of a profit of 6,096*l*. The Cavanga extension commenced yielding returns on the 23rd of June.

Canadian Oil Works Corporation, Limited.—Messrs Bates and Co offer for subscription an issue of 1,500 £2 per cent. first mortgage debenture bonds of 100*l* each, payable to bearer, secured by a first charge upon nine large productive oil wells, distillery, machinery, plant, and 1,118 acres of freehold oil lands now in full operation, and yielding an annual profit of upwards of 100,000*l*. The £2 per cent. interest will be payable half-yearly in London, and the principal will be redeemed at 10*l* premium by ten half-yearly drawings, commencing on the 1st March, 1872. The prospectus states—

By the contract entered into the vendor is to undertake to complete the entire wells, distillery, engines, plant, machinery, stores, tools, effects of every description, and [illegible] lands, also the good will of the business for the sum of 450,000*l*, of which 200,000*l* will be in fully paid-up shares. No shares will be entitled to dividends until there are in hand reserve funds sufficient to meet the interest and bonus upon the mortgage debenture bonds and the proportion of principal repayable for such succeeding six months. The vendor does undertake to place at the disposal of the corporation such of his shares as may be applied for by the shareholders under the conditions herein stated.

[Continued on Page 1100.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅜ 93⅝
...	Do for Account, Oct. 4	93⅛ 93⅜
April 5 Oct. 5...	3 per Cent. Reduced	93⅛ 93⅜
April 5 Oct. 5...	New 3 per Cent.	93⅛ 93⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2¾ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %..	10s 15sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	10s 15sp
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	113½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	... ...
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	101
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	103½
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 8¼, 4½ % last ¼ yr	246½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	103½ 4½
April 5 Oct. 5...	Do do 1881, 4½ %	100 1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	97¾

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	93 94
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	90 91
...	...	...	Do do 68½*l* paid.	... ...
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1⅓	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1⅓	Dec.	Do 1860 ..... 4½%	85 87
April Oct.	1⅓	Dec.	Do 1863 ..... 4½%	85 87
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	94 95
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	91 92
...	...	...	Do Scrip 65*l* pd	... ...
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	94½ 95½
...	...	...	Do 100*l*	95½ 96½
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	91 93
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 86
Jan. July	2	Oct.	Do 1866 ..... 7 %	103 105
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	80 82
...	...	...	Do 45*l* paid.....	52 54
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	83 84
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	89 91
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
...	n'ne	...	Ecuador, New Con. 1 %	8 10
...	n'ne	...	Do {Provsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	84 86
Mar. Sept.	...	...	Do 500*l*.....	85 87
Mar. Sept.	...	...	Do 100*l*.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	95 97
...	...	...	Do 500*l*.....	96 98
...	...	...	Do 100*l*.....	97 99
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½ 79¾
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100 102
April Oct.	...	...	French Nat.Defen. 6 %	99½ 100
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	10½ 10¾
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	71 74
...	...	...	Honduras Govrnt. Railway Loan.10 %	78 80
Jan. July	3	*Dec.	Do 500*l*.....	78 80
...	...	...	Do 100*l*.....	79 81
...	...	...	Do 1867 ..... 5 %	45 50
Jan. July	3	*Dec.	Do 1870 .....10 %	79 81
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	59 60
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	1873	Japan ..... 9 %	104 106
Jan., 1867	n'ne	...	Mexican ..... 3 %	14 14½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oc.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	96 99
June Dec.	...	...	New Granada.....	19 20
June Dec.	...	...	Do..... 3 %	37 39
June Dec	...	...	Do Deferred ...	9 10
...	...	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	Nassau German Confed. 5 %	103½ 4
...	...	...	Do 2nd issue ...	103½ 4
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	92½ 93½
Jan. July	...	...	Do 1870 ..... 6 %	76½ 77½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	35½ 36½
Jan. July	...	...	Do 1869 ..... 3 %	35½ 36½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	87 89
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	59 60
May Nov.	...	...	Do 1862 ..... 5 %	88½ 90½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	95 97
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 97
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	73 74
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	88 89
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	87½ 88½
...	...	...	Do do 65*l*.....	71 72
Jan. July	...	...	San Domingo ..... 6 %	57 60
...	...	...	Do Small.....	58 62
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	33 33½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	81 82
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1884½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	84 86
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	62 63
...	...	...	Do 100*l*.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	66 67
Jan. July	...	...	Do 100*l*.....	67 69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 62
Jan. July	...	...	Do 1865 ..... 5 %	45½ 46
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	63 64
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 2
April Oct.	...	Sept.	Do 1869 ..... 6 %	57½ 57¾
...	...	...	Do 100*l*.....	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	17 19
Coup. 1867	not applied		Do 1864 ..... 6 %	17 19

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55¾ 56¼
Jan. July	...	...	Italian, ex 25*f* ... 5 %	59½ 59¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	108 109
...	Feb & Aug	Do 6%	104 105
...	Mar & Sept	Do 6%	104 105
2123264	Jan & July	Do 5%	101 102
1126062	Jan & July	Do Inscrbd. Stk. 5%	100½ 101½
...	Apl & Oct	Do Dmn. of, 1903 5%	103 105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	103 105
...	Apl & Oct	Do 1880-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	109 111
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	109 111
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	113 115
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	109 111
1250000	May & Nov	Melbrne.Corp.1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	107½ 108½
1135800	Jan & July	New S. Wales, 1871-76 5%	101 102
4248800	Jan & July	Do do 1888-1900 5%	103½ 104½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
493500	Jan & July	Do 5%	100½ 101½
5609000	Quarterly*	Do Consol. 5%	101 102
201000	Mar & Sept	Do 1891 ... 6%	112 114
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	104 105
225000	Jan & July	Do 1886..... 6%	108 109
1850200	Jan & July	Queensland, 1882-5... 6%	109 110
1377450	Jan & July	Do 1891-6... 6%	109½ 110½
300800	Jan & July	S. Australian, 1872-80 6%	... ...
299500	Jan & July	Do 1881 90 6%	106 108
410200	Jan & July	Do 1891-1900 6%	108 111
778500	Jan & July	Do 1901-18 6%	112 114
1025000	Jan & July	Tasmanian, 1895 ... ... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	109 110
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	114 115
7000000	Apl & Oct	Do 1883-5..... 6%	114 115
2107000	Jan & July	Do 1894..... 5%	104½ 105½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	93½ 93½
Do		1884	4s 6d	... ...
Do		1885	4s 6d	93½ 93½
Do	5%	1874	4s 6d	89 91
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	...	92½ 92¾
Do 10/40	5%	1904	4s 6d	90½ 91
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	67 69
Do do	6%	...	4s 6d	57 59
Massachussets	5%	1894	Sterling	97 99
Do	5%	1900	Sterling	96 98
Do	5%	1889	Sterling	96 98
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	82 84
A.&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	82 92
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	90 85
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	88 92
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.		...	...	41½ 42½
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		...	...	... ...
Do Reorganisation Scp.	7%	...	...	85 88
Baltimore and Ohio.....	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	70 72
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	26½ 27½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	67 69
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	111 12
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	...	Sterling	94½ 95½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 85
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	73 76
New Jersey, United Canal and Rail.....	6%	...	Sterling	94 96
Do do Scrip	6%	...	70*l* paid	... ...
New York Central, 100dols Shares.....		...	4s 6d	... ...
Oregon and California ...	7%	...	...	73 75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	80 85
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	96 97
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	97 99
Do with opt. to be pd. in Philadel.		...	...	97 99
Philadelphia and Reading 50 dols shares		...	4s 6d	46 48
Do Gen. Cons. Mortgage Scrip, all paid	6%	...	Sterling	... ...
Do 60*l* paid	6%	...	Sterling	64 65
Union Pacific Land Grant	7%	...	all paid.	... ...
West Wisconsin, Railrod, Land Grant., Mort.	7%	...	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 7¾
...	4 %	Albion	50	15	4¾ 5½
80000	5 %	Alliance, Limited ...	25	10	8½ 9
140000	15 %	Anglo-Austrian	20	10	21 22
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	28 28½
50000	2½ %	Anglo-Hungarian ...	20	8	8 8½
200000	4 %	Anglo-Italian, '66, L.	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	52½ 53½
12500	6 %	Bank of B. Columbia	20	20	16½ 17½
12500	6 %	Do New, iss. at 2	20	5	2½ 3
100000	16 %	Bank of Egypt	25	25	44 46
25000	...	Bank of Otago, Lim.	20	10	6½ 6¾
350000	6¾ %	Bank of Roumania...	20	8	7½ 8½
200000	10 %	Bank of S. Australia	25	25	32 34
200000	10 %	Brk of Victoria, Aus.	50	25	... ...
500000	15 %	Bank of N. Zealand.	10	10	18 19
300000	9 %	British N. American	50	50	58 60
20000	6 %	Central of London, L	10	5	5½ 5¾
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	24½ 25½
50000	8 %	City	20	10	11½ 12½
20000	16 %	Colonial	100	30	51 53
200000	5 %	Consolidated, Lim...	10	4	4¾ 5¼
10000	2½ %	Delhi & London, Lim and Reduced	50	25	... ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
500000	12 %	English Bank of Rio de Janeiro, Limi...	20	10	11½ 12½
300000	7 %	English, Scottish, & Australian Chartered Bank	20	20	19½ 19½
5000	8 %	Hongkong & Shanghai Banking Corporation	25	25	40 42
5000	8 %	Do New	25	12½	42½ 43½
20000	6 %	Imperial Limited	100	20	24½ 25½
500000	10 %	Imperial Ottoman	20	10	11½ 12½
4000	8 %	Do	25	25	22 24
100000	8 %	Do New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited	20	4	½
600000	5 %	Do 5 % Debentures Irred. for 20 yrs	100	100	85 86
20000	8 %	Land Bk of Mexico & S. America, L.	20	20	19 20
170000	...	Land & Brazilian, L.	100	45	22 24
25000	...	Do New	20	7½	4½ 4½
5000	10 %	Land & R. Plate, L.	100	40	47 49
40000	20 %	Do New	25	10	10½ 12½
20000	8 %	Land, Chartd, of Aus.	20	20	26 28
50000	10 %	Landing and Country	20	20	55 56
4000	50 %	Liverpool Joint Stock	20	15	41½ 42½
25000	7½ %	Louisiana and Provincial	10	4½	3½ 4
50000	10 %	Lon. & S. Franciscan L.	20	10	14½ 15½
20000	6 %	London & S. African	20	20	14½ 15
10000	6 %	Lond. & S. Western L.	100	20	11½ 12
125000	10 %	Lond. & Westminster	100	20	60½ 64½
15000	8 %	Mercantile, Limited	100	25	26 28
30000	5 %	Metropolitan, Limi...	10	10	8 8½
4000	6 %	Mutual & Limited	100	20	20 21
30000	5 %	National of Australia	5	4	4½ 5½
4000	...	National of Egypt, L.	25	5	... ...
1000	20 %	National Prov. of Eng.	100	42	... ...
4000	20 %	Do	50	12	... ...
5000	...	Do New, 1st at 10p	20	9	... ...
5000	8 %	National	50	30	... ...
5000	10 %	New South Wales	20	20	34 36
5000	8 %	North Western	20	7½	... ...
40000	12 %	Oriental Bk. Corpor	25	25	44 45
2000	20 %	Provincial of Ireland	100	25	90 92
4000	20 %	Do New	10	10	... ...
17000	4 %	Standard of British S. Africa Limi...	100	25	15½ 16½
10000	4 %	Do issued at 6 p.m.	100	10	4 5
40000	10 %	Union of Australia	25	25	44 46
50000	20 %	Union of London	50	15	42½ 43½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1750000	Stock	100	Anglo-American, Lim...	109 111
2000000	Stock	100	Anglo-Mediterran. Lim.	173 176
20000	25	8½	Do New...	... ...
500000	10	10	British Australian, Lim	8½ 8½
600000	10	all	British Indian Extension, Limited	11½ 11½
1250000	10	all	British Indian Submarine, Limited	8½ 8½
450000	10	8	China Submarine, Lim...	8½ 8½
150000	10	all	China, Limited	7½ 8
600000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½ 10½
400000	10	all	Great Northern	15 16½
600000	10	all	Great Northern, China & Japan Extension	11 12½
170000	25	all	India-European, Limited	11 13
1200000	10	all	Mediterranean & Alexandria, and Malta, Limited	7½ 8
1500000	10	all	Mediterranean Extension, Limited	4 5
2250000	10	2½	Panama & South Pacific, Limited	...
20000	...	8	Siemen's	10½ 11
500000	20	all	Submarine Telegraph Company, Limited	19½ 20
50000	Stock	all	Submarine	250 ...
75000	5	all	Do Scrip	2½ 2½
600000	10	all	West India and Panama Limited	7½ 8½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Paid-up Capital.	Name.	Closing Prices.
£		
2[illegible]	Bombay, Baroda, and C. India	5 % 104 106
[illegible]	Do do	5 % 104 106
[illegible]	Do do	4½ % ... ...
[illegible]	East Indian	5 % ... ...
[illegible]	Do	5 % 108 110
[illegible]	Do*	5 % ... ...
[illegible]	Do*	4½ % 100 102
[illegible]	Do*	4½ % 99 101
[illegible]	Eastern Bengal	5 % 100 102
[illegible]	Great Indian Peninsula	5 % 104 106
[illegible]	Do	5 % 102 104
[illegible]	Do	4½ % ... ...
[illegible]	Great Southern of India	5 % 104 106
[illegible]	Do	5 % ... ...
[illegible]	Madras	4½ % ... ...
[illegible]	Do	5 % 106 107
[illegible]	Do	5 % 106 107
[illegible]	Scinde and Punjaub, Limited	5 % 104 106
[illegible]	Scinde Punjab Delhi Extension	5 % ... ...
[illegible]	Do	4½ % ... ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
£					
50000	7 14 8 %	Alliance Brit. & For.	100	11	13½
10000	4 %	Do Marine	100	25	...
20000	16 %	Atlas	50	5½	11½
2000	6 %	Argus Life	100	25	...
50000	16 %	British and Foreign Marine, Limited	20	4	10½ 11
20000	10 %	Church of England	50	2	...
5000	5 %	Constant, Medical, & General Life	100	10	...
50000	20 %	Commercial Union	50	5	12½ 13½
[illegible]	[illegible]	County	100	10	...
6000	4½ %	Crown	50	5½	...
5000	5 %	Eagle	50	5	...
10000	10 %	Equitable Law	100	6	...
20000	7½ %	Fire & Selfish Life	50	5½	...
40000	...	Edinburgh and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	50	4	5½ 5½
5000	5 %	Gresham Life	50	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited	50	5	4½ 5½
12500	4 pr sh.	Imperial Fire	100	25	...
2000	10 %	Imperial Life	100	10	...
10000	20 %	Indemnity Marine	100	50	...
50000	15 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
10000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87500	20 %	Liverpool & London Fire and Life	20	2	...
40000	6 %	Do Globe (17 annu)	...	...	...
30000	20 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
20000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	3½ 3½
10000	38½ %	Marine	100	18	...
50000	10 %	Maritime, Limited	10	2	...
50000	...	Merchants Marine, L	10	2	2 2½
40000	28 %	N. British & Mercan.	50	6½	32 32½
40000	10 %	Ocean Marine	25	5	18½ 19
4000	...	Oriental & Gt Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	80 %	Rock Life	5	10	...
6800250	20 %	Royal Exchange	Stk	100	...
100000	11½ %	Royal Insurance	20	3	...
1500	75½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr sh.	Do Life	...	all	...
100000	40 %	Thames and Mersey Marine, Limited	20	2	7 7½
100000	5 %	Thetis Marine, Lon.	20	5	8½ 9½
400000	10 %	Union Marine, Liverpool, Limited	50	5	10½ 10½
500000	37 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	14 15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5½
17500	25	all	Commercial	43 45
20000	20	all	Continental Union	26 28
10000	20	7½	Do do New	11 11½
10000	20	all	Do do 7 % preference	28 28
4000	50	all	Equitable	... ...
4000	25	all	Do	... ...
2100	10	all	European	10½ 10½
12000	10	5	Do New	8½ 8½
120000	10	all	Gas Light and Coke, A	16½ 17½
1000	10	all	Do B	7 8
25000	10	10	Do 5 pf. conv. Native	14 16
20000	10	all	Do C, 10 % preferene	20 23½
12000	25	all	Do D do	48 50
170000	...	all	Imperial	170 176
30000	10	10	Do	16 16½
30000	12½	5	Do New, 1870	7½ 8½
60000	50	48	Imperial Continental	70 72
8000	40	all	Independent	68 70
1000	10	all	Do	8 9
1000	20	17	Do	21 22
250000	Stock	100	London	175 178
12000	25	all	Do Parliamentary	... ...
3000	5	all	Offenbach, Limited	7½ 8
3000	5	2½	Do New	3½ 4½
25000	20	all	Phœnix	44 46
1000000	Stock	100	Do	90 91
100000	Stock	40	Do New	56 57
4000	20	all	Ras Gaff	94 95
30000	20	all	Imperial Limited	10½ 11½
4000	25	all	Royal Metropolitan	28 30
4000	12½	all	Do	20½ 22½
2000	25	25	Do	77 81
1000	20	all	Do Consumers	17 18
4000	10	6	Do	11 12
20000	10	all	Westminster, A	17½ 18½
40000	20	9	Do B	16 17
10000	20	9	Do C	16 17
30000	10	1	Do D	4 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
3000000	Stock	Fly	East and West India	119 121
1000000	Stock	50	East	63 65
1000000	Stock	100	London and St Katharine	82 84
1000000	Stock	all	Do Debenture stock 4	... ...
2000000	Stock	100	Millwall	27 30
2000000	Stock	100	Surrey	67 70
1000000	Stock	100	Surrey Commercial	98 99

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs of Claims	100	...	3 5
...	Anglo-Mexican Mint	10	all	13 14
6 %	Australian Agricultural	25	21	20 22
10 %	Australian Mortgage Land & Finance, Limited	25	5	5 5½
...	Avon Vale Engine, Limited	10	7	... ...
...	Bangpakok Tea Estates, Lim.	10	all	2 4
10 %	Berlin Water Works, Limited	10	all	16 17
10½ %	Bicknow Vaughan, Limited	100	30	60 65
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	98 100
1 p.sh.	British American Land	50	44	20 22
...	British & Foreign Tramway, L.	10	2	3½ 4½
...	British Indian Tea, Limited	20	all	4½ 5½
5 %	British Ship Owners	20	7½	... ...
2 p. s	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited	20	20	15 17
6 %	Do A shares	20	5	1½ 1½
4½ %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Coastal, Limited	50	20	17 19
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	all	5 7
8 %	Credit Foncier of England, L.	5	all	4½ 4½
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10½
1 %	Crystal Palace	Stk.	100	20 22
7 %	Do Preference	Stk	100	100 105
6 %	Do 6 % Perpetual Debentre	Stk.	100	109 113
...	Darjeeling, Limited	20	all	14 15
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Crdt. & Finance, L.	50	7	2 ...
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22 23
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83½ 84½
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	101 103
7 %	Do 7 % Khedive Mort. Loan	100	all	75 76
...	Egyptian Com. & Trading, L.	20	4/13	... ...
...	English & Austral. Copper, L.	3	2½	½ 1
6½ %	English and Foreign Credit	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	5½ 6
15 %	Fore Street Warehouse, Lim.	20	13½	22 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	99 101
5 %	Do 5 %	100	all	86 89
5 %	General Credit & Discount, L.	10	7½	9½ 9½
10 %	General Steam Navigation	15	14	31 33
10 %	Hooper's Telegraph Works, L.	10	7	7½ 7½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9½ 10
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	45 46
5 %	International Finan. Soc., Lim.	10	5	4½ 4½
8 %	Italian Land	10	5	5 5½
...	Italian Irriga. (Canal Cavour)	20	all	4 4½
6 %	Do 6 % Bonds, red. 1870	100	all	71 73
4 %	Land Securities, Limited	50	5	1 2
8 %	Liebig's Extract of Meat, Lim.	20	all	16½ 17½
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Assn. Lim.	50	30	18 18½
7½ %	Lon. General Omnibus Co., L.	Stk	100	68 70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7 9
...	London Tramways	10	10	11½ 12
...	Do	10	8	9 9½
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk	100	101 3
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
...	Merchant Shipping, Limited L.	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p. s	Natal Land & Colon. Co., Lim.	10	all	3½ 3½
18 %	National Discount Com., Lim.	25	5	12½ 13
10 %	National Steam Ship, Limited	10	all	... ...
...	Nerbudda Coal and Iron, Lim.	1	1/10	7 9/16
...	New Gellivara, Limited, A	10	all	... ...
...	Do		3	... ...
...	New Quebrada, Limited	5	all	½ ½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 7½
6½ %	North British Australasian, L.	Stk	100	55 60
10 %	North Metropolitan Tramways	10	all	14 15
10 %	Do	10	5½	8½ 9½
10 %	Otago & Southland Invest., L.	5	1	½ 1½
2 %	Peel River Land & Mineral, L.	Stk	100	34 36
6 %	Peninsular & Oriental Steam	50	all	50 52
6 %	Do New 1867	50	10	8 10
6 %	Plumstead Iron	50	all	34 35
6 %	Do New	15	all	10 11
6½ %	Rio de Janeiro City Improv. L.	25	all	24½ 26½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	80 85
11½ %	Royal Mail Steam	100	60	75 80
5 %	Scottish Australian Invest., L.	Stk	100	90 95
6 %	Do 6 % Guaranteed Pref.	Stk	100	... ...
...	Société Immobilière de Pimpalé Ouissoud	20	8	10 11
...	S. African Mort. and Invest. L.	50	6	½ 1½
6 %	South American Land	25	all	... ...
20 %	Telegraph Con. C. & Main., L.	12	all	13½ 14
...	Do Trust Certificates	5	...	2½ 2½
6 %	Telegraph Co., Limited, guaranteed by Italian Government	Stk	all	90 93
...	Do Société Anon. pour la Berge Con. Interessenti	20	14	... ...
20 %	Trust & Agency of Aust., Ltd	10	1	2 2½
	Do do		all	... ...
10 %	Trust and Loan Co. of Upper Canada	20	5	6½ 6½
10 %	Union Steam Ship, Limited	20	all	8½ 9½
8½ %	United Kingdom 6 per Cent.	15	6	6½ 7½
...	Upper Assam Tea, Limited	10	all	1½ 1½
4d p.s	Van Diemen's Land	20	2½	2½ 2½
...	Warrant Finance, L. and Real	12	all	6 6
6 %	West India & Pacific Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 1097.]

A deputation from the board of directors will at once proceed to Canada, and no part of the purchase-money will be paid over until the property is legally transferred.

London General Omnibus.—At the meeting a dividend at the rate of 5 per cent. per annum was declared, free of income tax.

Mutual Tontine (Westminster Chambers).—At the meeting a dividend at the rate of 3½ per cent. per annum was declared.

Surrey Commercial Dock.—Dividend announced at the rate of 5 per cent, per annum, free of income tax.

MINING COMPANIES.

Carmarthen Silver-Lead, Limited.—Capital 25,000*l*, in 5*l* shares. Object to acquire the lease and to work same silver-lead mines at Trelech, Carmarthenshire.

Imperial Ottoman Mining Company.—The following telegram has been received by the board, dated "Pera, 5th Sept., 1871: —Pelidli ore shipped yesterday by steamer Marsden for Liverpool. Bills of lading by this post."

Independence Gold Mining, Limited.—Capital 120,000*l*, in 5*l* shares. The Independence property is stated to adjoin the Sierra Butts mine, the same lodes running through each. The crushing machinery of this Californian mine is worked by a continuous water supply, and the purchase price of the whole is 80,000*l*.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On Sept. 5, from NORTH AMERICA, per Nestorian—Chicago, Aug. 23; Detroit, 24; Portland, 25; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 26; Toronto, 24; Ottawa, 25; Newcastle, 23.
On Sept. 6, from NORTH AMERICA, per City of Bristol—Boston, Aug. 23; Detroit, 22; New York, 24; Philadelphia, 23; San Francisco, 17.
On Sept. 6, from NORTH AMERICA, per City of Brooklyn—Boston, Aug. 25; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 19; Nassau, 21; Halifax, 22.
On Sept. 6, from NORTH AMERICA, per Nova Scotian—Fredericton, Aug. 24; St John, 25; Sackville, 24; Halifax, 26; Newfoundland, 17; Prince Edward Island, 23.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 2, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	30,491 7	57 2
Barley	560 4	35 0
Oats	2,049 0	26 4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 2, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	30491 7	560 4	2,049 0	57 2	35 0	26 4
1870	79,858 5	4,776 2	2,614 5	49 1	36 2	25 9
1869	41,241 0	972 2	1,942 4	51 11	36 8	26 8
1868	95,992 3	8,190 1	2,176 2	55 3	42 9	28 10
1867	46,507 6	980 3	3,423 0	62 5	38 10	27 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a firm tone apparent in the grain trade to-day, and the tendency of the quotations was in favour of sellers. Both English and foreign wheat were the turn dearer, and the few samples of new English on offer were taken off freely. Supplies of English were small, but there were numerous exhibits of foreign. Flour and oats commanded about 6d more money; but barley, beans, and peas were unaltered. This weeks imports of foreign and colonial produce into London have amounted to 26,270 quarters of wheat, 3,280 barley, 11,580 oats, 350 maize, 350 beans, 560 peas, and 1,990 barrels of flour.

The Liverpool cotton market opened quiet but firm on Friday last. The demand improved on Monday, especially for American descriptions, and on Wednesday the market became excited in consequence of American news. A very large business has been done during the week, the total sales being 118,940 bales, of which the trade have taken 82,470 bales, speculators and exporters, 36,470 bales. The imports are 50,435 bales; the actual exports 8,123 bales, and to-day's stock is estimated at 521,430 bales. Quotations for American descriptions have advanced $\frac{1}{16}$d to ⅛d per lb; East Indian, ⅛d to $\frac{3}{16}$d per lb; and Bengals, ⅛d per lb since this day se'nnight. To-day the market has been quieter but firm; sales, 15,000 bales.

At New York on September 7, midling Upland cotton was quoted at 20¾ cents per lb. Telegraph advices from Bombay to Sept. 4 quote fair Dhollerah at 216 rupees. The daily arrivals had averaged 9,300 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 7, 1871:—

	Imported.	Exported.
American.....bales	27,473	530
Brazilian	13,958	1,987
East Indian	13,382	10,765
Egyptian	1,181	467
Miscellaneous	3,933	181
Total	59,927	13,930

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 8:—Telegraphic communication with England has been very irregular during the past week, Reuter's messages of the 3rd, 4th, and 5th, having all been delivered together yesterday morning. The tenor of these advices is not at all reassuring, the Liverpool market being reported uniformly dull, especially for Surats, and the quotation for fair Dhollerah being reduced to 7⅛d per lb, which shows a decline of ⅛d on the quotations we had when last mail left. In sympathy with the tone of the home markets, the feeling here has also been very quiet, and prices have given way from day to day, closing 7 rs to 8 rs per candy below the quotations given in our last circular. This decline however seems to have attracted the attention of exporters, and there has been an increased inquiry within the past day or two, although the smallness of stock prevents anything beyond a retail business being done. The week's transactions aggregate a total of about 3,800 bales of all descriptions, including one or two parcels of Dhollerah, for delivery in 10 weeks, at 215 rs, the business in ready cotton being chiefly in Sholapore and low Oomrawuttee kinds, of which small supplies continue to come forward by rail. The weather during the past week has been showery, but the rainfall, as registered in Bombay, is still very much short of the average. Notwithstanding this the reports from the districts as to the prospects of the growing crop continue on the whole favourable. Berars—The cotton commissioner telegraphs as follows on the 5th instant:—"Cotton prospects in Wurdah valley and East Berar favourable. In West Berar about one inch of rain has fallen and prospects are better." Gujerat—We have no official report, but our correspondents inform us that excepting in one or two villages where more rain was wanted, the second sowing has all been completed, and so far the season promises well. Tinnevelly—We have a telegram dated yesterday quoting 7d, c. and f.

EXPORT of COTTON from BOMBAY to August 7.

	1871.	1870.
London.....bales	21,247	1,570
Liverpool	6,37,518	7,31,208
Total, Great Britain	6,58,765	7,32,778
Channel for orders	37,333	10,379
Continent	2,62,684½	1,29,360
China	43,151½	40,745
Grand total	10,01,934	9,13,262

Actual exports since last mail left, 33,108 bales.

The Imperial Ottoman Bank have issued the following circular, dated Alexandria, August 25:—More favourable news has caused some movement in our cotton market, and to-day prices are more sustained with a slight increase in price. Operations have not, however, been numerous, which is to be attributed to the very limited stock. In contracts there is more activity, and prices to-day are equal to 10¼d to 10½d per lb, f.o.b., for fair, November delivery—Fair, 8¾d per lb, f.o.b.; good fair, 9⅛d to 9¼d, ditto; fully good fair to good, 9¼d to 10¼d, ditto. Shipments from August 11 to August 24—England, 570 bales; Italy, 49; Austria, 160—total, 779 bales.

The colonial produce markets have been without particular movement this week. Sugar has ruled quiet, and prices have been barely supported for low qualities. The estimated stock in the United Kingdom is 163,240 tons, against 212,465 in 1870; and the quantity of East Indian afloat for Great Britain and the continent (not including Government exports from Java), is 28,400 tons, against 34,500 last year. Good and fine coffees have maintained late rates, but inferior descriptions have sold on slightly easier terms. The quantity of East Indian coffee afloat for Europe (not including Government exports from Java), is 15,850 tons, against 24,920 last year. There has been more doing in rice, both on the spot and forward, and values have ruled firm. The quantity afloat is 162,000 tons against 194,700 last year. Inferior teas have ruled dull, and drooping in value.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

	1870.		1871.
	lbs.		lbs.
Total delivered	102,029,000		106,548,000
Exported	23,150,000	26,620,000	
Sent coastwise	24,959,000	20,816,000	
	48,109,000		47,436,000
Home consumption from London	53,920,000		59,112,000

Descriptions.	Import. From Jan. 1 to Aug. 31. 1871.	Deliveries. From Jan. 1 to Aug. 31. 1871.	Stock. Sept. 1. 1871.
	lbs.	lbs.	lbs.
Pekoe	11,000	1,000	16,000
Congou	79,685,000	78,292,000	50,149,000
Caper	7,000	4,000	16,000
Oopac scented	4,702,000	3,753,000	3,616,000
Pouchong	16,000	42,000	89,000
Ning Yong and Oolong	1,053,000	1,000,000	885,000
Souchong and Canton	2,004,000	3,174,000	2,245,000
Powder (Gn. P.) & Twan Mooy	157,000	98,000	115,000
Pekoe flowery	144,000	173,000	60,000
Pekoe, fancy	...	4,000	37,000
Pekoe, scented orange	2,875,000	3,481,000	1,757,000
Twankay	1,821,000	127,000	403,000
Hyson skin	37,000	18,000	75,000
Hyson	826,000	904,000	846,000
Young Hyson	2,048,000	2,388,000	2,407,000
Imperial	482,000	507,000	552,000
Gunpowder	2,378,000	3,042,000	1,997,000
Silk, dust, &c.	272,000	335,000	643,000
Leaf	2,473,000	8,693,000	4,913,000
Japan	237,000	201,000	405,000
For exportation only	...	...	...
Inferior not guide	...	...	...
Total	108,327,000	116,548,000	71,229,000
Stock	116,275,000	97,812,000	64,948,000
Green	7,852,000	8,736,000	6,281,000

Estimated Stock of Tea in the United Kingdom.

	Sept. 1, 1869. lbs.	Sept. 1, 1870. lbs.	Sept. 1, 1871. lbs.
London	56,894,000	66,320,000	71,229,000
Liverpool	776,000	7,200,000	7,000,000
All other ports and estimated in transit	11,000,000		
	68,670,000	73,520,000	78,229,000

The following report dated August 5, has been forwarded by Messrs. Fyfe, Schultze, and Co., of Colombo:—The shipping season of the Interior has been of the usual extent at this season of the year, and in spite the clearances have increased the Coffee in the season's exports to nearly [illegible] over last year's, the comparison is seen below:—

Plantation Coffee.

	1871. cwts.		1870. cwts.
To Great Britain	664,440	.....	772,008
Foreign ports	40,238	.....	40,744
Australia and India	12,637	.....	12,087
	717,315	.....	824,839

Native Coffee.

	1871. cwts.		1870. cwts.
To Great Britain	87,267	.....	64,356
Foreign ports	27,758	.....	51,752
Australia and India	3,763	.....	2,216
	118,788	.....	118,324

Small parcels of new native coffee have found their way down from the districts but Colombo stocks are still very low. [illegible] transactions have taken place to high-grown native crops of well-known characters at 10s. 6d. to 11s. 6d. per cwt. Very little business is doing in native coffee which cannot be said to attract purchasers at 10s. 6d. to 11s

rangement of margins and exchange values from this disturbing cause is exceedingly embarrassing to both exporters and importers, and efforts are understood to be making to induce the Secretary of the Treasury to increase his gold sales, in order to break up clique combinations to advance the premium, which have lately been decidedly injurious to the interests of legitimate trade. The money market remains easy, and there appears to be no apprehension of sufficient stringency during the active business season to interfere with mercantile calculations, or to put a check upon the free interchange of commodities. The scarcity of tonnage continues, and comparatively good rates of freight to foreign ports prevail, but should the outward trade continue to halt, in consequence of the difficulty in connection with gold and exchange, it is not improbable that an influx of vessels, of which there is a large fleet due, will serve to bring about a decline. But meanwhile the supply is under easy control, and there is sufficient business to keep rates steady and firm in the principal trades. The complete success of the new five per cent. loan is a gratifying evidence of the strength of our public credit; and with the ice thus broken, we shall have little difficulty at the proper time to negotiate the four and four-and-a-half per cents., as there is an eagerness among foreign investors to hold our obligations, which is as gratifying as it is beneficial to our prosperity. At the close money was easy at three per cent. on call and 5 to 7 per cent. discount of prime business paper.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 7.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	18	26
Upland	8½	9½	...	...	...	...	9½	...	...
Mobile	8½	9⅝	...	...	...	...	9⅜	...	...
New Orleans	8½	9½	...	...	...	...	9½	...	...
Pernambuco	...	9	9½	9⅝	10	12	9½	9⅜	9⅝
Bahia, &c.	...	8⅝	9	9½	9⅝	...	8⅝	9	9½
Maranham	...	9½	9⅝	9⅝	10	12	9⅛	9⅝	9⅞
Egyptian	7½	8½	9⅛	9⅝	10½	13	7½	10⅜	12
Smyrna	...	7½	7⅝	8	8½	8½	7½	7⅝	8⅛
West India, &c.	6½	7½	8⅛	8⅝	9½	10⅜	...	9½	10
Peruvian	6½	7⅜	9⅛	9⅜	10½	10⅜	8⅜	9⅛	10
African	...	7½	8	8⅛	8½	8⅝	6⅜	7⅜	8½
Surat—Gin'd Dharwar	...	...	7⅛	7⅞	8½	...	...	8⅛	8⅜
Broach	5½	5⅝	7⅜	7⅜	8	...	6	7½	8⅛
Dhollerah	5½	5⅝	7¼	7⅜	8	...	5⅞	7⅛	8
Oomrawuttee	5⅝	6	7⅛	7⅝	8½	...	6	7⅜	8⅛
Mangarole	5⅜	5⅝	6⅞	7⅛	7⅝	...	5½	6⅞	7⅛
Comptah	4	4⅛	7	7⅛	...	...	5⅜	7⅛	...
Madras—Tinnevelly	...	...	7⅛	7⅛	...	...	...	7⅜	...
Western	...	...	6⅞	7⅛	...	...	...	7⅛	...
Bengal	...	...	6⅝	6⅞	6⅞	...	...	6⅞	7⅛

PRICES CURRENT.—SEPTEMBER 9, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	21	24	26	28	32	50	24	26	30
Upland	12	13⅜	...	...	...	...	10½	11½	...
Mobile	12	13⅜	...	...	...	...	10½	11½	...
New Orleans	12	13⅛	...	...	...	...	10⅜	12	...
Pernambuco	...	13⅜	14	14⅛	14½	15	10⅜	10⅝	11½
Bahia, &c.	...	13⅛	13⅜	13⅞	13⅝	...	9⅜	10⅛	10⅜
Maranham	...	13⅜	14	14⅛	14½	16	10½	10⅜	11½
Egyptian	9½	10½	13⅛	14⅛	15½	17	9	12	15
Smyrna	9	10⅛	11½	11⅜	12	...	8	8½	9½
West India, &c.	10⅜	12½	13⅜	13⅜	14	15	9½	10⅜	11½
Peruvian	11½	12½	13½	13⅜	14	14½	10	10⅜	11
African	...	11	11½	12⅛	12½	12⅝	8½	9	...
Surat—Gin'd Dharwar	...	...	11½	11⅜	11⅜	12	...	8½	...
Broach	...	9½	10½	10⅝	11½	12½	6⅞	8½	...
Dhollerah	...	9½	10½	10⅝	11	...	6⅜	7⅞	...
Oomrawuttee	...	9½	10½	10⅜	11	12½	6⅞	7⅞	...
Mangarole	...	9	10	10⅜	...	...	6½	7⅜	...
Comptah	...	9	10½	10⅜	10⅝	...	6⅝	7⅞	...
Madras—Tinnevelly	...	...	10½	10⅜	...	...	...	7⅞	...
Western	...	...	10⅜	...	...	...	...	7½	...
Bengal	...	...	9	9⅜	9⅞	...	...	7	...

The large business in cotton last week has been followed by an equally active demand during the present one, at gradually hardening prices, and to-day the sales have been very extensive, and the quotations are raised about ¼d per lb. For Sea Island there has been a good inquiry, but chiefly confined to the medium and better grades of Florida, without change in prices. American has been in general request, and has risen nearly ¼d per lb. New York advices to the 7th instant quote middling Upland 20¾ cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has continued in good demand throughout the week, closing at an advance of ¼d per lb. The demand for Egyptian has again been large, and prices have further risen about ¼d per lb. For East Indian there has been an increased inquiry, especially for the better qualities, which have advanced ¼d per lb; the lower and medium sorts are only ⅛d per lb dearer.

In cotton "to arrive" and for future delivery the transactions continue large, at higher prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, September delivery, 9⅜d; October delivery, 9 9/16d; not below low middling, September delivery, not before 20th, 9⅛d; October, 9 9/16d; November delivery, 9⅝d; new crop, not below good ordinary, November-December shipment, 9 9/16d—Mobile, September delivery, not before 15th, not below middling, 9½d; not below good ordinary, September shipment, by steamer, 9⅝d—New Orleans delivery, not below good ordinary, October, 9¾d; October, not below low middling, 9⅜d; new crop, November-December shipment, without clause, 9¾d; Texas, not below good ordinary, October delivery, 9¾d; low middling, Texas, not below strict ordinary, October delivery, 9½d; Bahia, basis of fair, mutual allowances, ship named, 9d; Santos, fair, no allowance to seller, ship named, 9⅜d; Broach, fair new merchants, June sailing, 7½d; good fair, machine-ginned, June sailing, 8⅜d; Dhollerah, fair new merchants, ship named, 7½d; sailing June, 7½d; July, 7½d; July shipment, 7½d; Oomrawuttee, fair new merchants, ship named, 7½d; Comptah, fair new merchants, at sea, 7d; Scinde, fair new merchants, at sea, 6⅜d per lb.

The sales of the week, including forwarded, amount to 118,940 bales, of which 25,810 are on speculation, and 10,660 declared for export, leaving 82,470 bales to the trade.

SEPTEMBER 8.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

Descriptions.	Imports from Jan. 1 to Sept. 7. 1870. bales.	1871. bales.	Exports from Jan. 1 to Sept. 7. 1870. bales.	1871. bales.
American	1219386	1862015	82649	279047
Brazil, Egypt, &c.	450660	580233	42309	57948
East India, China, & Japan	517084	465181	140917	212266
Total	2187130	2907429	265875	549261

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Sept. 7. 1870. bales	1871. bales.	Consumption from Jan. 1 to Sept. 7. 1870. bales.	1871 bales.
493900	521430	1782970	2258650

The above figures show:—

	bales.
An increase of import compared with the same date last year of	720,300
An increase of quantity taken for consumption of	475,680
An increase of actual exports of	283,390
An increase of stock of	27,530

In speculation there is an increase of 255,070 bales. The imports this week have amounted to 50,435 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 1) is 58,000 bales, against 16,000 bales at the corresponding period last year. The actual exports have been 8,123 bales this week.

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of August, 1871, and also showing the stock on hand on the 31st day of August, 1871, and the total imports and exports of cotton during the first eight months of the year:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Cotton in stock on July 31, 1871	403,694	139,807	190,838	58,035	47,221	[illegible]
Cotton imported during Aug., 1871	39,575	27,674	110,486	3,509	16,158	197,402
Cotton forwarded from inland towns to ports during Aug., 1871	552	95	314	...	2	963
Total	443,821	167,576	301,638	61,544	63,381	1,037,960
Cotton exported during Aug., 1871	4,934	2,998	32,143	745	913	41,733
Cotton forwarded inland for consumption during Aug., 1871	144,680	37,833	27,115	7,129	4,012	220,839
Total	149,594	40,831	59,258	7,964	4,925	262,572
Cotton in stock on Aug. 31, 1871	294,227	126,745	242,380	53,580	58,456	775,388
Cotton imported during first eight months of 1871	1,875,356	361,803	602,840	152,231	82,771	3,074,001
Cotton exported during first eight months of 1871	303,489	41,461	339,133	11,766	9,565	705,414

LONDON.—SEPTEMBER 7.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a good business done, and prices close at an advance of about ⅛d per lb.

Sales to arrive: 1,800 bales Tinnevelly, at 7 7/16d to 7⅝d, April to June sailing July-August shipment, for good fair; 4,000 bales Western Madras, 6 15/16d to 7⅛d, July to September shipment and ship named, for fair; 3,050 bales Coconada, 6¾d, May sailing, 6 15/16d to 7⅛d, July-August shipment and ship named, for fair red; 200 bales Salem, 6 15/16d, August-September shipment, 7d, June sailing, for fair; 1,900 bales sawginned Dharwar, 7¾d, November-December shipment, for fully fair, 8d, July sailing, for good fair; 300 bales machine ginned Broach, 8¼d to 8⅜d, May-June sailing, for good fair; 2,000 bales Dhollerah, 7⅜d to 7 7/16d, May sailing, July-August ship-

ment, for fair; 250 bales Oomrawuttee, 7¼d to 7⅝d, June sailing, for fair; 4,800 bales Bengal, 6¼d to 6⅝d, June to September shipment, for fair, 6⅜d August-September, for fully fair, 6¼d, June sailing, for good fair—total, 18,300 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	Prices of Fair same time 1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned	... @ ..	6¾	7 @ 7¼	8 @ ...	8¼	11¼
[illegible]	5¾ 6¼	6¾	7¼ 7¾	8 ...	7¾	10¾
[illegible]	5¾ 6¼	6¾	7¼ 7¾	8 ...	7¾	10¾
[illegible]	5¾ 6	6¾	7¼ 7¾	8½ ...	7¾	10¾
[illegible]	5¾ 6¼	6¾	7¼ 7¾	8½ ...	7¾	10¾
[illegible]	5¾ 6¼	6¾	7¼ 7¾	8½ ...	7¾	10¾
Madras—Dindigul	... ...	6¾	7 7¼	7¾ ...	7¼	10¾
Northern and Western	... 5¾	6¾	6¾ 7¼	7¾ ...	6¾	9¾
[illegible]	... ...	6¾	7 7¼	... ...	7¼	10¾
Coimbatore and Salem	... 5¾	6¾	7 7¼	7¾ 8¼	7	10¾
[illegible]	... ...	6¾	6¾ 6¾	6¾ ...	6¾	9¾
Bengal	... 5¾	6¾	6¾ 6¾	6¾ 6¾	6¾	9
[illegible]	... ...	7	7 7¼	... ...	6¾	9¾
West India, &c	... ...	7¾	8¼ 9¼	9¾ 10¼	8¾	12¾
[illegible]	... ...	7¾	9¼ 9¾	9¾ ...	8¾	13¼
[illegible]	... ...	7¾	7¾ 8	... ...	7¾	11¾
[illegible]	... ...	7¾	8 8¼	... ...	7¾	11¾
American and Egyptian	... 7¾	8¼	9 9¾	10 11	8¼	12¾
[illegible]	8 10	14	18 24	28 33	14	...
Total	... 10	14	18 24	27 30	16	30

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 7, with STOCKS at Sept. 7.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871	15,200	10,275	21,117	53,161	...	15,595	108,313
	(1870	4,722	22,200	25,955	23,405	...	8,553	98,651
	(1869	1,428	20,038	60,591	20,067	...	10,624	170,156
DELIVERIES	(1871	6,600	18,747	32,467	50,562	...	17,259	125,613
	(1870	4,564	20,712	34,120	14,115	...	6,521	188,285
	(1869	3,180	274,076		49,101	...	10,981	281,614
STOCK, Sept 7	(1871	12,745	20,454	18,576	46,851	...	8,435	105,123
	(1870	5,471	2,762	4,221	5,225	...	4,269	32,040
	(1869	842	12,788	15,296	8,783	...	1,791	38,933

COTTON AFLOAT to EUROPE on Sept. 8.

From—	London	Liverpool.	Coast for orders.	Foreign Ports.	Total 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,701	132,967	7,034	103,490	45,8824	346,152
Kurrachee	2,444	4,455	....	912	7,370	8,783
Madras	12,279	1,850	....	3,118	37,197	9,477
Ceylon and Tuticorin	24,086	...	....	...	24,086	16,018
Calcutta	37,076	14,205	....	6,613	59,894	20,480
Rangoon	240	5,560	879	....	6,720	2,748
1871	109,827	109,827	8,996	114,133	608,991	....
1870	35,916	342,711	8,106	17,955	....	404,348

NEW YORK.—AUGUST 25.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Aug 25. From the figures thus obtained it appears that the total receipts for the seven days have reached 7,844 bales, against 7,939 bales last week, 9,454 bales the previous week and 10,472 bales three weeks since, making the total receipts since Sept. 1, 1870, 4,002,461 bales, against 2,898,109 bales for the same period of 1869-70, showing an increase since Sept. 1 this year of 1,204,352 bales. The exports for the week ending this evening reach a total of 14,339 bales, of which 10,712 were to Great Britain, 3,623 to France, and 3 to rest of the continent, while the stocks as made up this evening are now 105,529 bales. Below we give the exports and stocks for the week and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Aug 25	Exported to		Total this week.	Same week 1870	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	1,979	909	2,888	703	29,844	25,344
Mobile	...	...	...	...	2,800	3,464
[illegible]	...	...	...	...	2,700	1,100
Charleston	...	...	...	...	1,611	697
Texas	...	...	...	...	9,211	5,927
New York	6,457	...	6,457	2,274	46,000	22,000
Other ports	1,305	...	1,305	...	12,940	6,940
Total	10,712	3,623	14,339	2,977	105,529	77,931
Total since Sept 1	2,502,242	1,500,219	4,002,461	2,797,759	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,361 bales, while the stocks to-night are 28,194 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 18, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports	Stock
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N Orleans	1,141,220	1,149,116	816,720	115,548	360,139	1,292,917	230,736	31,315
Mobile	300,000	300,000	244,758	...	42,154	286,912	54,210	4,777
Charleston	347,892	242,859	159,744	...	40,506	176,850	177,573	2,722
Savannah	720,000	477,071	350,196	7,792	103,444	461,431	266,137	4,070
Texas	300,000	244,778	174,016	5,607	28,000	214,922	70,431	8,832
New York	244,742	150,000	595,317	6,365	55,437	657,119	...	51,341
Florida	12,000	22,967	...	...	...	...	1,775	...
N Carolina	90,000	57,671	70	...	...	70	91,023	889
Virginia	340,154	250,000	5,310	...	...	5,310	334,160	744
Other ports	74,850	60,000	25,140	...	17,190	42,330	...	11,500
Total this year	3,620,617	...	2,452,430	135,032	643,818	3,137,200	1,226,224	115,959
Total last year	...	2,302,655	1,467,057	340,191	370,859	2,168,116	914,639	85,520

The market the past week has, notwithstanding the small amount of business done, taken another upward turn in response to the increased sales and higher prices at Liverpool, which appear to have been induced by the reports with regard to the crop sent from this side. The Associated Press have telegraphed over the country that caterpillars are destroying the cotton plant, and this statement, together with the fact that the rains of late have been frequent and excessive in some sections having been telegraphed to Liverpool, formed the basis of this rise in prices. Consumption in Europe and this country is in fact so large at present that the market is very sensitive to the least adverse rumour of the kind referred to. We learn this week that late returns indicate that our Northern mills are now consuming fully 19,000 bales per week, and so long as this is the case, and Liverpool disposes of 75,000 bales per week for consumption and export as during the past week, we cannot be surprised at the effect of reports which state that the supply from this country is to be very materially curtailed. Fortunately these newspaper reports of destruction from the caterpillar are at least premature, and this conviction has shown its influence in our market to-day by a decline of ¼c from the highest prices of yesterday, and the close to-day was quiet at the decline, and the total sales for the day reaching only 883 bales. Holders are becoming rather more timid of late, and generally the offerings have been abundant at the current rate. This timidity arises from the near approach of the period when the new crop will begin to be sent forward, and the fear that the improvement in prices will lead planters to market their cotton early and freely, and thus prices be forced down below their present level. For forward delivery there has been a very active movement with wider fluctuations in prices than for spot cotton, but at the close rates show only about the same improvement. Low middling closed at 18c for August, 18¼c for September, 18⅛c for October, 18⅛c for November, 18¼c for December, and 18¼c for January. The total sales of this description for the week are 84,150 bales. For immediate delivery the total sales foot up this week 7,081 bales, including 2,607 for export, 3,975 for consumption, 249 for speculation, and 250 for transit. Of the above 360 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	15¼ @ ...	15¼ @ ...	15¼ @ ...	15¼ @ ...
Good ordinary	16¼ ...	16¼ ...	16¼ ...	17 ...
Low middling	18 ...	18¼ ...	18¼ ...	18½ ...
Middling	19 ...	19¼ ...	19¼ ...	19½ ...
Good middling	20¼ ...	21 ...	21¼ ...	21¼ ...

For forward delivery the sales have reached during the week 84,150 bales.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Aug 25, 1871.			Week ending Aug 26, 1870.		
	Receipts	Shipments.	Stock	Receipts	Shipments.	Stock.
Augusta	175	295	6,130	209	670	2144
Columbus	79	63	1681	56	240	1809
Macon	62	77	1,120	75	425	2809
Montgomery	177	232	1,764	61	195	2338
Selma	65	209	564	60	44	1479
Memphis	1121	1102	3442	680	620	4147
Nashville	64	227	141	93	253	2460
	1743	2205	13870	1274	2447	17719

The above totals show that the interior stocks have decreased during the week 342 bales, and are to-night 4,749 bales less than at the same period last year. The receipts have also been 461 bales in excess of same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,101 bales against 2,691 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction

since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (Bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	July 29.	Aug. 5.	Aug. 12.	Aug. 19.		
Liverpool	1369	2083	2491	7101	583218	323613
Other British ports	...	...	...	...	12199	1537
Total to Great Britain	1369	2083	2491	7101	595417	325150
Havre	...	...	200	...	5760	17734
Other French ports	...	...	...	...	605	3
Total French	...	...	200	...	6365	17737
Bremen and Hanover	...	...	...	...	20926	36773
Hamburg	...	...	...	...	6879	19141
Other ports	...	...	...	...	24306	5578
Total to North Europe	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2463	...
All others	...	...	...	...	763	2446
Total Spain, &c.	...	...	...	...	3226	2446
Grand total	1369	2083	2691	7101	657119	406825

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts.	New York.		Boston.		Philadelphia		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	1689	148642	...	56703	...	7069	...	449
Texas	1505	48170	...	16862	...	4242	313	313
Savannah	661	194256	498	41785	...	19428	30	14476
Mobile	...	15000	...	11483	...	...	...	433
Florida	...	1775	...	...	...	...	...	...
South Carolina	571	146432	...	4849	101	10389	175	13771
North Carolina	75	63702	32	862	...	6052	...	5651
Virginia	265	203086	184	59239	...	69	43	54524
Northern Ports	...	13939	682	96595	...	...	...	1103
Tennessee, &c.	765	251508	40	15636	376	18624	333	40916
Foreign	...	...	...	354	...	...	...	52
Total this year	5531	1086510	1436	303768	477	65873	894	131688
Total last year	5264	748417	1150	233939	1444	54359	1022	91751

—*New York Commercial and Financial Chronicle.*

NEW YORK, Sept. 1.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 8,000 bales; ditto, since 1st September, 4,011,000 bales. Shipments to England, 13,000 bales. Total since 1st September, 3,169,000 bales. Stock at all ports, 98,000 bales. Middling Upland, 9d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 7.—Our market is again very strong in tone, but it is quite devoid of any animation or excitement. The increased firmness is entirely owing to the excited state of the cotton market, and the large business done in cotton yesterday and to-day at advancing rates. There is certainly more inquiry to-day for both yarns and goods, and at Tuesday's rates a moderate business could be done, but the advance asked and required checks operations. In yarns it is quite impossible to sell largely at the prices asked, but fortunately for spinners they are well sold, and are not pressing sales; on the contrary, many refuse to name a price to-day owing to the excited state of the Liverpool cotton market. Cloth is even worse to sell than yarns, and manufacturers complain much of the difficulty of selling almost at any reasonable price. 39in shirtings are especially neglected, and less are making now. Jacconets and mules are well in order, and dearer. Heavy goods show no improvement in demand. Printing cloths are quiet, as is usual at this time. The market closes strong, but prices asked have rendered business impracticable for the present.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 7. 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	...	1 3
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 9½	1 2	0 10½	0 10	1 4
Ditto, good fair	0 9¾	0 9¾	1 2½	0 11	0 10½	1 4½
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 2	1 1½	1 2½	1 2	1 8
No. 30 WATER TWIST, ditto	1 2½	1 1½	1 1½	1 2	1 1½	1 8
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 6	6 3	5 6	6 0	...
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 7½	6 10½	8 1½	7 3	7 6	10 6
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 4½	11 10½	10 6	10 7½	13 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 4½	13 3	11 9	12 3	15 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 4½	14 0	12 9	13 6	18 6
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 4½	9 7½	11 6	10 0	10 0	12 9

BRADFORD.—The wool market shows greater strength. Both buyers and sellers seem to be more in accord in the conviction as to the inevitable necessity of quotations being more firmly maintained in the immediate future. The operations are still mostly confined to good wethers and hogs. Lustre and demi-lustre wools are also in some request. Short wools continue in good request, and prices are firm. In both the yarn and the piece markets there is a very restricted business doing.

LEEDS.—The woollen cloth market has been buoyant. The run keeps good upon various kinds of tweeds; but there is not quite so much call for Victorias as there was a fortnight ago. A fair amount of business was done in coatings, but the quantity of these goods passing through the coloured cloth hall does not by any means represent the full extent to which they are being manufactured. The market for hair lists has been brisk, and makers entertain no fear of any risk through over-production.

ROCHDALE.—The principal demand has been for low-priced goods, but merchants are more barely supplied with those than with any other kinds. The trade doing in Yorkshire goods is also almost altogether to order. Prices of both goods and wool are very firm.

DUNDEE.—Our flax market has remained firm, and as there now seems to be a general impression that prices will be at least maintained, there is more confidence in operating, and a fair amount of business has taken place in goods on the spot, although the transactions are still somewhat of a retail character. In some instances holders ask rather higher prices, but buyers only operate if they can do so at about previous rates. The demand for tows of good and medium quality continues active, and prices are well maintained. The jute market continues very quiet. Flax and tow yarns continue very firm, and prices are well maintained, although the demand has scarcely been so active during the past week as in the previous one. Jute yarns continue in fair demand, and prices are steady. The linen trade continues in a healthy active state, and there is also an extensive demand for many kinds of jute goods, so that manufacturers generally have abundance of employment.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, AUGUST 25.

There has been a general improvement in prices during the past week, with a good business both for local use and export, and the market closes firmer. Flour has arrived moderately, but the bulk of the receipts have been brands manufactured wholly or in part from winter wheat. Flours from spring wheat have not only been in very small stock, but receipts limited, so that although prices are generally 25c to 50c per barrel higher, it has not been possible to fill orders for them, and buyers have had no alternative but to await fuller supplies or purchase other brands. The extreme scarcity of flours from spring wheat, together with less pressure to sell flours from winter wheat, has worked some advantage to them in prices, but the supply has been fully equal to the demand. The prices of shipping extras and those of family flours have shown a smaller range than now. Corn meal has declined. To-day there was a heavy rain, which checked trade. Shipping extras were quoted at $5.85 to $6. Lines of fair extras from winter wheat sold at $6.50. Wheat has also arrived sparingly. The demand has been variable, but latterly active for export. It would appear that Liverpool has been taking very little wheat from us for some time; almost the whole of our new crop of winter wheat has been going forward to the continent, while of spring wheat our supplies are apparently not much in excess of our home wants. English shippers have therefore been compelled to advance their bids, stimulated to this course also by bad weather for their crops. Yesterday there was a large business in prime spring at $1.38 to $1.41; red winter, $1.42 to $1.43, and white Western, $1.54½. To-day the offerings were very small. Most of the wheat arriving was sold previous to arrival; prime spring sold at $1.40 to $1.43; white Western, $1.55, mainly for export; also, one load of amber Michigan, $1.50, but the market was without much spirit. At Chicago, there has been serious speculative complications, No. 2 spring, cash and August delivery, was forced up to $1.25, resulting in several failures yesterday among parties who were "short." To-day cash wheat was quoted at $1.22½, and September options $1.14. Corn has arrived less freely, while the local demand has been large, with a fair export business; Western mixed has consequently advanced, opening this morning at 67½c and closing at 68½c. Western yellow has been in better supply, and sold freely yesterday and to-day at 70c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour.....bbls	78,113	2,120,072	2,210,262
Corn meal	2,575	134,450	147,252
Wheat.....bush	557,425	10,334,128	11,870,060
Corn	1,012,772	17,189,480	5,023,411
Rye	33,952	103,497	312,759
Barley, &c.	20,387	681,328	1,113,222
Oats	859,086	5,134,405	4,256,009

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	37,961	1,133,287	36,849	1,172,557
Corn meal	1,241	83,886	1,449	51,963
Wheat .....bush	540,459	11,428,382	424,150	11,134,572
Corn	359,448	7,092,574	18,660	209,650
Rye.....	17,810	94,342	...	65,734
Barley, &c.....	...	81,586	...	9
Oats	300	16,567	200	13,499

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

It is daily becoming more evident that the early estimates formed of the wheat crop were too sanguine, and there is a tendency now to fall into the opposite error, and to regard the deficiency as a large one. No doubt the results of recent threshings are less favourable than was anticipated, but the falling off is not of sufficient extent to create alarm, and though it may check the downward movement for the time will probably not do so for long. We now receive such heavy supplies of cereal produce from abroad that the deficiency in the wheat crop in England must assume important dimensions to cause any great rise in prices. It does not appear that France will compete largely for the supply of breadstuffs, as not only is the harvest there larger than was believed, but consumption will probably be as much restricted as possible, in consequence of the straitened circumstances of trade. Exports, however, will continue, and this must be attended by a corresponding effect upon the market. Many extravagant estimates were afloat as to the quantity of wheat we should require to import, but it will probably not exceed 11,000,000 quarters, and there is little reason to doubt that the full quantity will be forthcoming. During the season just closed (from September, 1870, to August 31 last) we received 9,250,000 quarters of wheat and flour, against 10,250,000 in 1869-70, and 8,175,000 quarters in 1868-69. The increased means of transport and the cheapness of money will be sure to bring adequate supplies to whatever extent they may be needed. The admitted deficiency in the English crop, however, has caused a firm tone to prevail in the market, and all qualities of wheat have met a ready sale at an improvement of 1s per quarter on the week. Flour has ruled firm at a rise of 6d to 1s in sacks and barrels.

There has been more animation in the spring corn trade, and purchases have been made with more freedom. Sweet grinding barley has been in request, while malting qualities have been neglected. Maize has ruled firm in value, while mixed oats are 6d to 1s cheaper. Beans and peas have changed hands pretty on former terms.

Mr George Davidson's three reports the state of the floating grain and seed trade:—During the last eight days 108 grain and seed-laden vessels have arrived at ports of call, viz.:—70 wheat, 27 maize, 5 barley, 2 rye, 11 beans, 1 linseed, 2 rapeseed, 4 cottonseed, 5 valonea, 1 beans and oats. The floating grain trade has thus throughout been firm in tone, and prices of most articles are higher or have been tending upwards. Wheat—The demand has been inactive, and prices of the cargoes are nearly 2s to 3s on the week. Maize, the cargoes have been firm at 1s advance upon last week's prices, and many cargoes different to sell. Barley—Only one cargo has been sold at 27s 3d per 400 lbs. Rye scarcely enquired after at 6d to 1s more money. The reported sales are as follows:—Wheat—29 arrived cargoes. Marseilles, 700 qrs at 52s 3d; hard Taganrog, 400 qrs at 50s 6d; Odessa, 800, Nicolaieff, 400, Galatz, 400 qrs 50s to 52s; Galatz from Taganrog, 47s 9d and 48s 6d; Odessa from Nicolaieff, 48s 6d and 50s 6d; Nicolaieff Odessa, 50s 6d; Odessa from Odessa, 48s 9d to 50s 6d; Galatz, 48s 6d and 49s 6d per 480 lbs. No 1 spring from Montreal 47s 6d and 48s 9d; from New York 47s 6d and 48s 6d; red winter, 48s and 49s 6d per 480 lbs. On passage one cargo No 2 spring from New York, 48s. Stopped or to be stopped, 80,000 qrs. No 2 spring from New York, 51s and 51s 6d; white from Montreal, 52s 6d; red winter, 50s per 480 lbs. Maize—19 arrived cargoes. Odessa, 300, Galatz, 400 qrs 33 to 34s 6d per 480 lbs. Walachian, 27s 6d and 28s 3d; Danube, 27s 6d; Danube, 28s 6d and 29s 6d; Ibraila, 29s 6d; mixed American, from New York, 31s 6d and 32s 6d; mixed American, from Philadelphia, 31s 6d per 480 lbs. Barley—1 arrived cargo Nicolaieff, 27s 6d per 400 lbs. Rye—2 arrived cargoes Odessa, 37s 10½d; Nicolaieff, 42s 6d per 480 lbs. 1 cargo Odessa arrived at Rotterdam, 38s 10½d per 480 lbs. Linseed—1 arrived cargo, On passage, 700 tons East India from Calcutta, at 61s to 62s 6d per 416 lbs. A.T. Rapeseed steady. Arrived at London, 200 tons ordinary brown from Calcutta, 60s 6d and 61s 6d per 416 lbs. A.T. On passage, 450 tons ditto, 60s 6d to 61s 6d per 416 lbs. A.T. Stopped or to be stopped, 300 tons, ditto, 60s 6d per 416 lbs. A.T. Cotton-seed quiet; no sale reported.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	370	10	350	50	...	...
Irish	...	...	...	...	...	...
Foreign	28070	3280	47910	11580	350	1990 brl.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	56	@ 60
— red, new	54	58
— white, old	56	60
— red, old	54	58
Koenigsberg and Dantzig, fine	59	63
Koenigsberg, Dantzig, ...	...	...
Pomeranian, Mecklenburg, &c.	56	63
Stettin and Hamburg	...	...
Ghent, Lille, Belgian	...	...
St Petersburg, Taganrog, Azoff	486	56
Constantinople	47	48
Salonica	47	48
Marseilles and Berdianska	48	50
Ancona	48	50
Leghorn, ...	...	...
Spanish, Portuguese, Gallipoli, &c.	58	61
American and New Zealand	58	59
American, winter	53	54
— spring	52	54
BARLEY—English, malting	...	...
Scotch malting	...	...
— grinding	...	...
— [illegible]	...	...
Foreign, Azoff	...	...
— distilling...per 432 lb	...	...
— street grinding	31	33
Danube & Odessa, &c. per 400 lb	26	28
Egyptian, &c	...	...
BEANS—English	38	42
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Smyrna	32	34
PEAS—English, white boilers, new	...	...
English, grey, old, and maple, new	...	...
English, new	...	...
Foreign, white boilers, new	40	42
— feeding, old	34	36
RYE—English	34	35
Foreign, new	40	44
OATS—English, Potato & Scotch	28	34
— white and brown	26	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed ...per 304 lb	20	206
— black, —	20	206
Danish, kiln dried	23	24
Swedish	22	23
Archangel, St Petersburg	17	18
Riga	17	18
Finland ...per 320 lb	20	246
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large, feeding	34	37
LINSEED CAKES—		
English ...per ton £10½		11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	29	30
Galatz, Odessa, and Ibraila, yellow	29	30
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	40	43
Country marks	36	40
Hungarian	37	38
French	...	...
American and Canadian, fancy brands ...per 196 lb	26	27
Do superfine to extra superfine	24	25
Do common to fine	22	24
Do, [illegible] and sour	20	24
OATMEAL—		
Scotch, fine ...per ton £14		15
— coarse ... £14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdiansk,	...	...
Marseilles ...per 442 lb	49	@ 51
Sea of Azoff, Taganrog	...	...
— Berdiansk	46	48
Odessa and Nicolaieff, Galatz	48	50
— part	...	...
— Pollard ...per 480 lb	...	...
Danube, soft	40	44
Galatz, Ibraila	48	50
Trieste	...	...
St Petersburg, Archangel, &c. per 480 lb	...	...
American, red winter, per 480 lb	53	55
— spring	52	54
Egyptian	...	...
BARLEY—		
Danish, kiln dried ...per 424 lb	...	...
— unrifled	...	...

	s	s
RYE—Black Sea, &c. ...per 480 lb	32	33
OATS—		
Swedish, new ...per 320 lb	...	...
Danish, new	...	...
Archangel & Petersburg ...per 304 lb	18	19

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains quiet, with smaller transactions in West India than for some time past, and other descriptions have been generally inactive. Consumption is less satisfactory, the duty payments in the Kingdom showing only 7,800 tons increase on last year, but the stock at the chief ports is deficient by about 44,000 tons. Lowest estimates of the European beet crop are 1,000,000 tons, a fact which accounts for the absence of speculation in cane sugar. The sales of West India to yesterday were only 683 casks. Barbadoes by auction were chiefly taken in. A few parcels of Ice Mauritius and Madras Jaggery have changed hands. Refined is without improvement. The home deliveries at this port exhibit an increase of about 16 per cent as compared with last year. On the 1st instant the stock of sugar in the four ports of the United Kingdom was 156,200 tons, or 44,000 tons less than at the corresponding date of the previous season. In 1869 the stock amounted to 146,500 tons.

MOLASSES.—The export inquiry last week was sold in the Clyde. A small parcel of soft brown has sold on the spot at 29s 6d.

RUM.—2,500 bags Demerara, by auction, sold; yellow and grey, 30s to 32s 6d; brown low to fair, 25s 6d to 27s.

MADEIRA.—3,500 bags Jaggery have sold at 20s.

FRUIT.—At auction, 1,162 boxes Havana were withdrawn above the market rates. By private contract 11,000 cwt Muscatels sold: Toni, 21s 6d to 22s 6d; Le Ley, 22s 6d.

PROVISIONS.—One of grocery, Port Rico, 46 tons for the United Kingdom; one of Havana, No 11 to 11½ at 37s 3d; one for transhipment to Italy 35s 6d.

LARD.—The market remains without improvement, but prices have not shown any material change since last week.

MANILLA.—No sales reported.

RICE.—Trade is not any more lively in the meantime, several sales having been effected upon Liverpool terms chiefly consisting of West India, Demerara, &c., 6s 6d to 7s 3d; Demerara, 7s 10½d per proof gallon. Jamaica is in steady demand, the business has included some common quality at 7s 3d per gallon.

COCOA.—The small quantity of Trinidad offered by auction this week

partly sold without further change in price, viz., 168 bags at 67s to 75s per cwt. 463 bags Guayaquil were withdrawn. By private contract a few sales have been effected at 47s 6d to 50s per cwt. Other kinds are in limited demand.

TEA.—There has been less pressure to sell by auction without reserve, the quantity printed to yesterday amounting to only 4,852 packages. Old season's congou in second hands went at moderate prices. The small quantity of new season's black leaf obtained former rates. Privately steady prices have been paid and business done in Foo Chow red leaf, the good to fine qualities attracting most attention. Several public sales of Indian tea are declared for Tuesday next. The stock in the United Kingdom is now estimated at 79,500,000 lbs, or 5,000,000 lbs more than in 1870 at the same date.

COFFEE.—The large supply brought upon the market has had the effect of checking any further advance, but in few instances have prices shown weakness, and the sales yesterday went off with spirit. During the week 3,521 casks 1,344 barrels and bags plantation Ceylon all sold: grey and pale, 63s to 75s; low middling to good middling colory, 66s to 78s; good to fine, 79s to 86s. 976 bags native sold steadily: rather small to good ordinary, 56s 6d to 57s 6d; real good ordinary to bold, 58s to 59s 6d. 80 casks 2,109 cases 3,368 bags East India went without material alteration: Coorg and Wynaad, 63s 6d to 69s 6d; bold, 70s to 77s; Naidoobatum only part sold at 68s to 68s 6d for middling and 77s 6d to 79s 6d for bold. Native sorts were partly bought in. A few lots sold at 58s to 61s. 128 packages Mocha were partly disposed of at 78s 6d to 79s 6d for low ungarbled. Of 156 casks Porto Rico a portion sold at 64s, and the chief part of 3,227 bags Costa Rica at 60s to 64s 6d. 317 bags Guatimala sold at 59s to 63s 6d, and 294 bags Santos at 58s 6d to 59s 6d. 1,192 barrels and bags Jamaica realised 58s to 61s for ordinary and pale sorts. A floating cargo of Santos for a near port at 55s 6d per cwt. The export deliveries here have increased by rather more than 30 per cent. contrasted with last year, and continue large. There is also a steady increase in the deliveries for consumption. Recent heavy arrivals have brought the stock to nearly the level of last year's at the same date.

RICE.—Rather a limited business has been done by private contract, including low white Bengal at 10s, Rangoon at 9s, and 1,360 bags ex a late sale, at 10s 6d for middling. 500 tons yellow Bengal to arrive at 9s 6d to 9s 9d. A floating cargo of Rangoon at 10s for the continent; one at 9s 10½d, ex ship, for London. A cargo of Necrancio Arracan at 9s 4½d for the continent. 2,180 bags good white Bengal by auction were bought in, and some sold at 11s 1½d. 1,090 bags Casla, on account of whom it may concern, sold at 9s to 9s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 2, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	47650	35540	54000	47500
Deliveries	76560	49250	42800	37050
Stock	24500	36070	43880	27000

SAGO.—346 bags well grown were bought in, and there is not any improvement in the demand by private contract.

SAGO FLOUR.—Business has been done at 14s 6d per cwt, ex ship.

TAPIOCA.—850 bags Singapore and Penang were bought in. 268 bags pearl tapioca were chiefly damaged; one lot sound chiefly sold at 20s per cwt for good medium grain.

BLACK PEPPER.—The market remains without further alterations, a few sales being made privately. Singapore, 6⅛d to 6¼d; Penang, 6⅛d. The Batavia pepper bought in at last week's sale has been sold at 6¼d. At the public sales yesterday 26 bags fine bold Siam kind brought 6⅜d per lb, but 748 bags good brownish Malabar not meeting with satisfactory bids were withdrawn.

WHITE PEPPER.—The market continues firm, and the late advance is maintained. 2 bags very fine bold Siam kind sold at 1s 2d per lb.

OTHER SPICES.—97 cases nutmeg went rather dearer: brown sorts 103's, 2s 11d to 3s; 90's, 3s; 86's to 83's, 3s 1d to 3s 2d; 73's to 67's, 3s 4d to 3s 7d; small defective and wormy limed, 1s 7d. A few packages West India at 2s 8d to 3s 2d. 17 cases mace were only partly sold: good red Penang, 4s 3d; low Singapore, 3s 10d to 3s 11d. Inferior Java kinds chiefly taken in, as there were not buyers at the high prices of last week. 56 bags pimento were bought in above the value. 50 bags low Amboyna cloves withdrawn. No change in other kinds. 878 bags cinnamon chips went at 4d to 6d; bark, 1¾d per lb. 132 bales Ceylon cinnamon, including some spurious quality, were withdrawn. 150 cases cassia vera part sold at 59s to 60s for broken. 332 barrels of Jamaica ginger of old import sold at 40s to 56s per cwt. Cochin remains quiet.

SALTPETRE.—There is a better demand, partly speculative, the stock being moderate, and the quantity afloat still less than usual. About 6,000 bags Bengal sold on the spot: refraction, 8½ to 3, 28s to 29s. 300 tons afloat at 28s 6d to 28s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 2, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	8490	7320	7520	5160
Total delivered	7740	10370	6730	6380
Stock	2740	1780	4980	6300

COCHINEAL.—At the sales on Wednesday 954 bags Teneriffe went at the late advance to a farther recovery of 1d: silver, 2s 5d to 2s 7d; black, 2s 6d to 3s; fine and very bold, 3s 1d to 3s 10d. 128 bags Honduras obtained full quotations: silver, 2s 4d to 2s 8d; black, 2s 8d to 3s 1d. 69 bags Mexican: silver, 2s 4d per lb.

INDIGO.—The next sales will be held on the 9th October, and there are 10,800 chests now advertised.

OTHER DRYSALTERY GOODS.—Business has been done in safflower including low quality at 80s. Cutch remains without animation, the market being quiet. By auction 400 boxes were held at 22s. 486 bags low at 20s. Fine qualities are steady. Gambier has been firm. 100 tons sold at 16s with all faults. 182 bales by auction were bought in. 300 mats cubes sold at 21s 6d. 300 bags Bengal turmeric were bought in at 20s 6d. 797 bags with all faults sold without reserve at 17s 6d to 18s 6d. 1,019 bags Madras part sold at 17s 6d for low and wormy quality. China galls, 49s 6d to 50s per cwt.

SHELLAC.—561 chests partly sold at barely former rates, and there is less inquiry by private contract. Reddish to fine orange obtained 6/ 17s 6d to 7/ 7s 6d; good garnet, 5/ 15s per cwt.

METALS.—The markets have not shown any important changes this week and the general tone of business is rather quiet. Foreign tin has been unsettled through realisations by speculators. Sales of Straits are reported at 129/ 10s to 130/ 10s. British iron continues to meet with an increasing demand. A steady business in Scotch pig during the week, the latest sales for cash being at easier rates, viz, 60s 6d to 61s per ton. Quicksilver has advanced to 11/ per bottle. Spelter is quiet. The stock in London amounts to 3,750 tons, against 3,350 tons last year, and 1,230 tons in 1869. Silesian quoted about 18/ 5s. A better demand prevails for Chili, &c. Copper with sales at 66/ 10s to 69/ according to quality. Walaroo has brought 76/ to 76/ 10s. British copper remains quiet.

JUTE.—The home trade buy rather sparingly, owing to the expected large supplies to Europe. During the week a few parcels have sold afloat, but the chief feature has been the very heavy quantity brought to auction on Wednesday, viz., 15,076 bales, of which almost one-third part sold, common to middling being about 10s lower; good to fine about the same as before; low to fair quality, 18/ to 24/; good to fine, 25/ to 27/ 5s per ton.

HEMP.—The advanced rates demanded for Manila have prevented much business being done. Good roping is worth 49/ to 50/ per ton. 4,000 bales are declared for public sale next week.

HIDES.—At yesterday's sales of East India there was a good demand. Common kips brought former rates, and good to fine an advance of about ¼d per lb. Tanned hides obtained very full prices. Buffalo, with few exceptions, were quiet. Of 202,012 hides, &c., brought forward, 189,660 sold.

LINSEED.—A good business has been done in Calcutta. On the spot, or close at hand, 62s 6d to 63s; to arrive, 61s to 62s. Odessa afloat, 57s 9d; off the coast, 58s 6d per quarter.

OILS.—Pale seal and other common fish oils are quiet. A limited business in sperm at 81/. Olive on the spot is quiet. A floating cargo of Smyrna sold for the United Kingdom at 47/ 10s, c. f. and i.; one of Gioga at 49/ 10s per tun, same terms. Linseed oil steady at 33/ on the spot, and 32/ forward to February. Brown rape oil has advanced: English, 43/ to 43/ 10s. A large business in the last four months at 43/ 10s to 43/ 15s; refined quoted 45/ 10s; foreign, 49/ 10s. Cochin cocoa-nut is likely to be in small supply, and the price remains disproportionately high. The last sales in quantity were at 50/. Ceylon steady, and the deliveries have been remarkably large. Present price on the spot, 39/; to arrive, 38/ 10s to 38/ 15s. Palm in steady demand at 32/ to 37/ per ton.

PETROLEUM.—American refined has been in good demand. Present quotation, 1s 6½d per gallon, and the same price asked for the last three months.

TALLOW.—The weekly supply of Australian to-day is again moderate, but the quantity afloat keeps heavy. Russian has been quiet, and prices show a slight reduction. Petersburg, 44s; October to December, 44s 9d; January to March, 45s 3d to 45s 6d; March only, 45s 9d to 46s per cwt.

PARTICULARS OF TALLOW—Monday, Sept. 4 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	21,526	20,865	32,096	24,261
Delivery last week	2,187	1,554	1,816	1,691
Ditto 1st June	21,926	23,891	26,845	27,746
Arrivals last week	2,634	2,109	1,093	...
Ditto since 1st June	22,207	14,639	26,681	23,012
Price of Y.C.	45s 6d	46s 9d	44s 6d	44s 0d
Price of town	47s 3d	48s 0d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flat. Barbadoes by auction only partly sold upon former terms. Sales of West India, 239 casks, making 922 casks for the week. A floating cargo of Havana sold for the United Kingdom: No. 12½ at 29s 1½d. On the spot 15,000 bags clayed Manila at 26s to 27s per cwt.

COFFEE.—418 casks 197 barrels and bags plantation Ceylon, and 565 cases 63 bags East India by auction sold upon former terms. 1,811 bags Costa Rica chiefly sold at 59s to 66s 6d. 1,817 bags Guatimala at 60s 6d to 61s 6d. 300 bags Rio at 57s to 58s 6d.

RICE.—No further sales reported.

SALTPETRE.—130 tons sold afloat at 28s 6d to 29s, and a small parcel fine on the spot at 29s per cwt.

LAC DYE.—110 chests were bought in.

SAFFLOWER.—298 bales Bengal were chiefly taken in.

METALS.—No change in prices.

OIL.—182 casks Ceylon cocoa-nut were bought in. 737 casks palm part sold at 32s 6d to 34s 6d. Lagos bought in at 37s per cwt.

TALLOW.—Foreign and town made unaltered. 912 casks Australian by auction went rather dearer. Mutton, 43s to 44s 3d; beef, 37s to 42s 3d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—There has been a very severe fall in currants, and since the opening on the 23rd ult. prices are 7s lower and have a tendency for further decline in all low stuff. Dealers will only buy with great care at the reduced rate, and evidently with further arrivals we shall see greater pressure applied on buyers. The crop is nearly all secured and prices in Greece have gone down nearly as much as here. Old currants sold at auction without reserve at 21s to 23s, and this has been a means of lowering the value of new. Valencias are lower and have every appearance of an approaching fall. The season is very early and buyers very cautious in face of large crops of all fruit. New Sultanas sold to-day at 42s upwards.

COLONIAL WOOL.—Good inquiry, but few sales, as holders prefer waiting for public sales commencing 14th inst. Prices are very firm.

FLAX firm; the stock of Egyptian very small.

HEMP.—Russian rather more inquiry at late prices. Manila importers demanding higher prices restricts business; not much done this week. Market very firm.

SEEDS.—The seed trade continue steady for all varieties, and rape seed has advanced 5s per qr.

Tobacco.—There has been but little doing in American tobacco during the past week, buyers have operated only as in need. The market is very bare of old Virginia strips, for which of late there has been a great demand. In substitutes and segar tobacco there has been a fair business done, and for some growths of the latter descriptions full prices have been realised.

Metals.—The market for copper has somewhat improved the last few days. Higher prices have been paid for ores, and a better inquiry exists for Australian. Tin has been unsteady, to-day's price being 130*l.* Spelter nothing doing. Tin plates still command full prices.

METROPOLITAN CATTLE MARKET.

Monday, Sept. 4.—The total imports of foreign stock into London last week amounted to 17,709 head. In the corresponding week in 1870, we received 7,951; in 1869, 14,032; in 1868, 8,419; and in 1867, 12,991 head.

In the cattle trade to-day business to a moderate extent has been passing. The show of beasts has been rather more liberal, but really prime stock has been scarce. The demand has been to a moderate extent. The best Scots and crosses have made 5s 6d to 5s 8d, and occasionally 5s 10d per 8lbs. Foreign beasts have realised 5s to 5s 6d per 8lbs. Fair supplies of sheep have been in the pens, the foreign element predominating. The trade has been firm at full prices, the best Downs and half-breds readily making 6s 8d to 6s 10d per 8lbs. Calves have been disposed of at the rates previously current. Pigs have sold at about late rates.

Supplies on Sale.	Sept. 5, 1870.	Sept. 4, 1871.
Beasts	5,220	5,153
Sheep and lambs	22,440	25,520
Calves	335	458
Pigs	195	65

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 3	10	Inferior mutton	4	0	to 4	4
Middling ditto	3	10	4	0	Middling ditto	4	4	5	0
Prime large ditto	4	8	5	0	Prime ditto	5	0	5	8
Prime small ditto	5	0	5	4	Large pork	3	8	4	0
Veal	4	8	5	4	Small pork	4	8	5	4

HOP MARKET.

Borough, Friday, Sept. 8.—The hop market has been in a quiet state. A few new parcels have been on offer of indifferent quality, but high rates are required. Mid and East Kents, 60s to 147s; Weald of Kents, 60s to 140s; Sussex, 60s to 100s; Farnham and country, 90s to 120s; olds, 20s to 30s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, Sept. 8.—Moderate supplies of potatoes have been on sale. The trade has been quiet, at late prices: —Regents, 60s to 80s; shaws, 40s to 60s; kidneys, 80s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, Sept. 8.—Comparative quietness still prevails in our market, however, as there is no cause for any falling off in the rate of consumption, holders are content to wait for resumed activity, and continue very firm in their demands.

The Gazette.

BANKRUPTS.

Tuesday, Sept. 5.

John Bruce, Fenchurch street, shipowner.
Charles Page Bignell, Portsea, potter.
Jesse Farmer, Whitechapel, painter.
James Field Headworthy, Devonshire, ironmonger.
Philip Murtagh, Carlisle, draper.
John Thorp, Manchester, wood turner.
William Walker, Burtonhead Staffordshire, brewer.
Edward Wrakley, Stafford, victualler.
Charles Marson Wilson, White Roothing, Essex, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

Robert Wilson, Edinburgh, painter.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Purdock, Globe yard and South Molton street, Oxford street, gun manufacturer.
J. W. Wimmitt, Water lane, Great Tower street, paper merchant.
Henry Schaefer, Leigh road, Notting Hill, professor of music.
George Young, Redcross street, Liverpool, commission merchant.
Andrew Humble, Hardy street, Upper Frederick street, Liverpool, cork cooper.
George Forster Lund and James Howard Scholes, Manchester, haberdashers.
John Hall, Stockton-on-Tees, publican and innkeeper.
John Hyland, Sedgewick, innkeeper.
James Cowell, Bedford street, Bermondsey, licensed victualler.
James Bubear, Staple Hill near Frampton, Gloucester, hawker.
James Wm. Kingston-upon-Hull, schoolmaster.
Charles Saint Barbe Sydenham, Bradford, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

Robert Adams, sen., Kilsyth, farmer.
Peter Imrie, Renfrew, contractor.
Peter M'Ewan, Annan, farmer.
Cornelius Barrie Carter, Stewarthall, Carnoke.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 2, 1871, showing the Stock on Sept. 2, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	84017	85438	681	1280	49344	65574	43584	31790
Mauritius ...	13912	5728	939	596	10285	5216	5439	2556
Bengal & Pg.	3083	2278	180	398	3303	6184	4895	2803
Madras	2779	1443	355	278	4073	7531	6088	2160
Total B. P.	103771	94887	2155	2483	67005	84505	59986	38489
Foreign.								
Siam, &c.....	15011	15525	1967	1081	17429	21983	31461	29852
Cuba & Hav.	10911	7301	1114	925	11683	2465	6843	7346
Brazil	556	476	171	6	404	544	276	277
P. Rico, &c..	6490	3109	347	202	4679	3983	4027	1967
Beetroot.....	15076	28221	...	298	15973	25882	1052	4417
Total Frgn	47144	52732	3499	2552	50148	54246	43659	44053
Grand Total	150915	147679	5654	5035	117753	138831	103645	73152

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4701	5823	1483	728	3055	4308	3260	3672
Foreign	288	214	83	307	299	542	601	1731
Total ...	4989	6037	1566	1035	4254	4850	3861	5403
MELADO...	97	2	28	...	65	4	11	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2040165	2672370	885530	1110075	1203765	1388440	1754790	1877190
East India..	388470	284705	188565	169270	53280	114090	280680	242955
Foreign	105165	79110	120645	107550	5760	9450	121455	100350
			Exported.					
Vatted	867195	1508895	645255	835740	116460	129890	219260	271395
Total ...	3398845	4519080	1848995	2248635	1379205	1641220	2376875	2491830

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	58956	59132	1398	8294	40070	51779	33525	25496
Foreign	14904	40409	13036	40450	5498	7914	13277	20722
Total ...	73860	99541	14434	48744	46168	59693	46802	46218

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3280	1831	874	[illegible]	1121	992	1641	766
Ceylon	25021	30439	19076	21489	7805	8750	13042	13699
East India...	3187	6051	2438	3580	2039	2981	2384	3790
Mocha	210	517	74	271	145	322	150	403
Brazil.....	4936	6997	5120	7580	520	539	1401	635
Other Forgn.	5271	5131	1696	[illegible]	1211	1372	4423	3212
Total ...	41578	50568	28790	37531	13441	14888	22941	22895
RICE.....	35508	47981	...	...	49274	76550	30367	24494

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	473	317	...	...	851	625	702	369
Black	2441	5630	...	...	2459	5316	859	953
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	943	1792	...	...	1248	1757	1417	1435
CAS. LIG..	2705	2959	...	...	3437	5201	4777	2275
CINNAM'N.	20012	14239	...	...	12725	17059	27012	25448
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	14015	24708	...	...	16259	22515	12171	3295

RAW MATERIALS DYESTUFFS, &c.

COCHIN'L.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
LAC DYE..	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
FUSTIC..	1977	1744	...	...	1447	2018	1743	495

INDIGO.

East India.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
	serrons	serrons	serrons	serrons	serrons	serrons	serrons	serrons
Spanish ..	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

SALTPETRE.

Stocks of [illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Refined	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

COTTON.

E. Ind., &c.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Liverpool & other ports	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	35	0	35	6
Pearl.....	47	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	56	0	135	0
Grenada, &c.	46	0	74	6
Guavaquil	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	59	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	88	0	130	0
Ceylon, native, fine ord. and bold	58	6	62	0
good ordinary	57	6	58	0
plantation, good ord. to fine fine ordinary ...	60	0	66	6
low middling	68	0	69	0
middling to fine	69	6	88	0
Java, &c., low ordinary ...	44	0	49	0
ord. to good ordinary ...	51	0	58	0
fine ordinary	59	0	65	0
Nelligherry and Tellicherry	60	0	81	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	57	0	63	0
Brazil, washed, fine ord. to low middling	57	0	72	0
fine and fine fine ord. ...	57	6	59	0
good ordinary	55	0	57	0
ordinary	50	0	53	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	61	0	66	0
middling to fine.....	66	6	78	0
Cuba, Porto Rica &c.....	60	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides.....per lb	5	3	5	6
Castor oil, firsts.....	0	4½	0	5
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras per lb	2	3	3	6
Teneriffe	2	3	3	8
Lac dye, native.....	0	4	0	10
Turmeric—Bengal...per cwt	19	6	20	0
Madras	17	0	22	0
Java	15	0	0	0
Cutch	21	0	22	0
Gambier	16	3	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	10
Logwood, Campeachy.....	0	0	0	0
Honduras	6	0	6	5
Jamaica	4/2	6	5/17	6
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza	34	0	40	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	25	0	28	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	29	0	45	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	0	0	0	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	24	0	30	0
Sicily .....per box	0	0	0	0
Lemons— Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	33	0	33	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	40	0	42	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	31	10	32	0
outshot.....	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	40	0	75	0
East Indian Sunn.....	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
S. A. and M. Vid. dry...	0	8	0	10
Do & R. Grande, salted	0	6½	0	7½
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	4½	0	7½
Australian.....	0	4	0	6½
New York.....	0	4½	0	5
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. America Horse, pr hide	7	0	17	0
Indigo—duty free				
Bengal ..... per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	5
do 50 65	1	3	1	7
English butts ...16 24	1	6	1	11
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	5	1	9
do ...28 50	1	3	1	10
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	9
Dressing Hides	1	2½	1	6
Shaved do	1	4	1	7
Horse Hides, English.....	1	2	1	6
do Spanish ...per hide	8	0	19	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	76	0	81	0
Bottoms.....	81	0	83	0
Old	68	0	0	0
Tough cake	73	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	8	0	0	0
Nail rods	8	0	8	5
Hoops.....	9	0	9	10
Sheets	9	0	10	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales.....	6	15	7	0
Rails	6	15	7	0
Pig, No. 1, Clyde.....	3	3	3	10
Swedish.....	9	15	10	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	18	10	0	0
red lead.....	21	10	0	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig 17/12	6	17	15	
Steel, Swedish in kegs...	13	0	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	18	0	18	5
Tin, English blocks, p ton	134	0	0	0
bars in barrels.....	135	0	0	0
Refined	136	0	0	0
Banca.....	134	0	0	0
Straits	130	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	30	0
Coke, I C	25	6	26	6
Molasses—duty 14s per cwt	8	6	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	0	0
Southern, pale.....	32	10	33	0
Seal, pale	33	0	0	0
Cod	34	10	35	0
East India.....	29	10	30	0
Olive, Gallipoli	52	0	0	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed Linseed.....per ton	33	0	0	0
Rape refined English...	45	10	0	0
Do Foreign	49	10	50	0
Brown	43	0	43	10
Cocoa-nut	39	0	51	10
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	5	0	0
Foreign	9	15	10	15
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	6	63	6
Rape, Calcutta, R.A.T.	66	6	67	0
Petroleum-Refined, pr gal	1	6½	0	0
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr cwt	144	0	150	0
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new.....	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York.....	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr.bl.	115	0	120	0
Beef—Amer. & Can. pr.to.	100	0	140	0
Cheese—Edam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	6	12	6
Do cargo	8	6	10	6
Madras	9	3	9	9
Arracan Rangoon, &c....	9	0	10	0
Java	10	0	15	0
Saltpetre— Bengal.....per cwt	27	6	29	0
Bombay and Madras ...	26	0	27	0
English, refined	31	6	32	6
Nitrate of soda.....	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	14	0	19	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	52	0	58	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	10	0	12	0
Rape per last of 10 qrs ...£	43	0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Commercolly.....	15	6	24	0
China, Tsatlee	23	0	31	0
Taysam.....	18	0	27	0
Canton.....	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombrone	30	0	34	0
Royels	26	0	30	0
Milan	26	0	30	0
Organz ines—				
Piedmont 22-24.....	35	0	40	0
Do. 24-28.....	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	35	0	39	0
Do. 24-28	35	0	39	0
Brutia—Short reel.....	33	0	39	0
Persians	10	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7
Eastern	0	6	0	6½
White	0	10	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2⅛
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Pellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2⅝	0	3¾
Ginger, duty free				
E. India, fine.....per cwt	29	0	30	0
Do Cochin & Calicut .	29	0	115	0
African	31	0	33	0
Mace, duty free .....per lb	1	0	1	6
Nutmegs, duty free	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., 6 nd, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	11	2	9
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 7d per gal. Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
in hhds 1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow 5/3	32	6	36	0
refining..... 4/4/9&5/3	27	6	33	0
Foreign Muscovado, low to fine yel grocery ...5/3	32	6	36	0
low to gd refining...4/6&5/3	27	6	33	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	36	0	37	0
13 à 14 .....5/3	35	0	35	6
10 à 12 ..... —	33	0	34	0
Syrups, low to gd yel. 4/6&5/3	29	0	33	0
low to fine brown...4/6&5/3	22	0	28	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yel...4/9&5/3	28	6	34	0
very low to fine brown .....4/6&4/9	20	0	28	0
Penang, superior yellow to good white.....5/3&5/8	33	6	36	0
low to fine yellow.4/9&5/3	29	6	33	0
low to fine brown...4/6&4/9	20	0	29	0
Madras— crystalised white.....5/8	36	0	38	6
low to fine yellow...5/3	31	6	35	6
Native, low brown to low yellow .....4/6&4/9	20	0	25	0
Jaggery 4/	20	0	21	6
Siam and China, low to good white.....5/3&5/8	34	6	37	0
low to fine yellow and grey.....4/6&5/3	28	6	34	0
brown .....4/6&4/9	20	0	28	0
Manila, clayed, common to good 4/	24	6	25	0
Muscovado 4/	20	6	23	0
Java— low to good white ... 5/8	35	6	37	0
low to fine yellow and grey.....5/3	31	0	35	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18 5/8	37	0	39	0
yellow, 12 à 14..5/3	34	0	36	0
— 10 à 11..—	32	0	33	6
brown, 7 à 9..4/7	28	6	30	6
Bahia & Maroim, low grey to good white 5/3	29	0	34	6
low to fine brown..4/6&4/9	21	0	28	6
Pernam, Paraiba, & Maceio, low to good white ...5/3	33	0	34	6
yellow.....4/6&5/3	29	0	32	6
low to fine brown..4/6&4/9	22	0	28	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 10 to 15 lb	0	0	0	0
Crushed	31	0	32	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb 1 aves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo 1 aves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopack*.....	0	10½	2	4
New Season's Kaisows ...	0	0	0	0
Pakling	1	3	2	5
Sochongs	0	11	2	0
Oolongs	0	11	2	3
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Caners (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	8	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	135	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	75	0	90	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	105	0
African oak 120	0	130	0	
Indian teake 250	0	270	0	
Waney logs 15ft each 45	0	80	0	
Deals & Stwd. Prepared Wood—				
Norway, Petersbgs and £10	0	12	10	
Swedish	8	10	12	0
Riga, &c	10	10	13	0
Finland	7	0	8	0
Canada 1st line.....	26	0	30	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	128	0	278	0
Staves— Baltic, per mille.....£130	0	175	0	
Quebec, pr standard co.	75	0	77	10
Tobacco—duty 3s 9d per lb.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	8
— stript	0	6½	0	10
Negrohead .....duty 4s 6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	3	4
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	35	3	35	6
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£20	0	21	0	
Half-bred hogs	20	10	21	0
Kent fleeces	20	10	21	0
S.Down ewes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	0	23	0
Picklock	18	0	19	0
Common	15	0	16	0
Hog matching.....	22	0	24	0
Picklock matching...	18	0	19	0
Super do ...	15	0	16	0
Colonia —per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	2	2	0
Scoured &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST AND LAST PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	£	£		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	21¼
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	26
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian	10½
10000	20	all	Do gua 6 % Pref } Govermt.	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	15
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	R yal Sardinian	...
...	5	all	Royal Swedish	...
83334	4	all	Do 7 %	1⅝
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	23½
750000	20	all	South Austrian & Lomb.-Venetn.	16½
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7½
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	11
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalties	7 % 93
...	all	...	...	Charkoff-Azoff, gua. by Russ	5 % 88½
...	all	...	...	Charkow-Krementschg, do	5 % 88
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½ % 77
84½	84½	38	par	Do 1869	4½ % 79
...	all	35	par	Do 1871	5 % 95
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas	7 % 70
100	60	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge	8 % 82
...	all	...	...	Moscow-Jroslw, gua. by Rus	5 % ...
100	100	...	...	National Pisca to Yca	5 % 80
20	20	75	20	Northern of France	3 % ...
20	20	88	22½	Do (late Charleroi)	3% ...
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 % 91
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 110
...	all	...	100	Do do	6 % 60
20	20	99	20	Paris, Lyons, & Mdittranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 4½
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1874	7 % 104½
...	...	...	...	Do 1877	6 % 103½
...	...	...	...	Do 1878	6 % 103½
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrin. & Lomb-Venetian	3 % 9⅜
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7½
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 85
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	4½ 5½
50000	Stk	10c	Brookwood, Limited	... ...
12000	2	all	Caegynon, Limited	1½ 2
3000	...	9⅜	Chiverton	... ...
1024	...	1	Devon Great Consols	95 105
2800	...	2½	Drakewalls	¾ 1
512	...	36½	East Basset, "Illogan"	5 7
6144	...	2/14/6	East Caradon	5 5½
6000	...	3½	East Grenville	3 3½
1908	...	3/9/0	East Lovell	11 13
12500	4	all	Great Laxey, Limited	16 17
5908	...	40	Gt. Wheal Vor, "Helston"	9½ 10
1024	...	8/10/0	Herod's Foot	43 45
6000	...	5/10/6	Hingston Downs	2½ 3
896	...	13/17/6	Margaret, "Tiny Lelant"	16 18
9000	...	4/10/6	Marke Valley	5½ 6
40000	4	3½	Mwyndy Iron Ore, Lim.	1 1½
400	...	59½	New Seton	50 60
695	...	5/17/0	North Roskear	18 20
5610	...	3/11/3	North Wheal Crofty	1½ 2½
15000	2	all	Penrhyn, Limited	1½ 1¾
2800	...	½	Prince of Wales	½ 1
1120	...	10/6/7	Providence, "Tiny Lelant"	25 27
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6138	...	5¼	South Condurrow	8½ 10
496	...	18/18/9	th. Whl. Frncs. Illogan	45 50
6000	6	all	Tankerville, Limited	16½ 17½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Tir Crot	47 49
12000	4½	all	Van, Limited	55 57½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	4½ 5½
12288	...	...	Wet Caradon, "Liskeard"	2½ 3
3000	...	10	West Chiverton	15 17½
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Illogan"	... ...
512	...	25½	Wheal Buller, "Redruth"	10 12
6000	...	10/8/0	Wheal Grenville	6½ 7½
1024	...	8	Wh. Mary Ann, Menheniot	8 10
396	...	58½	Wheal Seton	27½ 32½
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Atamil os, Limited	1½ 2
60000	1	all	Almada & Trito Consol.	... ...
700000	1	all	Silver Mining, Limited	... 1 1½
50000	1	1	Anglo-Argentine, Lim.	½ 1
25000	1	1	Do 15 per cent. Pref.	... ...
100000	1	16s	Anglo-Brazilian Gold, L.	1/0 7/6
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	... ...
20000	10	7	Cape Copper, Limited	14 15
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	5½ 6
10000	20	16½	Copiapo, Limited	1½ 2½
76462	1	1/8	on Pedro Nr hdi Rey, L.	3/1 3/10
185000	10	all	Ebernard & Aurora, Lim.	36 38
100000	1	18s	Eclipse, Limited	18/0 20/6
25000	2	all	Fortuna, Limited	2½ 3½
50000	2	all	Frontino & Bolivia Gld, L.	½ ⅝
20000	20	all	General Mining Ass., L.	7 9
350000	1	1	General Brazilian, Lim.	⅛ ¼
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 4½
7927	5	3	Lusitanian Limited	½ ¾
15000	7	all	Pacific, Limited	4½ 5½
50000	4	all	Panulcillo Copper, Lim.	2 2½
80000	3	all	Pestarena United Gld., L.	⅝ ¾
10000	20	all	Pontyfraud Silver Lead Mining and Smelting	14 15
100000	2	1	Port Phillip, Limited	¾ 1
15000	1	all	Rossa Grande, Limited	½ ¾
85000	1	15s	Do	0 ½
50000	1	10s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	⅛ ¼
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4½ 5½
11000	20	15	St John del Rey, Lim.	31½ 32½
15000	4	all	Sweetland Creek Gld., L.	3⅜ 3⅞
100000	1	18s	Taquaril Gld. Comp., L.	6/9 9/3
43174	30	28/5/2½	United Mexican, Lim.	3½ 3¾
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6½
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudnamutna of S. Aus., L.	¾ 1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Sept. 1	637	275	912	907	21	5113	4499	44½	44½
1160994	11610	31191	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	1	1655	1214	2869	2291	28	27241	24498	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	2	893	2717	3610	2702	95	30859	25852	38	38
4945970	32540	128929	2 0 0	2 15 0	2 5 0	Bristol and Exeter	3	7208	2976	10184	10047	67	85966	84884	151½	151½
22670745	32386	538933	1 15 0	2 2 6	...	*Caledonian	3	18525	28995	47520	43655	67	237521	219632	704	682
1000000	17460	27533	2 12 6	2 15 0	2 12 6	Dublin and Drogheda	3	1756	718	2474	2275	33	...	...	75	75
3055510	32855	99074	4 0 0	4 10 0	5 0 0	Furness	3	1695	6085	7780	6258	84	65940	59677	93	93
7351813	27742	184998	2 15 0	2 15 0	...	*Glasgow and South-Western	2	...	...	14275	13094	51	72957	67810	275½	270
26956040	36038	598753	...	0 17 6	...	Great Eastern	3	25786	17084	42870	44472	57	398610	380820	748½	748½
19214195	39454	641923	2 10 0	4 2 6	2 15 0	Great Northern	3	21794	23775	45569	47628	92	417077	401133	491	487
3066122	11930	47839	...	...	...	*Great North of Scotland	2	...	...	4341	3827	16	22115	21747	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	1	7097	5132	12229	10453	28	...	...	445	445
45903212	33119	1182837	1 10 0	1 17 6	2 5 0	*Great Western	3	50024	12595	92619	90221	66	464785	442052	1386	1386
23792680	55461	722764	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	3	30676	32006	62682	55618	146	347568	402815	428½	423
54418467	38110	1852507	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	3	77051	76424	153475	142731	161	1381043	1304377	1760½	1760½
17863767	48281	366530	...	0 15 0	0 7 6	London, Brighton, & South Coast	3	26855	5946	32801	30337	90	200629	206485	387½	388
17019657	30338	472378	2 0 0	2 17 6	2 7 6	London and South-Western	3	...	...	36118	34783	64	327985	316295	509	509
17542003	128992	175988	...	...	...	London, Chatham, and Dover	3	16162	3047	19209	17204	141	170187	155850	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Aug. 27	2211	889	3100	2673	69	28230	24160	45	45
12682725	50854	291659	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincoln	Sept. 3	7844	16759	24603	23089	96	222304	205849	254½	248
743881	19576	34225	5 0 0	6 0 0	6 0 0	Maryport and Carlisle	Aug. 27	452	1721	2173	1897	57	16676	14852	38	38
7295101	977023	151541	1 12 6	1 12 6	1 17 6	Metropolitan	Sept. 3	...	...	7587	7415	1005	74689	72662	7½	7½
614838	351335	...	...	...	...	St John's Wood	3	...	...	378	309	216	4094	3685	1½	1½
4677040	1052334	20197	...	...	...	Metropolitan District	3	...	...	2603	1234	434	26927	12005	6	4
37886146	45319	1038668	3 2 6	3 7 6	3 5 0	Midland	3	34671	51657	86328	78236	100	751088	682048	860½	826½
3788026	11141	77470	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	1	3681	3951	7632	6604	22	64597	55377	329	269½
1451500	30883	41019	2 15 0	3 0 0	2 15 0	Monmouthshire	2	557	2628	3185	3510	67	30908	28052	47½	47½
20363286	26549	354314	...	...	..	*North British	3	16535	18649	35184	31601	44	181423	162053	798	788½
41759869	31926	1327379	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	2	36506	68865	105431	94065	80	916177	830888	1308½	1276
3568217	294851	92571	3 5 0	3 0 0	3 0 0	North London	3	4425	2284	6709	6420	559	60191	57818	12	12
6980551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	3	...	...	10065	9735	34	94060	88831	297	297
940320	41318	14843	1 5 0	1 10 0	...	Rhymney	2	...	...	1317	1146	57	11428	9840	22½	22½
18585447	53714	406495	1 5 0	2 0 0	...	South-Eastern	2	30032	6979	37041	35854	106	314917	293497	346	346
3074408	27827	78174	1 0 0	1 18 9	1 7 6	South Devon	3	4835	1324	6159	5971	56	49176	47639	110	110
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	2	...	...	5816	7741	92	42719	64396	63	63
1456275	13825	43525	2 10 0	2 10 0	3 0 0	Ulster	3	2056	1449	3505	3127	33	32064	28757	105½	105½
1351076	17546	29074	0 10 0	1 10 0	...	Waterford and Limerick	1	829	1211	2040	1940	26	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Cabin & S. Francisco	July 8	485	620	...	...
Bombay, Bar., & C. I.	22	4452	3206	14319	14422
De roit & Milwaukee	Aug 17	6667	5357	...	...
East Ind an	July 29	30580	41727	...	...
Eastern Bengal	1	3484	3247	...	...
Gt. Trunk of Canad	Sept 2	34100	29800	...	...
Gt Centrl of Belgium	July 31	59991	45008	3 18769	298493
Gt. Indian Peninsula	July 8	26800	20825	...	...
Great Luxembourg	Aug 20	9416	7247	72166	64344
Gt Southern of India	Jne. 3	1422	1412	28127	30168
Gt Western of Canada	Sept. 1	19215	18037	...	...
Madras	July 15	10772	8358	...	...
Mexican	Jne. 17	2606	2713	62151	61401
N. of Buenos Ayres	18	1556	1787	35588	26278
Ottoman	Aug 20	838	926	8123	8088
Oude and Rohilkund	July 22	503	528	...	...
Punjaub and Delhi	May 27	5433	5575	141279	145855
Recife São Francisc	July 8	959	1439	45421	62744
Scinde	...	...	...	...	...
Smyrna and Cassaba	Aug 20	985	769	7752	7700
Victorian Governmt	Mar 16	10456	10986	115756	115800

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For general purposes and all rooms occupied by children there will now be no excuse for using poisonous paints. Painters may remember that those children so painting from the master to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

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LUDGATE HILL, LONDON, E.C.;

AND 21 ROSEMARY'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Illustrations and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

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An Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—A GERMAN MAN OF LETTERS, SCIENCE, &c., RESIDING IN LEIPSIC, &c.—The Principal, Herr THOMAS, receives into his House a Number of Pupils for the Academical Course and Mercantile pursuits. German and French are constantly spoken in the establishment, where the comforts of an English home are provided for an inclusive sum. (Mrs THOMAS.) The highest references from Leipsic to Herrn Professor THOMAS Have written from the Audience—Liverpool Examiner.

TEETH.—MR WEBB (MANY YEARS WITH MR ...) SURGEON DENTIST TO THE ROYAL ALFRED HOSPITAL, BRIGHTON, continues to execute all the most approved operations on the Teeth and has also introduced Improvements in Mineral Teeth, which will be found to possess many advantages over those usually supplied. Decayed Teeth rendered sound and useful for mastication, and the most delicate operations performed with the greatest skill and success. Consultations Free. Hours from 10 to 4. 37 New Road, Brighton. Country patients should write for appointment, and specify which days will be most convenient to them.

MESSRS GABRIEL'S ... PRACTICE AT THE ... AND ... HOSPITALS ... MESSRS GABRIEL, DENTISTS ... 56 LEICESTER SQUARE, CITY, and ... Brighton. ... Where they ... system of MECHANICAL ... MESSRS GABRIEL'S ... ENAMEL ... Teeth ... Price 2s. ... MESSRS GABRIEL'S ... ENAMEL ... Teeth ... Price 2s. ... MESSRS GABRIEL'S ... ENAMEL ... Teeth ... Price 2s. ... A Pamphlet ... may be had upon Application ...

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID. 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID for a Ladies' or Gentleman's Hair lasts lately in a moment. Sold at 3s 6d, sent free for 54 stamps. Hall of all Chemists.

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HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms without effect to the skin. Price 3s 6d, sent for 54 stamps. Hall of all Chemists.

HAIR COLOUR WASH.—BY ... the head with this beautifully perfumed Wash ... restores hair to its original colour, and ... by an occasional using. 3s 6d sent for 54 stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often complained of, is here avoided, a soft bandage being worn next the body, while the requisite retaining power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and concealment that it cannot be detected, and may be worn during sleep. A descriptive circular may be had and the Truss will be sent (the circumference of the body two inches below the hips being sent to the Manufacturer).

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d; postage 1s. Double Truss, 31s 6d, 42s, and 52s 6d; postage 1s 6d. Umbilical Truss, 42s and 52s 6d; postage 1s 6d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light, inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, and 10s each; postage 6d.

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From Southampton on Tuesday, at 2 p.m.	For	Per Rail from London, Addiscombe, Shortlands, Penge, Sydenham, Norwood Junction, Peckham Rye, Denmark Hill, Wandsworth, Clapham Junction, Battersea Park, Victoria, Chelsea, Kensington, Hammersmith, Ealing, Kew Bridge, Brentford, and Hounslow Stations.

TO ALEXANDRIA (Commencing from December 6 next) ... Through Tickets and Information apply to the Agents, Messrs ... Cornhill, London; at the offices of the Compagnie des Messageries Maritimes de France, 16 Place de la Bourse, Paris; and Marseilles; or to the Branch Agency, 76 Gracechurch Street, London.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Dalgety and Mercer, 23 Leadenhall street, London, or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR, MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA, ADEN, BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE, MADRAS, CALCUTTA, PENANG, SINGAPORE, CHINA, JAPAN	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA, NEW ZEALND.	Saturday, Sept. 2, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Sept. 15, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those reembarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and well-known STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. Sept. 13 at 10 a.m.; 16 at noon. Saloon, £2; fore cabin, £1 5s. Fast vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 80 Lower Thames street.

HAVRE.—Every Thursday. Sept. 14 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. Sept. 13 and 16 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 40s and 22s 6d. Brussels, 17s 6d; Cologne, 25s 6d. Leaving Antwerp for London every Sunday and Friday at 6 p.m.

OSTEND (for BRUSSELS, COLOGNE, and the RHINE) every Wednesday and Saturday. Sept. 13 and 16 at noon. Leaving Ostend for London every Tuesday and Friday at noon. Chief cabin, 15s; fore, 12s. Return, 25s; 20s. Cologne, 32s.

BOULOGNE (Direct). Sept. 10 at 9; 11 at 10; 12 at 11 a.m.; 13 and 14 at noon; 15 and 16 at 1; 17 at 2 p.m. Chief cabin, 10s; fore, 8s.

From Irongate Wharf for—

CALAIS.—Every Wednesday and Saturday. Sept. 13 at noon; 16 at 1 p.m. Chief cabin, 10s; fore, 8s.

LOUSBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 12s; fore, 12s.

NEWCASTLE.—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 4s.

From Lyon's House Quay.

HULL.—Every Wednesday and Saturday at 5 morning. Chief cabin, 8s; fore, 5s.

From Irongate Wharf for—

YARMOUTH.—Every Tuesday, Thursday and Saturday at midnight's morning. 8s or 4s return.

MARGATE and RAMSGATE.—Daily (except Sundays) at 10 a.m., calling at Greenhithe and Tilbury. Fare—Saloon, 4s; fore cabin, 2s. Offices, 71 Lombard street, and 37 Regent circus, Piccadilly.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,05 ,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria: and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Clutha-Ferry.	Napier.	Tokomairiro.
Coromandel.	Nagarawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad stree , London, E.C., July, 1871.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

BANK OF BOMBAY (IN LIQUIDATION).

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice that a Fourth Distribution of the Assets of the Bank, at the rate of 10 rupees per share, will be Payable on and after Tuesday, the 1st proximo.

Share certificates must be produced at the time of application for payment.

WILLIAM RODGIE, Liquidator.

Bombay, 26th July, 1871.

BANK OF BOMBAY.

IN LIQUIDATION.

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the Bank of Bombay (in Liquidation), will be held at the Offices of the New Bank of Bombay (Limited), in Elphinstone Circle, Bombay, on Monday, the second day of October, one thousand eight hundred and seventy-one, at Three o'clock in the afternoon, for the following purposes:—

First,—To consider and determine as to the propriety of forthwith completing the Liquidation of the Bank, and distributing the surplus assets thereof, and dissolving the Bank according to the provisions of Section XCV. (subsections 10 and 11) of Act XIX. of 1857, of the Legislative Council of India.

Second,—To consider and determine on the course to be adopted in order to provide for the debts and liabilities of the Bank now still outstanding, the nominal amount of which is Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, according to the particulars stated below, out of which sum of Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, it is, however, estimated that not more than Rupees fifty-one thousand six hundred and thirty-five will be established as payable.

Third,—To consider and decide as to the adoption of a scheme, whereby, in order to facilitate the dissolution of the Bank and to provide for the said outstanding debts and liabilities, it is proposed that the sum of Rupees sixty-one thousand six hundred and thirty-five shall be placed in the hands of two or more Trustees, to be nominated or approved of by the proprietors at the meeting, Rupees fifty-one thousand six hundred and thirty-five thereof being contributed by the Bank, and Rupees ten thousand, the remainder thereof, being contributed by Mr William Rodgie (the Liquidator of the Bank) upon trust; that the said Trustees shall out of the said sum of Rupees sixty-one thousand six hundred and thirty-five pay all claims in respect of the said outstanding debts and liabilities of the Bank which shall be satisfactorily established before the thirteenth January, one thousand eight hundred and seventy-four; and that the said Trustees shall after the said day so named possessed of the balance of the said sum of Rupees sixty-one thousand six hundred and thirty-five then remaining in their hands (if any) in trust for the said Mr William Rodgie, subject to any claim in respect of the said debts and liabilities which shall have been made before that time; and that the said Mr William Rodgie shall enter into covenants with the Bank and the Trustees for the payment by him of all claims in respect of the said outstanding debts and liabilities of the Bank which the sum of Rupees sixty-one thousand six hundred and thirty-five proposed to be placed in the hands of the Trustees shall not be sufficient to pay, and also for the indemnification by him of the Bank and the proprietors and the Trustees from all responsibility in respect of the said outstanding debts and liabilities of the Bank.—Copies of the Deed by which it is proposed to carry the above scheme into execution in case the same shall be approved by the proprietors may be seen at the Office of Messrs Rimington, Hore, and Langley, Solicitors to the Bank, at Apollo street, Bombay, and at the Offices of E. M. Hore, Esquire, 52 Lincoln's inn fields, London.

Schedule of outstanding debts and liabilities on twenty-third June, one thousand eight hundred and seventy-one:—

	Rs	a	p
Current deposit account	84,944	9	10
Bank notes	85,140	0	0
Unclaimed dividends	20,505	0	0
Fixed deposits	5,012	4	6
Bank post bills	5,961	7	10
Interest on new capital	4,977	4	7
	206,540	10	9

WILLIAM RODGIE, Liquidator.

LONDON AND SAN FRANCISCO BANK (Limited).

Notice is hereby given, that the Board of Directors of this Bank, at their meeting to-day, DECLARED a DIVIDEND on account of 10s per share, free of income tax, payable on and after the 6th inst.—By order,

JAMES M. STREETEN, Secretary.

22 Old Broad street, London, E.C., Sept. 5, 1871.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at their Office, 144 Leadenhall street, E.C., in the City of London, on Tuesday, the 19th day of September, 1871, at 12 o'clock precisely, to receive the Report of the Directors, and the accounts for the half-year ending 30th June last, and to declare a Dividend.

And notice is hereby further given, that the Transfer Books will be Closed from the 13th to the 19th inst., both days inclusive.—By order,

WM. THOS. MORRISON, Manager.

144 Leadenhall street, E.C., 6th September, 1871.

THE ALLIANCE BANK (LIMITED)

London and Manchester.

Capital, £2,000,000,

Divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £776,700. Reserve Fund, £60,000

Matthew Hutton Chaytor, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

CHARTERED BANK OF INDIA AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq.	William Mackenzie, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Bankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest and dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th March, 1848, and by Imperial Decrees of 20th of June 1854, and 31st of December, 1855.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	2000,0
	francs	£
Reserved fund	20,000,000 ...	800,0

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c. &c. upon terms to be ascertained at the Office.

SAUCE.—LEA & PERRINS' THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS

And see the names.

LEA & PERRINS, on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, SEPTEMBER 16, 1871. No. 1,464.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
For page	14	14
— *half page*	7	10
— *quarter page*	4	0
— *eighth*	5	0
— *for Eight words to a line*	*Ninepence.*	
For three or under	*Five Shillings.*	

On August 25 was Published, No. VIII., New Series, Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August, gives the Highest, Lowest and Latest Prices of Stocks, Shares, and other Securities during the Month, the month in which the Dividend is each case is payable, the last four Dividends, &c. It also contains a Financial Review of the Month; New Capital Created and Called; Tables of Railway Traffic Receipts; Notices and Reports of Stocks, Factories, Railway, Banking, Finance, Insurance and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 23.

Advertisements for the next Number, to be published on September 25, must be sent to insure insertion on or before September 20.

OFFICE—346 Strand.

THE TRURO ELECTION.

It can hardly be denied that the Truro election, following as it does in the West Surrey election, shows that the Ministry is or has been losing popularity rapidly during the last Session. It was to be expected that it would be so. A close and protracted fight with a great class-interest on a subject on which the mass of the people are not deeply interested is always a losing fight,—by which an administration may indeed gain moral credit in the eyes of "the impartial historian," but by which it is quite certain to lose support in the eyes of a multitude who only see that the enemies of the Government are triumphing; and as it is in a matter about which they themselves know little and care less, instead of coming to the assistance of the Government they are apt to applaud the pluck of the successful belligerent. That Mr Augustus Smith should have found the feeling in favour of a Government candidate at Truro so feeble that he retired early from the contest, proves sufficiently that the existing administration has lost for the time its warmest supporters in Truro. It would, however, be very false to suppose that the Truro election testifies to the truth either of a Conservative reaction or of a Radical reaction in the country. Colonel Hogg, the successful Conservative, polled far fewer votes than the Conservative candidate at the last election, fewer by more than a sixth of the total number of votes polled by that candidate (only 605, as against 731 then polled for Sir J. M. Williams). Still more remarkable was the unsuccess of Mr Edward Jenkins—the enthusiastic author of "Ginx's Baby," and the earnest propagator of many curious and questionable doctrines as to land and emigration, the heartfelt faith in which, he told the country about a fortnight ago through the *Daily News*, was the only possible salvation for the Liberal party. "If "my political ear does not deceive me," wrote Mr Jenkins, rising to the height of the great political emergency he had discovered, or imagined he had discovered, "if my political ear does not deceive me, I hear "afar off the surgings of a tide that, coming una- "wares, would blanch the cheek of the strongest or most "indifferent political mariner, and it is because I observe "that in the interest of persons—not principles—an attempt "is being made to divert attention from this rising peril, that "I appeal, through you, to the Liberal party." It is quite clear that Mr Edward Jenkins was precisely the man to give energetic expression to the discontent of the Liberals below the gangway; and that if even he could not open the "political "ears" of the householders of Truro to "the surgings" of that tremendous tide of which he had a vision—if the Liberals of Truro were not startled into energy by his prophecy, and persisted in ascribing these remarkable phenomena to a subjective singing in Mr Edward Jenkins's ears—the advanced Liberals had not very much to hope in Cornwall. For Mr Jenkins's alarm when his ear was visited by the surgings of a tide that was thought likely to blanch the cheek of the bravest political mariners, was very properly not merely confided to the *Daily News*, but illustrated at length by himself to the electors of Truro, where he found a fair number of Radicals, who in 1868 had, in testimony of their faith, given 406 votes to Mr J. Passmore Edwards. To these Radicals Mr Jenkins has been preaching for about a fortnight his somewhat excited gospel of land and emigration reform, and at first, we suppose, his contempt for the Prime Minister. The country, he told the *Daily News*, and doubtless also the Truro Radicals, is governed by "statesmen in hysterics," and Mr Jenkins should certainly know what hysterics mean if his own letter is any clue to his experience; and he further declared that measures are "com- "menced with a scream, and when they come to be carried they "dwindle down to a whisper." His own canvass seems to have shared a similar fate. He began it when it was held certain that he would have to dispute the seat with a Ministerialist, and accordingly we have this letter in which Mr Gladstone is denounced for his systematic "Ananias and "Sapphira policy" of "keeping back part of the price." But when Mr Augustus Smith retired, and the Conservative, Colonel Hogg, came forward, Mr Jenkins would have been very glad to obtain as many of the Ministerial Liberal votes as he

could, and, according to the Press at least, his language towards Mr Gladstone and his Ministry at once softened, or as he would, we conclude, himself have put it, he began to hold back from his proposed constituents "part of the price" he had put upon himself. He still preached of course his gospel of a State bounty on emigration, and very likely hinted his dark hints that if it were not granted the landowners should be forced to put the artisans on the land here—a destiny to which Mr Jenkins in his letter bound them by a solemn and most inappropriate oath; but he began to think that Mr Gladstone might be allowed to lead him wherever Mr Gladstone had grace to see the right way. His denunciations nearly ceased. He began to speak of defects where he had spoken of something like political crimes and sins. But Truro, however apathetic to the Ministerialists, seems to have been still more apathetic to Mr Jenkins's warnings about the surgings of a tide that would blanch the cheek of the stoutest mariner. Though Mr Augustus Smith had retired and his only opponent was a Conservative, Mr Edward Jenkins only succeeded in recruiting Mr Passmore Edward's 406 stout supporters by thirty from the Ministerial ranks, and polled only 436 votes in all. It was a sadly fatal result for a man to whose political ear it was given to hear "the surgings of a "tide, that, coming unawares, would blanch the cheek of the "strongest and most indifferent political mariner."

The truth is, that English householders are not susceptible to excited appeals of this kind. Nothing we take to be clearer than that extreme Radical views, with a violent and alarmist sound about them, rather disgust the ordinary British elector, and do so especially at a moment when he is really dismayed by the terrible catastrophe which excitable politicians have brought upon Paris and France. The French events of 1871 have not been favourable to the views of the extreme party in England. If Mr Gladstone's Ministry has lost credit, it is rather because it is too enthusiastic, too reforming, too sanguine for the public temper at the present moment, than because it is too little so. If it would regain credit, its best way will be to take things quietly,—not to attempt too much; not to confide to the public too many golden visions; not to hope "all things," but only a little of a very moderate kind; not to be "high-minded, but fear." If it will do this, it will quickly regain public confidence, which is in no degree inclined to tend in the direction of Conservatism, and to trust the affairs of England to a party which numbers amongst it so few experienced administrators, and is led by so viewy and dangerous a chief.

THE LOW-PRICED ENGLISH RAILWAYS AS INVESTMENTS.

In our article a fortnight since on English railways as investments, we pointed out that there were special difficulties in the case of the low-priced railways in estimating the probable return to the investor at present prices. Not only would the investor find it impossible to secure a return of 5 per cent. by basing his expectation on the last dividend paid—a difficulty which exists in the case of all railways owing to the high rate at which the expectation of future profit is discounted—but in the low-priced railways the anticipation of capital profit by the same addition to the dividend is much greater than in the case of the high-priced lines. A smaller investment of money secures the same rise upon the nominal 100*l* of stock. In addition, most of the low-priced lines have lately been suffering from difficulties peculiar to each, or to one or two of them, so that it becomes impossible to estimate the current rate of progress by merely looking at the net dividends. We propose therefore to examine specially the circumstances of some of these lines, with a view to assist the investor by a fair estimate of the dividend for 1871-2. In the present state of railway property some such estimate is absolutely necessary in the case of the low-priced lines before any investment can be made.

1. The London and Brighton Railway.—The special cause of depression in this line, as is well known, is the New cross accident, which was only completely paid for in the half-year ending December, 1870. The payments on this account in the year ended 30th June last were about 40,000*l*, making a difference of 10s per cent. in the dividend. But for the accident therefore, a dividend of 1*l* 12s 6d would have been paid for the twelve months, instead of 1*l* 2s 6d. Another special circumstance in connection with the Brighton line is the reduction of about 10,000*l* per annum which has just been made in the debenture and preference charges. The shareholders in the year just past received half of this improvement, but they have a half more to get. In estimating the dividend for 1871-2, both these special circumstances must be taken into account.

The most material circumstance however is the increase of traffic, and it will not be very easy for an investor to decide what rate of increase he will take. In the half-year just passed the increase was 36,000*l* upon a total of 581,000*l*, or about 6·2 per cent., and being almost all net profit was equal to an addition of 1 per cent. per annum to the dividend. During the current half-year however, the accrued increase is already 28,000*l* upon a total of 296,000*l*, or at the rate of over 9 per cent. Assuming such a rate of increase to be maintained for a twelvemonth, the total increase would be about 120,000*l*, giving an additional sum of at least 100,000*l*, or 1½ per cent., available for dividend. That this last sum is likely to accrue we do not consider improbable. The increase last half-year was at the close and not at the beginning, the increase in passenger business on other lines as well being comparatively recent, and there is yet no sign of the accelerated rate of increase diminishing. In addition more than one-third of last half-year's increase was in goods, while of the above 28,000*l* only 3,000*l*, or one-tenth, is in goods. The current increase will therefore be at least as profitable as last half-year's.

Taking these various points into account, we estimate as follows the dividends for the two half-years of 1871-72:—

Half-Year ending December 31, 1871.

	%	Amount.	Total. %	Total. Amount.
	£ s d	£	£ s d	£
Dividend for corresponding half-year 1870	15 0 ...	51,000		
Addition for diminished compensation, 11,000*l*.....)	5 0 ...	17,000		
Do. do. preference charges 6,000*l*.)				
Do. for increased traffic (9 per cent. on 702,000*l*, but deducting ⅒th for working).....	17 6 ...	59,500		
Do. for arrears of preference charges, 29,636*l* say	7 6 ...	25,500		
			2 5 0 ...	153,500
Half-Year ending June 30, 1872.				
Dividend for corresponding half-year, 1871.....	7 6 ...	25,500		
Addition for increased traffic (9 per cent. on 618,000*l*, but deducting ⅒th for working) ...	15 0 ...	51,000		
			1 2 6 ...	76,500
			3 7 6 ...	230,000

This is on the assumption that the current rate of increase will continue. If the increase should be less, only equal say to the increase of last half-year, then the dividend would be a half per cent. less, or 2*l* 17s 6d. It can hardly we think go below that point, and it is probable that the above figure of 3*l* 7s 6d will be exceeded. It would perhaps be safe for the investor to estimate that the actual dividend will be somewhere between the two, and he can consider what allowance he ought to make for the capital increase upon his investment when he takes up a rapidly-improving property below par.

2. The South-Eastern Railway.—The special circumstance affecting this line is the war, which interrupted traffic for almost the entire period embraced in the last two reports. The loss of traffic on this account must have been very serious, the diminution of gross traffic in the half-year ending January, 1871, was 44,000*l*, and although there was an increase in the subsequent five months, it would undoubtedly have been greater had there been no war. In estimating the current rate of increase therefore, we must allow in some way for a special increase on account of the stoppage of the war, not likely to be continued beyond the current twelvemonth. Other points have also to be considered, such as the carrying over of a very large balance from the half-year ending July, 1870, to the following half-year to meet the losses anticipated from the war. The division into Preferred and Deferred stock when the Preferred is insufficiently paid in the first half of the year, also makes it at first sight intricate to estimate for a year which terminates in June.

In making an estimate the first matter is the actual dividend paid in 1870-71, but, owing to the change just made in the date of making up the accounts, this can only be done for the eleven months ending June, 1871. The dividends paid on the undivided ordinary stock were:—

	Rate per Cent. £	s	d		£
Half-year ending January, 1871.....	2	0	0	.....	152,729
Five months ending June, 1871	1	1	10½	.....	85,524
	3	1	10½	.....	236,253
Add ¹⁄₁₁th	0	5	7½	.....	21,441
Last annual dividend	3	7	6	.....	257,694

Thus in the eleven months ending June last the actual amount paid to the ordinary shareholder was 236,253*l.* the equivalent of an annual dividend of 3*l* 7s 6d per cent., which would have absorbed 257,694*l.* Practically the latter figure may be taken as the net earning of the South-Eastern Company in the war year. The next point then is what is the current rate of increase, and we get for answer that since July there has been a total increase of 25,000*l.* the increase in passengers alone having been 22,000*l.* or 8 per cent. Assuming that this rate of increase will be maintained (say) for eleven months, the whole period embraced by the war and insurrection, there will be an addition of 78,000*l* to the passenger business, the goods increase being too insignificant to be considered. This will be an increase equal to about 1 per cent. per annum, and will be a pure gain, unless there are additional working expenses or preference and debenture charges. The former is unlikely, notwithstanding the increase in the last five months, and the latter will not be much, owing to the small increase of capital. The large balance carried over from June, 1870, 20,000*l* in excess of the balance carried over from June, 1871, will however make a difference of ¼ per cent. in the amount to be paid. The addition to 1871-2 therefore will probably be at the rate of ¾ per cent. per annum, making the dividend 4*l* 2s 6d. The account will stand thus:—

	£		£	s	d
Last annual dividend (say)	258,000	=	3	7	6
Estimated addition to passenger traffic (say)...	76,000	=	1	0	0
	334,000	=	4	7	6
Less excess balance carried over from 1869-70 (say)...	19,000	=	0	5	0
	315,000	=	4	2	6

Of course the war had not in September begun to tell upon the South-Eastern traffic as it afterwards did, but the months just probably represent the average—those in which the war told most being in ordinary times the months of least business. The real dividend estimated to be earned by the Deferred stock is also shown by the above—viz., 2¼ per cent., though it may possibly *look* more, owing to there having been a deficiency at the end of June last to meet the Preferred dividend, which may not occur next year. The current rate of addition to the dividend on the Deferred stock is thus about 1½ per cent. per annum, a point of course to be considered by the investor as well as the present return at 2¼ per cent. on what he has to pay.

3. London, Chatham, and Dover Railway.—This line has also suffered like the South-Eastern from the interruption of the continental traffic through the war. In addition, it has been comparatively "undeveloped," from the inability of the company to construct a few necessary works while in Chancery, and also from the general newness of the line. The result is, that at present it is in a singular position, apparently beginning to justify the sanguine hopes which its promoters at one time entertained. Everyone knows that the reconstruction was directed a year ago by Lord Salisbury and Lord Cairns, on the footing that the debentures would be covered and a small surplus over, and this was actually the result of the first year's working—the year ended 30th June last. There was finally an available surplus of 15,576*l.* after paying the debenture interest for the year, out of which a dividend of ½ per cent., absorbing 10,979*l* (say 11,000*l*), was paid. This was the net result of the first year, which was affected by the war. But *already* in the current half-year there is an assured increase of gross traffic amounting to 17,638*l.*, and this being exclusively in passengers, and therefore all but pure gain, is equal to an addition of nearly ¾ per cent. to the annual dividend. The increase is in fact 10 per cent. upon the figure of last year's traffic, and if it were continued for a year, would amount to over 30,000*l.* equal to an addition to the annual dividend of ¾ per cent., which would make it 1 for the whole year. At this rate it would take barely five years for the Chatham and Dover line to pay its preference shareholders in full. The real state of the line appears however to be much better than this. The increase of passenger traffic since the half-year began has been proceeding at an increasing rate, partly of course owing to the season, but partly also because the effects of the war must have been more felt in the weeks with which comparison is now made. The passenger increase since the beginning of August has been over 2,500*l* per week, and is as large in September as in August, and although this is the passenger season, we should probably, taking everything into consideration, be justified in estimating that about 2,000*l* a week will turn out to be the average increase of the year. This would make an addition to the gross traffic of upwards of 100,000*l* for the year, and after allowing 20,000*l* for extra working expenses and the interest on the additional debenture stock, we should still in this case have an addition to the dividend of 2½ per cent., making it for the whole year 2½ per cent. Assuming that the increase in subsequent years will be 1 per cent. per annum, the preference shares would be covered in three years. We should not be surprised however if the current year's dividend exceeded 2½ per cent. There is no line at present whose traffic returns promise so much as that of the London, Chatham, and Dover Railway.

In this view of the prospects of the Chatham and Dover line, the chance of the ordinary shareholders getting something becomes a tangible one—a view, we confess, which we were at one time inclined to doubt. The rapid increase of the traffic changes the complexion of the matter altogether for investors. What they will have to consider will be the probable date at which the ordinary stock will begin to pay them a fair return upon the present price of the stock plus the interest for the intervening period. Thus at the price of 25, the investor at the end of 5 years, allowing for 5 per cent. interest, would have paid 31*l* 5s—at which figure a return of 1½ per cent. per annum from a rapidly improving line would clearly pay him. As the ordinary capital is nearly 8,000,000*l*, and the preference stock is 4,250,000*l*, the same annual increase of traffic when the ordinary shareholders have a surplus will only increase their dividend by half the rate per cent. of its additions to the preference dividend. The investor of course must judge whether he can afford to look forward for about five years, or whatever he judges the interval before the dividend on the Chatham and Dover ordinary stock will repay him at present prices.

4. The Great Eastern.—The difficulties of the Great Eastern are notorious, its embarrassments having been such that even very considerable additions to the traffic have not much increased the ordinary dividend. This was especially the case in the half-year just ended, and we know that the coal traffic competition, which affected last half-year so injuriously, continues, probably causing a loss of about 10,000*l* in the half-year. For the present this cause of loss must be set against any improvement in the prospects of the line, and allowance must also be made for the causes which increased the working expenses last half-year out of proportion to the increase of traffic. But making every allowance there are some good points in the prospects of the Great Eastern. 1. There is a noteworthy change in the nature of the traffic this half-year. The gross increase—17,000*l* to date—is important, but it is still more material that we may consider this increase as about one-half in passengers. This fact also bears upon the decrease of traffic during the last fortnight—the actual state of the case having been that while the goods traffic decreased the passenger traffic increased. Even if we should have similar returns to the end of the year, the issue would undoubtedly be satisfactory—the substitution of passengers for goods to the extent of between 1,500*l* and 2,000*l* per week being equal to an addition of about 1,000*l* weekly to the net revenue, or an addition of 1½ per cent. to the annual dividend. This would make the Great Eastern dividend for the current year 2½ per cent., allowing for the drawbacks we have stated above; and the prospect is in reality more favourable, the comparison being now made with a period before the coal competition began, whereas in a month or two we shall have got into the second year of that competition when the effect of that cause will have been fully felt, and the natural increase of the line will be resumed. We see no reason to anticipate that the present falling off of goods traffic will be long continued. 2. Another point in favour of the Great Eastern is the approaching opening of the Metropolitan extensions. This will not be a simple change of unproductive into reproductive capital, for interest is being charged to capital during construction on at least a portion of the expenditure. Still it is probable that there will be a surplus after meeting new charges, and the whole line will gain by improved access to the City. It would be useless to attempt calculating what the net addition to the Great Eastern dividend from this source will be, but altogether if we look at the improvement which appears to be going forward, irrespective of this coming change, we cannot but consider that the Great Eastern, like the other lines in

the kingdom, has at last seen the worst, and cannot but improve somewhat rapidly. The Great Eastern is supposed to have a poor district, but after all, according to the Census returns, the Eastern counties have not lagged behind the rest of the country in the increase of their population; they cannot be so non-progressive as they are commonly supposed to be.

5. MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The dividend on this company's ordinary stock for the year just ended was 2*l* per cent., absorbing about 110,000*l*. The gross traffic during the current year has increased 18,168*l*. At this rate the increase in the whole year would be about 120,000*l*, and allowing one-third off for additional working expenses, which must be done as the increase is all but exclusively in goods, the net addition to the dividend would be 1½ per cent., making the dividend for the current year 3½ per cent. The drawback is the large addition which is being made to the capital of the company—1,369,000*l* last half-year, almost sufficient of itself to absorb two-thirds of the above net increase. The point for investors to consider will be the probability of the continuance of the traffic increase, its rate being rapid enough to bring the line up quickly as soon as the capital account is closed.

6. METROPOLITAN RAILWAY.—The difficulty as regards this line is the "surplus lands," and we should not venture to offer an estimate as to the gain to the shareholders, or the date at which it will accrue. There appears to be little immediate improvement, and investors must reckon as they best can both upon this point and as respects the benefit which will be derived from the future extension to Whitechapel. It should be noted *per contra* however that the current year will be a trying one in the matter of working expenses. In the half-year just past the company received an unusually large sum from the District line for working its traffic, and we should think this had something to do with the improvement of ½ per cent. in the dividend for that period. There will be no receipt of this kind in future, and it is not so certain that the Metropolitan working expenses will be proportionally diminished. The shareholders would be fully justified in feeling some anxiety on this head.

Altogether, and in spite of some unfavourable circumstances, the prospects of the low-priced lines we have discussed would appear to be exceedingly good—quite as tempting to the investor as the best of the high-priced lines, if he is only determined to hold and is content meanwhile with a lower return for his investment. The capital improvement will in the end be much greater, owing to the capital required being only a half, a third, or even a fourth of what is needed in high-priced lines for the same profit. The investor of course will run the risk of the business of the country being checked before the traffics increase to the point that will pay him, and this risk is greater than in high-priced lines, the present return being so much less. Still the natural growth of the country is such that the risk is not much to be reckoned upon. An investor who distributes his risks may do very well, even in the low-priced lines.*

THE NEW YORK CITY FRAUDS.

THE Mayor of New York and his confederates of the Tammany Ring have at length been compelled to make a small concession to public opinion. The exposure of the Tammany finance, which is due to the boldness and persistence of the *New York Times*, excited indignation throughout the Union, and anywhere else, save in New York, an explanation could not have been evaded or delayed. It was shown that within two years and a-half the City debt had risen from 30,000,000 of dollars to 100,000,000 of dollars—an increase of about thirteen and a-half millions sterling during so brief a period without the excuse of any public works of construction or improvement. And while the City was borrowing at this rate, the tax-payers were contributing to the ordinary municipal revenue not less than 23,000,000 of dollars a year. Paris under Baron Haussmann never outdid this lavish expenditure, and Paris after all had some visible result to show for her money. But in New York these millions on millions of dollars have been spent on the furnishing of armouries and offices, the carpeting of court-houses, and such important items of outlay. It is alleged by the opponents of Tammany Hall that vast quantities of the material ordered and paid for were never in fact delivered, that the tradesmen to whom vast sums were thus handed over—one man being paid for 70 *miles* of carpeting at 5 dollars a yard—were in fact dummies, representatives of the Tammany magnates, who retain and divide the money for private or party purposes. These charges have been openly bandied about in the New York journals since the *Times* had the courage to commence its series of exposures. It is almost incredible that for a long time the officials accused of such frauds declined to take any measures to clear themselves, that they coolly professed their belief that the affair would soon "blow over," and made light of the attack as an "electioneer-"ing dodge." The Mayor of the City, Mr Oakey Hall, who is however by no means so important a person in the municipal politics of New York as some of his colleagues, has not been able to maintain his attitude of indifference. On the 24th ult., he transmitted to the Board of Supervisors and the Common Council the municipal accounts of expenditure from January, 1869, to July, 1871. It is not probable that even if we had these voluminous documents before us we could arrive at any definite conclusion from them as to the truth of the charges made by the *New York Times;* it is asserted that they are purposely confused and involved, extending to 7,000 pages, without counting two messages from the Mayor in defence of himself and his colleagues. The policy of the Tammany leaders in publishing the accounts after this fashion is probably founded on their confidence in the political apathy and want of public spirit among the respectable class. They calculate that very few will take the trouble to decipher the detailed history of particular jobs out of this mass of complicated figures, and they know that general charges make little impression on the public mind without the support of details. Although Mayor Hall has not been able to endure public obloquy with the same serene *sang froid* as his colleagues of Tammany, he has probably satisfied his conception of honour and public duty by the publication of the accounts, and will now be content, like his colleagues, to wait until the storm blows over.

Meantime the facts of an enormous annual tax-levy, of a municipal debt increasing at the rate of 30 per cent. a year, and of a monstrously lavish expenditure by the officials of the Corporations, are established beyond any possibility of question. If the municipal authorities of New York and their subordinates are concerned to dispute the charges of embezzlement brought against them without reserve or stint, they must admit, in order to shield themselves from the imputation of fraud, the accusation, scarcely less grave, of gross negligence in dealing with the City finances. The New-Yorkers have to take their choice between the alternatives of scandalous incompetence or flagrant dishonesty in their municipal rulers. We do not believe they will fix upon the former. The leaders of the Tammany Ring are men who have proved in their individual careers their remarkable business capacity. We are therefore justified in crediting these gentlemen with considerable abilities for business, and in refusing to believe that without good reason they would not have sanctioned the grotesque extravagance which is apparent on the face of the New York City accounts.

We are therefore driven back to the original hypothesis of fraudulent administration, which is all but universally credited in New York. It is believed that the splendid fortunes acquired by the members of the Ring have been derived directly from the plunder of the public. It is right at the same time to say that the Mayor, Mr Oakey Hall, is not supposed to have profited personally by the frauds, to which however, as the nominee of Tammany, and as an energetic leader of the Democratic party, he consented. The Tammany chiefs owe their appointment, under the new charter, to the Mayor, and the primary object of the pillage has been the promotion of Democratic ascendancy in the City and State of New York. The assailants of the Tammany Ring are far from contending that all the plunder "lifted" by the municipal officers and their instruments goes to enrich the Ring exclusively. They only receive a percentage, and we may estimate the entire quantity of the spoil by the visible amount which sticks to the fingers of the Tammany chiefs. The money of which the City taxpayers are robbed is employed to purchase the votes of legislators at Albany, and to win over the State of New York to the Democratic side at such critical periods as a sharply con-

* We have omitted two important companies from the above—the Metropolitan District and the North British. We have discussed the affairs of the former so frequently that we need not return to them, also we do not discuss the latter as the last half-year's report is not yet issued.

tested Presidential election. Unfortunately these political gains appear to many members of that party of more immediate value than a character for honesty. Some time ago the respectable members of the New York Democracy made an effort to oust the entire Tammany organisation from its supremacy in the City; and *The World*, the ablest of the Democratic journals, denounced it as vigorously as the *Times* and the *Tribune* are denouncing it now. But it soon became clear that in the City of New York the Ring was not to be evicted from authority without running the risk of letting the Republican party into power. This in the eyes of American party managers was not to be endured; so the opposition to "Boss Tweed" died out, and Tammany was seated more firmly than ever on the municipal throne. It is then with the respectable portion of the Democratic party that the blame of the New York scandals mainly rests, and now that the eyes of the world are turned upon these abuses it is time to think of wiping out the shame. A coalition of the decent citizens of New York, without regard to party, would put an end to this rule of Tammany, but nothing short of this will do.

A meeting held on the 4th inst. to protest against the doings of Tammany, has led to the first practical step for the rescue of the City from its plunderers. A petition was presented by the Committee appointed at this meeting to Judge Barnard, commonly known as "Mr Fisk's Judge," praying for an injunction to restrain Mr Controller Conolly from issuing New City bonds, or paying dividends on those already issued. To the astonishment of everybody, for Tammany is in close alliance with Mr Fisk and the Erie Ring, Judge Barnard granted the injunction. As this decision affects the validity of bonds alleged to have been illegally issued to the amount of 12,000,000 of dollars, there has been great excitement in New York. It is not generally believed, however, that for the present the party of honesty is strong enough to win. The Erie bondholders have often had such glimpses of triumph as that which has just shone upon the respectable taxpayers of New York; but they have been always eluded in the labyrinths of law. At the same time, the moral effect of such a demonstration as this must be considerable, and sooner or later the control of the finances of New York City must be restored to the citizens. Meantime there is not a little risk of municipal bankruptcy, or of still more severe taxation than what is now levied.

BUSINESS NOTES.

The Amalgamation of Railways.—Sir Edward Watkin's suggestion at the Sheffield Railway meeting last Friday will commend itself, we think, both to the public and the shareholders. He suggests that the various railways throughout the country should in effect conduct their business as one company, avoiding the traffic where there are competing routes; granting through bookings from any railway station to every other station in the kingdom, with return tickets available by all routes; and saving working expenses by unity of management. It is easy to see how the public would gain by such an arrangement. With all the lines treated as a single concern the facility of communication would be multiplied, and especially in the Metropolis passengers would have a selection of stations at which to arrive and depart which would be beyond measure convenient. To mention only the South-Eastern and Brighton lines, it would be an obvious convenience for the travelling public if some of the Brighton trains ran into Cannon street and Charing cross, while the South Eastern passengers would equally benefit by similar access to Victoria. The arrangement of trains could in fact be made the most convenient possible for the public without reference to the wish of particular companies to keep traffic for themselves. Another advantage would be as regards London at least, that where there are double or treble lines to suburban places or coast towns, the trains might be so timed that instead of three or four starting all but simultaneously at certain hours, going by different routes, there would be trains at short intervals at particular hours of the day. The communication with Brighton especially could be made such that business men might easily be saved the hurry and flurry of special and express trains to take them to and from business. It would not take very long, the companies may be assured, till such facilities, especially if accompanied by a judicious lowering of fares, would enormously increase business, the shareholders as well as the public being the gainers. How working expenses would be saved needs no explanation. We fear however that Sir Edward Watkin would hardly be prepared for the logical result of his suggestion—the adoption of the railways by the State. Still it is plain that this is what his suggestion points to. The single amalgamated railway company would in fact be a State department; their business would be managed by officials almost as powerful and dignified as Cabinet Ministers, and subject to the same pressure of public opinion and criticism; they would be so important a Confederacy that the State, with natural jealousy, could not but seek to control it. The result would be one which we should not deprecate, and we see in the suggestion one of the best proofs that the State management of railways is far from being a dream. One of the shrewdest of our "railway kings" proposes, as the best means of working our railways profitably, the nearest approximation to a universal State management which could have been devised.

The North-Western Amalgamation.—Following very closely upon Sir E. Watkin's speech, which we have glanced at above, has come the announcement of the conclusion of a "joint-purse agreement" between the London and North-Western and Lancashire and Yorkshire companies. The details of the arrangements are probably not yet fully settled, while the sanction of the shareholders of both companies will have to be given; but we may congratulate the shareholders of both companies, and the districts to be affected, as well as the country generally, on the prospect. The arrangement will in fact be a great step towards the scheme of a general amalgamation which Sir Edward Watkin has broached. The North-Western is the leading line in the country, with a capital of 54,414,000*l*, and a mileage of 1,509 miles; and the Lancashire and Yorkshire is among the next in rank, with a capital of 23,792,000*l*, and a mileage of 428½ miles. The aggregate capital of the two companies will thus be about 80,000,000*l*—about a seventh of the railway capital of the United Kingdom, and in reality it will be more if we include the capital of the leased lines. The aggregate annual receipts of the two companies are at present upwards of 10,000,000*l*, or nearly a fourth of the aggregate railway business of the country. We shall thus have a single company possessing this large share of the railway business of the country, and one or two amalgamations on a similar scale would speedily place the whole undertakings of this class virtually under one management. It is already one of the greatest securities of railway property that new competition is practically impossible, while there is little temptation to mutual competition on account of the magnitude of the business. Now that the advantage of the arrangement to the shareholders of both companies is perceived, we should anticipate that their example will be followed. The consequence however will be that the existing companies being formed into a vast monopoly, the usual principles of dealing with monopolies will be applied by Parliament and public opinion. When 10 per cent. dividends are in prospect, and railway shareholders have secured the utmost economy in working their monopoly, the public will clearly be entitled to participate in the advantages in every way—in lowered fares and rates as well as additional accommodation. The advantage of the situation will be that the united companies will be able to try experiments which single companies could not venture upon, and that they may concede much to the public, for the sake of future gain, without any serious risk of appreciable temporary loss.

The Roumanian Railway Bonds.—A correspondence has been published between the Council of Foreign Bondholders and the Foreign Office on the subject of the Roumanian State Railway bonds. The views of the former body we criticised recently, on the publication of the memorial which they had drawn up on the subject, and we are glad to see that the Foreign Office has not been moved from the line of policy we supported, and which is also the established policy of the English Government in such matters—viz. to refuse to treat as an international question any claim on foreign Governments in respect of private loan transactions with them, while giving the claimants the benefit of the "good offices" of our diplomatic agents. This policy was very distinctly established by Lord Palmerston, and it is on many grounds for the advantage of the country that we wonder at the perseverance of the foreign bondholders in a course of action which the Foreign Office

cannot possibly yield to without incurring an instant vote of censure from the House of Commons. If people choose to treat with independent nations, and that is what a loan transaction really is, they must not expect the Governments of the country to which they belong to enforce their treaties for them. There is no compulsion on them to lend, and if they trust a faithless State that is surely their own affair. It would be a different matter perhaps if they were the victims of any default, which is recognised as against the comity of nations; but unluckily repudiation of loans has always been upheld as the privilege or right of independent Governments, and we cannot be expected to press on smaller Powers what we dare not press on Powers like Austria or Spain. We trust the Foreign Office will steadily refuse anything more than its good offices in such a matter, giving foreign Powers clearly to understand that no question will be made of it.

THE POSTAL DUTIES.—Now that the reduction in the postal charges on letters, by which a parcel post will in effect be established, appears to be definitely announced for inauguration—viz., on the 5th of October next—we may again congratulate Mr Graves on the magnitude of the reform which he has been mainly instrumental in accomplishing. But for his cool business statements of the value of a parcel post to the public, and the probable gain to the Exchequer by the change, it is hardly possible that we should have had the reform so soon. Not only however did he raise a strong public opinion in his favour, but he had the merit of winning over the Department to the conviction that his project need not injure the revenue. To all appearance an instant success is anticipated for the change, and the delay in its introduction is in fact due to the delay in making the necessary arrangements for the anticipated large influx of business. Mr Graves has thoroughly convinced the Post Office Department, and their belief, from the knowledge they possess, is so far evidence of the great value which the change will be to the public. Among the principal reforms we may again point out should be an increase in the number of deliveries, or a greater subdivision of the delivery districts in the large towns. If this change is made not only will the public have the direct advantage of the parcel post, but they will also gain by the quicker delivery of their letters, which are often delayed as it stands by a long interval between deliveries, or by the magnitude of the district which a postman may have to travel over before he reaches the last houses on his beat. No doubt the department wishes to make money, but there can be little doubt that the almost immediate effect of the numerous recent changes, but more especially of the parcel post, will be a large augumentation of revenue.

THE DISPOSAL OF THE GERMAN WAR INDEMNITY.—The following account of the uses which the Germans are making of the instalments of the indemnity paid to them is furnished by the Berlin correspondent of the *Times*:—

In the first place, 325,000,000f, being the purchase money for the Alsatian railways, must be deducted from the sum total. The rest, 1,175,000,000f, is equal to 313,000,000 thalers. Of this 4,000,000 thalers have been reserved to endow the generals, and another 4,000,000 thalers to assist those members of the Landwehr and Reserve whose pecuniary circumstances have suffered in the war. Two million thalers more will indemnify the Germans expelled from France; 7,000,000 thalers are allotted to shipowners whose vessels were seized or detained in harbour by the blockade; and about 20,000,000 thalers have to go to the inhabitants of Alsace and Lorraine for damages sustained and provisions supplied both to French and Germans in the campaign. Add to this 5,000,000 thalers required for repairs and rolling-stock of the Alsace-Lorraine railways, and we have a total of 42,000,000 thalers consumed in redressing some of the evils wrought by the war. Of the remaining 271,000,000 thalers, Government would, under a new Act of Parliament, be entitled to appropriate 240,000,000 thalers as a pension for invalids; but as the whole sum is not required at once, and as the individual States are anxious to have a portion of their war expenditure reimbursed, it is assumed that only 31,000,000 will revert to the pension list for the present, and the remaining 240,000,000 be distributed. The division is made according to the number of men supplied by each State. In other words, Prussia, or rather the late North German Confederacy, receives five-sixths of the whole, the remaining sixth being portioned out between Bavaria, Würtemburg, Baden, and the southern half of Hesse, which before the war had a separate contingent. The 200,000,000 thalers thus accuring to North Germany will be employed in replenishing the war treasury, and cancelling a portion of the war debt. The war treasury amounts, it is well known, to 30,000,000 thalers. As to the war debt, Treasury bonds to the amount of 35,000,000 thalers were redeemed in the last few weeks, 68,000,000 thalers more fall due before the first of February, and 17,000,000 paper money are to be drawn from circulation in the course of the present year. This does not of course cover the whole of the expenditure, which can be only gradually made up in proportion as the indemnity flows in.

This account of the disposal of the instalments of indemnity which have been paid will be reassuring as far as the effect of the payment on the money market is concerned. The actual money which passes is 47,000,000*l* (viz., 60,000,000*l*, less the deduction for the Alsatian railways), but it has been paid very gradually, a great deal of it is being paid out again, and it does not appear that when all demands are met, the German Government will have very much to look up. A very large amount, it will be observed, is devoted to the repayment of the debt incurred for the war, so that the money which is taken out of the market by one channel immediately returns by another. No doubt the transit of large sums of money tends of itself to cause pressure, but it takes a very delicate state of the market to let the pressure be much felt, and this is not the case at present. The bulk of the indemnity of course remains to be paid, but 120,000,000*l* is postponed for three years if the French desire, and that is enough to keep it clear of any speculations concerning the immediate future of the money market.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 9:—

	Receipts of Week Ending Sept. 9.
	£
Customs	366,000
Excise	375,000
Stamps	172,000
Taxes	nil.
Income tax	33,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	48,202
Total	994,202

The total receipts of the previous week were 843,148*l*.

The Exchequer issues of the week on account of expenditure were 400,000*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
	400,000

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 2	711,150	1,225,613	1,936,763
— Sept. 9	1,232,524	1,316,793	2,549,317
Increase	521,374	91,180	612,554

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 14.

The following are the returns of the Bank of France for this week, for last week, and for the week ending 8th September, 1870:—

	DEBTOR. Sept. 14, 1871.	Sept. 7, 1871.	Sept. 8, 1870.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	9,360,798 22	7,357,325 67	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	1,943,319,740 0	1,942,372,840 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	16,292,896 24	16,579,529 91	84,768,321 70
Treasury account current, creditor	224,957,578 43	199,726,729 61	178,778,821 42
Current accounts, Paris	427,450,394 3	467,821,632 42	334,406,630 31
Do branch banks	40,719,613 0	42,276,394 0	107,365,189 0
Dividends payable	2,764,979 0	3,015,697 0	1,394,076 0
Discounts and sundry interests	22,256,039 69	21,192,373 21	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	1,210,174 65	15,441 74	12,412,834 94
Total	2,930,855,555 90	2,944,881,216 21	2,694,757,406 92
	CREDITOR.		
Cash in hand and in branch banks	608,810,537 43	626,143,636 57	808,002,713 73
Commercial bills over-due	750,517 21	809,106 76	776,087 60
Commercial bills discounted, not yet due	143,126,308 23	131,943,480 87	792,569,239 33

	f	c		f	c		f	c
Treasury bonds	1.195.908.500	0	...	1.195.908.500	0	...	...	
Commercial bills, branch banks	264.615.989	0	...	256.543.120	0	...	635.724.335	0
Advances on deposits of bullion	23.688.900	0	...	23.691.700	0	...	13.382.400	0
Do in branch banks	1.767.600	0	...	2.250.300	0	...	7.691.350	0
Do in French public securities	18.491.500	0	...	18.279.600	0	...	53.417.000	0
Do by branch banks	10.122.460	0	...	10.534.260	0	...	11.964.910	0
Do on railway shares and debentures	32.459.500	0	...	32.553.400	0	...	44.798.200	0
Do by branch banks	21.488.540	0	...	22.135.640	0	...	39.488.450	0
Do on Credit Foncier bonds	1.477.500	0	...	1.534.500	0	...	5.015.800	0
Do branches	868.500	0	...	939.600	0	...	1.527.300	0
Do to the State (Convention, June 15, 1857)	60.000.000	0	...	60.000.000	0	...	60.000.000	0
Government stock reserve	12.988.750	14	...	12.988.750	14	...	12.988.750	14
Do disposable	71.555.187	21	...	71.555.187	21	...	80.557.187	21
Rentes Immobilisées (Law of June 9 1871)	100.000.000	0	...	100.000.000	0	...	100.000.000	0
Hotel and furniture of the bank, and rented property branches	8.708.321	0	...	8.691.821	0	...	9.093.682	0
Expenses of management	3.036.875	90	...	2.961.759	37	...	1.312.865	35
Advances to the City of Paris, Feb. 12, 1871	210.000.000	0	...	210.000.000	0	...	...	
Sundries	22.487.811	60	...	26.135.879	18	...	16.596.546	67
Total	2.959.855.535	90	...	2.944.981.216	21	...	2.594.757.408	92

Comparing this week's figures with those of last, these results are presented:—

		francs.
Debtor.		
Notes in circulation	Increase	9,500,000
Treasury balances	—	25,250,000
Deposits at Paris and branches	Decrease	41,930,000
Creditor.		
Coin and bullion	Decrease	17,300,000
Prolonged bills	—	11,375,000
Treasury bonds	—	100,000
Discounts at Paris	Increase	11,182,000
— branches	—	8,075,000

On the Bourse there has been a new advance in the principal speculative securities, notwithstanding the general opinion that prices have been carried as high as is prudent. The augmentation in the Credit Mobilier is owing to the belief that its new Director-general, Baron Haussmann, will devise means for restoring its activity. Much has been said about the premium on gold which money-changers are offering, also on the exchange on London, and about the probable effect on banknotes. The following are the quotations:—

	September 7. f	c		September 14. f	c
Threes	57	42	... .	57	67
Fives	89	95	.....	90	87
Four-and-Half	81	50xd	.....	81	0
Italian	60	40	.....	60	85
Italian Tobacco	460	0	.....	...	
Ottoman Fives	46	75	.....	46	65
Ottoman, 1869	296	25	.....	293	0
Spanish Exterior	33		.....	34⅛	
United States 5-20	107½		.....	108	0
Bank of France	3175	0	.....	3180	0
Comptoir d'Escompte	640	0	.....	...	
Credit Foncier	1025	0	.....	1031	25
Credit Mobilier	213	75	.....	227	50
Credit Industriel	625	0	.....	...	
Société Générale	575	0	.....	570	0
Immeubles et Comptes Courants	550	0	.....	550	0
Parisian Gas	675	0	.....	673	75
Northern Railway	1008	75	.....	1005	0
Western	503	75	.....	...	
Orleans	885	0	.....	885	0
Eastern	542	50	.....	535	0
Lyons-Mediterranean	905	0	.....	907	50
Southern	627	50	.....	625	0
South Austrian Lombard	415	0	.....	412	50
Suez Canal	205	0	.....	200	0

The Committee on the Budget of the National Assembly, after an elaborate examination, occupying several months, has presented a report, which gives these results for 1871 —

	francs.
Expenses	3.197.116.492
Receipts	3.149.973.072
Deficit	47.143.420

The said deficit, it adds, is likely to rise to 53,770,371f by supplementary expenses. In English, the expenses are 127,744,679l, the receipts 125,958,928l. It is probable that, as usual in France, the expenses are understated, the receipts overestimated, and besides to the former must be added new demands about the war, which are constantly cropping up, also local charges, which in the aggregate are heavy. The total is really bewildering especially as by the system of taxation M. Thiers and M. Pouyer-Quertier have imposed, the productive resources of the country will be lessened. There is reason to fear too that the political discontent which has long prevailed among the workmen of towns, and has produced events that have startled the world, will now be extended to peasants, inasmuch as more than any other class they have "an ignorant impatience of taxation."

The report of the Budget Committee is drawn up by M. Casimir Perier, who possesses considerable authority in financial matters. It must be very mortifying to M. Pouyer-Quertier, for the reason that it condemns and rejects his pet project of putting a duty of 20 per cent. on the raw materials of textile industries, and proposes taxes of which he never dreamed. In place of the 20 per cent. it recommends one of 3. That is certainly objectionable, but it is doubtless meant as a sort of salve to the wounded vanity of the minister and his chief, M. Thiers, who is as Protectionist as he. The taxes advised are, first, on incomes, estimated to produce 80,000,000f; secondly, on the carrying of passengers and goods by railway and steamers, 28,000,000f; thirdly, on gunpowder, 300,000f; fourthly, on clubs and billiard tables, 200,000f; fifthly, on horses and carriages, 2,500,000f; and lastly, on shares, bonds, &c. (*valeurs mobilières*), 5,000,000f. The 3 per cent. on raw materials being calculated to yield 50,000,000f, there would thus be a total of 170,500,000f, which is more by 500,000f than the Government expected from its 20 per cent. The proposed taxes have at least (that on raw materials excepted) the merit of being politic, inasmuch as they are to fall on the rich, and it is important, in presence of the Socialist doctrines of the working classes, and of the effect they produced under the Commune, to make the possessors of wealth pay specially. Is it not astonishing that whilst M. Thiers, by taxes on wines and beer, has rendered the cost of living greater to the working men, and actually proposed to reduce their means of occupation by taxes on industry, he never thought of asking for a sixpence from the wealthy? Yet he would be astonished if any one were to tell him that he is not the most sagacious statesman and the most profound financier in Europe.

The Assembly, impatient to adjourn for holidays, has dealt with the Budget of 1871 in an unseemly manner. It has scarcely discussed it at all—has, in fact (the phrase is not too strong), scampered through it. One point is to be noticed—that M. de Soubeyran drew attention to the fact that 50,000,000f were put down for the Bank of France, when a sum of less than one-fifth of the amount would suffice to pay the interest on the advances it has made to the Treasury; but the Minister of Finance stated that the 50,000,000f were for part reduction of the debt as well as for interest. He added that the interest, at first fixed at 6 per cent., and now reduced to 3, was about to be lowered, negotiations being pending on the subject. M. de Soubeyran also revived a matter which he brought forward under the Empire—a miscalculation in the annuities payable to railway companies, whereby the Government was giving more than it need do; but at the request of the Minister of Public Works, he postponed a discussion to next Session. An attempt was made to obtain from the Government definite explanations and engagements respecting the admission of the products of the ceded territories of Alsace and Lorraine into France. It is contrary to the interests of French Protectionists, and particularly of cotton spinners, to facilitate the entrance of those products into France, though there are large stocks on hand, formed before the territories ceased to be French; and so all that could be extracted from M. Pouyer-Quertier, himself a cotton spinner, was the statement that negotiations with Prussia on the subject are in progress.

The Government, fearing that its project about the 20 per cent. on raw materials would have no chance of passing before the prorogation of the Chamber, presented a demand to be allowed to put an additional *decime* on all taxes from 1st January next, in the event of the said tax not being adopted before that date. This was a cunning scheme for inveigling the Chamber into the adoption of the tax at least in principle. But it received the demand with marked repugnance, and referred it to the Committee on the Budget. The Committee reported against it, and it stands over.

In a message to the Assembly, M. Thiers treats of the raw material tax, and he lays down with respect to it, "that it is an established truth" (literally he says "a usual truth"—*une vérité usuelle*—but the expression is not clear) that the weight of a tax infinitely divided becomes almost insensible to those who bear it. This was the principal argument in favour of dear bread of the English Protectionists years ago; and in using it now, M. Thiers gives proof, if any were needed, of his ignorance of economic science.

In addition to the displeasure which, as noticed above, this report of M. Casimir Perier must have occasioned him, M. Pouyer-Quertier has been subjected to another at the hands of the Assembly which must be still more sensible. A Bill was presented for throwing on the whole country the expenses to which localities and departments were subjected in raising and equipping mobile material guards in the war. Nothing could be more just, seeing that in certain places they were exceedingly heavy, in others trifling or nil. M. Pouyer-Quertier thought fit to propose to pay the 146,000,000f. to which they amount, by means of an addition of 10 centimes to the direct taxes for five years; but as these taxes are already burdened with additional centimes, and as such things are a clumsy and oppressive way of taxing, the Chamber, by an overwhelming majority—in fact only six members supported the Minister—rejected the proposition. It was expected that after such a severe and, it may be said,

contemptuous check, M. Pouyer-Quertier would have resigned, but he has not done so. The 146,000,000f are to be provided by the Government from general resources; but it is allowed five years for doing so, and no interest is granted. The Minister of Finance has also sustained another check. He wanted to deprive newspapers and periodicals of the privilege of being sent in parcels by railway, instead of by post; but after two days discussion the Assembly found itself unable to consent, and the matter was postponed to next Session.

That, as intimated before, the estimate of the expenses of 1871, large as it is, must not be considered definitive, is demonstrated first by the grant of the aforesaid 146,000,000f, and next by the adoption of a Bill according 153,125,000f for feeding the German army of occupation to the end of 1871; 6,080,302f for "the contributions due to the Germans in execution of the Convention of 16th March;" and 315,168f "as indemnity for the carrying off of a railway train near Epernay." By another Bill, adopted yesterday, 113,000f are furnished for the expense of executing the new law on stamps and registration.

A report on "the general financial situation," presented to the Assembly by a special committee, states that the Budget, ordinary and extraordinary, of 1870 was fixed at 1,811,813,000f —that was "the Budget of peace." But war came, and between the 18th July and 31st December of that year supplementary credits of 1,656,129,776f were opened.

The Assembly having sanctioned the new loan of 350,000,000f of the City of Paris, it was expected to be announced for subscription to day, but no advertisement has appeared. The Municipal Council has decided that it shall be in 400f bonds, not 500f, bearing 12f interest, but, as proposed last week, it has left to the Prefect and to a special committee to fix the price of issue. This fixing is only to take place at the last moment, in order to prevent unseemly speculation, but *on dit* the figure will be 277f. The Municipal Council has also decided that 50f shall be paid on subscribing, 30f on allotment, the rest in instalments. Discount is to be given on calls paid in advance. Lottery prizes not exceeding 1,500,000f per annum with quarterly drawings are attached to the loan. Interest is to run from 1st July, and is to be paid half-yearly. The loan is to be redeemed in 75 years. The bankers who sometime ago advanced 41,000,000f are to be allowed to subscribe that sum, which is to their advantage, and holders of bonds of the Caisse Municipale and the Caisse des Travaux are to enjoy the same privilege. Out of the proceeds of the loan the debt to the Bank of 210,000,000f is to be paid, and so likewise are the bonds of the said two Caisses and that of the Caisse du Boulangerie. The premium on the loan at the Bourse has fallen to from 10f to 11f.

The Prefecture of the Seine proceeded on Tuesday to the drawings of the bonds entitled to prizes of the 1869 loan, which ought to have taken place on 15th April and 15th July. The amount of prizes for each drawing was 250,000f, the principal one in cash being 200,000f. It has since been notified that they will be paid on presentation of the winning bonds.

Numerous other towns are under the necessity of borrowing as well as Paris, but none approaches its figure. Versailles, for example, has been authorised to raise 3,000,000f; Elbeuf, 700,000f; Rouen, 3,500,000f; Laval, 100,000f; Caen, 310,000f.

In consequence of the refusal of certain foreign houses to pay bills on the pretext that, in virtue of the delays accorded in France, they were not protested in due time, the Bank of France has published a notification to the effect that, "in order to maintain as far as it can the respect of engagements, it will in its discounts treat those houses as it does those in France who are not sufficiently careful to do honour to their signatures," and in order that it may do so it calls for lists of the firms that "have thought fit to replace the payment of their debts by a legal technicality contrary to equity." It may be remembered some time ago German courts held that, under the circumstances, the refusal to pay was justifiable, and similar decisions have been given both in Italy and Switzerland. But if legal are they not, as the Bank says, "contrary to equity?"

The Board of Customs makes known that beer imported from countries with which there are treaties of commerce must henceforth pay 5f 60c the hectolitre instead of 4f 40c, in consequence of the taxes on beer made in France being augmented. The treaties permit an increase of duty on foreign products where the internal tax on corresponding articles is increased.

A competent writer on agricultural affairs, after examining reports from all parts of France, comes to the conclusion that the wheat harvest this year presents a deficit of 20 to 25 million hectolitres; but that the yield of rye, oats, barley, buckwheat, and maize will, on the whole, be abundant. The potato crop, which at one time was promising, has suffered considerably, and the malady has broken out in it; in consequence a marked advance in price is to be expected. The beetroot crop will be good. The wine crop will be of an average in quantity and not bad in quality, but there will be little cider, the apple crops having failed in Normandy and Picardy. Forage is everywhere a good average; rapeseed is indifferent, but hemp and flax, olives, and madder are good; lastly, silkworms, an important branch of agricultural industry, have suffered less from the malady than in previous years.

The subscription to the Suez Canal loan is reported (not officially) to be progressing favourably, many of the holders of overdue bonds and coupons thinking it expedient to exchange old paper for new. The company advertises that in August, 1871, its receipts were 487,371f more than in the corresponding month of 1870.

No official account of the result of the subscription in Paris to the new Spanish loan has been published; but some bankers, and notably the Banque de Paris, are understood to have entered into it largely.

In the meeting of the Credit Foncier Colonial, the operations of 1870 in the colonies were reported to have been unsatisfactory, owing partly to political events, but principally to sickness and drought, particularly in La Réunion. The profits of the year were only 43,970f, and that sum being too small to distribute, was ordered to be carried forward.

The Western Railway Company announces the payment from 2nd October of 10f as interest on shares.

The Company of the Mines de la Loire (coal pits) is to pay from 16th October 4f as dividend for the first half of the present year.

The Company of the Railway from Vitré to Fougères solicits subscriptions to 6,478 obligations at 280f, redeemable at 500f in 94 years, and producing 15f interest.

The Medoc Railway Company is about to make a call, the last, on its shares—it will be of 75f.

The Portuguese Royal Railway Company announces the payment at Paris of 7f 50c for the coupon No. 13, on bonds due since July 1, 1867.

Subjoined are the quotations of the markets of the last three days per 50 kilogs, duty paid :—

COTTON.—At *Havre*, New Orleans very ordinary rose to 114f, but was yesterday (Wednesday) 113f; Oomrawuttee good ordinary, 87f to 88f.

SUGAR.—At *Havre*, French West India usine, 64f to 66f. At *Marseilles*, Havana, 55f 50c to 59f 50c. Ht *Nantes*, Reunion in bond, 60f, bonne quatrieme; French West India, 53f 50c.

HIDES.—At *Havre*, Lima salted ox, 69f; Calcutta calf, first quality, 126f to 136f 50c; other sorts, 48f 50c to 132f 50c; Martinique salted, 50f; Monte Video dry ox and cow, 126f; Valparaiso dry salted, 93f.

TALLOW.—At *Havre*, Buenos Ayres sheep, 55f 50c; New York, 56f 75c; Monte Video saladeros ox, 57f.

PEPPER.—At *Bordeaux*, Tellicherry, 170f; Aleppy, 170f.

COFFEE.—At *Marseilles*, a cargo of Rio, 72f if at the old duties be imposed, 76f if the new; Maracaibo, 87f 50c. At *Havre*, Hayti, 132f; Guatimala, 141f; Malabar in bond, 92f 50c. At *Bourdeaux*, Costa Rica, 145f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 13th day of September, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	38,486,160	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,486,160
		Silver bullion	...
	38,486,160		38,486,160

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	13,970,005
Rest	3,638,483	Other securities	16,433,792
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,943,645	Notes.....	13,750,965
		Gold and silver coin...	672,654
Other deposits	20,129,518		
Seven-day and other bills	562,770		
	44,827,416		44,827,416

GEORGE FORBES, Chief Cashier.

Dated the 14th September, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,297,965	Securities	30,850,797
Public deposits.....	5,943,645	Coin and bullion	24,158,814
Private deposits	20,129,518		
	51,371,128		55,009,611

The balance of Assets above Liabilities being 3,638,483*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	333,469
Public deposits	521,710	...
Other deposits	...	1,072,747
Government securities	201,637	...
Other securities	...	426,300
Bullion	...	675,771
Rest	2,072	...
Reserve	..	303,421

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 13, 1871.	Week ending Sept. 6, 1871.	Week ending Sept. 14, 1870.
	£	£	£
Thursday	12,105,000	32,969,000	9,161,000
Friday	12,558,000	21,718,000	10,077,000
Saturday	16,842,000	15,379,000	12,684,000
Monday	13,414,000	16,913,000	10,290,000
Tuesday	14,570,000	13,308,000	11,522,000
Wednesday	14,390,000	13,049,000	10,153,000
Total	84,405,000	115,356,000	63,887,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 14th, 1871.

The total since the 4th of January, 1871, is 3,178,682,000*l*, compared with 2,751,859,000*l* for the corresponding period last year, showing an increase of 426,823,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	Sept. 18, 1861.	Sept. 16, 1868.	Sept. 15, 1869.	Sept. 14, 1870.	Sept. 13, 1871.
Circulation, including bank post bills	£ 20,190,972	£ 24,515,859	£ 23,760,479	£ 23,997,376	£ 25,297,965
Public deposits	5,761,421	3,975,728	4,913,219	6,925,582	5,943,945
Other deposits	12,442,850	18,830,767	17,548,245	19,501,144	20,129,518
Government securities	10,120,000	13,750,151	14,330,926	12,468,849	13,870,065
Other securities	17,580,032	16,114,020	14,941,827	18,792,905	16,439,792
Reserve of notes & coin	9,937,012	12,190,547	12,189,965	13,581,192	13,423,019
Coin and bullion	11,000,000	20,170,992	20,406,259	21,547,952	24,158,514
Bank rate of discount	3½ %	2 %	2½ %	3 %	2 %
Price of Consols	89¼	91	92¾	92¼	93¼
Average price of wheat	45s 6d	57s 8d	48s 10d	45s 1d	56s 6d
Exchanges, Paris	25 40	25 22½	25 15	25 40	25 45
— Amsterdam	12 5	12 5½	12 12	12 1½	12 1¾
— Hamburg	13 4½	13 10½	13 10½	13 9½	13 9
Clearing-house returns	...	74,000,000	67,000,000	63,887,000	84,405,000

In 1861, the Bank rate was further reduced from 4 to 3½ per cent. The restriction of business due to the American war continued.

In 1868, money was still at 2 per cent. The report of the Select Committee of the House of Commons as to the deficiencies of technical education in England had produced a great impression.

In 1869, there was rather an improved demand for the week, but no change in the rates. A new Protectionist agitation was being fostered in the great towns, occasioned by the distress of trade. An outbreak of war between Spain and the United States was apprehended, in connection with the Cuban insurrection.

In 1870, the Bank rate was further reduced from 3½ to 3 per cent., the accumulation of foreign money in England for safety being very large. The siege of Paris was now imminent, and there was a strong public opinion both that France should make peace, and that England ought not to mediate.

The amount of the "other" deposits, as compared with the "other" securities, showed, **in 1861, a deficiency of** 4,816,182*l*.; in 1868, an excess of 3,185,747*l*.; in 1869, an excess of 2,766,418*l*.; and in 1870, an excess of 2,576,710*l*. In 1871, there is an excess of 3,695,726*l*.

DISCOUNT AND MONEY MARKET.—The demand for money has been better this week than last, and to-day there is a good inquiry both in the open market and at the Bank. The rates in the open market have also made a decided advance for the week, the minimum quotation now being 1½ instead of 1⅛, while for three months' Bank bills it is 1½. The improvement was partly due in the middle of the week to the requirements of the Stock Exchange settlement, which caused a very active demand, but the hardening of the rates has continued to-day, and is simply ascribed to the large amount of general business coupled with a scantier supply of money, and some apprehensions felt on account of the withdrawal of bullion from the Bank—over 600,000*l* for the week—chiefly, it is stated, on German account.

The appearance of the Bank return, showing the large reduction of bullion which we have noticed, has strengthened the view to which we referred last week—that money may rise in value sharply at an early date. But the circumstances are not really changed from last week, and we see no likelihood of any immediate change, except a very gradual rise. A good deal of bullion has certainly been taken away, but the store is still very large, and the amounts on the way from Australia are also considerable—quite enough to compensate in great part for any probable withdrawals. The statement which we publish elsewhere, extracted from the Berlin correspondence of the *Times*, quite confirms the view that any payments of the indemnity which have yet been made will not be the means of causing a great lock-up of bullion. For the moment there is no doubt some demand for coin, which is likely to continue a few weeks longer, on account of the harvest and the holidays, but the Bank is too strong for this cause, either by itself or in conjunction with other causes in prospect, to produce any sharp rise. Two or three months later, when the present causes have accumulated, such a rise is most likely, but we doubt if the extreme apprehensions entertained as to an immediate change are well founded.

The changes in the Bank return for the week besides the withdrawal of bullion we have noticed are—an increase of 521,710*l* in the public deposits, a decrease of 1,072,747*l* in the private deposits, an increase of 201,637*l* in the Government securities, and a decrease of 426,301*l* in the private securities. The decrease of the private securities is very nearly the same as the increase in the previous week; so that there has been little real change for some time in the business of the Bank. Next account will probably show an increase. The bullion in the Bank of France has diminished 692,000*l* during the week.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	1⅞	per cent.
Do 3 —	1⅞	per cent.
Do 4 —	2⅛ ¼	per cent.
Do 6 —	2¼ ⅜	per cent.
Trade bills—3 months	2	per cent.
Do 4 —	2¼	per cent.
Do 6 —	2½ 3	per cent.

The allowances for money at the joint stock banks and discount houses are as follow :—

Joint Stock Banks at call	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days	1½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871
Paris	6	5	6	4½
Vienna	6	5	6	5
Berlin	5	4	5	3½ 5
Frankfort	5	3½	4½ 5	3½
Amsterdam	5½	3	5½ 5	2½
Brussels	5½	4½	5½ 5	3½ 4
Hamburg	...	...	5½	2½
St Petersburg	8	6	6	6

THE STOCK MARKETS.—The week has witnessed another step in the upward movement of prices on the Stock Exchange, which has been the striking feature of the market ever since the suppression of the Paris insurrection and the conclusion of the great French loan. The movement has been especially manifested in the two great departments of **English railways and Foreign Government securities, and** there is still the same noteworthy exception of Consols from the general current. In both the leading departments we have named there have been special causes at work to promote the rise, in addition to the general causes of the abundance of money, the prosperity of the country, and the scarcity of established investments. In English railways, the traffic returns have not only continued most favourable, but now that nearly three months of the current half-year have elapsed, **it is seen that the rate of increase in the traffic is greater than it has been before,**

and that it is every day of a more profitable character. The announcement in this state of things that the directors of the London and North-Western and Lancashire and Yorkshire Railways had entered into a joint-purse agreement, showing that in the case of these two large undertakings the natural growth of business profits would be assisted by conciliation and harmonious working, was just the kind of event to produce a sort of railway mania. London and North-Western went up 4 per cent. at a jump, remaining firm at the advance, and there was a general movement almost all through the market in sympathy—not much disturbed at the close yesterday by less favourable announcements of the North British dividend than were anticipated. In foreign securities again the market is still influenced by the great success of the Spanish loan of last week, which has increased the purchases for investment, so that the bears being tightly squeezed at the settlement are eager to buy back. The continuous absorption of Spanish stock however is only a part of the general movement which has lately been in progress in foreign securities, and which must gradually diminish the return which an investor may expect to obtain in this department. The miscellaneous market continues to show the features which we have noticed for some time. The better home securities are all in favour, as prosperity is naturally expected of them with the growth of the country; certain credit institutions, whose capital was locked up in unsaleable investments during the 1866 panic, are now beginning to revive; and there is still a great deal of attention being given to the Asphalte, Sewage, and other new companies which are turning to account some novel application of science. There are some signs that the next great mania may be in this description of company, the sanguine disposition of the public being already so great that a few successes, which are likely enough, can hardly fail to cause a run.

One of the most noticeable features in the present rise is its continuance in spite of the assurances in many quarters that the value of money may at some early date rise very suddenly. We have noticed above the principal fact relied on to support this conclusion—the diminution of the store of bullion in the Banks of England and France; but it would seem that the apprehended advance is still too remote to affect seriously Stock Exchange speculation, though a slight dulness to-day is ascribed to this cause. As regards home securities besides, it is remarked that their real value is increasing so rapidly, that even a severe panic need not have many terrors except for the very weakest speculators.

ENGLISH GOVERNMENT SECURITIES.—As we have already remarked this department has continued without animation, especially compared with the activity displayed in almost all other departments.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Monday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Wednesday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Thursday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm
Friday	93⅛	93⅜	93⅛	93⅜	10s to 15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 3/16 5/16	93⅛ ¼	− 1/16
Ditto October	93 3/16 5/16	93⅛ ¼	− 1/16
Reduced 3 %	91⅛ ¼	91⅛ ⅜	... ...
New 3 %	91⅛ ⅜	91⅛ ⅜	... ...
Bank Stock, last dividend 4½ %	245 7	...	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	207 9	+ 1
Ditto 5 %, red. at par, July 5, 1880	110½ ¼	109½ ¼	− 1

EXCHEQUER BILLS.—8s to 15s prem.

INDIAN GOVERNMENT SECURITIES.—An announcement is made this evening by the Secretary of State for India that the Indian Government on 16th October next will issue a formal notification of their intention to discharge the "new 5 per cent. loan of 1856-7" at maturity, viz., on the 16th January, 1872. In anticipation of the notice, the Government of India further announce that holders of the loan will have the option of converting to the extent of 13,500,000*l* into a new loan, to be called the Transfer Loan of 1872, which will bear interest at 4½ per cent. per annum during the first seven years of its currency, and afterwards at 4 per cent., the loan not to be paid off before the 16th January, 1882, nor without a previous three months' notice. The notice given will be found in our advertising columns.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108 9	107 8	− 1
Ditto 5 %	101 2	101 2	... ...
New Zealand 5 % Consolidated Bonds	101 ⅛	101 ⅛	... ...
New South Wales 5 % Bonds, 1883 to 1896	104 ½	103¾ 4⅛	− ⅛
Nova Scotia 6 % Bonds, 1875	103¾ 4⅛	103¾ 4⅛	... ...
Queensland Government 6 % Bonds, 1884-5	109 ⅛	109 ⅛	... ...
Victoria 6 %	114 15	114¼ ½	... ...
Ditto New 5 %	104 5	104⅛ 5⅛	+ ⅛

FOREIGN GOVERNMENT SECURITIES.—The event of the week, as we have already said, is the rise in Spanish stock, including the new loan. It was officially announced from Madrid that the applications for the loan were seven times in excess of the effective amount required, and the applications, as well as the recent purchases of Spanish, being all of the best kind, the effect necessarily was to make Spanish stock in great demand. This effect, as usual, was intensified at the settlement, by the anxiety of the bears to buy back or to obtain the loan of stock, and we understand that the severe blow given to the bears is one of the main causes of the sharpness of the rise this week. The reception of the King of Spain on his present tour has also contributed to improve the credit of Spain, proving as it does that the new dynasty is very firmly seated, and that barring accidents it has at least a pretty long lease of the throne in prospect. There is a concurrence of testimony moreover to the reality and vigour of the attempts being made to put the finances straight; and the recent growth of the country is remarkable. Apart from the dealings in Spanish there is very little to notice in the foreign department, except the generality of the rise—the lead as usual being given by French securities, which have steadily improved since the settlement of the constitutional crisis. South American securities continue, as they have been for some time, in strong demand, though the immediate cause of the special favour shown to them during the closing months of the late war—the apprehension of continental complications—is weaker than it was. To-day the market continued good till very nearly the close, when there was a slight reaction, but the market is substantially firm, and there has been another rise for the day. The closing price of Spanish Threes is 34 9/16 1/16, a rise of 1¼ for the week, and the quotation for the scrip of the New loan is at a corresponding premium.

The closing prices of French securities are—Rentes, 56⅓ ⅛; Morgan loan, 101⅛ ⅜; New loan, 8 7/16 9/16 prem.—showing respectively a rise of 9/16, 1⅜, and 1½ for the week.

It is understood that an appeal will shortly be made for subscriptions to a Paraguayan loan for the nominal amount of 1,000,000*l*, to assist the country in the difficult work of "reconstruction," in which it is now engaged.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	93 4	93 4	... ...
Ditto 1871	90 1 xd	90⅛ 1⅛	+ ⅛
Brazilian 5 % 1865	94⅛ 5⅛	94 ⅛	− ⅛
Ditto 4½ %, 1863	85 6	85 6	... ...
Ditto 5 %, 1871	91½ ⅛	91½ ⅛	− ⅛
Buenos Ayres 6 %	95 7	95 7	... ...
Ditto 6 %, 1870	94 5	94 5	... ...
Chilian 4½ %	84 6	84 6	... ...
Danubian Principalities 7 %	83 4	83 4	... ...
Ditto 8 %	89 91	88 9	− 2
Egyptian 7 %, 1862	84⅛ 5⅛ xd	84⅛ 5⅛	... ...
Ditto 7 %, 1864	96 7	96 7	... ...
Ditto 7 %, 1866 (Railways)	100 2	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	83⅜ 4⅛	84⅛ ⅜	+ ⅛
Ditto 9 %, 1867	101 2	101 2	... ...
Ditto 7 %, 1868	79⅜ ⅝	80 ⅛	+ ⅛
French National Defence loan 6 % 1870	99½ 100	101 ⅛	+ 1½
Ditto 5 %, 1871	...	8⅛ ⅛	... ...
Italian 5 %, 1861	59 7/16 9/16	59½ ⅛	+ 1/16
Ditto 5 % State Demain	89 91	89 91	... ...
Ditto 6 % Tobacco Bonds	90⅛ 1⅛	90⅛ 1⅛	... ...
Japanese 9 %, 1870	104 5	104 5	... ...
Mexican 3 %	14⅛ ⅜	14⅛ ⅛	+ ⅛
North German Confederation 5 %, 1st Iss.	104 ⅛	105 ⅛	+ 1
Peruvian 5 %, 1865	92⅛ 3⅛	93 ⅛	... ...
Portuguese 3 % Bonds, 1869	36 ⅛	37 ⅛	+ 1
Russian 5 %, 1822	88 9 xd	89 ⅛	+ ⅛
Ditto 3 %, 1859	58 9	58 9	... ...
Ditto 5 %, 1862	89⅛ 90⅛	89⅛ 90⅛	... ...
Ditto 5 %, 1864	95 6	95⅛ 6⅛	+ ⅛
Ditto 5 %, 1870	88⅜ 9⅛	89⅛ ⅜	+ ⅛
Ditto, Angle-Dutch, 5 %, 1866	95⅛ 6⅛	95⅛ 6⅛	... ...
Ditto 5 %, Orel-Vitebsk Bonds	89½ ⅜	89½ ⅜	... ...
Ditto 4 %, Nicolai Railway Bonds	73⅛ ⅜	73⅛ ⅜	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	88 9	88 9	... ...
Ditto 5 %, Charkof-Azof Bonds	87⅛ 8⅛ xd	88 ⅛	... ...
Spanish 3 %	32 1/16 1/16	34⅛ ⅛	+ 1 1/16
Ditto 5 %, 1870	80⅛ 1⅛	82 ⅛	+ 1
Ditto 3 %, 1871, Scrip	...	3⅛ ⅜ pm	... ...
Turkish 6 %, 1854	86⅛ 7⅛	86⅛ 7⅛	... ...
Ditto 6 %, 1858	62⅛ 3⅛ xd	62 3	− ⅛
Ditto 6 %, 1862	66⅛ 7⅛	65 7	− ⅛
Ditto 5 %, 1865	45⅜ ⅝	46 3/16 5/16	+ 1/16
Ditto 6 %, 1865	62⅛ 3⅛	63⅛ ⅜	+ ⅛
Ditto 6 %, 1869	57⅛ ⅜	57 11/16 13/16	+ 1/16
Ditto 6 %, 1871, Scrip	...	⅜ ⅛ dis	... ...

ENGLISH RAILWAYS.—The last week has been one of great excitement in the railway market. The impression a week ago, though the market was still good, was very decided that no great farther rise was imminent. It was currently said that there had been so much weak buying that some reaction at the settlement would be inevitable. This turned out to have some foundation, the contangoes in the leading high-priced lines being very heavy, and causing a weak market at the settlement; but on the other hand, most of the low-priced lines, as well as Caledonian, showed that the bear account had been worked off, and with light contangoes and good traffic returns there was an upward movement all through the settlement. London and Brighton, and Chatham and Dover preference and ordinary had a strong advance, the former rising to 69½; but the improvement, as will be seen from our subjoined list, has been general among the low-priced lines, including Caledonian, Great Western, and South-Western among the higher-priced, but excepting North British, which latterly fell upon an unfavourable dividend announcement. On the other hand, in the high-priced lines a somewhat unexpected incident—the announcement of the conclusion of a joint-purse agreement between the London and North-Western and Lancashire and Yorkshire companies—produced an immediate rebound on the last day of the settlement. North-Western, which had been continued at 143 to 143½, rose almost at once to 147¾ 148¼, and Lancashire and Yorkshire also improved, North-Eastern, Great Northern, and Midland being also favourably affected, and rising 1 and 2 per cent. above the making-up price at the settlement. The advance was thus very general. To-day the market has continued good, except at the very close, when a relapse was occasioned by the pressure of some sales for realisation, the dulness being also increased by apprehensions of dearer money. There is no doubt a great amount of pawned stock which would come on the market in the event of a monetary panic, but railway property is increasing so rapidly in real value every month that no apprehensions of a check of this sort appear to have much effect.

With regard to the joint-purse agreement between the London and North-Western and Lancashire and Yorkshire companies, there can be little doubt of its having the good effects anticipated. It ought to be pointed out however that the traffic returns of these two lines during the current half-year would of themselves justify the present quotations of the ordinary shares, assuming that the increase will continue for some months longer. The *passenger* increase alone in the London and North-Western line has been 45,000*l* since the 1st of July, equal of itself to an addition of about 6s 8d per cent. per annum to the current half-year's dividend, while the profit of the goods increase to-date would be sufficient to cover the new preference charges for the half-year. As there are still three and a-half months of the half-year to return, this is a very favourable account, and gives some colour to the anticipation that the addition to the current half-year's dividend may be at the rate of 1 per cent. per annum. At this rate of increase the North-Western dividend for the current year—that is, the year ending June 1872—would be 8 per cent., and in our opinion this is no improbable contingency. It is obvious therefore in what a favourable position the line is, when the natural prospect of profit is increased by an arrangement which will save working expenses and probably increase the business of both companies concerned. Great as the rise has been we should anticipate a still more important rise in North-Western stock at least, if not in the other leading lines, within the next few weeks.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	102½ ¾	.....	102½ ¾	+ 1¼
Great Eastern	65½ ¾	.....	65½ ¾	+ ¾
Great Northern	124 5	.....	124 6	+ 1
Ditto A	124 5	.....	124½ ¾	+ ¾
Great Western	108 ¼	.....	108 ¼	+ ¼
Lancashire and Yorkshire	139½ ¾	.....	139½ 9½	+ 2¼
London and Brighton	69¼ ¾	.....	69½ ¾	+ 2¼
London, Chatham, and Dover	23½ ¾	.....	23½ ¾	— ¼
London and North-Western	145½ ¾	.....	147½ ¾	+ 2¼
London and South-Western	110 ¾	.....	111½ 12¾	+ 1¾
Manchester, Sheffield and Lincolnshire	65 ¾	.....	66¼ 7	+ 2¼
Metropolitan	90¾ ¾	.....	91 ¼	— ¼
Ditto Unstock	32¾ ¾	.....	32¾ ¾	+ ¼
Ditto Extra Preference	62 5	.....	63 5	+ 1
Midland	139½ ¾	.....	141½ ¾	+ 1¾
North British	69¾ ¾	.....	69¼ ¾	— ½
North-Eastern—Consols	170¾ ¾	.....	170¾ 5	+ 1¼
South-Eastern	92½ ¾	.....	93½ ¾	+ ¾
Ditto to Preferred	117 18	.....	117 18	... ...
Ditto Deferred	70 ½	.....	70¾ 1½	+ ¾

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	.....	114 16	... ...
Ditto 1867 Redeemable	113 15	.....	113 15	... ...
Great Western 5 %	115 17	.....	115 17	... ...
London and Brighton 6½ %	104 6	.....	104 6	... ...
London, Chat., & Dover Arbitration 4½ %	98 100	.....	98 100	... ...
Metropolitan District 6 %	121 3	.....	121 3	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 9 to 833,139*l*, being an increase of 55,683*l* on the corresponding week of last year. The principal increases for the week are—London and North-Western, 9,336*l*; Midland, 6,262*l*; Lancashire and Yorkshire, 6,218*l*; Great Western, 4,513*l*; Brighton, 3,899*l*; London and South-Western, 3,594*l*; and London, Chatham, and Dover, 3,301*l*. Great Eastern shows a fractional decrease, and Great Northern only a fractional increase; but the feature to which we drew attention last week of a considerable increase of passenger traffic, notwithstanding a decrease of goods traffic, is still characteristic of the returns of these two lines. The following are the details in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	9,584	+ 187 ...	95,550	+ 1,319
Great Eastern	43,839	— 346 ...	442,449	+ 17,444
Great Northern	45,884	+ 140 ...	462,911	+ 16,084
Lancashire & Yorkshire	58,412	+ 6,218 ...	605,980	+ 60,971
London, Chat., & Dover	19,126	+ 3,301 ...	189,313	+ 17,638
London & North.-Western	142,082	+ 9,336 ...	1,530,125	+ 86,002
London & South-Western	33,622	+ 3,594 ...	361,607	+ 15,284
London and Brighton	31,538	+ 3,899 ...	322,167	+ 28,043
Man., Shef., & Lincolnsh.	25,183	+ 1,713 ...	247,487	+ 18,168
Metropolitan	7,371	+ 58 ...	82,060	+ 2,085
Metropolitan District	2,619	+ 1,394 ...	29,546	+ 16,316
Midland	83,713	+ 6,262 ...	834,793	+ 75,294
North-Eastern	99,469	+ 6,112 ...	1,015,646	+ 91,401
South-Eastern	36,206	+ 3,484 ...	351,123	+ 25,004
*Caledonian	45,481	+ 2,069 ...	282,733	+ 19,689
*Glasgow & Sth.-Westrn.	14,053	+ 1,156 ...	87,010	+ 6,303
*Great Western	93,531	+ 4,513 ...	558,316	+ 27,246
*North British	34,476	+ 2,593 ...	215,899	+ 21,963
	833,139	+55,683 ...	7,714,715	+546,254

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week:—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15½ ¾	.....	15 ¾	— ¾
Bahia and San Francisco	19½ 20½	.....	20 ¼	+ ¼
Belgian Eastern Junction	2½ ¾	.....	2½ ¾	... ...
Dutch-Rhenish	25½ ¾	.....	25½ ¾	— ¼
Ditto New	3 ¼ pm	.....	3 ¼ pm	... ...
Great Luxembourg	13½ ¾	.....	14½ ⅝	+ ⅝
Ditto 5 % Obligations	3½ ¾	.....	3½ ¾	... ...
Lemberg Czernowitz	14½ ¾	.....	14½ ¾	... ...
Lombardo-Venetian	16½ ¾	.....	16¾ ⅞	+ ¼
Ditto 3 % Obligations	9⅞ ⅞	.....	9¾ ¾	+ ⅛
Namur and Liege guaranteed 1M pr anm	10 ¾	.....	10 ¾	... ...
Ditto guaranteed 6 % Preference	22 3	.....	22 3	... ...
Sambre and Meuse	7½ ¾	.....	7½ ¾	+ ¼
San Paulo	22½ ¾	.....	22½ 3	— ¼
Varna	4½ 5⅛	.....	4¾ ¾	— ⅜
Ditto 3 % Obligations	4½ 5⅛	.....	4½ 5⅛	... ...
BRITISH POSSESSIONS.				
East Indian	102½ 9½	.....	102 ¾	+ ¼
Grand Trunk of Canada	16½ ¾	.....	16¾ 17	+ ¼
Great Indian Peninsula	107½ 8½	.....	107½ 8½	... ...
Great Western of Canada	15½ ¾	.....	15½ 16	+ ¼
Madras 5 %	107½ 8½	.....	107½ 8	— ½

AMERICAN SECURITIES.—Five-Twenty bonds have ruled firm throughout the week, and close at an advance of ¼. It is asserted that the success of the new Funding loan in the United States has created a demand for the issue of more Five per Cents., but this is not likely to be attempted for the present. Erie shares have fluctuated considerably in sympathy with the movements in the New York market. The following are the principal changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 6%	91½ ¾	.....	92½ ¾	+ ¼
Ditto 1865 Issue	89½ ¾	.....	90½ ¾	+ ¼
Ditto 1867 Issue	92½ ¾	.....	92½ ¾	— ¼
Ditto 5 % 10-40 Bonds, exchange 6%	90½ ¾	.....	90½ ¾	... ...
Atlantic and Great Western Consol. Bonds	42 ½	.....	42½ ¾	+ ¼
Erie Shares	20½ ¾	.....	20½ ¾	— ¼
Illinois Central Shares	111 12	.....	110½ 11½	— ½
Massachusetts 5 % Sterling Bonds, 1877	94½ 5½	.....	94½ 5½	... ...
Pennsylvania General Mortgage 7 % Bonds, 1877	75 8	.....	75 8	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 ½	.....	95 ½	... ...
Virginia 6 % Bonds	53 6	.....	53 6	... ...

JOINT STOCK BANKS.—There has been a fair business passing in joint stock bank shares, and the movements have been generally of a favourable character. Colonial, Midland, and New South Wales have risen 1; Anglo-Egyptian, English and Scottish Chartered, London Joint Stock, London and South African, and Union of London, ½; but Anglo-Austrian and London and Westminster have given way ½.

TELEGRAPHS.—There has been a fair amount of activity in this department, and the result of the week's operations is a somewhat general rise in the quotations—Anglo-American close at an advance of 3; Great Northern Extension, 1¾; French Cables, 1; British India Extension, and Marseilles and Malta, ¾; British Indian Submarine, China Submarine, Falmouth and Gibraltar, ⅜; British Australian, ½. On the other hand, Anglo-Mediterranean stock has declined 1; and Great Northern shares are ½ lower. Telegraph Construction shares closed with firmness at a rise of 2¾, and India Rubber Works at an improvement of ½ on the week.

MINES.—The transactions in British mining shares have been on an average scale, and the market closed quietly to-night. South Wheal Frances and Wheal Buller have risen 5; Great Laxey ½; and Great Wheal Vor ¼. North Roskear have declined 2; West Chiverton 1½; Tankerville and Providence 1; West Caradon and West Bassett ½. In the foreign market, Eberhardts have risen 1, and Pacific ¼ on the week; but Sierra Buttes Gold have declined ¼, and St John del Rey ½.

The prospectus of the Castle Gate Tin Mining Company, Limited, with a capital of 10,000*l*, in 10*l* shares, has appeared, the object of which is to purchase a mining property at St Columb.

MISCELLANEOUS.—The changes in the miscellaneous market are not important. Financial companies have met with a fair amount of attention, and International have risen ⅝; Credit Foncier are ½, and National Discount and London Financial ¼ higher. City Offices have been pressed for sale, and have declined 1, while Royal Mail Steam have given way to a similar extent. Among other changes we note an advance of 5 in North British Australasia, 1 in Roumanian Iron Bridges Annuities, and Madras Irrigation, and ½ in London Tramways. Crystal Palace preference stock has declined 2.

In the new undertakings Val de Travers Asphalte are quoted 31½ to 32, ex all, and Neuchatel Bitumen, 68 to 70 per share; Limmer Asphalte, 4 to 4¼ prem.; Montrotier Asphalte, 4 to 5 prem.; Phosphate Sewage, 14 to 16 prem.; Native Guano, 39 to 41; Patent Gas, 5½ to 6½ prem.; while North American Asphalte shares have relapsed to 2 to 7 prem.

A prospectus is issued this evening by Messrs Chadwicks, Adamson,, and Collier, of a new Shipbuilding Company—Earle's Shipbuilding and Engineering Company, Limited—with a nominal capital of 300,000*l*, in 6,000 shares of 50*l* each, of which 10*l* is to be paid on deposit and allotment, and 10*l* in January next. The company is formed to take over the works of Messrs C. and W. Earle, of Hull, and it includes among its directors Mr E. J. Reed, the late Chief Constructor, and Sir Spencer Robinson, the late Controller of Her Majesty's Navy—the former gentleman having also agreed to be chairman, and to conduct the business of the company for five years. The prospectus contains an extract from a letter of Mr Reed's, giving a most favourable account of the capabilities of the works; and it is stated that the terms of purchase are unusually favourable.

The directors of the City Offices Company nave announced a dividend of 3s per share.

EXCHANGES.—Bills on Antwerp and Brussels have been rather more in demand this week, the Belgian rates for money having advanced.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for gold is active. The whole of the gold which arrived per Peninsular and Oriental steamer on 11th inst. was taken for export, and 493,000*l*, in bars and sovereigns, have been withdrawn from the Bank of England. The arrivals comprise 423,000*l* per Delta, from Australia; 15,500*l* per Nile, from West Indies; 33,500*l* per Somersetshire, from Melbourne; 28,500*l* per Jessie Redman, from Otago. The shipments are—225,226*l* for the Brazils, per Oneida; 11,800*l* (coin) for Bombay, per Peira; 15,000*l* for the Cape, per Sprite.

Silver.—The market is firm, and we quote the price 60⅜d to 60½d per oz standard. The Delta brought 193,000*l* in silver from the East, 180,000*l* of which was sycee silver from China. The Nile, from the West Indies, arrived with 11,500*l* in bars and coin, and we have received 74,500*l* from New York. The Magellan, from South America, has 11,680*l*. 4,600*l* was shipped per Pera, to Bombay, on 9th inst.

Mexican dollars are scarce, and firmer in price. We quote the new coinage 59½d per oz, and the old 59¾d; the supply of this latter description is becoming sensibly smaller.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 1/16d to 1s 11⅛d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9¾d to 77s 10d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅜d to 5s 0 1/16d per oz std.; ditto containing 5 grains gold, 5s 1¼d to 5s 1 5/16d per oz std, last price; Mexican dollars, 4s 11⅜d to 4s 11⅝d per oz, last price.

According to the *Gazette* return the imports of the precious metals during the week ended September 12 were:—Gold, 538,330*l*; silver, 299,665*l*. The exports were:—Gold, 366,686*l*; silver, 115,643*l*.

The sum of 88,000*l* in bar gold was withdrawn from the Bank to-day, the larger portion for India and Alexandria.

FAILURES AND EMBARRASSMENTS.—The suspension is announced of Messrs Muir, Brown, and Co., calico printers, of Glasgow, with liabilities, chiefly in Glasgow, estimated at between 100,000*l* and 150,000*l*, of which about one-third is secured. The suspension has produced another—viz., that of Messrs Inglis, Anderson, and Co., cloth agents, Glasgow and Manchester, whose losses will fall chiefly on the latter city.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 12. Prices Negotiated on 'Change.		Friday, Sept. 15. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 17¾	11 17½	11 17¾
Ditto	3 Months.	11 18⅛	11 19½	11 18⅛	11 19
Rotterdam	—	11 18½	11 19½	11 18½	11 19
Antwerp	—	25 55	25 60	25 52½	25 57½
Brussels	—	25 55	25 60	25 52½	25 57½
Hamburg	—	13 9	13 9¼	13 9	13 9¼
Paris	Short.	25 42½	25 55	25 45	25 55
Ditto	3 Months	25 72½	25 77½	25 75	25 80
Marseilles	—	25 75	25 90	25 75	25 ...
Frankfort-on-the-Main	—	117⅛	117¾	117⅛	117¾
Vienna	—	12 5	12 15	12 7½	12 12½
Trieste	—	12 5	12 15	12 7½	12 12½
Petersburg	—	31⅛	31⅜	31⅛	...
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 21½	6 22	6 20½	6 21½
Leipsic	—	6 21½	6 22½	6 20½	6 21½
Madrid	—	49½	49½	49	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49½	49½	49	49½
Santander	—	49½	49½	49½	49½
Genoa	—	27 7½	27 15	27 7½	27 12½
Milan	—	27 7½	27 15	27 7½	27 12½
Leghorn	—	27 7½	27 15	27 7½	27 12½
Venice	—	27 7½	27 15	27 7½	27 12½
Naples	—	27 7½	27 15	27 7½	27 12½
Palermo	—	27 7½	27 15	27 7½	27 12½
Messina	—	27 7½	27 15	27 7½	27 12½
Lisbon	30 Days.	52½	53	52	53
Oporto	—	52½	53	52	53

FOREIGN RATES OF EXCHANGE ON LOND .

	Latest Dates.		Rates of Exchange on London.		
Paris	Sept. 14	.....	25.37½	.....	Short.
Antwerp	— 14	.....	25.30 32½	.....	—
Amsterdam	— 14	.....	11.84	.....	—
Frankfort	— 14	.....	116.81	.....	—
Hamburg	— 14	.....	13.6½	.....	—
—	— 14	.....	13.5½	.....	3 months' date
Berlin	— 14	.....	6.17½	.....	—
Vienna	— 14	.....	118	.....	—
St Petersburg	— 13	.....	32⅛	.....	—
New York	— 14	.....	108⅜	.....	60 days' sight.
Rio de Janeiro	Aug. 23	.....	40⅛	.....	90 —
Bahia	— 27	.....	24½ ⅛	.....	—
Bombay	Sept. 12	.....	1s 11¾d	.....	6 months' sight
Calcutta	— 11	.....	1s 11⅜d	.....	—
Hong Kong	Aug. 19	.....	4s 4d	.....	—
Shanghai	— 19	.....	6s 0½d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, September 19.

London Bank of Mexico and South America, general, 144 Leadenhall street.

WEDNESDAY, September 20.

Tower Subway, extraordinary.
Glasgow and South-Western Railway, general, Glasgow.
Kettering, Thrapstone, and Huntingdon Railway, general, 2 Westminster chambers.
Royal Portuguese Railway, general, Lisbon.

THURSDAY, September 21.

Midland Great Western, Ireland, Railway, general, Dublin.
Roman Railway, general, Florence.

FRIDAY, September 22.

Florida Silver Mining Company, general, Aberystwyth.

SATURDAY, September 23.

Vale of Llangollen Railway, general, Denbigh.

NOTICES AND REPORTS

BANK OF ENGLAND MEETING.

The ordinary half-yearly general Court was held on Thursday in the Bank Parlour, the Governor, Mr George Lyall, presiding. The minutes of the last quarterly court having been read and confirmed.

The Governor acquainted the Court that the present was

one of the quarterly courts, held under the charter; also a half-yearly court for the making of a dividend. The net profits for the half-year ending the 31st August were 621,214*l.* 11s 4d, making the rest at that date 3,653,964*l.* 5s 8d, and after providing a dividend at the rate of 4*l.* 5s per cent., the rest would amount to 3,015,461*l.* 15s 8d, the directors therefore proposed that a dividend for the half-year be made payable on the 5th of October next of 4*l.* 5s per cent., without deduction for income tax; and the question he had to put was that the Court orders such dividend of interest and profits to be made.

Mr G. Botley seconded the resolution, and he believed that it would be confirmed unanimously. He remembered when the dividend was at the rate of 4½ per cent., one proprietor proposed that it should be 4¼ per cent. Now they had got down to the 4¼ per cent., he imagined there would be no difference of opinion. Under all the circumstances, he thought they might well congratulate themselves upon the dividend, and upon the peaceful state of the continent of Europe, and generally upon the improved state of trade, not in this country and in Europe merely, but in India and other parts of the world.

Mr Jones complained of the systematic reticence of the directors in regard to the affairs of the Bank, and urged the propriety of the Corporation of the Bank of England using its influence to make the florin equal to the rupee, urging as a reason the great extent of our Indian trade, and that the whole currency system of India, and the whole trade of India, depended upon the rupee as the basis. He thought the dividend very satisfactory, having regard to the low rate of discount.

The resolution was carried unanimously.

Mr Jones then submitted his suggestion as to the assimilation of the florin and the rupee, in the shape of a recommendation to the Governor and directors to confer with the Government on the subject.

The Chairman, in replying to Mr Jones, said that the question of the assimilation of the florin and the rupee was one which the Bank in its own capacity was not likely to interfere in, unless called upon by the Government to give an opinion. As far as he knew, the subject had not recently been discussed in any quarter, and he could not of course be aware of the reasons which had induced Mr Jones to moot it at this particular time.

The resolution ordering the dividend was carried unanimously.

Mr Jones then submitted his suggestion in the shape of a recommendation to the Governor and directors to confer with the Government on the subject.

A Proprietor recommended Mr Jones to go to India, and try to get the authorities there to agree to assimilate the rupee to the florin in value.

Sir D Salomons, M.P., said that was rather a sly way of shelving Mr Jones.

The recommendation not being seconded was not put.

Mr Botley gave notice that at the next quarterly court he should put the following question to the Governor and directors:—"Knowing the discussions the subject has undergone, the Congresses held on the continent, that held so recently in Germany, the adhesion of the greatest bankers, merchants, financiers, and men of science, including the Statistical Society and the British Association; considering, I say, such great authorities advocating and zealously supporting the principle, also Chambers of Commerce and Agriculture, it cannot, I presume, be out of place to ask the Governor, the Deputy-Governor, and Court of Directors at the next general court, whether the subject has been considered or is then under the favourable consideration of the Court?"

Sir D Salomons, M.P., moved a vote of thanks to the Governor, Deputy-Governor, and directors, which was carried by acclamation, and the Court adjourned.

STOCKS.

Turkish 6 per Cent. Loan.—Bonds representing 121,500*l.* have been drawn for redemption at par on the 1st October.

RAILWAY COMPANIES.

Caledonian.—An extraordinary meeting will be held on the 27th inst., to authorise the directors to raise 373,000*l.* by the issue of ordinary stock, to be offered at par to the holders of ordinary stock and shares; to raise on mortgage or debenture stock 67,200*l.*; and the issue of debenture stock in lieu of the whole mortgage debt of the undertaking.

East Argyleshire.—Advices have been received that the Government has fully approved the statutes and contracts of the company, and that the works have already been entered upon and will be urged forward with the utmost expedition.

Greenock and Ayrshire.—After paying preference dividends, a dividend at the rate of 2 per cent per annum was announced on the original shares.

Glasgow and South-Western.—The revenue accounts for the half-year ended July 31 are compared below:—

	1870. £		1871. £
Gross receipts	341,640		331,898
Working expenses	150,951		162,908
Net	190,689		169,990
Add previous balance	4,185		3,686
	194,874		194,676
Preference charges	85,265		96,155
Available for dividend	108,589		97,931
—On the ordinary stock at the rate of 5¼ per cent per annum	103,978	(5 % p. a.)	94,804
Surplus	5,611		3,127

Capital Account.

	Expended. £		Received. £
To January 31, 1871	7,351,813		7,349,191
During the half-year	102,291		44,913
Total, July 31, 1871	7,454,104		7,394,104

The working cost was increased by maintenance and renewal charges; and the new Union stations have increased the preference charges without as yet making any adequate return. For the purpose of paying off the Paisley Canal capital, powers are asked to borrow 65,000*l.*, and to create 25,250*l.* new ordinary stock. The new works in Ayrshire are approaching completion.

Hornast'k.—The balance available for dividend is 1,873*l.*, out of which they recommend a dividend of 6s 3d per share; this, after deducting income tax, will absorb 1,468*l.*

Wanarlshire.—The gross receipts of the past half-year amounted to 84,212*l.*, the working expenses to 42,982*l.*, and the net earnings to 41,230*l.* The receipts of the corresponding half of 1870 amounted to 81,536*l.*, the working expenses to 40,069*l.*, or 49 per cent., and the net receipts to 41,467*l.* A further sum of 5,000*l.* was transferred from net revenue to the relaying suspense account, which was thereby reduced to 22,462*l.* The net revenue showed that there was a balance of 27,162*l.*, and that sum would yield a dividend at the rate of 5 per cent. per annum on the preferential stock, and a dividend at the rate of 5*l.* 10s per cent. per annum on the ordinary stock, leaving 64*l.*

North British.—The directors recommend a dividend for the past half-year on all the company's preference stocks, and to the extent of 1¼ per cent. per annum on the Edinburgh and Glasgow preference stock (Ordinary), as compared with ¾ per cent. per annum in the corresponding period of last year, 286*l.* being carried forward.

South Austrian and Upper Italian.—The receipts of capital amounted on the 31st of December last to 51,060,913*l.*, and the expenditure to 54,057,054*l.*, being in excess of the company's resources of 2,996,141*l.* The deficiency had since been covered by loans. The revenue for the year 1870 showed that the gross receipts amounted to 5,155,097*l.*, of which 2,964,879*l.* was received on the South Austrian lines and 2,190,128*l.* on the Upper Italian lines. The working expenses amounted to 2,009,899*l.* The net profits on the South Austrian lines amounted to 1,786,453*l.*, and on the Upper Italian line to 1,253,888*l.*, making the total amount of net profits 3,040,341*l.* From this was deducted 2,300,051*l.* for interest and for partial extinction of debt, and other items, leaving a balance of 734,418*l.*, against 1,017,970*l.* in 1869, showing a decrease of 283,552*l.* To the available balance of 734,418*l.* was added 426,274*l.* at credit of reserve, making 1,160,692*l.* From this was deducted losses by rate of exchange 354,043*l.*, leaving 806,649*l.*, or 12¼ per share; but as it was deemed more prudent to take only 450,000*l.*, or 7¼ per share, to make up 15*l.* per share, a balance of 356,649*l.* remained. Of the 15*l.* 7¼ per share were distributed in November last, and 7¼ in July last.

BANKS.

Bank of Australasia.—Dividend announced of 4 per cent., making 9 per cent., free of income tax, for the year.

Union.—The directors have declared a dividend for the half-year ending June last at the rate of 6 per cent., in addition to a bonus at the rate of 2 per cent.

ASSURANCE COMPANIES.

London Assurance Corporation.—Dividend, 10s per share, free of tax, for the half-year.

MISCELLANEOUS COMPANIES.

Canadian Oil Works Corporation, Limited.—It is stated that from the returns just received the amount of oil sold between the 24th of July and the 28th August reaches 5,470 barrels.

Holcomb and Co.—Dividend declared of 5¼ per cent., making 8 per cent. for the year.

Newcastle Intercolonial Rock.—At the meeting it was unanimously resolved to reconstruct the undertaking, the shareholders accepting eight 10*l.* shares in the new undertaking for each share in the existing company.

Scarborough Sub-Tramway, Aquarium and Improvement, Limited.—Capital 25,000*l.* in 5*l.* shares. Object—to construct a tramway between the North and South Bay, with a tunnel of 600 yards through the high ground by which they are at present separated.

[CONTINUED ON PAGE 1128.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅞ 93⅞
...	Do for Account, Oct. 4	93⅛ 93⅛
April 5 Oct. 5...	3 per Cent. Reduced	93⅛ 93⅜
April 5 Oct. 5...	New 3 per Cent.	93⅛ 93⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %...	10s 15sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	10s 15sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	113
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½
...	Do Enfaced Paper, 4 %.....	... ...
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	...
Mar. 31 Sept. 30	Bo Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd 8k,4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	103½ 4½
April 5 Oct. 5...	Do do 1881, 4½ %	100 1
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	92½ 93½
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	89½ 90½
...	...	...	Do do 68½ paid.	... ...
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1/2]	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1[1/2]	Dec.	Do 1860 ..... 4½%	85 87
April Oct.	1[1/2]	Dec.	Do 1863 ..... 4½%	85 87
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	94 95
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	91 92
...	...	...	Do Scrip 65*l* pd	... ...
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%)... 2 %	... ...
April Oct.	...	Oct'71	Do 1870 ..... 6 %	94 95
...	...	...	Do 100*l*	95½ 96½
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	91 93
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 86
Jan. July	2	Oct.	Do 1866 ..... 7 %	104 106
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	80 82
...	...	...	Do 45*l* paid.....	52 54
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	83 84
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	89 91
Jan. July	...	...	Dutch, ex. 12 guild 2½ %	... ...
...	n'ne	...	Ecuador, New Con. 1 %	8 10
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	84 86
Mar. Sept.	...	...	Do 500*l*.....	85 87
Mar. Sept.	...	...	Do 100*l*.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	95 97
...	...	...	Do 500*l*.....	96 98
...	...	...	Do 100*l*.....	97 99
Jan. July	1	Oct.	Do 1868 ..... 7 %	80 80½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100 102
April Oct.	...	...	French Nat. Defen. 6 %	100¼ 1¼
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	10½ 10¾
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sept.	Do 1869 ..... 6 %	... ...
...	...	...	Honduras Govrnt. Railway Loan. 10 %	78 80
Jan. July	3	*Dec.	Do 500*l*.....	78 80
...	...	...	Do 100*l*.....	80 82
...	...	...	Do 1867 ..... 5 %	45 50
Jan. July	3	*Dec.	Do 1870 .....10 %	79 81
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	59 60
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	1873	Japan ..... 9 %	106 108
Jan., 1867 n'ne		...	Mexican ..... 3 %	14½ 14¾
Jan., 1867 n'ne		...	Do 1864 ..... 3 %	7 8
April Oc..n ne		...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish Imperial 5 %	96 99
June Dec.	...	...	New Granada.....	19½ 20½
June Dec.	...	...	Do..... 3 %	37 39
June Dec	...	...	Do Deferred ...	9½ 10½
...	...	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	Naderman Confed. 5 %	104¾ 5¼
...	...	...	Do 2nd issue ...	104¾ 5¼
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	92½ 93½
Jan. July	...	...	Do 1870 ..... 6 %	76½ 77½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	37½ 37¾
Jan. July	...	...	Do 1869 ..... 3 %	37½ 37¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	87 89
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	59¾ 60½
May Nov.	...	...	Do 1862 ..... 5 %	89½ 90¼
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	95 97
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 97
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	73 74
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	88½ 89½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	87 88
...	...	...	Do do 65*l*.....	70½ 71½
Jan. July	...	...	San Domingo ..... 6 %	54 56
...	...	...	Do Small.....	57 59
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	34½ 35
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	82 83
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct	1	*July	Turkish, 1854 ..... 6 %	84 86
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 62
...	...	...	Do 100*l*.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	66 67
Jan. July	...	...	Do 100*l*.....	67 69
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 62
Jan. July	...	...	Do 1865 ..... 5 %	45¾ 46½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	63 64
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sept.	Do 1869 ..... 6 %	57½ 58½
...	...	...	Do 100*l*.....	... ...
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	17 19
Coup. 1867	not applied		Do 1864 ..... 6 %	17 19

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	56 56½
Jan. July	...	...	Italian, ex 25*f* ... 5 %	59½ 60

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	107½ 108½
...	Feb & Aug	Do 6%	103½ 104½
...	Mar & Sept	Do 6%	103½ 104½
2123264	Jan & July	Do 5%	100½ 101½
1126062	Jan & July	Do Inscrbd. Stk. 5%	100 101
...	Apl & Oct	Do Dmn. of, 1903 5%	103 105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	103 105
...	Apl & Oct	Do 1890-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	109 111
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	109 111
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	113 115
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	109 111
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	108 109
1135800	Jan & July	New S. Wales, 1871-76 5%	101 102
4248800	Jan & July	Do do 1888-1900 5%	103½ 104½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
493500	Jan & July	Do 5%	100 101
5693000	Quarterly*	Do Consol. 5%	100½ 101½
204000	Mar & Sept	Do 1891 ... 6%	112 114
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {per.1 & 2.1886} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	104 105
225000	Jan & July	Do 1886..... 6%	108 109
1850290	Jan & July	Queensland, 1882-5... 6%	108½ 109½
1377450	Jan & July	Do 1891-6... 6%	109½ 110½
309800	Jan & July	S. Australian, 1872-80 6%	... ...
269500	Jan & July	Do 1881-90 6%	106 108
410200	Jan & July	Do 1891-1900 6%	108 111
778500	Jan & July	Do 1901-18 6%	112 114
102500	Jan & July	Tasmanian, 1895 ... ... 6%	108½ 109½
500000	Jan & July	Do red. 1893 to 1901 6%	109 110
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	114½ 115½
7000000	Apl & Oct	Do 1883-5..... 6%	114½ 115½
2107000	Jan & July	Do 1894..... 5%	104½ 105½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 8d	93½ 93¾
Do		1884	4s 6d	... ...
Do		1885	4s 6d	93½ 93¾
Do	5%	1874	4s 6d	89 91
Do 1867,371,346,350 dol, issued up to 27 Feb.'69	6%	1887	...	92½ 92½
Do 1040	5%	1904	s 6d	90½ 90¾
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	68 70
Do do	6%	...	4s 6d	57 59
Massachussets	5%	1894	Sterling	97 99
Do	5%	1900	Sterling	96 98
Do	5%	1889	Sterling	97 99
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	53 54
A.&G.W.N.Y.sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	88 92
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do BischoffsheimsCerts.		...	...	90 85
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do BischoffsheimsCe. ts.		...	...	98 92
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do BischoffsheimsCerts.		...	...	80 85
Do Con. Mort. Bonds*...	7%	1900	100*l* paid	... ...
Do BischoffsheimsCerts.		...	...	42 43
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		...	...	... ...
Do Reorganisation Scp.	7%	...	...	84½ 85½
Baltimore and Ohio.....	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	71 73
Do 2 do	8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	26½ 26¾
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	66 68
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110½ 11½
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	94½ 95½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 85
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	88 93
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	73 75
New Jersey, United Canal and Rail.....	6%	...	Sterling	94 96
Do do Scrip	6%	...	70*l* paid	... ...
New York Central, 100dols Shares.....		...	4s 6d	... ...
Oregon and California ...	7%	...	...	73 75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	80 85
Pennsylvna, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	96 97
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	97 99
Do with opt. to be pd. in Philadel.		...	...	97 99
Philadelphia and Reading 50 dols shares		...	4s 6d	46 48
Do Gen. Cons. Mortgage Scrip, all paid	6%	...	Sterling	... ...
Do 60*l* paid	6%	...	Sterling	64 65
Union Pacific Land Grant	7%	...	all paid.	... ...
West Wisconsin, Railroad, Land Grant., Mort.....	7%	...	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A	10	10	7½ 7¾
...	4 %	Albion	50	15	5¼ 5½
80000	5 %	Alliance, Limited ...	25	10	8½ 9½
1400000	15 %	Anglo-Austrian	20	10	20½ 21½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	28½ 29
50000	2½ %	Anglo-Hungarian ...	20	8	8 8½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	52½ 53½
12500	6 %	Bank of B. Columbia	20	20	16½ 17½
12500	6 %	Do New, 1as. at 2 p	20	5	2½ 3
10000	16 %	Bank of Egypt	25	25	44 48
25000	...	Bank of Otago, Lim.	20	10	6½ 6¾
350000	6¾ %	Bank of Roumania...	20	8	7½ 8½
200000	10 %	Bank of S. Australia	25	25	32 34
200000	10 %	Bnk of Victoria, Aus.	50	25	... ...
500000	15 %	Bank of N. Zealand.	10	10	18 19
300000	9 %	British N. American	50	50	58 60
200000	6 %	Central of London, L	10	5	5½ 5¾
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
300000	4 %	Chart. Merc. of India, London, and China	25	25	24½ 25½
50000	8 %	City	20	10	11½ 12½
200000	16 %	Colonial	100	30	52 54
2000000	5 %	Consolidated, Lim...	10	4	4½ 5½
10000	2½ %	Delhi & London, Lim and Reduced	50	25	... ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
£					
50000	12 %	English Bank of Rio de Janeiro, Lim.....	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	19 20
8000	9 %	Hongkong & Shanghai Bank Corporation	25	25	40 42
5000	9 %	Do New	25	25	31½ 32½
20000	6 %	Imperial Limited ...	100	20	21 22
20000	10 %	Imperial Ottoman ...	50	10	12½ 13½
6000	9 %	Ionian	25	25	22 24
6000	9 %	Do New	25	12	... ...
100000	...	Land Mortgage Bank of India, Limited	20	4	½ ¾
60000	5 %	Do 6 % Debenture Loan, Sup. as yrs.	100	100	84 86
20000	9 %	Lond. Bk. of Mexico & S. America, L.	40	20	29 30
10000	...	Lond. & Brazilian, L.	100	45	22 24
22000	...	Do New	20	7½	5½ 6½
3000	10 %	Lond. & S. Paris, L.	100	90	47 49
6000	10 %	Do New	25	10	11½ 12½
5000	8 %	Lond. Chart. of Aus.	20	20	25 26
5000	10 %	London and County	20	20	55 56
5000	8 %	London Joint Stock	50	15	42 43
22000	7½ %	London and Provincial, Limited	10	6½	3½ 4
5000	10 %	Lond. & Pro. Agricul. L.	10	10	14 15
2000	4 %	London & S. Africa ...	20	20	14½ 15½
3000	4 %	Lond. & S. Western, L.	100	20	11½ 12½
10000	10 %	Lond. & Westminster	100	20	63 64
2000	8 %	Mercantile, Limited ...	100	25	25 26
2000	5 %	Metropolitan, Lim. ...	20	10	8 8½
20000	6 %	Midland, Limited ...	100	20	21 22
30000	7 %	National of America	5	4	4½ 5½
5000	5 %	National of Ireland, L.	25	5	... ...
10000	20 %	National Provincial	40	40	... ...
40000	20 %	Do	20	15	... ...
20000	...	Do New issue at 12½	20	6	12 ...
5000	8 %	National	50	20	... ...
5000	10 %	New South Wales ...	20	20	35 37
5000	6 %	North-Western	20	7½	... ...
40000	12½ %	Oriental Bk. Corpor.	25	20	44 45
40000	8 %	Provincial of Ireland	100	25	90 93
40000	20 %	Do New	10	10	36½ ...
17500	6 %	Standard of British S. Africa, Lim....	100	25	15½ 16½
10000	4 %	Do issued at 6 pm.	100	10	4 5
40000	12 %	Union of Australia ...	25	25	44 46
40000	20 %	Union of London ...	50	15	43½ 44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.
£				
1000000	100		Anglo-American, Lim...	112 114
600000	100		Anglo-Mediterranean Lim	172 175
300000	40	6½	Do New...	... ...
50000	10	10	British Australian, Lim	8½ 8½
600000	10	all	British Indian Extension, Limited	11½ 12½
1200000	10	all	British Indian Submarine, Limited	8½ 9½
425000	10	6	China Submarine, Lim.	8½ 9½
150000	10	all	China, Limited	7½ 8
600000	10	all	Direct Spanish Telegraph and Maria, Limited	10½ 11½
600000	10	all	Great Northern	14 15
600000	10	all	Great Northern China & Japan Extension	11½ 11½
170000	20	all	Submarine, Limited	11 13
120000	20	all	Submarine Anglo-Am. and Marseilles, Limited	8½ 8½
120000	10	all	Submarine Mediterranean Extension, Limited	4 5
120000	10	2½	Panama & South Pacific, Limited	...
30000	6		Pender's	10½ 10½
50000	20	all	Société Française Télégraphique et Maritime, Limited	20½ 21
Preferred Stock	100		Submarine	202 205
Deferred	1	all	Do Scrip	2½ 2½
60000	10	all	West India and Panama, Limited	6 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Date of Expiration	Name	Closing Prices.
£		
1874	Bombay, Baroda, and C. India	5 % 108 108
1875	Do do	5 % 105 105
1879	Do do	6 % ... ...
1871-74	East Indian	5 % 100 ...
1875	Do	5 % 100 100
1879	Do*	5 % ... ...
1874	Do*	6 % 107 107
1879	Do*	6 % 99 ...
	Eastern Bengal	5 % 102 102
1874	Great Indian Peninsula	5 % 105 105
1875	Do	5 % 104 104
1879	Do	6 % ... ...
1874	Great Southern of India	5 % 105 105
1879	Do	6 % ... ...
1874	Madras	5 % ... ...
1875	Do	5 % 102 102
1879	Do	6 % 107 107
1874	Scinde and Punjaub, Limited	5 % ... ...
1874	Scinde Punjab and Delhi	5 % 105 105
1879	Do	6 % ... ...

* Transferable by endorsement, without stamp

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
£					
50000	7 1/4 10 %	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	27 ...
24000	16 %	Atlas.....	50	5½	11½
3000	6 %	Argus Life	100	25	...
50000	16 %	British and Foreign Marine, Limited...	20	4	10½ 11
20000	10 %	Church of England...	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	20 %	Commercial Union ..	50	5	12½ 13½
4000	per Ann.	County	100	10	...
6000	4½ %	Crown	50	3½	...
5000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	Edinburgh and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
20000	5 %	Globe Marine, Lim..	20	4	5½ 5½
3000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited...	50	5	4½ 5½
125000	4 pr sh.	Imperial Fire	100	25	...
7000	10 %	Imperial Life	100	10	...
150000	10 %	Indemnity Marine...	100	50	115
60000	15 %	Law Fire.....	100	2½	4½
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87500	20 %	Liverpool & London Fire and Life ...	20	2	...
40000	6 %	Do Globe (17 annu)	...	...	...
30000	20 %	London	25	12½	...
40000	..	Lon. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond & Provin. Law	50	4½	...
60000	10 %	Lond. & Prov. Marine	20	2	3½ 3½
10000	35½ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
2000	...	Mercantile Marine, L.	10	2	2 2½
40000	28 %	N. British & Mercan.	50	6½	32½ 32½
40000	10 %	Ocean Marine	25	5	18½ 19
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican.....	...	...	...
...	6 pr sh.	Phœnix.....	...	...	...
2000	12½ %	Provident Life	100	10	...
20000	80 %	Rock Life.....	5	100	...
685000	20 %	Royal Exchange.....	Stk	100	...
100000	11½ %	Royal Insurance.....	20	3	...
15000	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
40000	22 pr s.	Do Life.....	...	all	...
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	5 %	Thetis Marine, Lim.	20	5	8½ 9½
40000	10 %	Union Marine, Liverpool, Limited	50	5	10½ 10½
50000	97 %	Universal Life	100	10	...
5000	10 %	Universal Marine, L.	20	5	14 15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5½
17500	25	all	Commercial	44 46
20000	20	all	Continental Union	26 28
10000	20	7½	Do do New	11 11½
10000	20	all	Do do 7 % preference	28 28
4000	50	all	Equitable.....	... ...
4000	25	all	Do	... ...
20000	10	all	European	16½ 16½
12500	10	5	Do New	8½ 8½
12000	10	all	Gas Light and Coke, A...	16½ 17½
1000	10	all	Do B.....	7 8
2500	10	10	Do 5 % pf. conv. (1st Iss.	13 14
2000	10	all	Do C, 1st % preferenc	20 23½
1500	25	all	Do D do	48 50
Uncert. Stock	...	...	Imperial	173 176
20000	10	10	Do	16½ 16½
25000	12½	5	Do New, 1870	7½ 8½
50000	20	6½	Imperial Continental ...	72½ 73½
800	40	all	Independent	68 70
800	20	8	Do	8 9
800	20	17	Do	21 22
25000	Stock	100	London	175 178
600	25	all	Do (or annuitary ...	... ...
8000	5	all	Oriental, Limited	7½ 8
8000	5	2½	Do New	4½ 4½
2500	20	all	Phœnix	8½ 9½
Preferred Stock	100		Do	90 91
Deferred Stock	50		Do New	50 55
3000	20	all	Do 6 %	24 25
3000	20	all	Shares & Loans, Limited	14 15
600	20	all	South Metropolitan ...	20 20
600	5	all	Do	7½ 7½
5000	6½	2½	Do	7½ 8½
1000	20	all	Surrey Commercial	17 18
1000	20	6	Do	11 12
2000	10	all	Western, A	17½ 18½
1000	10	8	Do B	16 17
1000	10	6	Do C	10 17
3000	10	1	Do D	6 6½

DOCKS

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	120 121
1000000	50	50	Do	64 65
1000000	Stock	100	Liverpool and N. Wharfage	52 54
1000000	10	10	Do Debentures Stock 4%	... ...
1000000	Stock	100	Millwall	77 80
800000	Stock	100	Southampton	72 73
500000	Stock	100	Surrey Commercial	99 103

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3 5
...	Anglo-Mexican Mint	10	all	13 14
6 %	Australian Agricultural.....	25	21	20 22
10 %	Australian Mortgage Land & Finance, Limited	25	5	5 5½
...	Avon-side Engine, Limited ...	10	7	... ...
...	Bangpakok Tea Estates, Lim..	10	all	3 4
10 %	Berlin Water Works, Limited	10	all	16 17
16½ %	Borneow Vaughan, Limited...	100	30	60 65
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	99 101
1 p.sh.	British American Land.....	50	44	20 22
...	British & Foreign Teamway, L.	10	2	4 4½
...	Bureau Indian Tea, Limited...	20	all	4½ 5½
5 %	British Ship Owners	20	7½	... ...
2 p. s	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited ...	20	20	15 17
6 %	Do A shares.....	20	5	1½ 1½
4½ %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim.	30	all	... ...
½ %	City Offices, Limited	50	35	10½ 11½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
..	Co. of African Merchants, L...	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	all	5 7
5 %	Credit Foncier of England, L.	5	all	4½ 5
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10½
1 %	Crystal Palace.....	Stk.	100	20 22
7 %	Do Preference	Stk	100	98 103
6 %	Do 6 % Perpetual Debentrs	Stk	100	103 113
...	Darjeeling, Limited	20	all	14 15
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Cred. & Finance, L.	50	7	2 ...
7½ %	Ebbw Vale Stl, Iron, & Coal, L.	32	27½	21½ 22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	84 85
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	102 103
7 %	Do 7 % Khedive Mort. Loan	100	all	76 76½
...	Egyptian Com. & Trading, L.	20	4½3.	... ...
...	English & Austral. Copper, L.	3	2½	½ 1
6½ %	English and Foreign Credit ...	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairnairn Engineering, Lim...	6	5	5½ 6
15 %	Fore Street Warehouse, Lim.	20	13½	22 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99 101
5 %	Do 5 %	100	all	86 89
5 %	General Credit & Discount, L.	10	7½	9½ 10½
10 %	General Steam Navigation ...	15	14	31 33
10 %	Hooper's Telegraph Works, L.	10	7	7½ 7½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9½ 10
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	45½ 46½
5 %	International Finan. Soc., Lim	10	5	5½ 5½
8 %	Italian Land.....	10	5	5 5½
...	Italian Irriga. (Canal Cavour)	20	all	4½ 4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	71 73
4 %	Land Securities, Limited	50	5	1 2
8 %	Liebig's Extract of Meat, Lim.	20	all	10½ 17½
...	Lon. & Cntry. Land & Build., L.	10	4½	... ...
...	London Financial Assn. Lim	50	30	1½ 1½
7½ %	Lon. General Omnibus Co., L.	Stk	100	65 70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7 9
...	London Tramways	10	10	12 12½
...	Do	10	8	9½ 9½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov	Stk	100	102 4
7½ %	Mauritius Land, Credit, and Agency, Limited	10	8	1½ 2½
...	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5 p. s	Natal Land & Colon. Co., Lim	10	all	3½ 3½
18 %	National Discount Corp., Lim.	25	5	12½ 13½
10 %	National Steam Ship, Limited	10	all	... ...
...	Nerbudda Coal and Iron, Lim.	1	170	77 100
...	New Gedivara, Limited, A ...	10	all	... ...
...	Do		3	... ...
...	New Queensdale, Limited	5	all	½ ¾
10 %	New Zealand Loan and Mercantile Agency, Limited ...	25	2½	3½ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6½
6½ %	North British Australasian, L.	Stk	100	60 65
10 %	North Metropolitan Tramways	10	all	14 15
10 %	Do	10	5½	8½ 9½
10 %	Otago & Southland Invest., L.	5	1	¾ 1½
2 %	Peel River Land & Mineral, L.	Stk	100	24 30
5 %	Peninsular & Oriental Steam	50	all	50 52
6 %	Do New, 1867	50	10	8 10
6 %	Phynance Trust	50	all	42½ 45½
6 %	Do New	15	all	9½ 10½
6 %	Do Deferred, by Imprvmt. L.	25	all	20½ 20½
7 %	Receivers Gov. Iron Bridge Annuities 7 % Certificates	100	all	78 82
13½ %	Royal Mail Steam	100	60	77 80
4 %	Scottish & Australian Invest., L.	Stk	100	0 60
6 %	Do 6 % Guaranteed Pref....	Stk	100	... ...
...	Scottish Canterbury & Timaru Company	20	8	10 11
...	S. African Mort. and Invest., L.	50	6	¾ 1½
8 %	Smith's Australian Land	25	all	... ...
20 %	Tempest's Land & Mate. L.	12	all	30½ 36½
...	Do Trust Certificates	3	...	... ...
6 %	Tobacco 6% Loan guaranteed by Indian Government ...	918	all	91 93
...	Do Scrip to Assns. paid in Indian Government	20	15	... ...
20%	Trust & Agency of Aust. L.	10	1	¾ 2½
	Do 2%		all	... ...
10 %	Trust and Loan Co. of Upper Canada	20	5	6½ 6½
10 %	United Kingdom Temp. Loan Inst.	20	all	25 30
6½ %	United Underwriters 6 per. Ann.	15	6	6½ 7½
...	Upper Assam Tea, Limited ...	10	all	1½ 1½
4 6 p. s	Van Diemen's Land	10	28½	7½ 8½
...	Waterall Finance, L. and Real	12	all	6 6
6 %	West India & Panama Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 1125.]

Surrey Commercial Dock.—At the half-yearly meeting it was stated that the tonnage had increased, and a dividend at the rate of 5 per cent. per annum, free of income tax, was declared.

MINING COMPANIES.

Menzenberg Mining, Limited.—Capital, 63,000*l*, in 12,000 shares of 5*l* 5s each (35 thalers). These mines are situated close to the St Josephberg and Marienberg Copper Mines, which have paid over 1,500,000*l* in dividends, and the same lodes are stated to run directly through the Menzenberg estate. The property, two miles long and a mile broad, is stated to be advantageously situated.

Independence Gold Mining, Limited.—In consequence of an unanticipated delay in completing the purchase of the mine, the allotment of shares will not be proceeded with.

Silkstone Fall Colliery, Limited.—Capital, 50,000*l*, in 5*l* shares. The colliery is stated to contain best silkstone and cannel coal, and turns out over 1,000 tons weekly. Profits are also expected from sales of fire-clay and coke.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 5th October next, the following reduced rates of postage for inland letters will come into operation:—

						d
For a letter not exceeding		1 oz				1
For a letter exceeding		1 oz	but not exceeding		2 ozs.	1½
—	—	2 ozs	—	—	4 ozs.	2
—	—	4 ozs	—	—	6 ozs.	2½
—	—	6 ozs	—	—	8 ozs.	3
—	—	8 ozs	—	—	10 ozs.	3½
—	—	10 ozs	—	—	12 ozs.	4

Any letter exceeding the weight of 12 ozs will be liable to a postage of 1d for every ounce, or fraction of an ounce, beginning with the first ounce. A letter, for example, weighing between 14 and 15 ounces must be prepaid fifteenpence. A letter posted unpaid will be charged with double postage, and a letter posted insufficiently paid will be charged with double the deficiency. An inland letter must not exceed the dimensions of one foot six inches in length, nine inches in width, and six inches in depth. Concurrently with the reduction of postage on inland letters, the inland sample post will be abolished. From the same date inland book packets will be limited to the same dimensions as inland letters, viz., one foot six inches in length, nine inches in width, and six inches in depth, and to a maximum weight of 5 lbs. Any book packet which may be found to contain a letter or communication of the nature of a letter, not being a circular letter or not wholly printed, or any enclosure sealed or in any way closed against inspection, or any other enclosure not allowed by the regulations of the book post, will be treated as a letter, and charged with double the deficiency of the letter postage. Any newspaper, registered for inland transmission, which may be found to contain an enclosure will be charged as a letter. In other respects the regulations affecting inland book packets and newspapers will remain unaltered.

The packets employed in the conveyance of mails between this country and Halifax, Nova Scotia, will in future leave Queenstown every alternate Wednesday instead of on Saturday as heretofore, commencing on Wednesday, the 27th inst. The next despatch of these mails from London will consequently take place on the evening of Tuesday, the 26th inst. (instead of Friday, the 22nd), and thenceforth on the evening of every alternate Tuesday, and from Dublin on the following morning.

The next mails will be despatched from London as follows:—New Zealand, via San Francisco, on the evening of Thursday, the 21st Sept.; Australia, via Southampton, on the morning of Saturday, the 30th Sept.; via Brindisi, on the evening of Friday, the 6th October.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Sept. 30, M.	Oct. 7
	via Brindisi	Oct. 6, F	Oct. 2
Brazil, Buenos Ayres, and Monte Video	via Southampton	Oct. 9, M.	Sept. 17
	via Liverpool	Sept. 19, T.	Oct. 15
	by French packet	Sept 22, F.	Oct. 5
Brazil, Monte Video, and Chili	via Liverpool	Sept. 28, R.	Sept. 26
British North America (except Canada)	via Halifax	Sept. 26, R.	Sept. 17
Canada, by Canadian packet	(Quebec)	Sept. 21, R.	Sept. 15
Ditto via United States		Sept. 16, R.	...
Cape de Verds, by Brazil packet		Oct. 9, M	Sept. 17
C.of Good Hope, Natal, Ascension, & St Helena	via Southampton	Sept. 25, R.	Sept. 26
China, Ceylon, and Singapore	via Southampton	Sept. 23, M.	Sept. 23
	via Brindisi	Sept. 22, F.	Sept. 18
	by French Packet	Sept. , M.	Sept. 24
East Indies, Egypt, &c.	via Southampton	Sept. 16, M.	Sept. 16
	via Brindisi	Sept. 15, F	Sept. 18
Falkland Islands		Oct. 9, M	Sept. 17
Gibraltar and Malta	via Southampton	Sept. 16, M	Sept. 16
Honduras		Oct. 7, F.	Sept. 26
Malta		Sept. 15, F.	Sept. 15
Mauritius, by French packet	via Marseilles	Sept. 29, F.	Sept. 24
Newfoundland		Sept. 26 R.	Sept. 17
New Zealand	via San Francisco	Sept. 21, R.	...
Portugal, by Brazil packet	via Southampton	Oct. 9, M.	Sept. 17
St Helena	via Southampton	Oct. 10, M	Sept. 26
United States, by Cunard packet, via Cork	(New York)	Sept. 16, S.	...
Ditto by North German Lloyd packet	(New York)	Sept. 19, M.	...
Ditto by Cunard packet, via Cork	(New York)	Sept. 19, F	...
Ditto by Inman's packets	(New York)	Sept. 21, R	...
W. Coast of Africa, Madeira, & Canary Islands		Sept. 18, R.	Overdue
West Indies and Pacific (except Honduras)		Sept. 18, M.	Sept. 28
La Guayra and Puerto Cabello		Oct. 4, R.	...
Port-au-Prince, Vera Cruz, and Tampico		Oct. 9, R.	...
Santa Martha		Sept. 19, R.	...
Mexico		Oct. 2, M	Sept. 28
Bahamas, via New York		Sept. 21, R.	...
Bermuda, via Halifax		Sept. 26, R.	Sept. 17

MAILS ARRIVED.

LATEST DATES.

On Sept. 12, from SOUTH AMERICA, per Hipparchus—Falkland Islands, July 24; Rio de Janeiro, Aug. 17; Buenos Ayres, 9; Monte Video, 10; St Vincent, Cape de Verds, 31.

On Sept. 12, from NORTH AMERICA, per Minnesota—Boston, Aug. 29; Chicago, 28; New York, 30; Philadelphia, 29; Hamilton, 28; Kingston, 29; Montreal, 28; Quebec, 28; Toronto, 28; Ottawa, 28; Bermuda, 26.

On Sept. 12, from NORTH AMERICA, per Scandinavian—Chicago, Aug. 30; Detroit, 31; Hamilton, 31; Toronto, 31; Fredericton, 29; Newcastle, 30; St John, 30; Portland, Sept. 1; Kingston, 1; Montreal, 1; Quebec, 2; Ottawa, 1.

On Sept. 12, from NORTH AMERICA, per City of New York—Boston, Aug. 30; Detroit, 29; New York, 31; Philadelphia, 30; San Francisco, 24; Panama, 21; Colon, 22; Halifax, 28.

On Sept. 13, from NORTH AMERICA, per City of Paris—Chicago, Aug. 31; San Francisco, 26; Boston, Sept. 1; New York, 2; Philadelphia, 1.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 9, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	57,244 7	56 6
Barley	1,112 4	35 1
Oats	1,647 4	26 0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 9, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley	Oats.	Wheat.	Barley	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	57,244 7	1,112 4	1,647 4	56 6	35 1	26 0
1870	95,253 7	9,651 4	3,737 5	48 1	35 8	23 10
1869	51,458 6	2,014 3	3,041 2	49 10	37 10	25 14
1868	94,141 5	17,415 5	3,595 7	55 5	43 8	28 3
1867	59,893 5	3,490 1	3,255 6	61 3	39 9	27 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was less animation in the grain trade at Mark lane to-day, though there was no disposition shown on the part of factors to submit to lower prices. The show of new English wheat was small, but there were numerous samples of foreign on offer, and sales proceeded slowly at Monday's advanced currencies. Flour was held firmly, but buyers held out for a slight concession. Maize and oats were the turn dearer; barley, beans, and peas were unchanged in value. This week's imports of foreign and colonial produce into London have amounted to 40,770 qrs of wheat, 10,590 barley, 53,290 oats, 5,210 maize, 770 beans, 140 peas, 880 sacks of flour.

At Liverpool and Wakefield this morning there was a moderate demand for wheat at late quotations.

The Liverpool cotton market has been quieter during the past week, but a good steady business has been done without change in prices. The total sales for the week are 76,810 bales, of which the trade have taken 52,900 bales, speculators and exporters 23,910 bales. The imports are 33,598 bales, the actual exports 6,714 bales, and to-day's stock is 498,140 bales. Quotations are unchanged since last Friday; but a slight advance is obtainable for some American descriptions. To-day the market closes firm. Sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 14, 1871:—

	Imported.	Exported.
American.....bales	14,073	1,163
Brazilian	5,173	131
East Indian	9,400	12,335
Egyptian	85	83
Miscellaneous	6,823	121
Total	35,504	14,301

At New York, on 14th inst. middling Upland was quoted at 21¼ cents per lb. Bombay advices to Sept. 11, quote the cotton market firm at 220 rupees for fair Dhollerah. The shipments of the week had amounted to 3,000 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Aug. 15:—When our last circular was written we were in receipt of telegraphic news from England to the 5th instant, reporting the Liverpool market dull at 7¼d per lb for fair Dhollerah. This has been followed throughout the week under review by still more unfavourable advices, the quotation on the 7th, for the same description of cotton, being reduced to 7d, and on the 12th (the latest date to which we have news) to 6¾d per lb, the market closing weak. This rapid decline, although partly no doubt the natural reaction following the recent excitement, appears to have been mainly owing to more favourable accounts as to the prospects of the American crop, the probable out-turn of which is now, as we learn from a private telegram, estimated at 3,500,000 bales. We have again to report a very inactive market here, the week's business only aggregating some 1,900 bales of all sorts. As we mentioned in our last circular, stocks are much reduced, especially of good cotton, and exporters are unable to

compete with the local spinning companies, whose requirements amount to an average of 1,500 bales a week. We quote prices 7 rs to 8 rs per candy lower than last week, but they are in nearly every instance nominal. The weather during the past week has been very unseasonable as far as regards Bombay, the rainfall to date being fully 30 inches short of the average. Notwithstanding this, however, the accounts from the districts continue favourable, the fall of rain above Ghaut having been general and ample, and the reports from our correspondents both in the Berars and in Guzerat are very encouraging. From Dhollerah we have not had any particulars lately. From Tuticorin we have a telegram of yesterday's date quoting 7d per lb, c and f.

EXPORT OF COTTON from BOMBAY to August 14.

	1871.		1870.
London.....bales	21,247	.....	1,570
Liverpool	6,45,782	.....	7,46,188
Total, Great Britain	6,67,029	.....	7,47,758
Channel for orders	37,383	.....	10,479
Continent	2,62,823½	.....	1,29,460
China	43,151½	.....	42,184
Grand total	10,10,387	.....	9,29,781

Actual exports since last mail left, 8,403 bales.

The colonial produce markets have ruled quiet, and prices have been scarcely so firm. Sugar has met with a moderate inquiry only, and buyers have had the advantage both in raw and refined goods. The stock of sugar in the United Kingdom on September 9 was estimated at 161,445 tons, against 217,280 tons of the corresponding period last year. Coffee has been in fair request at steady currencies. The Dutch Trading Company have advertised 150,000 bags for sale at Amsterdam on Wednesday next. Tea has realised higher rates, while the rum market has shown firmness.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, August 11.—We have but little change to notice in the prospects of the crop. The rivers have lately risen again very rapidly, and some plant has been lost in Mungyr but the season in Lower Bengal is so nearly finished that an inch or two now will not make much difference in their outturn. The latest advices from Tirhoot and Chuprah report better weather, and an improvement in the appearance of the Khurreeng; produce is still poor in many factories. Champaran continues to do well. The weather has also cleared up somewhat in the Benares Provinces and the Doab, and has thus enabled planters to get through some weeding. Where manufacturing is in progress, the plant is giving but a poor yield, and the prospects of the late sowing are still very doubtful; the outturn from this part of the country will mainly depend upon the weather during the next few weeks. On the average basis of the result of the London July sales, some enquiries were made for marks to arrive, and one or two sales were effected, but later on when crop prospects appeared less favourable and London telegrams continued to quote a strong market, a very eager demand took place, and several sales were made at enhanced rates.

Mr Bellamy's circular writes:—The fourth series of London public sales commenced on Thursday with the following catalogue:—3,292 bales Sydney, 1,086 New Zealand, 425 Adelaide, 184 Port Phillip—total, 5,487 bales. There was a large attendance of both home and foreign buyers. All kinds were sparingly offered, and prices as compared with the closing sales of last series ruled for finer and greasy kinds 1d to 2d and 4d per lb higher. The appended is true comparison:—42,097 bales Sydney, 26,870 Port Phillip, 1,616 Van Diemen's Land, 9,944 Adelaide, 294 Swan River, 38,456 New Zealand, 21,393 Cape of Good Hope, 138,670 bales. The series as at present announced is to last till the 11th October, to be followed or varied by sales of low woods.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on July 31, thus refer to the Cape wool trade:—The receipts of wool from the country during the past fortnight have been almost nil, and owing to the small supply there has been very little business done. The few parcels that have come in have been sold at enhanced prices to complete shipments. The demand for all descriptions is very strong, and there will be plenty of business when we receive larger supplies. The following are the current prices:—Greasy, Fullgrown, superior 24d to 25d; fine, light, fat scouring, 23d to 24d; heavy and inferior, 21d to 22d. Fine combing, Superior, clean, 29d to 31d; good average, 26d to 28d; inferior and heavy, 23d to 25d. Slipe skin—Prime, Unobjectionable assorted, 17d to 18d; second quality, down, 14d to 16d; superior country assorted, merino, 15d to 16d; inferior to good country assorted, 13d to 14d; inferior to good country assorted, 12d to 13d.

The New York Economist, Let of the 2nd inst. has the following encouraging report of trade prospects in the United States:—Autumn opens in with cool evening weather, which is generally grateful after the oppressive temperature which prevailed through out the greater part of August. The change is quite perceptible in packing and trade, and a more cheerful feeling among business men. Monetary affairs remain easy, the gold and exchange markets steady, and business matters progress favourably, with every indication that the volume of trade will prove considerably above that of last season. The low schedule of freights to and from the West is highly favourable to the interchange of commodities, and merchants and forwarding agents are making the most of it, judging from the fact that all the leading avenues of communication, leading from this point, are crowded to repletion. The general run of merchandise prices too are conceded on all hands to be low, and as there is little probability of any decided abatement during the active business season, buyers respond with an alacrity that is in striking contrast with the distrust and apprehension so conspicuous during the last three or four years of shrinkage. The course of foreign trade is equally favourable, though the continued scarcity of tonnage is still something of a hindrance. The European demand for our surplus cereals is active, owing to deficient harvests abroad, and the shipments are very large, not only to Great Britain and Ireland, but to France, Germany, Belgium, &c. The free exports of produce, and various kinds of American securities, furnish a liberal supply of exchange at relatively low rates. The natural effect of this would be to put down the price of gold, but the supply is unusually light and the mercantile demand active, which for the time being keeps the premium steady. The natural tendency, however, is to a low range, in view of the remarkable plethora of money at London and the leading financial centres of continental Europe, and the increased disposition of investors to take American securities, which in connection with the probability of a continued active export trade in produce, cannot fail to have an important bearing upon our foreign exchanges, if European gold do not soon begin to flow in this direction. We shall unquestionably have a large surplus of the fruit of the soil to export at good prices, which will not only keep down the adverse trade balance, but afford employment at remunerative rates for all the tonnage that is likely to be available. The rates of currency remain 2½ to 3½ per cent. on call, and 5 to 7 per cent. discount, with increased activity.

Messrs Laurence Brothers' report:—The leather trade since our last report has been very animated, and prices have in consequence risen considerably. The increase in value has however hitherto failed, to draw nearly adequate supplies, for the existing requirements of merchants and consumers. Not only are the stocks light in London, but from all parts of the country reports testify to general scarcity such as for a long period has been unknown. Unfortunately the raw materials has again advanced, and thus the advantage which should accrue to tanners has been seriously curtailed. The articles particularly in request at the moment are light, medium, and heavy butts and bends, light shaved hides, dressing hides, kips, all selections of horse hides and calf skins, prime basils, shoe butts and middlings, light and medium weight kip butts, grain and harness leather. Market hides have further advanced, and only limited supplies are received. The demand for salted hides remains active, and upon all descriptions a rise in value may be noticed. Dry hides also sell freely. East Indian kips continue in good request, and although quotations have not materially altered an upward tendency is noticeable.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 14.

Cotton has been in fair demand throughout the week, although the trade have not bought to the same extent as during the previous fortnight. Prices have been fairly supported, and the market closes with firmness. For Sea Island there has been a fair demand, and full rates are maintained. American continues in good request, without change. New York advices to the 14th inst. quote middling Uplands 21¼ cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has been but in moderate request, closing at slightly easier rates. Egyptian has been in fair demand, and last week's quotations are renewed. East Indian continues to attract the attention of buyers, and though very freely offered, prices are pretty well supported.

In cotton to arrive and for future delivery the business has been considerable, and, after some slight fluctuations, the latest quotations are:—American, basis of middling (from any port), not below low middling, September delivery, 9¾d; November, 9¾d, not below good ordinary, October delivery, 9¼d; new crop, October-November shipment, 9¼d; November-December, 9¼d. New Orleans, not below good ordinary, October-delivery, 9¾d; new crop not below good ordinary, November-December shipment, 9¼d; sawginned Dharwar, fully fair new merchants, November-December shipment, 7¾d; Broach, good fair new merchants, machine-ginned, June sailing, 8¼d; Dhollerah, fair new merchants, May sailing, 7¾d; Oomras, fair, fair new merchants, August sailing, 7¾d; Veraval, fair new merchants, June sailing, 6¾d per lb.

The sales of the week, including forwarded, amount to 70,810 bales, of which 14,480 are on speculation, and 9,480 declared for export, having 52,880 bales to the trade.

SEPT. 15.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	18	26
Upland	8½	9½	...	...	...	...	9½	...	...
Mobile	8½	9 5/16	...	...	...	...	9⅜	...	...
New Orleans	8⅝	9⅜	...	...	...	...	9⅜	...	...
Pernambuco	...	9	9½	9¾	10	12	9¼	9¾	9¾
Bahia, &c.	...	8½	9	9¼	9½	...	8⅝	9⅜	9⅜
Maranham	...	9	9⅝	9⅞	10	12	9¼	9⅜	10
Egyptian	7½	8½	9⅛	9¾	10½	13	7¾	10⅛	12
Smyrna	...	7½	7¾	8	8¼	8½	7⅞	8	8½
West India, &c.	6¾	7⅞	8⅛	9	9¼	10½	...	9⅛	10½
Peruvian	6¾	8	9⅛	9¾	10¼	10¾	8½	9⅛	10¼
African	...	7½	8	8⅛	8¼	8½	7	7¾	8¼
Surat—Gin'd Dharwar	...	...	7½	7⅞	8¼	...	...	8¼	8¾
Broach	5½	5½	7⅜	7¾	8	...	6	7⅞	8¼
Dhollerah	5½	5½	7 5/8	7⅞	8	...	6	7⅞	[illegible]
Oomrawuttee	5½	6	7¼	7¾	8	...	6	7⅞	8½
Mangarole	5½	5⅝	7	7½	7½	...	5½	6¾	7½
Comptah	4	4½	7	7¼	...	...	5½	7⅛	...
Madras—Tinnevelly	...	...	7⅛	7½	...	...	...	7⅜	...
Western	...	...	6¾	7¼	...	...	...	7⅛	...
Bengal	...	...	6 5/8	6⅝	6¾	...	...	7	7½

PRICES CURRENT.—SEPTEMBER 16, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	21	24	26	28	32	50	24	26	30
Upland	11¼	13	...	...	...	...	10½	11½	...
Mobile	11¼	13	...	...	...	...	10½	11¼	...
New Orleans	11⅛	13¼	...	...	...	...	10⅜	11¼	...
Pernambuco	...	13¼	13¾	13¾	14	15	10	10⅜	11
Bahia, &c.	...	12⅜	12⅞	13	13½	...	9½	9⅞	10¼
Maranham	...	13¼	13¾	14	14½	16	10	10¼	11
Egyptian	9½	10¾	13¼	14	15	17	9	12	15
Smyrna	9	10	11	11½	11¾	...	7¾	8¼	9¼
West India, &c.	10⅛	12	13¼	13½	13¾	14¾	9¼	10¼	11
Peruvian	11	12	13¼	13⅝	13¾	14½	9¾	10¼	10¾
African	...	10¾	11½	11¾	12	12½	8¼	9	...
Surat—Gin'd Dharwar	...	...	10¼	11¼	11½	11¾	...	8¼	...
Broach	...	8¾	10⅛	10⅝	11⅛	11¾	6¾	8	...
Dhollerah	...	8¾	10 5/16	10⅜	10¾	...	6¼	7¾	...
Oomrawuttee	...	9	10⅛	10 5/16	10¾	11¼	6¾	7¾	...
Mangarole	...	8¾	9⅝	9⅞	...	...	6¼	7¼	...
Comptah	...	8⅝	9¾	10	10¼	...	6¼	7⅛	...
Madras—Tinnevelly	...	...	10	10¼	...	...	...	7⅞	...
Western	...	...	9¾	10	...	...	...	7¼	...
Bengal	...	...	8¾	9	9¼	...	...	6¾	...

Descriptions.	Imports from Jan. 1 to Sept. 14. 1870.	1871.	Exports from Jan. 1 to Sept. 14. 1870.	1871.
	bales.	bales.	bales.	bales.
American	1228903	1876248	84737	279585
Brazil, Egypt, &c.	464901	589404	43225	58527
East India, China, & Japan	556211	475375	146099	217863
Total	2249115	2941027	274061	555975

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Sept. 14. 1870.	1871.	Consumption from Jan. 1 to Sept. 14. 1870.	1871.
bales	bales.	bales.	bales.
489540	498140	1841170	2311550

The above figures show:—

	bales.
An increase of import compared with the same date last year of	691,910
An increase of quantity taken for consumption of	470,380
An increase of actual exports of	281,910
An increase of stock of	8,600

In speculation there is an increase of 262,790 bales. The imports this week have amounted to 33,598 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 8) is 51,000 bales, against 17,000 bales at the corresponding period last year. The actual exports have been 6,714 bales this week.

LONDON.—SEPTEMBER 14.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a quieter market this week, with only a moderate business on the spot, at last week's rates, whilst for arrival, prices are rather in buyers' favour.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6½	7½@ 7¾	8½@...	8¼	10¾
Broach	5½ 5½	6½	7¾ 7¾	8 ...	7¾	10 5/16
Dhollerah	5½ 5½	6½	7 5/16 7¾	8 ...	7¾	10 5/16
Oomrawuttee	5½ 6	6½	7¾ 7¾	8 ...	7½	10 5/16
Mangarole	5½ 5½	6½	7 7½	7½ ...	6¾	9¼
Comptah	4 4½	6½	7 7¼	... ...	7¼	9¼
Madras—Tinnevelly	... ...	6¾	7 7½	7½ ...	7½	9¼
Northern and Western	... 5½	6½	6¾ 7¼	7¼ ...	6¾	9¼
Coconada	... ...	...	6¾ 7	... ...	7¼	9¾
Coimbatore and Salem	... 5½	6½	7 7½	7¾ 8¼	7¼	9¾
Scinde	... ...	6	6½ 6½	6¾ ...	6¾	9
Bengal	... 5¼	5¾	6½ 6¾	6½ 6¾	6¾	8¼
Rangoon	... ...	5¾	6¾ 6¾	... ...	6¾	9
West India, &c.	... ...	8¾	9½ 9½	9¾ 10½	9	12½
Brazil	... ...	9	9¼ 9½	9¾ ...	9½	13¼
Smyrna and Greek	... ...	7¼	7¾ 8	... ...	8	11
African	... ...	7¾	8 8¼	... ...	7½	11½
Australian and Fiji	... 7¾	8¼	9 9½	10 11	9	12¾
Ditto Sea Island kinds	8 10	14	18 24	28 36	14	...
Tahiti	... 10	14	18 24	27 30	16	20

Sales to arrive:—1,700 bales Tinnevelly, at 7 7/32d to 7¼d, June sailing, July-Aug.-Sept., shipment, for good fair; 800 Western Madras, at 6¾d to 7 1/32d, August to October shipment, for fair; 350 Coconda, at 6¾d to 7d, May sailing to June-July shipment, for fair red; 500 Broach, 7½d, June-July shipment, for fully fair; 400 Oomrawuttee, 7⅛d, July sailing, for fair; 400 Bengal, 6 3/16d to 6¾d, July to September shipment and ship named, for fair; 500 Rangoon, 6¼d, ship named, for fair; 6½d, May sailing, for good fair—total, 4,650 bales.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 14, with STOCKS at Sept. 14.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	16,590	45,075	33,117	84,533	...	15,597	194,912
	1870	4,727	37,280	27,151	22,728	...	9,328	101,214
	1869	1,428	80,452	60,614	26,967	...	11,393	180,954
DELIVERIES	1871	6,751	51,569	33,917	52,180	...	18,194	162,611
	1870	4,716	94,639	54,460	30,497	...	6,784	191,096
	1869	3,484	219,892		50,255	...	11,033	284,634
STOCK, Sept. 14	1871	12,402	17,682	15,646	46,655	...	7,739	100,124
	1870	5,259	7,948	3,956	9,716	...	5,483	32,362
	1869	842	12,249	14,260	7,759	...	2,502	37,612

COTTON AFLOAT to EUROPE on Sept. 15.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,703	339,750	7,634	104,700	455,787	321,710
Kurrachee	2,043	4,415	...	912	7,370	6,311
Madras	40,278	1,850	...	3,118	45,246	17,282
Ceylon and Tuticorin	24,986	...	...	...	24,986	16,922
Calcutta	44,569	15,655	...	6,613	66,837	18,820
Rangoon	290	5,560	870	...	6,720	2,548
1871	115,869	367,230	8,504	115,343	606,946	...
1870	41,665	317,547	7,976	16,405	...	383,593

NEW YORK.—SEPT. 1.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 7,579 bales, against 7,844 bales last week, 7,630 bales the previous week, and 9,454 bales three weeks since, making the total receipts since Sept. 1, 1870, 4,009,502 bales, against 2,907,909 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,101,593 bales. The exports for the week ending this evening reach a total of 12,853 bales, of which 12,853 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 99,040 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Sept. 1.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	4943	...	4943	6369	25512	19396
Mobile	...	...	...	...	5505	10013
Charleston	...	...	...	...	3413	1218
Savannah	...	...	...	...	3215	2833
Texas	...	...	...	...	10490	[illegible]
New York	6893	...	6893	2308	38875	18000
Other ports	1017	...	1017	[illegible]	12000	8000
Total	12853	...	12853	8702	99040	64355
Total since Sept. 1	2376769	787996	3164765	2178917	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 4,151 bales, while the stocks to-night are 34,686 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 25, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1. 1870.	1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northrn. Ports.	Stock.
N. Orleans	1443214	1140998	818089	119171	360332	1297592	237947	28881
Mobile	400144	304556	244758	...	42154	286912	54857	2658
Charleston	347985	244551	135144	...	40506	175650	177841	2703
Savannah	720935	480197	350546	7502	105433	463481	266599	3966
Texas	311241	244928	179016	5637	28369	213022	73441	9121
New York	2505508	1358311	604948	6365	55337	665750	...	46963
Florida	12683	22681	...	...	...	...	1775	...
N. Carolina	92055	58933	70	...	...	70	91304	681
Virginia	344619	202563	5310	...	...	5310	335373	936
Other ports	75559	67103	[illegible]	...	17190	43225	...	11000
Total this year	4001923	...	2363916	139675	649321	3151912	1239137	106909
Total last year	...	2901041	1474695	348450	357772	2178917	916711	59747

The market the past week has continued quiet, but prices, under the influence of the same causes operating last week, have further improved, and the close to-day was firm at 19¼c for middling Uplands. Rumours that the crop has been greatly damaged of late in many ways have been current, and have found believers both here and at Liverpool. A short supply is, therefore, counted upon, and with the present consumption the upward movement in prices was only a legitimate and necessary consequence. Liverpool has advanced during the week about ¼d for middling Uplands, with the week's sales for consumption at 82,000 bales, and for export 11,000 bales. It is claimed, however, by many, that foreign spinners are accumulating unusually large stocks, and that they must soon withdraw from the market. This idea is based upon the current estimates of consumption (58,000 bales weekly as given by the leading Liverpool circulars. If those figures are correct the Manchester spinners now hold 267,000 bales stock; but if their consumption is in excess of the above weekly total, as we have claimed, then the stock is less to just the same amount. So long, therefore, as the sales for consumption and export at Liverpool remain at the present large figure there will be a belief in an enlarged consumption and a short supply. For forward delivery the movement has been fairly active, with about the same fluctuations as for cotton on the spot. Low middling closed at 18½c for September, 18¾c for October, 18¾c for November, 18¾c for December, and 19c for January. The total sales of this description for the week are 80,900 bales. For immediate delivery the total sales foot up this week 9,441 bales, including 4,115 for export, 3,463 for consumption, 413 for speculation, and 1,450 in transit. Of the above 582 bales were to arrive. The following are the closing quotations —

	Uplands and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary	16	@ ...	16½	@ ...	16½	@ ...	16½	@ ...
Good ordinary	17¼	...	17¼	...	17¼	...	17¼	...
Low middling	18¾	...	18¾	...	19	...	19¼	...
Middling	19¼	...	19¼	...	20	...	20¼	...
Good middling	21¼	...	21¼	...	21¼	...	22	...

For forward delivery the sales have reached during the week 80,900 bales.

Movements of Cotton at the Interior Ports.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Sept. 1, 1871.			Week ending Sept. 1, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	200	1780	2550	540	1240	1444
Columbus	32	140	1574	281	608	1574
Macon	67	240	1760	273	872	2591
Montgomery	97	246	1575	128	901	1575
Selma	131	131	502	68	248	1310
Memphis	765	1336	2178	593	617	4334
Nashville	282	233	550	200	909	2191
	1467	4767	14729	2154	5345	16629

The above totals show that the interior stocks have decreased during the week 2,194 bales, and are to-night 3,902 bales less than at the same period last year. The receipts have also been 687 bales less the same week last year.

The exports of cotton this week from New York show an increase over last week, the total reaching 8,631 bales, against 7,101 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870, and in the last column the total for the same period of the previous year :—

Exports of Cotton (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 2	Aug. 9	Aug. 16	Aug. 23		
Liverpool	2,001	2,691	774	903	27,745	25,252
Other British ports	...	...	...	...	1,200	1,067
Total to Great Britain	2,001	2,691	774	903	28,945	26,319
Havre	...	200	...	...	4,700	17,734
Other French ports	...	...	...	...	600	3
Total French	...	200	...	...	5,300	17,737
Bremen and Hanover	...	...	...	...	2,000	3,000
Hamburg	...	...	...	...	400	1,000
Other ports	...	...	...	...	2,000	5,578
Total to North Europe	...	...	...	...	4,400	9,578
Spain, Oporto, Gibraltar &c.	...	...	...	...	2,000	...
& Leghorn	...	...	...	...	700	2,000
Total Spain, &c.	...	...	...	...	2,700	2,000
Grand total	2,001	2,891	774	903	41,345	55,634

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts.	New York.		Boston.		Philadelphia		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1	This week.	Since Sep 1	This week.	Since Sep. 1.
New Orleans	1488	130128	2281	58854	...	7099	...	449
Texas	872	43042	...	16862	...	4242	...	313
Savannah	457	19474	...	41785	278	19766	...	14476
Mobile	...	15013	...	11483	...	...	...	433
Florida	...	1775	...	...	...	...	...	...
South Carolina	659	247 91	...	4849	10	1089	...	13771
North Carolina	22	6724	...	862	...	6 5	...	5651
Virginia	781	20555	226	59703	...	69	21	54548
Northern Ports	107	14096	893	97488	...	...	...	1103
Tennessee, &c	841	26234	92	15128	107	18731	290	41203
Foreign	...	...	...	354	...	...	...	52
Total this year	5225	1061735	3492	307201	395	66268	311	131990
Total last year	6264	748417	1160	238859	1444	54355	1485	96230

—*New York Commercial and Financial Chronicle.*

Messrs Neill Brothers and Co. have received the following summary of the United States' cotton crop by Atlantic cable. Our usual detailed statement will be given on the arrival of the mail :—

Receipts.	1870-71	1869-70	1868-69	1867-68	1866-67	1865-66.
New Orleans	1,446,000	1,142,000	794,000	579,000	702,000	712,000
Mobile	401,000	306,000	231,000	309,000	230,000	120,000
Texas	315,000	243,000	145,000	115,000	186,000	175,000
Florida	17,000	23,000	13,000	35,000	58,000	149,000
Total Receipts at the Gulf Ports	2,180,000	1,717,000	1,183,000	1,038,000	1,176,000	1,465,000
Savannah, &c.	725,000	485,000	357,000	495,000	276,000	283,000
Charleston, &c.	351,000	247,000	169,000	240,000	162,000	112,000
North Carolina	77,000	50,000	36,000	30,000	30,000	65,000
Virginia	360,000	264,000	161,000	187,000	124,000	37,000
Northern Ports	335,000	156,000	178,000	294,000	207,000	212,000
Overland	249,000	127,000	143,000	171,000	110,000	67,000
Total Receipts at the Atlantic Ports	2,073,000	1,318,000	1,074,000	1,336,000	801,000	749,000
Total Commercial Crop	4,256,000	3,035,000	2,261,000	2,431,000	2,076,000	2,214,000
Add quantity consumed and burnt South of the Potomac and Ohio Rivers, estimated by New York Shipping List	91,000	80,000	173,000	168,000	157,000	100,000
Estimated Total Growth	4,347,000	3,115,000	2,434,000	2,599,000	2,233,000	2,314,000
Exports.						
Great Britain	2,346,000	1,476,000	950,000	1,129,000	1,216,000	1,262,000
France	170,000	347,000	225,000	197,000	198,000	227,000
Other foreign ports	649,000	351,000	243,000	240,000	143,000	72,000
Total Exports	3,134,000	2,174,000	1,418,000	1,636,000	1,557,000	1,555,000
Consumption.						
Taken for home use North of the Potomac and Ohio Rivers	1,073,000	777,000	822,000	800,000	697,000	604,000
Ditto South of the Potomac and Ohio Rivers and burnt	91,000	85,000	173,000	168,000	157,000	128,000
Total consumed in the U.S. (including burnt at the Ports)	1,164,000	862,000	995,000	968,000	854,000	732,000
Stock at all Ports	1,49,000	65,000	11,000	37,000	80,000	282,000
Receipts of New Cotton prior to 1st September	500	546	1,082	1,075	200	150

New York, Sept. 8.—According to Messrs Moffatt, Davids, and Co.'s report, the week's receipts of cotton at all United States' ports have been 9,000 bales; ditto, since 1st September, 12,000 bales. Shipments to England, 10,000 bales. Total since 1st September, 13,000 bales. Stock at all ports, 96,000 bales. Middling Upland, 9¼d, cost and freight, per steamer.

New York, Sept. 12.—The receipts of cotton at all United States' ports for the last four days have been 6,000 bales. Shipments to England, 9,000 bales. Middling Upland, 9⅞d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

Manchester, Sept. 14.—This market has again been very tame and inactive during the week, buyers showing a great reluctance to enter into new contracts at the prices asked, which sellers are obliged to adhere to firmly in consequence of the strong position and large business doing in cotton. As a consequence of the very limited business done of late, stocks have begun to accumulate in many hands, chiefly cloth, and contracts running out are not being renewed. There is therefore in some quarters a pressure to sell, and occasionally a slight concession is made to effect sales. The failures which have lately occurred here and in Glasgow have cast a gloom over the market, and contributed to increase the dulness, and the advices from our large eastern markets being still unsatisfactory, buying for that quarter is still very restricted. The home trade are only supplying their pressing wants as prices are considered to high to buy largely for future wants. Altogether the trade of the district is in a very unsatisfactory state both for producers and merchants. The market closes very tame, and prices steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 14, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	...	1 3
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 9⅜	1 1½	0 10⅜	0 10	1 3¾
Ditto, good fair.....	0 9¾	0 9½	1 1⅝	0 10⅜	0 10½	1 4
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 2½	1 3	1 2½	1 2	1 7½
No. 30 WATER TWIST, ditto	1 2½	1 2½	1 3	1 2	1 1½	1 7½
26-in. 66 reed, Printer. 20 yds, 4 lbs 2 oz	5 1½	5 9	6 0	5 6	6 0	15 9
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 7½	7 0	7 10½	7 3	7 6	19 3
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 7½	11 0	10 6	10 7½	13 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 7½	12 6	11 9	12 3	15 4½
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 7½	13 3	12 9	13 6	18 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 4½	9 7½	10 9	10 0	10 0	12 4½

Messrs. Alexander Collie and Co. received the following telegram from Manchester yesterday:—No change since Tuesday. The market remains quiet, business being on a very restricted scale.

BRADFORD.—The transactions in wool have been very few and small. Staplers still hold out for extreme quotations, which tend to prevent business. The limited business doing is chiefly in good weathers and lustre wools. The yarn market is not active. Lustre yarns on the tube meet with considerable inquiry. The transactions in the piece market are very restricted. Prices are very firm.

LEEDS.—We have had a buoyant market for woollens. The appearances of satiety among buyers which first presented themselves about a fortnight ago seems to be passing off. The prices are satisfactory to the makers, and further orders were taken upon the same terms. Every other branch of the trade was brisk, and especially heavy goods.

ROCHDALE.—The business done was not at all in proportion to the number of merchants present. The conclusion these came to was that manufacturers are not at all likely to give way with regard to prices. The millowners, for their part, are fully employed, and their stocks of wool will about finish their old orders out of the way, and no more. The market for Yorkshire goods is in much the same condition as that for flannel; there were no sales, except at the most extreme rates yet known. Wool only moves out of stock in small parcels, and it is getting dearer.

BELFAST.—Flax—Supplies not extensive. Demand steady for all descriptions. Prices rule very high. Yarns—Demand during past week has been animated, while the business accomplished has been to a very large extent. Prices still tend upward; in some cases an advance of 1½d to 3d per bundle has been realised. Linens (brown) powerloom—For many descriptions demand has been of a fair steady character. Handloom linens—Approved makes of light linens for bleaching and linen handkerchiefs changed hands freely at late full prices, and stocks of same are very small. Bleached and finished linens—Demand for home consumption continues very good. Prices tend upward.

DUNDEE.—Our flax market is very firm, and during the last few days there has been considerable inquiry for some of the better descriptions, for which holders require full prices. The demand has been chiefly from buyers at a distance; consumers in this locality, being in general well supplied by their recent importations, operate sparingly untill they see how the market is likely to be affected by the result of the present crop. Tows are without change. The market for jute continues very quiet, and prices of common qualities have still a drooping tendency. The yarn market has been quiet during the week, and although prices of flax and tow yarns are very steady, there has not been much activity in business. Jute yarns have been in moderate demand at former prices. An active business continues to be doing in linens, and manufacturers are all actively employed. Jute goods also continue to be in extensive request.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, SEPT. 1.

The markets for flour and grain have been unsettled during the past week, and close depressed under adverse foreign advices and high rates of ocean freights. The receipts of flour have been rather more liberal, including some lines of shipping extras, whose scarcity has been quite remarkable, but the limited supply of freight room has held the shipping demand in check. The local trade has been very good, and some of the favourite brands from old wheat have become very scarce, causing some irregularity in prices. The lower grades are more plenty and lower. Rye flour has been quite active for home use, and corn meal has met with a moderate demand. To-day, with dull accounts from Liverpool, prices fell off 10c per barrel. Western extra seconds, from winter wheat, sold at $5.50 to $5.65 for good lines of extra State. $5.70 bid and $5.80 asked. Wheat has arrived more freely, and although these supplies have been met by an increased export demand, prices have not been fully sustained. There has been a pressure to sell in the past few days, owing to a decline in Liverpool and increased receipts at the Western markets, and prices have given way 5c to 7c per bushel. There being an end to the speculative "corner" at Chicago, the supplies at Western markets are being shipped eastward with more freedom, but the quantity nearby is not large, and receivers are in some hopes of seeing lower freights during the coming week. To-day the market was quite depressed, the principal sales being at $1.30 for good No. 2 spring, $1.40 for prime red winter, $1.45 for amber do, and $1.52 for choice white Michigan. Corn has declined; the supply has been in excess of the home demand; speculation has been dormant, and the export demand held in check by the difficulty of securing freight room, the orders for wheat being apparently the more pressing. The receipts of corn for the remainder of the season are expected to be somewhat reduced, and some holders do not offer their samples at current prices. Western mixed closes at 65½c to 66c, the lower figure ruling. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	78,061	2,198,133	2,327,047
Corn meal	2,064	136,514	150,056
Wheat .....bush	1,064,102	11,398,230	12,329,749
Corn	1,227,492	18,416,972	5,393,643
Rye	62,301	165,798	321,233
Barley, &c.....	32,149	713,477	1,149,691
Oats	596 855	5,731,260	4,477,848

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	23,702	1,156,989	56,584	1,229,141
Corn meal	1,710	85,596	685	52,648
Wheat .....bush	469,595	11,897,827	336,360	11,490,932
Corn	364,070	7,456,644	24,465	293,115
Rye.....	31,568	125,910	...	65,734
Barley, &c.....	...	81,896	...	9
Oats	1,250	17,617	180	13,679

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the weather has been somewhat unsettled, there has been little interruption to harvest operations, and there is now but little corn standing in the Southern and Midland districts; while by far the larger proportion has been secured in the North. Many complaints have reached us of the scarcity of labour, which has been felt severely in some districts. On the whole, the wheat crop has been secured in excellent condition, but the opinions in regard to the actual yield vary very much. It would appear that the out-turn is more than usually variable, and while there is no doubt that the deficiency is considerable there is great difficulty in estimating its extent. Under these circumstances the grain trade has been in an uncertain state, but holders so far have had a decided advantage owing to the short supplies of English produce offered at market. Prices are fully 2s per qr higher for all descriptions of wheat, but it is probable that the highest currencies have now been reached. As before shown, there is no good reason to apprehend the failure of supplies from abroad, more particularly as the French demand will not be extensive, and it seems certain that our requirements for the ensuing season will be fully provided for. Flour has also ruled firm; country sacks have been held at 40s, but to-day 39s was the extreme price paid.

Maize and oats have tended upwards, while sweet grinding barley has been in steady demand at full currencies. Malt has remained nominally unchanged in the absence of important business. Beans and peas have sold on former terms.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.

	For the week ending Sept. 9. 1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,067,927	723,632	803,010	459,302
Barley	55,135	75,891	49,698	174,427
Oats	274,121	154,461	169,970	164,178
Peas	7,540	26,748	7,362	16,583
Beans	9,314	16,353	22,879	40,366
Indian corn.....	531,327	287,231	335,678	228,831
Flour.....	53,418	123,277	142,671	52,861
	Since Aug. 28. 1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	2,170,026	1,457,572	1,707,803	1,076,530
Barley	299,194	149,735	105,062	331,151
Oats	618,514	431,479	354,981	352,881
Peas	13,928	61,567	10,669	36,672
Beans	144,209	56,800	64,845	116,442
Indian corn.....	1,123,262	693,119	726,877	616,591
Flour.....	171,650	229,569	385,050	97,551

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 30 grain

and seed-laden vessels have arrived at ports of call, viz.:—12 wheat, 14 maize, 1 barley, 3 rye, 3 beans, 2 linseed, 1 rapeseed, 2 cottonseed, 1 oilcakes. The floating grain trade was early this week very animated and firm in tone. Wheat to-day quiet. Fine cargoes have been actively inquired after, at an advance of 1s to 2s on the week. Large speculative transactions have taken place in American wheat to arrive. Maize has been in active demand, and 1s to 2s dearer. American corn to arrive is 6d to 1s dearer. Barley, with a restricted choice business, has been limited. Rye has improved in value of 1s to 2s on the week. The reported sales are as follows:—Wheat—20 arrived cargoes Berdianski 50s 6d to 54s 1½d; Marianopoli, 51s 6d to 54s. Russoff Ghirka, 49s 6d; new coast Ghirka, 53s; hard Taganrog, 48s 6d; Ghirka, from Nicolaieff, 50s to 52s; Ghirka, from Yeisk, 49s to 49s 6d per 492 lbs; No. 1 spring, from New York, 52s 9d and 53s; ditto, from Montreal, 53s per 480 lbs. On passage, 2 cargoes Saidi, from Alexandria, 48s 6d, and No. 1 spring, from New York, 54s per 480 lbs. Shipped or to be shipped about 24,000 quarters red winter, 56s and 57s; No. 1 spring, from New York and Montreal, 54s and 54s 6d per 480 lbs American terms. Maize—25 arrived cargoes Odessa, 31s 6d and 33s 6d; Galatz, 31s to 34s; Wallachian, 29s 9d to 31s 6d per 492 lbs; Danubian, 28s 3d and 31s 6d; Bulgarian, 28s 7½d and 29s; mixed American, from New York, 31s 9d to 32s 6d; ditto, from Philadelphia, 32s per 480 lbs. On passage, 5 cargoes Odessa, at 29s; New Galatz, 33s; Old Galatz, 34s 6d and 35s per 492 lbs; mixed American, 32s 6d per 480 lbs. Shipped or to be shipped, about 24,000 quarters, at 33s per 480 lbs. Barley—1 arrived cargo Azow, from Taganrog, 29s 6d; and 1 cargo new Danubian arrived in London, 27s 9d per 400 lbs. On passage, 1 for Odessa, 27s 3d. Shipping, 2 cargoes Danubian, 27s 6d and 28s per 400 lbs. Rye—2 cargoes Azow, from Taganrog, 31s and 32s 6d per 480 lbs. Linseed—A large business has been done at 6d to 1s advance on the week. Arrived 5,000 quarters Odessa, 53s; and 3,755 quarters Azow, from Taganrog, 53s per 424 lbs. On passage 17,500 quarters Azow, from Taganrog, 60s to 60s 3d; and 5,000 quarters Black Sea and Azow, 59s and 59s 3d per 424 lbs; and 1,000 tons East India, from Calcutta, 61s 6d to 62s 6d per 416 lbs. Shipped or to be shipped, 700 tons East India, from Calcutta, 61s 1½d to 61s 9d per 416 lbs. A.T. Rapeseed steady at late rates. Arrived, 1,060 qrs Azow, from Taganrog, 37s 6d for 424 lbs; 50 tons Guzerat, 73s 3d, and 100 tons yellow mixed Calcutta, 72s 6d per 416 lbs; and 50 tons ordinary brown Calcutta, 66s 9d. Shipped or to be shipped, 1,300 tons ordinary brown Calcutta, 66s 9d to 67s per 416 lbs. On passage, 3,000 qrs cultivated Dunabura, 67s 9d; 3,000 qrs wild Azow Taganrog, 40s per 424 lbs; and 200 tons ordinary brown Calcutta, 67s and 67s 6d per 416 lbs. Cotton seed quiet, at about late rates. Arrived, 1,879 tons Egyptian, from Alexandria, 8 10s 3d per ton.

SHIP ARRIVALS THIS WEEK

	Wheat qrs	Barley qrs	Malt qrs.	Oats. qrs	Maize. qrs.	Flour. sacks
[illegible]	400	60	1950	...	...	...
[illegible]	...	...	...	...	...	...
Foreign	6670	3920	...	5220	4 cwt. 4 ...	bels

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white new	52	62
— red, new	52	60
— white, old	58	65
— red, old	52	60
Rivers pebbly and Dunning, free		
off	63	67
Kent pebbly & Dunning new	—	—
Essex & Suffolk, fine, new	63	68
Scotch and Northern	—	—
Irish white & Dunning	—	—
Ice Pomeroy, Australian, per 480 lb	50	52
Canadian, Club	55	56
Californian	60	62
Mediterranean and Smyrniaen	52	54
Odessa	52	55
Taganrog	—	—
Danubian	—	—
New Pomeroy, Chilian, &c	61	62
New Zealand and Australian	59	61
American, white	52	57
— spring	54	56
BARLEY—English, malting	—	—
Scotch, malting	—	—
— chevalier	—	—
— grinding	—	—
English, malting	—	—
— Chevalier	—	—
— grinding	42	44
Danubian & Odessa, fine per 400 lb	28	29
Egyptian, &c.	—	—
BEANS—English	32	42
Pigeon, Harrow and French per 504 lb	—	—
Egyptian and Syrian	32	34
PEAS—English, white boilers	36	42
English, white, fine and maple, new	—	—
English, white, new	—	—
English, white boilers, new	39	40
— grinding, old	36	37
RYE—English per 480 lb	34	35
Foreign, new per 480 lb	30	32
OATS—English, Potato & grinding	29	31
— white and black	26	28

	s	s
OATS (continued)—		
Scotch, Hunmanay and potato	32	42
— Angus and ready	26	27
— [illegible]	24	26
Irish, potato	—	—
— white feed per 304 lb	26	28
— black	24	24
Danish, fine & [illegible] per 320 lb	23	24
Swedish	22	24
Russian	25	26
Archangel, St Petersburg	25	26
Riga	25	26
Danish and Hanoverian, &c	—	—
TARES—		
English, winter, new per qr	—	—
Scotch, spring	—	—
Foreign, for feeding	34	37
LINSEED—		
English per ton 2240	111	—
Foreign per 10	12	—
LINSEED CAKES—		
American white per 240 lb	—	—
— yellow and mixed	10	11
Genoa, Odessa and Trieste	—	—
Pontic	10	11
Taganrog, &c.	—	—
RAPESEED—English, fine, new	—	—
— [illegible]	20	—
Foreign, [illegible] and ordinary, fashions to the [illegible]	41	44
Calcutta, coarse	39	42
Mogadore	36	38
Bombay	—	—
Archangel & Petersburg, [illegible]	27	28
[illegible]	26	27
[illegible]	22	24
[illegible]	22	24
COTTONSEED—		
Egyptian, fine per ton 416	14	—
— mixed	416	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdinsk,	53	@ 54
Marianopoli per 492 lb	...	...
Sea of Azoff hard	...	...
— Taganrog, soft	50	51
Odessa and Nicolaieff Ghirka	50	52
— hard	...	...
— Polish per 480 lb	...	...
Danube, soft	43	48
Galatz Ghirka	51	53
Trieste	...	...
S. Francisco, Chilian per 500 lb	...	...
American red winter per 480 lb	55	56
— spring	54	55
Egyptian	...	...
BARLEY—		
Danish kiln dried per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa per 400 lb	27	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c. per 480 lb	33	35
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 392 lb.		
Galatz, Odessa, and Danube	30	32
American, yellow and white	32	33
Salonica and Ebro	...	...
RYE.—Black Sea, &c. per 480 lb	32	33
OATS—		
Swedish, new per 320 lb	...	...
Danish, new	...	...
Archangel & Petersb'g. per 304 lb	18	19

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is exceedingly dull with prices about 6d per cwt lower in several instances. According to the latest return the stock in the kingdom was about 55,000 tons less than last year, and it will probably show some further reduction before the supply of beet sugar is available. The landings at this port last week were 4,360 tons, the delivered 4,500 tons, leaving the stock at the close deficient by 30,400 tons. Sales of West India to yesterday amounted to only 600 casks. **The Barbadoes by auction, including 1,956 bags was bought in or withdrawn.** Part of the latter since sold at 28s to 29s. A few parcels low or wn sorts have found buyers at easier rates, and grainy Mauritius shows a slight decline. Since last Friday the imports have been upon a very moderate scale.

Mauritius.—By private contract about 3,000 bags grainy yellow have sold at 37s 6d. 3,956 bags grainy white by auction were withdrawn.

Bengal.—1,650 bags chiefly sold at 22s 6d to 28s 6d for brown to low yellow Dunsean.

Penang.—687 baskets partly found buyers at 22s to 23s for soft brown. **Very low pasty brown taken in at 21s.**

Manilla.—350 bags soft brown sold at 24s 3d; by private contract 14,000 bags reported: Taal, 20s 6d; Zebu, 22s 6d.

Other Foreign.—287 casks 66 barrels Porto Rico by auction were taken in above the value. 248 bags Egyptian sold at 29s 6d per cwt.

Floating Cargoes.—Two of brown Bahia at 21s 3d to 21s 6d for cases and bags; one at 20s 3d for bags. One of good brown Bahia at 23s 6d for Liverpool.

Refined.—**The market continues unsettled. Dry goods are quoted** 39s upwards for common grocery sorts. 7,595 Dutch loaves offered **by auction were chiefly bought in at 39s. A few lots of very low quality sold at 36s 6d to 37s per cwt. Pieces are about the same as last week.**

MOLASSES.—130 puncheons Antigua have sold at 12s. 295 barrels American treacle by auction were taken in at 15s.

RUM.—**There has been a steady demand for West India at fully last week's quotations. Sales of Jamaica at prices varying from 3s 4d to 3s 10d per gallon. Common kinds remain firm, and a moderate business is reported. Leewards, 1s 8d to 1s 9½d up to 2s for small packages. Demerara, 1s 9½d to 1s 11d. 400 puncheons Cuba, at 1s 10d per proof gallon.**

COCOA.—No change can be quoted in this market. The public sales have been small. 203 bags Trinidad chiefly sold at steady rates for the good, and about the same as before for other qualities; middling to fine red, 75s to 90s. 600 bags good Guayaquil were taken in at 57s, and 230 bags Surinam at 60s to 65s. Small sales of Guayaquil are reported at 50s to 55s per cwt for common to fair qualities.

COFFEE.—**The advance last quoted is generally maintained, but the continental buyers operate less freely, and the next sale of the** Netherland's Trading Company, fixed for the 20th inst., will contain 124,000 bags Java, 3,700 bags Palang, and 5,000 bags Rio—total, 132,700 bags, against 115,600 bags last year. 1,457 casks 121 barrels 1,512 bags plantation Ceylon also found buyers. Common kinds being rather easier, good at steady prices. Pale and grey, 64s to 74s 6d; low middling to middling coarry, 68s to 73s; good middling to fine, 76s to 85s, including held. 949 bags native were part sold at 59s to 59s 6d for ordinary and small, the remainder being held above the value. 35 casks 510 casks 1,147 bags East India went at last week's rates: Wynaad, &c, 64s to 71s; held, 72s to 79s; native sorts, 59s 6d to 61s. 140 casks 177 bags Courtallam sold at 63s to 68s; held, 69s to 72s. 376 bags Manila at 60s 6d to 62s. 1,115 bags Guatemala, 59s 6d to 60s 6d. 1,212 bags Costa Rica, 60s 6d to 70s. 104 bags Santos at 64s to 68s per cwt. The deliveries continue large.

TEA.—The market has been steady, and the small quantity of new season's import brought to auction has sold upon former terms. Further public sales are announced, and fresh imports of black and red leaf have taken place. The Indian tea sales have gone off with great spirit. Of 6,254 packages in the catalogues, about 4,800 of these had sold privately. The average may be quoted 14 to 16 per lb. Assam Company's pekoe of the finer qualities sold at 2s 4½d. Broken teas sold 1d to 4d dearer. The next sales will be held on the 26th instant. By private contract fine season's congou are in demand. Moderate red leaf went rather slow past.

ICE.—A fair amount of business has been transacted, but the sales are in many instances not fully reported here other purchase, and the brokers weekly statement is not complete to Thursday evening. It does comprise part of the previous week's transactions. At auction, 6,826 bags Bengal about two-thirds sold, from 10s 9d to 11s 6d for middling to good 0 21 white. 457 bags Siam realised 8s 9d. Sales have been made privately of low white Bengal, at 10s, ex quay. Rarce,

Ballam, &c., at 9s 6d to 9s 9d, ex quay; Arracan equal to 10s 3d, landed; and Madras at 9s 7½d to 9s 9d, ex quay. A floating cargo of Nocrancie off the coast at 9s 6d for the continent; two of Rangoon afloat at 10s 3d to 10s 6d per cwt for the same.

IMPORTS and DELIVERIES of RICE to Sept. 9, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	50560	36360	55450	47900
Deliveries	76900	51300	43940	38000
Stock	27100	34900	44200	28450

SAGO.—317 bags small grain, only partly sold, at 15s to 15s 6d per cwt. The bulk was bought in.

SAGO FLOUR.—1,773 bags Singapore were taken in.

TAPIOCA.—1,289 packages were only partly disposed of, including a few lots of pearl at 20s 6d per cwt, and some very good rough Singapore at 2¼d to 2⅜d per lb.

BLACK PEPPER continues steady. Sales have been effected privately in Penang at 6⅞d cash, 6 1/16d to 6⅞d in course of landing, and 5⅞d afloat. A small quantity of Singapore at 6¼d. 63 bags Aleppy by auction sold at 6½d. 389 bags Penang kind, from Singapore, were bought in at 6⅜d per lb.

WHITE PEPPER.—Business has been done during the week at 9⅜d cash for Singapore. The sound portion of 870 bags Singapore, and 159 bags Penang, by auction, was bought in above the value, but the former since part sold at 10d to 10⅛d. Yesterday there was a demand for export, at 10⅛d to 10⅜d per lb, being the highest price yet attained.

OTHER SPICES.—At the public sales 123 cases nutmegs partly found buyers. Small brown, 2s 10d to 2s 11d. 87 to 85, 3s 1d to 3s 2d; 78 to 70, 3s 2d to 3s 4d; 68 to 66, 3s 9d to 3s 10d; defective, 1s 6d to 1s 10d. The advance last quoted was not in all instances maintained. 7 cases fair Penang mace sold at 4s 6d to 4s 7d. 3 cases low Cochin at 3s 11d to 4s. 16 cases low Java kind withdrawn. 21 cases low Amboyne cloves were taken in at 7d. 2 cases good Penang sold at 1s 6¾d per lb. Zanzibar cloves firm. 33 bales Ceylon cinnamon were withdrawn. Of 172 packages China a few lots only sold at 10½d. 327 bags bark and chips bought in. 159 bags pimento sold at 2⅜d to 2¼d per lb. 629 cases Cochin ginger part sold: rough, 45s to 47s; part scraped, 49s to 58s; two lots fine bold, 6*l* 5s and 8*l*. 341 barrels Jamaica sold steadily: low to good bold, 42s to 87s per cwt.

SALTPETRE.—The business on the spot has been very small. Fine Bengal is selling at 29s to 29s 3d. About 200 tons have sold for arrival at 28s 6d to 28s 9d per cwt, usual conditions, according to date of sailing. The market may be quoted firm.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 9, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	8270	7530	7570	5630
Total delivered	7950	10500	6900	7060
Stock	2710	1860	4850	6700

Deliveries last week, 208 tons.

INDIGO.—There are now 10,800 chests declared for the sales on the 9th proximo. The market continues steady.

OTHER DRYSALTERY GOODS.—There have been few transactions reported during the week, a quiet tone pervading the market for cutch and gambier. The former has sold at 21s 3d to 22s. Sales in safflower and turmeric have been unimportant. A parcel of Myrabolanes sold at 12s 6d to 15s 6d per cwt. A good demand prevails for cochineal.

SHELLAC.—162 chests sold at 6*l* 17s 6d to 7*l* per cwt for good orange, being about the former value. Privately, fine button has sold at 7*l* 15s to 8*l* per cwt.

METALS.—These markets have shown some tendency towards improvement, and are now very steady. The chief feature of the week has been the increased demand for tin, latest sales establishing an advance of about 2*l*. Straits, 131*l* to 133*l*. A few sales have taken place for arrival. English firmer. Tin plates have continued in good demand. A large business in Scotch pig iron, latest transactions yesterday being at 60s 9d cash. Shipments as compared with last year exhibit an increase of over 30 per cent. Manufactured fully supports the late advance in price. Few sales are reported in spelter. Silesian firm at 18*l* 10s. Belgian sold to arrive at 18*l* 5s. Chili coppers meets a steady demand. Sales at 67*l* 10s to 69*l*. Walaroo and Burra, 66*l* 10s to 77*l* per ton. No change in English. London rolled sheet zinc sold by auction yesterday at 21*l* 15s to 22*l* per ton.

MOTHER-O'PEARL SHELLS.—At the public sales this week Manila sold at 8*l* 10s to 9*l* 2s 6d; Macassar, 11*l* 7s 6d; Freemantle, 10*l* to 11*l* 2s 6d; Bombay, 6*l* 10s to 8*l* 7s 6d; wormy, 3*l* 18s to 5*l* 15s; sound Egyptian, 4*l* 5s to 5*l* 6s per cwt.

HEMP.—The high rates required for Manila have rather checked business; but 4,028 bales by auction on Wednesday were partly sold at some advance. Brown and common quality, 40*l* to 46*l*; fair to very good, 48*l* to 52*l*. A few lots of white, 65*l* to 65*l* 10s. 700 bales Sunn partly found buyers at 14*l* to 26*l* 15s per ton. 225 bales Coconada were bought in.

JUTE.—There is not any further change in this market, which remains without animation, owing to further liberal shipments and the want of active demand in Dundee. Several contracts have been made to arrive, including some for Dundee. Prices have ranged from 17*l* 15s to 26*l* per ton.

LINSEED.—During the week there has been a good business done. Calcutta to arrive at 61s 3d to 62s 6d, according to date of shipment; on the spot or now landing, 62s 9d to 63s. Several cargoes of Azoff reported sold at 59s to 60s per quarter. Bombay is scarce.

OILS.—Olive quiet but firm. Fish oils dull. Sperm nominal at 80*l* per tun. Linseed, owing to scarcity, has advanced to 34*l*. Forward deliveries, 33*l* 5s to 33*l* 15s. English brown rape after declining to 43*l* has recovered, closing at 43*l* 10s to 43*l* 15s in all positions. Cocoa-nut—Ceylon is in good supply and quoted at 38*l* to 39*l*, but the Cochin oil is likely to keep high. Palm remains as last quoted, viz., Lagos 37*l* per ton downwards.

TURPENTINE.—American spirits has met a speculative demand up to 39s, and holders now require 40s per cwt.

PETROLEUM.—A large business done. Price on the spot 1s 7d to 1s 7½d. Several cargoes have sold, including one near at hand, the latter at 1s 6½d per gallon.

TALLOW.—The market for Russian remains inactive from the cause so often alluded to, viz., the full supply of Australian. Quotations of the former are rather weaker than on Friday last: New Petersburg, 45s; October to December, 44s 9d to 45s; January to March, 45s 3d to 45s 6d; March, 45s 9d to 46s; old on the spot, 44s per cwt. About 2,200 casks, Australian, are advertised for public sale to-day.

PARTICULARS of TALLOW—Monday, Sept. 11. 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	23,678	20,167	31,305	23,243
Delivery last week	2,162	1,645	2,702	2,489
Ditto 1st June	24,088	25,536	49,547	30,235
Arrivals last week	4,314	947	1,911	1,471
Ditto since 1st June	26,521	15,586	28,592	24,480
Price of Y.C.	45s 6d	46s 3d	42s 9d	44s 0d
Price of town	47s 3d	48s 0d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is still flat. Sales of West India 458 casks. For the week 1,031 casks 808 boxes Havana by auction were withdrawn. 287 tierces Trinidad concrete bought in at 28s per cwt. A floating cargo of Havana, No. 12½ to 13, sold for the United Kingdom at 29s 3d per cwt.

COFFEE.—278 casks 268 barrels and bags plantation Ceylon by auction sold at fully previous rates. 885 bags East India, including native Cochin, at 59s to 59s 6d. 630 bags Guatimala at 61s 6d to 65s 6d, and 1,678 bags Costa Rica at 62s to 72s per cwt.

TEA.—At the sales to-day Ping Suey greens realised fair prices.

RICE.—A floating cargo of Bassein at 10s 4½d per cwt, ex quay.

WHITE PEPPER.—Sales in Singapore at 10½d to 10⅝d per lb.

BLACK PEPPER steady.

SALTPETRE.—50 tons afloat, at 28s 9d per cwt.

SHELLAC.—200 chests by auction were chiefly bought in. A few lots fine orange sold at 7*l* 7s 6d per cwt.

DRYSALTERY GOODS.—187 bales Bengal safflower of the new crop sold at 10*l* to 13*l* 17s 6d per cwt. 125 chests lac dye part sold at 7½d to 1s 1d per lb. 2,043 bags Bengal turmeric at 18s 3d to 18s 6d per cwt, being lower. 804 boxes cutch were bought in.

METALS.—Tin was depressed at one time, but closes firmer at 133*l* cash. A large business in Scotch pig iron at 61s 3d to 61s 4½d per ton cash.

OIL.—At auction 170 casks East India fish were taken in at 30*l* per tun. 35 casks low quality palm sold at 30*l* 10s to 31*l*. 101 casks Cochin cocoa-nut at 50*l* 15s to 51*l* per ton. 438 casks other kinds bought in.

TALLOW.—2,061 casks 176 cases Australian by auction all sold. Mutton, middling to fine, at 42s to 44s 3d; beef, 41s 6d to 42s 6d; mixed melt, 42s to 43s; and inferior, 36s to 39s.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Lisbon grapes are coming forward in quantity, and have a good sale. Almeria daily expected. Malaga lemons of the new crop have arrived, but too green for immediate use. Naples and Sicily in demand. Large arrivals of fresh walnuts from Holland and Belgium. More inquiry for Brazil nuts.

DRY FRUIT.—A farther reduction in low currants has been the feature of the week. Fine are a shade firmer. The business of the week has been extensive, and deliveries large. Valencias are quiet, but not many in the market are in keeping condition. Sultanas cheap, and figs are good, and when later arrivals take place will meet a good demand.

ENGLISH WOOL.—Prices quite recovered from the little check of last week.

COLONIAL WOOL.—The public sales commenced to-day with very large attendance of home and foreign buyers; competition brisk; prices about 1d per lb dearer than close of last sales.

FLAX.—Market firm.

HEMP.—Market very firm both for Russian and Manilla, and higher prices again paid this week.

SEEDS.—The seed trade rules without change, but quotations are firm.

SILK.—Prices easier: market quiet.

TOBACCO.—There has been a trifle more doing in the market in North American tobacco, but buyers generally hold off from increasing their stocks, preferring to wait for a better assortment, which is expected will be found when the last import from the States has been sampled; prices continue unchanged. Advices furnish very unfavourable reports of the growing crop. In other growths there has been a fair business done.

LEATHER.—There was a small supply of fresh leather at Leadenhall on Tuesday, with a fair demand for most descriptions of goods, without any alteration in prices. A good inquiry existed for English bellies, prime shoulders, light shaved hides, and calf skins of middling weights, which were in very short supply.

METALS.—We have firm markets without any special activity. Copper has been in rather better demand, which has given an improved tone to the market. Iron has become still firmer from the complications with the workmen. Tin has fluctuated considerably in consequence of a sale announced for next week, by tender, of over 300 tons of Straits, but the depression first experienced has been more than recovered. Lead and spelter are steady in price, but in small demand. Tin plates are in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 11.—The total imports of foreign stock into London last week amounted to 29,161 head. In the corresponding week in 1870, we received 12,009; in 1869, 15,310; in 1868, 6,285; and in 1867, 12,144 head.

The cattle trade to-day has been in a quiet state. A fair supply of beasts has been on sale, but foreign breeds have predominated and really choice stock has been scarce. There has been a want of ani-

mation in the inquiry, and the value of the best Scots and crosses has not exceeded 5s 6d to 5s 8d per 8lbs. Foreign stock has realised 5s 2d and occasionally 5s 4d per 8lbs. There has been only a moderate supply of sheep in the pens. Sales have progressed quietly, on former terms. The best Downs and half-breds have made 6s 8d to 6s 10d per 8lbs. Calves have been in fair supply and moderate request, at about late rates. Pigs have sold at previous quotations.

SUPPLIES OF STOCK.

	Sept. 12, 1870.	Sept. 11, 1871.
Beasts	3,015	4,780
Sheep	13,770	23,680
Calves	64	230
Pigs	60	90

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	3	8 to 4	4	Inferior mutton	4	0 to 5	0
Middling ditto	4	4	4	6	Middling ditto	5	0	5	8
Prime large ditto	4	8	5	0	Prime ditto	5	8	6	0
Prime small ditto	5	0	5	4	Large pork	3	8	4	4
Veal	5	0	5	4	Small pork	4	8	5	4

HOP MARKET.

BOROUGH, Friday, Sept. 15.—For new hops, which arrive freely, a steady demand has prevailed, while other descriptions are purchased to a fair extent at previous quotations. Reports from the plantations continue unfavourable. Mid and East Kents, 60s to 140s; Weald of Kents, 60s to 130s; Sussex, 60s to 95s; Farnham and country, 90s to 120s; Olds, 20s to 90s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 15.—Only moderate supplies of potatoes have been on sale. The trade has been quiet, at our quotations.—Regents, 70s to 85s; Shaws, 60s to 70s; Kidneys, 70s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 15.—Our market has again been more animated this week, a considerable amount of business has been done, and prices rule very firmly. Our fifth series of public sales of East India wool will open on Tuesday next, the 19th inst., the arrivals for which are about 14,000 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 15.—There was a fair attendance at this market to-day, but the trade ruled quiet. In wheat a moderate business was done at 1d decline. Flour was steady and unchanged. Maize, 32s 6d, steady, and in fair request. Beans, barley, peas, oats, and oatmeal were unchanged.

WAKEFIELD, Friday, Sept. 15.—At this market to-day the supplies of new grain were very small. Millers were not eager to buy. White wheats are in fair request at 1s per quarter advance, but best is more difficult to sell at that improvement. The supply of barley is not sufficient to give fair quotations. Prices range from 36s to 40s. In other grain there is no alteration.

The Gazette.

BANKRUPTS.

TUESDAY, Sept. 12.

James Denlens, Adam street, Adelphi, textile salesman.
Richard A. Hardman, Stanley street, Pimlico, gentleman.
Edmund John Niemann, Brixton hill, artist.
Stephen Pusey, Finchley New road, victualler.
John Revell, Cornwall road, Westbourne park.
George Powell Smith, Princes street, Leicester square, builder.
Thomas Bolton, Ancoats, Lancashire, potato dealer.
Charles Page Bignell, Portsea, painter.
Joseph Bolton, Hawkhurst, draper.
Miles Gregg, Little Bolton, builder.
Edward Hollowell, Bramley, Yorkshire, woollen manufacturer.
James Elliott, Kettering, Northampton, builder.
Edwin Elliott Matthews, Cheltenham, Devonshire, butcher.
George Henry Pelethorpe, Birmingham, cooking case maker.

SCOTCH SEQUESTRATIONS.

Hugh Alexander Gair, Inverness, farmer.
Robert Burnett and Peter Burnett, Edinburgh, tea merchants.
James Austin, Glasgow, miller.
Ellen Neill, Glasgow, widow.
William Waddell, Coatbridge, Lanarkshire, wright.
Archibald Crawford, Largs, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Thomas Francis Richards, Fulham road, East street, solicitor.
David Alfred Lucas, Shoreditch, manufacturer.
Martin David Adams, Old Broad street, stock and share broker.
Frederick Wattis Cooper, Nunn's road, Peckham, accountant.
Edward Brooke Bradford, Swinton, Yorkshire, wool stapler.
William Hutton Gordon, Warrington, miller and flour dealer.
Thomas C. Bell, Hartwell, Northumberland, Spain, Tyne, wine merchant.
Leonard J. Cox, St Peter's Place, Great Yarmouth, soda water manufacturer.

SCOTCH SEQUESTRATIONS.

George Williamson, Oak street, Bridgeton, Glasgow, contractor.
Thomas [illegible], Aberdeen, commercial traveller.
Duncan, Stark, and Co., Leith, merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sept. 9, 1871, showing the Stock on Sept. 9, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	88142	89235	720	1375	53598	68216	44047	32689
Mauritius	14197	5740	975	616	10543	5313	5149	2451
Bengal & Pg.	3084	2278	180	309	3327	6463	4892	1922
Madras	2779	1443	355	209	5076	7644	5085	2044
Total B. P.	107922	98896	2230	2509	72602	87626	60673	39118
Foreign.								
Siam, &c.	18109	15898	1916	1061	18932	22897	30912	20198
China & Hav.	10096	7473	1122	925	11834	2491	6829	7320
Brazil	556	489	171	76	804	587	276	177
P. Rico, &c.	6362	3228	347	299	4807	4017	3971	2029
Beetroot	15076	26376	...	298	16145	26283	880	4171
Total Frgn	47349	53374	3556	2659	51222	55475	42788	35895
Grand Total	155271	152040	5786	5258	122214	143101	103411	75016

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4022	6150	1395	756	4046	4537	3379	3742
Foreign	840	214	83	307	302	540	1193	1724
Total	5755	6364	1478	1063	4348	5077	4572	5466
MELADO	27	2	28	...	65	4	11	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2128405	2709450	[illegible]	1161105	1243945	1450005	[illegible]	2408915
East India	429055	259050	146005	104140	62370	114525	311205	240835
Foreign	105255	94835	144945	117865	6165	9675	119745	100335
			Exported.					
Vatted	887895	1538730	657880	853920	119025	134370	222975	274815
Total	3547590	4983065	1084445	2236130	1412505	1698375	2457810	2559900

COCOA.

	Imported.		Exported		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	58035	64086	1498	5198	41753	52616	30420	29781
Foreign	12502	44729	13036	54060	5608	7985	13260	20180
Total	70537	108815	14434	59158	47359	60601	46780	50961

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3284	1858	886	1076	1149	927	1502	717
Ceylon	20869	30894	10541	22548	8041	6991	13005	13000
East India	5240	6542	2541	3769	2704	3671	2417	2923
Mocha	237	521	75	283	147	329	161	448
Brazil	4491	7020	5270	7579	585	749	1460	568
Other Forgn.	5456	6202	1776	3322	1295	1413	4264	3569
Total	43578	53117	30560	38707	13971	15371	23301	22227
RICE	36954	54502	...	...	51282	76857	34965	27097

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	579	317	...	...	572	647	794	488
Black	2502	5794	...	...	2832	5995	867	1925
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1440	1817	...	...	1254	1432	1468	1440
CASSIA LIG.	5025	2000	...	...	3472	5291	4742	2104
CINNAMON	26042	14247	...	...	13295	14499	29472	26257
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14915	24903	...	...	16992	23972	10928	11903

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	[illegible]	19502	...	...	13864	24127	9725	5140
	Chests	Chests	Chests	Chests	Chests	Chests	Chests	Chests
LAC DYE	6262	4268	...	...	2676	2714	6239	4417
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	22263	14270	...	...	13623	13513	7252	8774
FUSTIC	1679	1246	...	...	1426	2333	1728	480

INDIGO.

	Chests	Chests	Chests	Chests	Chests	Chests	Chests	Chests
East India	20122	20262	...	...	11573	12079	20252	21819
	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
Spanish	7078	10192	...	...	8832	9779	2930	1135

SALTPETRE.

Nitrate of Potash	tons	tons	tons	tons	tons	tons	tons	tons
	7755	4261	...	...	10004	2546	1802	2779
Nitrate Soda	3013	1047	...	...	2503	4469	804	725

COTTON.

	Bales	Bales	bales	bales	bales	bales	bales	bales
E. Indies &c.	[illegible]	[illegible]	...	...	317959	443272	189764	89758
Liverpool, an Ports	[illegible]	[illegible]	205475	540281	[illegible]	[illegible]	[illegible]	[illegible]
Total	2254190	2275429	205475	540281	1957929	1977929	525264	649281

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	35	0	35	6
Pearl	46	6	47	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	56	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine .....per cwt	76	0	110	0
fine ordinary to mid	59	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	88	0	130	0
Ceylon, native, fine ord. and bold	58	6	62	0
good ordinary	57	6	58	0
plantation, good ord. to fine fine ordinary	60	0	66	6
low middling	68	6	69	6
middling to fine	70	0	88	0
Java, &c., low ordinary	45	0	49	0
ord. to good ordinary	51	0	59	0
fine ordinary	60	0	65	0
Neilgherry and Tellicherry	61	0	81	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	57	0	64	0
Brazil, washed, fine ord. to low middling	59	0	72	0
fine and fine fine ord.	58	0	59	6
good ordinary	56	0	57	6
ordinary	51	0	54	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	61	0	66	0
middling to fine	66	6	78	0
Cuba, Porto Rica &c.	60	0	78	0
Drug's and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides.....per lb	5	3	5	6
Castor oil, firsts	0	4½	0	5
Saffron	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras pr lb	2	4	3	8
Teneriffe	2	5	3	9
Lac dye, native	0	4	0	10
Turmeric—Bengal..pr cwt	19	6	20	0
Madras	17	0	22	0
Java	15	0	0	0
Cutch	21	0	22	0
Gambier	16	3	21	0
Dyewoods—duty free	£		£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	10
Logwood, Campeachy	0	0	0	0
Honduras	6	0	6	5
Jamaica	4/2/6		5/17/6	
Red Sanders	5	5	5	15
Sapan, Manilla	6	10	9	10
Siam	7	0	0	0
Ceylon	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza	34	0	40	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	25	0	28	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	29	0	45	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	0	0	0	0
Lemons—				
Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts	38	0	40	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	32	10	33	0
outshot	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	43	0	70	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0
Hides—Ox & Cow, pr lb	s	d	s	d
S. A. and M. Vid. dry	0	8	0	11
Do & R. Grande, salted	0	6½	0	7½
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	4½	0	7½
Australian	0	4	0	6½
New York	0	4½	0	5
East India	0	4½	1	3
Kips, Russia	0	8	0	11
S. America Horse, pr hde	7	0	17	0
Indigo—duty free				
Bengal .....per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	5
do 50 65	1	3	1	7
English butts ...16 24	1	6	1	11
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	5	1	9
do ...28 50	1	3	1	10
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	9
Dressing Hides	1	2½	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	6
do Spanish ...per hide	8	0	19	0
Kips, Petersburg, per lb	1	3	1	10
do East India	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	77	0	80	0
Bottoms	81	0	83	0
Old	68	0	0	0
Tough cake	73	0	75	0
Best select	76	0	77	0
Iron, per ton				
Bars, &c., British	9	0	0	0
Nail rods	9	0	9	5
Hoops	9	10	10	0
Sheets	9	10	10	10
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	0	7	5
Rails	7	5	7	10
Pig, No. 1, Clyde	3	5	3	10
Swedish	10	5	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	18	10	0	0
red lead	21	10	0	0
white do	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17/12/6		17	15
Steel, Swedish in kegs	13	0	0	0
in faggots	14	10	0	0
Spelter .....per ton	18	0	18	5
Tin, English bl cks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	136	0	0	0
Banca	134	0	0	0
Straits	133	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	31	0
Coke, I C	26	0	27	0
Molasses—duty 1/9 pcwt	8	6	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	0	0
Southern, pale	32	10	33	0
Seal, pale	33	0	0	0
Cod	34	10	0	0
East India	29	10	0	0
Olive, Gallipoli	52	0	0	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed Linseed.....per ton	33	15	34	0
Rape refined English	45	10	0	0
Do Foreign	49	10	0	0
Brown	43	10	0	0
Cocoa-nut	38	10	51	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	5	0	0
Foreign	9	15	10	15
Rape	6	0	6	10
Oil seeds—	s	d	s	d
Linseed.....per qr	50	6	64	0
Rape, Calcutta, R.A.T.	66	6	67	0
Petroleum—Refined, pr gal	1	7	0	0
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr cwt	144	0	150	0
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder	74	0	80	0
Cork and Belfast do	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr bl.	115	0	120	0
Beef—Amer. & Can. pr. tc.	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	9	9	12	6
Do cargo	8	6	10	6
Madras	9	3	10	0
Arracan, Rangoon, &c.	9	0	10	6
Java	10	0	16	0
Saltpetre—				
Bengal.....per cwt	27	6	29	0
Bombay and Madras	26	0	27	0
English, refined	31	6	32	6
Nitrate of soda	14	6	15	0
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	14	0	19	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	52	0	58	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	9	0	10	0
Rape per last of 10 qrs	£43	0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cassimbuzar	16	0	25	6
Gonatea	15	0	25	6
Comercolly	15	6	24	0
China, Taatlee	23	0	31	0
Taysam	18	0	27	0
Canton	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombrone	30	0	34	0
Royals	26	0	30	0
Milan	26	0	30	0
Organzines—				
Piedmont 22-24	35	0	40	0
Do. 24-28	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	35	0	39	0
Do. 24 28	35	0	39	0
Brutias—Short reel	33	0	39	0
Persians	10	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7
Eastern	0	6	0	6½
White	0	10	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Ginger, duty free				
E. India, com.....per cwt	29	0	30	0
Do. Cochin & Calicut	40	0	115	0
African	31	0	33	0
Mace, duty free .....per lb	4	0	4	7
Nutmegs, duty free	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
in hhds 1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow	5/3	32	0	35	0
refining	4/4/9&5/3	27	6	32	6
Foreign Muscovado, low to fine yel grocery	5/3	32	0	35	0
low to gd refining	4/4/9&5/3	27	6	32	6
Mauritius, crystalised—					
Nos. 15 à 17	5/8	35	6	36	6
13 à 14	5/3	34	6	35	0
10 à 12	—	32	0	34	0
Syrups, low to gd yel.	4/9&5/3	29	0	32	6
low to fine brown	4/4/9	22	0	28	6
Bengal, Benares, low to fine white	5/3&5/8	0	0	0	0
Dacca, low to fine yellow	4/9&5/3	28	6	33	0
very low to fine brown	4/&4/9	20	0	28	0
Penang, superior yellow to good white	5/3&5/8	33	6	35	0
low to fine yellow	4/9&5/3	29	0	33	0
low to fine brown	4/&4/9	20	0	28	6
Madras—					
crystalised white	5/8	35	0	37	6
low to fine yellow	5/3	31	0	34	6
Native, low brown to low yellow	4/&4/9	20	0	25	0
Jaggery	4/	20	0	21	6
Siam and China, low to good white	5/3&5/8	33	6	36	6
low to fine yellow and grey	4/9&5/3	28	6	33	0
brown	4/&4/9	20	0	28	0
Manila, clayed, common to good	4/	24	6	25	0
Muscovado	4/	20	0	23	0
Java—					
low to good white	5/8	35	0	36	6
low to fine yellow and grey	5/3	31	0	34	6
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 à 18.	5/8	36	0	38	0
yellow, 12 a 14	5/3	33	6	35	0
— 10 à 11	—	31	6	33	0
brown, 7 à 9	4/7	28	6	30	0
Bahia & Maroim, low grey to good white	5/3	29	0	33	6
low to fine brown	4/&4/9	21	0	28	6
Pernam, Paraiba, & Maceio, low to good white	5/3	32	6	33	6
yellow	4/8&5/3	29	0	32	0
low to fine brown	4/&4/9	22	0	28	6
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks	0	10½	2	4
New Season's Kaisows	0	0	0	0
Pakling	1	3	2	8
Souchongs	0	11	2	0
Oolongs	0	11	2	3
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)	0	8	2	0
Flowery Pekoe, fine	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	19	0
— 2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	22s	0
Staves—				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010½	
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/	6	0	22	0
Turpentine—per cwt				
American spirits, wh cks	39	0	40	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs	£20	0	21	0
Half-bred hogs	20	10	21	0
Kent fleeces	21	0	22	0
S. Down ewes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	0
Picklock	18	0	19	0
Common	15	0	16	0
Hog matching	23	10	24	10
Picklock matching	18	0	19	0
Super do	15	0	16	0
Colonia —per lb	s	d	s	d
Sydney—Fleece & lamb	1	2	2	0
Scoured, &c	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	3	2	3
Scoured, &c	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb	0	11½	1	7
Scoured, &c	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£	Stk	£	Bristol and Exeter	102
£	Stk	100	Caledonian	114½
£	£	£	Do Ordinary New, issued at £7	...
£	Stk	100	Cambrian	22
£	£	£	Carlisle	44
£	Stk	100	Dundalk and Belfast Junction	...
£	£	£	East Lancashire	6
£	Stk	100	Glasgow and South-Western	118
£	Stk	100	Great Eastern	97½
£	Stk	100	Do East Anglian No. 2	13
£	Stk	100	Great North of Scotland	80½
£	Stk	100	Great Northern	130½
£	Stk	100	Do A D A convertible vot. 50	132
£	Stk	100	Do B, 6 % Instalments and B	142
£	Stk	100	Do 1865	...
£	Stk	100	Do 1872	...
£	Stk	100	Great Southern and Western (Ireland)	106
£	Stk	100	Great Western, Consol Ordinary	107
£	Stk	100	Lancashire and Yorkshire	120½
£	Stk	100	Liverpool, Crosby & S. Capital	93½
£	Stk	100	Lon., Chat. & Dover Arbitration	64½
£	Stk	100	London and North-Western	117½
£	Stk	100	London and South-Western	104
£	£	£	Manchester, Sheff. & Lincolnsh	67
£	Stk	100	Metropolitan	73½
£	£	£	Do Extension to Pcdd	115
£	£	£	Do Do to Pcdd	56
£	£	£	Do Inchicore	...
£	Stk	100	Metropolitan District	70
£	Stk	100	Midland	130½
£	£	£	Do Bristol and Birm	135
£	£	£	North British	73
£	£	£	Do Edinburgh, Perth & Dundee	57
£	£	£	North Eastern Consols	148
£	£	£	North London	132
£	£	£	North Staffordshire	72
£	£	£	North Wales & Bang. Junction	...
£	£	£	Do New, £10 Shares	...
£	£	£	Scottish Central	97
£	£	£	Scottish North-Eastern	74
£	£	£	South-Eastern	70
£	£	£	South Wales	94
£	£	£	Do [illegible]	103
£	£	£	Do [illegible]	74½
£	£	£	Taff Vale	100
£	£	£	Do C	...
£	£	£	Waterford and Central Ireland	20
£	£	£	Whitby, Redcar & Middlesbro'	24

Preference Shares and Stocks.

£	£	£	Bristol and Exeter 6 %	92
£	£	£	Do 5 %	...
£	Stk	100	Do Scottish S. E. 4½ %	...
£	£	£	Do Co Aberdeen, guar 6 %	...
£	£	£	Do Do	...
£	£	£	Do Ordinary	...
£	£	£	Do & Mid	130
£	£	£	Do Do Arbitration	...
£	£	£	Do Do	133
£	£	£	Do Do guaranteed	...
£	£	£	Do Do Do	...
£	£	£	Do Do Do	...
£	£	£	Do Do Do

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	21¼
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	26
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14½
112500	20	all	Lemberg-Czernowitz, Limit. d. guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum.. By the Belgian Governt.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	15
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	⅛
83334	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	8
17000	10	all	Do 5½ % Preference	10¼
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	16½
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	11
20000	10	all	Do 5½ % Preference	10¼
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 92
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 88½
...	all	...	...	Charkow-Krementschg, do	5 % 88
84¼	84¼	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 77
84¼	84¼	38	par	Do 1869	4½% 79
100	all	35	par	Do 1871	5 % 95
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3¾
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas	7 % 70
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge	8 % 82
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 89
100	100	...	...	National Pisca to Yca	5 % 80
20	20	75	20	Northern of France	3 % ...
20	20	88	22½	Do (late Charleroi)	3½% ...
20	20	81	par	North of Spain Priority	3 % 8
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 90½
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 110
...	all	...	100	Do do	6 % 60
20	20	99	20	Paris, Lyons, & Mdittranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 4
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1874	7 % 104½
...	...	...	...	Do 1877	6 % 103½
...	...	...	...	Do 1878	6 % 103½
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9⅜
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7⅞
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 84
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	4½ 5½
50000	Stk	100	Brynfloyd, Limited	... ...
12000	2	all	Caegynon, Limited	1½ 2
3000	...	9⅞	Chiverton	... ...
1024	...	1	Devon Great Consols	95 105
12800	...	2½	Drakewalls	¾ 1
512	...	36¾	East Basset, "Illogan"	5 7
6144	...	2/14/6	East Caradon	4½ 5½
6000	...	3½	East Grenville	3 3½
1968	...	3/9/0	East Lovell	11 13
12500	¼	all	Great Laxey, Limited	16½ 17½
5908	...	40	Gt. Wheal Vor, "Helston"	9½ 10½
1024	...	8/10/0	Herod's Foot	43 45
6000	...	5/10/6	Hingston Downs	2½ 3
896	...	13/17/6	Margaret, "Uny Lelant"	16 18
9000	...	4/10/6	Marke Valley	5½ 6
40000	4	3½	Mwyndy Iron Ore, Lim.	1 1½
400	...	59½	New Seton	50 60
695	...	54/17/0	North Roskear	16 18
5610	...	3/11/3	North Wheal Crofty	1¾ 2¼
15000	2	all	Penrhyn, Limited	1½ 1¾
2800	...	⅝	Prince of Wales	¾ 1
1120	...	10/6/7	Providence, "Uny Lelant"	24 26
512	...	1½	Sth. Caradon. "St Cleer"	190 210
6138	...	5½	South Condurrow	9½ 10
496	...	18/18/0	South Whl. Frances, Illogan	50 55
12000	6	all	Tankerville, Limited	15½ 16½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Tin Croft	47 49
12000	4½	all	Van, Limited	55 57½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	4½ 4¾
12288	...	...	Wst Caradon, "Liskeard"	2 2½
3000	...	10	West Chiverton	17 19
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Illogan"	... ...
512	...	25½	Wheal Buller, "Redruth"	15 17
6000	...	10/8/0	Wheal Grenville	6¾ 7½
1024	...	8	Wh. Mary Ann, Menheniot	8 10
396	...	58½	Wheal Seton	27½ 32½
1040	...	11/17/0	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¼ 2
60000	1	all	Almada & Tirito Consol.	1 1½
70000	1	(all	Silver Mining, Limited	
50000	1	1	Anglo-Argentine, Lim.	⅝ ¾
25000	1	1	Do 15 per cent. Pref.	¾ 1
100000	1	16s	Anglo-Brazilian Gold, L.	3/6 5/0
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
20000	2½	all	Australian United Gold, L.	... ...
20000	10	7	Cape Copper, Limited	14 15
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	5½ 6
10000	20	16½	Copiapo, Limited	1½ 2½
76162	1	14s	onPedro, Nrthrn Rey. L.	3/14/0
18500	10	all	Ebernardt & Aurora, Lim.	37 39
100000	1	18s	Eclipse, Limited	18/0 20/0
25000	2	all	Fortuna, Limited	2½ 3½
50000	2	all	Frontino & Bolivia Gld. L.	⅛ ¼
20000	20	all	General Mining Ass., L.	7 9
350000	1	1	General Brazilian, Lim.	⅜ ½
68000	1½	1/3/0	Kapunda, Limited	3/ 5/
15000	3	all	Linares, Limited	3¼ 4½
7927	5	3	Lusitanian Limited	¼ ½
15000	7	all	Pacific, Limited	5 5½
50000	4	all	Panulcillo Copper, Lim.	1¼ 2½
80000	3	all	Pestarena United Gld., L.	⅝ ¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting.	14 15
100000	2	1	Port Phillip, Limited	¾ 1
15000	1	all	Rossa Grande, Limited	¼ ½
85000	1	15s	Do	0 ½
50000	1	10s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	⅝ ¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4 4½
11000	20	15	St John del Rey, Lim.	31 32
15000	4	all	Swetland Creek Gld., L.	3⅜ 3½
100000	1	18s	Paquaril Gld. Comp, L.	6/9 9/3
43174	30	28/5/2½	United Mexican, Lim.	3¼ 3½
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yuda mutna or S. Aus. L.	¾ 1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Sept. 8	723	302	1045	828	23	6138	5327	44½	44½
Belfast and Northern Counties	8	1142	1190	2642	2446	26	28883	26344	99½	99½
Blyth and Tyne	9	805	2607	3412	2730	90	34271	28582	38	38
Bristol and Exeter	10	6463	3121	9584	9397	63	95550	94241	151½	151½
*Caledonian	10	16625	28853	45481	43412	64	282733	263044	704	682
Dublin and Drogheda	10	1488	701	2189	2301	29	...	...	75	75
Furness	10	1697	5889	7586	6180	82	73526	65857	93	93
*Glasgow and South-Western	9	...	...	14053	12897	51	87010	80707	275½	270
Great Eastern	10	25789	18050	43839	44185	58	442149	425035	718½	718½
Great Northern	10	22183	23651	45834	45384	93	462911	446827	491	487
*Great North of Scotland	9	...	...	4182	3942	16	26297	25089	256½	256½
Great Southern & Western (Irish)	8	7363	4890	12253	11342	27	...	...	445	444
*Great Western	10	43897	44134	93531	89018	67	558316	531070	1386	1386
Lancashire and Yorkshire	10	29230	32173	58412	52194	136	605580	545099	428½	423
London and North-Western, &c.	10	71803	77279	149082	139746	98	1536125	1444124	1508½	1501½
London, Brighton, & South Coast	9	25512	6026	31538	27639	85	322167	294124	377½	368½
London and South-Western	10	...	...	34622	30228	59	361607	340323	560½	560½
London, Chatham, and Dover	10	16054	3072	19126	15825	140	189313	171675	136	136
London, Tilbury, and Southend	3	2136	910	3046	2543	67	31276	26703	45	45
Manchester, Sheffield, & Lincolnsh.	10	7920	17263	25183	23470	99	247487	229319	254½	248
Maryport and Carlisle	3	446	1870	2316	1937	61	18992	16789	38	38
Metropolitan	10	...	...	7371	7313	982	82060	75675	72	71
St John's Wood	10	...	...	341	297	195	4435	3982	1½	1½
Metropolitan District	10	...	...	2619	1225	436	29546	13230	6	4
Midland	10	31139	52574	83713	77451	97	834793	759499	860½	852½
Midland Great Western (Irish)	8	4063	3746	7809	6795	22	72406	62172	339	309½
Monmouthshire	9	547	2600	3147	3177	66	34055	31229	47½	47½
*North British	10	15127	19349	34476	31883	43	215899	193936	798	788½
North-Eastern (Consols)	9	32970	66499	99469	93357	76	1015049	924215	1308½	1275
North London	10	4128	2222	6650	6252	554	66841	64070	12	12
North Staffordshire	10	...	...	10638	9676	35	101698	98507	297	297
Rhymney	9	...	...	1389	1171	60	12817	11011	22½	22½
South-Eastern	9	29007	7199	36206	32722	104	351123	326129	336	336
South Devon	10	4025	1457	6381	5462	58	55557	53101	110½	110
Taff Vale	9	...	...	6551	7450	104	49270	63846	63	63
Ulster	10	1826	1452	3278	3170	31	35342	31927	105½	105½
Waterford and Limerick	8	931	1220	2150	1892	28	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	July 8	485	620	...	...
Bombay, Bar., & C. I.	22	4352	3206	14319	14422
Detroit & Milwaukee	Aug24	6881	5639	...	...
East Indian	5	26357	39591	...	...
Eastern Bengal	July 8	3840	3189	...	...
Gd. Trunk of Canada	Sept 9	34306	30500	...	...
Gt Centrl of Belgium	July31	50304	45008	308769	298493
Gt. Indian Peninsula	July15	25712	15719	55955	43341
Great Luxembourg	Sept 3	8918	7069	90069	78965
Gt Southern of India	Jne.10	1429	1474	29556	31632
Gt Western of Canada	Sept 8	21418	17448	...	...
Madras	July22	10738	8013	...	...
Mexican	June24	2470	2202	64621	63603
N. of Buenos Ayres	July 2	1231	689	41975	27901
Ottoman	Aug20	898	926	8113	8080
Oude and Rohilkund	July29	227	437	...	...
Punjaub and Delhi	Jne. 3	5465	9549	146744	155404
Recife Sao Francisco	July 8	959	1439	45421	62341
Scinde	Jne. 3	1029	2169	28797	30707
Smyrna and Cassaba	Aug27	1295	1238	9067	9043
Victorian Governmt	Mar 23	10624	9819	125881	128351

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

14A BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION IN GERMANY.—

A PROTESTANT ESTABLISHMENT, [illegible] conducted by [illegible]. The Principal, Herr [illegible], gives pupils [illegible] the German and French languages, and Mathematics. Germans and French are constantly [illegible] and conversation, whereby the acquisition of an English pronunciation is secured by an English lady, Mrs. Dunmore. The highest references given.—Apply to Herren Directors [illegible], Near Mayence, Biebrich-on-the-Rhine.—Prospectus exempt.

DINNEFORD'S FLUID MAGNESIA.

[illegible] universally prescribed for [illegible] many years [illegible] as the best [illegible] the necessity of [illegible], [illegible] especially adapted for [illegible] and [illegible] and [illegible] for the [illegible] and [illegible] for [illegible] and [illegible].

DINNEFORD and CO., Chemists, 172 New Bond street, [illegible] of all other [illegible] and [illegible].

MESSRS. GABRIEL'S

PILLS, [illegible] and [illegible] FOR [illegible] THE [illegible] AND [illegible] AND [illegible] CONSTIPATION.

Sold by all Chemists and [illegible] throughout the [illegible]

MESSRS. GABRIEL, [illegible]

64 [illegible], and 56 [illegible], London.

Where they practise their [illegible] system of [illegible].

Messrs. GABRIEL'S [illegible] ENAMEL STOPPING [illegible] in [illegible] and [illegible] to the [illegible]. This [illegible] preparation [illegible] from [illegible] can be easily used. Sufficient to stop Six Teeth. Price 1s.

Messrs. GABRIEL'S [illegible] ELIXIR. This [illegible] Remedy [illegible] a [illegible] [illegible] the gums, [illegible] the breath, and [illegible] [illegible] [illegible] the [illegible], and the [illegible] [illegible] [illegible]. Price 1s. 6d.

Messrs. GABRIEL'S [illegible] TOOTH PASTE, for [illegible] and [illegible] the [illegible], [illegible] [illegible] [illegible] to the gums, and [illegible] [illegible] to the enamel. Price 1s. 6d.

[illegible] is open on the [illegible] DAY'S [illegible] [illegible] of charge.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS.

37 STRAND.

ALLEN'S OVERLAND TRUNKS.

37 STRAND.

ALLEN'S DESPATCH BOXES.

37 STRAND.

ALLEN'S PRIZE MEDAL,

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of [illegible] Medical Gentlemen, to be the most effective invention for the curative treatment of HERNIA. The use of the steel spring so often painful to the patient, is here avoided, a soft bandage being worn round the body, while the requisite retaining power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to be forwarded by post, on the circumference of the body [illegible] inches below the hips being sent to the Manufactory.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d [illegible]. Double Truss, 31s 6d, 42s, and 52s 6d; postage 1s 6d. Umbilical Belts, 42s and 52s 6d; postage 1s 6d. Post Office Orders to be made payable to John White, Piccadilly Post-office.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, and VARICOSE VEINS and all cases of [illegible] and SWELLING of the LEGS, SPRAINS etc.

These are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 5s 6d, 7s 6d, 9s 6d, 10s 6d, etc.; postage, 6d.

WHITE, Manufacturer, 228 Piccadilly, London.

HOLLOWAY'S OINTMENT AND PILLS.—

[illegible] [illegible] [illegible] [

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

BANK OF BOMBAY (IN LIQUIDATION).

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice that a Fourth Distribution of the Assets of the Bank, at the rate of 10 rupees per share, will be Payable on and after Tuesday, the 1st proximo.

Share certificates must be produced at the time of application for payment.

WILLIAM RODGIE, Liquidator.

Bombay, 26th July, 1871.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,05[illegible],000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James M. Robertson, Esq.	
James J. MacKenzie, Esq.	David T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

IONIAN BANK,

31 Finsbury circus, 13th Sept., 1871.

The Court of Directors hereby give notice, that they have declared a Dividend on the paid up capital of the Bank for the half-year ending the 30th June last at the rate of 6 per cent., and in addition thereto a Bonus at the rate of 2 per cent. (together 8 per cent. per annum), payable on the 10th October next. And they further give notice, that the Transfer Books will be Closed from the 1st to the 10th October, both days inclusive.—By order of the Court, E. H. BLADE, Secretary.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manilla.
Foochow,	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used In quantities at wholesale prices. Miners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

---

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE.

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names,

LEA & PERRINS, on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

ROYAL POLYTECHNIC.—

Professor Pepper's "Trip to the Western Highlands of Ireland;" grand scenery and Irish songs, by Miss Barth.—Engagement of George Buckland, Esq., and great revival of Henry Russell's songs, under his personal kind superintendence, with grand scenic and optical effects.—"Paris, as it Was and Is," illustrated with a beautiful series of pictures of the public buildings and streets, by J. L. King, Esq.—Engagement of W. H. Alexander, the Great Comic Polyphonist and Mimic—The Ghost and other Entertainments as usual. Admission One Shilling. Open from 12 to 5, and 7 to 10.

BUENOS AYRES SIX PER CENT. STATE LOAN, 1870.

Notice is hereby given, that the undermentioned BONDS have been this day DRAWN for Redemption, at the Counting-house of the undersigned, in the presence of Marmaduke Blake Sampson, Esquire, Consul-General in London of the Argentine Republic, of José de Murrietta, Esquire, representing our firm, and Mr William Grain, of this City, Notary Public, viz.:—

Three Bonds of £1,000 each, numbered—

78	92	111	.....	£3,000

Four Bonds of £500 each, numbered—

481	490	646	649	£2,000

Fifty-three Bonds of £100 each, numbered—

756	778	812	847	874
881	929	1208	1642	1657
1772	1803	2075	2100	2426
2807	2914	2924	3119	3184
3243	3250	3254	3389	3454
3476	3641	3656	3765	3766
3794	3875	3884	3925	4225
4237	4249	4271	4365	4444
4531	4783	5050	5104	5113
5234	5565	5697	5698	5800
5815	5947	6083	.....	£5,300

£10,300

Notice is further given, that the above bonds will be PAID OFF at PAR at our Counting-house on 1st OCTOBER NEXT.

The bonds and coupons attached must be left for examination three clear days.

C. DE MURRIETTA and CO.

7 Adam's court, Old Broad street, July 25, 1871

BUENOS AYRES SIX PER CENT. STATE LOAN, 1870.

The Payment of the Dividend on this Loan, due 1st October next, will commence on the 2nd idem.

Coupons to be left on or after the 21st instant (excepting Saturdays), between the hours of Eleven and Two, and three clear days will be required for their examination.

Lists to be had on application.

C. DE MURRIETA and CO., Agents for the Loan.

7 Adam's court, Old Broad street, London,

September 15, 1871.

NEW WHEAL SPEEDWELL TIN MINE (Limited).

Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheeded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheal Speedwell Mine, one of the most promising setts in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheal Speedwell Mine, which on a small outlay returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £160,000; Great Wheal Fortune, nearly £600,000; Great Work, £700,000; Whea Neptune (which is almost immediately contiguous to New Wheal Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheal Speedwell sett is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that no time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

FINE FLAVOURED STRONG BEEF TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, SEPTEMBER 23, 1871. No. 1,465.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£ s
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings.*

On August 24 was Published, No. VIII., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August, gives the Highest, Lowest and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the dividend is made payable, the last four Dividends, &c. It also contains a Financial Record of the Month, New Capital Created and Called; Tables of Railway Traffic Receipts; Notices and Reports of Stocks, Railway, Banking, Insurance, Investment, and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 24.

Advertisements for the next Number, to be published on September 28, must be sent to insure insertion on or before September 25.

OFFICE—346 Strand.

THREE PER CENT

The raising of the Bank rate from 2 to 3 per cent. this week was a very unexpected event. In the best informed quarters on the previous day, at least until the very close, the opinion was that though money was getting more and more in demand, yet the Bank was so strong that there would either be no rise for a week, or at most a very slight rise. On the Stock Exchange, where there has lately been a great deal of speculative buying, there was more appprehension of dearer money, but still more fear of so great a change. Still, the action of the Bank, though unexpected, is quite justified by the event, and the facts which have since become known. The demand for money, both at the Bank and in the open market, has continued strong at the advanced rates. Possibly this is to some extent the result of precautions on the part of the public, who may be over-providing themselves; but so far as we can learn the current requirements are very large, and quite up to the supply of money. This demand is the best justification of the step which has been taken. To have continued to supply money at 1 per cent. less than the public were willing to pay, would only have ended after a little in a still more catastrophic change than what has occurred.

The point which is most difficult to understand in connection with the advance is the state of the Bank account. Since the rate was reduced to 2 per cent. in July, the Bank has not got much weaker, and it is still very strong. The liabilities in the Banking department—

	£
On the 12th of July were	32,712,000
They now are...	27,325,000
Decrease	5,387,000

The reserve, on the other hand—

	£
On the 12th of July was	16,646,000
It now is	13,711,000
Decrease	2,935,000

The absolute amount of the reserve has diminished; but relatively to the banking liabilities, the Bank is rather better than it was when the rate was lowered. The stock of bullion in both departments, 23,507,000*l*, though it is nearly three-and-a-half millions less than it was in July is nevertheless very large. In ordinary circumstances such a position of the Bank would have enabled it to stand a farther strain upon its resources before it raised the rate. The circumstances however are most unusual. The private securities have increased in the week over 1,300,000*l* and are now 17,781,000*l*, only a million less than they were in July, although the Bank's deposits are so much less. So large an increase in one week, with some prospect of its continuance, could not but excite alarm, coupled with the knowledge otherwise obtained that the reserve was immediately to be reduced by a drain of gold for export. There is some uncertainty as to how much gold was really booked to go away before the rate was raised; but the known German demand was so large, and was accompanied by so many minor demands, that the Bank directors might well have feared they would not be in time if they deferred advancing the rate a week. No harm is done by being a little premature.

There is naturally some anxiety after so sudden a change as to what the future of the money market will be. On one point there can be no doubt. We shall probably not see 2 per cent. again for a good while to come. The present rise was preceded by a general advance in the German rates for money, and as the demand has been a growing one in England too for some time, we conclude that the period of 2 per cent. is for the present at an end. As we have lately remarked more than once, the Bankers' Clearing-house Returns show that we are doing a large business, and the last Board of Trade Returns, making every allowance for the change in their form, confirm this. Our imports—

	£
In eight months of 1871 have been	215,[illegible],000
— 1870 were	[illegible],000
Increase	25,[illegible],000

Our exports have also increased largely, especially of late.

Our chief raw materials—wool, cotton, and corn—are likewise dear, and owing to the deficient harvest, our corn imports are likely to be above the average. In addition, there is a fair amount of commitments in foreign loans during the next few months. In these circumstances, and with the usual autumn pressure before us, it is not likely that when the rate has to be raised in September it will go down again very soon.

The doubtful point is whether the Bank minimum may not be put up again soon. On this head we can only say, that the whole circumstances, as now disclosed, are such as to require some caution. We are still of opinion that the German demands must be nearly satisfied. M. Thiers stated last week in the Assembly that he had preferred making an arrangement about Alsace and Lorraine, as a means of securing the evacuation of additional provinces, to a farther payment of the indemnity for the same purpose, because the payments already made had tried the money market to the utmost, and to pay more now would produce a serious disturbance in it. It is also to be considered on the same side that the continental exchanges, since the rate was put up, have turned rather more in our favour. Still the exact use which the German Government may make of its money power cannot be definitely foreseen, and after what has occurred, it will be udicious to wait a few days for the result of the present advance.

THE PRESIDENT OF THE FRENCH REPUBLIC.

"M. Le President de la Republique," as M. Thiers is now officially termed, is certainly in a political position which nobody has any reason to envy. And yet we suspect that some of its chief charms for him consist in precisely those elements in the situation on which any English statesman would look with the most dismay and even disgust. M. Thiers' immediate task is to "manage" a multitude of negotiations, the parties to which are hardly even capable of appreciating sound argument and sober reasons, but are only to be swayed as a horse is swayed by bit and bridle, or Leviathan by the hook of Job's vision. Now it is quite certain that the faculty of appreciating the weight of sound arguments on any side of a question is not one of M. Thiers' fortes. He has all his life sacrificed reason to effect, and has never mastered even those simplest of scientific problems which ought to be the very alphabet of statesmanship. But undoubtedly he is, on the other hand, most adroit in the task of playing off antagonistic powers against each other, so as to obtain for his own Government the maximum of influence and success; and ever since he undertook to make peace with Germany, and to hold the balance, if possible, between the various parties of France, this has been his daily and nightly task, often achieved with a neatness and brilliance which a stronger man acting on principle, and therefore limited by principle, would emulate in vain. Ever since his advent to power, M. Thiers has been pitted first against Prince Bismarck, in the effort to give as little, and get rid of the enemy as soon, as possible; next against the Royalists, backed by a Royalist Assembly, in the effort to prevent a Monarchical restoration; lastly, against the Republicans, backed by a very large and active and the only increasing party in France, with a large part of the army behind them, in the effort to prevent the dissolution of the present very Conservative Assembly, and a general election favourable to Liberal views. The very difficulty which would have embarrassed any statesman of fixed and large views, the impossibility of laying any foundation of principle for his procedure, the absence of a public opinion to which any such foundation could appeal—has been to M. Thiers a clear gain. As to the negotiation with a conqueror, of course that is essentially an empirical sort of negotiation, a matter which depends mostly on the political views and wishes, the vanities, the fears, the calculations, of the Power which has the power in its hands to dictate terms. M. Thiers is just the man to enjoy sounding these views, and to show considerable skill in playing off those which are favourable to his own country against those which are hostile. He has had the keenness to see how much the Germans prefer him to more revolutionary statesmen, and to make great use of that perception with the timid and hesitating Assembly from whom he derives his power. He has had the tact both to make Prince Bismarck strengthen his hands against ambiguous supporters, and to make his open enemies strengthen his hands against Prince Bismarck. But perhaps his most subtle bit of negotiation in this way has been that last piece of clever political manœuvre in regard to the Alsatian treaty, in which M. Thiers had the art to turn his own crass economical ignorance to doubly good account, by using it on the one hand as a weapon for extracting very great military concessions from Prince Bismarck, who apparently shares his ignorance, and on the other hand as an instrument for enormously strengthening the confidence of the Assembly in him, and justifying his orthodoxy as one of the most benighted Protectionists of the day. The situation was this. Germany, greatly fearing the outcry of the German manufacturers against the competition of the Alsatian workshops, was anxious to delay as long as possible the evil day, and negotiate with France a treaty which would compel her to take the Alsatian manufactures, temporarily at least, free of duty, or at so low a duty that very few of them would flow into Germany. Prince Bismarck hoped to get this treaty out of the professed tenderness of France for her former provinces. Never was he more disappointed. M. Thiers expressed himself full of sympathy for Alsace, but his duty was to think of France, not of a country that was not any longer French. He would not *hear* of free importations from Alsace. Well, said the Germans, but might not his consent be *bought*? Would the immediate evacuation of six more departments be no consideration? M. Thiers was struck, and asked for how long a period of free trade or low duty on Alsatian products the treaty would be. Six years was the reply. M. Thiers put down his foot;—rather eight months longer occupation of six departments than free trade for six years; and so in fact he beat Prince Bismarck down to *two* years, not of free trade, but of duties rising from *nil* to 50 per cent. of the ordinary duties; he got almost a promise that the six departments should be evacuated; and the only remaining hitch is on the point whether he may or may not have, what he promised the Assembly, reciprocity for French goods imported into Alsace during these two years. And observe what he will have gained by his Protectionism if his treaty succeeds. He will have gained from the Germans the evacuation of six departments eight months before the appointed time—for that is the price they pay for a treaty which, if M. Thiers had had the mind of a sound economist, he would have been glad not only to make, but to make in an infinitely stronger form, without any equivalent at all. But then what he would have gained by such a concession for France, he would have lost in popularity with the Assembly, which is Protectionist to fanaticism. Now he has gained with that Assembly too. The reluctance he showed to hear of free trade; the shortness of the time for which he admitted even low duties; the fight he made for strict reciprocity; the hard-heartedness he showed towards the Alsatians when the interests of France were supposed to be on the other side; the terms he extorted for his very small concession—all redounded to his honour with an Assembly which is blindly and almost madly Protectionist, and most selfishly patriotic (since it casts loose Alsace without a sigh).

Precisely the same skill which M. Thiers showed in this matter in using his own errors for the advantage of his position, he has shown throughout in balancing first Commune against Royalists, then Commune against Republicans, and last of all, the "traditions of a thousand years" against the too rapidly growing force of Republicanism, so as to keep his own seat unshaken. After so frequently declaring that the Republic was firmly established, it sounded rather oddly to hear him telling the Assembly last week that the country had to decide between "the glorious traditions of a thousand years" and "the torrent which in the present day precipitates human "society towards an unknown future." But the elections for the Conseils Generaux were just coming on, and M. Thiers probably feared that they might prove too Liberal, and undermine the authority of the present very reactionary Assembly. So he threw out a hint to the fears of the electors—a hint that they should not send up men who affect "torrents "which precipitate society into an unknown future." For himself, who has hymned the first Emperor, been Minister under Louis Phillippe, opened his arms to the European Revolution, and finally succeeded to the no doubt mutilated power of the second Emperor, as "President of the French Republic," it is hard to say whether he prefers "the glorious traditions "of a thousand years," or that torrent which precipitated France into his keeping. But there is no doubt he will con-

tinue as long as may be so to play off the one against the other, that France shall remain yet a little while longer in the same keeping.

We are far from thinking that M. Thiers has no sincere French patriotism. Whatever he has been he has always in his most ambitious times and in his least wise moods been thoroughly French. He was thinking no doubt more of France than of himself when he advised Louis Phillippe to go to war with England on the Eastern question, and he is doubtless thinking more of France than of himself now that he casts Alsace adrift as an alien country, labours to restore full "Protection" to French industry, and buys the Prussians out of French departments by acceding reluctantly to a modicum of free trade. But whatever his patriotism, he is only fit to govern France while administration is a work of mere tactics, of playing on the prejudices and vanity of French deputies and the fears of German diplomatists. Let once order be so far restored that France needs a statesman who can lay down just and true principles, and popularise them, and M. Thiers will no longer be anything but a burden on the country. He is not a statesman, but a very clever political manager, without a political ideal of any kind; useful to stave off a difficulty—helpless to suggest for a rudderless country any principle of guidance.

THE TERMS OF THE LONDON AND NORTH-WESTERN AND LANCASHIRE AND YORKSHIRE AMALGAMATION.

It has been briefly announced that the terms of the amalgamation between the London and North-Western and Lancashire and Yorkshire Railways, which the boards of both companies have agreed to recommend to their respective shareholders, are substantially—the payment to the ordinary shareholders of the Lancashire and Yorkshire company 12s 6d more of annual dividend than what is to be paid to the London and North-Western ordinary shareholders. It may throw some light on the prospects of the amalgamated company, as well as on the position of railway property generally, if we inquire into the reasonableness of these terms.

At first sight it would seem that the Lancashire and Yorkshire shareholders get an advantage at the expense of the London and North-Western. The last annual dividends were:—

	London and North-Western.				Lancashire and Yorkshire.		
	£	s	d		£	s	d
Half-year ending Dec., 1870	3	12	6	.....	3	10	0
Half-year ending June, 1870	3	7	6	.....	3	17	6
Annual dividend.....	7	0	0		7	7	6

The Lancashire and Yorkshire therefore, according to the last annual dividend paid, is only 7s 6d a year better than the London and North-Western, whereas in the amalgamation the shareholders are to get 12s 6d. They are thus to be better off than they were and of course whatever they get the London and North-Western shareholders will lose. Even in this view however, provided the disadvantage were not too great, the amalgamation ought not to be pronounced a mistake for the London and North-Western shareholders. The amalgamation must be worth paying for, and it is natural in such an arrangement that the stronger company should pay, its absolute interest being greater, and the directors of the weaker company being likely to have most difficulty in getting their shareholders to agree to anything which looks like taking them at a disadvantage. In the present case, the disadvantage to the bigger company, though it should be as great as it seems will not amount to very much. The Lancashire and Yorkshire shareholders are to have their position improved by 5s a year as compared with the London and North-Western shareholders, but the latter will not lose 5s from their dividend. The London and North-Western ordinary stock is 30,579,000*l*, while that of the Lancashire and Yorkshire is only 12,765,000*l*—less than one-half; so that to give 5s to the Lancashire and Yorkshire shareholders out of London and North-Western money will not cost the latter so much as 2s 6d. This would be a very trifling loss indeed, and in fact a quite imperceptible one compared with the ordinary fluctuations of increase or decrease to which railway property is liable.

But in reality it cannot be said that the London and North-Western shareholders are called on to give away anything. It is quite an insufficient test to look only at the last dividend paid. The rate at which the property improves is a most material element, and tried in this way it is almost impossible to say on which side the advantage lies. But this point requires to be very closely looked at. There is yet no evidence from the dividends recorded that the Lancashire and Yorkshire is improving any faster than the London and North-Western, so that its ordinary shareholders should get some advantage when they unite. The increase last year over the previous one was the same in each case. In 1870-71, as above shown—

	£	s	d
The London and North-Western dividend was	7	0	0
And in 1869-70 it was	6	10	0
Annual increase	0	10	0

And the comparison for the Lancashire and Yorkshire company is—

	£	s	d
Lancashire and Yorkshire dividend in 1870-71	7	7	6
— in 1869-70	6	17	6
Annual increase	0	10	0

If we take the increase of last half-year only, we get a similar set of figures:—

	London and North-Western. Rate pr ct. per annum.				Lancashire and Yorkshire. Rate pr ct. per annum.		
	£	s	d		£	s	d
Dividend for half-year ending June, 1871.....	6	15	0	...	7	15	0
— — June, 1870.....	6	0	0	...	7	0	0
Increase for half-year.....	0	15	0	...	0	15	0

Thus the last annual increase is in each case 10s, and the last half-yearly increase at the rate of 15s per cent. per annum. So far then the properties would appear to be improving at the same rate, and there would have been some reason for adjusting their future dividends so that there would be no more difference between them than what now exists. But to get at the exact truth of the matter, we must also take into account the increase in the current half-year, and it is here that we find the Lancashire and Yorkshire entitled to an advantage.

In *both* cases the increase in the current half-year—and this is a point of great importance in connection with railway property generally—is very much greater than what has yet been witnessed. Not only is the increase last half-year at a much greater rate than the increase of the whole year, but the increase in the current half-year will again be in excess. But the improvement in the London and North-Western, though very striking, is not quite so great as the improvement in the Lancashire and Yorkshire. The gross traffic of the two companies since June has increased as follows:—

	London and North-Western.		Lancashire and Yorkshire.
	£		£
Aggregate traffic to date.....	1,678,088	.....	663,187
Do for corresponding period, 1870	1,583,660	.....	595,264
Increase.....	94,428	.....	67,923
	— 6 per cent.		— 11 per cent.

The current rate of Lancashire and Yorkshire improvement must therefore be much greater than that of the London and North-Western, provided there are no concealed drawbacks; and we are not aware of any. If we inquire more minutely into the probable effect on the net revenue, we come to the same conclusion. Analysing the London and North-Western increase, we find that it will probably yield the following additions to net revenue:—

London and North-Western Railway—2nd Half-year, 1871.

	Gross Increase to Sept. 16.		Probable Addition to Net Revenue.
	£		£
Passengers	50,000	.....	50,000
Goods	44,000	(4ths)	27,000
	94,000	.....	77,000
Proportionate addition to net revenue for whole half-year			177,000
Deduct probable new preference charges			34,000
			143,000

—equal to 1¼ 6*d* per cent. per annum.

Of course it is quite possible that the increase in the remainder of the half-year will neither be so great in amount nor so profitable as the increase which has accrued to date, and

which is more than one-half in passengers. We do not estimate however that the *weekly* increase will be so great to the end of the half-year as it has been, only that it will be in proportion; and considering the steadiness of the increase we should think it not unlikely that the result will conform to the estimate. Thus the London and North-Western improvement for the current half-year will probably be at the rate of nearly 1 per cent. per annum, as against 15s the previous half-year, and 10s the previous year.

Treating the Lancashire and Yorkshire receipts to date in the same manner, we get the following figures:—

LANCASHIRE and YORKSHIRE RAILWAY—2nd Half-year, 1871.

	Gross Increase to Sept. 16.	Probable Addition to Net Revenue.
	£	£
Passengers	32,000	32,000
Goods	36,000	(⅔ths) 21,000
	68,000	53,000
Proportionate addition to net revenue for whole half-year		122,000
Deduct probable new preference charges		9,000
		113,000

—equal to 1*l* 15s per cent. per annum.

Thus the current improvement in the Lancashire and Yorkshire is much greater than in the London and North-Western, notwithstanding the great advance which the latter shows upon the previous half-year, when both were advancing at the same rate. In either case the figures are most remarkable, those of the Lancashire and Yorkshire especially, and would still be so, even if the remainder of the half-year should turn out much less profitable in proportion to the aggregate traffic than the first eleven weeks have been. The state of matters in these two companies however, so far as we can judge, is only a specimen of what is quite general in railways, which cannot but show an unprecedented improvement in the dividends for the current half-year.

It is not difficult to see from these figures that the London and North-Western shareholders are not unjustly dealt with by the Lancashire and Yorkshire shareholders getting an apparent advantage of 5 per cent. per annum in apportioning the joint dividend. If North-Western is only improving at the rate of 18s 6d per cent. per annum and Lancashire and Yorkshire at 1*l* 15s, it is the latter and not the former which really suffers by the arrangement. Practically however the latter will in no wise suffer. Something must be allowed for the probability of the improvement not continuing very long at its present enhanced rate, and for the benefit which the shareholders will experience by sharing in the peculiar stability of the London and North-Western stock. As conforming approximately to the relative real position of the two stocks, the arrangement may stand—the shareholders of either company remembering that if they are put to a slight disadvantage they will be compensated by the gain from the amalgamation. The arrangement moreover shows afresh that if railway companies are disposed to amalgamate, the present circumstances of railway property offer them unusual facilities for so doing. When it is only a question of a greater or less improvement it is easy to give and take. This has been shown by the rapid increase in value of the Great Western and North-Eastern stocks since their respective consolidations, which has made every cause of grievance be forgotten; and the circumstances of the present amalgamating companies are such as to promise a like result. The panic in the railway market this week offers a rare opportunity to investors to obtain the stocks at a price considerably under their present intrinsic value, allowing for the accrued increase of profit in the current half-year.

BUSINESS NOTES.

THE AGRICULTURAL RETURNS.—The following is the annual abstract of agricultural returns of Great Britain for 1871, issued from the Statistical Department of the Board of Trade:—

	Extent of Land in Great Britain under—				
	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1869	3,688,357	2,251,480	2,782,720	581,211	61,792
1870	3,580,543	2,371,739	2,763,300	587,861	60,594
1871	3,575,906	2,387,719	2,719,308	628,287	60,028
	Increase (+).		Decrease (−).		
1871 over 1870	+75,453 or 2·2 %	+15,980 or 0·7 %	−43,992 or 1·6 %	+40,626 or 3·9 %	−566 or 0·9 %
1871 over 1869	−112,361 or 3·0 %	+136,239 or 6·1 %	−63,412 or 2·3 %	+43,076 or 7·4 %	−1,764 or 2·9 %

Total Number of Live Stock in Great Britain on the 25th of June.	Cattle.	Sheep.	Pigs.
1869	5,313,473	29,538,141	1,930,452
1870	5,403,317	28,397,589	2,171,138
1871	5,339,332	27,132,898	2,499,889
	Increase (+). Decrease (−).		
1871 over 1870	−63,985 or 1·2 %	−1,264,691 or 4·5 %	+328,751 or 15·1 %
1871 over 1869	+25,859 or 0·5 %	−2,405,243 or 8·1 %	+569,437 or 29·5 %

From this it appears that the change in the acreage of the wheat crops, as compared with last year, is too slight to make any material difference in the calculations about the harvest, which have been based on the supposition that the acreage was substantially the same. The diminution in the number of sheep is perhaps the most noticeable fact in the returns—the numbers in 1871 being 1,264,691 less than in 1870, in which there had been a great falling off compared with the previous year. Altogether the diminution in the number of sheep since 1869 is 2,405,243, or 8.1 per cent. A difference like this, coupled with the greatly improved demand for woollen manufactures, due to the growing prosperity of the country, goes far to account for the present enhanced values of wool, as compared with two years since.

SPANISH PROSPECTS.—According to the *Madrid Gazette*, the actual applications for the new Spanish loan were as follow:—

Applications at—	Nominal Capital. £*	Effective Money. £*
Madrid	22,617,640	7,011,469
Provinces	5,035,320	1,560,949
Lisbon	1,274,440	395,076
Paris	55,594,240	17,172,214
London	59,073,320	18,312,729
Amsterdam	14,404,800	4,465,488
	157,999,760	48,917,925

* Converting the peseta at 25 per £.

The amount required being 6,350,000*l*, the distribution has been on the average about 12*l* 5s for every 100*l*, showing that the loan was about eight times applied for. The success of the Spanish Government is thus most unequivocal, and is all the more creditable because the issue was a straightforward appeal to credit, and was buttressed by none of the expedients of special assignments of revenue and other illusory securities which former Ministers of Finance in Spain have tried. Altogether there is more than ever cause for repeating the remark which we made sometime ago, that in financial matters the new dynasty in Spain really has a chance. The current deficits are not so formidable as they were on the eve of the revolution and a year or two after, a good deal having been done both in the way of retrenchment and in the way of adding new sources of revenue. The inherent difficulties of Spanish Governments, in consequence of the nature of the people, a mischievous system of land tenure, and the arrears of work to be done in improving communications, are no doubt most formidable, and will probably make it impossible for Spain to obtain the credit of a first-class State for many a day; but the new dynasty has at least some materials to work with, and is in far from a hopeless situation. We may notice in passing that Spain at the present moment appears in fact to have got into a vein of luck. First of all the recent tour of the Sovereign proves that he is really able to make himself King, and that the people have no Legitimist feelings which will interfere fatally with his success. If King Amadeo turns out as well as he promises, the Spaniards may be congratulated at last on their long search for a Sovereign. It is almost as important a piece of luck that early in his reign, the harvest in the country should have turned out abundant beyond precedent for many years in Spain. According to all accounts, this is the fortune of Spain at the present moment, the harvest being in fact good enough to make up for three or four bad years. It is easy to see how important a fact this is for Spain, especially as in the present season, with a deficiency in France and England, the Spanish farmer will get a long price for his produce. Everybody in Spain will be richer, and there will be ample means for extending sensibly those material improvements, which are essential to farther progress. The harvest may in fact do for Spain what was done for Austria by the harvest of 1867, which at once repaired the losses of the Sadowa campaign the previous year, and gave the country a start. It remains now to be seen

what use Spain and her rulers will make of their new opportunity.

ROUMANIA.—A well-informed correspondent at Bucharest, in a letter which has been communicated to us, supplies a few facts about Roumania which will be interesting at the present moment when so much is being said about the alleged repudiation of its obligations by that country. It appears that last month there was a local Government loan of 3,120,000*l.*, and according to a list of subscribers published by the Roumanian Government, 2,520,000*l.* was subscribed by the public and the remainder, 600,000*l.*, was retained on account of the Department of Judicial Deposits. The correspondent, whose letter we quote, points to this financial transaction as "showing the material progress of the Principalities, and proving "that the habit which formerly prevailed among the inhabitants of hoarding up large sums of money, and keeping it "in their possession, is yielding to the advantages of receiving "interest and the facilities of letters of credit." It is farther stated that there are nearly 15,000,000*l.* of rural bonds held in the country, whilst the Stern and Oppenheim Roumanian loans are also extensively held in the Principalities, but "the "Strousberg securities never met with favour, or they "probably would not have been repudiated." We should recommend the English and German holders of these securities before they repeat parrot-like their charges of repudiation to inquire under what circumstances the Roumanians, who are in the habit of investing in their own securities, have neglected this particular issue. If it should appear that from first to last the issue, as made to the public, was never authorised, and was contrary to the Roumanian law, and that in point of fact the Roumanian people have not got the railway line for the construction of which a *conditional* guarantee was authorised, there will be less cause for wonder at those who are on the spot being chary of touching such tainted obligations. The foreign holders, on the other hand, will have reason to blame themselves for not making proper inquiries before they invested, and so trusting people who pretended to bind the Roumanian State when in fact they had no power to do so. We have before expressed the opinion that the Roumanians are far from justified in their present course of action, as the Strousberg bonds were publicly issued on the European exchanges, and the alleged undue assumption of powers was not publicly repudiated at the time by any Roumanian authority. Still the Roumanians, according to the strict letter of the matter, have something on their side, and have acted under a great deal of excusable irritation—things which cannot be said of the repudiating acts of some of those very Powers whose intervention has been invoked by the Council of Foreign Bondholders. We should recommend Roumania for her own credit to acknowledge the disputed obligations, but we should equally recommend the unlucky bondholders to look at the other side of the question, and be very thankful for the best terms they can get.

THE NEWCASTLE STRIKE.—We fail to see the point of public interest in a great deal of the correspondence and reports of public meetings in connection with the Newcastle strike which are being published in the daily Press. Whether particular employers or a particular group of employers have been "conciliatory" or not in negotiating for the services of certain workmen can hardly be a point of first-rate public importance. We should never dream of inquiring whether particular bankers are conciliatory or not to their depositors or borrowers. The subject is no doubt good enough for gossip, but it is essentially local and personal, on which the expression of public opinion will hardly be of any use. The recurrence of such personalities in all strikes however suggests that there must be something radically amiss in the methods practised in the negotiations between great employers and their workmen. There is usually some reciprocity among people who have business dealings with each other, which allows of bargains being concluded or broken off without any personal ill-feeling or recriminatory charges which are ventilated in all the newspapers. Fancy the Lancashire and Yorkshire manufacturers forming a union, crying out in all the papers that the Manchester warehousemen will not pay them enough for their goods and asserting moreover that they refuse in an irritating manner. As there is often no reciprocity between great employers and workmen, there will probably be something different in the methods of business on one side or other to produce these exceptional bickerings which we witness. That something different, we suspect, is just this, that workmen as a class are often ignorant of what business means; that they are apt to be jealous and suspicious, and that there is a real perversity, fatally injurious to themselves, in their methods and principles of doing business. The mere combination of men whose interests are frequently antagonistic is a vice of unions from the outset, and necessarily strains to the utmost the arrangements for doing business with those who employ them. Good workmen in a large combination are reduced below their fair level, and bad workmen raised above it, so that no small difficulty arises in striking an average. By forming vast combinations besides, the workmen secure for themselves an artificial power of stopping the business of entire trades, superadding to the ordinary difficulties of trade the chance of ruinous interruptions at the bidding of irresponsible cliques. The entire business arrangements between many workmen and employers are thus essentially vitiated, and the result is seen in the frequent interruptions which occur, and the expenditure of ill-temper which they occasion. One of the most curious facts connected with the strike is the indignation at the immigration of foreign workmen, and the attempts to prevent immigration by means of the "International." Surely it must strike the English engineer that his position and pay are necessarily insecure so long as foreign workmen, who can easily be brought to England, are paid less, and that he has a good deal of "cheek" in appealing to the foreigner not to undersell him. Why should the foreigner refuse the chance of getting the wages which are so attractive to him, merely because some Englishmen will not work unless they get more? We wonder that English engineers are not ashamed to ask so much generosity and charity from their poorer brethren, and the notion that they may ask it is itself a proof of the business ignorance which we believe is the efficient cause of most of the strikes.

UNIVERSITY TEACHING FOR WOMEN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It would be an occasion for great regret if the force of your advocacy of this movement should be in any degree lessened by a doubt as to its vitality. Will you allow me therefore to correct the impression referred to in your article of the 9th inst., that "there is some sort of doubt hanging "over the continued existence of the Hitchin College?" This is very far from being the case. The College will reassemble after the long vacation with an accession of numbers, and the whole of the accommodation available at Hitchin, including the temporary iron rooms which were added last year, will be occupied. The experience gained by actual trial having conclusively shown the necessity for ample accommodation and a more accessible position, arrangements are now in active progress for erecting a permanent building near Cambridge. The site selected, while within easy reach of the teachers, is in a high and healthy situation, at some distance from the town, and it has been made an essential point to secure space for recreation within the College grounds.

Removal to the neighbourhood of Cambridge has been decided upon after long and anxious deliberation, during which the considerations to which you refer were carefully weighed. The Committee have reason to believe that the course finally resolved upon is generally approved. As some practical evidence of this, I may mention that names of candidates for admission in October, 1872, by which time it is hoped that the College will be established in its own building, are already being received.

Funds are needed, but it will be seen by a reference to the subscription list that we are fairly on our way towards obtaining the comparatively small sum required for building, after which the College will at once become self supporting.

The Committee are assured that the scheme only requires to be more widely and thoroughly known to secure a much larger measure of support than has hitherto been received. Feeling strongly the importance of influential public recognition, I venture to thank you for the valuable aid you have given in bringing the matter under the notice of the readers of the ECONOMIST.—I am, Sir, yours obediently,

17 Cunningham place, N.W. EMILY DAVIES.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Sept. 16, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To Sept. 16, 1871.		Same time last year.	
Balance on 1st April, 1871—	£	£	£	£	£
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	8,862,000		9,168,000	
Excise	22,420,000	9,531,000		9,407,000	
Stamps	8,750,000	4,421,000		4,121,000	
Taxes	2,330,000	366,000		787,000	
Income Tax	8,820,000	1,353,000		1,260,000	
Post Office	4,670,000	1,962,000		2,060,000	
Telegraph Service	750,000	170,000		240,000	
Crown Lands	375,000	135,000		135,000	
Miscellaneous	4,100,000	2,298,784		1,304,049	
Revenue	73,315,000		29,098,784		28,482,049
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,015,646		1,023,435	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			1,015,646		1,023,435
Totals			37,137,865		38,112,132

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To Sept. 16, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	12,985,012		12,940,381	
Other charges on Consolidated Fund	1,820,000	804,084		1,133,333	
Supply Services voted by Parliament	43,253,000	18,974,147		16,837,061	
Telegraph Service	430,000	210,000		180,000	
Expenditure	72,433,000		32,973,243		31,090,774
OTHER PAYMENTS.					
Advances under various Acts		846,531		595,351	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		132,900		25,500	
Surplus income, to reduce Debt		*739,179		1,656,121	
			1,718,610		2,276,982
Balances on Sept. 16th, 1871—					
Bank of England		1,135,769		3,354,891	
Bank of Ireland		1,310,243		1,389,485	
			2,446,012		4,744,376
Totals			37,137,865		38,112,132

* Exclusive of 60,000*l* applied to repay Bank advances for deficiency.

The following are the Receipts on account of Revenue during the week ending Sept. 16 :—

	Receipts of Week Ending Sept. 16.
	£
Customs	583,000
Excise	780,000
Stamps	172,000
Taxes	nil.
Income tax	17,000
Post Office	692,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	17,630
Total	2,261,630

The total receipts of the previous week were 994,202*l*.

The Exchequer issues of the week on account of expenditure were 2,330,288*l*, viz. :—

	£
Interest of debt	26,053
Other charges on Consolidated fund	25,775
Supply services	2,278,460
Telegraph services	nil.
	2,330,288

During the week the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 9	1,232,524	1,316,793	2,549,317
— Sept. 16	1,135,769	1,310,243	2,446,012
Decrease	96,755	6,550	103,305

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Sept. 2, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	51,837 6 11	49,283 3 3
To transfer certificates from Post Office Savings' Banks to Savings' Banks	268 17 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	2,057 4 4
Total	52,106 4 2	51,340 3 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	201,128 1 2	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	2,057 0 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	268 17 3
Total	203,185 1 6	268 17 3

	£ s d
Total amount on Sept. 2, 1871, at the credit of—	
The fund for the Banks for Savings	38,187,452 10 11
The Post Office Savings' Bank fund	16,239,330 3 6
Total	54,426,782 14 5
Ditto—by last monthly account	54,223,100 9 7
Balance at 6th Aug., 1871—	£ s d
The fund for the Banks for Savings	38,186,686 10 4
The Post Office Savings' Bank fund	16,036,413 19 3
	54,223,100 9 7
alance at 3rd Sept., 1870—	£ s d
The fund for the Banks for Savings	37,354,958 18 0
The Post Office Savings' Bank fund	14,684,480 10 4
	52,039,439 8 4

COTTON CROP AND MOVEMENT FOR 1870-71.

THE New York *Commercial and Financial Chronicle* of Sept. 9 contains the following statement :—

Our statement of the cotton crop of the United States for the year ending September 1, 1871, will be found below. By a free use of the telegraph we are able to present our readers this annual review earlier than ever before. The largely increased expense thus incurred by us finds, however, full justification in the greater value an early presentation gives these figures. It will be seen that we have continued the plan adopted last year of furnishing all the details by which we arrive at the conclusions stated, so that each one for himself may test their accuracy. This we contend is the only satisfactory way of making up a crop report; and we believe there are now but few who will not admit that the overland movement prepared upon any plan other than that adopted by us is simply an allusion, no one knowing (not even the compiler) whether it is right or wrong. For a full explanation of the course of these overland shipments we would refer our readers to a subsequent part of this report.

It will be seen that the total crop this year reaches 4,352,317 bales, while the exports are 3,166,742 bales, and the home consumption 1,100,196 bales, leaving a stock on hand at the close of the year of 104,814 bales. Our table showing the whole movement for the twelve months are as follows :—The first table indicates the stock at each port, September 1 of 1871 and 1870, the receipts at the ports for each of the last two years, and the export movement for the past year (1870-71) in detail, and the totals for 1869-70 :—

Ports.	Receipts year ending Sept. 1, 1871.	Receipts year ending Sept. 1, 1870.	Exported year ending Sept. 1, '70 to Great Britain.	France.	Other F'reign	Total.	Stock. Sept. 1, 1871.	Stock. Sept. 1, 1870.
New Orleans	1146490	1142097	828052	119171	360332	1302535	25323	20896
Alabama	404673	306561	240960	...	46414	287074	5466	9743
South Carolina	350582	246284	135144	...	40506	175650	3443	1399
Georgia	726406	488204	350546	7530	106293	464369	[illegible]15	2833
Texas	321804	246284	179916	5637	35689	[illegible]1242	10490	4975
Florida	13948	22874	...	...	...	...	23	11
North Carolina	94320	59612	70	...	...	70	664	125
Virginia	342353	202898	5417	...	...	5417	425	591
*New York	*252349	*135876	606256	6365	55337	667958	38875	12984
*Boston	*15410	*21316	2667	...	338	3005	8000	4668
*Philadelphia	*18820	*12509	1380	...	...	1380	8030	885
*Baltimore	*41688	*26274	21877	...	15690	37567	860	1017
Portland	*3311	*616	475	...	...	475	...	...
Total this year	4032154	...	2367440	138703	660598	3166742	104814	...
Total last year	...	2911121	1474895	346440	357772	2178917	...	59747

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston, and Philadelphia, for the year ending August 31, 1871, are given in a subsequent part of this report.

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 4,032,154 bales, against 2,911,121 bales last year. If now we add the

shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	—Year ending Sept 1.—	
	1870-71	1869-70
	bales.	bales.
Receipts at the Shipping ports	[illegible]	[illegible]
Add shipments from Tennessee &c. direct to manufacturers	2,000	1,000
Total	[illegible]	[illegible]
Manufactured South and not taken in above	9120	[illegible]
Total consumption for the year	[illegible]	[illegible]

The result of these figures is a total of 4,352,317 bales as the crop of the United States for the year ending August 31, 1871.

Overland Movement.

Knowing the losses all have to contend with, we continue our plan of presenting the overland movement in detail. Our readers thus have thrown a point which has always been the uncertain factor in any figures, and also have before the best evidence of the correctness of our figures.

Of course all cotton grown in the South except such as is manufactured there must reach a market overland or through the Southern outports. That portion which takes the latter direction (that is, passes through Southern ports) is now and always has been easily determined on account of the admiralty kept tables which the papers of the various Southern ports have always furnished. To obtain a correct statement of the portion going overland is more difficult, and yet a moment's reflection will convince any one that no cotton can reach the North from the South except by passing up or crossing the Mississippi, Ohio or Potomac rivers. Hence we follow each of these rivers along its entire course, and counts each bale as it leaves it. Beginning at Cairo, we find that the Illinois Central Railroad takes cotton from that point, and also from the Mississippi river as known at Cairo alone. A return from that company shows that it has this year, thus carried North [illegible] bales shipped at way stations in Southern Illinois, probably the greater part of that sort, 47,000 bales. Other than this no cotton leaves or passes up the Mississippi, not including local consumption, except what is counted at St Louis, at which point during the year the receipts have reached 1 [illegible] bales. Proceeding to the Ohio, and following up the north bank, the first railroad we meet with is at Evansville, the Evansville and Crawfordsville Railroad, a detailed return from which as to shows that they have carried North from Evansville [illegible] bales. The next lines of roads are opposite Louisville, the first of which is the Louisville, New Albany, and Chicago. This road carried no cotton last year, but during the past twelve months it has taken [illegible] bales. Next we meet the Louisville, Madison, and Indianapolis railroad, including the Madison Branch, a full return from which shows that they have carried 147,000 bales. The Ohio and Mississippi branch, which was opened a year ago last May as far as Vincennes, carried [illegible] bales, and the last complete return shows 53,416 bales. From Louisville or Madison to Cincinnati there are no railroads running south from the Ohio valley system. At Cincinnati a portion of the supplies are received by the roads above specified and also by the Cincinnati, Hamilton and Dayton road, which received, we learn [illegible] bales left on the levees at Cincinnati not otherwise counted, all of which passed over the roads centering at that point, to the North or went into stock or local consumption. Above Cincinnati no railroad has taken any cotton from the Ohio river. We have returns sent us by the various roads to that effect. There is, however, a small amount of cotton crossing up the river which is not taken by any of these railroads, but does it except Cincinnati, but goes direct to some railroad centre or local consumption. We have returns from some of these mills and have not counted others, and also have made up the consumption of the mills along the Mississippi above Cairo, and take cotton from the river direct by ox team wherever. Altogether the total reaches [illegible] bales. Turning now to the East of the Alleghanies, it will be found that there is no such a transported overland—most whatever crossing the Potomac—all coming North-ward being reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that not a bale of cotton has passed over their road; and the less important road from Richmond to Washington via Aquia creek, makes a similar report; and further, the road from Washington to Baltimore (the Washington branch of the Baltimore and Ohio Railroad) has carried no cotton. We thus see that the figures given above must include every bale of cotton which has come overland to the North, and hence we reach the following as the result of this movement for the year:—

	Bales.
Receipts for the year at St Louis	[illegible]
Carried North over Illinois Central Railroad [illegible]	[illegible]
— — Evansville and Crawfordsville Railroad	[illegible]
— — Louisville, New Albany and Chicago	[illegible]
— — Louisville, Madison and Indianapolis	[illegible]
— — Ohio and Mississippi Branch	[illegible]
Receipts at Cincinnati not otherwise counted	[illegible]
Shipped by points above Cincinnati, without touching at Cincinnati, and not counted by mere shipments on the river, &c	[illegible]
Total	[illegible]

Brought forward			[illegible]
Deduct receipts overland at N. Y., Bost. and Phila. exports, &c.	331,578		
Deduct shipments at N. O. North by N. O. P. RR (count dat N. O.)	5,418		
			346,996
Leaving total direct to mills (increase sent overland to Canada)			228,928

It will be seen that we have deducted from the above total 5,418 bales sent North over the New Orleans and Texas railroad, as that cotton was once counted at New Orleans. We do not, however, readily claim that it crossed the Ohio; it probably went to some Southern outport, possibly Norfolk. But as it has been once counted, it should be deducted somewhere, and this is the most convenient way to do it. With these explanations we give below the details of the crop for the two years:—

LOUISIANA.	1870-71.		1869-70.	
Exported from New Orleans—To foreign ports	[illegible]		[illegible]	
To coastwise ports	[illegible]		[illegible]	
Burnt and not included	[illegible]		[illegible]	
Stock at close of year	[illegible]		[illegible]	
		[illegible]		[illegible]
Deduct—Received from Mobile	76581		49810	
Received from Montgomery	...		...	
Received from Florida	2094		1477	
Received from Texas	23371		11860	
Stock beginning of year	20986		770	
		122432		66006
Total product for year		1446400		114,097
ALABAMA.				
Exported from Mobile—To foreign ports	287074		229838	
To coastwise ports	130429		97685	
Burnt and lost	502		...	
Stock at close of year	5468		9743	
		423471		30,266
Deduct—Received from New Orleans	8055		1141	
Stock at beginning of year	9743		1064	
		18798		2205
Total product for year		404673		306,61
TEXAS.				
Exported from Galveston—To foreign ports, except Mexico	213883		147057	
To Mexico	7359		2052	
To coastwise ports	94807		80132	
Stock at close of year	10330		4750	
		326509		246491
Deduct—Stock at beginning of year	4795		202	
		4795		202
Total product of year		321804		246,286
FLORIDA.				
Exported from Fernandina, St Marys, &c—				
To foreign ports	...		...	
To coastwise ports	13916		22881	
Stock at close of year	23		11	
		13939		2,892
Deduct—Stock at beginning of year	11		18	
		11		18
Total product of year		13928		2,874
GEORGIA.				
Exported from Savannah—To foreign ports, Orlando	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
To coastwise ports—Uplands	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
Burnt	...		[illegible]	
Stock at Savannah close of year	[illegible]		[illegible]	
		[illegible]		[illegible]
Deduct—Received from Beaufort, S. C.	[illegible]		[illegible]	
Received from Florida—Uplands	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
Stock at Savannah beginning of year	[illegible]		[illegible]	
		[illegible]		[illegible]
Total product for year		[illegible]		[illegible]
SOUTH CAROLINA.				
Exported from Charleston—To foreign ports—Uplands	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
To coastwise ports—Uplands	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
Burnt from Beaufort to New York, &c	[illegible]		[illegible]	
Received from Beaufort to Savannah	[illegible]		[illegible]	
Stock at Charleston close of year—Uplands	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
		[illegible]		[illegible]
Deduct—Received from Florida—Uplands	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
Received from Savannah	[illegible]		[illegible]	
Stock at Charleston on beginning of year—Uplands	[illegible]		[illegible]	
Sea Islands	[illegible]		[illegible]	
		[illegible]		[illegible]
Total product of year		[illegible]		[illegible]
NORTH CAROLINA.				
Exported—To foreign ports	70		50	
To coastwise ports	[illegible]		[illegible]	
Burnt	[illegible]		...	
Stock at end of year	[illegible]		[illegible]	
		[illegible]		[illegible]
Deduct—Stock beginning of year	[illegible]		...	
		[illegible]		...
Total product of year		[illegible]		[illegible]
VIRGINIA.				
Exported—To foreign ports	[illegible]		[illegible]	
To coastwise ports	[illegible]		[illegible]	
Burnt at close of year at Norfolk, &c	[illegible]		[illegible]	
		[illegible]		[illegible]
Deduct stock beginning of year	[illegible]		[illegible]	
		[illegible]		[illegible]
Total product for the year		[illegible]		[illegible]
TENNESSEE, &c.				
Shipments—From Memphis	[illegible]		[illegible]	
From Nashville	[illegible]		[illegible]	
From other places in Tennessee, Kentucky, &c.	[illegible]		[illegible]	
Stock in Memphis and Nashville end of year	[illegible]		[illegible]	
		[illegible]		[illegible]
Deduct—Shipped from Memphis to New Orleans	[illegible]		[illegible]	
Shipped from Memphis, &c. to Charleston and South	[illegible]		[illegible]	
Shipped from Nashville to New Orleans	[illegible]		[illegible]	
Shipped from Nashville to Charleston	[illegible]		[illegible]	
Shipped direct to points of consumption	[illegible]		[illegible]	

	1870-71		1869-70	
Stock in Memphis & Nashville beginning of year	6471		94	
		465817		278478
Total shipments to New York, Boston, Philadelphia, and Portland		331578		196591
Add shipments to manufacturers, as above		228923		153825
Total product for year from Tennessee, &c.*		560501		350416

* Except the shipments to New Orleans, Norfolk, and Charleston, which are included in the New Orleans, Virginia, and South Carolina crop.

	bales.
Total product detailed above by States for the year ending Sept. 1, 1871	4261077
Consumed in the South not included	91240
Total crop in the United States for year ending Sept. 1, 1871	4352317

Below we give the total crop each year since 1823 :—

Years.	Bales.	Years.	Bales.	Years.	Bales.
1870-71	4,352,317	1852-3	3,262,882	1837-8	1,801,497
1869-70	3,154,946	1851-2	3,015,029	1836-7	1,422,930
1868-9	2,439,029	1850-1	2,355,257	1835-6	1,360,752
1867-8	2,593,993	1849-50	2,096,706	1834-5	1,254,328
1866-7	2,014,774	1848-9	2,728,596	1833-4	1,205,324
1865-6	2,193,987	1847-8	2,347,634	1832-3	1,070,438
1864-5	(no record)	1846-7	1,778,651	1831-2	987,487
1860-1	3,656,086	1845-6	2,100,537	1830-1	1,038,848
1859-60	4,669,770	1844-5	2,394,503	1829-30	976,845
1858-9	3,851,481	1843-4	2,030,409	1828-9	870,415
1857-8	3,113,962	1842-3	2,378,875	1827-8	727,593
1856-7	2,939,519	1841-2	1,683,574	1826-7	957,281
1855-6	3,527,845	1840-1	1,634,945	1825-6	720,027
1854-5	2,847,339	1839-40	2,177,835	1824-5	569,249
1853-4	2,930,027	1838-9	1,360,532	1823-4	509,158

The crop of Sea Island the past year has been as follows :—Florida, 8,753 bales; Georgia, 4,934 bales; South Carolina, 7,218 bales; Texas, 704 bales—total, 21,609 bales, the particulars of which are set out below :—

		Bales.
Florida.		
Receipts at Savannah		3968
— Charleston		4698
— New York		50
— New Orleans		37
Total Sea Island crop of Florida		8753
Georgia.		
Receipts at Savannah	bales	9367
Deduct received from Florida	bales 3968	
— Beaufort	465	
	4433	
Total Sea Island crop of Georgia		4934
South Carolina.		
Receipts at Charleston	bales	11915
— Savannah from Beaufort	465	
	12410	
Deduct received from Florida	4698	
— Savannah	494	
	5192	
Total Sea Island crop of Georgia		7218
Texas.		
Receipts at Galveston		704
Total Sea Island crop of the United States, 1870-71		21609

The crop of Sea Island during former years has been as follows :—

1855-56	bales 44112	1859-60	bales 46649	1868-69	bales 18682
1856-57	45314	1860-66	(no record)	1869-70	26507
1857-58	40566	1866-67	32228	1870-71	21609
1858-59	47592	1867-68	21275		

Consumption.

The very low prices which have ruled during the past season have naturally resulted in increased takings by our spinners, not alone to supply a large consumption, but also to add to their stock in view of the probability that the next crop is to be marketed at higher rates. We are indebted to the statistical officers of the late National Association of Cotton Manufacturers for a statement of the quantity of cotton the mills now have on hand compared with September 1, 1870, and September 1, 1869, and from this statement it would appear that while in 1868-69 the amount taken by spinners was about 50,000 bales in excess of their consumption, and in 1869-70 about 33,876 bales less than their consumption; this year they have taken 80,750 bales more than they have consumed. In other words they now hold 80,750 bales more stock than they did twelve months ago. Our own summary of the movement made up from the crop figures which we have given above is as follows. It will be seen that in stating the consumption, we of necessity include the stocks at Providence and other interior points North of the Ohio and Potomac, as our system of arriving at the overland movement brings every bale which has crossed those rivers into our total crop.

Total crop of the United States, as above stated		bales	4352317
Stock on hand commencement of year (September, 1, 1870) :—			
At Northern ports	bales 19554		
At Southern ports	40493		
		60047	
At Providence, &c., Northern interior markets		10081	
			70128
Total supply during year ending September 1, 1870			4422445
Of this supply there has been—			
Exported to foreign ports during the year		3166742	
Sent to Canada by railroad direct from the West		5682	
Burnt North and South		5595	
Now on hand (September 1, 1871)—			
At Northern ports	55765		
At Southern ports	49049		
		104814	
At Providence, &c., Northern interior markets		39476	
			3322249
Total taken by spinners in the United States year ending Sept. 1, 1871			1100196
Taken by spinners in Southern States including in above total			91240
Leaving taken from the crop by the Northern mills			1008956

The foregoing statement indicates that the Northern mills have taken from this crop 1,008,956 bales. If we now apply to these figures, and also to our figures of the previous two years, the statement of increase of stock received from the statistical offices of the Cotton Manufacturers' Association, and which we have referred to above, we shall have the following as the actual consumption of the mills for the three years :—

	1868-69. Bales.	1869-70. Bales.	1870-71. Bales.
Taken by Northern mills	918806	806860	1008956
Taken by Southern mills	80000	[illegible]	91240
Total takings from crop	998806	896860	1100196
Added to mill stock during year	50000	...	80750
Reduction of mill stock during year	...	33876	...
Total consumption of mills	948806	930736	1019446

These totals show an increase in actual consumption this year of only about 100,000 bales. This however is not strictly correct, as in last year's figures some deduction should be made for a difference in Northern interior stocks, &c., as stated in our crop report of that year, which would leave this year's increase somewhat larger. The above statement furnishes a very gratifying indication of the prosperity of our cotton manufacturing interest during the season which has just closed.

Exports.

In the first table given in this report will be found the foreign exports of the past year from each port to Great Britain, France, and other ports, stated separately, as well as the total to all the ports. In the following we give the total foreign exports for six years for comparison :—

TOTAL EXPORTS of COTTON to FOREIGN PORTS for SIX YEARS.

From—	Exports to Foreign Ports for year ending Aug. 31,					
	1866.	1867.	1868.	1869.	1870.	1871.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
New Orleans	516188	618940	581477	619534	1005530	1302535
Mobile	270934	153424	236541	163154	209848	287074
South Carolina	53824	80896	105815	56809	97969	115650
Georgia	92905	114101	259604	167587	265631	461369
Texas	64388	76908	68595	83376	152559	221242
Florida	37977	3009	...	810	...	...
North Carolina	21	534	...	...	50	70
Virginia	...	13611	8263	6253	9660	5417
New York	495462	469668	374734	327388	413701	667958
Boston	12014	17014	1441	1491	1677	3065
Philadelphia	2035	3155	1440	[illegible]	...	1380
Baltimore	6709	7975	16309	19212	32162	37567
Portland, Maine	...	103	2807	1907	...	475
San Francisco	...	32	1	...	...	...
Total from the United States	1552457	1558787	1657015	1448020	2178917	3166742

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken :—

	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other ports.*	Total.
Liverpool	767791	240660	171524	125586	328258	594057	21877	16009	2259762
London	...	...	...	...	...	147	...	...	147
Glasgow	...	...	...	...	...	5538	...	...	5538
Cowes, Falmouth, &c	2709	...	...	1286	1200	...	...	...	5195
Queenstown & Cork	52532	...	8392	8272	21088	6514	...	...	96798
Havre	118568	...	5637	...	7530	5760	...	...	137495
Bordeaux	568	...	...	...	...	...	...	...	568
Marseilles	...	...	...	...	...	605	...	...	605
Rouen and Cette	35	...	...	...	...	...	...	...	35
Amsterdam	24217	18104	15719	17308	24346	8406	2273	...	110373
Bremen	127016	3690	12196	...	32540	20926	10413	...	206781
Hamburg	16709	1800	...	...	...	6879	...	...	25388
Antwerp	31126	...	...	...	3707	3517	737	44	39131
Rotterdam	...	...	...	1701	3332	6718	1457	...	13208
Continent via Glasgow	...	...	...	...	...	1215	...	...	1215
Ghent	1477	...	...	...	...	...	...	...	1477
Gottnburg & Stkholm	4504	...	...	3011	...	4344	...	...	11909
Barcelona	52979	8681	...	14665	15860	100	...	...	92285
Gibraltar	...	...	...	1450	...	108	...	...	1558
Santander	1126	...	...	...	...	...	...	...	1126
Malaga	5471	...	...	552	...	...	...	...	6023
San Sebastian, &c	1370	...	...	14	...	40	...	...	1424
Cadiz	502	...	...	...	...	...	...	...	502
Genoa	31906	4550	...	930	2982	1015	...	...	41383
Trieste	2480	...	...	...	1450	760	...	...	4670
Venice	3410	...	...	...	...	...	...	...	3410
Salerno	...	...	...	...	...	1200	...	...	1200
St Petersburg	...	3100	...	...	...	...	...	...	3100
Narva	...	...	415	...	3811	...	...	...	4229
Cronstadt, &c	37932	5864	...	825	16452	76	810	...	61959
Malmoe	...	625	...	...	1810	...	...	...	2435
Mexico	18127	...	7359	...	...	2	...	...	25488
B. N. A. Provinces	...	...	...	...	...	...	...	274	274
Havana, &c	...	...	...	...	...	1	...	20	21
Total	1302535	287074	221242	175650	463369	667958	37567	10347	3166742

* Other ports includes 5,417 bales to Liverpool from Norfolk, 70 bales to Liverpool from Wilmington, N. C.; 475 bales to Liverpool from Portland, Maine; 1380 bales to Liverpool from Philadelphia; and the balance from Boston.

The following are the total gross receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for each of the last two years ending September 1 :—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	1870-1.	1869-70	1870-1.	1869-70	1870-1.	1869-70	1870-1.	1869-70
New Orleans	152176	116991	61501	53612	7089	5188	449	184
Texas	40042	54870	16881	10210	5381	...	313	...
Savannah	194713	161352	42326	23446	20691	19514	14501	14185
Mobile	15333	18606	13991	17657	478	232	433	...
Florida	1775	6056	...	...	...	...	...	...
South Carolina	147091	121830	4849	5189	11793	10934	13822	13410
North Carolina	63724	46912	991	178	4007	1378	5651	2789
Virginia	96691	97816	63341	37101	18031	...	54378	34276
Northern Ports	1946	8457	10780	66356	4883	280	1103	3773
Tennessee, &c.	252349	135876	15410	21316	18820	12509	41666	26274
Foreign	6074	11778	354	729	...	...	52	6
Total this year	1101597	780017	235836	254993	90431	56653	132570	96972

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during the last two years :—

PRICES of COTTON at New York and Liverpool—Two Years.

	1869-70.			1870-1.			1869-70.			1870-71.	
	New York.	Liverpool.		New York.	Liverpool.		New York.	Liverpool.		New York.	Liverpool.
1869.	c	d	1870.	c	d	1870.	c	d	1871.	c	d
Sept. 3	25	13 1/4	Sept. 2	19 1/2	9	Mar. 4	22 1/2	11 1/4	Mar. 3	14 1/2	7 1/4
10	24	13 1/2	9	18 1/2	9 1/4	11	21 1/2	10 3/4	10	14 1/2	7 1/4
17	20	13	16	19 1/2	9 1/2	18	23 1/2	11	17	15 1/2	7 1/4
24	19	12 1/2	23	18	9 1/2	25	22 1/2	11 1/4	24	15 1/2	7 1/4
Oct. 1	17 1/2	12	30	16 1/2	8 1/2	April 1	22 1/2	10 1/2	31	15 1/2	7 1/4
8	17	11 1/2	Oct. 7	16 1/2	8 1/2	8	23 1/2	11	April 7	15 1/2	7 1/4
15	16	11 1/4	14	15 1/2	8 1/2	15	23 1/2	11 1/4	14	14 1/2	7 1/4
22	15 1/2	12	21	16 1/2	8 1/2	22	23 1/2	11 1/4	21	14 1/2	7 1/4
29	15	12	28	16 1/2	8 1/2	29	23	11	28	14 1/2	7 1/4
Nov. 5	15 1/2	12 1/2	Nov. 4	17 1/2	9 1/2	May 6	22 1/2	10 3/4	May 5	15 1/2	7 1/2
12	15	11 1/2	11	18 1/2	9	13	23 1/2	11 1/4	12	15 1/2	7 1/2
19	15 1/2	11 1/2	18	16	9 1/2	20	23	11 1/4	19	15 1/2	7 1/2
26	15	11 1/2	25	16 1/2	9 1/2	27	23 1/2	10 3/4	26	16 1/2	7 1/2
Dec. 3	15 1/2	12	Dec. 2	16 1/2	9	June 3	22 1/2	10 3/4	June 2	17	7 1/2
10	15 1/2	11 1/2	9	16 1/2	8 1/2	10	22	11 1/2	9	18 1/2	8 1/2
17	15 1/2	11 1/2	16	15	8 1/2	17	21 1/2	10 1/2	16	20 1/2	8 1/2
24	15 1/2	11	23	15 1/2	8 1/2	24	21	10	23	20 1/2	8 1/2
31	15 1/2	11 1/2	30	15 1/2	8 1/2	July 1	20 1/2	9 1/2	30	20 1/2	8 1/2
1870			1871.			8	20 1/2	9 1/2	July 7	21 1/2	9 1/2
Jan. 7	15	11 1/2	Jan. 6	16	7 1/2	15	20 1/2	9 1/2	14	21	9
14	15	11 1/2	13	16 1/2	7 1/2	22	20	8 1/2	21	21	9 1/2
21	15 1/2	11 1/2	20	16 1/2	7 1/2	29	20	9	28	20 1/2	9
28	15 1/2	11 1/2	27	16	8	Aug. 5	19 1/2	7 1/2	Aug. 4	19 1/2	8 1/2
Feb. 4	15 1/2		Feb. 3	15 1/2	7 1/2	12	19 1/2	8 1/2	11	19	8 1/2
11	15 1/2	11 1/2	10	15 1/2	7 1/2	19	19 1/2	8 1/2	18	18 1/2	8 1/2
18	15 1/2	11	17	15 1/2	7 1/2	26	19 1/2	8 1/2	25	19	9
25	15 1/2	11 1/2	24	15 1/2	7 1/2						

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 21.

The following are the returns of the Bank of France for this week, for last week, and for the week ending 8th September, 1870 :—

	Sept. 21, 1871.			Sept. 14, 1871.			Sept. 8, 1870.	
DEBTOR.	f	c		f	c		f	c
Capital of the bank	182,500,000	0	...	182,500,000	0	...	182,500,000	0
Profits in addition to capital								
Act 9, Law of June 9, 1857	7,393,974	77	...	9,390,798	22	...	7,045,160	62
Reserve of the bank and its branches	22,105,750	16	...	22,105,750	16	...	22,105,750	16
Reserve of landed property	4,000,000	0	...	4,000,000	0	...	4,000,000	0
Notes in circulation	1,941,019,740	0	...	1,941,019,740	0	...	1,745,050,775	0
Accounts to which receipts remain unpaid								
Treasury account current	16,837,762	51	...	16,292,450	24	...	84,768,321	70
Current accounts Paris	224,955,578	60	...	224,955,578	63	...	178,777,821	42
Do branches	137,201,201	59	...	137,201,201	3	...	334,000,000	31
Bills to pay	5,000,000	0	...	5,000,000	0	...	107,000,000	0
Dividends unpaid	2,761,979	0	...	2,761,979	0	...	1,946,076	0
Discounts and treasury advances	22,250,000	0	...	22,250,000	00	...	13,771,799	79
Rescriptions for the last six months	9,917,262	51	...	9,917,262	51	...	1,157,950	80
Balance on the current account on provisional bills and on the Operations of the branches at Metz, Mulhouse and Strasbourg	24,000,000	0	...	24,000,000	0	...	...	
Sundries	1,270,747	12	...	1,270,747	65	...	12,412,834	96
Total	2,911,261,908	25	...	2,930,855,555	90	...	2,694,757,406	92
CREDITOR.								
Cash in hand and in branch banks	69,781,412	39	...	69,540,521	63	...	69,102,713	72
Commercial bills discounted	1,000,263	3	...	750,517	21	...	770,007	07
Commercial bills discounted pay. and Gov.	153,470,176	6	...	149,120,000	23	...	792,500,230	23
Bills bought by law	25,000,000	00	...	1,000,000	00	...	...	
Treasury bonds	1,102,000,000	0	...	1,102,000,000	0	...	...	
Commercial bills branch banks	200,000,000	0	...	200,000,000	0	...	655,774,332	0
Advances on deposits of	20,000,000	0	...	20,000,000	0	...	13,302,000	0
Do in branch banks	1,000,000	0	...	1,000,000	0	...	7,000,000	0
Do on bonds pledged	14,000,000	0	...	14,000,000	0	...	53,000,000	0
Do on railway shares	1,000,000	0	...	1,000,000	0	...	11,000,000	0
Do on Credit Foncier bonds	32,000,000	0	...	32,000,000	0	...	64,000,000	0
Do on Credit Foncier bonds	21,000,000	0	...	21,000,000	0	...	20,000,000	0
Do on Credit Foncier bonds	1,000,000	0	...	1,000,000	0	...	4,000,000	0
Do Mauritius	000,000	0	...	000,000	0	...	1,000,000	0
Do to the State (Convention June 15, 1857)	000,000,000	0	...	000,000,000	0	...	000,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	71,535,187	21	...	71,535,187	21	...	80,557,187	21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8,715,332	0	...	8,706,320	0	...	9,033,682	0
Expenses of management	3,031,170	95	...	3,016,875	90	...	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	...	210,000,000	0	...	...	
Sundries	9,453,175	83	...	22,487,841	60	...	16,596,546	57
Total	2,911,261,908	25	...	2,930,855,555	90	...	2,694,757,406	92

Comparing this week's figures with those of last, these results are presented :—

DEBTOR.		francs.
Notes in circulation	Increase	350,000
Deposits at Paris and branches	Decrease	12,460,000
Treasury balance	—	18,120,000
CREDITOR.		
Coin and bullion	Increase	860,000
Discounts at Paris	—	10,350,000
— branches	—	1,517,000
Prolonged bills	Decrease	23,215,000
Treasury bonds	—	2,052,500

The National Assembly before its adjournment, which took place at midnight on Saturday, completed the examination and vote of the remainder of the Budget. It is hardly right to say examination, seeing that the same frivolous taste was displayed as in the time of the Empire. As voted, the Budget differs both in expenses and receipts from the figures given by the Committee on the Budget, and reproduced in last ECONOMIST, both being increased, particularly the former. It will in expenses be further modified before the year's end; and more than once after that, before it reaches the "definitive" stage. In receipts also it is destined to change. To the new taxes previously voted, amounting to some 400,000,000f, there have been added others on horses, carriages, clubs, railways, billiard tables, official salaries, and sales of securities, which are in the aggregate calculated to produce 50,000,000f to 52,000,000f. And others are to come, either on incomes or raw materials, or it may be on both. The new tax on sales of securities (shares, bonds) &c., is to be 50c instead of 20c per 100f of those that are what the French call "nominatif" —that is, bearing the name of the owner inscribed on them, —and 15c instead of 12c on those to bearer. This impost is disapproved by the financial community, for the reason that it will check operations. A proposition was made to extend it to Government stock, but that was rejected. The Minister of Finance took occasion of it to declare anew that the Government repudiated any idea of taxing *rente*, or of violating its engagements.

As stated last week the Committee on the Budget estimated the deficit for 1871 at 47,000,000f, or nearly 54,000,000f on counting the supplementary expenses that are to be foreseen. But M. Pouyer-Quertier in a speech on the subject expressed the conviction that by annulments of credits and increase of revenue it would not exist. Yet he estimated the Budget and other charges weighing on France in the present year at "the colossal figure of six *milliards* and some hundred millions." A far more experienced financier than he would perhaps hesitate to affirm that this sum will be fully met, as France is, so to speak, in the midst of a "great unknown." In the same speech he said too that the 325 millions obtained from Prussia for the Eastern Railway will be sufficient not only for the value of the lines taken, but to enable the company to pay part of what it owes the Government. He said likewise that after sending out of the country for the German indemnity 1,500 millions, to be followed soon by another 500 millions, it would not be prudent, however rich France was, to expedite more for the present, because the exchanges and commerce would be profoundly disturbed; but that measures would be taken for paying the three *milliards* (120,000,000f) due by 1st May, 1874. He announced moreover that of the last loan, 1,217,000,000f have been paid up, and that portions of the rest are coming in; and he spoke with complacency of the price to which it had risen at the Bourse—8f more than that of issue. Lastly, to show the Assembly that during the vacation it had no need to be disquieted about the financial situation, he stated that the Government has in the Bank at Paris and in the agency at London 280,000,000f, and that it has the power of obtaining 200,000,000f from the Bank if necessary.

The Government, by means of a Bill submitted to the Assembly, demanded to be allowed to settle the Alsace-Lorraine question on the basis of letting into France, free of duty to 31st December next, manufactured and other products of the provinces, at a quarter of the established duties to the 1st July, 1872, and at half to 1st July, 1873,—Germany according in return "reciprocity for admission into Alsace and Lorraine of articles necessary for local industry, also to evacuate six departments immediately, and to reduce the army of occupation in the others from 80,000 to 50,000 men. The public received the proposed arrangement with marked satisfaction, thinking that the paramount object of the moment is to get

the Germans out of France as quickly as possible at any price; but it did not suit the book of the Protectionists in any way, inasmuch as it would leave them exposed for iron, cotton fabrics, and other things, to the competition of two departments—a competition which they have always found it hard to bear, and relief from which they regarded as an adequate compensation for the patriotic pain they endured at seeing their country dismembered. So they argued that the pecuniary and moral advantage of having the German occupation reduced did not justify the loss the Treaty would cause in Customs duties, and the wrong it would do to French industry; and they induced the Assembly to modify it in such a way as to make it say that the manufactured products from the two provinces should "be limited in as exact a proportion as possible to the production of each in 1869, deduction made of local consumption and of exports to other countries than France;" also that French "manufactured products" should be let into the provinces on the same conditions. So worded, the Bill did not fit in with the preliminary arrangements the Government had come to with the Germans; but M. Thiers accepted the modification, thinking, no doubt, with characteristic vanity, that he could make them take it. But Prince Bismarck has protested against it in rather a vehement way. He never, it seems, thought in treating of any such restriction on exports from Alsace-Lorraine; it goes indeed against his object, which is to permit the provinces to get rid of their stocks in France, for which they were manufactured, so as on the one hand to benefit the holders, and on the other to prevent the German markets from being flooded; and though willing to admit into the provinces from France the articles—that is, the raw materials—necessary for local industry, he never dreamt of receiving manufactured products." His protest has greatly disturbed the serenity of French politicians, and caused not a little disquietude among the public. M. Thiers, however, who is obliged to be diplomatic, gives out that the affair is of no consequence—a mere matter of detail, which will easily be arranged; but telegrams from Berlin speak of it as serious, and *nous verrons*. It is to be noted that in the conditions he accepted, M. Thiers gave up completely the Protectionist ideas about which he had been higgling and haggling for months. It is also to be noted that he affirmed, in order to console the Protectionists, that under cover of those conditions German and Swiss goods would not be able to get into France free; also that they would not justify the countries with which there are treaties of commerce in invoking the "most favoured nation" clause.

Just before the adjournment of the Assembly, a report was presented by the Committee charged to examine the contracts entered into for the purchase of arms and ammunition for the war—at first by the Empire, and afterwards by the Government of National Defence. The greater part of these contracts were to be executed in England, because it was there only that purchases could be freely made. The Committee reveals scandals that are almost incredible. The contracts were given to mere adventurers, and even to women, at excessive prices, and at a moment when it was known in Paris that they could not be executed, English makers having in store nothing like the quantities demanded. The consequence was that the English market was completely disorganised by the sudden influx of demands; that not only all the stock of good articles, but all sorts of rubbish were scraped up; that by means of bribery and corruption extensively practised in France, these latter were accepted with little examination, or without examination at all; and in definitive, that the State was swindled in a fashion that was really awful. The report is too voluminous to be examined in this letter; but one fact selected out of many will give an idea of its revelations. An agent purchased in England Sniders at 95f 85c and 89f 50c each, according to length, and cartridges for them at 100f 30c the 1,000; another obtained a contract at 120f for each musket and 120f the 1,000 cartridges—the difference between the two bargains amounting on the quantities to be delivered to 970,000f. On the whole the Committee comes to the conclusion that for the contracts *executed* in England, and which fell far short of those *consummated*, the French Government, out of a disbursement of 25,600,000f, paid 31 per cent. more than it ought to have done.

The statutes of the Bank of France require the annual meeting of shareholders to be held in January. In consequence, on the 26th of that month a meeting took place, but as Paris had been cut off from all communication with the provinces since September the directors could only give an account of the operations of the first six months of 1870. Another assembly was held on 13th July, when a report on the whole year was presented. That document has just been printed, and the following is an analysis of it:—Notwithstanding the war and the siege of Paris, the total mass of operations amounted to 8,499,185,900f, the highest figure ever attained, and exceeding by 173,453,500f that of 1869. The rate of discount, which from 31st May, 1869, had stood at 2½ per cent., was on 18th July raised to 3½, on 21st of same month to 4, 30th July to 5, and 9th August to 6, at which figure it afterwards remained. The discounts amounted to 6,892,912,000f being 210,037,500f more than in 1869, but deducting Treasury bonds, they were 2,889,055,600f. This sum was represented by 2,232,142 bills, giving an average of 1,295f; and so ready is the Bank to serve petty traders, that 3,541 were of the low sum of 10f or under, 153,563 of 11f to 50f, 214,676 of 51f to 100f, the rest exceeding 100f. The number presented for discount but rejected was 27,085, amounting to 64,426,065f, but 4,796 of 6,083,431f, were only refused for irregularities, and were afterwards admitted. Under the law permitting the payment of bills to be delayed, the amount of unpaid bills of Paris and the branches rose on 21st Dec. to 733,800,000f, which was the maximum of the year. The advances on securities of Government stock, railways, &c., were 541,996,900f, being 62,027,500f more than in 1869, and the rate of interest charged was ½ above that of discount. On the 24th Dec. they stood at 107,653,000f, of which 56, amounting to 53,799,000f, were of more than 100,000f, and 7,782 of 53,854,000f were below that figure. In the advances above 100,000f are three of large amount—to the Caisse des Depots et Consignations 40,000,000f, to the Credit Agricole 3,450,000f, to the colony of Guadaloupe 1,500,000f. The maximum of coin and bullion was on 23rd June, 1,318,500,000f; the minimum, 24th Dec., 505,300,000f. The maximum of notes was, 15th Sept., 1,814,386,000f, the minimum, 26th Dec., 1869 (the Bank year begins 26th Dec.), 1,358,977,100f. The maximum of deposits was, 23rd August (on account of the national loan of 750 millions), 625,200,000f, the minimum, 27th January, 322,100,000f. In Paris the bills, &c., collected amounted to 5,128,239,475f, which was 379,285,974f less than in 1869, the maximum being, 30th July, 126,077,670f; the minimum, 26th December, 38,629,563f. The year began with bills left unpaid of 1,100,030f, and the amount arose to 2,674,462f, but on the last day of the Bank year it had fallen to 1,163,197f. On the 24th December the Bank held for safety 2,016,146 securities of different kinds, amounting to 900,406,321f, belonging to 19,371 persons. The number was 457,351, and the amount 389,870,740f less than on the corresponding date of the year preceding. In these securities are not included those on which advances were made. In the total operations of the Bank those of the branches were 4,689,899,800f, being 59,632,500f less than in 1869. This decline was in the branches of Metz, Mulhouse, and Strasburg, in which, on account of the war, little business was done in the last six months of the year. The expenses of management and the other outgoings were 7,556,286f, and the net profits 27,945,053f, in addition to which there were 8,769,548f from *rentes*. The dividend declared was 114f per share, the number of shares being 182,500.

As the second meeting was *par extraordinaire* held in July, the report remarked that the directors knew that though confining themselves strictly to the operations of 1870, the shareholders were preoccupied with the results of the six months passed since then; but that they could not legally give details. And it added—"What could we say that you do not know already as well as we do? No one is ignorant that in face of the grave events that have so profoundly agitated the country, we have honestly fulfilled our duties, by aiding by all our force commerce and industry, and by contributing to the salvation of the State. Now, whilst the State, whose credit is inseparable from ours, resolves by a solemn contract to assure to the Bank complete security, commerce and industry, on their part, strive to fulfil their engagements, and to maintain our mutual confidence. We hope that by conduct both firm and benevolent, the Bank of France will successfully accomplish the liquidation of prolonged bills. In any case the board of directors is accustomed to display foresight, and it knows that reserves must be made for all eventualities." The report concludes with these words:—"There is no reason to doubt of the present, or to fear the future; and the Bank of France, having faithfully fulfilled all its obligations, will remain powerful by its credit, honoured by its services, and more solid than ever."

The Comptoir d'Escompte has published the report presented at the meeting held on 29th July. The principal points of the document have been already given, but it may be stated that it represents the total operations of 1870-71 to be 1,770,965,493f, in which discounts figured for 583,328,337f. These figures were 1,315,640,893f, and 603,977,340f less than in the year preceding. It is startling to see the discounts decline more than one-half, but the Comptoir year comprised all the troubled period of the war, the siege, and the Commune, whereas the accounts of other banks and companies closed on 31st December only deal with part thereof. The gross profits were 7,309,839f, the net 5,526,676f, and the dividend, after deduction for the reserve, was fixed at 27f 50c, being 5½ per cent. on the 500f share.

The reaction predicted on the Bourse has cofirmed, and is expected to go farther, the market being, as the French say, "overcharged." The advance in the discount at London has had an unfavourable effect. The Italian Government makes

couleur de rose statements on its financial situation, but they do not obtain complete credit. Surprise is expressed that the Financial Commission of Spain, notwithstanding the reduction of subscriptions to the last loan, raises the pretension of retaining all the deposits received, so as to apply them to future calls, instead of returning, as is customary, the portion applicable to the subscriptions not admitted. The Credit Mobilier is growing in favour; the following are the quotations:—

	September 14.		September 21.	
	f	c	f	c
Threes	57	67	56	35xd
Fives	90	87	91	5
Four-and-Half	81	0	81	0
Italian	60	85	60	40
Italian Tobacco	...		465	0
Ottoman Fives	46	65	47	0
Ottoman 1869	293	0	293	75
Spanish Exterior	34⅛		28⅝	
United States 5-20	108	0	107⅞	
Bank of France	3180	0	3180	0
Comptoir d'Escompte	...		625	0
Credit Foncier	1031	25	991	25
Credit Mobilier	227	50	245	0
Credit Industriel	...		625	0
Societe Generale	570	0	577	50
Depots et Comptes Courants	550	0	...	
Paris-on-Lyon	673	75	670	0
Northern Railway	1005	0	990	0
Western	...		...	
Orleans	885	0	885	0
Eastern	535	0	526	25
Lyons-Mediterranean	907	50	893	75
Southern	625	0	628	75
South Austrian Lombard	412	50	411	25
Suez Canal	200	0	190	0

The demand for gold continues, and it is at a premium of 6f to 7f for the 1,000f. The want of small change is beginning to be felt, though thus far not very seriously.

M. Haussmann has been confirmed in his new capacity of president of the Credit Mobilier by the annual meeting of shareholders, which has just been held. He stated that he brought no capital to the company, but gave the shareholders to understand that he would in a short time be able to submit to them projects which, in his opinion, would revive at least partially its former prosperity. He declared against its amalgamation with the Immobilière Company, of which it is creditor to a large amount.

The conditions of the new Paris loan of 350,000,000f are formally published, and are, what has been already stated, bonds of 400f, issued at 277f, or 270f if paid at once; redemption in 75 years, with lottery prizes of 1,500,000f per annum, and quarterly drawings; 50f payable on subscription, 20f on all absent—the rest, if not paid at once, in instalments—50f in January, 75f in April, 52f in August. The subscription is to take place on the 26th and 27th. That the loan will be covered several times is not looked, and the conditions of it are, as before the end state of the country, more advantageous than any previous one; but the large deposit will shut out the herd of poor people who on preceding occasions subscribed in the hope of making a few francs by an immediate sale of the scrip. The quotation on the Bourse is 9f to 9f.

The bankers, joint stock banks, and agencies of Paris banks at Marseilles have published a collective declaration, to the effect that they will communicate to each other and to the Bank of France the names of the foreign houses that have refused to pay bills endorsed by them on the pretext that they were not bound by the delays for payment accorded in France; also to make public their names as widely as possible, and to refuse any bills bearing the signatures of those houses.

The Société Générale announces the payment from 1st October of 12f 50c on account of dividend of 1871. The sum represents interest at 5 per cent on the paid up capital.

The payment of 80f as the year's interest, 17f on the Ottoman loan of 1869, and of the 6 0/0 obligations of the drawing of Sept. 5, is to be made by the Comptoir d'Escompte from 1st October.

The Parisian Gas Company announces that "on account of arrears" the payment of the first dividend of 1871, 12f 50c, which was fixed for 9th October, is postponed to 6th Dec.

The Bank of Messrs Baring Brothers and Co. Caisse Commerciale is to pay from 1st October 10f on account of 1871/2.

The Bank for Deposits will pay from 1st October the interest on bonds of the North East railways.

A coupon of 7f 50c of interest on 540 shares of the Charentes Railway will be in payment from 1st October, and one of the same amount on those of the La Vendée railways from the same date.

The following are the quotations from the markets for the last three days per 50 kilogs. duty paid:—

Cotton.—At *Havre*, New Orleans very ordinary, 113f to 114f; Oomras fine fair, 84f to 85f.

Coffee.—At *Havre*, fine 130f ton; ditto ordinary to good, 84f; Mysore, 144f ton; Hayti, 130f; Santos, 144f and 144½; Ceylon plantation, 145f. At *Bordeaux*, La Guayra garbled, 147f; Mysore, 148f. At *Marseilles*, Rio, in bond, 73f 25c to 70f; ditto washed, ditto, 85f.

Sugar.—At *Havre*, French West India, bonne quatrieme, 55f to 57f; usine on sample, 60f to 67f 50c. At *Bordeaux*, usine, 64f. At *Nantes*, ditto second jet, 62f 50c. At *Marseilles*, Cienfuegos, 32f 50c.

Hides.—At *Havre*, Monte Video salted saladeros ox and cow, 70f 50c; Uraguay ditto, 78f; Pernambuco dry salted, 103f; salted, 70f 25c. Bahia dry, 100f; dry salted, 100f.

Wool.—At *Havre*, Buenos Ayres washed, 390f to 406f the 100 kilogs; ditto unwashed, 157f 50c to 195f; Spanish washed, 450f; La Plata unwashed, 177f 50c and 195f.

Tallow.—At *Havre*, Monte Video saladeros ox, 56f 75c; La Plata sheep, 53s 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Madras Trade and Navigation Returns for 1869-70 show that in the year under review the total exports and imports to and from all ports amounted to 12,531,690*l*; in 1868-9 they amounted to 12,876,215*l*; in 1867-8 they were 10,577,476*l*. The decrease in 1869-70 is spread over all the different heads save two.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during August, 1871:—

Imports.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons.	cwt.
Newcastle	201	...	117,050	London and North-Western	58,254	6
Seaham	14	...	4,859	Great Northern	81,492	0
Sunderland	77	...	44,985	Great Western	44,260	5
Middlesborough	13	...	5,140	Midland	110,914	0
Hartlepool	75	...	26,138	Great Eastern	53,412	13
Scotch	8	...	2,988	South-Western	2,305	16
Welsh	3	...	966	London, Tilbury, & Southend	...	
Yorkshire	21	...	2,300	South-Eastern	1,031	18
Small coal	1	...	528	Grand Junction Canal	...	
Cinders	10	...	1,239			
Total	423	...	206,293	Total	352,070	18
Imported during Aug., '70	474	...	227,201	Imports during Aug., 1870	310,102	3

Comparative Statement, 1870 and 1871.

	Ships.	Tons.
By Sea.—Jan. 1 to Aug. 31, 1871	3,780	1,779,948
— — 31, 1870	4,272	1,931,249
Decrease in the present year	492	152,201
		Tons cwt.
By Railway and Canal.—Jan. 1 to Aug. 31, 1871		2,886,899 13
— — 31, 1870		2,414,105 12
Increase in the present year		471,994 1

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during August, 1871:—

Exports.

1. Railway-borne coal passing "in transitu" through district	tons		51,490
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	38,035	
Ditto sent beyond limits by railway		6,014	
Ditto by canal and inland navigation		2,617	
			46,666
3. Railway-borne coal exported to British Possessions, or to foreign parts or to the coast		23,942	
Ditto by canal and inland navigation		456	
			24,398
Total quantity of coal conveyed beyond limits of coal duty district during August, 1871			120,554
Ditto, August, 1870			99,572

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of September, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults	Children under 16	2nd week Sept., 1871.	Corresponding Date in 1870
West District	4,894	6,517	1,446	12,857*	17,830
North-east	6,837	10,956	7,004	24,797*	26,914
Central District	6,591	6,474	3,776	17,859	19,095
East District	6,421	8,945	7,258	23,124	26,527
South District	8,110	15,467	11,500	35,077*	39,394
Total of the Metropolis	32,857	47,359	30,984	113,201	129,760

* No returns have been received from Paddington (West District), Hampstead (North District), and St Olave's Union (East District) for the present week.

Total Pauperism of Metropolis.—Population in 1871, 3,251,804.

Number of Paupers.

	Indoor.		Outdoor.		Total.
Second week of September, 1871	32,857	.....	80,344	.....	113,201
— — 1870	39,776	.....	89,984	.....	129,760
— — 1869	37,270	.....	89,133	.....	126,403
— — 1868	33,469	.....	91,898	.....	125,367

Vagrants relieved in the Metropolis on the last day of the 2nd week of Sept., 1871.

Men.	Women.	Children under 16	Total.
699	709	69	1,477

The inland revenue of the United States for the last fiscal year 1870-71 showed a considerable falling off as compared with the returns for the previous fiscal year 1869-70, owing to changes in the revenue laws. Thus the whisky tax yielded but 46 millions of dollars, while for the previous year it was 84½ millions. The tobacco tax showed an increase, yielding 34½ millions as compared with 31½ millions the year before. The sale and beer tax maintained one million. These three with the income tax, are the chief sources of inland revenue, and the income tax fell off nearly 19 millions. The income tax on individuals fell from 36½ millions to 18½ millions; on banks it declined from 3½ millions to ½ a million; on railway dividends it declined from 2½ millions to slightly over one million; on salaries and interest the decrease was from 1½ millions to one million; on insurance companies,

from one to one-quarter of a million; and on other miscellaneous corporations, from $283,000 to $70,000. This steady decline was owing to the reduction of the tax from 5 to 2½ per cent., and also in individual incomes to the increase of the exemption. The receipts from this source next year will probably be zero, as the repeal of the income tax seems now to be regarded as a chief labour for the next Session of Congress. The tax on gas of 25 cents per 1,000 feet shows an increased yield of a quarter of a million. The sale of stamps, owing chiefly to the repeal of the stamp tax on receipts, declined $1,200,000. The licence taxes and other similar charges, owing to extensive repeals, declined about 16 millions. Altogether the inland revenue between the two years has shrunk nearly one-third, a decline which has been to a great extent made up by the increased revenue from Customs.

It is stated that the total production of pig iron in the United States in the year 1870 was 1,800,000 tons, and that 200,000 tons were imported, almost exclusively, from the United Kingdom, giving a total of two million tons for consumption.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 20th day of September, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,844,280	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,844,280
		Silver bullion	...
	37,844,280		37,844,280

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,043,355
Rest	3,655,661	Other securities	17,781,249
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,414,841	Notes	13,058,235
		Gold and silver coin	652,880
Other deposits	20,341,485		
Seven-day and other bills	570,732		
	45,535,719		45,535,719

GEORGE FORBES, Chief Cashier.

Dated the 21st September, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,356,777	Securities	32,271,604
Public deposits	6,414,841	Coin and bullion	23,497,160
Private deposits	20,341,485		
	52,113,103		55,768,764

The balance of Assets above Liabilities being 3,655,661*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	57,812	...
Public deposits	471,196	...
Other deposits	211,967	...
Government securities	73,350	...
Other securities	1,347,457	...
Bullion	...	661,654
Rest	17,178	...
Reserve	..	712,504

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 20, 1871.	Week ending Sept. 13, 1871.	Week ending Sept. 21, 1870.
	£	£	£
Thursday	34,412,000	12,105,000	18,741,000
Friday	18,172,000	12,558,000	11,584,000
Saturday	16,199,000	16,842,000	12,673,000
Monday	15,352,000	13,414,000	9,040,000
Tuesday	13,571,000	14,559,000	9,389,000
Wednesday	13,668,000	14,990,000	9,262,000
Total	111,374,000	84,468,000	70,689,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, September 21st, 1871.

The total since the 4th of January, 1871, is 3,290,056,000*l*, compared with 2,822,549,000*l* for the corresponding period last year, showing an increase of 467,507,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Sept. 25, 1861.	Sept. 23, 1868.	Sept. 22, 1869.	Sept. 21, 1870.	Sept. 20, 1871.
Circulation, including bank post bills	£ 20,665,048	£ 24,175,469	£ 23,594,931	£ 23,965,406	£ 25,356,777
Public deposits	5,810,424	5,194,839	5,118,272	6,282,405	6,414,841
Other deposits	11,957,808	19,200,180	17,364,986	18,356,234	20,341,485
Government securities	10,450,800	14,790,131	14,317,928	12,483,369	14,043,355
Other securities	17,439,259	15,908,695	14,824,712	17,615,542	17,781,249
Reserve of notes & coin	8,918,661	12,394,495	12,116,400	13,706,426	13,711,115
Coin and bullion	14,242,241	20,964,840	20,192,835	21,770,471	23,497,160
Bank rate of discount	3½ %	2 %	2½ %	3 %	3 %
Price of Consols	93⅜	94½	92½	92⅜	93
Average price of wheat	55s 11d	54s 4d	50s 5d	46s 6d	56s 7d
Exchange on Paris (shrt)	25 37½ 45	25 20 27½	25 15 22½	...	25 45 60
— Amsterdam ditto	11 18½ 19	11 18¾ 19½	12 0¼ 0¾	11 18¼ 18¾	11 17½ 18
— Hamburg (3months)	13 9½ 9¾	13 10½ 11	13 11¼ 11¾	13 10 10½	13 9¼ 9½
Clearing-house return	...	53,845,000	59,559,000	70,689,000	111,374,000

In 1861, money was easy at 3½ per cent., the minimum in the open market being 2¾. Business was still very restricted owing to the American war, and the supply of capital was large. A rather gloomy account of Turkish finance had just been published by Sir Henry Bulwer—the first attempt which had really been made to give an adequate conception of the financial position of the Empire.

In 1868, the 2 per cent. period continued. The French Government had just reduced its allowances for the floating debt at short dates to 10s per cent. An insurrection, led by General Prim, and which promised to be successful, had just broken out in Spain.

In 1869, the demand for money was better for the week, the open market rate being quite up to the Bank minimum. A petition for winding-up the European Assurance Society had just been presented in Chancery, and met with an obstinate resistance from the directors. Lately there had been a panic in Vienna, owing to the excessive speculation for the rise.

In 1870, the position of the Bank was not so good for the week as had been expected, but there was no advance of the rate. The siege of Paris had at length formally commenced, an ineffectual stand having been made by the National Guard at Chatillon. The demand of Germany for Alsace and Lorraine had diminished greatly the hope of peace.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,481,451*l*; in 1868, an excess of 3,201,485*l*; in 1869, an excess of 2,540,274*l*; and in 1870, an excess of 740,692*l*. In 1871, there is an excess of 2,560,236*l*.

DISCOUNT AND MONEY MARKET.—At the Bank meeting on Thursday it was decided to raise the minimum rate from 2 per cent., at which it has stood since the 13th of July, to 3 per cent. The measure was almost wholly unexpected. Money has for some time been getting dearer, and early in the week, when the withdrawals of gold were seen to be continuous, and reports of still larger withdrawals in prospect were circulated, there was a growing expectation of an early advance, but a rise of 1 per cent. at once was not foreseen. There has consequently been a great deal of excitement in the money market, the causes of the change, so far as the Bank account can throw light on them, not being apparent, and a good deal of apprehension being felt as to the more or less unknown causes which have caused the Bank directors to act. There is a vague feeling that a very serious drain of gold—the alleged motive for the change—must be anticipated, and that an advance of 1 per cent. being ineffective, we may shortly have a farther rise to 4 and even 5 per cent. Prices in the open market are thus not a little irregular, almost the only certain point being that nothing is done under the Bank minimum. The demand continues very good, both at the Bank and in the open market, and dealers have no difficulty in employing all their balances at the advanced rates.

The changes in the Bank return for the week are hardly such as to account for so sudden a change. The revenue has diminished 712,000*l*, and the bullion in both departments 662,000*l*, but the reserve is still 13,711,000*l*, and the bullion 23,497,000*l*. The fact which appears to have weighed most with the Bank directors is the large increase in the other securities, viz., 1,347,000*l*, and

large withdrawals of bullion were anticipated in the current week. The state of the continental and American exchanges was also such that gold seemed liable to be going away everywhere, and with our usual autumn scarcity imminent, the Bank directors were probably justified in taking precautionary measures. We should be inclined to think that the measures already taken will prove sufficient, as there are apparently no circumstances on the continent to cause a demand for a large supply of money there at a high rate. Much of the foreign money would probably not have left us had money been dearer in Lombard street, and some of it is likely to come back. The next fortnight however will be a critical period, as there is no distant gold to arrive till the 9th or 10th of October, when 600,000*l* will come in from Australia. Everything will depend for the present therefore on the effect of the rate in turning the continental exchanges in our favour, and though it appears for the moment to have done so in part, it is perhaps too early to speculate that it will really have a decisive effect.

The principal changes in the Bank of France return for the week are an increase of 520,000*l* in the Treasury balance, and of 596,000*l* in the Paris deposits. The Paris discounts have also increased 410,000*l*. Bullion is substantially without change. The result apparently is that the effect of the payment of the indemnity on the Bank of France is for the present at an end, and the whole operation is probably nearly over.

We subjoin our usual quotations for mercantile paper having various periods to run, but subject to this remark—that the market is so unsettled as to make the quotations all but nominal. For a day or two rapid fluctuations in the open market are to be expected.

Bank bills—3 months		3	per cent.
Do 4 —		3⅛	per cent.
Do 6 —		3⅛ ¼	per cent.
Trade bills—3 months		3 ⅛	per cent.
Do 4 —		3⅛ 4	per cent.
Do 6 —		3⅛ 4	per cent.

The joint stock banks and discount houses have at once given notice of an advance in their allowances for money corresponding to the advance in the Bank rate. The allowances now are :—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days'	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	6	4½
Vienna	6	5	6	5
Berlin	5	4	4	3½
Frankfort	5	3½	4	3½
Amsterdam	5	3	4½	2½
Brussels	4½	4½	4½	4
Hamburg	...	...	4½	3
St Petersburg	8	8	6	6

The Stock Markets.—This week there has been quite a panic on the Stock Exchange. On Monday and Tuesday the upward movement in all the leading securities which has lately been so striking continued—especially in English railways, the traffic returns on the Brighton and South-Eastern lines being held of good augury for the returns of the week. On Wednesday however there were signs of weakness, owing to the apprehensions which were excited about an imminent advance of the Bank rate, the weakness in several instances leading to a very serious fall. The actual advance of the rate on Thursday, though the announcement was at first received with firmness, speedily caused a panic. Dealings for a time were all but suspended, jobbers refusing to name a seller's price, though they were willing enough to be sellers themselves. The leading stocks in consequence, especially English railway stocks, fluctuated very wildly—North-Eastern, for instance, being at one time at 167, or 7½ under the best point of the week, while North-Western, Great Western, Brighton and other stocks, in which there has lately been a great advance, fell from 2 to 5 per cent., the closing prices, except in North-Eastern, being at the lowest point of the day. In the foreign and miscellaneous markets the panic was far from being so great. In foreign securities especially, the heavy bear account, to which we referred last week, had prevented so extreme a rise as had taken place in railways. There was nevertheless a general fall of 1 or 2 per cent, though the market became rather stronger at the close. To-day the panic of Thursday was continued, there being a farther fall in the leading railway securities and in foreign securities, though not so great as on the previous day. Late in the afternoon however there was a slight reaction, and prices were firmer, large buying orders in the foreign department having been received from Belgium.

The panic has furnished the best proof that a good deal of the recent buying in the markets—especially in railways—has been by weak speculators, who were quite unable to hold in the face of a rapid advance of money. In this light the advance in the rate will be beneficial, as tending to weed out the weak speculators and allow strong buyers to come in at prices which offer a certainty of a good advance. The market will now be more healthy than it has lately been, and the natural causes for an advance are so strong that we should anticipate shortly a renewal of the recent upward movement, from the rapid increase in the real value of such securities as English railways, and the continuous process of investment which may be looked for when the holidays are over.

English Government Securities.—Consols, though they have not lately advanced, were immediately affected by the prospects of dearer money and went a point below 93 in the panic of Thursday. To-day they have again been weak, and close flat at 92 13/16 ⅛.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅛	93⅛	93⅛	10s to 15s pm
Monday	93⅛	93⅛	93⅛	93⅛	10s to 15s pm
Tuesday	92⅞	93⅛	92⅞	93⅛	10s to 18s pm
Wednesday	92⅞	93⅛	92⅞	93⅛	10s to 15s pm
Thursday	92⅞	93	92⅞	93	10s to 15s pm
Friday	92⅞	93	92⅞	93	8s to 15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅜	92 13/16 ⅛	– 7/16
Ditto October	93⅛ ⅜	92 13/16 ⅛	– 7/16
Reduced 3 %	91⅛ ⅜	91⅛ ⅜	– ⅜
New 3 %	91⅛ ⅜	91⅛ ⅜	– ⅜
Bank Stock, last dividend 4½ %	...	...	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	207 9	... ...
Ditto 5 %, red. at par, July 5, 1880	...	112½ 13	... ...

Exchequer Bills.—6s to 12s prem.

Colonial Government Securities.—The Corporation of the City of Hamilton, Canada West, have forwarded to the City Bank the usual remittance to provide for the coupons maturing 1st proximo upon their sterling debentures. The following shows the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107 6	... ...
Ditto 5 %	101 2	100 1	– 1
New Zealand 5 % Consolidated Bonds	101 ½	100 1	– ½
New South Wales 5 % Bond 1869 to 1896	103½ 4½	103 4	– ½
Nova Scotia 6 % Bonds, 1875	103½ 4½	104 5	+ ½
Queensland Government 6 % Bonds, 1884-5	109 ½	108 9	– ½
Victoria 6 %	114½ ½	114 15	... ...
Ditto New 5 %	104½ 5½	104 5	– ½

Foreign Government Securities.—As we have stated, the panic in this department was not so great as in others, owing to the rise having been checked. Between last Friday and Wednesday there was moreover a steady decline, owing to the persistence of the bear operators, so that when the panic came there was not room for a severe and sudden fall. Thus Spanish, which last Friday closed at 34 5/16 ⅛, were on Wednesday at 33¾ 34, a fall of ⅛, whereas on Thursday the fall was only ⅛. Turkish 5 per Cents., which were 46 5/16 ⅛ last Friday, were on Wednesday at 45½ ¾, a fall of nearly ¾, while the fall on Thursday was only ¼ more. Turkish 6 per Cents. of 1865 again were last Friday at 63⅜ ½, and on Wednesday at 62½ ¾, a fall of ¾, and the fall on Thursday was only ½. The fall has been quite severe enough to catch some bull operators rather heavily, but it has not taken out the whole of the recent advance, which was in reality largely due to *bona fide* purchases for investment. To-day there has been an additional fall, there being sellers in Spanish at one time at 32½; but in the afternoon there was a recovery in this and other foreign stocks consequent on heavy buying orders from Belgium. The turn in the exchanges had also a good effect, and gave more confidence to purchasers. The closing prices of the week show a considerable fall from last, but they are well above the worst point of to-day.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	93 4	.....	92½ 3	– 1
Ditto 1871	90½ 1¼	.....	89 ½	– 2
Brazilian 5 % 1865	94 ½	.....	92½ ¼	– 1¾
Ditto 4½ %, 1863	85 6	.....	85 6	... ...
Ditto 5 %, 1871	91½ ¾	.....	89 ½	– 2
Buenos Ayres 6 %	95 7	.....	95 7	... ...
Ditto 6 %, 1870	94 5	.....	93½ 4½	– ½
Chilian 4½ %	84 6	.....	84 6	... ...
Danubian Principalities 7 %	83 4	.....	83 4	... ...
Ditto 8 %	88 9	.....	88 9	... ...
Egyptian 7 %, 1862	84½ 5½	.....	84½ 5½	... ...
Ditto 7 %, 1864	96 7	.....	96 7	... ...
Ditto 7 %, 1866 (Railways)	100 2	.....	100 2	... ...
Ditto 7 %, 1868 (Pasha Loan)	84½ ¾	.....	83½ 4½	– ½
Ditto 9 %, 1867	101 2	.....	101 2	... ...
Ditto 7 %, 1868	80 ½	.....	78¾ ¼	– 1¾
French National Defence loan 6 %, 1870	101 ½	.....	99½ 100	– 1½
Ditto 5 %, 1871	84½ ¼	.....	7½ ½	– ½
Italian 5 %, 1861	59¾ ¼	.....	58½ 9	– ¼
Ditto 5 % State Domain	89 91	.....	90 1	... ...
Ditto 6 % Tobacco Bonds	90½ 1½	.....	91 2	+ ½
Japanese 9 %, 1870	104 5	.....	106 8	+ 3
Mexican 3 %	14½ ¼	.....	14 ½	– ½
North German Confederation 5 %, 1st Iss.	105 ¼	.....	105 ¼	... ...
Peruvian 5 %, 1865	93 ½	.....	93 ½	– ½
Portuguese 3 % Bonds, 1869	37 ½	.....	36½ ½	– ½
Russian 5 %, 1822	89 ½	.....	87½ 8½	– ½
Ditto 3 %, 1859	58 9	.....	59½ 60½	– 1½
Ditto 5 %, 1862	89½ 90½	.....	89½ 90½	... ...
Ditto 5 %, 1864	95½ 6½	.....	95 6	– ½
Ditto 5 %, 1870	89½ ¼	.....	88½ ½	– 1¼
Ditto 5 %, 1871	...	.....	86½ ½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	95½ 6½	.....	95½ 6½	... ...
Ditto 5 %, O el-Vitebsk Bonds	89½ ½	.....	89½ ½	... ...
Ditto 4 %, Nicolai Railway Bonds	73½ ½	.....	73½ ½	... ...
Ditto 5 %, Moscow-Jaroslaw	88 9	.....	88 9	... ...
Ditto 5 %, Charkof-Azof Bonds	88 ½	.....	88 ½	... ...
Spanish 3 %	34½ ¼	.....	33 1/16 ¼	– 1 1/16
Ditto 5 %, 1870	82 ½	.....	82 ½	... ...
Ditto 3 %, 1871, Scrip	3½ ⅜ pm	.....	2 15/16 ⅜ pm	– 1 7/16
Turkish 6 %, 1854	86½ 7½	.....	85½ 6½	– 1
Ditto 6 %, 1858	62 3	.....	62 3	... ...
Ditto 6 %, 1862	65 7	.....	66 7	... ...
Ditto 5 %, 1865	46 3/16 1/16	.....	45 1/16 ⅛	– 1⅛
Ditto 6 %, 1865	63¼ ¾	.....	62½ ¼	– 1
Ditto 6 %, 1869	57 15/16 1/16	.....	56 ½	... ...
Ditto 6 %, 1871, Scrip	⅜ ½ dis	.....	1½ ¼ dis	– 1¼

ENGLISH RAILWAY SECURITIES.—The principal effects of the advance in the Bank rate were witnessed in this department, there being hardly anything to break the shock of the sudden change in money. So far from a rapid rise in the rate being anticipated, the market on Monday and Tuesday was a very strong one, almost all descriptions, and especially the Southern lines, upon good Brighton and South-Eastern traffics, and the prospect of a similar Chatham and Dover traffic, advancing. Brighton were on Monday at 70½ 71, nearly the best price they have lately touched, and on Tuesday there were strong buyers of Chatham preference at 65 to 65½—a rise of 1¼ from Saturday,—and of Chatham ordinary at 25½ ¾—a rise of 2 from Saturday. On Wednesday the market was weak, reports as to large exports of bullion to Germany being imminent having got about; but still the weakness was not such as to take out very much of the recent rise. The markets on Thursday when the rate was advanced were prepared for a sharp fall, and after a short period of firmness, there was an immediate decline of 2 to 5 per cent. all round. North Eastern, as we have stated, went to 167, a decline of 7½ from Tuesday, and of 5 for the day; North-Western to 143, a decline of 5 from Tuesday; Great Western to 103, a decline of 4½; Brighton to 67 68, a decline of 3; Caledonian to 110½ 11, a decline of 4; Great Eastern to 43½ 44, a decline of 2½; Chatham preference to 62½ 63, a decline of 2½; and Chatham ordinary to 23¼ ¾, a decline of 2. Other railway stocks fell in proportion. As we have stated, it was in fact all but impossible in the afternoon of Thursday to do business, jobbers being unwilling to buy, even at the low prices which were touched, and notwithstanding a general feeling that stocks were getting below their intrinsic value, and that a speedy rise would take place when the momentary panic was over. To-day the market continued in very nearly the same state, except to the very close. There was a farther fall in the leading stocks of 1 to 2 per cent., the fall for the week, as will be seen from our usual list, ranging from 9¾ in North-Eastern to between 1 and 2 per cent. in one or two stocks where the advance has been less speculative, as holders were more firm. Among those which have been least affected, Chatham and Dover Ordinary holds the most prominent place, the recent buying having been exceptionally strong, in consequence of the very favourable traffic returns.

The traffic returns of railways have again been very good this week, and at existing prices the stocks are probably cheaper for investors than they are likely to be again. It is barely possible that a farther advance of the Bank rate may extinguish 1 or 2 per cent. more of the recent rise, and as the market may be in suspense for a day or two, there is perhaps no need for hurrying in to buy. Still the opportunity is well worth attending to by investors, when railway property is growing so rapidly in intrinsic value as is now the case.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	115½ ½	.....	107 8	– 7½
Great Eastern	45½ 6	.....	43¾ 3	– 3
Great Northern	135 6	.....	130 2	– 4
Ditto A	155½ ½	.....	150 2	– 3½
Great Western	106 ½	.....	100¾ 1½	– 5
Lancashire and Yorkshire	158½ 9½	.....	153 4	– 5½
London and Brighton	68½ ½	.....	65 ½	– 3½
London, Chatham, and Dover	22½ ½	.....	22 ½	– ½
London and North-Western	147 ½	.....	141½ ½	– 5½
London and South-Western	111½ 12½	.....	103 5	– 7½
Manchester, Sheffield, and Lincolnshire	66¼ 7	.....	63½ ½	– 2½
Metropolitan	80 ½	.....	76½ 7	– 3½
Ditto District	32½ ½	.....	31½ ½	– 1
Ditto ditto Preference	64 5	.....	63 4	– 1
Midland	137½ ½	.....	133½ ½	– 4½
North British	52½ ½	.....	48½ 9½	– 3½
North-Eastern—Consols	174½ 5	.....	164½ 5½	– 9½
South-Eastern	93½ ½	.....	90½ ½	– 3
Ditto Preferred	117 18	.....	117 18	... ...
Ditto Deferred	70½ 1½	.....	66½ 7½	– 3½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	.....	114 16	... ...
Ditto 1867 Redeemable	113 15	.....	113 15	... ...
Great Western 5 %	115 17	.....	116 18	+ 1
London and Brighton 4½ %	104 6	.....	106 8	+ 2
London, Chat., & Dover Arbitration 4½ %	98 100	.....	98 100	... ...
Metropolitan District 6 %	121 3	.....	118 20	– 3

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 16 to 847,474*l*, being an increase of 57,414*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 8,562,189*l*, being an increase of 603,668*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,425*l*; Lancashire and Yorkshire, 6,952*l*; Midland, 6,128*l*; North-Eastern, 5,477*l*; Great Western, 4,229*l*; and Chatham and Dover, 3,548*l*. The following are the details of the increase in each case :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	9,482	+ 178	105,032	+ 1,492
Great Eastern	44,411	+ 2,399	486,860	+ 19,843
Great Northern	53,425	+ 1,789	516,336	+ 17,873
Lancashire & Yorkshire	57,207	+ 6,952	663,187	+ 67,923
London, Chat., & Dover	18,444	+ 3,548	207,757	+ 21,186
London & Nrth.-Western	147,963	+ 8,425	1,678,088	+ 94,427
London & South-Western	36,133	+ 3,285	397,740	+ 18,569
London and Brighton	31,763	+ 2,421	353,930	+ 30,474
Man., Shef., & Lincolnsh.	28,323	+ 3,114	275,810	+ 21,282
Metropolitan	7,563	+ 54	89,623	+ 2,139
Metropolitan District	2,713	+ 1,429	32,259	+ 17,745
Midland	85,275	+ 6,128	920,068	+ 81,422
North-Eastern	101,586	+ 5,477	1,117,182	+ 96,878
South-Eastern	35,750	+ 3,309	386,873	+ 28,313
*Caledonian	46,464	+ 2,152	329,197	+ 21,841
*Glasgow & Sth.-Westrn.	14,279	+ 1,010	101,289	+ 7,313
*Great Western	92,422	+ 4,229	650,738	+ 31,475
*North British	34,321	+ 1,510	250,220	+ 23,473
	847,474	+57,414	8,562,189	+603,668

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15 ½	.....	14½ 15½	– ½
Bahia and San Francisco	20 ½	.....	20 ½	... ...
Belgian Eastern Junction	2½ ½	.....	2½ ½	... ...
Dutch-Rhenish	25½ ½	.....	24½ 5½	– ½
Ditto New	3 ½ pm	.....	3 ½ pm	... ...
Great Luxembourg	14 3/16 ⅛	.....	13½ ½	– ⅛
Ditto 5 % Obligations	3½ ½	.....	3 1/16 ⅛	– 1/16
Lemberg-Czernowitz	14½ ½	.....	14½ ½	... ...
Lombardo-Venetian	16 1/16 1/16	.....	15 15/16 16 1/16	– ⅛
Ditto 3 % Obligations	9½ ⅜	.....	9 15/16 ⅛	– 1/16
Namur and Liege guaranteed 14*l* pr. annm.	10 ¼	.....	10 ¼	... ...
Ditto guaranteed 6 % Preference	22 3	.....	22 3	... ...
Sambre and Meuse	7½ ½	.....	7½ 8	+ ½
San Paulo	22½ 3	.....	22½ 3	... ...
Varna	4½ ½	.....	4½ ½	... ...
Ditto 3 % Obligations	4½ 5 1/16	.....	4½ 5	– 1/16
BRITISH POSSESSIONS.				
East Indian	109 ½	.....	108½ 9	– ½
Grand Trunk of Canada	16½ 17	.....	15½ ¾	– 1¼
Great Indian Peninsula	107½ 8½	.....	107½ ¾	– ¾
Great Western of Canada	19½ 20	.....	18¾ 19¼	– ¾
Madras 5 %	107½ 8	.....	107 ½	– ½

The first mortgage bonds of the Midland Railway of Canada will be ready for delivery in exchange for the fully-paid scrip at the offices of Messrs Fesser, Uhthoff, and Co., 12 Leadenhall street, London, on and after Wednesday, 27th September.

Messrs C. Devaux and Co. announce the payment of the Roumanian Iron Bridges dividend due 1st October, and of the drawn certificates.

American Securities were pressed for sale to-day, and Five-Twenty bonds close at a decline of ⅛ on the week. The Ten-Forty bonds are 1¼ lower, while the Funded loan was flat at 2⅛ to 2¼ dis. The following are the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5-20 Bonds, exchg 4/6	93¼	⅛	93	⅛	– ¼
Ditto [illegible] issue	88¼	⅛	88¾	⅛	– ⅛
Ditto [illegible] due	92¼	⅛	91¾	2¼	– ½
Ditto 6 % [illegible] exchange 4/6	90¼	⅛	87½	90	– 1⅛
Atlantic and Great Western Consol. Bonds	42½	3	41¼	3	– 1
Erie Shares	20¾	⅛	21	⅛	– 2⅛
Illinois Central Shares	113½	13⅛	110	10	– 1⅛
Massachusetts 5 % Sterling Bonds, 1900	94¼	3/4	94¼	5/8	... ...
Panama General Mortgage 7 % Bonds, 1897	75	½	75	½	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95	⅛	96	7	+ 1⅛
Virginia 6 % Bonds	92	6	91	3	– 1

Messrs Jay Cooke, McCulloch, and Co. are now prepared to deliver the provisional scrip receipts of the United States Funded loan in exchange for the allotment letters and deposit receipts held by the subscribers. They also notify that they will continue to receive payments in full under discount at Bank of England rate.

Joint Stock Banks.—These shares have moved steadily upwards, and to-day the market has ruled firm, there being an active inquiry for London and Westminster, which close at an advance of 1½ on the week. Union of London and Provincial of Ireland have risen 2 ; London and Provincial and Imperial, 1⅛ ; Chartered of India, Hong Kong, and Shanghae, 1 ; Alliance, ¾ ; Anglo-Austrian, Chartered Mercantile of India, City, London and County, and Standard of South Africa, ½ ; Agra, English of Rio, and Consolidated, ¼. Anglo-Egyptian and Bank of Australasia have given way ½ on the week.

Miscellaneous.—Considerable depression prevailed in this department towards the close of the week, more particularly as regards Credit and Sewage shares. General Credit and Credit Foncier show a decline of ½, London Financial ½, and International Financial ¼ on the week. National Discount shares are 1 better. Crystal Palace stock has given way 1 ; Ebbw Vale shares are ½ lower and Madras Irrigation 1. Australian Agricultural and London and Glasgow Engineering, however, have risen 1 ; and Rhymney Iron ½.

The letters of allotment and regret in Earle's Shipbuilding and Engineering Company (Limited) were posted by Messrs Chadwicks, Adamson, Collier, and Co. this evening. The total number of shares applied for was 9,600.

Telegraph Shares opened fair with firmness, but on the closing of some large speculative accounts a reaction occurred, resulting in a general and important decline. Anglo-Mediterranean stock closed at a reduction of 5, and Anglo-American of 3 on the week. British Indian Extension and French Cables shares have given way ¼ ; China Submarine and Marseilles and Gibraltar, ⅛ ; British Indian Submarine, ⅜ ; British Australian, Cuba, and Falmouth and Gibraltar, ¼. The only change for the better are ⅛ in Great Northern Extension, and ¼ in West India. Telegraph Construction shares have given way 1¼ on the week, after undergoing various fluctuations, while Hooper's Construction are ¼ lower.

Mines.—This department has not shown any great activity, nevertheless some important movements have occurred in the quotations. A further rise of 15 has taken place in Wheal Buller, while South Wheal Frances show an advance of 5 ; East Bassett and Tan-yr-Allt have risen 1. Hingston Downs and South Condurrow ½, but there is a decline of 2½ in Wheal Seton ; 1 in West Chiverton, and ¼ in Carnyon. The only feature in the foreign market is a fall of 2 in Eberhardt on the week, but United Mexican have shown weakness.

Exchanges.—The incident of the week in the foreign exchanges is the general turn in favour of this country, which appears to have been occasioned by the rise in the Bank rate. On Wednesday the quotation received by cable from New York was 107½ at which gold would go from this country to America, but to-day it is 108⅛, at which the export of gold to America would not be remunerative. The continental exchanges have also all turned this afternoon, bills on Frankfort, Brussels, Amsterdam, Vienna, and Paris being all less in demand, and with difficulty finding buyers, even at the higher rates.

The tender for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were to Calcutta 355,000*l*, and to Bombay 45,000*l*. The minimum price was fixed as before at 1s 10⅜d on all the Presidencies, and tenders on Calcutta and Madras at 1s 11⅛d, will receive in full, and on Bombay at 1s 11d, about 33 per cent. These results show a further increase in the demand for means of remittance to the East.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week : —

Gold.—The demand for gold has been very active during the past week, and in the absence of supplies 401,000*l* in bars, sovereigns, and foreign coin has been withdrawn from the Bank. We have no arrivals to report. The John Elder, for the Brazils, took 25,000*l*; the Delta, for Alexandria (sovs.), took 62,000*l*; the Delta, for Galle, took 11,250*l*; the Delta, for Bombay, took 600*l*; the Delta, for Madras, took 4,400*l*. About 44,000*l* in American eagles has been shipped to New York.

Silver has been in good demand, and sales have been effected at 60⅛d to 60⅞d per oz standard. Since the rise in the Bank rate of discount this day the market has become quieter, the first-named price being about the current quotation. The Java and the Deutschland, for New York, brought 24,000*l* ; the Poonah, from Alexandria, brought 5,300*l* ; the Douro, from the Brazils (sundries), brought 31,000*l*. The P. and O. steamer Delta took 5,000*l* to Bombay ; with this exception the shipments have been exclusively to the continent.

Mexican Dollars.—Owing to the very limited supply of the old coinage, a considerable rise in price has been established, sales having been made at 60¼d per oz. The new coinage has been sold at 59½d per oz. The Peninsular and Oriental steamer, Delta," took 24,000*l* to Hong Kong and 1,000*l* to Shanghai.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11⅛d to 1s 11⅛d per rupee. Tenders for the India Council bills were received yesterday. Applications on Bombay at 1s 11d received 33 per cent., and in full on Calcutta and Madras at 1s 11⅛d. The minimum, as before, was 1s 10⅜d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d to 77s 10½d per oz std ; ditto refinable, 78s per oz std, last price ; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅛d per oz std, last price ; ditto containing 5 grains gold, 5s 1⅛d to 5s 1⅛d per oz std, last price ; Mexican dollars, 4s 11¼d to 5s 0⅛d per oz, last price.

According to the *Gazette* return the imports of the precious metals during the week ended September 20 were :—Gold, 52,253*l*; silver, 65,694*l*. The exports were :—Gold, 680,872*l*; silver, 326,443*l*.

The sum of 892,000*l* was withdrawn from the Bank of England to-day.

Failures and Embarrassments.—The following are announced :—

Messrs Keep, Parsons, and Co., of Guildhall chambers, Basinghall street, in the Australian trade. Estimated liabilities, 120,000*l*.

Mr Charles William Ryder, merchant, trading at Liverpool as James Ryder and Sons, at Manchester, as J. C. Ryder and Co., and at Pernambuco, as James Ryder and Co. Estimated liabilities, 350,000*l*.

Coupled with the failure of Messrs Muir, Brown, and Co., at Glasgow, the above makes three considerable failures within 10 days. At a meeting of Messrs Muir, Brown, and Co.'s creditors an offer of 6s per £ was made, and a committee of investigation was appointed.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 19. Prices Negotiated on Change		Friday, Sept. 22. Prices Negotiated on Change	
Amsterdam	Short.	11 17½	11 17¾	11 17½	11 18
Ditto	3 Months.	11 [illegible]	11 19	11 [illegible]	11 19½
Rotterdam	—	11 18¼	11 19	11 [illegible]	11 19½
Antwerp	—	25 55	25 62½	25 [illegible]	25 65
Brussels	—	25 55	25 62½	25 [illegible]	25 65
Hamburg	—	13 5¼	13 9½	13 [illegible]	13 9½
Paris	Short	25 45	25 55	25 [illegible]	25 60
Ditto	3 Months	25 [illegible]	25 85	25 [illegible]	25 80
Marseilles	—	25 75	25 90	25 [illegible]	25 90
Frankfort-on-the-Main	—	117	118	117	117¾
Vienna	—	12 10	12 15	[illegible]	12 15
Trieste	—	12 10	12 15	12 [illegible]	12 15
Petersburg	—	31½	31¾	31½	31¾
Copenhagen	—	18 19	18 20	18 [illegible]	18 20
Berlin	—	6 20	6 20½	6 [illegible]	6 21
Leipsic	—	6 20½	6 20¾	6 [illegible]	6 21
Madrid	—	40½	40¾	40½	40¾
Cadiz	—	40¾	40¾	40½	40¾
Barcelona	—	40½	40¾	40½	40¾
Malaga	—	40	40½	40	40½
Gibraltar	—	40½	40¾	40½	40¾
Genoa	—	25 [illegible]	25 [illegible]	25 [illegible]	25 17½
Milan	—	25 [illegible]	25 [illegible]	25 [illegible]	25 17½
Leghorn	—	25 [illegible]	25 [illegible]	25 [illegible]	25 17½
Venice	—	25 [illegible]	25 [illegible]	25 [illegible]	25 17½
Naples	—	25 [illegible]	25 [illegible]	25 [illegible]	25 17½
Palermo	—	25 [illegible]	25 [illegible]	25 [illegible]	25 17½
Messina	—	25 [illegible]	25 [illegible]	25 [illegible]	25 17½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	Sept. 21		25.40	Short.
Antwerp	— 21		25.31	—
Amsterdam	— 21		11.82	—
Frankfort	— 21		116.½	—
Hamburg	— 21		13.6½	—
—	— 21		13.5½	3 months' date.
Berlin	— 21		6.17⅞	—
Vienna	— 21		117.60	—
New York	— 21		108⅜	60 days' sight.
Calcutta	— 21		1s 11 15/16d	6 months' sight.

EXCHANGE ON INDIA.

SEPTEMBER 21.

	60 days.		30 days.
Calcutta	1s 11½d		1s 11 3/16d ¼d
Madras	1s 11½d		1s 11½d
Bombay	1s 11d ¼d		1s 11 3/16d
Mauritius	3 % dis		2½ % dis
Colombo	3 % dis		2½ % dis
Singapore	4s 5d		4s 5½d
Hong Kong	4s 5d		4s 5½d
Sydney	1 % dis		½ % dis
Melbourne	1 % dis		½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, September 25.

City Offices, extraordinary general, St Clement's House.
Sambre and Meuse Railway, general, Brussels.
Zealand Railway, extraordinary general, Copenhagen.

TUESDAY, September 26.

Bedford and Northampton Railway, general, 2 Westminster chambers.
Weymouth and Channel Isles Steam Packet, extraordinary general, Jersey.

WEDNESDAY, September 27.

Caledonian Railway, extraordinary, Glasgow.
British Gas Light, general, 11 George yard.
Tournay to Jurbice and Landau to Hasselt Railway, general, Brussels.

THURSDAY, September 28.

Crystal Palace District Gas, general, London Tavern.
North British Railway, general, Edinburgh.

FRIDAY, September 29.

Mauritius Land Credit and Agency Company, 28 Fenchurch street.
Aylesbury and Buckingham Railway, general, Aylesbury.
Ottoman Railway, general, City Terminus Hotel.
Varna Railway, general, London Tavern.
West Somerset Railway, general, Taunton.

SATURDAY, September 30.

Certificate holders of the Foreign and Colonial Government, general.

NOTICES AND REPORTS

STOCKS.

Chilian 3 per Cent. Loan.—By the 47th redemption, bonds representing 10,500*l* have been purchased.

India 5 per Cent. Enfaced Paper.—The India Council have given notice that the 5 per cent. loan of 1856-57, amounting to 13,500,000*l*, will be paid off on the 16th of January, 1872, but that holders may receive in substitution a new issue, to be called "the Transfer Loan of 1872," bearing 4½ per cent. for seven years, and 4 per cent. thereafter, such loan not to be liable to be paid off until January, 1882.

RAILWAY COMPANIES.

Caledonian.—The following is an analysis of the revenue accounts for the half-years ended July 31, 1870 and 1871:—

	1870. £		1871. £
Gross receipts	1,002,047		1,070,843
Working expenses	484,337		503,620
Net	517,710		567,223
Add previous balance	3,088		1,177
	520,798		568,400
Deduct preference charges	432,572		435,004
Available for dividend	88,226		133,396
—on the ordinary stock at the rate of 3½ per cent. per annum	84,356	(4¼ p.c.p.a.)	129,506
Surplus	3,870		3,890

Capital Account.

	Expended. £		Received. £
Total. 31st January, 1871	22,670,745		22,543,010
During the half-year	252,680		279,730
Total, July 31, 1871	22,923,425		22,823,740

The purchase of the waggons on the line owned or leased by the traders, is being steadily proceeded with, almost 8,000 having been already acquired. The directors are endeavouring to convert a large portion of their debentures in 4 per cent. debenture stock.

Kettering, Thrapston, and Huntingdon.—The receipts for the past half-year amounted to 11,174*l*, and for the corresponding half of 1870 to 8,918*l*, showing an increase of 2,256*l*. After deducting all expenses, 4,322*l* remained, which would admit of a dividend at the rate of 5 per cent. per annum on the Consolidated A, or preferred stock of the company, and of 2 per cent. per annum on the B, or ordinary stock, leaving a balance of 161*l*.

Lancashire and Yorkshire—London and North-Western.—The terms of an amalgation have been arranged between the directors of these two companies upon the basis that the Lancashire and Yorkshire ordinary dividend shall always be ⅛ per cent. per annum above that of the London and North-Western.

Midland Great Western of Ireland.—Capital expended, 3,810,134*l*. The traffic receipts for the past half-year amounted to 159,477*l*, and for the corresponding half to 123,180*l*, showing an increase of 36,297*l*, or about 29½ per cent. To the 159,477*l* was added 3,853*l* for receipts on the Royal canal, 1,764*l* for rents, 61*l* for transfer fees, 83*l* for interest on Government stock, and 2,704*l* for dividend on Great Northern stock—total, 167,943*l*. From this was deducted 87,525*l* for expenditure on the railway and canal, and 35,911*l* for interest and Great Northern and Western rent, and loss on Athlone and Galway Railway, leaving 44,507*l*, to which was added 10,566*l*, surplus from last half-year, making 55,073*l*. Out of this the directors recommended a dividend at the rate of 5 per cent. per annum on the preference stock, and 4 per cent. per annum on the consolidated stock, amounting to 43,144*l*, leaving a balance of 4,430*l*. The company will receive 55,000*l* for the transfer of the telegraphs to Government.

North British.—The following is the revenue account epitomised for the half-years ended July 31 in 1870 and 1871:—

	1870. £		1871. £
Gross receipts	737,414		764,165
Working expenses	407,189		412,525
Net	330,225		351,640
Add previous balance	350		326
	330,575		351,966
Deduct preference charges	328,910		336,558
Available for dividend	1,665		15,408
—Edinburgh and Glasgow (ordinary) at the rate of ½ per cent. per annum	1,512	(1½ % p. a.)	15,122
Surplus	153		286

Capital Account.

	Expended. £		Received. £
To January 31, 1871	20,363,286		20,021,273
During the half-year	267,420		505,034
Total	20,630,706		20,526,307

Of the capital increase, 103,500*l* was due to the conversion of "Lien stock." During the half-year, 263,253*l* debenture stock has been issued. The earnings on the Coatbridge line are stated to have been satisfactory. The North British have agreed to work the Forth and Clyde Junction Railway for 30 years, at 50 per cent. gross receipts. The following extracts from the report show that the rivalry with the Caledonian still continues:—

After protracted opposition on the part of the Caledonian company before both houses of Parliament, the North British, Arbroath, and Montrose Railway Bill was passed. Under an agreement, this line will be worked, managed, and maintained in perpetuity by the company as part of the North British system. On the application of the North-Eastern and Great Northern companies, facilities were granted to them for passing their English and Scotch traffic over the railway; but the clauses submitted by the Caledonian, on the ground that their local traffic required protection, but really to limit the competitive powers of the new route, were refused, and provisions adopted which remove any doubt as to the company's powers to use the Montrose line for all the purposes of through and local traffic contemplated by Parliament when, in passing the Scottish North-Eastern Amalgamation Act, it recognised the necessity of a new line to Aberdeen. The Montrose railway will, along with the Tay Bridge, secure to the company's short and most effective route between the north of Scotland on the one hand, and Dundee, Edinburgh, Glasgow, and England on the other. Although the North British Company are precluded from contributing towards the undertaking, the directors individually will subscribe for shares, and they trust that the North British shareholders generally will identify themselves with a railway which will be under their control, and worked entirely in their interests. From the report by the engineer it appears that satisfactory progress is being made by the contractors with the Tay Bridge works.

North British, Arbroath, and Montrose Railway.—Capital, 170,580*l*, in 10*l* shares. This new line will connect Dundee, Arbroath, and Montrose, and will be worked by the North British in perpetuity. The North British directors having subscribed for a portion of the capital, only 150,000*l* remains for allotment. The new line will form part of the North British through route to Aberdeen.

Portpatrick.—The revenue for the half-year was 12,326*l*, and the net balance 6,818*l*. The sum divisible amounted to 5,418*l*, out of which they recommended a dividend at the rate of 2 per cent. per annum, free of income tax, being an increase of one-half per cent. as compared with the corresponding period of last year, carrying forward 1,065*l*.

Tottenham and Hampstead.—The adopted report stated that the gross receipts for the half-year had been 4,198*l*, of which 2,904*l* had been placed to the credit of net revenue. After payment of the 5 per cent. dividend on the Great Eastern Railway stock, the amount standing to the credit of the net revenue account was 11,750*l*. No substantial progress has yet been made in the settlement of the affairs of the company.

[CONTINUED ON PAGE 1160.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 93
...	Do for Account, Oct. 4	92¾ 93
April 5 Oct. 5..	Three Cent. Reduced	91¾ 91¾
April 5 Oct. 5...	New 3 per Cent.	91¾ 91¾
Jan. 5 July 5 ...	Do 3½ — Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities Jan. 1885	... ...
April 5 Oct. 5...	Do Aug. 1885	... ...
Feb. 1 Aug. 1...	Do Aug. [illegible]	... ...
Mar. 11 Sept. 11	Exchequer Bills 2½ %—	6a 12ap
June 11 Dec. 11	Do [illegible]	6a 12ap
	India Consolidated.	
Jan. 5 July 5 ...	India Stock 10 % Apr. 1874	207½
Jan. 5 July 5 ...	Do 5 % July 1880	113
April 5 Oct. 5...	Do 4 % Oct. 1888	103½
...	Do Exchequer Bills 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % Jan. 1872	... ...
May 31 Nov. 30	Do do 5 % May 1870	... ...
June 1 Dec. 1 ...	Do do 5 % Rupee Dbs. 1872	... ...
June 1 Dec. 1 ...	Do do 5 % do 1877	... ...
June 1 Dec. 1 ...	Do do 5 % do 1882	... ...
Feb. 28 Aug. 31	Do Debentures 5 % Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds 5 % [illegible]	... ...
Mar. 31 Sept. 30	Do do 4 % [illegible] 1888	... ...
	Miscellaneous.	
April 5 Oct. 5 ..	Bk of England S. S. ½ % last ½ yr	240
April 1 Oct. 1...	Consolidated 4 % Bonds, 25 yrs	
	Dominion of Canada 6 %	... ...
April 1 Oct. 1...	Corpn of Lon. Bds 1875 4 %	102 3
June 1 Dec. 1 ...	Do do 1879-84 4 %	103 4
Jan. 5 July 5 ...	Do do 1882 4½ %	103½ 4½
April 5 Oct. 5...	Do do 1884 4 %	103 1
Jan. Apr. July Oct.	Metropolitan Bds of Wks. 5½ % Stg	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July		Dec.	Argentine 1868 ... 6 %	92¼ 93¼
Mar Sept.	...	Ag 71	Bolivian Works 6 %	89¾ 90¾
...	...	...	Do do 5 % paid.	... ..
J ...	...	Dec.	Brazilian 1852 ... 4½ %	... ...
...	...	Dec.	Do 1858 ... 4½ %	... ...
Ap ...	...	...	Do 1859 ... 5 %	... ...
Jan ...	...	Dec	Do 1860 ... 4½ %	85 87
Ap ...	...	Dec.	Do 1863 ... 4½ %	85 87
M ...	1	Jan.	Do 1865 ... 5 %	92½ 93½
Feb Aug ...		Feb 71	Do 1871 ... 5 %	89 90
...	...	...	Do 1871 on 6£ paid ...	... ...
Jan. ...	...	Dec.	Buenos Ayres ... 6 %	95 97
...	...	...	Do ...	... ...
Jan July	...	Dec	Do 1871 (6%) ... 2 %	... ...
Apr Oct.	...	Oct. 71	Do 1868 ... 6 %	93 94
...	...	...	Do ...	95 96
Ma ...	...	Sept.	Cordova ... 3 %	91 93
June Dec.	...	*Mar	Do ... 6 %	84 86
Jan. July	2	...	Do 1868 ... 7 %	103 105
Jan. July	2	...	Do 1887 ... 6 %	100 2
Jan. July	...	...	Do 1870 ... 5 %	95 97
...	...	...	Do 1888 ... 5 %	... ...
April Oct.	...	Oct.	Cuba ... 6 %	... ...
Mar. Sept.	2	...	Costa Rica ... 6 %	79 81
...	...	...	Do ...	52 54
Ma Sept.	...	...	Do ... 3 %	... ...
Mar. Sept.	...	...	Do ... 6 %	... ...
June Dec.	...	...	Do ... 4 %	... ...
...	...	...	Do ...	... ...
Jan. July	1	...	Dy 1868 ... 5 %	... ...
May Nov.	...	Nov	Do (New Deb.) 5 %	... ...
...	...	...	Do (Old Deb.)	... ...
Mar. Sept.	2	...	Honduras 1867 ... 7 %	95 96
Jan July	...	...	Do 1869 ... 6 %	89 90
Jan July	...	...	Do ...	... ...
...	...	...	Do ... 1 %	9 10
...	...	...	Do (Peruvian Corp.)	... ...
Mar. Sept.	1	Jan.	Do 1862 ... 7 %	94 96
Mar. ...	...	...	Do ...	95 97
Mar. ...	...	...	Do ...	97 99
Ap ...	1½	Jan.	Do 1865 ... 7 %	95 97
...	...	...	Do ...	98 99
...	...	...	Do ...	97 99
Jan. July	1	Dec.	Do 1870 ... 7 %	79 79
Jan July	1	*Jan	Do (New Rail.) 7 %	100 102
April Oct.	...	...	French Nat. Defence 6 %	99 100
...	...	...	Greek 1824 Loan ...	... ...
...	...	...	Do ... 5 %	10½ 11
...	...	...	Do Coupons ...	... ...
Feb Aug	...	not applied	Guatemala ... 6 %	... ...
April Oct.	1	Sept.	Do 1869 ... 6 %	... ...
...	...	...	Hayti ...	... ...
...	...	...	Honduras Convert.	... ...
...	...	...	Do Loan 10 %	76 80
Jan. July	1	*Dec.	Do ...	76 80
...	...	...	Do ...	81 82
...	...	...	Do 1867 ... 6 %	97 99
Jan. July	1	*Dec.	Do 1870 ... 7 %	79 81
Jan July	...	...	Do ... 6 %	95 96
Jan July	...	*Dec.	Do ... 7 %	99 100
April Oct.	...	...	Mexican 1851 ... 6 %	10 11
...	...	...	Do 1864 ... 6 %	10 11
...	...	...	Do Coupons ...	... ...
Feb Aug	...	not applied	Nicaragua ... 6 %	... ...
April Oct.	1	Sept.	Do 1869 ... 6 %	... ...
...	...	...	Norwegian Convert	... ...
...	...	...	Loan 1865 ... 5 %	98 99
Jan. July	1	*Jan	Do 1870 ... 6 %	98 99
April Oct.	...	1873	Papal ... 6 %	85 90
Jan. ...	...	...	Do ... 5 %	85 90
Jan. ...	...	...	Do ... 3 %	57 59
June Dec.	...	...	Peruvian 1870 ... 6 %	79 81
...	...	...	Do Deferred ...	9 10
...	...	...	Do Land Warr. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
May Nov	...	...	N. German Confed. 5 %	105 5½
...	...	...	Do 2nd issue ...	105 5½
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	92 93
Jan. July	...	...	Do 1870 ... 6 %	74 75
Jan. July	...	...	Portuguese, '53-67 3 %	36 36½
Jan. July	...	...	Do 1889 ... 3 %	36 36½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	87 89
Jan. July	2	Nov.	Do 1850 ... 4½ %	91 93
June Dec.	1½	*Mar.	Do 1860 ... 4½ %	... ...
May Nov.	1½	...	Do 1859 ... 3 %	59½ 60½
May Nov.	...	...	Do 1862 ... 5 %	88½ 90½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1884, issue} 5 %	95 97
April Oct.	1	*Jan.	Do do, 8/ 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, issue 5 %	95 97
April Oct.	...	*July	Do do 8/ 15s... 5 %	... ...
May Nov.	0 15	*Aug	Do (Sculs. Rail.) 4 %	73 74
Feb. Aug.	...	*Feb.	Do 1870 ... 5 %	88½ 89½
Ma ... Sept.	...	Mr. 73	Do 1871 ... 5 %	86 87
...	...	...	Do do 65/...	70 71
Jan. July	...	...	San Domingo ... 6 %	50 55
...	...	...	Do Small ...	52 57
June Dec.	1	...	Sardinian ... 5 %	70 72
June Dec.	...	...	Spanish ... 3 %	33 33½
Jan. July.	..	Dec.	Do {Quicksilvr (Mortgage} 5 %	80 82
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0 45	Oct.	Do Government 1868 4½ %	... ...
Jan. July	...	...	Do do. 1888 ... 5 %	102 4
Ap ... Oct.	1	*July	Turkish, 1854 ... 6 %	85 87
Mar. Sept.	1	*Dec.	Do 1858 ... 6 %	61 63
...	...	...	Do 1862 ...	... ...
Jan. July	2	Nov.	Do 1862 ... 6 %	65 67
Jan. July	...	...	Do 1866 ...	67 68
Jan. July	2	Nov.	Do 1863 ... 6 %	60 62
Jan. July	...	...	Do 1865 ... 5 %	45 45½
Jan. July	2	Nov.	Do 1869 ... 6 %	61 63
Feb. Aug.	...	*May	Do Guaranteed... 4 %	101 3
April Oct.	...	Sept.	Do 1858 ... 6 %	56 56½
...	...	...	Do 1000...	... ...
Coup. 1865	...	...	Venezuela ... 3 %	8 9
Coup. 1865	not applied		Do ... 1½	4 5
Coup. 1865	not applied		Do 1862 ... 6 %	17 19
Coup. 1865	not applied		Do 1864 ... 6 %	17 19

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ % ... ...
May Nov.	...	...	Do do ...	4½ % ... ...
Jan July	...	...	Dutch Cert. ex 12g	2½ % ... ...
April Oct.	...	...	Do do ...	4 % ... ...
Mar. Sept.	...	...	French Rentes, ex 25f	4½ % ... ...
Quarterly.	...	...	Do do ...	3 % 54½ 55½
Jan. July	...	...	Italian, ex 25f ...	5 % 59 59½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£ ...	Ja. & July	British Columbia, 1872 6%	... ...
[illegible]	April & Oct	Do 1884 6%	... ...
...	Jan. July	Canada, 1877-84 ... 6%	107 108
...	Feb & Aug	Do ... 6%	103½ 104½
...	Mar Sept	Do ... 6%	203½ 204½
[illegible]	Jan. & July	Do ... 5%	100 101
[illegible]	Jan. July	Do Do. 1874 5%	100 101
...	April Oct	Do Do. 1903 5%	102 104
[illegible]	Jan. Dec	Cape of G. ... 1873 6%	103 105
...	April Oct	Do 1874-1900 6%	112 114
...	April Oct	Do 1888 ... 6%	109 111
...	Jan. July	Do 1891 ... 6%	110 112
[illegible]	April Oct	Do 1900 ... 5%	102 104
[illegible]	May ... Nov	Ceylon, 1873 ... 6%	109 111
[illegible]	May Nov	Do. 1877 ... 6%	102 104
[illegible]	May Nov	Do. 1882 & 1883 ... 6%	113 115
[illegible]	Jan. July	Mauritius, 1873 ... 6%	103 105
[illegible]	Jan. July	Do 1878 ... 6%	107 109
[illegible]	May Nov	Do 1882 ... 6%	109 111
[illegible]	April Aug	Do 1903-08 ... 6%	109 111
[illegible]	... Oct	New Melbourne Corp. 1867 6%	... ...
[illegible]	Jan. July	Natal ... 6%	111 113
[illegible]	May Nov	Do ... 6%	110 112
[illegible]	... ary	New Brunswick ... 6%	107½ 108½
[illegible]	... ary	New S. Wales, 1871-76 6%	101 102
[illegible]	Jan. July	Do do 1886-1900 6%	103 104
£5,000,000	Jan. & July	Do red. by annual drawings at 105 ... 5%	101 102
[illegible]	Jan & July	Do (2 to 10) ... 5%	102 103
[illegible]	Jan & July	New Zealand, 1871 ... 6%	109 111
[illegible]	Jan. July	Do ... 5%	99½ 100½
[illegible]	... ary*	Do Consols ... 4%	100 101
[illegible]	Mar. Sept	Do 1891 ... 6%	109 111
[illegible]	... e & Dec	Do 1891 ... 6%	111 113
[illegible]	April & Oct	Do (Cape of Good Hope 2,500) 6%	... ...
[illegible]	Jan & July	Nova Scotia 1873 ... 6%	104 105
[illegible]	Jan & July	Do 1888 ... 6%	109 110
[illegible]	Jan & July	Queensland, 1875 ... 6%	108 110
[illegible]	Jan & July	Do 1890 ... 6%	108 110
[illegible]	Jan & July	South Australia, 1875 ... 6%	108 110
[illegible]	Jan & July	Do 1884 ... 6%	108 110
[illegible]	Jan & July	Victoria ... 6%	... ...
[illegible]	Jan & July	Do 1874 ... 6%	114 116
[illegible]	Jan & July	Do 1881 ... 6%	114 116
[illegible]	Jan & July	Do 1894 ... 5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Par Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	92¾ 93
Do ...		1884	4s 6d	... ...
Do ...		1885	4s 6d	93½ 93¾
Do ...	5%	1874	4s 6d	89 91
Do 1867, 371, 346, 350 dol. issued up to 27 Feb., '69	6%	1887	...	91¾ 92
Do 1870 ...	5%	1904	4s 6d	89¾ 90¼
Louisiana, Old ...	6%	...	4s 6d	... ...
Do New ...	6%	...	4s 6d	.. ...
Do Levee ...	8%	...	4s 6d	... ...
Do do ...	8%	1875	4s 6d	68 70
Do do ..	6%	...	4s 6d	59 60
Massachussetts ...	5%	1894	Sterling	96 98
Do ...	5%	1900	Sterling	98 98
Do ...	5%	1889	Sterling	96 98
Virginia State ...	5%	...	Sterling	60 65
Do ...	6%	...	4s 6d	51 53
A. & G. W. N. Y. sec. 1 Mort.	7%	1890	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort...	7%	1891	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	90 85
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	95 90
Do 2 Mort...	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	90 85
Do Con. Mort. Bonds...	7%	1890	100£ paid	... ...
Do Bischoffsheims Certs.		...	...	41½ 42½
Do Ex. coupons to be funded from April, '67 to Jan., '71 both incl.		...	...	... ...
Do Reorganisation Scp.	7%	...	...	84 85
Baltimore and Ohio...	6%	...	...	95 97
Cen. Pacific of California..	6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	71 73
Do 2 do	8%	...	4s 6d	69 72
Erie Shares 100 do all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24 24½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	67 69
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares all paid.....		...	4s 6d	108 9
Do ...	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do ...	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage...	7%	..	Sterling	94½ 95½
Marietta & Cincinnati Rail. Bonds ...	7%	...	4s 6d	80 85
Michigan Central, Sinking Fund, 1st Mort...	8%	1882	4s 6d	85 95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	73 75
New Jersey, United Canal and Rail...	6%	...	Sterling	93 95
Do do Scrip ...	6%	...	70£ paid	... ...
New York Central, 100 dols Shares...		...	4s 6d	... ...
Oregon and California ...	7%	...	...	73 75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	80 85
Pennsylvna, 50 dols shares		...	..	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	100 102
Do General Mort.	6%	1910	Sterling	95½ 96½
Philadelphia & Erie. 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	97 99
Do with opt. to be pd. in Philadel.		...	...	97 99
Philadelphia and Reading 50 dols shares ...		...	4s 6d	46 48
Do Gen. Cons. Mortgage Scrip, all paid ...	6%	...	Sterling	... ...
Do 50£ paid ...	6%	...	Sterling	64 65
Union Pacific Land Grant	7%	...	all paid	... ...
West Wisconsin, Railroad, Land Grant, Mort ...	7%	...	...	... ...

* Issued 2,771,000£—reserved for exchange, 3,229,000£.

BANKS.

Authorised Issue.	Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
100000	8 %	Agra, Limited, A ...	10	10	7½ 8
...	4 %	Alliance, Limited ...	50	15	4½ 5½
80000	5 %	Alliance, Limited ...	25	10	9½ 10
100000	15 %	Anglo-Australian ...	20	10	21 22
60000	10 %	Anglo-Egyptian Bk. Limited ...	20	20	28 28½
100000	2½ %	Anglo-Hungarian ...	20	8	7½ 8½
2000	6 %	Anglo-London, Ltd.	20	10	5½ 6½
300000	10 %	Bank of Australasia ...	40	40	52 53
120000	6 %	Bank of Commerce ...	20	20	17½ 17½
12000	6 %	Do New ... as at 2½	20	5	2½ 3
100000	10 %	Bank of Egypt ...	25	25	60 61
20000	...	Bank of Otago, Limited	20	10	6½ 6½
80000	6½ %	Bank of Roumania ...	20	8	7½ 8½
200000	10 %	Bank of S. Australia ...	25	25	32 36
200000	10 %	Bank of Victoria, Aus.	20	25	... ...
100000	15 %	Bank of N. Zealand ...	10	10	18 19
30000	6 %	Colonial N. Australasia	50	50	50 60
20000	6 %	Colonial of London L.	10	5	6½ 6½
6000	...	Commercial of India, Australasia, & China	20	20	14½ 15½
30000	6 %	Chartered of India, London and China	25	25	25 26
10000	8 %	City ...	20	10	12 13
20000	16 %	Comptoir ...	100	50	54 55
30000	6 %	Con. Colonial, Lim.	10	6	6½ 6½
10000	2½ %	Credit & Commercial, Limited and Reserved ...	50	25	.. ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	19	20
5000	8 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41	43
5000	8 %	Do New	28	22½	33	34
20000	6 %	Imperial, Limited ...	100	20	21	22
202500	10 %	Imperial Ottoman ...	20	10	12	12½
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	¼
900000	5 %	Do 6 % Debentures 1864, for 30 years	100	100	84	86
20000	8 %	Lond. Bk. of Mexico & South America) .	30	20	19	20
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3½	4½
5000	10 %	Lond. & R. Plate, L.	100	40	47	49
40000	10 %	Do New	25	10	11½	12½
50000	8 %	Lond. C[illegible] of Aus.	20	20	25	28
50000	18 %	London and County.	50	20	55½	56½
80000	20 %	London Joint Stock.	50	15	43½	44½
22500	7½ %	London and Provincial, Limited	10	4½	3½	4
50000	10 %	Lond. & S. Francisco L.	10	10	14	15
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond. & S. Western L.	100	20	11½	12½
100000	18 %	Lond. & Westminster	100	20	64½	65½
15000	6 %	Merchant, Limited ...	100	25	25	26
20000	5 %	Metropolitan, Lim...	10	10	8	8½
8040	6 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	■	...	...
50000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	35	37
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44	45
20000	20 %	Provincial of Ireland	100	25	92	94
4300	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	16	17
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	13 %	Union of Australia...	25	25	44	46
80000	20 %	Union of London ..	50	15	44	46

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	110	111
430000	Stock	100	Anglo-Mediterrnean, Lim.	167	170
28000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	8½	8½
46000	10	all	British Indian Extension, Limited	11¼	11½
120000	10	all	British Indian Submarine, Limited	8½	8¾
42500	10	8	China Submarine, Lim...	8¾	8¾
16000	10	all	Cuba, Limited	7¼	7½
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½	10¾
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	12	12½
17000	25	all	Indo-European, Limited	11	13
13000	10	all	Marseilles, Algiers, and Malta, Limited	7¾	8¼
12000	10	all	Mediterranean Extension, Limited	4	■
32000	10	2½	Panama & South Pacific, Limited	...	
9000	...	8	Reuter's	10½	10¾
58000	20	all	Société Transatlantique Francais, Limited	19½	20½
2800000	Stock	100	Submarine	245	255
73225	1	all	Do Scrip	2½	2½
65000	10	all	West India and Panama, Limited	6½	6¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do	5 %	104	106
100000	Do do	4½ %	...	...
1292400	East Indian	5 %	...	...
1806300	Do	5 %	108	110
3000000	Do*	5 %	...	...
1000000	Do*	4½ %	100	102
440000	Do*	4½ %	99	101
...	Eastern Bengal ...	5 %	100	102
1968800	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883900	Do	4½ %	...	...
1755000	Great Southern of India	5 %	104	106
100000	Do	4½ %	...	...
42800	Madras	4½ %	...	...
916800	Do	5 %	105	107
468800	Do	5 %	105	107
200000	Oude and Rohilkund, Limited	5 %	104	106
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	16 %	Atlas.....	50	5½	11¼	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10½	11
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union .	50	5	12	13
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	00	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	5¾
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5½
12000	4 [illegible] sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	4¾	
10000	[illegible] pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5⅞ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (12 annus)	...	...	...	
35862	20 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4⅛ %	Lond. & Provin. Law	20	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3½	3¾
10000	38½ %	Marine	00	18	...	
50000	10 %	Maritime, Limitec...	0	2	...	
50000	...	Merchants' Marine, L	10	2	2	2½
40000	28 %	N. British & Mercan.	50	6½	33	35
40000	10 %	Ocean Marine.....	25	5	18½	19
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	5	10/	8	
689220	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅓ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	..	
...	...	Sun Fire	...	all	...	
40000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7½	7¾
10000	5 %	Thetis Marine, Lim..	20	5	8¾	9¼
40040	10 %	Union Marine, Liverpool, Limited	50	■	10½	10¾
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	■	14	15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bomb[illegible] Limited	6½	7
10000	5	[illegible]	Do [illegible] New	5¼	5½
17490	25	all	Commercial	44	46
20000	20	all	Continental Union	28	28
10000	20	[illegible]	Do [illegible]	11	11½
10000	20	all	Do do [illegible] % preference.	26	28
4000	50	all	Equitable	...	...
4000	25	all	Do	...	...
23406	10	all	European	16½	16¾
12000	10	5	Do New	8[illegible]	8½
120000	10	all	Gas Light and Coke, A...	16½	17½
10000	10	all	Do B.....	7	8
25000	10	10	Do 5 % pf. conv. (1st ise)	13	14
20000	10	all	Do C, 10 % preference	20	20½
12000	25	all	Do D do	48	50
1560000	Stck.	all	Imperial	173	176
26000	10	10	Do.....	16½	16¾
25000	12½	5	Do New, 1870.....	7¾	8¼
56000	50	43½	Imperial Continental ...	73	75
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24	25
2500000	Stck	100	London	175	178
6000	25	all	Do Parliamentary ...	...	...
30000	■	all	Oriental, Limited	7½	8
30000	5	2½	Do New	3[illegible]	4½
27000	20	all	Phœnix	3[illegible]	36½
1440000	Stock	100	Do...	89	91
360000	Stock	40	Do New	57	59
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	34	35
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7¾	8¼
15000	10	all	Surrey Consumers.....	17¼	18½
10000	10	6	Do.....	11	12
20000	10	all	Western, A.....	17¼	18½
10000	10	9	Do B.....	16	17
10000	10	9	Do C.....	16	17
20000	10	1	Do D.....	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065838	Stock	100	East and West India	119	121
19347	50	50	Hull	43	45
5756697	Stock	100	London and St Katharine	52	54
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
360385	Stock	100	Southampton	70	72
887071	Stock	100	Surrey Commercial	101	103

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3	5
...	Anglo-Mexican Mint	10	all	13	14
6 %	Australian Agricultural.....	25	21	21	23
10 %	Australian Mortgage Land & Finance, Limited	25	5	5¼	5¾
...	Avon-side Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	2	4
10 %	Berlin Water Works. Limited	10	all	16	17
16⅔ %	Bolekow Vaughan, Limited...	100	30	60	65
5 %	Boston City (U. S) 5 % Sterling Loan.....	100	all	99	101
1 p. sh.	British American Land.....	50	14	20	22
...	British & Foreign Tramway, L	10	2	4	4½
...	British Indian Tea, Limited...	20	all	4½	5½
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do A shares.....	20	5	1½	1¾
4½ %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim	30	all	...	...
½ %	City Offices, Limited	50	35	10¾	11½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	5	7
8 %	Credit Foncier of England, L	5	all	4½	4¾
8 %	Credit Foncier of Mauritius, L	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	19	21
7 %	Do Preference	Stk.	100	98	103
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & finance, L	50	7	2	
7½%	Ebbw Vale Stl., Iron, & Coal, L	32	27½	21½	22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83½	84½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	103
7 %	Do 7 % Khedive Mort. Loan	100	all	75	76
...	Egyptian Com. & Trading, L	20	4/13	...	...
...	English & Austral. Copper, L	3	2½	¼	1
6⅔ %	English and Foreign Credit ...	15	■	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5¼	6
15 %	Fore Street Warehouse, Lim.	20	13½	22	22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99	101
5 %	Do 5 %	100	all	86	88
5 %	General Credit & Discount, L	10	7½	9¾	10
10 %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegrph. Works, L	10	7	6¾	7½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9¼	9½
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	33	45½	46½
5 %	International Finan. Soc., Lim	10	5	4½	5
8 %	Italian Land.....	10	■	5	5½
...	Italian Irriga. (Canal Cavour)	20	13	4¼	4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	71	73
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	17	18
...	Lon. & Cnty. Land & Build., L	10	5½	...	...
...	London Financial Asso. ,Lim	50	30	17½	19½
7½ %	Lon. General Omnibus Co., L	Stk	100	65	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	8	10
...	London Tramways	10	10	12	12½
...	Do	10	8	9	9½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101	3
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2¼
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
18 %	National Discount Com., Lim.	25	5	13½	14½
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	0/50	5-9	8-3
...	New Gellivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	¼	1
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¼	6½
6½ %	North British Australasian, L.	Stk.	100	60	65
10 %	Nrth Metropolitan Tramways	10	all	14½	15
10 %	Do	10	5½	8¾	9
10 %	Otago & Southland Invest., L.	5	1	¼	1½
2 %	Peel River Land & Mineral, L	Stk.	100	34	36
6 %	Peninsular & Oriental Steam	50	all	50	52
6 %	Do New, 1867	50	10	8	10
6 %	Rhymney Iron.....	50	all	33	35
6 %	Do New.....	15	all	9½	10½
6½ %	Rio de Janeiro City Improv., L	25	all	26½	26¾
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	78	82
13½ %	Royal Mail Steam	100	60	77	79
¼ %	Scottish Australian Invest., L	Stk.	100	80	90
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L	50	6	¼	1½
8 %	South Australian Land	25	all	...	...
20 %	Telegraph Const. & Main., L	12	all	35	35½
...	Do Trust Certificates	1.3.7	...	¼	1
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	91	93
...	Do Société Anon. pour la Régie Co. Intéressée.....	20	14	...	...
20%	Trust & Agency of Aust., L. Do do.....	10	1 all	2 ...	2½ ...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited...	20	all	25	30
8½%	United Discount Corpor., Lim.	15	6	6¾	7¼
...	Upper Assam Tea, Limited ...	10	all	1½	1¾
4 6 p.s.	Van Diemen's Land	30	28	7¾	8¼
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
	£	£	£	£	£
Ashford Bank	11849	12134	11[illegible]	12027	12295
Aylesbury Old Bank	[illegible]	22847	22459	22767	22965
Bedford and Biggleswade Bank	37523	1[illegible]	16894	16778	16[illegible]
Bampton's Bank	17182	[illegible]	[illegible]	3010	3015
Bedford Bank	34[illegible]	[illegible]	29473	28815	29[illegible]
Bicester and Oxfordshire Bank	27[illegible]	13787	14[illegible]	14199	14[illegible]
Boston Banking Company and Co.	75[illegible]	64[illegible]	64[illegible]	65586	65314
Boston Bank (Gee and Co.)	12[illegible]	1[illegible]	11[illegible]	11194	10[illegible]
Bridgwater Bank	10[illegible]	6294	[illegible]	5778	5862
Brixham Bank	45[illegible]	20[illegible]	2[illegible]	19715	19[illegible]
Brooke's Bank	24[illegible]	1[illegible]	13[illegible]	13156	14[illegible]
Brooke and Bridgnorth Bank	2[illegible]	1[illegible]	1[illegible]	1[illegible]	18[illegible]
Brooking and Bank	2[illegible]	1[illegible]	1[illegible]	1[illegible]	14[illegible]
Bury and Suffolk Bank	3[illegible]	4[illegible]	3[illegible]	3[illegible]	35[illegible]
Buckner Bank	[illegible]	2[illegible]	21[illegible]	22164	21473
Buckingham Old Bank	5[illegible]	1[illegible]	15[illegible]	15901	15570
Huddersfield, Leighton Buzzard Bank	3[illegible]	[illegible]	32[illegible]	32754	32[illegible]
Bourne Old Bank	[illegible]	4[illegible]	4[illegible]	44[illegible]	4[illegible]
Brighton Union Bank	3[illegible]	1[illegible]	18[illegible]	18[illegible]	18[illegible]
Burlington and Cheshire Bank	12[illegible]	1[illegible]	12[illegible]	12[illegible]	12[illegible]
Bury Street Exchange Bank	3[illegible]	[illegible]	[illegible]	3[illegible]	25[illegible]
Cambridge Bank	20744	1[illegible]	13[illegible]	12[illegible]	12132
Cambridge and Chesterton Bank	[illegible]	41[illegible]	4[illegible]	[illegible]	[illegible]
Canterbury Bank	3[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Carmarthen Bank	[illegible]	1[illegible]	1[illegible]	11[illegible]	11[illegible]
Cheltenham Bank	2[illegible]	1[illegible]	12[illegible]	12[illegible]	12[illegible]
Child's Bank and Co.	4[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Cirencester Bank	[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Clarke's Bank	[illegible]	1[illegible]	11[illegible]	11[illegible]	11[illegible]
Cocking's Old Bank	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Cockermouth Bank	[illegible]	7[illegible]	7[illegible]	7[illegible]	7[illegible]
Coventry Bank, Leeds	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Cowie's Bank (W. and S. Evans and Co.)	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Cox's Bank (Drummond Smith and Co.)	41[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Derby Old Bank	2[illegible]	28175	2[illegible]	24776	25[illegible]
Devizes and Wiltshire Bank	2[illegible]	4[illegible]	5[illegible]	4[illegible]	4[illegible]
Dixon's Bank	[illegible]	9[illegible]	9[illegible]	9[illegible]	9[illegible]
Dorchester Bank	[illegible]	7[illegible]	7[illegible]	7[illegible]	7[illegible]
Dorrington's Bank	[illegible]	4[illegible]	4[illegible]	4[illegible]	3[illegible]
Dunscombe's Bank	4[illegible]	3[illegible]	3[illegible]	3[illegible]	3[illegible]
East Cornwall Bank, Liskeard	1[illegible]	7[illegible]	7[illegible]	7[illegible]	7[illegible]
East Riding Bank, Beverley	[illegible]	5[illegible]	5[illegible]	5[illegible]	5[illegible]
Eayre and Bailey's Stamford Bank	[illegible]	3[illegible]	[illegible]	3[illegible]	3[illegible]
Exeter Bank	3[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Fareham's Bank	1[illegible]	6[illegible]	[illegible]	5[illegible]	5[illegible]
Farnsworth's Bank	[illegible]	5[illegible]	5[illegible]	5[illegible]	5[illegible]
Gill's Bank	[illegible]	[illegible]	4[illegible]	4[illegible]	4[illegible]
Gosling's Bank	1[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Greenwood's Bank	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Hall and Co.'s Bank	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Hankinson's and Co.'s Bank	[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Harwich Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hoare's Bank	3[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Hodgson's Kingston Bank	2[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Ipswich and Norwich Market Bank	[illegible]	4[illegible]	4[illegible]	4[illegible]	4[illegible]
Kendal Bank	1[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Kentish and Co.'s Bank	2[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Kinnaird's Old Bank	2[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Kirkby Bank	[illegible]	4[illegible]	4[illegible]	4[illegible]	4[illegible]
Lewis' Bank	1[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Leeds Clothiers' Bank	3[illegible]	3[illegible]	3[illegible]	3[illegible]	3[illegible]
Leicester Bank	3[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Lewis' Bank	[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Lincoln Bank	1[illegible]	[illegible]	[illegible]	[illegible]	3[illegible]
Lindsay and Lloyds' Bank	3[illegible]	3[illegible]	3[illegible]	3[illegible]	3[illegible]
Llandovery Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Llanidloes Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds, Barnett and Bosanquet's Bank	4[illegible]	2[illegible]	2[illegible]	2[illegible]	2[illegible]
Loder and Co.'s Bank	1[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Ludlow Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lyttelton, Peel, Hoare and Barnett's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Macclesfield Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manchester Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manchester and Liverpool District Bank	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Manchester and Salford Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manning, Wardle and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Marshall's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Martin's Bank	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]
Masterman and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maxwell's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mayer's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Messenger's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Metcalfe's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middlesbrough Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miers' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mills' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Monmouthshire Banking Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Moore's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Morgan's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Morland's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nantwich Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nevill's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newcastle Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newcastle and Gateshead Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newton's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northampton Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northumberland Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nottingham Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nottingham and Notts Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nuttall's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oakes' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oldham Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oliver's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ormskirk Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oxford Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Parker's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Parr's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pease's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pemberton's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Penrith Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pentland's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Perkins, Bacon and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pidcock's Exeter Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pinnock's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plymouth Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pocklington Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pole, Thornton, Free, Down and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ponsonby's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Powell's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Prescott's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Price's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Prideaux's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Prior's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pryce's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pugh's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Radcliffe's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ransom's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ransom, Bouverie and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rawlinson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reading Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Redmayne's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rickford's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ripon Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Robarts, Curtis and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Robinson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rogers' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rolle's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rotherham Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rowe's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rowlandson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rowsell's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rugby Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rumball's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rushworth's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ryder's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sadler's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salisbury Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sanderson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sandwich Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scarborough Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scott's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sharp's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sheffield Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sheffield and Hallamshire Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sheffield and Rotherham Joint Stock Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shepherd's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shrewsbury Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Smith's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Smith, Payne and Smith's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Snow's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spalding Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spooner's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stamford Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stephens' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stevens' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stevenson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stewart's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stock's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stokes' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stone Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stuart's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sturton's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Swaine's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Swinton's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tamplin's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tavistock Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Taylor's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Taylor and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tennant's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thomas's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thomas and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thompson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thorne's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thornton's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tindall's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tomkinson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tooke's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Torrington Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Townsend's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trevelyan's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Truro Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tuckett's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tuke's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Turner's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Twining's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tyler's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tyrrell's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vaughan's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wakefield Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wallis's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Walsall Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Warminster Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Warwick Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Watson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wells Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wentworth's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wentworth, Fitzwilliam and Allen Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Westbrook's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Weymouth Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Whitaker's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Whitmore's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wigan Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilkinson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Williams' Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Williams, Deacon and Co.'s Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilson's Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilts and Dorset Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winchcombe Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wolverhampton Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Woodbridge Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester Old Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester City and County Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wrexham Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yarmouth Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
York Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Authorised Issue.	Average Circulation. Week Ending Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
	£	£	£	£	£
Wirksworth and Derbyshire Bank	37902	34336	34222	34911	35475
Wisbeach and Lincolnshire Bank	38743	37011	36318	36320	35071
Wivelscombe Bank	7902	1569	1699	1765	1881
Worcester Old Bank	87448	40871	40930	40259	40098
Wolverhampton Bank	11867	9085	9221	9299	9775
Yarmouth and Suffolk Bank	53090	27961	28122	28264	27122
Yarmouth, Norfolk, and Suffolk Bank	13229	6057	6482	6279	6124
York Bank	46387	32380	33179	31407	31524
Total	3985263	2611058	2589175	2586836	2572702

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
	£	£	£	£	£
Bank of Westmorland	12225	9449	10607	10795	10579
Barnsley	9563	8701	8561	8405	7982
Bradford	49292	48859	48352	50080	49690
Bilston District	9418	8037	7810	8000	7774
Bank of Whitehaven, Limited	32881	24950	25876	25447	25709
Bradford Commercial	20084	19905	19791	20386	20448
Burton, Uttoxeter, and Ashbourn Union	60701	37367	38220	38308	38780
Chesterfield and North Derbyshire	10421	10016	9686	9899	9446
Cumberland Union	35395	36899	33775	32443	33533
Coventry and Warwickshire	24744	15225	15215	15025	14926
Coventry Union	16251	12070	11688	11852	11815
County of Gloucester	144432	88505	86223	86181	85421
Carlisle and Cumberland	25610	26563	24281	24856	25054
Carlisle City and District	19972	20225	20099	19297	20004
Dudley and West Bromwich	37696	33851	34822	34151	34416
Derby and Derbyshire	20993	19889	18420	17515	17551
Darlington District Joint Stock	26134	26656	25840	26275	25939
Gloucestershire	153920	142280	140276	139835	143061
Halifax Joint Stock	18534	18092	18347	18327	19112
Huddersfield	37354	36115	36113	36172	33955
Hull	29333	28405	27340	27467	27316
Hull Commercial	13743	13414	13428	13228	13202
Halifax and Huddersfield Union	44137	43490	42100	42215	41265
Holsten	1503	1490	1501	1500	1495
Knaresborough and Claro	28059	24317	23657	23303	24378
Lancaster	64411	59911	59872	59848	60081
Leicestershire	86000	47940	48128	46830	46733
Lincoln and Lindsey	51620	48785	49786	50074	48989
Leamington Priors and Warwickshire	13875	11386	12008	11748	11115
Ludlow and Tenbury	10215	9249	10301	9976	9829
Moore & Robinson's Nottinghamshire, L.	35813	30829	29770	28883	29212
Nottingham and Nottinghamshire	24477	26985	26655	24937	24410
North Wilts	6[illegible]	27902	30285	30158	30900
Northamptonshire Union Bank	84566	57054	58572	57894	56985
Northampton-hire	26401	23183	23082	24904	25075
North and South Wales	6[illegible]	57848	60440	63209	63239
Pease' Leicestershire	6[illegible]	50345	49274	47617	47525
Sheffield	35813	35840	33083	34980	35012
Stamford, Spalding, and Boston	46721	49092	46427	45[illegible]	45597
Stuckey's Bristol and Somersetshire	350976	294112	298901	289295	285542
Shropshire	47351	32201	32365	30835	30208
Stourbridge and Kidderminster	66839	48225	48810	47612	47575
Sheffield and Hallamshire	23823	22003	21730	21074	21219
Sheffield and Rotherham Joint Stock	62496	51201	50051	51621	50203
Swaledale and Wensleydale	54472	45891	44787	45810	45863
Wolverhampton and Staffordshire	35078	21092	21661	21847	21925
Wakefield and Barnsley Union	14[illegible]	14424	14432	14340	13981
Whitehaven Joint Stock	3[illegible]	26850	26705	26878	26893
West of England & south Wales District	83[illegible]	77653	80148	79346	79313
Wilts and Dorset	76462	72690	73898	73470	73525
Wye Valley Union	34079	34041	33145	33607	33504
Westmorland and Lonsdale	7475	2912	3236	3365	3261
Worcester City and County, Limited	6818	756	915	791	823
York Union Banking	71249	67159	67645	67999	66455
York City and County	94[illegible]	9[illegible]	97[illegible]	91[illegible]	92314
Yorkshire	123[illegible]	119[illegible]	121383	123[illegible]	120719
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The conjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Aug. 12, 1871 :—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	3[illegible]	3[illegible]	3[illegible]
British Linen Company, Edinburgh	[illegible]	[illegible]	[illegible]
Commercial Bank of Scotland, Edinburgh	[illegible]	[illegible]	[illegible]
National Bank of Scotland, Edinburgh	[illegible]	[illegible]	[illegible]
Union Bank of Scotland, Edinburgh	[illegible]	[illegible]	[illegible]
Aberdeen Town & County Banking Co., Aberdeen	[illegible]	[illegible]	[illegible]
North of Scotland Banking Company, Aberdeen	[illegible]	[illegible]	[illegible]
Clydesdale Banking Company, Glasgow	[illegible]	[illegible]	[illegible]
City of Glasgow Bank, Glasgow	[illegible]	[illegible]	[illegible]
Caledonian Banking Company, Inverness	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

IRISH BANKS.

Bank of Ireland	[illegible]	[illegible]	[illegible]
Provincial Bank of Ireland	[illegible]	[illegible]	[illegible]
Belfast Banking Company	[illegible]	[illegible]	[illegible]
Northern Banking Company	[illegible]	[illegible]	[illegible]
Ulster Banking Company	[illegible]	[illegible]	[illegible]
National Bank	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

[CONTINUED FROM PAGE 1156.]

Union Pacific—Messrs Morton, Rose, and Co., announce that the coupons of this company's land grant first mortgage bonds will be paid on and after Monday, the 2nd of October.

ASSURANCE COMPANIES.

North British and Mercantile Insurance.—A dividend of 12s 6d per share is payable for the half-year.

MISCELLANEOUS COMPANIES.

Baltic Corn Association.—Capital, 100,000*l*, in 100*l* shares. Messrs Johnston, Roos, and Co's. commission business will be taken over, without payment for goodwill except out of profits.

British Chemical and Agricultural Manure, Limited.—Capital, 50,000*l*, in 5*l* shares. This new undertaking will purchase and extend the business of Messrs S. E. Crow and Co., the price for which is 12,311*l*, one half in shares. The business is the manufacture of sulphate of ammonia, sulphuric acid, naptha, benzole, anthracene, and manures. The residual products of gas works will be employed, and gas companies will be supplied with the chemicals used in their purifiers. The property, 5¼ acres of freehold land, is situated on the shore of Barking Creek.

Co-operative Coal Supply, Limited.—Capital, 50,000*l*, in 1*l* shares. The Blakelow and Greasley Side Colliery will be purchased, and coal will be delivered for cash to the shareholders residing within and near the metropolis, at a price sufficient to cover working and other expenses, including a small sum for contingencies, thus saving, it is estimated, at least 5s per ton to the consumers.

Val de Travers Asphalte.—It is annsunced that 5,000 shares in the Birmingham Val de Travers company, and 2,000 shares in the North of England Val de Travers company, making 7,000 shares of 5*l* each, fully paid, or 35,000*l*, will be distributed to the shareholders of the Val de Travers company whose names are on the register on the 12th October next.

MINING COMPANIES.

Alamillos.—Dividend declared of 1s 3d per share.

Cwm Elan Lead Mining, Limited.—Capital, 30,000*l*, in 1*l* shares; deposit 5s per share. Messrs Gunn and Co. have received applications for the unallotted portion of the share capital. The property, situated to the south of the "Van Mine" and in the same formation, is held under a lease, twenty years unexpired, at a royalty of $\frac{1}{15}$th. It is favourably reported on, and the purchase price will all be taken in shares.

Fortuna Lead.—Dividend declared of 3s per share.

Lanestosa Lead and Zinc Mining, Limited.—Capital, 24,000*l*, in 2*l* shares. It is proposed to purchase and work the lead and zinc mines of Lanestosa, in the Spanish province of Vizcaya, about 40 miles from Bilbao and ten from Limpias, the port of shipment. The purchase money is to be 8,000*l*—namely, 3,500*l* in cash, and the remainder in shares, with 75 per cent. paid up.

Linares Lead.—Dividend declared of 5s per share.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.	
Australia	via Southampton	Sept. 30, M	Oct.	7
	via Brindisi	Oct. 6, F	Oct.	2
Brazil, Buenos Ayres, and Monte Video	via Southampton	Oct. 9, M.	Oct.	17
	via Liverpool	Oct. 19, T.	Oct.	15
	by French packet	Sept 22, F.	Oct.	5
Brazil, Monte Video, and Chili	via Liverpool	Sept. 28, T.	Sept.	26
British North America (except Canada)	via Halifax	Sept. 26, T.		...
Canada, by Canadian packet	(Quebec)	Sept. 21, T.	Sept.	29
Ditto via United States		Sept. 23, S		...
Cape de Verds, by Brazil packet		Oct. 9, M.	Oct.	17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	Sept. 25, M.	Sept.	26
China, Ceylon, and Singapore	via Southampton	Sept. 30, M.	Sept.	23
	via Brindisi	Sept. , F.	Oct.	2
	by French Packet	Sept. 29, M.	Sept.	24
East Indies, Egypt, &c.	via Southampton	Sept. 23, M.	Sept.	23
	via Brindisi	Sept. , F.	Sept.	25
Falkland Islands		Oct. 9, M.	Oct.	17
Gibraltar and Malta	via Southampton	Sept. 23, M	Sept.	23
Honduras		Oct. 7, T.	Sept.	26
Malta		Sept. , F.	Sept.	
Mauritius, by French packet	via Marseilles	Sept. 29, F.	Sept.	24
Newfoundland		Sept. 26, T.		...
New Zealand	via San Francisco	Sept. , T.		...
Portugal, by Brazil packet	via Southampton	Oct. 9, M.	Oct.	17
St Helena	via Southampton	Oct. 10, M.	Sept.	26
United States, by Cunard packet, via Cork	(New York)	Sept. 23, S.		...
Ditto by North German Lloyd packet	(New York)	Sept. 26, M.		...
Ditto by Cunard packet, via Cork	(New York)	Sept. 26, T		...
Ditto by Inman's packets	(New York)	Sept. , T.		...
W. Coast of Africa, Madeira, & Canary Islands		Sept. 23, T.	Sept.	26
West Indies and Pacific (except Honduras)		Oct. 2, M.	Sept.	28
La Guayra and Puerto Cabello		Oct. 4, T.		...
Port-au-Prince, Vera Cruz, and Tampico		Oct. 9, T.		...
Santa Martha		Oct. 19, T.		...
Mexico		Oct. 2, M	Sept.	28
Bahamas, via New York		Sept. , T.		...
Bermuda, via Halifax		Sept. 26, T.		...

MAILS ARRIVED.

LATEST DATES.

On September 18, from INDIA, CHINA, &c., via Brindisi—Labuan, July 26; Calcutta, Aug. 19; Bombay, 22; Madras, 20; Colombo, 21; Point-de-Galle 23; Hong Kong, 4; Singapore, 13; Penang, 15; Batavia, 5; Aden, Sept. 3; Suez, 9; Alexandria, 10.

On September 18, from NORTH AMERICA, per Hammonia—San Francisco, Aug. 29; Halifax, 31; Boston, Sept. 4; Detroit, 2; New York, 5; Philadelphia, 4.

On September 19, from NORTH AMERICA, per Idaho—Boston, Sept. 5; Chicago, 3; New York, 6; Philadelphia, 5; Hamilton, 4; Kingston, 5; Montreal, 4; Quebec, 4; Toronto, 4; Ottawa, 4.

On September 20, from NORTH AMERICA, per Hibernian—Chicago, Sept. 6; Detroit, 7; Portland, 8; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 7; Ottawa, 8; Newcastle, 6.

POST OFFICE ANNOUNCEMENT.

On the 2nd of October next and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at any place in the United States of America. The commission chargeable will be uniform with that charged on money orders issued on Canada and the colonies generally, viz:—On sums not exceeding 2*l*, 1s; above 2*l* and not exceeding 5*l*, 2s; above 5*l* and not exceeding 7*l*, 3s; above 7*l* and not exceeding 10*l*, 4s. No single money order will be issued for more than 10*l*. The issue of money orders in the United States, payable at money order offices in this country, will also commence on the 2nd of October next.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended September 16, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	582,007	65,363	214,501	861,871	95,957	25,917	121,874
Barley	159,622	11,350	...	170,972	170	10	180
Oats	283,941	22,332	...	306,273	791	1,491	[illegible]
Rye	...	...	...	...	...	...	...
Peas	4,883	413	...	5,296	46	...	[illegible]
Beans	34,307	27,875	...	62,182	...	135	135
Indian corn	139,422	73,881	309,486	522,789	...	...	...
Buckwheat	324	...	...	324	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,204,506	201,214	523,987	1,929,707	96,966	27,543	124,509
Wheatmeal or flour	31,382	58,172	...	89,554	2,066	1,173	[illegible]
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	48	...	[illegible]
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	31,383	58,172	...	[illegible]	2,114	1,173	3,287
Total of corn & meal exclusive of malt	1,235,889	[illegible]	523,987	2,019,262	99,080	28,716	127,796
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,522	...	[illegible]

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 16, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	71,419	3	56	7
Barley	2,186	1	35	8
Oats	2,472	5	24	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 16, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	71,419	3	2,186	1	2,472	5	56	7	35	8	24	9
1870	91,811	2	24,441	3	4,749	3	36	4	36	4	23	9
1869	57,593	3	5,394	1	2,391	1	50	5	38	3	25	5
1868	91,075	3	25,265	3	4,005	3	54	4	44	0	28	5
1867	54,026	5	8,038	6	3,151	1	62	11	40	7	27	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark lane to-day was much depressed, and the tendency of the quotations was downwards. The quality of the English samples exhibited showed a general falling off, and prices receded 1s to 2s per quarter. Foreign wheat met a dull sale at Monday's reduction of 1s per quarter. Flour ruled dull at drooping currencies. New malting barley was quoted at from 35s to 40s per quarter. Maize and oats were lower to sell. Beans and peas were unchanged in value; linseed and rapeseed dull. The week's imports of foreign and colonial produces into London have amounted to 20,270 qrs of wheat; 2,590 barley; 54,360 oats; 740 beans; 12,850 maize; 1,010 sacks of flour.

At Liverpool to-day the wheat market was very inactive, while at Wakefield a decline of 1s to 2s per qr took place.

The Liverpool cotton market has been very dull throughout the past week, and the transactions have been on a rather limited scale, the total sales of the week amounting to 55,260 bales, of which the trade have taken 45,500 bales; speculators and exporters, 19,760 bales. The import of the week reaches 22,080 bales; the actual exportation, 8,518 bales; and to-day's stock is estimated at 467,710 bales. Quotations show an occasional decline of 1s 6d to 1s 8d per lb, except for Bengal cotton, which remains unchanged.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 21, 1871:—

	Imported.		Exported.
American.....bales	5,695	.....	1,830
Brazilian	5,560	.....	341
East Indian	12,084	.....	11,673
Egyptian	1,202	.....	385
Miscellaneous	1,460	.....	53
Total.....	29,001	.....	14,482

At New York on Sept. 21, middling Upland cotton was quoted at 20 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 22:—We are in receipt of advices from Liverpool by wire to the 19th inst., when the quotation for fair Dhollerah cotton was still 6¼d per lb, the tone of the market being however steadier. During the early part of the week, owing partly to the unfavourable news from home and partly to the intervention of some native holidays, business was almost at a standstill, but within the past day or two, the improvement reported in the above-mentioned telegram, slight though it is, has led to an increased inquiry among shippers, and purchases to the extent of about 2,000 candies have been reported, prices closing 3 rs to 4 rs per candy higher than for last mail. The stock of cotton in Bombay continues steadily to decrease, being now generally estimated at less than 25,000 candies, of all descriptions, a large proportion of which is very inferior in quality. Exporters have consequently been turning their attention latterly to cotton for delivery after the monsoon, and purchases of sawginned Dharwar have transpired at prices ranging from 205 rs to 209 rs per candy. A contract for Dhollerah (Joriah) has also been reported at 200 rs delivery in 3 months, but dealers as a rule are unwilling to sell forward, preferring to take their chance of the market when the cotton comes forward. We have again to report a week of almost uninterrupted fine weather, but we are glad to say that as yet no serious damage has been sustained by the crops throughout the districts. Rain is now however much wanted everywhere, and during the next few weeks the weather will be watched very anxiously. We have been favoured with the following reports from our correspondents up-country. Khaingaum—The crops are much in want of rain. From Akote the accounts are excellent. Sheegaum—The crops look well, but rain is wanted. Oomrawuttee—There has been hardly any rain during the week, but the crops are still healthy. Wurdah—The rainfall has been slight, but the crops are in excellent condition. Broach—Crops are in good condition, but rather backward. The acreage under cotton is generally much the same as last year. Tinnevelly—We have had a telegram dated 19th, quoting 7d, c and f., with few sellers.

Export of Cotton from Bombay to August 21.

	1871.		1870.
London.....bales	21,505	.....	1,570
Liverpool	6,54,534½	.....	7,63,119
Total, Great Britain	6,76,039½	.....	7,64,689
Channel for orders	37,833	.....	19,379
Continent	2,64,662½	.....	1,30,424
China	45,153½	.....	43,820½
Grand total	10,23,428½	.....	9,49,302½

Actual exports since last mail left, 12,191½ bales.

The Imperial Ottoman Bank has furnished the following report, dated Alexandria, September 5:—The whole of last week passed without any change worth noting. This week the arrival of a small parcel of new cotton of H. H. the Khedive, which will be offered at the auction of the 11th, has tended to keep our market quieter than might have been expected, considering the very encouraging advices from Liverpool. The week's business has been only small, and holders having very little stock have been very independent, and offered sparingly. Contracts are without inquiry, at 10¾d to 10¾d per lb for fair, November delivery; 10¾d per lb for fair, December delivery; 10¾d to 10¾d per lb for fair, January delivery. The following quotations are nominal:—Fully fair, 9¾d to 9¾d per lb, f.o.b.; good fair, 9¾d to 10d, ditto. Shipments from August 25 to September 7—England, 3,484 bales; France, 110; Italy, 178; Austria, 87—total, 3,859 bales.

The colonial produce markets have been without important feature this week. Sugar has sold slowly, and West India qualities show a decline of 6d on the week. The estimated stock in the United Kingdom is 158,028 tons against 215,135 last year, and the quantities of East India afloat for the United Kingdom and the continent (not including shipments from Java) is 30,300, against 31,000 and 34,500 tons in 1870 and 1869 respectively. Coffee has ruled very firm, good ordinary native Ceylon being worth 59s, and good ordinary native Mysore 59s 6d to 60s. The quantity of East India coffee afloat for the United Kingdom and continent (exclusive of Government exports for Java) is 13,700 tons against 18,220 tons in 1870, and 14,000 tons in 1869. Both China and Indian teas have maintained full rates. Rice has been in fair demand at steady currencies. The quantity afloat to the United Kingdom and Continent to September 1 is 121,000 tons against 176,800 in 1870, and 152,200 in 1869. Rice has met a more active inquiry.

The following report, dated August 21, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have to report a very dull fortnight in exports of produce. The clearances outwards with cargoes have been moderate, and as a result the aggregate of coffee shipments continues to show a large deficiency as compared with those at the same time last year, as may be seen below:—

Plantation Coffee.

	1871.		1870.
	cwts.		cwts.
To Great Britain.....	704,026	.....	785,446
Foreign ports.....	39,283	.....	48,352
Australia and India ...	14,563	.....	12,638
	757,872	.....	846,436

Native Coffee.

	1871.		1870.
	cwts.		cwts.
To Great Britain	90,845	.....	64,238
Foreign ports.....	27,545	.....	58,860
Australia and India ...	3,521	.....	2,366
	121,911	.....	125,464

Favourable advices of coffee in the home market have led to a steady inquiry for plantation parchment, of which during the fortnight fully 100,000 bushels have been sold, a good deal of which has been high-grown, at rates ranging from 12s 6d to 12s 10½d. In clean Ouvah native the transactions have been restricted by the smallness of supplies.

Messrs Southey, Balme, and Co., thus refer to the wool sales:—The attendance of buyers continues very numerous, and the competition, notwithstanding the advance in value, shows no abatement. In all washed and scoured descriptions the improvement rules fully at 1½d to 2d per lb, while half-bred and Leicester sorts, influenced by the great advance recently established in English wools, command an even larger proportionate advance. In grease wools, on the other hand, quotations show no change as compared with the best rates of July, which at that time ruled disproportionately high, owing principally to an active demand for America, which has now somewhat subsided. The present position of the market seems to be the result of necessities caused by a largely increased consumption in the face of a given supply of raw material of comparatively moderate extent, but though the actual position would therefore appear to be legitimately based, some check to consumption from the rapid enhancement in value will probably be unavoidable.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on August 15, thus refer to the Cape wool trade:—The steamship Sweden arrived in Table Bay on the 6th inst., bringing news of the lively course of the London wool sales. This has caused much excitement in our market, and there being so small a stock to select from, prices of all kinds are extravagantly high. The arrivals from the country are even more limited than before, but as more genial weather is now setting in, the carriers will be enabled to travel more quickly, and we shall soon have liberal supplies of all kinds of produce. Uitenhage scoured is much inquired for by continental buyers, one very choice parcel having been sold at 1s 7½d within the last day or two. The supply of this kind will be small for some time to come, as most of the washing establishments are temporarily closed for want of grease wool. Country scoured is in good demand, at about ½d advance on our last quotations. Fleecewashed is much wanted, but very little has come in. The American demand still absorbs all long stapled grease wools. Some very choice parcels have been sold at 7½d. Washing descriptions are very scarce. Grease—Full-grown, superior, 7d to 7¾d; fine light for scouring, 6d to 6½d; heavy and inferior, 5d to 5¾d. Fleecewashed—Superior, clean, 10½d to 11d; good average, 9½d to 10½d; inferior and heavy, 8d to 9d. Snow-white—Prime Uitenhage, scoured, 18d to 19d; second quality do., 16d to 17d; superior country scoured, machine washed, 16½d to 17d; superior country scoured, 16d to 16½d; inferior to good country scoured, 13½d to 15½d.

Messrs Kilburn, Kershaw, and Co report:—There is no change to report in the silk market since the date of our last circular (17th instant), the prices of China silk continue as nearly as possible the same and are firm, with a fair daily business doing. Canton silk is hardly so current, much of the recent arrivals of market Tsatlee having proved inferior in

quality, and in consequence difficult of sale at 16s; good and fine parcels still continue to command full rates, and are readily taken. Loong Kongs are flatter, the quantity beginning to increase, and the quality decidedly falling off. Japan and Bengals are both neglected still, the latter being most difficult of sale, owing to the refusal of the mill hands to work this silk, while Chinas are so abundant. In Japans, ordinary Mybash can only be forced to sale, and then at most irregular prices. The deliveries of all silks but Bengal are very good, being from 1st to 20th instant:—China, 2,315 bales; Canton, 846; Japan, 565; Bengal, 205—total, 3,931 bales.

Annexed is Messrs W. Moran and Co.'s indigo report, dated Calcutta, Aug. 18:—The season is now so nearly closed in Lower Bengal that there is nothing of interest for us to say; by next mail we hope to be able to give you a detailed estimate of various districts. So far as we can judge at present, the total out-turn will be very similar to that of last season, or about 25,000 maunds. From Tirhoot the advices continue pretty favourable, although their are still a good many complaints of poor produce. In Chuprah some factories have suffered from too much rain; still the out-turn is expected to be a much better one than was the case last year. In Chumparun the first cuttings are nearly all worked off, and there is at present every prospect of a very good return from the Khoonties. In the Benares and North-Western provinces there has been a continuance of heavy rain, and a good deal of plant has also been lost by a rise of the rivers; the Khoonties are yielding badly, and planters generally are far from sanguine of getting much from the Assaroo sowings, which have suffered so much from the violence of the rains, that it is doubtful whether fine weather now can do anything to improve them. Exports of indigo from Nov., 1870, to 17th Aug., 1871:—To Great Britain, 16,689 chests; France, 515; Trieste, 2,790; foreign Europe, 250; America, 2,536; Gulfs and Levant, 1,782—total, 24,562 chests.

The annexed is dated New York, Sept. 7:—The volume of trade is increasing, and the leading departments, as dry goods, groceries, boots and shoes, hardware, and the raw materials of manufactures, present an appearance of activity in striking contrast with the dull summer months. Fortunately there is an excellent basis for an exceptionally active season. The harvest proves to have been, on the whole, an excellent one, and the demand of our cereals to supply European deficiencies is very active. The cotton crop, in spite of the recent gloomy vaticinations to the contrary, is turning out a fair one. The petroleum wells are yielding bountifully, and the other leading export staples are abundant. The success of Secretary Boutwell's loan, followed by the announcement of the redemption of the old five-twenties, has given increased strength to the whole financial situation, which cannot but be felt in every department of business. Money remains easy, but the period approaches when somewhat higher rates may be expected, as a result of increased remittances to the interior for marketing the surplus crops of cereals and other staple products, but without some great and successful effort of stock speculators to create an artificial scarcity of currency, no such severe stringency as has been experienced in past seasons is likely to be felt. The gold market is firmer, while foreign exchange is abundant and easy. As regards prices of the leading staples domestic and foreign, there is little change. The principal articles of subsistence are cheap; some of them, as hog products, exceptionally cheap, which is calculated to materially increase consumption. The tonnage supply continues unusually light, and with free shipments of the leading staples, good rates prevail.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 21.

The cotton market has been quiet throughout the week, and closes with a slight decline in prices. The Bank rate has this day been raised to 3 per cent. Sea Island has been in fair request, particularly the lower qualities, the prices of which are rather dearer. American has been more freely offered, and has given way $\frac{1}{16}$d to $\frac{1}{8}$d per lb, the lower qualities especially being difficult of sale. New York advices to the 21st instant quote middling Upland 20 cents, costing to sell in Liverpool 10$\frac{1}{2}$d per lb, by steamer. Brazil has been in limited demand, at a partial decline of $\frac{1}{8}$d per lb in the middling, and $\frac{1}{4}$d per lb in the good and fine qualities, Egyptian has been dull of sale, and prices are quoted $\frac{1}{8}$d per lb lower. East Indian descriptions have been in limited demand, and with an increased supply offering, prices generally show a decline of $\frac{1}{8}$d per lb, with the exception of the good classes of Oomrawuttee and Broach, which, from scarceness, command full rates.

In cotton "to arrive" the transactions have been to a fair extent, but at rather easier prices. The latest quotations are, yesterday—American, basis of middling (from any port) not below good ordinary, delivery September, 9$\frac{7}{16}$d, 9$\frac{1}{2}$d: November, 9$\frac{1}{2}$d, 9$\frac{9}{16}$d; Nov.-Dec., 9$\frac{9}{16}$d: not below low middling, 10th October delivery, 9$\frac{1}{2}$d; Charleston or Savannah, new crop, not below good ordinary, Oct.-Nov. shipment, 9$\frac{1}{2}$d; New Orleans, not below strict ordinary, October delivery 9$\frac{9}{16}$d; new crop, not below good ordinary, November shipment 9$\frac{3}{4}$d; Dhollerah, fair new merchants, due 7$\frac{1}{2}$d; late June sailing, 7$\frac{1}{2}$d; fully fair, May-June sailing, 7$\frac{3}{4}$d; Oomrawuttee, fair new merchants, August sailing, canal 7$\frac{1}{2}$d. And this day, American, basis of middling (from any port), new crop, not below good ordinary, October-November shipment 9$\frac{7}{16}$d, 9$\frac{1}{2}$d; November-December, 9$\frac{7}{16}$d; Mobile, not below good ordinary, August sailing, 9$\frac{3}{8}$d per lb.

The sales of the week, including forwarded, amount to 65,260 bales, of which 10,940 are on speculation, and 8,820 declared for export, leaving 45,500 bales to the trade.

SEPTEMBER 22.—The sales to-day will probably amount to 8,000 or 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	16	18	[illegible]
Upland	8	9 7/16	...	...	...	...	9¼	...	...
Mobile	[illegible]	9 7/16	...	...	...	...	9⅜	...	...
New Orleans	[illegible]	9 7/16	...	...	...	...	9⅜	...	...
Pernambuco	...	9	9½	9¾	10¼	11½	[illegible]	9⅜	9⅜
Bahia, &c.	...	8¾	9	9½	9¾	...	8¾	9	9¼
Maranham	...	9	9½	9¾	10¼	11½	9¼	9⅜	9¾
Egyptian	7½	8¼	9¼	9¾	10⅜	13	7⅜	10⅛	11¼
Smyrna	...	7½	7⅞	7⅞	8⅜	[illegible]	7⅜	7⅞	8¼
West India, &c.	6¾	7¼	8¼	9	9¼	10⅛	...	9⅛	10⅛
Peruvian	6¾	[illegible]	9¼	9¾	10⅛	10⅝	8¼	9⅛	10⅛
African	...	7¼	8	8¼	8¾	[illegible]	7	7⅜	8¼
Surat—Gin'd Dharwar	...	...	7½	7¾	[illegible]	...	...	8¼	8¼
Broach	5½	5⅝	7¼	7⅜	[illegible]	...	5⅜	7⅛	8¼
Dhollerah	5½	5¾	7¼	7⅜	7¾	...	5¾	7 3/16	7¾
Oomrawuttee	5¾	5¾	7 1/16	7⅛	7¾	...	5¾	7⅜	8
Mangarole	5½	5½	6¾	7⅛	7¾	...	5⅜	6¾	7½
Comptah	3¾	4¼	6¾	7½	...	...	5¼	7	...
Madras—Tinnevelly	...	...	7¼	7½	...	...	...	7⅛	...
Western	...	...	6¾	7¼	...	...	...	7	...
Bengal	...	...	6 3/16	6¾	6[illegible]	...	...	7	7¼

PRICES CURRENT.—SEPTEMBER 23, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	23	25	27	30	48	24	26	30
Upland	10½	12½	...	...	...	...	10	11	...
Mobile	10½	12½	...	...	...	...	10	11	...
New Orleans	10¾	12½	...	...	...	...	10½	11¼	...
Pernambuco	...	12½	13	13½	13¾	14½	9¾	10½	10¾
Bahia, &c.	...	12½	12¾	12¾	12¾	...	9	9¾	10
Maranham	...	12½	13	13½	13¾	15	[illegible]	10½	10¾
Egyptian	9	9¾	12¾	13¼	14½	16	9	11¾	13
Smyrna	8½	9	10½	11	11¾	...	7¾	8[illegible]	9¾
West India, &c.	10	11½	12¾	13	13½	14	[illegible]	10	10¾
Peruvian	10½	11½	12½	12¾	13½	14	9¾	10	10¾
African	...	10	10¾	11	11¾	...	8¾	8¾	...
Surat—Gin'd Dharwar	...	...	10½	10¾	10¾	11	...	8¾	...
Broach	...	8¾	9¾	10	10¾	11¼	6½	7¾	...
Dhollerah	...	8¾	9¾	10	10½	10¾	6½	7½	...
Oomrawuttee	...	8½	9 11/16	10	10¾	11¼	6½	7¾	...
Mangarole	...	8½	9¾	9¾	...	...	6½	7	...
Comptah	...	8½	9½	9¾	9¾	...	6½	7½	...
Madras—Tinnevelly	...	...	9½	...	...	...	...	7¾	...
Western	...	...	9½	9¾	...	...	...	7½	...
Bengal	...	...	8½	8¾	9	...	...	6¾	...

Descriptions.	Imports from Jan. 1 to Sept. 21. 1870. bales.	1871. bales.	Exports from Jan. 1 to Sept. 21. 1870. bales.	1871. bales.
American	1247066	1884912	87187	280855
Brazil, Egypt, &c.	457842	596131	44599	58652
East India, China, & Japan	579368	482066	154769	224986
Total	2302076	2963109	286555	564493

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Sept. 21. 1870. bales	1871. bales.	Consumption from Jan. 1 to Sept. 21. 1870. bales.	1871. bales.
486770	467710	1884850	2357050

The above figures show:—

	bales.
An increase of import compared with the same date last year of	661,030
An increase of quantity taken for consumption of	472,200
An increase of actual exports of	277,940
An increase of stock of	19,060

In speculation there is an increase of 270,680 bales. The imports this week have amounted to 22,082 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 15) is 58,000 bales, against 25,000 bales at the corresponding period last year. The actual exports have been 45,500 bales this week.

LONDON.—SEPTEMBER 21.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Since our last the market has continued quiet, and the business done on the spot has been at prices rather in favour of buyers. For arrival, the transactions show an irregular decline of $\frac{1}{8}$d to $\frac{1}{4}$d per lb.

Sales to arrive—400 bales Tinnevelly, at 7 3/16d to 7$\frac{1}{8}$d, April sailing, July to Sept. shipment, for good fair; 1,000 Western Madras, at 6$\frac{3}{4}$d to 6$\frac{7}{8}$d, June sailing, July to Sept. shipment, for fair; 100 Coconada, at 6$\frac{3}{4}$d, July shipment, for fair red; 600 Dhollerah, 7$\frac{1}{4}$d to 7$\frac{3}{8}$d, June to August shipment and sailing, for fair; 1,500 Bengal, 6d to 6$\frac{1}{4}$d, June sailing and

July to Sept. shipment, for fair; for forward delivery, 500 Dhollerah, 7¼d, October, for fair—total, 4,100 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine	Finest.	Finest last same time 1870.	Finest last same time 1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d	per lb d
Surat—Sawginned	... @ ..	6¼	7 @ 7¼	8 @...	...	8¼	10¾
Broach	5¼ 5¾	6¼	7¼ 7¾	8 ...	...	7¾	9¾
Dhollerah	5¼ 5¾	6¼	7¼ 7¾	8 ...	...	7¾	9¾
Oomrawuttee	5¼ 5¾	6¼	7¼ 7¾	8 ...	...	7¾	9¾
Mauritius	5¼ 5¾	6¼	6¾ 7¼	7¾ ...	...	6¾	9¼
Compton	3¾ 4¼	6¼	6¾ 7¼	... ...	...	7	9¼
Madras—Fine cly	... ...	6¼	7 7¼	7¾ ...	...	7¼	9
Northern and Western	... 5¼	6¼	6¾ 7¼	7¾ ...	...	6¾	9¼
Comptah	... ...	...	6¾ 7	... ...	...	7	9¼
Coompetore and Salem	... 5¼	6	7 7¼	7¾ 8	...	7¼	9
Scinde	... ...	6	6¾ 6¾	6¾ ...	...	6	8¼
Bengal	... 5¼	5¾	6 6¼	6¾ 6¾	...	5¾	8¼
Kangoon	... ...	4¾	5¾ 6	6¼ ...	...	6	8¼
West India, &c.	... ...	8¼	9 9¼	9¾ ...	...	9	12
Brazil	... ...	8¼	9¼ 9¾	9¾ ...	...	9¾	12¼
Smyrna and Greek	... ...	7¼	7¾ 8	... ...	...	8	11
Egyptian	... ...	7¼	8 8¼	... ...	...	7¾	10¾
Australian and Fiji	... 7¾	8¼	9 9¾	10 11	...	9	12¾
Ditto Sea Island kinds	8 10	14	18 24	28 40	44	...	...
Tahiti	... 10	14	18 24	27 30	36	30	

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 21, with STOCKS at Sept. 21.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871	45,000	8,000	33,117	94,852	...	36,132	256,101
	(1870	4,700	37,111	33,158	...	...	...	75,273
	(1869	1,428	8,382	60,874	37,017	...	11,476	119,077
DELIVERIES	(1871	7,000	35,000	3,441	53,442	...	18,192	117,075
	(1870	4,848	37,000	34,139	31,343	...	6,000	113,331
	(1869	3,861	32,000		50,747	...	11,139	287,120
STOCK, Sept. 21	(1871	12,000	15,000	14,000	47,000	...	9,000	97,000
	(1870	1,000	6,000	5,000	8,000	...	6,132	26,132
	(1869	500	10,000	7,000	7,000	...	2,000	26,500

COTTON AFLOAT to Europe on Sept. 22.

	London	Liverpool	Coast for orders	Foreign Ports	Total 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,000	94,000	4,000	30,000	127,000	225,000
Kurrachee	2,000	4,000	...	1,000	7,000	6,000
Madras	4,000	1,000	...	4,000	10,000	17,000
Ceylon and Pulicate	1,000	...	...	...	1,000	2,000
Calcutta	1,000	13,000	...	6,000	67,000	15,000
Rangoon	200	5,000	800	...	6,000	2,000
1871	10,000	407,000	6,000	67,000	490,000	...
1870	6,000	373,000	4,000	17,000	...	380,000

NEW YORK.—SEPT. 8.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 8. From the figures thus obtained it appears that the total receipts for the seven days have reached 9,137 bales, against 7,579 bales last week, 7,844 bales the previous week, and 7,660 bales three weeks since, making the total receipts since Sept. 1, 1871, 9,137 bales, against 11,104 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 1,967 bales. The exports for the week ending this evening reach a total of 10,193 bales, of which 10,193 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 35,380 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Sept. 1.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3371	...	3371	3453	[illegible]	[illegible]
Mobile	...	...	...	...	[illegible]	[illegible]
Charleston	...	...	...	...	[illegible]	[illegible]
Savannah	...	...	...	...	[illegible]	[illegible]
Texas	700	...	700	...	[illegible]	[illegible]
New York	6822	...	6822	3826	[illegible]	[illegible]
Other ports	114	...	114	...	[illegible]	[illegible]
Total	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
Total same time in 1870	[illegible]	...	[illegible]	[illegible]	[illegible]	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,450 bales, while the stocks to-night are 10,967 bales more than they were at this time a year ago.

We have had a buoyant and, considering the small stock available, a fairly active market the past week. Holders have shown great confidence and have offered stock sparingly, while buyers, both for export and home consumption, have bought to a fair extent, and would have bought more largely if they could have found desirable stock. This upward turn in prices is due to the reports at Liverpool, probably growing out of reports of further injury to the crop and an anticipated short supply from this side, with the expectation that the early receipts will be less free than last year. There is a very strong undertone to the market, growing out of the present large consumption, which results in this extreme sensitiveness to every unfavourable rumour with regard to the crop. To-day, with less animation at Liverpool, the close here was more quiet, but steady, quotations remaining at yesterday's advance. For forward delivery there has been an active movement, and prices advanced to a point higher than prices for cotton on the spot, but at the close they were off a little. Low middling closed at 19½c for September, 19 5/16c for October, 19¼c for November, 19¼c for December, and 19¼c for January. The total sales of this description for the week are 89,500 bales, including 1,500 free on board. For immediate delivery the total sales foot up this week 12,877 bales, including 5,474 for export, 5,413 for consumption, 640 for speculation, and 1,350 in transit. Of the above, 507 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	17½ @ ...	... @ ...	17½ @ ...	17½ @ ...
Good ordinary	18¼ ...	18¼ ...	18½ ...	18¾ ...
Low middling	19¼ ...	20 ...	20¼ ...	20½ ...
Middling	20¼ ...	21 ...	21¼ ...	21½ ...
Good middling	22¼ ...	22½ ...	23 ...	23½ ...

For forward delivery the sales (including 1,500 free on board) have reached during the week 89,500 bales (all low middling or on basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Weekending Sept. 8, 1871.			Week ending Sept. 8, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	311	189	2764	897	1013	1328
Columbus	55	158	1471	375	554	1267
Macon	95	71	1764	498	875	1900
Montgomery	200	300	1365	223	340	1564
Selma	205	154	613	462	288	1424
Memphis	773	1267	1682	816	1097	4042
Nashville	243	341	422	48	105	2144
	1976	2481	10221	3450	4282	13663

The above totals show that the interior stocks have decreased during the week 505 bales, and are to-night 3,442 bales *less* than at the same period last year. The receipts have also been 1,483 bales less the same week last year.

The exports of cotton for the last five days of August, from New York show a decrease since last week, the total reaching 2,208 bales, against 8,631 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 12.	Aug. 19.	Aug. 26.	Aug. 31.		
Liverpool	2401	7101	8831	2208	504857	336212
Other British ports	...	...	...	...	12199	1537
Total to Great Britain	2401	7101	8831	2208	981256	320749
Havre	200	...	...	...	5700	17754
Other French ports	...	...	...	...	665	3
Total French	200	...	...	...	6365	17757
Bremen and Hanover	...	...	...	...	20720	30773
Hamburg	...	...	...	...	6870	10141
Other ports	...	...	...	...	24500	8835
Total to North Europe	...	...	...	...	52111	64749
Spain, Oporto, Gibraltar, &c.	..	...	...	...	2993	2000
All others	...	...	...	...	703	2496
Total Spain, &c.	...	...	...	...	3726	4496
Grand total	2601	7101	8831	2208	[illegible]	[illegible]

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts.	New York.		Boston.		Philadelphia		Baltimore	
	1870— 72.	1869 73.	1870 70.	1869 70.	1870 70.	1869 70.	1870 71.	1869 70.
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	190	185
Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	312	...
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Florida	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South Carolina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North Carolina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Virginia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northern Ports	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tennessee, &c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign	[illegible]	[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]
Total this year	[illegible]	...	[illegible]	...	[illegible]	...	[illegible]	...
Total last year	...	[illegible]	...	[illegible]	...	[illegible]	...	[illegible]

—*New York Commercial and Financial Chronicle.*

NEW YORK, Sept. 15.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 13,000 bales; ditto, since 1st September, 24,000 bales. Shipments to England, 16,000 bales. Total since 1st September, 29,000 bales. Stock at all ports, 86,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, Sept. 19.—The receipts of cotton at all United States' ports for the last four days have been 9,000 bales. Shipments to England, 2,000 bales. Middling Upland, 9¼d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, September 21.—The tone of our market is now very depressed, and business for some days almost at a standstill. Both buyers and sellers seem anxious to curtail their operations, as there is a feeling of distrust owing to the unremunerative state of trade generally, and the prospect of dearer money adds to the prevailing stagnation of trade. The home trade demand is confined to its immediate wants both in yarns and goods. As to the demand for shipping it is of the most retail character for the present, as buyers are holding off in the expectation that the easier state of cotton and the necessity of producers to sell will shortly lead to a lower range of prices. To-day there is hardly anything doing, though producers are willing to make a concession in order to sell.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 21, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11	...	1 3
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9¼	0 9¾	1 1	0 10½	0 9¾	1 4
Ditto, good fair.....	0 9½	0 9¾	1 1½	0 10⅝	0 10	1 4½
No. 40 MULE YARN, fair, 2nd quality	1 2¼	1 2¼	1 2⅝	1 1½	1 2	1 7½
No. 30 WATER TWIST, ditto	1 2	1 2	1 2⅝	1 1½	1 1½	1 7¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	5 7½	5 10½	5 3	6 0	8 0
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 10¼	7 9	7 0	7 6	9 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 3	10 9	10 3	10 7½	13 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 4½	12 3	11 6	12 3	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 4½	13 0	12 6	13 6	18 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 3	9 6	10 6	9 9	10 0	12 6

Messrs Alexr. Collie and Co. have received the following telegram from Manchester:—Our market continues dull in tone with prices tending in favour of the buyer. This is more particularly the case as regards yarns, which have declined a farthing per pound since Tuesday.

BRADFORD.—There is very little business doing in the wool market. Extreme rates are still required by staplers, who complain that it is impossible to replace stocks at the rates current in this market. Noils and brokes are still in good request, and prices are very firm. The yarn market shows little change. The great firmness of the wool market tends to the maintenance on the part of spinners of extreme quotations. There is no appreciable change in the piece market. Business for all quarters is very limited. Prices are very firm.

DUNDEE.—There have again been numerous arrivals of flax from the Baltic and Archangel during the past week, notwithstanding which the market remains firm. The inquiry for the better descriptions has been active, and a considerable amount of business has been done in these at prices in some instances slightly in favour of sellers. In the medium and lower descriptions there has been little passing, and prices of such are nominally unaltered. Tows continue in active demand, and prices of all kinds are well maintained. Jute continues quiet, but prices are upon the whole rather firmer for goods on the spot. Linens continue to be in good request, both for the home trade and for some of the foreign markets, and manufacturers are well supplied with orders. Jute goods are also in extensive demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, SEPT. 8.

There has been a good degree of activity in the markets for flour, meal, and grain, and prices in some particulars show a decided advance. Flour has continued to arrive but moderately; the severe losses which were incurred by millers who made early consignments to this market of flour from new winter wheat, appear to have caused a material reduction of production, and a comparative scarcity is consequently felt at the moment. The home trade had been buying freely, but their orders, as well as those from the provinces, the West Indies, and South America, were easily filled, but when English shippers wanted large lines they found it extremely difficult to procure them. To-day, a decided advance in Liverpool caused some excitement in this market, and lines of shipping extra State and Ohio were in demand at $6 to $6.10, and in some cases held at $6 25 and upward; low superfine, as well as good trade and family brands, were also in brisk request, and the sales of flour to-day were hardly less than 22,000 bbls. Rye, flour, and corn meal have been in good demand, and close buoyant. Wheat has been in brisk request for export. Receipts have been but moderate and the available supply small each day, so that shippers have been buyers for early arrival; prices are consequently higher, but the steady advance in ocean freights and the depression in sterling exchange have checked the advance and given an uncertain tone to the market. Receipts have been liberal at the west, and the visible supply is materially increased, but the receipts of spring wheat have not been large. To-day, with a decided advance in Liverpool, our market opened excited, with $1.45 paid for No. spring, and $1.60 for amber winter, but shippers again encountered higher freights and low exchange, which caused a flat closing, with nominal quotations $1.40 to $1.43 for No. 2 spring to arrive and on the spot, $1.48 to $1.50 for red winter, and $1.57 to $1.58 for amber ditto. Corn has been gaining strength, and to-day advanced 2c on an increased export demand, with some revival of speculation. There has been so little taken for Great Britain in some time past that her markets begin to feel the prospective deficiency, and we should have explained in wheat that orders for corn, though not large, are very pressing, and crowd wheat out of the freight engaged for it. To-day the demand for mixed corn was active, and it closed firm at 70c afloat, with yellow quoted at 71c to 72c, and white at 73c to 75c.

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	87,951	2,286,084	2,443,652
Corn meal	1,810	138,324	150,299
Wheat .....bush	1,037,263	12,435,493	13,209,670
Corn	606,361	19,023,333	5,741,312
Rye	40,557	206,355	334,574
Barley, &c.....	34,140	747,617	1,196,473
Oats	362 010	6,093,270	4,950,471

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	32,079	1,189,068	58,730	1,287,871
Corn meal	1,544	87,140	1,902	54,550
Wheat .....bush	673,565	12,571,392	403,264	11,894,196
Corn	202,097	7,658,744	580	293,695
Rye.....	45,186	171,096	...	65,734
Barley, &c.....	...	81,896	...	U
Oats	1,221	18,838	...	13,679

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, September 2, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	401.948	3,136.713	740.114	428
In store at Albany.....	25.000	103,000	40.000	5,000
In store at Buffalo	79.000	416,000	242.000	34,800
In store at Chicago	856,900	1,282408	754.629	248.608
In store at Milwaukee	285.366	60,224	47,457	35,439
In store at Duluth	8.206	...	...	...
*In store at Toledo	529.531	293,467	559,353	...
In store at Detroit	357,435	2.585	39,862	7,239
In store at Oswego.....	250,000	75,000	25,000	20.000
*In store at St Louis.....	412 808	60,670	114,698	10,280
In store at Boston	20,770	178,944	294 097	23.531
In store at Toronto .....Aug. 15	16.192	...	36.953	17,064
In store at Montreal.....Aug. 15	142.384	64.796	700	...
*In store at Philadelphia	65,000	85,000	90,000	10.000
*In store at Baltimore	60,000	55,000	65,000	4,000
Amount on New York canals	1,478,126	1,022,131	390,298	36,417
Rail shipments for week	108.420	111,816	140.556	72.339
Afloat on lakes	1,220,353	1,201,946	503,153	118,315
Total in store and in transit Sept, 2, 1871	6,317.439	8,357,700	4,053.864	643,490
— — Aug. 26, 1871	4,821,719	7,506,904	2,833,518	457,330
— — †Sept. 3, 1870	7,325,679	3,520 991	4,326.799	330,128
— — Aug. 19, 1871	4 459,697	7,540 664	1,862,870	364,108
— — Aug. 12, 1871	4,575.503	8,158,466	1.779.263	271,432
— — Aug. 5, 1871	4,578,900	8,487,128	1,959,272	202,730

* Estimated.
† Boston, Montreal, Baltimore, Philadelphia, and Toronto not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The harvest has now been fairly completed throughout the British Isles, with the exception of the more northerly districts, where the white corn crops are still standing. The estimates of the yield vary very much, and there is reason to believe that it is greater than was at one period anticipated. The quality of the samples now on offer at Mark lane does not equal that of the early exhibits, nor is the condition so good, and much apprehension is experienced lest this falling off should become more confirmed as thrashing is proceeded with. Nevertheless, the grain trade has ruled dull throughout the week, and prices have had a downward

tendency in consequence of the limited demand from the milling trade. Sales of foreign wheat have been pressed owing to the advance in the Bank rate and to the general prospect of the money market, which intimidates holders. English wheat has given way 1s to 2s per quarter since our last report, while all descriptions of foreign are fully 1s lower. Stocks on hand are large, and are yet on the increase, the imports having been on a liberal scale; while the number of wheat-laden vessels on passage is in excess of last year, the actual number being 390 against 340 in 1870. Flour has further given way 6d to 1s per sack, in sympathy with the wheat market.

New malting barley is quoted at 36s to 42s per quarter, but transactions have been very limited. Grinding corn has sold at late rates. Maize and oats have not maintained last week's advance, and close at a decline of 6d to 1s per quarter. Beans and peas have tended downwards in price.

The following statement shows the imports and exports of breadstuffs, &c., to and from the United Kingdom during the first three weeks of the season, compared with the corresponding periods in the three previous years:—

Imports.

	1871.		1870.		1869.		1868.
	cwts.		cwts.		cwts.		cwts.
Wheat	3,[illegible]497	...	2,477,288	...	2,281,182	...	1,557,253
Barley	1[illegible]1,166	...	244,[illegible]14	...	136,772	...	468,726
Oats	9[illegible]1,747	...	6[illegible]5,[illegible]05	...	554,[illegible]82	...	527,749
Peas	1[illegible]2,[illegible]4	...	[illegible]4,[illegible]91	...	20,[illegible]75	...	4[illegible],[illegible]40
Beans	5[illegible],301	...	[illegible]1,[illegible]39	...	[illegible],[illegible]98	...	210,141
Indian corn	1,[illegible]2[illegible],[illegible]57	...	1,[illegible]24,[illegible]71	...	[illegible]5,[illegible]05	...	767,528
Flour	2[illegible],[illegible]54	...	[illegible]3,[illegible]45	...	445,641	...	156,308

Exports.

	1871.		1870.		1869.		1868.
	cwts.		cwts.		cwts.		cwts.
Wheat	2,641,[illegible]35	...	13[illegible],[illegible]68	...	7,[illegible]84	...	44,591
Barley	[illegible]92	...	[illegible]27	...	66	...	168
Oats	[illegible],[illegible]95	...	17,[illegible]68	...	670	...	1,940
Peas	157	...	24,777	...	252	...	709
Beans	775	...	20	...	...	...	118
Indian corn	7,647	...	140	...	870	...	125
Flour	5,591	...	2[illegible],[illegible]36	...	1,[illegible]99	...	3,[illegible]85

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—**During the last eight days 85 grain** and seed-laden vessels have arrived at ports-of-call, viz.:—37 wheat, 15 maize, 6 barley, 8 rye, 7 beans, 10 linseed, 2 cotton-seed. To-day, in addition to the above, 51 are telegraphed. The floating grain trade has been quiet, and prices in general tending downwards. Wheat—At first slow sale; later an active demand ensued at 6d advance, but to-day is again quiet. Maize—**At first firmly held; later the demand** flagged. Barley—The few cargoes offering being more or less imperfect, sales have been difficult to effect. Rye—**Several cargoes have been offering, the highest price paid** has been 32s for Odessa. The reported sales are as follows:—Wheat—12 arrival cargoes: Marianopoli, 53s and 53s 6d; Ghirka, from Taganrog, 48s 6d to 50s; hard [illegible], 47s; Gheorgiesk, 52s 6d; Nicopol Ghirka, 52s 6d; Kurrah, 52s 6d; **Ghirka, from Nicolaieff, 52s and 52s 6d per** 492 lbs. Shipped or to be shipped: 24,000 qrs Marianopoli, 52s 6d, red winter, from Montreal or New York, 55s; No. 1 spring, 45s 3d per 480 lbs. net, American terms. Maize—6 arrived cargoes: Moldavian, from Sulina, 31s to 35s per 492 lbs; Bulgarian, from Varna 28s 9d; Danubian, from Ibrail, 31s; mixed, from New York, 33s 3d per 480 lbs; Odessa, 30s 6d per 480 lbs. Barley—on passage 1 cargo New Danubian, from Ibrail, 26s 6d per 400 lbs. Shipped or to be shipped—1 cargo Danubian, 25s 9d per [illegible]. Rye—3 arrived cargoes: Odessa, 32s; Nicolaieff 31s; Azow and Taganrog, 31s 3d per 480 lbs. Shipping, 2 cargoes Black Sea, 33s 6d; Odessa, 33s 6d per 480 lbs. Linseed quiet. Arrived 1 cargo Azow and Taganrog, 60s per 424 lbs. A T., and about 1,700 tons East India from Calcutta, at 61s 3d to 62s 6d per 416 lbs. Shipped, or to be shipped—1 cargo Azow and Taganrog, 61s per 424 lbs; 400 tons from Calcutta, 61s 9d per 416 lbs. Rapeseed steady. On passage: About [illegible] bags Saccharine, 70s per 416 lbs. A T., and 300 tons ordinary brown Calcutta, 67s 6d to 68s 3d per 416 lbs. Cotton-seed quiet.

Price Average this Week.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	[illegible]60	... [illegible]9	... [illegible]0	... ...	... ...	... ...
Irish	... ...	... ...	... ...	... ...	... ...	... ...
Foreign	2[illegible]20	... [illegible]50	... ...	... [illegible]450	... 12[illegible]0	[illegible],[illegible]40
					[illegible]	[illegible],[illegible]40

PRICES CURRENT OF CORN, &c

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	s	s
Wheat—English, white, new	58	@ 62
— red, new	56	60
— white, old	58	62
— red, old	56	60
Koenigsberg and Dantzig fine old	63	67
Koenigsberg & Dantzig new	...	...
Rostock, Wismar, &c., old	63	66
Stettin and Hamburg	...	...
Danish and Holstein	...	...
St Petersbg, Saxonka, pr 496 lb	50	52
Common ditto	49	50
Kubanka	49	50
Marianopoli and Berdiansk	53	54
Odessa	51	52
Taganrog	...	...
San Francisco, Chilian, &c.	60	62
New Zealand and Australian	59	61
American, winter	56	57
— spring	54	56
Barley—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling, per 432 lb	...	...
— steut grinding	32	34
Danube & Odessa, &c., pr 400 lb	26	28
Egyptian, &c.	...	...
Beans—English	38	42
Dutch, Hanover, and French, per 480 lb	...	...
Egyptian and Sicilian	32	34
Peas—English, white boilers, new	39	42
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	39	40
— feeding, old	36	37
Rye—English, per qr	34	35
Foreign, new, per 480 lb	34	35
Oats—English, Poland & potato	28	31
— white and black	26	28
Oats (continued)—		
Scotch, Hopetown and potato	28	@ 32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed, per 304 lb	20/6	21
— black, —	20/6	21
Danish, kiln dried, per 320 lb	23	24
Swedish	22	23
Finland	20/6	21
Archangel, St Petersburg	18	20
Riga	16	18
Dutch and Hanoverian, &c.	...	...
Tares—		
English, winter, new, per qr	...	...
Scotch, large	...	...
Foreign, large, feeding	34	37
Linseed Cakes—		
English, per ton £10	11	11½
Foreign	10	12
Indian Corn—		
American, white, per 480 lb	...	...
— yellow and mixed	30	31
Galatz, Odessa, and Ibraila, yellow	30	31
Trieste, Ancona, &c.	...	...
Flour—Nominal top price, town-made, delivered to the baker, per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand, per 196 lb	28	29
Do, superfine to extra superfine	26/6	27/6
Do, common to fine	24	26
Do, heated and sour	20	27
Oatmeal—		
Scotch, fine, per ton	£14	15
— round	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—**There has been a very dull, market with limited sales,** although the importers have in some cases accepted easier rates, and refined remains unsettled, partly on account of the rather important contracts made in French loaves for delivery here. The demand for West India has been inactive, sales during the three days amounting to 1,369 casks. Barbadoes by auction was chiefly taken in; a portion sold at 28s to 32s 6d, and grainy, 32s 6d to 34s. The Trinidad concrete bought in last week has been disposed of at 25s 6d. Jaggery unchayed **Manila and other low brown sorts are without change, but less readily saleable than of late. At the sale of Java, held by the Netherlands Trading Company on Wednesday, prices showed slight changes. The deliveries continue rather in excess of the landings, and the stock at this port has further decreased to 72,400 tons, which compared with the** previous season shows a decrease of 31,000 tons. As regards the kingdom, **the falling off amount to about 56,000 tons.**

Mauritius.—There have not been any public sales.

Madras.—1,800 bags Jaggery at 20s 6d.

Penang.—At auction 3,296 bags Penang sold at 23s 6d to 26s for brown, and 28s to 31s 6d for low to good yellow.

Manila.—5,000 bags Taal at 21s 3d.

Java.—4,550 bags low brown part sold at 22s 6d. 171 casks from the Cape at 22s.

Foreign Cargoes.—A small cargo of Havana, No. 11, at 27s for the United Kingdom.

Refined.—Dry goods have sold at some decline. French loaves (Says) have sold largely for forward delivery at and about 33s to 33s 6d per cwt.

Molasses.—Nearly 600 puncheons have changed hands, the bulk Trinidad at 11s 6d; some Tobago at 11s per cwt.

Rum.—The market is steady, and without any change in prices to report. Leewards sold at 1s 8d to 1s 9½d; Demerara, 1s 9½d. paid. Business in Jamaica at 3s 4d to 4s 9d per gallon for common to fine quality.

Cocoa.—The market has been without alteration, and is rather quiet. At the sales this week 622 bags Trinidad, about one fourth part 4 d at previous rates; grey to middling, 65s to 75s; good, 77s to 80s. 185 bags Grenada at 52s to 56s; low quality, 47s to 48s. 150 bags Surinam were bought in at 50s to 60s. Privately a few small sales have been made in Grenada and Guayaquil, the latter at 52s to 57s per cwt.

Coffee.—At the sale of the Netherlands Trading Company held yesterday some advance upon values was obtained. Good ordinary Java quoted about 67 to 67½ cents. Since the previous sale this market has seen several alterations, consequently the result of the above sale will not cause any further change. 1,852 casks 328 barrels and bags plantation Ceylon, by auction all sold at last week's rates; dull and grey, 68s to 70s; colory, low middling to middling, 69s to 77s; good to fine, including bold, 77s 6d to 84s. 1,485 bags native were chiefly disposed of, besides several parcels by private contract; good ordinary to real good ordinary, 70s to 83s; bold, 69s to 69s. 164 casks 115 bags and 633 **mats 3,777 bags East India sold, including Coorg, at 63s 6d to 70s, and** bold at 70s 6d to 77s; a few lots Mysore at 87s to 93s for good to fine; native kinds, 59s to 64s. 300 bales and half-bales Manila were partly disposed of; mixed short and long berry, 58s to 62s 6d. 1,045 bags Manilla part sold at 63s to 63s 6d for good yellow. 256 bags Singapore realised 63s to 63s for good yellow and brown Bantyms. A few lots Jamaica at 64s to 67s for pale to middling colory. 4,200 bags Costa Rica sold steadily at 61s 6d to 66s 6d for pale, and 67s to 70s for low

middling to superior colory. 662 bags African at 54s to 56s. 619 bags foreign descriptions were partly disposed of: Guatimala, 61s 6d to 64s 6d; Santos, 63s 6d; washed Rio, 60s. By private contract business has been done in native Malabar, &c., at 58s 6d to 59s 9d per cwt. The stock is nearly on a par with last year, but the quantity afloat from Colombo now much smaller. Export deliveries this season show 8,100 tons increase.

TEA.—The market has been without further alteration this week, and is now steady. At the public sales, comprising 13,279 packages the new season's red and black leaf congou without reserve obtained full prices. Some common Foo-Choo congou sold at 11¼d to 11½d; Canton scented orange pekoe, 1s 1d to 1s 6½d. Moyune green sold at firm prices, from 1s 3¾d to 2s 10¾d per lb. Fine grades are occasionally ⅛d per lb dearer. Deliveries continue good, but the supply afloat is larger than last year.

RICE.—There has not been any improvement in the demand this week. A floating cargo of Rangoon has sold at 10s 3d for the continent and part of a cargo at 10s 3d, one of broken Rangoon at 8s 9d. On the spot a few parcels White Bengal at 10s 3d to 11s; Madras, 10s 1⅛d to 10s 4½d; Bassein and Arracan, 10s 1½d to 10s 3d; also some sales of White Bengal, ex quay, at 10s 3d to 10s 7½d; and Ballam, ex quay, at 9s 7½d. At auction 500 bags Ballam from the Cape sold at 10s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 16, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....tons	57000	37900	56000	48550
Deliveries	77570	52230	44750	38850
Stock	32600	35150	43930	26270

SAGO.—The sound portion of 1,258 bags small grain went at 14s 6d to 15s 6d for grey to fair, with sea-damaged in proportion. 678 bags bold were partly disposed of at 16s 9d for low, and 18s 6d per cwt for good quality.

TAPIOCA.—3,160 bags were chiefly bought in. A few lots good Singapore sold at 2¼d per lb.

BLACK PEPPER.—Prices have further advanced ⅛d to ¼d per lb. At the public sales yesterday, 774 bags Singapore sold at 6⅜d to 6½d, one lot 6⅝d, and grey at 6¼d to 6⅜d. Of 1,039 bags Penang, a few lots sold at 6½d to 6⅝d for West coast, the remainder being held at 6½d. 1,798 bags Malabar brought 6½d to 6⅝d for half heavy greyish to good brown; a few lots superior bright 6¾d to 7d. 99 bags good brown Tellicherry sold at 6⅜d. Privately, Singapore is now selling at 6½d; Penang at 6⅝d per lb.

WHITE PEPPER.—Several parcels changed hands privately up to 10¾d and 10⅞d for Singapore, but at yesterday's sales a further advance was demanded, and 429 bags part sold at 10⅞d, and one lot 11d. 33 cases Tellicherry sold at 1s 5½d to 1s 6½d for fine bold white, 1s to 1s 2d for Coriander kind, and 11¼d per lb for very low ditto.

OTHER SPICES.—Nutmegs continue in good demand, with sales by private contract at last week's advance. 35 cases Penang by auction chiefly sold: 68's, 3s 8d to 3s 9d; 88's to 70's, 3s 1d to 3s 5d; 110's, 3s. 18 cases Penang mace: low and broken, 3s 10d to 3s 11d; common to fair red, 4s 3d to 4s 5d. 414 bags pimento part sold at firm prices, from 2½d to 2¼d. 4 casks good Amboyna cloves realised 6⅝d. 51 bags low taken in for the sound portion. 176 bags fair cinnamon chips realised 4½d to 4¾d. 30 bales spurious cinnamon, 1½d to 4d per lb. 415 barrels Jamaica ginger sold steadily at 42s to 49s for low to ordinary, and 51s to 91s for good ordinary to bold, with a few lots fine at 100s to 150s. 643 cases Cochin realised last week's prices. Ordinary rough, 46s to 48s; rather bold ditto, 56s; part scraped, middling, 60s to 65s; one lot rather bold, 95s. 500 bags dark bold rough Malabar kind sold at 34s to 35s per cwt.

SALTPETRE.—The market is firmer; fine Bengal scarce, and worth 30s. During the week about 1,300 bags have sold at rather higher prices: refraction, 8¼ to 7, 28s 9d to 29s, chiefly for cash. 240 tons for arrival at 28s 9d, usual conditions, and 26s 6d per cwt without allowance unless over 15 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 16, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	8540	7620	7740	5660
Total delivered	8120	10640	7350	7380
Stock	2800	1810	4580	6420

Deliveries last week 177 tons.

COCHINEAL.—The sales have gone off well at full prices, and of 1,313 bags brought forward about 760 bags sold. 883 bags Teneriffe: blacks, 2s 6d to 3s 1d; good to fine, 3s 2d to 4s 6d; silvers, 2s 6d to 2s 8d. 397 bags Honduras: silver, 2s 4d to 2s 9d: black ordinary, 2s 10d to 3s.

INDIGO.—The market is firm, and declarations for the sales on the 9th inst. now amount to 10,800 chests.

OTHER DRYSALTERY GOODS.—There is a better demand for gambier. Business has been done at 16s 1½d to 16s 4d¾, ex ship. 975 bags Madras turmeric sold at 18s to 20s 6d. Cutch quiet. 522 boxes by auction part sold at 19s to 19s 6d for sea-damaged. Sound bought in. Privately sales of good at 21s 9d. Myrabolanes sold at 14s to 15s 3d. China galls, 50s per cwt. 81 chests lac dye were bought in. Business has been done in safflower by private contract at full prices.

SHELLAC.—196 chests sold without material alteration in prices. Good orange, 6*l* 17s 6d; garnet, 112s 6d to 115s per cwt.

METALS.—The chief feature has been the alterations in tin. Several sales of Straits have been made in the market at 132*l* 10s to 133*l*, including some afloat. 300 tons sold by tender on Wednesday at 130*l* 10s to 131*l* on the spot, and 131*l* 15s to arrive. Much of the business has been speculative. English is firmer. Several sales of spelter have been made at 18*l* 2s 6d to 18*l* 10s, and fine at 18*l* 15s for Silesian, and the market shows an improving tendency. Copper in moderate demand. Sales of Chili, &c., at 68*l* to 69*l* per ton. The Liverpool market is firm. Quicksilver, 10*l* 15s to 11*l* per bottle. Scotch pig iron has been rather weaker in price, partly through the rise in the value of money. This morning's quotation is 60s 7d to 60s 9d per ton.

HEMP.—Manila is held for a further advance. 1,815 bales by auction were bought in at 50*l* to 58*l* for the sound portion. Transactions by private contract have been upon a small scale. Clean Petersburg steady at 33*l* per ton.

JUTE.—The market has been quiet but firm, and the shipments continue heavy. Contracts have been made for arrival at about former prices up to 26*l* 5s, but the large quantity by auction on Wednesday prevented much business privately during the week. 15,282 bales about one-third part sold, at and afterwards at irregular and for common to middling at rather lower prices. Low to middling, 18*l* to 23*l*; fair to good and fine, 23*l* 10s to 26*l* 10s per ton. Trade in Dundee is without much improvement as regards jute.

LINSEED.—A large business reported in Black Sea cargoes at 60s to 61s, but many arrivals have flattened the market, and 59s 3d accepted for seed off the coast. Calcutta has sold freely at 61s 6d to 62s 6d to arrive. Present value on the spot, or close at hand, about 63s per quarter.

OILS.—Prices of common fish oils are nominal. Pale southern, 32*l* 10s; seal, 33*l*; cod, 34*l* 10s. Small sales of sperm at 81*l* per tun. A large business in linseed oil; spot or very early delivery, 34*l*, or 33*l* 10s; October to December, 33*l*; first four months, 32*l* 10s to 32*l* 15s. Palm oil steady but quiet at 31*l* to 37*l*. Cochin cocoa-nut has opened at high prices, viz., 49*l* to 51*l*. Ceylon dull at 38*l* 10s to 39*l*. English brown rape firmer at 43*l* 10s. For delivery in the first four months of next year 44*l* paid; refined quoted 45*l* 10s to 46*l*; fine foreign, 49*l* 10s per ton. Olive firm, but not very active. Mogadore and Malaga have sold at 48*l* 10s and 50*l* per tun respectively.

PETROLEUM has become quiet. American refined, 1s 7d; last three months, 1s 6¾d per gallon.

TALLOW.—During the week the market for foreign has been rather quiet, but is now firmer. Quotations have varied slightly since last week. Present value of Petersburg: old, 44s 3d; new, 45s: October to December, 45s; January to March, 45s 6d to 45s 9d; Manila, 46s per cwt. About 2,000 casks are declared for sale to-day, chiefly Australian.

PARTICULARS OF TALLOW—Monday, Sept. 18 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	23,863	29,821	28,883	23,017
Delivery last week	2,803	2,288	2,323	2,386
Ditto 1st June	26,890	27,824	32 369	32,621
Arrivals last week	2,987	942	400	2,160
Ditto since 1st June	29,508	16,518	28,992	26,645
Price of Y.C.	45s 0d	46s 9d	44s 6d	44s 0d
Price of town	48s 6d	48s 0d	44s 3d	45s 0d

HIDES.—At the sales yesterday good qualities sold at full prices. Common were less in demand, but no general change in prices occurred. Buffalo and tanned hides without change. The total quantity offered was 158,315 kips, 18,859 tanned, and 10,077 buffalo; and the quantity bought in was 38,900 hides.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat, and closes about 6d lower for the week. Sales of West Indian 692 casks. For the week 2,388 casks. Barbadoes by auction to-day, part sold on former terms. Privately 9,000 bags Manila sold at 20s 9d to 21s 3d for Taal. A floating cargo of Cuba sold at 26s: one of Havana, No. 10½ to 11, at 26s 6d; 8½, 24s 6d per cwt for the United Kingdom.

COFFEE.—The sales went off with spirit. 684 casks 199 barrels and bags plantation Ceylon nearly all sold, at rather higher rates; 404 bags very good ordinary native, at 59s; 50 casks 72 barrels Jamaica ordinary, 60s to 63s 6d: 365 cases East Indian sold at chiefly 64s 6d to 75s 6d for Naidoobatum, and 57s 6d to 63s 6d for native kinds.

PEPPER.—Black firm at the advance. White Singapore, 11d per lb.

SALTPETRE.—1,100 bags Bengal, refraction 6 per cent., at 29s 6d to 29s 9d per cwt.

TALLOW.—1,673 casks Australian by auction sold 6d to 1s dearer. Mutton, 43s 6d to 44s 9d; beef, up to 43s 3d per cwt. 174 casks South American bought in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Lisbon grapes continue to arrive per steamers, and meet with a ready sale, shipments being limited. Malaga lemons in request. Sicily cleared off the market. Brazil and cocoa-nuts in moderate demand.

DRY FRUIT.—In currants a large trade has been done on a falling market throughout the week, and though a few barrels of very low were done at 23s, there is no quotation below 24s. This quality, however, is not taken freely by the trade, and fruit a shade better is preferred. Fine sorts are not in demand. Valencias are steady, but large arrivals are at hand, and may cause easiness. Fine samples are scarce. Figs and Sultanas do not meet with much demand.

ENGLISH WOOL.—Prices very firm.

COLONIAL WOOL.—The sales continue to progress with great firmness and spirit, at fully opening rates.

FLAX.—Market firm.

HEMP.—Market very firm both for Russian and Manila, and higher prices again paid this week.

SILK.—Market active, prices firm.

TOBACCO.—The has been rather more activity in the North American tobacco market, and although the sales actually effected have not been large, there appears to be a revival of inquiry for parcels of substance, and especially for Western strips. Such descriptions are very scarce, and holders do not show any disposition to part with such except at full prices. In other growths there has been a good business done, at top rates.

LEATHER.—The trade in leather during the past week has been brisk, but limited by the small stock on hand. On Tuesday there were larger arrivals of fresh goods than for some weeks; the attendance of buyers was small; no alteration to quote in prices, except for foreign butts, which made ½d per lb advance. The goods most in demand were crop hides of all weights, stout foreign butts, English butts of middle and heavy weights, dressing and shaved hides, English and Spanish horse hides, calf skins, and prime English shoulders.

METALS.—The week has been quiet for the most part. Copper has ruled firm, whilst little has changed hands. Iron is very firm in prices, with tendency to go higher. Tin shows great firmness, at slightly advanced rates. Spelter has been a little more inquired for, and some business has been reported. Lead and tin plates are steady.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 18.—The total imports of foreign stock into London, last week amounted to 17,756 head. In the corresponding week in 1870, we received 9,932; in 1869, 13,178; in 1868, 8,890; and in 1867 15,[illegible]4 head.

The cattle market to-day has been fairly supplied with beasts, owing to the liberal receipts from abroad. The trade has been steadier, and influenced by the cooler weather, prices have acquired a hardening tendency. Runts and Herefords have been in request at full currencies, in fact, choice meat generally, has met a fair sale. The best English breeds have made 5s 8d to 5s 10d, and the best foreign 5s 2d to 5s 6d per 8 lbs. Only a moderate supply of sheep has been in the pens, but the quality has been good. Sales have progressed quietly, at about late rates. The best Downs and half-breds have been disposed of at 6s 8d to 6s 10d per 8 lbs. Calves have been disposed of at the rates previously current. Pigs have been unaltered in value.

SUPPLIES ON SALE.

	Sept. 19, 1870.	Sept. 18, 1871.
Beasts	3,730	4,830
Sheep	20,340	20,630
Calves	230	319
Pigs	190	75

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	4	Inferior mutton	4	0	to	5	0
Middling ditto	4	6		4	8	Middling ditto	5	0		6	0
Prime large ditto	4	8		5	0	Prime ditto	6	0		6	4
Prime small ditto	5	0		5	4	Large pork	3	8		4	8
Veal	5	0		5	6	Small pork	4	8		5	4

Lamb, 6s 0d to 6s 8d.

HOP MARKET.

BOROUGH, Friday, Sept. 22.—Hops of the new growth are taken off freely at fully the late advance. Yearlings attract a fair amount of attention, and in some instances are dearer. Mid and East Kents, 9/ to 2/ 12s; Weald, 7/ 10s to 9/ 9s; Sussex, 7/ 5s to 8/ 8s. Yearlings—Mid and East Kents, 60s to 130s; Weald of Kents, 60s to 105s; Sussex, 60s to 95s; Farnham and country, 90s to 120s; olds, 20s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 22.—Moderate supplies have been on offer. The trade has been quiet at our quotations Regents, 70s to 85s. Shaws, 60s to 70s; Kidneys, 80s to 110s; Rocks 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 22.—The East India wool sales, which commenced on Tuesday and were brought to a close this evening, have gone off satisfactorily, and last July rates have been fully maintained, with here and there a slight advance. The miscellaneous descriptions, comprising about 18,500 bales, will be offered here from the 26th to the 29th instant.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 22.—With a fair attendance at this market to-day wheat has met a tolerably good demand at last Tuesday's rates. Indian corn was slow of sale, and 6d lower since Tuesday. Flour and all other articles remained unchanged. The market has been quiet.

MANCHESTER, Friday, Sept. 22.—Since last Friday the weather has assumed of the most favourable character for securing the northern harvest, and in the southern counties threshing is going on freely under favourable circumstances. Wheat gives way in price, and with only moderate offers the demand is not very active. Best samples have reached 1s per 70 lbs, and common qualities 2s to 3s. Fine barley ready for delivery and quite as dear.

The Gazette.

BANKRUPTS.

TUESDAY, Sept. 19.

[illegible] Kerr, Buccleuch Cottages, [illegible], gentleman.
[illegible] Charles Mould, Chatham, Sussex, surgeon.
[illegible] Bradford, Hudderfield, yarn spinner.

SEQUESTRATIONS

Edward Farnham Greenwood, Ashton-[illegible], late grocer.
John Sutherland, Hillmount of Lybster, Caithness shire, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

[illegible] John Cowling Welch, Melina place, Grove end road, St John's wood, and Eton Avenue, Eton street, Hampstead road, engineer.
[illegible] Gamble, Standishgate, Wigan, draper.
[illegible] Bell, Liverpool, grocer and provision dealer.
[illegible], Barrowford, Lancashire, watchmaker.
[illegible] Oliver Pitt, Stone, licensed victualler.
[illegible] Gough, Lawley street, Birmingham, stone merchant.
[illegible] Jones, Merthyr Tydfil, [illegible], and photographer.
[illegible] Stephen Sanderson, Broad street, Bristol, licensed victualler.
[illegible] Thomas Williams, leather seller.
[illegible] Hathaway, Penmaen bridge house, Fareham, horse and cattle dealer.
[illegible] Dyson, sen. Woodhouse, farmer and stock dealer.
[illegible] Thomas Hammond, and Charles Oldfield, White Lion buildings, Bristol, wine merchants.

SEQUESTRATION.

[illegible] Orr Stevens, Queen street, Glasgow, jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 16, 1871, showing the Stock on Sept. 16, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	92935	92342	768	1437	56677	70720	47760	33280
Mauritius	13917	5740	991	616	10787	5427	4890	2320
Bengal & Pg	3144	2278	180	399	3368	6844	1813	1701
Madras	2779	1443	355	209	5116	7736	1814	1945
Total B. P.	112775	101803	2294	2661	74948	90567	51567	39262
Foreign.								
Siam, &c.	15109	15908	1916	1073	19784	22538	20138	19747
Cuba & Hav.	10046	7555	1166	936	12007	2491	4393	7766
Brazil	708	489	171	67	404	589	427	184
P. Rico, &c.	6897	3228	347	289	4955	4040	3959	2001
Beetroot	15076	26454	...	298	16292	28765	733	3798
Total Frgn	47836	53634	3594	2663	52542	58423	41767	33496
Grand Total	160611	155387	5888	5344	127390	146990	103274	72368

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4179	6305	1482	1761	4195	4778	3390	3685
Foreign	833	214	93	308	304	596	1191	1676
Total	6012	6519	1575	1094	4499	5315	4581	5361
MELADO	97	2	28	...	65	4	11	8

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2340040	2884680	712170	1111230	1258290	1459125	1936170	1944400
East India	426015	263745	202695	194025	64415	115695	340477	342247
Foreign	105255	94080	135540	119055	9855	9855	116145	233415
			Exported.					
Vatted	942205	1555170	868205	876745	122625	138240	222705	261315
Total	3783515	4802675	1717910	2299555	1455185	1722915	2581470	2781377

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	60264	57780	1546	8223	47291	54425	35253	19367
Foreign	13110	44463	13298	41621	5647	7793	13570	23195
Total	73770	104228	14844	49844	48238	62221	48832	43061

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3263	1919	913	1590	1198	943	1535	768
Ceylon	28217	31045	20485	22852	8295	9402	13344	12611
East India	4425	7884	2642	3899	2778	3158	3172	4554
Mocha	240	656	75	289	160	337	173	468
Brazil	4015	7040	5465	7032	655	540	1539	525
Other Forgn.	5665	5980	2011	3422	1320	1448	4205	3041
Total	46354	53812	31591	39084	14396	15828	23968	22567
RICE	37808	56790	...	...	52220	77573	35455	32601

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	585	317	...	...	589	699	776	315
Black	2521	5038	...	...	2699	5536	744	1001
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1088	1910	...	...	1284	1803	1498	1447
MACE	2033	2332	...	...	3087	4021	4527	2177
CINNAMON	26242	14302	...	...	14233	14485	25834	25778
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	15374	21910	...	...	17075	23312	35054	34072

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL	12984	19740	...	...	16858	24943	6388	7827
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	6021	4329	...	...	2804	2872	6302	3179
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	22330	16516	...	...	14428	13761	12304	6672
FUSTIC	1981	1262	...	...	1412	2191	1078	505

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	20826	20311	...	...	11939	23112	23814	21329
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7535	10502	...	...	8899	9955	2859	3386

SALTPETRE.

Nitrate of Potash	tons 7021	tons 8139	tons ...	tons ...	tons [illegible]	tons [illegible]	tons 1077	tons 2014
Nitrate Soda	2726	6867	...	...	2845	6855	960	739

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indies &c.	111177	170197	...	...	170977	154833	39783	68788
Liverpool [illegible]	2280115	2941737	276981	455975	1841170	2311520	600580	694190
Total	2391292	3111934	276981	455975	2012147	2466353	640363	762978

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	35	0	35	6
Pearl	46	6	47	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	56	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine ..... per cwt	76	0	110	0
fine ordinary to mid.....	60	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	59	6	63	0
good ordinary	58	6	59	0
plantation, good ord. to fine fine ordinary ...	60	0	66	6
low middling.....	68	6	69	6
middling to fine	70	0	88	0
Java, &c., low ordinary ...	45	0	50	0
ord. to good ordinary ...	51	0	60	0
fine ordinary	61	0	66	0
Neilgherry and Tellicherry	62	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	58	0	64	0
Brazil, washed, fine ord. to low middling	59	0	72	0
fine and fine fine ord. ...	58	0	59	6
good ordinary	56	0	57	6
ordinary	51	0	54	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	61	0	66	6
middling to fine.....	67	6	79	0
Cuba, Porto Rico &c.....	60	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides.....per lb	5	3	5	6
Castor oil, firsts.....	0	4½	0	5
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	6	3	3
Cochineal—Honduras ..... lb	2	6	3	8
Teneriffe	2	6	3	9
Lac dye, native.....	0	4	0	10
Turmeric—Bengal...pr cwt	19	0	19	3
Madras	17	0	22	0
Java.....	15	0	0	0
Cutch	21	0	22	0
Gambier	16	3	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	10
Logwood, Campeachy.....	0	0	0	0
Honduras	6	0	6	5
Jamaica	4/2/6		5/17/6	
Red Sanders	5	5	6	0
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	26	0	30	0
Vostizza	31	0	40	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	24	0	26	0
Figs, du y 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	29	0	45	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	0	0	0	0
Lemons—				
Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	38	0	40	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersbg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gov'mnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	33	0	33	10
outsnot	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
E. A. and M. Vid. dry...	0	8	0	10
Do & R. Grande, salted	0	6½	0	7½
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	4½	0	7½
Australian.....	0	4	0	6½
New York.....	0	4½	0	5
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. America Horse, prude	7	0	17	0
Indigo—duty free				
Bengal .... per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	1½	1	5
do 50 65	1	3	1	7
English butts ...16 24	1	6	1	11
do ...28 36	1	6	2	4
Foreign butts ...16 25	1	5	1	9
do ...28 50	1	3	1	10
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	9
Dressing Hides	1	2½	1	6
Shaved do	1	4	1	7
Horse Hides, English.....	1	2	1	6
do Spanish ...per hide	8	0	19	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	78	0	80	0
Bottoms.....	81	0	83	0
Old	68	0	0	0
Tough cake	74	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	7	10	0	0
Nail rods	8	0	0	0
Hoops.....	9	10	10	0
Sheets	9	10	10	10
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	0	7	5
Rails	7	5	7	10
Pig, No. 1, Clyde.....	3	3	3	7
Swedish.....	10	5	0	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	18	10	0	0
red lead.....	21	10	0	0
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	17	15
Steel, Swedish in kegs...	13	0	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	18	5	0	0
Tin, English blocks, p ton	137	0	0	0
bars in barrels	138	0	0	0
Refined	139	0	0	0
Banca.....	134	0	0	0
Straits	133	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	31	0
Coke, I C	26	0	27	0
Molasses—duty 1/9pcwt	8	6	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	0	0
Southern, pale.....	32	10	33	0
Seal, pale	33	0	0	0
Cod	34	10	0	0
East India.....	29	10	0	0
Olive, Gallipoli	51	10	52	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	34	0	0	0
Rape refined English...	45	10	46	0
Do Foreign	49	10	0	0
Brown	43	10	44	0
Cocoa-nut.....	38	10	51	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	5	0	0
Foreign	9	15	10	15
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	59	0	63	6
Rape, Calcutta, R.A.S.	67	0	67	6
Petroleum-Refined, pr gal	1	7	0	0
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr. cwt	144	0	150	0
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new.....	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can. pr. bl.	115	0	120	0
Beef—Amer. & Can. pr. tc.	100	0	140	0
Cheese—Edam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	10	0	12	6
Do cargo	8	6	10	6
Madras	9	9	10	6
Arracan, Rangoon, &c....	9	3	10	6
Java	10	0	16	0
Saltpetre—				
Bengal.....per cwt	27	6	29	0
Bombay and Madras ...	26	0	27	0
English, refined	31	6	32	6
Nitrate of soda.....	14	9	15	0

	s	d	s	d
Sago—duty 4½d per cwt	0	0	0	0
Pearl .....per cwt	14	0	19	6
Seeds—Caraway..pr cwt	36	0	40	0
Canary.....per qr	52	0	58	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	17	0	20	0
white	9	0	10	0
Rape per last of 10 qrs ...£43		0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	16	0	25	6
Gonatea	15	0	25	6
Comercolly.....	15	6	24	0
China, Tsatlee	23	0	31	0
Taysaam.....	18	0	27	0
Canton.....	11	0	23	0
Raws—White Novi	36	0	40	0
Fossombrone.....	30	0	34	0
Royals	26	0	30	0
Milan	26	0	30	0
Organzines—				
Piedmont 22-24.....	35	0	40	0
Do. 24-28.....	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	35	0	39	0
Do. 24 28	35	0	39	0
Brutias—Short reel.....	33	0	39	0
Persians	10	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7
Eastern	0	6½	0	6½
White	0	10½	1	6
Pimento, duty free				
Mid and good.....per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3¼
Ginger, duty free				
E. India, com.....per cwt	29	0	30	0
Do. Cochin & Calicut..	40	0	115	0
African	31	0	33	0
Mace, duty free .....per lb	4	0	4	7
Nutmegs, duty free	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal. Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
in hhds 1868	7	0	7	2
1867	7	3	8	3
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	0	35	0
refining..... 4/4/9&5/3	27	6	32	6
Foreign Muscovado, low to fine yel. grocery ...5/3	32	0	35	0
low to gd refi...4/4/9&5/3	27	6	32	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	35	6	36	6
13 à 14 .....5/3	34	6	35	0
10 à 12 ..... —	32	0	34	0
Syrups, low to gd yel. 4/9&5/3	29	0	32	6
low to fine brown...4/3&4/9	22	0	28	6
Bengal, Benare ,low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yel...4/9&5/3	28	6	33	0
very low to fine brown .....4/3&4/9	20	0	28	0
Penang, superior yellow to good white.....5/3&5/8	33	6	35	0
low to fine ye low.4/9&5/3	29	0	33	0
low to fine brown...4/3&4/9	20	0	28	6
Madras—				
crystalised white.....5/8	35	0	37	6
low to fine yellow...5/3	31	0	34	6
Native, low brown to low yellow .....4/3&4/9	20	0	25	0
Juggery 4/	20	0	21	6
Siam and China, low to good white.....5/3&5/8	33	6	36	6
low to fine yellow and grey .....4/9&5/3	28	6	33	0
brown .....4/3&4/9	20	0	28	0
Manilla, clayed, common to good 4/	24	6	25	0
Muscovado 4/	20	0	23	0
Java—				
low to good white ... 5/8	35	0	36	6
low to fine yellow and grey 5/3	31	0	34	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	36	0	38	0
yellow, 12 a 14..5/3	33	6	35	0
— 10 à 11..—	31	6	33	0
brown, 7 à 9..4/7	28	6	30	0
Bahia & Maroim, low grey to good white 5/3	29	0	33	6
low to fine brown..4/3&4/9	21	0	28	6
Pernam, Paraiba, & Maceio, low to good white...5/3	33	6	33	6
yellow..... ...4/9&5/3	29	0	32	0
low to fine brown.4/3&4/9	22	0	28	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	45	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	0	0	0
Pakling	1	3	2	8
Sorchongs	0	11	2	0
Oolongs	0	11	2	3
Scted. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Scted. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	8	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	
Riga fir	66	0	67	0
Swedish fir.....	46	0	55	0
Canada red pine	50	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak.....	120	0	140	0
Indian teake ... .250	0	270	0	
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	12	10	
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine.....	16	0	19	0
— 2nd.....	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille.....£130	0	175	0	
Quebec, per standard do.	75	0	77	10
Tobacco—dy3/pib&5pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	010½	
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty &...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	42	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£20	0	21	0	
Half-bred hogs	20	10	21	0
Kent fleeces	22	0	23	10
S. Downe wes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	24	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching.....	34	10	25	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney.—Fleece & amb...	1	2	2	0
Scoured, &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slipe and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	8	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	101
[illegible]	Stk	100	Caledonian	113¼
[illegible]	[illegible]	[illegible]	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Cambrian	22
[illegible]	Stk	100	Cornwall	4½
[illegible]	Stk	100	Dundee and Belfast Junction	...
[illegible]	50	50	East London	5½
[illegible]	Stk	100	Glasgow and South-Western	119
[illegible]	Stk	100	Great Eastern	43½
[illegible]	Stk	100	Do East Anglian No. 2	13
[illegible]	Stk	100	Great North of Scotland	89
[illegible]	Stk	100	Great Northern	134
[illegible]	Stk	100	Do A) A receives no dvd. till B has had 6 %	132
[illegible]	Stk	100	Do B) 6 % has been paid B	132
[illegible]	Stk	100	Do 1865	...
[illegible]	Stk	80	Do 1870	...
[illegible]	Stk	100	Great Southern & Western Ireland	95
[illegible]	Stk	100	Great Western, Consol. Ordinary	102½
[illegible]	Stk	100	Lancashire and Yorkshire	125
[illegible]	Stk	100	London, Brighton & S. Coast	67½
[illegible]	Stk	100	Lon., Chat., & Dover Arbitration	23
[illegible]	Stk	100	London and North-Western	142½
[illegible]	Stk	100	London and South-Western	106
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	65
[illegible]	Stk	100	Metropolitan	77½
[illegible]	Stk	100	Do Pref. (Dedfrecog no div)	115
[illegible]	Stk	100	Do Defd. (Dedfrecog to Pref)	94
[illegible]	[illegible]	15	Do Redeemable	...
[illegible]	Stk	100	Metropolitan District	32
[illegible]	[illegible]	[illegible]	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	134½
[illegible]	Stk	100	Do Birmingham and Derby	106
[illegible]	Stk	100	North British	59
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	27
[illegible]	Stk	100	North-Eastern Consols	167
[illegible]	Stk	100	North London	122
[illegible]	Stk	100	North Staffordshire	73
[illegible]	Stk	100	North & South-Western Junction	...
[illegible]	[illegible]	[illegible]	Do New, £10 Shares	...
[illegible]	[illegible]	[illegible]	Rhymney	67
[illegible]	[illegible]	[illegible]	Shrewsbury & Chester Union	7½
[illegible]	Stk	100	South Devon	49
[illegible]	Stk	100	South-Eastern	93½
[illegible]	[illegible]	[illegible]	Do Defd. (Dedfrecog no div)	119
[illegible]	[illegible]	[illegible]	Do Defd. (Dedfrecog to Pref)	69
[illegible]	[illegible]	[illegible]	Staines, Wokingham, & Woking	16
[illegible]	Stk	100	Taff Vale	160
[illegible]	[illegible]	[illegible]	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	22
[illegible]	[illegible]	[illegible]	West Cornwall & Manchester	...

Preference Shares and Stocks.

[illegible]	Stk	[illegible]	Bristol and Exeter 6 %	92
[illegible]	Stk	[illegible]	Caledonian 5% No. 2	...
[illegible]	Stk	[illegible]	Do Scottish N. E. 4½ %	...
[illegible]	Stk	[illegible]	Do do Aberdeen, guar. 6 %	...
[illegible]	Stk	[illegible]	Do do 5 %	...
[illegible]	Stk	[illegible]	Do do Ordinary	...
[illegible]	Stk	[illegible]	Do do Midland	140
[illegible]	Stk	[illegible]	Do do Insurance and Accounts	...
[illegible]	Stk	[illegible]	Cornwall 4½ % guaranteed	103
[illegible]	Stk	[illegible]	Glasgow & S.W. Western pref 5%	...
[illegible]	Stk	[illegible]	Gt. Eastern, E. Counties, Ex. No. 1	106
[illegible]	Stk	[illegible]	Do do No. 2	107
[illegible]	Stk	[illegible]	Do do 5 %	128
[illegible]	Stk	[illegible]	Do E. Union 4% guaranteed	...
[illegible]	Stk	[illegible]	Do Scottish 5% Ex. 1867	...
[illegible]	Stk	[illegible]	Do do 5% Ex. 1867	...
[illegible]	Stk	[illegible]	Do do 5% Warr. Val. 1867	...
[illegible]	Stk	[illegible]	Do E. L. Newcastle 5%	...
[illegible]	Stk	[illegible]	Do do Worcestershire Ex. 4 %	...
[illegible]	Stk	[illegible]	Great Northern 5%	...
[illegible]	Stk	[illegible]	Do 5% redeem at 105 pm	...
[illegible]	Stk	[illegible]	Do 4½% do do do	...
[illegible]	Stk	[illegible]	Do 5% at 6¼ pm	...
[illegible]	Stk	[illegible]	Do Leeds Dent. & Hartlepool 5%	...
[illegible]	Stk	[illegible]	Great Northern Scotch 1st pref	...
[illegible]	Stk	[illegible]	Great So. & W. Ireland 5%	...
[illegible]	Stk	[illegible]	L. & N.W.—Buckingham, pref guar 5%	117
[illegible]	Stk	[illegible]	Do Consolidated, Preferred 5%	[illegible]
[illegible]	Stk	[illegible]	Do Consolidated and Deferred 5%	...
[illegible]	Stk	[illegible]	Do Consolidated and Deferred 4%	105
[illegible]	Stk	[illegible]	Do Dividend 1% Dec. 1870	...
[illegible]	Stk	[illegible]	Do do 1% Dec. 1871	...
[illegible]	Stk	[illegible]	Do do 1% June 1872	...
[illegible]	Stk	[illegible]	Do do 1% Dec. 1872	...
[illegible]	Stk	[illegible]	Do do 1% June 1873	...
[illegible]	Stk	[illegible]	Do do 1% Dec. 1873	...
[illegible]	Stk	[illegible]	Do do 1% June 1874	...
[illegible]	Stk	[illegible]	Do do 1% Dec.

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20⅜
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	25½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	13⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, guar 14f per annum... By the Belgian Govern't.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	15
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5⅜
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	¾
83334	4	all	Do 7 %	1½
31000	20	all	Sambre and Meuse	8
17000	10	all	Do 5½ % Preference	10¾
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	16½
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
40000	20	all	Turin and Savona	2
28757	8½	all	West Flanders	11
20000	10	all	Do 5½ % Preference	10¾
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 92
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 88½
...	all	...	...	Charkow-Krementschg, do	5 % 88
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 77
84½	84½	38	par	Do 1869	4½% 79
100	all	35	par	Do 1871	5 % 96
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 70
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge	6 % 82
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 89
100	100	...	...	National Pisca to Yca	5 % 80
20	20	75	20	Northern of France	3 % ...
20	20	88	22½	Do (late Charleroi)	3½% ...
20	20	81	par	North of Spain Priority	3 % 8½
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 90
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 110
...	all	...	100	Do do	6 % 60
20	20	99	20	Paris, Lyons, & Mdittranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 4
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1874	7 % 104½
...	...	...	...	Do 1877	6 % 103½
...	...	...	...	Do 1878	6 % 103½
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	99	20	Southern of France	3 % ..
20	20	99	20	South Italian	3 % 7½
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 81
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4½	5½
5000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1½	1¾
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols	95	105
12800	...	2½	Drakewalls	¼	1
512	...	36⅜	East Basset, "Illogan"	6	8
6144	...	2/14/6	East Caradon	4½	5½
6000	...	3½	East Grenville	2½	3½
1906	...	3/9/0	East Lovell	11	13
12500	4	all	Great Laxey, Limited	16½	17½
5908	...	40	Gt. Wheal Vor, "Helston"	9½	10½
1024	...	8/10/0	Herod's Foot	43	45
6000	...	5/10/6	Hingston Downs	2½	3½
896	...	13/17/6	Margaret, "Uny Lelant"	16	18
9000	...	4/10/6	Marke Valley	5½	6
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	59½	New Seton	50	60
695	...	54/17/0	North Ro-kear	16	18
5810	...	3/11/3	North Wheal Crofty	1½	2½
15000	2	all	Penrhyn, Limited	1½	1¾
2800	...	¼	Prince of Wales	¼	1
1120	...	10/8/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow	9½	10½
496	...	18/18/9	Sth. Whl. Frances, Illogan	55	60
12000	6	all	Tankerville, Limited	15½	16½
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Crott	48	50
12000	4½	all	Van, Limited	55	57½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	4½	5
12288	...	...	West Caradon, "Liskeard"	1¾	2¼
3000	...	10	West Chiverton	16	18
400	...	47½	West Seton	130	140
512	...	5⅜	Wheal Basset, "Illogan"	...	...
512	...	25½	Wheal Buller, "Redruth"	27½	32½
6000	...	10/8/0	Wheal Grenville	6¾	7
1024	...	8	Wh. Mary Ann, Menheniot	8	10
396	...	58½	Wheal Seton	25	30
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	⅛	¼
70000	1	all	Silver Mining, Limited	¾	1½
50000	1	1	Anglo-Argentine, Lim.	¼	...
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	16s	Anglo-Brazilian Gold, L.	3/6	0/0
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1⅜	1½
20000	2½	all	Australian United Gold, L	...	...
20000	10	7	Cape Copper, Limited	14	15
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	5½	6
10000	20	16¾	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	1/16/6	...
18500	10	all	Eberhardt & Aurora, Lim.	35	37
100000	1	19s	Eclipse, Limited	19/0	21/6
25000	2	...	Fortuna, Limited	2¾	3½
50000	2	all	Frontino & Bolivia Gld, L	¼	¼
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	⅛	¼
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3¾	4¼
7927	5	3	Lusitanian Limited	¼	¼
15000	7	all	Pacific, Limited	4½	5¼
50000	4	all	Panulcillo Copper, Lim.	1½	2¼
80000	3	all	Pestarena United Gld., L.	¼	¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	14	15
100000	2	1	Port Phillip, Limited	¼	1
15000	1	all	Rossa Grande, Limited	¼	¼
85000	1	15s	Do	0	¼
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	¼
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	4	4¼
11000	20	15	St John del Rey, Lim.	30	32
15000	4	all	Sweetland Creek Gld., L.	3¼	3¾
100000	1	18s	Taquaril Gld. Comp., L.	3/0	8/0
43174	30	28/5/2½	United Mexican, Lim.	3	3¼
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L.	¼	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Sept. 15	599	299	898	887	20	7036	6214	44½	44½
1160994	11610	31191	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	15	1530	1339	2869	2215	28	32752	29159	99¾	99¾
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	16	892	2441	3333	2777	87	37604	31359	38	38
4945970	32540	128829	2 0 0	2 15 0	2 5 0	Bristol and Exeter	17	6348	3134	9482	9309	62	105031	103540	151½	151½
22670745	32386	538033	1 15 0	2 2 6	2 7 6	*Caledonian	17	17071	29393	46464	44312	66	329197	307356	704	682
1000000	17460	27533	2 12 6	2 15 0	2 12 6	Dublin and Drogheda	17	1651	783	2434	2128	32	...	...	75	75
3055510	32855	99074	4 0 0	4 10 0	5 0 0	Furness	17	2055	5835	7890	6405	85	81416	72262	93	93
7351813	27742	184898	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	16	.....	.....	14279	13269	52	101289	93076	275½	270½
2695640	36038	598753	...	0 17 6	...	Great Eastern	17	26420	17991	44411	42012	59	486880	467017	748½	748½
19214195	39454	641923	2 10 0	4 2 6	2 15 0	Great Northern	17	29927	26498	53425	51636	108	516330	498463	191	487
3006122	11930	47839	...	...	...	*Great North of Scotland	16	.....	.....	4182	4144	16	30479	29833	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	15	7302	5605	12907	11442	29	...	...	445	419½
45803212	33119	1182837	1 10 0	1 17 6	2 5 0	*Great Western	17	.....	.....	92422	89193	66	650738	619263	1386	1386
23792680	55461	722764	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	17	25082	32125	57207	50255	133	663187	595264	428½	423
54418467	36110	1952507	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	17	.....	.....	147993	139538	98	1678088	1583661	1500½	1501½
17863767	48281	366530	...	0 15 0	0 7 6	London, Brighton, & South Coast	16	25044	5819	31763	29332	85	353930	323456	371½	368½
17019057	30338	472378	2 0 0	2 17 6	2 7 6	London and South-Western	17	.....	.....	36133	32848	64	397740	379171	560½	560½
17542903	128992	175988	...	...	...	London, Chatham, and Dover	17	15253	3191	18444	14898	135	207757	186571	136	136
708377	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	10	2101	1043	3144	2466	70	31425	29169	45	45
12982725	50854	291659	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincolnsh.	17	11425	16898	28323	25209	111	275810	254528	254½	249
743881	19576	34225	5 0 0	6 0 0	6 0 0	Maryport and Carlisle	10	441	1864	2305	1889	60	21207	18678	38	38
7295101	977023	151541	1 12 6	1 12 6	1 17 6	Metropolitan	17	.....	.....	7563	7509	1008	89623	87484	7¼	7¼
614838	351335	...	...	...	...	St John's Wood	17	.....	.....	333	317	190	4768	4299	1¼	1¼
4677040	1052334	20197	...	...	...	Metropolitan District	17	.....	.....	2713	1284	452	32259	14544	6	4½
37886146	45319	1038668	3 2 6	3 7 6	3 5 0	Midland	17	33525	51750	85275	79147	99	920068	838646	809½	826½
3788026	11141	77470	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	15	3672	3619	7291	6235	21	79897	68407	339	260½
1451500	30883	41019	2 15 0	3 0 0	2 15 0	Monmouthshire	16	732	2978	3710	3239	78	37765	34467	47½	47½
20363286	26549	354314	...	...	...	*North British	17	14955	19368	34321	32811	43	250220	226747	788	788½
41759869	31926	1327379	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	16	33636	67900	101536	96059	77	1117182	1026304	1303½	1275
3538217	294851	92571	3 5 0	3 0 0	3 0 0	North London	17	4415	2388	6803	6327	567	73644	70397	12	12
6899551	22428	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	17	.....	.....	10712	9644	36	115410	108151	297	297
940820	41318	14843	1 5 0	1 10 0	...	Rhymney	16	.....	.....	1211	1102	52	14028	12113	22½	22½
18585347	53714	408195	1 5 0	2 0 0	1 6 3	South-Eastern	16	28121	7629	35750	32441	103	386873	358560	346	346
3074408	27827	78174	1 0 0	1 18 9	1 7 6	South Devon	17	4301	1572	5873	5357	53	61430	58458	110½	110
1765676	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	16	.....	.....	6825	7274	108	68095	77120	63	63
1458275	13825	43525	2 10 0	2 10 0	3 0 0	Ulster	17	1927	1683	3620	3165	34	38962	35082	105½	105½
1351076	17546	29074	0 10 0	1 10 0	...	Waterford and Limerick	15	902	1213	2115	2014	27	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	July22	482	428	...	...
Bombay, Bar., & C. I.	29	4441	3371	18760	17793
Detroit & Milwaukee	Aug31	6987	6092	...	...
East Indian	12	232 48	41864	...	...
Eastern Bengal	July15	3097	2351	...	...
Gd. Trunk of Canada	Sept16	36500	33600	...	...
Gt Centrl of Belgium	July31	50304	45008	308769	298493

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	July22	21634	12457	77589	55708
Great Luxembourg	Sept10	9536	8411	39545	37376
Gt Southern of India	Jne.17	1257	1498	30815	33130
Gt Westrn of Canada	Se. 115	21093	18722	...	...
Madras	July29	11236	8061	...	...
Mexican	July 1	2286	2348	66907	65851
N. of Buenos Ayres	2	1231	689	41975	27991

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Ottoman	Sept 3	1970	2132	11485	11949
Oude and Rohilkund	Aug 5	211	408	...	...
Punjaub and Delhi	Jne.10	9010	7028	157353	102431
Recife Sao Francisc	July22	899	1161	47311	44920
Scinde	Jne.10	1852	1514	36830	40477
Smyrna and Cassaba	Sept 3	1267	1088	10414	10131
Victorian Governmt	Apr. 6	12808	11005	148706	140182

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by these properties, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It cannot be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Baryta, in proportions varying from ten to twenty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never subsequently use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON WHITE LEAD OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"The genius remains and all those connected by affection have to be aware for many successive patents. A considerable remuneration has been obtained, as patenting from the starting to completion, several years elapsed in months. The reason to encourage men to extend to the inventors patent from paint, and the lungs drag in the leaden vapour."—Morning Herald, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is recommended best for all kinds of

OUT-DOOR WORK.

Is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA SWAN SAVAGE YARD,

LOWER ROAD, LONDON, E.C.,

AND 21, ROBERT'S WORK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prospectus and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often Substituted

for the sake of extra profits.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have recommended this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Sick Headache, and Indigestion; and as the best mild aperient for infants, invalids, or delicate females, especially during pregnancy.

DINNEFORD and CO., Chemists, 172 New Bond Street, London, and of all respectable druggists throughout the world.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS FOR STRENGTHENING AND BEAUTIFYING THE TEETH AND GUMS AND PRESERVING THE BREATH.

Sold by all Chemists and Perfumers in the United Kingdom and Colonies, and by

MESSRS GABRIEL, DENTISTS

at their Establishments, 64 & 65 ST PAUL'S CHURCHYARD, and 56 HARLEY STREET, W. } London.

Where they may be consulted daily, from 10 till 5 o'clock.

Messrs GABRIEL'S ESTABLISHMENTS ARE NAMED BY ROYAL PERMISSION.

Messrs GABRIEL'S ORIENTAL ESSENCE OF ROSES, for Cleansing and Improving the Teeth, imparts a delightful sensation to the gums, and gives a delicious perfume to the breath. Price 1s. 6d.

Messrs GABRIEL'S ORIENTAL ESSENCE OF ROSES, for Cleansing and Improving the Teeth, imparts a delightful sensation to the gums, and gives a delicious perfume to the breath. Price 1s. 6d.

Messrs GABRIEL'S ORIENTAL ESSENCE OF ROSES, for Cleansing and Improving the Teeth, imparts a delightful sensation to the gums, and gives a delicious perfume to the breath. Price 1s. 6d.

A word in season on the tooth may be had upon application free of charge.

HOLLOWAY'S PILLS.—

Chronic Inflammation.—In many persons suffering from some disease or a description of illness is unconsciously brought on by undergoing at once a considerable change in the habits of life, as in the transition from the country to the town. The recommendation to take Holloway's pills for the cure of disordered digestion will be found very applicable by all who give them a single trial. No traveller will be safe without them, as they will correct any tendency to sickness arising from change of water, food, or climate. No other medicine is so effectual in preventing fever and ague, and bilious and other disorders, as these purifying pills, which, if taken on the first approach of any of these complaints, will speedily remove them. Sold by all Medicine Vendors throughout the World, and at Professor Holloway's Establishments, 244, Strand, near Temple Bar, London; and 533, Oxford Street, near the Pantheon.

MAPPIN AND WEBB'S NEW PREMISES,

MANSION HOUSE BUILDINGS,

CITY,

ARE

NOW OPEN

FOR

BUSINESS.

FINE CUTLERY, ELECTRO SILVER PLATED WARE, SPOONS AND FORKS, SOLID SILVER, DRESSING BAGS and CASES, and ARTICLES for PRESENTS in every variety.

THE FINEST SITE IN EUROPE.

MAPPIN and WEBB,

MANSION HOUSE BUILDINGS,

CITY,

and at 76, 77 and 78, OXFORD STREET,

LONDON.

Removed from Cornhill.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES of Six Progressive Qualities and Prices, on hand for all Deposits of Cash, Deeds, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the most Powerful modes of attack, as used by the Cannon gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which, in addition to Milners' succession of improvements during the last Half-century constitutes their safes the strongest, and qualifies somewhere the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull, London depot, 47a Moorgate-street, City, near the Bank of England. Circulars free by post.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often complained of is entirely avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be observed, and may be worn during sleep. A descriptive circular may be had and the Truss will be sent (free by post) on the circumference of the body two inches below the hips being sent to the Manufactory.

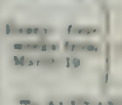
Mr WHITE, 228 Piccadilly, London.

Postage of a single Truss, 1s; 2s, 2s 6d, and 3s 6d postage, 1s 6d. Double Truss, 4s 6d, 5s 6d, and 6s 6d postage, 1s 6d. Double Truss, 6s 6d, 7s 6d, and 8s 6d postage, 1s 6d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture, inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 5s, and 10s each; postage 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.



OVERLAND ROUTE

VIA MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steamers sail Monthly as follows:—

Every four weeks from March 19	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle, Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For further Particulars and Information apply to the Agents, at Alexandria, Messrs. G. B. PULLICINO and CO.; Constantinople, or the offices of the Compagnie des Messageries Maritimes, 16 Place de Paris, Leghorn, Messina, and Marseilles, or to Smith and Co., Rotterdam.

* Passengers can embark and disembark at Leghorn, and proceed to the contemporary of their voyage from to Marseilles.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE.

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agency charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Fenning and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE ..... MADRAS ..... CALCUTTA .. PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 2, at 2 a.m. And every alternate Tuesday thereafter
AUSTRALIA .. NEW ZEALND.	Saturday, Sept 2, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Sept. 5, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 5 Billiter street, E.C. (South Italian Railway Offices.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. Sept. 27 at 10 a.m.; 30 at noon. Saloon, £2; fore cabin, £1 5s. Fast vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 10 Lower Thames street.

HAVRE.—Every Thursday. Sept. 28 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. Sept. 27 and 30 at 2 p.m. Chief cabin, £1; fore cabin, 16s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1 1; fore, 16s. Return Tickets, 40s and 29s 6d. Brussels, 17s 6d; Cologne, 32s 6d. Leaving Antwerp for London every Sunday and Friday at 8 a.m.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. Sept. 27 and 30 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 14s 10d; Cologne, 32s.

ROTTERDAM.—Daily. Sept. 24 at 8, 25 at 10, 26 at 11 a.m.; 27 and 28 at noon; 29 and 30 at 1; Oct. 1 at 3 a.m. Chief cabin 11s; fore 8s.

From Irongate Wharf for—

CALAIS.—Every Wednesday and Saturday. Sept. 27 at noon; 30 at 1 a.m. Chief cabin, 11s; fore, 8s.

BOULOGNE.—Every Wednesday and Saturday at 10 morning. Verea Chief cabin, 15s; fore, 12s; deck 7s.

NEWCASTLE.—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL.—Every Wednesday and Saturday at 8 morning. Chief cabin, 8s; fore 5s.

From London Bridge Wharf for—

YARMOUTH.—Every Tuesday, Thursday and Saturday, at half-past 9 morning. 8s or 5s return, 12s 6d.

MARGATE and RAMSGATE.—Daily (except Saturday) at 10 a.m., calling at Greenwich and Blackwall piers. Fare—Saloon, 3s; fore cabin, 2s. Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF BOMBAY (IN LIQUIDATION).

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a Fourth Distribution of the Assets of the Bank, at the rate of 10 rupees per share, will be Payable on and after Tuesday, the 1st proximo.

Share certificates must be produced at the time of application for payment.

WILLIAM RODGIE, Liquidator.

Bombay, 26th July, 1871.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	B tavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

REPORT OF THE DIRECTORS OF THE

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited),

Presented to the Shareholders at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall street, London E.C., on Tuesday, the 19th September, 1871, at 12 o'clock precisely.

The Directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account, for the half-year ending the 30th June last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £22,126 11s 4d, including £2,434 0s 10d brought forward from last half year.

The Directors recommend that the above sum of £22,126 11s 4d be appropriated as follows:—

	£	s	d
Dividend for the half-year at the rate of 9 per cent. per annum, being eighteen shillings per share, free of income tax	16,210	16	0
Reserve fund (thereby making it £20,000)	3,000	0	0
Leaving a balance of	2,915	15	4

to be carried forward to the next half-year, subject to reduction by the payment of income tax.

It is with the deepest sorrow that the Directors have to record the death of their highly-esteemed Chairman, the late F. W. Russell, Esq., M.P., whose loss they feel confident the shareholders will regret equally with themselves.—By order of the Board,

WM. THOS. MORRISON, Manager.

London, 6th September, 1871.

The Dividend Warrants will be issued payable on and after the 26th instant.

GENERAL BALANCE SHEET, 30th June, 1871.

Dr. Capital and Liabilities.	£	s	d
To capital—			
Shares issued—18,012 shares, on which £20 per share has been paid £360,240 0 0	360,240	0	0
To reserve fund	17,000	0	0
Liabilities—			
Deposits and current accounts £376,503 11 8			
Bills payable and other liabilities ... 411,602 15 1			
Notes issued—Mexico and Lima..... 313,061 12 6			
	1,101,167	19	3
To rebate of interest on bills current ...	8,109	15	6
To balance of net profit, as per annexed account	22,126	11	4
	1,508,644	6	1

Cr. Property and Assets.	£	s	d
By cash at bankers and branches	297,750	4	2
By investment in East Indian Railway stock, &c. (cost)	58,380	19	6
By bills receivable	582,172	19	11
By specie, &c., in transitû	156,030	5	11
By balance due on current accounts, loans, &c.	412,050	6	9
By office furniture, &c., at London and branches	2 259	9	10
	1,508,644	6	1

Examined and found correct.

W. J. MARSHALL,
OWEN LEWIS, } Auditors.

September 1st, 1871.

PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1871.

Dr.	£	s	d
To general charges in London, Mexico, Lima, and Callao, including Directors' fees and allowances for depreciation on bank property...	14,903	14	8
To rebate of interest on bills current ..	8,109	15	6
To balance, being net profit carried to general balance sheet.....	22,126	11	4
	45,140	1	6

Cr.	£	s	d
By balance from last half-year..... .....£3,010 2 11			
Less income tax, &c... 576 2 1	2,434	0	10
By gross profits for half-year, after making provision for bad and doubtful debts.....	42,706	0	8
	45,140	1	6

Examined and found correct.

W. J. MARSHALL,
OWEN LEWIS, } Auditors.

September 1st, 1871.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital £500,360
Paid up 360,240
Reserve fund 20,000

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.
Frederick Harrison, Esq., Deputy-Chairman.

William Anastasius Jones, Esq.	Joaquin de Mancha, Esq.
Joseph Javier de Lizardi, Esq.	Chas. Alexander Thurburn, Esq.

MANAGER—Wm. Thos. Morrison, Esq.

BRANCHES.

MEXICO.

City of Mexico.....MANAGER—Wm. Newbold, Esq.

PERU.

Lima and Callao... (JOINT MANAGERS) John Dawson, Esq. Edmund Fanson, Esq.

BANKERS.

London and County Bank, 21 Lombard street, E.C.
Alliance Bank, London and Manchester.

LONDON OFFICES—144 Leadenhall street, E.C.

At a meeting of the shareholders held on the 19th September, 1871,

Resolved unanimously—

That the report and accounts now submitted to the shareholders be received and adopted.

That a dividend of 18s per share, being at the rate of 9 per cent. per annum, free of income tax, be declared for the half-year ended 30th June, 1871, payable on and after the 26th inst.

That the best thanks of this meeting be given to the Chairman and Directors for their valuable services.

That the thanks of the meeting be given to the Managers and Officers for their services.

Extracted from the Minutes,

19th September, 1871.

WM. THOS. MORRISON, Manager.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital	10,000,000	Silver Roubles
Paid-up Capital	2,000,000	— —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridoneff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—September 1, 1871.

Assets.		Rbls. cpks.
Cash in hand.....		539,902 75
Cash at Bankers.....		1,566,000 00
Government and other stocks bearing interest		50,815 72
Foreign bills and bullion		844,896 35
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	8,628,563 44	
(b) Bills with one signature against additional security in stocks or shares ...	524,000 00	
		9,152,563 44
Advances on securities.....		4,513,077 63
Mercantile expenses to date		72,171 67
Bank premises, alterations and furniture		105,230 07
Sundry debtors		463,850 31
Foreign accounts		114,009 09
		17,422,507 03

Liabilities.	Rbls. cpks.	Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund.....		13,738 06
Deposits:—		
(a) At call	1,329,727 02	
(b) For fixed periods ...	7,559,864 95	
(c) In current accounts	5,844,852 54	
		14,634,044 51
Government Bank		1,200 00
Acceptances		46,700 00
Sundry creditors		132,427 52
Unclaimed dividends for 1870.....		5,852 00
Interest and commission		588,544 94
		17,422,507 03

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, SEPTEMBER 30, 1871. No. 1,466.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— *half page*	7	10
— *quarter page*	4	0
— *eighth page*	2	0
— *(not eight words to a line)*	*Ninepence.*	
Six lines or under	*Five Shillings.*	

This day is Published, No. IX., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend on each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month, New Capital Created and Called, Table of Railway Traffic Receipts, Notices and Reports of Stocks, Railways, Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to September 27.

Advertisements for the next Number, to be published on October 28, must be sent, to insure insertion, on or before October 20.

OFFICE—346 Strand.

THE PRESENT STATE OF THE GERMAN MONEY MARKET, AND ITS PROBABLE EFFECT IN ENGLAND.

We have had the opportunity of inquiring on the spot as to the present state of the German money market, and as to its past and probable future effect on us, and the following is the result:

Everyone imagined that the payment of the indemnity by France to Germany would cause a rise in the value of money both in England and in most other places. We ourselves showed that the effect of all great shiftings of money was to make money temporarily inefficient, and therefore, other things being alike, to make it dear. But what was not expected either by us or, as far as we know, by anyone, was that the payment of this indemnity would cause, or at any rate be contemporaneous with, a rise of the value of money in Germany, and that it would be that rise in Germany which should augment the value in other countries. It was naturally expected that the payment of this large sum *to* Germany would not make money dearer *in* Germany. Yet this is what has really happened, and the reasons of it are very curious.

A very large sum has been paid to Germany by France, both in gold and silver, and strangely enough, by different causes, a great part of the sum paid in both metals has been rendered useless. First, of the gold the German Government have kept a large part in their Treasury. It is estimated by good authorities, though there is no exact information, that it holds in gold coin—including anything it may have paid to the subordinate Governments, and which they still hold—

	£
English sovereigns	5,000,000
Napoleons and other gold coins	15,000,000
	20,000,000

The German Government has a very large debt running at 5 per cent., which it has the option of paying off at the end of the year, and it must have then a large sum in hard cash to pay it. Therefore it now retains that sum, and it prefers to keep it in gold.

This immense sum is therefore so much withdrawn from the money market, and it is only wonderful that its withdrawal has not produced a greater effect. If it had been withdrawn at a time when banks were poor and specie was scarce, it would have produced an immense effect. In 1864 and 1865 it would have caused a panic.

Secondly, as to the silver. This the German Government has paid away, and therefore it might be expected to be of some use in the money market; but in fact it is not so. The silver money paid by France was principally in five-franc pieces, and these are not identical with German thalers or gulden. But till very lately the Frankfort banks had been in the habit of taking them in exchange, both for thalers and gulden, at the fixed conventional rate of 2 gulden 20 kreutzers, so that they were in fact money. But the branch bank of Berlin at Frankfort, acting under Government authority, has lately refused to take them at that rate, and the Government itself will not take them either. Good observers estimate that 3,000,000*l* of such five-franc pieces are held in various German banks, and the effect of the resolution of the Berlin Bank and of the Government is to make that vast sum useless as money. It has become an article of merchandise. No man who holds it can reckon on anyone taking it without a bargain. It is not a legal tender—its receipt is only optional. In consequence the Frankfort and other banks which held this as a part of their reserve find it all at once useless in that respect, and themselves in consequence so much the poorer; and naturally the rate of interest has therefore risen.

The effect was greater, because just at this time money usually goes from the great cities of Germany on loan to the agricultural classes on the continent. This is analogous to our payments at the close of the quarter, and to those movements of currency "West," of which we read so much in accounts of the American money market. It is a payment from the banks to the non-banking classes, and as those classes keep the sum so received in their pockets, it is so much sub-

tracted from the usual resources of the money market. Ordinarily therefore money becomes dear just at this time, and the consequence of the sudden inutility of the five-franc pieces held by the banks as a reserve is that it is still more dear.

In effect it may be said that though the French indemnity has been paid *to* Germany, very much of it has not been received *by* Germany, since it is either kept locked up in the State Treasury, or held by the banks in a form which used to be useful to them but now has ceased to be so.

The reasons of the German Government for the policy which is thus confusing the money market are peculiar. First, they wish to keep a large sum in hand, because they have a corresponding sum in bonds which they have the option of paying off at the end of the year, and because they mean to exercise that option. And they prefer to hold it in gold rather than in silver, because they contemplate getting rid of the present discordant and most inconvenient systems of German silver money, and substituting for them a good system of money with a gold standard as soon as it is ascertained what that new system should be. The German Government has not indeed been barbarous enough to lock up this vast sum absolutely for this distant purpose; it is willing to lend it at 3½ per cent. on proper securities, and to pay off its own 5 per cent. bonds, due at the end of the year, at a discount of 3 per cent. But neither of these options suit the public. First, as to the lending: the securities required are either its own stock or first-rate German bills, or, in its opinion, other absolutely indisputable securities. But these securities are not to be had in great quantity. Germany is happily not a largely-indebted country, and its stock is firmly held by *bonâ fide* investors, and could only be purchased from them at a very great advance in price, if it could be purchased at all. German bills being mostly based on German home-trade are —first-rate ones—likewise limited in quantity. And the rate of interest to be obtained in the open market is not yet nearly sufficient to make it worth the while of the banks who hold those bills to borrow on them from the Government at 3½ per cent. Practically the holders of the securities on which alone the Berlin Government will lend do not at present think it expedient to borrow on them from that Government at the rate it has fixed. And unless there is a considerable change in the German money market, it is not likely that they will think it expedient. Nor are the holders of 5 per cent. German bonds willing to take a discount of 3 per cent. They are regular, quiet people, who, like the holders of Consols, do not wish to be much troubled. They are receiving their 5 per cent., and they mean to receive it steadily to the end. Buyers on speculation could not obtain these bonds except at a great augmentation of price, which, as the bonds are so soon to be paid off at par, the buyers could not afford. In consequence, this large sum of 20,000,000*l*, if the estimate we have heard be right, remains locked up in the German Treasury, where no use is made of it, though it is much wanted elsewhere.

As to the silver, it is not so easy to say what the exact motive of the Berlin Government is. Probably they think that the number of five-franc silver pieces in Germany would be an impediment to the change from the silver to the gold currency which they meditate. Every traveller in Germany will also say that the country does not want more kinds of silver coin; every great country ought only to have one set of coins in each metal, but owing to the former divisions of the country, the number of such currencies is perplexing. If the object of the Berlin Government was to prevent any new aggravation of the present complexities of the German silver currency, their object would be good, whatever we might think of the means. In any case, however, they have acted with unnecessary suddenness. Both they and the branch Bank of Berlin at Frankfort should have given notice weeks or months before that they were going to destroy the fixed arrangement that made five-francs "money," and not have deranged the money markets of Europe by a sudden act.

But in fact the entire policy of the Berlin Government is wrong. It ought to have eased and aided the payment of this part of the indemnity as much as possible. It has still much to receive of that indemnity, and it is always the last instalment which gives most trouble, and which it is most difficult to obtain. But now it is throwing difficulties in the way. The notion of keeping 20,000,000*l* hoarded up in gold, or its objection to lend it save on very special securities, is mischievous. A large part of that great sum ought to be in the Bank of England, ready to meet the demands which the French are making upon us. England has, or rather English houses have, undertaken to lend France a part of the indemnity; we are under acceptance for it, and if the money market were in its ordinary state, and possessed of its customary resources, the mere movement of its funds would scarcely cause a ripple upon its surface. But if the Berlin Government will lock up the gold it receives, and will only lend it upon certain special securities which are not obtainable in large quantities, the effect on the money market may be serious. We are set to "make bricks without straw." We have undertaken engagements to pay gold, relying on being able to obtain the amounts of gold ordinarily circulating in the market, and on a sudden the Berlin Government—the Government to which we are to pay that gold—absorbs, and says we shall not have, our usual stock.

We do not at all mean to speak disrespectfully of the Berlin Government. It is no disgrace to them that they did not at once act rightly in a case for which there is no precedent. There never was anything like so much hard cash paid and to be paid by one nation to another as France has now paid and is now to pay to Germany. So much actual money was never, by such short payments, received by any Government as Germany has now received, and so much foreign coin was never accumulated in any country as there is now accumulated of French coin in Germany. And this entails on the recipients these obligations:—

First. That they should not withdraw any large sum from the money market. If they do so, they will certainly augment the difficulties of their debtor, who has still much to pay them; and they will cause ruin to many private persons, and grave embarrassment to the money markets of the whole world, which no civilised Government would think of causing, unless after the most careful consideration and except for the most serious equivalent. In theory it would be best that the Government should deposit their coin in banks (taking good security from them) and letting them lend it out as they thought most expedient. In the United States, where the Government has no banker and keeps its own cash, we well know how much dislocation is caused when large sums are paid into the Treasury. The money market has unceasing jerks in consequence, and so it will be in Germany now on a greater scale, because the sums at the disposal of the Berlin Government are so huge. At any rate, either through the aid of banks, or in some other way, the Berlin Government ought to lend out as easily and readily as is compatible with safety the money it has received, in order to be able more easily and with less of convulsion to receive the money it has still to get.

Secondly. The Berlin Government ought to make French coin as useful as possible, and not as useless as possible,—the principal aim should be to help its heavily-involved debtor to discharge her immense obligations. For the creditor to hurt the pecuniary resources of his debtor is recognised folly, yet that is the effect of rendering French currency in any way useless. So far from the Berlin Government now wishing five-franc pieces to be exceptionally inefficient, it ought to try to make them exceptionally efficient. It ought to make a tariff, and let five-franc pieces, and probably Napoleons also, circulate at an agreed and fixed rate. This will help France and help the money market, and Germany has at this moment much to receive from France and from the money market.

Unless some plan of this kind is adopted, the pressure on the money market will become serious. In the first place, it will fall on England, because England has undertaken to lend to France for a time so much of the indemnity. As we have said before, the money now foolishly hoarded in the Berlin coffers ought to be in England—or to be, at any rate, accessible to Englishmen—in order to effect the payments on account of the French debt which are now in course of being made. If this resource is still withheld from us, we must raise our rate, and this will bring us money from Germany and the rest of the world, as we have always found before. If the Bank of England should raise its rate to 6 or 7 per cent., large sums in bills would be taken in Germany, and the German market would then be much straitened, just like the English. And if the Berlin Government persevere in their mistaken policy, the Bank of England will have to raise its rate most rapidly, so as to secure for itself resources

sufficient to keep the engagements which Englishmen have undertaken to perform.

MR GLADSTONE ON HOME RULE FOR IRELAND.

THE Prime Minister's speech at Aberdeen cannot at any rate be charged with that tendency to intellectual hesitation and finesse which is the favourite taunt of his opponents. In speaking of the Irish cry for Home Rule, Mr Gladstone drew no fine distinctions, and came to no ambiguous conclusion. He asked if the United Parliament was to be broken up because it could not or would not do justice to Ireland, or only to please the Irish fancy. If the former were alleged, the answer was that for the last three years the United Parliament has been eagerly engaged in doing for Ireland what it would hardly have done for either England or Scotland—no doubt because neither England nor Scotland stood in need of the measures granted as Ireland did,—but none the less did this sufficiently demonstrate the perfect willingness and capacity of the United Parliament to redress all real Irish grievances. If the latter were alleged, that the Irish do not *choose* to take even good government from the hands of a United Parliament, then the answer is that on that head the Irish have only the right to vote with the other members of the Union; the whole Union has a right to decide what is in this respect for the common benefit, and unless any party can allege that their individual interests are trampled on by the Union, the whole Union has a right to say whether union or separation will best promote the interests of all. And this in point of fact, as everybody knows, Great Britain has long ago decided. In Mr Gladstone's own vigorous words—"Can any sensible man, "can any rational man, suppose that at this time of day, in "this condition of the world, we are going to disintegrate the "great capital institutions of this country for the purpose of "making ourselves ridiculous in the sight of all mankind, and "crippling any power we possess for bestowing benefits "through legislation on the country to which we belong?"

That is clear, forcible language, which may, we hope, have the effect of showing the Home Rule party in Ireland that while Ireland may gain almost anything that is reasonable and just from the Imperial Parliament, she will not gain the repeal of the Union for which that party is now crying out, and which would be indeed in many respects far more mischievous to British interests, and perhaps even to Irish interests, than absolute independence.

Indeed it is hard to conceive anything more mischievous than the opening of an indefinite, and indefinitely increasable, number of debatable issues between Great Britain and Ireland, such as would be not merely suggested but forced on the public by the division of duties between an Irish and British Parliament. It is difficult enough to divide the sphere of properly municipal or country from properly central and Parliamentary powers, and almost impossible to do so beneficially without giving Parliament an absolute overriding power in case of conflict. But this difficulty would not only be enhanced a thousand times by the great importance, unity, and national coherence of an Irish Parliament, but it would be quite impossible to give the Imperial (or as it would then be, Federal) Parliament a power to override the decisions of an Irish Parliament without provoking something like a rebellion on every separate occasion. It may be said perhaps that this difficulty has never been felt in the United States, where the State powers and the Federal powers are divided by a hard and fast line, which neither State nor Federation have the power to overleap. But in point of fact the difficulty has been felt and felt very keenly, and though not for precisely the same reasons as it would be felt in this case, yet for a similar class of reasons—namely, because the genius and policy of a certain group of the States diverged very widely from the genius and policy of the remainder. The Secession war was in fact a State revolt against the Central power, and though that Secession was due not to race, but to a "domestic institution" of a most potent and mischievous kind, yet difference of race and religion conjointly are certainly quite capable of producing as great a chasm of feeling between the different members of a Federation as is any difference in "domestic institutions." Only consider for a moment what an Irish Parliament would be disposed to feel if it found itself compelled to impose taxes for a war in which the sympathies of Ireland were directly opposed to the sympathies of Great Britain, or were even hindered from imposing taxes for some purely Irish object by the weight of the taxation for Imperial purposes which it disapproved. Is it even conceivable that such a Parliament could long exist without becoming a centre of the fiercest disloyalty and even treason? Or put aside questions of finance, and look only at ecclesiastical policy. Would not it be very probable that one of the first efforts of Ireland's separate Parliament would be to re-establish a Church in Ireland, but not this time a Protestant but a Catholic Church—an effort which would probably give rise to civil war unless England interfered to thwart the wish of the Catholic party, in which case the danger of a violent disruption would arise again from another cause? It is in fact as plain as common sense can make it to all who look at the condition of Ireland with impartial eyes, that "Home Rule" would be but the first step in a series of virulent disputes as to the political relations of the two islands, which could hardly end except in separation, or reconquest with all the evils that that would bring in its train. The Home Rule party would certainly be imprudent, but they would be far more logical, if they were to raise a cry at once for an independent Irish Republic.

THE ALTERED CONDITIONS OF THE NEWSPAPER PRESS IN LONDON AND THE COUNTRY.

THE effect of Railways and Telegraphs, coupled with the repeal of the advertisement, stamp, and paper duties, has during the last ten years silently accomplished a radical change in the relative importance and functions of the Newspaper Press in London and the large towns and the country generally. In England, the main purpose of a newspaper is happily to collect and distribute "news;" to tell its readers the largest number of facts useful, important, and interesting, and to leave those facts to produce their own impression on the reader. In only a small degree do we tolerate discussion and disquisition as the chief function of a newspaper, and in this consists the real superiority of our Newspaper Press over that of the continent—especially over that of France. In France, a newspaper in most cases is a mere political pamphlet, depending solely on smart writing and sensational theories. Before Telegraphs the centre of news was London, and the London papers—especially the dailies—had a sort of monopoly, or at least a distinct priority, and even in the largest provincial towns a Daily Local Paper was practically impossible. But the Telegraph has now been so organised as to put most of the leading Country Papers in a position as good as the London dailies. In all the large and in many of the medium towns you may now have delivered at your house, by eight in the morning, a local paper, with all the foreign telegraphic news up to the preceding midnight, with reports of the London and other markets to the close of business on the previous day, and with all the London and Parliamentary news to within three or four hours of the time when the paper is actually published. The London paper of the same morning is by this acceleration in a large measure superseded. It can add but little to the facts, and it is only of interest as the organ of a party or sect, and even in that capacity it is being rapidly superseded by the perfection to which most of the large Provincial Daily Papers have brought what is called their "London Letter"—that is to say, a column or more of pure news and gossip collected by some professional man of letters "about town." Indeed so effective has this kind of correspondence become that, in numerous instances, the first hints or statements of important measures or changes have been brought before the public in the London Letter of some distant Country Paper.

To complete the work of the Telegraph came the Railways, with their cheap and expeditious facilities for distribution. The Country Papers have turned this advantage to immense account. You may buy the Manchester morning papers, for example, at the distance of at least a hundred miles from the place of issue as early as nine o'clock, and the same remark applies to Leeds, Newcastle, Hull, Edinburgh, &c. In this way the leading Country Centres provide the less populous districts to the exclusion of the London Press.

The removal of the penny stamp, and the abolition of the advertisement and paper duty, completed the revolution by enabling the proprietors to establish a Penny as the uniform price of the provincial dailies, and in this way convert into readers of daily newspapers an immense class whom twopence or any higher sum would exclude entirely. Under these conditions the mere trade of a newspaper as a vehicle of news is

the country has for some years been a prosperous one; and so prosperous indeed, that latterly many of the best known provincial papers have made provision for the highest kind of political writing in their leading columns, and of literary criticism in a special department set aside for it. The Provincial Press is now therefore fairly on a level with its London competitors. Some of these latter may still have a certain advantage in the excellence and extent of their Foreign correspondence, but even there the Country Papers are beginning an invasion. Many of them have regular foreign letters, and they do not hesitate to send out their own special men on important occasions—such, for example, as the late War, or even the late Military Manœuvres.

The general effect of the change is decidedly beneficial. There is now real independence of discussion and criticism all over the country. The tone and the conclusions are no longer copied from, or inspired by, London,—and while it may be true that from the necessities of modern life there is a tendency to a greater extent of centralised Administration in London, it is equally true that at no former time has there been so great a force of independent and intelligent provincial and local Opinion as at present.

The greater diffusion of education is of course the prior indispensable condition. It is no use painting pictures for blind people, or writing newspapers for those who cannot read, and who are destitute of intelligent curiosity. The educational measures of the last forty years are beginning to tell with extraordinary power not only on the demand for newspapers, but also on every subject on which intelligence and intellect can act. Instead of merely hundreds of persons occupying themselves in observation, reasoning, and speculation, and pretty much in the same grooves, and subject to the same previous predilections, there are now hundreds of thousands, and the motives and aims are as different as the varieties of social condition. We see the results in the novel and startling, and sometimes absurd, doctrines and schemes which are put forward; but still more in the force and decision with which public opinion pronounces itself on any definite and practical subject—such, for example, as the Irish Church, the late events in France, or the Alabama Treaty.

The future scope of the London Daily Press will, for the reasons assigned, become less and less national and more and more merely Metropolitan, and in order to guage the public sentiment on any particular subject, it has already become indispensable to watch the course of the principal Country Papers. But while the limits and influence of the London Daily Press will become smaller, it is probable that the influence of the London Weekly Papers which devote themselves wholly to discussion and criticism, whether on general or special topics, will become more confirmed. So far no large provincial town has succeeded in setting up and maintaining a weekly paper composed wholly of political and literary essays. The manifold and elaborate literary co-operation required for such an enterprise are to be found only in London, and are likely for some time to come to be found more and more collected there. And the scope for these Essay Newspapers is far greater than formerly—always supposing that they have the wit to keep up a close alliance with practical aims and topics—for mere dialectics have happily no chance in this country. There is indeed a strong natural tendency to extend the division of labour in journalism. The Drapers, Grocers, Coal-owners, Iron-makers, Wool-dealers, &c., have all their special weekly papers. The religious sects of course carry the warfare and polemics of the pulpit into a legion of special prints, of all degrees of violence and moderation—from those which deal in prophecy to those which write in prose. In like manner, and for similar reasons, the future of the monthly magazines is an expanding one; and if the large reviews which are now "quarterly" could discover some means of appearing more frequently and at a lower price—say, half the present rate of six shillings—there is a considerable field open to them. As society advances there must be an increasing number of subjects and problems which cannot be properly handled in a daily, weekly, or even monthly publication; and to these the old reviews may well address themselves, but in a style less ponderous and dull than they have unfortunately exhibited of late years.

The extent to which daily and periodical writing has already created a new profession, and absorbed a large part of the intellect of the time, is beyond belief, except to those who have special means of knowing the facts. The institution which is in greatest peril from the now pervading and powerful engine of Journalism is the Pulpit. In Latimer's days Paul's Cross performed the office of the leading journal of the time, and until within the last fifty years preachers were generally better instructed in one way or another than the majority of their hearers. But the case is now being rapidly reversed. Tests and technical theology have thrown the preachers into the rear, and to their great astonishment they have now to deal with congregations whom a popular press has fully informed beforehand of the merits and history of nearly every topic which the pulpit can take in hand. A man of eloquence and genius can always infuse life and interest into any subject, but the ordinary didactic and perfunctory preachers will find themselves under greater and greater disadvantages, and after various devices of denunciation and resistance they will either accommodate themselves to the requirements of the time, or become as obsolete as the Schoolmen.

RAILWAY COMMUNICATION WITH INDIA.

To bring England nearer to her Empire in the East is a magnificent and fascinating ambition, and we cannot wonder that for a quarter of a century or more, since in fact the political, commercial, and military value of railway communications have been perceived, the project of joining India and Europe by direct railway communication has been brooded over by statesmen, soldiers, merchants, and engineers. Nothing is easier than to take up the map and to trace half-a-dozen different routes through Western Asia, each with its own peculiar advantages; but the practical difficulties in the way of the adoption of any are so great that we should almost pronounce them, for our time at all events, insurmountable. We do not speak merely of engineering difficulties, which the progress of the art may attenuate or remove, but of political and financial complications involved in every one of these schemes, and seemingly not in the least likely to diminish with lapse of years. A Committee of the House of Commons, under the presidency of Sir Stafford Northcote, has been investigating the subject of "Railway Communication "between the Mediterranean, the Black Sea, and the Persian "Gulf," a branch of the larger question. The inquiry is to be resumed next Session, but meanwhile we have the evidence of a number of gentlemen, including Sir Henry Rawlinson, General F. R. Chesney, and Sir John Macneill, which gives some opportunity for judging of the possibility of carrying out any of the plans proposed.

What is commonly known as the Euphrates Valley scheme, contemplates nothing more than the union of the Mediterranean with the Persian Gulf by a line of railway starting from a Syrian port, either Alexandretta (Scanderoon), a thriving but unhealthy town on the north side of the Bay of Issus, or Seleucia (Suédia) on the south side, a place with no convenient harbour and now deserted, but healthier than the former. Between the port and Aleppo there is a difficult bit of engineering work to be done in bringing the line over the Bailan Pass, 2,100 feet above the level of the sea; the maximum gradient necessary would be 1 in 13. Beyond this there would be no obstacle to get over; the line would run down the valley of the Euphrates to Bussorah. But it would not stop there nor at the mouth of the river. It would turn some distance along the west side of the Gulf, having its terminus at Grain, a fine harbour, whence the steamers would start for Kurrachee. The entire length of this line is a little under 1,000 miles, and the estimated cost is 8,210,000*l*. Another plan similar to this, but more extensive, has been proposed by the Turkish Government, which has offered a concession for it, but nothing has yet been done to carry it out. It would start from Scutari and cross the centre of Asia Minor, striking Aleppo, and thence pursuing the route just described. Yet another plan, taking Scanderoon again as the starting point, would make a detour northwards to Diarbekir, and follow the course of the Tigris down to the Gulf. We are not in possession of estimates for the latter schemes, but they would be decidedly more costly and difficult than Mr Andrews' plan. But there are other plans quite different from these, and far more ambitious—plans for the construction of a great through route from Europe to India. One described by Sir Henry Rawlinson, starting from Constantinople, and passing along the south coast of the Black Sea as far as Erzeroum, would next cross the Persian frontier, pass through Tabreez and Teheran, and keeping nearly due east as far as Meshed, would turn in a southerly direction, thence to

Herat, and so on to Candahar, and would enter India by the Bolan Pass, which is quite available for a railway. Another plan similar to this has been propounded in a recent pamphlet by Messrs Low and Thomas. It embraces the whole distance from England to India. Starting with an assertion of the practicability of a submarine tunnel between Dover and Calais, this scheme proposes to make use of existing lines as far as Trieste; thence to run a line along the eastern coast of the Adriatic, to a point nearly opposite Brindisi, to strike eastward through Turkey, passing Salonika, and on to Constantinople. From Scutari the line would turn south-eastward as far as the Gulf of Adalia on the Mediterranean, and thence proceed to Aleppo. Down the Euphrates Valley this line would not greatly differ from those already described, but from Bussorah it would run along the eastern coast of the Persian Gulf, and by the shores of Beloochistan to the Indian frontier. If Sir H. Rawlinson be correct in saying that between Bussorah and Kurrachee there is "such a very scant population as to be hardly worth naming," it would be idle to look for local traffic on this part of the line, and we know that through traffic on a long railway of this kind can never be made to pay. The estimated cost of the scheme is forty-one millions, and by calculating on a speed of fifty miles an hour, nearly twice as great as the average rate that Mr Telford Macneill allows for the trains on the Euphrates line, it is estimated that the journey may be done between London and Kurrachee in a little more than five days.

Other schemes might be mentioned—such as a line from Trebizond, or some other Black Sea port, to Teheran, and thence by Herat to India; or a line connecting the Black and the Caspian Seas, and starting from Astrabad to Meshed, and thence by the former route to India. This latter would place a powerful weapon of offence in our hands if we were ever to engage again in a war with Russia. But the military question is really not worth while considering. And as commercial facilities, any of the lines we have sketched would be of secondary importance. The gist of the matter lies in its finance, though there is a political obstacle that would bring us to a halt, even if we were to get rid of the money question. It is idle to project schemes which depend for their fulfilment on obtaining upwards of forty millions of money, to be expended in semi-barbarous countries, and with a doubtful prospect of creating a trade. Who is likely to lend forty millions, or the better part of it, on the security of the Turkish Government? and if the money is to be supplied by other nations, as Messrs Low and Thomas suggest, how can the rights of the shareholders be secured? It is easy to suggest a guarantee, to be jointly entered into by the nations interested in the traffic; but it is plain that the burden of such a guarantee would fall upon England chiefly. Suppose some refractory Arabs were to seize or destroy a part of the Euphrates line, and to set the Sultan's Government, as they might well do, at defiance, what help could Austria give us in redressing the wrong and protecting the railway property? The result would be that we should be compelled to establish a sort of protectorate over all the line, as far at least as the limits of Europe. And it is gravely proposed to accept this unnecessary and exacting charge at a time when we find the present burdens of Empire almost too grievous to be borne, and our means of bearing them inadequate. It would be wise therefore to weigh all the consequences before undertaking any extensive project for the connection of England with India by rail. At all events it would be prudent for the present to confine our endeavours to a limited part of the task, which is too gigantic possibly to be grappled with by a single generation. The Euphrates Valley line is a reasonably promising project, and does not demand the outlay of too much money. Yet it would be well to consider whether the gain in time by this route—a matter of five or six days only compared with the Suez route—compensates in regard to goods traffic for the delay and loss of breaking bulk at Scanderoon and at Orfah, and whether, as a mere passenger line, the scheme could be made to pay.

BUSINESS NOTES.

The Harvest.—Among the most important estimates of the harvest must be considered that of Mr Caird, who has frequently made elaborate studies of the subject with the help of the Agricultural Returns. In a letter which has been published, he states:—

> The acreage given in the Agricultural Returns lately published, with the addition of the figures of 1870 for Ireland and the islands, shows a total of 3,850,000 acres. Upon this, after deducting seed, I estimate the produce available for consumption at 11,000,000 quarters.
>
> The annual consumption may now be taken at 22,000,000 quarters, which would therefore show the imports required to be 11,000,000 quarters. But, owing to the comparative lateness of this harvest, the probability is that more than eleven and a half months' consumption will be needed to meet the harvest of 1872, so that the foreign supply required may thus be reduced to very little over 10,000,000 quarters.
>
> I am disposed to think this a liberal estimate of our foreign requirements. During the last ten years it has only once been exceeded. For 1867, which was the worst crop of the ten, and certainly inferior to that of the present year, the import of foreign wheat within the harvest year was 9,793,000 quarters. It exceeded 10,000,000 only in 1870, and that after an average home crop, but with consumption, no doubt, stimulated by the low price of 46s, which was the average of the year ending the 30th of June, 1870. The price is 10s higher now, and if for the current year this should be maintained or exceeded, the consumption will thereby to a moderate extent be economised.

Mr Caird, reviewing all the circumstances, concludes that there is no reason to anticipate a much higher price for wheat during the coming season than is now ruling. We give his estimate as one of the most impartial and authoritative which has yet been published. The subject has excited a keen controversy, and we do not remember a season in which the estimates of the harvest and its effect on prices were so contradictory. Mr Caird's is one of the most sanguine, but the state of the market appears to confirm his view of the sufficiency of the present price to bring in an ample supply during the season, while the very latest accounts appear to indicate a much better average yield than had been anticipated. We shall undoubtedly have a larger sum than usual to pay for foreign corn, but it is hardly probable we shall require to pay so much as alarmists fear.

Sewage Companies.—The grant of a settling day to the "Native Guano Company" and its admission to the official list have occasioned some discussion on the objects and status of such companies, and they have just formed the subject of a correspondence in our own columns. It is not astonishing that among capitalists they should have excited some attention. It is sufficient that the 5*l* shares of the Native Guano Company have been for some time at 40 42, or about 700 per cent. premium, and the 10*l* shares of the rival Phosphate Sewage Company have been at 100 per cent. premium. It is naturally inferred that as in the case of the Asphalte Companies such premiums would not exist without a reason. Some of the reasons are very obvious. Both companies have evidently had considerable success in persuading Boards of Health that their proposed methods of purifying sewage are not only worth examining into, but are very nearly complete successes; while the Native Guano Company produces an article from the sewage, which really sells in larger quantities than it has yet been possible to supply at 3*l* 10s per ton—more than 100 per cent. profit. Lately the same company has persuaded the Metropolitan Board of Works to permit the Metropolitan sewage to be experimented upon at Crossness, and the experiments are still in progress. It is argued that there must be "something in" a process which has commanded so much serious attention, and that the profits of the patent, when the product is so valuable in the market, must be very large. We should be inclined to recommend however the utmost caution in investing in such companies. What they profess to do is a thing greatly wanted, but the objections of Mr Hope, who has had so much to do with sewage, appear to us unanswerable, and have not been answered. The sewage, he says, is *not* purified by the processes in question in the sense required by the Rivers Pollution Commission, which represents the public interest in the matter. Though the sewage is "clarified" and looks all safe to the unscientific eye, it is in reality impure—that is, the organic matter in solution remains, and the clarified liquid cannot freely be passed into rivers and water courses. This is the conclusion of the Commission which inspected the Native Guano Company's process at Leamington, and no one who tests it can doubt its soundness, the fact being that to purify sewage which contains organic matter in solution is a "chemical" process which the Native Guano Company mixture does not and cannot effect. Chemists perceive at once that it is nonsense. The promoters of the company allege that there has always been something wrong with the works in which the experiments were tried, but if

the process was really a chemical one nothing would be easier than to conduct a laboratory experiment with every condition perfect, and submit the result to the Rivers Pollution Commission, or a committee of chemists; but this has not been attempted. Then as regards the value of the residual product there appears to be one fatal objection: *the* valuable element in sewage is that very organic matter in solution which the company hardly touches, so leaving the sewage impure. Dr Voelcker, who has analysed the company's products, values the fertilising elements they contain, *when separated*, at about 33s per ton, but the actual product itself, with all its useless ingredients, at 5s per ton. The agricultural chemists, it may be said, are wrong, as is proved by the market value of the manure, but it is not difficult or unusual, we fear, for very poor manures to succeed for a time, and the company's product would certainly stand higher in our estimation if agricultural chemists were of opinion that it was worth the market price. These remarks apply specially to the Native Guano Company, which has been most tried; but the Phosphate Sewage Company works in a similar groove, and hardly, we fear, contains the elements of any greater success. But how do we reconcile such facts with the favour these companies have met with? We must confess there is some mystery in the matter. We can only suppose that local authorities and business men are unscientific, and have been misled by appearances, and this is at least more likely than that the Native Guano Company's process accomplishes results which chemists declare it does not.

Sensible Advice on the Strikes.—An interesting pamphlet, by a lady, which we understand has been largely circulated among the workmen in Newcastle and the neighbourhood,* has just come into our hands, and deserves some notice as an able popular exposition of some of the facts connected with trade which are too often lost sight of in vague talk about the relative rights of labour and capital. The pamphlet exposes very cleverly many of the most common delusions in which strikes originate, and which are sometimes so plausible as to take in philosophical radicals with communistic sympathies. Among the more happy hits, we may notice the exposure made of the absurdity of the outcry against the underselling of English workmen by foreign labour. "What right have you to tell others that they shall not be "content with something because it did not satisfy you? "How would you like if you saw a loaf marked 6d in a "baker's shop, and you wanted to go in and buy; how would "you like if a rival baker placed himself in the doorway "and declared you should not buy the loaf under 7d, which "was what he charged?" This is an exact statement of the attitude of the Newcastle engineers towards the foreigners who come to take their place. The Newcastle masters go into the foreigner's labour shop, but the engineers who have struck exclaim vehemently against the foreigners who are willing to sell their loaf—that is, their labour—for less than what they wish to charge. The unreasonableness and absurdity of their attitude are so glaring that they must at last perceive it; but if a pamphlet like the present will not convince them, they must be literally "argument-proof." Another of the delusions exposed is the exaggerated idea which workmen are apt to entertain of the amount of a master's profits. They see the immense income at times of a few large employers, but they forget the occasional and more than occasional losses, and above all, they do not see that the concentration of capital which offends them does not increase the percentage of capitalist's profit but diminishes it, that they are not "exploited" by the huge capitalist, but are relatively gainers by his operations. We cannot do better than quote the words in which the pamphleteer puts this point:—

> The wealth of the great employer troubles you, and you fancy that he cannot acquire so much without taking something that should come to you. This is not the right way to look at it; but rather consider which is most useful to you—the small employer, with very moderate earnings, or the great employer, with large gains. In the time of small employers, before there were large capitals and large establishments, a master might have some twenty men under him. Now, the master had to live on the sale of what these twenty men could produce for him, and it therefore became a matter of life and death with him to keep their wages low, and get as much work out of them as possible. If we take a great employer of the present day, who has four thousand men under him, he will fill the place of just two hundred of the small masters with twenty men a-piece, and you will easily perceive that the earnings that went separately before to the two hundred small masters will now come collectively to the great employer and his staff. Assuming that the average earnings of the small masters were 250*l* a-year each, we have a sum of 50,000*l* a-year to come to the great employer and his staff, who occupy the palaces of the two hundred small masters. I am not here allowing anything like the proportionate interest on capital—for the small masters had so much very less capital proportionably invested in their undertakings. And yet you find it hard that one man, for whom so many of you work, should make such enormous gains, while you were quite content that the small master should make his 250*l* a-year. But the small master making 250*l* a-year would need almost all he earned for the support of himself and his family, and would lay by the rest as a provision for his old age. His profits were so small that he had no surplus sufficient to enable him to enlarge his works or put up better machinery, and so he could do nothing to increase the powers of production, or advance your prosperity. The great employer, on the other hand, cannot benefit himself without benefiting you; the chief portion of his immense gains are invested each year in adding to his works; in taking on more hands to fill them; in putting up improved machinery, which simplifies and lightens your duties; and in experimenting with some of those new and wonderful inventions that so multiply our powers of production, but which are so costly, that, but for his wealth and enterprise, they could never have been constructed or tried.

This is admirable and quite unanswerable; were economic reasoning at all in the grain of our working men, a little argument like this should be quite enough to put an end to the strange notions formed as to the tyranny of capitalists. The accumulation and concentration of capital for great enterprises have in reality been largely instrumental in improving the condition of the masses of the community, and it is not in their nature to do the workman any injury. We trust the pamphlet will have a wide circulation among the working classes generally as well as in Newcastle, and that it may come into the hands of some of those theoretical socialists who make a parade of their sympathy with the working-classes, because they happen to share some of those mischievous errors which an imperfect and prejudiced study of their position is apt to engender among discontented workmen.

The Profits of Shipowning in the North.—In connection with the strikes in the North some remarkable statements have been made as to the profits of shipowning there, which is to some extent, by the demand created for new ships and machinery, the cause of the great prosperity of the Northern engineering trade. We have before noticed similar statements, but the facts show so well the suddenness with which great profits sometimes come into a particular business, and the rapidity with which it is extended, that we may again call attention to them. The statement made by the local reporter of the *Times* this week is as follows:—

> At Sunderland marine engine-building is a comparatively recent trade, but it has assumed very large proportions, and is growing every month. With the help of some of the best strike hands the Sunderland shops are turning out a large amount of excellent work, and are fitting up a large number of new steamers with engines. Orders for marine engines have to be given well in advance. At present orders are being given for engines which will not be needed for steamers until April or May in next year. Within the past year and a half or two years, from a million and a half worth of new iron steam shipping has been built for Tyne owners, and before next year at this time it is quite likely that two millions' worth of new iron steam shipping property may belong to this river. It is nearly all held by partnerships and in shares, but with unlimited liability. The rates of dividend upon the immense property recently created in iron shipping have ranged from 20 to 40 per cent. per annum. A new steamer, indeed, very rarely yields a dividend below the first named sum unless she has been unfortunate.

The correspondent goes on to add that the astonishing success of the business is due to the improvements which have been made in the construction of steam engine on the vapour-heating principle, which results in great economy of fuel; but whatever be the cause, the fact that when profits of such magnitude come to be made, no matter how suddenly and unexpectedly, the business immediately expands, is itself exceedingly noteworthy. It is characteristic indeed of the English monetary system that such extensions can take place. Not only is there a large quantity of annual savings ready to be poured into new enterprises, but the banking system is so developed and centralised that the banking deposits invested in trade by means of the discount of commercial bills are easily made available for the trades which happen to be most profitable. No sooner then is there a real discovery of an unusual opportunity of profit in a particular business than capital begins to flow into it, and we perceive such a phenomenon as that which has lately been witnessed in the North. The magnitude of the profits will perhaps surprise some people as quite exceptional in modern shipowning, but we believe that the statements we have quoted are in no way exaggerated.

* The Rights of Labour, &c. By a Lady. Edinburgh: Edmonston and Douglas.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 23 :—

	Receipts of Week Ending Sept. 23.
	£
Customs	448,000
Excise	360,000
Stamps	166,000
Taxes	10,000
Income tax	14,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	20,216
Total	1,118,216

The total receipts of the previous week were 2,261,630*l.*

The Exchequer issues of the week on account of expenditure were 403,014*l.*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	3,014
Supply services	400,000
Telegraph services	nil.
	403,014

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 16	1,135,769	1,310,243	2,446,012
— Sept. 23	1,650,889	1,490,725	3,141,614
Increase	515,120	180,482	695,602

Agriculture.

AFTER THE HARVEST.

We may now take a survey of the results of the harvest, and the general position of the English farmers, with a fair hope of arriving at correct conclusions, so far as is possible on subjects so complex. As to the wheat, the general opinion certainly is that the yield will prove deficient, and various threshings have been cited as corroborating that view; on the other hand, there have been so many instances in which the yield has more than answered the anticipation, as in some degree to modify the current notion of a large aggregate deficiency. That the corn has been well got in, free from sprouting, and generally in good condition is admitted, while the bulk of straw is very considerable. Probably the most correct statement as to the yield will be found to be something of this kind—viz. that in proportion to the straw the yield will in average farming prove deficient; but that taking the bulk of straw there will not be a great actual deficiency. At all events the grain will be fit for immediate use. The gradual downward tendency of prices for wheat, which was going on before the advance of the rate of interest by the Bank of England had checked speculators, also serves to confirm that view. That farmers with their actual crop and probable prices will find their wheat fairly remunerative is, we believe, a reasonable conclusion. Barley is generally a good crop, and oats, though not so universally good as barley, are for the most part very abundant. Peas and beans have grown with remarkable luxuriance this year, and even if the yield be only moderate in proportion to the straw, the pulse crops are certainly beyond the average. In the general economy of the farm, and in relation to stock (now so profitable to farmers) the great abundance of all kinds of straw of the present season is a true boon to farmers. This will supply some of the defects in quality of their hay, which though abundant was not in general well saved. Another point of remark is the immense luxuriance of the after grass. Few recollect so much. In this respect the contrast with last year is extreme, and unless the coming winter should prove severe, the stock will be maintained on the meadows and pastures with far less help from the manger and rack than in ordinary open seasons. Indeed the abundance of keep has so forced up the prices of store stock that at present few purchases of store stock can be made without considerable risk. The prices for fat stock are extreme, and are likely to continue high, as the supply is decidedly insufficient to meet the current demand. Perhaps nothing could better illustrate the advantage, nay the necessity, to farmers of possessing some reserve of capital beyond that actually employed on the farm. For instance, the great majority of farmers were last year compelled by want of keep to sell off very much of their cattle and sheep at loss, whereas had they kept them on by outlays entailing much immediate loss, they would have found themselves during the present year in the position of having a heavy stock of the most profitable description. Again we may note, as we have often before done, that farmers, whose land is in high condition, have very little to complain as to the yield of their wheat.

In a review of the wheat crop of 1871, Mr Lawes, of Rothamsted, shows that on land dressed with farm manure the crop of 1871 produced 39 bushels per acre, the average of twenty years previous being only 35¼ bushels. On land not manured this year's crop was 9¾ bushels, against an average of 14½ bushels per acre for twenty years. Thus the value of high culture becomes, in such a season as the present, most obvious. The scarcity of hands has caused much delay in getting in the harvest, and has proved to the farmers the importance of machinery, and the necessity of retaining on their farms a greater number of permanent workmen, as well as men who are skilled in all the various kinds of farm work. The prevalence of foot and mouth disease amongst cattle and pigs has been the greatest drawback of the present autumn. The loss of produce from this cause amongst dairy cows has been very great, while the condition of all cattle attacked by the complaint has been seriously lowered. There can be no doubt that the spread of this disease is mainly caused by the culpable negligence of butchers and dealers, and in a less degree of farmers themselves. We do not believe that it is derived from imported cattle, but that it is probably the result of the low condition to which many of the cattle were reduced during the summer and autumn of 1870 and the past winter, followed by the abundant pasturage of the present season.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 28.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Sept. 28, 1871.	Sept. 21, 1871.	Sept. 8, 1870
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, 57)	7,366,160 32	7,363,974 77	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	[illegible] 0	[illegible] 0	4,000,000 0
Notes in circulation	1,907,374,805 0	1,943,670,495 0	1,745,050,775 0
Bank notes to order, receipts payable at sight	16,762,032 32	16,337,702 51	84,768,321 70
Treasury account current	164,705,569 50	206,844,793 49	178,776,821 42
Current accounts, Paris	665,166,458 86	410,861,417 68	344,906,699 31
Do branch banks	42,[illegible] 0	38,[illegible] 0	107,[illegible] 1 0
Dividends payable	2,180,766 0	2,640,116 0	1,394,070 0
Discounts and sundry interests	32,251,695 93	30,501,238 3	13,771,799 79
Rediscounted the last six months	9,917,502 51	9,917,502 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,[illegible] 0	[illegible]
Sundries	[illegible] 0	[illegible] 52	12,412,934 94
Total	3,[illegible] 48	2,911,[illegible] 25	2,[illegible] 92
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	615,[illegible] 97	699,[illegible] 39	[illegible] 72
Commercial bills overdue	725,371 47	1,895,955 3	770,637 60
Commercial bills discounted, not yet due	297,[illegible] 13	154,[illegible] 6	792,500,239 33
Do protested by law	[illegible] 51	[illegible] 51	[illegible]
Treasury	1,193,421,000 0	1,193,[illegible] 0	[illegible]
Commercial bills, branch banks	308,247,864 0	266,[illegible] 9	645,724,335 0
Advances on deposits of bullion	[illegible] 0	[illegible] 3	13,[illegible] 0
Do on branch banks	1,[illegible] 0	1,[illegible] 0	7,[illegible] 0
Do on French public securities	22,[illegible] 0	18,[illegible] 3	64,[illegible] 0
Do by private banks	11,[illegible] 0	11,[illegible] 0	11,[illegible] 0
Do on railway shares and debentures	32,[illegible] 0	31,[illegible] 0	44,[illegible] 0
Do by branch banks	21,[illegible] 0	21,[illegible] 0	39,[illegible] 0
Do on Credit Foncier bonds	1,[illegible] 0	1,[illegible] 0	5,[illegible] 0
Do branches	950,[illegible] 0	[illegible] 0	1,[illegible] 0
Do to the State (Convention of June 15, 1857)	6,[illegible] 0	6,[illegible] 1	6,[illegible] 0
Government stock reserve	13,[illegible] 14	13,[illegible] 14	13,[illegible] 14
Do suspense	71,[illegible] 21	71,[illegible] 21	[illegible] 21
Rentes [illegible] (Law of June 9, 1857)	100,[illegible] 0	[illegible] 0	100,[illegible] 0
Rents and furniture of the bank, and landed property branches	4,[illegible] 0	4,[illegible] 0	9,[illegible] 0
Expenses of management	3,[illegible] 95	3,[illegible] 95	1,[illegible] 45
Advances to the City of Paris, Dec. 31, 1871	250,[illegible] 0	250,[illegible] 0	[illegible]
Securities	11,[illegible] 51	9,[illegible] 51	10,[illegible] 57
Total	3,[illegible] 48	2,911,[illegible] 25	2,[illegible] 93

Comparing this week with last, the principal results are these :—

	Branch	France
Notes in circulation	Decrease	[illegible]
Treasury balances	—	[illegible]
Deposits at Paris and branches	Increase	271,[illegible]

Creditor.		
Coin and bullion	Increase	5,910,000
Discounts at Paris	—	143,983,000
— branches	—	42,114,000
Prolonged bills	Decrease	6,655,000
Treasury bills	—	35,000

The augmentations in the discounts and deposits are extraordinary, but they are explained by the operations to which the Paris loan has given rise, and are therefore only, so to speak, accidental. The changes in the items "sundries," compared with last week, are also owing, it is understood, in a great degree to the same cause—the form of bookkeeping requiring certain transactions to be recorded under that head. The increase in the coin and bullion, and the decline in the circulation, are favourable incidents, that will not fail to be noticed. The diminution in prolonged bills, though not considerable, is also favourable.

The arrangement made by M. Thiers for obtaining the guarantee of London bankers to French paper is not, at the present moment, at all certain to have the result he anticipated; and it so has been concluded in vain. His notion was (see the speech he delivered on the eve of the adjournment of the Assembly) that the Prussians would take 500,000,000f of the amount guaranteed at London as equivalent to payment in cash; and that consequently they would evacuate at once six of the departments they occupy—the said sum being, under the Treaty of Peace, only due in May next, when evacuation was compulsory. The Prussians consented to accept the paper provided concessions were made on the admission of the products of Alsace-Lorraine; but those conditions have been hampered by the National Assembly. Why then should the Germans take the paper? It will only be cash months hence, and *en attendant* by taking it, they would lose both the territorial pledge they hold, and the expense of maintaining their troops which now occupy the territory. Such is the real situation; and the statements that M. Thiers causes to be made in the press and in telegrams, that "the negotiations are going on well," that "the difficulty only consists in the words to be employed" (*la redaction*—as if any sort of *redaction* could make black and white agree, or 2 and 2 become 5), and other nonsense to the same effect. He does this to deceive the French, accustomed to be deceived by their Governments; and it has produced among them the impression that the Prussians must take the paper and go, whether the Alsace concession be accorded or no. He does it too to influence foreign exchanges; but they are more wary than the French. As however he is dealing with people who are wiser and stronger than he, the result will be that he will have to consent to what pleases them, and nothing less, or that they will decline to receive his paper. In the latter case, he will have subjected the country to the expense of buying first-rate signatures in London, which, as may be imagined, is not inconsiderable (precise figure not known) without advantage; thus he will have proved that his skill as a Finance Minister is no higher than his science as an economist.

At London the amount of paper guaranteed by English brokers is stated to be 750,000,000f (30,000,000*l*); here it is put at 650,000,000f. At London, it appears to be believed that the paper bears no other signatures but theirs, but here it is said to be endorsed likewise by the Credit Foncier, the Comptoir d'Escompte, the Credit Lyonnais, the Credit Industriel, the Caisse des Depots, the Banque de Paris, the Banque des Pays Bas, Messrs Stern, and a great many other houses; also, for a certain sum (125 millions, *dit on*) by Messrs de Rothschild.

The subscription to the new Paris loan, which took place yesterday and on Tuesday, was a great success. All the banks, "credit companies," and money changers called on the public, by placards and circulars, to subscribe; and in all the mayoralities of Paris, including the ruins of the Hotel de Ville, subscriptions were received. In the country tax-gatherers and bankers were authorised to accept subscriptions; and even at Brussels and Amsterdam, and in Italy, subscriptions were, by authority, opened also. At the Hotel de Ville persons were admitted to subscribe for one obligation, in the mayoralities for any number above one, and in all these places there were during the two days *queues* of people waiting to inscribe their names and deposit their money. The *queues* were certainly not so long as in the time of Haussmann, but they were considerable nevertheless, and each person had to deposit 50f per bond, which was a much larger sum than he exacted. As to the banks and money changers, some of them would accept no subscriptions for less than 20 bonds, and others for less than 10. To what figure the total subscription has amounted is not for the present precisely known, but it is immense. An authority of the Hotel de Ville calculated it in my presence this morning between 14 and 15 *milliards*. But this is of course only on paper. A great many of the subscribers for small amounts had no other object than to realise a few francs, and they hurried to the Bourse to sell at once at the premium attained the certificates given them; a still greater number signed for hundreds, or scores, or tens of bonds, with the desire of getting only a few. The total subscriptions of some of the banks are extraordinarily large; that of the Comptoir d'Escompte is understood to cover the whole loan; that of the Credit Lyonnais to be between 50,000,000f and 60,000,000f; that of the Bank des Depots of nearly the same amount; and so on. The stockbrokers are said to have subscribed 1,200,000,000f for themselves and clients. The loan has already been admitted to quotation on the Bourse, and to-day it has been done at a premium of 8f 75c for cash, 8f 25c for time.

The success of this new Paris loan, like that of those that preceded, lies in its being accompanied by a lottery, which gives the holders four yearly chances of winning from 1,000f to 100,000f. For the chances the French people produce their money in abundance, and accept a moderate rate of interest—12f a year for 277f or 270f paid at once. Without the chances they would in all probability not have subscribed the amount required at double the interest. Thus whilst pleasing them the city makes a profitable operation for itself. In utilising the lottery mania, the city is held by some persons to be guilty of immorality by encouraging a spirit of gambling; but not a few eminent authorities, and at their head M. Michel Chevalier, maintain that in what it does there is no gambling. In play, say they, a man either loses absolutely a certain amount of capital or wins considerably: in these lottery loans he loses no capital, and gets a fixed interest, the greater part in cash, the rest in the chance of winning a given sum, And the said chance they liken to that which attends ordinary commercial transactions in sugar, coffee, or other products. They say moreover, that whereas gambling has a demoralising effect, these lottery loans have precisely the contrary, inasmuch as they promote economy among the working classes more than savings banks or other investments do,—the possibility of receiving a large sum in a lump, or even of becoming rich, being a great temptation to them. If these views were to obtain favour in England, they would lead to an alteration of our lottery laws, and would thereby enable railway and other companies, and even the State itself, to lighten their financial burdens, without any injustice to their creditors.

The Bourse is much preoccupied with the new tax on the sale of securities. The calculation has been made that with the *decimes* to which it is subjected it will, on being added to interest of money and new brokerage, make the charge for 25 shares of 1,000f purchased in speculation 256f 25c, and that supposing the operation to be continued from month to month there will be at the end of the year 3,075f paid, which sum will be more by 1,575f than the said shares may be expected to produce. On such conditions it is considered evident that speculation will be greatly hampered, not to say rendered impossible.

A fall from the prices of last week had been expected on the Bourse, but it has not yet taken place. The conviction, however, still is that the market is burdened beyond its strength, notwithstanding the support it receives from great bankers and speculators. The new increase in the rate of discount at London has caused a bad impression, though the Bank of France, having suspended cash payments, is under no obligation to imitate it. Of late dealings in Bank shares have been active, and they have advanced considerably. The following are the quotations of the week:—

	September 21.		September 28.	
	f	c	f	c
Threes	56	35	56	35
Fives	91	5	91	30
Four-and-Half	81	0	80	0
Italian	60	40	60	35
Italian Tobacco	465	0	...	
Ottoman Fives	47	0	46	40
Ottoman, 1869	293	75	292	0
Spanish Exterior	...		33⅜	
United States 5-20	107⅞		107½	
Bank of France	3180	0	3350	0
Comptoir d'Escompte	625	0	627	50
Credit Foncier	991	25	982	50
Credit Mobilier	245	0	233	75
Credit Industriel	625	0	617	50
Société Générale	577	50	572	50
Depots et Comptes Courants	...		540	0
Parisian Gas	670	0	673	75
Northern Railway	990	0	...	
Western	...		520	0
Orleans	885	0	880	0
Eastern	526	25	535	0
Lyons-Mediterranean	893	75	896	25
Southern	628	75	632	50
South Austrian Lombard	411	25	420	0
Suez Canal	190	0	187	50

The demand for gold has declined. The premium on bullion to-day was 3 to 4 the 1,000f; that on silver 18 to 20; English sovereigns 25 to 27½.

The mints, and particularly that of Paris, are displaying much activity just now. The latter has produced 25,000 pieces of 20f a day.

The Government makes known that up to 23rd September the sums paid to Germany on account of the indemnity, and for which it holds receipts, were 125,000,000f in French bank-

notes (the Treaty of Peace stipulated that they should not be accepted); 722,349,855f in bills; 109,001,502f in French gold; 63,016,693f in 5f silver pieces; 45,823,460f in German money and notes; 6,794,343f in English and other notes.

In its new territory of Alsace and Lorraine, the Prussian Government refuses Bank of France notes, and yet two Tribunals of Commerce have declared them a legal tender.

The accounts of the Credit Mobilier for 1870, presented in the meeting mentioned last week, have been published. They show that at the end of that year the loss sustained by the "institution" was 24,766,058f. The sums due from the Immobiliere Company were 52,078,071f for advances, and 3,922,134f for interest. The receipts in the course of the year from investments, commissions, &c., were 3,745,045f; the expenses of management, &c., 560,116f.

The shareholders of the Credit Commercial of France, which, notwithstanding its title, is a Swiss company, have held their annual meeting in Paris. The report of the directors stated that on account of the war, the operations of 1870 presented "an absolute want of profits," but that nevertheless, in compliance with the wish of the shareholders, the coupons of interest of October, 1870, and April, 1871, had been paid out of capital, and it expressed confidence in the future.

An official return shows that the quantity of beetroot sugar made from the commencement of the season, 1870-71, to the end of August was, including stock in hand, 311,146 tons, which was 11,122 more than in the corresponding period of the year preceding. The quantity taken for consumption, export, &c., was 290,854 tons, being 8,796 tons more. In the entrepots the entries were 145,481 tons, and the discharges 141,339.

The cost of executing the Mont Cenis tunnel was estimated at 41,500,000f, but is really nearly 75,000,000f. The money has been furnished by the Italian Government, but France is to contribute 28,000,000f, and the Upper Italy Railway Company 20,000,000f.

The Austro-Hungarian Government is to proceed at Paris, through Messrs de Rothschild, to the exchange of the new securities of the new debt for those of the old debt. The operation is to be effected from 1st Oct. to 30th Nov.

The Orleans Railway Company announces the payment from 1st October of 20f per share—15f as interest, 5f on account of dividend.

The Lyons and Mediterranean Railway Company is to pay from 1st October the half-year's interest on its 3 and 5 per cent obligations, and on those of the companies with which it is amalgamated.

The Eastern Railway will pay from 1st October the interest on the old Strasburg to Bale debentures.

The Messageries Maritimes (ex-Imperiales) pays from 1st October 15f as interest on its 6 per cent. bonds, and 12f 50c on those of 5 per cent.

The South of Austria and Upper Italy Railways Company announces the payment from 1st October of the half-year's interest on the bonds of Series X, falling due on that day.

The Mediterranean of Italy Railways is to pay from 1st October the half-year's interest on the bonds due on that day.

The North of Spain Railway is to pay from 2nd October a coupon of interest on priority obligations.

The market reports of the last three days give the following quotations per 50 kilogs, duty paid —

Cotton.—At *Havre*, New Orleans, very ordinary, 113f to 114f; Commercial [illegible] 84f to 86f.

Coffee.—At *Havre*, Rio, 134f to 138f; Rio, 135f; Santos, 135f; Maracaibo [illegible] 79f; Cape [illegible] 79f; Ceylon [illegible] 67f and 68f; Wynaad [illegible] 84f; Mocha, 142f 50c; Mahdhar, 96f. At *Bordeaux*, Wynaad, 130f. At *Marseilles*, Rio 130f.

Hides.—At *Havre*, Monte Video salted saladeros ex, 79f 50c and 80f; new, 77f 50c; Buenos Ayres mataderos ex, 1871 50c.

Skins.—At *Nantes*, Buenos Ayres mataderos, 90f.

Wool.—At *Havre*, Monte Video unwashed, 210f to 225f the 100 kilogs; Buenos Ayres ditto, 175f to 205f; Entre Rios, 215f; sheepskin, Monte Video matadero, 150f to 155f.

Oil-seeds and Seeds.—At *Marseilles*, Coromandel, 50f the 100 kilogs; Pondicherry, 70f 75c.

Tallow.—At *Havre*, Monte Video salted saladeros ex, 56f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The factory inspectors report 2,579 wool, cheddy, and worsted factories in the United Kingdom at the close of the year 1870. There were [illegible] 440,818 cleaning machine mules and 207,505 standing, 6,281,043 [illegible] spindles running and 44,043 standing; 102,172 power looms running and 2,817 standing. The number of power loom weavers was 76,886. The amount of motive power was 181,466 steam and 14,406 water. There were employed in these factories 12,114 females under 13 years old, and 114,346 above that age; 1,742 males under 13, 20,674 between 13 and 18, and 72,252 above 18. The totals are 108,143 males, and 199,260 females—making in all 307,403 persons. 126,126 were employed in wool factories, 109,017 in worsted, 4,410 in cheddy, 67,979 in England and Wales, 22,908 in Scotland, and 1,505 in Ireland.

The Cotton Commission has reported to the Bombay Chamber of Commerce that the crop in Central India and the Berars is far from promising, though the latest telegrams from the districts report a little more favourable weather. The cotton sowing season in Central India begins with the setting in of the Monsoon, immediately after the first downpour of rain, but for successful sowing the rain must be followed by fine weather, and the ground not be too wet. So far the conditions necessary for a good crop have not been forthcoming. In many cases the rainfall has been very heavy, without the required interval of fine weather, and up to late dates the position of the cotton growers was doubtful in many parts of the cotton-growing districts. The late telegrams indicate a general improvement. The area now under cotton cultivation in the Central provinces is about 768,986 acres, and in the Berars 1,489,427 acres. From the Nagpore district about 30,000 bales of 400 lbs each are exported, from the Jubbulpore and Nerbudda districts 15,000, from East Berar 80,000, and from West Berar 140,000 bales, the outlet in nearly all cases being Bombay, with an evident setting-in to the Suez Canal. The tea season is likely to be a fair one, though not quite equal to that of last year. There has been a falling off in the strength of tea, though the quantity is kept up. The Calcutta sales for good teas have been all that the planters could reasonably desire.

The quarterly statement issued by the Poor Law Board shows that in England and Wales the number of persons in receipt of relief from the rates decreased from 998,484 at the end of the last week of March to 924,263 at the end of the last week of June, a decrease of 7·4 per cent. It must be borne in mind that these numbers, and also those which follow, do not include paupers in lunatic asylums and vagrants, two classes constituting rather more than 3 per cent. of the total pauperism. The number of paupers in England and Wales at the end of June, 1871, was 1·5 per cent. less than at the corresponding period of 1870, and 1 per cent. less than at the same period in 1869; in the Metropolis the decrease was 4·2 per cent. and 1·6 per cent., as compared with 1870 and 1869, the number at the end of June, 1871, being 123,898. In the North-Western division (Lancashire and Cheshire) the number in June, 1871, was 86,997, being as much as 7·1 per cent. less than in June, 1870. In Yorkshire the decrease was 2·1 per cent., the number falling to 67,171. The West Midland division shows a decrease of 1·6 per cent., as compared with June, 1870; the North Midland, a decrease of 0·9 per cent.; the South Midland, 0·6 per cent.; the Welsh 0·3 per cent. The South-Eastern division shows an increase of 0·9 per cent., as compared with June, 1870; the Eastern, an increase of 0·6 per cent.; the South-Western, 0·4 per cent.; the Northern, 0·3 per cent. In most parts, it will be observed, the changes are slight; the important point in the return is the material improvement in the manufacturing districts and in the Metropolis.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of September, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children.	Adults.	Children under 16	3d week Sept., 1871.	Corresponding Total in 1870.
West district	4,881	6,560	4,463	15,703	17,869
North district	6,852	10,216	7,571	24,639*	25,973
Central district	6,091	6,451	5,059	17,601	19,157
East district	6,451	8,718	7,611	22,780	26,022
South district	8,431	15,294	13,487	36,812	39,895
Total of the Metropolis	32,706	47,188	38,131	117,625	128,416

* No return has been received from Hampstead (North district) this week.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,804

Number of Paupers.

	Indoor.	Outdoor.	Total.
Third week of September, 1871	32,706	84,919	117,625
— — 1870	35,772	92,644	128,416
— — 1869	30,457	99,605	130,062
— — 1868	34,213	95,452	129,665

Vagrants relieved in the Metropolis on the last day of the 3rd week of Sept., 1871.

Men.	Women.	Children under 16	Total.
307	264	54	625

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 27th day of September, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,302,760	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,302,760
		Silver bullion	...
	35,302,760		35,302,760

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,046,856
Rest	3,477,923	Other securities	27,557,700
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	6,193,442	Notes	10,260,765
Other deposits	22,989,597	Gold and silver coin	187,328
Seven-day and other bills	543,672		
	47,957,635		47,957,655

GEORGE FORBES, Chief Cashier.

Dated the 28th September, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,556,647	Securities	37,327,542
Public deposits.....	6,193,482	Coin and bullion	21,090,088
Private deposits	22,989,578		
	54,739,707		58,417,630

The balance of Assets above Liabilities being 3,677,923*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation.....	199,870	...
Public deposits	...	221,359
Other deposits	2,648,093	...
Government securities.....	1	...
Other securities.....	5,055,937	...
Bullion	...	2,407,072
Rest.....	22,262	...
Reserve	..	2,634,002

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 27, 1871.	Week ending Sept. 20, 1871.	Week ending Sept. 28, 1870.
	£	£	£
Thursday	12,420,000	34,412,000	7,710,000
Friday	14,133,000	18,172,000	9,233,000
Saturday	14,811,000	16,199,000	11,289,000
Monday.....	10,103,000	15,352,000	8,066,000
Tuesday	15,181,000	13,571,000	9,503,000
Wednesday	12,411,000	13,668,000	8,450,000
Total.....	79,059,000	111,374,000	54,251,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 28th, 1871.

The total since the 4th of January, 1871, is 3,365,115,000*l*, compared with 2,876,800,000*l* for the corresponding period last year, showing an increase of 488,315,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	Oct. 2, 1861.	Sept. 30, 1868.	Sept. 29, 1869.	Sept. 28, 1870.	Sept. 27, 1871.
Circulation, including bank post bills.....	£ 21,836,846	£ 25,012,826	£ 24,275,956	£ 24,211,785	£ 25,556,647
Public deposits	4,909,918	5,385,296	5,590,438	6,343,930	6,193,482
Other deposits	12,115,942	18,735,117	17,221,932	18,287,781	22,989,578
Government securities..	10,732,123	14,940,131	13,817,928	12,483,359	14,043,356
Other securities	17,417,494	16,366,692	16,697,407	17,252,453	22,837,186
Reserve of notes & coin	7,686,671	11,609,866	11,154,944	14,083,402	11,077,113
Coin and bullion	14,124,626	21,001,136	19,839,984	22,376,842	21,090,088
Bank rate of discount...	3½ %	2 %	2½ %	2½ %	4 %
Price of Consols	93	94½	93	92	92¼
Average price of wheat	56s 9d	52s 7d	50s 8d	45s 4d	57s 7d
Exchange on Paris (short)	25 37½ 47½	25 20 27½	25 12½ 22½	...	25 52½ 65
— Amsterdam ditto...	11 18 19	11 19 19½	11 19½ 12 0½	11 18 18½	11 18½ 19
— Hamburg (3 months)	13 9½ 10½	13 10½ 11	13 11½ 11¾	13 10 10½	13 10¾ 11½
Clearing-house return...	...	64,305,000	53,269,000	54,251,000	79,059,000

In 1861, money was more in demand, owing to the preparations for the 4th of the month, but there was no change in the rates, though the Bank of France had just raised its rate from 5½ to 6 per cent. A joint expedition to Mexico on the part of France, England, and Spain had just been organised.

In 1868, there was a little pressure at the close of the quarter, but money was still easy at 2 per cent. The Spanish insurrection had proved successful, the Royal forces having been completely defeated at Alcolea, near Cordova. The Revenue Returns of the quarter were very unfavourable, and a disappointment in the Government's calculations at the end of the year was anticipated.

In 1869, there was some tightness in the money market just at the close of the quarter, but no change in the rate. The stringency was partly caused by the demand of gold for New York, owing to the operations of a gold ring, which had locked up the available supply in that city.

In 1870, the Bank rate was reduced from 3 to 2½ per cent., the accumulation on account of the suspense caused by the war continuing. M. Favre's mission to the German camp to plead for peace had failed on account of the Germans demanding a cession of territory, and the French refusing to accede to it.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,601,552*l*; in 1868, an excess of 2,368,425*l*; in 1869, an excess of 524,485*l*; and in 1870, an excess of 1,035,328*l*. In 1871, there is an excess of 152,392*l*.

Discount and Money Market.—At the weekly meeting on Thursday, the Bank of England again raised its rate 1 per cent., so that from 2 per cent., at which it stood ten days ago, it is now 4 per cent. The rise was preceded all through the week by a very sharp demand for discount, the effect on the Bank account being that the private securities, which were 16,433,000*l* on the 13th of September, were 22,837,000*l* at the date of the last account—an increase of 6,404,000*l* in a fortnight. This shows the extent of the demand which the Bank has had to meet. Yesterday and to-day the severity of the demand continued, dealers in the open market steadily refusing to work under the Bank rate. To-day there has been a great deal of pressure, in consequence of the requirements of the Stock Exchange settlement being very large, though as these requirements have been satisfied a diminution of the pressure is now expected. There is still anxiety about the extent of the current demands in the present state of the market, but the position of the exchanges is believed to give room for hope that the German Government is for the moment holding its hand, and that the next week or two at least may be tided over without a farther disturbance of the money market. The quotations in the open market are still above the Bank rate, nothing being done under 4 per cent. The chief symptom of ease is a little unwillingness on the part of borrowers to give the terms demanded for long-dated paper, but the discount houses as yet hold out firmly for the rates which we quote below.

The changes in the Bank account are certainly very remarkable. So large an increase as 6,404,000*l* in the private securities in a fortnight—about 4,000,000*l* since the rate was raised to 3 per cent—could not but change radically the position of the Bank, and this has actually been the case. The reserve from 13,711,000*l*, at which it stood the previous week, has fallen to 11,000,000*l*, and the stock of bullion in both departments is 21,000,000*l* only, instead of 23,500,000*l*, which was the figure the previous week. Though it is quite true that a large part of the new discounts is probably only precautionary,—and at least 2,640,000*l* remain in the Bank in the shape of increased deposits,—still the Bank is greatly weakened, as the public have acquired an increase of power to trench upon its weakened reserve. As the reserve is only 11,000,000*l*, thus approaching the minimum of 10,000,000*l*, which should be maintained, it became clearly necessary to advance the rate, even if the new discounts should be purely of a precautionary nature. As we explain elsewhere, everything will now depend on the action of the German Government. Our home demands are certainly large, but nothing apparently which could not have been easily met, and it is only because there is this unusual German demand that there is any difficulty. We are disposed to share the feeling in the market that the danger of a crisis has passed away for the moment, as the German Government has ceased selling its drafts on London; but it is obviously quite possible that the crisis may return very soon, and it will be important to remember that a large amount of acceptances to the German Government will mature in November, when it will have increased power over our resources. There is no large amount of gold reported to arrive before that, and it will be necessary to watch carefully therefore the course which the German Government may follow during the next few weeks.

We subjoin our usual quotations for mercantile paper having various periods to run, subject however to the remark which we made last week as to the unsettled state of the market. As regards long-dated paper especially, it can hardly be considered that there is a steady price.

Bank bills—3 months	4		per cent.
Do 4 —	4¼	¼	per cent.
Do 6 —	4½	¾	per cent.
Trade bills—3 months	4	½	per cent.
Do 4 —	4½	¾	per cent.
Do 6 —	4¾	5	per cent.

The joint stock banks and discount houses have at once given notice of an advance in their allowances for money

corresponding to the advance in the Bank rate. The allowances now are :—

Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do with seven days' notice	3½	per cent.
Do fourteen days'	3¾	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	5	4½
Vienna	6	5	5	5
Berlin	5	4	4	3½
Frankfort	5	4½	3½	4
Amsterdam	4½	3	4	2⅝ 3
Brussels	4½	4	4½	3½
Hamburg	...	...	2⅝	4
St Petersburg	8	8	6	6

THE STOCK MARKETS.—The week has witnessed a complete change in the aspect of the stock markets compared with the appearance at the close last week. When we wrote the panic occasioned by the advance of the Bank rate was not quite at its worst, a further fall in English railways taking place just at the close on Saturday, ranging between 2 and 4 per cent. all round; but since Monday there has been a steady upward movement. Prices are already at a medium point between the high level at which they stood a fortnight ago, and the extreme point of panic depression, with a strong upward tendency. The reasons are that in English railways, to which the panic was almost exclusively confined, the account has shown an unexpected amount of strength in the purchase. The amount of stock flung on the market did not prove to be very large, and as the bears had oversold for the fall there was even backwardation to pay as the account progressed. The account for the rise had also been strengthened by the strong purchases which were made at the lower prices and the amount of stock which has thus been taken off the market. The same explanation applies in a less degree to the foreign market, the slight fall in prices having at once been taken advantage of by investors. The panic, such as it was, was occasioned, we believe, by a very temporary cause, the sudden calling in of its loans on the Stock Exchange by a large institution which held a great deal of German money. This gave rise to an apprehension in some quarters that money would soon not be had on any terms, and hence the violence of the momentary disturbance. As the negotiation of the account showed that there was still plenty of money to be had at a price, holders acquired increased confidence, and the strength of the new purchases had its full effect. The current belief now is that a further advance in the Bank rate will have as little effect as the advance on Thursday, as the scarcity of money will at most be temporary, and will be followed soon by cheaper rates. With money getting dearer, however, speculation ought to be moderate and the advance in all descriptions of securities, which we still anticipate, especially in securities like the stock of English railways, which improve so rapidly in real value, ought for that reason to be more solid.

In spite of the panic, new undertakings still continue to be announced, and as soon as there is a little more ease in the money market we shall no doubt have an abundance of new claimants.

ENGLISH GOVERNMENT SECURITIES.—The effect upon Consols of the advance in the Bank rate has naturally been an adverse one. With money at present rates it is not likely that holders of Consols will increase the amount of their holdings and the permanent cause which keeps Consols from rising—the transfer of Consol money to debenture stocks and similar securities—is as potent as ever. The lowest point touched during the week was 92½, and the closing price to-day is 92¾ ⅝—a fall of ⅛ from last week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money		Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	Month and June.
Saturday	92¾	92¾	92¾	92¾	5s to 6s prm.
Monday	92½	92½	92½	92½	5s to 6s prm.
Tuesday	92½	92½	92½	92½	5s to 6s prm.
Wednesday	92½	92½	92½	92½	5s to 6s prm.
Thursday	92½	92½	92½	92½	5s to 6s prm.
Friday	92½	92½	92½	92½	5s to 6s prm.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	92¾	⅝	92¾	⅝	–	⅛
Ditto Account	92	¾	92¾		–	⅛
Reduced 3 %	91¾		91¾		–	
New 3 %	91¾	⅛	91¾		–	⅛
Bank Stock, last dividend 4½ %	...		...		...	...
India Stock, 10½ %, red. at 250 Apl 30, 1874	207	9	207	9	...	...
Ditto 5 %, red. at par, July 5, 1880	112¾	13	112¾	⅛	–	⅛

EXCHEQUER BILLS.—6s to 12s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Canada 6 %	107	8	107	8	...	...
Ditto 5 %	100	1	99¾	100¼	–	⅛
New Zealand 5 % Consolidated Bonds	100	1	99¾	100¼	–	⅛
New South Wales 5 % Bonds, 1883 to 1886	103	4	102¾	3¼	–	⅛
Nova Scotia 6 % Bonds, 1875	104	5	103¾	4¼	–	⅛
Queensland Government 6 % Bonds, 1884-5	108	9	107¾	8¼	–	⅛
Victoria 6 %	114	15	114	15	...	...
Ditto New 5 %	104	5	103¾	4¼	–	⅛

FOREIGN GOVERNMENT SECURITIES.—The fluctuations in this department have not been very great. As we stated last week, the panic at no time was so great as in English railways, and though prices have not yet recovered to the level at which they stood ten days ago, the closing price of last week has, since Monday, been steadily maintained and exceeded—the closing prices of to-day, as will be seen, being generally at an improvement of about ½ to 1 per cent. over last week's. Spanish still continues the favourite stock at the moment in this department, but attention is likewise given to South American securities. French stocks have also improved a good deal this week, as they have been even more favourably affected than the others by the closing of the operations connected with the subscriptions of the City of Paris loan. The loan is stated to have been applied for seven times over, and a temporary stringency was produced by the deposits with applications, but the stringency thus caused will be at once removed by the return of the deposits on the amounts for which no allotment is given to the extent of 75 per cent. To-day the market has again been good, notwithstanding the little business which it was possible to transact on a busy settling day, and after a slight reaction in the early part of the afternoon, the closing quotations are at the best point of the day, with a buoyant market. The good feeling is largely due to the completeness with which the continental exchanges have now turned in our favour, reassuring operators as to the probable ease of the money market for the next few weeks.

The closing prices of French securities are :—Rente, 55 5/16 to 55 7/16 ; New loan, 8¾ to 8⅞ ; Morgan loan, 100⅝ to 101—a rise of 5/16, 1 1/16, and 1 respectively on the closing prices of last week.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %	92½	3	92	3	...	...
Ditto 1871	89	¼	89	90	...	...
Brazilian 5 % 1865	92½	¾	92	3	+	⅛
Ditto 4½ % 1868	85	6	85	6	...	...
Ditto 5 % 1871	89	¼	89	90	+	⅛
Buenos Ayres 6 %	95	7	95	7	...	...
Ditto 6 % 1870	93½	4⅝	93	¼	–	⅛
Chilian 6 %	89	0	89	6	...	...
Dominican Principalities 7 %	89	¼	89	¼	...	...
Ditto 6 %	88	9	88	9	...	...
Egyptian 7 % 1862	93¼	5⅛	93	5	–	⅛
Ditto 7 % 1868	99	7	98	0	–	1
Ditto 7 % 1868 (Railways)	100	2	100	2	...	...
Ditto 7 % 1870 (Paris Loan)	94¼	⅛	93	¼	–	⅛
Ditto 4 % 1867	101	2	101	2	...	...
Ditto 7 % 1868	79¼	⅛	79	¼	+	⅛
French Six Loan, Defence Loan 6 % 1870	89⅞	90	100	1	+	1
Ditto 6 % 1871	7	⅛	89	¼	+	1 1/16
Russian 5 % 1862	88½	⅜	89	⅛	+	5/16
Ditto 5 % Loan Demand	90	1	90	1	...	...
Ditto 6 % Treasury Bonds	91	2	91	2	...	...
Japanese 9 %, 1870	100	9	100	7	–	1
Mexican 3 %	13	1	13	1/4	–	⅛
North German Confederation 5 % 1st Iss.	103	¼	103	¼	–	1
Portuguese 3 % 1853	20	⅛	20	⅜	–	⅛
Portuguese 3 % Bonds, 1869	36	¼	36	⅛	–	⅛
Russian 5 %, 1822	87	¼	88	0	+	⅛
Ditto 5 % 1862	89½	90	89½	90	...	...
Ditto 5 % 1866	89½	90	89	90	–	⅛
Ditto 5 % 1871	88	0	88	0	...	...
Ditto 5 % 1872	89¼	⅛	89¼	⅛	+	⅛
Ditto 5 % 1873	89¼	⅛	89¼	7	+	⅛
Ditto Anglo-Dutch 5 % Loan	97½	98	98	0	–	⅛
Ditto 6 % Ot-el-Vitch Bonds	89¼	⅛	97½	98	–	1/16
Ditto 6 % Imperial Railway Bonds	79¼	⅛	79¼	⅛	...	...
Ditto 6 % Nicolaieff Railway	89	0	89½	90	–	⅛
Ditto 6 % Charkoff-Azoff Bonds	89¼	⅛	89½	0	–	⅛
Spanish 3 %	23½	⅝	23½	⅛	+	⅛
Ditto 3 % 1867	20½	⅝	20½	⅝	–	1/16
Ditto 3 % Certificates	7½	⅝ prm.	7⅝	⅛ prm.	+	1/16
Turkish 6 % 1858	89¼	89¾	89½	89¾	...	...
Ditto 6 % 1862	89	0	89	0	...	...
Ditto 6 % 1865	89	0	89	0	–	1
Ditto 6 % 1866	89	⅝	89	⅝	+	⅛
Ditto 6 % 1869	89	⅝	89	⅝	+	⅛
Ditto 6 % 1870	89	⅝	89	⅝	+	⅛
Ditto 6 % Scrip	3	1/16	3	1/16	–	⅛

ENGLISH RAILWAY SECURITIES.—The changes this week have been very remarkable. On Saturday the panic feeling appeared to continue, and prices at the close touched

the very lowest point that has been reached. London and North-Western were at 139¼ ⅜, Great Western at 97 98, Caledonian 104 105, North-Eastern at 160 2, Chatham and Dover Preference at 59 60 and Ordinary at 21¼, Brighton at 62 63, and other stocks in proportion. The doubt appeared to have arisen whether there would not be a large compulsory closing of speculative accounts at the settlement, and sales were accordingly pressed. This expectation was however partly based on the expectation of an advance of the Bank rate to 4 per cent., on Monday followed by a rise to 5 on Thursday. When it appeared on Monday therefore that rather too gloomy a view had been taken of the money market, there was an immediate recoil, the bears begun to buy back, and large investment purchases began. The improvement thus commenced continued with some sharp fluctuations until Wednesday, the first day of the account, when in spite of the anticipated rise of the Bank rate on Thursday a farther advance took place, consequent on the progress of the account showing that there was a scarcity of stock for delivery. On Thursday after rather a depressed feeling in the morning there was another sharp advance after the Bank rate was put up, markets continuing buoyant till the close, and the stocks in most favour being Chatham and Dover, North-Eastern, London and North-Western, and Great Western. To-day the business done, which has been considerable notwithstanding the settlement, is marked by the same cheerful feeling, and there is a rise all round of between 1 and 2 per cent. compared with Thursday, the stocks in most favour being still those which we have just specified. Early in the afternoon there was a slight reaction from the quotations at one o'clock, but at the close there was another rally of prices, and the market closes at about the best point of the day.

We have again to repeat the remark which we made last week, that the present opportunity is a most favourable one for *bona fide* investment. High as the level was to which prices were recently carried, in part by speculative buying, the best judges of railway property would not have hesitated to recommend investment at these prices, if it was not possible to get the stocks cheaper. The trade of the country is both sound and increasing, so that a farther addition to railway business for a good many months to come is assured, while year after year the property must increase steadily in value—most of the evils which have hitherto made English railways less profitable than they ought to be being removed. If an investor had bought therefore at the recent high prices, he might, as a rule, have been sure of receiving a good immediate return for his money, with the prospect of a rapid increase both in the annual income and capital value of his investment. An unexpected crisis on the Stock Exchange has suddenly lowered values from 5 to 7 per cent., if not more, so that an investor's margin of safety has been a good deal increased. It is hardly likely that this increased margin will long be suffered to exist, when the savings of the country are so large as they are. The traffic returns of the week are again unusually good, and there is yet no sign of a check to the prosperity on which railway profits depend.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	107 8	.....	107 8xd	+ 2½
Great Eastern	43½ 3	.....	43½ ¼	+ ¼
Great Northern	130 2	.....	133 3¼	+ 2
Ditto A	150 2	.....	153 5¼	+ 2
Great Western	100¾ 1¼	.....	104 ¼	+ 3¼
Lancashire and Yorkshire	153 4	.....	156 57	+ 3
London and Brighton	65 ¼	.....	63½ 9½	+ 3½
London, Chatham, and Dover	22 ¼	.....	24½ 5	+ 2½
London and North-Western	141½ ⅜	.....	145½ ⅜	+ 3¾
London and South-Western	103 5	.....	108 9	+ 4
Manchester, Sheffield, and Lincolnshire	63½ ¼	.....	65½ 6	+ 2¼
Metropolitan	76½ 7	.....	76¾ 7½	+ ¼
Ditto District	31½ ¼	.....	33 ¼	+ 1½
Ditto ditto Preference	63 4	.....	63 5	... ...
Midland	133¾ ¼	.....	137¼ 38½	+ 4¼
North British	48½ 9½	.....	49½ 50¼	+ 1
North-Eastern—Consols	164½ 5½	.....	169½ ¼	+ 4¼
South-Eastern	90½ ¼	.....	91 ¼	+ 1
Ditto Preferred	117 18	.....	117 18	... ...
Ditto Deferred	66¼ 7½	.....	68½ 9	+ 1¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	.....	114 16	... ...
Ditto 1867 Redeemable	113 15	.....	113 15	... ...
Great Western 5 %	116 18	.....	116 18	... ...
London and Brighton 4½ %	106 8	.....	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	98 100	.....	98 100	... ...
Metropolitan District 6 %	118 20	.....	118 20	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 23 to 852,630*l*, being an increase of 62,224*l* on the corresponding week of last year. The aggregate traffic to date is now 9,414,819*l*, an increase of 665,894*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,425*l*; North-Eastern, 6,787*l*; Midland, 6,295*l*; Lancashire and Yorkshire, 5,356*l*; London, Chatham, and Dover, 4,256*l*; Great Western, 4,842*l*; South-Eastern, 4,685*l*; Caledonian, 3,082*l*; and London and Brighton, 2,858*l*. The following shows the details of the increase in each case for the week, and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	9,785	+ 696	114,817	+ 2,188
Great Eastern	45,177	+ 2,098	532,037	+ 21,941
Great Northern	51,057	+ 1,874	567,393	+ 19,747
Lancashire & Yorkshire	55,373	+ 5,356	718,560	+ 73,279
London, Chat., & Dover	18,378	+ 4,256	226,135	+ 25,442
London & Nrth.-Western	150,630	+ 9,425	1,828,718	+103,852
London & South-Western	37,203	+ 3,709	434,943	+ 22,280
London and Brighton	32,117	+ 2,858	386,047	+ 33,332
Man., Shef., & Lncolnsh.	26,757	+ 2,189	302,567	+ 23,471
Metropolitan	7,816	+ 78	97,439	+ 2,217
Metropolitan District	2,953	+ 1,599	35,212	+ 19,344
Midland	84,319	+ 6,295	1,004,387	+ 87,717
North-Eastern	104,269	+ 6,787	1,221,451	+103,665
South-Eastern	36,268	+ 4,685	423,141	+ 32,998
*Caledonian	46,508	+ 3,082	375,705	+ 24,923
*Glasgow & Sth.-Westrn.	15,487	+ 1,066	116,776	+ 8,379
*Great Western	94,110	+ 4,842	744,848	+ 36,317
*North British	34,423	+ 1,329	284,643	+ 24,802
	852,630	+62,224	9,414,819	+665,894

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14⅛ 15⅛	.....	14⅛ 15⅛	... ...
Bahia and San Francisco	20 ½	.....	20 ½	... ...
Belgian Eastern Junction	2⅜ ½	.....	2⅜ ½	— ⅛
Dutch-Rhenish	24½ 5½	.....	24½ 5½	... ...
Ditto New	3 ⅛ pm	.....	3 ⅛ pm	... ...
Great Luxembourg	13½ ⅝	.....	13½ ⅝	+ ⅛
Ditto 5 % Obligations	3⅜ 1/16	.....	3⅜ 1/16	... ...
Lemberg-Czernowitz	14⅜ ⅝	.....	14⅜ ⅝	— ⅛
Lombardo-Venetian	15 5/16 16 1/16	.....	16⅛ ⅝	+ 1/16
Ditto 3 % Obligations	9 3/16 5/16	.....	9 ⅜	— 1/16
Namur and Liége guaranteed 14*l* pr. anm.	10 ⅛	.....	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22 3	.....	22 3	... ...
Sambre and Meuse	7⅛ ⅜	.....	7⅛ ⅜	— ⅛
San Paulo	22⅛ 3	.....	22⅛ 3	... ...
Varna	4⅛ ¼	.....	4⅛ ¼	... ...
Ditto 3 % Obligations	4⅜ 5	.....	4⅜ ⅜	— ⅛
BRITISH POSSESSIONS.				
East Indian	108⅛ 9	.....	108⅛ 9½	+ ⅛
Grand Trunk of Canada	15½ ⅜	.....	16½ ⅜	+ 1
Great Indian Peninsula	107½ ⅛	.....	107 ⅛	— ⅛
Great Western of Canada	18⅛ 19⅛	.....	19⅛ ⅜	+ ⅛
Madras 5 %	107 ⅛	.....	107 ⅛	. ...

AMERICAN SECURITIES.—The fall in this department was somewhat heavy early in the week, but a recovery subsequently took place, and United States' bonds leave off at only a slight decline. Erie shares are ⅛ better. We give our usual table of fluctuations below :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	93 ½	.....	92½ 3	— ⅛
Ditto 1865 Issue	93½ ⅛	.....	92½ 3	— ⅛
Ditto 1867 Issue	91½ 2½	.....	91½ 2	— ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	89½ 90	.....	89½ 90	... ...
Atlantic and Great Western Consol. Bonds	41½ 2	.....	41½ 2	... ...
Erie Shares	24 ½	.....	24½ ⅝	+ ⅛
Illinois Central Shares	109 10	.....	108⅛ 9½	— ⅛
Massachussets 5 % Sterling Bonds, 1900	94½ 5½	.....	94½ 5½	... ...
Panama General Mortgage 7 % Bonds, 1897	75 8	.....	75 8	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	96 7	.....	96 7	... ...
Virginia 6 % Bonds	51 3	.....	51 3	... ...

JOINT STOCK BANKS.—The advance in the rate of discount has created a favourable impression with regard to bank shares, and the movements have been in the upward direction. Chartered Mercantile, City, London Joint Stock, London and County, and London and Westminster, and Oriental are ⅛ better on the week; Imperial, 1; and Alliance, ¼. Union of Australia have given way 1, and English and Scottish Chartered ½.

MISCELLANEOUS.—The fluctuations in this department have not been important, business having been much restricted throughout the week. In credit shares there is a decline of ⅛ in General Credit and ⅛ in London Financial, but International Financial show a rise of ⅛ on the week. London Tramways have given way ¼, and North Metropolitan ½.

London and Glasgow Engineering, Native Guano, and Peninsular and Oriental Steam are 1, and Rio City Improvement ¼ lower, but Royal Mail Steam shares have risen 1.

A prospectus is issued this evening of the New Sombrero Phosphate Company, Limited, capital, 130,000*l*, in 13,000 shares of 10*l*, to be fully called up on 1st November next. The object of the company is to purchase the Island of Sombrero in the West Indies, and work its deposit of phosphate of lime—the property having belonged to a similar company now in liquidation, but which is stated to have failed for want of capital. The prospectus contains estimates of the business done in the liquidation, and a clear annual profit of 40,000*l* is anticipated, of which 9,000*l* will be appropriated to the redemption of the shares with a bonus, so as to repay the shareholders their capital in 14½ years when the concession expires, and the remainder will suffice for a 24 per cent dividend.

Telegraphs.—The dealings in this department have not been on an extensive scale, but we note several favourable alterations in the quotations. Anglo-Mediterranean stock have advanced 3; British Australian shares and British Indian Extension are ¼ better; China Submarine, Falmouth and Gibraltar, Marseilles and Algiers, and French Cables, ¼. Great Northern China Extension shares have given way ¼. Telegraph Construction have risen 1, and Hooper's Construction, ⅜.

Mines.—Considerable animation has prevailed in the mining share market, the principal feature being the heavy sales of Eberhardts, which close at a fall of 7 on the week. In the home market, East Lovells have risen 3; Tin Croft 2; Wheal Buller 7½; South Wheal Frances 2½; South Condurrow ¾; Wheal Granville 1; Great Laxey and Tankerville ½. On the other hand, Marke Valley shares have given way ¼; Van and Wheal Seton 2½; and West Chiverton 1.

Exchange and Bullion.—The movements in these markets have lately been very important, and are very closely connected. For some time, until about ten day ago, when the Bank rate was raised, continental exchanges were very much against London, and the upshot was an immense withdrawal of bullion, which the raising of the Bank rate was hardly in time to check. Since last Thursday week, however, the raising of the rates for money here, and perhaps the expectation of still dearer money, have had an almost magical effect on the exchanges, which have now quite turned in favour of London. This has been very conspicuous to-day, when there has been a great advance of the exchange rates between London and the chief continental centres—Paris, Berlin, Frankfort, Amsterdam, Hamburg, and Brussels. Bills on these cities were freely offered to-day on the Exchange here, and according to the latest information from the other side bills on London have there been in demand. The increase of the rates is possibly the reason why the German Government has ceased for the moment to sell its drafts in London, but in whatever way the advance in the Bank rate has acted, its success for the time appears to be unequivocal. The great and sudden rise in the Paris exchange is especially a proof of the powerful and instantaneous effect of such changes. A few days ago money was wanted in Paris for the subscriptions to the Paris loan; but the loan being six or seven times subscribed, and about 75 per cent. of the deposits, which were very large, being returned on allotment money is again more plentiful in Paris, and there is a large demand for bills on London to employ the surplus money profitably. The dearness of money here is thus having its intended effect, and a change in the opposite direction can only be caused by a renewed advance of the rates for money on the continent.

It will be observed that the exchange is equally in our favour in places where there is a gold and where there is a silver currency. Silver is quite a drag on the continent, in consequence of the measures of the German Government, and it tends to come to England, notwithstanding an already abundant supply at a low price here. The exchanges where there is a gold currency are not yet quite so much in our favour.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—We have no arrivals to report, but the demand for Germany having been great, no less than 2,026,000*l* has been withdrawn from the Bank, and 180,000 sovereigns have also been taken thence, for Alexandria chiefly. The shipments are:—73,450*l* (in sovereigns) per Peninsular and Oriental steamer Mongolia, for Alexandria; 600*l* (in sovereigns) per Peninsular and Oriental steamer Mongolia, for Bombay; 30,000*l* per New York, for New York; 39,000*l* per Cambrian, for the Cape; 6,000*l* per Magnet, for Oporto. The Peninsular and Oriental steamer, due about 7th October, will bring about 500,000*l* in Australian gold, it is supposed, but details are not yet known.

Silver.—Our market has been lower in price, owing to the rise of the Bank rate of discount and its influence on the Exchanges, the demand of late having been exclusively for the Continent. Our present nearest quotation is 60⅜d per oz standard, with little business. The Massilia brought on 24th inst. 90,000*l* in spec silver from China, and the Peninsular and Oriental steamer, due on the 7th proximo, will also have some on board. A large amount of bar silver is also on its way from Stettin. About 56,000*l* in bars and coin has arrived from the United States since the date of our last circular. There is no inquiry for the East.

Mexican Dollars.—Our market is inactive, and it is unlikely that the prices ruling of late will be maintained; these were for the old coinage, 60½d, and for the new, 59½d per oz; the quotation for the latter will probably be governed, in the absence of any exceptional demand, by the price of bar silver. Some limited amounts have come to hand from the United States, and a large quantity is reported to be on board the West India steamer due to-morrow.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11⅛d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d to 77s 10d per oz std; ditto refinable, 78s per oz std, last price. Silver—Bar silver, fine, 5s 0⅜d per oz std, last price; ditto containing 5 grains gold, 5s 1⅛d per oz std, last price; Mexican dollars, 4s 11½d to 5s 0½d per oz, last price.

We are indebted to Messrs I. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris, which will be especially interesting at the present moment:—

EXCHANGE, Paris, 29th September.

	Long.			Short.			Observations
Amsterdam	213⅜ to 213⅝	and	3½	213⅜ to 213⅝	and	3½	Offered.
Berlin	377	378	4½	377	378	4½	In demand.
Frankfort	214⅛	215⅛	4½	214⅛	215⅛	4½	—
Hamburg	187½	186⅜	3½	187½	188	3½	
Petersburg	335	336	4½	335	336	4½	
Vienna	209	210	4½	209	210	4½	
Barcelona	525	524	4½	525	524	4½	
Madrid	525	524	4½	523	522	4½	
Lisbon	555	560	4½	555	560	4½	

Bills at Sight.

London	25.50 to 25.55	m.	4½	25.50 to 25.55	m.	4½	In demand.
Belgium	⅛ pm.	⅛ pm.	m. 5½	⅛ pm.	⅛ pm.	m. 5½	—
Italy	4½	4¼ pte.	m. 5½	5½pte.	4¾pte.	m. 5½	

BULLION.

Gold	per kilog. 3434.44...10 to 11½ prem.			Scarce.	In demand.
Napoleons	...per piece	5	6¾	—	—
Silver	per kilog. 218.89...23		24½	—	Scarce. —
Ecus V depuis, 1830	per piece ...	4	5¼	—	—

The sum of 40,000*l* was withdrawn from the Bank of England to-day, but 50,000*l*—a portion of the withdrawal on French account yesterday—was returned.

According to the *Gazette* return the imports of the precious metals during the week ended September 27 were:—Gold, 19,403*l*; silver, 167,718*l*. The exports were:—Gold, 847,807*l*; silver, 120,600*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 26. Prices Negotiated on Change.		Friday, Sept. 29. Prices Negotiated on Change.	
Amsterdam	Short.	11 17½	11 17½	11 18½	11 19
Ditto	3 Months	11 19½	12 0½	12 0	12 1
Rotterdam	—	11 19½	12 0½	12 0	12 1
Antwerp	—	25 65	25 65	25 65	25 75
Brussels	—	25 60	25 65	25 65	25 75
Hamburg	—	13 10	13 10½	13 10½	13 11½
Paris	Short.	25 45	25 50	25 52½	25 65
Ditto	3 Months	25 80	25 85	25 85	25 95
Marseilles	—	25 82½	25 90	25 85	25 95
Frankfort-on-the-Main	—	117½	117½	118	118½
Vienna	—	12 25	12 40	12 35	12 40
Trieste	—	12 25	12 40	12 35	12 40
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	18	20	18	20
Berlin	—	6 21½	6 24½	6 23½	6 24½
Leipsic	—	6 21½	6 24½	6 23½	6 24½
Madrid	—	46	46½	46½	46½
Cadiz	—	46	46½	46	46½
Barcelona	—	46	46½	46½	46½
Malaga	—	46	46½	46	46½
Bilboa	—	46½	46½	46½	46½
Genoa	—	27 12½	27 20	27 25	27 35
Milan	—	27 12½	27 20	27 25	27 35
Leghorn	—	27 12½	27 20	27 25	27 35
Venice	—	27 12½	27 20	27 25	27 35
Naples	—	27 12½	27 20	27 25	27 35
Palermo	—	27 12½	27 20	27 25	27 35
Messina	—	27 12½	27 20	27 25	27 35
Lisbon	30 Days.	52½	53	52½	52½
Oporto	—	52½	53	53	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Sept.	29	25.50.55		Short.
Antwerp	—	28	25.50		—
Amsterdam	—	28	11.87		—
Frankfort	—	28	116.94		—
Hamburg	—	28	13.6½		—
—			13.6		3 months' date.
Berlin			6.18⅝		—
Vienna			49.10		—
New York	—	28	108⅜		60 days' sight.
Rio de Janeiro	—	6	24⅛	90	—
Bahia	—	10	24⅛ 5		—
Buenos Ayres	Aug.	30	49⅞		—
Bombay	Sept.	25	1s 11 1/16 5/8		6 months' sight.
Calcutta	—	26	1s 11¼ ⅛		—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, October 2.

International Railway, general, St James's Hotel.
South Metropolitan Gas Light and Coke, general.

TUESDAY, October 3.

Baltisch Railway, general, St Petersburg.

WEDNESDAY, October 4.

Delhi and London Bank, general, 76 King William street.
Phœnix Gas Light and Coke, general, Bridge House Hotel.

THURSDAY, October 5.

Bahia and San Francisco Railway, general, London Tavern.
East London Waterworks, general, 16 St Helen's place.
Price's Patent Candle, general, London Tavern.

FRIDAY, October 6.

Commercial Gas, general, London Tavern.

NOTICES AND REPORTS

STOCKS.

Russian Four per Cent. Nicolas Loan.—1,040 bonds of the first issue and 966 bonds of the second issue, representing respectively 20,800*l* and 19,320 each, have been drawn for redemption at par on the 1st November.

Turkish Six per Cent., 1854.—Messrs Dent, Palmer, and Co., notify that the half-yearly dividend, due on the 10th prox., will be paid at their office; also that the bonds drawn for redemption in July last, amounting to 71,900*l*, will be paid off at par.

Virginia State Sterling Bonds.—Messrs Barings announce—"The coupons on the new and also on the old bonds, due up to and including 1st July, 1871, which have not been paid, must be forwarded to Richmond, Virginia, to be funded. There will be issued, against the surrender of the coupons, a certificate in the name of the owner, and two-thirds of the interest, as due thereupon, is to be paid by the State, through Messrs Baring Brothers and Co., one-third remaining unpaid until a settlement shall have been made between the States of Virginia and West Virginia.

RAILWAY COMPANIES.

Bahia and San Francisco.—The traffic for the half-year ended the 30th of June, as compared with the corresponding half of 1870, showed an increase of 3,275*l*. The result of the half-year's working showed that 86,520*l* had been received, including the guaranteed interest (63,000*l*), and 23,071*l* expended, leaving a balance of 63,448*l*. The directors recommended a dividend of 3½ per cent. for the half-year. His Excellency the Vice-President of the province of Bahia was interesting himself about the roads, and had made a grant for the improvement of the road to Bom Jardin, an important district for tobacco and sugar. The surveys for the prolongation of the railway, to the River San Francisco, near the town of Joazeiro, it appeared had been ordered by the Minister of Public Works. The length of the extension was about 270 miles.

Devon and Cornwall.—The Okehampton section is ready, and will be opened on the 2nd October, and the works on the Lidford section are progressing.

Great Western of Canada.—The directors announce a dividend at the rate of 5½ per cent. per annum for the half-year, as compared with 4 per cent. this time last year.

Isle of Wight Newport Junction.—The issue is announced of 28,000*l* six per cent. mortgage debentures, secured by a first charge on the railway, 9½ miles long, 8½ of which will be ready to open in the course of this year, and the whole early next spring. The subscription is invited on the part of the contractor by the English and Foreign Credit Company, Limited.

BANKS.

Commercial of Sydney.—The report submitted at Sydney on the 21st of July showed an available total for the half-year of 48,583*l*, out of which a dividend and bonus, together equal to the rate of 17 per cent. per annum, were declared, and 10,000*l* was added to the reserve (thus increased to 140,000*l*), leaving 4,583*l* to be carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Mauritius Land Credit and Agency.—Year's net profit, 7,766*l*. The usual dividend at the rate of 10 per cent. per annum is declared, 1,000*l* is added to reserve, and 2,119*l* is written off on account of exchanges and debenture expenses.

MISCELLANEOUS COMPANIES.

City Offices.—A dividend of 3s per share for the half-year was declared at the meeting.

City of Paris New Loan.—This new issue has been subscribed for many times over. It is for 350 million francs, or 14,000,000*l*, subscriptions being received in Paris, Brussels, and Antwerp. The total is divided in 1,296,297 obligations, reimbursable at 400f in 75 years, yielding 12f interest annually, payable half-yearly. The price of issue is 270f for those fully paid up, and 277f for the scrip.

Crystal Palace District Gas.—At the meeting the usual maximum dividend at the rate of 10 per cent. per annum was declared.

Italian Irrigation.—680 bonds have been drawn for redemption on the 1st January, 1872.

Langdale's Chemical Manure, Limited.—Capital, 250,000*l*, in 25,000 shares of 10*l* each. This company is formed to purchase (for 90,000*l*, in shares), and carry on the Chemical Manure Manufactory of Mr S. Langdale, situate at the Mushroom wharf, Newcastle-on-Tyne. The business has been established upwards of 21 years, and reached during the past year a sale of more than 30,000 tons. The increase during the last few years has been at the rate of above 5,000 tons per annum. The prospectus states:—"The works are considered one of the most complete of their kind in the Kingdom, are nearly new, having been remodelled and built within the past six years, and are fitted with the most modern and improved machinery. Mr Langdale has agreed to guarantee that the yearly net profits shall yield a minimum dividend of 10 per cent. per annum on the paid-up capital for the first five years, and to deposit as security for this purpose 50,000*l* of his fully paid-up or vendor's shares. He has also entered into arrangements for his services as Managing Director for that period."

Lower Assam.—A call of 5s per share is payable on the 16th October.

Phœnix Gas Light and Coke.—The half-year's gross revenue was 129,815*l*, and the net balance 44,477*l*, which, added to the undivided balance of 30,460*l*, made a total of 74,937*l* to the credit of profit and loss account, out of which the directors recommend the usual dividends, leaving 38,937*l*. Capital expended, 909,325*l*. The report states—"The directors have entered into negotiations with the South Metropolitan Company and the Surrey Consumers' Gas Company for the purpose of amalgamating, and have agreed upon a basis with them for such purpose, subject to the approbation of their several proprietors."

Rio de Janeiro City Improvements.—A dividend has been announced at the rate of 5½ per cent. per annum.

Tower Subway.—The traffic is stated to be steadily increasing. A dividend at the rate of 4 per cent. per annum has been declared.

United Limmer and Vorwohle Rock-Asphalte, Limited.—Capital, 200,000*l*, in 20,000 shares of 10*l* each. This undertaking will purchase the leases of the whole of the asphalte quarries situated at Limmer and Vorwohle, in Hanover and Brunswick, which have from 15 to 25 years to run. The supply is stated to be inexhaustible, and the quarries the only ones existing throughout the German Empire. The purchase price is fixed at 165,000*l*, of which 65,000*l* will be in shares, and upon a supply of only 50,000 tons annually, the company anticipates a profit of 60,000*l*. The existing "Limmer" Company is quoted at a high premium, and has been granted a monopoly for the use of the asphalte raised by this undertaking throughout the United Kingdom.

MINING COMPANIES.

Braganza Gold Mining, Limited.—Messrs George Burnand and Co. invite applications for 14,000 unallotted shares. This undertaking was originally formed with a capital of 50,000*l*, in shares of 1*l* each, to purchase and work the Morro Tabao Freehold Gold Mine, situate close to Itabira do Campo, in the centre of the Brazilian gold deposits, and about midway between St John del Rey and Don Pedro mines.

Exchequer Gold and Silver Mining, Limited.—Capital, 60,000*l*, in 1*l* shares. 15,538 shares as yet unallotted have been advertised for subscription at par, the whole 1*l* per share being payable on application. It is stated that the mine has now been brought into a paying condition, and that the money now obtained will be expended in erecting additional crushing and milling machinery. The property is extensive, and is situated on Silver Mountain, California.

Sierra Buttes.—A dividend of 2s per share has been declared.

Wearde and St Germain's Amalgamated Stone Quarries, Limited.—Capital, 20,000*l*, in 2*l* shares. First issue, 10,000*l*. This company is formed for the purpose of working a series of valuable blue elvan granite and other road stone quarries, situate close to the river St Germain's, near Saltash and Plymouth. The quality of the stone is equal to Guernsey or any other road stone in the market, and can be produced at such a price as will enable the proprietors to compete successfully with the Guernsey quarries in the London market.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 92¾
...	Do for Account, Oct. 4	92¾ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	91 91¼
April 5 Oct. 5...	New 3 per Cent.	91 91¼
Jan. 5 July 5 ...	Do 3¼ — ..... Jan. 1889	... ...
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1878	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Mar. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills 1000l. 2¾ ...	4s sep
June 21 Dec. 21	Do 1000l. and less	3s sep
	INDIAN GOVT. SECURITIES	
Jan. 5 July 5 ...	India Stock 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1888	102½
April 5 Oct. 5...	Do 4½ % ..... Oct. 1888	102½
...	Do Enfaced Paper 4 %	95½
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	98½
May 31 Nov. 30	Do do 5½ % ..... May 1879	103½
June 1 Dec. 1...	Do do 4 % Rupee Dbs. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1892	... ...
Feb. 28 Aug. 31	Do Bonds, 5 % .. Aug. 1871	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % Loan	2½ p
Mar. 31 Sept. 30	Do do 4 % under 1000l ...	1½ p
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8l. 4½ % last 4 yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds red. ...	
...	Dominion of Canada 6 % 1908	... ...
April 1 Oct. 1...	Corpn of Loo. Bds 1877 5 %	102 3
June 1 Dec. 1...	Do do 1879 4½ %	103 4
Jan. 1 July 1...	Do do 1887 4½ %	104½ 4½
April 5 Oct. 5...	Do do 1897 4½ %	100 1
Jan. April Oct.	Metrop. Bds of Works 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Last Paid.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine 1868 ... 6 %	92 93
Mar. Sept.	...	Ag. 71	Do Railway Works 6 %	89 90
...	...	...	Do 3s 6d paid.	... ...
June Dec.	1	Dec.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1860 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1865 ..... 4½ %	85 87
April Oct.	1½	Dec.	Do 1871 ..... 4½ %	85 87
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	92½ 93½
Feb. Aug.	...	Feb. 73	Do 1871 ..... 5 %	89½ 90½
...	...	...	Do Scrip 65l paid	... ...
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 1867	... ...
Jan. July	...	Dec.	Do 1871 3½ ... 2 %	... ...
April Oct.	...	Oct. 71	Do 1870 ..... 6 %	93 94
...	...	...	Do 1882	95 96
Mar. Sept.	...	Mar.	Cb Loan, 1842 ..... 3 %	91 93
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	84 86
Jan. July	2	Oct.	Do 1861 ..... 7 %	94 100
Jan. July	3	*Jan.	Do 1867 ..... 6 %	0 2
Jan. July	...	Nov.	Do 1870 ..... 5 %	96 97
...	...	...	Do 1886 ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	3	Oct.	Costa Rica, Scrip 6 %	78 80
...	...	...	Do 62l paid	53 56
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 6s and 6l ..... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 6 %	... ...
...	...	...	Do 1888	... ...
Jan. July	1	Jan.	Do 1864 ..... 6 %	... ...
May Nov.	...	Nov.	Do (Deer Debt.) (1871 77 ...) 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1869 ... 7 %	95 96
Jan. Jan.	1 6d	*Dec.	Do 1887 ..... 6 %	99 99
Jan. July	...	...	Peters on 12 gold 7½ %	... ...
...	5 0s	...	Do (Trevisano.) (Last Went.)	8 10
...	5 0s	...	Do	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	83 85
Mar. Sept.	...	...	Do 1868	84 86
Mar. Sept.	...	...	Do 1864	87 89
April Oct.	3½	Feb.	Do 1868 ..... 7 %	94 96
...	...	...	Do 1873	95 97
...	...	...	Do 1877	97 99
Jan. July	1	Oct.	Do 1880 ..... 7 %	70½ 70½
Jan. July	...	*Jan.	Do (Cons. Rail.) (Debentures) 7 %	100 102
April Oct.	...	...	French Nat. Defce. 6 %	109½ 1
...	...	...	Greek 1832-33, ex Coupons ..... 5 %	10½ 11½
...	...	...	Do Coupons	... ...
Feb. Aug.	2½	Apr.	Guatemala ..... 6 %	... ...
April Oct.	3	Mar.	Do 1872 ..... 6 %	... ...
...	...	...	Honduras Govt.	
			Railway Loan 10 %	70 80
Jan. July	3	*Dec.	Do 1858	70 80
...	...	...	Do 1862	60 63
...	...	...	Do 1867 ..... 6 %	65 67
Jan. July	3	*Dec.	Do 1869 ..... 10 %	70 71
Jan. July	...	*Jan.	Iceland, Mortgage. Railway ..... 5 %	100 103
April Oct.	4 6d	*Jan.	Do 1871 ..... 5 %	100 103
Jan. July	...	...	Italian, ex 25f ... 5 %	59 59½
Jan. July	...	...	Do New	... ...
Jan. July	...	...	Do Scrip	... ...
Jan. July	...	...	Do Cities Obligations	... ...
Jan. July	...	...	Do Railway Obligations	... ...
Jan. July	...	...	Do Tobacco Obligations	... ...
Jan. July	...	...	Do Gold Obligations	... ...
Jan. July	...	...	Do Piedmont	... ...
Jan. July	...	...	Do Lombardo-Venetian	... ...
Jan. July	...	...	Do Papal	... ...
Jan. July	...	...	Do Rothschild	... ...
Jan. July	...	...	Do Blunt	... ...
Jan. July	...	...	Do Railway Shares	... ...
Jan. July	...	...	Do Railway Obligations	... ...
Jan. July	...	...	Do Railway Prior Obligations	... ...
Jan. July	...	...	Do Railway Bonds	... ...
Jan. July	...	...	Do Railway Debentures	... ...
Jan. July	...	...	Do Railway Scrip

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½	19½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	40	42
5000	12 %	Do New	28½	22½	32½	33½
20000	6 %	Imperial, Limited ...	100	80	22	23
202500	10 %	Imperial Ottoman ...	20	10	12	12½
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	¼
000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	84	86
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18½	19½
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3¾	4½
5000	10 %	Lond. & R. Plate, L.	100	40	47	49
40000	10 %	Do New	25	10	11¼	12½
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20		57
80000	20 %	London Joint Stock.	50	15	44	45
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4
50000	10 %	Lond. & S. Francisco L	10	10	14	15
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond. & S. Western, L	100	20	11¾	12¼
100000	18 %	Lond. & Westminster	100	20	65	66
15000	6 %	Merchant, Limited ...	100	25	25	26
20000	5 %	Metropolitan, Lim...	10	10	8	8½
8040	6 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
55000	20 %	Do	20	12	40½	
22500	...	Do New, iss. at 10p	20	6	...	...
50000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	35	37
50000	6 %	North-Western	20	7½	...	...
00000	12 %	Oriental Bk. Corpor.	25	25	44½	45½
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	16	17
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	13 %	Union of Australia....	25	25	43	45
80000	20 %	Union of London ...	50	15	45	46

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	109	111
4300000	Stock	100	Anglo-Mediterrnean, Lim.	168	173
26000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	8⅝	8⅞
46000	10	all	British Indian Extension, Limited	11⅛	11⅞
120000	10	all	British Indian Submarine, Limited	8⅛	8⅞
42500	10	10	China Submarine, Lim...	8⅛	8⅞
10000	10	all	Cuba, Limited	7⅛	7⅞
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10⅞	11⅛
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	11⅛	12½
17000	25	all	Indo-European, Limited	11	13
13000	10	all	Marseilles, Algiers, and Malta, Limited	8	8½
12000	10	all	Mediterranean Extension, Limited	4	5
12000	10	2½	Panama & South Pacific, Limited	...	
9000	8	▮	Reuter's	10¼	10⅜
58000	20	all	Société Transatlantique Francais, Limited	20½	20½
2800000	Stock	100	Submarine	245	255
73225	▮	all	Do Scrip	2⅜	2⅝
65000	10	all	West India and Panama, Limited	6¼	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do	5 %	104	106
100000	Do do	4½ %	...	...
1292400	East Indian	5 %	...	...
1806300	Do	5 %	108	110
3000000	Do*	5 %	...	...
1000000	Do*	4½ %	100	102
440000	Do*	4½ %	99	101
...	Eastern Bengal	5 %	100	102
1968800	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883900	Do	4½ %	...	...
1755000	Great Southern of India	5 %	104	106
100000	Do	4½ %	...	...
428000	Madras	4½ %	...	...
916900	Do	5 %	105	107
488900	Do	5 %	105	107
20000	Oude and Rohilkund, Limited	5 %	104	106
180900	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	16 %	Atlas.....	▮	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10⅝	10⅞
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union ..	50	5	12	13
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim. .	20	4	5⅛	5½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	4½	5½
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine....	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
42626	6 %	Do Globe (17 anns)	...	...	...	
35862	21 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3⅛	4
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Merchants' Marine, L	10	2	2	2½
40000	20 %	N. British & Mercan.	50	6½	34	36
40000	10 %	Ocean Marine	25	5	18½	19
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican.....	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅜ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7½	7⅞
10000	5 %	Thetis Marine, Lim..	20	▮	8¾	9¼
40640	10 %	Union Marine, Liverpool, Limited	50	5	10½	10⅞
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	14	15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7
10000	5	4	Do do New.....	5½	5¾
17490	25	all	Commercial	44	46
20000	20	all	Continental Union	26	28
10000	20	7½	Do do New	10¾	11½
10000	20	all	Do do 7 % preference.	26	28
4000	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23400	10	all	European	16½	16¾
12000	10	5	Do New	8½	8⅝
120000	10	all	Gas Light and Coke, A...	16½	17½
10000	10	all	Do B.....	7	8
25000	10	10	Do 5 % pf. conv. (1st iss)	13	14
20000	10	all	Do C, 10 % preference	20	20½
12000	25	all	Do D do	43	50
1560000	Stck.	all	Imperial	173	176
26000	10	10	Do.....	16½	16¾
25000	12½	5	Do New, 1870.....	7½	8½
56000	50	43¾	Imperial Continental ...	71	73
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24	25
2500000	Stck	100	London	175	178
6000	25	all	Do Parliamentary ...	...	...
30000	5	all	Oriental, Limited	7½	8
30000	5	2½	Do New	3¾	4½
27000	20	all	Phœnix	35½	36½
1440000	Stock	100	Do...	89	91
3600000	Stock	40	Do New	57	59
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	34	35
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7¾	8½
15000	10	all	Surrey Consumers.....	17½	18½
10000	10	6	Do.....	11	12
20000	10	all	Western, A.....	17½	18½
10000	10	9	Do B.....	16	17
10000	10	9	Do C.....	16	17
20000	10	1	Do D.....	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
▮					
1065888	Stock	100	East and West India	119	121
19347	50	50	Hull	40	42
5756697	Stock	100	London and St Katharine	52	54
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
360895	Stock	100	Southampton	70	72
887071	Stock	100	Surrey Commercial	101	103

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3	5
...	Anglo-Mexican Mint	10	all	13	14
6 %	Australian Agricultural.....	25	21½	21	23
10 %	Australian Mortgage Land & Finance, Limited	25	5	5½	5¾
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	2	4
10 %	Berlin Water Works, Limited	10	all	16	17
16⅔ %	Bolckow Vaughan, Limited...	100	30	60	65
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	99	101
1 p.sh.	British American Land.....	50	44	20	22
...	British & Foreign Tramway, L	10	2	4½	4¾
...	British Indian Tea, Limited...	20	all	4½	5½
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do A shares.....	20	5	1½	1¾
4½ %	City of Lon. Real Property, L	▮	11	5½	6
...	City of Milan Improve., Lim	30	all	...	...
½ %	City Offices, Limited	50	35	10½	11½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	5	7
8 %	Credit Foncier of England, L	5	all	4½	4¾
8 %	Credit Foncier of Mauritius, L	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	19	21
7 %	Do Preference	Stk.	100	98	103
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	▮	...	...
...	E. I. Land, Crdt., & Finance, L.	10	7	2	
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½	22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83½	84½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	103
7 %	Do 7 % Khedive Mort. Loan	100	all	74½	75½
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	▮	¼	1
6⅔ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	▮	5½	6
15 %	Fore Street Warehouse, Lim.	20	13½	22	22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99	101
5 %	Do 5 %	100	all	86	88
5 %	General Credit & Discount, L.	10	7½	9½	9¾
10 %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegraph. Works, L	10	7	7½	7¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9	9½
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	▮	45	45½	46½
5 %	International Finan. Soc., Lim	10	5	5½	5¾
8 %	Italian Land.....	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	4	4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	71	73
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	17	18
...	Lon. & Cnty. Land & Build., L	10	5½	▮	
...	London Financial Asso. ,Lim.	50	30	17	18
5 %	Lon. General Omnibus Co., L.	Stk	100	65	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	▮	25	7	9
6 %	London Tramways	10	10	11½	12½
6 %	Do	10	8	8½	9½
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	101	3
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
...	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
18 %	National Discount Com., Lim.	25	5	13¾	14½
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	5/9	8/3
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	½	1
10 %	New Zealand Loan and Mercantile Agency, Limited.	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	6¾
6½ %	North British Australasian, L.	Stk.	100	60	65
10 %	Nrth Metropolitan Tramways	10	all	14½	14¾
10 %	Do	10	5½	8½	8¾
10 %	Otago & Southland Invest., L.	▮	1	½	1½
2 %	Peel River Land & Mineral, L	Stk.	100	34	36
6 %	Peninsular & Oriental Steam	50	all	49	51
6 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron.....	50	all	33	35
6 %	Do New.....	15	all	9½	10¼
6⅔ %	Rio de Janeiro City Improv., L.	25	all	25	26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	78	82
13⅓ %	Royal Mail Steam	100	60	78	80
⅓ %	Scottish Australian Invest., L	Stk.	100	80	90
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	½	1½
8 %	South Australian Land	25	all	...	...
20 &bs	Telegraph Const. & Main., L.	12	all	36	36½
...	Do Trust Certificates	1.3.7	...	½	1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	91	93
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L	10	1	2	2½
	Do do.....		4	...	...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited..	20	all	25	30
8½ %	United Discount Corpor., Lim.	15	6	6¾	7½
...	Upper Assam Tea, Limited ...	10	all	1½	1¾
4 6 p.s.	Van Diemen's Land	▮	28½	7½	8¼
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of October next, and thenceforward, the postage on letters for Sweden, whether forwarded *viâ* Denmark, or by Swedish mail packet direct from Hull to Gothenburg, will be reduced from sixpence the half-ounce to fivepence.

On the 2nd of October next, and thenceforward, the rates of commission to be charged in this country on money orders drawn on any place in Belgium will be made uniform with those chargeable on money orders drawn on North Germany, Switzerland, and Denmark, viz.:—On sums not exceeding 2*l* 9*d*; above 2*l* and not exceeding 5*l*, 1*s* 6*d*; above 5*l* and not exceeding 7*l*, 2*s* 3*d*; above 7*l* and not exceeding 10*l*, 3*s*.

Owing to the later despatch from this country of the mail packet for Halifax, Nova Scotia, announced in notice No. 41, and the consequent alteration in the branch service from Halifax to Bermuda, the extra despatch to Bermuda by West India packet from Southampton for St Thomas already notified for the 18th of December will not take place, as a mail sent by the subsequent packet from Queenstown would arrive earlier. On the other hand, letters for Bermuda may with advantage be forwarded by the West India packets leaving Southampton on the 2nd of October and the 2nd of November next. Correspondence for Bermuda intended to go by the West India packets must be specially addressed "*viâ* St Thomas."

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(*viâ* Southampton	Sept. 30, M	Oct. 7
	(*viâ* Brindisi	Oct. 6, E	Oct. 2
Brazil, Buenos Ayres, and Monte Video	(*viâ* Southampton	Oct. 9, M	Oct. 17
	viâ Liverpool	Oct. 19, L	Oct. 15
	(by French packet	Oct. 21, E	Oct. 5
Brazil, Monte Video, and Chili	*viâ* Liverpool	Oct. 12, E	overdue
British North American (except Canada)	*viâ* Halifax	Oct. 10, E	...
Canada, by Canadian packet	Quebec	Oct. 5, L	Oct. 6
Canada, *viâ* United States		Sept. 30, E	...
Cape de Verde, by Brazil packet		Oct. 9, M	Oct. 17
Cape of Good Hope, Natal, Australia, St Helena	*viâ* Southampton	Oct. 10, E	Oct. 13
China, Ceylon, and Singapore	(*viâ* Southampton	Sept. 30, M	Oct. 7
	(*viâ* Brindisi	Oct. 6, E	Oct. 2
	(by French Packet		M. Oct. 22
East Indies, Egypt, &c	(*viâ* Southampton	Sept. 30, M	Oct. 7
	(*viâ* Brindisi	Sept. , E	Oct. 2
Falkland Islands		Oct. 9, M	Oct. 17
Gibraltar and Malta	*viâ* Southampton	Sept. 30, M	Oct. 7
Honduras		Oct. 7, L	overdue
Malta		Sept. , E	...
Mauritius, by French packet	*viâ* Marseilles	Sept. , E	Oct. 23
Newfoundland		Oct. 9, E	...
New Zealand	*viâ* San Francisco	Oct. 19, L	...
Portugal, by Brazil packet	*viâ* Southampton	Oct. 9, M	Oct. 17
St Helena	*viâ* Southampton	Oct. 10, M	Oct. 13
United States, by Cunard packet *viâ* Cork	(New York)	Sept. 30, L	...
Do. by North German Lloyd packet	(New York)	Oct. 3, M.	...
Do. by Cunard packet *viâ* Cork	(New York)	Oct. 3, L	...
Do. by Inman's packets	(New York)	Oct. 5, L	...
W. Coast of Africa, Madeira, Canary Islands		Sept. , L	...
West Indies and Panama (except Honduras)		Oct. 2, M	overdue
La Guayra and Puerto Cabello		Oct. 6, L	...
Portugal, France, Vera Cruz, and Tampico		Oct. 9, M	...
Santa Martha		Oct. 19, L	...
Mexico		Oct. 2, M	overdue
Bahamas *viâ* New York		Oct. 19, L	...
Bermuda, *viâ* Halifax		Oct. 24, E	...

MAILS ARRIVED.

Latest Dates.

On September 25 from India &c. per Mauritius—Lahore, July 29; Calcutta, Aug. 19; Bombay, 20; Madras, 21; Pondicherry, 23; Hong Kong, 4; Penang, 10; Point de Galle, 13; Batavia, 5; Aden, Sept. 3; Suez, 9; Alexandria, 10; Malta, 12; Gibraltar, 17.

On September 26 from North America per City of Baltimore—Boston, Sept. 13; Portland, 12; New York, 14; Philadelphia, 13; San Francisco, 7.

On September 27 from North America per City of Limerick—Boston, Sept. 15; Chicago, 14; New York, 16; Philadelphia, 15; San Francisco, 9; Halifax, 17.

On September 28 from North America per Canadian—Boston, Sept. 12; Chicago, 11; New York, 13; Philadelphia, 12; Cincinnati, 12; Milwaukee, 12; Memphis, 11; Kingston, 12; Montreal, 11; Quebec, 11; Toronto, 11; Detroit, 11.

On September 29 from North America per Montreal—Chicago, Sept. 13; Detroit, 14; Cincinnati, 13; Kingston, 14; Montreal, 14; Quebec, 14; Toronto, 14; Chicago, 13; Philadelphia, 13; Milwaukee, 13; Boston, 12.

On September 29 from India &c. per Peninsular Company, Aug. 30; Bombay, 29; Madras, 27; Pondicherry, 29; Aden, Sept. 5; Suez, 10; Alexandria, 10; Malta, 12; Gibraltar, 17.

On September 30 from West Coast of Africa per Chanda—Lagos, Aug. 30; Sierra Leone, Sept. 11; Bonny, Aug. 30; Accra, 19; Dunbar, Madeira, 21; Cape Coast Castle, 5.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (the produce of Ireland, as returned from the Inspectors and Officers for Ireland mentioned in the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 23, 1871:—

	Quantities Sold.	Average Price.
	Qrs. Parts.	s. d.
Wheat	20,731 3	57 7
Barley	3,[illegible] 3	35 6
Oats	2,[illegible] 7	23 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a comparative statement showing the quantities sold and the average price of British Corn (imported separately, as returned from the Inspectors and Officers of Revenue mentioned in the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 23, 1871, and in the corresponding week in each of the years from 1861 to 1870:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs. bsh.	qrs. bsh.	qrs. bsh.	s. d.	s. d.	s. d.
1871	20,731 3	3,[illegible] 3	2,[illegible] 7	57 7	35 6	23 5
1870	69,[illegible] 5	6,[illegible] 5	4,[illegible] 7	45 6	30 2	20 7
1869	62,[illegible] 1	6,[illegible] 3	4,[illegible] 6	50 6	37 1	25 6
1868	27,[illegible] 7	3,[illegible] 7	4,[illegible] 6	53 7	34 1	26 9
1867	79,[illegible] 7	10,[illegible] 7	6,[illegible] 6	56 1	40 6	28 1

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended September 23, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	585,631	56,262	200,852	852,745	113,838	21,096	135,034
Barley	98,[illegible]65	12,296	...	110,261	154	4	158
Oats	277,074	17,415	...	294,489	146	426	572
Rye	158	...	...	158	...	...	...
Peas	7,779	6,045	...	13,824	10	...	10
Beans	67,996	27,012	...	94,708	60	...	60
Indian corn	172,110	9,415	207,754	389,279	...	...	...
Buckwheat	2,662	...	...	2,662	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,221,135	128,385	408,606	1,758,126	114,308	21,526	135,834
Wheatmeal or flour	35,468	10,845	...	46,313	1,072	914	1,986
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	77	...	77
Rye meal	350	...	...	350	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	20	...	...	20	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	35,838	10,845	...	46,683	1,149	914	2,063
Total of corn & meal, exclusive of malt	1,256,973	139,230	408,606	1,804,809	115,457	22,440	137,897
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	523	...	523

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was more firmness in the grain trade to-day, owing to the prevalence of wet weather. A fair demand prevailed for consumption, and there was a good speculative inquiry, and both English and foreign wheat advanced 1*s* per quarter. Flour rose 6*d* and 1*s* per sack and barrel. Maize and oats ruled quiet, while barley, beans, and peas were nominally unchanged in the absence of important business. This week's imports of foreign and colonial produce into London has amounted to 29,180 qrs of wheat, 12,820 barley, 64,130 oats, 710 maize, 3,800 beans, 190 peas, 630 sacks and 2,680 barrels of flour.

The transactions of the past week in the Liverpool cotton market have been to a fair extent, the total sales of the week reaching 65,840 bales, of which the trade have taken 52,310 bales, speculators and exporters, 13,530 bales. The week's imports amount to 16,043 bales, the actual exports to 8,525 bales, and to-day's stock is estimated at 423,880 bales, showing a reduction of about 45,000 bales upon the previous week. All descriptions of cotton on the spot have firmly maintained the quotations of last Friday; arrival cotton is ¼*d* per lb dearer.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 28, 1871:—

	Imported.	Exported.
American.....bales	9,387	1,051
Brazilian	3,912	126
East Indian	7,915	7,350
Egyptian	415	307
Miscellaneous	2,900	848
Total	24,529	9,682

At New York, on September 28, middling Upland cotton was quoted at 19¾ cents per lb. The shipments for Bombay for the week ended September 25 were 14,250 bales, and fair Dhollerah was then quoted at 216 rupees.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 29:—The English telegrams to hand for some days after last mail left reported continued dullness in the Liverpool market, quotations being, however, unaltered, say 6¾*d* for fair Dhollerah cotton. This was followed on the 23rd instant by a reaction, in consequence of renewed unfavourable reports of the American crop, and Reuter's message of that date advances quotations to 7*d* for ready Dhollerah, and 7 1/16*d* for June shipment via the Cape, with a very active demand. Our latest telegrams are dated the 26th, when the market is reported quiet, but steady at about the same level of prices. The purchases reported here during the week aggregate about 4,000 bales of all descriptions, including about 2,000 bales of sawginned Dharwar for delivery all November at prices ranging from 210 rs to 215 rs per candy. Prices at the close are quoted 5 rs to 8 rs per candy higher all round, but in the reduced state of stocks quotations are in many cases quite nominal. We regret to have to report a continuance of dry, unseasonable weather, only one or two slight showers having fallen during the week, and while in Bengal and throughout Northern India the rainfall has been excessive, there seems reason to apprehend that the Monsoon on this side will be much below the average. From the dis-

tricts we are glad to say our accounts as to the cotton crop are still on the whole favourable, although cereals have in many places almost entirely failed. Berars—The manager of the Mofussil Company, who has just passed through these districts, telegraphs this morning—"Crops still healthy, but rain much wanted." Broach—Our correspondent, writing yesterday, says—"The crops are making fair progress, but we are still very much in want of rain." Tinnevelly—We have a telegram of yesterday's date quoting 7¼d, c and f.

EXPORT of COTTON from BOMBAY to August 28.

	1871.	1870.
London.. .....bales	21,505	1,570
Liverpool	655,722½	772,903
Total, Great Britain	677,227½	774,473
Channel for orders	37,333	10,379
Continent	264,206½	130,614
China	45,153½	43,820½
Grand total	1,023,920½	959,286½

Actual exports since last mail left, 1,392 bales.

The colonial produce markets have shown firmness this week, and sugar is a shade dearer. The stock in the United Kingdom is estimated at 155,500 tons, against 213,080 tons in 1870. Coffee has sold freely at very full prices. The quantity of East India afloat for Great Britain and the continent (not including Government exports from Java) is 15,800 tons, against 18,600 last year. Rice has ruled firm, and there has been more inquiry for parcels afloat; the quantity on passage is 118,500 tons, against 165,500 in 1870, and 122,200 in 1869.

The annexed is dated Havana, September 6:—Owing to the continuance of rather unfavourable advices from abroad, the market for sugars has been comparatively inactive since we issued our last report on the 5th ultimo. The majority of planters and holders showed little or no inclination to sell at a reduction, keeping back their stock in the expectation of being able to realise higher prices later in the season; some of them, however, submitted to the lower offers of buyers, and thus only a limited number of transactions, principally in low-graded descriptions of poor and defective quality, has been effected on the basis of 10½ rs and 10¾ rs for No. 12, whereas good dry sugars are difficult to be obtained even at 11 rs. Quite lately rather more cheerful news from the United States has again imparted a firmer tone to the market. Derosne sugars are scarce, and obtain from 11¼ rs to 11½ rs for No. 12, according to quality. Bright yellows and sugars of unexceptionable quality are becoming exceedingly scarce, and readily command from ¼ rl to ¾ rl above the last-named figure. We place our general quotations as follows:—Nos. 7 to 10, 24s 2½d to 26s 3½d; 11 to 12, 26s 9¾d to 27s 4d; 13 to 14, 27s 10½d to 28s 5d; 15 to 17, 28s 11½d to 30s; 18 to 20, 30s 6½d to 32s 9d; whites, inferior to superior, 32s 9d to 37s 2d. The stock here and at Matanzas amounts to 255,139 boxes, against 229,060 boxes in 1870. Molasses sugars have been in moderate demand at from 7¾ rs to 8¼ rs for Nos. 8 and 10 in boxes, equal to 21s 7d to 22s 7½d: in hhds there are none left for sale. Muscavadoes—The transactions in this kind of sugar have been of little importance, owing to the greatly-reduced stocks at outports, as well as in our market; we quote from 10 rs to 10½ rs for fair to good refining descriptions, equal to 24s and 25s 0½d. Melado of good quality is very scarce; we quote nominally from 6 rs to 6½ rs per arrobe. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 36,406 boxes 5,083 hhds; Great Britain and a market, 5,615 boxes; Belgium, 600 boxes; Spain, 16,907 boxes; Central and South America, 10 boxes 1 hhd—total, 59,538 boxes 5,084 hhds, against 76,875 boxes 10,531 hhds same month last year; and the aggregate of exports from the above-mentioned ports sum up to 891,822 boxes 233,647 hhds, against 1,476,206 boxes 334,708 hhds in 1870. The Crop—As far as can be calculated upon the deficiency of this crop will amount to 30 per cent. The prospects for the next crop continue to be promising, the weather being highly beneficial to the growing cane.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Aug. 25:—By the present opportunity we have the pleasure to give the figures of last year's crop, and also our estimates of the present one. With reference to the former, we beg to remark that the falling off, as compared with our estimates, was caused by the almost utter failure of the Khoontie crop in Tirhoot and Chuprah, and the poor result of the season in the Benares and North-Western provinces. As regards our estimate of the present crop, the figures given for Lower Bengal are as correct as it is possible to make them until actual invoices are received. Should the Khoonties prove a success in Tirhoot, Chumparun, and Chuprah, their out-turn should reach 50,000 maunds, but the last advices from Chuprah are rather less favourable, owing to too much rain. In giving a probable total of 22,000 to 25,000 maunds for Benares and the Doab, we must state that it is extremely difficult to get any detailed estimates so early in the season, and we have no means of getting any authentic information as to what the native cultivation is likely to yield; we can only give a rough guess at the total, from various planters' ideas in the different districts as to how they are likely to fare as compared with last season; so far, the reports from all the Benares provinces are extremely unfavourable owing to the excessive rain and high inundations, and the advices from the Doab are all to the effect that the out-turn is likely to fall short of that of last season. Taking into consideration the heavy deduction we have made on last year's out-turn (which was but a poor one) it is possible that with fine weather for the rest of the season, we may have to increase our estimate later on, whereas we scarcely think it will fall below 22,000, should the weather for the future continue as adverse as at present. The demand for indigo to "arrive" has continued during the past week, and the following sales are reported:—C. and B. D., Doudpore, Tirhoot, about 700 mds., at 305 rs per fy. md.; W. S. O., Ottur, Tirhoot, about 600 mds., at 310 rs; M. and S. D., Dowlutpore, Tirhoot, about 1,000 mds., at 300 rs; H. M. O., Ourungabad, Moorshedabad, ½, or about 450 mds., at 305 rs per fy. md. The quantity disposed of up to date is about 19,000 maunds.

	Crop of 1869-70.	Estimated Crop of 1870-71.	
Lower Bengal—	mnds.	mnds.	mnds.
Dacca, Furridpore, and Mymensingh	2,194		1,800
Jessore	3,797		3,797
Kishnaghur and Nuddea ...	4,225		4,225
Midnapore	1,140		1,140
Burdwan	1,152		1,152
Moorshedabad.....	2,314		2,314
Rajshye and Bogra.....	964		964
Malda, Beauleah, and Pubna	1,230		1,230
Bhagulpore	2,248		2,248
Monghyr	742		742
Purneah	2,883		2,883
Rungpore and native.....	2,985		2,985
	mnds. 25,874		27,000 to 28,000
Tirhoot	15,221	26,500 to 27,000	
Chumparun.....	8,571	12,500 13,000	
Chuprah	7,896	10,000 11,000	
	31,788		49,000 51,000
Benares—			
European	8,420		
Native	4,543		
	12,963		
Doab—			
European	4,807	...	22,000 25,000
Native	15,028		
	19,835		
Total crop	90,460		98,000 1,04,000

Stock in Calcutta, about 2,600 mds, chiefly composed of odds and ends, dust, washings, &c., bought at public sale for local use and re-manufacturing purposes.

The annexed is dated New York, Sept. 16:—Business in the general merchandise markets continues upon a liberal scale, though it was somewhat curtailed yesterday by the advent of the equinoctial storm. The domestic trade of the country, resulting from a necessary exchange of commodities, is in a more satisfactory condition than it has been for several years. The resources of all sections have been well developed during the current year, and their consumptive wants are correspondingly large; and with such favourable conditions for commercial activity, we find that all our interior lines of communication are burdened with large quantities of freight in transit. The condition of the export trade is also quite satisfactory, despite of some drawbacks. The exports of the leading farm products continue large. Of wheat, the shipments for the past few weeks have rarely, if ever, been equalled, while the aggregate outward movement of the various domestic products has been sufficient to call into requisition not only most of the available tonnage here and at neighbouring ports, but many vessels have been chartered to arrive. This state of the market has naturally resulted in comparatively good rates of freight, though they are not nearly so high as we have known them in ante-war times, when the expenses of ships were not more than one-half what they now are. The new cotton crop will soon begin to go forward to Europe in considerable quantities, and thus favourably affect the foreign exchanges. Although cash gold continues in limited supply, owing to the large hoard in the Treasury and the pressing wants of importors for the payment of duties, yet, as the export of specie is held in check by the abundance and the relative low price of exchange, the stock of gold in the banks and commercial channels must soon begin to accumulate, when it is reasonable to suppose gold will react to a lower point. On Thursday the Treasury department sold four millions instead of two, as advertised, which had the effect to momentarily depress the price, yet the floating supply was so light that the "bull" combination met with little difficulty in bringing the market up to where it was before. Through the

increased sale by the Treasury department, the legal reserve of the banks will be considerably strengthened, while the foreign exchange market has been measurably relieved from the depression which has resulted from the scarcity and high rate of cash gold. Altogether the condition of the market is healthier than it was in the early part of the week. The money market remains easy, the leading rate for call loans being 3 per cent., with exceptions at 2½ and 4 per cent. Discount rates for prime business paper remain 6 to 7 per cent.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 28.

The cotton market was quiet in the early part of the week, and in some instances prices were barely maintained. Since Tuesday the demand has increased, with a firmer tone; and although the Bank rate has been raised this day from 3 to 4 per cent., the quotations of last Tuesday are generally supported. Sea Island has been in moderate demand, without change in prices. American, after some slight decline, has again become firm, and the quotation of middling fair Orleans is advanced ⅛d per lb. New York advices to the 28th instant quote middling Upland 19¼ cents, costing to sell in Liverpool 10d per lb, by steamer. In Brazil a fair business has been done, and the only change to notice is in **fair Pernam and Ceara, which are ⅛d per lb lower.** Egyptian has been in moderate request, and prices are slightly in favour of the buyer. East Indian descriptions have been in moderate demand and holders continue to supply the market freely. The higher grades command full rates, but in the middling fair and lower qualities a decline has been submitted to of ⅛d per lb.

In cotton "to arrive" and for future delivery, the business has been to a fair extent. The latest quotations are, yesterday —American basis of middling (from any port) not below good ordinary, November delivery, 9⅛d; October-November, 9⅛d; new crop, October-November shipment, 9⅛d; New Orleans, **not below good ordinary, delivery October, not before 20th,** 9⅛d; November, not before 15th, 9⅛d; new crop, November-December shipment, 9⅛d; Pernam, basis of fair, mutual **allowances, October shipment, 9d; Maceio, basis of fair, mutual allowances, October shipment, 9d; Dharwar, fully fair, August** sailing, 7⅛d; Dhollerah, fair new merchants, sailing June, 7⅛d; **late June, 7⅛d; August, 7⅛d. And this day, American, basis** of mid fair New Orleans, not below good ordinary, delivery **October, 9 1/16d, 9⅛d; October-November, 9 1/16d; Savannah, not** below good ordinary, November delivery, 9 1/16d; Broach, good fair new merchants, madapollam-ginned, June sailing, 8⅛d; Dhollerah, fair new merchants, June sailing, 7⅛d; Oomrawuttee, fair new merchants, June sailing, 7⅛d per lb.

The sales of the week, including forwarded, amount to 65,840 bales, of which 7,780 are on speculation, and 6,050 declared for export, leaving 52,010 bales to the trade.

SEPTEMBER 29.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Same Period 1870. Fair.	Same Period 1870. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	23	25	27	30	40	24	28	30
Upland	10½	12½	...	...	...	...	10½	11½	...
Mobile	10½	12½	...	...	...	...	10½	11½	...
New Orleans	10½	12½	...	...	...	...	10½	11½	...
Pernambuco	...	12½	12½	12½	13½	14½	9½	10½	11
Bahia, &c.	...	11½	11½	12½	12½	...	8½	9½	10½
Maranham	...	12	12½	13	13½	14½	10	10½	11
Egyptian	8½	9½	12½	13½	14	15½	8½	11½	15
Smyrna	...	8½	10½	10½	11½	11½	7½	8½	9½
West India, &c.	10	11½	12½	12½	13	14	9½	10½	10½
Peruvian	10½	11½	12½	12½	13½	14	9½	10½	10½
African	...	9½	10½	10½	11	...	8½	9	...
Surat—Gin'd Dharwar	...	...	10½	10½	11	...	...	8½	...
Broach	...	8½	9½	10	10½	11½	6½	8	...
Dhollerah	...	8½	9½	9½	10½	10½	6½	7½	...
Oomrawuttee	...	8½	9½	10	10½	11½	6½	7½	...
Mangarole	...	8	8½	9½	...	...	6½	7½	...
Comptah	...	8	9	9½	9½	...	6½	7½	...
Madras—Tinnevelly	...	...	9½	9½	...	...	...	7½	...
Western	...	...	9½	9½	...	...	...	7½	...
Bengal	...	...	8½	8½	9	...	5½	6½	...

In speculation there is an increase of 276,430 bales. The imports this week have amounted to 16,043 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 22) is 55,000 bales, against 28,000 bales at the corresponding period last year. The actual exports have been 8,525 bales this week.

PRICES CURRENT.—SEPTEMBER 30, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Same Period 1868. Fair.	Same Period 1868. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	23	25	27	30	40	24	28	30
Upland	10½	12½	...	...	...	...	10½	11½	...
Mobile	10½	12½	...	...	...	...	10½	11½	...
New Orleans	10½	12½	...	...	...	...	10½	11½	...
Pernambuco	...	12½	12½	12½	13½	14½	9½	10½	11
Bahia, &c.	...	11½	11½	12½	12½	...	8½	9½	10½
Maranham	...	12	12½	13	13½	14½	10	10½	11
Egyptian	8½	9½	12½	13½	14	15½	8½	11½	15
Smyrna	...	8½	10½	10½	11½	11½	7½	8½	9½
West India, &c.	10	11½	12½	12½	13	14	9½	10½	10½
Peruvian	10½	11½	12½	12½	13½	14	9½	10½	10½
African	...	9½	10½	10½	11	...	8½	9	...
Surat—Gin'd Dharwar	...	...	10½	10½	11	...	...	8½	...
Broach	...	8½	9½	10	10½	11½	6½	8	...
Dhollerah	...	8½	9½	9½	10½	10½	6½	7½	...
Oomrawuttee	...	8½	9½	10	10½	11½	6½	7½	...
Mangarole	...	8	8½	9½	...	...	6½	7½	...
Comptah	...	8	9	9½	9½	...	6½	7½	...
Madras—Tinnevelly	...	...	9½	9½	...	...	...	7½	...
Western	...	...	9½	9½	...	...	...	7½	...
Bengal	...	...	8½	8½	9	...	5½	6½	...

LONDON.—SEPTEMBER 28.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a fair business on the spot at a partial decline of ⅛d, whilst for arrival the latest transactions show an advance of ⅛d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870	Prices of Fair same time 1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @...	6½	7⅛@7½	8 @...	7½	10½
Broach	5½ 5⅞	6½	7⅛ 7⅝	8 ...	6½	9½
Dhollerah	5½ 5⅞	6½	7⅛ 7⅝	7½ ...	6½	9½
Oomrawuttee	5½ 5⅞	6½	7⅛ 7⅝	7½ ...	6½	9½
Mangarole	5½ 5⅞	6½	7⅛ 7⅝	7½ ...	6½	8½
Comptah	3½ 4½	6	6½ 7½	... ...	6½	9
Madras—Tinnevelly	... ...	6½	7 7½	7⅝ ...	7	8½
Northern and Western	... 5½	6½	6½ 7⅛	7⅛ ...	6½	9
Cocanada	... ...	...	6½ 7	... ...	7½	8½
Coimbatore and Salem	... 5½	6½	7 7⅛	7⅛ 8⅛	7	8½
Scinde	... ...	5½	6⅛ 6½	6½ ...	6½	8½
Bengal	... 5½	5½	6 6⅛	6⅛ 6½	6½	8
Rangoon	... ...	5½	6½ 6⅝	6⅝ ...	6½	8½
West India, &c.	... ...	8½	9 9½	9½ 10½	8½	11½
Brazil	... ...	8½	9½ 9½	9½ ...	8½	12½
Smyrna and Greek	... ...	7½	7⅞ 8	... ...	7½	11
African	... ...	7½	8 8½	... ..	7½	10½
Australian and Fiji	... 7½	8½	9½ 10	11 8½	8½	11½
Ditto Sea Island Kinds	8 10	14	18 22	26 36	14	...
Tahiti	... 10	14	18 22	26 30	16	20

Sales to arrive—1,300 bales Tinnevelly, at 7⅛d to 7½d, June to August shipment and sailing, for good fair; 2,500 bales Western Madras, at 6⅞d to 6½d, August September shipment and June-July sailing, for fair; 200 bales Cocanada at 6½d; July sailing, for fair red; 2,200 bales sawginned Dharwar, at 7⅛d, November-December shipment. Since, for **fully fair, and June sailing, for good fair; 500 bales Dhollerah,** at 7⅛d to 7⅜d, June to August sailing, for fair; 200 bales Oomrawuttee, at 7⅛ dAugust sailing, for fair; 500 bales Bengal, 6d to 6⅛d, May sailing and July-August shipment, for fair. For forward delivery—400 bales Dhollerah, 7⅛d to 7⅛d October, for fair—total, 7,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 28, with STOCKS at Sept. 28.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Langoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871	16,000	10,000	33,117	50,000	...	17,000	226,107
	(1870	4,000	17,000	32,161	22,000	...	12,000	104,829
	(1869	1,000	20,000	60,000	27,000	...	11,000	265,347
DELIVERIES	(1871	7,000	24,000	36,000	54,741	...	19,000	171,513
	(1870	5,000	26,000	33,000	32,197	...	7,119	197,291
	(1869	3,000	220,000		51,101		11,261	289,763
STOCK, Sept. 28	(1871	11,000	10,000	14,000	40,000	...	8,000	96,000
	(1870	4,000	1,000	2,000	8,000	...	2,000	29,000
	(1869	900	20,000	18,000	7,000		2,000	66,000

COTTON AFLOAT to EUROPE on Sept. 29.

	London.	Liverpool.	Coast for orders.	Foreign ports.	Total 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,000	300,000	4,000	60,000	366,000	300,000
Kurrachee	2,000	4,000	...	1,000	7,000	6,000
Madras	24,000	1,000	...	5,000	30,000	14,000
Calcutta and Tuticorin	27,000	...	...	...	27,000	17,000
Calcutta	65,000	15,000	...	7,000	87,000	14,000
Rangoon	200	2,000	400	...	2,600	2,000
1871	120,000	322,000	4,000	73,000	509,000	...
1870	30,000	244,000	9,000	17,000	...	310,000

The above figures show :—

	Bales.
An increase of import compared with the same date last year of	[illegible]
An increase of quantity now for consumption of	[illegible]
An increase of actual exports of	[illegible]
A decrease of stock of	[illegible]

NEW YORK.—SEPT. 15.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 15. From the figures thus obtained it appears that the total receipts for the seven days have reached 12,561 bales, against 9,137 bales last week, 7,579 bales the previous week, and 7,844 bales three weeks since, making the total receipts since Sept. 1, 1871, 21,860 bales, against 33,822 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 12,022 bales. The exports for the week ending this evening reach a total of 15,815 bales, of which 15,815 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 85,228 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Sept. 15.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	5818	...	5818	...	18823	17564
Mobile	...	...	...	...	6121	9965
Charleston	...	...	...	...	4254	1539
Savannah	...	...	...	...	3716	4695
Texas	1566	...	1566	...	13246	4440
New York	8431	...	8431	3813	22068	11000
Other ports	...	...	...	27	17000	6000
Total	15815	...	15815	3840	85229	55253
Total since Sept. 1	30346	84	30430	10903	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,975 bales, while the stocks to-night are 29,975 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 8, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northrn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	2472	2492	3371	...	...	3371	302	23010
Mobile	674	866	...	...	...	...	926	5214
Charleston	455	2562	...	...	...	...	193	3705
Savannah	690	6245	...	...	...	...	807	3098
Texas	2861	501	523	...	...	523	606	12202
New York	1015	1370	10588	...	...	10588	...	31159
Florida	15	21	...	...	...	...	9	...
N. Carolina	193	253	...	...	...	...	18	762
Virginia	476	1199	...	...	...	...	129	428
Other ports	448	393	49	...	84	133	...	16600
Total this year	9299	...	14531	...	84	14615	2990	95578
Total last year	...	15922	5569	1494	...	7063	10052	55094

Notwithstanding Liverpool was dull and slightly off the early part of the week, and has since then furnished but little support to prices here, our market has been strong all the time, and quotations for spot cotton close ¼c higher than last Friday. This continued strength is due to a general belief among the holders that prices are not high considering the present unfavourable prospects with regard to the crop. And yet the feeling, on the whole, appears to be conservative, there being an indisposition among many holders to force up the market so long as there is so much doubt respecting the future, lest the high rates would induce very free receipts and result in an unfavourable reaction. So long, however, as the arrivals at the ports continue so limited, sufficient outlet is quickly found, without lowering prices, to keep the stocks down, and while the stocks remain at the present low figure they are easily managed. Still the demand continues limited, and the close to-night was very quiet. For future delivery the movement has been more active, and prices show a greater improvement, rates being about ⅜c to ½c above last Friday. Low middling closed to-day at 20⅜c for September, 19⅞c for October, 19⅞c for November, 19⅞c for December, 20c for January, and for March, 20½c. The total sales of this description for the week are 71,550 bales, including 100 free on board. For immediate delivery the total sales foot up this week 9,515 bales, including 2,403 for export, 4,625 for consumption, 615 for speculation, 1,869 in transit. Of the above 125 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	17½ @ ...	17½ @ ...	17⅝ @ ...	17⅝ @ ...
Good ordinary	18⅜ ...	18¾ ...	18¾ ...	18⅞ ...
Low middling	20¼ ...	20¼ ...	20⅜ ...	20⅜ ...
Middling	21¼ ...	21¼ ...	21⅜ ...	21⅜ ...
Good middling	22¾ ...	23 ...	23½ ...	23½ ...

For forward delivery the sales (including 100 free on board) have reached during the week 71,550 bales (all low middling or on basis of low middling).

GUNNY BAGS, BAGGING, &C.—During the past week cloth has sold slowly in a small way, but prices are steady as last quoted. The feeling among holders is decidedly firmer, and even for a round lot the probability is that our inside price could not be shaded. Sales are 400 bales India on spot at 15¾c. Borneo is quoted at 17½c to 18c; domestic rolls, 18c; Dundee, 1¼ lbs, 14½c; 1¼ lbs, 17c; and 1½ lbs, 19½c. Bags are quite dull and the feeling uncertain, prices nominally 14½c for 440. Hemp has ruled firm, but only moderately active for Manila. Sales are 3,700 bales to arrive at 13 to 13¼ gold 60 days. Jute is dull, and without further business reported; prices are entirely nominal. Jute butts have been quiet, but meet with some inquiry at the close, and we note sales of 1,800 bales on spot at 3 1/16c and 600 bales at 3⅞c to 4c currency.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Sept. 15, 1871.			Week ending Sept. 15, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	722	328	3098	1997	1997	1339
Columbus	230	279	1122	1104	786	1585
Macon	218	191	1791	1422	1380	1940
Montgomery	474	363	1618	1044	1121	1437
Selma	562	433	742	470	70	1820
Memphis	829	1153	1358	701	1933	2810
Nashville	104	262	264	200	337	1997
	3139	3009	10291	6938	7624	12975

The above totals show that the interior stocks have decreased during the week 70 bales, and are to-night 2,684 bales *less* than at the same period last year. The receipts have also been 1,483 bales less the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,924 bales, against 2,208 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 19.	Aug. 26.	Aug. 31.	Sept. 9.		
Liverpool	7101	8631	2208	7924	10588	4214
Other British ports	...	...	...	...	...	...
Total to Great Britain	7101	8631	2208	7924	10588	4214
Havre	...	...	...	...	...	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	...
Bremen and Hanover	...	...	...	...	...	...
Hamburg	...	...	...	...	...	...
Other ports	...	...	...	...	...	...
Total to North Europe	...	...	...	...	...	...
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	7101	8631	2208	7924	10588	4214

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	1424	2377	226	226	...	...	...	...
Texas	425	425	...	...	...	...	...	...
Savannah	383	1164	2	2	...	...	...	...
Mobile	...	594	...	...	...	...	...	...
Florida	...	9	...	...	...	...	...	...
South Carolina	127	474	...	...	...	...	4	4
North Carolina	185	224	...	...	124	124	4	4
Virginia	306	580	262	262	...	...	21	21
Northern Ports	...	93	392	392	...	...	...	...
Tennessee, &c.	1024	2163	235	235	96	96	364	364
Foreign	...	...	...	...	...	...	...	...
Total this year	3874	8103	1117	1117	220	220	393	393
Total last year	9325	24126	1054	4754	556	824	632	701

—*New York Commercial and Financial Chronicle.*

NEW YORK, Sept. 22.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 21,000 bales; ditto, since 1st September, 45,000 bales. Shipments to England, 4,000 bales. Total since 1st September, 33,000 bales. Stock at all ports, 90,000 bales.

NEW YORK, Sept. 26.—The receipts of cotton at all United States' ports for the last four days have been 17,000 bales. Shipments to England, 2,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 28.—The past week has been characterised by extreme inactivity, and prices are farther in favour of buyers. Our market has not had time to recover from the distrust caused by several large failures when the money market became tight, which caused two successive advances of 1 per cent. each to the Bank rate—the minimum now standing at 4 per cent. The dearness of money, coupled with the generally unremunerative state of trade both in this district and in our large Eastern markets, cause buyers to confine their operations within narrow limits, so as to be well prepared for any contingency. Yarns, both for the home trade and shipping, are very dull, and we hear of some spinners having accepted very low rates indeed. Cloth is equally stagnant with yarns, and in no branch is there any activity; prices are weak and irregular. Production on yarns has not sensibly decreased, and stocks as yet are by no means heavy; but in cloth stocks are becoming rather burdensome, and as a corrective the stoppage of looms has been resorted to in many places.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 28, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	..	...	...	0 11½	...	1 3½
Upland good fair	...	...	...	...	...	...
Pernambuco fair	0 9½	0 9	1 ¼	0 10½	0 8½	1 4½
Pernambuco good fair	0 10½	0 9½	1 ¼	0 10½	0 9½	1 5½
Sea Island Nos. fair 2nd quality ...	1 2½	1 2	1 2½	1 1½	1 1	1 9
Sea Island Nos. fine	1 1½	1 1½	1 2½	1 1¼	1 1	1 9
Fine, 40 reel, Brighter 20 yds. 8 lbs 2 oz.	5 0	5 6	5 10½	5 3	5 9	8 4½
Fine, 72 reel, ... 5 lbs 2 ozs	6 5½	6 9	7 9	7 0	7 3	10 6
Mule, 40 reel, Good Mid Stubridge, 32½ yards 8 lbs 4 ozs	9 10½	10 0	10 9	10 3	10 3	14 3
Mule, 40 reel, ... 8 lbs 12 ozs	10 7½	11 1½	12 3	11 6	11 9	16 3
Mule, 72 reel, ... 9 lbs 4 ozs	11 7½	12 1½	13 0	12 6	13 0	18 3
Mule, 44 reel, Mid Mid Long Cloth, 36 yards 9 lbs	9 1½	9 3	10 6	9 9	9 6	13 3

Messrs Alcar Calle and Co. received the following telegram from Manchester yesterday:—A firmer tone exists, and buyers are making offers more freely, but at prices below producers' quotations, little actual business is therefore going on to-day.

BRADFORD.—The wool market remains very quiet. The transactions are very few, and confined chiefly to lustre and demi-lustre sorts. Staplers are still asking extreme rates, though prices are hardly tested. There is a fair amount of business doing in noils and broken. The lower descriptions have a softening tendency. The same apathy prevails in both the yarn and the piece market. The transactions are very limited. In the piece market the extreme rates of manufacturers are not yielded except under absolute necessity.

LEEDS.—There has not been so much activity in the cloth markets, and as the season is now far advanced purchases are being made with greater caution, and parcels leaving the halls are neither so large nor so numerous. The demand is of a diversified character. The inquiries for tweeds are by no means brisk. White tweeds are also in limited request, having been transferred only in small quantities.

BIRMINGHAM.—Business of considerable importance was transacted at the preliminary meeting of the South Staffordshire ironmasters, and Mr J. P. Hunt, chairman of the association, took the chair and there was a large and influential attendance. One of the first questions before the meeting was the future constitution of the association, the old one, established seven years ago, having expired with the panel of the Queen then elected. At the subsequent open meeting on Change a fair amount of business was done, at an average advance of 10s per ton.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, SEPT. 15.

We have had a buoyant market for flour and grain during the past week, due to better foreign advices, some falling off in receipts and growth of confidence in the future among holders and receivers but the close is flat. Flour has continued to show a comparatively moderate supply—not sufficient to prevent of any accumulation of stock—and there is still complaint of scarcity of full lines of shipping extras. Liverpool advices have quoted a considerable advance, and the local trade has been buying freely, upon which prices show a further advance of 25c to 30c per bbl, and are now fully one dollar higher than the lowest prices of August. To-day, with dull accounts from abroad and rain falling the market was dull, and prices weak, leading shipping extras being quoted at $6.30 to $6.50. Wheat has been buoyant, with prices showing an advance of 7c to 10c per bushel; the most decided improvement being in red and amber winter, which is wanted for the continent. There has also been latterly an increased demand for white wheat. Spring wheat has not been in sufficient supply to attract attention. Yesterday the highest prices of the current crop year were paid:—New No. 2 Milwaukee, to arrive, $1.50; red winter Ohio, $1.58; amber Michigan, $1.65, and prime white, $1.70 to $1.72½, with some white Canada, in bond, at $1.67. The receipts of the week show a considerable falling off as compared with the previous week, but are still 30 per cent. in excess of last year, while the quantity in sight has increased to nearly seven million bushels, against something less than nine million bushels at this date last year. The total receipts of grain at the West for six weeks ending Sept. 9 show an increase of nearly 50 per cent. over the corresponding period of last year; but the export demand is very great, limited apparently by nothing but the capacity of the means of transportation. To-day, with a decline in Liverpool, and nothing to counteract its effect, prices fell off 2c to 3c, and the close was dull: No. 2 spring, $1.44 to $1.47 in store and afloat; No. 2 Toledo, $1.56; amber Michigan, $1.62 and white ditto, $1.67. Corn has experienced a marked advance. The advance abroad, attended with liberal shipping orders and some falling off in receipts at the West, have stimulated speculation. On Wednesday one shipper took a quarter million bushels, mainly at 71c, but the advance since has somewhat checked the export demand. To-day the market opened with sales of Western mixed at 73½c to 73¾c, in store and afloat, but at the close there were no buyers at over 72½c in store and 73c afloat. Yellow and white corns have been in more demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		Same time Jan. 1, 1870.
Flour .....bbls	93,046	.....	2,379,130	.....	2,551,538
Corn meal	1,920	.....	140,244	.....	150,629
Wheat .....bush	927,177	.....	13,362,670	.....	14,090,039
Corn	521,841	.....	19,545,174	.....	5,967,212
Rye	55,820	.....	262,175	.....	350,224
Barley, &c.....	48,588	.....	796,105	.....	1,233,361
Oats	346,726	.....	6,433,996	.....	5,372,084

EXPORTS FROM NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		1870. For the week.		1870. Since Jan. 1.
Flour .....bbls	39,359	...	1,228,227	.....	49,675	...	1,337,546
Corn meal	1,763	...	88,903	.....	1,225	...	55,775
Wheat .....bush	741,028	...	13,312,420	.....	454,775	...	12,258,971
Corn	203,398	...	7,862,139	.....	13,613	...	307,308
Rye.....	60,146	...	231,242	.....	...	...	65,734
Barley, &c.....	...	...	81,896	.....	...	...	9
Oats	234	...	19,072	.....	...	...	13,679

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, September 9, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	471,710	3,310,849	894,629	9,843
In store at Albany.....	20,000	113,000	40,000	8,000
In store at Buffalo.....	103,000	381,000	225,000	60,000
In store at Chicago	1,095,755	1,297,722	94,808	384,961
In store at Milwaukee	337,000	60,226	47,457	35,439
In store at Duluth	17,000	...	...	...
In store at Toledo ..... Sept. 2	529,531	293,467	559,853	...
In store at Detroit	302,079	12,000	18,996	...
*In store at Oswego	300,000	80,000	30,000	25,000
In store at St Louis	458,131	62,120	123,750	7,143
In store at Boston	12,470	131,482	306,900	24,229
In store at Toronto ..... Sept. 1	16,192	...	36,653	17,064
In store at Montreal ..... Sept. 1	142,384	64,796	7,000	...
*In store at Philadelphia	70,000	71,000	95,000	15,000
*In store at Baltimore	65,000	60,000	75,000	5,000
Amount on New York canals	1,526,894	1,310,753	699,176	73,054
Rail shipments for week	166,000	124,561	493,311	261,548
Afloat on lakes	1,263,511	1,322,601	647,858	253,489
Total in store and in transit Sept. 9, 1871...	6,502,025	8,703,399	5,004,792	1,162,050
— — Sept. 2 1871.	6,317,469	8,307,709	4,951,864	643,930
— — Sept. 10, 1870	7,554,183	2,207,667	1,518,193	1,207,856
— — Aug. 26, 1871	4,823,179	7,656,806	2,553,178	627,350
— — Aug. 19, 1871	4,450,000	7,161,284	1,962,857	394,178
— — Aug. 12, 1871	4,675,201	8,156,469	1,779,563	221,332

* Estimated.
† Montreal, Philadelphia, and Baltimore, not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The rain has greatly interfered with the completion of the harvest in the northern districts, but there is very little outstanding, while in the southern districts the preparations for the autumn sowing have been rather facilitated by the copious rainfall. The most serious feature in the agricultural outlook is the spread of the potato disease, which will probably lead to the yield being forced upon the market as early as possible. Supplies of home-grown wheat on sale have been on the increase, but the condition has deteriorated in consequence of the unfavourable change in the weather. To-day factors were enabled to realise an advance of 1s per quarter on both English and foreign wheat, there being a good consumptive demand, coupled with a revival of speculation. The number of wheat-

laden vessels on passage, though in excess of last year, is not very great, but the export inquiry has ceased, except for choice seed grain. Flour has advanced 1s per sack on the week.

Oats have shown comparative firmness during the week, but closed with more dulness. Maize has met a fair inquiry, at very full currencies, but beans and peas are nominally unchanged. Supplies of barley have been on the increase, but there has been little doing in any description.

The following statement shows the imports and exports of cereal produce to and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding period in the three previous years:—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	3,893,642	3,066,835	3,154,365	2,021,627
Barley	530,677	366,010	234,662	712,256
Oats	1,219,276	956,366	684,134	736,544
Peas	33,048	88,559	32,195	54,696
Beans	301,099	88,379	111,576	284,899
Indian corn	2,035,330	1,909,274	1,171,515	937,120
Flour	307,577	347,606	550,277	224,225

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	399,179	309,933	21,250	54,465
Barley	450	874	66	294
Oats	5,767	183,493	1,329	2,314
Peas	367	24,481	344	1,040
Beans	235	20	...	118
Indian corn	1,647	2,262	891	125
Flour	7,577	299,576	2,371	3,976

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 114 grain and seed-laden vessels have arrived at ports of call, viz:—50 wheat, 25 maize, 6 barley, 9 rye, 11 beans, 5 linseed, 2 rapeseed, 1 cottonseed, 1 milletseed, 1 oilcake, 3 sundries. The floating grain trade has increased in steadiness, and prices of fine cargoes have been tending upwards. Wheat—Fine cargoes 1s to 2s dearer,—secondary slow sale. Maize—For the few fine cargoes offering an advance is asked. Barley also in improved demand for fine cargoes. Rye—Good cargees 6d to 1s dearer; inferior neglected. The reported sales are as follows:—Wheat—38 arrived cargoes: Berdianski, 54s, Marianopoli, 53s to 55s; Rostoff, Ghirka, 51s; winter ditto, 48s 6d and 49s 6d; new coast ditto, 51s 6d and 53s; Ghirka from Taganrog, 47s 6d and 49s 3d; ditto from Odessa, 52s and 52s 9d; ditto from Nicolaieff, 51s 9d to 53s 9d; Kerstch, 51s; Ibrail, 44s 6d; Sandomirca, 57s 9d; winter Barletta, 60s 9d per 492 lbs; Saide from Alexandria, 48s 3d; No. 1 spring, 55s 6d; and N.R.W. from Montreal, 58s per 480 lbs. On passage 1 cargo spring from New York, American terms. Shipped or to be shipped, 5 cargoes, Nicolaieff, 53s per 492 lbs, and No. 1 spring from New York and Philadelphia, 56s 6d and 57s per 480 lbs London terms. Maize—24 arrived cargoes: Galatz, 29s 9d to 34s 3d; old ditto, 35s per 492 lbs; Ibrail, 29s 3d to 31s 6d; Wallachian, 27s 9d to 30s 6d; Bulgarian, 27s 6d to 31s 6d; Wallachian, 28s; Danubian, 27s; Yeisk, 28s 6d, prime mixed, 32s 9d per 480 lbs. Maize and barley—1 cargo from Odessa, 31s per 492 lbs, and 26s 6d per 480 lbs. Barley—6 arrived cargoes: Azow, 26s 9d; Nicolaieff, 27s 6d; Wallachian, 27s 6d; Danubian, 27s 3d; Enos, 27s 6d; Danubian, 27s 9d per 400 lbs. Rye—5 arrived cargoes: Azow, 30s to 32s 3d; Nicolaieff, 33s and 34s 4½d per 480 lbs. Linseed in active demand at 1s advance on the week. The sales are—8 arrived cargoes: Azow from Taganrog, 59s to 61s per 424 lbs; 850 tons E.I. from Calcutta, 63s per 410 lbs. On passage, about 6 cargoes: Azow from Taganrog, 60s to 61s per 424 lbs; 350 tons E.I. from Calcutta, 62s to 62s 9d; and 1,000 bags from Bombay, 64s per 410 lbs. Shipped or to be shipped, 2 cargoes Azow, from Taganrog, 60s 6d; 900 tons East India, from Calcutta, 62s 3d; 20 tons mixed ditto, 56s 9d per 410 lbs; 2,000 Kamschatka, from St Petersburg, 58s 6d per 424 lbs. Rapeseed steady. Arrived, 1,800 qrs Azow, from Taganrog, 54s 9d per 424 lbs; and 150 tons ordinary brown Calcutta, 67s 6d per 410 lbs. On passage, 400 tons ditto, 67s 9d to 68s 1½d per 416 lbs. Shipped or to be shipped, 200 tons ditto, 68s 3d per 416 lbs. Cottonseed unaltered.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	1170	100	900	...	...	...
Irish	...	...	...	...	...	...
Foreign	29180	12820	...	64130	710	620
						2080 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	53 @	54
Sea of Azoff, hard	...	...
— Taganrog, soft	49	50
Odessa and Nicolaieff Ghirka	51	52
— hard	...	...
— Polish...per 480 lb	...	...
Danube, soft	43	46
Galatz Ghirka	51	53
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	...	...
American red winter..pr 480 lb	55	56
— spring	54	55
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	33	36
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	30	32
American, yellow and white	32	33
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	32	33
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p.304 lb	186	

	s	s
WHEAT—English, white, new	58 @	61
— red, new	56	58
— white, old	58	62
— red, old	56	60
Kœnigsberg and Dantzig fine old	64	66
Kœnigsberg & Dantzig new	...	...
Rostock, Wismar, &c., old	63	65
Stettin and Hamburg	...	...
Danish and Holstein	...	...
St Petrsbrg, Saonska..pr 496 lb	50	52
Common ditto	49	50
Kubanka	49	50
Marianopoli and Berdianski	52	53
Odessa	51	52
Taganrog	...	...
San Francisco, Chilian, &c.	61	63
New Zealand and Australian	59	63
American, winter	56	57
— spring	54	56
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling...per 432 lb	...	...
— stout grinding	32	34
Danube & Odessa, &c..pr 400 lb	26	28
Egyptian, &c.	...	...
BEANS—English	38	42
Dutch, Hanover, and French...per 480 lb	...	...
Egyptian and Sicilian	32	34
PEAS—English, white boilrs, new	39	42
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	39	40
— feeding, old	36	37
RYE—English...per qr	34	35
Foreign, new...per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28 @	32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed ...per 304 lb	20/6	21
— black, —	20/6	21
Danish, kiln dried...per 320 lb	23	24
Swedish	22	23
Finland	20/6	21
Archangel, St Petersburg	18	20
Riga	17	18
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large, feeding	34	37
LINSEED CAKES—		
English...per ton £10½		11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	32	33
Galatz, Odessa, and Ibrailla, yellow	31	32
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	40
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ...per 196 lb	28	29
Do, superfine to extra superfine	26/6	27/6
Do, common to fine	24	26
Do, heated and sour	20	27
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market shows rather an improving tendency. A large amount of business has been transacted in West India at rates for refining sorts which could not be obtained last week, the sales in three days amounting to 4,584 casks. The Barbadoes by auction was chiefly bought in. Importers now generally require rather higher rates. Low brown descriptions attract attention, and there are not further sellers upon former terms. Grainy sorts meet with more inquiry. Refined sugar has recovered from the depression existing last week, with a steady business passing. The wet weather is not favourable to the beet crops, and prices have advanced on the continent. Since last week the general statistics of sugar have not experienced any material change, the stocks remaining relatively small and the deliveries steady.

Mauritius.—Towards the close of last week 5,500 bags fine crystallised sold at 35s 9d.

Bengal.—1,171 bags Gurpatta were disposed of at and after the sale at 28s 6d to 31s for low to middling yellow.

Penang.—8,205 bags, rather more than half sold: soft bright yellow and white, 33s to 35s; one lot grainy yellow, 36s 6d; low yellow, 28s to 29s 6d; brown, 24s to 28s. 500 baskets very low brown, by private contract, at 20s per cwt.

Madras.—1,500 bags Jaggery at 20s 9d.

Natal.—671 bags were bought in.

Java.—4,200 bags low brown syrups were taken in at 22s 6d.

Manila.—12,000 bags have been disposed of: clayed at 23s to 26s; unclayed at 21s 3d for Taal.

Beet.—2,680 bags Austrian sold at 28s 6d to 30s 6d.

Refined.—The demand has rather improved, and a steady business done in dry goods at firmer prices. Common to middling qualities at 39s to 40s upwards. Pieces meet with more inquiry. 5,206 loaves Dutch refined sold by auction at 39s 6d to 40s 6d per cwt.

MOLASSES.—Sales amount to 130 puncheons West India: Demerara, &c, 11s to 11s 6d; Antigua, 13s.

RUM.—There has been a steady demand during the week, the sales including about 300 casks Mauritius at 1s 4½d to 1s 5d, and some Demerara at 1s 11d. Last week good Penang sold at 1s 6d proof. The business in Jamaica has been chiefly at 3s 4d to 3s 6d per gallon.

COCOA.—Recent very large deliveries have caused a reduction in the total stock to 34,800 bags. The market is quiet, but prices remain without alteration for the small quantity sold. Of 298 bags Trinidad, by auction, a few lots found buyers at 69s to 90s for greyish to good red. 174 bags Grenada part sold at 50s 6d to 58s 6d, a small quantity of superior at 60s 6d to 64s 6d. 239 bags foreign were bought in. 45 bags African sold at 41s 6d to 42s 6d. Privately business in Surinam at 64s to 65s per cwt.

TEA.—The market is steady, last week's prices being well sustained for new season's teas in the absence of fresh arrivals. A few small public sales have taken place without leading to any material change in prices. Owing to the active demand for India tea last referred to the bulk of the quantity advertised for sale on Tuesday was disposed of by private contract. Only 500 packages sold in the room at full prices, excepting for Pekoe, Souchong, and medium Souchong, which are at present neglected.

COFFEE.—Rather higher rates were paid at one time, but could not in all cases be obtained at yesterday's sales for plantation Ceylon. The total quantity of these kinds by auction during the week amounted to 2,431 casks 348 barrels 1,269 bags, which chiefly sold: low middling to middling, 67s to 75s 6d; good middling to fine, 76s to 86s 6d; grey and pale, 64s to 74s for low middling to bold. 2,772 bags native realised very full prices: good ordinary, 59s to 59s 6d; bold chiefly at 62s to 62s 6d; French kind, 59s to 61s. 1,115 cases 3,112 bags East Indian: Coorg and Wynaad, 68s to 72s 6d; superior and bold, 73s to 80s 6d; Neilgherry, 65s to 85s 6d. Native sorts part sold at 63s 6d to 64s for

superior, but most of the ordinary quality was bought in. Privately business at 60s for some landing. Of 1,085 bags Manila one pile of pale quality realised 60s. 279 bags Singapore were partly disposed of at 52s to 53s 6d for low quality. 107 casks 312 bags Jamaica: ordinary mixed qualities, 59s to 61s 6d. 517 bags Costa Rica: ordinary and mixed, 61s 6d to 64s. 590 bags Rio, 55s 6d to 59s. 1,442 bags Guatemala, 59s to 64s: a few lots good, 68s to 68s 6d per cwt. The total stock here is nearly 2,000 tons less than at the same date last year, and the supplies afloat from Colombo now show a very material diminution.

Rice.—The transactions of the week have been large, and in many instances at higher prices. Six floating cargoes of Necrancie Arracan have sold for the continent at 9s 9d to 10s; one of Rangoon at 10s 4½d; one Bassein at 10s 3d, ex quay, for London. Several contracts made in other kinds afloat. Bulam and low Bengal, at 9s 9d to 10s. 400 tons Madras, at 10s to 10s 1½d ex quay. Sales of Bengal on the spot, 10s 6d to 11s 7½d per cwt. There have not been any public sales during the week.

Imports and Deliveries of Rice to Sept. 23 with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	68850 ...	47350 ..	55720 ..	5078
Deliveries	70300 ..	54330 ..	46000 ..	39050
Stock	38250 ...	37740 ...	44370 ...	27750

Sago.—This article remains dull. 978 bags by auction were chiefly bought in; a few lots selling at 16s per cwt for good small grain.

Black Pepper.—There has been a good deal of speculative business done during the week, and the latest sales establish a further advance. Penang, 6¾d to 6¾d. Singapore, 6¾d; closing yesterday at 7d per lb. Contracts have been made during the week at various prices, for delivery and to arrive, including Penang afloat at 6¾d to 6¾d. 226 bags sundries Batavia by auction realised 6¾d. 1,011 bags Malabar, 6¾d to 7¼d per lb, for grey ish to good and dusty.

White Pepper is firm. Sales have been made in Singapore, at 11d per lb.

Spices.—At the sales on Wednesday nutmegs went at full rates to a further slight advance. 80 cases Penang chiefly sold: 68's to 64's, 3s 9d to 4s 1d; 78's to 70's, 3s 3d to 3s 6d; 82's, 3s 3d; 126's to 108's, 2s 4½d to 3s. 15 cases Penang mace obtained high rates; middling to good, 4s 4d to 4s 6d. 3 casks ordinary Java kind, 4s 2d. 200 md's Zanzibar cloves brought 3¾d; one lot 3¾d for good. 80 bags damaged Amboyna, 2¾d to 3¼d. 264 bags pimento, wind rather damaged, and there is more remaining unsold, at 2¾d to 2¾d. 670 bags cinnamon chips, 5¾d to 5¾d; bark, 3d to 3¾d per lb. 300 barrels, &c., Jamaica ginger were steadily at 45s to 60s for low to good ordinary. 257 cases Cochin, middling part ordinary, 50s to 57s; ordinary rough, 44s to 46s. 282 bags dark Malabar sold at 42s 6d to 47s per cwt.

Saltpetre.—A very active demand has prevailed during the week, speculative as well as for consumption, and the latest rules offered show 1s to 2s per cwt rise. About 12,000 bags have changed hands on the spot up to 31s to 31s 3d for good to fine Bengal: refraction, 6 to 9 lbs. About 5,000 tons to arrive, the latest prices being 28s 9d to 31s per cwt, according to condition.

Imports and Deliveries of Saltpetre to Sept. 23, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	9000 ...	7000 ...	7000 ...	5000
Total delivered	9400 ...	10000 ...	7000 ...	7000
Stock	2000 ...	1000 ...	4000 ...	6250

Deliveries last week 350 tons.

Indigo.—Declarations for the next sale now reach 10,800 chests. The market remains firm.

Cochineal.—The market is unchanged. The deliveries have been increased more than 50 per cent. upon last year's, and the stock, which has gradually fallen off for some time past, is now less 1,700 serons.

Other Dyestuffs Generally.—The principal feature of the week has been the improved demand for gambier at former prices. Sales include block at 17s 9d to 17s landed and 16s 7½d, ex ship, "with all faults." Cutch, 22s to 22s 6d; present value, 24s per cwt. Catch is rather firmer at 21s to 22s. 60 bales Bengal safflower were taken in. Turmeric is inactive with limited transactions in Bengal.

Shellac.—300 chests sold at 6l 17s 6d per cwt for good second orange.

Metals.—The further advance upon the Bank rate has not had much effect upon these markets. At the sale of the Netherlands Trading Company yesterday, 9,000 slabs went at rather higher prices, up to 2s advance, the average for Banca being equal to about 1l 7s more. The market rather improved upon the result being known. Straits sold at 104l; Billiton, 103l 10s, and Singapore and Banca 103l. Pig iron 5d to 6d higher. The prime sections in good demand. Spelter has been steady. Sales of Silesian at 14l 5s for continent. Copper has declined 10s to 20s for foreign production. Chili &c., 60l 10s to 61l, according to quality. Wallaroo, 70l to 70l 5s. There is not much doing in Straits and prices are easier. Yesterday a slight reduction occurred in Scotch pig iron, the only market where decided money has caused weakness. The latest sales were at 60s 7½d per ton, cash, with a quiet market.

Jute.—The market is without quotation, and the trade seem indisposed to operate freely, nothing at the very large supplies afloat. Transactions on the spot and to arrive have been very moderate. Trade in Dundee remains quiet.

Manila Hemp.—At auction 1,250 bales were held for high prices for the season. The damaged sold from 47s to 51l 10s. By private contract several parcels sold at prices ranging from 44s 10s to 52l for brown to superior current quality. Fine current, clean, 52l to 52l 10s.

Linseed.—The business during the past week has been upon a large scale at advancing prices. Numerous cargoes of Black Sea have sold at 63s to 63s, and latterly at 63s 6d to 64s. Some important contracts have been made in Calcutta afloat at 62s 3d to 63s. Bombay, 9 months, at 63s per quarter.

Oils.—Fish oils attract little attention, and prices are the same as last quoted. Pale seal, 33l. Sperm unchanged per ton for seasonal. Olive oils meet without change. A cargo of Gallipoli sold, no price given. Transactions in the spot have been limited. Cocoanut is rather lower, selling at 34l for Ceylon afloat. The deliveries keep large, retail sales of Cochin at last week's prices. A better demand for palm at 32l to 37l. Linseed oil steady, on the spot at 34l. A good business for delivery in the next six or seven months, viz., 33l 10s, October to December, and 33l, January to April. English brown rape steady, at 43l 10s to 44l per ton, spot and for delivery.

Petroleum is quiet, at 1s 6½d to 1s 6¾d, and 1s 6¼d per gallon for delivery to the end of the year.

Turpentine.—Spirits dull, at 43l for American.

Tallow.—Since last Friday Russian has advanced 6d to 1s, owing to expected short shipments, and would probably have ruled even higher but for the good supply of Australian. The market is, however, very firm, with a good demand. Petersburg, old, 45s 6d; new, 46s 3d; October to December, 46s to 46s 3d; December only, 46s 6d; March, 47s to 47s 6d per cwt.

Particulars of Tallow—Monday, Sept. 25 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	25 712 ...	18 083 ...	27,027 ...	32,276
Delivery last week	3,942 ...	3,017 ...	2,569 ...	2,041
Ditto 1st June	30,833 ...	20,941 ...	24,738 ...	35,462
Arrivals last week	3,791 ...	1,379 ...	1,313 ...	2,991
Ditto since 1st June	33,299 ...	17,807 ...	30,305 ...	28,843
Price of Y.C.	45s 9d ...	47s 3d ...	44s 3d ...	45s 3d
Price of town	46s 3d ...	49s 6d ...	44s 3d ...	45s 9d

POSTSCRIPT. Friday Evening.

Sugar.—The market is firmer. Sales of West India, 1,284 casks; for the week 5,805 casks, at 6d per cwt recovery. A few lots of crystallised yellow and white brought 36s 6d to 38s, being dearer. 2,069 bags Bengal by auction part sold at previous quotations for soft brown and yellow sorts. 350 casks low brown part sold at 22s to 24s. By private contract further business in Manila, including 12,000 bags Zoba, at 22s to 26s; 19,000 bags clayed, at 26s. 1,000 tons Ilo Ilo to arrive at 23s.

Copper.—The public sales have comprised 389 casks, 38 barrels, 281 bags plantation Ceylon. 310 cases 106 bags East India sold without further change in value. 1,684 bags Porto Rico were bought in at 68s to 68s.

Rice firm, and in good demand.

Pepper.—Further business at the advance already quoted.

Saltpetre.—50 tons to arrive at 30s 6d per cwt.

Shellac.—133 cases part sold at 7l 5s to 7l 7s 6d for good orange.

Turmeric.—2,776 bags Bengal sold at 18s to 18s 6d per cwt.

Iron.—Scotch pig advanced to 60s 6d per ton, cash.

Oils.—Colonial sperm by auction was taken in at 81l. East India fish at 29l to 30l per tun. 606 casks of cocoa-nut part sold. Ceylon, 35l 15s to 38s; Cochin, 51l; Sydney, 34l 5s to 37l 5s. 650 casks palm partly sold at 31l to 33l 15s for low qualities. Lagos taken in at 37l per ton.

Tallow.—Town advanced to 47s 6d. Petersburg now, 46s 6d, spot; 46s 9d, March. The public sales went 1s to 1s 6d dearer. 2,145 casks Australian all sold; mutton at 45s 6d to 46s 3d; beef, 44s to 45s 6d; and inferior, 37s 6d to 40s 6d; of South American, 100 pipes middling mutton realised 44s per cwt.

ADDITIONAL NOTICES.

Dry Fruit.—Currants are better, and a large trade doing in all ordinary. Valencias also are firmer, and large quantities are selling. The continental houses are buyers, at a slight reduction. Sultanas are firm, with a slight tendency to advance. New Turkey figs sell well if in good condition. Muscatels are dear in price, but in condition good say 125s to 150s.

English Wool.—Market quiet, but very little alteration in prices.

Colonial Wool.—The sales progress very steadily, with great spirit.

Flax.—Market firm.

Hemp.—Market for Russian firm; Manila also very firm. A large business done for consumption, and 50l paid for fair current.

Silk.—Rather more business doing the last few days; prices a shade easier.

Seeds.—The seed trade rules steady for all varieties.

Tobacco.—The market continues very quiet, waiting the sampling of the new tobacco. Some parcels of Turkey have arrived, for the bright portion of which full prices have been obtained. There is an improved inquiry for Manila.

Leather.—There has been a good business done in the leather trade during the past week. At Leadenhall, on Tuesday, there was a moderate supply of fresh leather, and a good demand for English butts, 24lb. and upwards. Crop hides of all weights, good English shoulders, dressing hides, shaved hides, and calfskins of medium and heavy averages. There is no alteration to quote in prices.

Metals.—The course of business has been heavy, suffering more or less from the disturbance of the money market in nearly all branches. Copper is quiet, with slightly easier prices. Tin is rather firmer in consequence of the high figure ruling at the Dutch sale on 28th inst. Iron, spelter, lead and tin plates all steady, but quiet.

METROPOLITAN CATTLE MARKET.

Monday, Sept 25.—The total imports of foreign stock into London last week amounted to 17,875 head. In the corresponding week in 1870, we received 12,029; in 1869, 13,702; in 1868, 18,233; and in 1867, 14,765 head.

The feature in the cattle trade to-day has been the heavy arrival of foreign beasts in improved condition. The demand for them has been to a moderate extent, and the best breeds have been disposed of at 5s 2d to 5s 6d per 8 lbs. From our own grazing districts the receipts have also been more extensive. The choicest descriptions have occasionally made 5s 10d, but 5s 8d has been the general top quotations, whilst many fair middling beasts have been disposed of at 5s 2d per 8 lbs. With sheep the market has been only moderately supplied. Small choice animals have been in request at full prices, the heavy Downs and half-breds selling at 7s to 7s 3d per 8 lbs, but heavy sheep have been dull and drooping in value. Calves have changed hands to a moderate extent on former terms. Pigs have been quiet, at the rate previously current.

SUPPLIES ON SALE.

	Sept. 26, 1870.	Sept. 25, 1871.
Beasts	3,860	5,520
Sheep	19,860	22,520
Calves	162	139
Pigs	100	154

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	0	to	4	8
Middling ditto	4	0		4	6	Middling ditto	5	0		5	4
Prime large ditto	4	8		4	10	Prime ditto	5	4		5	8
Prime small ditto	5	0		5	2	Large pork	3	8		4	4
Veal	4	8		5	4	Small pork	4	8		5	2

HOP MARKET.

BOROUGH, Friday, Sept. 29.—Hops of the new growth have continued in demand, and prices have in some instances further advanced. For yearlings also a good inquiry has prevailed at prices tending upwards. Mid and East Kents, 9*l* to 12*l* 12s; Weald, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 8*l* 12s; Farnham and country, 11*l* to 15*l*. Yearlings—Mid and East Kents, 60s to 120s; Weald of Kents, 60s to 115s; Sussex, 60s to 100s; Farnham and country, 90s to 120s. Olds, 20s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 29.—A moderate supply of potatoes has been on the stands. The trade has been firmer at our quotations:—Regents, 60s to 75s; shaws, 55s to 65s; kidneys, 100s to 120s; rocks, 55s to 60s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 29.—The public sales of sundry kinds of foreign, held here from the 26th to 29th inst., have been to a great extent a failure; the unusually large quantity of Levant wools pressed upon the market proving to be too much to be absorbed by the trade; consequently, of 24,814 bales catalogued, only about one-fourth could be disposed of, and this at some reduction from late current rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 29.—Sellers were firm in demanding an advance of 3d for red American spring, and 1d to 2d per cental for white wheat. Millers, however, complied reluctantly with the additional requirements, and only a moderate business was done in any description. Red American winter made slowly an improvement of 2d per cental on the week; flour, 6d per barrel and 1st per sack dearer. Beans, 6d per qr higher. Indian corn met a fair consumptive sale, at an advance of 1s 3d to 1s 6d per qr.

WAKEFIELD, Friday, Sept. 29.—There was a better demand for wheat, and all dry parcels were noted fully 1s per qr dearer than last Friday. Other sorts were neglected. Fine barley was fully as dear, but secondary qualities were rather cheaper. Other articles without alteration.

The Gazette.

TUESDAY, Sept. 26.

BANKRUPTS.

John Joseph Bell, Cambridge road, Hammersmith, and Henry Harris, Hanover street, Pimlico, builders.
Walter Alfred Blake, Grange road, Bermondsey, ink manufacturer.
John Thomas Coling, Great Russell street, Bloomsbury, wine merchant.
Anna Julia Mills, Beaumont street, Notting hill, late lodginghouse keeper.
Thomas Cochrane, Norwood, Surrey, builder.
Joseph Croshaw Harris, and Harry Carr, Manchester, dealers in earthenware.
Frederick Lowe, Lower Mitcham green, Surrey, coal merchant.
Frederick Stone, Chipping Wycombe, Buckinghamshire, chair manufacturer.
John Thomas, Newbridge, Monmouthshire, grocer.
John White, Sheffield, grocer.

SCOTCH SEQUESTRATIONS.

John Matches, Kirkwall, grocer.
Edwin Howe, Edinburgh, auctioneer.
Peter Wynd, Inchture, Perthshire, baker.
William Stout, Glasgow, boot manufacturer.
James Rothnie, Aberdeen, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Richmond, Arkleby Mill, Aspatria, Cumberland, miller.
Elisha Parsons, Laverstock, farmer.
Henry Morley, Melbourne, farmer and dealer in cattle and corn.
Edward William Davies, Oxton road, Birkenhead, draper and haberdasher.
John Davies, Westgate street, Gloucester, general dealer.
Joseph McCann, Ludgate hill and Water street, Birmingham, emery and glass cloth and paper manufacturer.
William Pearson, West Kinnald Ferry, Owston, draper.
Richard Lake Garman, Whissonsett, grocer and draper and general shopkeeper.
Edwin Whitcomb, Church road, Croydon, licensed victualler.
Edmund Francis Walter and William Sutton, Ridgway road, Wimbledon, drapers.
Philip William Villiers Reade, Dysart house, Ryde, gentleman.
Edwin Fitton, Huddersfield road, Oldham, oatcake baker.
James Crompton, Renshaw street, Liverpool, wholesale cigar dealer insurance broker, and commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 23, 1871, showing the Stock on Sept. 23, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	96885	95312	864	1541	59354	72687	45938	34169
Mauritius ...	13917	5860	1013	616	11058	5580	4595	2322
Bengal & Pg.	3563	2904	196	400	3440	6828	5244	2180
Madras	2779	1447	355	209	5216	7743	5844	1941
Total B. P.	117144	105523	2428	2766	79068	92818	61621	40612
Foreign.								
Siam, &c.....	15109	16507	1980	1073	19181	23366	29698	19619
Cuba & Hav.	10299	7811	1186	942	12126	2491	6597	7645
Brazil	708	489	171	87	404	621	427	132
P. Rico, &c...	6900	3230	348	303	5218	4117	3892	1923
Beetroot.....	15076	26535	...	298	16332	27130	692	3484
Total Frgn	48092	54572	3685	2703	53261	57725	41312	32803
Grand Total	165236	160095	6113	5469	132329	150543	102933	73415

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5472	6424	1563	786	4299	4895	3508	3628
Foreign	838	214	83	309	313	600	1187	1671
Total ...	6310	6638	1646	1095	4612	5495	4695	5299
MELADO ...	97	2	28	...	65	4	11	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2421040	2953620	721975	1143910	1286200	1489815	2024505	2005560
East India...	426015	278885	243226	214785	53595	119920	305145	236790
Foreign	108515	94860	136440	117090	6955	9855	116415	105255
			Exported.					
Vatted	913905	1609200	686295	913950	125100	143245	210960	265365
Total ...	2869475	4936365	1787930	2390635	1471850	1762835	2657025	2612970

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	63182	62301	2188	8243	43865	55113	35665	25267
Foreign	15019	44463	13504	42285	5717	8142	15209	22732
Total ...	78201	106764	15692	50518	59582	63255	50874	47999

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3299	1927	928	1597	1222	962	1501	752
Ceylon	29708	32301	21203	23522	8534	9669	13867	12927
East India...	5073	7705	2736	3995	2841	3230	3764	4707
Mocha	274	559	77	283	152	345	202	460
Brazil.....	4616	7088	5843	7689	655	541	1160	516
Other Forgn.	5878	5929	2209	3553	1403	1491	4137	3505
Total ...	48848	55509	32996	40649	14807	16238	24631	22867
RICE	42280	64775	...	...	54323	79924	37740	38245

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	630	347	...	...	618	689	792	325
Black	2555	6181	...	...	2748	5731	449	988
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1063	1987	...	...	1339	1907	1436	1483
CAS. LIG...	5463	2922	...	...	3800	5336	4852	2162
CINNAM'N.	27317	14565	...	...	14495	14806	25647	25917
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15653	25071	...	...	17791	23975	38547	34170

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	16111	19382	...	...	16802	25245	9041	7358
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5033	4375	...	...	2933	2841	6433	8396
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	22911	10889	...	...	14293	14365	12911	5412
FUSTIC ...	2038	1303	...	...	1430	2349	1733	523

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	21275	26537	...	...	12328	23622	20704	21044
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7537	10522	...	...	9126	9997	2624	3253

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7853	8051	...	...	10928	8478	1851	2562
Nitrate Soda	2745	4097	...	...	2625	4844	940	503

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	116261	182369	...	...	100224	158181	35480	90360
Liverpool, all kinds	2302076	2963109	286555	564493	1884850	2357050	486770	467710
Total ...	2418237	3145478	286555	564493	2005074	2515231	522200	558070

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are [illegible] every Friday [illegible] by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free	s	d	s	d
Pearl, Canada ..... per cwt	35	0	35	0
Pot, [illegible]	46	6	47	0
Cocoa—duty 1d per lb				
W[illegible] ..... per cwt	56	0	135	0
[illegible] &c.	46	0	74	6
Grenada	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 2d per lb				
Ceylon, good middling to fine ..... per cwt	76	0	110	0
fine ordinary to mid.	60	0	75	0
Mocha, superfine	75	0	82	0
good to fine	57	0	130	0
Cuyenne, native, fine and mild	60	0	63	0
good ordinary	50	0	59	0
plantation, good ord. to fine fine ordinary ...	60	0	66	0
low ordinary	48	6	49	6
middling to fine	70	0	88	0
Java, [illegible] ordinary ...	45	0	50	0
[illegible] to good ordinary ...	51	0	60	0
fine ordinary	61	0	68	0
Neilgherry and Pulicherry	62	0	82	0
Mysore, [illegible]	75	0	86	0
Mysore & Manglore, native	56	0	64	0
Ceylon, native, fine and fine white	59	0	72	0
fine and fine fine ord. ...	55	6	60	0
good ordinary	57	6	58	0
[illegible]	52	0	56	6
Ceylon, native and plantation, fine ord. to fine	61	0	66	0
[illegible]	67	0	70	0
[illegible] Rice &c.	60	0	75	0
Drugs and Dyes—duty free				
Aloes, Cape [illegible]	50	0	105	0
Angelica, Cape	55	0	75	0
Balsam, Peru	9	3	9	6
Bark, Cascarilla	20	0	27	0
Bark, [illegible]	45	0	52	0
Bark, Cinchona, China	72	6	75	0
Cantharides ..... per lb	5	3	5	6
Castor oil, Seville	0	0½	0	0
Cudbear	35	0	45	0
Cutch, Bombay	2	6	3	3
Gambier, Singapore	2	5	3	3
Ginger, Jamaica, ord. to fine	2	6	4	6
Gum arabic	0	0	0	0
Turkey, Berbera, per cwt	15	0	19	0
Madras	17	0	22	0
Senna	13	0	0	0
Cutch	21	0	22	0
Turmeric	16	6	21	0
Dyewoods—duty free	£	s	£	s
Barwood, Bahama ... per ton	27	15	29	0
[illegible] second quality	9	0	16	0
Fustic, [illegible]	6	0	7	10
Logwood, Campeachy	0	0	0	0
[illegible]	6	0	6	5
Jamaica	4	2	5	17
Red [illegible]	5	5	6	0
Sapan, Manilla	6	10	9	10
[illegible]	7	0	0	0
[illegible]	9	0	9	10
Fruit—currants duty 7s	s	d	s	d
Patras ..... per cwt	28	0	30	0
Vostizza	31	0	40	0
Ionian	0	0	0	0
Cephalonia	0	0	0	0
Prunes, Turkey	24	0	28	0
Figs, Turk 7s per cwt				
Smyrna ... per cwt duty pd	0	0	0	0
Prunes, Turk 7s per cwt				
French, [illegible]	0	0	0	0
[illegible]	0	0	0	0
Raisins, Turk 7s per cwt				
Valencia, new	29	0	45	0
Muscatel	0	0	0	0
Sultanas, red and Cluster	0	0	0	0
Sultanas	0	0	0	0
Oranges				
Malaga, 1st quality, [illegible]	0	0	0	0
[illegible]	0	0	0	0
Valencia	0	0	0	0
Lemons, 5s 6d per case	0	0	0	0
[illegible]	0	0	0	0
Lemons—				
Genoa ..... per case	18	0	24	0
Pomegranates, per bunch	0	0	0	0
Almonds, Valencia ... per ton	0	0	0	0
Barbary ... per bushel	0	0	0	0
Brazil nuts ... per cwt	0	0	0	0
Cocoa nuts ... per 100	19	0	25	0
Filberts ... per bag	0	0	0	0
Flax—duty free	£	s	£	s
Riga, R ... per ton	0	0	0	0
[illegible]	0	0	0	0
St Petersburg, Clean	0	0	0	0
[illegible]	0	0	0	0
Hemp—duty free				
St Petersburg, Crown ... per ton	30	0	30	0
[illegible]	28	10	0	0
[illegible]	29	0	0	0
Riga, Rhine	32	0	0	0
Manilla	45	0	50	0
Sisal hemp, Yucatan	25	0	27	0
Jute	19	0	22	0
[illegible]	29	0	30	0
[illegible]	29	0	37	0
[illegible]	22	0	0	0

Hides—Ox & Cow, pr lb	s	d	s	d
S. A. and M. Vid. dry ...	0	8	0	11
Do. & R. Grande, salted	0	6½	0	7½
Brazil, dry	0	8	0	10
Do. salted	0	6½	0	8½
Dry salted Mogadore ...	0	7	0	8½
Ria, dry Rio Grande ...	0	8	0	11
West Coast hides ...	0	8	0	10½
Cape, salted ...	0	4½	0	7½
Australian ...	0	4	0	6½
New York ...	0	4½	0	5
East India ...	0	8½	1	3
Kips, Russia ...	0	8	0	11
S. American House, pr hide	7	0	17	0
Indigo—duty free				
Bengal ..... per lb	1	0	10	0
Oude ...	1	9	7	9
Madras ...	1	6	5	9
Kurpah ...	1	3	8	9
Guatemala ...	1	6	9	9
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	1½	1	5
do 50 65	1	3	1	7
English butts ... 16 24	1	6	1	11
do ... 28 36	1	6	2	4
Foreign butts ... 18 25	1	5	1	9
do ... 28 50	1	3	1	10
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	9
Dressing Hides ...	1	2½	1	6
Sumac do ...	1	4	1	7
Horse Hides, English ...	1	2	1	6
do Spanish ... per hide	8	0	10	0
Kips, Petersburg, per lb	1	3	1	10
do East India ...	0	8	2	0
Metals—per ton	£	s	£	s
Sheathing bolts, &c. ...	78	0	80	0
Bar iron ...	81	0	83	0
Oil ...	68	0	0	0
Tenantake ...	74	0	75	0
Best sheet ...	76	0	77	0
Iron, per ton				
Rails, &c., British ...	7	10	0	0
Nail rods ...	8	0	0	0
Hoops ...	9	10	10	0
Sheets ...	9	10	10	10
Pig, No. 1 Wales ...	0	0	0	0
Bars, Wales ...	7	0	7	5
Rails ...	7	5	7	10
Pig, No. 1, Clyde ...	3	3	3	7
Swedish ...	10	5	0	0
Lead, per ton—hng. pig	18	0	18	5
sheet ...	18	10	0	0
red lead ...	20	10	20	15
whiting ...	25	10	26	0
patent shot ...	20	10	0	0
Spanish pig ...	17	10	17	15
Steel, Swedish in kegs ...	18	0	0	0
in faggots ...	14	10	0	0
Spelter ... per ton	18	5	0	0
Tin, English blocks, per cwt	3	8	0	0
bars in barrels ...	139	0	0	0
Refined ...	140	0	0	0
Banca ...	136	0	0	0
Straits ...	134	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal I C ...	28	6	31	0
Coke I C ...	26	0	27	0
Molasses—duty 14s per cwt	s	6	11	0
Oils—fish	£	s	£	s
Sperm ..... per ton	81	0	0	0
Southern, pale ...	32	10	33	0
Seal, pale ...	33	0	0	0
Cod ...	34	0	0	0
East India ...	29	10	0	0
Olive, Gallipoli ...	51	10	52	0
Spanish ...	50	0	0	0
Malaga ...	50	0	0	0
Seal, Newfoundland ... per ton	34	0	0	0
Linseed, refined, English ...	45	10	46	0
do foreign ...	40	10	0	0
Rapeseed, English ...	42	10	0	0
Cocoanut ...	38	10	51	0
Palm, Lagos ...	37	0	0	0
Cocoa, Liverpool, fine	11	5	0	0
Foreign ...	9	15	10	15
Hempseed ...	6	0	6	10
Oil Cakes—	£	s	£	d
Linseed ..... per qr	6	6	6	0
Rape, Colombo, R A Y ...	6	7	6	0
Petroleum, Refined, per gal	1	0½	1	0½
Refined, mid. to [illegible]	1	3	1	5
Provisions—duty free				
Butter—Waterford, per cwt	144	0	160	0
Cork ...	140	0	150	0
Cork, fine new ...	142	0	154	0
Limerick, fine ...	128	0	138	0
Dublin, mild fresh ...	120	0	134	0
Carlow, fine new ...	90	0	116	0
Jersey ...	116	0	130	0
Pork, Limerick—Waterford ...	60	0	65	0
Waterford ...	70	0	82	0
Hams, Cork ...	80	0	90	0
Irish ...	92	0	100	0
Lard—Waterford and Limerick, fine ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Bacon, mild long limb ...	70	0	72	0
American & Canadian ...	62	0	0	0
Cork ...	70	0	0	0
Irish ...	74	0	80	0
American ...	70	0	76	0
Rice—duty free				
Ground, white ... per cwt	11	0	12	3
Patna ...	s	d	16	6
Manilla ...	10	0	16	6
American Rough per 46 ...	9	6	10	0
Do. Clean ...	10	0	16	0
Saltpetre—				
Refined ... per cwt	29	6	31	6
Bengal and Madras ...	s	d	s	d
Refined, spherical ...	32	6	34	6
Refined, cubic ...	16	9	17	0

Sago—duty 4½d per cwt	s	d	s	d
Pearl ..... per cwt	14	0	19	6
Seeds—Caraway ... per cwt	36	0	40	0
Canary ..... per qr	53	0	56	0
Clover, red ..... per cwt	70	0	90	0
white ...	74	0	90	0
Coriander ...	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay ...	0	0	0	0
Mustard, brown ... per bush	15	0	17	0
white ...	9	0	10	0
Rape, per last of 10 qrs ... £43		0	45	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	28	0
Cossimbuzar ...	16	0	25	6
Gonatea ...	15	0	25	6
Comercolly ...	15	6	24	0
China, Tsatlee ...	23	0	31	0
Taysaam ...	18	0	27	0
Canton ...	11	0	23	0
Raws—White Novi ...	38	0	40	0
Fossombrone ...	30	0	34	0
Rovels ...	26	0	30	0
Milan ...	26	0	30	0
Organzines—				
Piedmont 22-24 ...	35	0	40	0
Do. 24-28 ...	35	0	40	0
Milan & Bergam 18-20	34	0	40	0
Do. 22-24	34	0	40	0
Do. 24-28	34	0	40	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24 ...	35	0	39	0
Do. 24-28 ...	35	0	39	0
Brutias—Short reel ...	33	0	39	0
Persians ...	10	0	13	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	6½	0	7
Eastern ...	0	6½	0	7
White ...	0	11	1	6
Pimento, duty free				
Mid. and good ..... per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3 ...	3	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia lignea, duty free ... per cwt	100	0	110	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	4	1	6
Zanzibar and Bourbon	0	3	0	3½
Ginger, duty free				
E. India, com. ... per cwt	29	0	30	0
Do. Cochin & Calicut.	40	0	115	0
African ...	31	0	33	0
Mace, duty free ..... per lb	4	0	4	7
Nutmegs, duty free ...	2	7	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, pr gal., 6 md,				
15 to 25 O P ...	2	10	3	0
30 to 25 — ...	3	4	3	10
fine marks ...	4	0	4	6
Demerara, proof ...	1	11	2	9
Leeward Island — ...	1	8	1	9
East India — ...	1	5	1	6
Foreign — ...	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870 ...	5	4	5	5
1st brand 1869 ...	5	11	6	0
in hhds 1868 ...	7	0	7	2
1867 ...	7	3	8	3
Geneva, common ...	2	4	2	6
fine ...	3	0	3	2
Corn spirits pf duty paid	12	0	0	0
Spirits f o b, Exper ation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow ... 54	32	0	35	0
refining ... 47 49 53	27	6	32	6
Foreign Muscovado, low to fine yel. grocery ... 51	32	0	35	0
low to gd refining 45 47 48	27	6	32	6
Mauritius, crystallised—				
Nos. 15 & 17 ... 54	35	6	36	6
14 & 14 ... 53	34	6	35	0
10 & 12 ...	32	0	34	0
Syrups, low to gd yel. 1850 53	29	0	32	6
low to fine brown 45 49	23	0	28	6
Bengal, Benares, Low to fine white ... 53 55	0	0	0	0
Dacca, low to mid. 50 53	28	6	33	0
very low to fine brown ... 44 49	20	0	26	0
Penang, superior yellow to good white ... 53 55	33	6	36	0
low to fine yellow ... 51	29	0	33	0
low to fine brown ... 44 49	20	0	28	6
Madras—				
crystallised white ... 53	35	0	37	6
low to fine yellow ... 51	31	0	34	6
Native, low brown to low yellow ... 44 49	20	0	25	0
Jaggery ... 47	20	0	21	6
Siam and China, low to good white ... 53 55	33	6	36	0
low to fine yellow and grey ... 51	28	6	31	0
brown ... 44 49	20	0	28	0
Manila, good to fine, common to good ... 45	24	6	25	0
Mauritius ... 45	20	6	23	6
Java—				
low to good white ... 53 55	35	0	36	6
low to fine yellow and grey ... 51	31	0	34	0
Havana white, above No. 15 ...	0	0	0	0
Cuba, Nos. 15 & 16 53 55	36	0	38	0
yellow, 12 & 14 50 52	33	6	35	0
10 & 11 ... 51	31	0	33	0
brown, 7 & 8 47	30	6	30	0
Barbs & Martinique low grey to good white ... 51	29	0	31	6
low to fine brown 44 49	21	0	28	6
Porto Rico, Barbadoes & Martinique—				
low to good white ... 53	33	6	36	6
yellow ... 51	29	6	32	0
low to fine brown 44 49	23	0	28	6

Refined—For consumption	s	d	s	d
8 to 10 lb loaves ...	0	0	0	0
12 to 14 loaves ...	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb ...	39	6	0	0
Wet crushed ...	36	6	38	0
Pieces ...	30	0	36	0
Bastard ...	0	0	0	0
Treacle ...	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves ...	40	0	0	0
10 lb do ...	39	0	0	0
14 lb do ...	0	0	0	0
Titlers 22 to 28 lb ...	38	0	0	0
Lumps, 40 to 45 lb ...	0	0	0	0
Crushed ...	31	0	33	0
Bastards ...	22	0	27	0
Treacle ...	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves ...	41	0	0	0
10 lb do ...	40	0	0	0
Superfine crushed ...	40	0	0	0
No. 1, crushed ...	34	9	0	0
No. 2 ...	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo Loaves ...	40	0	41	0
Crushed, 1 ...	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	46	3	0	0
Archangel ...	17	0	0	0
Tea—duty 6d per lb				
Moning and Oupack ...	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling ...	1	3	2	8
Souchongs ...	0	11	2	6
Oolongs ...	0	11	2	3
Scntd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Scntd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton) ...	0	9	2	0
Flowery Pekoe, fine ...	2	9	3	0
Gunpowder, Fychow and Moyune, finest ...	3	2	3	8
Imperial, Pingsuey, finest	3	2	3	6
Young Hyson, Pingsuey, finest ...	3	2	3	6
Fychow & Moyune, finest	2	8	3	10
Hyson, finest ...	3	6	4	0
Twankay ...	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	95	
Riga fir ...	65	0	67	0
Swedish fir ...	45	0	55	0
Canada red pine ...	50	0	85	0
— yellow pine, large	55	0	105	0
— — small	65	0	75	0
N Brnswk. & Can Belgium	75	0	80	0
Quebec oak ...	120	0	125	0
Baltic oak ...	75	0	135	0
African oak ...	120	0	140	0
Adam teake ...	250	0	270	0
Wainscot logs 18 ft. each	15	0	100	0
Deals & Sawn & Prep. red Wood—				
Norway, Petersburg and £110	0	12	10	
Swedish ...	8	10	12	0
Russian ...	10	10	13	0
Finland ...	7	0	8	0
Canada 1st pine ...	16	0	19	0
— 2nd ...	12	0	13	10
American spruce ...	7	15	8	10
Dantzic deck, each ...	12s	0	25s	0
Staves—				
Baltic, per mille ... £130	0	175	0	
Quebec, per standard do.	75	0	77	10
Tobacco—duty [illegible]	s	d	s	d
Maryland, per lb. bond ...	0	6	0	9
Virginia leaf ...	0	6½	0	8
— stript ...	0	7½	0	9
Kentucky leaf ...	0	4½	0	9
— stript ...	0	6½	0	10
Negrohead ...	1	1	2	6
Cavendish, if duty 4s 4d pe	0	6½	2	2
Havana ...	1	6	6	0
— cigars, bd. duty 6s ...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	42	0	0	0
French do ...	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs ...	23	0	25	0
Half-bred hogs ...	20	0	21	0
Kent Romney ...	21	0	24	0
S Downs, new & wethers	19	10	20	0
Leicester do ...	18	0	19	0
Sea — Clothing, picklock	19	0	0	0
Prime ...	16	0	17	0
Choice ...	15	0	15	10
Lincoln ...	14	0	14	10
Cumberland—Wether mat	24	10	24	0
Pet lock ...	20	0	21	0
Common ...	18	0	19	0
Hog matted ...	24	10	25	0
Pet lock matching ...	19	0	21	0
super do ...	16	0	18	0
Colonial—per lb	0	0	0	0
Saxon, Elmore & similar ...	1	3	2	0
Germ. Elmore & similar ...	1	6	2	0
Germ. washed ...	0	7½	0	11
Germ. unwashed ...	0	9	1	3
Lambs and pierce ...	0	9	1	3
Lambs and pierce ...	0	11	1	5
Cape, Pt. Philip, Elmore & lamb ...	1	3	2	1
Germ. Elmore & lamb ...	1	6	2	1
Germ. washed ...	0	9	1	3
Lambs and pierce ...	1	0	1	7
Adelaide, Elmore & lamb ...	1	0	1	7
Germ. washed ...	1	2	1	9
Germ. unwashed ...	0	7½	1	0
Lambs and pierce ...	0	7	1	1
V. D. L. Elmore & lamb ...	1	2	2	3
Germ. do ...	1	2	1	9
Germ. washed ...	0	9	1	3
Lambs and pierce ...	0	10	1	4
Cape of Good Hope [illegible] wool [illegible] ...	0	11½	1	7
[illegible] ...	1	2	2	0
[illegible] ...	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	101
4294434£	Stk	100	Caledonian	107½
98852	10	5½	Do Ordinary New, issud at £7	...
4594897	Stk	100	Cambrian	22
28773	20	20	Cornwall	4½
8735004	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
31317407	Stk	100	Glasgow and South-Western	115
83769817	Stk	100	Great Eastern	43½
8268857	Stk	100	Do East Anglian No. 2	12
8626557	Stk	100	Great North of Scotland	...
5178657	Stk	100	Great Northern	134
11592757	Stk	100	Do A} A recves no dvd. 'til	154
11592757	Stk	100	Do B} 6 % has been paid B }	132
4500007	Stk	100	Do 1869	...
4100007	Stk	80	Do 1870	...
37919807	Stk	100	Great Southern & Westrn (Irelnd)	105
11535362	Stk	100	Great Western, Consol Ordinary	103½
12693594	Stk	100	Lancashire and Yorkshire	156½
6839942	Stk	100	London, Brighton, & S. Coast	69
7743405	Stk	100	Lon., Chat., & Dover, Arbitration	25
28383000	Stk	100	London and North-Western	145½
7766688	Stk	100	London and South-Western	109
5492553	Stk	100	Manchester, Sheff., & Lincolnsh	66
4000580	Stk	100	Metropolitan	77
497207	Stk	100	Do Prfd. {Defd recvg no div}	115
497207	Stk	100	Do Defd {'til 6% is pd to Prf}	54
600007	10	10	Do Redeemable	...
22500007	Stk	100	Metropolitan District	33½
300007	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	138
9785337	Stk	100	Do Birmingham and Derby	106
26133337	Stk	100	North British	51
12690827	Stk	100	Do Edinburgh, Prth, & Dndee	27
16610000	Stk	100	North-Eastern Consols	169½
19750007	Stk	100	North London	122
3230140	Stk	100	North Staffordshire	73
1156007	Stk	100	North & Sth.-Western Junction	...
1000	10	10	Do New, £10 Shares	...
909767	Stk	100	Rhymney	67
1552560	Stk	100	Shropshire Union	72½
14694257	Stk	100	South Devon	69
47892797	Stk	100	South-Eastern	92
14239107	Stk	100	Do Prfd. {Defd recvg no div}	119
14239107	Stk	100	Do Defd {'til 6% is pd to Prf}	70
15000	20	20	Staines, Wokingham, & Woking	14
9762407	Stk	100	Taff Vale	160
23270	10	6	Do C	...
2500007	Stk	100	Waterford and Central Ireland	22
200000	10	3	Whitby, Redcar, & Middlesboro	...

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	92
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2786677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	140
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	103
1562507	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600007	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	108
9600007	Stk	100	Do do do No. 2	107
6418177	Stk	100	Do do do 6%	127
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	...
8050007	Stk	100	Do do 5½% Ext., 1847	...
869907	Stk	100	Do do 5% Wav. Val., 1847	...
1288807	Stk	100	Do E. U. Harwich, 4%	...
1874507	Stk	100	Do do Woodbridge Ex. 4%	...
12982627	Stk	100	Great Northern 5%	...
7500007	Stk	100	Do 5%, redeem. at 10% pm	...
8100007	Stk	100	Do 4½% do do do	...
10000007	Stk	100	Do 5% do at 5% pm	...
5750004	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2910907	Stk	100	Great North of Scotland, 1st pref.	...
18291007	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4414812	Stk	100	Gt. W.—Rent-chargeper gua. 5%	112
9800340	Stk	100	Do Consolidated guaran. 5%	111
4566600	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	135
2600507	Stk	100	Do Barnsley, 13 s 10d%	...
2877947	Stk	100	Do 6% (East Lancashire)	155
5380487	Stk	100	Do 4½% (Blackburn purchase)	103
3982687	Stk	100	London & Brighton, 5% gua., No. 1	...
1610137	Stk	100	Do 5% do No. 2	...
3933957	Stk	100	Do 6% do	...
2520007	Stk	100	Do 5% do No. 4	...
2200007	Stk	100	Do 7% do	...
177837	Stk	100	Do 6% do (W. E. & C. P.)	...
2200007	Stk	100	Do 4% do 1859	...
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	115
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
450300	...	...	Do (Portsmth. perpet. annas.)	...
8720007	Stk	100	Manchester, Shef., & Lincoln, 6%	...
172500	6	all	Do do do £6	6½
3666487	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
2500007	Stk	100	Miland Consolidated, 6%	138
17999837	Stk	100	Do do Bristol & Birming., 6%	135
12874167	Stk	100	Do do 4½% redeemable	103
5867287	Stk	100	Do do 4½% irredeemable	103
6750007	Stk	100	Do Leicester & Hitchen, 4%	93
7802007	Stk	100	North British 5%, No. 1	109
2232727	Stk	100	Do N. B., No. 2, 5%	106
8942407	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000007	Stk	100	Do 4½% redeemable	103
17918917	Stk	100	Do {G. N. E. 4%	...
60872	25	8½	Do {Berwick capital	...
4500007	Stk	100	Do Stocktn. & Darlngtn. A, 5%	112
10500007	Stk	100	Do do B and C, 6%	133
2915107	Stk	100	Do West Hartlepool	93
58500	20	all	North Staffordshire	22½
1752967	Stk	100	South Devon, rent-charge	109
2099577	Stk	100	Do 5 %	106

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400007	1/0/6	all	South-Eastern (Readjusts. 1/0s 6d)	23
4813007	Stk	100	Do 4½%	...
5030007	Stk	100	Do mxed 4½%	...
...	Stk	100	Taff Vale, No. 1	160
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5179917	Stk	100	Great Eastern, 4½ %, 1861 ...}	92
3350007	Stk	100	Do 4½ %, 1862 ...}	
1122600£	Stk	100	Do 5 %, 1862	103
1240000£	Stk	100	Do New 5 %, 1863	101
3169907	Stk	100	Do do 5 %, 1864	98
3600007	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4106064£	Stk	100	Great Western—Consl. Pref. 5%	108
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339007	Stk	100	Do do 4 %, 1860	...
7160007	Stk	100	Do do 4½ %, 1861	...
9440007	Stk	100	Do do 4½ %, 1863	...
8309707	Stk	100	Do do 5 %, 1865	...
16613357	Stk	100	Do No. 6 5 %, 1866	104
4098567	Stk	100	Do No. 7 5 %	102
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	65
2425576£	Stk	100	London and North-Western 5 %	114
2400007	Stk	100	Do Bedford and Cambridge	91
3000007	Stk	100	Do Shrewsbury & Welshpool	91
8600007	Stk	100	London & South-Western, 4½ %	101
15000007	Stk	100	Do do 5 %	110
47000	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3000007	Stk	100	Metropolitan, 5 %	...
1000007	Stk	100	Do New, 5 %	...
6000007	Stk	100	Do 5 %, 1869	...
15000007	Stk	100	Metropolitan District, 5 %	65
6400007	Stk	100	Midland, A 5 % preference	112
5000007	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	23½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	20½
146100	20	7	Do 5 % do	8½
2750007	Stk	100	North British, E. & G. No 1, 5%*	106
2968207	Stk	100	Do £10 guaranteed, 1861	102
5500007	Stk	100	Do Edin.. P., & D., 2nd, 4 %*	87
4042097	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500007	Stk	100	Do North British, 5 %, 1862	100
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669£	Stk	100	Do Edin. & Glas., Ordy., 4½ %	85
18690007	Stk	100	North-Eastern, 4½ % redeemable	103
5350007	Stk	100	Do Stockton & Darl. Class D*	119
25130007	Stk	100	Do 5 %	104
1666667	6	4	Do New 6/8s 5 % Con. Jan. '76	7½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	...
2130007	Stk	100	Rhymney, 6 %, 1864	110
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000007	Stk	100	Do 4½ %, 1862, No. 3	93
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L&N.W.&G.W	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	133
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	112
Stk	100	Lancaster and Carlisle	Lon & N.-W.	235
Stk	100	London and Blackwall	Great Eastern.	103
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	106
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
5£	all	Manch., Buxton, & Matlk.	L.&N.-W.& M.	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hart epl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do 3 minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R & C	Great Northern	93
25	all	Preston and Wyre	L.&N.-W.&L.Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford	L&N-W&G.W.	134

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L&N-W &G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	108
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A}	W. Lon Ex. {	...
20	all	Do Class B}	Lon. & N.-W. {	...
20	all	Do C ass C}	& G. W. }	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed	4½ % 108
8326737	Stk	100	Great Eastern	4 % 96
15000007	Stk	100	Do A	5 % 116
15000007	Stk	100	Do 1867, redeemable	5 % 114
2836275£	Stk	100	Great Northern	4 % 101
27426737	Stk	100	Great Western	4½ % 108
20797157	Stk	100	Do	5 % 117
10092978	Stk	100	Lancashire and Yorkshire	4 % 100
13062397	Stk	100	London, Brighton, &c.	4 % 99
6871607	Stk	100	Do perpetual	4½% 108
5000007	Stk	100	Lond., Chat., & Dover Arb.	4½% 100
2835757	Stk	100	London and North Western	4 % 101
3103307	Stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western A	4 % 100
3000007	Stk	100	Manchester, Sheffield, &c.	5 % ...
3722657	Stk	100	Do do	4½% 106
9500007	Stk	100	Metropolitan District	6 % 121
11202907	Stk	100	Midland	4 % 100
10013177	Stk	100	Do	4½% 104
2440737	Stk	100	Do	4½% 101
2926947	Stk	100	North British, E. P. & D. B.	5 % ...
2020277	Stk	100	North Eastern	4 % 101
10018497	Stk	100	Do	4½% 110
8414577	Stk	100	North London	4½% 108
11555507	Stk	100	South Devon	5 % 114
6798507	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 117
4359267	Stk	65	Do do 1868	5 % 79
3350007	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	86
309900	100	100	Do 6% Sterling Mort. Bonds	100
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	108
3000007	Stk	100	Do Extension	105½
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	6½
5000007	100	100	Do do 5½% Bonds, 1872-3-4	89
5000007	Stk	100	Cape, guaranteed 6%	80
600007	Stk	100	Carnatic. Lim., guaranteed 5%	1 6½
37000	20	20	Do do, issued at 12s pm	3/3/0
1120007	100	100	Demerara, 7% perpetual prefer.	106
10000007	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	109½
15000007	Stk	100	Do Irredeemable 4½ % Debe	104
4160007	100	100	European & N.A. 6% 1 Mrt. Bd. 1873	75
9500	10	5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	6½
34251447	Stk	100	Grand Trunk of Canada	16½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	100
270500	...	all	Do 2nd do Scrip	96
20192507	100	100	Do 1st Preference Bonds	69
1733947	100	100	Do 2nd do	59
7887227	100	100	Do 3rd do Stock	50
6349357	100	100	Do 4th do do	23½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	103
9391	20	12	Do New do 5%	14½
8685	20	6	Do New do 5%	7½
46074	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	94½
5245007	Stk	100	Great South. of India, guar. 5%	107
3500007	Stk	100	Do 4½%	102
60000	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	1½
...	100	100	Do 6% Bonds, payable 1873	104
5470007	100	100	Do 5½% do do 1877-8	102
7500007	100	100	Do 6 % do do 1890	106
10182007	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1 1880	69
2050007	100	all	Internatnl Bridge, 6 % Mort. Bds	98
	100	33½	Do do	37½
680007	100	31½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	33½
50804307	Stk	100	Madras, guaranteed 5 %	108
10000007	Stk	100	Do do 4½%	103
5000007	Stk	100	Do do 4½%	98
5000000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	45
...	100	100	Do 6% Bonds, payable 1880	103
...	100	100	Do 5% do do 1895	93
...	...	all	Midland of Canada, Sterling 1st Mortgage Scrip	86
...	...	20	Do do	...
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	95
2850007	...	100	Do 6%, 2nd do	90
40000007	Stk	100	Oude & Rohilkund, guar. 5%	107
	10	4	Do shares 5%	4½
5000007	Stk	100	Do Nuihatee 5%	...
9392007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	109½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	15½
90000	20	all	Bahia & San Francso., L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	10	Do Sa ado Extension	12½
16000	10	5	Do Azul & Tandil (CarmenSec)	6
50000	20	all	Central Argentine, L., gua. 7 %	20½
4870	00	all	Copiapo	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
[illegible]	10	all	Cagliari Extension	...
[illegible]	16	all	Hamburg & Wittenb. L., Scrip	20½
[illegible]	16	all	Do Registered	...
[illegible]	20	all	Dutch-Rhenish	35½
[illegible]	20	8	Do New	...
[illegible]	20	all	Eastern of France	...
[illegible]	20	18	European Central Rail., L., 1st Iss.	...
[illegible]	20	all	Great Luxembourg	13½
[illegible]	20	all	Lombardo-Centro-Italian Limited, guaranteed 7%, 1st & 2nd Iss.	14½
[illegible]	20	all	Mexican, Limited	8½
[illegible]	20	all	Namur & Liege { By the Belgian Government }	19½
[illegible]	20	all	Do guar. 6, Pref. }	24
[illegible]	20	all	Northern of France	...
[illegible]	10	all	N. Hull & Buenos Ayres, Lim., guaranteed 7%	15
[illegible]	10	all	Do Preferred	14
[illegible]	10	all	Norwegian Trunk Preference	...
[illegible]	20	all	Quebec and Gulf Ports, Limited	5½
[illegible]	20	all	Paris, Lyons & Mediterranean	...
[illegible]	20	all	Paris and Orleans	...
[illegible]	20	all	Russian Imp. Petersburg, L., g. 7%	19½
[illegible]	20	10	Do Southern	...
[illegible]	5	all	Royal Swedish	½
[illegible]	4	all	1st 7 %	1½
[illegible]	20	all	Sambre and Meuse	...
[illegible]	10	all	Do 6 % Preference	12½
[illegible]	20	all	San Paulo, Limited, part 7 %	22½
[illegible]	20	all	South American & Mexican-Venezuela	1½
[illegible]	25	all	Southern of France	...
[illegible]	17	4	Spanish Central, Limited	½
[illegible]	5	all	Spain and Servia	2
[illegible]	20	all	West Flanders	11
[illegible]	10	all	Do 6 % Preference	10½
[illegible]	—	—	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
[illegible]	[illegible]	—	—	Antwerp and Rotterdam... 3 %	...
[illegible]	[illegible]	7	par	[illegible] 7 %	92
—	—	..	..	Cincinnati, Cleveland & Pitts 5 %	88½
...	...	..	..	Cincinnati, Indianapolis & St. L 5 %	88
[illegible]	[illegible]	7	par	Dutch-Rhenish guaranteed Dutch Government ... 4½ %	77
[illegible]	[illegible]	7	par	Do ... 4½	79
[illegible]	[illegible]	—	par	Do ... 5 %	98
[illegible]	[illegible]	[illegible]	[illegible]	Eastern of France ... 5 %	...
[illegible]	[illegible]	7	8	Grand Luxembourg ... 5 %	32
[illegible]	[illegible]	—	—	Havana and Matanzas ... 7 %	70
[illegible]	[illegible]	—	—	Do 8 per %	...
[illegible]	[illegible]	—	—	Mauritius and Bellevue ... 7 %	95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	...	Mexican, Class A. Mortge 6 %	81
...	all	...	...	Moscow-Jrosl w guar by Rus 5 %	89
[illegible]	[illegible]	...	...	National Pesca to Yca ... 5 %	80
20	20	75	20	Northern of France ... 3 %	...
20	20	81	22½	Do late Charlerol ... 3½ %	...
20	20	81	par	North of Spain Priority ... 3 %	8½
[illegible]	[illegible]	85	[illegible]	Orel-Vitebsk, guar by Rus 5 %	89½
[illegible]	[illegible]	...	[illegible]	Ottoman Smyrna to Aidin 6 %	110
...	all	...	100	Do do ... 6 %	60
20	20	89	20	Paris, Lyons & Mediterranean 3 %	...
[illegible]	[illegible]	5	[illegible]	Russian Ind. Funds 4 %	103
4	4	40	5	Royal Swedish ... 5 %	4½
[illegible]	[illegible]	...	...	Sagua La Grande ... 7 %	85
...	all	...	...	San Paulo, 1874 ... 7 %	104½
...	...	...	...	Do 1877 ... 6 %	...
...	...	...	...	Do 1878 ... 6 %	100½
[illegible]	[illegible]	11	par	Smyrna and Cassaba, Lim 8 %	...
20	20	93	20	S. Austria, Alf.-Ven. Venetian 3 %	9½
20	20	89	20	Southern of France ... 3 %	...
20	20	93	20	South Italian ... 3 %	7½
[illegible]	[illegible]	...	...	Tambeff-Koslof, guarnt 5 %	83
20	20	94	20	Western & S.-W.-o France 3 %	...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
[illegible]	5	all	Asbeton, Limited	4½ 5½
[illegible]	8½	par	Brookwood, Limited	... ...
[illegible]	2	all	Caergwinn, Limited	1½ 1¾
[illegible]	...	9½	Cleverton	... ...
[illegible]	...	1	Devon Great Consols	95 105
[illegible]	...	2½	Drakewalls	¾ 1
[illegible]	...	[illegible]	East Basset, "Illegan"	6 8
[illegible]	...	2	East Caradon	4½ 5½
[illegible]	...	2½	East Grenville	2½ 3½
[illegible]	...	3	East Lovell	14 16
[illegible]	4	all	Great Laxey, Limited	17 18
[illegible]	...	20	Gt. Wheal Vor, "Helston"	9½ 10½
[illegible]	...	[illegible]	Hawke's Pool	43 45
[illegible]	...	[illegible]	Hingston Downs	2½ 3½
[illegible]	...	[illegible]	Margaret, "Uny Lelant"	16 18
[illegible]	...	[illegible]	Marke Valley	5½ 6½
[illegible]	4	4	Mawyndy Iron Ore, Lim.	1 1½
[illegible]	...	78	New Caradon	50 60
[illegible]	...	54 17	North Basset	16 18
[illegible]	...	3 14	North Wheal Crofty	1½ 2½
[illegible]	2	all	Penrhyn, Limited	1½ 1¾
[illegible]	...	½	Prince of Wales	½ 1
[illegible]	...	100	Providence, "Uny Lelant"	24 26
[illegible]	...	1½	South Caradon, "St Cleer"	190 210
[illegible]	...	5½	South Condurrow	10½ 11
[illegible]	...	18 15	South Wheal Frances, Illogan	57½ 62½
[illegible]	6	all	Tankerville, Limited	16 17
[illegible]	3	all	Tincroft-Allt, Limited	... ...
[illegible]	...	9	Tin Croft	50 52
[illegible]	4½	all	Van, Limited	53 55

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
[illegible]	...	3	West Basset, "Illegan"	4½ 5
[illegible]	...	...	West Caradon, "Liskeard"	1½ 2½
[illegible]	...	10	West Chiverton	15 17
[illegible]	...	47½	West Seton	130 140
[illegible]	...	5½	Wheal Basset, "Illegan"	... ...
[illegible]	...	25½	Wheal Buller, "Redruth"	35 40
[illegible]	...	10 10	Wheal Grenville	7½ 8
[illegible]	...	8	W. Mary Ann, Menheniot	6 10
[illegible]	...	58½	Wheal Seton	22½ 27½
[illegible]	...	11 17	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 1¾
60000	1	all	Almada & Tirito Consol.	½ ¾ 1½
70000	1	all	Silver Mining, Limited	
50000	1	1	Anglo-Argentine, Lim.	½ ¾
25000	1	1	Do 15 per cent. Pref.	½ 1
100000	1	10s	Anglo-Brazilian Gold, L.	3/6 6/0
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	1½ 1¾
25000	2½	all	Australian United Gold, L	... ...
20000	10	7	Cape Copper, Limited	14 15
25000	2	all	Capula Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colorado Terrisic Lode Mining, Limited	5½ 6
10000	20	16½	Coptapo, Limited	1½ 2½
76162	1	1s	Don Pedro North Rey, L.	3/6 3/6
185000	10	all	Ebernardo Aurora, Lim.	28 30
100000	1	19s	Esmpse, Limited	17/0 20/0
25000	2	all	Fortuna, Limited	2½ 3
50000	2	all	Frontino & Bolivia Gld, L.	½ ¾
20000	20	all	General Mining Ass., L.	7 9
350000	1	1	General Brazilian, Lim.	¾ ¼
60000	1½	1/30	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian Limited	½ ¾
15000	7	all	Pacific, Limited	4½ 4½
50000	4	all	Pamicelli Copper, Lim.	1½ 2½
80000	3	all	Pestarena United Gld., L.	½ ¾
100000	20	all	Pontzibaud Silver Lead Mining and Smelting	14 15
100000	2	1	Port Phillip, Limited	¾ 1
15000	1	all	Rossa Grande, Limited	¾ ½
85000	1	16s	Do	0 ½
50000	1	10s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	½ ¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½ 4
11000	20	15	St John del Rey, Lim.	30 32
15000	4	all	Sweetland Creek Gld., L.	3½ 3¾
100000	1	18s	Taquaril Gld. Comp., L.	3/0 8/0
34174	30	28 5 2½	United Mexican, Lim.	3 3½
30000	2	1½	Val Antigoria Gold, Lim.	... ...
60000	10	6	Vancouver Coal, Limited	5½ 6
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yudnamutana & S. Aus., L.	½ 1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per mile Report.	Average cost per mile.	Net Revenue paid per mile-year.	Dividend per cent. 1st half 1870	Dividend per cent. 2nd half 1870	Dividend per cent. 1st half 1871	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s. d.	£ s. d.	£ s. d.		1871	£	£	£	£	£	£	£	£	£
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*Belfast and County Down	Sept. 22	641	307	948	854	21	7084	7097	44½	44½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Belfast and Northern Counties	22	1926	1495	3421	2774	34	36154	32875	99½	99½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bristol and Exeter	23	782	2541	3322	2811	87	84928	84377	38	38
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Caledonian	24	6450	3285	9735	10029	64	114817	114004	154½	154½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*Cambrian	24	10864	2869	13733	13136	66	375705	350782	704	682
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Dundee and Perth	24	1484	764	2248	2096	30	...	...	75	75
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Dundee and Arbroath	24	1429	6089	7518	6543	83	89144	78695	93	93
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Dundalk	24									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*Glasgow and South-Western	24			15487	14421	58	137775	105337	270½	270½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Great Eastern	24	24570	20607	45177	43960	60	548047	511488	748½	748½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Great Northern	24	53497	27562	81059	80183	194	567363	547546	491	487
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*Great North of Scotland	24			3758	4139	14	84645	80972	256½	256½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Great Southern & Western (Irish)	22	9254	5848	15102	13457	34	...	...	445	445½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*Great Western	24	47992	47548	95540	89288	67	744854	708511	1390	1390
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Great Western (Irish)	24	22947	8000	30947	29617	120	71000	64000	423	423
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Lancashire and Yorkshire	23	67000	81000	148000	141205	98	1828713	1726000	1504½	1504½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	London, Brighton & South Coast	24	33442	6175	39617	37503	66	436647	417000	370½	370½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	London and North-Western	24			87263	83433	68	1456841	1400000	1600½	1600½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	London, Chatham and Dover	24	14450	4924	19375	14121	133	229000	179000	137½	136
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	London, Tilbury and Southend	17	1482	1000	2482	2402	63	31202	31203	45	45
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Manchester, Sheffield & Lincolnsh.	24	7977	14780	22757	24567	165	463000	377000	294½	240
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Metropolitan and District	17	543	1823	2366	1945	62	28000	23000	38	38
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Metropolitan	24			7870	7738	1057	97400	93000	7½	7½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Midland	24			2564	1856	602	4000	1000	6	4½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Midland Great Western (Irish)	24	36296	5906	84202	78424	98	1004887	960000	859½	859½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Monmouthshire	22	7226	6257	8483	7143	24	87000	72000	339	299½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	North British	23	2337	3237	5574	3123	70	41000	37000	474	474
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*North Eastern	24	14120	9007	23127	23944	43	280000	280000	780	780½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	North London	24	33000	7000	40000	37000	79	1241000	1117000	1005½	1005½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	North Staffordshire	24	4295	2491	6786	6335	550	85000	77111	12	12
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Scottish Central	24			14952	16025	35	179000	171000	297	297
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Scottish North-Eastern	23			3311	3266	22	14000	13000	22½	22½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Shrewsbury and Hereford	23	2704	2184	4888	4139	21	45000	41000	44½	44½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	South Devon	24	4240	1824	6064	5817	54	62000	61000	110	110
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	South Eastern	23			7240	7189	112	83000	84000	63	63
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Taff Vale	24	1737	1741	3478	3376	33	42641	38000	103½	103½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Waterford and Limerick	22	1040	1143	2279	1807	20	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts to — 1871	Receipts to — 1870	Total receipts to 1871	Total receipts to 1870
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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AND 21 BACHELOR'S WALK, DUBLIN.

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ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

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—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

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CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

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Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

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TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

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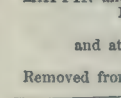
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for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

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Asthma, Consumption, and Coughs, by Dr Locock's Wafers.—Mr Clifton, 45 Fleet street, Bury, writes:—"I have great pleasure in recommending the wafers, knowing that they are a sure remedy, &c." In asthma, consumption, bronchitis, coughs, colds, gout, rheumatism, and all hysterical and nervous pains, instant relief is given by Dr Locock's wafers, which taste pleasantly. Sold by all druggists at 1s 1½d.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 5, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Sept. 2, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Sept. 5, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Oct. 4 at noon; 7 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. Oct. 5 at 5 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Oct. 4 at 10 a.m.; 7 at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Oct. 4 at 4, 7 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily. Oct. 1 at 2; 2 and 3 at 3, 4 and 5 at 4; 6 at 5; 7 at 6; 8 at 7 a.m. Chief cabin, 11s fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Oct. 4 at 4; 7 at 6 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE—Tuesday, Thursday and Saturday next, calling at Blackwall and Herne Bay piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

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JOURNAL OF THE STATISTICAL SOCIETY. Vol. XXXIV. Part 3, for SEPTEMBER 1871.

CONTENTS.

1. Second Report of Progress on "Local Taxation," by Sir [illegible] Lowe, Bart., Thomas Hughes, Esq., [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]
6. [illegible]

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MACMILLAN'S MAGAZINE. No. 144. FOR OCTOBER. Price 1s.

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2. [illegible]
3. [illegible]
4. "The Early History of Oxford." By J. R. Green.
5. [illegible]
6. "Sir Roger de Coverley on the Royal Exchange." By H. Cayzer.
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8. [illegible]
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BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. 1871.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James M. Robertson, Esq.	
James J. MacKenzie, Esq.	David T. Robertson. Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE ALLIANCE BANK (LIMITED)

London and Manchester.

Capital, £2,000,000.

Divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £776,700. Reserve Fund, £60,000.

Matthew Hutton Chaytor, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,600,000. Reserved fund, £441,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be THREE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

28th September, 1871.

FORTY-SIXTH REPORT OF THE

COMMERCIAL BANKING COMPANY OF SYDNEY.

"Presented to the shareholders at a general meeting, held at the Banking House, George street, on Friday, the 21st day of July, 1871."

	£	s	d
The Directors have to report that, after deducting rebate on current bills, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year amount to	43,949	10	6
The undivided balance from last half-year	4,633	12	0
	48,583	2	6

—which the Directors appropriate thus:—

Dividend for half-year at the rate of 15 per cent. per annum	£30,000	0	0	
Bonus of 5s per share	4,000	0	0	
Reserve fund	10,000	0	0	
Undivided balance	4,583	2	6	
				48,583 2 6

The retiring Director, Edward Knox, Esq., being eligible for re-election, has given the requisite notice.

It devolves on this meeting to elect Auditors for the ensuing year.

The dividend and bonus are now payable.

R. JONES, Chairman.

DR. LIABILITIES AND ASSETS.

		£	s	d
To capital	£400,000 0 0			
To reserve	130,000 0 0			
		530,000	0	0
To notes in circulation		210,038	0	0
To bills in circulation		2,516	14	7
To deposits and other liabilities		1,975,668	0	3
To profit and loss account		58,480	4	1
		2,776,702	18	11
CR.		£	s	d
By coin and bullion in hand		492,928	10	5
By Government securities		43,901	14	10
By notes and bills of other banks		10,202	9	3
By bills discounted, and all debts due to the bank (including cash balances)		2,179,670	4	5
By bank premises, furniture, &c.		50,000	0	0
		2,776,702	18	11

DR. PROFIT AND LOSS.	£	s	d
To rebate on current bills	9,897	1	7
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 5s per share	4,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	4,583	2	6
	58,480	4	1
CR.	£	s	d
By amount undivided from last half-year	4,633	12	0
By profit for half-year ending June 30, 1871	53,846	12	1
	58,480	4	1

Dr. RESERVE FUND.	£	s	d
1871. June 30. To balance	140,000	0	0
	140,000	0	0
Cr.	£	s	d
1870. Dec. 31. By balance	130,000	0	0
1871. June 30. By transfer from profit and loss account	10,000	0	0
	140,000	0	0

T. A. DIBBS, Manager.

Sydney, 19th July, 1871.

We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 30th June last and that we have found the same as specified in this balance sheet.

JOHN R. STREET, } Auditors.
JOHN FRAZER, }

The following resolutions were passed unanimously:—

That the report and statements of account now read be adopted, printed, and circulated amongst the shareholders.

That Edward Knox, Esq., be re-elected a Director of the Bank.

That John Frazer and J. R. Street, Esquires, be elected Auditors for the current year.

That the thanks of the shareholders be presented to the Chairman, Board of Directors, Manager, and Officers, for the able and efficient management of the affairs of the institution during the past half-year.

T. A. DIBBS, Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1844. Incorporated 1848.

Paid-up capital, £400,000; reserve fund, £140,000.

HEAD OFFICE—Sydney.—T. A. DIBBS, Esq., Manager.

LONDON OFFICE—39 Lombard street.

Letters of Credit issued, and Bills negotiated or collected on the following terms in New South Wales and Queensland, viz.:—Sydney, Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burrangong, Carcoar, Casino, Cooma, Dubbo, Goulburn, Invercll, Kempsey, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Paramatta, Queanbeyan, Shoalhaven, Singleton, Tamworth, Wentworth, Wollongong, Yass, Brisbane, Dalby, Gayndah, Maryborough, NATHANIEL COOK, Manager.

BANK OF SCOTLAND

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be THREE PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

43 Lothbury, Sept. 28, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day raised to THREE PER CENT. per annum.

W. F. NARRAWAY, Manager.

5 Princes street, Mansion House,
Sept. 28, 1871.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Notice is hereby given, that the Transfer Books of the Corporation will be Closed from the 29th inst. to the 6th October inclusive, for the purpose of payment of the Dividend for the Half-year ended 30th June last.

WM. H. VACHER, Manager.

24 Lombard street, E.C., September 23rd, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

BANK OF NEW ZEALAND

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £800,000.

Reserve Fund, £180,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaipoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Cutha-Ferry.	Napier.	Tokomairiro.
Coromandel.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson	Waitahuna.
Grahamstown.	New Plymouth.	Wangamui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherstor.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., July, 1871.

DEBENTURES AT 5, 5½, AND PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary

Palmerston buildings Old Broad street, E.C.

SOCIETE GENERALE POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE

Incorporated by Imperial decrees of 4th of May, 18
25th of August, 1867, and 13th of August, 1
Recognised by the International Convention
30th April, 1862.

Capital, 120,000,000 fcs. Capital paid-up, 60,000,000
Reserved Fund, 5,922,085 fcs 28c.

HEAD OFFICE—54 and 56, Rue de Provence, Paris

GENERAL MANAGER—Ch. Herpin.

SUB-MANAGERS—Jeanne Julien; Ch. Borgeaud.

32 Agencies in France.

LONDON BANKERS.

Messrs Glyn, Mills, Currie, and Co.

LONDON AGENCY—15 Leadenhall street, E.C.

MANAGER—G. Colladon.

The London Agency grants Drafts and Letters of Credit upon, and negotiates or collects bills on, Paris, and all of its Agencies in France, effects the purchase and sale of English and foreign securities, and transacts every description of banking business on the most favourable terms.

SOCIETE GENERALE

POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

BILAN AU 31 AOUT, 1871.

ACTIF

	Administration Centrale.	Agences de Province.	Total.
	f c	f c	f c
Caisse à Paris	10,029,527 22	3,447,993 44	13,477,521 66
Caisse à L. ordres	1,671,797 95	...	1,671,797 95
Banque de France	1,671,797 95	872,458 69	2,544,256 24
Portefeuille Paris	174,[illegible] 34	1,[illegible] 50	18[illegible] 84
— Province	5,[illegible] 20	1,[illegible] 96	[illegible] 16
— Etranger	7,[illegible] 82	248,179 07	[illegible] 89
Portefeuille à Londres	6,[illegible] 80	...	6,[illegible] 80
Reports	10,[illegible] 15	1,[illegible] 10	17,[illegible] 25
Comptes courants à encaisser	3,[illegible] 3/4	[illegible]	4,[illegible] 72
Avances sur titres et marchandises	4,[illegible] 3/4	2[illegible] 11	4,[illegible] 65
Rentes et actions	5,[illegible] 41	...	5,[illegible] 41
Immeubles et agencements	17,441,899 65	...	17,441,899 65
Participations, Etablissements Commerciaux	13,637,[illegible] 26	...	14,047,[illegible] 26
Participations Financières	63,694,525 78	...	63,694,525 78
Comptes de Banque à l'étranger et succursales divers	14,[illegible] 25	...	14,[illegible] 25
Immeubles de la Société	2,[illegible] 41	...	2,[illegible] 41
Immeubles aux usines Société Générale	1,[illegible] 0	...	1,[illegible] 0
Frais généraux	2,591,992 07	1,295,948 84	3,787,[illegible] 91
Remboursement sur actions, Société Générale	[illegible] 0	...	[illegible] 0
Appointements	[illegible] 0	...	[illegible] 0
	257,757,[illegible] 3/4	18,[illegible]	277,[illegible]

PASSIF.

	Administration Centrale.	Agences de Province.	Total.
	f c	f c	f c
Capital	120,000,000 0	...	120,000,000 0
Fonds de réserve	3,822,085 28	...	3,822,085 28
Réserve spéciale	2,100,000 0	...	2,100,000 0
Comptes à disponibilité	11,048,710 17	...	11,048,710 17
Comptes de chèques	46,[illegible] 48	23,539,698 26 3/4	69,723,484 74 3/4
Dépôts sur reçus	881,222 95	989,334 75	1,870,557 70
Comptes à échéances fixes	17,447,850 0	10,872,200 0	28,320,050 0
Effets à payer	27,665,418 36	145,519 48	27,811,937 84
Intérêts et dividendes	176,305 32 1/2	...	176,305 32 1/2
Divers	659,160 20 1/2	...	659,160 20 1/2
Profits et pertes	9,726,[illegible] 96 1/2	1,862,943 69	11,589,[illegible] 65 1/2
Solde de l'exercice, 1869	18,209 0	...	18,209 0
	250,732,486 73 1/2	37,[illegible] 18 1/2	277,140,352 93

Effets en circulation avec l'endos de la Société 9,795,489 17

Certifié conforme aux écritures. Le Sous-Directeur, C. JEANNE-JULIEN.

ILLINOIS AND SAINT LOUIS BRIDGE COMPANY 7 PER CENT. FIRST MORTGAGE BONDS.

The coupons due 1st October next, upon these bonds, deposited through the undersigned, will be PAID at their Counting-house, on and after the 2nd October.

The coupons must be left three days for examination previous to payment. J. S. MORGAN and CO.

22 Old Broad street, E.C., London,
September 30, 1871.

RAILWAYS OF THE SOUTH OF ANDALUSIA AND UPPER ITALY.

Pursuant to the terms of the Series X are informed that the payment of holders' Bonds, falling due 1st Oct., [illegible] will be made from that date as follows—

At Paris, by MM. de Rothschild Frères.
At Marseilles, at The [illegible] Agents's Charge.
At Lyons, by MM. [illegible] and Cie, and by Ver. Morin, Père et Neveu.
At Geneva, by MM. Lombard Odier and Co.
At Berne, by MM. [illegible] and Co.
At [illegible], by MM. [illegible] and Co.
At [illegible], by MM. [illegible] and Son.
At [illegible], by MM. [illegible] and Son.
At Amiens, MM. Mallet [illegible] and Parents.
At [illegible], by M. [illegible].
At [illegible], by M. [illegible].
At Bayonne, by M. [illegible].

ITALIAN COMPANY OF MEDITERRANEAN RAILWAYS.

Bonds [illegible] Series A
Coupons [illegible] of Series A
[illegible] B
[illegible] C

having the [illegible] from that date—

At Florence, at the General Offices of the Company, [illegible] 6.67
At Naples, at the Head Quarters, [illegible] 6.67
At [illegible], by MM. [illegible] 6.67
At Leghorn, by Messrs. M. A. Bastogi and Son [illegible] 6.67
At Genoa, at the General Agency [illegible] 6.67
At Turin, by the Società Generale di Credit Mobiliar Italiano [illegible] 6.67
At Milan, by M. [illegible] 6.67
At Venice, by M. [illegible] 6.67
At Geneva, by MM. [illegible] 6.67
At Paris, by [illegible] 6.67
[illegible] 6.67
At Brussels, at the Banque de Belgique [illegible] 6.67
[illegible] 6.67
At Berne, by M. [illegible] 6.67
At Amsterdam, by M. [illegible] 6.67
At Amsterdam, by H. Joseph Cohen [illegible] Rotterdam [illegible]
At London, by MM. Baring Bros. & Co. [illegible] 6.42

Notice is hereby given that the sum of 7l. 0s. 0d. is deducted by the Italian Government from the above coupons, being the tax on personal wealth at the rate of 13½ per cent. for 1871.

Payment in foreign towns will be made on presentation of the coupons, or of a Government of a Bond. It must be [illegible] days preceding, duly certified either by a notary or by the Mayor of the place in which the holder resides.

The above numbers are also charged to pay the Bonds drawn this May but not yet presented.

THE GENERAL DIRECTION.

Florence, 16th Sept., 1871.

FRENCH GOVERNMENT 6 PER CENT. LOAN, 1870.

The coupons due 1st October next, on these bonds, will be PAID on and after the 2nd October, at the Counting-house of the undersigned Agents for the Loan.

The coupons must be left three days for examination previous to payment. J. S. MORGAN and CO.

22 Old Broad street, E.C., London,
15th September, 1871.

NEW RIVER COMPANY'S PERPETUAL DEBENTURE STOCK.

The Directors of the Company, under the provisions of their Act of 1871, are ISSUING the above Stock at par, for the purpose of redeeming their Bond debt.

The interest upon this stock, at the fixed rate of 4 per cent., is payable quarterly on the 1st of January and the 1st of August, in priority of all dividends upon the shares of the Company.

Any amount of stock not being the fraction of a pound can be subscribed for and transferred.

Applications can be made to New River Office, E.C.

ALEX. INGLIS, Clerk of the Company.

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

To Terminate on the 30th June, 1890.

TRUSTEES.

John Cotton, Esq., Whitehall place.
John Hawkshaw, Esq., Euston gardens.
John Horatio Lloyd, Esq., Inner Temple.

EXECUTIVE COMMITTEE.

Lord Frederic Kerr.	John Broadwood, Esq.
Sir Thomas Wemyss Bart.	John Austin Mears, Esq.
John Evans, Esq.	Granville R. Ryder, Esq.
James Gowland, Esq.	Charles Magnay, Esq.
Robert Fowler, Esq.	

Certificates representing Shares or portions (of which 1s of each guinea is to be appropriated to Insurance of Subscribers), will be issued at the following rates—

	£	s	d
A (or Single Right) Certificates each	1	1	0
B (or Double Right) — —	10	10	0
C (or 25 Rights) — —	26	5	0
D (or 50 Rights) — —	52	10	0
E (or 100 Rights) — —	105	0	0

(Payable on application.)

Certificates pass to and entitle the bearer—

1. To participation in the proceeds of sale of the property of the corporation after upon which the Tontine privileges depends shall be held on the 30th June, 1890.

2. To the receipt from a life assurance of the sum of 20s. on account of each guinea paid upon any Certificate, of the representative life shall live before the 30th June, 1890.

3. To Free Admission to the Palace and Park.

4. To participation in Art Union Distributions to be held three in every three years when announced. Further the number of Tickets to each Distribution depends on the number of Shares represented, the value [illegible] Prizes varying from £500 to £2.

The Deed of "Trust," Subscribers sheet of details, and [illegible] Scheme.

Prospectuses with full particulars and forms of application may be obtained at the offices of the Company, 6 Great Winchester street buildings, London, E.C.

THE WEARDE & ST GERMAIN'S AMALGAMATED STONE QUARRIES COMPANY (Limited).

Capital, £20,000, in 10,000 shares of £2 each, £1 payable on application, and £1 upon allotment.

First Issue of £10,000.

DIRECTORS.

Mr W. H. Beck, Civil Engineer, 139 Cannon street London.
Mr R. N. Collier, 58 Pall Mall.
Mr Richard Welding, 140 Park road, Peckham.
Mr E. Wilkes, Accountant, Buck's chambers, Plymouth.

BANKERS.

The National Provincial Bank of England, London and Devonport.

SOLICITORS.

Messrs Peckham, Maitland, and Peckham, 17 Great Knight Rider street, London.

SECRETARY—Mr C. F. Walton.

OFFICES.

139 Cannon street, London and 23 Princes square, Plymouth.

The Company is formed for the purpose of working a series of valuable blue elvan granite and other road stone quarries, situated close to the river St Germain's, near Saltash and Plymouth. The quality of the stone is equal to Guernsey or any other road stone in the market, and can be produced at such a price as will enable the proprietors to compete successfully with the Guernsey quarries in the London market; and as regards the large local demand, there are no other quarries in the district that can produce stone so good, and at such low cost.

At Weardle Point Quarries an extensive wharf and jetty have been built for loading sea-going vessels, and also a commodious and plant generally for carrying on a large trade. There are two smaller quarries on the opposite side to Weardle, and very extensive road quarries higher up the river, known as Lower Quarries, containing vast beds of fine stone. It will be seen, therefore, that this Company will possess the monopoly of stone in the district, and one in opposition is to be feared. The stone from all the quarries is well and favourably known in the London and local districts for road metal and pitching. The important parishes of Lambeth, Camberwell, Croydon, West Ham, Southwark Iron bridge, and others have used and approved of it, and the important town of Plymouth and neighbourhood have been, and are now being, supplied from these quarries. With a proper application of capital to the development of the properties, and the extension of the business in all parts, a successful result is anticipated, and the public are confidently asked to become subscribers. The steam plant, and stock of the whole quarries will be made over to the Company for the sum of £7,000 in cash and £1,000 in fully paid up shares, and no more cash is to be paid to the vendor upon his shares until the general shareholders have first received 7½ per cent. upon their capital. Agents of good standing and long association in the stone trade, will be appointed in London and elsewhere and with proper energy a flourishing business must ensue to these valuable properties. The contract referred to above (which is the only one made by or on behalf of the Company) is dated the 9th day of September, 1871, and is made between William Hayward Mallett, the vendor, of the one part, and Richard Welding and William Henry Beck, the purchasers on behalf of the Company of the other part, and can be seen at the offices of the Company. Prospectus, plans, &c., can also be had upon application.

THE NEW SOMBRERO PHOSPHATE COMPANY, LIMITED.

Incorporated under the Joint Stock Companies' Acts, 1862 *and* 1867, *by which the Liability of each Shareholder is Limited to the Amount of his Share.*

Capital, £130,000, in 13,000 Shares of £10 each.

With power to increase, of which 10,000 Shares are offered for Subscription.

£1 per Share payable on Application, and £2 on Allotment, the remaining £7 on the 1st November.

Subscribers may anticipate these Payments under Discount at Three per Cent.

DIRECTORS.

His Excellency Drouyn de Lhuys, President of the "Société des Agriculteurs de France."
The Right Honourable Thomas Dakin, Lord Mayor of London.
E. B. Eastwick, Esq., C.B., M.P.
John Marsh Evans, Esq., Leamington.
Rear-Admiral R. John Macdonald, 1 Cvington square, London.

BANKERS—Messrs Glyn, Mills, and Co., Lombard street, E.C.
SOLICITORS—Messrs Westall and Roberts, 7 Leadenhall street, E.C.
AUDITORS—Messrs Price, Holyland, and Waterhouse.
SECRETARY (PRO TEM.)—H. B. T. Powell, Esq.
TEMPORARY OFFICES—1 Leadenhall street, E.C.

PROSPECTUS.

This Company is formed for the purpose of purchasing the Island of Sombrero, in the West Indies, and working its well-known and important deposit of phosphate of lime.

The Island is held on lease, granted by Her Majesty, for a term of 21 years, from the 16th of March, 1865, at a yearly rental of £1,000, without any royalties. Upon the Island, and to be included in the purchase, are new and improved machinery, buildings, and tramways, specially designed and suited for raising and shipping the phosphate, and the works and buildings necessary for accommodating a staff of 400 men. The working plant and machinery are in the most efficient order.

This property formerly belonged to the Sombrero Company, which is now being wound-up under the Court of Chancery. The sole cause of this liquidation was the insufficiency of capital, and the consequent forcing of the produce at unremunerative prices. This is proved by the following statement, which has been certified as correct by the Official Liquidator, Mr H. Chatteris, under whose able management the island has been worked, and which shows the profits made in the ten months during which the cargoes received have been realised. The subsequent shipments will produce a still higher rate of profit, but as the account sales have not been closed, they are taken from this statement.

The particulars of shipments show that there were raised and shipped by the liquidation in ten months (July, 1870, May, 1871) 36 cargoes of phosphate, producing 16,127 tons 3 cwt 1 qr 5 lbs, at prices varying from 85s to 95s delivered in England, and from 40s to 42s 6d free on board, and which produced net proceeds £38,960 3 6

The cost of realising this was £11,300 in cash, and in stores £4,579 2s 8d, in all.....	15,879	2	8
Leaving in hand a net profit of 28s 7½d per ton for ten months.....	23,081	0	10
Or, per annum.....	27,697	5	0
The present price, and which has been obtained by the liquidation, is however £5 per ton, which would have produced, in addition, on the above returns.....	14,502	14	3
Equal to an *annual clear profit* (subject to £1,000 per annum for rent) of.....	£42,199	19	3

In the above result the basis of the present ratio of production under liquidation in Chancery is taken, but with a sufficient capital and the prudent management of experienced commercial men, this produce may be easily increased by 5,000 tons per annum, which would yield *an annual profit of* £50,000 *after payment of rent and expenses of management.* The result and figures of the ten months' liquidation have been carefully checked, and may be absolutely relied on.

A report, made after careful survey, estimates the deposit at 700,000 tons at the least, and for ten years there has been a steady and continuous supply, proportionate to the labour and capital employed.

The capital of this Company has been fixed at £130,000, represented by 13,000 shares at £10 each, which will include for working capital the sum of £20,000.

To each share will be attached a bonus warrant of £10. Each year £9,000 of the net profits will be set aside and bonus warrants redeemed to that amount. The bonus warrants for redemption will be drawn by ballot. In this manner, the capital subscribed will be redeemed to all the shareholders during the 14¼ years of the concession, and yet the shareholder will continue to receive his dividends on each share, and will participate in the distribution of the residue of the capital in the hands of the Company if the lease be not renewed. It is however, confidently expected that the Crown will renew the lease, and that the Company will continue to earn dividends as heretofore.

The capital, on the above calculations of ascertained profit, leaving out the increased production, would produce a profit of about 40,000*l*, which would be applied as follows:—

	£	s	d
Profit on the minimum yield (say)	40,000	0	0
Annual sum to be set aside to form a sinking fund to provide for return of capital to the bonus warrants as above stated	9,000	0	0
Leaving for dividends per annum	31,000	0	0

—equivalent to about 24 per cent. net, in addition to the yearly redemption of part of the capital, while, with the estimated increased production, a dividend of 38 per cent. would be realised, besides the annual sinking fund.

The existing contracts of the late company leave to be delivered one fourth part, not exceeding 3,000 tons, of all the phosphate made ready, for shipment between 1st January, 1871, and the 29th September, 1871 at 42s 6d, free on board, 1,500 tons at 95s, 1,100 tons at 90s, 350 tons of brown fine at 80s, and of this about 2,000 tons are raised and ready for shipment, and to this the Company will be entitled at a rate of 40s per ton, leaving a profit proportionate to the above calculation on these particular contracts.

The phosphate of this Island is of the highest quality and commands a ready and preferential sale at £5 per ton, at which price the present proprietors are refusing contracts on account of the upward tendency of the markets.

There is every reason to believe that this tendency will continue. Phosphate of lime is an article of the highest importance, both as a fertiliser and for the utilisation of sewage, and contracts for it are eagerly sought, not only in the United Kingdom but throughout the continent.

The Directors have entered into a provisional contract to purchase the property, including the lease of the Island as from 29th September, 1871, together with all buildings, plant, fixed and rolling-stock, machinery, steam engines, lighters, &c., now at the Island, complete, and in full working order, for the sum of £110,000.

Copy of this contract, which is dated the 20th September, 1871, and made between John Marsh Evans of the one part, and Francis Pavy, on behalf of the Company, of the other part, may be seen at the Office of the Company's Solicitors.

In cases where no allotment is made, the deposit will be returned without deduction, and where an allotment is made of an amount smaller than that applied for, the surplus of deposit will be applied towards the amount payable on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

The following is a copy of the Memorandum of Association:—

1st. The name of the Company is the New Sombrero Phosphate Company, Limited.

2nd. The registered Office of the Company is to be situate in England.

3rd. The objects for which the Company is established are:—

1. The purchasing or leasing and working of mines or quarries of phosphate of lime, and other minerals or products of a like or similar nature, in the Island of Sombrero, in the West Indies. The rendering marketable, manufacturing, transportation, and sale of phosphate of lime and other minerals or products of whatever kind obtained by such working. The acquiring, making, providing, maintaining, and using of buildings, roads, railways, tramways, canals, stock, plant, and other works and conveniences for the purposes aforesaid, and otherwise in connection with the property, operations, or business of the Company. The acquiring, providing, chartering, and using of sea-going and other vessels for the conveyance of the aforesaid minerals or products. The carrying on the several branches of business of a trading company in the minerals or products aforesaid, and the doing all things incidental or conducive to the foregoing objects.

4th. The liability of the members is limited.

5th. The capital of the Company is one hundred and thirty thousand pounds, divided into thirteen thousand shares of ten pounds each.

FORM OF APPLICATION FOR SHARES.

To the Directors of the New Sombrero Phosphate Company, Limited.

GENTLEMEN—Having paid to Messrs Glyn, Mills, and Co. the sum of pounds, being a deposit of £1 per share on shares in the above Company, I request you to allot me that number of shares; and I hereby agree to accept such shares or any less number you may allot to me, according to the terms of your prospectus, and I authorise you to insert my name on the register of the members for the number of shares allotted to me.

Name (in full) .....
Address .....
Profession (if any).....
Date..... 1871.
Signature .....

(Addition to be filled up if the applicant wishes to pay up in full on allotment.)

I desire to pay up my allotment in full under discount at 3 per cent.
Signature .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, OCTOBER 7, 1871. No. 1,467.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
For [illegible] page	14	14
— [illegible] page	7	10
— [illegible] page	4	0
— [illegible]	5	0
— [illegible] eight words to a line	*Ninepence.*	
[illegible] under	*Five Shillings.*	

A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 20th May, 1871, will be published by the* ECONOMIST *on Saturday, October 21.*

TO ADVERTISERS.—*To secure insertion for this important number advertisements should be sent not later than mid-day, Friday, the 20th inst.*

On Sept. 30 was Published, No. IX., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

THE INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. Further contains a Financial Review of the Month; New Capital Issued and Called; Table of Railway Traffic Receipts; Numerical Reports of Stocks, Railways, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to September 27.

Advertisements for the next Number to be published on October 28, must be sent to insure insertion, on or before October 23.

OFFICE—349 Strand.

REASONS WHY THE BANK OF ENGLAND SHOULD IMMEDIATELY RAISE ITS RATE OF DISCOUNT.

Upon the state of the accounts shown by last week's return, we think it much to be regretted that the Bank of England did not immediately raise its rate of discount. The diminution in its resources has been very great and very rapid.

	£
This time last month the bullion in the Bank was	24,817,000
It now is	20,214,000
Decrease	4,603,000
At the same date—	
The reserve of coin and notes in the banking department was	14,727,000
It now is	8,920,000
Decrease	5,807,000

And though part of these great diminutions is due to the usual changes at the close of the quarter, by very much the greater part is due to the demand for gold for Germany, where it goes to pay the French indemnity, and whence it does not return. The most material fact in our present situation is that we are poorer than we were a month since, and that the reduction of the reserve in the Banking Department by anything like another 5,807,000*l* would be very alarming and very dangerous.

Has the cause then that has produced these great changes ceased to operate? or if it has not ceased to be at work, have we taken sufficient steps to counteract its effect?

Upon the first question, to say the least of it, no one can be certain that the cause has ceased to operate. A very considerable part of the indemnity was paid in bills on England, and as those bills fall due the Berlin Government has the *power* if it chooses to take the gold from this country, and to keep it, as it has kept the former gold. A large sum—the produce of such bills—is now in London waiting for orders, and farther sums must day by day become the property of the Berlin Government as the bills they hold mature and are paid. The exact amount of these bills is not known, but the French indemnity of 200,000,000*l* is a sum so vast that even a small part of it gives the receiver of it great monetary power. 5,000,000*l* or 10,000,000*l* is but a small part of so large a sum, but it is an immense deal for the Bank to have to pay. And the amount of bills on England still held by the Berlin Government is according to many much larger than that.

Nor—to put it at the lowest—can we be sure that the Berlin Government will not take the proceeds of their bills away. The natural disposition of every creditor is to be paid. The German Government may naturally say—"When we get our "money we will consider what we will do with it. We may "lend or we may not lend it. But before we inquire into "that at least we should like to have it." And there are two reasons—one rational and the other irrational—why in this case especially the German Government is likely so to say. The rational reason is that the Government is about to propose to the Imperial Parliament a change in the whole German currency. That currency is now a most inconvenient and miscellaneous one of silver; the Government want to turn it into a uniform and convenient one of gold. The exact propositions they will make for this object—the precise coins they may think best—do not concern our present purpose, nor need we inquire what the Parliament will say to the detail of those proposals. The essential point is clear that the Berlin Government contemplates the immediate coinage of a

very large amount of gold (a new currency for Germany is an immense operation), and for that object it is essential that it should have the entire possession of that gold, or at least have the certain and instant command of it. And most certainly this is the view the Berlin Government takes of its position. It is too matter of fact and cautious to propose to coin gold unless it is sure of having that gold. Secondly, what is far less rational, it is alleged that the Berlin Government would like to hold a large sum in actual cash. This is the traditional policy of Prussia from Frederick the Great downwards, and it is said that the present Emperor would like to extend and develop it. No doubt this is barbarous. If the German rulers wish to have a fund against future emergencies, and it is only reasonable that they should wish it, having the sudden command of such a sum as this indemnity, they ought to invest that fund in convertible securities, in foreign and other stocks, which they can sell on the instant and get the money. The fund would then yield a revenue, and lessen the burden of taxation; it would not be uselessly locked up in mere coin. But though this seems sound political economy, we are not sure that the Prussian Government will agree to that economy. It is above all things a military Government; and all great soldiers have a liking for coin, and a dislike to paper and credit. The great Napoleon had that feeling in almost morbid intensity, and most great military authorities in some degree partake of it. And very naturally, for the operations of war require specie if they require anything; they, too, may come at times when, if you have not that specie itself in store, it may not be very easy for you to obtain possession of it. We can well imagine a rigid, a cautious, and a military Government like that at Berlin now saying—"We can get bullion now without any "difficulty. Almost all the inconvenience in the money market "falls on foreigners. As a rule, Germans do not feel it. If "we do not take the money now, if we wait till a time of "war, the money market may be troubled: we may not be "able to get it, or we may have to inflict great sufferings on "Germans in order to get it." The tradition of soldiers is to like money they can see, and the present Government at Berlin is for many purposes, though not altogether, a Government of soldiers.

At any rate therefore we cannot be sure that the cause which has been so powerful and which has taken so much treasure from the Bank before has now stopped. It may have, but at least we cannot be sure it has. On the contrary, there is (as we can testify) an important feeling in Germany that the Government will add to their hoard of specie, and not diminish it. But as men of business, we ought not to rely too much on passing reports of foreign intentions. Our course is plain. We have a great liability; we are under a great engagement to pay money; we must not discuss whether our creditor will or will not ask for payment; we must have the means of paying him whether he asks or not.

What steps are we then taking to meet the demand on us? It cannot be said that we are taking sufficient steps. We have indeed raised our rate of discount, but we have not raised it enough. Money is still cheaper than in most countries on the continent; it ought to be dearer. We being under this large liability ought to take instant steps to attract the means of paying it. We have found by experience that if our rate is considerably dearer than that of foreign nations we shall immediately receive what we require, but it must be considerably dearer before we do receive it.

Probably indeed a less amount of difference of rate, or a shorter continuance of that difference, will suffice now than at some former times. The natural tendency of the exchanges is likely to be in favour of this country. This is the effect of the purchase of bills on England by the French Government, and of the payment of those bills to Germany. Those bills are consequently taken out of the general bill market. Now, supposing that before there was a position of equilibrium,—supposing that the bills due *from* England were exactly equal to those due *to* England, so that there would be no passage of bullion,—then it is plain that if a very large amount of bills on England is withdrawn from the market, the bills due to England will greatly preponderate, and the trade exchange, the commercial balance of payments, will be favourable to this country, and we shall in consequence receive payment in bullion.

Supposing that the bills purchased by the French Government were finance drafts and bills manufactured for the purpose, this reasoning would be strengthened. In that case the drawers would certainly have to provide for their payment in this country, and must remit accordingly.

But for immediate banking purposes it would be dangerous to speculate too much on the instant effect of this cause. So many causes act on the foreign exchanges and on the balance of payments, that it is impossible to predict them with confidence. Especially is it difficult to predict them when time is not given, and money is wanted to discharge incurred liabilities. In such a case we are not justified in delaying to use the only certain and the always efficacious remedy. We earnestly hope therefore that the Bank will at once abandon its dilatory and erroneous policy, and raise the rate of discount rapidly to 5, 6, or whatever rate per cent. is necessary to bring in large supplies of foreign bullion.

THE PROSPECTS OF THE REVENUE.

THE condition of the Revenue is now superficially as well as really satisfactory. There is an increase in the last quarter over the corresponding quarter of last year of 811,787*l*, and as very little of it is due to the changing item of "miscellaneous," or to the additional twopence of the income tax—the only Budget change actually made last Session—it is easy to see that there is an augmentation of the permanent sources of revenue, which can only be referred to the steady growth of the country. When the return for the first quarter of the financial year was published, we pointed out that the falling off there shown in some of the principal heads of revenue was only apparent, and was caused by Budget changes, there being a real improvement under the apparent falling off; and the account just published confirms the view we took. As the figures for the half-year still only show a slight apparent improvement, apart from the item of miscellaneous, it may be useful to analyse them somewhat closely, and see how much more abundantly the revenue is coming in than the Government estimated in the spring.

The net increase in the half-year ending 30th September is 1,338,976*l*, but deducting the increase on the income tax and miscellaneous—viz., 137,000*l* and 966,976*l*—it is only 235,000*l*, which certainly does not seem very much. As the expenditure this year is to be 3,000,000*l* more than in last year, so slight an augmentation of revenue could not have prevented new taxes to make up for the additional expenditure. The point to be remembered however is that the important comparison to be made is not with the actual revenue of last year, but with the Budget estimate of this year. In the previous year, or a part of it, certain sources of revenue may have existed which do not exist at all in the current year, and this we know to have been the case as regards the Sugar Duties, Taxes, and Stamps—the changes in the latter two heads having besides been very complicated. Any alteration of this kind ought to have been allowed for in the Budget estimate, and we cannot but think the revenue satisfactory when it compares well with that estimate. Looked at in this way then the improvement is very striking. From tables which we subjoin it will be seen that while the actual yield of revenue in 1870-71 under every head excepting income tax and miscellaneous—

	£
Amounted to	60,366,000
The estimate for 1871-72 was	59,395,000
Decrease	971,000

In the half-year which has just passed however—

	£
The actual yield is	27,765,000
Yield in 1st half-year 1870-71	27,530,000
Increase	235,000

Adding these two items together—the deficiency on the previous year's return reckoned on in the estimate, and the actual increase on that return already accrued—we get a total of 1,206,000*l*, by which we are already better off than the Government expected we should be. If the remaining half of the year should only turn out as well, there will manifestly be a large surplus, and the additional twopence to the income tax will be proved to have been wholly unnecessary.

This inference is confirmed if we look more minutely at the items. The decrease in no case promises to be so great as was expected; in other branches where a deficiency was anticipated the increase is already enormous; and in one or two branches where improvement was allowed for, the actual improvement

has been at a much greater rate than the estimate. To take five of those branches of revenue where instead of a decrease we get a larger increase, we find that in excise—

	£	£
The anticipated deficiency was	365,000	
The actual improvement is	244,000	
Total		612,000
And in stamps—		
The anticipated deficiency was	257,000	
The actual improvement is	412,000	
Total		669,000
Aggregate improvement		1,281,000

—showing an improvement of 1,281,000*l* on these two heads alone. Even if the yield in the remaining half of the year should exceed that of the previous year no more than the yield in the first half of the year has done—viz., 244,000*l* and 412,000*l*—the actual improvement on the estimate under these two heads alone would be close upon 2,000,000*l*. With regard (2) to the branches where a deficiency was anticipated and has accrued, it appears that in the Post Office the deficiency reckoned on was 100,000*l*, but in the first half-year it is only 38,000*l*, or less than the rate of decrease reckoned, and in Crown Lands the deficiency reckoned on was 10,000*l*, but there is actually accrued in half-a-year only 1,000*l*. The case appears to be different with respect to Customs and taxes, the deficiency reckoned on in the one case being 91,000*l*, and the amount accrued 166,000*l*, and the corresponding figures in the other case being 325,000*l* and 401,000*l*. In these departments, however, the estimated deficiency necessarily falls exclusively on the first part of the year, and the figures show that it is being made good. The deficiency in Customs at the end of the June quarter was 302,000*l*, and it is now only 166,000*l*, so that the remaining quarters of the year will easily extinguish it. In taxes again the deficiency at the end of the June quarter was 415,000*l*, and it is now only 401,000*l*, which is only after all 6,000*l* more than the estimate. We may expect then that on these heads too the result will be better than the estimate, so that there will be nothing to set against the gains elsewhere. There remains (3) one branch of revenue where improvement was reckoned on—viz., the telegraph service, and we find that while 250,000*l* more was expected to come in than had come in the previous year, the actual improvement so far as the year has gone is 185,000*l*, which would give 370,000*l* for the whole year, or 120,000*l* more than the estimate. Looked at in detail therefore every branch of revenue promises well for the country. If the national prosperity only continues it would not be at all surprising to find the estimates of revenue exceeded by two-and-a-half millions sterling, and an accrued surplus for the year of that amount.

But will the country continue prosperous? Barring accidents, we think there is no sign of any check during the currency of the present financial year. The harvest has been deficient, and corn is getting dearer, but a curse like this does not operate quite immediately; it takes months of dear corn to diminish profits and wages generally, just as it takes months of cheap corn to diffuse universal prosperity. Probably the deficient harvest will have some effect this year, but we should dread its effects more the year after, especially if the next harvest should only be moderate or bad. Of course it is quite possible that the Government may spend the surplus, and it appears to be spending quite up to the estimate; but it will none the less remain true that the ways and means coming in are considerably in excess of the amount that was considered necessary last spring.

I.—Estimate of Revenue for 1871-2 compared with Actual Yield of 1870-71 (excluding Income Tax and Miscellaneous).

	Actual Yield 1870-71.	Estimate 1871-72.	Decrease.	Increase.
	£	£	£	£
Customs	20,191,000	20,100,000	91,000	...
Excise	22,150,000	22,400,000	250,000	...
Stamps	9,077,000	8,700,000	377,000	...
Taxes	2,772,000	2,371,000	401,000	...
Post Office	4,781,000	4,681,000	100,000	...
Telegraph service	250,000	500,000	...	250,000
Crown lands	285,000	275,000	10,000	...
			1,229,000	
Less increase	...	...	250,000	
	61,506,000	59,527,000	979,000	

II.—Actual Yield of Revenue in 1st Half-Year, 1871-72, compared with Actual Yield in 1st Half, 1870-71 (excluding Income Tax and Miscellaneous).

	Actual Yield, 1st Half Year, 1870-71.	Actual Yield, 1st Half Year, 1871-72.	Decrease.	Increase.
	£	£	£	£
Customs	9,861,000	9,695,000	166,000	...
Excise	9,825,000	10,069,000	...	244,000
Stamps	4,282,000	4,694,000	...	412,000
Taxes	792,000	391,000	401,000	...
Post Office	2,281,000	2,242,000	38,000	...
Telegraph service	240,000	425,000	...	185,000
Crown lands	150,000	149,000	1,000	...
			606,000	841,000
Less decrease	...	...	...	606,000
	27,530,000	27,765,000	...	235,000

III.—Estimate of Expenditure for 1871-72, compared with Actual Expenditure of 1870-71.

	Expended. 1870-71.	Estimate 1871-72.	Decrease.	Increase.
	£	£	£	£
Interest of debt	26,826,437	26,910,000	...	83,563
Other charges on Consol. Fund	2,113,196	1,820,000	293,196	...
Supply services	40,246,632	43,283,000	...	3,036,368
Telegraph service	362,274	420,000	...	57,726
				3,177,657
Less decrease	...	...	...	293,196
	69,548,539	72,433,000	...	2,884,461

IV.—Actual Expenditure of 1st Half-Year of 1871-72, compared with Actual Expenditure of 1st Half-Year of 1870-71.

	1st Half, 1870-71.	1st Half, 1871-72.	Decrease.	Increase.
	£	£	£	£
Interest of debt	12,940,381	12,999,400	...	59,019
Other charges on Consol. Fund	1,243,101	885,334	357,767	...
Supply services	19,012,473	20,836,344	...	1,823,871
Telegraph service	180,000	210,000	...	30,000
				1,912,890
Less decrease	...	...	...	357,767
	33,375,955	34,931,078	...	1,555,123

MR FORSTER AND EDUCATIONAL COMPULSION.

The ultra-Liberals of the education movement are preparing a very great difficulty for themselves. It is their great creed—and they have not been slow to inveigh against Mr Forster for not joining heartily enough with them in this creed—that compulsion must be applied at once and universally to bring children to school; that the educational pressure to be made all over the country will be a mere dead letter unless the Government go on to make it penal for the children not to attend. Well, we can understand that position, and to a certain extent sympathise with the motive, though we have steadily maintained, and still maintain, that there is real danger of provoking a reactionary feeling in the ruder country districts towards education, and that no calamity could be greater for the country than the rise of any feeling that the parents were being persecuted under the pretence of educating the children. But at least if we are to have compulsion, let us in common prudence have it in the form least likely to cause resistance and resentment. Let us leave every opening for the parents to persuade themselves that they are sending their children to school by their own wish, and not at the command of the State. Let us leave them as much as possible of the reality of freedom in the matter—as much, that is, as is in any way consistent with the real advantage of their children; and at least let us not study to deprive them of any sign or token of freedom on which they may pride themselves. Let us not ostentatiously rattle the fetters into which we intend to put them before their eyes. Let us not deliberately provoke them to wrath by depriving them of any privilege or authority of which it is not absolutely requisite, for their children's sake, to deprive them.

Yet this is precisely what the ultra-Liberals are now trying to do. The Birmingham League, as is well known, is pressing eagerly on the Government the repeal of the right accorded to School Boards to pay for the schooling of the children of the poorest class in any qualified elementary school their parents may prefer. The League regard this as a violation of "the rights of conscience," because it enables the

School Board to pay away some of the money of a Wesleyan ratepayer (suppose) to a Roman Catholic elementary school for the schooling of some poor little Irish Pat, or to pay away in like manner the money of a Catholic ratepayer to the managers of a Wesleyan school for the schooling of some destitute little Welsh Owen. And the Nonconformists are taking up the cry and attacking the Government on the subject with a perfect enthusiasm of unanimity. Thus, at a meeting held last Thursday at the Cannon Street Hotel, Mr Charles Gilpin, M.P., assured Mr Forster that he had betrayed the confidence placed in him by the Nonconformist bodies in this matter. He declared it to be a matter of religious principle that "the money of the "ratepayers should remain under the control of the "ratepayers;" "that that which was taken from the pockets "of men of all kinds of religious denominations should not be "applied for the furtherance of the views of any particular "sect." Now as to "the money of the ratepayers remaining "under the control of the ratepayers," Mr Gilpin, if he had understood the state of the law, which apparently he did not, would have had nothing to complain of. The School Boards are elected by the ratepayers, and the School Boards are not compelled to pay the fees for a poor child at any qualified school selected by its parents unless they like. They are *empowered* to pay the fees for a destitute child at any school selected by themselves or by the parents as they choose. They are even *recommended* to have some regard to the parents' wishes in this matter. But they have their funds at their own disposal, and can at any time decline to permit destitute Roman Catholic or Wesleyan parents to have their child paid for at a Roman Catholic or Wesleyan school if they please, and compel them to send such children to the Board School.

Of course if Mr Gilpin thinks it wicked even to permit a penny paid by a Wesleyan to go to help a school for poor Roman Catholics, or a penny paid by a Roman Catholic go to help a school for poor Wesleyans, then he must of course agitate for the repeal of the permissive clause in question. But let him consider the effect on the compulsory education for which his associates in agitation are crying out. What they appear to wish is that the School Board in every town, and soon, as they hope, to be established also in the country districts, should be empowered to press all children into school, whether the parents can pay for their education or not,—either into free schools where there are free schools, or into Board schools, the Board remitting the fees. Now of course either the free elementary schools or the Board schools will be schools where, if religion is taught at all, it is taught after some very unsectarian fashion, which the poor will be told by some of their religious teachers is "not gospel "teaching," or by others not "the Church's teaching," and the parents will either imbibe, or sometimes perhaps find it convenient to affect to imbibe, the greatest horror of such schools. For remember that in the genuine rural districts there is often no parental enthusiasm at all for education, and a good deal of enthusiasm for the pence which children get by frightening away birds or running on errands. The real effort will be to find excuses against sending their children to school, and nothing will suit them better than a religious objection. Conceive a parent brought up before the magistrates for refusing to send his child to a Board School, and professing that it went against his conscience so to do; that he was quite prepared to send him to a school conducted by certain religious people, but that the Board declined to pay for his child there, and would only pay for him at a school where the father believed, or professed to believe, that his son's soul would be imperilled. Conceive such a case as this, and let us ask what would be the feeling of the country if such a parent was to be imprisoned for resisting compulsion? We should have an outbreak against the compulsory law in no time. It is perfectly clear that if we are really to apply compulsion honestly, we must give the parents every possible freedom of choice compatible with their compliance. With parents who are rich enough to pay their children's school pence at any qualified elementary school they themselves prefer, the difficulty will not of course occur. But in the country we shall have multitudes of parents who are not rich enough, and whose children, if they are to be taught at all, must be taught at the expense of the rates. Will it be possible for a moment to compel all these parents to send their children to any school of which they choose to express a deep religious distrust? Why, it might bring about a rebellion, and it *would* bring about the deepest discontent.

The ultra-Liberal educationists, in their eagerness to attack Mr Forster, are simply countermining themselves. If they succeed they will put off the extension of the compulsory principle for generations. We cannot but warn these too headlong reformers that the weapon with which they are now attacking the Government will speedily be turned against their own darling scheme, and that for their own sakes it would be well for them if it should at once drop from their hands.

THE STRIKES.

We cannot but lament the mania for strikes which seems to have seized English workmen in the midst of their present prosperity. The Newcastle engineers, whose case has been prominently before the public, have now been "out" for eighteen weeks, the latest attempt at conciliation having failed; and what is taking place at Newcastle is only a specimen of what are now regular occurrences in the labour market throughout the United Kingdom. A strike of the South Wales colliers, which lasted many weeks, only came to an end the other day; the Staffordshire potters, the Sheffield cutlers, and various trades in Birmingham, have all been striking or threatening to strike; the silk weavers, of whose distress we heard so much not very long ago, took advantage of the first glimpse of any permanent work at all to strike for higher pay; and now the Clyde shipwrights, who have to thank so much the strikes of the Thames workmen for the extension of their own industry, have been seized by the common mania. We hear of these affairs with much the same feelings that we would receive the news of a bad harvest, or the destruction caused by an earthquake, or the check given by war to the operations of industry. The strikes in their immediate effects are a pure calamity, implying as they do a great stoppage of production, and as the result a great diminution of profits, and still more of wages, extending far beyond the trades which are directly affected. The South Wales strike, for instance, is calculated to have caused a loss of at least a quarter per cent. on their capital last half-year to the shareholders of the Great Western Railway, and this is only one of many indirect losses which such strikes cause, and which, if they were only a little more general and long-continued, would speedily culminate in one of those periods of distress and slack work which any serious failure of profits infallibly produces. As strikes are so mischievous and are nevertheless the occasion of a great amount of misplaced sympathy for the workmen who strike, we may take the present opportunity to point out some of the mistakes which are frequently made regarding them, especially among a certain class of politicians and literary men.

In the *first* place, it is a very common mistake to suppose that some defect in manner on the part of employers is a justification for workmen striking. In regard to the Newcastle strike, for instance, we have heard a great deal of the unconciliatory conduct of the masters when the workmen's demands were first presented to them. The masters, it is said, replied by a curt lawyer's letter, at which the men took offence. The notion seems to be that these mistakes of form which employers are alleged to commit, and which it is likely enough they are sometimes guilty of, in some way excuse a refusal to work which would not otherwise be expedient, although the result may be wide-spread distress among the workmen and their families, frequent appeals to the charitable, and a serious addition to the pauperism of the community. We must take leave to deny that the manners of employers, however much they may account for strikes in the present temper of English workmen, form any excuse for the latter's refusal to work. The refusal is too serious a matter to be affected by such considerations. Employers and their ways may be sometimes hard to bear, but the evils are nothing to the loss and starvation which workmen bring on themselves by idleness. It is only a choice of evils, and we cannot but wonder at the temper which makes people prefer the humiliation of pauperism or quasi-pauperism to the so very much lighter grievance of employers with disagreeable manners. In the Newcastle instance the offence of manner, if any, was of the most trivial sort, which individual workmen could only take umbrage at by a most far-fetched and sentimental construction—not a thing to be set in the balance for the moment with the actual hardships and loss which the strike has

entailed. However much the masters may be to blame therefore, the thing to blame, so far as the public interest is concerned, is the folly of men who risk their living and the welfare of their families on such trifles as they allege in their defence. We cannot but despair of our workmen so long as arguments like those put forward are believed to have any relevancy.

It is not inappropriate to observe that the particular offence alleged in the Newcastle case appears to have been directly occasioned by the action of the Unions themselves. The gist of the accusation against the employers is their replying through an agent instead of directly. The workmen are annoyed at the interposition of third parties in the transaction of business which could be more easily settled by direct negotiation. But the men themselves have set the example of employing agents, the leaders of a Union being as much third parties as the lawyer of the employers. If anything has been lost by the refusal to negotiate directly, it was lost from the moment that masses of workmen, instead of dealing with employers themselves, preferred the agency of Unions who represent discordant interests, whose leaders are almost necessarily less competent agents than the men who select them, and who have a clear interest in rendering settlements difficult so as to "make business."

Secondly,—there is a good deal more sympathy with the workmen, because their demand is for shorter hours of labour, and not for more wages. They want to have the regular hours for labour fixed at nine hours per day instead of ten, and so much importance is now attached to the short-time movement that the demand meets with no small popular favour. It is assumed that shortened hours of labour will mean the diffusion of increased culture among the workmen, and that as the workmen are willing to buy the diminution in their hours of labour, there is something noble in their aspirations. We cannot share this view. Every such demand is likely to be in reality a demand for more wages, and this is certainly the case with the demand of the Newcastle engineers. Everyone would see this if the demand was for the same wages as before for the reduced hours of work, and the nature of the demand is not altered because the workmen are willing to take less wages than before in absolute amount, but more in proportion to the number of the hours of labour. Even if they take the same wages in proportion to the hours of labour as before, thereby diminishing the absolute amount they receive, they would still be striking for more pay, because it is admitted that employers sustain a loss of more than the amount of the wages when the hours of labour are shortened. The gross product is diminished, but the expenses of plant and capital remain the same. The workmen in fact, by getting the hours of labour shortened, introduce a new condition into the trade, which makes the hourly wages they formerly received greater than before relatively to the net product of the manufacture. The demand for shorter hours therefore in the case of engineering and similar works where the plant is large is emphatically a demand for higher pay, unless the workmen should absolutely propose to reduce their hourly wages, so as to recoup the employer for the loss on his capital and plant by the diminution in the hours of industry—a proposal which we need not say the workmen never think of making. In itself then a demand for shorter hours should attract the public sympathy no more than a demand for more money. The one is in fact the means of obtaining the other. When the workmen have money to spare, they can easily buy shorter hours of labour as well as any other luxury.

In saying that the one demand deserves no more sympathy than the other we do not wish to be misunderstood. We have no objection whatever to the aspiration of the workmen for more wages. We believe and are glad that the tendency of the conditions of industry at the present moment, with the constant extension of machinery and accumulation of capital which we witness, is towards a most material elevation of skilled labourers in the scale of living—an elevation far surpassing what has actually been accomplished during the last thirty years. What we object to is the inappropriateness of the methods selected to accelerate the inevitable end, methods so inappropriate as in reality to retard it while inflicting serious damage on the whole community, and we certainly do not think these methods are excused because the demand for more pay is itself disguised as a demand for shorter hours of labour. That he wishes to improve himself and get more leisure for culture is certainly no excuse for a man whose method of reaching the end is to impoverish himself and family for an indefinite period, with the imminent risk of having to choose between absolute starvation and pauperism.

Having thus shown that there is no special reason for sympathy with the Newcastle engineers, we are free to judge their acts as we would those of any other class whose follies are injurious to the community. The one test to apply is that of complete success in their object. It is never the interest of employers to stand out against a mere reduction of their profits—where they do stand out we may be sure that the question is one of a total loss, or almost total loss, of profit, or perhaps the loss of the business altogether through the charges for the articles produced being made so high that the demand will cease. And the Newcastle employers have already held out far beyond the point at which the workmen could gain. It will take years for the workmen to make up the loss of these eighteen weeks' wages, and what is more, they have already got to the stage of quasi-pauperism at which the refusal to work is a public offence. They are exhausting not only their own funds and those of their Union, which they can count upon as their own, but they are supported by voluntary contributions from outsiders. People who are to be dependent on such contributions in their idleness have too plainly no business to be "striking." Their conduct is not unlike that of the idle tramp who strikes for unlimited leisure, and supports himself on voluntary contributions.

There are one or two lessons of some importance which these strikes should teach. One is the inutility of conciliation when a real dispute arises. There can be no conciliation when employers are convinced that stopping their business will be preferable to yielding the demands made, and the workmen are so stupid as not to perceive at once the strength of this conviction. At best, arbitration and conciliation are only modes of negotiating, and Mr Mundella's well-meant attempts were sure to fail when there was nothing to negotiate about. Another lesson is the enormous power of the employers in combination. A most able pamphlet was produced some time ago by Mr Stirling, in which he maintained that the union of workmen would lead to the union of employers, and that the latter in combination could dictate their own terms. The employers, he said, were naturally competitors; but the combinations of workmen forced them to unite so as to make it possible to carry on their own business. The event appears to correspond to his prediction. Possibly the reason is that the masters even now would not resort to extreme measures unless a ruinous alternative was before them, so that all the essential conditions of success are in their favour in the present case; still the combination *is* successful, and it would not be surprising if the employers in turn pushed their power too far. The workmen in any case have lost immensely by abandoning for their artificial Unions the only right method of improving their position—viz., individual thrift, which would have given them greater real power than they now have of holding out for higher wages, and a much more cautious temper in using it, the reluctance of people who have saved to live on the capital of their savings being infinitely stronger than the reluctance of people who have not saved to subsist on voluntary contributions. As it is, workmen have obtained by their Unions great apparent power, which they are perfectly reckless in using, and hence the frequency and the evil results of strikes.

BUSINESS NOTES.

The Franco-German Indemnity.—As there is a good deal of interest at the present moment attaching to the payments by France to Germany, it may be useful to note what payments have actually been made. The indemnity itself, it will be remembered, amounts altogether to 200,000,000*l*, of which 60,000,000*l* have actually been paid, partly in cash and partly in bills, or otherwise accounted for. Of the remainder there is a sum of 20,000,000*l* actually due next spring, but which forms the subject of a negotiation for immediate payment by non-negotiable bills in consideration of certain concessions by France in respect of the admission of Alsace and Lorraine manufactures into French territory. This leaves 120,000,000*l* unprovided for, which France is not bound to pay until the end of three years. We have thus some means of estimating the actual money which has been, and is now, in transit from France to Germany. The whole of the three instalments just

due must have gone in cash, or in bills which are now being cashed, with the exception of 13,000,000*l* to be deducted on account of the Alsace and Lorraine railways—the net payments thus being 47,000,000*l*. In addition, France paid to Germany last January 8,000,000*l* on account of the Paris indemnity, and has had to pay since March about 2,000,000*l* per month for the cost of maintaining the German troops in France—say 12,000,000*l*. These two sums together make up 20,000,000*l*, so that Germany altogether may have received 67,000,000*l*, in cash and bills from France between January and the present date. Of course a good deal of the money must have been spent in France itself, but making every deduction, the Prussian Government will have an enormous sum in hand, in spite of the assertion made some time ago in a Berlin correspondence which we quoted, that it was muddling away the money. The sum it will have to get next spring moreover is not merely the fourth half-milliard of the indemnity, or 20,000,000*l*, but 26,500,000*l*, being the amount of that instalment, plus interest at 5 per cent. on the remaining 120,000,000*l*, which France by the treaty is bound to pay until the principal is redeemed. By next spring therefore Germany will have drawn from France, in about a twelvemonth, over 90,000,000*l* sterling. As they are taking payment in coin, and locking up what they get, there is no wonder at the present disturbance in the European money markets.

THE BANKERS' CLEARING-HOUSE RETURNS.—About six weeks ago we called attention to the great addition to the volume of transactions in the Bankers' Clearing-house since the commencement of the second half of the year. We have now the returns for three months since that date, and till the present time there is yet no sign of diminution in the rate of increase. From the figures we formerly gave it appeared that the increase as compared with last year was 20 per cent.,—including the Stock Exchange settling days (23 per cent. exclusive of them),—and a comparison for the entire three months shows the following results :—

Week ending—	1871. £	1870. £	Increase. £
July 5	120,650,000	106,586,000	14,064,000
12	86,871,000	71,916,000	14,955,000
19	122,823,000	100,930,000	21,893,000
26	83,256,000	65,473,000	17,783,000
Aug. 2	116,642,000	89,535,000	27,107,000
9	79,675,000	69,063,000	10,612,000
16	105,630,000	78,521,000	26,509,000
23	90,069,000	60,345,000	29,724,000
30	71,194,000	69,307,000	1,887,000
Sept. 6	115,536,000	65,332,000	50,204,000
13	84,468,000	63,887,000	20,581,000
20	111,374,000	70,689,000	40,685,000
27	79,059,000	54,251,000	24,808,000
Oct. 4	133,304,000	82,880,000	50,424,000
	1,399,951,000	1,048,715,000	351,236,000

These figures are even more astonishing than those which we gave for the first six weeks of the half-year. The increase, instead of being 20 or 23 per cent., amounts to 351,236,000*l* upon an aggregate of 1,048,715,000*l* in 1870, which is an augmentation of no less than 33½ per cent. Nor is the improvement any more than was formerly the case due to the additional business on the Stock Exchange settling days. In the three months the Stock Exchange settlements have been :—

	1871. £	1870. £	Increase. £	Decrease. £
June 29	28,564,000	30,366,000	...	1,802,000
July 14	36,712,000	32,461,000	4,251,000	...
28	39,353,000	30,300,000	9,056,000	...
Aug. 16	36,130,000	22,500,000	13,630,000	...
31	32,969,000	20,512,000	12,457,000	...
Sept. 16	34,412,000	18,741,000	15,671,000	...
30	39,907,000	22,992,000	16,915,000	...
	248,050,000	177,872,000	71,980,000	1,802,000
Decrease			1,802,000	
			70,178,000	

Showing an increase of 70,178,000*l* upon an aggregate of 177,872,000*l*, which is an augmentation of 39½ per cent., rather a higher rate of increase than the average, but the amounts being too small to disturb the totals. Altogether, excluding the Stock Exchange settling days, the clearing since the commencement of the half-year has amounted to 1,151,901,000*l*, as compared with 870,843,000*l* during the same period of last year; and the increase is 281,058,000*l*, or 32 per cent., showing that the rate of increase is much the same whether we include or exclude the Stock Exchange settling days. Comment is unnecessary on the magnitude of the increase thus shown. There could be no better evidence of the growth of business and profits in the country. One reason no doubt is the increased value of several main articles of commerce—corn, cotton, and wool,—but if the country were not prosperous the increase of price would have checked business, and the aggregate clearing would not have increased.

THE GERMAN COINAGE.—The *Elber Zeitung*, whose statements have been adopted by leading German newspapers, and have just been confirmed by the *Provinzial Correspondenz*, intimates that the project of a measure for introducing a uniform coinage into the Germanic Confederation has been prepared by the Berlin Government, and approved of by the Imperial Council, and will be submitted to Parliament at its approaching meeting. It will be proposed to substitute for the various gulden and thalers a "mark," worth about the third of the present German thaler, or (say) an English shilling, or in French money, 1 franc 25 centimes. This will be the standard, and the mark will be divided into ten pennies, each of which will thus be rather more than the English penny. As regards larger coins, it is proposed to have pieces worth 15, 20, 25, and 30 marks—the piece of 20 being the same, or nearly the same, as the English sovereign or the proposed 25-franc piece, which it has been suggested that the French should coin. Details are wanting as to the composition, fineness, and exact fractional value of the proposed money; but if the account be true, as is probably the case, the arrangement will apparently assimilate in some important particulars the currencies of England and Germany. Our shillings and sovereigns will be the same, though confusion is certain to arise if the German standard is to be the shilling, a silver coin, while the English standard is gold, or if the Germans are to have a double standard, which appears to be the idea of the authors of the measure, the official value of gold being 15·55 times that of silver. We hope the German Government, besides adopting the English sovereign into their coinage, will go farther, and make it the standard. The confusion of differing standards will destroy half the advantage to be expected from basing the new German currency on coins of the value of English shillings and sovereigns.

RAILWAY CAPITAL.—A Parliamentary Return just issued by the Board of Trade shows that the amount of capital proposed to be raised by the railway and other bills brought before Parliament last Session was 29,719,190*l*, of which 18,827,365*l* was to be raised by shares, and 10,891,825*l* by loans. The number of Bills was 280. The following are the figures for the last seven years :—

	No. of Bills.	Proposed Capital. By Shares. £	By Loans. £	Total. £
Amount for 1871	... ...	18,827,365	10,891,825	29,719,190
— 1870	244	14,202,271	9,474,228	23,676,499
— 1869	212	17,756,335	11,465,371	29,221,706
— 1868	228	15,269,990	9,937,366	25,207,356
— 1867	321	24,947,447	17,691,328	42,638,775
— 1866	634	125,638,785	49,851,861	175,490,646
— 1865	595	92,422,988	34,018,770	126,441,708

The return for last year is the largest since 1867, but the differences since then between one year and another have been quite unimportant. The falling off since 1865 and 1866 is significant.

SUSPICIOUS WORKMEN.—A striking illustration of the ignorant jealousy among working-men, which is too often the cause of strikes, is furnished by the observations made this week at a meeting of the Chelsea Committee organised to assist the men on strike at Newcastle. The workmen have bad leaders because they are suspicious and distrustful in the highest degree, and we commend the remarks made to those gentlemen who put themselves forward as exponents of the working-men's ideas. When they are talked of in this manner how are we to know whom to trust?

Mr Burns said that the working-men ought to consider the London and Manchester employers, who have to compete in the same markets with the employers of Newcastle, and it was therefore very unfair for working-men to work more hours and receive less wages from the employers of Newcastle than they would from employers at any other place. He believed that Mr Burnett, the president of the Nine Hours League, had taken a very wrong step in making the propositions which appeared in the *Times* relative to a compromise, without having first consulted the whole of the men who turned out on strike. Mr Pike thought

that Mr Burnett, who had hitherto been the champion of the cause, and who ought to have maintained it, was now betraying it. He considered that public confidence in him was now entirely destroyed: men who, like him, came out as leaders ought to be above being influenced, and ought to know better than be made the tools of other parties. Mr Cantelo quite agreed with the remarks of the last speaker. He also considered they ought to deprecate the conduct of Mr George Potter, who was one of the first to intermeddle and seek popularity with a certain class at the cost of the cause of the people. It was a sign that some of those much a general election approaching. He knew how utterly rotten at heart and unworthy of the confidence of the working classes many of the London working class political agitators were. The cause of the working classes was no doubt suffering everywhere for want of good, honest representatives. *He hoped that the men at Newcastle and the working classes everywhere would make up their minds not to be done out of the nine hours movement by Mr Macdonald, Mr Thomas Hughes or the men at Cannon street either, who were nothing more but tools in the political tents for the Reform Club.*

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 30 :—

	Receipts of Week Ending Sept. 30.
	£
Customs	385,000
Excise	178,000
Stamps	207,000
Taxes	15,000
Income tax	108,000
Post Office	180,000
Telegraphs	295,000
Crown lands	14,000
Miscellaneous	290,983
Total	1,632,983

The total receipts of the previous week were 1,118,216*l.*

The Exchequer issues of the week on account of expenditure were 1,554,821*l*, viz. :—

	£
Interest of debt	14,388
Other charges on Consolidated fund	78,236
Supply services	1,462,197
Telegraph services	nil.
	1,554,821

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 23	1,650,889	1,490,725	3,141,614
— Sept. 30	2,009,335	1,476,711	3,486,046
Increase	358,446	...	344,432
Decrease	...	14,014	...

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended Sept. 30, 1871, compared with the corresponding periods of the preceding year :—

	Quarters Ended—				Year Ended Sept. 30, 1871.	Quarters Ended—				Year Ended Sept. 30, 1870.
	Dec. 31, 1870.	March 31, 1871.	June 30, 1871.	Sept. 30, 1871.		Dec. 31, 1869.	March 31, 1870.	June 30, 1870.	Sept. 30 1870.	
	£	£	£	£	£	£	£	£	£	£
Customs	5,801,000	4,927,000	4,771,000	4,964,000	20,463,000	5,779,000	4,944,000	5,075,000	4,853,000	20,512,000
Excise	8,036,000	7,501,000	5,807,000	4,967,000	26,311,000	8,152,000	7,014,000	5,527,000	4,838,000	25,531,000
Stamps	2,254,000	2,141,000	2,727,000	2,207,000	9,329,000	2,178,000	2,132,000	2,602,000	2,125,000	9,037,000
Taxes	28,000	1,000,000	284,000	107,000	2,419,000	205,000	2,167,000	630,000	9,000	3,011,000
Property Tax	638,000	1,000,000	887,000	670,000	6,487,000	645,000	5,784,000	887,000	442,000	7,758,000
Income tax	1,500,000	1,500,000	1,130,000	1,111,000	4,741,000	1,180,000	1,170,000	1,170,000	1,130,000	4,650,000
Miscellaneous services	100,000	100,000	170,000	200,000	570,000	...	100,000	140,000	100,000	340,000
Crown lands	113,000	120,000	70,000	74,000	377,000	132,000	1,150,000	70,000	74,000	1,426,000
Miscellaneous	904,852	746,681	1,720,763	874,200	4,246,496	670,742	1,220,746	774,944	809,413	3,417,475
Totals	18,870,852	19,035,681	18,536,763	15,614,200	71,884,496	18,870,742	24,828,746	16,898,944	14,572,413	71,871,475

II.—Increase and Decrease in the periods ended Sept. 30, 1871, as compared with corresponding periods of the preceding year :—

	Quarter Ended Sept. 30, 1871.		Half-year Ended Sept. 30, 1871.		Year Ended Sept. 30, 1871.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	139,000	...	...	106,000	...	517,000
Excise	1,000	...	244,000	...	741,000	...
Stamps	207,000	...	142,000	...	154,000	...
Taxes	13,000	...	...	401,000	...	1,279,000
Property Tax	103,000	...	147,000	...	...	1,278,000
Income Tax	20,000	...	...	75,000	107,000	...
Miscellaneous Services	155,000	...	185,000	...	345,000	...
Crown Lands	...	1,000	...	1,000	7,000	...
Miscellaneous	767	...	999,976	...	778,721	...
Totals	638,767	1,000	1,884,976	630,000	2,427,721	3,074,000
	£637,767 Net Increase.		£1,254,976 Net Increase.		£646,279 Net Decrease.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended Sept. 30, 1871, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on Sept. 30, 1871, in respect of such Charges :—

	£	£
Income received, as shown in Account I.	15,614,200	
Amount received in repayment of advances for Public Works &c.	7,000	
— — Greenwich Hospital	37,136	
	15,614,200	
Excess of the sums charged on the Consolidated Fund on the 30th Sept., 1871, payable in December Quarter 1871, above the balance in the Exchequer at that date, viz :—		
Excess of charge in Great Britain	£2,131,370	
Surplus over-charge in Ireland	268,826	
Net deficiency	*2,102,544	
Charges on 30th Sept., 1871 as on the other side	£6,344,780	
Estimated Growing Produce in Sept. Quarter 1871	668,750	
Portion of the charge payable in December Quarter 1871	5,676,030	
To meet which there was in the Exchequer on 30th Sept., 1871	3,000,000	
Net deficiency as above	2,102,544	
Net deficiency of the Balance in the Exchequer to meet the charge on 30th June, 1871, as per last account	£2,330,083	
Less — Amount of Sinking fund applied in repayment of advances to meet the said deficiency	61,000	
		2,269,083
Amount applied out of the Income to Supply Services		6,445,235
Amount given in aid for Greenwich Hospital		30,340
Charge of the Consolidated Fund on 30th Sept., 1871, viz—		
Interest of the Permanent Debt	£4,682,823	
Terminable Annuities	333,630	
Interest of Exchequer Bonds	14,388	
Principal of Exchequer Bonds	24,500	
Interest on Exchequer Bills	26,000	
Interest of Deficiency Advances	3,914	
The Civil List	107,471	
Other charges on Consolidated Fund	346,000	
Advances for Public Works &c.	65,000	
		6,344,780
		14,089,438

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 5.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Oct. 5, 1871.		Sept. 28, 1871.		Sept. 8, 1.080	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182.500,000	0	182,500,000	7
Profits in addition to capital (Art. 8, Law of Jun 9, '57)	7.367,342	82	7.366.990	32	7,045,160	82
Reserve of the bank and its branches	22.105,750	14	22,105.750	14	22,105,750	14
Reserve of landed property..	4.000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	1,980,983,365	0	1,907,374,805	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	13.684,442	3	16,762,932	32	84,768,321	70
Treasury account current, creditor	172,093.431	50	164.798.509	30	178,77 .821	42
Current accounts, Paris	579.500.515	7	685.460.158	86	334.406.630	31
Do branch banks	55,620.189	0	42.159,896	0	107.365.186	0
Dividends payable	2.299.589	0	2.486.796	0	1,394,076	0
Discounts and sundry interest	35,401,516	38	32,251,065	93	13,771,799	79
Rediscounted the last six months	9.917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26.000.000	0	...	
Sundries	26,184.538	69	10.802.687	10	12,412,834	94
Total	3,117,958,772	14	3,113,987,543	48	2,694,757,406	92
CREDITOR.						
Cash in hand and in branch banks	626,661,408	34	615,614.053	97	808,002,713	72
Commercial bills over-due	695,468	33	726,371	87	776,687	60
Commercial bills discounted, not yet due	274,924.324	83	297,459.538	43	792,569,239	33
Do prolonged by law	56.545.035	87	88.750.045	31	...	
Treasury bonds	1,193,271,000	0	1,193,421,000	0	...	
Commercial bills, branch banks	359,992,311	0	308,247,854	0	635,724,335	0
Advances on deposits of bullion	36.305,800	0	33.522,300	0	13.382,400	0
Do in branch banks	1,451,000	0	1,592,900	0	7,691,350	0
Do in French public securities	20,467,900	0	22,439.100	0	53,417.000	0
Do by branch banks	12,406,900	0	11,031,600	0	11,864.910	0
Do on railway shares and debentures	32.212.800	0	32.322.800	0	44,796,200	0
Do by branch banks	22,801,100	0	21,986.000	0	39,488,350	0
Do on Crédit Foncier bonds	1,536.500	0	1,515,300	0	5,015.800	0
Do branches	977,500	0	950.500	0	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12.980.750	14	12.980.750	14	12,980,750	14
Do disposable	71.535,187	21	71,535,187	21	80,557,187	21
Rentes Immobilisées (Law of June 9, 1857)	100,000.000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8.761.077	0	8.750.257	0	9,033,682	0
Expenses of management	3,534,472	40	3,219,412	04	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	
Sundries	10,898,437	2	17.920.573	51	16,596,546	57
Total	3,117.958,772	14	3,113,987,543	48	2,694,757,406	92

A comparison of this week with last, in the principal items, shows :—

		francs.
DEBTOR.		
Notes	Increase	73,610,000
Treasury balance	—	7,290,000
Deposits at Paris and branches	Decrease	92,500,000
CREDITOR.		
Coin and bullion	Increase	11,050,000
Bills discounted at branches	—	51,744,000
— — Paris	Decrease	22,535,000
Treasury bonds	—	150,000
Prolonged bills	—	32,205,000

The new decline in the prolonged bills will be specially noticed. It has proceeded so rapidly that the item will probably by the end of the year disappear from the return, or at least cease to be of any importance. This result is very different to what was expected, and occasions not a little surprise. It is, however, owing in some degree to renewals. The decline in discounts at Paris is natural after the extraordinary rise of last week for the Paris loan, but it is more than compensated by the increase in the branches. The withdrawal of deposits explains the large augmentation in the circulation of notes.

In a Bill adopted by the National Assembly and just promulgated, the Budgets of 1871 (there are, as in Imperial days, not fewer than five) have been promulgated. They give the figures settled by the Assembly, which differ both from those presented by the Government, and from those of the Budget Committee. They are as follow :—

	f	c
ORDINARY BUDGET.		
Expenses	2,023,215,954	0
Receipts	1,867,281,452	0
Deficit	155,934,502	0
EXTRAORDINARY BUDGET.	f	c
Receipts	1,279,354,375	0
Expenses	1,178,476,749	38
Surplus	100,877,625	62

If the surplus of the Extraordinary Budget be deducted from the deficit of the Ordinary it will be found that the year 1871 is destined to close with a balance on the wrong side of 55,056,876f 38c—in our money 2,202,275*l*. But as always in France these two Budgets, which are in reality one, will undergo changes more or less important before the year is ended, and those changes are certain to be more expenses and fewer receipts than are written down.

The other three Budgets are :—

BUDGET OF SPECIAL RESOURCES.	francs.
Expenses	7,624,666
Receipts	7,624,666

In this certain expenses of the Ministries of the Interior, Finance, Public Instruction, and Agriculture and Commerce, are compensated by receipts from communes and departments.

BUDGET OF THE CAISSE D'AMORTISSEMENT.	francs.
Expenses	8,713,103
Receipts	70,630,000

The expenses at the charge of the sinking fund (henceforth to be counted in the General Budget) are annuities payable for canals and for bridge tolls bought up; also the interest and redemption of the 30 years' railway bonds. The receipts consist of revenue from forests, tax on passengers and goods of railways, the interest of *rente* redeemed, the profits of the Caisse des Depots et Consignations, and the payments made by railway companies for the interest guaranteed on the new lines. The difference between the outgoings and incomings is to be employed in the reduction of the national debt.

BUDGET OF SPECIAL SERVICES.	francs.
Legion of Honour—Expenses	2,172,000
— Receipts	2,172.000
National Printing Office—Expenses	13,000
— Receipts	13,000

The Legion of Honour has fixed revenues that cover its expenses, which are chiefly pensions, and the national printing office effects certain sales which are equivalent to part of its outlay. These items are made to constitute what is called a "Special Budget connected *pour ordre* (regularity in account keeping) to the general one."

The division of the Budget into five parts was an invention of the late M. Fould, the object of which was to make the public believe that the enormous expenditure of the Empire was less than it seemed. It is surprising to see M. Thiers follow that invention, he having always under the Empire denounced it.

In addition to the augmented stamp duties and postage, and to the new or increased taxes on coffee, sugar, chocolate, spices, tea, paper, playing-cards, assurances, house rent, &c., &c., already recorded in your columns, we have from the 1st of this month a tax, varying from 6f to 60f, on billiard tables, private as well as public, and one of 20 per cent. on the subscriptions of members of clubs. Schist oil also is taxed; and, from the 15th, 50c per 100f on the sale of "nominatif" (bearing the name of the owner) shares, bonds, and other securities, and 15c on those "to bearer," are to be paid. Also, from the 15th, the existing tax on passengers by railways, steamers, and in public vehicles, and on goods carried by express, is to be increased 10 per cent. And there is "looming in the future"—in spite of the opposition of M. Thiers—an income tax.

It is still the custom, as in Imperial days, to misrepresent the truth, or, what comes to the same thing, not to represent it fully and frankly. Thus the Committee of the National Assembly on the Budget made one of its members, M. de la Bouillerie, report that the interest on the consolidated debt, which the Empire found at 231 millions and left at 360, would, with that of the 1870, the Morgan, and the two *milliard* loans, also with that of the 3 milliards remaining to be paid to the Germans, with that due to the Eastern Railway Company for lines taken by them in place of capital, be not less for the present year than 723. The augmentation is startling, and yet it does not present the reality of "the situation." M. Michel Chevalier tears away the veil which the Government, the Committee, and the Assembly wanted to keep up. He shows that 500,000,000f have to be furnished for the relief of the departments that were invaded, and that they will have to be borrowed, at the cost of about 34,700,000f per annum, which is proportional to that to be given for the 2 *milliards*; and that at least a like cost will have to be incurred for the capital necessary for reconstituting the *materiel* of the army, constructing and repairing fortifications, repairing bridges, roads, public buildings, &c. He thinks, too, that it would be prudent to calculate that from the difficulty of borrowing there will for the three milliards due have to be paid annually 58,235,000f more than the sum set down for 1871. Lastly, for the debt due to the Bank, which will have to be provided for by borrowing, there will be a further sum of 106,200,000f required. On the whole then the annual charge will be not 723 millions of francs, but 956 (38,240,000*l*). These figures apply only to the public debt, strictly so called; but in addition 45 millions for the

charges on the floating debt and caution money, and for various debts which are payable in annuities, have to be counted. Thus M. Michel Chevalier concludes a milliard 40,000,000f for interest alone will have to be raised.

The Prefect of Paris has not yet officially announced the precise result of the subscription to the Paris loan, but it is known that the demands amounted to 19,027,157, though the number of obligations to be issued was only 1,296,300. Of the total subscription 11,131,344 were in Paris, 2,895,509 in the provinces, 4,806,373 in foreign countries (chiefly Belgium and Italy), and 193,891 were in exchange for debts due from the city. The latter are admitted in full, so that there are 18,833,266 demands to be divided by 1,102,409—result, rather more than one obligation for 17 demands. In order to satisfy everybody it is intended to cut a certain number of the obligations, which are nominally of 400f, into four parts, and the rest into sixteen. This is departing from the conditions laid down, and it will set afloat a terrible quantity of paper: but under the circumstances it is perhaps the fairest thing to do. The French exult exceedingly at what they call the prodigious result of the loan, and the greater of them seriously believe that subscribing is the same thing as paying. The difference between the two is great however. Still the fact that a deposit of not less than 5% in cash had to be made, and was made, for each of the 19,027,157 demands is certainly remarkable. The premium on the loan is to-day only 4f 50c for cash, 4f 25c for time.

The vexed Alsace-Lorraine question is not yet settled. A few days back the French Government consented to interpret the condition imposed by the Assembly for the admission of "manufactured products" into the ceded territory, as meaning only a very limited quantity thereof, and the Germans accepted. In so doing M. Thiers certainly did not act up to the wishes and intentions of the Parliament, but he trusted to his power over it to make it ratify a *fait accompli*. A new difficulty however has arisen. Prince Bismarck, who is not at all generous, required, in return for the concession he made, that the bills for the *demi-milliard* (20,000,000f) bearing the signatures of London and other bankers should be negotiable, instead of not negotiable. To that M. Thiers, after some hesitation, agreed. But then the signers of the bills said that with the power of discounting them Bismarck could, if he pleased, plunge all the money markets of Europe into confusion, and they protested. M. Thiers thereupon withdrew his consent. In this position the matter stands, but new negotiations are going on, and it is expected that an arrangement will be come to. Perhaps however one of the French Ministers, most likely M. Pouyer-Quertier, will have to go to see the German Minister before it can be concluded.

The Bourse has improved. Its last settlement was facilitated by the prompt restoration of the excess of deposits made on the Paris loan. It has lately begun speculating in Bank of France shares, and has, it will be seen, sent up prices [illegible] considerably. Formerly there was no speculation in this security. It is now even quoted for time—an unexampled thing. Subjoined are the quotations of the week:—

	September 28.		October 5	
	f	c	f	c
Threes	56	45	56	75
Fives	91	90	92	75
Four-and-Half	80	0	81	50
Ingots	60	55	61	05
Italian Tobacco	...	...	...	...
Obligations	46	40	47	0
Consols, 1865	292	0	295	0
Spanish Exterior	33¾	...	34¼	
United States 5-20	97¼	...	100	0
Bank of France	3350	0	3055	0
Comptoir d'Escompte	627	50	...	...
Credit Foncier	982	50	980	0
Credit Mobilier	243	75	240	0
Credit Industriel	611	50	622	50
Société Générale	572	50	580	0
Docks et Comptoirs Generaux	540	0	540	0
Lyonnaise Gas	678	75	685	0
Northern Railway	...	...	1010	0
Western	530	0	...	...
Orleans	880	0	885	0
Nantes	535	0	542	75
Lyons—Mediterranean	930	25	927	50
Suez	682	50	695	0
South American Landard	430	0	441	25
Suez Canal	187	50	183	75

The quotation of fine gold is to-day as high as 14 to 15 the 1000; of silver, 24 to 25. English sovereigns are from 25f 62½ to 25f 75; banknotes, 25f 62½ to 25f 75; bills on London, long, 25f 72½ to 25f 87½; short, 25f 72½ to 25f 87½.

The rate of discount of the Bank de Belgique has, since Monday, been raised to 6%.

The complaint that through the subscribers to the last Spanish loan only got 12·27 of their demands, all the deposits they made were kept in payment of coils to become due, and that such a proceeding was contrary to all usage, has produced no effect; the Spanish Government showing that in the conditions laid down it stipulated for the power of so employing the excess of deposits. The subscribers neglected to read the conditions with due care.

As is known, the threat was made at Marseilles to publish the names of the German and other foreign houses who have made the delay in protesting bills which the siege of Paris and the war in France necessitated a pretext for refusing to pay the bills bearing their signature. In execution of the measure, the Society for the Defence of Commerce of the town prints in the local newspapers the names of firms and of banks at Crefeld, Leipsic, Berlin, Frankfort, and Bremen, that have refused payment; and it announces that it has received information that the Bank of France will in future not admit to discount paper bearing the names of the delinquents.

It will not be forgotten that during the war the Chamber of Commerce of Bordeaux, in imitation of what was done at Havre and in other places, issued small notes of 10f as a substitute for the want of coin. Money having reappeared, the Chamber has decided that this paper shall be withdrawn, and it has already reimbursed an amount of 700,000f. The *modus operandi* of the Chamber was to give the small notes in exchange for those of the Bank of France, which it retained. What it did was illegal, the Bank having the monopoly of paper issue, but it rendered a great service to the public.

Messrs de Rothschild notify that the holders of inscriptions of 5 and 3 per cent. Italian stock, of which the coupons are exhausted, may present them at their bank from 9th October, to be, "after being controlled in Italy," exchanged for new ones. The new titles will have to pay 60c for the Italian stamp, but those bearing the French stamp are to cost nothing.

The Italian Government makes known that the certificates of subscriptions to the Pontifical loan of 1860-64 must be exchanged within six months from 29th June, 1871, under pain of non-payment of coupons. The operation is to be effected at Rome or Florence. Holders in France, who are numerous, complain that it is not to be at Paris.

A meeting of the shareholders of the Credit Mobilier is called for the 11th November, to discuss a proposition presented by the directors for dissolving the company, and for forming a new one with reduced capital, the assets being transferred to it.

The Credit Rural has held its meeting. The profits of 1870 were stated to be 202,527f, but 90,750f are not yet realised. The expenses of management, rent, &c., exceeded 120,000f. The mortgages concluded at the end of the year were 872,000f, and the deposits held 138,844f. No dividend was of course declared, but a "remunerating return" on the capital was promised for 1871.

The Credit Foncier Suisse announces for 16th October the payment of the overdue coupons of 1st November and 1st January of the 5 and 3 per cent. obligations.

The coupons of the 6 per cent. Ottoman loan of 1854, due 10th October, is to be paid by Messrs Bischoffsheim, Goldschmidt, and Co.

The Société Financière pays from the 1st October 6f 25c as interest on shares for the first six months of the year.

The Suez Canal Company announces that from the 25th it will pay the coupons and the lots due 1st October, 1870. Its last loan was a failure, only about 6,000,000f being subscribed in cash.

The coupons of bonds due 1st October of the Victor Emanuel Railway is being paid by the Italian Government at the Credit Industriel Bank with a reduction of 13·20 per cent., and the bonds drawn in August are being paid off.

The Company of the Domains of Italy is paying at Paris and Lyons the interest on bonds due 1st October.

The following are the quotations of the last three days of the produce markets; they are per 50 kilogrammes, duty paid:—

Cotton.—At *Havre*, where sales have been extremely active, New Orleans very ordinary, 114f to 113f; Commercial good ordinary, 88f to 90f; ordinary, 86f [illegible] 94f 50c.

Coffee.—At *Havre*, Haiti, 133f to 142f; Cape, 135f 50c to 142f; La Guayra, garbled and not garbled [illegible]; Cartagena, 138f; Santos, 126f to 140f; and Rio [illegible] 74f to 76f; Ceylon, 142f 50c. At *Marseilles*, Porto Rico [in bond], 80f; Rio (Minas), 77f. At *Bordeaux*, Santiago [in bond], 92f; Carmody, 105f; La Guayra garbled, 126f; Cape Rico, 147f 50c; Mysore, 120.

Hides.—At *Havre*, Monte Video salted saladeros on, 81f 50c; ox, 77f 50c.

Wool.—At *Havre*, Entre Rios unwashed, 205f the 100 kilogs; Spain lambs unwashed, 205f 50c; Monte Video, 160f to 200f; Buenos Ayres, 175f to 205f.

Tallow.—At *Havre*, La Plata stuff, 93f 25c and 93f 50c; saladeros on, 87f; New York, 92f 50c.

Rice.—At *Marseilles*, Montevideo, 30f less. At *Havre*, French West India white, an escogio, 40f and 41f.

Pepper.—At *Havre*, Singapore, 90f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honorable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign

Affairs a despatch from Her Majesty's Ambassador at St Petersburg, enclosing a copy of the declaration exchanged with the Russian Government, relative to the more effectual protection of trade marks.

The factory inspectors report 696 silk factories in Great Britain—viz., 692 in England and four in Scotland; none are reported in Ireland. The inquiry made at the close of last year showed in these factories 718,282 spinning spindles running, and 221,861 standing; 138,451 doubling spindles running, and 51,847 standing; 9,589 powerlooms running and 2,789 standing, and 6,334 powerloom weavers. The number of spindles and powerlooms not running is very large. The returns show as the amount of moving power 7,604 steam and 985 water. The males employed are 528 under 11 years of age, 1,744 between 11 and 13, 2,662 between 13 and 18, 9,053 above 18. The females—755 under 11, 3,901 between 11 and 13, 29,481 above 18. The whole number of persons employed is 48,124—13,987 males and 34,137 females; 47,311 in England, 813 in Scotland; 13,329 in Cheshire, 7,548 in Lancashire, 3,874 in Warwickshire.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 4th day of October, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	34,667,725	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,667,725
		Silver bullion	...
	34,667,725		34,667,725

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,012,299
Rest	3,671,927	Other securities	23,536,968
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,002,862	Notes	8,373,050
		Gold and silver coin	546,799
Other deposits	22,653,001		
Seven-day and other bills	586,326		
	46,467,116		46,467,116

GEORGE FORBES, Chief Cashier.

Dated the 5th October, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,881,001	Securities	37,994,267
Public deposits	5,002,862	Coin and bullion	20,214,524
Private deposits	22,653,001		
	54,536,864		58,208,791

The balance of Assets above Liabilities being 3,671,927*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	1,324,354		...
Public deposits	...		1,190,620
Other deposits	...		336,577
Government securities	...		31,057
Other securities	697,782		...
Bullion	...		875,564
Rest	...		5,996
Reserve	..		2,157,264

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Oct. 4, 1871.	Week ending Sept. 27, 1871.	Week ending Oct. 5, 1870.
	£	£	£
Thursday	13,830,000	12,420,000	9,583,000
Friday	39,907,000	14,133,000	22,992,000
Saturday	21,381,000	14,811,000	14,445,000
Monday	17,329,000	10,103,000	11,417,000
Tuesday	18,605,000	15,181,000	15,010,000
Wednesday	22,252,000	12,411,000	9,433,000
Total	133,304,000	79,059,000	82,880,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, October 5th, 1871.

The total since the 4th of January, 1871, is 3,498,419,000*l*, compared with 2,959,680,000*l* for the corresponding period last year, showing an increase of 538,739,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Oct. 9, 1861.	Oct. 7, 1868.	Oct. 6, 1869.	Oct. 5, 1870.	Oct. 4, 1871.
Circulation, including bank post bills	£ 21,674,563	£ 25,297,000	£ 24,834,293	£ 25,272,858	£ 26,881,001
Public deposits	4,893,914	5,306,624	3,971,069	6,580,492	5,002,862
Other deposits	12,028,835	18,022,446	19,642,125	18,168,298	22,653,001
Government securities	10,733,123	15,039,716	15,211,963	12,983,352	14,012,299
Other securities	17,440,363	16,054,128	16,377,534	17,254,654	23,536,968
Reserve of notes & coin	7,859,634	11,060,030	10,212,458	13,112,685	8,919,849
Coin and bullion	14,141,519	20,707,945	19,477,928	22,388,185	20,214,524
Bank rate of discount	3½ %	2 %	2½ %	2½ %	4 %
Price of Consols	92¾	94¼	93¼	92½	92½
Average price of wheat	57s 0d	54s 4d	49s 8d	46s 1d	57s 3d
Exchange on Paris (shrt)	25 30 37½	25 20 27½	25 12½ 22½	...	25 70 80
— Amsterdam ditto	11 19 19½	11 19 19½	11 19½ 12 0½	11 18 18½	11 19 19½
— Hamburg (3months)	13 10 10½	13 10½ 11	13 11 11½	13 10½ 10¾	13 10½ 11½
Clearing-house returns	...	65,894,000	83,872,000	82,880,000	133,304,000

In 1861, there was a moderate demand for discount, but rates in the open market were approaching the Bank's terms. The Bank of France had just concluded an arrangement to draw on Messrs Rothschilds and Barings for 2,000,000*l*, by which it was hoped the export of specie from Paris to London would be checked. Lancashire was beginning to be greatly distressed by the cotton blockade.

In 1868, money was still easy at 2 per cent., the recent foreign loans having produced no great effect. The Italian Government had just raised a loan of about 8,000,000*l* effective on its tobacco monopoly, which it had agreed to farm out.

In 1869, money was rather easier for the time in the open market, in consequence of the distribution of the dividends, but the foreign rates were advancing. Gold had become easier in New York in consequence of Mr Boutwell breaking the Ring by his sales of gold.

In 1870, there had been some expectation of a reduction of the Bank rate, but the state of the Bank account was held to justify the Bank directors in making no change. The policy of the French Provisional Government in resolving to defend Paris was severely reprobated. The Revenue Returns, which had just been published, were considered exceedingly satisfactory.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,411,528*l*; in 1868, an excess of 1,138,603*l*; in 1869, an excess of 3,264,591*l*; and in 1870, an excess of 913,644*l*. In 1871, there is a deficiency of 883,947*l*.

DISCOUNT AND MONEY MARKET.—Until to-day the money market has been comparatively easy this week, the rates for the best short-dated paper tending below the Bank minimum, and transactions taking place on Wednesday and Thursday as low as 3⅝. There was also a good deal of money offering and some hopes were entertained that the pressure from Germany had been eased. But the feeling was quite changed on Thursday afternoon by the announcement of the withdrawal of half-a million of sovereigns for Germany, and the reports, which were subsequently confirmed by the publication of the account, of a great diminution in the Bank's reserve. The rate for short-dated paper has at once gone up to the Bank minimum, hardly any business being done under 4 per cent., although the quoted rate is nominally 3⅞ to 4. The feeling to-day was general that the Bank directors ought to have put up the rate to at least 5 per cent. yesterday, and in some cases transactions were only entered into conditionally on a movement upwards not being made to-day. There has been a strong demand to-day, both in the open market and at the Bank, and a movement upwards to 5 per cent. is immediately expected. At the same time the demand appears to be mainly precautionary, and there is a good deal of money about, short loans on Consols being effected at 2 per cent.

The changes in the Bank return are certainly such as to make it a matter of surprise that the Bank directors, knowing as they must have done of the approaching withdrawal of 500,000*l*, and of the farther large amounts which are being taken for Germany in the open market, did not take some step to replenish their sinking reserve. During the week the public deposits have diminished 1,190,000*l*, and the private deposits 337,000*l*, while the private securities have increased 698,000*l*, and the circulation 1,324,000*l*. As a consequence, the

reserve, which had been reduced a week since to 11,000,000*l.*, was reduced upwards of 2,000,000*l.*, standing now at the low figure of 8,920,000*l.* The bullion in both departments is 575,000*l.* less, and is now only 20,214,000*l.* These are most serious changes in the Bank account for one week, especially when a drain of gold abroad is in progress, which does not seem likely to stop very soon. The demand, as we notice below, appears to come very capriciously, the withdrawal on Thursday being comparatively unexpected, and gold not being in demand to-day, but the capriciousness of the demand when those who make it have so much power is all the more reason for providing against it. Even if the drain were of a less formidable character, the demands on the Bank at this period of the year always command caution, and help to aggravate the danger of letting the reserve run low. There is a strong feeling out of doors that the Bank by postponing the advance of the rate will have to make a sharper advance a day or two later.

The principal change in the Bank of France account for the week is an increase of 440,000*l.* in the bullion, but bullion, as will be seen from our notes on the exchanges, is greatly in demand in Paris, the German as well as the London exchanges being steadily against it.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark which we have made for a fortnight past as to the unsettled state of the market. The tendency is likewise to refuse business, and to exact rather more than the quoted rates.

Bank bills—3 months			3½ 4	per cent.
Do	4	—	4¼ ½	per cent.
Do	6	—	4½	per cent.
Trade bills—3 months			4 ¼	per cent.
Do	4	—	4¼	per cent.
Do	6	—	4½ 5	per cent.

The allowances for money at the Joint Stock Banks and discount houses are as follow:—

Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do with seven days' notice	3¼	per cent.
Do fourteen days'	3½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	6	5
Vienna	6	7	5	6½
Berlin	5	4	4	4
Frankfort	5	4	3½	3½ ¾
Amsterdam	4½	3	4	3
Brussels	4½	5½	4	5
Hamburg	—	—	2½	3½
St Petersburg	8	6	6	6

The Stock Markets.—The course of business this week has been one of extreme fluctuation. Until Thursday, under the influence of easy rates for money in the open market, and the almost entire cessation of any apprehensions of more withdrawals of bullion for Germany, the general course was upwards—English and foreign Government securities all steadily improving, and English railways almost wholly recovering the rise which had been lost in the previous week's panic. Early on Thursday however a decline in Spanish in the foreign market commenced on the news of a Cabinet crisis in Madrid, and in the afternoon all the markets became dull on the reports that half-a-million in gold had been withdrawn that day for Germany, and that the Bank account made up to Wednesday evening would show very great weakness. The fall was especially severe in the railway market, in which there had been rather an important advance only a few hours before on its being ascertained that the Bank had made no advance on the rate, and on the very favourable nature of the traffic returns being understood. To-day the dull feeling has continued and the impression has now become general that, in the present state of the money market, a crisis may at any moment occur, which would cause a very formidable panic in those markets. The last panic, when the rate was raised to 9 per cent., though it cleared off a great many weak bad accounts, was not so efficacious as it threatened at one time to be, in consequence of the temporary stoppage of the gold drain causing the bears to turn round rather sharply. Since the panic a rather large account for the rise has of course been opened, and though advantage has been taken by some former holders to realise at better prices, the market cannot be considered very strong. A rise in the Bank rate in a few days to 5 or 6 per cent., especially if occurring just at the settlement, could hardly fail to have the effect of depreciating stocks to a lower point than what was touched during the late panic.

English Government Securities.—As we have stated, English Government securities participated in the upward movement, which continued nearly all through the week. Consols, which closed last week at 92¼ ⅜, were on Wednesday and Thursday at 92⅞ 93. On Thursday afternoon however there was a decline to 92¼, and the flatness extended to all descriptions of Government securities. To-day the market was very weak in the forenoon, on the Bank account being published, Consols at one time being 92⅜ ½; but in the afternoon there was a reaction, and the closing price for the account is 92¼ ⅜.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92¼	92⅜	92⅜	92⅜	4s to 8s pm
Monday	92¼	93	92¼	92⅜	4s to 8s pm
Tuesday	92⅜	93⅛	92⅜	93⅛	3s to 8s pm
Wednesday	92⅞	93	92⅞	93	2s to 7s pm
Thursday	93⅛	93	92⅞	93⅛	1s to 6s pm
Friday	92⅛	92⅜	92⅛	92⅜	1s to 6s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅜ ¼	92⅜ ⅜	− ⅛
Do November	...	92⅜ ⅛	... ...
Reduced 3 p c	91 ⅛	90⅞	− ⅛
New 3 p c	91 ⅛	90⅞	− ⅛
Bank Stock, last dividend 4¼ p c	...	241 43	... ...
India 5 p c (£ p c red. at par, April 30, 1874	107 9	107 9	... ...
Do 5 p c red. at par, June 5, 1880	112½ ¾	112½ 13	+ ¼

Exchequer Bills.—1s to 6s prem.

Colonial Government Securities.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 p c	107 8	107 8	... ...
Ditto 5 p c	99½ 100½	100¼ 1½	+ 1
New Zealand 5 p c Consolidated Bonds	99½ 100½	99½ 100½	... ...
New South Wales 5 p c Bonds, 1885 to 1890	102½ ¾	102½ ¾	... ...
Nova Scotia 6 p c Bonds, 1875	103½ ¾	103½ ¾	− 1
Queensland Government 6 p c Bonds, 1884-5	105¼ ½	105½ ¾	+ ½
Victoria 6 p c	114 16	114 12 xd	... ...
Ditto New 5 p c	103½ ¾	103 6	+ ¼

The following notice appeared in Tuesday's *Gazette*:—The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt that there was no surplus of actual revenue over the actual expenditure of the United Kingdom of Great Britain and Ireland for the year ended the 30th of June, 1871, the Commissioners for the Reduction of the National Debt hereby give notice, that no sum will be applied by them on account of the Sinking Fund under the provisions of the Act 29 and 30 Victoria, cap. 39, sec. 16, during the quarter ending the 31st of December, 1871.—A. Y. Spearman, Controller-General.—National Debt Office, Oct. 2, 1871.

Foreign Government Securities.—As was the case last week, the fluctuations here have been inconsiderable, but the buoyant feeling which characterised the market last Friday continued till Wednesday, and in almost all stocks except Spanish till Thursday. Spanish, which were last Friday 33⅜ ⅜, were on Wednesday at 34 ⅛ ⅜—a rise of ⅛; French scrip, which were last Friday 8⅞ ¾, were on Wednesday 8⅞ 9; Egypt, 1868, which were last Friday 79 ½, were on Wednesday 79½ 80; and other foreign stocks had risen in proportion—the strong upward tendency, except in Spanish, continuing until Thursday forenoon. In Spanish there was some weakness even on Wednesday, owing to large bear sales in anticipation of a crisis at Madrid and actual rumours to that effect, and on Thursday morning, when the rumours were confirmed, the stock at once went to 33¾ 34, recovering slightly immediately afterwards, but closing finally on the news allowing the money market coming out at the worst point of the day. Other stocks also declined on Thursday afternoon. To-day the weakness of Thursday afternoon was increased, Spanish being dealt in at 33⅛ ¼; Turks, 45 ½; Egypt, 1868, 79¼ ½; and the fall being very general. Late in the day there was a reaction, owing to realisations and the absence of any extensive pressure of sales, and prices close at about the best point of the day, the variations, as compared with last week, being mostly unimportant.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 p c	78 ½	78 ½	... ...
Austrian 5 p c	69 ½	69 ½	... ...
Buenos Ayres 6 p c	93½ ¾	93½ ¾	... ...
Chilian 6 p c	93 4	93 4	... ...
Egyptian 7 p c	94 96	94 96	... ...
Italian 5 p c, 1861	84½ ¾	84½ 94	+ ½
Mexican 6 p c	15 ½	15 ½	... ...
Peruvian 6 p c	93 ¾	93 ¾	... ...
Spanish 3 p c, 1871	34 ⅜	34 ⅛ ¼	− ⅛
Turkish 6 p c, 1858	45 ½	45 ½	... ...
Do 6 p c, 1865	45 ½	45 ½	... ...
Do 6 p c, 1869	45 ½	45 ½	... ...
Do 6 p c, 1871	45 ½	45 ½	... ...
Venezuela 3 p c	19 ½	19 ½	... ...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Buenos Ayres 6 %	95 7	95 7	... ...
Ditto 6 %, 1870	93 4	91½ 2½ xd	— ½
Chilian 4½ %	84 6	85 6	... ...
Danubian Principalities 7 %	83 4	82 4	... ...
Ditto 8 %	88 9	88 9	... ...
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	94 6	90½ 1½ xd	— 1
Ditto 7 %, 1866 (Railways)	100 2	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	83½ 4	85 6	+ 2
Ditto 9 %, 1867	101 2	101 2	... ...
Ditto 7 %, 1868	79 ½	78¾ 9	— ½
French National Defence loan 6 %, 1870	100½ 1	96¾ ¼ xd	— ½
Ditto 5 %, 1871	83½ ⅜	83¾ 9	+ ⅜
Italian 5 %, 1861	59⅜ ⅝	58⅞ 9	— ⅝
Ditto 5 % State Domain	90 1	89 ½	+ 1
Ditto 6 % Tobacco Bonds	91 2	91 2	... ...
Japanese 9 %, 1870	105 7	105 7	... ...
Mexican 3 %	13½ 14½	13½ 14½	... ...
North German Confederation 5 %, 1st iss.	104 ¼	103¾ ⅝	— ⅝
Peruvian 5 %, 1865	92½ 3	92½ ¾	— ¼
Portuguese 3 % Bonds, 1869	36 ½	36¾ 7½	+ ¾
Russian 5 %, 1822	88 9	88 9	... ...
Ditto 3 %, 1859	59½ 60½	59½ 60½	... ...
Ditto 5 % 1862	89 90	90 ½	+ ½
Ditto 5 %, 1864	95 6	92½ 3½ xd	... ...
Ditto 5 %, 1870	88½ ¾	88¾ 9¼	+ ½
Ditto 5 %, 1871	86½ 7	86½ 7	... ...
Ditto, Anglo-Dutch, 5 %, 1866	95 6	92½ 3½ xd	... ...
Ditto 5 %, Orel-Vit-bsk Bonds	87½ 8½	88 ½	... ...
Ditto 4 %, Nicolai Railway Bonds	73½ ¾	73½ ¾	... ...
Ditto 5 %, Moscow-Jaroslaw	87½ 8½	88 ½	... ...
Ditto 5 %, Charkof-Azof Bonds	87½ 8	88 ½	+ ½
Spanish 3 %	33⅜ ¾	33 9/16 11/16	— 1/16
Ditto 5 %, 1870	80 1	80 1	... ...
Ditto 3 %, 1871, Scrip	2⅜ ½ pm	2 9/16 11/16 pm	— 1/16
Turkish 6 %, 1854	85 7	86 ½	... ...
Ditto 6 %, 1858	61½ 2½	61½ 2½	... ...
Ditto 6 %, 1862	65 6	66½ 7½	+ 1½
Ditto 5 %, 1865	45 7/16 9/16	44½ 5	— 9/16
Ditto 6 %, 1865	61½ 2	61¾ 2½	... ...
Ditto 6 %, 1869	56½ ½	52⅛ ¾ xd	— ⅝
Ditto 6 %, 1871, Scrip	2 1½ dis	3 2½ dis	— 1

ENGLISH RAILWAYS.—The rise in this department up to Thursday was a very strong one, amounting to between 3 and 4 per cent. all round. There was some check to the movement on Monday, owing to the unfavourable traffic return on the Brighton line, but as the money market continued easy, and the subsequent traffics were generally good, there was a general rapid advance, quite equal to the leaps upward which characterised the movement of prices before the panic. Caledonian, which were 107 108 last Friday, were on Thursday 111 ½; Great Western in the same time rose from 104 ½ to 106 ½; London and Brighton, from 68⅞ 69⅛ to 70 ½; Sheffield, from 65½ 6 to 67⅞ 68⅛; Great Northern A, from 153 4 to 155½ 6½; Chatham and Dover, from 24¾ 5 to 25½; London and North-Western, from 145⅛ ⅜ to 145½ ¾; with similar advances on other stocks. The news on Thursday afternoon at once caused a general fall, amounting to 2 per cent. in Caledonian and Sheffield, and generally carrying prices back to the closing point of last week, in spite of a rather sharp recovery from the first panic price. To-day the markets opened dull, and there was a still farther fall from the prices which we have quoted—Great Western at one time being at 101¾ 2; Caledonian at 106½ 7; North-Western, 143 ½; Great Northern A, 151 3; and other stocks at a similar decline. As was the case in the panic a fortnight since, dealers were unwilling to buy, and it was difficult to make a price. In the afternoon there was a reaction, a great part of to-day's fall being recovered, but prices are weaker compared with the opening, and very much lower compared with the best price of the week. The recent weakness in this department has so far been fortunate, because enabling investors to acquire stocks which they mean to hold at a more remunerative price than the recent speculation would have permitted.

It is announced that special general meetings of the London and North-Western and the Lancashire and Yorkshire Railway Companies are called for the 20th inst.—the former at Euston Station and the latter at Manchester—for the purpose of considering the proposed amalgamation of the two companies, so that, according to the official notice "the undertakings of the two companies, and all their railways, canals, rights, privileges, properties, businesses, and effects, whether joint or separate, may be vested in one company, and form one united undertaking, upon the terms and conditions to be submitted to the said meeting, and of authorising the directors to apply to Parliament for all such powers and authorities as may be necessary for the purpose of carrying into effect the amalgamation when and as the directors may see fit. And also, pending the application to Parliament, for the purpose of authorising the directors, if they deem it expedient, to enter into any agreement or arrangement with respect to the working and management of the undertakings, and for the division of the receipts arising from traffic, using both lines, or lines in which the two companies are jointly interested." The two notices of meeting are identical in tenor. It is understood that at the meetings in question very full explanations will be given by the chairmen of the two companies in justification of the policy of amalgamation, and of the particular arrangements which have been agreed upon in the present case.

The East and West Junction Railway Company has again made its appearance in the market as a borrower upon debentures. Messrs Field, Wood, and Haynes now invite applications for 210,000*l* perpetual Five per Cent. First Debenture Stock at an issue price of 90. The payment of the interest during the construction of the line, and for one subsequent year, has been provided for by the investment in Consols of a sum equal to three years' interest in the names of trustees. The line will run from Towcester to Stratford-on-Avon, and will form a junction between the London and North-Western and Great Western railways.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	107 8xd	106¼ ¾	— 1½
Great Eastern	43½ ½	42½ 3	— ¼
Great Northern	133 34	133 34	... ...
Ditto A	153 54	152 53	— 1
Great Western	104 ½	102 ½	— 2
Lancashire and Yorkshire	156 57	153 54	— 3
London and Brighton	68¾ 9½	67½ 8	— 1½
London, Chatham, and Dover	24½ 5	23¾ 4	— 1
London and North-Western	145⅛ ¾	143 ½	— 1¼
London and South-Western	108 9	106½ 7½	— 1½
Manchester, Sheffield, and Lincolnshire	65½ 6	65 ½	— ½
Metropolitan	76⅛ ¼	76½ ¾	— ⅛
Ditto District	33 ½	32½ 3½	— ½
Ditto ditto Preference	63 5	67 9	+ 4
Midland	137⅞ 38½	135½ 6	— 2½
North British	49½ 50½	47½ 8½	— 2
North-Eastern—Consols	169½ ¾	166½ 7	— 2½
South-Eastern	91 ½	91½ ¾	+ ¼
Ditto Preferred	117 18	117 18	... ...
Ditto Deferred	63½ 9	68 ¼	+ ⅛

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	114 16	... ...
Ditto 1867 Redeemable	113 15	112 14	— 1
Great Western 5 %	116 18	115 17	— 1
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	98 100	99 101	+ 1
Metropolitan District 6 %	118 20	119 21	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 30 to 854,305*l*, being an increase of 46,596*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 10,269,125*l*, being an increase of 711,835*l* on the corresponding period of last year. The principal increases for the week are — North-Eastern, 9,008*l*; London and North-Western, 6,137*l*; Midland, 5,538*l*; Great Western, 4,914*l*; Caledonian, 4,047*l*; and London, Chatham, and Dover, 2,779*l*. Brighton shows a decrease of 1,177*l*, the passenger traffic having been greatly affected by the previous week; and the aggregate increase on all the lines is rather less than it has been in previous weeks. The following are the details of the increase or decrease in each case for the week, and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresndg. per. in '70.
	£	£	£	£
Bristol and Exeter	9,531	+ 321	124,348	+ 2,510
Great Eastern	46,387	+ 1,775	578,424	+ 23,716
Great Northern	48,855	+ 1,427	616,248	+ 21,174
Lancashire & Yorkshire	55,085	+ 4,074	773,645	+ 77,353
London, Chat., & Dover	17,207	+ 2,779	243,342	+ 28,221
London & Nrth.-Western	152,711	+ 6,137	1,981,429	+109,989
London & South-Western	35,913	+ 603	470,857	+ 22,883
London and Brighton	29,246	— 1,177	415,293	+ 32,155
Man., Shef., & Lincolnsh.	25,199	+ 1,567	327,766	+ 25,038
Metropolitan	7,818	+ 108	105,257	+ 2,325
Metropolitan District	3,166	+ 1,815	38,378	+ 20,503
Midland	89,048	+ 5,538	1,693,435	+ 93,255
North-Eastern	103,972	+ 9,008	1,325,423	+112,673
South-Eastern	38,484	+ 2,406	461,625	+ 35,404
*Caledonian	49,715	+ 4,047	425,420	+ 28,970
*Glasgow & Sth.-Westrn.	15,002	+ 868	131,778	+ 9,247
*Great Western	92,256	+ 4,914	837,104	+ 41,231
*North British	34,710	+ 386	319,353	+ 25,188
	854,305	+46,596	10,269,125	+711,835

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	14½	15½	14½	15½	...	...
Buenos and San Francisco	20	½	20½	½	+	½
Belgian Eastern Junction	2½	¼	2½	½	+	¼
Ditto Rhenish	2½	5½	2½	5	−	½
Ditto New	3	¼ sm	3	¼ sm	...	...
Great Luxembourg	13½	¼	13½	¼	+	¼
Ditto 5 % Obligations	3	½	3	½	...	...
Lemberg Czernowitz	14½	¼	14½	¼	...	...
Lombardo-Venetian	16½	¼	16½	¼	+	¼
Ditto 3 % Obligations	9	¼	9	¼	−	¼
Namur and Liège guaranteed 14l pr. annm.	10	¼	10	¼	...	...
Ditto guaranteed 6 % Preference	22	3	22	3	...	...
Sambre and Meuse	7½	¼	7½	¼	−	¼
Sud Belge	22½	3	22½	¼	−	¼
Varna	9½	¼	9½	¼	...	...
Ditto 5 % Obligations	4½	¼	4½	¼	−	¼
British Possessions.						
West India	10½	9½	10½	9	−	½
Grand Trunk of Canada	16½	¼	16½	¼	−	¼
Great Indian Peninsula	10½	¼	10½	½	+	¼
Great Western of Canada	19½	¼	19½	¼	...	...
Madras 4 %	10½	¼	10½	¼	−	¼

Advices from Minnesota, United States, state that the St Paul and Pacific Railroad will be completed to Breckenridge by the close of this month.

AMERICAN SECURITIES.—Messrs Jay Cooke, McCulloch and Co. have issued a circular, drawing attention to the American Funded loan, which stands at a quotation not altogether favourable to the Syndicate which undertook the issue in Europe. The circular contains a copy of the United States' Treasury notice of Sept. 1st, calling in 100,000,000 dollars Five-Twenty bonds of 1862, on 1st Dec., a copy of which we subjoin. **The called registered bonds have ceased to be transferable upon the books of the Treasury, and holders are** invited to exchange into the New Five per Cent. loan. It may be observed that the bonds are payable in Washington, and their value therefore depends upon the price of gold and sterling exchange at the date of redemption. Annexed is the notification referred to :—

Treasury Department, Sept. 1, 1871.

By virtue of the authority given by an Act of Congress, approved July 14, 1870, entitled "An Act to authorise the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds herein-below designated, known as Five-Twenty bonds, will be paid at the Treasury of the United States, in the City of Washington, on or after the first day of December next, and that the interest on said bonds will cease on that day. That is to say, coupon bonds known as the first series, Act of February 25, 1862, dated May 1, 1862, numbered as follows :—

1 to 29829, inclusive, of		$50	each.
1 to 48572	—	100	—
1 to 40011	—	500	—
1 to 74204	—	1,000	—

And registered bonds of the same Act—

1 to 595, inclusive, of		$50	each.
1 to 4103	—	100	—
1 to 1829	—	500	—
1 to 8995	—	1,000	—
1 to 2005	—	5,000	—
1 to 2995	—	10,000	—

The amount outstanding (embraced in the numbers as above) is one hundred millions ($100,000,000) dollars.

Coupon bonds of the Act of February 25, 1862, were issued in four distinct series. Bonds of the first series (embracing those described above) do not bear the series designation upon them, while those of the second, third, and fourth series are distinctly marked on the face of the bonds.

J. F. HARTLEY, Acting Secretary.

Five-Twenty bonds have maintained their price this week, notwithstanding the dulness in other foreign bonds, but the changes have not been important. Erie shares are rather better, but Atlantic and Great Western bonds have given way 2½. The scrip of the Funded loan closed at 2½ to 1¾ discount. The following is our usual comparison of prices :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consol 6s or 4 % 20D Bonds sterling 6s	92½	3	92½	3	...	...
Illinois Trust Issue	89½	¼	89½	¼	+	¼
Illinois Land Issue	91½	¼	91½	¼	+	¼
Ditto 7 % 20D Bonds sterling 6s	92½	3	92½	3	...	...
Atlantic and Great Western Consol. Bonds	91½	¼	89½	¼	−	2½
Erie Shares	20½	¼	20½	¼	+	¼
Illinois Central Shares	100½	¼	100½	¼	+	¼
Massachusetts 4 % sterling Bonds 1900	94½	¼	94½	¼	...	...
Pennsylvania General Mortgage 6 % Bonds 1910	97½	¼	97½	¼	...	...
Pennsylvania 6 % Bonds, West 6 % Bonds, 1910	96½	¼	96½	¼	−	¼
Virginia 6 % Bonds	95½	¼	95½	¼	−	¼

JOINT STOCK BANKS.—There has been considerable firmness in this department, the advance in the value of money having led, rightly or wrongly, to the expectation of improved dividends. The movements however have been in no case important, and though purchases have preponderated, the transactions have not been very numerous. We note an advance of ½ in Anglo-Egyptian, New Zealand, English, Scottish, and Australian Chartered, London and Westminster, and Union of London, and of ¼ in Alliance; but Anglo-American, and London of Mexico, have declined ½, and Consolidated ¼.

TELEGRAPH SHARES have ruled flat, and a general decline has taken place. The most prominent movement is a fall of 5 in Anglo-Mediterranean; but British Australian and China Submarine have given way ⅝; French Cables, Reuter, and Marseilles ¼; Falmouth, British-India Extension, British-India Submarine, ⅛. We note, however, a rise of ¼ in West India and in Cuba. In construction shares there is a decline of 1½ in Telegraph Construction, but Silver's and Hooper's have risen ½ and ⅝ respectively.

MINES.—The mining share market has been adversely affected by the movements in money; nevertheless, prices for the week leave off rather better on the average. West Bassett have advanced 3, South Wheal Frances 2½, East Bassett 2, East Lovell 1½, Van 1, East Wheal Grenville and Wheal Buller ½; but West Chiverton and Great Laxey have declined 1, Assheton and Marke Valley ½. In the foreign market Eberhardts have again been pressed for sale, and have given way 3; Colorado are 1 lower; while St John del Rey have risen 1, United Mexican ½, Sierra Buttes Gold and Alamillos ¼.

MISCELLANEOUS.—The dealings in this department have not been on an extensive scale, but the results of the week's operations have on the whole been satisfactory. Credit shares have been flat, General Credit and International Financial closing at a decline of ½, but Credit Foncier show a rise to a similar extent. Australian Agricultural shares have advanced 5; Bolckow Vaughan, 3; Land Securities and Madras Irrigation, 1; Royal Mail Steam, 2; Peninsular and Oriental Steam, 4; Hudson's Bay and Berlin Waterworks, ½. On the other hand, London and Glasgow Engineering have given way 1; Ebbw Vale and City Offices, ½.

The prospectus of the British Indian and Colonial Agency and Co-operative Society, Limited, an extended notice of which appears in our advertising columns, has appeared. The capital proposed is 100,000*l*, in 1*l* shares, of which 10,000 are now offered to its public as a first issue. The institution will combine the business of a monetary agency and supply association, and will, as the name implies, extend the co-operative principle, hitherto found successful in this country, to India and the colonies. The directorate comprises the name of Miss Emily Faithful, of the Victoria Press.

In the new undertakings, Val de Travers Asphalte are quoted 24 to 26 ex all, Neuchatel Bitumen 45 to 47, Limmer Asphalte 5½ to 5¾, United Limmer ¼ to ½ pm, Yorkshire Limmer ¼ to 1¼ pm, Native Guano 27 to 29, Phosphate Sewage 7 to 9 pm, Sombrero Phosphate ¼ dis to ¼ pm, and Patent Gas 5½ to 6½.

The Committee of the Stock Exchange have appointed Tuesday, the 10th instant, to be a special settling day for East Argentine Railway Company shares, Limited, Russian Copper Company share, Limited, new shares for 100,000*l* of the Falmouth, Gibraltar, and Malta Telegraph Company, Limited, and both classes of shares of the Crenver and Wheal Abraham United Mines Company, Limited, all to be officially marked.

BULLION AND EXCHANGES.—Until Tuesday the continental exchanges generally continued to rise, tending to be more favourable to this country, but to-day bills on Berlin, Amsterdam, Belgium, Vienna, and other continental centres, were more in demand, and the rates have again declined. The probability of more gold being taken for Germany is thus increased, and we understand, in fact, that the sale in Germany of bills upon London has been resumed. From the note of the Paris Exchanges which we subjoin, it will be seen that bills upon Germany are still in demand there.

The shipments of bullion to arrive from Australia next week are understood to have been sold for Germany. To-day there has been no demand for bullion in the market, the requirements on German account being very capricious.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

GOLD.—The demand for gold, which at the beginning of the week had a marked check, has experienced a revival, and 500,000*l* has been withdrawn from the Bank to-day, making a total of 570,000*l* during the past few days. The amounts to hand during the week have also been sent away, together with a considerable sum in gold coin received from Paris. On the other hand, 62,000*l* in sovereigns have been returned to the Bank. The Scotsman has brought 90,000*l* from the West Indies, and the Patagonia 20,000*l* from Africa. The Persian has taken 60,000*l* to Alexandria.

Silver.—Owing to large supplies the price has declined, and may now be quoted as 60½d to 60⅝d per oz standard. The demand is chiefly for Holland, and there is not yet any inquiry for the East. The West India steamer has brought about 100,000*l*, and we have also received about 50,000*l* from New York. The Poonah has taken 1£,300*l* to China.

Mexican Dollars.—There are about 250,000*l* in value of this coin now on the market. There is a good demand for the old coinage for China, but the new can only be sold at its relative value, compared to bar silver, and will therefore now be lower in price.

Exchange on India for Bank bills at 60 days' sight is 1s 11⅛d per rupee. The Council bills allotted yesterday were as follows—66 per cent. to Calcutta and Madras, at 1s 11⅛d per rupee, and to Bombay in full at the same rate. The minimum, as before, was 1s 10⅞d.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto refinable, 77s 11½d per oz std, last price. Silver—Bar silver, fine, 5s 0⅛d to 5s 0⅜d per oz std, last price; ditto containing 5 grains gold, 5s 0⅜d to 5s 0⅞d per oz std, last price; Mexican dollars, 4s 10¾d to 5s 0¼d per oz, last price.

In an addition to the above circular, Messrs Pixley state that Mexican dollars, ex West India packet, have been sold to-day—Old coinage at 60¼d per oz; new, 58¾d per oz.

The sum of 6,000*l* was sent into the Bank to-day, while 45,000*l* was withdrawn for Alexandria.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended October 4 were:—Gold, 67,096*l*; silver, 467,706*l*. The exports were:—Gold, 1,702,075*l*; silver, 277,177*l*.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris, which will be especially interesting at the present moment:—

EXCHANGE, Paris, 6th October.

	LONG.			SHORT.			OBSERVATIONS
Amsterdam...	214	to 214¼	and 3%	213⅞	to 214⅛	and 3%	In demand.
Berlin.....	379½	380	4%	379⅜	380	4%	—
Frankfort.....	216½	217½	4%	216½	217½	4%	—
Hamburg.....	188	188¼	3%	188	188½	3%	—
Petersburg...	335	336	4%	335	336	4%	
Vienna	212	213	4%	212	213	4%	
Barcelona.....	525	524	4%	525	524	4%	
Madrid	524	525	4%	524	525	4%	—
Lisbon	555	560	4%	555	560	4%	

Bills at Sight.							
London.....	25.70	to 25.75	m.4%	25.70	to 25.75	m.4%	In demand.
Belgium	¾ pm.	⅞ pm.	m.5½%	¾ pm.	⅞ pm.	m.5½%	—
Italy	4⅝	4⅞	pte.m.5%	5%pte.		4⅝pte.m.5%	

BULLION.					
Gold.....per kilog.	3437.0 & 10	to 11°/₀₀	pm. Rare.		In demand.
Napoleons....per piece	10	11°/₀₀	—		—
Silver.....per kilog.	218.89 & 24	25°/₀₀	— Rare.		—
Ecus V depuis, 1830 per piece	... 7	8°/₀₀	—		—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 3. Prices Negotiate on 'Change.		Friday, Oct. 6. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	11 19¾	11 19	11 19⅛
Ditto	3 Months.	12)	12 2	12 0½	12 1
Rotterdam	—	12 1	12 2	12 0½	12 1
Antwerp	—	25 85	25 90	25 80	25 90
Brussels	—	25 85	25 90	25 80	25 90
Hamburg	—	13 11	13 11½	13 10⅝	13 11⅛
Paris	Short.	25 70	25 90	25 70	25 80
Ditto	3 Months.	26 10	26 25	26 5	26 15
Marseilles	—	26 15	26 25	26 5	26 15
Frankfort-on-the-Main	—	118⅝	119	118⅝	119
Vienna	—	12 22½	12 30	12 20	12 25
Trieste	—	12 22½	12 30	12 20	12 25
Petersburg	—	31½	32	31½	32½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24½	6 25	6 23⅞	6 24½
Leipsic	—	6 24½	6 25	6 23⅞	6 24½
Madrid	—	48⅞	49⅛	49	49⅛
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Barcelona	—	49⅛	49⅜	49⅛	49⅜
Malaga	—	49	49⅛	49	49⅛
Santander	—	49⅛	49⅜	49⅛	49⅜
Genoa	—	27 27½	27 35	27 30	27 35
Milan	—	27 27½	27 35	27 30	27 35
Leghorn	—	27 27½	27 35	27 30	27 35
Venice	—	27 27½	27 35	27 30	27 35
Naples	—	27 27½	27 35	27 30	27 35
Palermo	—	27 27½	27 35	27 30	27 35
Messina	—	27 27½	27 35	27 30	27 35
Lisbon	30 Days.	52⅞	52¾	52⅝	52⅝
Oporto	—	52⅛	53	52⅛	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Oct. 5	.....	25.72½ 67½	.....	Short.
Antwerp		.....	25.50	.....	—
Amsterdam		.....	11.89	.....	—
Brussels		.....	25.43¾	.....	—
Frankfort		.....	117.¼	.....	—
Hamburg	— 4	.....	13.6¾	.....	—
—	— 4	.....	13.6¾	.....	3 months' date.
Berlin	— 4	.....	6.18¾	.....	—
Vienna	— 4	.....	118	.....	—
Alexandria	Sept. 22	.....	95½	.....	—
New York	Oct. 5	.....	108½	.....	60 days' sight.
Rio de Janeiro	Sept. 6	.....	24½	.....	90 —
Bahia	— 10	.....	24½	.....	—
Buenos Ayres	Aug. 30	.....	49½	.....	—
Bombay	Sept. 20	.....	1s 11 9/16d ⅛d	.....	6 months' sight.
Calcutta	— 26	.....	1s 11⅛d ⅛d	.....	—

EXCHANGE ON INDIA.

October 5.

	60 days.		30 days.
Calcutta	1s 11⅛d	.....	1s 11 9/16d ⅛d
Madras	1s 11⅛d	.....	1s 11 9/16d ⅛d
Bombay	1s 11⅛d	.....	1s 11 9/16d ⅛d
Mauritius	3 % dis	.....	2½ % dis
Colombo	3 % dis	.....	2½ % dis
Singapore	4s 5d	.....	4s 5⅛d
Hong Kong	4s 5d	.....	4s 5⅛d
Sydney	1 % dis	.....	½ % dis
Melbourne	1 % dis	.....	½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

Tuesday, October 10.

West London Wharves, &c., general.

Wednesday, October 11.

London Gas Light Company, general.

Thursday, October 12.

Great Luxembourg Railway, preliminary, City Terminus Hotel.
Conservative Land Society, general, 33 Norfolk street.
Surrey Consumers' Gas, general, Bridge House Hotel.

Friday, October 13.

City of Buenos Ayres Tramways, general, 4 Great Winchester street buildings.

NOTICES AND REPORTS

STOCKS.

Chilian 7 per Cent., 1866.—Bonds representing 15,300*l* have been drawn for redemption on the 1st January.

Danish 5 per Cent., 1864.—Bonds to the amount of 8,500*l* have been published for re-payment on the 1st January next.

Honduras 10 per Cent., 1870.—The numbers of 500 bonds, representing 50,000*l*, have been drawn for redemption at par on the 1st January.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio Railroad—7 per Cent. Consolidated Mortgage Bonds.—The Union Bank of London have been authorised by Mr John Collinson, the company's agent in London, to issue $6,000,000 in 7 per cent. first mortgage bonds, forming part of a total issue of $15,000,000. The line runs from Norfolk, Virginia, West to Bristol, 468 miles, and it is being extended a further 100 miles to Cumberland Gap, where it will be brought into communication with Cincinnati, Louisville, St Louis, Nashville, Memphis, &c. The bonds, of $1,000 each, will be issued at 166*l* 10s, and the half-yearly coupons, payable in April and October in London at the rate of 7*l* 5s 10d per coupon, will yield over 8¾ per cent. interest to the investor. The redemption will be provided for by a sinking fund, to be applied at par between 1875 and 1891. Upon the present opened line $15,648,657 has been expended, and the gross revenue last year was $1,925,606. The present issue is required to finish the Cumberland Gap line, and to put the whole undertaking in thorough repair.

Great North of Scotland.—Capital expended, 3,066,989*l*, half-year's revenue amounted to 99,690*l*, and the expenditure to 49,536*l*, leaving 50,154*l* net revenue; to which was added 1,627*l* from the preceding half-year, and 398*l* general interest, making 52,179*l*. After providing for the dividends on the guaranteed stocks there remained sufficient for a dividend at the rate of 4*l* 10s per cent. per annum on the 5 per cent. preference stock, and of 4*l* 1s per cent. per annum on the 4½ per cent (A) preference stock, with a balance of 428*l*; as compared with dividends at the rate of 2*l* 10s and 2*l* 5s per cent. per annum respectively, and a balance of 324*l* in the corresponding half of 1870.

Greenock and Wemyss Bay.—The merchandise traffic showed an increase of 516*l*, and the passenger traffic an increase of 1,144*l*. The directors regretted the necessity for litigation with the Caledonian.

Portpatrick.—At the meeting a dividend at the rate of 2½ per cent. per annum was declared.

Tournay to Jurbise and Landen to Hasselt.—The dividend for the half-year ending June was fixed at 7s 8½d on the dividend shares, and 6s on the preferential shares.

Varna.—At the meeting it was announced that the gross revenue during the half-year, as compared with the corresponding period of 1870, increased from 18,420*l* to 27,833*l*, or about 50 per cent., while the traffic expenditure increased from 23,910*l* to 27,598*l*, or 15 per cent. The claims of the company on the Turkish Government were still being pressed.

Great Luxembourg.—A dividend at the rate of 3½ per cent. per annum (as compared with 2½ per cent.) is announced.

Lancashire and Yorkshire—London and North-Western.—A special meeting of the London and North-Western Railway shareholders is called for the 20th inst., to approve the amalgamation of the undertaking with the Lancashire and Yorkshire. Pending the application to Parliament for the necessary authority, it is proposed to enter into an agreement "with respect to the working and management of the said undertakings, and for the division of the receipts arising from traffic, using both lines, or lines in which the two companies are jointly interested." A special meeting of the Lancashire and Yorkshire shareholders will also be held on the same day, for the same purposes.

[Continued on Page 1221.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	92¼ 92¾
...	Do for Account Nov. 3	92¼ 92¾
April 5 Oct. 5	3 per Cent. Reduced	92¾ 93
April 5 Oct. 5	New 3 per Cent.	91¾ 92¼
Jan. 5 July 5	Do 3½ — Jan. 1894	... ...
Jan. 5 July 5	Do 3½ — Jan. 1894	... ...
Jan. 5 July 5	Do 5 — Jan. 1873	... ...
Jan. 5 July 5	Annuities Jan. 1885	... ...
April 5 Oct. 5	Do April 1885	... ...
Feb. 4 Aug. 4	Do Red Sea Tel.) Aug. 1908	... ...
Mar. 1 Sept. 1	Exchequer Bills, 1871, 2½ d.	1s 0s p
June 11 Dec. 11	Do Do 20s. and less	1s 0s p
...	Loans on Grant Securities	
Jan. 5 July 5	Bonds, 1885, 4½ % Apr. 1874	... ...
Jan. 5 July 5	Do 4½ % July 1885	113
April 5 Oct. 5	Do 4½ % Oct. 1885	109½
...	Do Extended Bonds, 4½ %	103½
Feb. 28 Aug. 31	Do 4½ % Jan. 1872	... ...
May 31 Nov. 30	Do 4½ % May 1879	... ...
June 1 Dec. 1	Do 3½ % Rupee Dbs. 1872	... ...
June 1 Dec. 1	Do 3½ % do 1877	... ...
June 1 Dec. 1	Do 3½ % do 1882	... ...
Jan. 10 Aug. 10	Do Indian 5 % Aug. 1875	103
May 10 Sept. 10	Do Bonds, 4 & 5 Years	2s p
May 31 Sept. 30	Do 4½ % under 1 year	15s p
...	Miscellaneous	
April 5 Oct. 5	Bank of England Stock	242½
April 5 Oct. 5	Canadian 5 % Bonds, 1st ex Dominion of Canada 1 year	... ...
April 1 Oct. 1	Corporation Loan Bds 1877 6 %	2 3
June 1 Dec. 1	Do do 1879 6 %	3 4
Jan. 1 July 1	Do do 1882 6 %	3½ 4½
April 1 Oct. 1	Do do 1885 6 %	4½ 1
...	Local Marine Board Wrns 5 % 3 m.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Next Drawing.	Name.	Closing Prices.
Jan. ...	Jan.	Argentine, 1868 ... 6 %	92½ 93½
Mar. Sept.	Aug. 71	Buenos Ayres 6 %	89 91
...	...	Do 6 %	... ...
June Dec. 1	Dec.	Brazilian 1862 ... 4½ %	... ...
June Dec. 1	Dec.	Do 1870 ... 4½ %	... ...
April Oct.	...	Do 1889 ... 5 %	... ...
June Dec. 1	Dec.	Do 1879 ... 4½ %	85 87
April Oct. 1	Jan.	Do 1883 ... 4½ %	85 85
May Sept. 1	Jan.	Do 1865 ... 5 %	92½ 93½
Feb. Aug. ...	Feb. 71	Do 1871 ... 5 %	89½ 90½
...	...	Do 5 % 6th pd.	... ...
Jan. June ...	Dec.	Buenos Ayres ... 6 %	95 97
...	...	Do 6 %	... ...
Jan. July ...	Dec.	Do Def. Pcts. ... 3 %	... ...
April Oct. ...	July 71	Do 1871 ... 6 %	91 93
...	...	Do 6 %	92 94
Mar. Sept. ...	Mar.	Cuban, 1862 ... 3 %	86 92
June Dec. ...	*Mar.	Do 1886 ... 6 %	85 87
Jan. July 2	Jan.	Do 1870 ... 7 %	100 ...
Jan. July 2	*Jan.	Do 1872 ... 6 %	2 3
Jan. July ...	Nov.	Do 1873 ... 5 %	96 97
...	...	Do 6 %	95½ ...
April Oct. 7	Oct.	Cundinamarca ... 6 %	... ...
May Nov. 2	Nov.	Costa Rica Scrips 6 %	78 80
...	...	Do 6 % 6th pd.	91 93
Mar. Sept. ...	Mar.	Danish, 1863 ... 3 %	... ...
Mar. Sept. ...	Mar.	Do 1871 ... 6 %	90 92
June Dec. ...	...	Do 6 %	... ...
...	...	Do 6 %	... ...
Jan. July 1	Jan.	Do 1863 ... 5 %	... ...
May Nov. ...	Nov.	Do (New Debt.) 5 %	... ...
...	...	Do 5 %	95½ ...
Mar. Sept. 1	*Jan.	Dominican 1872 ... 7 %	84 ...
Jan. July ...	...	Do 6 %	80 ...
Jan. July ...	...	Ecuador 12 years 1 %	... ...
...	...	Do 6 %	8 10
...	...	Do (Guayaquil & Quito) 6 %	... ...
Mar. Sept. 1	Jan.	Egyptian 1862 ... 7 %	93 95
Mar. June ...	...	Do 6 %	87 90
Mar. Sept. ...	...	Do 6 %	87 90
April Oct. ...	July ...	Do 1868 ... 7 %	91 93
...	...	Do 6 %	87 90
...	...	Do 6 %	92 95
Jan. July 1	Oct.	Do 1864 ... 7 %	90 92½
...	...	Do 6 %	85 87
Jan. July ...	*Jan.	Do (Cons. Bds.) 7 %	70 ...
Jan. July ...	*Jan.	Do (Cons. Bds.) 7 %	68 ...
April Oct. ...	...	French Nat. Loans 6 %	89½ 91½
...	...	Do 6 %	89½ 91½
...	...	Do Consols 5 %	89½ 91½
...	...	Do Consols 5 %	89½ 91½
Feb. Aug. ...	...	Do 3 %	... ...
April Oct. 1	May ...	Do 1865 ... 3 %	... ...
...	...	Do 3 %	... ...
Jan. July ...	*Dec.	Do 1871 ... 3 %	59½ 60½
Jan. July ...	*Dec.	Do 1872 ... 3 %	59½ 60½
...	...	Do Railway ... 3 %	59½ 60½
April Oct. ...	*Jan.	Do 1871 ... 3 %	59½ 60½
April Oct. ...	...	Do 3 %	59½ 60½
Jan. July ...	...	Do 1872 ... 3 %	59½ 60½
...	...	Do 3 %	59½ 60½
Jan. July 1	*Dec.	Do 1871 ... 3 %	59½ 60½
Jan. July ...	*Dec.	Do 1872 ... 3 %	59½ 60½
...	...	Do Railway ... 3 %	59½ 60½
April Oct. ...	*Jan.	Do 1871 ... 3 %	59½ 60½
...	...	Do 3 %	59½ 60½
Jan. July ...	...	Do 1872 ... 3 %	59½ 60½
...	...	Do 3 %	59½ 60½
...	...	Do 3 %	59½ 60½
...	...	Do

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	19	20
5000	12 %	Hongkng&Shanghai Bank Corporation.	28½	28½	40	42
5000	12 %	Do New	28½	22½	32½	33½
20000	6 %	Imperial, Limited	100	20	22½	23½
202500	10 %	Imperial Ottoman ...	20	10	12½	12½
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	...	...
100000	...	Land MortgageBank of India, Limited..	20	4	¼	¼
000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	84	86
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	17	19
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3¾	4¼
5000	10 %	Lond. & R. Plate, L.	100	40	47	49
40000	10 %	Do New	25	10	11¾	12¼
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20	56	57
80000	20 %	London Joint Stock.	50	15	44	45
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4
50000	10 %	Lond.&S.Francisco L	10	10	14	15
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond.& S. Western, L	100	20	11¾	12¼
100000	18 %	Lond.& Westminster	100	20	65½	66½
15000	6 %	Merchant, Limited ...	100	25	25	26
20000	5 %	Metropolitan, Lim....	10	10	8	8½
8040	6 %	Midland, Limited	100	20	21	22
300000	8 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	NationalProv.ofEng.	100	42	142	
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	▮	...	...
50000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	35	37
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corror.	25	25	44½	45½
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim....	100	25	16½	17½
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	13 %	Union of Australia...	25	25	43	45
80000	20 %	Union of London ..	50	15	45½	46½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	109	111
4300000	Stock	100	Anglo-Mediterrnean,Lim.	165	168
26000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	8½	8½
46000	10	all	British IndianExtension, Limited	11½	11¾
120000	10	all	British Indian Submarine, Limited	8½	8¾
42500	10	10	China Submarine, Lim...	8½	8½
16000	10	all	Cuba, Limited	7½	8
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10¾	11
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	11¾	12½
17000	25	all	Indo-European, Limited	11	13
13000	10	all	Marseilles, Algiers, and Malta, Limited	7¾	8½
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	
9000	8	▮	Reuter's	10½	11
58000	20	all	Société Transatlantique Francais, Limited	19¾	20½
2800000	Stock	100	Submarine	245	255
73225	1	all	Do Scrip	2¼	2½
65000	10	all	West India and Panama, Limited	6¼	6¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
882700	Do do	5 %	104	106
100000	Do do	4½ %	...	...
1292400	East Indian	5 %	...	...
1805300	Do*	5 %	106	108
3000000	Do*	5 %	...	...
1000000	Do*	4½ %	99	101
440000	Do*	4½ %	98	100
...	Eastern Bengal	5 %	100	102
1968800	Great Indian Peninsula.....	5 %	99	101
1074450	Do	5 %	100	102
883900	Do	4½ %	...	...
175500	Great Southern of India	5 %	104	106
100000	Do	4½ %	...	...
42800	Madras	4½ %	...	...
916900	Do	5 %	104	106
499800	Do	5 %	104	106
20000	Oude and Rohilkund, Limited	5 %	104	106
180500	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	16 %	Atlas.....	50	5½	11½	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10½	10¾
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union...	50	5	11½	12½
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	6¾	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	5¾
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¾	5½
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	115	
50000	15 %	Law Fire	100	2½	5	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 annis)	...	...	...	
35862	21 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond.& Prov. Marine	20	2	3¾	4
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Mercantile Marine,L	10	2	1½	2½
40000	20 %	N. British & Mercan.	50	6½	34	36
40000	10 %	Ocean Marine.....	25	5	18	18½
40000	...	Oriental & Gl.Marine	25	2½	...	
...	5 pr sh.	Pelican.....	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	2½	3
200000	80 %	Rock Life.....	5	10/	...	
6892207	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅜ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7½	7¾
10000	5 %	Thetis Marine, Lim..	20	5	9	9½
40640	10 %	Union Marine,Liverpool, Limited	50	5	10½	10¾
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	13½	14½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	▮	all	Bombay, Limited	6½	7
10000	5	4	Do do New	5¾	5¾
17490	25	all	Commercial	44	46
20000	20	all	Continental Union	26	28
10000	20	7½	Do do New	10½	11½
10000	20	all	Do do 7 % preference.	26	28
4000.	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23406	10	all	European	16½	16¾
12000	10	5	Do New	8¼	8¾
120000	10	all	Gas Light and Coke, A..	16½	17½
10000	10	all	Do B.....	7	8
25000	10	10	Do 5 % pf. conv. (1st iss)	13	14
20000	10	all	Do C, 10 % preference	20	20½
12000	25	all	Do D do	48	50
1560000	Stck.	all	Imperial	173	176
20000	10	10	Do.....	16½	16¾
25000	12½	5	Do New, 1870.....	7¾	8½
56000	50	43¾	Imperial Continental ...	73	74
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24	25
2500000	Stck	100	London	175	178
6000	25	all	Do Parliamentary ...	...	...
30000	5	all	Oriental, Limited	7½	8
30000	5	2½	Do New	3¾	4½
27000	20	all	Phœnix	35½	36½
1440000	Stock	100	Do...	89	91
3600000	Stock	40	Do New	58	60
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	34	35
40000	50	all	South Metropolitan	88	90
40000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7¾	8½
15000	10	all	Surrey Consumers.....	17½	18½
10000	10	6	Do.....	11	12
20000	10	all	Western, A.....	17½	18½
10000	10	9	Do B.....	16	17
10000	10	9	Do C.....	16	17
20000	10	1	Do D.....	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065688	Stock	100	East and West India	120	122
10347	50	50	Hull	40	42
5756697	Stock	100	London and St Katharine	53	55
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
300963	Stock	100	Southampton	74	78
887071	Stock	100	Surrey Commercial	100	102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3	5
...	Anglo-Mexican Mint	10	all	13	14
6 %	Australian Agricultural.....	25	21½	26	28
10 %	Australian Mortgage Land & Finance, Limited	25	5	5½	5¾
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	2	4
10 %	Berlin Water Works, Limited	10	all	16½	17½
16¾ %	Bolckow Vaughan, Limited...	100	30	63	68
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	99	101
1 p.sh.	British American Land.....	50	44	20	22
...	British & Foreign Tramway, L	10	2	4½	5
...	British Indian Tea, Limited...	20	all	4¾	5½
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	▮	...	...
6 %	Ceylon Company, Limited ...	20	20	16	17
6 %	Do A shares.....	20	5	1½	2
4½ %	City of Lon. Real Property, L	25	11	5¾	6
...	City of Milan Improve., Lim.	30	all	...	...
⅛ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	5	7
8 %	Credit Foncier of England, L.	5	all	4½	5
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	19	21
7 %	Do Preference	Stk.	100	98	103
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	8	...	...
...	E.I. Land, Crdt.,& finance, L.	50	7	2	
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21	22
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	85½	86½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	103
7 %	Do 7 % Khedive Mort. Loan	100	all	70½	71½
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	▮	1
6½ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5	5½
15 %	Fore Street Warehouse, Lim.	20	13½	22½	22¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99	101
5 %	Do 5 %	100	all	86	88
5 %	General Credit & Discount, L.	10	7½	9¼	9½
10 %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegraph. Works, L.	10	7	7½	7¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9¼	10
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	46	47
5 %	International Finan. Soc., Lim	10	▮	5	5½
8 %	Italian Land.....	10	▮	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	4½	4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	70	72
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lon. & Cnty. Land & Build., L.	10	5½	...	...
...	London Financial Asso. ,Lim.	50	30	17	18
5 %	Lon. General Omnibus Co., L.	Stk	100	65	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
6 %	London Tramways	10	10	12	12½
6 %	Do	10	8	9	9½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	4
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
...	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
18 %	National Discount Com., Lim.	25	5	13½	14½
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	170	5 9	5 3
...	New Gellivara, Limited, A	10	all	...	...
	Do		3	...	...
...	New Quebrada, Limited	5	all	1½	2½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	6¾
6½%	North British Australasian, L.	Stk.	100	60	65
10 %	Nrth Metropolitan Tramways	10	all	14½	14¾
10 %	Do	10	7½	10½	10¾
10 %	Otago & Southland Invest., L.	5	▮	¼	1½
2 %	Peel River Land & Mineral, L.	Stk.	100	38	40
6 %	Peninsular & Oriental Steam.	50	all	49	51
6 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron.....	50	all	33	35
6 %	Do New.....	15	all	9½	10¼
6½%	Rio de Janeiro City Improv., L	25	all	25	26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75	78
13½ %	Royal Mail Steam	100	60	78	80
4 %	Scottish Australian Invest., L	Stk.	100	5	10
6 %	Do 6 % Guaranteed Pref...	Stk	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	¼	1½
8 %	South Australian Land	25	all	...	...
20 &bs	Telegraph Const. & Main., L.	12	all	34½	35
...	Do Trust Certificates	1.3.7	...	¾	1
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	91	93
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do.....		all	...	...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited..	20	all	25	30
8½%	United Discount Co.por., Lim.	15	6	6¾	7¼
...	Upper Assam Tea, Limited ...	10	all	1¼	1½
4 6 p.s.	Van Diemen's Land	30	28½	7¼	8¼
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

[Continued from Page 1218.]

Pebbles.—A dividend at the rate of 7½ per cent. per annum has been declared.

BANKS.

Bank of Victoria.—Half-year's net profit, 30,915*l*; available, 56,638*l*. A dividend at the rate of 10 per cent. per annum was declared at the meeting, 25,000*l* was added to reserve thus raised to 150,000*l*, 2,500*l* was placed to the previous account, and 4,135*l* was carried forward.

Chartered Mercantile of India, London, and China.—A dividend of 3 per cent. for the half-year is notified.

India and London.—It was stated at the meeting that the profit for the half-year was 7,242*l*., making, with the sum brought forward, a total of 9,211*l*. After writing off losses, there remained 6,011*l* for division, out of which a dividend was declared for the six months at the rate of 3½ per cent. per annum, free of income tax, leaving 102*l*.

London and Brazilian.—With reference to the reconstruction, it is proposed that a new company should pay 480,000*l* by instalments for the purchase from the bank of its business and assets, **subject to all its commitments, except the liability to shareholders** for paid-up capital. This would give 30*l* to the holders of each 100*l* share in the present bank (45*l* paid), and 3*l* to the holder of each 200 shares (75 10s paid). It is also suggested that the reconstituted capital of the concern shall consist of 1,000,000*l*, in 50,000 shares of 20*l* each, and that the existing shares shall be exchanged as follows, viz.:—Three reconstituted 20*l* shares, with 10*l* per share paid, for each existing 100*l* share with 45*l* paid, and one reconstituted 20*l* share, with 10*l* paid, for each two existing 20*l* shares, with 7*l* 10s per share paid.

MISCELLANEOUS COMPANIES.

Pollock's Patent Printing and Ticket Registering, Limited.—Capital, 75,000*l*, in 5*l* shares, of which the vendor receives 4,000 shares, and 6,000 shares are offered for subscription. The inventions acquired enable the company, at a greatly reduced cost, to **print simultaneously in various colours, as well as to perforate or cut tickets, labels, &c., and to number the same in "one** unbroken and continuous strip, web, or coil." Engineers of **repute are stated to speak well of the invention, for which** patents are taken out in various countries, and the tramway companies amongst others have agreed to adopt the system.

Bentheim Bituminous Asphalte Paving, Limited.—Capital, 120,000*l*, in 30,000 shares of 4*l* each. The "Bentheim Bituminous Asphalte" is obtained from mines covering [illegible] acres, conceded from the Hanoverian Government in perpetuity, **without royalty; and it is stated to be peculiar in** being able to resist a great amount of heat. The purchase price is 30,000*l* in cash, and 30,000*l* in shares, which includes all machinery, engines, and plant on the property. The mines **are reported as favourably situated for the shipment of the** material.

Buenos Ayres National Tramway.—Disposable balance, 2,508*l*; six months' interim dividend, 3s per share, free of income tax. The yellow fever caused a decrease in the traffic.

Victoria Engineering.—A dividend at the rate of 5 per cent. per annum has been declared.

Gas Light and Coke.—The profits of the half-year enabled the directors, after providing for the payment of interest on the several classes of preference shares, to declare a dividend **at the rate of 10 per cent. per annum on the ordinary shares,** and the directors congratulated the proprietors on so satisfactory a state of affairs. The capital account showed that 2,014,067*l* had been expended, including 653,206*l* at Beckton Works, leaving a balance of 134,620. The revenue account for the half-year ending the 30th of June last showed that 281,686*l* had been received and 275,714*l* expended, leaving 5,971*l*.

New Swansea Property, Limited.—Capital, 130,000*l*, in 10*l* shares; [illegible] shares allotted for subscription. The purchase of the lease, 14½ years unexpired, of the Island of Somborero, with all necessary machinery for working the extensive deposits of phosphate of lime thereon, will be made for 115,000*l*. The profits realised by the liquidator of the old company during the past 20 months has amounted to 23,000*l*, and the new undertaking anticipates a profit of 40,000*l* a year.

Prince's Patent Candle.—At the meeting the preference dividend was declared, carrying forward a balance of 19,501*l*.

Special Settling Days.—The Stock Exchange Committee have appointed Tuesday, the 10th instant, a special settling day in the scrip of the Imperial Ottoman 6*l* per Cent. Egyptian Tribute Loan of 1871, which is to be so marked. The Committee have also ordered the shares of the Navigazione Italiana Sovrana, Limited, to be officially quoted as "preferred."

Swansea and Carmarthen Dinas Anthracite Iron, Limited.—Capital, [illegible], in 5*l* shares—four-fifths, [illegible] shares. This company have obtained an exclusive concession from the Llanelly Anthracite Company for supplying this material in the counties of Yorkshire and Staffordshire. The price of the concession is 25,000*l*, and Messrs. A. Speight and Sons, of Leeds, have contracted for the execution of the works in Yorkshire.

MINING COMPANIES.

Mineral Hill Silver, Limited.—The directors announce the receipt, per steamer Germany, from New York, of 14 bars of silver, value $18,414.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.	
Australia	(via Southampton)	Oct. 28, M.	Oct.	7
	(via Brindisi)	Oct. , E.	Oct.	30
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Oct. 9, M.	Oct.	17
	(via Liverpool	Oct. 19, T.	Oct.	15
	(by French packet	Oct. 21, S.	Nov.	5
Brazil, Monte Video, and Chili	via Liverpool	Oct. 12, R.	Oct.	12
British North America (except Canada)	via Halifax	Oct. 10, T.		...
Canada, by Canadian packet	(Quebec)	Oct. 12, S.	Oct.	13
Ditto via United States		Oct. 7, S.		...
Cape de Verde, by Brazil packet		Oct. 9, M.	Oct.	17
Cape of Good Hope, Natal, Ascension, & St Helena	via Southampton	Oct. 10, T.	Oct.	13
China, Ceylon, and Singapore	(via Southampton	Oct. 14, M.	Oct.	7
	(via Brindisi	Oct. , S.	Oct.	16
	(by French Packet	Oct. 13, W.	Oct.	22
East Indies, Egypt, &c.	(via Southampton	Oct. 7, M.	Oct.	7
	(via Brindisi	Oct. , S.	Oct.	9
Falkland Islands		Oct. 9, M.	Oct.	17
Gibraltar and Malta	via Southampton	Oct. 7, M.	Oct.	7
Honduras		Oct. 7, S.	Overdate	
Malta		Oct. , S.	Oct.	
Mauritius, by French packet	via Marseilles	Oct. 27, F.	Oct.	22
Newfoundland		Oct. 10, T.		...
New Zealand	via San Francisco	Oct. 18, S.		...
Portugal, by Brazil packet	via Southampton	Oct. 9, M.	Oct.	17
St Helena	via Southampton	Oct. 10, M.	Oct.	13
United States, by Cunard packet, via Cork (New York)		Oct. 7, S.		...
Ditto by North German Lloyd packet	New York	Oct. 10, M.		...
Ditto by Cunard packet, via Cork	New York	Oct. 10, T.		...
Ditto by Lamaya's packets	New York	Oct. 12, S.		...
W. Coast of Africa, Madeira & Canary Islands		Oct. 11, S.	Oct.	8
West Indies and Pacific (except Honduras)		Oct. 17, M.	Oct.	15
La Guayra and Puerto Cabello		Nov. 4, S.		...
Port-au-Prince, Vera Cruz, and Tampico		Oct. 9, M.		...
Santa Martha		Oct. 19, T.		...
Mexico		Oct. 17, M.	Oct.	30
Bahamas, via New York		Oct. 19, S.	Nov.	1
Bermuda, via Halifax		Oct. 24, S.		...

MAILS ARRIVED.

Latest Dates.

On Sept. 30, from India, China, Australia, &c., via Brindisi—Wellington, July 24; Auckland, 27; Greymouth, 25; Nelson, 26; Hokitika, 7; Sydney, Aug. 10; Brisbane, 7; Campbelltown, 4; Invercargill, 4; Launceston, 8; Melbourne, 14; Geelong, 12; Queenscliffe 12; Hobart Town, 10; Launceston, 11; Adelaide, 14; Perth, King George's Sound, 15; Albany, 20; Hong Kong, 18; Singapore, 26; Penang, 28; Batavia, 22; Calcutta, Sept. 2; Bombay, 5; Madras, 3; Colombo, 2; Point-de-Galle, 6; Aden, 16; Suez, 22; Alexandria, 24.

On Sept. 30, from West Coast of Africa, per Benin—Lagos, Sept. 8; Santa Cruz de Tenerife, 20; Funchal, Madeira, 22.

On Sept. 30, from West Indies, per Shannon—Calloo, Aug. 28; Guayaquil, 9; Valparaiso, 18; Turk's Island, 31; Antigua, Sept. 11; Barbadoes, 9; Curaçoa, 7; Demerara, 8; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 6; Jamaica, 9; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 7; St Kitts, 12; St Lucia, 9; St Thomas, 14; St Vincent, 9; Tobago, 7; Tortola, 11; Trinidad, 8.

On Oct. 2 from North America, per Wisconsin—Boston, Sept. 19; Chicago, 18; New York, 20; Philadelphia, 19; Hamilton, 18; Kingston, 19; Montreal, 18; Quebec, 18; Toronto 18; Ottawa, 18; Bermuda, 25.

On Oct. 2, from Northern America, per Hohenzollern—New Zealand Marine P. O., Aug 11; Boston, Sept. 18; Detroit, 16; New York, 20; Philadelphia, 18; San Francisco, 12; Honolulu, 14; Pitcairn Island, 14.

On Oct. 3 from North America, per Acadian—Fredericton, Sept. 21; St John 21; Shediac, 21; Bermuda, 1; Halifax, 25; Newfoundland, 15; Prince Edward Island, 20.

On Oct. 4 from North America per Scandinavian—Chicago, Sept. 20; Detroit, 21; Portland, 22; Hamilton 21; Kingston, 22; Montreal, 22; Quebec, 23; Toronto, 21; Ottawa 22; Newfoundland, 20.

On Oct. 4, from South America, per Brazilian—Hong Kong, Aug. 12; Boston, Sept. 20; Detroit, 19; New York, 21; Philadelphia, 20; San Francisco, 14.

On Oct. 4 from West Coast of Africa, per Mondego—Sierra Leone, Sept. 16; Lagos, 7; Santa Cruz de Tenerife, 24; Funchal Madeira 26; Bathurst, Gambia, 19; Cape Coast Castle, 10.

AVERAGES OF GRAIN.

The Average Price of Corn per quarter [illegible] in England and Wales for the quarter ended Michaelmas, 1871:—

	Quarters.	Average Price.
Wheat	[illegible]	59s 6d
Barley	[illegible]	[illegible]
Oats	[illegible]	[illegible]

The following is a statement showing the quantities sold and the average price of British corn [illegible] in accordance with the Act of the 5th and 6th Victoria, cap. 87, in the week ended September 23rd, 1871:—

	Quantities sold. Qrs. Bush.	Average Price. s. d.
Wheat	113,005 0	57 3
Barley	[illegible]	[illegible]
Oats	[illegible]	[illegible]

The average price of British corn for the 24 weeks ending September 23, 1871, was [illegible] per quarter, and the duty [illegible] per quarter. The duty on a quarter of foreign wheat, when the price of British wheat is 67s and upwards, is 1s.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average prices of British corn [illegible] in accordance with the Act of the 5th and 6th Victoria, cap. 87, in the week ended September 23rd, 1871, and for the corresponding weeks in each of the years from 1867 to 1870:—

	Quantities Sold. Wheat. Qrs. Bush.	Barley. Qrs. Bush.	Oats. Qrs. Bush.	Average Prices. Wheat. s. d.	Barley. s. d.	Oats. s. d.
1871	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1869	74,077 6	10,180 0	6,205 0	60 0	37 0	23 7
1868	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1867	92,067 2	12,067 0	7,067 2	63 5	40 3	25 10

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended September 30 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	456,653	121,212	158,757	736,622	113,928	13,669	127,297
Barley	132,294	1,842	...	134,136	932	...	932
Oats	232,118	39,618	11,100	282,836	937	55	992
Rye	...	...	...	...	41	...	41
Peas	9,105	227	...	9,332	114	...	114
Beans	65,998	270	...	66,268	...	...	...
Indian corn	99,160	22,694	184,016	305,870	...	52	52
Buckwheat	1,155	...	...	1,155	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	996,483	185,863	353,873	1,536,219	115,652	13,776	129,428
Wheatmeal or flour	24,407	16,240	...	40,647	152	628	780
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	90	...	90
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	24,407	16,240	...	40,647	242	628	870
Total of corn & meal) exclusive of malt	1,020,890	202,103	353,873	1,576,866	115,894	14,404	130,298
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	495	...	495

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark lane to-day was less active than on Monday last, owing to the increased supplies on offer. English wheat with difficulty maintained late rates, while foreign was 6d to 1s per quarter lower to sell. Flour was held firmly, but the transactions were on a very limited scale. Maize and oats were rather dearer, but beans and peas ruled steady in value. Fine barley was not plentiful, though the arrivals of inferior descriptions were liberal. Linseed and rapeseed sold on former terms. This week's imports of foreign and colonial produce into London have amounted to 28,670 qrs of wheat, 7,200 barley, 33,820 oats, 3,560 maize, 8,290 beans, 800 sacks and 6,790 barrels of flour.

The Liverpool cotton market opened on Friday last with a good demand, at firm rates; the business has increased day by day at gradually advancing prices. The sales for the week have been exceedingly large, amounting to 183,200 bales, of which the trade have taken 118,260 bales; speculators and exporters 64,940 bales. The imports for the week are 196,627 bales; the actual exports 3,360 bales; and to-day's stock is estimated at 499,000 bales. Quotations for American descriptions have advanced ⅛d to ¼d per lb; East Indian, ¼d to ⅜d per lb; and Bengals, ⅛d per lb since this day se'nnight. To-day the market closes strong. Sales, 20,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 5, 1871:—

	Imported.		Exported.
American bales	26,616	.....	1,375
Brazilian	18,318	.....	1,100
East Indian	160,277	.....	8,362
Egyptian	1,034	.....	331
Miscellaneous	13,677	.....	90
Total	219,922	.....	11,258

At New York on October 5 middling Upland cotton was quoted at 20½ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, September 5:—There has been an active inquiry for nearly all descriptions of cotton throughout the week, and although the purchases of ready cotton have necessarily been very limited, owing to the meagre supply, considerable contracts have been entered into for delivery after the monsoon. The total transactions aggregate 3,600 candies, of which 2,000 candies are sawginned Dharwar for delivery up to the end of November, at prices ranging from 220 rs in the early part of the week to 225 rs at the close. The remaining 1,600 candies are made up chiefly of Sholapore, which has latterly comprised the bulk of our receipts, and a few parcels of Verungaum and Ahmedabad sorts. A reference to the figures given below will show that the clearances of cotton to all ports are about 70,000 bales in excess of clearances for the same period last year, and the following statement, showing the quantity of cotton that will probably be available for shipment during the next three months, say to 30th November, may be of interest to our readers:—

	Bales.
Estimated stock to-day of all sorts	35,000
Probable receipts from Dhollerah and Kattyawar ports	35,000
Probable receipts from Compta and Carwar	15,000
Probable receipts from the Berars, Sholapore, Khandeish, &c.	20,000
	105,000
Deduct for local consumption	20,000
	85,000
Allow for stock in Bombay 30th November	40,000
Available for shipment	45,000

We give these figures for what they are worth, as although we think the estimates will be found pretty correct, it is impossible to insure perfect accuracy. We have allowed for receipts from Dhollerah, &c., 35,000 bales, against 17,000 bales during the same period last year, and from above Ghaut 20,000 bales, against 13,000 bales. On the other hand we have made no allowance for Guzerat, our correspondents informing us that there is little or nothing to come forward from that quarter after the rains. The weather since we last wrote has been very much more seasonable, about 8 inches of rain having been registered in Bombay during the week, and so far as we have yet heard the fall has been very general. It is still too soon to speak definitively about the prospects of the crops, but all immediate apprehensions may be dismissed; and although the season is backward no serious damage has been sustained. We are favoured with the following communications from our correspondents in the districts:—Broach—"Timely showers have put the crops beyond immediate danger; about 19 inches are still required to make up the average rainfall." Khangaum —"We have had a slight fall of rain, and the sky is still much clouded. Though the crops will no doubt have suffered to some extent from the long drought, no great falling off need be anticipated." Sheagaum —"Sufficient rain has fallen to dispel any fears regarding the crops in this neighbourhood." From Oomrawuttee and Hingunghat equally encouraging reports have been received. Khandeish—The crops were reported backward for want of rain, but the late fall has doubtless extended to this district also. Dharwar—We have a telegram, dated 2nd instant, reporting heavy rain, and crop prospects improving. Dhollerah—No reliable accounts have yet reached us. Tinnevelly—We have telegraphic news to yesterday, quoting 7⅛d, c. and f.

Export of Cotton from Bombay to September 4.

	1871.		1870.
London bales	21,505	.....	1,570
Liverpool	664,196½	.....	778,256
Total, Great Britain	685,701½	.....	779,826
Channel for orders	37,333	.....	10,379
Continent	265,232½	.....	130,664
China	47,128½	.....	44,459½
Grand total	1,035,395½	.....	965,328½

Actual exports since last mail left, 11,475 bales.

The Imperial Ottoman Bank have forwarded the following report, dated Alexandria, Sept. 22:—The transactions in the old crop have been very limited, owing to reduced stocks and scanty arrivals. The total stock is not estimated at more than 15,000 cantars, of which 1,000 are in the hands of one large dealer who is not offering. In the new crop the arrivals till this morning were scanty, and realised the fancy prices of 10⅞d to 11⅛d for small sample lots. To-day, with arrivals of about 800 cantars, prices have given way, and 500 cantars were sold at 9⅞d per lb for a poor quality of good fair. The tendency of our market is downwards, owing to dull Liverpool advices, and news of large daily receipts in the interior. Contracts were at 10⅛d to 10⅛d for fair November delivery, in the early part of the week. To-day a transaction has been effected at 9⅞d, and for second-class signatures ⅛d lower would be probably accepted. The following quotations are nominal:—Fair, 9d to 9⅛d per lb, f.o.b.; fully fair, 9⅛d to 9⅛d, ditto; good fair with staple, 9⅞d to 10d, ditto. Shipments from September 8 to September 21—England, 2,071 bales; France, 124; Italy, 102; Austria, 242—total, 2,539 bales.

The colonial produce markets have ruled steady this week. Sugar has been in good demand, and an advance of 6d per cwt has taken place. The estimated stock in London is 149,760 tons, against 209,465 in 1870, and the quantity afloat for the United Kingdom and the continent, not including Government exports from Java, is 34,600 tons, against 32,200. Native Ceylon coffee has ruled the turn dearer, and plantation sorts have commanded extreme prices. The quantity on passage for the United Kingdom and the continent, not including Government exports from Java, is 15,800, against 18,600 tons in 1870. Rice has been in request both on the spot and on passage, and higher rates have prevailed. Common tons are also dearer. Spices have realised very full rates.

The following report, dated Sept. 2, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have had

a rather quiet fortnight in exports, and the clearances outwards with cargoes have been few. The total to date shows a deficiency of 5,288 tons as compared with last year. The distribution is shown below —

PLANTATION COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain.....	704,026	.....	709,425
Foreign ports	39,788	.....	43,165
Australia and India ...	14,658	.....	14,678
	757,872	.....	809,328

NATIVE COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain	92,446	.....	94,756
Foreign ports...	27,345	.....	28,928
Australia and India ...	2,521	.....	2,366
	122,482	.....	126,050

We have had an active market for parchment coffee since our last issue, and considerable purchases have again changed hands. For high-grown descriptions prices remain strong, 18s having been paid, and the value of ordinary and low plantation has advanced fully 4s per cwt. We quote native coffee picked and fresh for shipment nominally at 80s, but scarcely any has changed hands except amongst dealers.

Annexed is Messrs Dupont and Co.'s circular —We have to report a month of moderately current business in silk, improving rather towards the close and without any quotable change in prices although a slight firmness may be traced in good medium silk and about a similar weakness in lower grades. 41 to 43 would however be the extreme in either case; best silk on the other hand remains unchanged. The arrivals have been very large. The latest are generally at a cost above our present quotations so that sellers are less eager, but while any profits were visible the pressure was rather great. The deliveries are very good, but we shall need a full continuance of present speed if contemplated importations come forward. In Japan silk we have had some little business, the extremely low prices attracting attention. In Canton silk consumption continues to follow as a natural consequence upon relative cheapness but the arrivals have been too heavy to allow a full support of prices. In Bengal silk we can report nothing favourable. It may be that as the supply of European silk diminishes Bengal silk may meet with more inquiry, but at present all is dark and heavy. Stocks increase and deliveries reveal the smallness. The periodical public sales are fixed to commence on the 25th instant.

STATE OF THE SILK WAREHOUSES.

	Sold Stock— Oct. 1, 1871. bales.		Oct. 1, 1870. bales.		Unsold Stock— Oct. 1, 1871. bales.		Oct. 1, 1870. bales.
Bengal	2974	...	1788	.....	4765	...	1818
China	7564	...	5063	.....	9771	...	9794
Japan	3068	...	3622	.....	2966	...	3939
Ceylon	3000	...	2636	.....	5500	...	4065
Chinese waste....	49	...	942	.....	24	...	63

	Deliveries— Sept. 30, 1871. bales.		Sept. 30, 1870. bales.		Deliveries— Jan. 1 to Sept. 30, 1871. bales.		Jan. 1 to Sept. 30, 1870. bales.
Bengal	829	...	976	.....	5993	...	7971
China	3661	...	3264	.....	25412	...	25693
Japan	793	...	595	.....	6881	...	4417
Ceylon	1117	...	696	.....	9776	...	5741
Chinese waste....	6	...	11	.....	208	...	651

According to Messrs Arlès Dufour and Co. of Lyons, the silk market of that city during the past two weeks ended the 23rd instant is characterised [illegible] for nearly all [illegible] of manufacture, which gives hope and a good inquiry for almost complete [illegible] the passing settlement of political questions on [illegible] has been [illegible] active. The [illegible] purchases for European ports have continued to open a marked preference for them, and a further increase of 10 to 15 per [illegible] has been established. The first portions of new silk from China although unloaded on a late market, were not taken up eagerly as might have been expected, and prices have slightly declined.

Messrs Lindsay, Dallas and Co. report —The condition of the home market seems to substantial variation as compared with that noted [illegible] the first week of the series. Trade still in progress and [illegible] some fluctuations in particular lines. Cotton showing a slight tendency to [illegible] prices, especially for [illegible] qualities. Yarns in most cases [illegible] weeks of [illegible] the amount of stock from the first hands [illegible] a tendency towards [illegible] the tendency to advance has been met in more [illegible] market than in any other [illegible] trade as regards clothing [illegible] the improvement in [illegible] has been [illegible] indeed in [illegible] clothing, and especially [illegible] coloured goods, which constitute a large [illegible] of the present [illegible], the extreme rates of the first week of the series have not been uniformly maintained. In all quarters their appears to be considerable indisposition to purchase in excess of the requirements which may arise during the interval to elapse before the arrival of the new clip, and a tolerably general opinion prevails among consumers that, in the absence of the exceptional demand which existed last season for military purposes, the natural check to consumption consequent upon so sudden and extreme an advancement in the price of the raw material must, with the advent of the new season's wools in quantity, necessitate the return to a somewhat more moderate range of quotations. We quote, as compared with the closing rates of July, an advance in scoured wools of all kinds of bulky character and suitable for combing purposes of 2d to 3d per lb; of clothing descriptions, 1½d to 2d per lb; ditto, faulty and inferior, 1d. In fleece wools, combing, 2d to 2½d; ditto, clothing, 1½d to 2d. In grease wools an average of 1d. The competition for Capes has been well maintained at an improvement in snow-whites of 2d to 2½d per lb; fleeces, 1d to 2d per lb; grease wool, 1d per lb.

Messrs T. J. and T. Powell report :—The month of September is usually a time of activity in the leather trade; this year the amount of business transacted has been good, but curtailed by short supplies of nearly every description of leather. The large advance in prices on many goods that took place in August has been followed by a brisk demand through the past month; the extreme rates then current have been well supported, and on some goods, especially heavy butts, both English and foreign, a further advance in prices has been realised. The stocks of leather in factors' hands are usually small, and as the general trade of the country is unquestionably very good, there is every prospect to believe that the demand will continue to absorb any supplies of fresh leather that may come forward to market for some time to come. In raw goods the transactions have been chiefly confined to the two public sales held in September; at these sales the attendance of both home and export buyers was good and the tendency of prices was upwards.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, September 1 :—There is but little of interest to add to our last advices about the crop. There has been an inundation over most of the districts in Lower Bengal, the highest known for many years; it is too late to do any material damage to this season's indigo, and will leave the lands in fine order for next year's cultivation. In Tirhoot and Chumparun, the weather has been generally favourable for the growth of the Khoontias, although the fall of rain has been rather more than was wanted in some parts. From Chuprah the accounts are not quite so good owing to continued rain. In the Benares Provinces things have gone from bad to worse: the yield from the Khoontias has been miserably poor, and the Assaroo plant is generally looking weak, sickly, and blighted, and planters expect little or nothing from it. From the Doab, our advices continue unfavourable, and it will require fine weather to the end of the season to bring the out-turn up to the estimate given in our last issue. The demand for marks of indigo "to arrive" has continued active, and the following transactions are reported :—A C T Tatenah, Tirhoot, about 450 mds at 305 rs per fy. md.; H A S J Jeetwarpore, Tirhoot, about 600 mds, at 305 rs per fy. md.; H R S Seerpore, Chuprah, about 800 mds at 302 8 rs per fy. md.; G I Co. Colgong, Bhagulpore, about 200 mds at 285 rs per fy. md.; J & R W—all Messrs Watson's marks, about 3,700 mds, at 320 rs per fy. md., on the usual terms, with 5 per cent. rejections. The quantity now disposed of is about 26,000 factory maunds.

The annexed is dated New York, Sept. 23 — General trade continues to progress favorably, and there is every assurance that the result of the season's business will be equal to the early anticipations. The prospect of a continued good export trade in all the great staples of the country is encouraging. Our avenues of inland transportation are fully occupied in bringing forward the fruits of the soil, and carrying back merchandise for which the various crops are exchanged. This process gives a more active circulation to money, with the consequence of a quick, easier appearance in the rates for loans, and a more healthy condition of the market generally. On this side of the Atlantic, we have caught the spirit of animation, and with no unfavorable circumstances the year will close with a far brighter commercial record than the country has made in a long period. It is fortunate that we have so liberal a surplus of food staples with which to make good the deficiencies of Europe. The shipments of grain for some weeks past have been something enormous, as if unprecedentedly good and weakening prices present a strong inducement for the West to avail themselves to meet the demand upon this country, which is likely to be increased with the closing of the Baltic ports a few weeks hence. The outlook, in connection with the movement of the autumn crop, now about commencing, must fail to furnish employment, at reasonably good rates, for almost all the tonnage that is likely to seek our ports. The money market show increased activity, partly through stock and gold clique manipulations. The rates on call have ruled

at 5 to 7 per cent., and discount rates for prime paper 6½ to 8 per cent. for first class short acceptances. The Treasury Department having awakened to a just sense of the dangers to which the commercial interests of the country are exposed by the machinations of speculators (aided, it is said, by a Montreal bank), sold six millions of gold on Thursday in place of the two millions advertised. This had the effect to send the price below 114, and strengthen foreign exchange. But since then, with a brisk demand and light supply, part of the decline has been recovered.

Mr W. van Houten thus reviews the Dutch tin trade during the month of September:—The tin market has been without animation throughout the month, but closes with a very strong feeling. On the 28th inst. the 85,268 slabs offered in public sale by the Dutch Trading Company were sold as follows:—83,217 slabs Banca at 77¾ fl to 79 fl, average 78.80 fl, with a curtailment of 56 per cent. on the orders; 2,051 slabs Billiton at 78½ fl to 78¾ fl. Banca has been in limited demand at 79½ fl to 79¾ fl. Ex the autumn sale a good business was done at 78 fl to 79 fl. Since the sale some transactions at 79½ fl to 80 fl were reported. Billiton has been in general request at 78 fl, while landing parcels changed hands at 77½ fl. Several lots of Billiton to arrive found buyers at 78 fl. The following statement shows the position of Banca tin in Holland on the 30th September, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in September ....slabs	4,246	9,139	20,844
Previously this year	95,874	129,851	45,036
Total 9 months....	100,120	138,990	65,880
Deliveries in September	9,000	6,226	10,399
Previously this year	107,191	84,939	64,173
Total 9 months	116,191	91,165	74,572
Stock second hand	118,717	48,546	70,948
Unsold stock....	14,140	122,932	61,633
Total stock	132,857	171,478	132,581
Stock of Billiton	3,051	4,000	10,714
Import in September	...	4,000	8,075
Delivered and shipped in September....	3,550	1,698	3,475
Quotation Sept. 30... Banca	80⅞ fl	74½ fl	78¼ fl
Quotation Sept. 30... Billiton	79½ fl	73⅝ fl	77½ fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 7,450 peculs, equal to 466 tons, against 18,100 peculs, equal to 1,131 tons, last year. We estimate the quantity of Billiton tin now afloat at 5,971 peculs, equal to 373 tons, against 10,271 peculs, equal to 642 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—October 5.

Cotton was in good demand, with gradually hardening prices, in the early part of the week, and yesterday the market was greatly excited, and has since continued very active, at decidedly advancing rates. For Sea Island there has been only a moderate demand without change in prices. American has been in great request by the trade, and the selection being much reduced, prices have risen fully ⅜d per lb. New York advices to the 5th instant quote middling Upland 20½ cents, costing to sell in Liverpool 10¼d per lb, by steamer. In Brazil the transactions have been unusually large, at ¼d to ⅜d per lb advance on last week's currency. Egyptian, from its comparative cheapness, attracted attention, and with an increased demand and considerably reduced stock, prices of the current qualities are ¼d per lb dearer. East Indian has been in largely increased demand on the spot, and extensive transactions have taken place, particularly in landing cotton, out of the recent heavy import, and prices of the medium and better descriptions have advanced ¼d to ⅜d per lb. Bengal and Scinde are only partially ¼d dearer.

In cotton to arrive and for future delivery the business has been considerable, and yesterday was particularly large, at higher prices. The latest quotations are—American, basis of middling (from any port), not below good ordinary, October below good ordinary, 9⅞d; New Orleans, November delivery, not delivery, 9¾d; bales, October-November shipment, new crop, not below good ordinary, 10 3/32d; Charleston, not below low middling, new crop, September-October shipment, steamer 9⅞d; Maceio, fair, mutual allowances, ship named 9⅞d to 9 5/16d; Santos, fair mutual allowances, ship named 9⅝d; Broach, good fair new merchants, machine ginned, sailing June 8⅝d; Dhollerah, fair new merchants, sailing May 7½d; June 7 5/16d; July 7⅜d; Aug. 7⅛d; October delivery 7⅛d; Oct-November shipment, canal 7⅛d; Oomrawuttee, fair new merchants, due 7⅛d; October-November delivery 7½d; Comptah, fully fair, July sailing 7⅛d per lb.

The sales of the week, including forwarded, amount to 183,200 bales, of which 49,490 are on speculation, and 15,450 declared for export, leaving 118,260 bales to the trade.

October 6.—The market opens strong, and the sales will probably amount to about 20,000 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	17	26
Upland	8¾	9¼	...	...	...	...	8¾	...	...
Mobile	8¾	9⅜	...	...	...	...	8¾	...	...
New Orleans	8⅝	10 1/16	...	...	...	...	9	...	...
Pernambuco	...	9½	9½	9¾	11½		8⅝	8¾	9¼
Bahia, &c.	...	9	9½	9⅝	9⅝	...	8½	8⅝	8⅞
Maranham	...	9½	9½	9⅝	10	11½	8⅝	9¼	9⅝
Egyptian	7¾	8⅝	9½	10½	10⅝	13	6⅝	9⅛	10⅜
Smyrna	...	7½	8	8¼	8⅜	8⅝	6½	7¼	8⅛
West India, &c.	7	8	9	9¼	9¼	10½	...	8⅝	10
Peruvian	7	8½	9¾	10	10⅛	11	8	8¼	10
African	...	7⅝	8⅜	8¼	8⅝	9	6½	7⅜	8½
Surat—Gin'd Dharwar	...	...	7¼	8	8½	...	...	7⅜	8
Broach	5⅜	5⅝	7 9/16	8	8½	...	5	6¾	7¾
Dhollerah	5⅜	6	7½	7⅞	8⅛	...	5	6⅝	7
Oomrawuttee	5½	6¼	7⅝	8	8¼	...	5	6⅞	7½
Mangarole	5½	5⅞	7¼	7½	7¾	...	4½	6¼	6½
Comptah	3⅝	4¼	7	7⅜	...	...	4½	6¾	...
Madras—Tinnevelly	...	...	7¼	7½	...	...	...	6¾	...
Western	...	...	7	7¼	...	...	...	6½	...
Bengal	...	...	6½	6⅝	6¾	...	...	6⅝	7¼

PRICES CURRENT.—October 7, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	23	25	27	30	48	24	26	30
Upland	10¾	12⅜	...	...	...	...	10¾	11½	...
Mobile	10¾	12⅜	...	...	...	...	10¾	11½	...
New Orleans	11	12⅝	...	...	...	...	10¾	12	...
Pernambuco	...	12⅛	12⅝	12⅞	13½	14½	10¼	10⅝	11¼
Bahia, &c.	...	11⅛	11⅞	12	12⅝	...	9⅜	10	10⅜
Maranham	...	12	12⅜	12⅞	13½	14½	10¼	10⅝	11¼
Egyptian	8½	9⅛	12⅛	13	14	15½	8½	11½	15
Smyrna	...	8½	10	10⅜	11	11½	7¾	8¼	9¼
West India, &c.	10	11	12⅜	12½	12¾	13½	9⅛	10⅛	10⅜
Peruvian	10¼	11¼	12⅜	12¼	13	13⅜	9¼	10⅜	10¼
African	...	...	10⅛	10¼	...	...	8⅜	8¾	...
Surat—Gin'd Dharwar	...	...	10⅛	10¼	10⅜	...	...	8⅜	...
Broach	7¾	8¼	9⅛	10	10¼	11	7	8⅛	...
Dhollerah	7¾	8⅛	9⅜	9⅝	10	...	6⅞	7¾	...
Oomrawuttee	7¾	8⅜	9¼	9⅜	10⅛	11	7	7⅜	...
Mangarole	7¼	7¾	8⅜	9¼	...	...	6⅜	7⅜	...
Comptah	7¼	7¾	8⅞	9¼	9⅜	...	6¼	7⅛	...
Madras—Tinnevelly	...	...	9⅛	9⅜	9⅝	...	...	7⅜	...
Western	...	...	9	9⅜	...	...	...	7⅛	...
Bengal	...	7⅛	8	8¼	8⅜	...	6	6⅞	...

Descriptions.	Imports from Jan. 1 to Oct. 5. 1870. bales.	1871. bales.	Exports from Jan. 1 to Oct. 5. 1870. bales.	1871. bales.
American	1302809	1918755	94189	282868
Brazil, Egypt, &c.	494123	631355	47139	61058
East India, China, & Japan	684328	625669	168059	232453
Total	2481260	3175779	309687	576379

Imports, Exports, Consumption, &c.

Stock, Oct. 5 1870. bales	1871. bales.	Consumption from Jan. 1 to Oct. 5. 1870. bales.	1871. bales.
537710	499550	1990800	2527620

The above figures show:—

	bales.
An increase of import compared with the same date last year of	694,520
An increase of quantity taken for consumption of	547,020
An increase of actual exports of	266,689
A decrease of stock of	38,160

In speculation there is an increase of 323,310 bales. The imports this week have amounted to 196,627 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 29) is 36,000 bales, against 23,000 bales at the corresponding period last year. The actual exports have been 3,361 bales this week.

LONDON.—October 5.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the week the market has been excited, and a large business has been transacted, prices closing at an advance of ⅛d to ¼d on the spot, and ¼ to ⅜d per lb for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6¾	7⅛@ 8	8⅛@...	7¼	10½
Broach	5¾ 5¾	6¾	7 9/16 8	8⅛ ...	6¾	9¼
Dhollerah	5¾ 6	6¾	7¼ 7⅜	8½ ...	6¾	9¼
Oomrawuttee	5¾ 6¼	7	7⅜ 8	8¼ ...	6¾	9⅝
Mangarole	5½ 5⅞	6¼	7¼ 7⅜	7¾ ...	6½	8¼
Comptah	3¾ 4¼	6¾	7 7⅛	... ...	6⅜	8¼
Madras—Tinnevelly	... ...	6¾	7¼ 7⅜	7⅞ ...	7	9
Northern and Western	... 5⅛	6¾	7¼ 7⅜	7⅞ ...	6¾	9
Coconada	... ...	...	7 7⅛	... ...	6¾	8¼
Coimbatore and Salem	... 6	6¾	7¼ 7⅜	7⅞ 8⅛	6¾	9
Scinde	... ...	5¾	6¾ 6¾	6¾ 7	6¾	8¼
Bengal	... 5⅝	6	6¾ 6¾	6¾ 7	6¾	8
Rangoon	... ...	6	6¾ 6¾	6¾ ...	6¾	8¼
West India, &c.	... ...	8¼	9¼ 9¼	9¼ 10¼	8⅛	11⅛
Brazil	... ...	9	9¼ 9¾	10 ...	8¼	12¼
Smyrna and Greek	... ...	7¾	8 8¼	... ...	7¼	10
African	... ...	7¾	8¼ 8⅜	... ...	7¼	10¼
Australian and Fiji	... 8	8¾	9¼ 9¼	10 11	8¼	11¼
Ditto Sea Island kinds	8 10	14	18 22	26 36	14	...
Tahiti	... 10	14	18 22	26 30	16	20

Sales to arrive:—3,650 bales Tinnevelly, at 7¾d to 7¾d, April sailing to August-September shipment, for good fair; 3,050 bales Western Madras, at 6⅞d to 7¼d, May sailing, September-

October shipment, for fair—7¼d. for fully fair; 3,050 bales Oomrawtee, at 6¾d to 7¼d, July sailing, October-November shipment, for fair red; 200 bales Coimbatore, at 7¼d, October-November shipment, for fair; 2,000 bales sawginned Dharwar, at 7¼ to 8d, November-December shipment and ship named, Sind, for fully fair; 2,050 bales Dhollerah, at 7¼d to 7¾d, June sailing to October-November shipment, for fair; 800 Oomrawtee, at 7¼d to 7¾d, May to August sailing, for fair, 100 bales Comptah, at 7d, ship named for fair, 100 bales Scinde, at 6¾d, ship named, for fully fair; 7,200 bales Bengal, 6¼d to 6¾d, June to October sailing and shipment, for fair—6¾d, for good fair, 1,200 Rangoon, at 6¼d to 6¾d, September-October shipment, for fair—6¼d, for good fair—total, 23,400 bales.

Imports and Deliveries from Jan. 1 to Oct. 5, with Stocks at Oct. 5.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	(1871	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
	(1870	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
	(1869	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
Deliveries	(1871	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
	(1870	[illegible]	[illegible]	54,478	91,120	...	7,348	240,316
	(1869	[illegible]	[illegible]	237,073	51,985	...	11,385	297,429
Stock, Oct. 5	(1871	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
	(1870	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
	(1869	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]

Cotton Afloat to Europe on Oct. 6.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total 1871.	Total 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,250	24,785	1,750	47,084	254,179	241,742
[illegible]	2,955	...	...	1,356	4,349	5,746
Madras	61,273	5,149	...	5,180	72,502	18,548
Ceylon and Penang	15,156	...	...	...	31,436	17,347
China	1,462	15,824	...	7,998	65,142	12,647
Bengal	500	4,395	870	...	5,445	1,798
1871	82,254	25,952	5,370	62,145	445,371	...
1870	91,147	207,877	4,786	14,799	...	297,608

NEW YORK.—Sept. 22.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 22. From the figures thus obtained it appears that the total receipts for the seven days have reached [illegible] bales, against 12,561 bales last week, 9,137 bales the previous week, and 7,579 bales three weeks since, making the total receipts since Sept. 1, 1871, 42,464 bales, against 68,464 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 26,000 bales. The exports for the week ending this evening reach a total of 4,283 bales, of which 4,283 were to Great Britain, none to France, and none to rest of the continent, while the stocks to-night, as made up this evening are now 87,384 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Sept. 22	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	...	...	...	3184	19570	17214
Mobile	...	...	...	...	7902	11681
[illegible]	...	...	...	...	2264	5638
[illegible]	...	...	...	...	4220	9121
Texas	...	...	...	...	14152	5220
New York	4283	...	4283	5316	24378	15340
Other ports	0	...	0	266	10261	8264
Total	4283	...	4283	7766	86456	72426
Total since Sept. 1	37777	91	37868	68464	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,472 bales, while the stocks to-night are 13,956 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 15, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports	Receipts since Sept. 1		Exported since September 1 to				Shipments to Sept. 15 from Ports	Stock
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans	6967	6967	3184	...	...	3184	2749	14218
Mobile	1977	3970	...	...	...	...	2264	6638
Florida	1967	4967	...	...	...	...	1220	4220
Texas	5264	4220	...	...	...	...	1247	4264
New York	6967	1967	3184	...	...	3184	1879	14218
Other ports	2000	1967	1967	...	...	14152	...	24378
[illegible]	...	21	...	...	...	...	0	...
[illegible]	671	640	...	...	...	...	66	1261
[illegible]	1967	2967	...	...	...	...	197	2220
[illegible]	1967	720	60	...	80	121	...	10261
Total this year	[illegible]	...	5267	...	80	25451	9264	87384
Total last year	...	68464	30777	1967	...	1.7776	39967	53953

The market the past week has been greatly depressed, not from any causes originating on this side, but by the very unfavourable European accounts. Liverpool just now appears to be unwilling to give much over 9¾d for middling Uplands, while our price is equivalent to about 10d. The weak points in cotton at present are the large stocks held by English and continental spinners, and the near approach of the time when our receipts must be large. The latter fact makes holders here a little timid, while the former fact gives to the European buyer no little independence. At the same time there is in our market an undertone of considerable strength based upon the anticipated falling off in our crop, and the large consumption all over the world the past year. For immediate delivery the total sales foot up this week 8,348 bales including 4,354 for export, 3,311 for consumption, 162 for speculation, and 521 in transit. Of the above, 1,266 bales were to arrive. The following are the closing quotations:—

	Uplands and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	16¼ @ ...	17 @ ...	17¼ @ ...	17¼ @ ...
Good ordinary	18¼ ...	18¼ ...	18¾ ...	18¾ ...
Low middling	19¼ ...	19¼ ...	19¾ ...	19¾ ...
Middling	19¾ ...	20 ...	20¼ ...	20¼ ...
Good middling	21¼ ...	21¼ ...	22¼ ...	22¼ ...

For forward delivery the sales (including 100 free on board) have reached during the week 80,500 bales (all low middling or on basis of low middling).

Movements of Cotton at the Interior Ports.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Sept. 22, 1871.			Week ending Sept. 22, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	1353	1265	3186	3069	1728	3277
Columbus	473	304	1301	1893	1229	2244
Macon	407	228	1970	3442	1992	3049
Montgomery	1083	446	2253	2153	1396	2244
Selma	1050	714	1078	1481	1001	2300
Memphis	1756	1066	2048	1085	2543	1362
Nashville	191	277	178	198	266	1867
	6313	4300	12304	13859	10145	16884

The above totals show that the interior stocks have decreased during the week 1,013 bales, and are to-night 4,383 bales *less* than at the same period last year. The receipts have also been 7,546 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 3,644 bales, against 7,924 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 26.	Aug. 31.	Sept. 9.	Sept. 16.		
Liverpool	8831	2308	7924	3644	14252	8922
Other British ports	...	...	...	...	...	...
Total to Great Britain	8831	2308	7924	3644	14252	8922
Havre	...	...	...	...	...	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	...
Bremen and Hanover	...	...	...	...	...	...
Hamburg	...	...	...	...	...	...
Other ports	...	...	...	...	...	...
Total to North Europe	...	...	...	...	...	...
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	8831	2308	7924	3644	14252	8922

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2291	2291	...	220	...	...	...	...
Texas	663	663	...	...	...	...	...	...
Savannah	892	2892	...	2	292	292	60	60
Mobile	650	1065	...	...	...	...	...	...
Florida	29	29	...	...	...	...	...	...
South Carolina	1469	1469	...	...	...	...	...	6
North Carolina	570	762	...	...	...	174	32	32
Virginia	1296	1496	79	361	...	...	297	297
Northern Ports	17	117	695	695	...	...	...	...
Tennessee, &c.	814	2974	292	627	322	618	518	910
Foreign	93	93	...	...	676	676	...	...
Total this year	7301	15691	836	1952	1090	1311	831	1255
Total last year	14552	24577	2305	7158	706	1458	970	2071

—*New York Commercial and Financial Chronicle.*

NEW YORK, Sept. 29.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 34,000 bales, and since the 1st of September, 79,000 bales. Shipments to England, 9,000 bales; ditto, to France, 4,000 bales. Total shipments since the 1st of September, 46,000 bales. Stock at all ports, 100,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, Oct. 3.—The receipts of cotton at all United States' ports for the last four days have been 21,000 bales. Shipments to England, 10,000 bales. Middling Upland, 9¼d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 5.—The actual business done during the past week has been small and much below the production; here and there business has been done where producers did not insist upon full rates, which was the case frequently up to Friday last. The excitement which has since taken place in the cotton market at Liverpool, with the very large daily sales reported at advancing rates, have compelled spinners and manufacturers to advance their quotations and adhere firmly to these—the consequence is, as buyers see no inducement to follow the upward course of prices, they have made few offers lately. To-day producers here hardly know what prices to ask as they are quite in the dark as to how high cotton may advance during the present excitement. Many have withdrawn their productions from the market, whilst most others ask so great an advance as to stop business. Yarns were sold to a fair extent up to last Saturday. Since then they have been very dull, especially shipping qualities. Cloth is very quiet, as our large buyers keep quite aloof from the market except for miscellaneous lots for assortment. The market closes very strong, but little doing owing to the advance in prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 5. 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	...	1 4
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 8⅞	1 0⅝	0 10⅝	0 8⅝	1 4½
Ditto, good fair.....	0 9⅝	0 9	1 0⅝	0 11	0 9	1 5⅝
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 2	1 3	1 1½	1 0½	1 9
No. 30 WATER TWIST, ditto	1 2	1 1½	1 3½	1 1½	1 0½	1 9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 6	6 0	5 3	5 7½	8 4½
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	8 0	7 0	7 1½	10 6
39-in. 60 reed, G'ld End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	9 10½	10 10½	10 3	10 0	14 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 0	12 6	11 6	11 6	16 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 1½	13 3	12 6	12 9	18 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	9 3	11 0	9 9	9 3	13 3

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday:—Market very firm, and quotations are higher by ¼d per lb on yarns, and 1½d to 3d per piece for shirtings; buyers adopt this advance reluctantly, and the day's business has been limited.

BRADFORD.—Some staplers report that there is rather more inquiry for wool, and that the better classes of wool are in more active request, though the amount of business doing is only meagre and does not afford any actual test of prices generally, which may be quoted as nominally firm. In the lower descriptions of short wool there is a restricted business doing, and prices are easier. In the best English and Botany there is a good demand, and prices are firm. In the yarn market there is a little more inquiry both in twofolds and some descriptions of single yarns. There is a restricted business doing in the piece market.

ROCHDALE.—Manufacturers continue to experience the utter impracticability of obtaining prices at all commensurate with the enhanced value of wool, and in some mills recourse to short time has been adopted in the expectation that by lessening production higher prices for goods may be obtained. Stocks of goods are unusually low in manufacturers' hands. Business in wool during the past month has been of a retail character: the extreme prices ruling in the country, at the present London sales and elsewhere, have deterred consumers from operating, yet there is little prospect of any reduction on existing rates.

LEEDS.—The cloth-halls have not presented any feature calling for particular notice, and few parcels of more than ordinary size have changed hands. Low and medium priced mixture tweeds are in pretty good request, but purchases are made with caution. Hairlists have had a regular though not extensive sale, and the generality of purchases betokens the close of the season.

NOTTINGHAM.—There has not been much doing in the factories and lace warehouses this week. The demand for cotton trimmings, crochet edgings, and Valenciennes continues good, and plain nets for export are in fair request, while the inquiry for curtains is increasing. On the whole, the lace trade is in a satisfactory condition.

BIRMINGHAM.—The iron market continued very firm. Little business was done, but the representers of makers reported a steady influx of business at the works. The wages difficulty continues, and the iron-work have not yet agree to accept the liberal concessions of the masters, but a strike is not apprehended. Heavy ironwork makers of the district are exceedingly busy, and the demand for plates, angles, tee bars, &c., is great. Bars may be quoted at £8 10s to £9. All best brands are at the latter price. Several heavy contracts for pig were reported, and the rates generally accepted have been £3 12s 6d to £4 for Staffordshire pig. The average prices are £3 15s and £3 17s 6d. Cinder pig brings £3 to £3 17s 6d. Iron ore is in great request, but very high prices check a disposition to buy in large parcels. Coals sell well at the recent advance of 1s per ton.

BELFAST.—Flax—Comparing supplies at present in the markets with those presented at the corresponding period last year, the deficiency seems astounding. Under such circumstances of course prices rule very high. Yarns—High prices ruling retard extent of sales. Stocks have slightly increased; prices remain firm as previously. Powerloom linens, brown—Heavy makes in good request. A fair business in almost all descriptions. Handloom linens, brown—Production being small, demand is fully equal to its absorption. Late prices have been steadily maintained and fully realised.

DUNDEE.—During the past week considerable business has been done in flax goods on the spot, chiefly in better sorts, and prices have in some cases had an upward tendency. The transactions have been mostly with distant buyers, our local consumers being generally supplied for the present by their recent importations. Tows of all kinds are held very firmly, and there continues to be a fair demand for medium sorts, at steady prices. Jute is without much change. There has been a moderate business doing in flax and tow yarns, and prices are steady. Jute yarns have also been in good demand, at fully former rates. In linens there continues to be a good business doing, and jute fabrics are also in extensive demand; so that there is still full employment to all who are engaged in the various branches of our trade.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, SEPT. 22.

The market opened this week quite flat, but favoured latterly by a decline in ocean freights, with very moderate offerings, there has been some improvement in prices of leading stuffs for export; the close, however, is irregular and unsettled. The receipts of flour have continued barely equal to the wants of the market, and when ocean freights declined and brought buyers for shipment into the market on Wednesday, prices of the low and medium grades of State and Western flour recovered the decline which had been caused in the first half of this week by the general dulness which prevailed. The better demand, however, was freely met, and some reduction effected in stocks on hand, preparatory to the reception of more liberal supplies early in the season. The Liverpool quotation has been reduced a shilling. The Western millers do not appear to be increasing their productions. To-day, with less confidence in an early advance in gold, and more steadiness in freights, with a check to the advance in wheat, the flour market closed dull, with common shipping extras selling as low as $6.10 from the wharf, and good at $6.25. Wheat has advanced in the face of a considerable decline abroad; but sellers have been favoured by a decline of twopence in ocean freights, with receipts so small that some difficulty has been experienced in filling freight engagements already made. Among the features of the market has been an increased demand for spring wheat of the new crop, shippers having bought freely "to arrive." There has also been more demand for fine white wheats to ship to the continent, but red and amber winter wheats have been comparatively dull, with scarcely a quotable improvement, as the demand for them for export has been much less urgent. The receipts of wheat at the Western markets are now large in the aggregate, but are made up of less than the usual proportion of spring growth, the receipts at Toledo, Detroit, and St Louis, being mainly winter growths. To-day the market closed flat at $1.45 to $1.46 for No. 2 spring; $1.56 for No. 1 red winter, and $1.60 for amber Michigan. In corn there has been considerable speculation and a good local trade, with the export demand stimulated by the decline in ocean freights. The speculative demand has, however, been the controlling influence, and prices have consequently been very unsettled. To-day Western mixed sold at 72c to 72¼c in store, and 73c to 73½c afloat, closing in both cases at the lower figures, under a firmer freight market, and yellow sold at 74½c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	71,054	2,450,185	2,664,778
Corn meal	2,538	142,782	151,567
Wheat .....bush	900,921	14,263,581	14,669,345
Corn	628,000	20,173,174	6,163,199
Rye	93,081	355,256	359,397
Barley, &c.....	52,060	849,165	1,280,614
Oats	337,726	6,777,722	5,680,074

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	28,169	1,251,396	47,010	1,384,556
Corn meal	1,753	90,656	1,352	57,127
Wheat .....bush	736,709	14,068,129	487,925	12,746,896
Corn	169,748	8,022,847	4,817	312,175
Rye.....	64,226	295,468	...	65,734
Barley, &c.....	...	84,896	...	9
Oats	...	19,072	1,750	15,429

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been less animated this week, and Monday's market was of a disappointing character. The advance realised on the previous Friday, however, was then maintained, but the business transacted this week has been restricted, and the tone of the market has been weak. To-day increased supplies of English were on offer, the fine weather having facilitated threshing, while there was a good show of foreign wheat on the stands. To effect sales of the latter factors must have submitted to a reduction of 1s per quarter as compared with the prices current on this day se'nnight, but English wheat maintained late rates for all dry samples. Imports have been on a full average scale, and the exports have been reduced to a minimum, though some purchases of seed wheat have again been made on French account. The number of wheat-laden vessels reported at sea for Great Britain is 280 against 340 a month since, and 286 at the time last year. Large shipments are reported from America, but New York advices report a decline of 1s to 2s per quarter. Flour has been held on former terms, but business has been much restricted. Speculation in the market generally has been checked by the uncertain position of the money markets.

Barley has come to hand freely, but good malting qualities were ruled firm to value. Malze and oats have closed at a slight advance on the week, while beans and peas have ruled steady and scarce. Linseed and rapeseed have sold on former terms.

Mr. George Duncbusch thus reports the state of the floating grain and seed trade:—During the last eight days 60 grain and seed laden vessels have arrived at ports of call, viz.: 30 wheat, 14 maize, 5 barley, 4 rye, 1 beans, 1 linseed, 1 rapeseed, 1 wheat and maize, 1 maize &c., 1 canary seed, 1 palm-nut kernels. The floating grain trade has been steady in tone. Wheat—Fine cargoes 6d to 1s dearer; secondary cargoes dull sale. Maize—Good cargoes 6d to 1s dearer. Barley—Nil fine cargoes offering. Rye also irregular in price. The reported sales are as follows:—Wheat—22 arrived cargoes: Marianopoli, 55s 6d to 56s; Rostoff Ghirka, 52s and 54s; New Coast ports, from Taganrog, 54s to 55s; Cavassian, 52s; hard from Taganrog, 56s; and Ghirka, from Taganrog, 54s; Ghirka, from Odessa, 54s to 55s; ditto, from Nicolaieff, 53s 6d; Yenik, 53s 9d to 54s per 492 lbs. Dantzbian, 40s; No 1 spring from Montreal 57s; white Barletta, 62s; Salsh, from Alexandria 42s 6d per 480 lbs. On passage, 7 cargoes: New Ghirka Odessa, 54s 6d to 55s per 492 lbs; No 1 spring, from New York, 56s to 58s; and winter from New York, 58s white winter from Philadelphia, 61s; American winter from New York, 55s 9d per 480 lbs. To be shipped, 1 cargo No 1 spring, from Philadelphia, 58s per 480 lbs. Maize—12 arrived cargoes Odessa, 36s; Galatz, 32s 6d to 33s; Moldavian, 32s; Rostoff, 35s per 492 lbs; Wallachian, 28s 9d to 31s 6d; Danubian, 28s 6d to 31s; mixed American, 33s 6d per 480 lbs. Shipped or to be shipped, 200 sacks lentil lately from Calcutta, 42s 6d to 43s 9d per 480 lbs, A.T. Imported from The sales are—One cargo rejected Azov, from Taganrog, 28s per 424 lbs, A.T.; sanded in London, 200 tons oil brown, from Calcutta, 47s 6d per 480 lbs, A.T. Offered steady. The sales are—Shipping, two tons Egyptian, from Alexandria, 9 10s per ton; reloaded, 250 tons Egyptian from Alexandria at 7 5s per ton. Cork Arrivals—On passage 1 cargo Wallachian, 31s 6d per 480 lbs. Shipped or to be shipped, 4 cargoes Mixed from New York, Quoted 30s per 480 lbs; and Barley, 40s per 400 lbs. Barley, Turkish cargoes: Azov, from Taganrog, 34s to 34s 6d; Wallachian from Sulina, 27s 6d; and Danubian and Black Sea, 28s per 400 lbs. To be shipped, 1 cargo 29s per 400 lbs. Rye, 2 arrived cargoes: Azov, from Taganrog, 32s to 33s 6d per 400 lbs. Linseed quiet after late week's excitement, but prices steady. The sales are, 2 arrived cargoes: Odessa at 53s 6d and Azov, from Taganrog, 53s 9d per 496 lbs, A.T. On passage, 2 for Azov, from Taganrog, 53s; 2,750 qrs Odessa, at 53s per 424 lbs, A.T. For sales Last Week, from Calcutta, 53s per 424 lbs, A.T., 75 tons Bombay at 48s per 416 lbs, A.T.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	930	310	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	28670	7200	...	33820	3580	800 / 6790 brls.

PRICES CURRENT OF CORN, &c.

	s		s	
WHEAT—English, white, new	59	@	62	
— red, new	57		59	
— white, old	...		...	
— red, old	...		...	
Konigsberg and Dantzig fine old	65		67	
Konigsberg & Dantzig new	...		...	
Russian Wheat, &c., old	64		66	
Stettin and Pomerania	...		...	
Prussian & Rhenish	...		...	
St Petersburg Saxonska, pr 496 lb	54		56	
Galatz, Ditto	51		53	
Kalfanka	51		53	
Marianopoli and Berdianski	53		55	
Odessa	52		54	
Taganrog	...		...	
Sea Parcels, Cavassi, &c.	62		64	
New Zealand and Australian	60		65	
American, winter	59		60	
— spring	58		60	
BARLEY—English, malting	35		40	
Scotch	...		...	
— grinding	...		...	
— grinding	...		...	
Foreign, grinding	...		...	
— distilling...per 432 lb	...		...	
— feeding	32		34	
Danubian, Odessa, &c., pr 400 lb	27		28	
Egyptian, &c.	...		...	
BEANS—English	38		42	
Dutch, Hanover, and French...per 480 lb	...		...	
Egyptian and Syrian	34		35	
PEAS—English, white or blue, new	39		42	
Ingrain, grey, fine and maple, new	...		...	
Ingrain, fine new	...		...	
Foreign, white boilers, new	39		40	
— feeding, old	36		37	
RYE—English	33		34	
Danish, new	31		35	
OATS—English, Potato & Scotch	28		31	
— white and Blacks	28		28	

	s		s	
OATS (continued)—				
Scotch, Hopetown and potato	28	@	32	
— Angus and Sandy	25		27	
— common	24		26	
Irish, potato	...		...	
— white, feed...per 304 lb	20d		21	
— black, —	20d		21	
Danish, kiln dried...per 320 lb	23		24	
Swedish	22		23	
Finland	20d		21	
Archangel, St Petersburg	18d		20	
Riga	17s		19	
Dutch and Hanoverian, &c.	...		...	
TARES—				
English, winter, new ...per qr	...		...	
Scotch, large	...		...	
Foreign, large, feeding	34		37	
LINSEED CAKES—				
English...per ton	£10½		11½	
Foreign	10		12	
INDIAN CORN—				
American, white ...per 490 lb	...		...	
— yellow and mixed	32		33	
Galatz, Odessa, and Ibraila, yellow	32		33	
Trieste, Arcona, &c.	...		...	
FLOUR—Nominal top price, town-made, delivered to the baker...per 280 lb	50		...	
Town-made, households and seconds, delivered to the baker	41		44	
Country marks	38		40	
Hungarian	40		60	
French	...		...	
American and Canadian, fancy brand...per 196 lb	29		31	
Do. superfine to extra superfine	27		28	
Do., common to fine	25		26	
Do. heated and sour	22		27	
OATMEAL—				
Scotch, fine ...per ton	£14		15	
— round	£14		15	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s		s	
WHEAT—Sea of Azoff, Berdnsk.,				
Marianopoli ...per 492 lb	56	@	57	
Sea of Azoff, hard	...		...	
— Taganrog, soft	52		53	
Odessa and Nicolaieff Ghirka	54		56	
— hard	...		...	
— Polish...per 480 lb	...		...	
Danube—soft	43		46	
Galatz Ghirka	51		53	
Trieste	...		...	
S. Francisco, Chilian...per 500 lb	...		...	
American red winter, pr 480 lb	58		60	
— spring	56		57	
Egyptian	...		...	
BALLAST—				
Dutch, kiln dried...per 424 lb	...		...	
— undried	...		...	

	s		s	
BARLEY (continued)—				
Danube & Odessa...per 400 lb	27	@	28	
Egyptian	...		...	
Smyrna, &c.	...		...	
BEANS—				
Egyptian, Sicilian, &c...pr 480 lb	34		36	
LENTILS—				
Egyptian and Sicilian	...		...	
INDIAN CORN—Per 480 & 492 lb				
Galatz, Odessa, and Ibraila	32		34	
American, yellow and white	34		34	
Salonica and Enos	...		...	
RYE—Black Sea, &c...per 480 lb	32		33	
OATS—				
Swedish, new...per 320 lb	...		...	
Danish, new	...		...	
Archangel & Petersbrg...p. 304 lb	19d		21	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market exhibits increased firmness, with a steady demand, especially for the lower descriptions, which may be quoted 6d per cwt dearer. Refiners have taken full supplies of West India, viz., 3,176 casks to yesterday, at the above recovery for brown sorts. Jamaica by auction realised 26s 6d to 30s per cwt for low brown to grey. The Barbadoes was chiefly bought in. Crystallised West India sugar is getting rather scarce. A few lots grocery Porto Rico obtained full prices. The chief feature of the week is the speculative demand for analyzed Manila at 6d to 1s per cwt above the lowest rates current last month. With a continuance of good deliveries the stock has suffered a further decrease, and is now almost 30,000 tons less than at the same date last year, while the falling off as regards the United Kingdom amounts to about 50,000 tons.

Mauritius.—There have not been any public sales.

Penang.—3,511 bags two Siamese sold at 34s 6d to 34s for soft yellow, mixing to fine. Privately, 540 baskets low brown at 29s 9d.

Jaggery.—50 bags sold by auction at 21s.

Manilla.—Sales on the spot have not exceeded 9,000 to 10,000 bags: clayed, 29s to 29s 6d; Leaf, 31s 6d; Zebu, 22s 9d. About 1,450 tons Bo Ea afloat have sold at 27s 3d to 28s 6d.

Cuba Foreign.—450 casks Havanna by auction sold as 28s to 30s 6d for brown and low yellow, and 32s 6d to 37s for low browns. 246 casks Porto Rico part sold at 30s to 33s for middling to fine yellow, and 29s 6d to 30s for refining sorts.

Refined Sugar.—Two of British West India at 37s 3d, one of Porto Rico at 37s per cwt.

Molasses.—The market is firm, and dry goods have slightly advanced for export to meet the requirements of the grocery trade, but the continued value of brewery goods in stations tend to check any material improvement here. Nothing new has to be reported in the 32s 6d per cwt.

Molasses.—Mauritius have sold at 11s 6d per cwt.

Rum.—A good business has been done in Jamaica at 1s 3d to 4s per gallon. Common Rhum from 1s 6d to 2s 6d per gallon. Leewards at 1s 3d; Demerara, 1s 9d to 2s 10d; Penang, 1s 6d per proof gallon.

Coffee.—Ceylon has been in steady demand and 1,400 bags have been steadily sold at and after the sales on about former terms. Low to

fair 46s to 51s, good and superior, 52s to 58s 6d. 493 bags Trinidad part sold at 70s to 85s, this description being quiet. 296 bags Guayaquil, of old import, sold at 48s per cwt for ordinary.

COFFEE.—There has been a good deal of business in common kinds at rather higher rates, including native Ceylon at 59s to 61s, and native East India at 60s to 61s 6d. Several hundred tons of both have been sold afloat, of which particulars are not given. The relatively small quantity of plantation Ceylon by auction, viz., 682 casks 79 barrels 351 bags, obtained full rates: colory, middling dull to bold, 72s 6d to 83s; pale and grey, 66s to 75s, according to size. Business also reported privately. 641 cases East India, chiefly Naidoobatum sold from 65s 6d to 70s 6d. Privately sales of Manila at 59s 6d to 62s. The public sales of foreign have been too small to report, and include good Rio at 59s 6d to 60s. Yesterday a floating cargo of Rio was sold at 58s per cwt for a near port. The exports of coffee from Colombo to the 2nd of September show 4,700 tons decrease compared with the previous year, all upon plantation sorts, and the stock in London is 4,300 tons less.

TEA.—The market is firm, with a continuance of large deliveries for consumption. New season's red leaf teas have commanded full prices, the recent extended operations by the trade leaving the supply of desirable qualities moderate. At the public sales on Tuesday and Wednesday 12,895 packages, which all sold, prices being favourable to the buyers, especially for old season's congou of the low to medium grades, offered without reserve. The deliveries in London have been more than 6,000,000 lbs above the previous season's.

RICE.—There has been a very good demand, with rather higher prices in most instances. Sales have included Madras at 10s 4½d to 10s 6d; white Bengal, 10s 6d to 12s 6d; ditto ex quay, 10s 1½d to 10s 6d; Askoolie, 10s 1½d; Madras, ex quay, 10s 4½d. Floating cargoes are dearer and held for some further advance. Two of Necrancie sold at 10s to 10s 3d; one Rangoon, at 10s 7½d; also one Moulmein at 10s 5d, all for the continent. One Necrancie at 10s per cwt, ex ship, for London.

IMPORTS and DELIVERIES of RICE to Sept. 30, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ....tons	68660 ...	49110 ...	58200 ...	53360
Deliveries	82250 ...	55500 ...	47650 ...	40760
Stock	39800 ...	43410 ...	43250 ...	29170

SAGO.—There have not been any public sales.

TAPIOCA.—657 bags Singapore part sold at 2d to 2½d per lb for common to fine quality.

BLACK PEPPER.—The latest transactions show an advance of ⅛d to ¼d per lb, and there has been a steady business. By auction yesterday 1,878 bags Penang part sold at 6¾d to 6⅞d. 189 bags Singapore were chiefly taken in. A few lots sold at 7⅛d. Business has been done privately at 7d to 7⅛d, and in Penang at the public sale prices. The latter has sold afloat at 6¾d to 6⅞d per lb.

WHITE PEPPER.—During the week business has been done at rather higher rates, including Singapore at 11⅛d to 11⅜d. 279 bags by auction sold at 11⅜d. A sale has been made for arrival, at 11d per lb.

OTHER SPICES.—At auction 8 cases Penang nutmegs and mace sold at late high prices; the former at 3s 4d to 3s 5d for 80 to 74, and 3s 2d for 9; the latter at 4s 6d for good reddish. 19 packages West India, 3s 8d to 4s 9d. 55 packages West India nutmegs, 2s 10d to 3s 4d. 8 cases fine bold Amboyna cloves, 10½d to 10¾d. 88 bales spurious qualities of cinnamon from Ceylon, 1⅞d. 278 bags chips, 3¼d; bark, 1⅝d to 2d. Several parcels of pimento have changed hands privately, at rather higher rates. At yesterday's sales 789 bags sold at 2¼d to 2⅜d for common to middling, and one lot 2½d per lb. 407 cases Cochin ginger were only partly sold at about last week's rates: rough, 46s to 55s; badly wormy, 39s; part scraped, 56s. 135 bags African were withdrawn, at 35s per cwt.

SALTPETRE.—The market is firm, the advance last quoted being maintained. 1,900 bags Bengal refraction, 6 to 5 at 31s, and about 500 tons afloat at 31s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 30, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	8670 ...	8120 ...	8340 ...	5760
Total delivered	8680 ...	10930 ...	7980 ...	7860
Stock	2380 ...	2020 ...	4550 ...	6030

Deliveries last week, 206 tons.

COCHINEAL.—The sales on Wednesday went off without animation at prices in some instances showing ½d to 1d decline for the fortnight. 1,386 bags Teneriffe silvers 2s 5s to 2s 8d; blacks, 2s 5d to 2s 11d; good to very fine, 3s to 4s 6d. 216 Honduras: silvers, 2s 5d to 2s 9d; blacks, 2s 6d to 3s 6d per lb. Of the 1,600 serons offered about half sold.

OTHER DRYSALTERY GOODS.—Gambier is firm: block last sold at 17s. Cutch meets with rather more inquiry. Fine quality has sold at 22s per cwt. Supplies afloat from Rangoon are now very small. Business has been done in safflower to arrive. Turmeric is quiet.

INDIGO.—There will be 10,800 chests in the catalogues of the sales, but part has recently sold by private contract. Deducting this about half the above quantity will consist of new goods.

SHELLAC is quiet. 610 chests by auction were chiefly taken in. A few lots sold at 6*l* 17s 6d for second orange, and 5*l* 12s 6d per cwt for garnet.

METALS.—There has been a good demand for many descriptions, and at some further improvement in prices. The chief feature of the week is the advance upon tin to 135*l* to 136*l* for Straits upon the spot and to arrive. English is dearer, and tin plates in active demand, so that the market remains on a firm position. The business in Scotch pig iron has been of considerable extent at higher rates, 61s 11d paid for cash, but subsequently the sales were at 60s 6d cash. Copper steady. Chili bars, 67*l* to 69*l*; other kinds as last quoted. Lead remains steady. A few sales of Silesian spelter have been effected at 18*l* 5s to 18*l* 10s per ton. Stock in London 3,530 tons, against 3,110 tons last year, and 1,490 tons in 1869 at the same time.

JUTE.—A few sales have been effected by private contract upon former terms, chiefly for arrival. At the sales of 10,398 bales on Wednesday about one-third part sold. New jute went at high prices, ranging from 22*l* to 28*l* per ton The heavy landings of last month caused a very important increase in the stock. Trade in Dundee is without change, the consumers buying for immediate wants.

HEMP.—Manila firm. Good roping quality has sold at 50*l*. Privately 561 bales by auction were chiefly bought in. 31 tons Russian withdrawn for the sound portion.

HIDES.—At the sales of East India held yesterday and containing 222,984 hides 180,000 sold. Kips were occasionally rather in favour of buyers. Buffalo were partly bought in. The remainder sold at steady rates.

LINSEED.—A good business has been done, but the market is now less active. Black Sea cargoes, near at hand or off the coast, have sold at 61s, and subsequently at 60s 9d; Calcutta, afloat, quoted at 62s to 63s; Bombay, 64s per quarter.

OILS.—Sperm, seal, and most other fish oils are neglected, and prices partly nominal. Linseed is quiet with sellers at 34*l*; quotation for the last three months of the year, 33*l*. English brown rape is dearer. On the spot, 45*l* to 45*l* 5s; January to April, 45*l* 10s; refined, 47*l*. A heavy decline in cocoa-nut oil through forced sales. At one time 37*l* 10s accepted on the spot, 10s less for arrival; but the fall brought in buyers, and yesterday's prices were 38*l* to 38*l* 5s spot; 37*l* 15s per ton for arrival. Cochin scarce. Palm firm owing to the better tone of the Liverpool market.

PETROLEUM has further declined. American refined 1s 6d to 1s 6½d per gallon.

TALLOW.—Since last Friday the prices of Russian advanced about 6d, but the market subsequently became quiet and the improvement partly lost. There are 2,900 casks, chiefly Australian, declared for public sale to-day. This morning's quotations are as follows:—Petersburg, on the spot and to the end of the year, 46s 6d to 46s 9d; January to March, 46s 6d to 46s 9d; March, 47s to 47s 3d per cwt.

PARTICULARS OF TALLOW—Monday, Oct. 2 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	26 031 ...	17.301 ...	30.156 ...	22.465
Delivery last week.....	2,679 ...	2.126 ...	2,699 ...	2,808
Ditto 1st June.....	33.511 ...	31.967 ...	37 028 ...	38.370
Arrivals last week.....	4,998 ...	1.344 ...	4.619 ...	2.997
Ditto since 1st June	38.297 ...	19.151 ...	34.924 ...	31.849
Price of Y.C.....	47s 9d ...	48s 6d ...	43s 9d ...	46s 9d
Price of town	50s 3d ...	49s 6d ...	45s 0d ...	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. 440 casks West India sold, including various parcels by auction. 2,820 bags Mauritius sold: soft brown, 26s to 27s 6d; grainy and crystallised, 31s 6d to 37s. 2,399 bags Penang part sold: low yellow, 29s 6d; low brown, 21s 6d to 22s 6d. 1,200 tons Madras jaggery sold to arrive at 20s 9d. 150 tons unclayed Manila afloat at 22s 6d per cwt.

COFFEE.—288 bags good native Ceylon sold at 61s. 266 casks 99 barrels and bags plantation obtained former prices. 408 bags Manila 61s to 62s.

RICE.—6,181 bags Bengal sold at 11s to 11s 6d for middling white. 6,355 bags Rangoon were bought in. Numerous floating cargoes sold at 10s 4½d to 10s 9d per cwt.

SALTPETRE.—50 tons to arrive at 31s per cwt.

GAMBIER.—1,104 bales by auction, part sold at 17s to 17s 6d per block.

TIN firm at the advance quoted. Scotch pig iron further declined to 60s 4½d to 60s 6d per ton cash.

OILS.—807 casks cocoa-nut by auction part sold: Ceylon, 38s to 38s 6d; Sydney, 35s to 36s 6d per cwt.

TALLOW.—Y.C. firmer. New, 46s 6d to 46s 9d. At auction 2,500 casks Australian, about two-thirds sold at former rates to a slight decline. Good to fine mutton, 45s 6d to 46s 3d; beef, 43s to 44s 3d; mixed melting, 44s to 45s; and inferior, 37s to 40s. Of 369 casks South American part sold at 40s 3d to 45s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that a small parcel of autumn St Michael oranges realised a high figure. The first arrival of Almeria grapes had a ready sale. New black Spanish and Barcelona nuts, both of the new crop, hourly expected, and from the scarcity of home-grown fruits, are likely to be in demand. More inquiry for Bengal. French walnuts and West India cocoa-nuts in request. Malaga lemons without alteration.

DRY FRUIT.—All currants have advanced in value during the week, and a large trade has been done at better prices, and with better spirit than has been evinced since the season began. The deliveries are immense, and the country dealers going heavily into stock, the article being cheap and quality excellent. Valencia raisins are selling freely, and going largely into consumption, the country having been quite bare of stock for some time. The prospects of this article, in spite of an advance in Spain, is good. Sultanas have enjoyed the improvement in value of Valencias and currants, and owing to short supplies are likely to go higher than they are. Muscatels attract but little attention at present, but the time is hardly come for dessert fruits to be in demand.

ENGLISH WOOL.—The active demand for English wool has rather subsided, and prices (more particularly for skin wools) are lower.

COLONIAL WOOL.—The public sales will close on Wednesday, the 11th instant. They continue to be well attended. Prices firm. East India and low foreign wool will be offered on Thursday, the 12th instant.

FLAX.—Market steady.

HEMP.—Market firm, and a fair business doing.

TOBACCO.—There has been rather more animation in the market for North American tobacco, but the actual business done has been but on a limited scale. Unfavourable reports of the growing crop throughout the States have tended to make holders firmer in their asking prices. Sales have been effected of colory descriptions at an advance on previous rates. In substitutes and segar tobacco there has been but little done.

SEEDS.—The seed trade is firm, but the demand continues very limited.

METALS.—The market for copper remains quiet, especially for manufactured descriptions for export, but the home trade continues good. The very firm: buyers of stouts at £85s; sellers very shy. Lead in fair demand. Tinplates continue in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 2.—The total imports of foreign stock into London last week amounted to 12,308 head. In the corresponding week in 1870 we received 1,245; in 1869, 13,210; in 1868, 8,617; and in 1867, 10,446 head.

An unfavourable tone has pervaded the cattle trade to-day. The market has again been heavily supplied with beasts; but, as on Monday last, foreign breeds have proved neglected. A want of animation has pervaded the inquiry, and transactions have been restricted. The very best breeds have occasionally made 5s 10d, but 5s 8d has been the general top figure, whilst many good breeds have been disposed of at 5s 6d per 8 lbs. There has been a moderate supply of sheep in the pens. Sales have progressed slowly, and the tendency of prices have been in favour of buyers. The best Downs and half-breds have sold at 6s 8d to 6s 10d per 8 lbs. Calves, the show of which has been moderate, have been in limited request on former terms. Pigs have changed hands quietly, at the rates previously current.

SUPPLIES OF SALE.

	Oct. 3, 1870.	Oct. 2, 1871.
Beasts	1,475	5,120
Sheep	19,150	20,540
Calves	345	902
Pigs	200	170

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	3	6 to 4	0	Inferior mutton	4	0 to 4	8
Middling ditto	4	0	4	6	Middling ditto	5	0	5	4
Prime large ditto	4	8	5	0	Prime ditto	5	6	5	8
Prime small ditto	4	10	5	0	Large pork	3	8	4	4
Veal	5	0	5	6	Small pork	4	8	5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 6.—The supply of potatoes are very moderate. The trade has been steady, at late rates. Regents, 70s to 80s; reds, 55s to 65s; flukes, 95s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—Although immediately after the close of public sales the market is generally very quiet, a fair amount of business has been done here this week, at prices fully on a par with those realised at the recent auctions.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—This market was thinly attended to-day, and the tone ruled very quiet. Wheat was 3d and flour 6d down. Maize declined 1s 6d, mixed corn 3s 6d; mixed, 3s 6d; peas, 44s. Oats and oatmeal were unchanged; mixed corn, 34s 3d.

WAKEFIELD, Friday, Oct. 6.—Old wheat and fine dry parcels of new sold 2s an advance of 1s per qr., with checked sales. Damp qualities were difficult to get rid of. Fine barley was rather dearer. Oats and beans were fully as dear.

The Gazette.

TUESDAY, Oct. 3.

BANKRUPTS.

Anna Julia Mills, Beaumont street, Devonshire place, late lodging-house keeper.

Herbert Mundy, Gracechurch street, gentleman.

George Bassett, Stone Ridgway, near Gravesend, late butcher.

Thomas Cambourne and William Cambourne, Old Sodbury and Yate, gloucestershire, manufacturers.

Lewis Carlisle Carline, druggist.

John Hough, Blackburn, Lancashire, labourer.

Robert Davidson, Carlisle, innkeeper.

Joseph William Greenhill, Shipley, Yorkshire, shoe manufacturer.

Samuel Reynolds, Fairmount, builder.

Charles Sheridan, Manchester.

James Waite, Dalcross, Yorkshire, cloth manufacturer.

Jas. Wooler and Thomas Bacon, Kingston-upon-Hull, seed merchants.

Alfred Welch, Stockport, coal merchant.

SCOTCH SEQUESTRATION.

Andrew Yuille, Glasgow, practical chemist.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Pennell, Bedford street, Bedford square, grocer.

William Lofgren, Queen street, Cheapside, salt dealer.

Thomas Rawson, Great Homer street, Liverpool, baker.

William Henry Campbell, Newcastle, wine and spirit merchant.

Joseph Gooch, Gloucestershire, grocer.

John Cunningham, Pilgrim Joseph Forster, and William Mawson, Grainger street, Forth, Newcastle-upon-Tyne, glass bottle manufacturers.

George Howarth, All Saints' street, Bolton, dealer and smallware dealer.

Thomas Pyman Cumberlidge, Gloucestershire, grocer.

Thomas Thomas, High street, Middleton, Lewes, tobacconist.

William John Rudd Shaw, Ballycastle, innkeeper.

Thomas Bowser, Kingston Mead, Lewes, malt kilnist.

Henry Josephs, Foreign street, Deptford, corn dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 39 weeks ending Sept. 30, 1871, showing the Stock on Sept. 30, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantations.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	108708	99076	870	1612	62444	75023	44174	32185
Mauritius	14917	6286	1013	621	11208	5822	4955	2481
Bengal & Pg	3593	2904	109	411	3062	6815	5219	2984
Madras	3085	1447	355	209	5352	7891	6013	1882
Total B. P.	119273	109713	2436	2853	83046	95801	59761	38632
Foreign.								
Siam, &c.	15120	16358	2208	1073	19792	24104	23871	18930
Cuba & Hav.	10751	7811	1202	957	12388	2517	6825	7005
Brazil	708	489	171	87	408	634	423	120
P. Rico, &c.	7348	3240	358	433	5408	4160	4145	1749
Beetroot	15091	26702	...	208	16958	27567	682	3235
Total Frgn	49018	54789	3939	2848	54304	58981	49026	31039
Grand Total	168291	164501	6375	5701	137350	154882	108787	70251

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5480	6247	1583	884	4384	5199	3331	3289
Foreign	838	244	83	314	317	695	1184	1661
Total	6318	6851	1666	1148	4701	5894	4615	4947
MELADO	97	2	28	...	65	4	11	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2461995	2078845	727599	1158210	1310040	1540035	2078435	2078015
East India	427105	279855	211892	221785	5052	14370	221870	213070
Foreign	108495	90030	127849	127809	7245	9945	116205	93135
Vatted	983510	1687115	Exported. 700905	836925	128745	145035	215790	270100
Total	3980975	5122845	1777245	2468849	1592540	1812915	2704890	2654850

COCOA.

	Imported.		Exported		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	69880	62660	2697	8263	45389	56725	33329	24157
Foreign	18465	48804	13501	42941	5731	8514	17551	22141
Total	88164	111554	16198	51204	51120	65239	52880	46278

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3320	1995	935	1640	1820	960	1440	747
Ceylon	31529	32530	21774	24110	8784	9045	14967	12[illegible]
East India	5540	8457	2708	4188	2808	3120	4068	[illegible]
Mocha	295	559	81	293	158	339	214	[illegible]
Brazil	4053	7158	5078	7895	658	511	1480	477
Other Forgn.	6510	6078	2307	3781	1478	1530	4504	3270
Total	52147	56675	33872	41907	15291	18704	26673	22[illegible]
RICE	40106	60054	...	...	55482	82240	43407	39[illegible]

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	630	337	...	...	648	720	740	[illegible]
Black	2251	6233	...	...	2812	5040	321	1197
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1070	2129	...	...	1417	1884	1305	1446
CAS. LIG.	5751	2723	...	...	3805	5288	2088	2[illegible]
CINNAMON	28780	13748	...	...	14015	14545	29000	2[illegible]
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	1[illegible]	2516	...	...	1857[illegible]	24243	1[illegible]	[illegible]

RAW MATERIALS, DYESTUFFS, &c.

COCHINL	12477	2[illegible]	...	...	17020	2[illegible]	[illegible]	[illegible]
LAC DYE	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
LOGWOOD	24[illegible]	11[illegible]	...	...	13[illegible]	14[illegible]	12[illegible]	[illegible]
FUSTIC	[illegible]	1[illegible]	...	...	1[illegible]	[illegible]	[illegible]	[illegible]

INDIGO.

East India	[illegible]	[illegible]	...	...	12[illegible]	[illegible]	[illegible]	[illegible]
Spanish	[illegible]	[illegible]	...	...	92[illegible]	[illegible]	[illegible]	[illegible]

SALTPETRE.

Nitrate of Soda	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Nitrate of Soda	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

COTTON.

E. India, &c.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Liverpool, all kinds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	35	0	35	6
Pearl.....	46	6	47	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	56	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..... .....per cwt	76	0	110	0
fine ordinary to mid.....	61	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	61	0	63	0
good ordinary	60	0	60	6
plantation, good ord. to fine fine ordinary ...	60	0	66	6
low middling.....	68	6	69	6
middling to fine	70	0	88	0
Java, &c., low ordinary ...	47	0	52	0
ord. to good ordinary ...	53	0	62	0
fine ordinary	63	0	68	0
Neilgherry and Tellicherry	62	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	59	0	64	0
Brazil, washed, fine ord. to low middling	62	0	74	0
fine and fine fine ord. ...	60	6	62	0
good ordinary	59	6	60	0
ordinary	54	0	57	6
Costa Rica and Guatemala, gd. ord. to fine fine ord.	62	0	66	6
middling to fine.....	67	0	79	0
Cuba, Porto Rica &c.....	61	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Borax	48	0	52	0
Camphor, China	72	6	75	0
Cantharides.....per lb	5	3	5	6
Castor oil, firsts.....	0	4½	0	5
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras per lb	2	5	3	4
Teneriffe	2	6	4	6
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	18	0	18	9
Madras	17	0	22	0
Java.....	13	0	0	0
Cutch	21	0	22	0
Gambier	16	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	10
Logwood, Campeachy.....	0	0	0	0
Honduras	6	0	6	2 6
Jamaica	4/2/6		5/17	6
Red Sanders	5	17/6	6	0
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza	31	0	40	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	23	0	26	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	40	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	29	0	45	0
Muscatel	50	0	150	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	0	0	0	0
Lemons—				
Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	36	0	40	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	33	0	33	10
outshot.....	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
B. A. and M. Vid. dry...	0	8	0	11
Do & R. Grande, salted	0	6½	0	8
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. America Horse, pr hde	9	0	17	6
Indigo—duty free				
Bengal ....per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ...16 24	1	6½	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	9
do ...28 50	1	3½	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3	1	6
Shaved do	1	4½	1	8
Horse Hides, English.....	1	3	1	6
do Spanish ...per hide	8	0	19	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	78	0	80	0
Bottoms.....	81	0	83	0
Old	68	0	0	0
Tough cake	74	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	8	0	0	0
Nail rods	9	0	0	0
Hoops.....	9	10	10	0
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	0	7	5
Rails	7	5	7	10
Pig, No. 1, Clyde.....	3	3	3	7
Swedish.....	10	10	0	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	19	0	0	0
red lead.....	20	10	20	15
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	17	15
Steel, Swedish in kegs...	13	0	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	18	5	18	10
Tin, English blocks, p ton	140	0	0	0
bars in barrels.....141	0	0	0	0
Refined 141	0	0	0	0
Banca.....140	0	0	0	0
Straits 135	0	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	31	0
Coke, I C	26	0	27	0
Molasses—duty 1/9 pcwt	8	6	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	0	0
Southern, pale.....	32	10	38	0
Seal, pale	33	0	0	0
Cod	34	0	0	0
East India.....	28	0	28	10
Olive, Gallipoli	51	0	52	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	33	15	34	0
Rape refined English...	47	0	0	0
Do Foreign	50	0	0	0
Brown	45	0	45	5
Cocoa-nut	38	0	51	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	10	0	11	10
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	61	6	64	0
Rape, Calcutta, R.A.T.	67	6	0	0
Petroleum—Refined, pr gal	1	6	1	6½
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr.cwt	144	0	150	0
Carlow 140	0	150	0	
Cork, 4ths, new 132	0	138	0	
Limerick 118	0	128	0	
Friesland fresh 150	0	154	0	
American new.....	90	0	116	0
Jersey 116	0	136	0	
Bacon, singed—Waterfd.	60	0	64	0
Hamburg	50	0	52	0
Hams, York	88	0	96	0
Irish	92	0	108	0
Lard — Waterford and Limerick bladder ...	74	0	80	0
Cork and Belfast do ...	74	0	78	0
Firkin and keg Irish ...	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer & Can..pr.bl.	115	0	120	0
Beef—Amer. & Can. pr.tc.	100	0	140	0
Cheese—Edam.....	62	0	72	0
Gouda.....	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Bengal, white.....per cwt	11	0	12	9
Do cargo	8	9	10	6
Madras	10	0	10	6
Arracan, Rangoon, &c....	9	6	10	9
Java	10	0	16	0
Saltpetre—				
Bengal.....per cwt	29	6	31	6
Bombay and Madras ...	0	0	0	0
English, refined	33	6	34	6
Nitrate of soda.....	16	0	17	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	14	0	19	0
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Cor ander	23	0	24	0
Linseed, foreign, .. per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	9	0	10	0
Rape per last of 10 qrs ...£43		0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	6
Cossimbuzar	15	6	25	0
Gonatea	14	6	24	6
Comercolly.....	15	6	22	6
China, T-atlee	23	0	31	0
Taysaam	18	0	27	0
Canton.....	11	0	23	0
Raws—White Novi.....	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organz nes—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	36	0	42	0
Do. 22-24	36	0	42	0
Do. 24-28	36	0	42	0
Do. 28-32	36	0	42	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	0	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¾	0	7½
Eastern	0	6¾	0	7¾
White	0	11½	1	6
Pimento, duty free				
Mid and good.....per lb	0	2¼	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2. 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	3	0	3¾
Ginger, duty free				
E. India, com.....per cwt	29	0	30	0
Do. Cochin & Calicut..	40	0	116	0
African	31	0	33	0
Mace, duty free .....per lb	4	0	4	8
Nutmegs, duty free	2	7	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., b nd, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1st t rand in hhds 1870	5	4	5	5
1869	5	11	6	0
1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	0	35	0
refining..... 4/4 9&5/3	27	6	32	6
Foreign Muscovado, low to fine yel. grocery ...5/3	32	0	35	0
low to gd refi...4/4 9&5/3	27	6	32	6
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	35	6	36	6
13 à 14 .....5/3	34	6	35	0
10 à 12 ..... —	32	0	34	0
Syrups, low to gd yel. 4/9&5/3	29	0	32	6
low to fine brown ...4/4 9	22	6	28	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yl...4/9&5/3	28	6	33	0
very low to fine brown .....4/3&4/9	20	6	28	0
Penang, superior yellow to good white.....5/3&5/8	33	6	35	0
low to fine yellow 4/9&5/3	29	0	33	0
low to fine brown...4/3&4/9	20	6	28	6
Madras—				
crystalised white.....5/8	35	6	37	6
low to fine yellow...5/3	31	6	35	0
Native, low brown to low yellow .....4/3&4/9	20	6	25	6
Jaggery 4/	20	6	22	0
Siam and China, low to good white.....5/3&5/8	33	6	36	6
low to fine yellow and grey.....4/9&5/3	28	6	33	0
brown .....4/3&4/9	20	6	28	0
Manila, c'ayed, common to good 4/	25	0	25	6
Muscovado 4/	21	6	23	6
Java—				
low to good white ...5/8	35	0	36	6
low to fine yellow and grey.....5/3	31	0	34	6
Havana, white, above No. 18 .... —	0	0	0	0
floretts, Nos. 15 à 18. 5/8	36	0	38	0
yellow, 12 à 14..5/3	33	6	35	0
— 10 à 11.. —	31	0	33	0
brown, 7 à 9..4/7	28	6	30	0
Bahia & Maroim, low grey to good white 5/3	29	0	33	6
low to fine brown..4/3&4/9	21	0	28	6
Pernam, Paraiba, & Maceio, low to good white ...5/3	32	6	33	6
yellow.....4/9&5/3	29	0	32	0
low to fine brown.4/3&4/9	23	0	28	6

	s	d	s	d
Refined—For consumption	8	0	8	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb l aves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	46	9	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	6
Oolongs	0	11	2	3
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Caners (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest..	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	53	0
Canada red pine	55	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	95	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Teak	250	0	270	0
Wainscot logs 19 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	12	10	
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	30	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves—				
Baltic, per mille.....£130	0	190	0	
Quebec, per standard do.	85	0	87	10
Tobacco—dy3/pl b&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	46	0	47	0
French do	43	6	44	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£20	0	21	0	
Half-bred hogs	20	10	21	0
Kent fleeces	23	0	24	0
S.Downewes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	10	24	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching.....	24	10	25	0
Picklock matching...	19	0	21	0
Super do ..	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney, Fleece & lamb...	1	2	2	0
Scoured, &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0		1	1
V. D. Ld-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Amount of Capital Issued.	Shares.	Paid.	Name.	Highest Price.
			Bristol and Exeter	
			Caledonian	
			Do Ordinary New, 5 per cent.	
			Chester	
			Cork and Bandon	
			Cork and Youghal	
			Great Southern and Western	
			Great Western	
			Do Lease Annuity No. 2	
			Great Northern of Scotland	
			Hull and Selby	
			Do A	
			Do B	
			Do C	
			Do	
			Lancaster and Carlisle	
			Lancashire and Yorkshire	
			Do Preferable	
			Do Deferred	
			Do Preferable	
			London, Brighton, and South Coast	
			London, Chatham, and Dover	
			Do Preferable	
			Do Deferred	
			Manchester, Sheffield, and Lincolnshire	
			Do New	
			Do	
			Midland	
			Do	
			Do	
			Do

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20½
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	25½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, guar 11f per annum... By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	14½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	⅝
38000	4	all	Do 7 %	1½
31000	20	all	Sambre and Meuse	7⅝
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	16⅝
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	11
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 92
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 88½
...	all	...	...	Charkow-Krementschg, do	5 % 88
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½ % 77
84½	84½	38	par	Do 1869	4½ % 80
100	all	35	par	Do 1871	5 % 95
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 70
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge	8 % 81
...	all	...	...	Moscow-Jroslw, gua. by Rus	5 % 89
100	100	...	...	National Pisca to Yca	5 % 80
20	20	75	20	Northern of France	3 % ...
20	20	88	22½	Do (late Charleroi)	3½ % ...
20	20	81	par	North of Spain Priority	3 % 8½
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 90
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 110
...	all	...	100	Do do	6 % 60
20	20	99	20	Paris, Lyons, & Mditrranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 4
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1874	7 % 105
...	...	...	...	Do 1877	6 % 104
...	...	...	...	Do 1879	6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9⅜
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % ...
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 83
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4	5
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1½	1¾
3000	...	9⅞	Chiverton	...	...
1024	...	1	Devon Great Consols	95	105
12800	...	2½	Drakewalls	⅜	
512	...	36¾	East Basset, "Illogan"	8	10
6144	...	2/14/6	East Caradon	4¾	5½
6000	...	3½	East Grenville	2¾	3½
1906	...	3/9/0	East Lovell	15½	17½
12500	4	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot	43	45
6000	...	5/10/6	Hingston Downs	2¾	3½
896	...	13/17/6	Margaret, "Uny Lelant"	16	18
9000	...	4/10/6	Marke Valley	4½	5½
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton	50	60
695	...	54/17/0	North Roskear	20	22
5610	...	3/11/3	North Wheal Crofty	1¾	2¼
15000	2	all	Penrhyn, Limited	1	1½
2800	...	⅛	Prince of Wales	⅛	1/16
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow	10½	11½
496	...	18/18/9	Sth. Whl. Frances, Illogan	60	65
12000	6	all	Tankerville, Limited	16	17
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	52	54
12000	4½	all	Van, Limited	54	56

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	7½	8
12288	...	...	West Caradon, "Liskeard"	1⅜	2½
3000	...	10	West Chiverton	15	16
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Illogan"	...	...
512	...	26½	Wheal Buller, "Redruth"	35	40
6000	...	10/8/0	Wheal Grenville	7⅛	8½
1024	...	8	Wh. Mary Ann, Menheniot	8	10
396	...	58⅛	Wheal Seton	22½	27½
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	⅝	1½
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	⅛	⅜
25000	1	1	Do 15 per cent. Pref.	½	1
100000	1	16s	Anglo-Brazilian Gold, L.	3/6	4/0
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1⅝	1⅞
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	14	15
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	3	14/0
18500	10	all	Eberhardt & Aurora, Lim.	25	27
100000	1	19s	Eclipse, Limited	17/9	20/3
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld. L.	⅛	⅜
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	⅜	½
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linaros, Limited	3½	4
7927	5	3	Lusitanian Limited	½	¾
15000	7	all	Pacific, Limited	4½	4¾
50000	4	all	Panulcillo Copper, Lim.	1½	2½
80000	3	all	Pestarena United Gld., L.	⅝	⅞
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	14	15
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grande, Limited	½	⅝
85000	1	15s	Do	0	½
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	⅜
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	4½
11000	20	15	St John del Rey, Lim.	31	33
15000	4	all	Sweetland Creek Gld., L.	3½	3¾
100000	1	18s	Taquaril Gld. Comp., L.	3/0	8/0
43174	30	28/5/2½	United Mexican, Lim.	3½	4
30000	2	1⅛	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna or S. Aus., L.	⅛	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Sept. 29	644	318	962	867	22	8947	7934	44½	44½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	... 29	1278	1474	2752	2472	27	38907	34347	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	... 30	631	2286	2917	2847	76	43843	37017	38	38
5007763	32946	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	Oct. 1	6307	3224	9531	9210	62	124348	121838	151½	151½
22923425	32562	560264	1 15 0	2 2 6	2 7 6	*Caledonian	... 1	17514	32201	49715	45668	70	425420	396450	704	682
1100000	14667	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	... 1	1523	833	2356	2280	31	...	...	75	75
3150729	33060	100193	4 0 0	4 10 0	5 0 0	Furness	... 1	1685	6365	8050	6416	87	97194	85081	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	Sept 30	...	...	15092	14134	54	131778	122531	275½	270½
27318284	36508	486260	...	0 17 6	...	Great Eastern	Oct. 1	23575	22812	46387	44612	62	578424	554 08	748½	748½
19498545	39712	636794	2 10 0	4 2 6	2 15 0	Great Northern	... 1	20950	27905	48855	47128	99	616248	595074	191	187
3066122	11930	47839	...	...	...	*Great North of Scotland	Sept, 30	...	...	4506	4309	17	38741	38281	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	29	8906	6284	15191	12296	34	...	...	445	419½
46187591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	Oct. 1	45126	47136	92256	87342	66	837104	795873	1386	1386
23986368	56001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	... 1	21476	33609	55085	51011	128	773445	686292	428½	423
55298926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	... 1	68420	84291	152711	146574	101	1884429	1871440	1500½	1504½
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	Sept. 30	22359	6887	29246	30123	78	416293	383138	3°1¼	308½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	Oct. 1	...	...	35913	35310	64	470857	447974	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	... 1	13692	3515	17207	14428	124	243342	216121	137½	136½
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Sept. 17	1832	1008	2840	2332	63	37262	31503	45	45
12954174	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincolnsh.	Oct. 1	6925	18274	25199	23632	99	327766	302728	254½	249
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	Sept. 24	505	1820	2325	1920	61	25985	22543	38	38
7437847	991713	106127	1 12 6	1 12 6	1 17 6	Metropolitan	Oct. 1	...	...	7818	7710	1042	105257	102932	7½	7½
615330	351617	3410	...	...	...	St John's Wood	... 1	...	...	371	356	212	5402	5307	1½	1½
5145239	857540	26128	...	...	...	Metropolitan District	... 1	...	...	3166	1351	527	38378	17875	6	4½
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	... 1	31959	57089	89048	83510	103	1093435	1000180	860	820½
3870134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	Sept. 29	3325	4738	8063	6764	23	95952	82304	339	289½
1186018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouth-hire	... 30	496	3104	3600	3403	76	45119	41053	47½	47
20630706	28853	319561	...	...	...	*North British	Oct. 1	14186	20524	34710	34324	48	319353	294165	788	788½
42201060	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	Sept. 30	31218	72754	103972	94964	79	1325423	1212750	1308½	1275½
3590411	289202	97215	3 5 0	3 0 0	3 0 0	North London	Oct. 1	4162	2136	6298	6389	525	86648	85507	12	12
6660551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	... 1	...	...	10604	10027	35	136666	127843	297	297
974476	29529	11692	1 5 0	1 10 0	...	Rhumney	Sept. 30	...	...	1208	1191	55	14667	14490	22½	22½
18560680	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	... 30	29924	8560	38484	36078	111	461625	426221	346	346*
3083385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	Oct. 1	3024	1509	5433	5500	49	72680	69761	110½	110
1787561	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	Sept. 30	...	...	7043	7393	111	70230	91705	63	63
1464000	13877	48032	2 10 0	2 10 0	3 0 0	Ulster	Oct. 1	1847	1780	3627	3515	34	46067	41921	105½	105
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	Sept. 26	838	1454	2292	2114	29	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	July29	458	487	...	...
Bombay, Bar., & C. I.	Aug 5	3102	3343	21862	21136
Detroit & Milwaukee	Sept14	7730	6212	...	...
East Indian	Aug26	27421	33859	...	...
Eastern Bengal	July29	6410	3187	...	...
Grt. Trunk of Canad	Sept30	41200	33200	...	...
G. Centrl of Belgium	July31	50304	45008	308769	298493
Gt. Indian Peninsula	Aug 5	15355	12433	112331	79007
Great Luxembourg	Sept24	9303	10427	118147	107382
Gt Southern of India	July 8	1479	1458	...	...
Gt Westrn of Canada	Sept29	23577	17023	...	...
Madras	Aug12	10923	7477	...	...
Mexican	July15	2752	2426	72531	70331
N. of Buenos Ayres	16	1095	928	44147	29845
Ottoman	Sept17	2917	2842	10874	17487
Oude and Rohilkund	Aug19	251	448	...	...
Punjaub and Delhi	June 24	4692	8496	160084	17774
Recife Sao Francisco	July29	896	1172	48247	66801
Scinde	June 24	1472	647	33120	42701
Smyrna and Cassaba	Sept17	1083	897	12993	13476
Victorian Governmt	Apr. 6	12808	11005	187361	166182

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"... for public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children are returning from the country to newly-painted houses have suffered in health. The reason is evident—the mouth extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
Ludgate Hill, London, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE
ARCHIMEDEAN LAWN MOWER.
Prices and Testimonials Post Free.

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT,
As Inferior kinds are often Substituted
for the sake of extra profits.

LEA AND PERRINS' SAUCE.
(LEA & PERRINS' "Worcestershire.")
Pronounced by Connoisseurs, "The only Good Sauce."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS,
And see the names of
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MESSRS. GABRIEL'S
CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS AND PREVENTING TOOTHACHE.

Sold by Chemists and Perfumers (with directions for performing each day).

MESSRS. GABRIEL, Dentists
(Established 1815)
56 GROSVENOR STREET, and 33 HANOVER SQUARE, W., London.
(Hours 10 to 5.)
Where they may be consulted confidentially, gratis, if by letter.

Messrs. GABRIEL'S ODONTALGIC ENAMEL STOPPING ... Price 2s.

Messrs. GABRIEL'S ODONTALGIQUE ELIXIR ... Price 2s.

Messrs. GABRIEL'S CHOCOLATE TOOTH PASTE ... Price 2s 6d.

A small bit of stopping on the tooth may be had upon application.

HOLLOWAY'S OINTMENT AND PILLS.—In these ... [illegible]

MAPPIN AND WEBB'S NEW PREMISES,
MANSION HOUSE BUILDINGS,
CITY.

FINE CUTLERY, ELECTRO SILVER PLATED WARE, SPOONS AND FORKS, SOLID SILVER, Jewellery, Dressing Cases, and CASES, and ARTICLES for PRESENTS in every variety.

This establishment is most convenient to purchasers arriving and departing to and from the City by being close to—
SOUTH-EASTERN RAILWAY, Cannon street;
METROPOLITAN DISTRICT RAILWAY, Queen Victoria street;
METROPOLITAN STATION, Moorgate street;
LONDON AND CHATHAM RAILWAY;
MIDLAND RAILWAY;
and
Omnibuses to all parts of London.

MAPPIN and WEBB,
MANSION HOUSE BUILDINGS,
CITY,
and at 76, 77, and 78, OXFORD STREET,
LONDON.
Removed from Cornhill.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative ... [illegible] ... Price 6s per dozen bottles.
Laboratory, 36 Long Acre, and all Druggists.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Piccadilly.

NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive, and are drawn on like an ordinary stocking. Price, 4s 6d, 7s 6d, 10s, and 12s each; postage, 1d.
WHITE, MANUFACTURER, 228 Piccadilly, London.



OVERLAND ROUTE
viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from Marseilles | For | Port Said, Ismailia, Aden, Suez, Melbourne, Point de Galle (Ceylon), Pondicherry, Madras, Camorin, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 6.

For passage, freight, and information apply to the Agents, 63 Lombard street, London; G. H. HEATHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France, in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Southampton.

* Passengers Eastward and Homeward changing their berths in Europe are entitled to the conveyance of their luggage free to Marseilles.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St. Helena	40 guineas	20 guineas
To Algoa Bay and Mossel Bay	43 guineas	22 guineas
To Natal and East London	47 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Fenwick and Mercer, 21 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

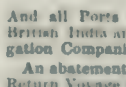
	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA ...	Every Saturday, at 2 p.m.	—
ALEXANDRIA, ADEN ... BOMBAY ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE ... MADRAS ... CALCUTTA ... PENANG ... SINGAPORE ... CHINA ... JAPAN ...	Saturday, Oct. 14 at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Oct. 28, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Nov. 7, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of the arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 5 Billiter street, E.C., (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Orient Pier, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S fine full-powered first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday, Oct. 11 at 10; 14 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday at noon. For particulars of freight apply to the Secretary, Co., 90 Lower Thames street.

HAVRE—Every Thursday. Oct. 12 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Oct. 11 and 14 at 1 p.m. Chief cabin, £1; fore cabin, 10s. Return tickets 30s and 25s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return tickets 40s and 25s 6d. Brussels, 17s 6d; Cologne, 30s. Intermediate Antwerp for London every Saturday and Thursday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday, Oct. 11 at 11 a.m.; 14 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 15s 10d; Cologne, 25s.

BOULOGNE—Every Tuesday, Oct. 10 at 2 p.m., 11 and 12 at 11 a.m., 13 and 14 at 10 a.m. Chief cabin, 11s; fore, 8s.

From Lemon Wharf, Pier—

CALAIS—Every Wednesday and Saturday, Oct. 11 at 11 a.m.; 14 at noon. Chief cabin, 10s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares Chief cabin, 15s; fore, 12s; deck 7s.

NEWCASTLE—Every Wednesday and Saturday at 9 evening. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 1 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay—

HULL—Every Wednesday and Saturday at 6 evening. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf—

MARGATE and RAMSGATE—Steamer at frequent hours, and 3s 6d return tickets. Passengers

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq.	William Macnaughtan, Esq
John Jones, Esq.	Joseph R. Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

GERMAN BANK OF LONDON (Limited).

Paid-up Capital, £600,000.

OFFICES.

Bartholomew house, Bartholomew lane, London, E.C.

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiherr von Magnus, Berlin.
Julius May, Frankfort-on-the-Main.
Adolph von Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Sulzbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.

MANAGING DIRECTOR—Otto Nestle.
MANAGER—G. Pietsch.
ASSISTANT MANAGER—Leopold Bonn.
AUDITOR—George Thomas Brooking.
BANKERS—The London Joint Stock Bank, London.

The GERMAN BANK OF LONDON (Limited) negotiates and makes advances on approved securities, issues Credits available in all parts of the world, and generally undertakes Foreign Banking Business in every department.

The Bank has no Branches on the Continent or elsewhere.

London, October 2, 1871

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branches in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

ITALIAN 6 PER CENT. TOBACCO LOAN

Messrs STERN BROTHERS are to inform the holders of bonds of this Loan that Series X was DRAWN in Florence on 2nd instant, for repayment on 1st January, 1872.

Angel court, Throgmorton street, E.C.,
6th October, 1871.

THE BENTHEIM BITUMINOUS ASPHALTE PAVING COMPANY (Limited).

(Incorporated under the Companies' Acts, 1862 and 1867.)

Capital, £150,000, in 30,000 Shares of £5 each.
Payable £1 on application £2 on allotment, £2 one month after allotment.

DIRECTORS.

Colonel James Carmichael, C.B., United Service Club, and Cosham, Hants (Chairman).
G. Noble Taylor, Esq., Woodside, Windsor. Director National Bank (Deputy-Chairman).
James I. Hopkins, Esq. (of Messrs Hopkins, Gilkes, and Co.), Middlesborough and London.
S. A. Jeffreys, Esq., Melksham (Director North Wilts Bank).
J. T. B. Porter, Esq., C.E., Westminster chambers, and Lincoln.
T. S. D. Shephard, Esq., 3 Great Winchester street.

BANKERS.

The London and County Bank and its Branches.

BROKERS.

Messrs Seymour, Elwyn, and Godden, 38 Throgmorton street.
Messrs J. Hutchinson and Son, 15 Angel court, Throgmorton street.

SOLICITOR—C. C. Ellis, Esq., 79 Lombard street, E.C.

AUDITORS.

Messrs James, Edwards, Cass, and Stone, 1 Tokenhouse yard.

CONSULTING ENGINEER.

Robert C. May, Esq., C.E., 6 Great George street, Westminster.

SECRETARY—Mr E. H. Barter.

TEMPORARY OFFICES.

10a King's Arms yard, Moorgate street, E.C.

PROSPECTUS.

Owing to the superiority of Asphalte for paving, and its general adoption in this country for roads, pavements, platforms, &c., the demand for this very valuable material has risen to such an extent that the supply is found wholly inadequate.

This Company is consequently formed for the purpose of acquiring two concessions granted by the Government of Hanover, of the property containing the celebrated deposit of Asphalte, known as the "Bentheim Bituminous Asphalte." It lies near the town of Bentheim, in Prussia, and near a navigable river, where it may be readily shipped; it is also near a direct line of railway communicating with Amsterdam, Rotterdam, Antwerp, and the French ports.

The concessions are in perpetuity, and are not subject to the payment of any Royalty.

The mines conceded extend over an area of about 600 English acres. The concession further secures mining rights over an area of equal extent.

The Asphalte has been submitted to very rigorously-conducted research, and was analysed with the most satisfactory results by the following eminent scientific gentlemen, viz.:—Professor Dr. J. Mulder, of Utrecht; the late Dr Bleekrode, of Delft; Dr Vohl, of Bonn; Dr Werther, of Koningsburg; Dr Noellner, of Hannover; Dr Dumas, of Paris; Dr P. W. Hofman, of Leipsic, and also by Henry Bassett, Esq., F.C.S., London from whose report the following is extracted:—"The Asphalte presents some important differences in character from the usual kinds, especially in its behaviour under heat. As a material for paving purposes it possesses great advantages from its heat-resisting powers, which would make it contrast very favourably with the ordinary Asphalte."

Substantial buildings have been erected on the property with machinery, engine, retorts, soils, &c., now in good working order; these will be handed over to the Company on the payment of the purchase money, in which they are included, so that the operations of the Company will commence forthwith.

In consequence of the ascertained value of the Asphalte found in these mines; the convenience for shipping; the moderate cost of transit, the material can be delivered in this country at a price which places the prospects of the Company in favourable comparison with those of established successes.

The Company will acquire possession of the property, with all machinery, plant, &c., on the spot, upon payment of £30,000 in cash, and £30,000 in fully paid shares.

The Directors are prepared to make contracts for all kinds of paving immediately, and intend granting concessions or the exclusive use of their Asphalte throughout the continent, as well as in this country.

Applications for shares may be made in the accompanying form to the Bankers, Brokers, or at the Offices of the Company. In the event of no allotment being made, the deposit will be returned in full.

A Contract has been entered into between Edward Sedgfield of the one part, and Edwin Norton, Trustee of the Company, of the other part, dated 3rd October, 1871.

Copies of the contract and the memorandum and articles of association can be seen at the Offices of the Solicitor to the Company.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Bentheim Bituminous Asphalte Paving Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot me, subject to the provisions of the memorandum and articles of association; and I hereby authorise you to place my name on the register of members of the Company in respect of such shares.

Signature .....
Name in full.....
Residence .....
Profession.....
Date .....

CITY OF HAMILTON, CANADA

SIX PER CENT. STERLING DEBENTURES of 1884.

The City Bonds are now PAYING the coupons due 1st [illegible]. Bonds clear days are required for their examination.

London, Oct 2, 1871.

FOUR-AND-A-HALF PER CENT.

SWEDISH GOVERNMENT LOAN OF 1861 FOR £2,000,000 STERLING.

The Half-yearly Dividend on the bonds of this Loan, due 1st October next, will be PAID on the following and non-succeeding days between the hours of 10 and 2 o'clock, at the Counting-house of Messrs. J. Henry Schroder and Co., 31 Lombard-street. The bonds must be presented for examination on some days (as per advertisement of 15th January last) when clear days are required for the examination, and the interest will cease on the day fixed for the commencement.

The Coupons and bonds, with lists arranged in numerical order, must be left two clear days for examination.

N.B. Lombard-street, London,
October 2nd, 1871.

HONDURAS GOVERNMENT TEN PER CENT. LOAN OF 1867 FOR £2,000,000.

NOTICE is hereby given, that the Sinking Fund DRAWING, to be paid off at par on and after the 1st of January next, 1871, when the interest thereon will cease, will this day DRAWN, at the Honduras Legation, London, in the presence of Don Carlos Gutierrez, Minister Plenipotentiary at the Court of St. James's, the following numbers of Bonds, viz.:—Messrs. Baring Brothers and Co., Agents of the Honduras Government, and Mr. Thomas Wilson, Notary Public.

NUMBERS OF BONDS DRAWN.

500 Bonds, Nos.—					
67	103	158	191	150	217
263	333	374	387	424	433
626	691	5[illegible]	5[illegible]	705	859
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE ATLANTIC, MISSISSIPPI, AND OHIO RAILROAD COMPANY.

ISSUE of 6 000,000 dollars of CONSOLIDATED MORTGAGE LOAN, forming part of a total of 15,000,000 dollars.

Authorised by a special Act of the General Assembly of Virginia, approved June 17, 1870. Secured by a first mortgage upon all the Property, real and personal, Land, Roadway, Buildings, Machinery, Equipment, and Franchises of the Company; in bonds to bearer of 1,000 dollars each, bearing interest at the rate of Seven per cent. per annum. Principal and interest payable in gold in New York and London free of all United States taxes. Principal repayable at par within 30 years from date by Annual Drawings, commencing 30th September, 1875, and extending to October 1, 1901, by means of a sinking fund of One per cent. per annum retained from net earnings. Interest will be paid from 1st April and 1st October in each year, in New York, by Messrs Duncan, Sherman, and Co., at the rate of 35 dollars gold; or in London, by the Union Bank of London, at the rate of £7 5s 10d sterling per coupon. The bonds are offered at the price of £166 10s per bond of 1,000 dollars, making the interest equal to over 8¼ per cent. per annum on the actual investment.

The UNION BANK OF LONDON, No. 2 Princes street, Mansion House, E.C., is authorised by Mr John Collinson, the Agent in London of the Atlantic, Mississippi, and Ohio Railroad Company, to receive subscriptions for the above issue of 6,000,000 dollars of their Consolidated Mortgage Bonds.

The price of issue will be £166 10s per 1,000 dollar bond, payable as follows:—

£10 on application.
£40 on allotment.
£116 10s on November 1st, 1871.

Total, £166 10s.

The Atlantic, Mississippi, and Ohio Railroad Company was incorporated by a special Act of the General Assembly of Virginia, approved June 17th, 1870, authorising its formation by the amalgamation of the following important lines, viz.:—The Norfolk and Petersburg, 81 miles; the South Side (including branch to City Point, 10 miles), 133 miles; the Virginia and Tennessee (including Saltville Branch, 10 miles), 214 miles; making, with 29 miles of side tracks, 457 miles, all in full operation since the year 1858; and in process of construction, the Virginia and Kentucky Railroad, 100 miles in length.

In conformity with the above, the formation of the Atlantic, Mississippi, and Ohio Railroad Company was duly accomplished on the 12th November, 1870.

By virtue of the said special Act, the Atlantic, Mississippi, and Ohio Railroad Company has been empowered to issue a first mortgage on the entire property of the Company for fifteen million dollars (subject only to such outstanding liens as then existed against the respective companies), and W. Butler Duncan (Duncan, Sherman, and Co., New York), S. L. M. Barlow (Barlow, Larocque, and MacFarland, New York), and Francis Skiddy (New York), have been appointed Trustees for the same.

At the present time the outstanding bonded debt is 5,482,000 dollars, to meet which the Atlantic, Mississippi and Ohio Railroad Company has deposited with the Farmers' and Trust Company of New York 5,500,000 dollars of the consolidated bonds, to be applied under the supervision of the aforesaid Trustees, to the acquisition, exchange, or redemption, as they fall due, of the said bonds.

The cost of the Atlantic, Mississippi, and Ohio Railroad built at the low rates ruling prior to the late Civil War, amounted to 15,648,656.56 dollars, and the traffic receipts thereon have been, prior to and after the war, as follows, showing a most satisfactory and increasing revenue:—

NORFOLK TO BRISTOL (Terminus of Virginia and Tennessee Railroad).

	dollars
Gross revenue, 1860-61 (prior to Civil War)	1,241,862.01
— 1869-70	1,925,606.51
Increase (equal to 55 per cent.) ...	683,744.50
Gross revenue, 1865-66 (1st year after Civil War)	1,054,258.10
— 1869-70	1,925,606.51
Increase (equal to 83 per cent.) ...	871,348.41

The following tables still further show the improvement which has taken place:—

NORFOLK AND PETERSBURG RAILROAD.

Excess Gross Revenue 1869-70 over 1868-69.	Excess Net Revenue 1867-70 over 1868-69.	Excess Gross Revenue 1869-70 over 1860-61.
14½ per cent.	23 per cent.	262 per cent.

SOUTH SIDE RAILROAD.

Excess in Passenger Traffic 1869-70 over 1868-69.	Excess in Freight Traffic 1869-70 over 1868-69.
22½ per cent.	13 per cent.

VIRGINIA AND TENNESSEE RAILROAD.

Excess Gross Revenue 1869-70 over 1868-69.	Excess Gross Revenue 1869-70 over 1866-67.
14½ per cent.	39 per cent.

These returns require no comment, as they show by themselves the rapid development which has taken place in the business of the line, even in spite of the disastrous effects of the Civil War, and the destruction to the rolling-stock and bridges of the road caused thereby.

	dollars.
The gross revenue for the year 1869-70, as appears above, was	1,925,606·51
Net revenue for the same	863,479·36

The purposes of the present loan are:—

1. To increase the rolling-stock, improve the bridges and relay new rails where required on the line from Norfolk to Bristol; and 2, to complete the additional line from Bristol to Cumberland Gap.

It is computed by General Mahone, President of the Consolidated Roads, that the line from Norfolk to Bristol alone, when properly equipped and in good running order, will easily earn the first year thereafter a gross revenue of 2 500,000 dollars; the third year not less than 3,000,000 dollars, and immediately on completion of the Virginia and Kentucky road, that it cannot fall short of 5,000,000 dollars. He further states that the old roads can be put in the improved condition contemplated within eighteen months, and the extension to Cumberland Gap completed within three years from the present date.

The line now connects by rail the cities of Petersburg Lynchburg, Richmond, and the port of Norfolk, in Virginia, with the cities of Knoxville, Memphis, and Nashville, in Tennessee; Atlanta, Rome, and Macon, Georgia; Mobile, Montgomery, and Selma, Alabama; Vicksburg, Canton, and Jackson, Mississippi; and New Orleans, Louisiana; while the completion of the extension to Cumberland Gap will form a like connection with Louisville, St Louis, Cincinnati, and Omaha.

The connection with Louisville, as proposed, via Cumberland Gap, will open a shorter route between that important trade centre and the city of New York by over 200 miles than is to be had by any line now extant or projected.

Numerous lines of steamers connect Norfolk with the principal Atlantic ports, among which the "Old Dominion" line, running daily to New York, and of which Mr N. L. M'Cready is president, holds without exception the first place in the American coasting trade, as regards speed, passenger, and freight accommodation.

Copies of the Act of Incorporation, Trust Deed, and Bond can be obtained from any of the undermentioned.

Applications will also be received by Messrs Holjé and Boissevain, Amsterdam; Mr C. Van Wambeke, Brussels; Messrs A. J. and M. Milders, Rotterdam; and in the subjoined form by Messrs Huggins and Rowsell, Stock and Sharebrokers, 1 Threadneedle street, E.C.; and Mr John Collinson, 50 Old Broad street, E.C.

October, 1871.

THE ATLANTIC, MISSISSIPPI, AND OHIO RAILROAD COMPANY'S CONSOLIDATED MORTGAGE GOLD BONDS.

FORM OF APPLICATION.

(To be retained by the Bankers.)

To the London Agent of the Atlantic, Mississippi, and Ohio Railroad Company.

Sir,—Having paid to the Union Bank of London the sum of £ hereby request that you will allot to bonds of 1,000 dollars each of the above loan, and hereby engage to accept the same, or any smaller number that may be allotted to , and to pay the instalment thereon on allotment and the balance on the 1st of November, 1871, in accordance with the terms and conditions specified in your prospectus.

Signature .....
Address in full.....
Date .....

THE ATLANTIC, MISSISSIPPI, AND OHIO SEVEN PER CENT. RAILROAD LOAN.

Notice is hereby given, that the SUBSCRIPTION LIST for the above loan will CLOSE THIS DAY, SATURDAY, the 7th inst., for London, and on MONDAY, the 9th inst., for the Country.

JOHN COLLINSON, Agent for the Atlantic, Mississippi, and Ohio Railroad Company.

50 Old Broad street, E.C., Oct. 7, 1871.

ARMY CONTRACTS.

CONTRACT DEPARTMENT, WAR OFFICE,
5 New street, Spring gardens, S.W.,
2nd October, 1871.

Tenders will be received by the Control Officers in charge of the undermentioned Districts until 12 o'clock noon, on the 19th instant, for the supply of Flour, Bread, and Meat, for Military Services for Six Months, from 1st December, 1871, to 31st May, 1872.

NORTH BRITAIN DISTRICT.

Control Office, the Castle, Edinburgh.

1. Aberdeen, including Ballater, Torry Point, and Beach Battery.
2. Ayr.
3. Blackness Castle.
4. Dunbarton, Fort Matilda, and Paisley.
5. Edinburgh, Leith Fort, and Piershill.
6. Fort George.
7. Glasgow.
8. Greenlaw.
9. Hamilton.
10. Inverness.
11. Oban.
12. Perth, Dundee, and Broughty Castle.
13. Stirling.

NORTHERN DISTRICT.

Control Office, 1 Oswald street, Stretford road, Hulme, Manchester.

1. Ashton-under-Line.
2. Birmingham.
3. Bradford.
4. Burnley.
5. Bury.
6. Carlisle.
7. Chester.
8. Coventry.
9. Fleetwood.
10. Hartlepool New Batteries.
11. Isle of Man.
12. Leeds.
13. Liverpool, Liscard, and Perch Rock.
14. Manchester and Salford.
15. Newcastle-on-Tyne.
16. Northampton.
17. Paull's Point-on-the-Humber.
18. Preston.
19. Scaham.
20. Sheffield.
21. Stallinborough.
22. Sunderland.
23. Tynemouth.
24. Weedon.
25. York.

SOUTHERN DISTRICT.

Control Office, St Thomas street, Portsmouth.

1. Chichester.
2. Christchurch.
3. Devizes.
4. Dorchester.
5. Fareham.
6. Hurst Castle.
7. Littlehampton.
8. Parkhurst, East Cowes, and Newport.
9. Portsmouth, Gosport, and Outposts, deliverable at the Control Store, Portsmouth.
10. Portsdown Hill.
11. Puckpool.
12. Sandown Forts, including Bembridge, &c.
13. Southampton and Marchwood.
14. Weymouth and Portland.
15. Winchester.
16. Yarmouth, Fort Victoria, Cliff End, Warden Point, Goldenhill, Freshwater, Needles Point Battery, and Hatherwood.

WESTERN DISTRICT.

Control Office, 6 George street, Devonport.

1. Brecon.
2. Bristol and Horfield.
3. Cardiff.
4. Exeter and Topsham.
5. Falmouth, Pendennis, and St Mawes.
6. Milford Haven.
7. Mumbles Island and Swansea.
8. Newport (Monmouth).
9. Pembroke Dock.
10. Penally.
11. Plymouth, Devonport, and Outposts.
12. Staddon Heights and Point and Fort Stamford.
13. Tregantle and Scraesdon Forts, Maker Barracks and Heights, Picklecombe Point, Cawsand, and Polhawn.
14. Trowbridge.

EASTERN DISTRICT.

Control Office, Abbey Field, near St John's Green, Colchester.

1. Colchester.
2. Great Yarmouth.
3. Harwich.
4. Ipswich.
5. Languard Fort.
6. Norwich.
7. Warley.

SOUTH-EASTERN DISTRICT.

Control Office, Ordnance House, Esplanade, Dover.

1. Blatchington Battery.
2. Brighton, and Shoreham Redoubt.
3. Canterbury.
4. Dover.
5. Dungeness and Batteries.
6. Eastbourne Redoubt, Ordnance Yard, and Langley Fort, with Towers 66, 67, and 73.
7. Hythe, Forts Moncrief and Sutherland, and Dymchurch Redoubt, with Towers 11 and 12.
8. Martello Towers 39 and 40, near Hastings.
9. Newhaven.
10. Rye Battery and Towers 28, 30, and 38.
11. Shorncliffe, Sandgate Castle, Folkestone Battery, and Martello Towers from 3 to 9.
12. Tunbridge.
13. Walmer and Deal.

WOOLWICH DISTRICT.

Control Office, Royal Artillery Barracks, Woolwich, S.E.

1. Purfleet.
2. Shoeburyness.
3. Woolwich, including Deptford.

CHATHAM DISTRICT.

Control Office, the Barracks, Chatham.

Flour, Bread, and Meat.

1. Chatham—Flour (two qualities, and Rice Flour for dusting), Live Cattle and Sheep, or Dead Meat and Meat for Hospitals.
2. Gravesend, including "New Barracks," Tilbury Fort, Coal House Point, and Shornmead. } Bread and Meat.
3. Isle of Grain.
4. Sheerness.
5. Slough Fort.

HOME DISTRICT.

Control Office, Horse Guards, Whitehall, London, S.W.

Flour, Bread, and Meat.

1. Chelsea Barracks—For all the Troops in London—Meat, Flour, and Rice Flour.
2. Guildford. } Bread and Meat.
3. Hampton Court.
4. Hounslow, including Encampments on the Heath and Kneller Hall.
5. Sandhurst.
6. Windsor.

ALDERSHOT.

Control Office, South Camp, Aldershot.

Flour (Ration and Hospital), Fresh Meat, Rice Cones.

CHANNEL ISLANDS.

ALDERNEY.
Control Office, Alderney.

GUERNSEY.
Control Office, Guernsey.

JERSEY.
Control Office, Jersey.

Forms of Tender and Conditions of Contract may be obtained on application at the above-named Offices, by letter, addressed to the District Controller, or in person between the hours of Ten and Four o'clock, and no Tender will be entertained unless made upon the form so obtained.

The Tenders must be properly filled up, signed, and dated; and no Tender will be noticed unless delivered in time at the District Office, under closed envelope, marked "Tender" on the outside.

THOMAS HOWELL, Director of Contracts.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, OCTOBER 14, 1871. No. 1,468.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— *half-page*	7	10
— *quarter page*	4	0
— *column*	5	0
— *line (eight words to a line)*	*Ninepence.*	
Six lines and under	*Five Shillings.*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 20th May, 1871, will be published by the* Economist *on Saturday, October 21.*

To Advertisers.—*To secure insertion for this important number, advertisements should be sent not later than midday, Friday, the 20th inst.*

On Sept 30 was Published, No. IX., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to September 27.

Advertisements for the next Number, to be published on October 28, must be sent, to insure insertion, on or before October 26.

OFFICE—340 Strand.

THE BANK RATE OF DISCOUNT.

Last Saturday the Bank of England took the wise and prudent step of raising their rate of discount to 5 per cent. And everybody now admits that they were right in doing so. The only question now is whether they ought not to have since taken another step further, and have raised the rate to 6 per cent. at their last meeting, or before. We do not at all profess to speak with the same certainty and decision as we spoke last week, still the strong inclination of our judgment is that they should have done so.

We at once admit that too much stress ought not to be laid on the unfavourable figures of the last Bank return. They are always unfavourable at this time of the year. The quarterly payments and the dividends almost always take a large sum from the reserve. Undoubtedly this money will soon return, though for the present it is gone, and is not to be relied on. But the main questions are two. First,—are the market and the Bank exposed to any foreign drain? and second,—if they are exposed to one, have proper and the best steps been taken to meet it?

The amount of the foreign drain is difficult to estimate. It is certain that the Berlin Government has in its possession a large number of English acceptances, but the exact date of the maturity of those acceptances it is most difficult to find out. Certainly there is very considerable difference of opinion about it, even in the best-informed quarters. The prevailing, and we believe the sound, opinion is, that the majority of these bills do not become due till November and the beginning of December. But we can feel no reliance that all, or even almost all, of these bills do not become due till then. 5,000,000*l* one way or another is a minor matter in reckoning the French indemnity, but it is a great matter in reference to our market, and to the reserve of the Bank of England. We know that the English market is under a great liability to Germany; we are not sure when that liability accrues. It is at any rate most difficult to be sure that we know all the contents of the Berlin bill case; for aught we know or can be certain of, some important amounts may be becoming due sooner than we guess at. We think we ought to "reckon with the worst," and prepare at least for a part of that liability at once, as it rests on intricate transactions, partly known to many, because many are engaged in them, but in their aggregate known to exceedingly few, and those few, almost all, if not all, pledged to secrecy. We do not like to speculate even on the best information; we prefer in a great matter of this kind to be safe, even if that information should prove imperfect.

Therefore we must take it that we are under a liability. Are we taking the best steps to meet that liability? As yet we scarcely think that we are. Unquestionably the rise to 5 per cent. has much improved the exchanges. it tends to bring us money. But we much doubt if the exchanges are sufficiently affected, or if it will bring us much money. We cannot but feel that we are working upon a fine calculation; that within reasonable likelihood we may want much money; that we cannot be sure that we shall get that money; that as yet we are in the unsatisfactory position of having done much, and having disturbed the money market, but of being nevertheless not unlikely to fail in our efforts, and have done what we have in vain, only because we stopped too soon, and should have done a little more.

THE POPULAR ERROR AS TO THE INCREASE IN THE BANK CIRCULATION, AND AS TO ITS EFFECT UPON THE MONEY MARKET.

An impression prevails that the Bank circulation has within the last few weeks increased unusually rapidly; that it is now much higher than usual; and that this sudden augmentation has caused much if not all the present increase in the value of money.

But the real facts as to the Bank circulation are shown in the following table:—

Bank Circulation at the Dates most nearly Corresponding to Sept. 13 and Oct. 11 of this Year, exclusive of Bank Post Bills.

	Sept. 13.	Oct. 11.	Increase in October over September.
	£	£	£
1871	24,735,000	26,107,000	1,372,000
1870	23,064,000	24,337,000	1,273,000
1869	23,267,000	24,210,000	943,000
1868	23,645,000	24,516,000	871,000
1867	23,720,000	24,527,000	807,000
1866	23,472,000	23,973,000	501,000
1865	21,395,000	22,312,000	917,000

This table shows, first, that there has not been a sudden increase in the Bank circulation materially greater than there was last year; and this, of itself, disposes of the idea that the quick rise in the Bank rate was caused by that sudden increase. Last year there was an equal increase, and there was no similar effect.

Secondly,—the table shows that the account of the Bank circulation has been steadily increasing for many years, and that the amount of the *variation* at the autumn quarter has augmented with it likewise. As our older readers will remember, it used to be a puzzle that with all the increase in the trade of the country the Bank of England note circulation did not augment. For many years it was almost stationary. But after the panic of 1866 there was, for some reason or other, a singular change, and the Bank of England note circulation began to increase, and has kept increasing steadily up to the present time. It now keeps pace with the trade of the country, whereas before 1866 it was stationary, and did not keep pace.

Thirdly,—the table shows that, just as we know by the Clearing-house returns that there has been an immense increase in cheques and bills in this year when compared with previous years, so there has also been a larger increase than usual this year as compared with last in the banknote circulation.

It is altogether a mistake to suppose that the peculiar excess of the Bank of England circulation over last year has been sudden; it has been gradually growing for some months past, as the following table will show:—

Bank of England Circulation at the Undermentioned Dates, exclusive of Bank Post Bills.

	1871.		1870.	Increase in 1871 over 1870.
	£		£	£
Oct. 11	26,107,000	Oct. 12	24,337,000	 1,770,000
Sept. 13	24,735,000	Sept. 14	23,064,000	 1,671,000
Aug. 2	25,724,000	Aug. 3	24,430,000	 1,294,000
July 5	24,966,000	July 6	23,906,000	 1,060,000
June 7	24,145,000	June 8	22,854,000	 1,291,000

No part therefore of the present increase in the value of money is due to any sudden augmentation, or alleged hoarding, of banknotes. The banknote circulation is simply varying according to what are now its usual laws, and as it has not varied now more than it did last year, when its increase produced no effect, we cannot now ascribe to that increase the production of a great effect.

MR LOWE'S WARNING.

When Mr Lowe's first Budget was under discussion we showed that the plan of collecting all the direct taxes in January would make the Government poor in the autumn—that it would be obliged to borrow of the Bank at that time—that as October and November, for some reason or other, are the special seasons of tight money markets and panics, the consequence would be that the Chancellor of the Exchequer would be competing with the mercantile community for the loanable capital of the country just when that capital was most scarce, and when the mercantile community were most anxious for it. We argued that it was absurd to devise a mode of collecting taxes which created these evils. And the same objection was taken in Parliament. But all argument was at that time vain. The present Government was then omnipotent, and this part of the Budget passed, not because anyone thought it right, for only a few concerned themselves with the matter, but because the Government said it should be so.

But we have before us a striking example of what has happened, and a still more striking warning of what might happen. As it turns out, a tight money market has come this autumn, though not from the usual causes peculiar to the season. It comes at a very favourable time, for the Government started this year with an ample balance, and has collected a revenue unusually large and exceeding the estimate; yet, as we see by its own account of last Wednesday, the Government has been compelled to borrow 2,300,000*l*, and this at the very time when money was most scarce, and when ordinary borrowers—borrowers for productive purposes, whose operations it is hurtful to impede—were most in want of it.

On this occasion the evil is not indeed very great. The Bank of England chanced to be exceedingly rich, and to be able to meet the compound demand of the Government and the country particularly well. The Government itself was rich, as we have seen, without precedent. The monetary pressure as yet has been, and we believe and hope will continue to be, altogether trifling in comparison with many. But if the Bank of England had begun the drain with 8,000,000*l* reserve (a large amount, as we used to think) instead of 14,000,000*l*; if the Exchequer had started on a deficit, not a surplus; if the revenue had been declining and not growing.—Mr Lowe would have had to ask a far poorer market than the present for a much larger sum than 2,300,000*l*. And in so doing he must have exceedingly aggravated a scarcity, and might have created a panic.

The proposed gain of Mr Lowe's plan is only that the collection of all the direct taxes once a-year is somewhat cheaper than collecting them twice a-year. But against this cheapness is to be set the interest paid by the Government on these large loans, and the loss to the nation by the monetary derangement these loans cause. If the account could be moved for, we are sure it would appear that the slight saving would be much out-measured by the larger loss.

Mr Lowe said, in answer to all argument, that he did not care, and "the money market must take care of itself;" but those who say that the money market should take care of itself should not want loans of it, and especially a Finance Minister should not say so, for if he wants a loan he must have it. In a Chancellor of the Exchequer's mouth the maxim that the money market must take care of itself just comes to this—"I," the finance Minister, "will take what I want when I "want it, and I do not care whom I hurt when I do take it." If the income tax were at a large percentage, 16d or 2s, (it is universally agreed) the present plan could not be continued; and it is much to be wished that after this plain warning it should be altered at once. Mr Lowe may depend upon it that if he does not alter it, his successor will be only too glad to gain a deserved popularity by doing so.

THE HOUSE OF PEERS.

Birmingham is about to discuss the reconstruction of the House of Peers, and Professor Fawcett has given his vote rather for its destruction—at least *as* a House of Peers, for he wishes to see the hereditary principle clean abolished. After that we might still have, no doubt, a Second Chamber, but of course no House of Peers. In the meantime the House of Peers itself, or rather a modicum of it, anxious no doubt to vindicate the legislative beneficence of the Upper House, has, if we may believe a contemporary, launched into a very vague and speculative alliance with the working-class for the purpose of certain rather big social reforms. Whether, however, either the deliberations of Birmingham, or the counsels of Professor Fawcett, or the spontaneous beneficence of the Peers who have signed a treaty with some leading London artisans, will bear any great fruits on the fate of the House of Lords, we may perhaps presume to doubt. We believe that the country, though slightly annoyed at the impediments so often placed in the way of legislation by the Peers, has as yet not even conceived the idea of any radical reform of the Second Chamber, but still clings to the constitutional form of "King, Lords, and Commons," with the tenacity of a deep-rooted intellectual habit. On the other hand, we have no expectation at all that the House of Lords, as at present constituted, will ever manage to win back any

popular enthusiasm, or to persuade the people that the aristocracy are their heaven-sent guides and protectors. That notion is utterly dead, and nothing which the *elite* of that dully Conservative assembly can do will be at all likely to revive it. In the meantime the Government and thinking people in both Houses are evidently aware of the extreme inconvenience, and sometimes even danger, of the present system. The House of Lords may delay a popular measure once too often; and even if that should not happen, there can be no question but that the chronic irritation caused by the delays its action interposes is by far the most powerful stimulus in the hands of the party of discontent and agitation. It is a serious evil, even if it never goes any further, that this party should be able to point constantly to one branch of the Legislature as the only obstacle in the way of sober, popular measures, on which the representatives of the people have long made up their minds.

Mr Gladstone has lately given us a hint of the only practicable measure of real reform by raising Sir Frederick Rogers,—a very able civil servant, for a long time the "permanent" head of the Colonial Office,—to the Peerage. What is practicable, and is very much needed, is the infusion of more men of this calibre—men who have studied politics seriously, though from a somewhat different point of view from Members of the House of Commons,—men who know the *practical* working of an administrative system,—men who are the best judges we could have, not of the popularity of a measure, but of its workability, and of the modifications needed to ensure such workability,—into the House of Lords. No doubt there would be no harm in adding a few men of distinction from other walks of life, but this is certain—that the great chasm between the legislative bodies and the men who apply the laws after they are made, is becoming every day more and more mischievously wide, and that by far the most natural remedy—a remedy which would answer two purposes in one—is to weld them together again by giving the best civil servants we have, after they have gained a certain standing in the service, seats in the House of Peers. Of course it cannot be done unless the House of Lords will consent to the principle of life-peerages, but in this it has virtually, to a very limited extent, acquiesced; and there can be no doubt that the effect of its own boldness and of the popular annoyance which that boldness has elicited, will be to make it much more willing to give way on points of this kind than it was even when Lord Russell last pressed the subject on the attention of the Lords. Once let there be tolerable freedom in the making of life-peers, and we need no longer have that semi-hostility between the Civil Service and the Legislature which we so often now see. It is due in great measure to the inconsiderateness of the Legislature, which is apt to assume that the practical drift of legislation is the only important point, and its machinery comparatively insignificant, whereas if a law works very clumsily, it is likely enough to work badly too, and at all events will never have the hearty concurrence of those who have to work it. In great measure, too, the misunderstandings between the Civil Service and the Legislature are due to the real ignorance of the latter, which passes laws almost impossible to interpret or to carry out for want of some one to tell them exactly where the ambiguity will at once be felt and where machinery for carrying its meaning into effect will probably break down. If once a considerable group of men qualified, as is Sir Frederick Rogers, by full and detailed knowledge of the machinery of administration were enabled to sit in the House of Lords, the Civil Service would no longer be dumb, and the Legislature would no longer be supercilious. There would be almost at once a tie of mutual respect and consideration established between them.

And the same process which added so much to the practical weight of the criticism passed in the House of Lords, would also answer in great measure the still more important purpose of liberalising it and diminishing its obstructiveness. Civil servants of course, like other people, are both Liberal and Conservative; but the most eminent of them, by acting under both parties, lose something of the bitterness of party bias, and are usually inclined to put the coherence, the dignity, the unity, and the reputation of the law above all party considerations. They hear the reasons of statesmen on both sides, and know that there is something in those reasons, till they get the habit of treating questions not so much from their own point of view as from the point of view of their interlocutors. No habit is more valuable for members of a Second Chamber not popularly constituted. It is precisely such a habit of mind as this which would teach men to see when the decision of the Lower House ought to be adopted as the fixed point of departure, and the energy of the Upper House limited to improving the form of the measure, and striking off needlessly-offensive elements. And it is just such a habit of mind as this which would in its turn tell in the House of Lords, and prevent it from becoming superfluously obstructive to no purpose. The House of Lords is not really audacious. It has plenty of genuine timidity, and never really thwarts the settled opinion of the country without a species of alarm. What induces it to brave that opinion is the satire and taunts of men like Lord Salisbury on the one side, and the half-threats which so often come from members of the Ministry on the other side. But to accomplished men like Sir Frederick Rogers, whose whole experience had taught them how to appeal to the sense of statesmen, and to avoid exciting their vanity and their self-love, the most reactionary Peers would listen with respect, and with a feeling that in such arguments as these there really was sufficient excuse for not pushing resistance to an extreme, whatever might be their own conscientious conviction.

We are persuaded that at the present moment there is as little idea in the country of abolishing the House of Lords as there is of abolishing the House of Commons, or introducing plébiscites. But a moderate infusion of life-peers of the same type as the new creation, though it would not of course remove the anomaly of hereditary legislators, might really do a great deal to attenuate the divergence between the two Houses, and to postpone indefinitely the political chances of the (at present) small party which advocates the abolition of the Peers.

THE PROPER POLICY OF GERMANY WITH RESPECT TO THE FRENCH INDEMNITY.

THE true policy of Germany in dealing with the vast sums it is now receiving from France is on many points dubious; there has never been any case like it before, and new circumstances always require much discussion. But one point is clear. The policy now pursued—the policy of cooping up the money, or much of the money, as it is received in State vaults, and not lending out copiously and readily—is quite wrong. It injures many, for it makes all the money markets of the world uncertain,—that uncertainty being one of the greatest impediments to trade,—and it does no one any good, for, as may be easily seen, the German Government can easily make a much better use of the money, and can hardly make a worse.

First, it is said that the German Government keeps or should keep this large sum in gold, because it is about to substitute a gold standard and coinage for the present silver standard and coinage. And, as we have shown before, no economical object can be more vital to Germany. Their present coinage is a monument of the old divided state of the country. It is like the old coinage of Switzerland, when each canton persisted in having a separate mint and different coins. The petty Governments of Germany clung hard to the same privilege. And the consequence is a coinage which is almost everything which a coinage should not be, and almost nothing which it should be. No doubt this coinage, which is mainly silver and copper, should be withdrawn, and a new coinage upon a gold standard be substituted for it. Gold is the wholesale currency of the world—the only kind of standard suitable for large transactions, and Germany, since her unity, being a power of the very first class, ought clearly to possess a currency fit for the very largest dealings.

But it does not follow because a new gold currency is wanted that all the proceeds of the French indemnity should be cooped up till they are coined. Under the most favourable circumstances the coinage of large sums requires a considerable time, and in the intermediate period all the gold waiting to be coined is lying idle. And the circumstances of Germany are not in this matter very favourable to expedition. What the new currency shall be will not be easily settled, at least if all sections of the community are heard on it, and all arguments carefully considered. Besides others, there are three cardinal pieces at present in various parts—

	s	d
The Prussian thaler of	2	11
The Austrian ducat or florin of	2	0
The gulden of Nassau and other States of	1	8

In each of these accounts are kept, and bargains are now settled over large areas, and each of them claims that the new gold unit should be in simple relation with it, and be a multiple of it. But it is not possible to do this with all, and as a coin of account it will be impossible to use more than one of these pieces; their value is too near to admit of it. A selection therefore must be made, and politically the most natural selection is the Prussian thaler. But as ill luck has it, the thaler is an unmanageable coin. 2s 11d does not match easily with any foreign coin; it is not commensurable either with the franc of the French, so diffused upon the continent, or with the English sovereign, so diffused over all the world. It would be a great hardship on non-thaler using Germans to make them adopt a currency which did not match any present one, and which would be for ever an international difficulty to them. The people of Alsace and Lorraine especially will require a currency easily convertible into that of France, and so, in a greater or less degree, will all German provinces which border on France; but a thaler of 2s 11d is not so convertible. The Austrian florin of 2s, with a gold unit answering to the English sovereign and the French 25-franc piece, would seem the simplest and easiest currency. But whether Prussia would like to give up her own coin and take the Austrian coin is very dubious. Even when the gold unit is settled—suppose, for example, the 25-franc piece—difficult questions, as to the charging or not charging a seignorage, such as Mr Lowe brought before us by his proposition to charge 2d seignorage on the sovereign, inevitably arise, and the discussions on Mr Lowe's proposition are proof how difficult it is to get people to agree on these points. If they are to be settled in Germany with German care and German thoroughness, the work will take years.

And though it would be absurd to wait indefinitely, it is also absurd to hurry excessively. A nation can only change its coinage and its money of account on rare occasions and with much difficulty. It is a great inconvenience to change it, and if it incurs the inconvenience, it ought to take care to procure the *maximum* of benefit in compensation. It should not afterwards feel that because it was in a hurry and would not wait a month therefore it lost much lasting good it might have gained, or submitted to a lasting annoyance which will always fret it.

These are reasons to show that though the currency of Germany much needs changing, it ought to take, and probably will take, considerable time to change it. And in the meantime the many millions paid and payable of French indemnity ought not to be uselessly and perniciously hoarded, nor any great part of them. No one in his senses will say that they ought. They ought to be readily lent by the Government on good procurable securities, and without needless check or formality.

Unquestionably these loans will cause the influx into Germany of very many foreign coins—of many Napoleons, many five-franc pieces, and even many sovereigns. This is the disadvantage of *having* an indemnity from a foreign nation, and insisting that it should be paid in coin. The foreign nation *can* only pay in its own coin, and then you have a difficulty in using it. In this case the evil however is not so great as it might be, or rather perhaps the other evils of the German coinage are so great that a slight additional evil may be borne without the inconvenience or the outcry that in happier cases would be caused. These foreign coins in Germany must be "tariffed"—that is, by law made to pass in the present German currencies at fixed rates. And as these coins are both gold and silver, we are thus at once landed—where no one would be of their own accord—at the recognition of a double standard. But though this is pernicious and absurd as a permanent institution, it may, at a particular moment, be the least pernicious and the most useful of available expedients. The evils which a double standard causes are considerable evils, but still they may be outweighed by the greater evils of all other alternatives, or be endured with a view to compensating advantages. In most cases indeed there is a strong bar and objection *in limine*. There is a sort of dishonesty in a double standard, and no nation ought to countenance dishonesty. "People," it is said, "have made contracts to pay in silver, and you give them "the option of paying in gold too. As the debtor has the "choice at each change in the relative values of the metals "the creditor will suffer." He will always be paid in the metal which suits the debtor best, and which suits him worst. Nothing certainly can be more unfair. But yet at a change of standard something of the sort is necessarily done. A has a covenant to pay 100*l* yearly in silver to B; suddenly in the ninth year the law says he shall pay a supposed equivalent in gold instead. And in the eleven years the contract has yet to run this is very likely to be a loss to one side or the other, though you do not know which. The arbitrary equation which you fix between gold and silver is constantly untrue, and the change you make will be sure to injure either debtor or creditor, as the case may be. By the nature of a change of standard you have varied a contract, and that must be apt, sooner or later, to hurt someone. When the standard therefore is being changed, some confusion and even injustice is necessary, and at that moment therefore a double standard will not do so much harm as at other times: you have in changing the standard anticipated some of its effects, you have done half the harm already.

And what is more, since the change from a silver to a gold standard cannot be made in a day there is of necessity some sort of intermediate period in which the old silver and new gold circulate together, and at some sort of fixed rates, which amounts to a double standard, so that there is not with the present bad coinage of Germany the objection to fixing a tariff for French coin which would prohibit it in most countries. You are not spoiling a good coinage, you are only making the somewhat complicated change from an old coinage to a new rather more complicated than it necessarily is.

The proposed change in the German currency therefore by no means requires or justifies the hoarding of the gold paid by France. The other alleged reason for doing it—the forming a war-fund in specie—would justify it, though even then it would be absurd to take the whole fund out of the first instalments of the indemnity. If Prussia wishes a few millions of gold as treasure of war, she ought at least gradually to abstract them from the world out of all the payments accruing to her, and not on a sudden to seize them all out of the first payments. But in truth the bare notion of a lasting specie war-fund is an economical monstrosity. All funds ought to be invested in good securities, and so save taxation. There are many securities quite certain (as we know by experience) to be saleable at the worst crises, and in the greatest wars.

The main argument against the hoarding policy of Prussia remains. She has still large sums to receive from France, and she ought not to throw an artificial difficulty in the way of their payment. If she coops up gold and causes a scarcity in the money market, she does all she can to make that payment impossible.

BOARD OF TRADE RETURNS.

The Board of Trade Returns for September have been published, and they compare very favourably with previous years. The total value of the imports of all articles during the first nine months of the current and two previous years was—

	£
1869	201,076,025
1870	214,138,847
1871	239,893,908

While for September only, the imports were valued at—

	£
1869	26,766,924
1870	25,908,308
1871	25,133,452

The value of the chief articles imported during the first nine months of the current year compares as follows with the corresponding period of 1870:—

Imported.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	3,477,020	4,297,734	820,114	...
Wheat and flour	11,836,971	15,956,011	4,119,040	...
Cotton	40,061,743	40,893,827	832,084	...
Flax	4,449,864	4,270,493	...	179,371
Hemp	1,217,907	1,721,655	503,848	...
Silk, raw	5,534,811	6,576,914	1,042,103	...
Silk manufactures	9,621,021	4,877,563	...	4,743,458
Sugar, unrefined	11,861,726	12,493,055	631,329	...
Tallow	2,024,876	1,912,788	...	112,088
Tobacco	1,088,242	3,008,586	1,920,344	...
Wine	3,724,122	5,102,110	1,377,988	...
Wool	13,043,998	14,894,835	1,851,237	...

The figures relating to the export trade are equally satisfactory. For instance, the declared value of all articles exported during the nine months was:—

	£
1869	142,707,330
1870	148,744,991
1871	163,580,392

And in September only:—

	£
1869	16,365,725
1870	17,060,823
1871	19,913,186

The following statement shows the increase or decrease in the value of the shipments of the leading articles of manufacture during the first nine months of the current, as compared with the previous year :—

Articles.	1870. £		1871. £		Increase. £		Decrease. £
Beer and ale	1,451,496	...	1,386,829	...	...	...	64,667
"	4,230,249	...	4,458,462	...	228,462	...	...
Copper	2,264,265	...	2,140,579	...	...	...	23,686
Cotton twist	13,512,760	...	13,790,503	...	277,743	...	...
" Manufactures	42,744,997	...	43,018,276	...	273,279	...	...
Earthenware	1,252,536		1,254,377		1,841		
Glass	1,161,195		1,170,709		9,514		
Hardware & cutlery	2,813,987	...	2,827,749	...	...	...	16,618
Iron and steel	15,772,150	...	15,837,826	...	65,676	...	...
Linen and jute yarn	1,567,443	...	1,562,179	...	...	...	5,264
" Manufactures	3,477,292	...	3,480,115	...	2,823	...	...
Machinery	4,041,275		4,041,275		...		
Silk	918,722		1,060,146	...	141,424		
" manufactures	1,477,251	...	1,486,241	...	8,990	...	...
Woollen yarn	2,250,183		1,467,399				782,784
Worsted yarn	4,893,266		4,938,413		45,147		
" Manufactures	12,705,567	...	12,705,567		4,254,179	...	...

The bullion and specie account has naturally been affected by the abnormal position of the gold market. The remittances to the country have been on an extensive scale, the total receipts of gold and silver for the nine months being returned at 20,869,858*l*. against 22,075,461*l*. in 1870, and 16,148,896*l*. in 1869. The increase this year is chiefly made up of augmented arrivals from the United States, China, and Australia. The exports of bullion have reached 19,895,193*l*., against 12,576,872*l*. and 13,078,453*l*. in 1870 and 1869 respectively. Germany has taken 6,108,825*l*; Belgium, 3,260,310*l*; France, 2,081,880*l*; and Holland, 1,568,188*l*. this year. The large excess is owing to the movement in connection with the payment of the French indemnity.

BUSINESS NOTES.

The Chicago Disaster.—The losses by the great fire which has nearly destroyed Chicago are probably very much exaggerated, but the most sober reckoning must still yield a very high figure. The telegrams tell us that 100,000 people have been burnt out—that is, about the thirtieth part of the population of London—and this may lead us to some notion of what the loss must be. The rental of London is nearly 30,000,000*l*, and of a thirtieth part, 1,000,000*l*, which we may perhaps safely assume as the minimum rental of the real property destroyed in Chicago, the destruction having been largely in the business part of the city, whereas the above thirty millions for London includes the less valuable suburbs. At from ten to fifteen years' purchase again the million of rental would represent a capital of from 10,000,000*l*. to 15,000,000*l*. This would be the value of the house property destroyed; and the contents of the houses, including stock in trade, would not probably, judging by our own experience of the fire insurance days, come to any more. The total loss, supposing there is no material salvage from the fire, may thus be between 15,000,000*l*. and 20,000,000*l*., the latest estimates from New York we observe giving even smaller figures. Even as thus reduced the loss is very serious, and is quite likely to cause some perturbation. The insurance companies here are arranging to pay at once what they owe—in the case of the North British and Mercantile Assurance Company alone over 400,000*l*.—and the transmission of such large sums at a time when we are likely to pay America a great deal, must contribute to derange the exchanges. The American insurance companies must resort to the sale of securities, which will also tend to draw money from this side, a surplus in the New York market naturally causing an overflow to Europe. Altogether a sudden payment of probably from 10,000,000*l*. to 15,000,000*l*. in New York is likely to affect us here, when we remember especially the engagements which have been entered into in connection with the Funding loan. By itself, even the Chicago disaster would probably have caused little disturbance, but coming at the time it has, it may be more than enough to turn a doubtful balance.

Taxation and Land Ownership in England.—In the able address which Mr Newmarch has just delivered as President of the section of Economic Science and Statistics at the meeting of the Social Science Association, at Leeds, he discussed at some length the programme of the Land Tenure Reform Association, and exposed some of the singular fallacies on which the various parts of the programme are based. One of these is the notion of the severe pressure of taxation in this country, a delusion which we have often noticed in these columns, but which can hardly be too frequently exposed. Mr Newmarch, who is entitled to speak with authority, is justly most trenchant in his language :—

In a country where 70 millions sterling of revenue is raised, the critics of taxation can never lack an audience. But everything is relative, and the effect of a burden depends far less on its own weight than on the strength which supports it. Seventy millions with our present population and wealth exerts far less pressure than did 40 millions 30 years ago. The period of most severe and crushing taxation in this country was the 20 years from 1815 to 1835. We were then slowly recovering from the exhaustion of the great war, and not only were the taxes searching and heavy, but they were adjusted on false and destructive principles. Taxation is not now our chief difficulty; it is almost our least. Remember that the assessments on malt, spirits, wine, and tobacco, bring in 31 millions out of the 70, or nearly half; that tea, sugar, and coffee, contribute at very minute assessments per pound weight, only seven millions; and that property in one form or another supplies the remaining 32 millions. When these are the facts, is it not obvious that the working classes have the remission of taxes wholly in their own power? Their own self-imposed contributions to the Exchequer, in the form of spirits, beer, and tobacco consumed, are many times greater than the duties on tea and sugar. So palpable is this fact that it is hard to resist describing nine-tenths of the talk about excessive and unfair taxation of the poorer classes as quackery and clap-trap.

What Mr Newmarch has so well expressed is the observation of every good authority in the country who looks into these matters. Nothing is really so perplexing to the agitator or the working man who echoes him, as to bring him to look American has no difficulty in counting how much taxation he about the details of the taxation of which he complains. An pays in his clothes, his furniture, his instruments of business, and all the luxuries and conveniences of life; but when an Englishman begins the same process he finds he has hardly anything to go upon. Mr Newmarch's remarks on the numbers of people really interested in the soil of England are equally in place and authoritative :—

One of the statistical wants of the time is a full and impartial history of the land and building societies which, during the last 30 years, have converted into owners of plots and houses tens of thousands of the working classes, who, under the stimulus of those magic words "exclusive possession," dazzled by the rose reformers, have exercised severe self-denial in order to lay by a sufficiency of savings to meet their purchases. There are some four or five of these societies so powerful and wealthy as to be able to buy up estates costing scores of thousands of pounds. I know myself of three large estates so purchased, and now occupied by nearly a thousand separate owners. By no class in the country would this new notion of appropriating the future increment of rent be more thoroughly disliked or more fiercely resisted than by these artisan proprietors. They have toiled and pinched to become entire and absolute owners, for better and worse, for now and for ever, and they will not likely relinquish their possessions. Already, there is no fixed property in this country more actively dealt in than land. It may be bought in almost any quantities, and anywhere, and when the process of landed titles is simplified—as simplified it must and will be, if by no other party than by the landowners themselves, in their own interest—real estate in England will be transferred backwards and forwards as easily as in Hungary. Mr Mill has mentioned 30,000 as representing about the number of persons owning the cultivated surface of England. This figure is a curious instance of the careless reading of the Census tables. Instead of any such figure as 30,000 representing the number of persons who are directly interested in the ownership of lands, houses, mines, and minerals in England, I believe that 20 or 30 times 30,000 would be nearer the truth.

This is a sufficient reason why we should disregard the loose talk often indulged about the landlessness of the English masses constituting a great political and social danger, and why projects like those of Mr Mill for reserving to the State the unearned increment of value of real property, theoretically defensible as they may be, will always come to little. Individual interests in land are too numerous and diffused to permit the application of theories, which would only be practicable if directed against a single isolated class.

The Close of the Newcastle Strike.—The Newcastle strike has come "nearly" to an end by an agreement which it is the fashion to suppose concedes to the men all they wanted. The week is to be 54 hours in future—that is the men have got the 9 hours, and the pay is to be reduced in proportion. The conditions, however, which the employers have secured are most important, and the whole result of the strike can hardly be considered satisfactory to the men after the losses they have incurred. They are not to get the 9 hours at once, but only next year; when they get the 9 hours they are still to work overtime when required, and six months' notice is to be given of any change in the rate of wages. The employers thus get large compensation in the increased stability of their trade operations, and will be much less at the mercy of strikes in future, the power of the Unions being proportionately diminished. These advantages are worth having while as it was admitted from the first that more wages could be given in the present state of the trade, and the men are bound to

work overtime when required, the shortening of the hours of industry which the employers feared is not really conceded. It is true that when trade is slack the workmen will get the 9 hours through overtime not being required, but the question will still be one of wages, and if the men get the 9 hours they will have to pay heavily for it. The Newcastle engineers have thus obtained somewhat unsubstantial results, and of course it will take years for them to get back the nineteen weeks' wages they have lost. For the present the dispute is not quite over, as there is a difficulty about taking back all the old hands—one of the most formidable difficulties in all such contests, when the employers have attempted to import labour.

THE PROPOSED RAILWAYS TO INDIA.—Mr Gladstone has replied to the last grand proposal for a railway to India, viz., by way of Trieste, the Turkish coast of the Adriatic, and after a short sea passage across the Levant, by way of the Euphrates Valley and along the south coast of Persia to Kurrachee, the whole at a cost of about 40,000,000*l*—that he does not consider "the "Government of this country is the proper judge of the im- "portant question whether that object is at present attain- "able. This is the business of capitalists and engineers." The reply will be a damper to this and similar projects, because capitalists are likely to be careful as to the probable return for their money, and 40,000,000*l* is a sum not easily got together. Still the reply is only the common sense of the matter. There is no reason why capital should be diverted to big engineering schemes because they are big, and if capitalists distrust them we may be sure they have good reasons. Meantime they are increasing the wealth of the world in an obscurer fashion, and gradually preparing the means for grand enterprises when they will be no longer premature.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Oct. 7, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To Oct. 7, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	10,093,000		10,229,000	
Excise	22,420,000	10,214,000		9,973,000	
Stamps	8,750,000	4,930,000		4,558,000	
Taxes	2,330,000	394,000		797,000	
Income Tax	8,820,000	1,498,000		1,424,000	
Post Office	4,670,000	2,242,000		2,280,000	
Telegraph Service	750,000	425,000		240,000	
Crown Lands	375,000	149,000		150,000	
Miscellaneous	4,100,000	2,616,535		1,675,175	
Revenue	72,315,000		32,561,535		31,326,175
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,355,041		1,155,917	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		2,300,000		500,000	
			3,655,041		1,655,917
Totals			43,240,011		41,588,740

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To Oct. 7, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	16,944,849		17,054,597	
Other charges on Consolidated Fund	1,820,000	885,334		1,243,101	
Supply Services voted by Parliament	43,283,000	21,426,344		19,482,473	
Telegraph Service	420,000	280,000		180,000	
Expenditure	72,433,000		39,536,527		37,960,171
OTHER PAYMENTS.					
Advances under various Acts		856,531		670,361	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		142,900		[illegible]	
Surplus income, to reduce Debt		739,179		1,656,121	
			1,738,610		2,351,962
Balances on Oct. 7th, 1871—					
Bank of England		1,423,520		716,133	
Bank of Ireland		541,354		560,454	
			1,964,874		1,276,587
Totals			43,240,011		41,588,740

The following are the Receipts on account of Revenue during the week ending Oct. 7 :—

	Receipts of Week Ending Oct. 7.
	£
Customs	398,000
Excise	145,000
Stamps	136,000
Taxes	3,000
Income tax	23,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	6,552
Total	711,552

The total receipts of the previous week were 1,632,983*l*.

The Exchequer issues of the week on account of expenditure were 4,605,449*l*, viz. :—

	£
Interest of debt	3,945,449
Other charges on Consolidated fund	nil.
Supply services	590,000
Telegraph services	70,000
	4,605,449

During the week the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 30	2,009,335	1,476,711	3,486,046
— Oct. 7	1,423,520	541,354	1,964,874
Decrease	585,815	935,357	1,521,172

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 12.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Oct. 12, 1871.		Oct. 5, 1871.		Sept. 8, 1870.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,369,604	42	7,367,842	82	7,045,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	2,045,453,515	0	1,980,983,365	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	13,260,609	49	13,684,442	3	84,768,321	70
Treasury account current, creditor	212,959,502	12	172,093,431	50	178,778,831	42
Current accounts, Paris	457,221,390	99	579,500,515	7	334,406,630	31
Do branch banks	43,266,236	0	55,020,189	0	107,365,198	0
Dividends payable	2,182,305	0	2,299,589	0	1,394,076	0
Discounts and sundry interests	36,557,381	8	35,401,516	38	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	30,891,559	56	26,484,538	89	12,412,834	94
Total	3,093,685,416	31	3,117,958,773	14	2,694,757,408	92
CREDITOR.						
Cash in hand and in branch banks	626,983,750	17	626,661,408	34	808,002,713	72
Commercial bills over-due	618,126	39	695,468	33	776,687	60
Commercial bills discounted, not yet due	258,399,010	27	274,924,324	83	792,569,239	33
Do prolonged by law	47,431,343	13	56,545,035	87	...	
Treasury bonds	1,193,248,500	0	1,193,271,000	0	...	
Commercial bills, branch banks	363,875,643	0	359,992,311	0	635,724,335	0
Advances on deposits of bullion	34,713,500	0	36,305,600	0	13,382,400	0
Do in branch banks	1,471,100	0	1,451,000	0	7,091,350	0
Do in French public securities	19,887,400	0	20,467,900	0	53,417,000	0
Do by branch banks	12,671,700	0	12,106,900	0	11,804,910	0
Do on railway shares and debentures	31,398,700	0	32,212,800	0	44,796,200	0
Do by branch banks	22,880,200	0	22,801,100	0	39,488,350	0
Do on Crédit Foncier bonds	1,479,700	0	1,536,500	0	5,015,800	0
Do branches	1,005,100	0	977,500	0	1,527,300	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0

Government stock reserve...	12,980,750	14	...	12,980,750	14	...	12,980,750 14
Do deposits ...	71,535,197	21	...	71,535,197	21	...	80,557,197 21
Rentes Immobilisees (Law of June 9, 1857) ...	100,000,000	0	...	100,000,000	0	...	100,000,000 0
Hotel and furniture of the bank, and landed property branches ...	8,762,459	0	...	8,761,077	0	...	9,033,682 0
Expenses of management ...	3,565,893	76	...	3,534,472	40	...	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871 ...	210,000,000	0	...	210,000,000	0	...	...
Sundries ...	10,818,963	24	...	10,865,437	2	...	16,598,546 57
Total ...	9,083,855,416	31	...	3,117,958,772	14	...	2,694,757,408 92

A comparison of this week with last, in the principal items, shows :—

		francs.
DEBTOR.		
Notes in circulation ...	Increase	64,470,000
Treasury balance ...	—	140,866,000
Deposits at Paris ...	Decrease	122,279,000
— branches ...	—	12,353,000
CREDITOR.		
Coin and bullion ...	Increase	322,000
Bills discounted at branches ...	—	3,888,000
— — Paris ...	Decrease	16,525,000
Prolonged bills ...	—	9,113,000
Treasury bonds ...	—	22,500

M. Casimir Perier is appointed Minister of the Interior. His right place would be the Finance Department, he having for many years past made the public finance his special study, and having printed some remarkable *études* thereon; and seeing that he was charged with the responsible duty of "reporting" on the last Budget,—the charge being imposed on him by the Committee of the National Assembly entrusted with the examination of the financial situation. His opinions differ widely from those of M. Thiers, and it will be curious to see if his entrance into the Cabinet signifies that he has converted the aged President to common sense in economic matters, or, from political considerations, has deemed it expedient to embrace, or, to speak more correctly, not to oppose, his antediluvian ideas of 1830.

Of M. Pouyer-Quertier's mission at Berlin, on the Alsace and Lorraine question, we are without precise details. The Government, it is true, sends telegrams to the provinces and to the foreign press, to the effect that it is going on satisfactorily; but precisely the same thing was said of the negotiations at Versailles, and yet they produced nothing. That however the mission will succeed is not doubted; but the expectation is that success will only be obtained by granting Prince Bismarck all he demands,—namely, the setting aside of the conditions imposed by the National Assembly for the admission of "manufactured products," as well as of raw materials from France into Alsace-Lorraine, and the granting to him of power to negotiate, if so minded, the paper for 20,000,000*l* given to him with London signatures—given with the understanding that it was not to be negotiated. The first concession will be dead against an Act of Parliament; but the French Government, like the French people, cares little for written law when there is a momentary advantage in violating it. The second (if it really be made) will be very mortifying to M. Thiers, inasmuch as it will not be in strict accordance with good faith to the bankers who gave credit to him their names; but the mortification will be compensated by the advantage of getting the Prussians out of six departments immediately; and besides the Germans will consent, doubtless, to let the period for the admission of the Alsace-Lorraine products into France at a reduced duty expire on 1st January, 1873, instead of 1st July. If report can be credited the French Government even hopes that by yielding to Prince Bismarck in the Alsace-Lorraine affair it may induce him to consent to permit the payment of the last 3 milliards of the indemnity in instalments spread over ten or twelve years in place of requiring it in a lump at an early date. But if this concession were obtained, it would be hampered by a prolongation of the German occupation of French territory.

The elections for the Councils General of departments have just taken place. Strange to say, economic considerations have had no weight with the constituencies, and yet the manner in which the Government of M. Thiers proposes to deal with the Treaty of Commerce and with taxation interests them greatly. In the department of the Gironde, M. de Fortoul is Republican candidate, a great supporter of the treaty with England, has not been chosen; M. Rouher, who, after M. Michel Chevalier, was the author of it, was not thought of anywhere, and even M. Michel Chevalier himself has failed in the Herault —the department which under his guidance made for years the greatest advance all others by its manifestation in favour of Free trade. The resistance of M. Chevalier was it appears, owing to a scandalous political intrigue, but it is not the less vexatious.

Great attention has been paid here to what has been said and written in London on the subject of the German demand for gold, and on the effect it has had, and is likely to have, on the money market. It has been noted, not without surprise, that no mention has been made of the metallic store of the Bank of France exceeding one milliard. When a strain is put on London it is thought that the Bank might let loose at least part of this huge sum, especially as the suspension of cash payments renders it practically useless. Some persons say indeed that it prevents the notes out from being depreciated, but it is the credit of the Bank which does that. This will be evident comparing the amount of notes in circulation with that of the coin and bullion held.

After the revolution of 1848, the Chamber of Commerce instituted an inquiry into the effect it had had on the Paris trade, and published the result. It is to be presumed that the Chamber will also ascertain to what extent Parisian industry has suffered from the recent war and the Commune. *En attendant* some members of the new Municipal Council have published an elaborate report on the subject. As this document is of a political character, being avowedly written to demonstrate the necessity of an amnesty to the Communist captives, its statements are probably somewhat exaggerated, but they have attracted serious attention. They are to the effect that in cabinet making the number of workmen has declined from 20,000 to 14,000; in shoemaking, from 24,000 to 12,000; tailoring, from 30,000 to 20,000; in the bronze trade there is a decline of 1,500 hands; in plumbing and zinc, of 3,000; whilst in sign-painting, in which there were many, there are none left. It is to "shooting, imprisonment, and flight" that these diminutions are ascribed. Of course all these industries suffer from the want of hands. But there are others which are depressed from the want of orders—that of printing, for example This trade, by a singular chance, out of 3,500 men had only 4 shot and 40 arrested; and yet they fought at barricades like the other workmen. About 500 printers are employed on newspapers, 2,500 are vegetating on a maximum of 3f a day, and 500 are unemployed. All this represents a loss of many millions; and there is besides slackness of business in restaurants, theatres, public amusements, &c., &c. But what the report regards as still graver, is that foreigners have actually begun to rival Paris in some of the industries for which she was famous above all the world—*modes*, artificial flowers, and furniture, for example; and are engaging at high wages the best workmen, even going into prisons and *pontons* to find them; so that, in addition to present suffering, Paris is menaced with permanent injury.

It is extremely desirable and even necessary at this epoch to know how the taxes are being paid up, and what are the movements of commerce. Yet the Government has not resumed the publication, suspended by the war, of the quarterly returns of the direct and indirect taxes, and of the monthly returns of imports and exports. And it has given no explanation of the reasons for which it withholds from the public the information these documents contain.

In the definitive allotment of the Paris loan the project of creating sixteenths of bonds has been abandoned, and that of cutting a number of the bonds into four been maintained. In consequence the allotment has been made in this wise :—For a demand of from 1 to 7 obligations a ¼ of one; from 8 to 12, ½; 13 to 17, ¾; 18 to 28, 1; 29 to 46, 2; 47 to 64, 3; and so on at the rate of 1 for every 17. The bankers and money changers who received subscriptions from their customers are to get 5.60 of their total demands, and are left to divide it among them as they please. They will have considerable trouble in contenting their people. Many subscribers are greatly vexed that their subscriptions have produced so little, and especially at the division of a quantity of the bonds into fragments; but the municipality has endeavoured to oblige everybody as far as possible, and in so doing has, as remarked last week, not hesitated to depart from the conditions originally laid down. The premium on the loan has fallen to 4f 50c.

Under the apprehension of a serious crisis at London, and of difficulties at Berlin, the Bourse was depressed; but it has become reassured on both points, and is displaying firmness—nay, is even talking of renewing "a campaign *de hausse*." The following are the quotations :—

	October 5.			October 12.	
	f	*c*		*f*	*c*
Threes ...	56	75	... ...	56	70
Fives ...	92	75	... ...	92	90
Four-and-Half ...	81	50	... ...	82	75
Italian ...	61	05	... ...	61	40
Russian Telegram ...	...		... ...	...	
Ottoman Fives ...	47	0	... ...	47	25
Ottoman, 1869 ...	295	0	... ...	278	ead
Spanish Exterior ...	24¼		... ...	24¼	
United States 5-20 ...	100	0	... ...	100	0
Bank of France (cash) ...	3665	0	... ...	3620	0
Do and of coupons ...	...		... ...	3575	0
Comptoir d'Escompte ...	...		... ...	662	50
Credit Foncier ...	700	0	... ...	700	0
Credit Mobilier ...	342	0	... ...	350	25
Credit Industriel ...	622	50	... ...	...	
Societé Generale ...	550	0	... ...	562	0ad
Depots et Comptes Courants ...	540	0	... ...	550	0
Parisian Gas ...	685	0	... ...	725	0
Northern Railway ...	1010	0	... ...	1005	75
Western ...	...		... ...	511	25ad
Orleans ...	895	0	... ...	875	0
Eastern ...	543	75	... ...	562	50

	f	c		f	c
Lyons-Mediterranean	907	50	.....	915	0
Southern	665	0	.....	656	25
South Austrian Lombard.....	431	25	.....	437	50
Suez Canal.....	183	75	.....	195	0

The quotation of bar gold to-day is 20 to 22 the 1,000f; of gold coin (20f-pieces), 20 ditto; silver, 31 to 32; English sovereigns, 25f 75c to 25f 80c; bank notes same price. Bills on London are 25f 95c to 26f 5c.

The Bank of France is authorised to establish a branch at Versailles. As this town is in reality a suburb of Paris, though a few miles distant, some surprise is expressed that such a measure should be considered necessary.

The Omnibus Company is demanding of the City of Paris permission to augment its prices. If it would give up its monopoly the City could not refuse to let it charge what it likes. The new tax on the carrying of passengers in public vehicles does not regard it, being only applicable to fares above 50c.

The project of Baron Haussmann for the reconstitution of the Credit Mobilier is, it is understood, to be the reduction of the capital from 120,000,000f, in 140,000 shares, to 80,000,000f, in 160,000 shares; the transfer to the new company of the assets of the old one, estimated at 48,000,000f, and the raising of 32,000,000f of new capital. Of the latter, the right of subscribing 24,000,000f is to be reserved to the old shareholders, and 8,000,000f are to be offered to bankers and capitalists whose co-operation is desired.

It is thought not unlikely that the Austrian Credit Foncier will remove to London the branch it has in Paris, owing to the war and other events having lessened its field of operation in France.

The contractors for the Peruvian 6 per cent. loan of 1870 state that in March last they notified that if calls due were not proved before 10th April, the scrip would be declared forfeited, and sold at the Bourse; but that circumstances having prevented the execution of that measure, they, in conjunction with the Peruvian Government, now fix the 31st Oct. as the final date for paying up.

The Bank of Depots et Comptes Courants has fixed at 5f the dividend, on account of the first half of 1871, and it is to be distributed from 2nd November. Only 125f are paid up on the shares of this establishment.

The Credit Industrial Bank is to pay from 2nd November 7f 50c as dividend on account of the past six months of 1871. On the shares of 500f 125f only are paid.

The Company de l'Eclairage au Gaz et des Hauts Fourneaux et Fonderes de Marseille is paying 14f as balance of dividend of 1870.

The Tug Company of the Seine from Conflans to the sea is paying a coupon of 6f on the 1865 obligations.

The Company of the Forges et Chantiers de la Mediterranée, is from 1st November to give 30f per share on account of dividend of 1871.

In a meeting of the shareholders of the Sous-Comptoir des Entrepreneurs a report was presented on the situation of the company, from which it appeared that the dividend of 1869-70 must be confined to the 5f 50c already distributed, and that a sum of 6,850,000f due from the Immobilière Company, which had been expected, has not been paid.

The Company of the Anciennes Salines Domaniales de l'Est has limited to 10f the payment on account of dividend of 1871. These salt works are in the territory ceded to Prussia.

The Graissessac Coal-pit Company notifies that the balance of the dividend of 1870, of which the payment was fixed for the 15th December, can be received from 15th October.

M. Cail and Co. (Engine Building of Paris, Lille, Brussels, &c.) are issuing 30,000 bonds of 400f, bearing 24f interest, and to be redeemed in 15 years at 450f.

The Company des Lits Militaires has opened a subscription to 4,000 bonds of 500f, interest 30f, reimbursable at 600f in 19 years. The capital raised being destined to execute orders for the Government, the subscription is reserved to share and bond holders of the company.

The Suez Canal Company announces that its receipts in the month of September last were 926,100f, those of the corresponding month of 1870 being only 477,361f. The number of vessels was 58 against 32.

The quotations of the last three days in the produce markets, per 50 kilogrammes, duty paid, are as follows:—

Cotton.—At *Havre*, New Orleans very ordinary, 116f to 117f; Oomrawuttee fair, 91f 50c to 93f; good ordinary, 91f to 92f.

Coffee—At *Havre* Capitania, 137f 50c and 140f; Port-au-Prince, 73f; Haiti, 140f; Rio, 137f; Guatimala (in bond), 79f; Santos, 137f 50c; ditto (in bond), 76f. At *Bordeaux*, Winard, 149f; Guatimala, 147f 50c; Mysore, 152f 50c; La Guayra garbled, 150f. At *Marseilles*, Rio washed (in bond), 70f; San Domingo (in bond), 70f.

Sugar.—At *Havre*, French West India usine, 64f to 68f; and bonne quatrieme, 57f 50c.

Oleagenous Seeds.—At *Marseilles*, Coromandel, 49f 60c the 100 kilogrammes.

Hides.—At *Havre*, Pernambuco dryasalted, 106f; and salted, 72f 50c.

Wool.—At *Havre*, Monte Video unwashed, 210f to 225f the 100 kilogs; Buenos Ayres unwashed, 192f 50c; Spain, lamb ditto, 215f.

Tallow.—At *Havre*, Monte Video saladeros ox, 57f 50c to 58f; Buenos Ayres ditto, 58f; La Plata sheep, 54f 75c to 57f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Bradshaw's Continental Guide, 2nd edition, for October, states that by a decree of the French Government just passed, a tax on locomotion will come into operation on the 15th of October, 1871. In consequence of this Act the fares on all the French railways will be raised 10 per cent., and the charges for all public conveyance similarly augmented. On and from the 1st November, 1871, the fares on all the State railways of Belgium will be revised, those for short and intermediate distances being lowered, and those for long distances increased. The fares will be on the equal mileage principle; the charges per kilometre for the three classes standing as follows; 7·2c first class, 5·4c second class, and 3·6c third class; equal to a fraction over 1d per mile first class, ¾d second class, ½d third class. The express fares will be 25 per cent. in excess of the ordinary fares, and in consideration of the increased rates for long distances, return tickets at a fare and three-fifths will in future be issued (first, second, and third class) to and from all stations, available for one or two days, according to distance. The main line from Warsaw to Moscow (via Brest and Smolensk) is now open throughout. The new line from Frieburg to Alt Breisach, in the Grand Duchy of Baden, is now open for passenger traffic.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 11th day of October, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	33,394,530	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	18,394,530
		Silver bullion	...
	33,394,530		33,394,530

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	16,301,028
Rest	3,103,587	Other securities	20,445,944
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,388,406	Notes.....	7,286,595
		Gold and silver coin...	778,368
Other deposits	22,185,948		
Seven-day and other bills	580,994		
	44,811,935		44,811,935

GEORGE FORBES, Chief Cashier.

Dated the 12th October, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	26,688,929	Securities	37,193,972
		Coin and bullion	19,172,898
Public deposits.....	4,388,406		
Private deposits	22,185,948		
	53,263,283		56,366,870

The balance of Assets above Liabilities being 3,103,587*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation.....	2,807,922	...
Public deposits	...	614,456
Other deposits	...	467,056
Government securities	2,288,729	...
Other securities.....	...	3,089,024
Bullion	...	1,041,632
Rest.....	...	568,340
Reserve	..	854,880

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 11, 1871. £	Week ending Oct. 4, 1871. £	Week ending Oct. 12, 1870. £
Thursday	15,317,000	13,830,000	10,536,000
Friday	16,330,000	39,907,000	11,648,000
Saturday	16,476,000	21,381,000	10,820,000
Monday.....	12,911,000	17,329,000	10,765,000
Tuesday	15,631,000	18,605,000	11,230,000
Wednesday	16,190,000	22,252,000	10,104,000
Total.....	92,855,000	133,304,000	65,103,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 12th, 1871.

The total since the 4th of January, 1871, is 3,591,274,000*l*, compared with 3,024,783,000*l* for the corresponding period last year, showing an increase of 566,491,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	Oct. 18, 1861.	Oct. 14, 1866.	Oct. 13, 1869.	Oct. 12, 1870.	Oct. 11, 1871.
Circulation, including bank post bills	£ 21,930,657	£ 25,217,812	£ 24,816,119	£ 25,628,510	£ 26,6[illegible],929
Public deposits	3,599,703	3,858,119	2,468,728	4,116,726	4,888,[illegible]06
Other deposits	14,411,153	9,291,461	18,462,729	19,330,975	22,1[illegible],948
Government securities	12,153,091	15,915,674	15,211,853	12,949,145	16,201,[illegible]21
Other securities	14,994,816	15,593,258	15,082,153	16,169,455	20,445,944
Reserve of notes & coin	7,454,422	10,644,353	9,910,196	12,655,[illegible]3	[illegible]964,983
Coin and bullion	13,985,079	20,094,250	19,120,691	22,292,413	19,172,[illegible]08
Bank rate of discount	3½ %	2 %	2½ %	2½ %	5 %
Price of Consols	92¼	94¼	93¾	92¼	92¾
Average price of wheat	54s 8d	54s 3d	46s 1d	46s 5d	56s 3d
Exchange on Paris short	25 30 37½	25 30 25	25 12½ 22½	...	25 95 26 10
— Amsterdam 2 mths	11 18½ 19	11 19 19½	11 19½ 12 0½	11 18 18½	11 15½ 12 0½
— Hamburg 2 months	13 10 14½	13 10½ 11	13 11 11½	13 10½ 14½	13 11½ 11½
Clearing-house returns	...	63,[illegible],000	65,[illegible],000	65,[illegible],000	92,[illegible],000

In 1861, money was easy, the restriction of business continuing. The Bank of France had just commenced operations for drawing 2,000,000*l* from London by means of an arrangement with Rothschilds and Barings. It was not supposed, however, that there was room for great alarm.

In 1866, money was still easy at 2 per cent. During the elections, which were now in progress, there was a keen discussion as to the respective merits of the Liberal and Tory Governments in the matter of economical expenditure. France was displaying some jealousy of the changes produced in Spain by the Spanish Revolution.

In 1869, money was still easy in London, but was becoming rather dearer on the continent. The Prussian Government had just obtained authority to convert a large portion of its debt, so as to effect an important annual saving. The petition for liquidation against the European Society had been dismissed.

In 1870, money was easy, and in the open market tending downwards. The most gloomy views were now being taken of the issue of the siege of Paris for France. The Prussian Government had been making rather severe remonstrances against the free export of munitions of war to France.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,[illegible],000*l*. in 1866, an excess of 4,109,243*l*; in 1869, an excess of 3,[illegible],529*l*; and in 1870, an excess of 3,151,523*l*. In 1871, there is an excess of 1,740,004*l*.

Discount and Money Market.—The event of the week was the advance in the Bank rate last Saturday from 4 to 5 per cent.—an event which had been generally anticipated as likely to occur on Saturday or Monday, and which the state of the Bank account last week showed to have been necessary at the usual meeting on Thursday. The move on the part of the Bank was of course immediately followed by a corresponding advance in the rates in the open market, and of the allowances for money made by the joint stock banks and discount houses. The advance, however, both at the Bank and in the open market has been attended by no pressure for accommodation; as soon after the dividends, a large part of the Bank's advances on securities is being repaid, and there is now rather an abundance of money in the open market—the rates for loans at call on Consols being about 2½ per cent. But it is only the surplus money at call which is obtainable, all other rates being firmly maintained, and the discount houses showing no anxiety for bills.

The prevailing feeling in the market is still one of uneasiness, and there is a strong impression that the Bank should have taken the precaution of raising the rate another 1 per cent. early in the week. At this period of quarterly settlements there is no likelihood of any improvement in the Bank's position so far as internal movements are concerned for a month to come, and though the continental exchanges are this week still more in our favour, and the gold arriving all goes to the Bank, there is no certainty of any real improvement from this cause so long as the German Government retains that command over our funds which it appears to possess. The Bank again is much weaker for the week—the important changes in a crisis like the present being a decrease of 1,042,000*l* in the bullion in both departments, and a decrease of 1,086,000*l* in the reserve of notes in the banking department. Although the advances to the bill brokers have been repaid to the extent of 3,089,000*l*, and repayments are still being made, still the Bank is not yet much stronger in consequence, as the Government has had to borrow 2,300,000*l* to pay the dividends. The real point however is the low figure of the reserve, which could not now bear the slightest drain without the rate being put up to 6 or 7 per cent. For the moment it is true gold is coming in, but not yet in sufficient quantities to prove that the tide has really turned, or that a renewal of the movement which causes the present scarcity may not begin at any moment. Among other causes which have added to the general feeling of uneasiness is the great fire in Chicago, by which the whole city has been nearly destroyed. The panic which this appears to have created in New York in the shares of certain railway and insurance companies has been reflected here, and it is understood that already several of the leading insurance companies here which have been doing American business, have transmitted orders to their agents to make the necessary drafts for supplying themselves with funds to meet the losses. The fall in the American exchange is attributed to this cause, and in any case the payment to be made to America in consequence of the 5 per cent. Funding loan is looked forward to with some apprehension as a reason for the American exchanges being against us for some time to come.

As so much now depends on the action of the Government, we may notice that the meeting of the German Reichstag takes place on Monday, and that probably the German Goverment in the debate on the new coinage bill, or otherotherwise, may make some explanation of its monetary policy which will throw light on the present crisis.

The Bank of France account shows only a fractional increase for the week in coin and bullion, which still however amount to 25,000,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run, repeating however the remark which we have had to make recently as to the unsettled state of the market. The minimum rate for the very best short-dated paper is 4½ :—

Bank bills—2 to 3 months	4½ 5	per cent.
Do 4 months	5 ¼	per cent.
Do 6 —	5¼ ½	per cent.
Trade bills—2 to 3 months	5	per cent.
Do 4 months	5½ ½	per cent.
Do 6 —	5¾ 6	per cent.

The allowances for money at the Joint Stock Banks and discount houses are as follow :—

Joint Stock Banks at call	4	per cent.
Discount houses at call	4	per cent.
Do with seven days' notice	4¼	per cent.
Do fourteen days'	4¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	...	5
Vienna	6	7	5	6½
Berlin	5	4	4	4
Frankfort	5	4	3½	3½
Amsterdam	4	3	3½	3¼
Brussels	3½	5½	3¼ ½	5
Hamburg	...	...	3½	4
St Petersburg	8	6	6	6

The Stock Markets.—The movement this week, until the very close this afternoon has been steadily, though rather slowly, in the upward direction. The markets on Saturday, when the Bank rate was raised to 5 per cent., were rather weaker than they had been the previous day, but they were not much weaker, and since then it has appeared that the pressure on the money market had been fully discounted, and as no more bullion has been going away for the present the tone has been generally steadier. This feeling was especially strong after the commencement of the settlement on Wednesday. Although there had been a considerable pressure of sales and there would probably have been more pressure if the outflow of gold had continued and the Bank rate had been raised, yet the settlement rather

showed a scarcity of stock, and there was no difficulty in speculative buyers carrying over, although the contination rates were higher than at previous settlement. Late this afternoon, however, the tone of the market was suddenly changed, sales being pressed in all departments. It was reported that the Chicago disaster had finally produced a semi-panic in New York, and that very much lower exchange quotations had been received to-day. Lower prices were likewise telegraphed from Paris. The markets thus close in nearly the same condition they were in last week, the prevailing feeling, notwithstanding numerous purchases for investment, being one of uncertainty, and a great many holders being ready to come forward and realise on the slightest occasion. Until there is greater certainty as to what Germany will do, it is doubtful whether there can be any real improvement in our stock markets, though in such stocks as English railways there is always the strong influence of increasing traffics to counteract the fluctuations of market value.

The chief incident of the week has been the conflagration at Chicago, which has affected all departments of American securities most unfavourably. Several of the leading American railways dealt in here have suffered heavy losses, and as the insurance companies must realise largely to make good the claims for compensation, all American securities are weaker for the time. Prices have daily come lower from New York since the fire, and the American market here closes at the lowest point of the week.

ENGLISH GOVERNMENT SECURITIES.—This department, like the rest of the markets, shared in the general improvement which set in on Monday, and afterwards continued till nearly the very close to-day. Consols, which closed last week at 92⅜ ½ for money, and were lower on Saturday, were on Monday at 92⅝ ¾, an improvement of ¼. In the afternoon to-day, however, when a feeling of panic set in, the price immediately fell to 92⅛ ¼, or ¼ lower than last Friday's closing price—the closing quotation for the November account being 92 5/16 7/16.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92¼	92¼	92⅜	92⅜	par to 5s pm
Monday	92¼	92¼	92⅜	92⅜	par to 5s pm
Tuesday	92⅜	92⅜	92½	92½	par to 5s pm
Wednesday	92⅜	92⅜	92½	92½	par to 5s pm
Thursday	92⅜	92½	92½	92½	par to 5s pm
Friday	92¼	92¼	92½	92¼	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ¼	92⅛ ¼	— ¼
Ditto November	92 9/16 11/16	92 5/16 7/16	— ¼
Reduced 3 %	90⅜ ½	90⅜ ⅜	— 1/16
New 3 %	90⅜ 5/16 7/16	90⅜ ⅜	— 1/16
Bank Stock, last dividend 4½ %	241 43	241 43	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	206 8	— 1
Ditto 5 %, red. at par, July 5, 1880	112½ 13	112½ 13	... ...

EXCHEQUER BILLS.—par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	106 7	— 1
Ditto 5 %	100½ 1½	100 1	— ½
New Zealand 5 % Consolidated Bonds	99½ 100½	99 100	— ½
New South Wales 5 % Bonds, 1888 to 1896	102½ 3½	102 3	— ½
Nova Scotia 6 % Bonds, 1875	102½ 3½	104 5	+ 1½
Queensland Government 6 % Bonds, 1884-5	108½ 9½	107 8	— 1½
Victoria 6 %	111 12 xd	110 12	— 1
Ditto New 5 %	104 5	104 5	... ...

FOREIGN GOVERNMENT SECURITIES.—The fluctuations in this department, in consequence of the panic at the end of last week, the favourable tone subsequently lasting till to-day, and the renewed panic this afternoon, have been rather material, though not so great as on the occasion of the previous panic, when the Bank rate was raised to 3 per cent. Spanish, which closed last week at 33⅜, were on Saturday as low as 33⅛, on Thursday they had crept up to 33¾, and they close this afternoon at 33¼ ⅜, rather a lower point than what was touched last Saturday. In Turkish there have been similar fluctuations—the 5 per Cent. 1865 loan, which was at 44⅞ 45 last Friday, having advanced on Thursday to 45⅛ ⅜, and fallen again to-day to 44¾ ⅞. In French securities there have been similar fluctuations, the New loan which was 8⅞ 9 pm. last Friday, having advanced to 9⅛ ⅛ and fallen this afternoon to 9 1/16 1/16; and so with other foreign stocks. The change to-day in French stocks was preceded by the receipt of lower prices from Paris, where the stock market for some time appears to have been in rather a delicate condition. The changes for the week, as will be seen, are chiefly lower :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 3	92 3	... ...
Ditto 1871	89 90	89 90	... ...
Brazilian 5 % 1865	92½ 3	92 3	... ...
Ditto 4½ %, 1863	83 4	83 4	... ...
Ditto 5 %, 1871	89½ 90½	89 ⅛	— ⅝
Buenos Ayres 6 %	95 7	95 7	... ...
Ditto 6 %, 1870	91½ 2½ xd	91 2	— ½
Chilian 4½ %	85 6	85 6	... ...
Danubian Principalities 7 %	82 4	82 4	... ...
Ditto 8 %	88 9	88 9	... ...
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90½ 1½ xd	90½ 1½	... ...
Ditto 7 %, 1865 (Railways)	100 2	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	85 6	85 6	... ...
Ditto 9 %, 1867	101 2	101 2	... ...
Ditto 7 %, 1868	78½ 9	78⅝ ¾	— ⅛
French National Defence loan 6 %, 1870	96½ ⅞ xd	95⅞ 6½	— ⅛
Ditto 5 %, 1871	8⅞ 9	9 3/16 5/16	+ 5/16
Italian 5 %, 1861	58⅝ 9	58½ 9½	... ...
Ditto 5 % State Domain	89 ½	89 ½	... ...
Ditto 6 % Tobacco Bonds	91 2	91 2	... ...
Japanese 9 %, 1870	105 7	105 7	... ...
Mexican 3 %	13½ 14½	13¾ 14	— ⅛
North German Confederation 5 %, 1st iss.	103½ ⅞	103 ½	— ⅜
Peruvian 5 %, 1865	92½ ⅜	91½ 2	— ⅜
Portuguese 3 % Bonds, 1869	36⅜ 7½	36 ½	— ⅜
Russian 5 %, 1822	88 9	88 ½	— ½
Ditto 3 %, 1859	59½ 60½	58 9	— 1½
Ditto 5 %, 1862	90 ½	90 ½	... ...
Ditto 5 %, 1864	92½ 3½ xd	92½ 3½	... ...
Ditto 5 %, 1870	88½ 9½	88½ 9	... ...
Ditto 5 %, 1871	86½ 7	86 ½	— ⅜
Ditto, Anglo-Dutch, 5 %, 1866	92½ 3½ xd	92½ 3½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	88 ½	88½ 9	+ ⅛
Ditto 4 %, Nicolai Railway Bonds	73½ ¾	73½ ¾	... ...
Ditto 5 %, Moscow-Jaroslaw	88 ½	88 ½	... ...
Ditto 5 %, Charkof-Azof Bonds	88 ½	88 ½	... ...
Spanish 3 %	33 5/16 11/16	33⅛ ⅜	— 1/16
Ditto 5 %, 1870	80 1	80 1	... ...
Ditto 3 %, 1871, Scrip	2 9/16 11/16 pm	2⅜ ½ pm	— 5/16
Turkish 6 %, 1854	86 ½	86 ½	... ...
Ditto 6 %, 1858	61½ 2⅜	60½ 1½	— 1
Ditto 6 %, 1862	66½ 7½	66 7	— ½
Ditto 5 %, 1865	44⅞ 5	44⅜ ½	— ½
Ditto 6 %, 1865	61⅝ 2½	62⅛ ⅜	+ ⅛
Ditto 6 %, 1869	52⅛ ⅜ xd	51⅝ 2⅛	— ⅛
Ditto 6 %, 1871, Scrip	3 2½ dis	4⅛ ¼ dis	— 1⅛

ENGLISH RAILWAYS.—The fluctuations in this department have as usual lately been the most severe. On Saturday, after the Bank rate was put up, there was a fall of between 1 and 2 per cent. all round, though the lowest point finally touched was not quite so low as what had been reached in the previous panic. On Monday however there was decidedly a better tone, and prices steadily advanced—Great Western rising from 101⅓ 102 to 104 ⅓; Caledonian from 106 ½ to 109½ ¾; Chatham and Dover from 23 ½ to 24½ ¾; London and North-Western from 142⅛ 143 to 144½ 145; and other stocks in proportion. The highest point touched was not quite so high as in the first rebound after the present panic period began, but it was not far from being so. This afternoon however the improvement was almost wholly lost, the majority of the closing quotations being under the closing figures of last Friday, though a little better than the quotations of Saturday. Great Western have fallen to 102 ⅛; Caledonian to 107 ⅛; Chatham and Dover to 23½ ¾; North-Western to 142 ⅛; North-Eastern to 106⅛ 7; and other stocks in proportion. The traffics of the week have again been good, showing a larger proportion of goods increase, so that with the intrisic value of this property improving so rapidly, *bona fide* investors have now an excellent opportunity.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	106½ ¼	107 ¼	+ ¼
Great Eastern	42⅜ 3	42⅜ ½	— ½
Great Northern	133 34	132 33	— 1
Ditto A	152 53	150 51	— 2
Great Western	102 ¼	102 ¼	... ...
Lancashire and Yorkshire	153 54	152 53	— 1
London and Brighton	67⅛ 8	67⅛ ¼	— ⅛
London, Chatham, and Dover	23⅜ ¼	23⅜ ½	— ⅛
London and North-Western	143 ½	142 ½	— 1
London and South-Western	106½ 7½	106 7	— ½
Manchester, Sheffield, and Lincolnshire	65 ¼	65⅛ ⅜	+ ⅛
Metropolitan	76⅛ ¼	75⅛ ⅜	— 1
Ditto District	32⅜ 3½	33 ½	+ ⅛
Ditto ditto Preference	67 9	66 8	— 1
Midland	135½ 6	133 ½	— 2⅛
North British	47½ 8½	48½ 9½	+ 1
North-Eastern—Consols	106½ 7	106½ 7	... ...
South-Eastern	91½ ¾	90½ 1	— ⅛
Ditto Preferred	117 18	117 18	... ...
Ditto Deferred	68 ¼	68⅛ ⅜	+ ⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	114 16	... ...
Ditto 1867 Redeemable	112 14	112 14	... ...
Great Western 5 %	115 17	115 17	... ...
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	99 101	98 100	— 1
Metropolitan District 6 %	119 21	120 2	+ ⅛

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 6 to 838,443*l*

being an increase of 54,586*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,107,569*l*, being an increase of 766,423*l* on the corresponding period of last year. The principal increases for the week are — North-Eastern, 9,698*l*; London and North-Western, 8,337*l*; Midland, 5,303*l*; South-Eastern, 5,208*l*; Lancashire and Yorkshire, 4,877*l*; Caledonian, 4,028*l*; and Great Western, 4,037*l*. The following are the details of the increase or decrease in each case for the week, and for the whole period: —

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half-year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Corresponding per'd in '70.	
	£	£		£	£	
Bristol and Exeter	9,296	+ 437	...	133,554	+ 2,947	
Great Eastern	45,795	+ 835	...	624,129	+ 24,371	
Great Northern	50,252	+ 2,100	...	666,500	+ 23,274	
Lancashire & Yorkshire	33,579	+ 4,877	...	827,224	+ 82,230	
London, Chat., & Dover	16,610	+ 2,506	...	250,952	+ 30,727	
London & North-Western	149,631	+ 8,337	...	2,181,060	+118,326	
London & South-Western	30,854	— 197	...	504,711	+ 22,687	
London, Brighton, and South Coast	37,446	+ 993	...	445,739	+ 32,958	
Manch., Sheff., & Lincolnsh.	25,667	+ 2,159	...	353,433	+ 27,197	
Metropolitan	7,868	+ 53	...	113,125	+ 2,378	
Metropolitan District	2,624	+ 1,176	...	41,092	+ 21,670	
Midland	87,326	+ 5,303	...	1,180,761	+ 98,658	
North-Eastern	103,076	+ 9,698	...	1,428,439	+122,371	
South-Eastern	37,721	+ 5,208	...	499,347	+ 40,613	
*Caledonian	47,307	+ 4,028	...	472,727	+ 32,908	
*Glasgow & Sth.-Western	14,733	+ 793	...	146,511	+ 10,040	
*Great Western	90,196	+ 4,037	...	927,300	+ 45,268	
*North British	35,702	+ 2,413	...	355,055	+ 27,991	
	838,443	+54,586	...	11,107,569	+766,423	

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week: —

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	14½	15½	14½	15	—	½
Buffalo and San Francisco	20½	½	20½	½	...	...
Belgian Eastern Junction	2½	½	2½	½	...	...
Dutch-Rhenish	24½	5	24	½	—	½
Ditto New	3	½ cm	3	½ cm	...	...
Grand Luxembourg	13½	½	14	½	+	½
Ditto 5 % obligations	3⅞	½	3½	½	—	1/16
Leeuwarden Groningen	14½	½	14½	½	...	...
Lombardo-Venetian	16½	½	16½	½	...	...
Ditto 3 % obligations	9⅛	1/16	9⅛	1/16	...	...
Namur and Liege guaranteed 14*l* per annum	10	½	10	½	...	...
Ditto guaranteed 6 % Preference	22	3	22	3	...	...
Sambre and Meuse	7½	½	7½	½	...	...
San Paulo	22½	½	22½	½	—	½
Varna	4½	½	4	½	—	½
Ditto 5 % Obligations	4⅜	½	4⅜	½	—	1/16
British Possessions.						
East Indian	108½	9	108½	½	—	½
Grand Trunk of Canada	16	½	16	½	...	...
Great Indian Peninsula	107½	9	107½	½	—	
Great Western of Canada	19½	½	19½	½	—	½
Madras 6 %	108½	7½	108½	7½	...	...

AMERICAN SECURITIES.—This department has been adversely influenced by the disastrous fire at Chicago. The insurance companies will be compelled to realise heavily to meet the heavy losses entailed upon them, and this will probably lead to a large export of securities from the United States. The New York stock market has undergone severe fluctuation in consequence of the large forced sales made, and a general decline has taken place in the quotations, which has sympathetically influenced the market here. Several of the large English insurance offices are liable to a large extent, but prompt measures have been taken to meet the demands. It is stated that the North British and Mercantile Company expect to lose 100,000*l*, and the directors have telegraphed to their agents to meet all claims without delay and to draw for the amounts at sight. The position of this company is particularly strong, there being a reserve fund of 678,000*l* in hand, and the energetic action of the directors must meet with general approval. Other offices are large losers, but there is good reason to believe that so far as the English offices are concerned all claims will be promptly met. Government bonds are all lower, but the most important feature in the market is the heavy decline which has taken place in railroad bonds, more particularly of those lines having connection with the ill-fated city. This will be seen from the list below —

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5-20 Bonds, exchng. '65	92½	½	92	¼	—	¼
Ditto 1867 Issue	93	½	92	½	—	1
Ditto 1867 Is ue	92½	½	92½	½	—	½
Ditto 5 % 10-40 Bonds, exchange '65	89½	90	87½	¾	—	1¾
Atlantic and Great Western Coast Bonds	28½	½	27½	¾	—	1
Erie Shares	34½	¾	33	½	—	2¼
Illinois Central Shares	1.0	10	106	7	—	3
Massachusetts 5 % Sterling Bonds, 1900	94½	¾	94½	¾	...	...
Panama General Mortgage 7 % Bonds, 1897	80	85	.....	80	5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94	6	.....	93	5	... ...
Virginia 6 % Bonds	51	3	.....	50	2	— 1

JOINT STOCK BANKS.—The dealings in this department have not been extensive, but the fluctuations have generally been unfavourable. Australasia shares have given way 2, New South Wales and Union of Australia 1, Anglo-Egyptian and Anglo-Italian ½, Union of London 1. On the other hand, Land Mortgage of India 5 per cent. debentures have risen 1.

The London and Provincial Bank (Limited) has opened branches at Diss and Eye, having made arrangements with the principal creditors of Messrs Fincham and Simpson (who suspended payment on Friday last) to take the goodwill and premises of the private firm, whose estate it is intended to liquidate out of bankruptcy. A numerous meeting of the creditors (Mr Kay, Q.C., in the chair) was held on Tuesday, at which the arrangement was unanimously approved. A large dividend is expected to be paid on the claims, which amount to about 80,000*l*.

TELEGRAPHS.—There has been much want of animation in the demand for telegraph shares, and the tone of the market has been dull throughout, the depression being more particularly apparent at the close to-night. Anglo-American and Anglo-Mediterranean have declined 1; Reuter's, ½; Cuba, and Marseilles and Algiers, ½; West India, ⅛; but Indo-European show a rise of 2; British Australian, ½; Falmouth and Gibraltar of ½. Telegraph Construction shares are ¼, and Hooper's Construction ¼ better on the week.

MINES.—The mining share market has participated in the prevailing depression, all the leading mines having been more or less affected to-day. Wheal Buller show a decline of 5; Van, 3; East Lovell, 2½; Great Wheal Vor, and South Condurrow, ½; Marke Valley, ¼; but Wheal Seton have risen 3, and North Roskear, 1. Eberhardts were heavily pressed for sale to-day, so close at a reduction of 2, while Sierra Butes are ¼ better.

MISCELLANEOUS SECURITIES closed with much flatness to-night, and there is a very general depreciation in prices on the week. North British and Mercantile Insurance have given way 6, for reasons referred to above; London General Omnibus, and Madras Irrigation are 2 lower; Australian Mortgage, Bangparah Tea, Foreign and Colonial Trust 6 per Cent., 1871, bonds, Italian Irrigation 6 per Cent. bonds, Peel River Land, and Peninsular and Oriental Steam have given way 1; London Financial, 1½; and Commercial Union Assurance, ½; Fore Street Warehouse has risen ½; and Native Guano 4.

The prospectus of the Argentine Tramways Company, Limited, has been published, the proposed capital is 250,000*l*, in 10*l* shares. The prospectus states—"This company has been formed for the purchase of the valuable concessions granted for and of the tramways in Buenos Ayres, with all stations, storehouses, stables, horses, and general plant appertaining thereto, for the sum of 150,000*l* in cash, and 100,000*l* in deferred shares in this company, to be handed to the vendor upon completion of the purchase in Buenos Ayres. The tramways are to be delivered over to this company on the 31st of December next, fully equipped and in thorough working order."

BULLION AND EXCHANGES.—The movements in bullion during the week have comprised a considerable influx of gold into the Bank since last Saturday, the arrivals being chiefly from France. The continental exchanges generally are again rather more in our favour, the changes to-day being also favourable as compared with last Tuesday, except in the case of Vienna. The great rise of the Paris exchange is the most noticeable feature, the advance this week as compared with last, when there was an advance on the previous week, being about 15c. There has been, however, a corresponding rise in the premium on gold in Paris, and the large accumulation of specie in the Bank of France, when gold is so much wanted outside, begins to attract notice. According to the latest accounts there is no demand for gold for Germany, and the gold which arrives here is immediately taken to the Bank.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week: —

"Gold.—Owing to the cessation of the demand for Germany, the movements of gold during the past week have been very sensible. We have received some very large amounts, but with the exception of the Australian arrival previously purchased for exportation, the whole has been sent into the Bank—that establishment having received 881,000*l* since our circular of the 5th instant. Withdrawals, to the value of 469,000*l*,

have taken place during the same period; these consist chiefly of sovereigns, which have been sent to South America. The Australian mail brought 577,670*l* from Melbourne, and the amounts of French gold to hand during the week cannot be far short of 700,000*l*. The Douro has taken 448,600*l* to the Brazils, and the Cape steamers 45,000*l*.

Silver.—The silver market is decidedly quiet, the demand for the continent having ceased, owing to the rise in the exchanges, caused bp the rate of discount being advanced. A large amount of silver is now on hand, but it cannot be sold at the present market rate, which may be quoted as 60⅜d per oz standard. We have received about 60,000*l* from the West Indies and New York during the week, and 45,000*l* of Sycee from China.

Mexican Dollars of the old coinage are tolerable firm in price, at 60¼d per oz, owing to the demand for China; the new die is flat, a further supply having come to hand by the Fire Queen from New Orleans, after those by the West India steamer had been disposed of.

Exchange for India on Banks' drafts at 60 days' sight is firmer than quoted by us last week, the rates now being 1s 11¼d to 1s 11⅜d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 11d per oz std, last price. Silver—Bar silver, fine, 5s 0⅜d per oz std, last price; ditto containing 5 grains gold, 5s 0⅜d per oz std, last price; Mexican dollars, 4s 10⅜d to 5s 0¼d per oz, last price.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended October 11 were:—Gold, 962,365*l*; silver, 499,164*l*. The exports were:—Gold, 1,140,050*l*; silver, 251,536*l*.

The bullion operations at the Bank have comprised a purchase of 189,000*l* in bar gold, and an influx of 35,000*l* in sovereigns received from Paris. The sum of 22,000*l* was withdrawn for India and the Cape.

206,000*l* in gold was taken to the Bank to-day.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 13th October.

	LONG.		SHORT.		OBSERVATIONS.
Amsterdam	215⅛ to 216	and 3%	215⅛ to 216	and 3%	In demand.
Berlin	380½ 381	4%	380½ 381	4%	—
Frankfort	216⅝ 217½	4%	216⅝ 217½	4%	—
Hamburg	188½ 189	3%	188½ 189	3%	—
Petersburg	345 346	4%	345 346	4%	—
Vienna	212 213	4%	212 213	4%	—
Barcelona	526 527	4%	526 527	4%	—
Madrid	526 527	4%	527 528	4%	—
Lisbon	555 560	4%	555 560	4%	—

BILLS AT SIGHT.

London	25 92½ to 25.97½ m.5%	25.92½ to 25.97½ m.5%	In demand.
Belgium	1⅛ 1⅛% pm. m.5⅛%	1½ 1⅜% pm. m.5⅜%	—
Italy	4¼ 4% pte.m.5%	4½ 4¼% pte.m.5%	—

BULLION.

Gold.....per kilog.	3437.0 & 17½ to 18¼ °/₀₀ pm.	Rare.	In demand.
Napoleons....per piece	18⅛ 19⅛ °/₀₀	—	—
Silver.....per kilog.	218.89 & 30 31 °/₀₀	— Rare.	—
Ecus V depuis, 1830 per piece	14½ 15½ °/₀₀	—	—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 10. Prices Negotiated on 'Change.		Friday, Oct. 13 Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19½	12 0½
Ditto	3 Months.	12 0	12 1½	12 1½	12 2
Rotterdam	—	12 1	12 1½	12 1½	12 2½
Antwerp	—	25 85	25 95	25 85	25 95
Brussels	—	25 85	25 95	25 85	25 95
Hamburg	—	13 11	13 11½	13 11½	13 11⅝
Paris	Short.	25 95	25 5	25 95	26 10
Ditto	3 Months.	26 25	26 35	26 25	26 40
Marseilles	—	26 25	26 35	26 30	26 40
Frankfort-on-the-Main	—	119½	119½	119½	119½
Vienna	—	12 45	12 55	12 35	12 45
Trieste	—	12 40	12 55	12 35	12 45
Petersburg	—	31½	32½	31½	...
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24½	6 25½	6 24½	6 24½
Leipsic	—	6 24½	6 25½	6 24½	6 25
Madrid	—	49	49½	49	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49	49½
Malaga	—	49	49½	49	...
Santander	—	49½	49½	49	...
Genoa	—	27 40	27 50	27 45	27 55
Milan	—	27 40	27 50	27 45	27 55
Leghorn	—	27 40	27 50	27 45	27 55
Venice	—	27 40	27 50	27 45	27 55
Naples	—	27 40	27 50	27 45	27 55
Palermo	—	27 40	27 50	27 45	27 55
Messina	—	27 40	27 50	27 45	27 55
Lisbon	90 Days.	52½	52⅞	52½	52⅛
Oporto	—	52½	52⅞	52½	52⅛

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, October 16.

Great Luxembourg Railway, general, Brussels.

TUESDAY, October 17.

Chartered Mercantile Bank of India, London and China, general, 65 Old Broad street.

Recife and San Francisco Railway, general, London Tavern.

WEDNESDAY, October 18.

Great Western Railway of Canada, general, London Tavern.

Cape of Good Hope Telegraph, general, 3 Moorgate street.

THURSDAY, October 19.

Oriental Bank Corporation, general, Threadneedle street.

Vale of Towy Railway, general, Euston Station.

FRIDAY, October 20.

Cape Railway, general, City Terminus Hotel.

Lancashire and Yorkshire Railway, general, Manchester.

London and North-Western Railway, special general, Euston Station.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Oct.	13	25.92½ 97½		Short.
Antwerp		12	25.55		—
Amsterdam		12	11.92		—
Frankfort		12	118		—
Hamburg	—	12	13.6½		—
—	—		13.5⅝		3 months' date.
Berlin	—		619½		—
Vienna	—	11	119.75		—
New York	—	12	108*		60 days' sight.
Rio de Janeiro	Sept.	22	24½d	90	—
Bahia	—	26	24½ ⅛		—
Pernambuco	—	28	24½ ¼		—
Buenos Ayres	—	14	50½		—
Bombay	—	11	1s 11½d ⅜½d		6 months' sight.

* A rumour was current in the City to day that a further decline had taken place in the New York rate, but this requires conformation.

NEW COMPANIES REGISTERED DURING THE WEEK.

	Capital. £	Amount of Share. £
Anglo-Italian Pulp and Paper Making (Limited)	4,000	50
Bentheim Bituminous Asphalte Paving (Limited)	150,000	5
British, Indian, and Colonial Agency and Co-operative Society, Limited	100,000	1
British Workman's Fire Insurance (Limited)	50,000	5/
Calico Printing and Engraving (Limited)	30,000	10
Catty Crook (Limited)	1,000	10
Close and Co. (Limited)	12,000	50
Cork Tramways	25,000	10
Derbyshire Lime and Stone (Limited)	5,000	■
Edward Gray's Patent Horseshoe (Limited)	10,000	10
General Asphalte (Limited)	60,000	■
Gosberton Gas (Limited)	1,500	3
Greenacre's Cotton Spinning	30,000	5
Gunnislake Gas and Coke (Limited)	1,500	3
Licensed Victuallers' Brewery (Limited	20,000	5
Moka Plantation (Limited)	20,000	10
Petersburg and Viborg Gas (Limited)	150,000	10
Rhone Hydraulic (Limited)	300,000	10
Suburban and Metropolitan Co-operative Society (Lim.)	10,000	1

NOTICES AND REPORTS

STOCKS.

Egyptian 9 per Cent., 1867.— Bonds representing 100,000*l* have been drawn for redemption on the 22nd of November next.

RAILWAY COMPANIES.

Cape.—The traffic showed increase during the first half of the year. Balance for distribution, 15,167*l*. After paying preference dividend, a distribution at the rate of 5 per cent. per annum is announced on the ordinary stock, leaving 1,189*l*.

Crystal Palace and South London Junction Railway — 5½ per Cent. Preference.—The directors are inviting tenders for 75,000*l* in 5½ per cent. preference-stock, guaranteed by the London, Chatham, and Dover Railway Company. No issue will be made at less than par, and one-half will be payable on allotment, and the balance by two instalments on the 1st December and the 1st February next. The money is required to construct the Brixton curve.

East and West Junction Railway 5 per Cent. First Debenture Stock.—The subscription list, which closed on the 13th instant for London applications, was opened by Messrs Field, Wood, and Haynes for 210,000*l* (the balance of 400,000*l*) in 5 per cent. first mortgage stock at the issue price of 90 per cent. The line, 33¼ miles in length, is partly in operation, and when completed next year will connect Blisworth and Towcester with Fenny Compton and Stratford-on-Avon, shortening the distance from the Northamptonshire iron fields to South Wales by 25 miles. Three years interest is secured by an investment in Consols.

Great Western of Canada.—The revenue accounts for the past half-year contrast as follows with those of the first half of 1870:—

	1870. £		1871. £
Gross revenue	408,900		458,891
Working expenses	251,824		268,276
Net revenue	157,076		190,615
Deduct interest charges and loss on American currency	74,201		78,051
	82,875		112,564
Add previous balance, &c	2,615		4,569
Available for dividends	85,490		117,084
—On preference stock, and on the ordinary shares at the rate of 4 per cent. per annum	82,187	(5½ p.c.p.a.)	112,217
Surplus	3,303		4,847

The capital expended to 31st July was 5,701,153*l*, leaving a balance of 703,155*l* in hand. The renewal fund for the ferry

[CONTINUED ON PAGE 1251.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.		British Funds.	Closing Prices.
Jan. 5	July 5	3 per Cent. Consols	92¼ 92⅜
...	...	Do for Account, Nov. 7	92¼ 92⅜
April 5	Oct. 5	3 per Cent. Reduced	90½ 90⅝
April 5	Oct. 5	New 3 per Cents.	90½ 90⅝
Jan. 5	July 5	Do 3½ — Jan 1853	... ...
Jan. 5	July 5	Do 2½ — Jan 1854	... ...
Jan. 5	July 5	Do 5 — Jan 1872	... ...
Jan. 5	July 5	Annuities Jan 1885	... ...
April 5	Oct. 5	Do Apr 1905	... ...
Feb. 1	Aug. 1	Do (Red Sea Tel.) Aug 1908	... ...
Mar. 21	Sept. 21	Exchequer Bonds, 1873 3½	xr 5a p
June 11	Dec. 11	Do 2½ yrs and 5 yrs	xr 5a p
		Foreign Government Securities.	
Jan. 5	July 5	India Stock 1 p % Apr 1871	207½ ...
Jan. 5	July 5	Do 5 % July 1888	112½ ...
April 5	Oct. 5	Do 4 % Oct 1888	102½ ...
...	...	Do Enclosed Paper 4 %	102½ ...
Feb. 28	Aug. 31	Do do 4 % Jan 1872	... ...
May 31	Nov. 30	Do do 4 % Mar 1879	... ...
June 1	Dec. 1	Do do 4 % Rupee Dbs 1874	... ...
June 1	Dec. 1	Do do 4 % do 1877	... ...
June 1	Dec. 1	Do do 4 % do 1888	... ...
Feb. 28	Aug. 31	Do Debent. 5 % Aug 1874	... ...
Mar. 31	Sept. 30	Do Bonds, 4 % Loan 1888	... ...
Mar. 31	Sept. 30	Do do 4 % under Loan 1879	... ...
		Miscellaneous.	
April 5	Oct. 5	Bk of England Stock 7 yr	... ...
April 1	Oct. 1	Consolidated 3 % Bonds, red.	...
		Debentures on Bonds in Part	... ...
April 1	Oct. 1	Coupons of Lon. Bds, 1877	2½
June 1	Dec. 1	Do do 1878	1
June 1	Dec. 1	Do do 1882	1½
June 1	Dec. 1	Do do 1887	1¾
		Bank of England Notes	

FOREIGN STOCKS, BONDS, &c.

Dividends Due.		Next Drawing.	Name	Closing Prices.
Jan.	July	Dec.	Argentine Loan ... 6 %	91½ 92½
Mar.	Sept.	Ag. 71	Buenos Ayres Waterworks 6 %	88 90
...	...	...	Do 5 % paid	...
June	Dec.	Dec.	Brazilian 1852 ... 4½ %	90 92
June	Dec.	Dec.	Do 1858 ... 4½ %	90 92
April	Oct.	...	Do 1859 ... 5 %	... ...
June	Dec.	Dec.	Do 1860 ... 4½ %	85 87
April	Oct.	Jan.	Do 1865 ... 4½ %	84 85
Mar.	Sept.	1	Jan.	Do 1865 ... 5 %	92 93
Feb.	Aug.	...	Jan. 72	Do 1871 ... 5 %	89 90
Jan.	July	...	Dec.	Buenos Ayres ... 6 %	95 97
...	...	...	...	Do 1886 ...	... ...
Jan.	July	...	Dec.	Do (Def. 3%) ... 3 %	... ...
April	Oct.	...	July 71	Do 1870 ... 6 %	91 93
...	...	...	...	Do 1886 ...	92 93
Mar.	Sept.	...	Mar.	Chilian 1882 ... 7 %	99 92
June	Dec.	...	*Mar.	Do 1858 ... 6 %	84 86
Jan.	July	2	Oct.	Do 1866 ... 7 %	104 106
Jan.	July	2	*Jan.	Do 1867 ... 6 %	100 2
Jan.	July	...	Nov.	Do 1870 ... 5 %	95 97
...	...	...	...	Do new ... 5 %	... ...
April	Oct.	7	Oct.	Colombian ... 6 %	... ...
May	Nov.	2	1st	Costa Rica Scrip 6 %	77 79
...	...	...	...	Do 25 paid ...	60 62
Mar.	Sept.	...	Mar.	Danish 1862 ... 5 %	... ...
Mar.	Sept.	...	Mar.	Do 10 and '61 ... 4 %	... ...
June	Dec.	...	...	Do 1863 ... 6 %	... ...
...	...	...	...	Do 1864 ...	... ...
Jan.	July	1	Jan.	Do 1865 ... 5 %	... ...
May	Nov.	...	Nov.	Do {Conv. Debt. / 1871-77 ...} 5 %	... ...
Mar.	Sept.	2	*Jan.	Dominican 1869 ... 7 %	81 83
Jan.	July	1st	*Jan.	Do 1872 ... 6 %	89 91
Jan.	July	...	...	Patagonia 12 paid 3½ %	... ...
...	...	1 no	...	Ecuador Nominal ... 1 %	9 10
...	...	1 no	...	Do {Guayaquil / Land Warr.}	... ...
Mar.	Sept.	1	Jan.	Egyptian 1862 ... 7 %	93 95
Mar.	Sept.	...	...	Do 1864 ...	95 97
Mar.	Sept.	...	...	Do 1868 ...	93 95
April	Oct.	24	Feb.	Do 1864 ... 7 %	93 95
...	...	...	...	Do 1865 ...	92 94
...	...	...	...	Do 1866 ...	93 95
Jan.	July	1	Oct.	Do 1868 ... 7 %	79 79½
Jan.	July	...	*Jan.	Do {Gov. Rail. / Investment} 7 %	100 102
April	Oct.	...	...	French Stock Rents 6 %	96 97
...	...	...	...	Greece 1824-25 on Coupons ... 5 %	10½ 11
...	...	...	...	Do Coupons ...	... ...
Feb.	Aug.	not	applied	Guatemala ... 6 %	... ...
April	Oct.	1	Mar.	Do 1869 ... 6 %	... ...
...	...	...	...	Hamburg Govern. Railway Loan 10 %	78 80
Jan.	July	1	*Dec.	Do 1859 ...	78 80
...	...	...	...	Do 1862 ...	81 83
...	...	...	...	Do 1867 ... 5 %	... ...
Jan.	July	1	*Dec.	Do 1871 ... 10 %	78 80
Jan.	July	...	*Dec.	Italian Mercan. Railway ... 5 %	88 90
April	Oct.	6.66	*Jan.	Do 1861 ... 5 %	90 91
June	Aug.	...	1873	Japan ... 6 %	95 97
...	...	...	...	Liberia ... 7 %	... ...
Jan.	Dec.	...	...	Mexican ... 1 %	15½ 16½
...	...	...	...	Do 1851 ... 3 %	5 6
April	Oct.	...	...	Do Ang.-French ... 6 %	... ...
Jan.	July	1	*Jan.	Montevideo Europ. ... 6 %	... ...
Feb.	Aug.	5	Feb.	Peruvian Imperial ... 5 %	95 99
June	Dec.	...	...	New Bonds ...	18½ 19½
June	Dec.	...	...	Do ... 3 %	17 19
June	Dec.	...	...	Do Deferred ...	9 10
...	...	...	...	Do Land Warr. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.		Next Drawing.	Name.	Closing Prices.
May	Nov.	...	...	N. German Confed. 5 %	102½ 3½
...	...	...	...	Do 2nd issue ...	102½ 3½
Jan.	July	5	Jan.	Peruvian, 1865 ... 5 %	91½ 92½
Jan.	July	...	...	Do 1870 ... 6 %	74 75
Jan.	July	time	...	Portuguese, '54 67 3 %	36 36½
Jan.	July	...	...	Do 1888 ... 3 %	36 36½
Mar.	Sept.	not	applied	Russian 1822, £ stl 5 %	88 90
Jan.	July	2	*Nov.	Do 1850 ... 4½ %	91 93
June	Dec.	1½	*Mar.	Do 1860 ... 5 %	... ...
May	Nov.	1½	...	Do 1859 ... 3 %	58½ 59½
May	Nov.	...	...	Do 1862 ... 5 %	90 91
April	Oct.	1	*Jan.	Do {Aug.-Dtch. / 1864, 1866} 5 %	92 94
April	Oct.	1	*Jan.	Do do. Stl Iss... 5 %	... ...
April	Oct.	...	*July	Do do. 1862, 1866 5 %	92 94
April	Oct.	...	*Jany	Do do. stl Iss... 5 %	... ...
May	Nov.	0.15	*Aug.	Do (Nicols Rail.) 4 %	73 74
Feb.	Aug.	...	*Feb.	Do 1870 ... 5 %	88 89
Mar.	Sept.	...	Mr. 73	Do 1871 ... 5 %	86 87
Jan.	July	...	...	San Domingo ... 6 %	57 59
...	...	...	...	Do Small ...	58 60
June	Dec.	1	...	Sardinian ... 5 %	71 73
June	Dec.	...	...	Spanish ... 3 %	33½ 34
Jan.	July	...	Dec.	Do {Quicksilver / Mortgage} 5 %	80 82
June	Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April	Oct.	0.45	Oct.	Do Government 1861 4½ %	... ...
Jan.	July	...	...	Do do 1862 ... 5 %	102 4
April	Oct.	1	*July	Turkish 1854 ... 6 %	82 84
Mar.	Sept.	1	*Dec.	Do 1858 ... 6 %	61 62
...	...	...	...	Do 1862 ...	... ...
Jan.	July	2	Nov.	Do 1865 ... 6 %	66 67
Jan.	July	...	...	Do 1869 ...	68 70
Jan.	July	2	Nov.	Do 1873 ... 6 %	59 61
Jan.	July	...	...	Do 1875 ... 5 %	45 45½
Jan.	July	2.44	Nov.	Do 1875 ... 6 %	92 93
Feb.	Aug.	...	*May	Do Guaranteed... 4 %	101 3
April	Oct.	...	Mar.	Do 1869 ... 6 %	52½ 53
...	...	...	...	Do 1st ...	... ...
April	Oct.	...	July 72	Do 1871 ... 6 %	... ...
Comp.	1868	...	...	Venezuela ... 3 %	8 9
Comp.	1870	not	applied	Do ... 1½ %	4 6
Comp.	1872	not	applied	Do 1862 ... 6 %	... ...
Comp.	1877	not	applied	Do 1864 ... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan.	July	...	...	Belgian, ex 25f ... 2½ %	... ...
May	Nov.	...	...	Do do ... 1½ %	... ...
Jan.	July	...	...	Dutch Cert., ex 12g 2½ %	... ...
April	Oct.	...	...	Do do ... 4 %	... ...
Mar.	Sept.	...	...	French rentes, ex 25f 4½ %	... ...
Quarterly.		...	...	Do do ... 3 %	54½ 55
Jan.	July	...	...	Italian, ex 25f ... 5 %	58½ 59

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£1,000,000	Jan & July	British Columbia, 1872 6%	... ...
1,000,000	Apl & Oct	Do 1884 6 %	... ...
...	Jan & July	Canada, 1877–84 ... 6%	107 108
...	Feb & Aug	Do ... 6%	104½ 105
...	Mar & Sept	Do ... 6%	104½ 105
21,772,624	Jan & July	Do ... 5%	100½ 101½
1,120,482	Jan & July	Do Inscribed, Stk 5%	100 101
...	Apl & Oct	Do Irnm. of 1903 5%	100 102
250,000	Jan & Dec	Cape of G. Hope, 1873 6%	103 105
...	Apl & Oct	Do 1859-1900 6%	112 114
...	Apl & Oct	Do 1859-69 6%	109 111
...	Jan & July	Do 1891 6%	110 112
2,000,000	Apl & Oct	Do 1903 5%	103 105
2,000,000	May & Nov	Ceylon, 1873 6%	109 111
1,000,000	May & Nov	Do. 1877 6%	102 104
1,000,000	May & Nov	Do. 1882 & 1883 6%	112 114
1,000,000	Jan & July	Mauritius, 1873 6%	103 105
1,000,000	Jan & July	Do 1878 6%	106 108
1,000,000	May & Nov	Do 1882 6%	109 111
1,000,000	Feb & Aug	Do 1870-90 ... 6%	109 111
1,500,000	May & Nov	Melbourne Corp. 1867-73 6%	... ...
1,000,000	Apl & Oct	Natal: ... 6%	109 111
1,000,000	May & Nov	Do ... 6%	110 112
1,000,000	Jan & July	New Brunswick ... 6%	107 109
1,000,000	Jan & July	New S. Wales 1871-76 6%	101 102
1,000,000	Jan & July	Do do 1886-1900 6%	102 103
1,000,000	Jan & July	Do red. by annual drawings '87 to '95 5%	101 102
1,000,000	Jan & July	Do 6 % on drawn bonds (for '72 to '86) 6%	101 102
1,000,000	Jan & July	New Zealand, 1871 ... 6%	110 111
600,000	Jan & July	Do ... 5%	100½ ...
1,000,000	Mar & Sept	Do Consol. 5%	100 101
1,000,000	Mar & Sept	Do 1873 ... 6%	110 111
1,000,000	Jan & Dec	Do 1879 ... 6%	111 113
2,000,000	Apl & Oct	Do {Prov. of Auck. / 1873 & 5 ...} 6%	... ...
1,000,000	Jan & July	Nova Scotia ... 6%	104 105
1,000,000	Jan & July	Do 1888 ... 6%	108 109
1,000,000	Jan & July	Queensland, 1875–5 ... 6%	109 110
1,000,000	Jan & July	Do 1881–6 ... 6%	109 110
1,000,000	Jan & July	South Australian, 1872-6? 6%	... ...
1,000,000	Jan & July	Do 1877 ... 6%	109 110
1,000,000	Jan & July	Do 1881 ... 6%	111 112
1,000,000	Jan & July	Do 1886 ... 6%	113 114
1,000,000	Jan & July	Tasmanian 1868 ... 6%	109 110
1,000,000	Jan & July	Victoria ... 6%	... ...
1,000,000	Apl & Oct	Do 1873 ... 6%	114 115
1,000,000	Apl & Oct	Do 1885-6 ... 6%	111 113
2,000,000	Jan & July	Do 1888 ... 6%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	89½ 89¾
Do ...		1884	4s 6d	... ...
Do ...		1885	4s 6d	89½ 89¾
Do ...	5%	1874	4s 6d	... ...
Do 1867, 1871, 1868, Cudoli.) issued up to 25 Feb. '69)	6%	1887	...	90½ 91
Do 10-40 ...	5%	1904	4s 6d	87½ 88
Louisiana, Old ...	6%	...	4s 6d	... ...
Do New ...	6%	...	4s 6d	.. ...
Do Levee ...	8%	...	4s 6d	... ...
Do do ...	8%	1875	4s 6d	68 70
Do do ...	6%	...	4s 6d	56 58
Massachussets ...	5%	1894	Sterling	98 98
Do ...	5%	1890	Sterling	98 98
Do ...	5%	1889	Sterling	98 98
Virginia State ...	6%	...	Sterling	63 65
Do ...	6%	...	4s 6d	50 52
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ..
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort.	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort.	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do Con. Mort. Bonds ...	7%	1890	100/ paid	... ...
Do Bischoffs. Certs.		...	...	38 39
Do Ex. coupons (to be funded from A. or '67 to Jan. '71 both in.)		...	...	... ...
Do Reorganisation Sep.	7%	...	...	84 86
Baltimore and Ohio ...	6%	...	...	95 97
Cen. Pacific of California ...	6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	71 73
Do 2 do	8%	...	4s 6d	69 72
Erie Shars. 100 do's all pd.		...	4s 6d	... ...
Do Tick 1 of Protection Com. stitched		...	4s 6d	22½ 23½
Do 7% pref. do. ...		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	69 72
Do 1 Mortgage ...	7%	1897	4s 6d	... ...
Do 2 do ...	7%	1879	4s 6d	... ...
Do 3 do ...	7%	1886	4s 6d	... ...
Illinois Central, 100 dols Shares all paid ...		...	4s 6d	107 8
Do ...	6%	1875	4s 2d	... ...
Do Redemp. Cert. Bnds	6%	...	Sterling	101 3
Do ...	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage ...	7%	..	Sterling	89 91
Marietta & Cincinnati Rail. Bonds ...	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund 1st Mort. ...	8%	1882	4s 6d	85 95
Missouri Kansas & Texas, 1st Mort. Gold Bonds	7%	...	...	72 75
New Jersey, United Canal and Rail. ...	6%	...	Sterling	94 96
Do do Scrip ...	6%	...	70. paid	... ...
New York Central, 100 dol's Shares ...		...	4s 6d	... ...
Oregon and California ...	7%	...	...	73 75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	81 85
Pennsylvania, 50 dols shares		...	...	50 52
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	..	Sterling	97 99
Do General Mort.	6%	1910	Sterling	95½ 96½
Philadelphia & Erie, 1st Mort., igua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	84 86
Philadelphia and Reading 50 dols shares ...		...	4s 6d	46 48
Do Gen. Cons. Mortgage Scrip, all paid ...	6%	...	Sterling	... ...
Do 60 paid ...	6%	...	Sterling	64 65
Union Pacific Land Grant	7%	...	all paid.	... ...
West Wisconsin Railroad, Land. Grant. Mort. ...	7%	...	...	...

* Issued 2,771,000*l*—reserved for exchange 1,228,000*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£600,000	4 %	Agra, Limited, A ...	10	10	6¾ 7¼
...	...	Alliance ...	50	15	4½ 5⅛
800,000	7 %	Anglo-American ...	20	10	10 10½
1,600,000	12 %	Anglo-Australian ...	50	10	20½ 21½
600,000	10 %	Anglo-Egyptian Bk Limited ...	20	20	28½ 29½
600,000	2½ %	Anglo-Hungarian ...	20	8	7½ 8
500,000	5 %	Asiatic Limited, 25, L	25	10	5½ 6
800,000	8 %	Bank of Australasia ...	40	20	18 19
1,000,000	6 %	Bank of British Columbia ...	20	20	16 17
1,000,000	6 %	Do New, loc at 12 p	20	5	2½ 3
1,000,000	10 %	Bank of Egypt ...	25	25	44 46
2,000,000	10 %	Bank of London Lim.	20	10	9 9½
1,000,000	6½ %	Bank of Londonderry ...	20	8	5 6
2,000,000	10 %	Bank of N. America ...	25	25	32 34
1,000,000	10 %	Bank of Victoria, Aus ...	20	20	... ...
1,000,000	10 %	Bank of N. Zealand ...	20	10	19½ 19¾
1,000,000	8 %	Bank of S. America ...	50	20	20 21
1,000,000	6 %	Chartered Bk of Australia & China ...	10	5	5 5½
...	...	Chartered of India, Australia & China ...	20	20	15 15
2,000,000	6 %	Chartered Mercantile Bank of India, London, and China ...	25	25	24½ 25½
1,000,000	6 %	Do ...	20	10	12½ 13½
1,000,000	10 %	Colonial ...	100	20	52 54
2,000,000	5 %	Commercial Bk. Australasia & London, Lim.	10	6	5½ 5¾
1,000,000	3½ %	Do Limited and Reduced ...	50	25	... ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	19	20
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	40	42
[illegible]	12 %	Do New	28½	22½	32½	33½
20000	6 %	Imperial, Limited ...	100	20	22½	23½
202500	10 %	Imperial Ottoman ...	20	10	12½	12⅝
6000	8 %	Ionian	25	25	22	23
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼	¼
900000	5 %	Do 5 % Debentures, 1864, for 30 yrs..	100	100	85	87
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18	19
[illegible]	...	Lond. & Brazilian, L.	100	[illegible]	22	24
22000	...	Do New	20	7½	3¾	4½
5000	10 %	Lond. & R. Plate, L.	100	40	47	49
40000	10 %	Do New	25	10	11¾	12½
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20	56	57
80000	20 %	London Joint Stock.	50	15	44	45
22500	7½ %	London and Provincial, Limited	10	4½	3½	4
50000	10 %	Lond. & S. Francisco L.	10	10	14	15
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond. & S. Western, L	100	20	12	12½
100000	18 %	Lond. & Westminster	100	20	65½	66½
15000	6 %	Merchant, Limited ...	100	25	25	26
20000	5 %	Metropolitan, Lim...	10	10	8	8½
8040	6 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	6	...	...
50000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44½	45½
20000	20 %	Provincial of Ireland	100	25	92	94
[illegible]	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	16½	17½
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	13 %	Union of Australia...	25	25	42	44
80000	20 %	Union of London ...	50	15	45	46

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	108	110
4300000	Stock	100	Anglo-Mediterrnean, Lim.	165	165
26000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	8⅛	8½
46000	10	all	British Indian Extension, Limited	11⅛	11⅜
120000	10	all	British Indian Submarine, Limited	8⅛	8⅜
42500	10	10	China Submarine, Lim....	8⅜	8⅝
16000	10	all	Cuba, Limited	7⅛	7⅜
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10⅛	10⅜
[illegible]	10	all	Great Northern	14⅛	15
60000	10	all	Great Northern China & Japan Extension	11⅛	12⅛
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	7⅛	8
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	
9000	8	8	Reuter's	10	10½
58000	20	all	Société Transatlantique Francais, Limited	19½	20½
[illegible]	Stock	100	Submarine	245	255
73225	1	all	Do Scrip	2⅛	2⅛
65000	10	all	West India and Panama, Limited	6⅛	6⅛

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do	5 %	104	106
100000	Do do	4½%	...	...
1292400	East Indian	5 %	...	...
1806300	Do	5 %	108	108
3000000	Do*	5 %	...	...
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
...	Eastern Bengal	5 %	100	102
1968000	Great Indian Peninsula.....	5 %	99	101
1074450	Do	5 %	100	102
883200	Do	4½%	...	...
175500	Great Southern of India	5 %	103	105
100000	Do	4½%	...	...
42900	Madras	4½%	...	...
916800	Do	5 %	104	106
498800	Do	5 %	104	106
20000	Oude and Rohilkund, Limited	5 %	104	106
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½%	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	16 %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10½	10⅞
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union..	50	5	11	12
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	6½
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	4⅞	5⅛
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
46626	6 %	Do Globe (12 anns)	...	...	...	
35862	21 %	London	25	12½	50	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½⅛ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3⅜	3⅞
10000	38⅜ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Mercantile Marine, L	10	2	1½	2½
40000	20 %	N. British & Mercan.	50	6½	25	30
40000	10 %	Ocean Marine	25	5	18	18½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
[illegible]	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	2½	3
200000	80 %	Rock Life	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅔ %	Royal Insurance.....	20	3	...	
1500	72⅔ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7½	7⅝
10000	5 %	Thetis Marine, Lim..	20	5	9	9½
40640	10 %	Union Marine, Liverpool, Limited	50	5	10	10½
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	14	14½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7
10000	5	4	Do do New	5½	5¾
17490	25	all	Commercial	43	45
20000	20	all	Continental Union	26	28
10000	20	7½	Do do New	10½	11½
10000	20	all	Do do 7 % preference.	26	28
4000	50	all	Equitable	...	...
4000	25	all	Do	...	...
23400	10	all	European	16½	16¾
12000	10	5	Do New	8½	8¾
120000	10	all	Gas Light and Coke, A...	16	17
10000	10	all	Do B	7	8
25000	10	10	Do 5 % pf. conv. (1stlss)	13	14
20000	10	all	Do C, 10 % preference	19	20
12000	25	all	Do D do	47	49
1500000	Stck.	all	Imperial	173	176
20000	10	10	Do	16½	16¾
25000	12½	5	Do New, 1870.....	7⅞	8½
56000	50	43¾	Imperial Continental ...	70	72
3000	40	all	Inoependent	68	70
3000	10	all	Do	8	9
3000	20	20	Do	24	25
2500000	Stck	100	London	170	173
6000	25	all	Do Parliamentary ...	...	...
30000	5	all	Oriental, Limited	7⅞	8
30000	5	2½	Do New	3⅜	4½
27000	20	all	Phœnix	34½	35½
144000	Stock	100	Do...	88	90
360000	Stock	40	Do New	57	59
5000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	33	34
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do	21½	22½
20000	12½	2½	Do	7⅞	8½
15000	10	all	Surrey Consumers.....	17	18
10000	10	6	Do	11	12
20000	10	all	Western, A	17½	18½
10000	10	9	Do B	16	17
10000	10	9	Do C	16	17
20000	10	1	Do D	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065688	Stock	100	East and West India	120	122
19347	50	50	Hull	40	42
5756697	Stock	100	London and St Katharine	52	54
1092500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
360965	Stock	100	Southampton	74	78
887071	Stock	100	Surrey Commercial	100	102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3	5
...	Anglo-Mexican Mint	10	all	[illegible]	14
6 %	Australian Agricultural.....	25	21½	25	27
10 %	Australian Mortgage Land & Finance, Limited	25	5	5½	5¾
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	16½	17½
16⅔ %	Bolckow Vaughan, Limited...	100	30	63	68
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	98	100
1 p. sh.	British American Land.....	20	44	20	22
...	British & Foreign Tramway, L	10	2	4½	4¾
...	British Indian Tea, Limited...	20	all	4¾	5⅛
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	⅛	...	...
6 %	Ceylon Company, Limited ...	20	[illegible]	15	17
6 %	Do A shares.....	20	5	1½	2
4½ %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim.	50	[illegible]	...	...
½ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	5	7
8 %	Credit Foncier of England, L	5	all	4½	4¾
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	19	21
7 %	Do Preference	Stk.	100	98	103
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	[illegible]	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	...	...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	20½	21½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	[illegible]	[illegible]
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100	102
7 %	Do 7 % Khedive Mort. Loan	100	all	70½	71
...	Egyptian Com. & Trading, L.	20	4/13/-	...	...
...	English & Austral. Copper. L.	3	2½	⅜	1
6½ %	English and Foreign Credit...	15	[illegible]	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	4½	5½
15 %	Fore Street Warehouse, Lim.	20	13½	22½	23½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	[illegible]	99	101
5 %	Do 5 %	100	all	[illegible]	[illegible]
5 %	General Credit & Discount, L.	10	7½	9½	9¾
10 %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegraph. Works, L.	10	7	8	8¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9½	9¾
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	[illegible]	46	47
5 %	International Finan. Soc., Lim	10	5	5½	5¾
8 %	Italian Land.....	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	4½	4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	68	71
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lon. & Cnty. Land & Build., L.	10	5½	...	...
...	London Financial Asso., Lim.	50	30	15½	16½
5 %	Lon. General Omnibus Co., L.	Stk	100	[illegible]	[illegible]
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
6 %	London Tramways	10	10	11½	12½
6 %	Do	10	8	9	9½
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	100	2
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1⅜	2⅛
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
...	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
18 %	National Discount Com., Lim.	25	5	13¾	14½
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	5/9	6/3
...	New Gellivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	1½	1⅝
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3⅝
10 %	New Zealand Trust & Loan, L	25	5	6⅜	6⅝
6½%	North British Australasian, L.	Stk	100	60	65
10 %	Nrth Metropolitan Tramways	10	all	14½	14⅝
10 %	Do	10	7½	10½	10⅝
10 %	Otago & Southland Invest., L.	5	1	¾	1⅛
2 %	Peel River Land & Mineral, L	Stk.	100	37	[illegible]
6 %	Peninsular & Oriental Steam.	50	all	50	52
6 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron.....	50	all	33	35
6 %	Do New.....	15	all	9½	10½
6½%	Rio de Janeiro City Improv., L.	25	all	24½	25
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	74	78
13½ %	Royal Mail Steam	100	60	80	85
4 %	Scottish Australian Invest., L.	Stk.	100	80	90
6 %	Do 6 % Guaranteed Pref..	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	...	...
8 %	South Australian Land	25	all	...	...
20 &bs	Telegraph Const. & Main., L.	12	all	34½	35½
...	Do Trust Certificates	13.7	...	¾	1
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	90	92
...	Do Société Anon. pour la Régie Co. Interessée.....	20	15	...	...
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do.....		all	...	...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6⅞
10 %	Union Steam Ship, Limited...	20	all	25	28
8½%	United Discount Corpor., Lim.	15	6	6¾	7¼
...	Upper Assam Tea, Limited ...	10	all	1¼	1½
4 6 p.s.	Van Diemen's Land	30	28½	7⅜	8⅛
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 1248.]

steamers amounted to 24,272*l*. The discount and charges on the conversion of American currency for the half-year amounted to 20,731*l*, as compared with 25,282*l*. The policy of adjusting the company's system of 350 miles of railway to the 4 ft 8½ in gauge had been entirely carried out, and the car stock was being altered to that gauge as fast as possible. The estimated cost of altering the broad gauge of 5½ ft and rolling stock to the narrow gauge of 4 ft 8½ in was 91,000*l*, which was to be charged to revenue and spread over five years, 9,100*l* each half-year until liquidated. The partial failure of the grain crop last season in Canada seriously affected the earnings. The gross earnings of the Detroit and Milwaukee Railroad amounted to 138,782*l*, the working expenses to 95,791*l*, and the interest on bonds, &c., to 40,392*l*, leaving a balance of 2,680*l*.

Great Luxembourg.—Trade is again steadily improving. The gross receipts for the first half of 1871 amounted to 218,141*l*, against 206,641*l* in the same half of 1870. The net earnings amounted to 102,000*l* for the past half year, against 100,465*l*. After providing for the payment of the interest and redemption of the obligations and preference shares, and for the repayment of the Namur and Arlon guarantee, there is a balance of 57,930*l*, out of which the directors recommend the shareholders to declare a dividend of 7*s* 6*d* per share, and carry forward 180*l*.

Hudson's Bay Oriental Railway.—The contractors announce that the first section was completed on the 25th ultimo, and that progress is being made with the remaining two sections.

Royal and Sun Insurance.—The report recommends a dividend at the rate of 5 per cent. per annum. Yellow fever and short crops have affected traffic, the receipts from which were only 80,516*l* during the year, as compared with 103,157*l*.

St Katherine.—A dividend at the rate of 7½ per cent. per annum has been declared, free of income tax, after taking 67*l* from the reserve.

BANKS

Chartered Bank of India, Australia, and China.—The half-year's net profits have amounted to 27,012*l*, which have reduced the previous deficiency to 22,910*l*. No further bad debts have been incurred.

Chartered Mercantile Bank of India, London, and China.—The report states that the half-yearly statement of accounts to 30th June last shows a net profit of 43,047*l* 2*s* 7*d*. A dividend of 8 per cent. for the above period, free of income tax, amounting to 32,000*l*, is now declared, leaving a balance of 20,547*l* 2*s* 7*d* carried forward to next account. It is added that—"The continued adverse state of Eastern exchanges during the whole of the half-year has again seriously affected the profitable working of the Bank; but, under these unfavourable circumstances, it is hoped the result may be considered not unsatisfactory."

London and Provincial.—Branches have been opened at Diss and Eye, taking over the connection of Messrs Fincham and Simpson.

FINANCE.

American Mortgage Land and Finance.—The directors have declared an interim dividend at the rate of 10 per cent. per annum.

Credit Foncier of England.—The fourth half-yearly drawing of debentures to the amount of 40,000*l* has taken place, and the numbers have been published for redemption on the 1st November.

Western Reserve, Limited.—A second distribution of 5*l* per share has been announced by the directors.

ASSURANCE COMPANIES.

Scottish National Insurance.—515 new life policies were issued during the year, aggregating 286,145*l*, and producing 9,023*l* as new premiums. Claims paid absorbed 41,921*l*. The usual 10 per cent. dividend (7½ per cent. on the capital originally paid up) was declared, free of income tax, and large balances were carried to reserves.

MISCELLANEOUS COMPANIES.

Argentine Tramways, Limited.—Capital 250,000*l*, of which 100,000*l* in deferred shares belong to the vendors and 150,000*l* in 1*l* shares is offered for subscription in the shape of 12 per cent. preference shares, upon which any arrears of interest will become cumulative. The object is to purchase a complete system of tramways in Buenos Ayres for the sum of 250,000*l* (150,000*l* only in cash), with all stations, stables, horses, cars, and other equipments. The transfer will be made on the last day of this year, and it is stated that the earnings upon two-thirds of the line, which portion is now in operation, are sufficient to cover the 12 per cent. interest.

Army and Navy Co-operative Society, Limited.—Capital 15,000*l*, in 1*l* shares. The supply of articles of consumption and general stores to members of the Army and Navy will be undertaken in the same manner as the Civil Service are already accommodated by their "Supply Association."

Chemical Light, Limited.—Capital 30,000*l*, in 5*l* shares. First issue, 15,000*l*. This company is to acquire a patented invention for the manufacture of lucifer matches, providing for greater safety in their use.

General Asphalte, Limited.—Capital 60,000*l*, in 12,000 shares of 5*l* each, of which the vendors take 3,200 shares, as purchase-money in full. Messrs Armani and Stodart have the exclusive supply of asphalte, from the Garde Bois and Lovagny quarries, in the Basin of Seyssel, Savoy, to the United Kingdom and British Colonies, for a period of thirty years. The business, which has been established 23 years, will be acquired by the new company. The asphalte has been laid at Osborne, Aldershot, Woolwich, Chatham, Tattersall's, &c., is stated to possess "the best qualities for paving material," while conveniently situated for cheap supply to Great Britain.

Georgetown (British Guiana) Gas, Limited.—Capital 40,000*l*, in 5*l* shares. The city of Georgetown, Demerara, will be supplied with gas, and the property of the Demerara Gas Company will be acquired for 4,158*l*.

Neuchatel Bituminous Rock.—At the meeting the resolution recently passed in favour of reconstructing the undertaking was unanimously confirmed. The chairman stated that the concession had been extended thirty years, and that a considerable reduction had been made in the royalty. He also mentioned that the company has many large orders in hand.

North British Australasian.—A dividend at the rate of 7 per cent. per annum is announced.

Queensland Sheep Investment.—The accounts showed a credit balance of 2,571*l*, which was carried forward. It has been decided to offer the Rawbelle station for sale.

Royal Mail Steam Packet.—A distribution of 4*l* 10*s* per share is announced for the half-year.

Surrey Consumers' Gas.—The usual maximum dividends have been notified out of a half-year's net profit of 15,541*l*.

Wood street Warehouse.—After paying a 10 per cent. per annum dividend, a considerable surplus remains.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mails will be despatched from London as follows:—New Zealand, via San Francisco, on the evening of Thursday, the 19th of October; Australia, via Southampton, on the morning of Saturday, the 28th of October; via Brindisi, on the evening of Friday, the 3rd of November.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.	
Australia	(via Southampton	Oct. 28, M.	Nov. 4	
	(via Brindisi	Nov. 3, F.	Dec. 30	
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Nov. 9, M.	Oct. 17	
	(via Liverpool	Oct. 19, T.	Oct. 16	
	(by French packet	Oct. 21, S.	Nov. 5	
Brazil, Monte Video, and Chili	via Liverpool	Oct. 27, F.	overdue	
British North America (except Canada)	via Halifax	Oct. 24, T.	...	
Canada, by Canadian packet	(Quebec)	Oct. 19, T.	Oct. 30	
Ditto via United States		Oct. 14, S.	...	
Cape de Verde, by Brazil packet		Nov. 9, M.	Oct. 17	
Coffee or Hope, Natal, Ascension, & St Helena	via Southampton	Oct. 25, W.	Oct. 27	
China, Ceylon, and Singapore	(via Southampton	Oct. 14, M.	Oct. 21	
	via Brindisi	Oct. 20, F.	Oct. 16	
	(by French Packet	Oct. , M.	Oct. 22	
East Indies, Egypt, &c.	(via Southampton	Oct. 14, M.	Oct. 14	
	(via Brindisi	Oct. , S.	Oct. 16	
Falkland Islands		Nov. 9, M.	Oct. 17	
Gibraltar and Malta	via Southampton	Oct. 14, M.	Oct. 14	
Honduras		Nov. 4, S.	overdue	
Malta		Oct. , S.	...	
Mauritius, by French packet	via Marseilles	Oct. 27, F.	Oct. 22	
Newfoundland		Oct. 24, T.	...	
New Zealand	via San Francisco	Oct. 19, T.	...	
Portugal, by Brazil packet	via Southampton	Nov. 9, M.	Oct. 17	
St Helena	via Southampton	Nov. 10, M.	Oct. 27	
United States, by Cunard packet, via Cork	(New York)	Oct. 14, S.	...	
Ditto, by Inman's or National Line packet	(New York)	Oct. 17, T.	...	
Ditto, by Cunard packet, via Cork	New York	Oct. 17, T.	...	
Ditto, by Inman's packet	(N. w York)	Oct. 19, T.	...	
W. Coast of Africa, Madeira, Canary Islands		Oct. 17, T.	overdue	
West Indies and Pacific (except Honduras)		Oct. 17, M.	Oct. 29	
La Guayra and Puerto Cabello		Nov. 4, S.	...	
Pernambuco, Vera Cruz, and Tampico		Nov. 9, T.	...	
Santa Martha		Oct. 10, T.	...	
Mexico		N. w. 2, M.	Oct. 30	
Bahamas via New York		Oct. 19, T.	Nov. 1	
Bermuda via Halifax		Oct. 24, T.	...	

MAILS ARRIVED.

LATEST DATES.

On Oct. 2, from India, China, Australasia, &c., via Southampton—Wellington, July 4; Auckland, 27; Otago, 29; Port Chalmers, 30; Auckland, 7; Sydney, Aug. 29; Brisbane, 7; Melbourne, 5; Adelaide, 26; Somerset, 4; Batavia, 5; Singapore, 10; Penang, 13; Galle, 18; Point de Galle, 19; Aden, 22; Alexandria, 29; Malta, 27; Gibraltar, Oct. 2.

On Oct. 3, from South America, per Panama—Chicago, Sept. 27; Detroit, 28; Portland, 29; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 30; Toronto, 28; Ottawa, 29; Fredericton, 28; Shediac, 28; St John, 28.

On Oct. 10, from South America, per Southampton—Sept. 28; Chicago, 27; New York, 27; Philadelphia, 28; Hamilton, 28; Kingston, 29; Montreal, 30; Quebec, 30; Toronto, 30; Ottawa, 30.

On Oct. 11, from Cape of Good Hope, per Galle—D'Urban, Aug. 22; Pietermaritzburg, 24; Cape Town, 26; St. Helena, 16; Ascension, 28; Freetown, 6.

On Oct. 12, from Southern Ports, per Liverpool—Quebec, Sept. 30; Chicago, 29; New York, 30; Philadelphia, 29; San Francisco, 30; Halifax, 28.

On Oct. 13, from West Indies, per Liverpool—Aspinwall, Sept. 27; Barbadoes, 25; Bermuda, 30; Carthagena, 23; Colon, 23; Grand Bahama, 13; Curaçoa, 29; Demerara, 30; Grenada, 28; Jamaica, 28; La Guayra, 28; Martinique, 26; Nassau, 27; Panama, 23; Port au Prince, 14; Port Royal, 28; St Domingo, 29; St Kitts, 27; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 7, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	110,188 2	56 3
Barley	34,301 3	35 8
Oats	3,885 4	23 8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 7, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	110,188 2	34,301 3	3,885 4	56 3	35 8	23 8
1870	86,232 4	65,111 6	4,638 5	46 5	36 11	21 11
1869	65,833 0	32,370 6	4,161 1	48 1	38 0	24 8
1868	70,181 1	48,407 5	3,244 1	54 3	45 2	27 9
1867	98,264 0	45,087 5	8,992 2	64 10	40 5	25 3

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended October 7, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	894,984	128,460	260,642	1,284,086	109,053	16,561	125,614
Barley	190,207	31,066	...	221,273	84	...	84
Oats	183,325	21,368	...	204,693	388	27	415
Rye	17,494	...	...	17,494	400	...	400
Peas	541	4,683	...	5,224	15	45	60
Beans	125,859	12,478	...	138,337	...	...	...
Indian corn	278,170	124,034	214,015	616,219	...	20	20
Buckwheat	71	...	...	71	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,690,651	322,089	474,657	2,487,397	109,940	16,653	126,593
Wheatmeal or flour	58,861	42,770	30	101,661	683	93	776
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	125	...	125
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	187	...	...	187	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	59,048	42,770	30	101,848	808	93	901
Total of corn & meal exclusive of malt	1,749,699	364,859	474,687	2,589,245	110,748	16,746	127,494
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	338	...	338

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a firm tone in the grain market to-day, though the transactions have not been on an extensive scale. The disaster at Chicago, and the cooling weather which has prevailed, have enabled factors to hold firmly, and full prices have been paid for both English and spring corn. French buyers are still in the market, but their purchases have not been extensive. Flax has ruled firm in value, with a fair demand. Maize and oats closed slightly dearer, but barley, beans, and peas are unchanged in value. The imports of foreign and colonial cereal produce into London have this week amounted to 35,470 qrs of wheat, 7,730 barley, 77,170 oats, 950 beans, 300 peas; 1,500 sacks and 2,040 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled steady, and the tendency of the quotations was upwards.

The Liverpool cotton market opened firm on Friday last, but on Saturday the tone became rather easier, owing to the rise in the Bank rate. Since then the previous highest quotations have not been obtainable, but a good business has been done, and at the close prices show a general reduction of about $\frac{1}{16}$d per lb on the week. The total sales are 96,830 bales, of which the trade have taken 61,370 bales; speculators and exporters, 35,460 bales. The imports are 40,934 bales; the actual exports, 9,369 bales, and to-day's stock is 471,410 bales. To-day the market closes strong; sales, 15,000 bales, prices in sellers' favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 12, 1871:—

	Imported.	Exported.
American.....bales	16,363	968
Brazilian	4,597	30
East Indian	18,235	9,662
Egyptian	1,546	429
Miscellaneous	9,587	125
Total	50,328	11,214

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Sept. 12:—Transactions in our cotton market during the week reach a total of about 5,000 candies, of which however the bulk is for forward delivery. Dhollerah during October at 225 rs, and sawginned Dharwar, up to 20th December, at 225 rs in the early part of the week to 234 rs at the close. Purchases of ready cotton do not aggregate more than 1,250 candies of all sorts, including about 500 candies taken by some of our local spinning and weaving companies. Receipts are now on the most trifling scale, and small as the business in ready cotton has been, a further considerable inroad has been made on our already reduced stocks. The weather in Bombay continues on the whole seasonable, and accounts from the districts are generally very encouraging. Guzerat—Our correspondent writes, under date Broach, 9th instant:—"The cotton crops both in the Surat and Broach collectorates are in good condition, although for the grain crops more rain is still wanted." Dhollerah—There has been a good fall of rain throughout Kattiawar during the early part of the month, and the crops are everywhere said to be looking well. Hingunghat—Our correspondent writes on the 9th instant:—"The cotton crops throughout our districts are in excellent condition." Oomrawuttee—"We have had abundant rain during the week, and all the crops are flourishing. Many fields are already in flower." Dharwar—Sowing operations had been much retarded for want of rain, but have now been commenced under favourable circumstances. The cotton commissioner reports that owing to the season having gone past for some descriptions of grain, a larger area of land will probably be put under cotton this season as compared with last.

Export of Cotton from Bombay to September 11.

	1871.	1870.
London.....bales	21,505	1,570
Liverpool	670,784½	778,495
Total, Great Britain	692,289½	780,065
Channel for orders	37,333	10,379
Continent	265,744½	130,764
China	47,128½	44,459½
Grand total	1,042,495½	965,667½

Actual exports since last mail left, 7,100 bales.

The colonial produce markets have ruled steady this week, and prices generally have been fair. Common coffees close rather dearer, while most kinds of West India sugar have commanded full rates. The stock of sugar in the United Kingdom is estimated at 148,000 tons, against 198,000 at the corresponding period last year. Cocoa has met a moderate demand on former terms. Rice has ruled firm in value.

Statement of Rice Afloat from all Ports for Europe on 1st Oct., 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	10,123	1,383	...	350	11,856
Madras	5,424	...	...	730	6,154
Rangoon	485	2,840	19,677	2,465	25,467
Akyab	..	1,770	18,959	2,355	23,084
Bassein	...	...	10,746	...	10,746
Saigon	...	...	...	595	595
Bangkok	...	...	...	...	...
Moulmein	1,500	...	3,640	...	5,140
Java	...	...	...	550	550
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	17,532	5,993	53,022	7,045	83,592
	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	4,921	1,355	...	398	6,677
Madras	3,846	...	...	458	4,304
Rangoon	5,812	3,255	67,905	3,718	80,190
Akyab	2,206	1,124	46,347	2,388	52,065
Bassein	...	...	16,468	...	16,468
Saigon	...	...	...	...	...
Bangkok	...	...	744	...	744
Moulmein	...	...	3,902	1,144	5,046
Java	...	...	...	...	...
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	16,285	5,734	135,366	8,106	165,491

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

The annexed is dated Rangoon, S t 2:—The demand fo Natsain rice, which remained slack during the first half of la

month, has of late considerably increased on account of improving advices from the home markets. Prices have not undergone any change yet, exporters having been operating very cautiously; however, as supplies are but moderate and hardly sufficient for the demand, a rise of prices will probably become unavoidable, should the inquiry for our staple still further increase. We quote to-day 55 rs for 100 baskets Natsam paddy, or 122 rs per 100 baskets, five to six parts rice, equal to 5s 4½d per cwt, free on board. There is at present only one vessel in port loading for Europe, but several under home charter are expected shortly. The exports to that quarter amount to 7,974 tons since our last. Other qualities —Soft kinds of rice are also in good demand for shipment to the Straits and to Bombay, and as supplies are but small, prices are rising, and are to-day firm at 118 rs to 120 rs per 100 baskets, five to six parts rice, ready for shipment. Exports of rice from 1st January up to end of August, compare as follows during the last six years :—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	164,234	...	28,761	191,995
1870	161,285	...	26,728	188,013
1869	159,315	1,168	24,923	185,406
1868	123,716	1,884	10,375	135,225
1867	113,906	1,178	56,804	171,888
1866	94,198	3,630	99,956	197,784

Our Natsam paddy crop is in a flourishing condition, but the Ngakyouk crop has suffered somewhat from inundations. The damage done is, however, not so large as was at first apprehended, the water having fallen rapidly, and thus greater destruction has been prevented, it is besides quite in time still for replanting some of the destroyed Ngakyouk crop.

Annexed is Messrs Southey, Balme, and Co.'s wool report :— The fourth series of the year, which opened on the 14th ultimo, was brought to a close on Wednesday. The arrivals for the series were :—Sydney, 41,226 bales; Port Phillip, 27,200 bales; Adelaide, 9,565 bales; Swan River, 294 bales; Van Diemen's Land, 943 bales; New Zealand, 38,332 bales; Cape, 21,819 bales—total, 139,547 bales. The demands of an expanding consumption in all the principal woollen centres have become increasingly felt in the wool market during the past few months, and occurring at a period of the year when the supply of the raw material is comparatively moderate, have caused a further material advance in value during the past series. Notwithstanding the large purchases made at the previous auctions on foreign account, the continental buyers have again taken a considerable proportion of the quantity offered—estimated at about 35 per cent. of the total. The representatives of the English trade however, who operated sparingly during the earlier sales of the year, have been by far the principal purchasers, and for the extent of business doing the home trade do are still not more than moderately stocked. The activity in the American demand, which formed a conspicuous feature in the previous series, has considerably subsided, and the purchases on that account have been considerable. The sales established during the first week of the series showed an average advance of 10 to 15 per lb on washed and scoured combing wools, 12½ to 2½ per lb on unwashed and scoured combing wools, and 1d per lb on grease wools. The publications in both hemispheres indicating the upward movement in the English market gave an advance of fully 2d per lb. As the sales progressed, the prices paid for clothing wools especially scoured descriptions, ruled somewhat easier, with the sudden advance of the Bank rate from 2 to 3 per cent. induced a more marked feature in the closing catalogues. For good combing wools however, the supply of which was extremely limited, there has been a steady and active competition throughout, and for such kinds the full advance has been all but realized. There would appear to be some reason for the opinion that the prices recently established have reached as high a point as are likely to obtain for some time to come, for while the supply of wool, which will be available during the interval previous to the arrival of the new season's clip, is of such limited extent as to give promise of fair operations during that period, there are not likely to be any circumstances that can exert any important influence on the rest of the year sufficient to warrant a material advance in the value of the raw material, as the consumption appears to be keeping pace with the supply. The approach for the fifth series, to commence on the 22nd of November, are as follows :—Sydney, 36,000 bales; Port Phillip, 27,000 bales; Cape, 16,000 bales; and 30,000 bales.

Referring to the Cape wool trade, Messrs A. C. Stewart and Co. of Port Elizabeth, writing on August 31 remark :—Our last report this week is almost a repetition of our last, excepting prices are still dearer. There is still a large quantity of wool coming in to the country towns, which has been detained there by the scarcity and high rates of transport. As there is now [illegible] of getting for cattle all over the country, we may reasonably expect large supplies during the course of next month. All arrivals of washed wools, whether of Uitenhage or country scoured, or fleece-washed, have been sold immediately at fully former quotations. Grease wools—The anxiety of American shippers to complete orders has caused a further advance in long-stapled wools. Good lots now sell readily at 7½d per lb, and superior at 8d per lb. Washing descriptions are also somewhat higher, the washers preferring to pay extreme prices rather than let their machinery stop. Grease—Full-grown, superior, 7½d to 8d; fine, light, for scouring, 6½d to 7d; heavy and inferior, 5½d to 6d. Fleece-washed—Superior, clean, 10½d to 11d; good average, 9½d to 10½d; inferior and heavy, 8d to 9d. Snow-white—Prime Uitenhage scoured, 18d to 19d; second quality ditto, 16d to 17d; superior country scoured, machine-washed, 16½d to 17d; superior country scoured, 16d to 16½d; inferior to good country scoured, 13½d to 15½d.

With reference to the leather market Messrs Laurence Brothers report :—The London market has been somewhat better supplied with leather since our last report, no accumulation has however occurred, and most articles still experience an active demand. The stock of shoe butts and middlings appears remarkably short of goods suitable for Government purposes; kip butts of most qualities, especially light and well-selected parcels, may be noted as freely saleable; harness, bridle, and grain leather can also be easily placed. In some departments prices have advanced, but in others those recently current, are only maintained. Australian sides have experienced a brisk inquiry, and present rates will probably induce large consignments; protective duties may however unfavourably influence this branch of trade. From France the import of curried leather, although increasing, has not yet recovered to anything like that usual prior to the war.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Sept. 8 :—The advices received lately from Tirhoot, Chumparun, and Chuprah are, we regret to say, very unfavourable. There has been heavy rain daily, and the Khoonties, which at first promised very well, have turned yellow and sickly, and have lost leaf; where second Mahai has commenced, the yield is very poor. In our circular of 25th ult. we stated that if the Khoonties yielded well, these districts should make 50,000 maunds; so far the reverse has been the case, and the general opinion of planters is that the second cuttings everywhere will give much less than was at first expected. Fine weather for the future may mend matters somewhat, and in another fortnight we hope to be able to speak more definitely as to the probable out-turn, which at present looks as if it would fall considerably short of our estimate. We cannot report much improvement in the prospects of the Benares and North-West provinces; the weather has been rather more favourable in some districts, but the Khoonties continue to yield very badly, and the Assaroo plant still looks blighted and sickly. At present it appears doubtful whether the total crop will reach 95,000 maunds.

Messrs Churchill and Son have published the following statistics —

Stock of Timber, Deals, &c., at the Public Docks on 1st October.

	1871.		1870.		1869.
Foreign—					
Deals.....pieces	1,858,000	...	1,070,000	...	1,784,000
Battens	294,000	...	780,000	...	1,010,000
Boards	1,218,000	...	1,193,000	...	1,809,000
Fir timber.....loads	37,600	...	17,700	...	21,700
Colonial—					
Pine deals and battens.pieces	1,272,000	...	1,706,000	...	815,000
Spruce ditto	500,000	...	596,000	...	917,000
Pine timber .....loads	1,200	...	2,500	...	4,200
Lathwood.....fathoms	3,700	...	5,400	...	13,400

The weekly circular of Jay Cooke, McCulloch, and Co., with the usual dates, September 26th, and cable prices, October 12th, says :—"We may reasonably hope that the irregularities in the gold market have now passed the climax. The clique manipulating the market in favour of scarcity and a higher premium is neither very strong nor very bold, and its power has arisen mainly from its having such a small amount to control. The sale of $4,000,000 extra by the Government last week is important not only for the additional supply which it furnishes, but also for the expression which it conveys of the purpose of the Secretary of the Treasury to hold these speculative excesses in check. The advance in the price to over 115 is due almost wholly to the peculiar policy of the Treasury in respect to its sales of coin; and when that element ceases to operate, it is to be expected that the premium will steadily return toward former figures. The general trade of the country is unusually active, and thus far the results of the fall season have been more satisfactory than for many years past to nearly every branch of business. The imports at this port for the past week amount to $8,500,000, against $8,500,000 for the same week of 1870. The exports for the week are $4,200,000, against $3,100,000 last year.

THE COTTON TRADE.

LIVERPOOL, October 12.

The cotton market was strong on Friday, with a large busi-

ness. On Saturday the Bank rate was raised to 5 per cent., and the market has since been quiet, with a tendency in favour of buyers. In Sea Island there have been large sales this week, embracing the various qualities. Holders have met the demand freely, but the greatly reduced choice has enabled them to obtain extreme prices. American has been in good request, but freely offered, and prices have given way about ¼d per lb. New York advices to the 12th instant quote middling Upland 20 cents, costing to sell in Liverpool 10⅛d per lb, by steamer. In Brazil the business has been to a fair extent, but quotations are partially ¼d lower, with the exception of Santos, which, owing to the present scarcity, commands an advance of ¼d per lb. Egyptian has been in good demand, and the supply being limited, prices have further advanced fully ¼d per lb. The choice of East Indian has largely increased during the past week, and, as holders have met the demand freely, prices are in most cases slightly easier.

In cotton to arrive and for future delivery the transactions have been comparatively limited at rather lower prices. The latest quotations are—American, basis of middling (from any port), not below good ordinary, steamer named, 9 1/16d; new crop, October-November shipment, 9⅜d; New Orleans, new crop, not below good ordinary, November-December shipment, 9⅞d; Dhollerah, fair new merchants, sailing late June, 7½d; July, 7½d; Oomrawuttee, fair new merchants, sailing late June, 7½d; July, 7 15/16d; Western Madras, fair new merchants, October shipment, 7d; Bengal, fair new merchants, sailing July, 6⅞d; ship named, September, 6⅞d; Rangoon, fully fair, July sailing, 6⅞d per lb.

The sales of the week, including forwarded, amount to 96,830 bales, of which 24,720 are on speculation, and 10,740 declared for export, leaving 61,370 bales to the trade.

October 13.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Same Period 1870. Fair.	Same Period 1870. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	17	26
Upland	8½	9¾	...	...	...	...	8½	...	...
Mobile	8¾	9 1/16	...	...	...	...	8¾	...	...
New Orleans	8¾	10	...	...	...	...	8¾	...	...
Pernambuco	...	9⅛	9⅜	9⅝	10	11½	8⅛	8⅜	9⅛
Bahia, &c.	...	▮	9⅜	9⅝	9⅞	...	8⅜	8⅝	8⅞
Maranham	...	9⅛	9⅜	9⅝	10⅝	11⅛	8⅝	9	9⅜
Egyptian	7⅛	8⅜	10	10⅜	11	13	6	9⅛	10⅛
Smyrna	...	7⅛	▮	8⅛	8⅜	8⅝	6⅛	7⅛	8
West India, &c.	7	8	9	9⅛	9⅜	10⅛	...	8⅛	9⅛
Peruvian	7	8⅛	9⅜	10	10⅛	11	7⅜	▮	9⅜
African	...	7⅜	8⅛	8⅛	8⅜	9	6⅜	7⅛	7⅜
Surat—Gin'd Dharwar	...	...	7⅛	8	8⅛	...	...	7⅛	7⅜
Broach	5⅜	5⅞	7⅛	7⅜	8⅛	...	4⅛	6⅜	7⅛
Dhollerah	5⅞	6	7 1/16	7⅛	8	...	4⅛	6⅛	6⅜
Oomrawuttee	5⅞	6⅛	7 5/16	7⅜	8⅛	...	4⅜	6⅛	7
Mangarole	5⅛	5⅞	7⅛	7⅛	7⅞	...	4⅛	5⅞	6⅛
Comptah	3⅞	4⅞	6⅞	7⅛	...	...	4⅛	6⅜	...
Madras—Tinnevelly	...	...	7⅛	7⅜	...	...	...	6⅞	...
Western	...	...	6⅞	7⅛	...	...	...	6⅞	...
Bengal	...	...	6⅛	6⅜	6⅞	...	...	6⅛	7

PRICES CURRENT.—October 14, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Same Period 1868. Fair.	Same Period 1868. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	22	24	26	30	48	24	26	30
Upland	10⅜	12⅛	...	...	...	...	10⅜	11⅛	...
Mobile	10⅜	12⅛	...	...	...	...	10⅜	11⅛	...
New Orleans	11	12⅛	...	...	...	...	11	12	...
Pernambuco	...	11⅞	12⅛	12⅜	13	14⅛	10⅛	10⅜	11⅛
Bahia, &c.	...	11⅛	11⅝	11⅞	12	...	9⅜	10	10⅜
Maranham	...	11⅜	12⅛	12⅝	13	14⅛	10⅛	10⅜	11⅛
Egyptian	8⅜	9⅛	12⅛	12⅛	13⅜	15	8⅛	11⅜	15
Smyrna	...	8⅜	9⅛	10⅛	10⅜	11	7⅜	8⅛	9⅛
West India, &c.	10	11	12⅛	12⅛	12⅝	13⅛	9⅛	10	10⅛
Peruvian	10⅛	11⅛	12⅛	12⅛	13	13⅛	9⅛	10⅛	10⅛
African	...	9⅛	10⅛	10⅛	...	...	8⅛	8⅞	9⅛
Surat—Gin'd Dharwar	...	...	9⅛	10	10⅛	10⅛	...	8⅛	...
Broach	7⅛	7⅛	9⅛	9⅛	10⅛	10⅛	7	8⅛	...
Dhollerah	7⅛	8⅛	9	9⅛	9⅛	...	7	8	...
Oomrawuttee	7⅛	8	9⅛	9⅛	9⅞	10⅛	7	8	...
Mangarole	7	7⅛	8⅛	9	...	...	6⅛	7⅛	...
Comptah	7	7⅛	8⅛	8⅛	9	...	6⅛	7⅛	...
Madras—Tinnevelly	...	...	8⅛	9⅛	...	...	...	7⅛	...
Western	...	...	8⅛	9⅛	...	...	...	7⅛	...
Bengal	...	7⅛	7⅛	8⅛	8⅛	...	6	7	...

Descriptions.	Imports from Jan. 1 to Oct. 12. 1870. bales.		1871. bales.	Exports from Jan. 1 to Oct. 12. 1870. bales.		1871. bales.
American	1310325	...	1934869	99391	...	284409
Brazil, Egypt, &c.	510172	...	644175	47392	...	62887
East India, China, & Japan	749762	...	637669	176404	...	238452
Total	2570259	...	3216713	232327	...	585748

Imports, Exports, Consumption, &c.

Stock, Oct. 12. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Oct. 12. 1870. bales.	1871. bales.
564700	471410	2038970	2588990

The above figures show:—

	bales.
An increase of import compared with the same date last year of	646,450
An increase of quantity taken for consumption of	550,020
An increase of actual exports of	262,420
A decrease of stock of	93,290

In speculation there is an increase of 342,890 bales. The imports this week have amounted to 40,934 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to October 6) is 33,000 bales, against 30,000 bales at the corresponding period last year. The actual exports have been 9,369 bales this week.

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of September, 1871, and also showing the stock on hand on the 30th day of September, 1871, and the total imports and exports of cotton during the first nine months of the year:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Cotton in stock on Aug. 31, 1871	294,227	126,745	242,380	53,590	58,456	775,388
Cotton imported during Sept., 1871	60,823	29,983	44,246	2,833	21,759	159,644
Cotton forwarded from inland towns to ports during Sept., 1871	6,462	6	117	97	39	6,721
Total	361,512	156,734	286,743	56,510	80,254	941,753
Cotton exported during Sept., 1871	5,994	3,785	45,622	1,343	1,253	57,997
Cotton forwarded inland for consumption during Sept., 1871	126,060	58,880	32,996	15,399	5,718	239,053
Total	132,054	62,665	78,618	16,742	6,971	297,050
Cotton in stock on Sept. 30, 1871	229,458	94,069	208,125	39,768	73,283	644,703
Cotton imported during first nine months of 1871	1,936,179	391,786	646,086	155,064	104,530	3,233,645
Cotton exported during first nine months of 1871	309,483	45,246	384,755	13,109	10,818	763,411

LONDON—October 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The advance in the Bank rate to 5 per cent. on Saturday last depressed prices for a time, sales being made at ½d to ¼d decline, which has since been only partially recovered.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	Prices of Fair same time 1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6¾	7½@ 8	8½@...	7½	9¾
Broach	5¾ 5¾	6½	7⅛ 7⅜	8⅛ ...	6⅜	9⅛
Dhollerah	5⅝ 6	6⅝	7 1/16 7⅛	8 ...	6½	▮
Oomrawuttee	5⅝ 6¼	6⅝	7 5/16 7⅜	8⅛ ...	6⅜	9½
Mangarole	5⅛ 5⅝	6⅜	7⅛ 7⅛	7⅞ ...	5⅜	8⅜
Comptah	3⅞ 4¼	6	6⅝ 7⅛	... ...	6⅛	8⅛
Madras—Tinnevelly	... ...	6⅞	7⅛ 7⅛	7⅜ ...	6⅛	8⅜
Northern and Western	... 5⅛	6⅜	6⅞ 7⅛	7⅛ ...	6⅛	8⅜
Coconada	... ...	...	7 7⅛	... ...	6⅜	8⅛
Coimbatore and Salem	... 6	6⅛	7⅛ 7⅛	7⅜ 8¼	6⅛	8⅜
Scinde	... ...	5⅞	6⅜ 6⅝	6⅞ 7	6⅛	8
Bengal	... 5⅛	6	6⅛ 6⅜	6⅝ 7	6⅛	7⅜
Rangoon	... ...	6	6⅛ 6⅜	6⅜ ...	6⅛	8
West India, &c.	... ...	8⅛	9⅛ 9⅛	9⅛ 10⅛	8⅛	11⅛
Brazil	... ...	9⅛	9⅛ 10	10⅛ ...	8⅛	12
Smyrna and Greek	... ...	7⅜	8 8⅛	... ...	7⅜	9⅜
African	... ...	7⅜	8⅛ 8⅛	... ...	7⅛	10⅛
Australian and Fiji	... 8	8⅛	9⅛ 9⅛	10 11	8⅛	11⅛
Ditto Sea Island kinds	8 10	14	18 22	26 40	14	...
Tahiti	... 10	14	18 22	26 30	15	18

Sales to arrive:—3,800 bales Tinnevelly, at 7½d to 7 7/16d, July sailing to September-October shipment, for good fair; 3,700 bales Western Madras, at 7d to 7⅛d, June sailing to September-October shipment, for fair; 3,400 bales Coconada, at 7d to 7⅛d, July sailing to October-November shipment and ship named, for fair red; 200 bales sawginned Dharwar, at 8d, November-December shipment, Suez, for fully fair; 300 bales Dhollerah, at 7 1/16d, October-November shipment, Suez, for fair; 300 bales Comptah, at 7⅛d, June sailing, for fair; 4,000 bales Bengal, 6¼d to 6⅜d, June sailing to October shipment, for fair; 450 bales Rangoon, at 6⅜d, August to October shipment, for fair; 450 bales American, at 9 7/16d, October sailing, to November shipment, for middling—total, 16,600 bales.

Imports and Deliveries from Jan. 1 to Oct. 12, with Stocks at Oct. 12.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	13,135	50,266	42,452	95,430	...	19,287	220,570
	1870	5,470	42,680	27,250	26,345	...	14,303	116,048
	1869	6,871	101,137	69,992	28,719	...	11,863	218,582
Deliveries	1871	8,308	58,091	37,395	57,920	...	19,655	181,069
	1870	5,329	98,402	57,425	34,023	...	7,492	202,671
	1869	3,814	231,967		52,840	...	12,194	300,815
Stock, Oct. 12	1871	14,041	16,209	21,645	51,462	...	9,968	113,325
	1870	5,389	9,587	1,069	9,807	...	9,750	35,623
	1869	5,956	25,892	18,505	6,896	...	1,911	59,059

COTTON AFLOAT to EUROPE on Oct. 13.

From—	London.	Liverpool.	Coast for orders	Foreign Ports.	Total 1871.	Total, 1870.
	bales.	bales.	bales.	bales	bales.	bales
Bombay	1,450	244,007	...	49,184	294,641	167,485
Kurrachee	1,724	...	...	1,106	3,537	5,514
Madras	71,386	5,143	...	5,189	81,717	22,435
Ceylon and Tuticorin	34,497	...	...	...	34,497	17,488
Calcutta	45,463	22,249	...	7,966	74,548	12,387
Rangoon	240	4,287	870	...	5,345	1,498
1871	155,306	275,954	870	62,645	494,785	...
1870	42,391	162,881	60	14,445	...	226,277

NEW YORK.—SEPT. 29.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 29. From the figures thus obtained it appears that the total receipts for the seven days have reached 33,073 bales, against 20,636 bales last week, 12,561 bales the previous week, and 9,137 bales three weeks since, making the total receipts since Sept. 1, 1871, 76,343 bales, against 124,649 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 48,306 bales. The exports for the week ending this evening reach a total of 12,418 bales, of which 8,496 were to Great Britain, 3,472 to France, and none to rest of the continent, while the stocks as made up this evening are now 99,879 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Sept. 29.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	...	3472	3472	...	19240	28490
Mobile	1456	...	1456	...	8016	15165
Charleston	...	...	...	...	8791	6042
Savannah	...	...	...	...	7688	20821
Texas	...	...	...	...	18150	6231
New York	7040	...	7040	10163	23297	19430
Other ports	225	...	225	...	17000	11000
Total	8921	3472	12418	10163	99670	108419
Total since Sept. 1	39317	3526	42870	20148	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,255 bales, while the stocks to-night are 6,549 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 22, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1		Exported since September 1 to				Shipments to Southern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign	Total.		
New Orleans	9234	14454	2150	...	...	2150	6584	19570
Mobile	1277	3000	...	...	...	...	1488	7992
Charleston	6754	13000	...	...	...	...	2750	5634
Savannah	2231	22000	...	...	...	...	6525	4227
Texas	2032	2000	2032	...	...	2032	2004	14154
New York	2634	5700	1924	...	...	1924	...	21438
Florida	40	272	...	...	...	...	30	...
N Carolina	827	2000	...	...	...	...	470	1021
Virginia	6700	6700	...	...	...	...	2700	2200
Other ports	2000	1000	40	...	93	133	...	12000
Total this year	42370	...	3996	...	93	4089	26439	89911
Total last year	...	80977	17477	1926	7	19403	45866	76766

The market the past week has been quiet. Early in the week the tendency was downward, middling uplands closing on Tuesday at 16½c. and ordinary at 17¼c. This was due to the unfavorable Liverpool accounts, and quite free receipts at our ports. Since then, however, the advices by cable have indicated greater firmness, while the movement at the Southern ports has been more restricted; consequently the market here has exhibited rather more life, better tone, and a slight improvement in prices, though the decline in the quotations during the early part of the week has not been entirely recovered. Buyers, as a rule, refuse to operate, except to supply more pressing wants, believing in lower rates later on, but holders remain apparently confident, being unwilling to make concessions to increase business. The confidence felt in the future of prices is, as before, based upon our diminished crop and the continued large consumption; the small receipts both at the interior ports and the out ports, with a small stock available here, and little offering to arrive, lending considerable strength to the position. For future delivery, the market has been fairly active, and most of the time strong though prices in the main have fluctuated with the quotations for spot cotton. Low middling closed to-day at 15½c. for September, 19½c. for October, 19¾c. for November, 19¾c. for December, 19½c. for January, 19½c. for March, and for April, 20½c. The total sales of this description for the week are 91,900 bales, including 950 free on board. For immediate delivery the total sales foot up this week 12,828 bales, including 5,295 for export, 5,403 for consumption, 730 for speculation, and 1,400 in transit. Of the above, 740 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb.	17¼ @ ...	17¼ @ ...	17¼ @ ...	17¼ @ ...
Good ordinary	18¾ ...	18¾ ...	18¾ ...	19 ...
Low middling	19¼ ...	19¼ ...	19¼ ...	20 ...
Middling	19¾ ...	20 ...	20¼ ...	20½ ...
Good middling	21 ...	21¼ ...	21¼ ...	21¾ ...

For forward delivery the sales (including 950 free on board) have reached during the week ,91900 bales (all low middling or on basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Sept. 29, 1871.			Week ending Sept. 29, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	2652	1356	4482	5681	5334	2425
Columbus	650	272	1989	2242	1267	3210
Macon	802	614	2158	3704	3459	3705
Montgomery	1598	1497	2809	2656	3425	1575
Selma	1442	692	1818	1686	1440	2955
Memphis	3995	3267	2778	2896	274	3984
Nashville	644	232	590	183	151	1809
	11768	7470	16632	19127	13059	19733

The above totals show that the interior stocks have increased during the week 4,298 bales, and are to-night 3,151 bales *less* than at the same period last year. The receipts have also been 7,359 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 5,009 bales, against 3,644 bales last week . Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also, the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. .

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 31.	Sept. 9.	Sept. 16	Sept. 23.		
Liverpool	2208	7924	3644	5009	19241	13089
Other British ports	...	...	...	...	...	...
Total to Great Britain	2208	7924	3644	5009	19241	13089
Havre	...	...	...	...	...	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	...
Bremen and Hanover	...	...	...	...	...	...
Hamburg	...	...	...	...	...	...
Other ports	...	...	...	...	...	...
Total to North Europe	...	...	...	...	...	...
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	2208	7924	3644	5009	19241	13089

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871 :—

Receipts.	New York.		Boston.		Philadelphia		Baltimore	
	This week.	Since Sept. 1.	This week	Since Sept. 1	This week.	Since Sept. 1	This week.	Since Sept. 1.
New Orleans	3232	6734	...	220	...	...	...	...
Texas	2670	4000	...	...	...	...	...	...
Savannah	7213	9000	90	100	405	605	157	200
Mobile	...	1000	...	...	...	...	...	...
Florida	40	70	...	...	...	...	...	...
South Carolina	2105	4000	...	...	70	7	30	61
North Carolina	1000	1000	...	...	...	120	...	30
Virginia	2200	4000	87	425	...	...	300	600
Northern Ports	1000	2000	113	900	...	...	...	...
Tennessee, &c.	900	2000	15	542	300	800	600	1500
Foreign	200	400	...	...	...	400	...	...
Total this year	14,625	26,270	315	2,287	887	2,032	1,197	2,915
Total last year	8,000	24,000	1,000	2,000	90	2,000	100	2,000

—*New York Commercial and Financial Chronicle.*

NEW YORK, October 6.—According to Messrs Moffatt, Davids and Co's report, the week's receipts of cotton at all United States' ports have been 40,000 bales, and since the 1st of September, 125,000 bales. Shipments to England, 13,000 bales. Total since the 1st of September, 50,000 bales. Stock at all ports, 115,000 bales. Middling Upland, 9½d. cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 12.—Owing to the high prices ruling in this market both for yarns and goods, very little business has been transacted this week. Our large buyers still keep aloof from purchasing to any extent, as no corresponding advance has taken place in any of the leading foreign markets. In yarns a moderate business has been done for the home trade; also in fine yarns, the latter of which command full rates, and are well engaged. Shipping yarns have been very sparingly dealt in. The cloth market continues very sluggish, and manufacturers find much difficulty in keeping clear of stocks. Owing to the firm state of the cotton market, prices here are very steady, and as yet there is no appreciable reduction in the production of the district. The market closes tame, but prices are firmly adhered to.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 12. 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	...	1 4½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9⅜	0 8¾	1 0½	0 10⅜	0 8⅜	1 5
Ditto, good fair.....	0 9⅝	0 8⅞	1 0⅝	0 11	0 9	1 5⅛
No. 40 MULE YARN, fair, 2nd quality	1 2¼	1 1⅞	1 3	1 1⅞	1 0⅜	1 10
No. 30 WATER TWIST, ditto	1 2	1 1⅞	1 3⅛	1 1⅞	1 0⅜	1 10
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 ozs	5 1½	5 4½	6 0	5 3	5 7½	8 4½
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 6	8 0	7 0	7 1½	10 4½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	9 7½	10 10½	10 3	10 0	15 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	10 9	12 6	11 6	11 6	17 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	11 10½	13 3	12 6	12 9	19 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	9 1½	11 0	9 9	9 3	13 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Sellers very firm at Tuesday's quotations, buyers, however, hold back, and only a limited business is doing.

BRADFORD.—The wool market is inactive to-day, though there is perhaps a rather more cheerful tone. There are no increased transactions in wool, but staplers generally maintain quotations, particularly in good wethers, with unbated firmness, although in the lower descriptions of wool a slight concession may be obtained. Some report rather more inquiry. The yarn market continues quiet, although some report rather more inquiry for both single and twofold yarns, with few transactions at full rates. There is no change in the piece market. Manufacturers are working on old contracts, and, although little new business is doing, prices are very firm.

LEEDS.—There was little business done at the cloth halls. The attendance of buyers was small and thin, their requirements not being extensive. The parcels which left the hall were almost entirely in the execution of orders previously given. In only a few instances have any transactions been effected, excepting in cases of actual necessity. Prices firm.

DUNDEE.—In our flax market there has been a continuance of inquiry for the better descriptions, and prices are very firm, but in the lower and medium sorts there is not much business doing. Consumers in this locality being generally pretty well supplied, do not see inducement to add to their stocks, and they are encouraged in their disposition to hold off the market by the present unsettled position of the money market. Tows continue in moderate request, and prices are well maintained. The market for jute on the spot is without alteration; there is perhaps rather less doing in the article than there was a short time ago, and prices are nominally without change. In the new jute a good deal has lately been done, but consumers operate very reluctantly at the high prices that have hitherto been current. The yarn market has been quiet during the past week, but prices of flax and tow yarns are steady. Jute yarns have been in fair demand at about former rates. In linens and jute manufactures a large business is doing, and manfacturers are fully all employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, SEPT. 29.

The market has been active and buoyant during the whole of the past week, and closes with some appearance of excitement in flour and wheat, with a very strong feeling in the coarser stuffs. Flour has come forward rather more freely, but the increase in the demand has been much greater than the increase in the receipts, and prices at the close show an advance of fully 50c to 75c per bbl. The demand has not only been active for Great Britain and the continent, but for the West Indies and South America, and the home trade, and the sales for the week aggregate not far from 150,000 bbls, or an average of 25,000 bbls per day. To-day no desirable extras could be had under $7, while prime brands sold at $7.25, and choice at $7.50. The family brands have been marked up, in deference to the rapid advance in the finer grades of wheat, and the rapid absorption of them for export to the continent. Wheat shows an advance of 10c per bushel, the supply on hand and near by has been small, and the presence of export orders has enabled holders to obtain daily higher prices. The business has been large, partly because the offerings have been very small, and there has not been so much buying for arrival, but shippers have had large orders executed in the Western markets. Receipts at the Western markets have exceeded all precedent for the past two weeks, but there is much embarrassment in getting supplies to the seaboard, owing to the insufficient means and high rates of inland transportation. To-day the rate for wheat from Chicago to Buffalo was 13c, or about double the rate last year. There is, consequently, a rapid accumulation of stocks at the West; and the visible supply of wheat is now larger than one year ago, when the stocks on hand were double those of any corresponding date in previous years. In our market to-day there was a moderate business at $1.55 to $1.57 for No. 2 spring, and $1.68 to $1.70 for amber winter. Corn has been very active for speculation and consumption, with more doing for export, while receipts have been comparatively moderate. Prices consequently show some advance. To-day some 200,000 bushels Western mixed, in store, sold at 74c, besides a large business in cargoes afloat at 75c to 75½c. Yellow quoted at 76c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	84,532	2,534,717	2,763,742
Corn meal	2,722	145,504	152,771
Wheat .....bush	1,360,414	15,623,995	15,419,489
Corn	1,282,705	21,455,879	6,412,896
Rye	120,475	475,731	367,872
Barley, &c.....	95,700	844,952	1,397,544
Oats	456,337	7,234,059	6,293,914

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	28,457	1,209,853	47,742	1,432,298
Corn meal	1,950	92,606	1,683	58,810
Wheat .....bush	1,276,754	15,344,883	373,433	13,120,329
Corn	488,856	8,511,703	10,377	322,552
Rye.....	23,535	319,003	...	68,734
Barley, &c.....	...	81,896	...	9
Oats	...	19,072	150	15,579

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, September 23. 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	389,023	3,145,270	1,004,622	18,915
In store at Albany.....	14,000	96,000	56,000	15,000
In store at Buffalo	153,000	165,000	56,055	22,000
In store at Chicago	1,656,367	1,238,868	1,383,163	434,969
In store at Milwaukee	293,000	...	...	...
In store at Duluth	41,047	...	...	...
In store at Toledo .....Sept. 16	369,908	155,097	450,441	1,033
In store at Detroit	311,334	25,113	14,026	9,839
In store at Oswego*	150,000	70,000	25,000	25,000
In store at St Louis	495,074	42,099	143,388	21,149
In store at Boston	14,046	133,682	359,952	22,906
In store at Toronto .....Sept. 15	14,290	...	13,204	24,067
In store at Montreal .....Sept. 15	180,284	87,422	...	...
In store at Philadelphia*	85,000	110,000	75,000	15,000
In store at Baltimore*	80,000	90,000	85,000	5,000
Amount on New York canals	1,277,635	1,043,286	861,392	264,164
Rail shipments for week	220,131	201,059	187,598	116,793
Afloat on lakes	1,798,420	1,189,055	640,982	360,884
Total in store and in transit Sept. 23, 1871...	7,602,559	7,791,951	5,384,808	1,366,879
— — Sept. 16, 1871...	6,543,947	8,156,349	4,834,077	1,077,595
— — Sept. 24, 1870...	7,414,623	3,123,249	4,109,686	1,581,003
— — Sept. 9, 1871...	6,892,02	8,109,39	5,001,792	1,102,059
— — Sept. 2, 1871...	6,317,439	8,357,700	4,053,864	843,480

* Estimated.
† Montreal, Baltimore and Philadelphia not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade, influenced by the great destruction of grain which has occurred at Chicago and by the colder weather, has ruled firmer this week, though prices are without improvement and business has been restricted. Sales, however, were more readily effected to-day at the full rate of Friday last for both English and foreign produce. Supplies of home-grown wheat on sale have been liberal, farmers having made good progress with thrashing, while other kinds of grain—more particularly barley—have come to hand freely. The quality of the latter is fair, but fine malting parcels have continued scarce—maize and oats closed at a slight advance on the week. It may be observed that, while there is a large quantity of oats on sale, the proportion of really sound corn is limited. Beans and peas are unaltered in value, while linseed and rapeseed have maintained late rates. Flour has been held at full currency, but the high prices demanded have checked business.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest August 26, compared with the corresponding periods in the three previous years :—

IMPORTS.

	1871.		1870.		1869.		1868.
	cwts.		cwts.		cwts.		cwts.
Wheat	5,914,450	...	4,110,422	...	4,770,010	...	3,439,695
Barley	905,936	...	536,366	...	681,783	...	1,180,806
Oats	1,750,805	...	1,462,221	...	1,966,205	...	1,039,846
Peas	87,004	...	62,452	...	61,730	...	87,429
Beans	585,704	...	179,221	...	125,068	...	490,307
Indian corn	2,907,450	...	2,909,450	...	2,201,279	...	1,607,952
Flour	449,827	...	387,685	...	774,254	...	379,610

EXPORTS.

	1871.		1870.		1869.		1868.
	cwts.		cwts.		cwts.		cwts.
Wheat	632,050	...	326,054	...	479,1	...	80,050
Barley	1,826	...	7,471	...	1,146	...	250
Oats	6,774	...	101,8	...	1,701	...	5,805
Peas	200	...	2,0	...	711	...	1,392
Beans	500	...	400	...	...	...	271
Indian corn	1,710	...	11,852	...	1,761	...	1,136
Flour	9,133	...	211,994	...	2,020	...	4,221

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 22 grain and seed-laden vessels have arrived at ports of call, viz :—12 wheat, 6 maize, 2 barley, 1 rapeseed, 1 valonea. The floating grain trade has on the whole been steady in tone, though not active, but closing with improving tendencies. Wheat—Fine cargoes scarce, and held at fully late prices; secondary sorts 6d to 1s lower to sell. Maize—Fine cargoes firm at the late advance, but inferior cargoes neglected. Barley has continued inquired after. Rye has been in increasing demand for the continent, at rising prices. The reported sales are as follows :—Wheat—In arrived cargoes: Ghirka, 48s; Rostoff Ghirka, 51s; old Ghirka 52s 6d to 53s per 492 lbs; Polish, 52s 3d and 53s 3d; Saint Louis, 57s 1½d, and yellow, Polish, 57s 1½d; white, from Montreal, 64s; American spring, 56s 6d, from Montreal; No. 2 spring from New York, 55s 6d per 480 lbs. Wheat shipped or to be shipped, 5 cargoes red winter, 59s 6d; white American from New York or Montreal, 62s per 480 lbs, A.T.; new Ghirka from Odessa, 54s and 54s 6d per 492 lbs. Wheat and maize, 1 cargo from Galatz—wheat, 48s 6d; maize, 34s per 480 lbs. Maize—2 arrived cargoes Odessa, 33s 3d; Galatz, 32s 6d; Walachian, 29s 3d to 29s 6d; American, from New York, 32s 6d to 33s per 480 lbs. Barley—1 arrived cargo Azow, from Taganrog, 27s 6d. On passage, 2 cargoes new Danubian, 26s 3d and 27s 3d. Shipping or shipped, 2 cargoes Danubian, 26s 9d and 27s per 400 lbs. Rye—4 arrived cargoes: Odessa, 35s 6d; Azow, from Taganrog, 24s to 31s per 480 lbs. On passage, 2 cargoes Danubian, 35s 7½d; Odessa, 35s. Shipped or to be shipped, 2 cargoes Odessa, 34s 6d per 480 lbs. Linseed in active demand, and a large business doing at 6d to 1s advance. Shipped or to be shipped about 4 cargoes Azow, from Taganrog, 57s 9d to 62s per 424 lbs., and 300 tons East India, from Calcutta, 63s per 416 lbs. A.T. Rapeseed in brisk demand at 3d to 6d advance. 2 cargoes, arrived in London, ordinary brown Calcutta, 67s to 68s 6d; and 600 to 700 tons ditto, 68s to 68s 6d per 416 lbs. A.T., in various positions. Shipped or to be shipped, 5,000 quarters cultivated Danubian, 74s per 424 lbs; and 200 tons ordinary brown Calcutta, 68s 3d to 68s 6d per 416 lbs. Cotton seed quiet, but steady at late rates. Shipped or to be shipped 4,100 tons Egyptian, from Alexandria, 36s to 36 10s per ton.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white, new	58	@ 61
— red, new	56	58
— white, old	...	...
— red, old	...	...
Kent grey and fine red	61	66
Kent grey & fine red, new	...	...
Essex, & Suffolk, white, &c.	61	66
Scotch and Dunbar	...	...
Foreign, red	53	55
Foreign, white	55	58
Mediterranean and Black sea	50	54
Odessa	52	54
New Zealand and Australian	57	...
Californian	57	59
Chilian	56	57
Bengal—English, fine	56	61
— middling	...	...
— inferior	...	...
Foreign, white	...	...
— red	...	...
Egyptian, per 480 lb	54	56
Surat, per 480 lb	50	52
Pegu, per 480 lb	54	56
Rice—Carolina, per cwt	30	34
Java	20	22
Bengal, fine	20	21
— middling	19	20
Rye—English	34	35
Foreign, new, per 480 lb	34	35
Colza—English, new	30	31
— white and brown	28	29

	s	s
Oats (continued)—		
Scotch, Hopetown and potato	28	@ 32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white feed, per 304 lb	26	28
— black	26	28
Danish and Gothenburg, per 320 lb	24	24
Swedish	22	23
Russian	21	23 6
Archangel & Petersburg	19	20 6
Riga	18	19
Dutch and Hanoverian, &c.	...	...
Beans—		
English, winter, new, per qr	...	...
— Grenada	...	...
Foreign, large, Barley	36	37
Linseed Cakes—		
English, per ton £	11	
Foreign	10	12
Rapeseed Cake—		
American, white, per ton £	...	...
— yellow and mixed	12	13
Galatz, Odessa, and Taganrog	...	...
Foreign, Amazon, &c.	...	...
Foreign, Baltic, Mediterranean, and Black Sea, per ton £	10	...
Linseed, Baltic, Mediterranean, and Black Sea, per qr	61	64
Calcutta, seeds	60	62
Bombay	60	62
Pea-nut	...	...
American and Canadian, heavy	...	...
— light	29	31
Egyptian, per ton £	27	28
Rapeseed, common, per ton £	25	26
Rapeseed, fine and pale	32	37
Tallow—		
Russian, Yellow, per ton £	44	15
— candle, per ton £	45	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdinsk	...	...
Marianopoli ...per 492 lb	55	@ 56
Sea of Azoff, hard ... do	...	...
— Taranrog, soft ... do	52	53
Odessa and Nicolaieff Ghirka	53	55
— red ...	...	...
— Polish...per 480 lb	...	...
Danube, soft ...	43	46
Galatz Ghirka ...	51	53
Theodosia ...	...	...
S. Francisco, Chilian...per 504 lb	...	...
American red winter...per 480 lb	58	59
— spring ...	56	58
Egyptian ...	...	...
Barley—		
Danish, kiln dried...per 424 lb	...	...
— unkiln'd ...	...	...
Barley (continued)—		
Danube & Odessa...per 400 lb	27	@ 28
Egyptian ...	...	...
Smyrna, &c. ...	...	...
Beans—		
Egyptn., Sicilian, &c. per 490 lb	33	36
Lentils—		
Egyptian and Sicilian ...	35	37
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila ...	33	34
American, yellow and white...	33	34
Salonica and Enos ...	...	...
Rye—Black Sea, &c...per 480 lb	33	34
Oats—		
Swedish, new ...per 320 lb	...	...
Danish, new ...	...	...
Archangel & Petersburg...p. 304 lb	19/6	21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is still an inquiry for low sugars, these being in some instances rather dearer, and other kinds have been very steady. Yesterday the market was not quite so active. On Tuesday the refiners took full supplies of West India, including a large parcel of Barbadoes. The latter by auction part sold at 30s to 32s 6d, with grainy up to 35s. Jamaica brown and grey, 28s 6d to 31s per cwt. On the two following days transactions showed a material diminution, partly through the high rates demanded by importers. The business to yesterday reached 8,840 casks. Grainy kinds are now wanted, and the supply of these is limited. Several parcels of low Manila have changed hands at 6d per cwt advance. **Madras Jaggery is unaltered. Official returns show the** duty payments in the first nine months to be only 4,200 tons larger than the previous season. The home deliveries here have increased up to the present date about 17,400 tons, and the stock in London is deficient by 28,300 tons. Exports of refined during the above period **have increased to the extent of 14,650 tons.**

Mauritius.—7,971 bags chiefly sold at and after the sale, as follows :—mixing grainy, 33s to 33s 6d; low to good brown, at 25s 6d to 29s. Privately a parcel of crystallised sold at 35s.

Bengal.—280 bags were bought in.

Penang.—1,200 bassets soft brown have sold at 22s 6d.

Manilla.—About 30,000 bags have changed hands : **Zebu, 22s 3d to** 22s 9d. Ilo Ilo, 23s; clayed, 25s 6d to 26s 3d.

Java.—15,153 mats low brown syrups sold at 20s 6d to 20s 10½d.

Other Foreign.—800 boxes Havana, No. 12, have sold at 34s 6d.

Floating Cargoes.—One of Porto Rico at 26s 6d; one of brown Bahia, at 21s 6d, both for the United Kingdom.

***Refined*.—The market has been steady both for dry goods and pieces.** Further sales of French loaves reported for delivery here, at 33s to 33s 6d per cwt.

MOLASSES.—80 puncheons Antigua, at 14s; 150 casks Cuba, at 11s per cwt.

RUM.—**Sales of moderate extent have been made at firm prices, in**cluding Demerara at 1s 10d, and 200 casks Mauritius at 1s 8½d proof. Jamaica has been in good demand, at 3s 4d to 3s 8d per gallon.

COFFEE.—**Further enhanced rates have been paid for native kinds by** speculators, including **Ceylon to arrive at 62s to 63s, and a parcel of bold** 66s. On the spot sales at 60s 6d to 61s 6d, and native East India about the same. Plantation Ceylon is quiet, but the relatively small quantity brought forward by auction has prevented any change in prices. 761 casks 300 barrels and bags were about three-fourths sold : low middling to good, 68s 6d to 82s; grey and pale, 63s to 68s; bold, 68s 6d to 72s. 3,045 cases 1,164 bags East India went without alteration. A few parcels were, however, bought in. Coorg and Wynaad sold at 62s 6d to 71s for grey and pale; ordery middling to bold, 70s to 80s. fine Mysore, 95s. 450 bales and half-bales Mocha mixed sort berry sold at 91s 6d to 92s. 66 casks 203 barrels 80 bags Jamaica sold at 60s to 63s for ordinary to good ordinary bold mixed. 242 bags washed Rio, 63s 6d to 72s. 8,552 bags Costa Rica found ready buyers : pale, 62s 6d to 67s; low middling to middling ordery, 58s to 59s. Two floating cargoes of Rio are reported sold at 53s 6d to 57s; one of Santos at 59s 6d, and one of Bahia at 54s per cwt for a near port. The stock here is further reduced to 214,720 tons against 227,580 tons last year, and 238,050 tons in 1869. Exports have been 8,300 tons more than in the previous month.

COCOA.—The market is rather quiet this week, but prices remain without alteration. There have not been any public sales of Trinidad. A few lots of Grenada by auction sold steadily : low and ordinary, 47s to 50s 6d, superior quality, 58s to 63s 6d per cwt. 102 bags Guayaquil were bought in.

TEA.—There have been further arrivals, but none of the teas were brought upon the market yesterday, and the business of the week is so far very moderate in extent. The small public sales have shown still without change in prices for new season's tea. Very ordinary pale black and leaf sold at 9d to 10d per lb. Owing to the late not so demand for Indian, tea there is announced but 2,000 packages on the catalogues on Tuesday, and small portions sold at rather lower rates for unobjectionable qualities. Really strong and fine teas still engage the attention of the trade.

BLACK PEPPER.—Some further slight advance has been paid and the market continues firm. Singapore, which is scarce, may be quoted 5¾d nominal. By private contract sales at 7¼d and a shade over for good. Penang, 6¾d to 6¾d; fine nature about at 6¾d to 6¾d. Singapore at 6¾d to 7¼d. At the public sales yesterday, 700 bags Penang sold at 6¾d to 6¾d. 300 bags Trang bought in. 804 bags Singapore were partly disposed of at 7¼d per lb.

WHITE PEPPER maintains the advance last quoted. Singapore has sold at 11½d to 11¾d on the spot, and at 11d for arrival. 11 cases of fine Tellicherry by auction sold at 1s 6d to 1s 6½d per lb.

OTHER SPICES.—Nutmegs continue in good demand. Full prices to a 1d advance were paid yesterday, when 47 cases sold as follows:—78 to 75's, 3s 5d to 3s 6d; 85 to 80's, 3s 4d to 3s 5d; 104 to 100's, 3s to 3s 2d; wormy and defective, 1s 8d to 2s 1d. 13 cases from Amsterdam—68's, 3s 11d; 80's, 3s 4d; 114's, 3s. 78 packages West India, 2s 8d to 3s per lb. Mace is fully as high as last quoted. 12 cases Singapore and Penang sold at 4s 2d and 4s 6d for ordinary to good. A few packages West India at 3s 10d to 4s 2d. 6 casks 11 cases good Amboyna cloves, 6½d. 608 bags Zanzibar sold steadily at 3⅜d to 3¼d for bright quality. 210 bags cinnamon chips sold at 5½d to 5⅝d. A further advance of ⅛d to ¼d has been paid for pimento, several parcels finding buyers by private contract and 576 bags by auction yesterday, realised 2½d to 2⅝d per lb. 55 boxes cassia buds withdrawn. 283 barrels Jamaica ginger by auction sold at 44s to 65s, and good to fine at 95s to 135s per cwt. 72 cases Cochin withdrawn.

SAGO remains quiet. 662 bags small grain were part sold at 14s for very low quality. 400 boxes bought in, also 181 bags brown Borneo kind.

SAGO FLOUR.—200 tons sold to arrive at about 15s 6d per cwt.

TAPIOCA.—There is more inquiry. 1,418 bags by auction, chiefly Penang, sold at 2d to 2¼d per lb. 439 packages pearl tapioca withdrawn.

RICE.—Business of some extent has been done in white Bengal at firmer prices, from 11s 1½d to 13s for middling to fine. Transactions in other kinds on the spot have been moderate. About 2,000 tons Bengal are reported for arrival, including Ballam, at 10s; Casla at 9s, ex quay. A floating cargo of Rangoon reported at 10s 6d, ex ship, for London.

IMPORTS and DELIVERIES of RICE to Oct. 7, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	70230	50470	59550	54870
Deliveries	82920	57350	48640	41840
Stock	40700	42800	43600	29600

SALTPETRE.—The market is without animation. A few sales have been made on the spot: refraction 4¾, 31s 6d; 14 to 7, 29s 6d to 30s 9d, chiefly cash or short prompt. 50 tons afloat at 30s 6d; 100 tons just landed, refraction 14 to 8, at 30s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 7, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	8770	8270	9240	5760
Total delivered	8930	11070	8180	8190
Stock	2230	2030	5250	5700

Deliveries last week, 240 tons.

INDIGO.—The periodical sales commenced on Monday, and have progressed during the week. The demand has been generally good, and desirable qualities have sold at 3d to 6d, or in some cases at a greater advance upon previous sales' rates. Others at par to 2d and 3d above, excepting dry leaf Madras, which was neglected, and occasionally cheaper. Middling to good Kurpahs were readily saleable, the advance in some cases reaching 9d per lb. The catalogues contained 2,852 chests as against 12,482 chests in October last year.

OTHER DRYSALTERY GOODS.—The chief feature of interest in this market has been the advance upon cutch, which is in speculative demand. Latest sales were at 23s to 24s for good to fine. The stock continues large, but there is not much afloat. Gambier firm: block, 17s to 17s 3d. 400 tons sold to arrive at 16s 7½d per ex ship. Sales in turmeric have been limited.

SHELLAC is steady. The public sales have comprised 452 cases, of which about half sold; also a few parcels by private contract. Fine orange, 7*l* 5s; second orange, 6*l* 17s 6d per cwt.

METALS.—The further rise in the value of money has not checked the improvement in these markets, which remain steady. Scotch pig iron was at one time weaker in price, but after falling to 60s 1½d, since rallied to 60s 9d cash, with a good demand. The makers are well supplied with orders for rails and many other descriptions of manufactured iron. Several contracts have been made in Silesian spelter at 18*l* 10s to 18*l* 12s 6d, and fine at 18*l* 17s 6d. The market for foreign tin is rather irregular. Sales of Straits were last made at 135*l* to 136*l* cash. A large business has been done for arrival up to 136*l* to 136*l* 10s. No change in English. Tin plates are in good demand. Copper is steady. Chili, &c., 67*l* to 69*l*. Walaroo has brought 76*l* to 76*l* 10s per ton. English unsettled. Quicksilver, 10*l* to 10*l* 2s 6d per bottle.

JUTE.—There is not any change in the market, which remains quiet, and the Dundee buyers operate with some reserve at present rates, especially as liberal supplies are coming forward. The parcels sold afloat have been at 22*l* 10s to 25*l* 15s per ton, and few sales reported on the spot.

HEMP.—The sound portion of 657 bales Manila was bought in. 240 bales Sunn part sold at 15*l* 15s to 17*l*; St Petersburg clean, 33*l* 10s to 34*l* per ton.

LINSEED is firm at fully last week's quotations. Calcutta seed has sold afloat at 63s. On the spot, 63s 6d to 64s; Bombay, 64s 6d. Black Sea, in course of shipment, has sold at 62s per quarter; ditto for shipment direct to the continent, 59s 9d to 60s 3d per quarter.

OILS.—The sales in olive have been upon a small scale, and quotations are unchanged. Gallipoli on the spot, 51*l* to 52*l*; other kinds, in proportion. Colonial sperm can be bought at 81*l*. Pale seal quoted 34*l* 10s per tun, with quiet markets. A large business in Ceylon cocoanut for arrival, chiefly speculative, at improving prices, from 37*l* to 38*l* 10s. The latter is the price on the spot. Cochin, 49*l* to 51*l*. There has not been any change in palm oil. The lower qualities range from 32*l* to 34*l*. Fine Lagos held at 37*l*. Linseed oil has been quiet. The nearest value on the spot is 33*l* 10s to 33*l* 15s, and the former price for delivery in the first four months of 1872. English brown rape fell as low as 44*l* 10s, through a pressure to sell, but the market is now better, closing at 44s 15s to 45s. The latter price paid for delivery in the next six months. Refined quoted 47*l*; foreign, 50*l* per ton.

PETROLEUM dull. American refined, 1s 6½d on the spot and to the end of the year. Petroleum spirit, 11d per gallon.

TURPENTINE firm at 47s American; and 45s per cwt for French spirits.

TALLOW.—There has not been any material change in foreign, and the market keeps tolerably firm, although a large quantity of Australian is again declared for sale to-day. Petersburg new, 47s; October to December, 47s; December, 47s; March, 47s 6d to 47s 9d per cwt.

PARTICULARS OF TALLOW—Monday, Oct. 9, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	23,894	19,180	30,613	24,943
Delivery last week	2,636	1,853	2,604	2,805
Ditto 1st June	36,147	33,820	39,632	41,175
Arrivals last week	499	3,732	3,061	2,323
Ditto since 1st June	38,796	22,882	39,785	34,163
Price of Y.C.	49s 0d	46s 9d	43s 0d	46s 9d
Price of town	52s 0d	49s 6d	45s 0d	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. Sales of West India, 1,673 casks. For the week, 5,013 casks 3,878 bags by auction part sold at 26s 6d to 28s for soft brown. 549 bags low soft brown Penang withdrawn. 546 bags Natal sold at 26s 6d to 28s. 28,000 bags Manila, privately, at 28s for fine dry Ilo Ilo. A floating cargo of brown Maroim at 24s 10½d for the United Kingdom.

COFFEE.—67 casks 25 barrels plantation Ceylon found buyers on former terms. 10 casks 627 cases 268 bags East India sold at the rates previously quoted.

RICE and SPICES without further change.

DRYSALTERY GOODS.—72 bales Bengal safflower by auction were bought in. 970 bags Bengal turmeric sold at 18s 3d to 18s 6d. Myrabolanes part found buyers at 13s 6d to 13s 9d. Fine cutch has sold at 24s. Block gambier by auction bought in at 17s. Cubes in baskets part sold at 21s per cwt.

IRON.—Scotch pig advanced to 61s per ton, mixed numbers.

OILS.—732 casks palm by auction were part sold at 35*l* to 35*l* 10s. 253 casks Sydney cocoa part sold at 34*l* to 38*l* per ton.

TALLOW.—Town advanced to 48s. At auction 2,104 casks Australian were chiefly sold at full prices to 6d advance. Good and fine mutton realised 45s 6d to 46s 9d; beef, 44s to 44s 9d; mixed melted, 44s 6d to 45s 6d; and inferior, 35s 6d to 39s 6d; of South American, 404 casks sold at 41s 6d to 45s 6d.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the sale of Almeria grapes is brisk, and although out of condition realised high prices. Gijon nuts of the new crop have arrived, and the opening price being moderate, were freely taken by the trade. French walnuts a trifle lower. Malaga lemons firm. West India cocoa nuts in demand. Shipments of French chestnuts will be late, with a moderate supply. Brazil nuts in request.

DRY FRUIT.—Currants are firm, but business has rather slackened during the last few days; still holders are not pressing for sales, and dealers are not expecting to buy on lower terms at present. Valencias are better value, and all lower sorts seem in good request. Large sales have been made, and 800 tons at public sale did not depress the article. Sultanas in active demand. Muscatels are rather easier. Malaga are lower here. Turkey figs in good request, at steady prices.

ENGLISH WOOL.—Market quiet, and lower prices for skin wool.

FLAX.—Market firm.

HEMP.—Market firm both for Russian and Manila.

SILK.—Market firm, and prices well maintained, but the foreign exchanges prevent shipments to France unless at a great disadvantage.

SEEDS.—The trade is very quiet, and prices are without alteration.

TOBACCO.—There has been rather more business doing during the past week in North American tobaccos, some few parcels of the last import have been placed at current rates. A fair business has been done in the Virginia strips, of which there are but few now to be had. In other growths there has been but little doing, in consequence of the limited stock in the market.

LEATHER.—At Leadenhall on Tuesday the supply of fresh leather was limited. There was a good attendance of buyers, and a full average business was done. The articles most wanted were good crop hides, English butts of all weights, light common dressing hides, prime light shaved hides, English shoulders, and strong English bellies. There was a good inquiry for foreign butts. Prices were in all cases well supported, and light crop hides brought ½d advance.

METALS.—We have had a dull week for the most part. Copper has been heavy, and the business reported very small. Iron retains its firmness. Tin has advanced in price upon notice of diminished stocks, but the buying for consumption has not been large. Spelter is quiet. Lead also is quiet. Tinplates steady.

PROVISIONS.

Butter—Quality not good, otherwise there would be an advance in price. Bacon—Dull sale, with prices tending downwards. Hams—Not in demand. Lard—Slow sale. Cheese—American cheese: Stocks reducing, causing higher figures to be expected.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 9.—The total imports of foreign stock into London last week amounted to 17,580 head. In the corresponding week in 1870, we received 14,463; in 1869, 10,491; in 1868, 7,924; and in 1867, 12,556 head.

SUPPLIES ON SALE.

	Oct. 10, 1870.	Oct. 9, 1871.
Beasts	2,475	5,720
Sheep	16,500	22,070
Calves	240	208
Pigs	330	215

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	4
Middling ditto	4	0	4	4	Middling ditto	4	4	5	4
Prime large ditto	4	8	5	0	Prime ditto	5	4	5	8
Prime small ditto	5	0	5	4	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	4

HOP MARKET.

BOROUGH, Friday, Oct. 13.—This market continues firm. Fine new hops were in good request, at extreme prices; but medium and inferior grades were less inquired after. For yearlings a steady demand prevails at improving prices:—Mid and East Kent, 9*l* to 13*l* 13s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 0s; Farnham and country, 11*l* to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s Weald of Kent, 3*l* to 5*l* 5s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l* 10s; olds 1*l* to 1*l* 10s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 13.—A moderate supply of potatoes has been on sale. The trade has been quiet, at about late rates. Regents, 70s to 90s per ton: rocks, 60s to 80s; kidneys, 90s to 110s: and Victorias, 85s to 100s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 13.—There has been rather less business done this week, than during the preceding one; holders, however, continue very firm in their demands, as the general opinion is that the present lull will not be of long duration.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, October 13.—There was a good attendance at this market to-day and wheat was taken to a fair extent at an advance of 2d over Tuesday's rates. Flour was 6d per barrel dearer. Maize was in good demand at 1s more money. Beans were also a turn dearer. Other articles were unchanged. No 1 spring, 11s 8d to 11s 9d; mixed corn, 34s.

WAKEFIELD, Friday, October 13.—The wheat trade was a little better to-day and fine dry lots sold readily at rather improving rates. Other sorts met with little alteration. Fine barley was in request at full prices, and secondary sorts were steady, beans and oats were unchanged.

The Gazette.

TUESDAY, Oct. 10.

BANKRUPTS.

James Nelthorpe, Aldermanbury, refreshment house keeper.

John Frederic Reeves, Victoria street, Westminster, and Hereford road, Bayswater, solicitor's clerk.

James Frederick Schurmann, Cannon street, City, merchant.

Hermann Tietjen, Widmer gardens, Horton, fur dealer.

William James Bryant, Stoke upon-Trent, wine merchant.

Daniel A. Harrison, Rosstock, Herts, gentleman.

William Howell, Hove, Sussex, butcher.

Richard Peters, Ashford, Kent, builder.

Richard De Puleston, Wroxall, Isle of Wight.

Thomas Ricketts, Middleton road, New Wandsworth, superintendent gas engineer.

Thomas Royle, Manchester, oil manufacturer.

William Samuels, Manchester, oil importer.

William Edward Scottgate, Bottesdale and Rickinghall, Suffolk, grocer.

J. Watkins, Lavender road, Battersea, paper merchant.

SCOTCH SEQUESTRATIONS.

William Seaton, Thornhill, Dumfriesshire, ironmonger.

Charles David Colville, Ayton, writer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alexander Maugham, Paradise road, Stockwell, laundryman.

George McFarlane, George Sprague Henry, and Edward Hamilton Vernon, St Michael's house, Cornhill, merchants, general agents, and factors.

John G. La Guidara, Fenchurch street, merchant.

Henry Whitehead Mytton, Mark lane, wine merchant.

Joseph Wells, Queen's Down road, Hackney, licensed victualler.

Seymour Sundell (trading as Kraemer, Sundell, and Co.), High street, Shoreditch, naturalist.

John Nallal, Newman street, Oxford street, hydraulic engineer.

William Cotteman, Nelson square, Peckham, clerk in her Majesty's Customs.

H. Bentover Harrison, St Paul's road, Lorrimore square, Walworth.

Edward Charles Burton, Lordes road, Liverpool, milliner and draper.

William Tomlinson, Normanton road, Derby, gentleman.

Jonathan Northrop, Samuel Tetley, jun., William Harrison Tetley, George Herring Ward, trading in copartnership at Thornton, Bradford, and at Mill-holme Shed, Skipton, manufacturers, under the style or firm of J. Northrop and Co.

Thomas Chapman and Joseph Shaw, Halifax, contractors.

William Armstrong, Newcastle upon Tyne, grocer.

Alfred Smith, Harley place, Clifton, fly proprietor.

Samuel Crowe, Central Bank, Blackpool, innkeeper.

Joshua Castle Ward, Bilton, Warwick, late farmer.

George Bassett, Stonepit Ridgeway, Gravesend.

Robert Reeve, Brighton, butcher.

George Calder, Alexander terrace, Clapham Rise, Surrey, draper.

SCOTCH SEQUESTRATIONS.

James Fowler, Leanhead, carpenter.

Thomas Cook, Ferry Portman Quay, master mariner.

Charles MacBeath, Fraserburgh, merchant, and sometime bank agent.

James Orr, West Nile street, Glasgow, auctioneer.

Robert Riddle, Glasgow, grain merchant.

William MacBean, Cradlehall, Inverness, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 7 1871, showing the Stock on Oct. 6, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	90234	97636	952	1672	66895	78458	41122	30590
Mauritius ...	14142	6844	1013	628	11645	5889	4231	2889
Bengal & Pg	3633	3053	202	461	3482	7001	5624	2098
Madras	3156	1660	355	209	5419	7987	6016	1909
Total B. P.	120165	109193	2522	2970	86941	98336	56993	37503
Foreign.								
Siam, &c.....	18120	16970	2369	1073	20093	24653	28410	18794
Cuba & Hav	10832	7811	1202	961	12515	2528	6901	7589
Brazil	708	493	171	87	425	642	405	115
P. Rico, &c...	7889	3230	358	433	5779	4188	4305	1729
Beetroot.....	15189	26825	...	298	16389	28189	720	2716
Total Frgn	49760	55329	4100	2852	55201	60200	40741	30935
Grand Total	169865	164522	6622	5822	142142	159536	97374	68438

MOLASSES.

	Imported.		Exported.		Home Consump		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5496	6695	1503	850	4458	5428	3343	3303
Foreign	858	214	93	315	323	624	1177	1640
Total ...	6354	6909	1676	1165	4781	6052	4520	4943
MELADO ...	102	2	28	...	70	4	11	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2583810	3105700	742690	1158940	1332980	1584495	2114730	3011290
East India..	427105	301140	214875	237515	66010	124165	229010	229770
Foreign	122700	[illegible]	141480	127980	7395	10036	126540	96030
			Exported.					
Vatted	956925	1711396	718020	984505	133280	149435	209385	271980
Total ...	4089700	5214840	1817955	2535340	1539225	1867130	2741265	3609010

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	65866	63444	2047	8293	48859	57708	35901	23784
Foreign	14054	45042	13821	43237	5936	8830	18035	21077
Total ...	84949	109486	16768	51530	52795	66538	53936	45461

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3321	[illegible]	1030	1664	1286	1016	1369	697
Ceylon	32024	32699	22424	25940	8901	10217	15405	11256
East India...	5441	8508	2983	4402	2978	3425	4285	4895
Mocha	321	502	89	204	178	367	223	450
Brazil	5606	7156	6128	7919	697	546	1758	348
Other Forgn.	6642	5078	2451	3945	1540	1574	4520	3076
Total ...	54245	59969	35985	43264	15637	17145	27727	20822
RICE	50465	70230	...	...	57347	67918	42901	40741

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	630	367	...	...	679	746	710	289
Black	2852	6820	...	...	2160	6220	344	1140
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1000	2981	...	...	1516	2021	1286	1464
CAS. LIG...	5744	3023	...	...	3000	5400	4961	2700
CINNAM'N.	28788	14764	...	...	15769	15082	25824	26424
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	16005	25161	...	...	19202	24868	13179	13149

RAW MATERIALS, DYESTUFFS, &c.

COCHINL.	18046	24011	...	...	18312	23057	6974	5445
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	5999	6799	...	...	3079	4996	6253	8540
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	23279	11996	...	...	13046	17439	13238	5112
FUSTIC..	2131	1319	...	...	1767	2467	1062	421

INDIGO.

East India..	chests 24013	chests 26862	chests ...	chests ...	chests 12167	chests 20690	chests 20430	chests 19415
	serrons	serrons	serrons	serrons	serrons	serrons	serrons	serrons
Spanish ..	2777	10316	...	...	9456	10194	2642	2932

SALTPETRE.

Nitrate of Potash —	tons 5273	tons 6767	tons ...	tons ...	tons 11768	tons 9870	tons 2773	tons 2750
Nitrate Soda	2895	6407	...	...	2681	4208	1164	341

COTTON.

E. India, &c	bales 124262	bales 290764	bales ...	bales ...	bales 146864	bales 187237	bales 56004	bales 84000
Liverpool, &c	2831260	3135779	334087	526374	1964893	2617200	907110	649000
Total ...	2955522	3426543	334087	526374	2111757	2805437	963114	733000

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	35	0	35	6
Pearl.....	46	6	47	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	56	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine... .....per cwt	76	0	110	0
fine ordinary to mid.....	61	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	62	0	64	0
good ordinary	61	0	61	6
plantation, good ord. to fine fine ordinary ...	60	0	66	6
low middling.....	68	6	69	6
middling to fine	70	0	88	0
Java, &c.. low ordinary ...	47	0	52	0
ord. to good ordinary ...	53	0	62	0
fine ordinary	63	0	68	0
Neilgherry and Tellicherry	62	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	60	0	65	0
Brazil, washed, fine ord. to low middl ng	62	0	74	0
fine and fine fine ord. ...	60	6	62	0
good ordinary	59	6	60	0
ordinary	54	0	57	6
Costa Rica and Guatemala, fine ord. to low mid. ...	63	0	67	0
middling to fine.....	68	0	79	0
Cuba. Porto Rica &c.....	62	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	3	0	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides.....per lb	5	3	5	6
Castor oil, firsts.....	0	4½	0	5
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras per lb	2	5	3	4
Teneriffe	2	5	4	6
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	18	0	18	9
Madras	17	0	22	0
Java.....	13	0	0	0
Cutch	21	0	22	0
Gambier	16	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	10
Logwood, Campeachy.....	0	0	0	0
Honduras	6	0	6	2/6
Jamaica	4/2/6		5/17/6	
Red Sanders	5	17/6	6	0
Sapan, Manilla	6	10	9	10
Siam.....	7	0	0	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	27	0	33	0
Vostizza	32	0	40	0
Island	28	0	0	0
Gulf	28	0	0	0
Provincial	25	0	28	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	40	0	70	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	29	0	45	0
Muscatel	50	0	150	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	50	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	55	0	0	0
Sicily .....per box	0	0	0	0
Lemons— Messina.....per case	18	0	24	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	35	0	36	0
Brazil nuts.....	38	0	40	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	33	10	34	0
outshot.....	30	10	0	0
half-clean	30	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	30	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry...	0	8	0	11
Do & R. Grande, salted	0	6½	0	8
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. America Horse, pr hde	9	0	17	6
Indigo—duty free				
Bengal ..... per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ...16 24	1	6½	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	9
do ...28 50	1	3½	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3	1	6
Shaved do	1	4½	1	8
Horse Hides, English.....	1	3	1	6
do Spanish ...per hide	8	0	19	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	77	0	79	0
Bottoms.....	80	0	82	0
Old	66	0	67	0
Tough cake	74	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	8	0	0	0
Nail rods	9	0	0	0
Hoops.....	9	10	10	0
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	0	7	5
Rails	7	5	7	10
Pig, No. 1, Clyde.....	3	3	3	7
Swedish.....	10	10	0	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	19	0	0	0
red lead.....	20	10	20	15
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	0	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	18	5	18	10
Tin, English blocks, p ton	140	0	0	0
bars in barrels.....	141	0	0	0
Refined	141	0	0	0
Banca.....	140	0	0	0
Straits	135	10	136	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	31	0
Coke, I C	26	0	27	0
Molasses—duty 1/9 pcwt	9	0	11	0
Oils Fish	£	s	£	s
Sperm .....per tun	80	0	81	0
Southern, pale.....	32	10	33	0
Seal, pale	34	10	0	0
Cod	33	10	0	0
East India.....	28	0	28	10
Olive, Gallipoli	51	0	52	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	33	10	33	15
Rape refined English...	47	0	0	0
Do Foreign	50	0	0	0
Brown	44	15	45	0
Cocoa-nut	38	0	51	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	10	2/6	11	0
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	61	0	64	6
Rape, Calcutta, R.A.T.	68	6	0	0
Petroleum—Refined. pr gal	1	6	1	6½
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr cwt	144	0	0	0
Carlow	128	0	130	0
Cork, 4ths, new	0	0	0	0
Limerick	118	0	120	0
Fresh and fresh	136	0	0	0
American new.....	84	0	90	0
Jersey	116	0	120	0
Bacon, singed—Waterfd.	74	0	0	0
Hamburg	63	0	0	0
Hams, York	104	0	0	0
Irish	96	0	100	0
Lard — Waterford and Limerick bladder ...	74	0	0	0
Cork and Belfast do ...	74	0	0	0
Firkin and keg Irish ...	64	0	0	0
American & Canadian	66	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr. bl.	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	56	0	0	0
Canter	24	0	30	0
American	56	0	62	0
Rice—duty free				
Bengal, white.....per cwt	11	0	13	0
Do cargo	8	9	10	6
Madras	13	0	21	9
Arracan, Rangoon, &c....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	30	0	31	6
Bombay and Madras ...	0	0	0	0
English, refined	35	0	36	0
Nitrate of soda.....	16	9	17	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	14	6	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	9	0	10	0
Rape per last of 10 qrs ...£	43	0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	6
Cossimbuzar	15	6	25	0
Gonatea	14	6	24	6
Comercolly.....	15	6	22	6
China, Taatlee	23	0	31	0
Tayssam.....	18	0	27	0
Canton.....	11	0	23	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	36	0	42	0
Do. 22-24	36	0	42	0
Do. 24-28	36	0	42	0
Do. 28-32	36	0	42	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	0	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7	0	7½
Eastern	0	6½	0	7½
White	0	11½	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2. 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	109	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	3	0	3¼
Ginger, duty free				
E. India, com....per cwt	29	0	30	0
Do. Cochin & Calicut..	40	0	115	0
African	31	0	33	0
Mace, duty free .....per lb	4	0	4	8
Nutmegs, duty free	2	7	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	10	1	11
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	4	5	5
1st quand 1869	5	11	6	0
in hhds 1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	6	35	0
refining.....4/19/6&5/3	27	6	32	6
Foreign Muscovado, low to fine yel grocery ...5/3	32	6	35	0
low to gd refi...4/4/9&5/3	27	6	32	6
Mauritius, crystallised— Nos. 15 à 17 .....5/3	36	6	37	0
13 à 14 .....5/3	35	0	36	0
10 à 12 ..... —	32	0	34	5
Syrups, low to gd yel.4/8&5/3	29	6	33	0
low to fine brown...4/3&4/9	23	6	29	0
Bengal, Benares low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yellow...4/8&5/3	29	0	33	6
very low to fine brown 4/8 4/9	20	6	28	6
Penang, superior yellow to good white.....5/3&5/8	34	0	35	6
low to fine yellow.4/8&5/3	29	6	33	6
low to fine brown...4/3&4/9	20	6	29	0
Madras— crystallised white.....5/8	36	0	37	6
low to fine yellow...5/3	31	6	35	6
Native, low brown to low yellow .....4/3&4/9	21	0	25	6
Jaggery 4/	20	6	22	0
Siam and China, low to good white.....5/3&5/8	34	0	36	6
low to fine yellow and grey .....4/8&5/3	28	6	33	6
brown .....4/3&4/9	20	6	28	0
Manilla, clayed, common to good 4/	25	0	25	6
Muscovado 4/	21	6	23	6
Java— low to good white ... 5/8	36	0	37	0
low to fine yellow and grey 5/3	31	6	35	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	0	38	0
yellow, 12 à 14. 5/3	34	0	36	0
— 10 à 11.—	31	6	33	0
brown, 7 à 9..4/7	28	6	30	0
Bahia & Maroim, low grey to good white 5/3	29	6	33	6
low to fine brown..4/8&4/9	21	0	28	6
Pernam, Paraiba, & Maceio, low to good white...5/3	33	0	34	0
yellow.....4/9&5/3	29	0	32	6
low to fine brown.4/3&4/9	22	0	28	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0		0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	47	0	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	0
Oolongs	0	11	2	3
Scntd. Orge. Pek. (Foochow)	1	4	2	0
Scented Capers (Foochow)	1	0	2	2
Scntd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	53	0
Canada red pine	55	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	95	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Indian teake 250	0	270	0	
Wainscot logs 18 ft each	15	0	100	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £10	0	12	10	
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	20	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	25s	0
Staves— Baltic, per mille.....£130	0	190	0	
Quebec, per standard do.	85	0	87	10
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wh ckg	47	0	0	0
French do	45	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£20	0	21	0	
Half-bred hogs	20	10	21	0
Kent fleeces	23	0	24	0
S.Down ewes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	0	26	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	10	24	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching	24	10	25	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia—per lb	s	d	s	d
Sydney. Fleece & lamb...	1	2	2	0
Scoured. &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Phillip-Fleece & lamb	1	3	2	3
Scoured. &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0		1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured. &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	103
[illegible]	Stk	100	[illegible]	109
[illegible]	Stk	100	Do Ordinary New, issued at £7	...
[illegible]	Stk	100	Caledonian	82
[illegible]	Stk	100	Cornwall	44
[illegible]	Stk	100	Dublin and Belfast Junction	...
[illegible]	Stk	100	Dundalk	5
3,[illegible]	Stk	100	Glasgow and South-Western ..	118
[illegible]	Stk	100	Great Eastern	48½
[illegible]	Stk	100	Do East Anglian No. 3	12
[illegible]	Stk	100	Great North of Scotland	8
[illegible]	Stk	100	Great Northern	123
[illegible]	Stk	100	Do A) A	140
[illegible]	Stk	100	Do B) £ % has been paid B	132
[illegible]	Stk	100	Do 1870	...
[illegible]	Stk	50	Do 1870	...
[illegible]	Stk	100	Great Southern & Western Ireland	101
[illegible]	Stk	100	Great Western, Consolidated ...	126½
[illegible]	Stk	100	Lancashire and Yorkshire	134
[illegible]	Stk	100	Liverpool, Brighton & S. Coast ..	98
[illegible]	Stk	100	Lon., Chat., & Dover Arbitration	24½
[illegible]	Stk	100	London and North-Western	143
[illegible]	Stk	100	London and South-Western	97
[illegible]	Stk	100	Manchester Sheff. & Lincolnsh.	64½
[illegible]	Stk	100	Metropolitan	77
[illegible]	Stk	100	Do Dist. Consolidated A)	115
[illegible]	Stk	100	Do Dist. 4 % Cons. B Pref. ...	91
[illegible]	Stk	100	Do Extension	...
[illegible]	Stk	100	Metropolitan District	33½
[illegible]	Stk	50	Metropolitan & St. John's Wood	...
[illegible]	Stk	100	Midland	129
[illegible]	Stk	100	Do Birmingham and Derby	90
[illegible]	Stk	100	North British	50
[illegible]	Stk	100	Do Edinburgh, Perth & Dundee	27
[illegible]	Stk	100	North-Eastern Consols	134½
[illegible]	Stk	100	North Staffordshire	9
[illegible]	Stk	100	North Wales	10
[illegible]	Stk	100	Do Shrewsbury & Chester, Junction	...
[illegible]	£	10	Do New £10 Shares	...
[illegible]	Stk	100	Portpatrick	72
[illegible]	Stk	100	Scottish Central	111
[illegible]	Stk	100	Scottish North-Eastern	73
[illegible]	Stk	100	Scottish Union	92
[illegible]	£	25	Do Pref. Guaranteed 4 per Cent.	118
[illegible]	£	25	Do Pref. 4 per Cent.	70
[illegible]	£	25	Do Deferred	...
[illegible]	Stk	100	Shrewsbury, Wellington, & Woking	14
[illegible]	Stk	100	Taff Vale	100
[illegible]	Stk	100	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	22
[illegible]	£7	7	Whitby, Redcar & Middlesbro'	94

PREFERENCE SHARES AND STOCKS.

[illegible]	Stk	100	Bristol and Exeter 4 %	92
[illegible]	Stk	100	Caledonian 5% No. 2	...
[illegible]	Stk	100	Do Scottish S.F. 4%	...
[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
[illegible]	Stk	100	Do do B. Ordinary	...
[illegible]	Stk	100	Do do M. Stock	140
[illegible]	Stk	100	Do do Deferred Arbitration ...	...
[illegible]	Stk	100	Cornwall 4% guaranteed	102
[illegible]	Stk	100	Dublin & Drog. W. Coast guar. 5%	...
[illegible]	Stk	100	Great Eastern, E. Count. Ln. No. 1	...
[illegible]	Stk	100	Do do do No. 2	107
[illegible]	Stk	100	Do do do	108
[illegible]	Stk	100	Do E. Union 6% guaranteed.	...
[illegible]	Stk	100	Do do Scottish S.F. Pref. ...	...
[illegible]	Stk	100	Do do 5% Cons. 1st	...
[illegible]	Stk	100	Do do 5% West Vale, 1867 ...	...
[illegible]	Stk	100	Do E. L. Extension, 4%	...
[illegible]	Stk	100	Do do West Essex Ex. 6% ...	...
[illegible]	Stk	100	Great Northern 5%	...
[illegible]	Stk	100	Do do redeemable at 110 pm. ...	...
[illegible]	Stk	100	Do do do at 105 pm.	...
[illegible]	Stk	100	Do do do at 100 pm.	...
[illegible]	Stk	100	Do do 4½%	...
[illegible]	Stk	100	Do do 4%	...
[illegible]	Stk	100	Great Southern & Western Ireland	...
[illegible]	Stk	100	Do Dublin & Drogheda 4% ...	...
[illegible]	Stk	100	Do do Dublin & Belfast Jct. ...	...
[illegible]	Stk	100	Do do Dublin & Wicklow	...
[illegible]	Stk	100	Do do Waterford & Limerick ...	...
[illegible]	Stk	100	Do do Waterford & Kilkenny ...	...
[illegible]	Stk	100	Do do Waterford & Tramore ...	...
[illegible]	Stk	100	Do do Western Extension ...	...
[illegible]	Stk	100	Do do Western Extension 4% ...	...
[illegible]	Stk	100	Do do Western Extension 4½% ...	...
[illegible]	Stk	100	Do do Western Extension 5% ...	...
[illegible]	Stk	100	Do do Western Extension 6% ...	...
[illegible]	Stk	100	Do do Western Extension 7% ...	...
[illegible]	Stk	100	Do do Western Extension 8% ...	...
[illegible]	Stk	100	Do do Western Extension 9% ...	...
[illegible]	Stk	100	Do do Western Extension 10% ...	...
[illegible]	Stk	100	Do do Western Extension 11% ...	...
[illegible]	Stk	100	Do do Western Extension 12% ...	...
[illegible]	Stk	100	Do do Western Extension 13% ...	...
[illegible]	Stk	100	Do do Western Extension 14% ...	...
[illegible]	Stk	100	Do do Western Extension 15% ...	...
[illegible]	Stk	100	Do do Western Extension 16% ...	...
[illegible]	Stk	100	Do do Western Extension 17% ...	...
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[illegible]	Stk	100	Do do Western Extension 24% ...	...
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[illegible]	Stk	100	Do do Western Extension 26% ...	...
[illegible]	Stk	100	Do do Western Extension 27% ...	...
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[illegible]	Stk	100	Do do Western Extension 48% ...	...
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[illegible]	Stk	100	Do do Western Extension 52% ...	...
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[illegible]	Stk	100	Do do Western Extension 57% ...	...
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[illegible]	Stk	100	Do do Western Extension 59% ...	...
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[illegible]	Stk	100	Do do Western Extension 61% ...	...
[illegible]	Stk	100	Do do Western Extension 62% ...	...
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[illegible]	Stk	100	Do do Western Extension 64% ...	...
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[illegible]	Stk	100	Do do Western Extension 67% ...	...
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[illegible]	Stk	100	Do do Western Extension 117% ...	...
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[illegible]	Stk	100	Do do Western Extension 135% ...	...
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[illegible]	Stk	100	Do do Western Extension 148% ...	...
[illegible]	Stk	100	Do do Western Extension 149% ...	...
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[illegible]	Stk	100	Do do Western Extension 192% ...	...
[illegible]	Stk	100	Do do Western Extension 193% ...	...
[illegible]	Stk	100	Do do Western Extension 194% ...	...
[illegible]	Stk	100	Do do Western Extension 195% ...	...
[illegible]	Stk	100	Do do Western Extension 196% ...	...
[illegible]	Stk	100	Do do Western Extension 197% ...	...
[illegible]	Stk	100	Do do Western Extension 198% ...	...
[illegible]	Stk	100	Do do Western Extension 199% ...	...
[illegible]	Stk	100	Do do Western Extension 200% ...	...

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	[illegible]	[illegible]	South-Eastern (Readjusted)	23
[illegible]	Stk	100	Do 4½%	...
[illegible]	Stk	100	Do Issued 4½%	...
...	Stk	100	Taff Vale, No. 1	140
[illegible]	Stk	100	Waterford & Central Ireland 6%	...

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

7[illegible]	Stk	100	Caledonian, 4½% guaranteed* ...	...
1[illegible]	Stk	100	Do Scott. Central, 1868, 7 % ...	...
3[illegible]	Stk	100	Do do 4½ % irredeemable* ...	...
5[illegible]	Stk	100	Do 4 % convertible, issued at 80	...
5[illegible]	Stk	100	Great Eastern, 4½ %, 1861 ...	92
[illegible]	Stk	100	Do 4½ %, 1862 ...	...
1[illegible]	Stk	100	Do 5 %, 1862	104
1[illegible]	Stk	100	Do New 5 %, 1863	101
[illegible]	Stk	100	Do do 5 %, 1864	98
[illegible]	Stk	100	Great Northern, 5 % irredeemable	...
[illegible]	Stk	100	Do Permanent 5 %	...
[illegible]	Stk	100	Do Boston and Sleaford, 4½ % ...	...
[illegible]	Stk	100	Great Western—Consl. Pref. 5 %	108
[illegible]	Stk	100	Great North of Scotland 4½ %..A	...
[illegible]	[illegible]	100	Do 4½ % pref. B	...
[illegible]	Stk	100	Kent Coast, 6 % B	...
[illegible]	5	5	Lanc. & Yorks. New 4½ % thirty 71	...
[illegible]	62	50	Do do 4 %	54
[illegible]	Stk	100	London, Brighton, &c., 4½ % 1st ...	...
[illegible]	Stk	100	Do do 4 % 1867 ...	...
[illegible]	Stk	100	Do do 4½ % 1867 ...	...
[illegible]	Stk	100	Do do 4½ % 1865 ...	...
[illegible]	Stk	100	Do 5 % 1867 ...	...
1[illegible]	Stk	100	Do No. 6 5 % 1868 ...	104
[illegible]	Stk	100	Do No. 7 5 %	102
6[illegible]	Stk	100	Lon., Chat., &c., Arbitration 4½ %	63
[illegible]	Stk	100	London and North-Western 5 % ...	115
[illegible]	Stk	100	Do Buckhead and Cambridge ...	91
[illegible]	Stk	100	Do Shrewsbury & Welshpool ...	91
[illegible]	Stk	100	London & South-Western, 4½ % ...	92
[illegible]	Stk	100	Do do 5 % ...	110
[illegible]	[illegible]	10	Manchester, Shef. & Linc. 5 % 1867	...
[illegible]	Stk	100	Metropolitan, 5 %	...
[illegible]	Stk	100	Do New, 5 %	...
[illegible]	Stk	100	Do 5 % 1867	...
[illegible]	Stk	100	Metropolitan District, 5 %	68
[illegible]	Stk	100	Midland, A 5 % preference	112
[illegible]	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
12[illegible]	22	22	Do 5% pt. to con. Aug. 31, 1873	20
12[illegible]	16	16	Do 5 % pt. to con. Aug. 31, '74	20½
12[illegible]	20	7	Do 5 % do	8½
27[illegible]	Stk	100	North British, L. & G. No. 1, 5 %*	100
2[illegible]	Stk	100	Do £10 guaranteed, 1861	102
5[illegible]	Stk	100	Do Inter. P. & D., 2nd, 4 % ...	81
40[illegible]	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
[illegible]	Stk	100	Do North British, 5 %, 1862 ...	100
1[illegible]	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2[illegible]	Stk	100	Do Leith & Glas. Ordy. 4½ %	85
1[illegible]	Stk	100	North-Eastern, 4½ % redeemable	103
1[illegible]	Stk	100	Do Stockton & Darl. Class D*	119
2[illegible]	Stk	100	Do 5 %	104
12[illegible]	£	4	Do New Class 5 % Con. Jan. '72	7½
[illegible]	[illegible]	[illegible]	Do Leeds, 4½ % Class 5 % ...	...
[illegible]	Stk	100	North Staffordshire, 5 %	...
2[illegible]	Stk	100	Do quarry 6 %, 1864	110
[illegible]	Stk	100	South-Eastern, 4½ %, 1859 No. 2	...
[illegible]	Stk	100	Do 4½ % 1861 No. ...	98
[illegible]	Stk	100	Do 5 %, 1861	...
7[illegible]	Stk	100	Do 5 %, Charing Cross, 1861 ...	...
[illegible]	Stk	100	Do 5 %	...

* Dividend of four per cent. in any given year not to be made good out of the profits of new enlargement 4 years.

LINES LEASED AT FIXED RENTALS.

Amount of Issue.	Share.	Name	Leasing Companies.	Highest Price.
[illegible]	Stk	Buckinghamshire	L.N.W. & G.W.	95
[illegible]	Stk	Do do 4 % Pref.	Do	...
[illegible]	Stk	Buckinghamshire	Lon. & N.-W. ...	95
[illegible]	Stk	Chester and Holyhead ...	Do	98
[illegible]	Stk	Do 10 %	Do	...
[illegible]	Stk	Do 8 %	Do	117
[illegible]	Stk	Cromford and High Peak ...	Lon. & N.-W. ...	...
[illegible]	Stk	Dublin, Wicklow & Wexford ...	Great Southern & Western	...
[illegible]	Stk	Dundee, Perth & Aberd. ...	Caledonian ...	104½
[illegible]	Stk	Do Preference	Do	...
[illegible]	Stk	Do 1st Class Preference ...	Do	...
[illegible]	Stk	East Lincoln, Great 4 % ...	Great Northern ...	133
[illegible]	£	Glasgow and South-Western	Great Western ...	...
[illegible]	Stk	Do Barony, New, 4 % ...	Great Eastern ...	...
[illegible]	Stk	Do Caledonian B 6 % ...	Do	...
[illegible]	Stk	Do do C 5 %	Do	...
[illegible]	Stk	Do do New 5 %	Do	...
[illegible]	Stk	Hull and Selby	N.E.R.—York ...	112
[illegible]	Stk	Lancaster and Carlisle ...	Lan. & N.W. ...	133
[illegible]	Stk	Lancaster and Preston ...	Great Eastern ...	101
[illegible]	Stk	Do 6 %	Do	...
[illegible]	Stk	Lancaster and Preston ...	Great Western ...	...
[illegible]	Stk	Do Junction, New, 4 % ...	Great Eastern ...	...
[illegible]	Stk	Do do A, 4 %	Do	...
[illegible]	Stk	Do do B 4 %	Do	...
[illegible]	Stk	Do do C 5 %	Do	...
[illegible]	Stk	Do do New 5 %	Do	...
[illegible]	Stk	Leeds and Selby	N.E.R.—York ...	112
[illegible]	Stk	Leeds, Dewsbury and Manchester	Lan. & N.W. ...	33
[illegible]	Stk	Leicester and Hitchin ...	Great Eastern ...	101
[illegible]	Stk	Do 6 %	Do	...
[illegible]	Stk	Leicester and Swannington ...	Midland ...	...
[illegible]	Stk	Do 6 %	Do	...
[illegible]	Stk	Liverpool, Crosby & Southport	Lan. & N.W. ...	134
[illegible]	Stk	Do 4 %	Do	...
[illegible]	Stk	London, Tilbury & Southend	Great Eastern ...	...
[illegible]	Stk	Do 6 %	Do	...
[illegible]	Stk	Manchester, Bolton & Bury	L.N.W. & L.Y. ...	...
[illegible]	Stk	Manchester, Sheffield & Lincolnshire ...	Great Northern ...	95
[illegible]	Stk	Do Extension	Do	...
[illegible]	Stk	Do Loan	Do	...
[illegible]	Stk	Do Preference	Do	...
[illegible]	Stk	Do Deferred	Do	...
[illegible]	Stk	Manchester, South Junction & Altrincham ...	Great Northern & L. & N.W.	26
[illegible]	Stk	Do 6 %	Do	...
[illegible]	Stk	Newport, Abergavenny & Hereford	G.W.—Newport ...	...
[illegible]	Stk	North London	L.N.W. & Midland ...	153
[illegible]	Stk	Do Extension 4½ % ...	Do	100
[illegible]	Stk	Do Eastern Extension ...	Do	...
[illegible]	Stk	Nottingham & Grantham, R. & C.	Great Northern ...	51
[illegible]	Stk	Nottingham and Lincoln ...	Midland ...	86
[illegible]	Stk	Nottingham, Midland and Boston Joint	Do	135
[illegible]	Stk	Shrewsbury and Hereford	L.N.W. & G.W. ...	135

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
10	All	Shrewsbury and Hereford	L.N.W. & G.W.	134
Stk	100	S. Yorkshire & River Dun Manc. & Shef.		108
Stk	100	Do 4 % guaranteed ...	Do	...
Stk	all	Do 5 % guaranteed	Do	108
Stk	100	Victoria Station & Pimlico	Gt Wstrn., &c.	...
Stk	100	West Cornwall	Associated Co.'s	80
20	all	West London, Class A	W. Lon Ex.	...
20	all	Do Class B	Lon. & N.-W.	...
20	all	Do Class C	& G. W.	...
Stk	100	Weymouth & Portland ...	G. W. & S.-W.	...

DEBENTURE STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1[illegible]	Stk	100	Cornwall, guaranteed ..... 4½ %	108
8[illegible]	Stk	100	Great Eastern ..... 4 %	98
15[illegible]	Stk	100	Do A ..... 5 %	115
1[illegible]	Stk	100	Do 1867, redeemable ..... 5 %	113
2[illegible]	Stk	100	Great Northern ..... 4 %	101
27[illegible]	Stk	100	Great Western ..... 4½ %	108
20[illegible]	Stk	100	Do ..... 5 %	117
10[illegible]	Stk	100	Lancashire and Yorkshire ... 4 %	100
1[illegible]	Stk	100	London, Brighton, &c. ..... 4 %	99
18[illegible]	Stk	100	Do perpetual ..... 4½ %	108
5[illegible]	Stk	100	Lond., Chat., & Dover Arb. 4½ %	100
28[illegible]	Stk	100	London and North Western 4 %	101
[illegible]	Stk	100	Do do 3½ %	...
1[illegible]	Stk	100	London & South Western A. 4 %	100
[illegible]	Stk	100	Manchester Sheffield, &c. ... 5 %	...
3[illegible]	Stk	100	Do do 4½ %	106
9[illegible]	Stk	100	Metropolitan District ..... 6 %	122
1[illegible]	Stk	100	Midland ..... 4 %	100
1[illegible]	Stk	100	Do ..... 4½ %	103
24[illegible]	Stk	100	Do ..... 4½ %	109
2[illegible]	Stk	100	North British, E. P. & D. B. 5 %	...
2[illegible]	Stk	100	North Eastern ..... 4 %	101
1[illegible]	Stk	100	Do ..... 4½ %	110
8[illegible]	Stk	100	North London ..... 4½ %	108
115[illegible]	Stk	100	South Devon ..... 5 %	113
6[illegible]	Stk	100	South Eastern Perpetual ... 4 %	...
5[illegible]	Stk	100	Do 4 % 1887 ..... 5 %	116
43[illegible]	Stk	65	Do do 1 sts ..... 5 %	79
3[illegible]	Stk	100	South Yorkshi e, &c. ..... 4½ %	107

BRITISH POSSESSIONS.

...	100	100	Atlantic & St. Lawrence shares	86
3[illegible]	100	100	Do 6% Sterling Mort. Bonds	98
488[illegible]	Stk	100	Bombay, Baroda & C. India g. 5%	107
3[illegible]	Stk	100	Do Extension	106
15[illegible]	20	2	Do do	2½
15[illegible]	10	10	Buffalo & Lake Huron Preference	6½
5[illegible]	100	100	Do do 5½% Bon

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20½
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	25½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14⅜
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian	10½
10000	20	all	Do gua 6 % Pref Govern.	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	14½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & Sao Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	⅜
38000	4	all	Do 7 %	1½
31000	20	all	Sambre and Meuse	7⅜
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	16⅜
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
40000	20	all	Turin and Savona	2
26757	8⅓	all	West Flanders	11
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 92
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 89
...	all	...	...	Charkow-Krementschg, do	5 % 88
84⅓	84⅓	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 77
84⅓	84⅓	38	par	Do 1869	4½% 80
100	all	35	par	Do 1871	5 % 95
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3¾
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas	7 % 70
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	...	Mexican, Class A. Mortge	8 % 81
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 89
100	100	...	...	National Pisca to Yca	5 % 80
20	20	75	20	Northern of France	3 % ...
20	20	88	22½	Do (late Charlerol)	3¾% ...
20	20	81	par	North of Spain Priority	3 % 8½
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 90
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 110
...	all	...	100	Do do	6 % 60
20	20	99	20	Paris, Lyons, & Mditrranean	3 % ...
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 103
4	4	40	5	Royal Swedish	5 % 4
100	100	...	...	Sagua La Grande	7 % 85
...	all	...	...	San Paulo, 1874	7 % 105
...	...	...	...	Do 1877	6 % 104
...	...	...	...	Do 1878	6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9⅜
20	20	99	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % ...
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 83
20	20	94	20	Westrn. & N.-W. of France	3 % ...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3½	4½
50000	Stk	10c	Brynfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1¼	1½
3000	...	9⅞	Chiverton	...	...
1024	...	I	Devon Great Consols	95	105
12800	...	2½	Drakewalls	⅛	
512	...	36¾	East Basset, "Illogan"	8	10
6144	...	2/14/6	East Caradon	4½	5½
6000	...	3⅛	East Grenville	2⅝	3½
1906	...	3/9/0	East Lovell	14	15
12500	4	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	9½	10½
1024	...	8/10/0	Herod's Foot	43	45
6000	...	5/10/6	Hingston Downs	2¾	3¼
896	...	13/17/6	Margaret, "Uny Lelant"	16	18
9000	...	4/10/6	Marke Valley	4½	5
40000	4	3¼	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton	50	60
695	...	54/17/0	North Roskear	21	23
5610	...	3/11/3	North Wheal Crofty	1⅞	2½
15000	2	all	Penrhyn, Limited	1	1½
2800	...	⅛	Prince of Wales	1⅛	1⅜
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	190	210
6138	...	5½	South Condurrow	9	10
496	...	18/18/9	South Whl. Frances, Illogan	60	65
12000	6	all	Tankerville, Limited	16	17
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	52	54
12000	4½	all	Van, Limited	51	53

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	7½	8
12288	...	...	West Caradon, "Liskeard"	1½	2
3000	...	10	West Chiverton	17	19
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Redruth"	95	105
512	...	25½	Wheal Buller, "Redruth"	30	35
6000	...	10/8/0	Wheal Grenville	8	9
1024	...	8	Wh. Mary Ann, Menheniot	8	10
396	...	58½	Wheal Seton	22½	27
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil os, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	⅛	¼
70000	1	all	Silver Mining, Limited	⅛	¼
50000	1	1	Anglo-Argentine, Lim.	¾	1
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	16s	Anglo-Brazilian Gold, L.	3/6	6/0
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	14	15
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	2	2
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5
10000	20	16½	Copiapo, Limited	1½	2
76162	1	14s	on Pedro, Nrth di Rey, L.	3/11	6
18500	10	all	Eberhardt & Aurora, Lim.	23	25
100000	1	19s	Eclipse, Limited	17/9	20/0
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L	⅜	
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	⅜	
68000	1½	1/3/0	Kapunda, Limited	3/	3/
15000	3	all	Linares, Limited	3½	3
7927	5	3	Lusitanian Limited	¾	
15000	7	all	Pacific, Limited	4½	4
50000	4	all	Panulcillo Copper, Lim.	1½	2
80000	3	all	Pestarena United Gld., L.	⅛	
10000	20	all	Pontgibaud Silver Lead Mining and Smelting.	14	15
100000	2	1	Port Phillip, Limited	⅜	1
15000	1	all	Rossa Grande, Limited	⅛	
85000	1	15s	Do	0	
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	4	4
11000	20	15	St John del Rey, Lim.	31	33
15000	4	all	Sweetland Creek Gld., L.	3½	3
100000	1	18s	Taquaril Gld. Comp, L.	3/0	3/
43174	30	28/5/2½	United Mexican, Lim.	3½	4
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5	6
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L	⅜	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.
	£	£	£	£ s d	£ s d	£ s d
*Belfast and County Down	681461	15143	11869	0 12 6	0 10 0	0 10 0
Belfast and Northern Counties	1166241	11667	30889	2 10 0	2 10 0	3 0 0
Blyth and Tyne	670000	18611	30721	5 0 0	5 0 0	5 0 0
Bristol and Exeter	5007763	32946	109889	2 0 0	2 15 0	2 5 0
*Caledonian	22923425	32562	560264	1 15 0	2 2 6	2 7 6
Dublin and Drogheda	1100000	14667	29630	2 12 6	2 15 0	2 15 0
Furness	3150729	33060	100193	4 0 0	4 10 0	5 0 0
*Glasgow and South-Western	7454104	27106	181491	2 15 0	2 15 0	2 10 0
Great Eastern	27318284	36508	496260	...	0 17 6	...
Great Northern	19498545	39712	535794	2 10 0	4 2 6	2 15 0
*Great North of Scotland	3036122	11930	47839	...	...	...
Great Southern & Western (Irish)	6242483	14863	143974	2 10 0	2 10 0	2 10 0
*Great Western	46197591	33332	1225199	1 10 0	1 17 6	2 5 0
Lancashire and Yorkshire	23993698	56001	770552	3 10 0	3 10 0	3 17 6
London and North-Western, &c.	45200926	36581	1912118	3 0 0	3 12 6	3 7 6
London, Brighton, & South Coast	17818505	47965	309149	...	0 15 0	0 7 6
London and South-Western	17111982	30502	412117	2 0 0	2 17 6	2 7 6
London, Chatham, and Dover	17611679	129497	122375	...	...	...
London, Tilbury, and Southend	789877	17748	20911	3 0 0	3 0 0	3 0 0
Manchester, Sheffield, & Lincinsh.	12954474	50921	369449	0 10 0	1 5 0	0 15 0
Maryport and Carlisle	718784	19705	36294	5 0 0	6 0 0	6 5 0
Metropolitan	7457847	991713	106127	1 12 6	1 12 6	1 17 6
St John's Wood	615330	351617	3410	...	...	...
Metropolitan District	5145239	857540	28128	...	...	...
Midland	38875847	45179	1032133	3 2 6	3 7 6	3 5 0
Midland Great Western (Irish)	3850134	11240	77714	1 15 0	2 0 0	2 0 0
Monmouth-hire	1485018	31956	41230	2 15 0	3 0 0	2 15 0
*North British	20630706	25853	349561	...	...	...
North-Eastern (Consols)	42201080	32239	1309814	3 12 6	4 5 0	4 2 6
North London	3599411	299202	97215	3 5 0	3 0 0	3 0 0
North Staffordshire	6660551	22426	140348	1 5 0	1 10 0	1 10 0
Rhymney	974476	29529	11692	1 5 0	1 10 0	...
South-Eastern	18630380	54019	317750	1 5 0	2 0 0	1 6 3
South Devon	3083385	27918	70886	1 0 0	1 18 9	1 7 6
Taff Vale	1787561	28374	87396	5 0 0	5 0 0	5 0 0
Ulster	1469000	13877	46932	2 10 0	2 10 0	3 0 0
Waterford and Limerick	1352842	17570	25317	0 10 0	1 10 0	1 5 0

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Oct. 6	585	356	941	821	21	9887	8755	44½	44
Belfast and Northern Counties	6	1455	1526	2981	2458	29	41988	36805	99½	99
Blyth and Tyne	Sept. 30	631	2286	2917	2847	76	43843	37017	38	38
Bristol and Exeter	Oct. 8	5701	3505	9206	8769	60	133554	130308	151½	151
*Caledonian	8	14605	32702	47307	43279	67	472727	439729	704	682
Dublin and Drogheda	8	1679	843	2523	2154	33	...	...	75	75
Furness	8	1302	6023	7325	6226	79	104519	91307	93	93
*Glasgow and South-Western	7	...	...	14733	13940	53	146511	136471	275½	275
Great Eastern	8	21989	23716	45705	44850	61	624159	599558	748½	748
Great Northern	8	22180	28072	50252	48152	102	666500	643226	491	487
*Great North of Scotland	7	...	...	4173	4125	16	42914	42106	256½	256
Great Southern & Western (Irish)	6	8680	6341	15021	12078	33	...	...	445	415
*Great Western	8	42771	47425	90196	86159	65	927300	882032	1386	1386
Lancashire and Yorkshire	8	19682	33897	53579	48702	125	827224	744994	428½	427
London and North-Western, &c.	8	68449	80882	149631	141294	99	2131060	2012754	1509½	1509
London, Brighton, & South Coast	7	23523	6923	30446	28643	82	445739	412781	371½	367
London and South-Western	8	...	...	30854	31051	55	501711	479024	589½	585
London, Chatham, and Dover	8	13039	3571	16610	14104	120	259952	229225	137½	139
London, Tilbury, and Southend	1	1323	860	2183	2196	48	42075	38015	45	45
Manchester, Sheffield, & Lincinsh.	8	6833	18834	25667	23508	101	353433	320236	254½	246
Maryport and Carlisle	1	501	1823	2324	1930	61	28310	24473	38	38
Metropolitan	8	...	...	7868	7815	1049	113125	110747	7½	
St John's Wood	8	...	...	367	360	209	5859	5357	1½	
Metropolitan District	8	...	...	2624	1448	437	41002	19323	6	
Midland	8	31525	55801	87326	82023	101	1180761	1082263	860½	852
Midland Great Western (Irish)	6	4951	8077	13028	10921	38	108980	93225	339	296
Monmouth-hire	7	498	2834	3332	3115	70	48451	44168	47½	47
*North British	8	13632	22070	35702	33289	44	356055	327454	798	798
North-Eastern (Consols)	7	29234	73782	103016	93318	78	1428439	1306068	1308½	1272
North London	8	4049	2531	7180	6549	598	93828	90056	12	12
North Staffordshire	8	...	...	10759	9557	36	147425	137400	297	297
Rhymney	7	...	...	1515	1147	66	18182	15687	22½	22
South-Eastern	7	28573	9148	37721	32513	108	490347	458734	346	346
South Devon	8	3803	1452	5255	5382	47	77935	75143	110½	110
Taff Vale	7	...	...	6988	6012	111	77218	97717	63	63
Ulster	8	1976	1906	3882	3431	37	49949	45352	1054	1054
Waterford and Limerick	6	850	1394	2244	2071	29	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Aug 19	432	383	...	...
Bombay, Bar., & C. I.	Oct. 7	4489	3898	...	...
Dec. Rail & Milwaukee	Sept 21	6915	6203	...	...
East Ind an	2	30196	40746	...	...
Eastern Bengal	Aug 5	7000	1779	...	...
Grand Trunk of Canad	Oct. 7	38800	32900	...	...
Great Centrl of Belgium	Aug 31	53717	49944	362506	339437

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	Aug 12	18584	17662	130915	96669
Great Luxembourg	Oct. 1	9558	8325	127705	115707
Gt Southern of India	July 15	1190	1237	...	...
Gt Western of Canada	Oct. 6	23559	20162	...	...
Madras	Aug 19	10269	7349	...	...
Mexican	July 22	2722	2098	75252	72429
N. of Buenos Ayres	30	953	822	...	...

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Ottoman	Sept 24	2512	2030	19386	17
Oude and Rohilkund	Aug 19	251	448	...	
Punjaub and Delhi	June 30	3888	5435	164573	18
Recife Sao Francisco	Aug 5	929	1089	39137	
Scinde	June 30	1255	819	34475	
Smyrna and Cassaba	Sept 24	1179	917	13874	1
Victorian Government	Apr. 6	12808	11005	148796	1

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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Applications to be made to New River Office, E.C.
ALEX. INGLIS, Clerk of the Company.

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TRAMWAYS COMPANY (Limited).
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L. Floersheim, Esq.	Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq.	James M. Walker.
Philip Rose, Esq.	

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SOLICITORS.
Messrs Baxter, Rose, Norton, and Co.
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Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	200,000
	francs.		£
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NOTICE IS HEREBY GIVEN,

that on and after Monday, the 16th inst., the UNITED LIMMER and VORWHOLE ROCK ASPHALTE COMPANY (Limited) will be prepared to Exchange Share Certificates against the Letters of Allotment and Bankers' Receipts.—By order,
H. W. STEEDMON, Secretary.

YORKSHIRE AND STAFFORDSHIRE LIMMER ASPHALTE PAVING COMPANY (Limited).

Notice is hereby given that the LISTS OF APPLICATIONS for SHARES in this Company will CLOSE for London, FRIDAY, October 13, and for the country, MONDAY, October 16.

GEORGETOWN (BRITISH GUIANA) GAS COMPANY (Limited).

All APPLICATIONS for SHARES in the above Company must be SENT IN on or before TUESDAY, October 17th, 1871. Copies of Ordinances and Photographs of the Town may be seen and Prospectuses obtained at the Offices of the Company, 6 Westminster chambers, Victoria street, S.W., and of the Bankers, Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C.—By order,
GEORGE W. HARRIS, Secretary.
October 13th, 1871.

THE CHEMICAL LIGHT COMPANY

(Limited).
Incorporated under the Joint Stock Companies Acts of 1862 and 1867.
Capital, £30,000, in 15,000 Shares of £2 each.
First issue, £15,000, in 7,500 Shares.

5s per Share to be paid on Application, and 15s on Allotment; the balance as may be required, on one month's notice being given.

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T. R. Eames, Esq., St Michael's House, Cornhill, E.C.
T. J. Fallon, Esq., Arundel gardens, W.
S. C. Fox, Esq., Cambridge gardens, Bayswater, W.
Arthur A. Speed, Esq., Putney, S.W.
BANKERS—The Imperial Bank, Lothbury, EC.
SOLICITORS.
Messrs Marsden and Chubb, 59 Friday street, E.C.
AUDITORS.
Messrs Smart, Snell, and Co., 85 and 86 Cheapside, E.C.
TEMPORARY OFFICES.
St Michael's House, Cornhill, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purchase of a valuable invention patented by Mr Hy. Howes or an improved method of preparing lucifer matches and other chemical lights, and for carrying out, on an extended and improved scale, the business of Mr John Hynam, one of the oldest-established manufacturers of matches in the kingdom.

The price to be paid for the patent and business is fixed at £1,500 in cash, extending over six months, and one-third of the issued share capital of the Company, such shares not to participate in a dividend, unless the net profits of the Company are in excess of 6 per cent. per annum.

The lucifer matches now in general use are known to drop, as they burn, a red hot ash, and the charcoal remains at red heat for a considerable time after the flame has been extinguished, thereby causing much danger to any inflammable matter with which it may come in contact.

The principle of the patent to be purchased by the Company is the application to matches and other chemical lights (whether igniting on the box or otherwise) of an inexpensive solution, which prevents the carbon from remaining a fiery mass for a single instant after the flame has been extinguished, thus rendering it so perfectly harmless that it may be thrown upon any matter, however combustible, without the slightest fear of setting it on fire, or of damaging it in any way.

By the adoption of these new matches, one of the principal causes of fire will be entirely removed, and the saving of life and property cannot fail to be very considerable. The Secretary of the Sun Fire Office, in his evidence before a Select Committee of the House of Commons in the year 1867, stated that "his office alone lost £10,000 every year through the careless use of lucifer matches;" and when it is remembered that there are upwards of fifty insurances offices in London, the enormous loss annually sustained from this cause alone will readily be understood.

The consumption of lucifer matches in the United Kingdom is increasing so rapidly that, whereas in 1865 one million boxes were used per day, at the present time the daily consumption is estimated at two millions; it is thus obvious that from this increase alone, there is a large field for the operations of the company, even were it not for the great superiority of the new matches, which only require to be seen to be at once appreciated and generally adopted by the public.

In addition to the great demand which already exists for the Patent Matchless Match (the speciality of this Company), the directors anticipate a large business in the commoner descriptions, and in other goods usually sold by lucifer-match manufacturers.

The profits realised in the match trade are large, ranging from 20 to 75 per cent., and when it is considered that the matches to be manufactured by this Company will be superior to all those at present in use, the Directors feel confident that the return to the shareholders cannot fail to be most satisfactory.

The contract entered into for the purchase of the patent, together with the articles of association, may be inspected at the Company's offices, and at the Offices of the Auditors and Solicitors, at which places the matches may also be seen and tested.

THE CHEMICAL LIGHT COMPANY

(Limited).
The greater portion of the shares of this Company having been subscribed for privately, the LIST of APPLICATIONS will be CLOSED on MONDAY, the 16th instant, for London, and TUESDAY, the 17th, for the country.—By order of the Board,
W. A. BRUUN, Secretary.

MR THOMAS THOMPSON, JUN.,

STOCK and SHARE DEALER, and MINE AGENT, 5 Whitehall, London, S.W.

Some valuable hints as to the purchase of Mining Shares will be found in Mr Thompson's "Investment Circular" for September, now ready. Post free, price 6d.

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PROFITS OF SHIPOWNING IN

THE NORTH.—"The rates of dividend upon the immense property recently created in iron shipping have ranged from 20 to 40 per cent.....We believe that the statements we have quoted are in no way exaggerated."—ECONOMIST, Sept. 30, 1871. Shares in Steamers now running or building BOUGHT and SOLD by DREWRY and SPENCE, Stock, Share, and Steamship Brokers, Newcastle-on-Tyne.

THE COMMITTEE OF THE

Society, sanctioned by Imperial Ukase, for the Promotion of Russian Industry and Commerce, learning that under the direction of the Department of Customs in St Petersburg, public museums destined to contain specimens or patterns of all kinds of articles imported to or exported from Russia, and thinking that besides acquainting Custom House officials with the different articles of trade and their classification according to the Russian tariff, thereby greatly facilitating the entry and clearance of goods, especially of those imported into Russia for the first time or of such as are not specified in the tariff, they may at the same time serve to promote the commercial intercourse between Russia and foreign countries by acquainting their respective producers and consumers with the different articles produced by each country, begs hereby to draw the attention of manufacturers in general to these public museums, inviting them to send specimens or patterns of their respective products, accompanied by brief descriptions, to the address of Mr Maybaum, Custom House, St Petersburg, who is empowered by the Society to establish the first museum.

N.B.—Costly, bulky, or perishable articles may be substituted by models or drawings and descriptions.

ROYAL ITALIAN OPERA,

COVENT GARDEN.

Mr Mapleson begs respectfully to announce that he has taken the Royal Italian Opera, Covent Garden, and has arranged to give a short series of operatic performances, commencing, Monday, October 30th, 1871. Principal artistes—Madlle Titiens, Madame Trebelli-Bettini, Madlle Colombo, Madlle Fernandez, Madlle Bauermeister, and Madlle Marie Marimon. Signor Fancelli, Signor Vizzani, Signor Tagliafico (his first appearance), Signor Rinaldini, Mr W. Morgan, Signor Prudenza, Signor Agnesi Signor Borella, Signor Medaroz, Signor Caravoglia Signor Zoboli, Signor Casaboni, Signor Stefano (his first appearance), Signor Antonucci, and Signor Foli. Other important engagements are pending. The band and chorus of Her Majesty's Opera. Premiere Danseuse, Madlle Blanche Rivais. Director of the music and conductor, Signor Li Calsi. Maestro al Piano, Mr F. H. Cowen. Organist, Mr Willing. Chorus master, Mr Smythson. The military band of the Coldstream Guards, under the direction of Mr F. Godfrey.

The nights of performance will be Mondays, Tuesdays, Thursdays, and Saturdays. The doors will be opened at Half-past Seven, and the Opera commence at Eight o'clock each evening. Nightly prices of admission:—Boxes on the grand tier, £4 4s; pit tier, £3 3s; first tier, £2 2s; second tier, £1 1s; stalls, 12s 6d; grand tier circle seats, 10s 6d; reserved box seats, 7s; amphitheatre stalls (reserved), 5s; amphitheatre stalls (unreserved), 3s; pit tickets, 5s; amphitheatre, 2s.

FINE FLAVOURED STRONG BEEF

TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

TO SHIPPERS AND EXPORTERS.

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AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, OCTOBER 21, 1871. No. 1,469.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half page	7	10
— quarter page	4	0
— eighth	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On Sept. 30 was Published, No. IX., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to September 27.

Advertisements for the next Number, to be published on October 28, must be sent to insure insertion, on or before October 26.

OFFICE—346 Strand.

THE MONEY MARKET.

The rise in the rate of discount to 5 per cent. has proved quite sufficient. It has brought in very considerable sums, and will bring in much more. Last week when we wrote the magnitude of the action on the exchanges was still uncertain, but it was not possible to say that a rise to 6 per cent. might not be required. But now the effect is clear, and for the present we may assume that money will not become dearer.

Some sanguine persons are already beginning to compute the probability of its instantly becoming cheaper. But so long as matters remain as they now are, and while so much money is locked up at Berlin, it will be the duty of the Bank of England (especially looking to the probable demands upon London in November and December on French account) to accumulate an ample reserve, and not to reduce the rate until she is sure that she has accumulated enough, and until there is every reasonable likelihood that the end she has aimed at is attained, and that she will not, in order to meet the impending German demand, have again to raise the rate of discount. When these conditions are satisfied, but not until then, will the Bank be justified in lowering its rate.

But there is one change which would alter everything vitally. There have been rumours at Berlin that it was possible that the accumulated gold, or some of it, might be issued on conditions different from and much easier than the present. It is certain that the contemplation of the new currency is no excuse for locking up so much gold. That scheme, as we show elsewhere, is not so plainly excellent or so obviously the best that it should be adopted in an instant, and without consideration. And when it is adopted, as it is in the nature of an additional currency circulating with the present ones, it will not require or admit of a very hasty coining. If the old silver currency was at once to be taken away, Germany would unquestionably want at once an immense supply of gold currency to take its place. Her banking facilities are so undeveloped that she needs an amount of coin which an Englishman would look at with surprise. But if the old silver currency of Germany is to remain, there is no extreme hurry as to the gold: the new currency can be supplied gradually and easily, and without convulsing the money market. There is therefore no reason for accumulating vast sums of gold at Berlin, and should that gold be permitted, on easy terms, to return to its natural place in the money market, the value of money will immediately fall.

But it must not be imagined that, even in that case, money will return to the point at which it stood before the late rapid rise. There are two causes which forbid it,—first, we had two months ago a large amount of foreign money in London, which has now been taken from us; second, the internal trade of the country, as shown by the returns of the Clearing-house and of the railway traffic, is in a state of most rapid development. A greater demand for money is therefore operating on a less supply, and therefore the days of *very* cheap money are at an end.

THE GRAVE DEMERITS OF THE PROPOSED NEW COINAGE FOR GERMANY.

The coinage proposed by the German Emperor to the Reichsrath accomplishes what we suppose were the main aims of its framers. It introduces a gold standard into Germany where, on account of the growth of the country, that standard—the only one suitable to large payments—was much required, and it extends a system of coinage and account-keeping nearly akin to those of Prussia all over the German Empire. But here its main merits seem to end, for in all other respects it is evidently and greatly defective.

It is proposed to coin the following gold coins :—

	£	s	d
A 30-mark piece, equal to	1	9	4½
20 — —	0	19	7
15 — —	0	14	8¼

And the silver coin is to be a mark of 11¾d, divided into copper pieces, thus—

10 groschen—one mark.
10 pfennigs—one groschen.

Upon which proposal it is natural to make the following remarks.

First,—that it is nothing more nor less than a new international vexation. At present the principal coinages of Europe contain several coins all but equal to the English sovereign, and yet not equal to it. The International Coinage Commissioners gave this list of such coins :—

	grains.
The Spanish doblon, or piece of 10 escudos, contains of fine gold	116·487
The half-eagle	116·100
The sovereign	113·001
And the new coin of the value of 25 francs would contain	112·008

And still fuller and more elaborate information is given in the letter from a very eminent authority which we this day publish.

And much thought and much discussion have been spent on trying to get rid of these little differences, and to have one and the same coin in all countries, instead of so many nearly equal. For most purposes, and especially for those of exchange and account, if one coin differs from another, it hardly matters how much it differs. You never can in important transactions or calculations treat it as the same ; and the sums required to adjust little differences are often as complicated as those required to adjust great ones. For a long time it has seemed a vexation to be kept by such petty differences from the great advantage of a European coin. But this vexation is nothing to what we have now. Germany is now asked to establish a new gold coin—a 19s 7d coin,—not really equal to the sovereign or any of the old approximations to it. It does not correspond with the 25-franc piece, or with anything else. It is simply a new difficulty in international coinage ; an unhappy addition to the semi-equivalents which for years have baffled and beaten us.

Secondly,—it is a singular feature in this proposal that though it introduces gold coins into the currency, it finds no place for them in its system of account. That system is, as it should be, decimal. The mark of 11¾d is divided into 10 groschens, and each of those groschens into 10 pfennigs ; but when we reckon upward from the mark we do not find in the decimal system any of the proposed three coins. Neither a 20-mark piece, nor a 15-mark piece, nor a thirty come into the system of reckoning. It is as if in our system there were no sovereign, but only a 25-shilling piece, or thirty shilling piece. To make the system of gold coin tally with the mode of reckoning there ought to be a 10-mark piece.

Thirdly,—there is no good unit of reckoning in this system. The mark of 11¾d is obviously too small, and even 10 marks or 9·9½ is not large enough. Even the sovereign, though we find it works well, has sometimes been thought to be small for large sums, such as large commerce and large finance deal with, and a half-sovereign is plainly too small. 100 marks, or nearly 5*l*, is as obviously too large. And not to have a gold coin which is a good unit of reckoning for large sums is to lose the characteristic advantage of a gold currency. A silver currency could not provide a coin suitable for a unit of high reckonings : such a coin in silver would be too big and cumbrous for use. But a gold currency can do so ; and when a nation is making a new gold currency, it is stupid not to make one with a single gold piece fit to be an unit of reckoning, and Germany especially will want a large unit, because her transactions are already so very large, and are growing to be so immense.

Fourthly,—for the present at least, this system establishes a double standard of gold and silver. It settles a tariff of rates at which the old silver coins of the German Confederation are to be exchangeable for the new ones.

30 marks is to be equal to 10 thalers
— — 17 florins, 30 kreutzers

—and so on. Nor could this duplicity of standard be easily avoided during a time of transition. But as we showed last week, if you submit to the evil of having this double standard and this *tariff* of currencies, you ought to gain what would now be of great use in Germany—the facility of using French coin. The tariff should be augmented so as to include it. The payment of the indemnity will naturally flood Germany with foreign coin ; and though generally it is a source of confusion to fix the value of foreign coins, yet when the currency is already so confused as that of Germany now, the added complication may well be risked for a great convenience.

For these reasons the scheme for the new German currency is exceedingly disappointing. It may pass, because in Germany now the influence of the Berlin Government is overpowering. But it cannot be popular in the non-Prussian parts of Germany ; it must be unpopular in Alsace and Lorraine and all the provinces bordering on France, as the inhabitants will have constant and intricate calculations between the familiar French money and the new German money ; and it would not pass in a country which was thoroughly habituated to free discussion, and where the preponderance of argument determined the policy of the State.

M. LEON SAY AT GUILDHALL.

THE reception given by the City of London to M. Leon Say, the Prefect of the Seine, was not only courteous but also wise. Nothing just now is more expedient than to strengthen the hands of the few men in France who, under deep discouragement, still maintain the policy of Free-trade, and amidst unparalleled difficulties strive to harmonise liberty and order. The third of an illustrious succession of economists, M. Leon Say, has accepted an office perhaps more difficult than that of the President himself, and very nearly as important. He has become the Prefect of the Seine at the close of a series of calamities which have almost ruined the finances of Paris, have made taxation difficult, and have rendered the maintenance of order dependent on military force. He has to reorganise the administration, to provide for the huge debt, to smooth the chronic and most bitter quarrel between the tenants and landlords, to maintain order, to keep down crime, to invigorate the police, and to moderate the action of the very Red Council elected to share his labours. By the consent of all Parisians he succeeds, but the task is exceedingly heavy, and is not made the lighter by the violent anger with which Paris regards the absence of the Assembly, an absence which, as M. Leon Say recently told the Municipal Council, he himself deeply regrets, and which M. Thiers, it is stated, intends speedily to terminate.

M. Leon Say did not, and could not, make an exhaustive speech at the banquet of Wednesday. It is not pleasant to speak long in a language not understood by the majority of your hearers, or for a staunch Free-trader to make apologies for Protection ; but he contrived to hint, with great skill, at the best excuses for the French Government. M. Thiers, himself a Protectionist, finds himself compelled to rely very much upon the Conservative party, and the Conservative party in France, as in most countries, is very doubtful of the advantages of Free-trade. Their alliance is for the moment indispensable, and they are not, as in England, resisted by any very strong current of opinion, the peculiarity of France, says M. Say, being that the interest of the consumer is very seldom studied, each man thinking even of himself chiefly in his producing capacity. The electors, that is, as a body, approve of high tariffs, and as M. Thiers wants their support for the maintenance of order, even Free-traders like M. Leon Say think it needful to give him their best assistance, and to abstain from subordinating politics to finance. Order being the first necessity, this argument is sound enough, but we cannot quite follow M. Leon Say in the little word of consolation he offers to British manufacturers. He says an increase in the duties on their goods will not overweight them in the competition, because the cost of production will be increased for the French manufacturer through the loss of capital occasioned by the war. With all respect for M. Say's authority, we do not think that this argument is a sound one. Capital is of no country, and if it gets a very little dearer in France it will get dearer in England too, so that the relative position of the English and French manufacturers will remain unchanged. Besides, to make out his case, M. Say would have to show that the increased cost of production to the French manufacturer was equal to the increased duty put upon the manufactured articles imported, and practically it would be quite impossible to make a calculation of this sort. However, M. Say's real point was not that, but this—that the Free-traders of France are making as good a fight as opinion and M. Thiers will allow, and are mitigating evils which they cannot wholly avoid ; and this we heartily believe. The

present circumstances must be temporary, and in the firmness as well as the moderation of M. Say and his friends we have a guarantee that the cause of Free-trade will not remain long in its momentary prostration. There will be no surrender of the principle, even if Free-traders submit for an instant to see it departed from in practice.

THE AUTUMN TRAFFICS OF ENGLISH RAILWAYS.

THE middle of October marks the close of perhaps the most important season for railway business. The second half of the year is more profitable than the first, and in the second half it is the first fourteen weeks, ending about the middle of October—we might almost say the ten weeks counting from the beginning of August—which are the most important. In this period the weekly business done is on the average at its maximum for the year; but about the middle of October there is a distinct drop, and the weekly traffics then go on diminishing in total amount to the end of the year. We may consider therefore that the character of the present half-year has now been determined, and that a statement of the accrued increase or decrease of traffic to date will indicate whether it has been prosperous or not.

There can be no doubt, we think, that the present period is the most profitable for railway shareholders which has been witnessed for a long period, and from an examination of the traffics we conclude that the present half-year will show an increase of profit even more remarkable than those which recent half-years have shown. As we showed lately, the gross increase of business in the first half-year of 1871, as compared with the corresponding period of the previous year, and the consequent increase of net profit, were larger than the gross and net increase in the second half of 1870, compared with its corresponding half-year. Our inference was that the profit of railways was increasing at an accelerating rate, and we gather from the traffics now under examination that the acceleration of the rate of increase continues. In the first place, the percentage of gross increase is rather increasing than otherwise. From the first table we subjoin it will be seen that the gross increase of traffic in the fifteen companies there enumerated is as follows:—

	£
Traffic to 14th October, 1871	11,103,199
Do. do. 1870	10,296,963
Increase	806,236

This is at the rate of 7·8 per cent., whereas the increase in the preceding half-year was only about 6 per cent., and in the half-year preceding that only about 5 per cent. In the case of particular companies, the acceleration of the rate of improvement is very striking indeed, as the following comparison shows:—

RATE PER CENT. OF INCREASE OF GROSS TRAFFIC OVER CORRESPONDING PERIODS OF THE PREVIOUS YEAR.

	In 1st Half-Year of 1871.		In 2nd Half-Year of 1871 to 14th Oct.
Great Eastern	5·4	.....	4·4
North Eastern	5·1	.....	9·0
Midland	8·5	.....	9·3
Lancashire and Yorkshire	9·3	.....	11·1
Chatham and Dover	1·9	.....	13·9
Brighton	6·4	.....	7·9
Sheffield	5·7	.....	5·6

In the case of the London and North-Western there is a diminution of the rate of increase from 7 to 6 per cent., but on the average there is the acceleration we have seen, and it is so great in some instances as to justify the expectation of the most important results.

But second, the character of the increase of traffic is so changing as to make the acceleration of the increase of net profit go far beyond the mere acceleration in the rate of increase of the business done. The feature of the present half-year is the wonderful share which the increase of passenger business has in the total increase, viz.:—

	Amount. £	Per Cent.
Share of passengers	440,995	53·2
Share of goods	388,439	46·7
Total	827,434	100·0

Those who have been watching carefully the progress of railway traffic recently will understand the novelty of this distribution. To take only the preceding half-year, we find that the distribution of the smaller gross increase was on the average—passengers, 25 per cent.; goods, 75 per cent.; and even this proportion was an unusually high one for passengers compared with the half-years just previous. The reasons why this novelty is an important matter in the prospects of a dividend may be very briefly stated. An increase of passenger traffic is earned without any material increase of working expenses. The same trains are simply better filled with passengers and cost no more to run, or, if it is necessary from the increased business to add to the average number of carriages in the trains, yet the additional wear of rolling-stock thus caused is very trifling. The expense of working the trains is in the locomotive powers, and that is not changed by adding within certain limits to the average number of carriages in a train. If any are doubtful about the effect of an increase of passenger traffic on railway profits, it will be sufficient to recall the fact that, as we showed lately, even a share of 25 per cent. belonging to passengers in the gross increase of traffic was one reason for the exceedingly large increase to the net dividends in the first half of the present year. Anyone can see that when the aggregate increase is materially larger, and the contribution of passengers to it is in the proportion of 53 instead of 25 per cent., the improvement in the dividends will be still more striking.

How important a part this distribution of the gross traffic will play in working out the dividends, will be still more clearly seen from the returns of particular companies. In some cases, the increase is nearly all in passengers. We subjoin for comparison a note of the share belonging to passengers in the increase of the first half of the year:—

SHARE OF PASSENGER TRAFFIC IN INCREASE OF GROSS TRAFFIC.

	In 1st Half-Year of 1871. Per Cent.		In 2nd Half-Year of 1871, to 14th Oct. Per Cent.
London and North-Western	15·7	.....	53·8
North Eastern	16·7	.....	27·0
Midland	25·0	.....	43·0
Lancashire and Yorkshire	19·0	.....	43·2
Great Northern	57·0	.....	121·5
Great Eastern	18·2	.....	71·4
Sheffield	9·1	.....	27·0
Brighton	67·6	.....	85·7
Chatham and Dover	100·0	.....	83·7

It is easy to see from this how very much more important the nature of the increase of traffic is now than it was even in the preceding half-year. Of course the proportions may be changed before the year closes, as the travelling season is now over; but the totals are so large, that even if the increase should now be in goods to the end of the half-year, the proportion of passenger increase would still be much larger than it was in the first half of the present year.

There is one important inference from these figures. The class of lines which are now becoming the most profitable of all is what is known as the passenger lines. They are doing a great deal more business, and it is almost all pure gain. We should probably be under the mark in saying that 80 per cent. of the above increase in passenger traffic will go into the pockets of the shareholders. Nothing more is necessary to show that the shareholders of passenger lines may congratulate themselves on their prospects. At the same time, it may be interesting at the present moment to point out that such lines, where they compete, have the greatest interest in amalgamation. If they were goods lines, amalgamation would produce little advantage, because the cost of carrying goods is always in proportion to the work done. In passenger lines, however, the cost is not in proportion to the passengers carried, but in proportion to the mileage run, which is increased to an extravagant extent by duplicate trains. The shareholders of passenger lines could increase their dividends quite as much by amalgamation as they are now doing by conveying more passengers.

INCREASE OF RAILWAY TRAFFIC, 2nd Half Year, 1871.
Table I.—Aggregate Increase to 14th October.

	1871. £		1870. £		Increase in 1871. Amount. £		Per Cent.
Caledonian	521,583	...	485,427	...	36,056	...	7·4
Great Eastern	671,912	...	643,475	...	28,437	...	4·4
Great Northern	718,287	...	693,822	...	24,465	...	3·5
Great Western	1,013,834	...	968,757	...	55,077	...	5·5
London and Brighton	478,020	...	443,417	...	34,603	...	8·0
Chatham and Dover	270,058	...	242,269	...	33,789	...	13·9
Lancashire & Yorkshire	800,680	...	702,535	...	88,845	...	11·1
London and North-Western	2,278,689	...	2,148,014	...	130,625	...	6·0

	1871.	1870.	Increase in 1871. Amount.	%
	£	£		
Sheffield	379,136	349,166	29,970	8·6
Metropolitan	120,835	118,323	2,512	1·2
Metropolitan District	43,613	20,725	22,888	109·0
Midland	1,267,949	1,159,380	108,569	9·3
North British	391,379	359,774	31,605	8·6
North-Eastern	1,530,433	1,397,327	133,106	9·6
South-Eastern	532,848	487,753	45,095	9·3
	11,103,199	10,296,963	806,236	7·8

Table II.—Proportions of Passenger and Goods Increase.

	Passengers. Amount.	% of Total Increase.	Goods. Amount.	% of Total Decrease.
	£		£	
Caledonian	10,750	23·9	35,253*	76·1
Great Eastern	20,108	71·4	8,329	28·6
Great Northern	29,910	121·5	5,262	...
Great Western	33,945	64·0	19,132	36·0
London and Brighton	30,186	85.7	5,317	14·3
Chatham and Dover	29.995	83·1	6,406*	16·9
Lancashire & Yorkshire	38,532	43·2	49,823	56·8
London and North-Western	70,742	53·8	59,883	46·2
Sheffield	8,154	27·0	21,816	73·0
Metropolitan	2,512	100·0	...	...
Metropolitan District	22,888	100·0	...	...
Midland	46,693	43·0	61,876	57·0
North British	14,020	33·4	28,184*	66·6
North-Eastern	36,075	27·0	97,031	73·0
South-Eastern	46,425	103·0	1,330	...
	440,935	53·3	386,455	46·7

* In these cases the details of the passenger and goods increase do not correspond with the aggregate. The figures of last year's traffic, published at the time, differ from the corrected figures now published with the present year's traffics, and an exact comparison in detail cannot be made. For this reason too the total increase shown in this second table sums up to rather more than the total in the first.

BUSINESS NOTES.

THE REPAYMENT OF THE GERMAN DEBT.—The German Emperor, in his speech at the opening of the Reichstag, stated that a material portion of the first four half-milliards of the indemnity, to be fully paid by the new Convention before the 1st of May next year, would be applied to the reimbursement of the loans contracted for the war expenditure. To accomplish this, it has been necessary to introduce a Bill sanctioning the repayment of a part of the new loans which had been funded, and the preamble to this Bill explains how much is to be repaid altogether, and as regards a large part of it, at what dates. The following sums in Treasury bills (including the loans contracted in England last year) have already been repaid, or notice given for repayment at the dates specified :—

£		
750,000	paid on	1st July, 1871.
1,500,000	—	1st Aug., —
637,125	noticed for	1st Feb., 1872.
7,650,000	—	1st Jan., —
7,650,000	—	1st Feb., —
18 187,125		

The first three items in the above list are ordinary Treasury bills of the North German Government, and the remainder are the bills with five years to run, and redeemable on six months' notice, by the issue of which the Germans contracted their second war loan simultaneously in London and Germany. The new law authorises the redemption, at three months' notice, of 17,865,995*l*, being the nominal amount of the first war loan contracted in Germany exclusively, and in the form, not of Treasury bills, but of permanent obligations. The time of giving the notice is left to the Imperial Chancellor, but allowing for a short interval to pass the law, there would be room to give three months' notice terminating next spring, shortly after the Treasury bills have been redeemed, and while the instalments of the last half-milliard, according to the new Convention, are being paid. The total amount already repaid, or fixed for redemption, is thus 35,253,120*l*, and it will probably all be repaid before the 1st of May next, when the last fourth half-milliard will have been received. Nothing however is absolutely due till next January, but according to a Berlin letter in the *Frankfort Gazette*, the German Government is discussing proposals for paying off the Treasury bills by anticipation, or otherwise relieving the pressure in the money market.

THE AMERICAN FUNDING LOAN.—Allusion has often been made to the anticipated effect of the recent American Funding loan on the English and German money markets. The state of the facts regarding it appears to be this :—The loan was for 15,000,000*l*, and the conditions were unusual in regard to time of payment—only 5 per cent. being required on deposit, and the remaining 95 per cent. in one sum on the 1st of December next. That money will really be required, as Mr Boutwell has given notice, to pay off 20,000,000*l* 5-20's at the date mentioned. It is supposed, therefore, that about the 1st of December some little perturbation may be caused here by the transfer of such large sums. The transaction is certainly of a kind to be kept in view by those who have much to do with the money market, or whose transactions are regulated by it, as the transfer of any large sum, no matter under what circumstances, always tends to cause some pressure. At the same time it may be proper to point out that there is one compensating circumstance, viz.,—that some of the 5-20's called in, we believe a considerable quantity, are held in Europe, and from the way Mr Boutwell's arrangements are made, this large holding of 5-20's in Europe, for the present at least, tends rather to bring money to this side. These 5-20's are due in America on the 1st of December, and the consequence is that for all practical purposes they are at this moment as good for remittance to America as the coupons of the debt when the term of payment approaches. America is in fact in the position of having a large new sum to pay *to* Europe, as well as to receive from Europe. It remains to be seen whether the drawn bonds here are in sufficient quantity to balance the remittances which may have to be made on account of the loan, while the balance of trade, and the extent to which investments have lately been made in Europe in other American securities, will also affect the result.

TAXATION IN ENGLAND.—It is a curious proof of the want of real knowledge which obtains among Parliamentary men that within a few days after Mr Newmarch made the remarks on the lightness of English taxation, which we quoted last week, we find Mr Rylands speaking in support of a resolution declaring that the taxation of England "is excessive in "amount, and this national evil can only be remedied by the "substitution of direct for indirect taxation, and that the "Customs and Excise duties, and all other restraints on "industry, ought to be abolished." In support of this extraordinary resolution, the honourable gentleman proceeded to indulge in the traditionary language about the resources of the country being wasted, and he also drew a parallel between the burden of the present day and what it was in the time of the Wellington-Peel administration. We invite Mr Rylands, and those who share his views, once for all to examine into the facts before they talk as they do. As economists we should be as anxious as he is to cut down any waste, quite as much for social and moral as for economical reasons, but "facts are facts," and it is mischievous to support a cry for economy on the ground of the pressure of taxes, which do *not* press hardly. As Mr Newmarch observed, the masses of Englishmen principally pay taxes in the shape of duties upon exciseable liquors, which would hardly be felt by a family of moderate drinkers. Anything else they pay is in the shape of duties upon tea and sugar, which are so light that their abolition would probably be all but unfelt directly in the price of the articles consumed, although indirect advantages would undoubtedly result. Whatever Mr Rylands and others of his school may say, a system of taxation like this can never be talked of in the language with which people may talk of their taxes in France or the United States, or in any other country which really has got burdens to bear. As regards the parallel with the times of the Wellington-Peel administration, it may be quite true that the expenditure of the United Kingdom is larger than it was then, though much of the increase which is shown on the surface of the figures is only apparent; but how can Mr Rylands get over the fact that one way or the other, the people of England, far richer and more numerous than they were in the days of the Wellington-Peel administration, have no more money to pay than they paid then? To talk of the *burden* as having increased, when it has really been enormously lightened, is either a proof of inexcusable ignorance, or of a disposition among political adventurers to trade upon the ignorance and prejudices of their most ignorant constituents.

MR HUGHES'S SLIDING SCALE.—Mr Hughes's address at the meeting of the North of England Board of Conciliation at Middlesborough on Monday is exceedingly interesting, as a revelation of the difficulties which beset the intervention of

third parties in the settlement of bargains between two classes of dealers. If the self-interest of the buyers and sellers is not strong enough to produce a bargain of some sort, the difficulty of an "arbitrator" in arriving at terms which both sides will assent to must be overwhelming. He has got to ascertain in some rough way what both will agree to rather than not deal at all, and this may be sometimes impossible, if the parties previously could not find out for themselves. Accordingly Mr Hughes, after one or two successes, appears at length to have miscarried, and that to such an extent that the working men repudiate his decision, and the employers in the end are fain to pay more than he had fixed they should give. What has happened at Middlesborough therefore is the failure of "arbitration," and the success of the more primitive method of the higgling of the market. We doubt very much whether the method now put forward by the employers—viz., to establish a scheme for a self-adjusting system of regulating wages by the fluctuations in realised selling prices of iron—will answer any better than arbitration. The selling price of the manufactured article is only one element out of many in settling wages, the prices of the raw material being just as essential, while nothing would prevent employers on the one side and workmen on the other taking advantage of a sudden change in the conditions of business which would give them more money without a change in price. There is nothing for it in the end but "higgling." The one satisfactory feature in the North of England dispute is that though Courts of Conciliation fail to arbitrate, they appear to promote the amicableness of the higgling.

COPYRIGHT. — There has been a good deal of correspondence recently in the papers on what is surely a most unprofitable question—whether American or English publishers are the worst pirates. The neglect of the American Government in agreeing to an international copyright treaty with England is quite unfairly, we think, converted into an attack upon American publishers who republish without payment, or with only little payment, to the English author. Naturally American publishers and authors retaliate by pointing to the depredations of English publishers upon American authors in the smaller number of cases where an opportunity has been offered them. All this writing is very much beside the question. Clearly as long as there is no copyright, an English author has nothing to sell to an American publisher, nor an American author to an English publisher; and it is like crying over spilt milk to complain that authors suffer by the piracy which is permitted. The American Government is the great culprit, but the complaints of American authors should open our eyes to the very illogical course which we pursue in making the rights of foreign authors in this country depend upon the action of the Government of which they are subjects in conceding copyright privileges to English authors. The two things we submit have no connection with each other. If copyright, as we believe it to be, is very similar in its nature to other rights of property, we should concede it to all alike, foreigners as well as Englishmen, no matter what foreign Governments may do. Because they will not do justice to English authors, we do not mend matters by doing injustice to foreign authors. If copyright, on the other hand, is only created for the sake of expediency, and is of a minor degree of sanctity compared with property in visible and corporeal things, still expediency obviously requires that we should encourage foreign authorship as much as English. What we want is good books, and whether they are of foreign or English production is indifferent—if copyright will encourage them, we should give it as far as we can, irrespective of nationality and place of publication. We should like therefore to see in place of these attacks upon American pirates a readjustment of our copyright law, so as to make it distinctly recognise copyright in books published abroad, by foreign as well as English authors. We believe that this course will not only be the most advantageous for ourselves, but will be the best way to influence the American Government and people in favour of doing justice to English authors. We should earn the gratitude of every American who writes a successful book.

THE FRAUDS OF HENRY TULEY.—The misfortunes of a broker on the Stock Exchange who failed last Saturday in consequence of the frauds of a client have excited a good deal of sympathy, but the wonder is that in the way Stock Exchange business is conducted there are not more frauds of the kind. It is the custom to pass the most valuable property from hand to hand in exchange for cheques, for which the only security is the good faith of those who sign them. That there is hardly ever a case of fraud—only one for many years, we believe, by a member of the Stock Exchange, the fraud in the present case being committed by an outsider—is a striking proof of the extent and solidity of the credit which has grown up, and without which not a tithe of the business actually done could be transacted. At the same time the moral of the present case would appear to be the necessity of the utmost watchfulness on the part of brokers in regard to the people who come to them. Even when the client is a person with whom the broker had before done business, he ought to have some knowledge whether the particular transaction is a reasonable one, and he would be justified in not parting with securities for a ruinous amount unless for actual money, or not until the cheque had been "cleared."

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Oct. 14 :—

	Receipts of Week Ending Oct. 14.
	£
Customs	339,000
Excise	331,000
Stamps	215,000
Taxes	nil.
Income tax	117,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	105,827
Total	1,107,827

The total receipts of the previous week were 711,552*l.*

The Exchequer issues of the week on account of expenditure were 1,794,143*l.*, viz. :—

	£
Interest of debt	951,994
Other charges on Consolidated fund	282,149
Supply services	560,000
Telegraph services	nil.
	1,794,143

During the week the cash balances have decreased as follows :—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Oct. 7	1,423,520	...	547,354	...	1,964,874
— Oct. 14	784,305	...	213,426	...	997,731
Decrease	639,215	...	327,928	...	967,143

NEW GERMAN GOLD CURRENCY AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A few memoranda on the present position of this question in North Germany may not perhaps be deemed out of place in the pages of your journal.

It appears that, on the 13th June last, a committee of 23 deputies of the Reichstag presented to Prince Bismarck, as Chancellor of the Empire, a series of propositions, with the view of guiding the deliberations of the Parliamentary Session now assembled. They recommended—

1. A single monetary system for the German Empire, upon the basis of a single gold standard.

2. To attain this end, a transition period to be fixed, during which the gold coin, to be coined upon the basis of the plan finally adopted, shall be issued in sufficient quantity, and admitted as a means of discharging debts in a legal manner, in a fixed proportion to silver coins.

3. It is anticipated that the admission of the gold coins referred to, upon a rate of exchange, comparatively with the silver coins, to be fixed by the Federal Council of the Empire, and which shall not be reduced thereafter for the payments to be made to the Empire or to particular States, may, having special regard to the existing economical condition to which such a monetary legislation will be applicable, prove very useful in shortening the *temporary rule* of the double standard, or even in dispensing with it altogether.

4. The definitively adopted new gold coins *to be divided decimally*.

The [illegible] which it has finally been decided to submit to the

Reichstag, provides for a gold standard and for a decimal subdivision—two highly important steps in the promotion of international coinage. Besides this, the proposed gold coins for Germany bear an easily calculable ratio of weight in the metrical code. The 30-mark piece, as proposed, is to contain $\frac{1}{9\cdot5}$rd of a kilogram of pure gold, the 20-mark piece $\frac{1}{139\cdot5}$, and the 15-mark piece $\frac{1}{186}$th part of a kilogram, so that the exact intrinsic value of any amount of such coins, as expressed in their weight of pure gold, can be easily ascertained by simple recollection of the ratio to the kilogram.

The relations in which the intrinsic values of the proposed new coins will stand to the coins of the leading commercial nations, can only be understood by placing together a complete set of calculations, which shall embrace the whole facts. The annexed table has been arranged with the view of accomplishing that object :—

COMPARATIVE TABLE of the Weights, and of the Intrinsic Values in *Pure Gold*, of the English, French, American, and German Gold Coins.

Denomination of Coin.	*Pure* Gold Contents of each Coin.	Standard Fineness.	Gross, or Standard, Weight of each Coin.	Value of *Pure* Gold Contents of each Coin. In Pounds Sterling.	In Gold Francs.	In Half-eagles.	In American Gold Dollars.	In German Silver Thalers and Groschen, taking the Proportion of Silver to Gold, 15½ to 1.
	Grams.		Grams.	£	f		$	Thlr. Gros.
PROPOSED 30-MARK PIECE OF GERMAN EMPIRE	10·7527	.900	11·9474	1·4685	37·0374	1·4293	7·1465	10 0
German Gold Crown	10·0000	.900	11·1111	1·3657	34·4444	1·3292	6·6460	9 9
Half-eagle or 5-dollar piece	7·5232	.900	8·3590	1·0274	25·9628	1·0000	5·0000	6 29⅚
SOVEREIGN	7·3224	.916⅔	7·9882	1·0000	25·2313	0·9733	4·8665	6 24⅓
25-franc piece (proposed)	7·2581	.900	8·0645	0·9912	25·0000	0·9648	4·8240	6 22⅔
PROPOSED 20-MARK PIECE	7·1685	.900	7·9650	0·9790	24·6917	0·9528	4·7640	6 20
20-franc piece	5·8065	.900	6·4516	0·7930	20·0000	0·7718	3·8590	5 12
PROPOSED 15-MARK PIECE	5·3763	.900	5·9737	0·7342	18·5187	0·7146	3·5730	5 0
Half German gold crown	5·0000	.900	5·5556	0·6828	17·2222	0·6646	3·3230	4 19½
HALF-SOVEREIGN	3·6612	.916⅔	3·9941	0·5000	12·6106	0·4867	2·4335	3 12½
10-franc piece	2·9032	.900	3·2258	0·3965	10·0000	0·3859	1·9295	2 21
Gold dollar	1·5047	.900	1·6718	0·2055	5·1926	0·2000	1·0000	1 12
5-franc piece	1·4516	.900	1·6129	0·1982	5·0000	0·1929	0·9645	1 10⅓

The table shows that the true value of the proposed German gold coins are as follows, in English and French money respectively :—

	£	£	s	d		f	c
30-mark piece	1·4685, say about	1	9	4½	or	37	4
20 —	0·9790 —		19	7	—	24	69
15 —	0·7342 —		14	8¼	—	18	52

The existence of such fractional differences between the proposed coins and the coins of England, France, &c., is a most unfortunate feature in the scheme. The 20-mark piece, as a coin of convenient size, will, in all likelihood, be the leading coin of circulation. It cannot yet be known if, in the common usage of the future, sums in German coin will continue to be expressed in thalers, of which 6⅔rds will go to the 20-mark piece, or whether they will be expressed in marks. If expressed in thalers, divisions by 6⅔rds will be necessarily employed, and these will present difficulty in calculating the equivalent gold coin of the country. If expressed in marks, there will not be the same difficulty. But there the ease and convenience stop, for without the aid of some such table as is above given, the conversion of new German currency into corresponding English, French, or American coinage will be found tedious and confusing in any international comparisons or exchanges.

Taken as a whole, the new German measure may be pronounced a movement in some respects in advance, but in others retrograde. This is the more to be regretted, as it will entail, with certainty, the necessity of an adjustment to a more international and simple relation of the coins of the German Empire to those of other continental nations, at some future date, when the change will be attended with more inconvenience than were it accomplished boldly and at once. Far better would it be for the Reichstag to adopt the principles of the Paris Monetary Convention of Dec., 1865, as have been attempted by Austria and Hungary. The powerful influence of Prince Bismarck might well have been exerted in that direction. The 20-mark assimilated with the 10 Austrian florin piece, the 25 peseta of Spain, the proposed 25-franc piece of France, Italy, Belgium, Switzerland, and Greece, would give one common homogeneous current coin from Calais to Brindisi, and would ultimately lead both England and the United States to enter such a monetary union. It would realise at least a part of the aspirations of a generous German Prince of the olden Empire. The "Edinburgh Review," in an admirable article on international coinage, in October, 1866, thus translated his words :—

> Had all not but a single creed,
> Faithful to God and just in deed,
> *One weight, one measure, coin, and gold,*
> 'Twere better for all an hundred fold.

Let us hope that some of our German friends are not rejecting this lesson, and contemplating what has been referred to in certain English newspapers as probable to happen, and, in their anti-international-phobia, even desirable—namely, to look upon the 20-mark piece and the English sovereign as capable of mutual interchange without compensation or tariff. True, we Britons are simple enough to allow our poor sovereign to be treated as 25 francs, only, in numberless transactions. But then the difference here is only $22\frac{13}{100}$ centimes per pound sterling against us. *That* we can, and do, swallow as a trifle only; but it would trouble our deglutition if we found in hotel bills, railway fares, &c., in Germany, to say nothing of in loans, and in railway and other commercial and State obligations, our sovereign estimated as equal to 20 marks only, worth as it would be in intrinsic value 5 pence, or 53 centimes, more than that German coin.—I am, &c.,

19th October, 1871. FREDK. HENDRIKS.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 19.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Oct. 19, 1871. f	c	Oct. 12, 1871. f	c	Sept. 8, 1870. f	c
DEBTOR.						
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	7
Profits in addition to capital (Art. 6, Law of June 9, '57)	7,371,396	37	7,369,604	42	7,045,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	2,112,521,495	0	2,045,453,515	0	1,745,050,775	0
Bank-notes to order, receipts payable at sight	13,019,356	92	13,260,609	49	84,768,321	70
Treasury account current, creditor	249,655,420	81	212,959,502	12	178,778,821	42
Current accounts, Paris	327,597,098	98	157,221,360	99	334,406,630	31
Do branch banks	4,773,255	0	43,266,236	0	107,365,186	0
Dividends payable	1,956,897	0	2,182,305	0	1,394,076	0
Discounts and sundry interests	37,890,983	20	36,557,381	8	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	38,341,575	76	30,891,559	56	12,412,834	94
Total	3,076,650,823	59	3,093,685,416	31	2,694,757,406	99
CREDITOR.						
Cash in hand and in branch banks	628,121,294	70	626,983,750	17	808,002,713	72
Commercial bills over-due	684,213	23	618,128	39	776,687	60
Commercial bills discounted, not yet due	266,915,236	54	258,390,010	27	792,569,239	33
Do prolonged by law	34,167,807	14	47,431,243	13	...	

	f	c		f	c		f	c
Treasury bonds	1,103,253,200	0	...	1,103,246,500	0	...	...	
Commercial bills, branch banks	554,543,852	0	...	565,575,685	0	...	635,724,335	0
Advances on deposits of [illegible]	29,520,500	0	...	34,715,500	0	...	13,382,100	0
Do on branch banks	1,210,000	0	...	1,471,500	0	...	7,696,350	0
Do on French public securities	10,000,000	0	...	10,887,200	0	...	53,127,000	0
Do on railway shares	12,000,000	0	...	12,071,700	0	...	11,561,950	0
Do on railway shares and debentures	31,325,300	0	...	31,387,700	0	...	41,795,300	0
Do by branch banks	22,714,200	0	...	22,960,500	0	...	30,495,550	0
Do on Credit Foncier bonds	1,427,300	0	...	1,429,700	0	...	5,015,400	0
Do branches	300,000	0	...	1,495,500	0	...	1,321,600	0
Do to the State (previous June 30, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government mark reserve	12,985,737	14	...	12,985,737	14	...	12,985,737	14
Do payable	71,014,267	21	...	71,014,267	21	...	71,014,267	21
Bonds bearing interest (Law of June 4, 1847)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the mint, and landed property branches	8,702,459	0	...	8,702,459	0	...	9,018,682	0
Pensions of management	1,461,884	1	...	1,461,884	56	...	1,462,965	45
Advances to the City of Paris for 1871	250,000,000	0	...	250,000,000	0	...	...	
Sundries	12,267,240	62	...	13,847,197	24	...	10,596,546	57
Total	3,436,815,939	98	...	3,452,261,126	21	...	2,561,757,483	92

A comparison of this week with last, in the principal items, shows —

		francs.
Debtor.		
Notes in circulation	Increase	67,967,890
Treasury balance	—	30,695,918
Deposits at Paris	Decrease	120,024,262
— branches	—	2,492,981
Creditor.		
Coin and bullion	Increase	1,137,544
Bills discounted at branches	Decrease	9,532,761
— — Paris	Increase	8,516,226
Privileged bills	Decrease	16,273,436
Treasury bills	—	25,000

Since the note in the *Journal Officiel* of Sunday last no further communication has been made by the Government relative to the state of the negotiations with Prussia. Advices from Versailles, however, mention that the treaty was signed yesterday by the President of the Republic, but the official journals of this morning is silent on the subject. Count d'Arnim has however arrived at Versailles, and the ratification is expected to take place to-morrow. The Havas Agency has published to-day the text of the treaty, from which it appears that Prussia has not consented to the reduction of the period for the admission into France of manufactures from her ceded provinces at a low rate of duty, without the equivalent of a reduction in the conditions of reciprocity to be enjoyed by France and to which the Assembly had attached great importance. The country is, however, too anxious for the completion of the six departments to raise any objections against the terms on which it has been obtained.

The monetary panic continues unabated, and is causing immense inconvenience in ordinary business transactions. The premium on gold is now 18f per thousand, and at one moment yesterday was as high as 20f. Gold and silver have almost disappeared from the circulation, and it is now impossible to obtain change for a twenty franc note to make ordinary purchases in the shops. The Bank continues buying on terms of 3d and 4d month which are called for on all sides, for fear of interrupting the paper circulation, and the Government is said to be about to issue small bills to the amount of 25 millions. It is however doubtful whether such a measure would remedy the state of things, as the coin would be bought up by speculators before it got into circulation. The situation is, however, easier than various others, as the Bank still holds in its cellars over 25 millions sterling of gold and silver, and everything for sums of less than 20f in notes are received without objection at their nominal value.

Some further particulars have transpired relative to the plans of Baron Haussmann for the reorganization of the Credit Mobilier Company. The old proprietors are to receive for every five shares they at present hold ten in the new company, which will entitle them to a subscription of one other new share in the pair of lots. The old shares have been estimated at 240f, but as they are not worth 200f on the Bourse, the new shares must rise to a premium of 125f for the holders who accept the combination to obtain the same advantages as those who realise their shares immediately. The meeting to which this project is to be submitted is fixed for the 11th November. Of the 120,000,000f representing the original capital of the company more than 40,000,000f are represented by shares on the Immobiliere Company as follows:—Loans 24,000,000f, interests previously to loan 3,600,000f; interests since loan, 3,000,000f; sundries bills, 10,000,000f; bonds, 14,000,000f; total, as above.

The Director of the Post Office has issued a circular relative to the issue of the new postage stamps of 2c and 5c centimes, to replace those of 10 and 20, now rendered useless in consequence of the new rates. The new stamps are being sold at the offices, and the public have been invited to exchange the old ones they may have in hand. The patterns at present issued are, however, only to be employed until the new dies can be executed, when the colours of the stamps will also be changed. The head of a female figure representing the Republic will then be abandoned for a new design, in which a figure indicating the value of the stamp will occupy a prominent place.

The orderly manner in which the elections for the Councils-General have passed over, and the success of M. Pouyer-Quertier's mission to Prussia, have produced a steady rise throughout the week on the Bourse, with the exception of a slight reaction yesterday, which has, however, recovered to-day. The following are the quotations :—

	October 12.			October 19.	
	f	c		f	c
Threes	56	70	... ...	57	25
Fives	92	0	... ...	93	87½
Four-and-Half	82	75	... ...	82	0
Italian	61	40	... ...	62	50
Italian Tobacco	...		... ...	473	75
Ottoman Fives	47	25	... ...	47	00
Ottoman, 1869	278	0xd	... ...	280	0
Spanish Exterior	34¼		... ...	34¼	
United States 5-20	109¾		... ...	110¼	
Bank of France (cash)	3720	0	... ...	3685	0
Do end of month	3785	0	... ...	...	
Comptoir d'Escompte	662	50	... ...	655	0
Credit Foncier	990	0	... ...	970	0
Credit Mobilier	256	25	... ...	256	25
Credit Industriel	...		... ...	628	75
Societe Generale	565	0xd	... ...	571	25
Depots et Comptes Courants	550	0	... ...	550	0
Parisian Gas	725	0	... ...	725	0
Northern Railway	1008	75	... ...	1007	50
Western	511	25xd	... ...	510	0
Orleans	875	0	... ...	865	0
Eastern	562	50	... ...	567	50
Lyons-Mediterranean	945	0	... ...	927	50
Southern	656	25	... ...	652	50
South Austrian Lombard	437	50	... ...	427	50
Suez Canal	195	0	... ...	192	50

The scrip of the last municipal loan has now fallen to 1¼ premium.

The exchange on London is to-day somewhat easier, and is quoted at 25f 5c.

The Budget for the City of Paris for 1872 is about to be laid before the Municipal Council. It will show an increase of 20 millions corresponding to the interests and amortisation of the new loan. To cover this expense several new taxes are contemplated, among others an additional fifth on the four direct taxes, an augmentation in the tax on the auctions at the central markets, and an increase of from 5 to 6 per cent. in the octroi duties.

Drawings have taken place this week of bonds of two of the City of Paris loans. For that of 1865, of which two series were drawn, Nos. 80,651 and 267,293 each won 150 francs, Nos. 377,320 and 27,425 each 500 francs, Nos. 130,219, 187,284, 325,313, 13,774, 8,005, 277,221, 489,243, and 256,048, each 1,000 f., and 115,201, 228,248, 521,661, 112,401, 345,676, 70,303, 272,814, 471,661, 62,062, and 468,735, each 5,000f. For the loan of 1869, No. 130,512 gained 200,000f., Nos. 74,162, 189,420, 415,201, and 271,064, each 10,000f., Nos. 253,038, 423,254, 571,007, 650,025, 393,456, 50,205, 467,382, 501,648, 28,813, and 132,067, each 1,000f.

The project is again revived of a new suburban railway, from the Place de la Concorde, in Paris, to Pontoise and Jersey. It would run along the quays in an open cutting, spanned by numerous bridges, to La Maroie, where freight changes are frequently held, and then branch off in one direction to Versailles and Pontoise, and in the other to join the Orleans at Juvisy.

An application has also been made to the Council-General of the Seine-Inferieure for powers to construct the following lines of railway :—1. From Barre to Candebec-lès-Elbeuf, with a branch communicating with the Rouen dock and the landing warehouses, and passing along the banks of the Seine by Hautot-sur-Seine, Port-Jerome, and Villequier, with a branch from Port-Jerome to Bolbec by Lillebonne (7½ miles), and a junction from Candebec with the line of the Northern company (25 miles). The object is to connect from Marseille to Boulogne. 2. From Rouen to Honfleur, through the valley of Deville, and with an extension to Candebec, together about 25 miles. 3. From Motteville to St. Valery-en-Caux, by Cany (25 miles), with a branch from St. Denis-d'Hiericourt to Fecamp (17 miles). Another proposal is for a line from Eu to Dieppe.

The Directors of the Lyons and Mediterranean Railway, in a letter to the Marseilles Chamber of Commerce relating the charges of neglect in the conveyance of merchandise, says that 2,000 goods waggons or trucks belonging to the company still remain in Germany, and are at present retained notwithstanding the frequent applications made to have them returned. He adds that before the war 5,000 new waggons had been ordered, and have not yet been delivered, and that orders for 3,000 others have since been given. When they shall have been received the rolling stock of the goods traffic will be increased by nearly 4,000 waggons, representing about 50,000 tons of merchandise. A total of 42,000 tons of goods

are still awaiting removal at Marseilles. The Chamber of Commerce at Elbeuf has made an application to the Minister of Commerce on the same subject, and proposes that the railway companies should be authorised to establish temporarily an intermediate service for the accelerated conveyance of goods which would be prejudiced by delay. At present the goods service is divided into two classes,—*grande vitesse* and *petite vitesse*. The rates of the former are so high as to exclude all but the most valuable merchandise, while the latter is too slow, and the limit of time which exists in ordinary periods is now suspended.

The Minister of Public Works, who exercises a certain control over the railway companies, has issued a decree ordering them to give a preference to the conveyance of seed corn over all other merchandise.

A convention for the construction of the St Gothard Railway across the Alps has just been signed between a group of German bankers, headed by a financial establishment of Berlin, and the Swiss Committee. In October, 1869, the Governments of Switzerland, Italy, and several German States entered into an arrangement to furnish together a subsidy of 85 millions of francs towards the cost of executing this work; the total sum required was 187 millions, and the remainder of 102 millions was to be provided by a company, to be formed for making and working the line. Efforts were made at the commencement of 1870 to form such an association, but the breaking out of the war caused the project to be deferred. Since the peace the subject has been again taken up, and there is now every prospect of its being brought to a successful termination. Offers were made by two associations of capitalists, one consisting of Italian and German bankers, headed by an important house at Florence, and the other, above mentioned, composed of Germans alone. The Swiss committee accepted the terms of the latter, and ordered its president, M. Escher, to treat with them. The result has been the present convention, which now only requires the ratification of the Swiss Union of St Gothard. The conditions are still secret, but it is known that a proportional share of the subscription to the capital of 102 millions is reserved for Switzerland and Italy.

The group of German bankers consists of the Discount Company of Berlin; M. Bleichroder, banker, of the same city; MM. A. de Rothschild and Son, of Frankfort; the Bank of Commerce and Industry at Darmstadt; the Union of Banks, and Oppenheim, jun., and Co., both of Cologne.

A sale of 4,800 bags of coffee and a quantity of cedar wood, forming the cargo of the Prussian vessel the Neptune, a prize to the frigate Sybille during the war, has taken place at Toulon. The coffee sold for from 75f to 90f the cwt, in bond, and the cedar for 102f the stere or cubic metre. The sale produced about a million of francs.

The Mulhausen Gas Company has held its annual meeting. The report read showed that the profits, which had amounted in 1869-1870 to 193,083f, fell in 1870-1871 to 7,006f only.

The Orleans to Chalons Railway Company announce the opening of the new line from Evreux to Louviers at the commencement of November, that from Acquigny to Pacy at the end of the same month, and that from Pacy to St George's at the close of the year.

The following securities have been admitted to the official quotations on the Bourse:—A new series of 5 per cent. bonds of the Compagnie des Eaux, issued at 480f and worth 460f; shares of the Navarro-Aragonaise Compagnie des Cinq Villes, nominally 500f, worth 325f; bonds of the same, 6 per cent., issued at 285f and worth 205f; and shares of the Credit Communal of France, 500f, worth 407f 50c.

The following are the latest quotations of the produce markets at Havre, per 50 kilos, duty paid:—

COTTON.—New Orleans very ordinary, 119f; Oomrawuttee good ordinary, 91f to 92f; fair, 93f.

COFFEE.—Hayti, 140f to 142f 50; Gonaives, 144f; Cape, 142f 40c; in bond, 74f 50c; Rio, 136f 50c to 140f; in bond, 77f.

HIDES.—Monte Video ox, 142f 50c; cow, 140f; saladeros ox, in bond, 82f 50c; Rio green salted, 74f, in bond.

WOOD.—Monte Video, 215f; Buenos Ayres, 200f; Spanish, 190f.

TALLOW.—Buenos Ayres sheep, 56f; Monte Video ox, 59f.

SUGAR.—French West India usine, 1st jet, 67f 25c; 2nd, 64f 25c; 4th, 58f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 18th day of October, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	24,700,595	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,700,595
		Silver bullion	...
	34,700,595		34,700,595

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,801,028
Rest	3,114,633	Other securities	19,778,825
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	3,760,093	Notes	8,906,535
Other deposits	23,136,632	Gold and silver coin	652,826
Seven-day and other bills	574,856		
	45,139,214		45,139,214

GEORGE FORBES, Chief Cashier.

Dated the 19th October, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,368,916	Securities	36,026,853
Public deposits	3,760,093	Coin and bullion	20,353,421
Private deposits	23,136,632		
	53,265,641		56,380,274

The balance of Assets above Liabilities being 3,114,633*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation	...	320,013
Public deposits	...	628,313
Other deposits	950,684	...
Government securities	...	500,000
Other securities	...	667,119
Bullion	1,180,523	...
Rest	11,046	...
Reserve	1,494,398	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 18, 1871. £	Week ending Oct. 11, 1871. £	Week ending Oct. 19, 1870. £
Thursday	15,508,000	15,317,000	10,766,000
Friday	37,796,000	16,330,000	21,243,000
Saturday	19,397,000	16,476,000	12,801,000
Monday	15,726,000	12,911,000	9,890,000
Tuesday	15,676,000	15,631,000	10,678,000
Wednesday	15,220,000	16,190,000	11,322,000
Total	119,323,000	92,855,000	76,700,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, October 19th, 1871.

The total since the 4th of January, 1871, is 3,710,597,000*l*, compared with 3,101,483,000*l* for the corresponding period last year, showing an increase of 609,114,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Oct. 23, 1861.	Oct. 21, 1868.	Oct. 20, 1869.	Oct. 19, 1870.	Oct. 18, 1871.
Circulation, including bank post bills	£ 21,605,626	£ 25,167,705	£ 24,516,991	£ 25,043,237	£ 26,368,916
Public deposits	3,635,302	3,550,282	3,543,966	4,723,916	3,760,093
Other deposits	14,875,264	20,405,854	18,175,413	18,330,856	23,136,632
Government securities	12,153,001	15,935,874	15,211,953	13,131,412	15,801,028
Other securities	16,736,417	15,881,648	14,854,216	15,653,561	19,778,825
Reserve of notes & coin	7,942,111	10,453,384	9,991,809	12,835,698	9,559,361
Coin and bullion	14,106,661	19,547,174	18,828,314	21,966,358	20,353,421
Bank rate of discount	3½ %	2 %	2½ %	2½ %	5 %
Price of Consols	93¼	94¼	93⅜	92⅛	93
Average price of wheat	56s 3d	53s 8d	47s 0d	47s 0d	56s 5d
Exchange on Paris (shrt)	25 30 37½	25 15 25	25 12½ 22½	...	26 0 26 5
— Amsterdam ditto	11 18½ 19	11 18½ 19	11 19 19½	11 17½ 18½	11 19 19½
— Hamburg (3 months)	13 9½ 10	13 10 10½	13 10⅜ 11½	13 10½ 10⅜	13 10½ 11½
Clearing-house returns	...	74,952,000	76,850,000	76,700,000	119,323,000

In 1861, there was very little business doing, the stagnation in trade in consequence of the American war becoming every week more marked. The blockade of the Southern ports was beginning to be stringently enforced.

In 1868, money was still easy at 2 per cent. a decline of ½ the previous week in the open market rates not having been recovered. Trade was believed to be better, and the continental

exchanges were becoming less favourable. Remarkable revelations had just been made as to the management of the Royal Bank of Liverpool by a shareholders' committee of investigation.

In 1869, the reserve of the Bank had become weaker, but money had not yet much risen in value. Many competing proposals for dealing with the tenant-right question in Ireland were now under discussion. The political situation in France was becoming more and more dangerous, in consequence of the Emperor's hesitation about the political changes shown to be necessary by the elections the previous summer.

In 1870, money was rather dearer for the week, but the large supply of foreign money prevented any material change. The capitulation of Metz was now imminent, while the pressure of the Paris siege and proposals for peace were being unofficially brought forward by neutral powers.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,058,153*l*; in 1868, an excess of 4,524,206*l*; in 1869, an excess of 3,321,196*l*; and in 1870, an excess of 2,677,295*l*. In 1871, there is an excess of 3,357,807*l*.

Discount and Money Market.—The aspect of the market has quite changed during the week. Although there was no pressure for discounts when we wrote last, the rates in the open market were very firmly maintained, the minimum being 4½, or just under the Bank rate; but in the course of the week the abundant supply of money has caused a competition for bills, and the rates are very much lower. The minimum, which we quote below, is 4½ for two and three months' best Bank bills, but the same rate is charged for four and even for six months' bills, and the market is so unsettled that it is not possible to give very close quotations. There are many special dealings, and the minimum rate might even be quoted under 4½. To-day the abundance of money has been greater than at any time during the week, and the demand both at the Bank and in the open market has been moderate.

The Bank return for the week indicates that the advance of the rate to 5 per cent. has acted very quickly. The bullion in both departments has increased 1,180,000*l*, and the reserve in the banking department 1,494,000*l*. The strength of the Bank arises from the large influx of gold during the week and the repayment of securities, and in spite of the continuous withdrawal of coin for the country circulation, which is on an unusual scale this autumn. Since the return was made up, the influx of gold has continued, large amounts having gone into the Bank both yesterday and to-day. As the reserve amounts in the return to 9,500,000*l*, it will now be over 10,000,000*l*, at which point a continuation of the gold imports will have a great effect.

From the Bank of France return for the week it appears that there has only been a fractional addition to the stock of bullion, but the deposits have largely diminished, while the circulation has largely increased.

We subjoin our usual quotations for mercantile paper having various periods to run, repeating, however, the remark which we have had to make recently as to the unsettled state of the market:—

Bank Bills—2 to 3 months	4½	per cent.
Do 4 months	4½	per cent.
Do 6 —	4¾	per cent.
Trade Bills—2 to 3 months	4¾	per cent.
Do 4 months	5	per cent.
Do 6 —	5⅛	per cent.

The allowances for money at the Joint Stock Banks and Discount Houses are as follows:—

Joint Stock Banks at call	4	per cent.
Discount Houses at call	4	per cent.
Do short notice	4½	per cent.
Do fourteen days' notice	4½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	...	5
Vienna	6	7	5	6½
Berlin	5	4	4	5½
Frankfort	5	4	4½	5
Amsterdam	4	3	3½	2½ @ 3
Brussels	4½	4½	3½ @ 4	4
Hamburg	...	...	2½	4½
St Petersburg	6	6	6	6

The Stock Markets.—When we wrote last week we had to notice that after a steadily improving tone since the panic of the previous week, when the Bank rate was raised to 5 per cent., there was all at once, at the very close last Friday afternoon, a sudden renewal of panic. This was due to the report of a much lower exchange quotation from New York, and an increase of apprehensions as to the effect of the Chicago disaster. The panic feeling to which we referred continued the following Saturday, though prices recovered a little; but with Monday there was a steady reaction, which has been maintained all through the week. The report as to the American exchanges turned out not to be true, and subsequently the quotation rose from 108 to 108¾. The continued influx of bullion into the Bank, falling rates for money in the open market, and favourable continental exchanges, have also improved the tone of the stock markets, though as yet they have been rather sensitive, owing to the small amount of business transacted. Investors and speculators have not yet fully recovered their confidence, and appear to be waiting for more evidence as to German operations, and as to the possible effect of the Chicago disaster and the subscriptions for the Funding loan on our monetary relations with America. We are inclined to think that a good deal of confidence may justly be felt, at least as regards Germany, on account of the cheapness of money there, and the extreme probability of the indemnity money soon coming out either in the shape of new coinage, or by being lent, or by the German debt being repaid. As regards America, there is more doubt; but it is far from certain at least that the events referred to will tend to cause much strain, while the ease that may fairly be expected from the German arrangements about the indemnity money will give us increased means of fulfilling our engagements with America.

A feature of the week is the renewal of the applications of money for new undertakings. Costa Rica and Uruguay are applying for new loans, and there are not a few new companies, principally for mining purposes. We understand that the number of new ventures kept back by the monetary crisis was very large, and if money gets rapidly cheaper, a great many new issues may be expected.

English Government Securities.—The cheapness of money in the open market, and the large sums available for being lent at call on English Government securities, had a good effect in this department, and Consols rose quickly from 92 ⅞ ¹⁵⁄₁₆, which was the closing price last Saturday, to 93 ⅛ in the middle of the week. This price, however, was not maintained on Thursday, when it was ⅛ weaker. To-day the market opened strongly on the publication of the Bank return and the reports of farther arrivals of gold, but in the absence of any large amount of operations the best price of the day was not maintained. The closing prices are—Consols for money 92 ¹⅛ ¼, account 92 ⅞.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March. — June.
Saturday	92¼	92⅜	92⅛	92⅜	par to ... pm
Monday	92⅛	92⅜	92⅛	92⅜	par to ... pm
Tuesday	92⅛	92⅜	92⅛	92⅜	par to ... pm
Wednesday	92⅛	92⅜	92⅛	92⅜	par to ... pm
Thursday	92⅛	92⅜	92⅛	92⅜	par to ... pm
Friday	92⅛	92⅜	92⅛	92⅜	par to ... pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Increase or Decrease.
Consols for money	92¼ ⅜	... ...	+ ...
Do for account	92⅛ ⅜	... ...	+ ...
Reduced 3 %	... ⅜	... ...	+ ...
New 3 %	92⅛ ⅜	... ...	+ ...
[illegible]	... ...	... ...	+ ...
[illegible]	... ...	... ...	+ ...
[illegible]	... ...	... ...	+ ...

Exchequer Bills par to 5s pm.

Colonial Government Securities.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Increase or Decrease.
Canada 6 %	... ...	... ...	+ ...
[illegible]	... ...	... ...	+ ...
New Zealand [illegible]	... ...	... ...	+ ...
New South Wales 5 % Stock, [illegible]	... ...	... ...	+ ...
New [illegible]	... ...	... ...	+ ...
Queensland [illegible]	... ...	... ...	+ ...
Victoria 6 %	... ...	... ...	+ ...
[illegible]	... ...	... ...	+ ...

The Government of India have given formal notice of the intended discharge of the Five per Cent. Loan of 1858-'59 on January 16, 1872, and the notification will be published in this country immediately on its receipt.

Foreign Government Securities.—The improvement from the panic point of last Friday has been very marked—especially in French securities, which have been very buoyant in Paris on the strength of the new conventions concluded

between Prussia and France for the immediate evacuation of six departments, the direct payment of the fourth half-milliard of the indemnity by eight fortnightly instalments commencing on the 15th of next January, and for the settlement of the Alsace and Lorraine Customs' question. The terms, it is believed, will strengthen very much the present Government in France, and at least postpone the political crisis which seems to be inevitable. Turks have also been largely bought this week, the recent panics having only interrupted the operation of a large account which has been opened for the rise. Spanish also advanced about ⅛ per cent., from 33¼ to 33⅜, but the Cabinet crisis at Madrid still has an unfavourable effect, and checks the strong current of investment which, as we have often had occasion to notice lately, has set in towards Spanish stocks. South American stocks have likewise been purchased to a considerable extent, holders of the drawn 5-20's of the United States especially turning their attention to the securities of other American Governments, which will yield them at or about the 6 per cent. they have hitherto received. Of these, Argentine appear to be most in favour, the return to the investor being about 6⅝ per cent., and those who are accustomed to the foreign department being inclined to make a favourable estimate of the stability of the Argentine Government as well as of its material resources. We are not much inclined generally to recommend foreign investments, the best class of English industrial securities—the ordinary stocks and shares of the leading railways and banks—being decidedly preferable, as they are more secure, and yield a better return; but the disposition of investors who have a predilection for foreign securities towards South American Governments is now very noticeable. To-day the tone of the market has been good and prices are very steadily maintained, though there is not much business doing. It will be seen that there is a considerable advance upon the closing panic prices of last Friday.

The event of the week in the foreign market is the issue of the new Costa Rica loan, of which we subjoin the particulars. The peculiarities of the issue appears to be the reservation of it for the holders of the previous issue—a common practice with English railways when they raise new capital, and which seems to be as well adapted for foreign loans. The quotation of the new loan to-day is 2¼ ½ pm.

Messrs Thomson, Bonar, and Co. have this afternoon issued the prospectus of a new 6 per cent. loan for the Republic of Uruguay. The amount of the loan is 3,500,000*l* in bonds of 1,000*l*, 500*l*, and 100*l* each, with interest from 1st August last, and is redeemable at par by means of a cumulative sinking fund of 2½ per cent. per annum in half-yearly drawings, of which the first will take place on 1st May, 1872. The price of issue is 72 per cent., and the instalments, in amounts of about 10*l* each, are payable monthly, making the real price of issue 69*l* 15s, at which the yield to subscribers will be about 10 per cent.

Messrs B. Tubini and Co. have given notice that holders of Imperial Ottoman Treasury bonds and coupons falling due on Oct. 31, must deposit a list of the same at their offices before the 25th inst., failing which they will be payable in Constantinople only. The notice will be found in our advertising columns.

Annexed are our usual quotations showing the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 3	92¼ 3⅛	+ ⅛
Ditto 1871	89 90	89 90	... ...
Brazilian 5 % 1865	92 3	93 ⅛	+ ⅛
Ditto 4½ %, 1883	83 4	83 4	... ...
Ditto 5 %, 1871	89 ½	89½ 90½	+ ⅛
Buenos Ayres 6 %	95 7	95 7	... ...
Ditto 6 %, 1870	91 2	91 2	... ...
Chilian 4½ %	85 6	85 6	... ...
Danubian Principalities 7 %	82 4	81 3	− 1
Ditto 8 %	88 9	89 91	+ 1
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90½ 1⅛	90½ 1⅛	... ...
Ditto 7 %, 1868 (Railways)	100 2	100 2	... ...
Ditto 7 %, 1868 (Pasha Loan)	85 6	85 6	... ...
Ditto 9 %, 1867	101 2	101 2	... ...
Ditto 7 %, 1868	78½ ¼	79¼ ⅜	+ ⅛
French National Defence loan 6 % 1870	95⅞ 6½	96⅛ ⅜	+ ⅛
Ditto 5 %, 1871	91¼ ⅜	91⅜ ⅞	+ ⅛
Italian 5 %, 1861	58½ 9½	59 9/16 ⅝	+ 1/16
Ditto 5 % State Domain	89 ½	89 91	... ...
Ditto 6 % Tobacco Bonds	91 2	91 2	... ...
Japanese 9 %, 1870	105 7	105 7	... ...
Mexican 3 %	13¾ 14	13¾ 14	... ...
North German Confederation 5 %, 1st iss.	103 ⅛	103 ⅛	... ...
Peruvian 5 %, 1865	91¼ 2	92 ⅛	+ ⅛
Portuguese 3 % Bonds, 1869	36 ⅛	37 ⅛	+ 1
Russian 5 %, 1822	88 ⅛	88 90	... ...
Ditto 3 %, 1859	58 9	58½ 9½	+ ⅛
Ditto 5 %, 1862	90 1	90½ 1⅛	+ ⅛
Ditto 5 %, 1864	92½ 3⅛	93½ 4⅛	+ 1
Ditto 5 %, 1870	88⅜ 9	89½ ⅝	+ ⅛
Ditto 5 %, 1871	86 ⅛	87⅜ ⅝	+ 1⅛
Ditto, Anglo-Dutch, 5 %, 1866	92½ 3½	93½ 4⅛	+ 1
Ditto 5 %, Orel-Vitebsk Bonds	88½ 9	87 ⅛ xd	+ 1
Ditto 5 %, Nicolai Railway Bonds	73½ ¾	74½ ⅛	+ ⅞
Ditto 5 %, Moscow-Jaroslaw	88 ⅛	88 9	... ...
Ditto 5 %, Charkof-Azof Bonds	88 ⅛	88½ ⅜	... ...
Spanish 3 %	33⅛ ⅜	33⅜ ½	+ ⅛
Ditto 5 %, 1870	80 1	80 1	... ...
Ditto 3 %, 1871, Scrip	2⅜ ½ pm	2⅝ ½ pm	+ ¼
Turkish 6 %, 1854	86 ⅛	82 ¼ xd	+ 1
Ditto 6 %, 1858	60½ 1⅛	62 3	+ 1½
Ditto 6 %, 1862	66 7	67 8	+ 1
Ditto 5 %, 1865	44⅛ ⅜	45 5/16 7/16	+ 1/16
Ditto 6 %, 1865	62⅛ ⅜	62½ 3⅛	+ ⅛
Ditto 6 %, 1869	51⅜ 2⅜	52⅜ ½	+ ⅛
Ditto 6 %, 1871, Scrip	4⅜ ½ dis	3½ 3 dis	+ 1⅛

English Railways.—In this department a substantial recovery from the closing panic prices of last Friday was established the following day, and during the present week the improvement has so increased that the prices now ruling very nearly approach the high level which they had attained just before the Bank rate was raised to 3 per cent. To-day the markets opened rather strongly in consequence of the favourable Bank return and the continued influx of gold into the Bank; but the best prices of the day were not quite maintained, though there is a rise as compared with the morning. The markets, on the whole, rule steady, and are in such a condition that the slightest addition to the buying would cause a material advance in values.

Among the stocks which have been most favoured this week are Caledonian, which have now advanced to 113; South-Eastern, which have been as high as 73, and are now 72½; Great Western, which are 105 to ½, and have been a shade higher; London and North-Western, which have been at 145¼ to ½; Midland at 137½; and Chatham and Dover Preference, which have been at 65 to ⅝. The present prices are a fraction lower than the highest touched, but the prices stated show the condition of the market, and how nearly things are at the best point before the recent panic. They are not in reality so good by comparison, as a month's traffics have intervened of so favourable a character that but for the monetary disturbance there would have been undoubtedly a farther advance in prices ere this. The traffics of the present week are especially good.

Two of the companies are this week applicants for new capital. The Caledonian increases its ordinary share capital by offering to the present shareholders at par 5*l* new stock for every 80*l* of their present holding. As Caledonian stock is at a premium of 13, a great advantage is thus offered to the present shareholders. The other applicant is the Chatham and Dover Company, which offers to its present preference shareholders a farther issue of the B debenture stock, amounting to 300,000*l*, thus completing the whole 500,000*l* authorised. The stock is offered at 92, the B stock already issued being at 94, with a certainty of going to par along with the arbitration debenture stock as soon as it is perceived that, besides meeting the interest on the debentures, the company will have a large surplus for the preference shareholders even in the current year.

Meetings of the shareholders of the London and North-Western and Lancashire and Yorkshire shareholders were held to-day to consider the proposals for amalgamation, and the resolutions of the directors were carried by overwhelming majorities. The chairman of the London and North-Western Company stated that the directors held proxies for 24,000,000*l*, and when the resolution was put it was unanimously agreed to. The chairman of the Lancashire and Yorkshire Company announced that the proxies for the scheme were 3,517, representing a capital of nearly 8,000,000*l*, and the proxies against were only three, representing 260*l*. When the resolution was put only four hands were held up against it. The shareholders of both companies have thus decisively ratified a proposal which is so clearly for their interest, and which is also we believe for the interest of the public. The statements of the chairman of the London and North-Western Company demonstrate the advantages which the amalgamated company will be able to offer the public in the multiplication of trains at different hours, and the alternative use, at the pleasure of passengers, of what are now competing stations. The question of most interest in the stock markets however is the prospect of increased gain to the ordinary shareholders from

amalgamation, and we anticipate that the step now being taken will give an impetus to similar schemes. It is so clear that expense will be saved by abandoning competing trains which hardly pay working expenses, and by running all trains the shortest possible distance on the amalgamated system instead of a longer distance on one line only, and that expense will also be saved by unity of management, that it is simply astonishing shareholders have not been more eager for amalgamation than they are. The matter is one for them to take up, as the interests of the governing boards are naturally antagonistic. The southern lines out of London, for instance, would clearly benefit their shareholders much more by unity of management than the present amalgamation benefits those affected. The competition is there more diffused, while amalgamation would furnish a far better field for the alternative use of stations at the pleasure of passengers. The companies if united would have half-a-dozen metropolitan stations, besides other facilities. If the present scheme is carried out, we shall expect to hear a great deal more of amalgamation.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	107 ½	.....	113¾ ½	+ 5½
Great Eastern	65½ ½	.....	65½ 6½	+ 1½
Great Northern	139 53	.....	140 54	+ 1
Ditto A	150 51	.....	150½ 51½	+ ½
Great Western	109 ½	.....	109½ ½	+ ½
Lancashire and Yorkshire	152 53	.....	154½ 55½	+ 2½
London and Brighton	97½ ½	.....	98¾ ½	+ 1½
London, Chatham, and Dover	23½ ½	.....	24½ ½	+ 1
London and North-Western	142 ½	.....	144½ 5	+ 2½
London and South-Western	106 7	.....	106 8	... ...
Manchester, Sheffield and Lincolnshire	65½ ½	.....	66½ 7	+ 1½
Metropolitan	75½ ½	.....	76½ 7	+ ½
Ditto 6 per cent	93 ½	.....	93½ 6	+ ½
Ditto New Preference	66 8	.....	66 8	... ...
Midland	104 ½	.....	105 ½	+ ½
North British	49½ 50½	.....	52 ½	+ 3
North-Eastern—Consols	109¾ 7	.....	110½ ½	+ ¾
South-Eastern	93½ ½	.....	94½ ½	+ ½
Do. Preferred	117 18	.....	117 18	... ...
Do. Deferred	68½ ½	.....	72½ ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A £ %	114 16	.....	115 15	— 1
Great Northern Irredeemable	112 14	.....	110 13	— 1
Great Western 6 %	115 17	.....	115 17	... ...
London and Brighton 6½ %	108 8	.....	108 8	... ...
London, Chat. & Dover Amalgamation 6½ %	98 100	.....	98 100	... ...
Metropolitan District 6 %	120 22	.....	120 22	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 15 to 838,782*l*, being an increase of 78,521*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,941,301*l*, being an increase of 844,944*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 12,293*l*; North-Eastern, 10,735*l*; Midland, 10,011*l*; Lancashire and Yorkshire, 6,125*l*; Great Western, 7,809*l*; Caledonian, 5,058*l*; South-Eastern, 4,485*l*; and London, Chatham, and Dover, 3,004*l*. The following shows the details of the increase in each case:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Increase or Decrease as compared with week in '70	Amount.	Increase or Decrease as compared with period in '70
	£	£	£	£
Bristol and Exeter	[illegible]	+ 604	142,615	+ 8,851
Great Eastern	47,[illegible]	+ [illegible]	47[illegible]	+ [illegible]
Great Northern	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lancashire & Yorkshire	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London, Chat. & Dover	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London & North-Western	147,[illegible]	+ 12,[illegible]	2,[illegible]	+ [illegible]
London & South-Western	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London and Brighton	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Man., Shef., & Lincolnsh.	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Metropolitan	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Metropolitan District	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Midland	[illegible]	+ [illegible]	1,[illegible]	+ [illegible]
North-Eastern	[illegible]	+ [illegible]	[illegible]	+ [illegible]
North British	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Scotch group	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Glasgow & South-Western	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Great Western	[illegible]	+ [illegible]	[illegible]	+ [illegible]
*North British	[illegible]	+ [illegible]	[illegible]	+ [illegible]
	838,782	+ 78,521	11,941,301	+ 844,944

* In these cases the aggregate is calculated from the 1st of August.

Foreign and Colonial Railways.—The following are the principal changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14¾ ½	.....	15 ¼	+ ½
Buenos and San Francisco	20½ ½	.....	20½ ½	... ...
Belgian Eastern Junction	23 ½	.....	23 ½	... ...
Dutch-Rhenish	20¾ ½	.....	20 5	+ ¼
Ditto New	3 ½ pm	.....	3 ½ pm	... ...
Great Luxembourg	14 ½	.....	14 [illegible]	+ [illegible]
Ditto 5 % Obligations	93 ½	.....	93 ½	... ...
Lombardo-Venetian	14½ ½	.....	14½ ½	... ...
Ditto 3 % Obligations	16¾ ½	.....	16¾ ½	— ½
Northern of France guaranteed 14l per ann.	93 ½	.....	93 ½	+ ½
Ditto guaranteed 6 % Preference	10 ½	.....	10 ½	... ...
Sambre and Meuse	22 ½	.....	22 ½	... ...
San Paulo	7½ ½	.....	7½ ½	... ...
Varna	22½ ½	.....	22½ ½	... ...
Ditto 3 % Obligations	4 ½	.....	4 ½	... ...
British Possessions.	4½ ½	.....	4½ ½	... ...
East Indian	108½ ½	.....	108½ 9	+ ½
Grand Trunk of Canada	16 ½	.....	16 ½	... ...
Great Indian Peninsula	107½ ½	.....	107½ ½	... ...
Great Western of Canada	10½ ½	.....	10½ ½	... ...
Madras 5 %	100½ 7½	.....	100½ 7	— ½

The directors of the Demerara Railway Company recommend a dividend on the ordinary shares at the rate of 7 per cent. per annum. The net profits during the half-year were 9,529*l*.

American Securities.—In this department great firmness has prevailed, and not only has the recent decline been recovered, but a further advance has taken place. Purchases have been made freely, the only adverse change being in Atlantic and Great Western bonds, as shown in the table below. The first series of redeemed Five-Twenty bonds closed to-night at 90¼ to 90¾.

Mr James McHenry has issued a circular to the bond, debenture, and share holders of the Atlantic and Great Western Railway, in which he states that his official connection with the company has now temporarily ceased. General McClellan will assume the presidency of the Consolidated Company. The new securities are being prepared for issue in December, and the resumption of payment is fixed for July, 1872.

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	89 ½ ¼	.....	90 ¼	+ 1
Ditto 1865 Issue	89 ½	.....	90 ½	+ ½
Ditto 1867 Is ue	90½ ½	.....	91½ ½	+ ½
Ditto 5 % 10/40 Bonds, exchange 4/6	87½ 8½	.....	88½ 9	+ ½
Atlantic and Great Western Consol. Bonds	37½ ½	.....	36 7	— 1½
Erie Shares	22 ½	.....	23½ ¾	+ ¼
Illinois Central Shares	106 7	.....	107 8	+ 1
Massachusetts 5 % sterling Bonds, 1900	94½ 5½	.....	96 8	+ 2½
Pennsylvania General Mortgage 7 % Bonds, 1897	80 5	.....	80 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 5	.....	95½ 6½	+ 1½
Virginia 6 % Bonds	50 2	.....	50 2	... ...

Joint Stock Banks.—The dealings in Joint Stock Bank shares have not been extensive, and a decline has taken place in the shares of several leading institutions. London and Westminster, Union of Australia, and Central of London have given way 1; London Chartered of Australia, London and County, English, Scottish and Australian Chartered, and Chartered of India, ½; but Anglo-Egyptian have risen ½; Alliance, Chartered Mercantile of India, and Imperial ¼, and Agra ½.

Telegraphs.—The principal changes in this department comprise a decline of 10 in Submarine; 2 in Indo-European; ½ in British Australian; and ½ in British Indian Extension. On the other hand, we note an advance of 3 in Anglo-Mediterranean; 1 in Anglo-American; ½ in Reuter's and French Cables; ¼ in West Indian. Telegraph Construction shares are ½ lower on the week.

Mines.—The mining share market has ruled somewhat flat, the leading feature being the forced sales of Eberhardts, which have declined 8, while amongst other foreign mines Caylops and Colorado have given way ½ and ¼ respectively. Portgual silver, on the other hand, have risen 3, and Peaths ¼. In the market for British mines we note a rise of 2½ in South Wheal Frances, 1 in Van, North Roskear, East Lovell, and East Bassett; but Wheal Roller have given way 2½, Great Lovey 1½, Herod's Foot 2, Tankerville and Wheal Granville ½.

The prospectus of the Camp Floyd Silver Mining Company (Limited) has been issued. The capital required is 120,000*l*, shares being 10*l* each. The prospectus states that the company has been formed for the purchase and working of certain mining claims situated on the Mormon Chief Lode in Camp Floyd district, Utah Territory, United States of America. The purchase money is 30,000*l*, of which the vendor takes 20,000*l* in fully paid shares, leaving the company with a working capital of 90,000*l*. The shares were dealt in to-day at 2 to 2½ pm.

The shares of the Excelsior Hydraulic Gold Washing Company closed at 1¾ to 2¼ pm.

MISCELLANEOUS.—A steady tone has prevailed in this department, though the transactions have not been extensive. North British Australasia shares have risen 7; Foreign and Colonial Government Trust, 3; Rio City Improvements, and Royal Mail Steam, 1; Anglo-Mexican Mint, ½; Fore Street Warehouse and City of London Real Property, ¼. On the other hand, Native Guano shares have given way 6; City of Milan Improvements, ½; while Crystal Palace stock is 1 lower. In the new undertakings, Limmer Asphalte shares are quoted 5 to 5¼; United Limmer, ¾ to 1 prem.; Barnett's Asphalte, par to 1 prem.; Auvergne Asphalte, 1¼ to 1⅝ prem.; Native Guano, 28 to 30; Phosphate Sewage, 14 to 16 prem.; Sombrero Phosphate, ¼ dis to par; Patent Gas, 8½ to 9½; and Argentine Tramway, 1 to 1½ prem.

Messrs Shorter and King invite subscriptions for 1,500 shares of 100*l* each (part of 2,500 shares ordinary share capital) of the Nantyglo and Blaina Ironworks Company, Limited. The prospectus, which appears in our advertising columns, states that "these shares are entitled to rank for dividend up to 8 per cent. per annum, after a similar dividend has been paid on the preference shares, and are further entitled to participate rateably with the preference shares in all surplus profits. The price of the shares now offered for subscription is 80*l* per 100*l* share, payable at the dates above-mentioned, or, at the option of subscribers, the whole amount may be paid up on allotment, under discount at the rate of 8 per cent. per annum on such prepayments."

EXCHANGES AND BULLION.—The exchanges to-day have once more become less favourable to England than they were a week ago, or the middle of the present week, when the highest point was touched. This is especially the case with the Paris exchanges the quotation to-day for the short exchange being 26 to 26·5, against 26·10 to 26·35 on Tuesday. The exchanges on Amrsterdam, Rotterdam, Hamburg, and Belgium are, however, all lower, and there is also a slight fall as compared with Tuesday in the exchanges on Berlin and Frankfort. The arrivals of gold have, however, been very large during the week, and still continue, as will be seen from the subjoined details.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is not the slightest demand for gold, and during the week the large amount of 1,753,000*l*, consisting chiefly of French gold coin, has been sent into the Bank, and further amounts will follow, as the exchanges keep at such a point as to attract gold hither. Sovereigns to the value of 52,000*l* have been withdrawn for Buenos Ayres. The Simla has taken 68,000*l* to India.

Silver has slightly increased in value. There has been a fair demand for India owing to a rise in the exchange, and the Simla has taken 124,000*l*. We have received during the week about 40,000*l* from New York.

Mexican dollars are without change in price, and the Simla has taken 51,790*l* to China. We have received about 20,000*l* from New York during the week.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11½d per rupee. The Council bills were allotted yesterday: to Calcutta 300,000*l*, 41 per cent. at 1s 11¼d, and to Bombay 100,000*l* in full, at the same rate. The minimum, as before, was 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 11d per oz std, last price. Silver—Bar silver, fine, 5s 0⅜d to 5s 0½d per oz std, last price; ditto containing 5 grains gold, 5s 0⅜d to 5s 0⅝d per oz std, last price; Mexican dollars, 4s 10¾d to 5s 0¼d per oz, last price.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended October 18 were:—Gold, 1,362,077*l*; silver, 510,789*l*. The exports were:—Gold, 1,981,408*l*; silver, 354,454*l*.

The sum of 231,000*l*, chiefly in foreign coin, was sent into the Bank to-day, while 5,000*l* in sovereigns was withdrawn for transmission to Buenos Ayres.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 20th October.

	LONG.			SHORT.			OBSERVATIONS.
Amsterdam	216¼ to 216¾		and 3%	216¼ to 216¾		and 3%	In demand.
Berlin	382½	383	4%	382½	383	4%	—
Frankfort	218½	219	4%	218½	219	4%	—
Hamburg	190	191	3%	190	191	3%	—
Petersburg	346	347	4%	347	348	4%	—
Vienna	213	214	4%	216	217	4%	—
Barcelona	526	527	4%	526	527	4%	—
Madrid	526	527	4%	527	528	4%	—
Lisbon	555	560	4%	555	560	4%	—

BILLS AT SIGHT.

London	26.10	to 26.00 m.	5⅜	26.10	to 26.00 m.	5⅜ } Offered
Belgium	1⅞	2 % pm. m.	5⅛	1⅞	2 % pm. m.	5⅛ } In demand.
Italy	4	3¾% pte. m.	5⅜	3½	3½% pte. m.	5⅜ } —

BULLION.

Gold.....per kilog.	3437.0 & 23	to 24 °/₀₀ pm. Scarce.	In demand.
Napoleons..per piece	22	23 °/₀₀ —	—
Silver.....per kilog.	218.89 & 35	36 °/₀₀ — Scarce.	—
Ecus V depuis, 1830 per piece..	18½	19⅓°/₀₀ —	—

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Oct. 17. Prices Negotiated on 'Change.		FRIDAY, Oct. 20. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	12 0	11 19	11 19½
Ditto	3 Months.	12 1⅛	12 2	12 1	12 2
Rotterdam	—	12 1⅛	12 2	12 1	12 2
Antwerp	—	25 85	25 95	25 80	25 90
Brussels	—	25 85	25 95	25 80	25 90
Hamburg	—	13 11	13 11½	13 10½	13 11½
Paris	Short.	26 10	26 35	26 0	26 5
Ditto	3 Months.	26 45	26 60	26 32½	26 45
Marseilles	—	26 45	26 60	26 35	26 40
Frankfort-on-the-Main	—	119⅛	119⅜	119	119⅜
Vienna	—	12 30	12 50	12 27½	12 40
Trieste	—	12 30	12 50	12 27½	12 40
Petersburg	—	31½	31¼	31½	31⅜
Copenhagen	—	9 18	9 26	9 18	9 20
Berlin	—	6 24½	6 25	6 23⅝	6 24½
Leipsic	—	6 24½	6 25	6 24	6 24½
Madrid	—	49	...	48⅛	49
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Barcelona	—	49	49½	48½	49
Malaga	—	49	...	48⅜	49
Santander	—	49	...	48¼	...
Genoa	—	27 45	27 60	27 35	27 45
Milan	—	27 45	27 60	27 35	27 45
Leghorn	—	27 45	27 60	27 35	27 45
Venice	—	27 45	27 60	27 35	27 45
Naples	—	27 45	27 60	27 35	27 45
Palermo	—	27 45	27 60	27 35	27 45
Messina	—	27 45	27 60	27 35	27 45
Lisbon	90 Days.	52⅜	52⅝	52⅜	52⅝
Oporto	—	52⅛	52⅛	52⅛	52⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	Oct. 20	.....	26.20.26	..... Short.
Antwerp	— 19	.....	25.90	..... —
Amsterdam	— 19	.....	11.95	..... —
Frankfort	— 19	.....	118.25	..... —
Hamburg	— 19	.....	135.¾	..... —
—	— 19	.....	135¼	..... 3 months' date.
Berlin	— 19	.....	6.20.18	..... —
Vienna	— 18	.....	118	..... —
Alexandria	— 16	.....	96	..... —
New York	— 19	.....	108⅜	..... 60 days' sight.
Bombay	— 16	.....	1s 11¼d ¼d	..... 6 months' sight.
Hong Kong	— 12	.....	4s 3⅞d	..... —
Shanghai	— 11	.....	6s 0d	..... —

EXCHANGE ON INDIA.

OCTOBER 19.

	60 days.		30 days.
Calcutta	1s 11½d	.....	1s 11⅝d
Madras	1s 11½d	.....	1s 11⅝d
Bombay	1s 11½d	.....	1s 11⅝d
Mauritius	2 % dis	.....	1½ % dis
Colombo	2 % dis	.....	1½ % dis
Singapore	4s 5d	.....	4s 5⅛d
Hong Kong	4s 5d	.....	4s 5⅛d
Sydney	1 % dis	.....	½ % dis
Melbourne	1 % dis	.....	½ % dis

NEW COMPANIES REGISTERED DURING THE WEEK.

	Capital £		Amount of Share £
Argentine Tramways (Limited)	250,000	.....	10
Auvergne Bituminous Rock and Paving (Limited)	150,000	.....	10
Barnett's Patent Asphalte Paving (Limited)	100,000	.....	5
Burton-on-Trent Loan and Investment (Limited)	1,000	.....	5
Camp Floyd Silver Mining (Limited)	120,000	.....	10
Central Credit (Limited)	5,000	.....	1
Clacton-on-Sea Hotel (Limited)	10,000	.....	10
Clench, Baring, Clive, and Co. (Limited)	20,000	.....	1
Eastern Morning News (Limited)	10,000	.....	50
Handsworth Public Hall (Limited)	5,000	.....	1
Malaga Lead (Limited)	40,000	.....	10
Neuchatel Rock Paving (Limited)	1,000,000	.....	10
Silver Hill Consols Mining (Limited)	70,000	.....	5
Swansea Bitumnous Colliery and Fire Clay (Limited)	25,000	.....	5
Talgarth Gas (Limited)	1,500	.....	5

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, October 23.

City of Glasgow Union Railway, general, Glasgow.

TUESDAY, October 24.

Singapore Gas, extraordinary general, London Tavern.

WEDNESDAY, October 25.

Demerara Railway, general, 4 Mincing lane.
Regents Canal, general, 85 Gracechurch street.
Royal Mail Steam, general, City Terminus Hotel.

THURSDAY, October 26.

Italian Irregular, extraordinary general, Turin.
North British Australasia, general, London Tavern.
Grand Trunk of Canada Railway, general, City Terminus Hotel.

FRIDAY, October 29.

Standard Bank of British South America, general, 10 Clement's lane.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¼ 92⅝
...	Do for Account Nov. 3	92⅛ 92
April 5 Oct. 5	3 per Cent. Reduced	91 91½
April 5 Oct. 5 ...	New 3 per Cent.	91 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1903	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1872	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1885	... ...
Apr. 5 Oct. 5 ...	Do ..... Apr. 1885	... ...
Feb. 1 Aug. 1	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1871, 2½ %	par 5s p
June 11 Dec. 11	Do Bills, 1872, and 1873	par 5s p
	Bonds	
	Treasury Chest Certificates	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1880	... ...
April 5 Oct. 5	Do 4 % ..... Oct. 1888	... ...
	Do Debenture Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 4 % ..... July 1874	... ...
May 31 Nov. 30	Do do 4 % ..... May 1879	... ...
June 1 Dec. 1	Do do 4 % Rupee Bonds 1878	... ...
June 1 Dec. 1	Do do 5 % do 1879	... ...
June 1 Dec. 1	Do do 4 % do 1880	... ...
Feb. 1 Aug. 1	Do Guaranteed 5 % Aug. 1879	... ...
May 1 Nov. 1	Do do 4 % Aug. 1880	... ...
Mar. 31 Sept. 30	Do do 4 % under Land Acts	... ...
	Metropolitan Consolidated	
	Metropolitan Improvements	
April 5 Oct. 5	Do 6 % Stock, 1st Charge	242 ...
April 1 Oct. 1	Do 6 % Stock, 2nd Charge	... ...
	Do 5 % Bonds, 1st Charge	... ...
April 1 Oct. 1	Do 5 % Stock, 3rd Charge	... ...
April 1 Oct. 1	Do 5 % Bonds, 3rd Charge	... ...
April 1 Oct. 1	Do 5 % Stock, 4th Charge	2½ 3
June 1 Dec. 1	Do do 1875	2½ 3
Jan. 1 July 1	Do do 1876	3½ 4
April 1 Oct. 1	Do do 1877	3½ 4
	Metropolitan Consolidated Water 6 % Stock	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan. July	Argentine, 1868 ... 6 %	93 96
Mar. Sept.	Buenos Ayres 6 %	88 90
— —	Do Deferred paid.	... ...
June Dec.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	Do 1858 ..... 5 %	... ...
June Dec.	Do 1860 ..... 4½ %	83 87
April Oct.	Do 1861 ..... 4½ %	83 85
Mar. Sept.	Do 1865 ..... 5 %	93 94
Feb. Aug.	Do 1871 ..... 5 %	93½ 94½
Jan. July	Buenos Ayres ..... 6 %	95 97
... ...	Do 1868	... ...
Jan. July	Do (Def. 3%) ... 3 %	... ...
April Oct.	July 71 Do 1870 ..... 6 %	91 93
— —	Do 1871	92 94
Mar. Sept.	Mar. Chilian, 1842 ..... 3 %	89 92
June Dec.	Mar. Do 1858 ..... 6½ %	95 98
Jan. July	Dec. Do 1866 ..... 7 %	104 106
Jan. July	Jan. Do 1867 ..... 6 %	100 2
Jan. July	Nov. Do 1870 ..... 5 %	95 97
... ...	Do 1871 ..... 5 %	... ...
April Oct.	Oct. Colombian ..... 6 %	... ...
May Nov.	Oct. Costa Rica, scrip 6 %	81 82
— —	Do 1871 paid	... ...
Mar. Sept.	Mar. Danish, 1863 ..... 5 %	99 ...
Mar. Sept.	Mar. Do 1867 61 ..... 6 %	... ...
June Dec.	Do 1873 ..... 5 %	... ...
Jan. July	Jan. Do 1887 ..... 5 %	... ...
May Nov.	Nov. Do (New Debt) 5 %	... ...
Mar. Sept.	Mar. Dominican, 1869 ... 7 %	83 85
Jan. July	Do 1872 ..... 6 %	90 92
Jan. July	Do Deferred	... ...
... ...	Do Land Scrip ..... 1 %	9 10
... ...	Do (Treasury Land Warrants)	... ...
Mar. Sept.	Egyptian, 1862 ... 7 %	96 99
Mar. Sept.	Do 1868	96 99
Mar. Sept.	Do 1873	97 99
April Oct.	Do 1873 ..... 7 %	91 93
— —	Do 1877	92 94
— —	Do 1878	92 94
Jan. July	Jan. Do 1879 ..... 7 %	96 98
— —	Do Land	... ...
Jan. July	Jan. Do (Guaranteed) 7 %	111 113
April Oct.	Do (Railway) 6 %	95 97
— —	Do Daira Sanieh	... ...
— —	Do Domains ..... 5 %	11 12
... ...	Do Daira	4 5
Feb. Aug.	Do Guaranteed ..... 5 %	... ...
April Oct.	May Do 1868 ..... 6 %	... ...
— —	Do 1873	... ...
— —	Hungarian, Government	... ...
— —	Railway Loan 10 %	79 81
Jan. July	Dec. Do 1862	81 82
— —	Do 1864	81 82
— —	Do 1867	81 82
— —	Do 1870 ..... 5 %	81 82
Jan. July	Dec. Do 1871 ..... 10 %	79 81
Jan. July	Dec. Do 1872	79 81
— —	Italian, Marseilles Railway ..... 5 %	79 81
April Oct.	May 1861 ..... 5 %	86 87
Jan. July	1871 Do 1865 ..... 5 %	86 87
Feb. Aug.	Do 1868 ..... 5 %	86 87
Jan. July	Mexican ..... 3 %	13½ 14½
June Dec.	Do ..... 3 %	9 10
June Dec.	Do Deferred	9 10
... ...	Do Land Warrants (Montezuma) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Name.	Closing Prices.
May Nov.	... ... N. German Confed. 5 %	102½ 3½
— —	... ... Do 2nd Issue ...	102½ 3½
Jan. July	5 Jan. Peruvian, 1865 ... 5 %	91½ 92
Jan. July	... ... Do 1870 ..... 6 %	73½ 74½
Jan. July	... ... Portuguese, 53-67 3 %	36½ 37½
Jan. July	... ... Do 1889 ..... 3 %	36½ 37½
Mar. Sept.	... ... Russian, 1822, £ set 5 %	... ...
Jan. June	2 *Nov. Do 1850 ..... 4½ %	91 93
June Dec.	1½ *Mar. Do 1860 ..... 4 %	... ...
May Nov.	1½ ... Do 1862 ..... 3 %	58½ 59½
May Nov.	... ... Do 1862 ..... 5 %	89½ 91½
April Oct.	1 *Jan. Do { Anglo-Dutch, 1871 Loan } 5 %	93½ 94½
April Oct.	1 *Jan. Do do, 8th Iss. ... 5 %	... ...
April Oct.	... *July Do do, 9th Iss. ... 5 %	93½ 94½
April Oct.	... *July Do do, 8th Iss. ... 5 %	... ...
May Nov.	0 15 *Aug. Do (Nouv. Emp.) 4 %	74 75½
Feb. Aug.	... *Feb. Do 1870 ..... 5 %	88½ 89½
Mar. Sept.	... Mr.'73 Do 1871 ..... 5 %	87½ 87½
Jan. July	... ... San Domingo ..... 6 %	58 60
... ...	... ... Do small	59 61
June Dec.	1 ... Spanish, Passive ..... 5 %	71 73
June Dec.	... ... Do Converted ..... 3 %	34½ 35
Jan. July	... Dec. Do { Quadruple Mortgage } 5 %	82 83
June Dec.	½ Oct. Swedish, Provincial Mortgage Loan 4 %	... ...
April Oct.	0 15 Oct. Do Government 1855 4½ %	... ...
Jan. July	... ... Do do 1858 ..... 5 %	3 4
April Oct.	1 *July Turkish, 1862 ..... 6 %	82 84
Mar. Sept.	1 *Dec. Do 1865 ..... 6 %	63 64
... ...	... ... Do 1869	... ...
Jan. July	2 Nov. Do 1872 ..... 6 %	68 70
Jan. July	... ... Do 1873	70 71
Jan. July	2 Nov. Do 1873 ..... 6 %	60 61
Jan. July	... ... Do 1873 ..... 5 %	45½ 46½
Jan. July	2 15 Nov. Do 1873 ..... 6 %	62½ 63½
Feb. Aug.	... *Nov. Do Guaranteed.. 4 %	100 2
April Oct.	... Mar. Do 1869 ..... 6 %	82½ 83
... ...	... ... Do 1869	... ...
April Oct.	... July 72 Do 1873 ..... 6 %	69½ 70½
Comp. 1865	... ... Venezuela ..... 3 %	8 9
Comp. 1865	... ... Do 1872 ..... 1½ %	4 5
Comp. 1865	... ... Do 1872 ..... 6 %	... ...
Comp. 1867	... ... Do 1872 ..... 6 %	15½ ...

NOTE.—Dividends on the half-re-instituted stocks payable in London.

Jan. July	... ...	Belgian, ex 25f ...	2½%	... ...
May Nov.	... ...	Do do	4½%	... ...
Jan. July	... ...	Dutch Cert., ex 12g	2½%	... ...
April Oct.	... ...	Do do	4 %	... ...
Mar. Sept.	... ...	French rentes, x 25f	4½%	... ...
Quarterly	... ...	Do do	3 %	54 54½
Jan. July	... ...	Italian ex 25f ...	5 %	59½ 59½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£1,000,000	Jan & July	British Columbia, 1872 6%	... ...
1,000,000	April & Oct	Do 1884 6%	... ...
...	Jan & June	Canada, 1877-81 ..... 6%	107 108
...	Feb & Aug	Do 6%	104 105
...	May & Sept	Do 6%	104 105
21,250,000	Jan & July	Do 5%	101 102
11,000,000	Jan & July	Do Inscribed, Stk. 5%	100 101
...	April & Oct	Do Inscribed, 1903 5%	101 102
£1,000,000	Jan & Dec	Cape of G. Hope, 1873 6%	103 105
...	April & Oct	Do 1880-1893 6%	110 111
...	April & Oct	Do 1880-90 6%	106 108
...	Jan & July	Do 1881 ..... 6%	110 112
£1,000,000	April & Oct	Do 1882 ..... 6%	109 112
£1,000,000	May & Nov	Do 1874 ..... 6%	109 112
£1,000,000	Jan & Dec	Do 1874 & 1st Cert. 6%	109 112
£1,000,000	Jan & July	Do 1875 ..... 6%	109 112
£1,000,000	May & Nov	Do 1875 ..... 6%	109 112
£1,000,000	April & Oct	Do 1877 ..... 6%	109 112
£1,000,000	May & Nov	Do 1877 ..... 6%	109 112
£1,000,000	Jan & July	Do 1878 ..... 6%	109 112
£1,000,000	Jan & July	Do 1879 ..... 6%	109 112
£1,000,000	April & Oct	Do 1879 ..... 6%	109 112
£1,000,000	May & Nov	Do 1879 ..... 6%	109 112
£1,000,000	Jan & July	Do 1880 ..... 6%	109 112
£1,000,000	April & Oct	Do 1880 ..... 6%	109 112
£1,000,000	May & Nov	Do 1880 ..... 6%	109 112
£1,000,000	Jan & July	Do 1881 ..... 6%	109 112
£1,000,000	April & Oct	Do 1881 ..... 6%	109 112
£1,000,000	May & Nov	Do 1881 ..... 6%	109 112
£1,000,000	Jan & July	Do 1882 ..... 6%	109 112
£1,000,000	April & Oct	Do 1882 ..... 6%	109 112
£1,000,000	May & Nov	Do 1882 ..... 6%	109 112
£1,000,000	Jan & July	Do 1883 ..... 6%	109 112
£1,000,000	April & Oct	Do 1883 ..... 6%	109 112
£1,000,000	May & Nov	Do 1883 ..... 6%	109 112
£1,000,000	Jan & July	Do 1884 ..... 6%	109 112
£1,000,000	April & Oct	Do 1884 ..... 6%	109 112
£1,000,000	May & Nov	Do 1884 ..... 6%	109 112
£1,000,000	Jan & July	Do 1885 ..... 6%	109 112
£1,000,000	April & Oct	Do 1885 ..... 6%	109 112
£1,000,000	May & Nov	Do 1885 ..... 6%	109 112
£1,000,000	Jan & July	Do 1886 ..... 6%	109 112
£1,000,000	April & Oct	Do 1886 ..... 6%	109 112
£1,000,000	May & Nov	Do 1886 ..... 6%	109 112
£1,000,000	Jan & July	Do 1887 ..... 6%	109 112
£1,000,000	April & Oct	Do 1887 ..... 6%	109 112
£1,000,000	May & Nov	Do 1887 ..... 6%	109 112
£1,000,000	Jan & July	Do 1888 ..... 6%	109 112
£1,000,000	April & Oct	Do 1888 ..... 6%	109 112
£1,000,000	May & Nov	Do 1888 ..... 6%	109 112
£1,000,000	Jan & July	Do 1889 ..... 6%	109 112
£1,000,000	April & Oct	Do 1889 ..... 6%	109 112
£1,000,000	May & Nov	Do 1889 ..... 6%	109 112
£1,000,000	Jan & July	Do 1890 ..... 6%	109 112
£1,000,000	April & Oct	Do 1890 ..... 6%	109 112
£1,000,000	May & Nov	Do 1890 ..... 6%	109 112
£1,000,000	Jan & July	Do 1891 ..... 6%	109 112
£1,000,000	April & Oct	Do 1891 ..... 6%	109 112
£1,000,000	May & Nov	Do 1891 ..... 6%	109 112
£1,000,000	Jan & July	Do 1892 ..... 6%	109 112
£1,000,000	April & Oct	Do 1892 ..... 6%	109 112
£1,000,000	May & Nov	Do 1892 ..... 6%	109 112
£1,000,000	Jan & July	Do 1893 ..... 6%	109 112
£1,000,000	April & Oct	Do 1893 ..... 6%	109 112
£1,000,000	May & Nov	Do 1893 ..... 6%	109 112
£1,000,000	Jan & July	Do 1894 ..... 6%	109 112
£1,000,000	April & Oct	Do 1894 ..... 6%	109 112
£1,000,000	May & Nov	Do 1894 ..... 6%	109 112
£1,000,000	Jan & July	Do 1895 ..... 6%	109 112
£1,000,000	April & Oct	Do 1895 ..... 6%	109 112
£1,000,000	May & Nov	Do 1895 ..... 6%	109 112
£1,000,000	Jan & July	Do 1896 ..... 6%	109 112
£1,000,000	April & Oct	Do 1896 ..... 6%	109 112
£1,000,000	May & Nov	Do 1896 ..... 6%	109 112
£1,000,000	Jan & July	Do 1897 ..... 6%	109 112
£1,000,000	April & Oct	Do 1897 ..... 6%	109 112
£1,000,000	May & Nov	Do 1897 ..... 6%	109 112
£1,000,000	Jan & July	Do 1898 ..... 6%	109 112
£1,000,000	April & Oct	Do 1898 ..... 6%	109 112
£1,000,000	May & Nov	Do 1898 ..... 6%	109 112
£1,000,000	Jan & July	Do 1899 ..... 6%	109 112
£1,000,000	April & Oct	Do 1899 ..... 6%	109 112
£1,000,000	May & Nov	Do 1899 ..... 6%	109 112
£1,000,000	Jan & July	Do 1900 ..... 6%	109 112
£1,000,000	April & Oct	Do 1900 ..... 6%	109 112
£1,000,000	May & Nov	Do 1900 ..... 6%	109 112
£1,000,000	Jan & July	Do 1901 ..... 6%	109 112
£1,000,000	April & Oct	Do 1901 ..... 6%	109 112
£1,000,000	May & Nov	Do 1901 ..... 6%	109 112
£1,000,000	Jan & July	Do 1902 ..... 6%	109 112
£1,000,000	April & Oct	Do 1902 ..... 6%	109 112
£1,000,000	May & Nov	Do 1902 ..... 6%	109 112
£1,000,000	Jan & July	Do 1903 ..... 6%	109 112
£1,000,000	April & Oct	Do 1903 ..... 6%	109 112
£1,000,000	May & Nov	Do 1903 ..... 6%	109 112
£1,000,000	Jan & July	Do 1904 ..... 6%	109 112
£1,000,000	April & Oct	Do 1904 ..... 6%	109 112
£1,000,000	May & Nov	Do 1904 ..... 6%	109 112
£1,000,000	Jan & July	Do 1905 ..... 6%	109 112
£1,000,000	April & Oct	Do 1905 ..... 6%	109 112
£1,000,000	May & Nov	Do 1905 ..... 6%	109 112
£1,000,000	Jan & July	Do 1906 ..... 6%	109 112
£1,000,000	April & Oct	Do 1906 ..... 6%	109 112
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£1,000,000	Jan & July	Do 1907 ..... 6%	109 112
£1,000,000	April & Oct	Do 1907 ..... 6%	109 112
£1,000,000	May & Nov	Do 1907 ..... 6%	109 112
£1,000,000	Jan & July	Do 1908 ..... 6%	109 112
£1,000,000	April & Oct	Do 1908 ..... 6%	109 112
£1,000,000	May & Nov	Do 1908 ..... 6%	109 112
£1,000,000	Jan & July	Do 1909 ..... 6%	109 112
£1,000,000	April & Oct	Do 1909 ..... 6%	109 112
£1,000,000	May & Nov	Do 1909 ..... 6%	109 112
£1,000,000	Jan & July	Do 1910 ..... 6%	109 112
£1,000,000	April & Oct	Do 1910 ..... 6%	109 112
£1,000,000	May & Nov	Do 1910 ..... 6%	109 112
£1,000,000	Jan & July	Do 1911 ..... 6%	109 112
£1,000,000	April & Oct	Do 1911 ..... 6%	109 112
£1,000,000	May & Nov	Do 1911 ..... 6%	109 112
£1,000,000	Jan & July	Do 1912 ..... 6%	109 112
£1,000,000	April & Oct	Do 1912 ..... 6%	109 112
£1,000,000	May & Nov	Do 1912 ..... 6%	109 112
£1,000,000	Jan & July	Do 1913 ..... 6%	109 112
£1,000,000	April & Oct	Do 1913 ..... 6%	109 112
£1,000,000	May & Nov	Do 1913 ..... 6%	109 112
£1,000,000	Jan & July	Do 1914 ..... 6%	109 112
£1,000,000	April & Oct	Do 1914 ..... 6%	109 112
£1,000,000	May & Nov	Do 1914 ..... 6%	109 112
£1,000,000	Jan & July	Do 1915 ..... 6%	109 112
£1,000,000	April & Oct	Do 1915 ..... 6%	109 112
£1,000,000	May & Nov	Do 1915 ..... 6%	109 112
£1,000,000	Jan & July	Do 1916 ..... 6%	109 112
£1,000,000	April & Oct	Do 1916 ..... 6%	109 112
£1,000,000	May & Nov	Do 1916 ..... 6%	109 112
£1,000,000	Jan & July	Do 1917 ..... 6%	109 112
£1,000,000	April & Oct	Do 1917 ..... 6%	109 112
£1,000,000	May & Nov	Do 1917 ..... 6%	109 112
£1,000,000	Jan & July	Do 1918 ..... 6%	109 112
£1,000,000	April & Oct	Do 1918 ..... 6%	109 112
£1,000,000	May & Nov	Do 1918 ..... 6%	109 112
£1,000,000	Jan & July	Do 1919 ..... 6%	109 112
£1,000,000	April & Oct	Do 1919 ..... 6%	109 112
£1,000,000	May & Nov	Do 1919 ..... 6%	109 112
£1,000,000	Jan & July	Do 1920 ..... 6%	109 112
£1,000,000	April & Oct	Do 1920 ..... 6%	109 112
£1,000,000	May & Nov	Do 1920 ..... 6%	109 112
£1,000,000	Jan & July	Do 1921 ..... 6%	109 112
£1,000,000	April & Oct	Do 1921 ..... 6%	109 112
£1,000,000	May & Nov	Do 1921 ..... 6%	109 112
£1,000,000	Jan & July	Do 1922 ..... 6%	109 112
£1,000,000	April & Oct	Do 1922 ..... 6%	109 112
£1,000,000	May & Nov	Do 1922 ..... 6%	109 112
£1,000,000	Jan & July	Do 1923 ..... 6%	109 112
£1,000,000	April & Oct	Do 1923 ..... 6%	109 112
£1,000,000	May & Nov	Do 1923 ..... 6%	109 112
£1,000,000	Jan & July	Do 1924 ..... 6%	109 112
£1,000,000	April & Oct	Do 1924 ..... 6%	109 112
£1,000,000	May & Nov	Do 1924 ..... 6%	109 112
£1,000,000	Jan & July	Do 1925 ..... 6%	109 112
£1,000,000	April & Oct	Do 1925 ..... 6%	109 112
£1,000,000	May & Nov	Do 1925 ..... 6%	109 112
£1,000,000	Jan & July	Do 1926 ..... 6%	109 112
£1,000,000	April & Oct	Do 1926 ..... 6%	109 112
£1,000,000	May & Nov	Do 1926 ..... 6%	109 112
£1,000,000	Jan & July	Do 1927 ..... 6%	109 112
£1,000,000	April & Oct	Do 1927 ..... 6%	109 112
£1,000,000	May & Nov	Do 1927 ..... 6%	109 112
£1,000,000	Jan & July	Do 1928 ..... 6%	109 112
£1,000,000	April & Oct	Do 1928 ..... 6%	109 112
£1,000,000	May & Nov	Do 1928 ..... 6%	109 112
£1,000,000	Jan & July	Do 1929 ..... 6%	109 112
£1,000,000	April & Oct	Do 1929 ..... 6%	109 112
£1,000,000	May & Nov	Do 1929 ..... 6%	109 112
£1,000,000	Jan & July	Do 1930 ..... 6%	109 112
£1,000,000	April & Oct	Do 1930 ..... 6%	109 112
£1,000,000	May & Nov	Do 1930 ..... 6%	109 112
£1,000,000	Jan & July	Do 1931 ..... 6%	109 112
£1,000,000	April & Oct	Do 1931 ..... 6%	109 112
£1,000,000	May & Nov	Do 1931 ..... 6%	109 112
£1,000,000	Jan & July	Do 1932 ..... 6%	109 112
£1,000,000	April & Oct	Do 1932 ..... 6%	109 112
£1,000,000	May & Nov	Do 1932 ..... 6%	109 112
£1,000,000	Jan & July	Do 1933 ..... 6%	109 112
£1,000,000	April & Oct	Do 1933 ..... 6%	109 112
£1,000,000	May & Nov	Do 1933 ..... 6%	109 112
£1,000,000	Jan & July	Do 1934 ..... 6%	109 112
£1,000,000	April & Oct	Do 1934 ..... 6%	109 112
£1,000,000	May & Nov	Do 1934 ..... 6%	109 112
£1,000,000	Jan & July	Do 1935 ..... 6%	109 112
£1,000,000	April & Oct	Do 1935 ..... 6%	109 112
£1,000,000	May & Nov	Do 1935 ..... 6%	109 112
£1,000,000	Jan & July	Do 1936 ..... 6%	109 112
£1,000,000	April & Oct	Do 1936 ..... 6%	109 112
£1,000,000	May & Nov	Do 1936 ..... 6%	109 112
£1,000,000	Jan & July	Do 1937 ..... 6%	109 112
£1,000,000	April & Oct	Do 1937 ..... 6%	109 112
£1,000,000	May & Nov	Do 1937 ..... 6%	109 112
£1,000,000	Jan & July	Do 1938 ..... 6%	109 112
£1,000,000	April & Oct	Do 1938 ..... 6%	109 112
£1,000,000	May & Nov	Do 1938 ..... 6%	109 112
£1,000,000	Jan & July	Do 1939 ..... 6%	109 112
£1,000,000	April & Oct	Do 1939 ..... 6%	109 112
£1,000,000	May & Nov	Do 1939 ..... 6%	109 112
£1,000,000	Jan & July	Do 1940 ..... 6%	109 112
£1,000,000	April & Oct	Do 1940 ..... 6%	109 112
£1,000,000	May & Nov	Do 1940 ..... 6%	109 112
£1,000,000	Jan & July	Do 1941 ..... 6%	109 112
£1,000,000	April & Oct	Do 1941 ..... 6%	109 112
£1,000,000	May & Nov	Do 1941 ..... 6%	109 112
£1,000,000	Jan & July	Do 1942 ..... 6%	109 112
£1,000,000	April & Oct	Do 1942 ..... 6%	109 112
£1,000,000	May & Nov	Do 1942 ..... 6%	109 112
£1,000,000	Jan & July	Do 1943 ..... 6%	109 112
£1,000,000	April & Oct	Do 1943 ..... 6%	109 112
£1,000,000	May & Nov	Do 1943 ..... 6%	109 112
£1,000,000	Jan & July	Do 1944 ..... 6%	109 112
£1,000,000	April & Oct	Do 1944 ..... 6%	109 112
£1,000,000	May & Nov	Do 1944 ..... 6%	109 112
£1,000,000	Jan & July	Do 1945 ..... 6%	109 112
£1,000,000	April & Oct	Do 1945 ..... 6%	109 112
£1,000,000	May & Nov	Do 1945 ..... 6%	109 112
£1,000,000	Jan & July	Do 1946 ..... 6%	109 112
£1,000,000	April & Oct	Do 1946 ..... 6%	109 112
£1,000,000	May & Nov	Do 1946 ..... 6%	109 112
£1,000,000	Jan & July	Do 1947 ..... 6%	109 112
£1,000,000	April & Oct	Do 1947 ..... 6%	109 112
£1,000,000	May & Nov	Do 1947 ..... 6%	109 112
£1,000,000	Jan & July	Do 1948 ..... 6%	109 112
£1,000,000	April & Oct	Do 1948 ..... 6%	109 112
£1,000,000	May & Nov	Do 1948 ..... 6%	109 112
£1,000,000	Jan & July	Do 1949 ..... 6%	109 112
£1,000,000	April & Oct	Do 1949 ..... 6%	109 112
£1,000,000	May & Nov	Do 1949 ..... 6%	109 112
£1,000,000	Jan & July	Do 1950 ..... 6%	109 112
£1,000,000	April & Oct	Do 1950 ..... 6%	109 112
£1,000,000	May & Nov	Do 1950 ..... 6%	109 112
£1,000,000	Jan & July	Do 1951 ..... 6%	109 112
£1,000,000	April & Oct	Do 1951 ..... 6%	109 112
£1,000,000	May & Nov	Do 1951 ..... 6%	109 112
£1,000,000	Jan & July	Do 1952 ..... 6%	109 112
£1,000,000	April & Oct	Do 1952 ..... 6%	109 112
£1,000,000	May & Nov	Do 1952 ..... 6%	109 112
£1,000,000	Jan & July	Do 1953 ..... 6%	109 112
£1,000,000	April & Oct	Do 1953 ..... 6%	109 112
£1,000,000	May & Nov	Do 1953 ..... 6%	109 112
£1,000,000	Jan & July	Do 1954 ..... 6%	109 112
£1,000,000	April & Oct	Do 1954 ..... 6%	109 112
£1,000,000	May & Nov	Do 1954 ..... 6%	109 112
£1,000,000	Jan & July	Do 1955 ..... 6%	109 112
£1,000,000	April & Oct	Do 1955 ..... 6%	109 112
£1,000,000	May & Nov	Do 1955 ..... 6%	109 112
£1,000,000	Jan & July	Do 1956 ..... 6%	109 112
£1,000,000	April & Oct	Do 1956 ..... 6%	109 112
£1,000,000	May & Nov	Do 1956 ..... 6%	109 112
£1,000,000	Jan & July	Do 1957 ..... 6%	109 112
£1,000,000	April & Oct	Do 1957 ..... 6%	109 112
£1,000,000	May & Nov	Do 1957 ..... 6%	109 112
£1,000,000	Jan & July	Do 1958 ..... 6%	109 112
£1,000,000	April & Oct	Do 1958 ..... 6%	109 112
£1,000,000	May & Nov	Do 1958 ..... 6%	109 112
£1,000,000	Jan & July	Do 1959 ..... 6%	109 112
£1,000,000	April & Oct	Do 1959 ..... 6%	109 112
£1,000,000	May & Nov	Do 1959 ..... 6%	109 112
£1,000,000	Jan & July	Do 1960 ..... 6%	109 112
£1,000,000	April & Oct	Do 1960 ..... 6%	109 112
£1,000,000	May & Nov	Do 1960 ..... 6%	109 112
£1,000,000	Jan & July	Do 1961 ..... 6%	109 112
£1,000,000	April & Oct	Do 1961 ..... 6%	109 112
£1,000,000	May & Nov	Do 1961 ..... 6%	109 112
£1,000,000	Jan & July	Do 1962 ..... 6%	109 112
£1,000,000	April & Oct	Do 1962 ..... 6%	109 112
£1,000,000	May & Nov	Do 1962 ..... 6%	109 112
£1,000,000	Jan & July	Do 1963 ..... 6%	109 112
£1,000,000	April & Oct	Do 1963 ..... 6%	109 112
£1,000,000	May & Nov	Do 1963 ..... 6%	109 112
£1,000,000	Jan & July	Do 1964 ..... 6%	109 112
£1,000,000	April & Oct	Do 1964 ..... 6%	109 112
£1,000,000	May & Nov	Do 1964 ..... 6%	109 112
£1,000,000	Jan & July	Do 1965 ..... 6%	109 112
£1,000,000	April & Oct	Do 1965 ..... 6%	109 112
£1,000,000	May & Nov	Do 1965 ..... 6%	109 112
£1,000,000	Jan & July	Do 1966 ..... 6%	109 112
£1,000,000	April & Oct	Do 1966 ..... 6%	109 112
£1,000,000	May & Nov	Do 1966 ..... 6%	109 112
£1,000,000	Jan & July	Do 1967 ..... 6%	109 112
£1,000,000	April & Oct	Do 1967 ..... 6%	109 112
£1,000,000	May & Nov	Do 1967 ..... 6%	109 112
£1,000,000	Jan & July	Do 1968 ..... 6%	109 112
£1,000,000	April & Oct	Do 1968 ..... 6%	109 112
£1,000,000	May & Nov	Do 1968 ..... 6%	109 112
£1,000,000	Jan & July	Do 1969 ..... 6%	109 112
£1,000,000	April & Oct	Do 1969 ..... 6%	109 112
£1,000,000	May & Nov	Do 1969 ..... 6%	109 112
£1,000,000	Jan & July	Do 1970 ..... 6%	109 112
£1,000,000	April & Oct	Do 1970 ..... 6%	109 112
£1,000,000	May & Nov	Do 1970 ..... 6%	109 112
£1,000,000	Jan & July	Do 1971 ..... 6%	109 112
£1,000,000	April & Oct	Do 1971 ..... 6%	109 112
£1,000,000	May & Nov	Do 1971 ..... 6%	109 112
£1,000,000	Jan & July	Do 1972 ..... 6%	109 112
£1,000,000	April & Oct	Do 1972 ..... 6%	109 112
£1,000,000	May & Nov	Do 1972 ..... 6%	109 112
£1,000,000	Jan & July	Do 1973 ..... 6%	109 112
£1,000,000	April & Oct	Do 1973 ..... 6%	109 112
£1,000,000	May & Nov	Do 1973 ..... 6%	109 112
£1,000,000	Jan & July	Do 1974 ..... 6%	109 112
£1,000,000	April & Oct	Do 1974

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½	19½
5000	12 %	Hongkng.&Shanghai Bank Corporation.	28½	28½	40	42
5000	12 %	Do New	28½	22½	33	34
20000	6 %	Imperial, Limited ...	100	20	22½	23½
202500	10 %	Imperial Ottoman ...	20	10	12½	12½
6000	8 %	Ionian	25	25	22	23
6000	8 %	Do New	25	10	...	...
100000	...	Land MortgageBank of India, Limited..	20	4	½	½
900000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	85	87
20000	8 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18	19
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3¾	4¼
5000	10 %	Lond. & R. Plate, L.	100	40	47	49
40000	10 %	Do New	25	10	11¾	12¼
50000	8 %	Lond. Chart. of Aus.	20	20	24½	25½
50000	18 %	London and County.	50	20	55½	56½
80000	20 %	London Joint Stock.	50	15	44	45
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4
50000	10 %	Lond.&S.Francisco L	10	10	14	15
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond.& S. Western,L	100	20	12	12½
100000	18 %	Lond.& Westminster	100	20	64½	65½
15000	6 %	Merchant, Limited...	100	25	25	26
20000	5 %	Metropolitan, Lim...	10	10	8	8½
8040	6 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L	25	5	...	...
10000	20 %	NationalProv.of Eng.	100	42	...	...
55000	20 %	Do	20	12	...	...
22500	...	Do New, iss. at 10p	20	6	...	...
[illegible]	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44½	45½
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	16½	17½
10000	4 %	Do issued at 6 pm.	100	10	4	5
40000	13 %	Union of Australia...	25	25	42	44
80000	20 %	Union of London ...	50	15	45	46

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	109	111
430000	Stock	100	Anglo-Mediterrnean, Lim.	160	163
26000	6½	6½	Do New...	...	...
54000	10	10	British Australian, Lim	8⅝	8¾
46000	10	all	British IndianExtension, Limited	11¼	11¾
120000	10	all	British Indian Submarine, Limited	8½	8¾
42500	10	10	China Submarine, Lim...	8⅜	8⅝
16000	10	all	Cuba, Limited	7¼	7¾
[illegible]	10	all	Falmouth, Gibraltar, and Malta, Limited	10½	10¾
40000	10	all	Great Northern	14½	15
60000	10	all	Great Northern China & Japan Extension	11¾	12¼
17000	25	all	Indo-European, Limited	11	13
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½	8
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	
9000	8	8	Reuter's	10¼	10¾
58000	20	all	Société Transatlantique Francais, Limited	20½	20¾
280000	Stock	100	Submarine	235	245
73225	1	all	Do Scrip	2¼	2¾
65000	10	all	West India and Panama, Limited	6¼	6¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do do	5 %	104	106
100000	Do do	4½ %	...	...
1292400	East Indian	5 %	...	...
1806300	Do	5 %	108	108
3000000	Do*	5 %	...	...
1000000	Do*	4½ %	99	101
440000	Do*	4½ %	98	100
...	Eastern Bengal	5 %	100	102
1968900	Great Indian Peninsula.....	5 %	99	101
1074450	Do	5 %	100	102
883900	Do	4½ %	...	...
175500	Great Southern of India	5 %	103	105
100000	Do	4½ %	...	...
423800	Madras	4½ %	...	...
916000	Do	5 %	104	106
486800	Do	5 %	104	106
2000000	Oude and Rohilkund, Limited	5 %	104	106
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	13¼	
10000	4 %	Do Marine	100	25	29	
24000	16 %	Atlas	50	5¾	11¼	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10½	10¾
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union .	50	5	10½	11½
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7¾ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5⅜	5⅝
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5½
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5¾ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	7⅝	
49626	6 %	Do Globe (11 annis)	...	...	...	
35862	21 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	1½	...	
50000	10 %	Lond.& Prov. Marine	20	2	3¼	4
10000	38⅓ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Merchants' Marine.L	10	2	1⅞	2⅛
40000	20 %	N. British & Mercan.	50	6½	27	30
40000	10 %	Ocean Marine.....	25	5	18½	18¾
40000	...	Oriental & Gl.Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	2½	3
200000	80 %	Rock Life.....	5	10/	...	
6892207	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅓ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7⅞	7⅝
10000	5 %	Thetis Marine, Lim..	20	5	9¼	9⅝
40640	10 %	Union Marine,Liverpool, Limited	50	5	10	10½
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine. L	20	5	14	14½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7
10000	5	4	Do do New	5¼	5¾
17480	25	all	Commercial	43	45
20000	20	all	Continental Union	26	28
10000	20	7½	Do do New	10¾	11½
10000	20	all	Do do 7 % preference.	26	28
4000	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23406	10	all	European	16½	16¾
12000	10	5	Do New	8¼	8⅝
120000	10	all	Gas Light and Coke, A...	16¾	16¾
10000	10	all	Do B.....	7⅜	8
25000	10	10	Do 5 % pf. conv. (1st iss)	13	14
20000	10	all	Do C, 10 % preference	19	20
12000	25	all	Do D do	47	49
1560000	Stck.	all	Imperial	173	175
26000	10	10	Do.....	16½	16¾
25000	12½	5	Do New, 1870.....	7¾	8¼
56000	50	43¾	Imperial Continental ...	71	73
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24	25
2500000	Stck	100	London	170	173
6000	25	all	Do Parliamentary ...	...	...
30000	5	all	Oriental, Limited	7¾	8
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	34½	35½
144000	Stock	100	Do...	88	90
360000	Stock	40	Do New	58	60
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	33	34
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7¾	8¼
15000	10	all	Surrey Consumers.....	17	18
10000	10	6	Do.....	11	12
20000	10	all	Western, A.....	17½	18½
10000	10	[illegible]	Do B.....	16	17
10000	10	9	Do C.....	16	17
20000	10	1	Do D.....	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
10055688	Stock	100	East and West India	120	122
19347	50	50	Hull	40	42
5756937	Stock	100	London and St Katharine	52	54
1082500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
366865	Stock	100	Southampton	74	78
887071	Stock	100	Surrey Commercial	100	102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	...	...
...	Anglo-Mexican Mint	10	all	13½	14½
6 %	Australian Agricultural.....	25	21½	25	27
10 %	Australian Mortgage Land & Finance, Limited	25	5	5¼	6
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	16¾	17½
16⅔ %	Bolckow Vaughan, Limited...	100	30	63	68
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	95	100
1 p.sh.	British American Land.....	50	44	20	22
...	British & Foreign Tramway, L	10	2	4½	4¾
...	British Indian Tea, Limited...	20	all	4¾	5¼
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	⅛	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do A shares.....	20	[illegible]	1½	2
4½ %	City of Lon. Real Property. L.	25	11	5¾	6¼
...	City of Milan Improve., Lim.	30	all	...	...
⅛ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	...	...
...	Copper Miners of England, pref. 7½ %	25	all	5	7
6 %	Credit Foncier of England, L	5	all	4¼	4¾
8 %	Credit Foncier of Mauritius, L	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	97	102
6 %	Do 6 % Perpetual Debentrs.	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	[illegible]	...	...
...	E.I. Land, Crdt.,& Finance, L.	50	7	...	...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	23½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	85	86
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	102	104
7 %	Do 7 % Khedive Mort. Loan	100	all	71	71½
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	¼	1
6½ %	English and Foreign Credit ...	15	[illegible]	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	4	5
15 %	Fore Street Warehouse, Lim.	20	13½	22½	23½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	100	104
5 %	Do 5 %	100	all	86	88
5 %	General Credit & Discount, L.	10	7½	9¼	9½
10 %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegrph. Works, L.	10	7	8	8¼
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9¼	9½
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	[illegible]	46	47
5 %	International Finan. Soc., Lim	10	5	5	5½
8 %	Italian Land.....	10	5	5	5½
...	Italian Irriga. (Canal Cavour)	20	all	4¼	4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	67	70
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lon. & Cnty. Land & Build., L.	10	5½	...	...
...	London Financial Asso. ,Lim.	50	30	15½	16½
5 %	Lon. General Omnibus Co., L.	Stk.	100	63	68
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
6 %	London Tramways	10	10	11½	12½
6 %	Do	10	8	9	9¼
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	100	2
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¾
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
...	Natal Land & Colon. Co., Lim.	10	all	3¼	3¾
18 %	National Discount Com., Lim.	25	5	13½	14
10 %	National Steam Ship, Limited	10	all	...	...
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	59	8/8
...	New Gellivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	1½	2
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾	6⅞
6½%	North British Australasian, L.	Stk.	100	67	72
10 %	Nrth Metropolitan Tramways	10	all	14½	14¾
10 %	Do	10	7½	10¼	10½
10 %	Otago & Southland Invest., L.	5	1	¼	1½
2 %	Peel River Land & Mineral, L	Stk.	100	37	39
6 %	Peninsular & Oriental Steam	50	all	50	[illegible]
6 %	Do New, 1867	50	10	8	9
6 %	Rhymney Iron.....	50	all	33	35
6 %	Do New.....	15	all	9½	10½
6½ %	Rio de Janeiro City Improv., L.	25	all	25	26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75	78
13½ %	Royal Mail Steam	100	60	83	86
4 %	Scottish Australian Invest., L	Stk.	100	80	[illegible]
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Generale de l'Empire Ottoman	20	8	10	11
...	S. African Mort. and Invest., L.	50	6	...	...
8 %	South Australian Land	25	all	33	35
20 &bs	Telegraph Const. & Main., L.	12	all	34½	35
...	Do Trust Certificates	13.7	...	¾	1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	90	92
...	Do Société Anon. pour la Regie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L.	10	1	2	2¼
	Do do.....		all	...	...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6¾	6¾
10 %	Union Steam Ship, Limited..	20	all	26	28
8½ %	United Discount Corpor., Lim.	15	6	6¾	7¼
...	Upper Assam Tea, Limited ...	10	all	1¼	1½
4 & p.a.	Van Diemen's Land	30	28½	7¾	8¼
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

NOTICES AND REPORTS

STOCKS.

Confederate Cotton Loan.—The committee invite attention of the holders to the necessity of sending in the numbers and amounts of their bonds to Messrs Spain and Andrewes, of 1 Gresham buildings, Basinghall street, as the memorial evidence in course of preparation will be closed on 1st November. Holders of the Confederate Dollar bonds are also requested to send in the numbers and amounts of their bonds to the same firm, in order to the due preparation of the arrangements being made for presentation of their claims before the Commissioners appointed under the Treaty of Washington.

Costa Rica 6 per Cent. Loan, Second Issue.—Messrs Bischoffsheim and Goldschmidt are inviting subscriptions for a second issue of 500,000*l* nominal, to enable the Government to construct the railway now in progress and other works of utility "with the utmost vigour." The guarantee and conditions of the loan are the same as for the May issue, both having interest payable in London in May and November, and being redeemable by a 2 per cent. per annum cumulative sinking fund, applied half-yearly. The issue price is 74*l* per cent., reduced to about 73*l* per cent. by the discount on the prepayment of instalments; and holders of the first issue have a priority in the allotment of the second.

Peru 3 per Cent., 1825.—Bonds representing 83,000*l* have been purchased and cancelled.

RAILWAY COMPANIES.

Dundee.—The receipts during the year amounted to 19,226*l*, and on the Dundee Extension line to 7,374*l*, making together 26,600*l*. From this was deducted 14,623*l* for debenture and other interest, and the guaranteed dividends for the year, leaving a surplus for rent, taxes, and working expenses to the Great North of Scotland Railway Company of 12,017*l*, as compared with 10,940*l* last year, showing an increase of 1,077*l*.

Dunstable.—The revenue account for the half-year showed that 18,024*l* has been received and 8,253*l* expended, leaving 9,770*l*. The divisible balance was 9,278*l*, out of which the directors recommend a dividend on the original stock at the same rate as on the preference stock—viz., 7 per cent. per annum, amounting on the whole capital to 8,750*l*; leaving 1,220*l*.

Hull and Barnsley.—The traffic receipts for the half-year ended the 31st of August amounted to 119,456*l*, less 2,500*l* tollage, leaving 116,956*l*. To this was added rents, &c., and 117*l* from the preceding half-year, making together 118,790*l*. The expenditure for working amounted to 48,795*l*, leaving the net revenue 70,000*l*. This is sufficient for the declaration of an ordinary dividend at the rate of 5 per cent. per annum, and a surplus of 963*l*. Capital expended, 2,950,654*l*.

Midland.—10,000*l* in Class A Mortgage Bonds have been drawn for redemption.

National Penn Pen.—The National Pisco to Yea Railway Company being now complete and open for traffic, the first semi-annual drawing at the rate of 2 per cent. per annum of the loan for 250,000*l* will take place at the offices of Messrs J. Thomson, T. Bonar, and Co. on the 1st proximo.

Grand Trunk of Canada.—The revenue accounts for the half-year ended June 30, compare as follows with those for the corresponding period of 1870:—

	1870.		1871.
	£		£
Gross receipts	794,587	.....	777,502
Working expenses	366,702	.....	348,417
Net	144,885	.....	179,085
Add previous balance	1,057	.....	1,118
	165,943	.....	180,203
Less—Fixed and ordinary revenue	£49,723	£51,672	
Terminal accommodation	7,367	7,367	
Interests, rents	108,851	121,570	
	137,943	.....	172,771
Surplus	8,652	.....	7,432

The item "interests, rents" in both half-years, includes all rent charges and 1st and 2nd Equipment bonds' interest also during the past half year 20,994*l* for interest on hired cars. The [illegible] harvest last year caused a decrease in local freight receipts, which however was counterbalanced by the through traffic. The working expenditure during the half-year included 68,781*l* for renewals, making the ten years' renewals 1,248,597*l*. The loss on currency conversions during that period was 144,832*l*. The addition of 1,220,000*l* to the capital account has been caused by the absorption of the Buffalo and Lake Huron. The International Bridge is being rapidly proceeded with. With regard to the intercolonial railway the section from Riviere du Loup to Metis will be completed early next year, as well as the St John's (New Brunswick) and Halifax section. The intermediate portion will, it is expected, be opened in 1873.

New Zealand.—The revenue accounts showed a net profit on the half year's working of 81,852*l*, equal to 6¼ per cent. on the whole guaranteed capital of 2,600,000*l*. This sum with the small balance of 10,000*l* received from the Imperial Provincial Government, enables the directors to propose the payment of a dividend at the rate of 6½ per cent. per annum, carrying a balance of 2,721*l* to the reserve. The works of the Campinas extension and the Itu branch are being vigorously proceeded with.

South Austrian, Lombardo-Venetian.—The November dividend will be 7½ francs per share.

BANKS.

Bank of Queensland (in liquidation).—At the meeting the total debts were estimated at 3,434*l*, and the cash assets at 1,244*l*. The remaining assets, it is anticipated, will realise fully 74,500*l*. The debentures to be divided amongst the proprietors, on completion of the bridge at Brisbane, will, it is thought, yield from 8*l* to 9*l* per share.

Chartered Mercantile Bank of India, London, and China.—A dividend of 3 per cent. for the half-year has been declared. Balance carried forward, 20,547*l*.

Oriental Bank Corporation.—Dividend declared at the rate of 12 per cent. per annum.

Standard Bank of British South Africa.—The profit for the half-year, including 291*l* brought forward, amounted to 23,318*l*, which the directors recommend should be disposed of as follows, viz.:—To rebate, 8,282*l*; to reserve fund, 4,000*l*; to dividend of 12s 6d per share on the shares with 25*l* paid, and of 5s on those with 10*l* paid, 10,208*l*; and to balance, 827*l*. The favourable results now shown are due to the improvement of business.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—Interim dividend declared at the rate of 10 per cent. per annum; surplus, 8,625*l*.

MISCELLANEOUS COMPANIES.

Auvergne Bituminous Rock and Paving, Limited.—Capital, 150,000*l*, in 10*l* shares. For the sum of 120,000*l*, of which 70,000*l* will be in the shape of fully paid shares, six bituminous rock mines will be sold to this company, together with the business and premises of Messrs Jaloureau at Clichy. The mines, situate in the Auvergne district of France, within a short distance of a navigable branch of the Loire, and the asphaltes, which are stated to be of all degrees of impregnation, can be delivered in London for 27s per ton. The properties are held in perpetuity without royalty, and the supply is stated to be inexhaustible. 8,000 shares are offered for subscription.

Barnett's Patent Asphalte Paving, Limited.—Capital 100,000*l*, in 5*l* shares. Mr Frederick Barnett, who has just manufactured and laid the asphalte for the roadway at the City end of Moorgate street, sells to this new company, for the sum of 50,000*l* (40,000*l* in shares), his patents and temporary works, and his services are reserved in the management of the undertaking. The prospectus states—

The following are some of the special advantages which this system possesses:—1st. The materials of which Barnett's asphalte is composed are readily obtainable in this country, to an extent practically illimitable. 2nd. This company is not dependent upon foreign countries (as many companies are) for a supply of rock asphalte, under monopolies for which large royalties have to be paid. 3rd. The freedom from interruption of supply of materials which other companies may have to contend against in the event of any continental disturbances. 4th. The constituents used in this asphalte render it more durable in character than any other yet employed. 5th. The objection raised to asphalte pavings on the ground of their slippery condition in certain states of the weather is obviated. 6th. The cost of the materials employed in the manufacture of this asphalte admits of its being laid down at a reduction of about 20 per cent. below the charges of other companies. 7th. It is not affected by temperature, and occasions no annoyance during the process of laying down.

Briton Ferry Collieries, Limited.—Capital, 60,000*l*, in 5*l* shares. Messrs F. Everett and Co. are offering 20,000*l* in 8 per cent. debentures, having seven years to run, at the issue price of par. The colliery will then, it is stated, be able to make an out-put of 100,000 tons per annum. The vendor has accepted his remuneration in shares.

Gloucester and Berkeley Canal.—A dividend at the rate of 4*l* per cent. per annum has been announced.

North British Australasian.—The report recommends a dividend of 7 per cent., carrying forward 3,367*l*.

Rhondda Merthyr Steam Coal, Limited.—Capital, 60,000*l*, in 5*l* shares. The purchase of the Ty Newydd Colliery (South Wales) will be effected by this new undertaking.

Swansea Bituminous Colliery and Firebrick, Limited.—Capital, 25,000*l*, in 500 ordinary and 4,500 preference shares of 5*l* each. 19,000*l* of the preference shares are now being offered, the object being to purchase this property, situated close to Swansea.

MINING COMPANIES.

Camp Floyd Silver Mining, Limited.—Capital, 120,000*l*, in 10*l* shares. Three mines, the "Marion," "Sparrow Hawk," and "Last Chance," extending nearly 3,000 feet on the "Mormon Chief" lode, will be purchased and worked by this company. The purchase price is 80,000*l*, of which one-third will be in fully paid shares.

Cardiac Hydraulic Gold Washing Company of California, Limited.—Capital, 250,000*l*, in 14,000 ordinary shares (taken by the vendor), and 20,000 fifteen per cent. cumulative preference shares (11,500 shares taken by the vendor) of 10*l* each.

To complete the purchase, 60,000*l* in cash will also be paid. Messrs Chadwicks, Adamson, and Collier, now invite applications for 13,500 of the preference shares. It is proposed to acquire and work by hydraulic power the Coon Hill auriferous gravel deposits near Placerville, California; to work a well-known auriferous vein of quartz; to purchase the canals, tributaries, water franchises, &c., already existing in that locality; and to construct a canal about 30 miles long, to bring water from a higher level, for washing out gold deposits.

Malaga Lead, Limited.—Capital, 40,000*l*, in 10*l* shares. Issue of 15 per cent. first mortgage debentures to the extent of 20,000*l*. These debentures entitle the holder to a similar amount of paid-up shares. The object is to purchase for 30,000*l* (two-thirds in shares) the silver-lead mines of Paquito.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On Oct. 14, from WEST COAST OF AFRICA, per Liberia—Sierra Leone, Sept. 28; Lagos, 18; Cape Coast Castle, 21; Santa Cruz, de Teneriffe, Oct. 5; Funchal, Madeira, 7.

On Oct. 16, from SOUTH AMERICA, per City of Rio de Janeiro—Buenos Ayres, Sept. 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 21; St Vincent, Cape de Verds, Oct. 1.

On Oct. 16, from NORTH AMERICA, per Wyoming—Boston, Oct. 3; Chicago, 2; New York, 4; Philadelphia, 3; Montreal, 2; Quebec, 2.

On Oct. 16, from NORTH AMERICA, per Cimbria—Detroit, Sept. 30; San Francisco, 26; Halifax, 30; Prince Edward Island, 27; Boston, Oct. 2; New York, 3; Philadelphia, 2.

On Oct. 16, from WEST COAST OF AFRICA, per Eboe—Sierra Leone, Sept. 25; Lagos, 16; Funchal, Madeira, Oct. 7.

On Oct. 16, from NORTH AMERICA, per Caspian—Bermuda, Sept. 23; Newfoundland, 28; Fredericton, Oct. 4; St John 5; Sackville, 5; Halifax, 7; Prince Edward Island, 4.

On Oct. 17, from NORTH AMERICA, per Nestorian—Chicago, Oct. 4; Detroit, 5; Portland, 6; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 7; Toronto, 5; Ottawa, 6; Newcastle, 4.

On Oct. 17, from NORTH AMERICA, per City of Bristol—Colon, Sept. 20; Boston, Oct. 4; Detroit, 3; New York, 5; Philadelphia, 4; Hamilton, 2; Kingston, 3; Toronto, 2; Ottawa, 2.

On Oct. 18, from NORTH AMERICA, per City of Paris—San Francisco, Sept. 30; Boston, Oct. 6; Chicago, 5; New York, 7; Philadelphia, 6; Halifax, 3.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 14, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	98,399 3	56 5
Barley	42,975 4	36 2
Oats	3,559 3	22 6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 14, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	98,399 3	42,975 4	3,559 3	56 5	36 2	22 6
1870	86,106 7	72,022 7	4,217 7	47 0	36 7	22 5
1869	62,774 0	45,295 4	4,376 4	47 0	38 1	24 1
1868	70,763 6	54,959 3	5,293 7	53 8	45 7	27 1
1867	79,292 7	58,967 6	9,788 1	67 6	41 8	25 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was no feature to notice in the grain trade to-day. The demand for English wheat ruled quiet, but values were unaltered for both white and red descriptions. Foreign wheat sold slowly on former terms. Flour was held at late rates, but there was little inquiry for either town or country marks. Maize and oats commanded late rates, while barley, beans, and peas were unaltered in value. The week's imports of foreign and colonial produce into London have amounted to 8,920 qrs of wheat, 17,110 barley, 32,020 oats, 3,470 beans, 420 maize, 580 barrels of flour.

The Liverpool cotton market opened with an active demand on Friday last, and on Saturday an advance of about $\frac{1}{16}$d per lb was obtained. On Monday there was a quieter tone, and since then the market has been dull, and the above advance has been quite lost, quotations showing a decline of $\frac{1}{16}$d per lb. since last Friday. The total sales for the week are 84,550 bales; of which the trade have taken 56,540 bales; speculators and exporters, 28,010 bales. The imports are 68,383 bales, the actual exports 11,358 bales, and to-day's stock is 473,640 bales. To-day the market closes dull; sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 19, 1871:—

	Imported.	Exported.
American.....bales	12,041	691
Brazilian	9,876	1,156
East Indian	52,360	13,530
Egyptian	2,329	365
Miscellaneous	1,448	358
Total	78,054	16,100

At New York, on the 19th instant, middling Upland cotton was quoted at 19½ cents per lb. Bombay advices, dated October 16, report cotton quiet at 229 rupees for fair Dhollerah. The shipments of the week had amounted to 13,125 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Sept. 19:—For some days after the last mail left, English telegrams were received reporting the Liverpool market quieter, although without any material change in prices, quotations on the 11th being 7¼d for Dhollerah and 9$\frac{11}{16}$d per lb for middling Orleans. From this point a steady improvement set in, and on the 12th Orleans stood at 9¾d, on the 14th Dhollerah had advanced to 7$\frac{5}{8}$d, and on the 16th, the latest date to which we have news, quotations are 7⅞d and 9$\frac{13}{16}$d per lb respectively, with a firm market, and sales amounting to 23,000 bales. The same telegram reports that the Washington Agricultural Department now estimates the cotton crop at 3 to 3½ million bales, according to the favourableness or otherwise of the remainder of the season. This shows some reduction, previous estimates having pointed to a probable out-turn of 3½ million bales, and no doubt the recent advance in Liverpool is thus accounted for. We have again to report a very small week's business, only about 2,000 candies in all having changed hands, of which the bulk is for delivery in 1½ to 3 months. Arrivals continue very small, and our stock of ready cotton now offers very little selection to buyers, while for forward delivery dealers can only be tempted by very extreme prices, say 227 rs for Dhollerah in 4 to 6 weeks, and 235 rs for sawginned Dharwar in 3 months. Quotations for ready cotton are to a great extent nominal. We have had very little rain in Bombay during the past week, but accounts from the districts continue on the whole encouraging. Nothing of special import has transpired however. From Tinnevelly we have a telegram of yesterday's date, quoting 7¼d c. and f., with a very firm market.

EXPORT of COTTON from BOMBAY to September 18.

	1871.	1870.
London.....bales	21,705	1,570
Liverpool	672,182½	792,077
Total, Great Britain	693,887½	793,647
Channel for orders	37,333	10,379
Continent	265,770½	130,877
China	47,879½	44,883½
Grand total	1,044,870½	979,786½

Actual exports since last mail left, 2,375 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, October 6:—There has been a strong demand for cotton throughout the week, almost entirely on account of speculation, and the recent exciting news received from Liverpool has greatly increased the animation in our markets. The receipts being insufficient to meet the requirements of purchases, prices have advanced about 1d per lb since last mail (Saturday), and at the Daira auction yesterday, extravagant figures were paid, viz., 11¼d to 11¾d per lb, f.o.b., for good fair to fully good fair, and 12¼d to 12¾d ditto, for fully good fair to good. For trade produce we quote:—Good fair, with staple, 11d per lb, f.o.b.; fully good fair, 11¼d to 11⅝d, ditto. There is scarcely any of last season's cotton left in stock here. Contracts for November delivery—fair, 10¾d to 11d per lb, f.o.b., and ¼d less may be quoted for January. Shipments from September 23 to October 6—England, 1,983 bales; France, 111; Italy, 16; Austria, 122—total, 2,232 bales.

The colonial produce markets have ruled steady this week. Sugar, though less active, has commanded full rates for both raw and refined goods. The stock in the United Kingdom is estimated at 142,380 tons, against 189,640 tons last year, while the quantity of East India sugar afloat is 34,600 tons, against 32,200 tons in 1870. Common and pale descriptions of coffee have been in active request, and close at an advance of 1s to 2s per cwt on the week, but the finer qualities have been somewhat neglected. Rum has ruled steady in value and demand. In cocoa there has been little doing, but prices are unchanged. Spices have continued firm, white pepper being considerably dearer. Oils and metals have ruled steady.

The following report, dated Sept. 16, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—There has again been a moderate business in exports, our clearances outwards still showing a heavy decline on shipments of coffee, the whole of which difference is in plantation kinds. The distribution of our exports may be seen below:—

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain	719,616	815,112
Foreign ports	40,981	48,948
Australia and India	14,563	15,391
	775,154	879,451

NATIVE COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain	93,711	.....	65,297
Foreign ports.....	31,675	.....	59,473
Australia and India ...	4,021	.....	2,366
	129,407	.....	127,136

The transactions in parchment coffee have scarcely been equal in extent to those previously advised, and though we have no lower quotation, we must call the market less buoyant than at the date of our last circular. A few parcels of native ordinary picked and dried have been on offer at 50s, without meeting with purchasers.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Sept. 15.—The advices from Tirhoot, Champarun, and Chuprah received during the past week lead us to fear that the yield from the Khoontees will be almost as great a failure as was the case last year; in some parts the **weather appears to have cleared up somewhat lately, but we** are afraid it is too late for the plant to recover; by next mail we hope to have received sufficient revised estimates to enable us to give you a pretty correct idea of the probable out-turn, which at present, we regret to say, looks more likely to be about 42,000 than 50,000 maunds. There is no improvement to report in the Benares or North-West provinces, where the Khoontees have been nearly all worked off with very poor results, **and there does not appear any chance of the yield from the Assaroo plant doing any thing to compensate for the** wretched returns of the former. At the opening of the season this part of the country had very brilliant prospects, and it looked as if we might expect an out-turn of 40,000 maunds, whereas it is now an open question whether there will be half of this quantity. The following transactions for arrival are reported:—M M and Co., Bogwanpore, Monghyr, about 500 maunds, at 290 rs per fy. maund; M. S S., Munshye, Purneah, about 320 maunds, at 285 rs per fy. maund; the former on the usual terms, the latter without the allowance of 5 per cent rebate.

The annexed is dated New York, Oct. 6.—There is very little change in the commercial situation. The volume of trade holds on remarkably well, considering the erratic course of the gold exchange and money markets. Stocks of leading commodities, **as a rule are moderate, and prices firm. The decline** in gold to 113¾ gave colour to rumours that the gold clique, **having realised largely from the high price lately current, had** abandoned its scheme for forcing the premium to a higher point. The foreign exchange market being freed from this incubus, became active at advanced rates, and thus restored motion to the wheels of commerce, which had been seriously **clogged by the dead lock, the importer having been unwilling** to buy, and the exporter unable to sell his bills, nor therefore to ship his produce. But this improved aspect of the financial situation was short-lived. The bids for the Treasury gold **were rising seven millions on Thursday, at 114 and a fraction** over, and when it was found that the awards figured but two millions, the speculative clique took renewed courage, and carried the price in the open market to 114¾, the less favourable news of the European financial advices per cable assisting the upward tendency. Yesterday the market was again higher and unsettled, and with a scarcity of cash gold exchange has again settled into the old rut of depression, thus restricting the export trade.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 19.

The cotton market was active on Friday and Saturday, with an advance in prices. Since then there has been a quieter feeling and during the past three days the business has been in favour of buyers. For Sea Island there continues an active demand, chiefly for the medium and better grades of Florida. Prices of all descriptions except very common have risen about 2d per lb during the past fortnight. Americans also advancing, sales on Thursday, 7000 bales, Friday, 6000, and yesterday 10,000 bales. New York advices 1/16th higher, quiet, quite nothing. Inland 10th costs, trading to sell in Liverpool 16½ per lb, by steamer. Brazil rice is active demand at 1d per lb cheaper, but with less inquiry; prices about last week's currency. Egyptian continues a matter of the utmost quietness. East Indian may be quoted nominally in the beginning of the week at rather higher rates, but during the past few days prices have become weaker and irregular, and close in a few instances rather lower.

In cotton "to arrive" and for future delivery the transactions continue limited. The latest quotations are as follows, viz.:—Surats (from any port), new crop, and below good ordinary, November-December shipment, 5⅞d; Dhollerah, new crop, ship. month, 7⅛d; New Orleans, new crop, and below good ordinary, November-December shipment, 9 1/16d; ship. month, 9⅛d per lb.

The sales of the week, including forwarded, amount to 84,550 bales, of which 17,740 are on speculation, and 10,270 **declared for export, leaving 56,540 bales to the trade.**

OCTOBER 20.—The sales to-day will probably amount to **about 10,000 bales; the market without change.**

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	8¾	9¼	...	...	...	...	8¼	...	...
Mobile.....	8¾	9¼	...	...	...	...	8¼	...	...
New Orleans	8¾	9⅛	...	...	...	...	8¼	...	...
Pernambuco	...	9¼	9¾	9¾	10	11¼	8¾	8¾	9¾
Bahia &c.	...	9	9¼	9¾	9¾	...	8¾	8¾	8¾
Maceiam	...	9¾	9¾	9¾	10¾	11¼	8¾	9¼	9¾
Egyptian	7¾	8¾	10¼	10¾	11	13	6	9¼	10¼
Smyrna	...	7¾	8	8¼	...	...	6¼	7¼	8
West India, &c.....	7	8	9	9¼	9¾	10¼	...	8¾	9¼
Peruvian.....	7	8¼	9¼	10	10¼	11	7¼	9¼	9¾
African	...	7¾	8¼	8¼	8¾	9	6¼	7¼	8
Surat—Gin'd Dharwar	...	...	7¼	8	8¼	...	...	7¼	7¾
Broach.....	5¾	5¾	7¼	7¼	8¼	...	5¼	6¾	7¼
Dhollerah	5¾	6	7¼	7½	8	...	5¼	6¾	7
Oomrawuttee.....	5¾	6¼	7¼	7¼	8¼	...	5¾	6¾	7¼
Mangrole	5¾	5¾	7¼	7¾	7¾	...	5	6¾	6¾
Comptah	3¾	4¾	6¾	7¼	...	...	4¾	6¾	...
Madras—Tinnevelly...	...	...	7¼	7¾	...	...	...	6¾	...
Western	...	...	6¾	7¼	...	...	...	6¾	...
Bengal.....	...	...	6¼	6¾	...	...	6	6¾	7

PRICES CURRENT.—OCTOBER 21, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	19	21	23	26	30	48	24	26	30
Upland	10¼	12	...	...	...	...	10¾	11¼	...
Mobile	10¼	12¼	...	...	...	...	10¾	11¼	...
New Orleans	10¼	12¼	...	...	...	...	11	12	...
Pernambuco	...	11¼	12¼	12¾	13¾	14	10¾	10¾	11¼
Bahia &c.	...	11¼	11¾	11¾	12	...	9¾	10¼	10¾
Maceiam	...	11¼	12¼	12¾	12¾	14	10¾	10¾	11¼
Egyptian.....	8¾	9¾	12¼	12¾	13¾	15	8¾	11¼	14¾
Smyrna	...	8¾	9¾	10¼	10¾	11	7¾	8¾	9¾
West India, &c.....	10	11	12	12¼	12¾	13	9¾	10¾	11
Peruvian.....	10¾	11¾	12¾	12¾	13	13¾	10	10¾	11¾
African	...	9¾	10¾	10¾	11	...	8¾	9	9¾
Surat—Gin'd Dharwar	...	...	9¾	10	10¾	10¾	...	8¾	...
Broach.....	7¾	8	9¾	9¾	10¾	10¾	7¾	8¾	...
Dhollerah	7¾	8	9¾	9¾	9¾	...	7¾	8	...
Oomrawuttee.....	7¾	8¼	9¾	9¾	10	10¾	7¾	8	...
Mangrole	7¾	7¾	8¾	9	...	...	6¾	7¾	...
Comptah	7	7¾	8¼	8¾	9	...	6¼	7¼	...
Madras—Tinnevelly...	...	...	9¼	9¼	9¾	...	...	7¾	...
Western	...	...	8¾	9¼	...	...	...	7¾	...
Bengal.....	...	...	7¾	8¼	8¾	...	6	7	...

Descriptions.	Imports from Jan. 1 to Oct. 19. 1870. bales.		1871. bales.	Exports from Jan. 1 to Oct. 19. 1870. bales.		1871. bales.
American	1,325,181	...	1,194,867	102,979	...	284,074
Brazil, Egypt, &c.	321,750	..	616,261	4,748	...	61,048
East India, China, & Japan	777,784	...	682,861	188,812	...	247,484
Total	2,424,697	..	2,493,989	336,539	...	592,606

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Oct. 19		Consumption from Jan. 1 to Oct. 19.	
1870. bales.	1871. bales.	1870. bales.	1871. bales.
476,940	.....	2,142,750	2,615,530

The above figures show:—

	bales.
An increase of import compared with the same date in last year of	69,292
An increase of quantity taken for consumption of	472,780
An increase of actual exports of	252,570
A decrease of stock of	64,940

In speculation there is an increase of 351,180 bales. The imports this week have amounted to 68,383 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to October 13) is 43,000 bales, against 47,800 bales at the corresponding period last year. The actual exports have been 11,358 bales this week.

LONDON.—OCTOBER 19.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	...	...	...	...	...
Upland	...	...	...	...	...	...
Mobile	...	...	...	...	...	...
New Orleans	...	...	...	...	...	...
Pernambuco	...	...	...	...	...	...
Bahia	...	...	...	...	...	...
Maceio	...	...	...	...	...	...
Egyptian	...	...	...	...	...	...
Smyrna	...	...	...	...	...	...
West India, &c	...	...	...	...	...	...
Brazil	...	...	...	...	...	...
Surat	...	...	...	...	...	...
Broach	...	...	...	...	...	...
Dhollerah	...	...	...	...	...	...
Oomrawuttee	...	...	...	...	...	...
Mangrole	...	...	...	...	...	...
Comptah	...	...	...	...	...	...
Madras—Tinnevelly	...	...	...	...	...	...
Western	...	...	...	...	...	...
Bengal	...	...	...	...	...	...
Total	...	...	...	...	...	...

On Friday and Saturday there was an improved and rather active demand, but since then the market has relapsed into

dulness, and prices show a decline of ¼d per lb. At the close there is more inquiry for cotton to arrive.

Sales to arrive:—4,100 bales Tinnivelly, at 7⅛d to 7⅜d, June sailing to September-October shipment, for good fair; 1,700 bales Western Madras, 7⅛d to 7 5/16d, June to October, for fair; 7⅛d to 7⅜d, for good fair; 6⅞d, June sailing, for fair old; 1,700 bales Coconada, 7⅛d to 7¼d, July sailing to September-October shipment, for fair red; 100 bales machine-ginned Broach, 8⅜d, June sailing, for fully fair; 200 bales Oomrawuttee, 7⅞d, August sailing, for fair; 4,500 bales Bengal, 6¼d to 6½d, June sailing to October-November shipment, for fair; 400 bales Rangoon, 6¼d, September-November, for fair; 6⅝d, May sailing, for fully fair—total, 12,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 19, with STOCKS at Oct. 19.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	19,735	51,660	42,452	101,446	...	19,368	234,661
	1870	5,470	42,680	28,970	26,595	...	14,452	118,167
	1869	7,137	114,628	72,387	31,725	...	12,077	237,954
DELIVERIES	1871	8,344	61,477	38,791	58,897	...	20,062	187,561
	1870	5,382	93,028	58,049	34,377	...	7,846	204,632
	1869	3,814	236,017		53,300	...	12,344	305,475
STOCK, Oct. 19.	1871	14,305	14,217	20,259	56,501	...	9,642	114,924
	1870	5,336	8,961	2,186	9,703	...	9,545	35,731
	1869	6,221	36,975	19,258	9,442	...	1,875	73,771

COTTON AFLOAT to EUROPE on Oct. 20.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,450	166,918	...	43,892	212,260	136,878
Kurrachee	1,751	...	...	1,306	3,057	5,514
Madras	71,535	5,143	...	5,189	81,867	23,188
Ceylon and Tuticorin	34,971	...	...	...	34,971	16,098
Calcutta	34,434	19,267	...	7,746	74,447	10,437
Rangoon	290	2,435	870	...	3,595	1,098
1871	154,431	193,763	870	58,133	407,197	...
1870	41,934	141,087	60	10,132	...	193,213

NEW YORK.—Oct. 6.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 6. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,044 bales, against 34,073 bales last week, 20,606 bales the previous week, and 12,561 bales three weeks since, making the total receipts since Sept. 1, 1871, 122,596 bales, against 192,266 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 69,670 bales. The exports for the week ending this evening reach a total of 13,198 bales, of which 13,048 were to Great Britain, none to France, and 150 to rest of the continent, while the stocks as made up this evening are now 116,385 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Oct. 6.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3228	...	3228	1692	22949	38634
Mobile	...	...	...	...	9603	20151
Charleston	1689	...	1689	...	11898	12076
Savannah	...	...	...	1200	10456	32620
Texas	...	...	...	...	21802	5906
New York	7244	150	7394	12991	23177	22000
Other ports	887	...	887	...	17000	13000
Total	13048	150	13198	15883	116385	144487
Total since Sept. 1	52318	3706	56024	45188	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 2,685 bales, while the stocks to-night are 28,102 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 29, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.	Ports.	
N. Orleans	13383	26794	9323	3472	...	12795	9750	19139
Mobile	7029	10751	1158	...	...	1158	2931	8516
Charleston	10825	21695	...	...	...	...	5485	8791
Savannah	10160	40345	...	...	...	...	7816	5879
Texas	14561	3833	2089	...	...	2089	3167	14152
New York	3258	2447	26462	...	...	26462	...	22597
Florida	93	402	...	...	...	...	76	...
N. Carolina	3558	4631	...	...	...	...	3140	1991
Virginia	10359	10854	...	...	...	...	4973	5386
Other ports	3326	1736	238	...	84	322	...	11000
Total this year	76552	...	39270	3472	84	42826	37438	97242
Total last year	...	123317	28104	1694	7	29805	79007	107420

The feeling among holders in the market the past week has been (until the close to-day, when the report of monetary derangement at London was construed unfavourably) one of growing confidence. Liverpool has shown considerable activity with prices tending upwards, and to this favourable turn our own market has responded by an improvement in prices, without however inducing extensive inquiry, closing to-night at 20¼c for middling Uplands, against 19¾c last Friday. The continued small receipts at the Southern ports, as compared with the same period of last season, and the consequent small stock here, has strengthened the position of holders, enabling them to control the present stock and the prospective arrivals in the near future. Hence the great cause for the timidity observable a few weeks since has been removed, while at the same time the views of those who are looking for a very material falling off in our crop have been strengthened. The scarcity and very high rates for freight have, however, tended to limit the operations of shippers, while spinners, owing to the considerable stock they still hold, have only purchased in a small way. At the close to-day, however (as noticed above), there was less buoyancy, and prices favoured the buyer. This was probably due, however, more to the financial derangements in London, and the fear that the Bank of England would further advance its rates of discount, than to any inherent weakness in, or any change in the position of, cotton. For forward delivery there has been a less active movement, but the improvement during the week is about the same as for spot cotton. Low middling closed to-day at 19¾c for October, 19¾c for November, 19¾c for December, 19¾c for January, 20¼c for February, 20¼c for March, and for April, 20¼c. The total sales of this description for the week are 72,650 bales, including 2,000 free on board. For immediate delivery the total sales foot up this week 16,491 bales, including 8,941 for export, 6,186 for consumption, 680 for speculation, and 684 in transit. Of the above, 583 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	17¼ @ ...	17¼ @ ...	18 @ ...	18¼ @ ...
Good ordinary	19½ ...	19½ ...	19¼ ...	19½ ...
Low middling	19¾ ...	20⅛ ...	20⅛ ...	20¼ ...
Middling	20¼ ...	20¼ ...	20¼ ...	21¼ ...
Good middling	20¾ ...	21¼ ...	22 ...	22¼ ...

For forward delivery the sales (including 2,000 free on board) have reached during the week 72,650 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Oct. 6, 1871.			Week ending Oct. 6, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	3938	3262	5158	6725	6326	2624
Columbus	1089	830	2168	2710	2434	3486
Macon	2102	1501	2759	4873	4359	4219
Montgomery	2220	1692	3337	3644	1406	3813
Selma	1785	1662	1941	3631	2711	3875
Memphis	7991	4971	5786	4342	2387	5939
Nashville	1211	921	880	273	569	1603
	20336	14839	22039	26198	20192	25759

The above totals show that the interior stocks have increased during the week 5,437 bales, and are to-night 3,720 bales *less* than at the same period last year. The receipts have also been 5,862 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,221 bales, against 5,009 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.		
Liverpool	7924	3644	5009	7221	26462	24319
Other British ports	...	...	...	...	...	...
Total to Great Britain	7924	3644	5009	7221	26462	24319
Havre	...	...	...	...	...	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	...
Bremen and Hanover	...	...	...	...	...	...
Hamburg	...	...	...	...	...	...
Other ports	...	...	...	...	...	...
Total to North Europe	...	...	...	...	...	...
Spain, Oporto, Gibraltar, &c.	..	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	7924	3644	5009	7221	26462	24319

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871 :—

Receipts.	New York.		Boston.		Philadelphia		Baltimore.	
	This week.	Since Sep. 1	This week.	Since Sep. 1	This week.	Since Sep. 1	This week.	Since Sep. 1.
New Orleans	2408	4008	239	827	...	...	...	...
Texas	762	4385	...	...	...	...	16	16
Savannah	2453	6552	329	429	595	1262	...	203
Mobile	...	1007	...	...	...	...	...	...
Florida	38	74	...	...	...	...	...	...
South Carolina	2834	6744	...	...	141	321	24	67
North Carolina	785	2426	...	...	...	124	122	155
Virginia	4297	6301	661	1402	...	...	817	1469
Northern Ports	327	486	346	2337	...	...	...	...
Tennessee, &c.	699	4961	...	542	222	1038	651	2171
Foreign	...	833	30	90	...	47	...	...
Total this year	14199	41779	1955	4225	958	3139	1630	4045
Total last year	21332	72045	5207	14192	135	2614	2867	5599

—*New York Commercial and Financial Chronicle.*

NEW YORK, October 13.—According to Messrs Moffatt, Dawkins, and Co's report, the week's receipts of cotton at all United States' ports have been 64,000 bales, and since the 1st of September, 180,000 bales. Shipments to England, 16,000 bales; direct to France, 2,000 bales; and to the continent none. Total since the 1st of September, 78,000 bales. Stock at all ports, 147,000 bales. Middling Upland, 9¾d. cost and freight, per steamer.

NEW YORK, Oct. 17.—The receipts of cotton at all United States' ports for the last four days have been 42,000 bales. Shipments to England, 5,000 bales; to France, 2,000 bales. Middling Upland, 9¾d. cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 14.—This market has been very dull and depressed in tone for some days, as the business done lately has been so limited that stocks have very materially increased, especially in cloth, and now that the excitement in cotton has disappeared, and in its place a dull market at lower prices, buyers of yarns and goods are naturally inclined to wait, in the hopes of buying cheaper shortly. In yarns, all coarse numbers are dull, medium numbers are in moderate request, while fine counts continue well engaged. Cloth is particularly depressed and difficult to move, especially the makers of 39 in shirtings, for which there seems no demand.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Oct 20, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	9 11½	...	1 6½
Pernam, good	...	...	...	...	...	...
Fair Dhollerah	6 7½	6 5½	6 7½	9 7½	1 5½	1 5
Middling, good	9 4½	9 2	8 6½	9 11	9 2	1 3½
No. 40 Mule Yarn, fair quality	1 2	1 1½	1 3	1 7	1 4	1 3
No. 40 Water Yarn, fair	1 2	1 1½	1 3	1 6	1 4	1 3
32 in. 8 lbs. Shirtings, fair 2 to 3 qr.	5 1	5 4½	5 0	5 3	5 7½	6 4½
32 in. 8 lbs. Shirtings, fair 3 to 4 qr.	6 6	6 6	6 3	7 0	7 1½	8 4½
Shirtings, 32 in. 8 lbs. fine quality, 3/4						
Shirtings, 32 in. 8 lbs. fine quality, 4/4	10 0	9 7½	10 3	10 6	10 0	12 0
Printers, 56 reed, 64 in. 6 lbs. 12 yds	10 4½	10 2	9 4½	11 6	11 7½	14 0
Printers, 56 reed, 64 in. 6 lbs. 6 yds	11 1	11 0½	11 3	12 6	12 9	15 0
Printers, 56 reed, 64 in. Long Cloth, 36 yds	9 11	9 9½	9 3	9 9	9 3	11 6

BRADFORD.—The wool market has an improved tone. There is more inquiry for wool and rather more business is doing. Lambs and fleece wools, particular wethers, are quoted 1d. higher, and prices are stiffer than they were a week ago. The yarn market shows a better feeling. There is a slight increase in the demand for twofold 30's and 36's, as well as in genappe yarns. In the piece-market there is less disposition on the part of many merchants to do business. The shipping transactions are, consequently, very small.

LEEDS.—The woollen market has been quite brisk. There was a full attendance of merchants and manufacturers, and both the Manufacture and Bradford trades were well represented. The expectation of buyers was that stocks were very low, and those who wanted to get up their spring goods were naturally in a difficulty. The sale of white goods was most extensive, but the deliveries made direct from the cloth hall far exceed the supplies which are accumulated there on market days.

BIRMINGHAM.—The thread market was decidedly better than it has been for some weeks. There was little or no business passing except for covering up stocks. The market for Yorkshire goods was in correspondingly slow condition, but prices were quite firm.

NOTTINGHAM.—The lace trade is in much the same state as last week, business being in a backward and unsatisfactory condition for the time of the year. Lace yarns have advanced in price, and raw silk remains firm. Hosiery yarns maintain high values.

BELFAST.—Flax.—For this season of the year supplies in our market were not extensive. A fair moderate demand prevailed at unaltered prices. Yarns.—Sales effected reached a tolerably large amount. Stocks stationary. Prices steady. Powerloom linens (brown).—Business transacted in almost all descriptions was again of a fair steady character. Stocks very moderate. Handloom.—Good makes of light linens have been disposed of as fast as produced. Bleached linens.—Demand healthy, though by no means active. Full prices current were generally obtained.

BIRMINGHAM.—Contrary to the general experience of the meeting following quarter-day, there was a rather large attendance on 'Change to-day, and transactions, if not very extensive in the aggregate, were fairly numerous. Since last week the labour-market has assumed a more settled aspect. The general quotations for bars among respectable firms is £7 10s. Hoops and plates are scarce, and for these prices rule relatively higher. The pig-iron market is firm without change, makers being well under contract.

WOLVERHAMPTON.—An excellent tone pervaded the meeting of iron and coal masters and hardware merchants. In every department of the industries of South Staffordshire there is great activity. The difficulty is to get the work out of hand sufficiently early. Even at the extraordinary price of 32s a ton, delivered here, very large sales of the choicest samples of Cumberland ore occurred. Other ores are selling in similar quantities freely. Coal is in great request, as well for all kinds of manufacturing and smelting operations as for domestic purposes. Hence another 9d a ton has been put upon the coal sold in the thin-coal district on the Wolverhampton side, where the prices of certain Bloxwich samples are 8s 9d a ton.

DUNDEE.—Our flax market continues firm, but the amount of business doing in common and medium sorts is still of a limited character, there being little or no disposition as yet on the part of consumers to add to their stocks. For the better descriptions of flax, however, there is still a good inquiry, and as certain kinds are already becoming scarce prices are very stiff. Tows of medium qualities continue to be in good request, at about former prices. Common and low qualities of jute continue dull, and holders find difficulty in selling such at satisfactory prices. Of good and fine qualities there is comparatively little for sale in this market, and any suitable parcels that offer find buyers at steady prices. Flax and tow yarns have been in rather more limited demand. The demand for linens is at present very good, and for various descriptions of jute goods there is also an extensive demand, so that manufacturers are all fully employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, OCT. 6.

The activity and buoyancy in flour and wheat, noticed in our last, subsided on Tuesday, and since then the whole market has been depressed, except for rye. The receipts of flour continue moderate. On Saturday and Monday last the demand was active, almost without precedent. In those two days the sales aggregated nearly one hundred thousand barrels, including large lines of extra State for October and November delivery, at $7.25 to $7.75. Tuesday morning prime shipping extras were held at the opening at $8, but buyers having withdrawn there was a quick decline to $7.50, and since then prices have given way daily, with a very limited business. Lines of Western extras sold from the wharf at $7, but to-day prices were almost nominal. The family brands have also lost a portion of the late advance. Rye flour has advanced in sympathy with the rise in the grain, and corn meal has been doing better, but closes quiet. Wheat was excited and buoyant the first half of the week, and the opening prices on Tuesday were $1.60 to $1.62 for No. 2 spring, $1.75 for amber winter, and $1.79 for white Michigan; since that day prices have declined 7c to 10c per bushel, and the close dull even at the decline. The receipts have greatly increased, while the demand has greatly fallen off. Private advices from Great Britain have reported a large increase in farmer's deliveries, and limits in hands of export buyers have been materially reduced. Of the wheat arriving much of it pays a good profit, even at the decline, and with the money market weighing close, receivers are quite disposed to sell on arrival. Receipts continue large at the Western markets, being 4,000,000 bushels wheat for the last half of September, against 3,100,000 bushels for the corresponding period of last year. The exports for the same time showed an increase of more than a million bushels, but as they have not been kept up the present depression is felt. At to-day's market No. 2 Milwaukee spring sold at $1.51, amber Michigan, $1.66, and white Michigan, $1.70 to $1.72. Corn advanced to 78c for Western mixed early in the week. Receipts have been small, and the quantity afloat on the canal for this market is quite reduced. But latterly Liverpool has declined, and export orders almost entirely withdrawn, hence sellers closing at 74½c to 75c, in store and afloat, and 77c to 77½c for yellow afloat.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour ....bbls	80,787	2,615,504	2,840,779
Corn meal	1,605	147,109	153,785
Wheat ....bush	835,051	16,459,046	15,685,006
Corn	674,821	22,230,700	6,566,559
Rye	8,000	483,731	375,872
Barley, &c.	191,925	1,136,877	1,476,429
Oats	724,304	7,958,363	6,472,215

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour ....bbls	41,222	1,321,075	41,765	1,474,063
Corn meal	2,726	95,332	790	59,600
Wheat ....bush	935,047	16,279,930	377,018	13,497,347
Corn	660,601	9,112,304	7,009	329,561
Rye	...	319,003	...	65,734
Barley, &c.	...	81,896	...	9
Oats	7,992	27,064	1,665	17,244

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There is no feature of especial interest to notice in the grain trade. The destruction of produce at Chicago has not sensibly affected prices, and the market closed to day with a dull tone. The quotations for wheat showed no material variation from those current at the date of our last issue. Supplies of English wheat have been more liberal, while the show of foreign has been extensive. The quality of the samples, however, has been somewhat indifferent, recent arrivals from the south-east of Europe being much out of condition. Flour has been held for late rates, but theis has checked business. Maize and oats are slightly dearer on the week, and a fair quantity of produce has changed hands. Sound Russian corn has ruled scarce, notwithstanding liberal imports from the north of Europe generally. Fine barley has been very firm in value, while beans and peas have commanded full rates.

The following return shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	6,981,740	4,784,922	5,792,344	4,053,140
Barley	1,104,310	747,977	594,330	1,424,069
Oats	2,031,341	1,407,164	1,160,530	1,167,568
Peas	53,669	126,799	92,632	140,599
Beans	575,263	161,090	241,263	565,332
Indian corn	3,657,958	3,616,284	3,011,698	1,955,699
Flour	502,441	644,085	910,047	427,663

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	754,210	140,201	55,124	92,791
Barley	2,032	1,654	1,146	604
Oats	11,060	203,791	2,573	7,496
Peas	631	25,024	841	1,567
Beans	237	100	5	271
Indian corn	1,776	12,992	1,011	125
Flour	11,134	303,110	2,753	5,560

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 70 grain and seed-laden vessels have arrived at ports-of-call, viz.:—40 wheat, 12 maize, 10 barley, 4 rye, 4 beans, 3 linseed, 2 rapeseed, 1 dodder-seed, 2 palm-nut kernels. The floating grain trade has been firm in tone, with prices generally tending upwards. Wheat—Fine cargoes have been steady at last week's prices. To-day American spring is 6d dearer; inferior sorts slow sale. Maize—Fine cargoes 6d dearer; secondary difficult to dispose of. Barley—Fine cargoes have been eagerly sought after. Rye 6d dearer. The reported sales are as follows:—Wheat—20 arrived cargoes: Berdianski, 55s; Marianopoli, 55s 9d; hard Taganrog, 48s 6d to 50s; New Coast Ghirka, 55s to 55s 6d; Ghirka, from Taganrog, 51s and 52s 6d; Dom ditto, 50s 3d; Rostoff ditto, 54s; Ghirka, from Odessa, 54s to 55s; ditto from Nicolaieff, 54s; Nicopol, 54s 6d per 492 lbs; white Canadian, from Montreal, 63s; red winter, from New York, 59s and 60s per 480 lbs. On passage, new Ghirka Odessa, 54s 6d to 57s per 492 lbs. Shipped or to be shipped, 4 cargoes: new Ghirka Odessa, 54s 9d and 55s per 492 lbs; white, from New York or Montreal, 60s 6d to 61s 3d per 480 lbs, net American terms, for the United Kingdom. Maize—12 arrived cargoes: Odessa, 33s; Moldavian, 33s to 35s; old Galatz, 35s 6d; Danubian, 30s; Ibrail, 32s to 33s 6d per 492 lbs. Wallachian, 29s to 31s; mixed, from New York, 34s per 480 lbs. On passage, 1 cargo ditto, 33s 6d. Barley—2 arrived cargoes: Enos, 26s 6d; Danubian, 28s 6d per 400 lbs. On passage, 5 cargoes: Danubian, 26s 3d to 27s 9d; New Odessa, 26s 6d per 400 lbs. Shipping, 1 cargo New Danubian, 27s per 400 lbs. Linseed—6d dearer on the week. Arrived—2 cargoes Azow, from Tagonrog, 61s 3d and 61s 6d per 424 lbs; and 50 tons East India, from Calcutta, 63s 9d per 410 lbs. Rapeseed—Spot dull; distant, 6s to 1s dearer. Arrived, 1 cargo cultivated Danubian, 73s 6d per 424 lbs. Cotton-seed quiet, but steady.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	760	210	459	...	...	...
Irish	...	...	...	...	...	...
Foreign	48900	17110	...	32020	420	580 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand throughout the week, the refiners making rather large purchases of West India at full prices to 61 per cwt recovery. The sales to yesterday reached 2,779 casks. Barbadoes by auction was chiefly bought in. Jamaica sold at 28s to 30s 6d for brown and grey, and a good business has also been done by private contract in these descriptions. Grainy sorts have met with a steady demand, and low brown sorts fully support the recent advance. The stock at this port is now 27,600 tons less than at the same date last year. Further business has been done in French loaves for delivery here, and the refined market is rather quiet. Contracts have also been made in beet sugar for this kingdom, but the particulars do not transpire.

Mauritius.—8,529 bags by auction went as follows:—Grainy crystallised, 32s 6d to 38s; and brown, 30s to 32s; soft brown and grey, 25s 6d to 31s per cwt.

Bengal.—1,879 bags soft Gurputtah sold at 28s 6d to 30s 6d for brown and yellow.

Madras.—At the close of last week 1,200 tons grainy Jaggery sold for arrival at 28s 6d, landed terms. Since then no sales reported.

Penang.—2,000 baskets soft brown have sold at 22s 9d; and 2,400 bags at 25s to 29s.

Foreign.—2,678 baskets Java part sold at 34s 6d to 36s 6d for grainy kinds. 1,550 bags low brown Java at 20s 6d. 1,700 boxes Havana, 1,464 boxes and 482 casks Cuba were bought in above the value. Part of the Cuba in boxes since sold at 32s 6d. 209 bags Egyptian sold at 28s 6d to 38s. Privately 1,800 boxes Havana are reported at 36s to 38s for grainy. 140 casks Porto Rico at 31s. 6,800 bags clayed Manila at 26s 6d per cwt.

Floating Cargoes.—One of St Lucia at 25s 6d; one of Havana, No. 11, at 29s; one Porto Rico at 27s 6d; and 24,000 bags Manila Ilo Ilo afloat at 19s 6d for the United Kingdom.

Refined.—The market without further change, and the demand for dry goods has been moderate during the week. Fine Dutch loaves by auction sold at 39s 6d to 40s per cwt. Pieces have not in all cases maintained last week's rates.

MOLASSES.—No sales reported in West India.

RUM.—A few transactions have taken place at former rates, chiefly in common West India. Leewards, 1s 8d to 1s 9d; Demerara, 1s 9d to 1s 11d proof; Jamaica, 3s 3d to 3s 7d per gallon.

COCOA.—The market remains very quiet. Prices remain without alteration. 96 bags Grenada part sold at 67s for superior quality. 170 bags Trinidad partly found buyers at 60s to 73s 6d for grey and red. 915 bags Guayaquil, about one-fourth realised 53s to 53s 6d. 550 bags other foreign were chiefly withdrawn, a small quantity of Surinam selling at 67s to 70s per cwt. The total stock is now reduced to 32,700 bags, &c., against 38,420, and 38,100 bags, &c., in 1869 at the same date.

COFFEE.—The demand for native kinds continues, and further advanced rates have been paid up to 65s for Ceylon and East India afloat. Holders require higher prices on the spot, and good ordinary Ceylon may be quoted at 62s to 63s. The public sales of plantation have gone off steadily at fully last week's rates: low middling to middling colory, 67s 6d to 75s; good middling to bold, 76s to 82s. 5,199 cases 1,803 bags East India nearly all met with buyers: Naidoobatum, 67s to 70s 6d; bold, 72s 6d to 84s; Coorg and Wynaad, 66s to 75s for pale to bold grey, and 73s to 80s for colory. 83 half-bales Mocha sold at 89s 6d for mixed greenish and pale small berry. 755 bags washed Rio at 65s to 73s. Four cargoes of St Domingo have sold for future delivery at 60s. A floating cargo of Rio at 60s for a near port. The next sale of the Netherlands Trading Company will contain 91,200 bags Java and 5,300 bags Rio, against 116,500 bags last year at the same date. The decrease in stock here is now 6,150 tons, chiefly upon colonial descriptions and Brazil. Shipments from Colombo for the season 1870-71 will show a falling off amounting to about 5,000 tons, nearly all plantation sorts.

TEA.—The market is not very active. A moderate amount of business has been done in the teas recently imported, but prices have occasionally ruled rather lower. Fine grades keep firm. During the week there have been several public sales, at which little alteration in prices occurred. A considerable quantity of green tea sold, including Pung Suey and Movune, at 1s 1½d to 3s 9d; low Canton gunpowder at 6¼d to 6½d; young Hyson, 5d to 11d per lb. The total quantity by auction to yesterday was 23,947 packages.

RICE.—There have been transactions of moderate extent. Sales of Caslar, &c., to arrive, at 9s to 9s 4½d ex quay; fine white Bengal at 12s 6d. A floating cargo of Necrancje Arracan off the coast has sold at 10s 4½d, continental terms: one of Moulmein at 10s 4½d. On the spot a parcel of good Madras is reported at 10s 9d; some broken at 9s 9d; Ballam, 10s to 10s 3d; and field Siam at 9s 3d to 9s 6d. Moulmein at 10s 6d. 682 bags Bengal by auction sold at 11s 6d to 11s 9d for middling white. 1,210 bags Ballam were bought in. 6,489 bags Rangoon partly sold at 10s per cwt for old import.

IMPORTS and DELIVERIES of RICE to Oct. 14, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ....tons	72050	53850	60350	56750
Deliveries	83800	58800	43000	42840
Stock	41690	45260	43030	30470

Deliveries last week, 869 tons.

SAGO remains quiet. 1,269 bags only partly sold at 14s 6d to 15s 6d per cwt for good small grain.

TAPIOCA.—608 bags Penang sold rather higher, from 2¼d to 2¾d; one lot at 3d per lb. 273 bags pearl tapioca at 18s 6d to 19s per cwt.

BLACK PEPPER.—A further slight advance has been paid, and the market continues very firm. By private contract Penang has sold at 7¼d. Singapore at 7¼d. 1,010 bags Penang by auction, 6¾d to 6¾d, mostly 7d. 1,760 bags Alleppy, part sold at 7¼d. A small parcel low grey Singapore 7d. Business has been done in Penang afloat at 6¼d per lb.

WHITE PEPPER.—The prices have advanced about 3d per lb, owing to a strong speculative demand and small stock. Singapore has sold at 1s 1d, closing yesterday at 1s 2¼d. 90 bags by auction realised 1s 1¾d to 1s 2¼d per lb.

OTHER SPICES.—Nutmegs brought full rates in yesterday's sales, when [illegible] were sold as follows: 126 to 127s, 1s 114 to 3s 1d; 84 to 70s, 4s 44 to 74; 68s, 5s 10d. 44 mace sold chiefly at steady rates. Cassia buds and Penang 4s 1d to 4s 2d; ordinary Java 4s 2d to 4s 3d, fine thin bold Penang cloves sold at 1s 8¾d to 1s 8¾d, being again dearer. 176 bags cassia lignea part sold at 1¾d to 2d per lb. 500 bags Jamaica ginger sold generally at 42s to 43s for low and ordinary [illegible] 100 bags Cochin were chiefly bought in. 100 bags sold at 71s for fine, and 70s to 41s per cwt for Bold Pimento. 412 bags [illegible] sold at 2¾d; one lot 2¾d per lb.

SUGAR.—There has been rather more inquiry after sales of about [illegible] bags, chiefly in the early part of the week, but prices [illegible] 5¼, 5¼, 5¼,

fair amount of attention. Foreign breeds also have been more freely purchased. The best Scots and crosses have made 5s 8d to 5s 10d, and the choicest foreign 5s 4d per 8 lbs. With sheep the market has been only moderately supplied. The trade has been quiet, but prices have ruled firm. The best Downs and half-breds have changed hands at from 6s 6d to 6s 8d per 8 lbs. Calves have been in moderate request, at late rates. Pigs have sold on former terms.

SUPPLIES ON SALE.

	Oct. 17, 1870.	Oct. 16, 1871.
Beasts	3,630	4,800
Sheep	18,550	20,550
Calves	256	148
Pigs	220	165

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	8	Middling ditto	4	4		5	0
Prime large ditto	4	8		4	10	Prime ditto	5	0		5	4
Prime small ditto	4	10		5	0	Large pork	3	0		4	0
Veal	4	8		5	4	Small pork	4	0		4	8

HOP MARKET.

BOROUGH, Friday, Oct. 20.—Fine new hops are still in demand, and realised further advanced rates. Medium and inferior grades were but little sought after. Yearlings sell readily at prices tending upwards:—Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l*; odds, 1*l* 5s to 2*l*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 20.—Large supplies of potatoes have been on sale. The demand has been inactive. Regents, 75s to 95s; Rocks, 70s to 75s; Flukes, 100s to 120s; Victorias, 90s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 20.—There has not been much doing here this week, but public sales are announced for the 25th inst., when about 4,000 bales of sundry descriptions, chiefly fine wools, will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 20.—There was only a thin attendance to-day, and wheat was dull at Tuesday's rates. Flour was slow. Indian corn, 6d down. Other articles were unchanged.

WAKEFIELD, Friday, Oct. 20.—The supplies were moderate to-day. The wheat trade was sluggish, and fine dry qualities maintained last week's prices, but other descriptions were without inquiry. Beans, oats, and malt unchanged.

The Gazette.

TUESDAY, Oct. 17.

BANKRUPTS.

John Burmester, late of Great Portland street.
J. Manning, late of Kingsland road, victualler.
A. J. Menzies, Ryder street, St James's.
Robert Prett, Elizabeth street, Eaton square, cowkeeper.
John Robert Roberts, London road, and Stoney street, Borough market, Southwark, potato salesman.
Frederick Chefham, Longton, Staffordshire, manufacturer of earthen ware.
G. D. Clure, Leicester, boot manufacturer.
George Edward and Albert James Merry, Lexden, Colchester, millers.
Daniel Millington, Tipton, Staffordshire.
Francis Dixon Nuttall, Nut grove, near St Helen's, Lancashire.
Francis Heineken Perkins, Llanelly, coal shipper.
Percival Shuttleworth, Handsworth, Staffordshire, commission agent.

SCOTCH SEQUESTRATIONS.

R. Morton, Whitburn, grocer.
J. Reip, Glasgow, builder.
W. Johnston, Dunbar, publichouse keeper.
J. Sneddon, Airdie, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Henry Trow, Elliott road, North Brixton, builder.
George Willsmer, Vicarage road, Leyton, builder.
J. W. Wilmott, Water lane, Great Tower street, paper merchant.
William Collinson, Masborough bridge, Rotherham, chemist and druggist.
James Rigby, Lever street, Bolton, joiner and builder.
John Hills and John Hills, jun., Milton-next-Sittingbourne, coal merchants and brickmakers.
Arthur Magennis Maxwell, the Glen, Kirkdale, Sydenham, gentleman.
Moritz Lichtenstein, Albany villas, Hove, Sussex, gentleman.
Almeric Walter Seymour, Montpelier road, Brighton, doctor of medicine.
George Calde, Alexander terrace, Church fields, Salisbury, draper.
Daniel Besley, Abingdon, coach builder.

SCOTCH SEQUESTRATIONS.

Graham More, Castle street, Edinburgh, hairdresser and perfumer.
Robert Gillies, Cambuslang, joiner and grocer.
Henry Miller Wright, Peebles, baker.
Donald Munro, Spittal street, Edinburgh, engineer.
Thomas W. Wilson and Co., Glasgow, drapers, silk mercers, and clothiers.
William Henderson, Broughton street, Edinburgh, master mason.
Robert Bayne, Springburn, Glasgow, commercial traveller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 14, 1871, showing the Stock on Oct. 14, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	101269	96854	1013	1672	70166	81645	30324	29624
Mauritius	14292	6884	1042	628	11862	6047	4135	2948
Bengal & Pg.	3770	3281	205	461	3525	7117	5357	2158
Madras	3657	1756	355	258	5473	8085	6464	1908
Total B. P.	122988	111875	2615	3019	91026	102894	55280	36639
Foreign.								
Siam, &c.	15120	17450	2542	1073	20558	25025	27774	18902
Cuba & Hav.	10856	7906	1289	961	12794	2538	6559	7675
Brazil	708	493	171	87	425	644	405	113
P. Rico, &c.	7880	3416	400	433	6056	4234	3987	1801
Beetroot	15401	26903	...	298	16460	28870	889	2112
Total Frgn	49965	56168	4402	2852	56293	61311	39614	30603
Grand Total	172953	168043	7017	5871	147319	164205	94894	67301

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5535	6088	1643	850	4559	5657	3231	3367
Foreign	888	214	83	315	325	640	1226	1624
Total	6423	7202	1726	1165	4884	6297	4457	4991
MELADO	102	41	28	...	70	4	11	47

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2611395	3221010	795430	1213425	1365795	1625940	2066760	2070810
East India	436095	363480	225675	240795	56790	126675	289575	224805
Foreign	128430	97110	142470	129150	8280	10260	130275	52940
			Exported.					
Vatted	985555	1730790	740115	1012725	137295	156915	211095	254475
Total	4161475	5352390	1893690	2596095	1568160	1919790	2697705	2602090

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	67587	65025	3241	8244	47882	58917	31699	21554
Foreign	19590	45244	13946	43562	6045	9450	19907	20944
Total	87177	110269	17187	51826	53927	68367	53106	42498

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3324	2006	1024	1684	1333	1042	1317	660
Ceylon	33400	33459	23245	25851	9252	10478	14800	10940
East India	6368	9413	2932	4542	3052	3519	4448	5576
Mocha	339	571	91	297	170	361	236	451
Brazil	5629	7162	6330	7962	609	568	1674	288
Other Forgn.	6643	6068	2642	4160	1598	1624	4271	2901
Total	55703	58679	36264	44496	16074	17592	26946	20816
RICE	53861	72068	...	...	58389	83780	45255	41684

PEPPER.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
White	712	347	...	...	716	781	753	255
Black	2939	7238	...	...	3115	6354	414	1405
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1026	2081	...	...	1554	2074	1254	1112
CAS. LIG	5734	3048	...	...	4025	5401	1408	2263
CINNAM'N	28961	15078	...	...	16175	15970	25536	23.06
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	16886	25274	...	...	19678	25513	38184	32835

RAW MATERIALS, DYESTUFFS, &c.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
COCHIN'L	serons 18443	serons 22204	serons ...	serons ...	serons 18881	serons 26644	serons 9294	serons 8281
LAC DYE	chests 5498	chests 5119	chests ...	chests ...	chests 3156	chests 3698	chests 6703	chests 8883
LOGWOOD	tons 29724	tons 12429	tons ...	tons ...	tons 16297	tons 15680	tons 11720	tons 5687
FUSTIC	serons 2224	serons 1341	serons ...	serons ...	serons 1579	serons 2525	serons 1770	serons 385

INDIGO.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	chests	chests	chests	chests	chests	chests	chests	chests
East India	22545	27486	...	...	13916	26884	20386	18731
Spanish	serons 7972	serons 10538	serons ...	serons ...	serons 9483	serons 10534	serons 2702	serons 2732

SALTPETRE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	8298	183975	...	...	11172	161098	1952	51049
Nitrate Soda	3005	1203	...	...	2746	487	1109	2727

COTTON.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	130090	201542	...	...	187228	174229	42827	93216
Liverpool, all kinds	2570259	3216713	323327	585748	2038970	2588980	546700	471410
Total	2700959	3418255	323327	585748	2226198	2763219	589527	564626

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon, to suit the latest business in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pots ..... per cwt	36	6	36	0
Pearl	46	0	0	0
Cocoa—duty 1d. per lb				
W.I. fine red ..... per cwt	92	0	135	0
Trinidad, &c.	46	0	76	0
Guayaquil	47	0	57	0
Para	48	0	60	0
Ceylon	37	0	42	0
Coffee—duty 4d. per lb				
Ceylon, fine and middle qlty to ordy. ..... per cwt	76	0	110	0
fine ordinary to mid.	63	0	74	0
Mocha	76	0	92	0
Java	57	0	120	0
Ceylon, native, fine and mid.	74	0	80	0
do ordinary	62	6	67	0
Plantation, good and fine	68	0	72	6
do fine ordinary ..	63	0	66	6
Jamaica, fine	69	6	75	6
do ordinary	57	0	63	0
Java, fine ord. to mid.	47	0	54	0
do fine ordinary ..	54	0	60	0
Costa Rica	64	0	72	0
Native Ceylon	70	0	80	0
Mysore, plantation	70	0	80	0
Mysore, native, mid. to fine	62	0	67	0
Brazil, ordy. to fine ord.				
do good ordinary	67	0	70	0
do fine and fine fine ord.	62	0	67	0
do ordinary	57	0	62	0
do good ordinary	52	0	57	0
Drugs and Dyes				
Aloes, Cape	0	0	25	0
Assafœtida	2	0	3	0
Balsam, Peru	4	0	5	0
Barks, Bonplandia	0	0	0	0
Cascarilla	0	0	0	0
Cinchona, fine red	2	6	3	0
Pale	1	6	2	0
Calisaya	2	6	3	0
Carthagena	0	0	0	0
Cusco	0	4	0	10
Jesuits'	0	0	0	0
Lima, fine	1	6	2	0
Pitaya	0	0	0	0
Red	0	0	0	0
Wild	0	0	0	0
Bark, Quillaia	0	0	0	0
Berries, Persian	0	0	0	0
Camwood	0	0	0	0
Cochineal, fine	2	6	3	4
Grain	2	0	2	6
Cudbear	0	0	0	0
Dragon's Blood	0	0	0	0
Flavine	0	0	0	0
Fustic, Cuba	0	0	0	0
Galls, Blue	0	0	0	0
Green	0	0	0	0
Gambier	0	0	0	0
Gum Arabic, fine pale	0	0	0	0
Kino	0	0	0	0
Lac Dye	0	0	0	0
Lac Lake	0	0	0	0
Madder, fine	0	0	0	0
Manna	0	0	0	0
Myrabolams	0	0	0	0
Nutgalls, blue	0	0	0	0
Orchella, Weed	0	0	0	0
Persian Berries	0	0	0	0
Quercitron Bark	0	0	0	0
Rhubarb, fine	0	0	0	0
Safflower	0	0	0	0
Sandal Wood	0	0	0	0
Sarsaparilla, Hond.	0	0	0	0
Jamaica	0	0	0	0
Senna, Alexandria	0	0	0	0
Tamarinds	0	0	0	0
Turmeric, fine	0	0	0	0
Vitriol, Blue	0	0	0	0
Oil, Cocoanut, Cochin	0	0	0	0
Ceylon	0	0	0	0
Palm	0	0	0	0
Dyewoods—duty free	£	s	£	s
Barwood ..... per ton	27	15	29	0
Camwood	9	0	10	0
Fustic, Cuba	6	0	8	5
Jamaica	0	0	0	0
Lignumvitæ (Guaiacum)	0	0	0	0
Logwood, Campeachy	6	0	6	2
Jamaica	6	10	7	0
Rio Negro	5	17	6	0
Peach, Mexella	8	10	9	10
Siam	7	0	8	0
Sapan	0	0	2	10
Fruit—Currents, duty 7s.	s	d	s	d
Patras ..... per cwt	37	0	53	0
Vostizza	32	0	40	0
Ionian	20	0	0	0
Cephalonia	28	0	0	0
Provisional	25	0	28	0
Figs, duty 7s. per cwt				
Turkey, per cwt duty pd.	60	0	70	0
Prunes, duty 7s. per cwt.				
French, duty	0	0	0	0
Germany	0	0	0	0
Raisins, duty 7s. per cwt.				
Valentia, new	20	0	45	0
Muscatels	50	0	150	0
Malaga, cask and Cabasses	0	0	0	0
Sultanas	60	0	80	0
Ores—				
Manganese, 1st quality, per ton	0	0	0	0
2nd ditto	0	0	0	0
Wolfram	0	0	0	0
Lead, Red & Orange	25	0	27	0
White ..... per ton	9	0	0	0
Lemons—				
Messina ..... per case	12	0	20	0
Palermo, common	0	0	0	0
Sicily, fine	0	0	0	0
Nuts, Barcelona ..... per bag	34	0	0	0
Brazil ..... per 100	0	0	0	0
Filberts ..... per cwt	37	0	0	0
Cobs	0	0	0	0
Oranges, Malaga ..... per 100	0	0	0	0
Seville	0	0	0	0
Portugal	0	0	0	0
Pistachios ..... per lb	0	0	0	0
Pomegranates ..... per 100	0	0	0	0
Raisins, clusters—Worsted	30	0	0	0
Deveras	28	0	0	0
Hamburg Vines	14	0	0	0
Jars	26	0	100	0
Lemon—Watercut and Lemonade Powder ...	74	0	0	0
Cut and Powder do ...	74	0	0	0
Peels and pug Lemon ...	64	0	0	0
Candied, fine	0	0	0	0
Orange	0	0	0	0
Citron	0	0	0	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
" PFK	0	0	0	0
St Petersburg 12-head ...	0	0	0	0
" 9-head ...	0	0	0	0
Egyptian (as mer thereof)	0	0	0	0
Archangel	0	0	0	0
Hemp—duty free				
St Petersburg ..... per ton	32	10	34	0
Riga	30	0	0	0
Archangel	29	0	0	0
Italian	30	0	0	0
Manilla	45	0	70	0
Sisal, Jamaica	15	0	17	0
Tow, good	0	0	0	0
Jute	13	0	25	0
Codilla	12	0	22	0
Cuttings, fine and fine	0	0	0	0
Bombay	20	10	23	0
Sunn	20	0	30	0
Jubbulpore	21	0	0	0

	s	d	s	d
Hides—Ox N.Ca. per lb	0	8	0	11
S. Amer. M.V.P. dry ...	0	8	0	11
Do. & R. Grande, salted	0	6½	0	8
Buenos Ayr	0	8	0	10
Do. do.	0	6½	0	8½
Dry Salted Monte Video	0	7½	0	8½
Rio, dry Buenos Ayres	0	8	0	11
West Coast hides	0	8	0	10½
Calcutta salted	0	7	0	7½
Australian	0	4½	0	6½
New York	0	5½	0	6½
East Indian	0	4½	1	3
Kips, Riviera	0	8	0	11
Do. Buenos Ayres, prime	0	0	17	6
Indigo—duty free				
Bengal ..... per lb	2	0	10	6
Oude	1	9	7	9
Madras	4	3	5	9
Kurpah	1	3	3	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides ... 25 to 35 lbs	1	3	1	7
do ... 40	1	5½	1	7
English butts ... 25	1	6½	2	6
do ... 30	1	8	2	8
Foreign butts ... 26	1	5	1	9
do ... 30	1	4½	2	0
Calf Skins ... 36	2	0	2	11
do ... 60	1	11	3	1
do ... 90	1	10	2	10
Dressing Hides ...	1	3	1	6
Crown do ...	1	4½	1	8
Horse Hides English ...	1	3	1	6
Do. Spanish ... per hide	8	0	19	0
Kips, Petersburg ... per lb	1	3	1	10
do Dantzic ...	0	8	2	0
Metals—Copper sheets	£	s	£	s
Yellow metal ...	77	0	79	0
Bottoms ...	80	0	81	0
Old ...	67	0	68	0
Tough cake ...	74	0	76	0
Best select ...	76	0	77	0
Iron, per ton—				
Bars, British	8	0	0	0
Nail rods	9	0	0	0
Hoops	9	15	13	0
Sheets	10	10	11	0
Pig, No. 1 Wales	0	0	0	0
Bars, Wales	7	15	0	0
Rails	7	10	7	15
Pig, No. 1 Clyde	4	1	3	7
Swedish	10	10	0	0
Lead, per ton—Eng. sig.	18	0	18	5
sheet	19	0	0	0
red lead	20	10	20	15
white	25	10	26	0
patent shot	23	10	0	0
Spelter, Silesian	17	10	0	0
Steel, Swedish in kegs ...	11	0	0	0
do faggots ...	14	10	0	0
Spelter ..... per ton	18	10	18	15
Tin, English blocks, prime	82	0	0	0
Refined	144	0	0	0
Banca	140	0	0	0
Straits	136	10	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I.C.	28	6	31	0
Coke, I.C.	26	0	27	0
Wasters	0	0	0	0
Molasses—duty 1s. per cwt	9	0	11	0
Oils—Fish,	£	s	£	s
Sperm ..... per ton	80	0	81	0
Southern Fish	32	10	33	0
Seal, pale	34	10	0	0
Cod	33	10	0	0
Lion, Lipari	28	0	0	0
Olive, Gallipoli	51	0	52	0
Bari	50	0	51	0
Malaga	50	0	0	0
Seed, Linseed ..... per ton	23	0	0	0
Pale refined, English	47	0	0	0
Do. Foreign	50	0	0	0
Brown	45	0	0	0
Rape, English	40	0	0	0
Foreign	39	0	0	0
Cocoanut	35	10	51	0
Palm, Lagos	37	10	0	0
Oil Cakes, Linseed, Engl.	11	10	11	15
Foreign	10	0	11	5s
Rape	6	2s	6	10
Oil Seeds—	s	d	s	d
Linseed ..... per qr	61	0	61	6
Rape, Camelina, &c. ...	60	0	0	0
Petroleum, Refined ... per gal	1	5½	1	6½
Refined mid. qlty	1	3	1	5
Provisions—duty free				
Butter—Waterford, prime	114	0	0	0
Cork, fine	98	0	100	0
Cork, fine new	0	0	0	0
Limerick	110	0	120	0
Friesland best	120	0	0	0
Ammerland, new	84	0	90	0
Jersey	128	0	130	0
Bacon, singed—Waterford	70	0	0	0
Limerick	70	0	0	0
Hams, York	104	0	0	0
Irish	96	0	100	0
Lard—Waterford and Limerick, leaf ...	74	0	0	0
Cork and Belfast do ...	74	0	0	0
Prime mess pig ...	64	0	0	0
American, h. Carolina	60	0	0	0
Cork do ...	0	0	0	0
Pork, Cork & Limerick	0	0	0	0
Irish, Cork & Limerick	0	0	0	0
Cheese, Cheshire ...	60	0	0	0
Cheddar ...	70	0	0	0
Cheese ...	54	0	70	0
American ...	58	0	62	0
Rice—duty free				
Bengal, white ..... per cwt	11	0	13	0
Carolina	s	2	17	6
Madras	10	3	10	0
Ameer, Rangoon, &c. ...	9	6	10	0
Java	0	0	0	0
Saltpetre—				
Bengal ..... per cwt	20	6	21	6
Bombay and Madras ...	0	0	0	0
Refined, cutting ...	32	6	36	0
Natural quality ...	16	0	17	0

	s	d	s	d
Sago—duty 4½d. per cwt	14	6	18	6
Pearl ..... per cwt	14	6	18	6
Seeds—Caraway ..per cwt	36	0	40	0
Canary ..... per qr	53	0	56	0
Clover, red ..... per cwt	70	0	80	0
white	74	0	80	0
Coriander	23	0	24	0
Cummel, foreign, ... per qr	60	0	64	0
Hempseed	0	0	0	0
Mustard, brown ...per bush	15	0	17	0
white	9	0	10	0
Rape, per last of 10 qrs ...£43	0	0	45	0
Silk—duty free	s	d	s	d
Bengal ..... per lb	23	0	25	6
Canton, raw	15	6	25	0
Gunsbon	14	6	24	6
Comercolly	15	6	22	6
China, Tsatlee	23	0	31	0
Taysam	18	0	27	0
Canton	11	0	25	0
Bows—White Novi	40	0	44	0
Passe	32	0	36	0
Bourdo	28	0	32	0
Mixed	28	0	32	0
Organzines—				
Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	42	0
Milan & Bergam 18-20	36	0	42	0
Do. 22-24	38	0	42	0
Do. 24-28	38	0	42	0
Do. 28-32	36	0	42	0
Trame Milan, 22-24	36	0	40	0
Do. 24-28	36	0	40	0
Brettias—Short reel	32	6	11	0
Persians	10	0	14	6
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7	0	7½
Penang	0	8½	0	7½
White	1	2	1	6
Pimento, duty free				
Mauritius good ..... per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Indo-erry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	109	0	110	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	4	1	6
Zanzibar and Bourbon	0	3½	0	3½
Ginger, duty free				
E. India, fine ...per cwt	29	0	30	0
Jam. Cochin & Calicut	40	0	115	0
African	31	0	33	0
Mace, duty free ..... per lb	4	0	4	8
Nutmegs, duty free	2	10	4	2
Spirits—Rum, duty 10s. 2d per gal.				
Jamaica, per gal., b.md.				
15 to 25 O P	2	10	3	0
30 to 35 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof	1	10	1	11
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
in bnds 1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits pd duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty,				
grocery yellow ...53	32	6	35	0
refining ... 54 to 55	27	6	32	6
Foreign Muscovado, low to				
fine yel. grocery ...53	32	6	35	0
low to gd ref. ...54 to 55	27	6	32	6
Mauritius, crystallised—				
Nos. 15 & 17 58	36	6	37	0
13 & 14 57	35	0	36	0
10 & 12 53	33	0	34	6
Syrups, low to gd yel. 48 to 51	29	6	33	0
low to fine brown ...47 to 49	23	6	29	0
Bengal, Benares low to fine white ..... 47 to 48	0	0	0	0
Date, jaggery mixed ... 49 to 51	29	0	33	6
very low to fine brown ..... 47 to 49	20	6	28	6
Penang, superior yellow to good white ... 53 to 54	34	0	35	6
low to fine yellow ... 49 to 52	29	6	33	6
low to fine brown ... 44 to 49	20	6	29	0
Madras—				
crystallised white ... 53	36	0	37	6
low to fine yellow ... 53	31	6	35	6
Native low brown to low yellow ..... 44 to 47	21	0	26	6
Jaggery ..... 49 to 52	22	0	22	0
Siam and China, low to good white ... 53 to 54	34	0	36	6
low to fine yellow and grey ..... 50 to 51	28	6	33	6
Brown ..... 44 to 49	20	6	28	0
Manilla—Caped, common to good 45	25	0	26	6
Muscovado 45	21	6	24	6
Java—				
low to good white ... 53	36	0	37	0
low to fine yellow and grey ..... 50 to 51	31	6	35	6
Havana, white sieve No. 12	0	0	0	0
Boxes, No. 15 to 19 .. 53	37	0	38	0
yellow, 12 & 13 .. 52	33	0	36	0
— 10 & 11, — 51	0	33	0	0
Lemon, 7 to 9 .. 47	28	6	30	0
Bahia & Maceio low grey to good white ... 49	29	0	33	6
low to fine brown ... 44 to 48	21	0	28	0
Pernam, Pernaba & Maceio low to good white ... 52	33	0	34	0
yellow ..... 47 to 51	29	0	32	0
low to fine brown ... 44 to 46	22	0	28	0

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0		0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	39	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Basinets	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	31	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	48	6	0	0
Tar—Stockholm ... pr brl	20	9	21	0
Archang l	17	0	0	0
Tea—duty 6d per lb				
Moulings and Oopacks	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakoeng	1	3	2	0
Souchongs	0	11	2	0
Oolongs	0	11	2	3
Scntd. Orge. Pek. (Foochow)	1	4	2	0
Scented Caners (Foochow)	1	0	2	2
Scntd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Twankay Pekoe, fine	2	9	3	0
Gunpowder, Pychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Pychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic				
& Memel fir ...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	40	0	53	0
Canada red pine	55	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N Brnswk & Can. Bd. pine	80	0	95	0
Quebec oak	120	0	125	0
Rock oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Waney ash 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine	18	0	20	0
— 2nd	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	28s	0
Staves—				
Baltic, per mille £130	0	190	0	
Quebec, per standard do.	85	0	87	10
Tobacco—duty 9d per lb 5 per ct.	s	d	s	d
Manufactured per lb. tend	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead ..... duty 4s6	1	1	2	6
Canadian leaf, duty 3 & 5 per c	0	6½	2	2
Havana	1	6	6	0
— cigars, bel. duty &c.	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	47	0	0	0
French do ...	45	0	0	0
Wool—English—per pack of 240 lbs				
Hoggs S. Down hogs ... £20	0	21	0	
Half-bred hogs	20	10	21	0
Kent fleeces	22	0	23	0
S. Downs wes. & wethrs	19	10	20	0
Leicester do ...	18	0	19	0
Scots—Clothing, pickl'd	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Water mat	23	10	24	0
Pickl'd	20	0	21	0
Common	16	0	18	0
Hog matching	24	10	25	0
Pickl'd matchling ...	20	0	21	0
Super do ...	16	0	18	0
Colonials— per lb	s	d	s	d
Saxony, Down & amb.	1	3	2	0
Brunswick	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Pipe and cots	0	11	1	6
P. Philip, Pieces & lamb	1	3	2	3
Brunswick	1	6	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Australian, Pieces & lamb	1	0	1	7
Super and	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0		1	1
V. D. L. Pieces, lamb	1	2	2	3
Brunswick	1	3	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	6
Cape G. Hope—Pieces				
and lamb	0	11½	1	7
Brunswick	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480/	Stk	100	Bristol and Exeter	102
1241434/	Stk	100	Caledonian	113
98852	10	5½	Do Ordinary New, issud at £7	...
4554897	Stk	100	Cambrian	22
28773	20	20	Cornwall	4½
9735000/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
31317160/	Stk	100	Glasgow and South-Western	113
8376381/	Stk	100	Great Eastern	44½
826855/	Stk	100	Do East Anglian No. 2	12
8626357/	Stk	100	Great North of Scotland	35
5178651/	Stk	100	Great Northern	134
11592750/	Stk	100	Do A } A recves no dvd. 'til	154½
11592750/	Stk	100	Do B } 6 % has been paid B	132
4500000/	Stk	100	Do 1869	...
4100000/	Stk	80	Do 1870	...
37919807/	Stk	100	Great Southern&Westrn (Irelnd)	104
11535362/	Stk	100	Great Western, Consol Ordinary	105½
12693594/	Stk	100	Lancashire and Yorkshire	155
6839342/	Stk	100	London, Brighton, & S. Coast	69½
7743457/	Stk	100	Lon., Chat., & Dover, Arbitration	25
2838300/	Stk	100	London and North-Western	115½
7766685/	Stk	100	London and South-Western	108
5492553/	Stk	100	Manchester, Sheff., & Lincolnsh	67
4000660/	Stk	100	Metropolitan	77½
49720/	Stk	100	Do Prfd. } Defd recvg no div }	115
49720/	Stk	100	Do Defd } 'til 6% is pd to Prf }	64
600000/	10	10	Do Redeemable	...
22500000/	Stk	100	Metropolitan District	34
300000/	10	10	Metropolitan & St John's Wood	...
11316337/	Stk	100	Midland	137½
9785337/	Stk	100	Do Birmingham and Derby	107
26133333/	Stk	100	North British	53
1268027/	Stk	100	Do Edinburgh, Prth, & Dndee	27
16610000/	Stk	100	North-Eastern Consols	171
19750000/	Stk	100	North London	125
3230140/	Stk	100	North Staffordshire	73
909766/	Stk	100	Rhymney	75
15525600/	Stk	100	Shropshire Union	73
14694257/	Stk	100	South Devon	71
4789279/	Stk	100	South-Eastern	94½
14239107/	Stk	100	Do Prfd. } Defd recvg no div }	119
14239104/	Stk	100	Do Defd } 'til 6% is pd to Prf }	72½
15000	20	20	Staines, Wokingham, & Woking	15
9762400/	Stk	100	Taff Vale	160
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	22
2000000/	10	5	Whitby, Redcar, & Middlesboro.	5½

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	92
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	140
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	104
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
9800000/	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	108
4850000/	Stk	100	Do do do No. 2	107
6418177/	Stk	100	Do do 6%	128
1323850/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext. 1846	...
8050000/	Stk	100	Do do 5½ % Ext., 1847	...
869804/	Stk	100	Do do 5% Wav. Val., 1847	...
1288800/	Stk	100	Do E. C. Harwich, 4%	...
1874560/	Stk	100	Do do Woodbridge Ex. 4%	...
12082627/	Stk	100	Great Northern 5%	113⅝
7500000/	Stk	100	Do 5%, redeem. at 10% pm	110
8100000/	Stk	100	Do 4½% do do do	...
10000000/	Stk	100	Do 5% do at 5% pm	...
5750000/	Stk	100	Do Leeds, Brad., & Halifax, 8%	...
2470980/	Stk	100	Great North of Scotland, 1st pref.	...
18291000/	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4414812/	Stk	100	Gt. W.—Rent-charge per gua. 5%	113
9800340/	Stk	100	Do Consolidated guaran. 5%	111
456600	100	all	Lancaster and Carlisle, 4½%	...
7940400/	Stk	100	Lancashire and Yorkshire 6%	135
2600500/	Stk	100	Do Barnsley, B s 100%	...
2877641/	Stk	100	Do 6% (East Lancashire)	155
5380487/	Stk	100	Do 4½% (Blackburn purchase)	103
3982687/	Stk	100	London & Brighton, 5% gua., No. 1	...
1610137/	Stk	100	Do 5% do ..... No. 2	...
3933957/	Stk	100	Do 6% do	...
2520000/	Stk	100	Do 5% do ..... No. 4	...
2200000/	Stk	100	Do 7% do	...
17783/	Stk	100	Do 6% do (W. E & C. P.)	...
2200000/	Stk	100	Do 4% do 1859	...
2700000/	Stk	100	London & N.W., C. & Nuneaton 5%	115
712777/	Stk	100	London & S. W. 7%, late 3rd Shrs.	150
450000/	...	...	Do (Portsmth. perpet. annts.)	...
8720000/	Stk	100	Manchester, Shef., & Lincoln, 6%	...
17250/	6	all	Do do do £6	6½
3066984/	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
250000/	Stk	100	Miland Consolidated, 6%	138
17998837/	Stk	100	Do do Bristol & Birming., 6%	135
12874167/	Stk	100	Do do 4½% redeemable	103
5867288/	Stk	100	Do do 4½% irredeemable	103
6750000/	Stk	100	Do Leicester & Hitchen, 4%	93
7802000/	Stk	100	North British 5%, No. 1	109
2832720/	Stk	100	Do N. B., No. 2, 5%	108
8942400/	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000000/	Stk	100	Do 4½%, redeemable	103
17918917/	Stk	100	Do } G. N. E. 4 % }	...
60872	25	8⅜	Do } Berwick capital }	...
4500000/	Stk	100	Do Stockn. & Darlington. A, 5%	112
1050000/	Stk	100	Do do B and C, 6%	133
2915106/	Stk	100	Do West Hartlepool	93
585000/	20	all	North Staffordshire	22½
1752887/	Stk	100	South Devon, rent-charge	109
2999577/	Stk	100	Do 5 %	106
4000000/	Loan	all	South-Eastern (Read. ans. 170s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813007	Stk	100	South-Eastern 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	160
2000000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7 %	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200000/	Stk	100	Do 4 % convrtible, issued at 80	...
5179917	Stk	100	Great Eastern, 4½ %, 1861 }	92
3350007	Stk	100	Do 4½ %, 1862 }	
1122600/	Stk	100	Do 5 %, 1862	104
1240000/	Stk	100	Do New 5 %, 1863	101
3169007	Stk	100	Do do 5 %, 1864	98
3600000/	Stk	100	Great Northern, 5 %, irredmble	...
1075000/	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664/	Stk	100	Great Western—Consl. Pref. 5%	108
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	■	5	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500000/	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1333900/	Stk	100	Do do 4 %, 1860	...
7160000/	Stk	100	Do do 4½ %, 1861	...
9440000/	Stk	100	Do do 4½ %, 1863	...
8309707	Stk	100	Do do 5 %, 1865	...
16613357	Stk	100	Do No. 6 5 %, 1866	...
4090567	Stk	100	Do No. 7 5 %	102
4394289/	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	65½
24255767	Stk	100	London and North-Western 5 %	114
2400000/	Stk	100	Do Bedford and Cambridge	92
3000000/	Stk	100	Do Shrewsbury & Welshpool	92
8600000/	Stk	100	London & South-Western, 4½ %	102
15000000/	Stk	100	Do do 5 %	110
47000	10	10	Manchster. Shff. & Linc., 5 % 1865	...
3000000/	Stk	100	Metropolitan, 5 %	...
1000000/	Stk	100	Do New, 5 %	...
6000000/	Stk	100	Do 5 %. 1869	...
15000000/	Stk	100	Metropolitan District, 5 %	68
6400000/	Stk	100	Midland, A 5 % preference	112
5000000/	Stk	100	Do B 5 % preference	112
...	Stk	100	Do C 5 %	112
...	Stk	100	Do D 5 %	112
125227	22	22	Do 5% opt. to con. Aug. 31, 1873	29
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	20½
146100	20	7	Do 5 % do	9
2750007	Stk	100	North British, E. & G, No. 1, 5%*	106
2986207	Stk	100	Do £10 guaranteed, 1861	102
5500007	Stk	100	Do Edin.. P., & D., 2nd, 4 %*	84
4042007	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500007	Stk	100	Do North British, 5 %, 1862	100
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
24056697	Stk	100	Do Edin. & Glas., Ordy. 4½ %	85
1869007	Stk	100	North-Eastern, 4½ % redeemble	103
5350007	Stk	100	Do Stockton & Darl, Class D*	119
2513000/	Stk	100	Do 5 %	104
166666⅔	6	4	Do New 6/ shs 5 % Con. Jan. '76	7½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	...
2130007	Stk	100	Rhymney, 6 %, 1864	110
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000000/	Stk	100	Do 4½ %. 1862, No. 3	98
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	133
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	113
Stk	100	Lancaster and Carlisle	Lon & N.-W.	235
Stk	100	London and Blackwall	Great Eastern	102
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	106
Stk	100	Lowestoft guar. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc	L. & N.W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do B minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R & C	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford	L. & N-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W. & G.W.	13⅜
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon. Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do C ass C }	& G. W. }	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000/	Stk	100	Cornwall, guaranteed	4½ % 108
8326737	Stk	100	Great Eastern	4 % 96
1500000/	Stk	100	Do A	5 % 115
1500000/	Stk	100	Do 1867, redeemable	5 % 114
2836275/	Stk	100	Great Northern	4 % 101
2742653/	Stk	100	Great Western	4½ % 109
2073715/	Stk	100	Do	5 % 106
1009297/	Stk	100	Lancashire and Yorkshire	4 % 100
1306239/	Stk	100	London, Brighton, &c.	4 % 99
687160/	Stk	100	Do perpetual	4½ % 105
5000000/	Stk	100	Lond., Chat., & Dover Arb.	4½ % 100
2835757/	Stk	100	London and North Western	4 % 101
3108307	Stk	100	Do do	3½ % ...
1000000/	Stk	100	London & South Western A.	4 % 100
3000000/	Stk	100	Manchester Sheffield, &c.	5 % ...
3722657	Stk	100	Do do	4½ % 105
9500007	Stk	100	Metropolitan District	6 % 122
1120290/	Stk	100	Midland	4 % 100
1001317/	Stk	100	Do	3½ % 103
2440737	Stk	100	Do	4½ % 109
2926947	Stk	100	North British, E. P. & D. B.	5 % ...
2020277/	Stk	100	North Eastern	5 % 101
1001849/	Stk	100	Do	4½ % 110
8414577	Stk	100	North London	4½ % 108
1155507	Stk	100	South Devon	5 % 113
679807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 116
4359263/	Stk	65	Do do 1868	5 % 79
3350007	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	86
309900	100	100	Do 6% Sterling Mort. Bonds	90
4881335/	Stk	100	Bombay, Baroda & C. India g.	5% 107
300000	Stk	100	Do Extension	106
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	6½
5000000/	100	100	Do do 5% Bonds, 1872-3-4	88
5000000/	Stk	100	Cape, guaranteed 6%	85
600000/	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2/80	Do do, issued at 12s pm	3/60
1120000/	100	100	Demerara, 7% perpetual prefer.	106
10000000/	Stk	100	Eastern Bengal, guaranteed 5	109
25000	20	20	Do 20 5%	...
21913650/	Stk	100	East Indian, do 6%	109
15000000/	Stk	100	Do Irredeemable 4½ % Debe	...
4166000	100	100	Esquimalt & N. A. 6% 1 Mr. B'd. 1890	75
9500	10	5	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	6
34251417	Stk	100	Grand Trunk of Cana a	10
5000000/	100	100	Do Equip. Mort. Bds. 1 chrg. 6 %	97
2705800	...	all	Do 2nd do Scrip	86
29192507	100	100	Do 1st Preference Bonds	67
17339477	100	100	Do 2nd do	40
7887227	100	100	Do 3rd do Stock	48
63493517	100	100	Do 4th do do	22½
13715360/	Stk	100	Great Indian Peninsula, gua. 5%	108
9391	20	12	Do New do 5%	14½
8683	20	6	Do New do 5%	7½
45374	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	94
5245007	Stk	100	Great South. of India, guar. 5%	100
3500007	Stk	100	Do 4½%	102
600007	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	103
1697007	20½	20½	Great Western of Canada	10
...	100	100	Do 6% Bonds, payable 1873	104
5470007	100	100	Do 5½% do do 1877	110
750000	100	100	Do 6 % do do 1890	107
10182007	100	52	Do 5% Pref., issued at 80, n. (when paid up) till Jan. 1 1880	68
2050007	100	all	International Bridge, 6 % Mort. Bds	98
	100	75⅔	Do do	77½
660007	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.	53
5060430/	Stk	100	Madras, guaranteed 5 %	107
1000000/	Stk	100	Do do 4½%	103
5000000/	Stk	100	Do do 4½%	98
500000	2	2	Do	2½
10031	50	50	Melbourne & Hobson's Bay Unn.	...
...	100	100	Do 6% Bonds, payable 1885	104
...	100	100	Do 5% do do 1900	...
...	...	all	Midland of Canada, Sterling 1st Mortgage Scrip	85
...	...	20	Do do	...
2100007	...	100	N. of Canada, 6% 1st pref. Bnds.	95
2850007	...	100	Do 6%, 2nd do	90
40000000/	Stk	100	Oude & Rohilkund, guar. 5%	106
	10	4	Do shares 5%	4½
500007	Stk	100	Do Nuldatee 5%	...
03992007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106

Foreign Railways.

500000	10	all	Antwerp and Rotterdam	15½
900000	20	all	Bahia & San Francsco. L. g. 7 %	20½
42500	5	all	Belgian Eastern Junction	2½
375000	20	all	Buenos Ayres, Gt. Southern, L.	26½
150000	10	10	Do Sa ado Extension	12½
160000	10	7½	Do Azul & Tandil (Carmen Sec)	8½
500000	20	all	Central Argentine, L., gua. 7 %	19
4870	00	all	Copiapo	...

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
£	£			
1,000,000	10	all	Caceres Extension	...
600,000	10	all	Hamburg & Wittenau, L., Scrip	20½
600,000	10	all	Do Shares	...
1,000,000	20	all	Do Obligations	20½
2,000,000	20	8	Do New	...
3,000,000	20	all	Eastern of France	...
2,000,000	20	all	Eastern Counties, Limited	...
1,000,000	10	15	Europ. Centr. Rail., L., 1st as.	...
1,000,000	20	all	Great Luxembourg	14½
1,000,000	20	all	Londonderry Counties, Limited, guaranteed	17
1,000,000	20	all	Do 2nd Do.	...
1,000,000	20	all	Mexican, Limited	4½
2,000,000	20	all	Namur & Liege, Scrip	...
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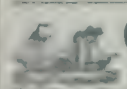
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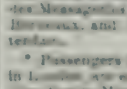
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London, 17th October, 1871.

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Applications to be addressed to me at the Offices of the Board, High Cross, Tottenham, N., till the 31st instant.
EDWARD CROWNE, Clerk to the said Board.
Oct. 20 1871

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Notice is hereby given, that the line of this Company being now complete and open for public traffic, the FIRST SEMI-ANNUAL DRAWING (for the sinking fund of 2 per cent per annum) will take place at the Offices of Messrs I Thomson, T Bonar and Co, 57½ Old Broad street, on the 1st proximo, in conformity with the terms of the General Bond of the above Loan.
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London, Oct. 16, 1871.

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Smith, Payne, and Smiths, 1 Lombard street, London, E.C.; Brooks and Co., 81 Lombard street, London, E.C.; the National Bank of Scotland, 37 Nicholas lane, London, E.C., Edinburgh, and Branches; Cunliffes, Brooks, and Co., King street, Manchester.

Messrs CHADWICKS, ADAMSON, COLLIER, and CO. are prepared to receive APPLICATIONS for 13,500 15 per Cent. PREFERENCE SHARES of £10 each, dividend and redemption payable in London. The shares have a preferential right to dividend on the Company's revenues from extensive canals, franchises, and water rights, together with the excellent auriferous gravel beds, near Placerville, El Dorado County, California, with 45 acres unworked, producing a regular yield of gold.

These preference shares will be entitled to all the surplus profits in the way of re-payment of capital out of profits, after 15 per cent. has been paid thereon, and a like amount afterwards on the ordinary share capital, the preference shares will be entitled to full dividends, while the repayment of capital is in progress, and when so repaid, they will be substituted for fully-paid ordinary shares of equal amount, share for share.

TERMS OF SUBSCRIPTION.

£	
1	per share on application.
3	per share on allotment.
2	per share on 1st December.
2	per share on 1st March, 1872.
2	per share on 15th May, 1872.
10	

Special reports on the property by Professor Price, M.E., Alfred Poett, Esq., C.E., J. Ross Browne, Esq., and others, and confirmation thereof by the Mining Bureau of the Pacific, may be had on application.

Payments in advance of calls will be received at a discount of 5 per cent. on any days on which instalments are due.

Default in making payment of any instalment on the date fixed for the same will render all previous payments liable to forfeiture.

No intermediate profit or promotion money will be paid in connection with the undertaking, which comes to the shareholders on precisely the same terms as it is derived from the present proprietors, subject only to the necessary expenses of forming the Company.

Preference will be given in allotment to such applicants as express their readiness to pay up the shares in full on allotment, subject to the discount abovementioned, and where no allotment is made the deposits paid will be returned without deduction.

Minute particulars of the several properties are annexed, and copies of the special reports, and any other information, with maps, &c., may be obtained on application to Messrs Chadwicks, Adamson, Collier, and Co., at 65 Moorgate street, London; or, 64 Cross street, Manchester.

OBJECTS OF THE COMPANY.

1. To acquire and work the Coon Hill auriferous gravel deposits near Placerville, California, by hydraulic power; to work a well-known auriferous vein of quartz; and to purchase the canals, tributaries, water franchises, &c., already existing in that locality.

2. To construct a canal about 30 miles long, to bring water from a higher level, for washing out gold deposits.

LOCATION.

The properties concerned are situate in El Dorado county, being one mile from Placerville, 50 from Sacramento, and 150 from San Francisco, having railway connection with each of those cities, and telegraphic communication with all the world. The surrounding country comprises extensive deposits of auriferous gravel beds, the improved mode of working, which is by means of jets of water undermining the banks, and thus washing out the deposits. For this purpose a good supply of water from a high level is indispensable, but this supplied, the operation is simple, the labour required small, and the results, with such gravel beds as these at Coon Hill, very profitable and certain. Mr Otis, who negotiates this transfer, has been for 21 years resident in California, and has never known an instance of failure in hydraulic washing.

These deposits are in the immediate vicinity of Coloma, where the first discovery of gold in California was made.

PROPERTIES TO BE TRANSFERRED.

1. Existing canals, with their tributaries, sluices, and other hydraulic appliances, having a total length of 142 miles, constructed at a cost of £160,000, and drawing supplies from the South Fork of the American river, all being now profitably worked, but requiring greater elevation of source.

2. The exclusive right to all the franchises and water rights on the slope of the Sierra Nevadas, to extract water from higher levels for hydraulic washing, and for the supply of the towns between Placerville and San Francisco.

3. The "Excelsior" Auriferous Gravel Beds, comprising about 70 acres, averaging 135 feet in thickness, of which 25 acres have been worked, leaving 45 acres, containing about 9,800,000 cubic yards of auriferous gravel deposits. The hill has been worked for 17 years with most rich results, and is still in profitable operation in such parts as the existing water supply will reach.

Through the property runs a vein of gold quartz, which has been, and now is, worked on both sides of the gravel bed, and yielding good returns.

TITLE.

By deeds in fee simple to the Company of all the existing canals, with the exclusive monopoly acquired, to obtain water from higher levels on the Nevada Slope for the supply of new canals, and also by deed in fee simple of the Gold Gravel property, free from any incumbrance, —all now centered in Mr G. W. Swan, of San Francisco.

PURCHASE CONSIDERATION.

Principally of shares in the new Company, namely,—

1. 15,000 ordinary shares, taking dividends only after 15 per cent. has been paid on the preference shares comprised in the present issue.

2. 1,500 preference shares of this issue.

3. The sum of £60,000 in cash. The shares to be issued and cash to be paid only when the legal possession of the property is made over to the Company.

COST OF ADDITIONAL WORKS.

That the construction of the Water Works will be comprised within the sum of £65,000 is certified by the Engineer, Mr F. A. Bishop, C.E., and confirmed by Messrs Price and Poett, and by the expert of the Bureau of Mines of the Pacific Coast. The expenditure under this head will only be made by monthly payments on the Engineer's report of works done. These payments will be made direct through the Company's own agents, and the construction of the Canal and Water Works can be completed in the ensuing year.

MODE OF OPERATIONS.

The auriferous deposits contain an almost uniform percentage of gold, proved by the results of the 25 acres already worked, and by trial borings and tunnels throughout the remainder, to be one dollar from each cubic yard. In 17 years, with the existing fall of water, gold to the value of 5,500,000 dollars, or £1,100,000, as testified by official records, was extracted.

The portions, however, for which the existing fall of water has been available having been washed, a consolidation of ownership has been affected, hence the possibility of the present sale.

The water-course, starting at a higher level, is essential to the working of the remaining valuable deposits; and the capital for the construction of the necessary work is alone required.

The banks of gravel are undermined by means of water jets directed at their base, and in the district, a fall of water such as this Company will provide, is indispensible; and while the Company secures a complete and absolute monopoly, owners of the surrounding and neighbouring claims must of necessity consume the water, the rental for which is collected monthly, and forms a well-secured and permanent income.

By this mode of applying water power, the utmost economy of labour is effected, the water undermining the superincumbent mass, which many labourers would otherwise have to attack. Abundance of Chinese labour is available at a very low rate.

The water will be taken chiefly from the South Fork of the American river, at an elevation of 2,000 feet above the gravel beds, and supplied by miner's inches (of 100 cubic feet per hour), at a rental of 10 cents per inch per 10 hours; and as it is capable of being re-used, is again sold at a lower elevation at an average of five cents per inch. In some cases the water is thus caught and re-used four several times. The supply hitherto provided has been eagerly taken at 25 cents per miner's inch, and the importance of the water force is fully appreciated by the entire community. Claims are transferred by reference to the water accommodation; and a debt for water rent against any claim prevents its sale or future supply of water until discharged.

SOURCES of REVENUE, as Estimated by F. A. Bishop, Esq., C.E.

From Canal.	dols
10,000 inches daily of first water at 10 cents ...	1,000
5,000 inches daily of second water at 5 cents ...	250
	1,250
Allowing an average of 240 working days per annum, this gives a revenue of	300,000
Deduct management, and 10 per cent. of the water for the use of the Company.....	60,000
	240,000

—or £48,000 per annum. The above calculation is based on 10 hours per day for 240 days, but in practice the water is used throughout the 24 hours continuously and paid for accordingly, and the number of working days is also increased. This additional revenue, however, will, it may be conceded, provide an ample margin for any extraordinary contingencies.

From Gravel Beds, being an average of the estimates of the engineers—

	£
From (say) four washings per annum, treating 450,000 tons of deposit, yielding 450,000 dols gold, or	90,000
Expenses of working, management, &c. (say)...	10,000
	80,000

Total revenue as estimated—	
Canal.....	£48,000
Gold beds	80,000
	128,000, or nearly 43 %

From the short time required for construction, a dividend may be looked for the first year; and thenceforward the dividends could be made monthly.

It is to be noted, however, that the greater the rapidity of the operations, the sooner will the deposit be washed. At the rate supposed in the above estimate it would last about 22 years, and thenceforth the canal revenue will continue from sale of water for other deposits.

SECURITIES AND PRECAUTIONS.

All the documents have been certified by H. B. M. Consul at San Francisco. None of the funds subscribed will be paid to the vendors, until the Company's own agent as satisfied himself as to titles and properties, and every necessary investigation made. Messrs Chadwicks, Adamson, Collier, and Co., have instructed Professor Thos. Price, Assayer and Metallurgist, and Alfred Poett, Esq., Civil Engineer, to examine and report on this property. Their reports are confirmed by the certificate of the Mining Bureau of the Pacific Coast (Mons. J. Berton, French Consul, President), and by subsequent reports by Mr J. Ross Browne, Mr Bowe, and Mr Laskie, all of whom have been on the property, and are well acquainted with its character and value.

All these reports have been printed, and copies may be had on application at their Offices, 65 Moorgate street, London; and 64 Cross street, Manchester.

The following contract has been entered into the 6th day of October, 1871, between Stephen Otis, the Attorney of George W. Swan, of the first part, and Charles Black and Michael Buck, on behalf of the intended company, of the other part.

The prospectus is issued with copy of Memorandum of Association attached.

London, October 18th, 1871.

BARNETT'S PATENT ASPHALTE PAVING COMPANY (Limited).

Incorporated under the Joint Stock Companies' Acts, 1862 and 1867.

Capital, £100,000 in 20,000 shares of £5 each. Payment, £1 on application, £2 on allotment, and £2 on the 15th January, 1872. The total amount of £5 per share may, however, be paid in full on application. Upwards of 3,000 shares have already been subscribed by the Directors and their friends. The remainder are now offered to the public, and in their allotment priority will be given to applicants for fully paid-up shares.

DIRECTORS.

Frederick Gore Beaton, Esq., merchant, 145 Cheapside.
Stephen E. Comyn, Esq., 21 Great St. Helen's.
J. F. Vesey Fitzgerald, Esq., 11 Chester square.
Andrew Lawrie, Esq., Charles street, St James's, Director of the City Bank.
E. Welby Pugin, Esq., The Grange, Ramsgate, and 111 Victoria street, Westminster.

BANKERS.

The City Bank, Threadneedle street (corner of Finch-lane), E.C.; and Branches, No. 25 Ludgate hill, E.C.; 34 Old Bond street, W.; 159 and 160 Tottenham court road.

SOLICITORS.

Messrs Vallance and Vallance, 20 Essex street, Strand.

BROKER.

Henry Staples, Esq., 4 Royal Exchange avenue.

MANAGER—Frederic Barnett, Esq.

AUDITORS.

Messrs Buffen and Chandler, Public Accountants.

SECRETARY (pro tem.)

Edward Herbert Shepherd Esq.

OFFICES (pro tem.)—15 Coleman street, London.

ABRIDGED PROSPECTUS.

The importance of the application of Asphalte to the paving of public streets and thoroughfares, railway bridges, &c., appears now to be so generally admitted that the only questions to be considered are those of quality, durability and cost.

The invention of Mr Frederic Barnett, which this Company has acquired, has the singular advantage over others, that nearly 80 per cent. of the materials required are products of this country, and easily procurable, and the remaining portion can be obtained here at an ordinary commercial price, not being the subject of any monopoly. The supply of all the materials is inexhaustible.

The durability of Barnett's Asphalte has been practically tested in Paris by an ordeal of four years, it having been laid down in the Rue Vide Grousset in 1867, the Guichets of the Place du Carousel in 1868, and other parts; and the original certificate of approval of the Ingenieur en Chef des Travaux Publics can be inspected at the Company's Offices.

The Commissioners of Sewers of the City of London have also selected it for re-paving a portion of Moorgate street, extending to Lothbury, and a contract has been entered into with them with a condition for an annual payment by the Commissioners for its maintenance during a period of fifteen years.

The following are some of the special advantages which this system possesses:—

1st. The materials of which Barnett's Asphalte is composed are readily obtainable in this country, to an extent practically illimitable.

2nd. This Company is not dependent upon foreign countries (as many companies are) for a supply of Rock Asphalte, under monopolies for which large royalties have to be paid.

3rd. The freedom from interruption of supply of materials which other companies may have to contend against in the event of any continental disturbances.

4th. The constituents used in this Asphalte render it more durable in character than any other yet employed.

5th. The objection raised to Asphalte pavings on the ground of their slippery condition in certain states of the weather is obviated.

6th. The cost of the materials employed in the manufacture of this Asphalte admits of its being laid down at a reduction of about 20 per cent. below the charges of other companies.

7th. It is not affected by temperature, and occasions no annoyance during the process of being laid down.

The Directors have secured, on advantageous terms, the services of Mr Frederic Barnett, the Patentee, as Manager of the Company.

The purchase by the Company comprises the Letters Patent, patented machinery, temporary works, and the benefit of the contract with the Commissioners of Sewers for the City of London. The purchase money is £55,000, of which however only £10,000 is payable in cash, and the remainder in fully paid-up shares.

Prospectuses and forms of application for shares may be obtained from the Bankers, Brokers, Solicitors, and Secretary of the Company.

BARNETT'S PATENT ASPHALTE PAVING COMPANY (Limited).

Notice is hereby given, that the LISTS of APPLICATIONS for SHARES in this Company, will CLOSE on TUESDAY, the 24th inst. for London, and on WEDNESDAY, the 25th, for the country.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE CAMP FLOYD SILVER MINING COMPANY (Limited).

Incorporated under the Joint Stock Companies' Acts, 1862—1867.

Capital £150,000, in 12,000 shares of £10 each; £1 on application; £5 on allotment; and £4 on December 1, 1871.

DIRECTORS.

George Rattery, Esq., Chairman of the Sweetland Creek Gold Mining Company, Limited.

Francis Cope, Esq., 2 Angel court, Throgmorton street, E.C.

John Irving Courtenay, Esq., Chairman of the Pacific Mining Company, Limited.

Alfred George Kellogg, Esq., Chairman of the Utah Silver Mining Company (Limited).

James Rowe, Esq., of Lombard-street-buildings, E.C., and one of San Francisco, will join the Board upon completion of the purchase.

BANKERS.

In England.—The National Bank, 214 Bread street, E.C.

In America.—Messrs. Wells, Fargo and Co., Salt Lake City, Utah.

SOLICITORS.

Messrs. Baxter Langham, Esqs., 6 Adam's court, Old Broad street.

SECRETARY.—W. J. Lavington.

OFFICES.—14a, Austinfriars, London, E.C.

This Company has been formed for the purchase and working of certain mining claims situated on the "Sparrow Hawk" lode in Camp Floyd district, Utah Territory, United States of America.

The claims are known as the "Martha," the "Sparrow Hawk," and "Last Chance," and adjoin other, extensively worked mines on the lode. From the various statements it would appear that a tunnel has been driven through the lode for a length of 1,200 feet, and has been found to be of the value of 40 ozs. per ton.

In the last public statement as to the working of the Company, four shafts were sunk and the tunnel driven the whole length of the claims, which will enable them to obtain ore at a very low cost.

The purchase is for £50,000, of which the vendor takes £15,000 in fully paid shares, leaving the Company with a working capital of £35,000.

The vendor's statement, together with the testimony, as to the value of the property, of Mr. Robert Sewell, superintendent of the Pacific Mining Company (Limited), and Captain Alfred Kellogg, managing director of the Utah Silver Mining Company (Limited), are printed herewith.

The agreement is dated October 16th, 1871, and is made between Edward Rose Langham of the one part, and William Rose Langham of the other part.

Copies of this prospectus, together with the form of application for shares, can be obtained from the Bankers, and at the Offices of the Company, where the above agreement and the memorandum and articles of association can be inspected.

VENDOR'S STATEMENT.

The property of the Camp Floyd Silver Mining Company is situate in the Camp Floyd mining district, Utah Territory, about ten miles south-west from Salt Lake City, and 20 miles from Lehi, a station on the Utah Southern Railroad.

The claims consist of the Martha, Sparrow Hawk and Last Chance, containing an aggregate of about 3,000 lineal feet, on the whole of which 200 feet on each side for working purposes. There are still undeveloped, and are bounded on the east, north and west by the Mormon Canal. The lode averages twenty feet in width, and has been traced for a distance of 3,000 feet, and may be traced for a distance of seven miles within the claims being taken up and owned by different mining companies.

Several parallel veins have been found on the Martha, Sparrow Hawk and Last Chance, proving a continuance of the ore throughout the claims and Camp Floyd district, and the principal development is on the Sparrow Hawk, which is the centre claim. This development consists of a tunnel or adit run in from the base of the mountain, penetrating the lode at right angles from 30 feet to 1,200 feet. The tunnel, from the first wall to the footwall, and for about 400 feet in length, is timbered, the timber being of the best description, and the whole work of which, from end to end, will stand up as a permanent level for all time to come, for practical working purposes, at the lowest possible cost. The average width of the ore-body, as proved by the tunnel, is 20 feet, and the value of the ore is 70 dollars, or £15 per ton, which is at once reduced to smelting and working 30 tons per day, which is the cost of getting and delivering to railroad there, or will not exceed 11 dollars, or £2 per ton.

Upon the Sparrow Hawk lode, half of a 5-stamp mill, including the whole water power, and all the machinery complete, is now on the property, and will be worked by the Company.

The present contract includes three engines, boilers, and machinery complete, for the Martha and Last Chance claims, at a total cost of £3,000, or a saving of £1,000 on the present contract.

Samples of the ore have been sent to the Assistant Mint at Boston, the assaying whereof gives an average value of 70 dollars per ton.

Experiments show that one ton of ore will yield 190 ozs. of bullion per ton, and that the total cost of working will be 11 dollars, or £2 per ton.

The mill is fitted with the most approved system of saving, and from having been engaged in the working of many leads, in proximity of where located, and doing the same for this property, as well as in the treatment of ores from other districts, I have no hesitation in stating that the ore will yield 100 ozs. per ton.

The water and water privileges belonging to the property is unquestionably sufficient for the purposes of working the mines, and a flume will be laid from the mouth of a mountain stream that runs through the property, having a fall of 100 feet.

The Company owns 5 claims for the exclusive working of the mines, and the claims of the miners found on the Company's property, for which they have the right of working, are subject to the payment of a royalty of 5 per cent. on the gross yield.

E. R. LANGHAM.

"CAMP FLOYD MINES.—Lode 6ft wide, traced it myself two miles; next mine to Sparrow Hawk sold for 300,000 dols.; free milling ore average value per ton) 60 dols.; cost, mining and reduction, 30 dols to 40 dols.; mailed report."

Captain Narrow telegraphs:—

"Have re-examined Sparrow Hawk; looking splendid; all it's represented; mailing report."

THE CAMP FLOYD SILVER MINING COMPANY (Limited).

NOTICE is hereby given, that the LIST of APPLICATIONS for SHARES will CLOSE on TUESDAY NEXT, the 24th inst.

W. J. LAVINGTON Secretary.

14a Austinfriars, E.C.

ISSUE OF FIFTEEN THOUSAND 12 PER CENT. PREFERENCE SHARES OF £10 EACH, £150,000.

THE ARGENTINE TRAMWAYS COMPANY (Limited).

Capital, £300,000, in 30,000 shares of £10 each, ten thousand whereof £10 shares are disposed of on terms of this prospectus, fifteen thousand perpetual preference £10 shares, bearing £12 per cent. dividend per annum are now offered for subscription. Any deficiency in one or more years in the preferential dividend to be made good before any dividend is paid on the deferred shares. Payment £1 per share on application, £2 per share on allotment, and the balance on 31st October, 1871. Interest at the rate of 6 per cent per annum will be allowed on the amount paid until 31st December, 1872, when the transfer of the property is to be completed.

DIRECTORS.

Lord Alfred Paget, Chairman.
A. J. Lambert, Esq.
G. Penson, Esq.
J. Reynolds, Esq.
(With power to add to their number.)

MANAGING COMMITTEE—IN BUENOS AYRES.
M. Billinghurst, Esq.
C. P. Lumb, Esq.
(With power to add to their number.)

BANKERS.
In London—Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard street.
In Buenos Ayres—Messrs Wanklyn and Co.

SOLICITORS.
Messrs Cunliffe and Beaumont, 63 Chancery lane.

BROKER—William Abbott, Esq., 19 Bakehouse yard.

SECRETARY—Mr Thomas M. Tilson.

OFFICES.
In London—10 Angel court, Throgmorton street, E.C.
In Buenos Ayres—Calle Rivadavia.

PROSPECTUS.

This Company has been formed for the purchase of the valuable concessions granted for and of the Tramways in Buenos Ayres shown in red on the plan accompanying the prospectus, with all stations, stock-yards, stables, horses, and general plant appertaining thereto, for the sum of £150,000 in cash, and £150,000 in deferred shares in the Company, to be handed to the vendor upon completion of the purchase in Buenos Ayres. The Tramways are to be delivered over to the Company on the 31st of December next, fully equipped, and in thorough working order.

The Tramways are constructed in the most substantial and approved manner, with rails 42lbs to the yard, and joints like carpentry, and the stations and stables are most substantially built with brick, wood and iron.

The Tramway is already completed, and working from 25 Sec. 9 Mayo to Almagro, and from Recoveta to the Plaza de la Constitucion, as shown by the thick red lines. The junction from Almagro to San José de Flores was expected to be completed and at work by the 1st of this month (October).

The map A shows that this Tramway system is one of the best, if not the best, that could be applied in Buenos Ayres, as it takes the traffic from the four central points of the city along the principal streets, as well as one route from the Great Southern, the Western, the Northern, and the Buenos and Barracas Railway Stations.

The Company acquires two stations—the Rivadavia, situated on the Sec. line in Florida road, near the Almagro Station of the Western Railway, having an area of about 6,000 square yards, and containing waiting room, offices, sleeping accommodation for servants, stalls for 100 horses, and sheds for 6 tramcars; a covered arena for 20 carriages, large corn and hay stores, horses, and a spacious yard for exercising. The second station—La Recoleta—situated at the northern extremity of the system, has an area of about 5,000 square yards, with passenger, waiting room for 2, and servants accommodation, stabling for 120 horses, covered shed for 12 carriages, and is also supplied with fodder. Both stations are well supplied with water.

Four hundred horses and twenty-eight carriages are to be handed over to the Company.

Although the system is at present incomplete, and the commercial portions many months ahead for traffic, an Omnibus has been established for the past 3 years, the Right Hon. Edward Ellice, on September 16th, to the effect that the number of passengers travelling over those portions now opened for public traffic, viz., between the 25 degs. de Mayo, Rivadavia and the Almagro Stations on the Western Railway, La Recoleta, and 25 degs. de Mayo, La Recoleta and the Plaza de la Constitucion, as stated above, averaged nearly 6,000 daily (about 4,000 passengers passed in the first 3 months, and Sundays about 7,000 passed in 4 hrs), and on the 14th August last, the total number of passengers carried was 7,000 (equal to 4,000 per day). 4,000 passengers over this line to Recoleta, and 3,000 passengers over the lines to La Boca, &c. These passengers are a source of 3 to 4 per cent. of profit. The lines now open and opened over about 3 kilometres of the length of tramways purchased by the Company, and when more easy and practical, with the new tramway lines are also put in and opened, on the completion of the line to be opened, the passengers will be increased 4 times, or about 24,000 per day.

By the 31st of December 7 Mr Billinghurst, one of the directors of the managing committee of 31st December, is now in England, has received instructions to purchase and forward to Buenos Ayres 7 passenger cars and 7 horses, and 7 sets of harness, and 7 sets of fittings, and 7 sets of spare wheels, and 7 sets of spare axles, and 7 sets of spare springs, and 7 sets of spare boxes, and 7 sets of spare bolts, and 7 sets of spare nuts, and 7 sets of spare screws, and 7 sets of spare pins, and 7 sets of spare rivets, and 7 sets of spare washers, and 7 sets of spare nails

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James M. Robertson, Esq.	David T. Robertson, Esq.
James J. MacKenzie, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq.	William Macnaughtan, Esq
John Jones, Esq.	Joseph R Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th August. 1851.

Paid-up Capital, £1,500 000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key. Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 an upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London. 1871.

GERMAN BANK OF LONDON

(Limited).

Paid-up Capital, £600,000.

OFFICES.

Bartholomew house, Bartholomew lane, London, E.C.

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiherr von Magnus, Berlin.
Julius May, Frankfort-on-the-Main.
Adolph von Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London
Rudolph Sulzbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.

MANAGING DIRECTOR—Otto Nestle.

MANAGER—G. Platsch.

ASSISTANT MANAGER—Leopold Bonn.

AUDITOR—George Thomas Brooking.

BANKERS—The London Joint Stock Bank, London.

The GERMAN BANK OF LONDON (Limited) negotiates and makes advances on approved securities, issues Credits available in all parts of the world, and generally undertakes Foreign Banking Business in every department.

The Bank has no Branches on the Continent or elsewhere.

London, October 2, 1871

HONGKONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.

Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles.

Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pepoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3 3/10 per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—October 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand		853,705 13
Cash at Bankers		320,000 00
Government and other stocks bearing interest		115,178 54
Foreign bills and bullion		1,003,626 72
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	9,030,993 55	
(b) Bills with one signature against additional security in stocks or shares	464,000 00	
		9,494,993 55
Advances on securities		5,126,677 16
Mercantile expenses to date		86,295 02
Bank premises, alterations, and furniture		104,758 25
Sundry debtors		379,630 11
Foreign accounts		237,995 54
		17,722,800 02

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund		13,738 06
Deposits:—	Rbls. cpks.	
(a) At call	1,227,789 31	
(b) For fixed periods	8,027,974 09	
(c) In current accounts	5,693,594 62	
		14,949,358 02
Government Bank		1,200 00
Acceptances		45,000 00
Sundry creditors		17,707 57
Unclaimed dividends for 1870		2,992 00
Interest and commission		692,804 37
		17,722,800 02

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

NEW RIVER COMPANY'S PERPETUAL DEBENTURE STOCK.

The Directors of this Company (under the provisions of their Act of 1857) are ISSUING the above Stock at par, for the purpose of extinguishing their Bond debt.

The interest upon this stock, at the fixed rate of 4 per cent., is payable half-yearly, on the 1st of February and the 1st of August, in priority of all dividends upon the shares of the Company.

Any amount of stock not being the fraction of a pound can be subscribed for and transferred.

Applications to be made to New River Office, E.C.

ALEX. INGLIS, Clerk of the Company.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300 000.

DIRECTORS.

H. G. Erichsen, Esq.	William Sheldon, Esq.
L. Floersheim, Esq.	Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq.	James M. Walker, Esq.
Philip Rose, Esq.	

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS

Messrs Baxter, Rose, Norton, and Co.
Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere. —Address, with full particulars, to

J. BARBER GLENN, Secretary.

CONSOLIDATED SIX PER CENT. LOAN
OF THE
REPUBLIC OF URUGUAY, 1871.

Authorised by Acts of the Legislature of the Republic, dated 7th July, 1869, and 4th May, 1870.

£3,500,000 Stock, in Bonds of £1,000, £500, and £100 each,
Bearing Interest from 1st August, 1871.

Redeemable at par, by means of a Cumulative Sinking Fund of 2½ per Cent. per Annum, in Half-Yearly Drawings.

PRINCIPAL AND INTEREST PAYABLE IN LONDON, FREE FROM ALL URUGUAYAN TAXES.

ISSUE PRICE, 72 PER CENT.

The undersigned, I. THOMSON, T. BONAR, and CO., are authorised by the Plenipotentiary of the Republic of Uruguay, Special Commissioner duly empowered, to open subscriptions for the above amount of £3,500,000 Six per Cent. Sterling Bonds.

At 72 per cent. payable as follows:—

5	per cent.	on Application.	
20	—	on Allotment.	
10	—	1st November, 1871.	
10	—	1st January, 1872.	
10	—	1st February,	— less half-year's Coupon, deducting income tax.
10	—	1st March,	—
17	—	2nd April,	—
—			
72	per cent.		

Any instalment may be paid in full on any day when an instalment falls due, under discount at 6 per cent. per annum.

The Bonds will bear interest at the rate of 6 per cent. per annum payable half-yearly on 1st February and 1st August, at the Bank of England, I. Thomson, T. Bonar, and Co., and the first half-yearly coupon will fall due on 1st February, 1872.

A Sinking Fund of 2½ per cent. per annum, the annual amount of which is to be invested in Consolidated Six per cents, on 1st May and 1st November, so as to accumulate the whole loan at par in 21 years.

The bonds drawn will be payable on the 1st February and 1st August next succeeding each drawing.

The first drawing will take place on 1st May 1872.

If any instalment is unduly delayed or not received without exception, and if any part of the proceeds required for the allotment of deposit shall not be duly applied thereto, the 10 per cent. first on allotment and the instalments of [illegible] per cent.

As the Government is desirous of affording the holders of the outstanding balance of The Montevideo Municipal Loan of 1868, an opportunity of participating in the benefits of the Sinking Fund hereby created, they have power to issue the said Loan, subject to the present terms, the arrangements and agreements to be made as to the amount of the loans to be exchanged being left entirely at the option of each holder.

The objects of the Loan are:—

1. To consolidate and liquidate the debts of the Republic of Montevideo which have been guaranteed by the State, by exchanging with the holders of the same for cash, and to issue them with a good currency.

2. To pay off certain claims and debts as specified in the General Budget.

3. To complete the construction of water works, docks, &c. Public Works of Montevideo, which commenced some time ago by the State, the Republic of Montevideo having contributed £[illegible] to the Loan of 1868, which was authorised as part of the Municipal Loan of 1868 to £[illegible] and amounting £[illegible] of the Montevideo Municipal Loan of 1868 to £[illegible] authorised.

The proceeds of the present Loan will be paid to the Board of Public Credit against the instalments by which the authorities of the Republic shall specifically appropriate the amount of the said instalments to the payment of the interest deposited by the holders, and the redemption of the capital sums [illegible].

In the meantime, however, as a sum of £[illegible] is required for the construction of a Custom House at Montevideo, the said amount to be repaid out of the proceeds of the Loan, it is proposed to appropriate any loans thereon, on the completion of the contract, the existing contract will be immediately liquidated.

The general loan will be guaranteed by the general revenues of the Republic of Uruguay, and as security for the punctual payment of the interest and the redemption of the capital sums, the Republic of Uruguay specially pledges the Customs Revenue of the Republic of Montevideo, which is collected at the Custom House of the Republic, and which is to be paid over to the Board of Public Credit, and which is to be applied to the payment of the interest and the redemption of the capital sums [illegible].

The Customs Revenue for the year 1870 amounted according to Official returns, to £[illegible] of which £[illegible] proceeding from goods [illegible] the Custom House, and which [illegible] the Republic of Uruguay, and as security for the punctual

ISSUE OF 8,000 SHARES OF £10 EACH, OF THE

AUVERGNE BITUMINOUS ROCK AND PAVING COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 *and* 1867.

Forming part of the 15,000 Shares of £10 each, constituting the Share Capital of the Company.

DIRECTORS.

Colonel the Hon. A. H. A. Anson, M.P., Dudley House, Park lane.
Lord Alan S. Churchill, 4 Lowndes square.
Major A. G. Dickson, M.P., Waldershare Park, Kent.
S. Lloyd Foster, Esq., Old Park Hall, Walsall.
Nelson Girdlestone, Esq., Admiralty.
W. T. Marten, Esq., 30 Great St Helen's.

MANAGING DIRECTOR IN PARIS—Mons. A. Jaloureau, 86 Rue Neuve des Matburins, Paris.

BANKERS.

Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard street, E.C.
The Bank of Scotland, 45 Lothbury, E.C., Edinburgh, and Branches.

SOLICITORS—Messrs Evans and Co., 28 Nicholas lane, E.C.
BROKERS—Messrs Sandeman and Dobree, 2 Royal Exchange buildings.
AUDITORS—Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street.
SECRETARY—Alfred Conder, Esq.

TEMPORARY OFFICES—St Clement's House, Clement's lane, E.C.

The Directors of the Auvergne Bituminous Rock and Paving Company (Limited) are prepared to receive subscriptions for 8,000 shares of £10 each in the Company, payable as follows:—

£1 per share on Application.
£3 — on Allotment.
£3 — on the 1st December, 1871.
£3 — on the 1st January, 1872.

The Company has been formed for the purpose of acquiring and working the extensive well-known and valuable mines of Bituminous Rock, which are situate in the district of Auvergne, in the Department of Puy de Dome, France.

The property consists of six mines, which are known by the names of the Chamalieres, the Puy de la Burriere, the Pont du Chateau, the Malintrat, the Lussat, and the Dallet, and are held under seven concessions granted by the French Government in perpetuity.

The district over which the concessions entitle the proprietors to quarry or mine is about 12 miles in length, by 2½ miles in breadth; and such right exists over this surface wherever any indication of bituminous rock appears.

The seven concessions cover properties varying from 35 to 1,000 acres, and they extend together over an area of upwards of 3,000 acres.

The actual demand for asphalte for paving and other purposes in the principal towns in Great Britain, the continent, and in transatlantic cities, is already very great; and, from the success of the roadways and pavements laid down in London and other large cities and towns, it is certain that this demand will be enormously increased. The public estimation and confidence in investments of this description are sufficiently indicated by the high prices at which the shares of some of the more successful asphalte companies now stand.

The Dallet Mine furnishes a bituminous limestone in inexhaustible quantities, which, upon careful comparison with the celebrated Val de Travers rock, is found to be similar in every respect, with the great advantage that at the Dallet Mine rock of any degree of bituminous impregnation can be obtained, which, by blending (but without the admixture of any extraneous bitument), will produce asphaltes for roadways, perfectly adapted either to hot or cold climates. Besides this, the properties acquired by the Company contain within them bituminous rocks of almost every known composition, and are available for every purpose to which asphalte is applied, being suitable alike for roadways and pavements, and the various degrees of impregnation of the limestones, sandstones, quartz, and basalts, with bitumen, render them of incalculable value.

The Pont du Chateau, the Chamalieres, and the Lussat Mines furnish, in great quantities, rocks impregnated with varying proportions of bitumen up to 25 per cent., which are of a similar character to the Limmer or Hanoverian, and are perfectly adapted for pavements.

The Dallet and Pont du Chateau Mines, which cover about 1,160 acres, and which form the most valuable part of the property comprised in the concessions are within 500 yards of the River Allier, the principal tributary of the Loire, which is navigable to the sea at St Nazaire by vessels of 80 tons burdens. The rock can thus be delivered in the Thames at a cost, including all expenses, of 27s per ton, and in Paris at about 24 francs per ton, and railway communication with Bordeaux is always available at an increased cost of about 2 francs per ton. It is estimated that this rock will find a ready sale in London at over £3 per ton, and as a minimum consumption of 20,000 tons per annum is confidently relied on, it will be seen that even on the lowest scale very large profits will be realised.

The other mines are at somewhat greater distance from the shipping place, but the extra cost of transport will not in any case exceed 4s per ton.

In the Malintrat Mine a small shaft has been sunk for the purpose of obtaining pure bitumen which exudes from the rock, from which from 150 to 200 kilos per day are collected, realizing in Paris from £17 to £18 per ton of 1,000 kilos. By further exploration, and the use of a small plant, this yield can be very considerably augmented.

There is also a ready market both in Paris and London for mastic, which is an asphalte prepared especially for pavements, courtyards, &c., and which can be produced at the Company's mines at a cost of about 25s per ton, and will realise in Paris and London over £5 per ton.

The acquisition of the whole of the Auvergne Bituminous Basin will enable the Company to supply, not only the best description of rock asphalte for roadways, but likewise asphalte materials adapted to every description of work, and at the same time to supply the pure natural bitumen for oil distillers, japanners, and varnish makers, at prices, as it is believed, below those of any existing company.

The distance of these mines from both Paris and London being less than that of any of the principal asphalte mines of other companies, and there being every facility for water carriage from the foot of the mines, the cost of transport is so reduced that this Company will be able successfully to compete with the prices obtained for other asphaltes.

From the product of these mines pavements and other works have been formed at St Cloud, and elsewhere in the neighbourhood of Paris, by Messrs Jaloureau, during many years, by which the value of the material has been practically and successfully tested.

There are no Royalties payable in respect of any of the mines, and the whole of the taxes amount to about £20 per annum only.

Power has been taken by the Memorandum and Articles of Association of the Company to execute contracts for paving, by which a large revenue is also expected to be secured. For this purpose the margin provided of £30,000 will furnish abundant working capital.

Arrangements have been made on behalf of the Company with Monsieur A. Jaloureau, of Paris, who is well-known as an eminent and practical authority on asphalte, to act as Managing Director of the Company in Paris; and arrangements have also been made with his firm, of a satisfactory character, for the Company to take over the benefit of their existing contracts, together with the use for a term of their extensive business premises at Clichy. The stocks in hand, &c., are to be taken at a valuation.

In verification of the statements above contained, attention is drawn to the report of Mr William Perkins, the consulting chemist, who has had very great and long experience in asphalte, and who has made a careful survey of the property, and has tested the bituminous rocks in every possible way.

The terms of the purchase of the several properties and concessions are £120,000, payable as to £50,000 in cash, and as to £70,000 in 7,000 fully paid-up shares of the Company of £10 each. The vendors have agreed to pay all expenses incident to the establishment of the Company up to the allotment of shares.

The principal advantages offered by the purchase of the concessions and property may be summed up as follows:—

1. Absolute ownership of the mines and property in perpetuity.
2. Exemption from Royalties or any annual payment whatever, except a nominal amount for municipal rates.
3. Inexhaustible supplies of the finest description of bituminous limestone and other rock, having an established market value.
4. Facility and cheapness of carriage.

In offering for public subscription the 8,000 shares comprising the present issue, the Directors believe that they can recommend them as an investment which will yield unusually satisfactory results.

The following contract has been entered into with the Company:—

A contract, dated the 13th day of October, 1871, made between Lucien de Clebsattel, of the one part, and Lord Alan Spencer Churchill and Alexander Geo. Dickson, M.P., on behalf of the Company, of the other part.

A copy of the Memorandum and Articles of Association, and the above contract, may be seen at the Offices of the Company's Solicitors, No. 28 Nicholas lane, E.C.

The allotment of shares will take place as follows:—

First—To persons who desire to pay up in full on allotment, which will entitle them to dividend calculated from the time of payment.

Second—To persons who desire to pay up by the above instalments.

Should no allotment be made, the deposit will be forthwith returned in full.

Applications must be made in the annexed form, and be accompanied by a remittance of £1 for each share applied for, and forwarded either to Messrs Barnetts, Hoares, and Co., 62 Lombard street, E.C.; the Bank of Scotland, 45 Lothbury, E.C.; or to the Secretary, at the Company's Offices.

London, 17*th October*, 1871.

ISSUE OF 8,000 SHARES OF £10 EACH, FORMING PART OF THE CAPITAL OF £150,000, IN 15,000 SHARES OF £10 EACH, of the

AUVERGNE BITUMINOUS ROCK AND PAVING COMPANY, Limited.

FORM OF APPLICATION. (To be retained by the Bankers.)

To the Directors of the Auvergne Bituminous Rock and Paving Company, Limited.

GENTLEMEN,—Having paid to your credit at your Bankers, Messrs , the sum of pounds, being £1 per share on my application for shares of £10 each, of the Auvergne Bituminous Rock and Paving Company, Limited, I request you to allot to me that or any less number of the said shares; and I hereby agree to accept the same, and to pay the balance in respect of such shares, in terms of the prospectus, dated the 17th day of October, 1871.

Name in full.....
Address.....
Profession (if any).....
Date.....1871.
Signature.....

(Addition to be signed by Applicant desiring to pay up all the instalments on allotment.)

I desire to pay up my subscription in full on allotment, thereby entitling me to a priority in the allotment.
Signature.....

THE AUVERGNE BITUMINOUS ROCK AND PAVING COMPANY, LIMITED.

Notice is hereby given, that the LIST of SUBSCRIPTIONS for the above SHARES will be CLOSED THIS DAY (Saturday), the 21st inst., at FOUR o'clock, for LONDON, and MONDAY, the 23rd inst., for the COUNTRY, after which no application will be received.

ALFRED CONDER, Secretary.

St Clement's House, St Clement's lane, October 19, 1871.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, OCTOBER 28, 1871. No. 1,470.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Prices for Advertisements.

	£	s
For a page	14	14
— half a page	7	10
— quarter page	4	0
— eighth	2	0
— for every line in addition	*Sixpence.*	
— for less than a line	*Five Shillings.*	

This day is Published, No. X., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest and Lowest Prices of Stocks, Shares, and other Securities during the Month, the month in which the Dividend in each case is payable, the last four Dividends, &c. in the aggregate.

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to October 25.

Advertisements for the next Number to be published on November 15 must be sent, to insure insertion, on or before November 28.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

The Joint-Stock Supplement will be published on Saturday, the 16th of December.

OFFICE—340 Strand.

THE MERITS AND THE SHORTCOMINGS OF THE PRESENT POLICY OF THE BANK OF ENGLAND.

The policy of the directors of the Bank of England in not reducing their rate on Thursday last has been supposed to be dictated by some secret reasons. But as far as we can learn, there were none such. The directors, we believe, were guided as usual by the state of the accounts before them, and especially by the respective amounts of the banking reserve and the bullion, in comparison with the probable demands upon them. Upon a consideration of these they decided not to reduce the rate, and we believe that they decided wisely.

In former times no doubt we should have considered that the Bank of England with a banking reserve of 11,572,000*l* and bullion of 21,655,000*l* was exceedingly rich. We used in former periods to work on far less amounts than these, but there has been a great change in the money market since those times. There has been no sharp drain on the money market since 1866, and since then the ordinary liabilities—the private deposits—of the Bank of England have augmented thus:—

	£
Private deposits in 1866	18,764,000
— now	23,958,000

And not to speak of the private banks, which are an unknown element, the deposits of London joint stock banks have also, as is well known, since then increased exceedingly.

As our liabilities have augmented, we need therefore a reserve much larger than used to be sufficient. We have had a sharp warning of this on the present occasion. Our banking reserve was reduced with most unusual rapidity.

	£
On the 6th of September it was	24,817,000
On the 7th of October it was	20,214,000
Decrease	4,603,000

Such a sudden drain in former times, and with the amount of reserve we used to think sufficient, would have caused a panic. The scale of English transactions, both banking and commercial, has vastly increased, and we need an augmented reserve to provide against demands much greater and more rapid than we were used to.

On the present occasion we are liable to a great demand for Germany—to the tendency to an unfavourable exchange, which always makes money dearer in October and November, and has often caused panics at that time—and to an accumulated demand for several minor foreign loans, which, though not much individually, come to something collectively. The Bank directors consider, and, as we think, consider wisely, that, looking to these large impending demands (and the unknown German demand especially), their reserve is not more than sufficient, and would not bear diminution. As yet there is no accumulation of extra reserve. We have only about what we should consider our normal sum. As soon as any money is taken from us on the one side, we ought to be receiving from abroad money to compensate it on the other.

But the foreign exchanges have recently tended downwards. We cannot therefore rely on receiving money from abroad as well as we could a short time since. So far from the present reserve of the Bank of England being such as would enable them to reduce their rate of discount, the present rate does not continue to produce the effect on the exchanges which it produced at first, which it was intended to produce, and which it must produce if it is to be of real value.

The real objection to the action of the Bank is not that they have not reduced their rate, and so lessened their reserve, but that they have relied too exclusively on the maintenance of their rate, in order to protect and augment that reserve. The lessons of past periods of this present kind is that a high Bank rate is always necessary to affect the exchanges, and to bring us money, but that it will not of itself *alone* always rectify the exchanges, and bring us the money we require.

The reason is very plain. The action of the Bank of England acts on the foreign exchanges only when the Bank of England rate is followed by the market rate. If anyone abroad—say, a foreign banker—is thinking of remitting money to England for investment, he thinks of *what he can make of it.* And his guide to this is the market rate. If he sees that by remitting here he can make (say) 5 per cent. of his money by discounting three months' bills, he will direct his agents to buy those bills, and provide them with the funds accordingly. But the Bank of England rate by itself and alone is of no moment to him. That is the charge which the Bank of England makes to its customers, and the remitter of foreign money has nothing to do with it or with them. He has simply to see how much he can make of his money in Lombard street, and for that purpose he looks at the bills he can buy in the market, and at the rate he can make of them, and so calculates his profit. A high rate charged by the Bank of England, except in so far as it guides and is followed by the English market rate, will not induce a foreign capitalist to send money here; standing alone it will not give him a shilling of extra profit of itself; it will no more induce him to remit here than a high rate charged by the Bank of Belgium.

No doubt the action of a high value of money on the minds of foreign capitalists, and the supplies it thereby brings us, is not the only action, though it is that by which it acts most quickly, and brings us money in a moment, and almost as if by magic. There is also a much slower action on the trade of the country, by which prices here fall, exports are augmented, and imports diminished, the balance of trade is turned, and money is paid to England. But here, even still more, the rise in the Bank of England rate has no effect unless the market rate follows it. The discount business of the Bank of England is a very small part of the discount business of the country. If the great body of discounters charge less than the Bank, the trade of the country will go on as before, prices will not fall, and the contemplated effect on the exchange will not be produced.

But, it will be asked, how can the Bank of England operate on the market? Only in the way in which in former times it has acted effectually—by taking money out of the market. On several occasions like the present, the Bank of England has borrowed largely on Consols in the open market—has in that way abstracted the funds which were seeking employment there—has prevented them from lowering the market rate of discount—has kept that rate on a level at least with its own. In that way, and in that way only, can a rise in the Bank of England rate, in such cases as the present, produce an effect on the exchanges. If the Bank loses command of the market, and allows the market rate to droop below its own, its own action on the rate of discount is only so much effort thrown away—it brings no money from abroad, and keeps no money here.

Some people have thought there was something strange and anomalous in these borrowings upon stock by the Bank of England. But it is no more anomalous than the system which places the whole of the final and unlent reserve of the country in the hands of a single bank. If all persons under great pecuniary liabilities—all bankers and all bill-brokers—kept in their own till an equal cash proportion of their reserve, no similar expedient would be necessary, for no similar difficulty would be felt. A foreign drain of money would then act equally on the cash reserve of all bankers and all bill-brokers; the reserve of each would be equally diminished by it; all would be equally anxious to arrest and stop it. But under our system all the actual cash is in the banking department of the Bank of England; the whole pressure comes on one till; the entire responsibility of meeting it falls upon a single Board. So long as our system is in this fundamental respect peculiar, we must expect to meet at every turn with other consequent peculiarities; and, at any rate, while the Bank of England is exclusively burdened with an exclusive and great responsibility, we must expect that at times it will require a peculiar and exceptional policy in order to perform its duties.

As the Bank have deliberately chosen the right course, we hope that they will persevere decidedly in it; that they will not falter between two policies; that, having augmented their profits by charging a higher rate to their customers, they will not let that fine on them be useless to the country; that they will sacrifice some proportion, it may be a considerable proportion, of their unusual profits; that they will not have it said that they raised the rate because it was profitable, but would not borrow on stock because it was costly; that as they have already done the agreeable duty, they will now do the disagreeable one also.

A COMPROMISE OF THE EDUCATIONAL CONTROVERSY.

Birmingham is determined to make a great and critical question of the School Boards' right to pay denominational fees. It is no doubt somewhat unfortunate that the debates which are now going forward so hotly in the country, and especially in Birmingham, were not anticipated by any discussion in Parliament at the time the 25th clause of the Education Act was first under consideration. At that time the difficulty which has now assumed such huge proportions was not even perceived by the argus eyes of the Radical party, though they were all bent on discovering, and perhaps we should hardly wrong them much if we said *magnifying*, the defects inherent in the compromise proposed by the Government. The Vice-President of the Council himself said more than once in the course of debate, though in reference, we believe, to the Free School question, that wherever there was a School Board it would be competent to it, if it pleased, under this clause, to pay the fees of really poor people's children at any qualified school, denominational or otherwise; and his remark was never challenged. Doubtless at that time he himself had no conception of the kind of fierce local controversy to which this power would give rise,—in other words, doubtless he had overlooked the bearing of the provision on the very question which it was so nice a point to settle in Parliament, and certainly no one else had been vigilant enough to see what had escaped him. Thus the one great impediment to the smooth working of the Act is mainly due to a Parliamentary oversight; at least we may fairly assume that if the question had not been overlooked in Parliament there would have been at least a discounting of the difficulty in the shape of a thorough debate, and probably a compromise calculated to satisfy in some measure the exponents of the rival demands. Nothing irritates more than an unforeseen grievance. The party which considers itself least successful in the struggle always turns to such a grievance as a new oppression, and is apt even to think and speak, without sufficient consideration, as if it were due to the unscrupulous wiles of the enemy. It has been so in this case. The question which really attracted no one's attention at the time of the passing of the Act, as to the power of School Boards to pay the fees for poor children in other than Board Schools, is now become the sorest of all sore points in the working of the Act, and winning for Mr Forster at Birmingham an amount of political vilification, which, if it continues long, will be likely in the reaction to win for him the reputation of a political martyr—a political saint. It would be better for all parties if instead of waging this war *à outrance* we would but go back upon our steps, take up the matter as it would have been taken up if the difficulty had been foreseen at the time the Education Act was discussed, and apply, by an Amending Act, the remedy of some such reasonable compromise as would in all probability have then been suggested and accepted.

Now, for the reasons we gave not long since, we do not think that it will be possible to take from the School Boards the power of granting to poor parents any reasonable alternative there may be between different elementary schools to which their children would have access. The effect of making it imperative on School Boards to compel the children of the poor to come to Board Schools, when others more congenial to the religious views of their parents were open to them, would be that public opinion would almost inevitably side with the parent, and the compulsory power would lapse into something purely nominal. We observe that the Birmingham Educational Reformers are sinking their tone a good deal in relation to compulsion, no doubt from

apprehension of this very difficulty. While they are pressing home the question of the multiplication of Board Schools, descanting at great length on the need for Free Schools, and expounding the "religious difficulty" with impassioned eloquence, the cry for compulsion is all but extinguished. Mr Dixon tells us that on that head we must be very cautious, and trust to the influence of time, and scarcely anyone else insists on it at all. Now surely this is a serious mischief, and the Birmingham reformers must themselves be quite aware that their rapidly-cooling enthusiasm on this head is due to political necessity, and not to moral conviction. They must take their choice between tenderness with religious scruples, and tenderness with parental laxity. The Government propose to be tender with religious scruples, and hope to be secure with parental laxity. The Birmingham reformers propose to ignore religious scruples, and consequently, as they begin to see, they must be very tender with parental laxity. We cannot help pointing out to them that this is a mistake. The first object is to get over the shocking indifference of the poor to the educational welfare of their children. And if in doing so we have to concede a good deal to religious scruples which are not of the most enlightened kind, why it is political wisdom and even equity to do so.

At the same time we are quite willing to admit that it is by no means a desirable thing to set School Boards disputing whether they will pay the fees of the poor children at denominational schools or not. It is a sort of dispute very like the old vestry disputes about Church rates,—one sure to destroy the harmony of the School Board,—to set all its elements at bitter variance. Then again it is a great mischief that a ratepayer should even be convinced in his own mind (whether truly or not does not much matter) that he is compelled to pay an additional 1d or ½d in the pound, or whatever it be, for the support of some religious propagandisms to which he objects. It tends to make the Education Rate needlessly unpopular, whereas it is in the highest degree desirable that it should be a popular rate. Under these circumstances, we should propose that the School Board, when compelling a parent to send his child to school, should be allowed either to remit the fees at a School Board school, or, if the parent prefers a qualified denominational school, to pay the fees of the child at such a school, but not out of the rates. All fees paid at denominational schools should be carried to a separate account, and defrayed by a grant from the Council of Education, just as the grants towards the expenses of such schools already are. We are quite aware that this proposal would not meet the objections of those who, like the thorough-going secularists and some of the Nonconformist sects, object equally to any expenditure of public money, whether in the form of taxes or rates, on schools managed by denominational managers in the interest of a special religion. But then even the Birmingham League has not yet demanded the withdrawal of all annual grants to denominational schools, and, politically speaking, everyone knows that at the present moment such a demand would be absurd. All that can be effected is to withdraw all matter for religious controversy from the local boards. That can be at a great measure effected, and certainly, so far as it can, it ought to be effected. We submit that an Amending Act, withdrawing the burden of the fees of poor children at denominational schools from the rates and throwing them on the Education Vote, would do all that at the present moment can be done to make the Act work smoothly in this respect. We want it to be certain that if compulsion is to be applied, however cautiously, you must not refuse poor parents the right of selecting a properly qualified religious school if they prefer it, and we want it to be equally certain that compulsion ought to be applied as soon and as widely as it safely can be. It seems it equally clear that there is no reasonable prospect, even in the eyes of those who most wish it, of dispensing for years to come with denominational schools as an element in our national education system. If these two premises be granted, it seems to be clear that the most which can be effected to render the Education Act palatable to all parties is to make all the local grants strictly undenominational, and to leave to the Central Department the duty of helping the denominational schools. If this can be effected, we may hope for a fair trial for the Education Act. If it cannot, we may be quite sure it will not have a fair trial. The Liberal members for a hundred different constituencies will be constantly worried by influential constituents,—whether they be in a majority or not will hardly matter,—to oppose the education policy of the Government. In other words, they will be constantly pressing upon the political Secretary of the Treasury the expediency of getting rid of this unpopular education question in some way or other,—they will not many of them very much mind *how*, so long as their own lives are rendered easier,—and the political Secretary of the Treasury will soon be perfectly aware that "if something "is not done," the Government will get an unpleasant reminder in the shape of some disagreeable defeat. And once that happens, the fate of the Education Act becomes very doubtful; some hasty and ill-considered short cut out of the difficulty is exceedingly likely to be adopted. By far the wiser course would be for the rational-minded men on both sides to come to a compromise; and we can see no compromise so likely to meet the practical men of all parties as the one we have ventured to propose.

THE PARIS SAVINGS' BANK DURING THE POLITICAL CRISIS OF 1870-71.

The Paris Savings' Bank, established in 1818, and having the patronage of about two thousand administrators, or, as we should call them in England, managers or members of committee, has weathered the political storms of the last twelvemonth with considerable success. On the 1st January, 1870, it owed an aggregate sum of 2,167,229*l* to 271,069 depositors. At the end of 1870 there still remained 1,721,269*l* to the credit of 254,416 depositors. The first half of the year had presented no particular deviation from the experience of the corresponding period in 1869. In point of fact, on the 30th June, 1870, the Savings' Bank owed its depositors 2,176,000*l*; an increase of about 60,000*l* beyond the balance on the 30th June, 1869. On the declaration of war in July, 1870, the deposits immediately lessened, and the withdrawals and applications of deposits to purchases of rentes doubled and trebled their usual number. The temptation afforded by the low price of rentes was a great stimulus to this course of action by the depositors. In August, the withdrawals went on at an increasing ratio, and in one week amounted to about 92,000*l*. This was the week of the issue of the National loan of 30,000,000*l*. But there were other causes which had their share in influencing withdrawals, namely, the call to military service, the mobilisation of the National Guard, the exodus from Paris to the provinces, the exile of the German inhabitants of Paris, the stoppage of work, the fear of the future. No less than 45,000 withdrawals of deposits arose from these combined causes in July, August, and September. The Savings' Bank even afforded facilities to those who were enrolling themselves under the national flag, and to the German workmen expelled from Paris; for, prompted by humane motives, it paid immediately or within 24 hours in cash, instead of subjecting them to the usual notice and delay in payment. As many as 4,000 of these prompt payments were made.

Altogether, from the beginning of July to the middle of September, 1870, 440,000*l* were repaid. Already, in August, the Minister of Finance had become anxious as to the effect upon the Treasury of this current of withdrawals, which had extended also to the savings' banks in the provinces. He therefore advised their availing themselves of the power of 15 days' delay in payment, as settled by the regulation of June 4, 1857. The blockade of Paris was imminent, when, by decree of the Government of National Defence, dated September 4, 1870, it was resolved that the deposits at the savings' banks should only be repayable in coin to the extent of 50*f* for each depositor, the balance to be settled, if the depositor desired it, by Treasury bills with 3 months to run, and bearing 5 per cent. interest. The incidence of this regulation was lightened, however, by exceptions made in favour of the societies for mutual help, and which were allowed to withdraw their whole deposits in cash if required.

The council of the Paris Savings' Bank moved the Government to consent to repayments in cash, in successive sums of 50*f* each, with intervals of 15 days or a month; but the Minister of Finance did not deem it prudent to pledge the Treasury to this course absolutely, but on the 18th October he authorised a second repayment of 50*f* in cash. Similar monthly, or nearly monthly, authorisations from him followed. The results were all that could be desired. The confidence of the depositors was fully maintained. From October, 1870, to the end of March, 1871, payments were made in cash to 37,000 depositors to the total extent of 70,000*l*.

From the teaching of these results, the Paris Savings' Bank derives the moral that, whilst it is true that the liability to repay savings' bank deposits may be a source of embarrassment in a time of intense crisis, it is a liability frequently much overrated when its measure is compared with the aggregate amount of such deposits which it is at all likely will be demanded back. Thus the decree of 17th September, 1870, gave the depositors power to withdraw 50f in cash, and affected each of no less than 245,000 depositors. They might therefore have claimed, at 50f each, an immediate repayment of about 480,000*l*, when allowance is made for some of the deposits being under 50f. But the whole sum actually withdrawn in cash in the month following the decree was only 12,000*l*; and notwithstanding the removal of the power of limited cash withdrawals from month to month, the aggregate amounted in six months to only about *one-seventh part* of what might have been withdrawn—*i.e.*, to a total of 70,000*l*, instead of to between 480,000*l* and 490,000*l*. Even the total gross withdrawals of 70,000*l* must be reduced by the sums freshly deposited during the six months, and amounting to 30,000*l*. So that all that the French Treasury was called upon to repay in cash was about one million of francs, or (say) 40,000*l*.

Of the new depositors in these troubled times, 14 per cent. were soldiers and sailors, the ordinary proportion of these classes being only 3½ per cent. The new depositors of the workman class were 50 per cent. of the total, whilst in the previous year, 1869, they amounted to 60 per cent. of the total.

March, 1870, and its insurrection brought a fresh crop of troubles to the Paris Savings' Bank. The Ministry of Finance and the Caisse des Depôts et Consignations had migrated to Versailles. The communication to and from Paris was too hazardous to keep up. The precaution of having kept a good balance at the Bank of France helped for a time, but at length that resource failed. Fortunately two of the members of the council of the Savings' Bank were also regents of the Bank of France. These two gentlemen, MM. Henri Davillier and M. Denière, induced the Bank of France to aid the Savings' Bank with an advance. Then came the disasters of the Commune. The insecurity it brought in its train caused the fresh savings' bank deposits to sink to a few thousand francs per week, to less indeed than during the thick of the German siege. In three of the mairies which were burned down during the Commune, the archives of the Savings' Bank depositors were saved, but in the conflagration of the mairie of the 12th arrondissement, some thousands of passbooks (*livrets*) were consumed. But what was worse, in the burning down of the Ministry of Finance, all the inscriptions in 4½ per cent. Rentes belonging to the depositors perished. By good fortune however no loss will ensue, as, with much labour and trouble, the claim of each depositor is susceptible of being otherwise clearly established and admitted.

On the 12th July last, the National Assembly passed a law to repeal the decree of 17 September, 1870, and gave full latitude to depositors to deal with the whole of their funds. The demands for repayment were considerable in the first week, but have subsequently abated. The result, after allowance made for the funds of 4,509 depositors having been applied, at their request, to purchases in small sums of rentes of the new National loan of 1871, to the extent of 5,291*l* of rente, representing a capital of 83,870*l*, may be best understood from the following figures of the total of deposits at four dates, viz.:—2,160,000*l* in July, 1870; 1,760,000*l* on 17th September, 1870; 1,640,000*l* on 15th June, 1871; 1,560,000*l* in July, 1871, after the operation in rentes above adverted to. This large diminution of 600,000*l*, or of nearly 28 per cent., in the cash resources of a prudent class of the population is serious. But as a matter of figures it admits of a qualification, from the fact that the population of the classes from which savings' bank deposits are chiefly recruited has also diminished in Paris in the year July, 1870-71, so that the *proportionate* diminution of these resources, as compared with the present population, is not really so great as 28 per cent. Already, with a, relatively speaking, more settled state of things, deposits have again begun to come in satisfactorily, and the administration of the Paris Savings' Bank appear to look hopefully forward to the future of their most excellent institution.

In times of exceeding difficulty like those we have been recounting, the strain must have been severe on the ability and zeal, as well as on the complete loyalty to their duties, of the officers and clerks of such establishments as the Paris Savings' Bank. But it would appear that all have proved themselves equal to the emergency. The acting chief, M. Faudon, has especially earned praise for his distinguished conduct in these trying and unparalleled circumstances, during which the natural alarm and anxiety of nearly a quarter of a million of depositors—quite an army, as it were, of industrious, and alas too often needy, workers for their daily bread—had to be faced, answered, and conciliated. The general results of this episode in the history of prudential associations are, on the whole, sufficiently encouraging, and we agree with the administration of the Paris Savings' Bank in concluding that the grave crisis through which their institution has passed proves once again the vitality of its principles, but that the return of settled labour and of political prosperity is necessary before they can again work satisfactorily, or resume a progressive success that has been sorely tried.

BUSINESS NOTES.

THE WAR TREASURE OF GERMANY.—A Bill for creating a war treasure for the Germanic Confederation, in substitution for the war treasure which it has been the traditional policy of Prussia to maintain, has been introduced and debated in the German Parliament. It has met with but slight resistance, and, it may be assumed, will shortly become law. The amount is to be 40,000,000 thalers, or about 6,000,000*l*. It was so likely that the German Government would dispose of a large sum in this manner that the feeling is rather one of relief at the amount being so little. It should be remembered however that at the present moment this war treasure is not the whole amount which the German Government is locking up—the creation of a pension fund and the retention of gold for the new coinage, besides other measures, all giving the Germans a permanent hold on large sums, even after they repay their debt. It will be impossible to be completely reassured as to their action on the money market until something is known of the arrangements for the investment of these various funds.

LONDON AS A MONETARY CENTRE.—We may direct attention to the statements of our Paris correspondent respecting the effect which a forced paper currency has had in causing the settlement of French trade transactions to be made in London. Foreign merchants, it is stated, are apprehensive about receiving bills payable in French money, which may be at a discount, and prefer instead bills drawn on London, which are payable in gold or its equivalent—that is, in an international money of known value. As our correspondent also notices very properly, a similar effect is produced so long as French paper is depreciated by the regulation in the issue of the late French loan providing for the establishment of an agency in London, where the coupons will be paid at the fixed exchange of 25f 30c. The exchange on Paris being now about 26f, there is an advantage in remitting the coupons to London for payment. There are also several foreign loans where the coupons are payable alternatively in London or Paris, and these coupons, for the same reasons, all come to London for payment. London is thus becoming more of a financial centre than ever, partly in consequence of the war, and partly in consequence of some of the financial expedients which the war induced the belligerents to try.

THE NOTE CIRCULATION IN FRANCE.—There has been a remarkable increase in the note circulation of the Bank of France. At first, it will be remembered, when the Bank resumed business after the suppression of the insurrection, the circulation steadily decreased. It was 89,985,000*l* on the 29th of June, but fell the week after to 84,000,000*l*, and on the 27th of July to 79,320,000*l*—a fall of 10,000,000*l* in one month. And this process appears to have gone on gradually, with some slight fluctuations, until the 28th of last month, when the figure was 76,960,000*l*—a fall of 13,000,000*l* from the amount of the issue at the date when the Bank resumed business. Since last month however the notes out have increased week by week, and the amount in this week's account is 88,400,000*l*, or very nearly the same as it was at the end of June. These changes in the note circulation are the more important as the paper has a forced currency, and it is diffi-

cult not to connect them with the present premium upon gold in France.

EIGHT HOURS' SHIFTS.—Mr Brassey has lately suggested as a means of meeting one of the difficulties which employers have in conceding short time to their workmen, the continuous working of their machinery, which would enable them to employ three different sets of men, each working eight hours a-day. By this means not only would the great loss which employers dread from their machinery standing idle an hour or two more per day be avoided, but a new source of profit must be opened up as compared with the present system. One hears the proposal often made, and there is obviously a *prima facie* reason in it. Machines do not get tired like men, and it is apparently a simple economy that they should not be restricted in their daily performance by the limits of human endurance. We doubt however whether the increase of profit by the adoption of the system is so capable of almost indefinite expansion as might at first sight be supposed. In many cases it will be capable of great expansion, especially where there is a high rate of profit on the gross produce—in such cases (say) as it would have paid a negro-driving planter to kill off his slaves; but where the rate of profit is lower other considerations would come in. Clearly the capitalist who worked his machinery continuously would have to replace it more frequently—that is, he would have a larger amount annually to lay aside for wear and tear; and it might happen that the expense of renewals was so large in proportion to the value of the machine as to make it the only material element as regards profit, the interest on the original capital expended being a minor matter. In that case not much would be gained by working continuously, for if there was more work there would be more renewals. The capitalist, it might be said, would be enabled to do three times his former business with the same capital; but this would only be true if more capital was not required in other directions in proportion to the amount of the business. The extreme profit to the manufacturer of working any machinery constantly is thus not to be assumed, even if it is certain that machines only require renewals in proportion to the work done; but even on this point, which seems so certain, we own to having some doubts. It may be possible that the continuous working, or the attempt at it (for *quite* continuous working is impossible), is more costly for renewals in proportion to the work done than the working with frequent intervals. In regard to one kind of machinery at least—locomotives on railways—we are informed that the best managed lines do not attempt continuous working on account of its costliness. The rough rule of railway engineers is only to take 16,000 miles per annum out of their locomotives, any increase of work beyond that rate being attended with a disproportionate expense. To put the limitation in another form, railway engineers have only 40 per cent. of their locomotives on the average under steam at one time. The consequence is that companies which possess fully-equipped lines have less to pay annually for repairs and renewals in proportion to the work done than companies whose lines are deficient, and the account is still in their favour if we allow for the additional interest on the larger original capital. We need not discuss all the reasons for this; but what is the case with locomotives may be the case with other machinery, so that it will often be a nice problem for the capitalist to ascertain what is the most profitable rate of working for his machinery—at what point it would pay him best to increase the quantity of his machinery rather than take more work out of a smaller stock. We are much afraid that it is only within narrow limits that employers will be enabled to economise their machinery by double or treble shifts.

THE CONSUMPTION OF COTTON.—We receive from M. Ott-Trümpler, of Zurich, his usual October circular relating to the consumption of cotton in Europe during the previous annual season—that is, for the year from October 1, 1870, to September 30, 1871. M. Ott-Trümpler's estimate is as follows :—

	England. bales.		Continent. bales.		Whole of Europe. bales.
Stock in ports, Oct. 1, 1870	559,000	...	200,000	...	759,000
Importation in the season	3,170,000	...	2,099,000	...	5,269,000
Total provided	3,729,000	...	2,299,000	...	6,028,000
Stock on Sept. 30	507,000	...	253,000	...	760,000
CONSUMPTION	3,222,000	...	2,046,000	...	5,268,000

In stating the above, we have deducted the exports and re-exports between England and the continent, showing in each case the net imports. The consumption for a series of years, according to the same authority, is as follows :—

	England. bales.		Continent. bales.		Europe. bales.
1870-71	3,222,000	...	2,046,000	...	5,268,000
1869-70	2,760,000	...	1,627,000	...	4,387,000
1868-69	2,587,000	...	1,916,000	...	4,503,000
1867-68	2,822,000	...	1,782,000	...	4,604,000
1866-67	2,414,000	...	1,733,000	...	4,147,000
1865-66	2,319,000	...	1,616,000	...	3,935,000
1864-65	1,873,000	...	1,182,000	...	3,055,000
1863-64	1,565,000	...	1,033,000	...	2,598,000
1862-63	1,332,000	...	814,000	...	2,146,000
1861-62	1,217,000	...	776,000	...	1,993,000
1860-61	2,612,000	...	1,776,000	...	4,388,000
1859-60	2,560,000	...	1,712,000	...	4,272,000

The extraordinary magnitude of last year's consumption will not fail to be observed, being nearly 1,000,000 bales in excess of any previous year. M. Ott-Trümpler calculates that there is not a real increase of consumption to that extent, in consequence of the large stocks held by spinners at the end of September, 1871, as contrasted with an almost total absence of stock at the end of September, 1870. Manufacturers have bought up stock in anticipation of a rising market, and it is estimated that the English manufacturers alone thus hold from 300,000 to 350,000 bales more than they did last year, while the continental manufacturers have also larger stocks—the excess of stocks held by English and continental manufacturers together being reckoned at 500,000 bales at least. Still the figure remaining—4,768,000 bales—is higher than any previous year's consumption, and shows how completely the lack of supplies created by the American war has been filled up. The average consumption per week is 91,694 bales, against 84,365 bales the previous year, and 88,539 bales in 1867-68, the highest year since 1859-60.

RELATIVE VALUES.—A curious proof of the market distinctions which arise between articles which are of precisely the same intrinsic value, has been furnished this week by the dealings in the new issue of the Caledonian Railway ordinary stock. This new issue is to receive dividend in exactly the same manner as the old stock, to commence from the date up to which the dividend on the old stock has been paid; and as the old stock is now quoted ex new and ex div., the two stocks are in fact in precisely the same conditions. If anything the new stock had rather the advantage in the last account, for purchases of the old stock had to be paid for on the 27th of October, while the allotment letters of the new stock are only to be taken up on the 3rd of November. Yet in spite of these facts, the new issue all through the week has been between 2 and 3 per cent. lower in price than the old stock. The reason assigned is the quantity of the new stock in the market; but as the two are in reality interchangeable, and purchasers of the new stock will in fact obtain certificates which are not distinguishable from the certificates of the old stock, the large amount of the new issue on the market should have affected both old and new alike. We should recommend investors in Caledonian ordinary stock to purchase the new stock exclusively so long as it is lower in price than the old. They will simply get the same article for less money.

PATENT GAS.—We have more than once expressed the opinion that we shall soon have room for a speculative mania in companies formed to work out some new application of science. The great successes of new companies have lately been of this character. Tramway, asphalte, and sewage companies have successively been in favour, and large premiums have been pocketed by the original holders of shares, or those who bought in early. Telegraph construction and submarine cable companies have been of a similar character and have had a similar experience, though for reasons which we pointed out at the time the submarine cable companies have come far short of the hopes of the projectors. The tendency towards companies which apply new inventions or discoveries in science is thus established, and the very latest illustration appears to be as remarkable as any, the application of science moreover being in quite a different direction. The Patent Gas Company was formed several months ago, with a capital of 50,000*l*, in 1*l* shares, to work a new process for the manufacture of gas. The principle of the invention to be

applied, we understand, is this—to distil gas at a low temperature instead of a high one, as on the present system, by which means it is possible to use iron retorts, instead of retorts of clay, at a great saving of expense, while the gas produced from the same coal is 30 per cent. more in quantity and of 50 per cent. better quality than the gas produced by previous methods, and the remaining products are also more valuable. The point which the public will appreciate is that there is said to be little or no sulphur in this new and cheaper gas. Such is the account of the invention which has been privately making way, the latest facts coming out regarding it being that a French company has bought the privilege of using the patent in France for 100,000*l*, and that works are being erected for lighting the town of Barnet with gas at an early date, which will supply an experiment on the largest scale. It is hardly to be wondered at therefore, when the public mind is beginning to be awake to such matters, that the original 1*l* shares are at 13 premium, having been at 18 to 20, and that the new issue, which is only to existing shareholders, is at 4 to 5 premium. The rise is equal to 400 or 500 per cent., quite like the recent rise in asphalte and sewage companies. Such is the latest application of science which has come upon the Stock Exchange, and the examples of success have now been so frequent that they must tend to turn people's heads. A joint stock company seems hardly a fit agency for dealing with so novel a matter as a new invention, but after a certain stage, and when results are secured of which outsiders can judge, the monopoly furnished by our patent law appears to supply the essential condition for successful joint stock working. We need hardly add that, notwithstanding the great success of some new companies of this sort, the ordinary investor should not touch them, the risk being really extreme, and the failures manifold. The matter is one of sheer speculation, to be ventured on only by capitalist speculators, after the closest inquiry. It may well be doubted however whether the public is any wiser than it was, and the development of the new speculative mania which we look forward to should be followed with some anxiety.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Oct. 21, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To Oct. 21, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	10,854,000		10,994,000	
Excise	22,420,000	11,088,000		11,167,000	
Stamps	8,750,000	5,320,000		4,871,000	
Taxes	2,330,000	400,000		797,000	
Income Tax	8,820,000	1,641,000		1,451,000	
Post Office	4,670,000	2,242,000		2,330,000	
Telegraph Service	750,000	425,000		240,000	
Crown Lands	375,000	140,000		150,000	
Miscellaneous	4,100,000	2,724,891		1,699,156	
Revenue	72,315,000		34,843,891		33,689,156
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,394,944		1,173,177	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		1,400,000		...	
			2,794,944		1,173,177
Totals			44,662,270		43,468,981

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To Oct. 21, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,910,000	18,096,843		18,070,262	
Other charges on Consolidated Fund	1,820,000	1,167,483		1,297,597	
Supply Services voted by Parliament	43,283,000	22,497,344		20,007,473	
Telegraph Service	420,000	280,000		210,000	
Expenditure	72,433,000		42,041,670		39,585,332
OTHER PAYMENTS.					
Advances under various Acts		893,703		678,361	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		143,300		[illegible]	
Surplus income, to reduce Debt		739,179		1,656,121	
			1,776,182		2,359,982
Balances on Oct. 21st, 1871—					
Bank of England		631,763		1,166,809	
Bank of Ireland		212,655		356,858	
			844,418		1,523,667
Totals			44,662,270		43,468,981

The following are the Receipts on account of Revenue during the week ending Oct. 21 :—

	Receipts of Week Ending Oct. 21.
	£
Customs	761,000
Excise	874,000
Stamps	390,000
Taxes	6,000
Income tax	143,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	108,356
Total	2,282,356

The total receipts of the previous week were 1,107,827*l*.

The Exchequer issues of the week on account of expenditure were 711,000*l*, viz. :—

	£
Interest of debt	200,000
Other charges on Consolidated fund	nil.
Supply services	511,000
Telegraph services	nil.
	711,000

During the week the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 14	784,305	213,426	997,731
— Oct. 21	631,763	212,655	844,418
Decrease	152,542	771	153,313

THE POLICY OF ANY LONGER MAINTAINING THE BANK "MINIMUM RATE."

TO THE EDITOR OF THE ECONOMIST.

SIR,—We have had during the last fortnight another illustration of the inconvenient and awkward action of the official Minimum rate of the Bank of England. For reasons perfectly sufficient as regards the Banking Department of the Bank and the replenishment of its reserve, the Directors have kept the official minimum at 5 per cent. per annum. But in the outside money market the rate for good bills has been 4 per cent. or less, and on the Stock Exchange has been 2½ per cent. or under. By long custom the banks and discount brokers regulate their allowance of interest on deposits on the basis of one per cent. under the Bank minimum, and the consequence has been that these establishments have been, and are, large losers. Discrepancies the same in character have been of constant occurrence of late years; but the divergence in the present instance is more serious than recent instances, and attracts more attention. On general principles, any such thing as a minimum rate of discount is as indefensible and absurd as a minimum price of corn or coffee, with the additional aggravation that neither corn nor coffee change in value so sensitively and rapidly—not from day to day, but from hour to hour—as loanable capital. The rapid extension of the London Money Market, and the concentration within it of an increasing share of the financial business of the world, have radically altered the conditions under which some thirty years ago the Bank official Minimum rate became nearly the most important circumstance relating to that market. Then the Bank was the predominant discount and lending power—now the Bank, as compared with the aggregate of its competitors, has no longer, except under certain special events,

by any means the preponderating place; and more and more it becomes manifest that rates which are right and prudent for the Banking Department are not applicable to outside dealers in money. Sooner or later therefore the self-interest of these outside dealers will compel them to break through the tradition which has so far led them to fix their terms on the pivot of the Bank minimum; and as this action of the dealers will arise in the natural course of the growth and development of a wholesome trade under perfectly free competition, it follows that whatever is best for the dealers is best for the customers who resort to them.

One or both therefore of two things will before long happen. First: the Banking Department of the Bank of England will cease to issue notifications of a minimum rate, and will simply, like other dealers in loanable capital, follow the daily and hourly course of the market. Secondly: supposing the Bank minimum proclamations to be maintained, the outside dealers will cease to act upon them as the controlling index of the rates of interest to be adopted by themselves.

Imitating examples already in force in Scotland, it may perhaps be found convenient for the principal Banks and Discount houses to agree among themselves, from time to time, the rates to be allowed by them on deposits, so as to avoid unseemly or embarrassing disagreement among themselves.

The soundest and most scientific course would be for the Bank itself to abandon the notifications;—and to this conclusion it is no secret that many of the leading members of the Bank Court have themselves arrived. W. N. H.

27 Oct., 1871.

P.S.—The non-alteration yesterday of the minimum of 5 per cent., in the face of daily declining rates outside, adds further point and cogency to what is said above.

Literature.

CRACROFT'S INVESTORS' RECORD OF PURCHASES AND SALES, with Calculations Adapted to every Investment. Second Edition. London: Effingham Wilson. Bernard Cracroft, 4 Austinfriars.

WE had occasion in noticing the first edition of this work to point out the merit of its leading idea—the combination in one volume of a form of book adapted to the record of investments in stocks and shares, with numerous tables, to enable investors and agents to estimate the yield per cent. on the stocks they hold, or might possibly purchase. There is now a large class of people whose sole business it is to look after the investment of their own money, or who have a large business in that capacity as agents of others, and the book-keeping expedient for them is as special as that of any other trade. The author's object here was to supply the special form of bookkeeping required, and the utility of combining with it a good apparatus for investment calculations was obvious. This second edition however is so much improved as to call for a fresh notice. Instead of making it a record of stocks and shares exclusively, the author has added special forms of entry for other forms of investment—such as insurances, loans, and freehold, leasehold, and copyhold property. By this means the book will be more variously useful, and gentlemen of the legal profession who have miscellaneous sets of securities to look after will find it especially serviceable. In detail the present edition is a great improvement upon the first, which was but a rough sketch compared with it. The calculation tables have been added to, simplified, and otherwise improved, so that nothing more is needed, we should think, to assist an investor in this way.

THE PRACTICAL LINGUIST, being a System based entirely upon Natural Principles of Learning to Speak, Read, and Write the English Language. By DAVID NASMYTH, LL.B., F.S.S. In Two Parts. Part I. London: David Nutt. 1871.

THE author has applied to the English language a principle which he had previously introduced in the teaching of German and other foreign languages. He first ascertains by calculation the comparative frequency with which words are used in ordinary speech or the most common books, and then frames a series of lessons, based upon introducing words according to the frequency of their actual use. The principle appears to be well wrought out, and results in a series of reading lessons, by which it is evident that learners will be gradually familiarised with their difficulties.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 26.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

	Oct. 26, 1871.		Oct. 19, 1871.		Sept. 8, 1870.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	7
Profits in addition to capital (Art. 8, Law of June 9 '57)	7,371,993	57	7,371,396	37	7,015,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	2,195,881,870	0	2,112,521,405	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	14,245,607	49	13,019,356	82	84,768,321	70
Treasury account current, creditor	201,747,920	18	249,655,420	81	178,778,821	42
Current accounts, Paris	305,953,511	59	327,597,098	98	334,406,630	31
Do branch banks	41,971,637	0	47,773,255	0	107,365,186	0
Dividends payable	1,825,584	0	1,956,897	0	1,394,076	0
Discounts and sundry interests	39,014,311	49	37,890,983	20	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	35,326,922	97	38,341,475	76	12,412,834	
Total	3,087,862,700	94	3,076,650,623	59	2,694,757,406	92
CREDITOR.						
Cash in hand and in branch banks	627,748,008	19	628,121,294	70	808,002,713	72
Commercial bills over-due	2,770,632	45	684,213	23	776,687	60
Commercial bills discounted, not yet due	270,365,402	93	266,915,236	54	792,569,239	33
Do prolonged by law	26,593,372	10	34,157,807	14	...	
Treasury bonds	1,193,223,500	0	1,193,223,500	0	...	
Commercial bills, branch banks	365,456,131	0	354,543,982	0	635,724,335	0
Advances on deposits of bullion	32,068,600	0	29,509,500	0	13,382,400	0
Do in branch banks	1,335,700	0	1,219,900	0	7,691,350	0
Do in French public securities	19,387,800	0	19,695,000	0	53,417,000	0
Do by branch banks	11,958,050	0	12,409,300	0	11,564,910	0
Do on railway shares and debentures	30,566,700	0	31,021,300	0	44,796,200	0
Do by branch banks	22,576,100	0	22,714,200	0	39,488,350	0
Do on Crédit Foncier bonds	1,443,300	0	1,470,400	0	5,015,800	0
Do branches	976,450	0	985,600	0	1,527,390	0
Do to the state (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	71,535,187	21	71,535,187	21	80,557,187	21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8,762,459	0	8,762,458	0	9,033,682	0
Expenses of management	3,665,203	45	3,613,384	1	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	
Sundries	13,929,354	47	13,087,210	62	16,596,546	57
Total	3,087,862,700	94	3,076,650,623	59	2,694,757,406	92

A comparison of this week with last, in the principal items, shows:—

DEBTOR.	Increase. francs.		Decrease. francs.
Notes in circulation	80,300,000	.....	...
Treasury balance	...	.....	48,000,000
Deposits	...	.....	20,500,000
CREDITOR.	Increase. francs.		Decrease. francs.
Coin and bullion	...	.....	300,000
Bills discounted	14,875,000	.....	...
Prolonged bills	...	.....	8,500,000
Treasury bonds	nil.	.....	nil.

The premium on gold has varied little during the last week, and still remains at from 20f to 22f per thousand. The scarcity does not so much arise from the speculation in bullion and its exportation, as from the habit of hoarding so common in France, and which has been aggravated by the present panic. More than a month ago the premium on gold was as high as from 8 to 10 per cent., but the fact that any difference existed in the value of notes and specie was unknown to the general public, and in ordinary trade no preference was shown for the latter. This ignorance might have continued longer, but for the advertisements of some money changers announcing that they purchased gold. The consequence was first the almost immediate disappearance of all the gold from the circulation, and then the small divisionary money. A change of half-a-franc is now generally made in the shops for the charge of a twenty-franc note, and even on those terms notes are not always received. In the cafés and places of public resort, the waiters inform customers that if they want change they cannot be served. The Government has contradicted the rumour that the Bank of France intended to issue ten-franc notes, and is making efforts to accommodate the public by a large issue of small silver coin. A considerable quantity of one and two-franc pieces of the Pontifical States

had been withdrawn from circulation in France two years back, in consequence of the sum allowed by the international convention with France, Italy, Belgium, and Switzerland having been exceeded. They have now been again issued, the Government announcing that they shall be gradually withdrawn from circulation as soon as the crisis has terminated. The Mint is at this moment striking off 100,000 two-franc pieces daily, with a proportionate quantity of others—one franc and half-a-franc. This rate of production is to be continued for twelve days longer. Additional offices have been opened at the Bank for changing large notes into those of 20f, 25f, and 50f each, or into silver money; but to obtain coin applicants have to produce a certificate from the Commissary of Police of their quarter, showing that it is required for paying workmen, or for other business purposes, and not for speculation.

M. Michel Chevalier, who was one of the first writers in the French press to predict the depreciation of the paper money, now turns that fact to account to combat the Protectionist tendencies of the Government. He says in the *Debats*:—"We are forced to give about 26f in banknotes to procure one pound sterling in London, the par of which is 25f 21c. Every effort we shall make to render foreign countries our debtors will modify the rate of exchange in our favour, and the exportation of French merchandise will evidently have such a result. Our interest is therefore to increase our exports..... To increase our exports, it is necessary to render the production as easy and economical as possible—that is to say, we must abandon all duties on raw material, and open our gates wide to machines, tools, looms, and implements of all kinds, which are often better and cheaper abroad than in France. Baron Seillière, whose factories, from their size and excellent organisation, cause him to be classed among the chief manufacturers in Europe, declared before the committee for the commercial inquiry in 1870, that the French duties on machinery formed the greatest obstacles to the progress of industry and cheap production in France. The fact is undeniable. The consequence to be deduced is that if we wish that French industry, by the excellency of its conditions of production, should export an increased quantity of merchandise to the foreign markets, it must be allowed to purchase in any country and without duty its instruments of labour as well as its raw material."

The daily quotations of the rate of exchange on London are now watched with almost as much attention as the variations in the funds, as the prices of such bills enter largely into the calculations of all commercial operations with foreign countries, as in consequence of the unsettled state of the French money market it has become a common practice to stipulate that import or export orders shall be paid in bills on London. The fluctuations in those rates date as far back as the months of August and September of 1870, when the interruption in the trade of France, and the large purchase of military stores and provisions in England, had caused the price of the pound sterling to advance from the par of 25f 20c to 25f 45c; on the investment of Paris it had risen to 25f 75c. The announcement of the loan after the peace produced an influx of English capital, and for a time the exchange descended to par, but after a short interval the large purchases of bills for the payment of the Prussian indemnity again forced upwards the rates until they reached 26f, and at one moment 26f 20c or a premium of four per cent. The engagement made by the Government emission of the loan of two milliards to establish an agency in London for the payment of the dividend in pounds sterling, will now contribute to maintain the rate of exchange, and many coupons will be sent there, and the amount be returned in notes or drafts, which the Treasury will have to purchase at an advance of three or four per cent. on the amount of the dividend they represent.

With the exception of railway stock, for which lower rates are accepted, the Bourse has been firm throughout the week, and securities of all other kinds show an advance in prices. The following are to-day's quotations:—

	October 19.			October 26.	
	f	c		f	c
Threes	57	25	.....	57	47½
Fives	93	57½	.....	94	17½
Four-and-Half	83	0	.....	83	50
Italian	62	60	.....	62	95
Italian Tobacco	473	75	.....	480	0
Ottoman Fives	47	60	.....	49	25
Ottoman, 1869	280	0	.....	287	0
Spanish Exterior	34¾		.....	34¾	
United States 5-20	110¾		.....	110¾	
Bank of France	3685	0	.....	3715	0
Comptoir d'Escompte	655	0	.....	670	0
Credit Foncier	970	0	.....	995	0
Credit Mobilier	256	25	.....	260	0
Credit Industriel	628	75	.....	...	
Depots et Comptes Courants	550	0	.....	545	0
Société Générale	571	25	.....	575	0
Parisian Gas	725	0	.....	716	25
Northern Railway	1007	50	.....	1002	50
Western	510	0	.....	507	50
Orleans	865	0	.....	857	50
Eastern	567	50	.....	565	0
Lyons-Mediterranean	927	50	.....	925	0
Southern	652	50	.....	651	25
South Austrian Lombard	427	50	.....	435	0
Suez Canal	192	50	.....	190	0

The municipal loan of 1871 is more demanded, and the premium has again risen to 7f. The premium on gold remains at from 18f to 20f, and exchange on London at 26f. Sovereigns, 25f 95c to 26f; and English notes, 25f 97½c to 26f 2½c.

The Minister of Finance is said to be now in treaty with the Prussian Government for the payment of the fifth half-milliard of the indemnity in French Five per Cent. Government stock, at 95, with the proviso that it should not be negotiable for a period of eight years.

The Credit Rural of France has held an extraordinary meeting, to which was submitted by the Board of Directors a proposal to modify the statutes, so as to permit the company "to lend its aid, in France or abroad, to docks, bonded warehouses, and other useful enterprises, either by undertaking the total or partial emission of their shares, by advancing money to, or purchasing the stock of, such companies, or in any other way the board of directors may decide on." The meeting voted unanimously the resolutions proposed.

M. Pinard, the principal founder of the Comptoir d'Escompte, and for more than twenty years the chairman of its board of directors, has just died, at the age of 56. To M. Pinard was chiefly due the large extension in the business of that company, by the establishment of branches in India, China, and the colonies.

The Vieille Montagne Mining Company has announced a subscription for a loan of five millions of francs, in bonds, issued at 475f, bearing 25f interest yearly, and reimbursable, at 500f, by drawings in ten years from the year 1883. Shareholders will have a priority until the 11th November. The object of this loan is the purchase of mines in Sardinia and Algeria, and of works in the south of France.

A decision of importance has just been rendered by the Tribunal of Commerce at Rouen. M. Franchomme, of that town, sold on the 29th June last 250 barrels of refined petroleum, at 45f per 100 kilos, to MM. Renaux and Sons, to be delivered in the course of the month of July at Lille. On the 8th of the latter month the duty on the article was increased by a decree, and M. Franchomme refused to execute the contract, except on an advance of price equivalent to the additional duty. An action was brought by the buyer, and the Court has now given a verdict for the plaintiff, annulling the contract, and condemning M. Franchomme to pay 8,000f damages and the costs. The judgment was based on the fact that in all time bargains the object of the purchaser is to guard against a rise in price from any unforeseen event; also, that if an increase of duty was sufficient to annul the contract, from a parity of reasons a reduction of duty should produce the same effect, and the result would be to introduce a disturbing element in commercial transactions.

The Chamber of Commerce of Strasburg has laid before the German Federal Chancery a memorial on the projected monetary reform. For some time past Germany had assimilated her weights to those of France by the adoption of the metrical quintal of 50 kilogrammes in the Zollverein. The metre, the litre, and the gramme, with their subdivisions, have also been adopted under different names, and will shortly be brought into use in all parts of the Empire. The memorial shows that only one more step has to be taken to place the German system in complete harmony with that of France, which is to fix the monetary unity at five grammes of silver, and consequently to take the franc as the principal money of account with a gold coin of 25f, which would become the common medium of business transactions, and would be readily accepted in all foreign countries.

The measure of the Prussian Government abolishing the forced currency of notes of the Bank of France in the annexed province, and the closing of the Strasburg branch of that establishment, is producing great inconvenience in Alsace. The Chamber of Commerce of Strasburg has petitioned the Minister of Commerce at Berlin to decree a prorogation of the dates for the payment of bills for three months, as was done in Paris during the siege. A judgment just rendered by the Tribunal of Commerce at Strasburg adds to the difficulty by establishing a precedent in direct opposition to the new legislation. A money-changer of Bischwiller had offered to pay two acceptances with notes of the Bank of France, which were refused by the Bank of the German Union, which has now branches in Alsace and Lorraine. The German bank had the bills protested, and the affair was recently brought before the Tribunal of Commerce, which decided that the notes were a legal tender, on the grounds that the forced currency was decreed at a moment when the French Government possessed sovereign authority in Alsace and Lorraine, and that although those provinces have since been separated, the French laws are maintained, with the exception of those formally abrogated by

the authority; and that as no law has repealed that by which notes were made a legal tender, the payment in notes was valid.

The contractors for the Peruvian loan of 1870 have issued notice that after the 31st inst. steps will be taken for declaring the forfeiture of all scrip certificates on which the entire capital has not been paid up.

The hands, male and female, of MM. Martin and Brisson's plush manufactory at Tarare, 450 in number, have just turned out on strike for an increase of wages. They demand an advance of 10 centimes per metre, and the abolition of fines; they ground their claim on the high price of food, and the inferior quality of the raw material given to them to weave.

The Lyons-Mediterranean Company has announced that it will pay, from the 1st November, an instalment of 20f per share on the dividend for the year 1871.

The Eastern Company has given notice that it will propose to the general meeting of shareholders, to be held on the 4th November, to fix its dividend for the year 1870 at 25f per share.

The Company of the South of Austria and Upper Italy Railways has also decided on paying a first coupon of 7f 50c per share on the dividend of 1871, from the 2nd November.

A notice from the Minister of Finance informs the public that in execution of the law of the 23rd and 25th August, doubling the stamp duty on bills, those from the colonies, on which the old duty only was paid, must be stamped a second time in France before they can be negotiated, endorsed, accepted, or paid.

The following are the latest quotations of the produce markets at Havre, per 50 kilos, duty paid:—

COTTON.—New Orleans ordinary, 118f for delivery; low middling, 114f for December, 112f 50c for January to March; Oomrawuttee fair, 88f; good ordinary, 91f; Peruvian, 120f.

COFFEE.—Hayti, 142f 50c; Cape, 145f; Jamaica, 147f 50c; Porto Cabello, 82f 50c in bond; Rio, 138f 50c to 142f 50c; in bond, 76f to 82f.

SUGAR.—West India, No. 4, 58f 50c to 59f in bond; in Paris, native, 88 deg., 64f, white, 71f in bond per 100 kilos; refined, 142f and 143f.

HIDES.—Tampico dry, 125f; Bahia dry, 127f 50c.

WOOL.—Buenos Ayres, 1f 80c to 2f per kilo; La Plata, 1f 80c to 2f 20c; at Marseilles, India, 2f 5c.

TALLOW.—La Plata ox, 57f 50c to 58f 25c; sheep, 54f 75c to 56f; saladeros, 59f.

PETROLEUM.—American, 85f per 100 kilos in bond.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 25th day of October, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,930,735	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,930,735
		Silver bullion	...
	35,930,735		35,930,735

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,201,028
Rest	3,117,282	Other securities	19,464,541
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	4,094,448	Notes	10,847,160
		Gold and silver coin	724,531
Other deposits	23,958,163		
Seven-day and other bills	514,367		
	46,237,260		46,237,260

GEORGE FORBES, Chief Cashier.

Dated the 26th October, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,597,942	Securities	35,112,569
Public deposits	4,094,448	Coin and bullion	21,655,266
Private deposits	23,958,163		
	53,650,553		56,767,835

The balance of Assets above Liabilities being 3,117,282*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation	...	770,974
Public deposits	334,355	...
Other deposits	821,531	...
Government securities	...	600,000
Other securities	...	314,284
Bullion	1,301,845	...
Rest	2,649	...
Reserve	2,012,330	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 25, 1871. £	Week ending Oct. 18, 1871. £	Week ending Oct. 26, 1870. £
Thursday	11,718,000	15,508,000	8,902,000
Friday	15,961,000	37,796,000	10,914,000
Saturday	14,261,000	19,397,000	11,262,000
Monday	13,357,000	15,726,000	9,757,000
Tuesday	13,912,000	15,676,000	11,475,000
Wednesday	11,586,000	15,220,000	9,346,000
Total	80,795,000	119,323,000	61,656,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 26th, 1871.

The total since the 4th of January, 1871, is 3,791,392,000*l*, compared with 3,163,139,000*l* for the corresponding period last year, showing an increase of 628,253,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	Oct. 30, 1861.	Oct. 28, 1868.	Oct. 27, 1869.	Oct. 26, 1870.	Oct. 25, 1871.
	£	£	£	£	£
Circulation, including bank post bills	21,683,017	24,842,627	24,130,985	24,778,237	25,597,942
Public deposits	3,783,625	4,129,038	3,508,435	4,626,864	4,094,448
Other deposits	14,329,182	19,919,524	17,852,909	18,058,722	23,958,163
Government securities	11,953,001	15,985,874	14,511,953	12,651,631	15,201,028
Other securities	16,655,416	15,705,432	14,847,805	15,471,615	19,464,541
Reserve of notes & coin	7,966,412	10,668,981	10,228,956	13,171,697	11,571,691
Coin and bullion	14,218,602	19,844,861	18,789,896	21,999,162	21,655,266
Bank rate of discount	3½ %	2 %	2½ %	2½ %	5 %
Price of Consols	93⅞	94½	93⅝	92⅝	92¼
Average price of wheat	57s 9d	53s 4d	46s 1d	47s 3d	56s 6d
Exchange on Paris (shrt)	25 27½ 35	25 10 20	25 12½ 22½	...	26 0 26 12½
— Amsterdam ditto	11 18½ 19	11 18½ 18⅝	11 18 19	11 17½ 18⅜	11 19 19½
— Hamburg (3 months)	13 9½ 10	13 9½ 10	13 10½ 11½	13 10½ 10⅝	13 9½ 10½
Clearing-house return	...	54,263,000	58,484,000	61,656,000	80,795,000

In 1861, money continued easy, the Bank minimum being above the open market rate for everything except six months' bills. The Americans had just dispatched a maritime expedition to seize the ports of the Secessionists.

In 1868, money still continued easy at 2 per cent., though the foreign exchanges were again rather more against England. The Government of the Danubian Principalities had just granted a concession for the extension of the Lemberg-Czernowitz line to Jassy, with a branch which would open a communication with Odessa.

In 1869, money was not much in demand, though a recent advance in the continental rates had been maintained. Mr Boutwell, the American Finance Minister, had just promulgated his intention to attempt refunding the American 6 per cent. debt at a lower rate of interest.

In 1870, money was easy on account of the check to business and new undertakings caused by the war, and the consequent accumulation of money in Lombard street. The capitulation of Metz had just occurred, and proposals for an armistice had been made by the English Government to the belligerents, but had come to nothing. The French delegate Government had just effected a loan of 10,000,000*l* in London.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,326,234*l*; in 1868, an excess of 4,214,092*l*; in 1869, an excess of 3,005,104*l*; and in 1870, an excess of 2,587,107*l*. In 1871, there is an excess of 4,493,622*l*.

DISCOUNT AND MONEY MARKET.—The present condition of the market is most anomalous. The abundance of money in the open market which we had to notice last week has increased, and in the middle of the week the minimum open market rate was 3½, or almost 1½ under Bank rate. Short money has, in fact, been so abundant that it has been impossible to place it. All through the week, moreover, gold has kept flowing into the Bank. The consequence was a very

general impression on Wednesday and Thursday morning that the Bank minimum should be lowered, but the Bank directors at their meeting on Thursday resolved to maintain it, and the result has been—coupled with the abundance of money seeking employment in Lombard street—a great unsettlement of the open market. The bill brokers are almost unable to give any quotations, numerous special transactions being entered into, and the confusion is increased by the custom which has grown up of allowing for deposits at call 1 per cent. under Bank rate, and at notice ½ under. The joint stock banks and discount houses are, as the result, encumbered with money, for which they pay 4 per cent., but which they cannot employ wholly at that rate or above it. The market is thus completely unsettled, business being done and rates quoted much under the Bank minimum, with abundance of money about, but the settled custom of the market to allow 1 and ¾ per cent. under the Bank minimum being completely upset so far as the discount houses are concerned. After lowering their rates in the middle of the week to 3½ for new money at call and 3¾ at notice, several of the leading discount houses have to-day resolved to allow only 3 at call and 3½ at notice for new money, though they still allow 4 for old money, both at call and at notice. Other discount houses will only take new money upon special arrangements. Representatives of the joint-stock banks also met to-day to consider the expediency of adopting similar steps; but though the majority were in favour of a reduction, it is understood that the London and County, National Provincial, and Union Banks would not admit the expediency of a change of custom, and of course the proposal, which could only be carried out unanimously, has fallen through.

To-day there has been rather an improved demand at the Bank, and also partially in the open market—bills having been held over in expectation of lower rates, and now coming forward for discount. There has been little demand for the Stock Exchange on account of the settlement, the difficulty being to place money there on any terms.

The changes in the Bank account are such as would have usually led to a change in the rate. The bullion has increased 1,301,000*l.* during the week, being now 21,655,000*l.*, and the reserve has increased 2,012,000*l.*, being now 11,572,000*l.* The private securities have also run off to the extent of 314,000*l.*, while the Government has repaid 600,000*l.* The Bank is thus stronger than it was the previous week. The account is in fact rather better than was anticipated. The Bank directors have thus been rather guided by their anticipation of the commitments for the ensuing two months, and their knowledge of the instability of the short money which is now in Lombard street, and is choking up the usual avenues for its employment. It is right to notice also that the foreign exchanges are still rather less in our favour than they were a week ago, and yesterday and to-day there has been a great deal of activity in the bullion market, large withdrawals from London being now looked forward to, though as yet rather more is coming in than what is going out.

The principal change in the Bank of France account is a farther increase in the note circulation, which is now about 89,000,000*l.*, or 12,000,000*l* more than it was a month ago.

We subjoin our quotations for mercantile paper having various periods to run; but the quotations, we need not say, are subject to the observations we have already made as to the unsettled state of the market:—

Bank bills—Short	3⅞ 4	per cent.
Do 4 months	4	per cent.
Do 6 —	4 ¼	per cent.
Trade bills—3 months	4 ¼	per cent.
Do 4 months	4½ 5	per cent.
Do 6 —	4½ 5	per cent.

As we have stated above, the allowances for money by the joint stock banks and discount houses are at various rates, and it is impossible to give any one current rate. The joint stock banks, after their failure to come to an agreement to-day, may still be considered to hold out 4 per cent. as their rate for money at call, but this is really for old money only, and several of the leading banks protect themselves by refusing new money. The discount houses also allow 4 per cent. for old money, both at call and at notice, but their current rates, as we have stated above, are "not more" than 3 per cent. for money recently taken at call, and 3¼ at notice.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	6	5	...	5
Vienna	6	7	5	6⅜
Berlin	5	4	4	3½
Frankfort	5	4	3½	3¾
Amsterdam	4	3	3¾ 4	2⅝ 3
Brussels	3½ ...	4½	3¼ ½	4
Hamburg	...	...	2½	4¼
St Petersburg	8	6	6	6

The Stock Markets.—The week has been one of considerable activity, with a much improved tone compared with what has prevailed lately. The favourable Bank return of last week and the continued influx of gold, with the continuance of cheap money in Lombard street, have induced speculators to operate largely, and there has also been a considerable amount of *bona fide* investment. For reasons we have often pointed out, the permanent current in the markets is towards a much higher level of prices—the demand of the public with their savings being rather for old investments than for new undertakings, while the upward movement is stimulated in the case of the leading railways, banks, and other home securities, by the enormous increase of the business of the country which is now going on, and which is making all these leading undertakings year by year more profitable. Hence after every fluctuation caused by apprehensions about the money market, there is a renewed advance of prices. This week the advance has been to a point, in some cases, *beyond* the high figures touched before the first panic set in on the advance of the Bank rate to 3 per cent., and in all cases to at least very nearly the old level. The progress of the account seems also to have been favourable, on the whole, to an upward movement, the bears having had to buy back largely, and in one or two instances pay backwardation, and the contangoes, with one or two exceptions, having been unusually light. Since Thursday the markets have been weaker, in consequence of the Bank not following the open market and reducing its rate; but there has been no great fall in prices, the favourable character of the Bank return, and the continuance of cheap money, reassuring operators about the future. In the case of English railways, the continuance of good traffics is for the present a stronger influence than any apprehensions about money.

The new loans brought out last week are understood to have been completely successful, and the new undertakings generally have also succeeded.

English Government Securities.—The advance in Consols was from 92⅜ ⅞, the closing price of last week, to 93 ⅛ on Wednesday, but the closing price on Wednesday was ⅛ less, and the action of the Bank directors in maintaining the rate produced on Thursday an immediate fall to the closing point of last week. In the afternoon of Thursday, however, and to-day there has been a recovery, the quotation at noon to-day being 92⅞ 93 for money, and 93 ⅛ for the account, but the best price has not been maintained till the close—the last quotations being 92⅜ ⅞ both for money, and the account.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅞	92⅞	92⅞	92⅞	1s to 6s pm
Monday	92⅞	93	92⅞	93	2s to 7s pm
Tuesday	92⅞	93	92⅞	93⅛	2s to 7s pm
Wednesday	92⅞	93	92⅞	93	2s to 7s pm
Thursday	92⅞	93	92⅞	93	3s to 8s pm
Friday	92⅞	93	92⅞	93	3s to 8s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92⅜ ⅞	+ ¾
Ditto November	92⅜ ⅞	92⅜ ⅞	... ...
Reduced 3 %	91 ⅛	92 ⅛	... ...
New 3 %	91 ⅛	91 ⅛	... ...
Bank Stock, last dividend 4½ %	241 43	240 42	— 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	... ...
Do 5 %, red. at par, July 5, 1880	112½ 13	112½ ⅜	— ⅜

Exchequer Bills 3s to 8s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	.....	108 9	+ 1
Ditto 5 %	100½ 1½	.....	101½ 2½	+ 1
New Zealand 5 % Consolidated Bonds	99 100	.....	99½ 100½	+ ½
New South Wales 5 % Bonds, 1888 to 1896	102½ 3½	.....	103½ 4½	+ 1
Nova Scotia 6 % Bonds, 1875	104 5	.....	104 5	... ...
Queensland Government 6 % Bonds, 1884-5	108 9	.....	110 11	+ 2
Victoria 6 %	110 11	.....	111 12	+ 1
Ditto New 5 %	104½ 5½	.....	105 6	+ ½

FOREIGN GOVERNMENT SECURITIES.—The improvement in this market from last Friday to Wednesday was very steady. Spanish rose from 33⅝ ⅜ to 34 ¼, French 5 per cent. loan from 9 13/16 7/8 to 10⅛ ⅜ premium; Turks from 45 5/16 7/16 to 46½ ¾, Egypt (1868) from 79⅝ ⅜ to 79⅞ 80⅛, and other stocks in proportion, the rise being very general, and being stimulated by advances on the continental bourses, where, as here, there has lately been a steady movement towards a higher level of values. On Thursday, however, the maintenance of the 5 per cent. Bank rate had rather a bad effect in this department, though the fall was instantly recovered from by the continued abundance of money in the open market, and the circulation of reports as to the expected favourable character of the Bank return. Spanish however was specially affected by a Madrid telegram published in the middle of the day, to the effect that the new Finance Minister "intended to propose" to the Committee of the Budget a tax of 18 per cent. on both the internal and external debt. The old Spanish stock was consequently at one time at 33¼ ⅛, but recovered before the close of the day to 33⅞ 34, the report being believed incredible after the recent straight forward conduct of the Spanish Government. The new loan was less affected, and closed at 3 to 3¼ premium. To-day the market generally opened strong, and remains good, though prices were rather flatter in the afternoon, partly from the usual realisations at the end of the week and partly from the absence of dealing incidental to the settlement, which has again been on a large scale, and has taken up the time of brokers and dealers. In the afternoon there were also some rumours as to approaching withdrawals of gold. Spanish fluctuated rather rapidly from hour to hour, according to varying impressions respecting the truth of the telegram from Madrid as to the intentions of the Finance Minister, but the limits of oscillation were the same as yesterday, and at the close the feeling was better, the final quotations being 33 7/19 9/16, and the new loan 2⅝ to 2¾ pm.

The allotment letters of the new Costa Rica loan were delivered on Tuesday, and the lists for the new Uruguay loan were closed on Tuesday for London, and on Wednesday for the country. The closing quotation for Costa Rica is 5 to 7 prem., and for Uruguay ⅛ to ⅜ prem.

With regard to the announcement respecting the intention of the new Finance Minister in Madrid, to levy a tax of 18 per cent. on the internal and external debt, the prevailing opinion among the best authorities on Spanish affairs in the city appears to be decidedly against the trustworthiness of the telegram. They do not think such a proposal would find favour among Spanish politicians of any class, who are now fully sensible of the importance of maintaining Spanish credit abroad. Even if a particular Minister should entertain a proposal of the sort, his entertaining it would be far from insuring that his colleagues and Parliament would agree, especially in the face of the pressure that would certainly be brought to bear before the measure could be carried. Comment on the proposal is unnecessary. It is the most flagrant and unblushing attempt at repudiation which has been thought of since the Austrian Government resolved some years ago on the fatal course which has excluded it from the European money markets. The mere suggestion of the scheme is disastrous to the rising credit of Spain, and no time should be lost by the authorities in Madrid in repudiating the plan ascribed to them.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92½ 3½	.....	92½ 3½	... ...
Ditto 1871	89 90	.....	89 90	... ...
Brazilian 5 % 1865	93 ½	.....	93 4	... ...
Ditto 4½ %, 1863	83 4	.....	83 4	... ...
Ditto 5 %, 1871	89½ 90½	.....	90½ ½	+ ½
Buenos Ayres 6 %	95 7	.....	95 7	... ...
Ditto 6 %, 1870	91 2	.....	91 2	... ...
Chilian 4½ %	85 6	.....	85 6	... ...
Danubian Principalities 7 %	81 3	.....	81 3	... ...
Ditto 8 %	89 91	.....	89 91	... ...
Egyptian 7 %, 1862	83 5	.....	83 5	... ...
Ditto 7 %, 1864	90½ 1½	.....	90½ 1½	... ...
Ditto 7 %, 1868 (Railways)	100 2	.....	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	85 6	.....	85½ 6½	+ ½
Ditto 9 %, 1867	101 2	.....	102 3	+ 1
Ditto 7 %, 1868	79⅝ ¾	.....	79⅞ 80	+ ⅛
French National Defence loan 6 %, 1870	96½ ⅝	.....	96⅞ 7	+ ⅜
Ditto 5 %, 1871	91 3/8 7/8	.....	10 7/16 9/16	+ 1⅛
Italian 5 %, 1861	59 7/16 9/16	.....	60½ ¾	+ ⅜
Ditto 5 % State Domain	89 91	.....	89 91	... ...
Ditto 6 % Tobacco Bonds	91 2	.....	91 2	... ...
Japanese 9 %, 1870	105 7	.....	106 8	+ 1
Mexican 3 %	13¾ 1¼	.....	13¾ 14½	... ...
North German Confederation 5 %, 1st iss.	103 ½	.....	103 ½	... ...
Peruvian 5 %, 1865	92 ½	.....	92½ 3	+ ½
Portuguese 3 % Bonds, 1869	37 ½	.....	36¾ 7/8	− ¼
Russian 5 %, 1822	88 90	.....	88 90	... ...
Ditto 3 %, 1859	58½ 9½	.....	58½ 9½	... ...
Ditto 5 %, 1862	90½ 1½	.....	91 ½	... ...
Ditto 5 %, 1864	93½ ¼	.....	94 5	+ ½
Ditto 5 %, 1870	89¼ ½	.....	89⅝ 90½	+ ⅜
Ditto 5 %, 1871	87⅝ ⅞	.....	88⅝ ⅞	... ...
Ditto, Anglo-Dutch, 5 %, 1866	93½ ¼	.....	94 5	+ ½
Ditto 5 %, Oel-Vitebsk Bonds	87 ¼xd	.....	78 3 (?)	... ...
Ditto 4 %, Nicolai Railway Bonds	74¼	.....	74¼ ½	... ...
Ditto 5 %, Moscow-Jaroslaw	88 9	.....	89 90	+ 1
Ditto 5 %, Charkof-Azof Bonds	88½ ⅝	.....	88½ 9½	+ ⅝
Spanish 3 %	33⅝ ¾	.....	33 7/16 9/16	− 3/16
Ditto 5 %, 1870	80 1	.....	82 3	+ 2
Ditto 3 %, 1871, Scrip	2⅝ ¾ pm	.....	2¾ ¼ pm	... ...
Turkish 6 %, 1854	82 ¼xd	.....	82 4	... ...
Ditto 6 %, 1858	62 3	.....	64 5	+ 2
Ditto 6 %, 1862	67 8	.....	68½ 9½	+ 1½
Ditto 5 %, 1865	45 5/16 7/16	.....	46 7/16 9/16	+ 1⅛
Ditto 6 %, 1865	62⅝ 3¼	.....	64 ¼	+ 1
Ditto 6 %, 1869	52⅝ ¾	.....	53⅛ ⅝	+ ⅞
Ditto 6 %, 1871, Scrip	3½ 3 dis	.....	3 2½ dis	+ ½

ENGLISH RAILWAYS.—The market this week has been a very strong one, the causes which we have already described inducing speculators to operate freely. The increase of traffic has again been very remarkable this week, and coupled with the notion which is now spreading, that the increase is of an unusually profitable kind, in consequence of a large proportion of it being in passengers, gives speculators and investors the certainty of a large increase in the dividends at the end of the half-year. The advance of the week was most remarkable in Caledonian, which on Wednesday touched 115½; Great Western, which were at 107½ 108; South Eastern Deferred, which were at 74½ 75; Great Eastern, which were on Thursday at 46 to 46¼; and Chatham and Dover Preference, which have been at 66¾ 7¼. The maintenance of the Bank rate at 5 per cent. produced a fall of ½ to 1 per cent. all round, except in Great Eastern, where there was backwardation to pay on Thursday as the account progressed. Caledonian fell to 113½ 14; Great Western to 106¼ ⅜; South Eastern Deferred to 73¾ 74¼; Chatham and Dover Preference to 66¼ ⅜; and Midland, North-Western, North-Eastern, and other heavy stocks between ½ and 1 per cent. The fall however was almost wholly recovered from on Thursday evening. Brighton were specially affected on Thursday by the reported revival of a scheme for a direct line between London and Brighton, and fell to 68¼, the best point of the week having been 69½ 70. Such reports are likely to be current now for some weeks, but we should deprecate very much in the public interest the revival of the old vice of competition in railways, from which however the southern lines could easily save themselves by amalgamation. To-day the markets opened good, but after the middle of the day prices became weaker, from the causes we have already touched on as affecting the foreign market. At the close they are rather lower all round than they were on Thursday evening, but as will be seen there is still a considerable rise as compared with the closing prices of last week. Great Western have remained exceptionally strong, closing at 107 to 107½.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	112⅜ ⅜	.....	114½ ¾	+ 2⅜
Great Eastern	43⅜ 4½	.....	45⅞ 6	+ 1½
Great Northern	133 34	.....	133 34	... ...
Ditto A	153½ 54½	.....	154½ 5½	+ 1
Great Western	105½ ⅜	.....	107 ¼	+ 2⅛
Lancashire and Yorkshire	154½ 55½	.....	154½ 5½	... ...
London and Brighton	69 ⅛	.....	68¼ ⅜	− ⅝
London, Chatham, and Dover	24½ ⅜	.....	24⅝ ⅝	− ⅛
London and North-Western	144½ 5	.....	145½ ½	+ ½
London and South-Western	106 8	.....	107 9	+ 1
Manchester, Sheffield, and Lincolnshire	66⅜ 7	.....	68⅜ ⅝	+ 1⅞
Metropolitan	76¾ 7	.....	75⅞ ¾	− 1⅛
Ditto District	33¼ 4	.....	32 ¼	− 1¼
Ditto ditto Preference	66 8	.....	60 2	− 6
Midland	137 ½	.....	138½ ⅜	+ 1⅜
North British	52 ⅛	.....	55¼ ½	+ 3⅛
North-Eastern—Consols	170 ½	.....	172 ¼	+ 2
South-Eastern	94 ½	.....	95 ½	+ 1
Ditto Preferred	117 18	.....	117 18	... ...
Ditto Deferred	72 ½	.....	73¼ 4½	+ 1⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 15	.....	112 15	... ...
Ditto 1867 Redeemable	110 13	.....	110 13	... ...
Great Western 5 %	115 17	.....	114 16	— 1
London and Brighton 4½ %	106 8	.....	103 5	— 3
London, Chat., & Dover Arbitration 4½ %	98 100	.....	98 100	... ...
Metropolitan District 6 %	120 22	.....	120 2	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 21 to 818,729*l*, being an increase of 72,594*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 12,760,030*l*, being an increase of 917,538*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 12,194*l*; North-Eastern, 11,506*l*; Lancashire and Yorkshire, 5,389*l*; Midland, 9,068*l*; Great Western, 6,429*l*; South-Eastern, 4,853*l*; Great Eastern, 2,938*l*; and North British, 3,475*l*. The following shows the details of the increase in each case, for week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in '70.
	£	£	£	£
Bristol and Exeter	8,766	+ 639	151,181	+ 4,189
Great Eastern	45,044	+ 2,938	716,856	+ 31,375
Great Northern	48,563	+ 2,439	763,843	+ 27,087
Lancashire & Yorkshire	53,564	+ 5,389	934,444	+ 93,744
London, Chat., & Dover	14,784	+ 2,052	290,842	+ 35,842
London & Nrth.-Western	147,349	+12,194	2,425,988	+142,819
London & South-Western	30,208	+ 1,304	565,218	+ 25,573
London and Brighton	27,105	+ 3,022	501,625	+ 38,525
Man., Shef., & Lincolnsh.	25,807	+ 2,027	404,943	+ 31,997
Metropolitan	7,654	+ 25	128,489	+ 2,537
Metropolitan District	2,581	+ 1,132	46,194	+ 24,020
Midland	85,658	+ 9,068	1,353,607	+117,637
North-Eastern	103,180	+11,506	1,633,613	+144,612
South-Eastern	31,756	+ 4,853	564,607	+ 49,951
*Caledonian	46,914	+ 3,069	568,497	+ 41,126
*Glasgow & Sth.-Westrn.	14,596	+ 1,033	175,270	+ 11,918
*Great Western	89,023	+ 6,429	1,107,857	+ 39,506
*North British	36,177	+ 3,475	427,556	+ 35,080
	818,729	+72,594	12,760,030	+917,538

* In these cases the aggregate is calculated from the 1st of August.

The applications for the new 305,000*l* B Debenture stock of the Chatham and Dover Company, which were issued preferably to the holders of the Arbitration Preference stock, have exceeded the amount required, the total amount applied for being 500,000*l*. The new issue of Caledonian Ordinary stock has been dealt in at a premium, about 2½ per cent. under the premium on the old stock.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15 ⅛	.....	15 ⅛	... ...
Bahia and San Francisco	20½ ⅜	.....	20½ ⅜	... ...
Belgian Eastern Junction	2½ ⅛	.....	2½ ⅛	... ...
Dutch-Rhenish	24½ 5	.....	24¾ 5½	+ ½
Ditto New	3 ⅛ pm	.....	3 ⅛ pm	... ...
Great Luxembourg	14⅝ 7/16	.....	14⅞ 9/16	+ ¼
Ditto 5 % Obligations	3½ ⅜	.....	3½ ⅜	... ...
Lemberg-Czernowitz	1½ ⅛	.....	1½ ⅛	+ ⅛
Lombardo-Venetian	16⅝ 7/16	.....	16⅞ 11/16	+ ¼
Ditto 3 % Obligations	9½ ⅛	.....	9⅝ ⅛	+ ⅛
Namur and Liege guaranteed 14f pr. annm.	10 ⅛	.....	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22 3	.....	22 3	... ...
Sambre and Meuse	7½ ⅛	.....	7½ ⅛	... ...
San Paulo	22½ ⅛	.....	22⅝ ⅛	+ ⅛
Varna	4 ⅛	.....	4 ⅛	... ...
Ditto 3 % Obligations	4½ ⅛	.....	4⅝ 1/16	+ 1/16
BRITISH POSSESSIONS.				
East Indian	108½ 9	.....	108½ 9	... ...
Grand Trunk of Canada	16 ⅛	.....	16½ 17	+ ⅛
Great Indian Peninsula	107½ ⅛	.....	107½ ⅛	... ...
Great Western of Canada	19⅜ ⅛	.....	19⅜ 1/16	+ 1/16
Madras 5 %	106½ 7	.....	106½ 7	... ...

AMERICAN SECURITIES.—The effect of the Chicago disaster upon the value of American securities has now been fully recovered. It would appear that the extent of the loss caused by the conflagration has been much exaggerated, and the evil will be further mitigated by the rebuilding of the city in a more substantial and safer manner. Already the leading mercantile houses and banks have commenced their ordinary avocations. The following shows the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90 ½	.....	91 ⅝	+ 1⅛
Ditto 1865 Issue	90½ ½	.....	91 ⅛	+ ⅝
Ditto 1867 Issue	91½ 2	.....	92½ 3	+ 1
Ditto 5 % 10/40 Bonds, exchange 4/6	88½ 9	.....	89 ⅛	+ ⅛
Atlantic and Great Western Consol. Bonds	36 7	.....	36 7	... ...
Erie Shares	22½ 3	.....	23¼ 4	+ 1
Illinois Central Shares	107 8	.....	108 9	+ 1
Massachussets 5 % Sterling Bonds, 1900	96 8	.....	96 8	... ...
Panama General Mortgage 7 % Bonds, 1897	80 5	.....	80 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95½ 6½	.....	95½ 6½	... ...
Virginia 6 % Bonds	50 2	.....	50 2	... ...

JOINT STOCK BANKS.—Only a limited business has been transacted in this department, nevertheless most of the changes in prices have been of a favourable character, London and River Plate and Anglo-Egyptian have risen 1, Alliance, London Joint Stock, Union of Australia, and Union of London ½. On the other hand Australasia have declined 1, and Agra A ¼.

TELEGRAPH SHARES have ruled flat, and close at an almost general decline on the week. Anglo-Mediterranean show a reduction of 3; Great Northern, ½; Marseilles, Algiers, &c., ¼; West Indian, ⅛; but Anglo-American have risen 1; and French Cables, ½. In construction shares, Silver's are ½ better.

MINES.—There has been considerable activity in the demand for mining shares, and the general tendency of the quotations has been upwards. In the British market we note an advance of 7½ in Wheal Buller; 2 in Tin Croft; 1 in East Bassett, Providence, and Tankerville; ½ in Great Laxey; and ¼ in West Caradon. On the other hand Van shares have given way 2; Wheal Grenville, ½; and Crenver, ¼. In the foreign market there is a rise of 2 in Eberhardts; 1 in St John del Rey; and ¼ in Colorado; but Chontales, Pacific and Sweetland Creek have given way ¼; and Cape Copper, ½.

The letters of allotment of the Camp Floyd Silver Mine shares have been forwarded. The closing quotation to-night was 2 to 2¼ prem.

A prospectus has been issued of the Nant-y-Blaidd Silver-Lead Mine. Capital, 20,000*l*, in 10,000 2*l* shares. The company is formed to purchase the lease of a property of 300 acres, situated in the county of Montgomery, and "in the centre of the most successful mines in Wales." The assayers' certificates are stated to be highly satisfactory. Contracts have been made for the erection of self-acting machinery, and "much work has been done to prove and lay open the lodes, and it will at present pay for working." The price of purchase is 2,000*l* cash and 7,000 fully-paid shares.

MISCELLANEOUS.—In this department but little activity has prevailed, though some important changes have taken place in the quotations for new undertakings. The official list shows a rise of 2 in Native Guano; 1 in Peninsular and Oriental Steam, Madras Irrigation, London and Glasgow Engineering; ⅛ in Lisbon Steam Tramways and ¼ in Hudson's Bay. On the other hand, Italian Irrigation Six per Cent. guaranteed bonds have given way 2; Fore Street Warehouse, London Financial and Rio City Improvement ½, and North Metropolitan Tramways ¼.

In the new undertakings, Patent Gas shares improved this morning to 18 to 20, and the new shares to 6½ to 7, closing easier at 12 to 14, and 5½ to 6 pm. respectively. Montrotier Asphalte shares opened this morning at a nominal quotation of ½ discount to ⅛ pm., but shortly improved (notwithstanding the limited number of transactions) on a rumour that the company had a contract for the paving of Brussels to 4 to 4½ pm., closing 3½ to 4 pm. Limmer Asphalte shares are quoted 4 to ¼, United Limmer ¼ discount to ¼ pm, Barnett's Asphalte ½ discount to par, Auvergne Asphalte 1 dis. to par, Native Guano 29 to 30, Phosphate Sewage 13 to 15, Sombrero Phosphate 1 dis to par, and Agentine Tramways par to 1 premium.

A prospectus is issued this evening of the Société Française des Asphaltes, Limited—capital 80,000*l*, in 8,000 shares of 10*l* each. The company is formed to purchase the mines of Garde Bois, Lovagny, in Haute Savoie, France, and the mine of St Jean de Maruejols, situate near St Ambroix, Gard, France, and the business works and machinery at Lovagny, and plant and stock-in-trade in Paris, of the company known as the "Société Française des Asphaltes." The concessions of the mines are stated to be in perpetuity, the St Jean mines without a royalty, and the Garde Bois at a royalty of 2½f per

ton. The asphalte of the company is stated to have been successfully laid down in the principal towns of France, including Paris, and the company, it is also stated, possesses convenience for transit, works in going order, and a skilled staff of workmen.

A prospectus is issued this evening inviting subscriptions for 25,000 A shares of 10*l* each of the Cesena Sulphur Company. The company is formed with a capital of 350,000*l* (of which 250,000*l* is in A or preferred shares, and 100,000*l* in B or deferred shares) to purchase "very valuable sulphur mines, pits, furnaces, and appliances" in the Romagna in Italy. The production of the mines is stated to have been already large under most adverse financial circumstances, the present rate of production at 3*l* 7*s* per ton being sufficient to pay nearly 12 per cent. on the A shares, but it is "confidently estimated" that the production will easily be raised in 1872 to 40,000*l*, giving 14 per cent. to the A shares, and 5 per cent. to the B shares; in 1873 to 53,000*l*, giving over 15 per cent. to both A and B; and in 1874 to 73,000*l*, giving over 20 per cent. to both A and B. The amount to be paid to the vendors is 218,000*l* in cash, and 100,000*l* in B shares (the whole amount); the terms of the issue as between A and B being that B receive no dividend until 14 per cent. is paid to A; after that B will receive exclusively up to 14 per cent.; and the subsequent profits will be divided *pro rata* between A and B.

EXCHANGES AND BULLION.—The exchanges this week still continue to be rather less favourable to this country than they were a fortnight since, but there is no particular change in the quotations.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The influx of French coin has been very great during the week, and the large amount of 1,248,000*l* has been sent into the Bank since the 19th inst., counterbalanced by a withdrawal of only 58,000*l* in sovereigns, which have been sent to the Cape. The exchanges are at such a point as will continue to attract gold hither, and on the 3rd proximo the P. and O. steamer will bring nearly 600,000*l* from Australia. The Essex has brought 26,000*l*, and the Christina Thompson 56,000*l*, from Melbourne.

Silver continues in demand, and transactions have taken place at 60⅜d per oz standard. The Ceylon has taken 108,000*l* to Bombay, and we have received about 90,000*l*, chiefly from New York.

Mexican dollars continue to arrive in small parcels from New York; the price, however, remains without much alteration, the old coinage being in some demand for the out-going mail of to-morrow.

Exchange on India for Bank drafts at 60 days' sight is 1s 11¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 11d per oz std, last price. Silver—Bar silver, fine, 5s 0⅜d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0½d per oz std, last price; Mexican dollars, 4s 10¾d to 5s 0¼d per oz, last price.

The sum of 262,000*l* in gold was sent into the Bank of England to-day, while 25,000*l* in sovereigns was withdrawn for shipment to the East.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended October 25 were:—Gold, 577,946*l*; silver, 195,746*l*. The exports were:—Gold, 685,600*l*; silver, 318,800*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 24. Prices Negotiated on 'Change.		Friday, Oct. 27. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 0⅛	12 ⅛	12 0	12 ⅛
Rotterdam	—	12 0⅛	12 ⅛	12 0	12 ⅛
Antwerp	—	25 77½	25 85	25 75	25 80
Brussels	—	25 77½	25 85	25 75	25 80
Hamburg	—	13 10½	13 11½	13 9½	13 10½
Paris	Short.	26 0	26 15	26 0	26 12½
Ditto	3 Months.	26 32½	26 37½	26 30	26 40
Marseilles	—	26 32½	26 37½	26 35	26 45
Frankfort-on-the-Main	—	118⅛	118⅞	118⅝	119
Vienna	—	12 22½	12 27½	12 20	12 27½
Trieste	—	12 22½	12 27½	12 20	12 27½
Petersburg	—	31⅞	31¾	31¾	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 23¾	6 23¾	6 23¾
Leipsic	—	6 23½	6 24	6 23½	6 24
Madrid	—	48⅞	49	48½	49
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Barcelona	—	49	49⅛	49⅛	49⅛
Malaga	—	48⅝	48¾	48⅝	48¾
Santander	—	48¼	...	48⅜	...
Genoa	—	27 17½	27 22½	27 5	27 10
Milan	—	27 17½	27 22½	27 5	27 10
Leghorn	—	27 17½	27 22½	27 5	27 10
Venice	—	27 17½	27 22½	27 5	27 10
Naples	—	27 17½	27 22½	27 5	27 10
Palermo	—	27 17½	27 22½	27 5	27 10
Messina	—	27 17½	27 22½	27 5	27 10
Lisbon	90 Days.	52½	52⅝	52⅝	52¾
Oporto	—	52½	52⅝	52⅝	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 26	26.97½-92½	Short.
Antwerp	— 26	26.60	—
Amsterdam	— 26	11.95	—
Frankfort	— 26	117.75	—
Hamburg	— 26	135.½	—
—	— 26	135¾	3 months' date.
Berlin	— 25	6.20	—
Vienna	— 25	118.10	—
St Petersburg	— 25	32¾	—
New York	— 26	108½	60 days' sight.
Rio de Janeiro	— 7	24	90 —
Bahia	— 10	24 ½	—
Pernambuco	— 12	34½	—
Buenos Ayres	Sept. 30	51	—
Hong Kong	Oct. 12	4s 3⅞d	6 months' sight.
Shanghai	— 11	6s 0d	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, October 30.

Berlin Waterworks, extraordinary general, 35 Finsbury circus.
Iberian Irrigation Company, general, Madrid.

TUESDAY, October 31.

Smyrna and Cassaba Railway, general, Guildhall Coffee House.

THURSDAY, November 2.

West Flanders Railway, general, 61 Moorgate street.

NEW COMPANIES REGISTERED DURING THE WEEK.

	Capital £	Amount of Share £
Cadiz Waterworks (Limited)	150 000	10
Cambrian Mineral (Limited)	7,000	10
Cardigan Old Bog Mine (Limited)	30,000	2/10/
Espinosena Silver Mining (Limited)	130,000	5
Excelsior Hydraulic Gold Washing of California (Lim.)	350,000	10
Hazel Grove, Calcot Hall, and Caerhum Amalgamated Lead Mines (Limited)	30,000	5
London and Manchester Funeral and Undertaking (Lim.)	15,000	2/10/
London Sea Water Baths and Supply (Limited)	20,000	5
Rothbury Gas Light (Limited)	2,000	5
Wisbey Severance Mill (Limited)	10,000	1

NOTICES AND REPORTS

STOCKS.

Egyptian 7 per Cent., 1868.—Bonds to the number of 3,700, representing 74,000*l*, have been drawn for redemption on the 15th January.

RAILWAY COMPANIES.

Buenos Ayres—Great Southern.—Interim dividend announced at the rate of 8 per cent. per annum, free of income tax.

Carmarthenshire Mineral Railway.—Capital, 160,000*l*, in 10*l* shares. It is intended to apply for Parliamentary powers for a line from Carmarthen to the Llanelly Railway at Pontardulais. The length will be about 19 miles, with branches of about eight miles, making a total of 27 miles.

Central Uruguay Railway of Montevideo.—The trustees publish reports from the local director of the company and Mr Higgins, C.E., who has just returned from a special mission to Montevideo to report on the position and prospects of the railway. According to Mr Higgins' report the present rate of traffic, deducting 50 per cent. for working expenses, would leave a net revenue of 10,400*l* per annum, or say 2,350*l* per annum more than is necessary to cover the 7 per cent. guarantee on the nominal capital of 10,000*l* per mile. A favourable account is also given of the prospects of the farther development of the line.

Denver and Rio Grande.—Messrs Jay Cooke, McCulloch, and Co. announce that the coupons will be paid on and after the 1st November next at their banking house.

Dingwall and Skye.—Result of first year's working—revenue, 11,328*l*; expenditure, 9,290*l*; balance, 2,038*l*. Capital expenditure, 270,004*l*.

London, Chatham, and Dover.—The applications for the second issue of "B" debenture stock amounted to 560,000*l*, there being only 359,000*l* to allot.

North London.—A special meeting is called to sanction the issue of 250,000*l* additional capital.

Orel-Vitebsk Railway.—4,100*l* in bonds has been drawn for redemption at par.

San Paulo.—At the meeting a dividend at the rate of 6⅝ per cent. per annum was declared.

Smyrna and Cassaba.—The half-year's gross receipts amounted to 31,831*l*, and the net earnings to 11,117*l*, as against 34,121*l* gross receipts and 13,927*l* net earnings for the corresponding half of 1870. A balance of 8,883*l* would consequently be required from the Government to make good the guaranteed income of 20,000*l*. The amount due on the guarantee for the year ended December last had not yet been received, but the remittance was daily expected. The profit and loss account showed a balance of 4,041*l*, after providing for interest on debentures and preference shares, and (subject to the receipt of the amount payable by Government) the directors recommend the declaration of a dividend at the rate of 1¾ per cent. per annum, leaving 488*l*.

Sutherland.—The Duke of Sutherland's line was opened on the 19th of June, which resulted in a marked improvement in the traffic of the Sutherland line. The revised working agree-

[CONTINUED ON PAGE 1312.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅞ 93
...	Do for Account, Nov. 3	92⅞ 93
April 5 Oct. 5...	3 per Cent. Reduced	91 91½
April 5 Oct. 5...	New 3 per Cent.	91 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ %..	3s 8s p
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*	3s 8s p
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	112⅝
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	102¼
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	109½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l*	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd Stk, 1½ % last ½ yr	240½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1...	Do do 1879, 4½ %	102 3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½ 3½
April 5 Oct. 5...	Do do 1881, 4½ %	99½ 100½
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	93 94
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	88 90
...	...	...	Do do 68¾ paid.	... ...
June Dec.	1	Dec.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1860 ..... 4½ %	85 87
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	82 84
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	93 94
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	90 91
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	91 93
...	...	...	Do 100*l*	92 94
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	90 92
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	84 86
Jan. July	2	Oct.	Do 1866 ..... 7 %	104 106
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	78 79
...	...	...	Do 55*l* paid.....	61 62
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {(Gov. Deb.) (1871 77...)} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	81 83
Jan. July	1.61	*Dec.	Do 1867 ... ... 8 %	90 92
Jan. July	...	...	Dutch, ex. 12 guild 2½ %	... ...
...	n'ne	...	Ecuador, New Con. 1 %	8 10
...	n'ne	...	Do {(Provsional.) (Liv. Wrnt.)}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	84 86
Mar. Sept.	...	...	Do 500*l*.....	86 88
Mar. Sept.	...	...	Do 100*l*.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	91 93
...	...	...	Do 500*l*.....	93 95
...	...	...	Do 100*l*.....	94 96
Jan. July	1	Oct.	Do 1868 ..... 7 %	79½ 80½
Jan. July	...	*Jan.	Do {(Gov. Rail) (Debntres)} 7 %	101 103
April Oct.	...	...	French Nat. Defen. 6 %	96½ 97
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	12½ 13½
...	...	...	Do Coupons ...	4 5
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct	3	Mar.	Do 1869 ..... 6 %	... ...
...	...	...	Honduras Govmt. Railway Loan 10 %	80 82
Jan. July	3	*Dec.	Do 500*l*.....	81 83
...	...	...	Do 100*l*.....	83 85
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	79 81
Jan July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	59 61
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	1873	Japan ..... 9 %	106 108
Feb. Aug.	...	...	Liberian Sep.'52pd 7 %	... ...
Jan. 1873 n'ne		...	Mexican ..... 3 %	13½ 14½
Jan. 1867 n'ne		...	Do 1851 ..... 3 %	7 8
April Oct. n'ne		...	Do Aug.-French 6 %	... ...
Jan. July 1		*Jan.	Montevidn. Imprn. 6 %	... ...
Feb. Aug. 5		Feb.	Swedish Imperial 5 %	96 99
June Dec.	...	...	New Granada.....	19 20
June Dec.	...	...	Do..... 3 %	36 38
June Dec.	...	...	Do Deferred ...	9 10
...	...	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N.German Confed. 5 %	102½ 3½
...	...	...	Do 2nd issue ...	102½ 3½
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	92 93
Jan. July	...	...	Do 1870 ..... 6 %	74 75
Jan. July	n'ne	...	Portuguese, '53-67 3 %	36½ 37½
Jan. July	...	...	Do 1869 ..... 3 %	37½ 37½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	88 90
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	58½ 59½
May Nov.	...	...	Do 1862 ..... 5 %	91 92
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	93½ 94½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	93½ 94½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	74½ 74¾
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	89 90
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	88½ 89½
Jan. July	...	...	San Domingo ..... 6 %	58 60
...	...	...	Do Small.....	59 61
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	33½ 34
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	81½ 82½
June Dec.	1	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 84
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	63 64
...	...	...	Do 100*l*.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	68 70
Jan. July	...	...	Do 100*l*.....	70 71
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 61
Jan. July	...	...	Do 1865 ..... 5 %	46 46½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	63 64
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 2
April Oct.	...	Mar.	Do 1869 ..... 6 %	53½ 53¾
...	...	...	Do 100*l*.....	... ...
April Oct.	...	Jly '72	Do 1871 ..... 6 %	70 71
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do ..... 1½ %	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	15½

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	101¾
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	84½
Mar. Sept.	...	...	French rentes, x 25f 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	55 55⅝
Jan. July	...	...	Italian, ex 25f ... 5 %	60½ 60⅝

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	108 109
...	Feb & Aug	Do 6%	104½ 105½
...	Mar Sept	Do 6%	104½ 105½
2123264	Jan & July	Do 5%	101½ 102½
1126062	Jan & July	Do Inscrbd. Stk. 5%	100½ 101½
...	Apl & Oct	Do Dmn. of, 1903 5%	100 102
200000	Jne & Dec	Cape of G. Hope, 1873 6%	103 105
...	Apl & Oct	Do 1880-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	106 108
...	Jan & July	Do 1891 ..... 6%	110 112
234000	Apl & Oct	Do 1900 ..... 5%	100 102
2500000	May & Nov	Ceylon, 1878 ..... 6%	110 112
1000000	May & Nov	Do. 1879 ..... 6%	102 104
3500000	May & Nov	Do. 1882 & 1883... 6%	113 115
2000000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	Mar & Nov	Do 1882..... 6%	110 112
100000	Feb & Aug	Do 1895-96 ... 6%	110 112
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1000000	Apl & Oct	Natal 6%	108 110
1000000	May & Nov	Do 6%	110 112
1000000	Jan & July	New Brunswick 6%	108 109
1138800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
1213800	Jan & July	Do do 1888-1900 5%	103½ 104½
550000	Ja. & July	Do red. by annual drawings '67 to '75 (2 % an. draw.)	5% 101½ 102½
1600000	Jan & July	Do (Do. '72 to '98)	5% 102½ 103½
1213400	Jan & July	New Zealand, 1891 ... 6%	109 111
4646400	Mar & July	Do 5%	100 101
5569000	Quarterly*	Do Consol. 5%	100 101
2016000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do (Pro. of Auc.) (Act 1 & 2 1886) 6%	... ...
2250000	Jan & July	Nova Scotia, 1875..... 6%	104½ 105½
2250000	Jan & July	Do 1886..... 6%	108½ 109½
1850200	Jan & July	Queensland, 1882-5 .. 6%	103½ 104½
1677150	Jan & July	Do 1891-6... 6%	110½ 111½
3098800	Jan & July	S. Australian, 1872-80 6%	... ...
299500	Jan & July	Do 1881-90 6%	108 111
4160000	Jan & July	Do 1891-1900 6%	109 112
775000	Jan & July	Do 1901-18 6%	112 114
1025000	Jan & July	Tasmanian, 1895 ... ... 6%	110 111
5000000	Jan & July	Do red. 1893 to 1901 6%	110 111
3330000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	115 118
7000000	Apl & Oct	Do 1883-5..... 6%	111 112
2107000	Jne & July	Do 1894..... 5%	105 106

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 6%	1881	4s 6d	95½ 96½
Do 5/20 years.....	1882	4s 6d	90½ 91½
Do	1884	4s 6d	... ...
Do 6%	1885	4s 6d	91 91½
Do 1867,371,346,350 dol., issued up to 27 Feb., '69 6%	1887	...	92½ 93½
Do 1040 ..... 5%	1904	4s 6d	89 89½
Do..... 6%	1881	4s 6d	... ...
Do Funded Scrip, 5 paid 5%	1881	4s 6d	... ...
Louisiana, Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 8%	...	4s 6d	... ...
Do do 8%	1875	4s 6d	66 68
Do do 6%	...	4s 6d	58 60
Massachussets 5%	1894	Sterling	97 99
Do 5%	1900	Sterling	97 99
Do 5%	1889	Sterling	97 99
Do 5%	1891	Sterling	96 97
Virginia State 5%	...	Sterling	63 65
Do 6%	...	4s 6d	50 51
A.&G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	85 90
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	90 85
Do Pennsylvania 1 Mort. 7%	1877	...	... ...
Do Bischoffsheims Certs.	...	...	85 90
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	80 85
Do Con. Mort. Bonds* 7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.	...	...	36 36½
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.	...	...	... ...
Do Reorganisation Scp. 7%	...	...	94 96
Baltimore and Ohio..... 6%	...	...	95 97
Cen. Pacific of Californis.. 6%	...	4s 6d	82 84
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	... ...
Do 2 do 8%	...	4s 6d	... ...
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	23½ 24
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	68 72
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	108 9
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	101 3
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	...	Sterling	90 92
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Memphis and Ohio 7%	...	Sterling	... ...
Do Scrip, 40 paid 7%	...	Sterling	40½ 41½
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	Sterling	85 95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	...	73 76
New Jersey, United Canal and Rail..... 6%	...	Sterling	95 97
Do do Scrip 6%	...	70*l* paid	... ...
New York Central, 100 dols Shares	...	4s 6d	... ...
Oregon and California ... 7%	...	...	73 75
Panama, 2nd Mortgage ... 7%	1872	Sterling	99 101
Do General Mortgage 7%	1897	Sterling	78 82
Pennsylvna, 50 dols shares	...	...	49 51
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	97 99
Do General Mort. 6%	1910	Sterling	95½ 96½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	Sterling	94 96
Do with opt. to be pd. in Philadel.	...	...	94 96
Philadelphia and Reading 50 dols shares	...	4s 6d	46 48
Do Gen. Cons. Mortgage Scrip, all paid 6%	...	Sterling	... ...
Do 60*l* paid 6%	...	Sterling	... ...
Union Pacific Land Grant 7%	...	all paid	... ...
West Wisconsin. Railroad, Land Grant., Mort. 7%	...	...	... ...

* Issued 2,771,600*l*.—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	6¾ 7¼
...	...	Albion	50	15	4¾ 5¼
800000	5 %	Alliance, Limited	25	10	10¾ 10¾
1400000	15 %	Anglo-Austrian	20	10	21 22
400000	10 %	Anglo-Egyptian Bk. Limited	20	20	30 30½
500000	2½ %	Anglo-Hungarian ...	20	8	7¾ 8¼
200000	4 %	Anglo-Italian, '66, L	20	10	5¾ 6
300000	8 %	Bank of Australasia	40	20	47 49
120000	5 %	Bank of B. Columbia	20	10	14½ 15½
125000	5 %	Do New, iss. at 2½	20	5	2 2½
100000	16 %	Bank of Egypt	25	25	45 46
250000	...	Bank of Otago, Lim.	20	10	6 6¼
300000	6¼ %	Bank of Roumania...	20	8	8 9
200000	10 %	Bank of S. Australia	25	25	32 34
200000	10 %	Bnk of Victoria, Aus.	50	25	... ...
500000	15 %	Bank of N. Zealand.	10	10	18¾ 19¼
300000	9 %	British N. American	50	50	57 59
200000	6 %	Central of London L.	10	5	5¼ 5½
400000	...	Chartered of India, Australia & China	20	20	13¼ 14¼
300000	4 %	Chart. Merc. of India, London, and China	25	25	24 25

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	8 %	City	20	10	12½ 13½
20000	16 %	Colonial	100	30	52 54
200000	5 %	Consolidated. Lim...	10	4	5⅛ 5⅜
10000	2½ %	Delhi & London,Limited Reduced	50	25	... ...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½ 19½
5000	12 %	Hongkng&Shanghai Bank Corporation,	28½	28½	40 42
5000	12 %	Do New	28½	22½	33 34
20000	6 %	Imperial, Limited	100	20	22½ 23½
202500	10 %	Imperial Ottoman	20	10	12½ 12⅝
6000	8 %	Ionian	25	25	22 23
6000	8 %	Do New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited.	20	4	⅛ ⅜
900000	5 %	Do 5 % Debent. res 1864, for 30 yrs..	100	100	85 87
[illegible]	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18 19
13000	...	Lond. & Brazilian, L.	100	45	22 24
22000	...	Do New	20	7½	3½ 4½
5000	10 %	Lond. & R. Plate, L.	100	40	48 50
40000	10 %	Do New	25	10	12 12½
50000	8 %	Lond. Chart. of Aus.	20	20	24½ 25½
50000	18 %	London and County.	50	20	55 56½
80000	20 %	London Joint Stock.	50	15	43½ 44½
22500	7½ %	London and Provincial. Limited	10	4½	3⅜ 4½
50000	10 %	Lond.&S.Francisco L.	10	10	14 15
25000	4 %	London & S. African	20	20	14½ 15½
100000	4 %	Lond.& S. Western, L.	100	20	12 12½
100000	18 %	Lond.& Westminste	100	20	64½ 65½
15000	6 %	Merchant, Limited	100	25	25 26
20000	5 %	Metropolitan, Lim...	10	10	8 8½
8040	6 %	Midland, Limited	100	20	21 22
300000	8 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	20 %	NationalProv.ofEng.	100	42	... ...
55000	20 %	Do	20	12	... ...
22500	...	Do New, iss. at 10p	20	6	... ...
50000	8 %	National	50	30	... ...
50000	10 %	New South Wales	20	20	34 36
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	16 17
10000	4 %	Do issued at 6 pm.	100	10	4 5
40000	13 %	Union of Australia...	25	25	41½ 42½
80000	20 %	Union of London	50	15	44½ 45½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	110 112
430000	Stock	100	Anglo-Mediterrnean,Lim.	157 160
54000	10	10	British Australian, Lim	8⅜ 8⅝
46000	10	all	British Indian Extension, Limited	11⅜ 11⅝
120000	10	all	British Indian Submarine, Limited	8¼ 8¾
42500	10	10	China Submarine, Lim...	8⅜ 8⅝
16000	10	all	Cuba, Limited	7¼ 7¾
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10⅜ 10⅝
40000	10	all	Great Northern	14¼ 14½
60000	10	all	Great Northern China & Japan Extension	11¾ 12¼
17000	25	all	Indo-European, Limited	11 13
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½ 7¾
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	...
9000	8	8	Reuter's	10¼ 10¾
58000	20	all	Société Transatlantique Francais, Limited	20½ 21
280000	Stock	100	Submarine	235 245
73225	1	all	Do Scrip	2¼ 2¾
65000	10	all	West India and Panama, Limited	6¾ 6¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	103	105
88700	Do do	5 %	103	105
1292490	East Indian	5 %	106	
1808300	Do	5 %	105	107
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
...	Eastern Bengal	5 %	100	102
1968600	Great Indian Peninsula	5 %	99	101
1074450	Do	5 %	100	102
175500	Great Southern of India	5 %	103	105
916900	Madras	5 %	104	106
499800	Do	5 %	104	106
50900	Oude and Rohilkund. Limited	5 %	103	105

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	13½
10000	4 %	Do Marine	100	25	...
24000	16 %	Atlas	50	5⅜	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign Marine, Limited	20	4	10⅛ 10⅜
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union	50	5	11 12
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	5⅜ 5⅝
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited	50	5	4⅞ 5⅛
12000	¼ pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine	100	50	...
50000	15 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5¾ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	21 %	London	25	12½	50
40000	..	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond.& Prov. Marine	20	2	3¾ 4
10000	38¾ %	Marine	100	18	...
50000	10 %	Maritime, Limited	10	2	...
50000	...	Merchants' Marine, L	10	2	1½ 2½
40000	20 %	N. British & Mercan.	50	6½	26 28
40000	10 %	Ocean Marine	25	5	19½ 19¾
40000	...	Oriental & Gl.Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim..	20	3	2⅜ 3
200000	80 %	Rock Life	5	10	...
6892200	20 %	Royal Exchange	Stk	100	...
100000	11¾ %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	40 %	Thames and Mersey Marine, Limited	20	2	7⅜ 7⅝
10000	5 %	Thetis Marine, Lim..	20	5	10 10¼
40640	10 %	Union Marine,Liverpool, Limited	50	5	10 10¼
5000	37 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	13¾ 14¼

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6¾ 7
10000	5	4	Do do New	5¼ 5¾
17490	25	all	Commercial	43 45
20000	20	all	Continental Union	26 28
10000	20	7½	Do do New	10¾ 11½
10000	20	all	Do do 7 % preference.	26 28
4000	50	all	Equitable	... ...
4000	25	all	Do	... ...
23406	10	all	European	16½ 16¾
12000	10	5	Do New	8¼ 8¾
120000	10	all	Gas Light and Coke, A...	16¼ 16½
10000	10	all	Do B	7¾ 8
25000	10	10	Do 5 % pf. conv. (1st iss)	13¼ 14¼
20000	10	all	Do C, 10 % preference	19 20
12000	25	all	Do D do	47 49
1560000	Stck.	all	Imperial	171 174
26000	12½	12½	Do	16½ 16¾
25000	12½	7½	Do New, 1870	10½ 10⅝
56000	50	43¾	Imperial Continental	71 73
3000	40	all	Independent	68 70
3000	10	all	Do	8 9
3000	20	20	Do	24 25
2500000	Stck	100	London	170 173
6000	25	all	Do parliamentary	... ...
30000	5	all	Oriental, Limited	7¾ 8
30000	5	2½	Do New	3¾ 4¼
27000	20	all	Phœnix	34½ 35½
1440000	Stock	100	Do	88 90
3600000	Stock	40	Do New	57 59
5000	20	all	Ratcliff	33 35
34000	20	all	Rio de Janeiro, Limited	32 34
4000	50	all	South Metropolitan	88 90
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7⅜ 8
15000	10	all	Surry Consumers	17 18
10000	10	6	Do	11 12
20000	10	all	Western, A	17½ 18¼
10000	10	9	Do B	16 17
10000	10	9	Do C	16 17
20000	10	1	Do D	4 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065088	Stock	100	East and West India	120 122
19347	50	50	Hull	40 42
5756697	Stock	100	London and St Katharine	52 54
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	27 30
360365	Stock	100	Southampton	74 78
887071	Stock	100	Surrey Commercial	100 102

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	... ...
...	Anglo-Mexican Mint	10	all	13¾ 14½
6 %	Australian Agricultural	25	21½	25 27
10 %	Australian Mortgage Land & Finance, Limited	25	5	5⅜ 6
...	Avonside Engine, Limited	10	7	... ...
...	Bangpariah Tea Estates, Lim..	10	all	1 3
10 %	Berlin Water Works, Limited	10	all	16½ 17½
16⅔ %	Bolckow Vaughan, Limited	100	30	63 68
5 %	Boston City (U. S) 5 % Sterling Loan	100	all	95 100
1 p.sh.	British American Land	50	44	20 22
...	British & Foreign Tramway, L	10	2	4¾ 5¼
...	British Indian Tea, Limited	20	all	4¾ 5¼
5 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited	20	20	15 17
6 %	Do A shares	20	5	1½ 2
4¼ %	City of Lon. Real Property. L.	25	11	5⅝ 6¼
...	City of Milan Improve., Lim	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10¼
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	all	5 7
6 %	Credit Foncier of England, L.	5	all	4⅜ 4⅞
8 %	Credit Foncier of Mauritius, L.	50	10	10 10⅜
1 %	Crystal Palace	Stk.	100	18 20
7 %	Do Preference	Stk.	100	97 102
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 113
...	Darjeeling, Limited	20	all	14 15
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Crdt.,& Finance, L	50	7	... ...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½ 23½
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	85 86
9 %	Do 9 % Guar.by Egypt.Gov.	100	all	102 104
7 %	Do 7 % Khedive Mort Loan	100	all	71 72
...	Egyptian Com. & Trading, L.	20	4/13	... ...
...	English & Austral. Copper, L.	3	2½	⅜ 1
6¼ %	English and Foreign Credit	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	4½ 5½
15 %	Fore Street Warehouse, Lim.	20	13⅜	22½ 23½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	101 104
5 %	Do 5 %	100	all	86 88
5 %	General Credit & Discount, L.	10	7½	9¼ 9½
11¼ %	General Steam Navigation	15	14	31 33
10 %	Hooper's Telegraph. Works, L.	10	7	8 8½
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9½ 9¾
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	46½ 47½
5 %	International Finan. Soc., Lim	10	5	5⅜ 5⅝
8 %	Italian Land	10	5	5 5¼
...	Italian Irriga. (Canal Cavour)	20	all	4 4½
6 %	Do 6 % Bonds, red. 1870	100	all	69 72
4 %	Land Securities, Limited	50	5	1 2
8 %	Liebig's Extract of Meat. Lim.	20	all	18 19
...	Lon. & Cnty. Land & Build., L.	10	5½	... ...
...	London Financial Asso., Lim.	50	30	15 16
5 %	Lon. General Omnibus Co., L.	Stk.	100	63 68
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7 9
6 %	London Tramways	10	10	11¾ 12½
6 %	Do	10	8	9 9½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101 3
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
...	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
...	Natal Land & Colon. Co., Lim.	10	all	3½ 3¾
18 %	National Discount Com., Lim.	25	8	13½ 14
10 %	National Steam Ship, Limited	10	all	... ...
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	5/9 8/3
...	New Gellivara, Limited, A	10	all	... ...
...	Do		3	... ...
...	New Quebrada, Limited	5	all	1½ 2
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¼ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6⅜ 6¾
...	North British Australasian, L.	Stk.	100	60 65
10 %	Nrth Metropolitan Tramways	10	all	14½ 14¾
10 %	Do	10	7½	10 10½
10 %	Otago & Southland Invest., L.	5	1	1 1½
2 %	Peel River Land & Mineral, L	Stk.	100	37 39
6 %	Peninsular & Oriental Steam	50	all	51 53
6 %	Do New, 1867	50	10	8½ 9½
6 %	Raymney Iron	50	all	33 35
6 %	Do New	15	all	9½ 10¼
5½%	Rio de Janeiro City Improv., L.	25	all	24½ 25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 78
15 %	Royal Mail Steam	100	60	79 81
4 %	Scottish Australian Invest., L.	Stk.	100	80 90
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
...	Société Générale de l'Empire Ottoman	20	8	10 11
...	S. African Mort. and Invest., L.	50	6	... ...
8 %	South Australian Land	25	all	33 35
20 &bs	Telegraph Const. & Main., L.	12	all	34½ 35
...	Do Trust Certificates	13.7	...	⅛ 1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	91 93
...	Do Société Anon. pour la Régie Co. Interessée	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	2 2½
	Do do		all	... ...
10 %	Trust and Loan Co. of Upper Canada	20	5	6½ 6¾
10 %	Union Steam Ship, Limited	20	all	25 28
8½%	United Discount Corpor., Lim.	15	6	6¾ 7¼
...	Upper Assam Tea, Limited	10	all	1¼ 1⅜
4 6 p.s.	Van Diemen's Land	30	28½	7½ 8¼
...	Warrant Finance, L. and Red.	12	all	... ...
6 %	West India & Pacific Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 1309.]

ment with the Highland came into operation on the same day. The capital account showed that 178,399*l* had been expended. The revenue for the year amounted to 5,834*l*, the expenses to 4,543*l*, and the net revenue to 1,291*l*.

West Flanders.—Half-year's dividend, 6s 4d on the original, and 5s 8d on the 5½ per cent. preference, shares.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Finance, Mortgage, and Discount.—Dividend declared at the rate of 6 per cent. per annum, free of income tax.

Scottish Australian Investment.—The report to be presented on the 2nd of November shows an available total of 15,955*l*, and recommends a dividend at the rate of 5 per cent. per annum, and an appropriation of 7,000*l* to reserve (thus raised to 23,000*l*), leaving 1,455*l* to be carried forward.

ASSURANCE COMPANIES.

Bee Hive Fire Insurance, Limited.—At a special meeting it was resolved to increase the capital to 250,000*l*, by the issue of 40,000 shares of 5*l* each.

MISCELLANEOUS COMPANIES.

British Australian Telegraph.—Information, dated the 17th of September, has been received of the arrival at the Cape of the steamships Hibernia and Edinburgh, with their cable on board. The vessels would proceed to Port Darwin immediately after coaling.

Regent's Canal.—At the meeting the net profit for the half-year was stated at 12,557*l*, and a dividend of 7s per share was declared, free of income tax.

Royal Mail Steam Packet.—The report for the first half of 1871 states there has been a "considerable decrease in the expenditure, and at the same time a very important increase in the receipts; and that in consequence the 'surplus' exceeds that for the first six months of 1870 by 38,559*l*. A distribution of 4*l* 10s per share (of which 1*l* 15s is from the insurance account) is therefore recommended." A bonus of 10 per cent. on officers' salaries will be given for the year. The saving in disbursements has been chiefly in coals, wages, and provisions, while the additional receipts extend over all the heads of freight and passage money, with the exception of intercolonial freight, in which there is a very trifling decrease.

Singapore Gas.—At the meeting a dividend was declared at the rate of 7½ per cent. per annum, less income tax, on the preference capital, and a dividend at the rate of 7 per cent. per annum, free of income tax, on the original capital.

Wood Street Warehouse.—The directors report that the auditors—Messrs Goods, Daniels, and Limbert—have drawn up as a basis for the future management of the company a statement of its present financial position. The statement shows that after a dividend of 10 per cent. per annum for the last half-year there is a "considerable surplus." A circular has been sent to the shareholders by Mr Arthur Kimber, recommending them to subscribe for 4,400 shares, which are still unallotted, in order to secure a quotation on the Stock Exchange, and stating that he will take 1,000 shares, and would have taken the whole for himself and friends if the direction had not "wished that any existing shareholders should have an opportunity of taking some before otherwise appropriated."

MINING COMPANIES.

Rossa Grande Gold—A call is made, payable on the 12th December, of 1s per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday, the 16th November.

Commencing on the 2nd November next, the fortnightly mail service to the Bahamas, via New York, will be resumed. The regular despatch of the mails from London will take place on the evening of every alternate Thursday, as follows:—Thursday, November 2, 1871; November 16; November 30; December 14; December 28; January 11, 1872; January 25; February 8; February 22; March 7; March 21; April 4; April 18; May 2; May 16. Supplementary mails will be forwarded on the evening of each succeeding Saturday, on the chance of their reaching New York in time for the Bahamas branch packet, which is appointed to leave New York every alternate Thursday. From Liverpool the despatch of the mails will take place on the same days as from London, and from Dublin on the following days.

The undermentioned offices have been opened since the publication of the last list of postal telegraph offices, or will be opened for the transaction of telegraph business on the 25th October:—England—Aberayron (Cardiganshire); Bow (North Devon); Bristol Cattle Market; Carshalton, near Sutton (Surrey); Earls Heaton, near Dewsbury; Great Horton, near Bradford; Highworth, near Swindon; Holm Rook, near Carnforth; Kempsey, near Worcester; Laceby, near Grimsby; Madeley, near Newcastle (Staff.); Millfield, near Peterborough; New Quay (Cardiganshire); Ockbrook, near Derby; Ossett, near Wakefield; Penistone, near Sheffield; Shrivenham (Berkshire); West Bromwich, Hill Top; Witheridge, near Morchard Bishop; Yoxford, near Saxmundham. Scotland—Ballachulish, near Fort William; Taynuilt, near Inverary. Ireland—Crumlin, near Lurgan; Gracehill, near Ballymena; Kildorrery, near Mallow; Kircubbin, near Newtownards; Portumna, near Ballinasloe; Thomastown. The undermentioned railway station has been opened for the transaction of telegraphic business on behalf of the Postmaster-General:—Scotland—Abingdon Station (Caledonian Railway). *Note.*—Madeley (Salop)—This office is not yet open for postal telegraphic business.

British Columbia having become a part of the dominion of Canada, all correspondence for that province will henceforth be chargeable with the same rates of postage, and will be subject to the same regulations of transmission, as correspondence for other parts of Canada.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Oct. 28, M.	Nov. 4
	via Brindisi	Nov. 3, F.	Oct. 30
Brazil, Buenos Ayres, and Monte Video	via Southampton	Nov. 9, M.	Nov. 17
	via Liverpool	Nov. 18, S.	Nov. 15
	by French packet	Nov. 22, W.	Nov. 5
Brazil, Monte Video, and Chili	via Liverpool	Oct. , S.	overdue
British North America (except Canada)	via Halifax	Nov. 7, T.	...
Canada, by Canadian packet	(Quebec)	Nov. 2, T.	Nov. 3
Ditto via United States		Oct. 28, S.	...
Cape de Verds, by Brazil packet		Nov. 9, M.	Nov. 17
Cape of Good Hope, Natal, and Ascension	via Southampton	Nov. 10, F.	Nov. 11
China, Ceylon, and Singapore	via Southampton	Oct. 28, M.	Nov. 4
	via Brindisi	Nov. 3, F.	Oct. 30
	by French Packet	Oct. , M.	Nov. 5
East Indies, Egypt, &c.	via Southampton	Oct. 28, M.	Oct. 28
	via Brindisi	Oct. , S.	Oct. 30
Falkland Islands		Nov. 9, M.	Nov. 17
Gibraltar and Malta	via Southampton	Oct. 28, M	Oct. 28
Honduras		Nov. 4, F.	Nov. 29
Malta		Oct. , S.	Oct. 27
Mauritius, by French packet	via Marseilles	Oct. , F.	Nov. 19
Newfoundland		Nov. 7, T.	...
New Zealand	via San Francisco	Nov. 16, T.	...
Portugal, by Brazil packet	via Southampton	Nov. 9, M.	Nov. 17
St Helena	via Southampton	Nov. 10, M.	Nov. 11
United States, by Cunard packet, via Cork	(New York)	Oct. 28, S.	...
Ditto by North German Lloyd packet	(New York)	Oct. 31, M.	...
Ditto by Cunard packet, via Cork	(New York)	Oct. 31, T	...
Ditto by Inman's packets	(New York)	Nov. 2, T.	...
West Coast of Africa and Madeira		Oct. 30, F.	Oct. 27
West Indies and Pacific (except Honduras)		Nov. 2, M.	Oct. 30
La Guayra and Puerto Cabello		Nov. 4, F.	...
Port-au-Prince, Vera Cruz, and Tampico		Nov. 9, T.	...
Santa Martha		Nov. 20, F.	...
Mexico		Nov. 2, M.	Oct. 30
Bahamas, via New York		Nov. 2, T.	Nov. 1
Bermuda, via Halifax		Nov. 21, T.	...

MAILS ARRIVED.

LATEST DATES.

On Oct. 21, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Sept. 27; Bombay, 30; Madras, 28; Mauritius, 22; Seychelles, 28; Aden, Oct. 8; Suez, 14; Alexandria, 15.

On Oct. 23, from NORTH AMERICA, per City of New York—Boston, Oct. 11 Detroit, 10; New York, 12; Philadelphia, 11; San Francisco, 5; Kingston, 10.

On Oct. 24, from NORTH AMERICA, per Minnesota—Boston, Oct 10; New York, 11 Philadelphia, 10; Hamilton, 9; Montreal, 9; Quebec, 9; Toronto, 9; Ottawa, 9; Bermuda, 7; Halifax, 7.

On Oct. 25, from NORTH AMERICA, per Scandinavian—Portland, Oct. 13; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 14; Toronto, 12; Ottawa, 13; Newcastle, 11.

On Oct. 25, from CAPE OF GOOD HOPE, per Norseman—D'Urban, Aug. 31; Cape Town, Sept. 20; St Helena, 29; Ascension, Oct. 3; Madeira, 17.

On Oct. 26, from INDIA, &c., per Moolton—Labuan, Aug. 9; Calcutta, Sept. 17; Bombay, 19; Madras, 17; Colombo, 18; Point-de-Galle, 19; Hong Kong, 1; Singapore, 9; Penang, 11; Batavia, 2; Aden, 29; Suez, Oct. 4; Alexandria, 8; Malta, 12; Gibraltar, 17.

On Oct. 26, from NORTH AMERICA, per City of Washington—Boston, Oct. 13; Detroit, 12; New York, 14; Philadelphia, 13; Panama, 2; Halifax, 10.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended October 21, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	821,957	189,931	154,458	1,166,346	87,103	7,152	94,255
Barley	270,516	39,323	3,000	312,839	283	125	408
Oats	168,027	15,065	...	183,092	893	143	1,036
Rye	...	...	...	...	...	...	...
Peas	8,389	4,208	...	12,597	127	50	177
Beans	89,965	768	...	90,733	...	80	80
Indian corn	215,170	99,196	162,639	477,005	...	16	16
Buckwheat	1,577	...	...	1,677	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,575,601	348,491	320,097	2,244,189	88,406	7,566	95,972
Wheatmeal or flour	55,357	18,811	...	74,168	2,194	189	2,383
Barley meal	...	...	...	...	88	...	88
Oat meal	8	...	...	8	236	...	336
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	55,365	18,811	...	74,176	2,618	189	2,807
Total of corn & meal, exclusive of malt	1,630,966	367,302	320,097	2,318,365	91,024	7,755	98,779
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	426	...	426

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 21, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	73,767	1	56	6
Barley	52,420	0	36	10
Oats	4,047	1	23	2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 21, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871.....	73,767 1	52,420 0	4,047 1	56 6	36 10	23 2
1870.....	86,786 2	76,581 7	2,915 6	47 3	36 5	22 2
1869.....	52,900 2	57,464 3	2,922 2	46 1	36 6	24 2
1868.....	68,106 4	55,503 4	2,209 2	43 4	45 11	28 11
1867.....	80,165 2	62,717 3	8,862 5	70 5	42 9	26 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade was without any new feature of importance to-day. The supplies of English wheat on offer at Mark lane were liberal, while there was a good show of foreign wheat on offer. Sales progressed quietly in all descriptions at stationary currencies. Flour was held on firmer terms. Barley, maize, and oats were slightly easier, but peas, beans, and oilseeds commanded rather more money. This week's imports of foreign and colonial produce into London have amounted to 29,860 quarters of wheat, 13,480 barley, 26,720 oats, 1,630 maize, 1,960 beans, 940 sacks and 3,780 barrels of flour.

At Liverpool and Wakefield this morning the grain trade ruled quiet, at unaltered prices for wheat and flour,

The Liverpool cotton market has been exceedingly dull throughout the past week, and only a very moderate business has been done. The total sales of the week amount to 52,690 bales, of which the trade have taken 36,020 bales, speculators and exporters 16,670 bales. The imports are 81,009 bales, the actual exports 9,754 bales, and to-day's stock is 518,850 bales. Yesterday, a rather better feeling prevailed, and prices recovered to the extent of about ⅛d per lb, so that with a rather quieter market to-day, we close at about $\frac{3}{16}$d decline since last Friday.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 26, 1871:—

	Imported.	Exported.
American.....bales	23,132	1,075
Brazilian	5,860	414
East Indian	50,999	13,552
Egyptian	4,224	43
Miscellaneous	4,574	1,047
Total.....	88,789	16,131

At New York on Oct. 26, middling Upland cotton was quoted at 18½ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Sept. 29:—As usual at the close of the rainy season, the departure of the English mail steamers is changed to the Saturday of each week, and there has consequently been an interval of ten days since the issue of our last circular. The settled fine weather which has lately been reported on the coast indicates that we may expect supplies from the coast ports earlier than usual, and already what cotton was stored there during the rains is being shipped, one or two boats from Bhownuggur having arrived to-day. The quantity however that can come forward just now is unimportant, as the greater part of what remains of the old crop, and which will offer the best selection, cannot be removed until the roads are repaired, probably three weeks to a month hence. The business done has, notwithstanding the intervention of three days' holidays, been larger than for some time past, aggregating about 3,700 candies. Of this quantity 1,400 candies are sawginned Dharwar for delivery in 2 to 3 months at 225 rs to 235 rs per candy, and 300 candies Dhollerah 1 month delivery at 216 rs to 225 rs. The balance is made up of Kutch, Julgaum, Barsee, Vingorla, and Sholapore descriptions, with one or two small parcels of M. G. Broach that have been stored here throughout the monsoon. Accounts from the districts continue good, and unless some very unusual circumstances intervene, we think a crop equal both in average of quantity and quality to last year's may be calculated upon. From Broach we hear that the cotton crop is in good condition, and should only the usual light showers fall in December and January, the crop will be much earlier than last year. With the heavy dews peculiar to the country the cotton plants can do without more rain, and the only thing now to be apprehended is that the deficiency in the rainfall so far may be made up by a heavy fall later on, when a great deal of damage would be inevitable. This was the case with the 1870 crop, but heavy rain at that time of the year is very unusual. From Hingunghaut our correspondent writes on the 27th as follows:—"If the weather continues favourable we may expect an early and a bumper crop." Akote, 26th—"Cotton crop in good condition, weather favourable." Khamgaun, yesterday—"Weather fine, crops healthy." From the Dhollerah and Dharwar districts we have no late advices. Tinnevelly—We are without our usual telegram.

Export of Cotton from Bombay to September 29.

	1871.	1870.
London.. .....bales	21,705	1,570
Liverpool	675,968	793,917
Total, Great Britain	697,673	795,487
Channel for orders	37,333	10,379
Continent.....	266,221	131,277
China	48,848½	45,641½
Grand total	1,050,075½	982,784½

Actual exports since last mail left, 5,205 bales.

The Imperial Ottoman Bank has furnished the following report, dated Alexandria, October 14:—We have had a week of brisk business, and with larger receipts, which have been freely offered by holders at lower figures than the extravagant prices paid last week. There is a great scarcity of extra stapled cottons, and all the lots that are so called show very defective staple. In common current sorts our present receipts are better in quality than those of last season. Contracts for November, December, and January delivery are in small demand, at equal to 10⅜d per lb, f.o.b. Fully fair open, with staple, 10¼d per lb, f.o.b.; good fair, with staple, 10½d to 10⅝d per lb, f.o.b.; fully good fair, with staple, 11d per lb, f.o.b.; good to fine, with staple (nominal), 11¾d per lb, f.o.b. Arrivals from October 7 to October 13, 31,900 crs; sales from October 7 to October 13, 13,670 crs. Shipments from October 6 to October 12:—England, 2,433; France, 105; Italy, 243; Austria, 37—total, 2,818 bales.

There has been a moderate demand for sugar throughout the week, and prices have been well maintained. The stock in the United Kingdom is estimated at 134,830 tons, against 183,725 tons last year, while the quantity of East India cotton afloat for the United Kingdom and the continent (not including Government exports from Java) is 34,600 tons, against 32,200 in 1870 and 26,000 in 1869. Inferior coffees have been in active request at a rise of 1s to 2s per cwt, while other sorts have been very firm in value. The quantity of East India afloat for the United Kingdom and continent (not including Government exports from Java) is 15,800 tons, against 18,600 last year, and 13,170 in 1869. Rice has ruled very steady both on the spot and afloat. The quantity on passage to the United Kingdom from the East is 118,500 tons, against 165,500 in 1870, and 122,200 in 1869. Cocoa has ruled dull of sale, but oils and oil-seeds have continued firm.

Annexed is Messrs Durant and Co.'s circular:—The periodical public sales have been concluded. The quantity printed was about 2,000 bales Bengal, 3,200 bales China, 800 bales Japan, and 1,200 bales Canton, with sundry parcels thrown silk. The whole was allowed to pass rapidly, with perhaps even less than the usual small extent of bidding, except the thrown silk, which was chiefly printed to be sold "without reserve." The general market is quiet but firm. All good medium China silk is scarce, and in good demand. Japan silk continues neglected. Bengal silk shares the same fate. Canton silk continues in full consumption. The deliveries are good.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on September 15, observe:—Although the weather has been much milder, arrivals of wool have not materially increased. Way-bills for considerable quantities have however been received, and we shall shortly have full supplies. The news from England continues to be highly favourable, and the general tenor of advices is that we may expect higher prices for wool for some time to come, owing to the check which low prices have given to increase of production in Australia and the River Plate, and to the ever-increasing consumption of woollen goods all over the world. The stock of wool in first hands is very small—every load being sold immediately on arrival, at almost any prices holders like to ask. We have not known such a state of things for many years. Scoured wools—Uitenhage scoured is more sought after than any other description, and sellers have obtained an advance of ½d to 1d on last quotations. Fair quality sells readily at 1s 7½d, and good 1s 8d to 1s 8½d. For one choice parcel 1s 9½d has been refused—the holder preferring to ship. Country scoured has advanced about ½d per lb. Fleecewashed wools—The arrivals of this description have been so small that quotations must be considered nominal. One or two small lots, taken to complete orders, have realised an advance of 1d to 1½d per lb. Grease wools—The last accounts from America report short stocks and active demand, every cargo having been sold immediately on arrival at continually advancing prices; consequently houses here have had limits increased, and prices have advanced fully ½d. Good average quality sells readily at 7½d to 8d, and choice at 8½d. Wools suitable for washing have also advanced, the holders finding a ready sale for the scoured at remunerative prices.

The annexed is dated New York, Oct. 13:—The great Chicago disaster, with its serious consequences, continues to overshadow every other consideration in the business world, yet the volume of trade is in the aggregate quite large. As the smoke of the conflagration clears away, we begin to get

more reliable information regarding the position of affairs there. It was natural that the first accounts should partake somewhat of the general distraction and discouragement; but it now appears that the original estimates of losses were exaggerated. The figures are still vague and uncertain, but enough is known to show that the situation is not nearly so dismal as it appeared in the early part of the week. It appears that only about one-fourth of the grain in store in the City has been destroyed, and that the live stock yards and packing establishments remain intact. The water-works are uninjured, and all the populated parts of the City are being supplied. All the bank vaults are safe, and some of the banks have already resumed business. The insurance companies prove to be in a better position than had been supposed—and the same remark, in fact, may be made of the whole business situation. The effect of the disaster in financial and commercial circles here has not been quite so serious, perhaps, as might have been expected, though the markets for money and securities have been pretty badly demoralised. The pressure to obtain money to meet claims arising out of the disaster has overcome considerations as to intrinsic values, and public securities have fluctuated widely, and in most instances declined heavily. Some of the merchandise and produce markets have also been unfavourably affected, notwithstanding the vast quantities of merchandise that have been destroyed at Chicago, and that must sooner or later be replaced. The difficulty in procuring monetary accommodation, especially on stock collateral, has been very great, and extreme rates have been paid. On call, the rate has varied from 7 per cent. to that figure in gold, with frequently ⅛ to ¼ per cent. commission added. Mercantile paper has been almost neglected, and quotations are wholly nominal. Gold has ruled from 114 to 114¾, with not much activity or excitement in the market. Foreign exchange has ruled heavy and lower, in consequence of a pressure to sell bills drawn on London by one or two of the New York agents of British insurance companies subjected to losses by the fire at Chicago. At the close there was a calmer feeling in financial circles, and money was obtainable on call at 7 per cent. in currency on Governments. Stock operators had to pay higher rates. Exchange was flat, thereby interfering to some extent with the export trade.

THE COTTON TRADE.

LIVERPOOL.—October 26.

The cotton market opened quietly, and as the week advanced great heaviness prevailed, the sales being limited, with the supply abundant, and an irregular decline was submitted to of fully ¼d per lb. To-day, with an increased business and firmer tone, prices have partially recovered, but are still about ¼d below the quotations of last Thursday. For Sea Island the demand has been only moderate, but the recent advanced rates have been fully maintained. American has been pressed upon the market, and had given way about ⅛d per lb. To-day prices have been steadier, though closing about ¼d per lb below the rates of last week. New York advices up to the 26th instant quote middling Upland 18½ cents, costing to sell in Liverpool 9 1/16d per lb by steamer. For Brazil the demand has been limited, Maranham is unaltered, but other kinds are ⅛d per lb lower, while Santos has fallen ¼d per lb. Egyptian has been very freely offered, and prices, especially of new cotton, have given way fully ¼d per lb. The stock of this description taken on the 19th instant proved to be 15,470 bales, or 7,860 bales above the estimate. East Indian has been much pressed for sale, and the business done yesterday was chiefly at a decline of ⅛d per lb. To-day, with an improved demand, prices have slightly rallied, and close generally at ¼d under last week's currency, except in the better qualities, which are only ⅛d lower.

In cotton to arrive and for future delivery the transactions have been moderate and at lower rates, but with some recovery to-day. The latest quotations are—American, basis of middling, from any port, not below good ordinary, October-November shipment 9⅜d; delivery November 9⅜d; December-January 9 5/16d; New Orleans, not below good ordinary, November delivery 9½d; new crop, shipment November 9⅝d; November-December 9½d, 9 7/16d, 9⅝d; Texas, not below good ordinary, November delivery 9 5/16d per lb.

The sales of the week, including forwarded, amount to 52,690 bales, of which 6,050 are on speculation, and 10,620 declared for export, leaving 36,020 bales to the trade.

October 27.—The sales to day will probably amount to about 10,000 bales, the market quiet, without change.

Descriptions.	Imports from Jan. 1 to Oct. 26. 1870. bales.		1871. bales.	Exports from Jan. 1 to Oct. 26. 1870. bales.		1871. bales.
American	1326502	...	1067352	105012	...	285818
Brazil, Egypt &c.	555836	...	608854	56586	...	65744
East India, China, & Japan	802177	...	724899	197306	...	255248
Total	2684515	...	3396105	352904	...	606810

Imports, Exports, Consumption, &c. Stock, Oct. 26. 1870. bales	1871. bales.	Consumption from Jan. 1 to Oct. 26. 1870. bales.	1871. bales.
509470	518850	2179060	2673690

The above figures show:—

	bales.
An increase of import compared with the same date last year of	681,590
An increase of quantity taken for consumption of	494,630
An increase of actual exports of	253,960
An increase of stock of	9,380

In speculation there is an increase of 348,410 bales. The imports this week have amounted to 81,009 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to October 20) is 47,000 bales, against 63,000 bales at the corresponding period last year. The actual exports have been 9,754 bales this week.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	7 3/4	9 3/4	...	...	...	...	8 13/16	...	...
Mobile	7 7/8	9 7/8	...	...	...	...	8 7/8	...	...
New Orleans	7 7/8	9 7/8	...	...	...	...	9 1/16	...	...
Pernambuco	...	9	9 1/4	9 1/2	9 7/8	11 1/2	8 3/4	9	9 1/2
Bahia, &c.	...	8 7/8	9 1/8	9 1/2	9 5/8	...	8 3/8	8 5/8	8 7/8
Maranham	...	9 3/8	9 1/2	9 5/8	10 1/2	11 1/2	8 3/4	9 1/8	9 3/8
Egyptian	7 1/2	8 1/2	9 3/8	10 1/4	11	13	6 1/2	9 1/4	10 1/4
Smyrna	...	7 1/4	7 7/8	8 1/8	8 3/8	...	6 1/2	7 5/8	8
West India, &c.	6 1/4	7 5/8	9	9 1/4	9 5/8	10 1/2	8	8 1/8	8 1/4
Peruvian	6 1/2	8	9 5/8	9 7/8	10 1/4	10 3/4	7 3/4	9 1/8	9 1/4
African	...	7 1/2	8 1/4	8 3/8	8 3/4	8 7/8	6 3/4	7 1/4	8
Surat—Gin'd Dharwar	...	...	7 5/8	8	8 1/4	...	...	7 1/4	7 3/4
Broach	5 1/2	5 1/2	7 3/8	7 1/2	8	...	5 1/2	6 1/2	7 1/2
Dhollerah	5 1/2	5 1/2	7 1/4	7 1/2	7 7/8	...	5 1/2	6 5/8	7 1/4
Oomrawuttee	5 1/2	5 1/2	7 1/4	7 5/8	7 7/8	...	5 1/2	6 1/2	7 1/4
Mangarole	5 1/4	5 1/2	6 3/4	7 1/8	7 3/8	...	5 1/4	6 1/2	6 3/4
Comptah	3 1/2	4 1/2	6 3/8	7	...	...	5 1/8	6 1/2	...
Madras—Tinnevelly	...	...	7	7 1/4	...	...	...	6 1/2	...
Western	...	...	6 1/2	7 1/8	7 3/8	...	...	6 1/2	...
Bengal	...	...	6 1/2	6 1/2	6 7/8	...	...	6 1/2	7

PRICES CURRENT.—October 28, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	19	21	23	26	30	48	24	26	30
Upland	10 1/2	12	...	...	...	...	11	11 1/2	...
Mobile	10 1/2	12 1/2	...	...	...	...	11 1/2	11 1/2	...
New Orleans	10 3/4	12 1/2	...	...	...	...	11 1/2	12	...
Pernambuco	...	11 1/2	12	12 1/2	12 1/2	14	10 1/2	11	11 1/2
Bahia, &c.	...	11 1/2	11 1/2	11 3/4	12	...	9 3/4	10 1/4	11
Maranham	...	11 3/4	12 1/2	12 3/4	12 1/2	14	10 1/2	11	11 1/4
Egyptian	8 1/2	9 1/2	12 3/8	12 3/4	13 1/2	15	8 1/4	11 1/2	13 1/2
Smyrna	...	8 1/2	10	10 1/2	10 1/2	11	8	8 3/4	9 1/2
West India, &c.	...	10 3/4	11 1/2	12	12 1/2	13	9 1/2	10 1/2	11 1/2
Peruvian	10	11	12	12 1/2	12 3/4	13 1/2	10 1/2	10 1/2	11 1/2
African	...	9 1/2	10 1/2	10 1/2	11	...	9	9 1/2	...
Surat—Gin'd Dharwar	...	...	9 1/2	9 3/4	9 7/8	10	...	8 1/2	...
Broach	7 1/4	7 3/4	9	9 3/4	10 1/4	11	7 3/4	8 1/2	...
Dhollerah	7 3/8	7 5/8	8 1/4	9 1/4	9 1/2	...	7 3/8	8 1/4	...
Oomrawuttee	7 1/2	8	9 1/4	9 5/8	10	10 3/4	7 3/4	8 3/4	...
Mangarole	6 3/4	7 3/4	8 1/2	8 3/4	...	...	7 3/4	7 3/4	...
Comptah	6 1/4	7 1/4	8 3/8	8 3/4	9	...	7	7 1/4	...
Madras—Tinnevelly	...	...	9 1/4	9 3/4	9 3/4	...	...	8	...
Western	...	...	8 3/4	9 1/4	...	...	...	7 3/4	...
Bengal	...	...	7 3/4	8 1/4	8 1/4	8 1/4	6 3/4	7 1/4	...

LONDON—October 26.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been very depressed during the week. To-day there has been a slight improvement, and we close with quotations about ⅛d per lb below those of Thursday last.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @ ...	6 1/2	7 1/2 @ 8	8 1/2 @ ...	7 1/4	9 1/2
Broach	5 1/2 5 1/2	6 3/4	7 1/4 7 3/4	8 ...	6 3/4	9
Dhollerah	5 1/4 5 1/2	6 3/4	7 1/4 7 3/4	7 1/2 ...	6 3/4	8 1/2
Oomrawuttee	5 1/2 5 1/2	6 3/4	7 1/4 7 1/2	7 1/2 ...	6 3/4	9 1/2
Mangarole	5 1/4 5 1/2	6 1/2	6 3/4 7 1/4	7 1/4 ...	6 1/2	8 1/2
Comptah	3 1/2 4 1/4	5 1/2	6 3/4 7	... ...	6 1/4	8 1/4
Madras—Tinnevelly	... ...	6 3/4	7 7 1/4	7 1/2 ...	6 3/4	8 1/4
Northern and Western	... 5 1/2	6 1/4	6 3/4 7 1/2	7 1/2 ...	6 3/4	8 1/4
Coconada	... ...	...	6 3/4 6 7/8	... ...	6 3/4	8 1/4
Coimbatore and Salem	... 6	6 1/2	6 3/4 7 1/4	7 1/2 8 1/4	6 3/4	8 1/4
Scinde	... ...	5 1/2	6 1/2 6 3/4	6 3/4 7	6 3/4	8 1/4
Bengal	... 5 1/2	5 3/4	6 6 1/2	6 1/4 6 1/2	6 1/4	7 1/2
Rangoon	... ...	5 3/4	6 1/4 6 1/4	6 1/4 ...	6 1/4	8
West India, &c.	... ...	8 1/2	9 9 1/2	9 1/4 10	8 1/4	11 1/2
Brazil	... ...	9	9 1/4 9 1/2	10 ...	8 1/4	12
Smyrna and Greek	... ...	7 1/2	7 3/4 8 1/4	... ...	7 1/2	10
African	... ...	7 1/4	8 8 1/4	... ...	7 1/4	10 1/2
Australian and Fiji	... 8	9	9 1/4 9 1/2	9 1/2 10 1/2	8 1/2	11 1/4
Ditto Sea Island kinds	8 10	14	18 22	26 12	14	...
Tahiti	... 10	14	18 22	26 30	15	18

Sales to arrive:—1,500 bales Tinnevelly, at 7¼d to 7⅜d, July sailing to October shipment, for good fair; 3,050 bales Western Madras, at 6¾d to 6 7/8d, August sailing, October shipment and ship named, for fair, 7¼d, September-October for good fair; 200 bales Coconada, at 6¾d, October-November shipment, for fair red; 100 bales Dhollerah, 7½d, August sailing, for fair; 200 bales Dhollerah, 7⅜d, December-January delivery, for fair; 2,350 bales Bengal, 6 1/4d to 6½d, September to November shipment and sailing, for fair; 100 bales Rangoon, 6¼d, September-November shipment, for fair; 300 bales

American, 9¼d, November-December shipment, basis middling —total, 7,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 26, with STOCKS at Oct. 26.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	20,985	52,870	42,452	107,926	...	20,855	245,088
	1870	5,470	48,182	29,034	27,045	...	16,177	125,908
	1869	7,137	125,930	72,432	33,256	...	12,095	250,750
DELIVERIES	1871	8,946	62,747	40,739	60,955	...	20,986	194,193
	1870	5,437	99,425	58,251	34,422	...	8,014	205,549
	1869	4,005	240,598		53,500	...	12,894	310,997
STOCK, Oct. 26.	1871	14,953	14,157	18,301	60,923	...	10,385	18,719
	1870	5,281	13,366	2,748	10,108	...	11,102	42,605
	1869	6,030	39,766	23,133	10,773	...	1,543	81,245

COTTON AFLOAT to EUROPE on Oct. 27.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total. 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	124,814	...	43,634	168,648	129,385
Kurrachee	1,428	...	...	1,306	2,734	6,200
Madras	79,107	5,143	...	5,280	89,530	17,459
Ceylon and Tuticorin	37,681	...	...	...	37,681	16,034
Calcutta	44,226	20,963	...	7,496	72,685	11,343
Rangoon	290	3,560	1,720	...	5,570	1,098
1871	162,932	154,480	1,720	57,716	376,848	...
1870	36,838	141,073	60	3,548	...	181,519

NEW YORK.—OCT. 13.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 13. From the figures thus obtained it appears that the total receipts for the seven days have reached 64,097 bales, against 46,044 bales last week, 34,073 bales the previous week, and 20,606 bales three weeks since, making the total receipts since Sept. 1, 1871, 186,617 bales, against 272,583 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 85,966 bales. The exports for the week ending this evening reach a total of 18,417 bales, of which 16,537 were to Great Britain, 1,778 to France, and 102 to rest of the continent, while the stocks as made up this evening are now 145,486 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Oct. 13.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	...	78	78	9037	34223	48378
Mobile	...	...	...	...	13345	24798
Charleston	3348	...	3348	2965	12583	18253
Savannah	...	1700	1700	4071	18534	41445
Texas	...	...	...	...	24342	6811
New York	13189	101	13290	12389	23159	28500
Other ports	...	1	1	...	19000	13000
Total	16537	1880	18417	28462	145486	181185
Total since Sept 1	73016	5716	78732	73215	..	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 10,245 bales, while the stocks to-night are 35,699 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 6, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coastwise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	21582	44388	12951	3472	...	16023	13967	23539
Mobile	11490	17215	1158	...	..	1158	6405	9603
Charleston	16311	33292	1689	...	...	1689	9123	10982
Savannah	20177	67534	...	...	...	...	13058	10449
Texas	18631	4547	2089	...	...	2089	5882	21802
New York	3957	3584	37867	...	279	38146	...	23177
Florida	142	557	...	...	...	...	114	...
N. Carolina	6544	7023	...	...	...	...	3926	2031
Virginia	17496	14502	...	...	...	...	12827	1613
Other ports	4499	2697	1125	...	85	1210	...	11000
Total this year	122529	...	56479	3472	364	60315	65212	118096
Total last year	...	195879	42755	1491	501	44752	93740	146360

The market the past week has been compelled to contend with unfavourable surroundings. As the week opened the directors of the Bank of England raised its rate of discount to five per cent. This was at once felt at Liverpool, resulting in a decline in the cotton quotation of ⅛d, while here its influence was seen not only in a present yielding in prices, but also in a less confident feeling being prevalent among holders even at the decline. Before there was time to recover from these unfavourable influences the news of the Chicago fire reached the city, and the market became further depressed in consequence of the monetary troubles realised and anticipated growing out of that disastrous event. On top of all, however, there was a large increase in the daily arrivals of cotton at the southern ports. These circumstances all tended to depress prices, but one by one their effect in great part wore off, and towards the close, with a slight renewal in the animation at Liverpool (but without any improvement in prices there), our own market recovered its tone, with an advance on Thursday of ⅛c in quotations, the market closing that day at 20⅛c for middling Uplands. For immediate delivery the total sales foot up this week 16,849 bales, including 11,007 for export, 4,720 for consumption, 215 for speculation, and 907 in transit. Of the above 856 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	17⅞ @ ...	17⅞ @ ...	18 @ ...	18½ @ ...
Good ordinary	19⅛ ...	19⅛ ...	19½ ...	19⅝ ...
Low middling	19⅞ ...	20 ...	20⅛ ...	20⅜ ...
Middling	20⅛ ...	20⅜ ...	20⅝ ...	21 ...
Good middling	21⅜ ...	21⅝ ...	21⅞ ...	22¼ ...

For forward delivery the sales (including 200 free on board) have reached during the week 75,050 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Oct. 13, 1871.			Week ending Oct. 13, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	4558	3116	6600	8029	5587	5266
Columbus	1608	837	2939	2369	1979	3876
Macon	3161	2099	3821	4392	3957	4655
Montgomery	2864	1743	4458	1987	1641	4159
Selma	2112	1722	2331	3267	3592	3550
Memphis	12271	11109	6858	6883	8318	4504
Nashville	1635	1583	933	1092	1158	1547
	28209	22209	27940	28019	26232	27557

The above totals show that the interior stocks have increased during the week 5,901 bales, and are to-night 383 bales *more* than at the same period last year. The receipts have also been 190 bales *more* than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 11,684 bales, against 7,221 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.		
Liverpool	3644	5009	7221	11405	37867	35828
Other British ports	...	...	...	...	...	250
Total to Great Britain	3644	5009	7221	11405	37867	36078
Havre	...	...	...	...	...	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	...
Bremen and Hanover	...	...	...	236	236	...
Hamburg	...	...	...	43	43	97
Other ports	...	...	...	...	...	...
Total to North Europe	...	...	...	279	279	97
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	3644	5009	7221	11684	38146	36175

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	3209	12217	...	825	...	...	...	...
Texas	...	1345	...	...	...	...	...	16
Savannah	5391	11873	...	420	188	1750	598	801
Mobile	...	1047	...	...	...	...	...	...
Florida	154	268	...	...	...	...	...	...
South Carolina	3239	9945	...	...	...	220	202	269
North Carolina	2454	4992	...	..	...	124	116	277
Virginia	5248	13754	1035	2124	...	...	967	2397
Northern Ports	164	753	1634	2950	...	...	...	...
Tennessee, &c.	949	5030	...	542	471	1509	458	2629
Foreign	...	333	78	108	...	476	...	...
Total this year	20778	64557	2747	6969	959	4079	2344	6389
Total last year	24064	103811	4421	18613	1464	4083	2682	788

—*New York Commercial and Financial Chronicle.*

NEW YORK, Oct. 20.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 83,000 bales, and since 1st of September

272,000 bales. Shipments to England, 27,000 bales; ditto to France, 5,000 bales; and to the continent, 2,000 bales. Total since 1st September, 111,000 bales. Stock at all ports, 185,000 bales. Middling Upland, 8¼d, cost and freight, per steamer.

NEW YORK, Oct. 24.—The receipts of cotton at all United States' ports for the last four days have been 50,000 bales. Shipments to England, 13,000 bales; ditto to France, 1,000 bales. Middling Upland, 9 1/16d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 26.—Our market has continued dull and depressed throughout the week, and prices are again easier, with more irregularity than before. The business of the week has been much under the production, hence stocks are beginning to be cumbrous, particularly in cloth still, and a quiet business has taken place whenever producers, pressed to sell, will concede something on current rates. Yarns for the home trade are only bought for immediate wants; for shipping some purchases have been made at low rates. Cloth continues very sluggish, and difficult to move, even at a concession.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 26, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	...	1 4½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9¾	0 9	1 0	0 10¾	0 8¾	1 4½
Ditto, good fair.....	0 9⅝	0 9½	1 0¼	0 11	0 9½	1 5½
No. 40 MULE YARN, fair, 2nd quality	1 1¾	1 2¼	1 3	1 2	1 0¾	1 8
No. 30 WATER TWIST, ditto	1 1¾	1 2	1 3½	1 1½	1 0¾	1 9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 6	6 0	5 4½	5 7½	7 10½
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	8 0	7 1½	7 1½	9 10½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	10 0	10 10½	10 6	9 9	14 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 0	12 6	11 9	11 3	16 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 1½	13 3	12 9	12 6	18 3
39-in. 44 reed, Red End Long Cloth, 36 yards. 9 lbs.....	9 0	9 4½	11 0	10 0	9 3	13 0

BRADFORD.—The wool market has shown a more cheerful aspect, and prices have had a hardening tendency. The result is felt in the inability of spinners to effect business at the late rates. There is, notwithstanding, more disposition shown to operate, and a fair amount of business has been done. The demand is still most apparent in all deep-grown wools. In the yarn market there has been more inquiry. If spinners were willing to accept last week's rates, large orders in two-fold yarns might have been placed. There has been a moderate attendance of merchants in the piece market.

ROCHDALE.— The attendance of buyers was moderately large, and there were many inquiries after assortments. Prices, however, ruled so high as to preclude much business. Prices of wool were exceedingly firm, especially for middle and good English, as well as for colonial sorts. There was a fair inquiry for Yorkshire goods, but their dearness prevents new orders being given out as freely as otherwise would be the case.

LEEDS.—The woollen markets have been quiet, principally on account of the scarcity of goods. In the coloured cloth-hall there were very few woollens offered, except tweeds and meltons. All the goods sold commanded the fullest prices, inasmuch as there is nothing making to stock. Manufacturers are fully employed, and orders for the spring trade keep flowing in.

WOLVERHAMPTON.—There is no falling off whatever in the activity at the works in this district. Every variety of the produce of South Staffordshire is in great demand, from the coal and ironstone up to the most finished article in iron or any other metal. Nor are there any indications of any immediate falling off. As a result the makers of iron from the raw material are in the market for the means of carrying on their furnaces, at the same time that the proprietors of the mills and forges are still inquiring for pig iron. Prices continue to be quoted up. Ore is worth more nearly every week. Best hematite pigs have risen in the quarter 15s a ton, and to-day the Workington Iron Company have put up the prices of their Bessemer iron 5s a ton. The prices now are 5*l* 10s a ton short weight, free on board at the works.

DUNDEE.—The flax market is without alteration, except that the demand for fine qualities is not quite so eager as it was, and some of the descriptions that were more particularly wanted having been cleared out, there is now not so much business doing. Tows continue in fair demand at firm prices. Jute continues without alteration; the better sorts are in fair demand, but common and medium qualities still move off very slowly. The demand for flax yarns has been moderate, and prices are very firm. Tow yarns are in active request, and the tendency of the market is upwards. Jute yarns have been much in demand at improving rates. The demand for linen goods is at present very good, both from the home and foreign markets, and several leading firms have issued advanced price lists.

CARDIFF.—The little change in the steam-coal trade since last week is on the side of improvement. There is a general revival in the French demand, but it is still considerably below the purchases made previous to the late war. In the iron trade there is a large amount of activity evinced, the shipments having been unusually heavy during the past week.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 13.

The market for flour and grain opened the week heavy; but on Monday, the great fire in Chicago, with the probability that supplies would be greatly curtailed thereby, developed considerable speculation. This subsided on Wednesday, and on Thursday nearly the entire speculative advance was lost, under a pressure to sell growing out of the monetary necessities of the situation. To-day a decided advance abroad was partially neutralised in its effects by a decline in exchange and an advance in ocean freights. Flour has arrived more freely, and the local demand has been good, with a varying speculation, as stated above. On Tuesday good lines of extra State could have been sold at $7.40 to $7.50 for future delivery, followed by a brisk decline to $7, but closing at $7.10 to $7.25, with "seconds" of Western and State brands selling at $6.85 to $6.90. Family brands have been more steady. Rye flour has been dull at the advance. Corn meal fairly active and firm. Wheat was in speculative demand on Monday and Tuesday, but the views of holders were so extravagant that very little was done. No. 2 spring (Milwaukee) sold at $1.60, and from this figure there was a rapid decline to $1.54 yesterday, followed by some recovery to-day, with 75,000 bushels sold at $1.55 to $1.56 for No. 2, and $1.58 for No. 1. Winter wheats have not been so variable, moderate sales having been made to-day at $1.59 for No. 2 red, $1.67 to $1.70 for amber, and $1.72 to $1.75 for good to prime white. Corn advanced to 80c to 81c for Western mixed, in store and afloat, receding to 76c to 78c, and closing to-day at 80c for prime loads afloat, which are comparatively scarce, but worth not more than 77c in store. Receipts have been comparatively small, and there are no indications that supplies will be materially increased during the remainder of the season of inland navigation. Many holders therefore look for higher prices, but the necessity of raising money causes holders to meet the demand freely. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	84,613	2,700,117	2,935,832
Corn meal	3,300	150,418	156,353
Wheat .....bush	1,103,158	17,562,204	16,471,332
Corn	362,971	22,593,671	6,927,890
Rye	65,662	549,393	428,511
Barley, &c.....	151,009	1,287,891	1,992,989
Oats	597,837	8,556,200	7,003,681

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	26,388	1,347,463	35,167	1,509,230
Corn meal	1,452	96,784	2,738	62,338
Wheat .....bush	788,117	17,068,047	382,707	13,880,054
Corn	396,452	9,508,756	4,615	334,176
Rye.....	7,916	326,919	...	65,734
Barley, &c.....	...	81,896	125	134
Oats	840	27,904	250	17,494

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals. October 7. 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	571,383	3,044,036	1,487,887	44,633
In store at Albany.....	25,000	117,000	120,000	88,000
In store at Buffalo*	221,308	31,191	7,571	287,582
In store at Chicago*	1,601,216	2,612,044	1,669,364	557,399
In store at Milwaukee	1,061,000	87,984	71,355	53,174
In store at Duluth	119,768	...	...	...
In store at Toledo	488,865	350,473	483,765	...
In store at Detroit	366,777	17,745	60,499	9,220
In store at Oswego*	150,000	45,000	38,000	...
In store at St Louis	591,157	39,483	210,713	25,236
In store at Boston .....Sept. 30	13,711	117,172	395,249	22,498
In store at Toronto .....Sept. 18	77,875	48,569	35,326	179,687
In store at Montreal .....Sept. 18	328,243	170,073	500	...
In store at Philadelphia	110,000	105,000	115,000	25,000
In store at Baltimore	100,000	70,000	70,000	7,500
Amount on New York canals.....	2,450,196	879,802	563,930	558,294
Rail shipments for week	1,278,991	475,045	671,304	124,390
Afloat on lakes	135,309	100,899	209,951	107,693
Total in store and in transit Oct. 7, 1871...	9,990,769	8,312,017	6,210,483	2,089,708
— — Sept. 30, 1871...	8,756,715	7,054,252	5,694,305	1,518,000
— — Oct. 8, 1870...	8,946,929	2,806,812	4,293,725	2,345,508
— — Sept. 23, 1871...	7,692,559	7,791,751	5,384,808	1,360,859
— — Sept. 16, 1871...	6,543,947	8,156,349	4,834,07.	1,077,595
— — Sept 9, 1871...	6,892,025	8,100,396	5,004,792	1,102,659

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has remained without any important feature throughout the past week. Trade, as usual at this period of the year, has ruled very dull, and prices close nominally without alteration in the absence of important business. Supplies of English wheat have been fairly extensive, farmers having threshed out more freely in order to meet payments falling due about this time; but there has been much inactivity in the demand for all descriptions. Stocks of foreign grain have been on the increase; but the deficiency in the home crop, the indifferent quality of the grain now arriving from the South-East of Europe, and the approaching close of the navigation in the Baltic and on the American canals have prevented any actual decline in the quotations. With ample deliveries and a limited demand, it is not improbable that less money may have to be taken; but in the present uncertain state of the money market it is impossible to speculate upon the course of the market. Flour has been held on former terms.

Barley and rye have been in good demand at steady currencies; but maize and oats have sold at a slight reduction. The imports of beans have been in excess of the limited demand current, and less money has been accepted; while peas have sold at late rates.

The following return shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	8,148,086	5,760,637	6,969,578	4,650,227
Barley	1,417,149	867,170	786,776	1,563,080
Oats	2,214,433	1,564,656	1,380,969	1,243,768
Peas	66,266	141,485	110,077	150,912
Beans	665,996	184,015	278,064	629,504
Indian corn	4,134,963	4,060,491	3,726,705	2,176,456
Flour	576,579	767,030	1,084,623	541,220

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	848,465	496,206	67,207	102,361
Barley	2,440	2,799	1,982	656
Oats	12,096	205,711	2,925	7,763
Peas	808	25,228	2,594	1,924
Beans	317	338	24	292
Indian corn	1,792	15,744	1,595	125
Flour	13,517	314,835	3,070	5,938

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'nnight 86 grain and seed-laden vessels have arrived at ports-of-call, viz.:—44 wheat, 16 maize, 10 barley, 8 rye, 4 beans, 6 linseed, 3 valonea, 3 palm kernels. The floating grain trade was at first quiet in tone, but to-day the demand has improved. Wheat—Early this week American 1s to 2s and Black Sea and Azow 1s to 1s 6d cheaper, but recovered 1s since Wednesday. Maize—Fine sorts steady; inferior neglected. Barley steady. Rye at first firm, but later the demand fell off, and 6d to 1s less money had to be accepted. The reported sales are as follows:—Wheat—17 arrived cargoes: Berdianski, 55s 1½d; Ghirka, from Nicolaieff, 54s 6d; New Coast Ghirka, from Taganrog, 55s per 492 lbs; palish, from Odessa, 54s 7d; yellow ditto, 55s per 480 lbs; spring, from New York, 56s 6d; No. 1 ditto, 57s 1½d to 58s; No. 2 ditto, 58s; red winter, from New York, 59s; ditto from Baltimore, 58s; white American, from New York, 63s; No. 1 spring, from Montreal, 56s 6d per 480 lbs. Maize—6 arrived cargoes: fine Galatz, 35s per 492 lbs; Wallachian, 31s 6d; Bulgarian, 32s 6d; old mixed, from Montreal, 34s; Western mixed, from New York, 33s 9d. Barley—2 arrived cargoes: Marianopoli, 22s 3d; Wallachian, 27s 9d per 400 lbs. Linseed steady, and dearer on the week, but to-day again quiet. Rapeseed steady. 100 tons ordinary brown, from Calcutta, 69s per 416 lbs. Cotton-seed—No change.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.,		
Marianopoli ...per 492 lb	56 @	57
Sea of Azoff, hard ...	...	...
— Taganrog, soft...	52	53
Odessa and Nicolaieff Ghirka	54	56
— hard ...	...	...
— Polish...per 480 lb ...		...
Danube, soft...	43	46
Galatz Ghirka ...	52	53
Trieste ...	...	...
S. Francisco, Chilian..pr 500 lb ...		...
American red winter..pr 480 lb	59	60
— spring ...	57	59
Egyptian ...	...	...
BARLEY—		
Danish, kiln dried...per 424 lb ...		...
— undried ...	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27/6@	29
Egyptian ...	...	...
Smyrna, &c. ...	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	33	36
LENTILS—		
Egyptian and Sicilian ...	36	37
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila...	33	35
American, yellow and white...	33	34
Salonica and Enos ...	...	...
RYE—Black Sea, &c...per 480 lb	35	36
OATS—		
Swedish, new.....per 320 lb ...		...
Danish, new ...	...	...
Archangel & Petrsbrg..p.304lb	19/6	21
WHEAT—English, white, new...	57 @	61
— red, new.....	57	58
— white, old ...	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old ...	64	66
Kœnigsberg & Dantzig new...	...	...
Rostock, W smar, &c., old.....	64	66
Stettin and Hamburg	...	...
Dani h and Holstein	...	...
St Petrsbrg, Saxonska..pr 496 lb	54	56
Common ditto	51	53
Kubanka	51	53
Marianopoli and Berdianski...	53	54
Odessa	50	52
Taganrog	...	...
San Francisco, Chilian, &c. ...	63	64
New Zealand and Australian..	52	65
American, winter	58	59
— spring	57	58
BARLEY—English, malting	36	41
Scotch, malting	36	38
— distilling	...	...
— grinding	..	...
Foreign, malting	...	...
— distillin ...per 432 lb ...		...
— stout grinding.....	32	34
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	42
Dutch, Hanover, and French .....per 480 lb	...	...
Egyptian and Sicilian	34	37
PEAS—English, white boilrs, new	39	42
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new ...	39	40
— feeding, old	36	37
RYE—English .....per qr	36	37
Foreign, new .....per 480 lb	32	34
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28 @	32
— Angus and Sandy ...	25	27
— common	24	26
Irish, potato.....	...	...
— white, feed ...per 304 lb	20/6	21
— black, —	20/6	21
Danish, kiln dried...per 320 lb	23	24
Swedish.....	22	23
Finland	21	21/6
Archangel, St Petersburg.....	19	20
Riga	18/6	19/6
Dutch and Hanoverian, &c. ...	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large, feeding	34	37
LINSEED CAKES—		
English.....per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	33	33/6
Galatz, Odessa, and Ibraila, yellow	34	35
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks.....	38	40
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ....per 196 lb	30	31
Do, superfine to extra superfine	27/6	28/6
Do, common to fine.....	25/6	26/6
Do, heated and sour	23	27
OATMEAL—		
Scotch, fine .....per ton	£15	16
— round.....	£15	1

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	1840	1510	810	...	...	...
Irish.....	...	...	...	...	...	...
Foreign	29860	13480	...	26720	1630	949 / 3780 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains firm, with a steady inquiry, but the sales of West India have been of moderate extent, partly on account of the higher rates required by the importers. Up to yesterday 1,873 casks sold, including a few parcels by auction. Jamaica, 28s to 31s; Barbadoes, 30s to 34s; low descriptions still meet with ready buyers, and in some instances at a slight recovery upon last week's quotations, especially for soft brown Mauritius. Grainy kinds remain without change. The Porto Rico offered by auction has been chiefly bought in, a few lots grocery only selling in the room. Refined has been rather quiet. The continuance of heavy deliveries has caused a further decrease in stock to 63,100 tons. Last year's stock was nearly 50 per cent. larger, and the falling off, as compared with those of 1867 and 1869, is also very important.

Mauritius.—10,008 bags by auction all sold: grainy and crystallised, brown and yellow, 31s to 36s; soft brown, 25s 6d to 30s.

Bengal.—1,100 bags were bought in.

Penang.—692 baskets soft brown sold at 22s 6d to 24s. 1,540 bags, chiefly soft grainy yellow and white, 33s to 34s; middling soft yellow, 31s 6d. Privately sales at 22s 6d to 22s 9d for soft brown.

Java.—Of 5,180 mats low brown 650 sold at 21s to 21s 6d, the remainder being held at 23s.

Manila.—About 48,000 bags clayed have changed hands at 23s 6d to to 26s 6d; the bulk low quality at 23s 6d to 24s. 30,000 bags Ilo Ilo afloat at 19s 6d for the United Kingdom.

Other Foreign.—420 cask 60 barrels Porto Rico by auction part sold at 31s to 36s. Of 1,800 boxes Havana the chief part was taken in. A few lots brown sold at 28s 6d to 31s. 226 bags low brown Egyptian, 26s. Privately 550 casks 400 barrels Cuba at 31s.

Floating Cargoes.—No sales reported.

Refined.—There has not been any improvement in the demand for dry goods, but the lowest quotation is 39s 6d per cwt for common descriptions. Pieces have not quite maintained their previous value.

MOLASSES.—A floating cargo of Barbadoes sold, but no particulars known.

RUM.—Transactions during the week have been limited, including Jamaica at 3s 4d. Leewards sold at 1s 9d per proof gallon. There have not been any further sales of Mauritius or Penang rum.

COCOA.—The market remains quiet, and the sales of colonial have gone rather flatly. 1,035 bags Trinidad about one-third part sold. Good ordinary to fair, 62s 6d to 72s 6d; good to fine, 75s to 90s 6d. Some low and very ordinary qualities at 55s to 59s 6d went rather cheap. 343 bags Guayaquil were withdrawn. 234 bags ordinary Bahia sold at 38s per cwt.

TEA.—During the week a few public sales have taken place, the principal feature being the supply of green. Fine qualities sold steadily; others went easier. The quantity presented was 8,315 packages. New season's Moning sold steadily at 1s 4½d to 1s 6d. Fine Ping Suey and Moyune gunpowder, 3s 3d to 3s 7d; fine Moyune young hyson, 2s 0½d to 2s 11½d. By private contract there has been a steady business done in teas from recent import at full prices for black leaf Congous. Several sales have also been made in scented teas.

Indian teas have been in good demand privately. Fine descriptions at full prices, and common to middling at easier rates. There were very few parcels sold by auction on Tuesday.

COFFEE.—There has been a very strong market, with higher prices

by 1s to 2s, under the influence of an active export demand, decreasing stocks, and favourable result of the Dutch sale yesterday, when good ordinary Java went 1½ to 3 cents over valuations, viz., 40½ to 41 cents. Business has been done in native and East India afloat, of which particulars are not reported. Orders have been executed for America. Two floating cargoes of Rio and one of Bahia have sold, the latter said to be at or about 57s. At the public sales, 1,934 cask 234 barrels 1,000 bags plantation Ceylon sold as follows:—low middling to middling colory, 69s to 77s; good middling to fine, 78s to 89s 6d; pale and grey, 68s to 72s; bold, 72s 6d to 77s. 1,200 bags native part sold: good ordinary, 63s 6d to 64s 6d; bold, 66s. 28 casks 3,078 cases 7,233 bags East India: Coorg and Wynaad, 67s 6d to 82s; bold, 76s; Mysore, 85s to 101s; native kinds, 62s 6d to 66s. The latter descriptions were chiefly bought in. 210 casks 548 bags Courtallum sold at 69s 6d to 78s 6d for pale and mixed to middling colory, and bold at 72s to 78s 6d. 458 bales, &c., Mocha, were all disposed of at 90s 6d to 94s 6d for mixed greenish to good. 642 bags Guatimala, 58s to 69s 6d. 229 bags washed Rio at 64s to 71s. 2,165 bags Costa Rica, at 66s to 75s per cwt for pale to middling colory. The statistics continue most favourable for the future course of prices, the stock here being now 7,570 tons less than in the previous season, and still decreasing under the influence of deliveries larger than at any former period.

RICE.—There is more inquiry and several floating cargoes have sold, including two of Moulmein at 10s 6d, one at rather less, continental terms; also one Rangoon at 10s 9d, similar terms. One Bassein cargo at 11s, ex quay. Askoolie has sold at 10s 6d, ex quay. On the spot, several parcels white Bengal sold at 10s 4½d to 13s; good Raugoon, 10s 6d. By auction, 1,867 bags sold at 11s 9d for middling white. The sound portion of 4,058 bags Madras were taken in at 11s per cwt.

IMPORTS and DELIVERIES of RICE to Oct. 21, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ....tons	73350 ...	55260 ...	61400 ...	59400
Deliveries	84430 ...	59910 ...	50120 ...	43620
Stock	42300 ...	45130 ...	43980 ...	32330

SAGO.—280 bags good small grain sold at 15s 6d. 86 bags sold at 18s 6d per cwt, and the market is quiet.

TAPIOCA.—1,464 bags were chiefly taken in. A few lots sold at 2¼d to 2½d per lb for Singapore.

BLACK PEPPER.—There has been a steady market with only moderate sales. 1,490 bags Singapore by auction chiefly sold at 7⅜d to 7½d for brownish and 7¼d for black, one lot 7⅝d. 453 bags Malabar realised 7⅜d. Privately, Penang has sold at 6⅞d, and afloat at 6 13/16d per lb.

WHITE PEPPER maintains the high rates last quoted. Singapore, 1s 4d. 376 bags by auction were taken in, and some part sold at that price. 502 bags of old import by auction with short prompt: Singapore, 1s 3½d to 1s 3⅝d; Penang, 1s 2¼d to 1s 3¼d per lb. The former sold for arrival at 1s 2d per lb.

OTHER SPICES.—30 cases good bold Penang cloves sold at 1s 8d to 1s 8¼d. 10 casks Amboyna kind, at 6½d. 100 bales Ceylon cinnamon were chiefly bought in. 601 bags sold. Chips, 3d to 9¼d; bark, 1⅝d to 2¼d. 476 bags Pimento were chiefly bought in. A few lots sold at 2⅜d. 67 cases Penang nutmegs sold at full prices; 72 to 69's, 3s 7d to 3s 10d; 90 to 84's, 3s 2d to 3s 5d; 124 to 119's, 2s 11d to 3s per lb. 6 casks Java withdrawn. 131 cases 91 bags Cochin ginger, slight wormy, 55s; broken, 40s to 47s. 362 barrels Jamaica sold at full rates: low to good, 42s to 80s; bold, 110s to 195s. 45 bags African 35 per cwt.

SALTPETRE.—There is rather more inquiry, with small sales on the spot at 31s to 31s 6d; refraction 8 to 4½. Several sales have been made for arrival: usual terms, 31s; refraction 20, 28s 6d. The stock is still rather small compared with former years, and the market is now very firm.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 21, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .... .tons	9000 ...	8470 ...	9440 ...	5880
Total delivered	9520 ...	11330 ...	8720 ...	8780
Stock	1880 ...	1960 ...	4900 ...	5220

Deliveries last week 235 tons.

DRYSALTERY GOODS.—A few transactions have been reported in gambia during the week, and quotations remain as before. 60 bales Bengal safflower sold at 9*l* 2s 6d to 11*l* for middling to good quality. Turmeric is quiet. A parcel of China galls sold at 52s 6d to 53s 6d. Fine cutch sold at 35s for SM, but there is less inquiry than last week, and 3,317 packages by auction only partly sold.

SHELLAC.—Prices are without material change. 380 chests by auction went as follows:—Garnet, 6*l* 15s; fine button, 8*l*; good orange, 7*l*; native ditto, 6*l* 15s per cwt. Business has been done for arrival.

METALS.—There has been a steady business this week, but the easier rates of money do not lead to any increase of speculative demand. Scotch pig is active with considerable sales, the latest being at 62s 9d to 63s cash. English manufactured maintains its position, and the shipments keep large. Spelter is in demand. Sales of Silesian at 18*l* 15s to 19*l* per ton. English rolled zinc by auction sold at 22*l* 15s to 22*l* 17s 6d. There has been more inquiry for copper during this week: Chili, &c., 67*l* to 69*l*; Walaroo, 76*l* 10s to 76*l* 15s; English selected, 76*l* per ton. In foreign tin sales were at one time made at 136*l* to 137*l* for Straits on the spot and afloat. Subsequently the market became quiet, and Straits sold at 135*l* 15s to 136*l* per ton. No change in English tin or lead. Tin plates continue in good demand.

HEMP.—Manila is firm, but rather quiet. The only public sale has been 211 bales damaged, which realised current rates. Of 2,480 bales East India by auction, a portion sold: Coconada, 20*l* to 20*l* 15s; Sunn, 23*l* 10s to 25*l* 10s per ton.

JUTE.—The market is very steady, with moderate transactions on the spot at about last week's rates. Consumers' stocks in Dundee are getting low, and the demand for yarns continues good. A rather large business has been done for arrival here during the week at firm prices.

LINSEED.—There has been a fair demand, with prices about the same as last quoted. Calcutta on the spot, 62s 9d to 63s. Sales made afloat at 63s to 63s 6d. Bombay on the spot, 61s 6d. Odessa autumn shipment, sold at 61s 9d. Taugunrog, close at hand, at 62 per quarter.

OILS.—There has been some revival of demand for sperm, with sales at 81*l* per tun, the market closing buyers at that price. Pale seal quoted 34*l* to 34*l* 10s per tun. Olive remains quiet, although the reports of a deficiency in the crop is confirmed. Palm steady. Lagos 38*l* to 38 10s, and 39*l* required by some holders. A good deal of business has been done in Ceylon cocoa-nut to arrive up to 39*l*. On the spot it is quoted 38*l* 10s to 39*l*, and inferior in proportion. The finest Cochin, from scarcity, brings recent high prices. English brown rape has advanced to 45*l* 10s to 45*l* 15s. To the end of the year 5s more paid, and 46*l* 10s first four months of next. The market is now quiet. Linseed oil firm, and in small supply. 34*l* 15s paid on the spot; 34*l* 10s delivery early next month, and a large business for later delivery at 33*l* 15s to 34*l* per ton to April next.

TURPENTINE.—American, 48*l*; French, 47*l* per ton, the latter being dearer.

PETROLEUM is quiet. American refined, 1s 5¾d to 1s 6½d; forward deliveries, 1s 5¾d to 1s 6d per gallon.

TALLOW has been steady throughout the week, but prices are rather easier than on Friday last. New Petersburg on the spot and to the end of the year 47s 9d to 48s; March, 48s 9d to 49s. The market is now without much animation. A full supply of Australian declared for sale to-day.

PARTICULARS OF TALLOW—Monday, Oct. 23. 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	24,129 ...	26 149 ...	38,844 ...	21,377
Delivery last week.....	2.219 ...	1.948 ...	2.390 ...	3,014
Ditto 1st June.....	41.529 ...	37.102 ...	44 728 ...	47.347
Arrivals last week	4.218 ...	3.044 ...	5.312 ...	4.251
Ditto since 1st June	44.412 ...	33.125 ...	51.312 ...	39.729
Price of Y.C.....	52s 9d ...	47s 3d ...	43s 3d ...	48s 3d
Price of town	55s 0d ...	48s 9d ...	45s 6d ...	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been firm, with an active demand for West India. 2,141 casks sold to-day, making 4,038 casks for the week. 213 bags Mauritius sold at 36s 6d to 37s for crystallised yellow. 1,300 bags Bengal part sold at 29s 6d to 32s for Gurpatta. Privately, 3,000 bags Taal Manila at 22s per cwt.

COFFEE.—556 casks 73 barrels 391 bags plantation Ceylon sold at firmer rates. 865 bags native, 64s to 68s for good ordinary to bold. 272 casks 2,134 cases 2,122 bags East India chiefly sold at about yesterday's rates. 8,788 bags Costa Rica went at full prices. 100 bags good Java brought 72s 6d. 723 bags Guatimala, 65s 6d to 75s per cwt.

RICE.—3,500 bags Madras by auction were sold at 11s to 11s 3d. Two floating cargoes of Necrancie Arracan at 10s 4½d per cwt.

SALTPETRE.—70 tons Bengal sold afloat at 29s 6d to 30s 6d.

DRYSALTERY GOODS.—314 bales Bengal safflower part sold at easier rates, from 7*l* 10s to 9*l* 11s per cwt. 134 chests lac dye were bought in.

OILS.—479 casks cocoa-nut by auction part sold. Ceylon, 38*l* 10s; Sydney, 34*l* to 40*l*. 683 casks palm part sold: Lagos, 38*l* 10s to 39*l*; other kinds, 32*l* to 38*l* per ton.

TALLOW.—Australian went 6d dearer, and 1,527 casks were chiefly sold: mutton, 45s 6d to 48s 6d; beef, 44s to 46s per cwt; inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Almeria grapes are in good demand at high prices. Valencia and Malaga oranges of the new crop to hand, and have a ready sale. Malaga lemons at easier rates. Black Spanish and Brazil nuts have a moderate sale. French walnuts dull. Chestnuts maintain their value. West India cocoa-nuts of good quality in request.

DRY FRUIT.—A quiet week in all fruits, especially curranta, and although prices are not lower, the trade seem determined to hold off until their country demand sets in again, which may be some weeks hence. The arrivals of the week are far in excess of the deliveries. There is no particular sort in demand. Valencias are firm without much activity; the trade are working off 500 tons a-week. Sultanas sell irregularly. Turkey figs have been sold very cheaply at auction, and some slight improvement may be reported.

ENGLISH WOOL.—More demand for good wethers and deep-grown hogs. Prices firm.

COLONIAL WOOL.—Market active; prices very firm. Next series will commence 23rd November.

FLAX.—Market firm.

HEMP.—Market very firm both for Russian and Manilla.

SEEDS.—Very little business has been transacted in seeds during the past week, and prices of all descriptions were in buyers' favour.

TOBACCO.—The transactions in North American tobacco during the past week have been but of a limited character, that of the old imports have been chiefly dealt in. Some considerable progress has now been made in sampling the late arrivals, the bulk of which proves light in colour, with but little body. In other growths there has been a fair business done.

LEATHER.—The leather trade of the past week has not shown any change. The supplies at Leadenhall were small on Tuesday, and prices in general were stationary. The articles the most scarce and in request were crop hides, English butts, particularly those of the lightest weight and best quality, light common dressing hides, English shoulders, strong English bellies, heavy calfskins, and English horse hides.

METALS.—The easier money market has had a favourable effect on business. Copper has been in fair demand, without change in values. Iron continues very firm. Tin has been inmoderate request, but the very high prices prevailing necessarily induces caution on the part of buyers. Spelter is commanding better prices. Lead steady, and the same may be said of tin plates.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 23.—The total imports of foreign stock into London last week amounted to 16,766 head. In the corresponding week in 1870, we received 14,488; in 1869, 11,277; in 1868, 7,372 head.

A firm tone has prevailed in the cattle trade to-day, owing to the cooler weather. The supply of beasts has been less extensive than on Monday last, but it has, nevertheless, been good. The receipts from abroad have been on a full average scale, and have included some meat carrying stock. With a fair demand the choicest breeds have made 5s 4d per 8 lbs. As regards the arrivals from our own grazing districts, the supplies have been only moderate. There has been a healthy demand, and prices have ruled firm. The best Scots and crosses have found buyers at 5s 8d to 5s 10d per 8 lbs. Only a moderate supply of sheep has been in the pens. The trade has been firm, and prices have been well maintained. The best Downs and half-breds have sold at 6s 10d to 7s per 8 lbs. Calves have been steady, and quite as dear. Pigs have sold at full prices.

SUPPLIES ON SALE.

	Oct. 24, 1870.	Oct. 23, 1871.
Beasts	2,980	4,650
Sheep	17,100	18,220
Calves	236	276
Pigs	270	125

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	4	0	to 5	0
Middling ditto	4	4	4	8	Middling ditto	5	0	5	6
Prime large ditto	4	8	5	0	Prime ditto	5	8	6	0
Prime small ditto	5	0	5	4	Large pork	3	8	4	4
Veal	5	0	5	4	Small pork	4	8	5	4

HOP MARKET.

BOROUGH, Friday, Oct. 27.—Fine hops move off quickly at extreme prices. Medium and inferior grades, however, are neglected. For yearlings a steady inquiry prevails at prices favouring sellers. Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l*; olds, 1*l* 5s to 2*l*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 27.—There have been fair supplies of potatoes on offer. The trade has been quiet, at about late rates. Regents, 65s to 90s; Rocks, 60s to 75s; Flukes, 100s to 120s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 27.—The sales by auction held here on Wednesday attracted a fair attendance from the home trade, and the fine River Plate wools were competed for with spirit, and realised full prices. Some washed North African also met with good demand; but other kinds were neglected, and chiefly withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 27.—At this market to-day trade was very quiet. Fine wheats were fully as dear; but lower qualities were 1d to 2d per cental down. Indian corn was 1s dearer. Beans were slow of sale. All other articles were unchanged. The attendance was very moderate.

WAKEFIELD, Friday, Oct. 27.—The wheat trade was steady to-day, and for fine old and new dry wheat there was a fair consumptive demand at last Friday's rates. Barley was in better supply, and prices were 1s lower. Another account says the wheat trade was very strong, and nothing can be sold cheap, therefore the demand was limited to immediate requirements.

The Gazette.

TUESDAY, Oct. 24.

BANKRUPTS.

Edward Hart Smith, Dulwich, Surrey, solicitor.
Edward Augustus Bullock, Beccles, Suffolk, watchmaker.
George Hull, Clapham, Beds, licensed victualler.
William Thornton, Cleckheaton, mechanic.

SCOTCH SEQUESTRATIONS.

Thomas Muir and Thomas Renwick, Glasgow, tea merchants.
Alexander Carlyle Sommerville, Edinburgh, draper.
Archibald Kier Murray, Glasgow, printer.
Thomas Laurie, Glasgow, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Francis William Taylor, Coleman street, general agent, builder, and contractor.
W. R. Phillips, Piccadilly, no occupation.
Robert Furness, Church, near Accrington, oil merchant
Joshua Binns, Derby Hotel, Bury road, Whitefield, coach proprietor and hotel keeper.
John Chadwick and George Turner, Vale Mill Shed, Heywood, cotton manufacturers.
Joseph Thelenberg, Cromwell terrace, Battersea park, butcher.
George Simms, Wantage, cordwainer.
Francis Hoddinott, Grove Farm, Frome, dealer.
Charles Parker, Huddersfield, tea dealer.
William Walker, Elland road, Holbeck, Leeds, butcher.
John Morley, Rufforth, farmer.
William Robinson, Scarborough, chemist and druggist.
Arden Hinkley, Sittingbourne, brickmaker.

SCOTCH SEQUESTRATIONS.

James Methven Cunningham, Hospital street, Glasgow.
Thomas McAllen, Trongate street, Glasgow, warehouseman.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 21, 1871, showing the Stock on Oct. 28, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	103783	100855	1019	1673	74047	85109	37952	27157
Mauritius ...	14292	7321	1042	686	12061	6177	3936	3006
Ben'al & Pg.	3936	3294	205	467	3702	7246	5346	2035
Madras	4005	1756	355	258	5565	8093	6721	1900
Total B. P.	126016	113136	2621	3084	95375	106625	53955	34098
Foreign.								
Siam, &c.....	15120	17473	2757	1160	21105	26067	27012	17796
Cuba & Hav.	10856	7006	1329	1102	13099	2644	6215	7428
Brazil	708	493	171	87	425	644	405	113
P. Rico, &c...	7880	3440	400	599	6203	4298	3838	1655
Beetroot.....	15621	27150	...	298	16653	29241	917	1990
Total Frgn	50185	56462	4657	3246	57485	52894	38387	28982
Grand Total	176201	169598	7278	6330	152860	169519	92342	63080

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5605	6888	1643	850	5766	5864	3094	3159
Foreign	888	214	83	315	356	693	1195	1572
Total ...	6493	7202	1726	1165	5122	6557	4289	4731
MELADO...	102	41	28	...	70	4	11	47

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2665245	3315285	810315	1233450	1401515	1672425	2067075	2085075
East India...	473895	304110	232740	247155	58275	129915	318925	215595
Foreign	130770	97115	143865	139365	8415	10350	131085	94680
			Exported.					
Vatted	1016685	1766330	758565	1125900	140715	161820	216090	268155
Total ...	4205565	5382830	1945485	2737170	1608920	1974510	2733175	2663505

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	69244	67577	3340	8303	49013	60005	35527	25579
Foreign	19598	46121	14606	44069	6089	9725	18312	21030
Total ...	88842	113698	17946	52372	55102	69730	53839	46609

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3361	2013	1068	1699	1345	1052	1298	640
Ceylon	34696	34118	23918	26435	9471	10673	15204	10821
East India...	7140	9844	3045	4709	3053	3610	5214	5746
Mocha	348	583	92	298	264	370	240	453
Brazil.....	5666	7222	6526	7985	672	571	1585	323
Other Forgn.	6666	6455	2765	4394	1674	1664	4023	3011
Total ...	57877	60235	37414	45520	16479	17940	27564	20994
RICE	55256	73335	...	...	59913	84428	45127	42305

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	785	351	...	...	750	808	794	233
Black	3010	7432	...	...	3264	6505	336	1448
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1124	2081	...	...	1594	2144	1242	1342
CAS. LIG...	5746	3048	...	...	4233	5476	4702	2148
CINNAM'N.	29525	15186	...	...	16565	16368	25734	24976
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	17030	25777	...	...	20305	25872	37701	32979

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	19368	23105	...	...	19428	26898	9372	8927
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5605	5131	...	...	3261	3149	6705	8844
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	23951	13159	...	...	16890	16031	11364	6016
FUSTIC ...	2227	1397	...	...	1598	2556	1754	410

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	22364	28159	...	...	14216	27415	20475	18873
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	8115	10950	...	...	9565	10670	2763	3008

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8467	9004	...	...	11331	9515	1962	1878
Nitrate Soda	3088	4057	...	...	2792	5060	1116	287

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	133141	211919	...	...	188095	180861	44502	96960
Liverpool, all kinds	2634697	3285096	339539	597106	2112750	2645530	539330	473640
Total ...	2767838	3497015	339539	597106	2300845	2826391	583832	570600

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pt. Canada.....per cwt	38	0	40	0
Pearl.....	46	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	63	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	65	0	68	0
good ordinary	63	6	64	6
plantation, good ord. to fine fine ordinary ...	65	0	68	0
low middling.....	69	6	71	0
middling to fine	72	0	88	0
Java, &c., low ordinary	47	0	53	0
ord. to good ordinary ...	56	0	64	0
fine ordinary	65	0	70	0
Neilgherry and Tellicherry	62	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	62	0	68	0
Brazil, washed, fine ord. to low middling	65	0	75	0
fine and fine fine ord. ...	64	6	66	0
good ordinary	63	0	64	0
ordinary	56	0	61	0
Costa Rica and Guatemala, fine ord. to low mid. ...	65	0	70	0
middling to fine.....	71	0	80	0
Cuba, Porto Rico &c.....	65	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	55	0	75	0
Balsam, Peru	9	6	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides.....per lb	5	3	5	6
Castor oil, firsts.....	0	5	0	5½
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, p lb	2	6	3	4
Teneriffe	2	5	4	4
Lac dye, native.....	0	4	0	10
Turmeric—Bengal...pr cwt	18	3	18	9
Madras	17	0	22	0
Java.....	13	0	0	0
Cutch	25	0	26	0
Gambier	16	9	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	10	10	0	0
Honduras	6	0	6	2/6
Jamaica	4/12/6		5/17/6	
Red Sanders	6	0	6	15
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza	33	0	40	0
Island	27	0	31	0
Gulf	27	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	29	0	48	0
Muscatel	45	0	120	0
Smyrna, red and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	20	0	22	0
Lisbon & St Ubes, ½ ch	20	0	22	0
Sicily.....per box	0	0	0	0
Lemons— Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	34	0	35	0
Brazil nuts.....	40	0	0	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersb'g, clean ... per ton	34	10	35	0
outshot	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
E. A. and M. Vid. dry...	0	8	0	11
Do & R. Grande, salted	0	6½	0	8
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	8	0	11
West Coast hides	0	8	0	10½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. America Horse, pr hide	9	0	17	6
Indigo—duty free				
Bengal .....per lb	2	0	10	0
Oude	1	9	7	9
Madras	1	6	5	9
Kurpah	1	3	8	9
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ...16 24	1	6½	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	9
do ...28 50	1	3½	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3	1	6
Shaved do	1	4½	1	8
Horse Hides, English.....	1	3	1	6
do Spanish ...per hide	8	0	19	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	77	0	79	0
Bottoms.....	80	0	81	0
Old	67	0	68	0
Tough cake	74	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	8	0	8	10
Nail rods	9	0	0	0
Hoops.....	9	15	10	10
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	10	0	0
Rails	7	10	7	15
Pig, No. 1, Clyde.....	3	3	3	7
Swedish.....	10	5	10	10
Lead, per ton—Eng. pig.	18	0	18	5
sheet	19	0	0	0
red lead.....	20	10	20	15
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	0	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	18	15	0	0
Tin, English blocks, p ton	142	0	0	0
bars in barrels.....143	0	0	0	
Refined 144	0	0	0	
Banca.....140	0	0	0	
Straits 136	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	31	0
Coke, I C	26	0	27	0
Molasses—duty 1/9 pcwt	9	0	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	0	0
Southern, pale.....	33	0	0	0
Seal, pale	34	0	0	0
Cod	33	0	33	10
East India.....	28	0	0	0
Olive, Gallipoli	51	0	52	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	34	10	34	15
Rape refined English...	47	10	0	0
Do Foreign	50	0	0	0
Brown	45	10	0	0
Cocoa-nut	38	10	50	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	10	0	11	5
Rape	6	5	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	62	0	0	0
Rape, Calcutta, R.A.T.	69	0	0	0
Petroleum—Refined, pr gal	1	5½	1	6½
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford, pr cwt	144	0	0	0
Carlow 128	0	130	0	
Cork, 4ths, new	0	0	0	0
Limerick 118	0	120	0	
Friesland fresh 120	0	0	0	
American new.....	64	0	90	0
Jersey 118	0	120	0	
Bacon, singed—Waterfd.	70	0	0	0
Hamburg	58	0	0	0
Hams, York 104	0	0	0	
Irish	96	0	100	0
Lard — Waterford and Limerick bladder ...	74	0	0	0
Cork and Belfast do ...	74	0	0	0
Firkin and keg Irish ...	64	0	0	0
American & Canadian	66	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	56	0	0	0
Canter	24	0	30	0
American	56	0	62	0
Rice—duty free				
Bengal, white.....per cwt	11	0	13	6
Do cargo	9	0	10	6
Madras	10	3	10	9
Arracan, Rangoon, &c....	9	6	10	9
Java	0	0	0	0
Saltpetre— Bengal.....per cwt	30	6	31	6
Bombay and Madras ...	0	0	0	0
English, refined	35	0	36	0
Nitrate of soda.....	16	9	17	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	14	6	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	9	0	10	0
Rape per last of 10 qrs ...£	43	0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	6
Cassimbuzar	15	0	25	0
Gonatea	14	0	25	6
Comercolly.....	14	0	22	6
China, Tsatlee	22	6	29	0
Taysam.....	19	6	26	0
Canton.....	9	0	22	9
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines— Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	36	0	42	0
Do. 22-24	36	0	42	0
Do. 24-28	36	0	42	0
Do. 28-32	36	0	42	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	0	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7½
Eastern	0	6¾	0	7½
White	1	2	1	6
Pimento, duty free Mid and good.....per lb	0	2½	0	2¾
Cinnamon, duty free Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	110	0	112	0
Cloves, duty free Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free E. India, com.....per cwt	30	0	32	0
Do. Cochin & Calicut..	40	0	115	0
African	32	0	35	0
Mace, duty free .....per lb	4	0	4	8
Nutmegs, duty free	2	11	4	2
Spirits—Rum, duty 10s 2d per gal. Jamaica, per sal., bond, 15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	10	1	11
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal. Vintage of 1870	5	4	5	5
1st brand 1869	5	11	6	0
in hhds 1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	6	36	0
refining..... 4/4/9&5/3	27	6	32	6
Foreign Muscovado, low to fine yel. grocery ...5/3	32	6	36	0
low to gd refi...4/4/9&5/3	27	6	32	6
Mauritius, crystallised— Nos. 15 à 17 .....5/8	36	6	37	0
13 à 14 .....5/3	35	0	36	0
10 à 12 ..... —	32	0	34	6
Syrups, low to gd yel. 4/9&5/3	29	6	33	0
low to fine brown...4/8&4/9	23	6	29	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Dates, low to fine yel...4/8&5/3	29	0	33	6
very low to fine brown .....4/3&4/9	20	6	28	6
Penang, superior yellow to good white.....5/3&5/8	34	0	36	0
low to fine eye low.4/9&5/3	29	6	33	6
low to fine brown...4/3&4/9	20	6	29	0
Madras— crystalised white.....5/8	36	0	38	0
low to fine yellow...5/3	31	6	35	6
Native, low brown to low yellow .....4/3&4/9	21	0	25	6
Jaggery 4/	20	6	22	6
Siam and China, low to good white.....5/3&5/8	34	0	36	6
low to fine yellow and grey.....4/8&5/3	28	6	33	6
brown .....4/3&4/9	20	6	28	0
Manilla, clayed, common to good 4/	25	0	26	0
Muscovado 4/	21	6	23	6
Java— low to good white ...5/8	36	0	37	0
low to fine yellow and grey.....5/3	31	6	35	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	37	0	38	0
yellow, 12 à 14..5/3	34	0	36	0
— 10 à 11..—	31	6	33	0
brown, 7 à 9..4/7	28	6	30	6
Bahia & Maroim, low grey to good white 5/3	29	6	33	6
low to fine brown.4/8&4/9	21	0	28	6
Pernam, Paraiba, & Macelo, low to good white...5/3	33	0	34	0
yellow.....4/8&5/3	29	0	32	6
low to fine brown.4/3&4/9	22	0	28	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0		0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	48	0	0	0
Tar—Stockholm ... pr brl	20	0	20	6
Archangel	17	0	0	0
Tea—duty 6d per lb Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	6
Oolongs	0	11	2	3
Setd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Setd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	53	0
Canada red pine	55	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood— Norway, Petersburg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	20	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	128	0	238	0
Staves— Baltic, per mille.....£	130	0	190	0
Quebec, per standard do.	85	0	87	10
Tobacco—duty 8 pdb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/& 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt American spirits, with casks	48	0	0	0
French do	47	0	0	0
Wool—English—per pack of 240 lbs Hgwers S. Down hogs...£	20	0	21	0
Half-bred hogs	22	0	23	0
Kent fleeces	22	0	23	0
S. Downewes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Scots Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Cumberg—Wether mat	23	10	24	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching	24	10	25	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney, Fleece & amb...	1	2	2	0
Scoured, &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Auckland-Fleece & lamb	1	0	1	7
Scoured &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0		1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480£	Stk	100	Bristol and Exeter	102
4291434	Stk	100	Caledonian	114½
98852	10	5½	Do Ordinary New, issud at £7	...
453489£	Stk	100	Cambrian	22
28773	20	20	Cornwall	4½
8735004	Stk	100	Dublin and Belfast Junction	...
700000	20	20	East London	5½
3131740£	Stk	100	Glasgow and South-Western	115
8376981£	Stk	100	Great Eastern	46½
828885£	Stk	100	Do East Anglian No. 2	12
8626557	Stk	100	Great North of Scotland	35
5178651£	Stk	100	Great Northern	135
1159275£	Stk	100	Do A) A recves no dvd. 'til	155½
1159275£	Stk	100	Do B) 6 % has been paid B	132
4500000£	Stk	100	Do 1869	...
4100000£	Stk	80	Do 1870	...
3791980£	Stk	100	Great Southern & Westrn (Ireland)	107
11535362	Stk	100	Great Western, Consol Ordinary	107½
12693594	Stk	100	Lancashire and Yorkshire	156
6839942£	Stk	100	London, Brighton, & S. Coast	68½
7743405£	Stk	100	Lon., Chat., & Dover, Arbitration	21½
28383000	Stk	100	London and North-Western	145½
7766685£	Stk	100	London and South-Western	109
5432533£	Stk	100	Manchester, Sheff., & Lincolnsh	69
4000560£	Stk	100	Metropolitan	76½
497205	Stk	100	Do Prfd. (Defd recvg no div)	...
497205	Stk	100	Do Defd 'til 6% is pd to Prf	54
600000£	10	10	Do Redeemable	...
2250000£	Stk	100	Metropolitan District	32
300000£	10	10	Metropolitan & St John's Wood	...
1131633£	Stk	100	Midland	138½
375543£	Stk	100	Do Birmingham and Derby	109
2613333£	Stk	100	North British	57
1280982£	Stk	100	Do Edinburgh. Prth, & Dndee	30
16610000	Stk	100	North-Eastern Consols	173½
1975000£	Stk	100	North London	127
3230140£	Stk	100	North Staffordshire	75
999767	Stk	100	Rhymney	75
1552560£	Stk	100	Shropshire Union	73
1469425£	Stk	100	South Devon	71
4789279£	Stk	100	South-Eastern	95½
1423910£	Stk	100	Do Prfd (Defd recvg no div)	119
1423910£	Stk	100	Do Defd 'til 6% is pd to Prf	74½
15000	20	20	Staines, Wokingham, & Woking	15
9782400	Stk	100	Taff Vale	165
23270	10	6	Do C	...
2500000£	Stk	100	Waterford and Central Ireland	22
200000	10	5	Whitby, Redcar, & Middlesboro	5½

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	92
3750000£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. F., 4½ %	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500000£	Stk	100	Do do do 7%	...
8300000£	Stk	100	Do do do Ordinary	...
6000000£	Stk	100	Do do Midland	140
2000000£	Stk	100	Do do Dundee and Arbroath	...
4000000£	Stk	all	Cornwall 4½% guaranteed	104
1562500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600000£	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	108
9600000£	Stk	100	Do do do No. 2	107
6418171	Stk	100	Do do do 6%	128
1323800£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000£	Stk	100	Do do 5½% Ext., 1847	...
800000£	Stk	100	Do do 5% Wav. Val., 1847	...
1288800£	Stk	100	Do E. U. Harwich, 4%	...
1874500£	Stk	100	Do do Woodbridge Ex. 4%	...
12982624	Stk	100	Great Northern 5%	...
7500000£	Stk	100	Do 5%, redeem. at 10% pm	...
8100000£	Stk	100	Do 4½% do do do	...
10000000£	Stk	100	Do 5% do at 5% pm	...
5750000£	Stk	100	Do Leeds, Brad., & Halifax, 8%	...
2910900£	Stk	100	Great North of Scotland, 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4414812£	Stk	100	Gt. W.—Rent-charge per gua. 5%	113
9800340£	Stk	100	Do Consolidated guaran. 5%	112
456600	100	all	Lancaster and Carlisle, 4½%	...
7940400£	Stk	100	Lancashire and Yorkshire 6%	135
2600500£	Stk	100	Do Barnsley, B's 10d%	...
2877944£	Stk	100	Do 6% (East Lancashire)	155
5384084£	Stk	100	Do 4½% (Blackburn purchase)	103
3982684£	Stk	100	London & Brighton, 5% gua., No. 1	...
1610134£	Stk	100	Do 5% do No. 2	...
3933957£	Stk	100	Do 6% do	...
2520000£	Stk	100	Do 5% do No. 4	...
2200000£	Stk	100	Do 7% do	...
177837£	Stk	100	Do 6% do (W. E. & C. P.)	...
2200000£	Stk	100	Do 4% do 1859	...
2750000£	Stk	100	London & N.W.C. & Nuneaton 5%	114
712777£	Stk	100	London & S. W. 7%, late 3rd Shrs.	150
456600£	...	...	Do (Portsmouth perpet. annu.)	...
8720000£	Stk	100	Manchester, Shef., & Lincoln, 6%	...
172500	6	all	Do do do £6	6½
3666987£	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
250000£	Stk	100	Miland Consolidated, 6%	138
17999837£	Stk	100	Do do Bristol & Birming., 6%	135
12574161£	Stk	100	Do do 4½% redeemable	103
5367288£	Stk	100	Do do 4½% irredeemable	103
6750000£	Stk	100	Do Leicester & Hitchen, 4%	93
7802000£	Stk	100	North British 5%, No. 1	109
2232720£	Stk	100	Do N. B., No. 2, 5%	108
6942401£	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
2000000£	Stk	100	Do 4½% redeemable	103
1791891£	Stk	100	Do 'G. N. E. 4 %	...
6872	25	8⅓	Do 'Berwick capital	...
4500000£	Stk	100	Do Stockton & Darlington, A, 5%	112
1875000£	Stk	100	Do do B and C, 6%	133
2915168£	Stk	100	Do West Hartlepool	93
58500	20	all	North Staffordshire	22½
1772837£	Stk	100	South Devon rent-charge	109
2430577£	Stk	100	Do 5 %	108
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300£	Stk	100	South-Eastern 4½%	...
503000£	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	165
2000000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800£	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
343400£	Stk	100	Do do 4½ % irredeemable*	...
5200000£	Stk	100	Do 4 % convrtible, issued at 80	...
5479911£	Stk	100	Great Eastern, 4½ %, 1861 ...	93
3350000£	Stk	100	Do 4½ %, 1862 ...	
11226000£	Stk	100	Do 5 %, 1862	104
12400000£	Stk	100	Do New 5 %, 1863	101
3169000£	Stk	100	Do do 5 %, 1864	98
3600000£	Stk	100	Great Northern, 5 %, irredmble	...
10750000£	Stk	100	Do Permanent 5 %	...
2000000£	Stk	100	Do Boston and Sleaford, 4½ %	...
4106064£	Stk	100	Great Western—Consl. Pref. 5%	109
4820500£	Stk	100	Great North of Scotland 4½ %, A	...
2180300£	Stk	100	Do 4½ % pref., B	...
3025000£	Stk	100	Kent Coast, 6 % B	...
128200	5	...	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500000£	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339000£	Stk	100	Do do 4 %, 1860	...
7160000£	Stk	100	Do do 4½ %, 1861	...
9440000£	Stk	100	Do do 4½ %, 1863	...
8309700£	Stk	100	Do do 5 %, 1865	...
1661335£	Stk	100	Do No. 6 5 %, 1866	...
4096560£	Stk	100	Do No. 7 5 %	102
4391289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	66
2425576£	Stk	100	London and North-Western 5 %	114
2400000£	Stk	100	Do Bedford and Cambridge	92
3000000£	Stk	100	Do Shrewsbury & Welshpool	92
8600000£	Stk	100	London & South-Western, 4½ %	102
15000000£	Stk	100	Do do 5 %	116
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000000£	Stk	100	Metropolitan, 5 %	...
1000000£	Stk	100	Do New, 5 %	...
6000000£	Stk	100	Do 5 %, 1869	...
15000000£	Stk	100	Metropolitan District, 5 %	62
6400000£	Stk	100	Midland, A 5 % preference	113
5000000£	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	29½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21
146100	20	7	Do 5 % do	9
2750000£	Stk	100	North British, E. & G, No. 1, 5%*	106
2968200£	Stk	100	Do £10 guaranteed, 1861	102
5500000£	Stk	100	Do Edin.. P., & D., 2nd, 4 %	84
4042000£	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500000£	Stk	100	Do North British, 5 %, 1862	100
5570000£	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
24056691£	Stk	100	Do Edin. & Glas., Ordy, 4½ %	87
18690000£	Stk	100	North-Eastern, 4½ % redeemable	103
5350000£	Stk	100	Do Stockton & Darl, Class D	120
2513006£	Stk	100	Do 5 %	104
1666662	6	4	Do New 6l shs 5 % Con. Jan. '76	7½
7000000£	Stk	100	North London, 4½ % (max 5 %)	...
6050000£	Stk	100	North Staffordshire, 5 %	...
2130000£	Stk	100	Rhymney, 6 %, 1864	110
3000000£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000000£	Stk	100	Do 4½ % 1862, No. 3	96
5915000£	Stk	100	Do 5 %, 1861	...
7000000£	Stk	100	Do 5 % Charing Cross, 1863	...
258200£	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.-- York	113
Stk	100	Lancaster and Carlisle	Lon & N.-W	235
Stk	100	London and Blackwall	Great Eastern	102
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	105
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. June.	L. & NWM. & NL	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do 3 minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R. & C	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A	W. Lon Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do C ass C		...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000£	Stk	100	Cornwall, guaranteed 4½ %	108
8326734£	Stk	100	Great Eastern 4 %	96
1500000£	Stk	100	Do A 5 %	115
1500000£	Stk	100	Do 1867, redeemable 5 %	114
2836275£	Stk	100	Great Northern 4 %	101
2742653£	Stk	100	Great Western 4½ %	109
2079715£	Stk	100	Do 5 %	117
1009297£	Stk	100	Lancashire and Yorkshire 4 %	100
1306239£	Stk	100	London, Brighton, &c. 4 %	99
687186£	Stk	100	Do perpetual 4½ %	105
5000000£	Stk	100	Lond., Chat., & Dover Arb. 4½ %	100
2835757£	Stk	100	London and North Western 4 %	101
3108300£	Stk	100	Do do 3½ %	...
1000000£	Stk	100	London & South Western A 4 %	100
300000£	Stk	100	Manchester Sheffield, &c. 5 %	...
3722650£	Stk	100	Do do 4½ %	105
9500000£	Stk	100	Metropolitan District 6 %	122
1120290£	Stk	100	Midland 4 %	100
1001317£	Stk	100	Do 4½ %	104
2440737£	Stk	100	Do 4½ %	109
2926944£	Stk	100	North British, E. P. & D. B. 5 %	...
2020277£	Stk	100	North Eastern 4 %	101
1001849£	Stk	100	Do 4½%	110
8414577£	Stk	100	North London 4½%	108
1155507£	Stk	100	South Devon 5 %	113
679805£	Stk	100	South Eastern Perpetual 4 %	...
500000£	Stk	100	Do do 1867 5 %	116
4359263£	Stk	65	Do do 1868 5 %	79
3350000£	Stk	100	South Yorkshire, &c. 4½%	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	87
309900	100	100	Do 6% Sterling Mort. Bonds	97
4881335£	Stk	100	Bombay, Baroda & C. India g. 5%	106½
300000£	Stk	100	Do Extension	106
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	6½
5000000£	100	100	Do do 5½% Bonds, 1872-3-4	89
5000000£	Stk	100	Cape, guaranteed 6%	87
600000£	Stk	100	Carnatic, Lim., guaranteed 5%	106½
37000	20	2480	Do do, issued at 12s pm	3/30
1120000£	100	100	Demerara, 7% perpetual prefer.	106
10000000£	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	109½
15000000£	Stk	100	Do Irredeemable 4½ % Debe	...
4160007	100	100	European & N. A. 6% 1 Mrt. Bd. 1898	75
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	9
34251447	Stk	100	Grand Trunk of Cana a	17½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	98
270500	...	all	Do 2nd do Scrip	97
29192507	100	100	Do 1st Preference Bonds	68½
1733947£	100	100	Do 2nd do	51½
7887227	100	100	Do 3rd do Stock	40
6349351£	100	100	Do 4th do do	24½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7½
43974	20	2	Do New do 5%	...
6030007	Stk	100	Do 4% Debenture Stock	94
5245007	Stk	100	Great South. of India, guar. 5%	106½
3500007	Stk	100	Do 4½%	102
60000	20	2	Do	..
4250007	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	20½
...	100	100	Do 6% Bonds, payable 1873	104
5470007	100	100	Do 5½% do do 1877-8	100
750000	100	100	Do 6 % do do 1890	108
1018200£	100	52	Do 5% Pref., issued at 80, c. on. (when paid up) till Jan. 1. 1880	71½
2050007	100	all	International Bridge, 6% Mort. Bds	98
	100	53½	Do do	57½
660007	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Tunk Canada Co.)	53½
50604307	Stk	100	Madras, guaranteed 5 %	107
10000007	Stk	100	Do do 4½%	103
5000007	Stk	100	Do do 4½%	98
500000	2	2	Do	2½
10694	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	...
...	...	all	Midland of Canada, Sterling 1st Mortgage Scrip	85
...	...	20	Do do	...
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	95
2850007	...	100	Do 6%, 2nd do	90
40000007	Stk	100	Oude & Rohilkund, guar. 5%	105½
	10	4	Do shares 5%	¾
500007	Stk	100	Do Nuhatee 5%	...
9399200£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	15½
90000	20	all	Bahia & San Francsco., L., g. 7 %	21
42500	5	all	Belgian Eastern Junction	2
37500	20	all	Buenos Ayres, Gt. Southern, L.	27½
15000	10	10	Do Sa ado Extension	12
16000	10	7½	De Azul & Tandil (CarmenSec)	8½
50000	20	all	Central Argentine, L., gua. 7 %	19½
4570	00	all	Copiapo	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	...
115000	20	all	Dutch-Rhenish	25½
10000	20	8	Do New	...
5000000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14¼
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, guaranteed 14f per annum... By the Belgian Governt.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	15
[illegible]	10	all	Do Deferred	14½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	16¼
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	1½
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	16¼
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	11½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Pncpalties 7 %	92
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	89
...	all	...	...	Charkow-Krementschg, do 5 %	89
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84½	84½	38	par	Do 1869 ... 4½%	79
100	all	35	par	Do 1871 ... 5 %	95
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3¼
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas ... 7 %	70
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	85

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A, Mortge 8 %	81
...	all	...	...	Moscow-Jroslwgua by Rus 5 %	90½
100	100	...	...	National Pisca to Yca ... 5 %	80
20	20	75	20	Northern of France ... 3 %	...
20	20	88	22½	Do (late Charleroi) ... 3½%	...
20	20	81	par	North of Spain Priority .. 3 %	7½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	80½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	110
...	all	...	100	Do do ... 6 %	60
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	...
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	105
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	86
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	98
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	...
20	20	99	20	South Italian ... 3 %	7½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	85
20	20	94	20	Westrn. & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	3½ 4½
50000	Stk	10c	Bronfloyd, Limited	... ...
12000	2	all	Caegynon, Limited	1 1½
3000	...	9½	Chiverton	... ...
1024	...	1	Devon Great Consols	95 105
12800	...	2½	Drakewalls	⅜ ⅝
512	...	36½	East Basset, "Illogan"	10 12
6144	...	2/14/6	East Caradon	4½ 5
6000	...	3½	East Grenville	2½ 3½
1906	...	3/9/0	East Lovell	13 14
12500	4	all	Great Laxey, Limited	14½ 15½
5908	...	40	Gt. Wheal Vor, "Helston"	9 10
1024	...	8/10/0	Herod's Foot	41 43
6000	...	5/10/6	Hingston Downs	2½ 3½
896	...	13/17/6	Margaret, "Uny Lelant"	16 18
9000	...	4/10/6	Marke Valley	4½ 5½
40000	4	3½	Mwyndy Iron Ore, Lim.	1 1½
400	...	78	New Seton	50 60
695	...	5/17/0	North Roskear	22 24
5610	...	3/11/3	North Wheal Crofty	1½ 2½
15000	2	all	Penrhyn, Limited	1 1½
2800	...	¼	Prince of Wales	1 1½
1120	...	10/6/7	Providence, "Uny Lelant"	24 26
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6138	...	5½	South Condurrow	... ...
496	...	18/18/9	Sth. Whl. Frances, Illogan	62½ 67½
12000	6	all	Tankerville, Limited	16½ 17½
10000	3	all	Tan-yr-Allt, Limited	... ...
6000	...	9	Tin Croft	54 56
12000	4½	all	Van, Limited	50 52

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	7½ 8
12288	...	...	Wst Caradon, "Liskeard"	2 2½
3000	...	10	West Chiverton	17 19
400	...	47½	West Seton	130 140
512	...	5½	Wheal Basset, "Redruth"	95 100
512	...	25½	Wheal Buller, "Redruth"	35 40
6000	...	10/8/0	Wheal Grenville	8 9
1024	...	8	Wh. Mary Ann, Menheniot	8 10
396	...	58½	Wheal Seton	22½ 27½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 2
60000	1	all	Almada & Trito Consol.	⅞ 1
70000	1	all	Silver Mining, Limited	⅞ 1½
50000	1	1	Anglo-Argentine, Lim.	½ ¾
25000	1	1	Do 15 per cent. Pref.	½ ¾
100000	1	16s	Anglo-Brazilian Gold, L.	3/6 6/0
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	1½ 1¾
20000	2½	all	Australian United Gold, L.	... ...
20000	10	7	Cape Copper, Limited	13½ 14½
25000	2	all	Capulu Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	1½ 2
21000	5	all	Colorado Terrible Lode Mining, Limited	4½ 5
10000	20	16½	Copiapo, Limited	1 2
76162	1	1s8	Don Pedro, N'rth del Rey, L.	3/11/6
18500	10	all	Eberhardt & Aurora, Lim.	17 19
100000	1	19s	Eclipse, Limited	16/6 19/0
25000	2	all	Fortuna, Limited	2½ 3
50000	2	all	Frontino & Bolivia Gld, L.	⅞ 1
20000	20	all	General Mining Ass., L.	7 9
350000	1	1	General Brazilian, Lim.	¾ ⅞
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 3¾
7927	5	3	Lusitanian Limited	¾ 1
15000	7	all	Pacific, Limited	4½ 4¾
50000	4	all	Panulcillo Copper, Lim.	1½ 2½
80000	3	all	Pestarena United Gld., L.	⅛ ¼
10000	20	all	Pontesbaud Silver Lead Mining and Smelting	16 19
100000	2	1	Port Phillip, Limited	½ 1
15000	1	all	Rossa Grande, Limited	¼ ½
85000	1	15s	Do	0 ½
30000	10	all	Russia Copper, Limited	8 9
50000	1	10s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	½ ¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	¼ ½
11000	20	15	St John del Rey, Lim.	32 34
15000	4	all	Sweetland Creek Gld., L.	3½ 3¾
100000	1	18s	Taquaril Gld. Comp., L.	3/0 3/0
18174	30	28/5/2½	United Mexican, Lim.	3½ 4
30000	2	1½	Val Antigoria Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5 5½
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yuleumpetina or S Aus., L.	½ 1

* Corresponding.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerls, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Oct. 20	532	327	859	717	19	11592	10231	14½	14½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	20	1465	1621	3086	2577	30	45851	41497	30½	30½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	21	676	2683	3359	2461	88	53443	44762	38	38
5007763	32946	103889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	22	5260	3506	8766	8127	57	154181	146892	164½	165½
22023425	32502	560264	1 15 0	2 2 6	2 7 6	*Caledonian	22	14082	32832	46914	43845	66	568497	527371	764	682
1100000	14667	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	22	1440	899	2339	2110	31	...	...	75	75
3150729	33060	100193	4 0 0	4 10 0	5 0 0	Furness	22	1060	6069	7138	6375	77	119388	103697	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	21	...	...	14596	13563	53	175270	163352	2750	2750
27315284	36508	436260	...	0 17 6	...	Great Eastern	22	19514	25530	45044	42106	60	716856	685184	748	748
19498545	39712	535794	2 10 0	4 2 6	2 15 0	Great Northern	22	19105	29458	48563	46124	98	763813	736756	491	487
3063990	11957	50154	...	...	...	*Great North of Scotland	21	...	...	3898	3720	15	30923	30099	256	256
6242183	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	20	8685	6134	14819	13189	33	...	...	146	146
46197591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	22	30266	49757	80023	82564	64	1107857	1018451	1486	1486
23993638	56001	770572	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	22	18649	34915	53564	48175	125	994444	840700	428	428
55200926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	22	59366	88043	147349	135155	97	2425888	2283160	1664	1642
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	21	20559	6546	27105	24883	73	501625	462500	371½	368½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	22	18852	11326	30208	28804	53	585218	539045	560	560
17611679	129497	122375	...	...	...	London, Chatham, and Dover	22	11348	3436	14784	12732	107	280842	255000	137½	136
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	8	1240	934	2174	1829	48	44249	37844	45	45
12954474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincinsh.	22	6083	19714	25807	23780	101	504943	372946	254½	249
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	15	450	1640	2090	1921	55	32616	28214	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	22	...	...	7654	7629	1029	128485	125952	7½	7½
615330	351617	3410	...	...	...	St John's Wood	22	...	...	346	358	197	6553	6052	1½	1½
5145239	857540	28128	...	...	...	Metropolitan District	22	...	...	2581	1449	430	44194	22174	6	4
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	22	25360	60208	85568	76580	99	1353907	1235070	850½	820½
3810134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	20	3380	4742	8122	7148	23	125573	106977	309	309
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouth hire	21	535	3042	3577	3206	76	55985	50700	47½	47½
20630706	25853	349561	...	...	...	*North British	22	11074	24503	36177	32702	45	427550	392476	708½	708½
42201060	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	21	26660	76520	103180	91674	78	1633613	1489001	1381	1381
3590411	269202	97215	3 5 0	3 0 0	3 0 0	North London	22	4422	2337	6759	6347	563	107533	102551	12	12
6690551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	22	...	...	10919	9457	36	188321	155969	297	297
974476	20529	11692	1 5 0	1 10 0	...	Rhymney	21	...	...	1533	927	68	21360	17609	22½	22½
18690880	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	21	23688	8068	31756	26903	91	564307	514456	346	346
3084385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	22	3639	1475	5118	4756	46	88498	84976	110½	110
1787561	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	21	...	...	7077	6568	112	91367	110819	63	63
1464000	13877	46932	2 10 0	2 10 0	3 0 0	Ulster	22	1742	1820	3562	3110	34	56906	51673	105½	105
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	20	780	1245	2034	1845	26	...	...	77	77

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Sept 9	425	479	4750	4541
Bombay, Bar., & C. I.	16	5558	6253	...	...
Detroit & Milwaukee	Oct. 5	7432	6563	...	...
East Indian	Sept16	32490	33800	...	...
Eastern Bengal	Aug 19	7965	4036	...	...
Gd. Trunk of Canada	Oct. 21	39446	30700	...	...
Gt Centrl of Belgium	Aug31	53717	49944	362500	339437
Gt. Indian Peninsula	Sept 2	23433	14873	...	...
Great Luxembourg	Oct. 15	9225	8046	...	...
Gt Southern of India	July29	1158	1192	...	...
Gt Westrn of Canada	Oct.20	21725	18200	...	...
Madras	Aug26	10393	7676	...	...
Mexican	6	2429	2240	80260	77095
N. of Buenos Ayres	13	1916	89	48280	32354
Ottoman	Oct. 8	2340	1385	24140	22678
Oude and Rohilkund	Sept16	302	387	...	...
Punjaub and Delhi	Jly 15	5053	5340	10848	10935
Recife Sao Francisc	Aug26	784	1084	37548	36501
Scinde	Jly. 16	230	1058	3838	5084
Smyrna and Cassaba	Aug. 8	1241	884	9188	14360
Victorian Government	Apr. 6	12808	11000	148736	140180

EGYPTIAN GOVERNMENT 7 PER CENT. LOAN OF 1868.

No ice is hereby given, that a DRAWING of BONDS for Redemption at PAR on the 15th January, 1872, took place on the 23rd instant, and that a List of the Numbers drawn, may be had on application to the Imperial Ottoman Bank (London Agency), 26 Throgmorton street, E.C.

WILLIAM W. LANDER, Secretary.

25th October, 1871.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

NOTICE.—An Interim Dividend, at the rate of 10 per cent per annum, on the paid-up capital of the Company, for the half-year ending June 30 last, will be payable on and after the 4th November next. Dividend warrants, free of income tax, will be forwarded to those shareholders whose names appear on the Register on the 24th instant, from which date until the 31st the Transfer Books will be closed.

PEYTON WM. CLEMENT, Secretary.

144 Leadenhall street, 16th October, 1871.

IMPERIAL OTTOMAN TREASURY BONDS.

Notice is hereby given, that the Imperial Ottoman Treasury Bonds and Coupons falling due 31st October, 1871, of which lists have been left with Messrs B. Tubini and Co., will be PAID by them at their Offices, 20 Threadneedle street.

Holders of said bonds and coupons are requested to leave them, with duplicate lists, at the Offices of the above firm, where forms may be obtained, five clear days for examination previous to calling for payment.

London, 25th October, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.

DIRECTORS.

H. G. Erichsen, Esq.	William Sheldon, Esq.
L. Floersheim, Esq.	Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq.	James M. Walker, Esq.
Philip Rose, Esq.	

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co.
Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere.—Address, with full particulars, to

J. BARBER GLENN, Secretary.

OUDE AND ROHILKUND RAILWAY COMPANY (Limited).

The Oude and Rohilkund Railway Company are prepared to receive TENDERS for IRON ROOFING and SUPPORTS for Workshops in course of erection at Lucknow. Drawings and specifications may be seen at the Office of Mr J. M. Heppel, the Consulting Engineer of the Company, No. 2 Stoney's gate, Westminster, on and after the 30th instant, and copies of the same may be obtained, on payment, up to and not later than Tuesday, the 7th November proximo. Tenders endorsed "Tender for Iron Roofing," addressed to the undersigned, may be delivered in sealed envelopes at the Office of the Company, 110 Cannon street, E.C., not later than Eleven o'clock on the morning of Wednesday, the 22nd November proximo. The Directors do not bind themselves to accept the Lowest or any tender.—By order of the Board,

C. C. JOHNSON, Managing Director.

110 Cannon street, E.C., 25th October, 1871.

VANT-Y-BLAIDD SILVER-LEAD MINE (Limited).

Issue of the remaining 2,000 shares.

Capital, £20,000, in 10,000 shares.

£1 on application, and £1 on allotment.

On payment of the £2, share certificates or warrants to bearer will be issued at the option of the subscriber.

BANKERS.

The London and Westminster, Lothbury, E.C.

OFFICES—34 Walbrook E.C.

The main lode having been cut, the Directors entered into a contract for the erection of the necessary machinery for dressing the ore, and now offer the remaining shares to the public.

The agent at the mine writes on the 16th October, 1871, that the main lode had been cut, and "that it is a beautiful lode." On the 19th October he further writes "I am very pleased to be able to tell you that we have a splendid lode making in the shallow adit. We have now a beautiful branch of lead in the centre of the lode, nearly solid ore."

Prospectuses, and forms of application, and all information can be obtained at the Offices of the Company.

T. B. CASTELLO, Chairman.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-name places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

MAPPIN AND WEBB'S NEW PREMISES, MANSION HOUSE BUILDINGS, CITY.

FINE CUTLERY, ELECTRO SILVER PLATED WARE, SPOONS AND FORKS, SOLID SILVER, DRESSING BAGS and CASES, and ARTICLES for PRESENTS in every variety.

This establishment is most convenient to purchasers arriving and departing to and from the City, by being close to—

CANNON STREET STATION,
MANSION HOUSE —
LUDGATE HILL —
MOORGATE STREET —

And Omnibuses to all parts of London.

MAPPIN and WEBB,
MANSION HOUSE BUILDINGS,
CITY;
and at 76, 77, and 78, OXFORD STREET,
LONDON.

Removed from Cornhill.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

MESSRS GABRIEL'S SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

Prepared only by—

MESSRS GABRIEL, DENTISTS,

(Established 1815),

64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., } London.

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HOLLOWAY'S PILLS AND OINTMENT.

—Health to the sick, strength to the weak, and perfect digestion to the dyspeptic.—Purifying and renovating properties of a remarkable kind are the characteristics of these remedies. The poor sufferer, well nigh worn out by length ned disease, may still be strengthened and restored by the tonic influence of these medicaments. In dyspepsia, loss of appetite, flatulence, and liver complaints, while the pills are taken, the ointment should be rubbed over the digestive organs. In heart and chest complaints it should be rubbed on the back and chest as assiduously as salt is rubbed into meat. By steady perseverance with this treatment, the blood is purged of all impurities, and the whole animal system thoroughly regulated.

PRIZE MEDAL AWARDED.

LIONEL AND ALFRED PYKE,

SOLE PROPRIETORS AND MANUFACTURERS OF THE

REGISTERED

"ABYSSINIAN-GOLD" JEWELLERY.

The only Imitation equal in appearance to 18-carat Gold.

32 ELY PLACE, HOLBORN; 153 CHEAPSIDE AND 68 FLEET STREET, LONDON, E.C.

TO

PARENTS & GUARDIANS.

SUPPLY YOUR BOYS WITH THE

VOLTA-ELECTRIC PENHOLDERS,

THEREBY INSURING STRENGTH

To their WRISTS and FINGERS,

AND EFFECTUALLY PREVENTING CRAMP.

Price 1s 6d per Box, with 1 dozen Pens.

ISAAC JACOBS, Patentee, 153 Fleet st., E.C.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS

is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s , 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c.,

for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE NOVEMBER NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.

Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

"MISS OR MRS?"

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862. Dublin Exhibition of 1865. Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Nov. 1 and 4 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Nov. 2 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 1 at 10 a.m; 4 at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday. Oct. 31 at 2; Nov. 1 at 3; 4 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Oct. 29 at 1; 30 and 31 at 2; Nov. 1 and 2 at 3; 3 and 4 at 4; 5 at 5 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Nov. 1 at 3; 4 at 4 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Oct. 28, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Nov. 7, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.

Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombart street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria: and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Gram, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

NEW RIVER COMPANY'S PERPETUAL DEBENTURE STOCK.

The Directors of this Company (under the provisions of their Act of 1857) are ISSUING the above Stock at par, for the purpose of extinguishing their Bond debt.

The interest upon this stock, at the fixed rate of 4 per cent., is payable half-yearly, on the 1st of February and the 1st of August, in priority of all dividends upon the shares of the Company.

Any amount of stock not being the fraction of a pound can be subscribed for and transferred.

Applications to be made to New River Office, E.C.

ALEX. INGLIS, Clerk of the Company.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS.

37 STRAND.

ALLEN'S OVERLAND TRUNKS.

37 STRAND.

ALLEN'S DESPATCH BOXES.

37 STRAND.

ALLEN'S PRIZE MEDAL,

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

DR LOCOCK'S WAFERS GIVE

instant relief to asthma, consumption, coughs, colds, bronchitis, and all disorders of the breath and lungs. In hysterical, nervous, and heart complaints, they are unfailing. In rheumatic and nervous pains they act like a charm. Nothing else gives such a sound refreshing night's rest. They taste pleasantly. Sold by all druggists at 1s 1½d per box.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

WOOD STREET WAREHOUSE COMPANY, LIMITED.

The following Letter and Report have been issued by order of the Directors :—

100 Wood Street, Cheapside,
London, E.C., October 10th, 1871.
Secretary's Office.

SIR,

I am instructed to inform you that, for the satisfaction of the Shareholders, the Directors, on the decease of Mr Hugh Jones, the late Managing Director, and as a basis for the future management, requested the Auditors — Messrs Good, Daniels, and Limbert — to prepare a statement of the financial position of the Company, and, this having been done, they now place the same before the Shareholders, made up to the 30th September last, from which it will be seen that, after payment of the dividend at the rate of 10 per cent. per annum lately declared for the last Half-Year, and providing for all outstanding expenses, there remains a considerable surplus, which cannot fail to be considered most satisfactory.

I am glad to be able to add that the business is progressing most favourably ; the sales every week continue to show a great increase over those of the corresponding weeks of last year.

I am, Sir,
Yours obediently,
H. J. WESTRUP,
Secretary.

APPROXIMATE STATEMENT OF AFFAIRS OF THE

WOOD STREET WAREHOUSE COMPANY, LIMITED,

ON 30TH SEPTEMBER, 1871.

LIABILITIES. Dr.	£	s	d	ASSETS. Cr.	£	s	d
To paid-up capital	161,621	0	0	By cost of premises, fixtures and fittings, less the charge thereon to the estate of the late Mr Hugh Jones	43,855	0	0
To trade creditors	123,714	0	0	By goodwill	10,000	0	0
To cash creditors, for amount deposited at interest	3,900	0	0	By preliminary expenses	3,600	0	0
To estimated amount of outstanding charges	4,500	0	0	By stock-in-trade on hand	130,393	0	0
To profit and loss, for undivided balance on 30th June £3,027 0 0				By book debts—good	67,240	0	0
To ditto, for balance to date 5,126 0 0				By bills receivable in hand	27,270	0	0
	8,153	0	0	By cash at bankers on current and deposit accounts, and in hand	19,530	0	0
	301,888	0	0		301,888	0	0

GOOD, DANIELS, AND LIMBERT,
Auditors, 7 Poultry, E.C.

APPLICATION FOR THE FEW REMAINING UNALLOTTED SHARES SHOULD BE MADE WITHOUT DELAY.

ISSUE OF 10,000 SHARES.

THE "DI CASTRO" BITUMEN AND ASPHALTE COMPANY, LIMITED.

CAPITAL, £150,000, IN 15,000 SHARES OF £10 EACH.

Of which 5,000 Shares are fully paid Shares, leaving 10,000 Shares to be offered for Subscription.

PAYMENT:—£1 per share on Application; £3 on Allotment; £3 in Two Months after Allotment; and £3 in Four Months after Allotment.

With the option to Subscribers of paying up in full, Interest at Six per Cent. being allowed on all Payments in Advance.

5,000 FULLY PAID-UP SHARES ARE TAKEN IN PART PAYMENT BY THE VENDORS.

The allotment of Shares will take place in the following order:—

1st. To persons who desire to pay up in full on allotment for investment.

2nd. The applications of persons who desire to pay up by instalments will be next considered.

DIRECTORS.

LORD HENRY GORDON LENNOX, M.P., Chairman.

E. P. Alderson, Esq., Director of the Great Eastern Railway.
Sir David Barclay, Bart.
Thomas Frederick Henley, Esq., C.E.
Frederick Wingfield, Esq., Lloyds.

CONSULTING ENGINEER—James Wright, Esq., C.E.

BANKERS—National Provincial Bank of England, 112 Bishopsgate street, and all its Branches.

SOLICITORS—Messrs Sharp and Turner, 13 and 14 Clement's lane.

AUDITORS—James Ford Esq., 76 Cheapside.

SECRETARY (PRO TEM.)—Frederick W. Smith, Esq.

OFFICES—35 Gresham House.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and working the Bitumen and Asphalte Mines of Di Castro, in the Romagna, Italy, which have been known and worked from time immemorial, as the Col di Pecce, or Mountain of Pitch. They are held under a concession granted by Pope Pius IX., dated 13th October, 1855, in perpetuity at a yearly rental of £2 a-year, and no royalties whatever. The concession has been recognised by the Italian Government. The concession gives the right to all minerals, which, independent of the bitumen and asphalte, may prove most valuable, particularly so as lignites have been found in large quantities, which have been tried on the Rome and Naples Railway successfully. These mines cover an area of about 10 square miles, or about 6,000 acres, and contain enormous deposits of pure bitumen and richly bituminous limestone; they are capable of supplying the whole world with bitumen and asphalte paving of the finest qualities. The mines are within a mile of the main line of railway from Rome to Naples, and consequently the transport of their produce to Naples or Civita Vecchia, and thence to France and England, can be effected at lower rates than any of the Swiss or Savoy mines. There is no doubt the Rome and Naples Railway would construct a branch line to the works, which, under any circumstances, will not cost more than £1,200.

From the engineers' reports, it appears that with a plant costing about £15,000, 15,000 tons of pure bitumen may be extracted yearly, leaving a clear profit of at least £6 per ton, or £90,000 a year. This, the most important branch of the business, will have the anxious attention of the Directors, and by an increase of plant it is believed the yield of bitumen may be largely augmented.

The engineers' reports also state that the supply of asphalte is practically inexhaustible, and can be delivered in England or France at a price not exceeding 38f per ton. The asphalte from these mines has been laid down in Rome, Naples, Milan, and other large towns in Italy, and after three years' wear is in excellent condition. It has proved to be capable of standing the greatest solar heat, and excels in hardness, toughness, and durability.

The price for asphaltic mastic in Paris is £5 per ton, and it would therefore command about the same price in this country, but at present it is a monopoly in the hands of two or three companies, who will not sell to contractors and others. The Directors of this Company, however, propose to sell to the public at a fair price, and believe by so doing they will secure very large profits.

The use of asphalte as a paving material is now an acknowledged fact, and it has been computed that the annual consumption in London alone will soon exceed 200,000 tons, and that the requirements of the other large towns throughout the United Kingdom will be yearly a million of tons. This enormous consumption is producing an increased demand for pure Bitumen, which is the essential ingredient from which all asphaltic mastic is manufactured.

As an important adjunct for carrying on the asphalte paving business of this country, and supplying the concrete, &c., necessary, the Directors have secured a lease of the Arlesey Concrete and Cement Works, near Hitchin, through which the Great Northern Railway passes, at a yearly rental of £1,100, for 21 years, with the right to purchase, any time within three years, for £15,000. These works cover an area of about 12 acres, and are now in full operation, and will enable this Company to contract immediately for the relaying of streets with asphalte, in the best possible manner, at about one-half of the cost now usually charged.

The Report on the Mines of Mr James Wright, C.E., is annexed.

The property has been secured for the sum of £130,000, £80,000 of which has to be paid in cash, and £50,000 in fully paid-up shares of the company, leaving £20,000 for working capital, &c. The contract is dated the 22nd October, 1871, and is made between Monsieur le Commandeur T. B. Dol of the one part, and William Ferriday Songey of the other part.

If no allotment is made, the deposit will be returned in full.

Copies of the concession, contracts, report, and articles of association can be seen at the office of the company's solicitors.

ISSUE OF £10,000 SHARES OF £10 EACH OF THE
DI CASTRO BITUMEN AND ASPHALTE COMPANY, Limited.

FORM OF APPLICATION.

(To be Retained by the Bankers.)

To the Directors of the Di Castro Bitumen and Asphalte Company, Limited.

Gentlemen,—Having paid to your credit at the National Provincial Bank of England, the sum of ..... pounds, being £1 per share on my application for ..... ordinary shares of £10 each, of the Di Castro Bitumen and Asphalte Company, Limited, I request you to allot to me that or any less number of the said shares, and I hereby agree to accept the same, and to pay the balance in respect of such shares, in terms of the prospectus.

Name (in full).....
Address .....
Profession (if any).....
Date .....1871.
Signature .....

(Addition to be Signed by Applicant desiring to pay up all the Instalments on Allotment.)

I desire to pay up my subscription in full on allotment, thereby entitling me to discount on prepayment of the instalments at the rate of 6 per cent. per annum, and a priority in the allotment. Signature .....

REPORT of Mr JAMES WRIGHT, C.E., upon the ASPHALTE MINES of "DI CASTRO."

12 Copthall court, Throgmorton street, London, E.C., October 20, 1871.

Dear Sir,—In accordance with your request I now beg to submit to you my report upon the Bituminous deposits and Mines of "Di Castro."

The Concession under which these Mines are held from Pope Pius the Ninth, in perpetuity, contains ten square Roman miles, equal to about 6,000 acres, for a yearly payment of 10 scudi = 50 francs.

The workings or mines are about 2½ miles from the station Poti Castro on the main line of Railway from Rome to Naples. A short tramway of about ½ of a mile would put them in communication with the main line. They are situated near the top of a hill called the "Col di Pece" (pitch mountain) and have been known and partially worked for many years, but upon such a limited scale as to do little more than show the magnitude and importance of the deposit.

There are three open cuttings or quarries showing a face of rock about 100 metres in width, and a depth above the level of the valley of about 150 metres. By forming another tunnel further down the hill, a large face would be opened up from which an almost unlimited supply of bituminous rock could be within a short time ready for quarrying.

The geological features are very peculiar, and palpably manifest that the whole district is one of great interest and importance as a field for supplying a large source of bituminous materials.

The formation is hard metamorphic limestone, resting upon a younger basaltic rock; the limestone has apparently been broken up by means of pressure from the fumes of bitumen into thin lamina, in some parts into a hard conglomerate, the condensed bitumen being deposited between the layers. I draw particular attention to this as constituting the difference between these deposits and those of Switzerland and Savoy, the latter having the bitumen evenly distributed throughout the particles of the lime, giving it a granular structure; the Di Castro and similar deposits having the bitumen deposited between the laminæ or breccia of the rock, giving it a lamillar structure. Analyses which I made of samples give an impregnation of bitumen varying from 8 to 16 per cent.

I have no hesitation in saying that an Asphaltic Mastic can be manufactured from the rock which will form an excellent paving material equal to any in use.

The two great sources of revenue will be—

1st. From the manufacture of pure Bitumen.

2nd. From the manufacture of Asphaltic Mastic for paving purposes.

Large quantities of the former can be cheaply made, yielding a profit of at least £6 per ton, and unlimited quantities of the latter can be manufactured at the ordinary prices. The advantage which the trade would possess for export lies in facility for transport; with a little outlay for a tramway or light railway, the manufactured or raw material can be transported from the works—

	francs.			francs.
To Civita Vecchia	13½, or, if the tramway is made,			10
Naples	11½	—	—	8
The freight to England would be, I believe, about	21	—	—	21
So that the cost of transport to England for one ton of the manufactured material would be	33½	—	—	30
But one ton of the imported mastic is equal to about 1½ of ordinary mastic for paving of 11 per cent., hence the cost per ton would be	22½	—	—	18
Cost of manufacture	20	—	—	20
Say	42	—	—	38

This I consider very moderate.

The Asphaltic Mastic has been laid down in various parts of Italy, at Rome, Naples, and Milan. At Rome, in the Senators' Palace, it has been down over two years, and, although badly executed, is very hard.

In the Palazzo d'Espagne the pavement has been laid down three years, and appears in excellent condition. In the Quirinal, although the execution of the work is bad, the pavement is hard and very durable.

In conclusion, I may summarise the advantages which the deposit possesses as follows:—

1st. There is practically an unlimited quantity of bituminous rock.

2nd. From this rock pure bitumen can be extracted in very considerable quantities. I am not prepared to state the exact cost of manufacture, but I am under the mark when I say a profit of at least £6 per ton would accrue.

3rd. Practically, any quantity of Asphaltic Mastic can be made from the bitumen rock, which will form an excellent paving.

4th. This Mastic can be made at a cost certainly not exceeding but in all probability a good deal less than, 20 francs per ton.

5th. The cost of transport from the works in Italy to the Thames could not exceed 30 francs.

6th. Labour is cheap and abundant, and fuel on the estate.

7th. The Mastic could be delivered in England, including all cost, for 50 francs per ton.

8th. The selling price of Mastic in Paris is 100 francs (£4) to 125 francs (£5) per ton.

No company sells Asphaltic Mastic in England: it is practically a monopoly in the hands of two or three companies, and no individual contractors can purchase it.

(Signed) JAMES WRIGHT.

P.S.—I may add that, with a plant which will not cost over £15,000, bitumen may be extracted to the extent of 15,000 tons yearly.

Messrs C. DEVAUX and CO. are authorised to receive Subscriptions for 25,000 A Shares in

THE CESENA SULPHUR COMPANY, LIMITED.

Registered under the Companies' Acts of 1862 *and* 1867.

The Capital of the Company is £350,000, divided into two classes of Shares, viz.:—

25,000 A (Preferred) Shares of £10 each. 10,000 B (Deferred) Shares of £10 each.

The B Shares are to be considered as fully paid up, and are to be taken in part payment by the Vendors, and will receive no dividend until 14 per cent. has been paid in respect of each year on the A Shares.

When 14 per cent. has been paid in respect of each year upon the A Shares, the B Shares will be entitled to all further profits until they also have received 14 per cent. per annum in respect of each year. The net profits beyond this will be divided *pro rata* between both classes of Shares.

£1 DEPOSIT ON APPLICATION, AND £2 ON ALLOTMENT.

The remaining Capital is payable at the following dates:—

£2 10s on the 30th of November, 1871; £2 10s on the 30th of December, 1871; £2 on the 15th of February, 1872.

Subscribers have the option of paying up in full.

Priority will be given in the allotment to persons applying to pay up their Shares in full.

Interest at the rate of 10 per Cent. per annum will be paid by the Vendors up to the 30th December next on all Capital paid prior to that date. Thereafter Dividends will accrue on the fully paid-up Shares and on the respective amounts paid on the other shares, from the dates of the several payments.

DIRECTORS.

Evan M. Richards, Esq., M.P., Swansea.
John Trevor Barkley, Esq., 6 Kensington Gardens terrace.
Henry Labouchere, Esq., 2 Bolton street, Piccadilly.
John Lamb Sawer, Esq., 62 King William street, E.C.
Ulrich Geisser, Messrs U. Geisser and Co., Bankers, Turin; Member of the Council of Regency of the National Bank of Italy, and President of the Bank of Turin.
Jean de Rechter, C.E., Bologna, Italy (late Director General of the Cesena Mines).

BANKERS—The London Joint Stock Bank.

SOLICITORS—Messrs Nash, Field, and Layton, 2 Suffolk lane, Cannon street, E.C.

BROKERS—Messrs Seymour, Elwyn, and Godden, 38 Throgmorton street, E.C.

AUDITORS

Wm. C. Harvey, Esq., 5 Old square, Lincoln's Inn.
Edward Moore (Messrs Moore and Wallis), Public Accountant, 3 Crosby square, E.C.

SECRETARY—Arthur Clark Green, Esq.

TEMPORARY OFFICES—62 King William street, E.C.

This Company is formed for the purchase of very valuable Sulphur Mines, Pits, Furnaces, and appliances, situated in the Romagna, in Italy, which, under most adverse financial circumstances, produced, as certified by the documents hereafter referred to, 3,000 tons of sulphur in 1868, 4,000 in 1869, 6,000 in 1870, and in the seven months ending 30th September, 1871, 4,654 tons, or at the rate of about 8,000 tons per annum, an average which has increased during the last two months to 8,800 tons—the intention being to greatly increase this production, and to improve and extend the processes employed in working, smelting, and refining the mineral.

This rate of production shows, at the estimated profit of £3 7s per ton, sufficient to pay at once nearly 12 per cent. on the A shares, but the Directors having carefully collated the statements which have been laid before them as to the working and future prospects of the property with those contained in the report specially addressed to them by their engineer, Mr G. A. Barkley, believe, as the result of his examination, that the profits of the Company may be confidently estimated as follows:—

In 1872, on 12,000 tons, £40,000, equal to 14 per cent. on the A shares, and 5 per cent. on the B shares
In 1873, on 16,000 tons, £53,000, over 15 per cent. on both the A and B shares
In 1874, on 22,000 tons, £73,000, over 20 per cent. on both A and B shares

And that, with a further limited outlay in works and plant, an increase in this last return may be anticipated.

The properties to be acquired consist of the twelve mines of Boratella, Polenta, Borello, Tasca, Monte Aguzzo, Monte de Codruzzo, Ca de Guido, Ca de Castello, Campitello, Alzuno, Linaro, and Rivoschio, extending over about 4,297 acres, situated between 12 and 20 miles of the town and railway station of Cesena, in the province of Forlì, in Italy.

The presence of sulphur-bearing strata is believed to extend under all the properties, but with one exception none have hitherto been worked to any extent; the energy and enterprise of the late owners having been mainly concentrated during the last four years in developing the resources of the Mine of Boratella. Notwithstanding the insufficiency of capital at their command, and the consequent onerous conditions to which they have been compelled to submit, a sufficient development has been given to this mine to prove its great resources and value.

The underground workings, Mr Barkley reports, already cover some eight acres, throughout which the sulphur-bearing schist is found at a depth of about 390 feet below the surface, averaging from 10 to 12 feet in thickness, and yielding 15 per cent. of sulphur in the furnaces; the area of this mine remaining unworked being about 535 acres. After allowing 50 per cent. for pillars and waste, the engineer calculates that Boratella alone should supply, according to every indication hitherto obtained, upwards of 1,367,100 tons of sulphur, equal to, at present market prices, a gross money value of about £8,202,600.

The mine is worked by two drawing shafts and an inclined plane. It is entirely free from water; and, moreover, little or no timber is required for the support of the roof. The appliances at present in use, especially those for transporting the mineral to the shafts, lifting it to the surface, and reducing it to sulphur, are rude, and leave room for great improvement.

Nevertheless, under all present disadvantages, a large production of sulphur is obtained. The yield, as certified by a notarial deposition taken at Bologna on the 27th September, 1871, rose from 3,000 tons in 1868, to 6,000 tons in 1870; whilst the quantity produced in the seven months ending 30th September, 1871, as certified by a further notarial deposition taken at Cesena on the 5th of October, 1871, was 4,440 tons, irrespective of 214 tons which were obtained from the Polenta Mine during the same period.

The cost of working, reducing, refining, and delivering this sulphur at the railway station at Cesena is also stated in the same deposition, dated 27th September, 1871, to have been about £3 5s per ton during the present year. It must however be borne in mind that as this cost includes the sums paid under the onerous liabilities above referred to (which have now been bought up and extinguished), the cost of production in future will be relieved to an extent which is estimated by the engineer at 12s per ton.

The whole of the sulphur is sold in Italy, where the consumption is so great that a large additional quantity is imported annually from Sicily. The average selling price of the qualities produced has been ascertained to be above £6 per ton, deducting from this £2 13s for cost of production, the balance of £3 7s represents the estimated future profit per ton. The production of 1872 is calculated to reach 12,000 tons, and to return on the first year's operations considerably more than sufficient to pay 14 per cent. to the A shareholders, whilst the engineer further reports that by the introduction of improved methods of working, at a moderate expenditure, the production may confidently be expected to rise to 16,000 and 22,000 tons in 1873 and 1874 respectively, whilst a still further extension may be looked for thereafter.

The amount to be paid to the vendors is £218,000 in cash and £100,000 in B Deferred Shares. The company is to enter into possession of the mines, property, and plant on the 1st January next, up to which time interest at the rate of £10 per cent. will be paid by the vendors on all capital paid previous to that date. The remaining £32,000 will be reserved for working capital and for payment of the cost of registration in Italy.

EXTRACT FROM THE REPORT OF MR G. A. BARKLEY.

"In conclusion, it appears to me that the property consists of mines of mineral lying at comparatively small depths below the surface. That these mines are far easier to work than an ordinary colliery, the seams being higher, the roof better, and no elements of extraordinary expenditure, such as gas or water (at all events, as far as the Mine of Boratella is concerned) being present.

"That one ton of sulphur, which should be produced for £2 13s, and be sold at Cesena for from £6 to £7, should give a net profit (taking the selling price at the former rate) on each ton of sulphur of £3 7s, and that labour being abundant and good, there is no reason why the production of the mines, which is now about 60,000 tons of mineral per annum, should not be as readily increased to 150,000, as it would be to work 150,000 tons of coal from an English colliery. In putting therefore the production of the mine at—

12,000 tons of sulphur in 1872,
16,000 — — 1873,
22,000 — — 1874,

unless circumstances quite unforeseen by me and the other engineers (whose reports I have consulted) should occur, I have perfect confidence that, with ordinary energy and skill, these quantities can be readily obtained. I estimate the quantity of sulphur for 1872 at 12,000 tons only, as time must be allowed for extending, improving, and adding to the appliances and means at present in use.

Prospectuses and forms of application for shares may be obtained in the accompanying form at C. Devaux and Co., 62 King William street, and at the brokers and solicitors of the company.

Should the number of shares allotted be less than those applied for, the surplus of the amount paid on application will be applied towards the payment due on allotment, and any remaining balance will be returned forthwith.

In the event of no allotment being made, the deposit money will be returned in full.

In case any instalment shall not be duly paid, the shares, with the amount paid thereon, will be liable to forfeiture.

Copies of the memorandum and articles of association, the original contract with the vendors, the report of the engineer, notarial copies and translations of the Italian documents above referred to, and of the conveyances to the vendors, can be inspected at the offices of the solicitors of the company, No. 2 Suffolk lane, Cannon street.

THE CESENA SULPHUR COMPANY, Limited.

No.—— LETTER OF APPLICATION.

To be retained by the Bankers after payment of the deposit.

Messrs C. Devaux and Co., London.

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on A shares in the above Company, I hereby request that such number may be alloted to me, and I agree to accept such shares, or any less number, allotted to me, subject to the provisions of the memorandum and articles of association, and I hereby authorise my name to be placed on the register of members of the Company in respect of such shares.

Signature .....
Name in full.....
Residence .....
Profession.....
Date .....1871.

Addition to be signed by the applicant desiring to pay up all the instalments on allotment.

I desire to pay up my subscription in full on allotment.

Signature .....

CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

9 Victoria Chambers, Westminster, S.W.,
21st October, 1871.

The Trustees have much pleasure in bringing to the notice of the Bondholders of the Central Uruguay Railway the subjoined very satisfactory Reports received from Senen Rodriguez, Local Director of the Company, and George Higgin, Esq., C.E., who has just returned from a special mission to Montevideo to report on the position and prospects of the Railway.

By order,

W. H. DAWSON, Secretary to the Trustees.

(TRANSLATION.)

London, 18th October, 1871.

To the Trustees of the Bondholders of the Central Uruguay Railway.

GENTLEMEN,—I have just arrived in the Neva, and it is pleasant to me to communicate to you that on my arrival in Montevideo, the contracts, which I had concluded with Messrs Waring Brothers for the loan, and the construction of the section to the right bank of the river Santa Lucia, with mortgage of the line, were accepted with applause. The mortgage has been registered.

On my arrival at Montevideo I encountered a strong opposition in the public press against what had been done, but this disappeared so soon as the contracts were known, and the shareholders in general meeting passed a vote of confidence in the directors for what had been done, accepting, as did also the Government, the contract *ad referendum*, of which I was the bearer, for the continuation of the line to Durazno.

The Government, completely satisfied, also ordered the liquidation of the guaranteed interest upon £10,000 per mile for the two years the line has been working, though not having been previously demanded by the directory.

I enclose you a fortnightly statement of the products of the traffic from the 1st of July, in which the trains started from the station of Bella Vista, distant 1½ miles from the capital. Now that from the second fortnight of July—the trains start from Montevideo—the figures of the statement explain, better than I could do it, the future of a line which at present is only open for 11½ miles of its length.

The pleasure traffic on feast days is so great that we are short of carriages for the passengers; had we these, the product would be considerably augmented.

The works contemplated in the contract with Messrs Waring are being carried forward with great activity, and we believe that when the line reaches Canelones we shall be short of rolling-stock to conduct the great quantity of grain which this department produces.

On my departure from Montevideo the arrival was expected from Buenos Ayres of Dr Andres Lamas, a notable person in that country, who, in union with the Brazilian Minister, the Baron of Cotegipe, was going to mediate in the internal questions which divide the natives, and a satisfactory termination for both parties was hoped for from this mediation, because both parties desire peace.

With respect to the works of the Railway, they have been in no way interrupted; both contending parties respect the progress of the Republic.

I salute you with respect,

(Signed) SENEN M. RODRIGUEZ.

Table showing the gross receipts in pounds sterling of the section already opened of the Central Uruguay Railway from the 1st July to 15th September, 1871:—

	£
1st fortnight, ending July 2	264
2nd — — —	633
1st — — August	668
2nd — — —	701
1st — — September	774

(Signed) HENRY SHARPE, Accountant.

Montevideo, September 15th, 1871.

London, 18th October, 1871.

To the Trustees of the Bondholders of the Central Uruguay Railway Company.

GENTLEMEN,—On my arrival from Montevideo I hasten to lay before you the result of my observations on the state of affairs in that country with respect to the Central Uruquay Railway.

You are already aware that the contracts executed in the spring of this year were unanimously ratified both by the shareholders and the Government.

The works between Las Piedras and Santa Lucia are now being actively pushed on. A most favourable line has been obtained, so much so as to lead me to believe that within a period not exceeding nine months you may safely calculate on the opening of the Railway to the town of Santa Lucia.

There can be no doubt that all the works will be executed within the estimate.

The Government have recognised their guarantee on the 11½ miles already open, and have ordered it to be paid through the proper offices.

The state of the traffic on this portion of the line is very satisfactory

Since the opening in July of the piece necessary to bring the train into the city, there has been a marked and steady increase in the receipts.

The gross earnings for the first fortnight of the last month were 3,869 dollars—say in round numbers £800, equivalent to £20,800 per annum on 11½ miles. Deducting 50 per cent. for working expenses, this would leave a net revenue of £10,400 per annum, or say £2,350 per annum more than is necessary to cover the 7 per cent. guarantee on the nominal capital of £10,000 per mile, thus securing to the bondholdors a return of 10 per cent. on their actual cash investment, independently of the guarantee.

These results have been obtained during the winter season, the country having been in a state of civil war, which, although it has ceased to be serious, is not yet quite extinguished, and with very insufficient resources as regards station accommodation and rolling-stock, so much so that on feast days the company are compelled to reject large numbers of passengers.

In consequence also of the short length of the line, no goods have been as yet carried.

The results given are purely passenger traffic.

The opening of the line to Santa Lucia will give a great impulse to the passenger traffic, and will undoubtedly create a large goods traffic.

It is the opinion of practical people in Montevideo that the line when open to Santa Lucia will pay more than double the amount of the Government guarantee.

After having made myself adquainted with the facts of the case, I see no reason to suppose that these opinions are exaggerated.

It would be contrary to all experience, if in a line of this description, forming a trunk railway from a capital and shipping port like Montevideo, into a vast interior full of cattle stations, and fast filling up by emigration, the goods traffic did not exceed the passenger traffic, so soon as the line is opened far enough to supersede the bullock carts and other primitive conveyances, by which a great part of the import and export trade of the country is now carried on.

According to the most trustworthy statistics this trade now exceeds the large amount of £8,000,000 a-year, carried on principally through Montevideo.

The number of ships entered and cleared at the port during the year 1869, exclusive of coasting vessels, amounted to 2,848, with a tonnage of 990,842. The amount of Customs revenue has increased during the last ten years in an extraordinary manner, and the tendency is still upwards, as is shown by the fact that the returns of the last month of July show an increase of more than 50 per cent. over the same month of 1870.

With these facts I cannot doubt that the Railway will command a large and increasing goods traffic when opened to Santa Lucia, and in no case should I consider the Government will ever be called upon to pay their guarantee on this portion of the line.

The prospects of the country as regards peace were favourable at the date of our departure from Montevideo, the remains of the insurgent army being reduced to small scattered bands—indeed, so much security was felt as to the future, that, when I left, the defensive works round the City of Montevideo were being demolished by the Government.

In conclusion, and after visiting the locality, I may express my belief that there is no railway in South America more certain to command a large traffic, and give good results, than the Central Railway of Uruguay.—I am, gentlemen, your obedient servant,

(Signed) GEORGE HIGGIN, Mem. Inst. C.E.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On October 28 was Published, No. X., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to October 25.

Advertisements for the next Number, to be published on November 25, must be sent, to insure insertion, on or before November 23.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 30th of December.

OFFICE—340 Strand.

SOME REASONS WHY THE BANK OF ENGLAND IS NOT LIKELY TO LOWER ITS RATE THIS MONTH.

The policy of the Bank of England has been falsely ascribed to a demand for a loan, consequent on the failure of an American operation, and to other erroneous causes. But the real reason is very simple, if we refer to the accounts of the Bank of England.

	£
This time last year the private deposits were	23,294,000
They now are	18,186,000
Increase	5,108,000

—and the large increase is entirely a deposit of a particular kind. It is money in the hands of bankers, and of certain bankers who are known to be holding it mostly against the forthcoming payment to Germany, and the rest against an exceptional transaction relating to the dividend on the French loan. It is now well known that the Banque de Paris, in consideration of a large commission and a payment of 10,000,000*l* in French banknotes by the French Government, undertook to find that sum in gold in London, and obtained also for a commission the acceptances of first-class houses for that sum, which fall due on or about the 25th of November. In preparation for the payment of these transactions, a very large sum has already accumulated in London. It has mostly been placed on deposit with certain banks, and as they are not able to employ most of it, it appears for the most part to their credit at the Bank of England; at any rate, it appears to someone's credit. And this is the main reason why the private deposits in the Bank of England are so much greater than usual. A minor reason is that the dividends on the French loan can, under the present remarkable state of the French exchange, be advantageously asked for here instead of in Paris. And the money so held on both accounts is temporary money, which will be immediately withdrawn from us when a temporary purpose is served. The Bank of England,—the English money market, it may be said, as a whole,—is therefore like a banker who holds a very large deposit payable at a very short date, and has, as is common in such a case, a very great difficulty in employing that deposit. The peculiarity of the moment is that this money is both dear and plentiful; it is dear, because we have to provide for a large liability at the end of this month; it is plentiful, because a portion of the money to provide for that liability has been remitted hither. We are thus in an intermediate position. If the whole had been paid to us, money would not have been dear, for we should have had nothing to provide; and if no part had been paid to us, money would not have been plentiful, for the unusual surplus which now makes it plentiful would not have existed.

It is thought that the Bank of England is in an exceptionally strong position, and the superficial facts appear so. But in reality we are under a great liability of an unusual character. When we are concerned with an ordinary trade demand, we can generally say that very large sums in bullion will not be suddenly required; the ordinary auxiliary modes in which trade balances are settled forbid it. But we are now in presence of a *political* demand. The German Government may ask for bullion for all the bills due to it on the 25th of November, and to meet that possible demand the Bank of England must be provided not only with the ordinary resources which it commonly needs, but also with very extraordinary resources, for which it usually has no occa-

sion. Some people say—"France will remit what "we have engaged for her, and so it will be all "right." But as we see by the Bank account, she has remitted a part, and the withdrawal of even that part would make an inconvenient diminution of the present Bank reserve. It would reduce it to 7,000,000*l.* And we must take into consideration that France *may* not remit the whole. The great probability is that she will, but still possibly she may not. We are the parties primarily liable. Houses here of good credit who could pay the money, even if the whole of it does not come from France, have made themselves liable. In one way or in another they will obtain the gold from the Bank of England which they require to send to Germany, and the Bank of England must accumulate what would otherwise be an extravagant reserve in order to provide for it.

No doubt the German Government may take long bills for the money, or may allow the money to remain here on profitable deposit. But a banker greatly dependent on a single person must not speculate on the peculiar intentions of that person; he must make himself ready to pay the maximum of demand which that single creditor can, in the absence of a contrary agreement, urge upon him.

We hope too that there is no doubt that France will remit all which she ought. But the case, as we understand it, is very remarkable: 10,000,000*l* in French banknotes were given sometime since to the Banque de Paris by the French Government, and in return the French Government holds good bills, which, at the peril of the parties, must be paid in gold in London. But there is a *hiatus* between the paper in Paris and the gold in London. No doubt there is much gold in the Bank of France, but cash payments being suspended, it can not be got out without the consent of the Bank. This is not the last payment by a very great deal which France has to pay to Germany; the first of many monthly instalments, amounting to over 3,000,000*l* is to be paid in January next. The Bank of France therefore, anxious though it may be to support the Banque de Paris and its co-operators, may well think that looking to the coming demand on it and the coming necessities of the French Government, it has not adequate means to support them entirely. As bankers, we must look to the worst event; we must be safe, even if France does *not* remit the whole, and if Germany *does* require to be paid the whole.

And although the rumour that a request for a loan of 2,000,000*l* had been made on behalf of American houses to the Bank of England is untrue, yet this is true—that certain houses here have engaged to pay 14,000,000*l* of the new American loan, which is now at a discount, and that, supposing the persons who have taken that loan not to have means of their own to pay the money due to America, a large borrower may be brought into the money market just when that market is weak, and when all its resources have been already strained by demands unusually heavy.

On these grounds we think it clear that the Bank will not be able for some time—probably not this month—to reduce its rate of discount. We wish we could think that in merely maintaining that rate they were doing all which is required. But we cannot think so. We consider that, in face of the great impending liability, *all* means of acting on the exchanges ought to be used, but the principal means has not been used. The market rate—the main guide of exchange dealings—has been allowed to fall below the Bank rate, and though the Bank is getting what ordinarily would be considered a fair additional supply of gold, yet in the present extraordinary position, we cannot think that supply enough. If the case be true at all—if it be a case for any measures—it is a case for the strongest measures. The market rate ought, by a large borrowing on stock by the Bank of England, to be raised, if not quite to the Bank rate, at least to something more nearly approaching to it.

The consequence of permitting the Bank rate to differ so much from the market rate is now evident. Ordinarily the Bank rate is the guide of many transactions, because it is supposed to be a rough approximation to the market rate. But now that the Bank rate differs altogether from the market rate, it is no longer permitted to rule the most important of these transactions. The joint stock banks and the bill-brokers have begun to disregard it, and very soon all the public will begin to do so likewise. The peculiar influence on the market rate which has by custom belonged to the Bank rate will cease to exist. If the Bank of England do not raise the market rate nearer to their own, they will, day by day, find that their own rate has less influence.

MR GLADSTONE AND THE PEOPLE.

Mr Gladstone's speech at Greenwich marks a new era in English politics,—not that it is for him a very great speech, and still less that it is the speech of a statesman as such,—if it *had* been, in that place and delivered to such an audience it would probably have been a great mistake and a sad failure,—but that it marks the coming of the time when it will be one of the most important qualifications of a Prime Minister to exert a direct control over the masses—when the ability to reach them, not as his views may be filtered through an intermediate class of political teachers and writers, but *directly* by the vitality of his own mind, will give a vast advantage in the political race to any statesman. We are not saying that the power of addressing twenty-five thousand people for two hours, and holding their attention and interest in spite of plenty of hostile elements in the great crowd, is one which above all others we delight to see in a leading statesman. As far as our own tastes go, we might prefer the sort of statesman who could only reach the nation through comparatively select audiences like Parliament, whose power is reserved for the higher regions of statesmanship, and who possesses none of the notes of the great popular orator. All we are saying is that the time is evidently approaching when such statesmen will be at a considerable disadvantage, even as heads of an Administration, when a power like that evinced by Mr Gladstone will be of the very first importance even for his position as leader of the House of Commons and first Minister of the Queen. Criticise Mr Gladstone's speech as you will—virulently, contemptuously, patronisingly, compassionately, or from any other point of view, however depreciating,—no politician in his senses will deny that it has added greatly to the strength of the Government's position; that it has to some extent neutralised much of the political result of the process of many months' slow decay and demolition of his power. If Parliament were to meet again to-morrow, Mr Gladstone's position would be quite changed. It would be at once felt by all his discontented allies as well by his party foes that Mr Gladstone's direct command over the people is still immense,—that the result of an appeal to the people by him against a divided and hostile Parliament would very probably end in his full reinstatement in power, with as large a majority as ever. Mr Gladstone has illustrated most remarkably his reserve power outside Parliament. No English Minister probably ever had less of a personal Parliamentary following than Mr Gladstone. There he has no phalanx like Lord Russell's Whig phalanx, and Lord Palmerston's personal admirers. In Parliament he has no body-guard. But he has shown once more how easily he can get the ear of the electors themselves, and that under circumstances of no little difficulty,—circumstances in which both his policy and his shortcomings as a local representative combined to make him unpopular with his audience. Parliament fully appreciates this reserve power in a Prime Minister, which secures him, as it were, a separate and private appeal to the people,—an appeal not simply through the people's representatives, and what the people may or may not understand of his reported Parliamentary speeches, but by direct personal influence. Parliament may not like it,—may think it even a dangerous power,—may echo the grumblings of three years ago over Mr Gladstone's stumping tour in Lancashire; but Parliament will recognise and respect it as a new store of political force, as a guarantee that the Premier has more direct relations to the people than any other Premier of our times, and that if he becomes unpopular with the representatives of the people, he may still be more popular with the people themselves than even those representatives. Undoubtedly Mr Gladstone's Greenwich speech will serve as a conspicuous mark for the date when it first became advisable for a Minister to cultivate the gifts of a great popular orator,—an orator who can deal with political topics in the broad, easy, and animated style which touches the people, and without any of that subtle flavour of Parliamentary skill which only suits the statesman.

Mr Gladstone not only displayed this sort of power in a very remarkable degree at Greenwich, but what is quite as remarkable as anything else, it is a late-acquired power.

He was from the first no doubt a good Parliamentary speaker. Lord Macaulay, in his review of Mr Gladstone's early book on Church and State, speaks of his Parliamentary promise in high terms. But the constitution of his mind was so complex, and his style of argument so little popular, that no one certainly then thought of him as a popular orator. Sir R Peel, if we remember his words rightly, says in his political memoranda, that Mr Gladstone brought "his high character "and great attainments" to the aid of the Conservative Ministry, but evidently thought little of his oratorical powers. Indeed, it was not till he busied himself with finance,—*i.e.*, with very definitely marked-out subject-matter, in which there was no room for subtleties, though much for explanatory and expository dissertation,—that his remarkable faculty as an orator, his artistic power of planning out his subjects, his ease and vivacity in making them interesting to others, his skill in illustrating principles, his animation in recounting facts, began to be generally understood. And it was far later again that he acquired any of that power of fascinating and influencing a genuine multitude, by which Mr Bright first became noticeable. Mr Gladstone's rhetorical powers, at first as little popular as great fluency and earnestness could well be, have gradually worked themselves out into a real command of popular sympathies and the popular intelligence, and the fact is one that at so critical a moment as this will hardly fail to be of the greatest significance to his but recently tottering Government.

We are quite willing to admit that the speech itself, though a very powerful and lively speech from a Prime Minister to his constituents, was in no sense the speech of the head of a great Administration declaring and expounding his policy. Such a speech could hardly have been made to 25,000 people in the open air under the conditions of time and space under which he spoke. A man who has to exert his voice to its utmost, and to interest a great crowd for a considerable time, cannot by any possibility trace out the fine lines of a national policy, even if he had spare energy enough to concentrate his mind upon them in the face of such physical difficulties. But as the speech of a Prime Minister who is also a representative to his constituents, it is not easy to overestimate its ability and its interest. The historical illustration of the difficulty of keeping together large Parliamentary majorities, as introductory to his own expression of confidence in his colleagues and himself, and his complete refusal to admit that this address was his "last dying speech and confession,"—his bold expression of continued confidence in his Irish policy,—his reply to the charge of niggardly economies, which was as far from any yielding of principle as it was from any unfair attack on those Conservative predecessors who had yet, as he showed, economised (and quite rightly economised) more labour in the national dockyards than ever he and his colleagues,—his defence of his military policy,—the moderate and just stand he took upon his education policy,—and finally, his extremely lively and true remarks on the fundamental popularity of the House of Lords, even with the working classes, and the undesirability therefore of doing away with the hereditary principle,—were all treated with a lightness and yet energy of touch, and connected together in so natural and taking a manner, that Mr Gladstone taught the audience, which he was also amusing, without letting them know that he was teaching them. And the last part of his speech on the mistake made by the representatives of skilled labour in their negotiations with certain peers and baronets, through Mr Scott Russell, and in venturing to hope that legislation could do for them what really nothing but individual energy and self-denial could ever achieve, was more than instructive and lively; it went thoroughly home to his audience, and made them feel how thoroughly Mr Gladstone understood their position, and how steadily he could resist unwise demands, even while heartily entering into their most urgent wants.

Thus when Mr Gladstone left the Greenwich hustings, his Government certainly stood in a far stronger position than it has done for many months back. The nation has again learnt to realise that its Prime Minister understands both its unwise wishes and its genuine wants better than almost any other man in it, and that even if misunderstandings must arise between the Cabinet and Parliament, there will be a very strong disposition on the part of the masses to believe what the Prime Minister says of Parliament, more easily than what Parliament says of the Prime Minister.

THE POSITION IN AUSTRIA.

It is difficult to imagine a more harassing, or in a certain sense more dangerous, position than that now occupied by the Emperor of Austria. Pressed by events and the counsel of a man who seemed to him an able statesman—the "unlucky" Premier of Saxony—with his self-confidence weakened by repeated defeats in battle, and hampered by the condition of his treasury, the Emperor consented to the scheme known generally as "dualism." Hungary regained its rights as an independent State, became rather a close ally than a constituent portion of Austria, and commenced, or rather recommenced, a separate political life. The Emperor, having resolved on the concession, agreed to make it complete, and by the revival of the Honved army—the national militia—rendered retrogression impossible, at all events without civil war. He calculated apparently that, with Hungary pacified, Cisleithan Austria would be easy to rule, and forgot that the new arrangement would, as a natural consequence, excite strong hopes of autonomy in every separate nationality. Each has some reason or other to wish for independence, and each has asked for the next thing—an internal autonomy almost complete. The Gallicians wish to govern themselves in order to help Poland. The Bohemians wish to govern themselves in order to restrain the Germans from eating them out. The Moravians and Silesians wish to govern themselves in order to delay the process which is making them German. The Dalmatians chime in for some reason civilised men have not yet penetrated; and finally, the Tyrolese ask autonomy in the interest of their faith. All this while the Germans, who are numerically stronger than any single nationality or section opposed to them, who are much more civilised, and through their relations with Berlin much stronger, are furiously determined not only to govern themselves, but to obtain a predominant influence in the remainder of the Empire. The quarrel has been envenomed by the different sides which the parties have taken in ecclesiastical affairs, the autonomists siding with the Church, and the Centralists desiring religious liberty, and by the either real or apparent vacillation of the Emperor. His Majesty appears to have thought that federalism in some form—a federalism which should leave the Hapsburgs possessors of the central authority—was, at all events, possible; and in appointing Count Hohenwart Minister of Austria, he publicly proclaimed that view. It was found, however, that the demands made by the autonomists, especially the Bohemians, involved not only internal independence but a new central constitution in which the Germans would be lost, and the latter showed symptoms of dangerous disaffection. They would join Germany sooner than be ruled by a Parliament or delegation in which the majority were Slavs. If our readers will imagine a constitution under which a majority of Os and Macs should rule England and order her to break up Italy, they will have a fair idea of the kind of reception the Hohenwart proposals meet in Vienna—a reception still further embittered by radical differences of language. The Emperor, aware of the strong attracting force exercised by Berlin, and perhaps not wholly uninfluenced by his own German sympathies, drew back, offered autonomy within the provinces, but declined to remodel the common constitution, and finally accepted the resignation of Count Hohenwart. The autonomists, on the other hand, meet this change of policy by loud threats of secession, and less audible menaces of insurrection and Russian alliance.

The Emperor has not, it is stated, given up his hope of discovering a compromise which will be endurable to all parties, but we confess we find it difficult to understand the grounds of so sanguine an opinion. States inhabited by men of different races, civilisations, languages, and sympathies have occasionally been held together, but it has always been under one of three conditions. Either the power of the central Government has been almost nominal, as in Switzerland—a country which, strictly speaking, has no foreign policy,—or the nominally equal races have been really governed by a single one of them, as is the case in the British Empire,—or the central power has been autocratic, as was, for two hundred years, the case in Austria. In the only case of the kind in which these conditions were all wanting—that of the Netherlands—years of enforced union produced no attraction, and a bloody civil war was followed by disruption. The circumstances of Austria are peculiarly ill fitted to suggest hope, for in her case there are these especial dangers, that

while the less civilised, less reasonable, and more passionate races possess in the aggregate an overwhelming superiority of numbers, and are sure therefore of ascendancy in any Parliamentary system, the more civilised but weaker race can at any moment save itself by secession, an irresistible confederation of its own kinsmen being ready to receive it. It would tax a very great political genius to succeed under such circumstances, and we cannot but doubt whether the Emperor Francis Joseph will. He may of course content himself with remaining passive. In that case the autonomists will secede, and Austria will be governed by the minority, who will not venture to do any strong act, who must keep up a ruinous army, and who will at the first serious shock find themselves quite powerless to resist an external enemy. They could not, for instance, hope for Bohemian aid in hearty resistance to Russia, or for Tyrolese acquiescence in any distinct act of defiance to Rome. Or he may suspend the constitution, rule in the old fashion with a state of siege, and await some happy turn of events, as his family has so often done before. In that case, however, he will have to rule Hungary with a constitution and Austria without one, and will so enormously increase the attractive force of the North German Empire that he will hold his throne only by anxious deference to the wishes of Berlin. Or he may risk another war, believing that nothing but victory can extricate him, and in that case defeat would be followed by the dissolution of the Empire. There may be of course some other path still, but to ordinary observers no road is left to the Emperor which is not beset with dangers involving the very existence of his Empire and his dynasty,

THE NEW SPANISH REPUDIATION.

THERE is seemingly no end to the financial misfortunes of Spain. After a long career of almost unexampled discredit, due to every cause which can bring that evil on a borrowing nation — extravagant and corrupt expenditure, defective revenue administration, the extreme of political anarchy, and repeated acts of the most flagrant repudiation,—Spain had quite lately commenced to rise a little in financial repute. A revolution and a somewhat tedious interregnum had been succeeded by the election of a Sovereign of undoubted political capacity, who was daily becoming firmly seated; many vices of the old corrupt *régime* had been purged away; serious attempts were being made to put the finances straight, and they had improved comparatively with the position on the eve of the revolution; a good harvest had occurred to put the people in good temper with their new rulers, and give them wealth enough to bear increased burdens, and make the old taxes more productive. The post-revolution statesmen too, with all their defects, had also contrived to spread abroad a belief in their financial honesty, and not a few of them had very emphatically pronounced against a policy of repudiation. For these reasons the impression gained ground that it might be once more safe to trust Spain; and if matters had gone as smoothly as they promised, there is no doubt that notwithstanding all past misdeeds, Spain would very soon have risen in the scale of nations every way, and not least in financial credit. But hardly has this prospect begun to open out than it is all put an end to by the voluntary act of a Spanish Government. There were quite enough chances against Spain in the shape of the persistent corruption of the administration, and a possible relapse into anarchy, but none of them turn out to have been so formidable as the old vice of repudiation. To cover his deficit, the present Finance Minister of Spain simply proposes to pay the foreign creditor 18 per cent. less interest than his Government has agreed to pay. He calls this "taxing the debt," which has been the common phrase since Austria set the example, but of course no repudiation could be more flagrant. And the effect has been as disastrous as possible. Although the Spanish Cortes have not yet agreed to the proposal, the old distrust of Spain has revived in full intensity. In the case of a country like Spain, which has given so many cruel lessons to its creditors, it takes very little to make them believe the worst. It is at once assumed—and not without justice, we think,—that when such a proposal is once made on responsible authority to an inexperienced Parliament whose traditions are wholly tainted, the chances are a hundred to one that it will be carried.

It is not difficult to find reasons for censuring the injustice and folly of the act which the Spanish Government proposes —for holding that repudiation is injurious, and that "taxing "the debt" is repudiation. The only difficulty in the matter is the very simplicity of the case against Spain and similar repudiating States. One can hardly argue a question which involves nothing but the most elementary principles of morality and good policy. Still there is nothing for it but to restate the arguments so long as many foreign Governments are as blind and dishonest as they are, and investors are unwise, or are deceived into trusting such Governments.

First,—on the general question of repudiation we should say that the mischief to a State which practises it can hardly be exaggerated. The direct loss to the Government is alone so great that the more knowing of the discredited States—such as Turkey—make the most painful efforts to evade the necessity which their finances would appear to suggest. It is obviously the last expedient of a bankrupt State to take any step which will close against it the money markets of the world, whatever may be the other advantages promised. As no State can tell what its wants may be, good credit must always be a reserve of incalculable value, and it is worth any price which must be paid. In some respects we are not so sure that credit is a real advantage to a struggling nation. Money easily come by is wastefully spent, and the nation not only acquires a heavy burden for nothing, but loses the benefit of an improved tone of administration which poverty might have produced. But the power of getting money on good terms is naturally a privilege highly valued by Governments, and the loss is always felt as a real loss.

Repudiation by the State however is likely to have indirect effects of an injurious character upon the nation. The distrust of the Government will extend to the whole community. The introduction of foreign capital into such a country through private hands, as well as direct loans to the Government, will be checked, and of the two will be the more serious evil. Money lent to a central Government in Madrid might have done the people little good, but money filtering into the country through the ordinary avenues of business, and to support private industry, will be sadly missed. Indirectly the repudiating acts of the Central Government, in conjunction with other causes, will do much to retard the material development of Spain.

Second,—it is equally clear that "taxing the debt" is repudiation. It is a misuse of language to describe as taxation the mere refusal of a debtor to pay what he owes to his creditor. We make the assertion as broadly as possible, because a good deal of confusion arises from the supposed distinction between an internal and external debt—the former, it is supposed, being justly liable to be taxed at discretion, and the other not. But this is not the case. A State which borrows money at home is as guilty of injustice and impolicy in withholding from its creditors what it has agreed to pay as a State which borrows abroad and repudiates. Its credit is almost equally injured, and it diffuses through the community, and in all communities which deal with it, a distrust which paralyses industry, and subjects the nation to a loss with which the gain to the Government is not for a moment to be compared. As a practical rule, it may be laid down that when the home creditor is taxed the foreign creditor has little to trust to.

The usual assertion is that if this account be true, England is guilty of repudiation, for she taxes her home debt. But this is a misdescription of the English practice. What is done in England is to extend an impartial income and property tax to the holders of the debt, and make them pay equally with other subjects. An income tax may be a wrong thing in itself, but plainly if it is to exist at all it must extend to all subjects alike, whatever the source of their income. This would be clearly seen if everybody, as in Schedule D, was assessed upon his income, and had to pay the tax after receiving it; but no real difference is made, through the tax being deducted, as in the payments of interest under Schedule A, by those who have the payment to make. This is the defence of our English practice, and it will be time enough to discuss foreign counter-charges that we tax our debt when the accusation against them arises from an extension to the debt-holders of an income tax like our own. No doubt even our practice would be unjustifiable if our debt was held abroad, and the Americans, with commendable wisdom, have refrained from extending their income tax to all holders of their debt.

It is unjust then to tax a home debt as well as a debt contracted abroad, and the only distinction is that while an impartial income tax *may* be extended to the former, when the condition of its being substantially held at home is fulfilled, no such tax of course can apply to a debt contracted and held

abroad. The reasons for extending it in the former case do not apply to the latter. In neither case however is there any right or justice in taxing the debt at discretion, and confusion is only introduced by its being supposed that any such right exists as regards the internal debt.

We need hardly notice the special plea set up for the Spanish Government. The tax is not 18 per cent., they say—it is only 10, the remaining 8 per cent. going to form a sinking fund for the redemption of the debt. Such a plea in extenuation richly merits the ridicule which has been heaped upon it, and that is all that can be said. We suspect that most Spanish creditors have been forming a sinking fund of their own—they would be very great fools if they had not done so—but that such a course should have been expedient for individual protection is no reason why the Spanish Government should commit the acts which make it expedient.

We should be glad to see, though we have very little hope, that the efforts which are now being made will keep the Spanish Government from the injustice which it contemplates. The proposal is very tempting to inexperienced popular Legislatures, and it is only too reasonable to anticipate that the temptation to which Austria yielded will prove too much for Spain. But even if nothing worse happens, the "scare" which has occurred should be taken to heart by quiet investors who are tempted by foreign loans. We do our best again and again to warn them of their dangers—to point out how important and difficult of fulfilment in a foreign loan are the conditions of safety which a quiet investor must not dispense with. The dangers, as this Spanish incident has once more proved, are very real and very constant, and it is the most unintelligible infatuation which makes people blind to them.

BUSINESS NOTES.

The New Railway Amalgamation.—The agreement to amalgamate, which has been entered into this week by the boards of the Caledonian and North British Railway Companies, is another important step in the policy of concentrating the management of our railways. It is not so great a step as the amalgamation of the London and North-Western and Lancashire and Yorkshire Railways, the weaker of the latter two companies being larger than either of the two companies which are now amalgamating; but it is an important step nevertheless, and the result will be a united company about the size of the Great Western or North-Eastern, and with a district of equal importance. According to the last half-yearly reports and accounts, the capital expenditure of the amalgamating companies is:—

	£
North British	20,631,000
Caledonian	22,462,000
Total	43,093,000

This is less than the aggregate capital of the Great Western though a little larger than the North-Eastern, and it implies an immense network, being about a thirteenth part of the entire railway capital of the United Kingdom. The aggregate mileage again of the two companies, including foreign lines worked over, is—

	Miles.
North British	865¼
Caledonian	789¼
Total	1,654½

—which is a much larger amount in proportion to the capital than the Great Western or North-Eastern mileage. A glance at the map, however, will best show the magnitude of the present scheme. It will literally embrace the railway network of Scotland—the only lines not to be absorbed being mere outlying branches in comparison. From Carlisle on the one side, and Berwick on the other, there will be only one railway system stretching north to Perth and Aberdeen, and Scotland will in fact be dependent on one company for most of its local and all its through traffic. The only apparent exception to the absorption of all the important Scotch railways into one system is the Glasgow and South-Western line, which is a through line between Carlisle and Glasgow, but the Glasgow and South-Western is a comparatively weak competitor already, and is moreover to be invited into the compact, an invitation which will probably be accepted. The step proposed to be taken is thus a very important one in the progress of amalgamation, and must give a stimulus to farther schemes. Two more such schemes—one to amalgamate the southern and another the eastern counties lines of England—would, in fact, complete the process of dividing the railway system into half-a-dozen districts, managed by a few great boards, which would be conspicuous, and accessible to public opinion. We are glad to see such rapid progress being made with this new development of railways, and we hope no untimely opposition in Parliament will check it.

Bank of France Note Circulation.—We have again to notice a large addition to the circulation of the Bank of France notes. Last week the amount was over 88,000,000*l*, very nearly as high as when the Paris insurrection was suppressed and the Bank resumed business. This week, however, it has been increased by 3,720,000*l*, making the amount almost exactly 92,000,000*l*, which is indeed an enormous issue. The increase in the last few weeks has been nearly 20,000,000*l*, the chief cause apparently being the rapid diminution of the bank's deposits on both public and private account.

The Repayment of the German Debt.—The German Parliament, we observe, has sanctioned the law proposed to it, to authorise the repayment of the first war loan of 15,000,000*l*. According to the terms of the law, the Imperial Government is to give three months' notice of its intention to redeem. As there are already 15,000,000*l* under notice of repayment, half on the 1st of January and half on the 1st of February next, it will follow that, if notice as to the new 15,000,000*l* authorised to be repaid is given soon, the whole repayment next spring will amount to 30,000,000*l*. This would go a long way to compensate both the bills still to fall due, which have been given by France in part-payment of the indemnity, and the eight fortnightly instalments, amounting altogether to 26,500,000*l*, which it is to commence paying on the 1st of January next. The repayments however cannot be fully counted-on until actual notice is given by the German Government under the terms of the new law.

Stamps on Transfers.—The prosperity of the country has lately given a great impetus to investments in Stock Exchange securities, and on all sides we hear complaints renewed of the obstacles interposed by legislation, and especially by the Stamp Laws, to investments in the better class of home industrial securities. The objections are of two kinds. First of all, in English railways and other leading companies there is still no means for changing registered shares into "shares "to bearer," though the principle of such substitution is sanctioned by the Joint Stock Companies' Acts. The necessity of registration is undoubtedly felt as a great nuisance, especially by investors who are accustomed to deal in foreign securities, and whose operations there are not hampered by the delays incidental to registration. In the next place, the stamp duty charged on transfers, at the rate of a half per cent. on the purchase-money, is in reality a very serious matter, and is in fact a premium on foreign as compared with home investments. By dealing in securities which pass from hand to hand, and therefore require no transfer, the investor escapes the stamp duty, and as such securities are mainly foreign, he is tempted away from the English home market, and gives his mind to it less than he otherwise would do. The two grievances help each other—the trouble and delay of registration adding, as well as the stamp duty, to the real cost of transfer. It may be said that they come to very little, and no one is much hurt, but the suffering is much greater than is sometimes supposed. Trustees who have money to invest (say in first-class preference shares of railways) find that if they ever wish to realise the capital they put in, they have against them not only the dealer's turn and the broker's charges, which are unavoidable, but this stamp duty additional, which ensures that with good securities changing little in value they will not only receive a low rate of interest, which they are content to do, but will lose capital every time they make a change. The more active investors again who pay a great deal of attention to the improvement of their capital, resent charges which hamper frequent changes, reduce materially their margin, and make borrowing on their stock while undergoing registration inconvenient or impossible. We have often pressed the grievance on the attention of our Governments, but the circumstances are again such as to make it very important. The remedy is very simple. Reduce

the present high stamp duty in all cases, and enjoin on railway and other companies to permit the cancelling of registered stock and the substitution of shares to bearer, on an annual composition being paid out of the dividends accruing in proportion to the average annual transfers. By this means not only would English investors be relieved of a just grievance, but foreign capital would also be attracted to the better class of home investments to a degree which it would be difficult to over-estimate. The loss to the revenue need be little—nothing at any rate to compare with the gain to the country from the facilities for investments which the change would make.

THE INCREASE OF RAILWAY TRAFFIC.—At the risk of insisting too much on the one topic of the excellence of English railways as investments at the present moment, we have again to notice the remarkable increase of traffic which is taking place. As we pointed out a fortnight ago, there is usually a fall in the weekly returns about the middle of October, but though this is the case the increase in the last fortnight has been as large upon the smaller weekly aggregates as it was upon the higher totals of August and September. The weekly increase on the eighteen railways whose returns we summarise in the appendix amounted to 72,000*l* the week before last, and to 69,000*l* last week—and this is a very high weekly average indeed. It is a curious fact that *already* the increase for the current half-year, although we have yet nine weeks' traffics to get, and in the case of some companies thirteen weeks, is about as great as it was in the whole half-year ending 30th June. The figures are—

	£
Increase in half-year ending 30th June	1,018,597
— current half-year to date (17 weeks).....	985,764
	32,833

There is thus only 33,000*l*, or half-a-week's increase, to make the accrued improvement this half-year equal to the whole improvement in the previous half-year. A comparison of particular companies is very striking. In the following companies the accrued improvement is already greater than the whole improvement in the previous half-year :—

Company.	Accrued Improvement.	Improvement in Half-year ending 30 June.	Excess in Favour of Present Half-year.
	£	£	£
Great Eastern.....	34,928	23,814	11,114
London, Chatham, and Dover...	38,104	7,378	30,726
London and Brighton	40,955	35,010	5,945
Sheffield	34,329	21,258	13,081
Midland	124,846	121,871	2,975
South-Eastern	54,243	22,722	31,521
Glasgow and South-Western ...	13,383	5,311	8,072
North British.....	38,758	35,093	3,665

And in the following companies it will be seen the excess to make up is really very slight compared with the aggregate :—

Company.	Accrued Improvement.	Improvement in Half year ending 30 June.	Deficiency to be made up.
	£	£	£
Great Northern	28,252	39,014	10,762
Lancashire and Yorkshire	99,156	116,258	7,092
London and North-Western ...	152,836	180,830	27,994
London and South-Western ...	27,379	32,640	5,261
North Eastern	153,682	175,064	21,382
Caledonian	45,150	46,956	1,806
Great Western	67,205	110,587	43,382

When it is considered what additions to ordinary dividends were made by the improved traffics of the first half of the year, it will be evident from these figures that a much larger improvement of dividend for the current half-year may be reasonably anticipated. The present increase, as we pointed out recently, is of an unusually profitable kind, but its magnitude is also important, and should itself prepare us for results unprecedented in English railway history.

THE DANGER OF LONDON FROM FIRE.—We observe with some concern that the Metropolitan Board of Works have refused rather curtly the request of Mr Shaw, the Chief of the Fire Brigade, for leave to proceed to Chicago and investigate on the spot the causes of the recent disaster in that city—especially to inquire how its expensive and well-organised fire brigade was beaten in its contest with the conflagration. If the business of the London Fire Brigade is to be well managed, and a disaster like that of Chicago is to be avoided, it is plain that our own firemen should obtain the most minute acquaintance with the Chicago disaster. It is an object lesson to them of the rarest and most valuable kind. The Board of Works however will not hear of any advantage to be derived from inquiry, as if the art of coping with fires in great cities was incapable of improvement, or as if the inhabitants of the Metropolis had no interest in the matter. Of course if London—especially central London—is much less inflammable than Chicago was, or if our Fire Brigade and water supplies are infinitely superior, the question is less pressing, and the Board of Works are right; but we confess we should like to see the evidence on which they base their assumption that we have no concern in the investigation Mr Shaw proposes. It is rather an alarming circumstance that the man who ought to know best is most apprehensive about the inflammability of the city he protects, and he is also the authority for the statement that for its size Chicago was probably defended by a much more powerful organisation against fire than London is. Without sharing the terrors expressed in some quarters as to the extreme inflammability of the business parts of London, we may at least admit that there is no sufficient evidence of our security.

THE EUROPEAN ASSURANCE COMPANY.—The fact that an arrangement has at length been made by an American Insurance Company to take over the business of the European, when several English companies refused to do so, appears to show an advantage which life insurance companies established in a new country possess over companies in older countries. Assuming that the New York Company takes over a greater risk than an English company would have been justified in taking, it does not follow that its conduct is rash. It really may be able to do business at a cheaper rate, and the explanation is very simple. Our insurance tables are usually calculated on a low rate of interest being received for investments—4 per cent., or perhaps less; but though a low rate must be calculated on in an old country, an insurance company in a new country may invest with equal safety at a much better rate. In a country where the average rate for loans and first-class investments is 7, and not 4 per cent., an insurance company may easily work for smaller premiums than is possible in an old country. Or it may concede points to policy-holders which are equivalent to smaller premiums. We see no reason why American companies should not establish themselves successfully in England, or what would come to the same thing, why our English companies should not invest largely in colonial and American investments, which with care and prudence they may safely enough do.

THE METROPOLITAN POOR-RATE LEAGUE.—We observe that at a Conference of the representatives of Metropolitan Vestries and Boards of Guardians held this week, it has been agreed to form a League, having in view the following objects:—"To remove from "local rates any existing national charges and transfer "them to Imperial taxation; to prevent the future imposition "of national charges upon local rates; to encourage and support all legislative enactments which tend to promote local "self-government; to discourage and oppose any attempt at "centralisation or Government interference with local powers; "to bring into assessment to local rates a large amount of "property which does not now contribute to them; and generally, to enunciate and uphold the principle of local control "over local affairs." The formation of Leagues with purposes like these seems likely to prove a serious matter, though the results which may be ultimately arrived at will perhaps surprise and disappoint the projectors. The programme raises the most fundamental question as to the possibility of local government. To take only the first "plank" of the platform—What is meant by keeping local rates free of national charges? The phrase "national charges" is constantly used as if it were quite clear; but all local charges, except perhaps drainage and sewerage, are in fact "national." The support of the poor, which few are bold enough to propose throwing on the Imperial Treasury, is nevertheless a national charge, the whole nation commanding it as a means of dealing with a common difficulty. If we once begin inquiring what charges are logically national, we shall soon leave very little for local taxes to bear. Another plank of the platform is "to bring "into assessment to local rates a large amount of property which does not now contribute to them," a proposal which can have no other issue, we think, than to cause a general inquiry into the entire sources of the national revenue. If local taxes, as we believe, are limited to a certain

kind of local property for the reason, among others, that that property escapes a special Imperial tax which could fairly and with justice to individuals be placed upon it, it will clearly be impossible to adjust local rates without reference to the Imperial system, and without reference, we may add, to the general theory of taxation. Anti-Rate Leagues generally, when they talk about the injustice of some "property" escaping local rates while other property is taxed, ignore altogether the teaching of political economy as to the incidence of property taxes, and their confusion of mind is shown by their speaking sometimes in the name of occupiers and sometimes in the name of owners, who cannot both bear the burden of the identical taxes. In trying to get the confusion cleared up, they may perhaps find the logical and practical conclusion to be that there is room for laying even a heavier tax than that which is now imposed on visible local property.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Oct. 28, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To Oct. 28, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	11,316,000		11,408,000	
Excise	22,420,000	11,699,000		11,878,000	
Stamps	8,750,000	5,476,000		5,071,000	
Taxes	2,330,000	400,000		797,000	
Income Tax	8,820,000	1,672,000		1,488,000	
Post Office	4,670,000	2,292,000		2,330,000	
Telegraph Service	750,000	475,000		290,000	
Crown Lands	375,000	149,000		200,000	
Miscellaneous	4,100,000	2,752,806		1,720,623	
Revenue	72,315,000		36,231,806		35,182,623
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,426,093		1,284,500	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		1,200,000		...	
			2,626,093		1,284,500
Totals			45,881,334		45,073,771

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To Oct. 28, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,910,000	18,396,843		18,370,262	
Other charges on Consolidated F'nd	1,820,000	1,173,258		1,524,483	
Supply Services voted by Parliament	43,253,000	23,131,138		20,703,582	
Telegraph Service	430,000	280,000		210,000	
Expenditure	72,433,000		42,981,239		40,808,327
OTHER PAYMENTS.					
Advances under various Acts		894,478		679,161	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		143,300		25,500	
Surplus income, to reduce Debt		739,179		2,256,121	
			1,776,957		2,960,78
Balances on Oct. 28th, 1871—					
Bank of England		861,081		889,419	
Bank of Ireland		262,057		415,243	
			1,123,138		1,304,662
Totals			45,881,334		45,073,771

The following are the Receipts on account of Revenue during the week ending Oct. 28 :—

	Receipts of Week Ending Oct. 28.
	£
Customs	462,000
Excise	611,000
Stamps	156,000
Taxes	nil.
Income tax	31,000
Post Office	50,000
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	27,915
Total	1,387,915

The total receipts of the previous week were 2,282,356*l*.

The Exchequer issues of the week on account of expenditure were 939,569*l*, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	5,775
Supply services	633,794
Telegraph services	nil.
	939,569

During the week the cash balances have increased as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Oct. 21	631,763	212,655	844,418
— Oct. 28	861,081	262,057	1,123,138
Increase	229,318	49,402	278,720

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Sept. 30, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS :—		
In money and interest credited	79,616 15 4	85,123 11 5
To transfer certificates from Post Office Savings' Banks to Savings' Banks	213 9 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	50,692 8 6
Total	79,830 4 6	135,815 19 11
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	250,000 0 0	14,865 2 10
To transfer certificates from Savings' Banks to Post Office Savings' Banks	50,692 8 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	213 9 2
Total	300,692 8 6	15,078 13 0

	£ s d
Total amount on Sept. 30, 1871, at the credit of—	
The fund for the Banks for Savings	38,131,466 15 6
The Post Office Savings' Bank fund	16,524,943 19 0
Total	54,656,410 14 6
Ditto—by last monthly account	54,426,782 14 5

LIGHT GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The light gold question is again forcing itself on public attention, and will continue to do so with increasing urgency. The problem of how to deal with it must, sooner or later, be met in a practical spirit; and I beg your permission to offer my contribution towards its solution.

The wear to which sovereigns are subjected from abrasion in the course of circulation consists of *legal* wear and of *illegal* wear. The loss by legal wear is a fixed quantity, being the loss of weight which during their currency gold coins sustain without forfeiting their attribute of legal tender. Any further loss of weight is illegal wear.

	grains
A sovereign is issued of the weight of	123·274
It is current and legal tender down to	122·5
It loses by wear during its legal currency	·774

To-day a sovereign may weigh grs. 122·5, and must be accepted as of the value of one pound. To-morrow it may weigh only grs. 122·499, when the law says it must be defaced, and it will only realise 19 shillings 10½ pence. The loss by wear which the law sanctions thus amounts—

		£	s	d
On	1 sovereign to about	0	0	1½
On	100 — —	0	12	7
On	1,000,000 — —	6,282	11	0

It is estimated that it takes on an average 18 years to wear

a sovereign down from the weight at which it is issued to the lowest weight at which it is a legal tender; and during these 18 years, the public have had the use of the coins, and have individually, on every occasion of their passing from hand to hand, contributed to the reduction of their weight and value. The law throws the whole of this loss, and of any subsequent loss, on the last holder of the coin.

Practically the bankers are the last holders of all the light coin, and on the banking community the loss may be said wholly to fall. I do not propose to exonerate bankers from the charge of notoriously disregarding the law, and advisedly pushing light gold into circulation in preference to heavy gold. I do not believe that they could as a body offer a serious defence to a charge of misdemeanour on this head. But, without going at length into the question, I am prepared to admit much in vindication, if not in justification, of their action. I would go so far as to say that, if such a body as the bankers of Great Britain systematically break a law, there must be something oppressive and unjust in the law. An example may give us a measure of the hardship inflicted on them. One bank is said to lose between 6,000*l* and 7,000*l* a-year by light gold, in spite of all its efforts to recirculate light sovereigns. On a capital of say 1,000,000*l* this would represent about ⅓rds per cent. less dividend to the shareholders, and a much heavier deduction if this bank were to carry out the law.

If the hardship and injustice of the law be admitted, its impolicy needs no demonstration beyond the present degraded condition of our gold coinage.

The general conclusions I come to are these:—1st. That the law having decreed that a sovereign shall be accepted as of the value of "a pound" until it is worn down to the value of 19s 10½d, the loss of 1½d per sovereign should be borne by the National Exchequer, as representing the public who have in fact created the loss; and 2nd. That any further loss should be borne by the last holder who has taken the coin in payment in his own wrong.

To give practical effect to this proposition, the Mint should be instructed to receive light gold coin by tale, and to give credit to the importer—1st, for the exact weight of the coin, and 2nd, for the fixed weight, representing the *legal* wear of so many coins delivered. For example, if 1,000 light sovereigns sent to the Mint are found to weigh (say) 245·250 ozs (which is an approximation to the average weight of the light sovereigns now circulating), they must have lost by *legal* wear between the issue weight and the lowest current weight, 1·613 ozs; therefore the Mint should give credit for 255·863 ozs, to be returned in coin at 3*l* 17s 10½d per ounce.

The particulars of the transactions are as follows:—

	ozs.	s	d	£	s	d
1. Weight of 1,000 light sovereigns	254·250	@ 77	10½ =	989	19	11
2. Legal wear, or Mint loss	1·613	—		6	5	8
	255·863	—		996	5	7
3. Illegal wear, or last holder's loss	·958	—		3	14	5
Issue weight	256·821	—		1,000	0	0

On these terms the last holders of light coin would have to bear a loss of about 7s 6d per cent. for illegal wear, whereas their present loss is at least 1 per cent. If the mass of light coin now circulating were once withdrawn, their loss in the future should be merely nominal.

The establishment of such equitable terms as those I have proposed would, I venture to think, effectually prevent the periodical recurrence of a condition of the coinage such as we are suffering from now, and such as we suffered from in 1842.

But to turn to another branch of the subject. Can the Chancellor of the Exchequer afford to be just? or can increased ways and means be found to meet the increased estimates he would have to present? Assuming an annual coinage of 5,000,000*l*, and the withdrawal of a like amount of light coin, the legal wear to be repaid to the last holder would amount to about 32,000*l* a year. A high authority, in writing to the *Times* the other day, has, I find, anticipated the proposal I would make to the meet this charge. It is that half-sovereigns, which ought only to be coined for home use, should be coined as tokens of the same relative value in metal as our silver coins. The proposed coin would no longer be the *half* of a *sovereign*, it would be a gold *ten-shilling* piece, and should be legal tender only to a limited amount. Assuming that 10,000,000*l* of half-sovereigns were recoined into ten-shilling pieces, with a seigniorage of 10 per cent., the profit would be 1,000,000*l*, less the small cost of coinage. This sum invested, or applied to cancel stock at 90 to 92, would represent an annual gain or saving of 32,000*l* or 33,000*l* a year. Here would be more than enough to pay for the legal wear both of sovereigns and half-sovereigns.

Permit me to add one further suggestion, with the view of defeating the sweaters, and of more effectually enlisting the co-operation of the bankers in maintaining the legal condition of the coinage. There must always be an accidental circulation of sovereigns below the weight of 122½ grains. I would propose that any coin which should weigh less than 122 grains, which would allow for about twelve years' additional wear, should forfeit the right to reclaim for legal wear; and the circulation of such coins should be subject to a substantial penalty. Experience shows that sweaters take a very much larger margin of profit than the legal wear would afford; and the Mint, with the date of the coins as collateral evidence, should be empowered to reject any coin that appeared to have been tampered with, either by chemical or mechanical means. This precaution would further meet the objection that those foreign countries which use our coin would return the light coin on our hands, and take a fresh supply of heavy coin at our expense. These countries absorb largely and return sparingly; and any systematic return of light coin would be checked in this way, if not by the consideration that the cost of transmission and retransmission would probably far exceed the cost of recoinage.—I am, Sir, your obedient servant,

G. F.

London, 26th October, 1871.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 2.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

	Nov. 2, 1871.	Oct. 26, 1871.	Sept. 8, 1870.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,374,706 27	7,371,993 57	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	2,289,673,520 0	2,195,881,870 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	12,918,358 69	14,245,607 49	84,768,321 70
Treasury account current, creditor	156,526,308 01	201,747,920 18	178,778,821 42
Current accounts, Paris	308,060,273 56	305,953,511 59	334,406,630 31
Do branch banks	43,051,038 0	41,971,637 0	107,365,186 0
Dividends payable	1,713,966 0	1,825,584 0	1,394,076 0
Discounts and sundry interests	40,934,103 33	39,014,311 40	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	23,886,698 43	35,326,922 97	12,412,834
Total	3,085,611,276 94	3,087,862,700 94	2,694,757,406 92
CREDITOR.			
Cash in hand and in branch banks	625,149,839 01	627,748,008 19	808,002,713 72
Commercial bills over-due	7,034,038 11	2,770,632 45	776,687 60
Commercial bills discounted, not yet due	257,261,063 37	270,865,402 93	792,569,239 33
Do prolonged by law	7,119,440 63	26,593,372 10	...
Treasury bonds	1,193,223,500 0	1,193,223,500 0	...
Commercial bills, branch banks	387,314,788 0	365,456,131 0	635,724,335 0
Advances on deposits of bullion	32,277,300 0	32,068,600 0	13,382,400 0
Do in branch banks	1,425,500 0	1,335,700 0	7,691,350 0
Do in French public securities	19,366,500 0	19,387,800 0	53,417,000 0
Do by branch banks	11,941,250 0	11,958,050 0	11,864,910 0
Do on railway shares and debentures	30,205,100 0	30,566,700 0	44,796,200 0
Do by branch banks	22,241,900 0	22,576,100 0	39,488,350 0
Do on Crédit Foncier bonds	1,448,400 0	1,443,300 0	5,015,800 0
Do branches	962,050 0	976,450 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	71,535,187 21	71,535,187 21	80,557,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,762,459 0	8,762,459 0	9,033,682 0
Expenses of management	3,789,964 59	3,665,203 45	1,332,965 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	...
Sundries	21,542,246 88	13,929,354 47	16,596,546 57
Total	3,085,611,276 94	3,087,862,700 94	2,694,757,406 92

A comparison of this week with last, in the principal items, shows :—

	Increase. francs.	Decrease. francs.
Debtor.		
Notes in circulation	93,800,000	...
Treasury balance	...	45,000,000
Deposits	...	39,875,000
Creditor.		
Coin and bullion	...	2,600,000
Bills discounted	8,250,000	...
Prolonged bills	...	19,400,000

The monetary crisis has undergone little variation during the last week, the scarcity of change continuing, notwithstanding the efforts of the Government to palliate the evil by a large issue of small coin. What is wanting is however confidence, which the State cannot give, and with the prospect of payments in specie to Prussia to the amount of 650 millions between January and May next, there is little probability of the premium on gold and silver diminishing. Everyone besides, as a matter of prudence, endeavours to keep a small reserve of coin, and thus becomes an accomplice in withdrawing it from circulation. The Bank of France having formally decided on not issuing notes for a smaller amount than 20f, the Minister of Finance has under consideration a plan that was adopted with some success at Bordeaux during the late war. This is to authorise a number of bankers and financial companies to issue paper money tokens for five and ten francs each, on depositing as a security a like sum in Bank of France notes. The system has just been adopted by the Chamber of Commerce at Lille and one or two other towns. This measure no doubt bears an unfortunate resemblance to the issue of assignats under the first Republic, but the expedient is preferable to that proposed by several journals, which is that the greater part of the specie and bullion reserve of 627 millions in the Bank should be coined and put into circulation, as the credit of the Bank would be quite destroyed by such a measure. Although the issue of these tokens is a dangerous precedent, some such measure is inevitable, in consequence of the drain of specie into Germany. It will perhaps present less inconveniences than any other, as for the sum thus put into circulation, the same amount of notes, by being deposited, will in reality be withdrawn; the paper currency will consequently be in no way increased by it. The *Constitutionnel* states that the Comptoir d'Escompte will be charged with the issue of the five and ten-franc *coupures*, but the announcement is not official.

The premium on gold is to-day from 20f to 24f per thousand; English banknotes and sovereigns, 25f 95c to 26f per pound sterling. The exchange on London, 26f 5c.

One result of the high rate of exchange on foreign bills is that coupons of the loans of European countries are now eagerly sought after. The money changers advertise, not only that they pay them before actually due, without commission, but that they take them at a small premium above their nominal value.

The Bank of France, with the view of proving to the public that it is doing its best to remedy the evil, has published a note stating that it is purchasing ingots of silver on the market, and converting them as rapidly as possible into coin. The amount of papal money it has put into circulation is 1,900,000f, which it declares will be withdrawn, as soon as circumstances will permit, at its nominal value. This assurance was necessary, as the public had at first hesitated to accept it; for at a moment when this money was current in France, the Bank about two years back suddenly refused to accept it as a legal tender, and holders were forced to sell it to the changers at a loss.

The following return of the indirect revenue during the first nine months of 1871 has been issued by the Minister of Finance :—

	Total Estimates for the Year 1871. francs	Receipts Effected in First Nine Months. francs.
Registration and succession dues	311,326,861	205,217,000
Stamps	65,008,926	45,906,000
Customs on importation—Corn & other merchandise	100,285,000	85,323,000
Colonial sugar	33,331,000	22,736,900
Foreign sugar	15,220,000	23,638,000
Export duties	126,000	272,000
Navigation dues	234,000	141,000
Divers Customs charges	1,215,000	869,000
Salt—Customs	16,967,000	16,810,000
Excise	6,738,000	3,733,090
Potable liquors	217,947,000	161,447,000
Native sugar	63,170,000	55,042,000
Divers receipts	63,719,000	28,755,000
Tobacco manufacture	205,565,000	156,701,000
Gunpowder	11,036,000	6,784,000
Post Office—Letters, &c.	82,342,000	57,749,000
Money orders	1,861,000	1,140,000
Transit of foreign mails	4,508,000	147,000
Divers	41,000	6,000
Total	1,200,573,787	872,416,000

According to the above table, a sum of 328 millions will be required in the last quarter of the year, to make up the estimated income from these sources. The month of August produced 124 millions, and September 121½ millions, but October, November, and December cannot be expected to be so productive, as those two months profited by the payments of duties, &c., made in anticipation of the increased tariffs, many of which did not come into operation until the 15th October.

The railway companies have now posted notices in all their stations, to the effect that notes will not be received at their nominal value, when the change to be returned exceeds five francs.

The subject of the silver coinage was brought forward in one of the last sittings of the Council General of the Seine, when the Prefect explained that by the international convention France had the right of issuing silver money to the amount of six francs per inhabitant, and that a margin of about thirty millions remained before the maximum would be reached. The motive for limiting the issue of each of the contracting powers is that the standard of the coin is only $\frac{835}{1000}$, and consequently a profit is derived from the coinage, the coin of each country being current in all of the others that have adhered to the convention.

The communications in Paris and with the suburbs have long been quite insufficient, partly in consequence of the monopoly of the Omnibus Company, which in order to reduce its working expenses and increase the daily earnings of each vehicle, has always kept the number below the requirements of the public, and partly from the circuitous route followed by the railways which serve the environs. The Prefect of the Seine appears to have been much struck on his late visit to London with the convenience of the tramways and underground railways, and one of his first acts on his return was to ask for the appointment of a committee of the Council General of the Seine to consider the advisability of introducing the system into Paris. He recommends the construction of two underground lines through the centre of the city, one passing direct north to south from the Eastern terminus, under the Seine by a tunnel, to the station of the girdle railway round the city, beyond the Luxembourg. The other to run from the Lyons or Vincennes terminus on the east side, to some point of the same circular railway near the Bois de Boulogne on the west. The committee was appointed, but has not yet sent in its report.

The continued complaints of commercial interests respecting the delay in the conveyance of merchandise sent by railway have moved the Minister of Public Works to revise the regulations fixing a limit of time for the delivery of goods, which had been suspended since the war. A decree has been issued re-establishing from the 15th November the former dispositions for goods sent by passenger trains, for animals and for merchandise of the 1st and 2nd categories, by goods trains. The regulation will not apply to articles of the 3rd and following classes until the 1st January next, but senders may enjoy the privilege by paying the tariffs of the 2nd class. The companies, on the other hand, are authorised to charge rent for goods not removed within 48 hours, or to have them carted, at the cost of the owner, to some public warehouse, or to the premises of the parties to whom they are addressed.

The upward movement on the Bourse has continued during the week, and nearly all securities show a marked advance. The French loan and Italian Fives have each gained nearly two per cent. The following are the latest quotations :—

	October 26. f	c	November 2. f	c
Threes	57	47½	58	25
Fives	94	17½	95	90
Four-and-Half	83	50	85	0
Italian	62	95	64	65
Italian Tobacco	480	0	482	50
Ottoman Fives	49	25	49	50
Ottoman, 1869	287	0	287	50
Spanish Exterior	34⅝		33¼	
United States 5-20	110¾		111¼	
Bank of France	3715	0	3680	0
Comptoir d'Escompte	670	0	720	0
Credit Foncier	995	0	1020	0
Credit Mobilier	260	0	280	0
Credit Industriel	...		625	0
Depots et Comptes Courants	545	0	...	
Société Générale	575	0	588	75
Parisian Gas	716	25	720	0
Northern Railway	1002	50	1025	0
Western	507	50	515	0
Orleans	857	50	888	75
Eastern	565	0	565	0
Lyons-Mediterranean	925	0	942	50
Southern	651	25	655	0
South Austrian Lombard	435	0	455	0
Suez Canal	190	0	192	50

The board of directors of the Credit Mobilier Company has issued a long address to its shareholders, giving the text of the resolutions to be submitted to the meeting of the 11th November, exhibiting the present situation of the company, and explaining the motives for its proposed reconstitution. This communication, of which the following is a summary,

estimates the present value of the original capital of 120 millions of francs at 48 millions. As, however, the greater part of this reduced amount is locked up, and will not be realisable for a long time to come, the company, under its present constitution, would be condemned to limit its action to insignificant operations, from which little profit is to be derived. The company has, however, a complete organisation, and very extended relations, and the board has considered that, with a sufficient disposable capital, those advantages might be turned to account in the interest of the shareholders. The question to be put to the meeting will therefore be this—Shall the company continue to restrict its operations to current affairs, to the recovery of the assets, and the payment of the liabilities? or shall it rather adopt measures which will enable it to utilise the living forces of the company by a return to the general movement of affairs? In the first case, the shareholders must for a long time abandon all idea of a distribution of any dividend, which is forbidden by the statutes so long as the capital is incomplete, and many years must elapse before the present value of 48 millions could be increased to 120; in the second, the first thing to be done is to obtain a fresh working capital sufficiently large to produce profits in proportion to the amount of the old and new capital combined. The statutes do not authorise the reduction of the original capital, consequently the only means of attaining the proposed end is by winding up the former company, and bringing its net assets into the new association. The board therefore proposes to put into execution Art. 58 of the statutes, which empowers it, in case of the loss of one-half of the capital, to pronounce the dissolution of the company. The new company is to be called the Société de Crédit Mobilier, the word *Générale* in the former title being omitted. It will possess a capital of 80 millions, divided into 160,000 shares of 500f each. Of the total of 160,000 shares 96,000 will be attributed to the holders of the 240,000 of the former company, who will receive two of the new for five of the old. Of the new capital of 32 millions one-fourth will be paid-up immediately, and the remainder in three, six, and nine months. Of the remaining 64,000 shares, 48,000 will be reserved for the old shareholders, who, in addition to the two new shares they are to receive for the old, will have a right of subscribing for a third. The remaining 16,000 are promised to a group of bankers and capitalists, who also engage to take those of the 48,000 for which the original holders shall not exercise their right of priority. The subscription for these latter will be open from the 12th to the 21st instant inclusively.

The Italian Credit Bank Company has held its meeting in Paris. The report read showed that the company has obtained a settlement of its claim for 5,906,000f due by the Roman railways, for which it has received delegation drafts on the Italian Government, payable at intervals of six months down to the 31st December, 1873, and has already recovered a sum of 1,174,000f. The net profits for 1870 amounted to 480,000f, which has permitted the distribution of a dividend of 4 per cent., and the carrying over of 57,000f to next year. A shareholder having demanded the winding-up of the company, the president replied that such a proposal could only be taken into consideration if half of the capital was sunk, whereas the capital of the company was intact. Those shareholders who wished to withdraw would however soon have an opportunity, as the board had in preparation a combination by which they would be able to dispose of their shares at par.

The Charentis Railway Company has also held its meeting. The report showed that the receipts in 1870 were 184,692f more than in 1869. The company has applied to the Government for powers to construct three new branches—Niort to La Suze, Limoges to Gannat, and Blaye to Bordeaux. Those projects are opposed by the Orleans Company, the network of which extends into the same district.

The creditors of the bankrupt Lyons to Sathonay Railway Company have met at the Paris Tribunal of Commerce, and ratified the sale of the line to MM. Erlanger and Co. for three millions, which sum will cover about 90 per cent. of the claims admitted. The shareholders will receive nothing, as the total assets are insufficient to pay integrally the bondholders and the ordinary creditors.

The Banque de Credit et Depot des Pays-Bas announces the payment from the 2nd inst., at Paris or Amsterdam, of an instalment of 9fl 17c or 20f per share, on account of the dividend for 1871.

The Guillaume-Luxembourg Railway Company pay the coupons of interest on its three and five per cent. bonds from the same date, at the offices of the Eastern Company in Paris.

The De Gouhenans Company of Salt Works, Coal Mines, and Chemicals, also announce a provisional dividend of 10f per share on the current year.

The Linen Company of Cohm and Co. has fixed its dividend for 1870-1871 at 26f 30c per share.

The Montataire Iron Work also pay 25f per share, being the remainder of the dividend for 1869-1870; and the Besseges Coal Company 15f per share on account of the year 1871.

The following are the latest quotations of the produce markets at *Havre* per 50 kilogs, duty paid:—

COTTON.—New Orleans, 112f to 125f; Georgia, 121f; Peru, 120f; Bengal, 82f; Oomra, 90f; Texas, 117f.

COFFEE.—Hayti, 145f to 146f; Rio, 144f, in bond 82f 50c; Santos, 150f; Malabar, 150f; Ceylon plantation, 155f; Manila, 148f.

SUGAR.—French West India usine, 63f.

WOOL.—Buenos Ayres, 197f 50c; Spanish, 240f.

COCOA.—Guayaquil, 92f 50c, in bond; Bahia, 53f 50c.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 1st day of November, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,838,300	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,838,300
		Silver bullion	...
	36,838,300		36,838,300

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,001,028
Rest	3,104,642	Other securities	19,051,249
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	4,599,066	Notes	11,380,320
		Gold and silver coin	674,063
Other deposits	23,294,039		
Seven-day and other bills	555,913		
	46,106,660		46,106,660

GEORGE FORBES, Chief Cashier.

Dated the 2nd November, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,013,893	Securities	34,499,277
Public deposits	4,599,066	Coin and bullion	22,512,363
Private deposits	23,294,039		
	53,906,998		57,011,640

The balance of Assets above Liabilities being 3,104,642*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	415,951	...
Public deposits	504,618	...
Other deposits	...	664,124
Government securities	...	200,000
Other securities	...	413,292
Bullion	857,097	...
Rest	...	12,640
Reserve	482,692	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Nov. 1, 1871.	Week ending Oct. 25, 1871.	Week ending Nov. 2, 1870.
	£	£	£
Thursday	10,837,000	11,718,000	10,758,000
Friday	36,205,000	15,961,000	23,005,000
Saturday	18,053,000	14,261,000	15,162,000
Monday	14,708,000	13,357,000	10,911,000
Tuesday	16,380,000	13,912,000	10,422,000
Wednesday	14,424,000	11,586,000	11,039,000
Total	110,607,000	80,795,000	81,297,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, November 2nd, 1871.

The total since the 4th of January, 1871, is 3,892,999,000*l*, compared with 3,244,436,000*l* for the corresponding period last year, showing an increase of 648,563,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Nov. 6, 1861.	Nov. 4, 1868.	Nov. 3, 1869.	Nov. 2, 1870.	Nov. 1, 1871.
Circulation, including bank post bills.....	£ 21,575,597	£ 25,156,529	£ 24,680,949	£ 25,283,434	£ 26,013,893
Public deposits	4,240,889	4,281,114	3,063,115	4,708,859	4,599,066
Other deposits	13,515,241	18,621,065	17,628,752	18,186,218	23,294,039
Government securities..	11,712,187	15,485,874	14,011,953	12,906 731	15,001,028
Other securities	16,460,864	15,728,291	15,721,646	16,160,882	19,051,249
Reserve of notes & coin	8,087,459	9,964.368	9,531,268	12,560,731	12,054,383
Coin and bullion	14,210,774	19,477,738	18,587,058	21,863,211	22,512,363
Bank rate of discount...	3 %	2 %	3 %	2½ %	5 %
Price of Consols	92¾xd	94½	93½	93	93½
Average price of wheat	59s 5d	52s 11d	46s 2d	48s 6d	56s 7d
Exchange on Paris (shrt)	25 20 25	25 12½ 22½	25 12½ 22½	...	26 2½ 15
— Amsterdam ditto...	11 18 19	11 18½ 19	11 17½ 18	11 17½ 17¾	11 18½ 19
— Hamburg (3months)	13 8¾ 9	13 9½ 10½	13 10½ 11	13 10½ 10⅝	13 9 9½
Clearing-house return..	...	79,347,000	72,418,000	81,297,000	119,607,000

In 1861, the Bank reduced its rate from 3½ to 3 per cent. in consequence of the continued restriction of business and resulting in abundance of money. A proposal had been made to impose a differential tax for some time on American cotton, so as to guarantee importers from other quarters against the effects of a stoppage of the blockade. It was becoming less and less likely that a peaceful solution of the American dispute would be arrived at.

In 1868, there had been some expectation of a rise in the Bank rate, but it did not take place, though there was now rather more activity in the open market than had lately been the case. General Grant had just been elected President of the United States.

In 1869, there was a good deal of activity in the money market, owing both to an increased demand for commercial discounts and the extent of investment which had lately been in progress; and the Bank rate was raised from 2½ to 3 per cent. The cotton trade in Lancashire was greatly distressed, owing to the high price of cotton, and the difficulty of obtaining a corresponding price for the manufactured article.

In 1870, there was rather an improved demand for money, partly caused by an expectation of the success of the proposed armistice, which would produce a withdrawal of foreign money deposited in London pending the war.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,945,623*l*; in 1868, an excess of 2,892,744*l*; in 1869, an excess of 1,907,106*l*; and in 1870, an excess of 2,025,336*l*. In 1871, there is an excess of 4,242,790*l*.

Discount and Money Market.—Business continues in the very anomalous position which we described last week. At the weekly meeting on Thursday, the Bank directors once more declined to lower their rate; but money is even more abundant than before in the open market, and the private banks and discount houses have continued and extended their departure from traditional custom in respect to allowances for money. As we noticed last week, the discount houses had lowered their rates for *new* money from 4 per cent. at call, and 4¼ at notice, to 3 and 3½ per cent. respectively, though they still continued to allow 4 per cent. for old money, but this week they have made the reduction uniform, the terms being now 3 and 3½. The rates for money are of course correspondingly low, the minimum rate for 3 months' Bank bills being quoted at 3⅛, while the best short paper is 3⅛, large special transactions, we hear, being entered into at fractionally lower rates. The rate for six months' Bank bills is 4 per cent., or 1 per cent. under Bank rate. The demand is only moderate, both at the Bank and in the open market. On the Stock Exchange the abundance of money is almost without precedent, the difficulty of lenders being to find borrowers at any price.

In this state of the market the action of the Bank of England in still keeping up its rate is naturally criticised with some sharpness. Its position has certainly been strengthened very much during the week. The bullion has increased 857,000*l*, and the securities have run off—to the extent of 200,000*l* in Government and 413,000*l* in private securities. On the other hand, its deposits are almost unchanged, public deposits having increased 505,000*l*, and private deposits 664,000*l*; the only increase of its liabilities being in the circulation, which is 416,000*l* more. The banking reserve has increased 483,000*l*, and is now 12,000,000*l*. The Bank's position is thus very much stronger than it was when the rate was put up to 5 per cent. It is observable, however, that the account is not quite so favourable as might have been expected from the known influx of gold during the week and the abstraction of business which might be supposed inevitable when there is so great a difference as there is now between the open market rate and the Bank's. A large amount of gold has also been withdrawn for Germany during the last ten days, though the demand has not come on the Bank. Looking at the payments which are known to be due this month and next, the expediency of erring on the side of excessive caution, if there is to be any error at all, should be acknowledged. In the meantime, there is no sign of any farther immediate strain upon the Bank. The demand for gold for export has ceased for the moment, the arrivals of gold being all taken to the Bank; and the continental exchanges, after going down up to Tuesday, have again risen. As gold is still coming from France, and there is a large shipment of gold from Australia to come in on Monday, there is apparently every likelihood that the Bank for a few days will be much stronger even than it closed on Wednesday. Since writing the above however, we have a telegram from Paris, which we understand to mean that the rate of discount there has been raised to 6 per cent.; and the effect of this measure on the exchanges and the influx of money from France remains to be seen.

The changes in the Bank of France account again show traces of the present drain of money from that country. The note circulation has increased 3,720,000*l* during the week, making with the increase which we noticed last week an addition of 17,000,000*l* to the paper currency in about four weeks. Both Government and private deposits have also diminished—the former 1,800,000*l* and the latter 1,600,000*l*. The note circulation is now 92,000,000*l*, or 30,000,000*l* in excess of the usual amount before the war.

We subjoin our usual quotations for mercantile paper, having various periods to run. The market is now more settled than it was, though there are still many special transactions :—

Bank bills—Short	3½	per cent.
Do 3 months	3⅝	per cent.
Do 4 —	3¾ 4	per cent.
Do 6 —	4	per cent.
Trade bills—3 months	3¾ 4	per cent.
Do 4 months	4¼ ½	per cent.
Do 6 —	4½ ¾	per cent.

The allowances for money by the private banks and discount houses are as follow:—

Money at call	3	per cent.
Do at 7 and 14 days' notice.....	3¼	per cent.

The above may be considered the market rate. Though the joint stock banks have failed as a body to come to a formal arrangement about their terms, the matter is still under discussion, and as regards new money at least the custom of allowing one per cent. under Bank rate is not invariably adhered to.

With reference to our remarks last week on the action of the joint stock banks, we have received the following communication from the Union Bank :—

TO THE EDITOR OF THE ECONOMIST.

Union Bank of London, Princes street,
London, E.C., Nov. 1, 1871.

Sir,—The attention of the directors of this bank has been drawn to the "Discount and Money Market" article in your issue of the 28th ult., wherein a meeting of representatives of joint stock banks is mentioned as having been held to consider the expediency of lowering the rates, and at which meeting the "Union Bank" would not admit the expediency of doing so.

My directors desire me to write you that if this bank is referred to it must have been under some misapprehension, as they were not aware of the meeting, and could not therefore have objected to a change in the rate.—I am, Sir, your obedient servant, John Seath, Secretary.

We fear the directors of the Union Bank have interpreted too literally what we mentioned about representatives of the joint stock banks "having met-" It would perhaps have been more exact to say that the representatives of the banks had been conferring on the subject of a reduction of their allowances for money, and that the issue was a failure to come to an understanding, in consequence of the opposition of the banks we named, including the Union Bank. That there was no formal meeting does not alter the substantial fact which we communicated to our readers. The banks would certainly gain if they were more ready to confer

where they have interests in common than some of them appear to be.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	6	...	5
Vienna	6	7	5	6⅜
Berlin	5	4	4	3½
Frankfort	4	4	3½	3⅞
Amsterdam	4	3	3¾ 4	2⅝
Brussels	3½	5	3¼ ½	4⅛
Hamburg	...	...	3½	3½
St Petersburg	7	6	6	6

THE STOCK MARKETS.—The course of business this week has been very much the same as last, there being a strong tendency upwards in every description of security, only slightly checked by recurring apprehensions of dearer money. These apprehensions, however, have gradually become fainter as gold keeps going into the Bank, and the abundance of money in the open market steadily increases; and the effect on Thursday of the Bank maintaining its 5 per cent. rate was hardly felt. The rise has been especially strong in foreign securities—excepting Spanish—and in English railways, which keep on improving with the improvement in the traffic returns, notwithstanding any adverse influences connected with the state of the money market. A special impetus has also been given to the dealings in this department by reports, and subsequently the definitive announcement, of an amalgamation being agreed upon between the Caledonian and North British railways. To-day almost all the markets have been very strong in tone, especially the railway market. Last evening there had been some reaction owing to reports of large quantities of gold—rumour said 3,000,000*l*—being "insured" to go to Germany, but this falsity has been proved to-day by the continued influx of gold into the Bank, and the turn in the continental exchanges. The buying has consequently been very strong all round, the upward movement acquiring force as it continues. So far as we can learn, the buying for permanent investment is once more very considerable, and a large amount of stock is likely to be taken off the market at next account. With regard to the rumoured large shipment to Germany, the fact we understand to be that a particular shipment of 800,000*l*, part of the recent withdrawals, is referred to, but the money has been obtained in the open market, and nothing will come out of the Bank. In the open market, as we have already stated, there is now no farther demand for bullion.

In the miscellaneous market Bank shares have been rather flat, in consequence of reports as to the losses which are being sustained by the continued cheapness of money in the open market, and the high rate which the banks pay for their deposits through adhering to the traditional custom of allowing 1 per cent. less than Bank rate. There has been a drop in Asphalte companies' shares, caused by the introduction of new companies.

ENGLISH GOVERNMENT SECURITIES.—In this department the full effect of the cheapness of money was felt early in the week, and notwithstanding the near approach of the account, there was an advance in Consols on the closing price of last Friday. To-day the firm tone of the market has been fully maintained, and Consols close steady, at 92⅞ 93 for money and 93⅛ for the December account. The improvement is fully ⅛ compared with last week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92¼	92¼	92⅛	92⅛ (Nov.)	3s to 8s pm
Monday	92¼	92⅛	92⅛	93	3s to 8s pm
Tuesday	92¼	93	93	93⅛ (Dec.)	3s to 8s pm
Wednesday			Holiday.		
Thursday	92¼	93	93	93⅛	3s to 8s pm
Friday	92¼	93⅛	93	93⅛	5s to 10s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ¼	92⅛ 3	+ ¼
Ditto December	...	93 ⅛	... ...
Reduced 3 %	91 ⅛	91⅛ ¼	+ ⅛
New 3 %	91 ⅛	91⅛ ¼	+ ⅛
Bank Stock, last dividend 4½ %	240 42	238 40	− 2
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	... ...
Do 5 %, red. at par, Jul. 5, 1880	112½ ⅛	112½ ⅛	... ...

Notice has been given by the Bank of England that on Saturday, the 2nd of December, Consols, 1854, New 5*l* per Cents., New 3*l* 10s per Cents., New 2*l* 10s per Cents., Annuities for Terms of Years, India 5*l* per Cents., and Metropolitan 3*l* 10s per Cent. Consols will be transferable without the dividend due on the 5th of January; also that the transfer books of East India Stock will shut on the 8th of December, and open on Saturday, the 6th of January.

EXCHEQUER BILLS 5s to 10s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108 9	108½ 9½	... ...
Ditto 5 %	101¼ 2½	102 3	+ ¼
New Zealand 5 % Consolidated Bonds	99½ 100½	100½ 1½	+ ¼
New South Wales 5 % Bonds, 1883 to 1896	103¾ 4¼	104 5	+ ¼
Nova Scotia 6 % Bonds, 1875	104 5	104½ 5½	+ ¼
Queensland Government 6 % Bonds, 1884-5	110 11	109½ 10½	− ¼
Victoria 6 %	111 12	111 12	... ...
Ditto New 5 %	105 6	105 6	... ...

FOREIGN GOVERNMENT SECURITIES.—As we have stated, there has been a very considerable advance this week in almost every description of foreign security except Spanish. Up to Thursday evening there had been a rise of nearly 3 per cent. in the scrip of the new French loan; of 1 per cent. in Turkish 5 per Cent. of 1865; of 1 in Egyptian of 1868; and in other French, Turkish, and Egyptian stocks, as well as other foreign stocks, in proportion. As we noticed last week, this upward movement appears to be led by a great speculation for the rise which has been in progress on the continental bourses, where a plethora of money like what is now found in Lombard street produces a corresponding effect. Spanish have not quite remained at the point to which they fell, viz., 32½ ⅜, improving a half per cent. on Wednesday and Thursday, under the generally favourable tone of the market, and owing to a persistent belief on the part of holders that the pressure to be put upon it will be too strong for the Spanish Government to resist. To-day the good tone of the market was maintained, though not to the very close, a dull feeling setting in, in consequence of weaker prices from Paris. As will be seen from our usual list, the advance for the week is generally very important, especially in French, Turkish, Egyptian, and Italian. Spanish have likewise continued to improve to-day, the disposition being to interpret favourably the delay in submitting the proposal to tax the debt to the Cortes.

The following are the resolutions adopted at the meeting of Spanish bondholders on Tuesday :—

1. That the prospectus of the last Spanish loan, declaring the bonds to be "free from Spanish taxes," the imposition of an income tax would be a flagrant breach of faith, and would entitle the subscribers to refuse payment of the instalments not yet due, and to claim return of payments already made, with adequate compensation.

2. That the taxation of the external debt under existing circumstances would be destructive of the credit of Spain, and would compromise her honour, and would prove most injurious to the true interests of her people.

3. That this meeting, having considered the reply of his Excellency the Ambassador of Spain to the letter addressed to him by the Council of Foreign Bondholders, regrets to find that his Excellency does not reply to the specific question put to him by the Council, and points out to his Excellency that in his letter he attempts to place on the bondholders the duty of redeeming the debt of the country, a duty which appertains to the whole Spanish nation.

4. That a memorial be addressed to the Finance Minister of His Majesty the King of Spain, earnestly entreating him not to sanction such a suicidal policy.

5. That the bondholders willing to serve on a committee be requested to communicate such willingness in writing to the Council of Foreign Bondholders, who will call a meeting of such bondholders for the purpose of appointing an executive from their number.

6. That the Council of Foreign Bondholders, in conjunction with such committee, be requested to take all necessary measures for protecting the threatened rights of the bondholders.

7. The committee are requested to consider the expediency, in the event of the tax being imposed, of issuing certificates to holders of Spanish bonds, protesting against and claiming indemnification for all deductions made from the full amount of the coupons, and of taking measures in the event of the Government committing any act of default against the admission of any new Spanish securities upon the London Stock Exchange and all other public exchanges.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92½ 3½	91 ½	+ 1
Ditto 1871	89 90	89 90	... ...
Brazilian 5 % 1865	93 4	93 4	... ...
Ditto 4½ %, 1863	83 4	83 4	... ...
Ditto 5 %, 1871	90¾ ¼	90¾ 1½	+ ¼
Buenos Ayres 6 %	95 7	95 7	... ...
Ditto 6 %, 1870	91 2	91 2	... ...
Chilian 4½ %	85 6	85 6	... ...
Danubian Principalities 7 %	81 3	81 3	... ...
Ditto 8 %	89 91	89 91	... ...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90½ 1⅛	90½ 1⅛	... ...
Ditto 7 %, 1866 (Railways)	100 2	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	85½ 6½	85½ 6½	... ...
Ditto 9 %, 1867	102 3	103 ⅛	+ ⅛
Ditto 7 %, 1868	79½ 80	81 ½	+ 1½
French National Defence loan 6 %, 1870	98½ 7	98½ ⅜	+ 1⅜
Ditto 5 %, 1871	10 7/16 9/16	12½	+ 1 13/16
Italian 5 %, 1861	60½ ⅛	61½ 2	+ 1⅜
Ditto 5 % State Domain	89 91	89 91	... ...
Ditto 6 % Tobacco Bonds	91 2	91 2	... ...
Japanese 9 %, 1870	106 8	106 8	... ...
Mexican 3 %	13¾ 14½	13¾ 14½	... ...
North German Confederation 5 %, 1st iss.	103 ⅛	103 ⅛	... ...
Peruvian 5 %, 1865	92¾ 3	94 ¼	+ 1⅛
Portuguese 3 % Bonds, 1869	36¾ 7½	36¾ 7½	... ...
Russian 5 %, 1822	88 90	88 90	... ...
Ditto 3 %, 1859	58½ 9½	58½ 9½	... ...
Ditto 5 %, 1862	91 ⅛	89 ⅛ xd	+ ⅛
Ditto 5 %, 1864	94 5	94 5	... ...
Ditto 5 %, 1870	89⅞ 90½	90½ 1⅛	+ 1⅛
Ditto 5 %, 1871	88¾ ⅞	89¾ ⅞	+ 1
Ditto, Anglo-Dutch, 5 %, 1866	94 5	94 5	... ...
Ditto 5 %, Oel-Vitebsk Bonds	78 8	78½ 9½	+ ⅛
Ditto 4 %, Nicolai Railway Bonds	74½ ⅛	74½ 5½	+ 1
Ditto 5 %, Moscow-Jaroslaw	89 90	90½ 1⅛	+ 1⅛
Ditto 5 %, Charkof-Azof Bonds	88¾ 9½	90½ 1⅛	+ 2⅛
Spanish 3 %	33 7/16 8/16	33 5/16 ⅜	− 5/16
Ditto 5 %, 1870	82 3	81 2	− 1
Ditto 3 %, 1871, Scrip	2⅝ ¾ pm	2 5/16 7/16	− 7/16
Turkish 6 %, 1854	82 4	82 4	... ...
Ditto 6 %, 1858	64 5	65½ 6½	+ 1½
Ditto 6 %, 1862	68½ 9½	68½ 9½	... ...
Ditto 5 %, 1865	46 7/16 9/16	47¾ ⅞	+ 15/16
Ditto 6 %, 1865	64 ¼	65 ¼	+ 1
Ditto 6 %, 1869	53½ ⅝	54½ ⅝	+ 1
Ditto 6 %, 1871, Scrip	3 2½ dis	3 2 dis	... ...

The quotations of the new loans are as follow:—Costa Rica, 5 to 7 prem.; Uruguay, par to ¼ prem.

ENGLISH RAILWAYS.—As will be seen from our subjoined list, a very material rise has taken place this week in the leading lines, the traffic returns continuing to be very favourable, and investment purchases steadily going forward. There has been comparatively little fluctuation, prices since last Saturday having been steadily maintained, or tending slowly upwards. The exceptions are Caledonian and North British which were rather flat in the beginning of the week, but improved rather rapidly on Thursday, when reports of an intended amalgamation became current, and on Friday improved about 3 per cent., when a definite announcement was made that the boards of the two companies had agreed to a complete amalgamation. Both stocks close at nearly the highest price touched—Caledonian at 118½ ¾ and North British at 60½ 61. From the quantity of competitive traffic and the number of duplicate trains on the two lines, there is no doubt that amalgamation will possess the maximum of advantages for both shareholders and the public. The ordinary stock in the case of both companies is also very small in proportion to the whole capital, so that very slight improvements will have a great effect on the dividends. It may be considered all but certain that the amalgamation will secure the payment of all the preference charges on the North British and a surplus for the ordinary shareholder, while it would take only a small saving, not more than 50,000*l* per annum, to give an extra 1 per cent. to the Caledonian shareholders.

We understand that the terms of the proposed amalgamation between the Caledonian and North British Companies are—a division of the exsiting gross receipts in the proportion of 61 per cent. to Caledonian, and 39 to North British; an "equitable" division of the future additional receipts, and the management of the undertaking by one board. If necessary an application will be made to Parliament to carry out the amalgamation.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	114½ ¾	115½ ¾	+ 4
Great Eastern	45¾ 6	46½ ¾	+ ¾
Great Northern	133 34	135 36	+ 2
Ditto A	154½ 5½	156½ 57½	+ 2
Great Western	107 ⅛	108¾ 9½	+ 1⅝
Lancashire and Yorkshire	154½ 5½	154 55	− ½
London and Brighton	68¾ ⅞	68¾ ⅞	− ⅛
London, Chatham, and Dover	24⅜ ⅝	24⅜ ¾	+ ⅛
London and North-Western	145½ ½	145¾ ⅝	+ ⅛
London and South-Western	107 9	107½ 8½	... ...
Manchester, Sheffield, and Lincolnshire	68¾ ⅞	68¾ 9	+ ⅛
Metropolitan	75½ ¾	75½ 6	... ...
Ditto District	32 ¼	32⅝ 3¼	+ 1
Ditto ditto Preference	60 2	63 5	+ 3
Midland	138½ ¼	138½ ½	... ...
North British	55½ ½	60½ 1	+ 4½
North-Eastern—Consols	172 ¼	172½ ¾	+ ½
South-Eastern	95 ½	96½ ⅞	+ 1½
Ditto Preferred	117 18	117 18	... ...
Ditto Deferred	73⅜ 4½	74½ 5	+ ⅛

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 15	112 15	... ...
Ditto 1867 Redeemable	110 13	110 13	... ...
Great Western 5 %	114 16	114 16	... ...
London and Brighton 4½ %	103 5	103 5	... ...
London, Chat., & Dover Arbitration 4½ %	98 100	98 100	... ...
Metropolitan District 6 %	120 2	120 22	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 28 to 809,424*l*, being an increase of 68,677*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 13,569,453*l*, being an increase of 985,764*l* on the corresponding period of last year. The principal increases of the week are—London and North-Western, 10,017*l*; North-Eastern, 8,970*l*; Great Western, 7,699*l*; Midland, 7,209*l*; Lancashire and Yorkshire, 5,412*l*; South-Eastern, 4,292*l*; Caledonian, 4,025*l*; and Great Eastern, 3,553*l*. The following shows the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in '70.
	£	£	£	£
Bristol and Exeter	8,779	+ 934	159,960	+ 5,123
Great Eastern	45,803	+ 3,553	762,659	+ 34,928
Great Northern	48,110	+ 1,165	811,953	+ 28,252
Lancashire & Yorkshire	53,471	+ 5,412	987,915	+ 99,156
London, Chat., & Dover	14,452	+ 2,262	305,294	+ 38,104
London & Nrth.-Western	144,596	+10,017	2,570,584	+152,836
London & South-Western	29,376	+ 1,806	594,594	+ 27,379
London and Brighton	26,131	+ 2,430	527,156	+ 40,955
Man., Shef., & Lncolnsh.	26,087	+ 2,332	431,030	+ 34,329
Metropolitan	7,585	− 225	136,074	+ 2,312
Metropolitan District	2,733	+ 1,203	48,927	+ 25,223
Midland	85,362	+ 7,209	1,438,969	+124,846
North-Eastern	101,435	+ 8,970	1,735,048	+153,582
South-Eastern	30,258	+ 4,292	594,865	+ 54,243
*Caledonian	46,002	+ 4,025	614,498	+ 45,150
*Glasgow & Sth.-Westrn.	14,468	+ 1,465	189,678	+ 13,383
*Great Western	88,661	+ 7,699	1,196,518	+ 67,205
*North British	36,175	+ 3,678	463,731	+ 38,758
	809,424	+68,677	13,569,453	+985,764

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15 ½	15½ ⅜	+ ½
Bahia and San Francisco	20½ ⅜	20⅝ ¾	+ ⅛
Belgian Eastern Junction	2¼ ⅛	2¼ ⅛	... ...
Dutch-Rhenish	24½ 5½	25 ¼	+ ¼
Ditto New	3 ⅛ pm	3 ⅛ pm	... ...
Great Luxembourg	14 7/16 9/16	14 11/16 15/16	+ ¼
Ditto 5 % Obligations	3⅛ ⅜	3⅛ ⅜	... ...
Lemberg Czernowitz	14½ ⅞	14½ ⅞	... ...
Lombardo-Venetian	16 9/16 11/16	17⅛ ¼	+ 9/16
Ditto 3 % Obligations	9⅜ ½	9 5/16 7/16	... ...
Namur and Liège guaranteed 14*l* pr. anm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	7½ ¼	7½ ¼	... ...
San Paulo	22¼ ⅛	21¼ 2	− 1⅛
Varna	4 ⅛	4 ⅛	... ...
Ditto 3 % Obligations	4 11/16 12/16	4 11/16 12/16	... ...
British Possessions.			
East Indian	108¾ 9	108¾ 9	... ...
Grand Trunk of Canada	16¾ 17	17½ ⅝	+ ⅛
Great Indian Peninsula	107½ ¾	107½ ¾	... ...
Great Western of Canada	19 13/16 15/16	20 9/16 11/16	+ ⅛
Madras 5 %	106½ 7	106¾ ¼	− ¼

AMERICAN SECURITIES.—The tendency of prices in this department has again been upwards, as will be seen from the list below, nevertheless most American railway shares are lower. A statement gained currency during the week that application had been made to the Bank of England for the loan of two millions owing to the failure of "a recent large "financial operation;" it is scarcely necessary to add that this was without foundation.

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91 ¼	91½ ⅜	+ ⅛
Ditto 1865 Issue	91 ¼	91⅝ ⅜	+ ⅛
Ditto 1867 Issue	92½ 3	93½ ⅝	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	89 ½	89½ 90½	+ ¼
Atlantic and Great Western Consol. Bonds	36 7	35 6	− 1
Erie Shares	23¼ 4	23¼ ½	− ¼
Illinois Central Shares	108 9	107 8	− 1
Massachussets 5 % Sterling Bonds, 1900	96 8	96 8	... ...
Panama General Mortgage 7 % Bonds, 1897	80 5	80 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95¼ 6½	95½ 6½	... ...
Virginia 6 % Bonds	50 2	50 2	... ...

JOINT STOCK BANKS.—The changes in the quotations for Bank shares have not been important, but the tone of the market has ruled steady throughout the week. Hongkong and Shanghae and Colonial have risen 1; London and West-

minster ½; Alliance ¼; but Albion have declined 1, and Union of London ½. Imperial Ottoman shares closed firm, in consequence of the improvement in Turkish Government securities.

TELEGRAPHS.—There have been few dealings in this department, and the changes are unimportant. Great Northern, and Marseilles and Algiers have risen ¼, French Cables ⅛; but British Australasian are ⅛ lower. Telegraph Construction shares, however, closed flat, at a decline of 2½.

MINES.—A fair amount of activity has been apparent in the mining share market. Eberhardts have fluctuated considerably, but finally closed at an advance of 5; while in other foreign mines Pacific and Sierra Buttes both show an improvement of ¼; Anglo-Argentine and Yudanamutana of ½. On the other hand, Russia Copper are ⅛ and Chontales ⅛ lower. In British mines, South Wheal Frances are quoted at a nominal fall of 10, Wheal Granville being 1 and East Caradon ¼ lower. West Chiverton have risen ⅛, Tankerville, East Lovell, and Great Wheal Vor ½.

It is stated that a company will be brought out next week to take over the business of the celebrated Emma Silver Mine in Colorado.

MISCELLANEOUS.—In this department we note a decline of 3 in Peninsular and Oriental, in consequence of the loss of the steamer Rangoon. Native Guano shares are also 3 lower; while London General Omnibus and Peel River have risen 2; Submarine Cable Trust, South Australian Land, British Shipowners, and Australian Agricultural, 1; British and Foreign Tramways, ⅜; Anglo-Mexican Mint, ½.

In the new undertakings, Limmer Asphalte shares are quoted 4⅛ to 4⅜, United Limmer ¾ to ¼ dis, Barnett's Asphalte 1 dis to par, Auvergne Asphalte ¼ dis to par, Di Castro ⅛ to 1½ prem, Societe des Asphaltes Francais ¼ to ¾ prem, Native Guano 25 to 27, Phosphate Sewage 12½ to 13½. Sombrero Phosphate ⅛ dis to par, Patent Gas 14½ to 15½, the new shares 5¼ to 5¾, and Cesena Sulphur 2 to 3 prem.

A prospectus is issued this evening of the Bessemer Steel and Ordnance Company. Capital, 100,000*l*, in 10,000 shares of 10*l* each. The company is formed for the manufacture of Bessemer steel, the steadily increasing demand for which, it is stated, greatly exceeds the present means of supply, and also for the manufacture of wrought iron, steel, and compound guns for siege and naval purposes, together with any class of field guns and carriages, mitrailleurs, shot, shell, and other projectiles, as well as small arms. The company have rented Mr Bessemer's premises on the Thames, at East Greenwich, paying 1,800*l* annually for rent, use of machinery and depreciation, and it is also stated that large and remunerative contracts have been offered.

A prospectus is issued this evening of the issue of 3,500 perpetual 9 per cent. preference shares of 10*l* each, of the Northfleet Chalk Quarries, Limited, a company formed to acquire the lease of and develop extensive chalk pits and quarries, situate at Northfleet, Kent. The ordinary share capital is 25,000*l*, but is to receive no dividend until 9 per cent. is paid to the preference capital, which will also participate rateably in the surplus profit, after the ordinary capital has also got 9 per cent. The profits are estimated at 12,600*l*, or four times the amount necessary to pay the preference dividend.

EXCHANGE AND BULLION.—Up to Tuesday the drooping tendency in the continental exchanges, which we noticed last week, continued, but to-day there has been a turn in the opposite direction, the exchanges on Berlin, Hamburg, Belgium, and Paris having all advanced. There is a corresponding change as respects bullion, there being no longer a demand in the open market, and all arrivals being taken to the Bank. As will be seen below, however, the Bank of France has to-day raised its rate of discount, and the exchanges, which have lately been all against Paris, are unsettled.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were:—To Calcutta, 250,000*l*; to Bombay, 100,000*l*; and to Madras, 50,000*l*. The *minimum* price was fixed, as before, at 1s 10⅛d on all the Presidencies, and tenders on Calcutta and Madras at 1s 11⅛d will receive about 64 per cent., and on Bombay at 1s 11⅛d in full. These results show a further increase in the demand for means of remittance to the East.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—Since our last circular of the 26th ultimo, the Bank has received 890,000*l*, principally French gold coin; and sovereigns to the value of 52,000*l* have been withdrawn for Egypt. The Roslin Castle has brought 17,500*l* from Otago; Wild Duck, 69,500*l* from Auckland; Elbe, 31,500*l* from West Indies—total, 118,500*l*. The Great Britain has left Melbourne with 83,000*l* for this country.

Silver has been in good demand, and fine bars, suitable for India, have slightly increased in price. The Mooltan has brought 123,300*l* Sycee from China, and we have received about 90,000*l* from the West Indies, and 28,000*l* from New York. The Candia has taken 80,000 to India, and the outgoing steamer of the 4th inst. will also take a considerable amount.

Mexican dollars have increased in value, owing to scarcity; and those brought by the West India steamer have been sold, the old coinage at 60½d per oz., and the new at 59d per oz. The Candia has taken 42,400*l* to China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 7/16d on Calcutta, and 1s 11½d on Bombay. Applications for the India Council bills were received yesterday: the amounts allotted were, to Calcutta 250,000*l*, to Madras, 50,000*l* and to Bombay 100,000*l*. Tenders on Calcutta and Madras at 1s 11⅛d receive 64 per cent., and on Bombay at 1s 11½d in full. The minimum, as before, was fixed at 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 11d per oz std, last price. Silver—Bar silver, fine, 5s 0⅝d to 5s 3/8d per oz std, last price; ditto containing 5 grains gold, 5s 1d to 5s 1 1/16d per oz std, last price; Mexican dollars, new, 4s 11d, old 5s 0½d per oz, last price. Five-franc pieces, 3s 11½d each, none here.

The sum of 232,000*l* in foreign coins was sent into the Bank of England to-day; while 70,000*l* in sovereigns was withdrawn for shipment to the Cape of Good Hope and Alexandria.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended November 1 were:—Gold, 453,105*l*; silver, 672,389*l*. The exports were:—Gold, 978,706*l*; silver, 329,142*l*.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 3rd November.

	LONG.			SHORT.		
Amsterdam	216½ to 216¾		and 3%	216½ to 216¾		and 3%
Berlin	383½	383¾	4%	383½	384	4%
Frankfort	218½	219	4%	218¼	219	4%
Hamburg	191½	192	3%	191½	192½	3%
Petersburg	348	347	4%	348	349	4%
Vienna	213½	214½	4%	216½	217½	4%
Barcelona	527	528	4%	528	529	4%
Madrid	527	528	4%	528	529	4%
Lisbon	555	560	4%	555	560	4%

BILLS AT SIGHT.

London	26.07 to 26.00	m.	5%
Belgium	2	2½ pm.	m. 5%
Italy	3	3¼ pte.	m. 5%

BULLION.

Gold	per kilog 3437.0 & 23	to24	°/₀₀ pm.	Scarce.
Napoleons	per piece 22½	23	°/₀₀ —	
Silver	per kilog 218.89 & 40	41	°/₀₀ —	Scarce.
Ecus V depuis, 1830	per piece 18½	19½	°/₀₀ —	

Messrs Allard add, as we understand their telegram, that the quotations are merely nominal, a rise in the rate of discount from 5 to 6 per cent. having suddenly paralysed business.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 31. Prices Negotiate on 'Change.		Friday, Nov. 3. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18	11 18½	11 18½	11 19
Ditto	3 Months.	11 19½	12 0	11 19½	12 0½
Rotterdam	—	11 19½	12 0	11 19½	12 0½
Antwerp	—	25 75	25 80	25 70	25 80
Brussels	—	25 75	25 80	25 70	25 80
Hamburg	—	13 8½	13 9	13 9	13 9½
Paris	Short.	26 05	26 10	26 2½	26 15
Ditto	3 Months.	26 32½	26 40	26 35	26 45
Marseilles	—	26 35	26 42½	26 35	26 45
Frankfort-on-the-Main	—	118½	119	118½	119
Vienna	—	12 17½	12 25	12 5	12 17½
Trieste	—	12 17½	12 25	12 5	12 17½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 26	9 18	9 20
Berlin	—	6 22½	6 23½	6 23½	6 23½
Leipsic	—	6 22½	6 23½	6 23½	6 24
Madrid	—	48⅝	49	48⅝	49
Cadiz	—	49⅛	49⅛	49⅛	49⅛
Barcelona	—	48⅝	49	48⅝	49
Malaga	—	48⅝	48⅝	48⅝	48⅝
Santander	—	48⅛	...	48⅛	...
Genoa	—	27 5	27 17½	27 10	27 20
Milan	—	27 10	27 17½	27 10	27 20
Leghorn	—	27 10	27 17½	27 10	27 20
Venice	—	27 10	27 17½	27 10	27 20
Naples	—	27 10	27 17½	27 10	27 20
Palermo	—	27 10	27 17½	27 10	27 20
Messina	—	27 10	27 17½	27 10	27 20
Lisbon	90 Days.	52⅝	52¾	52¼	52¾
Oporto	—	52¾	52¾	52¾	52¾

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93 93½
...	Do for Account. Dec. 1	93½ 93½
April 5 Oct. 5...	3 per Cent. Reduced	91¾ 91⅞
April 5 Oct. 5...	New 3 per Cent.	91¾ 91⅞
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2¾ %..	5s 10s p
June 11 Dec. 11	Do 100l. 200l. and 500l	5s 10s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	207
Jan. 5 July 5 ...	Do 5 % ..... July 1880	112½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	102¾
...	Do Enfaced Paper. 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	99¼
May 31 Nov. 30.	Do do 5 % ..... May. 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds. 4 % 1,000l.	25s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. 4½ % last ½ yr	238
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877. 4¼ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879, 4¼ %	102 3
Jan. 5 July 5 ...	Do do 1882. 4½ %	102½ 3½
April 5 Oct. 5...	Do do 1881, 4½ %	99½ 100½
Jan. Apr. July. Oct	Metrop. Brd of Wrks, 3½ % Stk.	96¾

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine. 1868 ... 6 %	94½ 95½
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	90 91
...	...	...	Do do 65l paid.	... ..
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1 per	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1 per	Dec	Do 1860 ..... 4½%	85 87
April Oct.	1 per	Dec.	Do 1863 ..... 4½%	82 84
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	94½ 95½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	90½ 91½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95 97
...	...	...	Do 100l	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	91 93
...	...	...	Do 100l	94 96
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	90 92
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 86
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 106
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100l ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	75 76
...	...	...	Do 55l paid.....	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	81 83
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	90 92
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
...	n'ne	...	Ecuador, New Con. 1 %	8 10
...	n'ne	...	Do {Prvsional.} {Ln. Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	84 86
Mar. Sept.	...	...	Do 500l.....	86 88
Mar. Sept.	...	...	Do 100l.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	91 93
...	...	...	Do 500l.....	93 95
...	...	...	Do 100l.....	94 96
Jan. July	1	Apr.	Do 1868 ..... 7 %	80½ 81½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101 103
April Oct.	...	...	French Nat. Defen. 6 %	98¾ 99¼
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	12 13
...	...	...	Do Coupons ...	4 5
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
...	...	...	Honduras Govrnt. Railway Loan. 10 %	82 84
Jan. July	3	*Dec.	Do 500l.....	84 86
...	...	...	Do 100l.....	85 87
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	79 81
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	61 63
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	99 91
Feb. Aug.	...	1873	Japan ..... 9 %	106 108
Feb. Aug.	...	...	Liberian Scp 55l pd 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	13½ 14½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish Imperial 5 %	96 99
June Dec.	...	...	New Granada.....	19 20
June Dec.	...	...	Do..... 3 %	36 38
June Dec	...	...	Do Deferred ...	9 10
...	...	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N. German Confed. 5 %	100 1
...	...	...	Do 2nd issue ...	100 1
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	93½ 94½
Jan. July	...	...	Do 1870 ..... 6 %	75 76
Jan. July	n'ne	...	Portuguese, '53-67 3 %	36¾ 37½
Jan. July	...	...	Do 1869 ..... 3 %	... ...
Mar. Sept.	not applied		Russian, 1822. £ stl 5 %	89 91
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	57½ 58½
May Nov.	...	...	Do 1862 ..... 5 %	88½ 89½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100l} 5 %	94 95
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	94 95
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	72½ 73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	90½ 91½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	88½ 90½
Jan. July	...	...	San Domingo..... 6 %	58 60
...	...	...	Do Small.....	59 61
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	32¾ 33½
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	82 83
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 84
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65½ 66½
...	...	...	Do 100l.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	69 71
Jan. July	...	...	Do 100l.	70 72
Jan. July	2	Nov.	Do 1863 ..... 6 %	62½ 63½
Jan. July	...	...	Do 1865 ..... 5 %	47¾ 48¼
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	65 66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 2
April Oct.	...	Mar.	Do 1869 ..... 6 %	54½ 54¾
...	...	...	Do 100l.....	54½
April Oct.	...	Jly '72	Do 1871 ..... 6 %	70 71
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...
NOTE.—Dividends on the before-mentioned stocks payable in London.				
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	55½
April Oct.	...	...	Do do ..... 4 %	85½
Mar. Sept.	...	...	French rentes, x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55½ 56
Jan. July	...	...	Italian, ex 25f ... 5 %	61½ 62

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	108½ 109½
...	Feb & Aug	Do 6%	104½ 105½
...	Mar & Sept	Do 6%	104½ 105½
2123264	Jan & July	Do 5%	102 103
1126062	Jan & July	Do Inscrbd. Stk. 5%	101½ 102½
...	Apl & Oct	Do Dmn. ot, 1903 5%	101 103
200000	Jne & Dec	Cape of G. Hope, 1873 6%	103 105
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	106 108
...	Jan & July	Do 1891 ..... 6%	110 112
234000	Apl & Oct	Do 1900 ..... 5%	100 102
250000	May & Nov	Ceylon, 1878 ..... 6%	110 112
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	113 115
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	111 113
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	108 110
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	108½ 109½
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4249800	Jan & July	Do do 1888-1900 5%	104 105
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101½ 102½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	110 112
493500	Jan & July	Do 5%	101 102
5629000	Quarterly*	Do Consol. 5%	100½ 101½
201000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {cer. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	104½ 105½
225000	Jan & July	Do 1886..... 6%	108½ 109½
1850200	Jan & July	Queensland, 1882-5 .. 6%	110 111
1377450	Jan & July	Do 1891-6... 6%	111 112
309800	Jan & July	S. Australian, 1872-80 6%	... ...
299500	Jan & July	Do 1881 90 6%	108 111
410200	Jan & July	Do 1891-1900 6%	109 112
778500	Jan & July	Do 1901-18 6%	113 116
102500	Jan & July	Tasmanian, 1895 ... 6%	110 111
500000	Jan & July	Do red. 1893 to 1901 6%	110 111
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	115½ 116½
7000000	Apl & Oct	Do 1883-5..... 6%	111 112
2107000	Jan & July	Do 1894..... 5%	105½ 106½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States	6%	1881	4s 6d	96 97
Do 5/20 years.....		1882	4s 6d	91½ 91½
Do		1884	4s 6d	90 92
Do	6%	1885	4s 6d	91⅝ 91⅝
Do 1867. 371. 346. 350 dol.) issued up to 27 Feb., '69}	6%	1887	...	93½ 93½
Do 10/40	5%	1904	4s 6d	89¾ 90½
Do.....	6%	1881	4s 6d	... ...
Do Funded Scrip. 5 paid	5%	1881	4s 6d	... ...
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	66 68
Do do	6%	...	4s 6d	58 60
Massachussets	5%	1894	Sterling	97 99
Do	5%	1900	Sterling	97 99
Do	5%	1889	Sterling	97 99
Do	5%	1891	Sterling	95 97
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	50 51
A. & G. W. N. Y. sec. 1 Mort.	7%	1890	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	83 88
Do 2 Mort.....	7%	1891	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Certs.		...	...	93 88
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do Con. Mort. Bonds"..	7%	1890	100l paid	... ...
Do Bischoffsheims Certs.		...	...	35 36
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Do Reorganisation Scp.	7%	...	...	84 86
Baltimore and Ohio.....	6%	...	...	96 98
Cen. Pacific of Californis..	6%	...	4s 6d	82 84
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	... ...
Do 2 do	8%	...	4s 6d	... ...
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	23½ 23½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	68 72
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	106 8
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 3
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	90 92
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 85
Memphis and Ohio	7%	...	Sterling	... ...
Do Scrip, 40 l paid	7%	...	Sterling	41½ 42
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	85 95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	74 77
New Jersey, United Canal and Rail.....	6%	...	Sterling	95 97
Do do Scrip	6%	...	70l paid	... ...
New York Central, 100 dols Shares		...	4s 6d	... ...
Oregon and California ...	7%	...	...	73 75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	75 80
Pennsylvna, 50 dols shares		...	...	47 49
Do 1 Mortgage ...	6%	...	4s 6d	79 81
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	96 97
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 6
Philadelphia and Reading 50 dols shares		...	4s 6d	46 48
Do Gen. Cons. Mortgage Scrip, all paid	6%	...	Sterling	94 96
Do 60/ paid	6%	...	Sterling	... ..
Union Pacific Land Grant	7%	...	all paid	60 65
West Wisconsin, Railrod, Land Grant., Mort.	7%	...	...	... ...

* Issued 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	6¾ 7¼
...	...	Albion	50	15	3¾ 4¼
80000	5 %	Alliance, Limited ...	25	10	10½ 11
140000	15 %	Anglo-Austrian	20	10	21 22
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	30 30½
50000	2½ %	Anglo-Hungarian ...	20	8	7¾ 8
20000	4 %	Anglo-Italian, '66, L	20	10	5¾ 6
30000	8 %	Bank of Australasia	40	40	47 49
12500	5 %	Bank of B. Columbia	20	20	14½ 15½
12500	5 %	Do New, iss. at 2 p	20	5	2 2¼
10000	16 %	Bank of Egypt	25	25	44 46
25000	...	Bank of Otago, Lim.	20	10	6 6¼
35000	6¾ %	Bank of Roumania....	20	8	8¼ 8¾
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand.	10	10	18¾ 19½
30000	9 %	British N. American	50	50	57 59
20000	6 %	Central of London, L	10	5	5¼ 5¾
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	24 25

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	8 %	City	20	10	12½ 13½
20000	16 %	Colonial	100	30	53 55
[illegible]	5 %	Consolidated. Lim...	10	4	5½ 5⅝
10000	2½ %	Delhi & London. Lim and Reduced	25	25	... ...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13
80000	7 %	English, Scottish, & Australian Chart...	20	20	18½ 19½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41 43
5000	12 %	Do New	28½	22½	33½ 34½
20000	6 %	Imperial, Limited...	100	50	22½ 23½
202500	10 %	Imperial Ottoman ...	20	10	12½ 12½
6000	8 %	Ionian	25	25	22 23
6000	8 %	Do New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛ ⅜
000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	85 87
20000	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18 19
13000	...	Lond. & Brazilian, L.	100	45	22 24
22000	...	Do New	20	7½	3¼ 4½
5000	10 %	Lond. & R. Plate, L.	100	40	48 50
40000	10 %	Do New	25	10	12 12½
50000	8 %	Lond. Chart. of Aus.	20	20	24½ 25½
50000	18 %	London and County.	50	20	55½ 56½
80000	20 %	London Joint Stock.	50	15	43½ 44½
22500	7½ %	London and Provincial, Limited	10	4½	3¼ 4½
50000	10 %	Lond. & S. Francisco L	10	10	14 15
25000	4 %	London & S. African	20	20	14½ 15½
10000	4 %	Lond. & S. Western, L	100	20	12 12½
100000	18 %	Lond. & Westminster	100	20	65 66
15000	6 %	Merchant, Limited...	100	25	25 26
20000	5 %	Metropolitan, Lim....	10	10	8 8½
8040	6 %	Midland, Limited ...	100	20	21 22
300000	8 %	National of Australas	5	4	4½ 5½
00000	5 %	National of Lpool. L.	25	15	... ...
10000	20 %	National Prov. of Eng.	100	42	140 142
55000	20 %	Do	20	12	41½ 42½
22500	...	Do New, iss. at 10p	20	8	32 33
50000	8 %	National	50	30	... ...
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	16 17
10000	4 %	Do issued at 6 pm.	100	10	4 5
40000	13 %	Union of Australia...	25	25	41½ 42½
[illegible]	20 %	Union of London ..	50	15	44 45

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	110 112
4300000	Stock	100	Anglo-Mediterrnean, Lim.	157 160
54000	10	10	British Australian, Lim	8½ 8⅝
48000	10	all	British Indian Extension, Limited	11⅛ 11⅛
120000	10	all	British Indian Submarine, Limited	8½ 8⅝
47501	10	10	China Submarine, Lim...	8⅝ 8⅝
16000	10	all	Cuba, Limited	7 7½
04000	10	all	Falmouth, Gibraltar, and Malta, Limited	10⅜ 10⅝
40000	10	all	Great Northern	14½ 14⅝
60000	10	all	Great Northern China & Japan Extension	11⅛ 12½
17000	25	all	Indo-European, Limited	11 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½ 8
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	...
9000	8	8	Reuter's	10½ 10⅝
58000	20	all	Société Transatlantique Francais, Limited	20½ 21½
2800000	Stock	100	Submarine	235 245
73225	1	all	Do Scrip	2¼ 2½
65000	10	all	West India and Panama Limited	6⅜ 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
237595	Bombay, Baroda, and C. India 5 %	103 105
881700	Do do 5 %	103 105
1292400	East Indian 5 %	... ...
1800000	Do 5 %	105 107
1000000	Do* 4½%	99 101
440000	Do* 4½%	98 100
...	Eastern Bengal 5 %	100 102
1968600	Great Indian Peninsula 5 %	99 101
1074450	Do 5 %	100 102
175500	Great Southern of India 5 %	103 105
916800	Madras 5 %	104 106
468800	Do 5 %	104 106
50900	Oude and Rohilkund, Limited 5 %	103 105

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	16 %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign, Marine, Limited...	20	4	10⅛ 10½
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union..	50	5	11 12
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	5⅛ 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine...	100	50	...
50000	15 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5⅞ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	21 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
20000	10 %	Lond. & Prov. Marine	20	2	3½ 4
10000	38½ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Mercantile Marine. L	10	2	1½ 2
40000	20 %	N. British & Mercan.	50	6½	25 27
40000	10 %	Ocean Marine	25	5	19½ 20
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim..	20	3	2½ 3
200000	80 %	Rock Life	5	10/	...
6892020	20 %	Royal Exchange	Stk	100	...
100000	11½ %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7½ 7⅝
10000	5 %	Thetis Marine, Lim..	20	5	9½ 10½
40640	10 %	Union Marine, Liverpool, Limited	50	5	10 10½
5000	37 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	13⅞ 14½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5⅝
17490	25	all	Commercial	43 45
20000	20	all	Continental Union	26 28
10000	20	7½	Do do New	10½ 11½
10000	20	all	Do do 7 % preference.	26 28
4000	50	all	Equitable	... ...
4000	25	all	Do	... ...
23400	10	all	European	16½ 16⅝
12000	10	8	Do New	8½ 8⅝
120000	10	all	Gas Light and Coke, A.	16½ 16⅝
10000	10	all	Do B	7½ 8
25000	10	10	Do 5 % pf. conv. (1st iss.)	13½ 14½
20000	10	all	Do C, 10 % preference	19 20
12000	25	all	Do D do	47 49
1560000	Stck.	all	Imperial	171 174
26000	12½	12½	Do	16½ 16⅝
25000	12½	7½	Do New, 1870	10½ 10⅝
56000	50	43¾	Imperial Continental	71 73
3000	40	all	Independent	68 70
2000	10	all	Do	8 9
3000	20	20	Do	24 25
2500000	Stck	100	London	170 173
6000	25	all	Do Parliamentary	... ...
30000	5	all	Oriental, Limited	7½ 8
30000	5	2½	Do New	3⅞ 4½
27000	20	all	Phœnix	34½ 35½
144000	Stock	100	Do	88 90
360000	Stock	40	Do New	57 59
5000	20	all	Ratcliff	33 35
34000	20	all	Rio de Janeiro, Limited	32 34
4000	50	all	South Metropolitan	88 90
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7⅛ 8
15000	10	all	Surrey Consumers	17 18
10000	10	6	Do	11 12
20000	10	all	Western, A	17⅛ 18⅛
10000	10	9	Do B	16 17
10000	10	9	Do C	16 17
20000	10	1	Do D	4 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065688	Stock	100	East and West India	120 122
19347	50	50	Hull	40 42
5756697	Stock	100	London and St Katharine	52 54
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	27 30
360865	Stock	100	Southampton	74 78
887071	Stock	100	Surrey Commercial	98 100

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Mexican Mint	10	all	14 15
6 %	Australian Agricultural	25	21½	27 28
10 %	Australian Mortgage Land & Finance, Limited	25	5	5½ 6
...	Avon-side Engine, Limited	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	1 3
10 %	Berlin Water Works, Limited	10	all	16½ 17⅜
16⅛ %	Bolckow Vaughan, Limited...	100	30	63 68
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	97 99
1 p.sh.	British American Land	50	44	22 24
...	British & Foreign Tramway, L	10	2	5 6
...	British Indian Tea, Limited...	20	all	4½ 5½
5 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	30 32
...	Central Argentine Land, Lim.	1	¼	... ...
6 %	Ceylon Company, Limited ...	20	20	15 17
6 %	Do	20	10	5½ 5⅝
...	Do	20	8	1½ 2
4½ %	City of Lon. Real Property. L.	25	11	5⅝ 6½
...	City of Milan Improve., Lim	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Copper Miners of England, pref. 7½ %	25	all	5 7
6 %	Credit Foncier of England, L.	5	all	4⅜ 5
8 %	Credit Foncier of Mauritius, L.	50	10	9⅜ 10½
1 %	Crystal Palace	Stk.	100	18 20
7 %	Do Preference	Stk.	100	97 102
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 113
...	Darjeeling, Limited	20	all	14 15
...	Eastern Assam, Limited	10	8	... ...
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½ 23½
7 %	Egypt 7 % Viceroy Mort. Loan	100	85	85½ 86½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	102 104
7 %	Do 7 % Khedive Mort. Loan	100	all	71 72
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper. L.	3	2½	¾ 1
6¾ %	English and Foreign Credit	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim.	6	5	4½ 5
15 %	Fore Street Warehouse, Lim.	20	13½	22½ 23½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	101 104
5 %	Do 5 %	100	all	88 88
6 %	Do 6 %, 1871	100	all	92 94
5 %	General Credit & Discount, L.	10	7½	9½ 9¾
11¼ %	General Steam Navigation	15	14	31 33
10 %	Hooper's Telegrph. Works, L.	10	7	8½ 8¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	9½ 9⅝
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	46½ 47½
5 %	International Finan. Soc., Lim	10	5	5 5½
8 %	Italian Land	10	8	8¼ 8½
...	Italian Irriga. (Canal Cavour)	20	all	4 4½
6 %	Do 6 % Bonds, red. 1870	100	all	70 73
8 %	Land Securities, Limited	50	5	1 2
8 %	Liebig's Extract of Meat, Lim.	20	all	18 19
...	Lisbon Steam Tramways, L..	10	7	4 6
...	London Financial Asso. ,Lim.	50	30	15 16
5 %	Lon. General Omnibus Co., L.	Stk	100	65 70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7 9
6 %	London Tramways	10	10	11½ 12
6 %	Do	10	8	9 9½
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	101 103
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim	100	all	... ...
...	Natal Land & Colon. Co., Lim.	10	all	3½ 3¾
18 %	National Discount Com., Lim.	25	5	13½ 13¾
10 %	National Steam Ship, Limited	10	all	... ...
...	Native Guano, Limited	5	all	25 29
...	Nerbudda Coal and Iron, Lim.	1	6/10	5/9 8/3
...	New Quebrada, Limited	5	all	1¼ 2¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6⅝
...	North British Australasian, L.	Stk	100	60 65
10 %	Nrth Metropolitan Tramways	10	all	14½ 14⅝
10 %	Do	10	7½	10 10⅛
10 %	Otago & Southland Invest., L.	5	1	1⅛ 1⅜
2 %	Peel River Land & Mineral, L.	Stk.	100	39 41
6 %	Peninsular & Oriental Steam	50	all	49 51
6 %	Do New, 1867	50	10	7 9
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10½ 11½
6 %	Rhymney Iron	50	all	33 35
6 %	Do New	15	all	9½ 10⅜
5½ %	Rio de Janeiro City Improv. L.	25	all	25 25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 78
15 %	Royal Mail Steam	100	60	79 81
4 %	Scottish Australian Invest., L	Stk	100	80 90
6 %	Do 6 % Guaranteed Pref..	Stk	100	... ...
...	Société Générale de l'Empire Ottoman	20	8	10 11
8 %	South Australian Land	25	all	34 36
...	Spanish 6 % National Land-rv Mortgage Certificates Sep	2000	all	74 75
...	Submarine Cables' Trust	Cert	100	89½ 90½
20 &bs	Telegraph Const. & Main., L.	12	all	31½ 32½
...	Do Trust Certificates	13.7	...	⅛ 1⅛
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	91 93
...	Do Société Anon. pour la Régie Co. Interessée	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	2 2½
	Do do	6	all	... ...
10 %	Trust and Loan Co. of Upper Canada	20	5	6½ 6¾
10 %	Union Steam Ship, Limited..	20	all	25 28
8½%	United Discount Corpor., Lim.	15	6	6¾ 7¼
...	Upper Assam Tea, Limited	10	all	1⅛ 1⅜
4 6 p.s.	Van Diemen's Land	30	28½	7⅛ 8⅛
6 %	West India & Pacific Steam, L.	25	20	... ...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Nov.	3	26.07 26		Short.
Antwerp	—	2	26.60		—
Amsterdam	—	2	11.95		—
Frankfort	—	2	117.62		—
Hamburg	—	2	135½		—
—	—	2	135		3 months' date.
Berlin	—	2	6.19½		—
Vienna	—	1	118.10		—
St Petersburg	—	1	32¼		—
Alexandria	Oct.	31	96		—
New York	Nov.	2	108½		60 days' sight.
Rio de Janeiro	Oct.	7	24	90	—
Bahia	—	10	24 ½		—
Pernambuco	—	12	34½		—
Buenos Ayres	Sept.	30	51		—
Hong Kong	Oct.	12	4s 3⅞d		6 months' sight.
Shanghai	—	11	6s 0d		—

EXCHANGE ON INDIA.

November 2.

	60 days.	30 days.
Calcutta	1s 11⅞d	1s 11 7/16d ⅛d
Madras	1s 11⅞d	1s 11 7/16d ⅛d
Bombay	1s 11⅞d	1s 11 7/16d 1/16d
Mauritius	1 % dis	¼ % dis
Colombo	1 % dis	¼ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	¼ % dis
Melbourne	1 % dis	¼ % dis

MEETINGS OF COMPANIES NEXT WEEK.

Monday, November 6.

London and Brazilian Bank, extraordinary general, 2 Old Broad street.
Grand Union Canal, general, Leicester.
West Flanders Railway, general, Brussels.

Tuesday, November 7.

West Middlesex Water Works, general, 19 Marylebone road.

Wednesday, November 8.

United Mexican Mining, general, 3 Great Winchester street,

Thursday, November 9.

Trust and Agency Company of Australasia, general.
London and South African Bank, general, City Terminus Hotel.

NEW COMPANIES REGISTERED DURING THE WEEK.

	Capital £	Amount of Share £
Anglo American Watch (Limited)	40,000	100
Barnet Consumers' Gas (Limited)	30,000	10
Blaenavon Gas and Water (Limited)	10,000	5
British Chemical and Agricultural Manure, Limited	50,000	5
Cesena Sulphur (Limited)	350,000	10
Di Castro Bitumen and Asphalte (Limited)	15,000	10
Kettering Waterworks (Limited)	10,000	5
Lahore Ice and Ærated Water (Limited)	6,500	50
Northfleet Chalk Quarries (Limited)	60,000	10
Smyrna Vineyards and Brandy Distillery (Limited)	20,000	10
Société Française des Asphaltes (Limited)	80,000	10
Southern and Western Fire Insurance (Limited)	100,000	1
St Mark's Building Association (Limited)	20,000	100
Tall and Company (Limited)	25,000	50
Terrace Mill (Limited)	6,000	10
Worksop Water (Limited)	10,000	10

NOTICES AND REPORTS

STOCKS.

New South Wales Loan for 374,900*l.*—This amount has been placed in Sydney at a minimum of par.

Settling Days.—The Stock Exchange Committee appointed Friday a special settling day in the partly and fully paid-up scrip of the Costa Rica Government Six per Cent. loan, which is to be marked; and Tuesday, the 7th November, a special settling day in the English scrip (partly and fully paid up) of the Three per Cent. Consolidated External Debt of Spain. The consideration of the question of quotation is deferred for the present, the decision of the Cortes respecting the proposed income tax on the external and internal debts being awaited.

Swedish Provincial Mortgage Loan, 1852.—Bonds representing 5,100*l* have been drawn for redemption at par on the 1st December.

RAILWAY COMPANIES.

Bucharest and Giurgevo State Railway Bonds.—At the fourth drawing, bonds to the extent of 27,300*l* were drawn.

Buenos Ayres—Great Southern.—Owing to the illness of the general manager, the various details necessary for compiling the report and statistics usually submitted have not been received from Buenos Ayres. The health of the officers of the company suffered severely from the effects of the excessive work and anxiety during the late epidemic, and the accounts have become more varied and intricate owing to the growth of traffic, and by the opening of the construction accounts of the Salado and Las Flores Extensions. Business, which was much depressed during a great portion of the past half-year, has now recovered, and the prospects of continued prosperity are good. The directors feel justified in recommending the payment of an interim dividend of 16s per share, equal to 8 per cent. per annum, free of income tax, being at the same rate as for the corresponding period of last year.

Caledonian.—North British.—It is officially announced that the directors of the two companies have concluded an agreement to amalgamate both undertakings on terms satisfactory to the respective boards.

East Argentine.—All preliminaries having been settled, there will be "an immediate commencement of the works." A call of 1*l* per share is payable on the 23rd inst.

Leven—East of Fife.—Half-year's gross revenue, 8,990*l*; net revenue, 4,663*l*. The Leven section received dividends at the rate of 10 per cent. per annum, and the East of Fife 4¼ per cent. per annum.

North Wales Narrow Gauge Railways.—Capital, 240,000*l*, in 24,000 shares of 10*l* each. The construction of the main line from Corwen to Portmadoc, joining the Great Western and North-Western Railways, will be first undertaken. A two-feet gauge will be adopted, and the line will pass through Beddgelert, Capel Currig, and Bettws-y-Coed. A large mineral traffic is looked for, and the cost of construction is estimated at 3,500*l* per mile, or 5,350*l*, including rolling-stock and all contingent expenses.

Royal Sardinian.—It is announced that the shares of the undertaking having been reduced to 10*l*, the shareholders who have paid 20*l* will have 10*l* per share returned to them.

West Flanders.—At the meeting a dividend on the original shares of 6s 4d, and on the preference shares of 5s 8d, was declared for the half-year.

BANKS

Royal Bank of Liverpool.—The liquidators announce a fourth payment of 10s per share on the ordinary shares, and 5*l* per share on the preference shares.

ASSURANCE COMPANIES.

Life Association of Scotland.—At the annual meeting, the new policies were stated to have been 1,525 for 645,148*l*, yielding in annual premiums 20,946*l*. The income was 306,715*l*. and the funds are now upwards of 1,434,000*l*.

MISCELLANEOUS COMPANIES.

Cesena Sulphur.—Yesterday was the last day for receiving town applications for shares, but country applications will be received to-day.

Limmer Asphalte.—This company's asphalte is to be laid in Cornhill, in Grafton street, Dublin, and at the Crystal Palace.

Lisbon Steam Tramways.—The works are reported to be progressing, and the Larmanget engine has been tried with success. Powers for an extension of 16 miles to Cintra have been obtained.

London Pantechnicon, Limited.—Capital, 50,000*l*; in 5*l* shares The object is to provide means "for the warehousing, removal, and sale by auction (or private contract) of furniture, luggage, merchandise, glass, paintings, carriages, plate, wines, &c., &c."

Patent British Asphalte, Limited.—Capital, 100,000*l*, in 10*l* shares; first issue, 50,000*l*. The purchase of Mr Rogers' patents will be effected for 28,000*l* (13,000*l* in shares), by which, it is stated, an asphalte equal in all respects to foreign productions can be manufactured from materials entirely native to this country. Numerous testimonials are furnished with the prospectus, and it is announced that roadways can be laid for 12s per square yard, and that at that price a considerable profit will remain. No foreign mine will be purchased, and no royalties will be paid.

MINING COMPANIES.

Carmaux Mines.—Half-year's dividend, 10 francs (less 25 centimes, French tax).

Colorado Terrible Lode.—A meeting is called for the 13th instant, to consider a proposal for the purchase of the mines and property of the Brown Silver Mining Company. Should the shareholders be disposed to acquire the said property, on the terms which have provisionally been agreed upon, resolutions will be submitted to the meeting to empower the directors to increase the capital.

Eclipse Gold.—A call of 1s per share is payable on the 30th instant.

Illinois Gold and Silver Mining, Limited.—Capital, 62,000*l*, in 5*l* shares; first issue, 50,000*l*. This new company will purchase the "Illinois" gold and silver mines, near Central City, Colorado, which are stated to have been successfully worked since 1859. The purchase price is 40,000*l* (10,000*l* in shares), and the reports are favourable. The property is freehold, and contains a 22-stamp mill, and the mine is described as a true fissure.

Nant-y-Blaidd Silver Lead Mine, Limited.—The list of applications for shares closes on Monday, the 6th inst., for London, and the 7th inst. for the country.

The Commercial Times.

MAILS ARRIVED.

Latest Dates.

On October 28, from India, &c., via San Francisco—Sydney, Aug. 31; Melbourne, 26; Port Adelaide, 16; Marine P. O., Sept. 7; Levuka, Fiji, 11.

On Oct. 28, from North America, per Hammonia—Boston, Oct. 16; Detroit, 14; New York, 17; Philadelphia, 16; San Francisco, 8; Halifax, 10.

On October 28, from West Indies, per Elbe—Ciudad Bolivar, Sept. 30; Dominica, 12; Callao, 28; Valparaiso, 16; Turk's Island, 26; Antigua, Oct. 12; Barbadoes, 11; Carthagena, 2; Colon, 6; Curaçao, 7; Demerara, 9; Grenada, 11; Guadaloupe, 12; Havana, 7; Jacmel, 10; Jamaica, 10; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 5; Porto Rico, 12; St Kitts, 13; St Lucia, 11; St Thomas, 14; St Vincent, 11; Santa Martha, 1; Tobago, 9; Tortola, 12; Trinidad, 10; Vera Cruz, 2.

On October 30, from NORTH AMERICA, per City of Baltimore—Boston, Oct. 18; Detroit, 17; New York, 19; Philadelphia, 18; San Francisco, 10; Kingston, 17; Ottawa, 16.
On October 30, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Rockhampton, Aug. 30; Wellington, 23; Townsville, 28; Bowen, 29; Christchurch, 22; Invercargill, 24; Greymouth, 28; Campbelltown, 25; Nelson, 25; Sydney, Sept. 7; Brisbane, 4; Melbourne, 10; Geelong, 9; Queenscliff, 9 Hobart Town, 7; Launceston, 8; Adelaide, 11; Albany, King George's Sound, 16; Hong Kong, 15; Singapore, 23; Penang, 27; Batavia 16; Calcutta, Oct. 4; Bombay 7; Madras, 5; Point-de-Galle, 3; Aden, 14; Suez, 20; Alexandria, 21.
On October 30, from INDIA, &c., per Nyanza—Calcutta, Sept. 27; Bombay, 30; Madras, 28; Point-de-Galle, 25; Aden, Oct. 8; Suez, 14; Alexandria, 15; Malta, 18; Gibraltar, 23.
On October 30, from NORTH AMERICA, per Idaho—Boston, Oct 17; New York, 18; Philadelphia, 17; Hamilton, 16; Montreal, 16; Quebec, 16; Toronto, 16; Fredericton, 11; St John, 12; Halifax, 14.
On October 30, from WEST COAST OF AFRICA, per Bonny—Sierra Leone, Oct. 11; Lagos, 1; Sta Cruz de Teneriffe, 18; Funchal, Madeira, 20; Cape Coast Castle, 4.
On November 1, from NORTH AMERICA, per City of Brussels—Boston, Oct. 20; New York, 21; Philadelphia, 20; San Francisco, 14; Nassau, 16; Halifax, 17.
On November 3, from NORTH AMERICA, per Circassian—Detroit, Oct. 19; Portland, 20; Hamilton, 19; Kingston, 20; Montreal, 20; Quebec, 21; Toronto, 19; Ottawa, 20.
On November 3, from WEST COAST OF AFRICA, per Yoruba—Sierra Leone, Oct. 16; Lagos, 6; Santa Cruz, de Teneriffe, 24; Funchal, Madeira, 26; Bathurst, Gambia, 19; Cape Coast Castle, 10.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Nov. 25, M.	Nov. 4
	via Brindisi	Nov. , E.	Nov. 27
Brazil, Buenos Ayres, and Monte Video	via Southampton	Nov. 9, M.	Nov. 17
	via Liverpool	Nov. 18, E.	Nov. 15
	by French packet	Nov 22, E.	Dec. 5
Brazil, Monte Video, and Chili	via Liverpool	Nov. 11, E.	Nov. 12
British North America (except Canada)	via Halifax	Nov. 7, E.	...
Canada, by Canadian packet	(Quebec)	Nov. 9, E.	Nov. 10
Ditto via United States		Nov. 4, E.	...
Cape de Verds, by Brazil packet		Nov. 9, M.	Nov. 17
Cape of Good Hope, Natal, and Ascension	via Southampton	Nov. 10, E.	Nov. 11
China, Ceylon, and Singapore	via Southampton	Nov. 11, M.	Nov. 4
	via Brindisi	Nov. , E.	Nov. 13
	by French Packet	Nov. 10, M.	Nov. 19
East Indies, Egypt, &c.	via Southampton	Nov. 4, M.	Nov. 4
	via Brindisi	Nov. , E.	Nov. 6
Falkland Islands		Nov. 9, M.	Nov. 17
Gibraltar and Malta	via Southampton	Nov. 4, M	Nov. 4
Honduras		Nov. 4, E.	Nov. 29
Malta		Nov. , E.	Nov.
Mauritius, by French packet	via Marseilles	Nov. 24, E.	Nov. 19
Newfoundland		Nov. 7. E.	...
New Zealand	via San Francisco	Nov. 16. E.	...
Portugal, by Brazil packet	via Southampton	Nov. 9, M.	Nov. 17
St Helena	via Southampton	Nov. 10, M.	Nov. 11
United States, by Cunard packet, via Cork	(New York)	Nov. 4. E.	...
Ditto by North German Lloyd packet	(New York)	Nov. 7, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Nov. 7, E.	...
Ditto by Inman's packets	(New York)	Nov. 9, E.	...
West Coast of Africa and Madeira		Nov. 6, E.	Nov. 8
West Indies and Pacific (except Honduras)		Nov. 17, M.	Nov. 13
La Guayra and Puerto Cabello		Nov. 4. E.	...
Port-au-Prince, Vera Cruz, and Tampico		Nov. 9, E.	...
Santa Martha		Nov. 20, E.	...
Mexico		Dec. 2, M.	Nov. 28
Bahamas, via New York		Nov. 4, E.	Nov. 29
Bermuda, via Halifax		Nov. 21, E.	...

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 28, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	85,318 2	56 7
Barley	72,133 5	37 7
Oats	3,611 6	23 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 28, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	85,318 2	72,133 5	3,611 6	56 7	37 7	23 5
1870	81,321 0	73,599 2	3,114 3	48 6	36 9	22 4
1869	51,325 3	63,127 4	2,705 6	46 2	38 3	23 0
1868	65,565 2	60,658 3	2,423 6	52 11	46 1	28 0
1867	68,640 2	69,678 7	7,909 4	69 11	43 6	26 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled quiet to-day at Mark lane. Supplies of English wheat were liberal and there was a good show of foreign, the samples generally being in good condition. The demand for all qualities ruled inactive, and late rates were with difficulty maintained. Flour was held on former terms. Barley, maize, and oats were steady in value; while beans and peas commanded late rates. This week's imports of foreign and colonial produce into London have amounted to 38,360 qrs of wheat, 3,830 barley, 31,420 oats, 140 beans, 270 peas, 9,050 maize, 1,090 sacks and 1,950 barrels of flour.

The Liverpool cotton market opened very quiet on Friday last, and continued so until Tuesday, when there was a better feeling. On Wednesday and Thursday a good business was done, and any previous decline in prices was fully recovered. To-day the market closes dull, with sales 10,000 bales. The total sales are 93,390 bales; of which the trade have taken 52,570 bales; speculators and exporters, 26,820 bales. The imports for the week are 63,360 bales; the actual exports, 14,096 bales; and to-day's stock is 517,060 bales. Quotations show no alteration as compared with this day week.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 26, 1871:—

	Imported.	Exported.
American.....bales	13,001	2,118
Brazilian	16,997	1,395
East Indian	25,523	13,170
Egyptian	3,739	106
Miscellaneous	7,949	137
Total	67,209	16,926

At New York, on Nov. 2, middling Upland cotton was quoted at 18¾ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Oct. 6:—In sympathy with the advices from Liverpool, we have to report a very excited cotton market here, and so great has been the eagerness of buyers to secure contracts (for of ready cotton the stock is almost exhausted), that a further advance of 15 rs to 20 rs per candy on our last circular's prices must to-day be quoted. The business reported has again been large for this stage of the season, amounting to about 7,250 candies for forward delivery and 800 candies on the spot, of which the most important items are—3,800 candies Dhollerah, delivery in one or two months at 220 rs to 235 rs, 1,800 candies sawginned Dharwar, delivery in two months, at 235 rs to 245 rs, and 1,500 candies new Oomrawuttee, delivery up to 10th March next, at 225 rs to 240 rs. At the close it is difficult to find sellers who are willing to contract even at our quotations, say 238 rs for Dhollerah and 245 rs for sawginned Dharwar and new Oomrawuttee, although these prices lay down to sell in Liverpool ¼d to ½d per lb above our last quotations, and there seems little reason to anticipate a more healthy state of things until at all events the new crop begins to come in in quantity, which will not be before the middle of January next. Dealers have generally been tempted by the high prices which buyers have been offering to contract for cotton which they did not hold, in the hope of buying in to advantage in the meantime, and there will, we fear, be considerable difficulty in obtaining delivery in many cases. It is unfortunate, looking to the prospects of next season's business, that we are likely to commence with a very high platform of prices, for whilst there is little prospect of any large profit to shippers, the risk of loss on a serious scale is greatly increased. Accounts from the districts continue very encouraging, and, accidents excepted, a very full crop may be looked for from India next season. We have no particulars of special interest to give, our reports from all quarters being equally satisfactory. Tinnivelly—We have a telegram dated yesterday, quoting 7¼d, cost and freight, market strong.

EXPORT of COTTON from BOMBAY to October 6.

	1871.	1870.
London.....bales	21,705	1,570
Liverpool	677,144	799,156½
Total, Great Britain	698,849	800,726½
Channel for orders	37,333	10,379
Continent	271,248	132,173
China	48,848½	45,641½
Grand total	1,056,278½	988,920

Actual exports since last mail left, 6,203 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Oct. 20:—The cotton market was very excited on Saturday and Monday last, but on Tuesday less favourable news arrived from Liverpool, which rendered our market much quieter. Prices have since shown a downward tendency, and are to-day fully ¼d per lb lower than at the commencement of the week. The crop promises to be a large one, but fully good fair and extra stapled cottons are scarce as yet, and in good demand for the continent. Fully fair open, with staple, 10⅜d; good fair, with staple, 10⅝d; fully good fair, with staple, 11¼d per lb, f.o.b. Arrivals from Oct. 14 to Oct. 20, 42,900 crs. Sales from Oct. 14 to Oct. 20, 13,710 crs. Shipments from Oct. 13 to Oct. 19:—England, 3,532 bales; France, 98 bales; Italy, 514 bales; Austria, 397 bales—total, 4,541 bales.

The colonial produce markets have not ruled very active this week. There has been a good inquiry for sugars, and prices are rather dearer on the week. The stock in the United Kingdom is 128,880 tons, against 176,310 tons last year, and the quantity of East India sugar afloat for the United Kingdom and the continent (not including Government exports from Java) is 41,000 tons, against 22,500 in 1870, and 24,500 in 1869. Owing to the receipt of unfavourable advices from America, the demand for coffee has slackened, and buyers have had the advantage. The quantity of East India coffee afloat for the United Kingdom and the continent (not including Government exports from Java) is 12,340 tons, against 8,140 tons in 1870, and 12,340 in 1869. Cocoa has ruled quiet, but unchanged in value. Rice firm; afloat for the United Kingdom and continent, 74,000 tons, against 105,200

and 66,540 tons in 1870 and 1869 respectively. Fine jute has commanded full rates, but common sorts have been easier. Rum has ruled steady in value and demand.

The annexed is dated Havana, October 7:—Our last report was issued on the 6th ultimo. During the first part of the month now under review the sugar market, stimulated by more cheerful news from the United States, was pretty active, the demand bearing principally upon the lower descriptions Nos. 8 to 10 suitable to that market, in which quite considerable transactions were effected on the basis of 10¼rs, and 10½rs for No. 12, according to quality and condition. After that period the demand subsided, and with the continuance of unfavourable advices from abroad received since then, the market has become almost paralysed. Notwithstanding, however, the discouraging advices prices have not given way as might have been expected; on the contrary planters and holders continue to keep aloof rather than to sell at a further reduction, and we must thus place our general quotations, based upon the last transactions, as follows:—Nos. 7 to 10, 23s 7d to 25s 8¾d; 11 to 12, 26s 3d to 26s 9½d; 13 to 14, 27s 4d to 27s 10d; 15 to 17, 28s 4¾d to 28s 11d; 18 to 20, 28s 11d to 35s 3½d; whites, inferior to superior, 35s 3½d to 39s 6d. The stock here and at Matanzas amounts to 191,407 boxes, against 128,412 boxes in 1870. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 48,621 boxes 5,337 hhds; Great Britain and a market, 5,522 boxes; Belgium, 1,137 boxes; France, 1,794 boxes; Spain, 3,364 boxes; Central and South America, and other parts, 630 boxes 50 hhds—total, 61,068 boxes 5,387 hhds, against 141,726 boxes 7,201 hhds same month last year; and the aggregate of exports from the abovementioned ports sum up to 952,890 boxes 239,173 hhds, against 1,617,932 boxes 341,901 hhds in 1870. The crop—The prospects for the ensuing crop continue to be so far very favourable; abundant showers of rain have greatly improved the condition of the growing cane, and the crop promises to be a large one, if no unforeseen calamity should occur during the present month. At all events, however, the crop cannot be expected to be an early one.

The following report, dated Sept. 30, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—A continuance of fine weather has enabled shippers of produce to clear off stocks from their godowns. Notwithstanding the comparative activity of the fortnight the figures to date show at the close of our export year a decline on coffee shipments of 96,000 cwts. The distribution of our shipments is given beneath:—

PLANTATION COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain	730,363		823,286
Foreign ports	41,962		48,948
Australia and India	14,563		18,185
	786,888		890,419

NATIVE COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain	106,692		66,704
Foreign ports	31,675		59,473
Australia and India	4,021		2,646
	136,388		128,823

Continued firmness in the home coffee market has imparted a very strong feeling in favour of the article on this side, and we have to report transactions to a considerable extent since the date of our last, at extreme rates. Native clean coffee is coming in, but to a moderate extent, at about 49s to 50s picked and dried for shipment.

Mr Helmuth Schwartze reports:—There is no change to report in the market. Prices remain firm, but on the whole not much business done since the close of last sales. Whatever was sold went to the home trade, which, notwithstanding its large purchases in September, appears much less stocked than its foreign rivals. Abroad things are very quiet, and a waiting policy is followed in all quarters. Manufacturers, however, are well employed, and by the time the next sales begin, there will be requirements also for the continent. The strength of the present position of the market lies in the circumstance that the very large rate of consumption continues everywhere undiminished, that in no quarter is there any pressure of stocks, and that the supplies are exceedingly moderate. The arrivals up to date comprise:—Sydney, 15,118 bales; Port Phillip, 5,300 bales; New Zealand, 5,271 bales; Van Diemen's Land, 592 bales; Adelaide, 76 bales; Swan River, 36 bales; Cape, 23,074 bales—total, 49,467 bales. And there are afloat 5,756 bales Sydney; 4,094 bales Port Phillip; 1,484 bales New Zealand; 1,324 bales Adelaide; 2,738 bales Cape—total afloat, 15,396 bales. The total is likely to reach 65,000 bales, but as about 5,000 bales have already been forwarded direct, partly to the country and partly to the continent, the quantity for disposal will probably not exceed 60,000 bales. The following is a comparative statement of the importation of colonial wool into London during 1870 and 1871:—Importation 1871 up to present date—211,464 bales Port Phillip; 141,699 bales Sydney; 108,594 bales New Zealand; 65,077 bales Adelaide; 15,640 bales Van Diemen's Land; 4,884 bales Swan River; 107,407 bales Cape—total, 654,765 bales. Total importation, 1870—Port Phillip, 209,261 bales; Sydney, 142,352 bales; New Zealand, 106,628 bales; Adelaide, 68,545 bales; Van Diemen's Land, 17,318 bales; Swan River, 5,298 bales; Cape, 124,473 bales—total, 673,875 bales.

Annexed is Messrs Durant and Co's circular:—We have to report another month of moderately current business in silk, with continued good deliveries, although not quite equal to the previous month, and without any quotable change in prices, although the arrivals have again been large, and our stocks again show an increase. In China silk there is less change than in any other class, the arrivals being comparatively moderate; the scarcity of good medium silk causing a continual demand, and thus giving general firmness to all. In Japan silk the movements are fitful and spasmodic—every now and then we have a sort of spurt, the comparatively low prices from time to time inducing the idea that it must enter more largely into consumption, and were it not that the stock is so large, and so comparatively small a portion of this season's silk has come forward, the deliveries are really good. In Canton silk consumption goes on as well as could be wished, but the arrivals have been very large. In Bengal silk unfortunately the position is sadly different, consumption continues on the smallest possible scale, and stock increases.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Nov. 1, 1871.	Nov. 1, 1870.	Nov. 1, 1871.	Nov. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	2505	1783	4871	2383
China	10968	6331	8852	9703
Japan	5740	3349	2380	4249
Canton	4277	2758	4264	5115
Chinese thrown	36	312	34	218

	Delivered		Delivered	
	Oct., 1871.	Oct., 1870.	Jan. 1 to Oct. 31, 1871.	Jan. 1 to Oct. 31, 1870.
	bales.	bales.	bales.	bales.
Bengal	338	332	4646	3943
China	3103	2108	28515	27541
Japan	975	543	7336	6020
Canton	935	423	10913	6164
Chinese thrown	5	37	603	638

Messrs Van Houten and Ebeling thus review the state of the Dutch tin trade during October:—Throughout this month tin has been in fair demand both for export and on speculation, and quotations show an advance of ¾fl to 1fl. Banca was in very active request at 81fl to 81½fl in the beginning of the month. Since then there has been a quieter feeling, but prices are well supported. Ex the spring sale 1872 a few transactions at 80fl to 81fl are reported. To-day the visible supply for this sale amounts to only 34,442 slabs, against 83,534 slabs same date last year, and 66,149 in 1869. In Billiton a good business has been done at 79½fl to 80½fl, the supply continuing limited. A few lots to arrive changed hands at 80fl to 80½fl. 7,800 peculs Billiton offered in public sale at Batavia on the 6th inst. fetched the average price of 86.93fl, costing to sell here about 81fl. The following statement shows the position of Banca tin in Holland on the 31st October, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in October ....slabs	7,802	27,306	29,949
Previously this year	100,120	138,990	65,880
Total 10 months	107,922	166,296	95,829
Deliveries in October (old warrants)	7,900	3,700	8,600
— — ex sale Sept. 28	19,900	19,799	13,364
Total in October	27,800	23,499	21,964
Previously this year	116,191	91,165	74,572
Total 10 months	143,991	114,664	96,536
Stock second hand (old warrants)	27,600	44,846	62,348
— — ex sale Sept. 28	63,317	60,205	48,269
Total	90,917	105,051	110,617
Unsold stock	21,942	70,284	29,949
Total stock	112,859	175,285	140,566
Stock of Billiton	3,056	6,300	12,844
Import in October	3,450	8,100	2,500
Delivered and shipped in October	3,445	5,800	400
Quotation Oct. 31 ... Banca	81¼fl	73½fl	73fl
Quotation Oct. 31 ... Billiton	80¾fl	72fl	72fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 6,250 peculs, equal to 390 tons, against 6,650 peculs, equal to 416 tons, last year. We estimate the quantity

of Billiton tin now afloat at 6,569 peculs, equal to 410 tons, against 9,186 peculs, equal to 570 tons, last year.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, October 3:—Our advises from Tirhoot, Chumparun, and Chuprah, are to the effect that there has been very boisterous weather, accompanied with fearfully heavy rain (over fifteen inches having fallen in some parts in thirty hours), which has put all the country, except the very high lands, under water, and brought the Khoontee Mahai to a standstill; possibly, when the water has drained off, some factories may work a few more vats, but we may look upon the season as pretty well closed, and the total out-turn is not likely to exceed, even if it reaches, 42,000 maunds. In the Benares Provinces and the Doab, the weather has been as bad as in Tirhoot, if not worse, and there is no possibility of fine weather now doing anything to retrieve matters. Estimates that we have received from various planters lead us to think that the out-turn from the former will not exceed 5,000 maunds (against nearly 13,000 last year), while from the latter we should say that 15,000 maunds (against 20,000 last season) is the outside quantity we can now look for. Until we can tell the actual quantity made from Khoonties in Tirhoot, &c., we cannot give a reliable revised estimate, but in putting the total crop at 90,000 maunds, we fear we are likely to be above than below the mark.

The annexed is dated New York, October 21:—During the last half of the week there has been a more cheerful feeling in financial and commercial circles, due to an easier money market and the multiplying evidences of the rapid recuperation from the Chicago disaster. Money is by no means easy, yet where every one is disposed to make the best of the situation, this alone is sufficient to place the market on a better footing. The bank resources are kept down by a considerable drain to the West, but they generally recognize the fact that it is to their interest, as well as their duty, to do all they can to remove all possible obstructions to business. They are generally devoting their resources to the supply of the wants of their customers, which as a rule absorb the bulk of their available funds, leaving a considerable pressure of outside paper to be provided for as best it may, and we hear of negotiations at 10 to 12 per cent. for acceptable mercantile notes, with exceptions at higher rates. The disbursement on Thursday of nearly four millions of greenbacks by the Treasury for bonds purchased, contributed in no small degree to the improved feeling. Call loans have generally been done at 7 per cent. both gold and currency, on good collateral, with a small commission added, in the way of turning stocks, and on Governments the rate as at times been as low as six. The gold market continues devoid of activity or excitement, and the rate has gradually yielded till at length it has touched the lowest point for some two months. Foreign exchange, on the other hand, has advanced under the more favourable aspect of the English money market, indicated by the turn of the continental exchanges in favour of London, through which the Bank of England has gained a million pounds sterling this week, with the consequence of yielding rates of discount in the open market. The discrepancy of produce prices between the home and foreign markets has served to check the export trade, thus unfavourably affecting the freight market. Yet with a light tonnage supply, rates show little or no diminution. The market for all public securities continues unsettled, but as the money market works into an easier position, a substantial reaction is to be regarded as among the probabilities.

THE COTTON TRADE.

LIVERPOOL.—November 2.

The cotton market opened quietly this week, and prices gave way about ⅛d per lb, but on Tuesday the demand increased, and has since continued good, with a steadier tone, and the quotations of Thursday last are resumed in most instances. The business in Sea Island has been of a retail character, at previous rates. American declined fully ⅛d per lb at the commencement of the week, but has recovered, with the exception of the commoner qualities, which are heavy of sale, at about ⅛d below former quotations. New York advices to the 2nd instant quote middling Upland 18¼ cents, costing to sell in Liverpool 10d per lb, by steamer. Brazil has been only in moderate request, and has generally given way ⅛d per lb. Egyptian was much pressed upon the market in the early part of the week, and some sales were made at a decline of ⅛d per lb. Since then a steadier feeling has prevailed, and last week's quotations are again obtainable. East Indian has been in moderate demand, and after some irregularity in the beginning of the week, previous quotations are generally resumed.

For cotton "to arrive" and for future delivery, after many fluctuations, the latest quotations are—American, basis of middling (from any port), not below good ordinary, shipment November-December 9 7/16d, 9⅜d, 9 7/16d; not below low middling, at sea, steamer 9⅛d; delivery November 9 7/16d, 9⅜d—New Orleans, not below good ordinary, delivery November 9⅜d: shipment October-November 9⅜d; November-December 9⅜d per lb.

The sales of the week, including forwarded, amount to 79,390 bales, of which 14,970 are on speculation, and 11,850 declared for export, leaving 52,570 bales to the trade.

Nov. 3.—The sales to-day will probably amount to about 10,000 bales. The market quiet, but without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	7⅝	9⅛	...	...	...	...	9⅛	...	...
Mobile	7⅝	9⅛	...	...	...	...	9⅛	...	...
New Orleans	7⅝	9⅛	...	...	...	...	9 3/16	...	...
Pernambuco	...	8¾	9⅛	9⅜	11⅛		8¾	9⅛	9⅛
Bahia, &c.	...	8¾	9	9⅛	9⅛	...	8¾	8¾	9⅛
Maranham	...	9⅛	9⅜	9⅝	10⅛	11⅛	8¾	9⅛	9⅛
Egyptian	7⅛	8⅛	9⅜	10⅛	11	13	7	9⅛	10⅛
Smyrna	...	7⅛	7⅞	8⅛	8⅜	8⅜	6⅛	7⅛	8
West India, &c.	6⅜	7⅜	9	9⅛	9⅛	10⅛	8⅛	9	10
Peruvian	6⅛	8	9⅛	9⅛	10⅛	10⅜	8	9⅜	10
African	...	7⅛	8⅛	8⅛	8⅛	8⅛	6⅞	7⅛	8⅛
Surat—Gin'dDharwar	...	...	7⅛	8	8⅛	...	...	7⅛	7
Broach	5	5⅛	7⅜	7⅜	8	...	5⅛	6⅞	7⅛
Dhollerah	5⅜	5⅞	7⅛	7⅛	7⅛	...	5⅜	7	7⅜
Oomrawuttee	5⅜	5⅞	7⅛	7⅛	8	...	5⅞	7	7⅛
Mangarole	5⅛	5⅞	6⅞	7⅛	7⅛	...	5⅛	6⅝	7
Comptah	3⅜	4⅛	6⅝	7	...	...	5⅛	6⅛	...
Madras—Tinnevelly	...	...	7	7⅛	...	...	...	6⅛	...
Western	...	...	6⅜	7⅛	7⅛	...	...	6⅛	...
Bengal	...	...	6⅛	6⅜	6⅜	...	...	6⅛	7⅛

PRICES CURRENT.—November 4, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	19	21	23	26	30	48	24	26	30
Upland	10½	12⅛	...	...	...	...	11⅛	11⅜	...
Mobile	10⅛	12⅛	...	...	...	...	11⅛	11⅛	...
New Orleans	10⅜	12⅛	...	...	...	...	11⅛	12⅛	...
Pernambuco	...	11⅛	12⅛	12⅛	12⅛	14	10⅜	11⅛	11⅛
Bahia, &c.	...	11⅛	11⅝	11⅝	12	...	10⅛	10⅜	11⅛
Maranham	...	11⅛	12⅛	12⅛	12⅝	14	10⅜	11⅛	11⅞
Egyptian	8⅛	10	12⅛	12⅞	13⅛	15	9	11⅛	13⅛
Smyrna	...	8⅛	10	10⅛	10⅜	11	8⅛	9	9⅛
West India, &c.	...	10⅜	11⅞	12⅛	12⅛	13	10	10⅜	11⅛
Peruvian	...	11⅛	12⅜	12⅝	13	14	10⅛	11⅛	12
African	...	9⅛	10⅜	10⅝	11	...	9⅛	9⅛	...
Surat—Gin'dDharwar	...	...	9⅛	9⅜	10	10⅛	8	8⅛	...
Broach	7⅛	8⅛	9⅛	9⅞	10⅛	11	7⅛	8⅛	...
Dhollerah	7⅜	7⅞	9⅛	9⅜	9⅜	...	7⅜	8⅛	...
Oomrawuttee	7⅛	8⅛	9⅛	9⅜	10⅛	10⅜	7⅛	8⅛	...
Mangarole	7	7⅛	8⅛	8⅛	9	...	7⅛	8⅛	...
Comptah	7	7⅛	8⅛	8⅛	9	...	7⅛	8	...
Madras—Tinnevelly	...	...	9⅛	9⅛	9⅜	...	...	8⅛	...
Western	...	...	8⅜	9⅛	...	...	...	8	...
Bengal	...	⅛	7⅞	8⅜	8⅛	8⅛	6⅛	7⅛	...

Descriptions.	Imports from Jan. 1 to Nov. 2. 1870. bales.	1871. bales.	Exports from Jan. 1 to Nov. 2. 1870. bales.	1871. bales.
American	1348059	1980116	109531	287747
Brazil, Egypt, &c.	569003	697542	52182	67702
East India, China, & Japan	815899	751810	211810	265207
Total	2732961	3429468	373523	620956

Imports, Exports, Consumption, &c.

Stock, Nov. 2. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Nov. 2. 1870. bales.	1871. bales.
463500	517060	2253070	2726260

The above figures show:—

	bales.
An increase of import compared with the same date last year of	696,510
An increase of quantity taken for consumption of	473,190
An increase of actual exports of	247,430
An increase of stock of	53,560

In speculation there is an increase of 352,680 bales. The imports this week have amounted to 63,363 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to October 27) is 67,000 bales, against 80,000 bales at the corresponding period last year. The actual exports have been 14,096 bales this week.

LONDON.—November 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market continued very quiet until Tuesday, but there has been more doing during the past few days, chiefly in arrival cotton. Quotations on the spot remain unaltered, whilst floating parcels close fully ⅛d above last Thursday's rates.

Sales to arrive:—3,400 bales Tinnevelly, at 7⅛d to 7⅜d, July-August sailing, September-October shipment, for good fair; 5,200 bales Western Madras, 6⅞d to 7d, July sailing to October-November shipment, for fair; 7⅛d, for good fair; 300 bales Coconada, 6⅞d to 7d, July sailing to October-November shipment, for fair red; 200 bales Dhollerah, 7 5/16d, July sailing, for fair; 3,050 bales Bengal, 6d, June-July sailing, for fair; 6⅛d, for good fair; 6⅛d, September to November shipment, for fair; 200 bales Rangoon, 6⅛d, September-November shipment, for fair; 200 bales American, 9⅛d, September-October shipment, for middling—total, 12,550 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	Prices of Fair same time 1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6 1/2	7 3/8 @ 8	8 1/2 @...	7 3/8	9 1/2
Broach	5 5 1/2	6 1/2	7 3/8 7 1/2	8 ...	6 7/8	9 1/2
Dhollerah	5 3/8 5 1/2	6 1/2	7 1/4 7 1/2	7 7/8 ...	7	9 1/2
Oomrawuttee	5 1/2 5 7/8	6 5/8	7 1/4 7 5/8	8 ...	7	9 1/2
Mangarole	5 1/2 5 5/8	6 3/8	6 7/8 7 1/8	7 5/8 ...	7 5/8	8 1/2
Comptah	3 1/2 4 1/2	5 5/8	6 5/8 7 ...	... ...	6 3/4	8 1/2
Madras—Tinnevelly	... ...	6 1/2	7 7 1/2	7 3/8 ...	7	9
Northern and Western	... 5 5/8	6 1/2	6 3/4 7 1/2	7 7/8 ...	6 3/4	8 3/4
Coconada	... ...	...	6 3/4 6 7/8	... ...	6 7/8	8 3/4
Coimbatore and Salem	... 6	6 5/8	6 7/8 7 3/8	7 3/4 8 1/2	7	8 5/8
Scinde	... ...	5 1/2	6 1/2 6 7/8	6 3/4 7	6 1/2	8 1/2
Bengal	... 5 1/2	5 5/8	6 1/2 6 3/8	6 1/2 6 3/4	6 3/8	7 1/2
Rangoon	... ...	5 1/2	6 1/2 6 3/4	6 5/8 ...	6 1/2	8
West India, &c.	... ...	8 1/2	9 1/4 9 1/2	9 3/4 10	8 3/4	11 1/4
Brazil	... ...	9	9 1/2 9 3/4	10 ...	9 1/2	12
Smyrna and Greek	... ...	7 5/8	7 7/8 8 1/2	... ...	7 1/2	10
African	... ...	7 1/2	8 8 1/2	... ..	7 1/2	10 1/2
Australian and Fiji	... 8	9	9 3/8 9 5/8	9 1/2 10 1/2	8 1/2	11 1/2
Ditto Sea Island kinds	8 10	14	18 22	26 42	14	...
Tahiti	... 10	14	18 22	26 30	15	18

IMPORTS and DELIVERIES from Jan. 1 to Nov. 2, with STOCKS at Nov. 2.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	21.158	55.226	42.452	108.426	...	22.602	249,864
	1870	5,470	48.732	29.034	27,989	...	18.024	129.249
	1869	7,137	125,850	72,632	34,220	...	12.433	252.272
DELIVERIES	1871	9 805	64.453	41.394	61.932	...	22,602	200,186
	1870	5,742	100,310	58,518	34,709	...	10,019	209,298
	1869	4,205	245,941		54,115	...	13,180	317.441
STOCK, Nov. 2	1871	14,267	14.837	17,646	60,446	...	10,336	117,502
	1870	4,976	13,031	3,481	10.765	...	12.744	43,997
	1869	5.830	36.598	21,178	11,122	...	1,595	76.323

COTTON AFLOAT to EUROPE on Nov. 3.

From—	London.	Liverpool.	Coast. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	102,014	...	42,230	144,444	126,378
Kurrachee	3.731	...	...	1,306	5,037	4.060
Madras	77,351	5,143	...	5,280	87.774	17,409
Ceylon and Tuticorin	43.647	...	...	...	43.647	19,609
Calcutta	43 442	20,963	...	10,246	74,651	9,899
Rangoon	290	3,560	2,120	...	5,970	1,098
1871	168.661	131.680	2,120	59,062	361,523	...
1870	38,919	133,791	60	5,683	...	178,453

NEW YORK.—OCT. 20.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 20. From the figures thus obtained it appears that the total receipts for the seven days have reached 82,538 bales, against 64,097 bales last week, 46,044 bales the previous week, and 34,073 bales three weeks since, making the total receipts since Sept. 1, 1871, 268,874 bales, against 351,090 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 82,216 bales. The exports for the week ending this evening reach a total of 33,892 bales, of which 26,936 were to Great Britain, 4,441 to France, and 2,515 to rest of the continent, while the stocks as made up this evening are now 184,487 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Oct. 20.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	5239	5595	10834	14835	40837	58718
Mobile	...	...	...	4087	17740	26332
Charleston	3330	...	3330	1546	16357	24909
Savannah	...	...	...	4970	28370	43398
Texas	2673	1296	3969	...	26556	7454
New York	14991	51	15042	14215	31627	28000
Other ports	703	14	717	321	23000	14000
Total	26936	6956	33892	39974	184487	204911
Total since Sept. 1	101434	12641	114075	113477	...	...

The market has been dull and depressed all the week, and closes 1/16c lower than the close of last Friday. This downward movement has been induced by the favourable weather for picking purposes which has prevailed for some time past in the South, but more especially during the last two weeks, the increase in the arrivals at our ports, and the dull accounts and lower quotations at Liverpool. Holders have begun to grow timid under the accumulation of stocks, especially as the fine weather is leading to larger estimates of the crop, while Europe with her large stocks in the hands of spinners is becoming quite indifferent about making purchases. The unfavourable report of the crop issued by the Agricultural Bureau in the middle of the week caused a considerable speculation in futures that day, but since then there has been less confidence, though the prices for future delivery have not fallen off to the same extent as the prices for spot cotton, the close to-night being weak at (for low Middling) 18 3/16c, for October, 18 3/16c for November, 19 1/16c for December, 19 1/8c for January, 19 3/8c for February, 19 3/8c for March, and for April, 20c. The total sales of this description for the week are 95,650 bales, including 300 free on board. For immediate delivery the total sales foot up this week 10,764 bales, including 5,878 for export, 3,543 for consumption, 381 for speculation, and 962 in transit. Of the above, 654 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	16 3/4 @ ...	17 @ ...	17 1/4 @ ...	17 1/4 @ ...
Good ordinary	18 3/8 ...	18 1/2 ...	18 5/8 ...	18 5/8 ...
Low middling	18 7/8 ...	19 1/4 ...	19 1/4 ...	19 1/4 ...
Middling	19 1/2 ...	19 3/4 ...	19 3/4 ...	20 1/4 ...
Good middling	20 1/2 ...	20 3/4 ...	21 ...	21 1/4 ...

For forward delivery the sales (including 300 free on board) have reached during the week 95,650 bales (all low middling or on the basis of low middling).

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,082 bales, while the stocks to-night are 20,424 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 13, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coastwise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	33240	65149	12551	3550	...	16101	19617	34223
Mobile	20105	25059	1158	...	...	1158	4873	13345
Charleston	26981	49861	5037	...	...	5037	12859	12583
Savannah	36391	87046	...	1700	...	1700	6725	18123
Texas	24368	5937	2089	...	...	2089	6893	24342
New York	4906	4182	52138	...	336	52474	...	23459
Florida	301	609	...	...	...	...	268	...
N. Carolina	9281	9492	...	...	...	...	8133	980
Virginia	25635	18589	...	...	...	...	19281	4966
Other ports	5128	3750	1525	...	99	1624	...	15000
Total this year	186336	...	74498	5250	435	80183	78649	147021
Total last year	...	268662	70181	1494	1828	72503	130981	181501

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Oct. 20, 1871.			Week ending Oct. 20, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	5456	5156	6900	6662	7238	4690
Columbus	1827	1215	3551	2743	2697	4210
Macon	3451	1916	6356	4789	4129	5315
Montgomery	3169	2052	5575	2076	1492	4743
Selma	3805	2925	3212	2624	2216	3955
Memphis	14221	9547	11532	8737	5019	8222
Nashville	2107	2206	834	969	1008	1508
	34306	25017	36960	28605	23799	32643

The above totals show that the interior stocks have increased during the week 9,020 bales, and are to-night 4,317 bales *more* than at the same period last year. The receipts have also been 5,431 bales *more* than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,328 bales, against 11,684 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.		
Liverpool	5009	7221	11405	13322	51189	47838
Other British ports	...	...	...	949	949	504
Total to Great Britain	5009	7221	11405	14271	52138	48342
Havre	...	...	...	...	...	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	...
Bremen and Hanover	...	...	236	...	236	63
Hamburg	...	...	43	57	100	397
Other ports	...	...	...	...	...	...
Total to North Europe	...	...	279	57	336	460
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	5009	7221	11684	14328	52474	4980

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	5393	17610	...	825	22	22	...	...
Texas	2320	6665	...	...	...	...	...	16
Savannah	5780	17653	1169	1589	739	2489	383	1184
Mobile	...	1047	...	...	...	...	...	...
Florida	189	457	...	...	...	...	...	...
South Carolina	6754	16699	...	...	884	1104	311	580
North Carolina	1118	6110	21	21	...	124	142	419
Virginia	5909	19663	2145	4269	...	...	1173	3570
Northern Ports	202	955	1185	4135	...	...	...	...
Tennessee, &c.	1819	6849	295	837	329	1838	581	3210
Foreign	...	333	20	128	...	476	...	...
Total this year	29484	94041	4835	11804	1974	6053	2590	8979
Total last year	25387	129198	2797	21390	1073	5156	3041	10922

—*New York Commercial and Financial Chronicle.*

NEW YORK, Oct. 27.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 94,000 bales, and since 1st of September 366,000 bales. Shipments to England, 40,000 bales; ditto to France, none; and to the continent, none. Total shipments since 1st September, 151,000 bales. Stock at all ports, 221,000 bales. Middling Upland, 9 1/16d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 2.—The business of the week has not been of a general character, but chiefly confined to transactions in 8¼ lbs shirtings for the East, of which large purchases were made during the latter part of last week, when prices showed much irregularity. The demand for these seems now satisfied. In other kinds of cloth little has been done, and stocks generally are on the increase, but to counteract this, short time has been adopted in Darwen and Blackburn. In yarns the business of the week has been very moderate, owing to greater firmness in the cotton market. Prices for goods and yarns are steadier, and show less irregularity, but it is not thought that this can be maintained. The market closes with a sluggish demand, but prices are tolerably steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 2, 1871.	Corresponding week in									
		1870.		1869.		1868.		1867.		1866.	
	s d	s	d	s	d	s	d	s	d	s	d
Upland, fair.....per lb	...	...		...		0	11⅛	...		1	4½
Ditto, good fair	...	...		...		...		...		...	
Pernambuco, fair	0 9½	0	9½	1	0½	0	11⅛	0	8½	1	4½
Ditto, good fair	0 9¾	0	9¾	1	0½	0	11½	0	9½	1	5
No. 40 MULE YARN, fair, 2nd quality	1 1½	1	2½	1	3	1	2	1	0½	1	8
No. 30 WATER TWIST, ditto	1 1½	1	2⅛	1	3½	1	2	1	0½	1	8
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5	7½	6	0	5	7½	5	7½	7	6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6	9	8	0	7	6	7	1½	10	0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	10	3	10	10½	10	7½	9	9	14	0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11	3	12	6	11	9	11	3	15	9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12	1½	13	3	13	0	12	6	17	9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	9	6	11	0	10	7½	9	3	13	0

BRADFORD.—There is still a fair consumptive demand for all good wools, and staplers experience no difficulty in effecting sales whenever they are disposed to make a concession; but prices are on the whole maintained with great firmness, and this tends to restrict operations. The demand still runs generally upon all deep-grown wools. Stocks are considerably reduced. In the yarn market there is a rather weaker tone. The inquiry in both single and twofold yarns is more general, but, judging from the result, more with a view to test prices or to obtain offers from spinners than to effect actual business.

ROCHDALE.—The flannel market continues quiet. Prices ruled quite as high as they have hitherto done, and proved an obstacle to business. Some of the lowest kinds of wool are fetching rather lower prices, but all the better qualities continue to be extremely dear. There was very little business done in Yorkshire goods, but in all transactions the manufacturers were extremely firm in their prices.

DUNDEE.—Our flax market has been very firm, and there has been a fair amount of inquiry for goods on the spot, and rather more business has lately been doing in some of the medium and lower sorts at firm prices. In some instances holders now refuse to sell unless at an advance on previous rates, which tends to check business, as spinners, though more disposed than formerly to keep up their stocks at about current rates, do not as yet seem at all inclined to follow any upward movement of the market. In jute there is still a want of activity in the demand for common qualities, while good and fine descriptions continue to move off freely at steady prices. The yarn markets continues without alteration. Flax yarns are still comparatively quiet, but prices are firm. In linen manufactured goods there is an extensive business doing, and for canvas the demand has lately improved considerably. Jute goods also continue to be in active demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 20.

It is a short story with breadstuffs this week. With a severe monetary pressure, receivers have been free sellers, and prices have rapidly declined, the supply being augmented by offerings from store. The receipts of flour show some increase, though still not excessive. Under a general desire to sell, prices have declined for all grades. Even the family brands have felt the declining tendency. The most important feature in the business of the week was the sale on Wednesday of some 9,000 barrels extra State, mostly for November delivery, at $7.30, with considerable lines of shipping extras from winter wheat, city and southern; but since then the market has been dull and drooping, with shipping extras of western and State brands from spring wheat, quoted in the range of $6.70 to $7.15. Rye flour and corn meals have also declined, and close very dull. Wheat has arrived by canal in large quantities, over 300,000 bushels, being reported in to-day, and prices have daily declined. On Wednesday afternoon and yesterday morning there was some speculation, on the expectation, apparently, that the decline of 10c in a short time would be followed by some reaction; but it had only a momentary influence, and prices again gave way to-day some 2c to 3c per bushel. At this concession there was a large export demand, and the close was firm at $1.47 to $1.48 for No. 2 Chicago, $1.50 to $1.51 for No. 2 Milwaukee, $1.54 to $1.56 for No. 2 and No. 1 Toledo, with $1.58 bid and $1.60 asked for amber Michigan. There has been some export movement in white wheat at $1.55 to $1.70 for inferior to choice, but the close is quiet. Corn has not arrived freely, although the receipts embrace some parcels by rail; lots in store have been pressed on the market, and prices have declined, prime western mixed closing at 75c in store and 76c afloat. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		Same time Jan. 1, 1870.
Flour .....bbls	93,993	.....	2,794,010	.....	3,031,630
Corn meal	2,773	.....	153,191	.....	158,997
Wheat .....bush	1,417,478	.....	18,979,682	.....	16,874,052
Corn	571,083	.....	23,064,754	.....	7,118,168
Rye	23,412	.....	572,805	.....	442,033
Barley, &c.....	280,479	.....	1,558,370	.....	2,316,955
Oats	371,111	.....	8,927,311	.....	7,335,571

EXPORTS FROM NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		1870. For the week.		1870. Since Jan. 1.
Flour .....bbls	32,200	...	1,379,663	.....	47,938	...	1,557,168
Corn meal	3,082	...	99,866	.....	3,568	...	65,906
Wheat .....bush	709,185	...	17,777,232	.....	346,732	...	14,226,786
Corn	456,783	...	9,965,509	.....	20,362	...	354,538
Rye.....	8,087	...	335,066	.....	26,697	...	92,431
Barley, &c.....	8,337	...	90,233	.....	...	...	134
Oats	2,800	...	30,704	.....	280	...	17,774

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, October 14, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	868,588	2,680,301	1,715,204	71,702
In store at Albany	29,000	108,500	224,000	127,000
In store at Buffalo*	220,000	149,100	76,500	187,000
In store at Chicago*	972,279	2,218,480	1,434,376	297,524
In store at Milwaukee	1,146,000	...	...	...
In store at Duluth	137,662	...	...	...
In store at Toledo	572,755	209,642	473,362	3,313
In store at Detroit	351,926	17,422	85,140	8,870
In store at Oswego*	150,000	35,000	48,000	100,000
In store at St Louis	557,349	28,519	209,959	47,000
In store at Boston	20,191	122,333	401,399	28,028
In store at Toronto	144,735	86,570	31,592	138,493
In store at Montreal	344,847	254,202	6,700	200
In store at Philadelphia	100,000	110,000	120,000	30,000
In store at Baltimore	90,000	100,000	75,000	15,000
Amount on New York canals	2,292,806	664,218	566,965	627,219
Rail shipments for week	61,744	106,317	97,140	10,130
Afloat on lakes	822,544	237,757	118,804	52,544
Total in store and in transit Oct. 14, 1871...	8,998,390	7,088,425	5,683,541	1,743,578
— — Oct. 7, 1871...	9,080,769	8,312,017	6,210,483	2,098,706
— — Oct. 15, 1870...	10,179,145	3,128,615	1,621,776	2,514,285
— — Sept 30, 1871...	8,756,715	7,054,252	5,694,305	1,578,007
— — Sept 23, 1871...	7,602,559	7,701,751	5,384,808	1,369,859
— — Sept 16, 1871...	6,543,947	8,156,349	4,834,07.	1,077 95

* Estimated.
† Montreal, Baltimore and Philadelphia not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There is no feature of particular interest to notice in the corn trade. The weather has been favourable, and out-door labour has made good progress, while in the southern dis-

tricts the young wheat plant has already made its appearance above ground. There are some complaints of the turnip crop, which has been attacked by disease; but the accounts of potatoes are more encouraging. The grass lands are in good order, and afford a good bite for the stock. Supplies of English wheat at Mark lane have been liberal, farmers having continued to thrash out freely, and there has been a good show of foreign. Trade, however, has ruled dull throughout the week, and though there is no actual decline to note in prices, the tendency has been downwards. Flour has been held on former terms.

With regard to spring corn, there has been large supplies of barley on sale, which has met a good demand at steady currencies. Maize and oats have also shown firmness, while beans and peas have commanded full rates. Linseed and rapeseed are without change in value.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

IMPORTS.

	1871. cwts.		1870. cwts.		1869. cwts.		1868. cwts.
Wheat	9,351,399	...	6,325,569	...	8,406,184	...	5,031,129
Barley	1,781,194	...	1,072,183	...	931,853	...	1,710,761
Oats	2,448,794	...	1,680,716	...	1,559,976	...	231,335
Peas	75,797	...	167,103	...	128,874	...	181,619
Beans	730,166	...	224,386	...	521,726	...	68,442
Indian corn	4,765,849	...	4,623,790	...	4,396,129	...	2,393,397
Flour	658,802	...	846,321	...	1,288,846	...	607,900

EXPORTS.

	1871. cwts.		1870. cwts.		1869. cwts.		1868. cwts.
Wheat	940,556	...	549,392	...	63,527	...	112,461
Barley	2,781	...	3,306	...	3,222	...	2,441
Oats	14,103	...	207,236	...	3,809	...	12,192
Peas	1,334	...	25,385	...	2,738	...	2,379
Beans	537	...	338	...	24	...	506
Indian corn	2,211	...	16,429	...	2,029	...	125
Flour	15,632	...	218,196	...	5,296	...	7,625

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 39 grain and seed-laden vessels have arrived at ports-of-call, viz.:—14 wheat, 7 maize, 6 barley, 5 rye, 2 beans, 1 cotton-seed, 1 locust beans, 1 rye and barley, 1 linseed cakes, 1 rapeseed and barley. The floating grain trade has this se'nnight been quiet in tone, with prices generally tending downwards. Wheat sales were difficult to effect even at a decline of 1s to 2s per qr. Maize slow sale, and 6d cheaper. Barley has been in quiet demand, and prices without material alteration. Rye has been somewhat irregular. Yesterday the demand improved. The reported sales are as follows:—Wheat—15 arrived cargoes: Don Ghirka from Taganrog, 50s 3d; new coast Ghirka, 51s; Rostoff Ghirka, 48s 6d; Ghirka from Odessa, 53s 7½d; Nicopol Ghirka, 53s 6d to 54s; winter Yeisk, 50s per 492 lbs; red winter, from New York, 59s; ditto, from Montreal, 58s 6d; No. 1 spring, from Montreal, 57s; ditto, from New York, 56s 9d to 57s; No. 2 ditto, 56s 9d; white Canadian, from Montreal, 62s per 480 lbs. On passage, 4 cargoes: Ghirka Nicopol, 55s per 492 lbs; white Canadian, 63s 6d per 480 lbs. Maize—17 arrived cargoes: Galatz, 34s 6d; Danubian, 30s 3d; Wallachian, 28s to 31s 6d per 492 lbs; Sulina, 30s; New Barbary from Mazagan, 34s 9d; mixed from New York, 33s 6d to 34s 6d; ditto from Baltimore, 33s 3d per 480 lbs. Barley—6 arrived cargoes: Azow and Taganrog, 20s 3d to 27s 7½d; new Danubian, 27s 6d to 27s 10½d; Enos, 27s 9d per 400 lbs. Rye—3 arrived cargoes: Azow from Taganrog, 34s 6d to 35s 9d; Nicolaieff, 36s 6d per 480 lbs. Linseed quiet. On passage, 8,000 to 9,000 qrs Turkish, 64s 3d per 416 lbs; 100 tons East India, from Calcutta, 63s per 410 lbs. Shipped or to be shipped: 2 cargoes Odessa, 62s 6d; 3 cargoes Azow from Taganrog, 61s 6d; 1 cargo Berdianski, 63s 6d per 424 lbs. Rapeseed slow sale. Arrived—1 cargo cultivated Ibrail, 74s 6d; 100 tons yellow mixed Calcutta, 73s per 416 lbs; 200 tons ordinary brown from Calcutta, 69s per 416 lbs. Cotton-seed very little business doing. On passage—550 tons Egyptian from Alexandria, 9*l* 12s 6d. Shipped or to be shipped: 2,000 tons ditto, 9*l* 3s to 9*l* 5s per ton.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk..		
Marianopoli ....per 492 lb	55 @	56
Sea of Azoff, hard	...	...
— Taganrog, soft...	52	53
Odessa and Nicolaieff Ghirka	53	55
— hard	...	...
— Polish.....per 480 lb	...	...
Danube, soft	43	46
Galatz Ghirka	52	53
Trieste	...	...
S. Francisco, Chilian..per 500 lb	...	...
American red winter..pr 480 lb	58	59
— spring	56	57
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27/6 @	29
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilan, &c..pr 480 lb	33	36
LENTILS—		
Egyptian and Sicilian	36	37
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	33	35
American, yellow and white	33	34
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	35	36
OATS—		
Swedish, new.....per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p.304 lb	...	...

	s	s
WHEAT—English, white, new	57 @	60
— red, new	55	57
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	64	66
Kœnigsberg & Dantzig new	...	...
Rostock, Wismar, &c., old	64	66
Stettin and Hamburg	...	...
Dani h and Holstein	...	...
St Petrsbrg, Saxonska..pr 496 lb	54	56
Common ditto	51	53
Kubanka	51	53
Marianopoli and Berdianski	53	54
Odessa	50	52
Taganrog	...	...
San Francisco, Chilian, &c.	63	64
New Zealand and Australian	52	65
American, winter	58	59
— spring	56	57
BARLEY—English, malting	36	40
Scotch, malting	36	38
— distilling	...	...
— grinding	..	..
Foreign, malting	...	...
— distilling ...per 432 lb	...	...
— stout grinding	32	34
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	38	42
Dutch, Hanover, and French.....per 480 lb	...	...
Egyptian and Sicilian	34	37
PEAS—English, white boilrs, new	39	42
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	39	40
— feeding, old	36	37
RYE—English .....per qr	37	38
Foreign, new .....per 480 lb	32	34
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	29 @	32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed ...per 304 lb	20/6	21
— black, —	20/6	21
Danish, kiln dried...per 320 lb	23	24
Swedish	22	23
Finland	22	22/6
Archangel, St Petersburg	19/6	20/6
Riga	19	19/6
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large, feeding	34	37
LINSEED CAKES—		
English.....per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	33	33/6
Galatz, Odessa, and Ibraila, yellow	34	35
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	40
Hungarian	40	60
French	...	...
American and Canadian, fancy brand .....per 196 lb	30	31
Do, superfine to extra superfine	27/6	28/6
Do, common to fine	25/6	26/6
Do, heated and sour	23	27
OATMEAL—		
Scotch, fine .....per ton	£15	16
— round	£15	16

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	670	1030	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	38360	3830	...	31420	9050	1090 / 1950 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady inquiry during the week, and the market is very firm, the refiners taking fair supplies of various descriptions. Manila still meets ready buyers, while other low sugars remain firm. The show of West India having become moderate, the importers require stiffer rates, consequently the sales in three days amounted to but 1,418 casks, including a considerable quantity of Barbadoes, part by auction. Prices of these sorts chiefly ranged from 29s to 33s, and grainy up to 35s 6d per cwt. Two floating cargoes of Mauritius are reported sold for the United Kingdom. Prices generally rule about the same as last week. Further large deliveries have reduced the stock here to 60,000 tons, against 89,600 tons last year, and 86,500 tons in the preceding one. According to the latest returns, the stock in the kingdom was nearly 47,000 tons less.

Mauritius.—Two floating cargoes, together about 15,000 bags, have sold for the United Kingdom: Nos 14 and 14½, 30s 6d to 31s respectively.

Manila.—30,000 bags have changed hands: clayed, 25s to 27s; low brown, 23s 3d to 23s 6d. 3,805 bags Taal by auction were taken in above the value. 5,500 bags Zebu sold to arrive, at 23s.

Java.—11,000 bags low brown (syrups) have sold at 22s 6d.

Other Foreign.—About 2,100 casks Cuba have sold on the spot at 31s to 32s. 1,830 boxes Havana, No 11½ to 12, at 34s 3d. 3,517 boxes Havana and Cuba were taken in. 285 casks 25 barrels Porto Rico, part sold at 33s to 35s 6d.

Floating Cargoes, Foreign.—One of Havana, No. 11½, at 29s 6d, for the United Kingdom.

Refined.—The demand has improved, and prices generally are rather firmer. Stoved goods quoted 39s 6d per cwt upwards, and very low at rather less

MOLASSES.—Business has been done, including Nevis and St Kitt's, at 13s to 15s per cwt.

RUM.—The market is inactive, with limited sales during the week, including Demerara at 1s 9d to 1s 10d proof, and Jamaica at 3s 3d to 3s 7d per gallon. Other kinds have been without alteration.

COCOA.—Holders have been sellers this week upon reduced terms, and the market is quiet. Prices are about 1s to 2s lower in many cases. 603 bags Trinidad by auction part sold: grey and common mixed, 55s to 62s; mixed to fine, 65s to 85s. 485 bags Grenada, 43s to 49s; and the better qualities, 50s to 61s 6d. 781 bags Guayaquil part sold at 49s 6d for mixed. 538 packages other foreign were chiefly taken in, a small parcel of Surinam selling at 64s to 65s per cwt.

COFFEE.—The active demand has rather subsided, the sales latterly being so large that the buyers have supplied present requirements. Business has been done in native Ceylon to arrive at 65s, with guarantee of quality. A few parcels on the spot have sold at easier rates, including a portion of 595 bags by auction at 63s 6d to 64s for good ordinary. The sales of plantation have gone irregularly at from last week's prices to 2s reduction. 1,722 casks 178 barrels 578 bags only partly sold: low middling to middling, 70s to 76s; bold and superior, 76s 6d to 83s 6d; grey, 68s 6d to 76s 6d. 678 bales, &c., Mocha were chiefly taken in. A few lots low and broken sold at 88s 6d. 2,114 cases 290 casks 1,457 bags East India partly found buyers at rather lower rates. The portion disposed of was chiefly Wynaad kinds, at 66s to 76s for pale to bold. Courtallam was partly disposed of at previous rates for small lots. Native Madras, &c, at 63s 6d to 65s did not quite maintain last week's quotations. There have not been any further sales of Costa Rica. 452 bags washed Rio partly sold at 70s to 71s. 281 bags Guatimala realised 66s to 67s per cwt. 11 packages Jamaica were bought in. The stock

in London is 6,430 tons less than at the corresponding date last year, being 21,300 tons, against 27,710 tons and 26,220 tons respectively. Accounts of the Ceylon crop of the season 1871-72 are unfavourable.

TEA.—The absence of arrivals leaves the market bare of qualities most wanted, viz., black leaf congou of fair common to good quality. These grades would find ready buyers if here. The public sales this week have comprised only 4,150 packages, which went at steady prices. There have been delivered for home consumption about 6,000,000 lbs more than last year. Stock in the kingdom 73,000,000 lbs, being about 500,000 lbs in excess.

RICE.—Transactions of fair extent have occurred by private contract. On the spot, white Bengal sold at 11s 3d to 12s 3d; Ballam and Moonghy, 10s to 10s 6d; Rangoon, 10s to 10s 7½d; Madras, 10s 3d to 11s; Raree, 9s 3d to 9s 4½d. 9,100 bags Madras, by auction, part sold at 10s 3d to 10s 6d for middling. 1,263 bags white Bengal at 11s 7½d to 12s. 5,000 bags Moulmein are reported at 10s 3d, ex quay; a parcel of white Bengal, at 10s 4½d, same terms; and 250 tons Madras, to arrive, at 10s 4½d per cwt, ex quay. There were not any floating cargoes of soft grain sold to yesterday.

IMPORTS and DELIVERIES of RICE to Oct. 28, with STOCKS on hand.

	1871.		1870.		1869.		1868.
Imports ..... tons	73870	...	58950	...	66300	...	61100
Deliveries	85300	...	61700	...	51200	...	45000
Stock	42000	...	47000	...	47800	...	32700

SAGO FLOUR.—784 bags Singapore rather more than half sold at 16s 6d per cwt, being dearer. The remainder bought in at that price.

SAGO.—608 bags partly met with buyers at steady rates. Good small, 15s 6d to 16s; bold, 17s 6d to 18s. One lot bold medium at 18s 6d per cwt, being about previous rates.

TAPIOCA.—1,129 bags partly sold at 2d to 2⅝d per lb for Singapore, and 259 bags pearl tapioca, at 20s per cwt.

WHITE PEPPER.—Several parcels being pressed for sale prices have fallen fully 1d per lb. 1,008 bags Singapore by auction were about half disposed of at 1s 1⅞d to 1s 2d, prompt 14 days, and 1s 2¼d to 1s 2½d for full prompt, "without reserve." During the week further business has been done for arrival. Singapore, 1s 1d to 1s 1½d; Penang, 1s per lb.

BLACK PEPPER.—By private contract 6⅛d has been paid for Penang on the spot, and 6⅜d afloat. The market is quiet, and yesterday's sales passed off flatly, and 817 bags Singapore were chiefly withdrawn. A small quantity very low grey sold at 6⅞d, cash. 720 bags Trang were bought in at 7⅛d. 449 bags Malabar were partly disposed of at 7¼d for half-heavy greyish.

OTHER SPICES.—The public sales have been smaller than usual. 61 cases Penang nutmegs were chiefly bought in, being held for higher prices. A few lots small sold at 3s to 3s 1d. 2 cases mace brought extreme rates. 1,129 bags pimento met with a good demand at 2⅜d to 2¾d. 570 bags cinnamon chips sold at 3½d to 9d; bark, 2d per lb. 118 cases Cochin ginger were mostly wormy qualities in small lots, and sold in accordance. Privately African has found buyers at 36s. By auction 63 bags common sold at 25s per cwt. There have not been any public sales of Jamaica.

SALTPETRE.—There has been a speculative demand, and rather larger business for arrival done at advancing prices, viz., about 1,300 tons. The later sales on usual conditions, 32s to 32s 6d: refraction, 20 to 12, 28s 9d to 31s. 2,500 bags on the spot: refraction 8½ to 4¼, 31s 9d to 32s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 28, with STOCKS on hand.

	1871.		1870.		1869.		1868.
Imported ..... tons	9270	...	8810	...	9440	...	5880
Total delivered	9690	...	11500	...	8950	...	9250
Stock	1980	...	2150	...	4670	...	4760

INDIGO.—At the sales of Guatimala, &c, middling to good qualities of new import went 3d to 9d dearer, but old and inferior were lower. New Grenada of desirable quality also went 6d to 9d higher. Of 2,850 serons brought forward, about 1,710 sold.

COCHINEAL.—There has been an arrival of 1,373 serons, &c., Teneriffe, but the stock is much reduced. At the sales (postponed from Wednesday to yesterday) 2,208 bags about half sold at previous rates to 1d decline. Teneriffe silvers, 2s 3d to 2s 7d; blacks, 2s 4d to 3s 3d; Honduras silvers, 2s 2d to 2s 7d; blacks, 2s 6d to 3s per lb.

OTHER DRYSALTERY GOODS.—Cutch has become quiet, at last week's quotations. A parcel of damaged and heated by auction sold at 22s 6d to 24s. Gambier in firmer, several sales being made at 16s 9d to 17s 3d, ex ship. A few parcels of turmeric partly sold. Madras, 16s 6d to 17s 9d; Bengal taken in. 53 chests lac dye were bought in.

SHELLAC.—At the public sales 566 chests part sold on rather higher terms, including fine orange at 147s 6d to 150s. Sales of garnet afloat at 5*l* 17s 6d to 6*l* 2s 6d per cwt.

JUTE.—The lower qualities have again declined about 10s. At the sales on Wednesday 11,073 bales about one-fourth part sold at 17*l* 10s to 24*l*, a few good at 26*l* 5s. Business of limited extent has been done for arrival during the week. Trade in Dundee remains without alteration, but jute yarns are in great demand.

HEMP.—A few parcels of Manila have changed hands at 42*l* to 49*l* 10s. There have not been any public sales. Russian was bought in. Clean Petersburg 35*l* to 35*l* 10s per ton.

METALS.—The markets have shown increased activity. Extensive sales have been effected in Scotch pig iron at advancing prices up to 66s cash, being about 3s dearer. Other kinds steady. Speculative operations in Straits tin have led to an important advance, the closing prices yesterday being 139*l* to 140*l* on the spot and to arrive, or fully 3*l* higher than last week. The deliveries are larger and the stock much reduced, viz., to 920 tons. Many sales have been effected in spelter at enhanced prices. Silesian, 19*l* to 19*l* 10s; also afloat, including Rhenish at 18*l* 17s 6d to 19*l* 7s 6d. The stock in London has decreased to 3,620 tons, and in the kingdom to 4,620 tons. Prices are higher. Copper may be quoted steady. Chili, 63*l* 15s to 69*l*. Walaroo, 76*l* 10s per ton.

LINSEED.—The market is rather quiet. Calcutta, 63s; October to December, 63s to 63s 6d; Black Sea, &c, afloat at 61s 6d to 62s per quarter.

OILS.—Common fish oils are without alteration. Pale seal, 34*l*, but colonial sperm has sold in quantity at 81*l*, at which there are still buyers. Olive quiet, although the later reports confirm a deficiency in the crop. English brown rape is firmer, and during the week has improved in value. The market since has become quiet. Latest sales on the spot were at 45*l* 10s to 45*l* 15s; 45*l* 15s to 46*l* November and December; and 46*l* 10s first four months of 1871. Refined, 47*l* 10s to 48*l*; foreign, 50*l*. Linseed on the spot scarce, and worth 34*l* 15s for immediate delivery. A large quantity sold for November and December at 34*l*, and 5s less January to April. Palm has been steady. Fine Lagos, 38*l* to 38*l* 10s; and by some 39*l* demanded. A large business in Ceylon cocoa-nut for arrival, up to 39*l*. Fine on the spot can be bought at rather less, and common at 38*l*. Fine Cochin cocoa-nut scarce at 51*l* to 51*l* 10s per ton. Inferior sorts nominal.

PETROLEUM is quiet. American refined, 1s 5¾d to 1s 6½d. Delivery next four months, 1s 5¾d to 1s 6d per gallon.

SPIRITS TURPENTINE.—French advanced to 47s. American steady at 48s per cwt.

TALLOW.—A quiet tone pervades the market, and prices of Russian are rather lower, viz., 47s 3d to 47s 6d spot and next month, and 48s 3d to 48s 6d March. Old quoted 47s. There will be about 1,200 casks Australian offered by auction this afternoon.

PARTICULARS OF TALLOW—Monday, Oct. 30. 1871.

	1868. casks.		1869. casks.		1870. casks.		1871. casks.
Stock this day	23,512	...	25,508	...	39,708	...	24,259
Delivery last week	3,205	...	2,140	...	2,230	...	2,788
Ditto 1st June	44,757	...	39,243	...	46,958	...	50,135
Arrivals last week	2,589	...	1,508	...	3,092	...	5,670
Ditto since 1st June	17,001	...	34,633	...	54,404	...	45,399
Price of Y.C.	52s 6d	...	47s 3d	...	42s 9d	...	48s 0d
Price of town	55s 0d	...	48s 9d	...	45s 0d	...	48s 9d

HIDES.—At the sales of East India yesterday the kips went dearer in most instances, and buffalo hides at a slight advance. There were 148,930 hides brought forward, and 17,630 bought in, leaving over 131,000 sold.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. 444 bags Bengal by auction sold at 29s to 30s 6d for Gurpatta. 441 bags Natal at 26s to 30s 6d for brown and yellow. Barbadoes by auction, 28s 6d to 34s. A large business in West India, viz., 1,203 casks, making 2,621 casks for the week. 850 tons Ilo Ilo Manila have sold for arrival at 20s. 3,000 bags low brown unclayed at 22s.

COFFEE.—487 casks 274 barrels and bags plantation Ceylon part sold at the previous decline. 1,025 bags native were chiefly taken in above the value. Of 113 cases 1,266 bags East India a portion only sold upon former terms. 30 bales Mocha were sold at 87s for mixed greenish. 218 bags Guatimala at 68s.

RICE.—1,766 bags Madras were bought in at 10s 9d.

GAMBIER.—1,093 bales by auction sold chiefly at 17s 3d.

TIN.—Straits, 140*l* cash. Scotch pig iron, 66s per ton cash. Spelter, 19*l* 10s per ton for Silesian.

OILS.—474 casks cocoa-nut by auction part sold: Ceylon, 38*l* 10s to 39*l*; Sydney, &c., 34*l* to 38*l* 10s. 292 casks palm about half sold at 36*l* to 36*l* 10s per ton for low quality. 38 casks sperm were bought in; also 640 casks common fish oil.

TALLOW.—Petersburg new, 47s 3d to 47s 6d; March, 48s 3d to 48s 6d; and 1,179 casks Australian by auction went cheaper by 6d per cwt. Mutton, 45s 6d to 48s; beef up to 45s 6d per cwt. Town tallow the same as last Friday.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that large arrivals of oranges from Spain and Portugal have been received, and sold freely. Messina lemons of the new crop to hand, but are too green to be saleable at present. Almeria grapes maintain the high price obtained of late. Black Spanish Brazil and chestnuts in demand. West India cocoa-nuts of good quality in request.

DRY FRUIT.—Currants have been without any trade for three weeks, and dealers are sufficiently stocked to abstain from buying for some week or two more. The arrivals having been heavy for some weeks past, are now lighter. Valencias sell irregularly on a firm but inactive market. Sultanas dull. Figs selling freely.

ENGLISH WOOL.—A good demand for half-bred and long wools.

COLONIAL WOOL.—The market remains very firm.

FLAX.—Market firm.

HEMP.—Market firm, and a considerable amount of business done the past week in Russian. Manila firm.

SILK.—Market depressed, and prices generally weaker, except for best silk.

SEEDS.—The seed trade is unaltered.

TOBACCO.—There has been rather a better inquiry for North American tobacco during the past week, and although the sales effected have not been large, the market has presented a more active appearance. Prices continue unchanged, full rates are paid for really fine descriptions. In substitutes and segar tobacco there has been a fair business done.

LEATHER.—The leather trade of the past week has shown about an average demand, with little or no variation in prices. At Leadenhall on Tuesday the supply was moderate, but with a small attendance of buyers, the transactions were limited. The articles most wanted continue to be crop hides, the lightest English butts, prime English shoulders, for which the demand was very urgent, good heavy calf skins, and English horse hides.

METALS.—We have had rather more life in things this week. Copper has been in moderate demand. Iron continues to command high prices, and that freely. Tin has again advanced about 40s per ton on foreign. Spelter is in demand, and rather dearer. Lead is quiet. Tin plates have become more inquired for, and are dearer to buy.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 30.—The total imports of foreign stock into London

last week amounted to 19,633 head. In the corresponding week in 1870, we received 17,109; in 1869, 11,141; in 1868, 8,480 head; and in 1867, 8,168 head.

There has been a rather larger supply of beasts in the market. Foreign breeds have been well represented so far as number has been concerned, and English stock has been more freely offered, but the general quality of the supply has been indifferent. A quiet tone has pervaded the demand throughout, but prices have been without alteration. The choicest English breeds have been disposed of at 5s 8d to 5s 10d, whilst prime foreigners have made 5s 2d to 5s 4d per 8 lbs. The show of sheep has again been only moderate. English breeds have been scarce. The demand has not been active; but the tone has been firm, and prices have been well supported. The best Downs and half-breds have changed hands at 6s 10d to 7s per 8 lbs. Calves have been in short supply and moderate request, at full prices. Pigs have been disposed of at about late rates.

SUPPLIES ON SALE.

	Oct. 31, 1870.	Oct. 30, 1871.
Beasts	3,325	5,340
Sheep	16,500	21,030
Calves	355	255
Pigs	270	175

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	2		4	4	Middling ditto	4	8		5	0
Prime large ditto	4	4		4	8	Prime ditto	5	2		5	6
Prime small ditto	4	10		5	2	Large pork	3	0		4	0
Veal	5	0		5	4	Small pork	4	4		5	0

HOP MARKET.

BOROUGH, Friday, Nov. 3.—There has been a good business transacted in fine new hops, at extreme prices. Other qualities have been in better request, at prices tending upwards. Yearlings have sold freely, at an occasional advance. Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex. 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l*; olds, 1*l* 5s to 2*l*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 3.—There has been a moderate supply of potatoes on sale. The trade has been quiet at our quotations:—Regents, 70s to 110s; flukes, 100s to 120s; rocks, 70s to 85s; Victorias, 110s to 120s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 3.—There appears to be a rather better feeling in our market this week, transactions to a fair extent have taken place, and prices are well maintained.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 3.—The attendance was small to-day, and a quiet tone prevailed. Wheat declined 1d since Tuesday. Flour was 6d to 1s down. Beans were quiet. Saidi, 34s 3d; mixed, 33s 3d. Peas, 46s. Oats and oatmeal were unchanged. Indian corn, 6d dearer; mixed corn, 33s to 33s 9d.

WAKEFIELD, Friday, Nov. 3.—There was a very limited demand for wheat to-day, but there was no material change to note in the value of fine parcels. The barley trade was dull, and prices were again cheaper. Beans and peas were unaltered. Another account says that though the wheat trade is quiet, it is also very strong.

The Gazette.

TUESDAY, Oct. 31.

BANKRUPTS.

James Briggs, Yeadon, Yorkshire, mechanist.
Jane Curry, Newcastle-upon-Tyne, builder.
Oswald Earle, Liverpool, merchant.
James Abraham Fox, Doddington grove, Battersea.
Henry Mount Parkerson, Portsmouth, lieutenant in the 82nd Regiment.
George Partington Bridlington, Yorkshire, late innkeeper.
James Williamson, Manchester, paper merchant.

SCOTCH SEQUESTRATIONS.

Donald Macdonald, Inverness, grocer.
Laurence Stewart, Edinburgh, fruiterer.
John Cairns, Glasgow, merchant.
David Pottinger Chalmers, Stromness, Isle of Orkney, watchmaker.
Hugh Brodie, John Anderson Brodie, and George Burnett, Glasgow, merchants

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. R. Phillips, Piccadilly, Middlesex.
Stephen Hatch, Asylum road, Old Kent road, builder.
John Carson, Hereford road, Bayswater.
John Cuthbert, Newton-le-Willows, farmer and implement maker.
Wilbraham Mangnall, Hampden street, Bolton, Lancaster, attorney-at-law and solicitor.
Ralph Henry Harwood, Over Darwen, builder.
William Fowler, Over Darwen, builder.

SCOTCH SEQUESTRATIONS.

John Christie, Aberdeen, auctioneer.
John Sturrock, Ceres, near Cupar, baker and grocer.
John Ferguson, Main street, Gorbals, Glasgow, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 28, 1871, showing the Stock on Oct. 28, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	104149	101997	1083	1708	78097	87995	34203	25378
Mauritius ...	14367	7348	1052	686	12302	6475	3761	2826
Bengal & Pg.	4458	3371	216	487	3881	7347	5678	1989
Madras	4020	1756	386	258	5688	8155	6583	1839
Total B. P.	126994	114472	2737	3139	99968	109972	50225	32032
Foreign.								
Siam, &c.....	16823	17474	2825	1160	21545	26865	28208	17000
Cuba & Hav.	10856	7906	1432	1455	13281	2653	5929	7066
Brazil	708	493	213	87	425	644	363	114
P. Rico, &c..	7900	3540	400	599	6319	4335	3743	1718
Beetroot.....	15990	27727	...	298	16843	29827	1096	1979
Total Frgn	42277	57140	4870	3599	58413	64324	39337	27877
Grand Total	179271	171612	7607	6738	158381	174296	89562	59909

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5605	7058	1643	850	4874	6064	2986	3029
Foreign	891	214	87	315	376	715	1173	1550
Total ...	6496	7272	1730	1165	5250	6779	4159	4579
MELADO ...	102	41	28	...	71	4	10	47

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2736990	3358675	840330	1252125	1435680	1705455	2166570	2075760
East India...	483210	369510	242495	255825	58365	132795	318285	209745
Foreign	131130	97155	157770	130995	8460	10755	117495	93645
			Exported.					
Vatted	1068940	1813905	791300	1062225	144990	180720	244335	253710
Total ...	4420270	5579245	2031895	2700170	1647495	2029725	2847185	2632860

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	69535	68397	3556	8417	50081	61126	34543	25093
Foreign	19684	46252	14841	44806	6339	10044	18112	20180
Total ...	89219	114649	18397	53223	56420	71170	52655	45273

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3365	2029	1093	1728	1357	1078	1265	602
Ceylon	35936	34823	24695	26944	9698	10881	15439	10770
East India...	7605	10798	3231	4953	3169	3738	5374	6328
Mocha	376	583	94	306	267	375	262	438
Brazil.....	5821	7263	6653	7991	677	580	1601	349
Other Forgn.	6690	6534	2967	4621	1746	1723	3774	2801
Total ...	59793	62030	38733	46583	16909	18375	27715	21288
RICE	58951	73863	...	...	61704	85270	47031	41990

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	806	357	...	...	778	825	786	222
Black	3321	7438	...	...	3396	6608	517	1351
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1230	2129	...	...	1644	2173	1298	1361
CAS. LIG...	5746	3048	...	...	4395	5559	4540	2065
CINNAM'N.	31022	15344	...	...	16942	17059	26854	24443
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	17037	25777	...	...	21109	26105	36904	32746

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	21213	24218	...	...	20676	27500	10269	9439
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5673	5219	...	...	3332	3203	6702	8878
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	24379	13610	...	...	17577	16384	11195	6114
FUSTIC ...	2239	1431	...	...	1681	2564	1683	426

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	23500	29432	...	...	14818	27812	20439	19749
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	8239	11222	...	...	9623	10756	2799	3194

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8813	9274	...	...	11494	9687	2145	1976
Nitrate Soda	3088	4373	...	...	2839	5115	1076	508

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	138203	219146	...	...	190046	186854	47617	98194
Liverpool, all kinds	2684515	3366105	352904	606860	2179060	2673690	509470	518850
Total ...	2822718	3585251	352904	606860	2369106	2860554	557087	617044

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

* * The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	0	40	0
Pearl.....	46	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	63	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	65	0	68	0
good ordinary	63	6	64	6
plantation, good ord. to fine fine ordinary ...	65	0	68	0
low middling.....	69	6	71	0
middling to fine	72	0	88	0
Java, &c., low ordinary ...	47	0	53	0
ord. to good ordinary ...	56	0	64	0
fine ordinary	65	0	70	0
Neilgherry and Tellicherry	62	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	62	0	68	0
Brazil, washed, fine ord. to low middl ng	65	0	75	0
fine and fine fine ord. ...	64	6	66	0
good ordinary	63	0	64	0
ordinary	56	0	61	0
Costa Rica and Guatemala, fine ord. to low mid. ...	65	0	70	0
middling to fine.....	71	0	80	0
Cuba, Porto Rico &c.....	65	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	85	0	0	0
Balsam, Peru	9	6	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5	0	5½
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras grlb	2	6	4	0
Teneriffe	2	5	4	6
Lac dye, native	0	4	0	10
Turmeric—Bengal..per cwt	18	6	18	9
Madras	17	0	22	0
Java	13	0	0	0
Cutch	25	0	26	0
Gambier	16	9	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	10	10	0	0
Honduras	6	0	6	2 6
Jamaica	4	12 6	5	17 6
Red Sanders	6	0	6	15
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ....per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	31	0
Gulf	27	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	28	0	48	0
Muscatel	45	0	120	0
Smyrna, red and Cheshne	30	0	36	0
sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat b x	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	14	0	21	0
Lisbon & St Ubes, ½ ch	15	0	17	0
Sicily .....per b x	7	0	9	0
Lemons—				
Messina.....per case	15	0	17	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	34	0	35	0
Brazil nuts.....	0	0	0	0
Cocoa nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petsbg, clean ... per ton	34	10	35	0
outshot.....	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11
B. A. and M. Vid. dry...	0	6½	0	8
Do & R. Grande, salted	0	8	0	10
Brazil, dry	0	6½	0	8½
Dry salted	0	7½	0	8½
Dry salted Mauritius	0	8	0	11
Rio, dry Rio Grande	0	8	0	10½
West Coast hides	0	3	0	7½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. America Horse, pr hide	9	0	17	6
Indigo—duty free				
Bengal ....per lb	1	6	10	0
Oude	2	0	8	9
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	9	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ...16 24	1	6½	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	9
do ...28 50	1	3½	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3	1	6
Shaved do	1	4½	1	8
Horse Hides, English.....	1	3	1	6
do Spanish ...per hide	8	0	19	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	77	0	79	0
Bottoms.....	80	0	81	0
Old	67	0	68	0
Tough cake	74	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	8	0	8	10
Nail rods	9	0	0	0
Hoops.....	9	15	10	10
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	10	0	0
Rails	7	10	7	15
Pig, No. 1, Clyde.....	3	3	3	7
Swedish.....	10	5	10	10
Lead, per ton—Eng. pig.	18	0	18	5
sheet	19	0	0	0
red lead.....	20	10	20	15
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	10	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	29	15	0	0
Tin, English blocks, p ton	141	0	0	0
bars in barrels.....	142	0	0	0
Refined	144	0	0	0
Banca.....	140	0	0	0
Straits	138	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	31	0
Coke, I C	26	6	27	6
Molasses—duty 1/9 pcwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	81	0	81	10
Southern, pale.....	33	0	0	0
Seal, pale	34	10	0	0
Cod	33	0	33	10
East India.....	27	10	28	0
Olive, Gallipoli	51	0	52	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	34	10	0	0
Rape refined English...	47	10	48	0
Do Foreign	50	0	50	10
Brown	45	15	0	0
Cocoa-nut	38	10	50	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	10	0	11	5
Rape	6	5	6	10
Oil seeds—	s	d	s	d
Linseed..... per qr	61	6	62	0
Rape, Calcutta, R.A.T.	68	0	68	6
Petroleum-Refined, pr gal	1	5½	1	6½
Refined coal oil	1	3	1	5
Provisions—duty free				
Butter—Waterford pr cwt	144	0	0	0
Carlow	128	0	130	0
Cork, 4lbs, new	0	0	0	0
Limerick	118	0	120	0
Friesland fresh	126	0	0	0
American new.....	84	0	90	0
Jersey	118	0	120	0
Bacon, singed—Waterfd.	70	0	0	0
Hamburg	58	0	0	0
Hams, York.....	104	0	0	0
Irish	96	0	100	0
Lard — Waterford and Limerick bladder ...	74	0	0	0
Cork and Belfast do ...	74	0	0	0
Firkin and keg Irish ...	64	0	0	0
American & Canadian	66	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	56	0	0	0
Canter	24	0	30	0
American	56	0	62	0
Rice—duty free				
Bengal, white.....per cwt	11	0	13	6
Do cargo	9	0	10	6
Madras	10	3	10	9
Arracan Rangoon, &c....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	30	6	32	6
Bombay and Madras ...	0	0	0	0
Refined, refined	36	0	36	6
Nitrate of soda.....	16	9	17	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... pr qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	9	0	10	0
Rape per last of 10 qrs ...£	43	0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	6
Cossimbuzar	15	0	25	0
Gonatea	14	0	25	6
Comercolly.....	14	0	22	6
China, Tsatlee	22	6	29	0
Taysaam.....	19	6	26	0
Canton.....	9	0	22	9
Raws—White Novi.....	40	0	44	0
Fossombrone.....	32	0	36	0
Royals.....	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	36	0	42	0
Do. 22-24	36	0	42	0
Do. 24-28	36	0	42	0
Do. 28-32	36	0	42	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	0	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7½
Eastern	0	8½	0	7½
White	1	1	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	114	0	116	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3½
Ginger, duty free				
E. India, common.....per cwt	31	0	33	0
Do. Cochin & Calicut..	40	0	115	0
African	34	0	36	0
Mace, duty free .....per lb	4	0	4	8
Nutmegs, duty free	2	11	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	2	10	3	0
30 to 25 —	3	4	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	10	1	11
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	5	5	6
1st Grand 1869	6	0	6	3
in hhds 1868.....	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Export ation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow 5/3	32	6	36	0
refining..... 4 4 & 5/3	27	6	32	6
Foreign Muscovado, low to fine yel. grocery ...5/3	32	6	36	0
low to gd refining 4 4 & 5/3	27	6	32	6
Mauritius, crystallised—				
Nos. 15 & 17 .....5/8	36	6	37	0
13 & 14 .....5/3	35	0	36	0
10 & 12 ..... —	32	6	34	6
Syrups, low to gd yel. 4 3/8&5/3	29	6	33	0
low to fine brown 4 4 & 4 9	23	6	28	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low ordinary 4 4 & 4 9	29	0	33	6
very low to fine brown ..... 4 4 & 4 9	24	6	28	6
Penang, superior yellow to good white.....5/3&5/8	34	0	36	0
low to fine yellow 4 4 & 5/3	29	6	33	6
low to fine brown... 4 4 & 4 9	24	6	29	0
Madras—				
crystallised white.....5/8	36	6	38	0
low to fine yellow...5/3	32	0	36	0
Native, low brown to low yellow ..... 4 4 & 4 9	21	6	25	6
Jaggery 4	21	0	23	0
Siam and China, low to good white.....5/3&5/8	34	0	36	6
low to fine yellow and grey.....4/9&5/3	29	0	33	6
brown ..... 4 4 & 4 9	21	0	28	6
Manilla, clayed, common to good 4	25	6	26	0
Muscovado 4	22	0	24	0
Java—				
low to good white ...5/8	36	0	37	0
low to fine yellow and grey 5/3	32	0	35	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 a 18 5/8	37	0	38	0
yellow, 12 a 14..5/3	34	0	36	0
— 10 & 11.. —	32	0	33	6
brown, 7 a 9..4/7	29	0	31	0
Batavia & Macoun, low grey to good white 5/3	29	6	33	6
low to fine brown 4 4 & 4 9	21	0	29	0
Permam, Pernambuco, low to good white ...5/3	33	0	34	0
yellow ..... 4 4 & 4 9	29	6	32	6
low to fine brown 4 4 & 4 9	22	0	29	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	47	6	0	0
Tar—Stockholm ... pr brl	20	0	20	6
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	6
Oolongs	0	11	2	3
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	3	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	53	0
Canada red pine	55	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Teak	250	0	270	0
Wainscot logs 18 ft each	15	0	100	0
Deals & Sawn & Prep red Wood—				
Norway, Petersbg stand	210	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	20	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	0
Dantzic deck, each	128	0	258	0
Staves—				
Baltic, per mille.....£	130	0	190	0
Quebec, per standard do.	85	0	87	10
Tobacco—duty 9d & 5½ p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9½
Virginia leaf	0	6½	0	9½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 1/6	1	1	2	6
Columbian lf. duty 3/8 5 p c	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 3...	6	0	22	0
Turpentine—per cwt				
American spirits, wh oks	0	0	0	0
French do	47	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	21	—	32	0
Half-bred hogs	22	10	26	10
Kent fleeces	22	10	28	10
S. Downewes & wethrs	19	10	26	0
Leicester do	18	0	19	0
Sorts Clothing, pickl'ck	19	0	26	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	10	24	0
Picklock	20	0	21	5
Common	16	0	18	0
Hog matching.....	24	10	25	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney, Fleece & lamb...	1	2	2	0
Scoured &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	—	1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	103
4294434/	Stk	100	Cale donian ...	119½
98852	10	5½	Do Ordinary New, issud at £7	...
4594890/	Stk	100	Cambrian	22
28773	20	20	Cornwall	4½
8735000/	Stk	100	Dublin and Belfast Junction ...	...
70000	20	20	East London	5½
31317400/	Stk	100	Glasgow and South-Western ...	117
8376981/	Stk	100	Great Eastern	47
8268857/	Stk	100	Do East Anglian No. 2	12
8626557/	Stk	100	Great North of Scotland	38
5178651/	Stk	100	Great Northern	136
11592754/	Stk	100	Do A} A rec ves no dvd. 'til }	157½
11592751/	Stk	100	Do B} 6 % has been paid B }	132
4500000/	Stk	100	Do 1869	...
4100000/	Stk	80	Do 1870	...
37919800/	Stk	100	Great Southern & Westrn (Ireland)	107
11535362	Stk	100	Great Western, Consol Ordinary	109½
12683594	Stk	100	Lancashire and Yorkshire	156
6839942/	Stk	100	London, Brighton, & S. Coast...	68¾
7743057/	Stk	100	Lon., Chat., & Dover. Arbitration	25
28389000	Stk	100	London and North-Western	145¾
7766988/	Stk	100	London and South-Western	109
5425534/	Stk	100	Manchester, Sheff., & Lincolnsh	68¾
4000360/	Stk	100	Metropolitan	76
49720/	Stk	100	Do Prfd. {Defd recvg no div}	113
49720/	Stk	100	Do Defd } 'til 6% is pd to Prf }	54
600000/	10	10	Do Redeemable	...
2250000/	Stk	100	Metropolitan District	33
30000	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	138¾
9785338/	Stk	100	Do Birmingham and Derby	109
2613333/	Stk	100	North British	61½
1269882/	Stk	100	Do Edinburgh, Prth, & Dndee	30
16610000	Stk	100	North-Eastern Consols	173½
1975000/	Stk	100	North London	127
32301400/	Stk	100	North Staffordshire	77
900767/	Stk	100	Rhymney	78
1552560/	Stk	100	Shropshire Union	73
1469425/	Stk	100	South Devon	71
4789279/	Stk	100	South-Eastern	96½
14239400/	Stk	100	Do Prfd. {Defd recvg no div}	119
14239400/	Stk	100	Do Defd } 'til 6% is pd to Prf }	75½
15000	20	20	Staines, Wokingham, & Woking	15
9762400/	Stk	100	Taff Vale	162
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	22
200000	10	5	Whitby, Redcar, & Middlesboro.	5½

Preference Shares and Stocks.

11095567/	Stk	100	Bristol and Exeter 4%	92
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766677/	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	140
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	104
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600000/	Stk	100	Gt. Eastern. E. Count. Ex. No. 1	108
9800000/	Stk	100	Do do do No. 2	107
6418177/	Stk	100	Do do 6%	128
1323840/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000/	Stk	100	Do do 5½ % Ext., 1847	...
889850/	Stk	100	Do do 5% Wav. Val., 1847	...
1288807/	Stk	100	Do E. U. Harwich, 4%	...
1874500/	Stk	100	Do do Woodbridge Ex. 4%	...
12082620/	Stk	100	Great Northern 5%	113
7500000/	Stk	100	Do 5%, redeem. at 10% pm	...
8100000/	Stk	100	Do 4½% do do do	...
10000000/	Stk	100	Do 5% do at 5% pm	...
5750000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2500000/	Stk	100	Great North of Scotland, 1st pref.	...
18291000/	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4414812/	Stk	100	Gt. W.—Rent-chargeper gua. 5%	113
9800000/	Stk	100	Do Consolidated guaran. 5%	112
456600	100	all	Lancaster and Carlisle, 4½%	...
7940/0	Stk	100	Lancashire and Yorkshire 6%	135
2600000/	Stk	100	Do Barnsley, 7s 10d%	...
2877/0	Stk	100	Do 6% (East Lancashire)	155
5538/0	Stk	100	Do 4½% (Blackburn purchase)	103
308268	Stk	100	London & Brighton, 5% gua., No. 1	...
1610137	Stk	100	Do 5% do No. 2	...
3333857	Stk	100	Do 6% do	...
2529000/	Stk	100	Do 5% do No. 4	...
2250000/	Stk	100	Do 7% do	...
17783/	Stk	100	Do 6% do (W. E. & C. P.)	...
2200000/	Stk	100	Do 4% do 1859	...
2750000/	Stk	100	London & N.W., C. & Nuneaton 5%	114
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4500000/	...	...	Do (Portsmouth perpet. annu.)	...
8720000/	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6½
3600987	Stk	100	Do do do 3½%	...
62830/	10	5	Do do redeemable 6%	...
250000/	Stk	100	Miland Consolidated, 6%	138
17699937	Stk	100	Do do Bristol & Birming., 6%	135
12874167	Stk	100	Do do 4½% redeemable	103
5867288	Stk	100	Do do 4½% irredeemable	103
6750000	Stk	100	Do Leicester & Hitchen, 4%	93
7802000	Stk	100	North British 5%, No. 1	109
2232720	Stk	100	Do N. B., No. 2, 5%	106
8942400	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	92
20000000/	Stk	100	Do 4½% redeemable	109
17918911	Stk	100	Do {G. N. E. 4 % }	...
60872	25	8¾	Do {Berwick capital }	...
4500000/	Stk	100	Do Stockn. & Darlingtn. A, 5%	112
1050000/	Stk	100	Do do B and C, 6%	133
2915100/	Stk	100	Do West Hartlepool	93
58500	20	all	North Staffordshire	22½
1752869	Stk	100	South Devon rent-charge	109
2493577	Stk	100	Do 5 %	106
40000	1000	all	South-Eastern (Read. ans. 170s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813000/	Stk	100	South-Eastern 4½%	...
5030000/	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	163
2000000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800/	Stk	100	Caledonian, 4½% guaranteed*	...
11130700/	Stk	100	Do Scot. Central, min. 7 %	...
3434900/	Stk	100	Do do 4½ % irredeemable*	...
5200000/	Stk	100	Do 4 % convrtible, issued at 80	...
5478917/	Stk	100	Great Eastern, 4½ %, 1861 ...}	93
3350000/	Stk	100	Do 4½ %, 1862 ...}	
11222600/	Stk	100	Do 5 %, 1862	104
1240000/	Stk	100	Do New 5 %, 1863	101
3169000/	Stk	100	Do do 5 %, 1864	98
3600000/	Stk	100	Great Northern, 5 %, irredmble	...
10750000/	Stk	100	Do Permanent 5 %	...
2000000/	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664/	Stk	100	Great Western—Consl. Pref. 5%	109
4820500/	Stk	100	Great North of Scotland 4½ %, A	...
2180300/	Stk	100	Do 4½ % pref., B	...
3025000/	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½ % till July '71	...
125120	6¼	3¼	Do do 4 %	5½
6500000/	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1333900/	Stk	100	Do do 4 %, 1860	...
7160000/	Stk	100	Do do 4½ %, 1861	...
9440000/	Stk	100	Do do 4½ %, 1863	...
8305700/	Stk	100	Do do 5 %, 1865	...
16613350/	Stk	100	Do No. 6 5 %, 1866	...
4096560/	Stk	100	Do No. 7 5 %	102
4394289/	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	66½
24255760/	Stk	100	London and North-Western 5 %	114
2400000/	Stk	100	Do Bedford and Cambridge	92
3000000/	Stk	100	Do Shrewsbury & Welshpool	92
8600000/	Stk	100	London & South-Western, 4½ %	102
15000000/	Stk	100	Do do 5 %	110
47000	10	10	Manchester, Sheff., & Linc., 5 % 1865	...
3000000/	Stk	100	Metropolitan, 5 %	...
1000000/	Stk	100	Do New, 5 %	...
6000000/	Stk	100	Do 5 %, 1869	...
15000000/	Stk	100	Metropolitan District, 5 %	65
6400000/	Stk	100	Midland, A 5 % preference	113
5000000/	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	29½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21
146100	20	7	Do 5 % do	9
2750000/	Stk	100	North British, E. & G, No. 1, 5%*	106
2968200/	Stk	100	Do £10 guaranteed, 1861	102
5500000/	Stk	100	Do Edin., P., & D., 2nd, 4 %	84
4042090/	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500000/	Stk	100	Do North British, 5 %, 1862	100
5570000/	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669/	Stk	100	Do Edin. & Glas., Ordy, 4½ %	87
18690000/	Stk	100	North-Eastern, 4½ % redeemble	103
5350000/	Stk	100	Do Stockton & Darl, Class D*	120
2513000/	Stk	100	Do 5 %	104
1666662	6	4	Do New 6l shs 5 % Con. Jan. '76	7¼
7000000/	Stk	100	North London, 4½ % (max 5 %)	...
6050000/	Stk	100	North Staffordshire, 5 %	...
2130000/	Stk	100	Rhymney, 6 %, 1864	112
3000000/	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000000/	Stk	100	Do 4½ % 1862, No. 3	96
5915000/	Stk	100	Do 5 %, 1861	...
7000000/	Stk	100	Do 5 % Charing Cross, 1863	...
258200/	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	238
Stk	100	London and Blackwall	Great Eastern.	102
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	105
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do B minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R. & C	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W. & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed ...	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do C ass C }	& G. W. }	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000/	Stk	100	Cornwall, guaranteed	4½ % 108
8326737/	Stk	100	Great Eastern	4 % 96
1500000/	Stk	100	Do A	5 % 115
1500000/	Stk	100	Do 1867, redeemable	5 % 114
2836275/	Stk	100	Great Northern	4 % 101
2742653/	Stk	100	Great Western	4½ % 109
2079715/	Stk	100	Do	5 % 117
1009297/	Stk	100	Lancashire and Yorkshire	4 % 102
1306239/	Stk	100	London, Brighton, &c.	4 % 99
687160/	Stk	100	Do perpetual	4½ % 106
5000000/	Stk	100	Lond., Chat., & Dover Arb.	4½ % 101
2835757/	Stk	100	London and North Western	4 % 101
3108300/	Stk	100	Do do	3½ % ...
10000000/	Stk	100	London & South Western A	4 % 101
3000000/	Stk	100	Manchester Sheffield, &c.	5 % ...
3722657/	Stk	100	Do do	4½ % 106
9500000/	Stk	100	Metropolitan District	6 % 132
1120290/	Stk	100	Midland	4 % 101
10013177/	Stk	100	Do	4½ % 104
2440738/	Stk	100	Do	4½ % 109
2926941/	Stk	100	North British, E. P. & D. B.	5 % ...
2020277/	Stk	100	North Eastern	4 % 101
10018490/	Stk	100	Do	4½ % 110
8414577/	Stk	100	North London	4½ % 108
1155507/	Stk	100	South Devon	5 % 113
679800/	Stk	100	South Eastern Perpetual	4 % ...
5000000/	Stk	100	Do do 1887	5 % 116
4359263/	Stk	70	Do do 1868	5 % 84
3350000/	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	90
309900	100	100	Do 6% Sterling Mort. Bonds	98
4881335/	Stk	100	Bombay, Baroda & C. India g. 5%	107
300000	Stk	100	Do Extension	106
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	7
5000000/	100	100	Do do 5½ % Bonds, 1872-3-4	90
5000000/	Stk	100	Cape, guaranteed 6%	87
600000/	Stk	100	Carnatic, Lim., guaranteed 5%	106½
37000	20	2/8/0	Do do, issued at 12s pm	3/8/0
1120000/	100	100	Demerara, 7% perpetual prefer.	106
10000000/	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	Ea-t Indian, do 6%	109½
15000000/	Stk	100	Do Irredeemable 4½ % Debe	...
4160000/	100	100	European & N.A., 6% 1 Mrt. Bd. 1898	73
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
31251447/	Stk	100	Grand Trunk of Cana a	17½
5000000/	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	98½
270500	...	all	Do 2nd do Scrip	97
29192500/	100	100	Do 1st Preference Bonds	70
17339477/	100	100	Do 2nd do	53
7887227/	100	100	Do 3rd do Stock	41
63493517/	100	100	Do 4th do do	25½
13715360/	Stk	100	Great Indian Peninsula, gua. 5%	108
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7½
46074	20	2	Do New do 5%	...
6000000/	Stk	100	Do 4% Debenture Stock	94
5245000/	Stk	100	Great South. of India, guar. 5%	106½
350000/	Stk	100	Do 4½%	102
60000	20	2	Do	..
4250000/	Stk	100	Do 4½% Perpetual Debenture.	103
169700	20½	20½	Great Western of Canada	20¾
...	100	100	Do 6% Bonds, payable 1873	104
5470000/	100	100	Do 5½% do do 1877-8	100
7500000	100	100	Do 6 % do do 1890	108
10182000/	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1, 1880	74
2050000/	100	all	International Bridge, 6% Mort. Bds	98
660000/	100	53½	Do do	57½
	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	53½
50604300/	Stk	100	Madras, guaranteed 5 %	107
10000000/	Stk	100	Do do 4½%	103
5000000/	Stk	100	Do do 4½%	98
500000	2	2	Do	2¾
10694	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	...
...	...	all	Midland of Canada, Sterling 1st Mortgage Scrip	83
...	...	20	Do do	...
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	96
2850000/	...	100	Do 6%, 2nd do	91
40000000/	Stk	100	Oude & Rohilkund, guar. 5%	106½
	10	4	Do shares 5%	4¾
500000/	Stk	100	Do Nulhatee 5%	...
9399200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	16½
90000	20	all	Bahia & San Francso., L., g. 7 %	21
42500	5	all	Belgian Eastern Junction	2⅝
37500	20	all	Buenos Ayres, Gt. Southern, L.	27
15000	10	10	Do Sarado Extension	12½
16000	10	7½	De Azul & Tandil (CarmenSec)	8¾
50000	20	all	Central Argentine, L., gua. 7 %	18½
4870	00	all	Copiapo	..

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20
69760	16	all	Do Registered	19½
115000	20	all	Dutch-Rhenish	25½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	14½
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref }	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	15
6000	10	all	Do Deferred	14½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	16½
50000	20	10	R yal Sardinian	...
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	1¾
31000	20	all	Sambre and Meuse	7¾
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	11½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalties 7 %	92
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	91
...	all	...	...	Charkow-Krementschg, do 5 %	91
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84½	84½	38	par	Do 1869 ... 4½ %	79
100	all	35	par	Do 1871 ... 5 %	96
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3½
20	20	75	25	Do ...	19
100	100	...	...	Havana and Matanzas ... 7 %	70
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	86

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	...	Mexican, Class A, Mortge 8 %	81
...	all	...	...	Moscow-Jroslw.gua by Rus 5 %	91½
100	100	...	...	National Pisca to Yca ... 5 %	80
20	20	75	20	Northern of France ... 3 %	12
20	20	88	22½	Do (late Charlerci) ... 3½%	...
20	20	81	par	North of Spain Priority ... 3 %	7½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	91
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	110
...	all	...	100	Do do ... 6 %	60
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	84
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	98
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	12
20	20	99	20	South Italian ... 3 %	7½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	86
20	20	94	20	Westrn. & N.-W. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3½	4½
50000	Stk	100	Brynfloyd, Limited	...	...
12000	2	all	Cacgynon, Limited	1	1½
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols	95	105
12800	...	2½	Drakewalls	¼	¾
512	...	36½	East Basset, "Illogan"	10	12
6144	...	2/4/6	East Caradon	4½	4¾
6000	...	3½	East Grenville	2¾	3¼
1906	...	3/9/0	East Lovell	13½	14½
12500	4	all	Great Laxey, Limited	14½	15½
5908	...	40	Gt. Wheal Vor, "Helston"	9½	10½
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	2¾	3½
896	...	13/17/6	Margaret, "Uny Lelant"	16	18
9600	...	4/10/6	Marke Valley	4¾	5¼
40000	¼	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton	55	60
695	...	54/17/0	North Roskear	21	23
5610	...	3/11/3	North Wheal Croft	1¾	2½
15000	2	all	Penrhyn, Limited	1	1½
2800	...	¼	Prince of Wales	1	1¼
1120	...	10/6/7	Providence, "Uny Lelant"	24	28
512	...	1½	Sth. Caradon, "St Cleer"	...	...
6138	...	5½	South Condurrow	8½	9
496	...	18/18/9	Sth. Whl. Frances, Illogan	52½	57½
12000	6	all	Tankerville, Limited	17	18
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Crott	54	56
12000	4½	all	Van, Limited	50	52

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	8½	9½
12288	...	...	West Caradon, "Liskeard"	2½	3½
3000	...	10	West Chiverton	17	19
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Redruth"	95	105
512	...	25½	Wheal Buller, "Redruth"	35	40
6000	...	10/8/0	Wheal Grenville	7	8
1024	...	8	Wh. Mary Ann, Menheniot	8	10
396	...	58½	Wheal Seton	22½	27½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil os, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	1
50000	1	1	Anglo-Argentine, Lim.	⅝	¾
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	16s	Anglo-Brazilian Gold, L.	106	110
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1¾	1¾
20000	2½	all	Australian United Gold, L	...	...
20000	10	7	Cape Copper, Limited	13½	14½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1½	1¾
21000	5	all	Colorado Terrible Lode Mining, Limited	5	5½
10000	20	16½	Copiapo, Limited	1	2
76162	1	1/8	on Pedro North del Rey, L.	3/11/6	
18500	10	all	Eberhardt & Aurora, Lim.	22	24
100000	1	19s	Eclipse, Limited	17/9	20/3
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L	⅜	½
20000	20	all	General Mining Ass., L.	7	9
350000	1	⅛	General Brazilian, Lim.	⅜	½
68000	1½	1/3/0	Kapunda, Limited	3/	5/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian Limited	¼	½
15000	7	all	Pacific, Limited	4½	5
50000	4	all	Panulcillo Copper, Lim.	1¼	2½
80000	3	all	Pestarena United Gld., L.	⅜	½
10000	20	all	Pontzibaud Silver Lead Mining and Smelting	16	19
100000	2	1	Port Phillip, Limited	¾	1¼
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	¼
30000	10	all	Russia Copper, Limited	7½	8½
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4½	4¾
11000	20	15	St John del Rey, Lim.	31	33
15000	¼	all	Sweetland Creek Gld., L.	3½	3¾
100000	1	18s	Taquaril Gld. Comp., L.	3/0	3/0
43174	30	28/5/2½	United Mexican, Lim.	3½	4
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5	5½
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna or S. Aus., L.	¾	1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	Dividend per cent. 2nd half 1870.	Dividend per cent. 1st half 1871.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half year. 1871.	Aggregate Receipts of Half year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£		
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Oct. 27	504	326	830	719	19	12422	10950	44½	44½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	27	1419	1712	3131	2578	31	50982	44175	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	28	591	2714	3305	2307	87	56718	47069	38	38
5007763	32946	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	29	5196	3583	8779	7845	57	159960	154837	151½	151½
22923425	32562	560264	1 15 0	2 2 6	2 7 6	*Caledonian	29	13740	32262	46002	41977	65	614498	569348	704	682
1100000	14667	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	29	1329	875	2205	2127	29	...	...	75	75
3150729	33069	100193	4 0 0	4 10 0	5 0 0	Furness	29	1155	6552	7707	6684	83	127045	110381	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	28	...	...	14498	12943	52	189678	176295	275½	270½
27318284	36508	496260	...	0 17 6	...	Great Eastern	29	20043	25760	45803	42250	61	762059	727731	788½	788½
19498545	39712	535794	2 10 0	4 2 6	2 15 0	Great Northern	29	17603	30507	48110	44945	98	811953	783701	491	487
3063690	11957	50154	...	...	...	*Great North of Scotland	28	...	...	3893	3669	15	54816	53708	256½	256½
6242483	14883	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	27	6633	6278	12911	10697	29	...	...	445	429
48197591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	29	37187	51474	88661	80962	64	1196518	1129313	1386	1386
23986368	56001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	29	18063	35408	53471	48059	125	987915	888759	428½	423
55200926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	29	57241	87355	144596	134579	95	2570584	2417748	1509½	1504½
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	28	19211	6920	26131	23701	70	527156	486201	387½	388½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	29	17675	11701	29376	27570	52	594594	567215	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	29	10875	3577	14452	12190	104	305294	267190	137½	136
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	22	1011	824	1835	1625	40	48232	41109	45	45
12954474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincolnsh.	29	6866	20221	26087	23755	102	431030	396701	254½	249
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	22	449	1677	2126	1985	56	34742	30200	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	29	...	...	7585	7810	1011	136074	133762	7½	7½
615330	351617	3410	...	...	...	St John's Wood	29	...	...	341	369	195	6894	6421	1½	1½
5145239	857540	28128	...	...	...	Metropolitan District	29	...	...	2733	1530	455	48927	23704	6	4
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	29	24276	61086	85362	78153	99	1438989	1314123	860½	828½
3810134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	27	3144	4943	8287	7056	24	133860	114033	339	299½
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouthshire	28	514	2891	3405	3120	72	59090	53820	47½	47½
20380708	25853	349561	...	...	...	*North British	29	12400	23775	36175	32497	45	463731	424973	798½	798½
42201069	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	28	25106	76329	101435	92465	77	1735548	1581466	1314	1284
3590411	209202	97215	3 5 0	3 0 0	3 0 0	North London	29	4424	2620	7044	6608	587	114597	109159	12	12
6000551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	29	...	...	10757	9503	36	176578	165472	297	297
874478	29529	11692	1 5 0	1 10 0	...	Rhymney	28	...	...	1574	1190	68	22934	18799	22½	22½
18690980	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	28	22700	7549	30258	25966	87	594865	549622	346	346
3083385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	29	3450	1488	4938	4657	44	93436	89633	110½	110
1787581	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	28	...	...	6929	6774	109	98206	118395	63	63
1464000	13977	46032	2 10 0	2 10 0	3 0 0	Ulster	29	1782	1824	3606	3475	34	60802	55148	105½	105½
1352842	17670	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	27	815	1667	2482	2384	32	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Sept30	529	495	5953	5580
Bombay, Bar., & C. I.	23	5610	4640	48289	44436
Detroit & Milwaukee	Oct. 12	6920	6803	...	...
East Indian	Sept23	34221	30442	...	...
Eastern Bengal	Aug26	6275	3497	...	...
Gt. Trunk of Canada	Oct. 28	40 08	31300	...	...
N. Coast of Belgium	Aug31	53717	49941	362508	339437
Gt. Indian Peninsula	Sept 9	23286	17156	...	...
Great Luxembourg	Oct. 22	9214	8123	...	...
Gt Southern of India	Aug 5	1119	1181	6011	6264
Gt Western of Canada	Oct. 27	22820	16613	...	...
Madras	Sept 9	2337	8427	...	...
Mexican	Aug12	2894	2661	83094	79758
N. of Buenos Ayres	29	968	905	...	...
Ottoman	Oct. 15	2154	1105	26294	23778
Oude and Rohilkund	Sept16	304	367	...	...
Punjaub and Delhi	Jly 22	4776	5214	15024	16449
Recife Sao Francisco	Aug26	784	1084	51598	70501
Scinde	Jly. 22	1315	1419	5151	6483
Smyrna and Cassaba	Oct. 15	1369	1021	17548	13682
Victorian Government	May18	10160	9529	214161	214542

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

THE VICEROY OF EGYPT'S MORTGAGE LOAN.

The Twelfth Drawing will take place at the Office of the Anglo-Egyptian Banking Company (Limited), on Friday, the 17th day of November instant, at noon.—By order of the Board, OCTAVE FOA, Secretary.
27 Clements lane, Lombard street,
November 1st, 1871.

CREDIT GENERAL OTTOMAN.

Notice is hereby given, that the INTEREST COUPON of the Crédit Général Ottoman shares, falling due 31st October, 1871, will be PAID by Messrs B. Tubini and Co., of 20 Threadneedle street (where forms for encashment may be obtained), at the rate of 12s per coupon.
All coupons must be left three clear days for examination.
London, 30th October, 1871.

THE LITERARY MACHINE

(patented), for holding the book, writing desk, lamp, meals, music, &c., in any position, and screening the face from the fire. As used by Princess Louise. Easily applied to a bed, sofa, or easy chair. Invaluable to invalids, students or aged persons. Admirably adapted for India. A most useful and elegant gift. Prices, 20s, 50s, and upwards; lamps, 8s and 17s 6d. Illustrated catalogues free.—J. Carter, 55 Mortimer street, W.

FINE FLAVOURED STRONG BEEF TEA

at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.
Excellent economical stock for soups, sauces, &c.

EDUCATION IN GERMANY — ANGLO-GERMAN ESTABLISHMENT,

Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c.,

for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, Manufacturer, 228 Piccadilly, London.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster.
Managers—Messrs B. Webster and F. B. Chatterton.
112th, 113th, 114th, 115th, 116th, and 117th nights of
EILEEN OGE.

On Monday and during the week at 7.45, EILEEN OGE; OR, DARK'S THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Mr Edmund Falconer, Messrs George Jordan, J. G. Shore, Barrett, Howard Russell, F. Moreland, C. Seyton, H. Clifford, R. Romer, Cullen, Morris, Travers; Misses R. Leclercq, E. Stuart, Hunsworth, and Mrs R. Power. Preceded by a new Farce by F. Herbert, entitled A CRIMINAL COUPLE. Messrs Barrett, C. Seyton, Cullen, and Miss Lennox Grey. To conclude with a new and original Farce, entitled a MISSIVE FROM THE CLOUDS. Messrs C. Seyton, F. Charles, and Cullen; Misses E. Stuart, L. Gray, and Hudspeth. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.

Sole Lessee and Manageress—Mrs Swanborough.
On Monday, and until further notice, the performance will commence at seven o'clock with the laughable farce, LODGERS and DODGERS. Followed by, at a quarter to eight, Coleman's celebrated comedy, called the HEIR-AT-LAW. Mr John S. Clarke, Messrs H. Crouch, H. J. Turner, W. Joyce, J. Wallace, E. Chamberlaine, and Harry Paulton; Mesdames L. Claire, Raymond, and Ada Swanborough. To conclude with a grand, entirely new, and original burlesque, written by the Brothers Paulton, entitled the THREE MUSKET-DEARS, with a Little One In. The new and splendid scenery painted by H. P. Hall; the beautiful dresses by Mr May, Mrs Richardson, and assistants; properties by Mr Ball; machinery by Mr Bevington; and the music composed and arranged by Mr J. Fitzgerald. The burlesque produced under the direction of Mrs Swanborough and Messrs J. Wallace, and Paulton. Characters supported by the following powerful caste:—Messrs E. Terry, H. J. Turner, E. Chamberlaine, H. Carter, T. Edge, and Harry Paulton; Mesdames L. Claire, T. Venn, L. Wright, O. Armstrong, R. Cullen, Bateman, Pascall, Lennox, and a numerous corps de ballet. Doors open at half-past six. Secure your seats at the box-office, or at the libraries.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
Adulterations.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—John Bull, September 14, 1850.

MAPPIN AND WEBB'S NEW PREMISES,

MANSION HOUSE BUILDINGS,
CITY.
FINE CUTLERY, ELECTRO SILVER PLATED WARE, SPOONS AND FORKS, SOLID SILVER, DRESSING BAGS and CASES, and ARTICLES for PRESENTS in every variety.

This establishment is most convenient to purchasers arriving and departing to and from the City, by being close to—
CANNON STREET STATION,
MANSION HOUSE —
LUDGATE HILL —
MOORGATE STREET —
And Omnibuses to all parts of London.

MAPPIN and WEBB,
MANSION HOUSE BUILDINGS,
CITY;
and at 76, 77, and 78, OXFORD STREET,
LONDON.
Removed from Cornhill.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

MESSRS GABRIEL'S SEDADENT.

THE CURE FOR TOOTHACHE.
Sold by all Chemists.
Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

Prepared only by—
MESSRS GABRIEL, Dentists,
(Established 1815),
64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., } London.
(Their only Establishments.)
Where they practice their painless system of DENTISTRY.

IMPORTANT IMPROVEMENTS IN SPECTACLES
Wonderful Sight-Restorer.

"NATALINE PEBBLES,"

MOUNTED IN THE NEW ALLOY,
WHICH RECEIVED A PRIZE-MEDAL AWARD.

PERSONS suffering from Weak or Defective Sight will find great relief by wearing the New Spectacle, consisting of a Brilliant Pebble of high polish, called
"NATALINE,"
which possesses qualities so long needed—Lightness, Absence of Colour and Glare, which render the wearing of Spectacles no longer an inconvenience, but an ornament.

Sole Manufacturers and Inventors,
L. AND A. PYKE,
38 ELY PLACE, HOLBORN; 153 CHEAPSIDE;
AND 68 FLEET STREET, LONDON, E.C.

TO

PARENTS & GUARDIANS.

SUPPLY YOUR BOYS WITH
THE
VOLTA-ELECTRIC PENHOLDERS,
THEREBY INSURING STRENGTH
To their WRISTS and FINGERS,
AND EFFECTUALLY PREVENTING
CRAMP.
Price 1s 6d per Box, with 1 dozen Pens.
ISAAC JACOBS, Patentee, 153 Fleet st., E.C.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

CARSON'S PAINT,

Patronised by the Queen,
Is extensively used for all kinds of
OUT-DOOR WORK.
It is especially applicable to
WOOD, IRON, BRICK, STONE, AND COMPO.
2 Cwt Free to All Stations.
Patterns and Testimonials sent Post Free.
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
Ludgate Hill, London, E.C.;
and 21 Bachelor's Walk, Dublin.

Agents for the
ARCHIMEDEAN LAWN MOWER.
Prices and Testimonials Post Free.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE BESSEMER STEEL AND ORDNANCE COMPANY, LIMITED.

Incorporated under the Companies Acts of 1862 and 1867.

CAPITAL, £100,000, IN 10,000 SHARES OF £10 EACH.

With power to Increase.

£1 payable on Application, and £3 on Allotment. First Call of £2 due 1st January, 1872.

An Interval of Three Months between further Calls.

DIRECTORS.

Admiral Sir William J. Wiseman, Bart., K.C.B., 88 Belgrave Road (late Vice-President of the Ordnance Select, and Rifle Cannon Committees), Chairman.

Captain J. E. F. Aylmer, Woodfield, Streatham (Member of the Small Arms Committee).

Alexander John Dudgeon, Esq. (of Messrs J. and W. Dudgeon and Co.), Shipbuilders, Millwall.

Frederick Pigou, Esq. (of Messrs Pigou and Wilks), Dartford Powder Mills, and 34 Throgmorton street.

BANKERS—Messrs Roberts, Lubbock, and Co., 15 Lombard street.

SOLICITORS—Messrs Newman, Dale, and Stretton, 75 Cornhill.

MANAGER—Percival M. Parsons, Esq., C.E.

AUDITORS—E. Cozen Smith, Esq., Fortescue Lodge, Enfield.

Another Auditor to be appointed by the Shareholders.

BROKER—William Darley Bentley, Esq., 10 Angel court, Throgmorton street, E.C.

SECRETARY (PRO TEM.)—Mr George Rogers.

OFFICE—1 Basinghall street.

PROSPECTUS.

This Company has been formed for the manufacture of Bessemer Steel, the steadily increasing demand for which greatly exceeds the present means of supply, and also for the manufacture of Wrought Iron, Steel, and Compound Guns for siege and naval purposes, together with any class of Field Guns and Carriages, Mitrailleurs, Shot, Shell, and other projectiles, as well as small Arms.

There are few factories in the United Kingdom used for or adapted to the manufacture of Ordnance on a large scale. For the manufacture of Bessemer Steel there is no establishment in London whatever, the nearest Steel works being at a distance of 130 miles, involving expensive railway dues, and a delay in delivery of all the Steel employed in the numerous engineering and ship-building establishments in London, or shipped from the Thames, and also on all Steel Rails, Wheel-tyres, and Axles, employed on the Metropolitan and other Railways south of the Thames.

With a view to the advantage of being in a position to execute orders without the delay consequent on the erection of new works, and to avoid the large expenditure necessitated thereby at present, the Directors have rented, on most advantageous terms, the existing premises built a few years ago by Henry Bessemer, Esq., on which are already fixed a pair of 40-horse engines, boilers, steam hammers, with steel-converting apparatus, embodying the latest improvements, and also a large quantity of machinery, plant, and tools fixed and ready to commence work almost immediately.

These premises occupy a most commanding position on the Thames at East Greenwich, and comprise a large factory with subsidiary shops, sheds, and offices, about four acres of land, with 280 feet of wharf frontage to the Thames, and arrangements have been made with the Thames Conservancy for the erection of a landing stage and cranes, so as to land and ship all materials and goods direct from the wharf.

The Directors have agreed to pay an annual rent of £1,800 for the premises, including payment for the use of the machinery, and for the depreciation of the same, on a lease of twenty-one years, determinable at the option of the Company at the end of the first seven or fourteen years, with the privilege also of purchasing the ground lease. The Board will lay aside a part of the profits of each year, and invest them in the names of Sir John Lubbock, Baronet, and Henry Bessemer, junior, Esq., who have consented to act as Trustees, to provide a fund for the purchase of the works hereafter, or for such other purposes as may be deemed desirable by the Board. It is further proposed to adapt the works, by erecting additional machinery, to the manufacture of every class of gun now made in this country, as well as for rolling steel rails, tyers, and for making the largest kind of steel forgings.

Although coals are about 12s per ton dearer in London than in the North, this is amply compensated by the lesser cost of Swedish pig iron in the Thames, which will be the material used by the Company for guns and gun tubes, while it largely enters into the manufacture of the better kinds of Bessemer steel, of which anchors, piston rods, crank shafts, and wheel tyres, now so much in demand, are made. Swedish iron is about 10s cheaper in the Thames than in Sheffield, and as it takes about a ton and one-sixth of pig iron to make one ton of steel, the saving in the metal will be 12s per ton of steel, while the extra cost of 4 cwt of coke employed to melt and convert the pig iron into steel ingots will amount to 3s, leaving a balance of 9s in favour of the Company, where Swedish pig iron is used, and in other cases the carriage to London of pig iron and coals will cost less than the carriage of finished steel articles from the works in the North. The moderate rental paid for the works is in itself a full equivalent for any difference in the price of labour, which is also less difficult to manage in London than it is under the trade restrictions of Sheffield.

Large and remunerative contracts have been offered, and will be entered into as soon as the Company is in a position to accept them. The extraordinary profits realised by all manufacturers of Bessemer Steel are well known.

The draft of a lease from Messrs Bessemer can be seen at the Office of the Solicitors of the Company.

Applications for shares, addressed to the Directors, may be made to the Bankers, Brokers, and to the Secretary, at the Offices of the Company, 1 Basinghall street; but no application will be considered unless a deposit of £1 for each share applied for shall have been previously made with the Bankers of the Company. Should a smaller number of shares than those applied for be allotted, the balance of the sum deposited with the Bankers will be appropriated towards the payment of the £3 per share payable on allotment, or in the event of no allotment being made, the whole of the deposit will be returned.

SHIRTS.—THE "LONDON DOUBLE SHRUNK" FLANNEL SHIRTS.—Messrs R. FORD and CO., have all their new patterns of their double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "London Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 308 Oxford street, W.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Nov. 8 at 9; 11 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Nov. 9 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 8 at 11 a.m; 11 at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday. Nov. 7 at 8; 8 at 9; 11 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Nov. 5 at 5; 7 at 8; 8 at 9; 9 at 10; 10 and 11 at 11 a.m.; 12 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Nov. 8 at 10 a.m; 11 at noon. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

BRINDISI MAIL ROUTE TO Egypt, India, China Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokonama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 25 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Nov. 11, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Nov. 21 at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, Nov. 25, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Dec. 5, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

ROYAL POLYTECHNIC.—Professor Pepper's new Lecture, "All about Gun Cotton," Dynamite and Lithofracteur; with brilliant and noiseless experiments, and graphic illustrations of the Catastrophe at Stowmarket, by Vick and Deazeley.—Mr George Grossmith, Jun.'s new sketch, the Silver Wedding, with humorous and musical illustrations.—A perfectly new and unique illusion called the Arabian Mystery.—Novel and marvellous effects of the Electric Light under Water, by Messrs Heinke and Davies.—Occasionally, Paris: as it Was and Is, by J. L. King, Esq., with songs by Miss Alice Barth.—Open daily from 12 to 5 and 7 to 10.—Admission One Shilling.

PATENT BRITISH ASPHALTE COMPANY, LIMITED.

Registered under the Companies Acts, 1862 and 1867.

CAPITAL, £100,000, IN 10,000 SHARES OF £10 EACH.

PRESENT ISSUE, 5,000 SHARES. RESERVED FOR FUTURE ISSUE, 5,000 SHARES.

The Reserved Shares, if issued, will be offered to the then existing Shareholders at par in proportion to their respective holdings.

Deposit on Application, £1 per Share; on Allotment, £2 per Share; one Month after Allotment, £2 per Share.

Calls upon the Shares will not exceed £1 per Share, nor be made at shorter intervals than three months.

All Calls may be anticipated by payment in full upon Aliotment, and such applications will be first considered; and in the event of the whole being thus applied for, no Allotment will be made to parties desiring to pay by instalments.

DIRECTORS.

J. Evans-Freke Aylmer, Esq., 1 Whitehall gardens, S.W.
Luiz A. Da Costa, Esq., King street, Cheapside, Brazilian Vice-Consul.
Colonel Davison, South Penge park, Director of the Patent Gas Company.
James Goodson, Esq., 32 Kensington gardens square.
Edward N. Harper, Esq., (Messrs Simpson, Harper, and Bright), Cowper's court, Cornhill.
Frederick O. Ward, Esq., 6 Hertford street, Mayfair.

BANKERS—London and Westminster Bank, Lothbury.

SOLICITORS—Messrs Newman, Dale, and Stretton, 75 Cornhill.

BROKERS.

Messrs Holderness, Nott, and Co., St Michael's House, Cornhill, London.
Messrs G. and T. Irvine, Liverpool.
Messrs John Wade and Sons, Birmingham.
Messrs W. Hargreaves and Sons, Bradford.
William Bell, Esq., Edinburgh.
Messrs Auld and Guild, Glasgow.
James Irving Esq., Carlisle.
Messrs Kennedy and Coates, Manchester.

AUDITORS.

Messrs Chatteris, Nichols, and Chatteris, 1 Gresham buildings.
George Boydell Houghton, Esq., 9 Laurence Pountney hill.

SECRETARY (PRO TEM.)—Richard Mitchell, Esq.

TEMPORARY OFFICES—3 Sherborne lane, King William street, E.C.

PROSPECTUS.

This Company is formed for the purpose of purchasing and working certain patent rights and privileges which have been granted for the exclusive manufacture of the Patent British Asphalte in the United Kingdom.

The Patent British Asphalte is believed to combine every advantage of other Asphaltes, with extra solidity and safety for horses. Being entirely a home production, the delay and expenses of importation from abroad are avoided; and the whole of the materials being always at hand, and very inexpensive, this Asphalte can be produced and laid at a price far below that of the foreign material; in fact, it can be laid complete, with proper concrete foundation, at twelve shillings per square yard.

The advantages claimed for the Patent British Asphalte are as follows:—

The surface, being partially metallic, is remarkable for its resistence to wear and tear.

It can be laid with a rough surface for public roads, affording a firm foothold for horses, or perfectly smoothed for the paving of court yards, terraces, floorings, and other domestic purposes.

While hard and solid, it is sufficiently elastic.

It is adapted by its peculiar composition, to bear the vicissitudes of heat and cold, even in extreme climates.

It can be laid in solid blocks without heat; or it can be spread as other Asphalte, and on existing road foundations.

The materials of which it is composed are practically inexhaustible, and are cheaply obtainable throughout the United Kingdom.

It is not only far less costly than any other asphaltes in the market, but more economical than ordinary granite-paving.

The Company is not burdened with a heavy outlay for the purchase of a foreign mine.

It has no annual charge in the shape of royalties.

It is not liable to the disadvantages arising from the cost, uncertainty, and delay of importation.

It will be seen by the testimonials attached that the material has been submitted to some of the highest authorities; but even better proof of the practical value of the invention is afforded by proposals already made to the patentees with reference to orders which, while they will only require a few months to execute, will ensure a handsome dividend on the capital.

At twelve shillings per square yard, the profit is very considerable, and the facility with which the works of this Company can be carried out, together with the moderate cost of the material and manufacture, and the comparatively small capital employed, ensure a very large return in the shape of dividends to the shareholders.

Power is taken in the Articles of Association for the sale of the patent rights for the use of the Asphalte in the cities and towns of the United Kingdom, and from this source a very considerable revenue is also anticipated.

Mr Rogers, the patentee, and Mr Whitfield, late Clerk of the Works to the Limmer Company, have placed their services at the command of the Board of Directors.

The increasing approval with which Asphalte Paving is regarded by the public affords undeniable proof that a field exists for practically unlimited operations; and in the event of a further issue of capital being required, preference will be given to existing shareholders.

The only contract entered into by the Company is dated the 30th day of October, 1871, and is made between Joseph Rogers and Gustave de Meirelles Soares of the one part, and Colonel George Davison, for and on behalf of the Company, of the other part; and is the contract for the purchase of the patent rights and privileges for the United Kingdom for the sum of £28,000, payable as to £15,000 in cash, by instalments, and £13,000 in 1,300 fully paid up shares of £10 each, which will not be entitled to dividend until a dividend at the rate of 10 per cent. per annum shall have been paid upon the ordinary shares of the Company.

A copy of the Memorandum and Articles of Association, and the above contract, may be seen at the Offices of the Company's Solicitors, No. 75 Cornhill, E.C.

If no allotment be made, the deposits will forthwith be returned in full.

Applications for shares to be made to the Bankers, Brokers, or Secretary, at the Offices of the Company.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE NOVEMBER NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

ROYAL GALLERY OF ILLUSTRATION.

On Monday evening, November 6, at 8, Mr and Mrs GERMAN REED'S Popular Entertainment, "A Peculiar Family" (for a limited number of representations only), written by William Brough, music by German Reed, in which Mrs German Reed, Miss Fanny Holland, Mr Corney Grain, Mr Alfred Bruce, and Mr Arthur Cecil, will appear. After which, a New Musical Sketch, entitled, "Echoes of the Opera," by Mr Corney Grain. Every evening, except Saturday, at 8. Morning representations every Thursday and Saturday, at 3. Unreserved seats, 1s and 2s; stalls, 3s; stall spring chairs, 5s.

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THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

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KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

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DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

HOLLOWAY'S PILLS.—THE

Grand Requisites.—Nobody will deny the assertion that for man's comfort and happiness pure blood and a sound stomach rank among his first requirements. Both may be safely and inexpensively secured by these admirable pills, which act gently on the weakest frames, and cause no violent shock to the most sensitive system. Holloway's pills have proved themselves competent to deal constitutionally with these infirmities, which descend from parent to offspring, which often mar the brightest of prospects, and throw a constant gloom over youth. These pills purify both the solids and fluids of the body, and by that salutary process rouse every organ to perform naturally its proper function, every nerve its proper duty.

ISSUE OF 3,500 PERPETUAL 9 PER CENT. PREFERENCE SHARES OF £10 EACH (with right to further Dividends, as hereinafter referred to), of

THE NORTHFLEET CHALK QUARRIES (Limited).

Capital, £60,000, in 2,500 Ordinary Shares of £10 each, and 3,500 Perpetual 9 per Cent. Preference Shares of £10 each.

Price of issue, par, or £10 per preference share, payable as follows:—

£1 per share on application.
£4 — a lotment.
£2 10s — 15th December, 1871.
£2 10s — 15th January, 1872.

With the option to subscribers to pay up the full amount on allotment.

The amount required to provide for the dividends on the preference shares will be £3,150 per annum, while the profits from a contract definitively entered into are estimated at £12,600 per annum, equal to 20 per cent. per annum on the entire capital.

DIRECTORS.

The Right Hon. Lord Ruthven, the Hermitage, Windsor, and Carlton Club, London, S.W., Director of the Welsh Iron Works Company.

Sir L. P. Hesketh Fleetwood, Bart., Bromley, Kent, and Boodle's Club, St James's, London, S.W.

Major Thomas Montague Martin Weller, J.P., Kingsgate House, Rolvenden, Kent, and Junior United Service Club, St James's, London, S.W.

Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., F.R.G.S., Royal terrace, Adelphi, and Reform Club, London, Director of the Welsh Iron Works Company.

William Green, Esq. (Messrs William Green and Co.), Iron Merchants and Manufacturers, 1 Laurence Pountney hill, London, E.C.

BANKERS.

The National Provincial Bank of England, London, E.C., and its Branches.

SOLICITORS.

Messrs Green, Allin, and Greenop, 10 Angel court, Bank, London, E.C.

AUDITOR.

David S. Derry, Esq., Secretary, English and Foreign Credit Company.

OFFICES—17 Gracechurch street, London, E.C.

PARTICULARS OF ISSUE.

The Directors of this Company are ready to receive applications for 3,500 Perpetual 9 per cent. Preference Shares of £10 each, which are entitled in perpetuity to a preferential and priority dividend over the ordinary share capital of the Company, with a further right to participate in the surplus profits after 9 per cent. per annum has been paid on the ordinary share capital.

The preference shares now offered for subscription will be allotted at par, namely, £10 for each preference share, payable at the dates before mentioned, or at the option of the subscribers the whole amount may be paid up on allotment.

Dividend will accrue on each instalment from the date of payment of the same, or if they are fully paid-up on allotment, the preferential dividend at 9 per cent. per annum (which will absorb the sum of £3,150 per annum only) will accrue on the full £10, payable half-yearly out of the profits, which, as hereinafter shown, are estimated at £12,600 per annum, or four times the amount required to pay the preference dividend. It may, therefore, looking at the contracts already entered into for working the quarries, be considered practically guaranteed.

The whole of the Preference Share Capital of the Company is represented by the above 3,500 Preference Shares, for which subscriptions will now be received, and no dividend can be paid on the Ordinary Share Capital until 9 per cent. has in each year been duly paid upon the preference shares, and when the ordinary shares have received 9 per cent., all the surplus profit be divided rateably between the Preference and Ordinary shareholders.

Share certificates will be issued when the shares are fully paid up, and preference will be given in the allotment to those desirous to pay up in full for investment.

If no allotment be made, the deposit will be returned in full forthwith without deduction.

The reports on the properties of the Company, the agreement for purchase, and also the Articles of Association, can be seen at the Offices of the Solicitors.

Applications, to be made in the enclosed form, and if accompanied by a remittance of £1 per share applied for, may be forwarded to the Bankers of the Company, or to the Secretary, at the Company's Offices.

London, November 3rd, 1871.

PROSPECTUS.

1. The object for which the Company is established is to acquire the lease of and develop extensive chalk pits and quarries situate at Northfleet, Kent, and also to acquire the lease of a certain wharf, land, and premises known as Scott's Wharf, Northfleet, together with two licenses for the construction of a tramway and tunnel between the aforesaid chalk pits and quarries and the said wharf.

2. The chalk quarries at Northfleet are well known for the excellence of their produce, and its adaptability to the manufacture of lime, whiting, and best cements, particularly the "block" chalk.

3. The chalk upon the lands to be acquired by this Company is principally the "block" chalk. It is favourably situated for easy quarrying, and by the acquisition of the two licenses for the construction of the tunnel and tramway from the quarries to the wharf at the river side, the Company will be able to raise and put the chalk into barges at a comparatively trifling cost. A contract has already been entered into, with a responsible contractor, to construct the tramway, make the tunnel, and complete all necessary work, to place the quarries in working condition within a period of six months; under which he is also guarantees to work the quarries, raise and put the chalk on board ship or railway truck, at the rate of 250,000 tons a year, at prices that at present rates will, after making deductions for every ascertained expense, leave a profit fairly calculated at the rate of £12,600 per annum; therefore, it may be said that a 20 per cent. dividend is practically guaranteed on the entire capital of the Company.

4. An agreement has been entered into for the purchase and acquisition of the quarries, lease of wharf, and the other interests specified therein, dated the 1st day of November, 1871, under which the said several properties are to be acquired, in consideration of an allotment of two thousand five hundred fully-paid ordinary or deferred shares, and a payment of twenty-five thousand pounds in money, and this agreement can be inspected at the Offices of the Solicitors.

5. The report on the quarries annexed to the prospectus is made by a practical authority on the subject, and this, taken with the advantageous arrangements above mentioned, convinces the Directors that they are submitting an investment to the public of quite an exceptional character. The Directors invite a careful perusal of this report

6. Samples of the chalk, and all other information respecting the Company, may be obtained on application to the Secretary, at the Offices.

Offices—17 Gracechurch street, London, E.C.,
November 3, 1871.

FORM OF APPLICATION.
(To be Retained by the Bankers.)
To the Directors of the Northfleet Chalk Quarries (Limited.)

Gentlemen,—Having paid to your credit at your Bankers the sum of pounds, being £1 per share on my application for Preference Shares of £10 each, bearing 9 per cent. preferential dividend, of the Northfleet Chalk Quarries, Limited, I request you to allot to me that or any less number of the said Preference Shares, and I hereby agree to accept the same, and to pay the balance in respect of such Preference Shares, in terms of the prospectus, dated the 1st day of November, 1871.

Name (in full) .....
Address .....
Profession (if any) .....
Date 1871
Signature .....

(Addition to be signed by applicant desiring to pay up all the instalments on allotment.)

I desire to pay up my subscriptions in full on allotment, thereby entitling me to priority in the allotment.
Signature .....

THE NORTHFLEET CHALK QUARRIES (Limited).
BANKERS' RECEIPT.
(To be signed by Bankers and retained by applicant.)
London, November, 1871.

Received of the sum of pounds, being £1 per share on application for Preference Shares of £10 each of the Northfleet Chalk Quarries (Limited).

For .....
Cashier.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.

DIRECTORS.

H. G. Erichsen, Esq. | William Sheldon, Esq.
L. Floersheim, Esq. | Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq. |
Philip Rose, Esq. | James M. Walker, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co.;
Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere.—Address, with full particulars, to
J. BARBER GLENN, Secretary.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branches in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Watkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedlestreet, London, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth. | Cape Town.
Graham's Town. | D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES,

Hongkong. | Hiogo.
Shanghai | Manila.
Foochow. | Singapore.
Ningpo. | Bombay.
Hankow. | Calcutta.
Yokohama. | Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. E. A. BRENAN, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq. | William Macnaughtan, Esq
John Jones, Esq. | Joseph R. Morrison Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay, | Rangoon, | Hong Kong,
Calcutta, | Singapore, | Shanghai,
Akyab, | Batavia, | Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, NOVEMBER 11, 1871. No. 1,472.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On October 28 was Published, No. X., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to October 25.

Advertisements for the next Number, to be published on November 25, must be sent, to insure insertion, on or before November 23.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 30th of December.

OFFICE—340 Strand.

Erratum.—In our first article in last week's issue the figures at the commencement showing the private deposits in the Bank at the present time and this time last year were by a clerical error misplaced. It should have been stated that the deposits last year were 18,186,000*l* and this year 23,294,000*l*.

THE MONEY MARKET.

The position is exactly the same as we described last week, except that the Bank of England has received 562,000*l* additional bullion. There are some appearances that the import of gold from the continent has now ceased, and if that be so the Bank of England is not likely to get much richer. We are always liable to many miscellaneous demands for coin and bullion, and now that the Bank of France does not pay in specie everyone who wants gold urgently must go to the Bank of England.

There are only two contingencies which could vitally alter our present situation before the end of the month, when the large payment to Germany becomes due. One is that the Bank of France might sell some of its bullion, but this is not likely, as its liabilities have augmented of late most rapidly, and even her present state is giving anxiety to all the good financiers in Europe. If she began to sell her gold in the market, her credit would be affected materially. The second possible event is that the Berlin Government might lend out some of its present gold, or make some arrangements as to the gold it has to receive. But this is not probable. The policy of the Berlin Government is not wise, but it seems fixed, and it is easily described—to get all the hard cash they can, and not to pay it away before they are obliged.

A most strange assertion has been put forward, that the elevation by the Bank of England of their rate of discount to 5 per cent., and its consistent maintenance there, has not augmented their reserve. It was, as the following figures show, only after the Bank adopted this step, and after it had time to affect the exchanges, that their reserve augmented at all:—

Date.		Bullion.	Banking Reserve.	Rate of Discount.
		£	£	%
August	2	26,213,138	15,488,908	2
	9	25,086,466	14,609,481	—
	16	25,338,609	15,238,769	—
	23	25,360,242	15,400,252	—
	30	25,044,463	15,196,108	—
September	6	24,816,585	14,727,040	—
	13	24,158,814	14,423,619	—
	20	23,497,160	13,711,115	3
	27	21,090,088	11,077,113	4
October	4	20,214,524	8,919,849	—
	11	19,172,898	8,064,963	5
	18	20,353,421	9,559,361	—
	25	21,655,266	11,571,691	—
November	1	22,512,363	12,054,383	—
	8	23,074,930	12,930,685	—

It is quite true that it is the market rate, and not the Bank rate, which governs the Exchanges. But in all cases the terms fixed by the Bank have a considerable influence on the market rate. If at this moment the Bank was to reduce its rate to a level with the present market rate, the market would fall again. The billbrokers and the banks which pay interest will always work below the Bank rate; they must employ their money, and will outstrip the Bank in the competition for bills. Unquestionably the high rate charged by the Bank has limited the demand for bills, as a whole, and so maintained the market rate of discount. The charge against the Bank is

not that they kept up and raised their rate, and in that way to a considerable extent affected the market rate, but that they did not also adopt other means of raising the market rate to a nearer equality with their own. But on that subject we wrote at length last week. We can only hope that the means which have in fact been taken will be found on trial to be sufficient to produce the result desired.

THE NEGOTIATION AS TO THE FRENCH TREATY.

THE question whether the Treaty with France shall or shall not be renewed is at the outset perplexed by a great difficulty. We are negotiating with a Government which has no sound knowledge of the subject. The principal aim of the French Government ought to be to benefit the French consumer. It ought to try to obtain for Frenchmen as much or as many good things as it is possible they should have, no matter where those good things may be produced. But M. Thiers and M. Pouyer-Quertier have shown, by a most consistent course of speaking and acting, that this is the last thing they would ever think of. They are in the "pre-economical state of development." They scarcely think of consumers at all: they think all but exclusively of producers. They desire not that as many Frenchmen may enjoy as much as possible, but that as many Frenchmen as possible may make enjoyable things. They are always wanting to make the tailors happy, but they never think of the people who wear coats. Mr Cobden, when he made the Treaty, was anxious that as many Frenchmen should have as many English things as possible, and as many Englishmen have as many French things. But the present French Government, though they are ready the English should have French things, want to prevent the French from having English things, and it is difficult to deal with people so absurd. Their favourite aims, as far as they can indulge them, are not our aims. M. Thiers delights to say that he began life as a Protectionist; that he has always been a Protectionist; that it is now too late to change, and he is a Protectionist still. Though now, as we believe, sobered by power, though, responsible directly to the French nation, he would not venture on much which two years ago, as an irresponsible orator, he would have demanded; yet still at heart he wishes to return to the maximum of Protection, and only regrets he cannot return to complete Protection. His idea of a good tariff is that which makes the French people most frequently consume home produce, when they would, if left to themselves, desire to consume foreign produce.

The French people are vitally interested in the matter, but the English people are scarcely interested. We certainly shall not impose the duties on French wines and French goods which we took off in 1860. We shall have as many of them, or nearly as many, no matter what the French may be unwise enough to do. The French manufacturers, who use English imports as auxiliaries of manufacture, may be deprived of those imports; the French who like English things may be deprived of those English things; but no Englishman will similarly suffer.

It is not of course true that no Englishman would be the worse if the French treaty were abrogated. This is not the case of making a new treaty, but of discontinuing an old one. Much capital has been invested since 1860 in making goods for the French market; and the owners of that capital will be suddenly impoverished if, on a sudden, they are deprived of that market. All quick changes in the course of trade are hurtful to trade; they depreciate costly plant, and destroy the value of a thousand subsidiary appliances.

Nor, though it simplifies the subject, can we agree with those economists who say that the English nation need not care for English exports. Many thinkers—even abstract thinkers, as we consider them—object to commercial treaties on this ground. They say "Look to your imports: these are "what make you richer: these are what you enjoy; take off "the duties on what foreigners send you, and do not trouble "about the duties which foreigners impose on what you have "to send them." Now we quite admit that the whole good of trade comes from imports. There is no use in exporting unless you are paid for your exports, and imports are the payment. But then, how are you to get your imports? Trade is barter; if foreigners will not exchange with you, how are you to exchange with them? If we try the theoretical argument against commercial treaties by an extreme case, as Ricardo would have tried it, it comes to this, that if every foreign nation imposed a prohibitory duty on all things exportable from England, English imports would be as large as before. But this is absurd. Such a total prohibition of English commodities would of course stop English trade; it would take all the value from all our "purchase-money" in foreign markets; and *pro tanto* every foreign duty on English commodities similarly operates: it lessens their buying value in foreign markets—their import-gaining power.

But it is important to observe that in arguing thus we must compare all our imports with all our exports, and not the exports to a particular country with the imports from a particular country. At present we do not pay France directly for all we buy of her directly. The following figures show that we do not:—

	£
Imports from France to England in 1869	33,537,000
Exports* from England to France in 1869.....	11,460,000
Difference.....	22,077,000

* Exports of British and Irish produce only.

If higher duties are imposed on English commodities, the only effect will be that the direct payments will be somewhat smaller. We must make the payment in some other way. But this is clearly a loss to us, for our trade is rendered less efficient. When Governments do not interfere we trade in one way, if they do interfere we trade in a worse, and the difference is our loss, as a rule. Every foreign duty on English commodities is a loss to all Englishmen, for it impairs more or less our power of obtaining foreign commodities. But in such a case as this it does not impair them very much. Our exports to France are now 11,460,000*l*; our whole exports are 190,045,000*l*. Even if we strike 5,000,000*l* off our exports to France, and substitute 5,000,000*l* to some less desirable quarter, we shall not be much hurt; individual traders would know the difference, but as a nation we should not be sensible of it.

The actual situation is this. Ten years from 1860 having expired, the French are at liberty at any time to give a year's notice that they wish to withdraw from the Treaty, and at the expiration of that year the Treaty is at an end. As we understand, they say that they will give such notice, unless we agree to certain augmentations of the duties on English manufactures. These augmentations are not of an excessive kind, and perhaps they might be diminished by negotiation. But in principle the position of M. Thiers is that he will give the requisite notice, and will terminate the Treaty, if he cannot obtain for French manufacturers increased protection. The simple question therefore before the English Government is whether they will consent or not to that additional protection. If they will, M. Thiers will renew the Treaty for five years.

In favour of acceding to it, it is urged that we shall so preserve our present export trade to France, that we shall prevent the entire return of France to Protection, and the consequent weakening of the Free-trade party on the continent, which the moral effect of the Treaty of 1860, and the many consequent treaties which have followed it, undeniably strengthened. Ten years ago, under a Government in this respect at least enlightened, France helped Free-trade; now, under a less enlightened Government, France will retard Free-trade unless we prevent it, and Free-traders—many French Free-traders—ask us to prevent it.

Of the value of our export trade we have already spoken. We have described as fairly as we can what we believe its magnitude to be. But it cannot be injured all at once. A year's notice must be given, and in a year much of the capital, and many of the arrangements now used for French trade may be changed and fitted for other purposes. And though we should not lay too much stress on this, the French have a difficulty in giving the notice. They have other commercial treaties unexpired. That with Switzerland, for example, has several years to run, and Germany has required, by the recent Treaty, that she shall be placed in all commercial matters on the footing of the most favoured nation. If therefore the French now terminate the English Treaty, and impose duties on English manufactures, they will, whenever Germany can compete, be giving an advantage to Germany. And this will not now be popular in France. Perhaps too, when the actual responsibility of imposing new duties came, the French Government would be wiser. We do not expect them to care for the French consumer; it requires a long economical education to do so, simple as it seems. But

they may care for the French producer, and M. Chevalier has shown in an admirable manner that he would be exceedingly hampered by losing the English imports with which he works. Perhaps after all, even if we decline the present proposal, France may not return to Protection. Some Free-traders wish us to consent to the present offer, but others are silent on it, or are hostile to it. What they fear is the return to Protection. But if return be dubious, we can scarcely be asked to assent to a disputed mode of averting a disputable calamity.

On the other hand, it is urged against a consent to these proposals—

First,—that in so doing we shall give a sort of sanction to a return to Protection. It will go through Europe that England has consented to retrace her steps. M. Thiers will make the most of it. He will ask the other nations with whom France has commercial treaties to imitate England. He will say—"If England, the great apostle of Free-trade, consents to "abandon it when we ask her, surely you, who have "never been so eager about it, may easily consent to abandon "it too." In popular estimation, we should certainly withdraw our moral support from Free-trade, in fear of France possibly withdrawing hers.

Secondly,—we should be giving a dangerous sanction to the delusive doctrine that the object of commercial treaties is to get customers and sell goods. It will be said abroad—"England always gives up her sentiment when there is 'busi-"'ness.' She talks eloquently of the happiness of nations, and "the use of Free-trade in the world. But in practice she "looks to her balance sheet. If she cannot in any way sell "all her manufactures, she will swallow her principles, if by "so doing she will be enabled to sell half."

The balance of these arguments seems to us plain, and therefore, though we regret to decline any proposals from France at this time of difficulty, we think we ought to decline these, because accepting them would do France no good, and would, as a matter of general policy, be sure to produce much evil.

THE GERMAN WAR-TREASURE.

Prince Bismarck in his speach on the proposal to put aside forty million thalers (say six millions sterling) in hard cash in the military chest of the Empire, began by saying that he would not argue the point of the expediency of such a war-treasure at all. The history of recent events, he said, had spoken far more eloquently and conclusively for that policy than he could. Had not Prussia had such a war-treasure ready to her hand, she must have lost time in procuring power to borrow, and would have been attacked on the Rhine, and would have had to recover it from the hands perhaps of the barbarous Algerian troops instead of compelling the French to fight on their own soil. But all this does not in the least show the expediency of keeping six millions sterling lying idle in coin in a military chest, when it might be gaining interest and helping to enrich the nation by discharging its natural functions of a needful reserve in the hands of bankers or of an active circulating medium. It only shows that Prince Bismarck hardly understands the financial aspects of the question he was discussing, and confounds the desirability of being ready with full pecuniary means for war at a moment's notice, with the desirability of locking up a quantity of cash in a box. Supposing, for a moment, we grant Prince Bismarck his whole assumption that the Imperial Parliament ought to give the Administration the means of preparing fully for war and mobilising the army without requiring the assent of either House of the Federal Legislature, and of even declaring war without challenging a discussion of the reasons in a popular House like the Assembly, where every word that is said, as Prince Bismarck observed, "echoes through-"out Europe,"—concede all this to the fullest extent, and still it does not follow that an immense treasure in cash should be kept idle against such a contingency. The emergency of war in a country such as Germany, with a great popular army recruited out of the ranks of the people, creates no new drain on the metallic currency. No doubt a good deal is wanted for the payment of the soldiers and the buying up of stores by the commissariat, but then an immense deal is also liberated by the standstill to which such a war brings the business of the country, and there is no reason at all to suppose that more (if so much) will be needed for the whole transactions of Germany in time of war than is wanted for the whole transactions in time of peace. As far as mere coin is concerned, the ordinary circulating medium will amply supply the wants of the Government in time of war, and all that would be needed to satisfy Prince Bismarck's condition that the German Government should be able to mobilise the army on its own responsibility without being obliged to wait for the pecuniary means, is that that Government should receive from Parliament the full power to borrow for such a purpose the same sum which it now proposes to lock up in a box, without calling for the previous sanction of Parliament. It could then raise six millions sterling in the money market at the shortest notice with the greatest ease, and would not be obliged to waste valuable banking resources in time of peace. There can be no real gain, even of a day, in having all this treasure in coin under lock and key. To be available for military purposes, it would have to be distributed, at considerable expense, to the different centres of military operations, whereas if no recourse were had to such old-fashioned devices for securing the sinews of war, the natural distribution of the circulating medium throughout the great towns of Germany would provide, with far greater convenience, the means of honouring the Government drafts. The German financiers live in a world long past when they suppose that to have a great treasure in silver and gold under lock and key, accumulated without any regard whatever to the localities where its expenditure is to take place, is a necessary guarantee of financial readiness. Germany will have the same wealth in any case, indeed a greater wealth, if some of it is not kept artificially idle; and without this heap of treasure in one place, it would be more evenly distributed throughout the land. Hence all the Government need, in order to obtain what they want when they want it, is power to borrow up to a certain point on their own discretion, and without the authority of Parliament.

As to the rest of Prince Bismarck's speech on this subject, it invites great constitutional questions, as to the virtual right of the Crown or the people to determine on war, which we have not space here to discuss. Let us only say that on the one hand Germany must not be judged in these matters quite by the standard of England. She has a very irregular and very difficult frontier to defend, many powerful enemies, and a great deal to lose by want of promptitude. England, with her barrier of sea, may well afford to defer, till she hears the wishes of Parliament, financial preparations which in Germany it might be dangerous to delay. On the other hand, it may fairly be said that no German Ministry really satisfied of the imminence of danger, need fear obtaining an indemnity from Parliament for anticipating the regular constitutional course, and that it is a great safeguard of popular liberties that the Government should feel quite certain that it must be able to justify its action in such matters to the people. But this is not a point we can discuss in a few lines of criticism. What we wish to point out to Prince Bismarck is that even on his own theory of the discretion which ought to be granted to the Administration in a military emergency, there is no call at all for this childish waste of great resources by shutting them up in time of peace in a money-box. He might have all the power he wants to have, and have it in a far more convenient form, without permanently withdrawing all this sum from the tills and markets of the world.

THE REPUBLICAN VICTORY IN NEW YORK.

We are afraid the recent telegrams from New York, reporting, as they do, a decided victory for the party which considers honesty the best policy, will rather delude people in this country as to the way in which universal sufferage actually works in that city. Our readers are, we believe, aware of the antecedent facts, but we will briefly repeat them. A few months ago the *New York Times*, a journal edited by an Englishman, determined to make a resolute attempt to check the corruption notoriously prevalent in the management of the city finance—corruption so extraordinary that a single official, the Controller, admittedly a poor man in 1867, can be shown to have purchased real estate in three years to the amount of a million-and-a-quarter sterling. Obtaining by rather questionable means possession of the accounts—which, however, were by law directed to be published—the *Times* showed, in a series of articles, that four persons—Oakey Hall, Tweed, Sweeny, and Conolly—had obtained from the Legislature an Act making them virtually irresponsible; that they had run the city enormously in debt; that they had paid

millions on contracts which were not merely fraudulent but impossible; and that they had all become rich. The respectable citizens, extremely irritated, not so much by the plunder as by the impudent extent to which it had been carried, formed a Committee of Inquiry, frightened one or two of the less guilty contractors into confession, and framed a case to go before a jury. A Judge, previously supposed to have been corrupt, issued injunctions prohibiting further peculation, and at last an application was made for the arrest of Mr Tweed, the ablest and most popular of the clique, on distinct charges of theft, which are set forth at length in the last number of the *Tribune* received in England. Meanwhile, as the members of the gang, or Ring, as it is called, are leading Democrats, the Republicans had taken up the matter on party grounds, and called on the electors of the city to expel all who had profited by corruption. The excitement became extreme, and it was in the very thick of it that the November elections came on.

Of the result of Mr Tweed's trial we as yet know nothing, the telegrams from the States being of the most meagre description, but of the result of the elections we know a great deal. Mr Tweed, a man of great courage, much ability, and some *bonhomie*, whether real or assumed, during October defied the Committee of Inquiry, asked boldly what they would do if the electors supported the Ring, and succeeded in a convention held in Rochester in forcing his party to accept a list of candidates for city office drawn up by himself. Apparently he had reason for his confidence as regarded himself, for he was elected to the Senate of his State by a considerable though reduced majority; but he had underestimated the force of feelings which were strongly expressed, even by the men who had originally voted for him. One was the extreme wrath of the native Americans, who still govern in the last resort, at their obvious subjection in all city affairs to the foreign vote. The second was the anger of a section of his own party at the discredit he was bringing on the Democratic cause outside the city, where the influence of his largesses was not felt, and where there are many Democrats interested in honest State Government, because dishonest State Government strengthens the central power. And the third and most powerful of all was the perception of the German residents, who had for some time been organising their strength, and declaring that their victories in Europe had given them new political energy—that they might make up their long-standing quarrel with the Republicans, and almost neutralise the Irish vote. They hate the Irish, and fight them with revolvers if ever they get a chance; they do not benefit by the city corruption; and but for the Puritan element in the Republican party which leads them to interfere with the sale of beer, and to object to certain modes of entertainment which the Germans think their own affair, the Teutons would sympathise with them rather than their rivals. Under adroit management, the particulars of which we have not yet received, the Republicans and the Anti-Corruption Democrats completely coalesced at the eleventh hour, all voting for the same men, and, as we may gather from the nomination of the German leader, General Sigel, the Germans rejoined their ancient allies. Such a combination was of course irresistible, and the whole Ring was crushed, with the exception of Mr Tweed himself—an exception due, we imagine, to the extraordinary number of persons to whom he has rendered aid. As we understand American accounts, although most corrupt and unscrupulous in employing bribery, Tweed owes more of his ascendancy to his personal kindliness and politic habit of interesting himself for the poor, than to his gifts in money. So strong, however, is general opinion against him, that he has been compelled to resign, and the Ring is swept completely out of office.

At first sight this looks like a great instalment of reform, and undoubtedly it is a severe temporary blow to the Ring, and permanent blow to the Democrats; but there are still some exceedingly dubious features in the transaction. In the first place, it is clear that both parties did not join as bodies in punishing frauds, as they would have done in Europe; that heavy masses of votes were thrown for the entire Democratic "ticket," including all four chiefs of the Ring; and that the soul and controller of the whole work of corruption was returned by a majority. Only a section of the Democrats voted with the Republicans, and that section had offered a partial compromise. Then it must be remembered that the anti-corruption party—the Republican—had the support of General Grant's name, and other advantages, which have carried them to the top in States where Tweed is unknown, and where the Republican victory is so complete that it is asserted the President will be re-elected by a majority of three-fourths. And finally, we fear the German vote may have been thrown after an agreement not confined to the punishment of the Ring, but extending over other questions. Had Mr Tweed belonged to the President's party, had the Democrats been in a majority, or had the Germans not been led by men who saw their opportunity, we hesitate to affirm that the Ring would have been so completely overthrown. Even as it is, the chances that any of its members will see the inside of a State prison are exceedingly remote.

The American press teems with suggestions for the permanent removal of the scandals caused by the misgovernment of New York, and some of them seem worthy of acceptance. It is, for instance, obviously expedient that the city budget should be voted in public sittings, and that the appropriations should be publicly advertised, so that jealous eyes may be set at watch to denounce any heinous extravagance. But we have great confidence, we confess, in our own science and in the uniformity of human nature, and we do not believe that while the taxes are voted by one class and paid by another, Government will be pure or debt diminished. This is pre-eminently the case in New York. The immense majority of the voters there are wage-receivers, persons without realised property; yet the only tax is a tax on the total realised property returned as belonging to each citizen. The evil of extravagance therefore never comes home to the body of the people; indeed if they vote for the "right side" it rather benefits them, for they find it very easy to obtain employment in departments which could not go on unless supported by money obtained from loans. Already many public works in New York are stopped, and the papers are entreating the workmen not to riot, and to believe that honesty will benefit them in the long run, and the irritation of the wage-receivers will be a serious danger to the new Government. Unless the people can be interested in economy, it is difficult to believe that a popular Government will be thrifty, and we do not see how this is to be accomplished. The Federal Government has laid its hand upon almost every source of revenue except this property tax, and some possible taxes on the necessaries of life, such as salt, which would create unendurable irritation. Some tax may perhaps ultimately be devised which will give the majority an interest in the cheapness of the City Government, or a second House may be devised, to be elected only by taxpayers; but until some such discovery is made or some such plan attempted, the tendency in New York will be to make government easy and elections pleasant by lavish expenditure and class corruption.

BOARD OF TRADE RETURNS.

THE Board of Trade Returns for the past month have just made their appearance, and again afford satisfactory evidence of the elasticity of our trade, there being again a considerable increase in both the inward and outward clearances. The value of the imports during the first ten months of the current and two previous years was in—

	£	
1869	229,191,430	(Computed)
1870	239,510,874	—
1871	272,704,422	(Declared)

And in October only—

	£
1869	28,115,405
1870	25,372,027
1871	32,810,514

The figures relating to the export trade present equally favourable results, the declared value for the ten months being—

	£
1869	159,162,432
1870	166,284,990
1871	183,538,205

And in October only—

	£
1869	16,454,896
1870	17,550,790
1871	19,947,873

The following statement shows the increase or decrease in the principal articles imported during the ten months of the current year compared with the corresponding period in 1870:—

Imported.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	4,138,645	4,855,967	716,922	...
Wheat and flour	13,460,978	10,918,526	...	5,657,548

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Cotton	43,404,979	46,110,211	2,705,232	...
Flax	5,051,676	4,869,557	...	182,119
Hemp	1,458,252	1,998,151	539,899	...
Indigo	2,377,334	2,663,141	285,807	...
Rice	1,413,194	2,017,397	604,203	...
Silk, raw	6,448,396	7,652,096	1,203,700	...
Silk manufactures	11,003,823	5,399,637	...	4,604,186
Sugar, unrefined	12,755,262	13,464,241	708,979	...
Tallow	2,215,881	2,280,855	64,974	...
Tea	7,741,910	9,195,189	1,340,279	...
Tobacco	1,652,467	3,480,238	1,727,771	...
Wine	3,993,383	5,756,332	1,762,949	...
Wood	7,766,603	9,249,849	483,246	...
Wool	13,911,905	16,383,769	2,471,864	...

The following shows the increase or decrease in the value of the principal articles of export during the ten months ended October, as compared with 1870 :—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	1,553,631	1,496,248	...	37,383
Coal	4,688,964	5,135,800	446,836	...
Copper	2,395,699	2,420,786	25,087	...
Cotton twist	12,226,774	12,399,566	172,792	...
Manufactures	47,295,314	48,210,039	914,725	...
Haberdashery	4,016,354	5,040,294	1,023,940	...
Hardware and cutlery	3,167,595	3,234,312	66,717	...
Iron and steel	20,714,290	21,883,600	1,169,310	...
Linen and jute yarn	2,048,945	2,080,740	31,805	...
Manufactures	6,688,201	7,197,194	508,993	...
Machinery	4,565,895	4,772,424	206,529	...
Silk manufactures	1,164,399	1,771,491	607,092	...
Telegraph wire	2,382,613	1,441,736	...	940,877
Woollen and worsted yarn	4,054,606	4,986,738	942,132	...
Manufactures	18,179,872	23,145,946	4,966,074	...

BUSINESS NOTES.

The American Minister in the City.—The appearance of the name of the American Minister as the director of one of the new mining companies whose prospectuses have been issued this week, has attracted some notice in the City. It is considered a novelty that the name of a distinguished member of the Diplomatic Corps should appear in such a connection. The novelty however is one rather for regret than commendation, and so far as we have heard this is the general opinion among the City authorities, whose opinion no one who wishes to occupy a good position in the City could afford to disregard. A commercial occupation of any kind appears certainly to be incompatible with the functions of a diplomatist. He ought not to have time for such occupations, and even if his material interests might not sometimes clash with his official duties, the dignity of the office which he ought to support in the interest of the nation he represents is infringed by his contact with the rough world of commerce. The particular occupation chosen in the present case is moreover peculiarly objectionable, as a Minister will be apt to be sought for as a director for the sanction which his name and the official position he occupies will give to the prospectus—a sanction which will be more sought for, and be therefore more dangerous to give, when the undertaking, as in the present case, originates in the country he represents. He ought above all things to avoid the most distant chance or suspicion of having his name trafficked with, and he cannot do so if he once gets mixed up with new companies as a director. We regret therefore very much the step which the representative of the United States has been induced to take. We should recommend him to withdraw his name at once, and we hope in any case that what he has done will not become a precedent.

The Liability of the Overend and Gurney Directors.—The long-pending case of Peek v. Gurney—in which the plaintiff sought to make the directors of Overend and Gurney personally liable to him for the loss he sustained by purchasing shares on the faith of their prospectus—has at length been decided by the Master of the Rolls. The decision contains two points of great importance. First, the general doctrine is laid down that directors who issue false prospectuses, whether the falsity arises from actual misstatements, or from the suppression of material facts known to the directors, are liable to the shareholders who acquire shares in any way on the faith of the prospectus. In the present case the directors knew that the actual insolvency of the firm whose business and debts they took over was a most material fact, and their belief that the business would be exceedingly profitable could not excuse them for suppressing it. So far the judgment should be received with satisfaction, but the second point appears rather questionable. It is that while the general doctrine is clear the shareholders who come into a Court of Equity for redress were bound to exercise due vigilance in making inquiries, and that as the plaintiff had not done so immediately after he became a shareholder, he had no relief against the directors. The Master of the Rolls said he could not approve of shareholders deciding by the event, quietly accepting profits if profits should happen to be made, but throwing the loss when it came on the directors. "When a man takes shares in a company he ought to ascer- "tain at once whether the representations on the faith of "which he took his shares are correct or not." We must say we do not see the reason for this doctrine. The original wrong done is none the less a wrong, although the shareholder is not so vigilant as he ought to be for his own interest in detecting it. His slackness has nothing whatever to do with the offence of the directors, who at least cannot complain of his want of vigilance. We are sure besides that the Master of the Rolls by thus deciding throws upon shareholders quite an impracticable inquiry. No shareholder in this particular case could have learnt anything by inquiring, and we know of one case at least where a shareholder did inquire, and came away as wise as he was before. There are in fact in such cases no materials for getting behind the scenes available for the ordinary shareholder, even if his very confidence in the directors did not lull his vigilance. We are afraid that by this distinction the Master of the Rolls has spoiled what would otherwise have been a most beneficial judgment.

The New German Coinage.—It is now considered tolerably certain that the Bill for introducing a gold coinage into Germany will shortly become law, but it has undergone one or two important modifications in passing through Parliament. One of these is the substitution of a 10-mark piece instead of a 15-mark piece as the lowest denomination of gold coin. As the 20-mark piece, which was to approximate to an English sovereign, is of the value of 19s 7d, the 10-mark piece will be worth 9s 9½d, or 2½d less than our present half-sovereign. Another very important alteration is the introduction of a clause to the effect that the new coins will have a forced currency not only in the payment of debts to the State but in private transactions as well. As a drawback to both these improvements however is the concession of the right of coining the Imperial coins to the separate States of the Empire, but the central Government will still have the right of supervising the subordinate States. There is yet no provision for the withdrawal of the old coinage, so that the effect of the new measure will be to cause a temporary superabundance of the legal currency of Germany.

Company Liability for Directors' Borrowings.—One of the most difficult questions which Courts of Equity has to face is the liability of joint stock companies for debts which their boards have incurred in an unauthorised manner, and we have recently had to notice more than one case in which the company was held liable because the money borrowed in an improper form, or *ultra vires* of the directors' powers, had been spent for the benefit of the company. Vice-Chancellor Malins however—*re* the Marseilles Extension Railway and Land Company, *ex parte* the Credit Foncier and Mobilier of England—has just given a decision, in which the company has been held exempt from liability for an unauthorised debt. The case arose out of the transactions formerly carried on by these companies, when the Credit Foncier and Mobilier was presided over by Mr Albert Grant, termed by the Judge the great "speculator of the age," and which transactions he remarked presented lamentable features. In the course of the transactions the Credit Foncier had advanced 10,000*l* to the Marseilles Company for the purpose of rigging the market, and so floating the latter company, and this sum the Credit Foncier now claimed in the winding-up. But the Vice-Chancellor held that several of the Credit Foncier directors being directors of the Marseilles Company, and the two companies having the same solicitors, who were concerned in the transaction, both sides had full notice of its nature, and as the purpose was unauthorised and improper, the advance was not recoverable from the Marseilles shareholders. There are thus some cases in which shareholders will not be made responsible for improperly-contracted debts, and the case will be a salutary warning to boards of directors or individuals who lend money to limited companies for such questionable objects as "rigging the market." Directors who had incurred such a debt in the name of a company, and had paid it out of the company's funds, would clearly be liable to make good the amount to the assets of the company out of their own pockets. Shareholders should be quick to take the hint.

THE GERMAN BUDGET.—The following is the first regular Budget of the new German Empire, now passing through the Imperial Parliament:—

RECEIPTS.	£
Customs	3,750,000
Excise on beer	480,000
— spirits	1,545,000
— salt	1,575,000
— beetroot sugar	1,800,000
Post Office profits	450,000
Profits of Alsace and Lorraine railways	450,000
Appropriation from indemnity for re-equipment	1,090,500
Telegraph administration profits	900
Appropriation from last year's loan for Navy	183,300
Stamp duty on bills of exchange	202,500
Contribution of States not in Zollverein	160,200
	11,687,400

EXPENDITURE.	£
Army	13,500,000
Navy	750,000
Foreign Office	225,000
Appropriated to form a "cash balance"	1,500,000
Miscellaneous	525,000
	16,500,000

The difference between the receipts and the expenditure, about 4,800,000*l*, is made up by *pro rata* contributions from the respective States of the Confederation, which can, strictly speaking, hardly have a deficit. Certain sources of revenue have been assigned from each State to meet so far the Imperial expenditure, but if there is any deficiency it is met by a levy upon the State treasuries. Of course the above is not the whole Budget of Germany, the separate State Budgets providing for the entire expense of internal administration and the interest of their respective debts.

THE INDIAN GOVERNMENT AND THE "PUBLIC DEPOSITS."—The new Blue Book on Indian Finance contains an interesting piece of evidence respecting an item in the weekly accounts of the Bank of England, about which there is a certain mystery. The item of "Public Deposits," which it would naturally be inferred refers only to the balance of the English Government with the Bank, is in reality a composite item, for it includes the home balance of the Indian Government. The result is, that it is impossible to trace exactly the fluctuations of this item and its causes, as we do not know which of the various depositors is operating, and the difficulty has till now been aggravated by the absence of any knowledge as to the rules of the Indian Council in dealing with their share. It is on the latter point that we find some light thrown in the present evidence. Mr Seccombe, the Financial Secretary of the India Board, stated (page 441 of the evidence) that there was an understanding with the Bank of England that the India Board should keep a balance of half-a-million, and that when the balance exceeded that amount, the Board endeavoured to invest the excess. About 3,000,000*l* was the amount which the Secretary of State should have in his treasury at the commencement of the year, and practically, the balance was at all times from two to three millions, but all the money was not at the Bank, part being outstanding in loans. Out of a balance of 3,000,000*l*, it was "probable that "one-half, in fact as much as we could lend advantageously at "the moment, was out on loan." It came out farther that the India Board's profit on these floating loans varies very much, the balance itself being 5,000,000*l* in 1863, and close on 3,000,000*l* in 1866, and the rate of interest varying; but the highest annual amount received was 125,000*l*, and the lowest 27,000*l*. It will be understood however that the investment of the balance was managed independently of the Bank of England, with which the arrangement was that a minimum balance of 500,000*l* should be kept, though the amount of the actual cash balance, it may be inferred from the above statements, is usually at or above 1,500,000*l*. Another curious fact brought out was that when the India Board at home increased its cash balance by selling bills on India, the Government in India did not reduce its cash balance till the bills were presented. The money represented by the bills *in transitu* would thus appear in both the home and the Indian accounts. As a matter of account, there would not seem to be any impropriety in this, the issue of bills by the India Board on the Indian Government being exactly analogous to a direct issue of Treasury bills by the Government in India, which of course would increase its funds in hand. Still, in a debtor and creditor account of the two Treasuries, the bills *in transitu* should be kept in mind, and should be treated by one or the other Government as part of its floating debt, something to be set off against money in hand and obligations immediately due to it.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Nov. 4:—

	Receipts of Week Ending Nov. 4. £
Customs	410,000
Excise	680,000
Stamps	165,000
Taxes	10,000
Income tax	34,000
Post Office	nil.
Telegraphs	nil.
Crown lands	46,000
Miscellaneous	6,112
Total	1,351,112

The total receipts of the previous week were 1,387,915*l*.

The Exchequer issues of the week on account of expenditure were 664,937*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	664,937
Telegraph services	nil.
	664,937

During the week the cash balances have increased as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Oct. 28	861,081	262,057	1,123,138
— Nov. 4	1,409,245	340,556	1,749,801
Increase	548,164	78,499	626,663

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 9.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

	Nov 9, 1871.	Nov. 2, 1871.	Sept. 8, 1870
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,375,281 37	7,374,706 27	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	2,291,932,155 0	2,289,673,520 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	13,319,805 53	12,918,358 69	84,768,321 70
Treasury account current, creditor	139,982,696 83	156,528,308 1	178,778,821 42
Current accounts, Paris	275,227,551 2	308,060,273 56	334,406,630 31
Do branch banks	36,697,088 0	49,651,038 0	107,365,186 0
Dividends payable	1,598,394 0	1,713,966 0	1,394,076 0
Discounts and sundry interests	42,472,242 69	40,034,103 33	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	31,089,104 98	24,880,698 43	12,412,834
Total	3,084,117,642 6	3,085,611,276 94	2,694,757,406 92
CREDITOR.			
Cash in hand and in branch banks	632,446,797 55	625,149,839 1	808,092,713 72
Commercial bills overdue	657,215 24	7,034,038 11	776,687 60
Commercial bills discounted, not yet due	288,415,372 61	257,261,063 37	792,569,239 33
Do prolonged by law	3,070,530 50	7,149,440 63	...
Treasury bonds	1,193,308,500 0	1,193,223,500 0	...
Commercial bills, branch banks	375,397,910 0	387,314,788 0	635,724,335 0
Advances on deposits of bullion	24,771,800 0	32,277,300 0	13,382,400 0
Do in branch banks	1,496,900 0	1,425,500 0	7,691,350 0
Do in French public securities	19,010,300 0	19,366,500 0	53,417,000 0
Do by branch banks	12,271,950 0	11,941,250 0	11,894,910 0
Do on railway shares and debentures	29,437,300 0	30,205,100 0	44,796,200 0
Do by branch banks	21,922,325 0	22,241,900 0	30,488,350 0
Do on Crédit Foncier bonds	1,413,500 0	1,448,400 0	5,015,800 0
Do branches	940,550 0	982,050 0	1,527,300 0
Do to the State (Convention, June 19, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	70,947,314 36	71,835,187 21	80,557,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0

	f c		f c		f c
Hotel and furniture of the bank, and landed property branches	8,762,621 0	...	8,762,459 0	...	9,033,682 0
Expenses of management	4,074,778 16	...	3,789,964 59	...	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	...	210,000,000 0	...	...
Sundries	13,691,227 50	...	21,542,246 88	...	13,596,546 57
Total	3,084,117,642 6	...	3,085,611,276 94	...	2,694,757,406 52

A comparison of this week with last, in the principal items, shows :—

DEBTOR.

	Increase. francs.		Decrease. francs.
Notes in circulation	2,166,000	.....	...
Treasury balance	...	.....	16,543,612
Deposits	3,888,000	.....	...

CREDITOR.

	Increase. francs.		Decrease. francs.
Coin and bullion	7,300,000	.....	...
Bills discounted	19,333,000	.....	...
Prolonged bills	...	.....	4,000,000

Although the raising of the Bank rate of discount from five to six per cent. appears to have taken the commercial world almost by surprise, such a step was to be expected from the last two or three weekly returns of the situation of the Bank. The amount of notes in circulation had steadily risen, so that on Thursday last the sum had reached a total of 2,289 millions, and it became evident that the legal limit of 2,400 millions would be shortly reached if the Bank had continued its discounts and advances on securities on the same conditions. Two courses remained open to it, either to maintain the same rate of discount and arbitrarily restrict its accommodation, or to increase its rate and allow the diminution to result naturally from the effect of the more onerous terms for its advances. By adopting the latter of those expedients, the Bank has avoided the evil of creating a privileged class among its customers, for those whose paper was accepted would have been obtaining money below its market value, while those whose bills were rejected would from the discredit attached to their paper, from the fact of the refusal, be made to obtain accommodation excepting at an exaggerated price. The rate for advances on securities, which had hitherto been only one-half per cent. more than that for discounts has been increased by one and a-half and is now seven per cent, The Bank, moreover, limits its advances to a sum of 10,000f. This measure will, by rendering money dearer, check the reckless speculations on the Bourse, which during the last month has forced up securities of every class to prices by no means justified by the situation.

The suggestion has been made in many quarters that the Government might have spared the Bank the necessity for raising its rate of discount by authorising it to increase the legal limits to its emission of notes to 2,700 or 3,000 millions. One of the reasons put forward in favour of such a measure is not without some foundation. It is calculated that the circulating medium in normal times consists of about 2,000 millions of francs in coin, aided by twelve or thirteen hundred millions in banknotes. The greater part of the specie having disappeared, either from having been taken to pay the Prussian indemnity, or from having been hoarded by prudent individuals in preference to paper as not liable to depreciation, a large portion of the circulating medium has been thus withdrawn, and requires to be replaced by notes.

The question of the issue of paper money tokens against the deposit of an equal sum of Bank of France notes is now decided, and their new currency will probably be in circulation before the end of the week. The syndicate of banking houses by which this affair is undertaken are the Comptoir d'Escompte, Credit Foncier, Credit Industriel, Société des Depots et Comptes Courants, Credit Agricole, Credit Lyonnais, Banque des Pays Bas, Société Financière, and Banque de Paris. The operation is, however, to be conducted by the Comptoir d'Escompte, which is authorised to commence with an emission of ten millions of the notes. The sum will, however, be increased if found necessary. These notes have not the protection of a forced circulation, but there is no doubt that they will be readily accepted in trade, as they are guaranteed by the syndicate, and are reimbursable at sight at the Bank of France in exchange for the ordinary notes. The Government would perhaps have done well to have gone a step further, and allow the issue of a much larger sum by those banks, instead of authorising a similar emission by the local Chambers of Commerce, for as the Comptoir d'Escompte, Société des Depots, &c., have branches in all the large towns of France, the tokens would have been readily received throughout the country, as an office where they might be exchanged would never be far distant. Under the system adopted the tokens issued at Marseilles will be valueless at Lille, Rouen, &c., and *vice versa*.

An offer appears to have been made to the Minister of Finance, it is not stated by whom, although the fact is not contested, to sell to the Government a sum of one hundred millions of francs in small silver coin, to be delivered at the rate of twenty-five millions a-week, in exchange for the same amount of Treasury bonds payable in two years, bearing interest at six per cent. and two per cent. commission. The proposal was not accepted, on the ground that nothing would prevent the same speculators from again buying up the silver and selling it to the Government a second time.

The money market, which had been falling steadily for the past week, left off with a slight recovery to-day. Rates for all securities show, however, a marked diminution on the return for Thursday last. The latest quotations are as follows :—

	November 2. f c		November 9. f c
Threes	58 25	.....	57 25
Fives	95 90	.....	94 50
Four-and-Half	85 0	.....	84 0
Italian	64 65	.....	64 10
Italian Tobacco	482 50	.....	475 0
Ottoman Fives	49 50	.....	49 50
Ottoman, 1869	287 50	.....	285 0
Spanish Exterior	33¼	.....	33¼
United States 5-20	111¾	.....	108 0
Bank of France	3680 0	.....	3695 0
Comptoir d'Escompte	720 0	.....	705 0
Credit Foncier	1020 0	.....	1000 0
Credit Mobilier	280 0	.....	263 75
Credit Industriel	625 0	.....	617 50
Depots et Comptes Courants	...	.....	545 0
Société Générale	588 75	.....	576 25
Parisian Gas	720 0	.....	715 0
Northern Railway	1025 0	.....	1007 50
Western	515 0	.....	...
Orleans	888 75	.....	875 0
Eastern	565 0	.....	533 75
Lyons-Mediterranean	942 50	.....	910 0
Southern	655 0	.....	640 0
South Austrian Lombard	455 0	.....	437 50xd
Suez Canal	192 50	.....	193 75

The premium on gold is easier, and varies from 15f to 18f per thousand; the exchange on London has fallen to 25f 90c.

The subject of the new Customs tariffs and the proposed duties on raw material, after being nearly lost sight of since the prorogation of the Assembly, has again come into notice during the last few days. M. Thiers appears to have considerably modified his views during the interval; he had virtually made the proposal of the Committee on the Budget to raise the increased revenue required by an income tax instead of by Customs' duties, a Cabinet, or rather Government, question, threatening to resign rather than give way. A note in the semi-official paper, the *Soir*, now declares that "the President of the Republic no longer insists on the voting of the duty on raw material; he appears to have decided on declaring on the reopening of the Chamber that he cares little what taxes are voted, whether on raw materials, incomes, or anything else, provided that the Assembly furnishes the State with a sum of 350 millions.

The *Constitutionnel*, which journal does not, however, now possess the same authority as under the Empire, has published a rather angry note on the subject of M. Ozennes' mission to London to obtain some "simple modifications" in the Treaty of Commerce. It remarks that notwithstanding the insignificance of the concessions asked for, and the longanimity shown by the French negotiator, the English Cabinet has rigorously refused to make any change, and demands the maintenance of the treaty as at present, or its pure and simple denunciation, adding that M. Ozenne has returned to give an account of the failure of his mission to the Minister of Commerce. According, however, to other accounts, only a few of the French demands were rejected, those concerning iron and cotton in particular, and the Government of Versailles is about to make fresh proposals, which it has every reason to believe will be accepted.

M. Michel Chevalier contributes to-day an article in the *Debats* to refute the argument put forward by the Protectionists, that M. Thiers, in his campaign against the Treaties of Commerce, is acting under the pressure of the Conservative party. He declares that it is not to please anyone that the Chief of the State has raised the standard of Protection, and repudiated the most vital parts of the international act of 1860, but solely from his own free will; moreover, that had he been solicited to take such a step, the only influence to which he would have been justified in submitting to was that of the National Assembly, which has been entirely wanting, as in none of the deliberations of that body has it ever prompted the Government to embark in the present imprudent negotiations. There is no foundation, he says, for the pretence that the Conservative party has demanded the re-establishment of the system of Protection as a condition of its support, for every intelligent Conservative admits that the denunciation of the Treaty of Commerce would be a calamity for both the native industry and the consumer, whose interests are too much overlooked.

The proposal to authorise gaming establishments in France as a source of revenue to the Government is now being seriously discussed in some of the journals. The *Constitutionnel*

even goes so far as to say that a report is being drawn up on the resources such a measure would procure, and is to be submitted to the Ministers of Finance and of the Interior. The great argument in favour of the proposal is that the German Governments derived a sum estimated at one hundred millions of francs annually by this means, either from the tax imposed on the various concessions, or from the money spent by travellers. Should such a step be taken, the town of Aix-les-Bains, in Savoy, would probably become the future Baden of France. The Municipal Council there has already decided unanimously on building a Kursaal immediately on gaming being licensed. It is however scarcely possible that a Republican Government, which justifies its usurpation by the corruption of its predecessor, would have recourse to immoral expedients such as the Empire never contemplated in its many pecuniary embarrassments, and at a moment when the old Monarchies are purging their States of such abominations as gaming houses.

A question of interest at the present moment has just been brought before the Tribunal of Commerce at Marseilles. Messrs Vidal Frères and Co., holders of a bill for 6,000f, drawn from the Canary Isles on Messrs Cumella and Gilly, of Marseilles, had refused to accept payment of the same in notes of the Bank of France, on the ground that the printed text of the draft mentioned that payment should be made in gold or silver, and had had the bill protested, An action was brought by Messrs Cumella and Gilly to compel the others to give up the bill in exchange for the nominal amount in notes, and judgment has been given in favour of the plaintiffs, the Court in its summing up deciding that the clause "payable in gold or silver" was only applicable in the country in which the bill was drawn, unless it were the result of a convention agreed to between the drawer and the acceptor to fix the conditions of payment, otherwise the holder of the bill would obtain an undue profit from the premium on gold or silver in the place where the payment was effected. An attestation, signed by bankers and merchants of the town trading with Spain, and put in by the plaintiffs in the course of the trial, declared that the printed formula of the letter of exchange was only inserted to meet the special conditions of banking in that country, and was not held to be valid elsewhere.

The Syndical Chambers of Commerce and Industry in Paris announces a national congress, with the object of inquiring into the present requirements of trade in order to submit them in the form of a memorial to the Government and the Assembly. The labours of the Congress are divided into seven sections:—1. Taxation; 2. Free-trade and Protection; 3. The relations between capital and labour, including strikes and co-operative associations, &c.; 4. Land and water carriage; 5. Commercial and industrial credit; 6. The means of increasing the exports and foreign trade of France; 7. Commercial legislation.

The Bank of Algeria, of which 10,000 only of its shares had been issued, announces a subscription for the remaining 10,000 to complete its entire capital of ten millions of francs. The new shares of 500f each are to be issued at 700f, the premium of 200f being applied to increase the reserve of the company. Holders of the first series are to have a right of priority, share for share. 174f are to be paid on subscribing, and the remainder in three equal parts at intervals of four months. The subscription will be open from the 15th. to the 25th inst.

The mutual association which had been established at the commencement of the first siege of Paris to insure against the risks of the bombardment, has just wound up its affairs by returning 31 per cent. of its deposits to its members.

The Banque de Paris and Banque des Pays Bas are about to be amalgamated and form a new company, with a nominal capital of 125 millions, in 125,000 shares of 1,000f each, one-half paid up by the shares of the old companies. No public subscription will be open, excepting for those holders who do not accept the union, and who will be reimbursed at par. The assets of the Banque des Pays Bas represent a surplus of about 100f per share over the liabilities, and which will be distributed among the proprietors when the old company is wound up. The new company will continue its branches at Amsterdam, Brussels, Antwerp, and Geneva.

The Franco-Egyptian Bank announces a meeting in Paris on the 29th inst., to obtain from the shareholders powers to increase its capital, and introduce various modifications in its statutes.

A letter from Calais, published by the *Journal du Havre*, says:—"The Minister of Public Works has just opened an inquiry on the subject of the proposed steamers for carrying the mail trains between Calais and Dover. Those immense vessels will be 420 feet long and 46 feet broad; they will be able to carry on the deck two trains of fifteen carriages each, and will perform the passage from Calais to Dover in an hour and ten minutes. The company, at the head of which is M. Behic, director of the Messageries Imperiales, proposes to have constructed, after plans of M. Dupuy de Lome, a dock to receive those vessels to the east of the Port of Calais, one mile out at sea. This dock would be deep enough to receive those enormous vessels at any moment of the tide, and would be connected with the shore by an iron bridge. The works would be undertaken by the contractor for the Isthmus of Suez Canal."

The following are the latest quotations of the produce markets at Havre, per 50 kilos, duty paid:—

Cotton.—New Orleans good ordinary, 126f; very ordinary, 118f; Georgia, middling, 115f. low middling, 113f; Oomrawuttee good ordinary, 89f; Tinnevelly, 91f, Madras, 87f; Bengal, 81f. Sales last week, 6,241 bales; arrivals, 8,977; stock, 121,390.

Coffee.—Hayti, 142f 50c to 146f; Cape, 79f (in bond); Rio, 144f 50c; Santos, 150f; Mysore, 80f (in bond); Manila, 148f; plantation Ceylon, 155f. Sales last week, 9,500 bags; arrivals, 4,426; stock, 162,878 bags and 2,253 tierces.

Sugar.—West India, 1st jet, sampled, 69f 50c; unsampled, 64f; 2nd jet, 60f 50c. At Marseilles, Mauritius good No. 12 type, 39f; Martinique, 34f 50c, No. 4, both in bond.

Skins.—Maragnan drysalted, 110f; Valparaiso drysalted, 96f; Monte Video fresh salted ox, 85f; Buenos Ayres dry ox, 125f 50c.

Wool.—Monte Video unwashed, 210f to 217f 50c; Buenos Ayres, 187f 50c to 207f 50c; Spanish, 240f.

Cocoa.—Hayti, 93f; Guayaquil, 92f 50c; Para (damaged), 48f to 66f in bond.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a despatch, from Her Majesty's Consul at Rosario, reporting that a law has been recently passed, declaring all agricultural colonies established in the province of Rosario, between the Guardia de la Esquina and Melincue, and from San Geronimo to the Canada de Gomez, Totoras and Saladas, and from the Capital to the Sance, and from the Prusianas to the frontier, and from San José to the colony of Helvecia, exempt from all direct taxation for three years from the date of their existence; and colonies established beyond the above limits exempt from direct taxation or taxation on their produce for the term of five years.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth week of October, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresp'nding Total in 1870.
	Adults and Children	Adults.	Children under 16	5th week Oct., 1871.	
West district	5,198	6,485	4,345	16,026	18,975
North district	6,913	10,048	7,524	24,485	26,798
Central district	6,369	6,398	4,750	17,517	19,806
East district	6,750	8,364	6,949	22,063	26,755
South district	8,524	14,741	12,733	35,998	40,113
Total of the Metropolis	33,752	46,036	36,301	116,089	132,537

Total Pauperism of Metropolis.—Population in 1871, 3,251,804

Number of Paupers.

		Indoor.	Outdoor.	Total.
Fifth week of October,	1871	33,752	82,337	116,089
— —	1870	34,623	97,906	132,537
— —	1869	35,373	100,829	136,183
— —	1868	35,539	98,722	134,261

Vagrants relieved in the Metropolis on the last day of the 5th week of Oct., 1871.

Men.	Women.	Children under 16.	Total.
848	313	103	1,264

The factory inspectors report 500 flax factories in the United Kingdom—155 in England, 191 in Scotland, 154 in Ireland. The returns show 1,419,335 spinning spindles running (more than half of them in Ireland), and 134,000 standing; 48,561 doubling spindles running, and 18,651 standing; 31,894 power-looms running, and 3,407 standing; and 21,861 power-loom weavers. The amount of moving power is 52,017 steam, and 4,978 water. These factories employ 1,822 males under 13 years of age, 11,539 between 13 and 18, and 24,735 above 18; and 3,139 females under 13, and 83,537 above 18. The total is 38,096 males and 86,676 females, making in all 124,772—19,816 in England, 49,917 in Scotland, and 55,039 in Ireland.

According to a circular of Messrs Feuerheerd, jun., and Co., the Oporto vintage of this year, as compared with its predecessor, will rank very low in quality. The changeable weather during the summer months prevented the favourable development and perfect maturity of the grapes, while the rains which fell during the gathering contributed towards the bad result. Thus, the port wines produced in 1871 are mostly unripe and thin, a large proportion being only fit for distillation; and it is presumable that comparatively few will find their way to the English market. The quantity produced is estimated at 70,000 pipes, against about 60,000 pipes in 1870.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 8th day of November, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,435,260	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,435,260
		Silver bullion	...
	37,435,260		37,435,260

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	15,001,028
Rest	3,111,568	Other securities	18,232,380
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,203,815	Notes	12,291,015
Other deposits	22,760,256	Gold and silver coin...	639,670
Seven-day and other bills	535,454		
	46,164,093		46,164,093

GEORGE FORBES, Chief Cashier.

Dated the 9th November, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,679,699	Securities	33,680,408
Public deposits.....	5,203,815	Coin and bullion	23,074,930
Private deposits	22,760,256		
	53,643,770		56,755,338

The balance of Assets above Liabilities being 3,111,568*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	334,194
Public deposits	604,749	...
Other deposits	...	533,783
Government securities	...	...
Other securities.....	...	818,869
Bullion	562,567	...
Rest.....	6,926	...
Reserve	876,302	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 8, 1871.	Week ending Nov. 1, 1871.	Week ending Nov. 9, 1870.
	£	£	£
Thursday	12,821,000	10,837,000	11,738,000
Friday	16,167,000	36,205,000	12,891,000
Saturday	18,397,000	18,053,000	12,765,000
Monday.....	15,298,000	14,708,000	10,469,000
Tuesday	18,202,000	16,380,000	10,899,000
Wednesday	13,079,000	14,424,000	9,159,000
Total.....	93,964,000	110,607,000	67,921,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, November 9th, 1871.

The total since the 4th of January, 1871, is 3,986,963,000*l*, compared with 3,312,357,000*l* for the corresponding period last year, showing an increase of 674,606,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Nov. 13, 1861.	Nov. 11, 1868.	Nov. 10, 1869.	Nov. 9, 1870.	Nov. 1, 1871
Circulation, including bank post bills.....	£ 21,539,723	£ 24,531,337	£ 24,154,913	£ 24,797,715	£ 25,679,699
Public deposits	3,769,269	4,744,758	3,515,892	4,886,033	5,203,815
Other deposits	13,190,306	19,248,711	17,848,517	18,644,151	22,760,256
Government securities..	10,812,187	15,485,874	13,811,953	12,925,862	15,001,028
Other securities	16,392,515	16,317,065	16,090,129	16,081,392	18,232,380
Reserve of notes & coin	8,283,045	10,422,535	9,714,077	13,186,369	12,930,685
Coin and bullion	14,362,495	19,358,850	18,273,257	21,980,334	23,074,930
Bank rate of discount...	3 %	2 %	3 %	2½ %	5 %
Price of Consols	92½xd	94½	93½	93½	93½
Average price of wheat	59s 8d	52s 3d	47s 1d	49s 9d	56s 6d
Exchange on Paris (short)	25 27½ 35	25 15 22½	25 15 22½	...	25 85 95
— Amsterdam ditto...	11 18 18½	11 18 18½	11 18 18½	11 17 17½	11 18½ 19
— Hamburg (3months)	13 8½ 8¾	13 10 10½	13 10½ 11	13 10½ 10¾	13 9 9½
Clearing-house return..	...	60,765,000	67,863,000	67,921,000	93,964,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,202,209*l*; in 1868, an excess of 2,931,646*l*; in 1869, an excess of 1,758,388*l*; and in 1870, an excess of 2,562,759*l*. In 1871, there is an excess of 4,527,876*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 2nd November, 1871 :—

Date.	Circulation.	Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 2	26,340,466	26,213,138	29,143,418	32,190,626	15,488,908	2
9	26,037,001	25,086,466	27,577,551	31,455,253	14,609,481	—
16	25,693,432	25,338,609	27,864,373	31,166,666	15,238,769	—
23	25,502,782	25,360,242	27,436,012	30,498,584	15,400,252	—
30	25,381,497	25,044,463	27,149,414	30,397,028	15,196,108	—
Sept. 6	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,540,247	8,919,849	—
11	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,198	12,930,685	—

In 1861, money was easy in the open market, the effects of the recent restriction of business being still felt. The first Budget of the Secession Government had just been issued, containing evidence of the small pecuniary resources of the States.

In 1868, money still remained at 2 per cent., but rather more activity was at length beginning to be apparent. The American Minister, Mr Reverdy Johnson, and Lord Stanley, had just come to an agreement on the Alabama and other questions in dispute between England and America, but the Treaty was afterwards rejected by the American Senate.

In 1869, there was rather a strong demand for money, and the Bank rate was likely to advance. There had lately been a considerable amount of foreign loans, and the trade demand was increasing. The Indian Government had just made the sudden discovery of a serious deficit in the actual results of the Budget, compared with the regular estimate, and had resorted to strong measures to produce financial equilibrium.

In 1870, there was comparatively little demand for money, the suspense occasioned by the war continuing. The Bank, however, refrained from reducing its rate. The English proposals for an armistice between the belligerents had failed.

Discount and Money Market.—The plethora of money in Lombard street which we had to describe last week continues, and the rates quoted are if anything a fraction lower. In the open market there is beginning to be a fair demand for money, but the supply is still so superabundant as to keep down the rates. There is only a quiet demand at the Bank. During the week some uneasiness was felt in connection with the advance of the rate by the Bank of France, which we noticed last week, and apprehensions were also excited by a somewhat active movement in the bullion market, the shipments, chiefly on South American account, balancing for two or three days the very large arrivals; but the financial crisis in Paris appears to have been got over, and later in the week there was a stoppage in the demand for bullion for export, so that altogether at the close there is an easier feeling. Still great caution is shown on all sides on account of the demands which are known to be impending, and the peculiar character of the money which creates a superabundance in Lombard street. The persistence of the Bank directors in refusing to lower their rate is generally approved of. The feeling is, that the present uneasiness cannot be wholly removed until something more is known about the intentions of Germany respecting the bills which are to fall due at the end of the month.

The Bank account shows a considerable accession of strength. The bullion has increased 562,567*l* during the week, and the reserve 876,302*l*, the private securities having diminished 818,869*l*. As will be seen, however, the reserve is still below the point at which it stood on the 21st of September, when the rate was raised to 3 per cent., while the deposits are 1,000,000*l* more than they were on that date. Since the account was made up, moreover, the Bank has been temporarily weakened by the withdrawal of gold to support the Scotch note circulation, which is increased this week for the customary half-yearly payments on the 11th of November.

The Bank of France account is rather better this week than it promised to be a week ago. The increase of notes is only trifling, while the cash has increased nearly 300,000*l.* The Government balance is, however, still farther diminished by 600,000*l.*

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—Short	3½	per cent.
Do 3 months	3⅜	per cent.
Do 4 —	3 ¾	per cent.
Do 6 —	4	per cent.
Trade bills—3 months	3¾ 4	per cent.
Do 4 months	4 ¼	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private banks and discount houses are as follow :—

Private Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do with seven days' notice	3¼	per cent.
Do fourteen days'	3¼	per cent.

The above quotation of 3 per cent. is also practically that of the joint-stock banks, at least as regards new money; but they have still been unable to come to an agreement for a uniform rate, and some still profess to give 4 per cent. for deposits. Yesterday, however, the London and Westminster Bank set the example of giving formal notice that it would only allow 3 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	6	...	5½
Vienna	6	7	5½	6½
Berlin	5	4	4¼ ½	3½
Frankfort	4	4	3½	3¼ ½
Amsterdam	4	3	3¼ ½	2¾
Brussels	3½	5	3¼ ½	4
Hamburg	...	...	3¾ 4¼	3
St Petersburg	7	6	6	6

THE STOCK MARKETS.—The markets were a little excited on Saturday and early in the week by the advance of the Bank rate in Paris to 6 per cent., and the fall thus occasioned in the prices on the Paris Bourse. There was rather a serious fall in French securities, and the weakness extended to all the leading markets, English railways being from a half to one per cent. weaker all round, and foreign securities generally about a-half per cent. On Monday morning however the depression was at its worst, and with improved advices from Paris, the continued influx of gold into the Bank, and steady buying orders for investment, there has since been a very firm tone. The result is a very decided general advance upon the closing prices of last week, and in English railways especially the advance is most considerable. This good tone continued to-day until the very close of the market, notwithstanding the approach of the settlement, which begins on Monday.

This week, like the last, has also been marked by the introduction of new companies, which appear now to be more indiscriminately favoured than they were a few weeks ago.

ENGLISH GOVERNMENT SECURITIES.—In this department there has been hardly any movement. The continued abundance of money sustains the market, the rate for money at call here being 2 to 2½ per cent., and, on the other hand, there is little advance in price, partly from the uncertainty which checks speculative buying, and partly from the tendency of "Consol money" to go into railway debenture stocks, and other first-class securities which pay rather higher interest. To-day the feeling has been better, and there is an advance of ⅛ in Consols. The closing quotation to-night being 93 to ⅛ for money and $93\frac{1}{16}$ $\frac{3}{16}$ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92½	93	92⅞	93⅛	5s to 10s pm
Monday	92½	92¾	92⅞	93	5s to 10s pm
Tuesday	92⅝	93	92⅞	93⅛	5s to 10s pm
Wednesday	92⅝	92¾	92⅞	93	5s to 10s pm
Thursday	92⅝	93	92⅞	93⅛	5s to pm
Friday	92⅝	93⅛	93	93⅛	5s to 10s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	92¾ 3	.....	93 ⅛	+	⅛
Do for December	93 ⅛	.....	93 1/16 3/16	+	1/16
Reduced 3 %	91¼ ⅜	.....	91 1/16 3/16	−	3/16
New 3 %	91¼ ⅜	.....	91 1/16 3/16	−	3/16
Bank Stock, last dividend 4½ %	238 40	.....	237 39	−	1
India stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	.....	206 8	...	...
Do 5 %, red. at par, July 5, 1880	112½ ⅜	.....	112½ ⅜	...	...

EXCHEQUER BILLS 5s to 10s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	108½ 9½	.....	109 10	+ ½
Ditto 5 %	102 3	.....	102 3	... ...
New Zealand 5 % Consolidated Bonds	100½ 1½	.....	100½ 1½	... ...
New South Wales 5 % Bonds, 1883 to 1886	104 5	.....	104 5	... ...
Nova Scotia 6 % Bonds, 1875	104½ 5½	.....	104½ 5½	... ...
Queensland Government 6 % Bonds, 1884-5	109½ 10½	.....	109½ 10½	... ...
Victoria 6 %	111 12	.....	111½ 12½	+ ½
Ditto New 5 %	105 6	.....	105 6	... ...

FOREIGN GOVERNMENT SECURITIES.—As we have stated, the weaker prices from Paris caused some excitement on Saturday and Monday, and there was rather a severe depression. Subsequently, however, the feeling gradually improved, the financial crisis in Paris passing away, and the steady purchasing for investment being resumed. On the whole, there has not been a very great amount of business transacted since last account, but there is no stock on the market, and very small buying orders are sufficient to raise the price materially. Turkish have been exceptionally strong, there being a large amount of buying, it is understood, on account of German houses. Spanish have continued flat, though there is no farther fall from last week—the flatness being chiefly in the old stock, in consequence of a telegram received on Wednesday that the Budget Committee would recommend the taxation of the old stock, but would exempt the new issue. To-day, the tone has been very good, and prices close generally at the best point of the week.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 ½	.....	94 ½	... ...
Ditto 1871	89 90	.....	89½ 90½	+ ½
Brazilian 5 % 1865	93 4	.....	93 4	... ...
Ditto 4½ %, 1863	83 4	.....	83 4	... ...
Ditto 5 %, 1871	90⅞ 1⅛	.....	90⅞ 1⅛	... ...
Buenos Ayres 6 %	95 7	.....	95 7	... ...
Ditto 6 %, 1870	91 2	.....	91 2	... ...
Chilian 4½ %	85 6	.....	85 6	... ...
Danubian Principalities 7 %	81 3	.....	81 3	... ...
Ditto 8 %	89 91	.....	89 91	... ...
Egyptian 7 %, 1862	83 5	.....	83 5	... ...
Ditto 7 %, 1864	90½ 1½	.....	90½ 1½	... ...
Ditto 7 %, 1868 (Railways)	100 2	.....	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	85½ 6½	.....	86 ½	... ...
Ditto 9 %, 1867	103 ½	.....	103 ½	... ...
Ditto 7 %, 1868	81 ½	.....	80⅞ 1½	− ⅝
French National Defence loan 6 %, 1870	98½ ⅝	.....	98½ ⅞	+ ¼
Ditto 5 %, 1871	12⅝	.....	12 ½	− ⅛
Italian 5 %, 1861	61⅞ 2	.....	61 11/16 13/16	− 5/16
Ditto 5 % State Domain	89 91	.....	89 91	... ...
Ditto 6 % Tobacco Bonds	91 2	.....	91 2	... ...
Japanese 9 %, 1870	106 8	.....	106 8	... ...
Mexican 3 %	13½ 14½	.....	13½ ⅝	− ⅛
North German Confederation 5 %, 1st iss.	103 ½	.....	100½ 1½	+ ½
Peruvian 5 %, 1865	94 ½	.....	94 ½	... ...
Portuguese 3 % Bonds, 1869	36⅞ 7½	.....	37 ½	... ...
Russian 5 %, 1822	88 90	.....	88 90	... ...
Ditto 3 %, 1859	58½ 9½	.....	58½ 9½	... ...
Ditto 5 %, 1862	89 ½ xd	.....	89 ½	... ...
Ditto 5 %, 1864	94 5	.....	94 5	... ...
Ditto 5 %, 1870	90⅝ 1½	.....	90½ 1	− ⅛
Ditto 5 %, 1871	89½ ⅝	.....	89½ 90	... ...
Ditto, Anglo-Dutch, 5 %, 1866	94 5	.....	94 5	... ...
Ditto 5 %, Oel-Vitebsk Bonds	90 1	.....	90 1	... ...
Ditto 4 %, Nicolai Railway Bonds	74½ 5½	.....	73 ½ xd	... ...
Ditto 5 %, Moscow-Jaroslaw	90½ 1½	.....	91 2	+ ½
Ditto 5 %, Charkof-Azof Bonds	90½ 1½	.....	90½ 1½	... ...
Spanish 3 %	33⅜ ½	.....	32¾ ⅝	− ⅛
Ditto 5 %, 1870	81 2	.....	81 2	... ...
Ditto 3 %, 1871, Scrip	2 1/16 3/16	.....	2⅛ ⅛	− 1/16
Turkish 6 %, 1854	82 4	.....	82 4	... ...
Ditto 6 %, 1858	65½ 6½	.....	65 6	− ½
Ditto 6 %, 1862	68½ 9½	.....	68 9	− ½
Ditto 5 %, 1865	47⅞ ½	.....	47 15/16 1/16	− 1/16
Ditto 6 %, 1865	65 ½	.....	64⅝ ¾	− ⅛
Ditto 6 %, 1869	54⅝ ¾	.....	54 ½	− ⅛
Ditto 6 %, 1871, Scrip	3 2 dis	.....	3⅛ ¼ dis	− 1/16

ENGLISH RAILWAYS.—There has been quite an amount of exceptional activity in this department, the reaction last Saturday and on Monday morning being rather severe, and Great Western, Dover A, Caledonian, North-Eastern, Great Northern, and other leading lines, all falling between 1 and 2 per cent. On Monday afternoon however, there was some strong buying in North-Eastern and Great Northern, and at the close there was a sudden rise in each of about 4 per cent.—North Eastern returning to the old point touched before the panic in September, and Great Northern A rising to 162 3. The tone of the market generally was likewise good, and was still farther improved during the week by the announcement of an amalgamation between the Midland and Glasgow and South-Western Companies, notwithstanding a slight depression which this produced in the Caledonian and North British shares. The traffics this week moreover show a large increase, and in the absence of any selling orders the markets are most firmly sustained. Among the stocks which have advanced most, besides North-Eastern and Great Northern mentioned above, are—Great Eastern, South-Eastern, and Chatham and Dover. In Great Eastern the

traffic returns continue to be remarkably good, while it will also be favourably affected by the cessation of the coal traffic competition. South Eastern and Chatham and Dover have for some time been favourite stocks with speculators, and their increase of traffic is also enormous; while an amalgamation of the southern lines, which is likely to happen any day with the present tendency to amalgamations, will be especially favourable to these two companies. The closing prices to-day are about the best of the week, and the market is firm, especially for Sheffield, on a report that the Midland Company is making arrangements to lease the line. Brighton however has been weak on the revival of reports as to the formation of a new company, the prospectus of which is to be issued next week.

The amalgamation of the Midland and Glasgow and South-Western lines is rather a smaller affair than the other amalgamations which have been lately announced, as it is rather an absorption of a comparatively small line into a larger system than an ordinary amalgamation. The advantage of the amalgamation will be that with the completion of the Settle and Carlisle junction line by the Midland Railway, there will be a through line in the hands of a single company between London and Glasgow.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	118¼ ¾	.....	117¾ 18	— ¾
Great Eastern	46½ ¾	.....	47½ ¾	+ 1
Great Northern	135 36	.....	137 38	+ 2
Ditto A	156½ 57½	.....	160½ 1½	+ 4
Great Western	108¾ 9½	.....	108¼ ½	— ¼
Lancashire and Yorkshire	154 55	.....	154 5	... ...
London and Brighton	68¾ ½	.....	68¾ ¾	+ ¼
London, Chatham, and Dover	24½ ¾	.....	25½ ½	+ 1
London and North-Western	145¾ ½	.....	145½ ½	— ¼
London and South-Western	107½ 8½	.....	107½ 8½	... ...
Manchester, Sheffield, and Lincolnshire	68¼ 9	.....	72¼ ½	+ 3¼
Metropolitan	75½ 6	.....	74¾ 5½	— ¾
Ditto District	32¾ 3½	.....	32¾ 3¾	... ...
Ditto ditto Preference	63 5	.....	63 5	... ...
Midland	138¼ ½	.....	138¼ ¼	... ...
North British	60½ 1	.....	59½ ¾	— 1½
North-Eastern—Consols	172½ ¾	.....	173½ 4	+ 1¼
South-Eastern	96½ ¾	.....	97½ ¾	+ 1
Ditto Preferred	117 18	.....	117 18	... ...
Ditto Deferred	74½ 5	.....	77¼ ½	+ 2¾

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 15	.....	112 15	... ...
Ditto 1867 Redeemable	110 13	.....	110 13	... ...
Great Western 5 %	114 16	.....	114 16	... ...
London and Brighton 4½ %	103 5	.....	103 5	... ...
London, Chat., & Dover Arbitration 4½ %	98 100	.....	99 101	+ 1
Metropolitan District 6 %	120 22	.....	120 2	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 4 to 807,088*l*, being an increase of 67,801*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 14,376,541*l*, being an increase of 1,052,390*l* on the corresponding period of last year. The principal increases of the week are—London and North-Western, 11,826*l*; Midland, 9,735*l*; North-Eastern, 8,813*l*; Great Western, 7,667*l*; Great Eastern, 3,578*l*; Lancashire and Yorkshire, 4,398*l*; and South-Eastern, 2,928*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,174	+ 718	168,134	+ 5,841
Great Eastern	44,042	+ 3,578	806,701	+ 38,506
Great Northern	47,813	+ 3,088	859,766	+ 31,340
Lancashire & Yorkshire	53,981	+ 4,398	1,041,896	+103,554
London, Chat., & Dover	13,643	+ 1,757	318,937	+ 39,861
London & Nrth.-Western	146,973	+11,826	2,717,557	+164,662
London & South-Western	30,162	+ 1,737	624,756	+ 29,016
London and Brighton	25,945	+ 1,592	553,101	+ 42,547
Man., Shef., & Lincolnsh.	25,701	+ 2,020	456,731	+ 36,349
Metropolitan	7,515	— 214	143,589	+ 2,098
Metropolitan District	2,796	+ 1,176	51,723	+ 25,324
Midland	86,205	+ 9,735	1,525,174	+134,581
North-Eastern	101,184	+ 8,813	1,886,182	+162,395
South-Eastern	31,143	+ 2,928	626,008	+ 57,171
*Caledonian	46,072	+ 3,331	660,570	+ 48,481
*Glasgow & Sth.-Westrn.	14,056	+ 1,205	203,728	+ 14,588
*Great Western	87,825	+ 7,667	1,284,343	+ 74,872
*North British	33,914	+ 2,446	497,645	+ 41,204
	807,088	+67,801	14,376,541	+1,052,390

* In these cases the aggregate is calculated from the 1st of August.

Foreign and Colonial Railways.—The following are the principal changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15½ ¼	.....	15½ ¼	... ...
Bahia and San Francisco	20⅝ ⅞	.....	20¼ ⅞	... ...
Belgian Eastern Junction	2¼ ⅛	.....	2¼ ⅛	... ...
Dutch-Rhenish	25 ¼	.....	24½ 5	— ⅜
Ditto New	3 ⅛ pm	.....	3 ⅛ pm	... ...
Great Luxembourg	14½ ⅝	.....	14½ 15	+ ⅜
Ditto 5 % Obligations	3½ ⅛	.....	3½ ⅜	+ ¼
Lemberg Czernowitz	1½ ⅞	.....	1½ ⅞	... ...
Lombardo-Venetian	17⅛ ¼	.....	16⅞ 17 xd	... ...
Ditto 3 % Obligations	9⅜ ⅞	.....	9⅜ ⅞	... ...
Namur and Liége guaranteed 14f pr. anm.	10 ¼	.....	10 ¼	... ...
Ditto guaranteed 6 % Preference	22 3	.....	22 3	... ...
Sambre and Meuse	7½ ¾	.....	7½ ¾	... ...
San Paulo	21¾ 2	.....	21¾ 2	... ...
Varna	4 ½	.....	4 ½	... ...
Ditto 3 % Obligations	4¼ ⅜	.....	4¼ ⅜	— 1/16
British Possessions.				
East Indian	108½ 9	.....	108½ 9	... ...
Grand Trunk of Canada	17⅝ ¾	.....	19 ¼	+ 2¼
Great Indian Peninsula	107½ ¾	.....	107½ 8	+ ¼
Great Western of Canada	20	.....	21 ¼	+
Madras 5 %	106½ ¼	.....	106½ 7	+ ¼

American Securities.—There has been a steady inquiry for United States Government bonds, and a further improvement has taken place in the quotations. The value of Erie shares has been sensibly affected by the overthrow of the old administration, and most other American lines have participated in the upward movement. The following shows the movements on the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91½ ⅜	.....	91½ ⅜	+ ¼
Ditto 1865 Issue	91⅜ ⅛	.....	91½ ¾	+ ⅜
Ditto 1867 Issue	93⅛ ⅜	.....	93⅜ ½	+ ⅜
Ditto 5 % 10/40 Bonds, exchange 4/6	89¾ 90¼	.....	89½ 90	... ...
Atlantic and Great Western Consol. Bonds	35 6	.....	34½ 5½	— ½
Erie Shares	23¼ ¾	.....	25¼ ½	+ 1½
Illinois Central Shares	107 8	.....	108½ 9½	+ 1½
Massachussets 5 % Sterling Bonds, 1900	96 8	.....	96 8	... ...
Panama General Mortgage 7 % Bonds, 1897	80 5	.....	80 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95¼ 6¼	.....	97 ¼	+ 1
Virginia 6 % Bonds	50 2	.....	49 51	— 1

Joint Stock Banks.—Although the dealings in Bank shares have not been on an extensive scale, the general tone of the market has been favourable. Anglo-Egyptian were pressed for sale to-day and leave off at a decline of ½, while British Columbia and Union of London show a similar decline; London and River Plate have given way 1, and English of Rio ½. On the other hand Egypt, South Australia, Hongkong and Shanghae, and National Provincial have risen 1; Anglo-Austrian, New Zealand, Chartered Mercantile of India, London and County, and Union of Australia, ½; and Metropolitan, ¼.

The new Russian Bank for foreign trade has opened its London branch at 6 Nicholas lane. This bank was founded by Imperial Ukase with a capital of 7½ millions roubles, to be paid up within two years. The council is strongly organised, with M. Lamansky, President of the State Bank, at its head. Among the members are MM. Elissejeff, Günzburg, E. M. Meyer, Wyneken, Botkin, Jakuntschikoff, Mahs, Raffalovich, and others, representing the chief firms of St Petersburg, Moscow, and Odessa. In London the bank will be represented by Messrs B. W. Currie, A. J. Eden, C. Magniac, M.P., J. U. Trunninger.

Telegraphs.—The market for telegraph shares has been flat, and at one period of the week prices were much depressed; towards the close, however, a better feeling prevailed, and the quotations do not leave off at the worst point. Still nearly all the changes have been adverse. Anglo-Mediterranean show a decline of 3; British India Extension and French Cables have given way ⅜; British India Submarine and Reuter's ¼; British Australian, and China Submarine and Falmouth ⅛. In Construction shares Hooper's show a rise of ¼, while Telegraph Construction have given way 1¼.

Mines.—There has been an average amount of business passing in mining shares, but the tone of the market has been far from satisfactory, and the adverse changes have been somewhat numerous. In the English market we note a rise of 10 in Wheal Bassett; 6 in Tin Croft; 5 in South Wheal Frances; 1 in Wheal Greville and West Bassett. On the other hand, Wheal Buller and Wheal Seton have given way 5; Tankerville 1½; East Basset, 1; North Wheal Crofty ¾; Great Wheal Vor, Marke Valley ⅛; Assheton, Crenver, and Kingston Downs ¼. In the foreign market there is a fall of 4 in Eberhardts, ½ in Russia Copper, and ¼ each in Colorado Terrible, and Panulcillo.

Miscellaneous.—Quietness has been the predominant feature in the miscellaneous market; nevertheless some important changes have taken place in the quotations. British American Land have risen 6; Peel River Land 3; Rhymney Iron and Australian Agricultural 1; and Otago Southland Investment and Submarine Cables Trust ½. On the other hand,

Scottish Australian Investment have given way 5; British and Foreign Tramways, 1⅞; London Financial, London General Omnibus, Native Guano, Peninsular and Oriental Steam, and Royal Mail Steam 1; Phospho-Guano, ½; London Tramways and North Metropolitan Tramways ¼.

The following are the *nominal* quotations for various new undertakings:—Anglo-Austrian and Anglo-German Bitumen are quoted 2 dis to par; Anglo-Hungarian Bitumen, 1½ to 2½ premium; Limmer Asphalte, 3⅞ to 4¼; United Limmer, 2 to 1 dis; Native Guano, 25 to 26; Phosphate Sewage, 19 to 20; Patent Gas, 11 to 12; New Shares, 5¼ to 5¾; Montrotier Asphalte, 1 to 1½ premium.

A prospectus is issued this evening of the Glasgow, Coatbridge, and Airdrie Tramways Company. Capital, 100,000*l*, in 10*l* shares. The company proposes to construct and work tramways, commencing by a junction with the authorised Glasgow Street Tramways, and passing through several villages between Glasgow, Coatbridge, and Airdrie. The population on the proposed lines is estimated at 100,000, and a large traffic in goods and minerals is also anticipated.

A prospectus is issued this evening of the Williman's Island Phosphate Company, Limited. This company is formed for the purpose of acquiring the property and business of the Williman's Island Phosphate Company, incorporated under an Act of the General Assembly of the State of New York, passed on 15th April, 1857. The existing company, which was established with a capital of 1,000,000 dols, is possessed of part of the tract known as Williman's Island, in Prince William's Parish, Beaufort County, South Carolina, U.S., and extending to about 1,600 acres. The vendors undertake to satisfy the new company that there is a minimum quantity of 5,000,000 tons of phosphatic rock on the island, of an average of 60 per cent. of phosphate of lime. The company also transfers a line of ships, house property on the island, and other property, and the terms of purchase are 235,000*l*, leaving 15,000*l* of working capital. A net annual income of 50,000*l*, giving a return of 20 per cent., is estimated.

EXCHANGES AND BULLION.—There has been a considerable movement in the bullion market during the week, large quantities of bullion arriving and going out, the latter chiefly to South America and the East. For silver the demand at one moment was so great as to raise the price to 61d per oz, but the demand has for the present fallen off. The gold now arriving is also taken to the Bank, there being no demand for export.

The exchanges are almost without change from last week, except the Paris exchange, which has continued to decline with the fall in the premium on gold. There is yet no movement of bullion to Paris, and the exchanges at the very last moment are again tending to be against Paris. Bills on Belgium this afternoon have been rather more in demand.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The movements of gold during the week have been very large, and notwithstanding the withdrawal from the Bank of sovereigns to the value of 732,000*l*, which have been sent to South America and the Cape, no less a sum than 1,320,000*l* in bars and French coin has been sent into that establishment; and as there is at present no demand for the continent, further amounts will follow. The Peninsular and Oriental steamer has brought 417,290*l* from Melbourne; the Great Britain has brought 83,000*l* from Melbourne the McGregor Laird has brought 5,000*l* from Africa—total, 505,290*l*. The Malta has taken 68,400*l* to Bombay, the Marc Antony 123,000*l* to the Cape, and the Neva 555,000*l* to South America.

Silver.—The transactions in silver have been very large during the week, and fine qualities, suitable for shipment to the East, have increased again in price. The Malta has taken 44,540*l*, and the Scindia 50,000*l*, through the Canal to Bombay. We have received about 121,000*l* during the week, chiefly from New York.

Mexican dollars of the old coinage have increased in price, owing to their scarcity, and it is expected that those forming part of the 160,000*l* by the Pacific steamer will realise a good rate. We have received in addition to the above about 52,000*l* from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 7/16d to 1s 11½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d to 77s 11d per oz std, last price. Silver—Bar silver, fine, 5s 0⅞d to 5s 1d per oz std, last price; ditto containing 5 grains gold, 5s 1d to 5s 1¼d per oz std, last price; Mexican dollars, new, 4s 11d, old, 5s 0⅛d per oz, last price. Five-franc pieces, 3s 11½d each, none here.

The sum of 152,000*l* was sent into the Bank to-day; while 62,000*l* was withdrawn, principally for North America.

According to the *Gazette* returns the imports of the precious metals into the United Kingdom during the week ended November 8 were:—Gold, 570,677*l*; silver, 375,476*l*. The exports were:—Gold, 290,100*l*; silver, 181,880*l*.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 10th November.

	LONG.			SHORT.		
Amsterdam	216 to 215¾	and 3%	...	216 to 215¾	and 3%	
Berlin	381	380	4%	...	381	380	4%
Frankfort	217½	216½	4%	...	217½	216½	4%
Hamburg	192	191	3%	...	192	191	3%
Petersburg	348	347	4%	...	348	349	4%
Vienna	213½	214½	4%	...	216½	217½	4%
Barcelona	527	528	4%	...	528	529	4%
Madrid	527	528	4%	...	528	529	4%
Lisbon	555	560	4%	...	555	560	4%

BILLS AT SIGHT.

	LONG.		SHORT.	
London	25.87 to 25.92	m. ½%	25.85 to 25.90	m. 5%
Belgium	1⅛ to 1⅜%	pm. m. 5%	1⅛ to 1⅜%	pm. m. 5%
Italy	2¾ 3 %	pte. m. 5%	3 3¼%	pte. m. 5%

BULLION.

Gold	per kilog	3437.0 & 23 to 22	°/₀₀ pm.	Scarce.
Napoleons	per piece	16½ 17½	°/₀₀ —	
Silver	per kilog	218.89 & 42 41	°/₀₀ —	Scarce.
Ecus V depuis, 1830	per piece	16 15	°/₀₀ —	

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Nov. 7. Prices Negotiated on 'Change.		Friday, Nov. 10. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto	3 Months.	11 19¼	12 0¼	11 19¼	12 0¼
Rotterdam	—	11 19¼	12 0¼	11 19¼	12 0¼
Antwerp	—	25 67½	25 80	25 70	25 75
Brussels	—	25 67½	25 80	25 70	25 75
Hamburg	—	13 9½	13 9¾	13 9	13 9½
Paris	Short.	25 90	26 5	25 85	25 95
Ditto	3 Months.	26 35	26 40	26 27½	26 32½
Marseilles	—	26 35	26 45	26 30	26 35
Frankfort-on-the-Main	—	118¾	119	118¾	119
Vienna	—	12 5	12 15	12 5	12 15
Trieste	—	12 5	12 15	12 5	12 15
Petersburg	—	31½	31¾	31½	31¾
Copenhagen	—	9 18	9 26	9 18	9 20
Berlin	—	6 23⅜	6 24½	6 23½	6 24½
Leipsic	—	6 24	6 24½	6 23½	6 24½
Madrid	—	48½	49	48½	49
Cadiz	—	49½	49¾	49½	49¾
Barcelona	—	48½	49	48½	49
Malaga	—	48½	49¼	48½	49¼
Santander	—	48¼	...	48¼	...
Genoa	—	27 10	27 20	27 10	27 20
Milan	—	27 10	27 20	27 10	27 20
Leghorn	—	27 10	27 20	27 10	27 20
Venice	—	27 10	27 20	27 10	27 20
Naples	—	27 10	27 20	27 10	27 20
Palermo	—	27 10	27 20	27 10	27 20
Messina	—	27 10	27 20	27 10	27 20
Lisbon	90 Days.	52½	52¾	52½	52¾
Oporto	—	52½	52¾	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Nov.	10	25.90		Short.
Antwerp	—	10	26.50		—
Amsterdam	—	10	11.99		—
Frankfort	—	10	117.81		—
Hamburg	—	9	135½		—
—	—	9	135½		3 months' date.
Berlin	—	10	6.21½		—
Vienna	—	8	118.10		—
St Petersburg	—	7	32¾		—
New York	—	9	108⅝		60 days' sight.
Rio de Janeiro	Oct.	20	23⅛d	90	—
Valparaiso	—	10	46d		—
Calcutta	—	8	1s 11⅛d		6 months' sight.
Hong Kong	—	6	4s 3d		—
Shanghai	—	6	6s 0d		—

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital £	Amount of Share. £
General Trust Fund	200,000	20
Grosvenor Colliery	10,000	5
Lynn News	3,000	10
Paris and Vienna Bread	2,500	5
Rythope Gas	2,500	5
Samuel Fox and Co.	300,000	100

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, November 13.

Russian (Vyksounsky) Iron Works.

THURSDAY, November 16.

North London Railway, special general, Euston Station.

Uruguay Pastoral Association (Limited), general.

NOTICES AND REPORTS.

STOCKS.

Chilian 5 per Cent., 1870.—Bonds representing 10,600*l* have been drawn for redemption on the 1st January.

South Australia.—The agent-general for South Australia invites tenders for 140,000*l* South Australian Government securities

5 per per cent. bonds, to be sent in to the National Bank of Australasia not later than Friday, the 17th November. The bonds are for 500*l*, 250*l*, and 100*l*, and have a currency up to 1915 to 1920; they will be allotted to the highest bidders, not being below par. Principal and interest payable in London, the latter commencing 1st of next January.

RAILWAY COMPANIES.

Midland—Glasgow and South-Western.—An amalgamation upon equal terms has been arranged between these two companies, to take effect on the opening of the Settle and Carlisle line.

Moscow-Koursk Railroad—Issue of 6 per Cent. Bonds.—Messrs Baring Brothers and Co., have invited subscriptions for 1,700,000*l*, or 20,060,000 florins, in 6 per cent. Russian railway bonds unguaranteed by the State. The Moscow-Koursk railroad, 333 miles long, was constructed by the Government, and has recently been sold to this company. The issue price is 92 per cent. payable by instalments until May next, and the principal is to be redeemed in 18 years by an increasing sinking fund. The line runs from Moscow southward through Jula and Orel, connects various important railway systems, and the receipts in 1870 were 6,626,504 rs, while this year they are expected to be 7,600,000 rs. Messrs Hope and Co. also invite subscriptions in Amsterdam.

Roumanian Railway Bonds.—The London Committee, at the request of the Breslau Committee, have appointed the Anglo-Hungarian Bank in London to receive the 7½ per cent. obligation for conversion into shares of the new railway company. The Breslau Committee telegraphed the above instructions, with notice that the deposit of obligations at Breslau must be effected by the 12th instant. The deposit in London must therefore take place by that date.

Turin and Savona.—At the meeting it was resolved to take proceedings against Signor Guastalla to compel him to fulfil the agreement which he has entered into to form a new undertaking to take over the works of the old company.

BANKS.

Anglo-Egyptian Banking, Limited.—The report states the net profit for the year amounted to 187,496*l*, out of which the directors recommend a dividend of 2*l* per share, free of income tax, making, including a previous payment, 15 per cent. for the year ended August last, and leaving 67,496*l* to be carried forward. Owing to the vast increase of commerce in Egypt, and the extension of agriculture there, it is proposed to double the capital of the company, by the issue of 40,000 shares of 20*l* each, at 5*l* premium per share, to be offered to the existing shareholders in proportion to their holding. The entire amount realised by the premium, 200,000*l*, is to be devoted to the immediate creation of a large reserve fund.

London and South African.—Half-year's net profit, 13,159*l*, out of which a dividend was declared at the meeting of 9s per share, leaving 1,159*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Trust Agency of Australasia.—At the half-yearly meeting a dividend at the rate of 10 per cent. per annum was declared.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—At the meeting an interim dividend was declared at the rate of 2 per cent. for the quarter.

Bessemer Steel and Ordnance, Limited.—Capital, 100,000*l*, in 10*l* shares. The manufacture of Bessemer steel from Swedish pig iron will be carried on by this new company, together with all descriptions of ordnance, shot, shells, and small arms. The premises of Mr Henry Bessemer at East Greenwich, occupying four acres of land with river frontage, will be acquired, together with machinery and plant. Additional plant will be erected, and it is stated large contracts can be entered into as soon as the company is in a position to accept them.

Cape and Natal Steam Navigation, Limited.—First issue of capital, 125,000*l*, in 20*l* shares. Of this 37,580*l* remains unallotted, and Messrs Binney, Verner, and Hollebone have invited subscriptions for the same, and for 75,000*l* in 8 per cent. debentures, having seven years to run. The prospectus announces that the company is already doing a good trade, that commerce with these colonies is improving, and that the security for the debentures is ample.

Medway Gault Brick and Cement, Limited.—Capital, 60,000*l*, in 10*l* shares. The gault clay fields on the banks of the Medway, held under lease from the Earl of Aylesford, will be acquired for 32,500*l* (10,000*l* in shares). The property of 57 acres contains an "almost inexhaustible bed of blue gault brick clay, from which the brick for the High Level sewer, and the Thames Embankment were manufactured.

Northfleet Chalk Quarries, Limited.—Capital, 60,000*l*, in 10*l* shares. 2,500 ordinary shares represent part of the purchase-money, and 3,500 participating 9 per cent. preference shares are issued to the public. These chalk pits and quarries, stated to contain large quantities of "block chalk" of the best description, will be acquired, together with Scott's Wharf, where shipments can be made, and a tramway and tunnel will be constructed between the two. It is calculated that 250,000 tons a-year can be supplied, at a profit of 12,600*l* per annum.

Northfleet Chalk Quarries.—Share list will close this day (Saturday) for London, and Monday for the country.

Société du Cable Transatlantique Francais.—Quarter's dividend, 2 per cent.

Submarine Cables' Trust.—At the meeting it was announced that 420,000*l* in certificates had been taken up, that the value of the securities had improved 20,000*l*, and that the income showed a surplus after covering all charges.

United States Rolling-Stock.—Capital, $5,000,000, or 1,000,000*l*, in $100 or 20*l* shares, one-half to be first issued. Messrs Bischoffsheim and Goldschmidt have invited applications for these shares, the dividends upon which will be payable in gold here or in New York. General McClellan is president of the company, and an agreement has been entered into with the Atlantic and Great Western Railway to supply to that company "the equipment and rolling-stock absolutely needed for the development of its traffic." The demand for new railway rolling-stock in America is stated to be very large, as 5,000 miles are annually added to the railway system.

MINING COMPANIES.

Champion Gold and Silver Mines of Colorado, Limited.—Capital, 75,000*l*, in 10*l* shares, and 75,000*l* in 12 per cent. first mortgage debentures of 50*l* each. The debentures are now offered, and they are redeemable by half-yearly drawings out of profits after 12 per cent. is paid to the shareholders. Upon redemption, which will be at 60*l* per debenture, two 10*l* shares will be given to the holder. The purchase of the "well-known lucrative and paying mine" in Colorado, U.S.A., known as the "California" mine and the "Champion" mine, will be effected for 95,000*l* (60,000*l* in cash).

Emma Silver Mining, Limited.—Capital, 1,000,000*l*, in 50,000 shares of 20*l* each. One-half offered for public subscription. The Emma mine, which the vendors agree to part with for 1,000,000*l*, one-half in cash and the other in shares, was discovered in the early part of last year, and is situated at Little Cottonwood Canon Utah, about 16 miles from the Pacific Railroad. It is stated that since the works were vigorously carried out (which was in the autumn of 1870) the yield of rich ore has been very large, 4,311 tons consigned to England and sold before the 15th of July, 1871, realising 163,655*l* 8s 2d. During the four months ending the 1st September, ore to the gross value of 298,438*l*, or net value of 231,059*l* is stated to have been raised, being at the rate of nearly 700,000*l* a year. When smelting works are erected, the net yield, it is announced, will be more considerable. The prospectus announces that the new company will be placed in possession of a cash balance of 46,300*l*, and ore raised to the value of 135,000*l*; and the first monthly dividend at the rate of 18 per cent. per annum will be paid on the 1st December.

Imperial Ottoman Mining Company, Limited.—Mr F. O. Tompson Delmar has joined the board of this company.

Illinois Gold and Silver.—The directors have announced that as two-thirds of the shares are already applied for the subscription list will close for London on Monday next and on Tuesday for the country. The shares are 1¾ to 2¼ premium.

I. X. L. Gold and Silver Mining, Limited.—Capital, 100,000*l*, in 5*l* shares. The purchase of various claims, including the "I. X. L." of "Buckeye No. 1," in Scandinavian Canon, Silver Mountain District, California, will be made for 53,200*l*, payable at the option of the company either in cash or shares. The board announce that they are so sure that the mine will be a success that they have made their remuneration depend upon profits. Assays and reports by Mr Lewis Chalmers and Mr Graff are favourable, and it is stated "bullion can be shipped in a few days after a mill is erected."

Morvah Consols Tin Mining, Limited.—Capital, 15,000*l*, in 5*l* shares. "These extensive tin properties" will be transferred to the company for 6,000*l*, one-half in shares. The grant is for a term of 21 years, at a royalty of $\frac{1}{24}$th for tin, and $\frac{1}{10}$th for copper. The mine is situated on the Morvah Hill, near St Just, Cornwall.

New Wheal Charlotte.—A call of 5s per share is payable on the 18th inst.

South Utah Mining, Limited.—Capital, 60,000*l*, in 5*l* shares. For the sum of 45,000*l* (15,000*l* in shares) the company will obtain possession of the "Silver Hill Mine," in Bingham Canon, about 25 miles from Salt Lake City. The property extends 2,400 feet on a "master" ledge, of which Capt. Nancarrow, of the "Utah" Company, report very favourably. The ore produces silver and lead.

Vancouver Coal and Land.—Six months' profit, 418*l*. A dividend at the rate of 5 per cent. per annum has been declared, chiefly out of reserve.

Information having been received from the Austrian Post Office of the closing of the navigation of the Danube for the winter, the despatch of mails from London to Constantinople, via the Danube, has been suspended. Mails for Constantinople will, however, be forwarded from London during the winter session as follows:—Via Trieste, every Tuesday morning; via Bucharest and Varna, every Wednesday morning; via Belgrade, every Friday morning, with supplementary mails on the evening of each of those days.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	93	93¼
...	Do for Account, Dec. 1	93	93½
April 5 Oct. 5...	3 per Cent. Reduced	91¼	91½
April 5 Oct. 5...	New 3 per Cent.	91¼	91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	75½	
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %	5s	10s p
June 11 Dec. 11	Do 100*l.*, 200*l.*, and 500*l*	5s	10s p
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	112½	
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½	
...	Do Enfaced Paper, 4 %	...	...
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	98½	
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	...	...
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	...	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l.*.....	24s	p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	25s	p
	Miscellaneous.		
April 5 Oct. 5...	Bk of Englnd 8*l*,4½ % last ½ yr	239	
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101½	2½
June 1 Dec. 1...	Do do 1879, 4½ %	102	3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½	3½
April 5 Oct. 5...	Do do 1881, 4½ %	99½	100½
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	...	...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	94½	95½
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	90	91
...	...	...	Do do 68½ paid.	...	...
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1	Dec.	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1	Dec.	Do 1860 ..... 4½%	85	87
April Oct.	1	Dec.	Do 1863 ..... 4½%	82	84
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	94½	95½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	90½	91½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95	97
...	...	...	Do 100*l*	...	...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	...	...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	91	93
...	...	...	Do 100*l*	93	95
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84	86
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	106
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	Nov.	Do 1870 ..... 5 %	95	97
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	73	75
...	...	...	Do 55*l* paid.....	...	...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	82	84
Jan. July	1.61	*Dec.	Do 1867 ..... 8 %	91	93
Jan. July	..	...	Dutch. ex.12 guild 2½%	...	...
...	n'ne	...	Ecuador. NewCon. 1 %	8	10
...	n'ne	...	Do {Prvsional.} {Liq.Wrnt.}	...	...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	85	87
Mar. Sept.	...	...	Do 500*l*.....	86	88
Mar. Sept.	...	...	Do 100*l*.....	87	89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	92	94
...	...	...	Do 500*l*.....	93	95
...	...	...	Do 100*l*.....	94	96
Jan. July	1	Apr.	Do 1868 ..... 7 %	80½	81½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	103
April Oct.	...	...	French Nat.Defen. 6 %	97½	98½
...	...	...	Greek. 1824-25, ex Coupons ..... 5 %	11½	12½
...	...	...	Do Coupons ...	4	5
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	...	...
...	...	...	Honduras Govrnt. Railway Loan.10 %	82	84
Jan. July	3	*Dec.	Do 500*l*.....	84	86
...	...	...	Do 100*l*.....	85	87
...	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	80½	81½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	60	62
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	1873	Japan ..... 9 %	107	109
Feb. Aug.	...	...	Liberian Scp55*l*pd 7 %	...	...
Jan. 1867 n'ne	...	...	Mexican ..... 3 %	13½	14
Jan. 1867 n'ne	...	...	Do 1864 ..... 3 %	7	8
April Oct. n'ne	...	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	...	...
Feb. Aug.	5	Feb.	Ottoman Imperial 5 %	96	99
June Dec.	...	...	New Granada.....	19	20
June Dec.	...	...	Do..... 3 %	36	38
June Dec.	...	...	Do Deferred ...	9	10
...	...	...	Do Land Wnts. (Hectares) ...	...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
May Nov.	...	...	N.German Confed. 5 %	101	2
...	...	...	Do 2nd issue ...	101	2
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	93½	94½
Jan. July	...	...	Do 1870 ..... 6 %	74½	75½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	36½	37½
Jan. July	...	...	Do 1869 ..... 3 %	...	...
Mar. Sept.	not applied		Russian, 1822, £stl 5 %	90½	91½
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92	94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	57½	58½
May Nov.	...	...	Do 1862 ..... 5 %	89	90
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	94½	95½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	94½	95½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	72½	73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	90½	91½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	86	90
June Dec.	1	...	San Domingo ..... 6 %	59	61
...	...	...	Do Small.....	59	61
June Dec.	1	...	Sardinian..... 5 %	...	...
June Dec.	...	...	Spanish ..... 3 %	32½	33
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	82	83
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82	84
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65	66
...	...	...	Do 100*l*.....	...	...
Jan. July	2	Nov.	Do 1862 ..... 6 %	...	...
Jan. July	...	...	Do 100*l*.....	70½	
Jan. July	2	Nov.	Do 1863 ..... 6 %	62½	63½
Jan. July	...	...	Do 1865 ..... 5 %	47½	47½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	64½	65½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	3
April Oct.	...	Mar.	Do 1869 ..... 6 %	53½	54½
...	...	...	Do 100*l*.....	54½	
April Oct.	...	Jly'72	Do 1871 ..... 6 %	69	70
Coup. 1865	...	...	Venezuela ..... 3 %	8	9
Coup. 1865	not applied		Do 1½%	4	4
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup.1867	not applied		Do 1864 ..... 6 %	...	...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do 2½%	...	...
Jan. July	...	...	Dutch Cert.,ex12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes,x25f 1½%	...	...
Quarterly.	...	...	Do do ..... 3 %	55	55½
Jan. July	...	...	Italian, ex 25f ... 5 %	61½	61¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia,1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	109	110
...	Feb & Aug	Do 6%	105	106
...	Mar & Sept	Do 6%	105	106
2123263	Jan & July	Do 5%	102½	103½
1128062	Jan & July	Do Inscrod. Stk. 5%	102	104
...	Apl & Oct	Do Dmn.ot, 1903 5%	102	104
200000	June & Dec	Cape of G. Hope, 1873 6%	104	106
...	Apl & Oct	Do 1880-1900 6%	111	113
...	Apl & Oct	Do 1880-90... 6%	109	111
...	Jan & July	Do 1891 ..... 6%	112	114
234000	Apl & Oct	Do 1900 ..... 5%	102	104
250000	May & Nov	Ceylon, 1878 ..... 6%	110	112
100000	May & Nov	Do. 1872 ..... 6%	102	104
350000	May & Nov	Do. 1882 & 1883... 6%	114	116
200000	Jan & July	Mauritius, 1873..... 6%	103	105
300000	Jan & July	Do 1878..... 6%	107	109
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	111	113
125000	May & Nov	Melbrne.Corp.1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	110	112
100000	May & Nov	Do 6%	112	114
160000	Jan & July	New Brunswick 6%	108	110
1135800	Jan & July	New S. Wales, 1871-76 5%	101½	102½
4248800	Jan & July	Do do 1888-1900 5%	104	105
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101½	102½
1000000	Jan & July	Do {½ % an. drw.} {fm '72 to '98} 5%	102½	103½
931000	Jan & July	New Zealand, 1891 ... 6%	110	112
403500	Jan & July	Do 5%	101	102
5000000	Quarterly*	Do Consol. 5%	100½	101½
200000	Mar & Sept	Do 1891 ... 6%	110	112
332000	June & Dec	Do 1891 ... 6%	111	113
31000	Apl & Oct	Do {Pro. of Auc.} {cer.1&2.1886} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	104½	105½
225000	Jan & July	Do 1886..... 6%	109	110
1850200	Jan & July	Queensland, 1882-5 .. 6%	110	111
1377450	Jan & July	Do 1891-6... 6%	111	112
300800	Jan & July	S. Australian, 1872-80 6%	...	...
2695000	Jan & July	Do 1881-90 6%	108	111
4102000	Jan & July	Do 1891-1900 6%	109	112
778000	Jan & July	Do 1901-18 6%	113	115
102500	Jan & July	Tasmanian, 1896 ... 6%	110	111
333000	Jan & July	Do red. 1893 to 1901 6%	110	111
3330000	Jan & July	Victoria 6%	...	...
875000	Jan & July	Do 1891..... 6%	115½	116½
7000000	Apl & Oct	Do 1883-5..... 6%	111½	112½
2107000	Jan & July	Do 1884..... 5%	105½	106½

* January, April, July, October.

AMERICAN STOCKS.

* Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States	6%	1881	4s 6d	96	97
Do 5/20 years.....	6%	1882	4s 6d	91½	91¾
Do	6%	1884	4s 6d	90	92
Do	6%	1885	4s 6d	91½	91¾
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	...	93½	93¾
Do.....	5%	1874	4s 6d	89½	90
Do Funded Scrip. 5 paid	5%	1881	4s 6d	...	...
Do 10/40	5%	1904	4s 6d	...	...
Louisiana, Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	8%	...	4s 6d	...	...
Do do	8%	1875	4s 6d	66	68
Do do	6%	...	4s 6d	58	60
Massachussets	5%	1894	Sterling	95	96
Do	5%	1900	Sterling	97	99
Do	5%	1889	Sterling	97	99
Do	5%	1891	Sterling	95	97
Virginia State	5%	...	Sterling	60	65
Do	6%	...	4s 6d	49	51
A.&G.W. N. Y.sec. 1 Mort.	7%	1880	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	85	90
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do BischoffsheimsCerts.		...	...	90	85
Do Pennsylvania 1 Mort.	7%	1877	...	...	...
Do BischoffsheimsCe.ts.		...	...	85	90
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do BischoffsheimsCerts.		...	...	80	85
Do Con. Mort. Bonds*...	7%	1890	100*l* paid	...	...
Do BischoffsheimsCerts.		...	...	34½	35½
Do Ex. coupons to be funded from April,'67 to Jan., '71, both incl.		...	...	...	...
Do Reorganisati n Scp.	7%	...	...	84	86
Baltimore and Ohio.....	6%	...	...	97	99
Cen. Pacific of California..	6%	...	4s 6d	84	86½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	72	74
Do 2 do	8%	...	4s 6d	70	80
Erie Shars., 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	25	25½
Do 7% pref. do.....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	68	72
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	108½	9½
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	6%	...	Sterling	101	3
Do	7%	1875	4s 6d	...	...
Ilinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	90	92
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80	85
Memphis and Ohio	7%	...	Sterling	...	...
Do Scrip, 65*l* paid	7%	...	Sterling	67	68
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	85	95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	74	77
New Jersey, United Canal and Rail.....	6%	...	Sterling	95	97
Do do Scr p	6%	...	70*l* paid	...	...
New York Central, 100dols Shares.....		...	4s 6d	...	...
Oregon and California ...	7%	...	...	73	75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99	101
Do General Mortgage	7%	1897	Sterling	75	80
Pennsylvna, 50 dols shares		...	...	48	50
Do 1 Mortgage ...	6%	...	4s 6d	80	85
Do 2 do ...	6%	...	Sterling	97	99
Do General Mort.	6%	1910	Sterling	97	98
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	95	97
Do with opt. to be pd.in Philadel.		...	...	95	97
Philadelphia and Reading 50 dols shares		...	4s 6d	46	48
Do Gen. Cons. Mortgage	6%	...	Sterling	94	96
Union Pacific Land Grant	7%	...	all paid	62	64
Union Pacific Rail, Omaha Bridge.....	8%	1896	Sterling	95	97
West Wisconsin, Railrod, Land Grant., Mort. ...	7%	...	...	...	...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	4 %	Agra, Limited, A ...	10	10	6¾	7¼
...	...	Albion	50	15	3¾	4¼
80000	5 %	Alliance, Limited ...	25	10	10½	11
140000	15 %	Anglo-Austrian	20	10	21½	22½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	29	30
50000	2½ %	Anglo-Hungarian ...	20	8	8	8¼
15000	4 %	Anglo-Italian, '66, L	20	10	5½	6
30000	8 %	Bank of Australasia	40	40	47	49
12500	5 %	Bank of B. Columbia	20	20	14	15
12500	5 %	Do New, 188. at 2 p.	50	5	2	2½
10000	16 %	Bank of Egypt	25	25	45	47
25000	...	Bank of Otago, Lim.	20	10	6½	6¾
35000	6¾ %	Bank of Roumania...	20	8	8¾	9¼
20000	10 %	Bank of S. Australia	25	25	33	35
20000	10 %	Bank of Victoria, Aus.	50	25	...	...
60000	15 %	Bank of N. Zealand.	10	10	19	20
20000	9 %	British N. American	50	25	58	59
20000	6 %	Central of London L	10	5	5½	5¾
40000	...	Chartered of India, Australia & China	20	20	13½	14½
30000	4 %	Chart.Merc. of India, London, and China	25	25	24½	25½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	8 %	City	20	10	12½ 13½
20000	16 %	Colonial	100	30	53 55
200000	5 %	Consolidated, Lim...	10	4	5⅛ 5⅜
20000	2½ %	Delhi & London, Lim and Reduced	25	25	... ...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 12¾
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½ 19½
5000	12 %	Hongkng.&Shanghai Bank Corporation.	28½	28½	42 44
[illegible]	12 %	Do New	28½	22½	33½ 34½
20000	6 %	Imperial, Limited...	100	20	22½ 23½
202500	10 %	Imperial Ottoman ...	20	10	12⅛ 12⅜
6000	8 %	Ionian	25	25	22 23
6000	8 %	Do New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛ ⅜
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	85 87
20000	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18 19
13000	...	Lond. & Brazilian, L.	100	45	22 24
22000	...	Do New	20	7½	3¾ 4½
5000	10 %	Lond. & R. Plate, L.	100	40	47 49
40000	10 %	Do New	25	10	11¾ 12¼
50000	8 %	Lond. Chart. of Aus.	20	20	24½ 25½
50000	18 %	London and County.	50	20	56 57
80000	20 %	London Joint Stock.	50	15	43½ 44½
22500	7½ %	London and Provincial, Limited	10	4½	3¾ 4
50000	10 %	Lond.&S.Francisco L	10	10	14 15
25000	4 %	London & S. African	20	20	14½ 15½
10000	4 %	Lond.& S. Western, L	100	20	12 12½
100000	18 %	Lond.& Westminster	100	20	65 66
15000	6 %	Merchant, Limited ..	100	25	25 26
20000	5 %	Metropolitan, Lim...	10	10	8½ 8¾
8040	6 %	Midland, Limited ...	100	20	21 22
[illegible]	8 %	National of Australas	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	15	... ...
10000	20 %	National Prov. of Eng.	100	42	141 143
55000	20 %	Do	20	12	41½ 42½
22500	...	Do New, iss. at 10p	20	6	32 33
4 [illegible]	8 %	National	50	30	... ...
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S Africa, Lim...	100	25	16 17
10000	4 %	Do issued at 6 pm.	100	10	4 5
40000	13 %	Union of Australia...	25	25	42 43
80000	20 %	Union of London ..	50	15	43½ 44½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	110 112
430000	Stock	100	Anglo-Mediterrnean, Lim.	154 157
54000	10	10	British Australian, Lim	8⅜ 8⅝
46000	10	all	British Indian Extension, Limited	11 11¼
120000	10	all	British Indian Submarine, Limited	8¼ 8½
42500	10	10	China Submarine, Lim...	8¼ 8½
16000	10	all	Cuba, Limited	7 7⅛
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10¼ 10⅜
40000	10	all	Great Northern	14¼ 14⅜
60000	10	all	Great Northern China & Japan Extension	11⅜ 12¼
17000	25	all	Indo-European, Limited	11 13
13000	10	[illegible]	Marseilles, Algiers, and Malta, Limited	7 7⅛
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	...
9000	8	8	Reuter's	10½ 11
5 [illegible]	20	all	Société Transatlantique Francais, Limited	20½ 20⅝
240000	Stock	100	Submarine	235 245
73225	1	all	Do Scrip	2¼ 2⅜
65000	10	all	West India and Panama, Limited	6⅜ 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	103	105
881700	Do do	5 %	103	105
1292400	East Indian	5 %	...	...
1806300	Do	5 %	106	103
1000000	Do*	4½ %	99	101
440000	Do*	4½ %	98	100
...	Eastern Bengal	5 %	100	102
1988600	Great Indian Peninsula	5 %	99	101
1074450	Do	5 %	100	102
175500	Great Southern of India	5 %	103	105
916600	Madras	5 %	103	105
499800	Do	5 %	103	105
50900	Oude and Rohilkund, Limited	5 %	103	105

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	16 %	Atlas	[illegible]	5½	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign, Marine, Limited...	20	4	11 11½
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union .	50	5	11 12
4000	40 % &b.	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	5½ 5¾
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	54½
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine...	100	50	...
50000	15 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5⅞ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	7
49626	6 %	Do Globe (11 anns)	...	...	...
35862	21 %	London	25	12½	...
40000	..	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond.& Prov. Marine	20	2	3⅝ 4
10000	38¾ %	Marine	100	18	[illegible]
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Merchants' Marine, L	10	2	1½ 2
40000	20 %	N. British & Mercan.	50	6½	28 30
40000	10 %	Ocean Marine	25	5	20 20½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim.	20	3	2½ 3
200000	80 %	Rock Life	5	10/	...
6892207	20 %	Royal Exchange	Stk	100	...
100000	11⅜ %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7⅛ 7⅜
10000	5 %	Thetis Marine, Lim..	20	5	9½ 10¼
40640	10 %	Union Marine, Liverpool, Limited	50	5	10½ 10⅝
5000	37 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	14 14½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	[illegible]	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5¼ 5⅜
17400	25	all	Commercial	43 45
20000	20	all	Continental Union	26 28
10000	20	7½	Do do New	10⅜ 11½
10000	20	all	Do do 7 % preference.	26 28
4000	50	all	Equitable	... ...
4000	25	all	Do	... ...
23406	10	all	European	16⅜ 16¾
12000	10	5	Do New	8¼ 8⅜
120000	10	all	Gas Light and Coke, A...	16 17
10000	10	all	Do B.	7¼ 8
25000	10	10	Do 5 % pf. conv. (1st iss)	13⅜ 14½
20000	10	all	Do C, 10 % preference	19 20
12000	25	all	Do D do	47 49
1560000	Stck.	all	Imperial	170 173
26000	12½	12½	Do	16½ 16¾
25000	12½	7½	Do New, 1870	10¼ 10⅜
56000	50	43⅜	Imperial Continental ...	71 73
3000	40	all	Independent	68 70
3000	10	all	Do	8 9
3000	20	20	Do	24 25
2500000	Stck	100	London	170 173
6000	25	all	Do Parliamentary ...	... ...
30000	5	all	Oriental, Limited	7⅛ 8
30000	5	2½	Do New	3⅜ 4¼
27000	20	all	Phœnix	34½ 35½
144000	Stock	100	Do	88 90
3600000	Stock	40	Do New	57 59
5000	20	all	Ratcliff	33 35
34000	20	all	Rio de Janeiro, Limited	31 33
4000	50	all	South Metropolitan	88 90
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7⅛ 8
15000	10	all	Surrey Consumers	17 18
10000	10	6	Do	11 12
20000	10	all	Western, A	17½ 18½
10000	10	9	Do B	16 17
10000	10	9	Do C	16 17
20000	10	1	Do D	4 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065688	Stock	100	East and West India	120 122
19347	50	50	Hull	40 42
5756937	Stock	100	London and St Katharine	52 54
1062500	100	all	Do Debenture Stock 4%	... ...
00000	Stock	100	Milwall	27 30
60865	Stock	100	Southampton	75 78
87071	Stock	100	Surrey Commercial	99 102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Mexican Mint	10	all	14 15
6 %	Australian Agricultural.....	25	21½	28 29
10 %	Australian Mortgage Land & Finance, Limited	25	5	5½ 6
...	Avonside Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	1 3
10 %	Berlin Water Works, Limited	10	all	16½ 17½
16⅔ %	Bolckow Vaughan, Limited...	100	30	63 68
5 %	Boston City (U. S) 5 % Sterling Loan.....	100	all	97 99
1 p.sh.	British American Land.....	50	44	25 30
...	British & Foreign Tramway, L	10	2	6 7
...	British Indian Tea, Limited....	20	all	4 5
5 %	British Ship Owners	20	[illegible]	... ...
2 p. s.	Canada Company	25	all	80 82
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited ...	20	20	15 17
6 %	Do	20	10	5½ 5¾
...	Do	20	5	1¾ 2¼
4½ %	City of Lon. Real Property. L.	25	11	5¾ 6¼
...	City of Milan Improve., Lim.	30	all	... ...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Copper Miners of England, pref. 7½ %	25	all	6½ 7¼
6 %	Credit Foncier of England, L.	5	all	4⅝ 4⅞
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10¼
1 %	Crystal Palace.....	Stk.	100	18 20
7 %	Do Preference	Stk.	100	97 102
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 113
...	Darjeeling, Limited	20	all	14 15
...	Eastern Assam, Limited	10	8	... ...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22 23
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	86 87
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	103 104
7 %	Do 7 % Khedive Mort. Loan	100	all	71 72
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper. L.	3	2½	¾ 1
6¾ %	English and Foreign Credit ...	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	5 5½
15 %	Fore Street Warehouse, Lim.	20	13½	22½ 23½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101 104
5 %	Do 5 %	100	all	87 89
6 %	Do 6 %, 1871	100	all	92 94
5 %	General Credit & Discount, L.	10	7½	8¾ 9⅜
11¼ %	General Steam Navigation ...	15	14	31 33
10 %	Hooper's Telegraph. Works, L.	10	7	8½ 8¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9 9½
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	46½ 47½
5 %	International Finan. Soc., Lim	10	5	4½ 4¾
8 %	Italian Land.....	10	5	5½ 5¾
...	Italian Irriga. (Canal Cavour)	20	all	4 4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	70 73
4 %	Land Securities, Limited	50	5	1 2
8 %	Liebig's Extract of Meat, Lim.	20	all	18 19
...	Lisbon Steam Tramways, L..	10	7	4 5
...	London Financial Asso. ,Lim.	50	30	14 15
5 %	Lon. General Omnibus Co., L.	Stk	100	64 69
...	London & Glasgow Engineering & Iron Shipbuilding, L	50	25	7 9
6 %	London Tramways	10	10	11½ 11¾
6 %	Do	10	8	8¾ 9¼
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101 103
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	95 97
...	Natal Land & Colon. Co., Lim.	10	all	3 3½
18 %	National Discount Com., Lim.	25	5	13½ 13¾
10 %	National Steam Ship, Limited	10	all	15 17
...	Native Guano, Limited.....	5	all	24 28
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	5/9 8/3
...	New Quebrada, Limited	5	all	1 1⅛
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6½ 6⅝
...	North British Australasian, L.	Stk.	100	55 65
10 %	Nrth Metropolitan Tramways	10	all	14 14½
10 %	Do	10	7½	10 10½
10 %	Otago & Southland Invest., L.	5	1	1¼ 1⅜
2 %	Peel River Land & Mineral, L	Stk.	100	42 44
6 %	Peninsular & Oriental Steam	50	all	50 52
[illegible] %	Do New, 1867	50	10	8 10
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10 11
6 %	Rhymney Iron.....	50	all	34 36
6 %	Do New.....	15	all	9½ 10½
6½%	Rio de Janeiro City Improv., L.	25	all	24½ 25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 78
15 %	Royal Mail Steam	100	60	78 80
4 %	Scottish Australian Invest., L.	Stk.	100	80 85
6 %	Do 6 % Guaranteed Pref....	Stk.	100	... ...
...	Société Générale de l'Empire Ottoman	20	[illegible]	10 11
8 %	South Australian Land	25	all	34 36
...	Spanish 6 % National Lands rv Mortgage Certificates Scp	2000	all	75 76
...	Submarine Cables' Trust	Cert	100	90 91
20 &bs	Telegraph Const. & Main., L.	12	all	30½ 31½
...	Do Trust Certificates	1.3.7	...	½ 1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	91 93
...	Do Société Anon. pour la Régie Co. Interessée.....	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	2 2¼
	Do do.....		all	... ...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½ 6¾
10 %	Union Steam Ship, Limited...	20	all	25 28
8½%	United Discount Corpor., Lim.	15	6	6¾ 7¼
...	Upper Assam Tea, Limited ...	10	all	1½ 1⅝
4 6 p.s.	Van Diemen's Land	30	28½	8 9
6 %	West India & Pacific Steam, L.	25	20	... ...

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of November and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at any place in the Netherlands. The commission chargeable will be uniform with that charged on money orders issued on North Germany, Belgium, Switzerland, and Denmark, viz.:—On sums not exceeding 2*l*, 9d; above 2*l* and not exceeding 5*l*, 1s 6d; above 5*l* and not exceeding 7*l*, 2s 3d; above 7*l* and not exceeding 10*l*, 3s. No single money order will be issued for a higher sum than 10*l*. The issue of money orders in the Netherlands, payable at money order offices in this country, also commenced on the 1st of November.

According to a communication received from the French Post Office, the private steamers which during the past few months have left Marseilles for Malta three times a month, viz., on the 7th, 17th, and 27th, have reduced the frequency of their sailings to twice a month, the departures from Marseilles being now appointed for the 1st and 15th of the month. In consequence of this alteration, mails for Malta intended for convoyance via Marseilles will, until further notice, be made up in London on the 13th of each month, and on the 29th or 30th, according as the month contains 30 or 31 days. When either of these dates falls on a Sunday, the despatch will take place on the previous evening.

The undermentioned offices have been opened since the publication of the last list of postal telegraph offices, or will be opened for the transaction of telegraphic business on the 8th November:—England—Boxford, near Colchester; Burwell, near Cambridge; Fordham, near Soham; Nayland, near Colchester; Sneinton, Nottingham. Scotland—Alford, near Aberdeen: Dufftown, near Aberdeen; Kintore, near Aberdeen; Oldmeldrum, near Aberdeen; Rothes, near Elgin. Ireland—Ashbourne, near Dublin; Aughnacloy (Tyrone); Brookborough (Fermanagh); Elphin, near Frenchpark; Fivemiletown (Tyrone); Kilkeel, near Newry; Strokestown, near Frenchpark.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Saturday, the 25th November; via Brindisi, on the evening of Friday, the 1st December.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Nov. 25, M.	Dec. 2
	via Brindisi	Dec. 1, E.	Nov. 27
Brazil, Buenos Ayres, and Monte Video	via Southampton	Dec. 9, M.	Nov. 17
	via Liverpool	Nov. 18, L.	Nov. 15
	by French packet	Nov 22, W.	Dec. 5
Brazil, Monte Video, and Chili	via Liverpool	Nov. 11, E.	Nov. 12
British North America (except Canada)	via Halifax	Nov. 21, E.	...
Canada, by Canadian packet	(Portland)	Nov. 16, E.	Nov. 17
Ditto via United States		Nov. 11, E.	...
Cape de Verds, by Brazil packet		Dec. 9, M.	Nov. 17
Cape of Good Hope, Natal, and Ascension	via Southampton	Nov. 25, M.	Nov. 26
China, Ceylon, and Singapore	via Southampton	Nov. 11, M.	Nov. 18
	via Brindisi	Nov. 17, E.	Nov. 13
	by French Packet	Nov. , M.	Nov. 19
East Indies, Egypt, &c.	via Southampton	Nov. 11, M.	Nov. 11
	via Brindisi	Nov. , E	Nov. 13
Falkland Islands		Dec. 9, M.	Nov. 17
Gibraltar and Malta	via Southampton	Nov. 11, M	Nov. 11
Honduras		Dec. 2, E.	Nov. 29
Malta		Nov. , E.	Nov.
Mauritius, by French packet	via Marseilles	Nov. 24, M.	Nov. 19
Newfoundland		Nov. 21, E.	...
New Zealand	via San Francisco	Nov. 16, L.	...
Portugal, by Brazil packet	via Southampton	Dec. 9, M.	Nov. 17
St Helena	via Southampton	Dec. 11, M.	Nov. 11
United States, by Cunard packet, via Cork	(New York)	Nov. 11, E.	...
Ditto by North German Lloyd packet	(New York)	Nov. 14, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Nov. 14, F	...
Ditto by Inman's packets	(New York)	Nov. 16, E	...
West Coast of Africa and Madeira		Nov. 11, E.	Nov. 15
West Indies and Pacific (except Honduras)		Nov. 17, M.	Nov. 13
La Guayra and Puerto Cabello		Dec. 4, M	...
Port-au-Prince, Vera Cruz, and Tampico		Dec. 9, L.	...
Santa Martha		Nov. 20, L.	...
Mexico		Dec. 2, M	Nov. 28
Bahamas, via New York		Nov. 16, L.	Nov. 29
Bermuda, via Halifax		Nov. 21, L.	...

MAILS ARRIVED.

Latest Dates.

On Nov. 4, from North America, per Peruvian—Fredericton, Oct. 20; St John 23; Sackville, 20; Halifax, 24; Newfoundland, 13; Prince Edward Island, 20.

On Nov. 6, from India, China, Australia, &c., via Southampton—Christchurch, Aug. 22; Nelson, 25; Campbelltown, 25; Sydney, Sept. 7; Brisbane, 4; Melbourne, 10; Geelong, 9; Queenscliff, 9; Hobart Town, 7; Launceston, 8; Adelaide, 11; Perth, King George's Sound, 12; Port Adelaide, 11; Albany, 16; Hong Kong, 15; Colombo, 30; Singapore, 23; Batavia, 16; Calcutta, Oct. 4; Bombay, 7; Madras, 5; Point-de-Galle, 3; Aden, 14; Suez, 20; Alexandria, 21; Malta, 25; Gibraltar, 30.

On Nov. 6, from India, Alexandria, &c., via Brindisi—Calcutta, Oct. 11; Bombay, 14; Madras, 12; Aden, 21; Suez, 28; Alexandria, 29.

On Nov. 6, from North America, &c., per Westphalia—Hong Kong, via San Francisco, Sept. 12; Boston, Oct. 23; Detroit, 21; New York, 24; Philadelphia, 23; San Francisco, 17.

On Nov. 7, from Cape of Good Hope, per Northam—Pietermaritzburg, Sept. 17; D'Urban, 18; Cape Town, Oct. 5; St Helena, 13; Ascension, 16; Madeira, 30.

On Nov. 7, from North America, per Colorado—Boston, Oct. 24; New York, 25; Philadelphia, 24; Hamilton, 23; Kingston, 24; Montreal, 23; Toronto, 23; Ottawa, 23; St John, 19.

On Nov. 8, from North America, per City of Antwerp—Boston, Oct. 25; Detroit, 24; New York, 26; Philadelphia, 25; San Francisco, 19; Halifax, 21.

On Nov. 8, from West Coast of Africa, per Mac Gregor Laird—Sta. Cruz de Teneriffe, Oct. 26; Funchal, Madeira, 28.

On Nov. 9, from West Coast of Africa, per Calabar—Sierra Leone, Oct. 23; Lagos, 9; Cape Coast Castle, 15; Accra, 14; Cape Palmas, 17; Funchal, Madeira, Nov. 1.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 4, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	72,622 2	56 8
Barley	82,074 2	37 5
Oats	5,589 3	23 8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 4, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	72,622 2	82,074 2	5,589 3	56 8	37 5	23 8
1870	76,059 3	75,356 2	3,646 6	49 9	36 8	22 7
1869	54,956 4	68,610 1	3,163 1	47 1	38 5	22 10
1868	71,828 0	67,708 2	3,592 6	52 3	46 7	28 5
1867	67,671 0	73,730 1	7,239 4	70 1	43 0	26 1

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended November 4, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	595,350	110,829	161,061	867,231	101,856	21,703	123,559
Barley	238,150	8,416	35,820	282,386	351	...	351
Oats	218,845	27,680	...	246,525	1,395	798	2,193
Rye	...	...	...	...	...	1,196	1,196
Peas	13,059	6,041	...	19,100	324	...	324
Beans	43,699	4,337	...	48,036	30	60	90
Indian corn	164,621	74,888	119,020	358,529	...	437	437
Buckwheat	4,020	...	...	4,020	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,277,744	232,182	315,901	1,825,827	103,956	24,194	128,150
Wheatmeal or flour	45,328	15,313	7,671	68,312	933	761	1,694
Barley meal	...	...	...	...	5	...	5
Oat meal	...	...	...	...	64	...	64
Rye meal	3	...	...	3	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1	...	...	1	...	5	5
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45,332	15,313	7,671	68,316	1,002	766	1,768
Total of corn & meal exclusive of malt	1,323,076	247,495	323,572	1,894,143	104,958	24,960	129,918
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,526	...	1,526

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was no feature of importance to notice in the grain trade to-day. Supplies of wheat were liberal, and the condition of the samples was good. Sales, however, progressed slowly, at a decline of 1s per quarter, as compared with the prices current on Friday last. Spring corn was firm; maize and oats being rather dearer. Flour sold on rather easier terms. This week's imports of foreign and colonial produce into London have amounted to 44,830 quarters of wheat; 5,650 barley; 18,060 oats; 670 sacks and 750 barrels of flour.

At Liverpool and Wakefield this morning, the wheat trade ruled dull, and the tendency of the quotations was downwards.

The Liverpool cotton market has been very quiet during the past week, but at the close prices show a very slight reduction, being only about $\frac{1}{16}$d to $\frac{1}{8}$d per lb below last Friday's rates. The total sales for the week are 60,190 bales, of which the trade have taken 45,000 bales; speculators and exporters, 15,190 bales. The imports are 34,504 bales; the actual exports, 9,231 bales; and to-day's stock is 497,760 bales. To-day the market closes without change. Sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 9, 1871:—

	Imported.	Exported.
American bales	19,004	1,451
Brazilian	11,026	1,101
East Indian	1,289	9,631
Egyptian	3,109	10
Miscellaneous	2,596	318
Total	37,024	12,511

At New York, on November 9, middling Upland cotton was quoted at 18$\frac{3}{8}$c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Oct. 13:—When our last circular was written there was a very strong demand, chiefly for cotton for forward delivery, and after the mail left dealers were refusing to sell, even at the prices we then quoted. With the change in the tenor of our English telegrams however, buyers withdrew almost entirely from the market, and we had some days of extreme quiet, during which little or nothing was done; but owing to the independent position in which dealers are placed, prices did not give way more than 8 rs to 12 rs per candy on the highest point touched. Within the past day or two the feeling has been more confident again, and

contracts have been resumed at the decline, although to a very moderate extent, and by one or two buyers only. The transactions reported throughout the week aggregate abont 2,750 candies, of which 2,200 are for forward delivery and embrace new Oomrawuttee up to 10th March, at 235 rs; Akote, also to 10th March, at 245 rs, Hingunghat, January delivery, at 260 rs, machine ginned Broach, March delivery, at 225 rs, and old Dhollerah and Bhownugger, delivery in 1½ to 2 months, at 225 rs to 227 rs. In sawginned Dharwar there have been no further contracts made, and the quotation is nominally 240 rs. This description has been very heavily sold forward, and as dealers find great difficulty in covering in their contracts, they are disposed to be very cautious. Several native boats have arrived during the week from Bhownuggur, and one or two boats from Carwar and Compta, with sawginned Dharwar, are also reported. The Bhownuggur, so far as we have seen, is clean and bright in colour, but lacks staple very much; of the sawginned we have not yet seen sufficient to enable us to form any opinion of its general quality. The port of Dhollerah will be opened in a few weeks, and free arrivals are expected next month. Crop prospects continue on on the whole favourable, although the continued absence of rain is necessarily making itself felt in some quarters. Khandeish has suffered particularly from the drought, and our last report says that in many places the cotton plants are stunted in growth, and flowering prematurely. In Guzerat also a moderate fall of rain would be very acceptable although the crops are still healthy. Both in the Southern Mahratta and Dhollerah districts several showers have been reported during the week, and the crops are making good progress. From Central India and N.-W. provinces reports point to a very full crop. From the Berars there is nothing fresh to report. Tinnevelly—Our telegram, dated this morning, quotes 7¼d, c. and f.; market firm.

EXPORT of COTTON from BOMBAY to October 13.

	1871.		1870.
London.. .....bales	21,705	.....	1,570
Liverpool	689,600	.....	806,813
Total, Great Britain	711,305	.....	808,383
Channel for orders	37,333	.....	10,379
Continent.....	271,889½	.....	133,227
China	48,845½	.....	47,020
Grand total	1,069,373	.....	999,009

Actual exports since last mail left, 13,361 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, October 27:—A good business has been transacted during the week, at gradually lowering prices. The continued unfavourable accounts from Liverpool have induced holders to meet the demand more freely, and the more moderate figures accepted have enabled buyers to execute orders that a week ago seemed impracticable. We quote—Fair open to good fair, with staple, 9¾d per lb, f.o.b.; good fair, ditto, 9⅞d to 10d; fully good fair, ditto, 10½d. Arrivals from October 21st to October 27th, 55,480 crs.; sales from October 21st to October 27th, 22,980 crs. Shipments from October 20th to October 26th—England, 5,321; France, 123; Italy, 1,333; Austria, 16—total, 6,993 bales.

The colonial produce markets have been fairly animated during the week. Sugar has met a steady inquiry, and closes at an advance of 6d. The stock in the United Kingdom is 123,250 tons, against 166,230 last year, and the quantity of East India sugar afloat for the United Kingdom and continent (not including Government exports from Java) is 41,000 tons, against 22,500 in 1870, and 24,500 in 1869. Coffee has met a good demand; nevertheless prices show a decline of 1s per cwt from the recent highest point. The quantity of East India coffee afloat to the United Kingdom and continent (not including Government exports from Java) is 12,340 tons, against 8,140 in 1870, and 12,340 in 1869. Rice has continued firm in value. Afloat from the East for the United Kingdom and continent, 74,000 tons, against 105,200 in 1870, and 66,450 in 1869. A good business has been transacted in rum, while spices and oils have ruled the turn dearer.

The annexed is dated Rangoon, Oct. 2:—The inquiry for Natsain rice has continued steady throughout the month under review, and our market assumed an upward tendency, shortly after the issue of our last report. We quote to-day 61 rs to 62 rs per 100 baskets Natsain paddy, equal to 133 rs to 135 rs per 100 baskets, or 5s 9d to 5s 10d per cwt, free on board, for 5 and 6 parts rice. Supplies have continued small during the greater part of the month, but they are now slowly increasing. The tonnage loading for Europe amounts at present to about 5,000 tons burthen only, but exports to that quarter have been pretty large since our last—7,169 tons—and several vessels are shortly expected to load thither. Other qualities have been in equally good demand for shipment to the Straits and Bombay, and the market for the same has consequently followed that for Natsain. We have to quote 128 rs to 133 rs for soft kinds of rice, 5 and 6 parts shipping quality. Exports of rice from 1st January up to end of September, during the last six years, are as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	168,736	...	34.003	202,739
1870..	163,336	...	27,442	190,778
1869	161,085	1,535	26,147	188,767
1868	133,836	1,334	10,298	145,468
1867	120,678	1,178	53,850	175,706
1866	94,198	3,630	105,072	202,900

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to Oct. 31. 1871.	Deliveries. From Jan. 1 to Oct. 31. 1871.	Stock. Nov. 1. 1871.
	lbs.	lbs.	lbs.
Bohea	17,000	8,000	18,000
Congou	97,048,000	100,997,000	45,129,000
Caper	7,000	5,000	15,000
Caper, scented	5,760,000	4,942,000	3,393,000
Pouchong	16,000	44,000	87,000
Ning Yong and Oolong	1,795,000	1,461,000	930,000
Souchong and Campoi	3,435,000	4,053,000	2,108,000
Pekoe (blk. lf.) & Hung Muey...	189,000	153,000	92,000
Pekoe, flowery	249,000	250,000	92,000
Pekoe, orange	21,000	6,000	56,000
Pekoe, scented orange	3,917,000	4,446,000	2,033,000
Twankay	200,000	175,000	373,000
Hyson skin	41,000	38,000	59,000
Hyson.....	876,000	1,119,000	683,000
Young Hyson.....	3,275,000	3,562,000	2,041,000
Imperial.....	731,000	800,000	478,000
Gunpowder.....	3,615,000	3,795,000	2,261,000
Sorts, dust, &c.	396,000	425,000	675,000
Indian	11,222,000	12,311,000	4,048,000
Japan	459,000	238,000	529,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	133,269,000	137,828,000	65,100,000
Black	123,532,000	126,837,000	59,206,000
Green.....	9,737,000	10,991,000	5,894,000

		1870. lbs.		1871. lbs.
Total delivered		127,200,000		137,828,000
Exported...	26,077,000		34,500,000	
Sent coastwise	32,796,000		28,757,000	
		58,873,000		63,257,000
Home consumption from London		68,327,000		74,571,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Nov. 1, 1869. lbs.		Nov. 1, 1870. lbs.		Nov. 1, 1871. lbs.
London	60,160,000	...	63,811,000	...	65,101,000
Liverpool	643,000	...	8,500,000	...	10,400,000
All other ports—estimated at	10,000,000	...			
	70,803,000	...	72,311,000	...	75,501,000

With reference to the wine trade, Messrs Matthew Clark and Sons observe:—The Board of Trade Returns, made up to the end of last month, show an increased delivery of wines for home consumption, amounting to nearly 73,000 gallons during October, as compared with the same month of 1870. This brings the total home consumption of the first ten months of this year to over thirteen million gallons—an increase of a million and ninety-one thousand gallons, as compared with 1870. These statistics, coupled with the unfavourable results of the vintage just gathered, have influenced our markets here, and a fair business has been transacted in all descriptiens at current rates, which in our opinion must soon rule dearer, as stocks of 1869 and 1870 vintages continue to advance in value on the other side. Brandies have been in better demand, especially as regards the older vintages, which have been dealt in at a slight advance on previous rates. 1870's have also been more freely imported, on account of the uncertainty of the opening prices of 1871's. The imports show a decrease of nearly a million gallons, and the home consumption a considerable increase, as compared with the first ten months of the previous year, both features which must tend to stiffen prices on this side.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on September 29, thus refers to the state of the Cape wool trade:—Our wool market is still very badly supplied with produce. The loss of cattle during the winter months was larger than was estimated, and will materially affect our transport for

some time. Wagons are scarce, and rates of carriage very high. The present means of transport are quite inadequate to the increasing trade of the colony, and the question is becoming a very serious one. The demand for all descriptions of wool is very great, and higher prices have been realised, owing in a great measure to the short supply. Uitenhage scoured wools sell readily at 1s 8½d to 1s 9½d for best sorts, Country scoured wools are much sought after. Fleecewashed—but very little has come in. A few bales of the new clip have come in from Gamtoos River, and have been sold at 13½d to 14d per lb. Grease wools for America are higher. Good parcels are worth 8½d to 8¾d. Of washing wools the arrivals have been very small.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, October 10:—There is nothing of interest to add to our last advices of the crop, which we now estimate (as per statement below) at about 90,000 maunds. It has been impossible to get any returns of the quantities made from Khoonties in Tirhoot, Chumparun, and Chuprah, but when the actual invoices are received, we expect the figures now given will prove pretty nearly correct. In our estimate of 25th August last, when we gave a probable total of 50,000 maunds from these three districts, we assumed that the second cuttings would give about one-third of the quantity made from first, which would have been a fair one, and of which there was then every probability; from that date, however, until the commencement of the present month, the whole country has been completely deluged with heavy rain, and such inundations as have not been known for years, in consequence of which the second cuttings proved a complete failure, and will give less than half of what they then promised. There is no improvement to report from the Benares Provinces or the Doab, where the yield from the Khoonties has been poor throughout, and where the heavy rains and inundations completely destroyed the Assaroo crop. Reuter's telegram of yesterday's date gives the opening of the London October sales. Of 3,000 chests passed, 600 chests only found buyers. Cudes are quoted 3d per lb (⅞ rs per maund) higher than in July, but no quotations are given for Bengal qualities. The following is our present estimate of the crop:—Lower Bengal, about 28,000 maunds; Tirhoot, 22,500; Chumparum, 11,500; Chupra, 8,000; Benares, 5,000; Doab, 15,000—total, about 90,000 maunds.

Messrs T. J. and T. Powell report:—Very little change has been apparent in the character of the leather trade during the past month. The supplies have in general been readily absorbed by the demand, and consequently the stocks on hand continue small. During the last week or ten days, however, the demand has slackened, and with the desire on the part of manufacturers to continue realising their productions, there has been less firmness in the market for some articles. This season of the year is frequently rather a quiet period in the leather trade, but when it is remembered that the home consumption of leather is, probably, unprecedentedly large, and that although the shipments are diminished, there is still no inconsiderable export of leather, it is scarcely probable that any great depression in value can at present take place. Raw Goods.—The imports are about an average, including one cargo of hides from Rio Grande, sold to arrive, which comprises the only transaction of importance by private contract. At the public sales nearly all the goods offered have been cleared. Prices in general have been well supported, but at the sale of the 2nd instant the salted Cape and Australian hides were slightly lower, and the East India kips were higher. Stocks of all articles are moderate.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st November.

	1871.		1870.		1869.
Foreign—					
Deals.....pieces	2,319,000	...	1,007,000	...	1,792,000
Battens	1,140,000	...	689,000	...	938,000
Boards.....	1,270,000	...	1,259,000	...	1,636,000
Fir timber.....loads	34,700	...	15,200	...	19,800
Colonial—					
Pine deals and battens.pieces	1,074,000	...	1,560,000	...	798,000
Spruce ditto	489,000	...	539,000	...	875,000
Pine timber .....loads	1,700	...	2,500	...	3,700
East Indian teake	3,400	...	6,700	...	13,300

The weekly circular of Jay Cooke, McCulloch, and Co., with mail dates, October 24, and cable prices, November 8, says:—In United States bonds, there has been a healthier feeling, and although, owing to the decline in gold, currency quotations have not advanced materially, yet their value in gold is ½ to ¾ per cent. higher. Gold has steadily declined from 113¾, our last quotation, to 111¼, and at the close of business to-day has still a downward tendency. To-morrow, the Treasury begins to pay the interest on the Public Debt, due November 1, and amounting to over $23,000,000. A considerable proportion of this amount is due to foreign bondholders, and will have the effect of temporarily augmenting our remittances to Europe; but there is no doubt that the ordinary supply of commercial and financial bills will suffice to adjust these transfers of interest without any movement of gold. At present, the commercial movement appears to favour a lower premium. Notwithstanding the largeness of our importations, our exports also are unprecedentedly heavy. Last week the shipments of produce from this port were $2,600,000 in excess of those for the same week of 1870; and this week there is an increase of $900,000. There is apparently good reason for hoping that our exportable surplus of cotton will realise more than it did last year. The receipts are beginning to show a closer approximation to those of last year than has been generally expected. For the first few weeks of the cotton year, there was a considerable falling off in the receipts from the interior, as compared with 1870; but as we have intimated in previous advices, the difference was to be partly attributed to the prevalence of fever at the ports and to the lateness of the picking season. From the 1st of September to the 13th of October there was a decrease in the total receipts of 82,336 bales, compared with last year, the receipts of last week, however, showed an increase of 110 bales and those of this week also are in excess of the corresponding days of 1870. These facts are producing an impression on the low estimates formed several weeks since and thus far adhered to, and place in a ridiculous aspect the last report of the department of agriculture, which reduces even still lower its previous depreciatory estimates.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 9.

The cotton market has been dull throughout the week, with a limited business, and tendency of prices in favour of buyers; quotations are generally reduced about ⅛d per lb. For Sea Island there has been a good demand, and owing to the diminished choice, prices are steadily supported. American, though freely offered, has given way barely ⅛d per lb in the current qualities, whilst the lower kinds continue neglected, and very unsaleable. New York advices to the 9th instant quote middling Upland 18⅜ cents, costing to sell in Liverpool 9⅛d per lb by steamer. Brazil has been in limited request, and is generally ⅛d per lb lower. In Egyptian the business has been moderate, and prices have given way ⅛d to ¼d per lb. East Indian continues to be freely offered, and with only a moderate demand. Prices have been somewhat irregular, at a decline of about ⅛d per lb from last week's quotations.

In cotton "to arrive" and for future delivery the transactions have been limited. The latest quotations are—American basis of middling (from any port), not below good ordinary, November delivery, $9\frac{3}{16}$d; ship named, 9⅛d; Savannah, not below good ordinary, ship named, $9\frac{1}{16}$d; New Orleans, not below good ordinary, loading, $9\frac{3}{16}$d; November-December shipment, 9⅛d; ship named, 9⅛d; Dhollerah, fair, mutual allowance, not below middling fair, February delivery, 7⅛d per lb.

The sales of the week, including forwarded, amount to 60,190 bales, of which 5,420 are on speculation, and 9,770 declared for export, leaving 45,000 bales to the trade.

NOV. 10.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	7⅛	9⅛	...	...	...	...	9	...	...
Mobile.....	7⅛	9 3/16	...	...	...	...	9	...	...
New Orleans	7⅛	9 1/16	...	...	...	...	9 3/16	...	...
Pernambuco	...	8¼	9⅛	9⅛	9⅛	11⅛	8½	9	9⅛
Bahia, &c.	...	8½	8⅝	9	9⅛	...	8⅛	8⅛	6⅝
Maranham	...	9⅛	9⅛	9⅝	10	11⅛	8⅝	9⅛	9⅛
Egyptian	7⅛	8⅛	9⅝	10⅛	10⅝	13	7	9⅛	10⅛
Smyrna	...	7⅛	7⅞	8⅛	8⅛	8⅛	6⅛	7⅛	8
West India, &c.....	6⅛	7⅞	9	9⅛	9⅛	10⅛	8⅛	9	10
Peruvian.....	6⅛	8	9⅛	9⅝	10	10⅝	8	8⅝	9⅛
African	...	7⅛	8⅛	8⅛	8⅛	8⅛	6⅛	7⅛	8
Surat—Gin'd Dhurwar	...	...	7⅛	7⅛	8⅛	...	...	7⅛	7⅛
Broach.....	4⅛	6⅛	7⅛	7⅝	7⅞	...	5⅛	6⅛	7⅛
Dhollerah	5⅛	5⅛	7 1/16	7 1/16	7⅛	...	5⅛	6 1/16	7⅛
Oomrawuttee.....	5⅛	5⅛	7 3/16	7 9/16	7⅛	...	5⅛	6⅛	7⅛
Mangarole	4⅛	5⅛	6⅛	7 1/16	7⅛	...	5⅛	6⅛	...
Comptah.....	3⅛	4⅛	6⅛	6⅛	...	...	5⅛	6⅛	...
Madras—Tinnevelly....	...	...	7	7⅛	...	...	...	6⅛	...
Western	...	...	6⅛	7⅛	7⅛	...	...	6⅛	...
Bengal.....	...	...	6⅛	6⅛	6⅛	...	...	6⅛	7

Descriptions.	Imports from Jan. 1 to Nov. 9. 1870. bales.		1871. bales.	Exports from Jan. 1 to Nov. 9. 1870. bales.		1871. bales.
American	1362830	...	1988327	115515	...	288830
Brazil, Egypt, &c.	582365	...	718835	53341	...	68926
East India, China, & Japan	832834	...	751810	226568	...	272431
Total	2778029	...	3463972	395414	...	630187

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Nov. 9. 1870. bales	1871. bales.	Consumption from Jan. 1 to Nov. 9. 1870. bales.	1871. bales.
438820	497760	2301030	2771200

The above figures show:—

	bales.
An increase of import compared with the same date last year of	685040
An increase of quantity taken for consumption of	470,230
An increase of actual exports of	234 770
An increase of stock of	58,940

In speculation there is an increase of 362,920 bales. The imports this week have amounted to 34,504 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to November 3) is 83,000 bales, against 133,000 bales at the corresponding period last year. The actual exports have been 9,231 bales this week.

PRICES CURRENT.—NOVEMBER 11, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	19	21	23	26	30	48	24	26	30
Upland	10½	11½	...	...	...	...	10⅞	11½	...
Mobile	10½	11⅝	...	...	...	...	10	11½	...
New Orleans	10⅝	11⅝	...	...	...	...	11½	12	...
Pernambuco	...	11½	11⅞	12½	12⅝	14	10⅛	11	11⅛
Bahia, &c.	...	11	11⅜	11⅝	11⅞	...	10	10½	11
Maranham	...	11½	12⅛	12⅝	12⅞	14	10½	11	11½
Egyptian	8½	9⅝	12⅜	12⅝	13½	15	9	11½	13
Smyrna	...	8½	9⅜	10½	10½	10⅜	8½	9	9⅜
West India, &c.	—	10½	11½	11⅞	12	13	9⅜	10⅜	11½
Peruvian	...	11	12	12⅜	13	14	10½	11½	11⅝
African	...	9½	10½	10⅜	10⅝	...	9	9⅜	...
Surat—Gin'd Dharwar	...	...	9¼	9⅜	9⅜	10	...	8⅜	...
Broach	7½	7⅜	9	9⅜	10⅛	10⅜	7⅞	8¼	...
Dhollerah	7⅝	7⅜	8⅞	9⅜	9⅝	...	7⅞	8¼	...
Oomrawuttee	7½	7⅜	9¼	9⅜	10½	10⅜	7⅞	8⅜	...
Mangarole	6⅜	7⅜	8⅜	8⅝	8⅞	...	7¼	7⅞	...
Comptah	6¾	7⅜	8½	8⅝	8⅜	...	7	7⅜	...
Madras—Tinnevelly	...	...	8⅞	9⅛	9⅜	...	...	8	...
Western	...	...	8⅜	9⅛	...	...	...	7¾	...
Bengal	...	7⅛	7 11/16	8¼	8⅜	...	6⅛	7⅛	...

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of October, 1871, and also showing the stock on hand on the 31st day of October, 1871, and the total imports and exports of cotton during the first ten months of the year :—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Cotton in stock on Sept. 30, 1871	229,458	94,069	208,125	39,768	73,283	644,703
Cotton imported during Oct., 1871	89,115	51,231	300,438	9,533	27,643	477,960
Cotton forwarded from inland towns to ports during Oct., 1871	1,264	50	311	62	6	1,693
Total	319,837	145,350	508 874	49,363	100.932	1,124,356
Cotton exported during Oct., 1871	5,015	3,095	51,750	1,122	1,650	62,632
Cotton forwarded inland for consumption during Oct., 1871	127,697	65,151	41,373	16.538	7.789	258.548
Total	132,712	68.246	93,123	17.660	9.439	321.180
Cotton in stock on Oct. 31, 1871	187,125	77,104	415,751	31,703	91,493	803,176
Cotton imported during first ten months of 1871	2,025,294	443,017	946,524	164,597	132,173	3,711,805
Cotton exported during first ten months of 1871	314,498	48,341	436.505	14,231	12,468	826.043

LONDON.—NOVEMBER 9.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Our market has continued very dull throughout the week, and prices at the close show, in most instances, a decline of about ⅛d per lb, both for cotton to arrive and on the spot.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6⅞	7⅛@ 7⅞	8⅛@...	7⅛	9½
Broach	1½ 5⅜	6⅛	7⅛ 7⅝	7⅞ ...	6⅞	9
Dhollerah	5⅝ 5⅞	6⅛	7 1/16 7 3/16	7⅜ ...	6 1/16	8⅞
Oomrawuttee	5⅝ 5⅞	6⅛	7 3/16 7 5/16	7⅞ ...	6⅛	9⅛
Mangarole	1⅞ 5⅜	6⅛	6⅞ 7	7⅛ ...	6⅜	8⅜
Comptah	3½ 4¼	5⅞	6⅜ 6⅞	... ...	6⅜	8⅛
Madras—Tinnevelly	... ...	6⅜	6⅞ 7⅛	7⅛ ...	6⅞	8⅛
Northern and Western	... 5½	6	6⅝ 7⅛	7⅜ ...	6⅝	8⅛
Coconada	... ...	...	6⅛ 6⅝	... ...	6⅞	8⅛
Coimbatore and Salem	... 6	6⅜	6⅞ 7⅛	7⅜ 8	6⅞	8⅛
Scinde	... ...	5⅛	6⅛ 6⅜	6⅛ 6⅜	6⅛	7⅞
Bengal	... 5⅛	5⅛	6 6⅛	6⅜ 6⅝	6⅛	7⅛
Rangoon	... ...	...	6 6⅛	6⅜ ...	6⅜	7⅜
West India, &c.	... ...	8⅛	9 9⅛	9⅜ 10	8⅜	11⅛
Brazil	... ...	9	9⅜ 9⅝	10 ...	9⅜	11⅜
Smyrna and Greek	... ...	7⅜	7⅝ 8	... ...	7⅜	9⅜
African	... ...	7⅜	8 8⅛	... ..	7⅛	10
Australian and Fiji	... 8	9	9⅛ 9⅜	9⅜ 10⅛	8⅞	11⅛
Ditto Sea Island kinds	8 10	15	19 22	26 42	14	...
Tahiti	... 10	16	20 24	27 30	15	18

Sales to arrive :—1,000 bales Tinnevelly, at 7 7/16d to 7½d, July sailing, August to October shipment, for good fair; 1,500 Western Madras, at 6⅝d to 6⅞d, September to November shipment, for fair; 500 Coconada, at 6⅝d to 6⅞d, August sailing to December shipment, for fair red; 1,000 Bengal, 6d to 6 1/16d, July sailing to October shipment, for fair—6 7/16d, November-December, for fair new; 1,000 Rangoon, 6⅛d, September to December shipment, for fair—total, 5,000 bales.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 9, with STOCKS at Nov. 9.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	21,158	55,226	42.452	109,161	...	22.669	250.666
	1870	5,620	48,732	29.034	30,712	...	18.481	132.579
	1869	7,748	125,850	80,804	34.782	...	14,315	263,499
DELIVERIES	1871	10 320	65.263	41.777	64.752	...	22.892	205.004
	1870	5,864	101,829	59,017	35,377	...	10,416	212,503
	1869	4,228	252,885		54,429	...	13,417	324,959
STOCK, Nov. 9	1871	13,752	13.967	17,263	58.361	...	10.113	113.486
	1870	5,004	11,512	1,982	12.820	...	12.804	41.122
	1869	6,418	32.308	26.696	11,370	...	3,240	80.032

COTTON AFLOAT to EUROPE on Nov. 10.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	116,016	...	39.660	155.876	116.595
Kurrachee	3,731	...	...	1,306	5,037	4.060
Madras	86,869	5,149	...	5,080	97.092	17,409
Ceylon and Tuticorin	47.404	...	...	...	47,404	19.609
Calcutta	43 337	21,063	...	11,146	75,546	7,669
Rangoon	290	3,560	2,120	...	5,970	1,098
1871	181.831	145.782	2,120	57.192	386,925	...
1870	38.919	124.008	60	3,453	...	166,440

NEW YORK.—OCT. 27.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 27. From the figures thus obtained it appears that the total receipts for the seven days have reached 93,969 bales, against 82,538 bales last week, 64,097 bales the previous week, and 46,044 bales three weeks since, making the total receipts since Sept. 1, 1871, 363,039 bales, against 437,622 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 74,583 bales. The exports for the week ending this evening reach a total of 39,911 bales, of which 39,899 were to Great Britain, none to France, and 12 to rest of the continent, while the stocks as made up this evening are now 219,526 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Oct. 27.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	14786	...	14786	8426	47592	68415
Mobile	4303	...	4303	2785	21215	31771
Charleston	...	...	...	...	20565	23681
Savannah	6310	...	6310	13732	34690	57154
Texas	656	...	656	...	30283	8281
New York	13591	...	13591	16487	40181	28500
Other ports	253	12	265	399	25000	14000
Total	39899	12	39911	41832	219526	231802
Total since Sept. 1	141501	12680	151131	169295	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,921 bales, while the stocks to-night are 12,276 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 20, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1. 1871.	1870.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Coastwise Ports.	Stock.
N. Orleans	50371	88815	17790	7991	1154	26935	22659	40682
Mobile	29333	32865	1158	...	...	1158	16017	17740
Charleston	40938	63159	8367	...	...	8367	19742	16357
Savannah	55086	111214	...	1700	...	1700	28579	28152
Texas	30351	7415	4762	...	1296	6058	7490	26556
New York	6725	7161	67044	24	336	67404	...	31627
Florida	509	661	...	...	...	...	457	...
N. Carolina	11354	11883	...	...	...	...	8063	3605
Virginia	38070	23564	...	...	...	...	30163	7317
Other ports	6333	4950	3481	...	117	2598	...	13000
Total this year	269070	...	101602	9715	2903	114220	134170	185036
Total last year	...	351687	107583	1494	5036	114113	161431	203457

Under the weight of the large receipts at the ports and dull accounts from Liverpool, our market has further declined during the past week, and the feeling has been dull and depressed until yesterday, when with a little more movement at Liverpool there was increased confidence here; but to-day with Liverpool off again the depression here has returned, and the close to-night was dull, at 18⅛c for middling Uplands and 18c for low middlings. The very large receipts which are now being reported at the southern ports are surprising every one, the total for the last two weeks being in excess of the large totals for the corresponding weeks of 1870; this free movement has led to larger estimates of the crop, though some

claim it is only the result of the paying prices which are now ruling, acting upon the necessities of planters who must realise on their crop before the holidays. For forward delivery the transactions have been very large, and prices have fluctuated somewhat, but the close shows, for most months, a somewhat larger decline than for spot cotton, low middling being quoted at 18c for October, 18c for November, 18⅛c for December, 18⅛c for January, 18 1/16c for February, 19⅛c for March, and for April, 19⅛c. The total sales of this description for the week are 149,200 bales, including 300 free on board. For immediate delivery the total sales foot up this week 11,765 bales, including 6,387 for export, 4,390 for consumption, 379 for speculation, and 609 in transit. Of the above, 542 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	16 @ ...	16⅛ @ ...	16⅛ @ ...	16⅛ @ ...
Good ordinary	17⅛ ...	17⅛ ...	18 ...	18⅛ ...
Low middling	18 ...	18⅛ ...	18⅛ ...	18⅞ ...
Middling	18⅝ ...	18⅝ ...	19⅛ ...	19⅛ ...
Good middling.....	19⅛ ...	19⅞ ...	20⅛ ...	20⅛ ...

For forward delivery the sales (including 300 free on board) have reached during the week 149,200 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Oct. 27, 1871.			Week ending Oct. 27, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	5758	8653	5965	7333	6064	5964
Columbus	2159	1114	4596	3198	2774	4851
Macon	3523	2278	6601	5018	4403	5920
Montgomery	3316	2777	6114	3997	2043	5698
Selma	3591	2703	4100	3173	2345	4785
Memphis	13986	13897	11621	12705	10403	10524
Nashville.....	2321	1827	1328	1023	835	1696
	34654	33249	40325	36447	28867	39438

The above totals show that the interior stocks have increased during the week 1,405 bales, and are to-night 887 bales *more* than at the same period last year. The receipts have also been 1,793 bales *less* than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,930 bales, against 14,328 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 25.		
Liverpool.....	7221	11405	13322	14906	66095	61028
Other British ports	...	...	949	...	949	1412
Total to Great Britain.....	7221	11405	14271	14906	67044	62440
Havre	...	...	...	24	24	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	24	24	...
Bremen and Hanover	...	236	...	...	236	266
Hamburg.....	...	43	57	...	100	947
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	279	57	...	336	1213
Spain, O orto, Gibraltar, &c....	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	7221	11684	14328	14930	67404	63653

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1	This week.	Since Sep. 1.
New Orleans	4712	22322	717	1542	...	22	...	...
Texas	671	7339	...	...	...	...	...	16
Savannah	4422	23075	1478	3067	896	3385	134	1318
Mobile	...	1045	...	...	...	...	...	...
Florida.....	129	580	...	...	...	...	...	...
South Carolina	4895	21594	...	...	488	1592	233	813
North Carolina	2542	8652	65	80	263	387	215	634
Virginia	6015	25678	842	5111	...	...	1647	5217
Northern Ports	293	1248	1761	5890	...	...	...	...
Tennessee, &c.	2754	9869	621	1458	791	2629	674	3884
Foreign	690	1023	...	128	...	476	...	...
Total this year	27123	121164	5484	17283	2438	8491	2903	11882
Total last year	28641	157839	3783	25173	2498	7654	5020	15942

—*New York Commercial and Financial Chronicle.*

NEW YORK, Nov. 3.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 97,000 bales, and since 1st of September 463,000 bales. Shipments to England, 30,000 bales; ditto to France, 3,000 bales; and to the continent, 3,000 bales. Total since 1st September, 187,000 bales. Stock at all ports, 263,000 bales. Middling Upland, 9⅛d, cost and freight, per steamer.

NEW YORK, Nov. 7.—The receipts of cotton at all United States' ports for the last four days have been 49,000 bales. Shipments to England, 16,000 bales; ditto to the continent, 2,000 bales. Middling Upland, 9d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 9.—There has been a quiet business in progress during the week, nearly equal to the production of the district, but the sales made have been rather numerous than individually large. Owing to the easier state of the cotton market, prices have been rather weak and irregular, and though quotations are nominally unaltered, yet the bulk of the business has been done at a concession from these. In yarns there has been little done in shipping qualities, yet spinners are generally working to order. In home trade counts prices are weak, with only a moderate demand. Cloth still continues sluggish in demand, yet a moderate business has been done by those makers who do not adhere firmly to their quotations. In cloths suitable for our Eastern markets a small business has been done, but there is more activity for some of our nearer foreign markets. For the continent there is very little doing, and all heavy goods for the home trade are dull, and stocks show an increase. The market at the close is quiet, with prices pointing in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 9, 1871.	Corresponding week in									
		1870.		1869.		1868.		1867.		1866.	
	s d	s d		s d		s d		s d		s d	
Upland, fair.....per lb	...	...		...		0	11⅛	...		1	4⅛
Ditto, good fair.....	...	...		...		...		...		...	
Pernambuco, fair	0 9½	0	9	0	11⅞	0	11⅛	0	8⅛	1	4⅛
Ditto, good fair.....	0 9½	0	9½	1	0½	0	11⅛	0	9½	1	5
No. 40 MULE YARN, fair, 2nd quality	1 1½	1	2⅛	1	2⅛	1	1⅛	1	0½	1	8
No. 30 WATER TWIST, ditto	1 1½	1	2	1	3	1	1⅛	1	0½	1	8
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	5 3	5	6	5	10½	5	6	5	7½	7	6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6	7½	7	9	7	4½	7	1½	10	0
39-in, 60 reed, Gold End Shirtings, 37¼ yards, 8 lbs 4 ozs	9 10½	10	0	11	0	10	4½	9	9	14	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11	0	12	3	11	6	11	3	15	9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12	1½	13	3	12	9	12	6	17	9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	9	4½	10	2	9	10½	9	3	13	0

BRADFORD.—There is a fair business doing in the wool market. All good deep-grown wools, particularly wethers, continue in good request. Quotations are maintained with great firmness, and staplers, knowing they cannot replace their stocks with any probability of realising a profit, show no desire to effect sales. There is a moderate business doing in some departments of the yarn market. Two-fold and genappe yarns are most in request, and in consequence of the stiffer tendency of wool higher quotations are sought. In the piece market there is no appreciable change. A moderate demand is apparent in most quarters. Prices are very firm.

ROCHDALE.—There has been only a sparse attendance of the buyers of flannels, and an apathetic feeling seemed to prevail both among them and the manufacturers. Stocks are low, but sufficient for all present requirements. Yorkshire woollens sell only slowly, and buyers have come to consider any relaxation in price hopeless. With a slow sale for goods, wool is only likely to be but in poor request. Stocks are low in this locality, and, with the exception of low noils, all kinds are only saleable at full rates.

LEEDS.—A good attendance of buyers in the coloured cloth hall has not resulted in much actual business. The shippers were, as usual, active in search of tweeds, meltons, and coatings. Stocks are low, and they had to pay full rates for all the parcels they could obtain. There has been no change during the last fortnight in the value of wool or any other raw material.

NOTTINGHAM.—There is a fair demand for silk laces, and for warps the inquiry is pretty good. Hair nets, however, are less in request. The market for lace yarns is firm at previous price, and raw silk maintains its value. Business in the hosiery trade continues active. Hosiery yarns are unaltered in value.

CARDIFF.—In the steam-coal trade there continues to be a large business transacted, merchants finding no difficulty in booking orders where anything like early delivery can be secured. For house coals there is an improving inquiry, the cold weather which has set in having added largely to the sales. Quotations show an upward tendency. At the ironworks operations are carried on with regularity, every department being well employed.

BELFAST.—Flax—Quantities offered during the week may be regarded as tolerably large. Buyers operated freely. Prices generally ruled steady. Yarns—Not any symptoms of improvement have manifested themselves in this department. A further increase in stocks has occurred. Linens (brown), handloom and powerloom—Very little alteration can be announced regarding these since last report. Manufacturers of approved makes of many fabrics are working to order, and do not press sales; consequently prices rule steady. Linens (bleached)—Home trade is in a satisfactory condition; some forward orders were placed, still demand not by any means active. Stocks have become slightly increased. Prices unchanged.

DUNDEE.—For flax goods on the spot there has been rather more inquiry during the past week, and several transactions have taken place at about former prices. Holders, however, are generally firmer, and in some instances demand a considerable advance. There has lately been more inquiry for tows, both of common and fine qualities, and in some instances rather higher prices are required. Jute continues rather dull, particularly common qualities, prices of which have still a downward tendency. The yarn market is much as before. Flax yarns are still rather dull, without change in price. Tow kinds active and buoyant, while jute yarns have been very active, with a continued upward tendency. For linens the demand continues good, both for home and foreign markets, while the demand for some kinds of jute goods is still greater than can be immediately supplied.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 27.

There has been a pretty general recovery of tone and prices for flour and grain during the past few days, but the whole market closes somewhat unsettled. Flour has arrived more freely, and for the first week in several months, the receipts exceed 100,000 barrels. In the past two or three days, there has been a considerable revival of demand for the lower grades, and prices have improved, while the medium and better grades have remained quiet and unchanged. Early in the week, English shippers bought fairly of common extra State at $6.80 to $6.85, and 4,500 barrels sold for the last half of November at $6.95 to $7, and yesterday there was a good business for Great Britain and the British Provinces, at $6.90 on the spot. Rye flour has showed some depression, but corn meal is scarce. To-day, 3,000 barrels fair extra State sold at $6.95 to $7, and the market was generally very steady, but the close was dull. The market for wheat was quite depressed early in the week by the excessive receipts—about a million bushels arriving in three days—and No. 2 Chicago spring sold down to $1.46, with fair winter and common white going at $1.50 to $1.52, choice amber at $1.56 to $1.58, and prime to choice white, $1.60 to $1.65. But with a falling off in receipts here and at the west, and a marked diminution in the visible supply, a considerable speculation sprung up, which has carried up prices 5c to 7c per bushel from the lowest point. There has been some revival of demand from the continent, but the principal strength of the market has been speculative, favoured by a decline in ocean freights resulting therefrom. The regular reports of receipts at and shipments from Chicago were resumed yesterday, but the movement there is on a small scale for the season. To-day, No. 2 spring sold at $1.52 to $1.54, No. 1 do. at $1 56, and choice white at $1.78 to $1.71, but at these prices shippers became sellers, and the whole market closed flat. Indian corn has met with a good trade demand, and latterly speculation has been active. Receipts are moderate, and the quantity to arrive by canal or rail is but small. Foreign advices have been better and ocean freights have declined; but shippers have not been able to do much, as prices have generally ruled above their limits. To-day, Western mixed, favoured by an advance of 9d in Liverpool, rose to 80c in store and 81c afloat, closing buoyant.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has ruled dull this week, and prices have shown weakness. Farmers have lately thrashed out liberally, and the supplies of English wheat on offer have been large; while the stock of foreign wheat in granary have been added to considerably by recent importations. There has, however, been a great lack of animation in the demand, and prices have given way 1s per quarter on the week. The fair stocks on hand and the large quantity of grain on passage have deterred millers from operating beyond their immediate wants; and there appears to be every reason that this cautious policy will be adhered to for the present.

Spring corn has shown firmness. Maize and oats are rather dearer; while barley, beans, and peas have commanded very full prices.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	10,221,630	7,004,098	9,434,584	5,423,630
Barley	2,063,590	1,257,875	1,344,065	1,556,970
Oats	2,695,319	2,007,889	1,833,282	1,356,047
Peas	94,297	193,409	159,733	212,618
Beans	778,502	252,465	343,060	723,464
Indian corn	5,144,378	4,954,068	4,805,457	2,616,405
Flour	727,114	949,428	1,424,346	674,506

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,064,115	581,920	69,184	118,900
Barley	83,132	3,444	2,222	10,162
Oats	16,296	210,043	4,846	15,720
Peas	1,658	25,571	2,332	2,694
Beans	627	418	24	696
Indian corn	2,643	17,049	2,057	12[illegible]
Flour	17,526	320,563	3,670	8,221

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 92 grain and seed-laden ships have arrived at ports-of-call, viz., 37 wheat, 8 maize, 10 barley, 13 rye, 7 beans, 5 linseed, 1 rapeseed, 1 cottonseed, 3 valonia, 1 palm-nuts, 3 sundries. The floating grain trade has been quiet, with prices generally tending downwards. Wheat—Slow sale at last week's decline in prices. Maize has been steady at late prices. Barley steady at almost last week's prices. Rye has been in quiet demand, without much alteration in prices. The reported sales are as follows:—Wheat—10 arrived cargoes: Rostoff Ghirka, from Taganrog, 50s 6d; Hard, from Taganrog, 47s; Ghirka, from Taganrog, 49s; No. 1 spring, from New York, 55s 4½d to 56s 5d; spring, from Montreal, 56s; white Canadian, 62s 6d; red winter, from New York, 58s per 400 lbs. On passage, 1 cargo Red winter, from Montreal, 56s 9d per 480 lbs. Shipped or to be shipped, about 6 cargoes: White Canadian winter, from Montreal, 61s 6d; mixed American, 34s 6d; No. 1 spring, from New York, 53s 9d and 54s per 480 lbs. Maize—5 arrived cargoes: Wallachian, 29s 6d to 31s 6d; mixed, 33s 6d; yellow, from New York, 34s 6d per 480 lbs. Barley—2 arrived cargoes: Azow, from Taganrog, 22s; Odessa, 27s per 400 lbs. Linseed—At first quiet, closing steady. Rapeseed steady. Cottonseed quiet—no sale reported.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	710	940	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	14830	5654	...	18060	990	670 / 750 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—As stocks are still much smaller than usual, with continued good deliveries and the yield of beet sugar in Europe less than last season, the position of the market is strong. The importers of West India demand such high prices that transactions to yesterday were only 153 casks. Barbadoes by auction was bought in. A steady demand still exists for low descriptions, business being done in Manila, China, and Jaggery at firm prices. Grainy Mauritius is rather dearer. A leading feature has been the sales of Havana, amounting to nearly 6,000 chests. The landings here last week were 3,160 tons; the deliveries, 5,340 tons; leaving the stock at the close, 57,750 tons, against an average of 83,400 tons in the three previous years at same date. Stocks in other parts of the kingdom have further decreased.

Mauritius.—11,409 bags chiefly sold, and at rather higher prices: brown, 26s 6d to 29s; soft grey, 29s 6d to 31s; grainy and crystalised, 34s to 37s 6d; bold crystals, 40s to 41s 6d.

Penang.—850 bags, sold at 34s 6d to 35s. 390 bags by auction were bought in above the value.

Madras.—4,300 bags Jaggery are reported at 21s 6d per cwt.

Manila.—10,000 bags clayed: Taal at 22s 6d; Zebu, 23s. 3,400 bags good clayed at 28s.

Other Foreign.—Privately 5,750 boxes Havana have sold at 34s to 34s 6d. 8,200 bags soft brown China at 23s, and 1,000 baskets fine Java at 36s 6d. At auction, 700 casks 90 barrels Porto Rico were partly disposed of at 32s to 35s for low to good yellow. Contracts have been made in beet sugar to arrive, including crystals at 29s 3d to 30s per cwt, in bond.

Refined.—There is a better demand for dry goods and prices have ruled rather higher than last week. Common grocery sorts cannot be obtained much under 40s per cwt. Crushed and pieces steady.

MOLASSES.—No sales reported.

RUM.—Business of moderate extent has been transacted this week, the sales including Jamaica at 3s 4d to 3s 9d, with fine up to 5s 6d per gallon; Demerara good, 1s 10d; Leewards, 1s 8d to 1s 9d; Mauritius, 1s 6½d per proof gallon.

COFFEE.—The statistics of the market continue favourable to importers, and there is some recovery in the demand, especially for native Ceylon, which has nearly attained the late highest point. On the spot, 63s 6d to 65s, and for fine bold Ouvah, 68s 6d paid. Several sales afloat at 65s to 66s. 725 bags triage, &c., by auction, sold at 47s to

55s 6d. 1,015 casks 160 barrels 380 bags plantation sorts brought last week's quotations: low middling to middling, 68s 6d to 76s; good middling and bold, 76s 6d to 80s 6d. 616 bags East India chiefly at 72s 6d to 76s 6d for palish Mysore kind. 530 bags foreign Costa Rica, 63s to 68s 6d; Central American, 73s to 78s; Bahia, 61s 6d to 62s. By private contract business reported in Costa Rica, native, East India, and other kinds, the particulars of which do not transpire. The stock in London is now 7,070 tons less than at the same date last year, and the deliveries have increased about 20 per cent.

COCOA.—Common qualities generally remain quiet, but the middling to good meet with rather more inquiry. At the sales on Tuesday prices were without further alteration. 943 bags Trinidad about two-thirds sold at 62s 6d to 72s 6d for grey to fair; and 73s to 105s for good to fine. Granada quiet for common kinds, and 131 bags were bought in. 332 bags Surinam were withdrawn at 58s to 63s per cwt.

TEA.—There have been some fresh arrivals, including red-leaf congous, and the market is very firm. During the week to yesterday 8,473 packages were offered by auction, but did not establish any material alteration in prices. Black-leaf congous sold steadily. Green went rather irregularly. By private contract the medium to fair grades of congou from above arrivals were taken readily by the trade at high prices. There will be unmeasured supply to-morrow.

RICE.—There is not any change in the market, which remains steady. A few parcels of white Bengal have changed hands at 11s to 13s; old Rangoon and Bassein, 10s to 10s 3d. Four floating cargoes have sold for the continent, viz., three Rangoon at 10s 10½d to 11s; one Necrancie at 10s 6d; Bengal afloat at 10s 4½d to 11s per cwt, ex quay.

IMPORTS and DELIVERIES of RICE to Nov. 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	77540	60000	67000	62000
Deliveries	87000	62680	52450	45780
Stock	43930	47080	46950	32820

SAGO.—An advance is generally demanded, but the demand has not been very active. 1,313 bags by auction were only partly sold. Low to good small grain, 15s to 16s 6d; fair bold, 18s.

SAGO FLOUR.—2,383 bags Singapore were partly sold at 16s 1½d. The remainder taken in at 16s 6d. A sale has been made afloat at 16s 3d per cwt.

TAPIOCA.—344 bags were chiefly damaged. 55 bags pearl tapioca sold at 20s per cwt for small green.

BLACK PEPPER.—The market is quiet, and there has not been any business for arrival. By private contract small sales have been made in Penang at 6 11/16d to 6⅞d; and good Singapore at 7¼d. At auction yesterday 781 bags were only partly sold at 6¾d for sound; and 120 bags Singapore at 7¼d. 310 bags Siam part sold at 6¾d to 7⅛d 201 bags greyish Malabar were bought in at 7⅛d per lb.

WHITE PEPPER.—At the public sales yesterday 294 bags Singapore sold rather dearer, from 1s 2¾d to 1s 3½d. Privately business has been done at 1s 2½d per lb cash during the week.

OTHER SPICES.—101 cases brown nutmegs partly sold. Penang, 115's, 3s to 3s 1d; 74's to 72's, 3s 7d; Java, 114's to 92's, 3s 1d to 3s 3d; 84's, 3s 4d. 8 casks low quality Dutch part sold, 2s 11d. 24 cases low Padang realised 4s 2d. 41 cases Penang and 50 boxes Amboyna cloves were taken in above the value. 28 bales Ceylon cinnamon sold upon former terms. The next quarterly sales are fixed for the 27th instant. 332 bags chips were chiefly taken in above the value. Pimento is quiet. On Wednesday 1,266 bags only partly sold at easier rates, from 2⅝d to 2⅞d per lb.

SALTPETRE.—Rather firmer prices have been paid. About 250 tons Bengal are reported sold afloat, the latest price being 32s 9d, usual terms for autumn shipment. 900 bags in course of landing are reported at 33s, usual terms. On the spot a few lots of low quality sold at 30s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	9460	9120	9740	6140
Total delivered	9850	11720	9180	9440
Stock	1990	2220	4750	4860

DRYSALTERY GOODS.—The chief feature in these markets has been some speculative business in gambier at higher prices, viz., 17s 4½d to 17s 6d ex ship, and 17s 6d to 17s 9d on the spot for block. Cutch has become quiet, with limited transactions by private contract. 1,168 packages in public sale were taken in. Business has been done in turmeric: Bengal, 18s to 18s 6d; Madras, 17s 3d to 17s 6d. 40 chests lac dye were bought in. Sales of China galls at 52s 6d, but a parcel by auction was bought in at 53s per cwt. 45 bales Bengal safflower withdrawn.

SHELLAC.—213 chests sold at 7l to 7l 5s for good livery orange. A good business has been done privately, including garnet to arrive at 6l 5s to 6l 7s 6d per cwt, rather higher prices than were attained last week.

METALS.—There has been a continuance of activity in these markets, which are now very firm. The speculative operations in Straits tin have been upon a large scale at 3l higher rates, and with the reduced stocks some further advance is expected. Straits on the spot and to arrive, 143l to 144l; for delivery in January, 144l. Banca is worth about the same. English higher, and prices unsettled. A good many sales have been made in copper during the week: Chili, &c, 67l to 69l; Walaroo, 76l 10s to 77l per ton. Quicksilver, 9l 15s to 10l per bottle. The importers ask the latter price. A further advance has been paid for spelter. Silesian, 19l 15s to 20l; Rhenish, &c., 19l 5s to 19l 12s 6d. Scotch pig iron, after falling to 65s 9d cash, is now at 66s 3d per ton, and a good business has been done during the week. London rolled sheet zinc sold by auction at 24l to 24l 2s 6d per ton.

HEMP.—Petersburg is firm at the quotations. Transactions in Manilla are rather limited. Of 2,709 bales by auction, a portion sold at 43l to 46l 5s per ton for low and common qualities. Privately, a limited business reported.

JUTE.—No change can be quoted in prices this week. Several sales have been made for arrival, part near at hand, per steamer, at 25l 5s. Ordinary of the old crop, 16l 10s, landed terms. A very limited quantity sold on the spot.

LINSEED.—The market is firm. Calcutta, afloat, 62s 9d to 63s 6d; on the spot, 62s 6d to 63s. Taganrog cargoes, 62s 3d to 62s 6d per quarter upwards.

OILS.—A few sales of olive have been effected at firm prices, but the market is without activity. Sales of magnitude have been made in sperm at 85l per tun; there are still buyers thereat, but importers demand 87l, and in some cases 90l. Stocks are in a very narrow compass. The disastrous intelligence received from the Arctic fleet announcing that over thirty whalers have been frozen in and abandoned by their crews, has produced little, if any, influence on common fish oils. Linseed oil firm, and in good demand at 34l 10s, and 34l to 34l 5s to the end of the year. First four months of next, 34l. English brown rape has been active. Present value, 45l 15s to 46l; January to April, 46l 10s paid. English refined, 48l. Foreign, 50l to 51l. Cocoa-nut is less in demand than before. Ceylon good, 38l 10s sellers, and to arrive, 38l to 38l 10s, according to date of shipment. Palm firmer, and fine Lagos is held for 39l per ton.

PETROLEUM quiet. American refined, 1s 5¾d to 1s 6d.

TURPENTINE dull. American, 49s; French, 48s per cwt.

TALLOW.—Quotations of Russian have advanced 1s 6d to 2s, and there is a firm market. Petersburg new, 49s 3d; March, 50s to 50s 3d. There has been a good business done. The sales of Australian, &c., to-day will be large.

PARTICULARS OF TALLOW—Monday, Nov. 6 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	22,143	24,046	43,634	23,679
Delivery last week	1,940	1,962	2,859	2,138
Ditto 1st June	46,674	47,204	49,817	52,273
Arrivals last week	873	500	6,787	1,558
Ditto since 1st June	47,874	35,133	61,191	46,957
Price of Y.C.	51s 9d	46s 9d	42s 6d	48s 0d
Price of town	52s 9d	48s 9d	48s 0d	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a good business in West India to-day, viz., 1,558 casks, including a large quantity of Barbadoes. 103 tierces Jamaica by auction were bought in. 715 bags Bengal sold at 29s 6d to 30s 6d for Gurpatta. Privately 3,000 bags clayed Manila at 26s 6d to 26s 9d, and 1,700 boxes Havana at 34s.

COFFEE.—The public sales were small. 1 cask 166 barrels and bags Jamaica, and 71 casks 72 barrels and bags plantation Ceylon, went without further alteration in value. 300 bags Java at 68s 6d. 158 bags Costa Rica at 66s 6d to 67s 6d per cwt.

RICE.—A floating cargo of Rangoon sold at 10s 9d for the continent, or 10s 6d per cwt ex ship for London.

PEPPER.—1,000 bags Penang sold at a lower price, not reported.

SHELLAC was rather dearer again. For fine orange 7l has been refused.

TURMERIC.—818 bags Bengal were taken in at 18s 6d per cwt.

METALS.—Scotch pig iron active at 67s 6d to 67s 9d cash. Tin dearer. Straits, 144l to 144l 10s per ton.

OIL.—498 casks palm by auction, sold chiefly at 34l to 36l 10s for the lower qualities. 215 casks Ceylon cocoa-nut sold at 37l 10s to 38l 15s per ton. 200 tuns fish oil part sold: seal, 35l to 36l 10s; cod, 32l 10s per ton.

TALLOW.—Town rose to 50s 3d. Petersburg, 49s 9d to 50s; and March, 50s 9d to 51s. Australian, by auction, went at 2s advance in most instances, and 2,300 casks chiefly sold: mutton, 47s 6d to 50s; beef, 45s 6d to 48s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges of good colour are in request, shipments from the Azores daily expected. Further arrivals of Messina lemons and improved in quality. Almeria grapes have been sold at high prices, heavy rains having injured the remainder of the crop. Black Spanish nuts without alteration, Barcelona improved in value, Brazil selling freely; a moderate supply of French chestnuts with a good demand.

DRY FRUIT.—Currants, owing to simultaneous arrivals of 5,200 tons during a few days, have become very heavy of sale, and buyers are only induced to look at samples where a considerable reduction in price is conceded. The stocks are rapidly accumulating, and the country buyers are well supplied, so that the congestion is felt mostly in London. A few London wholesale houses who have abstained from purchasing for some weeks, will have to replenish stocks in a week or two for actual Christmas demand, and this, it appears, will be the end of the season. Valencia raisins are dull, and buyers are only found by meeting them in price; fine however are scarce. Muscatels and Sultanas quiet but steady. Turkey figs a large trade at very moderate rates.

ENGLISH WOOL.—Very firm for all descriptions.

COLONIAL WOOL.—Consumption steady, prices unaltered, very little doing by private contract.

FLAX.—Market firm.

HEMP.—Market steady for clean Manila, very firm, and 50l paid for good fair roping.

SEEDS.—The trade is quiet, and quotations are unaltered.

TOBACCO.—There has been but little doing in the North American tobacco market, buyers only taking such as they stand in immediate need of. The sampling of the last import has now made considerable progress, and some few parcels have found buyers. Prices generally are without alteration. In substitutes and segar tobacco there has been a moderate business done.

METALS.—The business of the week has been pretty good, and general. Copper has found a steady sale at slightly improving prices. Iron maintains its firm position and good demand. Tin has further advanced in prices. Lead is quiet. Spelter continues to be in request. Tin plates are in good demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 6.—The total imports of foreign stock into London last week amounted to 16,308 head. In the corresponding week in

1870, we received 16,999; in 1869, 10,849; in 1868, 7,899 head; and in 1867, 16,685 head.

The cattle trade to-day has been in a quiet state. The supply of beasts has been much larger than usual, owing to the heavy receipts from abroad, but the general quality has been inferior. The demand has been inactive, and prices have receded 2d per 8 lbs. For the best English breeds 5s 6d to 5s 8d has been paid, and the choicest foreign have been disposed of at 5s 2d per 8 lbs. The show of sheep has been moderately good, and some fair-conditioned stock has been noticed in the pens. Sales have progressed slowly, but although prices have ruled in favour of purchasers no actual reduction has taken place, the best Downs and half-breds selling at 6s 10d to 7s per 8 lbs. Calves have changed hands at previous quotations. Pigs have met a slow sale at late rates.

SUPPLIES ON SALE.

	Nov. 6, 1870.	Nov. 6, 1871.
Beasts	2,775	5,880
Sheep	16,640	22,190
Calves	320	382
Pigs	400	155

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	8	Middling ditto	4	8		5	0
Prime large ditto	4	8		5	0	Prime ditto	5	4		5	8
Prime small ditto	5	0		5	4	Large pork	3	4		4	0
Veal	5	0		5	4	Small pork	4	4		5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 10.—Moderate supplies of potatoes have been on sale. The trade has been quiet, at late rates. Regents, 80s to 110s; Rocks, 70s to 80s; Flukes, 120s to 140s; and Victorias, 100s to 120s per ton.

HOP MARKET.

BOROUGH, Friday, Nov. 10.—The business doing in new hops has been less active, but prices have been well maintained. Yearlings have been in steady demand, at firm prices. Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings—Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l*; olds, 1*l* 8s to 2*l*.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 10.—There has been a very fair demand this week for home consumption, resulting in transactions of larger extent than for some little time past, at pretty steady rates, which augurs well for our next series of East India auctions, to commence here on the 21st inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 10.—There was only a small attendance at this market to-day. Wheat in better tone, at Monday's rates. Flour was quiet. Maize, beans, peas, oats, and oatmeal were without change. Beans, Saidi, 33s 6d; mixed, 33s. Peas, 45s. Mixed corn, 33s 6d.

WAKEFIELD, Friday, Nov. 10.—At this market to-day the supplies were liberal. The wheat trade remains quiet. Fine old and new wheats are fully as dear as last week, but there is no demand for other qualities. Barley, beans, oats (shelling), and malt unaltered.

The Gazette.

TUESDAY, Nov. 7.

BANKRUPTS.

John Clissold Dickerson, Cheltenham, butcher.
Elizabeth Jones, Rhyl, Flintshire, late chemist.

SCOTCH SEQUESTRATIONS.

Duncan M'Nair Miller, Glasgow, commission agent.
John William Richardson, Glasgow, leather merchant.
Rowland Field, Greenock, auctioneer.
Peter M'Haffie, Airdrie, spirit dealer.
Alexander Findlay, Aberdeen, chemical light manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Oram and John Patten, Orchard lane, Southampton, grocers.
William Watkins, Ross.
Henry Verdon, jun., Presteign and Knighton, chemist and druggist.
Joseph William Babbage, Highbury House, St Michael's hill, Bristol butcher.
William Williamson, Peterborough, fishmonger.
Edward Thomas Langstaff, Sussex street, Middlesborough, watchmaker and jeweller.
John Swindells, Lower Moss lane, Hulme, Manchester, beer retailer.
Robert Grosvenor, West Kinnald Ferry, Owston, grocer and ironmonger.
William Dugdale, Poulner, Ringwood, machinest.
Spencer Young, East Grinstead, beerhouse keeper.
William Holder and Edward Holder, Barbourne, Claines, builders and copartners.

SCOTCH SEQUESTRATIONS.

John Russell Swann, Leith walk, Edinburgh, timber merchant, builder and contractor.
Samuel M'Donald, Cedar street, Glasgow, carter.
Robert Birrell, Trongate street, Glasgow, wholesale grocer and tea merchant.
John Stalker, Dingwall, watchmaker and jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 4 1871, showing the Stock on Nov. 4, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	104170	102209	1194	1800	81296	90905	30913	22598
Mauritius ...	14737	7615	1052	686	12573	6737	3859	2831
Bengal & Pg.	4996	3474	218	488	4021	7455	6074	1982
Madras	4189	1756	386	258	5730	8161	6709	1833
Total B. P.	128092	115054	2850	3232	103620	113258	47555	29234
Foreign.								
Siam, &c.....	16823	18780	3013	1250	21961	27767	27602	17316
Cuba & Hav.	10920	7906	1441	1455	13349	2906	5915	6810
Brazil	708	493	213	87	441	644	348	114
P. Rico, &c..	7909	3678	491	599	6517	4884	3544	1807
Beetroot.....	16549	28863	...	298	17203	30494	1285	2449
Total Frgn	52891	59720	5068	3689	59471	66195	38694	28496
Grand Total	180983	174774	7918	6921	163091	179453	86249	57730

MOLASSES.

	Imported. tons	Imported. tons	Exported. tons	Exported. tons	Home Consump. tons	Home Consump. tons	Stock. tons	Stock. tons
West India..	5644	7053	1643	932	4953	6238	2946	2773
Foreign	1010	214	88	316	436	831	1231	1433
Total ...	3654	7267	1731	1248	5389	7069	4177	4206
MELADO ...	102	41	28	...	71	4	10	47

RUM.

	Imported. gals	Imported. gals	Exported & Delivered to Vat. gals	Exported & Delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West Indi...	2785320	3379815	848565	1272285	1476720	1751850	2067525	2031255
East India....	502155	323145	254520	259125	60300	135484	323280	216090
Foreign	131445	97200	162765	133335	8595	11025	112680	91080
			Exported.					
Vatted	1093365	1843155	814095	1087830	147470	186570	225135	235555
Total ...	4512285	5643315	2079945	2752875	1693085	2084930	2728620	2573980

COCOA.

	Imported. cwts	Imported. cwts	Exported. cwts	Exported. cwts	Home Consump. cwts	Home Consump. cwts	Stock. cwts	Stock. cwts
B.Plantation	69589	70974	4210	8450	52321	62262	31682	26572
Foreign	21781	49767	14876	44839	6487	10090	19826	23616
Total ...	91370	120741	19086	53289	58808	72352	51508	50188

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3365	2030	1108	1743	1395	1096	1210	568
Ceylon	37107	35473	25638	27674	9872	11173	15493	10435
East India...	7823	10929	3394	5603	3258	3854	5339	5937
Mocha	376	590	101	306	273	380	248	441
Brazil.....	6178	7437	6982	8040	677	582	1627	471
Other Forgn.	6777	6570	3144	4792	1807	1772	3618	2616
Total ...	61626	63029	40367	47915	17282	18857	27535	20468
RICE	59979	77543	...	...	62683	87005	47080	43925

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	836	357	...	...	811	838	784	207
Black	3853	7549	...	...	3608	6699	834	1372
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1230	2144	...	...	1683	2227	1259	1322
CAS. LIG...	5746	3048	...	...	4510	5584	4425	2040
CINNAM'N.	31198	15560	...	...	17177	17447	26795	24271
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	17037	25931	...	...	21692	28782	36321	32223

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	21273	24842	...	...	21202	27930	9803	9633
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5895	5637	...	...	3383	3302	6874	8927
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	25260	13652	...	...	17937	16665	11616	5875
FUSTIC ...	2240	1421	...	...	1723	2584	1642	406

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	24639	29683	...	...	15420	28276	19975	19536
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	8202	11227	...	...	9886	10805	2589	3150

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9117	9456	...	...	11719	9851	2224	1994
Nitrate Soda	3088	4403	...	...	2925	5182	983	471

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	141703	229494	...	...	193249	191672	47910	103724
Liverpool, all kinds	2732961	3429468	373523	620956	2253070	2726260	463500	517060
Total ...	2874664	3658962	373523	620956	2446319	2917932	511410	620784

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	0	40	0
Pearl.....	46	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil .....[illegible]	47	0	57	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine ... .per cwt	76	0	110	0
fine ordinary to mid.....	65	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	65	0	69	0
good ordinary	64	0	64	6
plantation, good ord. to fine fine ordinary ...	66	0	69	0
low middling.....	70	0	72	0
middling to fine	72	6	88	0
Java, &c., low ordinary ...	50	0	56	0
ord. to good ordinary ...	59	0	66	0
fine ordinary	67	0	75	0
Neilgherry and Tellicherry	64	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	63	0	68	0
Brazil, washed, fine ord. to low middling	66	0	76	0
fine and fine fine ord. ...	65	6	67	0
good ordinary	64	0	65	0
ordinary	58	0	62	0
Costa Rica and Guatemala, fine ord. to low mid. ...	67	0	71	0
middling to fine.....	72	0	80	0
Cuba, Porto Rico, &c.....	67	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	85	0	0	0
Balsam, Peru	9	6	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5	0	5½
Saffron.....	45	0	48	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras per lb	2	6	4	0
Teneriffe .....[illegible]	2	5	4	0
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	18	6	18	9
Madras	17	0	22	0
Java.....	13	0	0	0
Cutch	25	0	26	0
Gambier	16	9	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	10	10	0	0
Honduras	6	0	6	2/6
Jamaica	4/12/6		5/17/6	
Red Sanders	6	0	6	15
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ....per cwt	28	0	36	0
Vostizza	31	0	42	0
Island	27	0	31	0
Gulf	27	0	35	0
Provincial	25	0	32	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	28	0	48	0
Muscatel	45	0	120	0
Sp'rna, red and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat b x	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	14	0	21	0
Lisbon & St Ubes, ½ ch	15	0	17	0
Seril .....per box	6	0	7	0
Lemons—				
Messina.....per case	15	0	17	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	34	0	35	0
Brazil nuts.....	40	0	0	0
Cokernuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersb, clean ... per ton	34	10	35	0
outstout..	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry...	0	8	0	11½
Do & R. Grande, salted	0	6½	0	8
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	8	0	11½
West Coast hides	0	8	0	10½
Cape, salted.....	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. America Horse, pr hide	9	0	18	0
Indigo—duty free				
Bengal .....per lb	1	6	10	9
Oude	2	0	8	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	8	8
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ...16 24	1	6½	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	10
do ...28 50	1	5	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides, English.....	1	3	1	6½
do Spanish ...per hide	8	0	21	0
Kips, Petersburg, pr lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	77	0	79	0
Bottoms.....	80	0	81	0
Old	67	0	68	0
Tough cake	74	0	75	0
Best select.....	76	0	77	0
Iron, per ton				
Bars, &c., British	8	0	8	10
Nail rods	9	0	0	0
Hoops.....	9	15	10	10
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	10	0	0
Rails	7	10	7	15
Pig, No. 1, Clyde.....	3	6	3	10
Swedish.....	10	5	10	10
Lead, per ton—Eng. pig.	18	0	18	5
sheet	19	0	0	0
red lead.....	20	10	20	15
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	10	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	19	15	0	0
Tin, English blocks, p ton	142	0	0	0
bars in barrels.....	143	0	0	0
Refined	146	0	0	0
Banca.....	144	0	0	0
Straits	133	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	6	31	0
Coke, I C	26	6	27	6
Molasses—duty 1/9 pcwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	86	0	87	0
Southern, pale.....	34	10	0	0
Seal, pale	35	0	0	0
Cod	32	10	33	0
East India.....	27	10	0	0
Olive, Gallipoli	52	0	0	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	34	10	0	0
Rape refined English...	49	0	0	0
Do Foreign	50	0	51	0
Brown	45	15	46	0
Cocoa-nut	38	10	50	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	10	10	11	10
Rape	6	5	7	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	62	6	0	0
Rape, Calcutta, R.A.S.	67	6	68	0
Petroleum—Refined, pr gal	1	5½	1	6
Refined coal oil	1	2	1	5
Provisions—duty free				
Butter—Waterford pr cwt	144	0	0	0
Carlow	128	0	130	0
Cork, 4ths, new	0	0	0	0
Limerick	118	0	120	0
Friesland fresh	126	0	0	0
American new.....	84	0	90	0
Jersey	118	0	120	0
Bacon, singed—Waterfd.	70	0	0	0
Hamburg	58	0	0	0
Hams, York	104	0	0	0
Irish	96	0	100	0
Lard — Waterford and Limerick bladder ...	74	0	0	0
Cork and Belfast do ...	74	0	0	0
Firkin and keg Irish ...	64	0	0	0
American & Canadian	66	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	56	0	0	0
Canter	24	0	30	0
American	56	0	62	0
Rice—duty free				
Bengal, white.....per cwt	11	0	13	6
Do cargo	9	0	10	6
Madras	10	3	10	9
Arracan, Rangoon, &c.....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	30	6	33	0
Bombay and Madras ...	0	0	0	0
English, refined	36	0	36	6
Nitrate of soda.....	16	9	17	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	18	6
Seeds—Caraway..pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	9	0	10	0
Rape per last of 10 qrs ...£	43	0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	6
Cossimbuzar	15	0	25	6
Gonatea	14	0	24	6
Comercolly.....	14	6	22	0
China, Taatlee	23	0	31	0
Tays am	18	0	26	0
Canton.....	11	0	23	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	43	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	11	0	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7½
Eastern	0	6¾	0	7½
White	1	2	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	115	0	116	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free				
E. India, com.....per cwt	32	0	33	0
Do. Cochin & Calicut..	40	0	115	0
African	34	0	36	0
Mace, duty free .....per lb	4	0	4	8
Nutmegs, duty free	2	11	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	0	3	2
30 to 25 —	3	6	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	10	1	11
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal. Vintage of 1870	5	5	5	6
1st brand in hhds 1869	6	0	6	3
1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	6	36	0
refining..... 4/4/9	5/3	28	32	6
Foreign Muscovado, low to fine yel. grocery ...5/3	32	6	36	0
low to gd refi... 4/4/9	5/3	28	0	32 6
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	36	6	37	6
13 à 14 .....5/3	35	6	36	0
10 à 12 ..... —	33	0	35	0
Syrups, low to gd ref. 4/9	5/3	30	6	33 0
low to fine brown ..4/4/9		24	6	30 0
Bengal, Benares, low to fine white 5/3	5/8	0	0	0 0
Date, low to fine yl... 4/9	5/3	29	6	34 0
very low to fine brown 4/3	4/9	21	0	29 0
Penang, superior yellow to good white.....5/3	5/8	34	0	36 0
low to fine yellow. 4/9	5/3	30	0	33 6
low to fine brown...4/3	4/9	21	0	29 6
Madras—				
crystallised white.....5/8		36	6	38 0
low to fine yellow...5/3		32	6	36 0
Native, low brown to low yellow 4/3	4/9	22	0	26 6
Jaggery 4	21	0	23	0
Siam and China, low to good white.....5/3	5/8	34	0	36 6
low to fine yellow and grey 4/9	5/3	29	6	33 6
brown 4/3	4/9	21	6	29 0
Manilla, clayed, common to good 4/	25	6	26	0
Muscovado 4/	22	0	24	0
Java—				
low to good white ...5/8		36	0	37 0
low to fine yellow and grey 5/3		32	6	35 6
Havana, white, above No. 18 ..... —		0	0	0 0
florette, Nos. 15 à 18. 5/8		37	0	38 0
yellow, 12 à 14..5/3		34	0	36 0
— 10 à 11.. —		32	6	33 6
brown, 7 à 9..4/7		29	6	31 6
Bahia & Maroim, low grey to good white 5/3		30	0	34 0
low to fine brown..4/3	4/9	21	6	29 6
Pernam, Pa-aiba, & Maceio, low to good white ..5/3		33	0	34 0
yellow..... 4/8	5/3	29	6	32 6
low to fine brown.4/3	4/9	22	6	29 0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	49	0	0	0
Tar—Stockholm ... pr brl	20	0	20	6
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	6
Oolongs	0	11	2	3
Scted. Orge. Pek. (Foochow)	1	4	2	2
Scented Caners (Foochow)	1	0	2	2
Scted. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	53	0
Canada red pine	55	0	95	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	95	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake 250		0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	20	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	22s	0
Staves—				
Baltic, per mille.....£	130	0	190	0
Quebec, per standard do.	85	0	87	10
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9½
Virginia leaf	0	6½	010	4½
— stript	0	7½	013	4½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	49	0	0	0
French do	48	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	21	10	22	0
Half-bred hogs	22	16	23	10
Kent fleeces	22	10	23	10
S.Downewes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	10	24	0
Pi klock	20	0	21	0
Common	16	0	18	0
Hog matching.....	24	10	25	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonial —per lb	s	d	s	d
Sydney, Fleece & amb...	1	2	2	0
Scoured &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Auckland-Fleece & lamb	1	0	1	7
Scoured &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0		1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	104
4291434	Stk	100	Caledonian	118
98852	10	5½	Do Ordinary, issud at £7	...
459489	Stk	100	Cambrian	22
28773	20	20	Cornwall	4½
8735001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
31317401	Stk	100	Glasgow and South-Western	128
83769811	Stk	100	Great Eastern	47½
8268851	Stk	100	Do East Anglian No. 2	13
8626551	Stk	100	Great North of Scotland	38
51786511	Stk	100	Great Northern	137
11592751	Stk	100	Do A} A receves no dvd. 'til }	162
11592751	Stk	100	Do B} 6 % has been paid B }	132
4500001	Stk	100	Do 1869	...
4100001	Stk	80	Do 1870	...
37919801	Stk	100	Great Southern&Westrn (Ireland)	107
11535362	Stk	100	Great Western, Consol Ordinary	108½
12083594	Stk	100	Lancashire and Yorkshire	156
68389421	Stk	100	London, Brighton, & S. Coast	68½
77434051	Stk	100	Lon., Chat., & Dover, Arbitration	25½
28383000	Stk	100	London and North-Western	145½
77666881	Stk	100	London and South-Western	109
5492553	Stk	100	Manchester, Sheff., & Lincolnsh	72
40005601	Stk	100	Metropolitan	75½
497201	Stk	100	Do Prfd. {Defd recvg no div}	113
497201	Stk	100	Do Defd {'til 6% is pd to Prf}	54
600001	10	10	Do Redeemable	...
22500001	Stk	100	Metrop litan District	33½
300001	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	138½
9785331	Stk	100	Do Birmingham and Derby	108
26133331	Stk	100	North British	60½
1269082	Stk	100	Do Edinburgh, Prth, & Dndee	31
16610000	Stk	100	North-Eastern Consols	174½
19750001	Stk	100	North London	127
32301401	Stk	100	North Staffordshire	76
909761	Stk	100	Rhymney	78
15525601	Stk	100	Shropshire Union	73
14694251	Stk	100	South Devon	72
47892791	Stk	100	South-Eastern	97½
14239101	Stk	100	Do Prfd {Defd recvg no div}	119
14239101	Stk	100	Do Defd {'til 6% is pd to Prf}	77
15000	20	20	Staines, Wokingham, & Woking	15
9762401	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500001	Stk	100	Waterford and Central Ireland	22
200000	10	5	Whitby, Redcar, & Middlesboro.	5½

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	92
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	140
2000001	Stk	100	Do do Dundee and Arbroath	...
4000001	Stk	all	Cornwall 4½% guaranteed	104
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600001	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	108
9600001	Stk	100	Do do do No. 2	107
6418171	Stk	100	Do do 6%	129
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001	Stk	100	Do do 5½% Ext., 1847	...
869801	Stk	100	Do do 5% Wav. Val., 1847	...
1288801	Stk	100	Do E. U. Harwich, 4%	...
1874501	Stk	100	Do do Woodbridge Ex. 4%	...
1298262	Stk	100	Great Northern 5%	114½
7500001	Stk	100	Do 5%, redeem. at 10% pm	...
8100001	Stk	100	Do 4½% do do do	102½
10000001	Stk	100	Do 5% do at 5% pm	...
5750001	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2970901	Stk	100	Great North of Scotland 4½ pref.	...
18291001	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4411812	Stk	100	Gt. W.—Rent-charge per gua. 5%	114
9800340	Stk	100	Do Consolidated guaran. 5%	112
456600	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	135
2690501	Stk	100	Do Barnsley, 1st 10d%	...
2877941	Stk	100	Do 6% (East Lancashire)	155
5380481	Stk	100	Do 4½% (Blackburn purchase)	103
3982681	Stk	100	London & Brighton, 5% gua., No. 1	109
1610131	Stk	100	Do 5% do No. 2	...
3933951	Stk	100	Do 6% do	129
2520001	Stk	100	Do 5% do No. 4	106
2200001	Stk	100	Do 7% do	140
177831	Stk	100	Do 6% do (W. E. & C. P.)	...
2200001	Stk	100	Do 4% do 1859	90
2700001	Stk	100	London & N.W., C. & Nuneaton 5%	115
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4586001	...	...	Do (Portsmouth. perpet. annu.)	...
8720001	Stk	100	Manchester, Shef., & Lincoln., 6%	128
172500	6	all	Do do do £6	6½
3669981	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
2500001	Stk	100	Miland Consolidated, 6%	138
17999831	Stk	100	Do do Bristol & Birming., 6%	135
12874161	Stk	100	Do do 4½% redeemable	103
5867281	Stk	100	Do do 4½% irredeemable	103
6750001	Stk	100	Do Leicester & Hitchen, 4%	93
7802001	Stk	100	North British 5%, No. 1	109
2232721	Stk	100	Do N. B., No. 2, 5%	106
8942401	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	92
2000000	Stk	100	Do 4½% redeemable	103
17918911	Stk	100	Do {G. N. E. 4% }	...
69872	25	8¾	Do {Berwick capital }	...
4500001	Stk	100	Do Stocton. & Darlington. A, 5%	112
1050000	Stk	100	Do do B and C, 6%	134
2915106	Stk	100	Do West Hartlepool	91
58500	20	[illegible]	North Staffordshire	22½
1752931	Stk	100	South Devon, rent-charge	109
2009571	Stk	100	Do 5%	106
40001	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813001	Stk	100	South-Eastern 4½%	...
5030001	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	164
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 ...}	93
3350001	Stk	100	Do 4½ %, 1862 ...}	
1122600	Stk	100	Do 5 %, 1862	104
1240001	Stk	100	Do New 5 %, 1863	101
3169001	Stk	100	Do do 5 %, 1864	98
3600001	Stk	100	Great Northern, 5 %, irredmble	...
1075001	Stk	100	Do Permanent 5 %	109
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
4106661	Stk	100	Great Western—Consl. Pref. 5%	109
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2180301	Stk	100	Do 4½ % pref., B	...
3025001	Stk	100	Kent Coast, 6 % B	...
128200	5	...	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	97
1339001	Stk	100	Do do 4 %, 1860	97
7160001	Stk	100	Do do 4½ %, 1861	97
9440001	Stk	100	Do do 4½ %, 1863	96
8309701	Stk	100	Do do 5 %, 1865	104
1661335	Stk	100	Do No. 6 5 %, 1866	103
4096561	Stk	100	Do No. 7 5 %	102
4394291	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	66¾
2425576	Stk	100	London and North-Western 5 %	115
2400001	Stk	100	Do Bedford and Cambridge	92
3000001	Stk	100	Do Shrewsbury & Welshpool	92
8600001	Stk	100	London & South-Western, 4½ %	102
15000001	Stk	100	Do do 5 %	111
47000	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3000001	Stk	100	Metropolitan, 5 %	...
1000001	Stk	100	Do New, 5 %	...
6000001	Stk	100	Do 5 %, 1869	...
15000001	Stk	100	Metropolitan District, 5 %	65
6400001	Stk	100	Midland, A 5 % preference	113
5000001	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	29½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21
146100	20	7	Do 5 % do	9
2750001	Stk	100	North British, E. & G, No. 1, 5%*	106
2968201	Stk	100	Do £10 guaranteed, 1861	102
5500001	Stk	100	Do Edin. P., & D., 2nd, 4 %	84
4042091	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500001	Stk	100	Do North British, 5 %, 1862	100
5570001	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669	Stk	100	Do Edin. & Glas., Ordy, 4½ %	91
18690001	Stk	100	North-Eastern, 4½ % redeemb'e	103
5350001	Stk	100	Do Stockton & Darl, Class D*	120
2513000	Stk	100	Do 5 %	104
1666662	6	4	Do New 6l shs 5 % Con. Jan. '76	7½
7000001	Stk	100	North London, 4½ % (max 5 %)	...
6050001	Stk	100	North Staffordshire, 5 %	110
2130001	Stk	100	Rhymney, 6 %, 1864	112
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000001	Stk	100	Do 4½ %. 1862, No. 3	96
5915001	Stk	100	Do 5 %, 1861	...
7000001	Stk	100	Do 5 % Charing Cross, 1863	...
2582001	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	a 1	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.-- York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	240
Stk	100	London and Blackwall	Great Eastern.	102
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	106
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L &N W.M.&N L	162
Stk	100	N.-West. Aberp. pref. 5%	Midland	114
Stk	100	Do 3 minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R & C	Great Northern	94
25	all	Preston and Wyre	L.&N.-W.&L.Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L&N-W&G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L&N-W &G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C lass C }	& G. W. {	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000001	Stk	100	Cornwall, guaranteed	4½ % 108
8326731	Stk	100	Great Eastern	4 % 96
15000001	Stk	100	Do A	5 % 116
15000001	Stk	100	Do 1867, redeemable	5 % 114
2836275	Stk	100	Great Northern	4 % 101
27426531	Stk	100	Great Western	4½% 109
20797151	Stk	100	Do	5 % 117
10092971	Stk	100	Lancashire and York-hire	4 % 102
1306239	Stk	100	London, Brighton, &c.	4 % 99
6871601	Stk	100	Do perpetual	4½% 106
50000001	Stk	100	Lond., Chat., & Dover Arb.	4½% 101
28357571	Stk	100	London and North Western	4 % 102
3108301	Stk	100	Do do	3½% ...
10000001	Stk	100	London & South Western A	4 % 101
3000001	Stk	100	Manchester Sheffield, &c.	5 % ...
3722651	Stk	100	Do do	4½% 106
9500001	Stk	100	Metropolitan District	6 % 122
11202901	Stk	100	Midland	4 % 101
10013171	Stk	100	Do	4½% 105
2449731	Stk	100	Do	4½% 110
2926911	Stk	100	North British, E. P. & D. B.	5 % ...
2020271	Stk	100	North Eastern	4 % 101
10018491	Stk	100	Do	4½% 110
8414571	Stk	100	North London	4½% 108
1165501	Stk	100	South Devon	5 % 113
679801	Stk	100	South Eastern Perpetual	4 % ...
5000001	Stk	100	Do do 1867	5 % 116
4359263	Stk	100	Do do 1868	5 % 84
3350001	Stk	100	South Yorkshi e, &c.	4½% 107

British Possessions.

...	100	100	Atlantic & St Lawrence Shares	92
309900	100	100	Do 6% Sterling Mort. Bonds	98
4881335	Stk	100	Bombay, Baroda & C. India g. 5%	107
3000001	Stk	100	Do Extension	106
15000	20	2	Do do	2¼
15000	10	10	Buffalo & Lake Huron Preferance	7
5000001	100	100	Do do 5½% Bonds. 1872-3-4	90
5000001	Stk	100	Cape, guaranteed 6%	87
6000001	Stk	100	Carnatic, Lim., guaranteed 5%	106½
37000	20	2/8/0	Do do, issued at 12s pm	3/8/0
1120001	100	100	Demerara, 7% perpetual Prefer.	109
1000001	100	all	Dunedin & P. Chalmers, Lim, 5%	81
10000001	Stk	100	Eastern Bengal, guaranteed 5%	108½
25000	20	20	Do do 5%	...
21913651	Stk	100	Eas t Indian, do 6%	109½
15000001	Stk	100	Do Irredeemable 4½ % Debe	102
4160001	100	100	European&N.A. 6% 1 Mrt. Bd. 1998	77
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
34251441	Stk	100	Grand Trunk of Cana a	19½
5000001	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	98½
270500	...	all	Do 2nd do Scrip	97½
29192501	100	100	Do 1st Preference Bonds	70½
17339471	100	100	Do 2nd do	55½
7887221	100	100	Do 3rd do Stock	43
63493511	100	100	Do 4th do do	26½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108½
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7½
49074	20	2	Do New do 5%	...
6000001	Stk	100	Do 4% Debenture Stock	94
5245001	Stk	100	Great South. of India, guar. 5%	108½
3500001	Stk	100	Do 4½%	102
60000	20	2	Do	..
4250001	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	21½
...	100	100	Do 6% Bonds, payable 1873	104
5470001	100	100	Do 5½% do do 1877-8	101
7500001	100	100	Do 6 % do do 1890	109
10182001	100	52	Do 5% Pref., issued at 80, c.m. (when paid up) till Jan. 1. 1880	76
2050001	100	all	International Bridge, 6 % Mort. Bds	98
	100	53½	Do do	57½
660001	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	53½
50604301	Stk	100	Madras, guaranteed 5 %	107
10000001	Stk	100	Do do 4½%	103
5000001	Stk	100	Do do 4½%	98
500000	2	2	Do	2½
10694	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	...
2350001	100	all	Midland of Canada, Sterling 1st Mortgage	83
2100001	...	100	N. of Canada, 6%, 1st pref. Bnds.	96½
2850001	...	100	Do 6% 2nd do	91
40000001	Stk	100	Oude & Rohilkund, guar. 5%	106½
	10	4	Do shares 5%	4½
500001	Stk	100	Do Nulhatee 5%	...
93992001	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	15
90000	20	all	Bahia & San Francsco, L., g. 7%	21½
42500	5	all	Belgian Eastern Junction	2
37500	20	all	Buenos Ayres, Gt Southern, L.	27½
15000	10	10	Do Sa ado Extension	12½
16000	10	7½	D Azul & Tandil (Carmen Sa)	8
50000	20	all	Central Argentine, L., gua. 7 %	18½
4870	00	all	Copiapo	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20
69760	16	all	Do Registered	19½
115000	20	all	Dutch-Rhenish	25½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	15½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15
[illegible]	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern't.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	15
[illegible]	10	all	Do Deferred	14½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
[illegible]	20	all	Paris and Orleans	...
[illegible]	20	all	Recife & San Francisco, L., g. 7%	16½
[illegible]	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	½
38000	4	all	Do 7 %	1½
[illegible]	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
[illegible]	20	all	Turin and Savona	2
26757	8½	all	West Flanders	11½
[illegible]	10	all	Do 5½ % Preference	10½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	93
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	92
...	all	...	...	Charkow-Krementschg, do 5 %	91½
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	77
84½	84½	[illegible]	par	Do 1869 ... 4½ %	79
100	all	35	par	Do 1871 ... 5 %	96
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3½
20	20	75	25	Do	19
100	100	...	...	Havana and Matanzas ... 7 %	70
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	86

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A. Mortge 8 %	81
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	92
100	100	...	...	National Pisca to Yca ... 5 %	80
20	20	75	50	Northern of France ... 3 %	12½
20	20	88	22½	Do (late Charleroi) ... 3⅜ %	...
20	20	81	par	North of Spain Priority ... 3 %	7½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	90½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	110
...	all	...	100	Do do ... 6 %	60
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	86
...	all	...	...	San Paulo, 1874 ... 7 %	105
...	...	...	...	Do 1877 ... 6 %	104
...	...	...	...	Do 1878 ... 6 %	104
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	12
20	20	99	20	South Italian ... 3 %	7½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	85
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3½	4½
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9½	Chiverton	...	...
1024	...	1	Deven Great Consols	95	105
12800	...	2½	Drakewalls	⅛	¼
512	...	36½	East Basset, "Illogan"	9	11
6144	...	2/14/6	East Caradon	4½	4¾
6000	...	3½	East Grenville	2¾	3½
1906	...	3/9/0	East Lovell	12½	13½
12500	4	all	Great Laxey, Limited	14½	15½
5908	...	40	Gt. Wheal Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	2½	3
896	...	13/17/6	Margaret, "Uny Lelant"	16	18
9000	...	4/10/6	Marke Valley	4½	4¾
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton	55	60
695	...	54/17/0	North Roskear	21	23
5610	...	3/11/3	North Wheal Crofty	1	1½
15000	2	all	Penrhyn, Limited	1	1½
2800	...	¼	Prince of Wales	[illegible]	1½
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	155	175
6138	...	5½	South Condurrow	8½	9
496	...	18/18/9	Sth. Whl. Frances, Illogan	57½	62½
12000	6	all	Tankerville, Limited	15½	16½
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	60	62
12000	4½	all	Van, Limited	50	52

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	9	10
12288	...	...	West Caradon, "Liskeard"	3½	4½
3000	...	10	West Chiverton	17	19
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Redruth"	105	115
512	...	25½	Wheal Buller, "Redruth"	30	35
6000	...	10/8/0	Wheal Grenville	8	9
1024	...	9	Wh. Mary Ann, Menheniot	8	10
396	...	58½	Wheal Seton	17½	22½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	[illegible]	
70000	1	all	Silver Mining, Limited	⅞	1½
50000	1	1	Anglo-Argentine, Lim...	¾	1
25000	1	1	Do 15 per cent. Pref...	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	13/8	15/9
12500	2	1½*	Anglo-Italian, Limited...	...	...
20000	20	7	Australian	1½	1⅞
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited...	13½	14½
25000	2	all	Capula Silver, Limited...	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1½	1⅞
21000	5	all	Colorado Terrible Lode Mining, Limited	4¾	5¼
10000	20	16½	Copiapo, Limited	1	2
76162	1	14s	Don Pedro, N. th del Rey, L.	3/9/0	
18500	10	all	Eberhardt & Aurora, Lim.	18	20
100000	1	19s	Eclipse, Limited	14/0	19/0
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L.	⅞	¾
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	½	2
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	[illegible]	3½
7927	5	[illegible]	Lusitanian Limited	¼	¾
15000	7	all	Pacific, Limited	¾	5
50000	4	all	Panulcillo Copper, Lim.	1½	2
80000	3	all	Pestarena United Gld., L.	⅛	¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	19
100000	2	1	Port Phillip, Limited	¼	1½
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	¼
30000	10	all	Russia Copper, Limited	7	8
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	4¾	5¼
11000	20	15	St John del Rey, Lim.	31	33
15000	1	all	Sweetland Creek Gld., L.	2¾	3½
100000	1	18s	Taquaril Gld. Comp., L.	5/0	8/0
43174	30	28/5/2½	United Mexican, Lim.	3½	4
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	4¼	5¼
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L.	¼	1¼

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£		£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Nov. 3	554	280	834	801	19	13256	11751	44½	44½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	3	1462	1540	3002	2603	30	53984	46778	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	4	624	2706	3330	2587	87	60648	49656	38	38
5007763	32946	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	5	4811	3363	8174	7456	53	168134	162292	151½	151½
22923425	32562	560264	1 15 0	2 2 6	2 7 6	*Caledonian	5	13329	32743	46072	42741	65	660570	612089	704	682
1100000	14667	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	5	1360	846	2206	2073	29	...	...	75	75
3150729	33060	100193	4 0 0	4 10 0	5 0 0	Furness	5	983	6396	7379	6645	79	134424	117026	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	4	.....	.....	14050	12845	51	206728	189140	275½	270½
27318284	36508	496260	...	0 17 6	...	Great Eastern	5	17972	26070	44042	40464	58	806701	768195	748½	748½
19498545	39712	535794	2 10 0	4 2 6	2 15 0	Great Northern	5	17634	30179	47813	44725	97	859766	828426	311	487
3068990	11957	50154	...	...	...	*Great North of Scotland	4	.....	.....	3993	3702	15	58809	57410	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	3	5945	6740	12685	10741	28	...	...	445	419½
46197591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	[illegible]	36601	51224	87825	80158	63	1284343	1209471	1386	1386
23996368	56001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	5	18272	35709	53981	49583	126	1041866	938342	428½	423
5520026	36581	1012118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	5	57396	89577	146973	135147	97	2717557	2552895	1509½	1504½
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast.	4	19411	6334	25945	24353	69	553101	510554	371½	368½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	5	18825	11537	30162	28425	53	624756	595740	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	[illegible]	10086	3557	13643	11886	98	318937	279076	137½	136
798877	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Oct. 29	1023	977	2000	1602	44	50234	42713	45	45
12954474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincinsh.	Nov. 5	5638	20083	25701	23681	101	456731	420382	254½	246
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	Oct. 29	381	1710	2091	1872	55	36833	32072	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	Nov. 5	.....	.....	7515	7729	1002	143589	141491	7½	7½
615330	351617	3410	...	...	...	St John's Wood	5	.....	.....	334	347	191	7228	6788	1½	1½
5145239	857540	28128	...	...	...	Metropolitan District	5	.....	.....	2796	1620	[illegible]	51723	25324	6	4½
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	5	24117	62088	86205	76470	100	1525174	1390593	860½	826½
3810134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	3	3189	4816	8005	6399	23	141865	120432	339	260½
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouth-shire	4	508	3000	3508	2930	74	62598	56750	47½	47½
20630706	28853	349561	...	...	...	*North British	5	10795	[illegible]	33914	31468	42	497645	456441	798½	798½
42201060	32239	1369814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	4	23785	77349	101134	92321	77	1836182	1673787	1314	1281
3590411	299202	97215	3 5 0	3 0 0	3 0 0	North London	5	4264	2391	6655	6625	554	121252	115784	12	12
6660551	22428	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	[illegible]	.....	.....	10243	9523	36	189821	174995	297	297
974478	[illegible]	11692	1 5 0	1 10 0	...	Rhymney	4	.....	.....	1472	1039	64	24406	19838	[illegible]	22½
18690680	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	4	23796	7345	31143	28215	[illegible]	626008	588837	346	346
3084385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	5	3174	1409	4583	4286	41	98019	[illegible]	110½	110
1787561	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	4	.....	.....	7429	6476	117	105725	124871	63	63
1464000	13877	46932	2 10 0	2 10 0	3 0 0	Ulster	5	1850	1813	3653	3390	34	64253	58536	105½	105½
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	3	742	1380	2122	1828	27	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Oct. 7	772	620	6625	6200
Bombay, Bar., & C. L.	Sept30	6489	5979	60335	60668
Detroit & Milwaukee	Oct. 19	7146	7061	...	...
East Indian	Sept30	32332	44986	...	...
Eastern Bengal	2	1144	4965	...	...
Gt. Trunk of Canada	Nov. 4	40634	36380	...	...
Gt Centrl of Belgium	Aug3	53717	49444	3025068	339437
Gt. Indian Peninsula	Sept16	20160	18067	242735	180314
Great Luxembourg	Oct. 29	8609	7857	163832	148520
Gt Southern of India	Aug12	1136	1153	7147	7417
Gt Westrn of Canada	Nov. 3	22785	19392	...	...
Madras	Sept16	1064	7539	...	...
Mexican	Aug 9	2113	2332	85206	82090
N. of Buenos Ayres	27	991	962	5 247	35361
Ottoman	Oct. 22	1921	1344	28215	25122
Oude and Rohilkund	Sept16	302	367	...	...
Punjaub and Delhi	Jly. 29	4480	6226	20104	22376
Recife Sao Francisco	Sept 2	702	1135	52300	71636
Scinde	Jly. 29	1280	1120	6431	7604
Smyrna and Cassaba	Oct. 22	1566	1185	19054	17167
Victorian Government	May26	11276	9298	225371	223840

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

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C. H. TIDBURY, Secretary.

17 Gracechurch street, London, Nov. 6, 1871.

IMPERIAL CONTINENTAL GAS ASSOCIATION.

Incorporated by Act of Parliament.

Notice is hereby given, that the Half-Yearly Ordinary Meeting of the Proprietors of the Imperial Continental Gas Association will be held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 28th instant, at Two o'clock in the afternoon precisely, when a Report will be made to the proprietors a Dividend declared for the Half-Year ended the 30th June, 1871, and the usual ordinary business of such Meeting transacted.

Notice is hereby also given, that the Transfer Books of the Association and the register of shareholders will be Closed on Tuesday, the 14th instant, and will remain closed until after the Half-Yearly Meeting on the 28th instant.—By order of the Board of Direction,

ALBERT F. JACKSON, Secretary.

No 30 Clement's lane, London, 6th Nov., 1871.

THE ILLINOIS GOLD AND SILVER MINING COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867. The liability of each shareholder is limited to the amount of his shares. Capital, £62,000, in 12,400 shares of £5 each. Present issue £50,000, in 10,000 shares of £5 each, transferable to bearer when paid up. Deposit 10s per share on application, and £2 10s on allotment, and £2 on the expiration of one month after allotment.

DIRECTORS.

Major-General Wynne, R.E., late Government Inspector of Railways.

Rear-Admiral Sir Wm. King-Hall, K.C.B., London.

Brinsley Nixon, Esq., Athenæum Club.

James Hallows, Esq., Runcorn Smelting Company, Runcorn and Liverpool.

Francis J. Heseltine, Esq., London.

BANKERS.

Messrs Fuller, Banbury, Nix. and Mathieson, 77 Lombard street.

SOLICITOR—Walter Webb, Esq., 27 Gresham street.

AUDITORS.

Messrs Barnard, Clarke, Maclean, and Co., 3 Lothbury.

SECRETARY (pro tem.)—Mr H. Chalon.

TEMPORARY OFFICES—3 King street, Cheapside.

Prospectuses, reports of Messrs Shelford and Robinson, and Mr John Kendall, together with forms of application, may be had of the Bankers, Solicitor, and Secretary.

THE ILLINOIS GOLD AND SILVER MINING COMPANY (Limited).

Two-thirds of the shares having been already applied for, notice is hereby given that the SHARE LIST will be CLOSED on MONDAY NEXT for London, and TUESDAY for the Country.—By order,

H. CHALON, Secretary.

3, King street, Cheapside, London, Nov. 9, 1871.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

SOUTH AUSTRALIAN GOVERNMENT SECURITIES,

FIVE PER CENT. BONDS, PRINCIPAL AND INTEREST PAYABLE IN LONDON,

FOR £140,000.

The National Bank of Australasia, 47 Cornhill, E.C., is authorised by the undersigned to receive Tenders for South Australian Government Securities, to the amount of £140,000, authorised by the Acts of the South Australian Parliament, No. 14, of 1870-71, and No. 15, of 1870-71, for Extension of Waterworks.

The bonds, which are for £500, £250, and £100, bear interest at the rate of 5 per cent. per annum, commencing on the 1st January, 1872, and mature half-yearly, between 1915 and 1920. Principal and interest are made payable in London, at the dates specified in each bond; the interest by coupon on the 1st of July and 1st of January of each year. A copy of the authorising Acts, and sample of the bonds, may be inspected at the office of the undersigned.

Sealed Tenders, made in accordance with the annexed form, will be received by the National Bank of Australasia until 2 o'clock on Friday, the 17th November, when they will be opened at that hour in the presence of such of the applicants as may desire to be present.

The bonds will be allotted to the highest bidders, provided the rates offered are not below par.

Tenders at a price including the fraction of a shilling other than sixpence will not be necessarily accepted, and in the event of an equality of Tenders beyond the amount of these bonds, a *pro ratâ* distribution of such Tenders will be made. In the same way the bonds falling due between 1915 and 1920 will be distributed, as regards those dates, as near as possible, amongst the successful tenderers.

Five per cent. of the nominal amount tendered must accompany the Tender, and the balance must be paid on Friday, the 5th of January, 1872, when the bonds will be delivered.

Tenderers to whom allotment may be made can have their bonds at once if they desire it, by paying the balance, less the discount, at 1 per cent. below the Bank of England rate.

Forms of Tender may be obtained at the Office of the National Bank of Australasia, or of the undersigned,

FRANCIS S. DUTTON, Agent-General for the Government of South Australia.

37 Great George street, Westminster, 11th November, 1871.

FORM OF TENDER.

SOUTH AUSTRALIAN GOVERNMENT SECURITIES, FIVE PER CENT. BONDS.

To the Manager of the National Bank of Australasia.

Sir,—I (or we) hereby tender for £ Bonds of the Government of South Australia, according to the notice of the Agent-General, dated 11th November, on which I (or we) enclose the required deposit of £ , and undertake to pay £ for every £100 in Bonds, and to accept the same or any less amount, and of such dates, that may be allotted to me (or us), and to pay the balance in conformity with the terms of the said notice.

Name .....
Address .....
Date.....

THE MORVAH CONSOLS TIN MINING COMPANY, LIMITED.

Registered under the Companies Acts, 1862 and 1867, by which the liability of Shareholders is restricted to the amount of Shares subscribed for.

CAPITAL, £15,000, IN 3,000 SHARES OF £5 EACH.

Deposit:—£1 on Application; £2 on Allotment; the remainder, if required, to be called up at intervals of not less than three months.

If no Allotment be made, the Deposit will be returned in full.

DIRECTORS.

Major Trevenen Holland, C.B., Tremayne, Upper Norwood.
John Tanner, Esq., Blandville, West Dulwich.
Cyrus Martin Fisher, Esq., Lancaster Lodge, Lancaster gate, W.
Frederick Bennett, Esq., 1 New Broad street, E.C.

With power to add to their number.

BANKERS—The London and County Bank, 21 Lombard street, and its Branches.

SOLICITORS—Messrs Haywards, Keele, and Swann, 5 Frederick's place, Old Jewry.

AUDITORS—Messrs Spain and Andrewes, Public Accountants, No. 1 Gresham Buildings, Basinghall street.

SECRETARY—G. S. McKay, Esq.

TEMPORARY OFFICES—47 Finsbury circus, London, E.C.

The present Company has been formed for the purchase and working of the Morvah Consols Tin Mines, upon the Limited Liability principle.

These extensive tin properties are situated in the parish of Morvah, immediately adjoining the parishes of St Just, Sancreed, Zennor, and Madron, all celebrated for their valuable tin produce, not only yielded by the tin streams, but from mines containing true lodes. Some of these have been wrought to the depth of hundreds of fathoms, and found continuously rich from the surface, and for miles on the course of the lodes. The profits from these sources have been unprecedentedly large.

The site of the mine is situate on the northern declivity of the Morvah Hill, one of the bosses of the Great Western stanniferous granite, extending from South St Just to the extreme east of the Dartmoor range.

Not only have the granite tin mines been thus, for centuries, productive, but never in their history have they been so successful as at the present period. To this end a variety of circumstances concur, viz., an enlightened policy on the part of the lords of the soil, by which the dues have been greatly reduced; the introduction of modern machinery and appliances, rendering ores highly remunerative which had formerly been held to be worthless; and the great demand now existing for tin, which has advanced to £90 per ton.

The Company possesses the advantage of entering upon property with shafts already sunk to a depth of 18 fathoms, and levels opened upon the course of lodes proved to be productive of both tin and copper, but especially the former. The additional outlay of £4000 to £5000 is, in the opinion of the best practical authorities, ample to extend the works as proposed, and to erect the necessary machinery for the economical discharge from underground, and the manipulation and cleaning of the ores with despatch at surface.

The existing and prospective high value of tin, and the fact of good quality ores being worth £90 per ton, has of necessity drawn attention to the tin-producing districts of Cornwall, where but few properties in the best neighbourhoods now remain unworked.

The mines are held under a grant, for the term of 21 years, at the very moderate royalty of 1-24th for tin and 1-20th for copper.

The Directors request a careful perusal and examination of the reports, made by some of our most eminent practical mining authorities, containing, as they do, correct information on every important point, as well as estimates of the cost necessary to render the Morvah Consols a dividend-paying property.

It will be seen the lodes are numerous, well defined, and continuous, the precipitous cliffs affording opportunities for ascertaining the character of the veins, only to be obtained under similar physical conditions.

With so many unusually natural advantages combined, the Directors feel no hesitation in presenting this enterprise to the investing public as one of sterling merit, for, under careful working, coupled with practical experience, this property cannot fail eventually to return to its shareholders a handsome and remunerative dividend on the small outlay of capital.

The transfer of the properties, lease, &c., under agreement with the lessee, to be made to the Company for 600 fully paid-up shares, and £3,000 in cash; and provision has been made in the agreement that the lessee shall hand over to the Company the lease, with possession, as soon as the conditions are complied with.

The following contract has been entered into on behalf the Company, viz., an Agreement dated 2nd November, 1871, between James Hammon, of the one part, and George Samuel McKay, on behalf of the Company, of the other part.

Copies of the reports on the properties, with plans, &c., of the workings, also of the lease and the agreement for purchase, and the Articles of Association, can be seen at the Offices of the Solicitors, Messrs Haywards, Keele, and Swann, 5 Frederick's place, Old Jewry, E.C., and at the Offices of the Company, 47 Finsbury circus, London, E.C.

Applications for shares may be made on the annexed form to the Bankers, or at the Offices of the Company.

FORM OF APPLICATION FOR SHARES.

Deposit—£1 per share upon application; £2 on allotment.

To the Directors of the
MORVAH CONSOLS TIN MINING COMPANY (Limited).

GENTLEMEN,—Having paid £ to your Bankers (being a deposit of one pound per share), I request you will allot to me shares in the Morvah Consols Tin Mining Company (Limited), or any less number, which I hereby accept, subject to the regulations of the Company, contained in the Memorandum and Articles of Association, and duly registered; and I hereby authorise you to place my name on the register of members.

Name in full.....
Residence .....
Description .....
Signature.....
Date .....1871.

THE MORVAH CONSOLS TIN MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the SUBSCRIPTION LIST for the Shares in the above Company will be CLOSED THIS DAY (Saturday), 11th inst. for London, and on MONDAY, 13th inst. for Country applications.—By order,

G. S. McKAY, Secretary.

47 Finsbury circus, London, E.C., 11th November, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—38 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.
Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Cutha-Ferry.	Napier.	Tokomairiro.
Coromandel.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Wattahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No 50 Old Broad street, London, E.C., Sept., 1871.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Watkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4. Saturdays, 10 to 2.
Threadneedlestreet, London, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James M. Robertson, Esq.	David T. Robertson, Esq.
James J. MacKenzie, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 4,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE ALLIANCE BANK (LIMITED)

London and Manchester.
Capital, £2,000,000,
Divided into 80,000 shares of £25 each. £10 paid.
Paid-up Capital, £776,700. Reserve Fund, £60,000.
Matthew Hutton Chaytor, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly Ordinary General Meeting of this Company will be held at the Bridge House Hotel, London bridge, on Thursday, the 16th day of November, 1871, at Two o'clock in the afternoon precisely, to receive the Directors' report and balance sheet, and to declare a Dividend.

Notice is also given, that an Extraordinary General Meeting of this Company will be held at the same place, immediately after the business of the Ordinary General Meeting has been transacted, for the purpose of considering the Directors' recommendation to increase the capital of the Company from £800,000 to £1,000,000, and of passing the necessary resolutions for carrying the determination of the Meeting into effect.—By order,

OCTAVE FOA, Secretary.

Note.—By Article "19" of the Articles of Association, the holders of shares to bearer must deposit their warrants with the Secretary of the Company three clear days at least before the meetings, to enable them to attend or vote at such meetings.

No 27 Clement's lane, London, November 6, 1871.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18 and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE SOUTH UTAH MINING COMPANY (Limited).

Incorporated under the Joint Stock Companies Acts, 1862 and 1867.

Capital, £80,000, in 13,000 shares of £5 each.
Of which 3,000 shares are disposed of in the terms of the prospectus, leaving 9,000 shares now offered for subscription. 10s payable on application, £2 on allotment, and £2 10s on 31st January, 1872.

DIRECTORS.

Lieut-Colonel A. H. Bogle, 90 Westbourne terrace.
S. Lloyd Foster, Esq., Old Park Hall, Walsall.
Captain G. J. Hamilton, Walton Lodge, Broxbourne.
S. F. Porter, Esq., 117 Bishopsgate street Within.
J. S. Scott, Esq., 46 Kensington park gardens.
F. A. Towne, Esq., Upton Lodge, Leytonstone.
Josiah Wilkinson, Esq., Kingston-upon-Thames.

BANKERS—The Imperial Bank, Lothbury.

SOLICITOR.

F. W. Snell, Esq., 1 George street, Mansion House.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans.

SECRETARY—Edwin Miller, Esq.

OFFICES—16 New Broad street, E.C.

The valuable property acquired by this Company, known as the Silver Hill Mine, is situate in West Mountain District, Bingham Canon, about 25 miles from Salt Lake City, Utah Territory, U.S.A. A good main road runs close to the mine, and the Utah Southern Railway (a branch of the Union Pacific) has a station within 15 miles, and will shortly be brought much nearer to the property.

The Bingham Canon has become celebrated for the richness of its veins of lead and silver, which, though only recently worked, are already yielding enormous results.

The famous Emma Mine, one of the richest in the world, is in the neighbourhood of the Silver Hill claim. The Utah Mining Company's works are within half-a-mile of the property; and according to reports lately received from their superintendent, are giving very profitable returns.

The Silver Hill claim extends for 2,400 feet on the run of the lode, which has been proved to be from 8 to 20 feet in width. The lode is described as a "master one," embedded in a soft quartz, known in that locality as the ore-bearing rock, affording great facility for extraction.

From the report accompanying the prospectus of Captain James Nancarrow, the superintendent of the Utah Mining Company, it appears that in August last a shaft had been sunk to the depth of 60 feet, where the lode showed an increasing average percentage of lead and silver. The vein has been cut into at several other places, and ore to the extent of 600 tons is reported to have been taken out. The samples assayed by Captain Nancarrow yielded, on an average, 49 per cent. of lead, and 20 ounces of silver to the ton. Three tons of such mineral, on reduction, would produce over one ton of base bullion, consisting of silver and lead, of an estimated value of £30 per ton.

As there is abundance of wood and water in the locality the cost of extraction and smelting will not exceed that of other mines in the district. In the case of the Utah Mining Company these charges are estimated at £6 per ton.

The vendors state that since the date of Captain Nancarrow's report the shaft has been sunk a further distance of 15 feet, and that under a limited system of working from 20 to 30 tons of ore were being daily extracted from the mine, and that mineral to the value of £20,000 had been exposed to view.

It is calculated that at least 60 tons of mineral can be raised daily, yielding on reduction over 20 tons of bullion. Valuing this produce at £30 per ton, and allowing a cost of £6 per ton (as in the case of the Utah and Saturn Mines), there would be a net profit of £24 per ton per day. Assuming, however, that on commencing operations only the present rate of production, or say 30 tons per day, are treated, the net annual profit, at the very low computation of 200 working days per annum, would amount to £48,000, or 80 per cent. per annum on the entire capital.

The quantity of ore ground already laid open is so extensive that this annual profit may be largely augmented, and, practically speaking, would appear to be limited only by the amount of labour employed, and the extent of appliances for smelting and reduction.

An agreement, dated London, 1st November, 1871, has been entered into between the vendors and Edwin Miller, Esq., as a trustee for the Company, for the purchase of the mines for the sum of £45,000, to be paid for in 30,000 fully paid-up shares, and £30,000 in cash; and may be seen, together with the Articles of Association and Captain Nancarrow's report, upon application at the Offices of the Company.

The 9,000 shares now offered for subscription will provide the cash required on purchase account, and leave a balance of £15,000, which is considered ample for working expenses and for the erection of furnaces capable of reducing 100 tons of ore daily.

Applications for shares must be accompanied with a deposit of 10s per share. In cases where no allotment is made the deposit will be returned without deduction, and where an allotment is made of an amount smaller than that applied for the surplus of deposit will be applied towards the amount payable on allotment.

Applicants desiring to pay up in full will have priority in the allotment.

London, Nov. 6, 1871.

SOUTH UTAH MINING COMPANY (Limited).

Notice is hereby given, that the SUBSCRIPTION LIST for SHARES in this Company will be CLOSED on WEDNESDAY next, the 15th inst. for London, and on THURSDAY, the 16th inst., for the Country. By order, EDWIN MILLER, Secretary

16 New Broad street, E.C.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heart-burn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

To be incorporated by Special Act of Parliament, the liability of the shareholders being limited to the amount of their shares.

Capital, £100,000, in 10,000 shares of £10 each.

Deposit, £1 per share on application and £1 on allotment, and the remainder by calls not exceeding £1 per share, and at intervals of not less than three months between each call.

If no allotment is made the deposit will be returned in full.

PROVISIONAL DIRECTORS.

Robert Craig, Esq., Newbattle Mills, Dalkeith, and Caldercruix, and Moffat Mills, near Airdrie.
Hugh Neilson, Esq., of Messrs Wilsons and Co., Summerlee Iron Works, Coatbridge.
Thomas Jackson, Esq., of Coates Iron Works, Coatbridge.
James Scott, Esq., 1 Woodside place, Glasgow.
Alexander Fraser, Esq., Merchant, Prince's square, Glasgow.
Robert Henderson, Esq., of Messrs Henderson and Dimmack, Drumpellier Iron Works, Coatbridge.
William Ferrie, Esq., Manager of the Monkland Iron and Steel Company, Calderbank, Airdrie.
Isaac Beardmore, Esq., Parkhead Forge, Parkhead, Glasgow.

(With power to add to their number.)

ENGINEER.

George Cadell Bruce, Esq., C.E., Glasgow and Edinburgh.

SOLICITORS.

Messrs Burns, Alison, and Aiken, 151 St Vincent street, Glasgow.

PARLIAMENTARY AGENTS.

Messrs Simpson and Wakeford, 11 Great George street, Westminster, S.W.

BROKERS.

Messrs A. H. and J. Grahame and Spens, 128 St Vincent street, Glasgow.
Messrs Rhenius and Lawrie, 4 St Andrew square, Edinburgh.
Charles Gordon Robertson, Esq., 2 Copthall court, London, E.C.
Messrs Speakman and Son, Exchange chambers, Half-Moon street, Manchester.
Messrs James Black and Co., 23 King street, Aberdeen.

SECRETARY (PRO TEM.).

Edward B. Bruce, Esq., Accountant, 63 Bath street, Glasgow.

BANKERS.

The National Bank of Scotland, Glasgow and Edinburgh; Branches in Scotland, and 37 Nicholas lane, Lombard street, London, E.C.

TEMPORARY OFFICES—63 Bath street, Glasgow.

PROSPECTUS.

This Company is proposed to be incorporated with the view of obtaining the necessary Parliamentary authority to construct and work tramways, commencing by a junction with the authorised "Glasgow Street Tramways," at a suitable point near "Parkhead," and passing through "Shettleston," "Barrachnie," "Baillieston," "Langloan," and "Coatbridge" to "Airdrie," being a distance of about ten miles.

It is also proposed to obtain powers to construct branch tramways from the main line, so as to establish tramway connections with the public railways and the various public works, &c., in the district and on the Clyde, thus enabling waggons to run direct along the railway and tramway system, and from work to work.

The district has long been known as one of the great centres of iron production and manufacture, and as a focus of railway communication to all parts of the country.

The population along the line of proposed tramways may be moderately estimated at 100,000, and is rapidly increasing.

There is a large traffic in goods and minerals capable of being developed by the tramways, which offer a cheap, speedy, and easy mode of conveyance, and it is expected that these will prove feeders to the railway system, and also carry a considerable portion of the goods and minerals, for which the present railway and canal communication is neither convenient nor adequate.

The tramways will place the ironworks and mineral fields of the district in direct communication with most of the public works throughout the City of Glasgow, and the various shipbuilding yards on the Clyde. As is well known, scarcely any of the shipbuilding yards have any communication with the existing system of railways, so that the tramways will necessarily command a great portion of the traffic between them and the ironworks of the district.

Tramways have now been successfully used for several years both in this country and on the Continent of Europe, as well as in America and Canada. There is no prejudicial interference with the streets and roads, as carriages and other conveyances can cross and re-cross the rails without inconvenience.

The district is remarkably well suited for tramways. The roads are wide and regular, and the gradients are unobjectionable, so that the traffic can be worked very economically.

The adoption of the grooved rail, which is laid flush with the road, has removed the objections which formerly existed to the general formation of tramways.

By the system of brakes employed, the tramway carriages can be stopped, while running, within the distance of their own length.

The difference in the question of working expenses between tramways and omnibuses is much in favour of tramways, the average in the case of a tramway being about 60 per cent., while omnibuses can only be worked at a much higher percentage.

Tramway companies recently started in this country, where the traffic has been almost exclusively passengers, have proved very successful; and, looking to the field proposed to be occupied by this Company, where there is a large traffic in goods and minerals, as also passengers, the Directors are satisfied that this is an undertaking of unusual promise.

It is estimated that the proposed capital will suffice for the construction and equipment of a double line of main tramways, and branches of single line.

Forms of application for shares, and sketch plan, showing the proposed main line of tramways, may be obtained at the Temporary Offices of the Company, or from the Brokers and Bankers of the Company.

FORM OF APPLICATION FOR SHARES.

Referred to in the prospectus of the Glasgow, Coatbridge, and Airdrie Tramways Company.

(To be retained by the Bankers.)

To the provisional Directors of The Glasgow, Coatbridge, and Airdrie Tramways Company.

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share, on shares of £10 each in the above Company, I request you to allot me that number, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to pay the further sum due on allotment, and the calls according to the terms of your prospectus, and I agree to become a shareholder of the Company, and I authorise you to place my name on the register of shareholders for the shares so allotted.

Signature ... .
Name and address in full .....
Profession or business .....
Date .....

BANKER'S RECEIPT.

THE GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

RECEIPT FOR DEPOSIT.

(To be retained by the applicant after being signed by the Bankers.)

Received this day of 187 from the sum of being a deposit of £1 per share on shares in the Glasgow, Coatbridge, and Airdrie Tramways Company.

For the National Bank of Scotland.

.....

THE I. X. L. GOLD AND SILVER MINING COMPANY (Limited).

Capital, £100,000, in 20,000 shares of £5 each.

Deposit 5s per share on application, and 15s on allotment. No further sum will be required at lesser intervals than two months, and no payment to exceed in amount £1 per share.

The Directors reserve to themselves the right to give priority in the allotment to applications for shares paid up in full.

Where no allotment is made the deposit will be returned in full.

DIRECTORS.

The Right Honourable Viscount Ranelagh (Chairman of the Conservative Land Society, the Carlton Club, S.W.
Sir Lawrence Palk, Bart., M.P., Haldon House, Devon, and 1 Grosvernor gardens, S.W., the Carlton Club, S.W.
Major-General Charles Campbell, of Kinloch, N.B., and Oriental Club, London.
Colonel Augustus Meyrick, 54 Park street, Grosvenor square, W.
Frank Heathcote, Esq., Arthur's Club, and 9 Montagu place, Montagu square, W.
Henry Syme, Esq., 15 George street, Hanover square, W.

BANKERS.

Messrs Herries, Farquhar, and Co., 16 St James street. W.; Messrs Robarts, Lubbuck, and Co., 15 Lombard street, E.C.

SOLICITOR—George Annesley, Esq., 64 Lincoln's inn fields.
AUDITORS—Messrs Payne and Brown, 39 Lothbury, E.C.
SECRETARY—W. A. M. Browne, Esq.

OFFICES.

114 Palmerston buildings, Old Broad street, E.C.

ABRIDGED PROSPECTUS.

The celebrated I. X. L. Gold and Silver Mines are in Silver Mountain District, California, comprising 3,010 linear feet.

Terms of proposed purchases are £53,000 in cash, or in fully paid shares of the Company, or partly in shares and partly in cash, at the option of directors.

Mr Lewis Chalmers states that these mines are "true fissure veins," therefore inexhaustible deposits of the precious metals; and concludes, "I have no hesitation in recommending their purchase as a lucrative investment."

Mr Graff, another mining engineer of some celebrity, writes, "The only thing needed is a mill to make the mine dividend-paying," as "bullion can be shipped within a few days thereafter."

Arthur J. Wheeler considers "the I. X. L. Gold and Silver Mines the richest in the county."

Titus F. Cronise, in his standard work, "The Natural Wealth of California," at page 260, states the ore crude was sold on the dump at the rate of 100 dollars, equal to £25 per ton.

The Hon. J. Ross Brown, in his report to Congress, pages 171, 172, specially confirms those statements with regard to the value of ore taken from these mines.

Rossiter W. Raymond, United States Commissioner of Mining Statistics, in his report to Congress, says that "these ores can be mined and reduced at a cost of 8 dols (about 36s) per ton, owing to the abundance of water power and timber."

Colonel J. Winchester, in his work upon "Gold and Silver Mines," for these reasons also estimates that these ores could be worked at one half the cost of the Comstock Mines.

Mr Chalmer's assays there, and those of Messrs Johnson, Matthey, and Co. here, made from ore taken at shallows depths, range from £34 to £73 per ton.

Professor Raymond states the average length of lode of twenty Comstock companies, working at Virginia City, as 800 feet, and their average output at 70 tons of ore daily, or 20,000 tons annually. Estimated in the same ratio the I. X. L. Mine should turn out 260 tons per diem, or 72,800 tons per annum.

The Stetefeldt furnace secures a profit from ore worth only 13 dols or £2 10s per ton.

The Directors have so satisfied themselves of the certainty that the Company must pay very large dividends, that they have caused a clause to be inserted in the Articles of Association making their remuneration entirely dependent upon the realised net profits.

Samples of the ore, and plans and sections of the workings, can be seen at the Offices of the Company.

Prospectus, reports, forms of application for shares, and any further information may be obtained at the Offices of the Company.

The following are the dates and names of the parties to the only contracts entered into by the Company:—

Nov. 4, 1871. Agreement between Augustine John Brunton of the one part, and Cuthbert Jephson for and on behalf of the Company, of the other part.

Nov. 4, 1871. Agreement between W. A. M. Browne, on behalf of the Company, of the one part, and Henry Clink, of the other part.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal.

Fares to Cape Town and St Heleua, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union S. S. Co.'s Offices, Southampton



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Nov. 11, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Nov. 21 at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Nov. 25, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Dec. 5, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Nov. 15 and 18 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Nov. 16 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 15 at 10; 18 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday. Nov. 14 at noon; 15 at 2; 18 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Nov. 12 at noon; 14 at 1; 15 at 2; 16 and 17 at 3; 18 at 4; 19 at 5 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Nov 15 at 3; 18 at 4 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

WILLIMAN'S ISLAND PHOSPHATE COMPANY, LIMITED.

Incorporated under the Companies Acts of 1862 *and* 1867.

Capital, £250,000, in Shares of £10 each.

Payment—£1 per share on Application, £1 on Allotment, and the Balance by Calls not exceeding £2 per Share, with intervals of Two Months.

DIRECTORS IN LONDON.

William Austin, Esq.
Charles Gilpin Esq., M.P.
A. C. Sherriff, Esq., M.P.
Thomas Kent, Esq.
J. S. Louth, Esq.

IN NEW YORK.

J. L. Spofford, Esq. (Messrs Spofford Brothers and Co.)
C. S Marshall, Esq., President of the American Guano Company, New York.

BANKERS IN LONDON—Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

SOLICITORS—Messrs Elmslie, Forsyth, and Sedgwick, 27 Leadenhall street, London, E.C.

AGENTS.

For America	Messrs Spofford Brothers and Co., New York.	For France and Belgium	Messrs Gallet, Lefebvre, and Co., Paris and Havre.
For Great Britain and the Colonies	Messrs Peter Lawson and Son, London and Edinburgh.	For Germany	Messrs Jas. R. Macdonald & Co., Hamburg.
		For Denmark, Sweden, and Norway	The Fertilitas Company, Gothenburg.

SECRETARY (pro tem.)—Mr R. C. Preston.

OFFICES.

IN LONDON—27 and 28 Palmerston buildings, London, E.C. **IN NEW YORK—29 Broadway.**

PROSPECTUS.

This Company has been formed for the purpose of acquiring the property and business of the Williman's Island Phosphate Company, incorporated under, and by virtue of, an Act of the General Assembly of the State of New York, passed on 15th April, 1857, entitled "An Act to authorise the formation of Corporations for the purpose of mining, importing, and exporting Guano and other fertilisers," and recorded 3rd and 7th December, 1869, and for extending the operations and more fully developing the large and valuable bed of Phosphates in this island, now so extensively used in this country and on the continent.

The existing Company, which was established with a capital of $1,000,000, is possessed of part of the tract known as Williman's Island, in Prince William's Parish, Beaufort County, South Carolina, U.S., and extending to about 1,600 acres. It is situated fifteen miles from the Atlantic Ocean, in lat. 32½, long. 81½, and is formed by the creeks or inlets from the sea, which characterise the whole eastern coast of this State. The island is covered with timber of various kinds; but its chief worth consists in a large and valuable bed of Phosphates underlying the soil from four to seven feet beneath the surface. The preliminary measurements before the acquisition by the existing Company disclosed fully 1,000,000 tons of these Phosphates, but during the operations of the American Company they have discovered that the bed is entire throughout the island, in which case the available quantity is calculated to be not less than 10,000,000 tons. The vendors undertake to satisfy this Company that there is a minimum quantity of 5,000,000 tons of phosphatic rock, of an average of 60 per cent. of Phosphate of Lime.

The Williman's Island Company also hand over to this Company a line of ships, named respectively the Ellen Austin, 1,813 tons; the Calhoun, 1,813 tons; the Webster, 1,717 tons; the Arkwright, 1,266 tons; and the Energy, 966 tons register, suitable for shipping the Phosphates to this country and the Continent, so that the Company will be independent of chartering vessels at fluctuating freight, and be able to insure regular delivery of large quantities of their produce.

The island is fully equipped with houses for 100 to 150 labourers, manager's house, shop, forges, lighters, and all the appliances requisite for easy and rapid shipment.

The cost of putting the phosphate free on board at the island does not exceed 10s per ton; the highest freight and insurance by the Company's ships (all allowance being made) is estimated at 25s per ton; so that the phosphate can be delivered on the quay in Europe at a cost not exceeding 35s per ton. The price hitherto realised has been on an average 1s per unit of phosphate of lime, and on an average of 60 per cent. only, this price would leave a net profit of 25s per ton. The experience of the existing Company justifies the confident belief that from 40,000 to 50,000 tons may easily be disposed of annually, and with extended facilities for excavation and transit, this quantity might be largely increased.

Taking forty thousand tons per annum, being the quantity the Company's Agents state could be readily disposed of, as a basis for the estimate of probable profit, with a margin of 25s per ton, as above, the net annual income may be estimated at £50,000, which would give a return of 20 per cent. on the capital of the Company. It may be expected that in the course of twelve months even a much larger quantity will be exported, with a corresponding increase in the amount of profit to this Company.

The value of the phosphate, in this island is well known, and has been proved by the shipments which have been made to this country and the continent, and which have been found, on analysis, to be extremely rich in phosphate of lime. The accompanying report, by Dr Voelcker, the eminent consulting chemist to the Royal Agricultural Society of England, is the result of an analysis of an average sample taken up by hand from the beach unwashed, but which, if washed and freed from the sand and clay, would no doubt produce upwards of 65 per cent. of phosphate of lime. Conditional arrangements have recently been made for the use of machinery, by which this process of washing can be carried satisfactorily into operation; so that not only will the carriage of a large quantity of worthless sand and clay be avoided, but phosphate of a much higher standard be delivered in this country.

In a cargo just received by the "Speed" the referee chemists appointed by the purchasers return the amount of phosphate of lime at over 67 per cent.

The timber on the island has been carefully examined, and is found admirably suited for staves and heads of barrels, and it is confidently expected that a highly lucrative arrangement can be made for supplying barrels to England (irrespective of the American demand) at a price which will favourably compete with this market. As the timber is cleared the land is rendered suitable for growing cotton.

The whole of this valuable property, consisting of the island and all buildings and machinery thereon, lighters, ships, contracts, and completed organisation, will be transferred to the proposed Limited Company for the sum of £235,000, leaving £15,000 of working capital, which is ample, as the business involves no long credits.

The cargoes afloat on the 15th of October, amounting to about 2,000 tons, are handed over to this Company at prime cost—namely, 6s per ton, f.o.b.,—and these cargoes have already been disposed of at highly remunerative prices at various ports in the United Kingdom.

The only contract entered into on behalf of the Company is dated the 31st October, 1871, and made between Joseph Louis Spofford and Caleb Strong Marshall, of the one part, and William Hartley, as trustee on behalf of the Company, of the other part. This contract may be seen at the Office of the Company's Solicitors.

WILLIMAN'S ISLAND GUANO, ANALYSIS.

A careful and detailed Analysis of the finely-ground sample (unwashed) taken from the bulk at the Stores yielded the following results:—

Moisture	1·91
*Organic matter and water of combination	1·66
**Phosphoric Acid	26·23
Magnesia	·24
Lime	39·78
Potash	·21
Soda	·63
Chloride of Sodium	·05
Sulphuric Acid	2·50
Oxide of Iron	1·85
Alumina and a little Fluorine	4·64
Insoluble Silicious matter and soluble Silica	15·31
***Carbonic Acid	2·40
	100·00
*Containing Nitrogen	·03
Equal to Ammonia	·11
**Equal to Tribasic Phosphate of Lime	57·26
***Equal to Carbonate of Lime	5·00

The presence of traces of nitrogenous organic matter in this material appears to indicate its organic origin.

Williman's Island guano resembles nearest in character Cambridgeshire coprolites, and in a finely ground state it is a good phosphatic material for the manufacture of ordinary superphosphate of lime. The amount of oxide of iron in the sample of Williman's Island analysed by me is but trifling, and the percentage of carbonate of lime it is smaller than in best Cambridge coprolites. Williman's Island guano for these reasons is decidedly superior to many phosphates which retain a good deal of oxide of iron and carbonate of lime, which interfere with the production of soluble phosphate of lime.—I have the honour to be, Gentlemen, yours obediently,

AUGUSTUS VOELCKER, F.R.S., Consulting Chemist to the R. Agricultural Society of England.

Applications for shares may be made on the accompanying form to the Bankers, Brokers, or at the Offices of the Company. In the event of no allotment being made, the deposit will be returned in full.

FORM OF APPLICATION FOR SHARES.

(To be left with the Bankers.)

To the Directors of Williman's Island Phosphate Company (Limited).

November ..., 1871.

Gentlemen,—Having paid to your credit with Messrs Glyn, Mills, Currie, and Co., £ ..., being a deposit of £1 per share on my application for ... shares in the above Company, I request you to allot me that number of shares, and I agree to accept such shares, or any portion thereof you may allot to me, subject to the Directors having power to enter my name in the books of the Company for the shares to be so allotted, and I agree to pay the further sums due thereon and interest thereon, and the calls as they become due.

Name in full .....
Profession .....
Address .....
Usual signature .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, NOVEMBER 18, 1871. No. 1,473.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On October 28 was Published, No. X., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to October 25.

Advertisements for the next Number, to be published on November 25, must be sent, to insure insertion, on or before November 23.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 30th of December.

OFFICE—340 Strand.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

The policy of the Bank of England has been in the mainf successful, and that will be its justification in the eyes of most people either against the very numerous critics who say that they should have done less, or those who, like ourselves, think that it would have been safer and more in accordance with principle if they had done more. The Bank wished to fill its till, and the till is full—at least fairly full and in comparison to all reasonable wants. And success like this goes a long way in the world.

It is indeed boldly said that the reserve would have been just as great if the Bank had never gone to 5, or even, we believe, to 4, per cent; that the exchange depends on the market rate and not upon the charge of the Bank; that foreign capitalists send their money here upon a consideration of what they can themselves get for their money here, and not upon a consideration of what the Bank charges others. And no one can expect us to impugn this doctrine, for we have been preaching it for weeks past. It is thoroughly certain that it is the market rate of interest which attracts capital here and not the Bank rate, for the plain reason that foreign capitalists can get the market rate, and have not the slightest means of getting the Bank rate. But then what is the market rate? and how far is it it independent of the Bank rate? Up to the present time indisputably the rate to be obtained for money in the open market has not been independent entirely of the Bank rate. On the contrary, the joint stock banks have fixed the rate they give upon the basis of that rate. In the present case this has been very material. We are assured that, in matter of fact, very large sums were transmitted hither from abroad in order to obtain that rate when it rose to 4 per cent., because it was the highest rate then current in Europe for money at short notice. And such is the natural effect. It is also to be remembered that the effect of the Bank of England's discounting only at a very high rate is to throw a very large body of discounters into the open market, and so raise the market rate. If any large holder of a commodity declines to sell except at an extreme price, the effect, as a rule, is to raise the price which other holders of that commodity can obtain. They ask less than this extreme rate, but not so little as they would have asked if the large holder who keeps aloof had been anxious to sell, and had come into competition with them. All the foreign money which has come has been attracted by the state of the foreign exchanges, and those exchanges have been greatly influenced by the market rate of interest, which, though it did not rise to the Bank rate, would have been far lower if the Bank had taken no unusual step, and had competed in its usual manner for bills.

We question indeed if those who say that the Bank ought to conform to the market rate have quite realised the meaning of what they say. The accounts of the Bank of England of last Wednesday would justify, if we took them by themselves, a far less rate of interest than 4 per cent. Let us compare the accounts, when the rate was 2 per cent. or less:—

	September 13.		November 15.
	£		£
Public deposits	5,943,645	.....	5,629,468
Private deposits	21,129,518	.....	22,903,908
Seven-day bills	562,770	.....	508,571
	27,635,933	.....	29,041,887
Reserve	14,423,619	.....	14,125,918

The account now is not quite as favourable, but it is nearly as favourable. And if the Bank chose to pursue the policy inculcated on it and to follow the market, it would immediately lower its rate to 3½ per cent. The reduction to 4 per cent. will scarcely get it any additional business—4 per cent. is far above the market rate. But if the Bank reduced its rate to 3½, the market would at once go to 3. If all the money we have is to be employed as usual, the market rate would be nearly 2, or less than that, just as it was in September.

It is indeed said that the money which has come now is the foreign money which must have come. "We had engaged "to pay money for certain French capitalists," it is said, "and unquestionably those French capitalists would have "sent us the money." But just suppose they had not sent it. Were we to sit still with the general exchanges against us, and hope these particular people would send us this particular money? In matter of fact, the fact that 4 per cent. could be obtained for this money did bring it somewhat earlier. But the policy of the Bank of England ought to have no exclusive reference to any special and individual money. When they are likely to be asked for more money than usual, they ought to have a much fuller till than usual; and this is all they should look to. If by any chance the money had not come from France, and the Bank of England had been found weak, without having taken any step to strengthen its reserve, all those who are now blaming them for raising the rate would have been outrageous against them for *not* raising it.

Some persons fancy that there is something contrary to the laws of "supply and demand" in the attempt of the Bank to raise the market and influence the exchange. But the rules of "supply and demand" are really quite in accordance with the maxims of prudent people. Suppose a large holder of tallow was under a contract to deliver a large quantity of tallow a month hence, and he saw no prospect of getting more during the month, of course he would ask so much for his tallow that no one would give his price, and that everyone would go elsewhere. If the quantity he had engaged to sell exceeded the quantity he had in hand, he would try to buy in all quarters; he would try to supply himself to meet the demand. In substance this is what the Bank have been doing. They are under a large contract "to deliver money," and naturally therefore they try to get money. They have tried to keep what they had, and they have tried to get more, and their attempt has succeeded. There is no magic in the words "supply and "demand." The supply only refers to the quantity of a commodity in the market, and the wish of the holders to sell it; the "demand" to the number of purchasers in the market, and the intensity of the wish to buy it. If any cause indisposes any considerable holder to sell, that will raise the price; if any cause (as having himself large liabilities to meet) makes a large holder wish to sell, this will lower the price. There is in principle nothing exceptional in the action of the Bank; it only happens to be under larger future contracts "to "deliver" than other people, and so has to look further and more carefully forward.

So far from the Bank having done too little on this occasion, we retain the opinion, on which we have formerly said so much, that it has not done enough. No doubt it has filled its till on this occasion, and as it has turned out. But, then, at what a cost? It has taught the market rate to be much more independent of it than it ever was before. The joint stock banks and bill brokers not only in the rates they *charge*, but in the rates they *give*, are beginning to act independently of it. The Bank has succeeded, but it is by impairing its *capital*, by destroying to a great extent those customs and traditions of the market, which gave it an unusual influence, and enabled it, with additional ease, to regulate the exchanges. In another like case hereafter the joint stock banks will not, or may not, follow the Bank rate, and so the money which was now sent here to gain the joint stock bank rate on deposit another time may not come here. If that should happen, the Bank will only be able to fill its till by borrowing on securities, as we have proposed, and so bringing the market rate to a level with their own; and they will have to use that expedient in worse circumstances than they would have used it now, for the market will be more independent of them, and be less used to be guided by them.

MR ISAAC BUTT ON DUALISM.

The plan which Mr Butt propounds for the future government of the United Kingdom is much better described by the word "dualism" than either by Home Rule or Repeal. He is not asking merely for the old demand—the repeal of the Act of 1800—for that would leave to the British Parliament and the Crown an ultimate sovereignty over Ireland in the last resort, which he evidently rejects. The Queen could not under his system veto Irish Bills any more than English Bills, however severe might be the pressure from her British advisers. Nor is he asking for Home Rule merely, for he includes the control of taxation, and if federalism were conceded, the Imperial Legislature must still govern in all matters of foreign policy, and therefore all matters connected with the taxation needed to support that policy; in all military matters, and therefore all matters connected with the taxation necessary to support the army; in all loans, and therefore in all matters of the taxation necessary to pay the annual interest—leaving to the Irish Parliament scarcely any control over finance whatever. This much power is reserved to the central Government, even in America, and this much is conceded by all Scotch members, even when, as often happens, they are separately legislating for Scotland. Mr Butt clearly would not leave so much. He refuses to enter into details, but he specifically says that Scotch freedom will not content him, that the Irish want complete internal self-government; that they desire to be a nation; that on every point "connected with the internal affairs of "Ireland the Irish Parliament shall be supreme." This is dualism and nothing else; and Mr Butt clearly perceives it, for he tells the Scotch they need not have Home Rule unless they like it, and has never mooted the subject of a division of England herself—that is, he has avowedly abandoned the federalism he still talks about. His followers in the Press indeed, more clear-sighted than himself, use the word, and acknowledge that they desire for Ireland the position of Hungary within the Austrian Empire.

A more impracticable method either of reconciling or dividing two countries it would be difficult to imagine. It does not succeed even in Austria, where the sovereign has effective prerogatives, where the great external foe is common to both divisions, and where the two halves of the monarchy are so nearly equal that they must perforce pay some respect to each other's opinions; and in Ireland every Austrian difficulty would be aggravated tenfold. A weak little State of five millions, virulently Catholic because enraged by the discontent of its own Protestant minority, and governed by a free but Catholic Parliament, would be dragged along by a very powerful State of twenty-five millions, in the last resort violently Protestant, and governed by a free Parliament, in which no Catholic would by any chance have a seat. The little country and the big one, moreover, would be divided by temperament, by ideas as to the objects of life, by fundamental laws,—for Ireland would not retain the British land system,—and ultimately by civilisation. They would be united only by a nominal loyalty to a powerless monarch, not belonging to the creed of the minority, and divided by every circumstance which affects the imagination, and by the bitter hatred certain to grow up between two free Parliaments, compelled by their relation to the central power to criticise each other, and by circumstances to utter their criticisms in a language both alike comprehend. Where is the reason for believing that so anomalous a relation could endure? Is it in the loyalty of the two peoples? Ireland has no native royal family, respected by *all* her provinces; she is greatly affected by America, and within a week of her "independence" she would be clamouring for Republican institutions. Is it in the common history of the two nations? That is to Irish minds, at all events, a mere record of violent wrong. Is it in their common origin? The Irishman is distinctively Celt, the Englishman distinctively Saxon, and of all races speaking European tongues, Celt and Saxon are least capable of fully understanding each other. Or finally, is it the community of interests which has helped so much to efface not so much the hatred between England and Scotland, as the recollection that any hatred ever existed? That community, so far as it exists, is surely a reason for the existing union, and not for partial separation.

We do not believe the Union on such terms would survive any great shock a week, and while it lasted it would be a source of perpetual annoyance and probably misery to both countries. Ireland over-populated, governed by the universal

suffrage of ignorant persons, and imaginatively impatient of her best resource—the cultivation of grass for pasture—would irritate England beyond measure by a strictly protective system, designed to force on manufactures, and by severe laws intended to repress smuggling. Fervently Catholic she would alienate Great Britain by establishing Catholic ascendancy, and would be compelled to restrain her own Protestants, who would resist, would perpetually appeal to England for help, and would at last become a class suspect. Intensely interested in foreign politics she would elect for Federal representatives none but men devoted to her wishes on that subject—that is, men who would have but one object in politics—to thwart the English system of foreign policy, which differs radically from the one acceptable on the Irish side of the Channel. Nothing last year could have induced an Irish Parliament to carry out an enlistment Act as against France. The Imperial Ministry would be incessantly taunted with their failures in obtaining Irish commercial Acts on Free-trade principles, would be afraid to take any step in foreign politics lest it should provoke Ireland to declare formally her dissent, and would be in serious danger from suspicions that they had privately assented to the Queen's consent given to specially Catholic Acts of the Irish Parliament. The Sovereign would be censured every day by Englishmen for Irish concessions, and by Irishmen for English sympathies; and as for the War Office, we almost question if it could work at all, the Irish Parliament incessantly interfering to "protect" its own subjects. Government in Ireland would be more suspicious, jealous, and exacting than it is now, and Government in England would be far weaker, till at last the stronger country, weary of the connection, would either end it, or once more attempt a fusion by the sword.

Mr Butt says nothing of all that happened when Ireland was governed by an independent Parliament; but it is difficult to believe that he does not know he is talking nonsense. In the first place, that Parliament never was independent, for its Acts were not valid without the consent of the Crown, which was only given on English and not Irish advice. In the second place, the evils we have predicted all happened, and the "Federal" Union became so intolerable that the Ministry resolved to end it at any price, hesitated between bribery and force, and finally adopted the former. And in the third place, there never existed at any time an Irish Parliament at all. The Assembly of corrupt aristocrats which Mr Butt dignifies by that name, was elected by the English and Scotch settlers, by people, that is, who in every circumstance except geographical position were identical with those who elected the rival Parliament in Great Britain. If, with all these circumstances in its favour, dualism was unbearable, what has occurred to make it more tolerable now? If two Legislatures, both Protestant, both English, and both monarchical, detested the leash which bound them, why should two Legislatures, divided by creed, race, and political sympathies, live together in amity and concord? Home Rule means either nothing—that is, a comparatively worthless concession of certain rights of passing private bills, or it means dualism, which has been tried, and which has utterly failed.

THE NATIONAL LOSS BY DELAYING TO PURCHASE THE RAILWAYS.

An interesting and able article in the last number of the *Quarterly Review* on "Industrial Monopolies" has revived attention to the various losses we sustain by our confused practice and errors in dealing with "industrial monopolies." The State commits mistakes in its method of dealing with the monopolies it retains, such as the Post Office, but its great error is the neglect either to retain in its hands, and in the hands of local authorities, such monopolies as railways, tramways, gas and water supply, docks, and the like, or to exercise a sufficient supervision in the public interest over the private individuals or companies to whom the work has been left. The errors in dealing with railways are naturally the most important branch of his subject, and it is clearly shown how the public are without protection against the evils of inharmonious working, excessive fares, and scanty accommodation. The logical conclusion of the article is that the only cure for the evils must be the acquisition of the railways by the State, as the public can only be protected by the incessant supervision of a Government department, which might as well administer the business directly. We must refer our readers to the article itself as an excellent summary of the State's relations to industrial monopolies; but there is one point in connection with the purchase of the railways by the State on which perhaps the reviewer is hardly urgent enough. He assumes that the State acquisition of the railways, except in Ireland, is out of the question except at a very remote date, but we should be disposed to think that the business cannot be too soon taken in hand, if at all. One reason is that the increase of railways in value is so rapid that the task of the Government in purchasing will become every year more formidable. The reviewer very properly remarks that "if at any time it shall be determined that "the Government are to purchase, they must certainly throw "over existing Acts, and treat the matter as one of public "necessity, giving the companies the present market value of "their property, with a percentage for compulsory purchase." But the period which has elapsed since the Royal Commission reported has added immensely both to the market value and the expectation of increased profit which would have to be allowed for in a compulsory purchase, while the future additions on this head are likely to be still more remarkable. A very few figures will show what the State has lost by delay.

In purchasing the railways, the people whom the State would have to deal with would be the ordinary shareholders. The creditors on debentures and the preference shareholders could be guaranteed their existing rights by the State, the preference shareholders, if necessary, acquiring the right to a perpetual rent-charge instead of an annual dividend. Let us see then how the ordinary shares are valued now compared with the price a few years ago, when the question was being agitated. The discussion arose in 1865, but it was not till 1867 that the Commission reported, and 1867 is also a better date as the practice of paying dividends out of revenue had given the shares a fictitious value in the earlier year.

The following table shows how much the market value of the principal railways has increased between 1867 and now:—

Comparative Price of Principal Railways (Ordinary Stocks) in 1867 and 1871.

	Price in 1867.			Present Price.*	Increase of Present Price over Medium Price in 1867.
	Highest.	Lowest.	Medium.		
					per cent.
Caledonian	124	70	97	118	21½
Great Eastern	35⅝	25½	30⅜	47½	53
Great Northern	122⅜	104	113⅜	138	22½
Do A	135½	107	121½	163	35
Great Western	56⅞	38½	47 11/16	108½	126
Lancashire and Yorkshire	132⅜	118	125⅝	156	25
Brighton	91⅜	48	69 1/16	70	nil.
London and North-Western	125½	108⅛	116⅞	145	24
London and South-Western	89½	72	80½	108	33
Sheffield	56½	43	49¼	70	40
Midland	127	99	113	139	23
North British	40¼	27½	33⅞	60	76½
North-Eastern	109½	92	100½	175	73
South-Eastern	74⅜	60¾	67 7/16	96½	40

* In the course of the last day or two there has been another important rise in the stocks of the principal companies, which would make the difference between the present price and the price in 1867 still greater than what is here shown.

The results thus brought out are very striking. In one case, the Great Western, the increase of price over the *medium* price of 1867 is equal to 126 per cent.; in North-Eastern it is 73 per cent.; North British, 76½ per cent.; Great Eastern, 53 per cent.; and South-Eastern, 40 per cent. On the average, the increase is between 25 and 50 per cent., and as an inspection of the table will show, the percentage would have been much higher if we had taken the lowest price in 1867 for comparison, instead of the mean between the highest and the lowest. Stated shortly the conclusion is, that the State in 1867 might have bought up the railways at an advance of nearly 50 per cent. upon the ordinary shares, and would already have been recouped. When it is considered that the present prices are based upon the expectation of a current dividend of 5 per cent., and that the State could borrow at less than 4, even on the large scale here necessary, it will be evident that a compulsory purchase in 1867, although on the onerous terms suggested, would have been very profitable to the State.

These facts may be shown still more clearly in another way. From a table which we subjoin, it will be seen that the value of the ordinary stock of the railways named—

	£
At present prices is	163,735,000
At the medium price of 1867 would be	119,311,000
And the total increase of value is	44,424,000

Upon the value in 1867, as thus estimated, this is an increase of 37 per cent., and the mode of valuation, it should be stated,

necessarily shows a smaller real gain than what the State might have had. We assume that the ordinary stock in 1867 was as large as at present, but in fact it would be smaller, and the State would have gained meanwhile by borrowing the additional capital expended on its own terms. Still if the State had paid in 1867 to the ordinary shareholders of the above railways 44,424,000*l* more than the market value of their shares, which would have been an enormous bonus, it would have found the excess value to be already made good, altogether irrespective of any improvements which it must have introduced into the management. When the history of the last few years is looked into, it is impossible not to regret that the opportunity presented four years ago of acquiring the business of the railways on comparatively easy terms was not taken advantage of.

The disadvantage to the State in acting in future is very plain. The experience of the last few years has given railway shareholders a glimpse of the enormous value of their monopoly, and they will not part with it on easy terms. How much, say, is to be allowed the Great Western or North-Eastern shareholders for the compulsory purchase of a property which has doubled, or nearly doubled, its value in four years, and is now increasing annually at the rate of from 30 to 40 per cent. on the nominal par value? We should not be at all surprised if the shareholders stood out for treble or quadruple the present prices, and if it was not found expedient to grant them their demands. At any rate the longer the delay the more we shall have to pay, and we hope this point will not be forgotten by those who are anxious for the State to acquire the railways, but who assume, from the magnitude of the work and the state of public opinion, that their object is not to be attained except at a remote date. We doubt if it is now possible to attain it, but a few years' postponement will make the task a most formidable one.

COMPARATIVE CAPITAL VALUES of PRINCIPAL RAILWAYS (ORDINARY STOCKS) in 1867 and 1871.

	Present Ordinary Capital.	Value at Present Prices.	Estimated Value at Medium Price of 1869.	Increase of Value since 1867.
	£	£	£	£
Caledonian	4,400,000	5,192,000	4,268,000	924,000
Great Eastern	8,450,000	3,990,000	2,583,000	1,407,000
Great Northern	7,500,000	10,350,000	8,503,000	1,847,000
Great Western	11,500,000	12,478,000	5,513,000	6,965,000
Lancashire and Yorkshire	12,700,000	19,812,000	15,923,000	3,889,000
Brighton	6,800,000	4,760,000	4,760,000	...
North-Western	28,400,000	41,180,000	33,192,000	7,988,000
South-Western	7,800,000	8,424,000	6,299,000	2,125,000
Sheffield	5,500,000	3,850,000	2,736,000	1,114,000
Midland	11,300,000	15,707,000	12,769,000	2,938,000
North British	2,600,000	1,560,000	881,000	679,000
North-Eastern	16,600,000	29,050,000	16,725,000	12,325,000
South-Eastern	7,650,000	7,382,000	5,159,000	2,223,000
	131,150,000	163,735,000	119,311,000	44,424,000

Average increase of value since 1867 equal to 39 per cent.

MR SCOTT RUSSELL'S EXPLANATION.

MR GLADSTONE at Greenwich likened Mr Scott Russell to a preacher in some great church with audiences almost hidden from each other, who gives out his text first to the congregation on his right, saying—"My text is taken from so and so," and then turning to the congregation on his left, raises his voice again, and says—"You will find my text in so and so;"—only, remarked Mr Gladstone, in Mr Scott Russell's case, he seems to have given a text out of the Old Testament to the one part of his audience, and one out of the New Testament to the other. And clearly "the peers, baronets, and single "commoner" who heard of Mr Scott Russell's vague hope of improving the social condition of the working classes, if only those peers, baronets, and single commoner would give them a helping hand, heard nothing at all of the details of Mr Scott Russell's legislative intentions. And clearly, too, the council of skilled workmen who heard of the generous desire of the peers, baronets, and single commoner to help them, had no idea at all that, so far from having concurred generally in the drift of their seven demands, these distinguished persons had not accepted one of all the seven principles which were laid down as the bases of the legislative union. Mr Scott Russell had so successfully disguised from the one part of his audience the practical object which he had proposed to the other part of his audience, that directly they managed to meet face to face and obtain an explanation without his intervention, it was found that Mr Scott Russell had not brought them to agree upon any one point whatever by the six months' laborious effort of which he boasts so much. Well, now we have got Mr Scott Russell's own explanation addressed to *both* the parties for whom he has hitherto acted as a mysterious go-between, nor can we say that it explains in the least the curious discrepancies in the testimony which we had previously received. It is a sort of speech from the throne of his own, beginning—"My Lords, gentlemen, "and fellow-workmen," and dated from Westwood Lodge, Sydenham. Though this remarkable document does not explain the strange misunderstandings in which Mr Scott Russell had managed to involve the aristocratic and democratic elements of his audience, it does envelop the movement in a certain pomp of antiquarian royalty. "The New Social Move- "ment" connected more immediately with his name has, it seems, a historic root in the past, and that of no undignified kind. It originated, he assures us, in the counsels of the late Prince Consort, who, Mr Scott Russell ventures to assert, "had "he lived till now, would have been the leader of our social "movement." "If I must call anyone the founder of this "movement, I prefer to attribute it to the late Prince Consort, "who first informed me of what to me then was an astounding "fact—that the masters, foremen, and working men of certain "countries of the continent were much better educated, and "their interests much better cared for by their Govern- "ments than our own, and he furnished me with letters of "introduction, by which I was able to study all that wonder- "ful organisation for the culture and discipline of the people, "which, in the case of the Prussian nation, has since produced "such results. The great Exhibition of 1851, which took place "soon after, was nothing more than an attempt to raise the "standard of education and practical culture of the people, "and of that under Prince Albert I was one of the founders." So that Mr Scott Russell's attempt to combine peers and artisans for a great experiment in social legislation in 1871, is nothing more than a practical corollary from the premisses furnished twenty years ago by the first Industrial Exhibition. The late Prince Consort took an interest in working men, and thought that they were better provided for in some foreign countries than at home;—therefore, he would have formed a secret league between a committee of noblemen and baronets (including one commoner) and some skilled artisans, to carry a certain social charter of seven points, of which some of the articles are of very doubtful worth, and several others, which represent what is desirable in itself, do not represent what is attainable by legislative means. Can anything be clearer than that a social reformer, who thinks it worth while to go back twenty years to establish the not very important fact that Prince Albert was anxious about the condition of labour in England, and furnished Mr Scott Russell with letters of introduction to certain gentlemen abroad who helped him to understand the condition of labour in these foreign countries, must be decidedly at a loss to explain the misunderstandings into which he has led his recent colleagues in the late "Social Movements?" Examiners in mathematics constantly find ill-prepared students, instead of answering their questions, guilty of some such transparent *ruse* as this. They say —"Before we can answer this question it is first necessary to "prove"—something else which they do happen to have prepared, which accordingly they proceed to demonstrate; and it uniformly happens that the examinee who gives this answer is never fortunate enough to reach the point at which it becomes possible to answer the question really put. So it is with Mr Scott Russell's explanation. He was asked to explain how it was that the peers, baronets, and single commoner had understood him to pledge them to nothing whatever, indeed had explicitly informed him that they were not and could not be pledged to any specific measure whatever, while the skilled artisans had understood equally plainly that their more aristocratic colleagues had given their assent to the general drift of the seven social reforms. Mr Scott Russell does not reply to this question at all. He says—"It is first "necessary to show how the social movement originated," for which purpose he goes back twenty years, and conjures up the Royal form of the Prince Consort. But he never gets to the only question which the world has asked of him, and the only one in the answer to which there is any interest. We all know that Mr Scott Russell thought he could initiate an important movement, that he formulated, or got the working men to formulate—it now seems it was he himself who drew the formula—their demands, and that he worked hard, and for a time unsuccessfully, to get benevolent peers to assent to his proposals. The only mystery was how he had managed to persuade him-

self that at last he had succeeded in getting together a body of legislators who thought they could work with the artisans on a firm platform of social reform. These legislators tell us, and prove to us, that they had not accepted this platform at all—quite the reverse. The working men state that Mr Scott Russell had explicitly assured them that the illustrious unknown had accepted this platform. Mr Scott Russell's return from Vienna was looked to to explain the strange inconsistency. It has explained nothing of the sort. It has only told us that Mr Scott Russell—inspired by the memories of what was achieved and talked of in 1851, and alarmed by what happened in France in 1870—undertook to form an alliance between peers and workmen, and piqued himself on his own success, without having attained any; and the only part of the information which is new to us is the historic introduction as to the genesis of the idea in Mr Scott Russell's mind,—a curious but hardly instructive piece of philanthropic autobiography, considering that the only possible interest it would have had—that of the origin of a grotesque political alliance—it fails to have, inasmuch as the alliance has never been formed, no basis having ever been agreed upon. If we are to have careful autobiographic introductions, explaining the origin of all the barren schemes in the world, when is literature to end? Let us leave to the Germans, or some more diligent people, to write prolegomena of the inventions that did not invent anything. Our energy is too limited for such works of supererogation as these.

However, though Mr Scott Russell has only added an irrelevant chapter to the history of the late—social movement we can hardly say,—say rather social standstill, the whole abortive scheme will not be without its use if it teaches the working classes the radical worthlessness of these ostentatious secret diplomacies between persons who have hardly any political principles in common, and whose basis of agreement, if one could for a moment be found, must necessarily be artificial and liable to the most opposite interpretations. In this case it is obvious that Mr Scott Russell, after wasting what he tells us was the hard labour of six months, had accomplished just nothing. When the peers, baronets, and commoner came to understand what the workmen really expected of them, they were astonished and affronted at the imputation of having given their assent. When the workmen came to understand what it was and was not that their distinguished allies had agreed to, they were astounded at Mr Scott Russell's congratulations on so empty an achievment. Mr Scott Russell's only success was in his mystification. While the allies did not meet and converse they were satisfied with each other. The moment a word was exchanged, the illusion disappeared. Let them learn therefore for the future that diplomacy in such matters is a mistake. If they can get peers to advocate any of their reforms, as they got Lord Ashley (now Lord Shaftesbury) to advocate the Ten Hours' Bill, well and good; the alliance is open and above-board, and no party to it will mistake the obligation under which he stands. But let them beware for the future of mysterious mediators, whose strategy consists in keeping either party in the dark as to the difficulties felt by the other party. That can never come to any good, and least of all between negotiators in very different spheres of political experience and association. Between such as these there is likely to be misunderstanding enough, even if all things are open and above-board. With mystery and manipulation between, the only result can be what in this case it has been,—mutual disappointments, and the various uncomfortable feelings attaching to the dupes of a pompous preparation for a public fiasco.

LICENSING REFORM.

THE BEST FORM OF LICENSING AUTHORITY.

The Wine and Beerhouse Act, 1869, withdrew from the Excise the power they had exercised for a long period in the granting of Beer Licenses independently of the local magistrates, and as a matter of mere revenue. By this change the Magistrates became the permanent Licensing authority in their several divisions, subject to appeal to the Quarter Sessions. It is computed that during the two years the Act has been in force, about 9,000 beerhouses of questionable character have been suppressed, and the general tendency of the police reports strongly indicates improvement in the character and management of public and beer houses. As the magistrates are now the *sole* authority, they naturally exercise greater control over the trade. Moreover they have since 1869, as a rule, refused to license additional houses, on the recognised plea that the public are already supplied in excess with places for the sale of drink. Houses therefore already licensed have become possessed of a sort of patent, and are desirous, by proper conduct, to retain it.

After the failure of Mr Bruce's Bill last Session, the temperance members succeeded in passing the Intoxicating Liquors (License Suspension) Act, 1871, under which, until 1 Sept., 1872, the magistrates are restrained from granting any licenses in addition to those already in force, except under very special conditions,—the purpose of the Act being to keep the field clear of new interests prior to the introduction of the long-pending Government measure.

This is the present state of the law; and it is founded on two assumptions of fact, admitted on all hands to be indisputable, namely—first, that drunkenness among the working and poorer classes has become a vice so abominable and dangerous that it must be vigorously repressed; and second, that excessive drunkenness is in great measure a consequence of an excessive number of ale and beer houses. The report of the Convocation of Canterbury Committee on Intemperance—a remarkably distinct and business-like document—and other evidence from all sorts of quarters, have established beyond cavil that in places where ale and beer houses have been limited in reasonable proportions to the population, intemperance has been most markedly reduced or prevented.

There are five theories or proposals before the public regarding the best kind of Licensing Authority. These are—first, the Free-trade principle under which the whole business should be regarded as one of revenue, and beer and spirits treated like bread or potatoes for all purposes of public sale,—the law relying on the honesty and vigilance of the police to repress disorderly and riotous houses. Ten years ago this view of the case had many supporters; but the result of the trial of the Free-trade plan at Liverpool for a period of years has virtually driven *laisser faire* out of the field as concerns the sale of beer and spirits. The basis of the system—that is, the honesty and vigilance of the police—was found in experience to be quite unsound. The publicans were able, in a thousand ways, to circumvent or silence the very officers who were set to keep them in order. The second scheme aims at amending and fortifying the present Licensing power as vested in the Magistrates, by enacting that within some prescribed period the existing number of licensed houses shall be reduced to a fixed proportion of houses to population,—as, for instance, not more than one house to 500 population in boroughs;—an increased tax to be levied on the surviving houses to provide a fund to be applied in buying up and closing houses in excess of the standard;—various amendments of detail as regards hours of closing, Sunday opening, and the like. This scheme is energetically represented by the "National Union for the Suppression of "Intemperance" (Adam street, Strand), which has for its Chairman, Mr Bremner, an intelligent magistrate at Manchester. The third scheme is devoted to the removal of the magistrates as the Licensing Authority, and to replacing them by a Licensing Board, to be elected by the ratepayers of each locality; but the Board to be strictly bound not to grant licenses beyond a given proportion of houses to population. A variety of other details are also set forth. This scheme has a good deal in common with Sir Wilfrid Lawson's Permissive Bill; but we do not understand that it goes the length of that Bill in proposing that, by a certain majority, any locality may determine that within its limits there shall be no public sale whatever of intoxicating drink. This third plan is represented by the "National Association for Promoting Amendment in the Laws "relating to the Liquor Traffic," and has Sir R. Anstruther, Bart., M.P., as the Chairman of its Council. The fourth plan is that of the "Teetotallers," or total abstainers, acting for many years past through the powerful body known as the "United Kingdom Alliance." This party go the whole length of the prohibitory Maine Liquor Law, and only support the Permissive Measure of Sir Wilfrid Lawson as a step in their direction. Their scheme is Utopian and impossible, but it would be puerile and unjust not to acknowledge the vast and beneficent power they exercise over tens of thousands of working men's families; or to withhold from the energy, intelligence, and power of their best advocates—Mr Raper, for example—the admiration which is due to qualities of rare excellence. The fifth and last plan is to retain the Magistrates

as the Licensing authority, but to give them more power of supervision and control; and by abolishing appeals from their refusals of licenses, to encourage them to seek the systematic improvement of their several districts.

These are the different and rival schemes for dealing with this most urgent but most difficult subject. At the recent meeting of the Social Science Association, at Leeds, an entire day was devoted in the Fourth Department (Economy and Trade) to the discussion of the specific point of the best Licensing Authority, leaving to a second day the consideration of details. With the exception of the "Free-trade plan"—in favour of which no advocate appeared—all the four remaining schemes were well represented, and the discussion was rigidly confined to the practical side of the question, and was not permitted to wander into vapid generalities. No formal vote was taken, but the conclusion most commonly accepted was that the debate had been strongly in favour of the Fifth scheme—that is, the retention of the magistrates as the Licensing power, supported and controlled by some such measure as is proposed by the second plan, namely—that of the "National Union."

Except by the United Kingdom Alliance party, the Permissive and Prohibitory Schemes were not encouraged, more especially in the face of cogent evidence indicating that even in Maine itself, and in the very town of Neal Dow, the author and apostle of the Prohibitory Law, that law is systematically and flagrantly set at defiance. It is in truth in advance of the moral condition of the people, and hence is the direct occasion of an amount of lying and subterfuge of the most pernicious and cool example.

BUSINESS NOTES.

M. Thiers and the French Treaty.—The Paris correspondent of the *Daily Telegraph*, who has interviewed M. Thiers, communicates an interesting piece of information as to the French President's view of the Commercial Treaty. Out of nearly a hundred articles affected by the Treaty, it seems the French Government only wishes for a change in three, "and even these three may be some day re-"stored to their present condition." No change at all is asked for as regards iron, coal, mineral oils, beer, and numerous other goods; the only demands are for a "slightly in-"creased" tariff upon cotton, cotton goods, and twist. So far the account here given corresponds to the reference to the modifications asked for, which we made last week; but there are two additional statements made by M. Thiers which are worth noting. First, the alleged reason for asking the proposed changes is to put the articles referred to of English origin upon something like an equality with French goods of the same kind, "which," says M. Thiers, "being "greatly in want of money, we are obliged to tax more "heavily than before." This is a very curious statement, and we wish the correspondent had cross-examined M. Thiers on the point. The truth is, as we pointed out long ago, that if the French Government imposes taxes upon French goods, they are quite at liberty, under the Supplementary Convention of 1861, to impose equivalent duties on similar articles imported from England. The clause of the Convention runs:—

> It is equally agreed between the high contracting powers that, in the event of the modification or the suppression of the duties of excise now imposed upon French manufacturers, goods of British origin and manufacture shall, with regard to such duties of excise, be subjected to the same conditions as similar French goods. If, however, in consequence of the suppression of any of such duties, the Government should establish a supervision or control, or an administrative system over certain articles of French manufacture, the direct or indirect charges which may be borne by the French manufacturer shall be countervailed by an equivalent surtax imposed upon similar British articles. It is further understood, that if drawbacks are granted to other articles of French manufacture, the duties of customs which are imposed upon similar articles of British origin or manufacture shall be augmented by a surtax equal to the amount of the drawbacks.

Clearly under this clause the French Government may impose taxes on English imports to equal its own excise duties, and it cannot be necessary, therefore, to denounce the Treaty for the purpose contemplated by M. Thiers. Probably he meant that the heavy general taxation of France increased the cost of production of all articles of French manufacture, so that it was expedient to increase duties on imports; but this is only the old Protectionist heresy in another form. A distinct assertion that the Treaty interfered with the establishment of excise duties on French manufactures would have been a different matter. The second point in M. Thiers' statement was this—that "the "Empire had before the war fully intended to modify the "same articles of the Treaty which we propose to touch, and "to quite as great an extent." This is a very singular and curious statement; but if it be true, it should serve the very opposite purpose of that which M. Thiers intended. It proves better than anything else the persistence of Protectionist notions in France, and that the changes are asked for, not by reason of the war and its consequences, but purely and simply from a Protectionist motive, which would in any case have made itself felt. This is all the stronger a reason for not yielding to the demand, and for submitting instead to the denunciation of the Treaty. If we yield, it will be clear to all Europe that we have lost confidence in Free-trade principles, just at the very time when the conditions of trade are such that even M. Thiers can hardly see his way to break the Treaty which gave these principles increased currency on the continent.

The Repayment of the German Debt.—In the course of the Coinage Debate last week, the Prussian Minister of Finance, Herr Camphausen, made rather an interesting statement respecting the Treasury bills or bonds which are under notice to be repaid next January and February. It had been objected, he said, that the operations of repayment would be impeded by the new coinage, because some of the Treasury bills of the Confederation had been created in English money, and they might have to repay them in that money. To this the Minister replied, that *already* a large portion of these Treasury bills had been repaid. "I can inform "the previous speaker," he said, "that at this moment the "Treasury of the North German Confederation possesses "3,600,000*l.* of these Treasury bills. We have naturally "interpreted the authority which the Reichstag has "given us to issue notice of repayment, as an authori-"sation to buy them back at suitable prices, so that "the money may not lie idle in the Treasury, but appre-"ciably alleviate the burdens of the State (bravo!); "and it has not only contributed to alleviate the burdens of the "State, it has facilitated that 'equalisation process' which "the previous speaker so powerfully depicted—large sums "being thrown on the market to find new investments. That "is a reason why all values in Germany have kept going up, "and I anticipate that this rise in value will continue for "some time longer." This is obviously a very important statement of the Finance Minister, quite apart from the theory as to the effect of keeping money for the new German coinage, which it is intended to refute. We learn now for the first time that the German Government has been using its indemnity money to a material amount in repurchasing the bonds which are to be repaid next January and February. To what extent exactly this has been done we do not know, as the Minister only speaks of the bills expressed in sterling money, 7,500,000*l.*, whereas the whole amount noticed to be repaid is 15,000,000*l.* Of course to the extent the German Government may use the instalments about to fall due in a similar manner the less gold will have to be sent to Germany, and we are glad to see that the German Government professes to be sensitive to the saving of interest. The statement, however, also shows that the German Government has all the greater future power over the money market, for the more it has repaid the more on balance it has to draw out of the European money market. There is one point on which there can be little doubt. Now that the proceedings of the German Government in regard to receiving the indemnity and repaying the debt, are so important, they should be carefully made public. A Government causes great mischief by conducting such transactions in the dark, and in the end it is itself a loser by the uncertainty and confusion it creates in the markets where its financial operations are carried on.

Premiums on New Companies.—One of the most important points on which a would-be investor in new companies or undertakings has to be warned, is the fallacy of the quotations of premiums at which the shares or stocks are dealt in immediately on the issue of a prospectus. A company is hardly announced to the public before it is reported that the shares are already being dealt in at a premium on the Stock Exchange. Many foolish people, who would only be too ready to seize the golden baits held out to them without this induce-

ment, are immediately convinced that there is something wonderfully good which the Stock Exchange has got hold of, and rush in while they think it is yet time. We fear that no amount of preaching will instruct the miscellaneous public to be sufficiently careful about their investments, but this particular abuse should at least be guarded against. They ought to understand that the quotations of new companies at least are almost wholly artificial. In former times of mania almost every new company did go to a premium, and the habit of seeing them at a premium before they will invest has grown so inveterate with the public that the promoters invariably make an artificial price. A dealer is put into the market to bid for the shares, and so the nominal quotation is obtained. But there are no real transactions, or hardly any; and if there are, the promoters usually make themselves safe by dealing in the scrip of shares not fully paid up, and making all the allotments to "fully paid" subscriptions, so that there is nothing really to settle for. It may happen sometimes that there are not a sufficient amount of fully-paid subscriptions, but it may still answer the purpose of the promoters best to complete these subscriptions themselves, taking their chance of floating them on the market, rather than complete their purchases of not fully-paid scrip, which they would equally have to sell again. Of course the unhappy investor finds out at once when the shares are allotted that the premium has not only disappeared, but that his shares are hardly saleable. As a general rule, therefore, the investor should be altogether distrustful of the quoted premiums on newly-issued companies. There is less risk of that kind with new loans of large amount, where a syndicate must be very cautious in rigging the market, but in new companies with small capital it is all but certain that the premium is a fiction. It would be untrue to say that no quotations are genuine except of companies quoted in the official lists, for there are large dealings in such concerns as Patent Gas, Phosphate Sewage, and one or two others; but this class of quotations is to be distrusted, and with a little care the public would easily distinguish between the few companies which are largely dealt in and those where the quotations are mostly nominal. Certainly no premium should ever excuse an investor or speculator for not investigating the merits of the affairs in which they put their money.

THE CHANNEL.—We are glad to see that one of the objects of a private Bill lodged by the South-Eastern Railway Company is to enable them "to enter into arrangements and "agreements with the Governments of France and England, "and with the Northern Railway of France, for the purpose "of facilitating and improving the communication between "England and the continent." We hope there is at length some prospect of a termination to the horrors of the Channel passage, although the grand projects of a tunnel or a bridge are not yet to be thought of. Deeper harbours on both sides of the Channel, and larger steamers to use them, will constitute an immense improvement on the existing arrangements, and should add sensibly to the dividends of the shareholders in both the English and French railways by which the communication between Paris and London is conducted.

MR LOWE ON THE SILVER COINAGE.—We sincerely pity Mr Lowe for the duty which has been cast upon him of replying to certain working men, or pretended working men, who assert they have a grievance because the Mint coins silver under different regulations from those which relate to the gold coinage. Silver, they say, is the poor man's money, and gold the rich man's money; and they should be coined on the same terms—otherwise the poor man suffers. Surely Mr Lowe is fit for better uses than to be put to answer such nonsense as this, and our pity for him is all the greater, because it is quite certain that the working men, as a body, neither know nor feel any such grievance as that which is put forward in their name by some crack-brained currency theorists. Of course the answer to all the nonsense is very simple. The gold is coined in a certain way and on certain conditions, because it performs certain functions which silver is not selected by the State to perform. The working men might as well ask that the State should be made to coin copper, lead, or any other metal which they might choose to fancy is poor man's money, on the same terms that gold is now coined. The demand is all the more strange as addressed to Mr Lowe, since he objects already to the unreasonableness of the State's coining gold at its own expense, and wants to make a profit out of it, or, at least, make the coinage bear the expense; and he would certainly be the last person to consent to coin another metal in the same way. It is almost a pity, however, he should have taken so much trouble to give the explanation he has done, as there is certainly no grievance really complained of. To answer people who believe that because shillings are only tokens the poor are heavily taxed is a sheer waste of time. If workmen felt the grievance alleged, we should hear of it in quite a different way.

INDUSTRIAL ENTERPRISE IN GERMANY.—As a proof of the activity of the new spirit of commercial enterprise in Germany, the Berlin correspondent of the *Times* gives the following list of new companies, and new issues of old companies, introduced to the Berlin Bourse in the twelve days preceding the date of his letter (Nov. 8):—

	Thalers.
Cologne Bank for Rhineland and Westphalia	5,000,000
Hamburg Makler Bank	1,000,000
Hamburg Anglo-German Bank	5,000,000
Berlin German Discount Bank	2,000,000
Breslau Discount Bank, fresh issue	2,000,000
Breslau Agricultural Bank, fresh issue	300,000
Stuttgart Bank	4,000,000
Vienna Commission Bank	6,600,000
Bavarian Vereins Bank	3,000,000
Darmstadt Bank for Süddeutschland, fresh issue, about	2,000,000
Dux Bodenbach Railway	2,500,000
Oberlausitz Railway	3,600,000
Vorslberg Railway	4,000,000
Hamburg South American Steam Navigation Company	1,250,000
Mecklenburg Real Estate Credit Company	2,000,000
Breslau Entrepôt Company	1,000,000
Rhine Ruhr Canal Company, fresh issue	40,000
Wurm Coal-fields Company, fresh issue	220,000
Bernsdorf Coal Mining Company	650,000
Märkisch-Silesian Locomotive Company at Berlin	2,300,000
Hamburg Carriage Railway Company	850,000
Berlin "White Beer" Brewery	190,000
Berlin Petroleum Lamp Company	800,000
Berlin Guttapercha Company	400,000
Stassfurt Chemical Works (artificial manure)	530,000
Leopoldshall Chemical Works (ditto)	367,000
Heinrichshal Chemical Works (ditto)	350,000
Berlin Chemical Works (patent medicines, &c.)	500,000
Berlin Charlottenburg Chemical Works (potash)	375,000
Hermsdorf Cement Company	300,000
Komotau Iron Works	1,000,000
	Roubles.
Russian Real Estate Credit Company, fresh issue	5,000,000
	Dollars.
Missouri Pacific Railway	900,000
Buffalo, New York, Philadelphia Railway	2,500,000

The total amount of the shares is 64,000,000 thalers, or 10,000,000*l*. It will be interesting to see what will be the upshot of the company mania in Germany, which appears to be the first fruit of the abundance of money there consequent on the receipt of the war indemnity.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Nov. 11:—

	Receipts of Week Ending Nov. 11.
	£
Customs	325,000
Excise	551,000
Stamps	166,000
Taxes	nil.
Income tax	17,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,109,000

The total receipts of the previous week were 1,351,112*l*.

The Exchequer issues of the week on account of expenditure were 560,000*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	560,000
Telegraph services	nil.
	560,000

During the week the cash balances have increased as follows:—

		Bank of England.		Bank of Ireland.		Total.
		£		£		£
Balances on Nov. 4		1,409,245	...	340,556	...	1,749,801
— 11		1,922,845	...	402,056	...	2,324,901
Increase		513,600	...	61,500	...	575,100

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 16.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Nov. 16, 1871.		Nov. 9, 1871.		Sept. 8, 1870	
DEBTOR.	f	c	f	c	f	c.
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,376,649	47	7,375,281	37	7,045,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	2,310,574,610	0	2,291,832,155	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	12,267,691	42	13,319,805	53	84,768,321	70
Treasury account current, creditor	144,443,716	84	139,982,696	83	178,779,821	42
Current accounts, Paris	239,418,159	27	275,227,551	2	334,406,630	31
Do branch banks	38,720,479	0	36,697,068	0	107,365,186	0
Dividends payable	1,538,668	0	1,598,394	0	1,394,076	0
Discounts and sundry interests	43,884,673	15	42,472,242	68	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	49,246,184	09	31,089,104	98	12,412,834	
Total	3,091,994,173	89	3,084,117,642	6	2,694,757,406	92
CREDITOR.	f	c	f	c	f	c
Cash in hand and in branch banks	634,002,768	48	632,446,797	55	808,002,713	72
Commercial bills over-due	5,171,562	54	657,215	24	776,687	60
Commercial bills discounted, not yet due	289,837,877	15	288,415,372	61	792,569,239	33
Do prolonged by law	...		3,070,530	50	...	
Treasury bonds	1,193,428,500	0	1,193,308,500	0	...	
Commercial bills, branch banks	391,481,723	0	375,397,910	0	635,724,335	0
Advances on deposits of bullion	22,492,100	0	24,771,800	0	13,382,400	0
Do in branch banks	1,143,600	0	1,496,900	0	7,691,350	0
Do in French public securities	18,502,400	0	19,010,300	0	53,417,000	0
Do by branch banks	12,125,750	0	12,271,950	0	11,864,910	0
Do on railway shares and debentures	28,362,700	0	29,437,300	0	44,796,200	0
Do by branch banks	21,251,825	0	21,922,325	0	39,488,350	0
Do on Crédit Foncier bonds	1,350,800	0	1,413,500	0	5,015,800	0
Do branches	906,450	0	940,550	0	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,473,568	81	70,047,314	36	80,557,187	21
Rentes Immobilisées. (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8,762,968	0	8,762,621	0	9,033,682	0
Expenses of management	4,102,273	85	4,074,778	16	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	
Sundries	29,616,556	92	13,601,227	50	13,596,546	57
Total	3,091,994,173	89	3,084,117,642	6	2,694,757,406	92

A comparison of this week with last, in the principal items, shows :—

DEBTOR.	Increase. francs.		Decrease. francs.
Notes in circulation	18,750,000	.....	...
Treasury balance	4,500,000	.....	...
Deposits	...	.....	33,800,000
CREDITOR.	Increase. francs.		Decrease. francs.
Coin and bullion	1,500,000	.....	...
Bills discounted	...	.....	5,500,000
Advances on securities	...	.....	3,500,000

The item of commercial bills prolonged by law, which at the end of June amounted to 371 millions, and a month back to 47 millions, has now disappeared entirely from the Bank return. A large portion of the 26 millions which had been set aside as a reserve to cover any eventual loss under that head, and the winding-up of the branches in Alsace and Lorraine, may consequently be transferred back to the assets. The liquidation of this chapter has been more prompt and satisfactory than that of the 85 millions of bills which remained in suspension after the revolution of 1848. At the end of 1853, or more than four years after that date, that item still figured for a million-and-a-half in the Bank return.

The sales of disposable rente by the Bank of France, made manifest by a diminution of about a million-and-a-half in that item in the return of last week, have been since continued, and a further reduction of three millions-and-a-half appears in the balance sheet of to-day. So far these sales are of no great importance, as the amount held under the head "disposable rente" is still nearly 65 millions. Whether, however, those five millions represent the whole of the rente thus thrown on the market will only be known after settling day at the end of the month. What relief is obtained by these sales is obtained at an immense sacrifice, as this stock was purchased at 72, and being disposed of at 57, entails a loss of 15f for every three francs of rente.

The rumour of the contemplated doubling of the Bank capital has caused demands for that stock, from the idea that the proprietors would have the option of taking the new shares; after closing the week heavily at 3,600, it rose on Tuesday to 3,715, but this upward movement has not been maintained, and compared with Thursday last there is a fall of 35f.

The increase in the Bank rate of discount has so far not procured the relief that was expected from the measure. Fears that a further advance would be made led to an influx of demands, and at the end of last week the margin of one hundred millions between the amount of notes in circulation and the limit of 2,400 millions was reduced by one-third. The situation became so critical that the regents of the Bank decided on applying to the Government for authorisation to still further increase the issue of notes as the only means of avoiding a fresh rise in the price of discount. An interview with M. Thiers and the Minister of Finance took place on Monday, when the Government appears to have strenuously opposed the expedient of a further advance in the rate, and to have preferred an increase of the circulation to a sum of three millards at least, but as a necessary corollary the Bank is to be allowed at the same time to double its capital, which will then amount to 365 millions. A Bill to authorise those modifications will therefore be prepared and presented to the National Assembly immediately on its re-opening, and as the declaration of urgency will be made the measure may be voted and promulgated by the commencement of the month of January. The Bank will in the meantime continue to sustain itself with its present resources, the Government on its side engaging not to make any further withdrawals of its deposits. During this meeting the question was raised of the State repaying the advances it has obtained from the Bank, by means of a new loan. This proposal was, however, rejected by the Government, which will not borrow with rente at its present price. The State has moreover no interest in changing the conditions on which its advances were obtained; the interest at present paid is but one per cent., the loan having been made by an increased paper issue, while if converted into ordinary stock the additional interest would amount to about 35 millions.

The Bank, in order to meet all requirements until the proposed measures for its relief can be put into execution, without again increasing its rate of discount, will have to restrict its advances by every possible means. With that view it has raised from one to three per cent. the rate for its loans on deposits of bullion, which amounted last week to nearly 34 millions; the similar measure adopted with regard to advances on railway shares and other securities, and which represented a sum of over 50 millions, will no doubt lead to considerable reimbursements, and render available further sums for the accommodation of trade.

The new five-franc paper money tokens have not yet made their appearance, and will not be issued before the 20th. The Government is now coming round to the opinion that the issue of this paper ought to have been made by the Bank of France, as had been generally maintained by the public, and it is not improbable that the affair will be taken shortly, by that establishment, out of the hands of the Comptoir d'Escompte. In that case, a large portion of the increased issue of paper it is proposed to allow the Bank to put into circulation will consist of notes of 20f and under. The Bank is in a certain measure responsible for much of the present embarrassment to trade from the deficiency of small change, for had a larger portion of the 2,300 millions of notes in circulation consisted of those for small sums, to replace the coin exported, the difficulty would perhaps have been never felt. In the month of June last the amount of notes issued was about 2,300 millions, of which one thousand millions were of 1,000f each, five hundred millions from 100f to 500f, and four hundred millions only of those from 20f to 50f. The deficiency becomes apparent when a comparison is made with the proportion in other countries of Europe where there is a forced currency. In Italy, of eight hundred millions, four hundred are in notes not exceeding 50f; in Austria the proportion is eight hundred millions in 1,500f, and in the United States four-sevenths of the two thousand five hundred millions of paper money is in notes of ten dollars and under.

It may have been remarked that the Société Générale was not one of the nine banks which form the Syndicate for the issue of the five-franc notes. That establishment, for reasons of its own, has decided on acting independently, and is about to issue also notes of its own of 1f, 2f, and 5f, which it will deliver to its customers on application. These will be the first in the field, as they are advertised to be put into circulation on the 18th inst. Nothing will prevent other rival banks from following its example, and the consequence will be an extraordinary state of confusion from the different types of notes, and a temptation to fraud and forgery, which will go far to destroy the confidence with which the public were at first disposed to accord to this kind of paper. If some restriction is not placed on this right of issuing such tokens, in

Paris and in the provincial towns, we shall have before the end of the year several scores of different patterns of notes in circulation. And unfortunately this is not likely to be a temporary expedient, for with 3,500 millions more to be paid to Prussia, the country will be completely drained of specie, and it will be many years before such a stock can be reconstituted as to permit these tokens to be withdrawn from circulation. As I have already said, the only remedy consists in the Bank of France undertaking the emission itself; it is indeed difficult to understand that that establishment should ever have consented to allow what is virtually an infringement on its privilege of being the sole bank of issue in France.

The pattern of the paper tokens to be issued by the Comptoir d'Escompte is described as follows:—On the face at the left side is a figure representing the Republic; in the middle the words "cinq francs" are printed in large letters, and at each corner is a 5 in a medallion, and at the top the words "Comptoir d'Escompte" in a scroll; the ground is formed of a fretwork of lines crossed and interlaced. On the back is a circle, in which are inscribed the names of the nine banks which form the syndicate, and in the four corners are small heads. These notes will be contained in books with counterfoil, and will each bear two register numbers.

The Ministry of Finance is on its side preparing the penny receipt stamps which are to come into use for all sums of ten francs and upwards from the 1st December. They are rather larger than the postage stamps, are blue without any figure, and bear simply the words: "*France* 10 *centimes; Quittances, recus, décharges.*

The receipt of a telegraphic message announcing a reduction in the rate of discount of the Bank of England to-day, gave great firmness to the market, which after opening with a fall on yesterday's closing rates, rallied, and finally left off with a rise of 40 centimes on rente and 67½ on the five per cent. loan. Railways, Credit Foncier shares, and many other securities participated in this recovery. The effects of the sort of panic in the early part of the week have not however been effaced, and with few exceptions, stocks and shares of all kinds present a diminution of prices compared with Thursday last. The premium on gold has fallen to from 13f to 15f, and exchange on London to 25f 87c to 25f 92½c for long paper, and 25f 77½c to 25f 82½c for short. English banknotes and sovereigns are purchased at from 25f 95c to 26f. Subjoined are the latest quotations:—

	November 9.		November 16.	
	f	c	f	c
Threes	57	25	56	90
Fives	94	50	93	97½
Four-and-Half	84	0	83	50
Morgan Loan	...		508	0
Italian	64	10	64	15
Italian Tobacco	475	0	475	0
Ottoman Fives	49	50	49	75
Ottoman, 1869	285	0	285	0
Spanish Exterior	33¼		33¼	
United States 5-20	108	0	108⅜	
Bank of France	3695	0	3660	0
Comptoir d'Escompte	705	0	700	0
Credit Foncier	1000	0	991	25
Credit Mobilier	263	75	235	0
Credit Industriel	617	50	...	
Société Générale	576	25	575	0
Depots et Comptes Courants	545	0	547	50
Parisian Gas	715	0	715	0
Northern Railway	1007	50	1000	0
Western	...		...	
Orleans	875	0	855	0
Eastern	533	75	520	0
Lyons-Mediterranean	910	0	900	0
Southern	640	0	635	0
South Austrian Lombard	437	50	440	0
Suez Canal	193	75	192	50

The Morgan loan has been admitted to the official price current of the Paris Stock Exchange since Saturday last. The *Semaine Financière* states that the French Government is about to adopt measures to restrict the payment of the coupon in London to the stock actually subscribed in England. The loan has been heavy during the week, and since its first appearance in the quotations has fallen from 515f to 508f.

The Credit Mobilier held its meeting on the 11th, when the resolutions for the transformation of the company were adopted by 224 shareholders holding 734 votes, against 5 with 12 votes. The accounts for the year 1871 down to the 10th inst. were also passed by the meeting. Notwithstanding the almost unanimous vote for the reconstitution of the company, the shares are largely offered, and after reaching 280f a fortnight back, they have since lost 45f, of which nearly 30f has been since the meeting of Saturday last.

A letter from the Financial Commissioner of the Italian Government in Paris, replying to a question relative to the conversion of the Roman debt, states that the only stock for which the exchange of titles before the 1st December next is obligatory, are the Roman five per cent consolidated rente, and the scrip of the Pontifical loan of 1860-64. No period is yet fixed for the conversion of the following:—Rothschild loan 1857; definitive titles of the Pontifical loan 1860-1864, and the loan issued by MM. Blount, of Paris, in 1866. It is however probable that these latter will be converted in the first few months of 1872, in accordance with the law of the 29th June last, which orders the absorption of the Roman debt and its consolidation with that of the Kingdom of Italy.

A commission has been ordered by the Ministry of Commerce to form a new classification of the different types of sugar which serve as a basis for fixing the rate of duty. The Chambers of Commerce in the seaports will be represented by delegates specially charged with the grouping of foreign sugars, and others from the districts in which the beetroot is cultivated, with the collocation of the native produce.

M. Victor Borie succeeds M. Pinard as chairman of the board of directors to the Comptoir d'Escompte. The new director was lately secretary-general of the same establishment, and is well known as a writer on commercial and agricultural subjects.

The Suez Canal Company has issued a circular, announcing that by the aid of resources acquired, but which will not be realised immediately, it will be able to pay in the first quarter of 1872 the coupon which fell due in April, 1871, and the bonds drawn in December, 1870, and March of this year; and in the course of the year 1872 the coupon of October last, and of April and October next, less the sums extinguished by subscriptions to the new thirty years' bonds. The sum subscribed for these last already amounts to six millions of francs.

An interesting discussion on the question of Free-trade and Protection has just taken place in the Council-General of the Seine Inferièure (Havre and Rouen). The subject before the Council was a report on the commercial and industrial situation of the department, and which concluded in favour of the denunciation of the treaties of 1860, and the re-establishment of Customs duties on foreign importations. M. Le Cesne opposed those conclusions, showing—that crises as serious as those from which trade is now suffering had occurred previously to 1860, naming no less than six such periods of commercial distress in the thirty years which ended in 1847; that even if the treaty with England were denounced, the effects would not cease for a period of fifteen months, while those with Italy and Switzerland had still a period of seven years to run; that a duel of tariffs had been attempted, but had failed; France had been forced to give way with England and the United States, and accept a reciprocity; the history of the shipping trade was there to prove it; the drawer up of the report had said that he would accept the free importation of raw material; but how was that term *raw material* to be interpreted? For the spinner it was the cotton, for the weaver the yarn, for the printer the tissue, and for the dresser the printed stuff; there was no industry which had not before it a manufactured article, and behind it a raw material; protection would have to be accumulated on protection, and the result would that in protecting everybody, no one would be protected, and that the only result would be to destroy the export trade of France. M. Waddington took the opposite side, and maintained that whereas in the previous decennial periods there had always been an improvement, in that ending in 1870 there was a decline; in 1859 there had been in the cotton district around Rouen 2,190,000 spindles in working or ready for use, an inquiry instituted in 1870 showed that the number had fallen to 1,560,000. That unfavourable state of things could not be attributed to the crisis in the cotton trade as in England, where the consequences of the American war were more severely felt than in France, the number of spindles had increased between 1856 and 1868 from 28 millions to 32. The Council eventually adopted, by 26 votes to 22, an amendment declaring that it confided in the wisdom of the National Assembly.

The following are the latest quotations of the produce markets at Havre, per 50 kilos, duty paid:—

Cotton.—New Orleans very ordinary, 118f; Oomra fair, 87f; good ordinary, 90f; Georgia middling, 115f 50c; low middling, 114f 50c; Pernambuco, first sort, 112f 50c. Sales last week 7,851 bales; arrivals 5,382; stock, 131,031.

Sugar.—French West India, 1st jet, 64f to 69f 50c, samples; 2nd jet, 58f 50c to 60f 50c. No arrivals.

Hides.—Monte Video green ox, 85f; cow, 78f; Buenos Ayres dry ox, 136f 50c; Rio Grande green ox and cow, 78f; Trinidad, 80f.

Coffee.—Rio, 140f; West India, 61f (in bond); Hayti, 144f; Malabar, 80f to 83f. Sales last week, 18,700 bags; deliveries, 16,500 and 125 tierces; stock, 162,878 bags and 2,523 tierces.

Wool.—Buenos Ayres unwashed, 190f to 210f; Monte Video, 217f 50c to 221f 75c; Spanish, 215f to 240f; Levant washed, 310f; Chili unwashed, 230f to 250f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The official report of the foreign commerce of the United States for the fiscal year ending June 30th, 1871, shows that the proportion of foreign to American tonnage entering and clearing from American ports continues as great as ever. Thus, during the year the total tonnage entered was 10,009,881, compared with 9,155,659 the previous year. For the later year the proportion was 6,266,444 foreign to 3,742,740 American; and for the earlier year, 5,669,621 foreign to 3,486,038

American. Of the total increase of 854,222 tons the increase of American tonnage was but 256,702, while the increase of foreign tonnage was 594,823. The foreign tonnage thus increased at a larger ratio than its previous ratio to the American tonnage, so that the foreign bottoms seem to be carrying a somewhat larger amount of American imports and exports than formerly. The clearances show the same proportions. Thus, for the later year they were 6,151,537 foreign and 3,746,945 American, a total of 9,898,482 tonnage; and for the earlier year, 5,662,474 foreign and 3,506,929 American; a total of 9,169,405 tonnage. There arrived at American ports during the last fiscal year 321,350 immigrants, of whom England contributed 56,580, Ireland 57,439, Scotland 11,984, Wales 899. Great Britain (locality not specified, supposed to be mainly from Ireland), 16,042, and Germany 82,554.

TO READERS AND CORRESPONDENTS

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 15th day of November, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,237,935	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,237,935
		Silver bullion	...
	38,237,935		38,237,935

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,001,028
Rest	3,115,589	Other securities	17,583,530
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,629,468	Notes	13,471,750
Other deposits	22,903,908	Gold and silver coin	654,168
Seven-day and other bills	508,511		
	46,710,476		46,710,476

GEORGE FORBES, Chief Cashier.

Dated the 16th November, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,274,696	Securities	33,031,558
Public deposits	5,629,468	Coin and bullion	23,892,103
Private deposits	22,903,908		
	53,808,072		56,923,661

The balance of Assets above Liabilities being 3,115,589*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	...	...	405,003
Public deposits	425,653	...	...
Other deposits	143,652	...	...
Government securities	...	...	...
Other securities	...	...	648,850
Bullion	817,173	...	...
Rest	4,021	...	...
Reserve	1,195,233	...	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Nov. 15, 1871.		Week ending Nov. 8, 1871.		Week ending Nov. 16, 1870.
	£		£		£
Thursday	11,152,000	...	12,821,000	...	10,755,000
Friday	14,623,000	...	16,167,000	...	9,613,000
Saturday	16,254,000	...	18,397,000	...	12,418,000
Monday	16,862,000	...	15,298,000	...	11,112,000
Tuesday	13,709,000	...	18,202,000	...	26,596,000
Wednesday	40,539,000	...	13,079,000	...	12,530,000
Total	113,139,000	...	96,964,000	...	83,024,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, November 16th, 1871.

The total since the 4th of January, 1871, is 4,100,102,000*l*, compared with 3,395,381,000*l* for the corresponding period last year, showing an increase of 704,721,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 15th November, 1871:—

Date.	Circulation.	Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 9	26,037,001	25,086,466	27,577,551	31,455,253	14,609,181	2
16	25,693,432	25,338,609	27,864,373	31,166,666	15,238,769	—
23	25,502,782	25,360,242	27,436,012	30,498,584	15,400,252	—
30	25,381,497	25,044,463	27,149,414	30,397,028	15,196,108	—
Sept. 6	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13	25,297,985	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,890,542	11,077,113	1
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,848	—
11	26,688,929	19,172,899	26,574,354	36,746,972	8,084,983	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,234,408	12,930,685	—
15	25,271,696	23,892,103	28,533,376	32,584,558	14,125,918	4

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Nov. 20, 1861.	Nov. 18, 1868.	Nov. 17, 1869.	Nov. 16, 1870.	Nov. 15, 1871.
Circulation, including bank post bills	£ 21,258,540	£ 24,094,425	£ 23,731,150	£ 24,642,246	£ 25,274,696
Public deposits	4,104,901	5,030,520	4,000,972	4,878,891	5,629,468
Other deposits	13,270,277	18,762,567	17,910,189	18,891,930	22,903,908
Government securities	10,706,646	15,301,437	13,811,953	12,925,862	15,001,028
Other securities	16,294,532	16,873,882	16,086,206	16,048,646	17,583,530
Reserve of notes & coin	8,880,437	9,867,559	10,253,046	13,452,202	14,125,918
Coin and bullion	14,713,587	18,356,659	18,405,056	22,101,387	23,892,103
Bank rate of discount	3 %	2½ %	3 %	2½ %	4 %
Price of Consols	92¼xd	94⅛	93⅞	92	93⅝
Average price of wheat	59s 10d	52s 0d	46s 11d	50s 5d	55s 5d
Exchange on Paris (short)	25 25 30	25 15 22½	25 15 22½	...	25 80 95
— Amsterdam ditto	11 17 18	11 18⅛ 19	11 18 18⅛	11 17⅞ 17⅞	11 18⅛ 19
— Hamburg (3 months)	13 8⅛ 9	13 10½ 10½	13 10⅝ 10⅝	13 10⅞ 11	13 9½ 10
Clearing-house returns	...	75,364,000	75,222,000	83,024,000	113,139,000

In 1861, the demand for money continued to be restricted, and there was an abundant supply in Lombard street. Some excitement had just been caused in France by the appointment of M. Fould as Finance Minister, and the announcements made as to the necessity of strong measures to put the finances in good order. The prospect of a speedy end to the American Secession war was becoming daily more hopeless.

In 1868, the Bank rate was raised from 2 to 2½ per cent. There had lately been a considerable demand for bullion, chiefly, it was understood, on Russian account. The new elections on the Irish Church Disestablishment question were for the most part over, and were issuing in a great triumph for the Liberal party.

In 1869, money was for the moment easy, the recent advance of the Bank rate to 3 per cent having retained a considerable amount of foreign money in Lombard street. The opening of the Suez Canal for commerce had just occurred. The North-Eastern Railway amalgamation was being effected.

In 1870, business in the money market was unsettled by the Russian denunciation of the Treaty of Paris. Money was very abundant, but in the unsettled state of affairs, coupled with doubts as to the approaching course of the Franco-German war, the old rates were maintained. The Russian note which declared Russia to be freed from the stipulations of the Paris Treaty, excluding her fleets from the Black Sea, was also the cause of a serious panic on the Stock Exchange.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,024,255*l*; in 1868, an excess of 1,888,685*l*; in 1869, an excess of 1,823,983*l*; and in 1870, an excess of 2,843,284*l*. In 1871, there is an excess of 5,320,378*l*.

DISCOUNT AND MONEY MARKET.—The Bank of England reduced its minimum rate on Thursday from 5 to 4 per cent. As the 5 per cent. rate had only been maintained for several weeks by way of precaution, the open market rate being much below it, the change has had hardly an appreciable effect on

the outside movements. The banks and discount houses had already reduced their allowances for money to the amounts usually corresponding to a 4 per cent. Bank minimum, while the rates of discount were also well under that minimum. The market has been a little unsettled, however, owing to the continued abundance of money, which still weighs on the market, notwithstanding a slight hardening of the current discount demand at the banks during the last ten days. The rates for the moment appear to tend lower, but it is too soon yet after the change to quote steady rates. To-day there was a quiet demand both in the open market and at the Bank.

The changes in the Bank return for the week show that it has become much stronger during the week. The bullion has increased 817,173*l* and the reserve 1,195,233*l*, while the private securities have diminished 648,850*l*, and the circulation 405,003*l*. For the present too the movements of the bullion market and the foreign exchanges appear to be all in favour of the accumulation of money in London. On 'Change this afternoon there was hardly any business doing, and as there is no demand for bullion the large quantities of gold arriving from day to day are all taken to the Bank, large shipments being on their way from Australia. The American exchange is also very much higher, the last quotation being 109⅛. There is a now a very strong opinion that in these circumstances, notwithstanding the accumulation of demands now impending, the rates in the open market must go still lower, and the Bank will be under the necessity of making a further reduction. The accumulation of resources is certainly once more becoming most unprecedented, but much of the money there is no doubt is also very unstable, and will speedily be dispersed with lower rates.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 to 3 months	3⅜ ½	per cent.
Do 4 months	3½ ¾	per cent.
Do 6 —	3⅝ 4	per cent.
Trade bills—2 to 3 months	3¾	per cent.
Do 4 months	4	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follow :—

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do with seven days' notice	3¼	per cent.
Do fourteen days'	3½	per cent.

The London and Westminster Bank has given notice that on deposits under 500*l* it will only allow 2 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	6	...	5½
Vienna	6	7	5⅝ 6	6½
Berlin	5	4½	4½	3¾ 4¼
Frankfort	4	4	3½ ¾	3½ ¾
Amsterdam	4	3	3½ ¾	2⅞
Brussels	3½	5	3¼	4½
Hamburg	...	...	3¾ 4¼	4
St Petersburg	7	8	6	7

THE STOCK MARKETS.—The continued ease of the money market, marked as it has been this week by the reduction in the Bank rate of discount to 4 per cent., has at length removed the only obstacle to the great rise in prices, which was impending in every description of the leading securities. Confidence has returned, and with a large amount of buying, both for speculation and investment, coupled with great reluctance in all holders to sell, the upward movement has been on a very extensive scale. This has been especially the case in English railways. The settlement on Wednesday was a very large one, a considerable quantity of stock having been delivered and taken up; but though the supply of stock was so large as to make the contangoes increase greatly during the progress of the account, the market has not been seriously weakened, and all through the week prices have steadily moved upwards—being now generally above the point at which they stood before the September panic. There has also been a great improvement this week in Canadian railways, on which the traffic receipts have lately been quite as remarkable as on the English home lines, and some of the leading foreign lines, such as Great Luxembourg, have also advanced. The advance in foreign securities generally, it will be seen, has also been considerable, the reduction in the Bank rate having affected the principal continental bourses as well as this market. In miscellaneous securities Indian bank shares are beginning to be inquired for owing to the recent prosperity of the Indian trade, and the continuous shipment of specie to the East.

Notwithstanding the ease of the money market very few new undertakings were brought out during the week, and the public in general do not seem to regard them with any degree of enthusiasm. This afternoon the reduction of the Bank rate has had the effect which might have been anticipated, and it is likely that during the next few days the number of appeals to the public will increase.

ENGLISH GOVERNMENT SECURITIES.—The movement in Consols has been more decided this week than it has been lately—the usual effect of easy money being perceptible in a considerable rise. It is understood, however, that some large purchases have lately been made for investment, so that the money which goes into Consols, notwithstanding the increased favour in which railway debenture stocks are held, must still be very considerable. To-day the market has continued good, notwithstanding realisations in the afternoon, and the closing price is 93⅜ ½ for money, and 93⅝ ¾ for the January account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	93	93½	93	93⅝	5s to 10s pm
Monday	93	93½	93	93½	4s to 10s pm
Tuesday	93	93½	93	93½	4s to 9s pm
Wednesday	93⅜	93½	93½	93½	4s to 10s pm
Thursday	93½	93⅝	93½	93⅝	2s to 8s pm
Friday	93½	93⅝	93½	93⅝	2s to 7s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 ½	93⅜ ½	+ ½
Ditto December	93 1/16 3/16	93⅜ ½	+ 5/16
Reduced 3 %	91 11/16 13/16	91⅝ ½	+ 5/16
New 3 %	91 11/16 13/16	91⅝ ½	+ 5/16
Bank Stock, last dividend 4½ %	237 39	237 39	... ...
Ind a Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	207 9	+ 1
Do 5 %, red. at par, July 5, 1880	112¼ ⅜	112½ 13	+ ½

EXCHEQUER BILLS 2s to 7s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	109 10	109 10	... ...
Ditto 5 %	102 3	102½ 3½	+ ½
New Zealand 5 % Consolidated Bonds	100½ 1½	101 2	+ ½
New South Wales 5 % Bonds, 1888 to 1896	104 5	104 5	... ...
Nova Scotia 6 % Bonds, 1875	104½ 5½	105 6	+ ½
Queensland Government 6 % Bonds, 1881-5	109½ 10½	110 11	+ ½
Victoria 6 %	111½ 12½	111½ 12½	... ...
Ditto New 5 %	105 6	105½ 6½	... ...

The bidding this afternoon for the loan of 140,000*l*, of the South Australian Government in 5 per cent. bonds, expiring 1915-20, affords a striking illustration of the growing appreciation amongst English capitalists of this class of security. The tenders were for nearly four times the amount required. One bid for 2,000*l* was at the high price of 104*l*, but the bulk of the loan was secured by a firm of brokers who tendered for the whole at 102*l* 1s 6d. And as the 5 per cent. deposit on application loses six weeks' interest, this is equivalent to a bid at 102*l* 2s 1½d, so that the return of interest on investment at that price is not higher than 4*l* 17s 11d per cent.

FOREIGN GOVERNMENT SECURITIES.—The advance in this department has been very marked, the rise extending to nearly every description of foreign security. Among the more speculative stocks Turkish, which for sometime have been heavily bulled, had advanced on Thursday evening to 48⅛ ⅜—a rise of nearly 1 per cent. since last Friday. Spanish also improved on the continued reports of the opposition which the proposed new tax on the debt is meeting with in the Cortes. Egyptian have also improved from 80¾ 81 last Friday, to 81½ 82 on Thursday evening. French securities also advanced materially, though they are not now taking the lead in the market which they did some time since. The rise, however, has been even more marked in the less speculative stocks—Argentine, after being at 94¼ early in the week touching 96 on Thursday, and the new loan being also better at 90½ ¾, owing to its relatively lower price. In the old loan there is a drawing in December. Brazilian have also improved as well as other South American stocks. Russian securities have also advanced for the week. The whole movement shows what was beginning to be apparent last September before the panic, that steady purchases for investment, coupled with the indisposition of the public to put their money into new undertakings, were likely to cause a change of level in the prices of the leading foreign securities. The only exception is Spanish, which was rapidly becoming the favourite of the market,

but in which the Spaniards, by their own folly, have effectually prevented an advance. To-day the steady tone of the market was maintained, but there was no material change in prices, and the markets were even a little flat in the afternoon owing to realisations. French and Egyptian stocks were especially in demand, but Spanish were weak. The new Russian (Moscow Koursk) scrip is at 2⅛ premium; and Central Urguay has been pressed for sale, closing flat at 3 to 2 dis, a reduction of 2½ per cent. for the day.

Lord Westbury has acceded to the unanimous request of the General Committee of Spanish bondholders to accept the office of chairman, and Mr Coles Child has been elected deputy-chairman.

Annexed are our usual quotations showing the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 ½	95⅝ 6	+ 1⅛
Ditto 1871	89½ 90½	90⅛ 1	+ ⅛
Brazilian 5 % 1865	93 4	95¼ ⅜	+ 1⅜
Ditto 4½ %, 1863	83 4	83 4	... ...
Ditto 5 %, 1871	90⅜ 1⅛	91⅛ ¼	+ ⅛
Buenos Ayres 6 %	95 7	95 7	... ...
Ditto 6 %, 1870	91 2	92 3	+ 1
Chilian 4½ %	85 6	85 6	... ...
Danubian Principalities 7 %	81 3	82 4	+ 1
Ditto 8 %	89 91	92 4	+ 3
Egyptian 7 %, 1862	83 5	85 7	+ 2
Ditto 7 %, 1864	90⅜ 1½	92⅛ 3½	+ 2
Ditto 7 %, 1866 (Railways)	100 2	101 3	+ 1
Ditto 7 %, 1866 (Pasha Loan)	86 ½	86 7	... ...
Ditto 9 %, 1867	103 ½	103 ⅛	... ...
Ditto 7 %, 1868	80½ 1½	82⅛ ⅜	+ 1½
French National Defence loan 6 %, 1870	98⅛ ⅜	98⅝ ¾	— ⅛
Ditto 5 %, 1871	12 ½	11⅛ 12	— ¾
Italian 5 %, 1861	61 9/16 11/16	62 1/16 3/16	+ ⅜
Ditto 5 % State Domain	89 91	90 2	+ 1
Ditto 6 % Tobacco Bonds	91 2	92 4	+ 3
Japanese 9 %, 1870	106 8	107 9	+ 1
Mexican 3 %	13½ ½	13⅝ ⅞	+ ⅜
North German Confederation 5 %, 1st iss.	100½ 1⅛	101 ¼	+ ⅜
Peruvian 5 %, 1865	94 ⅞	94½ ¾	+ ⅝
Portuguese 3 % Bonds, 1869	37 ½	37 ½	... ...
Russian 5 %, 1822	88 90	90 1	+ 1
Ditto 3 %, 1859	58⅜ 9½	57⅜ 8½	— 1
Ditto 5 % 1862	89 ½	89 ½	... ...
Ditto 5 %, 1864	94 5	91½ 5½	+ ½
Ditto 5 %, 1870	90½ 1	91 ½	+ ½
Ditto 5 %, 1871	89½ 90	90 ½	+ ½
Ditto, Anglo-Dutch, 5 %, 1866	94 5	95 6	+ 1
Ditto 5 %, Orel-Vitebsk Bonds	90 1	90 1	... ...
Ditto 4 %, Nicolai Railway Bonds	73 ½ xd	73 ½	... ...
Ditto 5 %, Moscow-Jaroslaw	91 2	91 2	... ...
Ditto 5 %, Charkof-Azof Bonds	90½ 1½	91 2	+ ½
Spanish 3 %	32¾ ¼	32⅝ ⅞	... ...
Ditto 5 %, 1870	81 2	82 3	+ 1
Ditto 3 %, 1871, Scrip	2⅜ ⅝	2⅜ ⅝	... ...
Turkish 6 %, 1854	82 4	82 3	... ...
Ditto 6 %, 1858	65 6	65⅞ 6½	+ ½
Ditto 6 %, 1862	68 9	68½ ¾	... ...
Ditto 5 %, 1865	47 9/16 11/16	47⅛ 8	+ 1/16
Ditto 6 %, 1865	64½ ⅝	64½ ¾	... ...
Ditto 6 %, 1869	54 ½	54⅝ ¾	+ ⅛
Ditto 6 %, 1871, Scrip	3¾ ½ dis	3½ 2¾ dis	+ ⅛

ENGLISH RAILWAYS.—As we have stated, the most important rise has been in this department, the set of speculation having lately been towards it, and operations being resumed with full vigour on the prospect of a settled money market. Prices, as a whole, at the settlement were just a little over the point at which they stood before the panic of September, and as a large quantity of stock has got into stronger hands, and the traffics of the two months which have elapsed have been rather in excess of the anticipations of speculators in September, with every prospect of continuing for some time, there are all the materials for another great upward movement in prices. During the progress of the account a large quantity of stock came forward for delivery, and contangoes ruled heavier than at the opening—especially in the heavy lines, with the exception of North-Western; but the account was completed without difficulty, owing to the *bona fide* character of the purchases which had been made, and the abundance of floating money. The rise this week has been especially marked in South-Eastern, Great Eastern, North-Western, Chatham Preference and Ordinary, Great Western, Brighton, and Great Northern—having moreover been so general that it is hardly fair to single out particular lines. To-day the market opened strongly, but prices became weaker upon numerous realisations incidental to the great rise which has occurred. The realisations were especially numerous in Chatham, North-Eastern, Midland, and Great Northern A, the fall in the latter case from the best point of the day being 2 per cent. Brighton was also pressed for sale on revived rumours as to the competing line project, and fell 1½, showing rather a fall for the week. Sheffield, Caledonian, South-Western, and Metropolitan all advanced to day—the latter having partially recovered rather a serious fall in the early part of the week, consequent on the continuance of bad traffic.

A circular has been sent this week to the shareholders of the South-Eastern and Brighton lines by Mr Tufnell Southgate, a solicitor acting on behalf of a portion of the shareholders, requesting proxies to vote at the next meeting of the companies in favour of a policy of amalgamation. The movement, it has been stated, has not the sanction of the boards of the two companies, but the reason, we hope, is that they have already been moving in the direction indicated, and do not wish to have their hand forced. No lines in England are so suitable for amalgamation as these southern lines, owing to the number of duplicate passenger trains which they run, and other expenses of competing working. An amalgamation which would include the Chatham and Dover, and perhaps also the London and South-Western Companies, would add largely to the dividends of the shareholders, and enable the united companies to increase very materially the accommodation now offered to the public. The rumour of a new competing line to Brighton is unfortunately revived, but it may be hoped the public are now too wise to subscribe to any such scheme.

Among the announcements which have been made respecting the private Bill legislation of next Parliament, it is stated that Bills for the North-Western and Lancashire and Yorkshire, and for the Midland and Glasgow and South-Western amalgamations, will be brought in. The subject of railway monopolies may thus be expected to occupy very seriously the attention of Parliament next Session.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	117⅞ 18	118½ ¼	+ ⅜
Great Eastern	47½ ⅜	49½ ¾	+ 2
Great Northern	137 38	137 38	... ...
Ditto A	160½ 1⅛	160½ 61½	... ...
Great Western	109¾ ¼	110 ½	+ 1⅛
Lancashire and Yorkshire	154 5	156⅜ 7	+ 2
London and Brighton	68⅝ ⅞	67⅞ 8½	+ ⅜
London, Chatham, and Dover	25⅛ ⅜	27¼ ½	+ 1⅜
London and North-Western	145½ ½	148 ¼	+ 2⅛
London and South-Western	107⅛ 8½	109 10	+ 1⅜
Manchester, Sheffield, and Lincolnshire	72⅛ ¼	72⅜ ⅜	+ ⅛
Metropolitan	74½ ⅝	74½ ⅜	— ⅛
Ditto D strict	32⅛ 3½	32½ 3	— ⅛
Ditto ditto Preference	63 5	63 5	... ...
Midland	138¼ ½	137⅜ 8	— ⅛
North British	59¼ ⅜	59 ¼	— ⅛
North-Eastern—Consols	173½ ¼	174½ ⅜	+ ⅛
South-Eastern	97½ ⅜	98½ 9	+ 1⅛
Ditto Preferred	117 18	118 19	+ 1
Ditto Deferred	77¼ ½	79⅛ 80¼	+ 2⅛

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 15	113 16	+ 1
Ditto 1867 Redeemable	110 13	112 14	+ 1
Great Western 5 %	114 16	115 17	+ 1
London and Brighton 4½ %	103 5	104 6	+ 1
London, Chat., & Dover Arbitration 4½ %	99 101	100 2	+ 1
Metropolitan District 6 %	120 2	121 22	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 11 to 780,749*l*, being an increase of 50,950*l* on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 15,157,290*l*, being an increase of 1,104,316*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 10,895*l*; Midland, 8,242*l*; North-Eastern, 7,979*l*; Great Western, 5,309*l*; Lancashire and Yorkshire, 4,167*l*; Great Eastern, 2,707*l*; Great Northern, 2,628*l*; and Chatham and Dover, 1,816*l*. London and South-Western shows a decrease of 6,416*l*, and Metropolitan, 230*l*. The following shows the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	7,701	+ 457	175,835	+ 6,299
Great Eastern	41,727	+ 2,707	848,428	+ 41,213
Great Northern	45,411	+ 2,628	905,177	+ 33,968
Lancashire & Yorkshire	54,024	+ 4,167	1,095,920	+107,721
London, Chat., & Dover	13,314	+ 1,816	332,251	+ 41,677
London & Nrth.-Western	144,980	+10,895	2,862,537	+175,557
London & South-Western	26 883	— 6,416	651,639	+ 22,500
London and Brighton	24 886	+ 1,125	577,987	+ 43,672
Man., Shef., & Lincolnsh.	25,961	+ 2,052	482,692	+ 38,401
Metropolitan	7,473	— 230	151,062	+ 1,868
Metropolitan District	2,811	+ 1,115	54,534	+ 27,514
Midland	82,785	+ 8,242	1,607,959	+142,823
North-Eastern	100,986	+ 7,979	1,937,168	+170,374
South-Eastern	26 854	+ 2,377	652,862	+ 59,548

	Week's Receipts. Amount. £	Inc. or Dec. on Corresponding week in '70. £	Aggregate Receipts of Half-year to date. Amount. £	Inc. or Dec. on Corresponding per. in '70 £
*Caledonian	43,302	+ 2,558	703,872	+ 51,039
*Glasgow & Sth.-Westrn.	14,197	+ 1,140	217,925	+ 15,728
*Great Western	84,448	+ 5,309	1,368,791	+ 80.181
*North British	33,006	+ 3,029	530,651	+ 44,233
	780,749	+50,950	15,157,290	+1,104,316

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the principal changes for the week :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15½ ¼	15¾ ⅜	+ ⅛
Bahia and San Francisco	20⅝ ⅞	20¾ 1½	+ ⅝
Belgian Eastern Junction	2½ ⅛	2½ ¼	... ...
Dutch-Rhenish	24¼ 5	24¼ 5	... ...
Ditto New	3 ½ pm	3 ½ pm	... ...
Great Luxembourg	14½ 15 1/16	15½ 16	+ 1/16
Ditto 5 % Obligations	3⅝ ¾	3⅝ ¾	... ...
Lemberg Czernowitz	14⅝ ¾	14 ½ xd	... ...
Lombardo-Venetian	16⅝ 17 xd	16 13/16 17/16	— 1/16
Ditto 3 % Obligations	9 5/16 7/16	9⅜ 11/16	+ ¼
Namur and Liége guaranteed 14l pr. anm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	7⅛ ¼	7⅛ 8	+ ¼
San Paulo	21⅜ 2	22 ½	+ ½
Varna	4 ⅛	4 ⅛	... ...
Ditto 3 % Obligations	4⅜ ¾	4 9/16 11/16	— 1/16
BRITISH POSSESSIONS.			
East Indian	103¾ 9	103 ¼	+ ¼
Grand Trunk of Canada	19 ¼	23 ½	+ 4½
Great Indian Peninsula	107½ 8	108½ 9	+ 1
Great Western of Canada	21 ¼	20½ ¾	+ 2⅝
Madras 5 %	106½ 7	107 ½	+ ½

AMERICAN SECURITIES.—The tone of this market has been very steady throughout the week, and no further advance has taken place in the quotations. Five-Twenty bonds here are in good request, and show an advance of ½; but American railways have ruled scarcely so firm. Annexed are the changes on the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91½ ⅝	91⅝ 2	+ ⅛
Ditto 1865 Issue	91½ ⅝	92 ¼	+ ⅛
Ditto 1867 Issue	93⅛ ⅜	94½ 5	+ 1½
Ditto 5 % 10/40 Bonds, exchange 4/6	89½ 90	90 ⅛	+ ⅛
Atlantic and Great Western Consol. Bonds	34½ 5⅛	35 6	+ ⅛
Erie Shares	25⅛ ⅜	25 ⅛	+ ⅛
Illinois Central Shares	103½ 9½	103½ 9½	... ...
Massachussets 5 % Sterling Bonds, 1900	96 8	97 9	+ 1
Panama General Mortgage 7 % Bonds, 1897	80 5	75 80	+ 5
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97 ⅛	97⅛ 8⅛	+ 1
Virginia 6 % Bonds	49 51	49 51	... ...

JOINT STOCK BANKS.—Prices of bank shares have been favourably influenced by the prosperous appearance of commercial affairs generally, and by the recent course of the money market. We note an advance of 1 in Hong Kong and Shanghae and in British North American; while Anglo-Egyptian and Australasian have risen ½. Standard of British South Africa show an improvement of 2½. On the other hand, Oriental, Union of Australia, and Union of London have declined ½. The market, however, closed steadily.

TELEGRAPHS.—This department was at one period of the week much depressed, but subsequently considerable activity prevailed, and prices closed to-day at a sensible rise on the week. Anglo-American and Anglo-Mediterranean have risen 2; French Atlantic, 1½; Great Northern, ¾; British India Extension, ½; British Indian Submarine and Cuba, ⅜; Falmouth and Reuter's, ¼. The only adverse movements are in Mediterranean Extension and West India, which have given way ¼. Construction shares have moved in sympathy, Telegraph Construction being ¾ and Hooper's ⅛ better on the week.

MINES.—Eberhardts have fluctuated violently throughout the week, and to-day large sales again took place. The last price shows a fall of 3 on the week, while St John del Rey have given way 1; United Mexican, ½; and Chontales, ⅜. In the British market we note a decline of ½ in East Caradon, East Lovell, Great Laxey, and Marke Valley; ¼ in East Grenville and West Caradon, but Assheton have advanced ¼; Great Wheal Vor, South Condurrow, Tankerville, Van, and Wheal Grenville, ⅛.

A prospectus is issued this evening containing the terms of subscription for 2,800 first mortgage debentures of 25*l* each, total 70,000*l*, secured on the property of the Espinosena Silver Mining Company, situated at San Antonio, Lower California, Mexico. The debentures are to bear interest at 7½ per cent., and, in addition, each debenture will entitle the subscriber to five fully paid shares, entitled to a farther preferential dividend of 7½ per cent. until the debentures are redeemed. The shares to be allotted will be 14,000, forming part of 26,000 shares, constituting the capital of the company. 30,000*l* of the capital to be raised is to be employed in the business.

MISCELLANEOUS.—The dealings in this department has been on a full average scale, and the changes in the quotations have been for the most part favourable. North British Australasian have advanced 5; London General Omnibus and Native Guano, 3; British American Land, 2; Australian Agricultural, Copper Miners, Crystal Palace, Lisbon Steam Tramways, Madras Irrigation, Peel River Land, and Roumanian Government Annuities, 1; Hudson's Bay, London Financial, and Rio Improvements ½; National Discount, ¼. Ceylon Company's shares and Nantyglo preferred have given way 1, but these are the only adverse movements worthy of notice.

A prospectus is issued this evening of the Leicestershire Ironstone and Smelting Company. Capital 200,000*l*, in 20,000 10*l* shares. The company is formed to purchase 1,000 acres of land in Holt, Medbourne, and Bradley, Leicestershire, and "work, vend, and smelt" the ironstone therein. The estate is agriculturally valuable, and yields a rental of 2,000*l* per annum, which may be increased. A profit of 54,500*l*, or 30 per cent. per annum, is confidently reckoned on.

The British and Foreign Tramways Company invite subscriptions for 35,000 shares of 10*l* each, being the entire capital of the Glasgow Tramway and Omnibus Company. The latter company has acquired from the Corporation of Glasgow the property in a complete system of tramways for the city and suburbs—thus giving to the company a practical monopoly of the important traffic of the city. The managing director of the new company is Mr Andrew Menzies, a well-known omnibus proprietor in Glasgow; and larger profits than usual are anticipated, from the circumstance that the Glasgow tramway system is "probably more complete and judiciously planned than that of any other city." The British and Foreign Tramways Company provides the Glasgow Company with cars, horses, stabling, and other appliances.

It is stated that the works of the Patent Gas Company at Barnet will be completed in the first week in December.

It is announced that Henry Bailey, Esq., late of Crawshay, Bailey, and Company, has joined the board of directors of the Nantyglo and Blaina Ironworks Company, Limited.

In the new undertakings, Limmer Asphalte are quoted 3⅞ to 4⅛, United Limmer 2 to 1½ dis., Anglo-Austrian Bitumen 2 dis. to par, Anglo-Hungarian Bitumen 1½ to 2½ pm., Anglo-German Bitumen 1 dis. to par, Di Castro Asphalte 1 dis. to par, Société des Asphaltes Francais ½ to 1 pm., Native Guano 30 to 31, Phosphate Sewage 21½ to 22, Sombrero Phosphate 1 dis. to par, Patent Gas 14½ to 15, new shares 6¼ to 6¾, and Emma Mining shares 3 to 4 pm., but in many cases the quotations are rather nominal.

EXCHANGES AND BULLION.—Very little exchange business was transacted this afternoon, and the rates on the continent, with the exception of France, are generally higher than last week. Small quantities of gold are, however, still arriving from Paris, the fall in the exchange being, to some extent, owing to the corresponding fall in the premium on gold.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The arrivals during the week, which have been chiefly from France, have been sent into the Bank, the total so disposed of being about 956,000*l*. The withdrawals of sovereigns have been small, comprising only 88,000*l*, which have been sent to the Brazils. The Nyanza has taken 97,180*l* to India, and the Tasmanian has brought 23,000*l* from the West Indies.

Silver remains as last quoted; considerable amounts have been purchased during the week for India, and fine qualities, suitable for the East, have been taken to some extent at 61d per oz standard. We have received about 120,000*l* from New York, and 48,000*l* from the West Indies. The Nyanza has taken 170,800*l* to the East; the Nebraska has also sailed with about 90,000*l* to Bombay, through the Canal.

Mexican Dollars by the Pacific steamer, and by other vessels from New York, amounting to about 230,000*l* in value, have been sold at an increased rate, the old coinage realising 61d per oz, the new, 59⅜d per oz; the demand for China has been very active, and the Nyanza has taken 130,270*l*.

Exchange on India for Bank drafts at 60 days' sight is 1s 11⅛d per rupee. The India Council bills allotted yesterday realised higher rates; the minimum was raised to 1s 11d per rupee, and tenders on Calcutta and Madras at 1s 11⅛d receive 13 per cent, and on Bombay at the same rate, 22 per cent; above this rate in full. The amounts allotted were—to Calcutta 299,300*l*, to Madras 700*l*, and to Bombay 100,000*l*.

63,000*l* in bullion has been sent into the Bank to-day.

According to the *Gazette* return, the imports of the precious metals during the week ended November 15 were—gold, 727,732*l*; silver, 323,674*l*. The exports were—gold, 1,026,034*l*; silver, 492,107*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Nov. 14. Prices Negotiated on 'Change.		Friday, Nov. 17. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto	3 Months.	12 0	12 0½	12 0	12 0½
Rotterdam	—	12 0	12 0½	12 0	12 0½
Antwerp	—	25 70	25 75	25 70	25 75
Brussels	—	25 70	25 75	25 70	25 75
Hamburg	—	13 9	13 10	13 9½	13 10
Paris	Short.	25 85	25 95	25 80	25 95
Ditto	3 Months.	26 27½	26 32½	26 20	26 30
Marseilles	—	26 27½	26 35	26 20	26 30
Frankfort-on-the-Main	—	118⅞	119	118⅞	119
Vienna	—	12 7½	12 12½	12 5	12 12½
Trieste	—	12 7½	12 12½	12 5	12 12½
Petersburg	—	31¾	32	31¾	31¾
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24	6 24½	6 24	6 24½
Leipsic	—	6 24	6 24½	6 24	6 24½
Madrid	—	48⅞	49	48⅞	49
Cadiz	—	49½	49⅝	49½	49⅝
Barcelona	—	48⅞	49	48⅞	49
Malaga	—	48½	48¾	48½	48¾
Santander	—	49½	49⅝	49	49⅛
Genoa	—	27 12½	27 20	27 10	27 20
Milan	—	27 12½	27 20	27 10	27 20
Leghorn	—	27 12½	27 20	27 10	27 20
Venice	—	27 12½	27 20	27 10	27 20
Naples	—	27 12½	27 20	27 10	27 20
Palermo	—	27 12½	27 20	27 10	27 20
Messina	—	27 12½	27 20	27 10	27 20
Lisbon	90 Days.	52½	52¾	52½	52⅝
Oporto	—	52½	52¾	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 17	25.77½ 82½	Short.
Antwerp	— 17	25.45	—
Amsterdam	— 17	11.85	—
Frankfort	— 17	117½	—
Hamburg	— 16	135½	—
—	—	135¼	3 months' date.
Berlin	— 17	6.21	—
Vienna	— 15	118.10	—
St Petersburg	— 15	32½	—
New York	— 17	109½	60 days' sight.
Bombay	— 15	1s 11 5d	6 months' sight.
Calcutta	— 8	1s 11 5d	—
Hong Kong	— 15	4s 4½d	—
Shanghai	— 15	6s 0d	—

EXCHANGE ON INDIA.

November 16.

	60 days.	30 days.
Calcutta	1s 11½d ⅜d	1s 11⅝d
Madras	1s 11½d ⅜d	1s 11⅝d
Bombay	1s 11½d ⅜d	1s 11⅝d
Mauritius	1 % dis	¼ % dis
Colombo	1 % dis	¼ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	¼ % dis
Melbourne	1 % dis	¼ % dis

MEETINGS OF COMPANIES NEXT WEEK.

Tuesday, November 21.

Hudson's Bay, general, City Terminus Hotel.

Wednesday, November 22.

Phœnix Gas, general.

Universal Private Telegraph, general.

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital £	Amount of Share. £
Allt-y-Crib Silver-Lead Mining	40,000	2
Anglo-American Oyster	50,000	2
Bridge Mills Spinning and Manufacturing	50,000	10
Bristol and Bath Aerated Water	10,000	5
Cardiff Preserved Coal	4,500	10
Colonial Trust Corporation	300,000	5
Cotton Seed Products Manufacturing	150,000	30
Emma Silver Mining	1,000,000	20
Flintshire Hematite	3,500	10
Gitsura Lead Mining and Smelting	50,000	100
Huddersfield Land, Building, and Investment	100,000	5
I. X. L. Gold and Silver Mining	100,000	5
London Company	50,000	10
Medway Court Brick and Cement	60,000	10
Monte Dalby Silver Lead Mining	25,000	1
Norfolk County School Association	10,000	10
Phosphorite	40,000	10
Russell's Patent Filter	20,000	10
South Utah Mining	60,000	5
Tussaud Fur and Skin	200,000	10
Williman's Island Phosphate	250,000	10

NOTICES AND REPORTS.

STOCKS.

Turkish 6 per Cent., 1862.—622 bonds, representing 132,300*l* have been drawn for redemption at par on the 1st January.

RAILWAY COMPANIES.

Brazilian Street Railway.—The manager, in his advices dated 28th Oct., states that the traffic continues remarkably good.

Eastern Bengal.—At the meeting called for the 28th instant it will be proposed to raise 250,000*l*, either by borrowing, or the creation of shares.

Kent Coast.—Holders of B stock are invited to exchange their security for an equal amount of London, Chatham, and Dover Four-and-a-Half per Cent. Arbitration Preference Stock.

Midland—Glasgow and South-Western.—It has been announced that the Bill for the amalgamation will be applied for in the coming session, and if obtained come into operation on the 1st of July, 1872. The ordinary stock of the two companies will receive equal dividends after the opening of the Settle and Carlisle Railways on the 1st of January, 1874, whichever shall first happen. In the meantime the joint traffic receipts of the two companies will be so apportioned that the Glasgow and South-Western Company shall receive a dividend not lower than 1 per cent. under that of the Midland, but should the receipts of the former afforded a higher rate, it should be paid proportionately.

North Monkland.—A prospectus is issued for a new railway to accommodate the district to the North of the present Monkland Railway, which is now part of the North British system, and one of their guaranteed stocks. This new line, it is stated, intersects the remaining mineral fields of the Monklands, and will pick up traffic to a large extent from every half-mile or so of its whole length. It forms a junction both with the North British and Caledonian, thus acquiring an outlet in all directions.

BANKS.

English Bank of Rio de Janeiro.—Dividend declared of 4 per cent. for the half-year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Credit.—At the meeting it was announced that certificates have already been issued for 48,185 shares in exchange for a corresponding number of shares in the Imperial Mercantile Credit Association, Limited, and that the claims and loans outstanding have been paid off excepting a few accounts not yet adjusted, estimated not to exceed 5,000*l*.

Otago and Southland Investment.—The usual interim dividend at the rate of 10 per cent. per annum has been declared.

ASSURANCE COMPANIES.

Ocean, Railway, and General Traveller's Assurance, Limited.—Capital, 200,000*l*, in 40,000 shares of 5*l*. Of these shares 7,500 are to be fully paid, while on the other 32,500 only 1*l* is to be called, the remaining liability serving as a guarantee for the operations of the company, in consideration for which liability of 4*l*, the holders are to receive preferentially an interest of 2 per cent. per annum on that amount. A leading object will be to insure the lives of professional mariners, and of passengers to and from all parts of the world.

MISCELLANEOUS COMPANIES.

Alexandra Palace and Muswell Hill Estate Tontine.—Subscribers have had the full amount of their subscriptions returned to them.

British-Indian Submarine Telegraph.—Gross receipts for the six months, less 2,751*l* loss on exchange, 61,803*l*; and expenses, including income tax, 16,979*l*; balance, 44,823*l*. It is proposed to pay a dividend for the half-year of 6s per share, free of income tax, which will absorb 35,625*l*; and with 1,578*l* balance from last account, will leave 10,777*l* to be carried forward to reserve. It is mentioned that the section of the Australian Company's line from Java to Australia will shortly be completed, thus ensuring a further increase of traffic, and that the directors have not yet agreed upon terms of amalgamation.

China Submarine Telegraph.—The report states the gross receipts from the opening in June to the 4th November at 26,895*l*, while the estimated expenses have been 6,550*l*. It is probable, therefore, that an interim distribution at the rate of 6 per cent. per annum will be made on the 1st January.

Colonial Trusts Corporation, Limited.—Capital, 300,000*l*. First issue, 150,000*l*, in 30,000 5*l* shares, upon which 1*l* per share, it is intended, will be called up. 15,177 shares will be allotted to shareholders in the Colonial Securities Company, Limited, the business of which will be taken over. The business, it is announced, will allow of the payment of 8 per cent. dividends forthwith, and consists of investments in colonial first mortgages, the negotiation of loans, and colonial agency.

Falmouth, Gibraltar, and Malta Telegraph.—The gross receipts for the six months ended September amounted to 41,452*l*, and the expenses to 10,805*l*, leaving 32,473*l*; to which must be added the undivided profits from the last account. The directors recommend the payment of a dividend of 7s per share on the original capital, and 1s 2d on the new shares, being at the rate of 7 per cent. per annum on both, and leaving 8,897*l* to be carried to the reserve.

Hudson's Bay.—The following are extracts from the report:

The returns for 1870 compare unfavourably with the average returns for former years, arising partly from the continued scarcity of provisions throughout the country, and partly from a deplorable visitation of smallpox, which has committed great ravages amongst the Indians, half-breeds, and settlers in the Saskatchewan district. The committee have been engaged in proceeding with the re-organisation of the fur trade. The new province of Manitoba is attracting numerous settlers, and surveys are in progress not only with a view to the settlement of the country, but also to the construction of a line of railway. The committee have received the balance of the Oregon money from the United States Government, amounting to 46,316*l*, subject to a deduction of about 6,000*l* for charges, which will be placed to the Oregon Claims Reserved Account, the mode of dealing with which will have to be con-

[Continued on Page 1409.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	93⅜	93½
...	Do for Account, Dec. 1	93⅜	93½
April 5 Oct. 5...	3 per Cent. Reduced	91⅝	91½
April 5 Oct. 5...	New 3 per Cent.	91⅜	91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %	2s	7s p
June 11 Dec. 11	Do 100*l.*, 200*l.* and 500*l.*	2s	7s p
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ...	Do 5 % ..... July 1880	112¾	
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103	
...	Do Enfaced Paper, 4 %	96½	
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	...	...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	...	...
June 1 Dec. 1...	Do do 5 % Rupee Debn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	...	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l.*	...	...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l*	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England St. 4½ % last 1 yr	237¼	
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101¼	2½
June 1 Dec. 1...	Do do 1879. 4½ %	102	3
Jan. 5 July 5 ...	Do do 1882. 4½ %	102½	3½
April 5 Oct. 5...	Do do 1881. 4½ %	99¼	100½
Jan.Apr.July Oct	Metrop.Brd of Wrks, 3½ % Stk.	...	...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96	97
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	90	91
...	...		Do do 68½*l* paid.	...	...
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	..
June Dec.	1½	Dec.	Do 1860 ..... 4½ %	85	87
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	83	85
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	95	96
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	91	92
Jan. July	...	Dec.	Buenos Ayres..... 6 %	95	97
...	...	...	Do 100*l*	...	...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	...	...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	92	94
...	...	...	Do 100*l*	94	96
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	84	86
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	106
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	Nov.	Do 1870 ..... 5 %	95	97
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	73	75
...	...	...	Do 55*l* paid.....	...	...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	82	84
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	92	94
Jan. July	..	...	Dutch, ex. 12 guild 2½%	...	...
...	n'ne	...	Ecuador, New Con. 1 %	8	10
...	n'ne	...	Do {Prvsional.} {Ln. Wrnt.}	...	...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	85	87
Mar. Sept.	...	...	Do 500*l*.....	86	88
Mar. Sept.	...	...	Do 100*l*.....	87	89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	92	94
...	...	...	Do 500*l*.....	93	95
...	...	...	Do 100*l*.....	94	96
Jan. July	1	Apr.	Do 1868 ..... 7 %	82	82½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	103
April Oct.	...	...	French Nat. Defen. 6 %	98½	99
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	11½	12½
...	...	...	Do Coupons ...	3½	4½
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	...	...
...	...	...	Honduras Govrnt. Railway Loan.	10 %	81	83
Jan. July	3	*Dec.	Do 500*l*.....	83	85
...	...	...	Do 100*l*.....	85	87
...	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	80½	81½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	61	62
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	1873	Japan ..... 9 %	108	109
Feb. Aug.	...	...	Liberian Sep 55*l* pd 7 %	...	...
Jan. 1867	n'ne	...	Mexican ..... 3 %	13½	14
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	6	7
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn. Eurpn. 6 %	...	...
Feb. Aug.	5	Feb.	Moorish Imperial 5 %	96	99
June Dec.	...	...	New Granada.....	18	19
June Dec.	...	...	Do..... 3 %	36	38
June Dec	...	...	Do Deferred ...	8½	9½
...	...	...	Do Land Wnts. (Hectares) ...	...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
May Nov.	...	...	N.German Confed. 5 %	100½	1½
...	...	...	Do 2nd issue ...	100½	1½
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	93½	94½
Jan. July	...	...	Do 1870 ..... 6 %	75½	76½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	37	37½
Jan. July	...	...	Do 1869 ..... 3 %	...	...
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	90½	91½
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92	94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	57½	58½
May Nov.	...	...	Do 1862 ..... 5 %	89	90
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	95	96
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95	96
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	72½	73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	91	92
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	90	91
Jan. July	...	...	San Domingo ..... 6 %	58	60
...	...	...	Do Small.....	59	61
June Dec.	1	...	Sardinian..... 5 %	...	...
June Dec.	...	...	Spanish ..... 3 %	32½	33½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	82	83
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½ %	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	83	85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65½	66½
...	...	...	Do 100*l*.....	...	...
Jan. July	2	Nov.	Do 1862 ..... 6 %	67½	68½
Jan. July	...	...	Do 100*l*.....	69½	70½
Jan. July	2	Nov.	Do 1863 ..... 6 %	62½	63½
Jan. July	...	...	Do 1865 ..... 5 %	47½	48½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	64½	65½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	3
April Oct.	...	Mar.	Do 1869 ..... 6 %	54½	55
...	...	...	Do 100*l*.....	55½	
April Oct.	...	Jly '72	Do 1871 ..... 6 %	69½	70½
Coup. 1865	...	...	Venezuela ..... 3 %	8	9
Coup. 1865	not applied		Do ..... 1½ %	4	5
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup. 1867	not applied		Do 1864 ..... 6 %	...	...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, ex 25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	54½	55½
Jan. July	...	...	Italian, ex 25f ... 5 %	61½	62½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877–84 ..... 6%	109	110
...	Feb & Aug	Do 6%	104½	105½
...	May & Sept	Do 6%	105	106
2123264	Jan & July	Do 5%	102½	103½
1126062	Jan & July	Do Inscrbd. Stk. 5%	102	104
...	Apl & Oct	Do Dmn. of, 1903 5%	102	104
200000	Jne & Dec	Cape of G. Hope, 1873 6%	104	106
...	Apl & Oct	Do 1890–1900 6%	111	113
...	Apl & Oct	Do 1880–90... 6%	109	111
...	Jan & July	Do 1891 ..... 6%	112	114
234000	Apl & Oct	Do 1900 ..... 5%	102	104
250000	May & Nov	Ceylon, 1878 ..... 6%	106	110
100000	May & Nov	Do. 1872 ..... 6%	100	102
350000	May & Nov	Do. 1882 & 1883... 6%	111	113
200000	Jan & July	Mauritius, 1873..... 6%	103	105
300000	Jan & July	Do 1878..... 6%	107	109
150000	May & Nov	Do 1882..... 6%	108	110
400000	Feb & Aug	Do 1895–96 ... 6%	111	113
125000	May & Nov	Melbrne. Corp. 1867–75 6%	...	...
165500	Apl & Oct	Natal 6%	110	112
100000	May & Nov	Do 6%	109	111
166000	Jan & July	New Brunswick 6%	108	110
1135800	Jan & July	New S. Wales, 1871-76 5%	102	103
4249800	Jan & July	Do do 1888-1900 5%	104	105
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102	103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103	104
93100	Jan & July	New Zealand, 1891 ... 6%	110	112
493500	Jan & July	Do 5%	101	102
5609000	Quarterly*	Do Consol. 5%	101	102
204000	Mar & Sept	Do 1891 ... 6%	110	112
332000	Jne & Dec	Do 1891 ... 6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {-er. 1 & 2. 1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	105	106
225000	Jan & July	Do 1886..... 6%	109½	110½
1850200	Jan & July	Queensland, 1882–5 .. 6%	110	111
1377150	Jan & July	Do 1891–6... 6%	111	112
309800	Jan & July	S. Australian, 1872-80 6%	...	...
299500	Jan & July	Do 1881-90 6%	108	111
4102200	Jan & July	Do 1891-1900 6%	109	112
778500	Jan & July	Do 1901–18 6%	113	115
102500	Jan & July	Tasmanian, 1895 ... .. 6%	110	111
500000	Jan & July	Do red. 1893 to 1901 6%	110	111
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	115½	116½
7000000	Apl & Oct	Do 1883–5..... 6%	111½	112½
2107000	Jan & July	Do 1894..... 5%	105½	106½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States	6%	1881	4s 6d	96½	97½
Do 5/20 years.....	6%	1882	4s 6d	91⅝	92
Do	6%	1884	4s 6d	91	93
Do	6%	1885	4s 6d	92	92½
Do 1867,371,348,350 dol. issued up to 27 Feb., '69	6%	1887	...	94⅛	94⅞
Do.....	5%	1874	4s 6d	89	91
Do Funded Scrip 5 paid	5%	1881	4s 6d	3¾	4
Do 1940	5%	1904	4s 6d	90	90½
Louisiana, Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	..	...
Do Levee	8%	...	4s 6d	...	...
Do do.....	8%	1875	4s 6d	66	68
Do do	6%	...	4s 6d	58	60
Massachussets	5%	1894	Sterling	95	97
Do	5%	1900	Sterling	97	99
Do	5%	1889	Sterling	97	99
Do	5%	1891	Sterling	96	98
Virginia State	5%	...	Sterling	60	65
Do	6%	...	4s 6d	49	51
A.&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	85	90
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	90	85
Do Pennsylvania 1 Mort.	7%	1877	...	...	...
Do Bischoffsheims Certs.		...	...	85	90
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	80	85
Do Con. Mort. Bonds...	7%	1890	100*l* paid	...	...
Do Bischoffsheims Certs.		...	...	35	36
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	...	...
Do Reorganisation Scp.	7%	...	...	83	85
Baltimore and Ohio.....	6%	...	...	98	100
Cen. Pacific of California..	6%	...	4s 6d	85	87
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	73	78
Do 2 do	8%	...	4s 6d	70	80
Erie Shars., 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	25	25½
Do 7% pref. do.....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	69	71
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	108	9
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	6%	...	Sterling	100	2
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	91½	92½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80	85
Memphis and Ohio	7%	...	Sterling	97	
Do Scrip, 65*l* paid	7%	...	Sterling	69	70
Michigan Central, Sinking Fund. 1st Mort.....	8%	1882	Sterling	95	95
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	75	77
New Jersey, United Canal and Rail.....	6%	...	Sterling	96	98
Do do Scrip	6%	...	70*l* paid	...	...
New York Central, 100 dols Shares.....		...	4s 6d	...	...
Oregon and California ...	7%	...	...	73	75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99	101
Do General Mortgage	7%	1897	Sterling	75	80
Pennsylvna, 50 dols shares		...	..	48	50
Do 1 Mortgage ...	6%	...	4s 6d	80	85
Do 2 do ...	6%	...	Sterling	97	99
Do General Mort.	6%	1910	Sterling	98	99
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	95	97
Do with opt. to be pd. in Philadel.		...	...	95	97
Philadelphia and Reading 50 dols shares		...	4s 6d	46	48
Do Gen. Cons. Mortgage	6%	...	Sterling	95	97
Union Pacific Land Grant	7%	...	all paid	64	66
Union Pacific Rail, Omaha Bridge.....	8%	1896	Sterling	95	97
West Wisconsin, Railrod, Land Grant., Mort. ...	7%	...	...	...	...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	4 %	Agra, Limited, A ...	10	10	6½	7½
...	...	Albion	50	15	3½	4½
80000	5 %	Alliance, Limited ...	25	10	10½	11
140000	15 %	Anglo-Austrian	20	10	22	23
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	29	30
50000	2½ %	Anglo-Hungarian ...	20	8	8	8½
15000	4 %	Anglo-Italian, '6's, L	20	10	5½	6
30000	8 %	Bank of Australasia	40	40	48½	49½
12500	5 %	Bank of B. Columbia	20	20	14	15
12500	5 %	Do New, iss. at 2½	20	5	2	2½
10000	16 %	Bank of Egypt	25	25	45	47
25000	...	Bank of Otago, Lim.	20	10	6½	6¾
35000	6¾ %	Bank of Roumania...	20	8	8½	9½
20000	10 %	Bank of S. Australia	25	25	33	35
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	15 %	Bank of N. Zealand.	10	10	19	20
20000	9 %	British N. American	50	50	58	60
20000	6 %	Central of London L	10	5	5½	5¾
40000	...	Chartered of India, Australia, & China	20	20	13½	14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	24½	25½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	8 %	City	20	10	12½	13½
20000	16 %	Colonial	100	30	53	55
200000	5 %	Consolidated. Lim...	10	4	5	5½
20000	2½ %	Delhi & London. Limited	25	25	...	...
50000	12 %	English Bank of Rio de Janeiro. Lim....	20	10	12½	13
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½	19½
5000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	43	45
...	12 %	Do New	28½	22½	34	35
[illegible]	6 %	Imperial, Limited ...	100	20	22½	23½
202500	10 %	Imperial Ottoman ...	20	10	12½	12½
6000	8 %	Ionian	25	25	22	23
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛	⅜
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86	88
1200000	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18	19
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3½	4½
5000	10 %	Lond. & R. Plate, L	100	40	48	50
40000	10 %	Do New	25	10	12	12½
50000	8 %	Lond. Chart. of Aus.	20	20	24½	25½
50000	18 %	London and County.	50	20	56	57
80000	20 %	London Joint Stock.	50	15	43½	44½
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4
50000	10 %	Lond. & S. Francisco L	10	10	14	15
25000	4 %	London & S. African	20	20	14	15
10000	4 %	Lond. & S. Western, L	100	20	12	12½
100000	18 %	Lond. & Westminste	100	20	65	66
15000	6 %	Merchant, Limited ...	100	25	25	26
20000	5 %	Metropolitan, Lim...	10	10	8½	8⅝
8040	6 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australasia	5	4	5	5½
30000	5 %	National of Lpool. L.	25	15	...	...
10000	20 %	National Prov. of Eng.	100	42	141	143
55000	20 %	Do	20	12	41½	42½
22500	...	Do New, iss. at 10p	20	6	32	33
40000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	42	43
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	38	
17051	4 %	Standard of British S Africa, Lim....	100	25	18½	19½
10000	4 %	Do issued at 6 pm.	100	10	6½	7½
40000	13 %	Union of Australia...	25	25	41½	43½
80000	20 %	Union of London ..	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	112	114
4300000	Stock	100	Anglo-Mediterrnean, Lim	156	159
54000	10	10	British Australian, Lim	8⅞	8⅝
46000	10	all	British Indian Extension. Limited	11½	11¼
120000	10	all	British Indian Submarine, Limited	8¼	8⅞
42500	10	10	China Submarine, Lim...	8⅛	8⅛
16000	10	all	Cuba, Limited	7	7¼
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½	10¾
40000	10	all	Great Northern	14½	15½
60000	10	all	Great Northern China & Japan Extension	11¾	12¼
17000	25	all	Indo-European, Limited	11	12
13000	10	all	Marseilles, Algiers, and Malta, Limited	6¾	7¼
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	
9000	8	8	Reuter's	10⅝	11½
58000	20	all	Société Transatlantique Francais, Limited	21½	22½
280000	Stock	100	Submarine	235	245
73225	1	all	Do Scrip	2¼	2½
65000	10	all	West India and Panama Limited	5⅛	5⅜

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	103	105
881700	Do do	5 %	103	105
1292400	East Indian	5 %	...	...
1808300	Do	5 %	106	108
1000000	Do*	4½ %	99	101
440000	Do*	4½ %	98	100
...	Eastern Bengal	5 %	100	102
1968200	Great Indian Peninsula.....	5 %	99	101
1074450	Do	5 %	100	102
1755000	Great Southern of India	5 %	103	105
916600	Madras	5 %	103	105
488500	Do	5 %	103	105
500000	Oude and Rohilkund, Limited	5 %	103	105

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	29½	
24000	16 %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	11½	11⅞
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union..	50	5	11	12
4000	40 %, &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	5¾
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5⅔ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 anns)	...	...	...	
35862	21 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3½	4½
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Mercantile Marine. L	10	2	1½	2
40000	20 %	N. British & Mercan.	50	6½	28	30
40000	10 %	Ocean Marine	25	5	20	20½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	2½	2¾
200000	80 %	Rock Life	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	11⅔ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	..	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7¼	7⅓
10000	5 %	Thetis Marine, Lim..	20	5	9½	10½
40940	10 %	Union Marine. Liverpool, Limited	50	5	9½	10½
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine. L	20	5	14½	14⅔

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5½	6
17490	25	all	Commercial	43	45
20000	20	all	Continental Union	25	27
10000	20	7½	Do do New	10½	11
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23408	10	all	European	16½	16¾
12000	10	5	Do New	8¼	8⅝
120000	10	all	Gas Light and Coke, A...	16	17
10000	10	all	Do B.....	7¾	8
25000	10	10	Do 5 % pf. conv. (1atisa)	13¼	14½
20000	10	all	Do C, 10 % preference	19	20
12000	25	all	Do D do	47	49
1560000	Stck.	all	Imperial	170	173
26000	12½	12½	Do.....	16½	16¾
25000	12½	7½	Do New, 1870.....	10¼	10⅔
56000	50	43½	Imperial Continental ...	71	73
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24	25
2500000	Stck	100	London	170	173
6000	25	all	Do Parliamentary ...	...	...
30000	5	all	Oriental, Limited	7⅛	8
30000	5	2½	Do New	3¾	4½
27000	20	all	Phœnix	34½	35½
1440000	Stock	100	Do...	88	90
360000	Stock	45	Do New	62	64
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	31	33
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7¾	8
15000	10	all	Surrey Consumers.....	17	18
10000	10	6	Do.....	11	12
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	16	17
10000	10	9	Do C.....	16	17
20000	10	1	Do D.....	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065088	Stock	100	East and West India	120	122
10347	50	50	Hull	40	42
577 6697	Stock	100	London and St Katharine	52	54
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
360858	Stock	100	Southampton	75	78
887071	Stock	100	Surrey Commercial	99	102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	14	16
6 %	Australian Agricultural.....	25	21½	29	30
10 %	Australian Mortgage Land & Finance, Limited	25	[illegible]	5½	6
...	Avon-ide Engine, Limited ...	10	7	...	...
...	Bangparah Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	16½	17½
16¾ %	Bolckow Vaughan, Limited...	100	30	63	68
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	97	99
1 p.sh.	British American Land.....	50	44	28	32
...	British & Foreign Tramway, L	10	2	6	7
...	British Indian Tea, Limited...	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	80	82
...	Central Argentine Land, Lim.	1	[illegible]	...	...
6 %	Ceylon Company, Limited ...	20	[illegible]	14	16
6 %	Do	20	10	5½	5¾
...	Do	20	5	1½	2½
4½ %	City of Lon. Real Property. L.	25	11	5¼	6½
...	City of Milan Improve., Lim.	30	all	...	...
½ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Copper Miners of England, pref. 7½ %	25	all	7½	8½
5 %	Credit Foncier of England, L.	5	all	4¾	4⅞
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10½
1 %	Crystal Palace.....	Stk.	100	19	21
7 %	Do Preference	Stk.	100	98	103
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	8	...	...
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	23½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	87	88
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	103½	4½
7 %	Do 7 % Khedive Mort. Loan	100	all	72½	72⅝
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper, L.	3	2½	¾	1⅛
6¾ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5½	5⅝
15 %	Fore Street Warehouse, Lim.	20	13½	22½	23½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	104
5 %	Do 5 %	100	all	87	89
6 %	Do 6 %, 1871	100	all	92	94
5 %	General Credit & Discount, L.	10	7½	9	9½
11½ %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegraph. Works, L.	10	7	8½	8⅝
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9½	10
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	[illegible]	45	46½	47½
5 %	International Finan. Soc., Lim	10	[illegible]	4½	5⅛
8 %	Italian Land.....	10	5	5¼	6
...	Italian Irriga. (Canal Cavour)	20	all	4	4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	...	...
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lisbon Steam Tramways, L..	10	7	4	6
...	London Financial Asso., Lim.	50	30	14½	15½
5 %	Lon. General Omnibus Co., L.	Stk	100	67	72
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	[illegible]	7	9
6 %	London Tramways	10	10	11½	11¾
6 %	Do	10	8	9	9¼
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	102	104
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	94	96
...	Natal Land & Colon. Co., Lim.	10	all	3	3½
18 %	National Discount Com., Lim.	25	5	13½	14
10 %	National Steam Ship, Limited	10	all	15	17
...	Native Guano, Limited.....	5	all	29	31
...	Nerbudda Coal and Iron, Lim.	1	0.750	3 3	8/3
...	New Quebrada, Limited	5	all	1	1¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L.	25	5	6¾	6⅞
...	North British Australasian, L.	Stk	100	50	60
10 %	Nrth Metropolitan Tramways	10	all	13¾	14½
10 %	Do	10	7½	9½	10⅛
10 %	Otago & Southland Invest., L.	5	1	1	1¼
2 %	Peel River Land & Mineral, L	Stk.	100	43	45
6 %	Peninsular & Oriental Steam	50	all	51	53
6 %	Do New, 1867	50	10	9	10
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10	11
6 %	Rhymney Iron.....	50	all	35	37
6 %	Do New.....	15	all	9½	10½
5½ %	Rio de Janeiro City Improv. L	25	all	25	26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	76	79
15 %	Royal Mail Steam	100	60	78	80
4 %	Scottish Australian Invest., L	Stk	100	75	85
6 %	Do 6 % Guaranteed Pref...	Stk	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
8 %	South Australian Land	25	all	34	36
...	Spanish 6 % National Land-Mortgage Certificates Sep	200	all	75	76
...	Submarine Cables' Trust	Cert	100	90	92
20 &bs	Telegraph Const. & Main., L.	12	all	31½	32
...	Do Trust Certificates	13 7	...	⅜	1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk	al.	92	94
...	Do Société Anon. pour la Régie Co. Interessee.....	20	11	...	...
20%	Trust & Agency of Aust., L. Do do.....	10	1 all	2	2½
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited..	20	all	27	28
8½ %	United Discount Co. per, Lim	15	6	6¾	7⅛
...	Upper Assam Tea, Limited ...	10	all	1¼	1½
4 6 p.s.	Van Diemen's Land	30	28½	8	9
6 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 1406.]

sidered at the close of the financial year. The payment of an interim dividend of 5s per share is recommended.

Russian (Vyksounsky) Ironworks.—The report mentioned that the business was progressing satisfactorily, and that if the shareholders would only forbear until the position is strengthened, and the disputes with the Schepeleffs are adjusted, there would be a career of prosperity before them.

South African Diamond Fields Association, Limited.—Capital, 100,000*l*, in 5*l* shares. One-half the capital now offered. It is intended to acquire and work diamond claims in South Africa, to purchase and advance upon precious stones under the guidance of an experienced valuer, and to convey persons to the diamond fields.

West India and Panama Telegraph.—The report refers to the continued delay in the completion of the contract, and expresses a hope that the contractors will make due reparation for the losses sustained by the undertaking. The revenue balance-sheet shows an expenditure of 4,495*l*, against net receipts 3,511*l*, or a balance against capital of 983*l*.

MINING COMPANIES.

I. X. L. Gold and Silver.—The directors announce that they will close their share list on Thursday, 23rd inst., for town and country.

Scottish Australian.—A dividend has been declared of 5 per cent. per annum, leaving 160*l*.

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	Nov. 25, M.	Dec. 2
	(via Brindisi	Dec. 1, F.	Nov. 27
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Dec. 9, M.	Nov.
	(via Liverpool	Nov. 18, L.	Dec. 16
	(by French packet	Nov 22, E.	Dec. 5
Brazil, Monte Video, and Chili	via Liverpool	Nov. 28, E.	Nov. 26
British North America (except Canada)	via Halifax	Nov. 21, E.	...
Canada, by Canadian packet	(Portland)	Nov. 23, E.	Nov. 24
Ditto via United States		Nov. 18, F.	...
Cape de Verds, by Brazil packet		Dec. 9, M.	Nov.
Cape of Good Hope, Natal, and Ascension	via Southampton	Nov. 25, M.	Nov. 26
China, Ceylon, and Singapore	(via Southampton	Nov. 25, M.	Nov. 18
	(via Brindisi	Nov. , E.	Nov. 27
	(by French Packet	Nov. 24, M.	Nov. 19
East Indies, Egypt, &c.	(via Southampton	Nov. 18, M	Nov 18
	(via Brindisi	Nov. , F.	Nov. 20
Falkland Islands		Dec. 9, M	Nov.
Gibraltar and Malta	via Southampton	Nov. 18, M	Nov. 18
Honduras		Dec. 2, F.	Nov. 29
Malta		Nov. , E.	Nov.
Mauritius, by French packet	via Marseilles	Nov. 24, M.	Nov. 19
Newfoundland		Nov. 21, E.	...
New Zealand	via San Francisco	Dec. 14, L.	...
Portugal, by Brazil packet	via Southampton	Dec. 9, M.	Nov.
St Helena	via Southampton	Dec. 11, M	Nov. 26
United States, by Cunard packet, via Cork	(New York)	Nov. 18, F.	...
Ditto by North German Lloyd packet	(New York)	Nov. 21, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Nov. 21, E.	...
Ditto by Inman's packets	(New York)	Nov. 23, E.	...
West Coast of Africa and Madeira		Nov. , E.	Nov. 28
West Indies and Pacific (except Honduras)		Dec. 2, M.	Nov. 28
La Guayra and Puerto Cabello		Dec. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		Dec. 9, E.	...
Santa Martha		Nov. 20, E.	...
Mexico		Dec. 2, M.	Nov. 28
Bahamas, via New York		Nov. 18, E.	Nov. 29
Bermuda, via Halifax		Nov. 21, E.	...

MAILS ARRIVED.

LATEST DATES.

On Nov. 11, from INDIA, ALEXANDRIA, &c., via Brindisi—Hong Kong, Sept. 29; Batavia, 30; Labuan, 13; Calcutta, Oct. 18; Bombay, 21; Mauras, 19; Colombo, 14; Point-de-Galle, 17; Singapore, 7; Penang, 9; Aden, 28; Suez, Nov. 3; Alexandria, 4.

On Nov. 11, from NORTH AMERICA, per Holsatia—Boston, Oct. 30; Detroit, 28; New York, 31; Philadelphia, 30; San Francisco, 24; Colon, 20; Halifax, 25.

On Nov. 13, from INDIA, &c., per Poonah—Calcutta, Oct. 11; Bombay, 14; Madras, 12; Point-de-Galle, 9; Aden, 21; Suez, 28; Alexandria, 29; Malta, Nov. 2; Gibraltar, 7.

On Nov. 13, from NORTH AMERICA, per Wisconsin—Boston, Oct. 31; Philadelphia, 31; Hamilton, 30; Montreal, 30; Quebec, 30; Toronto, 30; Ottawa, 30; Bermuda, 27; New York, Nov. 1.

On Nov. 13, from WEST COAST OF AFRICA, per Volta—Sierra Leone, Oct. 28; Lagos, 19; Cape Coast Castle, 22; Sta. Cruz de Teneriffe, Nov. 4; Funchal, Madeira, 5.

On Nov. 14, from NORTH AMERICA, per Sarmatian—Detroit, Nov. 2; Portland, 3; Hamilton, 4; Kingston, 3; Montreal, 3; Quebec, 4; Toronto, 2; Ottawa, 3; St John, 2.

On Nov. 15, from NORTH AMERICA, per Hansa—Detroit, Oct. 31; San Francisco, 26; Kingston, 31; Boston, Nov. 1; New York, 2; Philadelphia, 1.

On Nov. 16, from NORTH AMERICA, per City of Brooklyn—San Francisco, Oct. 28; Halifax, 31; Boston, Nov. 3; New York, 4; Philadelphia, 3.

On Nov. 17, from NORTH AMERICA, per Austrian—Bermuda, Oct. 23; Newfoundland 28; Fredericton, N.B., Nov. 3; St John, 6; Sackville, 4; Halifax, 7; Prince Edward Island, 3.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 11, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	64,92 6	9,01 3	4,191 7	56 5	37 4	23 5
1870	71,049 4	79,195 3	3,836 3	50 5	36 11	23 8
1869	57,089 6	73,721 4	2,634 5	46 11	38 9	23 11
1868	64,842 2	70,682 5	3,527 3	52 0	46 9	28 0
867	65,920 2	77,282 3	8,536 4	70 1	42 7	26 1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 11, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	64,023	6	56	5
Barley	80,016	3	37	4
Oats	4,191	7	23	5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was increased firmness in the grain trade to-day, and wheat was more saleable at Mark lane, at the extreme rates of Monday last for both English and foreign qualities. Prices abroad are relatively higher than they are here; nevertheless, the imports have continued on an extensive scale. Flour showed more firmness, while maize and oats have risen 1s per quarter on the week. Barley has ruled dull of sale, but beans and peas have commanded very full prices. This week's imports of foreign and colonial produce into London have amounted to 18,080 quarters of wheat; 22,260 barley; 19,570 oats; 4,550 beans; 950 peas; 950 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled steady, and sellers demanded rather more money.

The Liverpool cotton market opened quietly on Friday last, but has since been very steady, and a good business has been done at an advance of $\frac{1}{16}$d to $\frac{1}{8}$d per lb since last Friday. The total sales for the week are 98,650 bales; of which the trade have taken 71,930 bales; speculators and exporters, 26,720 bales. The imports are 120,450 bales; the actual exports, 7,714 bales, and to-day's stock is 538,950 bales. Quotations for American descriptions have advanced $\frac{1}{8}$d per lb., East Indian $\frac{1}{16}$d to $\frac{1}{8}$d per lb, and Bengals remain unchanged since this day se'nnight, To-day the market closes firm; sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 16, 1871:—

	Imported.	Exported.
American.....bales	15,258	789
Brazilian	20,954	200
East Indian	80,558	10,130
Egyptian	19,124	20
Miscellaneous	7,199	23
Total	143,093	11,162

At New York to-day middling Upland cotton was quoted at 18$\frac{5}{8}$c per lb. At Bombay, on November 15, fair Dhollerah was quoted at 216 rupees, "advancing."

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Oct. 20:—We have a very small business to report in cotton during the past week, the transactions only aggregating about 1,600 candies. The reported frost in America, and the consequent spurt in Liverpool on the 13th, were known here the following morning, and on Saturday and Monday several speculative contracts for new cotton were entered into, machine-ginned Broach for delivery 15th April, at 260 rs, and Oomrawuttee, February delivery, at 235 rs to 240 rs. Old Dhollerah, for delivery in 2$\frac{1}{2}$ months, was also purchased at 235 rs, and some small parcels on the spot at 229 rs to 232 rs. The news of the reaction in Liverpool, however, has since given a very decided check to the demand, and during the past two days we have not heard of any transactions, although there is nominally very little alteration in prices, which still give a cost to sell considerably above Liverpool currencies. Arrivals during the week have been small, and consist chiefly of sawginned Dharwar by native craft from Compta. The samples we have seen show considerable discolouration from rain damage, and in most cases also a good deal of black leaf. The cotton now coming forward was stored on the coast during the monsoon, and it is expected that that which was stored in the districts, and is now being despatched to the coast, will turn out better. Crop prospects—The reports from the districts as to the growing crop continue on the whole very favourable. Hingunghat—The weather has continued fine, and some of the more advanced fields are almost ready for picking. Oomrawuttee—There is some cotton appearing here and there, and picking is expected to begin in about a fortnight. Sheagaum and Khamgaum—The cotton crops are reported as looking very well, and fast coming to maturity. Broach—In some quarters there are fears that the drought has been injurious, but on the whole the crop is strong and healthy. Dhollerah—There has been a further slight fall of rain, and prospects are very encouraging. Dharwar—Sowing has been completed, and the weather so far has been very favourable. Tinnevelly—We have a telegram dated yesterday, quoting 7$\frac{3}{4}$d, c. and f., with a firm market.

EXPORT of COTTON from BOMBAY to October 20.

	1871.		1870.
London .. ..bales	21,705	.....	1,570
Liverpool	704,013	.....	810,479
Total, Great Britain	725,718	.....	812,049
Channel for orders	37,333	.....	10,379
Continent	272,589½	.....	134,305
China	48,845½	.....	47,020
Grand total	1,084,486	.....	1,003,753

Actual exports since last mail left, 15,113 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Nov. 3:—Cotton has been in good demand during the week, although the news from Liverpool has not been very favourable. Business has been somewhat checked on account of the scarcity of money, but holders have shown every disposition to meet buyers at current prices. The crop is now arriving very freely. Fair open, with staple, 9½d to 9⅝d per lb, f.o.b.; good fair, ditto, 9¾d to 9⅞d, ditto; fully good fair, ditto, 10¼d, ditto; extra fine (very scarce), 14d to 16d, ditto. Arrivals from Oct. 28, to Nov. 3, 57,250 crs. Sales from Oct. 28 to Nov. 3, 18,925 crs. Shipments from Oct. 27 to Nov. 3—England, 6,733; France, 237; Italy, 1,587; Austria, 132—total, 8,689 bales.

The demand for colonial produce has ruled active during the week. Sugar has been in good request, and prices are again 6d higher on the week. The stock of sugar in the United Kingdom is 116,670 tons, against 164,065 last year; while the quantity of East India sugar afloat to the United Kingdom and continent (not including Government exports from Java) is 36,000 tons, against 23,300 in 1870, and 24,500 in 1869. Coffee has advanced 1s, plantation sorts having ruled active. The quantity of East India coffee afloat (not including Java exports) is 12,900, against 7,400 in 1870, and 9,850 tons in 1869. Rice has also been active, and a good business has been done in floating cargoes. Afloat 74,800, against 78,600 tons in 1870, and 44,000 in 1869. Rum is rather dearer on the week.

The following report, dated October 14, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—A continuance of fair weather has enabled curers and shippers to make good progress in the exports of coffee crops, of which a good deal has recently gone afloat, though to date but one ship has cleared outwards with cargo for Great Britain. The distribution of shipments may be seen below:—

PLANTATION COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain.....	15,307	.....	...
Foreign ports.....	...	.....	...
Australia and India ...	...	.....	2,465
	15,307	.....	2,465

NATIVE COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain.....	1,310	.....	...
Foreign ports.....	...	.....	308
Australia and India ...	...	.....	1,020
	1,310	.....	1,328

During the early part of the fortnight just elapsed, there was a good deal of business done in parchment coffee of all qualities, at our previous quotations; more recently the market for this article has been quiet. The comparative scarcity of native clean coffee and its favourable position in the home market, have enhanced the pretension of dealers, and we call the article fully two shillings dearer. At present quotations dealers refuse contracts.

Annexed is Messrs Kilburn, Kershaw and Co.'s circular:—The silk market continues very quiet at unaltered prices, and the fortnight has passed with very limited inquiry and small business. Deliveries are satisfactory of all but Bengal silk, which still remains a dead letter. Cantons continue to arrive in large quantities, but the high cost prevents their being freely offered, and importers generally decline to sell at the current market price of 16s for ordinary Tsatlee reel. In Japans everything is quiet, and there is nothing new to report. Deliveries from 1st to 15th instant have been as follows:—China, 1,296 bales; Canton, 481; Japan, 286; Bengal, 191—total, 2,254 bales.

Mr Helmuth Schwartze reports:—The arrivals for the fifth and last series of public sales, which is to commence on Thursday, the 23rd inst., comprise up to date:—Sydney, 18,986; Port Phillip, 6,364; Van Diemen's Land, 592; Adelaide, 1,399; Swan River, 36; New Zealand, 5,357; Cape, 30,049—total, 62,783 bales. This figure will probably represent the total available by the 23rd inst., for though a few thousand bales more may arrive, such additions will merely replace what has been forwarded direct to the country or the continent. The order of selling was to-day fixed by the brokers. There is no change to report in the market, which, though quiet, remains firm, the consumption going on undiminished in all quarters. The prices paid in the few transactions that take place are always fully up to the level of October closing rates. The Antwerp sales, which commenced on the 7th inst., and will close to-morrow, progress satisfactorily. There is good competition, and prices rule ¾d to 1¼d per lb higher than in August, or about on a par with present London quotations.

Messrs Laurence Brothers observe:—At this period of the year there is frequently only a limited demand for many classes of leather; therefore, although on some few articles a further advance has been realised, it is not surprising to notice upon others a slight tendency to recede in value. It is probably correct to report the trade, since our last circular, as being beyond the usual average. Large arrivals have come to hand from America and Australia, and without these goods it is difficult to perceive how English manufacturers would have been able to execute their orders. At the present time the following rough and curried articles appear in most demand:—English and foreign butts and bends of the best tannages; crops of medium and heavy substance; wide English shoulders and offal; light shaved and dressing hides; horse hides; kips for export; medium and heavy calf skins; basils. The inquiry for green goods still continues active; market hides, although quoted a little easier in price, cannot be regarded as really lower, when the increased hair and dirt is taken into consideration. Lime pelts can be largely disposed of, also wool sheep and calf skins.

The annexed is dated New York, Nov. 3:—All things considered, the volume of trade is pretty large, and market values of leading descriptions of merchandise are tolerably well sustained, though there is here and there some shading in prices, particularly on goods which are getting to be a little out of date, and which holders are anxious to close out. The continued active demand for money also bears with severity upon parties heavily encumbered with goods, and who have large obligations to meet. Mercantile paper is still difficult of negotiation, when not strictly first-class, and there is more business in the way of discounts above one per cent. a month, than below that figure. The banks are nursing their resources, by lending the bulk of their funds on call at about seven per cent., thus throwing an unusually large amount of business paper upon the discount houses, where rates take a very wide range. The demand for general merchandise from Chicago, comprising the leading necessaries of life, builders' materials, &c., continues very active, and the payments, under the circumstances, are made with a degree of promptness that excites the admiration of all who are in any way interested. From other sections of the interior, the demand for goods is decreasing, as is usual at so advanced a stage of the season, when the distributive merchants have about completed their stocks. The volume of both exports and imports has been comparatively moderate of late. Most kinds of western produce are a little above the shipping point, but this halt is not likely to be of more than temporary duration, judging from the public and private accounts from Europe. The gold market has ruled quite steady and firm, while foreign exchange has been more or less unsettled.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 16.

Cotton has been firm throughout the week, with a considerable business, and an upward tendency in prices. On Monday and Tuesday there was some animation in the market, and though a quieter tone has since prevailed, quotations of the current descriptions are advanced about ⅛d per lb. The Bank rate has this day been reduced to 4 per cent. For Sea Island the demand has been only moderate, without change in prices. American has been in good request, and has risen about ⅛d per lb in the middling and lower grades. New York advices to the 15th instant quote middling Upland 18⅜ cents, costing to sell in Liverpool 10d per lb by steamer. Brazil has been more inquired for, and has commanded an advance of ⅛d per lb. Egyptian is in more general request, and the prices of last week are fully maintained. East Indian has been in improved demand, with considerable purchases on speculation and for export, and prices close partially $\frac{1}{16}$d per lb dearer.

In cotton to arrive and for future delivery the transactions have been rather numerous. The latest quotations are—American, basis of middling, from any port, not below low middling, shipment November-December 9⅜d; not below good ordinary, shipment October-November 9⅜d; November-Dec. 9⅜d; January-February 9⅜d; Savannah, ship named, without clause 9⅜d; New Orleans, not below good ordinary, November delivery 9⅜d; November-December shipment 9⅜d; Maceio, basis of fair, mutual allowances, ship named 9⅛d per lb.

The sales of the week, including forwarded, amount to 98,650 bales, of which 12,900 are on speculation, and 13,820 declared for export, leaving 71,930 bales to the trade.

Nov. 17.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	7 3/8	9 1/2	...	...	...	...	9 3/16	...	...
Mobile	7 3/8	9 9/16	...	...	...	...	9 1/4	...	...
New Orleans	7 3/8	9 1/2	...	...	...	...	9 7/16	...	...
Pernambuco	...	9	9 1/2	9 1/2	9 3/4	11 1/2	8 3/4	8 3/4	9 1/2
Bahia, &c.	...	8 3/4	9	9 1/2	9 1/2	...	8 1/2	8 3/4	8 3/4
Maranham	...	9 1/4	9 3/4	9 5/8	10	11 1/2	8 5/8	9	9 1/2
Egyptian	7 1/2	8 1/2	9 5/8	10 1/2	10 3/4	13	7	9	10
Smyrna	...	7 1/2	7 3/4	8 1/2	8 3/4	8 3/4	6 1/2	7 1/2	8
West India, &c.	6 3/4	7 3/4	9	9 1/2	9 1/2	10 1/2	8 1/4	9	9 1/2
Peruvian	6 3/4	8	9 1/2	9 3/4	10	10 1/2	8	9 1/2	10
African	...	7	7 5/8	8	8 1/2	8 5/8	6 3/4	7 1/2	7 3/8
Surat—Gin'd Dharwar	...	...	7 1/2	7 1/2	8 1/2	...	...	7	7 1/2
Broach	4 3/8	5 3/8	7 5/16	7 1/8	7 1/4	...	5 1/2	6 3/8	7 1/2
Dhollerah	5 1/2	5 7/8	7 1/2	7 1/8	7 1/4	...	5 1/2	6 9/16	7 1/2
Oomrawuttee	5 1/2	5 7/8	7 1/2	7 5/8	7 3/4	...	5 5/8	6 5/8	7 1/2
Mangarole	4 7/8	5 5/8	6 3/4	7	7 1/4	...	5 1/2	6 1/2	6 3/4
Comptah	3 1/2	4 3/8	6 5/8	6 7/8	...	...	4 7/8	6 3/8	...
Madras—Tinnevelly	...	...	7	7 1/2	...	...	...	6 3/4	...
Western	...	...	6 3/4	7 1/4	7 1/2	...	...	6 1/2	...
Bengal	...	...	6 1/2	6 3/4	6 3/4	...	...	6 3/4	7

PRICES CURRENT.—NOVEMBER 18, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	19	21	23	26	30	48	24	26	30
Upland	10 1/2	11 5/8	...	...	...	...	10 3/4	11 1/2	...
Mobile	10 1/2	11 1/4	...	...	...	...	10 1/2	11 1/2	...
New Orleans	10 1/4	11 1/4	...	...	...	...	11	12	...
Pernambuco	...	11 1/2	11 3/4	12	12 1/2	14	10 1/2	11	11 1/4
Bahia, &c.	...	10 3/4	11 3/8	11 1/2	11 3/4	...	10	10 1/2	11
Maranham	...	11 1/2	11 5/8	12 1/4	12 1/2	14	10 1/2	11	11 1/2
Egyptian	8 1/2	9 1/2	12 3/8	12 1/2	13 1/2	15	9	11 1/2	12 3/4
Smyrna	7 1/2	8 1/2	9 1/2	10 1/2	10 1/2	10 1/2	8 1/2	9	9 1/2
West India, &c.	...	10 1/2	11 1/2	11 1/2	12	13	9 1/2	10 1/2	11 1/2
Peruvian	...	11	12	12 3/8	13	14	10 1/2	11 1/2	11 1/2
African	...	9 1/2	10 1/2	10 3/8	10 3/8	...	9	9 5/8	...
Surat—Gin'd Dharwar	...	...	9 1/4	9 1/2	9 1/4	...	...	8 5/8	...
Broach	7 1/2	7 3/8	9	9 1/2	10 1/2	10 3/4	7 1/2	8 1/2	...
Dhollerah	7 1/2	7 3/8	8 3/4	9 1/8	9 1/2	...	7 3/8	8 1/4	...
Oomrawuttee	7 1/2	7 3/8	9 5/16	9 1/2	10 1/2	10 3/4	7 3/8	8 1/4	...
Mangarole	6 3/4	7 1/4	8 3/4	8 5/8	8 3/4	...	7 1/2	7 3/4	...
Comptah	6 1/2	7	8 1/2	8 5/8	8 3/4	...	7	7 3/4	...
Madras—Tinnevelly	...	...	8 1/4	9 3/8	9 3/4	9 1/2	...	8	...
Western	...	...	8 1/4	9	...	...	...	7 3/4	...
Bengal	...	7	7 1/2	8 1/4	8 1/2	...	6 1/2	7 1/4	...

Descriptions.	Imports from Jan. 1 to Nov. 16. 1870. bales.		1871. bales.	Exports from Jan. 1 to Nov. 16. 1870. bales.		1871. bales.
American	1381788	...	2014155	119755	...	289711
Brazil, Egypt, &c.	594841	...	758568	53985	...	69449
East India, China, & Japan	349087	...	811792	240259	...	278741
Total	2324716	...	3584516	413999	...	637901

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Nov. 16. 1870. bales	1871. bales.	Consumption from Jan. 1 to Nov. 16 1870. bales.	1871. bales.
408120	538950	2359890	2843190

The above figures show:—

	bales.
An increase of import compared with the same date last year of	759,860
An increase of quantity taken for consumption of	483,300
An increase of actual exports of	223,900
An increase of stock of	130,830

In speculation there is an increase of 360,610 bales. The imports this week have amounted to 120,544 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Nov. 10) is 94,000 bales, against 169,000 bales at the corresponding period last year. The actual exports have been 7,714 bales this week.

LONDON.—NOVEMBER 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been steady, but quiet, during the week, and prices at the close remain on a par with our last quotations.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @ ...	6 1/2	7 1/2 @ 7 3/4	8 1/2 @ ...	7	9 1/2
Broach	4 1/2 5 3/8	6 1/2	7 5/16 7 3/8	7 3/4 ...	6 3/8	9
Dhollerah	5 1/4 5 7/8	6 1/2	7 1/2 7 5/8	7 3/4 ...	6 9/16	8 3/4
Oomrawuttee	5 1/2 5 7/8	6 5/8	7 1/4 7 5/8	7 7/8 ...	6 5/8	9 3/4
Mangarole	4 3/4 5 5/8	6 1/4	6 3/4 7	7 1/4 ...	6 1/2	8 3/4
Comptah	3 1/2 4 3/8	5 3/4	6 1/4 6 3/4	... ...	6 3/8	8 1/4
Madras—Tinnevelly	... ...	6 1/2	6 3/4 7 1/4	7 5/8 ...	6 3/4	8 5/8
Northern and Western	... 5 1/2	6	6 3/4 7 1/4	7 3/4 ...	6 3/4	8 1/2
Coconada	... ...	...	6 1/2 6 3/4	... ...	6 3/4	8 5/8
Coimbatore and Salem	... 6	6 1/2	6 3/4 7 1/4	7 3/4 8	6 3/4	8 1/2
Scinde	... ...	5 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 3/4	7 1/4
Bengal	... 5 1/4	5 1/2	6 6 1/2	6 1/2 6 3/4	6 3/4	7 1/2
Rangoon	... ...	...	6 6 1/2	6 1/2 ...	6 3/4	7 1/2
West India, &c.	... ...	8 1/2	9 9 1/2	9 1/2 10	8 3/4	11 1/2
Brazil	... ...	9	9 1/2 9 1/2	10 ...	9 1/2	11 1/2
Smyrna and Greek	... ...	7 1/2	7 3/4 8	... ...	7 1/2	9 3/4
African	... ...	7 1/2	8 8 1/2	... ...	7 1/2	10
Australian and Fiji	... 8	9	9 1/2 9 3/4	9 3/4 10 1/2	8 3/4	11 1/2
Ditto Sea Island kinds	8 10	15	19 22	26 32	14	18
Tahiti	... 10	16	20 24	27 30	14	8

Sales to arrive:—1,000 bales Tinnevelly, at 7 3/4d to 7 15/16d, July sailing to October-November shipment, for good fair; 2,000 bales Western Madras, 6 3/4d to 6 7/8d, August sailing to November shipment, for fair; 1,100 bales Coconada, 6 1/2d to 6 3/4d, July sailing to September-October shipment, for fair red; 100 bales Dhollerah, 7 1/8d, July sailing, for fair; 2,000 bales Bengal, 6d, July sailing, 6 7/16d, December to February shipment, for fair new—total, 6,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 16, with STOCKS at Nov. 16.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	21,153	61,700	49,478	116,157	...	23,049	271,542
	1870	5,620	50,035	29,034	32,389	...	18,566	135,644
	1869	7,748	135,654	93,097	38,616	...	14,584	289,699
DELIVERIES	1871	10,788	66,470	42,410	65,424	...	22,936	208,026
	1870	5,926	102,648	59,472	36,078	...	11,278	215,402
	1869	4,545	259,087		55,444	...	13,617	332,693
STOCK, Nov. 16	1871	13,286	19,264	23,656	64,685	...	10,449	131,340
	1870	4,942	11,996	1,527	13,796	...	12,027	44,288
	1869	6,101	37,825	37,074	14,189	...	3,309	98,498

COTTON AFLOAT to EUROPE on Nov. 17.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total. 1871. bales.	Total, 1870. bales.
Bombay	200	81,705	...	23,311	105,216	109,305
Kurrachee	4,296	...	...	1,306	5,602	1,193
Madras	83,589	5,143	...	5,080	93,732	18,276
Ceylon and Tuticorin	40,378	...	...	...	40,378	19,409
Calcutta	38,722	22,232	...	8,246	69,200	7,903
Rangoon	290	3,270	2,120	...	5,680	850
1871	167,395	112,350	2,120	37,943	319,808	...
1870	39,168	112,957	...	4,811	...	156,936

NEW YORK.—Nov. 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 96,708 bales, against 93,969 bales last week, 82,538 bales the previous week, and 64,097 bales three weeks since, making the total receipts since Sept. 1, 1871, 459,111 bales, against 542,745 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 83,634 bales. The exports for the week ending this evening reach a total of 35,768 bales, of which 30,130 were to Great Britain, 2,762 to France, and 2,876 to rest of the continent, while the stocks as made up this evening are now 263,101 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Nov. 3.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	9833	3027	12860	30593	62755	66965
Mobile	...	...	...	9043	28704	31633
Charleston	450	...	450	6378	25292	22627
Savannah	6217	2383	8600	6213	39637	69773
Texas	576	...	576	...	33772	9804
New York	12541	228	12769	19487	47941	29000
Other ports	1089	...	1089	1410	25000	18000
Total	30706	5638	36344	73124	263101	247802
Total since Sept. 1	172236	17011	189217	229553	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 36,780 bales, while the stocks to-night are 15,299 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 27, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1. 1871.	1870.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Coastwise Ports.	Stock.
N. Orleans	73847	110443	32576	7991	1154	41721	29587	47592
Mobile	42493	53469	5461	...	...	5461	21299	21215
Charleston	53499	73741	8367	...	...	8367	28125	23681
Savannah	73149	133302	6210	1700	...	8010	35150	33732
Texas	36441	9179	5418	...	...	5418	9631	30283
New York	9459	9593	80917	24	385	81326	...	40181
Florida	643	769	...	...	...	...	586	...
N. Carolina	13067	14791	...	...	...	...	9736	3267
Virginia	59959	34396	...	...	...	...	40236	...
Other ports	8119	6335	2481	...	119	2600	...	12000
Total this year	362203	...	141530	9715	1658	152903	174450	221932
Total last year	...	436339	114233	1494	10702	156429	191304	230801

There has been no new feature in the cotton market the past week. Prices have fluctuated from day to day, improving early in the week and declining again toward the close, showing at the close, however, an improvement since the previous Friday of 1/8c on all grades. The influence mainly operating have been the variations in tone and price at Liverpool, and the daily receipts at our ports. There is considerable timidity among holders and operators, growing out of the fact

that last year's crop was so much in excess of the current estimates. Hence the receipts are watched with the greatest closeness, and the prevailing crop estimate is raised or lowered pretty much in accordance with the varying daily movement at the ports, and prices fluctuate accordingly. For future delivery the transactions have been large, but prices are rather easier than a week ago, especially for the later months, low middling being quoted at 18 1/16c for November, 18¼c for December, 18½c for January, 18¾c for February, 19c for March, and for April, 19¼c. The total sales of this description for the week are 115,850 bales, including 2,600 free on board. For immediate delivery the total sales foot up this week 14,952 bales, including 7,324 for export, 5,926 for consumption, 402 for speculation, and 1,300 in transit. Of the above, 351 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	16½ @ ...	16½ @ ...	16⅝ @ ...	16¾ @ ...
Good ordinary	17⅝ ...	17½ ...	18⅛ ...	18¼ ...
Low middling	18⅛ ...	18⅝ ...	18¾ ...	19 ...
Middling	18½ ...	18¾ ...	19⅛ ...	19⅜ ...
Good middling.....	19⅛ ...	19⅜ ...	20⅛ ...	20½ ...

For forward delivery the sales (including 2,600 free on board) have reached during the week 115,850 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Nov. 3, 1871.			Week ending Nov. 3, 1870.		
	Receipts.	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	7805	309	13461	9000	10715	5000
Columbus	2461	1505	5552	3900	3451	5300
Macon	3429	2453	7577	6251	5040	7131
Montgomery	3173	3114	6173	4346	4299	5745
Selma	3097	2594	4603	4156	3108	5831
Memphis	17643	14622	15226	13825	11820	12529
Nashville.....	1741	1675	1394	1054	1038	1712
	39349	26272	53986	42532	39471	43248

The above totals show that the interior stocks have increased during the week 13,661 bales, and are to-night 10,738 bales *more* than at the same period last year. The receipts have, however, been 3,183 bales *less* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 13,922 bales, against 14,930 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Oct. 7.	Oct. 14.	Oct. 25.	Nov. 1.		
Liverpool.....	11405	13322	14906	13873	79968	75804
Other British ports	...	949	...	...	949	1412
Total to Great Britain.....	11405	14271	14906	13873	80917	77216
Havre	...	...	24	...	24	...
Other French ports	...	...	...	...	...	...
Total French	...	...	24	...	24	...
Bremen and Hanover	236	...	...	...	236	546
Hamburg.....	43	57	...	49	149	995
Other ports.....	...	...	...	...	...	1843
Total to North Europe.....	279	57	...	49	385	3384
Spain, Oporto, Gibraltar, &c....	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	11684	14328	14930	13922	81326	80600

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	2247	24569	...	1542	...	22	...	...
Texas	1489	8825	...	...	...	...	495	511
Savannah	3074	25145	...	3067	569	3954	194	1512
Mobile	...	1047	...	...	...	...	...	...
Florida.....	369	955	...	...	...	...	...	...
South Carolina	7070	28631	...	...	641	2233	484	1207
North Carolina	1443	10095	...	86	...	387	294	928
Virginia	10780	36418	1751	6862	...	...	1954	7161
Northern Ports	193	1441	2434	8330	...	...	...	...
Tennessee, &c.	3493	13696	1884	3342	963	3592	670	4554
Foreign	40	1053	...	128	266	742	...	...
Total this year	30158	153322	6069	23357	2439	10930	4091	15963
Total last year	31257	189996	4383	29556	808	8522	3231	19173

—*New York Commercial and Financial Chronicle.*

NEW YORK, November 10.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 105,000 bales, and since the 1st of September, 565,000 bales. Shipments to England, 31,000 bales; ditto to France, 6,000; and to the continent 4,000 bales. Total since the 1st of September, 228,000 bales. Stock at all ports, 298,000 bales. Middling Upland, 8 1/16d, cost and freight, per steamer.

The four days' receipts of cotton at all United States' ports have been 52,000 bales. Shipments to England. 25,000 bales; ditto to France, 4,000 bales; and to the continent, 3,000 bales. Midland Upland, 9d, cost and freight per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, November 16.—At the date of our last we characterised the market as quiet, with prices tending in favour of buyers. Since then our market has gradually assumed a stronger tone with less irregularity in values, so that practically prices have advanced, though we make no change in the quotations. During the week an average business has been done in a quiet way, but at the close the firmness of sellers is limiting business. Yarns have been sold to a fair extent, and are now dearer all round, except perhaps the lowest qualities. In cloth an increased business has been done, and makers are again generally under contract, except for some classes of heavy goods, which continue depressed. At the close a firmer tone has been imparted to the market by the reduction of the Bank rate of discount to 4 per cent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 16, 1871.	Corresponding week in									
		1870.		1869.		1868.		1867.		1866.	
	s d	s	d	s	d	s	d	s	d	s	d
Upland, fair.....per lb	...	...		...		0	11½	9	1½	1	3½
Ditto, good fair.....	...	...		...		...		...		...	
Pernambuco, fair	0 9½	0	8⅞	0	11½	0	11	0	8½	1	3½
Ditto, good fair.....	0 9½	0	9	1	0	0	11½	0	9	1	4
No. 40 MULE YARN, fair, 2nd quality	1 1½	1	1½	1	2½	1	1½	1	0½	1	7
No. 30 WATER TWIST, ditto	1 1½	1	1½	1	3	1	1½	1	0½	1	7
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5	4½	5	10½	5	6	5	6	7	6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6	6	7	5	7	4½	7	0	9	9
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	9	9	11	0	10	4½	9	7½	13	3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	10	9	12	3	11	6	11	0	15	3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11	10½	13	3	12	9	12	3	17	0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	9	3	10	2	9	10½	9	0	12	4

BRADFORD.—There is a cheerful tone prevailing in the wool market, but the transactions are only limited. All descriptions of long-stapled wool are held with great firmness, and in some instances even a slight advance is sought. In noils and brokes there is no appreciable change. The yarn market is rather quiet. The high quotations of spinners rendered necessary by the dearness of wool, has the result of checking operations. The piece market is only quiet. The business doing for all quarters is restricted. Prices are firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 3.

The chief feature of the markets for flour and grain the past week has been a speculative feeling, which has controlled prices without much reference to other influences, but the close is quite dull. Flour has arrived less freely, and early in the week there was some speculative feeling, with a moderate export demand, but both subsided and the market became weak; good shipping extras, which sold last Friday at $6.95 to $7, declined to $6.80; but in view of the comparatively small receipts and the fact that stocks are everywhere quite limited, receivers have been disposed to store freely rather than accept reduced prices. To-day the market was dull and depressed, fair shipping extra State offered at $6.75, with a line of prime sold at $6.85. Wheat has been very unsettled. There has been some speculative demand, and holders have offered sparingly, preferring to send to store. Shippers have reported their limits generally reduced, but with lower freights have been enabled to do a little business, part for the continent, Receipts have fallen off materially, both here and at the West; but the dulness of the flour market and the reduced export movement cause a feeling of uncertainty respecting the future. To-day the market declined, in sympathy with a decline abroad. No. 2 spring sold at $1.47½ to $1.50; amber Michigan, $1.63, and choice white ditto, $1.68 to $1.70. Barley has been active; free sales were made to-day at 98c to 102c for Canada West, 89c for rowed State, with 80c bid for prime Western—with poorer qualities quoted at 5c to 7c under these figures. Corn has declined; orders from the East fell off, speculation subsided, and the local trade became dull, while the receipts were rather in

excess of the estimates. We notice also the arrival of new mixed corn from Ohio. The season has been very favourable to its getting early into marketable condition, and we understand that supplies nearly equal to our local wants may be expected by rail. It sold yesterday at 74c, while prime old mixed brought 78c, afloat. To-day the market was dull and weak—prime afloat closing at 77½c, and yellow 79c. The movement in breadstuffs at this market has been as follows :—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	110,885	3,001,900	3,234,637
Corn meal	2,917	158,560	163,506
Wheat ..... bush	1,108,670	21,847,876	18,340,024
Corn	216,225	23,775,461	7,525,174
Rye	24,442	667,612	467,016
Barley, &c.....	387,008	2,299,359	2,799,043
Oats	505,096	9,976,684	7,824,766

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour ..... bbls	26,465	1,432,238	30,472	1,626,549
Corn meal	1,050	103,969	1,091	67,736
Wheat ..... bush	858,197	19,368,222	216,508	14,799,623
Corn	205,781	10,361,476	3,130	359,335
Rye.....	27,730	385,806	...	92,431
Barley, &c.....	...	90,233	...	134
Oats	4,625	35,329	206	19,517

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, October 28. 1871 :—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	2,014,979	2,223,534	2,134,010	168,438
In store at Albany	51,000	79,000	271,000	213,000
In store at Buffalo	790,000	360,000	230,000	167,000
In store at Chicago	698,327	767,789	757,570	422,958
In store at Milwaukee	800,000	...	...	...
In store at Duluth	90,000	...	...	...
In store at Toledo, Oct. 21	615,317	156,474	472,783	15,370
In store at Detroit	371,674	14,374	135,634	19,717
In store at Oswego*	250,000	75,000	85,000	175,001
In store at St Louis	601 399	58,851	228,938	81,687
In store at Boston	29,370	224,912	409,307	59,163
In store at Toronto, Oct. 21	144,735	46,570	31,592	138,493
In store at Montreal, Oct. 14	344,847	254,202	6,700	200
In store at Philadelphia*	100,000	132,000	135,000	90,000
In store at Baltimore*	85,000	100,000	75,000	10,000
Amount on New York canals	1,307,749	413,060	480,148	394,028
Rail shipments for week	66,151	59,108	65,123	37,918
Afloat on lakes	1,316,026	943,417	862,299	85,369
Total in store and in transit Oct. 28, 1871...	9,706,574	5,953,291	6,520,096	1,728,339
— — Oct. 21, 1871...	8,440,080	6,249,474	5,899,343	1,841,514
— — Oct. 14, 1871...	8,908, 90	7,088,425	5,683,541	1,743.578
— — Oct. 29. 1870†..	10,311,132	2,806,928	4,536,492	2.286.263
— — Oct. 7, 1871...	9,690,769	8 312,017	6,210,483	2,098,706
— — Sept. 30, 1871...	8.756,715	7,054,252	5,694,305	1.518.007
— — Sept. 23. 1871...	7.602,559	7.791.951	5,384.808	1,36 ,559

* Estimated.
† Philadelphia, Baltimore, Albany, and Duluth not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade has presented a firmer appearance this week, owing to the approach of frosty weather, and sales have been more freely made, full prices having been paid for both English and foreign descriptions. The reduction in the rate of discount has naturally strengthened the hands of holders, and hopes are now entertained of maintaining present prices throughout the winter, more especially as the navigation is now closed in the Baltic and Black Sea, and on the American canals. On the other hand, the expectation of a considerable export demand has been completely disappointed, though prices abroad are relatively higher than those current here. Stocks of foreign wheat in granary are large; and farmers' deliveries, as ordinary at this period of the year, are heavy, but factors are very firm in demanding extreme currencies. Flour ruled dull at the commencement of the week, but to-day closed with a firm appearance.

Spring corn has been in good request. Oats and maize show an advance of 1s per quarter on the week; while beans and peas are fully as dear. Barley has met a dull inquiry, but is not cheaper.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years :—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	11,151,350	7,579,094	10.378,623	6,317,509
Barley	2,361,704	1,498,059	1,336,700	2,081,279
Oats	2,392,729	2,271,430	4,023.181	1,503.383
Peas	723,925	215.045	185,369	243,406
Beans	842,029	294,905	369,888	700,553
Indian corn	540,674	5,441,645	5,295,427	2,916,340
Flour	770,138	1,001,333	1,536,187	764,979

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,136,195	623,841	69.973	119.795
Barley	3,527	4.097	2,222	15,927
Oats	17,087	212,697	5.750	16 578
Peas	1,864	26 262	2,395	2.971
Beans	682	710	24	506
Indian corn	4.534	21,863	2,051	125
Flour	17,584	324.570	4,043	8.753

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 77 grain and seed-laden vessels have arrived at ports-of-call, viz. :—37 wheat, 10 maize, 9 barley, 8 rye, 3 beans, 5 linseed, 1 cotton-seed, 1 maize and wheat, 2 palm kernels, 1 ground nuts. The floating grain trade has this se'nnight varied—at first firm, later calmness prevailed, closing again firm. Wheat—At first steady, later the demand fell off, but again returned at improving prices. Maize—Fine cargoes firm; inferior neglected. Barley—Good cargoes steady; inferior difficult to dispose of. Rye—At first languid, later the demand improved.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1230	890	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	18000	22250	...	19570	...	950 ... bris.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	57	@ 61
— red, new	55	57
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	64	66
Kœnigsberg & Dantzig new	61	64
Rostock, Wismar, &c., old	60	62
Stettin and Hamburg	...	...
Dani h and Holstein	58	60
St Petrsbrg, Saonska..pr 496 lb	54	56
Common ditto	51	53
Kubanka	51	53
Marianopoli and Berdianskl...	53	54
Odessa	50	52
Taganrog	...	...
San Francisco, Chilian, &c	63	64
New Zealand and Australian..	52	65
American, winter	58	59
— spring	56	57
BARLEY—English, malting	36	40
Scotch, malting	40	45
— distilling	...	...
— grinding	..	...
Foreign, malting	...	...
— distilling...per 432 lb	...	...
— stout grinding	32	34
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	37	43
Dutch, Hanover, and French ..... per 480 lb	...	...
Egyptian and Sicilian	33	34
PEAS—English, white boilrs, new	43	45
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	42	44
— feeding, old	...	...
RYE—English ..... per qr	36	37
Foreign, new ..... per 480 lb	32	34
OATS—English, Poland & potato	28	31
— white and black	26	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed ...per 304 lb	20/6	21
— black, —	20/6	21
Danish, kiln dried...per 320 lb	23	24
Swedish	22	24
Finland	22	23
Archangel, St Petersburg	20	21
Riga	19/6	20
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	40	42
Scotch, large	...	...
Foreign, large, feeding	33	38
LINSEED CAKES—		
English ..... per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	33	33/6
Galatz, Odessa, and Ibraila, yellow	34	35
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ..... per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	41
Hungarian	41	63
French	...	...
American and Canadian, fancy brand ..... per 196 lb	29	32
Do, superfine to extra superfine	27	29
Do, common to fine	25/6	26/6
Do, heated and sour	23	27
OATMEAL—		
Scotch, fine ..... per ton	£15	16
— round	£15	16

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.,	s	s
Marianopoli ..... per 492 lb	53	@ 54
Sea of Azoff, hard	...	...
— Taganrog, soft	48	50
Odessa and Nicolaieff Ghirka	53	55
— hard	...	...
— Polish ..... per 480 lb	...	...
Danube, soft	43	46
Galatz Ghirka	52	53
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	62	63
American red winter..pr 480 lb	58	59
— spring	56	57
Egyptian	48	51
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27/6	@ 28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	33	36
LENTILS—		
Egyptian and Sicilian	36	37
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	33	35
American, yellow and white	33	34
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	35	36
OATS—		
Swedish, new ..... per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS,

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a very good demand from the trade, and farther speculative business done during the week. Prices may now be quoted fully 6d per cwt dearer than on Friday last. Transactions in Manila have been extensive, and several parcels of brown Mauritius have changed hands. Crystallized sorts of the latter are getting scarce, and have commanded higher prices. West India has met with a steady inquiry, about 3,396 casks selling in three days. Barbadoes, 30s to 35s per cwt. At auction and by private contract, importers now require some advance for the reduced quantity of West India on show. Some fine grainy white beet sugar in public sale realised 37s 6d per cwt. A large delivery of 5,270 tons last week caused the stock to decrease to 55,000 tons. In the previous year it was 83,230 tons, and in 1869 84,000 tons.

Mauritius.—8,766 bags by auction went at full prices to 6d advan c Brown, 26s to 30s; grainy, 33s to 36s; crystallized yellow and white

37s to 38s 6d. Privately business has been done chiefly in brown at 25s 6d to 30s.

Bengal.—1,061 bags chiefly found buyers at 28s to 33s 6d for Gurpatta, and 27s to 28s for soft brown Dumma sorts.

Madras.—1,400 bags Jaggery on the spot, 22s; and 450 tons afloat at 21s 3d per cwt.

Penang.—1,806 bags found buyers at 33s to 34s 6d for soft yellow and greyish white. Privately, 50 tons low Penang in baskets at 21s 9d

China.—11,000 bags soft brown have been sold at 23s 3d.

Manila.—Sales have been large. About 45,000 bags unclayed have changed hands. Taal, 22s to 23s 9d; Ilo Ilo, 23s 6d to 24s. 40,000 bags clayed at 25s to 27s. Of 11,657 bags clayed by auction, a pile of fine dry quality realised 30s. The remainder was withdrawn above the present market value. 2,800 tons have sold afloat: Ilo Ilo, 24s 9d; Zebu, 23s 6d to 24s.

Other Foreign.—409 casks, 48 barrels Porto Rico by auction were chiefly taken in. A few lots low sold at 30s 6d to 31s 6d. Privately 1,550 boxes Havana and Cuba at 34s to 35s. 800 casks Porto Rico at 31s 6d to 35s.

Floating Cargoes.—One of Porto Rico at 28s 9d per cwt for the United Kingdom.

Refined.—The market is firmer, and prices show some advance. Dry goods quoted 40s to 41s 6d for common to middling. Pieces and crushed also rather dearer.

Molasses.—No sales reported.

Rum.—The supply is now moderate, and the sales during the week have been rather limited in extent at firmer prices. Demerara 1s 10d to 1s 11d. 60 puncheons Penang at 1s 7½d proof. A few sales of Jamaica are reported at 3s 6d to 4s 2d per gallon.

Coffee.—The speculative demand for ordinary qualities continues, higher prices being paid. Native Ceylon on the spot, 64s to 66s; East India, 63s 6d to 66s 6d. Several sales of the former to arrive at 65s to 67s. The last sale of the Netherlands Trading Company this year, fixed for the 22nd inst., will contain only 83,700 bags (including 5,000 bags Rio), against 114,700 bags in 1870. 964 casks 91 barrels 123 bags plantation Ceylon sold steadily at full to rather higher rates than last quoted: grey and pale, 68s to 73s 6d; colory, middling mixed to good, 71s 6d to 79s; and good bold up to 84s. 178 casks 876 cases 1,068 bags East India sold as follows:—Naidoobatum and Wynaad, 70s to 77s 6d; Courtallum, 67s to 71s 6d. 110 half-bales mixed quality Mocha partly realised 90s. 544 bags foreign sold at high prices: pale Guatimala, 69s 6d; washed Rio, 70s 6d to 72s. A cargo of Rio has sold, the price said to be at or about 65s per cwt. There were 1,500 tons delivered from this port last week, and the stock is farther reduced to 19,800 tons, as against 28,230 tons last year, and 24,750 tons in the previous one.

Cocoa.—There has not been any change in the market. At the public sales on Tuesday 2,000 bags Guayaquil were withdrawn. There has been a large arrival of this description. 525 bags Trinidad went at steady prices, ranging from 66s to 105s, and grey as low as 57s 6d. The total stock is reduced to 35,050 bags, &c., against 38,200 last year. Deliveries for home use and export have hitherto been 93,000 bags, &c., against 56,550 bags, &c., last year.

Tea.—The market has been largely supplied from the recent arrivals, and the trade have bought freely. Importers showing a desire to realise, prices of some kinds, including red leaf, have experienced a slight reduction. A quiet tone now prevails. Indian teas have been in good demand at the sales and also by private contract, generally at full rates. Inferior sorts attract rather more attention, also green teas. The deliveries are large.

Rice.—Several thousand tons new season's crop of Rangoon have sold for delivery at 10s 3d ex ship, or 10s 6d landed. A cargo of Moulmein at 10s 9d for the continent. 4,000 bags Madras have sold for arrival at 10s 3d. On the spot transactions of moderate extent have occurred, including white Bengal, at 10s 7½d to 13s; Necrancie Arracan, 10s 3d to 10s 4½d; Rangoon, 10s 1½d per cwt.

Imports and Deliveries of Rice to Nov. 11, with Stocks on hand.

	1871.		1870.		1869.		1868.
Imports ..... tons	77600	...	64500	...	70700	..	63850
Deliveries	85570	.	64650	...	53850	.	49340
Stock	42400	...	49630	...	19460	.	33510

Sago.—There is not any farther change in prices. 170 boxes bold grain part sold at 18s. 1,300 bags partly met with buyers; small grain 16s to 16s 6d; one lot 17s for low to fair; bold, 17s 6d to 18s per cwt. The stock is rather heavy.

Sago Flour.—813 bags were taken in at 16s 6d per cwt.

Tapioca.—Of 1,691 bags by auction a few lots Singapore sold at 2d to 2¼d per lb. 1,426 bags Tapioca flour withdrawn.

Black Pepper.—The prices have declined ⅜d to ½d per lb. Yesterday, a large quantity was advertised for public sale, viz., 6,744 bags Penang, a portion of which sold at 6⅜d to 6½d, and 1,469 bags Singapore, part sold at 6½d to 6⅝d for greyish to good. A considerable quantity was withdrawn, as the sellers would not accept the above reduced terms. During the week Penang on the spot sold at 6½d; Singapore, 7d; Penang to arrive, at and under 6¼d, and 50 tons now due, at 6½d per lb.

White Pepper is firm, and the stock continues very small. 579 bags Singapore, offered by auction yesterday, were chiefly taken in above the value. 90 bags with short prompt sold at 1s 3d. During the week business has been done at 1s 2½d to 1s 3d per lb on the spot and afloat.

Other Spice.—Nutmegs are rather cheaper. 42 cases brown Padang in yesterday's sales were chiefly taken in. A few cases sold: 105's, 3s 2d; 76's, 3s 6d. 15 cases Penang partly found buyers: 74's to 68's, 3s 6d to 3s 10d. 7 cases wild mace sold at 9⅝d. 3 casks low Java were bought in above the value. 293 bags cinnamon chips part sold at 3½d per lb for ordinary mixed quality. 110 cases ordinary Cochin were taken in at 48s per cwt.

Saltpetre.—A few parcels of Bengal have sold on the spot at full rates: low to fine, 31s 6d to 32s 6d. 150 tons to arrive at 32s to 32s 3d per cwt., usual allowances. The market is steady, but quiet.

Imports and Deliveries of Saltpetre to Nov. 11, with Stocks on hand.

	1871.		1870.		1869.		1868.
Imported ..... tons	9630	...	9300	...	9990	...	6220
Total delivered	10030	...	11920	...	9670	...	9660
Stock	1990	...	2220	...	4460	...	4680

Deliveries last week 175 tons.

Cochineal.—At the sales on Wednesday 1,284 bags Teneriffe were only partly disposed of on former terms: silvers, 2s 4d to 2s 7d; blacks, 2s 4d to 4s. A considerable quantity was withdrawn. 166 bags Honduras went at barely former rates for silver, viz., 2s 3d to 2s 8d. A few lots low and pasty, 2s 1d to 2s 2d; common blacks, 2s 10d to 2s 11d. 81 bags Mexican: silver, 2s 3d to 2s 4d per lb.

Other Drysaltery Goods.—Business has been done in cutch at lower prices, viz., 23s 6d to 24s; and the market is quiet. Gambier remains steady, sales reported at 17s 6d ex ship; price on the spot, 17s 6d to 17s 9d. 791 mats cubes by auction part sold at 23s. China galls have sold at 62s 6d. 269 bales Bengal safflower part sold at 4*l* 12s 6d to 9*l* 15s. Turmeric is quiet. At auction Bengal was taken in at 18s 3d to 18s 6d. 907 bags Madras sold at 15s 6d to 21s. 607 chests lac dye were bought in, excepting a few lots D T, which sold at 2s per lb.

Shellac.—Further advanced prices have been paid on the spot and to arrive. 336 chests by auction sold: good button, 8*l* 5s to 8*l* 10s; native and second sort orange, 7*l* to 7*l* 2s 6d, and subsequently at 7*l* 10s to 7*l* 12s 6d. Privately 6*l* 10s to 6*l* 15s paid for garnet afloat and fine orange up to 8*l* and 8*l* 2s 6d per cwt on the spot.

Metals.—There has been a continuance of active demand, and the tone of business is healthy. The principal feature of the week has been an important advance upon copper, in which extensive operations have occurred. Chili, &c., 69*l* to 71*l*; Walaroo and Burra, 79*l* to 80*l*; English, 78*l* to 80*l*. Tin is again higher, the statistics of the market being favourable to importers. The later sales of Straits have been at 144*l* to 145*l*. The 250 tons for sale by public tender sold at 142*l* 10s to 144*l* 5s. English is much dearer. Tin plates have again risen in value. Spelter steady. Silesian, 26*l* to 20*l* 5s. Belgian and Rhenish, 19*l* 5s to 19*l* 10s. British iron supports the recent improved quotations. In the early part of the week Scotch pig further improved in value, touching 68s 9d, cash, but the market since became flat. It closes firmer at 69s to 69s 3d per ton, cash. Quicksilver, 11*l* per bottle.

Hemp.—A few sales have been effected in Manila at full prices, and the market is firm although not active. Privately, 42*l* to 49*l* paid; and Sorsogon, 51*l* 10s. 700 bales by auction yesterday were bought in at 49*l* to 50*l* 10s per ton for roping sorts.

Jute.—The consumers in Dundee do not extend their operations, and the market is rather quiet. Several contracts have been made for arrival during the week. On Wednesday 14,301 bales were brought to auction, when 3,000 sold, common kinds being rather cheaper. Low to fine, 16*l* 10s to 26*l* 10s. The new crop jute was chiefly taken in at high prices. A small parcel has sold at 28*l* per ton.

Linseed.—A large business in Taganrog and Azoff seed for arrival at 64s, and coast cargoes at 63s. Higher prices now demanded. Calcutta afloat 63s to 64s; nearest value on the spot 63s; Bombay, 64s 6d per quarter on the spot and to arrive.

Oils.—Stocks of sperm are small, and the market has further advanced; 90*l* now demanded. Pale seal quoted 37*l* to 37*l* 10s per tun. English brown rape has varied in price from 45*l* to 45*l* 5s. November to December delivery quoted 45*l* 10s. A good business for January to April at 46*l*. Refined quoted 47*l* 10s. Foreign, 50*l* to 51*l*. Linseed oil is readily saleable, 35*l* to 35*l* 5s paid on the spot; for delivery in January to April, 1872, 34*l* 10s per ton paid.

Tallow.—Advices of early post and the short shipments from St Petersburg gave a firmer tone to the market last week. Since Friday the prices further advanced. At one time new Petersburg reached 50s 3d and 51s 3d March. Subsequently the market became weaker. This morning's quotations are as follows: Old, 48s 3d to 48s 6d; new, 49s to 49s 3d; March, 50s to 50s 3d per cwt.

POSTSCRIPT. Friday Evening.

Sugar.—The market has been firm. Sales of West India 75 casks; for the week, 3,471 casks. Jamaica by auction, 28s to 32s. 1,255 bags Mauritius went at 37s 6d to 39s for grainy white. 2,334 bags Bengal were chiefly taken in.

Coffee.—278 casks 95 barrels and bags plantation Ceylon went at full prices to some advance. 160 casks 623 cases 984 bags East India partly sold, including native and pale qualities, at 66s to 69s; fine colory plantation as high as 89s per cwt.

Tallow.—Petersburg dull. No change in town tallow. The sales of Australian were large, viz., 2,687 casks, and went 1s cheaper, about 900 casks finding buyers. Mutton, 47s to 49s 3d; inferior in proportion. Beef, 45s to 48s per cwt.

ADDITIONAL NOTICES.

Flax.—Market steady.

Hemp.—Market quiet for Russian. Manila firm, at full prices.

Tobacco.—There has been a moderate amount of activity in our market for North American tobacco, buyers having taken such as suited their purposes out of the last import, the sampling of which is now nearly completed. Prices continue firm, and holders show no disposition to submit to any reduction. In other growths there has been a fair inquiry.

Metals.—The business of the week has been very considerable. Copper has been in active demand, and large transactions have resulted, at advancing prices. In addition to a total advance of about 50s per ton on foreign brands, the English smelters have notified an advance of 2*l* per ton. Iron is in steady demand, at full prices. Tin has further advanced in price by about 30s per ton, and a good deal has been sold. Spelter is buoyant. Lead steady. Tin plates in active demand.

PROVISIONS.

Butter, Friesland, very indifferent in quality, prices ranging from 30s to 144s. Irish but little inquired for. Bacon stationary, at

63s 6d. Hams, brisk demand. Lard, prices remain unaltered. Sale very dull.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 13.—The total imports of foreign stock into London last week amounted to 21,630 head. In the corresponding week in 1870, we received 15,789; in 1869, 11,021; in 1868, 6,129; and in 1867, 13,415 head.

A firm tone has pervaded the cattle trade to-day. Business of fair magnitude has been passing, and prices have ruled firm. The supply of beasts was not so large as on Monday last. The demand was steadier, and 2d per 8 lbs more money was obtained. The best Scots and crosses occasionally made 6s, but 5s 8d to 5s 10d per 8 lbs was the general top quotation. The show of sheep has been limited. The demand has not been active, but the trade has been firm, and prices have been well maintained. The best Downs and half-breds have been disposed of at 6s 10d to 7s per 8 lbs. Calves, the show of which has been moderate, have changed hands quietly, on former terms. Pigs have been steady, at late rates. The cattle show will be held on the 4th of December, and the annual Christmas market will be held on the following Monday,

SUPPLIES ON SALE.

	Nov. 14, 1870.	Nov. 13, 1871.
Beasts	2,200	4,830
Sheep	16,800	18,030
Calves	122	288
Pigs	270	30

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	8	Middling ditto	4	8		5	0
Prime large ditto	4	8		5	0	Prime ditto	5	2		5	6
Prime small ditto	5	0		5	4	Large pork	3	4		4	0
Veal	5	0		5	4	Small pork	4	4		5	0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 17.—The demand for home consumption continues fair, and prices of all useful kinds are well supported. The quantity of East India wool to be offered during next week will scarcely reach 10,000 bales, as so far only about 8,000 bales have arrived.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 17.—Wheat was in fair demand, at 1d per cental advance on Tuesday's rates. Flour had a slow sale. Indian corn was dull, at late rates. The market closed firm, with a fair attendance.

WAKEFIELD, Friday, Nov. 17.—Wheat was held firmly for the full rates of last Friday, but the business passing was not very extensive. Barley was in fair demand at late rates. Another report says:—There were short supplies, and a slightly improved condition imparts more tone to the wheat trade, and to-day there has been a fair demand at 1s advance on last Friday's rates. Fine barley was dearer, but other sorts met a slow sale.

The Gazette.

TUESDAY, Nov. 14.

BANKRUPTS.

Angus Hamilton, Pall Mall place, St James's.
Frances Anne Remmett, Queen's Gate terrace, Kensington, widow.
Henry Carter, Scarborough, cab proprietor.
William Dale, Weston-super-Mare, chemist.
Alfred Flint, Carshalton, Surrey, market gardener.
William Glew, Birstall, Leicestershire, miller.
George Bland Ingman, Millbrook, Hampshire, tutor.
Saul Goodman Izbicki, Leeds, cloth merchant.
Camilla Walker, Herne Bay, Kent.
Thomas Warren, Sixpenny Handley, Dorsetshire, trader.
Edwin Willisford, Derby, elastic web manufacturer.

SCOTCH SEQUESTRATIONS.

John Gemmell Stevenson, Kilmarnock, saddler.
John Oman, Edinburgh, builder.
Daniel Christopher Macintosh, Edinburgh, watchmaker.
Edward M'Arthur, Airdrie, spirit dealer.
John Bowman, Forfar, tailor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Thomas Henry Strange Mure, Three Mills Distillery, West Ham, distiller.
Mary Frances Anstruther, Park lane, widow.
Ferdinand Mirabita, Old Broad street, merchant.
John Salisbury Edmonds, Glyn heath, fire brick manufacturer.
William Renshaw, Gold street, Northampton, watchmaker and jeweller.
John Pick, Quadring, carpenter.
George Ace, Swansea, ship chandler.
George Seymour, Wednesbury, brewer.
Frederick Michael Haywood, Derby, scrivener and attorney-at-law.
Stephen New, Waingate, Sheffield, printer and stationer.
Thomas Reed, Wasley street West, Salford, cattle dealer.
Henry Fullager, Mereworth, farmer.

SCOTCH SEQUESTRATIONS.

Campbell and Birrell, Overgate, Dundee, grocers.
R. ·. Simpson and Co., Greenock, wholesale and retail confectioners.
William Low, Caledonian Hotel, Dingwall, innkeeper.
Robert Forbes, Carnoustic, druggist.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 11, 1871, showing the Stock on Nov. 11, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	104599	102455	1198	1800	84813	92923	27819	20814
Mauritius ...	15023	8393	1067	686	12765	7008	3937	3338
Bengal & Pg.	5489	3745	221	488	4196	7607	6388	2101
Madras	4529	1756	525	258	5868	8246	6912	1746
Total B. P.	129640	116349	3011	3232	107642	115784	45056	27799
Foreign.								
Siam, &c.....	16929	19033	3101	1350	22543	28635	26990	16599
Cuba & Hav.	10920	7906	1441	1706	13422	3775	5754	5692
Brazil	708	493	213	87	447	652	342	106
P. Rico, &c...	7000	3678	401	599	6707	4416	3353	1775
Beetroot.....	17360	29659	...	298	17579	31111	1730	2628
Total Frgn	53817	60769	5156	4040	60698	68589	38169	26800
Grand Total	183457	117118	8167	7272	168340	184373	83225	54799

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5644	7593	1654	932	5065	6396	2823	3150
Foreign	1010	214	88	318	440	930	1227	1332
Total ...	6654	7807	1742	1250	5505	7326	4059	4482
MELADO ...	102	41	28	...	71	34	10	18

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indies	2793285	3387510	873990	1298295	1528020	1796895	2015405	1970895
East India...	527805	333405	262080	265095	62135	137970	338535	219195
Foreign	132780	97290	162900	137250	8775	11070	113400	87210
			Exported.					
Vatted	1122255	1874565	834975	1098090	152865	191925	226395	257400
Total ...	4575725	5692770	2133945	2798730	1751795	2127860	2693795	2434490

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	70834	72223	4480	8549	53773	63666	31146	26319
Foreign	24800	49767	15672	46147	6565	10298	21970	22086
Total ...	95634	121990	20152	54696	60338	73964	53116	48405

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3827	2041	1127	1762	1406	1113	1643	543
Ceylon	38084	35886	26330	28185	10195	11378	10055	10130
East India...	8144	11199	3520	5694	3373	3956	5418	5768
Mocha	409	597	105	306	278	394	271	435
Brazil.....	6222	7556	7178	8071	679	583	1447	558
Other Forgn.	6793	6570	3367	5012	1853	1812	3392	2353
Total ...	64079	63859	41627	49030	17784	19236	28226	19787
RICE	64483	77599	...	...	64636	88569	49631	42421

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	854	360	...	...	827	846	785	202
Black	4291	7733	...	...	3902	6791	967	1464
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1042	2167	...	...	1725	2253	1329	1319
CAS. LIG...	5956	9055	...	...	4726	5585	4419	2046
CINNAM'N.	31731	15706	...	...	17471	17918	27134	23946
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	17037	25931	...	...	22041	27044	35972	31961

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	21283	25937	...	...	22116	29650	8809	10003
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5919	5367	...	...	3470	3372	6811	8857
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	25260	13652	...	...	18579	16856	10974	5684
FUSTIC ...	2240	1433	...	...	1754	2590	1611	412

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	23854	20033	...	...	15862	23653	19778	19404
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	8426	11344	...	...	16099	11946	2540	3026

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9006	9326	...	...	11919	10025	2213	1990
Nitrate Soda	3088	4483	...	...	2864	5210	944	523

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	145123	233848	...	...	196150	194694	48431	105055
Liverpool, all kinds	2778029	3463072	395414	630187	2301030	2771260	438820	497760
Total ...	2923152	3697820	395414	630187	2497180	2965954	487251	602815

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	39	0	40	0
Pearl.....	47	0	48	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	56	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine... .....per cwt	76	0	110	0
fine ordinary to mid.....	66	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine..... ...	87	0	120	0
Ceylon, native, fine ord. and bold	66	6	69	0
good ordinary	65	0	66	0
plantation, good ord. to fine fine ordinary ...	68	0	70	0
low middling	71	6	72	6
middling to fine	73	0	88	0
Java, &c., low ordinary ...	50	0	56	0
ord. to good ordinary ...	60	0	66	0
fine ordinary	67	0	75	0
Neilgherry and Tellicherry	65	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	64	0	69	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord. ...	67	0	69	0
good ordinary	65	0	66	0
ordinary	60	0	62	0
Costa Rica and Guatemala, fine ord. to low mid. ...	67	0	72	0
middling to fine.....	73	0	80	0
Cuba, Porto Rico &c.....	68	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	85	0	0	0
Balsam, Peru	9	6	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5	0	5½
Saffron.....	45	0	48	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, grey	2	6	4	0
Teneriffe	2	4	4	0
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..per cwt	18	6	18	9
Madras	17	0	22	0
Java.....	13	0	0	0
Cutch	24	0	25	0
Gambier	17	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	10	10	0	0
Honduras	6	0	6	2 6
Jamaica	4	12 6	5	17 6
Red Sanders	7	5	7	7 6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ....per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	30	0
Gulf	28	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt				
Turkey...per cwt duty pd	30	0	80	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	48	0
Muscatel	70	0	120	0
Smyrna, red and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	18	0	21	0
Do. 2nd quality	10	6	11	6
Valencia	14	0	21	0
Lisbon & St Ubes, ½ ch	14	0	17	0
Sicily .....per box	6	0	7	0
Lemons—				
Messina.....per case	15	0	19	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	34	0	35	0
Brazil nuts.....	40	0	0	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Peter-burg, 12-head ...	53	6	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	34	10	35	0
outshot...	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11½
B. A. and M. Vid. dry...	0	8	0	10
Do & R. Grande, salted	0	6½	0	8
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	8	0	11½
West Coast hides	0	8	0	10½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	4½	1	3
Kips, Russia.....	0	8	0	11
S. American Horse, pr hide	9	0	18	0
Indigo—duty free				
Bengal ....per lb	1	6	10	9
Oude	2	0	8	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	8	8
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ...16 24	1	6½	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 26	1	5	1	10
do ...28 50	1	5	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides, English.....	1	3	1	6½
do Spanish ...per hide	8	0	21	0
Kips, Petersburg, pr lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	79	0	80	0
Bottoms.....	83	0	0	0
Old	70	0	0	0
Tough cake	77	0	78	0
Best select.....	79	0	80	0
Iron, per ton				
Bars, &c., British	8	0	8	10
Nail rods	9	0	0	0
Hoops.....	9	15	10	10
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	10	0	0
Rails	7	10	7	15
Pig, No. 1, Clyde.....	3	8	3	12
Swedish.....	10	10	11	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	19	0	0	0
red lead.....	20	10	20	15
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	10	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	20	0	20	5
Tin, English blocks, per ton	148	0	0	0
bars in barrels.....149	0	0	0	
Refined 152	0	0	0	
Banca.....148	0	0	0	
Straits 145	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	29	0	31	0
Coke, I C	27	0	27	6
Molasses—duty 1/9 per cwt	9	6	12	0
Oils—Fish	£	s	£	s
sperm .....per tun	90	0	91	0
Southern, pale.....	34	10	0	0
Seal, pale	37	0	37	10
Cod	32	10	0	0
East India.....	27	10	28	0
Olive, Gallipoli	52	0	0	0
Sicily	50	0	0	0
Malaga	50	0	0	0
Seed, Linseed.....per ton	35	0	35	5
Rape refined English...	47	10	0	0
Do Foreign	50	0	51	0
Brown	45	5	45	10
Cocoa-nut	38	10	50	0
Palm (Lagos)	39	10	40	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	10	10	11	10
Rape	6	10	7	0
Oil seeds—	s	d	s	d
Linseed..... per qr	63	0	0	0
Rape, Calcutta, R.A.T.	68	0	0	0
Petroleum-Refined, pr gal	1	5½	1	6
Refined coal oil	1	2	1	5
Provisions—duty free				
Butter—Waterford, pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths, new	0	0	0	0
Limerick 108	0	112	0	
Friesland fresh 130	0	144	0	
American new.....114	0	0	0	
Jersey 123	0	124	0	
Bacon, singed—Waterfd.	63	6	0	0
Hamburg	59	0	0	0
Hams, York	112	0	0	0
Irish 106	0	0	0	
Lard — Waterford and Limerick bladder ...	72	0	0	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	62	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	57	0	0	0
Canter	24	0	30	0
American	60	0	66	0
Rice—duty free				
Bengal, white.....per cwt	11	0	13	6
Do cargo	9	0	10	6
Madras	10	3	10	9
Arracan, Rangoon, &c....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	30	6	33	0
Bombay and Madras ...	0	0	0	0
English, refined	36	0	36	6
Nitrate of soda.....	16	9	17	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	6	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	9	0	10	0
Rape per last of 10 qrs ...£43		0	45	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	25	6
Cossimbuzar	15	0	25	0
Gonatea	14	0	24	6
Comercolly.....	14	6	22	0
China, Tsatlee	23	0	31	0
Tays am.....	18	0	26	0
Canton.....	11	0	23	0
Raws—White Novi.....	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	43	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	11	0	14	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7	0	7½
Eastern	0	6½	0	6¾
White	1	2	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	115	0	116	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free				
E. India, com....per cwt	32	0	33	0
Do. Cochin & Calicut..	40	0	115	0
African	34	0	36	0
Mace, duty free .....per lb	4	0	4	8
Nutmegs, duty free	2	11	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	0	3	2
30 to 25 —	3	6	3	10
fine marks	4	0	4	6
Demerara, proof.....	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	5	5	6
1st brand 1869	6	2	6	4
in hhds 1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	33	0	36	6
refining..... 4/4@5/3	26	6	33	0
Foreign Muscovado, low to fine yel. grocery ...5/3	33	0	36	6
low to gd refi...4/4@5/3	28	6	33	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	37	6	38	0
13 à 14 .....5/3	36	0	37	0
10 à 12 ..... —	33	6	35	6
Syrups, low to gd yel. 4/9@5/3	31	0	33	6
low to fine brown ...4/4@4/9	25	0	30	6
Bengal, Benares, low to fine white .....5/3@5/8	0	0	0	0
Date, low ofineyl...4/9@5/3	30	0	34	6
very low to fine brown ..... 4/4@4/9	22	0	29	6
Penang, superior yellow to good white.....5/3@5/8	34	6	36	0
low to fine eye low. 4/8@5/3	31	0	34	0
low to fine brown...4/@4/9	22	0	30	6
Madras—				
crystalised white.....5/8	37	0	38	6
low to fine yellow...5/3	33	0	36	6
Native, low brown to low yellow .....4/4@4/9	23	0	27	0
Jaggery 4/	21	6	23	6
Siam and China, low to good white.....5/3@5/8	34	6	36	6
low to fine yellow and grey.....4/8@5/3	30	0	34	0
brown .....4/4@4/9	22	0	29	6
Manila, clayed, common to good 4/	26	6	27	0
Muscovado 4/	23	0	24	6
Java—				
low to good white ...5/8	36	0	37	0
low to fine yellow and grey.....5/3	32	6	35	6
Havana, white, above No. 18 .... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	0	38	0
yellow 12 à 14..5/3	34	6	36	0
— 10 à 11..—	33	0	34	0
brown, 7 à 9..4/7	30	0	31	6
Bahia & Maroim, low grey to good white 5/3	30	6	34	6
low to fine brown..4/@4/9	23	0	30	0
Pernam, Paraiba, & Maceio, low to good white ...5/3	33	6	34	6
yellow.....4/8@5/3	30	0	32	6
low to fine brown..4/@4/9	23	0	29	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	49	0	0	0
Tar—Stockholm ... pr brl	20	6	21	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Sowchongs	0	11	2	6
Oolongs	0	11	2	3
Scnd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Scnd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Fl wery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	90	0	120	0
— — small	75	0	80	0
N. Brnswk. & Can. Bd. pine	90	0	100	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg. and	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	20	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	178	0	278	0
Staves—				
Baltic, per mille.....£	150	0	200	0
Quebec, per standard do.	85	0	90	0
Tobacco—duty 9d lb & 5 per ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9½
Virginia leaf	0	6½	0	10½
— strips	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— strips	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	48	6	0	0
French do	45	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	21	10	22	0
Half-bred hogs	22	10	23	10
Kent fleeces	22	10	23	10
S. Down ewes & wethrs	19	10	20	0
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	10	24	0
Picklock	20	0	21	6
Common	16	0	18	0
Hog matching.....	24	10	25	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney, Fleece & lamb...	1	2	2	0
Scoured &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Sage and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Auckalde-Fleece & lamb	1	0	1	7
Scoured &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld. Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	105
4294434/	Stk	100	Caledonian	119½
98852	10	5½	Do Ordinary New, issud at £7	...
4594894	Stk	100	Cambrian	22
28773	20	20	Cornwall	4¾
8735004	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
3131740/	Stk	100	Glasgow and South-Western	128
8376981/	Stk	100	Great Eastern	50½
8268854	Stk	100	Do East Anglian No. 2	...
8626554	Stk	100	Great North of Scotland	30
5178651/	Stk	100	Great Northern	137
1159275/	Stk	100	Do A } A receves no dvd. 'til	162½
1159275/	Stk	100	Do B } 6 % has been paid B	132
4500004	Stk	100	Do 1869	...
4100004	Stk	80	Do 1870	...
3791980/	Stk	100	Great Southern & Western (Ireland)	107
11535362	Stk	100	Great Western, Consol Ordinary	110½
1269359/	Stk	100	Lancashire and Yorkshire	157½
6839942/	Stk	100	London, Brighton, & S. Coast	69
7743405/	Stk	100	Lon., Chat., & Dover, Arbitration	28
2838300/	Stk	100	London and North-Western	148½
7766685/	Stk	100	London and South-Western	110
5462553/	Stk	100	Manchester, Sheff., & Lincolnsh	73½
4000560/	Stk	100	Metropolitan	75
49720/	Stk	100	Do Prid. } Defd recvg no div }	112
49720/	Stk	100	Do Defd } 'til 6% is pd to Prf }	35
600000/	10	10	Do Redeemable	...
2250000/	Stk	100	Metropolitan District	32½
300000/	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	138½
9785337	Stk	100	Do Birmingham and Derby	109
2613333/	Stk	100	North British	59½
1269082/	Stk	100	Do Edinburgh, Prth, & Dndee	31
1661000/	Stk	100	North-Eastern Consols	175
1975000/	Stk	100	North London	128
3230140/	Stk	100	North Staffordshire	78
90976/	Stk	100	Rhymney	78
1552560/	Stk	100	Shropshire Union	7½
1469425/	Stk	100	South Devon	73
4789279/	Stk	100	South-Eastern	99½
1423910/	Stk	100	Do Prfd. } Defd recvg no div }	120
1423910/	Stk	100	Do Defd } 'til 6% is pd to Prf }	81
15000	20	20	Staines, Wokingham, & Woking	15
9762400	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	22
200000	10	5	Whitby, Redcar, & Middlesboro	5½

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	92
3750004	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500004	Stk	100	Do do do 7%	...
8300004	Stk	100	Do do do Ordinary	...
6000004	Stk	100	Do do Midland	140
2000004	Stk	100	Do do Dundee and Arbroath	...
4000004	Stk	all	Cornwall 4½% guaranteed	104
1562504	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600004	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	109
9600004	Stk	100	Do do do No. 2	108
6418177	Stk	100	Do do 6%	129
1323804	Stk	100	Do E. Union 4% guaranteed	...
3000004	Stk	100	Do Norfolk 5% Ext., 1846	...
8050004	Stk	100	Do do 5½ % Ext., 1847	...
869804	Stk	100	Do do 5% Wav. Val., 1847	...
1288804	Stk	100	Do E. U. Harwich, 4%	...
1874504	Stk	100	Do do Woodbridge Ex. 4%	...
1298262/	Stk	100	Great Northern 5%	...
7500004	Stk	100	Do 5%, redeem. at 10% pm	...
8100004	Stk	100	Do 4½% do do do	...
1000004	Stk	100	Do 5% do at 5% pm	...
8750004	Stk	100	Do Leeds, Brad., & Halifax 6%	...
2910804	Stk	100	Great North of Scotland 4% pref.	...
1829100/	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4414812/	Stk	100	Gt. W.—Rent-charge per ga. 5%	114
9800340/	Stk	100	Do Consolidated guaran. 5%	112
456600	100	all	Lancaster and Carlisle, 4½%	...
7940404/	Stk	100	Lancashire and Yorkshire 6%	135
2800504	Stk	100	Do Barnsley, 7½ s 104%	...
2877944	Stk	100	Do 6% (East Lancashire)	155
5380484	Stk	100	Do 4½% (Black urn purchase)	103
3982884	Stk	100	London & Brighton, 5% gua., No. 1	109
1610134	Stk	100	Do 5% do No. 2	..
3933954	Stk	100	Do 6% do	129
2520004	Stk	100	Do 5% do No. 4	108
2200004	Stk	100	Do 7% do	145
177384	Stk	100	Do 6% do (W. E & C. P.)	...
2200004	Stk	100	Do 4% do 1859	90
2700004	Stk	100	London & N.W., C. & Nuneaton 5%	115
712774	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4504004	...	...	Do (Portsmth. perpet. annu.)	...
8720004	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6½
3666994	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
2500004	Stk	100	Miland Consolidated. 6%	140
1799834	Stk	100	Do do Bristol & Birming., 6%	135
1287116/	Stk	100	Do do 4½% redeemable	103
5867284	Stk	100	Do do 4½% irredeemable	103
6750004	Stk	100	Do Leicester & Hitchen, 4%	93
7802004	Stk	100	North British 5%, No. 1	109
2232724	Stk	100	Do N. B., No. 2, 5%	106
8942404	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	92
20000004	Stk	100	Do 4½% redeemable	103
17918914	Stk	100	Do (G. N. E. 4%)	...
66872	25	8⅓	Do (Berwick capital)	...
4500004	Stk	100	Do Stockton & Darlington. A, 5%	112
1050000	Stk	100	Do do B and C, 6%	134
2915106	Stk	100	Do West Hartlepool	94
58500	20	all	North Staffordshire	22½
1772937	Stk	100	South Devon, rent-charge	109
2099577	Stk	100	Do 5 %	107
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d.)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813004	Stk	100	South-Eastern 4½%	...
5030004	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	164
2000004	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451804	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7 %	...
3434004	Stk	100	Do do 4½ % irredeemable*	...
5200004	Stk	100	Do 4 % convrtible, issued at 80	...
5479914	Stk	100	Great Eastern, 4½ %. 1861 }	93
3350004	Stk	100	Do 4½ %. 1862 }	
1122600/	Stk	100	Do 5 %, 1862	104
1240000/	Stk	100	Do New 5 %, 1863	102
3169004	Stk	100	Do do 5 %, 1864	98
3600004	Stk	100	Great Northern, 5 %, irredmble	...
1075000/	Stk	100	Do Permanent 5 %	107¾
2000004	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664/	Stk	100	Great Western—Consl. Pref. 5%	110
4820504	Stk	100	Great North of Scotland 4½ %, A	...
2180304	Stk	100	Do 4½ % pref., B	...
3025004	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5¾
6500004	Stk	100	London, Brighton, &c., 4½ %. 1858	97
1339004	Stk	100	Do do 4 %, 1860	85
7160004	Stk	100	Do do 4½ %, 1861	97
9440004	Stk	100	Do do 4½ %, 1863	96
8309704	Stk	100	Do do 5 %, 1865	104
1661335/	Stk	100	Do No. 6 5 %, 1866	103
4096564	Stk	100	Do No. 7 5 %	102
4394289/	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	68½
2425576/	Stk	100	London and North-Western 5 %	115
2400004	Stk	100	Do Bedford and Cambridge	93
3000004	Stk	100	Do Shrewsbury & Welshpool	93
8600004	Stk	100	London & South-Western, 4½ %	103
15000004	Stk	100	Do do 5 %	112
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000004	Stk	100	Metropolitan, 5 %	...
1000004	Stk	100	Do New, 5 %	...
6000004	Stk	100	Do 5 %. 1869	...
15000004	Stk	100	Metropolitan District, 5 %	62
6400004	Stk	100	Midland, A 5 % preference	113
5000004	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1972	29½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21
146100	20	7	Do 5 % do	9
2750004	Stk	100	North British, E. & G, No 1, 5%*	106
2968204	Stk	100	Do £10 guaranteed, 1861	102
5500004	Stk	100	Do Edin., P., & D., 2nd, 4 %	84
4042094	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500004	Stk	100	Do North British, 5 %, 1862	100
5570004	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669/	Stk	100	Do Edin. & Glas., Ordy. 4½ %	91
1869004	Stk	100	North-Eastern, 4½ % redeemable	103
5350004	Stk	100	Do Stockton & Darl, Class D*	120
2513004	Stk	100	Do 5 %	104
1666664	6	4	Do New 6/ shs 5 % Con. Jan. '76	7¼
7000004	Stk	100	North London, 4½ % (max 5 %)	...
6050004	Stk	100	North Staffordshire, 5 %	110
2130004	Stk	100	Rhymney, 6 %, 1864	112
3000004	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000004	Stk	100	Do 4½ %. 1862, No. 3	96
5915004	Stk	100	Do 5 %, 1861	...
7000004	Stk	100	Do 5 % Charing Cross, 1863	...
258204	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	95
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	240
Stk	100	London and Blackwall	Great Eastern.	102
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	108
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do 5 minimum ½ %	Do	100
Stk	100	Notting. & Granth. R. & C	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y	16
Stk	100	Royston, Hitch. and Shep.	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do C ass C }	& G. W. }	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000004	Stk	100	Cornwall, guaranteed	4½ % 108
8326734	Stk	100	Great Eastern	4 % 96
1500004	Stk	100	Do A	5 % 116
1500004	Stk	100	Do 1867, redeemable	5 % 114
2838275/	Stk	100	Great Northern	4 % 101
2742653/	Stk	100	Great Western	4½ % 109
2079715/	Stk	100	Do	5 % 117
1009297/	Stk	100	Lancashire and York-hire	4 % 102
1306239/	Stk	100	London, Brighton, &c.	4 % 99
6871604	Stk	100	Do perpetual	4½ % 106
5000000/	Stk	100	Lond., Chat., & Dover Arb.	4½ % 102
2835757/	Stk	100	London and North Western	4 % 102
3108304	Stk	100	Do do	3½ % ...
1000000/	Stk	100	London & South Western A	4 % 101
3000004	Stk	100	Manchester Sheffield, &c.	5 % ...
3722654	Stk	100	Do do	4½ % 106
9500004	Stk	100	Metropolitan District	6 % 122
1120290/	Stk	100	Midland	4 % 101
1001317/	Stk	100	Do	4½ % 105
2410734	Stk	100	Do	4½ % 110
2926944	Stk	100	North British, E. P. & D. B.	5 % ...
2020274	Stk	100	North Eastern	4 % 102
1001849/	Stk	100	Do	4½ % 110
8414574	Stk	100	North London	4½ % 108
1155504	Stk	100	South Devon	5 % 113
679804	Stk	100	South Eastern Perpetual	4 % ...
5000004	Stk	100	Do do 1867	5 % 116
4359263/	Stk	70	Do do 1868	5 % 84
3350004	Stk	100	South Yorkshi e, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	93
309900	100	100	Do 6% Sterling Mort. Bonds	100
4881335/	Stk	100	Bombay, Baroda & C. India g. 5%	107
300000	Stk	100	Do Extension	106½
15000	20	2	Do do	2⅜
15000	10	10	Buffalo & Lake Huron Preference	½
5000004	100	100	Do do 5½% Bonds. 1872-3-4	91
5000004	Stk	100	Cape, guaranteed 6%	87
600004	Stk	100	Carnatic, Lim., guaranteed 5%	107
37000	20	2/8/0	Do do, issued at 12s pm	3/8/0
1120004	100	100	Demerara, 7% perpetual prefer.	109
1000004	100	all	Dunedin & P. Chalmers, Lim., 5%	81
10000004	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	Ea t Indian, do 6%	110
15000004	Stk	100	Do Irredeemable 4½ % Debes.	102
4160004	100	100	European & N.A. 6% 1 Mrt. Bd. 1893	84
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
3425144/	Stk	100	Grand Trunk of Cana a	24½
5000004	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	100
270500	...	all	Do 2nd do Scrip	99¼
2919250/	100	100	Do 1st Preference Bonds	74
1733947/	100	100	Do 2nd do	62
7887224	100	100	Do 3rd do Stock	48
6349351/	100	100	Do 4th do do	29½
13715364	Stk	100	Great Indian Peninsula, gua. 5%	109
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7¼
4857	20	2	Do New do 5%	...
6000004	Stk	100	Do 4% Debenture Stock	94
5245004	Stk	100	Great South. of India, guar. 5%	107
3500004	Stk	100	Do 4½%	103
60000	20	2	Do	..
4250004	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	23¾
...	100	100	Do 6% Bonds, payable 1873	104
5470004	100	100	Do 5½% do do 1877–8	101
7500004	100	100	Do 6 % do do 1890	110
1018200/	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	87
205000/	100	all	International Bridge, 6% Mort. Bds	100
	100	53½	Do do	53½
660004	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	55½
5060430/	Stk	100	Madras, guaranteed 5 %	107½
1000000/	Stk	100	Do do 4½%	103
5000004	Stk	100	Do do 4½%	99
500000	2	2	Do	2¾
10691	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	...
235000	100	all	Midland of Canada, Sterling 1st Mortgage	86
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	98
2850004	...	100	Do 6%, 2nd do	92
4000000/	Stk	100	Oude & Rohilkund, guar. 5%	107½
	10	4	Do shares 5%	4⅝
500004	Stk	100	Do Nulhatee 5%	...
9399200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	15¾
90000	20	all	Bahia & San Francsco, L., g. 7 %	21¼
42500	5	all	Belgian Eastern Junction	2⅝
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sa ado Extension	12½
16000	10	7½	De Azul & Tandil (Carmen Soc)	8½
500000	20	all	Central Argentine, L., gua. 7 %	18½
4870	00	all	Copiapo	..

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	20
69760	16	all	Do Registered	19½
115000	20	all	Dutch-Rhenish	25½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	15¾
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	5
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govemt.	10½
100000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	14½
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	16¾
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	1½
31000	20	all	Sambre and Meuse	8
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17
134000	20	all	Southern of France	...
15250	10	5	Swedish Central, Limited	7
40000	20	all	Turin and Savona	2
26757	8¼	all	West Flanders	...
20000	10	all	Do 5½ % Preference	10¾
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	93
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	92
...	all	...	...	Charkow-Krementschg, do 5 %	91½
84¼	84¼	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84¼	84¼	38	par	Do 1869 ... 4½ %	79
100	all	35	par	Do 1871 ... 5 %	96
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3¾
20	20	75	25	Do ...	10½
100	100	...	...	Havana and Matanzas ... 7 %	70
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	86

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	...	Mexican, Class A. Mortge 8 %	92
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	93
100	100	...	...	National Pisca to Yca ... 5 %	80
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do Gate Charleroi ... 3¾ %	...
20	20	81	par	North of Spain Priority ... 3 %	7½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	91
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	115
...	all	...	100	Do do 6 %	65
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	86
...	all	...	...	San Paulo, 1874 ... 7 %	106
...	...	...	...	Do 1877 ... 6 %	105
...	...	...	...	Do 1878 ... 6 %	105
100	100	11	par	Smyrna and Cassaba, Lim 8 %	98
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20	Southern of France ... 3 %	12
20	20	99	20	South Italian ... 3 %	7⅝
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	86
20	20	94	20	Westrn. & N.-W.o' France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4	4½
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols	95	105
12800	...	2½	Drakewalls	⅛	¼
512	...	36½	East Basset, "Illogan"	9	11
6144	...	2/14/6	East Caradon	3¾	4¼
6000	...	3½	East Grenville	2½	3
1906	...	3/0/0	East Lovell	11	13
12500	4	all	Great Laxey, Limited	14	15
5908	...	40	Gt. Wheal Vor, "Helston"	10½	11½
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	2½	3
896	...	13/17/6	Margaret, "Uny Lelant"	16	18
9000	...	4/10/6	Marke Valley	3¾	4½
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton	55	60
695	...	5/17/0	North Roskear	21	23
5610	...	3/11/3	North Wheal Crofty	1	1½
15000	2	all	Penrhyn, Limited	1	1½
2800	...	⅝	Prince of Wales	⅞	1⅛
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	155	175
6138	...	5½	South Condurrow	8½	9½
496	...	18/18/0	South Wheal Frances, Illogan	57½	62½
12000	6	all	Tankerville, Limited	16	17
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	60	62
12000	4½	all	Van, Limited	47½	52½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	9	10
12288	...	...	West Caradon, "Liskeard"	3½	4
3000	...	10	West Chiverton	17	19
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Redruth"	105	115
512	...	25½	Wheal Buller, "Redruth"	30	35
6000	...	10/8/0	Wheal Grenville	8½	9½
1024	...	9	Wh. Mary Ann, Menheniot	8	10
396	...	58½	Wh al Seton	17½	22½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamil os, Limited	1½	2
60000	1	all	Almada & Trito Consol.	⅜	1½
70000	1	all	Silver Mining, Limited	⅜	1½
50000	1	1	Anglo-Argentine, Lim.	¾	1
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	13/3	15/0
12500	2	1	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1½
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	14	15
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1½	1½
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5½
10000	20	16½	Copiapo, Limited	1	2
76162	1	14s	on Pedro, N.rth d'l Rey, L.	3/6	6
18500	10	all	Eberhardt & Aurora, Lim.	15	17
100000	1	19s	Eclipse, Limited	21/3	22/9
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L.	¾	¾
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	⅝	½
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian Limited	¼	¼
15000	7	all	Pacific, Limited	¼	¾
50000	4	all	Panulcillo Copper, Lim.	1½	2½
80000	3	all	Pestarena United Gld., L.	¼	¼
10000	20	all	Pontzibaud Silver Lead Mining and Smelting	16	19
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grande, Limited	¼	¾
85000	1	15s	Do	0	¼
30000	10	all	Russia Copper, Limited	6½	7⅝
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅝	¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4½	5½
11000	20	15	St John del Rey, Lim.	30	32
15000	4	all	Sweetland Creek Gld., L.	2¾	3½
100000	1	18s	Taquaril Gld. Comp., L.	8/0	9/0
43174	30	28/5/2½	United Mexican, Lim.	3	3½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	4½	5½
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yuda-mantra or S Au-. L	½	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Nov. 10	532	313	845	742	19	14101	12493	44¼	44¼
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	10	1165	1515	2680	2314	26	56664	49092	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	11	599	2713	3312	2445	87	63950	52501	38	38
5007763	32946	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	12	4439	3262	7701	7244	50	175835	169546	151¾	151¾
22924425	32562	560264	1 15 0	2 2 6	2 7 6	*Caledonian	12	11669	31633	43302	40744	61	703572	652833	704	682
1100000	14867	28630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	12	1224	883	2107	2024	28	...	...	75	75
3150729	33080	100193	4 0 0	4 10 9	5 0 0	Furness	12	1123	6358	7481	6527	80	141905	123553	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	11	...	...	14197	13057	51	217025	202197	276½	276½
2731284	36508	136260	...	0 17 6	...	Great Eastern	12	16874	24853	41727	39020	55	848128	807215	788½	788½
19498545	39712	545704	2 10 0	4 2 6	2 15 0	Great Northern	12	16514	28897	45411	42783	92	905177	871209	491	487
3066340	11957	50154	...	...	...	*Great North of Scotland	11	...	3767	3508	3508	14	62576	60918	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	10	5242	5969	11211	10304	22	...	...	445	419½
46127591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	12	34462	50086	84448	79139	61	1368791	1288610	1486	1486
23993368	59001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	12	18341	35643	54024	49857	126	1030429	988189	423	423
55290926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	12	54503	90177	144680	134985	95	2462647	2280880	1564½	1564½
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	11	18247	6639	24886	23761	67	577987	554315	371¼	368½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	12	15805	11078	26883	23299	47	651699	620189	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	12	9757	3557	13314	11198	96	332251	290574	137¾	136
788677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	5	929	848	1777	1574	39	52011	44217	45	45
12964474	50021	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincln.	12	5434	20527	25961	23899	102	482692	444291	254½	248
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	5	382	1674	2056	2619	54	38889	34890	38	38
7437847	931713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	12	...	...	7473	7703	936	151062	149194	7¾	7¾
615330	351617	3410	...	...	...	St John's Wood	12	...	...	342	379	195	7570	7147	1¼	1¼
5145239	857540	28128	...	...	...	Metropolitan District	12	...	...	2811	1686	468	54534	27020	6	4½
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	12	21760	61025	82785	74543	96	1607959	1465136	880½	880½
3870344	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	10	3260	6242	9442	8053	24	156307	128485	349	349
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouthshire	11	479	3072	3551	3033	75	66549	59783	47½	47½
20630706	25853	340561	...	...	...	*North British	12	10570	22436	33006	29077	41	530651	480478	798½	798½
42201090	32239	1368814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	11	23468	77518	100986	93007	76	1937168	1766794	1314	1281
3590411	289202	97215	3 5 0	3 0 0	3 0 0	North London	12	4201	2378	6579	6436	548	127831	122220	12	12
6666551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	12	...	...	10469	9655	35	260230	184650	297	287
974476	29529	11692	1 5 0	1 10 0	...	Rhymney	11	...	...	1505	1022	65	25511	20860	22½	22½
18690980	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	11	19809	7045	26854	24477	77	652862	593314	346	346
3084385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	12	3103	1452	4555	4424	41	102574	98343	110½	110
1787561	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	11	...	...	7329	6672	116	113045	131543	63	63
1464000	13277	44832	2 10 0	2 10 0	3 0 0	Ulster	12	1625	1857	3482	3188	33	67735	61724	105½	105½
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	10	748	1314	2062	2149	27	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Oct. 7	772	620	6625	6200
Bombay, Bar., & C. L.	7	7231	6916	67508	67584
Detroit & Milwaukee	26	6787	6758	...	...
East Indian	Sept30	32332	34698	...	...
Eastern Bengal	2	1144	4965	...	...
Gt. Trunk of Canada	Nov.11	9420	31500	...	...
Grand of Belgium	Sept30	51745	41512	1151 to	1359949

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	Sept23	23158	18424	268589	198738
Great Luxembourg	Nov. 5	9126	7577	172958	161097
Gt Southern of India	Aug12	1136	1153	7147	7417
Gt Western of Canada	Nov 10	22080	16877	...	...
Madras	Sept23	10671	8052	...	...
Mexican	Aug26	2540	2188	87740	84279
N. of Buenos Ayres	Sept 3	1167	91	34170	36172

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Ottoman	Oct. 29	1661	1142	29777	26264
Punjaub and Delhi	Aug 5	3049	6309	30154	28885
Scinde	Aug 5	2116	1116	8546	8720
Smyrna and Cassaba	Oct. 22	1500	1187	19053	17167
South Austrian line	21	6979	60276	...	...
Upper Italy	21	61080	50162	...	...
Victorian Government	May25	11476	9208	225471	222840

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

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HAVRE—Every Thursday. Nov. 23 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 22 at 11 a.m.; 25 at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday. Nov. 21 at 8; 22 at 9; 25 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Nov. 21 at 8; 22 at 9; 23 at 10; 24 and 25 at 11 a.m.; 26 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Nov. 22 at 10 a.m.; 25 at noon. Chief cabin, 11s; fore 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be THREE PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

43 Lothbury, Nov. 16, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE PER CENT. per annum.

W. F. NARRAWAY, Manager.

5 Princes street, Mansion House,
Nov. 16, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be THREE PER CENT. from this date until further notice.

W. STRACHAN, }
JAMES COWAN, } Joint Agents.

November 16, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1 500 000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800.000

COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq.	William Macnaughtan, Esq
John Jones, Esq.	Joseph R. Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025.000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

SHIRTS.—THE "LONDON DOUBLE SHRUNK" FLANNEL SHIRTS.

—Messrs R. FORD and CO. have all their new patterns of double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "London Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 308 Oxford street, W.

THE LITERARY MACHINE

(patented), for holding the book, writing desk, lamp, meals, music, &c., in any position, and screening the face from the fire. As used by Princess Louise. Easily applied to a bed, sofa, or easy chair. Invaluable to invalids, students or aged persons. Admirably adapted for India. A most useful and elegant gift. Prices, 20s, 50s, and upwards; lamps, 8s and 17s 6d. Illustrated catalogues free.—J. Carter 55 Mortimer street, W.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

(of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

HOLLOWAY'S PILLS.—NOTHING

Better.—With the shortening days and foggy atmospheres the human system will certainly be more or less deranged, and notably these invaluable pills exert a greater and more beneficial influence over loss of appetite, dyspepsia, bilious errors, irregularity of the bowels, and nervous disorders, than any other medicine. Their mode of action is thoroughly consonant with reason. They completely purify the blood, relieve both head and stomach of all faulty functions, and expel all oppressive accumulations from the bowels. With the blood purified, and all poisons purged from the system, regularity must prevail throughout the body, aches and pains must cease, healthful energy must supplant weariness, and the shaky nerves must regain their wholesome tone.

THE OCEAN, RAILWAY, AND GENERAL TRAVELLERS' ASSURANCE COMPANY (Limited).

To be incorporated under the Companies' Acts, 1862 and 1867, and the Life Assurance Companies' Act, 1870 and 1871.

Capital £200,000, in 40,000 shares of £5 each (of which upwards of 10,000 shares have already been privately subscribed, and deposits paid thereon). With power to increase. In two Series, viz.:—

Series A.—7,500 shares, to be fully paid up as follows:—£1 on Application, £1 10s on Allotment, and £2 10s two months afterwards. No further liability can arise on these shares, which may be represented by Warrants to Bearer, at the option of the holder.

Series B.—32,500 shares, on which is contemplated only £1 per share will be called up, viz.:—10s on Application and 10s on Allotment. The remaining £4 per share to constitute (in addition to the paid-up capital) a guarantee of the Company's engagements. The holders of this series will be entitled to a Preference Dividend or Bonus of £2 per cent. per annum on the amount uncalled before any division of profits in respect of the general capital, and, as to the £1 paid, will share with holders of series A pro rata.

DIRECTORS.

Nathaniel Alexander, Esq., Merchant, 28 Great Winchester street.

Major-General H. P. Burn, 94 Inverness terrace, Hyde park.

T. J. Fallon, Esq., 1 Arundel gardens, Kensington park.

R. P. Harrison, Esq., C.S.I., late Comptroller-General of Accounts for India, and Government Director Bank of Bengal.

Major T. J. Holland, C.B., Tremayne, Upper Norwood.

John Jenkins, Esq., 15 Regent street.

Edward Smith, Esq., F.R.C.P., LL.B., F.R.S., 140 Harley street.

Henry Solomon, Esq., Merchant, 36 New Broad street.

Arthur K. Thomson, Esq., Merchant, 31 Great St Helen's.

With power to add to their number.

BANKERS.

The London and County Bank, Lombard street, and its branches.

SOLICITORS.

Messrs Masterman and Hughes, Austinfriars.

AUDITORS.

Messrs Deloitte, Dever, Hollebone, and Co., 4 Lothbury

BROKERS.

Messrs Hill, Fawcett, and Hill, 29 Threadneedle street.

CONSULTING ACTUARY—Marcus N. Adler, Esq., M.A.

SECRETARY (pro tem.)—Mr Joseph Green.

OFFICE—Mansion House buildings, London.

ABRIDGED PROSPECTUS.

The purposes for which this Company is established are—the Assurance of Railway Passengers by the issue of policies for a single journey, or for stated periods, in the event of loss of life, or non-fatal injury.

The Assurance of passengers for over-sea voyages to and from all parts of the world.

The Assurance for the like voyages of professional mariners.

The Assurance against accidental death or personal injury from any cause.

The business of the Railway Passengers' Assurance Company extends only to insurance against railway and other accidents to life or limb, yet it has enjoyed for upwards of twenty years a continuous and progressive prosperity, and, in addition to paying very large and increasing dividends, has been enabled to accumulate a fund of treble the amount of its entire paid-up capital.

This Company will, instead of an Insurance Ticket, issue a regular Policy of Assurance, recording each transaction, so as to remove all difficulty of identification from loss of tickets.

The Company will also transact the business of insuring against accidents of all kinds, which has been found highly profitable, and has been largely adopted by the public, particularly by the professional, mercantile, and artisan classes.

One feature distinguishing this from ordinary life assurance companies is that it will take no risks extending over long periods; moreover, its actual position as to liability may at any time be minutely ascertained, and it seems only reasonable to anticipate that the shareholders will find in the Company not only a safe but a highly lucrative investment.

As it is expected that the profits of the undertaking will be very large, it is intended to give to insurers an interest in its success, by making such reductions in respect of premiums upon policies as may from time to time be justified by the increasing business of the Company.

A Contract has been entered into, dated the 14th day of November, 1871, and made between Mr Joseph Green, on behalf of the Company of the one part, and Mr Edward Neeves Hudson, of the other part. Copies of this Contract, and of the Memorandum and Articles of Association, may be seen at the Offices of the Solicitors of the Company.

Prospectuses and Forms of Applications for Shares of the respective classes may be obtained at the Bankers, Brokers, and Solicitors, and at the Office of the Company.

Should no allotment be made, the deposit will be returned in full.

London, 16th November, 1871.

THE OCEAN, RAILWAY, AND GENERAL TRAVELLERS' ASSURANCE COMPANY (Limited).—The SUBSCRIPTION LIST for this COMPANY will CLOSE on Wednesday, the 22nd of November inst.—By order,

JOSEPH GREEN, Sec. (pro. tem.)

Mansion House buildings, London, Nov. 16, 1871.

MR LEWIS AND SON, 113 Strand.

—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

THE LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY (Limited).

(Incorporated under "the Companies' Acts, 1862 and 1867.")

Capital, £200,000, in 20,000 shares of £10 each.

Of which it is proposed that £9 per share shall be called up as follows:—

£1 on application; £2 on allotment; £3 February 1st, and £3 March 1st, 1872.

The whole of the instalments may, however, be paid up to £10 on allotment, in which case a priority of consideration will be given to such applications, and such shares will be entitled at once to rank for Dividends on the whole amount so paid up.

DIRECTORS.

J. Berger Spence, Esq (J. Berger Spence and Co., London, Manchester, and Glasgow), Chairman.
The Right Honourable Lord Keane, United Service Club, London.
W. T. McCullagh-Torrens, Esq., M.P. London.
W. Byrom Fox, Esq., Chairman of the Goole, Alum, and Smelting Co (Limited.)
William Austin Coghlan, Esq., Director of the Gool, Alum, and Smelting Co. (Limited.)

BROKERS.

Messrs Forbes and Dickinson, 3 Copthall buildings, London, E.C.

BANKERS.

The National Provincial Bank of England, London and Branches.

SOLICITORS.

Messrs Merriman and Pike, Library chambers, Blomfield street, Finsbury circus, London, E.C., and Messrs Partington and Allen, Town Hall buildings, King street, Manchester.

AUDITORS.

Messrs Quilter Ball, and Co., 3 Moorgate street, London, E.C.

SECRETARY—Mr Thomas Kelly.

TEMPORARY OFFICES—London, 75 Mark lane, E.C.

PROSPECTUS.

This Company is formed to purchase about 1,000 acres of valuable freehold land, situate in the parishes of Holt, Medbourne, and Bradley in Leicestershire, and about midway between the towns of Market Harborough and Uppingham, on the borders of Northamptonshire, and contiguous to the Medbourne Bridge Station on the Stamford and Rugby branch of the London and North-Western Railway, and to work, vend, and smelt the ironstone therein, and for smelting purposes to take powers to erect blast furnaces.

The estate consists of highly productive arable, pasture, and meadow land, with farmhouses, homesteads, and buildings, and is let to responsible tenants, at a rental of about £2,000 per annum, which may be increased by the erection of dwellings for the labour of the district.

The geological position of the estate is in the Oolitic formation, in which are the Northamptonshire beds of ironstone; and the beds of ironstone in this property are calculated by a high authority (Mr John Roseby), as per annexed report, to contain more than 16 millions of tons, which is equal to a vend of 300,000 tons of ore per annum for 54 years. It is important to notice that, after the removal of the ironstone and replacement of the top soil, the surface can be restored for cultivation.

The ore contains 33 to 40 per cent. of metallic iron of good quality, and the result in practical operation, as is shown in the report of Mr Gjers, who is one of the highest authorities on the manufacture of pig iron, is equal to one ton of iron from rather less than 2¾ tons of ore, being a higher percentage than the Cleveland ores.

Large quantities of this class of ore are vended into Staffordshire, Derbyshire, and South Wales, where it meets with a ready and increasing market.

Upon the estate are also large beds of gravel; sand for the preparation of pig-iron beds; and a superior brick-earth.

It is estimated that the expenses of laying out the ironstone beds for an out-put of 300,000 tons yearly will not exceed £6,000, and that the cost of working and delivering into trucks will not average more than 1s per ton, as the ore is obtainable chiefly by quarrying, and can be opened out sufficiently in three months to deliver this quantity.

It is proposed to vend 150,000 tons, and also to smelt 150,000 tons of ore per annum, subject to such deviations as circumstances may render desirable.

The selling price of the ore in Staffordshire is 6s 6d to 7s a ton, and the total cost (calculated at 4s 1d delivered there), would leave a profit of 2s to 2s 6d per ton

According to the accompanying report, the cost of producing pig-iron from the ore on the spot will not exceed 30s per ton, as the ore can be delivered into the proposed blast furnaces at a less cost than can now be done into any furnaces in the Kingdom, namely, at about 3s per ton of iron produced. Taking the price of pig-iron at only 45s (instead of 55s as now ruling), it will yield a profit of 15s a ton, and by smelting a portion of the ore on the property much more advantageous railway rates may be obtained, owing to the return freights.

The nett profits as estimated would be as follows, viz.:—

From vending 150,000 tons of ore, at 2s a ton profit	£15,000
From smelting 150,000 tons to 50,000 tons iron at 15s.....	37,500
From rentals of land, &c., estimated at.....	2,000
Total	£54,500

which is equal to a profit of 30 per cent. per annum upon the proposed paid-up capital, and it is a novel and important feature in this company that the value of the freehold estate for agricultural purposes is equal to about one-half the purchase money.

This class of investment has been hitherto but little known to the general public, because local ironmasters have, for the most part, monopolised the enormous profits resulting from iron-stone undertakings, but several limited companies which have taken up this branch of industry are paying dividends ranging from 15 to 25 per cent., which proves the very lucrative nature of this description of industrial enterprise.

Mr Robert Hunt, F.R.S., of the "Mining Record" office, states that the out-put of iron ore in 1869 had increased to 11¼ millions of tons, of the value of £3,732,560, the quantity being more by 1,340,000 tons than in 1868. This amount was largely exceeded in 1870, and has been much more increased in the present year.

According to the Board of Trade Returns, the exports of iron and iron manufactures for the ten months of the present year reached the enormous total of 31½ millions sterling!

The demand for first-class iron ores of all kinds exceeds the supply, and prices have advanced accordingly; and never before has there been such an impetus given to ironstone mining. The demand for pig iron is altogether unprecedented. Makers are, in many instances, over-sold, and there is no probability of other than a great expansion of business in the iron trade.

An agreement has been entered into for the purchase of this property for the sum of £110,000 in cash, and £28,000 in fully paid-up shares, the price of which is twopence per ton for the ironstone, exclusive of the agricultural value and the lower Ironstone bed.

An offer has recently been made by one of the largest rail-makers in the country for 50,000 tons of pig iron to be made from this ore, at 45s per ton.

Arrangements have also been made for obtaining a perpetual way leave from the property to the London and North-Western Railway, the terms of payment for which are provided in the contract specified below.

A Contract, dated the 30th day of October, 1871, and made between Edwin Gerard of the one part, and William Byrom Fox and Frederick Williams, of the other part, has been entered into, and a copy thereof and of the Plans annexed thereto may, together with a copy of the Memorandum and Articles of Association, be seen at the Offices of Messrs Merriman and Pike, Solicitors Library Chambers, Blomfield street, Finsbury Circus, London; and the original Contract and Plans annexed thereto may, together with a copy of the Memorandum and Articles of Association, be seen at the Offices of Messrs Partington and Allen, Solicitors, Town Hall buildings, King street, Manchester.

The Directors invite a careful perusal of the accompanying reports.

Copy Report of Mr Gjers, of the Firm of Gjers, Mills, and Co., "Ayrsome Iron Works," Middlesborough.

Middlesborough-on-Tees, 5th August, 1871.

Gentlemen,—In reply to yours asking me to give you my experience of the "Nevill Holt" iron ore, I can only say that having gone over the estate and examined the bed, there is no doubt of its existing in very large quantities, and that it could be cheaply worked and easily opened out at a comparatively small outlay. The ore is in the Northampton bed, and it may be considered in practice, without much sorting, to contain 33 per cent. of iron; that is, it would take about three tons of ore to make one ton of iron. The quantity of nearly 200 tons which I superintended the smelting of at Claycross came out at about 37 per cent., but this was probably more carefully sorted than would be necessary in practice if the ore was smelted on the spot. The quality of the iron from it may be considered similar to that smelted from Northamptonshire ores, and is, more particularly, a useful iron for foundry purposes. About the probable quantity of ore on the estate, and the actual cost of getting, I would prefer you to consult a mining engineer.—Yours truly,

(Signed JOHN GJERS.

Copy Report of Mr John Roseby, Mining Engineer and Mining Surveyor, Engineer to the Frodingham Ironstone Properties.

Haverholme House, near Brigg, Lincolnshire, 30th September, 1871.

Gentlemen,—I have carefully examined the property set forth in the schedule and plan hereto attached, situate in the parishes of Holt, Medbourne, and Bradley, about six miles from Market Harboro', in the county of Leicester, and containing about 1,000 acres, and now beg to lay before you my views as to the geological position of the property and the ironstone to be found therein.

First,—As to the geological position. The strata found to exist immediately below the surface are known as the Lower Oolite, in which the Northampton beds of ironstone exist; below this is found the lias and marlstone, in which the Cleveland and North Lincolnshire beds of ironstone are found. The first of these beds forms the surface of a considerable area of this estate, and is known as the Northamptonshire bed of ironstone; below this is a series of blue shale beds for a depth of 35 yards, where the top Cleveland bed may be found. The third bed of ironstone will be found about 30 or 40 yards below the top Cleveland bed.

Secondly,—With regard to the first of these series of ironstone beds, or that known as the Northampton bed it is found to crop to the surface in various parts of the estate, and forms the surface with a thin covering of soil over a considerable area. It is variable in thickness. It has been opened and worked by open quarry, and many thousands of tons have been sent into Staffordshire and sold to various ironmasters, who speak in favourable terms as to its quality and character. In fact the price realised for the stone in Staffordshire is a proof that it is favourably received.

The average thickness of this bed of ironstone may be safely taken at 15 feet over an area of about 340 acres of this property, and will produce a gross total of nine millions (9,000,000) tons of ironstone.

The second, or No. 2 bed of ironstone, known as the Cleveland top bed, will be found about 4 feet 6 inches in thickness, and will be obtained by mining. This bed will be found to exist under at least 800 acres of this property, and will produce a gross total of seven million two hundred thousand (7,200,000) tons of ironstone.

The third, or Main Cleveland, or North Lincolnshire bed of ironstone, will be found to extend under the whole of the estate. This bed has not been worked in any part of Leicestershire or Northamptonshire, although it is exposed at the surface at various points in both counties and also in Rutlandshire, but at places where it is not accessible either by water or rail. I estimate that this bed will yield (after allowing for loss by mining) 20,000 tons per acre. But to leave this bed entirely out of calculation and to deal with the first two beds, we have a gross total of sixteen million two hundred thousand (16,200,000) tons of ironstone, which is equal to a vend of three hundred thousand (300,000) tons per annum for a term of fifty-four (54) years.

Large quantities of this ore are vended into Staffordshire, Derbyshire, and South Wales, where it meets with a ready market, and is at present in great demand through the whole of these districts.

I estimate that the expense in laying out these mines for working and vending three hundred thousand (300,000) tons of this stone per annum would not exceed six thousand (£6,000) pounds, since for laying down the necessary tramways, as shown on plan attached, all the necessary foundations, cuttings, and bridges are completed, and railway formations constructed. I estimate that the cost of working these two beds of ironstone and delivering the ore into trucks will not exceed one shilling (1s) per ton on the average; but assuming the average cost to be one shilling and four pence (1s 4d) per ton into railway trucks, the cost of transit to various parts of Staffordshire may be taken at an average of 2s 9d per ton, and waggon hire 6d per ton. The selling price is at present not less than 6s 9d in Staffordshire, so that a clear profit of two shillings and two pence per ton may be realised on the sale of ironstone.

By smelting a portion of the stone on the place an additional profit can be realised, as the iron ore can be put into the furnaces from this property at less cost than in any place where pig iron is at present made. In fact there is no doubt that pig iron can be made here at 30s per ton, and at the low price of 45s per ton 15s per ton profit can be realised. You would also have an advantage in railway rates by having a back carriage in coal or coke from Staffordshire or Derbyshire.

I estimate that by the sale of

	£
150,000 tons of ironstone at 2s per ton instead of 2s 2d equals	15,000
150,000 tons of stone smelted on the property, producing 50,000 tons pig iron, at 15s per ton profit	37,500
Thus leaving a clear profit of ...	52,500 per annum.

I am, gentlemen, your obedient servant.

JOHN ROSEBY.

Prospectuses and forms of application for shares may be had from the Bankers, Solicitors, Brokers, and also from Frederick Williams, Esq., at the Offices of the Company, No. 75 Mark lane, London, and from whom all further information can be obtained.

75 Mark lane, London, November 18, 1871.

FORM OF APPLICATION FOR SHARES.

(To be retained by the Bankers.)

To the Directors of the Leicestershire Ironstone and Smelting Company (Limited).

Gentlemen,—Having paid to the credit of the Company, at your Bankers, the sum of pounds, being £1 per share on my application for shares of £10 each in your Company, I request you to allot to me that or any less number of the said shares. And I hereby agree to accept the same, and to pay the balance in respect thereof, and to be registered as a member of the Company, in terms of the articles of association of the Company.

Name (in full) .....
Address .....
Profession (if any) .....
Date .....
(Signature) .....

(Addition to be signed by applicant desiring to pay up all the instalments on allotment.)

I desire to pay up my subscription in full on allotment, thereby entitling me to priority with allotments, and to rank at once for dividends on the amount paid up.

(Signature) .. .. ..

ADHESIVE STAMPS.—BILLS OF EXCHANGE.

THE BOARD OF INLAND REVENUE give notice, that they will shortly issue to the public adhesive stamps for denoting the ad valorem duties payable on bills of exchange drawn out of the United Kingdom, of a different colour to those now in use. The colour of the stamps for the various rates of duty in shillings will be green instead of purple, and those for the duties in pounds will be purple instead of green.

The alteration, which is limited to these two series, will not interfere with the continued use of the present stamps.—By order of the Board,

WM. LOMAS, Secretary.

Inland Revenue, Somerset House, 14th November, 1871.

INDIA OFFICE, 11th November, 1871.

WITH REFERENCE TO THE advertisements from this Office, dated the 16th September last and 20th ultimo, relative to the discharge in India on the 16th January, 1872, of the Loan commonly known there as the New Five per Cent. Loan of 1856-57, the Secretary of State for India in Council publishes for general information the following notification, which has been issued by the Government of India, and published in the GAZETTE OF INDIA Extraordinary of the 16th October, 1871.

M. E. GRANT DUFF.

No. 4134.

GOVERNMENT OF INDIA.

FINANCIAL DEPARTMENT.

NOTIFICATION.

Accounts.

Simla, the 16th October, 1871.

His Excellency the Right Honourable the Viceroy and Governor-General in Council is pleased to give notice of the discharge of the Five per Cent. Loan of the 28th February, 1857, raised by the Government of India, in pursuance of advertisement in the CALCUTTA GAZETTE of the 16th January, 1857, to which additions or transfers have been made under subsequent notifications, the Loan being commonly known as the New Five per Cent. Loan of 1856-57.

2. All outstanding notes of the above Loan will be paid off in cash, together with interest due upon them, at the General Treasury of Fort William, on the 16th of January, 1872, on and from which date all further interest upon them shall cease.

3. Holders of stock are referred to the notification published in the several Government Gazettes Extraordinary of the 16th September last for particulars respecting the option of transfer offered by Government, with certain limitations, into a new stock created for that purpose.

Published by order of His Excellency the Governor-General in Council.

(Signed) R. B. CHAPMAN,

Secretary to the Government of India.

GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

To be incorporated by Special Act of Parliament, the liability of the shareholders being limited to the amount of their shares.

Capital, £100,000, in 10,000 shares of £10 each.

Deposit, £1 per share on application and £1 on allotment, and the remainder by calls not exceeding £1 per share, and at intervals of not less than three months between each call.

If no allotment is made the deposit will be returned in full.

PROVISIONAL DIRECTORS.

Robert Craig, Esq., Newbattle Mills, Dalkeith, and Caldercruix, and Moffat Mills, near Airdrie.
Hugh Neilson, Esq., of Messrs Wilsons and Co., Summerlee Iron Works, Coatbridge.
Thomas Jackson, Esq., of Coates Iron Works, Coatbridge.
James Scott, Esq., 1 Woodside place, Glasgow.
Alexander Fraser, Esq., Merchant, Prince's square, Glasgow.
Robert Henderson, Esq., of Messrs Henderson and Dimmack, Drumpellier Iron Works, Coatbridge.
William Ferrie, Esq., Manager of the Monkland Iron and Steel Company, Calderbank, Airdrie.
Isaac Beardmore, Esq., Parkhead Forge, Parkhead, Glasgow.

(With power to add to their number.)

ENGINEER.

George Cadell Bruce, Esq., C.E., Glasgow and Edinburgh.

SOLICITORS.

Messrs Burns, Alison, and Aiken, 151 St Vincent street, Glasgow.

PARLIAMENTARY AGENTS.

Messrs Simpson and Wakeford, 11 Great George street, Westminster, S.W.

BROKERS.

Messrs A. H. and J. Grahame and Spens, 128 St Vincent street, Glasgow.
Messrs Rhenius and Lawrie, 4 St Andrew square, Edinburgh.
Charles Gordon Robertson, Esq., 2 Copthall court, London, E.C.
Messrs Speakman and Son, Exchange chambers, Half-Moon street, Manchester.
Messrs James Black and Co., 23 King street, Aberdeen.

SECRETARY (PRO TEM.).

Edward B. Bruce, Esq., Accountant, 63 Bath street, Glasgow.

BANKERS.

The National Bank of Scotland, Glasgow and Edinburgh; Branches in Scotland, and 37 Nicholas lane, Lombard street, London, E.C.

TEMPORARY OFFICES—63 Bath street, Glasgow.

PROSPECTUS.

This Company is proposed to be incorporated with the view of obtaining the necessary Parliamentary authority to construct and work tramways, commencing by a junction with the authorised "Glasgow Street Tramways," at a suitable point near "Parkhead," and passing through "Shettleston," "Barrachnie," "Baillieston," "Langloan," and "Coatbridge" to "Airdrie," being a distance of about ten miles.

It is also proposed to obtain powers to construct branch tramways from the main line, so as to establish tramway connections with the public railways and the various public works, &c., in the district and on the Clyde, thus enabling waggons to run direct along the railway and tramway system, and from work to work.

The district has long been known as one of the great centres of iron production and manufacture, and as a focus of railway communication to all parts of the country.

The population along the line of proposed tramways may be moderately estimated at 100,000, and is rapidly increasing.

There is a large traffic in goods and minerals capable of being developed by the tramways, which offer a cheap, speedy, and easy mode of conveyance, and it is expected that these will prove feeders to the railway system, and also carry a considerable portion of the goods and minerals, for which the present railway and canal communication is neither convenient nor adequate.

The tramways will place the ironworks and mineral fields of the district in direct communication with most of the public works throughout the City of Glasgow, and the various shipbuilding yards on the Clyde. As is well known, scarcely any of the shipbuilding yards have any communication with the existing system of railways, so that the tramways will necessarily command a great portion of the traffic between them and the ironworks of the district.

Tramways have now been successfully used for several years both in this country and on the Continent of Europe, as well as in America and Canada. There is no prejudicial interference with the streets and roads, as carriages and other conveyances can cross and re-cross the rails without inconvenience.

The district is remarkably well suited for tramways. The roads are wide and regular, and the gradients are unobjectionable, so that the traffic can be worked very economically.

The adoption of the grooved rail, which is laid flush with the road, has removed the objections which formerly existed to the general formation of tramways.

By the system of brakes employed, the tramway carriages can be stopped, while running, within the distance of their own length.

The difference in the question of working expenses between tramways and omnibuses is much in favour of tramways, the average in the case of a tramway being about 60 per cent., while omnibuses can only be worked at a much higher percentage.

Tramway companies recently started in this country, where the traffic has been almost exclusively passengers, have proved very successful; and, looking to the field proposed to be occupied by this Company, where there is a large traffic in goods and minerals, as also passengers, the Directors are satisfied that this is an undertaking of unusual promise.

It is estimated that the proposed capital will suffice for the construction and equipment of a double line of main tramways, and branches of single line.

Forms of application for shares, and sketch plan, showing the proposed main line of tramways, may be obtained at the Temporary Offices of the Company, or from the Brokers and Bankers of the Company.

NORTH MONKLAND RAILWAY.

LENGTH, 12 MILES.

Capital, £75,000, in Shares of £10 each.

With the usual borrowing powers.

10s to be paid on application, £1 10s on allotment, and the balance as required, in instalments of £1 per share. Three months' notice to be given before each call is made.

Liability of Shareholders limited to the amount of their Shares.

PROVISIONAL DIRECTORS.

Col. D. C. R. C. Buchanan, of Drumpellier.
A. C. C. Colquhoun, Esq., of Killermont.
Lieut.-Col. Gerard, of Rochsoles.
Gavin Black, Esq., of Rawyards.
Patrick Rankin, Yr., Esq., of Auchengray.
William Gray, Esq., Southfield, Duddingston, Edinburgh.
Thomas Clavering, Esq., 21 St Vincent place, Glasgow.
Hugh Kirkwood, Esq., Banker, Maryhill.

SOLICITORS.

Messrs Towers Clark, Roberton, and Ross, 176 St Vincent street, Glasgow.
Messrs Rankin and Motherwell, Airdrie.

PARLIAMENTARY AGENTS.

Messrs Loch and Maclaurin, 8 Great George street, Westminster, London.

ENGINEERS.

Messrs Forman and M'Call, 160 Hope street, Glasgow.
SECRETARY (pro tem.)—G. B. Motherwell, Esq., Airdrie.

BANKERS.

The City of Glasgow Bank and Branches.
The London Joint Stock Bank, London.

BROKERS.

Glasgow—Messrs Keir, Anderson, and Co., 132 St Vincent street.
Edinburgh—Mr William Bell, North St David street.
London—Messrs Massey and Waithman, 3 Austinfriars.

PROSPECTUS.

This Company is formed for the purpose of affording railway facilities to the North-Eastern portion of the parishes of Old and New Monkland, in the county of Lanark. The proposed railway will start from the Red Bridge, near Kipps, on the North British Railway, a short distance North-East of Coatbridge, and will run in a North-Eastern direction to near the town of Slamannan, where it will form a junction with the North British Railway. It is also proposed to make a connecting loop line to the Castlecarry branch of the Caledonian Railway. The proposed lines will give a short and direct route to the South and West, via the North British Railway, to the College Station of the Union Railway in Glasgow, also by the North British Railway to the East, and to the North by the Caledonian Railway.

The district abounds in the minerals known as the lower seams of the Monkland section, which consists of the Virtuewell, the Kiltongue, and the Drumgray coals; the Musselband and Slatyband ironstone; limestone, shales, freestone, large deposits of the sandstone used in the manufacture of glass, and fire-clay of the best description.

Various collieries and oilworks are at present in operation, but these are limited from the want of railway facilities. This Company will accommodate these works, as well as those that will be erected when the numerous fields now lying dormant are opened up. The following is a list of the principal fields, with the proprietors' and lessees' names (where let), and the probable output of coal from each:—

Name of Field.	Proprietor.	Lessee.	Estimated Output per Day.
			tons.
Cromlet	Mrs Waddell.	Jackson.	100
Palace	Mrs Waddell.	Unlet.	100
Drylat	Mr Colquhoun.	Unlet.	50
Nettlehole	Mr Colquhoun	Smith.	150
Stand	Col. Gerard.	Unlet.	100
Drumshangie Moss	Col. Gerard.	Ross.	30
Drumshangie.....	Col. Gerard.	Law.	100
Riggend	Mr Rankin.	Napier.	30
Wattston.....	Mr Watt.	Unlet.	30
Drumgray	Mr Rankin.	Unlet.	100
Blacktongue	Col. Buchanan.	Unlet.	100
Bogiea	Col. Buchanan.	Unlet.	100
Loanhead	Mr Black.	Robinson.	50
Glentore	Mr M'Kenzie.	Unlet.	100
Langdales	Mr Rankin.	Rankin.	200
Luckenburn	Col. Buchanan.	Forrester.	100
Todsburghts	Col. Buchanan.	Forrester.	100
Short Eggshead ..	Mr Marshall.	Forrester.	50
Drumriggend	Mr Arthur.	Unlet.	30

Which shows that a large, steady, and continuous income will accrue from the carriage of coal alone. The coals of this district are well known to be of very superior quality. They are used for smithy, steam, and household purposes, and command the highest price in all the markets.

It is proposed in the meantime to lay a single line of rails, but land will be taken for a double line. The works are of the simplest character, and the strictest economy will be exercised in their construction consistent with the formation of a substantial permanent way. The gradients are very favourable over the whole length of the line. An estimate made of the cost of construction shows that the line can be formed considerably under the proposed capital.

The land owned by the principal proprietors, which comprises about nine-tenths of the whole, is offered at thirty years' purchase of the present agricultural rental, on the understanding that they are paid in the stock of the Company.

PROBABLE TRAFFIC.—The above statement, got from the mineral lessees and other gentlemen well acquainted with the district, and with mining, gives a daily output of coal alone of 1,620 tons, this multiplied by 240 (colliers' working days), yields 388,800 tons per annum of coal. Other minerals and oil are moderately estimated to yield 100,000 tons per annum. These, taken at the moderate average rate of 8d per ton, give a very large margin of profit.

WORKING EXPENSES.—From the close proximity of the various mineral fields over the whole length of the line, the magnitude of the traffic, and the low cost at which coal traffic can be wrought, it is confidently assumed that the line will be easily worked at 40% of the gross receipts.

	£	s	d
388,800 tons of coal 8d	12,960	0	0
100,000 tons oil and other minerals 8d	3,333	0	0
	16,293	0	0
Allowing 40% for working expenses	6,517	0	0
Leaving a balance of profit amounting to.....	9,776	0	0

Which on the capital of £75,000 shows a return of over 13%.

Applications for shares, accompanied by the Banker's receipt for deposit of Ten Shillings per share, will be received by the Bankers, Brokers, and the Secretary of the Company.

In the allotment of the shares the Directors reserve to themselves full liberty in the selection of allottees, and of the number of shares to be allotted to each person, their desire being to place the shares in the hands of bona fide investors.

In case no allotment of shares be made, the amount paid on deposit will be returned without deduction.

LOAN OF £10,000.

The Guardians of the East Preston Union, in the county of Sussex, invite TENDERS for a LOAN of the above amount, to be secured on Mortgage of the Poor-rates of the Union, and repayable in 30 annual instalments.

The Guardians would prefer to take the money in instalments, not to exceed 5, completing the Loan within the next 12 months.

Persons tendering must state rate of interest required, and all other terms, and every Tender must be sealed up, endorsed "Tender for Loan," and sent to the undersigned on or before the 5th day of January next.

The Guardians do not bind themselves to accept the lowest or any Tender.

ROBERT FRENCH, Clerk to the Guardians.

THE I. X. L. GOLD AND SILVER MINING COMPANY (Limited).

Notice is hereby given, that the SHARE LIST of this Company will CLOSE for London and the Country on THURSDAY, 23rd inst.—By order,

W. A. M. BROWNE, Secretary.

114 Palmerston buildings, Old Broad street, E.C.

THE SOUTH OF ENGLAND OYSTER COMPANY (Limited).

Mr ALBERT RICARDO, 11 Angel court, is PREPARED to RECEIVE APPLICATIONS for the remainder of the 4,000 10 PER CENT. PREFERENTIAL SHARES at £5 each, to be paid by four instalments, with the right to participate equally with the Ordinary Shares in every Dividend that may be declared.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN PER CENT. LOAN

for £90,000 Sterling.—The Half-Yearly INTEREST on the above Bonds, due on the 1st December, will be PAID on that day and any succeeding day, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.

London, Nov. 16, 1871.

THE NANTYGLO AND BLAINA IRONWORKS COMPANY (Limited).

Notice is hereby given, that the FIRST ORDINARY GENERAL MEETING of the Company will be HELD at the Terminus Hotel, Cannon street, in the City of London, on SATURDAY, the 25th day of November, at Twelve o'clock noon.—By order of the Board,

JOHN ROBERTS, Secretary.

Offices, 8 Great Winchester buildings, E.C.

Dated 14th November, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.

DIRECTORS.

H. G. Erichsen, Esq. — William Sheldon, Esq.
L. Floersheim, Esq. — Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq.
Philip Rose, Esq. — James M. Walker, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co.; Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere. —Address, with full particulars, to

J. BARBER GLENN, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18 and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

ISSUE OF 2,800 FIRST MORTGAGE DEBENTURES OF £25 EACH, BEARING INTEREST EQUIVALENT TO 15 PER CENT. PER ANNUM, PAYABLE TO BEARER,

Secured on the whole of the Property of the

ESPINOSENA SILVER MINING COMPANY, LIMITED.

Each Debenture will bear Interest at the rate of 7½ per cent., and will entitle the subscriber to five fully paid up Shares of £5 each of the Company, as a bonus, which Shares will be entitled to a preferential dividend of 7½ per cent. until the Debentures shall have been paid off, making together 15 per cent. on the capital subscribed.

Price of Issue—Par, or £25 per Debenture,

Redeemable by Yearly Payments in numerical order at Par, or £25 per Debenture.

The 14,000 Shares to be allotted with the Debentures form part of 26,000 Shares constituting the Share Capital of the Company, which will be entitled to receive dividends limited to 7½ per cent. per annum until all the Debentures are redeemed, when the whole of the profits will be divided among the Shareholders.

TRUSTEES.

William Gordon Thomson, Esq. | Captain James Rennie, C.B.

DIRECTORS.

John Brown, Esq., Gresham place and Woodford, Essex.
W. R. A. Boyle, Esq., Kensington, W.
Captain Felix Jones, F.R.G.S. (late Her Britannic Majesty's Political Resident in the Persian Gulf), Fernside, Upper Norwood.
Charles Mackay, Esq., LL.D., Ferndell, Mickelham.
Sir Thomas Parkyns, Bart., 9 Gloucester square, W.
James Wyld, Esq., Charing cross, S.W.

CONSULTING ENGINEER—Professor Price, M.E., San Francisco.

AGENTS AT SWANSEA—Messrs Townshend, Wood, and Co.

BANKERS—The Imperial Bank (Limited), Lothbury, E.C.

BROKER—Coleridge Allsop, Esq., 76 Old Broad street, E.C.

AUDITORS.

Geo. Whiffin, Esq., Public Accountant, 8 Old Jewry, E.C. | Messrs Buffen and Chandler, Public Accountants, Coleman street, E.C.

SOLICITORS—Messrs Lawrence, Hardwick, and Holmes, Mitre chambers, 157 Fenchurch street.

SECRETARY (PRO TEM.)—G. Hewlett Potts, Esq.

OFFICES—Ethelburga House, 70 Bishopsgate street, E.C.

The Directors of the Espinosena Silver Mining Company (Limited), are prepared to receive applications for 2,800 first mortgage debentures of £25 each, payable to bearer, to be secured by a first mortgage on the rich and valuable mines named "Espinosena," Salaguena., and "Damasias," situated at San Antonio, Lower California, Mexico, and on the whole plant and effects of the Company.

15th November, 1871.

The price of issue of the debentures now offered for subscription, is par, namely, £25 for each debenture, payable as follows:—

£1	on each debenture,	payable	on	application.
£2	„	„	„	allotment.
£5	„	„	„	1st January, 1872.
£8	„	„	„	1st February, 1872.
£9	„	„	„	1st March, 1872.

The debentures will carry interest at 7½ per cent. per annum, commencing from 1st November, 1871, which will be payable out of profits of the Company, and after such payment, 7½ per cent. will be paid as a preference dividend on the ordinary shares allotted with the debentures; then 7½ per cent. on the shares given in payment to the vendor. The surplus capital will be appropriated annually towards the redemption of the debentures until the whole shall have been redeemed in numerical order. When a debenture shall have been paid, the preferential dividend will cease, and the shares allotted with it will then rank with those of the vendor until all the debentures are redeemed, then the profits accruing from the mines will be divided among all the shareholders pro rata to their holdings.

The debenture holders become, by this means, shareholders entitled to all the benefits and advantages of ordinary shareholders; and, until the debentures are redeemed, will have a prior lien on the property of the Company, secured by a first mortgage.

A meeting of the allottees will be convened as soon after allotment as possible, for the purpose of drawing the debentures, which will be redeemed annually in numerical order at par, or £25 per debenture.

It is anticipated that the whole of the debentures will be paid off within four years.

Thirty thousand pounds of the capital to be raised will form part of the property of the Company, and will be applied in erecting machinery for concentrating the ores, and developing the mines as recommended by the Engineers.

The property to be conveyed in trust by mortgage deed consists of—

The Espinosena Silver Mine .....)
The Salaguena do. do. ..... } 3,800 lineal ft by 400 ft.
The Damasias do. do. .....)

The buildings, machinery, plant, and ores on hand.

Captain McNab in his report states that there are 2,000 tons of rich ore now in view, valued by him at £40,000, which can be brought to market immediately; and he estimates the ores to be raised, when the shaft is sunk and adit driven, at 150,000 tons, valued at £14 per ton, equal to £2,100,000.

The share capital of the company consists of 26,000 fully paid-up shares of £5 each, 14,000 of which have been reserved for the holders of the debentures, and the remainder will be appropriated in part payment of the purchase money. The shares will be entitled to receive dividends as above-mentioned out of profits up to 7½ per cent. per annum, until the debentures are wholly redeemed, and when this is effected, the whole of the profits will belong to and be divided among the shareholders.

No portion of the purchase money will be paid until the Company is in the possession of the property.

The Articles of Association, Deeds of Trust, and Purchase Agreement, together with the plans and sections of mines, may be seen at the Offices of the Company, where prospectuses, Engineer's Report, and forms of application, may also be obtained.

Applications for debentures to be addressed to the Secretary, Bankers, and Brokers of the Company on the accompanying form.

This Company is formed for the purpose of purchasing and extending the workings of the rich and valuable silver mines called "Espinosena," "Salaguena," and "Damasias," situated at San Antonio, Lower California, Mexico. From the engineer's reports and statements it will be seen that these mines are in the immediate neighbourhood of other mines, which are as rich in silver as any in the world, and are on the same lodes.

That an engine-shaft has been sunk at Espinosena to the depth of 160 feet, and several levels driven, from which about 2,000 tons of silver-ore have been raised, producing from 25 to 300 oz of silver per ton.

That there are three well defined lodes at Espinosena and one at Salaguena, known as true fissure veins, increasing in richness as depth is attained.

That the measured ore in the mine is 2,000 tons, of the value of £29 per ton, and when the deep adit, which will take only six months to drive, is completed, it is estimated that at least 150,000 tons of ore will be available.

The property is held in perpetuity direct from the Mexican Government, and is free of all rates, rents, or royalties; it extends over 3,800 lineal feet along several lodes of silver ore, and is within 20 miles of the shipping port of Vantana Bay, to which there is a good road.

Owing to the nature of the ores, the proprietors, at the recommendation of Professor Price, of San Francisco, made shipments to Messrs Townshend, Wood, and Co., of Swansea.

The following is a copy of Messrs Townshend, Wood, and Co's account sales:—

"Swansea, 24th Oct., 1870.

"Particulars of consignments of silver ore from the Espinosena Mine; shipped at San Francisco to Messrs Townshend, Wood, and Co., Swansea.

Vessel.	Tons	Weight. cwt	qrs	lbs		Assay.			Price realised. £	s	d	
Ann Nelson.....	4	11	0	0	.....	116	oz Silver p. Ton	.....	22	10	0	per ton
Monsoon	23	0	0	0	.....	78½	—	.....	16	19	6	—
Cremorne.....	23	15	3	15	.....	124	—	.....	26	10	6	—
Lady Hulse.....	28	8	0	0	.....	144½	—	.....	34	14	0	—
Barracouta	18	0	2	27	.....	91¼	—	.....	19	10	6	—
Glamorgan	19	0	1	27	.....	108	—	.....	26	4	6	—
Surat.....	15	13	3	19	.....	157	—	.....	34	18	6	—
Cecilia	13	0	2	5	.....	81½	—	.....	18	13	0	—
Niphone	27	14	0	13	.....	76	—	.....	15	2	0	—
Ditto	24	10	0	0	.....	76	—	.....	15	16	6	—
Ditto	23	8	1	9	.....	76	—	.....	16	3	6	—
Emma C. Beal...	12	18	3	24	.....	98	—	.....	21	7	3	—

(Signed) TOWNSHEND, WOOD, and CO.

Professor Price writes Messrs Townshend, Wood, and Co.:—

"Of the true value of the mine I have only to refer you to the shipments I have made to you, and in addition to the above, some 25 tons were shipped by another house, which average some 120 ounces of silver; and 21 tons were worked by the Pacific Metallurgical Works of this city, it averaged 303 ounces of silver per ton; of course this was well selected, and was from the surface of the lode. The out-croppings are generally very rich. I have myself assayed specimens from the surface of the Espinosena lode assaying 2,000 ounces of silver per ton."

On another occasion he says:—

"That the mine is of immense value, surpassing anything he knows."

The above extracts are correct and furnished by us,—TOWNSHEND, WOOD, & Co.

Professor Price appointed Mr W. V. Robarts, an English mining engineer, resident in that country, to examine and report on the mines. These reports are unopened, also reports by Captain McNab, a mining engineer of repute in California, and Mr J. J. Corrigan, who is now in England who endorse all the statements made by Mr Robarts as to the value of the mines.

Mr Robarts and Captain McNab in their reports recommend that an adit should be driven, as represented in the section, to cut the lodes that are now being worked, and the engine shaft sunk to the depth of 500 feet; also that storehouses be provided at Vantana Bay, and machinery erected near the mines to concentrate the ores. He estimates the cost of these at £10,000, and advises that a working capital of not less than £10,000 be provided. With these amounts he states he will be enabled to ship monthly, when the adit is completed, not less than 500 tons of ore, that will realise an average price of £30 per ton at Swansea, whilst the cost including freight will not exceed £11 per ton. At Vantana Bay there is a good and safe harbour, good anchorage, and sufficient depth of water, even at low tide, for vessels of the largest class to ride within easy distance of the shore.

The mines are so situated that they will be drained without pumping, the country is well wooded, and labour cheap and plentiful.

The price to be paid for the mines, buildings, machinery, tools, &c., as well as ores and lands, will be £100,000, to be paid as follows:—£60,000 in shares fully paid-up and £40,000 in debentures or cash at the option of the Board of Directors, but no portion of the purchase money will be paid until the Company is in possession of the property.

According to the estimate made by Mr Robarts dividends at the rate of not less than 50 per cent. per annum must be returned to the shareholders.

The preliminary expenses up to allotment will be paid by the vendor.

The following are the particulars of the only agreement entered into by the Company (published pursuant to the Companies' Act, 1867, s. c. 39).

Date of the agreement—25th October, 1871.

Names of the parties to the agreement—Isaac E. Davis, by H. M. Ommanney his attorney, of the one part, and George Hewlett Potts, on behalf of the Company of the other part.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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This day is Published, No. XI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

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The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 30th of December.

OFFICE—340 Strand.

THE PAYMENTS TO GERMANY.

The large monetary operation of which we have spoken is now beginning. 2,000,000*l* of bills are due to-day, and are in the hands of the German Government, and about 5,000,000*l* more are becoming due within a moderate period. What the German Government will do with the money we do not know, or when they will require it to be paid; but what is certain is, that they have the *command* of this very large sum, and can, if they choose, at any moment withdraw it from us.

The wisdom of the course taken by the Bank in raising its rate of discount, and the necessity of making due provision for the large requirement, is now evident. We now have 14,720,000*l* of reserve in the banking department, but on the 11th of Oct., when the Bank rate was raised to 5 per cent., the reserve was only 8,064,000*l*. We now have a sufficient reserve, and we then had an insufficient. The success of the precautionary measures of the Bank has indeed been so complete that, in some quarters, it is contended that no such precautions were required. But practical men will not listen much to this. They hold that persons under large and imminent liabilities must themselves provide against those liabilities, and not throw that duty on other people. And it is obvious that the Bank of England would have been justly and severely blamed if they had taken no precaution, and if, in consequence of the default of others, they had been found with but a small reserve in the face of a liability so large and so peculiar.

THE DANGER TO WHICH THE BANK OF FRANCE IS EXPOSED.

We showed some time since that the stability which the Bank of France had shown during the German invasion and during the Commune was marvellous. It emerged from those calamities in a condition which many banks would have considered reasonably good for common times. It had 22,000,000*l* as a reserve in specie, and that reserve amounted to about $\frac{1}{6}$th of the liabilities, and considering that the Bank of England only holds about that amount of bullion now, and that the banking liabilities of England, all which rest solely on the reserve in the Bank of England, are immensely greater than those of France, it is plain that the banking condition of France when she emerged from her greatest difficulties was one which may fairly be said to be, for the circumstances, excellent. Nor is the state of the Bank of France, as exhibited by this week's account, in itself to be considered as exceedingly alarming.

The liabilities are :—

	£
Notes and drafts in circulation	92,438,000
Public deposits	6,234,000
Private deposits	14,934,000
	113,606,000

And the Bank has a specie reserve of 25,372,000*l*, besides having set aside a special sum of more than 1,000,000*l* for the expected losses by bills discounted which were returned during the invasion, and which now will never be paid in full. But though this state of affairs is in many respects not unsatisfactory, a most serious danger threatens the Bank. The circulation has increased with great rapidity—

	£
It was on 30th June, 1870.....	59,588,000
— 23rd Nov., 1871	92,438,000
Increase	32,850,000

ing in the circumstances of that time. During the war it was natural that coin should be hoarded; it was almost inevitable that specie payments should be suspended; it was certain that banknotes would be wanted to take the place of the specie which was hoarded, and would indeed be hoarded themselves. But what is not natural is that since the war that circulation should still be undiminished. The coin hoarded on account of the war ought now to be resuming its place in common use and dealing; the banknote circulation temporarily required by calamitous circumstances ought to be unnecessary, and to be withdrawn, now that those circumstances are at end.

Nor is this all. At the conclusion of the war the notes of the Bank of France were at par; they passed equally with gold. M. Thiers even went so far as to say that banknotes were at a premium, and were preferred to gold. But now they are at a discount, small as yet, it is true, but still gradually augmenting. The usual results are following—specie is getting scarce; silver especially is hardly to be obtained, and some small change—some fractional currency, to use the American expression—is urgently required. So far from coin being likely under these circumstances to reappear in circulation, it is likely to be more and more hoarded. All experience shows that so soon as paper is even thought to be likely to decline, everyone who possesses both paper and coin will, if he can, keep the coin and pass on the paper; there will be a continual and urgent pressure on the issuers of paper to issue more and more, and very soon there will be no coin, but instead an immense sum of inconvertible paper in circulation. This is what has happened to America in consequence of the issue of greenbacks, what happened to France after the issue of *assignats*, and what must always be looked for in similar cases. The Bank of France is therefore at present in this position: either it must somehow bring the banknote to par, which so long as specie payments are suspended is exceedingly difficult, or it must go on increasing the circulation—driving out the coin and augmenting the depreciation of paper more and more. It is not possible for a bank so placed to stop short and say—"Our note is now depreciated 2 per cent. "That is not much: we will not trouble about it, or try to "correct it; we will only exert ourselves to see that it does not "get worse." So long as the cause remains the effect will follow. If depreciated paper and coin circulate together the holders will always, if possible, hoard the coin and use the paper. There will be a constant daily tendency to the disappearance of the metallic circulation, and an equally constant tendency to the further depreciation of the paper note. So long as any coin remains in circulation you can only arrest the augmenting depreciation of paper by removing the existing depreciation.

The peculiarities of the present moment make the case worse. It is an unusually difficult moment for augmenting the value of the banknote as compared with coin. Just now in France the coin has an exceptional tendency to rise in value. It is wanted to pay the German indemnity; a sum of unprecedented magnitude has, on a sudden, to be paid to the foreigner; and large sudden transactions with foreigners, as we have seen ourselves in the case of the cotton drain and of bad harvests, all require large amounts of metallic cash,—the only currency the foreigner knows. And in this case the German Government certainly do not try to lessen the difficulties of France. It looks as if they were not sorry that the business classes of France should feel so much of the full financial evils of the last war as to make them additionally unwilling to begin another. Either for this reason or some other the Berlin Government augments the difficulties of France by retaining in store a large sum of the coin paid to her. Just therefore when the Bank of France wants to raise the value of paper up to the coin, untoward and powerful agencies are at work to raise the value of the coin above the paper.

And there is another and even greater additional difficulty arising from the circumstances of the moment. In the present condition of France, the sole effectual remedy is peculiarly painful. The only way in which the Bank of France can raise the paper to the level of the coin is by diminishing the quantity of the paper. But if it does so, prices will fall, and trade will be crippled and restricted. Paper is now the legal currency of France, and if we diminish its quantity we shall lessen the practical demand for commodities, and all sellers will feel an It is true that by far the greater part of that increase occurred during the invasion, and was scarcely to be considered alarm-unusual hindrance, though they may not understand whence it comes. But just now, when a great and fatal war is but just over—when Paris has been subjected, first to an exhausting siege, and then to a yet more exhausting revolution—when great and natural distrust still prevails—when an enormous addition must be made to taxation,—trade and industry need particularly to be encouraged, not discouraged. And yet, at this very moment, they ought to (and must unless worse come) be subjected to a contraction of the currency, and to a consequent fall in prices. The payment to Germany would naturally make money scarce, and cause a slackening of demand and a fall in prices; and unhappily this inevitable calamity ought now to be intensified by a contemporanecus contraction of paper, which except for fresh errors would not have been necessary, but which cannot now be avoided, except at the cost of great evils hereafter.

In truth this healthy process did begin to operate. The banknote circulation, which on the 29th of June was 89,000,000*l*, had fallen on the 7th of September to 78,000,000*l*. The complete figures are these—

Circulation of Bank of France Notes.

June 30, 1870	£59,588,000
Sept. 8, 1870	73,193,000
June 29, 1871	89,985,000
Sept. 7, 1871	78,358,000
Oct. 5, 1871	79,787,000
Nov. 23, 1871	92,438,000

So that the healthy and natural process of diminishing the circulation has been arrested. The opposite action has begun, and the note circulation is now higher than it was at the end of the war, or than it was at any other time.

The person most to blame for these calamities is unquestionably M. Thiers. He has sacrificed the permanent interest of the Bank of France to the momentary advantage of the French exchequer. During the war, great advances had been made by the Bank to the Government, and it was in consequence of those advances that such immense additions had been made to the note circulation. The private securities—the advances from the Bank to individuals and commerce—were almost exactly the same just before the war as they are now; at the very end of the war they were even less. It was by helping the State that the Bank incurred its difficulty. Naturally, therefore, it might have expected help from the State. Out of the first proceeds of the loan M. Thiers certainly ought to have repaid a large part of the advances made by the Bank during the war. But he refused to do so. The Bank charges the Government less, is compelled to charge the Government less, than the market rate of interest, and M. Thiers preferred to endanger the position of the Bank to paying the price which was required to strengthen it. If he had repaid gradually a considerable part of the 47,000,000*l* of Treasury obligations when he contracted the loan, the present difficulty would not have occurred. The banknote was not then depreciated. If the circulation had been gradually contracted by a Government repayment, the metal hoarded during the war would have been attracted from its concealment, and the existing depreciation would probably never have occurred. As we have seen, there was in fact a proper and healthy contraction as soon as order began, and if the State had, as it ought, aided that contraction, it would hardly have failed to be sufficient. But the golden opportunity was lost, and the evil, which might easily have been prevented, has now with the greatest difficulty to be cured.

The remedies which have been proposed are these—1st. That the State should make the repayment now which it ought to have made before. And this is unquestionably part of the remedy required. The Bank of France will in that manner receive a large number of the now depreciated notes, and will in that manner be aided in contracting its circulation. Suppose that by a new loan, or by one of the coming instalments of the past loan, a large amount of notes now in the hands of the public were repaid to the Bank, the value of the bank note would almost certainly rise. But it must not be supposed that this remedy would now be sure entirely to cure the evil; it would have prevented its existence, but it may not at once destroy it. No doubt if it could be assumed that a large repayment of its own notes to the Bank would prevent the reissue of those notes, the depreciation would soon and certainly be removed. But with such a Bank as that of France the note issue is by no means wholly optional. If a bank is a mere lending company, it has only to contract its loans, and its issue is sure to be less. But if a bank is also a bank of deposit, it has of necessity to pay

cheques, and if it pays for them in its own notes, the depreciated issue may still continue. If it pays for them in gold or silver, it is—when the deposits are made, as in France they have been lately—paying in a currency which is at a premium, and receiving in a currency which is at a discount. A large repayment by the Government, though a necessary prerequisite to the cure of depreciation, will hardly of itself cure it, and even materially to conduce towards it a much larger repayment would now be necessary than would formerly have prevented it.

The second remedy is a rise in the rate of interest. And it is most material to observe the difference between the effects of that step in a country which has a currency of inconvertible paper and one like England, which has a currency of gold and its representatives. In England we habitually regard a rise in the rate of interest as the most obvious and certain way of augmenting our reserve in the precious metals. If we raise our rate above that of other nations, gold is at once sent here to be used as money and to gain that rate. But in a country where the circulation consists wholly of paper (and France is quickly becoming such a country) gold is a mere commodity. The import of it has no other effect on the rate of interest than that of so much cotton, or so much silk. Advances are not made *in* it; on the contrary, advances in paper are made upon it. When indeed a paper currency is depreciating, it is unsafe to lend in the precious metals at any rate of interest, because, paper being the legal tender, you may be repaid in paper, and your principal may be so much less in value that it is comparatively immaterial what rate of interest you charge; your loss by the depreciation of your principal may always more than counterbalance even the highest rate of interest. As then gold in a country with a currency of inconvertible paper cannot be used as money, a rise in the rate of interest for money has no attractive effect in bringing gold to that country. By raising the rate of interest even to 10 per cent., the Bank of France would not at all strengthen its reserve of the precious metals. What it would do is that it would raise, or would tend to raise, the value of its paper as compared with those metals. If the Bank of France could entirely control the rate of interest throughout France, and if the trade of France were carried on as much by borrowed capital as that of England is, a rise in the rate of interest would be sure to affect prices at once. A large rise in the discount rate of the Bank of England has always, or almost always, that effect in England. So many persons carry on their trade on borrowed money, and so many have to pay, or think they may have to pay, more for it in consequence of the action of the Bank, that the number of wholesale buyers of all great articles is diminished, and prices fall. In the theoretical language of political economy, the *efficiency* of the currency (that is, the number of transactions a given sum of money effects in a given time) is less when the rate of interest is high than when that rate is low; and therefore, though the minimum quantity of the currency may be as great before the rise of the rate as after it, yet the bargaining power will be less, because buyers will not be so ready to make use of it, and so prices will fall—at least they will do so in a country where a great many buyers can only buy if they borrow.

In proportion as the required conditions are satisfied, the Bank of France will obtain these advantages by raising its rate of discount. But in France the conditions are far from being so completely satisfied as in England; the amount of bargains depending on borrowed money is not nearly so great in France as in England; and we do not know how far, in such circumstances as the present, a rise in the rate of interest by the Bank of France would be followed by a universal rise among other lenders. Still a great rise in the rate of interest would have a very important effect in raising prices, and in arresting and curing the depreciation of the note; and therefore the rate should be raised without delay.

The other two remedies are the augmentation of the capital of the Bank of France, and the sale of the saleable Government securities,—apart from the advances made to the Government, which are not saleable, or in any manner negotiable, in the market. As to these, the augmentation of the capital is a very good measure in itself. The liabilities of the Bank have augmented enormously since its capital was last increased, and according to a very common rule of banking the capital is not now enough for the business. But the augmentation of the capital, however proper in itself, will not at all mend the present difficulty; it will not cure the depreciation of the banknote. The credit of the Bank of France is excellent. The depreciation of the note does not at all arise from the discredit of the issuer: it arises wholly from an excessive quantity in the note issue itself. But the capital of the Bank of France is now only 7,300,000*l*; if it were doubled, and if the whole augmentation was paid in banknotes and remained in it, it would make but a little impression on the 92,000,000*l*, to which the circulation now amounts. And it is not likely at all that the whole augmentation would be deducted from the circulation; some of it would probably be at first deducted from the deposits; some of it would soon go out again in other ways. No real help is therefore to be gained in this way. The sale of the *rentes* belonging to the Bank is in principle of the same nature as the repayment of the debt by the State, and is therefore in principle good. But it is a less effective embodiment of that principle. The amount of these Government securities is only 9,500,000*l*, and this amount is not large enough to make an impression on the circulation, even if it were wholly deducted from it. And it is not at all likely that it would be so deducted. The purchasers of the *rentes* would in many cases be people keeping an account at the Bank of France, and the purchase money would often be paid from their deposits at the Bank, and thus have no effect on the circulation. A new loan, especially if bought on easy terms and payable at convenient periods, attracts into the money market the hoards of the population, and so may probably bring many notes to the Bank, but the sale of existing securities on the Paris Bourse has not that effect at all, or very slightly.

For this reason we believe that a large repayment by the Government to the Bank, and a rise in the Bank rate of interest, are by far the best remedies which could now be adopted in the present difficult condition of the affairs of the Bank of France. But we are sorry to say that we see little reason to think that these wise remedies will be adopted. The Government object to raise the rate of discount, because it would check trade, irritate the great centres of population, already hostile, and give, as they believe, a severe blow to public confidence. Nor do they like to make a new loan so soon after the recent one, for fear of lowering the price of their securities, and of impairing in the future their borrowing power. These reasons are, it is true, of no weight in comparison with the great object of curing the present, and of staying the growing, depreciation of the note currency. But though they are of no comparative importance, we fear the present French Government may imagine them to be so. We fear that no real remedies will be tried, that the matter will drift on, that the circulation will be depreciated more and more, that the metallic money will disappear and be hoarded, and that France will add another to the present long list of civilised countries which are entirely destitute of a stable standard of value, and which are wholly subject to the irregular fluctuations of inconvertible paper.

The condition of the French currency is of vital importance to the English money market at the present peculiar time. France has an immense sum to pay to Germany, and the natural fund out of which it should be paid—at least in the first instance—is the French metallic currency. But this will not now be obtainable. The depreciated paper is already causing much of it to be hoarded, and will soon cause it all to be so. Gold and silver not being obtainable in their own country, the French Government will be forced to buy them in the European, and principally in the English, market, and this will have many important consequences.

BANK OF FRANCE ACCOUNT.

	June 30, 1870.	Sept. 8, 1870,	June 29, 1871.
LIABILITIES.	£	£	£
Capital	7,300,000	7,300,000	7,300,000
Profits and reserve	1,326,000	1,326,000	1,334,000
Notes in circulation, and drafts on provinces	59,588,000	73,193,000	89,985,000
Public deposits	7,031,000	7,151,000	5,631,000
Private deposits	17,864,000	18,820,000	22,246,000
*Reserve for eventual losses on postponed bills and upon liquidation of the Metz, Mulhouse, and Strasburg branches	...	...	1,040,000
Total liabilities	93,109,000	107,790,000	127,536,000

	June 30, 1870.	Sept. 8, 1870.	June 29, 1871.
ASSETS.	£	£	£
Cash and bullion	51,900,000	32,320,000	21,994,000
Private securities	30,315,000	64,250,000	21,462,003
*Postponed bills	...	...	14,855,000
Government securities	10,142,000	10,142,000	9,782,000
*Treasury obligations	...	...	47,720,000
*Advances to the City of Paris	...	...	8,400,000
Property of the bank, sundries, &c.	7o1.000	1,078,000	3.324.000
Total assets	93,108,000	107,790,000	127,537,000

	Sept. 7, 1871.	Oct. 5, 1871.	Nov. 23, 1871.
LIABILITIES.	£	£	£
Capital	7,300,000	7,300,000	7,300,000
Profits and reserve	1,329,000	1,339,000	1,339,000
Notes in circulation, and drafts on provinces	78,358,000	79,787,000	92,438,000
Public deposits	7,989,000	6,884,000	6,234,000
Private deposits	21.770.000	28,368,000	14,934,000
*Reserve for eventual losses on postponed bills and upon liquidation of the Metz, Mulhouse, and Strasburg branches	1,040,000	1,040,000	1,040,000
Total liabilities	117,796,000	124,718,000	123,285,000
ASSETS.			
Cash and bullion	25,046,000	25,066,000	25,372,000
Private securities	20,047,000	30,551,000	31,029,000
*Postponed bills	5,200,000	2,262,000	...
Government securities	9,781,000	9,781,000	9,578,000
*Treasury obligations	47,824,000	47,731,000	47,742,000
*Advances to the City of Paris	8,400,000	8,400,000	8,400,000
Property of the bank, sundries, &c.	1,498,000	927,000	1,165,000
Total assets	117,796,000	124,718,000	123,286,000

* The items thus distinguished appear only in the accounts of 1871.

MR BRIGHT'S RETURN TO PARLIAMENT.

EVERYBODY will feel the liveliest satisfaction that one of our greatest orators, most imaginative political thinkers, and at bottom, we firmly believe, most sensible public men, should be able to return to his place in Parliament. Mr Bright is, with all his reputation for passion and vehemence of speech, a thoroughly sober, and, in a certain sense, even Conservative, politician; in fact, we should be disposed to say that he does not intellectually give half enough weight to considerations which seem to have no root in British history, that his mind, as a Reformer, is somewhat limited by the political ways and methods of the country in which he has grown up. His presence therefore in Parliament, and his presence as an independent member, will do more than anything else to moderate that irritability of desire for change which has attacked some of the younger members of the party, and has gained a certain influence also amongst the people. If any single man can check the premature and eccentric attacks on the constitution which have lately sprung into fashion, Mr Bright is the man. Besides this, he has gained all his influence by his thorough-going Radicalism. He is known as a rather extreme economist. His speeches prove him to be a not unwilling satirist of the House of Lords. He has the Dissenter in his very blood. Hence neither republicans, nor economists, nor reformers of the Peers, nor the friends of secular education can despise his authority; and we may be sure that, on the whole, that authority will be used on the side of moderation. The great "tribune of the people," as he used to be called, has mellowed in later life into a statesman who, though he has not deserted one of his old principles, has gained the reputation of standing on the ancient ways in his mode of supporting them.

But when it is said that Mr Bright's return to Parliament will be of great service to the existing Ministry, we confess that we feel the gravest doubts. That his influence will be, on the whole, a moderating influence, and that it will tend to diminish the power of the left wing of the Liberal party, we have admitted, and so far, it might be supposed, that it must serve the Government. That is exactly what we doubt. Mr Bright can hardly be anything else than what we may call a Radical patron of the Government,—as Sir Roundell Palmer has so long been a Conservative patron of it. In that capacity he may very well contrive to diminish the severity of the attacks upon it, and to win it some victories which it might not otherwise achieve. But it is quite a mistake to suppose that Governments necessarily gain by victories which are not due to their own intrinsic strength, or even that they lose much by defeats which it is admitted that they could not, unassisted, avoid. Governments may lose, and lose greatly, in moral influence by victories which they only obtain through the aid of a powerful ally. And they might easily lose even less by absolute defeat. Of all dangers to a Government supposed to be at all shaky, perhaps the very greatest is the reputation of its living only by virtue of the ægis thrown over it by a private member. And Mr Gladstone's Government will not only certainly incur this danger, it will probably incur it in a far more exaggerated form than the truth will actually warrant. We shall be told on almost every occasion of victory that the Cabinet owed its success to the intervention of Mr Bright or Sir Roundell Palmer. The Government will not get even the credit it really deserves for strength and decision. All its failures will be enhanced by the remark that even Mr Bright could not save them; all its successes diminished by the hint that it was Mr Bright's imputed merit to which the Government owed its escape. A private protector is about the greatest danger any Government can have. It would certainly be far better for it to dispense with the aid, than to have credit for a vast deal more than it really receives.

Nor will the case be much better if on some great questions Mr Bright should disapprove, as he is very likely to disapprove, of the policy of the Cabinet. It is not very easy to suppose, for instance, that he would really have heartily supported the extra military estimates voted last year; and had he then been in the House, his vote thrown into the opposite scale would have had enormous weight against the Government, though his support of these measures would not have had the moral effect of adding any prestige to their policy. It is far from impossible that he may on some points go pretty strongly with the Nonconformists against Mr Forster's education policy; and if he should do so, the adhesion of the Cabinet's "own familiar friend" to the ranks of the malcontents will be held as proof positive, with a large section of the country, that the Government has really played into the hands of the Conservatives. In short, nothing is more difficult, we might almost say more impossible, than for a popular leader of the first rank so to act, *outside* a Government, as to give it any real assistance. If he opposes it, however moderately, he carries all the greater weight with the people, because he is known to be friendly in sentiment. If he supports it he diminishes its prestige by the very act of extending his protection. Mr Bright in the Government, involved in all its responsibilities, was a very powerful auxiliary. Mr Bright, independent of it, but favourable to it so far as he honestly can be, will be likely to do quite as much to relax its cohesion as to diminish the external pressure upon it. In fact, the diminution of external pressure on a Government is not always a service to it. It is by external pressure, and the resistance it elicits, that a Government gains its authority, and by the absence of it that it is apt to lose it.

But Sir Roundell's Palmer's assistance, it will be said, has not had this effect in any great degree on the Government. His interventions have usually diminished the pressure of the Conservatives without really carrying the demoralising effect of patronage. No doubt. But that is because Sir Roundell Palmer, eminent as he is, is really little more than an individual, and not the representative of a popular party. His assistance has helped the Government almost purely by its intellectual force, and the moral respect his character commands. It is always an advantage for a Government to have distinguished adherents whose help tells only by the intrinsic weight of its argument, and not by virtue of any following which it commands. But Mr Bright's help is a very different matter. He is not merely an Achilles whose aid is courted for its individual value,—he is the chief of a great party in the country, and a small party in the House, whose complaints are more or less silenced by his word. Hence no one can really estimate what votes he brings or keeps away, and it is quite certain that a Government which is beginning to lose popularity will be credited with having got a great deal more help from such an alliance than it has, and will be deserted a great deal more freely if the leader of this alliance abandons it, than it would have been without such an example to quote.

On the whole, then, while we are quite sure that Parliamentary debate will gain immensely by Mr Bright's presence, and are disposed to think that direct Radical pressure on the

Government will be reduced by it, we are strongly disposed to think that it will not prove a beneficial influence in the long run. Governments cannot afford to be protected by private influence; nor can a Government that is losing popularity afford to be overruled or defeated by it. There is every reason to think that either the one risk or the other must be incurred by the Government, when Mr Bright returns to his seat in the House, and either of them is of a very dangerous and solvent kind.

M. GAMBETTA AND THE PRIESTS.

It would be difficult or impossible to find a more striking illustration of the difficulty of governing France on constitutional principles than the speech of M. Gambetta, at St Quentin, upon education. It was a declaration of open war between the Radical Republic and the Church. M. Gambetta, though esteemed a "Red" in England, is in France considered rather what we should call a Radical—that is, a politician of somewhat extreme views, which he would rather carry out without recourse to Revolution, through the conversion of the electors. He very decidedly checked Garibaldi when the great partisan, who, moderate on most political subjects, is scarcely sane in his hostility to the priests, endeavoured to use the churches as barracks for his soldiers, and he has never displayed any of the iconoclastic zeal which distinguished some of the advocates of the Commune. Careful observers of his career pronounced that he was the only leading Red with whom the Catholic Church in France could treat, and that his tolerance would be one source of his power; and yet in his speech, which he meant as his final manifesto, he again declared his belief in a policy which is practically a declaration of war upon the Church. He pronounced for a total separation of education from religion, a separation going so far that a parish priest shall be prohibited from taking any share whatever in the instruction of the young.

The Economist will not be accused of wishing to hand education over to the clergy, but M. Gambetta was addressing the people of France, not of England, and his declaration amounts to this, that he will not have the Republic if it is to have the approval of the Church. In every parish of France there is an officer, paid in part by the State, who is called a Curé, who performs all the religious functions required by the people, and who has consequently enormous influence over their opinions. As a rule, he is a man of good, and even of estimable, character, with very few political prepossessions, and very much disposed towards a quiet life. Usually a peasant's son, he shares the ideas of the peasants, and he seeks his society habitually among the minor officials, always in France the best friends of the Government of the day. He is, however, a trifle better educated than either his peasants or his society, and he has two fixed ideas—one being that his State pay must not be withdrawn, lest in order to exist he should be obliged to sell the offices of the Church; and the other, that the young are in some degree at least to be his care. This latter idea is intensified by his conviction, whether well or ill founded, of the profound immorality too common among the secular teachers of France. This immorality is probably exaggerated in his mind, but it is a fact that secular education tends in France to fall into bad hands, that scandals have been very frequent, that throughout the country in 1849, and in a less degree at the present moment, authentic stories have been circulated, giving natural and very deep alarm to parents. At all events, the Curés are very zealous upon the subject; they have the ear of all mothers, and they have much attention from all fathers—that is, from the men whose votes are all-important to the Republic. It would not be difficult to compromise with them, to secure a very strict State supervision, to dictate the books which should be used, to reduce them to the position of visitors, and to place the convents, about which all French Radicals feel so bitterly, under the control of the law. The peasants do not want their children to be "brought up by "priests," and the priests—that is, the regular parochial clergy—do not want a monopoly of the drudgery of education; but instead of suggesting a compromise, M. Gambetta proposes that the young shall be absolutely withdrawn from the control of the Church, that the priests shall be finally disqualified by law for education. Of course the religious feelings of the Curés—and they have religious feelings—and their professional pride, a very natural and in its way justifiable pride, is roused at once, and they become the irreconcilable enemies of a *régime* which, as they think, oppresses their consciences and those of the devout among their flocks. They confound the policy of M. Gambetta with the policy of the Republic, and are ready to welcome any change which, in their own phrase, would rescue them from Voltairian oppression.

We attach the more importance to this speech because it seems to us to illustrate what we believe to be the first difficulty of France, that of reconciling its form of government with the permanent ideas and daily life of its people. France is supposed in this country to be the very home of revolution, but no one can live in it, outside Paris, and not perceive that its people are essentially Conservative, inclined to do to-day what they did yesterday, indisposed to change, doubtful of the expediency of opposing any authority, whether official, religious, or military. They are not precisely devout, but they have a respect for devoutness. They do not want in the least degree to be compelled to choose finally between opinions, to turn either Red or clerical, to be persecuted by the mayor or the vicar of the parish. They want to discover a *modus vivendi* among them all, to have their children educated by laymen with the priest to go and look on contentedly, to be free of the perpetual strife of tongues, and to become prosperous without thinking of difficult subjects too much. That is not a very exalted state of mind, but it is the state of mind with which all French politicians have to reckon, and it has this one advantage, that as the peasant seldom changes, the ruler who can conciliate him has behind him a force of the most available kind, a force before which all temporary or spasmodic opposition must inevitably go down. If the Republic could attract it the Republic would stand; yet M. Gambetta, who knows this, and who is to all Frenchmen the distinctive Republican, deliberately throws away this source of power. If he has done so out of principle, if he honestly believes that no education at all is better than education of which French Curés approve, we have nothing to say, except that a Voltairian fanatic can no more rule France than a fanatic ultramontane; but this view is wholly opposed to his character, which is essentially moderate, practical, disposed to doubt the value of very extreme views. It is much more probable that he has made a simple blunder; and the fact that, in the teeth of circumstances he knows so well, he could make it, is, as we have said, one more proof of the difficulty of establishing solid government in France. The priests may not be more powerful than the landowners in England—that is, the town masses may easily be detached from them; but imagine the difficulty of governing England with every landowner convinced that his safety, here and hereafter, depended upon overthrowing the Government! There must be a compromise of some kind, and we do not perceive in M. Gambetta's speech even a recognition of the idea that compromise would be expedient.

BUSINESS NOTES.

The Caledonian and North British Amalgamation.—The terms of amalgamation which the directors of the Caledonian and North British shareholders propose to their respective shareholders have now been formally stated in a joint circular. They are simply that after the 1st of August next year the two companies will participate in the net earnings of the joint line—1st, as respects the annual sum of 1,818,023*l*, the amount of the aggregate net earnings of the two lines for the year ending 31st July, 1871, in the proportion of 711,329*l* to the North British, and 1,106,694*l* to the Caledonian. These were the actual proportions earned by the two companies in the year named; 2nd, as respects all net earnings beyond the above sum of 1,818,023*l*, in equal proportions. In other words, the companies agree to share and share alike in everything beyond what they made last year. We do not think there will be much objection on the part of the shareholders to these terms. They seem a little unfair to the Caledonian, which is 50 per cent. larger than the North British, judged by the net earnings, and possesses the more profitable half of Scotland, while the accruing increase of receipts is actually larger. In the Caledonian for the current half-year the accrued increase of traffic is 53,797*l*, and in the North British it is 47,650*l*; but the two companies are in future to participate alike in the joint increase of traffic. The difference however is so small as not to be worth disputing about in comparison with the large im-

mediate addition to the net earnings which may be looked forward to as the result of the amalgamation. As the joint circular too truly states the history of the two companies has been one of incessant warfare, varied only by "repeated un-"availing attempts to come to terms, and by the short-lived "joint-purse truce." It is also true that the "railways of both "systems, in fact, are so interlaced in the most important "districts, and have rights in common in so many quarters, "that separate interests are scarcely compatible with har-"monious working, and the companies and the public suffer ac-"cordingly." Even at some sacrifice therefore of his apparent interest, the Caledonian shareholder will do well to secure the great gain to be immediately expected from diminished working expenses. We need hardly point out how strongly this new amalgamation condemns the principle of competition which still lingers among our Parliamentary traditions as the rule to be applied to railways. If the amalgamations of the present year are sanctioned it will be absurd in future to authorise a competing railway, and we should even expect that Parliament will enforce amalgamations when they would be expedient in the public interest, but where they are now prevented by the personal interests of directors and chairmen afraid of losing place and power. The case for the Caledonian and North British amalgamation is not half so strong as it is for the amalgamation of the three passenger lines which connect London and its southern watering places.

A Foreign Bondholders' Association.—It is understood that an attempt will shortly be made, under the auspices of the Council of Foreign Bondholders, to establish on a firm footing a permanent Association of Foreign Bondholders. An experience of several years has now shown the advantages of concerted action among the classes interested in foreign loans, while it has also been found that there is a needless amount of friction and expense in the separate action of independent committees of the holders of particular loans without the support of a central association. The Council of Foreign Bondholders has hitherto discharged most ably the function of supporting each separate committee; but there is a want of permanence in the organisation which it is now proposed to supply. It is suggested that a Foreign Bondholders' Association should be incorporated under a Royal Charter, and that the necessary capital should be raised by a thousand subscriptions of 100*l* each—to be subscribed, if possible, by 1,000 members, and larger subscribers having power to nominate members for each 100*l* subscribed. The interest of 100,000*l* it is thought will constitute a fund for carrying on the business of the association in the most efficient possible manner on the plan now pursued by the Council of Foreign Bondholders, while the new body would also act as agent and receive payment in that capacity from the separate committees of the holders of particular loans where Governments have been in default. From both sources—the interest of the capital subscribed and the receipts from the recovery of claims—it is anticipated that there will be a surplus after paying all the expenses of the association, and the surplus will be applied in repaying by drawings the capital subscribed and a farther sum of 100*l* per bond in consideration of the first outlay. In addition it is proposed to form a library and reading room, to which subscribers will have access, and in which all information as to foreign loans and the dealings with defaulting Governments will be collected, arranged, and made easily accessible to those interested. Such is a meagre outline of a scheme which promises to carry out more fully than has yet been done the objects of the Council of Foreign Bondholders, and we have no doubt it will be warmly supported by those concerned. The original capital is not very great considering the magnitude of the interests involved, and we should say there is a fair chance of the subscription being only nominal, the subscribers being almost certain to receive their money back, while other and very substantial privileges will accrue to them.

An Ineffectual Transfer of Shares.—The Master of the Rolls has just decided that a transfer of shares in the following circumstances was ineffectual to save the transferror from being put on the list of contributories. The company was the European Bank (Limited), in which the defendant Masters, a meat salesman in Newgate Market, had held 280 shares of 50*l* each, on which, as there was only 1*l* paid up, there was a farther liability of 9,800*l*. Shortly before the company stopped payment in 1866, the defendant executed a voluntary transfer to his son-in-law Deering, a journeyman butcher, but then out of employment, Deering being described in the transfer as a gentleman, and the transfer being registered just eight days before the stoppage. The shares were then worth 8*l* a piece, and it was contended for the defendant that the transaction was an out-and-out gift to Deering, and that the directors would not have been justified in refusing his name. His Honour, however, took the view that the transfer was intended to have the effect of relieving Masters of liability if the thing went wrong, while if it went right Masters was to retain the beneficial interest. He also commented on the misdescription of Deering in the transfer as misleading the directors, and preventing them from rejecting a name which they would otherwise have rejected. He therefore decided that "upon the whole the transfer was a "nullity, the transaction being colourable and the description "untrue, and the name of Mr Masters must be placed upon "the list, with costs."

The New German Coinage Bill.—According to despatches from Berlin the Coinage Bill has been farther modified in its progress through Parliament, by "striking "out the groschen and 30-mark piece." As the 15-mark piece was previously struck out the only new gold coins will be the 10 and 20-mark pieces—that is, only the gold coins approximating to our English sovereign and half-sovereign. The Bill will, to all appearance, become law very soon, and the international vexation which must ensue from the use in Germany of coins which approximate so nearly our own gold standard and are yet so different is accordingly inevitable. We cannot but consider it a misfortune that the new coinage of Germany should be attended with so serious a drawback.

B Contributories.—The Lords Justices of Appeal—*re* the Oriental Commercial Bank, Morris's case—have made a farther contribution to the elucidation of the law on the subject of the liability of B contributories. The question arose on appeals from a decision of the Master of the Rolls, in which he had laid down that when a B contributory was made liable for debts due at the time of his transferring and not paid before the winding-up, his liability should be "without any reduction in "respect of the dividends upon such debts already paid by "the liquidator" out of the contributions of the A shareholders. In the present case Mr Morris had transferred shares on which 800*l* of liability remained to Demetrio Pappa, who had not paid, and he became liable in consequence along with the B shareholders in respect of 642*l* of debts existing at the time of the transfer, and still remaining due. The effect of this decision would have been to make him liable along with the others for the whole 642*l*, although the contributions of the A shareholders amounted to 15s per £, and if applied in reduction of the old debt before the B shareholders were made contributories, would have restricted their liability to 160*l* 10s. Hence the present appeal. The B shareholders, it was said, should only be liable to contribute after the A shareholders were exhausted. To this view the Lords Justices gave their assent. The object of the Master of the Rolls had been to provide a larger fund for the general creditors by marshalling the assets, but the Lords Justices held that the liability of a B contributory was a matter entirely between himself and the creditor whose debts existed before he transferred his shares. The Lords Justices, however, decided on another point which was raised, that the B contributories among themselves were not to be exhausted in succession, those who had last transferred being made first liable, and so on. The only difference would be that some would probably be liable for more debts than the others, according to the date of their transfers. The distinction is a little intricate, and should perhaps be stated in the Judge's words. Lord Justice James said:—

The case might be illustrated by supposing that there were three B contributories, A, B, and C, who ceased to be members in that order, and that A was liable in respect of 100*l* of the company's debts, B in respect of 200*l* (which would include A's 100*l*), and C in respect of 300*l* (which would include B's 200*l*). C would have to pay the whole of the 100*l* debt last contracted; he would be liable jointly with B for the 100*l* secondly contracted, and jointly with A and B for the 100*l* first contracted, while B would be liable jointly with C for the 100*l* secondly contracted, and jointly with A for the 100*l* first contracted, and A would be liable jointly with B and C only for the 100*l* first contracted. Assuming that C could not pay the whole amount due

from him, B would have to make it good to the extent of his liability, and so on. What C contributed would be apportioned between the three different 100*l*, what B contributed would be apportioned between the earlier two of them, while A's contributions would go only to payment of the first 100*l*. This would be a species of marshalling as between persons jointly liable to the same debts.

In general the effect of the recent Chancery decisions is to whittle down to the narrowest point the liability of the B contributories. In a few months after a transfer of shares there will not usually be many of the old debts remaining unpaid, and the B contributory, when he is made liable, will only have to make good the difference between the amount and the dividend which the A shareholders will have paid.

THE HONOUR OF KNIGHTHOOD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The elevation of Lord Mayor Dakin to the honour of Knighthood seems to deserve more attention than it has aroused.

The reasons assigned for this distinction are to be found in the services rendered by the late Lord Mayor to the cause of charity, and especially in the subscriptions raised under his presidency for the sufferers by the siege of Paris, the fire at Chicago, the hurricane in the West Indies, and other calamities, moral and physical.

As a City man and *nolens volens* a contributor to each of these objects, I venture to maintain that even a Lord Mayor should be just before he is generous, and that all his superfluous energy is required for the control and supervision of municipal affairs.

Let the traffic in our crowded streets be organised, the beggars who infest them be dispersed, the expenses of our civic administration be reduced, and a host of useful and long-deferred reforms be initiated.

> "The dull laborious hours of ease [of the Mansion House]
> Were well exchanged for toils, for cares, like these."

Such duties diligently performed might fairly lead to honour, but if it be once understood that to levy subscriptions is the path to fame, and will entitle each outgoing Lord Mayor to be called Sir John or Sir Jacob, what a prospect is open before us, whom he periodically lays under contribution?

Quicquid delirant reges, &c.

—whenever mayors rage for titles the citizens must bleed.

Charity has been defined as the act of A, who, touched by the misfortunes of B, relieves him out of the pocket of C. But our civic benefactor, not content with the moral gratification which he has earned at our expense, claims to be rewarded into the bargain. Upon such conditions it may safely be predicted that charity will never fail.—I am, sir, yours truly,

ANTI-CORPORATOR.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Nov. 18 :—

	Receipts of Week Ending Nov. 18.
	£
Customs	410,000
Excise	515,000
Stamps	236,000
Taxes	5,000
Income tax	60,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	25,143
Total	1,351,143

The total receipts of the previous week were 1,109,000*l*.

The Exchequer issues to the week on account of expenditure were 529,497*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	24,497
Supply services	505,000
Telegraph services	nil.
	529,497

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 11	1,922,845	402,056	2,324,901
— 18	2,458,038	623,613	3,081,651
Increase	535,193	221,557	756,750

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 23.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Nov 23, 1871.	Nov. 16, 1871.	Sept. 8, 1870
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9 '57)	7,377.252 2	7,376.649 47	7,045.160 82
Reserve of the bank and its branches	22,105.750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	2,300.657.755 0	2.310,574.610 0	1,745,050.775 0
Banknotes to order, receipts payable at sight	10,284.013 64	12,267.691 42	84.768.321 70
Treasury account current, creditor	155.844.918 34	144.443,716 84	178,778.821 42
Current accounts, Paris	246.185.511 42	239.418.159 27	334,406.630 31
Do branch banks	34.146 537 0	38,720.479 0	107,365.186 0
Dividends payable	1,482.567 0	1,538,668 0	1,394.076 0
Discounts and sundry interests	46,554.285 52	43,884,673 15	13,771.799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157.050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26.000.000 0	26,000.000 0	...
Sundries	35,069.381 61	49,246,184 09	12,412.834
Total	3,082,125.564 20	3,091,994,173 89	2,694,757,406 92
CREDITOR.			
Cash in hand and in branch banks	634,291.089 20	634,002,768 48	808,002,713 72
Commercial bills over-due	792.447 79	5,171,562 54	776,687 60
Commercial bills discounted, not yet due	281,186.135 20	269,837,877 15	792.569,239 33
Treasury bonds	1,193,543.500 0	1,193,428,500 0	...
Commercial bills, branch banks	388,808,355 0	391,481,723 0	635,724,335 0
Advances on deposits of bullion	22,872,500 0	22,492,100 0	13,382,400 0
Do in branch banks	1,090,600 0	1,143,600 0	7,691,350 0
Do in French public securities	18.260.900 0	18,502,400 0	53,417,000 0
Do by branch banks	11,821,150 0	12,125,750 0	11,864.910 0
Do on railway shares and debentures	27.762.400 0	28,362,700 0	44,796.200 0
Do by branch banks	20,898.975 0	21,251,825 0	39,488,350 0
Do on Crédit Foncier bonds	1,318.400 0	1,350,800 0	5,015 800 0
Do branches	903.350 0	906,450 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000.000 0
Government stock reserve	12.980,750 14	12.980,750 14	12,980,750 14
Do disposable	66.473,568 81	66,473,568 81	80,557.187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000.000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8.761,278 0	8.762.968 0	9,033.682 0
Expenses of management	4.134,189 23	4,102,273 85	1,332,965 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	...
Sundries	16.225.975 83	29,616,556 92	13,596,546 57
Total	3,082,125,564 20	3,091,994,173 89	2,894,757,406 62

A comparison of this week with last, in the principal items, shows :—

DEBTOR.	Increase. francs.	Decrease. francs.
Notes in circulation	...	10,000,000
Treasury balance	11,000,000	...
Deposits	2,400,000	...
CREDITOR.	Increase. francs.	Decrease. francs.
Coin and bullion	300,000	...
Bills discounted	8,800,000	...
Advances on securities	...	1,500,000

The Bank return of to-day is one of the most favourable issued for some weeks past, as although the various items present no great variation compared with the situation last week, the changes are all in a favourable sense, and show an abatement of the crisis and a revival of confidence. The circulation of notes has diminished by nearly ten millions, leaving again a margin of one hundred millions; the private accounts exhibit a slight augmentation, and those of the Treasury an increase of over eleven millions; the advances on public securities and railway shares and debentures show a decrease, and no further sales of rente have taken place. The specie reserve at the same time remains intact.

The rumours of an intention to double the Bank capital and increase the limit for the issue of notes, after being nearly a week in circulation, and being so far accepted as authentic as to influence the price of Bank stock, were at length contradicted in the last sitting of the Permanent Committee of the Assembly at Versailles. The denial is not, however, absolute, and only goes so far as to say that for the present there is no intention of increasing the circulation, and that the regents of the Bank are opposed to an augmentation of the capital. The real value of the contradiction is, that no steps will be taken until the Parliament meets on the 4th December, and that if the regents can obtain authorisation to issue more paper with their present capital they have no desire to increase it. In the absence of the Legislative Assembly, there are no

means of verifying the rumours which constantly arise, excepting by the sittings of the Permanent Committee, and these are held but once a week, consequently reports may remain for several days uncontradicted. One of the latest is, that the Bank of France contemplates selling the whole of its disposable rente, nearly 70 millions, to a syndicate of bankers, but there is probably no more foundation for this than the others.

The public are gradually becoming accustomed to the use of the new paper tokens, although at the commencement of the week the benefits to be derived by the issue were seriously compromised by the announcement that the Paris Omnibus Company and some of the railway companies had given orders to their servants not to accept them. The reason alleged was that, as a large number of different types of notes had been issued in different localities as well as in Paris, the clerks at the ticket offices would be unable to distinguish between those properly guaranteed and others. The profits those companies were making by the constant influx of coin, which could be sold at a premium, no doubt helped to prompt this resolution. The directors have however now recalled those instructions, it is believed, in consequence of a recommendation from the Government. The *Journal Officiel* of to-day moreover contains a note stating that the new tokens will be received at all the public offices for a smaller sum than 20f; the Bank of France will not however give its own notes in exchange for them, as had been expected.

The Bourse, which had been heavy all the week, was firmer to-day, but rente and loan each show a slight depreciation compared with the rates of Thursday last. Railway stock and most foreign securities have, however, improved. The following are the latest quotations:—

	November 16.		November 23.	
	f	c	f	c
Threes	56	90	56	87½
Fives	93	97½	92	45xd
Four-and-Half	83	50	83	0
Morgan Loan	508	0	507	50
Italian	64	15	65	35
Italian Tobacco	475	0	480	0
Ottoman Fives	49	75	50	10
Ottoman, 1869	285	0	288	0
Spanish Exterior	33½		33⅜	
United States 5-20	108⅜		107¾	
Bank of France	3660	0	3675	0
Comptoir d'Escompte	700	0	700	0
Credit Foncier	991	25	990	0
Credit Mobilier	235	0	221	25
Credit Industriel	...		610	0
Société Générale	575	0	576	25
Depots et Comptes Courants	547	0	...	
Parisian Gas	715	0	715	0
Northern Railway	1000	0	1000	0
Western	...		...	
Orleans	855	0	865	0
Eastern	520	0	527	50
Lyons-Mediterranean	900	0	897	50
Southern	635	0	645	0
South Austrian Lombard	440	0	443	75
Suez Canal	192	50	192	50

The premium on gold continues at from 10 to 12 per mille, and the exchange on London at 25f 75c. English banknotes and sovereigns sell at 25f 95c to 26f.

The Prefect of the Seine, in the last meeting of the Municipal Council, gave some details of the City finances, pending the presentation of the complete Budgets. The years 1870 and 1871 would both show a deficit, and in 1872 there would be no surplus in the Ordinary Budget to transfer to the Extraordinary. He hoped that the deficit for 1871 would not exceed the 60 millions that might be covered by the floating debt, but he feared that that resource would be partly absorbed by other requirements. The only receipts that could be applied to the Extraordinary Budget were the instalments remaining overdue on the loan of 1869. As the accounts had been burnt by the Commune, the amount could only be stated approximatively; at the outbreak of the war it was 45 millions, but 33 millions had been paid since. A sum of 12 millions would therefore be received when the unknown holders should come forward to pay, which would probably not be until higher rates than the present permitted them to sell with advantage. The City hoped by means of the anticipated payments of the new loan to be able to reimburse a sum of 21 millions to the Bank before the end of the present year. The estimates for 1872 would, he expected, show a deficit of about 20 millions, which could only be covered by maintaining the additional octroi duty, and the double tenth on the four direct taxes; to do the former a law would be required, and for the latter a decree from the President of the Republic. No new public works would be undertaken next year.

The rumoured intention of the Government to denounce the Treaty of Commerce with England excites but little attention in the French press, the journals confining themselves to publishing an occasional semi-official note on the state of the negotiations, or extracts from the English papers. One would have imagined that a question of such importance would have become a subject of general discussion, but the journals generally appear to avoid the topic, as if fearing to run counter to the popular prejudice, which takes for granted that all the advantages of the Treaty have been on the side of England, and all the sacrifices on that of France. It may be safely said that not one Frenchman in a thousand is even aware of the nature and terms of the Treaty: from the constant use of the words *libre echange* in connection with it they have at last been led to suppose that it consists really of an unrestricted trade on conditions of equality between the two countries, instead of an arrangement by which one side has abandoned everything to obtain only partial concessions. The denunciation of the Treaty would probably not meet with any disfavour among the mass of the people, as for many years past it has been made to bear the odium of the present high cost of living in France. It is quite a stereotyped answer among dealers in articles of food to complaints of dearness, that all the dairy produce and the best wines are now sent to England. As for the native manufactures, the people have no fear of retaliation by the imposing of an English duty on them, for the popular belief is that all articles produced by France are so immensely superior that the English cannot do without them, and will continue to purchase them at whatever the price may be. I do not pretend that this is the opinion throughout France, but it is certainly that which prevails in Paris among the masses, and unfortunately in a great measure among the middle classes.

An exception to my remark on the silence of the French press must however be made for the *Debats*, but even that journal does not defend its former Free-trade principles with the same earnestness since the recent change in its direction, by which the influence of M. Thiers is felt through one of its chief proprietors, the present Prefect of the Seine. M. Michel Chevalier however continues to defend a policy of commercial liberty in it, and has just contributed an article on the yarn and spun cotton duties, which are the question of the moment. The conclusion at which he arrives is, that there are excellent reasons for diminishing the duty on those articles in a large proportion, but not a shadow of a reason for increasing them. He shows that, even under the present tariffs, the duty on yarn varies from 15f per 100 kilos for the No. 20½ to 100f for the No. 100, while for the finer sorts used in the manufacture of muslin it reaches a rate of 250f and 300f; in the Zollverein the duty on yarn of any number is only 15f, and yet the German mills prosper and multiply, and in Switzerland, where the duty is even lower—only 4f the 100 kilos—the home manufacture is becoming developed in still larger proportions. The high rates of duty, he says, are the sole cause why France does not participate in the immense export trade of cotton goods, of which England enjoys the monopoly.

A telegraphic despatch sent round by the Havas Agency on Saturday last, declared, on the authority of the *Times*, that the French Government had denounced the Treaty of Commerce. The statement subsequently proved to be based on the misrepresentation of a passage of the leader in that journal. The report had however the effect of calling forth a note in the *Moniteur*, evidently "inspired," contradicting the rumour, while admitting that the negotiations had been suspended, and adding that the Government was not likely to adopt a measure of such importance without the co-operation of the Assembly, which could be consulted in sufficient time, as it was to meet at the commencement of next month.

The Chamber of Commerce at Lyons has held a meeting on the subject of the proposed duties on raw material, and their probable effects on the silk trade. During the last season delegates were sent to Versailles to protest against the imposition of any duty on silk, and to propose to replace it by various other taxes. These latter were then rejected by the Committee on the Budget, and a sort of compromise was come to that the duty should not exceed 3 per cent., without drawback. Since that time many of the taxes which the delegates had proposed as an equivalent have been voted, or are likely to be, among them being the increased stamp duties, a tax on trade profits, &c. The Chamber now complains that the manufacturers will be doubly taxed, and demands that the 3 per cent. to which it had consented should not be imposed, and that any deficit should be made up by a duty on all incomes, without exception.

The publication of the French Customs return, which had been suspended since the commencement of the war, is about to be resumed. The destruction of all the returns by the burning of the Ministry of Finance had necessitated the procuring of fresh documents from the departments to complete the statistics for the years 1869 and 1870. The work is now nearly completed, and the table for the year 1869 will be issued at the end of the present month. The publication of the monthly returns of imports and exports will also be resumed from the 1st January next; those for December, 1870, and October, 1871, are already in the press; the former will recapitulate the operations of the year 1870, and the latter those of the first ten months of the present year.

The City of Paris is now issuing the provisional titles of the last loan, in exchange for the certificates delivered on subscribing. The delay had been caused by the large number which required to be printed, in consequence of the fractioning of a considerable portion of the bonds into fourths. This loan has now fallen to two francs below par. The premium at one moment was as high as twelve francs. No announcement is yet made of the emission of the permanent titles of the Municipal loan of 1869, the whole of which has been paid up since November of last year, with the exception of the overdue instalments above referred to.

An attempt is being made to introduce the manufacture of beetroot sugar into Italy. A company has been started in 10,000 shares of 250f each.

The Lyons Railway Company announces that it discounts its bonds falling due on January 1st at 5½ per cent. per annum. The Eastern Company will pay its debentures, without deduction, from the 1st December.

The shares of the Usines à Gaz Reunies have been admitted to the official price current; their number is 16,000, at 500f each, paid-up, and 32,000 bonds at 250f.

The Messageries Company announces the payment of a provisional dividend of 15f (coupon No. 15) on the year 1871, payable from the 1st December.

Meetings are announced of the Comptoir d'Escompte on the 11th proximo for the modification of its statutes, and of the Sous-Comptoir des Entrepreneurs on the 9th to fix its dividend, and elect members of the board of directors.

The following are the latest quotations of the produce markets at Havre, per 50 kilos, duty paid :—

Cotton.—Georgia low middling, 114f; New Orleans strict low middling, 123f; low middling, 121f 50c to 122f 50c; good ordinary, 120f 50c; Oomrawuttee very ordinary, 77f; good ordinary, 91f; Tinnevelly good ordinary, 91f; Madras, 87f; Bengal, 83f. Sales last week, 20,915 bales; arrivals, 20,737; stock, 114,670.

Coffee.—Guatimala picked, 153f; Ceylon, 148f; Singapore, 144f; Tellicherry, 155f; Rio, 145f; Santos, 145f; Manilla, 150f. Sales for the week, 41,200 bales; arrivals, 4,323; stock, 147,841 bales and 2,083 tierces.

Sugar.—French West India good, No. 4, 59f; usine, 61f 50c to 64f, according to sample.

Hides.—Monte Video dry ox or cow, 145f; green salt, ox, 85f; cow, 78f; Buenos dry ox and cow, 136f 50c; matadero, 145f; Rio Janiero green ox, 73f; Valparaiso drysalted, 99f. A lot of Buenos horse hides dry, 13f to 15f each.

Wool.—Buenos Ayres unwashed, 180f to 210f; Monte Video, 227½f; Chili, 230f to 250f; Spanish, 210f.

Tallow.—La Plata sheep, 57f 75c; Monte Video ox, 59f 50c.

Cocoa.—Hayti, 95f; Para, 69f, in bond; Trinidad, 125f; Martinique, 107f 50c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 22nd day of November, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,548,155	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,548,155
		Silver bullion	...
	38,548,155		38,548,155

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,001,028
Rest	3,119,812	Other securities	17,152,857
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,564,582	Notes	14,074,935
		Gold and silver coin	646,613
Other deposits	22,123,550		
Seven-day and other bills	514,489		
	46,875,433		46,875,433

GEORGE FORBES, Chief Cashier.

Dated the 23rd November, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,987,709	Securities	32,600,885
Public deposits	6,564,582	Coin and bullion	24,194,768
Private deposits	22,123,550		
	53,675,841		56,795,653

The balance of Assets above Liabilities being 3,119,812*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation	...	286,987
Public deposits	935,114	...
Other deposits	...	780,358
Government securities	...	...
Other securities	...	430,673
Bullion	302,665	...
Rest	4,223	...
Reserve	595,630	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 22, 1871. £	Week ending Nov. 15, 1871. £	Week ending Nov. 23, 1870. £
Thursday	19,091,000	11,152,000	11,263,000
Friday	15,910,000	14,623,000	10,378,000
Saturday	16,009,000	16,254,000	12,632,000
Monday	14,033,000	16,862,000	9,504,000
Tuesday	14,872,000	13,709,000	10,820,000
Wednesday	12,570,000	40,539,000	9,715,000
Total	92,575,000	113,139,000	63,812,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, November 23rd, 1871.

The total since the 4th of January, 1871, is 4,192,677,000*l*, compared with 3,459,193,000*l* for the corresponding period last year, showing an increase of 733,484,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 22nd November, 1871 :—

Date.	Circulation.	Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 16	25,693,432	25,338,609	27,864,373	31,166,666	15,238,769	2
23	25,502,782	25,360,242	27,436,012	30,498,584	15,400,252	—
30	25,381,497	25,044,463	27,149,414	30,397,028	15,196,108	—
Sept. 6	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721,548	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Nov. 27, 1861.	Nov. 25, 1868.	Nov. 24, 1869.	Nov. 23, 1870.	Nov. 22, 1871.
Circulation, including bank post bills	£ 20,705,662	£ 23,815,544	£ 23,399,405	£ 24,127,374	£ 24,957,709
Public deposits	4,203,932	5,427,596	4,426,834	5,661,038	6,564,582
Other deposits	14,086,369	18,103,008	17,798,714	18,781,459	22,123,550
Government securities	10,892,859	15,074,874	13,811,953	12,925,862	15,001,082
Other securities	16,194,997	16,662,170	15,911,305	16,114,632	17,152,857
Reserve of notes & coin	9,590,398	10,013,385	10,740,596	14,075,273	14,721,548
Coin and bullion	14,944,778	18,256,637	18,566,181	22,196,963	24,194,768
Bank rate of discount	3 %	2½ %	3 %	2½ %	4 %
Price of Consols	91⅞ xd	94	94	92½	93⅝
Average price of wheat	60s 5d	51s 6d	46s 8d	49s 10d	55s 11d
Exchange on Paris (short)	25 22½ 30	25 15½ 22½	25 15 22½	...	25 75 90
— Amsterdam ditto	11 17½ 18	11 18½ 19	11 18½ 18½	11 17½ 18⅜	11 18½ 18¾
— Hamburg (3 months)	13 8½ 9	13 10 10½	13 10½ 10⅝	13 11 11½	13 9¾ 10½
Clearing-house returns	...	56,677,000	57,473,000	63,812,000	92,575,000

In 1861, the demand for money continued to decline, but a great deal of caution was exercised by holders of money, in consequence of intelligence being received of the violence of an American captain in arresting the English mail steamer Trent, and carrying off from it the Confederate envoys to Europe, Messrs Mason and Slidell. For a time there was

some fear that this violent act, which met with popular approval in America, would involve us in hostilities.

In 1868, money was easy, at 2½ per cent., but the Bank account showed the reserve to be near the minimum of 10,000,000*l*. The elections for the new Parliament had now been completed, and showed an immense majority against the Conservative Government.

In 1869, the resources of the Bank were accumulating, and the tendency of the rates in the open market was downwards.

In 1870, there was great abundance of money, a great deal of continental money having been deposited here on account of the war, while the suspense of transactions, owing to the Russian difficulty and doubts as to the duration of the war, prevented the free employment of the accumulation. The latest accounts seemed to show that the siege of Paris would be more protracted than was at first expected, while the forced evacuation of Orleans, after a victory by the relieving army of the Loire, revived the hopes of the French.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,108,688*l*; in 1868, an excess of 1,440,838*l*; in 1869, an excess of 1,887,409*l*; and in 1870, an excess of 2,666,827*l*. In 1871, there is an excess of 4,970,693*l*.

Discount and Money Market.—The abundance of money, which we have noticed for the last two or three weeks, has increased, and the rates we subjoin are fractionally lower than those we quoted a week ago. The market is again very uncertain, the private and joint stock banks finding it impossible to obtain the rate of 3 per cent., which they allow for deposits, and the discount houses competing with each other for good bills, and so driving down the rates. The market is still farther upset by the competition of foreign houses for six months' bank bills, which have been taken by them as low as 3¼ per cent. The market is in fact once more getting into the condition which existed a few weeks ago, when it became necessary to reduce the allowances for money on deposit without waiting for a reduction of the Bank rate. To-day the demand has been as quiet as at any time during the week, both at the Bank and in the open market.

The changes in the Bank account exhibit a considerable fresh accession of strength. The reserve has increased 595,000*l*, and the bullion in both departments 302,000*l*, the former being now 14,724,000*l*, and the latter 24,194,000*l*—about as high as they were in the beginning of September. The private deposits have also diminished 780,000*l* during the week, the circulation 287,000*l*, and the private securities 430,000*l*—the latter still continuing to be repaid as they mature. In these circumstances, taken in connection with the great abundance of money in the open market and the favourable state of the foreign exchanges, the belief gains ground that notwithstanding the approach of the date when the acceptances to Germany fall due, the Bank is now strong enough to make a farther reduction with safety. The policy of caution has been successful, and as its till is now very full, it is thought that the usual expedient necessary to disperse the hoard of foreign money here may safely and properly be resorted to.

The changes in the Bank of France account are of a favourable nature—the note circulation having been reduced 400,000*l* since last week, though the total issue is still dangerously near the legal limit of 96,000,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark which we have already made as to the uncertainty of the market, and the variety of rates at which business is actually done :—

Bank bills—2 to 3 months	3⅜	per cent.
Do 4 months	3½	per cent.
Do 6 —	3¾	per cent
Trade bills—2 to 3 months	3¾	per cent.
Do 4 months	4 ¼	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follow :—

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do with seven days' notice	3¼	per cent.
Do fourteen days'	3½	per cent.

These quotations, however, as we have already explained, are becoming to some extent nominal. It would be difficult, if not impossible, to obtain more than 2½ per cent. from the banks and discount houses for any large new sums.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	6	...	5½
Vienna	6*	7	5½	6¼ ⅜
Berlin	5	4½	4½ ¼	4 ¼
Frankfort	4	4	3½ ¾	3½ ¾
Amsterdam	4½	3	4 ¼	2¾
Brussels	4	5	3½	4⅛
Hamburg	...	...	4¾ 5¼	2¾
St Petersburg	7	8	7	7

* Nominal.

The Stock Markets.—The week has been one of comparative dulness in nearly all departments, but especially in English and Canadian railways, the great rise of the previous fortnight having induced realisations, and weak speculative accounts having been opened under the influence of cheap money, without the investing public coming forward to take the stock off the market. In English railways however, at the beginning of the week, there was some little excitement caused by amalgamations—Great Western and South-Western especially advancing upon the issue of a Parliamentary notice for a working agreement between them and the South Devon and Bristol and Exeter lines; but after the advance in these cases there was an immediate reaction, and the general tone of the market was dull. Yesterday and to-day there was rather more purchasing, both for investment and on account of the bears buying back, while there was fresh excitement upon an announcement of preliminary arrangements being made for a lease of the Sheffield line to the Midland. In the foreign market the weakness of prices has been in sympathy with weaker prices from the continent, especially from Paris in French securities, which are kept down by the report of intended sales of rente by the Bank of France. In the miscellaneous departments there has been no great amount of dealing.

An incident of the week has been the appearance of a new borrowing state—Paraguay—which asks for a "public works loan" of the nominal amount of 1,000,000*l* at 8 per cent. interest, and with a large sinking fund, the return to the investor at the issue price of 80 being estimated at 11¼ per cent. Numerous new companies—principally mining companies—are also announced, but usually only small amounts of capital are asked for.

The following "notice" has been posted in the Stock Exchange :—

Committee Room, 23rd November, 1871.

It has come to the notice of the committee for general purposes that companies have recently invited subscriptions for their capital, both in paid-up shares and shares partly paid, stating in the prospectus that in the allotment preference will be given to applicants for the former class of shares. This practice is in direct contravention of Rule 127, which requires that the prospectus should "set forth the arrangements for raising the capital, whether by shares fully or partly paid-up, with the amounts of each respectively." The committee, therefore, caution members against dealing in shares of companies when the resolutions of the Stock Exchange, which are framed in the general interests of the public, have not been fully complied with.—By order,

(Signed) Francis Levien, Secretary.

This notice, we hope, will do something to check the practice referred to, which is the source of a good deal of scandal, but the real evil is in the Stock Exchange making any rules at all in the matter. The mischief arises from the practice of giving "special" settling days to new companies. Were the rule to be that every bargain made was to be settled for on the usual settling days, promoters of companies would require to be careful, while the committee could act usefully enough in deciding what companies should obtain an official quotation.

English Government Securities.—This market has been so nearly stationary that there is hardly anything to report. Business has been flat, as in most other departments, but prices are sustained by the excessive abundance of money offering for short loans on Consols, the rates being now 1½ to 2 per cent. To-day there has been again a quiet market, and the closing quotation is 93⅜ ½ for money and the December account, and 93½ ⅝ for the January account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest	Highest.	Lowest.	Highest.	March and June
Saturday	93⅜	93½	93½	93⅝	2s to 7s pm
Monday	93⅜	93½	93⅜	93⅝	2s to 7s pm
Tuesday	93⅜	93⅝	93½	93⅝	1s to 6s pm
Wednesday	93⅜	93¾	93⅜	93⅝	1s to 6s pm
Thursday	93⅜	93⅝	93⅜	93⅝	2s to 7s pm
Friday	93⅜	93⅝	93⅜	93⅝	2s to 8s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Consols for money	93⅜ ½	.....	93⅜ ½	... ...
Ditto December	93⅜ ½	.....	93⅜ ½	... ...
Reduced 3 %	91⅜ ½	.....	91⅜ ½	... ...
New 3 %	91⅜ ½	.....	91⅜ ½	... ...
Bank Stock, last dividend 4½ %	237 39	.....	237 39	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	.....	207 9	... ...
Do 5 %, red. at par, July 5, 1880	112½ 13	.....	112½ 13	... ...

EXCHEQUER BILLS 2s to 8s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	109 10	.....	109 10	... ...
Ditto 5 %	102½ 3½	.....	103 4	+ ⅛
New Zealand 5 % Consolidated Bonds	101 2	.....	102 3	+ 1
New South Wales 5 % Bonds, 1883 to 1896	104 5	.....	104½ 5½	+ ⅛
Nova Scotia 6 % Bonds, 1875	105 6	.....	105 6	... ...
Queensland Government 6 % Bonds, 1884-5	110 11	.....	111 12	+ 1
Victoria 6 %	111½ 12½	.....	112 13	+ ½
Ditto New 5 %	105½ 6½	.....	106 7	+ ½

FOREIGN GOVERNMENT SECURITIES.—The market for the week opened rather strongly, Argentine, Egyptian, and Russian stocks continuing to be in demand, but subsequently, on realisations, the tone became dull, and the result of the fluctuations, as will be seen from our subjoined table, is to leave prices very nearly what they were last Friday. In French securities the weakness has been mainly caused by apprehensions of the Bank of France selling its rente, which turn out to be for the present week unfounded; but prices have been weak generally on the continental bourses, indicating a considerable amount of realisation. Spanish were weak in the beginning of the week, but on Tuesday the announcement was made that the sitting of the Cortes had been adjourned without the question of taxing the debt coming before it, and as no Session can be held for some months, the chances against the tax being imposed are considered to be increased. At any rate, there will be no deduction from the next dividend. To-day the markets have continued steady, but with little business doing. Spanish have been exceptionally weak, on account of the previous advance bringing out holders who have acquired a dislike of Spanish stock in consequence of the recent proceedings of the Finance Minister and Budget Committee.

We give below a full account of the prospectus of the Paraguayan loan, to which we have already referred. It is notified to-night by Messrs Robinson, Fleming, and Co., the agents, that in consequence of the large number of applications received, the lists of subscription will be closed to-morrow (Saturday), for London, and on Monday for country applications. The quotation has advanced to-day to 1½ and 1¾ prem.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	95⅜ 6	.....	95⅜ 6½	... ...
Ditto 1871	90¾ 1	.....	90¾ 1½	+ ½
Brazilian 5 % 1865	95½ ¾	.....	95½ ⅞	+ ⅛
Ditto 4½ %, 1863	83 4	.....	83 5	+ 1
Ditto 5 %, 1871	91½ ½	.....	91⅝ 2⅛	+ ⅛
Buenos Ayres 6 %	95 7	.....	97 8	+ 1
Ditto 6 %, 1870	92 3	.....	92 3	... ...
Chilian 4½ %	85 6	.....	85 6	... ...
Danubian Principalities 7 %	82 4	.....	82 4	... ...
Ditto 8 %	93 4	.....	93 5	+ 1
Egyptian 7 %, 1862	85 7	.....	85 7	... ...
Ditto 7 %, 1864	92½ 3½	.....	92½ 3½	... ...
Ditto 7 %, 1866 (Railways)	101 3	.....	102 4	+ 1
Ditto 7 %, 1866 (Pasha Loan)	86 7	.....	86⅛ 7⅛	+ ⅛
Ditto 9 %, 1867	103 ½	.....	103½ 4½	+ 1
Ditto 7 %, 1868	82⅛ ⅜	.....	82⅛ ⅜	+ ⅜
French National Defence loan 6 %, 1870	98⅝ ⅜	.....	98 15/16 ⅞	— 2/16
Ditto 5 %, 1871	11⅛ 12	.....	8⅛ 9 7/16 xd	— 7/16
Italian 5 %, 1861	62 7/16 ⅜	....	63 ⅛	+ 1 1/16
Ditto 5 % State Domain	90 2	.....	91 2	... ...
Ditto 6 % Tobacco Bonds	92 4	.....	92 4	... ...
Japanese 9 %, 1870	107 9	.....	108 9	... ...
Mexican 3 %	13⅝ ⅞	.....	13⅝ 14⅛	+ ⅛
North German Confederation 5 %, 1st iss.	101 ⅝	.....	101 ⅝	... ...
Peruvian 5 %, 1865	94½ ½	.....	94 ½	— ½
Portuguese 3 % Bonds, 1869	37 ½	.....	37 ½	... ...
Russian 5 %, 1822	90 1	.....	90½ 1½	+ ½
Ditto 3 %, 1859	57½ 8½	.....	58 9	+ ½
Ditto 5 %, 1862	89 ½	.....	89 90	... ...
Ditto 5 %, 1864	94½ 5½	.....	95½ 6⅝	+ 1
Ditto 5 %, 1870	91 ½	.....	91 ½	... ...
Ditto 5 %, 1871	90 ½	....	90 ½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	95 6	.....	95 6	... ...
Ditto 5 %, Orel-Vitebsk Bonds	90 1	.....	90 1 .	... ...
Ditto 4 %, Nicolai Railway Bonds	73 ½	.....	73 ½	... ...
Ditto 5 %, Moscow-Jaroslaw	91 2	.....	92 3	+ 1
Ditto 5 %, Charkof-Azof Bonds	91 2	.....	91 2	... ...
Spanish 3 %	32⅛ ⅞	.....	32⅞ 3	+ ⅛
Ditto 5 %, 1870	82 3	.....	82 3	... ...
Ditto 3 %, 1871, Scrip	2⅛ ⅜	.....	2 ⅛ pm	— ⅛
Turkish 6 %, 1854	82 3	.....	82 3	... ...
Ditto 6 %, 1858	65⅜ 6½	.....	66 7	+ ⅝
Ditto 6 %, 1862	68½ ⅝	.....	68 9	... ...
Ditto 5 %, 1865	47⅞ 8	.....	48⅛ ⅜	+ ⅜
Ditto 6 %, 1865	64⅛ ⅜	.....	64⅝ 5	+ ⅜
Ditto 6 %, 1869	51⅝ ⅞	.....	51 13/16 ⅝	+ 5/16
Ditto 6 %, 1871, Scrip	3½ 2⅝ dis	.....	3⅝ 3 dis	— ⅛
Uruguay 6 %, 1871, Scrip	...	.....	1⅛ 0⅛ dis	... ...

ENGLISH RAILWAYS.—This market, with the exception of Great Western and South-Western, was especially dull early in the week—the recent great rise in Dover, Great Eastern, Chatham, and the heavier lines having induced a large number of realisations. Subsequently Great Western and London and South-Western also became dull, the former having a rather sharp fall on Tuesday and Wednesday, from 111½ ¾, the highest point of the week, to 110 ½. North-Eastern, Great Northern, and other heavy lines were also bought before Wednesday in anticipation of good traffics, but although the published returns on Wednesday were good, the advance in prices was not sustained. Yesterday the markets were again better, in consequence of bears buying back, and the partial resumption of investment purchases. To-day there has been comparatively little general business done, attention being mainly directed to the Sheffield and Midland lines, on an announcement being made that preliminary arrangements had been effected for leasing the Sheffield to the Midland. The terms being that the Sheffield ordinary stock is to be guaranteed 3 per cent. for two years, and 4 per cent. in perpetuity, the stock of that line rose rapidly nearly 4 per cent., but Midland were rather weaker, the engagements of the company being considered very onerous. As regards the rest of the market, there was rather a cheerful feeling in the middle of the day, but little business was done, and at the close prices were again weaker—Caledonian and Great Eastern showing a decline of ¾ for the day, and Great Northern A, and Chatham Preference ½ per cent.

The sharp rise in Great Western and South-Western was caused by the issue of a Parliamentary notice for a Bill to authorise working agreements between them and the South Devon and Bristol and Exeter lines, and the various minor lines which go to make up the entire system in the West of England. The notice contains no indication of the exact terms of the proposed agreements, but as the working is at present exceedingly inharmonious and expensive, agreement of any sort can hardly fail to be profitable to all concerned.

A formal announcement has also been made this week by means of a joint circular to the shareholders of the Caledonian and North British Companies of the terms of amalgamation. A statement of these terms is given below, but as they were substantially known beforehand, they have had no effect on the markets.

The definitive announcement which has been made this week of a projected competing railway to Brighton has had very little effect on the existing Brighton Company's stock. The projectors propose to start from Penge, on the South-Eastern and Chatham and Dover Company's lines, and seek to acquire running powers over these lines. The project is therefore considered less formidable than if it had been for a complete line between London and Brighton, and both the South-Eastern and Chatham Companies are likely to object to the proposed interference with them by means of running powers. The London stations of these companies could not accommodate the traffic of an entirely new line, however convenient it might be to receive some of the trains of the existing Brighton line, with which they are working in harmony.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	118⅛ ⅛	.....	117½ ⅜	— ¼
Great Eastern	49⅝ ¼	.....	48¾ ⅝	— 1⅛
Great Northern	137 38	.....	135½ 6⅜	— 1½
Ditto A	160½ 61½	.....	159½ 60½	— 1
Great Western	110 ¼	.....	110⅜ ⅝	+ ⅛
Lancashire and Yorkshire	156¾ 7	.....	156½ 57	... ...
London and Brighton	67⅞ 8⅛	.....	68⅛ ¾	+ ¼
London, Chatham, and Dover	27⅛ ⅜	....	26½ ¾	— ⅜
London and North-Western	148 ¼	.....	148⅛ ½	+ ¼
London and South-Western	109 10	.....	109½ 10½	+ ½
Manchester, Sheffield, and Lincolnshire	72⅛ ⅝	.....	76¾ 7½	+ 4⅜
Metropolitan	74½ ½	.....	72½ ½	— 1½
Ditto District	32½ 3	.....	32¼ 3½	+ ¼
Ditto ditto Preference	63 5	.....	62 4	— 1
Midland	137½ 8	.....	137¾ ⅝	— ⅜
North British	59 ½	.....	58¾ ¾	— ¾
North-Eastern—Consols	174½ ¾	.....	174½ 5	... ...
South-Eastern	98¾ 9	.....	97½ 8	— 1
Ditto Preferred	118 19	.....	118 19	— ...
Ditto Deferred	79½ 80½	.....	78½ ¾	+ 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	.....	113 16	... ...
Ditto 1867 Redeemable	112 14	.....	112 14	... ...
Great Western 5 %	115 17	.....	115 17	... ...
London and Brighton 4½ %	104 6	.....	104 6	... ...
London, Chat., & Dover Arbitration 4½ %	100 2	.....	100 2	... ...
Metropolitan District 6 %	121 2	.....	121 2	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 18 to 769,810*l*, being an increase of 66,232*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 15,927,100*l*, being an increase of 1,170,548*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 12,881*l*; London and North-Western, 8,967*l*; Midland, 7,657*l*; Great Western, 6,434*l*; and Lancashire and Yorkshire, 5,283*l*. The following shows the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspndg. per. in '70.
	£	£	£	£
Bristol and Exeter	7,639	+ 652 ...	183,474	+ 6,951
Great Eastern	41,454	+ 3,045 ...	889,882	+ 44,258
Great Northern	46,845	+ 3,126 ...	952,022	+ 37,094
Lancashire & Yorkshire	53,362	+ 5,283 ...	1,149,282	+113,004
London, Chat., & Dover	12,350	+ 1,681 ...	344,601	+ 43,358
London & Nrth.-Western	141,984	+ 8,967 ...	3,004,521	+184,524
London & South-Western	26,779	+ 457 ...	678,418	+ 22,957
London and Brighton ...	24,261	+ 2,848 ...	602,248	+ 46,520
Man., Shef., & Lincolnsh.	26,089	+ 2,311 ...	508,781	+ 40,712
Metropolitan	7,519	− 151 ...	158,581	+ 1,717
Metropolitan District ...	2,929	+ 1,273 ...	57,463	+ 28,787
Midland	81,265	+ 7,657 ...	1,689,224	+150,480
North-Eastern.....	96,952	+12,881 ...	2,034,120	+183,235
South-Eastern	25,114	+ 2,369 ...	677,976	+ 61,917
*Caledonian	43,122	+ 2,758 ...	746,994	+ 53,797
*Glasgow & Sth.-Westrn.	13,673	+ 1,224 ...	231,598	+ 16,952
*Great Western	84.716	+ 6,434 ...	1,453,507	+ 86.615
*North British.....	33,757	+ 3,417 ...	564,408	+ 47,650
	769,810	+66,232 ...	15,927,100	+1,170,548

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The feature in this department is the increased demand for India Railway Shares, which, as will be seen from the table below, have risen appreciably. Canadian lines have been scarcely so strong, and Grand Trunks have undergone a decided reaction.

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15⅜ ⅝	15⅝ ⅞	+ ½
Bahia and San Francisco.....	20⅜ 1½	21 ¼	... ...
Belgian Eastern Junction	2¼ ½	2¼ ½	... ...
Dutch-Rhenish.....	24½ 5	25½ ¾	+ ½
Ditto New.....	3 ⅛ pm	3 ⅛ pm	... ...
Great Luxembourg.....	15⅞ 16	15 7/16 ⅝	− 1/16
Ditto 5 % Obligations	3⅝ ¾	3 11/16 13/16	+ 1/16
Lemberg Czernowitz.....	1¼ ½ xd	1¼ ⅜	+ ⅛
Lombardo-Venetian	16⅛ ⅜	17 ⅛	+ 1/16
Ditto 3 % Obligations	9½ ⅝	9½ ¾	− 1/16
Namur and Liége guaranteed 14f pr. annm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse.....	7⅜ 8	8⅛ ⅝	+ ⅛
San Paulo.....	22 ¼	22 ¼	... ...
Varna.....	4 ¼	4¼ ⅜	+ ⅛
Ditto 3 % Obligations	4⅜ 11/16	4 11/16 5 1/16	+ 1/16
BRITISH POSSESSIONS.			
East Indian	108 ⅛	109⅜ 10½	+ 1⅛
Grand Trunk of Canada	23 ½	20½ 1¼	− 2½
Great Indian Peninsula.....	109⅛ 9	108⅝ 9½	+ ½
Great Western of Canada.....	20½ ⅜	22½ ½	+ 1⅛
Madras 5 %	107 ½	107 ½	... ...

AMERICAN SECURITIES.—There is no interesting feature to notice in this market. A fair amount of business has been transacted, but the quotations for Government bonds have scarcely varied. Railway shares are a trifle lower. Investors in the 5 per Cent. Funded loan of the United States may have their bonds registered in the purchasers' names at the Banking-house of Jay Cooke, McCulloch, and Co., 41 Lombard street, and dividend warrants will be mailed quarterly from the United States' Treasury direct to the holder's address.

The following shows the principal changes in value on the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91⅛ 2	91⅛ 2	... ...
Ditto 1865 Issue	92 ¼	92 ¼	... ...
Ditto 1867 Issue	94⅛ 5	94⅛ ¼	− ¼
Ditto 5 % 10-40 Bonds, exchange 4/6 ...	90 ¼	89⅞ 90⅛	− ¼
Atlantic and Great Western Consol. Bonds	35 6	34⅛ 5	− 1
Erie Shares	25 ¼	25 ¼	... ...
Illinois Central Shares	108⅛ 9¼	108 9	− ¼
Massachusetts 5 % Sterling Bonds, 1900...	97 9	97 9	... ...
Panama General Mortgage 7 % Bonds, 1897	75 80	78 80	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97⅛ 8½	98⅛ 9	+ ¼
Virginia 6 % Bonds	49 51	51 3	+ 2

JOINT STOCK BANKS.—The dealings in this department have been on a fair average scale, and prices have shown steadiness, most of the changes having been in the upward direction. Agra, Anglo-Austrian, Egyptian, and Provincial of Ireland have advanced 1; Standard of South Africa and Union of Australia, 1½; London Chartered of Australia, London and South Africa, ½; Metropolitan, ¼. On the other hand, New Zealand, and English, Scottish, and Australian, have given way ½.

TELEGRAPHS.—This department has shown considerable animation throughout the week, and to-day the market was particularly active. The changes as compared with the quotations given in our last issue are—a rise of 5 in Anglo-American, 2 in French Cables, 1 in Indo-European, ½ in Marseilles, ⅝ in British Australian, ¼ in Falmouth, British India Submarine, British Indian Extension, ⅛ in China Submarine; but West Indian Anglo-Mediterranean shares show a fall of 1, Cuba, of ½, and Mediterranean Extension Preference of ⅛. Telegraph Construction shares have risen 3, but Silver's and Hooper's have fallen 1⅝ and ⅛ respectively.

MINES.—The market for British mines has ruled firm, Devon Great Consols having been done at a rise of 30, while South Caradon shares are nominally 25, and Wheal Bassett 10 higher. Tin Croft shares have risen 8; West Bassett 3; Wheal Seton and South Wheal Frances 2½; Marke Valley 1½; East Caradon 1; Drakewalls ¾; Great Laxey and Wheal Grenville ½; but West Chiverton have declined 1, and Kingston Downs ¼. In the foreign market the changes have been of less importance, but Cape Copper have improved 1½; Russia Copper and Panulcillo Copper ½; Chontales, Don Pedro, and Yudanamutana ⅛, and Pacific shares show a fall of ¼ on the week.

MISCELLANEOUS.—A steady tone has characterised this department. Purchases have predominated, and an occasional advance in values has been the result. Submarine Cables' Trust Certificates are 6 better; Crystal Palace stock has risen 2; while there is an improvement of 1 in Australian Agricultural, Native Guano, Peel River Land, and Roumanian Government Bridges Annuities; ½ in London Financial; ¼ in London General Omnibus, and London Tramways. The adverse movements are a fall of 1 in Nantyglo, and ¼ in North Metropolitan Tramways.

It is stated that the share list of the Leicestershire Ironstone and Smelting Company (Limited) will close on Tuesday, the 28th inst., for London, and on Thursday, the 30th inst., for the country.

The nominal quotations for the new undertakings to-day were :—Limmer Asphalte shares, 3¾ to 4; United Limmer, 2 to 1½ dis.; Anglo-Austrian Bitumen, 3 to 2 dis.; Anglo-Hungarian Bitumen, par to 2 premium; Anglo-German Bitumen, 3 to 2 dis.; Native Guano, 29 to 30; Phosphate Sewage, 20 to 21; Sombrero Phosphate, 1 dis. to par; Patent Gas, 12½ to 13; new shares, 5¾ to 6¼; Glasgow Tramway, ⅜ to ⅝ pm.; Emma Mining shares, 1 to 2 pm., and the paid-up shares 2 dis. to par.

BULLION AND EXCHANGES.—In the foreign exchanges this afternoon, bills on the continent were offered, and rates have risen compared with last week. The bullion market has continued to-day in the condition described in the following circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The imports from France during the week have fallen off considerably, but as there is not the slightest demand for abroad, all amounts lately received have been sent into the Bank, the total purchased being 339,000*l*. Sovereigns to the value of 87,000*l* have been taken out for transmission to Egypt. The Elbe has taken 8,850*l* to the West Indies, and the Mooltan 35,000*l* to Bombay.

Silver.—The market is not now so firm, as purchases for the East have, for the present, to some extent been completed. The price is, however, only fractionally lower, and may be quoted as 60¾d to 60¾d per oz standard. The Elbe has taken 12,300*l* to the West Indies, and the Mooltan 197,800*l* to Bombay. We have received about 66,000*l* from New York during the week, and 175,000*l* Sycee. from China.

Mexican Dollars.—Owing to the scarcity of this coin prices are very firm, and some parcels are held for an advance on the rates lately quoted. About 15,000*l* have come to hand during the week from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11⅜d to 1s 11⅛d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d to 77s 11d per oz std, last price: South American doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0⅞d to 5s 0⅞d per oz std, last price; ditto containing 5 grains gold, 5s 1d to 5s 1¼d per oz std, last price; Mexican dollars, new, 4s 11⅜d, old, 5s 1d per oz, last price. Five-franc pieces, 3s 11⅛d each, last price none here.

The sum of 45,000*l* in foreign coin was sent into the Bank to-day, while 51,000*l*, in sovereigns, was withdrawn for transmission to the Cape.

According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended November 22 were—gold, 213,172*l*; silver, 337,704*l*. The exports were—gold, 104,525*l*; silver, 288,870*l*.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris :—

EXCHANGE, PARIS, 24th November.

	LONG.			SHORT.			OBSERVATIONS
Amsterdam...	214⅜ to 214½	and 3%	...	214¾ to 214¼	and 3%		
Berlin.....	378¼	378	4% ...	378¼	378	4%	
Frankfort.....	217	216	4% ...	216⅛	216	4%	
Hamburg.....	189½	189	3% ...	189¼	189	3%	
Petersburg...	345	344	4% ...	346	345	4%	
Vienna	213½	212½	4% ...	215½	215	4%	
Barcelona.....	527	528	4% ...	528	529	4%	
Madrid	527	528	4% ...	528	529	4%	
Lisbon	555	560	4% ...	555	560	4%	

BILLS AT SIGHT.

	LONG.		SHORT.	
London ...	25.77½ to 25.82½	m. 4% ...	25.70 to 25.80	m. 4%
Belgium...	1⅜ to 1⅛	pm. m. 4% ...	1¼ to 1⅛	pm. m. 4%
Italy	4	4¼% pte. m. 5% ...	4	4½% pte. m. 5%

BULLION.

Gold.....	per kilog	3437.0 & 14 to12	°/₀₀ prime.
Napoleons	per piece	12 13	°/₀₀ —
Silver.....	per kilog	218.89 &35 34	°/₀₀ —
Ecus V depuis, 1830	per piece	11	°/₀₀ —

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Nov. 21. Prices Negotiated on 'Change.		FRIDAY, Nov. 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18⅜	11 19	11 18½	11 18¾
Ditto	3 Months.	12 0	12 0½	12 0	12 0½
Rotterdam	—	12 0	12 0½	12 0	12 0½
Antwerp	—	25 67½	25 75	25 67½	25 75
Brussels	—	25 67½	25 75	25 67½	25 75
Hamburg	—	13 9½	13 10	13 9¼	13 10¼
Paris	Short.	25 70	25 80	25 75	25 90
Ditto	3 Months.	26 7½	26 17½	26 10	26 35
Marseilles.....	—	26 10	26 20	26 20	26 35
Frankfort-on-the-Main.....	—	119	119½	119½	119¼
Vienna	—	12 2½	12 7½	12 5	12 10
Trieste	—	12 2½	12 12½	12 5	12 12½
Petersburg	—	31¾	32	31¾	32
Copenhagen.....	—	9 18	9 20	9 18	9 20
Berlin	—	6 24	6 24½	6 24	6 24½
Leipsic	—	6 24	6 24½	6 24	6 24½
Madrid	—	48⅝	48¾	48⅝	48¾
Cadiz	—	49⅛	49⅜	49⅛	49⅛
Barcelona.....	—	48¾	49¼	48¾	49
Malaga	—	48⅝	48¾	48⅝	48¾
Santandar.....	—	49	49¼	48¾	49
Genoa	—	27 10	27 20	27 25	27 35
Milan.....	—	27 10	27 20	27 25	27 35
Leghorn	—	27 10	27 20	27 25	27 35
Venice	—	27 10	27 20	27 25	27 35
Naples	—	27 10	27 20	27 25	27 35
Palermo	—	27 10	27 20	27 25	27 35
Messina.....	—	27 10	27 20	27 25	27 35
Lisbon	90 Days.	52½	52⅝	52½	52⅝
Oporto	—	52½	52⅝	52½	52⅝

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris.....	Nov.	24	25.80 85	.....	Short.
Antwerp	—	24	25.42½	.....	—
Amsterdam.....	—	24	11.95	.....	—
Frankfort.....	—	24	118.25	.....	—
Hamburg.....	—	24	135½	.....	—
—	—	24	138⅛	.....	3 months' date.
Berlin	—	24	6.20½	.....	—
Vienna.....	—	24	117.15	.....	—
St Petersburg.....	—	22	32⅛	.....	—
New York	—	24	110⅝	.....	60 days' sight.
Bombay	—	15	1s 11 3/16d	.....	6 months' sight.
Calcutta	—	8	1s 11⅞d	.....	—
Hong Kong	—	15	4s 4⅜d	.....	—
Shanghai	—	15	6s 0d	.....	—

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital		Amount of Share.
	£		£
American Joint National Agency	200,000	.....	1
Britannia India-Rubber and Kamptulicon	80,000	.....	5
British and Foreign Patent Fuel	100,000	.....	10
British National Insurance Corporation	...	.....	...
Canadian Titanic Iron	75,000	.....	5
Datchet Gas, Coke, and Coal	3,000	.....	10
Goole Rope and Ship Chandlery.....	20,000	.....	20
Hexham and Edmondbyers Mining	1,250	.....	1¼
Italian and Spanish Mining	25,000	.....	10
Licensed Victuallers' Tobacco Association	50,000	.....	5
Licensed Victuallers' Wine Association.....	...	.....	...
Mercantile Union Bank.....	250,000	.....	5
Norway Trading	50,000	.....	5
Pen-y-Clyn Lead Mining	6,000	.....	5
Volberg Mining	20,000	.....	10
Williams and Company.....	10,000	.....	10

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, November 27.

South Metropolitan Gas, extraordinary general, London Tavern.
Blackrock and Passage Railway, general, Cork.

TUESDAY, November 28.

Imperial Continental Gas Association, general, City Terminus Hotel.
Eastern Bengal, general, Guildhall Tavern.
Italian Irrigation Canal, adjourned, Turin.
General Mining Association, general, 52 Old Broad street.

WEDNESDAY, November 29.

Illinois Central Railway, general, Chicago.
Italian Tobacco Monopoly, extra general, Florence.
Central Argentine Railway, special, Palmerston buildings.
Madras Irrigation, general, Queen street place.
Waterford and Central Ireland, general, London Tavern.
London and South-Western Railway, special general, Waterloo Station.
Pontgebaud Silver Lead Mining, general, Paris.

THURSDAY, November 30.

Lambeth Waterworks, general, Kennington park road,
Trust and Loan Company of Upper Canada Extension, City Terminus Hotel.

NOTICES AND REPORTS.

STOCKS.

Chilian 4½ per Cent. Bonds.—The sum of 14,089*l* set apart in June has been employed in the purchase of 16,400*l* bonds.

Egyptian—Viceroy's 7 per Cent. Loan, 1865.—The numbers of 3,491 bonds, representing the sum of 95,800*l* have been drawn for redemption at par on the 8th January next.

New Granada Dividends.—Messrs Baring Brothers and Co. notify that the dividend warrants on New Granada 3 per Cents. on Old Active bonds at the rate of 7s 8d per 100*l*, and on the Deferred bonds, at 2s 11d per 100*l*, will be paid on and after the 1st December.

New South Wales Debentures, 1866.—The fifth annual drawing of 100,000*l* will take place on the 11th December.

Swedish 4½ per Cent. Loan for 2,223,000l.—It has been notified that there has been "definitively withdrawn from circulation and destroyed by fire 11,499 bonds, amounting to 1,663,100*l* of the above loan, whereby the total amount of this loan in circulation is 559,900*l*."

RAILWAY COMPANIES.

Great Western — London and South-Western.—The Great Western, Bristol and Exeter, and London and South-Western Railway Companies are applying to Parliament for power to enter into working agreements among themselves and with twenty-five smaller companies, which make up the railway system of the respective districts.

Swedish Central Railway—5 per Cent. First Mortgage Bonds.—Messrs Bischoffsheim and Goldschmidt invite applications for 300,000*l* in 5 per cent. debentures, which are issued at 80*l* per 100*l* nominal. The interest accrues from the 1st September last, and the principal will be repaid by an accumulative sinking fund of 1 per cent. per annum. The works on the line are being rapidly progressed with, and the bonds will form a first charge on a line 60 miles long. With regard to probable traffic, it is stated:—

The Swedish Central Railway traverses the great mineral field of Grangesberget, not only the richest in Sweden, but one of the richest in the world, and abounding in pure iron, copper, lead, and zinc ores. By arrangement for through rates of traffic, entered into with the Köping Hult and State railways, it is expected that these ores can be delivered at the export market of Gothenburg at a price which will enable the ironmasters of the east coast of England to employ them in preference to hematite. A considerable traffic in iron ore, charcoal, and manufactured produce existed in the district previous to the commencement of the railway, and since it has been in progress several large undertakings for the manufacture of Bessemer steel have been projected.

BANKS.

Anglo-Egyptian Banking.—At the adjourned meeting it was resolved to increase the capital from 800,000*l* to 1,600,000*l*, by the issue of 40,000 shares of 20*l* each, of which 20,000 are to be offered to the shareholders on the register on the 16th instant at 5*l* premium per share, payable by instalments extending to August next. The issue of the second half of the new shares, at not less than 5*l* premium per share, is not to take place before the 1st of December, 1872. The premium on both issues is to be carried to reserve.

MISCELLANEOUS COMPANIES.

Anglo-American Oyster, Limited.—Capital, 50,000*l*, in 2*l* shares—one-half to be first issued. It is stated that oysters can be imported from America into England at 12s per bushel, and that they are then readily saleable for from 50s to 60s per bushel. It is announced that Mr Parker Gilmore, the general manager of the company, has perfected a process whereby only 2 per cent. of the oysters are lost during the whole voyage.

Bilbao Iron, Limited.—Capital, 500,000*l*, in 10,000 shares of 50*l* each. The extensive iron mines of Galdames, La Cenefa, Berango, Moruecos, and El Cerilla, near Bilbao, at present conceded by the Spanish Government to Sir John Brown and Mr William Fowler, will be handed over to this company in perpetuity subject only to a royalty of 1s 3d per ton. The Bilbao district is stated to be celebrated for the purity and richness of its iron deposits. The "Galdames" is described as a mountain of iron, readily worked by quarrying, and the other mines contain "immense deposits of the finest quality." Concessions for the construction of a railway from the mines are also acquired, a line of steamers will be established, and a minimum profit of 20 per cent. is estimated as the probable result.

Bombay Gas.—Interim dividend announced at the rate of 6½ per cent. per annum, 1,500*l* is added to reserve, and 1,698*l* carried forward.

[CONTINUED ON PAGE 1440.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅜ 93½
...	Do for Account, Dec. 1	93⅜ 93½
April 5 Oct. 5...	3 per Cent. Reduced	91⅜ 91½
April 5 Oct. 5...	New 3 per Cent.	91⅜ 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities .... Jan. 1880	... ...
April 5 Oct. 5...	Do .... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %...	2s 8s p
June 11 Dec. 11	Do 100l. 200l. and 500l	2s 8s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	113
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½
...	Do Enfaced Paper. 4 %.....	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	102⅜
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	25s p
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. 4½ % last ½ yr	238½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½ 3½
April 5 Oct. 5...	Do do 1881, 4½ %	100 1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	95½ 96½
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	90 91
...	...	...	Do do (68l.) paid.	... ...
June Dec	1	Dec.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1[10]	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[12]	Dec.	Do 1860 ..... 4½ %	85 87
April Oct.	1[12]	Dec.	Do 1863 ..... 4½ %	83 85
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	95½ 96½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	91¼ 92¼
Jan. July	...	Dec.	Buenos Ayres..... 6 %	97 99
...	...	...	Do 100l	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	92 94
...	...	...	Do 100l	94 96
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	84 86
Jan. July	2	Apr.	Do 1866 ..... 7 %	105 106
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	Nov.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100l ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	75 76
...	...	...	Do 55l paid.....	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	102½
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	83 85
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	93 95
Jan. July	...	...	Dutch, ex. 12 guild 2½ %	... ...
...	n'ne	...	Ecuador. New Con. 1 %	8 10
...	n'ne	...	Do {Prvsional.} {Liq. Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	85 87
Mar. Sept.	...	...	Do 500l.....	86 88
Mar. Sept.	...	...	Do 100l.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	92 94
...	...	...	Do 500l.....	93 95
...	...	...	Do 100l.....	94 96
Jan. July	1	Apr.	Do 1868 ..... 7 %	82¼ 82¾
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 104
April Oct.	...	...	French Nat. Defce. 6 %	98½ 98¾
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	11½ 12½
...	...	...	Do Coupons ...	3½ 4½
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
...	...	...	Honduras Govrnt. Railway Loan. 10 %	82 84
Jan. July	3	*Dec.	Do 500l.....	83 85
...	...	...	Do 100l.....	85 87
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	81 82
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	62½ 63½
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	1873	Japan ..... 9 %	108 110
Feb. Aug.	...	...	Liberian Sep55l pd 7 %	... ...
Jan. 1867 n'ne		...	Mexican ..... 3 %	13½ 14½
Jan. 1867 n'ne		...	Do 1864 ..... 3 %	6½ 7½
April Oct.		...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Empn. 6 %	... ...
Feb. Aug.	5	Feb.	Novrish, Imperial 5 %	96 99
June Dec.	...	...	New Granada.....	17½ 18½
June Dec.	...	...	Do..... 3 %	35 37
June Dec	...	...	Do Deferred ...	8 9
...	..	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	N.German Confed. 5 %	100½ 1½
...	...	...	Do 2nd issue ...	100½ 1½
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	94 95
Jan. July	...	...	Do 1870 ..... 6 %	76 77
Jan. July	n'ne	...	Portuguese, '53-67 3 %	37 37½
Jan. July	...	...	Do 1869 ..... 3 %	... ...
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	90½ 91½
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	57½ 58½
May Nov.	...	...	Do 1862 ..... 5 %	89 90
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l} 5 %	95½ 96½
April Oct.	1	*Jan.	Do do, 84/ 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	95 96
April Oct.	...	*July	Do do, 84/ 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	73 74
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	91 92
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	90 91
Jan. July	...	...	San Domingo ..... 6 %	58 60
...	...	...	Do Small.....	59 61
June Dec.	1	...	Sardinian..... 5 %	75 77
June Dec.	...	...	Spanish ..... 3 %	32½ 33½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	82 83
June Dec.	½	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 84
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	66 67
...	...	...	Do 100l.....	... ...
Jan. July	2	Nov.	Do 1862 ..... 6 %	68 69
Jan. July	...	...	Do 100l.....	69½ 70½
Jan. July	2	Nov.	Do 1863 ..... 6 %	62½ 63½
Jan. July	...	...	Do 1865 ..... 5 %	47½ 48½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	64½ 65½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	54½ 55
...	...	...	Do 100l.....	55½
April Oct.	...	Jly '72	Do 1871 ..... 6 %	69½ 70½
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do ..... 1½ %	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½% ... ...
May Nov.	...	...	Do do	4½% ... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½% ... ...
April Oct.	...	...	Do do	4 % ... ...
Mar. Sept.	...	...	French rentes, x 25f	4½% ... ...
Quarterly.	...	...	Do do	3 % 54½ 55
Jan. July	...	...	Italian, ex 25f ...	5 % 62 62½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	109½ 110½
...	Feb & Aug	Do 6%	104½ 105½
...	Mar & Sept	Do 6%	105 106
2123264	Jan & July	Do Inscrbd. Stk. 5%	103 104
1126062	Jan & July	Do Inscrbd. Stk. 5%	102 104
...	Apl & Oct	Do Dmn. ot, 1903 5%	102 104
200000	Jne & Dec	Cape of G. Hope, 1873 6%	104 106
...	Apl & Oct	Do 1890-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	110 112
...	Jan & July	Do 1891 ..... 6%	113 115
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	100 102
350000	May & Nov	Do. 1882 & 1883... 6%	111 113
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	112 114
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
160000	Jan & July	New Brunswick 6%	109½ 110½
1135500	Jan & July	New S. Wales, 1871-76 5%	102½ 103½
4248800	Jan & July	Do do 1888-1900 5%	104½ 105½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102 103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	110 112
493500	Jan & July	Do 5%	101 102
5000000	Quarterly*	Do Consol. 5%	102 102½
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	112 114
31600	Apl & Oct	Do {Pro. of Auc.} {(ser. 1 & 2, 1896)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	105 106
225000	Jan & July	Do 1886..... 6%	109½ 110½
1850000	Jan & July	Queensland, 1882-5... 6%	110½ 111½
1377450	Jan & July	Do 1891-6... 6%	111½ 112½
3038800	Jan & July	S. Australian, 1872-80 6%	... ...
293500	Jan & July	Do 1881-90 6%	108 111
410200	Jan & July	Do 1891-1900 6%	110 113
778300	Jan & July	Do 1901-18 6%	113 115
102500	Jan & July	Tasmanian, 1895 ... ... 6%	110 111
500000	Jan & July	Do red. 1893 to 1901 6%	110 111
343000	Jan & July	Victoria 6%	... ...
800000	Jan & July	Do 1891..... 6%	116 117
7000000	Apl & Oct	Do 1883-5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	106 107

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States	6%	1881	4s 6d	97 98
Do 5/20 years.....	6%	1882	4s 6d	91½ 92
Do	6%	1884	4s 6d	91 93
Do	6%	1885	4s 6d	92½ 92¾
Do 1867,371,346,350dol. issued up to 27 Feb., '69	6%	1887	...	94½ 94¾
Do.....	5%	1874	4s 6d	89 91
Do Funded Scrip. 5 paid	5%	1881	4s 6d	3½ 3½
Do 1940	5%	1904	4s 6d	90 90½
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	66 68
Do do	6%	...	4s 6d	58 60
Massachussets	5%	1894	Sterling	96 98
Do	5%	1900	Sterling	97 99
Do	5%	1889	Sterling	97 99
Do	5%	1891	Sterling	96 98
Virginia State	5%	...	Sterling	63 68
Do	6%	...	4s 6d	53 54
A.&G.W.N.Y.sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	87 92
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	90 85
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Ce. ts.		...	...	87 92
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do Con. Mort. Bonds*..	7%	1890	100l paid	... ...
Do Bischoffs'heims Certs.		...	...	34½ 35½
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Do Reorganisation Scp.	7%	...	...	83 85
Baltimore and Ohio.....	6%	...	...	98 100
Cen. Pacific of California..	6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	73 78
Do 2 do	8%	...	4s 6d	70 80
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	24½ 25¼
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	72 74
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	108½ 9¼
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 2
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	94½ 95½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	83 85
Memphis and Ohio	7%	...	Sterling	98½
Do Scrip, 65l paid	7%	...	Sterling	71 73
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	0 100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	75 7
New Jersey, United Canal and Rail.....	6%	...	Sterling	97 98
Do do Scrip	6%	...	all paid	... ...
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Oregon and California ...	7%	...	...	73 75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	78 80
Pennsylvna, 50 dols shares		...	...	48½ 49½
Do 1 Mortgage ...	6%	...	4s 6d	80 85
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	98 99
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	95 97
Do with opt. to be pd. in Philadel.		...	...	95 97
Philadelphia and Reading 50 dols shares		...	4s 6d	16 18
Do Gen. Cons. Mortgage	6%	...	Sterling	96 98
Union Pacific Land Grant	7%	...	all paid	64 66
Union Pacific Rail. Omaha Bridge.....	8%	1896	Sterling	96 98
West Wisconsin, Railrod, Land Grant., Mort. ...	7%	...	...	... ...

* Issued, 2,771,600l.—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8½
...	...	Albion	50	15	3½ 4½
80000	5 %	Alliance, Limited ...	25	10	10½ 11
140000	15 %	Anglo-Austrian	20	10	23 24
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	29 30
50000	2½ %	Anglo-Hungarian ...	20	8	8 8½
15000	4 %	Anglo-Italian, '66, L	20	10	5½ 6
30000	8 %	Bank of Australasia	40	40	48½ 49½
12500	5 %	Bank of B. Columbia	20	20	14 15
12500	5 %	Do New, Iss. at 2½	20	5	2 2½
10000	16 %	Bank of Egypt	25	25	16 18
25000	...	Bank of Otago, Lim.	20	10	6½ 6¾
36000	6½ %	Bank of Roumania...	20	8	8½ 8¾
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	15 %	Banks of N. Zealand.	10	10	18½ 19½
20000	9 %	Brtish N. American	50	50	58 60
20000	8 %	Central of London L'	10	5	6¼ 6
40000	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	6 %	Chart. Merc. of India, London, and China	25	25	24½ 25½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	8 %	City	20	10	12½	13½
20000	16 %	Colonial	100	30	53	55
200000	5 %	Consolidated. Lim...	10	4	5	5¼
20000	3½ %	Delhi & London. Limand Reduced	25	25	...	...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12½	12¾
30000	7 %	English, Scottish, & Australian Chart...	20	20	18	19
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	43	45
5000	12 %	Do New	28½	22½	34	35
20000	6 %	Imperial, Limited ...	100	20	22¾	23½
202500	10 %	Imperia. Ottoman ...	20	10	12½	12½
6000	8 %	Ionian	25	25	22	23
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛	⅜
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86	88
20000	9 %	Lond. Bk of Mexico & Sth. America. L	30	20	18	19
13000	...	Lond. & Brazilian, L	100	45	22	24
22000	...	Do New	20	7½	3¾	4¼
5000	10 %	Lond. & R. Plate, L	100	40	48	50
40000	10 %	Do New	25	10	12	12½
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20	56	57
80000	20 %	London Joint Stock.	50	15	43½	44½
22500	7½ %	London and Provincial. Limited	10	4½	3¾	4¼
50000	10 %	Lond. & S. Francisco L	10	10	14	15
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond. & S. Western, L	100	20	12	12½
100000	18 %	Lond. & Westminster	100	20	65	66
15000	6 %	Merchant, Limited ...	100	25	25	26
20000	5 %	Metropolitan, Lim...	10	10	8¾	9
8000	8 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australas	5	4	5	5¼
30000	5 %	National of Lpool. L.	25	15	...	...
10000	20 %	National Prov. of Eng.	100	42	141	143
55000	20 %	Do	20	12	41½	42½
22500	...	Do New, iss. at 10p	20	6	32	33
40000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	42	43
200000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	5 %	Standard of British S Africa, Lim...	100	25	20	21
10000	5 %	Do issued at 6 pm.	100	10	8	9
40000	13 %	Union of Australia...	25	25	43	44
80000	20 %	Union of London ...	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	117	119
4300000	Stock	100	Anglo-Meditrrnean, Lim.	156	158
54000	10	10	British Australian, Lim	8¾	9
40000	10	all	British Indian Extension, Limited	11¾	12
120000	10	all	British Indian Submarine, Limited	8¾	9½
42500	10	10	China Submarine, Lim...	8¾	9
16000	10	all	Cuba, Limited	6¾	7¼
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10¾	11
40000	10	all	Great Northern	14½	15½
60000	10	all	Great Northern China & Japan Extension	11¾	12¼
17000	25	all	Indo-European, Limited	12	14
18000	10	all	Marseilles, Algiers, and Malta, Limited	7¼	7¾
12000	10	all	Mediterranean Extension, Limited	4	5
3200	10	all	Do 8 % Preference...	11	12
32000	10	2½	Panama & South Pacific, Limited	...	
9000	8	8	Reuter's	11	11½
58000	20	all	Société Transatlantique Francais. Limited	24	24½
280000	Stock	100	Submarine	235	245
73225	1	all	Do Scrip	2¼	2¾
65000	10	all	West India & Panama, L	5¾	6

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do	5 %	104	106
1292400	East Indian	5 %	...	...
1803300	Do	5 %	107	109
10000000	Do*	4½ %	99	101
440000	Do*	4½ %	98	100
...	Eastern Bengal	5 %	100	102
1988600	Great Indian Peninsula	5 %	99	101
1074450	Do	5 %	101	103
175500	Great Southern of India	5 %	103	105
936600	Madras	5 %	104	106
8[illegible]	Do	5 %	104	106
5080	Oude and Rohilkund. Limited	5 %	104	106

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
10000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	16 %	Atlas	50	5⅝	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	11⅞	12⅛
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union .	50	5	11½	12
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	6
5000	5 %	Gresham Life ..	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	120	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (1l anna)	...	...	...	
35862	22 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	4¼	4¾
10000	38½ %	Marine	100	15	...	
50000	10 %	Maritime, Limited...	10	2	...	
5000	...	Mercantile Marine, L	10	2	1¾	2
40000	20 %	N. British & Mercan.	50	6½	28	30
40000	10 %	Ocean Marine	25	5	20	20½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	2¾	2¾
200000	80 %	Rock Life	5	10/	...	
689220	20 %	Royal Exchange	Stk	100	...	
100000	11¾ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7¼	7½
10000	5 %	Thetis Marine, Lim..	20	5	9½	10½
40640	10 %	Union Marine, Liverpool, Limited	50	5	10	10½
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	14½	15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5¼	6
17490	25	all	Commercial	43	45
20000	20	all	Continental Union	25½	26½
10000	20	7½	Do do New	10½	11
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable	...	...
4000	25	all	Do	...	...
23406	10	all	European	16¾	16¾
12000	10	5	Do New	8¼	8¾
120000	10	all	Gas Light and Coke, A...	16	17
10000	10	all	Do B	7¼	8
25000	10	10	Do 5 % pf. conv. (1stiss)	13¼	14½
20000	10	all	Do C, 10 % preference	19	20
12000	25	all	Do D do	47	49
1560000	Stck.	all	Imperial	170	173
26000	12½	12½	Do	16½	16¾
26000	12½	7½	Do New, 1870	10¼	10½
56000	50	43¾	Imperial Continental ...	71	73
3000	40	all	Independent	68	70
3000	10	all	Do	8	9
3000	20	20	Do	24	25
2500000	Stck.	100	London	170	173
150000	Stck.	all	Do 1st Preference	...	...
30000	5	all	Oriental, Limited	7¾	8
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	34	35
144000	Stock	100	Do	88	90
360000	Stock	45	Do New	62	64
5000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	31	33
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do	21½	22½
20000	12½	2½	Do	7¼	8
15000	10	all	Surrey Consumers	17	18
10000	10	6	Do	10½	11½
20000	10	all	Western, A	17	18
10000	10	9	Do B	16	17
10000	10	9	Do C	16	17
20000	10	1	Do D	4	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1055688	Stock	100	East and West India	120	122
19347	50	50	Hull	40	42
5756697	Stock	100	London and St Katharine	54	56
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
369865	Stock	100	Southampton	75	78
847071	Stock	100	Surrey Commercial	99	102

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	14	15
6 %	Australian Agricultural	25	21½	29	31
10 %	Australian Mortgage Land & Finance, Limited	25	5	5½	6
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugpurah Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	16½	17½
16¾ %	Bolckow Vaughan, Limited...	100	30	63	68
5 %	Boston City (U. S) 5 % Sterling Loan	100	all	98	100
1 p. sh.	British American Land	50	44	30	32
...	British & Foreign Tramway, L	10	2	6	6½
...	British Indian Tea, Limited...	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company ...	25	all	80	82
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	20	14	16
6 %	Do	20	10	5½	5¾
...	Do	20	5	1¾	2¼
4½ %	City of Lon. Real Property. L.	25	11	6	7
...	City of Milan Improve., Lim.	30	all	...	...
⅜ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Copper Miners of England, pref. 7½ %	25	all	7½	8¼
6 %	Credit Foncier of England, L.	5	all	4⅝	4⅞
8 %	Credit Foncier of Mauritius, L.	50	10	9½	10¼
1 %	Crystal Palace	Stk.	100	21	23
7 %	Do Preference	Stk.	100	100	105
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	10	...	...
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22¾	23½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	86½	87½
9 %	Do 9 % Guar. by Egypt. (Gov.	100	all	99½	100½
7 %	Do 7 % Khedive Mort. Loan	100	all	72½	73
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper. L.	3	2½	1⅞	1⅞
6¾ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5	5⅛
15 %	Fore Street Warehouse, Lim.	20	13½	22⅝	23⅝
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	104
5 %	Do 5 %	100	all	87	89
6 %	Do 6 %, 1871	100	all	92	94
5 %	General Credit & Discount, L.	10	7½	9	9½
11¼ %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegrph. Works, L.	10	7	8¾	9
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9⅝	9⅞
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	45	46
5 %	International Finan. Soc., Lim	10	5	4⅜	5
8 %	Italian Land	10	5	5½	6
...	Italian Irriga. (Canal Cavour)	20	all	4¼	4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	73	76
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lisbon Steam Tramways, L..	10	7	4	5
...	London Financial Asso. Lim.	50	30	15	16
5 %	Lon. General Omnibus Co., L.	Stk	100	71	76
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7	9
6 %	London Tramways	10	10	11½	12
6 %	Do	10	8	9¼	9¾
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	103	104
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	■	1¾	2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	93	95
...	Natal Land & Colon. Co., Lim.	10	all	3	3½
18 %	National Discount Com., Lim.	25	5	13½	14
10 %	National Steam Ship, Limited	10	all	15	17
...	Native Guano, Limited	5	all	28	30
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	5/9	8/3
...	New Quebrada, Limited	5	all	1	1⅛
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¼	3½
10 %	New Zealand Trust & Loan, L	25	5	6⅜	6¾
7 %	North British Australasian, L.	Stk.	100	55	60
10 %	Nrth Metropolitan Tramways	10	all	13½	14
10 %	Do	10	7½	10	10½
10 %	Otago & Southland Invest., L.	5	1	1⅛	1⅜
2 %	Peel River Land & Mineral, L	Stk.	100	44	46
6 %	Peninsular & Oriental Steam	50	all	51	53
6 %	Do New, 1867	50	10	9	10
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10	11
6 %	Rhymney Iron	50	all	35	37
6 %	Do New	15	all	9¼	10½
5½ %	Rio de Janeiro City Improv., L.	25	all	25	26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	77	80
15 %	Royal Mail Steam	100	60	78	80
4 %	Scottish Australian Invest., L.	Stk.	100	75	85
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
8 %	South Australian Land	25	all	34	36
...	Spanish 6 % National Lands Mortgage Certificates Sep	2000	all	75	76
...	Submarine Cables' Trust	Cert	100	94	98
20 &bs	Telegraph Const. & Main., L.	12	all	34	35
...	Do Trust Certificates	1.3.7	...	¾	1⅛
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	92	94
...	Do Société Anon. pour la Régie Co. Interessée	20	14	...	...
20%	Trust & Agency of Aust., L. / Do do	10	1 / all	2 / ...	2¼ / ...
10 %	Trust and Loan Co. of Upper Canada	20	5	6¾	6¾
10 %	Union Steam Ship, Limited...	20	all	25	28
8¾%	United Discount Corpor., Lim.	15	6	7	7¾
...	Upper Assam Tea, Limited ...	10	all	1½	1¾
4 6 p.s.	Van Diemen's Land	30	28½	8	9
6 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 1437.]

Bridge Mills Spinning and Manufacturing, Limited.—Capital, 50,000*l*, in 10*l* shares. The purchase of the cotton mill and weaving shed belonging to the firm of Ralph Rawstron will be effected for 22,000*l* (only 2,000*l* in cash). The machinery includes 22,764 spindles and 348 looms, with all fittings, &c., and it is stated there is a constant demand for cloth made at the mill.

Britannia India-Rubber and Kamptulicon, Limited.—Capital, 80,000*l*, in 5*l* shares. An existing business at Bow common will be acquired for 30,000*l*, and it is intended to extend the same.

British and Foreign Patent Fuel, Limited.—Capital, 100,000*l*, in 10*l* shares. This new company has for its object the utilisation of coal dust, and by so doing to convert an at present great waste into a good and valuable fuel. The purchase of the works erected by the Compressed Coal Company, at Whitecroft, in the Forest of Dean, will be effected, together with all patent rights for the sum of 30,000*l*, and it is stated that the advantages afforded by the compressed block coal will give the company an active business and good profits.

British Australian Telegraph.—The cable between Port Darwin and Java has been laid successfully.

Canadian Titanic Iron, Limited.—Capital, 75,000*l*; first issue, 60,000*l*, in 5*l* shares. 25,000*l* will be expended in the purchase of a "practically inexhaustible" deposit of Ilminite or Titanic iron ore, situated on the Gouffre River, about 60 miles from Quebec. A further 25,000*l* will be spent on blast and puddling furnaces, &c., and the company will then, it is calculated, be in a position to supply over 9,000 tons of pig iron annually, at a profit of 20,000*l*. Canada is a large consumer of British iron, and this company will save expenses of shipment and import duty.

Ilfracombe Hotel.—Dividend, 8 per cent. premium.

Indigo Company of London, Cocanada, and Madras, Limited.—Capital, 75,000*l*, in 5*l* shares. It is announced that an increased production and a better quality of indigo are now generally demanded by our manufacturers, and this company will endeavour in some measure to supply the want. Operations will be carried on in the Godavery district of Madras, and the support of the natives is calculated upon as a nucleus for further operations. Ten factories have been purchased.

Midlothian Mineral Oil, Limited.—Capital, 75,000*l*; first issue, 50,000*l*, in 5*l* shares. The purchase of 150 acres of oil-bearing shale, in the county of Edinburgh, near West Calder, will be made, and retorts and machinery will be erected capable o treating 120 tons a day. This industry is stated to be a very thriving one in Scotland, and the property is estimated to contain fifty million gallons of oil.

Paraguayan 8 per Cent. Public Works Loan.—This, the first loan of the Republic of Paraguay, has been offered to the public for subscription by the firm of Messrs Robinson, Fleming, and Co. The bonds, issued in sums of 1,000*l*, 500*l*, and 100*l* each, are redeemable at par by means of an accumulative sinking fund of 2 per cent. per annum in about 21 years, by quarterly drawings. Principal and interest are payable quarterly in London. By special stipulation of the general bond this loan is to be free from all Paraguayan taxes. The issue price is 80*l* per cent., payable by instalments until next March, and interest accrues from the 15th September last. the prospectus states :—

The principal objects proposed to be effected by this l an are to l quidate the floating debt of about 213,000*l*, and to complete the State railway from Asuncion to Villa Rica, and aid generally in the restoration of roads and public works, and the development of the resources of the country.

In order to afford what is considered ample time for this, under the present system of Free-trade and Constitutional Government, the requisite funds to meet the interest coupons and sinking fund for two years, up to the 15th September, 1873, will be set aside and retained in England.

The general bond also provides for the remittance of funds to meet the interest and sinking fund six months before the expiry of this period, and therefore regularly, so as always to place the requisite funds six months in advance in London.

At the price of issue, and taking into account the action of the sinking fund, this loan yields the subscribers a return of about 11¼ per cent. per annum.

The Customs receipts and State property are specially hypothecated.

MINING COMPANIES.

Boscaswell Downs Tin and Copper Mines Association, Limited.—Capital, 54,000*l*, in 18,000 shares of 3*l* each, to be fully paid up at once. The purchase of this "old and extensive set"—1½ miles long by 1 mile wide—at St Just, near Penzance, will be effected for 11,000*l* and 11,000 shares. The mines are already, it is stated, worked at a profit, which can be increased to 12,000*l* a year by a small additional outlay, and the rise in the price of tin will increase the return. There are various lodes, and the royalty is $\frac{1}{24}$th.

Eberhardt and Aurora.—At the meeting the directors were authorised to issue 6,500 new shares of 10*l* each.

Great Mountain Silver-Lead Mining, Limited.—Capital, 10,000*l*. It is proposed to purchase the Pen'allt Silver-Lead Mining Company, now in liquidation, for 2,000*l*, and to lease mining property near Carnarvon.

Redington Quicksilver, Limited.—Capital, 220,000*l*, in 10*l* shares. For the sum of 206,000*l* (65,000*l* in shares) the Redington Quicksilver Mines, situated in Knoxville, Lake County, California, will be handed over to the company. This, "the first quicksilver mine which has ever been placed upon the English market," produced last year 4,546 flasks of quicksilver, only one furnace being at work, and now, with two furnaces in operation, it is calculated that 10,000 flasks can be produced annually, which, saleable at the contract price of 40 dols, would produce 400,000 dols gross, or 256,000 dols net. This is equal to a dividend of 24 per cent.; if sold at 50 dols per flask, it is estimated the dividend would be 34 per cent. The mine is 4,200 feet long by 900 feet wide. Contracts for more than 7,200 flasks per annum have been accepted. The share list closes on Tuesday next.

West Wheal Margaret Tin Mining, Limited.—Capital, 12,000*l*, in 1*l* shares. This mine, situate in the district of Lelant, Cornwall, is held under a 21 years' lease, at a royalty of $\frac{1}{20}$th. The mine is said to contain the same lodes of tin as the "Wheal Reeth," the "Wheal Mary," and the "Wheal Margaret."

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday, the 14th December.

The undermentioned offices have been opened for the transaction of telegraphic business since the publication of the last list of postal telegraph offices:—England—Astley Bridge, near Bolton; Cwm Avon, near Taibach; Fairford, near Swindon; Handforth, near Manchester; Lechlade, near Swindon; Norham (Northumberland); Pyle, near Bridgend; Stockton, near Rugby; Turner's Hill, near Crawley; Warley Common, near Brentwood; Wickwar, near Wotton-under-Edge; Wilmslow, near Manchester; Winkfield, near Windsor. Scotland—Ceres, near Cuper (Fife); Moniaive, near Thornhill. Ireland—Ballywalter, near Newtownards; Blacklion, near Enniskillen; Ennistimon; Kinvara, near Oranmore; Milford, near Letterkenny; Nowmarket-on-Fergus (Co. Clare); Ramelton, near Letterkenny; Rathmullen, near Letterkenny; Tulla, near Limerick. Metropolitan district—King's cross (5 Caledonian road), N.; Upper Tooting, S.W.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.	
Australia	(via Southampton	Nov. 25, M.	Dec.	2
	(via Brindisi	Dec. 1, E.	Nov.	27
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Dec. 9, M.	Dec.	17
	via Liverpool	Dec. 19, E.	Dec.	16
	(by French packet	Dec. 22, E.	Dec.	5
Brazil, Monte Video, and Chili	via Liverpool	Nov. 28, E.	Nov.	26
British North America (except Canada)	via Halifax	Dec. 5, E.		...
Canada, by Canadian packet	(Portland)	Nov. 30, E.	Dec.	1
Ditto via United States		Nov. 25, E.		...
Cape de Verds, by Brazil packet		Dec. 9, M.	Dec.	17
Cape of Good Hope, Natal, and Ascension	via Southampton	Nov. 25, M.	Dec.	12
China, Ceylon, and Singapore	(via Southampton	Nov. 25, M.	Dec.	2
	via Brindisi	Dec. 1, E.	Nov.	27
	(by French Packet	Nov. , M.	Dec.	3
East Indies, Egypt, &c.	(via Southampton	Nov. 25, M.	Nov.	25
	(via Brindisi	Nov. 24, E.	Nov.	27
Falkland Islands		Dec. 9, M.	Dec.	17
Gibraltar and Malta	via Southampton	Nov. 25, M.	Nov.	25
Honduras		Dec. 2, E.	Nov.	29
Malta		Nov. 24, E.	Nov.	24
Mauritius, by French packet	via Marseilles	Nov. , M.	Dec.	17
Newfoundland		Dec. 5, E.		...
New Zealand	via San Francisco	Dec. 14, E.		...
Portugal, by Brazil packet	via Southampton	Dec. 9, M.	Dec.	17
St Helena	via Southampton	Dec. 11, M.	Dec.	12
United States, by Cunard packet, via Cork	(New York)	Nov. 25, E.		...
Ditto by North German Lloyd packet	(New York)	Nov. 25, M.		...
Ditto by Cunard packet, via Cork	(Boston)	Nov. 28, E.		...
Ditto by Inman's packets	(New York)	Nov. 30, E.		...
West Coast of Africa and Madeira		Nov. 29, E.	Nov.	28
West Indies and Pacific (except Honduras)		Dec. 2, M.	Nov.	28
La Guayra and Puerto Cabello		Dec. 4, E.		...
Port-au-Prince, Vera Cruz, and Tampico		Dec. 9, E.		...
Santa Martha		Dec. 19, E.		...
Mexico		Dec. 2, M.	Nov.	28
Bahamas, via New York		Nov. 30, E.	Nov.	29
Bermuda, via Halifax		Dec. 19, E.		...

MAILS ARRIVED.

LATEST DATES.

On Nov. 18, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Oct. 25; Bombay, 28; Madras, 26; Mauritius, 20; Seychelles, 26; Aden, Nov. 1; Suez, 10; Alexandria, 11.

On Nov. 18, from NORTH AMERICA, per Thuringia—San Francisco, Oct. 31; Boston, Nov. 6; Detroit, 4; New York, 7; Philadelphia, 6.

On Nov. 20, from INDIA, &c., per Massilia—Hong Kong, Sept. 29; Batavia, 30; Labuan, 13; Calcutta, Oct. 18; Bombay, 21; Madras, 19; Columbo, 14; Singapore, 7; Point-de-Galle, 17; Penang, 9; Aden, 28; Suez, Nov. 3; Alexandria, 4; Malta, 7; Gibraltar, 12.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended November 18, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	561,123	107,063	233,730	901,916	60,784	15,056	75,840
Barley	274,474	25,633	2,968	303,075	542	...	542
Oats	171,122	20,435	...	191,557	1,230	492	1,722
Rye	...	...	...	...	...	2,650	2,650
Peas	24,802	675	...	25,477	297	...	297
Beans	115,864	10,318	...	126,182	3	86	89
Indian corn	89,246	16,280	87,288	192,714	...	...	...
Buckwheat	7	3	...	10	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,236,638	180,407	323,986	1,740,931	62,850	18,284	81,140
Wheatmeal or flour	47,497	19,124	9	66,630	887	88	975
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	50	...	50
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	10	...	...	10	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	47,507	19,124	9	66,640	937	88	1,025
Total of corn & meal, exclusive of malt	1,284,145	199,531	323,995	1,807,571	63,793	18,372	82,165
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	574	...	574

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 18, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	64,054 6	87,736 7	4,149 1	55 11	36 9	23 0
1870	73,662 0	85,699 1	4,648 4	49 10	36 8	23 11
1869	57,506 0	72,221 3	4,077 5	46 8	38 8	23 5
1868	66,613 7	74,887 3	4,646 0	51 6	47 3	28 4
1867	63,391 5	78,252 3	8,464 0	68 11	41 5	25 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 18, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	64,054 6	55 11
Barley	87,436 7	36 9
Oats	4,149 1	23 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled quiet to-day, though factors were not prepared to make any concession. Sales progressed slowly, the receipts from English farmers being small, while the show of foreign was good. Flour was held steadily, at Monday's currencies. Maize and oats fully maintained the late advance; but barley, beans, and peas were neglected. This week's imports of foreign and colonial produce into London have amounted to 36,980 quarters of wheat; 3,780 barley; 33,930 oats; 25,050 maize; 1,800 beans; 6,160 peas; 2,300 sacks and 1,720 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and rather less money was accepted in some instances.

The Liverpool cotton market has been active during the past week, and a large business has been done at an advance of about ⅛d per lb since last Friday. The total sales are 111,660 bales, of which the trade have taken 79,470 bales, speculators and exporters 32,190 bales. The imports for the week are 75,843 bales; the actual exports, 9,812 bales; and to-day's stock is 525,900 bales. Quotations for American descriptions have advanced $\frac{1}{16}$d per lb, and East Indian $\frac{1}{16}$d to ⅛d per lb since this day week. To-day the market closed strong; sales, 18,000 bales; prices in seller's favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 23, 1871:—

	Imported.	Exported.
American bales	24,056	847
Brazilian	7,385	991
East Indian	59,958	9,337
Egyptian	7,141	118
Miscellaneous	668	3
Total	99,208	11,296

At New York, on November 23, middling Upland cotton was quoted at 18⅞ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Oct. 27:—We have to report an exceedingly dull week in our cotton market, the business reported only aggregating some 600 candies of all sorts. The news from England, although it has been sufficiently discouraging to deter shippers from operating with any freedom, has so far had but little effect on prices, to-day's quotations only showing a decline of 5 rs to 8 rs as compared with last mail's. The stock of ready cotton continues very small, as although we have now steady arrivals both of sawginned, Dharwar, and Bhownuggur descriptions, they are for the most part being delivered against contracts made some time since. The quality of the Dharwar does not yet show any improvement, black leaf being particularly complained of. Small samples of new Hingunghat have been received, but they have evidently been picked before maturity and do not fairly represent the quality of the crop, which is likely to be a very fine one. Accounts from the Dhollerah districts report a full crop of Dhollerah cotton, but a deficiency of ⅓rd to ½, or (say) 20,000 bales in the out-turn of Bhownuggur. From Gujerat the reports as to the cotton crop continue good, but grain is likely to be scarce, and from the Berars similar accounts are now being received. From Dharwar we learn that the weather continues favourable, and prospects very encouraging. From Tinnevelly we have a telegram, dated yesterday, which quotes 7¼d, c. and f.

Export of Cotton from Bombay to October 27.

	1871.	1870.
London bales	21,705	1,570
Liverpool	708,649½	812,554
Total, Great Britain	730,354½	814,124
Channel for orders	37,333	10,379
Continent	273,789½	135,112
China	49,491½	48,428
Grand total	1,090,968⅓	1,008,043

Actual exports since last mail left, 6,482½ bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, November 10:—There has been a very active cotton market all the week, and although accounts from Europe continue discouraging, prices here have been supported by a good general demand and large sales. Fair open, with staple, 9½d; good fair, with staple, 9¾d; fully good fair, with staple, 10⅛d to 10¼d per lb, f.o.b. Arrivals from November 4th to November 10th, 60,650 crs. Sales from November 4th to November 10th, 43,692 crs. Shipments from November 3rd to November 10th:—England, 11,402 bales; Italy, 1,417 bales; Austria, 358 bales—total, 13,277 bales.

A steady tone has prevailed in the colonial produce markets throughout the week. Sugar has been especially active, and closes at an advance of 6d on the week. The stock in the United Kingdom is now 112,090 tons, against 155,445 last year, while the quantity of East India sugar afloat for the United Kingdom and continent (not including Government exports from Java) is 36,000 tons, against 23,300 in 1870, and 24,500 in 1869. The result of the Dutch sales having disappointed expectation, the coffee market has ruled somewhat dull, though prices do not close at the worst point. The quantity of East India coffee afloat (not including Java exports) is 12,900 tons, against 7,400 in 1870, and 9,850 in 1869. Cocoa is without material change. Rice afloat has been inquired after, but on the spot has been quiet. Spices generally have been firm, while tallow and oils are rather dearer on the week.

Messrs Southey, Balme, and Co. report:—The fifth series of colonial wool sales this year opened with the following catalogue—Sydney, 1,959 bales; Cape, 1,622; Port Phillip, 1,363; New Zealand, 509; Adelaide, 196—total, 5,649 bales. The attendance of buyers from the home districts is very numerous, and representatives of the continental trade are also here in large numbers, good spirit is shown in the bidding, and prices may be quoted at an advance of about 1d per lb on those of last sale. The supply of Cape wool though large, proportionately with that from the other colonies, is not equal to the quantity usually in the market at this period of the year, and the demand for this sort consequently is good at the full average advance. The arrivals to date are—Sydney, 20,058 bales; Port Phillip, 8,263; Tasmania, 619; Adelaide, 1,399; New Zealand, 6,233; Swan River, 36; Cape, 32,205—total, 68,813 bales; of which some 5,000 bales Cape have already gone forward.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Oct. 14, thus refer to the wool trade:—Contrary to expectation, wagons continue as scarce as ever, although the weather has been favourable for some time. The question of transport is a matter of great anxiety to business men, as a large quantity of last season's clip is still delayed in the country towns, and the

new clip is coming in very rapidly. We cannot see at present how it will be brought to the port of shipment. The traffic with the Diamond Fields absorbs nearly all the available means of transport, which is insufficient even for that alone. A Transport Company is being formed here for the Diamond Field line, and we hope to see this extended all over the country in due time. The arrrivals during the past fortnight have been very limited, and consist chiefly of greasy and country-scoured wools. Scoured—The last mail brought out numerous orders, and prices have been driven up fully 1d per lb, both for Uitenhage and country washing. Fleece—Arrivals very trifling. All has been placed immediately at fully ½d advance. Grease—The American demand continues unabated, and for good average parcels of long-stapled 9d is freely paid. Washing descriptions have advanced ½d; the supply is small.

The annexed is dated New York, Nov. 11:—Trade has picked up considerably since the abatement of the excitement over the election, though the markets, with very limited exceptions, cannot be called active. The season is so far advanced that most departments of home trade are settling into the usual dulness incident to the late autumn and winter months, while the export trade does not have that free scope and animation that are usually witnessed when shippers are favoured with fair margins. Nevertheless, the volume of the outward trade is somewhat larger, from which the freight market is deriving some benefit. Some kinds of imported goods are pressed for realization, in expectation of important changes in the tariff at the ensuing session of Congress, with the consequence of a weakness in prices in such cases, especially as the money market continues close, and distributors are loth to enlarge their stocks during the closing months of the year. The money market shows little change, though it appears to be slowly working into a more comfortable position. Call loans are readily obtainable on acceptable collateral at 6 to 7 per cent., while mercantile paper of high grade is negotiated at 9 to 12 per cent., and so on up to 18 to 20 for second class. Gold and foreign exchange have been subject to very little variation in rates, though the former has ruled for the most part rather weak.

THE COTTON TRADE.

LIVERPOOL.—November 23.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	7¾	9 5/16	...	...	...	...	9¼	...	...
Mobile	7¾	9¼	...	...	...	...	9⅜	...	...
New Orleans	7¼	9⅜	...	...	...	...	9 7/16	...	...
Pernambuco	...	9	9¼	9½	9¾	11½	8½	9	9½
Bahia, &c.	...	8¾	9	9¼	9½	...	8⅝	8¾	9
Maranham	...	9¼	9⅜	9⅝	10	11½	8¼	9¼	9⅜
Egyptian	7½	8½	9⅜	10¼	11	13½	7	9¼	10
Smyrna	...	7¼	7⅝	8¼	8½	8⅞	6⅜	7¼	8¼
West India, &c.	6¾	7¼	9	9¼	9½	10½	8¼	9	9¾
Peruvian	6¾	8	9¼	9¾	10	10¾	8	9¼	10
African	...	7	7¾	7⅞	8	8¼	6¾	7¾	8
Surat—Gin'd Dharwar	...	...	7⅜	7⅝	8¼	...	...	7	7⅜
Broach	4¾	5¾	7⅝	7¾	8	...	5¾	6¾	7⅞
Dhollerah	5¼	5⅝	7¼	7½	7¾	...	5¼	6⅜	7¼
Oomrawuttee	5¼	6	7 3/16	7¾	8	...	5⅝	6⅝	7⅞
Mangarole	4¾	5¼	6⅞	7¼	7⅞	...	5¼	6¼	...
Comptah	3½	4½	6⅜	6¾	...	...	4⅜	6¼	...
Madras—Tinnevelly	...	...	7	7¼	...	...	...	6¾	...
Western	...	...	6¾	7¼	7¼	...	...	6¼	...
Bengal	...	...	6¼	6¾	6¾	...	...	6¾	...

Cotton continues in good demand, and prices of every description have had a hardening tendency, in most instances a slight advance being quoted. In Sea Island the business has been chiefly in the commoner qualities, and prices show no change. American has been in good request, and has risen partially ¼d per lb. New York advices to the 23rd instant quote middling Upland 18⅞ cents, costing to sell in Liverpool 10d per lb, by steamer. Brazil continues in good demand, and prices have an upward tendency, but without quotable change from last week's circular. In Egyptian a good business has been done, and prices are fully ¼d per lb dearer than last week. East Indian continues in increased demand, with active buying on speculation and for export, and prices have advanced partially ¼d per lb.

In cotton "to arrive" and for future delivery the transactions have been moderate. The latest quotations are—American, basis of middling, not below good ordinary (from any port), shipment November-December, 9½d—Savannah, ship named, 9½d; October-November shipment, 9½d; loading, 9½d—New Orleans, shipment November-December, 9¾d; December-January, 9¾d—Dhollerah, fair new merchants, shipment October-November, Cape, 7½d; Canal, not below middling fair, 7 7/16d; delivery January-February, not before 20th January, not below middling fair, 7¾d; March, 7½d—Bengal, fair new merchants, September sailing, 6¼d per lb.

The sales of the week, including forwarded, amount to 111,660 bales, of which 19,810 are on speculation, and 12,580 declared for export, leaving 79,270 bales to the trade.

November 24.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.—November 25, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	20	23	26	30	48	24	26	30
Upland	10½	11½	...	...	...	...	11⅜	11⅝	...
Mobile	10¼	11 5/16	...	...	...	...	11⅜	11⅝	...
New Orleans	10⅜	11⅜	...	...	...	...	11⅛	12⅛	...
Pernambuco	...	11	11⅛	12	12½	14	10⅞	11⅜	11⅝
Bahia, &c.	...	10⅞	11⅛	11⅜	11⅝	...	10⅝	10⅞	11⅛
Maranham	...	11⅛	11⅜	12	12½	14	10⅞	11⅛	11⅜
Egyptian	8½	9⅜	12⅜	12⅝	13½	15	10	11½	13
Smyrna	...	8¼	9¼	10¼	10½	10⅞	8½	9¼	9¼
West India, &c.	...	10½	11⅜	11⅝	12	13	10½	11½	11⅜
Peruvian	...	11	12	12½	13	14	10⅞	11⅜	12
African	...	9½	10⅜	10⅜	10¾	11¼	9⅜	10⅛	...
Surat—Gin'd Dharwar	...	...	9¼	9⅜	...	...	...	9¼	...
Broach	7	7⅞	8¼	9¼	10¼	10⅞	7¾	8⅜	...
Dhollerah	7	7⅜	8¼	9¼	9½	...	7¼	8½	...
Oomrawuttee	7	7½	9	9½	10⅛	10⅞	7⅜	8⅜	...
Mangarole	6½	7⅜	8⅛	8⅜	8⅞	...	7⅛	8¼	...
Comptah	6½	7	8⅛	8⅜	8⅝	...	7	8	...
Madras—Tinnevelly	...	...	8⅜	9	9¼	9½	..	8⅛	...
Western	...	...	8⅛	8⅜	...	...	...	8	...
Bengal	...	6¾	7⅛	8	8⅜	...	...	7¼	...

Descriptions.	Imports from Jan. 1 to Nov. 23. 1870. bales.	1871. bales.	Exports from Jan. 1 to Nov. 23. 1870. bales.	1871. bales.
American	1401511	2038101	123723	290833
Brazil, Egypt, &c.	602897	771359	55160	69599
East India, China, & Japan	866956	847899	252134	287231
Total	2871364	3660359	431017	647713

Imports, Exports, Consumption, &c.

Stock, Nov. 23. 1870. bales	1871. bales.	Consumption from Jan. 1 to Nov. 23. 1870. bales.	1871. bales.
373920	526100	2427250	2922460

The above figures show:—

	bales.
An increase of import compared with the same date last year of	785,390
An increase of quantity taken for consumption of	495,210
An increase of actual exports of	216,700
An increase of stock of	152,180

In speculation there is an increase of 368,010 bales. The imports this week have amounted to 75,843 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Nov. 17) is 124,000 bales, against 228,000 bales at the corresponding period last year. The actual exports have been 9,812 bales this week.

LONDON.—November 24

The cotton market has shown a fair amount of activity this week, and a slight upward movement has taken place in the quotations. Our usual parcel having failed to reach us, we are unable to give the detailed statistics this week.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6¾	7 1/16@ 7⅛	8⅛@...	7	9½
Broach	4⅞ 5⅜	6¼	7 1/16 7⅛	7⅛ ...	6¾	8¾
Dhollerah	5⅛ 5⅜	6⅜	7⅛ 7⅜	7⅜ ...	6¾	8¼
Oomrawuttee	5⅛ 5⅜	6¼	7⅛ 7⅜	7⅜ ...	6⅞	9
Mangarole	4⅞ 5⅛	6¼	6⅞ 7	7¼ ...	6¼	8½
Comptah	3½ 4⅜	5⅛	6⅛ 6¾	... ...	6⅛	8¼
Madras—Tinnevelly	... ...	6¼	6⅞ 7¼	7⅛ ...	6¾	8¼
Northern and Western	... 5⅛	6	6⅞ 7⅛	7⅞ ...	6¼	8⅜
Coconada	... ...	...	6⅛ 6¾	... ...	6⅞	8⅜
Coimbatore and Salem	... 6	6⅛	6⅞ 7¼	7⅛ 8	6⅞	8⅜
Scinde	... ...	5⅞	6⅛ 6⅜	6⅝ 6⅞	6⅝	7¾
Bengal	... 5⅛	5¼	6 6⅛	6⅜ 6⅝	6⅛	7⅜
Rangoon	... ...	...	6 6⅜	6⅝ ...	6⅛	7¼
West India, &c.	... ...	8⅛	9 9⅛	9⅛ 10	8⅜	11
Brazil	... ...	9	9⅛ 9⅜	10 ...	9⅛	11⅛
Smyrna and Greek	... ...	7¼	7⅞ 8	... ...	7⅜	9⅛
African	... ...	7⅜	8 8⅛	... ..	7⅛	10
Australian and Fiji	... 8	9	9⅛ 9⅜	9⅝ 10⅛	8⅜	11
Ditto Sea Island kinds	8 10	15	19 22	26 32	11	18
Tahiti	... 10	16	20 24	27 30	14	16

NEW YORK.—Nov. 10.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 105,400 bales, against 96,708 bales last week, 93,969 bales the previous week, and 82,538 bales three weeks since, making the total receipts since Sept. 1, 1871, 565,195 bales, against 678,556 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 113,361 bales. The exports for the week ending this evening reach a total of 41,151 bales, of which 30,807 were to Great Britain, 5,711 to France, and 4,633 to rest of the continent, while the stocks as made up this evening are now 297,186 bales. Below we give the exports and stocks for the week, and also for the cor-

responding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Nov. 10.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	4616	5701	10317	18188	83199	91560
Mobile	4261	...	4261	410	25798	41586
Charleston	5232	...	5232	2510	25047	27795
Savannah	...	2990	2990	15998	55790	77855
Texas	2160	576	3036	2089	31609	14127
New York	12938	1077	14015	13085	49713	45500
Other ports	1300	...	1300	...	26000	17300
Total	30807	10344	41151	52280	297186	315723
Total since Sept. 1	201632	29218	230850	281196	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 11,129 bales, while the stocks to-night are 18,537 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 3, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	99962	140689	42409	8191	4981	55581	32075	62755
Mobile	56955	56576	5461	...	...	5461	27472	28704
Charleston	65134	88158	8817	...	...	8817	34674	25292
Savannah	93023	166561	12527	4083	...	16610	40246	39419
Texas	42335	11771	5994	...	...	5994	12237	33772
New York	12972	13947	92184	24	1475	93683	...	47941
Florida	1118	965	...	...	...	...	955	...
N. Carolina	13970	19301	...	...	...	...	10865	2790
Virginia	63260	40996	...	...	...	...	53211	7338
Other ports	11936	7527	3433	...	120	3553	...	15000
Total this year	459795	...	170825	12298	6576	189699	211735	263006
Total last year	...	546491	208469	1494	18953	228916	227027	247949

We have had a quiet, uneventful market the past week. Prices have remained without change through the entire week, until to-day, when they were reduced $\frac{1}{8}$c on ordinary and good ordinary. The offerings have at no time been excessive, and yet buyers have found but little difficulty in making selections, holders readily supplying all demands. As the receipts for the first two days of the week were much less than for the two days of the previous week, and in fact have, during the entire week, shown a very considerable falling off from last year, lower crop estimates have generally prevailed, which fact, in the absence of any adverse influence, has imparted a better tone to the market. Still the dulness at Liverpool and our gradually-increasing stocks are heavy weights to carry; hence with a limited inquiry on foreign account, and spinners' takings confined to supplying immediate wants, the close was easier at 18$\frac{1}{2}$c for middling Uplands and 17$\frac{1}{2}$c for good ordinary on the spot. For future delivery the transactions have been less extensive though liberal, with prices about the same as a week ago, low middling closing at 18c for November, 18$\frac{1}{4}$c for December, 18$\frac{7}{16}$c for January, 18$\frac{3}{4}$c for February, 19c for March, and 19$\frac{3}{16}$c for April. The total sales of this description for the week are 83,664 bales, including 864 bales free on board. For immediate delivery the total sales foot up this week 14,387 bales, including 7,320 bales for export, 5,121 for consumption, 435 for speculation, and 1,511 in transit. Of the above, 474 were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	16 @ ...	16$\frac{1}{2}$ @ ...	16$\frac{1}{2}$ @ ...	16$\frac{1}{2}$ @ ...
Good ordinary	17$\frac{1}{2}$ ...	17$\frac{5}{8}$ ...	18 ...	18$\frac{1}{4}$ ...
Low middling	18$\frac{1}{8}$ ...	18$\frac{3}{8}$ ...	18$\frac{3}{4}$ ...	19 ...
Middling	18$\frac{3}{4}$ ...	18$\frac{3}{4}$ ...	19$\frac{1}{4}$ ...	19$\frac{3}{4}$ ...
Good middling	19$\frac{3}{4}$ ...	19$\frac{3}{4}$ ...	20$\frac{1}{4}$ ...	20$\frac{1}{2}$ ...

For forward delivery the sales (including 864 free on board) have reached during the week 83,664 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Nov. 10, 1871.			Week ending Nov. 10, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	6650	6776	13355	8669	5015	8656
Columbus	1511	1953	5110	3300	4124	5560
Macon	3825	2556	8846	5395	4124	8462
Montgomery	3183	1907	7448	3719	2768	6696
Selma	3094	2969	4728	2830	2622	6039
Memphis	14756	10725	19261	16164	13662	15031
Nashville	2049	1386	2048	1188	1154	1746
	35069	28272	60776	41265	33469	52070

The above totals show that the interior stocks have increased during the week 6,790 bales, and are to-night 8,706 bales *more* than at the same period last year. The receipts have, however, been 6,206 bales *less* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 12,357 bales, against 13,922 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.		
Liverpool	13322	14906	13873	11267	91235	93361
Other British ports	949	...	...	...	949	1412
Total to Great Britain	14271	14906	13873	11267	92184	94773
Havre	...	24	...	...	24	...
Other French ports	...	...	...	...	...	...
Total French	...	24	...	...	24	...
Bremen and Hanover	...	...	...	800	1036	546
Hamburg	57	...	49	150	299	995
Other ports	...	...	...	140	140	2138
Total to North Europe	57	...	49	1090	1475	3679
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	1015
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	1015
Grand total	14328	14930	13922	12357	93683	99467

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871 :—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	2341	26910	...	1542	...	22	...	...
Texas	778	9603	...	...	...	...	...	511
Savannah	3227	28376	1511	4578	394	4348	220	1732
Mobile	...	1047	...	...	...	...	...	...
Florida	229	1184	...	...	...	...	...	...
South Carolina	3718	32382	...	...	320	2553	234	1531
North Carolina	1326	11421	...	86	52	439	961	1889
Virginia	7416	43834	430	7292	...	...	1983	9144
Northern Ports	213	1654	1790	10120	...	...	...	...
Tennessee, &c.	4139	17235	2928	6270	862	4454	653	5207
Foreign	...	1063	...	128	...	742	...	...
Total this year	23387	174709	6659	30016	1628	12558	4051	20014
Total last year	31257	189996	4383	29556	868	8522	4627	23800

—*New York Commercial and Financial Chronicle.*

NEW YORK, November 17.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 102,000 bales, and since the 1st of September, 670,000 bales. Shipments to England, 56,000 bales; ditto to France, 3,000; and to the continent 1,000 bales. Total since the 1st of September, 289,000 bales. Stock at all ports, 331,000 bales. Middling Upland, 9$\frac{9}{16}$d, cost and freight, per steamer.

NEW YORK, Nov. 21.—The receipts of cotton at all United States' ports for the last four days have been 50,000 bales. Shipments to England, 25,000 bales; ditto to the France, 3,000 bales; ditto to the continent, 3,000 bales. Middling Upland, 9d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 23.—Throughout the week this market has continued to harden, and prices to-day are $\frac{1}{4}$d per lb on yarns and 3d per piece above those of this day week, and the tendency is still upwards. The business of late going on has been of a quiet nature yet considerable in extent, and whereas lately stocks were numerous and on the increase (especially in cloth), it is now difficult to find staple productions which producers can deliver this year. As the orders lately placed have strengthened the position of producers, they are under no necessity to sell further, unless at extreme rates, which naturally limits business. The market closes with only a moderate business in progress, but prices tending upwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Nov. 23, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	0 9½	1 3½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 9	0 11½	0 11	0 8½	1 3½
Ditto, good fair.....	0 9½	0 9½	1 0	0 11½	0 9	1 3¾
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 1½	1 2½	1 1½	1 0½	1 7
No. 30 WATER TWIST, ditto	1 2½	1 1½	1 3	1 1½	1 0½	1 7
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 4½	5 4½	5 10½	5 6	5 3	7 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 7½	6 6	7 9	7 4½	6 9	9 9
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	16 3	9 9	11 0	10 4½	9 6	13 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	10 9	12 3	11 6	10 9	15 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10½	13 3	12 9	12 0	17 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	9 3	10 9	9 10½	9 0	12 4

BRADFORD.—A more cheerful tone pervades the wool market, though the transactions are only of a limited character and to cover immediate and pressing wants. The demand is apparent in most descriptions of wool. Quotations generally are still very firm, and in some quotations, as in Irish wethers, have an upward tendency. There is no appreciable change in the yarn market. Business is still restricted by the high quotations. The piece market remains quiet. The orders placed for any quarter are very scanty. Prices are very firm.

ROCHDALE.—The only flannels for which there seems any demand are the low-priced, but there are no stocks of either fine or coarse; and moreover the wool suitable for making them is almost unattainable. Yorkshire goods are quiet, but prices are not in the least less firm.

LEEDS.—The woollen cloth market has been quieter. The continued and almost uninterrupted cold weather makes it probable that an active spring trade will not set in until late, and merchants therefore think it advisable to delay their repeat orders. A good business has been done in hair lists, at the full rates of former transactions.

NOTTINGHAM.—Business in the lace trade continues in a healthy state. In the cotton department rice nets are inquired for, as also are narrow edgings. and there is also a good business doing in curtains, while hair nets are in rather better request. In the silk branch there is no material change. The market for lace yarns is firm, and the value of raw silk is stationary. The hosiery trade continues brisk. Hosiery yarns firm, at former quotations.

BELFAST.—Flax—Increased supplies as compared with preceding week appeared in our market. Demand was tolerably active, at unchanged prices. Yarns—Quietness is the prevailing characteristic of this department. Prices remain unaltered. Linens (brown) powerloom—Demand has been of a steady character for many descriptions. Handloom—Transactions have been to a fair extent, especially in heavy linens and medium and fine sets of cloth for dyeing. No change in prices. Bleached linens—Demand has been very good for local consumption. Stocks and prices remain without much alteration.

BIRMINGHAM.—Great activity continues to characterise all departments of the local iron trade, and demand being still in excess of supply, the tendency of prices are decidedly upwards. For finished iron they are again higher. In many cases 9*l* is the lowest price for bars, and Birmingham merchants quote 9*l* 5s to 9*l* 10s retail. Sheets are fetching 11*l* to 11*l* 10s per ton, and nail rods 9*l* 10s; but other descriptions are not relatively so high.

CARDIFF.—The activity in the steam-coal trade is fully maintained, the requirements of the foreign markets being fully equal to what they were a fortnight ago. France is gradually resuming her position as the principal purchaser of the steam-coals of this district, and it is evident that before long the clearances to that country are likely to be larger than before the late war. With several of the other continental markets a large trade is done. The ironworks continue to be fully employed.

DUNDEE.—There has lately been rather more inquiry for flax goods on the spot, but business has been checked somewhat by the continued upward tendency of prices. There has been rather more inquiry for tows. Jute continues dull, and common qualities are saleable with difficulty at prices tending in favour of buyers. Fine and good descriptions, however, are in comparatively better demand, and prices of such are well maintained. The demand for flax yarns continues rather weak, and although the tendency of prices is slightly upwards, spinners find it very difficult to get rates corresponding with present prices of flax. For some kinds of linens the demand is scarcely so active as it was, but manufacturers are still well employed. The canvas trade continues active, and for jute goods the demand is still very extensive.

WOLVERHAMPTON.—The different trading concerns here all report great activity. Certain finished-iron firms are full to Midsummer, and customers find it as difficult as ever to get the goods they need. The iron merchants of this town, following in the wake of those of London and Bristol, have put up the retail prices of finished iron another 10s a ton. This is the third 10s since iron began to go up. This last advance makes merchants' prices 9*l* 10s a ton for merchant bars, and the other sorts in the same proportion.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 10.

The market has been subject to frequent fluctuations in all the leading articles during the past week, but closes with prices showing a partial improvement. Speculative influences have been operating to some extent, and the legitimate demand has also been better. The receipts of flour show a further increase; for the week they are probably the largest of the season; and under this increase, with the dulness incident to the election, prices were somewhat depressed early in the week; but receivers did not offer on sale very freely, preferring to store the surplus receipts, and on Wednesday a better demand sprung up, followed on Thursday by a pretty brisk business in shipping brands at $6.50 to $6.60 for common Western extras, and $6.90 for prime extra State. To-day shipping extras were stronger, but owing to the wet weather, the trade and family brands were shaded a little to sell from the wharf. Wheat has shown a very firm feeling; some demand has been observed for middling, speculation, and export, and all these influences, with reduced receipts here and at the West, gave a stronger tone to the market. On Wednesday the decline in freights have an impulse to business and strengthened prices; there were large sales for export, and the market closes strong, with sales to-day at $1.51 to $54 for No. 2 spring, $1.55 to $1.56 for No. 1 ditto, and $1.56 to $1.58½ for common to good red winter. Winter wheats are scarce and buoyant. Corn has been in better demand for export, while the home trade has been fair. Receipts have been quite small, and the market mainly dependent upon offerings from store. Prices have consequently advanced, Western mixed selling yesterday and to-day at 78c to 78½c in store, and 81c to 82c afloat, closing quiet. In barley there has been a large movement; within a day or two about 100,000 bushels, prime Canada West have been sold at $1.5, both in store and afloat. No. 2 Western held at 85c. Barley malt has also been more active. Oats have been in active speculative demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	113,158	3,115,053	3,358,540
Corn meal	3,296	161,856	165,993
Wheat .....bush	786,289	22,634,165	19,430,944
Corn	221,119	23,996,580	7,671,842
Rye	24,700	692,313	489,321
Barley, &c.....	180,128	2,479,487	3,056,098
Oats	271,236	10,247,920	7,978,980

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour .....bbls	22,560	1,454,798	50,515	1,677,064
Corn meal	2,559	106,528	1,846	69,582
Wheat .....bush	954,763	20,312,985	491,876	15,291,499
Corn	223,156	10,584,632	7,542	366,877
Rye.....	17,938	403,744	...	92,431
Barley, &c.....	...	90,233	...	134
Oats	601	35,930	2,533	22,050

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, November 4, 1871:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store at New York	2,357,792	2,078,859	2,132,284	249,591
In store at Albany.....	15,000	52,520	221,000	165,000
In store at Buffalo	650,000	497,000	544,000	246,644
In store at Chicago, Oct. 28	693,327	767,989	757,570	422,958
In store at Milwaukee	815,000	41,548	20,902	112,389
In store at Duluth	139,582	...	...	...
In store at Toledo	344,458	234,129	447,808	3,291
In store at Detroit	343,248	7,750	132,973	18,886
In store at Oswego*	150,000	75,000	65,000	150,000
In store at St Louis	692,268	64,291	254,097	70,053
In store at Boston	26,710	206,203	448,952	70,102
In store at Toronto	88,657	...	31,066	147,672
In store at Montreal	344,847	254,202	6,700	210
In store at Philadelphia*	120,000	120,000	125,000	110,000
In store at Baltimore*	75,000	90,000	80,000	15,000
Amount on New York canals.....	1,612,911	881,429	659,067	313,382
Rail shipments for week	65,285	87,961	44,258	1,450
Afloat on lakes	859,072	906,866	602,476	86,974
Total in store and in transit Nov. 4, 1871...	9,322,157	6,365,641	6,229,753	1,883,302
— — Oct. 28, 1871...	9,706,574	5,958,291	6,320,096	1,728,339
— — †Nov. 5, 1870...	10,653,277	7,821,711	4,473,004	2,737,329
— — Oct. 21, 1871...	8,470,080	6,249,114	5,893,343	1,841,514
— — Oct. 14, 1871...	8,908,380	7,088,425	5,683,541	1,743,578

* Estimated.
† Philadelphia and Baltimore not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been little activity in the grain trade this week. The wintry weather has enabled factors to demand full rates for wheat, but the tone of the market at the actual close to-day was rather weak. To have effected any considerable sales a slight reduction must have been submitted to, though the cheapening tendency of money has the effect of inducing speculators to hold on. Farmers' deliveries of wheat have been more restricted than for some time past, but there is a large supply of foreign in store. It appears probable that the trade will continue in its present languid condition for some little time to come. There is as yet no disturbing feature to influence the market, and there is little disposition on the part of either factors or millers to extend operations. The Russian shipping season is now at an end, and the exports from the United States, as ordinarily at this period of the year, will now be curtailed; while the number of wheat-laden vessels on passage, though still large, shows a considerable reduction on last year's return, the actual figures being 382 against 528. Quotations for flour have been maintained, but the sales have not been extensive.

Maize and oats have supported the advance noted in our last issue, but demand has not been active. Barley has ruled dull, but without change in value; while beans and peas have continued firm. The seed market has been inactive.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

IMPORTS.

	1871.		1870.		1869.		1868.
	cwts.		cwts.		cwts.		cwts.
Wheat	12,053,296	...	8,051,846	...	11,002,972	...	6,929,160
Barley	2,644,779	...	1,500,668	...	1,410,562	...	2,277,200
Oats	2,084,296	...	2,419,329	...	2,227,896	...	1,755,340
Peas	149,192	...	229,205	...	198,926	...	285,786
Beans	968,271	...	330,959	...	379,192	...	821,067
Indian corn	5,683,788	...	5,733,233	...	5,737,629	...	3,135,043
Flour	836,768	...	1,059,501	...	1,615,715	...	819,659

EXPORTS.

	1871.		1870.		1869.		1868.
	cwts.		cwts.		cwts.		cwts.
Wheat	1,212,035	...	673,650	...	74,391	...	121,177
Barley	4,069	...	5,789	...	2,545	...	21,499
Oats	18,809	...	217,402	...	6,374	...	18,118
Peas	2,161	...	26,743	...	3,673	...	3,309
Beans	771	...	845	...	446	...	511
Indian corn	4,534	...	23,408	...	2,057	...	125
Flour	18,559	...	327,250	...	4,043	...	10,762

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 73 grain and seed-laden ships have arrived at ports-of-call, viz.:—39 wheat, 13 maize, 6 barley, 2 rye, 5 beans, 1 rapeseed, 3 palm kernels, 1 ground-nuts, 2 valonea, 1 rapeseed and barley. The floating grain trade has at first been steady in tone, but later the demand fell off. Wheat—Fine cargoes have been in demand at first at higher prices; to-day slow. Maize has been difficult to sell, and prices tending downwards. Barley—Fine cargoes steady; inferior dull. Rye—Several sales have taken place. The reported sales are as follows:—Wheat—24 arrived cargoes: Marianopoli, 52s 6d to 55s; winter, from Taganrog, 49s; white hard ditto, 47s 6d; Ghirka, from Taganrog, 46s; Rostoff Ghirka ditto, 40s 6d to 50s; New Coast ditto, 47s and 49s; Ghirka, from Odessa, 50s and 56s; ditto Nicolaieff, 52s 6d and 54s 9d per 492 lbs; new Saide, from Alexandria, 46s 9d; Chilian, 62s; palish, 51s 6d; Sandomirca, 53s 6d; red winter Baltimore, 51s 6d and 53s 6d per 480 lbs. Shipped or to be shipped, 1 cargo white winter, from Montreal, 61s 9d per 480 lbs. Maize—9 arrived cargoes: Moldavian, 31s 6d and 34s 6d per 492 lbs; Wallachian, 30s 7½d and 31s; Mayagan, 34s 9d and 34s 10½d per 480 lbs. Barley—8 arrived cargoes: Odessa, 27s; Azow, from Taganrog, 26s 9d; Berdianski, 25s 6d; Danubian, 27s 7½d; Nicolaieff, 26s 3d and 27s 3d; Danubian, 26s and 26s 6d per 400 lbs. Linseed inactive, and rather cheaper. Rapeseed quiet, and prices in buyers' favour. Cotton-seed steady, at late rates.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs	qrs.	qrs.	qrs.	sacks,
English & Scotch	550 ...	820 ...	40 ...	... ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	...
Foreign	36980 ...	3780 ...	... ...	33930 ...	25050	2300
						1720 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdansk.,		
Marianopoli ...per 492 lb	53 @	54
Sea of Azoff, hard	...	...
— Taganrog, soft...	48	50
Odessa and Nicolaieff Ghirka	53	55
— hard	...	...
— Polish...per 480 lb	...	...
Danube, soft	43	46
Galatz Ghirka	52	53
Trieste	...	...
S. Francisco, Chilian...pr 500 lb	62	63
American red winter..pr 480 lb	58	59
— spring	56	57
Egyptian	48	51
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27/3@	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	33	36
LENTILS—		
Egyptian and Sicilian	36	37
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	33	35
American, yellow and white	33	34
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	35	36
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p.304 lb	...	...

	s	s
WHEAT—English, white, new	57 @	61
— red, new	55	57
— white, old	...	...
— red, old	...	...
Koenigsberg and Dantzig fine old	64	66
Koenigsberg & Dantzig new	61	64
Rostock, Wismar, &c., old	60	62
Stettin and Hamburg	...	...
Danish and Holstein	58	60
St Petrsbrg, Saxonska..pr 496 lb	54	56
Common ditto	51	53
Kubanka	51	53
Marianopoli and Berdianski	53	54
Odessa	50	52
Taganrog	...	...
San Francisco, Chilian, &c	63	64
New Zealand and Australian	52	65
American, winter	58	59
— spring	56	57
BARLEY—English, malting	36	40
Scotch, malting	40	45
— grinding	..	.
Danish, malting	...	...
French do	...	...
Foreign, distilling...pr 432 lb	...	...
— stout grinding	32	34
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	37	43
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	33	34
PEAS—English, white boilrs, new	43	45
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	42	44
— feeding, old	...	...
RYE—English ...per qr	36	37
Foreign, new...per 480 lb	32	34
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28 @	32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed ...per 304 lb	21/6	22
— black. —	21/6	22
Danish, kiln dried...per 320 lb	23/6	24/6
Swedish	23	25
Finland	23	24
Archangel, St Petersburg	21	22
Riga	20/6	21
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	40	42
Scotch, large	...	...
Foreign, large, feeding	33	38
LINSEED CAKES—		
English...per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	33	33/6
Galatz, Odessa, and Ibraila, yellow	34	35
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	41
Hungarian	41	63
French	...	...
American and Canadian, fancy brand ...per 196 lb	29	32
Do, superfine to extra superfine	27	29
Do, common to fine	25	27
Do, heated and sour	23	27
OATMEAL—		
Scotch, fine ...per ton	£15	16
— round	£15	16

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues strong with a further tendency to improvement, and prices are 6d to 1s per cwt dearer in many cases. Of West India about 4,100 casks sold to yesterday, including several parcels of Barbadoes at 29s to 35s 6d, and these sales leave very little sugar on show. Yesterday 53 casks crystalised Berbice sold 1s dearer; Middling to fine yellow but small grain 38s 6d to 39s 6d per cwt. A good business has been done in Manilla and other low qualities. Beet sugar commands higher prices for arrival. Fine French loaves have sold equal to about 42s to 42s 6d per cwt laid down here, but the refined market keeps fine. At the sale of Java held by the Netherlands Trading Company yesterday an advance upon the September prices was established. The stock in London has fallen to 52,100 tons against 81,650 tons last, and 81,380 tons in 1869 at the same date. For the Kingdom the deficiency amounts 44,000 tons. Official returns show the duty payments upon refined in ten months to be 56,140 tons, against 67,870 and 40,050 tons in the two previous years.

Mauritius.—Some parcels of soft brown and yellow sold at 28s 6d to 32s.

Bengal.—146 bags sold at 31s 6d to 32s for good yellow Gurpatta.

Penang.—2,100 bags sold privately; brown, 23s 3d; soft yellow and white, 33s 6d to 35s 6d.

Manilla.—About 25,000 bags have changed hands. Ilo Ilo, at 27s; unclayed, 23s 6d to 25s; clayed, 27s to 27s 6d.

Other Foreign.—At auction 421 boxes Guatimala part sold at 25s to 29s for brown; 612 bags Egyptian sold at 28s to 33s 6d; 1,000 bags fine crystallised white beet sold at 39s. Privately 500 casks Cuba sold at 33s 6d.

Floating Cargoes.—One of Havana, No. 11½ to 12, at 30s 9d, for Bristol. One of Bahia at about 25s 6d, and one of which particulars are not given.

Refined.—Several sales have been reported of fine French loaves, for delivery here, at 34s 9d to 35s, f.o.b. This market is firm for dry goods at 40s 6d to 42s, and prices are rather dearer.

MOLASSES.—No sales reported.

RUM.—The market shows an improving tendency, and some few sales have been made at advanced quotations, including Leewards, &c., at 1s 10s to 1s 11d. Demerara, 2s to 2s 3d per proof gallon, according to packages, including some in course of landing. Jamaica has sold at firmer prices, up to 4s 4d per gallon.

COCOA.—Transactions have been limited this week. There were only 398 bags Trinidad offered by auction on Tuesday, which part sold at former prices, from 60s to 73s; and good at 77s to 84s. 68 bags Grenada and 56 bags foreign bought in.

COFFEE.—In the early part of the week some further advance was paid for native kinds, but the result of the Dutch sale on Wednesday rather disappointed general expectations, and this market showed some reduction, chiefly upon the above sorts. Yesterday the tone became firmer, and plantation Ceylon found ready buyers. The public sales during the week have comprised 806 casks 169 barrels 221 bags, which sold at the latest quotations, being as follows:—Low middling to middling colory, 70s to 76s; good middling and bold, 76s 6d to 80s; grey, 68s 6d to 74s. Some parcels have sold privately. 456 bags native part sold at 70s for very bold. Good ordinary quoted at 66s. The last sales afloat were at 67s 3d, and in native East India, at 67s. A good business in the latter on the spot at 65s to 67s. 93 casks 1,445 cases¼4,268 bags East India by auction chiefly sold. Native as above: Wynaad, &c., 68s 6d to 71s for pale and grey; Courtallam, 61s to 71s 6d. 3,365 bags Manilla, 65s 6d to 66s 6d for good ordinary palish Indan. 406 bags

Bontyne, 68s 6d to 69s. 229 bags Java sold at 69s 6d to 70s. 205 bags 1 barrel Jamaica: good ordinary, 63s to 64s. 2,139 bags foreign chiefly sold: washed Rio, 70s to 76s 6d; Guatimala, 65s 6d to 69s; Central American, 69s to 70s per cwt. At the sale of the Netherlands Trading Company on Wednesday prices were irregular, and frequently below valuations. Good ordinary Java about 42 cents. The stock of coffee here is 9,400 tons less than at same date last year, export deliveries having increased about 18 per cent., those for home use being about 9 per cent. larger.

TEA.—Arrivals have been large, and the supplies brought upon the market heavy, which has led to easier rates in many instances. Common to medium grades of black leaf congou have met with most attention. Some of the red leaf teas have sold at easier rates. 10,350 packages have been offered by auction during the week. At these sales red leaf was cheaper. Old season's black leaf of very ordinary quality sold at 8¼d to 9½d per lb. Indian teas steady.

RICE.—At auction 9,410 bags of Necrancie Arracan part sold at 9s 6d to 10s for sea damaged, the sound portion consisting of fair quality being taken in at 10s 6d. A few parcels of white Bengal have changed hands privately during the week at 10s 9d to 12s, and fine Seeta at 12s 6d to 13s; Askoolie, 10s 10½d; Madras, 10s to 10s 4½d; Siam, 9s 6d. An arrived cargo of Necrancie Arracan reported at 10s 3d ex quay. A floating cargo of Rangoon at 10s 10½d; one arrived at 10s 7½d. 600 tons Ballam at 9s 3d per cwt ex quay. The market is now steady.

IMPORTS and DELIVERIES of RICE to Nov. 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	78100	65350	72200	64860
Deliveries	91670	66220	54820	47900
Stock	39800	48900	50050	33550

Deliveries last week, 3,100 tons.

SAGO.—There is a large stock, but all kinds continued firm. At Wednesday's sales 1,629 bags partly sold from 16s 9d to 17s; a few lots 17s 6d for common to fine small grain. 248 boxes were withdrawn above the previous value.

TAPIOCA.—186 bags pearl tapioca part sold at 20s per cwt for medium to extra bold. 389 bags Singapore at 2¼d to 2½d per lb for good colour, but small.

BLACK PEPPER.—The market is ¼d lower, and remains dull, with further arrivals. 2,346 bags (partly of indirect import), were bought in or withdrawn. 176 bags greyish Trang sold at 6⅛d. 271 bags Singapore at 6⅛d to 6¾d for common grey to fair. 166 bags Batavia withdrawn. Privately the sales have been very limited, including Penang, at 6d to 6⅛d per lb and under.

WHITE PEPPER.—As the stock continues small holders do not press sales, and 176 bags Singapore by auction yesterday were taken in at late nominal rates.

OTHER SPICES.—Mace commands high prices. 19 cases Singapore by auction sold as follows:—Fair reddish, 4s 10d; common, 4s 3d; low and broken, 3s 10d. 26 cases brown nutmeg's, 66's, 3s 10d; 63's, 4s 1d; 73 to 71's, 3s 6d to 3s 7d; 107's, 3s 1d, being about former rates. Pimento is dull, and 323 bags by auction were taken in at 2½d. 214 packages spurious cinnamon were sold at 1½d to 2¾d per lb, including damaged. 189 cases Cochin ginger obtained 56s to 72s for rather small part scraped to middling; one lot bold, 91s per cwt. There have not been any public sales of Jamiaca.

SALTPETRE.—The market is rather quiet, but prices remain steady. A few parcels have sold on the spot, viz., about 1,100 bags refraction, 8¾ to 7, 31s 3d to 31s 9d; 5¾ to 4¾, 32s to 32s 3d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	9760	9580	10140	6430
Total delivered	10180	12260	9900	9860
Stock	1960	2150	4440	4700

Deliveries last week 155 tons.

NITRATE OF SODA.—Steady, at 16s 6d to 17s per cwt.

INDIGO.—Firm, with a good demand for some kinds of shipping Bengal.

OTHER DRYSALTERY GOODS.—Cutch remains quiet; the last sale of fine was at 24s 9d. Gambier firm; several sales have been made at 17s 6d ex ship: on the spot, 17s 6d to 18s paid for block. China galls have sold at 55s. Myrabolanes of fine quality, at 15s to 15s 3d. 51 bales Bengal safflower sold at 5*l* 12s 6d to 9*l* 5s per cwt. Good marks of lac dye have been in some demand. Madras turmeric was bought in.

SHELLAC.—A further rise of 2s 6d to 5s has been established, the latest transactions including fine orange at 8*l* 10s. 748 chests by auction went as follows: livery and second orange, 7*l* 17s 6d to 8*l* 2s 6d; liver, 7*l* 10s to 7*l* 17s 6d; garnet, 6*l* 15s to 6*l* 17s 6d per cwt. The bulk of the above quantity sold.

METALS.—The leading feature of the week has been another rather important rise of about 3*l* to 4*l* per ton upon copper, with an active demand for consumption. Recent very low prices and the reduced stocks also engaged the attention of speculators. A good business has been done, including Chili, &c., at 72*l* 10s to 76*l*; Burra and Walaroo, 82*l* to 84*l*; English, 81*l* to 83*l*. Yesterday, the market became quiet, Foreign tin was firm for several days at the advance, but afterwards weaker both for Banca and Straits. The latter quoted 148*l*. Yesterday, however, a reaction set in, and the price rose to 147*l*. Tin plates are dearer: I. C. coke, 27s per ton. No change can be quoted in lead. Rails and most other descriptions of iron keep steady at the advance. Scotch pig is rather easier than last quoted, but a good business has been done. Last sales for cash were at 68s 9d to 69s per ton.

JUTE.—There have been several sales made for arrival at full prices, and the market is steady although without activity. Transactions on the spot are moderate, including new jute at 23*l* 12s 6d to 28*l* per ton. There is an active demand for jute yarns in Dundee.

HEMP.—Some arrivals of Manila have taken place. The market continues steady. 1,465 bales by auction about one-third part sold at 42*l* to 48*l* 10s for low brown to fair quality. Privately, small sales, including good roping at 49*l* to 49*l* 10s per ton. 550 bales other descriptions withdrawn.

LINSEED.—The market is rather quiet, and prices about the same as before. Calcutta, 62s 6d to 63s; afloat, 63s 6d to 64s; Bombay, 64s to 64s 6d per quarter.

OILS.—Sperm is steady: fine, 92*l*. Cod has been more in demand. Present quotations, 33*l* to 34*l*. Pale seal, 36*l* 10s to 37*l*. Olive very firm, with several sales on the spot. A cargo of Gioja sold at 50*l* per tun, c. f. and i., for the United Kingdom. Palm firm. Fine Lagos, 40*l* 10s. Fine qualities of Cochin cocoa-nut keep scarce, and are disproportionately high. Ceylon dull. Ceylon, 38*l* 10s. Linseed oil has been flat at 34*l* 15s; for delivery in the first four months of next year, 34*l* 5s. A good deal of business has been transacted in brown rape oil during the week at 44*l* 15s to 45*l* 5s per ton on the spot; 44*l* 15s to 45*l* is now the nearest quotation; December, same price; and there are sellers at 45*l* 10s for the first four months of next year; English refined, 47*l*; foreign, 48*l* to 50*l* per ton.

PETROLEUM.—American refined, 1s 5½d to 1s 6d per gallon.

TURPENTINE.—French has advanced to 46s: American, 48s 6d per cwt.

TALLOW.—Since the public sales last Friday prices of foreign have further declined, but the market is now rather more steady. Petersburg new, 48s 6d; March, 49s 3d to 49s 6d. These prices show 6d to 1s per cwt reduction upon the last quotations.

PARTICULARS OF TALLOW—Monday, Nov. 20, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	26,224	26,545	39,208	26,554
Delivery last week	1,693	1,859	3,123	2,470
Ditto 1st June	50,093	44,737	56,123	57,326
Arrivals last week	4,183	1,158	1,202	2,112
Ditto since 1st June	55,072	40,965	63,071	54,885
Price of Y.C.	52s 0d	43s 3d	44s 0d	49s 0d
Price of town	52s 9d	48s 9d	45s 9d	50s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues firm. 132 casks 533 barrels Jamaica, by auction, sold at high prices; low brown to low yellow, 29s 6d to 32s 6d. Sales of West India to-day, 178 casks; for the week, 4,246 casks. 1,875 bags Bengal sold at 30s to 32s for good brown to middling yellow Gurpatta. Privately, a parcel of grainy yellow Mauritius sold at 36s 6d; 330 casks Porto Rico at 34s to 35s per cwt.

COFFEE.—46 cases 248 bags East India, consisting of small lots, sold without alteration in prices. Several floating cargoes of Bahia were sold, but prices did not transpire.

SALTPETRE.—1,394 bags Bengal were taken in. Privately, refraction 5⅜, has sold at 32s. 75 tons low quality sold for arrival at 30s 3d per cwt.

SHELLAC.—100 chests were chiefly taken in.

METALS.—Tin—English, 153*l* to 154*l*. Straits tin sold up to 149*l*, and 150*l* reported to be refused. Scotch pig iron 68s per ton.

OIL.—150 casks palm were taken in. 168 casks cocoa-nut, 34s 6d to 38s 6d per cwt.

TALLOW.—Town reduced to 49s 6d. Petersburg, 48s 3d; March, 49s 3d. 2,149 casks Australian by auction about half sold at 6d to 1s decline; mutton, 44s 6d to 48s; beef, 43s to 46s 6d; inferior in proportion. 150 casks South American mutton sold at 47s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the increased arrivals of oranges from the Azores have been attended with a reduction in price. The first shipment of Valencia oranges per steamer to hand. Lemons of good quality in request. A parcel of American apples has been sold out of condition; any of sound quality would bring a high price. Shipments of Almeria grapes finished, the supply to England being unusually short. Barcelona nuts improving in price. Brazils in fair demand.

DRY FRUIT.—Currants very dull, the trade only occupying themselves in endeavours to buy cheaper. Deliveries very small. Valencias in brisk demand, and an advance established during the week. Figs lower. Sultanas dull.

ENGLISH WOOL.—Market gradually hardening, particularly for long wools.

FLAX.—Market firm.

HEMP.—Market quiet, and not much business passing during the week.

SEEDS.—The seed trade continues quiet, at late rates.

TOBACCO.—There has been but little doing in North American tobacco, the home trade having purchased sparingly, and only as in need. The last importation has put holders in stock of a useful class of strips for cutting In substitutes and segar tobacco there has been a fair business done.

LEATHER.—The supply of fresh leather at Leadenhall on Tuesday was small, and the wants of buyers were also limited, but the transactions of the past week have again amounted to a full average of the season. The demand has been chiefly for crop hides of the lightest weights and of 40 lbs to 50 lbs, the lightest English butts, light English shoulders, good English bellies, light common dressing hides, light kips, English horse hides, and heavy calf skins. Prices remain unaltered.

METALS.—The metal market has been very active all the week, and prices of most descriptions have advanced. Copper has participated in the activity, and a very large business has been done at advancing rates, principally on speculative account. Straits tin has rapidly advanced since yesterday morning from 143*l* to 150*l* per ton. Spelter firm.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 20.—The total imports of foreign stock into London last week amounted 16,243 to head. In the corresponding week in 1870, we received 13,487; in 1869, 12,964; in 1868, 5,996; and in 1867, 13,377 head.

In the cattle trade to-day nothing of interest has transpired. About an average supply of beasts has been on sale, but foreign breeds have predominated in number, and some good farming stock has been exhibited. The trade has been slow for all qualities. A few prime Scots have made 6s, but the best runts and Herefords have been disposed of at 5s 8d to 5s 10d per 8 lbs. The top price of the best foreign breeds has been 5s 6d per 8 lbs. The supply of sheep has been only moderate. Transactions have been restricted, and the tendency of prices has been in favour of buyers, a fall of 2d per 8 lbs having taken

place. The best Downs and half-breds have been disposed of at 6s 8d to 6s 10d per 8 lbs. For calves there has been only a moderate demand on former terms. Pigs have changed hands quietly, at late rates.

SUPPLIES ON SALE.

	Nov. 21, 1870.	Nov. 20, 1871.
Beasts	3,250	5,050
Sheep	21,100	19,900
Calves	175	184
Pigs	50	150

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	6		5	0
Prime large ditto	4	8		5	0	Prime ditto	5	2		5	6
Prime small ditto	5	0		5	2	Large pork	3	4		4	0
Veal	5	0		5	4	Small pork	4	4		5	0

HOP MARKET.

BOROUGH, Friday, Nov. 24.—Very little animation has been apparent in this market; nevertheless, prices have ruled firm, more especially for choice descriptions. Yearlings have sold steadily at the extreme rates previously current. Mid and East Kent at 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l*; olds, 1*l* 5s to 2*l*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 24.—Moderate supplies of potatoes have been on sale. The trade has been quiet, as follows:—Regents, 90s to 110s; flukes, 110s to 130s; rocks, 85s to 95s; Victorias, 110s to 130*l*.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 24.—Our East India wool sales, the last series of the year, are going off with considerable spirit at somewhat enhanced rates on last September values, the better classes of white realising from ½d to 1½d per lb more, common kinds ruling rather irregularly, but also with an upward tendency. Total quantity offered, 10,000 bales, very little being withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 24.—There was only a poor attendance, and the business in wheat was limited, at about last Tuesday's prices. Flour was quiet, and nominally unchanged. Indian corn was in slow demand, but the feeling was steady, and prices were reported without any important variation. Other articles were quiet, and on the whole business moved very slowly.

WAKEFIELD, Friday, Nov. 24.—At this market to-day the wheat trade was very quiet, owing to the fog. No change to note in values. Barley was steady at late rates. Beans and peas were unaltered.

The Gazette.

TUESDAY, Nov. 21.

BANKRUPTS.

George Parker, Dean street, Soho, victualler.
John Box, Cheltenham, wine merchant.
John Pardoe Ferris, Heybridge, Essex.
Thomas Johnson, Llandudno, Carnarvonshire, hotel keeper.
Robert Julian, Truro, farmer.
Joseph Littler, Bangor, hotel keeper.
William Mason, Harborne, Staffordshire, provision dealer.
Ephraim Piper, Rotherham, Sussex, wheelwright.
David Powell, Birmingham, grocer.
Joseph Revill, Sheffield, tailor.
Henry Simpson, Stretford, near Manchester, and Manchester, stuff merchant.

SCOTCH SEQUESTRATIONS.

Lewis Cook, Glasgow, grocer.
Alexander Bryson, Cupar, baker.
David Langlands and David Kermath, Dundee, builders.
John Brown Coulthart, Glasgow, general merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Theophilus Alfred Brain, Bridge road, Stratford, currier and leather seller.
Henry Marchmont, Colville square, Notting hill, builder.
J. Osborne Baker, Upper Thames street, commercial clerk.
John Oldroyd, Dewsbury, tobacco manufacturer and dealer.
Matthew Lord, jun., York, joiner.
Christopher Southworth, Sandpits and Temple row, Birmingham, draper.
William Rowbotham and Edmund Rowbotham, Newark, malsters.
Joseph Johnson and William Johnson, Laneham, millers.
George Richard Thomas Meallin, Hardy terrace, Hounslow, dealer in segars and general agent.
Alexander Tate Rapier, Prince of Wales road, Norwich, homeopathic chemist and druggist.
Henry Forrer, John Bawden, and Walter Phipps, Liverpool, engineers and shipbuilders.
Richard Pickersgill, Carlisle street, Audley, Blackburn, boot and shoe dealer.

SCOTCH SEQUESTRATIONS.

John M'Nichol or Nichol, Largiemore, Killbride, Arran, lately farmer.
George Donald, Forfar, slater.
Mrs Lilias Matheson, Inverness, spirit merchant.
David Morrison, Auchterarder, innkeeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 46 weeks ending Nov. 18, 1871, showing the Stock on Nov. 18, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	104702	102644	1226	1807	87679	95219	25027	18701
Mauritius	15217	8678	1164	690	12943	7178	3856	3449
Bengal & Pg.	5696	3766	221	505	4329	7708	6460	2002
Madras	4687	1846	423	258	5905	8336	6996	1747
Total B. P.	130302	116934	3034	3260	110856	118441	42339	25899
Foreign.								
Siam, &c.	18912	19509	3384	1610	23263	29659	28016	15816
Cuba & Hav.	10920	7906	1581	1706	13503	4276	5621	5191
Brazil	708	809	213	87	447	652	342	422
P. Rico, &c.	7999	3678	401	599	6899	4196	3159	1697
Beetroot	18187	30813	...	298	17983	31749	2152	3074
Total Frgn	56624	62715	5579	4300	62095	70823	39290	26200
Grand Total	186920	179649	8613	7560	172951	189264	8162	52099

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5766	7617	1654	958	3163	6540	2847	3004
Foreign	1010	214	90	318	442	955	1223	1307
Total	6776	7831	1745	1276	5605	7495	4070	4311
MELADO	102	41	28	...	71	34	10	18

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2821995	3424455	913925	1321840	1572570	1883965	1962090	1934325
East India	511025	336510	264915	269055	64395	142110	348660	214200
Foreign	133480	101520	167085	138870	9900	11160	103890	89730
	Exported.							
Vatted	1132990	1883970	868275	1122480	158310	196010	199170	252145
Total	4632390	5746455	2214200	2852245	1805175	2193245	2618910	2490400

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	71143	73164	4809	8549	54951	64815	29719	26110
Foreign	25509	49767	17327	46413	6756	10386	21832	21745
Total	96652	122931	22136	54962	61707	75201	51551	47855

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3827	2081	1130	1804	1421	1134	1624	520
Ceylon	39871	36140	27068	28809	10399	11631	16306	9506
East India	8326	11521	3659	5923	3455	4139	5378	5678
Mocha	422	613	107	306	283	402	277	443
Brazil	6320	7589	7425	8093	679	586	1297	566
Other Forgn.	6894	6574	3510	5212	1896	1873	3303	2095
Total	65660	64518	42899	50147	18133	19765	28185	18808
RICE	65331	78092	...	...	66223	91668	48893	39815

PEPPER.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
White	856	401	...	...	851	861	763	227
Black	4490	7736	...	...	4099	6916	970	1343
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1489	2200	...	...	1781	2273	1420	1332
CAS. LIG	6263	3055	...	...	5062	5715	4390	1991
CINNAM'N.	32172	15918	...	...	17852	18185	27094	23891
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	18202	25931	...	...	22667	27696	36511	31309

RAW MATERIALS, DYESTUFFS, &c.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
COCHIN'L	serons 21894	serons 26693	serons ...	serons ...	serons 22698	serons 29189	serons 8928	serons 10225
LAC DYE	chests 5919	chests 5488	chests ...	chests ...	chests 3512	chests 3390	chests 6769	chests 8960
LOGWOOD	tons 25260	tons 13652	tons ...	tons ...	tons 19325	tons 17326	tons 10228	tons 5214
FUSTIC	2297	1537	...	...	1777	2618	1645	488

INDIGO.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
East India	chests 23953	chests 30198	chests ...	chests ...	chests 16390	chests 29044	chests 19419	chests 19283
Spanish	serons 8468	serons 11604	serons ...	serons ...	serons 10232	serons 11465	serons 2441	serons 2867

SALTPETRE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	9583	9756	...	...	12256	10181	2153	1965
Nitrate Soda	3576	4549	...	...	3015	5254	1381	544

COTTON.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indi, &c.	146622	238152	...	...	198763	295516	47315	105507
Liverpool, all kinds	2824716	3584516	413999	637901	2359890	2843190	408120	538950
Total	2971338	3822668	413999	637901	2558653	3041736	455435	644456

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	32	6	40	0
Pearl	47	0	48	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	55	0	135	0
Grenada, &c.	16	0	74	6
Guayaquil	47	0	56	0
Brazil—Para	48	0	60	0
Bahia	37	0	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine ..... per cwt	76	0	110	0
fine or finery to mid.	66	0	75	0
Mocha, unassorted	75	0	82	0
good to fine	87	0	120	0
Ceylon, native, fine ord. and mid	66	6	70	0
good ordinary	65	0	66	0
plantation, good ord. to fine fine ordinary ...	68	0	70	0
low middling	71	6	72	0
middling to fine	73	0	88	0
Java, &c., low ordinary ...	50	0	56	0
ord. to good ordinary ...	60	0	62	0
fine ordinary	70	0	77	0
Neilgherry and Tellicherry	65	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	64	0	69	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord. ...	67	0	69	0
good ordinary	65	0	66	0
ordinary	60	0	62	0
Costa Rica and Guatemala, fine or fine to low mid. ...	67	0	72	0
middling to fine	73	0	80	0
Cuba, Porto Rico, &c.....	68	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	6	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides ..... per lb	7	0	8	0
Castor oil, firsts	0	5	0	5½
Saffron	45	0	48	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..... lb	2	6	4	0
Teneriffe	2	4	4	0
Lac dye, native	0	4	0	10
Turmeric—Bengal...per cwt	18	6	18	9
Madras	17	0	22	0
Java	13	0	0	0
Cutch	24	0	25	0
Gambier	19	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Peach ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	10	10	0	0
Honduras	6	0	6	2 6
Jamaica	4/12/6		5/17	6
Red Sanders	7	5	7	7/6
Sapan, Manilla	6	10	9	10
Siam	7	10	8	0
Ceylon	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	30	0
Gulf	28	0	35	0
Provincia	26	0	32	0
Figs, duty 7s per cwt				
Turkey ... pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	48	0
Muscatel	70	0	120	0
Smyrna, red and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	18	0	21	0
Do. 2nd quality	7	8	10	6
Valencia	14	0	21	0
Lisbon & St Ubes, ½ ch	14	0	17	0
Seville ..... per box	6	0	7	0
Lemons—				
Messina ..... per case	15	0	21	0
Barcelona nuts ..... per bag	31	0	31	6
Spanish nuts ... per barrel	33	6	34	6
Brazil nuts	40	0	0	0
Cocoa nuts ..... per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	6	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersg, clean ... per ton	34	10	35	0
outshot	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11½
E. A. and M. Vid. dry ...	0	8	0	11½
Do & R. Grande, salted	0	6½	0	8
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	8	0	11½
West Coast hides	0	8	0	10½
Cape, salted	0	3	0	7½
Australian	0	4½	0	6½
New York	0	5½	0	6½
East India	0	4½	1	3
Kips, Russia	0	8	0	11
S. America Horse, pr hide	9	0	18	0
Indigo—duty free				
Bengal ..... per lb	1	6	10	9
Oude	2	0	8	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	8	8
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ...16 24	1	6½	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	10
do ...28 50	1	5	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides, English	1	3	1	6½
do Spanish ...per hide	8	0	21	0
Kips, Petersburg, per lb	1	3	1	10
do East India	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	83	0	86	0
Bottoms	88	0	0	0
Old	78	0	0	0
Tough cake	81	0	0	0
Best select	83	0	0	0
Iron, per ton				
Bars, &c., British	8	0	8	10
Nail rods	9	0	0	0
Hoops	9	15	10	10
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	10	0	0
Rails	7	10	7	15
Pig, No. 1, Clyde	3	8	3	12
Swedish	10	10	11	0
Lead, per ton—Eng. pig ...	18	0	18	5
sheet	19	0	0	0
red lead	20	10	20	15
white do	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs ...	13	10	0	0
in faggots	14	10	0	0
Spelter ..... per ton	20	0	20	5
Tin, English blocks, p ton	153	0	0	0
bars in barrels	154	0	0	0
Refined	155	0	0	0
Banca	148	0	0	0
Straits	150	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	29	0	31	0
Coke, I C	27	0	27	6
Molasses—duty 1/9 pcwt	19	6	13	0
Oils—Fish	£	s	£	s
Sperm ..... per tun	92	0	0	0
Southern, pale	36	0	0	0
Seal, pale	36	10	37	0
Cod	33	0	34	0
East India	28	0	28	10
Olive, Gallipoli	54	0	0	0
Sicily	50	0	0	0
Malaga	52	0	0	0
Seed Linseed ..... per ton	34	15	0	0
Rape refined English ...	47	0	0	0
Do Foreign	48	0	50	0
Brown	44	15	45	0
Cocoa-nut	38	10	50	0
Palm (Lagos)	40	10	41	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	10	10	11	10
Rape	6	12.6	7	0
Oil seeds—	s	d	s	d
Linseed ..... per qr	63	0	0	0
Rape, Calcutta, R.A.T.	68	0	0	0
Petroleum—Refined ... pr gal	1	5½	1	6
Refined coal oil	1	2	1	4
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths, new	0	0	0	0
Limerick	108	0	112	0
Fresh and fresh	130	0	144	0
American new	114	0	0	0
Jersey	122	0	124	0
Bacon, singed—Waterfd.	63	6	0	0
Hamburg	59	0	0	0
Hams, York	112	0	0	0
Irish	100	0	0	0
Lard — Waterford and Limerick bladder ...	72	0	0	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	62	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam	69	0	0	0
Gouda	67	0	0	0
Canter	74	0	80	0
American	67	0	66	0
Rice—duty free				
Bengal, white ..... per cwt	11	0	13	6
Do cargo	9	0	10	6
Madras	10	3	10	6
Arracan, Rangoon, &c.....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal ..... per cwt	30	6	33	0
Bombay and Madras ...	0	0	0	0
English, refined	36	0	36	6
Nitrate of soda	16	9	17	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl ..... per cwt	15	6	18	6
Seeds—Caraway ... pr cwt	36	0	40	0
Canary ..... per qr	53	0	56	0
Clover, red ..... per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown ... per bush	15	0	17	0
white	9	0	10	0
Rape per last of 10 qrs ...	£43	0	45	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	25	6
Cassimbuzar	15	0	25	0
Gonatea	14	0	24	6
Comercolly	14	6	22	0
China, Tsatlee	23	0	31	6
Tays am	18	0	26	0
Canton	11	0	23	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24	38	0	43	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel	32	6	41	0
Persians	11	0	14	6
Spices—Pepper, duty free				
Malabar, &c..... per lb	0	7	0	7½
Eastern	0	6⅝	0	6¾
White	1	2	1	6
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	2⅝
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	115	0	116	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free				
E. India, com ..... per cwt	32	0	33	0
Do. Cochin & Calicut ..	40	0	115	0
African	34	0	36	0
Mace, duty free ..... per lb	4	0	4	8
Nutmegs, duty free	2	11	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	0	3	2
30 to 25 —	3	6	5	10
fine marks	4	0	4	6
Demerara, proof	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	8	5	9
1st brand 1869	6	2	6	4
in hhds 1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits for Export ation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	34	0	37	0
refining ..... 4.4.9&5/3	29	0	34	0
Foreign Muscovado, low to fine yel. grocery ... 5/3	34	0	37	0
low to gd refg ... 4/4.9&5/3	29	0	34	0
Mauritius, crystalised—				
Nos. 15 à 17 ..... 5/8	37	6	38	0
13 à 14 ..... 5/3	36	0	37	0
10 à 12 ..... —	33	6	35	6
Syrups, low to gd yel. 4.9&5/3	32	0	34	0
low to fine brown ... 4.4.9	25	0	31	6
Bengal, Benares low to fine white ..... 5/3&5/8	0	0	0	0
Date, low oily to fine ... 4/3&5/3	31	0	35	0
very low to fine brown ..... 4/3&4/9	22	0	30	6
Penang, superior yellow to good white ..... 5/3&5/8	35	0	36	0
low to fine yellow ... 4.9&5/3	32	0	34	6
low to fine brown ... 4/3.4.9	22	0	31	6
Madras — crystallised white 5/8	37	0	38	6
low to fine yellow ... 5/3	33	6	37	0
Native, low brown to low yellow ..... 4/3&4.9	23	6	28	0
Jaggery 4/3	22	0	23	6
Siam and China, low to good white ..... 5/3&5/8	35	0	36	6
low to fine yellow and grey ..... 4.9&5/3	30	6	34	6
brown ..... 4/3&4.9	22	6	30	0
Manilla, clayed, common to good 4/3	27	0	27	6
Muscovado 4/3	23	0	26	0
Java— low to good white ... 5/8	36	0	37	0
low to fine yellow and grey 5/3	33	0	35	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	0	38	0
yellow, 12 à 14. 5/3	34	6	36	0
— 10 à 11. —	33	0	34	0
brown, 7 à 9. 4/7	31	0	32	6
Bann & Maroim, low grey to good white 5/3	31	6	34	6
low to fine brown. 4.3&4.9	22	0	31	0
Pernam, Paraiba, & Maceio, low to good white ... 5/3	33	6	34	6
yellow ..... 4.9&5/3	31	0	33	0
low to fine brown. 4.3&4.9	23	0	30	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	48	3	48	6
Tar—Stockholm ... pr brl	20	6	21	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	10
Oolongs	0	11	2	8
Setd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Setd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton) ...	0	9	2	0
Flowery Pekoe, fine	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	40	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	90	0	120	0
— — small	75	0	80	0
N. Brnswk. & Can. Bd. pine	90	0	100	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	85	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine	16	0	20	0
— 2nd	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	178	9	275	0
Staves—				
Baltic, per mille ..... £	150	0	200	0
Quebec, per standard do.	85	0	90	0
Tobacco—duty 3/9 pb & 5 pct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3/6 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with casks	48	6	0	0
French do	46	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs ...	£21	12	22	0
Half-bred hogs	23	6	24	0
Kent fleeces	23	10	24	10
S. Downewes & wethrs	20	0	21	0
Leicester do	18	0	19	0
Sorts—Clothing, pickick	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Canterbury—Wether mat	23	10	24	0
Pickluck	20	0	21	0
Common	16	0	18	0
Hog matching	24	10	25	0
Pickluck matching ...	19	0	21	0
Super do ...	16	0	18	0
Colonial — per lb	s	d	s	d
Sydney, Fleece & ambs ...	1	2	2	0
Scoured, &c.	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Auckaide-Fleece & lamb	1	0	1	7
Scoured, &c.	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb	0	11½	1	7
Scoured, &c.	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
20224900	Stk	100	Bristol and Exeter	108
4294444	Stk	100	Cale onian	118
98852	10	5½	Do Ordinary New, issued at £7	...
459489	Stk	100	Cambrian	25
28773	20	20	Cornwall	5½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
31317400	Stk	100	Glasgow and South-Western	128
83769817	Stk	100	Great Eastern	49½
826853	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	39
51786517	Stk	100	Great Northern	137
11592750	Stk	100	Do A) A receives no dvd. 'til 6% has been paid B	160½
11592750	Stk	100	Do B)	132
4500000	Stk	100	Do 1869	...
4100000	Stk	80	Do 1870	...
37919800	Stk	100	Great Southern & Westrn (Ireland)	107
11535362	Stk	100	Great Western, Consol Ordinary	111
12693594	Stk	100	Lancashire and Yorkshire	157½
6839942	Stk	100	London, Brighton, & S. Coast	69
7734057	Stk	100	Lon., Chat., & Dover, Arbitration	27
28383000	Stk	100	London and North-Western	149½
7766888	Stk	100	London and South-Western	110
5422553	Stk	100	Manchester, Sheff., & Lincolnsh	76
4000560	Stk	100	Metropolitan	73
497200	Stk	100	Do Prfd. (Defd recvg no div)	112
497200	Stk	100	Do Defd ('til 6% is pd to Prf)	35
600000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	33½
300000	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	138½
9785337	Stk	100	Do Birmingham and Derby	108
28133337	Stk	100	North British	59
1269082	Stk	100	Do Edinburgh, Prth, & Dndee	31
16610000	Stk	100	North-Eastern Consols	175½
19750000	Stk	100	North London	128
3230140	Stk	100	North Staffordshire	81
909761	Stk	100	Rhymney	78
1552560	Stk	100	Shropshire Union	74½
1469125	Stk	100	South Devon	76
4789279	Stk	100	South-Eastern	98
1423910	Stk	100	Do Prfd. (Defd recvg no div)	119
1423910	Stk	100	Do Defd ('til 6% is pd to Prf)	78½
15000	20	20	Staines, Wokingham, & Woking	10
976240	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	22
200000	10	5	Whitby, Redcar, & Middlesboro'	5½

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	92
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
8300000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	140
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600000	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	109
9600000	Stk	100	Do do do No. 2	108
6418171	Stk	100	Do do do 6%	129
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do do Norfolk 5% Ext., 1846	...
8050000	Stk	100	Do do 5½% Ext., 1847	...
869800	Stk	100	Do do 5% Wav. Val., 1847	...
1288800	Stk	100	Do E. U. Harwich, 4%	...
1874600	Stk	100	Do do Woodbridge Ex. 4%	...
12982620	Stk	100	Great Northern 5%	...
7500000	Stk	100	Do 5%, redeem. at 10% pm	...
8100000	Stk	100	Do 4½% do do do	...
10000000	Stk	100	Do 5% do at 5% pm	...
5750000	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2010900	Stk	100	Great North of Scotland, 1st pref.	...
18291000	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
44148120	Stk	100	Gt. W.—Rent-charge per gua. 5%	114
98003400	Stk	100	Do Consolidated guaran. 5%	112½
456600	100	all	Lancaster and Carlisle, 4½%	...
7940400	Stk	100	Lancashire and Yorkshire 6%	135
2600500	Stk	100	Do Barnsley, 78 s 10d%	...
2877940	Stk	100	Do 6% (East Lancashire)	155
5380487	Stk	100	Do 4½% (Black urn purchase)	103
3982680	Stk	100	London & Brighton, 5% gua., No. 1	109
1610137	Stk	100	Do 5% do No. 2	108
3933950	Stk	100	Do 6% do	129
2520000	Stk	100	Do 5% do No. 4	107
2200000	Stk	100	Do 7% do	142
177830	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000	Stk	100	Do 4% do 1859	90
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	116
712770	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4503000	...	...	Do (Portsmouth perpet. annts.)	...
8720000	Stk	100	Manchester, Shef., & Lincoln, 6%	130
172500	6	all	Do do do £6	6½
3669980	Stk	100	Do do do 3½%	72
62830	10	5	Do do redeemable 6%	1½
250000	Stk	100	Miland Consolidated, 6%	140
17999830	Stk	100	Do do Bristol & Birming., 6%	135
12874160	Stk	100	Do do 4½% redeemable	103
5867280	Stk	100	Do do 4½% irredeemable	103
6750000	Stk	100	Do Leicester & Hitchen, 4%	93
7802000	Stk	100	North British 5%, No. 1	109
2232720	Stk	100	Do N. B., No. 2, 5%	106
8942400	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	92
20000000	Stk	100	Do 4½% redeemable	103
17918910	Stk	100	Do (G. N. E. 4%	...
60872	25	8½	Do (Berwick capital	...
4500000	Stk	100	Do Stoctn. & Darlngtn. A, 5%	112
1050000	Stk	100	Do do B and C, 6%	134
2915100	Stk	100	Do West Hartlepool	94
58500	20	all	North Staffordshire	22½
1752360	Stk	100	South Devon, rent-charge	110
2099570	Stk	100	Do 5%	107
40000	10/6	all	South-Eastern (Read. ans. 10s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300	Stk	100	South-Eastern 4½%	...
5030000	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	164
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	..
343400	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479910	Stk	100	Great Eastern, 4½ %. 1861 ... 1862 ...	93
3350000	Stk	100	Do 4½ %, 1862	104
1122600	Stk	100	Do 5 %, 1862	104
1240000	Stk	100	Do New 5 %, 1863	103
3169900	Stk	100	Do do 5 %, 1864	99
3600000	Stk	100	Great Northern, 5 %, irredmble	...
10750000	Stk	100	Do Permanent 5 %	110
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664	Stk	100	Great Western—Consl. Pref. 5%	110
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	5½
125120	6¼	3½	Do do 4 %	5½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	97
1339007	Stk	100	Do do 4 %, 1860	88
7160007	Stk	100	Do do 4½ %, 1861	97
9440007	Stk	100	Do do 4½ %, 1863	96
8309707	Stk	100	Do do 5 %, 1865	104
16613357	Stk	100	Do No. 6 5 %, 1866	103
4096567	Stk	100	Do No. 7 5 %	102
4334289	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	67
24255767	Stk	100	London and North-Western 5 %	116
2400007	Stk	100	Do Bedford and Cambridge	93
3000007	Stk	100	Do Shrewsbury & Welshpool	93
8600007	Stk	100	London & South-Western, 4½ %	103
15000007	Stk	100	Do do 5 %	114
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	104
3000007	Stk	100	Metropolitan, 5 %	104
1000007	Stk	100	Do New, 5 %	103
6000007	Stk	100	Do 5 %. 1869	103
15000007	Stk	100	Metropolitan District, 5 %	64
6400007	Stk	100	Midland, A 5 % preference	113
5000007	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	29½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21
116100	20	7	Do 5 % do	9
2750007	Stk	100	North British, E. & G, No. 1, 5%*	106
2968207	Stk	100	Do £10 guaranteed, 1861	102
5500007	Stk	100	Do Edin., P., & D., 2nd, 4 %...	84
4042097	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500007	Stk	100	Do North British, 5 %, 1862	100
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405869	Stk	100	Do Edin. & Glas., Ordy, 4½ %	90
18690007	Stk	100	North-Eastern, 4½ % redeemable	103
5350007	Stk	100	Do Stockton & Darl, Class D*	120
2513000	Stk	100	Do 5 %	105
1666662	6	4	Do New 6l shs 5 % Con. Jan. '76	7¼
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	110
2130007	Stk	100	Rhymney, 6 %, 1884	112
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000007	Stk	100	Do 4½ %. 1862, No. 3	97
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	96
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	242
Stk	100	London and Blackwall	Great Eastern.	102
Stk	100	Do 4½ %	Do	102
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	108
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do B minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R. & C	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W. & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	D	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London. Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W.	...
20	all	Do Class C	& G. W.	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000	Stk	100	Cornwall, guaranteed	4½ % 109
8326737	Stk	100	Great Eastern	4 % 96
15000000	Stk	100	Do A.	5 % 116
15000000	Stk	100	Do 1867, redeemable	5 % 114
2836275	Stk	100	Great Northern	4 % 101
27426537	Stk	100	Great Western	4½ % 109
20797157	Stk	100	Do	5 % 118
10092977	Stk	100	Lancashire and York-hire	4 % 102
1306239	Stk	100	London, Brighton, &c.	4 % 99
6871607	Stk	100	Do perpetual	4½% 106
50000004	Stk	100	Lond., Chat., & Dover Arb.	4½% 102
28357577	Stk	100	London and North Western	4 % 102
3108307	Stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western A.	4 % 101
3000007	Stk	100	Manchester Sheffield, &c.	5 % ...
3722657	Stk	100	Do do	4½% 106
9500007	Stk	100	Metropolitan District	6 % 122
1120290	Stk	100	Midland	4 % 101
10013177	Stk	100	Do	4½ % 105
2440737	Stk	100	Do	4½ % 110
2926947	Stk	100	North British, E. P. & D. B.	5 % ..
1130007	Stk	100	Northampton & Banbury J. A.	5 % 100
2020277	Stk	100	North Eastern	4 % 102
10018497	Stk	100	Do	4½ % 110
8414577	Stk	100	North London	4½ % 108
1155507	Stk	100	South Devon	5 % 115
679807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 117
4359263	Stk	70	Do do 1868	5 % 84
3350007	Stk	100	South Yorkshi e. &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	93
309900	100	100	Do 6% Sterling Mort. Bonds	100
4881335	Stk	100	Bombay, Baroda & C. India g. 5%	107½
300000	Stk	100	Do Extension	106½
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½% Bonds. 1872-3-4	91
5000000	Stk	100	Cape, guaranteed 6%	90
600000	Stk	100	Carnatic, Lim., guaranteed 5%	107½
37000	20	2880	Do do, issued at 12s pm	2880
1120000	100	100	Demerara, 7% perpetual prefer.	109
1000000	100	all	Dunedin & P. Chalmers, Lim., 5%	81
10000000	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	110½
15000000	Stk	100	Do Irredeemable 4½ % Debs	102½
416000	100	100	European & N.A., 6% 1 Mrt. Bd. 1895	85
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	9
3425144	Stk	100	Grand Trunk of Cana a	21½
5000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	100
270500	...	all	Do 2nd do Scrip	100
2919250	100	100	Do 1st Preference Bonds	71½
1733947	100	100	Do 2nd do	58
788722	100	100	Do 3rd do Stock	46
6349351	100	100	Do 4th do do	27½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	109½
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7½
46074	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	94
5245007	Stk	100	Great South. of India, guar. 5%	107
3500007	Stk	100	Do 4½%	103
60000	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	22½
...	100	100	Do 6% Bonds. payable 1873	102
5470007	100	100	Do 5½% do do 1877-8	102
7500007	100	100	Do 6 % do do 1890	110
10182007	100	52	Do 5% Pref., issued at 80, each (when paid up) till Jan. 1. 1880	82
2050007	100	all	International Bridge, 6 % Mort. Bds	100
...	100	53½	Do do	59½
660007	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	55½
50604307	Stk	100	Madras, guaranteed 5 %	108
10000007	Stk	100	Do do 4½%	103
5000007	Stk	100	Do do 4½ %	99
500000	2	2	Do	2½
10094	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds. payable 1880	104
...	100	100	Do 5% do do 1895	...
2350007	100	all	Midland of Canada, Stlg 1st Mrt.	84
210000	...	100	N. of Canada, 6%. 1st pref. Bnds.	98
2850007	...	100	Do 6%. 2nd do	92
40000007	Stk	100	Oude & Rohilkund, guar. 5%	107½
...	10	4	Do shares 5%	4½
500007	Stk	100	Do Nulhatee 5%	...
93992007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107¾

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	16
90000	20	all	Bahia & San Francsc., L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	2¾
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sa ado Extension	12⅞
16000	10	7½	Do Azul & Fandi (Caramen Sec.)	8⅞
50000	20	all	Central Argentine, L., gua. 7 %	18
4870	00	all	Copiapo	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	19½
115000	20	all	Dutch-Rhenish	26
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	15⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	5¼
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	15
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¼
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	16¾
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	¾
38000	1	all	Do 7 %	1½
31000	20	all	Sambre and Meuse	8½
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	14½
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	...
20000	10	all	Do 5½ % Preference	10½
3000000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties	7 % 94
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 92
...	all	...	...	Charkow-Krementschg, do	5 % 91½
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½% 77
84½	84½	38	par	Do 1869	4½% 79
100	all	35	par	Do 1871	5 % 96
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 3½
20	20	75	25	Do	19½
100	100	...	...	Havana and Matanzas	7 % 72
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 90
...	...	...	...	Mexican, Class A, Mortge	8 % 82

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	all	...	...	Moscow-Jroslw.gua by Rus	5 % 93
100	100	...	...	National Pisca to Yca	5 % 79
20	20	75	20	Northern of France	3 % 12½
20	20	88	22½	Do (late Charlerol)	3½% ...
20	20	81	par	North of Spain Priority	3 % 7¾
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 91
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 115
...	all	...	100	Do do	6 % 65
20	20	99	20	Paris, Lyons, & Mditranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 106
4	4	40	5	Royal Swedish	5 % 4
100	100	...	...	Sagua La Grande	7 % 90
...	all	...	...	San Paulo, 1874	7 % 108
...	...	...	...	Do 1877	6 % 107
...	...	...	...	Do 1878	6 % 107
100	100	11	par	Smyrna and Cassaba, Lim	8 % 98
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 9½
20	20	98	par	Do 1871 Scrip	3 % 9½
20	20	99	20	Southern of France	3 % 12
20	20	99	20	South Italian	3 % 7⅝
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 86
20	20	94	20	Westrn. & N.-W. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4	4½
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9¾	Chiverton	...	...
1024	...	1	Devon Great Consols	125	135
12800	...	2½	Drakewalls	1½	1½
512	...	36½	East Basset, "Illogan"	9	11
6144	...	2/14/6	East Caradon	4⅜	5½
6000	...	3⅛	East Grenville	2¾	3¼
1906	...	3/0/0	East Lovell	11	13
12500	4	all	Great Laxey, Limited	14½	15½
5908	...	60	Gt. Wheal Vor, "Helston"	10½	11½
1024	...	8/10/0	Herod's Foot	41	43
6000	...	5/10/6	Hingston Downs	2½	2¾
896	...	13/17/6	Margaret, "Uny Lelant"	16	18
9600	...	4/10/6	Marke Valley	5½	5¾
40000	4	3½	Mwyndy Iron Ore, Limited	1	1⅛
400	...	78	New Seton	55	60
695	...	54/17/0	North Roskear	21	23
5610	...	3/11/3	North Wheal Crofty	1	1⅛
15000	2	all	Penrhyn, Limited	1	1⅛
2800	...	⅛	Prince of Wales	⅞	1⅛
1120	...	10/6/7	Providence, "UnyLelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	180	200
6138	...	5½	South Condurrow	8¼	9⅛
496	...	18/18/9	Sth.Whl.Frances, Illogan	60	65
12000	6	all	Tankerville, Limited	16½	17½
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	65	70
12000	4½	all	Van, Limited	47½	52½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	12	13
12288	...	...	West Caradon, "Liskeard"	3½	4½
3000	...	10	West Chiverton	16	18
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Redruth"	115	125
512	...	25½	Wheal Buller, "Redruth"	30	35
6000	...	10/8/0	Wheal Grenville	9	10
1024	...	9	Wh. Mary Ann, Menheniot	8	10
306	...	68½	Wheal Seton	20	25

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	7	1½
70000	1	all	Silver Mining, Limited	⅞	1
50000	1	1	Anglo-Argentine, Lim.	¾	1
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	13/3	15/9
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1⅝
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	15½	16½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1⅛	1⅛
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5
10000	20	16½	Copiapo, Limited	1	2
76162	1	14s	Don Pedro, North del Rey, L.	3/4/0	
18500	10	all	Eberhardt & Aurora, Lim.	15	17
100000	1	19s	Eclipse, Limited	20/3	22/0
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L.	⅜	⅝
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	⅛	⅜
88000	1½	1/3/0	Kapunda, Limited	8/	13/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian Limited	¼	½
15000	7	all	Pacific, Limited	4½	4¾
50000	4	all	Panulcillo Copper, Lim.	2¼	2½
80000	3	all	Pestarena United Gld., L.	⅜	½
10000	20	all	Pontzibaud Silver Lead Mining and Smelting	16	19
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grande, Limited	¼	⅜
85000	1	15s	Do	0	⅛
30000	10	all	Russia Copper, Limited	7	8
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	¼
87183	2	all	Sierra Buttes Gold Mining, Limited, Ordinary	4½	5¼
11000	20	15	St John del Rey, Lim.	30	32
15000	4	all	Sweetland Creek Gld., L.	3	3½
100000	1	19s	Taquaril Gld. Comp., L.	6/6	9/0
43174	30	28/5/22½	United Mexican, Lim.	3	3½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5¼	5½
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L.	½	1¼

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Receipts: Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Nov. 17	497	331	828	759	19	14329	13252	44½	44½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	17	1133	1617	2750	2407	27	59414	51499	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	18	543	2676	3219	2498	84	66579	54597	38	38
5007763	32946	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	19	4389	3270	7659	6987	50	183474	176523	151½	151½
22923425	32502	560264	1 15 0	2 2 6	2 7 6	*Caledonian	19	11838	31284	43122	40364	61	746894	693197	704	696
1100000	14687	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	19	1729	919	2649	2007	27	...	...	75	75
3150729	33060	100193	4 0 0	4 10 0	5 0 0	Furness	19	1310	5825	7135	6676	77	149040	130229	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	18	...	...	13673	12449	49	231598	214636	275½	270½
27318284	36508	496260	...	0 17 6	...	Great Eastern	19	15716	25738	41454	38409	56	889882	815624	788½	788½
19498545	39712	535794	2 10 0	4 2 6	2 15 0	Great Northern	19	15763	31082	46845	43719	95	952022	914928	491	487
3086990	11957	50154	...	...	...	*Great North of Scotland	18	...	...	4018	3775	15	66594	64893	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	17	5318	5599	10917	11769	24	...	...	445	440½
46107591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	19	34908	50708	85716	78282	60	1453507	1308892	1864	1836
23986368	56001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	19	17437	35925	53362	48079	124	1149282	1036278	428½	423
55200926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	19	53613	88471	142084	133017	93	3004521	2819097	1551½	1550½
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	19	16792	7499	24261	21413	65	602248	555728	371½	368½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	19	15468	11441	26779	26322	47	673418	655461	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	19	9022	3328	12350	10699	89	344601	301243	137½	136
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	12	874	834	1708	1486	38	53721	45702	45	45
12954474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincolnsh.	19	5076	21013	26089	23778	102	508781	488089	254½	230
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	12	529	1591	2120	2050	56	41009	39140	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	19	...	...	7519	7670	1002	158581	158044	7½	7½
615330	351617	3410	...	...	...	St John's Wood	19	...	...	356	385	203	7926	7532	1½	1½
5145230	857540	28128	...	...	...	Metropolitan District	19	...	...	2929	1656	488	57463	28676	8	4½
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	19	20858	60407	81265	73808	94	1089224	1538744	880½	831½
3810134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	17	3953	4024	8277	6584	24	158584	135039	339	339
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouth-hire	18	465	3265	3730	3091	77	69879	62874	47½	47½
20830706	25853	349561	...	...	...	*North British	19	10004	22853	33757	30340	42	564408	516758	798½	798½
42201060	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	18	22007	74945	96852	84071	73	2034120	1850865	1314	1281
3590411	209202	97215	3 5 0	3 0 0	3 0 0	North London	19	4037	2526	6563	6499	549	134394	128719	13	12
6660551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	19	...	...	10476	9355	35	210706	194005	297	297
974476	29529	11692	1 5 0	1 10 0	...	Rhymney	18	...	...	1360	995	59	27271	21854	22½	22½
18630890	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	18	18129	6985	25114	22745	72	677976	616059	346	346
3084385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	19	3025	1492	4517	4333	40	107091	102678	110½	110½
1787561	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	18	...	...	7123	6735	113	120168	138278	63	63
1464000	13877	46932	2 10 0	2 10 0	3 0 0	Ulster	19	1545	1785	3330	3061	31	71065	64785	105½	105
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	17	564	1337	1902	1993	24	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Oct. 21	763	875	8101	7857
Bombay, Bar., & C. L.	14	6822	7130	74188	74714
Detroit & Milwaukee	Nov. 2	6547	6876	...	...
East Indian	Sept30	32432	44696	...	...
Eastern Bengal	9	1093	3335	...	...
Gd. Trunk of Canada	Nov.18	37488	30700	...	...
Gt Central of Belgium	Sept30	51745	41512	415110	390949
Gt. Indian Peninsula	Sept30	21069	20138	2868362	2188576
Great Luxembourg	Nov.12	9128	8780	182486	164877
Gt Southern of India	Aug26	2369	1491	11062	10052
Gt Western of Canada	Nov.17	19577	16966	...	...
Madras	Sept30	11481	9850	...	...
Mexican	2	2547	2292	90293	86571
N. of Buenos Ayres	3	1167	911	51414	36172
Ottoman	Nov 5	1615	1472	31382	27736
Punjaub and Delhi	Aug12	2251	6088	25401	34784
Semlin	12	1519	208	10065	8826
Smyrna and Cassaba	Nov 5	1864	1521	22733	19791
South Austrian line	Oct. 28	75529	71167	...	...
Upper Italy	28	61807	51098	...	...
Victorian Government	Dec. 8	9882	10387	245059	244331

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

FINE FLAVOURED STRONG BEEF TEA at about 2½d a pint.

Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

MESSRS GABRIEL'S

SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

Prepared only by—

MESSRS GABRIEL, DENTISTS,

(Established 1815),

64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London.

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

DR LOCOCK'S WAFERS.—

Cure (this week) of an Old Winter Cough.—From Mr Dickson, Chemist, Bridgefoot, Warrington: "A person who had suffered for some years, especially in the winter, from a distressing cough, has been cured by their use."—In asthma, consumption, bronchitis, coughs, colds, rheumatism, and all hysterical and nervous complaints, they give instant relief. Sold by all druggists at 1s 1½d per box.

PRIZE MEDAL AWARDED.

LIONEL AND ALFRED PYKE,

SOLE PROPRIETORS AND MANUFACTURERS OF THE

REGISTERED

"ABYSSINIAN-GOLD" JEWELLERY.

The only Imitation equal in appearance to 18-carat Gold.

2 ELY PLACE, HOLBORN; 153 CHEAPSIDE AND 68 FLEET STREET, LONDON, E.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ROYAL POLYTECHNIC.—

Professor Pepper's new Lecture, "All about Gun Cotton," Dynamite and Lithofracteur; with brilliant audnoiseless experiments, and graphic illustrations of the Catastrophe at Stowmarket, by Vick and Deazeley.—Mr George Grossmith, Jun.'s new sketch, the Silver Wedding, with humorous and musical illustrations.—A perfectly new and unique illusion called the Arabian Mystery.—Novel and marvellous effects of the Electric Light under Water, by Messrs Heinke and Davies.—Occasionally, Paris: as it Was and Is, by J. L. King, Esq. with songs by Miss Alice Barth.—Open daily from 12 to 5 and 7 to 10.—Admission One Shilling.

TO

PARENTS & GUARDIANS.

SUPPLY YOUR BOYS WITH

THE

VOLTA-ELECTRIC PENHOLDERS,

THEREBY INSURING STRENGTH

To their WRISTS and FINGERS,

AND EFFECTUALLY PREVENTING

CRAMP.

Price 1s 6d per Box, with 1 dozen Pens.

ISAAC JACOBS, Patentee, 153 Fleet st., E.C.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

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RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

HOLLOWAY'S OINTMENT AND

PILLS.—The scrofulous and consumptive will find in these noble remedies the means of casting out the bad humours which originate and prolong their sufferings. The ointment should be well rubbed twice-a-day over the skin as near as possible to the part affected. It will penetrate and act most wholesomely and energetically on the diseased structure. It manifests a wonderful power in removing all taints from the blood, and consequently in curing a multitude of chronic ailments, which seemed to be almost irremediable. No invalid who carefully studies the plain instructions folded round every packet of Holloway's medicine will be at a loss to know how his preparations can be used to the greatest advantage.

FIVE PER CENT. FUNDED LOAN OF THE UNITED STATES.

Investors in this Loan may have their bonds registered in the purchasers' names at the Banking House of Jay Cooke, McCulloch, and Co., 41 Lombard street; and Dividend Warrants will be mailed quarterly from the United States Treasury direct to the holders' address.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the ORDINARY HALF-YEARLY GENERAL MEETING of this Company, held at the Bridge house Hotel, London Bridge, on THURSDAY, the 16th Nov., 1871,

E. MASTERMAN, Esq., in the Chair.

The Secretary read the advertisement convening the meeting.

The Chairman then read the report and the balance-sheet annexed thereto, and moved that the same be received and adopted.

The motion was seconded by Mr P. Lurscher.

An amendment was then moved by Mr Andrew, that the report be received and adopted, save and except that portion which referred to the raising additional capital.

This amendment, having been seconded by Mr. J. D. Davies, was put to the meeting by the chairman, and carried.

It was then moved by the Chairman, and seconded by Mr Macpherson,

That a dividend of £2 per share, free of income tax, be hereby declared, and be paid on the 1st December next, making, with the interim dividend of £1 per share paid on the 1st of June last, £3 per share, equal to £15 per cent. per annum upon the capital for the year ending 31st August, 1871.

This resolution was then put by the Chairman to the meeting, and carried unanimously.

The proceedings of the ordinary general meeting concluded with a vote of thanks to the chairman and directors, moved by Mr Tyler, and seconded by Mr Andrew, which was carried unanimously.

(Signed) E. MASTERMAN, Chairman.

Extracted from the minutes.

(Signed) OCTAVE FOA, Secretary,

27 Clement's lane, E.C., 20th November, 1871.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At an EXTRAORDINARY GENERAL MEETING of this Company, held at the Bridge house Hotel, London Bridge, on Thursday, the 16th, adjourned to Monday, the 20th November, 1871,

It was moved by Mr Masterman, and seconded by Mr Andrew—

That the recommendation of the Directors, in their report of the 6th day of November, 1871, be adopted, modified as follows:—That the capital of the Anglo-Egyptian Banking Company (Limited), be increased from £800,000 to £1,600,000, by the issue of 40,000 shares of £20 each, one-half, that is to say 20,000, of such new shares to be offered to the shareholders on the register on the 16th day of November instant, according to, and in due proportion to the number of their respective shares, at £5 premium per share, payable by the following instalments, viz.:—

£5 per share, of which £2 10s per share shall be treated as paid on account of capital, and £2 10s per share as on account of premium.....	on the 7th Dec., 1871.
£5 per share, of which £2 10s per share shall be treated as paid on account of capital, and £2 10s per share as on account of premium.....	on the 1st Mar., 1872.
£5 on account of capital	on the 1st May, 1872.
£5 on account of capital.....	on the 1st July, 1872.
£5 balance of capital	on the 31st Aug., 1872.

That the holders of such new shares shall have the option of paying up the shares in full on the first of March, 1872, but not afterwards.

That all shareholders who shall not take their proportion of such new shares on or before the 7th December, 1871, shall be deemed to have waived their option to take them, and that the non-payment of any instalment on the appointed day shall subject all previous instalments to forfeiture.

That the Directors be authorised to dispose of any such new shares not taken by shareholders by the appointed day (7th December, 1871), or forfeited for non-payment of instalments, as they shall deem best for the interest of the Company.

That the issue of the second half of the new shares shall not take place before the 1st day of December, 1872, and shall be offered to the shareholders on the register when the same are so offered, according, and in due proportion to the number of their respective shares, and on such terms and conditions as the Directors may deem proper, but at not less than £5 premium per share, and that the capital and premium thereon shall be payable by such instalments as the Directors may think best.

That the new shares shall be entitled to dividend, rateably with the old shares, to the extent of the amount of capital from time to time paid on such new shares.

That the premium on both issues be carried to the credit of a reserved fund provided for by Clause 93 of the Articles of Association.

This resolution having been put to the meeting by the Chairman was passed unanimously.

The proceedings concluded with a vote of thanks to the Chairman, which was moved by Mr Andrew, and seconded by Mr Joseph.

(Signed) E. MASTERMAN, Chairman.

Extracted from the minutes.

(Signed) OCTAVE FOA, Secretary.

27 Clement's lane, E.C., Nov. 20, 1871.

N.B.—The holders of shares to bearer must deposit their share warrants with the Secretary of the Company before the 7th of December next, to entitle them to such their proportion of the new shares, for which a form will be handed to them.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles.

Paid-up Capital ... . 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5	—	—	subject to six months' notice of withdrawal.
6	—	—	subject to twelve months notice of withdrawal.

ASSETS AND LIABILITIES—November 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand.....		333,930 24
Cash at Bankers.....		472,000 00
Government and other stocks bearing interest		121,106 93
Foreign bills and bullion		680,960 60
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	8,998,485 80	
(b) Bills with one signature against additional security in stocks or shares ...	450,000 00	
		9,448,485 80
Advances on securities.....		8,570,182 08
Mercantile expenses to date		92,940 22
Bank premises, alterations, and furniture		102,178 65
Sundry debtors		81,854 83
Foreign accounts		298,830 41
		20,202,469 76

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund.....		13,738 06
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,178,438 90	
(b) For fixed periods ...	11,582,151 43	
(c) In current accounts	4,572,044 36	
		17,332,634 69
Government Bank		1,200 00
Sundry creditors		118,194 98
Unclaimed dividends for 1870.....		2,772 00
Interest and commission to date		733,930 03
		20,202,469 76

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Cutha-Ferry.	Napier.	Tokomairiro.
Coromandel.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenst ne.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Sept., 1871.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Booth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND AGENCIES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
THE STRAITS Singapore, Penang.
CHINA ..... HongKong, Foochow, Shanghai, Hankow
JAPAN ..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

Invested funds upwards of £4,000,000 sterling.
Annual income upwards of £700,000.
Surplus fund divided among the policy-holders in 1870, £331,591 18s.
New assurances during the last five years upwards of £1,000,000 sterling per annum.

Further information can be obtained by application to H. Jones Williams, General Secretary for England, 82 King William street; or John O'Hagan, Resident Secretary, West end Office, 3 Pall Mall East.

Edinburgh—3 George street (Head Office).
Dublin—66 Upper Sackville street.

ACCIDENTS CAUSE LOSS OF LIFE.
Accidents cause Loss of Time.
ACCIDENTS CAUSE LOSS OF MONEY.

PROVIDE AGAINST ACCIDENTS OF ALL KINDS
BY INSURING WITH THE
RAILWAY PASSENGERS ASSURANCE COMPANY.

An Annual Payment of £3 to £6 5s insures £1,000 at Death, or an allowance at the rate of £6 per week for Injury.

£565,000 have been Paid as Compensation, **ONE out of every 12 Annual Policy Holders becoming a claimant EACH YEAR.**

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 64 CORNHILL, & 10 REGENT STREET, LONDON.
WILLIAM J. VIAN, Secretary

PELICAN LIFE INSURANCE COMPANY.

Established in 1797.
70 Lombard street, City, and 57 Charing cross, Westminster.

DIRECTORS.

Henry R. Brand, Esq., M.P.
Octavius E. Coore, Esq.
John Coope Davis, Esq.
Henry Farquhar, Esq
Charles Emanuel Goodhart, Esq.
Jas A. Gordon, M.D., F.R.S.
Kirkman D. Hodgson, Esq., M.P.
Henry L. Holland, Esq.
Sir John Lubbock, Bart., M.P., F.R.S.
John Stewart Oxley, Esq.
Benjamin Shaw, Esq.
M. Wyvill, Jun., Esq.

This Company offers
COMPLETE SECURITY.
MODERATE RATES of Premium with Participation in Four-fifths or Eighty per cent. of the Profits.
LOW RATES without Participation in Profits.
LOANS
in connection with Life Assurance, on approved Security, in sums of not less than £500.
ANNUAL PREMIUM
required for the Assurance of £100 for the whole term of life:—

Age.	Without Profits.	With Profits.	Age.	Without Profits.	With Profits.
	£ s d	£ s d		£ s d	£ s d
15	1 11 6	1 15 6	40	2 18 10	3 6 5
20	1 13 10	1 19 3	50	4 0 4	4 10 7
30	2 4 6	2 10 0	60	6 1 6	6 7 4

ROBERT TUCKER, Secretary and Actuary.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.

Established 1824.
Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application.

ROBERT LEWIS, Secretary.

ROYAL EXCHANGE ASSURANCE OFFICE,

Royal Exchange, London, 22nd November, 1871.

The Court of Directors of the Corporation of the Royal Exchange Assurance do hereby give notice, that their Transfer Books will be Shut from Tuesday, the 12th of December next, to Tuesday, the 2nd of January following; that the Annual General Court appointed by their Charter will be holden at their Office on the Royal Exchange, on Wednesday, the 20th of December, at Twelve o'clock at noon; and that a Dividend will be considered of at the said Court.

ROBERT P. STEELE, Secretary.

UNIVERSAL LIFE ASSURANCE SOCIETY.

1 King William street, London, E.C.
Established 1834.
Accumulated Funds over £870,000.

Policies, at very moderate Premiums, with ANNUAL CASH BONUSES or additions to sums assured. The year's Premiums have been thus reduced One-Half at each of the last eight annual divisions of profits.

Lives proceeding to, or residing in, India assured upon very advantageous terms.—Apply, for Prospectus or Annual Report, to the Chief Office, 1 King William street, City, or to the Branch Committees in Calcutta, Madras, and Bombay.

ISSUE OF £300,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF

THE SWEDISH CENTRAL RAILWAY COMPANY (Limited).

In Bonds of £100 each,

Bearing interest from September 1, 1871, and redeemable at par by an accumulative sinking fund of 1 per cent. per annum, in half-yearly drawings.

Issue Price, £80 per bond of £100.

DIRECTORS.

H. L. Bischoffsheim, Esq. (Messrs Bischoffsheim and Goldschmidt), Chairman.
C. Weguelin, Esq. (Messrs I. Thomson, T. Bonar, and Co.)
George Wythes, Esq., Bickley Park, Kent.
J. A. Longridge, Esq., C.E., 3 Poet's corner, S.W.

PROSPECTUS.

Messrs BISCHOFFSHEIM and GOLDSCHMIDT are authorised to open subscriptions for the above £300,000 Five per Cent. Debentures at £80 per bond of £100, payable as follows:—

£5 on Application.
15 on Allotment.
20 on 2nd January, 1872.
20 on 1st February, 1872.
20 on 1st March, 1872, less half-year's coupon (£2 10s), deducting income tax.

£80

Payment in full may be made either on allotment or on any day when an instalment falls due, under discount at 5 per cent. per annum.

The Swedish Central Railway traverses the great mineral field of Grangesberget, not only the richest in Sweden, but one of the richest in the world, and abounding in pure iron, copper, lead, and zinc ores. The iron ores especially are of the very finest class, while they exist in quantities which are practically inexhaustible. By arrangements for through rates of traffic, entered into with the Köping Hült and State Railways, it is expected that these ores can be delivered at the export market of Gothenburg at a price which will enable the ironmasters of the East coast of England to employ them in preference to hematite. A very large traffic is, therefore, confidently anticipated in iron ore for export.

A considerable traffic in iron ore, charcoal, and manufactured produce existed in the district previous to the commencement of the railway, and since it has been in progress several large undertakings for the manufacture of Bessemer steel have been projected, one of which has already been definitely established on the line at Nya Kopparberg.

The works have been in progress under contract with Messrs Wythes and Longridge since July, 1870. The first section, a distance of twelve miles, was opened for public traffic on the 26th August last. The second section, a distance of twenty-two English miles, is nearly completed, and will be opened in March next, and in fulfilment of the terms of the Government Concession, the contractors guarantee that the whole line will be opened for public traffic on or before 1st October, 1873, but it is probable that this date will be considerably anticipated.

The debentures will form a first charge upon the railway from Frovi to Ludvika, which, when completed, will be 60 English miles, or thereabouts, in length.

As guarantee for the due and punctual payment of the interest and sinking fund during the construction of the railway, and for such a period thereafter as will enable its traffic to be developed, the sum of £50,000 has been invested in Consols in the joint names of Christopher Weguelin, Esq., 57½ Old Broad street, E.C. and Thomas Chapman, Esq., 41 Lothbury, E.C. who have consented to act as Trustees for the bondholders, and they will apply the same to the due payment of the interest and sinking fund upon the days appointed for the payment thereof, up to and inclusive of March 1, 1875.

The estimate of the net returns of the traffic, after allowing deduction for working expenses, is £50,600 per annum.

The annual interest and sinking fund for the present issue of debentures, amounting to £18,000, will form the first charge upon the line.

The interest will be payable half-yearly, on 1st March and 1st September, at the London and Westminster Bank, Lothbury, London.

The first coupon will be payable 1st March, 1872.

The debentures will be redeemed at par by an accumulative sinking fund of 1 per cent. per annum on the entire nominal amount to be applied by semi-annual drawings on the 1st June and 1st December, so as to redeem the entire loan in thirty-seven years.

The bonds drawn will be payable 1st March and 1st September next succeeding each drawing. The first drawing will take place on 1st December, 1873.

In default of the payment of any instalment all previous payments will be liable to forfeiture.

If no allotment is made the amount deposited will be returned without deduction; and where only part of the amount applied for is allotted, the balance of deposit will be applied to the 15 per cent. due on allotment, and the remainder, if any, returned.

Scrip certificates to bearer will be exchanged against allotment letters and Bankers' receipts, and bonds issued when ready to the holders of paid-up scrip.

The documents connected with the issue can be seen at the Offices of Messrs W. and H. P. Sharp, 92 Gresham House, Old Broad street, Solicitors to the Company.

Applications for the above debentures must be made in the annexed form, and accompanied by a deposit of £5 per bond.

Forms of application may be obtained at the Offices of Messrs Bischoffsheim and Goldschmidt, of Founders' court, Lothbury; and Messrs P. Cazenove and Co., Brokers, 52 Threadneedle street.

Founders' court, Lothbury, Nov. 23, 1871.

(To be retained by the Bankers.)

No.——

Issue of £300,000 Five per Cent. First Mortgage Debentures of the Swedish Central Railway Company (Limited), in bonds of £100 each bearing interest from the 1st September, 1871, and redeemable at par by an accumulative sinking fund of 1 per cent. per annum, in half-yearly drawings.

FORM OF APPLICATION FOR SHARES.
Deposit 5 per Cent.

To Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury.

Having paid to the Imperial Bank, Lothbury, the sum of £ , I request that you will allot to me £ of the above debentures on the terms of the prospectus, and I hereby agree to accept the same, or any smaller amount that may be allotted to me, and to pay the further instalments thereon, and in default of due payment of any instalment, I agree that all previous payments shall be liable to forfeiture.

Name .....
Address .....
Description .....
Signature .....

(Addition to be filled up if the applicant desires to pay up in full.)

I desire to pay up my subscript on in full, discount at 5 per cent. to be allowed thereon for the intervening period. Signature .....

ISSUE OF £300,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF

THE SWEDISH CENTRAL RAILWAY COMPANY (Limited).

The SUBSCRIPTION LIST for the above CLOSED for London yesterday; applications from the country will be RECEIVED THIS DAY, SATURDAY, 25th inst.

(Signed)
BISCHOFFSHEIM and GOLDSCHMIDT.
Founders' court, Lothbury, E.C., Nov. 25, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A. CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

THE INDIGO COMPANY OF LONDON, COCANADA, AND MADRAS (Limited).

Capital, £75,000, in 15,000 shares of £5 each.

DIRECTORS.

William Arbuthnot, Esq., late of Messrs Arbuthnot and Co.'s Madras.
Frederick Irwin Day, Esq., Southampton.
John James Franklin, Esq., late Superintendent of Marine to the Government of Madras.
Warine Lysley, Esq., Director of the Bombay Gas Company.
John Tawse, Esq., late Director of the bank of Madras.
(With power to add to their number).

BANKERS—Messrs Barnetts, Hoares, and Co., London.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings, Morgate street, E.C.

SOLICITORS.

Messrs Masterman and Huges, 25 Austinfriars, E.C.

OFFICES—16 Austinfriars, E.C.

The object of this Company is to establish and carry on, in certain districts of Southern India, which have been found to be specially suitable for the purpose, the lucrative business of indigo manufacture.

The average of profits made by those already engaged in similar enterprises is very large, the nett returns in a single year some times exceeding 100 per cent. on the prime cost of building the factories required to work up the indigo plant.

As this plant is cultivated and supplied by the native peasantry, its failure in bad seasons only very partially affects the manufacturer.

The business may therefore be said to be unattended with any risk, provided the factories are erected in suitable localities—a point which, in the operations of this Company, will be carefully attended to.

Full prospectuses, and forms of application for shares, may be obtained at the offices of the Company, 16 Austinfriars, E.C.

THE BOSCASWELL DOWNS TIN

AND COPPER MINES ASSOCIATION (Limited),
St Just, in Penwith, Penzance, Cornwall.
(Incorporated under the Joint Stock Companies' Acts, 1862 and 1867, with Limited Liability.)
Capital, £54,000, in 18,000 shares of £3 each, fully paid up.
Payable, £1 on application, £2 on allotment.

DIRECTORS.

Sir Frederick M. Williams, Bart., M.P., Goonvrea, Truro, Cornwall.
R. R. Michell, Esq., Marazion and Teneriffe Tin Smelting Works, Penzance, Cornwall.
Vice-Admiral Sir W. Hutcheon Hall, K.C.B., F.R.S., 48 Phillimore gardens, London, W.; Director of the Peninsular and Oriental Steam Navigation Company.
G. Wells Owen, Esq., C.E., 7 Westminster chambers, Victoria street, S.W.
J. E. Smith, Esq., Newton hill, and 17 East parade, Leeds.
Henry Stead Esq. (Henry Stead and Co.), Moorgate street chambers, London, E.C.
Fredk. Thompson, Esq. Messrs Davy, Thompson, and Alde), Old Barge House wharf, Blackfriars, and Urmston Lodge, Wimbledon park.

BANKERS.

London—Messrs Roberts, Lubbock, and Co., 15 Lombard street, E.C.
Penzance—Messrs Batten, Carne, and Carne.

SOLICITOR.

G. Preswell, Esq., 10 Old Jury chambers, London, E.C.

AUDITORS.

Messrs Turquand, Youngs, and Co., 16 Tokenhouse yard, London, E.C.

SECRETARY—Robert Garland, Esq.

OFFICE.

Moorgate street chambers, Moorgate street, London, E.C.

LOCAL PURSER.

E. S. Boyns, Esq., Solicitor, 1, 2, and 3 Chambers, Public buildings, Penzance.

ABRIDGED PROSPECTUS.

This celebrated old and extensive sett—which is nearly a mile and a-half long, and a mile wide—is in close proximity to Levant, Botallack, North Levant, Wheal Owles, Spearne Moor, Balleswidden, and other mines, the great majority of which are dividend-paying mines.

Valuable lodes traverse the entire property. The original lode has been one of the most productive in Cornwall, and the richest tin has been, and still is, obtained from it, and the mines now return nearly 20 tons per month at a large profit.

The mines are held under leases or setts from John Borlase, Esq., the Earl of Falmouth, and other lords, at a royalty of one twenty-fourth.

The following summary will show the remarkable advantages these mines possess, and the substantial grounds that exist for expecting an unusually large dividend from the moderate additional outlay recommended by eminent and practical men, who have recently inspected them, and whose reports are appended:—

1. The mines are already supplied with four large steam engines, including two steam stamps, and a large amount of plant and machinery of the best description, sufficient for all present purposes. For value of machinery and plant, vide Messrs Holman and Sons' letter.

2. One shaft is sunk to the 210-fathom level, four to the 180, and three to the 30, and levels are driven East and West.—(See section.)

3. In the two months ending February, 1868, being the first two months of the working by the present adventurers, the mines returned 12 ton 11 cwt 3 qrs 18 lbs of tin, which realised £550 8s 7d.

Quarter ending.	Tons	cwt	qrs	lbs		£	s	d
June, 1868	21	5	2	5	.....	1,123	15	11
Sept., 1868.....	19	3	0	12	.....	979	7	2
Dec., 1868.....	19	9	0	12	.....	1,107	13	4
Mar., 1869.....	25	6	0	17	.....	1,640	17	3
June, 1869.....	22	17	3	1	.....	1,612	4	4
Sept., 1869.....	28	13	0	23	.....	1,962	9	3
Dec., 1869.....	29	9	3	24	.....	1,935	16	0
Mar., 1870	35	2	1	27	.....	2,280	2	6
June, 1870.....	34	16	1	6	.....	2,692	9	5
Sept., 1870.....	32	5	2	19	.....	2,222	2	4
Dec., 1870.....	37	1	1	10	.....	2,561	1	5
Mar., 1871.....	41	11	2	8	.....	2,983	6	11
June 1871.....	58	12	0	20	.....	4,092	6	4

This last return at a cost per month of between £800 and £900.

The returns up to September last have not yet been made out.

4. The addition of another drawing-engine, and the employment of about 10 more men, at an additional cost of £250 to £300 a month, will, it is reasonably expected, increase the returns from the ground already opened up and in sight to 30 tons per month, leaving a clear profit of £12,000 a year.

5. Even this large profit will, as may be seen by the reports, be further increased by sinking one of the eastern shafts, now at the 180-fathom level, to the 200 or 210 (see Section). As this is one of the finest courses of ore ever opened on in Cornwall (being 400 fathoms in length), and has proved productive from the surface down to the 180-fathom level, it may be regarded as certain to continue so, and thereby greatly increase the returns of this Company beyond those already ascertained.

6. In addition to all this, there is another lode intersecting the one which has produced the tin at the 100-fathom level.

This lode from the surface down to the 100 fathoms is still unworked, and can be commanded by short crosscuts, and as the yield of tin below the 100 fathoms has been unusually large, this part of the lode must be highly productive, and will in itself form an additional mine, and consequently an additional source of profit.

The points, therefore, to which it is desired to draw the attention of investors are:—

(a.) That they have secured a paying and valuable property now in full working operation.

(b.) That a moderate additional outlay will so increase the returns as to double, or more than double, the profits.

It may also be stated that this celebrated and extensive mining property, worth of great value from its own intrinsic merits, is immensely enhanced in value by reason of the extraordinary increase in the price of tin.

Tin from this mine realised in 1856 £47 per ton, and at the present time, under an increasing market, is fetching nearly £90 per ton. From the character of these mines, however, should tin ever recede to the lowest recorded price, these properties could still be worked at considerable profit.

The following contract has been entered into on behalf of the Company, viz., an agreement dated the 16th day of November, 1871, made between Albert Milstead, of the one part, and Robert Garland, on behalf of the Company of the other part, under or by virtue of which the mines, machinery, and leases, will be assigned to the Company for £11,000 in cash, and £11,000 fully paid-up shares, and whereby the said Albert Milstead has engaged to obtain a valid agreement or agreements for a renewal of the several leases, either forthwith or prior to the determination of the several existing terms respectively, from the lords or lessors for further terms of 21 years respectively.

The several leases and the agreement referred to, as well as copies of the reports and the memorandum and articles of association, may be seen at the Offices of the Solicitor, G. Presswell, Esq., 10 Old Jewry chambers, London, E.C., and copies of the reports and memorandum and articles of association may also be inspected at the Offices of the Company, Moorgate street chambers, Moorgate street, London, E.C.

Applications for shares may be made to the Bankers, either in London or Penzance. For prospectuses, &c., apply at the Offices of the Company.

FORM OF APPLICATION FOR ALLOTMENT OF SHARES.

No.——

To the Directors of "The Boscaswell Downs Tin and Copper Mines Association, Limited,"

Gentlemen,—Having paid to your Bankers the sum of £ , I hereby request that you will allot me shares in the Boscaswell Downs Tin and Copper Mines Association, Limited, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to become a member of the Association, and I authorise you to place my name on the register of members in respect of the shares alloted to me, and I further authorise you to forward by post, to my address, the certificate of the shares alloted to me.

Dated this.....day of.....187 .

Name in full.....
Firm if any.....
Profession or occupation .....
Place of business.....
Residence .....

THE REDINGTON QUICKSILVER

COMPANY (Limited).

Capital, £220,000, in 22,000 shares of £10 each,
Of which over 10,000 are already taken, besides 6,500 to be paid to the Vendors.
£1 payable on application.
4 payable on allotment.
5 payable on 1st April, 1872.

£10

DIRECTORS.

John Henry Green, Esq., South Penge park (late Manager in Buenos Ayres of the London and River Plate Bank).
James Nicol, Esq., 18 Piccadilly, S.W.
Francis Cope, Esq., 1 Angel court, E.C.
Frederick Bailey, Esq., Sydenham hill, S.E.
Thomas Frederick Henley, Esq., C.E., St George's square, S.W.

LOCAL COMMITTEE OF MANAGEMENT.

John H. Redington Esq., San Francisco.
Horatio P. Livermore, Esq., San Francisco.

BROKERS.

Messrs Haggard, Hale, and Pixley, 8 Copthall court, E.C.

BANKERS.

The Imperial Bank (Limited), Lothbury, E.C.

SOLICITORS.

Messrs Kimber and Ellis 79 Lombard street, E.C.

AUDITORS.

Messrs Price, Holyland, and Waterhouse, 13 Gresham street, E.C.

SECRETARY (pro tem.)—J. Langton Butcher, Esq.

OFFICES—8 Copthall court, London, E.C.

This Company is formed for the purpose of acquiring and further developing the property of the Redington Quicksilver Company, a Company incorporated according to the laws of the State of California and the United States.

The mines of quicksilver possessed by the Redington Company are of the most valuable nature, while the production is not subject to many vicissitudes usually attendant upon mining operations. The data upon which the terms of the purchase have been arranged are furnished by the vendors. The audited balance sheet and report of the Company for the year 1870 presented to its shareholders at the meeting in January, 1871, are deposited with the Solicitors, with the other documents.

This is the first quicksilver mine which has ever been placed upon the English market; and the principal present proprietors will continue their valuable co-operation in the management, showing their confidence in its future by taking a large portion of the purchase-money in shares.

The price to be paid (subject to the verification of the vendors' statements by the purchaser's agents) is £206,000, of which the amount for real and personal property other than the mines, as per statement herewith (computed at £80,000), together with £81,000 of the balance, is to be paid in cash, and the remaining £65,000 in shares fully paid, and bearing dividend, but of which £45,000 are not to be transferable until dividends equivalent in the aggregate to 50 per cent. of the whole capital have been paid and the balance of £20,000 not to be transferable until April 1st, 1873. The remaining £14,000 will form a working capital.

The purchase includes the freehold as well as the mining rights of the property, which is 2,980 acres in extent, and under a large portion of which the deposits of quicksilver are believed to extend—the area of the mine being 4,200 feet by 900 feet, and surface indications of Cinabar being found on almost its entire length.

The original grant having been confirmed by United States' Government Patent, no better title can be desired.

The Redington Quicksilver Mines are situated in Knoxville, Lake County, California, about 100 miles north of San Francisco, whence they are reached by steamboat to Velajo (1½ hours), and thence by carriage (eight hours' drive) over a good road to Knoxville.

The consumption of quicksilver (so large an essential in mining operations) has increased immensely during the last twenty years, owing to the continuous extension of mining enterprise in both hemispheres; and whilst there is no ascertained limit to the probable further discoveries of the precious metals, the production of quicksilver is still confined to a very few favoured localities.

The Almaden quicksilver mines of Spain and the Styrian quicksilver mines form valuable Government monopolies, supplying the European demand, while the production of California is scarcely sufficient to keep pace with the ever-increasing consumption of the American continent.

The following is an extract from the annual report made in 1870 to the Minister of the Interior of the United States:—"The supply of quicksilver in California is far short of the demand. The total monthly produce of California has averaged probably less than 2,250 flasks per month."

The Redington Company is under contract not to produce more than 7,200 flasks per annum, and to sell the whole quantity produced at 40 dols per flask; this contract runs until the 1st April, 1872. But as the price of quicksilver has risen considerably during the last fifteen months, the produce has been confined to the narrowest possible limits, and has amounted to about 4,500 flasks annually, one furnace only having been kept working. A large amount of work of development has been done, and reserves of ore got ready against the expiration of the contract in April next.

By reference to the accompanying statement, made by the vendors' agent, full particulars of the nature of the property will be found, and it is subject to the verification of this statement and the report and balance sheet above named, and upon which this prospectus is founded, that the purchase by the present Company is proposed to be made.

From these data, however, an estimate of the prospects of this Company may be formed.

During last year, in consequence of the production being restricted, and only one furnace worked, 4,548 flasks were produced, and sold at the contract price of 40 dols. As the two existing furnaces are fully capable of producing 10,000 flasks or more annually, it would be reasonable to assume the future minimum production at 10,000 flasks per annum.

Taking, however, the figures given in the vendors' statement as a basis of calculation—

	dols.
10,000 flasks, sold at 40 dols per flask would give	400,000
Less cost of production.....	144,000
Profit.....	256,000

—or over 24 per cent. on the whole capital. If sold at 50 dols per flask, the net profit would be nearly 34 per cent., and if sold at 57 dols per flask, the present market price, it would be 40 per cent. The addition of one furnace would make these results more sure by providing for the contingency of repairs becoming necessary to either furnace; but the addition of more than one furnace would largely increase the results; and the supply of ore being apparently unlimited, it is a question only of demand, and consequently of price, which will limit the results to be looked for.

In order to proceed to the verification of the vendors' statements, the directors deputed one of their members (Mr J. H. Green) to go to California where he is now engaged, with the assistance of competent mineralogists, in this investigation. Their reports are very shortly expected.

All expenses attendant upon the formation of the Company are defrayed by the vendors, and if the purchase be not carried out, the amount paid will be returned in full.

Applications for shares must be made on the form annexed, accompanied by a deposit of £1 per share.

Prospectuses can be had on application at the offices of the Company, 8 Copthall court, or of the brokers.

The following contract has been entered into:—

Date of Contract:—1st September, 1871.

Parties to the Contract:—Andrew G. Cutler, Thomas Anthony Comstock, and Rivolta Brothers of the one part, and the Company of the other part.

REDINGTON QUICKSILVER

COMPANY (Limited).

Notice is hereby given, that no APPLICATION will be RECEIVED for SHARES in this Company after NOON on TUESDAY, the 28th inst.—By order,

J. LANGTON BUTCHER, Secretary (pro tem.)

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 9th of March, 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	200,000
	francs.		£
Reserved fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY (Limited).

(Incorporated under "the Companies' Acts, 1862 and 1867.")

Capital, £200,000, in 20,000 shares of £10 each.

Of which it is proposed that £9 per share shall be called up as follows:—

£1 on application; £2 on allotment; £3 February 1st, and £3 March 1st, 1872.

The whole of the instalments may, however, be paid up to £10 on allotment, in which case a priority of consideration will be given to such applications, and such shares will be entitled at once to rank for Dividends on the whole amount so paid up.

DIRECTORS.

J. Berger Spence, Esq. (J. Berger Spence and Co., London, Manchester, and Glasgow), Chairman.
The Right Honourable Lord Keane, London.
W. T. McCullagh-Torrens, Esq., M.P., London.
W. Byrom, Fox, Esq., Chairman of the Goole, Alum, and Smelting Co. (Limited), Congleton.
William Austin Coghlan, Esq., Director of the Gool, Alum, and Smelting Co. (Limited), Leeds.

BROKERS.

Messrs Forbes and Dickinson, 3 Copthall buildings, London, E.C.

BANKERS.

The National Provincial Bank of England, London and Branches.

SOLICITORS.

Messrs Merriman and Pike, Library chambers, Blomfield street, Finsbury circus, London, E.C., and Messrs Partington and Allen, Town Hall buildings, King street, Manchester.

AUDITORS.

Messrs Quilter, Ball, and Co., 3 Moorgate street, London, E.C.

SECRETARY—Mr Thomas Kelly.

TEMPORARY OFFICES—London, 75 Mark lane, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to purchase about 1,000 acres of valuable freehold land, situate in Leicestershire, on the borders of Northamptonshire, and contiguous to the Medbourne Bridge Station on the Stamford and Rugby branch of the London and North-Western Railway, and to work, vend, and smelt the ironstone therein.

The estate consists of highly productive arable, pasture, and meadow land, with farmhouses, homesteads, and buildings, and is let to responsible tenants, at a rental of about £2,000 per annum.

The geological position of the estate is in the Oolitic formation, in which are the Northamptonshire beds of ironstone; and the beds of ironstone in this property are calculated to contain more than 16 millions of tons, which is equal to a vend of 300,000 tons of ore per annum for 54 years.

The ore contains 33 to 40 per cent. of metallic iron of good quality, and the result in practical operation, as is shown in the report of Mr Gjers, who is one of the highest authorities on the manufacture of pig iron, is equal to one ton of iron from rather less than 3 tons of ore, being a higher percentage than the Cleveland ores.

It is estimated that the expense of laying out the ironstone beds for an out-put of 300,000 tons yearly will not exceed £6,000, and that the cost of working and delivering into trucks will not average more than 1s per ton, as the ore is obtainable chiefly by quarrying, and can be opened out sufficiently in three months to deliver this quantity.

It is proposed to vend 150,000 tons, and also to smelt 150,000 tons of ore per annum, subject to such deviations as circumstances may render desirable.

The selling price of the ore in Staffordshire is 6s 6d to 7s a ton, and the total cost (calculated at 4s 1d delivered there), would leave a profit of 2s to 2s 6d per ton.

According to the accompanying report, the cost of producing pig-iron from the ore on the spot will not exceed 30s per ton, as the ore can be delivered into the proposed blast furnaces at a less cost than can now be done into any furnaces in the Kingdom, namely, at about 3s per ton of iron produced. Taking the price of pig-iron at only 45s (instead of 55s as now ruling), it will yield a profit of 15s a ton, and by smelting a portion of the ore on the property much more advantageous railway rates may be obtained, owing to the return freights.

The nett profits as estimated would be as follows, viz.:—

From vending 150,000 tons of ore, at 2s a ton profit	£15,000
From smelting 150,000 tons = to 50,000 tons iron at 15s	37,500
From rentals of land, &c., estimated at	2,000
Total	£54,500

which is equal to a profit of 30 per cent. per annum upon the proposed paid-up capital, and it is a novel and important feature in this company that the value of the freehold estate for agricultural purposes is equal to about one-half of the purchase money.

This class of investment has been hitherto but little known to the general public, because local ironmasters have, for the most part, monopolised the enormous profits resulting from ironstone undertakings, but several limited companies which have taken up this branch of industry are paying dividends ranging from 15 to 25 per cent., which proves the very lucrative nature of this description of industrial enterprise.

The demand for first-class iron ores of all kinds exceeds the supply, and prices have advanced accordingly; and never before has there been such an impetus given to ironstone mining. The demand for pig iron is altogether unprecedented. Makers are, in many instances, over-sold, and there is no probability of other than a great expansion of business in the iron trade.

An agreement has been entered into for the purchase of this property for the sum of £110,000 in cash, and £28,000 in fully paid-up shares, a price which is twopence per ton for the ironstone, exclusive of the agricultural value and the lower ironstone bed.

An offer has recently been made by one of the largest rail-makers in the country for 50,000 tons of pig iron to be made from this ore, at a very remunerative price.

Since the issue of the prospectus the price of pig iron has advanced to 65s a ton, which is double the price of the estimated cost of producing it on the Company's property. Cleveland No. 1 iron this time last year was only 50s 6d, and is now 65s a ton.

Prospectuses and forms of application for shares may be had from the Bankers, Solicitors, Brokers, and also from Frederick Williams, Esq., at the Offices of the Company, No. 75 Mark lane, London, and from whom all further information can be obtained.

75 Mark lane, London, November 18, 1871.

THE LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY (Limited).

Notice is hereby given, that the LAST DAY for APPLICATION for SHARES in this Company is fixed for TUESDAY NEXT, 28th inst., for London, and THURSDAY, the 30th inst., for the Country.—By order,

THOMAS KELLY, Secretary.

75 Mark lane, London, E.C.

THE MIDLOTHIAN MINERAL OIL COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £75,000.

First issue, £50,000, in 10,000 shares of £5 each, payable as under:—10s per share on application, 20s ditto on allotment, 20s ditto on 1st January, 1872; 20s ditto on 1st June, 1872; and 30s ditto on 1st October, 1872.

The additional capital, when issued, will be offered pro ratâ to existing shareholders.

DIRECTORS.

Henry Inglis, Esq., of Torsonce, County of Edinburgh (Director City of Glasgow Bank).
W. P. Andrew, Esq., Bryanstone square, W. (Chairman Scinde, Punjaub, and Delhi Railway Company, and Director General Credit and Discount Company.)
Robert Salmond, Esq., F.R.G.S., of Rankinston, Ayrshire, and Reform Club, London, S.W. (Director British Indian Steam Navigation Company.)
John Peter Raeburn, Esq., of Charlesfield, Mid-Calder.

BANKERS.

The London Joint Stock Bank (London and branches); the City of Glasgow Bank (Glasgow, Edinburgh, and branches).

BROKERS.

London—Messrs Scott and Francis, 5 Warnford court, Throgmorton street, E.C.
Liverpool—Messrs G. and T. Irvine, India buildings.
Edinburgh—William Bell, Esq., 8 North St David street.
Glasgow—Messrs Kerr, Anderson, and Co., 132 St Vincent street.

SOLICITORS.

Messrs H. and A. Inglis, Writers to the Signet, 16 Queen street, Edinburgh.

SECRETARY (pro tem.)—David Lockhart, Esq.

OFFICES—180 West George street, Glasgow.

PROSPECTUS.

This Company is formed for the purpose of working on an extensive scale a valuable mineral oil property at Chesterfield, near West Calder, in the county of Edinburgh.

This property comprises 150 acres of first-class shale, with an upper and lower seam capable of producing 14,000 tons of shale per acre, which will yield 25 gallons or upwards of crude oil of the finest quality to each ton of shale.

The rise and progress of the manufacture of mineral oil in Scotland is unparalleled by that of any other branch of trade, and there is at present an enormous and increasing demand for what has become one of the leading industries of the country.

At the present time the average weekly production of crude oil in Scotland exceeds 400,000 gallons, about 3,000 retorts being regularly at work, producing 21,800,000 gallons annually. About 10,000,000 gallons are annually refined for burning, besides which an enormous quantity of paraffin wax and other valuable products are obtained from treatment of the shale.

As to the quality of the oil, its superiority to all other oils is apparent from a report issued by the lighthouse authorities in France, in which they state that the Scottish oil presented a marked superiority over all others experimented upon for quality and luminous intensity, and has therefore been authorised to be adopted in all the lighthouses in France adapted for mineral oils.

Captain H. H. Doty, in a paper read before the Royal Scottish Society of Arts in March last, unhesitatingly pronounced Scottish oils superior to all others, and predicted their adoption at no distant date in all the lighthouses in the world. He stated that these oils possess nearly double the illuminating power of an equal quantity of vegetable or animal oils. They are, moreover, kindled with greater facility, and burn for a greater length of time without charring the wicks or cottons. When it is considered that the light emitted from mineral oils is nearly twice that of other oils, at the same time that the price is less than one-half, it will at once be seen that a marked economy is affected by their use, and this circumstance has tended much to their rapidly-increasing consumption.

This Company will be favourably circumstanced for producing oil, having acquired the right to work property of high repute in the West Calder district, which is particularly rich in bituminous shale of superior quality. The Caledonian Railway passes in close proximity to the property, and will be connected with the works by means of a siding, by which the cheap and easy transit of material and produce will be greatly facilitated.

It is estimated that the shale which exists on the property is capable of yielding 50,000,000 gallons of oil.

The estimate of income and expenditure annexed to prospectus will show the highly remunerative character of this undertaking.

The capital will be expended in erecting retorts and refineries, sinking pits, laying down tramways, building workmen's houses, &c.; the whole of the plant and machinery will be of the most approved description.

In estimating the dividends which will accrue it is difficult to avoid an appearance of exaggeration; but after allowing fully for all expenses of manufacture, and in view of the very moderate selling prices which have been taken, and which are confirmed by competent and experienced authorities, dividends of at least 30 per cent. may be reasonably expected. The business is one which is carried on without risk of bad debts, its transactions being almost entirely for cash payments.

The Company proposes to work at first about 120 tons daily, but by the issue of the remaining capital of £25,000 they would be enabled to work 240 tons a day, by which it is at once apparent the dividend would be largely increased.

It is expected that the works will be in active operation in about six months from their commencement.

The Board includes the names of gentlemen having a good knowledge of the business of the Company, and the Directors have secured the services of a Manager who has had great practical experience in the manufacture of mineral oils, and is thoroughly acquainted with every detail of the business.

The only contract entered into is a minute of agreement, dated 14th November, 1871, between John Peter Raeburn of the one part, and William Bell, on behalf of the Company, of the other part, under which a lease of the shale, subject to a stipulated fixed rent or royalty, is to be granted to the Company. The price to be paid for the lease is £8,000, of which the proprietor has agreed to accept £7,000 in paid-up shares. The contract may be inspected at the Office of the Solicitors.

Share warrants to bearer or share certificates, as may be desired, will be issued when shares are fully paid in exchange for Bankers' receipts. Shares may be paid up in full on allotment if desired.

Prospectuses and forms of application for shares may be obtained at the Office of the Company, or of the Company's Bankers or Brokers, where also copies of the memorandum and articles of association may be had.

NEW SOUTH WALES GOVERNMENT DEBENTURES for £850,000,

issued in September, 1866, under the authority of Acts Nos. 4 and 5 of Vic. 29 of the Colonial Legislature.

The Bank of New South Wales, as Agents for the Government of New South Wales, hereby give notice, that the FIFTH ANNUAL DRAWING of £100,000 of the above Debentures for payment will take place (in conformity with the terms of the Loan) at their Office, No. 64 Old Broad street, in the City of London, on Monday, the 11th day of December next, at noon precisely, when holders of the said Debentures are entitled and invited to be present.—By order of the London Board,

JOHN CURRIE, Secretary.

London, 64 Old Broad street, 21st November, 1871.

LOAN OF £10,000.

The Guardians of the East Preston Union, in the county of Sussex, invite TENDERS for a LOAN of the above amount, to be secured on Mortgage of the Poor-rates of the Union, and repayable in 30 annual instalments.

The Guardians would prefer to take the money in instalments, not to exceed 5, completing the Loan within the next 12 months.

Persons tendering must state rate of interest required, and all other terms, and every Tender must be sealed up, endorsed "Tender for Loan," and sent to the undersigned on or before the 5th day of January next.

The Guardians do not bind themselves to accept the lowest or any Tender.

ROBERT FRENCH, Clerk to the Guardians.

ISSUE OF £1,180,000 SEVEN PER CENT. BONDS of the MEXICAN RAILWAY COMPANY (Limited).

Holders of fully paid Scrip Certificates are hereby informed that the same may be exchanged for Definitive Bonds (bearing coupon due 1st December) on and after the 28th instant, at the Offices of the undersigned. The scrip must be left three days for examination. Holders of scrip not fully paid are reminded that on tendering the amount due on the 1st December for the last call, they must present their scrip with the dividend warrant attached, the amount of which, in accordance with the terms of the prospectus, will be deducted from the sum required for such call.

(Signed)

BISCHOFFSHEIM AND GOLDSCHMIDT.

Founder's court, Lothbury, 24th Nov., 1871.

SOUTH AFRICAN DIAMOND FIELDS ASSOCIATION (Limited).

Notice is hereby given, that the LIST OF APPLICATIONS for SHARES in the Association will CLOSE for the General Public on THURSDAY, the 30th inst. Applications will, however, continue to be received up to Saturday, the 9th proximo, from parties proposing to proceed to the Diamond Fields under the auspices of the Association. For prospectuses apply at the Offices of the Association, 84 Lombard street, E.C.—By order,

T. W. TOBIN, Secretary.

COLONIAL TRUSTS CORPORATION (Limited).

Incorporated under the Companies Acts, 1862 and 1867.

Authorised Capital, £300,000.

Issue of 10,000 shares, completing the first series of 30,000 shares.

DIRECTORS.

The Right Hon. Viscount Bury, K.C.M.G., M.P.
Hugh E. Montgomerie, Esq., 17 Gracechurch street.
James W. Muttlebury, Esq., 47 Cornhill.
Alfred R. Roche, Esq., 31 Palmerston buildings.
Henry Sewell, Esq., 14 Copthall court.

(With power to add to their number.)

SOLICITORS—Messrs Freshfields.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SECRETARY—E. J. Burgess, Esq.

The Colonial Trusts Corporation (Limited) has been established for the purpose of making advances upon first mortgages of freehold estates in various colonies, either for the Corporation direct, or on behalf of other parties for whom it may act as agent, of negotiating Government and other securities, and generally for the transaction of business in connection with the British colonies or elsewhere.

Full prospectuses and all information can be obtained at the Offices of the Corporation, 31 Palmerston buildings, Old Broad street, E.C.

THE COLONIAL TRUSTS CORPORATION (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for the issue of 10,000 shares herein, will be CLOSED on THURSDAY NEXT, November 30, 1871, for London, and on FRIDAY, December 1, 1871, for the Country.—By order,

E. J. BURGESS, Secretary.

24th November, 1871.

GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

To be incorporated by Special Act of Parliament, the liability of the shareholders being limited to the amount of their shares.

Capital, £100,000, in 10,000 shares of £10 each.

Deposit, £1 per share on application and £1 on allotment, and the remainder by calls not exceeding £1 per share, and at intervals of not less than three months between each call.

If no allotment is made the deposit will be returned in full.

PROVISIONAL DIRECTORS.

Robert Craig, Esq., Newbattle Mills, Dalkeith, and Caldercruix, and Moffat Mills, near Airdrie.
Hugh Neilson, Esq., of Messrs Wilsons and Co., Summerlee Iron Works, Coatbridge.
Thomas Jackson, Esq., of Coates Iron Works, Coatbridge.
James Scott, Esq., 1 Woodside place, Glasgow.
Alexander Fraser, Esq., Merchant, Prince's square, Glasgow.
Robert Henderson, Esq., of Messrs Henderson and Dimmack, Drumpellier Iron Works, Coatbridge.
William Ferrie, Esq., Manager of the Monkland Iron and Steel Company, Calderbank, Airdrie.
Isaac Beardmore, Esq., Parkhead Forge, Parkhead, Glasgow.

(With power to add to their number.)

ENGINEER.

George Cadell Bruce, Esq., C.E., Glasgow and Edinburgh.

SOLICITORS.

Messrs Burns, Allson, and Aiken, 151 St Vincent street, Glasgow.

PARLIAMENTARY AGENTS.

Messrs Simpson and Wakeford, 11 Great George street, Westminster, S.W.

BROKERS.

Messrs A. H. and J. Grahame and Spens, 128 St Vincent street, Glasgow.
Messrs Rhenius and Lawrie, 4 St Andrew square, Edinburgh.
Charles Gordon Robertson, Esq., 2 Copthall court, London, E.C.
Messrs Speakman and Son, Exchange chambers, Half-Moon street, Manchester.
Messrs James Black and Co., 23 King street, Aberdeen.

SECRETARY (PRO TEM.).

Edward B. Bruce, Esq., Accountant, 63 Bath street, Glasgow.

BANKERS.

The National Bank of Scotland, Glasgow and Edinburgh; Branches in Scotland, and 37 Nicholas lane, Lombard street, London, E.C.

TEMPORARY OFFICES—63 Bath street, Glasgow.

PROSPECTUS.

This Company is proposed to be incorporated with the view of obtaining the necessary Parliamentary authority to construct and work tramways, commencing by a junction with the authorised "Glasgow Street Tramways," at a suitable point near "Parkhead," and passing through "Shettleston," "Barrachnie," "Baillieston," "Langloan," and "Coatbridge" to "Airdrie," being a distance of about ten miles.

It is also proposed to obtain powers to construct branch tramways from the main line, so as to establish tramway connections with the public railways and the various public works, &c., in the district and on the Clyde, thus enabling waggons to run direct along the railway and tramway system, and from work to work.

The district has long been known as one of the great centres of iron production and manufacture, and as a focus of railway communication to all parts of the country.

The population along the line of proposed tramways may be moderately estimated at 100,000, and is rapidly increasing.

There is a large traffic in goods and minerals capable of being developed by the tramways, which offer a cheap, speedy, and easy mode of conveyance, and it is expected that these will prove feeders to the railway system, and also carry a considerable portion of the goods and minerals, for which the present railway and canal communication is neither convenient nor adequate.

The tramways will place the ironworks and mineral fields of the district in direct communication with most of the public works throughout the City of Glasgow, and the various shipbuilding yards on the Clyde. As is well known, scarcely any of the shipbuilding yards have any communication with the existing system of railways, so that the tramways will necessarily command a great portion of the traffic between them and the ironworks of the district.

Tramways have now been successfully used for several years both in this country and on the Continent of Europe, as well as in America and Canada. There is no prejudicial interference with the streets and roads, as carriages and other conveyances can cross and re-cross the rails without inconvenience.

The district is remarkably well suited for tramways. The roads are wide and regular, and the gradients are unobjectionable, so that the traffic can be worked very economically.

The adoption of the grooved rail, which is laid flush with the road, has removed the objections which formerly existed to the general formation of tramways.

By the system of brakes employed, the tramway carriages can be stopped, while running, within the distance of their own length.

The difference in the question of working expenses between tramways and omnibuses is much in favour of tramways, the average in the case of a tramway being about 60 per cent., while omnibuses can only be worked at a much higher percentage.

Tramway companies recently started in this country, where the traffic has been almost exclusively passengers, have proved very successful; and, looking to the field proposed to be occupied by this Company, where there is a large traffic in goods and minerals, also passengers, the Directors are satisfied that this is an undertaking of unusual promise.

It is estimated that the proposed capital will suffice for the construction and equipment of a double line of main tramways, and branches of single line.

Forms of application for shares, and sketch plan, shewing the proposed main line of tramways, may be obtained at the Temporary Offices of the Company, or from the Brokers and Bankers of the Company.

GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

The LIST of APPLICATIONS for SHARES will be CLOSED for applications from Scotland on THURSDAY NEXT, the 30th current, and for applications from England, on Friday, 1st proximo.

ED. B. BRUCE, Sec. (pro tem.),
Glasgow, Coatbridge, and Airdrie Tramways Company.

63 Bath street, Glasgow, Nov. 23, 1871.

THE BILBAO IRON COMPANY, (Limited).

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, £500,000, in 10,000 shares of £50 each.

£2 to be paid on application, and £8 on allotment.
£5 in six months; £5 in nine months; £5 in twelve months.

Further calls, not exceeding £5 per share, may be made at intervals of not less than three months.

The whole or any portion of the uncalled capital may be paid up by shareholders, and interest at 5 per cent. per annum will be allowed on the amount so contributed in excess of calls due.

DIRECTORS.

Sir John Brown, Endcliffe Hall, Sheffield.
William Fowler, Esq., Whittington Hall, Derbyshire (Chairman of the Sheepbridge Coal and Iron Company, Limited).
William Thorburn, Esq., Eskett Iron Ore Company, Whitehaven; and Ditton Brook Iron Company, Warrington.
John Galloway, Esq., Knott Mill Ironworks, Manchester.
John James Barrow, Esq., Ringwood Hall, Staveley, Derbyshire.
Robert Lockhart, Esq. (Robert Lockhart and Dempster), Liverpool.
Frederick Braby, Esq. (of Frederick Braby and Co. Limited), Mount Henley, Sydenham Hill.
H. R. F. Jameson, Esq., 10 Petersham terrace, South Kensington.

BANKERS.

Messrs Brown, Janson, and Co., 32 Abchurch lane, London.
Messrs William Williams, Brown, and Co., Leeds.
The Sheffield Banking Company, Sheffield.

SHIPPING AGENTS.

Messrs N. Griffiths, Tate, and Co., Fenchurch House, Fenchurch street.

SALE AGENTS.

Messrs Lockhart, Tozer, and Co., 2 Storey's gate, Westminster, and Liverpool, Manchester, and Wolverhampton.

ENGINEER.

Edward Woods, Esq., 3 Storey's gate, Westminster.

SOLICITORS.

James Crowdy, Esq., 17 Sergeants' inn, Fleet street.
Messrs Pattison, Wigg, Gurney, and King, 50 Lombard street.

STOCK BROKERS.

Messrs Shepherd and Grieveson, 10 Old Broad street, E.C.

AUDITORS.

Messrs Chadwicks, Adamson, Collier, and Co.

PROSPECTUS.

This Company has been formed for the purpose of acquiring the concessions from the Spanish Government, held by Sir John Brown and William Fowler, Esq., of the extensive and valuable iron mines known as the Mines of Galdames (called La Escarpada), La Cenefa, Berango, Moruecos, and El Cerrillo, near Bilbao, all in the province of Biscay, and for working the same, and for making and working railways in connection therewith, and for other purposes, as set forth in the memorandum of association.

The mines of the Bilbao district have been worked from time immemorial, are celebrated for their purity and richness, yielding from 50 to 60 per cent. of metallic iron, and the analysis of the ores proves they are the nearest approach in composition to the Hematites of Cumberland.

The ironstones of South Wales, South Staffordshire, and Scotland are becoming exhausted, insomuch that the necessary supplies for these districts has for many years been supplemented by the Hematite ores of Cumberland and Lancashire; but owing to the great and constantly increasing demand for Hematite pig iron, for admixture with iron made from inferior ores, and the extension of the Bessemer steel manufacture, nearly the entire produce of Hematite ores is absorbed by the iron works in the Cumberland district alone, and the price of these ores has advanced within the last two years 70 per cent., and Hematite pig iron for the Bessemer process 50 per cent.

Not only are the ironmasters of Wales, Scotland, and Middlesbro' compelled to seek supplies of Hematite ore elsewhere, but the production of Bessemer steel, the demand for which is daily increasing, is partially suspended, from the impossibility of obtaining an adequate supply of suitable ore for the process.

In addition to the British requirements, there is a constant and large demand for these ores in France, Belgium, and Germany.

Under these circumstances there can be no doubt that a practically unlimited demand must permanently exist for supplies of ore suitable for the best class of Hematite pig iron at fair market prices.

The most important of the mines in the province of Biscay is believed to be that of Galdames (Escarpada) from the immense quantity comprised, the purity of the ore, and the cheapness and facility with which it can be worked. This mine may be described as a mountain of iron. It is about 1,200 yards in length and 170 yards in height, with an unknown depth, and estimated to contain many millions of tons of ore.

This ore can be worked by quarrying at the mere cost of breaking up and loading into trucks in sidings (which can be at once laid the whole length of the mine of 1,200 yards) in quantities only limited by the labour employed at a cost, it is believed, including all charges, of 9d per ton. Labour is cheap and can be obtained to any required extent.

The other mines acquired by the Company also contain immense deposits of ore of the finest quality, which can be worked at a very cheap rate.

Concessions have been obtained for the construction of railways from the mines to the river at Sestao, at the entrance of Bilbao, and for an extensive shipping port, including about 12 acres of wharfage ground granted by the Government. The cost of the railway from the mines of Galdames (12 miles), the construction of the shipping port, with rolling stock, shoots, and all necessary appliances for the speedy loading of steamers, is estimated at £200,000 to £220,000.

The property has been surveyed and examined by William Lockhart, Esq. (of the firm of Lockhart, Tozer, and Co.), of London and Liverpool, by William Thorburn, Esq., of Eskett Iron Ore Company, Whitehaven, and Ditton Brook Iron Company, by Edward Woods, Esq., civil engineer, Westminster, and by T. W. Jeffcock, Esq., F.G.S., mining engineer, Sheffield.

The ore can be raised and placed free on board at an estimated cost of 3s 6d to 4s a ton, inclusive of royalty.

The Company purposes to build steamers specially adapted for carrying the ore, so as to insure regular deliveries. The maximum estimated cost of freight is 10s per ton, so that the ore can be delivered into South Wales ports at a cost price of 13s 6d to 14s per ton. English hematites cannot now be bought under 32s, and for many years the price has not been under 18s per ton at the same ports.

Taking, therefore, the very low estimate of 18s per ton as the selling price (although contracts for Bilbao ores are now being made at considerably higher rates), delivered at ports in South Wales, and other places in proportion, there would be a profit of at least 4s per ton. With an annual shipment of 500,000 tons, the profit would be £100,000, or 20 per cent. on the subscribed capital of £500,000; but the Directors have every reason to believe that the trade will much exceed this amount, and that the price of these ores must ere long approximate more nearly to the values of the English Hematites.

It has been agreed that £5,000 shall be paid by the Company to the vendors in respect of preliminary expenses and the costs of surveys, investigations, plans, analyses, &c., connected with the railways and mines, and this is the only purchase consideration in addition to the royalty already mentioned.

The Company, have by their articles of association, adopted an agreement, dated the 21st day of November, 1871, made between Sir John Brown and William Fowler, Esq., and Frederick Oldershaw Smithers, Esq., Trustee for the Company, whereby the Company will acquire the mines in perpetuity, subject to a royalty of 1s 3d per ton of 21 cwts, which royalty is guaranteed not to be less than £2,500 per annum for 21 years from the first shipment of ores.

Copies of the agreement above mentioned, the memorandum and articles of association, and of the reports and analyses, may be seen at the Offices of Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, and 64 Cross street, Manchester, or of the Solicitors to the Company.

The total charge to the Company for its establishment, including brokerage and agency, has been fixed at one per cent. on the subscribed capital, in addition to legal, printing, and other strictly necessary expenses.

Applications for shares may be made on the prescribed form, to the Bankers, or to Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, accompanied by a deposit of £2 per share on the number applied for. If no allotment be made the deposit will be returned in full. If a smaller number of shares be allotted than are applied for, the balance of the deposit will be applied in payment of the amount due on allotment.

London, 23rd November, 1871.

THE NANTYGLO AND BLAINA IRONWORKS COMPANY (Limited).

Notice is hereby given, that the FIRST ORDINARY GENERAL MEETING of the Company will be HELD at the Terminus Hotel, Cannon street, in the City of London, (This Day) SATURDAY, the 25th day of November, at Twelve o'clock noon.—By order of the Board,

JOHN ROBERTS, Secretary.

Offices, 8 Great Winchester buildings, E.C.
Dated 25th November, 1871.

ESPINOSENA SILVER MINING COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for FIRST MORTGAGE DEBENTURES CLOSES THIS DAY, the 25th inst., for London, and on MONDAY NEXT, the 27th inst., for the Country.

G. HEWLETT POTTS, Secretary (pro tem.)
70 Bishopsgate street, E.C., Nov. 21, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.

DIRECTORS.

H. G. Erichsen, Esq. — William Sheldon, Esq
L. Floersheim, Esq. — Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq. — James M. Walker, Esq.
Philip Rose, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co.
Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere.—Address, with full particulars, to

J. BARBER GLENN, Secretary.

MADRAS RAILWAY COMPANY.

Notice is her by given, that the Nineteenth Half-yearly General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 15th day of December next, at one o'clock precisely, in conformity with the terms of the Company's Deed of Settlement. And notice is hereby further given that the Transfer Books of the Company will be closed from the 11th day of December to the 4th day of January next, both days inclusive, for the above purpose, and for making up the interest accounts to the 31st proximo.

The interest warrants will be forwarded to the proprietors whose names are registered on the 11th proximo in the books of the Company.

Deeds of Transfer are to be received at the offices of the Company while the books are closed. By order of the Board,

(Signed) JULIAN BYRNE, Secretary.

Company's Offices, 31 New Broad street, London, E.C., 24th November, 1871.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, DECEMBER 2, 1871. No. 1,475.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On November 25 was Published, No. XI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to November 22.

Advertisements for the next Number, to be published on December 30, must be sent, to insure insertion, on or before December 28.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 30th of December. Price 1s 4d; by Post, 1s 4½d.

OFFICE—340 Strand.

THE REDUCTION OF THE BANK RATE OF DISCOUNT.

The success of the Bank of England in accumulating a large reserve has necessarily led to a reduction of the rate of discount. The account stands—

	£
Public deposits	7,255,000
Private deposits	21,022,000
Seven-day bills	482,000
Total	28,759,000

reserve 15,179,000*l*, which in former times would have been thought fabulous, and which, coupled with the expected imports of bullion, is sufficient for every probable demand. As we are now able to repay the German money which is lodged with us, there can be no reason why we should keep it here a day longer than we find an advantage in it. Our situation in the money market of the world is new. Till now there were two exchange centres in the world, and now there is only one. The suspension of specie payments by the Bank of France has driven all the exchange business to England. Bullion transactions are based on such fine calculations, that they are practically prevented by an inconvertible paper currency. Exchange bills drawn on Paris would now be paid in such a currency, and accordingly they are not drawn. Except in Germany, which has been so divided that it has no exchange centre suited to its magnitude, there is inconvertible paper-money all over the world, both in Europe and America. A bill drawn on London is still payable in gold, but a bill drawn either on Paris or New York is not so paid. And this is in the main exceedingly beneficial to us. We gain a monopoly of *exchange brokerage* such as the nation has never before enjoyed. All the accounts of the commercial world must come here for final settlement and adjustment, and that at a time when the commerce of the world is very much greater than it ever was before. We shall have too, from time to time, much foreign money lodged here to meet payments of continental origin, which, in the former state of the world, would not have been sent here, because the liquidations they are to subserve would have been made in Paris and not in London. And that importation of foreign capital is, as far as we can rely on it, so much added to our domestic resources.

But it is to be observed that we cannot rely on it very well. In the course of time it may assume an average and calculable amount, but it has not yet assumed it. Especially all the time the great "French indemnity" payments are in progress, and as long as a large part of these payments are settled by bills on England, we shall constantly be in some difficulty. Either, as now, we shall have more money than we know what to do with, or, as a few weeks back, we shall be under large liabilities, which we have not money enough to meet, and for which we must find more money. We must always provide money to pay our creditors, and then when we have so provided it, if our creditors do not ask for it, we shall seem to have laboured in vain, and to have more than we want.

Under these circumstances, the principles which should guide the Bank of England are plain, though their application is sometimes matter of doubt and difficulty in detail. First, the Bank ought to fill its till sufficiently to meet every probable demand on it; and next, when it has filled it, it ought to give no encouragement to foreigners not to empty it. We ought not to give a farthing more interest for continental

money than it is advantageous for us to give. If we have enough to pay our debts, we should let our creditors take the money, if it does not answer our purpose to keep it. At present we have too much foreign money—that is, too much, because it is only lodged with us temporarily, and we cannot safely make any fixed use of it; the sooner, therefore, we get rid of it the better, and the more the rate of interest is reduced, so as to get rid of the accumulation, the better.

It is no doubt a misfortune that the rate of discount should fluctuate so much. But that is the price England pays for being, as we have explained, the sole first-class exchange centre. In that capacity it will often be necessary that we should raise the rate of interest, so as to attract money and keep us safe, and then lower it again, because it suits us better to pay off our creditors than to give them a high rate of interest in order to retain their money in our hands. Sharp variations in the rate of interest are necessary results of this state of things, and are the price we pay for obtaining what may also be called a monopoly—or what is at any rate a very unusually large share—of the international money trade.

THE GERMAN NAVY.

The recent debate in the Reichstag on the Navy affords a new evidence of the wonderful common sense which, upon many subjects, penetrates and governs the political mind of Germany. Before the war, nothing was held in England to be so certain as that Germany would one day strive to build a first-class Navy; and after the war, nothing would have been more natural than such an aspiration. A nation which has suddenly altered its position in the world is almost certain to be carried away by self-importance, by the desire to continue its dramatic successes, or by the wish to make its influence felt throughout the entire world. A nation like Germany, with an extensive foreign trade, with great numbers of subjects scattered all over the world, and with strong ideas of the value of its own civilisation, is peculiarly liable to this form of temptation, which is, in some respects, by no means an ignoble one. The German professors are probably right when they say that a transatlantic Prussia might be an advantage to the world, that the absorption of the entire overspill from the German reservoir into an English-speaking community involves the loss of a great deal of power, which had much better be preserved. A free Republican State, with an extremely strict organisation, would, for instance, be an experiment in government of very unusual value, and it could be tried only in a colony belonging to Germany herself. It would have been most natural for Germany to feel this temptation, and to have insisted on devoting a large part of the French indemnity to the rapid creation of a formidable fleet; yet no such attempt was made. The German statesmen found that such a fleet would be very nearly useless. They must, they said, have enough ironclads to repress semi-civilised attacks, and to impose respect upon the secondary maritime powers, who were apt to defy powerless remonstrances—the allusion, it is believed, was to Brazil,—but there was no particular use in rivalling the great maritime states. America could not attack them or they America, even if they had a great fleet; and rivalling England on the seas was a work of almost unendurable expense. Every other great power could be reached much more effectively by land. These ironclads, said the Minister at War, cost a great deal. The German Government would therefore go forward slowly, would complete the harbours of Jahde and Kiel, and fortify them thoroughly, and would lay up maritime material, would build or buy vessels sufficient to make Germany a well-equipped maritime power of the second rank, quite able, that is,—though the Minister did not say so,—to hold its own in the Baltic, and defend its own Northern ports against any probable attack. Time would be taken even in effecting this much, and the Government therefore asked for no increase in the Naval Budget, except in the shape of a salary for a separate Minister of Marine, the work of supervision having been hitherto entrusted to the Minister of War.

This very prosaic view of the Navy of the future proved quite satisfactory to the sensible German deputies, chiefly, we imagine, for two reasons. They have lost through the events of the war their fear of naval attacks, and indeed probably exaggerate their own immunity. They see that no Navy in existence, not even that of England, could carry an army to their coasts numerous enough to hold the field; and they have learnt to believe, what the events of the Russian War might have taught them before, that an effective blockade of a Power located, as Germany is, in the centre of Europe, amidst States all communicating with the sea, is next to an impossibility. And they are perfectly shocked, not without reason, at the expense of a modern Navy, in which a single ship may represent three-quarters of a million, a sum sufficient to equip a whole *corps d'armée* with all needful appliances for movement. They were therefore quite ready to submit to the official advice, to wait patiently for a scheme of accumulating a moderate share of naval power, and to surrender a very favourite dream. They were ready in fact to limit their wishes by common sense—a readiness which we suspect would have been shown under the circumstances by no other nation, unless it were the British, who, in 1816, after a quarter of a century of victory, insisted that Lord Castlereagh's idea of retaining a great military armament should be given up. It is in this limitation of effort, which has been marked throughout the history of Prussia, that much of her strength consists, and much also of her immunity from universal attack. She has never had a colony, or a great fleet, or any armament whatever, costing more than was necessary in time of peace. Her very army was composed in large part of reserves, and much of her painful organisation is arranged with a view to avoid constant expenditure of treasure. Everything, even success, is to be achieved cheaply, and German Ministers seem to have found what English Ministers have so long been seeking—the secret of being strong without an excessive revenue. Certainly in their hands weakness and cheapness have not been synonymous, and Mr Gladstone might gather from their practice strong evidence that parsimony carried to the point of meanness does not invariably injure States.

The resolve to dispense with an enormous Navy is the more important, because we may regard it as certain that had the Government and people come to a different decision, had they resolved upon realising the old popular dream, the new weapon would, sooner or later, have been used. It is always supposed that a resource of that kind can be laid up in ordinary till wanted, but its existence diminishes the reluctance to use it, while the desire to find an opportunity is increased by one very definite kind of pressure. A Navy to be efficient requires a history. Without one it is always apt to be a depreciated service, overlooked in favour of its military rival, and entirely without influence on the current of affairs. This would be the case in England but for our real dependence upon our Navy for defence, and our consequent anxiety about its condition; it is the case in France, where the Navy has always been an unpopular arms; and it would be the case in Germany to an extent which the advisers of the Crown, with their strong wish for the efficiency of their departments and habit of minute inquiry, would very soon view with annoyance or alarm. The desire to give the Navy a lesson as well as the enemy would gradually increase, until it would become, not indeed a cause of war, but a solvent of many of the obstacles which at present prevent war, and especially wars at a great distance from the centre of power. The Germans in limiting their fleet do not only avoid present expense which would be nearly useless, but future occasions of expense of the most incalculable kind.

THE RISE OF PRICES IN INDIA IN THE LAST HALF CENTURY.

Everybody knows of the remarkable rise in prices which has taken place in Western India during the last fifty years, and which became so conspicuous a fact in the great cotton years 1860-63. It is known in a general way how the peasant of Western India was suddenly transformed from a serf to some village money-lender into a real peasant-proprietor, with capital to carry on his business and large savings besides—how the labouring classes were benefited by increased wages—how permanent difficulties were created for the Government by the greater expense of the services consequent on the increased scale of living, and the necessary increases of pay. It will be one of the good services, which the Select Committee on Indian Finance now sitting will have performed, that it has secured the collection, in an easily accessible shape, of the facts relating to the extraordinary economic change we have referred to. The subject was mentioned in the evidence of Sir Bartle Frere, and he has written a memorandum, printed in the appendix to the Committee's report, summarising the

statistics and evidence collected by the Bombay Government on the subject in 1863. Notwithstanding the period which has elapsed since the evidence was collected, the facts are altogether so remarkable that our readers, we are sure, will thank us for calling attention to Sir Bartle Frere's memorandum. We have only space to show some of the leading results of a document which cannot but form a most interesting contribution to the study of economic science and statistics.

The memorandum summarises the report of a Commission which the Bombay Government appointed—consisting of Messrs Hart and Ellis, two Revenue Commissioners and Lieut.-Colonel Dunsterville, Commissary-General of the Bombay army—and which Commission reported in 1864. They procured most elaborate tables of prices for a long series of years and the general result of their inquiries was that prices had been rising for about a quarter of a century, but principally and with most suddenness in recent years, and that this rise was not confined to one class of articles. The average rise between 1829 and 1863 in several principal articles is thus shown :—

	In Guzerat. Rise %	In the Deccan. Rise %	In the Southern Maharatta Country. Rise %
Ghee (clarified butter) cost more in 1863 than in 1829 by	93	147	165
Milk ditto	115	30	200
Sweet oil ditto	76	119	122
Coarse cloth, such as is used by the poorer classes, ditto	167	167	400

This table of averages is confirmed by another, in which the highest and lowest price of wheat in each year is shown by a statement of the number of "tolas" purchasable per rupee, the tola being equal to 180 grains troy :—

WHEAT.

Province.	Averages of 1824-29.		Averages of 1830-39.		Averages of 1860-63.		For 1863.	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
Guzerat	2,163	1,648	2,033	1,692	1,304	984	773	533
Maharatta Country	1,427	3,074	3,073	2,265	2,149	1,302	1,662	541
Bombay	No returns.		1,335	1,284	988	860	995	736

The articles, it will be observed, are common articles, and it requires only a little reflection to show how profound an economic change they imply. A rise of 100 to 150 per cent. in the price of principal articles of food, and of 167 to 400 per cent. in the price of coarse cloth, cannot but mean an essential disturbance of the conditions of existence among the classes affected.

The facts thus shadowed out are shown in still greater detail in the memorandum. A table, which we subjoin, is drawn up, comparing, in respect to a considerable variety of articles, the highest average purchasing power of a rupee (*i.e.*, the lowest price) in 1829, or some other early year, with the lowest average purchasing power (*i.e.*, the highest price) in 1863. The table is a little complicated, and perhaps a little imperfect, through its being necessary to select different years for comparison owing to the scantiness of information, and because too the comparison of the early and later years does not always apply to the same localities. In such cases however we must take the best information obtainable, and the facts are quite sufficient at least to justify the summary above given. Extracting the figures relating to the South Mahratta country only, we find that there have been the following changes in the purchasing power of a rupee between 1829 and 1863 :—

QUANTITIES of FOLLOWING ARTICLES PURCHASABLE per Rupee in SOUTH GUZERAT, INDIA. [Tola=180 grains troy.]

	1829.	1863.
Jowaree, a kind of millet, a common food of the poorer classes of natives	4,992 tolas.	573 tolas.
Rice, second sort, used by natives and Europeans	2,985	562
Grain, a kind of vetch, the ordinary food for horses	3,423	536
Toor dhall, a kind of pulse, much used by all classes of natives	2,888	474
Wheaten bread, first sorts	17 lbs	5 lbs

In other words, the rise in prices in South Guzerat was so great between 1829 and 1863 that the purchasing power of the rupee in the latter year was only one-ninth what it was in 1829, as respects millet; one-fifth as respects rice; one-sixth as respects vetch; one-sixth as respects ordinary pulse; and one-third as respects wheaten bread. The wideness of these limits of fluctuation is immense, and is not accounted for by the fact that common necessaries of life always fluctuate most—the peculiarity here being that the last year named was not a famine year, though prices, it is noticed, almost rose to the famine point of former years. Thus the highest price of wheat in the famine year of 1860-61 in the North-Western provinces was 7½ to 8½ seers the rupee, but in Guzerat the range of price in 1863 was from 6⅝ to 8½ seers, and in the Southern Mahratta country from 6⅓ to 7¼ seers.

The above facts relate chiefly to the outlying country districts, but very striking figures, though not quite so striking, are given in another table, showing the annual variations in the purchasing power of the rupee in the four chief towns of the Bombay presidency between 1824 and 1863. We regret that we have not space for this table, but the progressive increase of price may be fairly exhibited without giving all the years. The changes thus noted are—

		TOLAS PURCHASABLE PER RUPEE IN— Bombay.	Poona.	Belgaum.	Ahmedabad.
Wheat	1824	...	1,144	2,200	1,040
	1829	...	1,584	3,680	2,200
	1844	1,780	2,024	3,100	2,480
	1859	1,440	2,112	2,400	1,540
	1863	1,080	800	720	680
Jowaree	1824	...	1,892	2,480	2,560
	1829	...	3,440	4,200	4,800
	1844	...	3,268	3,800	3,440
	1859	...	3,096	2,400	2,080
	1863	...	1,120	720	880
Rice	1824	...	910	1,500	1,200
	1829	...	1,183	1,840	1,520
	1844	1,779	1,183	2,000	1,320
	1859	960	910	1,520	760
	1863	760	640	640	440
Ghee	1824	...	152	...	...
	1829	...	170	220	...
	1844	179	219	180	200
	1859	140	133	180	130
	1863	90	120	120	100
Mutton	1824	...	342	...	...
	1829	...	456	...	...
	1844	...	684	640	...
	1859	480	684	600	420
	1863	320	480	320	420
		—lbs Avoirdupois per Rupee—			
Firewood	1824	...	340	...	...
	1829	...	266	...	...
	1844	264	320	702	360
	1859	100	266	624	280
	1863	120	210	520	200
		—Number per Rupee—			
Fowls	1824	...	4	...	...
	1829	...	3	...	...
	1844	4	3	6	...
	1859	4	4	8	...
	1863	2	2½	5	...

These figures mostly show a reduction of the purchasing power in the rupee to the extent of one-half or two-thirds—in some cases much more. In other words, prices, as a rule, had more than doubled, and though this is a much smaller change than the one above described in the country districts, it is nevertheless immense.

The statements in the memorandum as to the causes and social effects of this immense change in prices are full of interest. The leading general cause is asserted to be the great importation of silver—11,529,711*l* officially recorded between 1848 and 1863, besides private imports, the importation of course being largely stimulated by the enhanced value of the cotton exports after 1861. This account of the matter we believe to be sound. The improvement in the means of communication, and the high wages paid to labourers in making railways and other public works, had no doubt contributed to the changes, which is shown by their being greater in the country districts than in the towns; but the phenomena were not general over India and in all parts of the country which had been extensively opened up, so that there must have been a special cause operating in Western India. Now the only special cause operating was the large import of silver, which remained in the country because of the want of a foreign commerce to create outlets for it, and of the want of any home arts to absorb it. The case was therefore a very special one of the increase of currency causing a rise in prices, and as such it is one of the most remarkable in economic history.

The statements as to the effect of these great changes on the masses of the people may as well be quoted in the *ipsissima verba* of Sir Bartle Frere's memorandum :—

As regards the effects of the rise of prices on the people, one collector (Mr Propert, Ahmedabad) states, "the labourers are rich, and for every 500 consumers of superior kinds of grain* in bygone years there are now 10,000.

Another (Mr Golafinch, Belgaum) points out that the prosperity of the cultivating classes in the South Mahratta country commenced with the introduction of the revised rates of assessment about 30 years ago.

It was furthered by the rise in prices consequent on the Russian War in 1854-55, by the mutinies in 1857-58, "which caused an enormous expenditure in the country, and it has been brought to an incredible pitch by the American War."

* Pulse (Dallore) is one of these superior kinds of grain, and contains much more nutriment in proportion to its bulk than cereals. The consumption of meat by natives has everywhere in Western India greatly increased.—H.B.E.F.

"The cultivators now, in fact, occupy the position formerly held by the grain dealers. They command the grain supply of the country, and sell or withhold as it pleases them."

Mr Shaw Stewart states that in Canara, a coast district, prices had been rising since 1841. "Now (in 1863) for the first time within memory, rice is being imported into Canara," from ports lower down on the Malabar coast, to supply the market in the South Mahratta country, which always before used to export grain.

Mr Ingle, at Kurrachee, in Scind, notices the abolition of statute labour as having raised the wages of labour in Scind.

In the South Concan, Mr J. Robertson notices the greatly increased value of land, which had become saleable for high prices, where it was hardly ever saleable before.

In Sholapoor (Deccan), Mr Duff says, "the poorer classes are now far better off than they were ten years ago. It is an uncommon sight to witness the rags and misery which were common enough formerly; every one willing and able to work can easily earn enough to support himself and family in comparative comfort."

This is the general testimony on all sides and from all provinces.

Everywhere in the vicinity of railway works the collectors remark on their great and immediate effect in raising prices, especially the wages of labour. Many thousands who were formerly producers of grain have, since the railway works began, become consumers. The demand for labour on the railways reached even districts very remote from the railways.

There was a great difference not only in the numbers of labourers employed, but in the mode of paying them. Formerly, agricultural labourers were very generally paid in kind, and rarely received money wages. They were almost universally in debt to the village money-lender and grain dealer. The practice on railway works of promptly paying for all labour in liberal money wages, caused an important social revolution in the habits of all who live by labour, even at a great distance from the actual railway works. The labourers often travelled from their homes 200 miles, or even more, to obtain work so paid, returning to their fields at the cultivating season and harvest time.

The following tables of average monthly wages put the facts as to the improvement in the labourers' condition, notwithstanding the rise in prices, in a statistical form :—

CARPENTER.

	Averages of 1824-29.		Averages of 1830-39.		Averages of 1860-63.		For 1863.	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
	s d	s d	s d	s d	s d	s d	s d	s d
Guzerat	21 3	10 3	23 3	22 10	30 0	29 6	30 7½	30 0
S. Maharatta Country	22 6	15 0	22 6	15 0	45 0	37 0	60 0	40 0
Bombay	No returns.		30 4	...	49 8½	46 6	58 0	54 3½

Masons seem generally to have been paid about the same rates, and their wages rose in nearly the same ratio. The same was the case with the wages of tailors and washermen, who were usually paid at about the same rates, approximating to three-fifths of the wages of a carpenter or mason.

COOLIE, OR COMMON DAY LABOURER.

	1824-29.		1830-39.		1860-63.		1863.	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
	s d	s d	s d	s d	s d	s d	s d	s d
Guzerat	10 0	9 0	10 0	8 6	15 0	13 0	17 7½	15 0
S. Maharatta Country	7 6	3 9	7 6	3 9	15 10½	11 3	30 0	22 6
Bombay	No returns.		14 9½	11 3½	19 4½	15 6	27 0	15 6

The incidental evil of this great change was the suffering of persons with fixed incomes. This is shown by the following interesting table of the actual cost of living in Deccan (Poona) in 1829 and 1863, of three families of Brahmans, the class from which the educated native servants of Government are chiefly drawn :—

	First Class.			Second Class.			Third Class.		
	Food.	Clothing.	Total.	Food.	Clothing.	Total.	Food.	Clothing.	Total.
	s d	s d	s d	s d	s d	s d	s d	s d	s d
In 1829	10 7¾	3 3¼	13 10¾	7 1¾	1 9	8 10¾	6 0	1 9	7 9
In 1863	23 0	6 4¾	29 4¾	15 10¾	3 4¾	19 2¾	12 4½	3 4¾	16 9
			Pr. Ct.			Pr. Ct.			Pr. Ct.
Increase in '63	...	...	111·71	...	...	113·89	...	...	112·70

Similarly, the principal banks and mercantile firms in Bombay had been obliged to raise the salaries of their establishments from 17 to 50 per cent., to enable them to meet the increased cost of living; and the Commission appointed by the Bombay Government concluded by reporting in favour of an addition to the salaries of civil servants at a decreasing scale from 30 per cent. on salaries under 500*l* per annum, to 15 per cent. on salaries above 2,000*l* per annum.

Such appear to be the principal facts summarised in this very interesting memorandum concerning the great rise in prices in Western India in 1860-63. We hope that our notice may direct some of those who are interested in such inquiries to the memorandum itself, which will well repay the most attentive study.

PURCHASING POWER of RUPEE of ARTICLES of FOOD in the Districts of India and years undermentioned.

Name of Article.	Highest Average Price of the Year, and Place Specified.			Lowest Average Price of the Year, and Place Specified.		
	Tolas Purchasable per Rupee.	Province.	Year.	Tolas Purchasable per Rupee.	Province.	Year.
Iowaree, a kind of millet, a common food of the poorer classes of natives.	573	S. Maharatta Country.	1863	4.992	S. Maharatta Country.	1829
Wheat the best sort, used by the natives an Europeans	533	Guzerat.	—	4,814	—	—
Rice, the second sort, used by the natives and Europeans	562	S. Maharatta Country.	—	2.985	—	—
Gram, a kind of vetch, the ordinary food for horses	536	—	—	3.423	—	—
Toor-dhall, a kind of pulse, much used by all classes of natives	474	—	—	2,888	—	—
Ghee, clarified butter, ditto ditto, pulse, ghee, and milk take the place of meat in the diet of many classes of natives	83	Guzerat and Concan.	—	2.079 (27 ?)	Sind.	1843
				315	S. Maharatta Country.	1829
Milk	426	Bombay.	—	2.892	Sind.	1843-9
				698	Deccan.	1829
Sweet oil	160	Sind.	—	(?)1,410	—	1863
Coarse sugar	160	S. Maharatta Country.	—	659	Sind.	1843-9
(Goor, the sugar before the molasses are separated, seems to have been generally about half the price of coarse sugar.)						
Salt price locally affected by taxation	507	—	—	22.400	—	1843-9
Mutton, used by natives and Europeans	160	—	—	861	Bombay.	1840-9
Beef, used only by Europeans, Mahomedans, and a few of the lower classes of Hindoos	(?)53	Concan.	—	1.260	S. Maharatta Country.	1829
	274	Guzerat.	—			
Tobacco, price locally affected by taxation	138	Bombay.	1860-3	839	Sind.	1850-9
Of the following articles, the quantity in the 2nd column shows the weight in pounds (avordupois) procurable for a rupee (2s) :—	lbs.			lbs.		
Wheaten bread, 1st sorts, per rupee	5	S. Maharatta Country.	1863	17	S. Maharatta Country.	1829
Cotton	1	Deccan.	—	20	Sind.	1830-9
Hay	(?)8	Concan.	1850-9	489	—	1843-9
	56	S. Maharatta Country.	1863			
Of the following articles the 2nd column shows the number of each article procurable for a rupee (2s) :—	No.			No.		
Fowls	1	Guzerat.	—	15	S. Maharatta Country.	1829
Yards of coarse dungaree (native cotton cloth)	2	S. Maharatta Country.	—	16	Sind.	1843-9

MR LEATHAM ON THE HOUSE OF LORDS.

MR E. A. LEATHAM is a clever speaker, but the importance attaching to his speeches is sometimes increased by a general impression that he is apt to take counsel with his brother-in-law, Mr Bright, before communicating his views on any vexed problem of politics to the world, and so to indicate the tendency of Mr Bright's own views. We hope this may not be the case in relation to the proposal for getting over the difficulty of collisions between the two Houses of Parliament, for Mr Leatham's suggestion appears to us in several respects the most unsatisfactory, if not the most dangerous, which has yet been mooted. What he says practically amounts to this—"Leave the House of Lords alone, don't strengthen it by "life peerages, which might give it nerve to resist the people; "but define its function so as to restrict it to the right "of delay. Let the Lords have the power to reject any "Bill passed by the Commons as often as they please during "any one Parliament, but after 'an appeal to the people,' if "the House of Commons pass it again, then let it pass without "the consent of the House of Lords." Now, we are strongly of opinion that this suggestion would be practically unworkable and theoretically mischievous, and for this we will give our reasons.

First,—as to the enormous difficulty there would be in so defining such a solution as to render it workable at all. We should have to define both what was a rejection by the House of Lords, and what was a repassing of the measure by the House of Commons—both very difficult matters. Would such a rejection as that of the Ballot Bill last year, grounded solely upon want of time to discuss it, constitute a rejection? Would the delay of the University Tests Abolition Bill two or three years ago, on the ground that a committee was investigating the subject of a possible substitute for the tests, consti-

tute a rejection? If so, the House of Lords would often use up its power of delaying a really undesirable measure, simply by exercising what in many cases might be a most legitimate discretion in declining to consider it when there was no longer adequate time and opportunity to discuss it. Yet if such rejections on the ground of time are *not* to count as an exercise by the Lords of their power of rejecting for a single Parliament, we should be liable to strategic delays of the most mischievous kind on mere excuses, in order that the House of Lords might retain as long as possible its right to reject the measure for a single Parliament. It would then be an extremely difficult matter to decide what kind of rejection should use up the power of the Peers in this matter, without either wasting their legitimate right to delay a measure unripe for legislation, by a vote taken before the House had really considered the matter, or putting a premium on the practice of pretending to postpone a measure for more complete consideration, when the only object was to delay without a loss of the privilege to reject it. Nor would this be the chief formal difficulty. There would also be the great difficulty of deciding what was in effect the repassing of a measure by the House of Commons after a dissolution. Would it, for instance, be a repassing of the Ballot Bill, if the clauses throwing the expense of elections on the rates were embodied in it next time? Might not the Lords fairly say that such a change was so great as to make the Bill quite a new Bill, and demand the right of considering it again? Or could we require that absolutely no change, even of a verbal kind, should be permitted in the Bill to be repassed by the House of Commons, that it should pass the new House of Commons in the very words in which it passed the old House of Commons, and, if otherwise, that the Lords' right to reconsider it would revive? Such a stipulation, we submit, would be a mere impossible condition. No House of Commons ever yet took exactly the same view of all the provisions of an important measure as any of its predecessors. The suggestion would be simply absurd. And yet allow of any element of variation, and how are you to define the permissible limits of variation so as not practically to concede the power to the House of Commons to pass a new law, which is not even to be revised by the Second Chamber?

So much for the formal difficulties. But even if these could be got over, the real difficulties remain behind. Perhaps the worst result of the collision of feeling between the two Houses is not the delay of great measures but of small, on which no dissolution can be taken, and no appeal to the country is possible. Now would there be any sort of reason in deciding that a Parliament elected on such an appeal to the country as Lord Palmerston's of 1857, with regard to his Chinese war policy, should be regarded as enjoying a bit more of the confidence of the people on the great number of minor questions on which the Commons might differ from the Lords than their predecessors? Suppose there had been a struggle about a Judicial Committee Bill or a Bankruptcy Bill in the previous Parliament, and that the Lords had found either or both of these Bills so immature in principle that they had rejected them, and then another Parliament elected on a question of foreign policy, and without the slightest regard to either of these questions, had repassed these Bills, would there be any kind of sense in saying that the Lords had been overruled in the matter by a House of Commons elected on a question of war or peace in the East, or of an alliance and treaty in Europe? Of course there would not. It might perfectly well happen that if the dissolved House of Commons had been wrong on such matters as these, the new House of Commons would be still more wrong, and that yet there would have been no more of an appeal to the people or of an endorsement by the people of the policy of such Bills, than if such Bills had never been passed at all. What we want a Second Chamber for is to revise the blunders of the First, and we do not desire to take away its power of doing so, except we are sure that the will of the people is with the First and against the Second Chamber. But a dissolution and a repassing of the Bill would give us no pledge of this at all in case the dissolution had taken place on an issue quite remote from the objects of the Bill. Again, it would be a most dangerous thing to tell a Second Chamber that it might delay all legislation till after a new general election but no longer, on the following ground:—Whenever the Chamber was in pique at some measure of great importance being passed against its wish, it would be apt to take a petty revenge by dealing reckless destruction among the smaller measures of the Ministry which had carried the unwelcome law; and still worse, it would be tempted to use its power to do this, by way of threat, as a motive for stopping the House of Commons from unwelcome legislative acts. A massacre of the innocents by the hereditary Chamber would be the natural menace held out to prevent the Commons from riding roughshod over it. A Chamber that had the absolute privilege of rejecting anything for a single Parliament and no more, would certainly not hesitate much about threatening so to use that power as to enlarge it into the exercise of a considerable influence over the legislation withdrawn from its purview. What we want is a second Chamber more or less closely in sympathy with the aims of the first, or at all events so politic as to assume to be so, and yet able to revise well and carefully the means to be used. There is no gain in this direction in Mr Leatham's proposal. The constitution of the Assembly is to be left the same. But its temper is to be embittered by depriving it of even the semblance of power whenever a measure passed in a former Parliament by the House of Commons is passed again in a subsequent Parliament. Of course such an Assembly would be less disposed than ever to come to terms with the House of Commons, and would be likely to use the power still left it in the most warlike manner. We cannot see in Mr Leatham's proposal the least element of success.

BUSINESS NOTES.

Spurious Tea.—Mr Lowe, we think, should be supported in the sturdy opposition he makes to the suggestions which have been made to him for converting a Revenue Department into one for sanitary purposes. The particular business with which he was asked to interfere was the importation of spurious tea, which has no doubt become a great abuse, to the extent even of endangering the health of many people who buy cheap tea, and get an article which is not tea at all. It would be a pure misfortune, however, if our Revenue Departments were set to work on any other than commercial principles, even for the sake of preventing the importation of adulterated articles of food. If they were to do so, we should never know what the real expense of collecting the revenue was, as it would be mixed up with other expenses, and the assumption of other duties would interfere with the revenue officials in their work. Mr Lowe is clearly right in taking duty upon whatever articles are presented to him as dutiable and asking no questions, except with a view of preventing frauds upon the revenue. Upon the more general question as to what the Government should do in the matter of spurious tea and other adulterations there is more difficulty. We should despair of a Government being able to define, with any success, what is wine, or tea, or almost any other article, the shadings of intermixture and adulteration being altogether too refined for legislative tests. In general, too, the maxim of *caveat emptor* is a very sound one, and we do not see that any real good is done in securing individual purchasers against their own remissness in buying articles upon the faith of the names only, when they can protect themselves by sampling, and similar expedients. Such transactions are matters of pure contract, and if purchasers have anything to complain of, the law courts are open to them. The only case where, as it appears to us, the legislature could fitly interfere, is in the sale of articles manifestly and gravely injurious to the health of the people. In such a case, the community has a right to be protected against the carelessness or inability of individuals to protect themselves; but the line even there is very difficult to draw. But whatever the Government ought to do, it is at least quite certain that the Customs and Inland Revenue Departments are most unfit to be entrusted with any sanitary duties.

The German Coinage Law.—We translate from the Berlin *Börsen-Zeitung* the full text of the new Coinage Law, as it has finally passed through the Imperial Parliament of Germany. We have already noticed the principal variations from the original measure—especially the introduction of a 10-mark piece, and the elimination of the pieces of 15 and

30-marks, which were in the project of law, the only coin common to both the project and the measure as finally passed being the 20-mark piece. The new Act appears also to be more explicit than the old in ordering the entire loss through wear and tear to fall on the Imperial Treasury, instead of on the last holder, which is the English rule. The provisions (§8) as to the amount of the old standards, chiefly silver, for which the new coins shall be legal tender, are also new, and will be of the utmost practical importance :—

1. An Imperial gold coin will be struck, of which 139½ pieces will contain a pound of fine gold.

2. The tenth part of this gold coin will be named a "mark," and be divided into one hundred pfennigs.

3. Besides the Imperial gold coin (§1), there shall also be struck Imperial gold coins of 20 marks, 69¾ pieces of which will contain a pound of fine gold.

4. The mixture of alloy in the coins will be fixed in the proportions of 900 parts gold to 100 parts copper. Accordingly 125·55 ten-mark pieces, and 62·775 twenty-mark pieces, will respectively weigh a pound.

5. The Imperial gold coins bear upon the one side the Imperial eagle, with the inscription "Deutsches Reich," and a statement of the value in marks, as well as the year of the coinage; on the other side the likeness of the Sovereign Princes or the symbols of sovereignty of the free towns, with a corresponding device and the stamp of the Mint. The diameter of the coin and its quality, and the inscription of the rim, will be fixed by the Imperial Council.

6. Until the passing of a law for the withdrawal of the large silver coins, the coining of the gold coins will proceed at the cost of the Empire for all States of the Confederation at the existing Mints of those States which have declared themselves prepared. The Imperial Chancellor, under the sanction of the Imperial Council, fixes the amounts of gold to be coined, the division of these amounts between the different sorts of coin and the various Mints, and the proper proportionate compensation of the latter for the coinage of each particular description of coin. He supplies the Mints with the gold which is necessary for the coinage allotted to them.

7. The rules for the coinage will be determined by the Imperial Council, and are subject to supervision on behalf of the Empire. These rules will assure the perfect exactness of the coins in contents and weight. As absolute exactness is not obtainable in separate pieces, the difference more or less shall not amount in weight to more than 2½ thousandth parts of its weight, and in fineness to more than two thousandth parts.

8. All payments which by existing law are made in silver money of thaler currency, of South German currency, of Lübeck or Hamburg customary currency, or in thalers of the Bremen gold reckoning, may be effected in the Imperial gold coins reckoned at—the 10-mark piece for the value of 3½ thalers, or 5 fl 50 kr of South German currency, 8 marks 5⅛ schillings of the Lübeck and Hamburg currency, 3 1/35 thalers of the Bremen gold reckoning; the 20-mark piece for the value of 6⅔ thalers, or 11 fl 40 kr South German currency, 16 marks 10⅜ schillings of Lübeck and Hamburg currency, 6 2/35 thalers of Bremen gold reckoning.

9. Imperial gold coins whose weight is not deficient more than five thousandth parts from the normal weight (§4) (Passirgewicht) and which have not been diminished by violent or illegal injuries, shall be accepted as full value in all payments. Imperial gold coins which do not come up to the before-mentioned pass-weight and have been taken by the Imperial, State, Provincial, or Communal treasuries, or by money and credit institutions and banks, are forbidden to be issued again by these treasuries and institutions. The Imperial gold coins, when in consequence of long circulation and loss of weight they have so much deteriorated as not to come up to the pass-weight, will be withdrawn for account of the Empire to be melted. Further these worn gold coins will be taken at all the treasuries of the Empire and the States of the Confederation at the full value for which they were issued.

10. The coinage of other gold coins besides those introduced by this law, as well as of large silver coins, with the exception of memorial medals, is prohibited.

11. The gold coins now current in the States of the Germanic Confederation will be withdrawn for the account and at the cost of the Empire in proportion to the issue of the new coins. (§6.) In like manner the Imperial Chancellor is empowered to order the withdrawal of the large silver money of the States of the Confederation hitherto current, and for this purpose to employ the most available funds in the Imperial Treasury. An account is annually to be given to the Imperial Assembly in its first regular session of the execution of the above regulations.

12. Standards for adjusting and stamping will be established, showing the normal and pass-weights of the coins to be struck, according to the present law, as well as of multiples of these coins. For adjusting and stamping these standards the provisions of Articles 10 and 18 of the Weights and Measures Law of 17th August, 1868 [Imperial Statute Book, §473], will apply.

13. In the territory of the kingdom of Bavaria a subdivision of the pfennig into two half-pfennigs can take place if necessary.

English and French Trade.—In confirmation of our remarks a fortnight since as to the importance in a Protectionist view of English trade to France, compared with the importance of French trade to England, the detailed statistics obtainable from the Annual Statement of the Trade and Navigation of the United Kingdom, just issued by the Board of Trade, come in very *apropos*. We learn from it that in 1870—

	£
The total exports of the United Kingdom [illegible]	199,586,000
The exports to France only were	14,643,000

So that France is our customer for only about 5 per cent. of our exports. On the other hand—

	£
Our total imports in 1870 were	303,257,000
— imports from France only	37,607,000

—so that upwards of 12 per cent. of our foreign purchases are made from France. The Protectionist view of the matter is of course very childish; but it may nevertheless prove of practical importance that, in a Protectionist view, the trade of France with England must be considered far more beneficial to France than to ourselves, though on Free-trading principles we believe that each country benefits by the gain of the other. The imports from France, it may be observed, were larger last year than they have ever been. The figures for the last five years are :—

	£
Imports in 1866	37,017,000
— 1867	33,735,000
— 1868	33,896,000
— 1869	33,527,000
— 1870	37,608,000

American Criticism on the Recent Action of the Bank.—Our acute American contemporary—the New York *Commercial Chronicle*—makes a remark on the recent action of the Bank, which appears to us to indicate in rather a striking manner one of the most important differences between a convertible and inconvertible currency. The proper course for the Bank to have followed in order to replenish its reserve, says our contemporary, was to have made purchases of bullion. Such a remark is no doubt very natural to people familiar with the American usage. In New York gold is purchased daily with greenbacks, and if a bank wanted to get gold and to keep it its course would be very simple. But what an American could hardly be expected to notice is that the possibility of increasing a banking reserve by gold purchases depends entirely on the inconvertibility of the paper currency. Where the paper is inconvertible, the bank gets the gold for its notes or greenbacks, and cannot be compelled to part with it. But where the paper is convertible, the effect of the so-called purchase of gold is of the most momentary description. The bank gives its paper for the gold, but as the notes are payable on demand they are immediately returned to the bank, so far as not required in circulation, and the bank finds that any premium it may have paid has been advanced for nothing. In a convertible currency, in fact, the purchase of gold in the sense of our contemporary is a contradiction in terms, the gold and the notes being interchangeable. The question is not one of mere theory, the Bank of France having made an experiment on the largest scale in 1865-6, and having then lost about 410,000*l* in premiums paid for gold, which would not stay in its coffers, viz. :—

Period.	Dates.	Premiums Paid. £	Gold Purchased at 1½ pm. £
6 months...	1855—July 1 to Dec. 31 ...	160,000 ...	10,660,000
6 months...	1856—Jan. 1 to June 30 ...	120,000 ...	8,000,000
3½ months..	July 1 to Sept. 11 ...	60,000 ...	4,000,000
1 month ...	Sept. 11 to Oct. 9 ...	25,000 ...	1,700,000
2 months...	Oct. 9 to Dec. 11 ...	45,000 ...	3,000,000
18⅓		410,000 ...	27,360,000

This table is given in "Tooke's History of Prices" (Vol. 6, p. 88), which contains farther information as to the inutility of the device. Of course if the Bank sold property and got money for it, its reserve would be strengthened, just as it would have been strengthened by its borrowing on property, which was the course we recommended, but these are very different measures from the purchase of gold with its notes. We need hardly add that under a system of inconvertible paper, in which gold would be purchasable, the necessity for a bank to purchase it, in order to replenish its reserve, could not arise. On the other hand, as we pointed out last week, the effective instrument under a convertible currency for bringing gold to a country—viz., the raising of the rate of interest—is available to a very narrow extent only in a country whose currency is inconvertible.

The New Sovereign.—We beg to offer Mr Lowe and the subordinate Mint authorities our congratulations on the new sovereign which has been lately issued to the public. In appearance, as all can see, the new coin is a decided improvement upon the old. The deeper tinge of colour gives it a healthier look—more like real gold, and less like the sickly

yellow of the commoner alloys which the jewellers have so much accustomed us to. If the sovereign only familiarises the public with a standard by which the gold in their ornaments and plate may be tested, it will do some public service indirectly. Another merit is the design of St George and the Dragon on the obverse, instead of the meaningless quarterings which made a mere blotch, in an artistic sense, of one side of the old coin. A third advantage of the new coin is the raised and milled edge, which makes it nicer to touch and handle. Altogether these improvements constitute a change for the better in the familiar standard of our small payments and receipts, and should contribute a little, we hope, to the international popularity of the coin, and the consequent extension of English credit abroad. The matter is comparatively a small one, but if the thing is worth doing at all, it is worth doing thoroughly well, and the Mint is to be congratulated on the zeal and success with which they are carrying out the work. The success is all the more gratifying, because, according to the testimony of the best authorities, the improvement is partly connected with a real improvement in the intrinsic composition of the coin, which will make it wear better.

Loss by Exchange.—The Lombardo-Venetian Railway.—A complaint made by the shareholders of this large company, whose shares and obligations are so largely held in England, brings out very clearly one of the dangers of investments in foreign lines. The complaint is of the "loss by "exchange," and the figures have only to be stated to show how enormous the loss may be to investors in foreign countries which have a depreciated currency. In 1870 the accounts of the company stood as follows:—

	£
Total receipts, including 426,000*l* from previous year, and 280,000*l* from Italian Government to make up guarantees	5,861,000
Working expenses	2,415,000
Surplus	3,446,000

Allowing for 357,000*l* carried over to the following year, here was a total sum of upwards of 3,000,000*l* for division, the proportion falling to the ordinary shareholders being about 800,000*l*, which, on a total ordinary share capital of 15,000,000*l*, gives rather more than 5 per cent. But in fact the dividend was only 3 per cent., the remainder being lost in the exchanges, as follows:—

	£	
Interest on bonds and sinking fund		2,285,000
Dividend on 750,000 shares at 12s per share = 3 per cent. on 15,000,000*l*		450,000
Loss by exchange		354,000
Balance to 1871		357,000
Total surplus, as above		3,446,000

The loss in exchanges is in fact upwards of 10 per cent. on the total amount divisible, and as it falls exclusively on the ordinary shareholder, made a difference last year of about 2 per cent. in his dividend. As the traffic has increased greatly in 1871, the loss by exchange will be still more serious, the accounts, it is probable, coming out nearly as follows:—

Receipts.		£
Balance from 1870		357,000
Total receipts in 1870	£5,435,000	
Actual increase in 1871 to 21st Oct. (42 weeks)	590,000	
Proportional increase to end of year (14,000*l* per week)	140,000	
		6,165,000
		6,522,000
Working expenses—(say) 43 per cent. on gross receipts		2,650,000
Surplus		3,872,000

Division of Surplus.	£
Interest and sinking fund of loans, including new issue	2,380,000
Divisible to ordinary shareholder at 1*l* per share (= 5 per cent.)	*750,000
Loss by exchange (= 2½ per cent. on ordinary capital)	390,000
Balance to 1872	352,000
Surplus, as above	3,872,000

* It appears doubtful however if this amount will be actually divided, as it will be necessary to appropriate a large sum in future years for the redemption of the share capital.

Thus, but for the loss by exchange, the accounts on the present traffics would show a dividend of 7½ per cent. for the current year, instead of 5 per cent. Unfortunately, though the evil is so evident the remedy is far from clear. Shareholders must simply keep the danger in view when they invest. But the Governments of the countries concerned are not free from blame in the matter. By depreciating the currency, which is their own act, they in fact take something from the value of any industrial concession they have granted. They authorise certain charges to be made, on the faith of which foreign capital is obtained, and then lower the value of the currency in which these charges are fixed. In obtaining such concessions from foreign Governments it would only be reasonable to stipulate to have rates and fares all upon a gold basis. The foreign investor would from time to time gain or lose by the exchanges, but he would no longer lose by depreciated paper.

The Forged Telegram.—We fear that very little will come of the fuss which is being made about the forged telegram relating to the Sheffield and Midland amalgamation. It is not the first of similar Stock Exchange manœuvres which have made a sensation for a time and then be forgotten. It is so difficult to connect the despatch of the telegram with any particular sellers of Sheffield stock last Friday, though some must have had a hand in the conspiracy, that the search is practically hopeless, and we doubt even if the labours of the Committee of the Stock Exchange, which has been anxiously considering the matter, will yield any result. There are one or two side questions of some interest, however, on which we should like to see some light. One is the mysterious silence preserved by the officials of the company for some hours after the whole world knew of the information in the telegram. It was published throughout the country on Friday morning, but not contradicted till two hours after the opening of business on the following day. In fact a day and a-half's business was transacted on the faith of it without any one of a score of gentlemen on the boards of the respective companies, who must each have known of its unauthenticity, whispering a word in contradiction. The silence was probably accidental or inconsiderate, but it was most unfortunate, and the comments which have been made on it should be a warning to all those having the management of large interests not to permit similar false news to remain uncontradicted. Another question of interest is how the publication of such false news is to be prevented? For that we can see no course but the vigilance of the receivers of telegrams. If they conduct important correspondence by telegram with known correspondents, they should have frequent and varying signals for mutual recognition; and if they receive important messages from strangers, or from acquaintances with whom they have arranged no code of signals, they should invariably telegraph back for confirmation. As the business is now managed, half-an-hour or an hour's delay would suffice to bring back the knowledge that the telegram had come from its pretended source. The Post Office would do some good by insisting on the signature of every telegram; but this would be an illusory security, compared with what the public may obtain from their own vigilance.

Stock Exchange Transfers.—The Court of Common Pleas—*re* Case *v.* McLennan—has decided that a person selling stock at a certain price is bound to sign a transfer acknowledging the receipt of a larger price, where the transfer contains the usual memorandum explaining that the price mentioned is that paid by a sub-purchaser. The Judges held that this memorandum had the effect of an interpretation clause, and that a seller who objected to the words "paid to me" and caused damaged by refusing to sign, so that the transaction had to be completed otherwise, was without a case. The usual Stock Exchange transfer is thus sanctioned; but as the words in question are too frequently a stumbling-block to the miscellaneous public, it might perhaps be advisable for the Stock Exchange Committee to consider whether a clause could not be framed getting over the difficulty more simply. Could it not be made to say expressly, "Paid to me, or to "intermediate purchasers from me?"

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Nov. 25, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To Nov. 25, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	12,945,000		13,069,000	
Excise	22,420,000	13,737,000		13,364,000	
Stamps	8,750,000	6,226,000		5,695,000	
Taxes	2,330,000	415,000		802,000	
Income Tax	8,820,000	1,807,000		1,552,000	
Post Office	4,670,000	2,412,000		2,460,000	
Telegraph Service	750,000	475,000		340,000	
Crown Lands	375,000	195,000		200,000	
Miscellaneous	4,100,000	2,798,538		1,823,368	
Revenue	72,315,000		41,040,538		39,305,368
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,641,266		1,485,235	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		1,000,000		...	
			2,641,266		1,485,235
Totals			50,705,239		49,397,251

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To Nov. 25, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	18,396,843		18,372,806	
Other charges on Consolidated Fund	1,820,000	1,197,755		1,530,133	
Supply Services voted by Parliament	43,253,000	25,374,075		22,814,677	
Telegraph Service	420,000	280,000		240,000	
Expenditure	72,433,000		45,248,673		42,957,616
OTHER PAYMENTS.					
Advances under various Acts		1,045,272		909,466	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		145,800		25,500	
Surplus income, to reduce Debt		739,179		2,464,526	
			1,930,251		3,399,492
Balances on Nov. 25th, 1871—					
Bank of England		2,799,115		2,239,176	
Bank of Ireland		727,200		800,967	
			3,526,315		3,040,143
Totals			50,705,239		49,397,251

The following are the Receipts on account of Revenue during the week ending Nov. 25 :—

	Receipts of Week Ending Nov. 25.
	£
Customs	484,000
Excise	292,000
Stamps	183,000
Taxes	nil.
Income tax	24,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	14,477
Total	997,477

The total receipts of the previous week were 1,351,143*l.*

The Exchequer issues of the week on account of expenditure were 513,000*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	513,000
Telegraph services	nil.
	513,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 18	2,458,038	623,613	3,081,651
— 25	2,799,115	727,200	3,526,315
Increase	341,077	103,587	444,664

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Oct. 28, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	59,466 16 2	70,571 6 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	315 12 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	46,697 6 6
Total	59,782 8 8	117,268 12 7
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	129,605 1 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	46,697 6 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	315 12 6
Total	176,302 7 6	315 12 6

	£ s d
Total amount on Oct. 28, 1871, at the credit of—	
The fund for the Banks for Savings	38,073,980 11 7
The Post Office Savings' Bank fund	16,700,930 14 0
Total	54,774,911 5 7
Ditto—by last monthly account	54,656,410 14 6

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 30.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	DEBTOR. Nov. 30, 1871.	Nov 23, 1871.	Sept. 8, 1870.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9 '57)	7,378,450 27	7,377,252 2	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	2,359,983,050 0	2,309,657,755 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	10,898,860 30	10,284,013 64	84,768,321 70
Treasury account current, creditor	183,250,423 81	155,844,918 34	178,779,821 42
Current accounts, Paris	239,679,821 75	248,185,511 42	334,400,630 31
Do branch banks	35,222,451 0	34,146,537 0	107,365,186 0
Dividends payable	1,411,388 0	1,492,567 0	1,394,076 0
Discounts and sundry interests	47,692,662 79	46,554,285 52	13,771,709 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	34,186,604 80	35,069,381 61	12,412,834
Total	3,164,167,095 37	3,082,125,564 20	2,894,757,406 9
	CREDITOR.		
Cash in hand and in branch banks	634,300,067 19	634,291,089 20	808,002,713 7
Commercial bills over-due	455,724 06	792,447 79	770,687 6
Commercial bills discounted, not yet due	347,577,561 53	281,186,135 20	74,548,739 3
Treasury bonds	1,193,583,500 0	1,193,543,500 0	...
Commercial bills, branch banks	404,475,254 0	388,908,355 0	393,724,335
Advances on deposits of bullion	23,621,600 0	22,872,500 0	13,382,800
Do in branch banks	1,180,500 0	1,090,600 0	7,691,350
Do in French public securities	18,066,100 0	18,260,900 0	53,417,000
Do by branch banks	11,505,450 0	11,821,150 0	11,864,910
Do on railway shares and debentures	27,080,400 0	27,762,400 0	44,736,200
Do by branch banks	20,825,675 0	20,898,975 0	39,883,350
Do on Crédit Foncier bonds	1,289,600 0	1,318,400 0	5,015,800
Do branches	874,500 0	903,350 0	1,527,390
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750
Do disposable	66,473,568 81	66,473,568 81	80,557,197
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000
Hotel and furniture of the bank, and landed property branches	8,782,729 0	8,761,278 0	9,033,682
Expenses of management	4,582,765 31	4,134,189 23	1,332,865
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	...
Sundries	16,411,350 33	16,225,975 83	13,590,546
Total	3,164,167,095 37	3,082,125,564 20	2,894,757,406 9

A comparison of this week with last, in the principal items, shows :—

	DEBTOR. Increase. francs.	Decrease. francs.
Notes in circulation	59,300,000	...
Treasury balance	27,400,000	...
Deposits	...	5,400,000

Creditor.	Increase. francs.		Decrease. francs.
Coin and bullion	100,000	.....	...
Bills discounted	82,000,000	.....	...
Advances on securities	...	.....	250,000

The Bank return for this week shows a large increase in the circulation of notes, which has now reached within about forty millions of the limit, the highest point yet attained. The augmentation is represented almost entirely by the discounts, which exceed 750 millions, and render some prompt measures absolutely necessary, as the demands for accommodation are not likely to decrease in presence of the great movement of business which occurs on the approach of New Year's day. The contradiction to the rumours relative to an increase of the Bank circulation of notes appears really to have meant no more, as I suggested last week, than that no steps would be taken until the Chamber met. The semi-official summary of news sent each evening from Versailles by the Havas agency, announced last night that one of the first acts of the Assembly on meeting next week will be to raise the maximum of the emission of paper, and to authorise the issue of notes of five francs. This last measure will give general satisfaction, as although the tokens of the Comptoir d'Escompte and Société Générale have proved of great utility, some over-scrupulous people declined to receive them, on the ground that they are not guaranteed by the Government; they besides only circulate in places where those two establishments have branches.

The Bank return shows an increase of nearly thirty millions in the Treasury account, but a slight decrease in the private deposits, which is explained by the recurrence of the monthly settlement.

The Minister of Finance attended at the last meeting of the Permanent Committee at Versailles. Referring to the monetary crisis, his Excellency said that the circulation of coin in France was estimated at 6,000 millions of francs, while 410 millions only had been exported, of which 210 millions had been furnished by the State, and 200 millions by private firms. The portion of the indemnity paid to Prussia now amounted to 1,510 millions. His Excellency believed that he would be able to go to the end of the year with his present resources. Being asked if the Government intended to exercise its right of claiming from the Bank of France the entire sum of 1,500 millions of francs, which that establishment had engaged to advance, and in which case it would have to furnish a further sum of 200 millions, the Minister declined to give a positive answer, but admitted the possibility of the Treasury requiring the full sum.

The Chamber will also have laid before it on an early day the Budget for 1872, and other financial documents. The Government is believed to be still indisposed to give up its project of a duty on raw material, notwithstanding the large majority of the committee in favour of a tax on incomes. It is not improbable that the final result will be that the Government will find itself under the necessity of having recourse to both those means. The last peace Budget of the Empire, that of 1870, only amounted to 1,812 millions, while that of 1872 is already estimated at 2,500 millions, or an increase of nearly 700 millions; on the other hand, the new taxes proposed by the Government, including the Customs duties, were only calculated to produce 488 millions, and that sum is probably overstated. The war estimates are expected to exceed by 80 millions those of the Empire, and the reductions of expenditure in other chapters will probably not more than compensate for the decrease in the produce of the taxes. Moreover, the sum of 2,500 millions for 1872 does not include the extraordinary expenditure required for the liquidation of the past, the purchase of arms and military stores, and the departmental Budget, or together about 300 millions. The rebuilding of the forts will also entail an outlay of 500 millions, which will be either spread over a series of years, or be provided for by a loan. The new items to be added to the future Budgets, the result of the late events, amount to a sum of about 640 millions, composed as follows:—Interest of loan of 1870, and Morgan loan, 55 millions; last loan of two milliards, 140 millions; interest on three milliards still due to Prussia, 150 millions; interest on advances by the Bank, 9 millions; annual reimbursement to the Bank, 200 millions; interest and amortization of 325 millions due to the Eastern Railway Company, 20 millions; keep of army of occupation, 46 millions; interest and amortization of indemnity to invaded provinces, 20 millions.

The Bourse throughout the week has been dull, with little business doing. The announcement of the further reductions in the Bank of England rate of discount failed to give any impetus to affairs, pending the monthly settlement. The following are to-day's prices:—

	November 23. f	c		November 30. f	c
Threes	56	87½	... .	56	75
Fives	92	45	.....	91	90
Four-and-Half	83	0	.....	82	0
Morgan Loan	507	50	.....	505	0
Italian	65	35	.....	65	10
Italian Tobacco	480	0	.....	480	0
Ottoman Fives	50	10	.....	49	50
Ottoman, 1869	288	0	.....	288	0
Spanish Exterior	33¾		.....	33⅝	
United States 5-20	107¾		.....	107⅞	
Bank of France	3675	0	.....	3665	0
Comptoir d'Escompte	700	0	.....	675	0
Credit Foncier	990	0	.....	985	0
Credit Mobilier	221	25	.....	223	75
Credit Industriel	610	0	.....	600	0
Société Générale	576	25	.....	571	25
Depots et Comptes Courants	...		.....	542	50
Parisian Gas	715	0	.....	702	50
Northern Railway	1000	0	.....	998	75
Western	...		.....	497	50
Orleans	865	0	.....	860	0
Eastern	527	50	.....	521	25
Lyons-Mediterranean	897	50	.....	895	0
Southern	645	0	.....	640	0
South Austrian Lombard	443	75	.....	445	0
Suez Canal	192	50	.....	190	0

Premium on gold, 14f to 16f per thousand; English bank-notes and sovereigns, 25f 75c; exchange on London, 25f 80c.

The Italian funds of the French market bear up triumphantly against the damaging rumours repeatedly put in circulation respecting them. A short time back the statement was busily put about that a new loan was to be issued, and that the rise was only the result of a manœuvre to ensure for it a favourable reception. The next report was that M. Sella would not raise a public loan, but would obtain the resources he required by a fresh mortgage of ecclesiastical property. The stock continued to rise notwithstanding. A fresh rumour has now been started, which is that a new 4 per cent. stock is to be created, exempt from taxation, and for which holders of the present five per cents., producing 4f 34c, might exchange their titles at par. In order to drive the holders to make the conversion, a fresh tax will, it is said, be put on the present rente, so that the public may be led to prefer the certainty of a four per cent. stock to one of five per cent., which might be brought to less than four by fresh reductions.

The newly-constituted Credit Mobilier Company has held its first general meeting. The chairman, Baron Haussmann, announced that on the 25th instant 180,000 of the total of 240,000 old shares had been presented for exchange at the rate of five for two of the new company, which proved that the resolutions adopted in the meeting of the 11th had obtained the adhesion of three-fourths of the proprietors. 48,000 of the 64,000 shares by which the new working capital is raised had been reserved for them, and of that number the old proprietors had exercised their right of priority for 33,600. The remaining 14,400 had been placed at the disposal of the bankers who had engaged to take the complement 16,000 with any others for which the shareholders should not exercise their privilege. The law of July, 1867, on limited liability companies requires that when the quota of any of the partners does not consist of money, a company is not definitively constituted until the value of the equivalent has been verified and approved of by a general meeting. The assembly in consequence chose a committee of three of the new proprietors to ascertain that the assets of the old company were worth the 48 millions at which they are estimated, then draw up a report, which must be distributed five days before the next meeting, after which the company will be legally constituted.

The *Journal Official* has published a notice relative to the new penny receipt stamp on all payments above ten francs, to come into operation to-morrow. The law comprises not only the usual discharges written at the foot of invoices, &c., but railway tickets, admissions to theatres, payments on the waybills of carmen, receipts for securities deposited, delivered, or sold, &c. Receipts for rente are, however, exempted. Blank cheques must be embossed at the Stamp Office, the adhesive heads not being permitted for them.

The overcrowded state of the goods' traffic on the railways continues to give rise to loud complaints. Some factories in the neighbourhood of Marseilles, which receive their coal from the neighbourhood of the Loire, have been actually forced to cease working from the absolute impossibility of obtaining fuel. The subject was also brought yesterday before the Municipal Council of Paris, and the Prefect of the Seine, at the desire of several members, promised to apply to the Minister of Public Works to obtain an extension of the hours during which the goods stations are open, and the reception and delivery of merchandise on Sundays. Unfortunately at this moment the navigation on the Seine between Paris and Rouen is entirely suspended. The river had already been closed at Mantes over the great portion of its breadth, for the reconstruction of the locks, when a few days back a barge laden with 400 tons of stone struck against the bridge and sank, blocking up the only channel left open. The removal of this obstruction presents such difficulties, that the Government engineer has ordered a passage to be opened on the other side of the river.

A drawing has taken place of bonds of the City of Paris

loans of 1855 and 1860. The prizes were gained as under in each of the three series, the loan of 1860 being divided into two—one of blue paper, the other pink:—No. 44,085, 100,000f; Nos. 2,450, 19,923, 14,111, and 95,239, each 10,000f; Nos. 17,375, 98,932, 88,389, 69,582, 68,354, 107,065, 138,172, 97,837, 119,848, 84,754, each 1,000f. 4,401 other bonds were drawn for reimbursement at 500f each.

An official return gives the following statement of the production of alcohol in France during the year which ended the 30th September last:—Manufactured by the trade from farinaceous substances, 2,194,698 gallons; beetroot, 4,663,912; molasses, 9,341,948; wine, 6,577,296; various substances, 759,704—total, 23,537,558 gallons. Private stills, from home-grown produce, formerly not subject to duty: from wine, 5,790,070 gallons; wine lees and fruits, 619,168—total, 6,210,338 gallons. Imported, about 1,650,000 gallons. General total, 31,597,896 gallons. The stock remaining on the 1st October last was 11,760,166 gallons. The exportation for the year is estimated at 6,600,000 gallons.

Several commercial cases have been heard before the Tribunals this week. One was a suit brought by two shareholders of the Caisse des Chemins de Fer to obtain admission to a general meeting of proprietors. An order for the winding-up of this company was made in 1866, when M. Mires was appointed liquidator. He died in June last, and MM. Halbronn and Hue were appointed provisionally in his place, on condition of drawing up an inventory, and calling a meeting of shareholders. According to the statutes the meeting could consist of only the two hundred largest proprietors who should have deposited their shares within a stated time. One plaintiff, M. Hans, held five only, and was not qualified; the other, M. Pauffin, as owner of fifty would have been entitled to attend, but had not made the deposit as required. They now claimed to be admitted to the meeting on the ground that the statutes had ceased to have any effect since the winding-up order in 1866. The Civil Court admitted the application, and prolonged the powers of the provisional liquidators for four months to enable them to call a fresh meeting.

A judgment of the Tribunal of First Instance had decided that the Roman Railway Company, after the payment of the interest on its debentures, should apply the surplus of its available receipts to the arrears of interest on the preference shares, now outstanding for six years and a-half, and amounting to 165f. The company wished to employ those resources to the repair of the line, and appealed against that decision. The new judges have given a verdict to the effect that as the privileged shares were created to complete the capital, the holders of them could not be considered as creditors but as shareholders, and could only share with the original proprietors.

A manufacturer of decorations for orders of merit brought an action against the Emperor of Austria, the Archduke Charles, and the Archduchess Sophia, as heirs of the Emperor Maximilian, to recover a sum of 51,477f due by the last-named. The defendants pleaded the incompetence of the court, which has, however, decided that, "if the principle of the reciprocal independence of States towards each other excludes the jurisdiction of the tribunals with respect to foreign sovereigns, such is not the case when the prince has contracted the debt in his own name and private interest; that by the terms of the citation the plaintiff Lemaitre claims of the heirs of the Emperor of Mexico the payment of goods for which he had made himself personally responsible; that such a demand is not contrary to the rules of international law." The court in consequence rejected the plea of incompetency, and postponed the case for a fortnight for the plaintiff to furnish proofs of the personal obligation of the Emperor Maximilian, and to show that the defendants are the real heirs of the debtor.

Another case arose out of the increase in the sugar duties. M. Say, the large refiner, had sold in March, 1870, to MM. Vinit and Co., 18,000 loaves, to be delivered at the rate of 3,000 a month between July and December of that year. The war broke out, and in December M. Say was three months in arrear; a fresh arrangement was made, by which the monthly deliveries were to be resumed from the twentieth day after the cessation of the investment of Paris. The Commune formed a fresh obstacle, the works of M. Say being stopped, and the director imprisoned for a certain time by the insurgents. Soon after the suppression of the insurrection the duty was increased, and Mme. Say (her husband having died in the meantime) refused to deliver 3,800 loaves still remaining due except at an increased rate of 14f 10c per 100 kilos. Hence the present action. The Tribunal of Commerce decided that MM. Vinit and Co. ought not to be made to suffer from the neglect of M. Say to carry out the original engagement, and cancelled the contract so far as it was unexecuted, condemning Mme. Say to pay 1,500f damages and the costs.

The Belgian Railway Plant Company's profits for the year amount to 306,672f on a capital of 2,600,000f, which are to be distributed as follows:—A first dividend of five per cent. to the shareholders; 15 per cent. of the balance to the reserve; 26 per cent., or 15,351f, to be divided among the board of directors and *employés*; and 59 per cent. for a second dividend of 20f per share.

A meeting just held by the Tug and Transport Company of the Seine shows the undertaking to be in an embarrassed situation. The results of the year's operations have been a further loss of 138,406f, making a total deficit of 843,854f. The directors proposed to reduce the capital by exchanging two of the present shares for one new one, and to decrease the working expenses and the salary of the chief engineer. The meeting was adjourned for two months for an examination of the accounts.

The International Line of Italy announces that in consequence of an invitation from the Government of the Valais, from which it derives its concession in Switzerland, it is compelled to postpone the payment of the half-yearly coupon of interest which fell due in October.

Several towns have obtained authorisation, in consequence of the monetary crisis, to discharge claims on them from private individuals by bonds of the loans issued by them.

MM. Delahante and Girard have applied to the Council General of the Manche for the concession of a branch of railway from Carentan to Carterets to facilitate the exportation of farm and dairy produce to Jersey. They wish for no subvention, but ask the department to guarantee five per cent. interest on the part of the capital raised by debentures.

The Northern Railway Company has fixed its dividend for the 1st January, 1872, at 20f (interest 8f on account of profits 12f), which will be paid from the 1st December, with the bonds falling due at the same date, less discount at the Bank rate.

The report of the Lille to Bethune Railway Company shows that although the returns have increased by 17,510f the sum is still insufficient to cover the expenses and pay the interest on the shares. A fresh series of debentures to consolidate the floating debt is to be issued.

The Algerian Cotton Company also is not able to distribute any dividends. The directors hope, however, that with time the undertaking may prosper. The sums due to the company exceed by 175,664f those owing by it.

The Société Industrielle has invited subscriptions for 15,000 shares of 500f, of which 300f to be paid up. This company, which was established four years back, has branches in eleven of the principal towns of France.

The Banque des Chemins de Fer d'Intérêt Local has held a meeting of shareholders. The report read showed that the capital was intact and that the profits of the year had amounted to 314,266f. A dividend of 5f per share was declared to be paid from the 1st December in exchange for the coupons 1, 2, and 3.

A convention for the working of the Calabro-Sicilian lines during a period of fifteen years has been passed between the Meridional Company and the Minister of Public Works in Italy. This arrangement requires to be ratified by the Italian Parliament.

The General Glass Works Company of the Loire and Rhone have declared a dividend of 30f per share, 20f to be paid immediately, and 10f from the 10th May next.

A meeting of shareholders of the La Wied Slate Works has voted the winding-up of the company by the sale of the mines belonging to it.

The following are the latest quotations of the produce markets at *Havre* per 50 kilos, duty paid:—

Cotton.—New Orleans middling, 125f to 127f; low middling, 122f to 124f 50c; Georgia low middling, 117f to 119f; Oomra good ordinary, 94f to 95f; Tinnevelly good ordinary, 92f; Bengal same mark, 83f; Madras, 88f. Sales last week, 23,498 bales; arrivals, 4,270; stock, 133,347.

Coffee.—Hayti, 144f 50c to 145f; Rio, 142f; native Ceylon, 147f 50c; Gonaives, 148f; Santos, 145f 50c; Manilla, 150f; Tellicherry, 155f. Sales for week, 9,100 bales: arrivals, 17,030 and 605 tierces; stock, 158,166 and 2,685 tierces.

Sugar.—French West India good No. 4, 58f 50c, old duty; usine, 1st jet, 70f; 3rd, 57f, new duty.

Hides.—Monte Video fresh salted cow, 78f; ditto dry ox, 135f; La Plata good dry ox, 142f to 145f; salted, 85f.

Wool.—Buenos Ayres unwashed, 200f; Spanish, 220f; Monte Video, 222f 50c; Levant, 177f 50c to 182f 50c.

Tallow.—La Plata sheep, 57f 87½c; New York, 61f; New Orleans, 63f 50c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 29th day of November, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,691,420	Government debt	11,015,100
		Other securities	8,984,900
		Gold coin and bullion	23,691,420
		Silver bullion	...
	38,691,420		38,691,420

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	15,001,028
Rest	3,073,653	Other securities	16,204,995
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	7,254,743	Notes.....	14,477,230
		Gold and silver coin...	702,104
Other deposits	21,021,885		
Seven-day and other bills	482,076		
	46,385,357		46,385,357

GEORGE FORBES, Chief Cashier.

Dated the 30th November, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	24,696,266	Securities	31,653,023
Public deposits.....	7,254,742	Coin and bullion	24,393,524
Private deposits	21,021,885		
	52,972,894		56,046,547

The balance of Assets above Liabilities being 3,073,653*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation.....	...	.....	291,443
Public deposits	690,161	.....	...
Other deposits	...	... .	1,101,665
Government securities	...	.....	...
Other securities.....	...	.....	947,862
Bullion	198,756	.....	...
Rest.....	...	.....	46,159
Reserve	457,786	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 29, 1871.		Week ending Nov. 22, 1871.		Week ending Nov. 30, 1870.
	£		£		£
Thursday	11,624,000	.....	19,091,000	.....	9,616,000
Friday	13,088,000	.....	15,910,000	.....	9,131,000
Saturday	13,783,000	.....	16,009,000	.....	11,834,000
Monday.....	12,883,000	.....	14,033,000	.....	8,841,000
Tuesday	14,241.000	.....	14,872,000	.....	9,985,000
Wednesday	14,595,000	.....	12,570,000	.....	25,018,000
Total.....	80,214,000	.....	92,575,000	.....	74,375,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, November 30th, 1871.

The total since the 4th of January, 1871, is 4,272,891,000*l*, compared with 3,533,568,000*l* for the corresponding period last year, showing an increase of 739,323,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 29th November, 1871 :—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 23	25,502,782	25,360,242	27,436,012	30,198,584	15,400,252	2
30	25,381,497	25,044,163	27,149,414	30,397,025	15,196,168	—
Sept. 6	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11	26,688,929	19,172,898	26,574,364	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,593	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,695	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721.548	—
29	24,696,266	24,393.524	28,276,628	31,206,023	15,179.334	3½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Dec. 4, 1861.	Dec. 2, 1868.	Dec. 1, 1869.	Nov. 30, 1870.	Nov. 29, 1871.
Circulation, including bank post bills.....	£ 20,748,662	£ 24,072,493	£ 23,750,734	£ 24.264.175	£ 24,696,266
Public deposits	5.206,334	5,575,694	4,471,596	5,885,517	7,254,743
Other deposits	13,273,192	18.085,878	17,656,957	18,393.125	21,021,885
Government securities..	10,892,859	15,074,874	13,811,953	12.925 862	15,001,028
Other securities	16,224,428	17,193.379	16.170.467	16.048.925	16,204.995
Reserve of notes & coin	9,779,298	9,577.338	10,340,346	13,882,602	15,179,334
Coin and bullion	15,139,763	18,087,448	18,528,331	22,162.767	24,393,524
Bank rate of discount...	3 %	3 %	3 %	2½ %	3½ %
Price of Consols	90⅛ xd	92⅝ xd	92¼ xd	91¼ xd	93⅝
Average price of wheat	60s 6d	51s 0d	45s 6d	50s 5d	55s 10d
Exchange on Paris (short)	25 30 35	25 12½ 22½	25 12½ 22½	...	25 72½ 82½
— Amsterdam ditto...	11 17 18	11 18⅝ 19½	11 18⅛ 18⅜	11 18 18½	11 18⅛ 19
— Hamburg (3 months)	13 8½ 9	13 10 10⅛	13 10⅜ 11	13 11 11½	13 9½ 10
Clearing-house return..	...	75,649.000	77,317,000	74.375.000	80,214.000

In 1861, the demand for money was quiet, as it had been the previous week; but owing to the uncertainties arising from the Trent difficulty, there was an indisposition to enter into long engagements. There was great fear that war was unavoidable.

In 1868, the Bank rate was raised from 2½ to 3 per cent., the previous advance to 2½ not having been effectual in stopping the drain of bullion. In consequence of the success of the Liberal party at the recent elections, Mr Disraeli's Ministry had resigned, without awaiting the meeting of Parliament.

In 1869, money was a little more in demand, owing to the usual requirements at the end of the year, but the rates in the open market were only fractionally higher. There had been several failures in the grain trade owing to a recent fall in prices, but trade generally was improving. The new French Assembly, containing a large Radical minority, had just met.

In 1870, money was in moderate demand, and the rates in the open market were fractionally lower than they were the previous week. The difficulty which had arisen in consequence of the Russian denunciation of the Treaty of Paris still contributed to aggravate the suspense and increase the accumulation of money in Lombard street. Great progress was being made in the French attempts to raise the siege of Paris, but a check had been received by the Loire army at Beaune-la-Rolande, in the neighbourhood of Orleans, in an attempt to force a passage to Paris.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,951,236*l*; in 1868, an excess of 892,499*l*; in 1869, an excess of 1,486,490*l*; and in 1870, an excess of 2,344,200*l*. In 1871, there is an excess of 4,816,890*l*.

Discount and Money Market.—The Bank of England reduced its rate on Thursday from 4 to 3½ per cent., but as the open market rates were already well under the latter figure, the movement had comparatively little effect. Thursday being pay-day for the Stock Exchange settlement, there was rather more demand for the moment, so that a downward move in the open market after the reduction in the Bank rate was checked. To-day the abundance of money has been more felt, and the rates are a shade easier than they were a week ago, with a drooping tendency, the market being again a little unsettled. The minimum rate for the best short-dated bank paper is now 3⅛, the other rates being in porportion, but there are many special transactions. At the Bank there has been a slightly improved demand, compared with the inactivity which has prevailed lately, but the movement does not arise from any stringency in the open market.

The Bank account clearly justifies the reduction of rate, and would probably have justified an immediate reduction to 3 per cent., which is now so nearly touched in the open market. The reserve has increased 458,000*l*, being now 15,179,000*l*, and the bullion has increased 199,000*l*, being now 24,394,000*l*. On the other hand, the private securities have been repaid to the extent of 948,000*l*, while the private deposits have decreased 1,102,000*l*—the public deposits, however, having increased 690,000*l*. The circulation has also diminished 291,000*l*. These changes show another great improvement in the Bank's position, the reserve being now very nearly double what it was on the 11th of October, when the Bank rate was raised to 5 per cent. As there is a large amount of bullion to

arrive, out of which the numerous anticipated demands on us may be met in part, if not altogether, there is certainly some reason why a reduction to 3 per cent. might have been made, or may shortly be looked forward to. It appears likely however that some of the foreign money now with us is certain to go, the German and Paris exchanges to-day having fallen, and a demand for bullion having sprung up, sufficient to take away the anticipated arrivals next week.

The changes in the Bank of France account are again unfavourable, the note circulation having increased 2,360,000*l*, and the discounts nearly as much; the latter owing probably to the demand for the Bourse at the monthly liquidation. The legal limit of the note circulation is now very nearly attained. In any event it appears improbable that the state of affairs in France can cause a drain of bullion to it, its currency not being gold but inconvertible paper.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 to 3 months	3½	per cent.
Do 4 months	3⅝	per cent.
Do 6 —	3¾	per cent.
Trade bills—2 to 3 months	3¼ 3½	per cent.
Do 4 months	3½ 3⅝	per cent.
Do 6 —	3⅝ 4	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced ½ per cent., in accordance with the reduction in the Bank rate. They now are :—

Private and Joint Stock Banks at call	2½ per cent.
Discount houses at call	2½ per cent.
Do with seven days' notice	2⅝ per cent.
Do fourteen days'	2¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6*	6	5½	5⅝
Vienna	6	7	5½	6⅜
Berlin	5	4	4½ ¾	3¾
Frankfort	4	4	3¾	3½ ⅜
Amsterdam	4	3	3½ ⅝	2½ ⅜
Brussels	...	3½	...	4¼ ⅓
Hamburg	...	...	4¾	2¾
St Petersburg	7	8	7	7

* Nominal.

The Stock Markets.—The transactions in the stock markets this week have been generally of a very limited character, and prices, on the whole, have been weak, the approach of the last settlement showing the existence of a large bull account, and the tendency of operators being rather to "unload" than to enter into new engagements. At the same time there has been no material fall of prices, the state of the money market enabling speculators to carry over with ease, and a tolerable certainty existing that in nearly every department a month or two will bring a higher level of prices than has yet been reached. The amount of money seeking investment is increasing every day, and as yet the commitments on new undertakings are not very large, so that the resort to old investments must continue. At the same time the prosperity of every description of industrial enterprise is so great, and the real value of the property, judged by the usual standards, is increasing so rapidly, that there are all the elements for a further great advance in prices, although the present period of speculative suspense may continue for a week or two, or longer. The feature of the last account has been the magnitude of the purchases in the miscellaneous market. In foreign securities there has been comparative little business done, and in the railway market the transactions for the account are moderately large, but in the miscellaneous market—including banks, credit companies, telegraph companies, and insurance companies—there has been a large amount of new business. The settlement has been a large one, though not so large as on the previous occasion.

An exception to the quiet tone of the week has been the excitement in the railway market in connection with the supposed official telegram, posted on the Stock Exchange last Friday morning, announcing an amalgamation between the Midland and Sheffield Companies. As we notice below, it was officially intimated the following day that the telegram was forged, but the purchases on the faith of it, and the reaction on the discovery of its falsity, have caused great losses, and the deception has naturally given rise to many comments—especially on the long-continued silence preserved by all those who should have been in a position to publish a contradiction.

In the foreign market the Paraguayan loan has proved a remarkable success, the applications being for three times the amount of the issue.

English Government Securities.—The dealings in this department have been very limited, but the abundance of money maintains prices. To-day the tone of the market has continued steady, and the closing prices are 93⅛ ⅝ for money, and 92⅞ ¼ *ex div.* for the January account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	93⅜	93⅜	93⅜	93⅜	2s to 7s pm
Monday	93⅜	93½	93½	93⅝	2s to 7s pm
Tuesday	93⅜	93⅜	93½	93⅝	2s to 7s pm
Wednesday	93½	93½	93½	93⅝	2s to 7s pm
Thursday	93½	93⅝	91½	93⅝	1s to 6s pm
Friday	91½	91½	91½	91½	1s to 6s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	or Inc. Dec.
Consols for money	93⅜ ½	92 ⅛ xd	+ ¼
Ditto January	93⅜ ½	92⅛ ¼ xd	+ ¼
Reduced 3 %	91⅞ ½	91⅞ ⅝	+ ⅛
New 3 %	91⅞ ½	91⅞ ⅝	+ ⅛
Bank Stock, last dividend 4½ %	237 39	237 39	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	207 9	... ...
Do 5 %, red. at par, July 5, 1880	112¼ 13	112¼ 13	... ...

Exchequer Bills 1s to 6s prem.

It is officially notified that the interest on June Exchequer Bills for the half-year has been fixed at the rate of 2½ per cent. per annum.

Colonial Government Securities.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	109 10	110 ½	+ ½
Ditto 5 %	103 4	103 4	... ...
New Zealand 5 % Consolidated Bonds	102 3	102 3	... ...
New South Wales 5 % Bonds, 1888 to 1896	104½ 5½	104½ 5½	... ...
Nova Scotia 6 % Bonds, 1875	105 6	105 6	... ...
Queensland Government 6 % Bonds, 1884-5	111 12	111 12	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto New 5 %	106 7	106 7	... ...

Foreign Government Securities.—As we have stated, the market has been very quiet, the account showing that no large amount of business had been done. Prices, though rather weak just before the settlement in sympathy with the weaker prices from the continent, rallied in the course of it, and have been well maintained. There is still an amount of *bona fide* investment going forward, and as there is no real pressure to sell, owing to the abundance of money, the preponderance of purchases has a most perceptible effect. To-day the market has continued steady, but there is little business doing, and prices are occasionally, when sales happen to be pressed, a shade weaker.

The allotment letters of the Paraguayan loan were issued on Thursday, the amount applied for having been thrice the amount of loan. The premium advanced from last week, and the price to-day is 2⅜ ½ pm.

A question of some interest has arisen this week in connection with the overdue drawing on the Turkish 6 per Cent. loan of 1865. The drawing, by the terms of the contract, takes place in November, and the customary quotation for the account at the end of the month is made *ex* drawing. On the present occasion, however, there has been a slight delay in fixing the drawing, which is only announced for Monday next, so that a question has arisen as to how transactions for the last account are to be settled. Are sellers to have the drawing or not? In most cases, we understand, brokers and dealers have been careful to make their contracts *ex* drawing, and in these cases there should be no question; but there are other cases where the point was only understood, the assumption being that the drawing would take place before settling day, and in these the doubt has arisen. The decision of the Stock Exchange Committee—that the bonds are to be delivered without any question about the drawing—appears to us very dubious. The understanding was clear enough, the money price in the course of the account having ruled higher than the account price, thus showing that sellers and buyers for the account were dealing in what was considered a less valuable article than the one that was dealt in for money. The obvious remedy would be to order the purchaser to return such bonds as may happen to be drawn on Monday in exchange for undrawn bonds, which would give the drawing to the seller, as the contract intended. The difficulty which has arisen, we need not say, is another illustration of the loss of credit which Turkey suffers by want of punctuality. A good many people are

thrown out by the consequent confusion of their bargains. Some explanation of the circumstances should in any case be given by the agents, who, it is stated, were bound to have drawn the bonds for payment, and were not obliged to wait till money was provided to pay them.

Mr John Bell, of Madrid, has consented to act as agent for the General Committee of Spanish Bondholders.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %	95⅜	6½	95⅜	6¼	...	...
Ditto 1871	90¾	1½	90¼	¾	−	⅝
Brazilian 5 % 1865	95¾	⅞	95½	6	+	⅛
Ditto 4½ %, 1863	83	5	83	5	...	...
Ditto 5 %, 1871	91⅜	2½	91⅜	2¼	...	...
Buenos Ayres 6 %	97	8	97	8	...	...
Ditto 6 %, 1870	92	3	93	½	+	½
Chilian 4½ %	85	6	85	6	...	...
Danubian Principalities 7 %	82	4	82	4	...	...
Ditto 8 %	93	5	93	5	...	...
Egyptian 7 %, 1862	85	7	85	7	...	...
Ditto 7 %, 1864	92½	3½	93	4	+	½
Ditto 7 %, 1868 (Railways)	102	4	102	4	...	...
Ditto 7 %, 1866 (Pasha Loan)	86⅜	7½	...	...	...	...
Ditto 9 %, 1867	103¼	4½	103½	4½	...	...
Ditto 7 %, 1868	82½	¾	83¼	½	+	¾
French National Defence loan 6 %, 1870	98	5/16 7/16	98	⅜	...	...
Ditto 5 %, 1871	81	9/16 xd	81	⅜	−	⅜
Italian 5 %, 1861	63	½	63	9/16	+	1/16
Ditto 5 % State Domain	91	2	91	2	...	...
Ditto 6 % Tobacco Bonds	92	4	92	4	...	...
Japanese 9 %, 1870	108	9	108½	9½	+	½
Mexican 3 %	13⅞	14⅛	14	⅛	+	⅛
North German Confederation 5 %, 1st iss.	101	½	101	½	...	...
Peruvian 5 %, 1865	94	½	94	½	...	...
Portuguese 3 % Bonds, 1869	37	½	37	½	...	...
Russian 5 %, 1822	90½	1½	90½	1½	...	...
Ditto 3 %, 1859	58	9	57½	8½	−	½
Ditto 5 %, 1862	89	90	89	90	...	...
Ditto 5 %, 1864	95⅜	6½	95½	6½	...	...
Ditto 5 %, 1870	91	½	90⅝	1	−	½
Ditto 5 %, 1871	90	½	90	½	...	...
Ditto, Anglo-Dutch, 5 %, 1866	95	6	95	½	...	...
Ditto 5 %, Orel-Vitebsk Bonds	90	1	90	1	...	...
Ditto 4 %, Nicolai Railway Bonds	73	½	73½	⅜	...	...
Ditto 5 %, Moscow-Jaroslaw	92	3	92	3	...	...
Ditto 5 %, Charkof-Azof Bonds	91	2	90½	1½	−	½
Spanish 3 %	32⅝	3	32 11/16	3 1/16	+	1/16
Ditto 5 %, 1870	82	3	82	3	...	...
Ditto 3 %, 1871, Scrip	2	⅛ pm	2	⅛ pm	...	...
Turkish 6 %, 1854	82	3	82	3	...	...
Ditto 6 %, 1858	66	7	66½	7½	+	½
Ditto 6 %, 1862	68	9	68½	9½	+	½
Ditto 5 %, 1865	48⅛	⅜	48	¼	−	1/8
Ditto 6 %, 1865	64⅛	5	64⅜	5¼	+	¼
Ditto 6 %, 1869	5	13/16 15/16	54⅜	5	+	1/16
Ditto 6 %, 1871, Scrip	3⅛	3 dis	4	3 dis	...	...
Uruguay 6 %, 1871, Scrip	1⅛	0⅛ dis	⅜	½ dis	−	¼

ENGLISH RAILWAYS.—But for the excitement connected with the false intelligence of the Sheffield and Midland amalgamation this would have been a very quiet week. The weakness to which we referred a week ago continued to the first morning of the settlement, the pressure to realise exceeding for the moment the amount of purchases for investment, while numerous operators kept aloof. Immediately on the arrangement of the account however there was a strong rally, and though this was again checked, partly by a fresh pressure to realise, and partly by bear sales, the tone until to-day has, in the main, been good. The traffic returns of the week are again singularly favourable, and as the aggregate increase for the half-year in the eighteen principal railways, of which we give an account below, is now 1,235,000*l*, or about 200,000*l* in excess of the accrued increase in the whole of the previous half-year, which, nevertheless, yielded such extraordinary additions to the dividends, it is evident that we may now certainly look forward to still more startling improvements in the next dividend declarations. An excess of 200,000*l* already, with five weeks to spare, equal to between 200,000*l* and 300,000*l* more, should make the improvement next dividend period one-half more than the improvement shown in the last declaration of dividends. It is not likely, therefore, that, barring accidents, there can be any serious fall at present in the prices of English railways, while as the dividend period approaches the tendency to discount the expected announcements will increase. To-day the market has been rather weaker, especially towards the close, but the drop in prices is not considerable.

The greatest weakness lately has been shown in the southern lines, though the recent traffic returns are quite as favourable as could have been fairly reckoned on beforehand. The weakness is thus merely the result of a market operation, and ought not to affect investors who have made a careful calculation of the prospects of the lines, and are certain of being under no necessity to sell for some months to come.

The excitement in the market last Saturday in connection with the Sheffield telegram was very great. Early in the day the price of Sheffield stock moved up to 78⅓, but at this point a telegram was published announcing an official contradiction of the telegram of the previous day, and there was an immediate relapse—the weakness increasing afterwards from day to day notwithstanding a lingering belief in the truth of the fact alleged in the forged telegram. On the Stock Exchange there is of course a strong wish that the forger may be discovered and punished, and that the operators who acted with him should also be got at; but such manœuvres have been too often successful to give any hope of discovery. We discuss elsewhere the expediency of some suggestions, with a view to preventing the success of such tricks in future.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Caledonian	117½	¾	117½	⅝	−	⅛
Great Eastern	48½	⅝	48½	⅝	...	...
Great Northern	135½	6½	136	37	+	½
Ditto A	159½	60½	160	61	+	½
Great Western	110⅜	⅝	110⅜	⅝	...	...
Lancashire and Yorkshire	156½	57	157	½	+	½
London and Brighton	68⅜	⅞	67⅞	8	+	⅛
London, Chatham, and Dover	26½	½	25½	⅜	−	1
London and North-Western	148½	½	148½	½	...	...
London and South-Western	109½	10½	109	10	−	½
Manchester, Sheffield, and Lincolnshire	76¼	7½	73	½	−	3¼
Metropolitan	72¼	⅝	70½	⅝	−	1¾
Ditto District	32¼	3½	32½	⅜	−	½
Ditto ditto Preference	62	4	62	4	...	...
Midland	137⅞	⅝	138½	½	+	⅞
North British	58½	¾	56½	¾	−	2
North-Eastern—Consols	174½	5	174	½	−	½
South-Eastern	97¼	8	96½	7	−	1
Ditto Preferred	118	19	118	19	−	...
Ditto Deferred	78½	¾	76½	7	−	1¾

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	113 16	... ...
Ditto 1867 Redeemable	112 14	112 14	... ...
Great Western 5 %	115 17	115 17	... ...
London and Brighton 4½ %	104 6	104 6	... ...
London, Chat., & Dover Arbitration 4½ %	100 2	101 3	+ 1
Metropolitan District 6 %	121 2	121 2	... ...

A prospectus is issued this evening of the London Central Railway Company (Charing cross, Oxford street, Euston square, and St Pancras). Capital, 1,500,000*l*, in 150,000 shares of 10*l* each. The company was empowered last Session to construct a railway, 2½ miles in length, connecting the Charing cross station of the South-Eastern Railway with the London and North-Western Railway, at Euston square, and the Midland Railway, at St Pancras, and the prospectus states that "agreements have been made and confirmed "by Act of Parliament, by which the Midland Railway Com- "pany engages to pay 30,000*l* a year, and the South-Eastern "Railway Company 20,000*l* a year, both in perpetuity, for "the privilege of running their trains over the company's "line, those two companies working their own traffic, and in "addition paying to the Central Company agreed tolls for all "passengers taken up or set down at any station on the Cen- "tral line. The right is reserved to make a similar agree- "ment with the London and North-Western Railway Company, "or any one other railway company now existing and having "its terminus north of Leicester square, on terms not lower "than those agreed with the Midland Company." The company thus starts with a perpetual guarantee of nearly 4 per cent. on its capital, without any expense for working, apart altogether from the profit it may get from its own trains, or the tolls which other companies may pay to it. Certificates are appended from the company's engineers and others, to show that the line may be constructed for the capital stated.

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 25 to 757,117*l*, being an increase of 59,537*l* on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 16,664,217*l*, being an increase of 1,235,891*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 10,510*l*; Midland, 10,145*l*; North-Eastern, 7,243*l*; Great Western, 5,651*l*; and Lancashire and Yorkshire, 4,731*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half yeare date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Correspndg. per. in '70.	
	£	£		£	£	
Bristol and Exeter	7,287	+ 324	...	190,760	+ 7,274	
Great Eastern	40,652	+ 2,539	...	930,534	+ 46,797	
Great Northern	45,075	+ 2,503	...	997,097	+ 39,597	
Lancashire & Yorkshire	53,223	+ 4,731	...	1,202,505	+117,735	

	Week's Receipts. Amount. £	Inc. or Dec. ▥ Corresponding week in '70. £	Aggregate Receipts of Half-year to date. Amount. £	Inc. or Dec. ▥ Corresponding pere. in '70 £
London, Chat., & Dover	11,975	+ 1,733 ...	356,576	+ 45,091
London & Nrth.-Western	139,615	+10,510 ...	3,144,136	+195,034
London & South-Western	25,394	+ 1,455 ...	703,812	+ 30,218
London and Brighton ...	21,466	+ 1,436 ...	623,714	+ 47,956
Man., Shef., & Lincolnsh.	27,071	+ 2,747 ...	535,852	+ 43,459
Metropolitan	7,402	− 218 ...	165,983	+ 1,499
Metropolitan District ...	3,219	+ 1,559 ...	60,682	+ 30,346
Midland	83,027	+10,145 ...	1,772,251	+160,625
North-Eastern.....	95,132	+ 7,243 ...	2,129,252	+190,498
South-Eastern	23,473	+ 1,731 ...	701,449	+ 63,648
*Caledonian	44,141	+ 3,127 ...	791,136	+ 56,925
*Glasgow & Sth.-Westrn.	13,410	+ 845 ...	245,008	+ 17,797
*Great Western	82,950	+ 5,051 ...	1,536,457	+ 91,666
*North British.....	32,605	+ 2,076 ...	597,013	+ 49,726
	757,117	+59,537 ...	16,664,217	+1,235,891

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15⅝ ⅜	15⅝ ⅜	... ...
Bahia and San Francisco.....	21 ¼	20¾ 1⅛	− ⅛
Belgian Eastern Junction	2⅝ ⅜	2⅝ ⅜	... ...
Dutch-Rhenish.....	25½ ¾	28½	− ½
Ditto New.....	3 ¼ pm	3 ¼	... ...
Great Luxembourg.....	15 7/16 9/16	15⅛ 15/16	− ⅜
Ditto 5 % Obligations	31 13/16	31 13/16	... ...
Lemberg-Czernowitz...	14¼ ⅜	14¼ ⅜	... ...
Lombardo-Venetian	17 ⅛	17 7/16 7/16	+ 1/16
Ditto 3 % Obligations	9¼ ⅛	9⅛ 15/16	− 1/16
Namur and Liége guaranteed 14f pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse.....	8⅜ ⅝	8⅛ ⅝	− ¼
San Paulo.....	22 ½	22¼ ¾	+ ¼
Varna.....	4¼ ⅜	4 ½	− ¼
Ditto 3 % Obligations	4⅛ 5 1/16	4⅛ ¾	+ 5/16
BRITISH POSSESSIONS.			
East Indian	109¾ 10½	109¾ 10½	... ...
Grand Trunk of Canada	20¾ 1¼	20¾ 1¼	... ...
Great Indian Peninsula.....	108¾ 9¼	108¾ 9¼	... ...
Great Western of Canada.....	22¼ ⅜	22⅜ ⅝	+ ⅛
Madras 5 %	107 ¼	107½ ¾	+ ¼

AMERICAN SECURITIES.—Owing to the receipt of favourable advices from America, United States' Five-Twenty bonds have advanced on the week. By to-day's mail we learn that when Mr Boutwell last purchased Governments, there was a great scarcity prevailing, only 1,397,000 dols being offered at prices ranging from 111.10 dols to 111.58 dols. Gold was quoted then at 111¼ dols, and, as the directions of the secretary were interpreted to mean that no bonds were to be bought above 111.24 dols, all were rejected but 21,000 dols. For the first time, therefore, Mr Boutwell has found that he cannot buy the uncalled Five-Twenties below par in gold in the amounts ordered for the Sinking Fund. This is a significant fact, and will greatly assist in the gradual conversion of the United States Debt. The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91⅞ 2	92⅛ ¼	+ ¼
Ditto 1865 Issue	92 ¼	92⅜ ⅜	+ ⅛
Ditto 1867 Issue	94⅛ ⅜	94⅜ ½	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89⅞ 90¼	90¼ ½	+ ¼
Atlantic and Great Western Consol. Bonds	34⅛ 5	34⅛ 5	... ...
Erie Shares	25 ½	26 ½	+ 1
Illinois Central Shares	108 9	109 10	... ...
Massachussets 5 % Sterling Bonds, 1900...	97 9	97 9	... ...
Panama General Mortgage 7 % Bonds, 1897	78 80	78 81	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	98⅛ 9	97⅞ 8⅛	+ 1
Virginia 6 % Bonds	51 3	52 4	+ 1

JOINT STOCK BANKS.—The market has shown much firmness during the week, more particularly with regard to foreign and colonial banking institutions, and the movements have nearly all been favourable. Australasia shares show an advance of 1½ ; Egypt and Chartered of India, 1 ; Anglo-Austrian, Chartered Mercantile of India, City, Oriental, and Union of Australia, ½ ; while Standard of British South Africa are 3 higher. On the other hand, several of the London banks have given way, an erroneous idea apparently prevailing that the reduction in the rate of interest adversely affects the value of their shares. Agra A shares are down ¼ ; London Joint Stock, London and San Francisco, London and Westminster, ½.

TELEGRAPHS.—There has been considerable speculation in this department, and numerous fluctuations have taken place during the week. The chief feature is a rise of 3 in Anglo-Mediterranean ; British Indian Extension, Marseilles, and Reuter's, have fallen ½ ; Anglo-American and French Cables, after undergoing various fluctuations, closed the same as last week. Telegraph Construction shares were in demand at one time, and rose 1, but to-day the price fell on large selling orders, and there is now a reduction of 1 on the week. Hooper's Construction shares have risen ¾.

MINES.—The mining share market calls for little remark, except that there has been an improvement in some copper mines, owing to the rise in the price of copper. In British mines, North Roskear and Wheal Bassett are quoted 15 higher, and South Wheal Frances 7 ; but Devon Great Consols and Herod's Foot are marked at a reduction of 10 and 3 respectively. Margaret Uny Lelant have given way 1½, Wheal Buller 2½, South Condurrow, Great Laxey, and Great Wheal Vor ½. Van shares show a rise of 2½, Wheal Mary Ann and Tankerville of ½. In the foreign market there is an improvement of 1 in St John del Rey and Eclipse, ¾ in Pacific, ¼ in Almada and Vancouver Coal. Cape Copper have given way ½, Colorado, Pacific, and Sweetland Creek ¼.

MISCELLANEOUS.—The dealings in this market have been of fair average extent, and the result of the week's operations is favourable to holders. Scottish Australian Investment have risen 5 ; Submarine Cable Trusts, 2¾ ; Peninsular and Oriental, 1 ; Berlin Waterworks, North Metropolitan Tramways, and Rhymney Iron (new), ½. Credit Foncier, Fore Street Warehouse, London Tramways, Natal Land, and National Discount, ¼. London General Omnibus have given way 1.

The following were the nominal quotations to-day for some of the new undertakings :—Limmer Asphalte, 3⅞ to 4½ ; United Limmer, 2¼ to 1⅝ dis. ; Anglo-Austrian and Anglo-German Bitumen, both 3 to 2 dis. ; Anglo-Hungarian Bitumen, 1½ to 2½ prem. ; Montrotier Asphalte, par to 1 prem. ; Belgian Dutch Paving, 3 to 2 dis. ; Native Guano, 28 to 30 ; Phosphate Sewage, 26 to 26½ ; Sombrero Phosphate, 1 dis. to par ; Patent Gas, 13 to 13½ : the New Shares, 5¾ to 6¼ ; Emma Mining, 1 to 2 prem. ; and the paid-up shares par to ½ prem.

BULLION AND EXCHANGES.—In the foreign exchanges this afternoon bills upon Paris and upon Germany were rather more in demand. During the week the inquiry for bullion has been inactive, but to-day a demand has sprung up, and it is anticipated that the bulk of the arrivals next week will be taken abroad. The demand for silver for the East still continues firm, though it will probably be abated somewhat by the increased supply of Government bills on India, in consequence of the fortnightly sales of drafts being increased from 400,000*l* to 500,000*l*. The Bank of Bombay, however, has increased its rate of discount 1 per cent., following the lead of Bengal, and it is possible that the increased supply of Government paper may not meet the Indian demand.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The total sent into the Bank since our circular of the 23rd instant is 289,000*l*. and as there is but little demand for abroad the greater part of all arrivals will also be sent in. Sovereigns to the value of 172,000*l* have been taken for transmission to the Cape and the Brazils. The Pera has taken 76,700*l* to India, and we have received 20,000*l* from the West Indies, per Nile, and 8,500*l* per Wild Deer, from Otago. The overland mail due the end of the ensuing month is bringing 562,086*l* from Australia.

Silver.—Some rather considerable purchases have been made for the East at prices ranging from 60⅞d to 61d per oz standard, for immediate delivery ; the market is now quiet, and buyers are holding off until the 500,000*l* of India Council Drafts are tendered for on the 6th proximo. We have received about 50,000*l* from New York, and 20,000*l* from the West Indies during the week. The Pera has taken 67,000*l* to Bombay.

Mexican Dollars have been sold at an increased price on the rates lately quoted, the last transactions having been at 59½d for new, and 61¼d for the old coinage. The market is now quiet, intelligence having been received that a Conducta, with about $2,300,000, had left Mexico for the coast on the 29th October ; this specie may, therefore, be expected here by the end of the year. The Pera has taken 103,000*l* to China and the Straits, and the Hong Kong has also sailed with about 70,000*l* to China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11⅝d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std ; ditto refinable, 77s 10½d to 77s 11d per oz std, last price ; South American doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0⅞d per oz std, last price ; ditto containing 5 grains gold, 5s 1d to 5s 1⅛d per oz std, last price ; Mexican dollars, new, 4s 11½d, old, 5s 1⅛d per oz, last price. Five-franc pieces, 3s 11½d each, last price, none here.

According to the *Gazette* returns the imports of the precious metals into the United Kingdom during the week ended November 29 were :—Gold, 156,317*l* ; silver, 216,600*l*. The exports were :—Gold, 321,102*l* ; silver, 191,691*l*.

The sum of 30,000*l* was sent into the Bank to-day, while 10,000 sovereigns were withdrawn for South America.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris :—

EXCHANGE, PARIS, 1st December.

	Long.			Short.			Observations.
Amsterdam...	214⅜ to 214½	and	3%	214⅜ to 214¼	and	3%	
Berlin.....	378¼	378	4%	378¼	378	4%	
Frankfort.....	217	216	4%	216⅛	216	4%	
Hamburg.....	189½	189	3%	189¼	189	3%	
Petersburg...	345	344	4%	346	345	4%	
Vienna.....	213½	212½	4%	215½	215	4%	
Barcelona.....	526	525	4%	527	526	4%	
Madrid	526	525	4%	528	527	4%	
Lisbon	555	560	4%	555	560	4%	

BILLS AT SIGHT.

	Long.			Short.			
London ...	25.82½ to 25.75	m.	3½%	25.77½ to 25.72½	m.	3½%	
Belgium...	1¼ to 1 % pm.	m.	3½%	1⅛ to 1 % pm.	m.	3½%	
Italy	5¼ 5 % pte.	m.	5%	5¼ 5⅛ pte.	m.	5 %	

BULLION.

Gold.....	per kilog	3437.0 & 14 to 15	%oo prime.
Napoleons	per piece	13.50 12.50	%oo —
Silver.....	per kilog	218.89 & 30 31	%oo —
Ecus V depuis, 1830	per piece	12	%oo —

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Nov. 28. Prices Negotiated on 'Change.		Friday, Dec. 1. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto.....	3 Months.	12 0⅛	12 0⅜	12 0⅛	12 0⅜
Rotterdam	—	12 0⅛	12 0⅜	12 0⅛	12 0⅜
Antwerp	—	25 67½	25 72½	25 70	25 75
Brussels	—	25 67½	25 72½	25 67½	25 75
Hamburg	—	13 9⅛	13 10⅛	13 9⅛	13 10
Paris	Short.	25 75	25 85	25 72½	25 82½
Ditto.....	3 Months.	26 10	26 30	26 15	26 25
Marseilles.....	—	26 15	26 30	26 17½	26 30
Frankfort-on-the-Main.....	—	119	119½	119	119½
Vienna	—	12 2⅛	12 7½	12 2⅛	12 10
Trieste	—	12 2⅛	12 7½	12 2⅛	12 10
Petersburg	—	31½	32	31½	32
Copenhagen.....	—	9 18	9 26	9 18	9 20
Berlin	—	6 24½	6 24½	6 23⅝	6 24½
Leipsic	—	6 24½	6 24½	6 24	6 24½
Madrid	—	48⅝	48⅞	48½	48⅝
Cadiz	—	49⅛	49⅜	49	49⅛
Barcelona.....	—	48⅛	48⅜	48⅛	48⅜
Malaga	—	48⅛	48⅜	48⅛	48⅝
Santander.....	—	48⅛	48⅜	48⅛	49
Genoa	—	27 25	27 35	27 25	27 35
Milan.....	—	27 25	27 35	27 25	27 35
Leghorn	—	27 25	27 35	27 25	27 35
Venice	—	27 25	27 35	27 25	27 35
Naples	—	27 25	27 35	27 25	27 35
Palermo	—	27 25	27 35	27 25	27 35
Messina.....	—	27 25	27 35	27 25	27 35
Lisbon	90 Days.	52½	52⅝	52½	52⅝
Oporto	—	52½	52⅝	52½	52⅝

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris.....	Dec.	1	25.75	.....	Short.
Amsterdam.....	Nov.	30	11.8[illegible]	.....	—
Frankfort.....	—	30	118.37	.....	—
Hamburg.....	—	30	13.6½	.....	—
—	—	30	13.6	.....	3 months' date.
Berlin	—	30	6.20½	.....	—
Vienna.....	—	30	116.85	.....	—
St Petersburg.....	—	29	32½	.....	—
New York	—	30	109	.....	60 days' sight.
Bombay	—	15	1s 11 1/16d	.....	6 months' sight.
Calcutta	—	29	2s 1 1/16d	.....	—
Hong Kong	—	15	4s 4⅛d	.....	—
Shanghai	—	15	6s 0d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, December 4.

General Mining of Ireland, general, Dublin.

TUESDAY, December 5.

Bank of British North America, general, London Tavern.

Grand Junction Canal, general, Strand.

WEDNESDAY, December 6.

North Metropolitan Tramways, general.

THURSDAY, December 7.

Cape Railway, extraordinary.

Waterloo Bridge, general, Strand.

Peninsular and Oriental Steam, general, 122 Leadenhall street.

FRIDAY, December 8.

London Chartered Bank of Australia, extraordinary general, City Terminus Hotel.

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital £		Amount of Share. £
Bilbao Iron Ore.....	500,000	.....	50
Clare and Son	2,000	.....	5
Crescent Gold Mining	100,000	.....	10
Dolgelly Ironstone	49,999	.....	*
Imperial Marine Insurance.....	300,000	.....	10
Leicestershire Ironstone and Smelting	200,000	.....	10
London and County Tramways	2,000	.....	1
London Credit	50,000	.....	5
London and York-hire Steamship	50,000	.....	10
Lowestoff, Yarmouth, and Southwold Tramway	2,000	.....	1
Penmoyle Sea Green Slate	20,000	.....	5
"Rochdale Times" and General Printing	2,000	.....	1
Sunderland Improved Dwellings	30,000	.....	5
Victoria Railway of Natal.....	100,000	.....	10

* 18 shares of 555*l* 10s, and 8,000 shares of 5*l*.

NOTICES AND REPORTS.

STOCKS.

Sardinian 5 per Cent., 1851.—Bonds representing 45,000*l* have been cancelled on account of the sinking fund.

RAILWAY COMPANIES.

Central Argentine.—At the meeting resolutions were adopted expressing the "surprise and indignation" of the shareholders that the House of Congress of the Argentine Republic should have approved the Bill abrogating the Government guarantee of 7 per cent., and calling upon the directors to take the necessary steps to secure the defeat of the measure should it be re-introduced.

Eastern Bengal.—The report states that the gross receipts for the half-year ended the 30th June amounted to 119,168*l*, the working expenses to 67,530*l*, and the net receipts to 51,638*l*, against 36,011*l* in the corresponding half of 1870. The gross receipts in the current half-year up to the time of the break on the line in the first week in September, caused by floods, amounted to 48,488*l*, against 23,641*l* in the corresponding period. The floods were said to be higher than any that had previously occurred in Bengal during the present century. Arrangements were promptly made for the continuance of the passenger traffic, which was stopped for a few days only; but the goods traffic was not resumed until the 28th October. Capital expended, 2,710,001*l*, exclusive of stores, and powers have been taken to raise a further 250,000*l*.

Midland—Manchester, Sheffield, and Lincolnshire.—The announcement, by telegram, made on Friday, the 24th ultimo, that an amalgamation had been arranged between these two companies was the next day discovered to be a forgery, and a reward has been offered for the discovery of the guilty parties.

Philadelphia and Erie Railroad—6 per Cent. General Mortgage.—Messrs J. S. Morgan and Co. have received subscriptions for $5,000,000, or 1,000,000*l*, in $1,000 (200*l*) bonds of the Philadelphia and Erie General Mortgage, the total of which is limited to $20,000,000. Both principal and interest are payable either in London or Philadelphia, and the principal is due in 1920. The issue price is 87½, or 175*l* per bond, payable by instalments extending over four months. The money is required to construct a duplicate line of 110 miles in length; and the bonds are endorsed by the Pennsylvania Railroad Company, to which the Philadelphia and Erie is leased in perpetuity.

Waterford and Central Ireland.—The revenue for the half-year ended 29th September exceeded that for the corresponding period by 1,329*l*. The amount available for dividend was 4,544*l*, out of which the directors recommended the payment of a dividend on the preference stock of the company at the rate of 4 per cent. per annum, being an increase of 1 per cent. over that of last year, leaving a balance of 607*l*.

BANKS.

Bank of British North America.—A dividend for the current six months, at the rate of 8 per cent., free of income tax, is to be paid to the shareholders.

London and River Plate.—A dividend at the rate of 10 per cent. per annum has been announced.

National Bank of Australasia.—A telegram announced a dividend at the rate of 10 per cent. per annum.

Royal Bank of Scotland.—The dividend declared for the half-year ending Christmas is at the rate of 8½ per cent. per annum, which absorbs 85,000*l*, leaving 30,000*l* for addition to the reserve, and 13,049*l* as balance.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Financial Co-Operator, Limited.—Capital 100,000*l*, in 5*l* shares, The object of the company is to afford facilities to the professional, trading, and middle classes, and it "will transact all the business common to bankers, and, in addition, will open drawing accounts without requiring a credit balance, provided the customer give satisfactory security for the repayment of his drafts, with interest, as may be previously agreed." No loans are to exceed 1,000*l*.

Trust and Loan of Upper Canada.—At the meeting a dividend at the rate of 8 per cent. per annum was declared, less income tax.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—The report stated that 430 new policies were issued during the year, assuring 260,013*l*, at premiums amounting to 8,187*l* per annum. The income was larger than that of last year by 6,207*l*, and reached 236,563*l*; the death payments were smaller by 7,232*l*, and fell to 133,487*l*. The assurance fund was increased by 75,176*l* to 1,826,458*l*. A bonus meeting will be held on the 4th January.

Liverpool Marine Insurance, Limited.—A resolution will be proposed at the meeting to-day in favour of voluntary liquidation.

MISCELLANEOUS COMPANIES.

Imperial Continental Gas.—A half-year's dividend of 2*l* per share has been declared.

[CONTINUED ON PAGE 1474.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	93⅜ 93⅝
...	Do for Account, Jan. 4	92⅜ 92⅝
April 5 Oct. 5...	3 per Cent. Reduced	91⅜ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91⅛ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do .... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ %..	1s 6s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	1s 6s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	113
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103⅝
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. 4½ % last ½ yr	239
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1...	Do do 1879, 4½ %	102 3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½ 3½
April 5 Oct. 5...	Do do 1881, 4½ %	100 1
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	96⅜ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96 97
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	90 91
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½%	95
April Oct.	...	...	Do 1859 ..... 5 %	... ..
June Dec.	1½	Dec.	Do 1860 ..... 4½%	86 88
April Oct.	1½	Dec.	Do 1863 ..... 4½%	83 85
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	95½ 96½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	91½ 92½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	96 98
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	92 94
...	...	...	Do 100*l*	94 96
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	82 84
Jan. July	2	Apr.	Do 1866 ..... 7 %	105½ 6½
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	May.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	74 76
...	...	...	Do 25*l* paid.....	25 27
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	83 85
Jan. July	1.84	*Dec.	Do 1867 ... ... 8 %	93 95
Jan. July	...	...	Dutch, ex.12 guild 2½%	... ...
...	n'ne	...	Ecuador, NewCon. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {Lnc.Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	85 87
Mar. Sept.	...	...	Do 500*l*.....	86 88
Mar. Sept.	...	...	Do 100*l*.....	87 89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	93 95
...	...	...	Do 500*l*.....	94 96
...	...	...	Do 100*l*.....	95 97
Jan. July	1	Apr.	Do 1868 ..... 7 %	83 83½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 104
April Oct.	...	...	French Nat.Defen. 6 %	97½ 98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	11½ 12½
...	...	...	Do Coupons ...	3½ 4½
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
...	...	...	Honduras Govrnt. Railway Loan. 10 %	82 84
Jan. July	3	*Dec.	Do 500*l*.....	82 84
...	...	...	Do 100*l*.....	85 87
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	81 82
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	62½ 63½
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	1873	Japan ..... 9 %	108 110
Feb. Aug.	...	...	Liberian Scp 5*l*/pd 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½ 15
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	6½ 7½
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Scottish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	17½ 18½
June Dec.	...	...	Do..... 3 %	35 37
June Dec	...	...	Do Deferred ...	8½ 9½
...	...	...	Do Land Wnts. (Hectares) ...	... ...
May Nov.	...	...	Nationaln Confed. 5 %	100½ 1½
...	...	...	Do 2nd issue ...	100½ 1½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	93¼ 94¼
Jan. July	...	...	Do 1870 ..... 6 %	76 77
Jan. July	n'ne	...	Portuguese, '53-67 3 %	37½ 37¾
Jan. July	...	...	Do 1869 ..... 3 %	37¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	90½ 91½
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	57½ 58½
May Nov.	...	...	Do 1862 ..... 5 %	89 90
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	95½ 96½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 96
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	73 74
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	90½ 91½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	90 91
Jan. July	...	...	San Domingo..... 6 %	59 61
...	...	...	Do Small.....	60 62
June Dec.	1	...	Sardinian..... 5 %	72 74
June Dec.	...	...	Spanish ..... 3 %	32½ 33½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	82 83
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt 1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	83 85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	66 67
...	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	68½ 69½
Jan. July	...	...	Do 100*l*.....	70 71
Jan. July	2	May.	Do 1863 ..... 6 %	62½ 63½
Jan. July	...	...	Do 1865 ..... 5 %	47½ 48½
Jan. July	2.44	May.	Do 1865 ..... 6 %	64½ 65½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	54½ 55½
...	...	...	Do 100*l*.....	55½
April Oct.	...	Jly '72	Do 1871 ..... 6 %	69½ 70½
Feb. Aug.	2½	May.	Uruguay, Con.Scp. 6 %	70 72
...	...	...	Do do 25*l* paid...	23½ 24½
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	..	Dutch Cert., ex 12g 2½%	54½
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	54½ 54⅝
Jan. July	...	...	Italian, ex 25f ... 5 %	63½ 63⅝

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	110 111
...	Feb & Aug	Do 6%	104½ 105½
...	Mar & Sept	Do 6%	105 106
2123284	Jan & July	Do 5%	103 104
1126062	Jan & July	Do Inscrbd. Stk. 5%	102 104
...	Apl & Oct	Do Dmn. ot, 1903 5%	103 105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	104 106
...	Apl & Oct	Do 1890-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	110 112
...	Jan & July	Do 1891 ..... 6%	113 115
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	106 110
100000	May & Nov	Do. 1872 .... 6%	100 102
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	112 114
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
106000	Jan & July	New Brunswick 6%	110 111
1135800	Jan & July	New S. Wales, 1871-76 5%	103 104
4249800	Jan & July	Do do 1888-1900 5%	104½ 105½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102½ 103½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	110 112
493500	Jan & July	Do 5%	102 103
5008000	Quarterly*	Do Consol. 5%	102 103
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	112 114
81600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	105 106
225000	Jan & July	Do 1888..... 6%	110 111
1850280	Jan & July	Queensland, 1882-5 .. 6%	111 112
1377550	Jan & July	Do 1891-6... 6%	112 113
369800	Jan & July	S. Australian, 1872-80 6%	... ...
209500	Jan & July	Do 1881-90 6%	109 112
410200	Jan & July	Do 1891-1900 6%	112 114
778500	Jan & July	Do 1901-18 6%	115 117
102500	Jan & July	Tasmanian, 1895 ... .. 6%	110½ 111½
5000000	Jan & July	Do red. 1883 to 1901 6%	110½ 111½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	116 117
7000000	Apl & Oct	Do 1883-5..... 6%	112½ 113½
2107000	Jan & July	Do 1895..... 5%	106 107

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 6%	1881	4s 6d	97 98
Do 5/20 years..... 6%	1882	4s 6d	92½ 92¾
Do 6%	1884	4s 6d	91 93
Do 6%	1885	4s 6d	92½ 92¾
Do 1867,371,346.350 dol.,} issued up to 27 Feb.,'69} 6%	1887	...	94½ 95½
Do..... 5%	1874	4s 6d	89 91
Do Funded Scrip 5%	1881	4s 6d	90½
Do 1940 ..... 5%	1904	4s 6d	90 90½
Louisiana, Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 8%	...	4s 6d	... ...
Do do 8%	1875	4s 6d	68 68
Do do 8%	...	4s 6d	58 60
Massachussets 5%	1894	Sterling	98 98
Do 5%	1900	Sterling	97 99
Do 5%	1889	Sterling	97 99
Do 5%	1891	Sterling	96 96
Virginia State 5%	...	Sterling	60 65
Do 6%	...	4s 6d	52½ 53½
A.&G. W. N. Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	87 92
Do 2 Mort..... 7%	1881	4s 6d	... ...
Do BischoffsheimsCerts.	...	...	90 85
Do Pennsylvania 1 Mort. 7%	1877	...	... ...
Do BischoffsheimsCe. ts.	...	...	87 92
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do BischoffsheimsCerts.	...	...	80 85
Do Con. Mort. Bonds*... 7%	1890	100*l* paid	... ...
Do BischoffsheimsCerts.	...	...	34 35
Do Ex. coupons to be} funded from April,'67} to Jan., '71, both incl.}	...	...	... ...
Do Reorganisation Scp. 7%	...	...	83 85
Baltimore and Ohio..... 6%	...	...	98 100
Cen. Pacific of California.. 6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	73 78
Do 2 do 8%	...	4s 6d	70 80
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. attchd	...	4s 6d	26 26½
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	75 77
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	109 10
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	100 2
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	..	Sterling	94½ 95½
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	84 86
Memphis and Ohio 7%	...	Sterling	... ...
Do Scrip 7%	...	Sterling	93 95
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	Sterling	90 100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	...	75 77
New Jersey, United Canal and Rail..... 6%	...	Sterling	97 98
Do do Scr p 6%	...	all paid	... ...
New York Central, 100 dols Shares.....	...	4s 6d	... ...
Oregon and California ... 7%	...	...	73 75
Panama, 2nd Mortgage ... 7%	1872	Sterling	99 101
Do General Mortgage 7%	1897	Sterling	78 80
Pennsylvna, 50 dols shares	...	...	48½ 49½
Do 1 Mortgage ... 6%	...	4s 6d	80 85
Do 2 do ... 6%	...	Sterling	97 99
Do General Mort. 6%	1910	Sterling	97½ 98½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ... }	1881	Sterling	93 95
Do with opt. to be pd. in Philadel.	...	...	93 95
Philadelphia and Reading 50 dols shares	...	4s 6d	47½ 48½
Do Gen. Cons. Mortgage 6%	...	Sterling	93 95
Union Pacific Land Grant 7%	...	all paid	66 68
Union Pacific Rail, Omaha Bridge..... 8%	1898	Sterling	96 98
West Wisconsin, Railroad, Land Grant., Mort. ... 7%	...	...	... ...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8
...	...	Albion	50	15	3½ 4½
80000	5 %	Alliance, Limited ...	25	10	10½ 11
140000	15 %	Anglo-Austrian	20	10	23½ 24½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	26 27
50000	2½ %	Anglo-Hungarian ...	20	8	8½ 8¾
15000	4 %	Anglo-Italian, '66, L.	20	10	5½ 6
30000	8 %	Bank of Australasia	40	40	49 51
12500	5 %	Bank of B. Columbia	20	20	14½ 15½
12500	5 %	Do New, iss. at 2½	20	5	2 2½
10000	16 %	Bank of Egypt	25	25	47 49
25000	...	Bank of Otago, Lmt.	20	10	6½ 6¾
35000	6¾ %	Bank of Roumania...	20	8	8½ 8¾
20000	10 %	Bnk of S. Australia	25	25	33 35
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	15 %	Bank of N. Zealand.	10	10	18½ 19½
20000	9 %	British N. American	50	50	58 60
20000	6 %	Central of London, L	10	5	5¼ 6
40000	...	Chartered of India, Australia & China	20	20	14½ 15½
30000	6 %	Chart. Merc. of India, London, and China	25	25	25 26

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	8 %	City	20	10	12	13
20000	16 %	Colonial	100	30	53	55
200000	5 %	Consolidated. Lim...	10	4	5	5½
20000	3½ %	Delhi & London. Lim and Rednced	25	25	...	...
50000	12 %	English Bank of Rio de Janeiro. Lim....	20	10	12½	12¾
30000	7 %	English, Scottish, & Australian Chart...	20	20	18	19
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	43	45
5000	12 %	Do New	28½	22½	34	35
20000	6 %	Imperial, Limited ...	100	20	22½	23½
202500	10 %	Imperial Ottoman ...	20	10	12¼	12½
6000	8 %	Ionian	25	25	22	23
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4	⅛	⅜
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86	88
20000	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18	19
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3¾	4½
5000	10 %	Lond. & R. Plate, L.	100	40	48	50
40000	10 %	Do New	25	10	12	12½
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20	56	57
80000	20 %	London Joint Stock.	50	15	43	44
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4¼
[illegible]	10 %	Lond.&S.Francisco L	10	10	13½	14½
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond.& S. Western, L	100	20	12	12½
100000	18 %	Lond.& Westminster	100	20	64½	65½
15000	6 %	Merchant, Limited ...	100	25	25	26
20000	5 %	Metropolitan, Lim...	10	10	8¾	9½
8040	6 %	Midland, Limited ...	100	20	21	22
[illegible]	8 %	National of Australas	5	4	5	5½
30000	5 %	National of Lpool. L.	25	15	...	...
10000	20 %	National Prov. of Eng.	100	42	141	143
55000	20 %	Do	20	12	41½	42½
22500	...	Do New, iss. at 10p	20	6	32	33
40000	8 %	National	50	30	...	...
[illegible]	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	42½	43½
[illegible]	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	5 %	Standard of British S Africa, Lim...	100	25	22	23
10000	5 %	Do issued at 6 pm.	100	10	8½	9½
40000	13 %	Union of Australia...	25	25	43½	44½
[illegible]	20 %	Union of London ...	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	117	119
4300000	Stock.	100	Anglo-Mediterrnean, Lim.	159	161
54000	10	10	British Australian, Lim	8½	8¾
[illegible]	10	all	British Indian Extension, limited	11¼	12
120000	10	all	British Indian Submarine, Limited	8⅝	8⅞
42500	10	10	China Submarine, Lim...	8¼	9
16000	10	all	Cuba, Limited	6¾	7¼
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10⅜	10⅝
40000	10	all	Great Northern	14½	15¼
60000	10	all	Great Northern China & Japan Extension	11¾	12¼
17000	25	all	Indo-European, Limited	12	14
13000	10	all	Marseilles, Algiers, and Malta, Limited	7	7½
12000	10	all	Mediterranean Extension, Limited	4	5
3200	10	all	Do 8 % Preference...	11	12
32000	10	2½	Panama & South Pacific, Limited	...	
[illegible]	8	8	Reuter's	10¾	11¼
[illegible]	20	all	Société Transatlantique Francais, Limited	23¾	24
280000	Stock	100	Submarine	235	245
73225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama, L	5⅝	5¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do	5 %	104	106
1292400	East Indian	5 %	...	...
1806300	Do	5 %	107	109
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
...	Eastern Bengal	5 %	100	102
1998600	Great Indian Peninsula.....	5 %	99	101
1074450	Do	5 %	101	103
1755000	Great Southern of India	5 %	103	105
916600	Madras	5 %	104	106
449800	Do	5 %	104	106
5090[illegible]	Oude and Rohilkund, Limited	5 %	104	106

* Transferable by endorsement, without stamp

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	13¾	
10000	4 %	Do Marine	100	25	...	
24000	16 %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	11½	11¾
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union .	50	5	11½	12¾
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7¾ %	Eng.&Scott.Law Life	50	3¾	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	6
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¾	5¼
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (12 annus)	...	...	...	
35862	22 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	41½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond.& Prov. Marine	20	2	4½	5
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Merchants' Marine, L	10	2	1¾	2
40000	20 %	N. British & Mercan.	50	6½	27	29
40000	10 %	Ocean Marine.....	25	5	20½	20¾
40000	...	Oriental & Gl. Marine	25	2¼	...	
...	5 pr sh.	Pelican.....	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	2½	2¾
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	11¾ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	..	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7¼	7⅞
10000	5 %	Thetis Marine, Lim..	20	5	9½	10¾
40640	10 %	Union Marine, Liverpool, Limited	50	5	9½	10
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	15	15½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5¾	6
17490	25	all	Commercial	43	45
20000	20	all	Continental Union	25½	26½
10000	20	7½	Do do New	10¼	11
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable.....	...	...
4000	25	all	Do	...	...
23406	10	all	European	16	16½
12000	10	5	Do New	8½	8¾
120000	10	all	Gas Light and Coke, A...	16	17
10000	10	all	Do B.....	7¾	8
25000	10	10	Do 5 % pf. conv. (1st iss)	13¾	14½
20000	10	all	Do C, 10 % preference	19	20
12000	25	all	Do D do	47	49
1560000	Stck.	all	Imperial	170	173
26000	12½	12½	Do.....	16½	16¾
26000	12½	7½	Do New, 1870.	10½	10¾
56000	50	43¾	Imperial Continental ...	69	71
3000	40	all	Independent	68	70
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24	25
2500000	Stck.	100	London	170	173
1500000	Stck.	all	Do 1st Preference	...	...
30000	5	all	Oriental, Limited	7¾	8
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	34	35
1440000	Stock	100	Do...	88	90
3600000	Stock	45	Do New	62	64
5000	20	all	Ratcliff.....	33	35
34000	20	all	Rio de Janeiro, Limited	31	33
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.....	21½	22½
20000	12½	2½	Do.....	7¾	8
15000	10	all	Surrey Consumers.....	17	18
10000	10	6	Do.....	10½	11½
20000	10	all	Western, A.....	16¼	17¼
10000	10	9	Do B.....	15½	16½
10000	10	9	Do C.....	15½	16½
20000	10	1	Do D.....	3¾	4¼

DOCKS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.	
£					
1065088	Stock	100	East and West India	120	122
19347	50	50	Hull	40	42
5756697	Stock	100	London and St Katharine	53	55
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
360986	Stock	100	Southampton	75	78
887071	Stock	100	Surrey Commercial	100	102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	14	15
6 %	Australian Agricultural.....	25	21½	29	31
10 %	Australian Mortgage Land & Finance, Limited	25	5	5½	6
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugpara Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	17	18
16¾ %	Bolckow Vaughan, Limited...	100	30	63	68
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	98	100
1 p.sh.	British American Land.....	50	44	30	32
...	British & Foreign Tramway, L	10	2	6	6½
...	British Indian Tea, Limited...	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	80	82
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do	20	10	5½	6½
...	Do	20	5	1¾	2¼
4¼ %	City of Lon. Real Property. L.	25	11	6	7
...	City of Milan Improve., Lim	30	all	...	...
½ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Copper Miners of England, pref. 7½ %	25	all	8	9
8 %	Credit Foncier of England, L.	5	all	4½	4¾
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	22	23
7 %	Do Preference	Stk.	100	100	105
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	10	...	...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22¾	23½
...	Edinburgh Tramway	10	2	2½	3
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	86¾	87½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	99½	100½
7 %	Do 7 % Khedive Mort. Loan	100	all	72½	73
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	1½	1⅝
6¾ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5	5½
15 %	Fore Street Warehouse, Lim.	20	13½	22¾	23¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	104
5 %	Do 5 %	100	all	87	89
6 %	Do 6 %, 1871	100	all	92	94
5 %	General Credit & Discount, L.	10	7½	9⅜	9¾
11¾ %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegraph Works, L.	10	7	9¼	9¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9½	9⅞
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	45	46
5 %	International Finan. Soc., Lim	10	5	4¾	5¼
8 %	Italian Land.....	10	5	5¼	6
...	Italian Irriga. (Canal Cavour)	20	all	4¼	4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	73	76
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lisbon Steam Tramways, L..	10	7	4	5
...	London Financial Asso. ,Lim.	50	30	15	16
5 %	Lon. General Omnibus Co., L.	Stk	100	70	75
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7	9
6 %	London Tramways	10	10	11¾	12¼
6 %	Do	10	10	11¼	11¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103	104
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	93	95
...	Natal Land & Colon. Co., Lim	10	all	3¼	3¾
18 %	National Discount Com., Lim.	25	5	13¾	14¼
10 %	National Steam Ship, Limited	10	all	15	17
...	Native Guano, Limited.....	5	all	28	30
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	5/9	8/3
...	New Quebrada, Limited	5	all	1	1⅛
...	New Sombrero Phosphate, L..	10	all	9	10
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¼	6¾
7 %	North British Australasian, L.	Stk.	100	55	60
10 %	North Metropolitan Tramways	10	all	13¾	14½
10 %	Do	10	7½	10¼	11
10 %	Otago & Southland Invest., L.	5	1	1½	1⅝
2 %	Peel River Land & Mineral, L	Stk.	100	44	46
6 %	Peninsular & Oriental Steam	50	all	52	54
6 %	Do New, 1867	50	10	9	10
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10	11
6 %	Rhymney Iron.....	50	all	35	37
6 %	Do New.....	15	all	10	11
5½%	Rio de Janeiro City Improv., L.	25	all	25	26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	77	80
15 %	Royal Mail Steam	100	60	77	79
4 %	Scottish Australian Invest., L	Stk.	100	80	90
6 %	Do 6 % Guaranteed Pref..	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
8 %	South Australian Land	25	all	34	36
...	Spanish 6 % National Land Mortgage Certificates Sep	2000	all	75	76
...	Submarine Cables' Trust	Certs	100	97	100
20 &bs	Telegraph Const. & Main., L.	12	all	33½	34
...	Do Trust Certificates	1.3 7	...	1	1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk	all	92	94
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do.....		all	...	...
10 %	Trust and Loan Co. of Upper Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited..	20	all	25	28
8½%	United Discount Co por., Lim.	15	6	7	7¾
...	Upper Assam Tea, Limited ...	10	all	1¼	1⅝
4 6 p.s.	Van Diemen's Land	30	28½	8	9
6 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 1471.]

Madras Irrigation and Canal.—The works between Soonkasala and Caddapah were finished by the 1st July and within the estimates.

Moyar Coffee.—A dividend of 6 per cent. for the year has been declared.

Oriental Gas, Limited.—At the meeting the revenue account showed a balance of 11,471*l*, out of which a dividend of 5 per cent., free of income tax, was declared, making, with 4 per cent. paid in June last, a total distribution of 9 per cent. for the year.

Peninsular and Oriental Steam.—Half-year's dividend 3 per cent., together with 1 per cent. from the underwriting account. This makes 7 per cent. for the past year.

Redington Quicksilver.—The letters of allotment were posted on the 30th November.

MINING COMPANIES.

Crescent Gold Mining, Limited.—Capital, 100,000*l*, in 10 shares. The purchase of the Crescent Gold Mine, stated to contain four very productive veins, together with a 32-stamp mill, buildings, dwelling-houses, steam engines, and appliances, is to be made for 80,000*l*, of which 25,000*l* is in shares. Reports by Mr Ashburner, Hon. J. Ross Browne, and others are printed, as well as the certificate of the President of the Mining Bureau of the Pacific Coast. These are favourable, and amongst other matters, the reserves are stated to be sufficient to employ a 50-stamp mill for many years to come.

Devonshire Great Consols.—A dividend of 6*l* per share for six months absorb 6,144*l*, leaving 16,673*l* in cash and ore bills.

Emma Silver.—Warrants for the first interim dividend at the rate of 18 per cent. have been issued.

Flagstaff Silver Mining of Utah, Limited.—Capital, 300,000*l*, in 10*l* shares. For the sum of 300,000*l*, of which 200,000*l* is in shares, the vendors agree to sell this property, and Messrs Field, Wood, and Haynes receive subscriptions for the remaining 10,000 shares. The mine, situated at Little Cottonwood Canyon, Utah Territory, is stated to be close to the "Emma" Mine, the same vein running through both, and the ore is reported to be of great richness. Smelting works and ample water power are also, it is announced, to be handed over, and it is intended to keep daily records of ore raised, ore smelted, bullion realised, and profits made. The first monthly dividend of 2 per cent. is to be paid on the 1st February. No money will be given to the vendors until all reports have been duly verified.

Sweetland Creek Gold.—A quarter's dividend of 4s per share is payable on the 30th instant.

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.	
Australia	via Southampton	Dec. 23, M.	Dec.	2
	via Brindisi	Dec. 1, F.	Dec.	25
Brazil, Buenos Ayres, and Monte Video	via Southampton	Dec. 9, M.	Dec.	17
	via Liverpool	Dec. 19, T.	Dec.	16
	by French packet	Dec 22, F.	Jan.	5
Brazil, Monte Video, and Chili	via Liverpool	Dec. 12, M.	Dec.	12
British North America (except Canada)	via Halifax	Dec. 5, F.		...
Canada, by Canadian packet	(Portland)	Dec. 7, S.	Dec.	8
Ditto via United States		Dec. 2, S.		...
Cape de Verds, by Brazil packet		Dec. 9, M.	Dec.	17
Cape of Good Hope, Natal, and Ascension	via Southampton	Dec. 11, M.	Dec.	12
China, Ceylon, and Singapore	via Southampton	Dec. 9, M.	Dec.	2
	via Brindisi	Dec. 1, F.	Dec.	11
	by French Packet	Dec. 8, M.	Dec.	3
East Indies Egypt, &c.	via Southampton	Dec. 2, M.	Dec.	2
	via Brindisi	Dec. 1, S.	Dec.	4
Falkland Islands		Dec. 9, M.	Dec.	17
Gibraltar and Malta	via Southampton	Dec. 2, M.	Dec.	2
Honduras		Dec. 2, S.	Dec.	
Malta		Dec. 1, F.	Dec.	1
Mauritius, by French packet	via Marseilles	Dec. 22, M.	Dec.	17
Newfoundland		Dec. 6, W.		...
New Zealand	via San Francisco	Dec. 14, T.		...
Portugal, by Brazil packet	via Southampton	Dec. 9, M.	Dec.	17
St Helena	via Southampton	Dec. 11, M.	Dec.	12
United States, by Cunard packet, via Cork	(New York)	Dec. 2, S.		...
Ditto by North German Lloyd packet	(New York)	Dec. 5, M.		...
Ditto by Cunard packet, via Cork	(Boston)	Dec. 5, T.		...
Ditto by Inman's packets	(New York)	Dec. 7, S.		...
Western Coast of Africa, Madeira, and Canary Islands		Dec. 5, S.	Dec.	3
West Indies and Pacific (except Honduras)		Dec. 2, M.	Dec.	14
La Guayra and Puerto Cabello		Dec. 4, M.		..
Port-au-Prince, Vera Cruz, and Tampico		Dec. 9, S.		...
Santa Martha		Dec. 19, T.		...
Mexico		Dec. 2, M.	Dec.	29
Bahamas, via New York		Dec. 2, S.	Dec.	
Bermuda, via Halifax		Dec. 19, T.		...

MAILS ARRIVED.

LATEST DATES.

On Nov. 27, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Portchalmers, Sept. 25; Townsville, 16; Wellington, 27; Auckland, 14; Hokotika, 30; Rockhampton, 28; Invercargill, 26; Dunedin, 26; Campbelltown, 26; Greymouth, 29; Port Adelaide, Oct. 11; Sydney, 7; Brisbane, 4; Melbourne, 10; Geelong, 10; Queenscliff, 10; Hobart Town, 7; Launceston, 7; Adelaide, 11; Perth, King George's Sound, 12; Albany, 16; Hong Kong, 18; Singapore, 25; Penang, 27; Batavia, 19; Calcutta, Nov. 1; Bombay, 4; Madras, 2; Colombo, 1; Point-de-Galle, 3; Aden, 11; Suez, 17; Alexandria, 18.

On Nov. 27, from NORTH AMERICA, per Cimbria—Boston, Nov. 13; Detroit, 11; New York, 14; Philadelphia, 13; San Francisco, 7; Halifax, 9; Prince Edward Island, 9.

On Nov. 27, from NORTH AMERICA, per Wyoming—Boston, Nov. 14; New York, 15; Philadelphia, 14; Hamilton, 13; Montreal, 13; Quebec, 13; Toronto, 13; Ottawa, 14; Halifax, 11.

On Nov. 28, from SOUTH AMERICA, per Araucania—Valparaiso, Oct. 14; Monte Video, 27; Buenos Ayres, 26; Santaigo, 13; Rio de Janeiro, Nov. 2; St Vincent, 13. (The Araucania brought no mails from the Falkland Islands.)

On Nov. 28, from WEST INDIES, per Nile—Callao, Oct. 28; Santa Martha, 31; Tampico, 28; Valparaiso, 14; Antigua, Nov. 11; Barbadoes, 9; Carthagena, 1; Colon, 5; Curaçao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadaloupe, 11; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martonique, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 14; St Vincent, 9; Tobago, 7; Tortola, 11; Trinidad, 8; Turk's Island, 2; Vera Cruz, 3.

On Nov. 25, from NORTH AMERICA, per Nestorian—Detroit, Nov. 16; Portland, 17; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 18; Toronto, 16; Ottawa, 17; Newcastle, N.B., 10; St John, 16.

On Nov. 30, from WEST COAST OF AFRICA, per Loando—Sierra Leone, Nov. 11; Lagos, 2; Sta. Cruz, de Teneriffe, 19; Funchal, Madeira, 20; Cape Coast Castle, 5.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended November 25 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	723,405	306,822	158,001	1,188,228	46,530	6,762	53,292
Barley	164,965	49,540	12,478	226,983	963	80	1,043
Oats	198,934	8,170	...	207,104	4,842	456	5,298
Rye	...	...	...	...	120	1,842	1,962
Peas	55,175	376	...	55,851	176	...	176
Beans	43,670	18,711	...	62,381	...	...	...
Indian corn	274,509	18,383	42,285	335,177	...	...	...
Buckwheat	220	...	...	220	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,461,178	402,002	212,764	2,075,944	52,631	9,140	61,771
Wheatmeal or flour	44,045	34,339	3,419	81,803	1,002	46	1,048
Barley meal	...	...	...	...	...	...	...
Oat meal	3	10	...	13	58	...	58
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	44,048	34,349	3,419	81,816	1,060	46	1,106
Total of corn & meal exclusive of malt	1,505,226	436,351	216,183	2,157,760	53,691	9,186	62,877
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	553	...	553

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 25, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	68,652	7	95,623	3	4,747	2	55	10	36	8	23	8
1870	77,637	3	88,554	5	5,038	4	50	5	36	2	23	7
1869	49,960	3	75,736	5	3,539	7	45	6	38	1	23	5
1868	64,060	6	81,916	6	3,989	2	51	0	47	0	27	4
1867	71,546	6	94,444	2	8,610	5	68	5	40	5	25	9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 25, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	68,652	7	55	10
Barley	95,623	3	36	8
Oats	4,747	2	23	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade ruled very quiet to-day, and the tendency of prices was downwards for all descriptions of cereal produce. English wheat was in short supply, but there was a good show of foreign, the quality of the samples being generally good. Demand ruled very inactive for both red and white parcels, and important sales could only be effected at some concession. Flour was neglected, and prices showed weakness, while there was scarcely any business passing in feeding stuffs. Maize and oats were rather cheaper to buy. This week's imports of foreign and colonial produce into London have amounted to 22,360 qrs of wheat, 6,460 barley, 57,670 oats, 1,300 sacks and 2,700 barrels of flour.

At Liverpool and Wakefield this morning wheat sold slowly at a reduction of about 1s per quarter.

The Liverpool cotton market opened on Friday last with an active demand, which continued until Tuesday, when an advance of $\frac{1}{32}$d per lb had been established. There has since not been so much inquiry, and the above advance has been barely supported. The total sales for the week are 123,420 bales, of which the trade have taken 78,060 bales; speculators and exporters, 45,360 bales. The imports are 46,195 bales; the actual exports, 9,382 bales; and to-day's stock is 486,260 bales. Quotations for American and East Indian descriptions have advanced $\frac{1}{16}$d per lb, and Bengals are unchanged since this day week. To-day the market closes firm; sales, 12,000 bales.

The following return shows the quantities of cotton im-

ported and exported at the various ports of the United Kingdom during the week ended November 30, 1871:—

	Imported.	Exported.
American.....bales	18,819	1,515
Brazilian	12,888	3,343
East Indian	19,814	12,346
Egyptian	3,829	92
Miscellaneous	3,343	240
Total	58,693	17,536

At New York, on November 30, middling Upland cotton was quoted at 19c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 3:—The business done here during the past week, which only reaches a total of about 2,200 candies, has been confined almost entirely to ready cotton, and prices have, in sympathy with the dull accounts from Liverpool, given way from 2 rs to 3 rs per candy. Old Bhownuggur has been arriving pretty steadily, and purchases to the extent of 900 candies have been reported, at prices ranging from 218 rs to 225 rs, according to quality, which is exceedingly irregular. The best parcels are, as a rule, picked up by the local spinning companies, whose stocks are now very much reduced, and who have been paying very full prices for suitable cotton. Of sawginned Dharwar the arrivals have been small, but large receipts are reported on the coast, which will doubtless reach this market very shortly. We trust that we shall then be able to report some improvement in the selection, which is so far very indifferent. In new cotton, for forward delivery, there have been no transactions, and quotations remain nominally the same as for last mail. Reports from the districts as to the growing crops, although still favourable on the whole, point to reduced estimates in some quarters, owing to the scarcity of water. In the immediate neighbourhood of Broach the plants are looking dwarfed and weakly; but the rainfall throughout Gujerat generally has been very irregularly distributed, and the out-turn of the old Broach crop is likely to be up to the average. In Kandeish there has been no rain, and as it is now too late to expect any, we fear the yield, both of cotton and grain, will not be more than half. From Hingunghaut and the Berars report are uniformly favourable, and the crop is rapidly approaching maturity. Samples, both of new Hingunghant and new Oomrawuttee, have been seen by us, and although the cotton had been picked before it was ripe, it promised well, both for staple and colour.

Export of Cotton from Bombay to November 3.

	1871.	1870.
London.....bales	21,705	1,570
Liverpool	721,014	816,777½
Total, Great Britain	742,719	818,347½
Channel for orders	37,333	10,379
Continent	274,591	135,621
China	49,491½	48,428
Grand total	1,104,134½	1,012,775½

Actual exports since last mail left, 13,166 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Nov. 17:—There has been another very active week, with gradually hardening prices, the demand running principally upon good fair, fully good fair, and extra fine qualties, all of which are consequently very scarce for the moment. We have seldom known a season when the crop has gone forward so rapidly, it is estimated that there are 30,000 to 35,000 bales of Egyptian cotton afloat between Alexandria and Liverpool. There is already a falling off in the better qualities. The market closed firmer to-day, and we quote:—Fair open, with staple, 9½d per lb, f.o.b.; good fair, ditto, 9¾d to 9⅞d, ditto; fully good fair, ditto, 10½d, ditto. Shipments from Nov. 11 to Nov. 17:—England, 14,252 bales; Italy, 1,457; Austria, 1,145—total, 16,854 bales.

The colonial produce markets have ruled somewhat quieter this week, and sugar closed dull. Refined goods tended in favour of buyers. The unfavourable reports in regard to the Dutch trade depressed the coffee market, but a reaction took place on the receipt of satisfactory advices from America. Cocoa remains without change. Rice has ruled dull, both afloat and on the spot. Among metals tin has been excited.

The following report, dated Oct. 30, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather during the fortnight just elapsed, has been unsettled, notwithstanding which a good deal of coffee has been exported, and to date the figures show that shipments are in advance of the amounts exported at the same time last year, notwithstanding which the amount of this article to be shipped during the current season, will be small. The distribution to date is as under noted:—

Plantation Coffee.

	1871. cwts.	1870. cwts.
To Great Britain	39,895	5,437
Foreign ports	875	...
Australia and India	300	2,465
	41,070	7,902

Native Coffee.

	1871. cwts.	1870. cwts.
To Great Britain	6,176	...
Foreign ports	724	1,020
Australia and India	1,049	308
	7,949	1,328

The business during the fortnight in parchment coffee, has again been on an extensive scale, but for some days past there has been rather less business, as growers are advancing their pretensions. The scarcity of native coffee on the spot, and favourable advices from home, have forced the prices of unpicked to 48s to 49s, whilst picked and dried for shipment has been done at 54s.

The following is from Messrs Schmidt, Son, and Co.'s market report, dated Havana, Nov. 7:—During the whole of the past month the sugar market remained exceedingly quiet, as holders showed little or no inclination to sell at a reduction. The few sales effected now and then were made on the basis of 10 rs for No. 12 quality of the season, whilst dry sugars obtained ¼ rl to ½ rl above that figure. The demand for low-graded descriptions having almost entirely subsided, in consequence of unfavourable advices from the United States, these classes can be obtained at about 9¾ rs for No. 12; on the whole, however, planters do not press their stocks on the market, being still in hope of realising higher prices later on. Derosne sugars are very scarce, in fact the market is almost bare of them, and the few small lots lately offered for sale commanded very full prices, say about 10¼ rs for No. 12. Bright yellow sugars are no longer to be met with in the market. Our general quotations must be placed as follow, viz:—Nos. 7 to 10, 24s 1d to 26s 3d; 11 to 12, 26s 9½d to 27s 4d; 13 to 14, 27s 11d to 28s 5d; 15 to 17, 29s to 29s 6½d; 18 to 20, 29s 6½d to 36s 1d; whites, inferior to superior, 36s 1d to 40s 5½d. The stock here and at Matanzas amounts to 131,604 boxes, against 87,492 boxes in 1870. Molasses sugars have been in demand; several large lots were sold quite lately at 7¼ rs and 7⅛ rs for Nos. 7 to 8, whereas offers of 8¼ rs for Nos. 9 to 9½ were rejected by holders. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month were distributed as follows:—To the United States, 31,778 boxes 309 hhds; Great Britain, 4,822 boxes; Spain, 1,703 boxes; Central and South America, and other parts, 2,465 boxes—total, 40,768 boxes 309 hhds, against 36,300 boxes 958 hhds same month last year. And the aggregate of exports from the above-mentioned ports sum up to 993,658 boxes 239,482 hhds, against 1,594,232 boxes 342,867 hhds in 1870. The Crop.—The weather having continued favourable throughout the month, and as all apprehensions of a hurricane have ceased, there is now every probability of the crop being an abundant one; grinding will not commence, however, as early as in former years, owing to the continuance of rainy weather, by which the work on the estates will naturally be retarded.

Messrs Southey, Balme, and Co., report:—The fifth and last series of wool sales of the current year have been in progress since the 23rd inst. The arrivals of wool were 68,813 bales, of which some 5,000 or 6,000 bales were forwarded direct to the manufacturing districts, or privately sold before the sales opened. This reduction, however, has been more than made up by the considerable parcels of second-hand wool—roughly estimated at 7,000 to 8,000 bales—which the rapid rise in the value of our staple during the last few months has again brought back to the central market. The enormous increase in the consumption of wool appears to be but one instance of the remarkable phase of prosperity which, since the close of the continental war, has set in in every branch of industry, and the small supply of raw material offering to meet the demands of an extended trade has led to a further enhancement in value for some time past regarded as inevitable. It is satisfactory to be able to observe that this revival in trade is, as far as we can judge, of a perfectly legitimate character, and that its influence therefore upon the price of our article is calculated to prove of more than temporary importance. We quote an average advance in all descriptions of wool of 1d to 1½d per lb on the rates of September-October. The first series for 1872 are fixed to commence on the 8th February.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Oct. 31:—There is nothing to add to our re, marks of the 10th on the state of the crop, and we leave our estimate of 90,000 maunds unchanged for the present. A few small parcels of native indigo have already arrived from up-country, but we do not expect the sales to open for another fortnight or three weeks. The following transactions "for arrival" are reported, viz:—J F C, Burhowlea, Chuprah, about 220 maunds, at 320 rs per fy. maund; G W L L & Co., Rajahputty, Chuprah, about 280 maunds, at 315 rs ditto; J A S, Singytolla, Malda, about 100 maunds, at 310 rs ditto; Mc D & F, Lowurreah, Chumparun, about 160 maunds, at 297-8 rs ditto.

The annexed is dated New York, November 17:—The volume of trade is moderate, though about as large as usual on the winding up of the active business season. The staple products

of the soil show little change in value, though moderate supplies of grain, and the prospect of a revival of the export trade later in the season, give the market rather a firm undertone. A prominent cause of the dulness in the foreign grain markets, which reacts upon our own, is the heavy floating supplies, the imports into Great Britain alone being about fifty per cent. in excess of last year. The home trade is very moderate in most departments, distributors being very conservative in their purchases, evidently intent upon keeping stocks from becoming unwieldy and their liabilities small. Values are for the most part steady, though, as usual at this stage of the season, and with the monetary pressure, slight concessions are here and there made by sellers, in order to close out stocks. The financial situation presents little change. The supply of currency is more liberal and more readily obtainable on sound collateral than a week or two ago, though as there is still a considerable drain to the interior to move the crops, the rates of discount continue to rule high—8 12 to 15 per cent. for prime and good commercial paper, and 5 to 6 per cent. on call. Foreign exchange has been more active, and rates are higher, importers being induced to cover contracts by the relatively low price of gold, and also by an apprehension that the remittance of twenty millions on the 1st of December to cancel that amount of Government bonds of 1862 held in Europe, may lead to a reaction of the premium. Advices from London to the effect that the arrangements for closing up the new Five per Cent. Government bonds, through the syndicate, will be made according to contract, without difficulty or disturbance of the money market, tends to strengthen confidence in financial circles.

THE COTTON TRADE.

LIVERPOOL.—November 30.

Cotton has again been in good demand, and in the early part of the week the business was very large at ⅛d to ¼d per lb advance. Since Tuesday the market has been comparatively quiet, but the quotations generally are raised about ⅛d per lb. The Bank rate has been reduced this day to 3½ per cent. For Sea Island the demand has been good, principally for the commoner qualities, at former prices. American has been in general request, and after rising fully ⅛d per lb is now more freely offered, and the extreme advance is not supported. New York advices to the 28th inst. quote middling Upland 19c, costing to sell in Liverpool 10⅛d per lb, by steamer. Brazil has been in good demand, at ⅛d per lb advance. In Egyptian a large business has been done, and prices in the early part of the week were fully ⅛d per lb dearer, but this advance has since been partially lost. East Indian continues in active demand, chiefly on speculation and for export, and a very extensive business has resulted at ⅛d advance in the medium and higher, and ⅛d to ¼d on the lower, qualities.

In cotton to arrive the demand was active in the early part of the week, and prices advanced about ⅛d per lb. During the last few days the business has been limited, and prices have given way nearly ⅛d per lb in American descriptions. The latest quotations are:—American, basis of middling, New Orleans, not below good ordinary, November-December shipment, 9 1/16d; from any port, not below good ordinary, shipments November-December, 9 7/16d; December-January, 9 7/16d; Texas, ship named (without clause), 9⅛d; Dhollerah, fair new merchants, not below middling fair, February delivery, 7½d; February-March, 7½d; Rangoon, fair merchants, ship named, 6 3/16d per lb.

The sales of the week, including forwarded, amount to 123,420 bales, of which 22,980 are on speculation, and 22,380 declared for export, leaving 78,060 bales to the trade.

December 1.—The sales to-day will probably amount to about 12,000 bales, the market quiet.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	9	9⅝	...	...	...	...	9	...	...
Mobile	8	9 1/16	...	...	...	...	9⅛	...	...
New Orleans	8	9 1/16	...	...	...	...	9⅛	...	...
Pernambuco	...	9	9⅛	9⅛	9⅞	11⅛	8⅛	9	9⅛
Bahia, &c.	...	8⅞	9⅛	9⅛	...	...	8⅛	8⅞	9
Maranham	...	9⅛	9⅛	9⅞	10⅛	11⅛	8⅛	9⅛	9⅛
Egyptian	7⅛	8⅛	9¼	10⅛	11	14	7	9⅛	10
Smyrna	...	7⅛	7⅞	8⅛	8⅛	8⅞	6⅞	7⅞	8⅛
West India, &c.	6⅞	7⅛	9	9⅛	9⅛	10⅛	8⅛	9	9⅛
Peruvian	6⅛	8	9⅛	9⅞	10	10⅞	8	9⅛	10
African	...	7	7⅛	7⅛	8⅛	8⅞	6⅞	7⅛	8
Surat—Gin'd Dhurwar	...	...	7⅛	7⅛	8⅛	...	...	7	7⅛
Broach	4⅛	5⅛	7 1/16	7⅛	8⅛	...	5⅛	6⅛	7⅛
Dhollerah	5⅛	6	7⅛	7⅛	8	...	5⅛	6 1/16	7⅛
Oomrawuttee	5⅛	6⅛	7 1/16	7⅛	8	...	5⅛	6⅛	7⅛
Mangarole	5	5⅛	7	7⅛	...	...	5⅛	6⅛	...
Comptah	3⅛	4⅛	6⅛	7	...	...	4⅛	6⅛	...
Madras—Tinnevelly	...	...	7	7⅛	...	...	...	6⅛	...
Western	...	...	6⅛	7⅛	...	...	...	6⅛	...
Bengal	...	...	6⅛	6⅛	6⅛	...	...	6⅛	7⅛

PRICES CURRENT.—December 2, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	21	23	26	30	48	24	26	30
Upland	11⅛	12⅜	...	...	...	...	11⅛	11⅝	...
Mobile	11⅛	12⅛	...	...	...	...	11⅛	11⅝	...
New Orleans	11⅛	12⅜	...	...	...	...	11⅛	12	...
Pernambuco	...	11⅜	12⅛	12⅛	12⅝	14	10⅞	11⅜	11⅞
Bahia, &c.	...	11⅛	11⅜	11⅞	12	...	10⅛	11	11⅜
Maranham	...	11⅝	13⅛	12⅛	12⅝	14	11	11⅛	11⅝
Egyptian	8⅛	10	12⅛	13	13⅛	15	10	11⅛	05
Smyrna	...	8⅛	10	10⅛	10⅞	11	8⅛	9⅛	9⅛
West India, &c.	...	10⅞	12	12⅛	12⅛	13⅛	10⅛	11⅛	11⅞
Peruvian	9⅛	11⅛	12⅜	12⅝	13⅛	14⅛	10⅛	11⅛	12
African	...	10	10⅛	10⅛	11	11⅛	9⅛	10	...
Surat—Gin'd Dharwar	...	...	9⅞	9⅞	10	...	...	9⅛	...
Broach	7⅛	8	9⅛	9⅞	10⅜	11⅛	7⅜	8⅛	...
Dhollerah	7⅜	7⅞	9 3/16	9⅛	9⅝	...	7⅜	8⅛	...
Oomrawuttee	7⅛	8	9⅛	9⅞	10⅛	11⅛	7⅜	8⅛	...
Mangarole	7	7⅛	8⅛	9	...	...	7⅛	8⅛	...
Comptah	7	7⅛	8⅛	8⅛	9	...	7	8	...
Madras—Tinnevelly	...	...	9	9⅛	9⅛	...	..	8⅛	...
Western	...	...	8⅛	9⅛	...	...	...	8	...
Benga'	...	...	7⅛	7⅞	8⅛	8⅞	8⅞	7⅛	...

Descriptions.	Imports from Jan. 1 to Nov. 30. 1870. bales.	1871. bales.	Exports from Jan. 1 to Nov. 30. 1870. bales.	1871. bales.
American	1453294	2056547	126209	290 411
Brazil Egypt. &c.	625577	792504	55825	72312
East India, China, & Japan	882149	851511	363922	292372
Total	2961020	3700552	445056	656095

Imports, Exports, Consumption, &c. Stock, Nov. 30. 1870. bales	1871. bales.	Consumption from Jan. 1 to Nov. 30. 1870. bales.	1871. bales.
393630	489260	2489690	3000830

The above figures show:—

	bales.
An increase of import compared with the same date last year of	745,500
An increase of quantity taken for consumption of	519,800
An increase of actual exports of	212,040
An increase of stock of	95,630

In speculation there is an increase of 368,340 bales. The imports this week have amounted to 46,193 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Nov. 24) is 142,000 bales, against 242,000 bales at the corresponding period last year. The actual exports have been 9,382 bales this week.

LONDON.—November 30.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the early part of the week a good demand prevailed, and prices were generally ⅛d dearer; yesterday and to-day there has been less inquiry, the advance not being maintained.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6⅛	7 1/16 @ 7⅛	8⅛@...	7	9 1/16
Broach	4⅛ 5⅛	6⅛	7 1/16 7⅛	8⅛ ...	6⅜	9⅛
Dhollerah	5⅛ 6	6⅛	7⅛ 7⅛	8 ...	6 11/16	9 1/16
Oomrawuttee	5⅜ 6⅛	6⅜	7 1/16 7⅛	8 ...	6⅛	9⅛
Mangarole	5 5⅛	6⅛	7 7⅛	... ...	6⅛	8⅛
Comptah	3⅛ 4⅛	5⅛	6⅛ 7	... ...	6⅛	8⅛
Madras—Tinnevelly	... ...	6⅛	6⅞ 7⅛	7⅛ ...	6⅛	9
Northern and Western	... 5⅛	6	6⅞ 7⅛	7⅛ ...	6⅛	8⅛
Cocomada	... ...	...	6⅛ 6⅞	... ...	6⅛	8⅛
Coimbatore and Salem	... ...	6⅛	7 7⅛	7⅛ 8	6⅛	8⅛
Scinde	... ...	5⅜	6⅛ 6⅛	6⅜ ...	6⅛	8
Bengal	... 5⅛	5⅛	6⅛ 6⅜	6⅛ 6⅜	6⅛	7⅛
Rangoon	... ...	...	6 6⅜	6⅛ ...	6⅛	8
West India, &c.	... ...	8⅛	9 9⅛	9⅛ 10	8⅛	11⅛
Brazil	... ...	9	9⅛ 9⅜	10 ...	9⅛	12
Smyrna and Greek	... ...	7⅛	7⅛ 8⅛	... ...	7⅛	10
African	... ...	7⅛	8 8⅛	... ..	7⅛	10⅛
Australian and Fiji	... 8	9	9⅛ 9⅜	9⅜ 10⅛	8⅜	11⅛
Ditto Sea Island kinds	8 10	15	19 22	26 42	14	18
Tahiti	... 10	16	20 24	27 30	14	19

Sales to arrive:—400 bales Tinnevelly, at 7 1/16d to 7⅛d, September-October shipment and sailing, for good fair; 3,000 bales Western Madras, at 6⅞d to 7 1/16d, August sailing to December-January shipment, for fair; 7⅛d, August-September sailing, for machine-ginned; 1,200 bales Coconda, at 6⅞d to 7⅛d, August sailing to September-October shipment, for fair red; 1,700 bales Bengal, at 6⅛d, August sailing,—6⅜d, October-November, Suez, for fair—6⅛d, November to January shipment and sailing, for fair new; 200 bales Mobiles, at 9 1/16d, ship named, middling—total, 6,500 bales.

Imports and Deliveries from Jan. 1 to Nov. 30, with Stocks at Nov. 30.

		Surat and Scinde.	Madras.	Tinnevelly.	Benga' & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	22,512	74,887	62,141	121,560	...	23,496	304,596
	1870	5,620	55,114	13,686	33,364	...	19,361	157,155
	1869	7,748	147,584	96,090	41,727	...	15,540	308,689
Deliveries	1871	12,080	70,314	43,718	67,718	...	23,773	217,582
	1870	5,974	104,480	60,132	36,698	...	13,177	220,461
	1869	4,992	271,077		56,730	...	13,987	346,786
Stock, Nov. 30	1871	13,366	28,207	35,011	67,903	...	10,062	154,449
	1870	4,902	15,565	15,717	14,261	...	10,124	60,569
	1869	5,654	43,861	34,171	16,014	...	3,895	103,395

COTTON AFLOAT to EUROPE on Dec. 1.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	53,735	...	11,392	65,327	82,425
Kurrachee	3,046	...	...	817	3,863	1,335
Madras	71,396	5,143	...	3,816	80,355	13,617
Ceylon and Tuticorin	35,768	...	...	...	35,768	4,441
Calcutta	35,269	18,382	...	11,896	65,547	5,956
Rangoon	290	3,415	2,120	...	6,325	560
1871	148,969	81,175	2,120	27,921	260,185	...
1870	18,366	86,536	...	3,432	...	108,334

NEW YORK.—Nov. 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 101,494 bales, against 105,400 bales last week, 96,708 bales the previous week, and 93,969 bales three weeks since, making the total receipts since Sept. 1, 1871, 666,608 bales, against 799,329 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 132,721 bales. The exports for the week ending this evening reach a total of 59,889 bales, of which 55,680 were to Great Britain, 3,252 to France, and 957 to rest of the continent, while the stocks as made up this evening are now 329,165 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Nov. 17.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	14726	...	14726	21701	95054	103927
Mobile	8509	...	8509	11231	32810	41500
Charleston	3464	1441	4909	9920	26173	27850
Savannah	9933	1811	11744	23917	61135	70619
Texas	6274	...	6274	2822	30731	18031
New York	12594	413	13034	17064	51962	47500
Other ports	179	514	693	500	30000	33000
Total	55680	4209	59889	87655	329165	342507
Total since Sept. 1	257085	32350	289435	369968	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 27,766 bales, while the stocks to-night are 13,332 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 10, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coastwise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	132231	182764	47025	11692	7181	65898	39025	83200
Mobile	67005	69977	9722	...	...	9722	27178	25798
Charleston	75595	104163	14049	...	...	14049	40380	25047
Savannah	115313	198602	12527	6293	780	19600	43678	55572
Texas	48173	18622	7878	...	576	8454	16031	31609
New York	17111	19136	105288	24	1475	106787	...	49743
Florida	1189	1211	...	...	...	...	1184	...
N. Carolina	16288	22990	...	...	...	...	13901	2873
Virginia	17530	51802	...	...	...	...	68213	7501
Other ports	16379	8519	4916	...	120	5036	...	16000
Total this year	565114	...	201405	18009	10132	229546	259570	297343
Total last year	...	677146	259136	1494	21683	282313	283319	316751

The market the past week has been more active, and prices have advanced about ⅛c. This improvement has been due in part to the firmer tone and upward tendency at Liverpool, but chiefly to the falling off in the receipts at the ports and the unfavourable weather and rumours which have been current of frosts throughout a large portion of the South. Under these influences spinners have been led to increase their purchases, and the advance at Liverpool has enabled shippers to execute some outstanding orders. The results, therefore, are increased sales, and an improvement of ⅛c in prices here, as noted above. Holders have shown less willingness to dispose of their stock as the week advanced, and yet the offerings have been fair of all grades, but at the close there is a growing indisposition to sell except at full prices. The movement for forward delivery has been less active, but prices have advanced to about the same extent as for spot cotton for all the winter months except November, and for November there being a special demand to cover contracts before close of the month the improvement has been fully $\frac{5}{16}$c, closing for low middling at 18$\frac{5}{16}$c for November, 18$\frac{1}{2}$c for December, 18$\frac{5}{8}$c for January, 18$\frac{3}{4}$c for February, 19c for March, 19$\frac{1}{4}$c for April, and 19$\frac{1}{2}$c for May. The total sales of this description for the week are 67,600 bales, including 300 free on board. For immediate delivery the total sales foot up this week 21,431 bales, including 11,078 for export, 7,928 for consumption, 423 for speculation, and 2,002 in transit. Of the above, 608 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	15$\frac{7}{8}$ @ ...	16 @ ...	16$\frac{3}{8}$ @ ...	16$\frac{1}{2}$ @ ...
Good ordinary	17$\frac{1}{4}$ ...	17$\frac{5}{8}$ ...	17$\frac{7}{8}$ ...	18 ...
Low middling	18$\frac{1}{2}$ ...	18$\frac{3}{4}$ ...	18$\frac{3}{4}$ ...	19 ...
Middling	18$\frac{3}{4}$ ...	18$\frac{7}{8}$ ...	19$\frac{1}{8}$ ...	19$\frac{5}{8}$ ...
Good middling	19$\frac{1}{8}$ ...	19$\frac{3}{4}$ ...	20$\frac{1}{4}$ ...	20$\frac{1}{2}$ ...

For forward delivery the sales (including 300 free on board) have reached during the week 67,600 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Nov. 17, 1871.			Week ending Nov. 17, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	6549	5320	14654	8130	8146	8640
Columbus	1660	1147	5623	3225	2915	5510
Macon	3040	2306	9580	4701	4437	8696
Montgomery	2109	2028	7529	3300	2896	7100
Selma	2429	1988	5240	4325	3083	7281
Memphis	15294	15730	18825	20534	16378	19187
Nashville	1863	1756	2155	2279	2229	1796
	32944	30185	63606	46494	40054	58510

The above totals show that the interior stocks have increased during the week 6,870 bales, and are to-night 5,096 bales *more* than at the same period last year. The receipts have, however, been 13,550 bales *less* than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 13,104 bales, against 12,357 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.		
Liverpool	14906	13873	11267	13104	104392	105853
Other British ports	...	...	...	...	949	2436
Total to Great Britain	14906	13873	11267	13104	105288	108289
Havre	24	...	...	...	24	...
Other French ports	...	...	...	...	...	...
Total French	24	...	...	...	24	...
Bremen and Hanover	...	...	800	...	1036	546
Hamburg	...	49	150	...	299	1098
Other ports	...	...	140	...	140	2138
Total to North Europe	...	49	1090	...	1475	3782
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	1015
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	1015
Grand total	14930	13922	12357	13104	106787	113086

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871 :—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	3331	30241	...	1542	374	396	...	...
Texas	1068	10671	...	...	...	...	...	511
Savannah	3349	31725	1992	6570	473	4921	21	1753
Mobile	...	1047	...	...	...	...	...	...
Florida	327	1511	...	...	...	...	...	...
South Carolina	4572	36954	...	...	214	2767	704	2235
North Carolina	836	12257	...	86	...	439	310	2199
Virginia	6354	50188	1757	9049	...	...	1591	10735
Northern Ports	206	1880	878	10998	...	...	...	...
Tennessee, &c.	4225	21460	3099	9369	991	5445	893	5900
Foreign	...	1063	...	128	...	742	...	...
Total this year	24288	198997	7726	37742	2052	14610	3319	23333
Total last year	28430	251785	7124	41639	1036	10505	3392	27192

—*New York Commercial and Financial Chronicle.*

NEW YORK, Nov. 24.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 105,000 bales, and since 1st of September 775,000 bales. Shipments to England, 38,000 bales; ditto to France, 11,000 bales; and to the continent 4,000 bales. Total since 1st September, 342,000 bales. Stock at all ports, 354,000 bales. Middling Upland, 9$\frac{3}{16}$d, cost and freight, per steamer.

NEW YORK, Nov. 28.—The receipts of cotton at all United States' ports for the last four days have been 62,000 bales. Shipments to England, 33,000 bales; to France, 3,000 bales; to the continent, 3,000 bales. Middling Upland, 9$\frac{7}{16}$d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 30.—The tone of the market has continued strong throughout the week, and prices have further advanced, but the market to-day is not so strong as on Tuesday last. Buyers having pretty well supplied their wants are averse to paying the advance asked, whilst sellers, on the other hand, being generally deep under contract, are indifferent about accepting further orders. The home trade demand continues good, and fine printers are in much request; and so are all kinds of light goods. India shirtings are quieter. In yarns a moderate business has been done at extreme rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Nov. 30, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	0 12⅛	0 11⅝	0 9½	1 3¼
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9⅝	0 9	1 0⅛	0 11⅝	0 8⅛	1 2⅞
Ditto, good fair.....	0 9⅞	0 9½	1 0⅝	0 11⅞	0 9	1 3¼
No. 40 MULE YARN, fair, 2nd quality	1 2¼	1 1⅞	1 3½	1 1½	0 11⅞	1 7
No. 30 WATER TWIST, ditto	1 2¼	1 1½	1 3½	1 1½	0 11⅝	1 7
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	5 4½	6 0	5 4½	5 1½	7 3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 9	6 6	7 10½	7 3	6 9	9 4½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	9 9	11 3	10 1½	9 6	13 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	10 9	12 6	11 3	10 7½	15 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	11 10½	13 6	12 6	11 10½	16 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 3	9 3	11 0	9 7½	8 10½	12 3

BRADFORD.—The reduction in the Bank rate of discount caused a rather more cheerful tone in the market. A fair quantity of business, however, has been effected since Monday last, and prices are again the turn against the buyer. The demand is still mostly confined to the better classes of wool. There is little if any change in the yarn market. Single yarns are still greatly neglected. Offers are frequently made in two-fold 32's and 40's, and a few transactions have occurred at slightly enhanced rates. The business doing in the piece-market is very restricted. Stocks are low. Prices are extremely firm.

LEEDS.—The woollen market has been flat. The home trade was only represented by a few of our local merchants, who have for the present put aside buying unless goods were pressed upon them, and they are not to be charged in this year's current account.

ROCHDALE.—There are few buyers in the market of anything but low-priced goods. There have been some assortments required of medium goods, but the best class of goods are worth more money than the present state of the demand seems to justify. The season for Yorkshire goods is fast passing away. The wool market is more composed, no further fluctuation in price is looked for just at present.

BELFAST.—FLAX—Supplies by no means extensive; all offered changed hands freely at steady rates. Yarns—Increased inquiries have appeared, still transactions entered into reached a merely moderate amount. Little alteration in prices. Linens (brown), powerloom—For heavy linens, diapers, damasks, drills, and medium and fine sets of cloth for dyeing demand has been of a fair character. Stocks stationary. Prices firm. Handloom—Linens have undergone little alteration either in regard to demand or value since last report. Bleached linens—Sales have been to a fair extent. Stocks stationary. Prices tend upward.

DUNDEE.—In our flax market there has been a large amount of business doing throughout the past week, and prices of all kinds have a strong upward tendency. Consumers have operated more freely in goods on the spot, and although they yield to the advantage very reluctantly, higher rates have in some instances been submitted to. There has lately been an increased demand for tows, for which higher prices have been paid. For fine and good qualities of jute there is a fair demand, and in these kinds a considerable amount of business has been doing at comparatively steady prices. The yarn market has been very firm, and some rather extensive transactions have taken place in flax yarns at slightly better prices, although still not in proportion to the enhanced rates required for flax. For linens the demand from some markets is not quite so active as it was some time ago, but manufacturers are still well supplied with orders. The canvas trade continues active, and in jute fabrics a very extensive business continues to be doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 17.

Firmer markets abroad have stimulated speculation. and increased the demand for export, upon which there has been a pretty general improvement, but with some depression at the close. Flour has continued to arrive freely, and declined early in the week, but most of the receipts have been ordered to store. Millers feel confident of a considerable advance in prices later in the season, and are unwilling to sell except at pretty full prices. There has been an improving export demand, commencing at $6.40 to $6.75 for shipping extras, Western and State, and advancing to $6.60 to $7, while in the medium and better grades there has been a corresponding improvement. Rye flour and corn meal have shown little change. To-day, good extra State sold at $6.85, but the market generally was dull and weak. Wheat has ruled higher, with a good export as well as some milling and speculation. Receipts have been liberal, but as it is too late for boats to make another trip to Buffalo and back, there has not been so much pressure to sell and unload them. Besides, holders have shown great confidence, and shippers have been compelled to pay more money. But the market has not been buoyant, and it has been found difficult to effect free sales any day at the current quotations. This has been especially true of spring wheat, but white wheats are becoming scarce. The receipts at the Western markets have been greatly reduced since the Chicago fire, by the interruption of banking facilities and the destruction of the means of transportation, but have latterly compared favourably with former years. To-day the market was dull, and in spring wheat some weakness was perceptible, No. 2 Chicago selling at $1.52, but winter wheats were scarce and firm. Corn has fluctuated a little every day, and we may almost say every hour. Receipts have been moderate, and there has been a fair trade and export demand. The receipts of new corn from Ohio by rail have increased, and the condition thereof has been excellent, selling to the local trade almost as high as old corn. To-day, with a decline in Liverpool, the market was dull and lower. Prime old Western mixed sold at 78c in store, and 78½c to 79c in store and afloat, closing firm at the decline. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	101,162	3,216,215	3,495,234
Corn meal	4,512	166,368	170,140
Wheat .....bush	859,293	23,493,458	20,624,142
Corn	268,127	24,264,707	7,826,641
Rye	80,375	772,687	504,631
Barley, &c.....	195,054	2,674,541	3,290,880
Oats	342,868	10,590,788	8,231,285

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	30,445	1,485,243	48,809	1,725,873
Corn meal	2,198	108,726	1,120	70,702
Wheat .....bush	422,550	20,745,535	469,464	15,760,963
Corn	308,548	10,893,180	19,926	386,803
Rye.....	33,848	437,592	...	92,431
Barley, &c.....	...	90,233	...	134
Oats	1,920	37,850	2,370	24,420

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, November 11, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	2,552,735	1,604,403	2,450,197	236,590
In store at Albany.....	37,000	35,000	208,000	149,000
In store at Buffalo	345,000	365,000	501,000	26,000
In store at Chicago*	656,178	945,335	213,452	157,251
In store at Milwaukee	805,000	...	...	...
In store at Duluth	145,789	...	...	...
In store at Toledo	571,614	189,699	365,751	32,830
In store at Detroit	289,569	6,683	134,285	22,148
In store at Oswego*	175,000	50,000	28,500	100,000
In store at St Louis	579,164	89,959	261,809	75,582
In store at Boston	25,945	265,357	414,982	52,853
In store at Toronto, Nov. 1	88,657	...	31,066	147,672
In store at Montreal, Nov. 1.....	344,847	254,202	6,756	200
In store at Philadelphia	220,000	130,000	150,000	125,000
In store at Baltimore	90,000	160,000	80,000	60,000
Amount on New York canals.....	2,247,673	1,437,944	934,535	486,784
Rail shipments for week	57,772	115,869	31,633	2,482
Afloat on lakes	985,044	744,316	187,854	15,085
Total in store and in transit Nov. 11, 1871...	10,127,237	6,273,737	6,309,865	2,207,698
— — Nov. 4, 1871...	9,322,157	6,365,641	6,329,755	1,885,492
— — Oct. 28, 1871...	9,706,574	5,958,291	6,320,039	1,728,339
— — †Nov. 12, 1870...	9,221,346	7,656,824	3,844,432	2,851,878
— — Oct. 21, 1871...	8,440,080	6,240,444	5,890,543	1,685,541
— — Oct. 14, 1871...	8,908,300	7,088,425	5,685,541	1,743,578

* Estimated.
† Philadelphia and Baltimore not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade has ruled dull this week, notwithstanding the announcement of the closing of the navigation in the Baltic and Black Sea and on the American canals. This is

owing chiefly to the return of milder weather, and to the liberal supplies of produce afloat. The transactions at Mark lane have been on a most restricted scale in all descriptions of produce, and sale of wheat could only be effected at a slight concession. Millers have shown great disinclination to extend their operations, and have confined their purchases to their immediate requirements. The supply of English wheat has been small, but there has been a good show of foreign on the stands, and the samples generally have come to hand in good condition. Flour has ruled steady in sympathy with the wheat market.

Contrary to usual experience at this period of the year the demand for feeding stuffs has been inactive, and both maize and oats have ruled easier off the coast. Secondary barley has given way in value, but fine malting parcels would command 42s if offered. Beans are nominally unchanged in the absence of important business. Grey peas are 1s per qr cheaper.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years :—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	13,241,494	8,712,394	12,316,745	7,669,673
Barley	2,891,762	1,581,643	1,588,545	2,586,316
Oats	2,291,390	2,556,939	2,380,553	1,873,748
Peas	205,253	237,350	237,370	321,642
Beans	1,030,592	361,753	470,022	923,313
Indian corn	6,018,565	5,976,203	6,057,667	3,249,944
Flour	917,871	1,175,367	1,747,585	933,801

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,265,327	764,992	77,783	121,672
Barley	5,112	7,317	2,548	34,675
Oats	24,107	222,340	8,089	22,189
Peas	2,337	27,181	4,153	3,658
Beans	771	1,097	454	571
Indian corn	4,534	26,155	2,170	125
Flour	19,607	337,570	4,765	11,982

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 29 grain and seed-laden vessels have arrived at ports-of-call, viz. :—20 wheat, 4 maize, 3 barley, 2 palm kernals. The floating grain trade has been dull in tone, and prices have been tending downwards. Wheat—Slow sale; and even fine cargoes 6d to 1s cheaper. Maize has been difficult to dispose of. For barley lower prices than last week have been accepted. Rye—Two cargoes have been sold at cheaper rates than last week. The reported sales are as follow :—Wheat—18 arrived cargoes: Berdianski, 53s; Marianopoli, 50s; Ghirka Taganrog, 44s to 56s 6d; Rostoff Ghirka, 46s to 47s; new Ghirka Odessa, 55s; old palish ditto, 48s 3d per 492 lbs; red winter, from Baltimore, 58s; ditto, from Montreal, 57s 9d to 58s 6d; white winter, 61s 6d; white Canadian, 62s 6d per 480 lbs; spring, from New York, 55s 9d per 480 lbs. On passage, 1 cargo white winter, from Montreal, 63s per 480 lbs. Maize—8 arrived cargoes: old and new mixed Galatz, 35s; Foxanian, 31s 1d per 492 lbs; yellow, from New York, 34s 3d; mixed, from New York, 34s to 34s 3d; Mazagan, 34s 3d per 480 lbs. Shipped or to be shipped 4 cargoes; mixed from New York, 34s and 34s 3d; Galatz from Dunkirk, 35s 6d per 492 lbs; Danubian, 31s 6d per 480 lb. Barley—3 arrived cargoes: New Danubian, 26s 9d and 26s 10½d; Azow from Taganrog, 24s 9d per 400 lbs. Rye—2 arrived cargoes: Azow from Taganrog, 30s to 31s 3d. Linseed dull, and to sell cheaper. On passage 100 tons high mixed Calcutta, 59s 6d. Shipped or to be shipped, 200 tons mixed Calcutta, 59s 6d per 410 lbs. Rapeseed inactive, at about late rates. Arrived 1 cargo Odessa, 36s 8d; 100 tons ordinary brown Calcutta, 67s 9d; on passage, 100 tons ditto, 70s. Cotton-seed quiet, and prices tending downwards. Arrived: 100 tons Egyptian from Alexandria, 9*l* 5s per ton. On passage, 200 tons ditto, 9*l* 2s 6d per ton. 100 tons new seed have been sold at 9*l* 2s 6d, and to-day 200 tons at 9*l* 1s 3d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	630	210	40	...	...	...
Irish	...	...	...	...	...	...
Foreign	22360	6160	...	57670	1130	1300 / 2700 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	53 @	54
Sea of Azoff, hard	...	...
— Taganrog, soft	48	50
Odessa and Nicolaieff Ghirka	53	55
— hard	...	...
— Polish...per 480 lb	...	...
Danube, soft	43	46
Galatz Ghirka	52	53
Triste	...	...
S. Francisco, Chilian...per 500 lb	62	63
American red winter..per 480 lb	58	59
— spring	56	57
Egyptian	48	51
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27/6@	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	33	36
LENTILS—		
Egyptian and Sicilian	36	37
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	33	35
American, yellow and white	33	34
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	35	36
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsburg..p.304 lb	...	...

	s	s
WHEAT—English, white, new	57 @	61
— red, new	55	57
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	64	66
Kœnigsberg & Dantzig new	61	64
Rostock, Wismar, &c., old	60	62
Stettin and Hamburg	...	...
Danish and Holstein	58	60
St Petrsbrg, Saxonska..pr 496 lb	54	56
Common ditto	52	53
Kubanka	51	53
Marianopoli and Berdianski	53	54
Odessa	50	52
Taganrog	...	...
San Francisco, Chilian, &c.	63	64
New Zealand and Australian	52	65
American, winter	58	59
— spring	56	57
BARLEY—English, malting	36	42
Scotch, malting	37	43
— grinding	..	...
Danish, malting	...	...
French do	...	...
Foreign, distilling...pr 432 lb	...	...
— stout grinding	32	34
Danube & Odessa, &c..pr 400 lb	27	28
Egyptian, &c.	...	...
BEANS—English	37	43
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	33	37
PEAS—English, white boilrs, new	43	45
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	42	44
— feeding, old	...	...
RYE—English ...per qr	36	37
Foreign, new ...per 480 lb	32	34
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28 @	32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed ...per 304 lb	21/6	22
— black, —	21/6	22
Danish, kiln dried...per 320 lb	23/6	24/6
Swedish	23	25
Finland	23	24
Archangel, St Petersburg	21	22
Riga	20/6	21
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	40	42
Scotch, large	...	...
Foreign, large, feeding	33	38
LINSEED CAKES—		
English...per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	33	33/6
Galatz, Odessa, and Ibraila, yellow	34	35
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	41
Hungarian	41	63
French	...	...
American and Canadian, fancy brand ...per 196 lb	29	32
Do, superfine to extra superfine	27	29
Do, common to fine	25	27
Do, heated and sour	23	27
OATMEAL—		
Scotch, fine ...per ton	£15	16
— round	£15	16

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Transactions this week have been upon rather a limited scale, owing to the indifferent assortment and firm rates demanded, but the market is less buoyant. A steady tone prevails, refined being rather dearer on the continent; and all kinds of raw sugar fully support the advance quoted at the date of our last. There is very little West India on show, consequently only 75 casks sold to yesterday. Barbadoes by auction at 29s to 32s for barrels and bags for soft brown and yellow. Of low brown descriptions there are few sellers, upon former terms. Further contracts have been made in beet sugar to arrive at full prices, to some advance. A parcel of fine crystallised white by auction realised 39s per cwt, 6s duty. The decrease in the stock continues to make progress, is now about 49,750 tons, against 79,200 tons last year, and about the same quantity in 1869. Imports and consumption of beet sugar are large.

Mauritius.—5,103 bags partly sold at full rates: brown, 27s to 30s 6d; soft grey and yellow, 31s 6d to 33s; grainy, 31s to 36s; white, 41s. Privately 500 bags grainy at 36s 6d.

Bengal.—1,650 bags brown Dulloah are reported at 26s 6d to 28s 6d.

Penang.—303 bags soft brown by auction went at 30s 6d to 31s.

Madras.—170 tons ordinary Jaggery to arrive sold at 21s 6d per cwt, landed terms.

Natal.—1,093 bags 56 sacks sold: brown and yellow, 27s to 33s; grainy, 33s 6d to 37s.

Manila.—There have been 4,980 bags Taal sold, ex last week's sale, at 23s.

Floating Cargoes.—One of brown Bahia in bags for the United Kingdom, at 26s 3d per cwt.

Refined.—The market is steady, but last week's improvement barely maintained for dry goods. Fine French loaves have sold up to 35s, f.o.b., or equal to nearly 43s here. 5,565 Dutch loaves by auction at 40s to 41s per cwt.

MOLASSES.—Business in West India, but no particulars. 600 barrels fine American treacle by auction were taken in at 16s per cwt.

RUM.—West India descriptions are getting scarce, and the market still shows an improving tendency. Good to fine Demerara has sold at 2s 1d to 2s 3d and Leewards at 1s 10d per proof gallon. The stock of rum in puncheons is about the same as last year. Of hogsheads 3,000 less.

COCOA.—A few parcels of Guayaquil sold during the last ten days at 52s, with a portion at 53s. Stocks of West India are now moderate. There were only 169 bags Trinidad offered by auction on Tuesday, which sold without alteration in prices, and 327 bags of foreign were bought in.

COFFEE.—The market was flat until yesterday, when the receipt of higher prices from Rio and America gave a firmer tone. During the week prices have occasionally ruled in favour of the buyers. 1,108 cask 428 barrels and bags plantation Ceylon partly sold, and went rather irregularly: low middling and small berry to middling colory, 69s 6d to 76s; bold, 76s 6d to 78s; grey, 69s to 73s. 189 bags real good ordinary native were bought in at 66s 6d. A sale has been made for arrival at 67s. 206 packages Mocha were partly disposed of at 110s for superior quality. 10 cases 653 cases East India were chiefly bought in. 1,081 bags partly sold at 65s to 66s 6d for native kinds, being rather lower. 1,345 bags African sold chiefly at 62s to 62s 6d for small brown berry. 2,134 bags Costa Rica at 65s to 73s 6d. 1,861 bags Rio were taken in above the value. 206 bags Central American sold at 64s to 70s. A floating cargo of St Domingo at 65s 6d per cwt for a near port. The deliveries last week were 1,230 tons, the landings about 615 tons, and the stock at the close had further decreased to 18,200 tons, against 27,820 tons in 1870. Some parcels arrived are not included in the

present return, and the quantity afloat from Colombo is larger than in the previous season.

TEA.—Since last Friday the market has been rather dull by private contract, and there is not any new feature to notice. 3,912 packages by auction went at rather irregular prices for Ping Suey, and Moyune green teas sold without reserve. In Indian growths there has not been so much activity as of late, and quotations for all kinds, except common broken sorts show a fall of fully 1d per lb. Public auctions were held on Tuesday, comprising 4,152 packages. Assam Company's growth met with fair competition, and averaged fair prices. The remainder, of which 1,500 had been placed previously, went flatly at about the reduction above quoted.

RICE.—Transactions during the week have been rather limited. Of 8,676 bags Necrancie Arracan the sound portion was bought in; some of the damaged sold upon former terms. Privately white Bengal sold at 11s to 12s 10½d; Madras at 10s 4½d to 10s 7½d. 200 tons Ballam at 9s 3d per cwt. ex quay.

IMPORTS and DELIVERIES of RICE to Nov. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ....tons	78250 ...	67200 ...	72700 ...	66350
Deliveries	93600 ...	67800 ...	55800 ...	49200
Stock	38050 ...	49400 ...	49600 ...	33750

SAGO is firm. 2,346 bags partly sold at former rates. Small grain, 16s 6d to 17s; bold medium and bold, 17s 6d to 18s per cwt.

SAGO FLOUR.—705 bags were withdrawn.

TAPIOCA.—1,773 bags, chiefly Singapore, went at 1¾d to 2¼d per lb for common to good quality.

PEARL TAPIOCA.—230 bags sold at 20s per cwt for bold grain.

BLACK PEPPER.—The market is not so dull as last quoted. A few sales reported privately. Penang, 5⅞d to 6d, and subsequently at 6d; Singapore, 6¼d to 6⅜d. 673 bags Penang by auction on Wednesday were chiefly bought in. A few lots of Trang sold at 6d per lb. 166 bags Malabar withdrawn.

WHITE PEPPER.—There has been business at 1d to 1½d reduction. 1,068 bags, chiefly Singapore, sold by auction at 1s 1d to 1s 1¾d; a few lots of Penang at 1s to 1s 0⅞d per lb.

CINNAMON.—The periodical sales on Monday went off with fair spirit, the result being better than anticipated. Prices ruled rather irregular for medium sorts. The fine and superior first sorts occasionally went rather dearer, also fourth sorts, of which the supply was limited. The Tellicherry sold 2d to 3d per lb higher. Of 1,991 bales Ceylon, about 1,700 found buyers in the room: 1st sort, 2s 11d to 3s 10d; 2nd sort, 2s 9d to 3s 6d; 3rd sort, 2s 6d to 3s; 4th sort, 2s 4d to 2s 7d. 51 bales 5 cases Tellicherry sold at 3s 2d for 1st, 2s 11d for 2nd, and 2s 8d for 3rd sort. 1,649 bags chips part sold at 3¼d to 6d, and 2d to 3d per lb for bark.

OTHER SPICE.—75 cases Cochin ginger sold at easier rates for the middling qualities at 51s to 56s, but these were slight wormy; a few lots middling part scraped at 72s to 75s. 60 bags Malabar withdrawn. 277 bags pimento were taken in, the market being flat. 129 bags Zanzibar cloves were taken in at 3⅜d. 54 pkgs other kinds withdrawn. 4 cases Penang nutmegs sold: 87's, 3s 4d; 76 to 72's, 3s 5d to 3s 6d per lb. 5 cases low mace were bought in above the value.

SALTPETRE.—The market is flat, and transactions during the week have been limited. Low Bengal has sold at 30s 6d, and fine now worth only 31s to 31s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ....tons	10130 ...	9740 ...	10580 ...	6640
Total delivered	10450 ...	12500 ...	10100 ...	10220
Stock	2060 ...	2050 ...	4700 ...	4550

Deliveries last week, 270 tons.

COCHINEAL.—There has been an arrival of 1,120 packages Teneriffe. At the sales on Wednesday this description went rather dearer, viz., 745 bags as follows: silvers, 2s 4d to 2s 7d; blacks, 2s 6d to 2s 11d; and finest 3s to 4s. 118 bags Honduras without material alteration in prices: silver, 2s 4d to 2s 8d. 35 bags Mexican: silver, 2s 3d to 2s 4d per lb. Stocks are now much smaller than last year.

INDIGO.—Some business has been done in Kurpah at rather higher prices. Other shipping kinds are in demand.

OTHER DRYSALTERY GOODS.—Gambier is firm at last week's quotations. Business at 17s 6d ex ship. 760 bags turmeric were bought in, the market being dull. Cutch has been quiet. 200 bags cutch were bought in; fair quality reported at 22s. 88 bales Bengal safflower about half sold at 4*l* 10s to 8*l* 10s per cwt for low to middling quality, being easier rates. China galls were bought in above the value.

SHELLAC.—In the early part of the week fine orange sold at 8*l* 12s 6d to 8*l* 15s, but subsequently declined 5s to 7s 6d. 404 chests by auction went as follows: D. C. orange, 8*l* 7s 6d to 8*l* 10s; second orange, 8 5s; native orange, 7*l* 7s 6d. A few lots fine button, 8*l* 15s to 9*l* per cwt.

CAMPHOR.—Speculative business has been done at 70s to 77s 6d per cwt for China.

METALS.—A great deal of business has been done in Straits tin and chiefly speculative. Yesterday the prices had risen to 152*l* to 155*l* on the spot, but sales reported for delivery and afloat at 147*l* to 149*l*. English is several pounds per ton dearer. Tin plates have advanced. A steady demand for copper. Chili being now up to the highest point attained last week, viz, 74*l* to 77*l*. Burra and Walaroo, 84*l* to 85*l*. No material change can be quoted in British copper. Scotch pig iron in good demand, the latest sales being at 68s 6d to 69s per ton cash. The market for spelter is steady. Silesian quoted 20*l* per ton.

JUTE.—Supplies afloat are now rather large, and the trade have not extended their operations. The public sales on Wednesday, comprising 17,410 bales, went off flatly. Common to medium qualities, including the old crop, were easier in price, but the small portion of good to fine new sold realised full rates, touching 29*l*. A few parcels have sold afloat upon former terms.

HEMP.—In Manila the sales have been moderate at lower rates, from 40*l* 10s to 46*l*. 365 bales by auction yesterday were bought in. 48 tons Russian withdrawn. Petersburg clean is quoted 34*l* 10s to 35*l* per ton.

LINSEED.—There has been a limited business this week. Calcutta, 62s 9d to 63s. Quotation for arrival, 63s 3d to 64s, according to date of sailing. Black Sea and Azoff cargoes, 63s to 64s per quarter.

OILS.—Sperm quiet, at 90s to 92s per crude. Refiners have advanced their price of bright oil to 95*l*. The American market keeps higher than this. Common fish oils steady. Pale seal, 36*l* 10s; cod, 34*l*. Olive firm. A cargo of Gioga and one of Candia sold at 50*l* 15s and 49*l* respectively c. f. and i. On the spot a few sales at 49*l* to 51*l* per tun for low and common qualities. Palm firm. For fine Lagos 40*l* required. Cocoa-nut has been dull. Arrivals of Cochin may tend to bring down prices more in proportion to Ceylon oil. 100 tons of the latter sold to arrive at 38*l* 5s. Linseed oil lower. Present value about 34*l* 5s on the spot or for delivery to April. Extensive sales in English brown rape oil at uneven rates, ranging from 44*l* to 44*l* 15s on the spot and first four months of next year. Refined quoted 46*l* 10s; foreign ditto, 48*l* to 50*l* per ton, according to quality.

PETROLEUM.—The dealers are making very small purchases. American refined has sold at 1s 5½d. There have been sellers for delivery this month at 1s 5d per gallon

TURPENTINE.—French, 45s 6d; American, 48s to 48s 6d per cwt.

HIDES.—The sales of East India have gone off at steady prices for kips, buffalo, and tanned. Total quantity offered 110,758 hides, of which the bulk sold.

TALLOW.—The market is rather firmer, and the statistics favourable, the deliveries being good, stocks less than last year, and the supplies afloat moderate. About 1,800 casks Australian are declared for public sale to-day. Petersburg new, 48s 6d to 48s 9d; March, 49s 9d to 50s per cwt.

PARTICULARS OF TALLOW—Monday, Nov. 27. 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	31,460 ...	29,500 ...	41,516 ...	30,255
Delivery last week.....	1,445 ...	1,723 ...	3,386 ...	2,317
Ditto 1st June.....	51,538 ...	46,460 ...	59 509 ...	59 643
Arrivals last week	6,690 ...	4,878 ...	5,694 ...	6,018
Ditto since 1st June	61,762 ...	45,843 ...	68,765 ...	60,903
Price of Y.C.....	51s 0d ...	47s 3d ...	44s 0d ...	48s 3d
Price of town	51s 3d ...	48s 9d ...	45s 9d ...	49s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. Sales of West India, 85 casks: At auction 1,555 bags Mauritius sold at previous quotations for brown sorts. Of 528 bags Penang two lots sold at 35s for soft pale grey. 868 bags Bengal were taken in above the value. 12,243 bags Manila withdrawn, at 25s to 25s 6d for Zeba. A small parcel of grainy Mauritius sold privately at 36s. 5,000 clayed Manila at 27s 3d. 120 tons Taal afloat at 24s 6d per cwt.

COFFEE.—407 casks 106 barrels and bags plantation Ceylon were disposed of at steady prices. 89 casks 370 bags Courtallam sold at 67s to 73s 6d. 48 bags Guatimala at 68s.

RICE.—1,354 bags white Bengal were taken in at 11s to 11s 6d. 7,500 bags Necrancie Arracan at 10s 6d.

SAFFLOWER.—172 bales Bengal by auction sold at steady prices, from 5*l* 15s to 11*l* 5s per cwt.

SHELLAC firmer. 57 chests second orange sold at 8*l* 5s per cwt.

METALS.—Scotch pig iron, 70s cash. Copper higher.

OIL.—87 tuns American sperm by auction went at 90*l* to 90*l* 10s per tun. 527 casks cocoa-nut chiefly sold: Ceylon, 38*l* 10s; Cochin, 45*l*. 465 casks palm part sold at 37*l* 10s to 38*l* 5s per ton.

TALLOW.—Town unchanged. At auction to-day 1,830 casks Australian went at steady prices to 6d advance for the better qualities. Mutton, 46s 6d to 48s 6d; beef, 44s 6d to 45s 6d.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges has improved, arrivals from the Azores, Spain, and Portugal being limited. A good inquiry for Seville sours; shipments daily expected. Messina and Palermo lemons of fine quality realise a high price. More business doing in black Spanish, Brazils, French chestnuts, and West India cocoa nuts.

DRY FRUIT.—Currants are of very slow sale, and great difficulty is experienced in bringing sellers and buyers together, the consequence is the loss of the most invaluable portion of the year's consumption. In face of prospective large arrivals of steamers and sailing ships, there will be little chance of any recovery this year, and the season is virtually at an end. Valencias are a steady trade without alteration in prices. Sultanas are lower. Figs firm, after a great fall. Muscatels cheaper.

FLAX.—Market firm.

HEMP.—Market quiet for Russian; more business doing in Manila.

SILK.—Market dull and declining.

SEEDS.—The seed trade continues quiet for all descriptions.

TOBACCO.—During the early part of the week there was but little inquiry for North American tobacco, but within the last few days there has been a better demand, which has resulted in a fair amount of business. Prices continue firm for all descriptions. For substitutes and segar tobacco there has been a good inquiry, for which full prices have been paid for eligible descriptions.

LEATHER.—The leather market has shown rather more of the customary dulness of the season during the past week than it had previously, but the supplies at Leadenhall on Tuesday were small, and very little increase of stocks has occurred. Crop hides, the lightest English butts, light English shoulders, light shaved hides, and heavy calf skins were the articles most in request. Scarcely any variation in prices can be quoted.

METALS.—There has been a good business doing again this week. Copper has been in request at the close, and higher prices have been paid, the week having opened a little quieter. Tin continues its upward course, and whilst the speculators are still ruling the market there is a great chance of higher prices. Spelter is steady at late quotations. Iron has become dear, being from 5s to 10s a ton. Lead is quiet. Tin plates are in great demand, and dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 27.—The total imports of foreign stock into London last week amounted 15,653 to head. In the corresponding week in 1870, we received 12,463; in 1869, 12,471; in 1868, 3,817; and in 1867, 11,533 head.

The cattle trade has been in an unsettled state, and the tendency of prices has been decidedly in favour of buyers. Owing to the falling off in foreign receipts, the show of beasts has been less extensive, nevertheless there has been a want of animation in the inquiry for all breeds, and prices have been barely maintained. The best Scots and crosses have sold at 5s 10d, Runts and Herefords at 5s 8d, and the choicest foreign at 5s 4d to 5s 6d per 8 lbs. A moderate supply of sheep has been in the pens, and some good stock has been noticed amongst the English breeds. Sales have progressed slowly, and prices have receded 2d per 8 lbs. The best Downs and half-breds have sold at 6s 6d to 6s 8d per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have been disposed of at about previous quotations.

SUPPLIES ON SALE.

	Nov. 28, 1870.	Nov. 27, 1871.
Beasts	3,585	3,890
Sheep	16,300	22,380
Calves	130	236
Pigs	120	90

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	0
Middling ditto	4	0	4	6	Middling ditto	4	6	5	0
Prime large ditto	4	6	4	10	Prime ditto	5	0	5	8
Prime small ditto	4	10	5	2	Large pork	3	0	4	2
Veal	5	0	5	8	Small pork	4	0	4	4

HOP MARKET.

BOROUGH, Friday, Dec. 1.—Transactions in new hops have been restricted, but prices have been maintained. Yearlings have been firm, although less eagerly sought after:—Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l*; olds, 1*l* 5s to 2*l*.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, DEC. 1.—The public sales of sundry kinds of foreign, held here from the 28th ult. to 1st inst., comprised about 21,000 bales, but only about one-third of this quantity found buyers, although there was a very fair attendance of them. All good, clean clothing wools met with good demand, but common waste kinds were neglected. All that was disposed of realised fully late current rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 1.—Market closed dull. Wheat 1d lower. Corn ruled quiet. Flour steady, at 32s 6d.

WAKEFIELD, Friday, Dec 1.—At this market to-day the wheat trade is quiet, and little business is transacted at Tuesday's rates. Barley is generally lower, owing to the large foreign supply, sales of which are pressed. In beans and other articles no material alterations.

The Gazette.

TUESDAY, Nov. 28.

BANKRUPTS.

John Adrian Benit, Addington road, Bow, and Savage gardens, commission agent.
Robert William Bilby, Lorrimore square, Walworth, mantle maker.
Alfred Fereday, Bedford row, attorney-at-law.
Charles Miller Brown, Witney, Oxfordshire, chemist.
William Cummings Buck, Fairlight, Sussex, lieutenent in the Royal Navy.
Edward Johnson, Bank buildings, Moseley street, and Camden street, Sheffield, Newcastle-upon-Tyne, house and land agent.
Edmund Lord, Samuel Lord, and John Lord, Littleborough, Rochdale, woollen manufacturers.
Frederick Rosier Mitchell, Cardiff road, Aberdare, Glamorganshire, pawnbroker.
John Pearn Regare Lezant, Cornwall, farmer.
William Hawke Reynolds, Ridgeway, Devonshire, watchmaker.
George Oke Rowe, Plymouth, hemp merchant.
William Scott, Earlsheaton, Dewsbury, Yorkshire, blanket raiser.
Thomas Young, Croxley green, Rickmansworth, Hertfordshire, journeyman baker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Hunt, Marsh Gate lane, Stratford, manufacturer of vegetable and mineral oil, varnish and grease.
Edward Thomas, Albion chambers, Bristol, attorney and solicitor.
Joseph Harrison, Silly Oak, formerly secretary to the Birmingham Gas Light and Coke Company.
George Price, Alfred terrace, Boston lane, Hanwell, brickmaker.
Joseph Leakey, High road, Tottenham, shoemaker.

SCOTCH SEQUESTRATIONS.

William Watt, sen., Laurencekirk, mason.
John Anderson, Largs, Italian warehouseman.
James Macnab, Edinburgh, commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 25, 1871, showing the Stock on Nov. 25, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	105247	103725	1386	1813	90280	97441	22702	17553
Mauritius ...	15236	9316	1164	690	13180	7357	3637	3909
Bengal & Pg.	5892	3808	243	505	4471	7799	6492	1955
Madras	4877	1846	423	258	5987	8405	7104	1678
Total B. P.	131252	118695	3216	3266	114027	121002	39935	25095
Foreign.								
Siam, &c.....	18912	19509	3639	1665	23337	30792	27689	14629
Cuba & Hav.	10920	7906	1720	1866	13659	4472	5327	4836
Brazil	827	809	213	87	453	652	455	422
P. Rico, &c...	7900	3678	401	599	7000	4700	3059	1491
Beetroot.....	19219	31773	...	298	18467	32484	2701	3290
Total Frgn	67778	63685	5973	4515	62916	73100	39231	24688
Grand Total	189030	182370	9189	7781	176943	194102	79166	49763

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5784	7617	1654	958	5263	6637	2765	2907
Foreign	1023	214	90	325	443	998	1235	1256
Total ...	6807	7831	1744	1283	5706	7635	4000	4163
MELADO ...	102	41	28	...	71	34	10	18

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi...	2838420	3427070	918585	1343295	1584545	1890225	1901880	1868715
East India...	556290	340290	279225	276570	67050	144945	345960	207630
Foreign	134550	101520	172935	141255	9900	11250	104310	88255
			Exported.					
Vatted	1176795	1934910	907020	1146960	162000	203310	192645	248040
Total ...	4706055	5803790	2277765	2908080	1823495	2249730	2544795	2412640

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	71272	73267	4809	8821	55774	65857	29324	24801
Foreign	26434	49884	16622	47074	6772	12472	22436	21115
Total ...	97706	123151	21431	55895	62546	78329	51760	45916

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3827	2102	1143	1815	1433	1144	1598	518
Ceylon	40584	36416	27773	29233	10635	11822	16070	9165
East India...	8538	11730	3852	6179	3534	4289	5316	5480
Mocha	511	640	109	307	286	405	361	465
Brazil.....	6379	7589	7514	8110	684	590	1259	543
Other Forgn.	6960	6655	3618	5354	1938	1897	3217	2009
Total ...	66799	65132	44009	50998	18510	20147	27821	18180
RICE	67197	78245	...	...	67577	93586	49405	38040

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	867	415	...	...	897	868	733	233
Black	4568	8062	...	...	4343	7113	805	1471
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1596	2200	...	...	1826	2300	1482	1305
CAS. LIG...	7372	3205	...	...	5320	5765	5241	2011
CINNAM'N.	32403	16132	...	...	18345	18756	26832	23525
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	18202	25931	...	...	23734	28034	35444	30971

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	24922	27003	...	...	23269	29775	10385	9979
	chests	chests	chests	chests	chests	chests	ch. sts	chests
LAC DYE...	5919	5488	...	...	3546	3400	6735	8950
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	25308	13652	...	...	19635	17319	9936	4721
FUSTIC ...	2354	1543	...	...	1800	2047	1670	465

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	24388	30492	...	...	16849	29400	19293	19431
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	8471	12023	...	...	10487	11608	2197	3143

SALTPETRE.

Nitrate of Potass ...	tons 9471	tons 10126	tons ...	tons ...	tons 12510	tons 10451	tons 2057	tons 2665
Nitrate Soda	3582	4950	...	...	3109	5382	1284	158

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indie, &c.	151783	246661	...	...	201207	204251	50032	109311
Liverpool, all kinds	2874364	3660359	431017	647713	2427250	2922460	373920	526100
Total ...	3026147	3907020	431017	647713	2628457	3126711	423952	634411

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	45	0	0	0
Pearl	0	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	55	0
Brazil—Para	48	0	60	0
Bahia	37	6	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine ..... per cwt	76	0	110	0
fine ordinary to mid	66	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine	87	0	120	0
Ceylon, native, fine ord. and bold	67	0	70	0
good ordinary	65	6	66	6
plantation, good ord. to fine fine ordinary ...	68	0	70	0
low middling	71	6	72	0
middling to fine	73	0	88	0
Java, &c., low ordinary ...	50	0	56	0
ord. to good ordinary ...	60	0	62	0
fine ordinary	70	0	77	0
Neilgherry and Tellicherry	65	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	64	0	69	0
Brazil, washed, fine ord. to low middl ng	68	0	78	0
fine and fine fine ord. ...	68	0	69	0
good ordinary	66	0	67	0
ordinary	60	0	64	0
Costa Rica and Guatemala, fine ord. to low mid. ...	67	0	72	0
middling to fine	73	0	80	0
Cuba, Porto Rica, &c.	68	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	6	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides ..... per lb	7	0	8	0
Castor oil, firsts	0	5	0	5½
Saffron	45	0	48	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..... lb	2	6	4	0
Teneriffe	2	4	4	0
Lac dye, native	0	4	0	10
Turmeric—Bengal ..... pr cwt	18	6	18	9
Madras	17	0	22	0
Java	13	0	0	0
Cutch	24	0	25	0
Gambier	19	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	10	10	0	0
Honduras	6	0	6	2/6
Jamaica	4/12/6		5/17/6	
Red Sanders	7	5	7	7/6
Sapan, Manilla	6	10	9	10
Siam	7	10	8	0
Ceylon	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	30	0
Gulf	28	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt				
Turkey ..... pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	48	0
Muscatel	70	0	120	0
Smyrna, red and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	18	0	21	0
Do. 2nd quality	8	6	10	6
Valencia	14	0	19	0
Lisbon & St Ubes, ½ ch	14	0	17	0
Sicily ..... per box	6	0	7	0
Lemons—				
Messina ..... per case	15	0	21	0
Barcelona nuts ..... per bag	31	0	31	6
Spanish nuts ... per barrel	34	0	35	0
Brazil nuts	40	0	0	0
Coker nuts ..... per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	34	10	35	0
outshot	30	10	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	13	0	13	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	8	0	11½
S. A. and M. Vid. dry ...	0	8	0	10
Do & R. Grande, salted	0	6½	0	8
Brazil, dry	0	8	0	10
Drysalted	0	6½	0	8½
Dry-salted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	8	0	11½
West Coast hides	0	8	0	10½
Cape, salted	0	3	0	7½
Australian	0	1½	0	6½
New York	0	5½	0	6½
East India	0	4½	1	3
Kips, Russia	0	8	0	11
S. America Horse, pr hide	9	0	18	0
Indigo—duty free				
Bengal ..... per lb	1	6	10	9
Oude	2	0	5	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	8	8
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	3	1	5
do 50 65	1	3½	1	7
English butts ... 16 24	1	6½	2	0
do ... 28 36	1	8	2	4
Foreign butts ... 16 25	1	5	1	10
do ... 28 50	1	5	2	0
Calf Skins 28 35	2	0	2	11
do 40 75	1	11	3	1
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides. English	1	3	1	6½
do Spanish ... per hide	8	0	21	0
Kips, Petersburg, per lb	1	3	1	10
do East India	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	84	0	86	0
Bottoms	88	0	0	0
Old	78	0	0	0
Tough cake	82	0	83	0
Best select	83	0	84	0
Iron, per ton				
Bars, &c., British	5	5	8	15
Nail rods	9	0	10	0
Hoops	10	0	10	10
Sheets	10	10	11	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	15	0	0
Rails	7	15	8	0
Pig, No. 1, Clyde	3	9	3	15
Swedish	10	10	11	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	20	10	20	15
white do	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs ...	13	10	0	0
in faggots	14	10	0	0
Spelter ..... per ton	20	0	20	5
Tin, English blocks, p ton	155	0	0	0
bars in barrels	156	0	0	0
Refined	157	0	0	0
Banca	149	0	0	0
Straits	156	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	32	0
Coke, I C	27	6	28	6
Molasses—duty 1/9 pcwt	19	6	13	0
Oils—Fish	£	s	£	s
Sperm ..... per tun	92	0	0	0
Southern, pale	36	0	0	0
Seal, pale	36	10	0	0
Cod	34	0	0	0
East India	28	0	28	10
Olive, Gallipoli	54	0	0	0
Sicily	50	0	0	0
Malaga	52	0	0	0
Seed, Linseed ..... per ton	34	5	0	0
Rape refined English ...	46	10	47	0
Do Foreign	48	0	50	0
Brown	44	10	44	15
Cocoa-nut	38	10	50	0
Palm (Lagos)	40	0	41	10
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	10	10	11	10
Rape	6	12/6	7	0
Oil Seeds—	s	d	s	d
Linseed ..... per qr	63	0	0	0
Rape, Calcutta, R.A.S.	67	6	67	9
Petroleum-Refined, pr gal	1	5½	1	6
Refined coal oil	1	2	1	4
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths, new	0	0	0	0
Limerick	108	0	112	0
Friesland fresh	130	0	144	0
American new	114	0	0	0
Jersey	122	0	124	0
Bacon, singed—Waterfd.	63	6	0	0
Hamburg	59	0	0	0
Hams, York	112	0	0	0
Irish	106	0	0	0
Lard — Waterford and Limerick bladder ...	72	0	0	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	62	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr. bl.	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam	69	0	0	0
Gouda	57	0	0	0
Canter	24	0	30	0
American	60	0	66	0
Rice—duty free				
Bengal, white ..... per cwt	10	6	13	6
Do cargo	9	0	10	6
Madras	10	3	10	9
Arracan Rangoon, &c.	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal ..... per cwt	30	6	32	6
Bombay and Madras ...	0	0	0	0
English, refined	35	0	36	0
Nitrate of soda	16	9	17	0

	s	d	s	d
Sago—duty 4½ l per cwt	16	0	18	6
Pearl ..... per cwt	36	0	40	0
Seeds—Caraway ... pr cwt	53	0	56	0
Canary ..... per qr	70	0	90	0
Clover, red ..... per cwt	74	0	90	0
white	23	0	24	0
Coriander	60	0	64	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown ... per bush	15	0	17	0
white	8	0	9	0
Rape per last of 10 qrs ... £43	0	45	0	
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	25	6
Cossimbuzar	15	0	25	0
Gonatea	14	0	24	6
Comercolly	14	6	22	0
China, Teatlee	23	0	31	0
Tayssam	18	0	26	0
Canton	11	0	23	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	6	32	0
Organzines—				
Piedmont 22-24	36	0	43	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel	32	6	41	0
Persians	11	0	14	6
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	6½	0	7
Eastern	0	6	0	6½
White	1	0	1	6
Pimento, duty free				
Mid and good ..... per lb	0	2⅝	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	114	0	116	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3⅝
Ginger, duty free				
E. India, c m ..... per cwt	32	0	33	0
Do. Cochin & Calicut.	40	0	115	0
African	34	0	36	0
Mace, duty free ..... per lb	4	0	4	10
Nutmegs, duty free	2	11	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., b nd, 15 to 25 O P	3	0	3	2
30 to 25 —	3	6	3	10
fine marks	4	0	4	6
Demerara, proof	2	0	2	2
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	8	5	9
1st brand 1869	6	2	6	4
in hhds 1868	7	0	7	2
1867	7	6	8	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	34	6	37	6
refining ..... 4/4 9 & 5/3	29	0	34	6
Foreign Muscovado, low to fine yel. grocery ... 5/3	34	6	37	6
low to gd refi ... 4/4 9 & 5/3	29	0	34	6
Mauritius, crystalised—				
Nos. 15 à 17 ..... 5/8	37	6	38	6
13 à 14 ..... 5/3	36	0	37	0
10 à 12 ..... —	33	6	35	6
Syrups, lw to gd yel. 4/9 & 5/3	32	0	34	6
low to fine brown ... 4 & 4/9	25	6	31	6
Bengal, Penang, low to fine white ..... 5/3 & 5/8	0	0	0	0
Dateclw greenyl ... 4/9 & 5/3	31	6	35	0
very low to fine brown ..... 4/3 & 4/9	22	6	31	0
Penang, superior yellow to good white ..... 5/3 & 5/8	35	6	36	6
low to fine yellow, 4/9 & 5/3	32	0	35	0
low to fine brown ... 4 & 4/9	22	6	31	6
Madras—				
crystalised white 5/8	37	6	38	6
low to fine yellow ... 5/3	33	6	37	0
Native, low brown to low yellow ..... 4/3 & 4/9	23	6	28	6
Jaggery 4/	22	0	24	0
Siam and China, low to good white ..... 5/3 & 5/8	35	0	36	6
low to fine yellow and grey ..... 4/9 & 5/3	31	0	34	6
brown ..... 4/3 & 4/9	22	6	30	0
Manila, clayed, common to good 4/	27	0	27	6
Muscovado 4/	23	0	26	0
Java—				
low to good white ... 5/8	36	0	37	0
low to fine yellow and grey 5/3	33	0	35	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	0	38	0
yellow, 12 a 14. 5/3	34	6	36	0
— 10 a 11. —	33	0	34	0
brown, 7 à 9. 4/7	31	0	32	6
Bahia & Maroim, low grey to good white 5/3	32	0	35	0
low to fine brown. 4 & 4/9	22	6	31	0
Pernam, Paraiba, & Maceio, low to good white ... 5/3	34	0	35	0
yellow ..... 4/3 & 5/3	31	0	33	6
low to fine brown. 4 & 4/9	23	0	30	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb Loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	48	6	48	9
Tar—Stockholm ... pr brl	21	6	0	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	10
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton) ...	0	9	2	0
Flowery Pekoe, fine	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir	40	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	90	0	120	0
— — small	75	0	80	0
N. Brnswk. & Can. Bd. pine	90	0	100	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine	16	0	20	0
— 2nd	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	17s	0	27s	0
Staves—				
Baltic, per mille £150	0	200	0	
Quebec, per standard do.	85	0	90	0
Tobacco—dy & plk & pet.	s	d	s	d
Maryland, per lb, bond	0	6	0	9½
Virginia leaf	0	6½	010½	
— stript	0	7½	010½	
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	48	6	0	0
French do	45	6	48	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs ... £21	10	22	0	
Half-bred hogs	23	0	24	0
Kent fleeces	23	10	24	10
S. Down ewes & wethrs	20	0	21	0
Leicester do	18	0	19	0
Sorts — Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing — Weter mat	23	10	24	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching	24	10	25	0
Picklock matching ...	19	0	21	0
Super do ...	16	0	18	0
Colonial — per lb	s	d	s	d
Sydney. Fleece & amb ...	1	2	2	0
Scoured &c.	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slipe and skins	0	11	1	5
P. Philip Fleece & lamb	1	3	2	3
Scoured, &c.	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide Fleece & lamb	1	0	1	7
Scoured, &c.	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld. Fleece & lamb	1	2	2	3
Scoured, &c.	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope — Fleece and lamb	0	11½	1	7
Scoured, &c.	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	108
4294434	Stk	100	Caledonian	118
98852	10	5½	Do Ordinary New, issud at £7	...
459489/	Stk	100	Cambrian	25
28773	20	20	Cornwall	6
8735000/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
31317 0/	Stk	100	Glasgow and South-Western	125
8376981/	Stk	100	Great Eastern	49½
8268857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	38
5178851	Stk	100	Great Northern	128
1159275/	Stk	100	Do A} A recves no dvd. 'til	161½
1159275/	Stk	100	Do B} 6 % has been paid B	132
4500000/	Stk	100	Do 1869	...
4100000/	Stk	80	Do 1870	...
3791980/	Stk	100	Great Southern&Westrn (Irelnd)	107
1153596?	Stk	100	Great Western, Consol Ordinary	111
1269359	Stk	100	Lancashire and Yorkshire	158
6839942/	Stk	100	London, Brighton, & S. Coast	68½
7743405/	Stk	100	Lon., Chat., & Dover, Arbitration	26
2838?000	Stk	100	London and North-Western	149
7766858?	Stk	100	London and South-Western	110
54 2553/	Stk	100	Manchester, Sheff., & Lincolnsh	73½
4000000/	Stk	100	Metropolitan	71½
497201	Stk	100	Do Prfd. (Defd recvg no div)	112
49720	Stk	100	Do Defd 'til 6% is pd to Prf	35
600000/	10	10	Do Redeemable	10½
22500000/	Stk	100	Metropolitan District	33
300000/	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	139
9?8333/	Stk	100	Do Birmingham and Derby	109
2613333	Stk	100	North British	58½
1269085?	Stk	100	Do Edinburgh, Prth. & Dndee	31
16610000	Stk	100	North-Eastern Consols	175
1075000	Stk	100	North London	128
3230140/	Stk	100	North Stafford-shire	81
90976	Stk	100	Rhymney	80
1552560/	Stk	100	Shropshire Union	7½
1489425/	Stk	100	South Devon	76
4?8?279/	Stk	100	South-Eastern	97½
1423910/	Stk	100	Do Prfd. (Defd recvg no div)	119
1423910/	Stk	100	Do Defd 'til 6% is pd to Prf	78
15000	20	20	Staines, Wokingham, & Woking	15
9?6240/	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	22
200000	10	5	Whitby, Redcar, & Middlesboro.	5½

Preference Shares and Stocks.

11095564/	Stk	100	Bristol and Exeter 4%	93
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766671/	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	140
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwal 4½% guaranteed	104
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600000/	Stk	100	Gt. Eastern. E. Count. Ex. No. 1	109
9600000/	Stk	100	Do do do No. 2	108
6418171/	Stk	100	Do do 6%	129
1323807/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000/	Stk	100	Do do 5½% Ext., 1847	...
868807	Stk	100	Do do 5% Wav. Val., 1847	...
1288807	Stk	100	Do E. C. Harwich, 4%	...
1874507	Stk	100	Do do Woodbridge Ex. 4%	...
1298262/	Stk	100	Great Northern 5%	...
7500000/	Stk	100	Do 5%, redeem. at 10% pm	...
8100000/	Stk	100	Do 4½% do do do	...
1000000/	Stk	100	Do 5% do at 5% pm	...
5750000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2910907	Stk	100	Great North of Scotland, 1st pref.	...
1829100/	Stk	100	Great Sth. & W'st. (Ireland) 4%	...
4414812/	Stk	100	Gt. W.—Rent-charge per gua. 5%	114½
9800340/	Stk	100	Do Consolidated guaran. 5%	113
456600	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	135
2600507	Stk	100	Do Barnsley, B's 10%	...
2877947	Stk	100	Do 6% (East Lancashire)	155
5380487	Stk	100	Do 4½% (Blackburn purchase)	103
3482687	Stk	100	London & Brighton, 5% gua., No. 1	109
1610137	Stk	100	Do 5% do No. 2	108
3933957	Stk	100	Do 6% do	129
2520007	Stk	100	Do 5% do No. 4	107
2200007	Stk	100	Do 7% do	142
177837	Stk	100	Do 6% do (W. E. & C. P.)	125
2200007	Stk	100	Do 4% do 1859	90
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	116
712777/	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4500007	...	...	Do (Portsmouth perpet. annus.)	...
8720007	Stk	100	Manchester, Shef., & Lincoln, 6%	130
172500	6	all	Do do do £6	6½
3999987	Stk	100	Do do do 3½%	72
42830	10	5	Do do redeemable 6%	1½
2500007	Stk	100	Miland Consolidated. 6%	140
1799983/	Stk	100	Do do Bristol & Birming., 6%	135
1284716/	Stk	100	Do do 4½% redeemable	103
5867287	Stk	100	Do do 4½% irredeemable	103
6750007	Stk	100	Do Leicester & Hitchen, 4%	93
7802007	Stk	100	North British 5%, No. 1	109
2232727	Stk	100	Do N. B., No. 2, 5%	106
8942407	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
2000000/	Stk	100	Do 4½% redeemable	103
1791801/	Stk	100	Do {G. N. E. 4 %	...
66872	25	8?	Do {Berwick capital	...
4500000/	Stk	100	Do Stocto. & Darlngtn. A, 5%	113
1050000/	Stk	100	Do do B and C, 6%	135
2915106	Stk	100	Do West Hartlepool	94
58500	20	all	North Staffordshire	22½
1752967	Stk	100	South Devon rent-charge	110
2999577	Stk	100	Do 5 %	107
40000	1/0/6	all	South-Eastern (Read.ans. 1/0s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
491300/	Stk	100	South-Eastern 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No 1	164
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7 %	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 }	94
3350007	Stk	100	Do 4½ %, 1862 }	
1122607	Stk	100	Do 5 %, 1862	104
1240007	Stk	100	Do New 5 %, 1863	103
3169007	Stk	100	Do do 5 %, 1864	99
3600007	Stk	100	Great Northern, 5 %, irredmble	...
1075000/	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664/	Stk	100	Great Western—Consl. Pref. 5%	111
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½ % till July '71	...
125120	6½	3½	Do do 4 %	5½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	97
1339007	Stk	100	Do do 4 %, 1860	88
7160007	Stk	100	Do do 4½ %, 1861	97
9140007	Stk	100	Do do 4½ %, 1863	96
8309707	Stk	100	Do do 5 %, 1865	104
1661335/	Stk	100	Do No. 6 5 %, 1866	103
4090567	Stk	100	Do No. 7 5 %	102
43042894	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	64
24255767	Stk	100	London and North-Western 5 %	116
2400007	Stk	100	Do Bedford and Cambridge	93
3000007	Stk	100	Do Shrewsbury & Welshpool	93
8600007	Stk	100	London & South-Western, 4½ %	103
15000007	Stk	100	Do do 5 %	114
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	104
3000007	Stk	100	Metropolitan, 5 %	104
1000007	Stk	100	Do New, 5 %	103
6000007	Stk	100	Do 5 %, 1869	103
15000007	Stk	100	Metropolitan District, 5 %	64
6400007	Stk	100	Midland, A 5 % preference	113
5000007	Stk	100	Do B 5 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	29½
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	20½
146100	20	7	Do 5 % do	9
2750007	Stk	100	North British, E. & G, No. 1, 5%*	106
2968207	Stk	100	Do £10 guaranteed, 1861	102
5500007	Stk	100	Do Edin. P., & D., 2nd, 4 %	84
4042097	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500007	Stk	100	Do North British, 5 %, 1862	100
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669/	Stk	100	Do Edin. & Glas., Ordy, 4½ %	90
1969000/	Stk	100	North-Eastern, 4½ % redeemb'e	103
5350007	Stk	100	Do Stockton & Darl, Class D*	120
25130007	Stk	100	Do 5 %	105
166666?	6	4	Do New 6/ shs 5 % Con. Jan. '76	7½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	110
2130007	Stk	100	Rhymney, 6 %, 1864	112
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000007	Stk	100	Do 4½ % 1862, No. 3	97
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	106½
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W	96
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	242
Stk	100	London and Blackwall	Great Eastern.	102
Stk	100	Do 4½ %	Do	102
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	108
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	95
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L.&NW.&NL	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do 3 minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R & C	Great Northern	95
25	all	Preston and Wyre	L.&N.-W.&L.Y	46
Stk	100	Royston, Hitch. and Shep.	Great Northern	136
Stk	100	Shrewsbury and Hereford	L&N-W&G.W.	135

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L&N-W &G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C }	& G. W. {	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed 4½ %	109
8326737	Stk	100	Great Eastern 4 %	...
15000007	Stk	100	Do A. 5 %	116
15000007	Stk	100	Do 1867, redeemable 5 %	114
2836275/	Stk	100	Great Northern 4 %	101
2742653/	Stk	100	Great Western 4½ %	109
2079715/	Stk	100	Do 5 %	118
1009297/	Stk	100	Lancashire and Yorkshire 4 %	102
1306239/	Stk	100	London, Brighton, &c. 4 %	99
6871607	Stk	100	Do perpetual 4½ %	106
5000000/	Stk	100	Lond., Chat., & Dover Arb. 4½ %	103
2835757/	Stk	100	London and North Western 4 %	102
3108307	Stk	100	Do do 3½ %	...
1000000/	Stk	100	London & South Western A 4 %	101
3000007	Stk	100	Manchester Sheffield, &c. 5 %	...
3722657	Stk	100	Do do 4½ %	108
9500007	Stk	100	Metropolitan District 6 %	122
1120290/	Stk	100	Midland 4 %	101
1001317/	Stk	100	Do 4½ %	105
2440737	Stk	100	Do 4½ %	110
2926947	Stk	100	North British, E. P. & D. B. 5 %	...
113 007	Stk	100	Northampton & Banbury J. A 5 %	100
2020277	Stk	100	North Eastern 4 %	102
1001849/	Stk	100	Do 4½ %	110
8414577	Stk	100	North London 4½ %	109
1155507	Stk	100	South Devon 5 %	115
679807	Stk	100	South Eastern Perpetual 4 %	...
5000007	Stk	100	Do do 1867 5 %	117
4359263/	Stk	70	Do do 1868 5 %	84
3350007	Stk	100	South Yorkshire, &c. 4½ %	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	93
309900	100	100	Do 6% Sterling Mort. Bonds	100
4881335/	Stk	100	Bombay, Baroda & C. India g. 5%	107½
300000	Stk	100	Do Extension	106½
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	7½
5000007	100	100	Do do 5½% Bonds, 1872-3-4	92
5000007	Stk	100	Cape, guaranteed 6%	90
600007	Stk	100	Carnatic, Lim., guaranteed 5%	107½
37000	20	2/8/0	Do do, issued at 12s pm	3/8/0
1120007	100	100	Demerara, 7% perpetual prefer.	109
1000007	100	all	Dunedin & P. Chalmers, Lim., 5%	81
1000007	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	110½
15000007	Stk	100	Do Irredeemable 4½ % Debe.	102½
4160007	100	100	European & N. A., 6% 1 Mrt. Bd. 1898	85
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	9
34251447	Stk	100	Grand Trunk of Canada	21½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	100
270500	...	all	Do 2nd do Scrip	100
29192507	100	100	Do 1st Preference Bonds	72
17339477	100	100	Do 2nd do	58
7887227	100	100	Do 3rd do Stock	44
6349351/	100	100	Do 4th do do	28
13715360	Stk	100	Great Indian Peninsula, gua. 5%	109½
9391	20	12	Do New do 5%	13½
8655	20	6	Do New do 5%	7½
48074	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	94
5245007	Stk	100	Great South. of India, guar. 5%	107
3500007	Stk	100	Do 4½%	103
600007	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	22½
...	100	100	Do 6% Bonds, payable 1873	102
5470007	100	100	Do 5½% do do 1877-8	102
750000/	100	100	Do 6 % do do 1890	107
10182007	100	68	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	100
2050007	100	all	Internatnl Bridge, 6% Mort. Bds	100
	100	53½	Do do	59½
660007	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	55½
50604307	Stk	100	Madras, guaranteed 5 %	108
10000007	Stk	100	Do do 4½%	103
5000007	Stk	100	Do do 4½%	99
500000	2	2	Do	2½
10694	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	...
235000	100	all	Midland of Canada, Stlg 1st Mrt	84
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	98
2850007	...	100	Do 6%, 2nd do	92
40000007	Stk	100	Oude & Rohilkund, guar. 5%	108
	10	4	Do shares 5%	4½
500007	Stk	100	Do Nuihatee 5%	...
9399200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	16
90000	20	all	Bahia & San Francsco., L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sa ado Extension	12½
16000	10	7½	Do Azul & Tandil (Carmen Sec)	8
50000	20	all	Central Argentine, L., gua. 7 %	18½
4870	00	all	Copiapo	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60000	16	all	Dünaburg & Witepsk, L., Scrip	19¾
69760	16	all	Do Registered	19½
115000	20	all	Dutch-Rhenish	26
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	16¾
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	5¼
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	10¼
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L. guar. 7%	15
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	6
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	16¾
50000	20	10	R yal Sardinian	...
92000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	2
31000	20	all	ambre and Meuse	8½
17000	10	all	Do 5½ % Preference	10¾
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	...
20000	10	all	Do 5½ % Preference	10¾
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
160	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	94
100	all	33	par	C. Uruguay Montevido Sep 7 %	78
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	91½
...	all	...	...	Charkow-Krementschg, do 5 %	91½
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84½	84½	38	par	Do 1869 ... 4½%	79
100	all	35	par	Do 1871 ... 5 %	96
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3¾
20	20	75	25	Do ...	19½
100	100	...	...	Havana and Matanzas ... 7 %	72
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	90
...	...	...	...	Mexican, Class A, Mortge 8 %	83

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	all	...	...	Moscow-Jroslw. gua by Rus 5 %	93
100	100	...	...	National Pisca to Yca ... 5 %	79
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do (late Charlerol) ... 3½%	...
20	20	81	par	North of Spain Priority ... 3 %	7¾
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	91
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	115
...	all	...	100	Do do ... 6 %	65
20	20	99	20	Paris, Lyons, & Mditranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4¼
100	100	...	...	Sagua La Grande ... 7 %	90
...	all	...	...	San Paulo, 1874 ... 7 %	108
...	...	...	...	Do 1877 ... 6 %	107
...	...	...	...	Do 1878 ... 6 %	107
100	100	11	par	Smyrna and Cassaba, Lim 8 %	98
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9¼
20	20	98	par	Do 1871 Scrip ... 3 %	9½
20	20	99	20	Southern of France ... 3 %	12
20	20	99	20	South Italian ... 3 %	7⅝
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	86
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4	4½
50000	Stk	100	Brynfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9¾	Chiverton	...	...
1024	...	1	Devon Great Consols	115	125
12800	...	2½	Drakewalls	1	1¼
512	...	36¾	East Basset, "Illogan"	12	14
6144	...	2/14/6	East Caradon	4¾	5¼
6000	...	3¾	East Grenville	2¾	3¼
1906	...	3/9/0	East Lovell	10	12
12500	4	all	Great Laxey, Limited	14	15
5908	...	40	Gt. Wheal Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot	38	40
6000	...	5/10/6	Hingston Downs	2½	3
896	...	13/17/6	Margaret, "Uny Lelant"	11½	16½
9000	...	4/10/6	Marke Valley	5¼	5½
40000	4	3¼	Mwyndy Iron Ore, Lim.	1	1¼
400	...	78	New Seton	55	60
695	...	54/17/0	North Roskear	35	40
5610	...	3/11/3	North Wheal Crofty	1¼	1¾
15000	2	all	Penrhyn, Limited	1	1½
2800	...	¼	Prince of Wales	⅞	1¼
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	180	200
6138	...	5½	South Condurrow	8	9
496	...	18/18/9	South Whl. Frances, Illogan	67½	72½
12000	6	all	Tankerville, Limited	17	18
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tin Croft	65	70
12000	4½	all	Van, Limited	45	50

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	12	13
12288	...	...	West Caradon, "Liskeard"	3½	4
3000	...	10	West Chiverton	16	18
400	...	47½	West Seton	130	140
512	...	5½	Wheal Basset, "Redruth"	130	140
512	...	25½	Wheal Buller, "Redruth"	27½	32½
6000	...	10/8/0	Wheal Grenville	9½	10½
1024	...	9	Wh. Mary Ann, Menheniot	8	10
396	...	58½	Wheal Seton	20	25

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	1¾
60000	1	all	Almada & Tirito Consol.	...	...
70000	1	all	Silver Mining, Limited	⅛	1½
50000	1	1	Anglo-Argentine, Lim.	¾	1
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	9/6	12/0
12500	2	1⅝	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	15	16
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1½	1¾
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	1¾
10000	20	16½	Copiapo, Limited	1	2
76162	1	1/8	on Pedro, Nrth'd Rey, L.	3/16	...
18500	10	all	Eberhardt & Aurora, Lim.	15	17
100000	1	all	Eclipse, Limited	1	1½
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L.	¾	1
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	⅜	...
68000	1½	1/3/0	Kapunda, Limited	8/	1/0
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian Limited	½	1½
15000	7	all	Pacific, Limited	4	4½
50000	4	all	Panulcillo Copper, Lim.	2½	2¾
80000	3	all	Pestarena United Gld., L.	⅜	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	19
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grange, Limited	¼	⅜
85000	1	15s	Do	0	...
30000	10	all	Russia Copper, Limited	7	8
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅛	⅜
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	4¾	5⅛
11000	20	15	St John del Rey, Lim.	31	33
15000	4	all	Sweetland Creek Gld., L.	2½	3⅛
100000	1	19s	Tagnarli Gld. Comp., L.	6/6	9/0
43174	30	28/5/2½	United Mexican, Lim.	3	3½
30000	2	1½	Val Antigueria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yuda-muntua of S. Au., L.	⅜	1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
	1871	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Nov. 24	446	256	702	692	16	15630	13944	44½	44½
Belfast and Northern Counties	24	1329	1527	2856	2618	28	62270	54117	99½	99½
Blyth and Tyne	25	560	2579	3139	2299	83	69718	56896	38	38
Bristol and Exeter	26	4043	3244	7287	6963	48	190760	183486	151½	151½
*Caledonian	26	12710	31431	44141	41014	62	791186	734211	704	696
Dublin and Drogheda	26	1055	853	1908	1840	25	...	...	75	75
Furness	26	951	6205	7156	6427	77	156196	136656	93	93
*Glasgow and South-Western	25	...	...	13410	12565	48	245008	227211	275½	270½
Great Eastern	26	15079	25573	40652	38113	54	936544	883747	748½	748½
Great Northern	26	15332	29743	45075	42572	91	997097	957500	491	487
*Great North of Scotland	25	...	...	4233	4014	16	70827	68707	256½	256½
Great Southern & Western (Irish)	24	5874	5830	11704	9789	26	...	...	445	419½
*Great Western	26	32259	50691	82950	77892	59	1536457	1444791	1386	1386
Lancashire and Yorkshire	26	16725	36498	53223	48492	124	1202505	1084770	428½	423
London and North-Western, &c.	26	49837	89778	139615	129105	92	3144136	2949102	1514½	1504½
London, Brighton, & South Coast	26	14998	6468	21466	20030	57	623714	575758	371½	368½
London and South-Western	26	14787	10607	25394	23939	47	703812	673594	560½	560½
London, Chatham, and Dover	26	8681	3294	11975	10242	86	356576	311485	137½	136
London, Tilbury, and Southend	19	804	715	1519	1444	33	55240	47147	45	45
Manchester, Sheffield, & Lincolnsh.	26	5804	21167	27071	24324	106	535852	492393	254½	249
Maryport and Carlisle	19	526	1653	2179	2117	57	43188	38257	38	38
Metropolitan	26	...	...	7492	7620	987	165983	164484	7½	7½
St John's Wood	26	...	...	361	377	206	8287	7999	1½	1½
Metropolitan District	26	...	...	3219	1660	536	60682	30336	6	6
Midland	26	20839	62188	83027	72882	96	1772251	1611626	890½	831½
Midland Great Western (Irish)	24	2727	4510	7237	6756	21	165821	141825	339	339
Monmouth-hire	25	480	2918	3398	3040	72	73277	65014	47½	47½
*North British	26	10249	22356	32605	30529	40	597013	547287	799	799
North-Eastern (Consols)	25	22431	72701	95132	87889	72	2129252	1938754	1314	1281
North London	26	3989	2415	6404	6674	533	140798	135893	12	12
North Staffordshire	26	...	...	10156	9081	34	226802	203086	297	297
Rhymney	25	...	...	1420	889	61	28692	22743	223	223
South-Eastern	25	17031	6442	23473	21742	67	701149	637801	316	305
South Devon	26	2711	1433	4144	3704	37	111235	106380	110½	110½
Taff Vale	25	...	...	7511	6804	119	127679	115082	63	63
Ulster	26	1593	1662	3255	3232	31	74319	68017	105½	105½
Waterford and Limerick	24	583	1532	2115	2118	27	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Oct. 21	763	875	8101	7857
Bombay, Bar., & C. L.	21	8567	8042	82695	83058
Detroit & Milwaukee	Nov. 9	6407	6273	...	...
East Indian	Oct. 7	33059	38893	...	...
Eastern Bengal	Sept. 2	1287	1786	...	...
Gt. Trunk of Canada	Nov. 2	41955	31808	...	...
Grand Central of Buenos Ayres	Sept. 9	51745	41512	115110	180049
Gt. Indian Peninsula	Oct. 7	26147	20434	313109	239280
Great Luxembourg	Nov. 12	9128	8780	182780	184877
Gt Southern of India	Sept 2	1327	1871	12389	11926
Gt Western of Canada	Nov. 24	19591	16413	...	...
Madras	Oct. 7	10211	10650	...	...
Mexican	9	2779	2233	93075	88509
N. of Buenos Ayres	9	1046	769	35701	30655
Ottoman	Nov. 12	1834	1737	39226	39474
Punjaub and Delhi	Aug. 19	2484	5001	27788	30780
Scinde	19	1241	1727	11236	10955
South Australian Inc.	Oct. 28	7532	7156	...	...
Upper Italy	28	61695	51098	...	...
Victorian Government	June 8	988	1000	42056	244331

Name.	Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.
	£	£	£	£ s d	£ s d	£ s d
	681461	15143	11869	0 12 6	0 10 0	0 10 0
	1166241	11667	30889	2 10 0	2 10 0	3 0 0
	670000	18611	30721	5 0 0	5 0 0	5 0 0
	5007763	32916	109889	2 0 0	2 15 0	2 5 0
	22923425	32562	560264	1 15 0	2 2 6	2 7 6
	1100000	14667	29630	2 12 6	2 15 0	2 15 0
	3150729	33000	100193	4 0 0	4 10 9	5 0 0
	7454104	27106	184491	2 15 0	2 15 0	2 10 0
	27318284	36508	496260	...	0 17 6	...
	19489545	39712	537794	2 10 0	4 2 6	2 15 0
	3066890	11357	50154	...	...	...
	6242483	14863	143974	2 10 0	2 10 0	2 10 0
	46197591	33332	1225199	1 10 0	1 17 6	2 5 0
	23993368	56001	770552	3 10 0	3 10 0	3 17 6
	55200926	36581	1912118	3 0 0	3 12 6	3 7 6
	17818505	47865	309149	...	0 15 0	0 7 6
	17111982	30502	412117	2 0 0	2 17 6	2 7 6
	17611679	129497	122375	...	...	...
	798677	17748	20011	3 0 0	3 0 0	3 0 0
	12954174	50921	300149	0 10 0	1 5 0	0 15 0
	748784	19705	36294	5 0 0	6 0 0	6 5 0
	7437847	991713	166127	1 12 6	1 12 6	1 17 6
	615330	351617	3410	...	...	...
	5145239	857540	28128	...	...	...
	38875847	45179	1032133	3 2 6	3 7 6	3 5 0
	3810134	11240	77714	1 15 0	2 0 0	2 0 0
	1485018	31956	41230	2 15 0	3 0 0	2 15 0
	20830706	25853	349561	...	...	...
	42201099	32239	1368814	3 12 6	4 5 0	4 2 6
	3580411	269202	97215	3 5 0	3 0 0	3 0 0
	6660551	22426	140348	1 5 0	1 10 0	1 10 0
	974476	29529	11692	1 5 0	1 10 0	...
	18699980	54019	317750	1 5 0	2 0 0	1 6 3
	3084385	27918	70686	1 0 0	1 18 9	1 7 6
	1787561	28374	87396	5 0 0	5 0 0	5 0 0
	1464000	13877	46932	2 10 0	2 10 0	3 0 0
	1352842	17570	25317	0 10 0	1 10 0	1 5 0

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

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PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

FINE FLAVOURED STRONG BEEF TEA

at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

MESSRS GABRIEL'S

SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

Prepared only by—

MESSRS GABRIEL, DENTISTS,

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(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

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ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in this establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

IMPORTANT IMPROVEMENTS IN SPECTACLES

WONDERFUL SIGHT-RESTORER.

"NATALINE PEBBLES,"

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WHICH RECEIVED A PRIZE-MEDAL AWARD.

PERSONS suffering from Weak or Defective Sight will find great relief by wearing the New Spectacle, consisting of a Brilliant Pebble of high polish, called

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which possesses qualities so long needed—Lightness, Absence of Colour and Glare, which render the wearing of Spectacles no longer an inconvenience, but an ornament.

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This celebrated and most delicious old mellow spirit is the very

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in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

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DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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Professor Pepper's new Lecture, "All about Gun Cotton," Dynamite and Lithofracteur; with brilliant and noiseless experiments, and graphic illustrations of the Catastrophe at Stowmarket, by Vick and Deazeley.—Mr George Grossmith, Jun.'s new sketch, the Silver Wedding, with humorous and musical illustrations.—A perfectly new and unique illusion called the Arabian Mystery.—Novel and marvellous effects of the Electric Light under Water, by Messrs Heinke and Davies.—Occasionally, Paris: as it Was and Is, by J. L. King, Esq, with songs by Miss Alice Barth.—Open daily from 12 to 5 and 7 to 10.—Admission One Shilling.

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"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

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for the sake of extra profits.

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WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

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ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

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FIVE PER CENT. FUNDED LOAN OF THE UNITED STATES.

Investors in this Loan may have their bonds registered in the purchasers' names at the Banking House of Jay Cooke, McCulloch, and Co., 41 Lombard street; and Dividend Warrants will be mailed quarterly from the United States Treasury direct to the holders' address.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branches in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.
CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £441,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Bonny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Watkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedlestreet, London, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO-AND-A-HALF PER CENT. per annum. W. F. NARRAWAY, Manager.

5 Princes street, Mansion House, Nov. 30. 1871.

BANK OF SCOTLAND, London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWO-AND-A-HALF PER CENT. until further notice by advertisement. T. F. SANDEMAN, Manager.

43 Lothbury, Nov. 30. 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

November 30. 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 1,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE ALLIANCE BANK (LIMITED) London and Manchester.

Capital, £2,000,000.
Divided into 80,000 shares of £25 each. £10 paid.
Paid-up Capital, £776,700. Reserve Fund, £60,000.
Matthew Hutton Chaytor, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

THE BILBAO IRON ORE COMPANY (Limited).

The SUBSCRIPTION LIST of this Company will be CLOSED for London on MONDAY, and for the Country on TUESDAY, December 5th.

CHADWICKS, ADAMSON, COLLIER, and CO.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

At an Extraordinary General Meeting of Shareholders, held This Day, at the City Terminus Hotel, Cannon street,

CHARLES MORRISON, Esq., in the Chair,

the following resolutions were unanimously passed:—

"That the report and accounts submitted by the Directors be received and adopted."

"That a dividend at the rate of £8 per centum per annum, less income tax, be declared on the paid up capital stock of the Company for the six months ending September 30th, 1871."

"That the thanks of the Meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company."

CHARLES MORRISON, Chairman.

7 Great Winchester street buildings, London, E.C., Nov. 30, 1871.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18 and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

PENNSYLVANIA RAILROAD COMPANY.

Treasurer's Department, Philadelphia, Nov. 1, 1871.

The Board of Directors have THIS DAY declared a SEMI-ANNUAL DIVIDEND of FIVE PER CENT. on the Capital Stock of the Company, clear of National and State taxes. Payable in cash on and after December 1, 1871.

Blank powers of attorney for collecting dividends can be had at the Offices of the Company.

The Office will be open at 9 a.m. and close at 3 p.m. from December 1 to December 5, for the payment of dividends, and after that date from 9 a.m. to 3 p.m.

THOMAS T. FIRTH, Treasurer.

London Agency—The London, Asiatic, and American Company (Limited), 26 Old Broad street, E.C.

IMPERIAL CONTINENTAL GAS ASSOCIATION.

The Half-Yearly Ordinary Meeting of the Imperial Continental Gas Association was held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 28th instant,

PHILIP TWELLS, Esq., the Chairman,

when the following resolutions were passed:—

Resolved unanimously—"That the report upon the affairs of the Association now read be received and entered on the minutes."

Resolved unanimously—"That a dividend of £2 per share be declared upon the 56,000 shares of the Association, for the half-year ended the 30th June last, and that the said dividend be payable, free of income tax, on and after the 15th December next."

"That the cordial thanks of the Meeting be given to the President and Directors for their able management of the affairs of the Association, and to the Chairman for his conduct in the Chair this day."

"That the thanks of the Proprietors be given to Mr G. W. Drory, the General Superintendent of the affairs of the Association on the Continent, for the zeal and ability with which he superintends the business of the stations."—By order of the Board of Direction,

ALBERT F. JACKSON, Secretary.

No. 30 Clement's lane, Lombard street, London, Nov. 29, 1871.

GRANVILLE COLLEGIATE

School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above

THE CRESCENT GOLD MINING COMPANY (Limited).

(Registered under the Companies' Acts, 1862 and 1867.)

Capital, £100,000, in 10,000 shares of £10 each.

£1 payable on application, £2 on allotment, and the balance by instalments, as and when the same may be required, the last of such instalments to be payable on the 1st June, 1872.

DIRECTORS.

Col. William Scott Adams, 44 Chester square, S.W.
Edward H. Bramah, Esq., Director of the Recife and Sao Francisco (Pernambuco) Railway.
J. P. H. Halls, Esq. (Messrs St Alphonse and Halls), 75 Old Broad street, E.C.
Charles J. Hill, Esq., 10 Old square, Lincoln's inn, W.C.
Paul Liebermann, Esq., 9 Mincing lane, E.C.
Lieut.-Col. H. Stuart Wortley, Carlton Club.

BANKERS.

Messrs Dimsdale, Fowler, Barnard, and Dimsdale, 50 Cornhill, E.C.

SOLICITORS.

Messrs Jas. Taylor, Mason, and Taylor, 15 Furnival's inn.

AUDITORS.

Messrs Harper, Simpson, and Co., Cowper's court, Cornhill.

SECRETARY—F. R. Wilson, Esq.

OFFICES—20 St Helen's place, E.C.

In bringing the Crescent Gold Mine before the public, the Directors desire to call attention to the fact that the value of this property is certified by the independent examination of the authorities of the Mining Bureau of the Pacific Coast at San Francisco (see extracts), and they feel that the reputation for independence and integrity enjoyed by the Mining Bureau gives a peculiar value to their report, and affords investors a means of gauging accurately not only the present value of the property, but also the soundness of its future prospects.

This Company is formed for the purpose of purchasing the Crescent Gold Mine, with the mill works, and other buildings and machinery, and for continuing the working. The property is situated at Crescent Mills, in Plumas County, California, and practically consists of four mines, the "Crescent," the "Horseshoe," the "Union," and the "Pet." These four veins vary in width from 5 to 15 feet, the average being about 15 feet, and they form one of the largest and most uniform and productive bodies of "pay gold ore" in California.

In addition to the mines, and about 30,000 tons of valuable "tailings," there is comprised in the sale the freehold of the whole property, including the sites of the numerous buildings, practically embracing the whole of the village of "Crescent Mills." There is an excellent steam crushing mill, of 32 stamps, worked by 100-horse power engine; hoisting works with a 30-horse power engine; powder house, stores, and offices, boarding-houses for the workmen, barns, waggon sheds, quartz house, and 26 private dwellings, together with all machinery, mining apparatus, tools, and everything on the premises pertaining to the property or works.

The mine has been worked for several years, and although only carried to a depth averaging about 200 feet, a depth at which many mines only commence to pay, has already realised over 800,000 dols, the ore, according to the estimate of Mr Ashburner, who carefully examined the books at the time of his visit to the property, having averaged about 16 dols per ton. The cost of milling and mining has not in the past exceeded 5 dols per ton, but during greater part of the time wages and supplies were very much higher than at present. The future expenses of working are estimated by Hon. J. Ross Browne and the Mining Bureau of the Pacific not to exceed 4 dols per ton. The lowest value ever placed upon the low grade unselected ore, taken indiscriminately from wall to wall, was 8 dols per ton, while it is safe to calculate that the richer stratas of 20 dols, 30 dols, 40 dols, and 100 dols ore, frequently met with, will ensure an average equal at least to that of the past.

The reserves (as shown by the report and survey) are sufficient to supply a 50-stamp mill with ore for many years to come.

Upon signing the preliminary contract early in the year the vendor agreed that the mine should not be worked during the time occupied in the negotiations and in making the necessary surveys, so that the amount of reserves and tailings given in the reports could not be diminished, nor the mine unfairly worked before the Company should take possession.

The increase of the milling capacity would only cause a suspension of operations for a short time. On taking possession profitable operations could at once be commenced with the present mill, and by working the mine systematically, the "ore in sight" would be increased much faster than that taken out can be worked by the mill. It is stated by Hon. J. Ross Browne that the capacity of a 50-stamp mill, working 22 days per month only, will be 19,000 tons of ore per annum, and he estimates that, taking the lowest value of the ore, at 8 dols only, the net profits would be £15,840 per annum, while, if the ore should prove of equal value to that of the past workings, the net profit would be £41,580 per annum, while an additional profit of over £2,000 per annum would be obtained by changing the motive power from steam to water. This calculation is based upon working 22 days per month only, but the mill would probably be kept in operation for 28 days, which would increase the returns above 25 per cent.

The proposed capital will be sufficient to increase the stamps to fifty, to convey water to work the mill, to provide a general working capital, and for any unforeseen contingencies. (See reports.)

Extracts are appended from full and favourable reports on the mine made in 1867 by Mr William Ashburner, M.E., a gentleman of the highest reputation, and widely known from his connection with the Bank of California as examiner of mines, and by Mr S. E. Holcombe, of San Francisco, in 1870.

Recognising the importance of thoroughly testing the statements made respecting the property, and of having the reports brought down to the present year, the greatest care has been taken to have the mine further examined by most competent authorities on the subject, and accordingly exhaustive reports have been obtained from Hon. J. Ross Browne, late United States' Government Commissioner of Mines, and finally by the Engineer of the Mining Bureau of the Pacific Coast. These reports fully agree in the valuable character of the mine, and extracts are appended.

Messrs Ashburner and the Hon. J. Ross Browne reported on the Sierra Buttes Mine, which has paid 20 per cent. regularly in dividends, and whose shares are now at above 100 per cent. premium.

The last examination was made under the supervision of Col. J. Berton, Vice-Consul of France, and President of the Mining Bureau, who also personally examined the mine, and has given his certificate, dated October 25th, 1871, corroborating the official report from the Mining Bureau. A careful survey of the mine was also made during the month of September last, by Mr A. W. Keddie, County Surveyor of Plumas County, whose plans showing the workings and reserves of ore are incorporated in the report of the Mining Bureau of the Pacific. Extracts from these reports, and an attested copy of Mr Ashburner's report, and the originals of the other reports and inventory can be seen at the Offices of the Company, with the plans of the mine, a sketch of the buildings comprising the village of "Crescent Mills," owned by this Company, and the Articles of Association.

The title of the property is freehold and free from royalties or dues. The purchase consideration is £80,000, of which the vendor is willing to take £25,000 in fully paid-up shares.

Applications for shares must be forwarded, together with the deposit of £1 per share, either to the Bankers of the Company, or to F. R. Wilson, Esq., the Secretary of the Company, 20 St Helen's place.

Contract entered into on behalf of the Company:—23rd October, 1871.—Between James Henry Richardson, of the one part, and Francis Reed Wilson, on behalf of the Company, of the other part.

Prospectuses and forms of application may be obtained at the Offices of the Company.

LONDON CENTRAL RAILWAY COMPANY.

(Charing cross, Oxford street, Euston square, and St Pancras.)

Capital, £1,500,000, in 150,000 shares of £10 each.

Subvention of £200,000 from the Metropolitan Board of Works.

Agreements (confirmed by Parliament) by the Midland and South-Eastern Railway Companies to pay to the London Central Company, in perpetuity, annuities amounting to £50,000 per annum, in addition to agreed tolls.

Interest at 5 per cent. per annum during construction on the amounts from time to time paid up on the shares.

Payments—£1 per share on application, £1 10s on allotment, and the remainder as required during the progress of the works.

DIRECTORS.

Basil Thomas Woodd, Esq., Chairman.
Captain Sir Frederick Arrow, Pilgrim's Hall, Brentwood.
John Fleghorn, Esq., Spring gardens.
George Elliot, Esq., 1 Park street, and Houghton Hall, Durham.
Lord George Hamilton, M.P., 31 Hertford street, Mayfair.
Philip H. Le Breton, Esq., Member of the Metropolitan Board of Works
John Stewart, Esq., Director of the National Provincial Bank of England.

ENGINEERS.

John Hawkshaw, Esq.
John Wolfe Barry, Esq.

SURVEYOR—Edward Ryde, Esq.

SOLICITORS.

Messrs Bircham, Dalrymple, Drake, and Co., 46 Parliament street.
Henry Toogood, Esq., 16 Parliament street.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

BROKERS.

Messrs P. Cazenove and Co., 52 Threadneedle street.

SECRETARY—Francis J. Steward, Esq.

TEMPORARY OFFICES—3 Victoria street, Westminster.

The London Central Railway Company has been empowered by Act of Parliament of the present year to construct a railway, about 2¼ miles in length, commencing by a junction with the South Eastern Railway at Charing cross, proceeding thence to the London and North-Western Railway at Euston square, and terminating by a junction with the Midland Railway near St Pancras Station; thus establishing a direct communication through the heart of the metropolis between the great highways of traffic from the north and the railway systems south of the River Thames.

There will be stations at the Lowther Arcade on the north side of the Strand, at Leicester square, at the corner of Oxford street and Tottenham court road, at Goodge street, at Gower street (where the line adjoins the Metropolitan Railway and Euston square), and at St Pancras.

The great importance of this undertaking, and the facilities it will afford for local as well as general traffic and passenger accommodation, can scarcely be over-estimated.

Agreements have been made, and confirmed by Act of Parliament, by which the Midland Railway Company engages to pay £50,000 a year, and the South-Eastern Railway Company £20,000 a year, both in perpetuity, for the privilege of running their trains over the Company's line, those two companies working their own traffic, and in addition paying to the Central Company agreed tolls for all passengers taken up or set down at any station on the Central line.

The right is reserved to make a similar agreement with the London and North-Western Railway Company, or any one other Railway Company now existing and having its terminus north of Leicester square, on terms not lower than those agreed with the Midland Company. When such an arrangement is made the Central Company will have a guaranteed income of £80,000 a-year, or 4 per cent. on the total capital of the Company, in addition to the tolls payable under the agreements, which are estimated to produce upwards of £40,000 a-year, and all payments for advertisement space, refreshment rooms, &c., which are to be retained by the Central Company. Until such agreement be made with the London and North-Western Company, the junction with their railway will not be carried out, and until that or some other third company be brought into the combination the Central Company will itself use the line jointly with the Midland and South-Eastern Companies, in which case the profits on the traffic carried by the Central Company will, it is estimated, equal the sum to be paid by a third working company.

Incidental to the construction of the railway, a new line of street will be formed over the railway, from Oxford street to Leicester square, and thence to Castle street, near Trafalgar square; in respect of which the Metropolitan Board of Works have agreed to pay to the Company a subvention of £200,000. Out of this sum the interest on share capital during construction is to be paid, and the necessary arrangements will be made for this purpose.

The surveys and specifications for the works have been made by Messrs John Hawkshaw and John Wolfe Barry, and the estimates of the cost of land, &c., by the Company's surveyor, Mr Edward Ryde. The latter are confirmed by some of the most competent authorities in London, viz., Messrs Hunt, Stephenson, and Jones, Mr E. N. Clifton, and Messrs F. and R. Vigers. The certificates of the engineers and surveyor as to the sufficiency of the estimates are appended hereto.

A contract for the construction of the railway, including all stations, sidings and junctions, and the new streets, has been made with Messrs Geo. Smith and Co., of 22 Great George street, who have the advantage of the great experience of Mr T. Marr Johnson (a member of the firm) in the construction of Metropolitan railways.

	£
The total net cost of the line and streets, including land and compensations, Parliamentary and other expenses, interest during construction, brokerage, commissions, and all contingencies, is estimated at	2,075,000
Of this amount, £200,000 will be contributed by the Metropolitan Board of Works, and £500,000 by the issue of debentures; together	700,000
Net amount required	1,375,000

Applications on the annexed form, accompanied by a deposit of £1 per share applied for, will be received by the Bankers, Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

Where no allotment is made the deposit will be returned in full.

In case a less number of shares is allotted than is applied for, the surplus of the deposit will be applied in whole or part, as the case may be, to the payment of the amount due on allotment.

In default of payment of the amount due on allotment, the deposit will be liable to forfeiture.

Scrip certificates to bearer will be issued in exchange for allotment letters and Bankers' receipts as soon as possible after the payment on allotment has been made; and will be exchanged for the share certificates in due course.

The Act of Parliament, plans of the railway, and agreements entered into by the Company, can be inspected by intending subscribers at the Offices of the Solicitors.

Prospectuses and forms of application may be obtained at the Company's Offices and from the Brokers.

London, 1st December, 1871.

(To be retained by the Bankers.)

THE LONDON CENTRAL RAILWAY COMPANY.

No.——

To the Directors of the London Central Railway Company.

I request that you will allot me shares of the London Central Railway Company, upon which I have paid the deposit of £1 per share, and I agree to accept the said shares or any less number you may allot me, and to make the remaining payments thereon in accordance with the prospectus and the Act of Parliament.

Name at full length .....
Address .....
Occupation .....
Date .....

33 Great George street, Westminster, November, 1871.

LONDON CENTRAL RAILWAY.

GENTLEMEN,—The plans and specifications for the works of railways Nos. 1 and 2, and of streets Nos. 1 and 2, authorised by "The London Central Railway Act, 1871," as prepared by us for the contract with Messrs Geo. Smith and Co., comprise all the works required for these lines and streets, except station and sewerage works, which cannot at present be defined sufficiently for contract purposes.

The contract sum is	£321,362
The sum reserved for stations and sewerage works is	144,550
	465,912
We advise that for contingencies should be provided	50,000
	£515,912

We are of opinion that these sums are sufficient for the completion of the proposed works.

Yours faithfully,

JOHN HAWKSHAW.
JOHN WOLFE BARRY.

To the Chairman and Directors of the London Central Railway.

17 Parliament street, Westminster, November, 1871.

LONDON CENTRAL RAILWAY.

Having surveyed and valued the whole of the land and buildings which will be required for railways Number 1 and Number 2 and streets Number 1 and Number 2, as shown upon the plans prepared by the engineers, and having estimated the amount of compensation which may be payable in consequence of the exercise of the powers of the Act, I am of opinion that the net ultimate cost to the Company will not exceed (£1,160,000) one million one hundred and sixty thousand pounds.

EDWD. RYDE.

Having surveyed and valued the whole of the land and buildings which will be required for the railways and streets referred to in the estimate of Mr Ryde, the surveyor to the Company, and having very carefully examined his valuations, we are of opinion that the ultimate cost of (£1,160,000) one million one hundred and sixty thousand pounds, as estimated by him, is a full and ample amount at which to estimate the cost of the property, including compensations.

HUNT, STEPHENSON, & JONES.
EDWARD N. CLIFTON.
F. & R. VIGERS.

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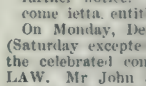
Communications for the Editor, Books for notice new plants or flowers for description or criticism, &c. should be addressed to Mr Thomas Moore, Botanic Garden, Chelsea, London, S.W

Publishing Office—171 Fleet street, London, E.C.

ROYAL STRAND THEATRE. Sole Lessee and Manageress—Mrs Swanborough. Great attraction for the Cattle Show week. Unprecedented run of an old Comedy. 146th, 147th, 148th, 149th, 150th, and last five nights of the HEIR-AT-LAW, and of Mr John S. Clarke as Doctor Pangloss, LL.D., and A.S.S. Mr John S. Clarke, by general request, will appear as Toodles every evening until further notice. Production of a new and original comedietta entitled AN ELIGIBLE BACHELOR.

On Monday, December 4th, and during the week (Saturday excepted), commence at seven o'clock with the celebrated comedy by Colman, THE HEIR-AT-LAW. Mr John S. Clarke, Messrs H. Crouch, H. J. Turner, W. Joyce, J. Wallace, E. Chamberlaine, and Harry Paulton; Mesdames L. Claire, Raymond, and Ada Swanborough. After which the comic drama TOODLES. Mr John S. Clarke, and Mrs Raymond. To conclude with the grand burlesque, by H. J. Byron, IVANHOE. New scenery, dresses, and appointments. Musical director, Mr John Fitzgerald. The burlesque produced under the direction of Mrs Swanborough and Mr J. Wallace. Characters supported by Messrs Edward Terry, H. J. Turner, J. Wallace, E. Chamberlaine, H. Carter, T. Edge, and Harry Paulton; Mesdames Augusta Thornton, T. Venn, O. Armstrong, R. Cullen, C. Bateman, Pascall, Lennox, and a numerous corps de ballet. On Saturday commence at Seven o'clock with a new and original comedietta, called AN ELIGIBLE BACHELOR. Messrs W. H. Swanborough, Turner, Wallace; Mesdames Fanny Hughes, Cullen, Raymond, &c. After which, TOODLES and IVANHOE. Doors open at half-past six. Secure your seats at the box office. Acting Manager—Mr Arthur Swanborough.

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For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £28 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union S. S. Co.'s Offices, Southampton.



SAN FRANCISCO AND SYDNEY. MAIL LINE. The UNITED STATES, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP LINE, under their new Postal arrangements, will despatch their splendid Steamers:—

NEVADA, | NEBRASKA, | DAKOTA,

2,500 tons each, from San Francisco to Sydney, on Dec 6, Jan 3, Jan. 31, Feb. 28, March 27, and April 24,

calling at HONOLULU, S.I., and AUCKLAND, N.Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 23 Moorgate street, London.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG..... SINGAPORE ... CHINA..... JAPAN.....	Saturday, Dec. 9, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Dec. 19 at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Dec. 23, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Jan. 2, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Dec. 6 at 8; 9 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Dec. 7 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Dec. 6 and 9 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 90s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday. Dec. 5 at 6; 6 at 7; 9 at 10 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Dec. 3 at 4; 5 at 6; 6 at 7; 7 at 8; 8 at 9; 9 at 10; 10 at 11 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Dec 6 at 7; 9 at 10 a.m. Chief cabin, 11s; fore 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday at 8 morning. Chief cabin, 8s; fore 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, DECEMBER 9, 1871. No. 1,476.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On November 25 was Published, No. XI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to November 22.

Advertisements for the next Number, to be published on December 30, must be sent, to insure insertion, on or before December 28.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 30th of December. Price 1s 4d; by Post, 1s 4½d.

OFFICE—340 Strand.

THE ADDITIONAL TWO MILLIONS OF BANK POST BILLS.

The Bank return of this week is an example of the dangers of plausible conjecture. When the return was issued almost everyone imagined that its one very singular feature—the increase of 2,000,000*l* in the Bank post bills—was connected with the payments now in progress to Germany on account of France. But this is an entire mistake. They were connected with a large American operation, to which we a week or two ago alluded as likely to cause a considerable demand for funds in the market. The bills were issued to Messrs Jay Cooke, MacCulloch and Co., in furtherance of this operation, and not to the agents for any continental house.

The operation we understand to be this:—Messrs Jay Cooke and Co., negotiated a loan of 15,000,000*l*, at 5 per cent., to be applied to the redemption of 5-20 bonds, and agreed to take 5-20 bonds in payment of the subscriptions. To the extent that 5-20's were so subscribed the operation was merely one of conversion, and no money need have passed; but probably the bonds have not come forward in sufficient quantity, and in this, or some other way, a sum in cash, amounting to 2,000,000*l*, has to be remitted to the American Government. This has to be done in some form, and therefore there is a demand on our cash to that extent. For the moment, at any rate, the 2,000,000*l*, is taken out of the money market; it has ceased to be in the lendable form of private deposits, and has taken the comparatively inefficient and unlendable form of Bank post bills.

We believe that the Bank post bills have not yet left London, and that it is not thought that they will leave it. But the effect on our market is the same; the 2,000,000*l* is taken away from our market, is deducted from our lending powers just as much, though it may be locked up here, as if it had gone abroad. And as we understand the operation, the Bank post bills are to be held here as a security against drafts from America; acceptances have been given on the deposit of them, and for the purpose of the general balance of payments between America and England, this is exactly the same as if the post bills had themselves been sent to America.

By way of a further complication, however, it is thought that a counter-credit may be established in England in favour of America. A new set of 5-20 bonds is to be called in. And although these are only due in March, yet it is probable, judging from our experience of the last set, that many will be sold here, and bought on American account. But of course this, as it relates to the future, is only hypothesis. The immediate fact is that 2,000,000*l* are for a short time removed from our market, and so far will render money dearer.

This curious operation comes on at a time when we have so many other singular phenomena in the money market that we want no additional perturbing element. Happily, the German difficulties, on the other hand, are much less than they were. The Imperial Government is now lending its resources on good terms, and is likewise engaged in extensive plans for paying off Treasury bills when due, and for buying up the current obligations. And this somewhat tardy adoption of a rational policy contributes to the present ease of our money market, and makes any future acute disturbance of it much less likely.

THIS YEAR'S RAILWAY TRAFFIC, AND THE COMING DIVIDENDS.

So much of the current half-year has now passed that the results of the increased business done by our home railways are no longer doubtful. In the four weeks which remain before the accounts are made up by the majority of the companies, a slight check to the past rate of increase in the traffic, which does not seem very probable, would not make any material difference in the dividends calculated on the assumption that the past rate will continue to the end of the year. In the case of one or two companies, there are still eight weeks' traffic to come, and consequently a greater chance of error; but a minimum calculation for the time that has to elapse is almost certain not to err on the side of excess. We propose, therefore, to analyse the increase of railway business which has taken place during the half-year, and generally during the whole year, and see what prospects of profit are held out to the ordinary shareholder.

The facts, as they now appear, more than confirm the most sanguine expectations which have been formed during the half-year as to the increase of business in progress. It is still evident that the increase is continuing at an accelerated rate, and this year will certainly be one of the most remarkable in railway history. We pointed out on the 21st of October that the traffic of the eighteen principal companies, of which we give the weekly returns in our money article, had been increasing during the half-year at the rate of 7·8 per cent., and that this was a higher rate of increase than had taken place in the two previous half-years. This improvement has continued without a check to the present time. Reckoning to the 25th of November we find that the rate of increase since the middle of October must have been a shade higher than before, the improvement for the whole half-year to that date having been almost exactly 8 per cent. The figures are :—

	£
Traffic of second half-year, 1871, to 25th November..... ...	16,664,217
— 1870 —	15,428,326
Increase in 1871	1,235,891

There has thus been no falling off since October, and the returns for the week ending 2nd December, which have been issued as we write, show a continuance of the same accelerated rate of increase. The rate of increase in the last three half-years would thus compare as follows :—

In second half of 1870, over corresponding half of previous year	5 per cent.
In first half of 1871 over ditto	6 —
In second half of 1871, over ditto...	8 —

We are justified, therefore, in concluding that the present half-year is likely to show a much greater improvement in the dividends than the two previous half-years, in which the present great advance in the value of railway property commenced.

As we found before too, the accelerated rate of increase is still more remarkable if we look at particular companies, as the following comparison shows :—

Rate per Cent. of Increase of Gross Traffic over Corresponding Periods of Previous Year.

	In 1st Half of 1871.	In 2nd Half of 1871 to 25th Nov.
Great Eastern	3·3	5·3
North-Eastern	8·6	10·0
Midland	8·5	10·0
Lancashire and Yorkshire	9·0	10·9
Chatham and Dover	1·9	14·1
Brighton	6·4	8·4
Sheffield	5·7	8·8

So great a change in the rate of increase cannot but have an important effect on the coming dividends.

The matter may be looked at in a still more general way. Had the above increase been due to the opening of new lines, we could not expect it to be so profitable as it promises to be. But the increase is not due to any such cause. This will be shown by our leaving out the totals, and looking only at the average increase per mile. This increase, as will be seen from one of the subjoined tables, has been on the average at the rate of 3*l* 3s 11d per week during the present year, which would give an average increase of 166*l* per mile for the whole year. This is a very different rate of increase from what has been going on during the last few years. From the Board of Railway Statistics, just published, we learn that—

	£
The annual *decrease* per mile in 1869 was	163
The annual increase in 1870 was	82

And now the annual increase in 1871 is at least 166*l*, and this figure will probably be exceeded. Such an addition to railway business in one year is most unusual, and has only been equalled three times in the last twenty years, viz., in 1851, when the increase was 183*l*; in 1853, when it was 204*l*; and in 1854, when it was 165*l*. The present increase is, however, the most remarkable. In the above years the railway system was composed, to a far greater extent in proportion than is now the case, of trunk lines. The present rate of mileage increase is in a system full of branches and competing lines. What the mileage increase would have been now, without competing or superfluous lines, we forbear to speculate. On the whole, this mileage increase is the most satisfactory fact to the railway shareholders. It shows how much they have gained by the wise policy of abstention from new enterprises.

It is also important to notice, in connection with this mileage increase, that it has been most remarkable in the second half of the year. Dividing the 47 weeks ending 25th November into two nearly equal periods, we find that the average weekly increase—

	£	s	d
In 23 weeks ending 10th June was	2	17	9
In 24 weeks ending 25th Nov. was	3	9	9
Improvement in rate of weekly increase in second period	0	12	0

Everything, therefore, points to the conclusion that the present year has not only been the most prosperous for railways for a period of twenty years, but that a large part of the improvement is very recent, and within the course of the current half-year. A third point in connection with the exceeding profitableness of the increase of railway business, is the large share of it contributed by passenger traffic. A passenger increase is always more profitable than a goods increase, as the additional passengers cost little more to carry, whereas the cost of conveying goods is always in proportion to the weight. The proportion contributed by passengers is, as we anticipated, less now than in a comparison made just after the autumn traffic was over, being 50·5 instead of 53·5 per cent., but this is a very trifling reduction. Roughly speaking, passengers are now contributing equally with goods to the increase of railway traffic, and the increase must be more profitable than an equal increase confined to goods only. As we are dealing with a larger increase than before, this is another reason for anticipating very important additions to the profits of ordinary shareholders.

In the case of the particular companies which we referred to in October, the proportion of passenger increase is still very much larger than the proportion contributed in the previous half-year, though less than the proportion as it stood in October :

Share of Passenger Increase in Increase of Gross Traffic.

	In 1st Half of 1871. Per Cent.	In 2nd Half of 1871 to 25th Nov. Per Cent.
London and North-Western	15·7	50·
North-Eastern	16·7	27·
Midland	25·0	36·
Lancashire and Yorkshire	19·0	42·
Great Northern	57·0	96·
Great Eastern	18·2	54·
Sheffield	9·1	26·
Brighton	67·6	81·
Chatham and Dover	100·0	82·

When it is considered what the additional dividends yielded in the first half of the year were, and that the gross increase we are now dealing with is much greater, it is obvious that unprecedented additions to the dividends may now be looked forward to.

The test of everything to the shareholders and the public will be the actual declaration of the greatly improved dividends, which all the facts seem to promise. So far as we can see, there need be little doubt about the matter, even in anticipation. Making as careful and moderate a computation as we can in each particular case (see Table V. below), we believe that, on the whole, the additional amount to be divided among the ordinary shareholders of the leading railways will be 752,000*l*, or very nearly at the rate of 1 per cent. per annum on the ordinary share capital of these railways. This is allowing for an average deduction from the increase of traffic at the rate of 38 per cent. for working

expenses, which appears to us ample enough, considering the nature of the traffic, and is certainly in accordance with the results of the last half-year. How important an addition of 1 per cent. per annum to railway dividends will be, it is unnecessary to point out. As to the improvement in particular cases, we must refer our readers to the table which we subjoin. It will be remarked, however, that the most striking improvements are very special indeed—viz., in the case of the southern lines—the South-Eastern, the Chatham, and the Brighton—the two former benefiting by the receipt of the traffic lost by the war, as well as the increased prosperity of the year, and the Brighton gaining by the wiping out of the last effects of the New Cross accident. Apart from these special causes of improvement, the increase in the case of these companies would still have been remarkable.

What should be the present value of railway property in the face of such rapid improvements in the income derived from it? There has been a great rise in railway shares, coincident with the past improvement in the dividends, and in anticipation of the future increase. As we have before pointed out, an investor in present circumstances, who looked only at last year's dividends, and judged the companies by them, would be quite unable to invest. He would see only a poor return for his money, and he must judge in some way what is the expectation of future income, as well as what the present income is. So far as we can judge, there is still room to expect a considerable advance upon present prices. From the subjoined tables it will be seen that in many cases an investor at present prices at the beginning of the year would have received 5 per cent. on his investment—the price not yet being equal to 20 years' purchase of the estimated dividend for 1871. Assuming however that 1872 improves as much upon 1871 as 1871 has done upon 1870, there is a large margin to be covered in every case, within which an investor at the beginning of 1872 would probably be able to receive 5 per cent. on his investment. Of course there can be no certainty that 1872 will increase like 1871, as the improvement entirely depends upon the exceptional prosperity of the country, but we believe there is at least a reasonable probability that no check will occur next year. Good traffics, as a rule, run in cycles of four years, and we are still only at the end of the second year. On the average, too, railway business increases between 4 and 5 per cent. per annum, so that even if there is a check to business in a year or two, an increase is sure to come sooner or later. Indeed but for accidents we should consider an investment in ordinary stock of railways to pay 5 per cent. at once as much too good, compared with other investments, considering how great is the expectation of future increase. No doubt there is a farther drawback to the expectation of profit in the rise of wages, which accompanies our present prosperity, and the rise in the prices of material used in repairs and renewals. But it is not likely that any such rise in wages and prices will absorb all the future profits.

The one doubtful point about the future will always be the possibility of directors' mismanagement. At present there seems less room than formerly for mistakes, each Board having now got a district of its own, but past experience may well excuse investors for being distrustful to the utmost of the folly of their managers. Were it not for this doubt, we are certain that the ordinary stock of railways would stand at a much higher figure than 20 years' purchase of the probable dividend of the current or even of the next year.

I.—Aggregate Increase of Railway Traffic in 2nd Half-year of 1871, to 25th November.

	1871.		1870.		Increase. Amount.		
	£		£		£		
Bristol and Exeter	190,760		183,486		7,274		3·8
Great Eastern	930,584		883,787		46,797		5·3
Great Northern	997,097		957,500		39,597		4·1
Lancashire and Yorkshire	1,202,505		1,084,770		117,735		10·9
Chatham and Dover	356,576		311,485		45,091		14·1
London & North-Western	3,144,136		2,949,102		195,034		6·6
London & South-Western	703,812		673,594		30,218		4·5
London and Brighton	623,714		575,758		47,956		8·4
Sheffield	535,852		492,393		43,459		8·8
Metropolitan	165,983		164,484		1,499		0·9
Do. District	60,682		30,336		30,346		100·0
Midland	1,772,251		1,611,626		160,625		10·0
North-Eastern	2,129,252		1,938,754		190,498		10·0
South-Eastern	701,449		637,801		63,648		10·0
Caledonian	791,136		734,211		56,925		7·7
Glasgow & South-Western	245,008		227,211		17,797		7·9
Great Western	1,536,457		1,444,791		91,666		6·4
North-British	597,013		547,287		49,726		9·1
	16,664,217		15,428,326		1,235,891		8·0

II.—Proportion of Passengers and Goods Increase of Traffic to 25th November, 1871.

	Total.	Passengers. Amount.	Passengers. % of Total Increase.	Goods. Amount.	Goods. % of Total Increase.
	£	£		£	
Bristol and Exeter	7,274	4,160	57·	3,116	43·
Great Eastern	46,797	25,362	54·	21,435	46·
Great Northern	39,597	37,946	96·	1,651	4·
Lancashire and Yorkshire	117,735	49,827	42·	67,908	58·
London, Chatham, and Dover	45,091	37,430	82·	7,661	18·
London and North-Western	195,034	97,022	50·	98,012	50·
London and South-Western	36,808	33,677	92·	3,131	8·
London and Brighton	47,956	38,664	81·	9,292	19·
Sheffield	43,459	11,712	26·	31,747	74·
Metropolitan	1,499	1,499	...	...	...
Do. District	30,346	30,346	...	...	...
Midland	160,265	57,775	36·	102,850	64·
North-Eastern	190,498	53,278	27·	137,220	73·
South-Eastern	63,648	66,761	105·	(−)3,117	(−)5·
Caledonian	56,925	13,603*	28·*	40,600*	72·*
Glasgow and South-Western	17,797	5,340*	30·*	12,457*	70·*
Great Western	91,666	46,479	51·	45,187	49·
North British	49,726	16,164*	31·*	36,311*	69·*
	1,235,891	627,045	50·5	615,461	49·5

* Estimate only—the figures being compared with the uncorrected figures of last year. In consequence, the separate totals for passengers and goods do not agree exactly with the aggregate total.

III. Increase of Traffic per Mile per Week in 1871 over 1870.*

	Amount in 1871.				Amount in 1870.				Increase.		
	£	s	d		£	s	d		£	s	d
Jan. 7	59	12	0		57	18	5		1	13	7
14	59	5	0		58	11	6		0	13	6
21	59	14	0		58	2	0		1	12	0
28	58	8	0		54	5	0		4	3	0
Feb. 4	57	7	0		54	15	0		2	12	0
11	57	16	0		54	13	0		3	3	0
18	53	15	0		50	12	5		3	2	7
25	54	11	0		50	11	6		3	19	6
March 4	52	9	0		53	0	0	Decrease	0	12	0
11	55	9	0		52	8	0		3	1	0
18	56	4	0		52	4	0		4	0	0
25	55	0	3		51	14	0		3	6	3
April 1	53	16	0		51	0	0		2	16	0
8	57	16	0		54	4	0		3	12	0
15	57	4	0		56	0	6		1	3	6
22	61	1	6		56	8	5		4	13	1
29	59	15	0		56	11	0		3	4	0
May 6	60	8	0		57	2	0		3	6	0
13	59	14	0		50	5	0		3	9	0
20	60	4	0		57	14	0		2	10	0
27	63	18	0		57	7	0		6	13	0
June 3	64	10	0		58	2	0		6	8	0
10	62	1	0		64	1	0	Decrease	2	0	0
17	64	11	0		62	16	0		1	15	0
24	65	2	0		63	14	0		1	8	0
July 1	65	11	0		62	5	0		3	6	0
8	65	16	0		63	2	0		2	14	0
15	65	5	0		63	14	0		1	11	0
22	65	14	0		64	6	0		0	18	0
29	64	10	0		65	8	0	Decrease	0	18	0
Aug. 5	65	12	0		64	13	0		0	19	0
12	66	12	0		66	3	0		0	9	0
19	72	0	6		65	8	0		6	12	6
26	71	11	0		64	15	0		6	16	0
Sept. 2	72	5	0		65	6	0		6	19	0
9	72	0	0		65	14	0		6	17	0
16	70	7	0		66	0	0		4	7	0
23	70	1	0		63	18	0		6	3	0
30	70	14	0		66	2	6		4	11	6
Oct. 7	68	2	0		65	5	0		2	17	0
14	69	2	0		64	4	0		4	18	0
21	68	10	0		65	6	8		3	3	2
28	67	17	0		64	7	0		3	10	0
Nov. 4	67	7	0		65	5	0		2	2	0
11	68	7	0		64	13	0		3	14	0
18	67	16	0		63	4	0		4	12	0
25	67	2	0		63	2	0		4	0	0
									150	3	2

=£3 3s 11d per week, or £166 per annum.

* For the figures in this Table, we are indebted to the weekly summaries of the Railway Times.

IV. Estimated Increase of Traffic for 2nd Half-Year of 1871.

	Total.	Passengers.* Amount.	Passengers.* % of Total Increase.	Goods.* Amount.	Goods.* % of Total Increase.
	£	£		£	
Bristol and Exeter	8,500	4,700	55·	3,800	45·
Great Eastern	62,000	31,000	50·	31,000	50·
Great Northern	55,000	49,500	90·	5,500	10·
Lancashire and Yorkshire	138,000	55,200	40·	82,800	60·
Chatham and Dover	55,500	44,400	80·	11,100	20·
London and North-Western	260,000	117,000	45·	143,000	55·
London and South-Western	44,000	39,600	90·	4,400	10·
London and Brighton	55,000	44,000	80·	11,000	20·
Sheffield	52,000	13,000	25·	39,000	75·
Metropolitan	1,800	1,800	...	...	...
Do. District	36,000	36,000	...	...	...
Midland	205,000	72,000	35·	133,000	65·
North-Eastern	240,000	60,000	25·	180,000	75·
South-Eastern	80,000	84,000	105·	(−)4,000	(−)5·
Caledonian	84,000	21,000	25·	63,000	75·
Glasgow and South-Western	26,000	7,800	...	...	...
Great Western	160,000	72,000	45·	88,000	55·
North British	76,000	22,800	30·	53,200	70·
	1,638,800	775,800	47·4	863,000	52·6

* In making up this estimate from the previous Tables, an allowance is made for the probability of the increase in the winter months being to a larger amount in goods than in the previous part of the half-year.

V.—Estimated Net Amount of Increased Traffic available for Dividends, Estimated New Preference and Debenture Charges, and Probable Net Increase of Dividend. [Made up on assumption that ⅔ths of the Passenger Increase, and ½ the Goods Increase, will remain after Deducting Working Expenses.]

	Net Increase of Traffic, deducting Working Expenses.	New Preference and Debenture Charges, less Additional Receipts for Interest, &c.	Additional Net Sum Available for Ordinary Shareholders. Amount.	Additional Net Sum Available for Ordinary Shareholders. % p.a.	Actual Dividend for 1st Half of 1871.	Estimated Dividend for 2nd Half of 1871.	Estimated Dividend for Whole Year 1871.
	£	£	£		% p.a.	% p.a.	
Bristol and Exeter	5,660	...	5,660	½	4½	6	5¼
Great Eastern	40,300	...	40,000	⅜	...	2⅝	1 5/16
Great Northern	42,550	14,000	28,500	¼	5½	9	7¼
Do. A	...	...	...	1½	5	12	8½
Lancashire and Yorkshire	85,560	10,000	75,560	1	7¼	8	7¾
Chatham and Dover	41,070	6,000	35,070	1½	*¾	*3	*1¼
London and North-Western	165,100	55,100	110,000	¾	6½	8	7⅜
London and South-Western	33,880	nil	33,880	¼	4½	6½	5⅝
London and Brighton	40,700	†34,000	75,000	2¼	¾	3½	2¼
Sheffield	30,900	9,000	21,900	¼	1½	3¼	2⅜
Metropolitan	1,460		not	estimated.			
Do. District	28,800						
Midland	124,100	40,000	84,000	1¼	6¾	7¾	7½
North-Eastern	138,000	23,000	115,000	1⅝	8½	9¾	9 1/16
South-Eastern	65,200	2,500	62,700	1⅝	2⅝	5⅝	4¼
Do. A	...	...	...	3¼	...	5	2½
Caledonian	48,300	‡8,000	40,300	1¼	4¾	5½	5⅛
Glasgow and South-Western	15,140	7,000	8,140	⅛	5	6	5½
Great Western	101,600	16,600	85,000	1⅛	4½	5½	4¾
North British	43,840	12,500	§31,340	...	...	...	...
	1,052,160	237,900	752,050				

* No dividend was actually declared in the second half of 1870, but the surplus would have paid nearly ½ per cent. per annum.
† Diminished charge.
‡ Diminished charge on account of conversion of preference into ordinary stock.
§ Additional amount available for preference dividends, &c.

VI.—Present Price of Shares Compared with 20 Years' Purchase of Estimated Dividend for Year and (2) of Dividend for 1872, Assuming Increase in 1872 over 1871 equal to Increase in 1871 over 1870.

	Present Price.	Comparison with 20 Years' Purchase of 1871 Dividend. Estimated Dividend.	20 Years' Purchase.	More or Less than Present Price. M're	L'ss	Comparison with 20 Years' Purchase of 1872 Dividend. Increase in 1871 over 1870.	Estimated Dividend for 1872.	20 Years' Purchase.	More or Less than Present Price. M're	L'ss
Bristol and Exeter	107	5¼	105	...	2	¼	5½	115	8	...
Great Eastern	49	1 5/16	31½	...	17½	1/16	1⅜	35	...	14
Great Northern	138	7¼	145	7	...	¼	7½	157½	19½	...
Do. A	164	8½	170	6	...	1½	9¾	195	31	...
Lancashire & Yorkshire	157½	7⅞	157½	...	...	⅛	8⅛	175	18½	...
Chatham & Dover Pref.	64	1¾	35	...	29	1¾	3½	70	6	...
London & Nth.-Western	149	7⅜	147½	...	1½	⅝	8	162½	13½	...
London & Sth.-Western	109½	5⅛	112½	3	...	¼	6⅜	127½	18	...
London and Brighton	67½	2¼	45	...	22½	*1½	3¾	70	2½	...
Sheffield	73½	2⅜	47½	...	26	⅛	3	60	...	13½
Midland	140	7½	145	5	...	¼	8	160	20	...
North-Eastern	175½	9 1/16	181½	6	...	1 1/16	10⅛	215	39½	...
South-Eastern	†98	4½	85	...	13	...	5½	110	12	...
Do. A	78	2½	50	...	18	...	5	100	22	...
Caledonian	118	6⅛	102½	...	15½	1¼	6⅜	127½	9½	...
Glasgow & Sth.-Western	123	5⅛	110	...	13	...	5½	110	...	13
Great Western	111½	4¾	97½	...	14	1⅛	6⅜	127½	16	...

* Allowing for special causes of improvement in the current year.
† It is especially difficult to estimate for the South-Eastern, owing to the change in the date of making up the accounts, and the confusion caused by the loss of traffic through the war.

THE TRANSLATION OF SIR R. COLLIER.

It is impossible for the best friends of the Government to deny that a very serious and very gratuitous blunder has been made in the translation of the ex-Attorney-General, Sir R. Collier, from a Judgeship in the Common Pleas, filled only *pro forma* and for a few days, to the Judicial Committee of the Privy Council, in clear contravention of the spirit of the Act of this year. The facts of the case are perfectly clear and simple. The Judicial Committee Bill of the previous year contemplated making even barristers of sufficient eminence Judges of this Supreme Court of Appeal. In the Judicial Committee Bill of last year, which passed into law, this provision was cancelled, nor were the offices of the Attorney and Solicitor-General mentioned as directly qualifying for a seat on the Judicial Committee of the Privy Council. The qualification entitling to that office was very carefully and explicitly described:—"Any persons appointed "to act under the provisions of this Act as members "of the said Judicial Committee must be specially quali- "fied as follows; that is to say, must at the date of "their appointment be, or have been, Judges of one of Her "Majesty's Supreme Courts at Westminster, or a Chief Jus- "tice of the High Court of Judicature at Fort William, in "Bengal, or Madras, or Bombay, or of the late Supreme Court "of Judicature at Fort William, in Bengal." No provision could be more explicit. The Lord Chief Justice's remark in his really quite unanswerable as well as unanswered letter to Mr Gladstone, that if, as might have easily happened, an Indian Chief Justiceship had chanced to be vacant, the appointment of the Attorney-General to that office, with no intention of sending him out to India, but simply for the purpose of qualifying him, according to the letter of the Statute, to sit on the Judicial Committee of the Privy Council, would have been in no degree more objectionable in principle than what has now actually occurred, brings out the completely evasive and in fact discreditable nature of the arrangement in the strongest light. The Lord Chief Justice does not speak too strongly when he says that such a palpable evasion of the spirit of an Act of Parliament in relation to a judicial appointment is a real degredation of the judicial office.

It is not the least defence to say, as the Government probably will say, that when the eligibility of eminent members of the bar for this office, as proposed in the Bill of the previous year, was rejected, it was not expressly intended to exclude the Attorney and Solicitor-General, who have always ranked above ordinary members of the bar, and who usually expect, if they accept a seat on the Bench at all, a seat higher than one of the puisne Judgeships. That may be so. We might even concede as much as this, it may have been due to a mistake—possibly even to a mere oversight—that the Attorney and Solicitor-General's names were not included in the list of officers eligible directly to the Judicial Committee of the Privy Council, though of course this cannot be proved, and to all appearance the Act positively requires a real experience as a Judge in some lower Court. But as the Lord Chief Justice points out, the fault of this appointment does not consist in selecting a man who is not *fit* for the office he is called upon to fill, but in selecting one who cannot legally accept it without a contrived and deliberate evasion of an Act passed only last year, the plain meaning of which is that only men with the real experience of a Judge are to be appointed to the Court of Appeals, though of course it is open to anyone to maintain that the Act would have had some different meaning, if the attention of Parliament had been called to an omission in it. If you may disregard the obvious drift of the law only because you think the law would have been different if more attention had been paid to a particular point, there is no limit to the number of tricks and evasions by which the letter of the law might be covered and the spirit evaded, and which it might even become the direct office of the Law Officers of the Crown to recommend. For a Government to set the example of such evasions, and to set that example in relation to the qualification of a Judge, is unquestionably to strike a serious blow at the respect for law on which we English justly pride ourselves.

And the blunder is quite as bad in relation to the prospects of the particular administration now in power, as it is in relation to the plain laws of administrative morality. If anything in the world is dangerous for Mr Gladstone's Government it is to confirm the impression popularly, and, on the whole, falsely formed of it, that it is given to subtlety and double dealing. Mr Gladstone himself has a dangerous skill in fine distinctions, which has often created this impression when his mind and purpose were as simple and innocent as a child's. There is something fascinating to him in drawing a very fine distinction, and foiling an adversary's attack by a hair's breadth of deviation from the point at which he had aimed. There is no quality which Parliament less likes, or which the country itself more actively disapproves. Yet this naked adherence to the letter and evasion of the spirit of the Judicial Committee Act for the purpose of elevating Sir R. Collier to the Judicial Committee, will produce a widespread impression of unscrupulousness and of the artfulness of Mr Gladstone's administration all over the country, and will put a feeling of something like contempt into the hearts of numbers of his most loyal followers in Parliament. And this impression, bad enough in itself, will be greatly strengthened by the very unfortunate note in which Mr Gladstone refers the Lord Chief Justice to Lord Hatherley for the answer to his protest. In that note Mr Gladstone refers to the double transaction, the election of Sir R. Collier to the Common Pleas for the purpose of his subsequent election to the Judicial Committee of the Privy Council thus:—"As the "transaction to which it [the Lord Chief Justice's letter "refers is a joint one, and the completed part of it, to

"which you object, is the act of the Lord Chancellor, I have "referred your letter to him." Now, the Lord Chief Justice only objected to "the completed part of it," on the hypothesis that it was done only as "a means to an end." He did not in the least object to Sir R. Collier becoming a Judge in the Common Pleas; he did object to his becoming a Judge in the Common Pleas for a few days only, to satisfy the letter of the Judicial Committee Act. The real objection, therefore, was not to "the completed part of the transaction," but to the purpose for which that completed part of the transaction had been carried out. No doubt the Lord Chancellor had given his authority both to the elevation of Sir R. Collier to the Common Pleas, and to the intent of that elevation, merely to qualify him for the Judicial Committee. Still that intent could never have been entertained without the consent of the Prime Minister, and it is therefore the Prime Minister who ought to answer for it,—or, if he does not, at least to take the full responsibility of the Lord Chancellor's answer. Mr Gladstone's note amounted to an evasion of that responsibility, and an evasion under a sort of quibble, which gave to that other evasion, the evasion of the Act itself, a still more unpleasant prominence. Mr Gladstone had really nothing to gain and much to lose by this unnecessary distinction. He did not, and could not, for a moment suppose that he escaped any real responsibility by putting it forward. It was for the mere pleasure of taking a distinction which would stave off any necessity of an immediate answer, that Mr Gladstone must have insisted on this distinction between "the completed part of the transaction," for which Lord Hatherley has to answer, and the subsequently to be completed part for which he himself must answer. Yet no pleasure could have been dearer bought. It will go far to persuade the world that Mr Gladstone delights in the ambiguities of an indirect strategy, that he heartily approves of a *ruse*. He steals a march on the law, and then he steals a march on the Judge who vindicates the plain meaning of the law, by an apparently wilful misunderstanding of his exact meaning—and all for no real end. The Government have gained very little by the promotion of Sir R. Collier. The Prime Minister has gained nothing by inducing Lord Hatherley to say that he will explain and defend his own advice when the proper time comes. But he has gained a new reputation for what is not the highest kind of finesse, and for which he unfortunately had beforehand a far more widespread reputation than he deserved. The translation of Sir R. Collier has been a blunder from beginning to end, and will win for the Minister the credit of delighting in political stratagem and the finer subtleties of excuse. There is no cast of charac'er the credit of which could, in the eyes of ordinary political English critics, be in reality a greater discredit than that. And the discredit which no doubt the Government really deserves for this series of elaborate mistakes, will be a trifle to that which it will actually incur. People will not believe that errors so patent could have been made with purposes so innocent as those which all who really understand the sinuosities of the Prime Minister's mind will see to have been his real purposes.

BOARD OF TRADE RETURNS.

THE Board of Trade Returns for November were issued this week, and again show very satisfactory results, both as regards the inward and outward clearances. It is worthy of remark that the increase in the transactions, as will be seen from the figures below, has been fairly distributed over all the leading branches of trade. The declared value of the articles imported during the eleven months was in—

	£
1869	254,566,716
1870	264,784,324
1871	301,613,633

And in November only—

	£
1869	25,375,286
1870	25,273,450
1871	29,109,744

The exports during the eleven months compare as follows:—

	£
1869	174,450,252
1870	182,462,925
1871	202,353,778

And in November only—

	£
1869	15,287,820
1870	16,177,935
1871	18,816,513

The following statement shows the increase or decrease in the value of the leading articles imported into the United Kingdom during the eleven months ended November 30, as compared with the corresponding period in 1870:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	4,648,604	5,156,616	508,012	...
Wheat and flour	14,879,335	21,580,316	6,600,981	...
Cotton	46,068,769	50,526,259	4,457,490	...
Flax	5,646,719	5,373,580	...	273,139
Hemp	1,713,658	2,267,265	553,607	...
Indigo	2,487,346	2,767,450	280,104	...
Silk, raw	7,257,501	8,462,700	1,105,199	...
Silk manufactures	11,799,420	5,815,918	...	5,983,502
Sugar, unrefined	13,449,770	14,284,393	834,623	...
Tallow	2,776,247	2,781,671	5,324	...
Tea	8,946,678	10,785,983	1,839,315	...
Tobacco	1,938,412	3,702,701	1,764,289	...
Wine	4,374,890	6,502,264	2,127,374	...
Wool	14,619,513	17,062,857	2,433,344	...

The following statement shows the increase or decrease in the declared value of the leading articles of export during the period under review:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	1,693,827	1,652,817	...	41,010
Coal	5,165,989	5,735,380	567,391	...
Copper	2,616,141	2,711,335	95,194	...
Cotton yarn	13,521,010	13,706,427	185,417	...
Manufactures	51,827,573	53,128,039	1,300,666	...
Haberdashery	4,414,222	5,514,721	1,100,499	...
Hardware and cutlery	3,502,532	3,650,088	47,556	...
Iron and steel	22,340,864	24,192,769	1,841,905	...
Linen and jute yarn	2,247,605	2,295,357	47,648	...
Manufactures	7,308,239	7,864,195	555,956	...
Machinery	3,094,093	3,526,928	432,835	...
Oils	1,168,513	1,342,584	174,071	...
Silk manufactures	1,314,386	1,902,690	588,304	...
Telegraph apparatus	2,417,972	1,500,972	...	917,000
Woollen and worsted yarn	4,572,849	5,619,111	1,046,262	...
Manufactures	19,815,059	25,374,245	5,559,186	...

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1870 and 1871:—

	Imports. Quantities gals. 1870.	1871.	Value £ 1870.	1871. £
Red wine	7,629,435	7,572,865	1,847,297	2,361,297
White wine	8,362,004	8,838,647	2,527,583	4,140,957
Total of wine	15,991,439	16,411,512	4,374,880	6,502,254

Entered for Home Consumption.		1870. gals.	1871. gals.
From France	Red	2,871,106	3,232,463
	White	1,003,037	1,020,183
From Portugal		2,746,852	2,961,304
From Spain	Red	754,863	807,383
	White	4,979,803	5,233,980
Other countries		1,672,874	1,860,852
Total	Of wine	10,929,540	15,116,465
	Red	6,504,556	7,148,168
	White	7,424,984	7,968,297

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th November, 1871, compared with the quantities in warehouse on the 30th November, 1870:—

	1870.	1871.
Cocoa lbs	7,943,547	8,311,720
Coffee	73,342,892	62,467,766
Fruit—Currants cwts	299,120	295,230
Raisins	96,103	98,520
Spirits—Rum proof gallons	*6,648,630	*7,885,650
Brandy	*10,328,843	*12,243,522
Sugar—Refined and candy cwts	165,530	77,127
Unrefined	2,527,721	1,894,658
Molasses	298,328	192,423
Tea lbs	75,922,662	84,080,318
Tobacco—Unmanufactured	55,373,824	70,960,904
Manufactured and Snuff	2,278,857	3,491,356
Wine—From France gals	1,331,366	1,492,871
Portugal	4,118,676	4,246,794
Spain	7,221,893	6,884,654
Other countries	1,059,552	1,050,406
Total of wine	*13,731,977	*13,674,725

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c 103.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Dec. 2:—

	Receipts of Week Ending Dec. 2. £
Customs	493,000
Excise	290,000
Stamps	196,000
Taxes	10,000
Income tax	25,000
Post Office	50,000
Telegraphs	50,000
Crown lands	50,000
Miscellaneous	596,029
Total	1,760,029

The total receipts of the previous week were 997,477*l.*

The Exchequer issues of the week on account of expenditure were 1,488,757*l*, viz. :—

	£
Interest of debt	613
Other charges on Consolidated fund	47,500
Supply services	1,440,644
Telegraph services	nil.
	1,488,757

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 25	2,799,115	727,200	3,526,315
— Dec. 2	2,860,409	790,901	3,651,310
Increase	61,294	63,701	124,995

BUSINESS NOTES.

M. Thiers and French Finance.—We have not yet the full text of President Thiers' message, but the telegrams leave very little doubt that he is bent on committing almost every capital error open to him, in respect of his financial and fiscal policy. In the first place, he is resolved on denouncing the commercial treaty with England. Not having been able to secure Protectionist alterations in it so as to make it a treaty of the old type, which was followed in the negotiation of the recent Alsace and Lorraine convention, he has resolved on getting rid of it altogether. In the *second* place, in conformity with this obstinate adherence to Protectionist policy exemplified in denouncing the Anglo-French Treaty, he proposes to increase the Customs' duties, including, we observe, a duty of 12 to 15 per cent. on fabrics of mixed cotton and wool. If M. Thiers has his way, France will thus be hindered in dealing with its best customer, besides being doubly taxed—for the benefit of the protected home producer more than of the State. A *third* blunder of M. Thiers is the policy which he announces respecting the circulation of the Bank of France. Instead of following the manifestly sound policy of paying off the State debt to the Bank, and so enabling it to resume specie payments, he chooses to involve the country in all the evils of an inconvertible currency, which produces mischief enough already, and will become additionally mischievous with each percentage of depreciation. France is paying dearly for the privilege of having a politician of the old school at its head, when fiscal errors are in danger of being adopted at so critical a moment. Great as the material injuries of the war have been, we doubt if they will be so serious as the aggravated injuries which these errors of policy will inflict.

The Insurance Companies and the Chicago Losses.—The New York *Commercial Chronicle* publishes the following table, showing the number of insurance companies losing by the Chicago fire, the amount of the losses, and the number of companies which have been obliged to suspend payment in consequence. It will be observed that the number of companies suspending is very small, only a sixth of the total number affected, although the losses on the average are more than half the gross assets :—

State.	No. of Companies	Aggregate Capital.	Total Gross Assets.	Total Losses.	No. Suspend'd
		dols.	dols.	dols.	
New York	103	30,161,232	54,675,350	21,637,500	20
Ohio	50	5,896,753	7,988,076	4,818,657	5
Massachusetts	34	8,051,800	13,880,763	4,483,500	3
Pennsylvania	34	5,025,800	13,582,644	2,082,000	1
Missouri	25	2,783,254	3,088,034	575,000	1
Illinois	20	4,344,951	5,789,917	33,878,000	14
Maryland	18	2,837,651	4,134,003	397,165	1
Connecticut	11	6,700,000	13,820,884	9,325,000	7
Kentucky	11	2,000,000	2,224,543	6,800	...
Rhode Island	9	1,900,000	3,116,836	2,072,500	6
California	7	3,753,600	5,730,630	2,950,000	...
Michigan	3	400,000	690,483	175,000	...
Maine	3	550,000	900,161	30,000	...
Wisconsin	2	314,175	374,883	280,000	...
Minnesota	1	120,000	280,593	100,000	...
New Hampshire	1	100,000	134,586	...	...
Total of United States	335	74,939,216	135,420,426	82,821,122	...
Foreign	6	...	10,459,095	5,813,000	...
Grand total	341	...	145,879,521	88,634,122	57

Brokers and Principals.—Several recent cases, one of which was heard last week and is still undecided—viz., the case of Mollett *v.* Robinson—have given rise to some discussion about the position of brokers in the City. Various customs have grown up regarding the disclosure or non-disclosure of principals, and the best Judges confess themselves hardly able to tell what is the liability of a broker to his client or to the people with whom he deals on behalf of, his client. The case to which we have referred was one of the most difficult of these, the point being whether a broker, having an order to purchase a certain quantity of tallow, was bound to make the purchase all at once, or could make it up by separate purchases, the latter being the course objected to by the client in the case in question, on the ground that the broker had really acted as a merchant. The cases are obviously full of difficulty. When things go well the broker and his principals prefer that the principals' names should not be disclosed; but the broker, if anything goes wrong, objects to being made liable as a principal, though he has disclosed no client's name. On the other hand, a broker who makes up his orders by purchases from different people whose names in turn he does not disclose to his client, may find his client turn round and say that he had not been strictly acting as broker, but had acted as a merchant, the latter charge being strengthened by the very natural suspicion that the broker, in distributing his purchases among various orders to buy, had used a discretion for the apparent disadvantage of some customers compared with the others. Without prejudging the cases still *sub judice*, it may be remarked that some of the complaints are incidental to the natural competition of business. To do business the broker, in good times, practically guarantees the credit of the buyers and sellers for whom he acts, disclosing no names; but this is unfortunately done without any proper understanding, which the broker himself would shrink from, sheltered as he believes himself to be by the character of agent. With regard to the complaint of a broker making up his orders by various purchases and distributing his purchases, it is obvious both that in practice a broker could not do well for his clients without executing his orders in various lots, and yet that this practice in reality puts him very much in the position of a merchant, which was the accusation against the broker in the case to which we have referred. We should say that the difficulties are really insoluble; but as it is the broker who gives occasion for legal difficulties by occupying an ambiguous position, we doubt if he is the sufferer who ought to be pitied. The clients or dealers, who find themselves saddled with an insolvent principal, or are prevented from having any principal responsible at all, are those who suffer most by the existing arrangements.

New Railway and Tramway Bills.—There are symptoms of enough restlessness among our railway companies to dissipate a large part of the existing prosperity if directors are not properly looked after. The railway and tramway notices for the ensuing Parliamentary Session are much more numerous than they have been for the previous three or four years, the bare statistics being :—

Notices in 1867	171
— 1868	109
— 1869	78
— 1870	129
— 1871	137
— 1872	198

The number, 198, is more than twice the number in the Session which followed the 1867 and 1868 disclosures, though it is happily short of the number, 450, which crowded the notice book of 1866. Unfortunately we fear the bare statistics do not show the whole extent of the mischief, as the companies have grown in dimensions since 1867, and notices embrace a larger field, on the average, than they did in the days of contractors' lines before 1866. We have a distinct impression at any rate that the notices show a very considerable amount of engineering activity, of which shareholders should beware. The notices for the Metropolis alone would occupy a long description. Two of the great companies ask for new modes of access into London. The Great Eastern and the Great Northern both propose a connection with the North London line, the Great Northern also asking for running powers over the North London to Broad street. It is also proposed to incorporate new companies having similar objects in view. Two of these are to give the Midland access to the western parts of the Metropolis—one from Cricklewood to Praed street and the Edgware station of the Metropolitan Railway, and the other by way of the St John's Wood Railway to Oxford street. Other companies are proposed to construct

railways from the Waterloo station of the South-Western Railway to Blackfriars; from the Metropolitan District Railway at West Brompton (1) to Roehampton, (2) to Barnes, and (3) to Burlington street, Fulham, and the West London Extension Railway; from the west end of Oxford street to the Chatham and Dover Railway, near Farringdon street; from the west end of Oxford street to the London and North-Western Railway at Willesden; from the Great Eastern, North London, and East London Railways to the Metropolitan District Railway, and to complete the inner circle; besides a railway from the South Kensington station on the Metropolitan District Line to the Royal Albert Hall. Not for some years has it been proposed to cut up the Metropolis so much as is now done, and the engineering activity thus exemplified is apparently only a specimen of the schemes throughout the country. Railway companies are now so big and prosperous that it will take a great deal to hurt them, and the existing companies are apparently responsible for very little; but we do not like to trust very much to the present abstinence from enterprise, and fully expect that next year will produce a much larger crop of projects, which will, sooner or later, tell upon existing companies.

METROPOLITAN DISTRICT DEBENTURES.—We receive the following communication from a correspondent:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—Some time since you called attention to the relative low price of the above security. Will you allow me, with the light now before us, to confirm your views? The earnings for the current half-year we may place at 78,000*l*.—double that of last year (the figures for 21 weeks are—15,000*l*. 1869; 30,000*l*. 1870; 60,000*l*. 1871). 78,000*l*. at 45 per cent. working expenses,* would give 43,000*l* net, sufficient to pay the debenture interest, and 5,500*l* for working-stock, rent, &c., &c. This for the first six months of opening would seem to me practically to secure the dividend, and indeed give promise of making it hereafter as secure as any debenture-dividend in the kingdom. If this be so then, being 6 per cent. and irredeemable, it should (if other railway 4 per cents. are not out of range) be worth 150*l*, now selling at 123, with 3 per cent. dividend about due.—Yours, &c., W.

London, Dec. 6, 1871.

* The chairman of the Metropolitan stated that they had a profit on the working at 45 per cent., although the traffic was half only of that at present.

THE UNITED STATES' MINISTER.—The American newspapers unite in expressing an unfavourable opinion on the conduct of the United States' Minister in this country in joining the board of a new mining company. According to the New York *Commercial Chronicle*, this act of the Minister is not only considered unbecoming, but it is an actual breach of the rules of the American diplomatic service, which forbid a Minister to engage "in any commercial speculation whatever." The existence of such a rule is creditable to the good sense of American statesmen, and the obvious inconvenience of General Schenck's recent action shows its propriety. Whatever evils are in store for us during the coming speculative mania, we hope the abuse of the names of diplomatists by promoters and speculators will be prevented by the most stringent rules of the Governments which the diplomatists represent.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 7.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

DEBTOR.	Dec. 7, 1871.		Nov. 30, 1871.		Sept. 8, 1870.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,379,475	42	7,378,450	27	7,045,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation	2,296,385,110	0	2,359,983,090	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	10,810,562	38	10,838,860	30	84,768,321	70
Treasury account current, creditor	183,895,542	37	153,250,423	81	178,779,821	42
Current accounts, Paris	253,768,802	91	239,679,821	75	334,406,630	31
Do branch banks	33,616,979	0	35,222,451	0	107,385,186	0
Dividends payable	1,352,084	0	1,411,388	0	1,394,076	0
Discounts and sundry interests	48,995,298	75	47,692,662	79	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	
Sundries	35,072,583	07	34,186,904	80	12,412,834	
Total	3,115,789,780	55	3,164,167,095	37	2,694,757,406	9

CREDITOR.	Dec. 7, 1871.		Nov. 30, 1871.		Sept. 8, 1870.	
	f	c	f	c	f	c
Cash in hand and in branch banks	635,367,905	73	634,400,067	19	808,002,713	72
Commercial bills over-due	467,726	38	455,724	06	776,687	60
Commercial bills discounted, not yet due	302,453,315	64	347,577,561	53	792,589,239	33
Treasury bonds	1,193,648,500	0	1,193,583,500	0	...	
Commercial bills, branch banks	400,758,768	0	404,475,254	0	635,724,3.5	0
Advances on deposits of bullion	23,352,000	0	23,621,600	0	13,382,1.0	0
Do in branch banks	1,325,000	0	1,180,500	0	7 691,350	0
Do in French public securities	18,011,400	0	18,066,100	0	53,117,000	0
Do by branch banks	11,431,650	0	11,505,450	0	11,864,910	0
Do on railway shares and debentures	26,593,900	0	27,080,400	0	44,796,200	0
Do by branch banks	20,492,975	0	20,825,675	0	39,485,350	0
Do on Crédit Foncier bonds	1,287,000	0	1,289,600	0	5,015,800	0
Do branches	879,500	0	874,500	0	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,473,568	81	66,473,568	81	80,557,187	21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8,655,847	0	8,782,729	0	9,033,682	0
Expenses of management	4,670,727	34	4,582,765	31	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	
Sundries	16,929,246	51	16,411,350	33	13,596,546	57
Total	3,115,789,780	55	3,164,167,095	37	2,694,757,406	62

A comparison of this week with last, in the principal items, shows:—

DEBTOR.	Increase. francs.	Decrease. francs.
Notes in circulation	...	63,666,000
Treasury balance	333,000	...
Deposits	12,500,000	...

CREDITOR.	Increase. francs.	Decrease. francs.
Coin and bullion	1,000,000	...
Bills discounted	...	48,800,000
Advances on securities	50,000	...

The Bank return for the week shows a considerable increase in the margin of notes, due to the reimbursements of commercial bills at the end of the month of November and an augmentation of the private deposits. The disposable rentes remain without change, showing that the sales were limited to the five millions exhibited in the returns of the 9th and 16th ult. The fears entertained that the settlement at the end of the month would disclose larger realisations, sold for the account, now appear to have been groundless. With the exception of the decrease in the discounts from the cause abovementioned, the other items present little variation compared with the last statement.

The week has so far been passed in a state of expectation from the postponement of the President's address. This afternoon has been fixed for the reading, but up to post hour no accounts have been received from Versailles of its contents. Snow has been falling heavily since noon, rendering the roads impracticable, and delaying the arrival of the trains; it is even very doubtful whether this letter will reach you in time for publication, for our London mail has arrived to-day six hours late. The President's message is anxiously looked for, not only for its own contents, but for the important measures which are to be presented to the Assembly immediately afterwards, namely the Budget and the Bank Bill. The former will be the chief measure of the Session, and will probably give rise to a lengthy discussion, for the Minister of Finance and the Committee are as far as ever from coming to an understanding. As, however, the Minister wishes to levy the new taxes from the 1st January, he is said to intend, pending a decision as to the mode in which the increased revenue is to be raised, to adopt the system adopted in Italy, and ask the Chamber to allow the duties to be collected provisionally for the first three months of the year. The Minister will besides propose taxes on several articles not comprised in the Budget of last Session which is now seen to be insufficient. The lucifer-match tax will be increased to five centimes the hundred, as originally demanded; it is found that for the tax of half-a-sou the retail price has been increased by a sou, the difference going to the pockets of the intermediaries without profit to the Government or the consumer.

The Government and the Bank of France are believed to have come to an understanding on the measures to be adopted for the relief of the establishment. The issue of notes will be increased to 2,800 millions immediately, and eventually, if found necessary, to 3,000 millions, with the proviso that the authorisation of the President of the Republic shall be obtained each time that a further emission is necessary. This measure can however be only looked on as an expedient, for until some part of the advances made to the State shall have been reimbursed, the danger of a further depreciation of the Bank paper will not have been removed. The greater part of the resources of the establishment consist, in one form or other, of claims deriving their security from the credit of the State; the

Treasury bonds, advances to the Government, rentes, loans on the public funds amount to about 1,460 millions, to which may be added 210 millions due from the City of Paris, making in all 1,670 millions, and leaving under 1,350 millions represented by the specie and discounts to guarantee liabilities composed of notes, deposits, &c, of over 2,800 millions. The idea that the only remedy for the present difficulties is the reimbursement of the advances to the State by means of a loan, is slowly making its way, and in a certain measure accounts for the heaviness of rente during the week. Its principal adversary is the Minister of Finance, who would have to provide an additional sum of 50 millions to meet the increased interest. This project of a partial reimbursement has been put in a definite form by M Wolowski, who has presented to the Chamber a Bill to repay to the Bank a sum of 600 millions to be raised by means of 5-30 bonds, bearing five per cent. interest; other articles of this Bill limit the increase in the Bank circulation to 100 millions, to be issued in five and ten-franc notes, and require the reimbursement of the balance due to the Bank in tenths annually.

The Bourse during the week has reflected the state of uncertainty in the Assembly, and the business has been of the most limited character. The high rates demanded for carrying over at the last settlement have besides restricted the speculative operations. The following are to-day's prices:—

	November 30.		December 7.	
	f	c	f	c
Threes	56	75	56	95
Fives	91	90	91	47½
Four-and-Half	82	0	81	50
Morgan Loan	505	0	505	0
Italian	65	10	66	50
Italian Tobacco	480	0	481	25
Ottoman Fives	49	50	50	0
Ottoman, 1869	288	0	288	0
Spanish Exterior	33⅝		33¼	
United States 5-20	107⅞		108½	
Bank of France	3665	0	3735	0
Comptoir d'Escompte	675	0	685	0
Credit Foncier	985	0	951	25
Credit Mobilier	223	75	227	50
Credit Industriel	600	0	600	0
Société Générale	571	25	575	0
Depots et Comptes Courants	542	50	542	50
Parisian Gas	702	50	676	25
Northern Railway	998	75	992	50
Western	497	50	502	50
Orleans	860	0	852	50
Eastern	521	25	520	0
Lyons-Mediterranean	895	0	880	0
Southern	640	0	640	0
South Austrian Lombard	445	0	447	50
Suez Canal	190	0	187	50

Premium on gold 12f to 13f per thousand; English sovereigns and banknotes 25f 75c; exchange on London, 25f 75c to 25f 80c.

A project has been started to create a Clearing-house in Paris, and a committee of five members has been chosen to organise this new institution. The want of such an establishment has, however, scarcely been felt hitherto, as the system of current trade accounts with bankers and payments by means of cheques has made but little progress.

The Board of Customs have just issued the return of the trade of France for the year 1870. The tables are not so detailed as those formerly published, as the total amounts are alone given without the classification into countries. The rates on which the estimated value of the imports and exports are based, and which are fixed by the Permanent Committee, have not been changed, those for the year 1869 having been retained in the present tables. The total value of the imports and exports was as follows:—

VALUE OF IMPORTS for CONSUMPTION.

	1870. francs.		1869. francs.		1868. francs.
Articles of food	720,884,000	...	693,828,000	...	933,070,000
Raw materials and natural productions	1,679,988,000	...	2,030,618,000	...	1,989,381,000
Manufactures	218,560,000	...	264,616,000	...	235,585,000
Other articles	161,918,000	...	164,009,000	...	145,693,000
Total	2,781,370,000	...	3,153,071,000	...	3,303,729,000

VALUE OF EXPORTS of FRENCH PRODUCTION.

Manufactures	1,562,429,000	...	1,756,320,000	...	1,577,115,000
Articles of food, raw materials, and natural productions	1,181,848,000	...	1,185,667,000	...	1,097,437,000
Other articles	115,850,000	...	132,954,000	...	115,362,000
Total	2,860,127,000	...	3,074,941,000	...	2,789,914,000

The movement of the precious metals during the same years was as under:—

IMPORTS.

	1870. francs.		1869. francs.		1868. francs.
Gold bullion	69,183,725	...	156,596,375	...	200,366,075
Gold coin	240,745,839	...	298,000,200	...	293,079,300
Silver bullion	32,107,262	...	63,524,494	...	64,009,726
Silver coin	73,001,665	...	129,290,260	...	129,047,260
Total	415,038,491	...	647,411,329	...	686,502,361

EXPORTS.

Gold bullion	99,420,149	...	36,001,749	...	29,418,636
Gold coin	91,109,232	...	144,260,430	...	251,165,393
Silver bullion	25,510,027	...	36,871,844	...	26,979,354
Silver coin	45,899,260	...	44,516,693	..	56,802,904
Total	261,938,668	...	261,650,716	...	364,364,287

The exports being deducted from the imports, the stock of gold and silver will be found to have increased in 1870 by 153,099,823f, or at the rate of 25f per pound sterling, to 6,123,996*l*. During the decennial period 1861 to 1870, the excess of the importations of the precious metals exceeded the exportations by 2,205,660,000f, or more than 88 millions of pounds sterling. Copper coin is included in this total, but represents only an insignificant sum.

The Bill for fixing the new sugar duties, deferred from last Session, has already been distributed to the deputies. The rates per 100 kilos (2 cwts) now proposed are as follows:—Native or colonial sugar, or the produce of the countries which signed the convention of the 8th November, 1864—refined in loaves, 64f; candy, 68f 40c; crystallised, equal to the English type No. 3, 64f; raw sugar superior to No. 18, 61f 45c; Nos. 15 to 18 inclusively, 60f 15c; Nos. 11 to 14, 53f 30c; Nos. 7 to 10, 51f 20c; below No. 7, 42f 90c. Sugars from countries out of Europe, imported by foreign vessels, or from the European bonding warehouses by any mode of carriage, to pay an additional duty of 2f per 100 kilos.

The Prefect of the Seine has brought forward the Extraordinary Budget for 1871, which shows a deficit of 50½ millions of francs. The sum may be still further increased by the sum of 9½ millions of francs, forming the old current account of the city at the Bank of France. Although set down as resources, the Bank refuses to reimburse that sum, on the ground that it was taken by requisition, in the name of the city, during the Commune. The city, however, repudiates all liability, declaring the State responsible for the depredations committed during the insurrection. The Prefect announced that he will propose, in a future sitting, various new taxes which he requires to be voted before drawing up his Budget for 1872.

The East Hungarian Railway Company has called for the payment of the last instalment of 60f in gold on its shares of 500f, or 200 florins.

The Orleans to Chalons Company has also made a call of 250f, payable between the 25th and 31st inst., to complete the total of 500f per share.

The following are the latest quotations of the produce markets at Havre per 50 kilogs, duty paid:—

COTTON.—New Orleans, very ordinary, 127f; good ordinary, 135f choice, 141f; Georgia, same marks, 113f, 130f, and 135f; Oomra, good ordinary, 95f; Scinde, 83f; Tinnevelly, 95f; Madras, 90f; Bengal, 83f. Sales last week, 46,922 bales; arrivals, 7,127; stock, 124,305 bales.

COFFEE.—Rio, 143f; Hayti, 83f (in bond); Malabar, 147f 50c; Native Ceylon, 147f 50c; Wynard, 147f 50c. Sales last week, 13,000 bags; stock, 161,327 bags and 2,683 tierces; arrivals, 7,222 bags.

SUGAR.—French West India on sample, 63f to 64f.

HIDES.—Monte Video, dry ox, 136f; fresh, cow, saladeros, 78f; ox, 81f 50c; Buenos Ayres dry ox and cow, 122f 50c, light; 135f heavy; Rio Grande, fresh, cow, 75f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 6th day of December, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,730,040	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,730,040
		Silver bullion	...
	38,730,040		38,730,040

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,001,028
Rest	3,077,389	Other securities	16,077,462
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,917,400	Notes	14,320,320
		Gold and silver coin	681,205
Other deposits	18,943,147		
Seven-day and other bills	2,589,079		
	46,080,015		46,080,015

GEORGE FORBES, Chief Cashier.

Dated the 7th December, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	26,998,799	Securities	31,525,490
Public deposits.....	6,917,400	Coin and bullion	24,411,245
Private deposits	18,943,147		
	52,859,346		55,936,735

The balance of Assets above Liabilities being 3,077,389*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
Circulation	£2,302,533	...
Public deposits	...	337,343
Other deposits	...	2,078,738
Government securities	...	...
Other securities.....	...	127,533
Bullion	17,721	...
Rest.....	3,736	...
Reserve	...	177,809

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Dec. 6, 1871.	Week ending Nov. 29, 1871.	Week ending Dec. 7, 1870.
Thursday	£39,741,000	11,624,000	15,107,000
Friday	25,162,000	13,088,000	12,213,000
Saturday	22,066,000	13,783,000	17,259,000
Monday.....	18,230,000	12,883,000	10,573,000
Tuesday	15,264,000	14,241,000	11,151,000
Wednesday	13,030,000	14,595,000	10,685,000
Total.....	133,493,000	80,214,000	76,938,000

Bankers' Clearing-house. G. DERBYSHIRE, Chief Inspector.

The total since the 4th of January, 1871, is 4,406,384,000*l*, compared with 3,610,506,000*l* for the corresponding period last year, showing an increase of 795,878,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 6th December, 1871 :—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 30	25,381,497	25,044,463	27,149,414	30,397,028	15,196,108	2
Sept. 6	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,840	—
11	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,937,709	24,194,768	28,088,132	32,153,885	14,721,545	—
29	24,696,266	24,393,524	28,276,628	31,206,023	15,179,334	3½
Dec. 6	26,998,799	24,411,245	25,860,517	31,078,490	15,001,525	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week	Dec. 11, 1861.	Dec. 9, 1868.	Dec 8, 1869.	Dec. 7, 1870.	Dec. 6, 1871.
Circulation, includin; bank post bills.....	£ 20,443,597	£ 23,707,240	£ 23,406,535	£ 24,233,816	£ 26,998,799
Public deposits	5,920,166	6,363,025	5,342 955	6,039,972	6,917,400
Other deposits	13,097,426	17.608.301	17,600,162	18,647,780	18,943,147
Government securities..	10,896,409	15,074.874	13,811,953	12,925,862	15,001,028
Other securities	16,329,817	17,378,559	16,397,604	15,941,300	16,077,462
Reserve of notes & coin	10,216,101	9.641.529	10,894,800	14,351,868	15,001,525
Coin and bullion	15,267,686	17,841,669	18,767,610	21,829,435	24,411,245
Bank rate of discount...	3 %	3 %	3 %	2½ %	3½ %
Price of Consols	90¼ xd	92⅝ xd	92¼ xd	92¼ xd	92 xd
Average price of wheat	60s 4d	50s 1d	44s 3d	52s 5d	56s 7d
Exchange on Paris (shrt)	25 27½ 35	25 17 25	25 17½ 22½	...	25 70 85
— Amsterdam ditto...	11 17 17½	11 19½ 12 0	11 18½ 19	11 18 1-½	11 18½ 19
— Hamburg (3months)	13 8 8½	13 10½ 10⅝	13 10⅝ 11½	13 11 11½	13 9⅝ 10½
Clearing-house return..	...	64,275,000	72,314,000	76,938,000	133,493,000

In 1861, money still continued in moderate demand. War with America, on account of the Trent difficulty, appeared very probable, as it had done for two weeks.

In 1868, the effect of the recent advance in the Bank rate was beginning to be sensibly felt in the exchanges, and the rate was not farther advanced, although the stock of bullion had diminished during the week. The composition of the new Gladstone Cabinet, succeeding to Mr Disraeli in consequence of the Conservative failure at the elections, had just been made known. A paper read by Mr Jevons at the Statistical Society had awakened public attention to the depreciation of a large part of the gold coinage.

In 1869, the demand for money was moderate. A large new Turkish loan was anticipated. President Grant had just issued a message, which was considered very conciliatory on foreign affairs.

In 1870, money was easy, the suspense of the war and the Russian difficulty continuing. Arrangements were being made at Versailles, while the siege of Paris was in progress, for a Germanic Confederation, embracing the whole of Germany, and with the Prussian sovereign as Emperor.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,232,391*l*; in 1868, an excess of 229,742*l*; in 1869, an excess of 1,220,558*l*; and in 1870, an excess of 2,706,480*l*. In 1871, there is an excess of 2,865,685*l*.

Discount and Money Market.—The money market has continued easy during the week, the tendency at one time being to lower rates, though the market is rather stiffer at the close than it was a week ago. There is still however a great superabundance of money. At the Bank for the last two days there has been a rather better demand.

The tendency early in the week to lower rates was such that it was believed in some quarters the Bank rate would be reduced to 3 per cent., but the Bank on Thursday made no change. The account which has since been published shows the Bank to be in the usual important points as strong as it was a week ago, the reserve, the bullion, and the private securities being substantially without change. But there is one change of an unusual kind. The private deposits have diminished 2,079,000*l*, but this has been effected by a sudden addition of 2,147,000*l* to the amount of the Bank post bills, which usually fluctuate at about 500,000*l*. It has been stated that these bills have been issued to the extent of 2,000,000*l* on German account, but we understand that this is not the case, and that they have really been issued on American account in connection with the recent American loan. It is believed that they will not be sent out of the country, but in any case the money is taken out of the market for the time, and the fact has had something to do with the rather firmer tone to-day. The great abundance of money however prevents any pressure for discounts, notwithstanding the increase of apprehensiveness. The continental exchanges still continue in favour of this country, the Paris exchange having rather risen to-day, and French money still coming here, while there is no demand for gold for export.

The changes in the Bank of France account are of a more favourable character, the unfavourable symptoms in the previous week's return—the increase of the discounts and the note circulation—being almost exactly corrected. The note circulation has diminished 2,540,000*l*, rather more than the increase in the previous week, and the discounts have diminished 1,952,000*l*, the increase in the previous week having been 3,280,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 to 3 months	3 3¼	per cent.
Do 4 months	3¼ 3½	per cent.
Do 6 —	3½ 3¾	per cent.
Trade bills—2 to 3 months	3¼ 3½	per cent.
Do 4 months.....	3¾ 4	per cent.
Do 6 —	4	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call.....	2½ per cent.
Discount houses at call	2⅝ per cent.
Do with seven days' notice	2¾ per cent.
Do fourteen days'.....	2¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	 6	.....	... .	5½

	Bank Rate. Per cent.	Open Market. Per cent.
Vienna	6	6
Berlin	5	4
Frankfort	4	3½
Amsterdam	4	3
Brussels	...	3½
Hamburg	...	...
St Petersburg	7	6

* Nominal.

THE STOCK MARKETS. — The week has been without almost any special feature. The inactivity characteristic of the last two or three weeks before the close of the year has again been manifest, and there is now a decided absence of new speculation. Still, the tone of the markets is good, as there is a steady amount of purchasing for investment in progress, and the speculative bull account is being gradually curtailed. There are, however, many very sensitive holders, and to-day has been most unquiet, in consequence of renewed apprehensions about the money market, and the political complications feared as the result of the alarming illness of the Prince of Wales.

In the course of the week a good many new companies have been introduced, including a Submarine Telegraph Company for a cable between Portugal and Brazil, which has occasioned a somewhat angry correspondence in the daily papers as to the ownership of the original concessions from various European Governments.

ENGLISH GOVERNMENT SECURITIES.—The improved tone in this market, which was noticeable a week ago, continued until Wednesday, when an improvement in Consols of ⅛ to 92⅛ ¼, which had occurred the previous day, was somewhat suddenly lost in consequence of a pressure of sales. Since then the feeling has been weaker, and to-day, under the influence of apprehensions about the money market and the illness of the Prince of Wales, the money price was at one time 91⅝ ¾; for the account, 91¾ ⅞. In the afternoon there was a reaction, and the closing price is 91⅝ ¾ for money, and 91¾ ⅞ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92	92¼	92¼	92 15/16	1s to 6s pm
Monday	92	92½	92¼	92½	1s to 5s pm
Tuesday	92	92½	92¼	92⅝	1s to 6s pm
Wednesday	91⅞	92¼	92	92⅝	2s to 6s pm
Thursday	92¼	92½	92¼	92¼	2s to 6s pm
Friday	91⅝	92¼	91⅞	91¾	1s to 6s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	or Inc. Dec.
Consols for money	92 ¼ xd	91⅝ ¾	− ⅛
Ditto January	92¼ ¼ xd	91¾ ⅞	− ⅛
Reduced 3 %	91⅞ ⅝	91⅞ ⅝	... ...
New 3 %	91⅞ ⅝	91⅞ ⅝	... ...
Bank Stock, last dividend 4½ %	237 39	239 41	+ 2
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	207 9	... ...
Do 5 %, red. at par, July 5, 1880	112½ 13	112½ 13	... ...

EXCHEQUER BILLS 1s to 6s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	110 ½	110½ 11	+ ½
Ditto 5 %	103 4	103½ 4	... ...
New Zealand 5 % Consolidated Bonds	102 3	102½ 3	... ...
New South Wales 5 % Bonds, 1888 to 1896	104½ 5½	105 6	+ ½
Nova Scotia 6 % Bonds, 1875	105 6	105 6	... ...
Queensland Government 6 % Bonds, 1884-5	111 12	111½ 12	... ...
Victoria 6 %	112 13	112½ 13	... ...
Ditto New 5 %	100 7	100 7	... ...

FOREIGN GOVERNMENT SECURITIES.—The prevailing feeling in this department has been one of weakness, especially in French securities, and stocks largely dealt in on the Paris Bourse. The magnitude of the account at the last carrying over, in Paris and on the continent generally, has disposed speculators to realise, the disposition that way being in any case strong towards the close of the year, and being assisted for the moment by a vague fear of the action of the Versailles Assembly, which has resumed its sittings during the week. In some classes of foreign securities, however, there was rather an improved demand during the week, but the improvement was partly lost in the disquiet of to-day.

To-day was fixed as a special settling-day for the Paraguayan loan, and as the allotments had been much within the applications, there was an advance of the premium in preparation for the settlement to 2⅜ ½. At the settlement it was found that the speculators for the fall had oversold themselves, and as there was no stock in the market, there was rather a heavy backwardation to pay, but subsequently to the settlement, the market almost immediately went flatter, and the closing quotation is 2⅛ ¼ prem.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	95⅝ 6¼	96⅛ ¼	+ ⅛
Ditto 1871	90⅛ ¼	90⅜ 1½	+ ⅛
Brazilian 5 % 1865	95⅛ 6	95⅛ 6	... ...
Ditto 4½ %, 1903	83 5	83 5	... ...
Ditto 5 %, 1871	91⅞ 2⅛	92 ⅛	+ ⅛
Buenos Ayres 6 %	97 8	97 8	... ...
Ditto 6 %, 1870	93 ⅛	93 ⅛	... ...
Chilian 4½ %	85 6	82 4 xd	+ ⅛
Danubian Principalities 7 %	82 4	84 6	+ 2
Ditt 8 %	93 5	94 6	+ 1
Egyptian 7 %, 1862	85 7	87 9	+ 2
Ditto 7 %, 1864	93 4	94 6	+ 2
Ditto 7 %, 1866 (Railways)	102 4	102 4	... ...
Ditto 7 %, 1866 (Pasha Loan)	...	87⅛ 8⅛	... ...
Ditto 9 %, 1867	103⅛ 4⅛	100 2	+ 2
Ditto 7 %, 1868	83½ ⅛	82⅛ ⅛	− ⅛
French National Defence loan 6 %, 1870	98 ⅛	97 7/16 ⅜	− 1/16
Ditto 6 %, 1871	8⅛ ⅛	7 7/16 7/16	− 1/16
Italian 5 %, 1861	63 7/16 1/16	64⅛ ⅛	+ 1/16
Ditto 5 % State Domain	91 2	90 2	... ...
Ditto 6 % Tobacco Bonds	92 4	93 5	+ 1
Japanese 9 %, 1870	108½ 9½	109½ 10½	+ 1
Mexican 3 %	14⅛ ⅛	14⅛ ⅛	− ⅛
North German Confederation 5 %, 1st iss.	101 ⅛	100 ⅛	... ...
Paraguay 7 %, 1871	...	2⅛ ⅛ pm	... ...
Peruvian 5 %, 1865	94 ½	94⅛ ⅜	+ ⅛
Portuguese 3 % Bonds, 1869	37 ⅛	37⅜ ⅝	+ ⅛
Russian 5 %, 1822	90½ 1⅛	90⅛ 1⅛	... ...
Ditto 3 %, 1859	57⅛ 8⅛	57⅛ 8⅛	... ...
Ditto 5 %, 1862	89 90	89⅛ 90	... ...
Ditto 5 %, 1864	95⅛ 6⅛	95⅛ ⅜	− ⅛
Ditto 5 %, 1870	90½ 1	90⅝ 1⅛	+ ⅛
Ditto 5 %, 1871	90 ⅛	90⅛ ⅜	... ...
Ditto, Anglo-Dutch, 5 %, 1866	95 ⅛	95 ⅛	... ...
Ditto 5 %, Orel-Vitebsk Bonds	90 1	89⅛ 90⅛	− ⅛
Ditto 4 %, Nicolai Railway Bonds	73⅛ ⅜	73 ⅛	− ⅛
Ditto 5 %, Moscow-Jaroslaw	92 3	89⅛ 90½ xd	... ...
Ditto 5 %, Charkof-Azof Bonds	90½ 1⅛	91 ⅜	... ...
Spanish 3 %	32⅛ 3 3/16	32⅝ ⅜	− 1/16
Ditto 5 %, 1870	82 3	82⅛ 3⅛	+ ⅛
Ditto 3 %, 1871, Scrip	2 ⅛ pm	1⅝ ⅜ pm	− ⅛
Turkish 6 %, 1854	82 3	83 5	+ 2
Ditto 6 %, 1858	66⅛ 7⅛	66 7 x dwg	...
Ditto 6 %, 1862	6⅝ 9⅛	69 70	− ⅛
Ditto 5 %, 1865	48 ⅛	47⅛ 8	− ⅛
Ditto 6 %, 1865	64⅛ 5⅛	64⅜ 5	... ...
Ditto 6 %, 1869	54⅛ 5	54⅛ ⅜	− ⅛
Ditto 6 %, 1871, Scrip	¾ 3 dis	3⅜ ½ dis	... ...
Uruguay 6 %, 1871, Scrip	¾ ½ dis	¾ ½ dis	... ...

ENGLISH RAILWAYS.—The tone in this market early in the week was good. There have been small but continuous purchases for investment, and the traffic returns were again beyond expectation favourable—especially North-Western, Midland, and Great Western. It is now so near the close of the year, besides that the dividends can in most cases be calculated, and as the calculations are of the most sanguine kind, and the money market is quiet, the foreseeing are beginning to make purchases in anticipation of a great rise in prices next spring. This change of tone led especially to an improvement in the stocks we have named on Wednesday and Thursday, Midland advancing to 140½; Great Western to 111½, nearly the highest point touched upon the recent announcement of a working agreement with the South-Western; North-Western to 149½; and Great Northern A to 164½. The heavy lines generally shared in this improvement of tone. There are evidently, however, a great many weak holders, and the alarms of to-day have produced a fall of nearly 1½ to 2 per cent. all round from the highest point of the week. The southern lines, which had not participated so much in the improvement, have been among the weakest; Chatham ordinary and preference being especially very largely pressed for sale.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	117⅞ ⅛	115⅞ 16½	− 1½
Great Eastern	48⅜ ½	47⅞ 8½	− ⅝
Great Northern	136 37	137 8	+ 1
Ditt A	160 61	162 3	+ 2
Great Western	110⅜ ⅛	109½ 10½	− ⅝
Lancashire and Yorkshire	157 ½	156 ½	− 1
London and Brighton	67⅛ 8	67⅛ ½	− ½
London, Chatham, and Dover	25½ ½	24½ ½	− 1½
London and North-Western	148⅝ ½	147½ 8½	− ½
London and South-Western	109 10	108 9	− 1
Manchester, Sheffield, and Lincolnshire	73 ½	73½ 4½	+ 1
Metropolitan	70⅜ ⅝	70⅛ ½	− ⅝
Ditto District	32½ ⅝	32½ 3	+ ⅝
Ditto ditto Preference	62 4	62 4	... ...
Midland	138½ ⅜	138½ 9½	+ ⅝
North British	56½ ½	56 ½	− ½
North-Eastern—Consols	174 ⅜	174 ⅜	... ...
South-Eastern	96⅛ 7	97½ ⅜	+ ⅝
Ditto Preferred	118 19	118 19	... ...
Ditto Deferred	76⅛ 7	77½ ⅜	+ ⅝

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	113 16	... ...
Ditto 1867 Redeemable	112 14	112 14	... ...
Great Western 5 %	115 17	115 17	... ...
London and Brighton 4½ %	104 6	104 6	... ...
London, Chat., & Dover Arbitration 4½ %	101 3	101 3	+ 1
Metropolitan District 6 %	121 2	121 2	... ...

Subscriptions are invited this evening for 18,000 shares of 10*l* each, of the Louth and Lincoln Railway. The price of issue is 92*l* 10s and interest at 6 per cent. is guaranteed by a deposit of Consols up to 1st July, 1873. The new line is intended to supply a direct connection between Great Grimsby and the Midland counties, and the Great Northern has agreed to work it for 50 per cent. of the gross receipts. It is also stated that there are no preference shares in the company.

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 2 to 772,976*l*, being an increase of 62,039*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 17,457,192*l*, being an increase of 1,298,099*l* on the corresponding period of last year. The principal increases for the week are — North-Western, 13,598*l*; Midland, 11,174*l*; North-Eastern, 7,929*l*; Great Western, 6,122*l*; and Lancashire and Yorkshire, 3,747*l*. The Metropolitan has again decreased 114*l* for the week. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. = Corresponding week in '70.	Amount.	Inc. or Dec. on Corresp'ndg. per. in '70.
	£	£	£	£
Bristol and Exeter	7,167	+ 82 ...	197,927	+ 7,356
Great Eastern	40,224	+ 2,594 ...	970,758	+ 49,391
Great Northern	44,578	+ 2,510 ...	1,041,675	+ 42,107
Lancashire & Yorkshire	53,301	+ 3,747 ...	1,255,806	+121,482
London, Chat., & Dover	11,868	+ 1,552 ...	368,444	+ 46,643
London & Nrth.-Western	146,034	+13,598 ...	3,290,170	+208,632
London & South-Western	26,066	+ 1,009 ...	729,878	+ 31,127
London and Brighton ...	22,844	+ 868 ...	646,558	+ 48,824
Man., Shef., & Lincolnsh.	26,813	+ 2,393 ...	562.665	+ 45,852
Metropolitan	7,601	— 114 ...	173,584	+ 1,385
Metropolitan District ...	3,204	+ 1,560 ...	63,886	+ 31,906
Midland	87,187	+11,174 ...	1,859,438	+171,799
North-Eastern.....	98,525	+ 7,929 ...	2,227,777	+198,427
South-Eastern'...	24,902	+ 1,449 ...	726,351	+ 65,367
*Caledonian	43,197	+ 2,474 ...	834,332	+ 59,398
*Glasgow & Sth.-Westrn.	13,255	+ 908 ...	258,263	+ 18,705
*Great Western	84.142	+ 6,122 ...	1,620,599	+ 97,788
*North British.....	32,068	+ 2,184 ...	629,081	+ 51,910
	772,976	+62,039 ...	17,457,192	+1,298,099

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department :—

Foreign,	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15⅝ ⅞	15⅝ ⅞	... ...
Bahia and San Francisco.....	20½ 1⅛	20½ 1⅛	... ...
Belgian Eastern Junction	2⅝ ¾	2¾ ¾	+ ⅛
Dutch-Rhenish.....	25 ½	25¼ ¾	+ ¼
Ditto New.....	3 ⅛	3 ⅛	... ...
Great Luxembourg.....	15 13/16 15/16	15⅞ 16	... ...
Ditto 5 % Obligations	31 13/16	31⅞ 13/16	... ...
Lemberg-Czernowitz...	14¼ ⅜	14⅛ ⅜	— ⅛
Lombardo-Venetian	17 5/16 7/16	17⅛ ¼	— 3/16
Ditto 3 % Obligations	9⅛ 3/16	9⅛ 10	+ 1/16
Namur and Liege guaranteed 14*l* pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse.....	8⅛ ⅜	8⅛ ⅜	... ...
San Paulo.....	22¼ ⅜	22⅛ ⅛	... ...
Varna.....	4 ⅛	4¼ ⅜	+ ⅛
Ditto 3 % Obligations	4⅛ ⅜	4 11/16 5 13/16	+ 1/16
BRITISH POSSESSIONS.			
East Indian	109¾ 10½	110 ½	+ ½
Grand Trunk of Canada	20⅞ 1½	19½ 20	— 1⅛
Great Indian Peninsula.....	10 9¼	109 ½	+ ¼
Great Western of Canada.....	22⅜ ⅝	21⅞ 2⅛	+ ⅛
Madras 5 %	107½ ⅜	107½ ⅜	... ...

AMERICAN SECURITIES.—United States' securities ruled firm during the week, and a steady upward movement was apparent until to-day, when a reaction occurred on forced realisations. The results of the week's operations, however, are favourable. The following shows the changes on the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92⅜ ½	92½ ⅝	— ¼
Ditto 1865 Issue	92½ ¾	92¾ 3	+ ¼
Ditto 1867 Issue	91⅝ ¾	92⅝ ⅝	+ 1
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	90¼ ½	90¼ ¼	... ...
Atlantic and Great Western Consol. Bonds	34½ 5	34½ 5	... ...
Erie Shares	26 ¼	25¾ 6	— ¼
Illinois Central Shares	109 10	109 10	... ...
Massachussets 5 % Sterling Bonds, 1900...	97 9	97 9	... ...
Panama General Mortgage 7 % Bonds, 1897	78 81	78 80	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97⅛ 8½	97¼ 8½	... ...
Virginia 6 % Bonds	52 4	53 5	+ 1

JOINT STOCK BANKS.—Foreign bank shares have been in good demand, and close at improved prices, notwithstanding the reaction which occurred to-day. Home banks have also risen in value. National Provincial 20*l* shares, and Hong Kong New have advanced 1½; Anstralasian 1; Anglo-Austrian, New Zealand, Chartered of India, English and Scottish Australian, London and County, London Joint Stock, London and Westminster, and Union of Australia ½; Anglo-Italian, Rio de Janeiro, and Metropolitan ¼. Anglo-Egyptian and Anglo-Hungarian, however, have given way ½.

TELEGRAPHS.—Prices in this department have been subject to considerable fluctuation, but the market closed dull to-day at about the lowest point of the week. Anglo-American and Anglo-Mediterranean show a fall of 3; French Cables, of 1; Marseilles, ¼; while British Australian, British India, Submarine, and Falmouth, are all ⅛ lower. West India shares have risen ⅜, and Cuba ¼. Hooper's Telegraph Construction shares have receded ½ on the week, it being asserted that some difficulty has arisen in connection with the concession for the Brazilian Cable, for which the company has secured the contract. Silver's Construction have risen 1½.

MINES.—British mining shares have undergone some important alterations in value, there being a nominal advance of 20 in Devon Great Consols, South Caradon, and West Seton, and of 15 in Wheal Bassett. Providence and West Bassett have risen 3; South Wheal Frances, 5; East Bassett, 4; Hingston Downs and Marke Valley ¾; Margaret, ½. On the other hand, North Roskear have given way 5; Herod's Foot, 3; East Lovell and West Chiverton, 1; and Tankerville, ½. In the foreign market Cape Copper have risen 2; Panulcillo and Sao Vicente, ½; but Eberhardts close 2, St John del Rey 3, and Sierra Buttes ½ lower on the week.

MISCELLANEOUS.—The changes in credit shares have been of little importance this week, but London Financial have receded ½, and Financial Credit ⅛; while National Discount have risen ¼, and Credit Foncier ⅜. Peninsular and Oriental shares have given way 2; Submarine Cables' Trust and Native Guano 1; and Rio City Improvements ½. Copper mines of England and Crystal Palace have advanced 1; Natal Land Colonization ½; and Roumanian Government Bridges Annuities ¼. Phosphate Sewage shares, after suddenly advancing to 29 30 on Monday, have since been flatter, and close at 26½ 27½. There were some strong purchases early in the week. Patent Gas close at 12 to 12½, new shares 6 to 6½.

A prospectus is issued this evening of the Marbella Iron Ore Company. Capital, 300,000*l*, in 30,000 10*l* shares. The company is formed to take over mines and quarries at Marbella, in Spain, situated between Malaga and Gibraltar—the ores being suitable for the manufacture of steel by the Bessemer process. The vendors guarantee a minimum dividend of 15 per cent. for five years. The purchase-money is to be 250,000*l*, together with a royalty of 6d per ton on the ores worked.

A prospectus is issued this evening of the Stranton Iron and Steel Company. Capital, 100,000*l*, in 10,000 10*l* shares. The company is formed to take over iron and steel works situate at West Hartlepool and enlarge the same, the purchase-money being 35,000*l* cash and 3,500 fully paid-up shares—the purchase also including "certain important patents." A profit of 25 cent. per annum is anticipated.

The Mammoth Copperopolis Mining Company of Utah (Limited) is announced with a capital of 150,000*l*, in 10*l* shares. It is proposed to purchase the Armstrong claim on the Mammoth vein in Utah.

The nominal prices of some of the new undertakings were :—Limmer Asphalte shares are quoted 3¾ to 4; United Limmer, 2¾ to 2¼ dis.; Anglo-Austrian Bitumen, 2 to 1 dis.; Anglo-Hungarian Bitumen, 3½ to 4½ prem.; Anglo-German Bitumen, 2 to 1 dis.; Montroiter Asphalte, ½ dis. to ½ prem.; Emma Mining, 2 to 3 prem.; the paid-up shares, 2 to 3 prem.; and the River Plate Meat-Preserving Company, 1 to 2 prem.

BULLION AND EXCHANGES.—In the foreign exchanges this afternoon bills were more offered, the exchange on Paris especially having risen. The New York exchange is still very much in favour of this country.

There is no demand for gold, and the arrivals next week, except what goes to the refiners, will probably be taken to the Bank. Silver is still in good demand for the East, notwithstanding the larger supply of Indian Government bills.

According to the *Gazette* returns the imports of the precious metals into the United Kingdom during the week ended December 6 were :—Gold, 551,625*l*; silver, 471,538*l*. The exports were :—Gold, 59,800*l*; silver, 436,217*l*.

The sum of 54,000*l* in gold was sent in to the Bank to-day, and 137,000*l* in sovereigns was withdrawn for South America.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The 433,110*l* per Simla from Australia, came to hand on the 4th instant, and about half of the sum has been taken for export; the the demand for abroad is not at all active, and the Bank has purchased the balance of the amount, together with sundry parcels of gold coin received from France, the total sent in during the week being 177,000*l*. The Poonah has taken 21,300*l* to Bombay, and sovereigns to the value of 188,000*l* have been withdrawn for transmission to the Cape and the Brazils.

Silver.—The market is now quiet, and for the moment there are no fresh orders; the rate remains nominally at 60⅞d per oz standard, sellers. The Poonah has taken 305,100*l* to Bombay, and the Calcutta 50,000*l* to Calcutta; the Tasmanian has also taken 9,400*l* to the West Indies. The Simla has brought 93,000*l* Sycee, from China; and we have received during the week about 110,000*l* from New York.

Mexican dollars are not now in much request at the late rise in prices, and as all existing orders seem to have been filled up, the rates quoted below may be considered as nominal.

We have received during the past few days from New York and New Orleans about 35,000*l*.

Exchange on India for Bank drafts at 60 days' sight is 1s 11⅝d per rupee Application for the India Council bills were received yesterday —the minimum, as before, was 1s 11d per rupee. Tenders on Calcutta and Madras at 1s 11⅛d received 37 per cent., and on Bombay at the same rate, in full.

The amounts allotted were:—To Calcutta, 363,100*l*; Madras, 5,900*l*; Bombay, 131,000*l*; total, 500,000*l*.

On the last occasion (15th Nov.) the allotments were 18 per cent. at 1s 11½d to Calcutta and Madras, and 22 per cent., also at 1s 11½d to Bombay.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris :—

EXCHANGE, PARIS, 8th December.

	Long.			Short.			Observations.
Amsterdam	214⅜ to 214½	and 3%	...	214⅝ to 214¾	and 3%		In demand.
Berlin	377¾	377½	4%	378	377¾	4%	—
Frankfort	217	216	4%	216½	216	4%	
Hamburg	189½	189	3%	189¼	189	3%	
Petersburg	345	344	4%	346	345	4%	
Vienna	213½	212½	4%	215½	215	4%	
Barcelona	525	524	4%	526	525	4%	
Madrid	525	524	4%	526	525	4%	
Lisbon	555	560	4%	555	560	4%	

BILLS AT SIGHT.

	Long.		Short.		
London	25.77½ to 25.82½	m. 3⅛%	25.75 to 25.80	m. 3⅛%	In demand
Belgium	1⅛ to 1⅜%	pm. m. 3⅛%	1⅛ to 1⅜%	pm. m. 3⅛%	—
Italy	5¼	5 % pte. m. 5%	5¼	5½% pte. m. 5 %	

BULLION.

Gold	per kilog	3437.0 & 18 to 20	°/₀₀	prime. In demand.
Napoleons	per piece	13 14	°/₀₀	— —
Silver	per kilog	218.89 & 34	35 °/₀₀	— —
Ecus V depuis, 1830	per piece	11	°/₀₀	—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 5. Prices Negotiated on 'Change.		Friday, Dec. 8. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto	3 Months.	12 0½	12 0⅝	12 0⅜	12 0⅝
Rotterdam	—	12 0½	12 0⅝	12 0⅜	12 0⅝
Antwerp	—	25 65	25 70	25 65	25 70
Brussels	—	25 65	25 70	25 65	25 70
Hamburg	—	13 9½	13 10	13 9⅜	13 10½
Paris	Short.	25 70	25 80	25 70	25 85
Ditto	3 Months.	26 12½	26 30	26 17½	26 22½
Marseilles	—	26 15	26 30	26 17½	26 25
Frankfort-on-the-Main	—	119½	119⅝	119	119⅛
Vienna	—	12 5	12 15	12 5	12 17½
Trieste	—	12 5	12 15	12 5	12 17½
Petersburg	—	31⅛	32	31⅛	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24	6 24½	6 24½	6 24½
Leipsic	—	6 24	6 24½	6 24½	6 24½
Madrid	—	48½	48⅝	48⅜	48⅛
Cadiz	—	49	49⅛	49	49⅛
Barcelona	—	48⅛	48⅜	48⅛	48⅜
Malaga	—	48⅛	48⅜	48⅛	48⅜
Santander	—	48⅛	49	48⅛	48⅜
Genoa	—	27 30	27 35	27 32½	27 37½
Milan	—	27 30	27 35	27 32½	27 37½
Leghorn	—	27 30	27 35	27 32½	27 37½
Venice	—	27 30	27 35	27 32½	27 37½
Naples	—	27 30	27 35	27 32½	27 37½
Palermo	—	27 30	27 35	27 32½	27 37½
Messina	—	27 30	27 35	27 32½	27 37½
Lisbon	90 Days.	52½	52⅝	52⅛	52⅛
Oporto	—	52½	52⅝	52⅛	52⅛

EXCHANGE ON INDIA.

NOVEMBER 7.

	60 days.		30 days.
Calcutta	1s 11½d	⅜d	1s 11⅝d ½d
Madras	1s 11½d	⅜d	1s 11⅝d ½d
Bombay	1s 11½d	⅜d	1s 11⅝d ½d
Mauritius	1 % dis		¼ % dis
Colombo	1 % dis		¼ % dis
Singapore	4s 5d		4s 5⅛d
Hong Kong	4s 5d		4s 5⅛d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London.		
Paris	Dec.	8	25.75 80		Short
Antwerp	—	7	25.43½		—
Amsterdam	—	7	11.85		—
Frankfort	—	7	118		—
Hamburg	—	7	13.6½		—
—	—	7	13.6½		3 months' date.
Berlin	—	7	6.20⅝		—
Vienna	—	7	118		—
Alexandria	Nov.	24	95¾		—
New York	Dec.	7	109½		60 days' sight.
Bombay	Nov.	15	1s 11⅛d		6 months' sight.
Calcutta	—	29	2s 1⅛d		—
Hong Kong	—	15	4s 4⅛d		—
Shanghai	—	15	6s 0d		—

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital £	Amount of Share. £
Anglo-German Mining, Compressed Fuel, and Fire Clay	100,000	20
East Coast Iron	100,000	100
European and South American Telegraph	1,250,000	20
Flagstaff Silver Mining	300,000	10
Food Preserving	100,000	5
Jeyesine Oil and Paint	5,000	5
Mark Lane	25,000	10
River Plate Pressure Meat-Preserving	150,000	10
Russian Neuchatel Rock Paving	100,000	10
Sanitary and Economic Manure	20,000	10
Spanish Hematite Iron	150,000	10
Stranton Iron and Steel	100,000	10
West Indian Produce Manufacturing	50,000	5

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, December 11.

Pacific Steam, general, Liverpool.

WEDNESDAY, December 13.

African Steam Ship, general, 14 Leadenhall street.
Grand Junction Waterworks, general, 65 South Molton street.

THURSDAY, December 14.

Bombay Gas, general, City Terminus Hotel.
Crystal Palace, general, Sydenham.
London and River Plate Bank, general, City Terminus Hotel.
Southwark and Vauxhall Water, general, Southwark.

FRIDAY, December 15.

Bombay, Baroda, &c., Railway, general, London Tavern.
Great Indian Peninsular Railway, general, City Terminus Hotel.
Madras Railway, general, London Tavern.

NOTICES AND REPORTS.

STOCKS.

Danubian Principalities 8 *per Cent. Loan*, 1867.—Bonds representing 28,250*l* have been drawn for repayment at par on the 1st proximo.

Egyptian Railway Debenture Loan, 1866.—Bonds of the series D (numbered 15,001 to 20,000) have been drawn, and will be paid off on the 1st January.

Paraguayan 8 *per Cent Loan.*—Special settling day—Friday, the 8th instant—officially quoted.

Spanish Quicksilver Mortgage.—On account of the third drawing, which took place on the 1st instant, the numbers of 179 bonds, representing 17,900*l*, have been published for redemption on the 1st January.

Turkish 6 *per Cent Loan*, 1865.—Bonds representing 101,000*l* have been drawn in Paris for repayment on the 1st January.

RAILWAY COMPANIES.

Austrian—Committee's Certificates.—It is stated that a proposition has been made by the Syndicate of the new Hungarian Government loan, for an arrangement of the claims of the Anglo-Austrian certificate holders, on the basis of a payment of 5*l* for each certificate of 100*l*. The Committee of Certificate Holders have convened a meeting, to be held at the offices of the Council of Foreign Bondholders on Monday next, for the purpose of considering such proposition.

Bay of Havana and Matanzas Loans of 1861 *and* 1865.—Certificates, representing the unpaid coupons due this month, will be issued at Messrs Schröder's.

Bombay, Baroda, and Central India.—Capital received on the main line account, 7,378,733*l*; unexpended balance, 47,007*l*. Capital received on the extension account, 487,970*l*; balance, 254,339*l*. The directors regret the damage done by the monsoon floods in the early part of August to several of the embankments and small bridges on the northern division. Through the energy of the staff the immediate repairs of the line were quickly effected. The gross traffic on the main line for the half-year ended June amounted to 302,636*l*, compared with 318,561*l* in the corresponding period of 1870, showing a falling off of 15,925*l*. The working expenditure, including the charge for collection and delivery of goods, was 155,026*l*, compared with 168,026 in 1870, showing a decrease of 13,000*l*. Notwithstanding the falling off in gross revenue of nearly 16,000*l*, the net earning was only less than that in the corresponding period in 1870 by 2,926*l*, having been 147,609*l*, as compared with 150,535*l*. The net earning was equal to about 4*l* 7s per cent. per annum on the capital expended on the main line. Of the extension 14½ miles were opened in May and 22½ miles in November.

Matanzas and Sabanilla 7 per Cent. Loan.—The half-yearly interest is announced by Messrs Schröder's.

Ottoman.—It is notified that the arrears of interest at 6 per cent. per annum up to and including the half-year's interest to the 1st ult., will be paid on the first debentures on and after the 11th inst., in addition to 20*l* on each debenture of 100*l*.

Victoria Railway of Natal, Limited.—Capital, 100,000*l*, in 10*l* shares. A line of 15 miles from the River Umgeni, near Durban (Port Natal), northward to Verulam, is to be constructed, the contract price being 100*l* for completion and equipment of the line, and for the paying of 6 per cent. interest during construction. Natal having only one port the growers of sugar, coffee, cotton, arrowroot, tobacco, and maize are entirely dependent upon carriers for the conveyance of produce, and the company will not, therefore, have to submit to sea competition. Extensions to the coal and iron fields may hereafter be undertaken.

BANKS.

Bank of British North America.—At the meeting a dividend at the rate of 8 per cent. per annum was declared.

Bank of New Zealand.—A telegram has been received to the effect that the bank has declared a dividend of 10 per cent., and a bonus of 5 per cent. per annum, for the half-year ending 30th Sept. last, being at the same rate as the previous half-year.

Hibernian.—Half-year's dividend declared at the rate of 10s per cent. per annum; surplus, 4,543*l*.

National Provincial of England.—The usual dividend at the rate of 8 per cent. per annum, and a bonus of 6 per cent. for the half-year have been declared.

ASSURANCE COMPANIES.

Gresham Life Assurance.—Year's new premiums, 30,533*l*; annual income, 416,022*l*; realised assets, 1,607,497*l*.

Imperial Marine Insurance, Limited.—Capital, 300,000*l*, in 10*l* shares. It is stated that a large and profitable business can be transacted by this new company in Liverpool alone, where it is proposed to take over the business of the "Liverpool Marine Insurance Company, Limited," for an allotment of 5,000 shares, with 2*l* per share paid thereon.

London Guarantee and Accident, Limited.—Capital, 250,000*l*, in 5*l* shares, of which a portion has already been subscribed, and 30,000 shares are offered to the public. The London Guarantee and Accident Company takes over the guarantee business of the European Assurance Society, with, however, "no liabilities whatever," and the directors "consider this a favourable opportunity, by a further issue of capital and an introduction of influential support, to extend the operations of the company both at home and abroad." Both classes of the business are stated to be profitable, and the existing accommodation is announced not to be sufficient.

Scottish Union Insurance.—At the annual meeting, it was stated that during the past year 685 life policies had been issued, insuring sums to the amount of 568,130*l*, yielding in new premiums 16,492*l*. The net fire revenue is 62,381*l*, and the invested funds amount to upwards of 1,200,000*l*. A dividend was declared of 14 per cent. per annum. The half-yearly payment in July last having been at 6½ per cent., the balance of 7¾ per cent. will be payable on the 2nd of January next, free of income tax.

MISCELLANEOUS COMPANIES.

African Steamship.—The report recommends a dividend of 8s 6d per share for the half-year, leaving a balance of 638*l*.

Amoor River Navigation, St Petersburg.—Issue of 210,000*l* six per cent. bonds at 87 per cent., or 86½ per cent. allowing for discount on prepayment of instalments. Messrs. J. H. Schröder and Co. received subscriptions on the 7th and 8th instant for these bonds of 100*l* each, which are redeemable within 20 years by a cumulative sinking fund. The River Amoor, navigable for 2,000 miles in Eastern Asiatic Russia, has been for many years navigated by Government steamers; but the State requiring the trade to be further developed, has handed over their steamers and barges to the new company, who raise this money to enable them to purchase additional vessels and machinery. The subsidy of 410,000 roubles (56,000*l*) to be paid to the company for carrying mails, &c., is more than sufficient to cover the sum required for the service of this loan, which is 18,310*l*.

Crystal Palace.—There remains to the credit of revenue, including 2,157*l* brought forward, the sum of 52,843*l*. After deducting the interest on debenture and preference stocks, 30,848*l*, there remains 21,295*l*, which would appear to justify the directors in recommending a dividend of 2 per cent. on the ordinary stock; but looking to the large expenditure rendered necessary by the wear and tear of the building, they do not recommend a division of more than 1½ per cent., leaving 6,955*l*. The aquarium is stated to be justifying expectations.

Food Preserving, Limited.—Capital, 100,000*l*, in 5*l* shares. 16,000 A shares offered to the public, and 4,000 B shares taken by the patentees. The B shares receive no dividend till 10 per cent. has been paid on the A shares. The company will develop the system of meat-preserving known as "Richard Jones' Vacuum System," secured by patent rights. The prospectus states:—

The special feature of the process is, that poultry, game, fish, and whole joints of beef and mutton, chops or steaks, can be readily preserved with as without bone, thus obviating the hitherto unsatisfactory appearance of preserved meat. At the last Exhibition at Sydney, an early sample of meat, prepared by the vacuum process, carried off the only prize medal awarded. It has also stood the test of numerous voyages to and from the tropics, as stated in the testimonials.

It is intended to establish factories for the preservation of meat in Australia and South America.

The directors hope to supply meat at 6d a pound; and Messrs Forbes and Co.'s business will be purchased for 10,000*l* in cash, and 4,000 B shares.

Gas Light and Coke.—At a meeting it was resolved to create 300,000*l* new A Five per Cent. shares, for the purpose of extending the works at Beckton.

Grand Junction Canal.—Half-year's net profits, 20,944*l*; available total, 26,117*l*. A dividend of 1*l* 17s 6d per share, free of tax, leaves a balance of 4,930*l*.

Peninsular and Oriental Steam Navigation.—No casualty occurred during the financial year, and the sum of 130,000*l* placed to the underwriting account is not subject to any charge. But the loss of the Rangoon will show itself in the next annual account in the shape of a charge of 78,000*l* against the premiums of 1872. With this fact before them the directors have not thought it prudent to recommend a distribution of more than 1 per cent, equal to 27,000*l*, from the underwriting account, and have carried 103,000*l* to the general reserve fund. The gross revenue for the year ended Sept., including 7,343*l* brought forward, amounted to 2,092,656*l*, and the expenditure to 1,923,881*l*, leaving a net profit of 168,775*l*. Deducting the payment of 3 per cent. for the half-year ending March, and the dividend at the same rate now recommended, the sum of 6,775*l* remains as balance. Total distribution for the year 7 per cent.

River Plate Pressure Meat-Preserving, Limited.—Capital, 150,000*l*, in 10*l* shares. For the sum of 10,000*l* and 4,000 paid up shares, the patent rights of Mr T. F. Henley will be acquired (which have already been secured in Great Britain, France, and Belgium, and will be applied for elsewhere), that gentleman having, it is stated, perfected a process for preserving meat by pressing out that excess of moisture "which under ordinary circumstances interferes with its preservation." The juice thus squeezed out is also prepared in the form of "extract." It is stated that the fibre and the albuminous and extractive principles are retained by this process. Works will be erected on the River Plate for treating 200 oxen daily, and large profits are calculated upon.

United Kingdom Railway Rolling-Stock, Limited.—4*l* 10s per share has been returned to the contributories, and Mr Cash, the liquidator, states that a further 2s 6d per share may be expected.

West India and Panama Telegraph.—The Jamaica and Porto Rico section has been completed.

MINING COMPANIES.

Alvarez Silver.—Call, 2*l* 10s per share.

Mineral Hill Silver Mines, Limited.—A telegram has been received, stating that the new mill erected has, after four days' working, been stopped, owing to a part of the furnace chambers having given way.

Richmond.—The directors have been empowered to declare a dividend when the accounts come to hand.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Saturday, the 23rd December; via Brindisi, on the evening of Friday, the 29th December.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph Offices, or were to be opened for the transaction of telegraphic business on the 6th December:—England: Ashburton, near Newton Abbot; Bampton, near Tiverton; Birstall, near Leeds; Brighton, Victoria road, Clifton terrace; Bristol, Queen's road; Cinderford, near Newnham; Dinas Cross (Pembrokeshire); Drybrook, near Ross; East Hendred, near Wantage; East Ilsley, near Newbury; Fishguard (Pembrokeshire); Hambledon, near Horndean; Harlington, near Hounslow; Hurstmonceux, near Hawkhurst; Ironville, near Alfreton; Llanfyllin, near Oswestry; Llanymynech, near Oswestry; Lydbrook, near Ross; Manea, near March; Mashfield, near Chippenham; Newport (Pembrokeshire); Newton-in-Cartmel, near Carnforth; Newton-on-Trent, near Newark; Olney, near Newport Pagnel; Rotherfield, near Tunbridge Wells; Turvey, near Bedford; Whichurch, near Micheldever Station; Wombwell, near Barnsley. Scotland: Chance Inn, near Arbroath; Cromarty, near Inverness; Davidson's Mains, near Edinburgh; Friockheim, near Arbroath; Kilcreggan, near Greenock; Newmains, near Coatbridge; Rhynie, near Aberdeen; Uddingstone, near Glasgow; West Wemyss, near Kirkcaldy. Ireland: Ardrahan, near Oranmore; Ballyborough, near Kells, Blackrock, near Dundalk; Carrigaholt, near Kilrush; Castlederg, near Strabane; Collon, near Drogheda; Craughwell, near Athenry; Drumquin, near Newtown Stewart; Emyvale (Co. Monaghan); Florence Court, near Enniskillen; Flurrybridge, near Newry; Forkhill, near Dundalk; Glanmire, near Cork; Headford, near Tuam; Mount Nugent, near Virginia; Newtown Hamilton, near Castleblayney; Portaferry, near Down; Waterford, the Mall. The undermentioned railway stations have been opened for the transaction of telegraphic business on behalf of the Postmaster-General:—England: Cattal Station (N.E. Railway); Lamphey Station (Pembroke and Tenby Railway); Manorbier Station, ditto; Narberth Station, ditto; Pembroke Station, ditto; Pembroke Dock Station, ditto; Saundersfoot Station, ditto; Tenby Station, ditto.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91⅛ 91⅞
...	Do for Account. Jan. 4	91⅞ 92
April 5 Oct. 5...	3 per Cent. Reduced	91⅛ 91⅜
April 5 Oct. 5...	New 3 per Cent.	91⅛ 91⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills. 1,000*l*. 2½ %..	1s 6s p
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*	1s 6s p
	India Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England Stock, 1½ % last ½ yr	240
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½ 3½
April 5 Oct. 5...	Do do 1881, 4½ %	100 1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96½ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96 97
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	90½ 91½
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1860 ..... 4½%	... ...
April Oct.	1½	Dec.	Do 1863 ..... 4½%	83 85
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	95½ 96½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	92 93
Jan. July	...	Dec.	Buenos Ayres..... 6 %	96 98
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	92 94
...	...	...	Do 100*l*	94 96
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	82 84
Jan. July	2	Apr.	Do 1866 ..... 7 %	105½ 6½
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	May.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	74 76
...	...	...	Do 25*l* paid.....	25 26
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	84 86
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	94 96
Jan. July	..	...	Dutch, ex. 12 guild 2½%	... ...
...	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Provisional.} {Ln. Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	87 89
Mar. Sept.	...	...	Do 500*l*.....	87 89
Mar. Sept.	...	...	Do 100*l*.....	88 90
April Oct.	3½	Feb.	Do 1864 ..... 7 %	94 96
...	...	...	Do 500*l*.....	95 97
...	...	...	Do 100*l*.....	96 98
Jan. July	1	Apr.	Do 1868 ..... 7 %	83 83½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 104
April Oct.	...	...	French Nat. Defen. 6 %	97½ 97⅝
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	11 12
...	...	...	Do Coupons ...	3½ 4½
Feb. Aug.	not applic.		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
...	...	...	Honduras Govrnt. Railway Loan.10 %	82 84
Jan. July	3	*Dec.	Do 500*l*.....	83 85
...	...	...	Do 100*l*.....	86 88
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	81½ 82½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	63 65
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	1873	Japan ..... 9 %	109 111
Feb. Aug.	...	...	Liberian Sep.55/pd 7 %	... ...
Jan. 186;	n'ne	...	Mexican ..... 3 %	14 14½
Jan. 186;	n'ne	...	Do 1864 ..... 3 %	6½ 7½
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Funpm. 6 %	... ...
Feb. Aug.	5	Feb.	Porish, Imperial 5 %	97 100
June Dec	...	...	New Granada.....	18 18½
June Dec	...	...	Do..... 3 %	33 35
June Dec	...	...	Do Deferred ...	9 9½
...	...	...	Do Land Wnts. (Hectares) ...	... ...
May Nov.	...	...	N.German Confed. 5 %	100½ 1½
...	...	...	Do 2nd issue ...	100½ 1½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	94 95
Jan. July	...	...	Do 1870 ..... 6 %	76 77
Jan. July	n'ne	...	Portuguese, '53-67 3 %	37⅜ 38
Jan. July	...	...	Do 1869 ..... 3 %	37⅜
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	90½ 91½
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	57⅜ 58½
May Nov.	...	...	Do 1862 ..... 5 %	89 90
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	95 96
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 96
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	73 74
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	90½ 91½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	90 91
Jan. July	...	...	San Domingo ..... 6 %	61 63
...	...	...	Do Small.....	62 64
June Dec.	1	...	Sardinian..... 5 %	72 74
June Dec.	...	...	Spanish ..... 3 %	32½ 33
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	82 83
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864 4%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	83 85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	86 67
...	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	69 70
Jan. July	...	...	Do 100*l*.....	70½ 71½
Jan. July	2	May.	Do 1863 ..... 6 %	62½ 63½
Jan. July	...	...	Do 1865 ..... 5 %	47½ 48
Jan. July	2.44	May.	Do 1865 ..... 6 %	64½ 65½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	54½ 54¾
...	...	...	Do 100*l*.....	... ...
April Oct.	...	Jly '72	Do 1871 ..... 6 %	69½ 70½
Feb. Aug.	2½	May.	Uruguay, Con.Scp. 6 %	70 72
...	...	...	Do do 25*l* paid...	24 25
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*l* ... 2½%	... ...
May Nov.	...	...	Do do 1½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25f 1½%	... ...
Quarterly.	...	...	Do do ..... 3 %	54½ 55
Jan. July	...	...	Italian, ex 25f ... 5 %	64½ 64¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada 1877-84 ..... 6%	110 112
...	Feb & Aug	Do 6%	104½ 105½
...	Mar & Sept	Do 6%	105 106
2123264	Jan & July	Do 5%	103 104
1126062	Jan & July	Do Inscrbd. Stk. 5%	102 104
...	Apl & Oct	Do Dmn. of, 1903 5%	102 104
200000	Jne & Dec	Cape of G. Hope. 1873 6%	104 106
...	Apl & Oct	Do 1890-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	110 112
...	Jan & July	Do 1891 ..... 6%	113 115
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	100 102
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	112 114
125000	May & Nov	Melborne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Nnal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	110 111
1135800	Jan & July	New S. Wales, 1871-76 5%	103½ 104½
424800	Jan & July	Do do 1888-1900 5%	105 106
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102 103
1000000	Jan & July	Do 2% an. drw. {fm '72 to '98} 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	110 112
493500	Jan & July	Do 5%	102½ 103½
5600000	Quarterly	Do Consol. 5%	102½ 103½
204000	Mar & Sept	Do 1891 ... 6%	112 114
332000	Jne & Dec	Do 1891 ... 6%	113 115
31600	Apl & Oct	Do {Prv. of Auc.} {ser. 1 & 2, 1886} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	105 106
225000	Jan & July	Do 1886..... 6%	110½ 111½
1850000	Jan & July	Queensland, 1882-5 .. 6%	111 112
1377500	Jan & July	Do 1891-6... 6%	112 113
3068000	Jan & July	S. Australian, 1872-80 6%	... ...
288500	Jan & July	Do 1881-90 6%	109 112
410200	Jan & July	Do 1891-1900 6%	112 114
778500	Jan & July	Do 1901-18 6%	115 117
102500	Jan & July	Tasmanian, 1895 ..... 6%	110½ 111½
500000	Jan & July	Do red. 1893 to 1901 6%	110½ 111½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	116 117
7000000	Apl & Oct	Do 1883-5..... 6%	112½ 113½
2107000	Jan & July	Do 1894..... 5%	106 107

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Par Dollar.	Closing Prices.
United States	6%	1881	4s 6d	97 98
Do 5/20 years.....	6%	1882	4s 6d	92½ 92¾
Do	6%	1884	4s 6d	91 93
Do	6%	1885	4s 6d	92½ 93
Do 1867.371,346,350 dol. issued up to 27 Feb.,'69	6%	1887	...	95½ 95¾
Do.....	5%	1874	4s 6d	89 91
Do Funded Scrip	5%	1881	4s 6d	... ...
Do 10/40	5%	1904	4s 6d	90½ 90¾
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	66 68
Do do	6%	...	4s 6d	58 60
Massachussets	5%	1894	Sterling	96 98
Do	5%	1900	Sterling	97 99
Do	5%	1889	Sterling	97 99
Do	5%	1891	Sterling	96 98
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	53 54
A.&G.W.N.Y.sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	85 90
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do BischoffsheimsCerts.		...	...	79 82
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do BischoffsheimsCe.ts.		...	...	85 90
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do BischoffsheimsCerts.		...	...	78 82
Do Con. Mort. Bonds"..	7%	1890	100*l* paid	... ...
Do BischoffsheimsCerts.		...	...	34½ 35½
Do Reorganisation Scp.	7%	...	...	83 85
Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	...	76 77
Baltimore and Ohio.....	6%	...	—	100 101
Cen. Pacific of Californis..	6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	74 79
Do 2 do	8%	...	4s 6d	75 85
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	25½ 26½
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	75 77
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109 10
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 2
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	...	Sterling	94½ 95½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	84 86
Memphis and Ohio	7%	...	Sterling	... ...
Do Scrip.....	7%	...	Sterling	95 96
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	90 100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	77 79
New Jersey, United Canal and Rail.....	6%	...	Sterling	98 99
Do do Scrip	6%	...	all paid	... ...
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Oregon and California ...	7%	...	...	73 75
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	78 80
Pennsylvna, 50 dols shares		...	...	48½ 49½
Do 1 Mortgage ...	6%	...	4s 6d	80 85
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	97½ 98½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	48 49
Do Gen. Cons. Mortgage	6%	...	Sterling	93 95
Union Pacific Land Grant 1st Mortgage Bonds...	7%	...	all paid	66 68
Union Pacific Rail, Omaha Bridge.....	8%	1896	Sterling	96 98
West Wisconsin, Railrod, Land Grant, Mort. ...	7%	...	...	... ...

* Issued 2,771,600*l*.—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7⅞ 8
...	...	Albion	50	15	3¾ 4¼
800000	5 %	Alliance, Limited ...	25	10	10½ 11
140000	15 %	Anglo-Austrian	20	10	24 25
40000	10 %	Anglo-Egyptian Bk. Limited	20	20	25½ 26½
50000	2½ %	Anglo-Hungarian ...	20	8	8 8¼
15000	1 %	Anglo-Italian, '66, L.	20	10	5½ 6¼
30000	8 %	Bank of Australasia	40	40	50 52
12500	5 %	Bank of B. Columbia	20	20	14½ 15½
12500	5 %	Do New, 18s. at 2½	20	5	2 2⅜
10000	16 %	Bank of Egypt	25	25	47 49
25000	...	Bank of Otago, Lim.	20	10	5½ 6½
35000	6⅔ %	Bank of Roumania...	20	8	8¼ 8¾
200000	10 %	Bank of S. Australia	25	25	33 35
200000	10 %	Bnk of Victoria, Aus.	50	25	... ...
600000	15 %	Bank of N. Zealand.	10	10	19 20
200000	9 %	British N. American	50	50	58 60
200000	6 %	Central of London L	10	5	5½ 6
40000	...	Chartered of India, Australia, & China	20	20	15 16
30000	6 %	Chart. Merc. of India, London, and China	25	25	25 26

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	8 %	City	20	10	12	13
20000	16 %	Colonial	100	30	53	55
200000	5 %	Consolidated. Lim...	10	4	5	5½
20000	3½ %	Delhi & London.Lim and Reduced	25	25	...	...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12½	13
[illegible]	7 %	English, Scottish, & Australian Chart...	20	20	18⅜	19½
5000	12 %	Hongkng&Shanghai Bank Corporation.	28½	28½	43	45
5000	12 %	Do New	28⅜	22½	35½	36½
20000	6 %	Imperial, Limited ...	100	20	22½	23½
292500	10 %	Imper a Ottoman ...	20	10	12½	12⅝
6000	8 %	Ionian	25	25	22	23
6000	8 %	Do New	25	10	...	...
100000	...	Land MortgageBank of India, Limited..	20	4	⅛	⅜
5000000	5 %	D 5 % Debentures 1864, for 30 yrs..	100	100	86	88
20000	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	18½	19½
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3¼	4½
5000	10 %	Lond. & R. Plate, L.	100	40	48	50
40000	10 %	Do New	25	10	12	12½
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20	56½	57½
80000	20 %	London Joint Stock.	50	15	43½	44½
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4¼
50000	10 %	Lond.&S.Francisco L	10	10	13½	14½
25000	4 %	London & S. African	20	20	14½	15½
10000	4 %	Lond.& S. Western.L	100	20	12½	12½
100000	18 %	Lond.& Westminster	100	20	65	66
15000	6 %	Merchant, Limited ...	100	25	25½	26½
20000	5 %	Metropolitan, Lim...	10	10	9	9½
8040	6 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australas	5	4	5	5⅛
30000	5 %	National of Lpool. L	25	15	...	...
10000	20 %	NationalProv.of Eng.	100	42	141	143
55000	20 %	Do	20	12	42	44
22500	...	Do New, iss. at 10p	20	6	32	33
40000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	42½	43½
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	5 %	Standard of British S Africa, Lim...	100	25	22	24
10000	5 %	Do issued at 6 pm.	100	10	9	10
40000	13 %	Union of Australia...	25	25	44	45
80000	20 %	Union of London ...	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	114	116
4300000	Stock	100	Anglo-Mediterrnean,Lim.	158	158
64000	10	10	British Australian, Lim	8⅜	8½
40000	10	all	British IndianExtension, Limited	11⅛	11⅜
120000	10	all	British Indian Submarine, Limited	8½	8⅝
42500	10	10	China Submarine, Lim...	8⅜	9
16000	10	all	Cuba, Limited	7	7⅛
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½	10⅝
40000	10	all	Great Northern	14½	15½
[illegible]	10	all	Great Northern China & Japan Extension	11⅜	12¼
17000	25	all	Indo-European, Limited	12	14
13000	10	all	Marseilles, Algiers, and Malta, Limited	6⅜	7½
12000	10	all	Mediterranean Extension, Limited	4	5
[illegible]	10	all	Do 8 % Preference...	11	12
[illegible]	10	2½	Panama & South Pacific, Limited ...	...	
9000	8	8	Reuter's	10½	11½
58000	20	all	Société Transatlantique Francais, Limited	22½	23
2800000	Stock	100	Submarine	235	245
73225	1	all	Do Scrip	2¼	2½
65000	10	all	West India & Panama, L	6	6¼

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do	5 %	104	106
1292400	East Indian	5 %	...	...
1806300	Do	5 %	107	109
1000000	Do.*	4½ %	99	101
449000	Do*	4½ %	98	100
...	Eastern Bengal ...	5 %	100	102
1988600	Great Indian Peninsula	5 %	99	101
1074450	Do	5 %	101	103
175800	Great Southern of India	5 %	103	105
916600	Madras	5 %	104	106
488900	Do	5 %	104	106
5000	Oude and Rohilkund. Limited	5 %	104	106

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	30	
24000	16 %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	10¼	11½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union .	50	5	11⅞	12⅝
4000	40 % &b	County	100	10	...	
6160	1½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	[illegible]	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	6
5000	5 %	Gresham Life ..	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¾	5½
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	121	
50000	15 %	Law Fire	100	2½	...	
10000	1½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 annis)	...	...	...	
35862	22 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	4½	4¾
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Mercantile Marine.L	10	2	1¾	2
40000	20 %	N. British & Mercan.	50	6½	27	29
40000	10 %	Ocean Marine	25	[illegible]	20	21
40000	...	Oriental & Gl.Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	1¼	2¼
200000	80 %	Rock Life	5	10/	...	
6892200	20 %	Royal Exchange	Stk	100	341	
100000	11⅔ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	..	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7½	7¾
10000	5 %	Thetis Marine, Lim..	20	5	9¼	10¼
40640	10 %	Union Marine,Liverpool, Limited	50	5	9¼	10
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	15	15½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5¼	6
17490	25	all	Commercial	43	45
20000	20	all	Continental Union	25	26
10000	20	7½	Do do New	10½	11
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable	...	...
4000	25	all	Do	...	...
23406	10	all	European	16	16½
12000	10	5	Do New	8½	8⅝
120000	10	all	Gas Light and Coke, A...	16	17
10000	10	all	Do B	7	8
25000	10	10	Do 5 % pf. conv. (1stiss)	13½	14½
20000	10	all	Do C, 10 % preference	19½	20½
12000	25	all	Do D do	47	49
1560000	Stck.	all	Imperial	170	173
26000	12½	12½	Do	16½	16¾
26000	12½	7½	Do New, 1870	10½	10¾
[illegible]	50	43¾	Imperial Continental	69	71
3000	[illegible]	all	Independent	68	70
3000	10	all	Do	8	9
3000	20	20	Do	24	25
2500000	Stck.	100	London	170	173
1500000	Stck.	all	Do 1st Preference	...	...
30000	5	all	Oriental, Limited	7½	8
30000	[illegible]	2½	Do New	3¾	4½
27000	20	all	Phœnix	34	35
1440000	Stck.	100	Do	88	90
360000	Stock	45	Do New	62	64
5000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	32	34
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do	21½	22½
20000	12½	2½	Do	7½	8
15000	10	all	Surrey Consumers	17	18
10000	10	6	Do	10½	11½
20000	10	all	Western, A	16½	17½
10000	10	9	Do B	15½	16½
10000	10	9	Do C	15½	16½
20000	10	1	Do D	3¼	4¼

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065088	Stock	100	East and West India	120	122
19317	50	50	Hull	40	42
5756697	Stock	100	London and St Katharine	53	55
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
360365	Stock	100	Southampton	75	78
887071	Stock	100	Surrey Commercial	100	102

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	14	15
6 %	Australian Agricultural	25	21½	28	30
10 %	Australian Mortgage Land & Finance, Limited	25	5	5¼	6
...	Avonside Engine, Limited	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	17	18
16⅔ %	Bolckow Vaughan, Limited...	100	30	63	68
5 %	Boston City (U. S) 5 % Sterling Loan	100	all	98	100
1 p.sh.	British American Land	50	44	30	32
...	British & Foreign Tramway, L	10	2	6	6½
...	British Indian Tea, Limited...	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company ...	25	all	80	82
...	Central Argentine Land, Lim.	1	⅛	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do	20	10	5½	6½
...	Do	20	5	2	3
4½ %	City of Lon. Real Property. L.	25	11	6	7
...	City of Milan Improve., Lim.	30	all	...	...
½ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Copper Miners of England, pref. 7½ %	25	all	9	10
6 %	Credit Foncier of England, L.	5	all	5	5½
8 %	Credit Foncier of Mauritius,L.	50	10	10	10½
1 %	Crystal Palace	Stk.	100	22	24
7 %	Do Preference	Stk.	100	100	105
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	10	...	...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	23	24
...	Edinburgh Tramway	10	2	2¼	2⅜
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	87½	88½
9 %	Do 9 % Guar.by Egypt.Gov.	100	all	100	102
7 %	Do 7 % Khedive Mort. Loan	100	all	74	75
...	Egyptian Com. & Trading, L.	20	4/13	...	...
...	English & Austral. Copper. L.	3	2½	1⅜	1⅝
6¾ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5	5½
15 %	Fore Street Warehouse, Lim.	20	13½	23⅛	23⅝
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102	104
5 %	Do 5 %	100	all	87	89
6 %	Do 6 %, 1871	100	all	92	94
5 %	General Credit & Discount, L.	10	7½	9¾	9½
11¼ %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegraph. Works, L.	10	7	8¾	9¼
...	Hudson's Bay (Gov. & Com. of Adven.of Eng.,trading into)	17	all	9⅝	9¾
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	46½	47½
5 %	International Finan. Soc., Lim	10	5	4⅜	5
8 %	Italian Land	10	5	5½	6
...	Italian Irriga. (Canal Cavour)	20	all	4½	4⅝
6 %	Do 6 % Bonds, red. 1870 ...	100	all	74	77
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lisbon Steam Tramways, L.	10	7	4½	5½
...	London Financial Asso. ,Lim.	50	30	14½	15½
5 %	Lon. General Omnibus Co., L.	Stk	100	68	73
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7	9
6 %	London Tramways	10	10	11½	12½
6 %	Do	10	10	11½	11⅝
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103	104
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¼	2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	95	98
...	Natal Land & Colon. Co., Lim.	10	all	3¾	4¼
18 %	National Discount Com., Lim.	25	5	14	14½
10 %	National Steam Ship, Limited	10	all	15	17
...	Native Guano, Limited	5	all	27	29
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	5/9	8/3
...	New Quebrada, Limited	5	all	¾	1⅛
...	New Sombrero Phosphate, L..	10	all	9	10
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3⅝
10 %	New Zealand Trust & Loan, L	25	5	6½	6¾
7 %	North British Australasian, L.	Stk.	100	55	60
10 %	Nrth Metropolitan Tramways	10	all	14	14½
10 %	Do	10	7½	10½	11
10 %	Otago & Southland Invest., L.	5	1	1⅜	1⅝
2 %	Peel River Land & Mineral, L	Stk.	100	45	47
6 %	Peninsular & Oriental Steam	50	all	50	52
6 %	Do New, 1867	50	10	8½	9½
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10	11
6 %	Rhymney Iron	50	all	35	37
6 %	Do New	15	all	10	11
5½%	Rio de Janeiro City Improv.,L.	25	all	24½	25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	80	84
15 %	Royal Mail Steam	100	60	77	79
4 %	Scottish Australian Invest.,L.	Stk.	100	80	90
6 %	Do 6 % Guaranteed Pref....	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
8 %	South Australian Land	25	all	34	36
...	Spanish 6 % National Landed Mortgage Certificates Scp	2000	all	77	78
...	Submarine Cables' Trust	Cert	100	98	99
20 &bs	Telegraph Const. & Main., L.	12	all	33½	34
...	Do Trust Certificates	13.7	...	1	1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93	95
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do		all	...	...
10 %	Trust and Loan Co. of Upper Canada	20	5	6½	6¾
10 %	Union Steam Ship, Limited...	20	all	25	28
8½%	United Discount Corpor., Lim.	15	6	7	7¼
...	Upper Assam Tea, Limited ...	10	all	1¼	1⅜
4 6 p.s.	Van Diemen's Land	30	28½	8	9¼
6 %	West India & Pacific Steam,L.	25	20	...	...

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	Dec. 23, M.	Dec. 20
	(via Brindisi	Dec. 29, E.	Dec. 25
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Dec. 9, M.	Dec. 17
	(via Liverpool	Dec. 19, E.	Dec. 16
	(by French packet	Dec 22, E.	Jan. 5
Brazil, Monte Video, and Chili	via Liverpool	Dec. 12, E.	Dec. 12
British North America (except Canada)	via Halifax	Dec. 19, E.	...
Canada, by Canadian packet	(Portland)	Dec. 14, E.	Dec.
Ditto via United States		Dec. 9, E.	...
Cape de Verds, by Brazil packet		Dec. 9, M	Dec. 17
Cape of Good Hope, Natal, and Ascension	via Southampton	Dec. 11, M.	Dec. 27
China, Ceylon, and Singapore	(via Southampton	Dec. 9, M.	Dec. 16
	(via Brindisi	Dec. 15, E.	Dec. 11
	(by French Packet	Dec. M.	Dec. 17
East Indies, Egypt, &c.	(via Southampton	Dec. 9, M.	Dec. 9
	(via Brindisi	Dec. E.	Dec. 11
Falkland Islands		Dec. 9, M.	Dec. 17
Gibraltar and Malta	via Southampton	Dec. 9, M	Dec. 9
Honduras		Jan. 6, E.	Dec. 27
Malta		Dec. E.	Dec.
Mauritius, by French packet	via Marseilles	Dec. 22, M.	Dec. 17
Newfoundland		Dec. 19, E.	...
New Zealand	via San Francisco	Dec. 14, E.	...
Portugal, by Brazil packet	via Southampton	Dec. 9, M.	Dec. 17
St Helena	via Southampton	Dec. 11, M.	Dec. 27
United States, by Cunard packet, via Cork	(New York)	Dec. 9, E.	...
Ditto by North German Lloyd packet	(New York)	Dec. 12, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Dec. 12, E	...
Ditto by Inman's packets	(New York)	Dec. 14, E.	...
Western Coast of Africa, Madeira, and Canary Islands		Dec. 11, E.	Dec. 9
West Indies and Pacific (except Honduras)		Dec. 18, M.	Dec. 14
La Guayra and Puerto Cabello		Jan. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		Dec. 11, E.	...
Santa Martha		Dec. 19, E.	...
Mexico		Jan. 2, M.	Dec. 29
Bahamas, via New York		Dec. 14, E.	Dec. 13
Bermuda, via Halifax		Dec. 19, E.	...

MAILS ARRIVED.

LATEST DATES.

On Dec. 2, from INDIA, ALEXANDRIA, &c., via Brindisi—Aden, Nov. 18; Alexandria, 25; Bombay, 11; Calcutta, 8; Madras, 9; Suez, 24.

On Dec. 2, from NORTH AMERICA, per City of Washington—Panama, Oct. 31; Boston, Nov. 15; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 9; Kingston, 14.

On Dec. 4, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Auckland, Sept. 4; Compbelltown, 26; Christchurch, 22; Invercargill, 26; Dunedin, 26; Greymouth, 29; Nelson, 28; Hokitika, 30; Port Chalmers, 25; Townsville, 16; Port Adelaide, Oct. 11; Albany, 16; Sydney, 7; Brisbane, 4; Melbourne, 10; Geelong, 10; Queenscliff, 10; Hobart Town, 7; Launceston, 7; Adelaide, 11; Perth, King G.'s Sound, 12; Hong Kong, 18; Singapore, 25; Penang, 27; Batavia, 19; Calcutta, Nov. 1; Bombay, 4; Madras, 2; Colombo, 1; Point-de-Galle, 2; Aden, 11; Suez, 17; Alexandria, 18; Malta, 23; Gibraltar, 27.

On Dec. 4, from NORTH AMERICA, per Caspian—Fredericton, N.B., Nov. 17; St John, N.B., 20; Sackville, 18; Halifax, 21; Newfoundland, 11; Prince Edward Island, 18

On Dec. 4, from NORTH AMERICA, per Silesia—Boston, Nov. 20; Detroit, 18; New York, 21; Philadelphia, 20; Nassau, 13.

On Dec. 4, from WEST COAST OF AFRICA, per Lagos—Sierra Leone, Nov. 15; Lagos, 7; Santa Cruz, de Teneriffe, 28; Funchal, Madeira, 25; Bathurst, Gambia, 18; Cape Coast Castle, 10.

On Dec. 4, per Soudan—Santa Cruz, de Teneriffe, Nov. 21; Funchal, Madeira, 22.

On Dec. 5, from CAPE OF GOOD HOPE, per Syra—Pietermaritzburg, Oct. 17; D'Urban, 18; Cape Town, Nov. 5; St Helena, 12; Ascension, 15; Funchal, 27.

On Dec. 6, from NORTH AMERICA, per City of Brussels—Hong Kong, via San Francisco, Oct. 12; Boston, Nov. 24; New York, 25; Philadelphia, 24; San Francisco 18; Halifax, 21.

On Dec. 6, from NORTH AMERICA, &c., per City of Baltimore—Boston, Nov. 22; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 14; Belize, 2; Kingston, 21.

On Dec. 8, from NORTH AMERICA, per Minnesota—Boston, Nov. 21; New York, 22 Philadelphia, 21; Hamilton, 20; Montreal, 20; Quebec, 20; Toronto, 20; Ottawa 20; Bermuda, 18.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended December 2, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	374,017	168,146	170,090	712,253	80,188	5,614	85,802
Barley	262,767	15,464	18,760	296,531	300	46	346
Oats	369,388	3,075	...	372,433	1,475	411	1,886
Rye	9,020	...	...	9,020	780	...	780
Peas	20,499	15,711	...	36,210	283	223	506
Beans	57,917	4,502	...	62,419	62	350	412
Indian corn	96,506	110,819	41,884	249,209	...	263	263
Buckwheat	3	...	...	3	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,189,687	317,657	230,734	1,738,078	83,088	6,907	89,995
Wheatmeal or flour	45,580	30,635	...	76,215	1,895	508	2,305
Barley meal	...	...	...	...	...	...	...
Oat meal	160	...	...	160	184	...	184
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	14	14
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45,740	30,635	...	76,375	1,989	514	2,503
Total of corn & meal exclusive of malt	1,235,427	348,292	230,734	1,814,453	85,077	7421	92,498
	qrs	qrs	qrs	qrs	qrs	qs	qrs
Malt	...	...	...	...	1,231	..	1,231

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 2, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	68,300	6	94,872	6	6,060	2	56	7	36	10	23	8
1870	73,817	3	83,072	4	4,940	7	52	5	36	1	23	10
1869	48,186	3	85,122	6	3,206	1	44	3	37	0	22	6
1868	60,001	7	91,395	5	7,953	7	50	1	46	3	29	8
1867	62,606	2	90,291	4	9,118	7	68	1	40	2	25	9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 2, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	68,300	6	56	7
Barley	94,872	6	36	10
Oats	6,060	2	23	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade, under the influence of frosty weather, showed more firmness to-day, though the transactions were on a limited scale in all descriptions of produce. There was a fair show of English wheat on offer, the samples being in generally good condition, while the supply of foreign wheat was liberal. Trade ruled quiet, but in the few sales effected factors were enabled to realise full currencies. Flour was inactive but firm in price; while maize and oats sold on fully former terms. Beans and peas were not inquired for, and were nominally unchanged in the absence of important business. The seed market was very dull. This week's imports of cereal produce into London have amounted to

At Liverpool and Wakefield to-day there was more inquiry for wheat, and values were well supported.

The Liverpool cotton market opened quiet on Friday last, but on Monday the demand became more active, and a large business has since been done at an advance of ⅛ per lb. The total sales are 115,670 bales; of which the trade have taken 75,960 bales; speculators and exporters 39,710 bales. The imports for the week are 48,286 bales; the actual exports 13,716 bales; and to-day's stock is 445,220 bales. Quotations for American and East Indian descriptions have advanced ⅛d per lb, and Bengals are unchanged since this day se'nnight. To-day the market closes with less animation, but steady. Sales, 15,000 bales.

The week's imports of foreign produce into London have amounted to 18,230 quarters of wheat; 2,260 barley; 33,710 oats; 2,990 maize; 900 sacks and 420 barrels of flour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 7, 1871:—

	Imported.		Exported.
American	bales 20,894	.....	2,341
Brazilian	11,283	.....	1,001
East Indian	1,648	.....	23 159
Egyptian	13,968	.....	242
Miscellaneous	1,079	.....	157
Total	48,872	.....	26,900

At New York, on December 7, middling Upland cotton was quoted at 19¼ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 10:—There has been but little business done in cotton during the week. Prices remain too high to admit of exporters operating freely in ready cotton, and as dealers are not desirous to sell forward, except at very extreme rates, business is necessarily limited. The sales for the week foot up 2,250 candies, of which about one-third is of ready cotton, such as Bhownuggur and other Dhollerah descriptions; the remainder consists of sawginned Dharwar, for delivery in all next month, of 100 candies new Oomrawuttee, February delivery, sold early in the week at 230 rs, and of 500 candies new Broach M. G., March delivery, sold on the 9th instant at 245 rs. Arrivals have been on a fair scale, and a certain quantity of old cotton is now exposed for sale on the green. Dhollerah and Bhownuggur have furnished the greater part of the supplies received, and from Carwar and Compta also some cargoes have reached us. We regret to say that the quality of these arrivals shows but little improvement. Some of the Bhownuggur and Dhollerah is tolerably satisfactory, and one or two small parcels of Compta we have seen, though very leafy, are of a good style of cotton. The sawginned Dharwar however is still very poor, and a great deal of false picking is discovered in this description. These arrivals, coupled with the dull accounts of the home markets, have induced dealers to lower their rates a little, though as yet far from enough to put us on a level with Liverpool quotations. Report from the cotton districts show no great change. We are indebted to the Mofussil Company for the following, which

we trust will prove of interest to our readers:—Wurdha (Hingunghat) 8th—The weather continues fine, and picking is general. The arrivals at Wurdha for the past week number about 60, and at Hingunghat about 160 bohjas. These being of the very first pickings are slightly stained, but as the discolouration is mostly caused by insects, the appearance of the cotton should improve as the picking progresses. Akote, 7th—The general impression now is that the crop in this district will not be much more than half what it was last year. The quotation for delivery in February is equivalent to about 235 rs per Bombay candy. Khamgaum, 8th—Since my last report there has been no change in the weather, although for the last two days it has looked and still looks like rain. Some new cotton is now coming into the market, but in small quantities. The best is grown from American seed, the use of which seems to be pretty general in the neighbourhood of this place. Sheagaum, 8th—We have had another week of fine dry weather, but not quite so hot as the previous one. I notice in many fields on the higher-lying ground that some of the cotton plants have suffered from the drought just as they were beginning to flower. There are bolls on nearly all the plants now, and many of them have burst, but it will be about three weeks before any picking commences in this district. Oomrawuttee, 9th—We have now a little new cotton coming in daily. The quality continues very good. Purchases are being made at equal to 240 rs in Bombay. Some old cotton, now coming in daily, is being bought at equal to 210 rs.

EXPORT of COTTON from BOMBAY to November 10.

	1871.		1870.
London.. .....bales	21,705	.....	2,075
Liverpool	730,009	.....	817,447½
Total, Great Britain	751,714	.....	819,522½
Channel for orders	37,333	.....	10,379
Continent	276,450	.....	137,513
China	49,812½	.....	49,289
Grand total	1,115,309½	.....	1,016,703½

Actual exports since last mail left, 11,175 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, November 24:—We have had an excited and daily hardening cotton market all the week. The sales, though large, would have been much greater if the selection offering had not been so poor, consequently business has been somewhat checked. The favourable accounts received from Liverpool have caused a further rise in our market. Fair open, with staple, 9¾d per lb, f.o.b.; good fair, ditto, 10¼d ditto; fully good fair, ditto, 10¾d ditto; extra fine, 14d to 18d ditto. Arrivals from Nov. 18 to Nov. 24, 71,080 crs; sales, ditto, 33,280 crs. Shipments from Nov. 18 to Nov. 24:—England, 14,212; Italy, 1,146; Austria, 892—total, 16,250 bales.

The colonial produce markets have not been very active this week, and sugar has declined from 6d to 1s per cwt on all descriptions, the market closing with a dull appearance. Tea has remained without change; but coffee has met a steady inquiry on rather higher terms for good colory plantation. Rice has sold quietly on former terms, both on the spot and afloat. Spices generally are cheaper. Oils here ruled flat.

The annexed is dated Rangoon, Oct. 30:—For Natsain rice our market has maintained its upward tendency, till about a week age, and prices gradually rose to 68 rs to 69 rs per 100 baskets paddy, equal to 146 rs to 148 rs per 100 baskets, or 6s 3¾d to 6s 4¾d per cwt, free on board, for 5 to 6 parts rice, which are our to-day's quotations. A very lively demand prevailed during the first half of the month; but there has been less activity in our market since then, as exporters have secured the greater part of their requirements. Supplies, which had been pretty fair since issue of our last report, have become very small of late, on account of some Burmese festivals; but it is expected that the same will soon increase again. The vessels loading for Europe aggregate 7,000 tons, and the exports to that quarter amount to 9,290 tons since our last. Other qualities—The demand for the Straits has been very active throughout the month, and prices for soft kinds of rice have, for the last two weeks, been ruling firm at 144 rs to 146 rs per 100 baskets, 5 to 6 parts slipping quality, equal to $1 70c to $1 72c per picul of 133⅓ lbs, free on board. Exports of rice during the last six years compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871 (to date).....	179,690	...	39,369	219,059
1870 (end of Oct.).....	166,364	...	28,704	195,068
1869 —	162,161	1,535	29,872	193,568
1868 —	149,562	1,334	11,241	162,137
1867 —	125,513	1,178	57,257	183,948
1866 —	94,304	3,630	109,863	207,797

Messrs R. J. Rouse and Co. have published the following statistics:—

IMPORTS and EXPORTS of SUGAR and COFFEE at the Principal European Ports for the Ten Months ending October 31, 1870 and 1871.

	SUGAR.			
	Imports.		Stock, Oct. 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland*	103,500	96,000	15,400	10,200
Antwerp	7,730	5,200	440	2,260
Hamburg	34,250	57,200	2,000	250
Havre	21,500	8,400	7,500	700
Bremen	2,940	1,230	130	...
Trieste	8,890	11,610	300	770
Genoa	20,680	22,280	760	2,230
Continent	199,490	201,920	26,530	16,410
Great Britain	554,560	512,260	169,360	124,140
Total	754,050	714,180	195,890	140,550

	COFFEE.			
	Imports.		Stock, Oct. 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland	74,380	68,880	37,500	38,500
Antwerp	14,460	18,690	2,820	2,020
Hamburg	33,000	58,000	7,000	7,500
Havre	26,200	26,600	7,700	12,000
Bremen	2,000	4,430	150	20
Trieste	7,940	9,920	3,600	2,900
Genoa	5,660	5,710	1,200	960
Continent	163,640	192,230	59,970	63,900
Great Britain	66,700	67,170	28,220	22,000
Total	230,340	259,400	88,190	85,900

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Annexed is Messrs Durant and Co.'s circular:—We have to report a month of only moderate business in silk. During the first two or three weeks the transactions were of the most limited nature, but latterly home buyers have come forward to replenish their stocks, and have taken fairly in extent, limiting themselves however to the preferable parcels in any particular class, without especial reference to price. This has given general tone to the market, and although in the continued abstention of foreign buyers, partly on account of the adverse exchanges and partly because they are working up their direct importations, the actual business is not large, prices are fully supported. The deliveries are only moderate, and stocks show an increase, but we feel we may fairly look to altered figures, as home consumers are working to the full extent of their power, and arrivals will soon naturally begin to fall off, and European stocks and importations will soon become more or less exhausted. Japan silk unfortunately remains as much neglected as ever, and at the moment with little prospect of improvement. Canton silk continues in good consumption. Bengal silk is still in the same unhappy position as for some months past.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Dec. 1, 1871.	Dec. 1, 1870.	Dec. 1, 1871.	Dec. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	2528	1989	4899	2724
China	12487	6577	8228	9278
Japan	5856	3711	3285	3617
Canton	4313	2941	4976	5324
Chinese thrown...	31	339	40	200

	Delivered		Delivered	
	Nov., 1871.	Nov., 1870.	Jan. 1 to Nov. 30, 1871.	Jan. 1 to Nov. 30, 1870.
	bales.	bales.	bales.	bales.
Bengal	337	329	4983	4272
China	2666	2318	31181	29859
Japan	567	440	7903	6460
Canton	840	624	11753	6788
Chinese thrown...	5	47	608	735

According to Messrs Arles Dufour and Co. of Lyons, dulness has been created by the American markets for silk piece goods having been affected by the destruction of Chicago. At the same time the Parisian consumption has not yet recovered from the shock of political circumstances and the monetary crisis. Under these various influences, and looking at the extent of the purchases effected from May to October, surprise is expressed that prices of silk have not experienced a greater decline than from 1 to 3 per cent. in the best grades, and 4 to 5 per cent. in common sorts.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on October 31, thus refer to the wool trade:—Since our last circular was printed the arrivals of wool have been more liberal, and we are likely to have better supplies through the whole summer. The shares in the Transport Company alluded to in our last have been taken up very spiritedly, and there is every probability of its being fully established by the end of the year. This will lead to more extended operations in this line, and render us in a measure independent of the present insufficient means of transport. Scoured—The supply of Uitenhage scoured has been small. We quote this description ½d higher. Considerable quantities of country scoured have come to hand, and have been easily disposed of at 1d above former rates. Fleecewashed—Several clips of the new season's wool have come in from the immediate neighbourhood. The competition for these has been remarkably keen, and prices have run up from day to day, as high as 15d being paid for superior lots. All other descriptions have improved fully 1d per lb. Grease—The demand for America continues unabated, with small stocks and active inquiry, but little regard is paid to selection. There is no stock of wool in town, every parcel being sold immediately on arrival to eager buyers.

Messrs Thomas and Cook report:—The last series of sales of colonial wool wool for the present year commenced on November 23rd, and closed yesterday, the total quantity catalogued being 71,452 bales. The sales have been numerously attended both by home and foreign buyers, and the biddings throughout have been remarkably spirited. At the commencement there was a general advance of 1d per lb upon the rates of October, and during the progress of the sales there was a further slight improvement in most classes. Towards the close, however, fine scoured Australian and clothing wools generally sold rather more in favour of buyers. The small proportion of greasy offered has sold at ½d per lb above last sales' rates.

We extract the following from Messrs T. J. and T. Powell's circular:—The leather trade of the past month has amounted to a full average for November. The demand has not been so active as during the previous months, but the supply has also been restricted by the unfavourable weather for drying. The effect on prices has been very slight. The high rates which some articles have attained have made the buyers in general cautious, and they usually avoid increasing their stocks at this season. Nevertheless there is scarcely any accumulation of stocks in the hands of tanners and factors, and there are indications of the wants of dealers and consumers which promise well for a good prospective demand for home use, while there are still buyers of some articles for exportation. The market for raw goods presents scarcely any new feature. Sole leather hides have slightly declined in value, as might be expected with so large a stock of River Plate hides in Liverpool. East India kips, with small supplies, have brought higher prices. Stocks of all articles are moderate.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st December.

	1871.		1870.		1869.
Foreign—					
Deals.....pieces	2,181,000	...	1,388,000	...	1,722,000
Battens	1,074,000	...	795,000	...	863,000
Boards.....	1,136,000	...	1,175,000	...	1,510,000
Fir timber.....loads	30,100	...	22,000	...	22,500
Colonial—					
Pine deals and battens.pieces	1,085,000	...	1,567,000	...	957,000
Spruce ditto	486,000	...	588,000	...	819,000
Pine timber .....loads	1,800	...	2,100	...	3,200
East Indian teake	2,500	...	6,500	...	13,300

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Nov. 7:—Since our last circular a few hundred chests of native up-country indigo have arrived, but in the absence of any European indigo, public sales will probably not open for a week or ten days. We have at present no fresh advices from the various districts to cause us to alter our previous estimate of 90,000 maunds as the out-turn of the season. Exports of indigo from Nov. 1, 1870, to Oct 31, 1871:—To Great Britain, 16,750 chests; France, 515; Trieste, 2,790; Foreign Europe, 268; America, 2,555; Gulphs and Levante, 1,784—total, 24,662 chests.

Messrs Van Houten and Ebeling thus review the position of the Dutch tin trade in November:—Tin has been in unusually extensive demand this month for export as well as on speculation, and prices have steadily advanced. To-day, after the publication of the monthly returns, considerable excitement prevailed, and a farther important rise was established. In Banca the business has been large, and with little offering, the price gradually hardened from 81¼fl to 85fl. Last week the market was less strong, and declined to 84¼fl; since then, with an improved demand, the price rallied to 86fl, whilst to-day a sudden advance to 88¼fl took place. Ex the Spring sale 1872, a few transactions at 82fl to 86fl are reported. Billiton, which continues scarce, advanced from 81fl to 84fl Several lots to arrive changed hands at 81fl to 86fl. The following statement shows the position of Banca tin in Holland on the 30th November, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in November .....slabs	5,990	8,901	5,646
Previously this year	107,922	166,301	95,757
Total 11 months	113,912	175,202	101,403
Deliveries in November	39,017	17,212	24,583
Previously this year	143,991	114,664	95,536
Total 11 months	183,008	131,876	121,119
Stock second hand	51,900	87,839	86,034
Unsold stock.....	27,932	79,135	35,523
Total stock	79,832	166,974	121,557
Stock of Billiton	1,756	1,600	9,100
Import in November	6,700	100	6,000
Delivered and shipped in November	8,000	4,800	6,550
Quotation Nov. 30 ... Banca	88½fl	73½fl	67fl
Billiton	87½fl	72½fl	66fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 8,000 peculs, equal to 500 tons, against 10,100 peculs, equal to 631 tons, last year. We estimate the quantity of Billiton tin now afloat at 1,183 peculs, equal to 74 tons, against 9,212 peculs, equal to 576 tons, last year.

The annexed is dated New York, December 4:—The volume of trade continues up to fair average proportions, though sinking a little as the season for activity draws to a close. The exchange of commodities between the east and west and north and south keeps money in active circulation, and those who had been counting upon tight times about this period are agreeably disappointed. The local money market is exceptionally easy, and as the currency supply at the principal western and southern centres is ample, there is only a light drain hence, which is about balanced by a return current. The reserves of the banks are steadily augmenting, and borrowers in good standing have no difficulty in obtaining monetary accommodation at moderate rates, namely, 5 to 7 per cent. call, and 7 to 9 per cent. discount on high grades of commercial paper. The gold and exchange markets remain steady.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 7.

The cotton market was quiet on Friday and Saturday; but became active on Monday, and the business has since been large, though with only a moderate advance in prices. Sea Island has been in steady request at previous rates. American continues in good demand, and has risen ⅛d per lb in the current qualities, and ¼d per lb in the lower descriptions. New York advices to the 7th inst. quote middling Upland 19½c, costing to sell in Liverpool 10½d per lb, by steamer. In Brazil a large business has been done, at an advance of ¼d per lb. For Egyptian the inquiry has again been good, but freely supplied, and prices are without quotable change. East Indian has been in very active demand, particularly for export, and quotations are generally advanced 1/16d to ⅛d per lb.

In cotton to arrive the business has been considerable, and prices have advanced about ¼d per lb. The latest quotations are:—American, basis of middling, not below good ordinary (from any port), November-December shipment, 9⅝d; December-January, 9⅝d; Savannah, not below good ordinary, at sea, 9 1/16d; New Orleans, due, 9⅝d; November-December shipment, 9 1/16d; December-January, 9 1/16d per lb.

The sales of the week, including forwarded, amount to 115,670 bales, of which 19,380 are on speculation, and 20,330 declared for export, leaving 75,960 bales to the trade.

DECEMBER 8.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	8¼	9¼	...	...	...	...	8 9/16	...	...
Mobile.....	8¾	9⅝	...	...	...	...	8⅞	...	...
New Orleans	8¾	10 1/16	...	...	...	...	8⅞	...	...
Pernambuco	...	9½	9¾	9¾	10	12	8¾	9	9½
Bahia, &c.	...	9	9½	9½	...	...	8⅛	8⅜	8½
Maranham	...	9¼	9⅝	10	10¼	12	8⅝	9	9¼
Egyptian	7½	8½	9¾	10¼	11	14	7	8⅜	10
Smyrna	...	7¼	8	8¾	8¾	9	6¾	7¼	8¼
West India, &c.....	7	8	9¼	9¾	10	11	8¼	9	9¾
Peruvian.....	7	8¼	9¾	9¾	10¼	11	8	9¼	10
African	...	7	7¼	8	8¼	8½	7	7⅝	8¼
Surat—Fair Dharwar	...	...	7¼	7¾	8¼	...	...	6¾	7¾
Broach.....	4¾	5½	7¼	7¾	8¼	...	5½	6¾	7¾
Dhollerah	5¾	6¾	7¾	7¾	8	...	5¾	6 9/16	7¾
Oomrawuttee.....	5¾	6¾	7¾	7¾	8¼	...	5¾	6¾	7¾
Mangarole	5¾	6	7¾	7¾	...	...	5¾	6¾	...
Comptah.....	3¾	4¾	6¾	7¼	...	...	4¾	6¾	...
Madras—Tinnevelly...	...	...	7	7¼	...	...	...	6¾	...
Western	...	...	6¾	7¼	...	...	...	6¾	...
Bengal.....	...	...	6¾	6¾	6¾	...	...	6¾	7¼

PRICES CURRENT.—DECEMBER 9, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	21	23	26	30	48	23	25	30
Upland	11	11¾	...	...	...	...	10⅞	11⅛	...
Mobile	11	11¾	...	...	...	...	10⅞	11⅛	...
New Orleans	11½	12	...	...	...	...	11	11⅛	...
Pernambuco	...	11½	12	12½	12⅞	14	10½	11	11⅛
Bahia, &c.	...	11	11½	11⅝	11¾	...	10⅜	10⅝	11⅛
Maranham	...	11⅛	12⅛	12⅜	12⅝	14	10⅝	11⅛	11¼
Egyptian	8¾	10	12⅝	12⅝	13½	15	10	11⅜	13
Smyrna	...	8⅜	10	10½	10⅜	11	8¾	9¼	9¾
West India, &c.	...	10⅜	11⅞	12⅛	12⅜	13½	10	11	11⅛
Peruvian	9½	11½	12¾	12⅛	13¼	14½	10¾	11½	12
African	...	10	10½	10⅜	11	11½	9½	9⅝	...
Surat—Gin'd Dharwar	...	...	9½	9¾	9¾	...	...	9	...
Broach	7½	7¾	9⅛	9⅜	10⅜	11⅛	7½	8⅜	...
Dhollerah	7¼	7¾	9	9⅜	9¾	...	7⅝	8⅜	...
Oomrawuttee	7⅜	7¾	9¼	9⅜	10⅜	11	7⅝	8⅝	...
Mangarole	7	7½	8½	8⅝	...	...	7¼	8	...
Comptah	6¾	7¼	8¼	8⅝	9	...	7	8	...
Madras—Tinnevelly	...	...	8¾	9¼	9½	...	...	8⅜	...
Western	...	...	8⅜	9⅜	...	...	...	7⅞	...
Bengal	...	7¼	7¾	8⅛	8½	8¾	6¾	7	...

Descriptions.	Imports from Jan. 1 to Dec. 7. 1870. bales.	1871. bales.	Exports from Jan. 1 to Dec. 7. 1870. bales.	1871. bales.
American	1479556	2077381	128571	294100
Brazil, Egypt, &c.	638893	815892	56919	75268
East India, China, & Japan	885991	861505	274159	301453
Total	3004440	3754778	459649	670821

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Dec. 7. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Dec. 7. 1870. bales.	1871. bales.
370570	445220	2532490	3076480

The above figures show:—

	bales.
An increase of import compared with the same date last year of	750,400
An increase of quantity taken for consumption of	543,990
An increase of actual exports of	211,160
An increase of stock of	74,470

In speculation there is an increase of 402,250 bales. The imports this week have amounted to 48,286 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 1) is 174,000 bales, against 276,000 bales at the corresponding period last year. The actual exports have been 13,716 bales this week.

The following is a return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Cotton in stock on Oct. 31, 1871	187,125	77,104	415,751	31,703	91,493	803,176
Cotton imported during Nov., 1871	77,980	55,290	166,939	36,542	16,765	353,516
Cotton forwarded from inland towns to ports during Nov., 1871	1,022	95	129	7	27	1,280
Total	266,127	132,489	582,819	68,252	108,285	1,157,972
Cotton exported during Nov., 1871	4,862	5,635	44,642	291	641	56,071
Cotton forwarded inland for consumption during Nov., 1871	140,787	55,779	34,099	25,387	7,494	263,546
Total	145,649	61,414	78,741	25,678	8,135	319,617
Cotton in stock on Nov. 30, 1871	120,478	71,075	504,078	42,574	100,150	838,355
Cotton imported during first eleven months of 1871	2,103,274	498,307	1,113,463	201,139	148,938	4,065,121
Cotton exported during first eleven months of 1871	319,360	53,976	481,147	14,522	13,109	882,114

LONDON.—DECEMBER 7.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

"There has been a good demand throughout the week, and a large business on the spot, the latest transactions generally showing a slight advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6½	7⅞@ 7¾	8⅛@...	6¾	9¼
Broach	4⅜ 5½	6⅞	7⅛ 7⅜	8⅛ ...	6⅝	9⅛
Dhollerah	5⅜ 6½	6⅞	7⅛ 7⅜	8 ...	6 9/16	9
Oomrawuttee	5½ 6⅝	7	7⅝ 7⅞	8⅛ ...	6⅞	9⅛
Mangarole	5⅛ 6	6⅞	7⅜ 7⅝	... ...	6½	8⅝
Comptah	3⅛ 4⅜	5½	6¾ 7¼	... ...	6⅜	8½
Madras—Tinnevelly	... ...	6½	7 7⅛	7⅝ ...	6⅜	8⅜
Northern and Western	... 5⅜	6½	6¾ 7⅛	7⅝ 7⅞	6⅜	8⅜
Coconada	... ...	...	6¾ 7	... ...	6⅜	8⅜
Coimbatore and Salem	... ...	6⅝	7 7⅜	7⅛ 8	6⅜	8⅝
Scinde	... ...	5⅝	6⅛ 6⅝	6⅝ ...	6⅛	7⅝
Bengal	... 5⅜	5⅝	6⅛ 6⅜	6⅜ 6⅝	6⅛	7⅝
Rangoon	... ...	...	6⅛ 6⅜	6⅝ ...	6⅛	8
West India, &c.	... ...	8⅞	9⅛ 9½	9½ 10	8⅝	11½
Brazil	... ...	9	9⅛ 9½	10 ...	9	11½
Smyrna and Greek	... ...	7⅜	7⅞ 8⅛	... ...	7⅜	10
African	... ...	7¼	8⅛ 8⅜	... ...	7⅛	10⅛
Australian and Fiji	... 8	9	9⅛ 9½	9⅝ 10⅛	8⅛	11⅛
Ditto Sea Island kinds	8 10	15	20 24	27 42	14	18
Tahiti	... 10	16	20 26	28 32	14	19

Sales to arrive—700 bales Tinnivelly, at 7⅝d to 7 1/16d, September to November shipment and sailing, for good fair; 2,600 bales Western Madras, at 6⅞d to 7⅛d, August sailing to December-January shipment, for fair; 1,400 bales Coconada, at 6⅞d to 7 1/16d, September to November shipment and sailing, for fair red; 400 bales Oomrawattee, 7⅝d, October sailing, for fair; 8d, March, Suez, for fair new; 2,050 bales Bengal, at 6⅛d to 6⅜d, August sailing to November shipment, for fair; 6⅜d to 6 7/16d, November to January shipment, for fair new—total, 7,150 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 7, with STOCKS at Dec. 7.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	22,512	74,509	62,141	121,669	...	23,933	304,764
	1870	5,627	55,114	43,696	33,564	...	21,837	159,838
	1869	7,748	155,080	98,602	41,727	...	15,557	318,714
DELIVERIES	1871	12,680	74,233	45,568	71,379	...	24,184	228,044
	1870	5,994	105,900	60,817	38,045	...	13,650	224,406
	1869	4,992	277,167		58,158	...	14,293	354,610
STOCK, Dec. 7	1871	12,746	24,310	33,161	64,242	...	10,085	144,544
	1870	4,889	14,145	15,032	13,114	...	12,127	59,307
	1869	5,624	47,567	34,183	14,586	...	3,606	105,596

COTTON AFLOAT to EUROPE on Dec. 8.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	53,482	...	10,558	64,240	78,850
Kurrachee	3,046	...	...	817	3,863	1,328
Madras	75,308	7,333	...	2,811	85,452	13,617
Ceylon and Tuticorin	35,768	...	...	...	35,768	7,186
Calcutta	36,869	18,382	...	11,896	67,147	5,305
Rangoon	290	3,915	2,120	...	6,325	655
1871	151,481	83,112	2,120	26,082	262,795	...
1870	21,416	83,528	95	1,902	...	10 6,941

NEW YORK.—Nov. 24.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 104,743 bales, against 101,494 bales last week, 105,400 bales the previous week, and 96,708 bales three weeks since, making the total receipts since Sept. 1, 1871, 770,274 bales, against 918,663 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 148,389 bales. The exports for the week ending this evening reach a total of 52,428 bales, of which 37,661 were to Great Britain, 12,082 to France, and 2,685 to rest of the continent, while the stocks as made up this evening are now 350,813 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Nov. 24.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	5803	10567	16370	37057	110615	99643
Mobile	4905	...	4905	1864	34315	49697
Charleston	5427	...	5427	6419	27763	26009
Savannah	5733	3107	8840	17620	68197	69480
Texas	2716	393	3109	844	38534	22405
New York	11101	700	11801	23264	46389	52500
Other ports	1976	...	1976	1365	30000	20000
Total	37661	14767	52428	88433	350813	339734
Total since Sept. 1	287969	47146	335115	459508	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 36,005 bales, while the stocks to-night are 11,079 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 17, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1. 1871.	1870.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Coast-wise Ports.	Stock.
N. Orleans	163045	219436	61752	11692	7151	80925	47421	95054
Mobile	77997	83503	11241	...	...	11241	29633	32810
Charleston	86594	118002	17417	1441	...	18858	45465	26373
Savannah	135872	226218	22460	8101	780	31344	48228	59967
Texas	53502	25823	11152	...	576	14728	17123	31731
New York	21336	25155	117529	53	1918	119500	...	51962
Florida	2036	1441	...	...	...	...	1511	...
N. Carolina	18489	26889	...	...	...	...	13893	6643
Virginia	85798	63053	...	...	...	...	77168	7303
Other ports	21162	10444	5757	...	631	6391	...	20000
Total this year	665531	...	250308	21290	11089	282687	290442	329566
Total last year	...	799964	342814	1494	26767	371075	282178	339229

The market the past week has been a gradually improving one, increasing in strength day by day. This has been due to

the smaller receipts at our ports, which, acting on Liverpool as well as upon our own market, have again through Liverpool reacted upon us; and as the prevailing estimates of the crop appears to be wholly under the influence of the current receipts, the estimates at present are less than they were two or three weeks since, when they were generally raised on account of the larger receipts. Spinners appear to be taking hold rather more strongly during the past two weeks, apparently concluding that there is little use waiting longer for the market to decline. In fact the general feeling favours higher rates, based as stated above, on the decreased crop estimates, and should the receipts continue small the market is likely to show a further improvement. The close to-night was quiet, at an advance of $\frac{1}{16}$c. For forward delivery there has been considerable business doing at better prices, the market closing for low middling at 18$\frac{3}{4}$c for November, 18$\frac{7}{8}$c for December, 18$\frac{3}{4}$c for January, 19$\frac{1}{16}$c for February, 19$\frac{1}{8}$c for March, 19$\frac{1}{16}$c for April, and 19$\frac{1}{4}$c for May. The total sales of this description for the week are 69,100 bales, including 600 free on board. For immediate delivery the total sales foot up this week 17,514 bales, including 7,081 for export, 6,586 for consumption, 492 for speculation, and 3,355 in transit. Of the above 264 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	16$\frac{1}{4}$ @ ...	16$\frac{3}{8}$ @ ...	16$\frac{3}{4}$ @ ...	16$\frac{3}{4}$ @ ...
Good ordinary	17$\frac{1}{4}$ ...	18 ...	19$\frac{1}{4}$ ...	18$\frac{3}{8}$ ...
Low middling	18$\frac{5}{8}$ ...	18$\frac{3}{4}$ ...	19$\frac{3}{4}$ ...	19$\frac{1}{4}$ ...
Middling	19 ...	19$\frac{1}{4}$ ...	19$\frac{3}{4}$ ...	20 ...
Good middling	19$\frac{7}{8}$ ...	20$\frac{1}{4}$ ...	20$\frac{5}{8}$ ...	20$\frac{7}{8}$ ...

For forward delivery the sales (including 600 free on board) have reached during the week 69,100 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Nov. 24, 1871.			Week ending Nov. 24, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	6077	5529	15202	9880	7480	11040
Columbus	1983	1852	5754	3200	2410	6800
Macon	2595	2311	9864	4640	4190	9148
Montgomery	3082	2188	8423	4187	3554	9445
Selma	3355	2405	6190	3316	2132	8465
Memphis	18177	16138	20864	24250	17520	25017
Nashville	2199	2710	1644	1854	1449	2201
	37468	33133	67941	51327	38735	72424

The above totals show that the interior stocks have increased during the week 4,335 bales, and are to-night 4,883 bales *less* than at the same period last year. The receipts have also been 13,859 bales *less* than the same week last year.

Below we give our usual table of exports from New York for the week :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool	13873	11267	13104	12241	116580	121245
Other British ports	...	...	...	...	949	2621
Total to Great Britain	13873	11267	13104	12241	117529	123866
Havre	...	...	...	29	53	...
Other French ports	...	...	...	...	...	...
Total French	...	...	...	29	53	..
Bremen and Hanover	...	800	...	300	1336	546
Hamburg	49	150	...	...	299	1098
Other ports	...	140	...	143	283	2927
Total to North Europe	49	1090	...	443	1918	4571
Spain, Oporto, Gibraltar, &c.	...	..	...	...	...	1015
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	1015
Grand total	13922	12357	13104	12713	119500	129490

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871 :—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	5722	35963	...	1542	...	306	..	...
Texas	2234	12805	...	...	...	...	..	511
Savannah	2179	33934	...	6570	274	5095	12	1765
Mobile	...	1047	...	...	...	...	..	...
Florida	438	1949	...	...	...	...	...	...
South Carolina	4006	40980	...	...	137	2904	272	2507
North Carolina	1286	13544	...	86	...	439	353	2552
Virginia	6901	57089	2964	12013	...	...	1578	12313
Northern Ports	186	2086	1332	12330	...	...	...	...
Tennessee, &c.	3515	24075	3263	12632	1008	6453	650	6550
Foreign	94	1157	...	128	...	742	...	...
Total this year	26561	225558	7559	45301	1419	16022	2865	26198
Total last year	33328	285111	7090	48729	2022	12527	6186	32378

—*New York Commercial and Financial Chronicle.*

NEW YORK, Dec. 5.—According to Messrs Moffatt, Davidis and Co.'s report, the week's receipts of cotton were 123,000 bales, and since 1st of September 900,000 bales. Shipments to England, 52,000 bales; ditto to France, 8,000 bales; and to the continent 3,000 bales. Total since the 1st September, 390,000 bales. Stock at all ports, 400,000 bales. Middling Upland, 9$\frac{3}{16}$d, cost and freight, per steamer. The receipts of cotton for the last four days at all United States' ports have been 55,000 bales. Shipments to England, 23,000 bales; to France, 4,000 bales; to the continent, 5,000 bales. Middling Upland, 9$\frac{3}{8}$d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Dec. 7.—Our market during the past week has continued strong. In the early part of it some slight giving way in price was perceptible, but since then, owing to the heavy business transacted in cotton, prices have hardened. This is more noticeable in yarns for the home trade. In export there is very little change; prices remain steady, but with only a small business doing. In cloth we have nothing fresh to report. Prices are unchanged; but the advices from our eastern markets continue so unfavourable that our large buyers have no alternative but to keep out, therefore the buying is only of a retail character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Dec. 7, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	0 11$\frac{1}{2}$	0 11$\frac{1}{2}$	0 9$\frac{1}{2}$	1 3$\frac{1}{2}$
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9$\frac{1}{2}$	0 9	1 0	0 11	0 8$\frac{1}{4}$	1 2$\frac{1}{2}$
Ditto, good fair	0 9$\frac{3}{4}$	0 9$\frac{1}{2}$	1 0$\frac{1}{2}$	0 11$\frac{1}{2}$	0 9	1 3$\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality	1 2$\frac{1}{2}$	1 1$\frac{1}{2}$	1 3$\frac{1}{2}$	1 1$\frac{1}{2}$	0 11$\frac{1}{2}$	1 6$\frac{1}{2}$
No. 30 WATER TWIST, ditto	1 2$\frac{1}{2}$	1 1$\frac{1}{2}$	1 3$\frac{1}{2}$	1 1$\frac{1}{2}$	0 11$\frac{1}{2}$	1 6$\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	5 3	6 0	5 4$\frac{1}{2}$	5 1$\frac{1}{2}$	7 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	6 4$\frac{1}{2}$	7 10$\frac{1}{2}$	7 3	6 9	9 4$\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37$\frac{1}{2}$ yards, 8 lbs 4 ozs	10 3	9 7$\frac{1}{2}$	11 3	10 1$\frac{1}{2}$	9 6	13 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	10 7$\frac{1}{2}$	12 6	11 3	10 7$\frac{1}{2}$	15 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	11 9	13 6	12 6	11 10$\frac{1}{2}$	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	9 1$\frac{1}{2}$	11 0	9 7$\frac{1}{2}$	8 10$\frac{1}{2}$	12 6

ROCHDALE.—The wintry weather is doing some good to the flannel trade, but all classes of goods are so high in price that buyers give more attention to the commoner kinds of goods than to others. The new business doing is mostly in fancies and cloths for printing designs upon, which will be in readiness for the spring trade. There is no change as regards Yorkshire goods, and the wool market is almost paralysed by the prospect of dearness which is so plainly before the eyes of all concerned.

LEEDS.—In the coloured cloth hall the business done has been quite unimportant. Neither home nor export buyers wanted more than very low stocks could provide them with. The black cloth trade is in a healthy state, some large orders having been quietly given out.

NOTTINGHAM.—Business in the lace trade continues healthy for the time of the year, and during the past few days a full average amount of business has been transacted. The yarn market is still very firm. There is not much change to report in the hosiery trade this week, business being in a healthy state.

BELFAST.—Flax—Supplies were more abundant, and the quality, too, was of a better description. Prices generally ruled steady, but had something of an advancing tendency. Yarns—The business of the week has not been of an extensive character. Prices generally rule firm. Linens brown (power-loom)—A good fair steady business, at full prices, has been transacted on light linens for bleaching, heavy linens, cloth suitable for the foreign clothing trade and for dyeing and hollands. Handloom—A moderate demand has prevailed for light and heavy linens, diapers, damasks, drills, and cambric handkerchiefs. Very little change to announce in prices. Linens (bleached and finished)—A fair amount of transactions on home account have been entered into, taking the season of the year into consideration.

CARDIFF.—Briskness continues to characterise the steam-coal trade, and both the railways and docks are crowded with traffic. Not for a long time past has the demand for coal been so large as at present, the requirements of the principal home and foreign buyers being far in excess of what was the case at the corresponding period of last year. For house coals there is an improving sale, and prices tend upwards. At the iron-works the usual activity prevails, the rail mills and forges being fully employed.

DUNDEE.—There has been an active demand for flax goods on the spot, and numerous transactions have taken place at gradually improving prices. Our local consumers have come forward more freely as buyers, and there has also been increased demand from parties at a distance. Tows continue in fair demand, and prices have still an upward tendency. There has been rather a firmer tone in the jute market, and instead of making any farther reduction on the price of common qualities, holders seem now disposed to require some advance on recent lowest prices. The yarn market is very firm, and

prices of flax yarns have had an upward tendency. The demand for tow yarns continues active at full prices. Jute yarns also are still in very brisk request at stiff prices. There continues to be a fair demand for linens, and manufacturers are generally actively employed. The demand for jute fabrics also continues to be very extensive, and manufacturers are generally foresold for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 24.

The whole market has been variable in tone, and yet the fluctuations in price have been unimportant. The receipts of flour have continued liberal, and receivers have been a little uneasy under the rapid accumulation of stocks on hand. On Tuesday the market for shipping extras was partially broken by the selling out, "under the rule," of a speculative line of 8,000 barrels extra State, bought in October for the last half of November. They were closed out at $6.50 to $6.60, being taken for shipment to Glasgow. Since this sale the market has been firmer, but business comparatively slow. Most of the flour now coming forward is at pretty high cost, and is not freely offered on sale. To-day the market was dull, depressed, and lower. Wheat has arrived very freely, and the indications now are that we shall have, at the close of the navigation, a very large supply in store and afloat in this market—probably the largest recorded. Advices have been firmer from Liverpool, but as we were already higher relatively than that market, not much effect has been produced, except to strenghthen the views of holders, both here and at the West, where receipts have been comparatively small. Yesterday, owing in part to the suspension of a leading shipper at Buffalo, there was more disposition to sell, and most of the previous improvement was lost, No. 2 Chicago selling at $1.50, but even at this price the demand was limited. To-day prices showed a further decline, causing a large movement at $1.55 for No. 1 spring, and $1.70 to $1.74½ for prime to choice white, other qualities being neglected. Indian corn has been variable, advancing on Tuesday to 80c for Western mixed, afloat, declining yesterday to 78½c, and closing to-day at 78c to 78½c. The supply of new has been less liberal, and in other descriptions the movement has been trifling. Barley has been buoyant, with an active speculation, partly on Canadian account. Oats have been selling pretty freely. The movement in breadstuffs at this market have been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	82,509	3,298,724	3,639,337
Corn meal	2,687	169,055	172,159
Wheat ..... bush	786,360	24,279,818	21,377,089
Corn	540,343	24,805,050	8,066,577
Rye	100,532	873,219	514,412
Barley, &c.....	162,467	2,837,008	3,663,365
Oats	354,902	10,945,690	8,514,343

EXPORTS FROM NEW YORK.

	1871. For the week.	1871. Since Jan. 1.	1870. For the week.	1870. Since Jan. 1.
Flour ..... bbls	22,014	1,507,257	27,767	1,753,640
Corn meal	1,955	110,681	965	71,677
Wheat ..... bush	390,321	21,135,856	525,220	16,286,183
Corn	242,181	11,135,361	2,545	389,348
Rye.....	15,258	452,850	...	92,431
Barley, &c.....	8,361	98,594	...	134
Oats	854	38,704	...	24,420

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been without important feature during the week, the demand for all descriptions of produce having been restricted within very narrow limits, though the return of frost has enabled factors to realise the full prices of last week. Supplies of English wheat have been moderately extensive, while the arrivals of foreign have been liberal, and the samples generally have come to hand in good condition. Stocks in granary continue to increase, and the quantity of produce afloat for the United Kingdom is large for the time of year, there being now on passage from the south of Europe and America to ports of call 390 cargoes of wheat against 485 at the corresponding period in 1870, in addition to 47 cargoes to direct ports. It is anticipated that the trade will remain quiet but firm throughout the winter months, though very much depends upon the character of the season we may experience. Flour has ruled quiet, in sympathy with the wheat market, but the quotations have shown firmness.

The demand for feeding stuffs has been less active than was expected. Maize and oats have not been inquired after to any great extent; but the market closed with a steady appearance to-day. Beans and peas have been neglected, and are nominally unchanged in value. The seed market has ruled very inactive. Cakes closed firmly.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	13,953,747	9,973,724	14,006,516	9,088,002
Barley	3,188,293	1,818,960	1,944,356	3,241,353
Oats	2,663,823	3,087,807	2,988,685	2,191,873
Peas	241,463	282,301	301,507	444,601
Beans	1,093,011	435,906	536,649	1,023,076
Indian corn.....	6,267,774	6,420,296	6,728,300	3,697,718
Flour.....	994,086	1,378,247	1,990,002	1,07,156

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,351,129	883,984	81,133	122,580
Barley	5,458	14,900	2,956	49,832
Oats	25,993	243,037	9,335	24,629
Peas	2,843	27,758	4,560	4,084
Beans	1,183	4,232	770	853
Indian corn	4,797	26,980	3,114	125
Flour.....	21,912	361,658	5,433	14,070

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days only 10 grain and seed-laden vessels have arrived at ports of call, viz.:—7 wheat, 1 maize, 1 beans, 1 cotton-seed. The floating grain trade has been dull, and prices generally in buyers' favour. Wheat—American cargoes were at first difficult to sell; later the demand improved, and a fair amount of business was done. Maize—Fine cargoes steady, at fully late prices; inferior cargoes slow sale. Barley—Business has been at a standstill. Rye quiet in arrived cargoes, but a large quantity sold for spring shipment. The reported sales are as follows:—Wheat—15 arrived cargoes: Rostoff Ghirka, from Taganrog, 44s; Don Ghirka, 43s 6d; old Ghirka, from Odessa, 48s 6d; Bessarabian ditto, 47s 9d; hard Taganrog, from Marseilles, 45s per 492 lbs; No. 1 spring, from New York, 55s and 55s 9d; amber winter ditto, 57s 6d; red winter, from Baltimore, 57s; white Canadian, from Montreal, 62s per 480 lbs. Maize—3 arrived cargoes: Moldavian, from Sulina, 35s 3d per 492 lbs; mixed, from New York, 33s 6d to 34s per 480 lbs. Barley—On passage, 1 cargo Danubian, from Sulina, 26s 4½d per 400 lbs. Rye—On passage, 1 lot new Danubian, from Ibrail, 36s per 480 lbs. To be shipped, 2 cargoes Odessa, 35s 6d and 36s per 480 lbs. Linseed quiet. Rapeseed quiet. Arrived in London, 500 bags East India yellow mixed, 72s 3d; 200 tons ordinary brown Calcutta, 67s 6d per 416 lbs, A.T. Cotton-seed steady. On passage, 200 tons Egyptian, from Alexandria, 9*l* 2s 6d. To be shipped, 4,800 tons Egyptian, from Alexandria, 8*l* 17s 6d to 9*l* per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1351	620	...	...	...	...
Irish.....	...	...	...	...	...	...
Foreign	18230	2260	...	33710	2980	900 / 420 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet, the refiners having partly ceased buying. At the public sales brown Mauritius sold upon rather lower terms, and the few sales made in West India show a slight decline. Only 359 casks found buyers to yesterday. The stock of Barbadoes in first hands is exhausted. Good grainy sorts keep scarce, and high in price. Manila meets with diminished inquiry. The stock in London is further reduced to 47,000 tons. Last year at the same date it was 76,500 tons, and in 1869 78,500 tons. According to the latest return the home deliveries of beet sugar from this port were 33,200 tons, against 19,400 tons to same time in 1870. As refined goods have been in better demand, the market for raw sugar seems likely to improve, and advices from the continent show that prices are very firm.

Mauritius.—5,465 bags sold at and after the sale at about 6d reduction on last week's quotations. Brown, 27s 6d to 30s; middling soft yellow, 22s per cwt.

Penang.—553 baskets were taken in and afterwards sold chiefly at 24s 6d for soft brown.

Manila.—About 350 tons Ilo Ilo have sold at 25s 9d.

Refined.—There is a moderate inquiry for stoved goods at last week's rates, from 40s 6d to 42s. 2,963 Dutch loaves offered by auction sold at 41s per cwt. Sales have been made in pieces at some reduction on late quotations.

MOLASSES.—No business reported in West India. 50 puncheons Australian sold at 15s 6d per cwt.

RUM.—The market is firm, supporting the improvement last quoted. Leewards, 1s 10d; Demerara, 2s 1d per proof gallon. Deliveries continue good, and the stock is further reduced to 23,560 puncheons 6,050 hogsheads.

COCOA.—The stock of West India is now moderate, and will be further reduced before the new crop begins to arrive. At Tuesday's sales 200 bags Trinidad went at about 2s higher; grey to middling, 62s 6d to 70s; good rather mixed to fine, 71s to 102s. 484 bags Grenada part sold a

t

46s 6d for low quality. 406 bags Guayaquil and 154 bags Surinam were chiefly taken in.

TEA.—There have not been any further arrivals this week, and the importers seem indisposed to sell in quantity at recent quotations. The market may be quoted as quiet, but firm. 3,061 packages by auction went off without alteration in prices. According to the official returns, the duty payments upon tea in eleven months were 5,987,433 lbs larger than in 1870 during the same period, and the exports showed 9,072,666 lbs. 2,000 packages Indian tea are declared for sale next week.

COFFEE.—A good demand prevails for native Ceylon at firm prices. Business has been done in good ordinary on the spot at 66s 6d to 67s. To arrive, 67s to 67s 6d paid with guarantee of quality, and bold at 69s. 220 bags bold by auction were taken at 70s. Native kinds of East India are steady. The public sales of plantation Ceylon have gone at about last week's quotations, and yesterday there was rather more animation in the demand. 792 casks 59 barrels 565 bags all sold: low middling small berry to middling colory, 69s to 76s; good middling to bold, 76s 6d to 79s; pale and grey, 68s to 72s; bold, 72s 6d to 74s. A few parcels have changed hands privately. Business has been done in East India, including some fine quality. 72 bags Singapore sold at 63s 6d to 64s 6d. 88 bags Natal at 71s to 72s 6d. A floating cargo of St Domingo sold for a near continental port. Sales in Brazil afloat, and no particulars reported. The landings here last week were rather above the deliveries, but the stock at the close was 18,460 tons, against 27,080 tons last year.

RICE.—Transactions have been unusually small, and the market is very quiet. The sound portion of 7,042 bags Necrancie Arracan by auction was taken in at 10s 3d to 11s. 3,879 bags Moulmein also bought in. There have not been any floating cargoes reported sold during the week. By private contract, white Bengal was sold at 11s t 12s 1½d; ditto, at 11s 3d ex quay. Ballam, at 9s 1½d to 9s 3d, ex quay. 1,100 tons Madras to arrive at 10s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Dec. 2, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	80400	69160	75500	69050
Deliveries	95600	69700	57300	51500
Stock	38200	49270	50900	34100

SAGO is quiet.

SAGO FLOUR.—1,090 bags Singapore were taken in at 16s 6d per cwt.

TAPIOCA.—870 bags Singapore and Penang sold rather cheaper from 1¾d to 2¼d per lb.

BLACK PEPPER.—The market has become flat. During the week small sales have been made privately upon former terms, including Penang at 6d and Singapore at 6¼d. 1,142 bags of the former, by auction, on Wednesday, were chiefly taken in. A few lots sold at 6d. 136 bags Singapore were partly disposed of at 6d per lb for common grey, being rather cheaper.

WHITE PEPPER.—A limited quantity has been disposed of during the week, but 700 bags Singapore were offered in the weekly public sales, and chiefly disposed of at the reduction of 1d to 1½d, viz., 11½d to 1s per lb for common to good bold quality.

OTHER SPICES.—At the public sales this week 39 cases Penang cloves part sold at fully 3d reduction on late high prices, viz., 1s 3¾d to 1s 4¾d. Zanzibar firm at 3¼d to 3⅝d cash. 7 cases Penang mace went at easier rates: middling red, 4s 6d to 4s 7d; low and broken, 3s 10d to 3s 11d. 30 cases small brown Penang shipping nutmegs sold at 3s 1d to 3s 2d. 5 cases at 3s 7d to 3s 8d for 71 to 69's. 607 bags pimento went at rather lower rates from 2¼d to 2⅜d. 244 bags cinnamon bark and chips were bought in at 2¼d to 3¼d per lb. Of 184 cases cassia lignea from Hamburg, and 100 cases unworked sold at 113s to 114s per cwt.

SALTPETRE.—There have been some parcels of Bengal sold at uneven prices, and the market is rather quiet. Sales on the spot amount to 2,800 bags. Prices have not in all cases transpired, but the transactions include refraction 22½ to 6½, at 30s to 30s 6d per cwt., according to prompt.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 2, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	10330	10270	10750	6700
Total delivered	10700	12840	10270	10500
Stock	2020	2260	4660	4600

Deliveries last week, 250 tons.

SHELLAC.—The market was firmer in the early part of the week, but has since become less so, and 343 chests by auction went rather cheaper. Native orange, 7*l* 10s to 7*l* 12s 6d; second orange, 8*l*: garnet, 6*l* 12s 6d to 6*l* 15s; button, 7*l* 10s to 9*l* per cwt. The very large increase in the deliveries has brought the stock down to 8,100 chests, against 12,200 last year.

DRYSALTERY GOODS.—Turmeric is quiet. Some low Java kind, offered by auction without reserve, sold at 9s to 9s 6d. Cutch has been rather quiet. Boxes, 24s to 24s 6d. The latter paid for one parcel. 245 bags, &c., by auction were bought in. The deliveries this year have been larger than at any former period. Safflower quiet. There is a speculative demand for gambier, and at higher prices. 1,360 packages by auction sold at 18s to 18s 6d for block, and 20s 6d for pressel cubes. Sales at 17s 10½d to 18s 6d per cwt. ex ship. 99 chests lac dye were bought in. Privately, business has been done in the better qualities.

CAMPHOR.—Since last Friday further business has been done up to 80s per cwt, at which price the market is now quiet with sellers.

METALS.—The alterations in these markets have been of a very important nature during the week. On Tuesday the price of English copper was officially raised 10/, viz., 91*l* to 93/, and this was followed by a great advance in other kinds, but the excitement has now partly subsided. Chili, &c., has ranged from 82*l* to 85*l*, or 15*l* to 16 above the rates current a few weeks ago. Burra and Walaroo, 88*l* to 90*l* per ton. The enhanced value of copper has influenced spelter, in which speculative business has been done at 19*l* 15s up to 22*l*. W. B., 23*l*, but particulars do not fully transpire. The stock in London and Grimsby is 4,155 tons, as against 3,320 tons last year, and 2,000 tons in 1869 at the same date. There has been a reactionary movement in the tin market, which is at present in the hands of speculators. Sales of Straits at one time reported at 146*l* to 147*l* cash. Yesterday the tone was better. Business for arrival, 147*l* 10s to 149*l*. English nominally unaltered. Scotch pig iron has been in good demand. Latest sales at 70s 6d per ton cash.

HEMP.—Manila has declined 10s to 20s, and 4,889 bales recent import brought to auction only partly sold at 46*l* to 51*l* 15s for rather coarse to good roping, with low and ordinary brown at 37*l* 15s to 41*l* 10s. 148 bales East India Sunn were partly disposed of at 25*l* 10s per ton. The stock of Manila hemp in the docks, &c., is returned at 3,300 tons, being rather large.

JUTE.—The market is firm, with a much better inquiry. During last month the stock increased, being 78,500 bales at the close. Yarns and jute manufactures continue active in Dundee. Several sales are reported partly for arrival there at 19*l* 5s to 25*l* 5s per ton.

LINSEED.—The market remains dull. Calcutta, 62s 6d to 63s. No sales reported for arrival. Present quotation, 63s 6d to 64s, and Black Sea, 63s to 64s per quarter. Bombay scarce.

OILS.—A firm tone exists in the market for olive. Common qualities—including Mogadore, Tunis, &c.—have sold at 49*l* to 50*l*. A cargo of Gioja at 49*l* and one at 51*l* 5s for the United Kingdom. One Taranto at 54*l*, spring shipment to the Baltic. Common fish oils steady. Pale seal, 37*l*. Southern scarce, and pale worth 36*l* to 36*l* 10s. The prices of sperm are rather weaker, viz. 90*l* American and 91*l* per tun colonial. The stock of palm is chiefly held for an advance—viz., Lagos at 40*l*. The late arrivals of Cochin cocoa have been chiefly of common quality. Fine, which continues scarce, is worth 50*l* to 51*l*. Ceylon offers at 38*l* 10s, and the market is quiet. Linseed oil quiet, at 34*l* on the spot and next four months. English brown rape oil has been quiet, and during the week 43*l* 15s accepted on the spot: January to April, 44*l*; refined, 46*l*. Foreign refined dull, at 47*l* to 48*l* per ton.

TALLOW.—Supplies of Australian, &c., being still very liberal, the improvement last quoted upon Russian is not maintained, and the tone of the market has become quiet. Petersburg new, 48s 3d to 48s 6d. December the same; March, 49s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Dec. 4, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	33,755	33 759	40,868	31,915
Delivery last week	1,195	1,597	3,271	2,721
Ditto 1st June	52,733	47,967	62 789	62 364
Arrivals last week	3,481	5,766	2,621	4,381
Ditto since 1st June	65,243	57,509	71,386	65,284
Price of Y.C.	51s 0d	47s 0d	43s 9d	48s 6d
Price of town	51s 3d	48s 9d	65s 9d	49s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is inactive, and the few public sales advertised for to-day were withdrawn. Privately 1,000 baskets Java sold at 35s.

COFFEE.—155 casks 12 barrels 88 bags plantation Ceylon sold upon former terms. 290 bags native were chiefly sea-damaged; sound realised 66s to 67s. 56 packages Mocha were withdrawn. 31 cases 104 bags East India sold steadily; greyish Wynard kind 71s to 73s 6d.

RICE, SPICE, AND SALTPETRE.—No sales.

GAMBIER.—100 tons sold for arrival at 19s per cwt ex ship.

METALS.—Tin advanced to 149*l* for Straits. Iron lower for Scotch pig—viz, 69s per ton cash.

OILS.—407 casks cocoa-nut by auction were chiefly taken in. A few lots of Ceylon sold at 38*l*. 100 casks palm were taken in at 39*l* per ton.

TALLOW firmer. Petersburg, 48s 6d; March, 49s 6d to 50s. 1,698 casks Australian chiefly sold: good to fine mutton, 47s 6d to 49s; beef, 38s to 46s per cwt. 247 casks South American bought in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the contrary winds have prevented arrivals of oranges, and the market is bare of all kinds. Lemons of good quality scarce. Seville sours in demand. More inquiry for Barcelona, black Spanish, and Brazil nuts.

DRY FRUIT.—The market is quiet, business only moving in lowest qualities. Valencias firm, but not much offering. Figs only selling for immediate wants.

ENGLISH WOOL.—Prices very firm, particularly for long-stapled wools.

FLAX.—The market very firm. Stock very small.

HEMP.—Russian quiet. At auction this week, about 1,000 bales barely fair Manilla, forced off at 46*l* to 46*l* 5s; other parcels of similar quality withdrawn at 47*l* 10s up to 48*l* 10s; good Bolugan sold at 51*l* 10s to 51*l* 15s; 200 bales.

SEEDS.—The seed trade continues steady at late rates.

TOBACCO.—There has been but little general business doing in North American tobacco, with the exception of one or two sales of some magnitude, which were effected early in the month. Apart from these sales the market has been in a very inactive state. Prices continue without alteration. In substitutes and segar tobacco there has been a good inquiry.

METALS.—Our market has been active in most branches. Copper has been in special demand at advancing prices, and the smelters have notified an advance of 10*l* per ton, all round. The striking change in supplies and consumption in the course of this year appear to justify all the advance in prices, and even more. Tin has fluctuated considerably, but the week closes firmer than it opened, whilst the quantity changing hands has been very considerable. Spelter has been in great request, and marks an improved value of about 50s a ton. Lead steady. Tinplates still in demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 4.—The total imports of foreign stock into London last week amounted to 12,097 head. In the corresponding week in 1870, we received 8,563; in 1869, 8,415; in 1868, 4,844; and in 1867, 9,758 head.

The cattle trade has been in a depressed state to-day, and the tendency of prices has been in favour of buyers. About an average supply of beasts has been on sale. The supply has been in excess of

requirements; and in sympathy with the dulness in the dead meat market, the demand for all breeds has been limited, prices ruling in favour of buyers. The best Scots and crosses have made 5s 6d to 5s 8d, and only occasionally 5s 10d per 8 lbs. With sheep the market has been only moderately supplied; nevertheless, there has been a want of animation in the demand for all breeds, and prices have had a drooping tendency. The top quotation for the best Downs and half-breds has been 6s 6d to 6s 8d per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have sold steadily, at last Monday's prices. The Annual Christmas Market will be held on Monday next.

SUPPLIES ON SALE.

	Dec. 5, 1870.	Dec. 4, 1871.
Beasts	3,980	4,180
Sheep	17,140	16,890
Calves	160	109
Pigs	200	60

HOP MARKET.

BOROUGH, Friday, Dec. 8.—Quietness continues to characterise this market. For all descriptions of hops the demand has been trifling, and in some instances a slight reduction has taken place. Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings—Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l*; Farnham and country, 4*l* 10s to 6*l*; olds, 1*l* 5s to 2*l*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 8.—Fair supplies of potatoes have been on sale. The trade has been quiet, at late rates. Regents, 85s to 120s; Flukes, 100s to 140s; Rocks, 80s to 95s; French, 70s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 8.—Ever since the close of the public sales on Friday last week, there has been an active demand for home consumption at prices fully on a par with those realised at auction, and sellers show increased firmness in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 8.—A fair trade was done to-day at Tuesday's prices.

The Gazette.

TUESDAY, Dec. 5.

BANKRUPTS.

H. B. Barnham, Gloucester place, Hyde park, gentleman.
George Claydon, Kingsland road, boot maker.
Campbell Downes, Ordnance road, St John's wood, and Gresham buildings, City, civil engineer.
Charles Vitta, Stafford, upholsterer.
Ann Angus, Sunderland, glass dealer.
John William Barnes, Deptford, builder.
John Scott Farthing and Thomas Smith, Kingston-upon-Hull, seed crushers.
Sarah Gibson, Manchester, beer retailer.
John Hurry, Whittlesey, Cambridgeshire, farmer.
Joseph Shaw, Elland, Yorkshire, dyer.
Ezra Webb, Sutton Courtney, Berks, cattle dealer.

SCOTCH SEQUESTRATIONS.

William Hastie, Edinburgh, wine merchant.
Duncan Robertson, Knockondie, Nairnshire, farmer.
Frederic Dundas, Dundas Castle, Linlithgowshire.
George Swanson, Pulteneytown, Caithness-shire, superintendent of police.
James Auckland, Forres, coachbuilder.
John Lee (deceased), Jedburgh, solicitor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Easey, Victoria terrace, Bermondsey, cheesemonger.
W. J. Frederick Norfolk, Coleman street, accountant.
The Honourable George Augustus Parker, commonly called Viscount Parker, late a Lieutenant in Her Majesty's 1st Regiment of Life Guards.
George Pulling, High Holborn, and Grove End road, St John's wood, upholsterer and cabinet maker.
John Driscoll and Eliza Touron, Bute Docks, Cardiff, potato merchants.
William Williams, Swansea, contractor and dealer in ice.
Thomas Moore Dodman, St Helen's, builder.
John Cocking Fielden, Blackburn, cotton manufacturer, merchant, and commission agent.
Thomas Fielden, Blackburn, commercial traveller.
George Edward Powys Wood, Parkhurst, Hampshire.
Richard Purcell Price, Shrewsbury, wine, spirit, ale, and porter merchant.
Robert Baxter, Market place, Banbury, boot and shoe dealer.
Elizabeth Gillies, West parade, Halifax, physician.
Joseph Crook, Kirkgate, Bradford, licensed victualler.
John Cole, Silver street, Cambridge, tailor and robe maker.

SCOTCH SEQUESTRATIONS.

Walter Graham, Firhill Foundry, Springbank, Glasgow, ironfounder.
John Ramsay, Grindlay street, Edinburgh, painter.
Andrew Buchanan, Campbell street, Wishaw, sculptor.
Thomas Thomson, Buckie, Rathven, saddler.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Dec. 2 1871, showing the Stock on Dec. 2, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	105474	104204	1403	1888	92763	100003	20537	15394
Mauritius ...	15237	9646	1176	690	13451	7639	3354	3857
Bengal & Pg	5935	4052	275	520	4849	8014	6126	1963
Madras	5076	2348	423	258	6069	8443	7221	2143
Total B. P.	131722	120250	3277	3356	117122	124099	37238	23462
Foreign.								
Siam, &c.....	19597	19902	3741	2180	23610	31876	27998	13424
Cuba & Hav.	10920	7906	2118	1866	13743	5097	4845	4211
Brazil	708	810	213	87	453	663	361	410
P. Rico, &c...	7902	3678	401	599	7144	4906	2916	1285
Beetroot.....	20452	33248	...	298	19370	33167	3036	4081
Total Frgn	59597	65544	6473	5033	64320	75709	39156	23411
Grand Total	191301	185794	9750	8386	181452	199808	76394	46873

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5784	8005	1654	1024	5321	6723	2707	3143
Foreign	1023	414	93	325	453	1125	1222	1127
Total ...	9807	8419	1747	1349	5774	7848	3929	4270
MELADO ...	102	41	28	...	71	34	10	18

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2878200	3490025	944145	1335015	1659240	1944045	1881405	1870830
East India...	556290	340515	286785	285660	68850	145125	331645	197640
Foreign	134910	101970	173925	147915	11070	11295	102510	81000
			Exported.					
Vatted	1214550	1971360	937305	1166355	166105	209520	194175	243675
Total ...	4783950	5907870	2342160	2954945	1905265	2309985	2509735	2393145

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	72342	73931	4912	8926	57586	66778	18869	24504
Foreign	26471	49884	17181	48976	6861	12586	21836	19098
Total ...	98813	123815	22093	57902	64447	79364	40705	43602

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3830	2105	1186	1829	1445	1164	1545	486
Ceylon	41257	37649	28457	29558	10857	12010	15838	9883
East India...	8564	11849	4059	6351	3644	4447	5024	5266
Mocha	523	668	110	308	289	409	369	488
Brazil.....	6427	7596	7582	8151	721	591	1238	508
Other Forgn.	6969	6681	3742	5521	1938	1937	3065	1827
Total ...	67570	66548	45136	51718	18894	20558	27079	18458
RICE	69155	80395	...	...	69674	95570	49266	38216

PEPPER.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	867	427	...	...	917	885	712	228
Black	4617	8112	...	...	4543	7288	651	1347
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1664	2232	...	...	1897	2359	1479	1278
CAS. LIG...	7396	3410	...	...	5077	5820	4908	2161
CINNAM'N.	33268	16861	...	...	18550	19386	27482	16671
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	18202	25937	...	...	24350	28564	34828	30417

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons 26853	serons 28251	serons ...	serons ...	serons 24092	serons 30240	serons 12893	serons 10732
LAC DYE...	chests 6189	chests 5789	chests ...	chests ...	chests 3631	chests 3869	chests 6912	chests 8782
LOGWOOD	tons 25308	tons 14228	tons ...	tons ...	tons 19938	tons 18220	tons 9663	tons 4896
FUSTIC ...	2354	1543	...	...	1821	2698	1658	414

INDIGO.

East India..	chests 24507	chests 38585	chests ...	chests ...	chests 17195	chests 29827	chests 19068	chests 18446
Spanish	serons 8484	serons 12133	serons ...	serons ...	serons 10658	serons 12113	serons 2039	serons 3189

SALTPETRE.

Nitrate of Potass	tons 10272	tons 10327	tons ...	tons ...	tons 12834	tons 10701	tons 2264	tons 2016
Nitrate Soda	3582	4829	...	...	3139	5457	1263	622

COTTON.

E India, &c.	bales 157216	bales 268992	bales ...	bales ...	bales 205152	bales 214712	bales 51520	bales 120182
Liverpool, all kinds	961020	3706552	445056	657095	2480690	3000520	393630	486260
Total ...	1118236	3975544	445056	657095	2685842	3215232	445150	606442

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	45	0	0	0
Pearl.....	55	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	55	0
Brazil—Para	48	0	60	0
Bahia	37	6	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	66	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	67	6	70	0
good ordinary	66	0	67	0
plantation, good ord. to fine fine ordinary ...	68	0	70	0
low middling.....	71	6	72	0
middling to fine	73	0	88	0
Java, &c., low ordinary ...	50	0	56	0
ord. to good ordinary ...	60	0	62	0
fine ordinary	70	0	77	0
Neilgherry and Tellicherry	65	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	64	0	69	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord. ...	68	0	69	0
good ordinary	66	0	67	0
ordinary	60	0	64	0
Costa Rica and Guatemala, fine ord. to low mid. ...	67	0	72	0
middling to fine.....	73	0	80	0
Cuba, Porto Rico &c.....	68	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	6	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	72	6	75	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5	0	5½
Saffron.....	42	0	44	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..rlb	2	6	4	0
Teneriffe	2	4	4	0
Lac dye, native	0	4	0	10
Turmeric—Bengal...pr cwt	18	0	18	3
Madras	17	0	22	0
Java.....	18	0	0	0
Cutch	24	0	25	0
Gambier	19	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	10	10	0	0
Honduras	6	0	6	2/6
Jamaica	4/17/6		5/17/6	
Red Sanders	7	0	0	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	30	0
Gulf	28	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	48	0
Muscatel	70	0	120	0
Smyrna, ded and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	18	0	21	0
Do. 2nd quality	10	0	11	0
Valencia	14	0	19	0
Lisbon & St Ubes, ¼ ch	14	0	17	0
Seville .....per box	6	0	7	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	34	0	35	0
Brazil nuts.....	40	0	0	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	78	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg, clean ... per ton	34	15	0	0
outshot...	32	10	0	0
half-clean	30	0	0	0
Riga, Rhine.....	37	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	8½	0	11½
E. A. and M. Vid. dry...	0	6½	0	7½
Do & R. Grande, salted	0	6½	0	7½
Brazil, dry	0	8½	0	10
Drysalted	0	6½	0	8½
Drysalted Mauritius	0	8	0	9
Rio, dry Rio Grande	0	9	0	11½
West Coast hides	0	9	0	10½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	5	1	3
Kips, Russia.....	0	8	1	0
S. America Horse, pr hide	9	0	18	0
Indigo—duty free				
Bengal ....per lb	1	6	10	9
Oude	2	0	5	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	8	8
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	6
do 50 65	1	4	1	7
English butts ...16 24	1	7	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	10
do ...28 50	1	4½	2	0
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	0
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides, English.....	1	3	1	6½
do Spanish ...per hide	8	0	22	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	94	0	96	0
Bottoms.....	98	0	0	0
Old	85	0	0	0
Tough cake	91	0	0	0
Best select.....	93	0	0	0
Iron, per ton				
Bars, &c., British	8	10	8	15
Nail rods	9	0	10	0
Hoops.....	12	0	11	10
Sheets	11	10	12	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales.....	7	15	0	0
Rails	7	15	8	0
Pig, No. 1, Clyde.....	3	11	3	16
Swedish.....	10	10	11	0
Lead, per ton—Eng. pig.	18	0	18	5
sheet	19	0	0	0
red lead.....	20	10	20	15
white do.....	25	10	26	0
patent shot	20	10	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs...	13	10	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	22	10	0	0
Tin, English blocks, p ton	157	0	0	0
bars in barrels.....	158	0	0	0
Refined 160	0	0	0	
Banca.....150	0	0	0	
Straits 158	0	0	0	
Tin Plate, per box	s	d	s	d
Charcoal, I C	31	0	33	0
Coke, I C	28	0	29	6
Molasses—duty 1/9 pcwt	10	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	90	0	91	0
Southern, pale.....	36	0	36	10
Seal, pale	37	0	0	0
Cod	34	0	0	0
East India.....	28	10	0	0
Olive, Gallipoli	54	0	0	0
Sicily	50	0	0	0
Malaga	52	0	0	0
Seed Linseed.....per ton	34	0	0	0
Rape refined English...	46	0	0	0
Do Foreign	47	0	48	0
Brown	43	15	44	0
Cocoa-nut	38	10	50	0
Palm (Lagos)	40	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign	10	10	11	12/6
Rape	6	10	7	0
Oil seeds—	s	d	s	d
Linseed..... per qr	63	0	0	0
Rape, Calcutta, R.A.T.	67	6	0	0
Petroleum—Refined, pr gal	1	5½	1	6
Refined coal oil	1	2	1	4
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths, new	0	0	0	0
Limerick 108	0	12	0	
Friesland fresh 130	0	144	0	
American new.....114	0	0	0	
Jersey 122	0	124	0	
Bacon, singed—Waterfd.	63	6	0	0
Hamburg	59	0	0	0
Hams, York 112	0	0	0	
Irish 106	0	0	0	
Lard — Waterford and Limerick bladder ...	72	0	0	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	62	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	57	0	0	0
Canter	2	0	30	0
American	0	0	66	0
Rice—duty free				
Bengal, white.....per cwt	10	6	13	0
Do cargo	9	0	10	0
Madras	0	3	10	9
Arracan, Rangoon, &c....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	30	0	31	0
Bombay and Madras ...	0	0	0	0
English, refined	34	0	35	0
Nitrate of soda.....	16	0	17	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	0	18	6
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	8	0	9	0
Rape per last of 10 qrs ...£	40	0	43	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	24	6
Cossimbuzar	15	0	24	6
Gonatea	14	0	24	0
Comercolly.....	14	6	23	0
China, Teatlee	23	0	31	0
Tays am.....	18	0	27	0
Canton.....	11	0	22	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	43	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	6	13	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	6½
Eastern	0	5½	0	6½
White	0	11	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	113	0	114	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3½
Ginger, duty free				
E. India, com.....per cwt	32	0	33	0
Do. Cochin & Calicut..	40	0	115	0
African	34	0	36	0
Mace, duty free .....per lb	4	0	4	10
Nutmegs, duty free	2	11	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	4	3	6
30 to 25 —	3	8	3	11
fine marks	4	0	4	6
Demerara, proof.....	2	2	2	3
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	8	5	9
1st brand 1869	6	3	6	8
in hhds 1868	7	4	7	6
1867	7	9	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	34	6	37	6
refining..... 4/4/9&5/3	29	0	34	6
Foreign Muscovado, low to fine yel. grocery ...5/3	34	6	37	6
low to gd refi...4/4/9&5/3	29	0	34	6
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	37	6	38	6
13 à 14 .....5/3	36	0	37	0
10 à 12 ..... —	33	6	35	6
Syrups, low to gd yel. 4/9&5/3	32	0	34	6
low to fine brown...4/4/9	25	6	31	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to finey!...4/9&5/3	31	6	35	0
very low to fine brown 4/4/9	22	6	31	0
Penang, superior yellow to good white.....5/3&5/8	35	6	36	6
low to fine eye low. 4/9&5/3	32	0	35	0
low to fine brown...4/4/9	22	6	31	6
Madras—				
crystalised white.....5/8	37	6	38	6
low to fine yellow...5/3	33	6	37	0
Native, low brown to low yellow 4/4/9	23	6	28	6
Jaggery 4/	22	0	24	0
Siam and China, low to good white.....5/3&5/8	35	0	36	6
low to fine yellow and grey.....4/9&5/3	31	0	34	6
brown 4/4/9	22	6	30	0
Manila, clayed, common to good 4/	27	0	27	6
Muscovado 4,	23	0	26	0
Java—				
low to good white ...5/8	36	0	37	0
low to fine yellow and grey.....5/3	33	0	35	6
Havana, white, above No. 18 ..... —	0	0	0	0
floretta, Nos. 15 à 18. 5/8	37	0	38	0
yellow, 12 à 14.5/3	34	6	36	0
— 10 à 11.—	33	0	34	0
brown, 7 à 9..4/7	31	0	32	6
Bahia & Maroim, low grey to good white 5/3	32	0	35	0
low to fine brown..4/4/9	22	6	31	0
Pernam, Paraiba, & Maceio, low to good white ..5/3	34	0	35	0
yellow.....4/9&5/3	31	0	33	6
low to fine brown.4/4/9	23	0	30	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards.....	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	48	3	0	0
Tar—Stockholm ... pr bri	21	6	22	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Moutings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	10
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	53	0
Canada red pine	65	0	95	0
— yellow pine, large	90	0	120	0
— — small	75	0	80	0
N.Brnswk.&Can.Bd.pine	90	0	100	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	20	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	17	0	27	0
Staves—				
Baltic, per mille.....£	150	0	200	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3 pb & 5 pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wh cks	48	6	0	0
French do	45	6	46	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	21	10	22	0
Half-bred hogs	23	0	24	0
Kent fleeces	24	0	25	0
S.Downewes & wethrs	20	0	21	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	0	26	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	10	24	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching.....	24	10	25	10
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney. Fleece & amb...	1	2	2	0
Scoured &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slip and skins.....	0	11	1	5
P. Philip Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld. Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	108
4294434	Stk	100	Caledonian	116
98852	10	5½	Do Ordinary New, issued at £7	...
4594890	Stk	100	Cambrian	25
28773	20	20	Cornwall	6½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
31317400	Stk	100	Glasgow and South-Western	126
8376841	Stk	100	Great Eastern	48½
826885	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	38
5178651	Stk	100	Great Northern	138½
1159275	Stk	100	Do A} A receives no dvd. 'til	163
1159275	Stk	100	Do B} 6 % has been paid B	132
4500000	Stk	100	Do 1869	...
4100000	Stk	80	Do 1870	...
3791980	Stk	100	Great Southern & Westrn (Ireland)	109
11535362	Stk	100	Great Western, Consol Ordinary	110½
12693594	Stk	100	Lancashire and Yorkshire	157
6839142	Stk	100	London, Brighton, & S. Coast	67½
7743405	Stk	100	Lon., Chat., & Dover, Arbitration	25
2838300	Stk	100	Lo don and North-Western	148½
7766685	Stk	100	London and South-Western	109
5422533	Stk	100	Manchester, Sheff., & Lincolnsh	74½
4000560	Stk	100	Metropolitan	70½
497200	Stk	100	Do Prfd. {Defd recvg no div}	112
49720	Stk	100	Do Def {'til 6% is pd to Prf}	35
60000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	33½
30000	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	139½
978533	Stk	100	Do Birmingham and Derby	109
26133331	Stk	100	North British	57
12890821	Stk	100	Do Edinburgh, Prth, & Dndee	31
16610000	Stk	100	North-Eastern Consols	174
19750000	Stk	100	North London	128
32301107	Stk	100	North Staffordshire	81
909767	Stk	100	Rhymney	82
15525607	Stk	100	Shropshire Union	7½
14694257	Stk	100	South Devon	76
47892797	Stk	100	South-Eastern	97½
14239107	Stk	100	Do Prfd. {Defd recvg no div}	119
14239107	Stk	100	Do Defd {'til 6% is pd to Prf}	77¼
15000	20	20	Staines, Wokingham, & Woking	15
9762407	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	22
200000	10	5	Whitby, Redcar, & Middlesboro.	5½

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	93
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	145
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	104
1562507	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600007	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	111
9600007	Stk	100	Do do do No. 2	108
6418171	Stk	100	Do do 6%	129
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	...
8050007	Stk	100	Do do 5½% Ext., 1847	...
869807	Stk	100	Do do 5% Wav. Val., 1847	...
1288807	Stk	100	Do E. U. Harwich, 4%	...
1874507	Stk	100	Do do Woodbridge Ex. 4%	...
1293262	Stk	100	Great Northern 5%	115
7500007	Stk	100	Do 5%, redeem. at 10% pm	...
8100007	Stk	100	Do 4½% do do do	...
10000007	Stk	100	Do 5% do at 5% pm	...
5750007	Stk	100	Do Leeds, Bradf., & Halifax, 6%	...
2910907	Stk	100	Great North of Scotland, 1st pref.	...
18291007	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4414812	Stk	100	Gt. W.—Rent-charge per gua. 5%	115
9800340	Stk	100	Do Consolidated guaran. 5%	113
456900	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	135
2600507	Stk	100	Do Barnsley, 13s 10d%	...
2877947	Stk	100	Do 6% (East Lancashire)	155
5380487	Stk	100	Do 4½% (Black urn purchase)	103
3982687	Stk	100	London & Brighton, 5% gua., No. 1	109
1610137	Stk	100	Do 5% do No. 2	108
3933957	Stk	100	Do 6% do	129
2520007	Stk	100	Do 5% do No. 4	107
2200007	Stk	100	Do 7% do	142
177837	Stk	100	Do 8% do (W. E & C. P.)	125
2200007	Stk	100	Do 4% do 1859	90
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	116
712778	Stk	100	London & S. W., 7% late 3rd Shrs.	152
4500007	...	...	Do (Portsmouth perpet. annus.)	...
8720007	Stk	100	Manchester, Shef., & Lincoln, 6%	133
172500	6	all	Do do do £6	6½
3666987	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	1½
2500007	Stk	100	Midland Consolidated, 6%	140
17999837	Stk	100	Do do Bristol & Birming., 6%	135
12874167	Stk	100	Do do 4½% redeemable	104
5867287	Stk	100	Do do 4½% irredeemable	104
6750007	Stk	100	Do Leicester & Hitchen, 4%	93
7802007	Stk	100	North British 5%, No. 1	109
2232727	Stk	100	Do N. B., No. 2, 5%	106
8942407	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000007	Stk	100	Do 4½% redeemable	103
17918917	Stk	100	Do {G. N. E. 4%	...
60872	25	8½	Do {Berwick capital	...
4500007	Stk	100	Do Stockton & Darlington A, 5%	113
1050000	Stk	100	Do do B and C, 6%	135
2915106	Stk	100	Do West Hartlepool	94
58500	20	all	North Staffordshire	22½
1752887	Stk	100	South Devon rent-charge	110
2099577	Stk	100	Do 5%	107
40000	1/0/6	all	South-Eastern (Readans. 1/0s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813007	Stk	100	South-Eastern 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	164
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	..
3134007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %. 1861	94
3350007	Stk	100	Do 4½ %, 1862	
1122600	Stk	100	Do 5 %, 1862	108
1240000	Stk	100	Do New 5 %, 1863	104
3169007	Stk	100	Do do 5 %, 1864	100
3600007	Stk	100	Great Northern, 5 %, irredmble	111
10750007	Stk	100	Do Permanent 5 %	110
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664	Stk	100	Great Western—Consl. Pref. 5%	111½
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	97
1339007	Stk	100	Do do 4 %, 1860	88
7160007	Stk	100	Do do 4½ %, 1861	97
9140007	Stk	100	Do do 4½ %, 1863	96
8309707	Stk	100	Do do 5 %, 1865	104
16613357	Stk	100	Do No. 6 5 %, 1866	103
4096567	Stk	100	Do No. 7 5 %	102
43942397	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	63½
24255767	Stk	100	London and North-Western 5 %	116
2400007	Stk	100	Do Bedford and Cambridge	94
3000007	Stk	100	Do Shrewsbury & Welshpool	94
8600007	Stk	100	London & South-Western, 4½ %	103
15000007	Stk	100	Do do 5 %	113
47000	10	10	Manchester, Shff. & Linc., 5 % 1865	105
3000007	Stk	100	Metropolitan, 5 %	104
1000007	Stk	100	Do New, 5 %	103
6000007	Stk	100	Do 5 %, 1869	103
15000007	Stk	100	Metropolitan District, 5 %	64
6100007	Stk	100	Midland, A 5 % preference	115
5000007	Stk	100	Do B 5 % preference	115
...	Stk	100	Do C 5 %	115
...	Stk	100	Do D 5 %	115
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	29¾
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21
146100	20	7	Do 5 % do	9
2750007	Stk	100	North British, E. & G, No. 1, 5% *	106
2968207	Stk	100	Do £10 guaranteed, 1861	102
5500007	Stk	100	Do Edin., P. & D., 2nd, 4 %	84
4042097	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	102
3500007	Stk	100	Do North British, 5 %, 1862	100
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669	Stk	100	Do Edin. & Glas., Ordy. 4½ %	90
1869000	Stk	100	North-Eastern, 4½ % redeemable	103
5350007	Stk	100	Do Stockton & Darl, Class D	120
2513000	Stk	100	Do 5 %	105
166666	6	4	Do New 6/shs 5 % Con. Jan. '76	7½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	110
2130007	Stk	100	Rh mney, 6 %, 1864	112
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000007	Stk	100	Do 4½ % 1862, No. 3	97
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	96
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W	95
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.-- York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W	242
Stk	100	London and Blackwall	Great Eastern	103
Stk	100	Do 4½ %	Do	103
Stk	100	London and Greenwich	South-Eastern	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Fito and Co	108
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do B minimum ½ %	Do	100
Stk	100	Notting. & Granth. R. & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L.Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N.-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	106
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A	W. Lon Ex.	...
20	all	Do Class B	Lon. & N.-W.	...
20	all	Do Class C	& G. W.	...
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed	4½ % 109
8326737	Stk	100	Great Eastern	4 % ...
15000007	Stk	100	Do A	5 % 116
15000007	Stk	100	Do 1867, redeemable	5 % 114
2836275	Stk	100	Great Northern	4 % 102½
2742653	Stk	100	Great Western	4½ % 109
2079715	Stk	100	Do	5 % 118
1009297	Stk	100	Lancashire and York-hire	4 % 102
1306239	Stk	100	London, Brighton, &c.	4 % 99
6871607	Stk	100	Do perpetual	4½ % 108
5000007	Stk	100	Lond., Chat., & Dover Arb.	4½ % 103
2835757	Stk	100	London and North Western	4 % 102
3108307	Stk	100	Do do	3½ % ...
10000007	Stk	100	London & South Western A	4 % 101
3000007	Stk	100	Manchester Sheffield, &c.	5 % ...
3722657	Stk	100	Do do	4½ % 108
9500007	Stk	100	Metropolitan District	6 % 123
1202907	Stk	100	Midland	4 % 102
10013177	Stk	100	Do	4½ % 105
2449737	Stk	100	Do	4½ % 110
2926947	Stk	100	North British, E. P. & D. B.	5 % ...
1130007	Stk	100	Northampton & Banbury J. A	5 % 100
2020277	Stk	100	North Eastern	4 % 102
10018497	Stk	100	Do	4½ % 110
8414577	Stk	100	North London	4½ % 109
1155507	Stk	100	South Devon	5 % 115
679807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 118
4359263	Stk	70	Do do 1868	5 % 86
3350007	Stk	100	South Yorkshi e, &c.	4½ % 108

British Possessions.

...	100	100	Athantic & St Lawrence shares	92
309900	100	100	Do 6% Sterling Mort. Bonds	100
4881357	Stk	100	Bombay, Baroda & C. India	g. 5% 108
3000007	Stk	100	Do Extension	107
15000	20	2	Do do	8
15000	10	10	Buffalo & Lake Huron Preference	7½
5000007	100	100	Do do 5½% Bonds. 1872-3-4	92
5000007	Stk	100	Cape, guaranteed 6%	90
600007	Stk	100	Carnatic, Lim., guaranteed 5%	108
37000	20	2850	Do do, issued at 12s pm	3/13/
1120007	100	100	Demerara, 7% perpetual prefer.	109
1000007	100	all	Dunedin & P. Chalmers, Lim. 5%	81
10000007	Stk	100	Eastern Bengal, guaranteed 5%	...
25000	20	20	Do do 5%	...
21913650	Stk	100	Eastern Indian, do 6%	111
15000007	Stk	100	Do Irredeemable 4½ % Debe	103
4160007	100	100	European & N.A., 6% 1 Mrt. Bd. 1898	86
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	8½
34251447	Stk	100	Grand Trunk of Canada	20
5000007	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	100
270500	...	all	Do 2nd do Scrip	100
29192507	100	100	Do 1st Preference Bonds	70½
17339477	100	100	Do 2nd do	56½
7887227	100	100	Do 3rd do Stock	42
6349357	100	100	Do 4th do do	23½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	169½
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7½
46974	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	94
5245007	Stk	100	Great South. of India, guar. 5%	107½
3500007	Stk	100	Do 4½%	103
60000	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	22½
...	100	100	Do 6% Bonds, payable 1873	102
5470007	100	100	Do 6½% do do 1877-8	102
7500007	100	100	Do 6 % do do 1890	107
10182007	100	68	Do 5% Pref., issued at 80, c.o.n. (when paid up) till Jan. 1 1880	98
2050007	100	all	Internatnl Bridge, 6% Mort. Bds	100
	100	53½	Do do	60
660007	100	51½	Do 6 % Mort. Pref. Share do. (Secur. d by G. Trnk Canada Co.)	55½
50604307	Stk	100	Madras, guaranteed 5 %	108
10000007	Stk	100	Do do 4½%	103
5000007	Stk	100	Do do 4½%	99
500000	2	2	Do	2½
10694	50	50	Melbourne & Hobson's Bay Unit.	...
...	100	100	Do 6% Bonds, payable 1890	104
...	100	100	Do 5% do do 1895	...
2350007	100	all	Midland of Canada, Stlg 1st Mrt	84
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	98
2850007	...	100	Do 6%, 2nd do	92
40000007	Stk	100	Oude & Rohilkund, guar. 5%	108
	10	4	Do shares 5%	4½
500007	Stk	100	Do Nuthatee 5%	...
93992007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	16
90000	20	all	Bahia & San Francso., L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sa ado Extension	13
16000	10	7½	De Azul & Tandil (CarmenSec)	8¾
50000	20	all	entral Argentine, L., gua. 7 %	19
4870	00	all	Copiapo	..

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
69760	16	all	Do Registered	18⅝
115000	20	all	Dutch-Rhenish	26
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	15⅞
112500	20	all	Lemberg-Czernowitz, Limited.. guaranteed 7%, 1st & 2nd iss.	14⅞
60000	20	all	Mexican, Limited	5½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern't.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	15
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	6
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	⅝
38000	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	8⅜
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	22¾
750000	20	all	South Austrian & Lomb.-Venetn.	17⅛
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	11½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	94
100	all	33	par	C. Uruguay Monteviedo Sep 7 %	77
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	91
...	all	...	...	Charkow-Krementschg, do 5 %	91
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	77
84½	84½	38	par	Do 1869 ... 4½ %	80
100	all	35	par	Do 1871 ... 5 %	96
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3⅞
20	20	75	25	Do ...	19½
100	100	...	...	Havana and Matanzas ... 7 %	72
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	90
...	...	...	...	Mexican, Class A. Mortge 8 %	83

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	90½
100	100	...	...	National Pisca to Yca ... 5 %	79
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do (late Charleroi) ... 3⅜%	...
20	20	81	par	North of Spain Priority ... 3 %	7½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	90½
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	125
...	all	...	100	Do do 6 %	65
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4½
100	100	...	...	Sagua La Grande ... 7 %	90
...	all	...	...	San Paulo, 1874 ... 7 %	108
...	...	...	...	Do 1877 ... 6 %	107
...	...	...	...	Do 1878 ... 6 %	107
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	10½
20	20	98	par	Do 1871 Scrip ... 3 %	9½
20	20	99	20	Southern of France ... 3 %	12
20	20	99	20	South Italian ... 3 %	7⅝
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	86
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4	4½
50000	Stk	10C	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9⅞	Chiverton	...	...
1024	...	1	Devon Great Consols	135	145
12800	...	2½	Drakewalls	⅞	1⅛
512	...	36¾	East Basset, "Illogan"	16	18
6144	...	2/14/6	East Caradon	4¾	5⅛
6000	...	3⅛	East Grenville	3	3⅛
1906	...	3/9/0	East Lovell	9	11
12500	4	all	East Laxey, Limited	14	15
5888	...	40	Gt. Wheal Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot	35	37
6000	...	5/10/6	Hingston Downs	3½	3⅝
896	...	13/17/6	Margaret, "Uny Lelant"	15	17
9000	...	4/10/6	Murke Valley	6	6½
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1⅜
400	...	78	New Seton	55	60
695	...	54/17/0	North Roskear	30	35
5610	...	3/11/3	North Wheal Crofty	1½	1⅝
15000	2	all	Penrhyn, Limited	1	1½
2800	...	⅛	Prince of Wales	⅞	1⅛
1120	...	10/6/7	Providence, "Uny Lelant"	27	29
512	...	1½	Sth. Caradon, "St Cleer"	200	220
6138	...	5½	South Condurrow	8½	9½
496	...	18/18/9	Sth. Whl. Frances, Illogan	72½	77½
12000	6	all	Tankerville, Limited	16½	17½
10000	3	all	Tan-yr-Allt, Limited	...	...
6000	...	9	Tir Croft	65	70
12000	4½	all	Van, Limited	45	50

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	15	16
12288	...	...	West Caradon, "Liskeard"	3	3½
3000	...	10	West Chiverton	15	17
400	...	47½	West Seton	150	160
512	...	5⅛	Wheal Basset, "Redruth"	145	155
512	...	25⅛	Wheal Buller, "Redruth"	27½	32½
6000	...	10/8/0	Wheal Grenville	9½	10⅝
1024	...	9	Wl. Mary Ann, Menheniot	12	14
396	...	58½	Wheal Seton	22	26

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	1½	1¾
60000	1	all	Almada & Trito Consol.	⅞	1
70000	1	all	Silver Mining, Limited	⅞	1½
50000	1	1	Anglo-Argentine, Lim...	¾	1
25000	1	1	Do 15 per cent. Pref...	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	12/0	14/0
12500	2	1⅞*	Anglo-Italian, Limited...	...	...
20000	20	7	Australian	1⅝	1⅞
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited...	17	18
25000	2	all	Capula Silver, Limited...	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1⅛	1⅜
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	4¾
10000	20	16½	Copiapo, Limited	1	2
76162	1	14s	Don Pedro North del Rey, L.	3/1/6	
18500	10	all	Eberhardt & Aurora, Lim.	13	15
100000	1	all	Eclipse, Limited	1	1½
25000	2	all	Fortuna, Limited	2½	3
50000	2	all	Frontino & Bolivia Gld, L	⅛	⅜
20000	20	all	General Mining Ass., L.	7	8
350000	1	1	General Brazilian, Lim.	¾	⅞
68000	1½	1/3/0	Kapunda, Limited	8/	13/
15000	3	all	Linares, Limited	3	3½
7927	5	3	Lusitanian Limited	¼	1½
15000	7	all	Pacific, Limited	3⅜	4½
50000	4	all	Panulcillo Copper, Lim.	2⅜	3⅛
80000	3	all	Pestarena United Gld., L.	⅜	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	16	19
100000	2	1	Port Phillip, Limited	¾	1½
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	15s	Do	0	½
30000	10	all	Russia Copper, Limited	7½	8½
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¾	⅞
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	5	5½
11000	20	15	St John del Rey, Lim.	28	30
15000	¼	all	Swe tland Creek Gld., L.	2⅜	3⅛
100000	1	19s	Taquaril Gld. Comp., L.	6/6	9/0
43174	30	28/5/22½	United Mexican, Lim.	3	3½
30000	2	1⅞	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna or S. Aus., L.	1	1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year.	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Dec. 1	452	301	753	753	17	16383	14677	44½	44½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	1	1165	1486	2651	2388	26	64921	56503	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	2	552	2389	2941	2768	77	72659	59654	38	38
5007763	32946	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	3	4044	3123	7167	7085	47	197927	190571	151½	151½
22923425	32562	560264	1 15 0	2 2 6	2 7 6	*Caledonian	3	11565	31632	43197	40723	61	834332	774934	704	696
1100000	14867	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	3	1103	866	1969	1901	26	...	...	75	75
3150729	33060	100193	4 0 0	4 10 0	5 0 0	Furness	3	910	6510	7420	6451	80	163816	143107	93	93
7454104	27106	181191	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	2	...	...	13255	12347	48	258263	239055	275½	270½
27318284	36508	496260	...	0 17 6	...	Great Eastern	3	15375	24849	40224	37630	53	970758	924467	748½	748½
19498545	39712	535794	2 10 0	4 2 6	2 15 0	Great Northern	3	16151	28427	44578	42068	90	1041675	990568	181	487
3066990	11957	50154	...	...	...	*Great North of Scotland	2	...	...	3521	3817	13	74348	72321	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	1	5279	6304	11583	10620	26	...	...	445	445
46197591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	3	34994	50148	84142	78020	60	1620592	1522811	1386	1386
23996368	56001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	3	16355	36946	53301	49554	124	1255806	1134324	428½	423
55200926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	3	51891	91143	143034	132436	96	3290170	3081538	1511½	1501½
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Co st.	2	15631	7213	22844	21976	61	646558	597734	371½	368½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	3	15307	10759	26066	25057	46	729878	698751	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	3	8660	3208	11868	10316	86	368444	321801	137½	136
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Nov. 26	772	661	1433	1400	32	56073	48549	45	45
12964474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield & Lincolnsh.	Dec. 3	6377	20436	26813	24420	105	562665	516813	254½	249
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	Nov. 26	316	1756	2072	2034	54	15260	40291	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	Dec. 3	...	...	7691	7715	1015	176584	172199	7½	7½
615330	351617	3410	...	...	...	St John's Wood	3	...	...	389	380	228	8886	8289	1½	1½
5145239	857540	28128	...	...	...	Metropolitan District	3	...	...	3204	1644	534	63886	31980	6	4½
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	3	24129	63058	87187	78013	101	1859438	1687639	861	861
3870134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	1	2536	5509	8045	7110	23	173806	148935	339	339
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouth-hire	2	196	3094	3590	3216	76	76867	69131	47½	47½
20630706	25853	349561	...	...	..	*North British	3	10279	21789	32068	29854	49	629081	577171	709	708
42201960	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	2	22737	75788	98525	90596	75	2227777	2029350	1314	1281
3580411	299202	97215	3 5 0	3 0 0	3 0 0	North London	3	3806	2564	6269	6243	521	147058	141636	12	12
6960551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	3	...	...	10555	9597	35	231417	212683	297	297
974476	29529	11692	1 5 0	1 10 0	...	Rhymney	2	...	...	1554	1002	67	30245	23746	22½	22½
18890380	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	2	18662	6240	24902	23453	72	726351	660984	340	340
3084385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	3	2600	1326	3926	3907	35	115161	110287	110½	110
1787561	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	2	...	...	7417	6989	117	135096	152071	63	63½
1464000	13877	46832	2 10 0	2 10 0	3 0 0	Ulster	3	1629	1768	3397	3136	32	77716	71153	105½	105½
1352842	17570	26317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	1	597	1486	2083	2198	27	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Nov. 4	895	924	10002	9585
Bombay, Bar., & C. I.	Oct. 28	9266	5678	91961	89334
Detroit & Milwaukee	Nov. 16	5590	6157	...	...
East Indian	Oct. 21	39626	44295	...	...
Eastern Bengal	...	7	1483	5136	...	...
Gt. Trunk of Canada	Dec. 2	3635	3628	...	...
Gt Central of Belgium	Sept30	51745	41512	415110	380949
Gt. Indian Peninsula	Oct. 14	29595	24027	342701	264187
Great Luxembourg	Nov. 26	9157	8241	200573	181500
Gt Southern of India	Sept 9	1322	1927	13711	13863
Gt Western of Canada	Dec. 1	26126	17206	...	...
Madras	Oct. 14	10280	8725	...	...
Mexican	Sept16	2483	2356	95556	91165
N. of Buenos Ayres	Oct. 15	11	80	38040	41428
Ottoman	Nov19	1632	1058	34858	31132
Punjaub and Delhi	Aug26	2309	1587	30097	25867
Scinde	...	20	1129	986	12429	11641
Smyrna and Cassaba	Nov19	1578	1536	26228	22969
South Austrian line	...	11	66141	65071	...	...
Upper Italy	...	11	64923	55891	...	...
Victoria Geelong	Dec 22	9762	8707	264415	264813

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 14 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

SHIRTS.—FORD'S EUREKA

"DOUBLE SHRUNK" FLANNEL SHIRTS.—Messrs R. FORD and CO. have all their new patterns of double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "Eureka Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 308 Oxford street, W.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

MESSRS GABRIEL'S

SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

Prepared only by—

MESSRS GABRIEL, DENTISTS,

(Established 1815),

64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., } London.

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

PRIZE MEDAL AWARDED.

LIONEL AND ALFRED PYKE,

SOLE PROPRIETORS AND MANUFACTURERS OF THE

REGISTERED

"ABYSSINIAN-GOLD" JEWELLERY.

The only Imitation equal in appearance to 18-carat Gold.

2 ELY PLACE, HOLBORN; 153 CHEAPSIDE AND 68 FLEET STREET, LONDON, E.C.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £28 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union S. S. Co.'s Offices, Southampton.



SAN FRANCISCO AND SYDNEY. MAIL LINE.

The UNITED STATES, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP LINE, under their new Postal arrangements, will despatch their splendid Steamers:—

NEVADA, | NEBRASKA, | DAKOTA, 2,500 tons each, from San Francisco to Sydney, on Dec 6, Jan 3, Jan. 31, Feb. 28, March 27, and April 24.

calling at HONOLULU, S.I., and AUCKLAND, N.Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Dec. 9, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Dec. 19 at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Dec. 23, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Jan. 2, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Dec. 13 at 10; 16 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Dec. 14 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Dec. 13 and 16 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday. Dec. 12 and 13 at noon; 16 at 3 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Dec. 10 at 11 a.m.; 12 at noon; 13 at 1; 14 at 2; 15 and 16 at 3; 17 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Dec. 13 at 1; 16 at 4 a.m. Chief cabin, 11s; fore 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500 000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice, that a Half-Yearly Dividend at the rate of Eight per Cent. per annum on the capital of the Bank will be PAID, free of income tax, on the 5th day of January next, to the proprietors of shares registered in this country.

No transfers can be made between the 23rd inst. and the 5th proximo, as the books must be closed during that period.—By order of the Court,

R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street Within,
London, 5th Dec., 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND AGENCIES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
THE STRAITS	Singapore, Penang.
CHINA	HongKong, Foochow, Shanghai, Hankow
JAPAN.....	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

NATIONAL PROVINCIAL BANK OF ENGLAND, Bishopsgate street, corner of Threadneedle street, London, E.C., Dec. 5, 1871.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of Eight per Cent. per annum, and a Half-Yearly Bonus of Six per Cent., will be payable on the Company's stock on and after the 8th day of January next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be Closed on and after Saturday, the 9th inst., until the Dividend and Bonus become payable.—By order of the Court of Directors,

E. ATKINSON, } Joint General
W. HOLT. } Managers.

THE LONDON JOINT STOCK BANK.

Princes street, London, Dec. 7, 1871.

Notice is hereby given, that the next General Meeting of the Shareholders of this Company will be held in the Board room of the Bank, in Princes street, Mansion House, on Thursday, the 18th day of January next, at 12 o'clock precisely, to receive the report of the Directors and announcement of Dividend, and to elect four Directors, in the place of William Blount, Esq., George Thomas Brooking, Esq., Robert Ryrie, Esq., and Henry William Segelcke, Esq., who will on that day go out of office, in conformity with the provisions of the Deed of Settlement, all of whom being eligible offer themselves for re-election.

Notice is also given, that any qualified shareholder intending to become a candidate for the office of Director, must give notice in writing of such intention at this office at least thirty clear days previous to the said day of election.

And notice is further given, that the Transfer Books of the Bank will be Closed on Saturday, the 30th instant, and will remain so until Monday, the 8th day of January, 1872.—By order of the Board,

THOMAS BURROWES, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.
Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaipoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Chri-tchurch.	Mount Ida.	Timaru.
Cautha-Ferry.	Napier.	Tokomairiro.
Coromandel	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LACKWORTHY, Managing Director.

No. 5 Old Broad street, London, E.C., Sept., 1871.

CURES OF COUGHS, COLDS, AND

Throat Affections, by Dr Locock's Wafers.—From Mr Williamson, "48 Hunslet road, Leeds: Dr Locock's wafers act directly on the affected parts, and immediately allay pulmonary irritation." Asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pain, are instantly relieved. Nothing else gives such a sound refreshing night's rest. They taste pleasantly. Sold by all druggists at 1s 1½d and 2s 9d per box.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March 1848, and by Imperial Decrees of 20th of July, 18 and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

BAY OF HAVANA AND MATANZAS RAILROAD LOANS OF £250,000, 1861, AND £400,000, 1865.

The Committee of Bondholders of the above Loans have directed that Certificates shall be issued to represent the unpaid Coupons falling due 10th and 15th instant. Messrs J. Henry Schroder and Co. will issue Certificates on and after 15th instant in exchange for the Coupons, which must be left three clear days for examination.

No. 145 Leadenhall street, London, 6th Dec., 1871.

PENNSYLVANIA RAILROAD COMPANY.

Treasurer's Department, Philadelphia, Nov. 1, 1871.

The Board of Directors have THIS DAY declared a SEMI-ANNUAL DIVIDEND of FIVE PER CENT on the Capital Stock of the Company, clear of National and State taxes. Payable in cash on and after December 1, 1871.

Blank powers of attorney for collecting dividends can be had at the Offices of the Company.

The Office will be open at 8 a.m. and close at 3 p.m. from December 1 to December 5, for the payment of dividends, and after that date from 9 a.m. to 3 p.m.

THOMAS T. FIRTH, Treasurer.

London Agency—The London, Asiatic, and American Company (Limited), 26 Old Broad street, E.C.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Nineteenth Half-Yearly General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 15th day of December next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement. And notice is hereby further given, that the Transfer Books of the Company will be closed from the 11th day of December to the 4th day of January next, both days inclusive, for the above purpose, and for making up the interest accounts to the 31st proximo.

The Interest Warrants will be forwarded to the proprietors whose names are registered on the 11th proximo in the books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the books are closed.—By order of the Board, JULIAN BYRNE, Secretary.

Company's Offices, 33 New Broad street,
London, E.C., 24th November, 1871.

MIDDLESEX PRISONS.—

Contracts for Provisions and Stores.—The Visiting Justices of the House of Correction at Coldbath fields and Westminster, and the House of Detention, at Clerkenwell, will meet at the Sessions House, at Clerkenwell green, on FRIDAY, the 15th inst., at ELEVEN o'clock in the forenoon precisely, to OPEN TENDERS for the SUPPLY of the undermentioned ARTICLES to the said prisons, from the 25th day of December inst., to the 24th day of June next, viz.:—Butcher's Meat, Grocery, Molasses, Raw Cocoa Nuts, Scotch Barley, Rice, Indian Meal, Oatmeal, Milk, Cheese, Porter, Potatoes, and other Vegetables, Salt, Soap, Oils, Colours, Leather, Linen and Woollen Drapery, Slops, Haberdashery, Bedding, and for Furnishing Funerals for prisoners dying at any of the said prisons. Samples of most of the articles enumerated may be seen at either of the Houses of Correction, where the proper forms of tender may be obtained, and the tenders, to be made on those forms, must be sent sealed up, and addressed to the Visiting Justices to the Sessions House, Clerkenwell green, before Eleven o'clock in the forenoon of Friday, the 15th inst., and the parties tendering must be in attendance there on that day at Eleven o'clock precisely. In all cases where samples are kept the goods to be delivered must be strictly in accordance therewith. No tender sent in after Eleven o'clock will be noticed. The Visiting Justices do not bind themselves to accept the lowest or any of the tenders.

J. S. SKAIF, } Clerks to the Visiting
R. W. PARTRIDGE. } Justices.

Dec. 5, 1871.

THE LONDON GUARANTEE AND ACCIDENT COMPANY (Limited)

Authorised Capital, £250,000, in 50,000 shares of £5 each, of which 10,000 shares are subscribed, and 30,000 are now offered.

Deposit on Application, 10s per share, and payment on allotment, 10s per share.

It is not proposed to call up more than £1 per share additional.

TRUSTEES.

Matthew Hutton Chaytor, Esq., Chairman of the National Discount Company.

John Young, Esq., Messrs Turquand, Youngs, and Co., Tokenhouse yard.

DIRECTORS.

William Henry Ashurst, Esq., General Post Office.

John Pares Bickersteth, Esq., Director of the London and North-Western Railway.

D'A. Chaytor, Esq., Messrs Chaytor and Webster, 155 Fenchurch street.

Henry Charles Chilton, Esq., Director of the English and Scottish Law Life Society.

Sir Thomas Dakin, Alderman, City of London, President of the Great Western Railway of Canada.

Major W. Fletcher Gordon, United Service Club, Pall Mall.

Harry D. Gooch, Esq., 4 Park place villas, Maida hill.

William H. Holyland, Esq., Messrs Price, Holyland, and Waterhouse, Gresham street.

Jervis John Jervis, Esq., 11 New square, Lincoln's inn.

A. Raymond Kirby, Esq., 57 Queen's gate, Hyde park.

(With power to add to their number.)

SOLICITORS.

Messrs Tilleard, Godden, and Holme, 34 Old Jewry.

BANKERS.

The Imperial Bank (Limited), Lothbury and Branches.

The Alliance Bank (Limited), Bartholomew lane and Branches.

BROKERS.

Messrs Seymour, Elwyn, and Godden, 38 Throgmorton street, E.C.

SECRETARY—E. G. Laughton Anderson.

WEST END OFFICES.

8 St Martin's place, Trafalgar square.

TEMPORARY CITY OFFICES—83 Lombard street, E.C.

1. The impetus which in recent years has been given, both in this country and abroad, to insurance of all kinds has in no instance been so marked as in the branches known as "Guarantee" and "Accident." They are, of all operations, based on the law of average, not only the most remunerative, but the least liable to fluctuation, whilst the growth of commerce, and the enormously increased facilities for locomotion, have given an unlimited field for their extension.

2. The working of selected "Guarantee" business shows that from 50 to 55 per cent. of the premiums will more than meet the claims, whilst the expenses are small, and decrease in proportion to the increase of income.

3. There are at present but two Companies in England doing guarantee business of any considerable amount. One, although only in a few hands, and confining its operations chiefly to London, has proved highly profitable; the other, more recently established, and with a comparatively small income, has paid in the last year, in dividend and bonus, over 15 per cent. on the capital employed. These two practically represent the only supply for a want more or less present to every employer. It is believed that these Companies have not extended their operations abroad, not even to India or the Colonies.

4. The returns of "Accident" business show it to be equally remunerative with that of Guarantee. A recent report of the largest existing Accident Insurance Company shows upon an income of £125,000 an excess of premiums over losses of upwards of £50,000. The best evidence, however, of the profit realised on this class of business is afforded by the price of the shares of that Company, which, with 17s 6d originally paid, are now saleable at £13 10s to £14 10s, the dividend for the last three years having been above 60 per cent. per annum upon the amount so paid, and the profit earned thereon above 100 per cent.

5. It is estimated that the united income of the few Accident Companies now at work does not exceed £200,000; most of the assurances are for £1,000, but taking them to average £500, at the lowest premium, £3 per annum per £1,000, this would represent under 140,000 persons insured, being but a small fraction of the insurable lives in Great Britain.

6. Neither guarantee nor accident business requires a large paid-up capital—the guarantee contracts are from year to year—the risk decreases rather than increases with the lapse of time—and there is no accumulation of liability to be provided for.

7. It is therefore not intended to make any further issue of capital, beyond the amount now offered, nor to call up more than £2 per share, unless the business of the Company should be so much enlarged as to render it necessary, and then only with the sanction of a general meeting of shareholders.

8. This Company has hitherto been carried on with a small capital, and to a limited extent only, but it has been well established, and required only the extension now secured to insure its full development. An analysis of the business already transacted, shows it to have been well selected, the claims on guarantee policies up to a late return having been less than 46 per cent., and on accident policies, less than 33 per cent. of the premiums.

9. In addition to the income already on the books, the Company has purchased on advantageous terms (embodied in contract No. 1, paragraph 14, sub. sec. 1), the goodwill of the "Guarantee" business and connection of the European Society, which, according to the books of the Society, upon the 3 years immediately preceding the present year, produced a premium income averaging over £35,000 per annum. Under the terms of the purchase, this Company takes over no liabilities whatever, and is not bound to renew any policies that do not appear on examination to be eligible risks.

10. The Directors of the London Guarantee and Accident Company have therefore considered this a favourable opportunity, by a further issue of capital, and an introduction of influential support, to extend the operations of the Company both at home and abroad, and thus to provide a powerful Association exclusively confined to guarantee and accident business, the growing want for which has for some time been seriously felt.

11. In conjunction with the purchase of the Guarantee business of the European Society, and in order at once to facilitate the transaction of Government business, arrangements (paragraph 14, sub. sec. 2), were made, whereby the subscribed capital of the Company was raised to £50,000, and a Special Guarantee Fund of £20,000, invested in the name of the Trustees.

12. The Articles of Association, with certain alterations now being carried out, rendered necessary by the extension of the Company, together with the accounts as audited and the register of shareholders, are open to inspection at the Office of the Company.

13. The existing contracts, other than the following, are such as have been made in the ordinary course of business as a Guarantee and Accident Company.

14. The following contracts have been entered into:—

1. Agreement dated the 13th day of November, 1871, between the European Assurance Society, by and with the consent of the Committee of Shareholders and Policyholders appointed by the Court of Chancery of the one part, and the London Guarantee and Accident Company, Limited, of the other part.
2. Letters dated the 29th day of November, 1871, from the London Guarantee and Accident Company, Limited, to Henry Labouchere, Esq., W. Morris, Esq., and Messrs Seymour, Elwyn, and Co., respectively.

FORM OF APPLICATION FOR SHARES.

10s per Share on Application, 10s on Allotment.

It is not proposed to call up more than £1 per share additional.

To the London Guarantee and Accident Company (Limited).

Having paid to your account with the Bank the sum of £ , being a deposit of 10s per share on shares of £5 each in the London Guarantee and Accident Company (Limited), I request you to allot to me that or any less number of shares, and I hereby agree to accept the same, and to pay the further sum of 10s per share on such allotment, and I authorise the placing of my name on the Register of Shareholders of the London Guarantee and Accident Company (Limited), in respect of such shares.

Name (in full) .....
Profession or business .....
Address .....
Usual signature .....

Dated 1871.

THE IMPERIAL MARINE INSURANCE COMPANY (Limited).

Capital, £300,000, in 30,000 shares of £10 each.

(With power to increase.)

£1 per share to be paid on application, £1 on allotment, and £1 six months after allotment.

BOARD OF DIRECTORS.

Robert Galloway, Esq., Chairman, Tower buildings, Liverpool.

Worsley Battersby, Esq. (W. and C. Battersby and Co.), Liverpool.

Peter Calender, Esq. (Jonathan Robinson and Co.), Liverpool.

Peter Edelsten, Esq. (James M'Donald and Co.), London.

George Charles Frames, Esq. (Director of Standard Bank of British South Africa), London.

Arthur Fleming Hewett, Esq. (Hewett and Wise), London.

Louis Henry Macintyre, Esq. (L. H. Macintyre and Co.), Liverpool.

Edward S. Marriott, Esq. (H. and E. Marriott), Manchester and London.

Robert Greer Moran, Esq. (Moran, Galloway, and Co.), Liverpool.

Julius Monsenthal, Esq. (Port Elizabeth), Paris and London.

William Pirrie Sinclair, Esq. (W. P. Sinclair and Co.), Liverpool.

George Taylor, Esq. (Taylor, Tipper, and Co.), Liverpool.

George Williamson, Esq. (George Williamson and Co.), London.

James Wiseman, Esq. (James Wiseman, and Co.), London.

UNDERWRITER—Herbert B. Brayne, Esq.

SECRETARY (pro tem.)—T. S. McGhie, Esq.

BANKERS.

Liverpool—Manchester and Liverpool District Banking Company.

London—Alliance Bank, Bartholomew lane.

BROKERS.

Liverpool—Maurice Mocatta, Esq., C Queen Insurance buildings, Dale street.

London—Ambrose Smith, Esq., 5 Angel court, Throgmorton street.

Manchester—Messrs Fielder and Son, 4 Mansfield chambers, St Ann's square.

SOLICITORS.

Messrs Anderson, Collins, and Robinson, Liverpool.

AUDITOR.

A. W. Chalmers, Esq., 5 Fenwick street, Liverpool.

AGENTS.

Bombay—Sir Charles Forbes and Co.

Calcutta—Messrs Wiseman, Mitchell, Reid, and Co.

Manchester—Messrs Lathbury, Ross, and Co., Brown street.

Dundee—Joseph Gibson, Esq., Dock street.

Hull—Messrs John Bilton and Co., 32 High street.

Leith—James M'Inroy, Esq., 6 Bernard street.

HEAD OFFICES (pro tem.).

A 1 and 2 Exchange buildings West, Liverpool.

LONDON OFFICE (pro tem.).

St Michael's House, Cornhill, E.C.

PROSPECTUS.

The vast increase during recent years of British commerce has been followed by the successful establishment of a large number of Marine Insurance Companies, which, under careful and judicious management, have proved an exceedingly safe and profitable investment. Each successive return of the Board of Trade exhibits a steadily progressive increase in our commerce, and scarcely a year elapses which does not witness the successful establishment of a new Marine Insurance Company.

A just idea of the extraordinary increase in the trade of the country may be ascertained by comparing the monthly trade returns for the ten months ending with October last with the same periods in the three years immediately preceding. The ten months' total of 1871, compared with that of 1870, shows an increase this year of forty-nine millions, or 12½ per cent.; compared with that of 1869, the increase is sixty-six millions, or 18 per cent.; and compared with 1868, the increase is no less than eighty nine millions, or 25 per cent.

The opening of the Suez Canal route to India and China, and the large increase in steam tonnage between Liverpool and America, have added enormously to the trade of the country during the last three years, and for this increase no special facilities for insurance have been provided in Liverpool, so that insurers are compelled to send a portion of their risks to be covered elsewhere.

The Directors therefore believe that the present is a most favourable opportunity for the establishment of a new Company, and they are convinced that the profitable character of a well conducted marine insurance business will be obvious on examining the following figures, which are worthy of particular attention:—

Name of Company.	Established.	Amount of Shares.	Paid-up.	Present Value of Shares.	Last Dividend per Annum.
		£	£	£ s d	%
Ocean	1859	25	5	20 12 6	30
Universal	1860	20	5	15 5 0	12½
Thames and Mersey	1860	20	2	7 7 6	25
London and Provincial	1860	20	2	4 10 0	10
Union	1863	50	5	10 0 0	15
British and Foreign	1863	20	*4	11 12 6	†17½
Commercial Union	1863	50	5	12 0 0	10
Maritime	1864	10	2	4 15 0	10
Home and Colonial	1864	50	5	5 0 0	6
Globe	1870	20	4	5 15 0	5
Thetis	1870	20	5	10 0 0	5

* £2 written on out of profits.

† Being in reality 35 per cent. upon the £2 paid.

The results indicated by these statistics fully justify the Directors of the Imperial in confidently recommending the present undertaking to investors.

The Directors have made arrangements for taking over the business of the Liverpool Marine Insurance Company (Limited) on placing at the disposal of its liquidators 5,000 shares, with £2 credited thereon, for distribution amongst the shareholders in that Company. The Imperial will thus secure immediately a carefully-selected business, yielding, under the present management, a premium income of about £60,000 a year, which is capable of great and immediate expansion. Of this business only 13·47 per cent. of the total amount insured during the current year is upon hulls of ships, the balance being on freights and cargoes, which the experience of the most successful insurance companies proves to be by far the best description of marine risks. The Directors have also secured the services of a complete office staff in excellent working order, including an experienced underwriter.

The Directors are confident that a large and profitable business can be done in Liverpool alone, and this will be largely augmented by the operations of an office in London and agencies in Manchester, Dundee, Hull, and Leith. In addition to the agents already appointed in Bombay and Calcutta, it is the intention of the Directors to establish, as opportunity offers, agencies, conducted by first-rate firms, in the principal ports of Australia and China. As a proof of their confidence in the exceedingly profitable nature of marine insurance, when properly conducted, the Directors take upwards of 4,000 shares.

A considerable proportion of the capital has already been subscribed, and the remaining shares are now offered to the public. Application for the same to be made to the Secretary, Brokers, or Bankers of the Company, and should no allotment be made the deposit will be returned.

No promotion money will be paid, and the New Company will not be responsible for any of the liabilities of the Liverpool Marine Insurance Company.

The Memorandum and Articles of Association, and also the undermentioned Contract, may be seen on application to the Underwriter or Secretary, at the Temporary Offices of the Company.

The following Contract has been entered into:—

Date, 4th December, 1871.

PARTIES.—The Liverpool Marine Insurance Company (Limited), of the first part; Louis Henry Macintyre, James Marshall, and Thomas Sumner McGhie of the second part; and the Imperial Marine Insurance Company (Limited), of the third part.

Prospectuses and forms of application may be obtained from the Bankers, Brokers, and Agents, and at the Offices of the Company.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d, postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

PROSPECTUS

OF THE

VICTORIA RAILWAY COMPANY

OF NATAL (Limited).

Registered under the Companies' Acts, 1862 and 1867.
Capital, 10,000 shares of £10 each, £100,000.

With power to increase.

Payments on shares as follows, viz.:—
£1.....on Application.
£3.....on Allotment.
£2.....1st March, 1872.
£2.....1st June, 1872.
£2.....1st August, 1872.

£10

Interest at 6 per cent. on the paid-up capital will be paid by the Contractors during construction of the Works.

DIRECTORS.

The Right Hon. Viscount Strathallan, Strathallan Castle, Perthshire, Chairman.
Lord William Montagu Hay, Yester House, Haddington, N.B.
Major-General H. Pelham Barn, Inverness terrace, London.
John Ramsay, L'Amy, Esq., of Dunkenny, Eassie, N.B.
William Miller, Esq., of Manderstone, Dunse, N.B., and 135 Piccadilly, London.
} Directors of the Natal Land and Colonisation Company, (Limited).

BANKERS—The Union Bank of London

SOLICITORS—Messrs Stevens, Wilkinson, and Harries.

ENGINEER—Allan Wilson, Esq., C.E.

BROKERS.

Messrs J. Hutchinson and Son, Angel court, London, E.C.

SECRETARY (pro tem.)—R. J. Mann, Esq.

TEMPORARY OFFICES.

41 Threadneedle street, London.

This Company is formed for the purpose of constructing a railway in the Colony of Natal, between the Port of Durban and the Township of Verulam, in the County of Victoria. Contracts have already been entered into for the construction of the line between the River Umgeni and Verulam, a distance of 15 miles, and the works will be commenced at once, so that the line may be opened for traffic with the least possible delay.

The proposed railway will pass through the centre of the richest and most fertile district of Natal, well suited for the growth of almost every article of tropical and European production. The land in this district is, for the most part, held by farmers cultivating sugar, coffee, cotton, arrowroot, tobacco, and maize; but the progress of cultivation is retarded by the difficulty attending the transport of produce to the Port of Durban. During wet weather and in the driest season, the traffic comes almost to a standstill. Letters just received from the Colony state that the planters at the present time are at a loss for means to transport their produce to market, and that hundreds of tons of sugar await the growth of the grass to restore the draught cattle to their proper strength.

The region of highest fertility extends through a belt of coast land about twelve miles wide. The belt, for the fifteen miles to be traversed by the proposed railway, comprises something more than 100,000 acres of land, adapted to tropical cultivation; of which a considerable portion will yield sugar to the amount of from two to three tons per acre. The rest will furnish large quantities of coffee, maize, cotton, tobacco, and arrowroot. The land for twenty-five miles north-east of Verulam is of the same character, and already largely occupied by planters; and even beyond that quite to the north-eastern frontier of the colony, it is capable of becoming the seat of an extensive industrial development. Throughout this entire district nothing is wanted but railway communication to increase enormously and immediately the amount of valuable produce requiring carriage.

The difficulty of securing adequate transport for produce on the coast district of Natal is just at this time greatly increased, in consequence of the profitable field of employment for carriers, which has been opened out in the direction of the diamond fields upon the Naal river.

Natal is well watered, but it is entirely destitute of canals and navigable rivers; and there are no harbours, except Durban, on the east coast. There can, therefore, be no competition by water carriage with railway enterprise, as in India.

It has been thought advisable to limit the capital of the Company, in the first instance, to the amount necessary for the construction of the line through the region where the commercial success of the undertaking is absolutely sure. But the Company have taken power, with the consent of the shareholders, to extend the line to the town of Durban, and towards the north-eastern frontier of the colony, where exceedingly rich deposits of iron ore and coal are known to exist.

The contract for the construction of the line from the River Umgeni to Verulam, including the rolling-stock and full equipment of the line, payment of interest on the shares, and all expenses of management during construction, and for the maintenance of the works for six months after completion, has been taken by responsible contractors at £100,000, being the amount of the nominal capital of the Company.

In the published return of the Board of Trade for 1870, it is shown that the average receipts of railways for the United Kingdom, are £55 per mile per week. If one-half of this average is assumed for the Natal Line, but with an allowance for Colonial rates, which will be, at least, three times the English railway rates for heavy traffic, the gross revenue to be anticipated from the opening of the line will amount to £21,450 for the year.

The accuracy of the estimate thus arrived at is substantiated by a statement in the "Natal Colonist" of July 24, 1871, founded upon calculations of the Honourable the Colonial Secretary of Natal, in which the amount of goods traffic in the County of Victoria, conveyed over the Umgeni bridge, for the year ending May 31, 1871, is calculated at 26,935 tons. Upon the basis of this statement, the revenue of the line from its opening may be fairly calculated as follows:—

	£	s	d
26,935 tons goods traffic, at an average of 9d per ton* per mile	15,180	0	0
Parcels and light goods	1,300	0	0
Passenger traffic, at £100 per week	5,200	0	0
Gross revenue	21,680	0	0
Working expenses, at £40 per cent.	8,672	0	0
Net revenue	13,008	0	0

—Or £13 per cent. upon the capital of the Company, without allowance for increased traffic consequent upon the opening of the line.

A still more forcible confirmation of the general tenor of these estimates is furnished in the last report of the Natal Railway Company to their shareholders. From this report it appears that the actual net profits for the six months ending 30th June, 1871, of this short railway, from Durban to the river Umgeni (of which the projected Victoria Railway will virtually be an extension), were £2,452 17s 3d, or £25 per cent. per annum upon the capital of the Company.

From these various considerations, it is impossible to resist the conclusion that the proposed railway will afford the means of a safe and profitable investment.

Copies of the contract for the construction and equipment of the railway, and of the articles of association of the Company, can be seen at the Offices of the Solicitors, 4 Nicholas lane, London.

Applications for shares and prospectuses may be made at the Offices of the Company, or of the Brokers.

Dated the 4th December, 1871.

* The rates charged by the present mode of conveyance range from 1s 6d to 2s per ton per mile.

MESSRS C. DE MURRIETA AND CO. have been instructed by His Excellency Don L. L. Dominguez, Minister of Finance, and interim Minister of the Interior, of the Argentine Republic, to publish the following invitation for TENDERS for the CONSTRUCTION of a RAILWAY from CORDOBA to TUCUMAN, in the said Republic. The approximate estimates and particulars, furnished by the office of National Engineers, may be inspected at the office of Messrs C. de Murrieta and Co.

No. 7 Adams court, Old Broad street, E.C.,
27th Nov., 1871.

ARGENTINE REPUBLIC—DEPARTMENT of INTERIOR.

RAILWAY from CORDOBA to TUCUMAN.

(Proposal to be submitted within five months.)

The Government of the Argentine Republic, as authorised by Law of Congress, 12th October, 1871, for the construction of a railway from Cordoba to Tucuman, calls for proposals for the same, to be sent in before 2 p.m. on the 30th of March, 1872.

Sealed proposals will be received at the office of the Minister of Interior, and will be opened in presence of the Minister and the interested parties on the day and hour above mentioned.

The proposals must be subject to the following conditions:—

1. The line will be about 542 kilometers long, and must be built on a gauge of one meter, in strict conformity with the plans and surveys of the Government Engineers, which may be seen at the National Engineers' Department, 32 Calle Belgrano. The inspecting engineers to be appointed by Government for ensuring the proper execution of the works will be empowered to prohibit the use of materials which they may consider unfit, and the contractor must attend to their suggestions and follow the detailed specifications they give him, both as respects materials and the execution of the work.

2. The line must be finished in every part, stations, rolling-stock, &c., within 4½ years from the approval of the contract (except case of force-majeure), the contractor obliging himself to pay a penalty of 25,000 hard dollars a month for any delay; the Government further engaging to pay a premium of 10,000 hard dollars for every month finished before that time.

3. The execution of the works shall be arranged so as to enable the line to be delivered in sections, which the Government shall have the right to open to traffic whenever it see fit.

4. The contractor shall oblige himself to keep the line and annexed works in good order for 12 months after completion.

5. The Government will permit all materials necessary for making the line to be imported duty free.

6. Parties sending in proposals must specify how they would receive payment, whether directly from the National Treasury or through a banking house in London.

7. No proposals will be received exceeding 14,127 hard dollars 35 cents per kilometer, besides the interest at 7 per cent. on the capital employed for the interval between the actual outlay and the date of payment, which will depend on the form and manner of payment to be agreed on.

8. The contractor shall lodge in the Provincial Bank of Buenos Ayres or other bank, at the choice of the Nat. Government, the sum of 100,000 hard dollars, as a guarantee for the proper fulfilment of the contract, and this sum is not to be withdrawn till 12 months after the delivery of the whole line, on the Government declaring that the contractor has fulfilled all his engagements.

9. The Government always reserves to itself the right of selecting whatever proposal it thinks best for public interests, or rejecting all of them if necessary, so that the presentation of proposals gives no particular rights to any of the parties interested.

LUIS L. DOMINGUEZ.

Buenos Ayres, Oct. 21st, 1871.

HOLLOWAY'S OINTMENT AND PILLS.—Help under Suffering.—No diseases which afflict the human body are more irksome to bear, or more difficult to cure, than skin diseases, whether superficial sores or deep ulcerations. Holloway's ointment has proved itself a remedy for these maladies; it clears off scurfy incrustations, heals up cracks and fissures, reduces unnatural heat, mitigates irritation and inflammation, and it at once assuages pain, cleans wounds, and works out a sound and lasting cure more certainly and more rapidly than any other application. In those affections which are probably constitutional or chronic, debilitated habits, and constitutional ailments Holloway's pills should be taken to increase the salutary effects of his unguent.

ISSUE OF £300,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF THE SWEDISH CENTRAL RAILWAY COMPANY (Limited).

Notice is hereby given, that SCRIP CERTIFICATES will be EXCHANGEABLE at the Offices of the undersigned, against Bankers' receipts, on and after Monday, the 11th inst. Signed)

BISCHOFFSHEIM AND GOLDSCHMIDT.

Founders' court, Lothbury, Dec. 6, 1871.

SPANISH QUICKSILVER MORTGAGE LOAN.

THIRD DRAWING BY LOT.

This DRAWING took place to-day, in the presence of Don Nicasio Enridgio Jauradi, and on the authority of His Excellency Senor Don José Borrajo, the President of the Spanish Financial Commission, and of Messrs N. M. Rothschild and Sons, attended by Mr William Webb Venn, Junior, Notary Public, when the undermentioned NUMBERS of 179 BONDS were DRAWN by Lot, representing £17,900 of the said Loan, to be PAID OFF at par on the 1st January next, viz.:—

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
134	4406	7327	9938	11532	14975	17940
180	4579	7471	10086	12017	14978	18137
242	4733	7473	10097	12322	15052	18429
416	4804	7670	10108	12470	15196	18768
709	4874	8214	10215	12768	15156	18784
803	4998	8339	10222	12814	15196	18832
852	5045	8353	10229	12838	15237	18866
876	5059	8602	10261	12886	15482	18960
927	5176	8675	10419	12946	15515	19240
1475	5527	8820	10519	13022	15748	19283
1726	5565	8949	10632	13068	15834	19502
1777	5711	9159	10720	13263	16326	19571
1801	5834	9186	10795	13406	16386	19725
1939	6046	9239	10805	13559	16506	19809
2075	6418	9337	10978	13779	16543	20053
2462	6625	9447	11206	13909	16709	20180
2499	6641	9449	11220	13954	16905	20280
2903	6973	9520	11286	14074	16974	20291
2953	7031	9589	11302	14487	16979	20435
2954	7046	9594	11350	14581	17029	20638
3326	7165	9734	11368	14663	17242	20731
3983	7200	9802	11469	14685	17333	20780
4146	7290	9855				

The said bonds must be left at our Office three clear days previously for examination.

(Signed) N. M. ROTHSCHILD and SONS.

New court, St Swithin's lane, Dec. 1, 1871.

THE FOOD PRESERVING COMPANY (Limited).

(JONES' PATENT.)

Incorporated under the Companies' Acts, 1862 and 1867, with limited liability.

Capital, £100,000, in 20,000 shares of £5 each.

Divided into 16,000 A shares, now offered for subscription, and 4,000 B shares, taken by the Patentees.

The B shares will receive no dividend until 10 per cent. has been paid upon the A shares, when they will receive dividend pari passu with the A shares.

After 20 per cent. has been paid on the entire capital the profits beyond such 20 per cent. will be divided between the A and B shares, in the proportion of one-half to the A shares and the other half to the B shares.

Deposit, £1 on application, £1 on allotment, the remaining £3, if required, in calls at not less intervals than three months.

TRUSTEES.

The Earl Fortescue.
The Right Hon. Lord Lyttleton, K.C.M.G.
Thomas Hughes, Esq., M.P.

DIRECTORS.

W. D. Christie, Esq., C.B., 32 Dorset square, N.W. (late Minister in the Argentine Republic and the Empire of Brazil).
Rear-Admiral Lord Frederick Kerr, R.N.
Major-General G. Burn, 74 Porchester terrace, Hyde Park, W.
James Goodson, Esq. (Director of the Australian Agricultural Company, and Peel River Land and Mineral Company), Limited.
Arthur A. May, Esq. (late of Brisbane, Queensland) 13 Bury street, St James's, S.W.
George Saxon, Esq., Shipowner, 50 Lime street, E.C.
Maximo Terrero, Esq. (Messrs Terrero Brothers, Merchants, Buenos Ayres), 88 Belsize park gardens, N.W.

BANKERS.

London—Messrs Robarts, Lubbock, and Co., Lombard street, E.C.
Scotland—The British Linen Company, Edinburgh, and all its branches.
Australia—The Bank of Australasia.

SOLICITORS.

Messrs Newman, Dale, and Stretton, 75 Cornhill, E.C.
AUDITORS—Messrs Ford and Smith, 76 Cheapside, E.C.
SECRETARY (pro tem.)—Fred. W. Smith, Esq.
TEMPORARY OFFICES—76 Cheapside, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to develop an improved system of meat preserving in Great Britain, the colonies, and other countries; and for the purchase, with that object, of the patent rights for preserving articles of food under Richard Jones' Vacuum System, such patents being for the Australian colonies as well as for the United Kingdom.

The special feature of the process is, that poultry, game, fish, and whole joints of beef and mutton, chops or steaks, can be as readily preserved with as without bone, thus obviating the hitherto unsatisfactory appearance of preserved meat. At the last exhibition at Sydney, an early sample of meat, prepared by the Vacuum Process, carried off the only prize medal awarded. It has also stood the test of numerous voyages to and from the tropics, as stated in the accompanying testimonials.

The Directors, with a view to give the fullest information as to the character and condition of the meat cooked by Mr Jones' process, have arranged for its inspection by the public, at the Offices of the Company, 76 Cheapside.

Full prospectuses, and forms of application for shares with numerous testimonials may be obtained at the Offices of the Company, 76 Cheapside.

THE MAMMOTH COPPEROPOLIS OF UTAH (Limited).

(Armstrong's Copper and Silver Mine.)

Note.—From the description given by Captain Tilden, and the report of Mr Francis Fowler, M.E., and Member of the Institute of Civil Engineers (who was selected by the Saturn Silver Mining Company of Utah, to examine the property of that Company, and who has lately examined this property), it appears to be one of the most valuable and remarkable mines in the now famous territory of Utah, and from its present development capable of furnishing ores which can be sent to New York or to England, sufficient to pay from £150,000 to £200,000 per annum.

Capital, £150,000, in 15,000 shares of £10 each.

10,000 of which are offered for public subscription.

£1 per share payable on application. £2 per share on allotment.

The remainder to be called up in two instalments, viz., £3 10s on the 15th February, and £3 10s on the 15th April. And on the shares being fully paid up, warrants to bearer can be issued.

If no allotment is made the deposit and all payments on the shares will be returned in full.

Subscribers paying up their shares in full on allotment will have the right to receive share warrants to bearer, the stamp fees being paid by the Company.

DIRECTORS.

The Right Hon. Lord Claud Hamilton, M.P., Chairman.
J. H. Crawford, Esq., Chairman of the Saturn Silver Mining Company of Utah, Limited.
John Elliott, Esq., Chairman of the Richmond Consolidated Mining Company, Limited.
Lt.-Colonel Cooch, Colchester.
Morris King, Esq., Walthamstow.

With power to add to their number.

BANKERS—London and County Bank and Branches.
SOLICITORS—Messrs Sheppard and Riley, Moorgate street.
SECRETARY—Chas W. Cook, Esq.
OFFICES (pro tem.)—25 Moorgate street.

EXTRACTS FROM PROSPECTUS.

This Company is formed for the purpose of acquiring a freehold Mining property known as the Armstrong Claim on the Mammoth Vein, and locally called the Copperopolis of Utah.

The mine is represented in the statement of Captain Tilden, and the report of Mr F. Fowler, C.E. and M.E. (the engineer selected by the "Saturn Silver Mining Company of Utah" to examine and report upon that Company's property), as being so extensive as to appear more like a quarry of rich ores, having been opened upon the vein in one place 30 to 40 feet in width, and 20 feet in depth, and containing almost every species of copper ore, large masses of grey and black oxide being embedded in brilliant malachite, interspersed with suboxide of ruby and virgin copper. A shaft has been sunk within 200 feet of the north end of the lode to the depth of 55 feet, at the bottom of which a chamber 12 feet square of solid ore of the most valuable character has been excavated, without striking the walls on either side. The vein at this point is believed to be 30 feet and upwards in width. Openings have also been made on the whole length of the lode, everywhere showing the same rich metallic deposit.

A tunnel is now being driven, which has already penetrated 65 feet into the mountain side, and it is expected will strike the lode at a depth of about 175 feet below the present workings, and 190 feet below the highest point of the lode. Mr Fowler, in his report, expresses his opinion that this lode is a true fissure vein.

With three men only at work in the mine, 600 tons of ore have been extracted within the last four months, which yielded 112 dols per ton in New York, the total expenses being 64 dols 25c per ton, leaving a net profit of 47 dols 75c per ton by the present expense and inefficient means of working.

In corroboration of this statement, about five tons of average ore taken from near the surface of the mine, were sent by Mr Fowler to Swansea, where it realised on 5th December, 1871, £25 10s 3d per ton, being over £3 in excess of the sale price at New York, referred to in Captain Tilden's statement. It is estimated that 40 tons of ore per day can be taken from the mine in its present state, which would yield a net profit of 50 dols per ton in silver and copper equal to £400 per day; and allowing 280 working days, equal to an immediate revenue of £112,000 per annum. But it is stated that this profit can be increased to £200,000 and upwards per annum by employing more workmen, and erecting furnaces on the mine.

As soon as the railway is completed to within 20 miles of the mine, which will be in the course of the ensuing summer, a reduction of 8 dols per ton on freight alone will be effected.

The climate is milder than that of Salt Lake Valley, and mining operations can be carried on throughout the whole year.

The price to be paid for the property on a perfectly satisfactory title being established is £125,000, viz., 5,000 fully paid-up share warrants to bearer, and £75,000 in cash. The vendor consenting to take a less amount in cash, and any further number of share warrants the Directors may elect to allot up to 8,500, 10,000 shares are now offered for public subscription; £1 per share to be paid on application, and £2 per share on allotment, and the balance in two equal instalments on the 15th February and the 15th of April, 1872, leaving £25,000 to erect furnaces and for working capital.

Share warrants to bearer will be issued on the shares being fully paid up on the payment of the stamp duty, but to those shareholders electing to take fully paid up shares on application, the stamp duty will be paid by the Company.

The Directors will not be entitled to receive any remuneration unless a minimum dividend of 20 per cent. is paid on the shares.

The contract for purchasing the property is dated the 30th of November, 1871, and is made between Jonathan C. Lawrence of the one part, and Joseph Anderson for the Company of the other part, and may be seen at the office of the Company together with the Articles of Association and the report of the Engineer.

Applications for shares to be made to the Bankers, and at the offices of the Company, as under.

To the Directors of
THE MAMMOTH COPPEROPOLIS OF UTAH,
(Limited) London.

Gentlemen,—Having paid to your credit at the Bankers of the Company, the sum of pounds, being £1 per share on shares of the Mammoth Copperopolis of Utah (Limited), I request you to allot me that number of shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus.

Name (in full) .....
Address .....
Profession (if any) .....
Date .....1871.
Signature .....

(Addition to be filled up if the applicant wishes to pay up in full on allotment.)

I desire to avail myself of the privilege to pay up the above shares in full on allotment, thereby entitling me to share warrants to bearer free of stamp duty.

Signature .....

Full prospectuses and engineers' reports may be obtained on application to the Company's Solicitors, and at the Offices, 25 Moorgate street, E.C.

THE STRANTON IRON AND STEEL COMPANY (Limited).

Works:—West Hartlepool.

Incorporated under the Companies Acts, 1862 and 1867.
Capital, £100,000, in 10,000 shares of £10 each.
£1 payable on application, and £3 on allotment.
First call, £3 on 1st February, 1872.
Remainder as required on giving one month's notice.
In the event of no allotment being made, the deposit will be returned in full.

DIRECTORS.

E. W. Barnett, Esq., C.E., Victoria street, Westminster.
R. O. Buckley, Esq., Fenchurch street, London.
James Colquhoun, Esq., Royal terrace, Edinburgh, and Seaton Carew, West Hartlepool.
W. H. Higgins, Esq., Iron Merchant, Liverpool.
A. Higgins, Esq., Iron Merchant, London.
A. R. Quiney, Esq., Mincing lane, London.

BANKERS.

National Provincial Bank of England, London.
National Bank, Liverpool.
Commercial Bank of Scotland, Edinburgh and Glasgow.

SOLICITORS.

Messrs Mackenzie, Trinder, and Co., Old Broad street.

BROKERS.

Messrs Coates and Hankey, Gresham street, London.
SECRETARY (pro tem.)—E. Howard Leversage, Esq.
OFFICES—110 Cannon street, London, E.C.

PROSPECTUS.

The object of this Company is to take over and work the newly-erected Stranton Iron and Steel Works, situated at West Hartlepool, and to further develop and enlarge the same, for which property the owners have agreed to accept £35,000 in cash, and 3,500 fully paid up shares.

The purchase includes certain important patents, one being much used at these works for the manufacture of a superior quality of finished iron out of No. 4 Cleveland pig.

These terms have been arranged with the approval of A. Davy, Esq., C.E., of Sheffield, whose report is printed and enclosed.

The property consists of four acres of freehold land, on which are erected the requisite buildings; comprising—puddling furnaces, capable of producing 10,000 tons of puddled bars per annum, also heating furnaces; rolling mills; steam-engines; steam hammers—quite new, of the best make and materials, and with the most recent improvements; and all other necessary appliances for the purpose of manufacturing 15,000 tons of finished iron per annum.

Arrangements are being made for an enlargement, so as to increase the out-turn to about 25,000 tons per annum, which can be effected for a comparatively moderate outlay, an estimate having been obtained to supply and lay down complete all necessary machinery for £10,000, with the requisite number of puddling furnaces and boilers; this increase will materially diminish the cost of production, and thereby also proportionately augment the annual profit. The manufacture of steel rails is also in contemplation.

The Cleveland district, where these works are situated, is the largest iron producing district in the world, and affords an annually increasing supply of pig iron; the yield this year is expected to reach the enormous total of 2,000,000 tons. Coal of the best quality is also abundant and cheap. The advantages of transport are unsurpassed, the works being connected by a siding with the North-Eastern Railway and the West Hartlepool Docks, thereby affording great advantages for carriage either by sea or by land—the saving in export alone as compared with the inland districts being about 10s per ton.

The competitive advantage of cheap transport, and low price of pig iron and coal are so great, that with proper and efficient management even in the worst times a good profit can be realised by the ordinary manufacture of iron; in addition thereto, by means of the valuable patent, many descriptions of fine iron can be made which have not hitherto been produced from Cleveland pig iron alone, such as hoops, sheets, &c., equal in quality to the best makes of South Staffordshire.

The works are now in operation, a considerable quantity of iron having already been produced and sold; large orders are also in course of execution at very remunerative prices, and when the extensions are complete it is estimated that, at the present price of the raw material, wages, &c., manufactured iron will be produced, showing at market rates, a very considerable profit. Taking this profit at only 20s per ton on the 25,000 tons per annum intended to be manufactured, a return would result of about 25 per cent. per annum on the proposed paid-up capital. A considerable income may also be derived from granting royalties, if thought desirable, under this patent.

The present condition and prospects of the iron trade offer unusual inducements to embark in an undertaking of this kind, the demand exceeding the power of production, whilst the greatly increasing use of iron for building, shipbuilding, tramways, agricultural machinery, and many other purposes, guarantees a still larger demand in the future.

The estimation in which such investments are held may be inferred from the annexed quotations of similar undertakings in the North of England.

	£	s		£	
Bolckow, Vaughan, & Co.	30	0	paid	38	premium.
Consett Iron Company ...	7	10	—	7	—
Midland Iron Company...	5	0	—	8	—
Parkgate Iron Company	65	0	—	15	—

The only contract entered into on behalf of the Company is:—1871. December 4th. Agreement between R. O. Buckley, Esq., of the one part, and W. H. Higgins, Esq., on behalf of the Company, of the other part.

Copy of the agreement and articles of association can be seen at the Solicitors' Office.

Prospectuses and forms of application can be obtained of the Brokers, the Bankers, and at the Offices of the Company.

Offices—110 Cannon street, E.C., 6th December, 1871.

No. ———

FORM OF APPLICATION FOR SHARES.

This form must be presented entire to the Bankers of the Company, who will detach the receipt and return it to the applicant.

To the Directors of the Stranton Iron and Steel Company (Limited).

Gentlemen,—Having paid to the Bankers of the Company the sum of £ , I request that you will allot me shares of ten pounds each in the Stranton Iron and Steel Company (Limited), and I hereby agree to accept such shares or any less number allotted to me, and to become a member of the Company, and to pay the balance due thereon according to the terms of the prospectus.

Name in full .....
Address .....
Occupation .....
Date .....
Usual signature .....

OTTOMAN LOAN OF 1863-4.

OTTOMAN 6 PER CENT. LOAN OF 1865.

Notice is hereby given, that a DRAWING of BONDS for Redemption at par on the 1st January, 1872, took place on the 4th instant, and that a list of the Numbers Drawn may be had on application to the Imperial Ottoman Bank (London Agency), 26 Throgmorton street, E.C.

WILLIAM W. LANDER, Secretary.

5th Dec., 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300 000.

DIRECTORS.

H. G. Erichsen, Esq.
L. Floersheim, Esq.
William Morris, Esq.
Philip Rose, Esq.
William Sheldon, Esq.
Lieut.-Colonel C. Napier Sturt, M.P.
James M. Walker, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co.;
Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere. —Address, with full particulars, to

J. BARBER GLENN, Secretary.

FINE FLAVOURED STRONG BEEF TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.
Excellent economical stock for soups, sauces, &c.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT,
As Inferior kinds are often Substituted for the sake of extra profits.

TO
PARENTS & GUARDIANS.
SUPPLY YOUR BOYS WITH
THE
VOLTA-ELECTRIC PENHOLDERS,
THEREBY INSURING STRENGTH
To their WRISTS and FINGERS,
AND EFFECTUALLY PREVENTING
CRAMP.
Price 1s 6d per Box, with 1 dozen Pens.
ISAAC JACOBS, Patentee, 153 Fleet st., E.C.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

THE MARBELLA IRON ORE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £300,000, in 30,000 Shares of £10 each.

Payments :—£1 per share on application, £1 10s per share on allotment, £2 10s per share on 15th January, 1872; and £2 10s per share on 15th March, 1872—£7 10s.

AND THE BALANCE OF £2 10s AS REQUIRED.

A MINIMUM DIVIDEND OF 15 PER CENT. IS GUARANTEED FOR 5 YEARS.

DIRECTORS.

George Anderson, Esq., M.P., Glasgow, Chairman.
Thomas Clavering, Esq., Glasgow, Merchant.
Charles D. W. Cammell, Esq., Ditchan Park, Hampshire.
Joseph Dodds, Esq., M.P., Stockton-on-Tees (Messrs Stevenson, Jaques, and Co.), Chairman of the North Yorkshire Iron Company, Limited, &c.
John Joicey, Esq., J.P., Newton Hall, Stocksfield-on-Tyne, and New Pelton, and Tanfield Collieries, Newcastle-on-Tyne.
John Cockburn Francis Lee, Esq., 22 Great George street, Westminster, Engineer.
William Malcolm Esq., Glasgow, Ironmaster,
Samuel Smythe Malcolm, Esq., Glasgow, Ironmaster.

BANKERS.

The Union Bank of London, Princes street, E.C.
City of Glasgow Bank, Glasgow, and Branches.

SOLICITORS—Messrs Kimber and Ellis, 79 Lombard street, E.C.

ENGINEER—William Moore, Esq., M. Inst. C.E., Glasgow.

BROKERS.

Messrs Huggins and Roswell, 1 Threadneedle street, E.C.
Messrs S. M. Penny and McGeorge, Glasgow.

AUDITORS—Messrs Turquand, Youngs, and Co., Tokenhouse yard, E.C.

SECRETARY (PRO TEM.)—J. Russell Clipperton, Esq.

TEMPORARY OFFICES—3 Salter's Hall court, Cannon street, E.C.

The demand for high-class iron ores has, during recent years, increased so rapidly that the prices of such ores have gradually advanced, until within the last year their rise has amounted to between 50 and 75 per cent. The increased production of steel made upon the Bessemer process is alone almost sufficient to account for this advance.

Owing to these facts, the attention of ironmasters is now being directed to foreign sources for a supply of ore, in particular to the Spanish mines. The want of railroads and other roads in Spain has hitherto presented insurmountable difficulties to any large and regular exportation of ore from that country.

This Company has been formed to purchase and take over as a going concern the iron mines or quarries now in full work, with the new railway, pier, plant, &c., situate at Marbella, in Spain, midway between Malaga and Gibraltar, and within 3½ miles of the sea, the property of Messrs W. and S. S. Malcolm, of Glasgow.

The following are the particulars of the property, &c. :—

Description.—The mines are held in perpetuity direct from the Crown without any royalty, and subject only to a nominal charge of £20 a year, while the land upon which the railway, works, and houses are erected is absolute property, and subject to no payment

The mines—or more properly quarries—comprise an enormous deposit or mass of ore on the west side and centre of the valley of the River Secundo. The workings have hitherto been only on the surface of the mass—taking off the top without exploring in depth or northward up the valley. The method of working the ore is the same as that adopted in ordinary stone quarries in this country. The mines are connected with the sea by a substantial railway about 3½ miles in length, terminating in an iron pier just completed, from which 1,000 tons of ore can be shipped per day. The depth of water at the loading berths of the pier is sufficient for steamers of 1,000 to 1,200 tons burden.

Quality of the Ore.—The quality is rich magnetic of the finest description. Five analyses of the ore have been made. The following is one by Dr Noad, of London. This analysis was made, not at the instance or on behalf of the vendors, but of the Ebbw Vale Company.

" Protoxide of iron	28
" Peroxide of iron	70
" Silica	2
" Lime, magnesia, and phosphoric acid	Mere traces.
" Sulphur	None.
	100·00

" Iron, 71 per cent.

" The above shows an ore of the highest quality."

The above is the analysis of a specimen of the ore, but it is well known that working results never come up to a scientific analysis. The Ebbw Vale Company and the Dowlais Company have for some time been buying and smelting the ore, and the following are the quarterly results of the former Company's working for the last 15 months as regards the percentage of iron the ore contains :—

1870.			1871.		
June.	September.	December.	March.	June.	September.
60·57	59·43	61·30.	61·19	61·25	61.99

Neither Dr Noad nor the above-named Companies have found sulphur or phosphorus in the ore, which is therefore peculiarly adapted for the Bessemer process.

Quantity.—On this subject, the following extract from the report of the well known engineer, Mr R. C. May, of Great George street, Westminster, speaks for itself:—

" You have asked me for an estimate of the probable quantity of material which the property contains. It is almost impossible to judge of material in such enormous masses, and to say that it is 'practically inexhaustible' has become such a hackneyed phrase, that I do not like to employ it. It has been proved to 90 feet depth, and it extends to such a width from east to west, and so far up the valley, that there must be at least twelve million tons without going below the present levels, and there can be no doubt but that the mineral exists to a far greater depth, and the water, if any, would be free at 100 feet below the present workings."

Cost of Working the Ore, &c.—The average cost of the ore delivered at the Welsh ports is, according to Mr May's Report, estimated to be 16s 9d per ton, and at Middlesborough and Glasgow 18s 9d per ton, and this includes working, railway expenses, freight, and all commissions and charges, as well as the royalty of 6d per ton.

Selling Price of Ore.—The present selling price of the ore is from 24s to 27s per ton, according to port of delivery—the most recent sale, however, has been at 28s.

Estimated Profit.—It is estimated, therefore, that the profit will be equal to from 7s to 9s per ton, which, on an out-turn of only 100,000 tons per annum, would give a return of from £35,000 to £45,000 per annum, whereas the out-turn is expected to rise to double that quantity.

Taking the estimate of Mr May as to the quantity—viz., twelve millions of tons (which estimate is confined to the ore down to the present levels),—it would give sufficient ore for working 200,000 tons a year for 60 years, and at a profit of only 5s per ton, would return £3,000,000 sterling to the shareholders.

Guarantee of 15 per Cent.—The vendors are so convinced of the profitable nature of the property and the business, that they have not only consented to take a considerable proportion of their purchase money in shares, but have guaranteed a minimum dividend of 15 per cent. for the period of five years on the capital issued to the public but the vendors are, if the profits during the five years shall exceed £15 per cent., to be repaid out of such excess of profits, any sum they may have paid under their guarantee, in manner provided by the agreement. This guarantee would give the shareholders a return of three-fourths of their capital in the form of dividends in the five years. The vendors also agree, towards securing the performance of the guarantee, to leave in the hands of the Directors £50,000 of their shares and the entire produce of the royalty during the currency of the guarantee.

Railway and Pier Plant.—The mines and railway are fitted with new plant, tools, and appliances, consisting of wire tramway, locomotive engines, waggons, repairing shops, storehouses, railway and coal, and ore depots sufficient to work and despatch a quantity of ore equal to 150,000 to 200,000 tons per year, while a very small outlay on rolling-stock would enable the quantity to be raised to 300,000 tons, as may be seen by the accompanying report of Mr May, which gives a full description of the railway, pier, and plant.

Carriage of Ore.—The average freight is about 13s to the Welsh ports, and 15s to Middlesborough or the Clyde. The owners of the mines, being possessed of steamers adapted for the purpose (and which in fact they are now so using) have entered into an agreement with the Company to carry for 5 years any quantity of ore, up to 200,000 tons per annum, at the market rate of freight for the time being, with an option to either party to put an end to the arrangement by 6 months' notice. It has been considered advisable that the Company should not themselves become connected with shipping, and that they should not therefore purchase steamers, but should rather, at least for the present, contract for the carriage of the ore.

Purchase Money.—The purchase-money of the mines, railway, pier, wire tramway, plant, tools, locomotives, engines, waggons, shops, storehouses, and premises, is the sum of £250,000, together with a royalty of 6d per ton on the ore won from the mines.

Date of Delivery of Mines, &c.—Possession of the entire property is to be given to the Company on the 1st January next, and upon the title being properly made out £50,000 of the cash part of the purchase money will be paid to the vendors. They have agreed to take the remaining sum by two equal instalments at three and six months.

Management.—The vendors, Messrs Malcolm, will join the Board of Directors, and act as Managing Directors for the term of five years, at the nominal salary of £250 per annum each for their services.

Preliminary Expenses.—The whole of the preliminary expenses up to the date of the allotment of shares will be paid by the vendors, and no promotion money whatsoever will be paid.

General Remarks.—It is important to note that the mines, railway, and pier, are in actual working order—in fact in actual work, so that the Company will start at once as a going concern, and earn dividends from the commencement. This fact gives this Company a great advantage over any other that may have to go through the tedious and expensive process of constructing a railway and pier and developing a mine.

These mines seem to contain no such elements of uncertainty as are frequently met with in ventures of a similar nature. The ore is on the hill side exposed to view, and can be seen, and its quantity estimated by anyone acquainted with the nature of such deposits. Its quality is beyond question, as shown both by analysis and actual working in the blast-furnace. The cost of working and delivering in this country has been proved by last year's operations, and the demand for the ore is constantly increasing.

The Company is to take over the following contracts for the sale of ore so far as they remain unperformed on the 1st January next :—(1.) A contract dated 2nd September, 1870, with the Ebbw Vale Steel, Iron, and Coal Company, Limited. (2.) A contract dated the 19th September, 1870, with the South Bank Iron Company. (3.) A contract dated 22nd February, 1871, with the Dowlais Iron Company, Limited (4.) A contract dated the 1st day of November, 1871, with the Dalmellington Iron Company. (5.) A contract dated the 23rd day of November, 1871, with the Blaenavon Iron Company. (6.) A contract dated the 7th day of December, 1871, with Messrs Colin, Dunlop, and Co.

An agreement has been entered into by the Company, dated the 8th day of December, 1871, and made between William Malcolm and Samuel Smythe Malcolm on the one part, and George Anderson, Esq., M.P., and Joseph Dodds, Esq., M.P., trustees for and on behalf of the Company, of the other part.

The articles of association and copies of the said contracts and agreement can be seen at the Offices of the Solicitors to the Company.

Samples of the ore can be seen at the Offices of the Company, and also of the Solicitors.

If no allotment be made, the application money will be returned in full.

Should a smaller number of shares than those applied for be allotted, the balance of the sum deposited will be appropriated towards the payment of the amount payable on allotment.

Forms of application for shares can be obtained from the Bankers and branches, the Solicitors and Brokers, and at the Offices of the Company.

THE MARBELLA IRON ORE COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LISTS for SHARES in the above Company will CLOSE on SATURDAY, the 16th instant, for LONDON, and MONDAY, the 18th instant, for the COUNTRY.

3 Salter's Hall court, Cannon street, London, E.C., Dec. 9, 1871. J. RUSSELL CLIPPERTON, Secretary (pro tem.).

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, DECEMBER 16, 1871. No. 1,477.

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Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On November 25 was Published, No. XI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to November 22.

Advertisements for the next Number, to be published on December 30, must be sent, to insure insertion, on or before December 28.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday, the 30th of December. Price 1s 4d; by Post, 1s 4½d.

OFFICE—340 Strand.

THE MONEY MARKET.

There has never been a time when anything like so much of the money in the English money market belonged to foreign Governments.

1st. There is the 2,000,000*l* of American money of which we spoke last week. The curious operation in Bank post bills which we then mentioned is at an end, and the money is returned in the ordinary shape of private deposits. But it is still the money of the American Government, and may be called for when it suits their convenience. It is indeed very strange that it should remain here at all. The rate to be made of money at New York is 7 per cent., and that a large sum should be kept in England at low interest, or at no interest, by the American Government, when they can make so much of it in their own country, is not likely. So much (if any) as may be required by the Five-Twenties, to be converted in March, may remain here, but all the rest, upon every doctrine of probability, will go sooner or later. And we do not know if this 2,000,000*l* is all the money of the American Government now in London. The *New York Chronicle*, the best financial authority in the United States, estimated that the effect of Mr Boutwell's operation, now terminated, would be to give the American Government 4,000,000*l* in London; and as the conclusion of the operation is not known in detail, we cannot say how near that estimate is to the truth, or how far from it.

2nd. There is the money of the German Government, amounting to a very large, though not known, sum. This will probably remain here as long as it can be employed here better than elsewhere. The Mint at Berlin is already full of work, and has more raw material at hand than it is ready to manufacture. But the rate of interest has shown some tendency to rise in Germany, and bills upon that country were more in demand to-day than for some time past.

3rd. It is said also, on good authority, that a considerable amount of French money is also in London; but we cannot say how much, or precisely on what account.

The course of our money market is therefore exceedingly difficult to predict. We have enormous seeming wealth, but it is not produced, as is usual in the money market, by an aggregate of small balances, but only by the great sums left by three single depositors. We can never be so sure of the intentions of two or three people as we can of a great number. Every banker knows that the same sum is not worth near so much to him when it is left by two people, as when it is left by two hundred, because he cannot so certainly count on its remaining with him. The only rules to be observed are those which we have from week to week inculcated. First, by raising the rate of interest accumulate an ample reserve. Secondly, when you have accumulated it make no effort to keep foreign money here which you do not want, and which you cannot profitably employ. Lower the rate of interest fearlessly, just as you would if the money you held was domestic and not foreign money, and then if the money leaves you, use your reserve for the purpose for which you accumulated it—that is, pay it away. For the present this policy will involve lower rates, and if it should also involve raising the rate of interest rapidly at a subsequent time, we must submit to the evil of the fluctuation. Lombard street is becoming more and more the great bank of the world, and we must submit to the evil of having foreign balances sometimes withdrawn from us, if we are at other times to have the advantage of holding them.

THE ILLNESS OF THE PRINCE OF WALES.

Nothing could show more clearly the extreme shallowness and rootlessness of the Republican movement than the universal excitement and sympathy which has been called forth by the imminent danger of the Prince of Wales. In the Press perhaps that excitement, genuine and wide-spread as it has undoubtedly been, may have been a little magnified. But no political observer, however sober, can doubt that from one end of Great Britain to the other a feeling has shown itself which far exceeds the limits of any constitutional or doctrinal allegiances to a system,—which is indeed of the nature of direct personal loyalty. We do not of course mean for a moment that this loyalty is so strong that it would survive any real collision with the accepted political principles of the kingdom. In an age when loyalty was much more of a religion than it is now, such a collision took place, and the result proved that loyalty was even then scarcely a match for the earnestness of the political beliefs against which it was unfortunately pitted; and certainly loyalty was not only then stronger, but the political traditions which came into rivalry with it were not then nearly so universal or backed by so respectable a tradition as they would be now. But no collision between the loyalty of to-day and the political creed of to-day is to be apprehended. Indeed one meaning of the wide-spread emotion we have seen, is that the English people are so far from anticipating any such collision that they not only identify the political system under which they live with the Throne, but even love the Throne for its own sake as well as for the sake of the system with which it is connected. The eagerness for hourly reports of the Prince's condition could not spring from any mere love for the monarchical system, for the monarchical system does not in any way depend on the Prince's life, and its fixity would be quite consistent with a very moderate and indifferent feeling on the subject. There was probably never a time at which the Monarchy was in less danger than on the death of that Prince Frederick (son of George II.), at the contemptuous and epigrammatic epitaph on whom all the world laughed. Yet certainly at that time the principle of constitutional loyalty was in no degree strengthened and adorned by the emotion of popular sympathy with the occupant of the Throne and with the heir to it. At present it may well be that, from a multitude of circumstances, the emotion of personal sympathy has a good deal outrun even the abstract attachment to the Monarchy. The respect for the Queen, and the warm sympathy with her in the great loss she sustained ten years ago—a sympathy heightened by the knowledge that she herself has so recently passed through a very trying illness—the great popularity of the young Princess of Wales, and the annoyance and sense of insecurity caused by the shallow Republican agitation, have all contributed to give an even warmer complexion to the cordial pity and sympathy of the hour, than might under other circumstances have attached thereto. But still it is impossible to doubt that the personal sympathy with the Prince of Wales is both a gauge and a guarantee of the depth of English loyalty itself. It is a gauge of it, for the heir to the Throne would hardly be personally so popular if the Monarchy itself were not equally popular; indeed he has done nothing, and could not easily have done anything, to cause much personal attachment to himself as an individual and apart from his relation to the Monarchy. Again this popular sympathy is a guarantee for the continuance of loyalty to the monarchical principle, because it convinces the whole world that there is no use in even raising a discussion upon these fundamental questions of our political system, that these questions are answered already by the vast majority of the masses of the people, and answered in the sense that change is not desired but dreaded. To ascertain this clearly and incidentally before any real agitation of these matters has been entered upon, is no slight guarantee that no such agitation will be entered upon, that it will be still-born; whereas if we had had no such incidental demonstration that there is no wish to open the question, a very serious alarm might have been created and violent party passions roused before we had arrived at any certainty in the matter. As it is, it almost seems as if Sir Charles Dilke had anticipated the decisive opportunity which was approaching for sounding English sentiment on the subject of a great constitutional change, and had resolved to turn it to account by just raising the question in time to let the burst of public sympathy for the Prince pronounce a most decisive and convincing answer. Without the starting of the doubt by the Member for Chelsea, the great outburst of popular sympathy which we have seen would hardly have had the same significance.

One thing comes out remarkably in this strength of public feeling for the Prince, and comes out especially in connexion with angry expressions of economical aversion for the supposed cost of the monarchical system which have been recently heard, and it is this;—that those expressions of reluctance to be taxed for royal portions and dowries were in no degree whatever pretexts concealing a deeper feeling of social republicanism, but were on the contrary no more than what they seemed—fits of somewhat vague and ignorant irritation against what was thought a needless and callous tax upon the people. We may even take it for granted that Englishman, while bent upon cutting down every institution which interferes with the political welfare of the country, have not only no jealousy of, but a real sentiment of regard for, those social landmarks of the ancient times which it is possible to retain without any substantial interference with the wellbeing of the people. The House of Lords is pretty generally known to be of very little substantial use in popular legislation, and sometimes to cause very great delays in such legislation; but so far from feeling any disposition to root out the House of Lords, the country is at present quite indifferent to the mildest plans of reform for it. The truth is, that the House of Lords is regarded with pride as a grand vestige of our historical constitution, and as not in any formidable way interfering with popular wishes; and consequently there is something more than apathy, almost aversion, to any plans of serious change. The Throne has unfortunately acquired a reputation for really costing the people a very great pecuniary sacrifice—a gross political blunder on their part, though not one easy to eradicate,—and consequently, whenever any question arises of a money-vote, supposed to be superfluous, for the Royal Family, there is a very substantial manifestation of popular displeasure. But so little does this lead to any active dislike of the Throne, that no sooner is there real fear of losing the heir to the Throne, than the whole people give with one accord signs of sorrow, and even grief. Nonconformists, in the very height of their grievance against the Education Bill, suspend their conferences till the illness of the Prince shall have passed its critical stage. The most popular preachers and lecturers are compelled to direct their thoughts to this subject, for no one will listen willingly to any other. The streets in all the towns are crowded with people anxious to read the latest bulletin. Nay, so strong is the feeling here, that even India and Canada—nay, America itself, which is not part of our political universe—catch the contagion of anxiety, and prayers are offered on the same day before the sacred Fires in Parsee temples, and in churches, and chapels, and conventicles all over the world, for his recovery. This could not be if the *social* loyalty of the English people to the Throne were not completely intact. Grumble as men may at what they fancy serious taxes paid for the support of the Royal Family, they have nothing but goodwill for that family itself, and for its grand position. There is no shade of *levelling* feeling at work as yet in the English people. Aristocracy and royalty are still thoroughly *popular* social ideas,—nay, the latter at least is more than popular, for it calls forth something of effusion and almost tenderness whenever it is presented to us in circumstances completely divorced from all questions of political partisanship or financial sacrifice. The recovery of the Prince of Wales,—of which there seems to be now a very reasonable hope,—will certainly cause the nation at large far more real pleasure than any purely political satisfaction which you could imagine or propose to them.

THE ERRORS OF M. THIERS.

The Message of M. Thiers is one of the most signal examples how completely very good writing may be allied with very bad thinking. Every sentence in it is expressed with a rare and delicate precision. There is perhaps not a man in Europe who could have written it better or so well. But on the other hand there is no man who could express himself nearly so well, who would have had such benighted opinions to express. There are many things which are arguable, and many others which are not arguable. And M. Thiers on several points commits himself to opinions which are beyond the pale of rational

argument, and which are universally condemned by the higher thoughts of Europe—by what he himself appeals to as "the "clear intelligence of modern society."

First,—M. Thiers commits himself to Protection; and as to this, all the best opinion of Europe is decided. A man who is against Free-trade, on principle and as such, enters himself in the class of third-rate intellects. All higher classes were convinced 30 years, or more than 30 years, ago. We can well conceive practical doubts; we can quite understand a statesman who says—"My country has been subject to pro- "tective laws for many years, has never in fact been subject "to any other; we must therefore be careful how we change "our system, how, having long fostered mistaken industries, we "all at once and in a moment ruin those industries." This may be practical statemanship, but there is no statesmanship at all in thinking that it is best to make things at home which can be bought cheaper abroad, and the whole idea of M. Thiers is to cause as many things to be made at home as possible.

It had been rumoured in England that the instruction of facts and the responsibilities of power had weakened the confidence of M. Thiers in his former and erroneous opinions. It had been said that though he had all his life been a strong Protectionist, he now doubted as to the practicability, if not as to the desirableness, of Protection. But there is no trace of this in his Message. Upon commercial treaties he argues always as if each nation was to sell as much, to buy as little, as possible. He says that the French Government offered not to "denounce" the treaty with England if England would consent to an augmented duty on certain classes of English goods. But it does not cross his mind—there is not a sentence in the whole paper to show—that he ever understood that the French consumer wanted those goods; that he would not have bought them if he did not want them; that the offer which was made to England was really a proposal to prevent Frenchmen from purchasing that which they themselves preferred to purchase. He complains again that England met him with a refusal, because she did not wish to be a party to the creation of a new protection. But how is this consistent, when he throughout argues that Free-trade is a mistake, and that a moderate Protection, "such as enough to stimulate home "producers to encouragement, but not enough to stupify "them by monopoly," is beneficial? It was reasonable in the English Government to think that in aiding a Protectionist Government to re-establish Protection, it might itself be accused of assisting Protection. M. Thiers asks too—"If such "proposals as these are not to be admitted after the stipulated "ten years, why was any such period fixed for revision at "all?" The reply is that all Englishmen hoped, and but for untoward events were justified in hoping, that at the end of ten years a wiser Government would now have existed in France, and one inclined to advance further towards Free-trade—not like this Government, disposed to retract and fall back.

In his adherence to Protection M. Thiers has at least one excuse—a powerful one to a practical politician, if a trifling one to a rational economist,—he is supported by powerful interests. But in his *next* error, he is not supported by any interest. He proposes to establish an annual sinking fund of eight millions sterling, though the taxes are yet unfixed, and though huge loans are necessary and are in progress. He does not know that all instructed finance forbids paying with the right hand if you have to borrow the money so paid with the left. And this absurdity is gratuitous, for no corrupt interest wishes this, any more than any sound argument supports it.

Thirdly,—M Thiers proposes that the Bank of France shall augment the Bank circulation by 12, or 16, or 24 millions sterling, as the Assembly may decide to be best. And he treats this extension lightly. He says "that the credit of "the Bank is excellent, that its securities are good, that its "bullion is large, that its note as yet has not fallen to more "than 2 per cent. discount, and that the most 'renowned bank- "'notes' have several times been at more." But he does not remember that those "renowned banknotes" were at 2 per cent. discount before they fell to a greater. Only a few months since M. Thiers boasted that the note of the Bank of France was at a premium, even though cash payments were suspended—that is to say, he said, they were better than coin, even though coin could no longer be obtained for them. Now he has to admit that they are at a discount, though, as he argues, that discount is only trivial. But then that beginning of depreciation has been caused by excess of quantity, and he goes on to propose a further excess of quantity. He admits the effect of the past poison, and goes on to give more poison. The good credit of the Bank of France, its large bullion, its good bills, on which he dwells with emphasis, are beside the argument. The one important point is that there are already too many banknotes, and that in consequence gold is leaving France, and those notes are falling in value. And the remedy of M. Thiers is to issue more notes.

THE HUNGARIAN COMPROMISE WITH AUSTRIAN CREDITORS.

We have this week to record a rather curious transaction arising out of the fatal act of repudiation of which Austria was guilty in 1868. The result of that act was to exclude Austrian securities from being dealt in on the London Stock Exchange, and a certain number of the bondholders who were forced to convert with a loss of one-fifth of their interest obtained a quotation instead of the certificates of claim issued by their Committee as a record of the Austrian default, and to preserve the rights of the creditors. The measures thus resorted to, as we have often had occasion to notice, have been sorely felt in all parts of the Austrian dominions, rendering it impossible to borrow here any money for Austrian enterprises, and now they have led to a compromise, not by the Government directly implicated, but by an associated Government to which the exclusion of the Stock Exchange technically (though we also believe justly) extended. The Government of Hungary wished to bring out a loan of 3,000,000*l* on the London Stock Exchange, and was met by the initial difficulty of the exclusion from quotation, which was the result of the Austrian repudiation. It was argued for them that they were not responsible, that Cis-Leithan Austria had become a separate country under a distinct Government, that they had arranged with Austria about their common obligations, and that they had nothing to do with Austria's arrangements with its creditors. But the reply was, we think, unanswerable, and was suggested by ourselves at the time the original offence was committed. Hungary was *de facto* a part of the Austrian Empire when the debts were contracted, and could not be released from its external obligation by any internal arrangements. It remained the business of the Hungarian Government in setting up for itself to see that the debt with its creditors was sufficiently provided for. The default of Cis-Leithan Austria was therefore justly visited upon it, and the consequence has at any rate been satisfactory to the Austrian bondholders. The Hungarian Government has found it will be cheaper to pay something rather than dispute the question, and has accordingly offered 5*l* for each 100*l* certificate of claim, the amount offered, it is calculated, being about a third or fourth of what the certificate-holders would be entitled to from the Austrian Government. The compromise is certainly not so advantageous as it ought to be to the bondholders; but they will be better off than if they had not resisted, and in principle they give up less than if the compromise was made directly with Austria, because the certificates will exist either in the hands of the Hungarian Government or the Syndicate which has contracted for the loan, and will be very unpleasant to Austria until legitimately got rid of. The transaction as respects Austria comes to this—that the bondholders have sold their bad debts at a discount to a third party, who had an interest in buying them, but the debts continue to exist. In exchange, the Hungarian Government is to obtain the quotation of its new loan, and will in fact be considered to have entirely purged its discredit. It therefore gains most, but it is still a great deal for the creditors to have obtained so much for a claim against an obstinate repudiator by means of the pressure exercised upon a debtor less certainly bound, and whose interest is much smaller.

There are one or two points about the arrangement and its effects which should be specially noticed. It seems doubtful, in the *first* place to what extent Hungary is paying for the compromise. The cost at most is not very much, the claims being only 500,000*l*, and 5 per cent. upon them being 25,000*l*; but it is doubtful whether Hungary pays even this amount directly. The offer, as will be seen from the subjoined correspondence, is not made directly by the Hungarian Government, but by the representatives of the syndicate of bankers

which has contracted for the loan. It is only stated that "the Hungarian Government is desirous that the London "Stock Exchange should be opened to the introduction and "official quotation of Hungarian Government loans." There is no word of the Hungarian Government offering to pay the bondholders anything to secure this quotation. So far as the official correspondence goes, they take no notice of the means which the Syndicate might use to obtain the official quotation which was so desirable. And the Syndicate may have acted on its own account, taking into consideration the chance of having to buy off the Austrian certificate-holders when the contract for the loan was made. All this is certainly less satisfactory than if the offer had come directly and avowedly from the Hungarian Government, and entirely at its expense. Still the Hungarian Government is quite sufficiently implicated in the transaction to make its repentance and acknowledgment of the repudiation quite clear. It was expressly affirmed at the meeting of the certificate-holders by the agents for the loan, that the negotiation had the sanction of the Hungarian Government, and even if the Syndicate finds the money directly, we may be quite sure that Hungary has had to pay indirectly—the Syndicate charging a larger commission, in consequence of the existence of this particular difficulty. It will be impossible afterwards for Hungary to turn round and say that it had nothing to do with the transaction, and was in no way bound by it.

The next point is the peculiar position which Austria will be placed in by the arrangement. We have already glanced at the advantage to the certificate-holders, in the circumstance that though they have accepted a small sum themselves, they have not cancelled the debt. The certificates of claim will be in the hands of the Hungarian Government or syndicate of bankers, constituting as effective a debt as ever against Austria, and still debarring it from credit on the London Stock Exchange. Austria, therefore, still continues to suffer for its wrongdoing, so that the account of the repudiation is not entirely closed. What Austria will have suffered in loss of credit, and the difficulty of importing fresh capital into the country to develop its wonderful resources, must already be indefinitely more than the paltry saving made by the repudiation, and increases every day that the discredit continues.

The transaction is thus another evidence of the real power over their debtors which the creditors of foreign States possess. The refusal to lend again when a State repudiates is plainly a most powerful instrument of compulsion, and the refusal, which would be difficult if left to individual wills, is made efficacious through the combined action of a body like the Stock Exchange. There are conceivable cases in which a State might say it would be more profitable for it to save the interest it pays than to retain the power of borrowing new money, which the least act of repudiation involves. But practically these cases do not seem to exist—at least as respects any large State. There are sufficient large interests at home bound up with the debt to prevent any wholesale repudiation, and slighter acts of repudiation manifestly do not pay. Possibly it would be easier for foreign Governments to repudiate were there more markets than one in which they could borrow, but especially since Paris has been closed to large financial operations by the introduction of a paper currency, foreign Governments have no choice. They must come to the London market, or go without the money. Even if other monetary centres should be established in time, the condition of the world is now such, by means of telegraphs and other facilities of communication, that they would all act in sympathy, and discredit in one would be discredit in all. This altered condition of things should be clearly remembered by would-be repudiating Governments.

The following is the correspondence which has recently passed between Messrs R. Raphael and Sons (as representatives of a syndicate of Bankers who have contracted with the Hungarian Government for the issue of a new loan) and the Committee of Anglo-Austrian Certificate-holders :—

"London, Dec. 7, 1871.

"To the Committee of Anglo-Austrian Certificate-holders, London.

"Gentlemen,—As the Hungarian Government is desirous that the London Stock Exchange should be opened to the introduction and official quotation of Hungarian Government Loans, and as a syndicate of bankers has contracted with the Hungarian Government for the emission of a new loan, we, as the representatives of the said syndicate, with a view of carrying out the wishes of the Hungarian Government, hereby submit to your honourable committee the following proposals :—

"The sum of 5*l* for each Anglo-Austrian Certificate of claim of 100*l*, the total amount of which is understood not to exceed 500,000*l*, shall be paid on behalf of the said syndicate to the holders of said certificates, in consideration and full discharge of their claims respecting the said certificates. We engage to make the payment of 5*l* per 100*l* certificate within eight days after the official quotation on the London Stock Exchange shall have been granted to the new Hungarian Loan.—Your obedient servants,

(Signed) "Raphael and Sons."

"Committee of Anglo-Austrian Bondholders, Council of Foreign Bondholders, 115 Palmerston buildings, London, Dec. 7, 1871.

"Messrs R. Raphael and Sons, London.—Gentlemen,—We beg to acknowledge the receipt of your letter of this day, proposing an arrangement of the Anglo-Austrian certificates of claim.

"We hereby accept the terms of such proposed arrangement, subject to the ratification by the certificate-holders, a meeting of whom has been convened for Monday next, the 11th December.

"After such ratification, this committee will inform the Committee of the Stock Exchange of the said arrangement having been effected, and will, at the same time, request the removal of the Anglo-Austrian certificates of claim from the Official List, and will declare that no objection whatever will be offered to the introduction and official quotation of the Hungarian Loans.

"When the above arrangement shall have been carried out, this committee will declare itself to be dissolved.—By order of the committee,

(Signed) "Hyde Clarke, Secretary."

MR LOWE ON EDUCATION.

Mr Lowe's speech at Halifax last week will do good both to the Government and to the Liberal party. The greatest permanent danger of both is the extreme discontent and suspicion with which their policy upon the subject of education has come to be regarded by the great body of Nonconformists throughout the country. These suspicions, as we have often shown, are extravagant, but they are not altogether unnatural, and whether reasonable or unreasonable, they cannot be wholly disregarded without serious danger of alienating a body of electors, valuable not only from their numbers, but from the very great steadiness and fidelity which, for a whole generation, they have displayed towards the Liberal side. There can be little doubt, we imagine, in the minds of anyone who reads the proceedings of the Birmingham League, that they are even more disappointed than annoyed, and even more suspicious than disappointed; that they are amazed at the strength which the Establishment, with its great command of wealth, has been enabled to display in the foundation of denominational schools, and suspicious that this strength was anticipated with pleasure by a Ministry in which the Premier is believed to entertain High Church proclivities, and the Minister of Education is supposed, without proof, to be a determined disciple of Dr Arnold. The Nonconformists anticipated a very different result, a system approximating much more closely to that of the Eastern States of the American Union, and are so bitter in consequence that a general election just now might have the most dangerous results. It is at such a juncture that the Chancellor of the Exchequer steps forward to tell the Nonconformists, in a speech of the most manly straightforwardness and lucidity, that he for one is not cheating them, that he entirely sympathises with their main idea—that education ought to be undenominational, but that circumstances and opinion are too strong both for them and for the Ministry. He holds that it is as much the duty of Government to provide education as to establish a system of police, or to provide for the safety of society; and this duty is not performed by delegating it to anybody who will subscribe money. He tried, when in office as Vice-President, to carry out this idea, but the people would not support him; "many who are now very loud were mute," and the Government were driven back upon the subscribers. All they could do they did. They imposed upon the denominational schools a rigid conscience clause; they made State inspection a *sine quâ non* of pecuniary aid; they secularised inspection; and they reduced the entire organisation, as far as possible, to a branch of the State machinery. Beyond this the Government was unable to go without destroying all the institutions established during twenty-five years—that is, says Mr Lowe, without sacrificing a whole generation, which must be left uneducated while new machinery is being prepared. Is it wise, even from the Nonconformist point of view, to exhaust the strength of the School Boards in replacing these schools which are in existence, and

are at work, and are protected by the conscience clause, instead of directing their energies to the education of the great body of children whom the denominational schools have not yet reached? To do so would be a waste of power, of which no one sincerely interested in education could possibly be guilty, unless at heart he considered the main use of education to be religious proselytism.

This is plain speaking, and we do not wonder that it was received at Halifax with applause. As we have said before, the great grievance of the Nonconformists is not so much what has been done, as an idea that it has been done with intent—that, to use their own language, the Government has been "playing the game of the Church." It is quite clear, from Mr Lowe's speech, that this is not the case—that he at least, by no means the least influential member of the Ministry, is heartily in sympathy with the discontented, and only bends to a necessity which he perceives, and which he calls upon them to perceive also. His object is theirs; and it is therefore certain that, so far as his power extends, no step will be taken which will designedly intensify the denominational character of the schools; that this aspect of the system will be repressed rather than encouraged, will be accepted as an unpleasing necessity instead of being fostered as a most acceptable instrument. This is precisely the declaration the Nonconformists wanted, and it will, we believe, tend to soothe them more than a much more elaborate speech, while, as is evident from the comments of the Press, it has not irritated the Church party, who, like Englishmen generally, desire above all things definite information as to the policy to be pursued, relief from that haze of uncertainty in which it is the tendency of this Administration to wrap up its purposes. That is the great merit of Mr Lowe as a political orator. His audience may not like what he says, but they always know what he means. He is pretty sure to rasp them in some sensitive place, but he is quite sure not to leave them with a sense that they have listened to a great number of pretty words, and are no better instructed after all. The Government, according to the Chancellor of the Exchequer's account, supports denominational education as a necessity it cannot help, as an alternative to allowing a chasm in the education of the country, which it would take years to fill up, but it only accepts, and did not design, that system with any ulterior end. That is the true tone to take, whether denominational education be better or worse than a secular system. If it is better, there it is; if it is worse, there it is too; an endurable alternative for something much worse—namely, such a reconstruction of the entire machinery as it would take years to accomplish, while in the interval between the two systems a whole generation would grow up untaught.

Mr Lowe is equally clear and equally sensible upon the next two points—the kind of education which should be given in the primary schools, and the method by which Government should assist in developing the higher instruction. Remembering the hereditary ignorance of most of the children to be taught, and the narrow limit of time within which they can remain at school, he is opposed to teaching too much, would confine effort almost entirely to the "three R's"—reading, writing and arithmetic—the instruments through which the child may hereafter acquire all knowledge for itself. Add a little geography, and we believe that Mr Lowe is right. No one not engaged in education knows the time and labour it takes to teach a child wholly devoid of hereditary culture how to read as grown up people of the better class read, that is, without effort of any kind, and almost without consciousness; and yet, unless this power is attained, education may be said to be almost without value. It certainly cannot be acquired before ten years of age without the devotion of almost the whole time to that study and to writing; and any diversion of the mind to other subjects ends in such a neglect of this one, that boys who can read at ten, at thirty can barely spell out their own names. Nor is Mr Lowe's caution about colleges less valuable. It is not, except in rare cases, the business of the State to found colleges, and so get itself involved in the inextricable meshes of the "religious difficulty." Its true function is to found universities, dignified and competent boards of examination, independent of all teachers, and rigorous in examining the results of their teaching. When it has done this, it has done all that is necessary, and, as a rule, all that is expedient.

BUSINESS NOTES.

The Decline in the American Gold Premium.—One of the most noticeable facts in the commercial telegrams from New York this week is the decline in the gold premium to 109¼—a fall of about 1 per cent. on the week, and about 1 per cent. lower than the lowest point yet touched in the decline of the last few years. The lowest point previously in the present year was 110⅛, and the lowest point in 1870 was 110. There has been a continuous decline in the quotation for the last two months, the opening price in November having been about 112¼, and the closing 110⅜, the fall having been tolerably steady in the interval. So far as we can judge too the present decline, like the decline in 1869 and 1870, is due to an appreciation of the paper currency, and not to any special causes affecting gold. The New York *Commercial Chronicle*, in speaking of the movements of the money market on the 2nd inst., before the present fall took place, thus describes the increased demand for currency which had set in:—"This movement," it says [viz., the natural flow of currency and deposits to the interior], "has been "somewhat checked by recent events. But it is now setting "in, and there are not wanting indications of its efficiency. "Among these we may mention the loss by our banks last "week of 1½ millions of legal tender reserve, while they increased their loans by 2 millions. These greenbacks were "doubtless shipped to the South and West, and further shipments have been since going on." The greater absorption of the currency is of course a very sufficient reason for its increase in value; and if the demand only continues a little time longer, it is barely possible that the appreciation may continue until the paper is again at par. It will be very singular if the United States, by its natural power of expansion, should bring about the restoration of its paper to a condition in which it would be easy to make it convertible. The opportunity of assisting the process by artificial means ought not to be lost sight of now by the American Government.

The Secrecy of Government Financial Operations.—We have more than once had occasion to censure the love of secrecy displayed by Governments in conducting their large financial operations. Mr Lowe, in borrowing money to pay for the telegraphs, did so by creating stock silently, and gradually feeding the market, and more recently the German Government has caused no little mischief by choosing to veil its operations for repaying the debt in similar obscurity. We have now to add a third offender to the list. The Indian Government, as we learn from the Indian Finance Blue Book, has for long been habitually guilty of the offence for which Mr Lowe was censured. Mr Seccombe, the Financial Secretary of the Council of State for India, was asked about an item of 4,039,412*l* in the accounts entered as "India 4 per cent. "stock sale proceeds," and explained that this receipt was really a borrowing operation rendered necessary in this country in consequence of the Government in India having requested them to cease drawing. It was part of a sum of 8,000,000*l* which Parliament had authorised the Secretary of State to borrow, and of which 4,900,000*l* yet remaining would be received in a similar manner by the gradual sales of stock. The practice of "feeding the market" is exactly what Mr Lowe described, as will be seen from the following questions by Mr Crawford and the answers:—

9444. Will you describe the practice which you follow in taking that money up in the market; you first instruct, I think, the Governor of the Bank of England to create stock for a certain amount?—Yes.

9445. That is to say, to raise stock in their books?—Yes.

9446. What do you do after that?—Then, the stock being raised, it is sold as favourable opportunities offer by our broker, we taking care not to sell so rapidly as to depreciate the value of the stock, and by that means we obtain a favourable loan.

9447. And how often does that operation occur?—It is almost continuous.

9448. From month to month?—From month to month.

9449. 200,000*l* or 300,000*l* a month?—Sometimes 200,000*l*; if we see that the market is rising (*sic*), we instruct our broker not to sell until he gets a more favourable rate.

9450. And you generally get one price; that is, you get par?—We are selling above par.

9451. What are you getting at this moment?—We are getting at this moment 101½; that is, about 1 per cent. being absorbed by the interest of it, we have a premium of about a half per cent.

Mr Seccombe in his farther examination insists that this obscurity is advantageous to the Government, the system having enabled them in 1859-60 to obtain 102*l* 10s for a 5 per cent.

stock, whereas in offering it to the public in large amounts they only got 97*l*. But we should doubt very much whether business men would agree that either the Indian Government or any other profits by this mode of operation. It is a cause of uncertainty and loss to the whole class of lenders from whom they get the money, and in some way or other all losses of that kind will ultimately fall on the borrower. In any case a Government is never likely to conduct a nice Stock Exchange operation with much skill, and we say this notwithstanding the special allegation of profit made by Mr Seccombe. How are we to calculate the effect of so nasty an operation for the fall as that which is described as selling "as favourable opportunities "offer?" Nothing so checks a rising market as the *repeated* sales by judicious "bears," and we should consider it most probable therefore that the Government has rather lost by checking a natural rise which would have given it a good chance for a new public loan. No doubt in a large new issue the price would be 1 or 2 per cent. under the figure at which the credit of the Government stood for the moment, whereas by the other method the market price is got, but in the former case the market price as a rule would permanently be much higher. The matter, as we have seen, is of great moment for those who lend to the Indian Government, or deal in its securities, and the disposition should be to secure their favour as much as possible unless some very clear advantage is derived from the opposite course.

THE CHANNEL PASSAGE.—The project for a Channel steam-ferry, stated to be brought forward by M. Dupuy de Lome, the celebrated French naval constructor, acting for himself and also in the name of the Société des Forges et Chantiers de la Méditerranée, MM. Drouyn de Lhuys, Scott Russell, and others, appears to be the most promising, practically, of the numerous schemes which have been invented for facilitating the passage between England and France. The idea is to construct three large and powerfully-engined paddle-wheel steamers, each capable of receiving a train of thirty carriages, and that the trains, on arriving at Dover or Calais, should be shunted into the vessels, so that passengers would be enabled to travel between London and Paris without change of carriages. Of course the steamers must be immensely large, and of peculiar construction, to be capable of receiving trains of maximum dimensions; and we observe that the steam-power is to be 1,400-horse, capable of working up to 7,000 horses, the vessels being 450 feet long and 50 feet wide. The estimated rate of speed is 18 knots an hour, and the passage will be performed in one hour and ten minutes in fine weather, and one hour and thirty minutes in bad. It is clear that by means of vessels of this sort, and without change of carriage, passengers will be enabled to effect the Channel passage with some degree of comfort, and the construction of the vessels cannot present such novel difficulties as that of a bridge across, or a tunnel under, the Channel. The greatest novelty about the new scheme will be the construction of special harbours or docks to accommodate the mammoth steamers, and it is proposed on the French side to construct a dock in the form of a quadrant a mile and a-quarter north-east of Calais pier head, and at a distance of three-quarters of a mile from the shore, with which the communication could be effected by a bridge having a single line of rails. The French Government, with whom the promoters are negotiating, will be asked to use its good offices with the English Government to supply sufficient accommodation at Dover. The most minute arrangements are made in the project for transferring the trains from the shore to the steamers, and *vice versa*, and the engineering authority of the promoters is such that the execution of the scheme may be considered easy—the practical point of course being the cost, which for the three steamers will be 400,000*l*. Among the conditions required of the French Government is a mail contract for 20 years, with an annual subsidy of 20,000*l*, and the projectors, if successful, hope to obtain a similar contract and subsidy from the English Government. We do not know whether it is this very scheme or only a like one which the South-Eastern Railway Company is to promote in Parliament in the ensuing Session, but when schemes like this are being actively pushed and well backed by capitalists, the problem of abridging the horrors of the Channel may be considered near its solution.

THE UTILISATION OF SEWAGE—The following extract from the proceedings of the last weekly meeting of the Metropolitan Board of Works, will explain the present position of one of the new sewage companies with reference to the sewage of the Metropolis, about which there is some Stock Exchange interest:—

Mr Shaw brought forward the following motion, pursuant to notice:—

"That this Board having a contract with the Metropolis Sewage and Essex Reclamation Company, which will shortly expire, it would be inexpedient to interfere in any arrangement between that company and the Phosphate Sewage Company, as such an interference might hereafter serve as a plea for an application to Parliament to further extend the contract with the Metropolis Sewage and Essex Reclamation Company, which has hitherto been detrimental to the interests of the ratepayers of the Metropolis; but that inasmuch as the position of the Board with regard to the sewage of the southern side of the Metropolis is different, and they are unhampered by any contract, the Phosphate Sewage Company might be permitted, on application, to make an experiment of their process on the sewage on that side."

After a brief discussion as to matters of form, it was decided that the motion, in its present shape, was informal, upon which Mr Shaw intimated his intention of again bringing forward the subject upon some future occasion.

The Board of Works apparently, though rather slow in its action, is willing enough to allow reasonable facilities for any plausible attempts to purify and utilise the sewage, though as yet there has been no successful result. It may be hoped that in any event it will retain some control of the subject-matter in its own hands, so that if any profit is to be made the Metropolitan taxpayer will benefit by it.

THE EXPIRY OF A TIME-POLICY OF INSURANCE.—A nice question, depending upon the exact hour of the shipwreck of a vessel which was insured by a time-policy, came before the Court of Common Pleas this week, in the case of Morton *v.* Wylie. The policy on the ship in question, the Lucerne steamer, expired at midnight on March 19, 1869, and it was disputed whether the wreck and total loss, which occurred off Ushant, took place before the policy expired or after. The counsel on both sides argued from elaborate calculations as to when the ship could have been wrecked; the plaintiff, who sued upon the policy, contending that already on the 19th the steamer was amidst "the grave of rocks" near Ushant, so that it would probably be wrecked before midnight; and the defendant arguing that on the afternoon of the 19th she had open sea before her. The crew had all been drowned, and the evidence was that of witnesses from the shore, whose observations, however, were made under the disadvantage of thick and heavy weather. Eventually the jury found for the plaintiff, holding that the steamer was lost before the policy sued on had expired. It is difficult to conceive a nicer question coming before a Court of Law, and it was apparently inevitable once the strange conjuncture of circumstances had occurred. At first sight, it might be thought that re-insurance would have mended the matter, as nobody, unless by accident, would let a time-policy run out before renewing it; but even this precaution could not prevent litigation, as the reinsurance, in the actual course of business, was by no means necessarily to be effected with the same underwriters.

ANTE-NUPTIAL SETTLEMENTS IN BANKRUPTCY.—An important question for creditors came before the Chief Judge in Bankruptcy this week, in the case of P. C. Lovett *ex parte* Smart. The application was by a trustee to have a deed of settlement executed by the bankrupt on his marriage on the 2nd December, 1869, declared fraudulent and void as against the creditors. The circumstances are reported to have been very peculiar, the bankrupt having only attained majority on the 20th October, 1867, having previously and subsequently had dealings with a money-lender named Morbey, and having in December, 1869, married the daughter of Morbey, and settled upon her 300*l* per year by way of jointure, with 10,000*l* for the children of the marriage. It was this settlement which the trustee now disputed, on the ground that the bankrupt was in a hopeless state of insolvency at the time of its execution, and it was suggested that Mr Morbey had planned the marriage to place the property beyond the reach of the creditors. Evidence was given however that the bankrupt and the young lady had been long engaged, and the Judge, holding that there was no fraud, decided for the validity of the settlement. Fortunately the cases where creditors are tempted to dispute ante-nuptial settlements are few, but a case like this would go a long way to support the conclusion that creditors should have an opportunity of impeaching such settlements, as well as post-nuptial settlements, on other grounds besides fraud. Where it can be shown that the settler was insolvent at the time, and had continued so to the bankruptcy, or even where the bankruptcy follows the settlement at a short interval,

there would be some cause for carrying the property settled back into the general estate, and making the trustees of the settlement simple creditors along with the others for the amount which the bankrupt had assumed to dispose of. The procedure might in some cases be hard upon the wife and children, but not more hard upon them than the present law is upon other creditors.

PRUDENT FINANCING.—We receive from a correspondent the following suggestions for a "British Credit and Investment Company, Limited." His idea is to have a company on a large scale, and having some of the first commercial names on its management, and on the following principles :—

I. To have agencies, and collect information, in the shape of authentic facts and reports, from all parts of the world, showing the actual state of industrial enterprise in each locality, and the field open for the safe and profitable investment of capital, either in established or new schemes.

II. To publish this information regularly, impartially, without favour or disfavour to particular schemes, and refusing to give any private or confidential information.

III. To employ their own capital in giving temporary aid to such schemes as they think safe and sound on certain conditions, viz. :—

a. That any prospectus issued shall be *bona fide*, true, and honest, and not delusive.

b. That the greatest practicable publicity and accessibility of accounts, and an effective audit, public or otherwise, should be provided for.

c. That the advance by the Credit Company should be for a limited term, and the whole repaid by fixed instalments.

d. That, on the demand of the Credit Company, the scheme assisted shall be wound up at any period within the term agreed upon for the advance of capital.

IV. The general result aimed at should be moderate profits and safe returns. No fixed and entangling investments of the capital of the Credit Company, but the whole capital in constant circulation, always returning at fixed periods.

Our correspondent remarks in support of his plan :—

Is not the present a favourable time for establishing such a company, before a great number of delusive schemes have been launched? Would it not have a great influence in checking the origin of such schemes by providing a safer mode of investment? No doubt rival credit and investment companies would soon appear, and, by offering easier terms, might secure a certain amount of business. But, as we see in the case of the great banking companies of London, this competition would not necessarily be disastrous; it might, in some respects, do good. If one large company were established having something of the *prestige* in commercial investments which the Bank of England has in banking matters, it might raise very much the general standard of commercial honesty and credit. If this plan were established in England, other countries would follow the example; and thus again a wholesome check and competition would be provided. J. G. M.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Dec. 9, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To Dec. 9, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	13,898,000		13,909,000	
Excise	22,420,000	14,390,000		14,058,000	
Stamps	8,750,000	6,606,000		6,035,000	
Taxes	2,330,000	425,000		805,000	
Income Tax	8,820,000	1,864,000		1,593,000	
Post Office	4,670,000	2,492,000		2,640,000	
Telegraph Service	750,000	525,000		340,000	
Crown Lands	375,000	245,000		265,000	
Miscellaneous	4,100,000	3,544,567		2,068,053	
Revenue	72,315,000		43,989,567		41,713,053
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,718,084		1,645,152	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		1,000,000		...	
			2,718,084		1,645,152
Totals			53,731,086		51,964,853

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To Dec. 9, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	18,397,456		18,418,923	
Other charges on Consolidated Fund	1,920,000	1,245,255		1,530,133	
Supply Services voted by Parliament	43,283,000	27,324,719		24,495,987	
Telegraph Service	420,000	280,000		240,000	
Expenditure	72,433,000		47,247,430		44,595,043
OTHER PAYMENTS.					
Advances under various Acts		1,195,372		933,593	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		145,800		25,500	
Surplus income, to reduce Debt		739,179		2,464,526	
			2,080,251		3,423,619
Balances on Dec. 9th, 1871—					
Bank of England		3,534,604		3,084,815	
Bank of Ireland		868,801		861,376	
			4,403,405		3,946,191
Totals			53,731,086		51,964,853

The following are the Receipts on account of Revenue during the week ending Dec. 9 :—

	Receipts of Week Ending Dec. 9.
	£
Customs	460,000
Excise	363,000
Stamps	184,000
Taxes	nil.
Income tax	32,000
Post Office	nil.
Telegraphs	nil
Crown lands	nil.
Miscellaneous	150,000
Total	1,189,000

The total receipts of the previous week were 1,760,029*l.*

The Exchequer issues of the week on account of expenditure were 510,000*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	510,000
Telegraph services	nil.
	510,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 2	2,860,409	790,901	3,651,310
— 9	3,534,604	868,801	4,403,405
Increase	674,195	77,900	752,095

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 14.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Dec. 14, 1871.	Dec. 7, 1871.	Sept. 8, 1870
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9. '57)	7,379,901 7	7,379,475 42	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	1,000,000 0
Notes in circulation	2,302,509,415 0	2,296,385,110 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	10,021,210 84	10,810,562 38	84,768,321 70
Treasury account current, creditor	190,612,913 25	183,885,542 37	178,779,831 42
Current accounts, Paris	222,699,884 65	253,788,802 91	334,406,630 31
Do branch banks	33,375,724 0	33,616,979 0	107,365,186 0
Dividends payable	1,297,663 0	1,352,084 0	1,394,076 0
Discounts and sundry interests	40,929,565 70	48,995,298 75	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	30,017,640 15	35,072,583 07	12,412,834
Total	3,092,987,260 31	3,115,789,780 55	2,694,757,406 92
CREDITOR.			
Cash in hand and in branch banks	635,680,424 75	635,367,905 73	808,002,713 72
Commercial bills over-due	231,870 11	467,726 38	776,687 60
Commercial bills discounted, not yet due	304,594,773 60	302,453,315 64	792,569,239 33
Treasury bonds	1,193,688,500 0	1,193,648,500 0	...
Commercial bills, branch banks	392,129,925 0	400,759,768 0	635,724,335 0
Advances on deposits of bullion	19,664,000 0	23,352,000 0	13,382,400 0
Do in branch banks	1,461,100 0	1,336,000 0	7,691,350 0
Do in French public securities	17,936,600 0	18,011,400 0	53,417,000 0
Do by branch banks	10,899,850 0	11,431,650 0	11,864,910 0

	f	c		f	c		f	c
Do on railway shares and debentures...	26,297,300	0	...	26,593,900	0	...	44,796,200	0
Do by branch banks.....	20,056,500	0	...	20,492,975	0	...	39,488,350	0
Do on Crédit Foncier bonds	1,254,300	0	...	1,287,000	0	...	5,015 800	0
Do branches	885,200	0	...	879,500	0	...	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve...	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable.....	66,473,568	81	...	66,473,568	81	...	80,557,187	21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8,628,175	0	...	8,655,847	0	...	9,033,682	0
Expenses of management ...	4,739,716	19	...	4,670,727	34	...	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	201,500,000	0	...	210,000,000	0	...	...	
Sundries	13,984,706	71	...	16,929,246	51	...	13,596,546	37
Total	3,092,987,260	31	...	3,115,789,780	55	...	2,894,757,406	93

A comparison of this week with last, in the principal items shows :—

DEBTOR.

	Increase. francs.		Decrease. francs.
Notes in circulation	6,100,000	.....	...
Treasury balance	6,700,000	.....	...
Deposits	...	.....	31,333,000

CREDITOR.

	Increase. francs.		Decrease. francs.
Coin and bullion	333,000	.....	...
Bills discounted.....	...	.....	6,500,000
Advances on securities.....	...	.....	2,333,000

The chief features in the return for the week are a decrease in the amount of the advances by the Bank to the City of Paris, which has repaid a sum of eight millions and a-half; and a considerable diminution in the private deposits, compensated for by a decrease in the discounts and advances, and an increase of six millions in the circulation.

The announcement by M. Thiers of the intention of the Government to denounce the Treaty of Commerce with England has created no surprise here, as the rupture of the negotiations and the well-known Protectionist views of the two chief members of the Cabinet had foreshadowed this step, which the Government had indeed made no attempts to conceal. That the President anticipated serious opposition to this retrograde measure is evident from the efforts he made in his address to exhibit the proposed changes in the tariff as insignificant. All we asked, he said, was to raise in a modest proportion, from three to five per cent., the duties on cotton, linen, and woollen yarn and tissues, and to increase from twelve to eighteen per cent. that on the mixed woollen stuffs for which Roubaix is famous. But when the Treaty has been once terminated and no obstacle exists to further changes, how will he be able to refuse to grant to the ironmasters, shipbuilders and owners, native wool growers, manufacturers of paper, glass, tools, machinery, &c., all of whom complain, the favour he has granted to the millowners, especially when he has virtually justified such demands by admitting a necessity for them? As M. Thiers believes the inquiry of last year to have proved that the Treaty "established insufficient tariffs, drawn up by foreign commissioners to the exclusion of those of France, and has caused the greatest prejudice to the most important of the natural productions, such as iron, tissues of all sorts, agricultural produce, and above all to merchant shipping," he cannot logically decline to apply a remedy now that he is in power; and then what becomes of his promise that the tariffs are to remain as they were, excepting for the few articles concerning which he has asked for a change?

The Budget for 1872 has been presented to the Assembly by the Minister of Finance, and has been ordered to be printed. It will not be ready for distribution before the end of the week, and nothing more is known of it than was contained in the President's Message. The precise amount at which it has been fixed is 2,429 millions, or with the departmental expenses 2,749. M. Thiers takes credit for simplifying the estimates by the suppression of what was called the Extraordinary Budget by which an expenditure of from 120 to 150 millions was dissimulated under that name, although it recurred regularly every year. Those items have now been included in the ordinary estimates, but at the same time a supplementary Budget of a new kind has been established. This is the sum of 400 millions required to liquidate the disasters of the war, and of which a deficit of 230 millions has to be provided for. In the first part of the Session the Minister had calculated that with 488 millions of new taxes he could balance his receipts and expenditure. A portion only were voted, the exact amount of which is uncertain: the committee on the Budget fixed it at 326 millions; M. Thiers, in his speech, at 350 millions; while the Minister of Finance has since declared that the new imposts will produce 366 millions. The sum of 488 millions is, however, found to be insufficient. The President declares that 600 millions will be required, and taking his estimate of the portion voted at 350 millions, the Assembly will be called on shortly to provide 250 millions more.

When the Chamber separated in September last the question of the mode in which the remaining portion of the new taxes was to be raised had remained open, in consequence of the divergency of views between the Minister of Finance and the Committee on the Budget, the former proposing a Customs' duty of 20 per cent. on raw material, and the latter one of 3 per cent., with an income tax. It was, however, understood on both sides that the question was to be decided immediately on the re-assembling of the Chamber. The committee had only come to a decision after a lengthy inquiry, on which a voluminous report was drawn up by M. Casimir Perier. His labour had almost proved in vain, as M. Pouyer Quertier, on presenting his Budget for 1872, now put forward the demand that it should be referred to a new committee, pretending that the former one had already fulfilled its mission, he evidently hoping thereby that the new committee might prove more docile. Were this course adopted the discussion in committee would have to be gone through over again, and a vote on the Budget could not be taken for a couple of months at least. The Chamber refused to permit of this delay, and decided, by a large majority, that the report of a former committee should come on for discussion on Monday next. The Minister had taken the precaution to provide for the service of the Treasury by presenting a Bill to obtain authorisation to collect, on account of the Budget of 1872, three-twelfths of the already existing taxes, amounting to 603 millions.

The Minister has also brought forward his Bill to increase the circulation of notes of the Bank of France from 2,400 millions to 2,800 millions, and eventually to 3,000; but for the last 200 millions an authorisation is to be obtained from the President whenever the issue of a portion is required. The question of the paper currency was touched on in his address by M. Thiers, who certainly takes a more optimist view of the situation of the Bank than is generally shared. According to him, the Bank was never in such a sound state, and its notes were at a premium abroad. Moreover, he asserted, "the infallible notes of the Bank of France had never in the worst times been depreciated to the extent of two per cent." M. Thiers is apparently not aware that less than two months back gold in Paris was at a premium of 25 francs per thousand, or 2½ per cent. He will hardly contend that it was the gold that had become dearer, and not the notes cheaper. To prove the solidity of the Bank, M. Thiers brought forward a table, showing that the Bank presented a guarantee of 3,383 millions, of which however 1,710 millions consisted of unsecured claims on the State and City of Paris.

The idea of increasing the Bank circulation has been well received among traders, on the supposition that it would permit of a greatly-extended discount accommodation, and a consequent reduction of the Bank rate. Whether that relief will be obtained in as large a measure as expected is doubtful. The Government has still the right of claiming further advances to the amount of 200 millions from the Bank, and the Minister of Finance admitted recently before the Permanent Committee that he would probably at the commencement of the year exercise that privilege. Another 100 millions will be required for the five and ten-franc notes the Bank is to issue, and considerable reimbursements on the Treasury account will no doubt be called for when the series of payments of the Prussian indemnity commences in January. Consequently little of the first issue of 400 millions will be available for commerce.

The Bill of M. Wolowski, forming a counter project to that of the Minister, was brought forward at the same time. As I mentioned last week, the Deputy for Paris proposes to limit the increase in the Bank circulation to 100 millions of small notes, and to reimburse 600 millions of the State debt to the Bank in 5-30 bonds. This proposal was referred to the same committee as the Government Bill, to be considered as an amendment to it. The Minister, however, took the opportunity of stating that the Government was completely opposed to the system of M. Wolowski, and did not intend to raise any loan for the purpose.

A proposal of another kind has been made by M. Ducuing. He has introduced a Bill to authorise the Bank of France to receive on behalf of the Government private deposits, on which three per cent. interest would be allowed, and which would be reimbursable at call. Although this plan was also referred to the same committee as the two other Bank Bills, the Chamber is not likely to adopt such a dangerous system, which would only be possible in a time of unlimited confidence. As the Government would naturally employ the deposits, it would be compelled to close its doors at the first run on the Treasury for repayment.

The two Bills of the Minister of Finance and M. Wolowski have since been the subject of a discussion at a meeting of the Free-trade deputies, in one of the committee rooms of the Assembly. M. Wolowski, in support of his measure, said that the stock of specie in France at the commencement of the war was five milliards, and that it must still consist of 4,600 millions, as only 400 millions had been exported. A loan would therefore bring out the gold and silver from its hoards, put an end to the present depreciation of banknotes, and restore to the Bank its real functions, which were those of

assisting commerce and not of being made a printing press for the creation of assignats. M. de Soubeyran maintained, on the other side, that 2,200 millions of coin had disappeared from France, and that consequently the medium of circulation was now insufficient, and must be replaced by a larger issue of notes. The loan would be an embarrassment to trade by withdrawing more specie, which was indispensable to it. M. Léonce de Lavergne defended the thesis of M. Wolowski. M. Bonnet said that the question was rather budgetary than financial, and that if the annual reimbursement of 200 millions was made to the Bank it would recover its normal state. No definite resolution was come to. The rival systems of the Minister and M. Wolowski have also been discussed in a meeting of the Left Centre, which consists of all the moderate Republicans in the Assembly. There also the debate was adjourned, but the predominant opinion appeared to be adverse to a large increase in the Bank issue, without however being more in favour of the partial reimbursement by a loan.

The Bourse has been dull during the week, rente, the loan, and Bank of France shares alone showing any improvement. Railway property continues heavy, and has further declined. The following are the latest quotations:—

	December 7.		December 14.	
	f	c	f	c
Threes	56	95	57	25
Fives	91	47½	91	55
Four-and-Half	81	50	81	50
Morgan Loan	505	0	507	50
Italian	66	50	66	40
Italian Tobacco	481	25	488	75
Ottoman Fives	50	0	49	60
Ottoman, 1869	288	0	285	0
Spanish Exterior	33½		33⅛	
United States 5-20	108½		107¾	
Bank of France	3735	0	3780	0
Comptoir d'Escompte	685	0	675	0
Credit Foncier	951	25	952	50
Credit Mobilier	227	50	222	50
Credit Industriel	600	0	600	0
Société Générale	575	0	567	50
Depots et Comptes Courants	542	50	545	0
Parisian Gas	676	25	675	0
Northern Railway	992	50	990	0
Western	502	50	500	0
Orleans	852	50	847	50
Eastern	520	0	513	75
Lyons-Mediterranean	880	0	860	0
Southern	640	0	633	75
South Austrian Lombard	447	50	441	25
Suez Canal	187	50	182	50

The premium on gold is higher, and now ranges from 15f to 17f per thousand. Exchange on London, 25f 82½c to 25f 85c; sovereigns, 25f 75c; English banknotes, 25f 80c.

The Prefect of the Seine, in the last meeting of the Municipal Council of Paris, brought forward his project of new taxes to meet a deficit of 20 millions in the City Budget for 1872. They consist of an augmentation of the octroi duty on alcohol, from 197f to 249f, to produce 6 millions; an increased tax on beer, 1,110,000f; a new tax on window-glass and bottles, 796,000f; additional tenths on the four direct taxes, 3,260,000f; lease of the privilege of collecting dust, 1,500,000f; and a new treaty with the Gas Company, to produce 7,500,000f.

The Oxhydrique Gas Company has obtained permission from the city to light one side of the Boulevard, from the new Opera House to the Porte St Martin, as an experiment. The opposite side of the road will continue to be lighted by the present company, in order that a comparison may be made between the two systems. The depreciation in the shares of the old company is partly due to apprehensions of the result of this competition.

The South of Austria and Upper Italy Railway Company is about to withdraw its bonds from the official price current on the Bourse, in order that they may escape the increased transfer duty and stamp, which liabilities they incur in exchange for the privilege. The shares will however continue to be quoted. The Imperial Austrian Company adopted a similar measure some time back.

The City of Paris announces that the second instalment of 50f on the loan of 1871 is now due, and must be paid before the 6th January. These bonds have now fallen to from eight to ten francs below par.

The Comptoir d'Escompte is about to open a branch at Brussels.

The Creuzot Iron Works Company (Schneider and Co.) have fixed its dividend for 1870-1871 at 50f per share, payable half from the 15th December, half from the 15th June.

The Iron Works of Petin-Gaudet and Co. is being transformed into a limited liability company. The value of the works is estimated at thirteen millions, for which 26,000 500f shares are to be created.

The shareholders of the Credit Mobilier met on Monday last, and voted the report of the committee charged to verify the amount brought in by the old company. The new company was declared to be now definitively constituted.

The following are the latest quotations of the produce markets at Havre, per 50 kilogs (one cwt), duty paid.

Cotton.—New Orleans, very ordinary, 128f; good ordinary, 135f; choice, 141f; Georgia, same marks, 123f, 130f, and 135f; Oomra, good ordinary, 97f; Tinnevelly, 97f; Madras, good ordinary, 90f; Bengal, fair, 80f. Sales for week, 12,100 bales; arrivals, 12,509; stock, 129,505.

Coffee.—Hayti, 145f; Rio, 141f 59c; native Ceylon, 147f 50c; Capitania, 144f; Guatimala 90f (in bond). Arrivals in the week, 300 bales; deliveries, 2,178; stock, 159,949 and 2,683 tierces; sales, 5,181 bales.

Sugar.—Usine, on sample, 63f to 67f. Little doing; no arrivals.

Hides.—Monte Video saladeros ox, 81f 50c; cow, 78f; Rio Grande, light ox and cow, 75f; La Plata dry, 111f 50c; Pernambuco dry salt, 136f; Valparaiso dry, 86f 50c; green, ox and cow, 77f.

Wool.—Buenos Ayres, unwashed, 210f; Venezuela, 150f ditto; Peru scoured, 450f; Monte Video, unwashed, 140f; Spanish, 270f, ditto; native, 172f 50c, ditto.

Tallow.—La Plata sheep, 59f; mataderos, 56f 75c; Monte Video, 60f.

Cocoa.—Para, 70f, in bond; Trinidad, 122f 50c, duty paid.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 13th day of December, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,990,815	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,990,815
		Silver bullion	...
	38,990,815		38,990,815

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,001,028
Rest	3,085,442	Other securities	15,908,223
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	7,837,507	Notes	14,985,140
		Gold and silver coin	664,301
Other deposits	20,664,692		
Seven-day and other bills	418,051		
	46,558,692		46,558,692

GEORGE FORBES, Chief Cashier.

Dated the 14th December, 1871

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,423,726	Securities	31,356,251
Public deposits	7,837,507	Coin and bullion	24,655,116
Private deposits	20,664,692		
	52,925,925		56,011,367

The balance of Assets above Liabilities being 3,085,442*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation	...	2,575,073
Public deposits	920,107	...
Other deposits	1,721,545	...
Government securities	...	...
Other securities	...	169,239
Bullion	243,871	...
Rest	8,053	...
Reserve	647,916	..

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Dec. 13, 1871. £	Week ending Dec. 6, 1871. £	Week ending Dec. 14, 1870. £
Thursday	12,765,000	39,741,000	9,721,000
Friday	15,155,000	25,162,000	9,789,000
Saturday	13,635,000	22,066,000	10,743,000
Monday	11,807,000	18,230,000	9,939,000
Tuesday	12,738,000	15,294,000	10,979,000
Wednesday	14,439,000	13,030,000	9,457,000
Total	80,539,000	133,493,000	60,628,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, December 14th, 1871.

The total since the 4th of January, 1871, is 4,486,923,000*l*, compared with 3,671,134,000*l* for the corresponding period last year, showing an increase of 815,789,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 13th December, 1871 :—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 6	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	2
13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,635	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,683,132	32,153,885	14,721,548	—
29	24,696,266	24,393,524	28,276,628	31,206,023	15,179,334	3½
Dec. 6	26,993,799	24,411,245	25,860,547	31,078,490	15,001,525	—
13	24,423,726	24,655,116	28,502,199	30,909,251	15,649,441	...

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	Dec. 18, 1861.	Dec. 16, 1868.	Dec. 15, 1869.	Dec. 14, 1870.	Dec. 13, 1871.
Circulation, including bank post bills	£ 20,132,738	£ 23,173,574	£ 22,905,405	£ 23,676,830	£ 24,423,726
Public deposits	6,794,738	5,956,333	6,773,491	6,788,939	7,837,507
Other deposits	13,132,844	17,972,453	17,239,507	18,659,747	20,664,692
Government securities	10,963,147	14,074,874	13,811,953	12,925,853	15,001,028
Other securities	16,522,564	17,494,978	16,577,881	15,937,169	15,908,223
Reserve of notes & coin	10,819,637	10,433,640	11,766,799	15,057,183	15,649,441
Coin and bullion	15,611,347	18,158,315	19,167,100	22,892,718	24,655,116
Bank rate of discount	3 %	3 %	3 %	2½ %	3 %
Price of Consols	90½ xd	92½ xd	92¼ xd	92⅛ xd	92⅜ xd
Average price of wheat	60s 8d	49s 8d	43s 8d	52s 2d	56s 10d
Exchange on Paris (shrt)	25 30 37½	25 15 22½	25 17½ 25	...	25 75 90
— Amsterdam ditto	11 16 16½	11 19½ 12 0	11 18¾ 18¾	11 18¾ 1⁵⁄₁₆	11 18¾ 19
— Hamburg (3months)	13 7½ 8	13 10½ 10½	13 10½ 11	13 10½ 11½	13 9½ 10½
Clearing-house return	...	74,908,000	75,590,000	60,628,000	80,539,000

In 1861 there was rather more business doing than there had been a week or two previous, but nothing beyond the usual increase at the close of the year. The death of the Prince Consort of typhoid fever took place on the 14th, and cast a great depression over the City, aggravated by the unsatisfactory character of the American President's Message in regard to the Trent difficulty.

In 1868, money continued to be easier after the recent rise, and no farther advance was anticipated. Foreign difficulties had arisen in consequence of the breach between Turkey and Greece on account of the Cretan insurrection. The state of the accounts of the Metropolitan Railway, which had been paying dividends out of capital, was exciting a great deal of attention.

In 1869, the demand for money was quiet, but rates were firm. The difficulties of the French Emperor, in consequence of the large radical vote at the recent elections for the Corps Legislatif, were sensibly increasing.

In 1870, money still continued to be "in suspense" on account of the war, and the Bank was now unusually strong, having 15,057,000*l* of reserve, against 26,288,000*l* of liabilities. A new complication had occurred on the continent, in consequence of German protests against the alleged breach of neutrality by Luxembourg. The sufferings of the besieged in Paris were becoming very severe, and the attempt of the relieving army of the Loire had now completely failed, the army being driven back to Le Mans.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,389,720*l*; in 1868, an excess of 477,475*l*; in 1869, an excess of 661,626*l*; and in 1870, an excess of 2,722,578*l*. In 1871, there is an excess of 4,756,469*l*.

Discount and Money Market.—The ease in the market, which has now been continuous for several weeks, has continued this week, and the Bank on Thursday made a farther reduction of its rate—from 3½ to 3 per cent. Previously the minimum rate out-of-doors had got well under 3 per cent., and the movement of the Bank has been followed by a farther fall, the minimum rate to-day for the best short-dated paper being 2⅝. There has been, however, a better demand to-day than during the week, partly in consequence of the Stock Exchange settlement, which has been a very large one, and some of the discount houses are indisposed to quote less than 2¾ for three months' Bank bills. The market is still a little unsettled, the natural effect of the movement of the Bank being retarded by the occurrence of the Stock Exchange settlement. At the Bank to-day, as well as in the open market, there has been an improved demand.

The changes in the Bank account, coupled with the absence of any strong demand for money, are quite sufficient to account for the step which has been taken. The 2,000,000*l* of Bank post bills, which were taken out last week in connection with the American Funding loan, have been returned, so that the Bank's means of lending out of private deposits are what they were the week before, while the public deposits have increased 920,000*l*. The circulation, apart from the Bank bills, has also diminished 400,000*l*, and the private securities have diminished 169,000*l*. The net result is that the Bank in both departments has 244,000*l* more bullion, and the banking reserve has increased 648,000*l*. Altogether, the Bank has now 15,649,000*l* of reserve, against 28,502,000*l* of deposits—in reality a stronger position than it has been in during the last three months, the unusual diminution in the deposits last week being compensated by the increase of the Bank post bills. In this state of the facts, the reduction of the rate was inevitable, and the only question for the moment is the chance of a farther reduction. The abundance of money in Lombard street is certainly such as to stand a severe strain; and the extensive repayments of its debt by Germany are apparently compensating the effect of the process of paying to it the instalments of the indemnity which are still due. It will be impossible, however, to feel any great confidence in the long continuance of the present state of things; and we observe that already during the present week the continental exchanges have been falling, the demand for bills on 'Change to-day, especially for bills on Hamburg, having been very strong. The dearness of money in Germany may not be such as to take away much of our present store, but the symptom is worth noting, as an indication of the natural effect of the reduction in the value of money which has occurred here. The incident of the Bank post bills has also shown that the Bank holds 2,000,000*l* of American money, which can hardly be depended on to remain here.

The changes in the Bank of France account for the week are not unfavourable, the circulation having only increased 244,000*l*, and the cash having only diminished 13,000*l*—the discounts and deposits having likewise diminished. It is all but certain of course that the note circulation will increase very soon; and we are informed that parcels of French gold pieces, each of small aggregate amount, but altogether making up a considerable total, are daily arriving in this country.

We subjoin our usual quotations for mercantile paper having various periods to run, subject, however, to the remark that the market is a little unsettled. The quotation for six months' Trade bills is especially somewhat wide :—

Bank bills—3 months	2⅝		per cent.
Do 4 —	2¾		per cent.
Do 6 —	3		per cent.
Trade bills—3 months	2¾	3	per cent.
Do 4 —	3	3¼	per cent.
Do 6 —	3½	3⅝	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced to correspond with the reduction in the Bank rate. They now are :—

Private and Joint Stock Banks at call	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2¼ per cent.
Do fourteen days'	2¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	6	6	...	...
Vienna	6	6½	5⅝	6
Berlin	5	4	4¼	3½
Frankfort	4	4	3½ ¾	3½
Amsterdam	4	3	3½	2⅝ ¾

	Bank Rate. Per cent.		Open Market. Per cent.	
	1870.	1871.	1870.	1871.
Brussels	...	3½	...	3 ¼
Hamburg	...	...	4½	3½
St Petersburg	8	6	7	6

THE STOCK MARKETS.—The week has been one of great buoyancy in the stock markets, the good feeling which had begun to prevail last week, and which was checked on Friday by the alarming news about the Prince of Wales and apprehensions about the money market, having since been wholly recovered. The opportunity of last Friday's depression was also taken advantage of by numerous strong operators, who have recently been holding aloof, to make their purchases for the expected rise in almost all departments next spring. Investors generally have likewise come in more largely than was the case in September and October. The rise in all departments has been sensible, but in English railways it will be seen it has been very important indeed—a higher point being now touched by the stocks of almost every line than had been attained before the panic of September, and the rise in some cases being a good deal above the level then reached. The change of tone during the week has been very remarkable, though speculators, warned by recent experience, will doubtless be still very sensitive to any movements in the money market.

As we notice below, there are several new foreign loans spoken of—for Hungary, for Russia, and for Peru. Such demands are naturally to be looked for in the present abundance of money.

ENGLISH GOVERNMENT SECURITIES.—The buoyancy of the week has extended fully to this department, the continued decline in the value of money, and the absence of political apprehensions, combining to increase the amount of purchases, though the transactions are now comparatively few in proportion to the general business of the Stock Exchange. This afternoon there was a slight reaction in the price, but the tone has remained substantially good.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	91⅝	92⅞	91⅝	92	1s to 6s pm
Monday	91⅝	92	91⅞	92⅛	2s to 6s pm
Tuesday	91⅞	92⅛	92	92⅛	2s to 6s pm
Wednesday	91⅝	92⅛	92	92⅛	2s to 7s pm
Thursday	92	92⅛	92⅛	92⅜	3s to 8s pm
Friday	91⅝	92⅛	92⅛	92 7/16	3s to 8s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	or Inc. Dec.
Consols for money	91⅝ ⅜	92⅛ ¼	+ ⅛
Ditto January	91⅜ ⅞	92⅛ ⅜	+ ⅛
Reduced 3 %	91⅝ ⅜	92 ¼	+ ⅛
New 3 %	91⅝ ⅜	92 ¼	+ ⅛
Bank Stock, last dividend 4½ %	239 41	239 41	... ...
Ind a Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	207 9	... ...
Do 5 %, red. at par, July 5, 1880	112¼ 13	110 ½ xd	... ...

EXCHEQUER BILLS 3s to 8s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	110½ 11	110½ 11	... ...
Ditto 5 %	103½ ¼	103¼ 4	... ...
New Zealand 5 % Consolidated Bonds	102½ 3	102⅝ 3½	+ ¼
New South Wales 5 % Bonds, 1888 to 1896	105 6	105 6	... ...
Nova cotia 6 % Bonds, 1875	105 6	105 6	... ...
Queensland Government 6 % Bonds, 1884-5	111½ 12	111½ 12	... ...
Victoria 6 %	112½ 13	112½ 13	... ...
Ditto New 5 %	106 7	106 7	... ...

FOREIGN GOVERNMENT SECURITIES.—As will be seen from our subjoined list, there is a farther appreciable rise this week in almost every description of security. The more speculative stocks—Turkish, Egyptian, and Spanish—have all improved, (the expectation increases that the tax on the Spanish debt will not be carried out); and the less speculative stocks, especially those of the better South American States—Brazil, the Argentine Republic, and Chili—have all been strongly bought, the two former advancing about 1 per cent. on the week. The principal exceptions to this improvement are a slight decline in Russian on the report of an intended new loan, and a decline in Italian, in which recently there has been a strong advance, on account of the statements in Signor Sella's Budget speech as to the amount of the deficit (upwards of 6,000,000*l*), and the necessity of new taxes. French Rentes and new loans, after being dull early in the week, in sympathy with the weak prices from Paris, where there has been no little difficulty in carrying over, have now rallied; but the upward movement is checked by the expectation of a new loan at no very distant date. To-day, the tone of the market has continued good, numerous purchases, both for investment and speculation, being made, notwithstanding the time necessarily occupied in the settlement of the account, which has been an unusually large one. The rates for carrying over have generally been rather less than they were at the previous account.

References have been made to the expectation of a new Russian loan; but there are in fact three loans impending, besides the new French loan, which is predicted as the result of the present financial situation in France. The *first* on the list is a loan for Hungary, the intention to introduce which has been publicly announced in consequence of the necessity for a preliminary negotiation to remove the sentence of exclusion under which Hungary lies, with every State belonging to the Austro-Hungarian Empire, through the repudiation of a part of its debt by Austria. As will be seen from our reports elsewhere, the syndicate of bankers has succeeded in compromising the claims of the certificate-holders by a payment of 5 per cent. on the nominal amount of the claims, the condition being that Hungarian loans shall have been admitted to quotation on the Stock Exchange, and the committee of bondholders promising to offer no opposition. The certificates are also to be given up to the syndicate of bankers which offers the compromise. The loan for which the way has thus been prepared will, it is understood, be brought out early in January, and will be for 30,000,000fl, or 3,000,000*l*, at 5 per cent., the issue price being 81, with discounts upon the prepayment of instalments. There is a report that opposition will still be offered to a quotation on the Stock Exchange by an eminent financial house, whose clients converted without the agency of the bondholders' committee, and without obtaining the certificates—that is, unless their claims are compromised on the same terms; but it is difficult to see how the Stock Exchange can take notice of any claim, except what has been formally admitted to quotation in its own lists. It would be setting up a bad precedent. The settlement is, on the whole, a satisfactory one, and it helps to establish the influence both of the Stock Exchange and of bondholders' committees in bringing defaulting States to book.

The Russian loan, which is the next on the list, will, it is stated, be for 12,000,000*l*.

The third loan which is talked of is for Peru; but we do not understand what the exact amount will be, though it is stated that the operation will be a large one.

As regards the prospects of a new French loan, we should think it extremely probable that France will be a borrower, both to pay the indemnity and for other purposes, for some years to come; but to meet the immediate difficulties apparently the Government is rather relying upon its powers to borrow from the Bank of France. Out of the amount which it has already arranged to receive from the Bank of France, viz., 53,000,000*l*, it has still about 6,000,000*l* to get, the Bank having only lent 47,000,000*l*, and it has authority to borrow 8,000,000*l* beyond the above sum. The two sums together will go a long way to fill up any deficit in the current year.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	96⅛ ⅜	97⅜ 8	+ 1⅛
Ditto 1871	90⅜ 1⅛	91⅛ ¼	+ ⅛
Brazilian 5 % 1865	95½ 6	96 ½	+ ½
Ditto 4½ %, 1863	83 5	83 5	... ...
Ditto 5 %, 1871	92 ½	93 ¼	+ ¾
Buenos Ayres 6 %	97 8	97 8	... ...
Ditto 6 %, 1870	93 ¼	93 ¼	... ...
Chilian 4½ %	82 4 xd	82 4	... ...
Danubian Principalities 7 %	84 6	84 6	... ...
Ditto 8 %	94 6	94 6	... ...
Egyptian 7 %, 1862	87 9	88 90	+ 1
Ditto 7 %, 1864	94 6	95 7	+ 1
Ditto 7 %, 1868 (Railways)	102 4	102 4	... ...
Ditto 7 %, 1868 (Pasha Loan)	87½ 8½	87½ 8½	... ...
Ditto 9 %, 1867	100 2	100 2	... ...
Ditto 7 %, 1868	82⅝ ¾	84½ ½	+ 1⅝
French National Defence loan 6 %, 1870	97 7/16 ⅝	98 ½	+ 9/16
Ditto 5 %, 1871	7⅝ 7/16 pm	7⅞ 8 pm	+ 1/16
Italian 5 %, 1861	64¼ ½	64 11/16 13/16	+ 13/16
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	93 5	93 5	... ...
Japanese 9 %, 1870	109½ 10½	109½ 10½	... ...
Mexican 3 %	14½ ⅜	14⅝ ½	+ ⅛
North German Confederation 5 %, 1st iss.	100 ½	101 ½	+ 1
Paraguay 7 %, 1871	2⅛ ¼ pm	1⅞ 2 pm	− ¼
Peruvian 5 %, 1865	94½ ½	95 ½	− ⅛
Ditto 5 %, 1870	76½ ¼	77⅜ ⅝	+ 1⅛
Portuguese 3 % Bonds, 1869	37⅝ ¼	38 ¼	+ ⅛
Russian 5 %, 1822	90½ 1⅛	90½ 1⅛	... ...
Ditto 3 %, 1839	57½ 8⅛	57½ 8⅛	... ...
Ditto 5 %, 1862	89½ 90	89½ ⅜	... ...
Ditto 5 %, 1864	95½ ⅜	95½ ⅜	... ...
Ditto 5 %, 1870	90⅞ 1⅛	90½ ⅜	− ⅜
Ditto 5 %, 1871	90⅜ ⅝	89 ½	− ⅛

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto, Anglo-Dutch, 5 %, 1866	95 ¼	95½ ¾	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	89½ 90½	89½ 90½	... ...
Ditto 4 %, Nicolai Railway Bonds	73 ¼	72¾ 3	− ¼
Ditto 5 %, Moscow-Jaroslaw	89½ 90½ xd	89½ 90 xd	... ...
Ditto 5 %, Charkof-Azof Bonds	91 ½	90½ 1	− ½
Spanish 3 %	32½ ¾	33¼ ½	+ ½
Ditto 5 %, 1870	82½ 3½	83 ¼	... ...
Ditto 3 %, 1871, Scrip	1½ ¾ pm	2½ ¾	+ ¼
Turkish 6 %, 1854	83 5	83 4	... ...
Ditto 6 %, 1858	66 7 x dwg	65 6	− 1
Ditto 6 %, 1862	69 70	69 70	... ...
Ditto 5 %, 1865	47½ 8	48 5/16 9/16	+ 1/16
Ditto 6 %, 1865	64½ 5	65½ ½	+ ¼
Ditto 6 %, 1869	54½ ½	55 7/16 9/16	+ 1/16
Ditto 6 %, 1871	3½ ¾ dis	70 ¼	+ ¼
Uruguay 6 %, 1871	¾ ½ dis	1 dis par	... ...

ENGLISH RAILWAYS.—As we have stated, the buoyancy in the stock markets has been most felt here, in which for some time there has been the largest amount of speculation. The traffic returns are so continuously good, that on the occasion offering there is the utmost elasticity in these securities, holders being most unwilling to sell a property holding out so much promise, and the investing public being proportionately eager to buy. Such an opportunity was offered by the somewhat unaccountable fall last Friday, occurring at a time when the money market was really easy, and just at the close of the year, when there is a certainty that the ensuing dividends will be unprecedentedly good. The fall accordingly brought in some very strong buyers, and but for some realisations this afternoon, the improvement has continued all the week, the contangoes at the settlement being light, and a large amount of stock being taken up. The rise has been chiefly in the heavy lines—Midland, Great Northern, North-Eastern, and North-Western—all making a great advance, Midland 6¼ per cent. But the other lines, though they have improved less, have more than recovered the decline of last Friday, and now stand at the highest point of the year.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	115⅞ 16½	117½ ¾	+ 1⅝
Great Eastern	47½ 8½	49½ ½	+ 1⅝
Great Northern	137 8	138 9	+ 1
Ditto A	162 3	167 ½	+ 4½
Great Western	109½ 10½	112½ ⅝	+ 2⅛
Lancashire and Yorkshire	156 ½	159 60	+ 3½
London and Brighton	67½ ⅝	69½ ⅝	+ 1⅝
London, Chatham, and Dover	24½ ⅝	26½ ⅝	+ 2
London and North-Western	147⅞ 8½	151½ ⅜	+ 3½
London and South-Western	108 9	110 11	+ 2
Manchester, Sheffield, and Lincolnshire	73¾ 4½	77 ½	+ 3
Metropolitan	70½ ½	72 ½	+ 1½
Ditto D strict	32½ 3	33 ¼	+ ¾
Ditto ditto Preference	62 4	64 6	+ 2
Midland	138⅝ 9½	145 ½	+ 6½
North British	56 ½	56½ 7½	+ ¾
North-Eastern—Consols	174 ½	177½ 8	+ 3½
South-Eastern	97½ ¾	98½ 9	+ 1½
Ditto Preferred	118 19	118 19	... ...
Ditto Deferred	77½ ¾	79½ ½	+ 2

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	113 16	... ...
Ditto 1867 Redeemable	112 14	113 15	+ 1
Great Western 5 %	115 17	116 18	+ 1
London and Brighton 4½ %	104 6	106 8	+ 2
London, Chat., & Dover Arbitration 4½ %	101 3	102 4	+ 1
Metropolitan District 6 %	121 2	122 4	+ 2

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 10 to 757,989*l*, being an increase of 57,773*l* on the corresponding week of last year. The aggregate receipts to date are now 18,215,182*l*, being an increase of 1,355,872*l* on the corresponding period of last year. The principal increases for the week are—North-Western, 11,790*l*; Midland, 10,162*l*; Lancashire and Yorkshire, 4,563*l*; North-Eastern, 6,634*l*; and Great Eastern, 3,505*l*. The Metropolitan shows a farther decrease of 125*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresndng. per. in '70.
	£	£	£	£
Bristol and Exeter	7,661	+ 523	205,588	+ 7,879
Great Eastern	41,632	+ 3,505	1,012,390	+ 52,896
Great Northern	43,865	+ 2,612	1,085,540	+ 44,719
Lancashire & Yorkshire	55,126	+ 4,563	1,310,932	+126,045
London, Chat., & Dover	11,633	+ 1,616	380,077	+ 48,259
London & Nrth.-Western	141,912	+11,790	3,482,082	+220,422
London & South-Western	25,282	+ 1,238	755,160	+ 32,365
London and Brighton	22,447	+ 1,238	669,005	+ 50,037
Man., Shef., & Lincolnsh.	26,055	+ 2,337	588,720	+ 48,189
Metropolitan	8,062	− 125	181,646	+ 1,260
Metropolitan District	10,162	+ 1,567	67,148	+ 33,473
Midland	83,044	+10,162	1,942,482	+181,961
North-Eastern	96,681	+ 6,634	2,324,458	+205,061
South-Eastern	23,381	+ 1,513	749,732	+ 66,882
*Caledonian	41,549	+ 2,250	875,882	+ 61,648
*Glasgow & Sth.-Westrn.	13,533	+ 1,025	271,796	+ 19,730
*Great Western	81,786	+ 3,041	1,702,385	+100,829
*North British	31,078	+ 2,287	660,159	+ 54,197
	757,989	+57,773	18,215,182	+1,355,872

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	15⅝ ¼	16⅝ ¼	+ ¼
Bahia and San Francisco	20½ 1½	20½ 1½	... ...
Belgian Eastern Junction	2¼ ⅛	2¼ ⅛	... ...
Dutch-Rhenish	25½ ¼	25½ ⅛	... ...
Ditto New	3 ¼	8 ¼	... ...
Great Luxembourg	15½ 16	16⅛ ⅛	+ ¼
Ditto 5 % Obligations	3½ ⅛	3⅜ ⅛	+ 1/16
Lemberg-Czernowitz	14⅛ ⅛	13⅜ 14	− ⅛
Lombardo-Venetian	17⅛ ¼	17⅛ ¼	... ...
Ditto 3 % Obligations	9⅞ 10	9¹⁵/₁₆ 1	+ 1/16
Namur and Liége guaranteed 11f pr. anm.	10 ¼	10 ⅜	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	8¼ ⅜	8 ¼	− ⅛
San Paulo	22⅜ ⅛	22⅝ ⅛	... ...
Varna	4¼ ½	4¼ ¾	... ...
Ditto 3 % Obligations	4¹³/₁₆ 5¹/₁₆	4¾	+ 1/16
BRITISH POSSESSIONS.			
East Indian	110 ½	110 ½	... ...
Grand Trunk of Canada	19½ 20	21 ½	+ 1½
Great Indian Peninsula	109 ½	108½ 9½	− ½
Great Western of Canada	21½ 2½	22⅞ ⅝	+ ⅛
Madras 5 %	107½ ¾	107¼ ¾	... ...

AMERICAN SECURITIES.—Five-Twenties of the 1865 and 1867 issues have been in good request, as well as Ten-Forty bonds, to replace redeemed bonds of 1862; while the Five per Cent. loan has risen 1 per cent. The issue of Mr McHenry's circulars in reference to the Atlantic and Great Western and Erie railroads has had a marked influence upon the value of those lines, though some divergence of opinion exists with reference to the course to be pursued with the Erie Ring. Telegrams from New York to-day lead to the belief that a vigorous effort will be made by the Fisk-Gould party to maintain their position, and a heavy fall in the price of the shares took place in New York, the market being sympathetically affected here.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ ⅜	92½ ⅜	... ...
Ditto 1865 Issue	92½ 3	93½ ¾	+ ¾
Ditto 1867 Issue	95½ ½	93½ 4 xd	+ 1½
Ditto 5 % 10/40 Bonds, exchange 4/6	90½ ½	91½ 2	+ 1½
Ditto 5 % Funded Loan	90½ ½	91 ½	+ 1
Atlantic and Great Western Consol. Bonds	34½ 5	38¾ 9½	+ 4½
Erie Shares	25½ 6	28½ ¾	+ ¾
Illinois Central Shares	109 10	109½ 10½	+ ½
Massachussets 5 % Sterling Bonds, 1900	97 9	97 9	... —
Panama General Mortgage 7 % Bonds, 1897	78 80	78 80	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97¼ 8½	97½ 8½	... ...
Virginia 6 % Bonds	53 5	52 4	− 1

JOINT STOCK BANKS.—There have been few dealings in joint stock bank shares, and the movements have not been important. Some of the Indian banks are lower, Chartered of India and Chartered Mercantile of India having given way ½. Union of Australia shares have declined to a similar extent; but Anglo-Egyptian have risen 1; Alliance and Oriental, ½.

TELEGRAPHS.—After undergoing considerable fluctuations Anglo-American and Anglo-Mediterranean Telegraph shares close at an improvement of 3 and 2 respectively. French Cables are 1¼ higher on the week, Falmouth and Marseilles and Algiers ¼, China Submarine ⅛; but Submarine shares are nominally quoted 5 lower; while Indo-European have given way 1. Hooper's Construction shares have been in demand, and have risen 1; while Telegraph Construction and Silver's finally closed at an improvement of ½.

MINES.—The mining share market has ruled flat, and the changes in prices are nearly all of an adverse character, more particularly in British mines. According to the official list Wheal Bassett and Tin Croft have given way 5; Providence, 3; South Wheal Frances, North Roskear, and Wheal Butler, 2½; West Bassett, 1; Tankerville, and Wheal Grenville, ½. Wheal Seton, however, have risen 7½; South Caradon, 5; and East Caradon, ¼. The principal changes on the week in the foreign market are a decline of 2 in Eberhardts; ⅛ in Pacific and Russia Copper; ¼ in Colorado, Lusitanian, and United Mexican; ⅛ in Chontales, Don Pedro, and Yudanamutana. Copiapo shares have risen ½.

MISCELLANEOUS.—The changes in the miscellaneous department have not been numerous, the most worthy of notice being a reaction in Scottish Australian Investment, which have fallen 5; Peel River Land are 1 lower, and London Tramways ¼. Bolckow Vaughan shares closed at an improvement of 2 on the week; Copper Miners of England have risen ½; Australian Mortgage, British and Foreign Tramways, ¼; Credit Foncier ⅜. Otherwise prices are without important variations from last week.

In new undertakings, Limmer Asphalte are quoted 3¾ to 4, United Limmer to 3½ to 2⅔ discount, Anglo-Austrian Bitumen 2 to 1 discount, Anglo-Hungarian Bitumen 3 to 4 prem., Anglo-German Bitumen 3 to 2 discount, Native Guano 28 to 29, Phosphate Sewage 26¾ to 27¼, Patent Gas 11¾ to 12¼, and the New Shares 5⅜ to 6¼.

EXCHANGES AND BULLION.—In the foreign exchanges this afternoon bills upon Hamburg, Berlin, and Holland were in strong demand, especially on Hamburg, but bills upon Belgium were offered.

There is now less demand for silver than there was a week or two since, and there is still no demand for gold for export. Quantities of French gold coin continue to arrive from France.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There has been no demand for abroad, and all arrivals, comprising chiefly gold coin from France, and amounting to 323,000*l*, have been sent into the Bank. The Moselle has brought 19,600*l* from the West Indies. The Sweden has taken 120,000*l*, and the Celt 113,000*l* to the Cape; the Massilia 29,300*l* to India, and the Boyne 576,500*l* to South America. About 300,000*l* of this latter sum consisted of bars which were purchased last week.

Silver.—The price has become slightly lower, and may now be quoted as 60⅜d to 60½d per oz standard, buyers at the former, sellers at the latter rate. The Moselle has brought about 29,000*l* from the West Indies, and we have received 89,000*l* from New York during the week. The Massilia has taken 131,000*l* from Southampton, and the Walamo 50,000*l* through the Canal to India.

Mexican Dollars.—The Massilia has taken 61,720*l* to the East. The price has now declined in consequence of the arrivals of 336,000*l* by the French steamer at St Nazaire; these dollars are nearly all on English account.

Exchange on India for Banks' drafts at 60 days' sight, 1s 11⅜d to 1s 11⅛d per rupee.

The sum of 161,000*l* was sent into the Bank to-day, of which 80,000*l* came from Paris. 20,000*l* was withdrawn for transmission to Sweden.

According to the *Gazette* returns the imports of the precious metals into the United Kingdom during the week ended December 13 were:—Gold, 198,073*l*; silver, 194,889*l*. The exports were:—Gold, 547,027*l*; silver, 382,677*l*.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 15th December.

	Long.			Short.			Observations.
Amsterdam	214½ to	215	and 3%	214½ to	215	and 3%	
Berlin	379	380	4%	379	380	4%	
Frankfort	216	217	4%	216	217	4%	
Hamburg	189¾	190¼	3%	189½	190	3%	
Petersburg	345	344	4%	346	345	4%	
Vienna	213½	212½	4%	214	215	4%	
Barcelona	525	524	4%	526	525	4%	
Madrid	525	524	4%	526	525	4%	
Lisbon	555	560	4%	555	560	4%	

BILLS AT SIGHT.

	Long.			Short.			
London	25.82 to	25.78	m. 3 %	25.81 to	25.76	m. 3 %	Weak
Belgium	1¼ to	1⅛% pm.	m. 3½%	1¼ to	1⅛% pm.	m. 3½%	—
Italy	6	6½% pte.	m. 5%	6	6½% pte.	m. 5 %	

BULLION.

Gold	per kilog	3437.0 & 20 to	23 °/₀₀ prime.	In demand.
Napoleons	per piece	15.50	14.50 °/₀₀ —	Weak.
Silver	per kilog	218.89 & 35	36 °/₀₀ —	
Ecus V depuis, 1830	per piece	11	13 °/₀₀ —	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Dec. 15	.....	25.81 76	.....	Short.
Antwerp	— 14	.....	25.47	.....	—
Amsterdam	— 14	.....	11.95	.....	—
Frankfort	— 14	.....	117.15	.....	—
Hamburg	— 14	.....	13.6	.....	—
—	— 14	.....	13.6½	.....	3 months' date.
Berlin	— 14	.....	6.20½	.....	—
Vienna	— 14	.....	118.10	.....	—
New York	— 14	.....	109½	.....	60 days' sight.
Rio de Janeiro	Nov. 22	.....	24½	 90	—
Bahia	— 26	.....	24½ ¼	.....	—
Pernambuco	— 27	.....	24½	.....	—
Buenos Ayres	— 13	.....	51½	.....	—
Bombay	— 15	.....	1s 11 15/16d	.....	6 months' sight.
Calcutta	— 29	.....	2s 1 3/16d	.....	—
Hong Kong	— 15	.....	4s 4½d	.....	—
Shanghai	— 15	.....	6s 0d	.....	—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 12. Prices Negotiated on 'Change.		Friday, Dec. 15. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto	3 Months.	12 0½	12 1	12 0	12 0½
Rotterdam	—	12 0½	12 1	12 0	12 0½
Antwerp	—	25 65	25 70	25 62½	25 75
Brussels	—	25 65	25 70	25 62½	25 75
Hamburg	—	13 9½	13 10½	13 9½	13 10¼
Paris	Short.	25 80	25 90	25 75	25 90
Ditto	3 Months.	26 25	26 35	26 20	26 30
Marseilles	—	26 20	26 32½	26 25	26 32½
Frankfort-on-the-Main	—	119	119½	119	119½
Vienna	—	12 10	12 15	12 10	12 17½
Trieste	—	12 10	12 15	12 10	12 17½
Petersburg	—	32	...	31⅝	32
Copenhagen	—	9 18	9 26	9 18	9 20
Berlin	—	6 24	6 24½	6 23½	6 24
Leipsic	—	6 24	6 24½	6 23½	6 24
Madrid	—	48	48½	48	48½
Cadiz	—	49	49½	49	49½
Barcelona	—	48½	48⅝	48½	48⅝
Malaga	—	48½	...	48½	...
Santander	—	48⅜	48⅝	48⅜	48⅝
Genoa	—	27 35	27 42½	27 70	27 75
Milan	—	27 35	27 42½	27 70	27 75
Leghorn	—	27 35	27 42½	27 70	27 75
Venice	—	27 35	27 42½	27 70	27 75
Naples	—	27 35	27 42½	27 70	27 75
Palermo	—	27 35	27 42½	27 70	27 75
Messina	—	27 35	27 42½	27 70	27 75
Lisbon	90 Days.	52⅜	52⅝	52⅜	52⅝
Oporto	—	52⅜	52⅝	52⅜	52⅝

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital £	Amount of Share. £
California Prospecting	10,000	10
Cannock and Leacroft Colliery	50,000	100
Elias Martyn and Sons	50,000	5
Jarvis Island Silver	100,000	10
Mammoth Copperopolis of Utah	150,000	10
Marbella Iron Ore	300,000	10
Mersey Lighterage	20,000	5
Monte Loreto Gold and Copper Mining	30,000	5
Nottingham Builders' Brick	20,000	10
Standard Marine Insurance	1,000,000	20

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, December 18.

Cagliaro Mining, general, 7 Westminster chambers.

TUESDAY, December 19.

South Metropolitan Gas, extraordinary general.

Ceylon Company, general.

WEDNESDAY, December 20.

Oude and Rohilkund Railway, general, City Terminus Hotel.

FRIDAY, December 22.

Hayling Railway, extraordinary general, 6 Victoria street.

Rajawelle Coffee Estate, general, 28 Fenchurch street.

Scinde, Punjaub, and Delhi Railway, general, London Tavern.

NOTICES AND REPORTS.

STOCKS.

Austrian—Anglo-Austrian Bondholders' Certificates.—The bondholders, at a meeting on the 11th instant, passed the following resolutions:—

"That this meeting, having considered the letter from Messrs Raphael and Sons, dated 7th December last, making, as representatives of a syndicate of bankers, and in order to carry out the wishes of the Hungarian Government, an offer to pay 5*l* for every 100*l* Anglo-Austrian certificate of claim, and having also considered the letter sent by the Anglo-Austrian Committee, accepting Messrs Raphael's offer, subject to certain terms and the ratification of the meeting of the holders of Anglo-Austrian certificates to be specially convened, does hereby confirm and accept the said arrangement, and requests the committee to carry it out.

"That from the payment of 5*l* per certificate of 100*l* to be made under the foregoing arrangement, the sum of 5s shall be deducted in payment of the expenses incurred by the committee and the Council of Foreign Bondholders."

British Guiana 6 per Cent. Loan for 10,000*l*.—Mr Charles Cave, of the firm of Prescott, Grote, Cave, and Co., invites tenders for 20 bonds of 500*l* each, having five years to run from the 1st of January next, with half-yearly coupons attached. The proceeds, with funds already in hand, are to redeem bonds to the amount of 40,000*l*, falling due on the 1st proximo.

New South Wales 5 per Cent. Debentures, 1866.—Bonds representing 100,000*l* have been drawn for redemption on the 1st January.

Turkish 6 per Cent., 1858.—Bonds representing 100,600*l* have been drawn for redemption on the 1st March next.

RAILWAY COMPANIES.

Erie.—Mr James McHenry, who has just concluded his labours for the reconstruction of the Atlantic and Great Western Railroad, proposes, if supported by the Erie proprietors, to commence energetic proceedings for the removal of the present directors of the Erie Railway, and placing in power an honest administration. He requests therefore that all Erie shares shall be deposited by the 23rd instant with Messrs Bischoffsheim and Goldschmidt, who have consented

[CONTINUED ON PAGE 1536.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92½
...	Do for Account. Jan. 4	92¼ 92½
April 5 Oct. 5...	3 per Cent. Reduced	92¼ 92½
April 5 Oct. 5...	New 3 per Cent.	92¼ 92½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	3s 8s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	3s 8s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July 1880	110½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104½
...	Do Enfaced Paper, 4 %.....	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	... ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd 8k, 4½ % last ½ yr	240
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½ 3½
April 5 Oct. 5...	Do do 1881, 4½ %	100 1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96½ 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	97½ 98½
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	91½ 92½
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1/2]	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[1/2]	Dec.	Do 1860 ..... 4½%	... ...
April Oct.	1[1/2]	Dec.	Do 1863 ..... 4½%	83 85
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	95½ 96½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	93 94
Jan. July	...	Dec.	Buenos Ayres..... 6 %	96 98
...	...	...	Do 100*l*	... ...
Jan. July	...	Dec.	Do (Def. 3%)... 2 %	... ...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	93 94
...	...	...	Do 100*l*	95 97
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	82 84
Jan. July	2	Apr.	Do 1866 ..... 7 %	105½ 6½
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	May.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	72 74
...	...	...	Do 25*l* paid.....	24 25
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb. / 1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	85 87
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	94 96
Jan. July	...	...	Dutch, ex. 12 guild 2½%	... ...
...	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Prvsional. / Ln. Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	88 90
Mar. Sept.	...	...	Do 500*l*.....	88 90
Mar. Sept.	...	...	Do 100*l*.....	90 92
April Oct.	3½	Feb.	Do 1864 ..... 7 %	95 97
...	...	...	Do 500*l*.....	95 97
...	...	...	Do 100*l*.....	96 98
Jan. July	1	Apr.	Do 1868 ..... 7 %	83½ 84½
Jan. July	...	*Jan.	Do {Gov. Rail. / Debntres} 7 %	103 105
April Oct.	...	...	French Nat. Defen. 6 %	98 98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	11 12
...	...	...	Do Coupons ...	3 4
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
...	...	...	Honduras Govrnt. Railway Loan. 10 %	83 85
Jan. July	3	*Dec.	Do 500*l*.....	84 86
...	...	...	Do 100*l*.....	87 89
...	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	81½ 82½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64 66
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	1873	Japan ..... 9 %	110 112
Feb. Aug.	...	...	Liberian Scp55/pd 7 %	... ...
Jan., 1867	n ne	...	Mexican ..... 3 %	14½ 14¾
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n ne	...	Do Aug.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Scotish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	18 18½
June Dec.	...	...	Do..... 3 %	33 35
June Dec.	...	...	Do Deferred ...	9 9½
...	...	...	Do Land Wnts. (Hectares) ...	... ...
May Nov.	...	...	N.German Confed. 5 %	100½ 1½
...	...	...	Do 2nd issue ...	100½ 1½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	94½ 95½
Jan. July	...	...	Do 1870 ..... 6 %	77 78
Jan. July	n'ne	...	Portuguese, '53-67 3 %	38 38½
Jan. July	...	...	Do 1869 ..... 3 %	38 38½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	90½ 91½
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	91 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 3 %	57½ 58½
May Nov.	...	...	Do 1862 ..... 5 %	89 90
April Oct.	1	*Jan.	Do {Ang-Dtch. / 1864, 100*l*} 5 %	95 96
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95 96
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	72½ 73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	90 91
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	88 90
Jan. July	...	...	San Domingo..... 6 %	60 62
...	...	...	Do Small.....	61 63
June Dec.	1	...	Sardinian..... 5 %	72 74
June Dec.	...	...	Spanish ..... 3 %	33 33½
Jan. July.	...	Dec.	Do {Quicksilvr / Mortgage} 5 %	82 83
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 84
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65 66
...	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	69 70
Jan. July	...	...	Do 100*l*.....	70½ 71½
Jan. July	2	May.	Do 1863 ..... 6 %	62 63
Jan. July	...	...	Do 1865 ..... 5 %	48½ 48¾
Jan. July	2.44	May.	Do 1865 ..... 6 %	65 66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	55½ 55¾
...	...	...	Do 100*l*.....	... ...
April Oct.	...	Jly '72	Do 1871 ..... 6 %	70 70½
Feb. Aug.	2½	May.	Uruguay, Con. Scp. 6 %	70 72
...	...	...	Do do 25*l* paid...	23 25
Coup. 1865	...	...	Venezuela ..... 3 %	8 9
Coup. 1865	not applied		Do 1½%	4 5
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55 55½
Jan. July	...	...	Italian, ex 25f ... 5 %	64½ 65

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Autho-rised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	109 111
...	Jan & July	Canada, 1877-84 ..... 6%	110½ 111½
...	Feb & Aug	Do 6%	104½ 105½
...	Mar & Sept	Do 6%	105½ 106½
2125264	Jan & July	Do 5%	103½ 104½
1126062	Jan & July	Do Inscrbd. Stk. 5%	103 105
...	Apl & Oct	Do Dmn. of. 1903 5%	103 105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	101 103
...	Apl & Oct	Do 1890-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	110 112
...	Jan & July	Do 1891 ..... 6%	113 115
2340000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 .... 6%	100 102
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	112 114
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	110½ 111½
1135800	Jan & July	New S. Wales, 1871-76 5%	103 104
4218800	Jan & July	Do do 1888-1900 5%	105½ 106½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102 103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103½ 104½
93100	Jan & July	New Zealand, 1891 ... 6%	110 112
493500	Jan & July	Do 5%	102½ 103½
5800000	Quarterly*	Do Consol. 5%	102½ 103½
204000	Mar & Sept	Do 1891 ... 6%	112 114
332000	Jne & Dec	Do 1891 ... 6%	110 112
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2. 1893} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	105 106
225000	Jan & July	Do 1886..... 6%	110½ 111½
1850200	Jan & July	Queensland, 1882-5 .. 6%	111 112
1377450	Jan & July	Do 1891-6... 6%	112 113
309800	Jan & July	S. Australian, 1872-80 6%	... ...
2096500	Jan & July	Do 1881-90 6%	109 112
410200	Jan & July	Do 1891-1900 6%	112 114
778500	Jan & July	Do 1901-18 6%	115 117
102500	Jan & July	Tasmanian, 1895 ... .. 6%	110½ 111½
500000	Jan & July	Do red. 1893 to 1901 6%	110½ 111½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	116 117
7000000	Apl & Oct	Do 1883-5..... 6%	112½ 113½
2107000	Jan & July	Do 1894..... 5%	106 107

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States	6%	1881	4s 6d	97½ 98½
Do 5/20 years.....	6%	1882	4s 6d	92½ 92¾
Do	6%	1884	4s 6d	91 93
Do	6%	1885	4s 6d	93½ 93¾
Do 1867,371,346,350 dol. issued up to 27 Feb.,'69}	6%	1887	...	93½ 94
Do.....	5%	1874	4s 6d	90 92
Do Funded Scrip	5%	1881	4s 6d	90½ 91½
Do 1940	5%	1904	4s 6d	91½ 91¾
Louisiana, Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do Levee	8%	...	4s 6d	... ...
Do do	8%	1875	4s 6d	88 89
Do do	6%	...	4s 6d	58 60
Massachussets	5%	1894	Sterling	98 98
Do	5%	1900	Sterling	97 98
Do	5%	1889	Sterling	97 99
Do	5%	1891	Sterling	96 98
Virginia State	5%	...	Sterling	60 65
Do	6%	...	4s 6d	53 54
A.&G.W.N.Y.sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	87 92
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	90 85
Do Pennsylvania 1 Mort.	7%	1877	...	... ...
Do Bischoffsheims Ce. ts.		...	...	87 92
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	80 85
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.		...	...	38½ 39½
Do Reorganisation Scp.	7%	...	...	87 88
Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	...	76 77
Baltimore and Ohio.....	6%	...	...	100½ 1½
Cen. Pacific of California..	6%	...	4s 6d	84 86
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	74 79
Do 2 do	8%	...	4s 6d	75 85
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	36 26½
Do 7% pref. do.....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	76 78
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109½ 10½
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	100 2
Do	7%	1875	4s 6d	... ...
Ulinois & St Louis Bridge 1st Mortgage.....	7%	...	Sterling	85 88
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	84 86
Memphis and Ohio	7%	...	Sterling	... ...
Do Scrip	7%	...	Sterling	96 97
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	90 100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	78½ 79½
New Jersey, United Canal and Rail.....	6%	...	Sterling	97 99
Do do Scrip	6%	...	all paid	... ...
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Oregon and California ...	7%	...	...	72 74
Panama, 2nd Mortgage ...	7%	1872	Sterling	99 101
Do General Mortgage	7%	1897	Sterling	78 80
Pennsylvna, 50 dols shares		...	...	48½ 49½
Do 1 Mortgage ...	6%	...	4s 6d	80 85
Do 2 do ...	6%	...	Sterling	97 99
Do General Mort.	6%	1910	Sterling	97½ 98½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	94 96
Do with opt. to be pd. in Philadel.		...	...	94 96
Philadelphia and Reading 50 dols shares		...	4s 6d	48 49
Do Gen. Cons. Mortgage	6%	...	Sterling	93 95
Union Pacific Land Grant 1st Mortgage Bonds...	7%	...	all paid	66 69
Union Pacific Rail. Omaha Bridge.....	8%	1896	Sterling	96 98
West Wisconsin, Railrod, Land Grant., Mort....	7%	...	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Autho-rised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8
...	...	Albion	50	15	4 5
80000	5 %	Alliance, Limited ...	25	10	10½ 11
140000	15 %	Anglo-Austrian	20	10	24 25
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	26½ 27½
50000	2½ %	Anglo-Hungarian ...	20	8	8½ 9
15000	4 %	Anglo-Italian, '66, L	20	10	6 6½
30000	8 %	Bank of Australasia	40	40	50 52
12500	5 %	Bank of B. Columbia	20	20	14½ 15½
12500	5 %	Do New, iss. at 2 p	20	5	2 2½
10000	16 %	Bank of Egypt	25	25	47 49
25000	...	Bank of Otago, Lim.	20	10	5½ 6½
35000	6½ %	Bank of Roumania...	20	8	8½ 9½
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	15 %	Bank of N. Zealand.	10	10	18½ 19½
20000	9 %	British N. American	50	50	57 59
20000	6 %	Central of London L	10	5	5½ 6
40000	...	Chartered of India, Australia & China	20	20	14½ 15½
30000	6 %	Chart. Merc. of India, London, and China	25	25	24½ 25½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	8 %	City	20	10	12	13
20000	16 %	Colonial	100	30	53	55
200000	5 %	Consolidated. Lim...	10	4	4¾	5¼
20000	3½ %	Delhi & London, Lim and Reduced	25	25	...	...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12½	13
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½	19½
5000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	43	45
5000	12 %	Do New	28½	22½	35½	36½
20000	6 %	Imperial, Limited ...	100	20	22½	23½
202500	10 %	Imperial Ottoman ...	20	10	12⅝	12¾
6000	8 %	Ionian	25	25	22	23
6000	8 %	Do New	25	10	...	...
100000	...	Land Mortgage Bank of India, Limited..	20	4½	⅜	1
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86	88
20000	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	19	20
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3¾	4¼
5000	10 %	Lond. & R. Plate, L.	100	40	46	48
40000	10 %	Do New	25	10	11½	12
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	18 %	London and County.	50	20	56½	57½
80000	20 %	London Joint Stock.	50	15	43½	44½
22500	7½ %	London and Provincial, Limited	10	4½	3¾	4
50000	10 %	Lond. & S. Francisco L.	10	10	13½	14½
25000	4 %	London & S. African	20	20	15	16
10000	4 %	Lond. & S. Western, L.	100	20	12	13
100000	18 %	Lond. & Westminster	100	20	65	66
15000	6 %	Merchant, Limited ...	100	25	25½	26½
20000	5 %	Metropolitan, Lim...	10	10	9½	10½
8040	6 %	Midland, Limited ...	100	20	21	22
300000	8 %	National of Australasia	5	4	5	5½
30000	5 %	National of Lpool. L.	25	15	...	...
10000	20 %	National Prov. of Eng.	100	42	137	139
55000	20 %	Do	20	12	42	43
22500	...	Do New, iss. at 10p	20	6	32	33
40000	8 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	34	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	5 %	Standard of British S Africa, Lim...	100	25	21	23
10000	5 %	Do issued at 6 pm.	100	10	9	10
40000	13 %	Union of Australia...	25	25	43½	44½
80000	20 %	Union of London ..	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	117	119
430000	Stock	100	Anglo-Mediterrnean, Lim.	158	160
54000	10	10	British Australian, Lim	8½	8¾
48000	10	all	British Indian Extension, Limited	11⅝	11⅞
1200000	10	all	British Indian Submarine, Limited	8⅜	8¾
42500	10	10	China Submarine, Lim...	8¾	9⅛
16000	10	all	Cuba, Limited	7	7½
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½	10¾
40000	10	all	Great Northern	14½	15½
60000	10	all	Great Northern China & Japan Extension	11¼	12½
17000	25	all	Indo-European, Limited	11	13
13000	10	all	Marseilles, Algiers, and Malta, Limited	7	7½
12000	10	all	Mediterranean Extension, Limited	4	5
3200	10	all	Do 8 % Preference...	11	12
32000	10	2½	Panama & South Pacific, Limited ...	...	...
[illegible]	8	8	Reuter's	10¾	11½
58000	20	all	Société Transatlantique Francais, Limited	23¾	24½
280000	Stock	100	Submarine	230	240
73225	1	all	Do Scrip	2½	2⅝
65000	10	all	West India & Panama, L.	5¾	6¼

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
852700	Do do	5 %	104	106
1292400	East Indian	5 %	...	...
1806300	Do	5 %	107	109
1000000	Do*	4½ %	99	101
440000	Do*	4½ %	98	100
...	Eastern Bengal	5 %	100	102
1989600	Great Indian Peninsula	5 %	99	101
1074450	Do	5 %	101	103
175500	Great Southern of India	5 %	103	105
916666	Madras	5 %	104	106
499800	Do	5 %	104	106
500000	Oude and Rohilkund, Limited	5 %	104	106

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/8%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
24000	16 %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	11½	11⅝
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union .	50	5	11⅞	12¼
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7¾ %	Eng. & Scott. Law Life	50	3¾	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	6
5000	5 %	Gresham Life ..	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¼	5½
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5¾ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 annis)	...	...	...	
35362	22 %	London	25	12½	...	
40000	..	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4¾	...	
50000	10 %	Lond. & Prov. Marine	20	2	4	4½
10000	38¾ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Merchants' Marine, L	10	2	1¼	2
40000	20 %	N. British & Mercan.	50	6½	26	28
40000	10 %	Ocean Marine	25	5	20½	21
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	1¾	2¼
200000	80 %	Rock Life	5	10/	...	
689220	20 %	Royal Exchange	Stk	100	...	
100000	11⅔ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	..	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7⅜	7⅝
10000	5 %	Thetis Marine, Lim..	20	5	9½	10½
40640	10 %	Union Marine, Liverpool, Limited ...	50	5	10	10½
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	15	15½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	[illegible]	all	Bombay, Limited	6½	7
10000	5	[illegible]	Do do New	5½	5¾
17400	25	all	Commercial	43	44
20000	[illegible]	all	Continental Union	25	26
10000	20	7½	Do do New	10¼	11
10000	20	all	Do do 7 % preference.	25	27
4000	[illegible]	all	Equitable	...	...
4000	25	all	Do	...	...
23406	10	[illegible]	European	16½	16¾
12000	10	5	Do New	8¾	8¾
120000	10	all	Gas Light and Coke, A...	16	17
10000	10	all	Do B	7	8
25000	10	10	Do 5 % pf. conv. (1stiss)	13½	14½
20000	10	all	Do C, 10 % preference	19½	20½
12000	25	all	Do D do	48	50
1560000	Stck.	all	Imperial	170	173
26000	12½	12½	Do	16½	16¾
28000	12½	7½	Do New, 1870.	10¾	10¾
56000	[illegible]	43¾	Imperial Continental	69	71
3000	40	all	Independent	68	70
[illegible]	10	all	Do	8	9
3000	[illegible]	20	Do	2¼	25
2500000	Stck.	100	London	168	171
1500000	Stck.	all	Do 1st Preference	120	124
30000	5	all	Oriental, Limited	7⅞	7⅞
30000	5	2½	Do New	3¾	4
27000	20	all	Phœnix	33½	34
1440000	Stock	100	Do	88	90
360000	Stock	[illegible]	Do New	62	64
5000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	32	34
4000	[illegible]	all	South Metropolitan	90	92
4000	12½	all	Do	21½	22½
20000	12½	2½	Do	7¼	8
15000	10	all	Surrey Consumers	17	18
10000	10	6	Do	10½	11½
20000	10	all	Western, A	16½	17½
10000	10	9	Do B	15½	16½
10000	10	9	Do C	15½	16½
20000	10	1	Do D	4½	4¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065688	Stock	100	East and West India	120	122
19347	50	50	Hull	40	42
5750697	Stock	100	London and St Katharine	53	55
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	27	30
360865	Stock	100	Southampton	75	78
887071	Stock	100	Surrey Commercial	100	102

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	14	15
6 %	Australian Agricultural	25	21½	28	30
10 %	Australian Mortgage Land & Finance, Limited	25	5	5¾	6¼
...	Avon-side Engine, Limited ...	10	7	...	...
...	Baugpareh Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	17	18
16⅔ %	Bolckow Vaughan, Limited...	100	30	65	70
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	98	100
1 p. sh.	British American Land	50	44	30	32
...	British & Foreign Tramway, L	10	2	6¼	6¾
...	British Indian Tea, Limited...	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company ...	25	all	80	82
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do	20	10	5½	6¼
...	Do	20	5	2¾	3¼
4½ %	City of Lon. Real Property, L	25	11	6	7
...	City of Milan Improve., Lim.	30	all	...	...
¼ %	City Offices, Limited	50	35	9½	10½
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Copper Miners of England, pref. 7½ %	25	all	9½	10½
8 %	Credit Foncier of England, L.	5	all	5⅜	5⅝
8 %	Credit Foncier of Mauritius, L.	50	10	10½	10¾
1 %	Crystal Palace	Stk.	100	20	22
7 %	Do Preference	Stk.	100	100	105
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109	113
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	10	...	...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	23	24
...	Edinburgh Tramway	10	2	2½	2¾
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	87½	88½
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	100	102
7 %	Do 7 % Khedive Mort. Loan	100	all	74½	75½
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	1½	1¾
6¾ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5	5½
15 %	Fore Street Warehouse, Lim.	20	13½	23½	23⅝
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102	104
5 %	Do 5 %	100	all	87	89
6 %	Do 6 %, 1871	100	all	92	94
5 %	General Credit & Discount, L.	10	7½	9¾	9¾
11¼ %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegrph. Works, L.	10	7	9¾	10¼
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9¾	10
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	47	48
5 %	International Finan. Soc., Lim	10	5	4¾	5
8 %	Italian Land	10	5	5¾	6¼
...	Italian Irriga. (Canal Cavour)	20	all	4¾	4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	74	77
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18	19
...	Lisbon Steam Tramways, L..	10	7	4¾	5¼
...	London Financial Asso., Lim.	50	30	15	15½
5 %	Lon. General Omnibus Co., L.	Stk	100	70	75
...	London & Glasgow Engineering & Iron Shipbuilding, L	50	25	7	9
6 %	London Tramways	10	10	11¾	12
6 %	Do	10	10	11¾	11¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103	104
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	95	98
...	Natal Land & Colon. Co., Lim.	10	all	3¾	4
18 %	National Discount Com., Lim.	25	5	14	14¾
10 %	National Steam Ship, Limited	10	all	15	17
...	Native Guano, Limited	5	all	27	29
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	5/9	8/3
...	New Quebrada, Limited	5	all	¾	1¼
...	New Sombrero Phosphate, L..	10	all	9¾	10
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¾	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾	6¾
7 %	North British Australasian, L.	Stk.	100	55	60
10 %	Nrth Metropolitan Tramways	10	all	14	14¾
10 %	Do	10	7½	10¾	11
10 %	Otago & Southland Invest., L.	5	1	1¼	1½
2 %	Peel River Land & Mineral, L	Stk.	100	44	46
6 %	Peninsular & Oriental Steam	50	all	48	50
6 %	Do New, 1867	50	10	8	9
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10	11
6 %	Rhymney Iron	50	all	36	38
6 %	Do New	15	all	10	11
5½%	Rio de Janeiro City Improv., L.	25	all	24½	25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	80	84
15 %	Royal Mail Steam	100	60	77	79
4 %	Scottish Australian Invest., L.	Stk.	100	75	85
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
8 %	South Australian Land	25	all	34	36
...	Spanish 6 % National Lands Mortgage Certificates Sep	2000	all	78	79
...	Submarine Cables' Trust	Cert	100	97	100
20 &bs	Telegraph Const. & Main., L.	12	all	34	34½
...	Do Trust Certificates	1.3.7	...	1	1½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93	95
20%	Trust & Agency of Aust., L. / Do do.	10	1 / all	2	2½
10 %	Trust and Loan Co. of Upper Canada	20	5	6½	6¾
10 %	Union Steam Ship, Limited...	20	all	25	28
8½%	United Discount Corpor., Lim.	15	6	7	7½
...	Upper Assam Tea, Limited ...	10	all	1¼	1½
4 6 p.s.	Van Diemen's Land	30	28½	9	10
6 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 1533.]

to act as agents for the reorganisation of the line, and to issue certificates for the same, as in the case of the Atlantic and Great Western Railway.

Great Indian Peninsula.—The report for the first six months of the current year states that the gross receipts amounted to 1,080,462*l*, and the expenditure to 602,589*l*, leaving as net profit 477,873*l*, or equal to a return at the rate of 4*l* 11s 9d per cent. per annum on 20,832,650*l*, the amount of capital expended on open line to date. The line was not open to Jubbulpore for passenger traffic until the 1st of April, 1870, and for through communication with the East Indian and other railways until May, 1870. It is thus impossible to make any effectual comparison of the through traffic with the corresponding half of last year. During the current six months a marked improvement is evident in the traffic receipts, the earnings from the 1st of July to the 4th of November last having amounted to 440,193*l*, or 19*l* 4s per mile per week, against 336,666*l*, and 15*l* 15s per mile.

Louth and Lincoln Railway.—The subscription lists for the shares of this railway will be closed on Monday, the 18th inst. for London, and on Tuesday, the 19th inst., for country applications.

Madras.—The aggregate receipts for the half-year ended the 30th of June last showed that 255,422*l* had been received, against 265,677*l* in the corresponding half of 1870, showing a decrease of 10,255*l*. The working expenses amounted to 138,217*l*, or 54·11 per cent. of the receipts, against 134,820*l*, or 50·75 per cent., in the corresponding period, showing an increase of 3,397*l*. The net receipts amounted to 117,205*l*, against 130,857*l*, showing a decrease of 13,652*l* There were at the same time 49 additional miles in operation. The falling off in the earnings was chiefly in the conveyance of goods, and was fully accounted for by the stagnation of trade. The increase in the cost of maintenance was mainly attributable to the unexpected outlay in the immediate restoration of the Cheyair bridge for daily traffic, and to the expenditure on protective works to most of the other bridges. The capital account showed that 10,066,537*l* had been received and 9,311,726*l* expended, leaving a balance of 754,811*l*.

Oude and Rohilkund.—The capital expended to the 30th June was 1,689,355*l*, and the capital received was 3,525,048*l*. The net profit upon the opened section for the half-year was 5,142*l*. The portions of the main line from Lucknow to Fyzabad, 77 miles, and the first 30 miles from Lucknow towards Moordabad, with the branch from Nawabgunge to Biramghaut, 22 miles—together 129 miles—will probably be completed by the end of June next.

Union Pacific Railroad.—Messrs Morton, Rose, and Co., announce that the coupons of this company's six per cent. first mortgage gold bonds will be paid on and after January 1st, at their banking house.

Union Pacific Railroad—Omaha Bridge Bonds.—The numbers of 38 bonds have been drawn for repayment at 220*l* per bond on the 1st April next.

BANKS.

London and River Plate.—The report announces the payment of a dividend of 5 per cent. for the half-year ended September last, making, with 5 paid in June, a distribution of 10 per cent. for the year, and leaving 5,034*l* to be carried forward. Statistics manifest the progress and continued development of the River Plate.

ASSURANCE COMPANIES.

County Life Assurance.—Messrs Cooper Brothers announce a dividend of 15s in the pound to the creditors.

MISCELLANEOUS COMPANIES.

African Steamship.—A half-year's dividend of 8s 6d per share, free of income tax, has been declared; surplus, 639*l*.

Bombay Gas.—Interim dividend declared at the rate of 6½ per cent. per annum, free of income tax.

Conservative Land Society.—The 19th annual meeting of the members was held on Tuesday, the 12th inst., at the Norfolk street offices, Col. B. Knox in the chair. The report of the board states that the receipts for the financial year were 136,014*l* 4s 5d, and that the grand total to Michaelmas had reached the sum of 1,719,373*l* 19s 7d. The number of 50*l* shares issued was 36,472, representing a subscribed capital of 1,823,600*l*. The withdrawals under the rules were 441,694*l* 17s. The reserve fund was 10,500*l*, exclusive of 2,348*l* 2s 10d office expenses and furniture account. The dividend declared for the year was five per cent.

Crystal Palace.—At the annual meeting a dividend of 1½ per cent. was declared.

Food Preserving Company.—The subscription lists will be closed on Wednesday, the 20th inst., for London, and on Thursday, the 21st inst., for country applications.

Special Settling Days, &c.—The Stock Exchange Committee appointed the 14th instant a special settling day in the new ordinary stock of the Caledonian Railway Company (no quotation necessary), and the 15th in the following securities:—United States Rolling-Stock Company (scrip and paid-up scrip); Moscow-Kowosk Railway Company, scrip and paid-up scrip of the Six per Cent. loan; Swedish Central Railway Company, Limited, scrip and paid-up scrip of the Five per Cent. First Mortgage Debentures; all to be officially quoted. The committee ordered the following securities to be quoted in the official list:—London, Chatham, and Dover Railway Company, B Debenture stock, 2nd issue (358,955*l*); State of Virginia, New Funded bonds; Imperial Government of Russia, bonds of the Five per Cent., 1871, loan; United States, bonds of the Funded loan. The 19th instant was appointed a special settling day in the 5 per cent. bonds of the South Australian Government and in the new shares of the Anglo-Egyptian Banking Company, Limited, both to be marked.

Stranton Iron and Steel Company.—The subscription lists will be closed on Wednesday, the 20th inst., for London, and on Thursday, the 21st inst., for country applications.

MINING COMPANIES.

Cape Copper.—A dividend of 5s per share is announced out of the profits of 1870 realised to date.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The time required for the journey from Calais to Brindisi having been much shortened by arrangements consequent on the opening of the tunnel under Mont Cenis, it is found that the India, China, and Australia mails may now be forwarded most expeditiously by way of France. Commencing therefore with the mails for Bombay, appointed to leave London on Friday, the 5th January next, the Brindisi portion of the overland mails will in future be forwarded via Calais and Mont Cenis. The postage of letters, book packets, and patterns will remain unaltered; but owing to an important reduction which the French Government have with great liberality conceded in the French transit rate on the newspapers contained in those mails, the charge on a newspaper not exceeding four ounces in weight, addressed to the East Indies, Ceylon, the Straits Settlements, China, Japan, Australia, or New Zealand, forwarded via Brindisi, will be reduced from 4d to 3d.

In consequence of the great acceleration of the mails for India, China, and Australia, by the adoption of the route of Brindisi, those mails will, from the commencement of next year, arrive at Alexandria about two days earlier than they arrived when sent by Marseilles; and in order to prevent their suffering any detention in Egypt, it will be necessary to despatch the packet from Southampton two days earlier than at present. Commencing therefore with Thursday, the 28th instant, the mails for India, &c., intended to be forwarded via Southampton, will in future be made up in London on Thursday mornings, instead of on Saturday mornings, as under the existing arrangement.

On the 1st of January next, and thenceforward, the rate of postage on a newspaper not exceeding four ounces in weight, addressed to Egypt and sent by the route of Brindisi, will be reduced from threepence to twopence; twopence being added for every four ounces in excess.

In consequence of the present low rate of exchange between this country and Germany, the commission on money orders issued at any money order office in the United Kingdom and payable in Germany will, until further notice, be as follows:—For sums not exceeding 2*l*, 1s 3d; for sums above 2*l* and not exceeding 5*l*, 2s 6d; for sums above 5*l* and not exceeding 7*l*, 3s 9d; for sums above 7*l* and not exceeding 10*l*, 5s.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	Dec. 23, M.	Dec. 30
	(via Brindisi	Dec. 29, F.	Dec. 25
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Jan. 9, M.	Dec. 17
	(via Liverpool	Dec. 19, T.	Jan. 16
	(by French packet	Dec 22, F.	Jan. 5
Brazil, Monte Video, and Chili	via Liverpool	Dec. 28	overdue
British North America (except Canada)	via Halifax	Dec. 19, S.	...
Canada, by Canadian packet	(Portland)	Dec. 21, S.	Dec. 22
Ditto via United States		Dec. 16, F	...
Cape de Verds, by Brazil packet		Jan. 9, M	Dec. 17
Cape of Good Hope, Natal, and Ascension	via Southampton	Dec. 25, M	Dec. 27
China, Ceylon, and Singapore	(via Southampton	Dec. 23, M.	Dec. 16
	(via Brindisi	Dec. , F.	Dec. 25
	(by French Packet	Dec. 22, M.	Dec. 17
East Indies Egypt, &c.	(via Southampton	Dec. 16, M	Dec. 16
	(via Brindisi	Dec. , F	Dec. 18
Falkland Islands		Jan. 9, M.	Dec. 17
Gibraltar and Malta	via Southampton	Dec. 16, M	Dec. 16
Honduras		Jan. 6, F.	Dec. 27
Malta		Dec. , F.	Dec.
Mauritius, by French packet	via Marseilles	Dec. 22, M.	Dec. 17
Newfoundland		Dec. 19, F.	...
New Zealand	via San Francisco	Jan. 11, F.	...
Portugal, by Brazil packet	via Southampton	Jan. 9, M.	Dec. 17
St Helena	via Southampton	Jan. 10, M	Dec. 27
United States, by Cunard packet, via Cork	(New York)	Dec. 16, F.	...
Ditto by North German Lloyd packet	(New York)	Dec. 19, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Dec. 19, M	...
Ditto by Inman's packets	(New York)	Dec. 21, F.	...
Western Coast of Africa, Madeira, and Canary Islands		Dec. 18, F.	Dec.
West Indies and Pacific (except Honduras)		Dec. 18, M.	Dec. 29
La Guayra and Puerto Cabello		Jan. 1, F.	..
Port-au-Prince, Vera Cruz, and Tampico		Jan. 9 F.	...
Santa Martha		Dec. 19, T.	...
Mexico		Jan. 2, M	Dec. 29
Bahamas, via New York		Dec. 16, F.	Dec. 27
Bermuda, via Halifax		Dec. 16, F.	...

MAILS ARRIVED.

LATEST DATES.

On Dec. 8, from INDIA, CHINA, &c., via Brindisi—Sydney, Oct. 13; Melbourne, 16; Geelong, 16; Queenscliff, 16; Albany, 25; Labuan, 18; Calcutta, Nov. 1; Bombay, 18; Madras, 16; Colombo, 14; Point-de-Galle, 16; Hong Kong, 1; Singapore, 5; Penang, 10; Batavia, 2; Aden, 25; Suez, Dec. 1; Alexandria, ...

On Dec. 8, from WEST COAST OF AFRICA, per Black Swan, Nov. 22, Lagos 13; Santa Cruz, de Teneriffe, 28; Funchal, Madeira, 30; Cape Coast Castle, 1

On Dec. 8, from NORTH AMERICA, per Scandinavian—Detroit, Nov. 23; Portland, 24; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 25; Toronto, 23; Ottawa, 24; Fredericton, N.B., 22; Newcastle, N.B., 20; St John, 23; Marine P.O., 25.
On Dec. 9, from NORTH AMERICA, per Idaho—Boston, Nov. 28; New York, 29; Philadelphia, 28; Halifax, 24; Hamilton, 27; Toronto, 27.
On Dec. 11, from WEST INDIES, per Moselle—Antigua, Nov. 27; Barbadoes, 25; Bermuda, 10; Curaçao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadaloupe, 26; Jamaica, 25; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 4; Paramaribo, 20; Porto Rico, 27; St Kitts, 27; St Lucia, 25; St Thomas, 28; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24.
On Dec. 13, from NORTH AMERICA, per Allemania—Boston, Nov. 27; Detroit, 25; New York, 28; Philadelphia, 27; San Francisco, 21; Halifax, 23; Prince Edward Island, 23.
On Dec. 13, from SOUTH AMERICA, per Biela—Falkland Islands, Oct. 18; Rio de Janeiro, Nov. 17; Buenos Ayres, 9; Monte Video, 10; Bahia, 21; Cape de Verds, 30.
On Dec. 14, from NORTH AMERICA, per Hibernia—Detroit, Nov. 30; Hamilton, 30; Toronto, 30; Portland, Dec. 2; Kingston, 1; Montreal, 1; Quebec, 1; Ottawa, 1; St John, N.B., 1.
On Dec. 15, from SOUTH AMERICA, per Douro—Rio de Janeiro, Nov. 22; Buenos Ayres, 15; Monte Video, 16; Pernambuco, 28; Bahia, 26; St Vincent, Cape de Verds, Dec. 4; Lisbon, 11.
On Dec. 15, from NORTH AMERICA, per City of London—San Francisco, Nov. 23; Nassau, 27; Kingston, 28; Ottawa, 27; Colon, 20; Halifax, 28; Boston, Dec. 1; New York, 2; Philadelphia, 1.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended December 9 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	224,353	45,169	274,373	543,895	57,237	16,635	73,872
Barley	79,270	15,165	28,584	123,019	1,427	...	1,427
Oats	211,435	10,067	...	221,502	3,634	40	3,674
Rye	1	...	...	1	1,418	...	1,418
Peas	12,543	1,931	...	14,474	274	...	274
Beans	16,913	411	...	17,324	94	...	94
Indian corn	100,442	10,097	70,047	180,586	...	5,104	5,104
Buckwheat	2,051	...	...	2,051	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	647,008	82,840	373,004	1,102,852	64,084	21,779	85,863
Wheatmeal or flour	38,156	14,917	2,573	55,646	1,416	53	1,469
Barley meal	...	...	...	...	...	...	...
Oat meal	302	...	...	302	303	...	303
Rye meal	...	2	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	2	...	...	2	...	...	...
Total of meal	38,460	14,919	2,573	55,952	1,719	53	1,772
Total of corn & meal exclusive of malt	685,468	97,759	375,577	1,158,804	65,803	21,832	87,635
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	377	...	377

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 9. 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	70,254	5	106,900	7	4,328	4	56	10	37	1	24	2
1870	72,579	1	91,142	0	5,067	0	52	2	35	9	23	7
1869	47,998	3	81,281	7	4,030	6	43	8	36	2	22	5
1868	58,771	1	73,677	6	4,170	2	49	8	45	9	27	3
1867	60,756	4	88,470	5	11,382	0	67	3	40	8	25	5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 9. 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	70,254	5	56	10
Barley	106,900	7	37	1
Oats	4,328	4	24	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade has been without animation throughout the week, and the tone of the market at Mark lane to-day was decidedly weak. Supplies of English grain were small, but there was a good show of foreign, and sales progressed slowly at about stationary currencies. Flour was quiet, and without alteration in value. Good sound oats maintained late rates, but inferior corn was neglected, Barley, beans, and peas were without change in price. The week's imports of foreign and colonial produce into London have amounted to 16,520 qrs of wheat, 13,360 barley, 28,290 oats, 1,250 maize, 160 sacks and 1,540 barrels of flour.

The Liverpool cotton market has been very active during the past week, and an extensive business has been done at gradually advancing prices. The total sales are 132,330 bales, of which the trade have taken 89,490 bales, speculators and exporters 42,840 bales. The imports for the week are 117,864 bales; the actual exports, 15,395 bales; and to-day's stock is 458,470 bales. Quotations for American descriptions have advanced ¼d to $\frac{5}{16}$d per lb; East Indian, ⅛d to $\frac{3}{16}$d per lb; while Bengals remain unchanged since this day week. To-day the market closes barely so firm for cotton to arrive. Sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December , 1871:—

	Imported.	Exported.
American.....bales	64,194	3,498
Brazilian	7,686	349
East Indian	23,198	16,857
Egyptian	19,776	313
Miscellaneous	3,345	401
Total	118,199	21,418

At New York on December 14 middling Upland cotton was quoted at 20⅛ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 17:—The improvement in cotton telegraphed from Liverpool naturally gave some impetus to business here, and as dealers were on the whole generally willing to meet the demand, the total sales sum up to about 3,500 candies, being a considerably larger figure than we have been able to report for some time, especially if we consider that two days have been taken up by the Dewallee holidays. Prices at the opening of the market were much on a level with our last quotations, but the better inquiry has since then allowed dealers to obtain rather more favourable terms, though at the close we cannot quote more than 2 rs to 3 rs above last week's rates. Arrivals both by rail and by sea have been moderate during the week. Dhollerah and Bhownuggur, sawginned Dharwar and Compta, still form the principal part of our receipts, but this week a few parcels of new Agra cotton have come to hand, and with the railway extensions now available we may expect some descriptions hitherto almost unknown here to seek shipment from this instead of from Calcutta, Khandeish has also furnished its quota to the week's supplies. On the night of the 12th inst. very heavy rain fell here, continuing almost without cessation until the following afternoon. Since then we have had several heavy showers, and at the present moment rain is still falling. Such extraordinary weather at this season has caused a good deal of anxiety, but we are happy to say that so far no serious harm appears to have resulted. In Broach and its neighbourhood and in the Dhollerah district, where the fall has been heaviest, the plants were not sufficiently advanced to be damaged beyond the loss of a few bolls and flowers. These however will in all probability be replaced by others, to which the increased moisture should give greater strength, and, except that picking will be a fortnight later than usual, the rain in these parts will be beneficial rather than otherwise. In the Berars the fall has been slight comparatively, and though a little stain will probably be found amongst the earliest pickings, we are told that the damage so far is trifling, We append the latest telegrams to hand from the various growing districts, which confirm our views as stated above. Broach, Nov. 16th—"The more advanced fields in this collectorate and at Baroda are now a mass of bloom, and present a most healthy appearance." Bhownuggur, Veerawul, and Dhollerah, 12th to 14th instant—The reports are all quite favourable. Wurdha (Hingunghat)—"Up to 15th instant the weather was most favourable. Since then there have been heavy white clouds overhanging the horizon, but no rain so far." Oomrawuttee, 16th—"About 1½ inches have fallen, but if the weather clears up I do not imagine the damage will be very great." 17th—"No rain; weather clearing up." Sheagaum, 16th—"Rain commenced to fall last evening, and continued throughout the night. It was much wanted, and no doubt has done much good to the more backward cotton plants." Khangaum—Report of 16th is nearly identical with that of Sheagaum. Tinnevelly—A telegram of 17th informs us that dealers are offering at 7⅜d per lb, c. and f., but no business is doing.

EXPORT of COTTON from BOMBAY to November 17.

	1871.	1870.
London.....bales	21,705	2,075
Liverpool	732,443	824,224½
Total, Great Britain	754,148	826,299½
Channel for orders	37,333	10,379
Continent	277,932	138,658
China	49,812½	49,289
Grand total	1,119,225½	1,024,625½

Actual exports since last mail left, 3,916 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Dec. 1:—There was great excitement in our cotton market during the first days of the week, and large purchases were made at advancing prices. Yesterday the news from Liverpool being less favourable than expected, business was partly checked, and prices gave way ¼d per lb. To-day however the demand has again sprung up, and the market closes firm at the following quotations:—Fair open, with staple, 9¾d per lb, f.o.b.; good fair, with staple, 10¼d ditto; fully good fair, with staple, 10¾ ditto; fully good

fair to good, with staple, 11¼d ditto; extra fine, with staple, 16d to 18d ditto. Arrivals, from Nov. 25th to Dec. 1st, 66,730 crs. Sales, from 25th Nov. to 1st Dec. 46,080 crs. Shipments, from Nov. 25th to Dec. 1st—To England, 16,657 bales; to France, 1,108; to Italy, 578; to Austria, 464—total, 18,807 bales.

The following telegram is dated Alexandria, Dec. 12:—Good fair, 10¾d; good fair, with staple, 10¾d; good fair, extra staple, 11⅛d; fully good fair, 11¼d; fully good fair, with staple, 11½d; fully good fair, extra staple, 12d per lb, all cost and freight; fair, January delivery, 10⅝d; fair, May delivery, 10¾d, f.o.b. Market continues firm, with an active demand.

There is nothing special to notice in connection with the colonial produce markets. Sugar has ruled dull and prices are 6d lower on the week, though a firmer tone prevailed at the close. The stock in the United Kingdom is estimated at 103,550 tons, against 146,680 last year, while the quantity of East India afloat for the United Kingdom and continent, not including Government exports from Java, is 41,700, against 26,300 tons in 1870, and 34,000 in 1869. There has been a good demand for coffee, and full prices have been obtained; Brazil afloat being even dearer. The quantity of East Indian afloat for the United Kingdom and continent, not including Government exports from Java, is 21,750 tons, against 18,800 in 1870, and 17,370 in 1869. Rice has ruled quiet, and late rates have been with difficulty realised. Afloat, 60,000 tons, against 56,000 in 1870, and 34,000 in 1869. Rum is without change, but jute and saltpetre have been dull of sale.

The annexed report, dated Nov. 13, has been forwarded by Messrs Fryer, Schultze and Co., of Colombo:—A continuance of broken and squally monsoon weather has interfered greatly with the preparation and shipment of produce, especially coffee. The clearances however still show an excess of exports over those at the same period of last year. The distribution of crops is shown below:—

PLANTATION COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain	58,994	.....	31,730
Foreign ports	4,694	.....	...
Australia and India ...	1	.....	2,465
	63,689	.....	34,195

NATIVE COFFEE.

	1871.		1870.
	cwts.		cwts.
To Great Britain	9,706	.....	182
Foreign ports ...	1,773	.....	1,618
Australia and India ..	...	.....	496
	11,479	.....	4,296

We have had a rather quieter market for parchment coffee than for some time past; prices are barely maintained for fine mountain-grown kinds, and for such we cannot requote previous rates. Ordinary growths are slightly lower. The business in clean native coffee has been on a moderate scale, at unchanged value for really good parcels of picked and dried but lower rates are now accepted.

Messrs Matthew Clark and Sons thus review the position of the wine trade:—We have to report a fair business in most descriptions of wines during the past month. Ports of 1870 vintage have especially attracted attention. They show good quality, and seem likely to prove useful. Brandies have been freely dealt in at advanced rates, consequent on the unsatisfactory yield of the 1871 crop having compelled the two leading houses to issue a circular raising the quotations of 1870 vintage 15f, and the older vintages 10f. The uncertainty both as regards quality and opening price of 1871's continues to influence trade operations, and holders are stiff, at our quotations.

Messrs Hunt and King thus review the state of the silk trade during the past fortnight:—There is no change to report in the silk market, the ease in the money market having had little effect upon the prevailing dulness. Prices however are generally firm for good silk, and the deliveries, though reduced, may be considered fair, while the continental markets are being supplied direct from the East, and the rates of exchange continue so high. In China silk the small business doing has been chiefly in fair to good Tsatlee and Taysaam; other kinds, especially Haineen, are neglected. A moderate demand continues for Canton silk, and the fine short reel commands a full price. The Japan silk this season is far below the standard, instead of being superior in quality as was reported. The Mybash is mostly inferior and foul, and can only be sold at a low price, but the little that remains of good silk in the market is held firmly, and realises extreme rates as it will evidently be scarce. The recent telegrams from China have no importance. Prices for best Tsatlee Nos. 3 and 4 are maintained at 31s and 29s respectively, and other classes in proportion; settlements moderate. From Japan we learn that business has been restricted by the advance in the exchange, which with the high range of prices made the cost 5 to 10 per cent. above our quotations. In Bengal silk there has been no improvement. In European silk the upward tendency appears to have ceased for the present, and concessions are occasionally made.

PARTICULARS of STOCKS, IMPORTS, and DELIVERIES of SILK, to the 1st December, 1871.

	Imports. bales.		Deliveries. bales.		Stock, Dec. 1. bales.
China	5,155	.....	3,511	.....	30,075
Japan	1,588	.....	567	.....	9,141
Bengal	388	.....	334	.....	7,294
Waste	2,279	.....	911	.....	7,845

With regard to the colonial wool sales Mr Helmuth Schwartze reports:—The fifth and last series of London public sales of colonial wool, which commenced on the 23rd of November, terminated on the 7th inst., the catalogues having comprised:—Sydney, 21,865 bales; Port Phillip, 13,929; New Zealand, 8,904; Adelaide, 1,667; Van Diemen's Land, 685; Swan River, 43; Cape, 25,951; sundries, 1,843—total, 74,887 bales. The total arrivals were only 68,813 bales, and of these about 6,000 bales had been forwarded direct to the country or the continent, reducing the quantity of fresh wools to about 63,000 bales. 73,000 bales colonial having been sold, it results that about 10,000 have been second-hand wools—a large quantity, the disposal of which probably clears our market entirely of old stocks. The series opened with an average rise of 1d per lb on the closing rates of the preceding sales, and, very slight fluctuations excepted, this advance has been fully maintained throughout. Of the wools offered the majority were, as usual at this season, scoured, including a more than average supply of well-conditioned parcels from Port Phillip, as well as from Sydney and New Zealand.

The annexed is dated New York, Dec. 2:—The sudden close of the canals has also had a tendency to restrict business, by causing an advance in some of the leading agricultural staples, thus increasing the margins against shippers. As navigation closes upon moderate stocks of grain there is much less pressure to sell, especially as holders seem quite confident that the European markets must, sooner or later, respond to higher prices here. The supply of currency seems to be ample for all the exigencies of the season, though the demand for money is becoming more active as the end of the year, with its annual settlements, approaches. The comparative low prices of most kinds of staple products enable the domestic exchanges of the country to be readily effected, and with but a moderate draft upon its pecuniary resources. At the close money was 7 per cent. on call, and discount rates 8 to 10 to 15 per cent. Gold weak, and exchange firmer.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 14.

The cotton market has been very active throughout the week, and with large daily sales, prices of all descriptions have gradually advanced ⅛d to ¼d per lb. The Bank rate has this day been reduced to 3 per cent. Sea Island continues in good request, and owing to the scarcity of good stapled Floridas, prices have risen 1d to 2d per lb. during the past fortnight. American has been in general demand, and, partly owing to scarcity, has commanded an advance of fully ¼d per lb. New York advices to the 14th instant quote middling Upland 20½c, costing to sell in Liverpool 10¾d per lb, by steamer. For Brazil there has been a large inquiry, and quotations are raised ¼d per lb. Egyptian has again been in extensive request, and prices have advanced ¼d per lb. In East Indian a large business has again been transacted at gradually hardening prices, and quotations are advanced about ⅛d per lb in Surat: but Scinde and Bengal are unchanged.

In cotton to arrive the transactions have been unusually extensive, and prices have advanced about ¼d per lb. The latest quotations are—American, basis of middling (from any port), not below good ordinary, shipment November, 9 5/8d; December-January, 9 5/8d; January-February, 9 5/8d; Charleston, not below good ordinary, ship named, 9 5/8d; Savannah, loading, not below good ordinary, 9 5/8d; November shipment, 10d; November sailing, 9 5/8d; ship named, not below low middling, 10d; New Orleans, January delivery, not below low middling, 10¼d; November shipment, 10¼d; not below good ordinary, shipment November, 10¼d; November-December, 10 3/16d; December-January, 10 3/16d; December sailing, 10¼d; Mobile, not below good ordinary, November shipment, 10¼d; not below low middling, Nov. shipment, 10¼d; Broach, good fair new merchants, machine ginned, March-April shipment, canal, 8¾d; Dhollerah, fair merchants, not below middling fair, February delivery, 7¾d; Oomrawuttee, fair new merchants, February-March shipment, canal, 8d; Bengal, fair new merchants, November-December shipment, 6¾d; Western Madras, fair, ship named, 7d per lb.

The sales of the week, including forwarded, amount to 132,330 bales, of which 23,360 are on speculation, and 19,480 declared for export, leaving 89,490 bales to the trade.

DEC. 15.—The sales to-day will probably amount to about 15,000 bales, the market quieter.

N.B.—Tuesday, the 26th (the Bank holiday), and Saturday, the 30th December, and Monday, 1st January, 1872, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	24	30	38	44	50	15	17	26
Upland	8 5/8	10	...	...	...	...	8 1/4	...	...
Mobile	8 5/8	10 3/8	...	...	...	...	8 5/16	...	...
New Orleans	8 5/8	10 5/8	...	...	...	...	8 1/2	...	...
Pernambuco	...	9 1/4	9 3/4	10	10 1/2	12	8 1/2	8 3/4	9
Bahia, &c.	...	9 1/4	9 1/2	9 5/8	9 3/4	...	8 3/4	8 1/2	8 3/4
Maranham	...	9 3/4	10	10 1/4	10 3/4	12	8 3/4	8 3/4	9 1/2
Egyptian	7 1/2	8 1/2	10	10 1/2	11 1/2	14	6 1/2	8 3/4	9 1/2
Smyrna	...	7 3/8	8 1/2	8 3/4	9	9 1/4	6 1/2	7 1/4	8
West India, &c.	7 1/4	8 1/4	9 1/2	9 3/4	10 1/2	11 1/2	...	8	9 1/2
Peruvian	7 1/2	8 3/4	10	10 1/2	10 3/4	11 1/2	7 3/4	9	9 1/2
African	...	7 1/2	8	8 1/2	8 3/4	8 3/4	7	7 5/8	8
Surat—Gin'd Dharwar	...	...	7 5/8	7 3/4	8 1/4	...	...	6 5/8	7 3/4
Broach	4 7/8	5 3/8	7 1/2	8	8 1/2	...	5	6 3/4	7 3/8
Dhollerah	5 1/2	6 1/2	7 9/16	7 13/16	8 1/2	...	5 1/2	6 5/16	7
Oomrawuttee	5 1/2	6 1/2	7 11/16	8	8 1/2	...	5 1/2	6 7/16	7 3/8
Mangarole	5 1/2	6 1/2	7 1/2	7 3/4	...	...	5	6	...
Comptah	3 1/2	4 1/2	6 3/4	7 1/2	...	...	4 1/2	6 1/2	...
Madras—Tinnevelly	...	...	7 1/2	7 5/8	...	...	...	6 1/2	...
Western	...	...	7	7 1/4	...	...	...	6 3/4	...
Bengal	...	...	6 1/2	6 3/4	6 1/2	...	...	6 1/2	7

PRICES CURRENT.—December 16, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	21	23	26	30	48	23	25	30
Upland	11	11 3/4	...	...	...	...	10 5/8	11 1/2	...
Mobile	11	11 3/4	...	...	...	...	10 5/8	11 1/2	...
New Orleans	11 1/2	12	...	...	...	...	10 3/4	11 5/8	...
Pernambuco	...	11 1/2	12 1/2	12 1/2	12 3/4	14	10 3/8	10 1/2	11 1/2
Bahia, &c.	...	11 1/2	11 3/4	11 7/8	12	...	10	10 3/8	10 1/2
Maranham	...	11 1/2	12 3/8	12 5/8	12 7/8	14	10 1/2	10 1/2	11 1/2
Egyptian	9	10 1/2	12 1/2	12 3/4	13 1/2	15	9 1/2	11 1/2	12 3/8
Smyrna	...	8 3/8	10	10 1/2	10 3/4	11	8 3/4	9 1/2	9 3/4
West India, &c.	...	10 3/4	12	12 1/2	12 1/2	13 1/2	9 3/4	10 3/4	11 1/4
Peruvian	9 1/2	11 1/2	12 3/4	12 3/4	13 1/4	14 1/2	10	11	11 3/4
African	..	10	10 3/4	10 3/4	11	11 1/4	9	9 5/8	...
Surat—Gin'd Dharwar	...	...	9 1/2	9 3/4	10	...	...	8 7/8	...
Broach	7 1/2	8	9 3/8	10	11	11 1/2	7 3/4	8 1/2	...
Dhollerah	7 1/2	8	9 5/16	9 3/4	10	...	7 1/2	8 1/2	...
Oomrawuttee	7 5/8	8 1/2	9 5/8	10	10 1/4	11 1/2	7 1/2	8 3/8	...
Mangarole	7	7 5/8	8 3/4	9	...	...	7	8	...
Comptah	7	7 3/8	8 5/8	9	9 1/2	...	6 3/4	7 1/4	...
Madras—Tinnevelly	...	...	9 1/4	9 1/2	...	...	...	8 1/2	...
Western	...	...	8 7/8	9 1/2	...	...	...	7 3/4	...
Bengal	...	7 1/2	8	8 1/2	8 3/4	9	6 1/2	7	...

Descriptions.	Imports from Jan. 1 to Dec. 14. 1870. bales.	1871. bales.	Exports from Jan. 1 to Dec. 14. 1870. bales.	1871. bales.
American	1527846	2140923	131291	269830
Brazil, Egypt, &c.	663155	848658	58492	76260
East India, China, & Japan	893105	885121	284893	313116
Total	3084100	3872702	474676	659206

Imports, Exports, Consumption, &c.

Stock, Dec. 14. 1870 bales	1871. bales.	Consumption from Jan. 1 to Dec. 14. 1870. bales.	1871 bales.
384940	453470	2582980	3165970

The above figures show:—

	bales.
An increase of import compared with the same date last year of	788,600
An increase of quantity taken for consumption of	582,990
An increase of actual exports of	211,530
An increase of stock of	73,530

In speculation there is an increase of 422,490 bales. The imports this week have amounted to 117,864 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 8) is 147,000 bales, against 310,000 bales at the corresponding period last year. The actual exports have been 15,395 bales this week.

LONDON.—December 14.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6 5/8	7 1/4 @ 7 7/16	8 1/4 @ ...	6 5/8	9 1/2
Broach	4 7/8 5 1/2	6 1/2	7 1/4 8	8 1/4 ...	6 3/8	9 3/8
Dhollerah	5 1/2 6 1/2	7 1/4	7 9/16 7 13/16	8 1/2 ...	6 5/16	9 5/16
Oomrawuttee	5 1/2 6 1/2	7 1/4	7 11/16 8	8 1/4 ...	6 7/16	9 3/8
Mangarole	5 1/2 6 1/2	6 3/4	7 1/2 7 1/2	... ...	6	8 1/2
Comptah	3 1/2 4 1/2	5 1/2	6 3/4 7 1/4	... ...	6 1/2	8 1/2
Madras—Tinnevelly	... ...	6 1/2	7 1/2 7 5/8	7 3/4 ...	6 1/2	9
Northern and Western	... 5 1/2	6 3/4	7 7 1/8	7 1/2 7 3/4	6 1/2	8 5/8
Coconada	... ...	...	7 7 1/4	... ...	6 1/2	9
Coimbatore and Salem	... ...	...	7 1/4 7 1/2	8 8 1/4	6 1/4	8 3/4
Scinde	... ...	5 3/4	6 1/4 6 5/8	6 3/4 ...	6	7 3/4
Bengal	... 5 1/8	5 1/4	6 1/2 6 3/4	6 3/4 ...	6	7 1/4
Rangoon	... ...	...	6 1/2 6 3/4	6 3/4 ...	6	8 1/2
West India, &c.	... ...	8 1/2	9 1/2 9 3/4	9 3/4 10	8 1/2	11 1/2
Brazil	... ...	9 1/2	9 3/4 10	10 1/2 ...	8 3/4	12
Smyrna and Greek	... ...	7 3/4	8 1/4 8 1/2	... ...	7 1/2	10
African	... ...	7 3/4	8 1/2 8 3/4	... ...	7	10 3/4
Australian and Fiji	... ...	9 1/4	9 1/2 9 3/4	10 11	8 1/2	11 1/2
Ditto Sea Island kinds	8 10	15	20 24	27 42	16	18
Tahiti	... 10	16	20 26	28 32	16	19

The improved demand noticed last Thursday has been fully maintained, and a large business is reported, both on the spot and to arrive, at a general advance of 1/8d per lb.

Sales to arrive:—1,550 bales Tinnevelly, at 7 3/8d to 7 3/4d, September to November shipment and sailing, for good fair; 4,000 bales Western Madras, 7d to 7 1/4d, August sailing to November shipment, for fair, and 7 1/4d for fully fair; 1,750 bales Coconada, 7 1/16d to 7 3/16d, August sailing to December shipment, for fair red; 100 bales Boubon-seed Madras, 7 3/8d, December-January shipment, for fair new; 600 bales Dhollerah, 7 3/4d, December-January, Suez, for fair; 100 bales Compta, 7d, November-December shipment, for fair; 500 bales sawginned Dharwar, 8d, December-January, Suez, for fully fair; 7,500 bales Bengal, 6 1/4d to 6 5/16d, September sailing to December shipment, for fair; 6 1/2d, August sailing, for good fair; 6 3/4d to 6 9/16d, November to January shipment, for fair new; 400 bales Australian, 9 3/4d, September sailing, for fair; 100 bales Orleans, 10 1/4d, November-December shipment, for middling; 300 bales American (bales), 9 3/4d, November-December shipment, for middling—total, 16,900 bales.

Imports and Deliveries from Jan. 1 to Dec. 14, with Stocks at Dec. 14.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	22.512	74.509	62.141	122.928	...	24,023	306.113
	1870	5,627	56,982	43,696	34,371	...	21,838	162,514
	1869	7,748	170,072	98,602	43,050	...	16,151	335,623
Deliveries	1871	13 390	77.306	47.771	74.014	...	24.702	237.183
	1870	6,064	107,093	60,942	38,636	...	14,198	226,933
	1869	5,173	284.878		60,039	...	14,818	364,908
Stock, Dec. 14	1871	12,036	21.327	30.958	62.866	...	9,657	136.754
	1870	4,819	14.820	14.907	13,330	...	11.580	59,456
	1869	5,443	54.782	34.249	14.028	...	3,675	112.177

Cotton Afloat to Europe on Dec. 15.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total, 1871. bales.	Total, 1870. bales.
Bombay	200	45.257	...	10,468	55.925	82.323
Kurrachee	5.855	...	...	817	6,672	1,328
Madras	75.308	5,493	...	2,811	83.602	11.046
Ceylon and Tuticorin	42,478	...	...	...	42,478	7.186
Calcutta	38 130	18,382	...	11,896	68.408	6,479
Rangoon	...	3,530	2,120	...	5,650	180
1871	161.971	76.652	2,120	25 992	262,735	...
1870	19.544	85,306	95	3,597	...	108,542

NEW YORK.—Dec. 1.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 122,126 bales, against 104,743 bales last week, 101,494 bales the previous week, and 105,400 bales three weeks since, making the total receipts since Sept. 1, 1871, 890,741 bales, against 1,058,827 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 168,086 bales. The exports for the week ending this evening reach a total of 69,846 bales, of which 58,619 were to Great Britain, 1,100 to France, and 10,127 to rest of the continent, while the stocks as made up this evening are now 380,849 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Dec. 1.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	12842	8261	21103	23008	137383	117733
Mobile	2771	...	2771	6361	43264	55519
Charleston	2504	234	2788	10992	30781	27229
Savannah	18638	400	19038	11317	68509	74833
Texas	6874	...	6874	...	31229	29642
New York	13981	1567	15548	18544	53683	63000
Other ports	1009	715	1724	50	16000	26000
Total	58619	11227	69846	70242	380849	393956
Total since Sept. 1	348427	58984	407411	523806	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 11,623 bales, while the stocks to-night are 13,107 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 24, the latest mail dates. We do not include our telegrams to-night.

as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coastwise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	196637	256520	67555	20667	8773	96995	52510	110599
Mobile	89070	95782	16162	...	...	16162	46196	34315
Charleston ...	97498	129292	22844	1441	...	24285	49763	27763
Savannah ...	156391	251289	28163	11211	780	40154	52267	63888
Texas	59016	32035	16869	...	969	17837	18432	33534
New York ...	24851	30190	130472	53	3229	133754	...	49389
Florida	3116	1766	...	...	...	...	3116	...
N. Carolina ...	20112	30087	...	...	...	...	15008	5112
Virginia	96289	75824	...	...	...	...	86134	9371
Other ports...	25635	12428	7744	...	634	8378	...	16000
Totalthisyear	768615	...	289808	33372	14385	337565	323726	349971
Totallastyear	...	918153	401793	1494	50277	453564	370781	339600

The market the past week has been variable in tone, showing considerable animation, with higher prices earlier in the week, followed by a decline to the closing rates of last week on Tuesday, and an easy market on Wednesday, without, however, any further change in prices. Yesterday (Thursday) being Thanksgiving Day, was kept as a close holiday; to-day the market has been steadier, and closes firm at 19c for middling Uplands, on the spot. The influence operating, which gave the upward turn to prices, was the increasing animation and improvement at Liverpool. Our very large receipts, however, for the first three days appeared to have checked the upward tendency in Europe, and the reaction there, resulted in the reaction here. To-day's firmness is also a reflex of the renewed firmness at Liverpool, which is probably the result of the cable dispatches sent from this side with regard to the extreme cold which has been experienced during the last two days over a large portion of the country, accompanied with an unusual fall of snow. The effect of this severe weather is variously estimated here, but as it has resulted in a severe snow storm in the Memphis district (where there were the brightest promises of a good yield, and where, heretofore, there has not been even a killing frost) the tendency of the trade is to consider the consequences as likely to be quite unfavourable. For forward delivery prices for all the months have given way, but especially for the later months, under the influence of the large receipts, the market closing for low middling at 18$\frac{5}{16}$c for December, 18$\frac{3}{4}$c for January, 18$\frac{7}{8}$c for February, 19$\frac{1}{16}$c for March, 19$\frac{1}{4}$c for April, and 19$\frac{1}{2}$c for May. The total sales of this description for the week are 79,700 bales, including 650 free on board. For immediate delivery the total sales foot up this week, 12,598 bales, including 6,200 for export, 4,099 for consumption, 484 for speculation, and 1,815 in transit. Of the above 500 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	16$\frac{1}{2}$ @ ...	16$\frac{3}{4}$ @ ...	16$\frac{3}{4}$ @ ...	16$\frac{7}{8}$ @ ...
Good ordinary	17$\frac{7}{8}$ ...	18 ...	19$\frac{1}{2}$ ...	18$\frac{3}{4}$ ...
Low middling	18$\frac{1}{2}$ ...	18$\frac{3}{4}$ ...	19$\frac{1}{2}$ ...	19$\frac{1}{2}$ ...
Middling	19 ...	19$\frac{1}{2}$ ...	19$\frac{3}{4}$ ...	20 ...
Good middling.....	19$\frac{7}{8}$ ...	20$\frac{1}{8}$ ...	20$\frac{5}{8}$ ...	20$\frac{7}{8}$ ...

For forward delivery the sales (including 650 free on board) have reached during the week 79,700 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Dec. 1, 1871.			Week ending Dec. 1, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	4867	6233	14000	8260	6170	13130
Columbus	2139	2032	6861	3404	3751	6433
Macon	2566	2125	10421	4440	4330	8856
Montgomery	3081	2471	9030	4877	5802	8530
Selma	3025	1826	5489	4281	2741	10005
Memphis.....	14264	15430	19698	34846	20804	39959
Nashville.....	2201	2052	1793	3490	3410	2221
	32143	32172	68092	63138	47008	89164

The above totals show that the interior stocks have increased during the week 151 bales, and are to-night 21,072 bales *less* than at the same period last year. The receipts have also been 13,859 bales *less* than the same week last year. It will be noticed that the receipts at Memphis alone last year were more than the entire total this year. Probably the storm has in great part contributed to make the arrivals at that point so small this week.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,254 bales, against 12,713 bales last week. Below we give our table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.		
Liverpool.....	11267	13104	12241	12943	129523	136776
Other British ports	...	...	...	...	949	3340
Total to Great Britain.....	11267	13104	12241	12943	130472	140116
Havre	...	...	29	...	53	...
Other French ports	...	...	...	...	...	...
Total French	...	...	29	...	53	...
Bremen and Hanover	800	...	300	791	2127	1546
Hamburg.....	150	...	...	...	299	1125
Other ports.....	140	...	143	520	803	2927
Total to North Europe.....	1090	...	443	1311	3229	5601
Spain, Oporto, Gibraltar, &c....	...	...	...	...	...	1015
All others	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	1015
Grand total.....	12357	13104	12713	14254	133754	146732

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871 :—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	1707	37670	1121	2663	...	396	...	...
Texas	681	13586	...	...	...	...	...	511
Savannah	3372	37276	1610	8180	321	5416	26	1791
Mobile	...	1047	...	...	...	...	...	...
Florida.....	362	2311	...	...	...	...	...	...
South Carolina	4640	45600	118	118	194	3098	226	2733
North Carolina	409	13952	...	86	...	439	307	2859
Virginia	6115	63204	3003	15016	...	...	2013	14326
Northern Ports	191	2257	1198	13528	...	...	...	...
Tennessee, &c.	3983	28958	1573	14205	891	7341	776	7326
Foreign	1	1158	...	128	...	742	...	...
Total this year	21461	247019	8623	53824	1406	17435	3348	29546
Total last year	35822	320933	6613	55342	2250	14786	4381	36759

—*New York Commercial and Financial Chronicle.*

NEW YORK, December 8.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 106,000 bales, and since the 1st of September, 1,004,000 bales. Shipments to England, 36,000 bales; ditto to France, 12,000; and to the continent 8,000 bales. Total since the 1st of September, 462,000 bales. Stock at all ports, 413,000 bales. Middling Upland, 9$\frac{5}{8}$d, cost and freight, per steamer.

NEW YORK, Dec. 12.—The receipts of cotton at all United States' ports for the last four days have been 62,000 bales. Shipments to England, 35,000 bales; ditto to France, 7,000 bales; ditto to the continent, 3,000 bales. Middling Upland, 9$\frac{5}{8}$d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 14.—Since our last our market has become much stronger in tone. The continued heavy business in the Liverpool cotton market, influenced by the small receipts at the American ports, has compelled producers to materially advance their quotations. In cloth, there has not been much doing in the staple makes, but in some special class of goods there has been a good inquiry at full rates. The unfavourable advices from our Eastern markets still deter merchants from buying extensively. In yarns, both for export and home trade, there is a good business doing, though the high prices quoted are preventing buyers from operating beyond their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Dec. 14,	Corresponding week in				
	1871.	1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	0 11$\frac{1}{2}$	0 11$\frac{1}{2}$	0 9$\frac{1}{2}$	1 3$\frac{1}{2}$
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9$\frac{3}{4}$	0 8$\frac{1}{2}$	1 0$\frac{1}{2}$	0 10$\frac{3}{4}$	0 8$\frac{1}{4}$	1 2$\frac{1}{2}$
Ditto, good fair.....	0 9$\frac{3}{4}$	0 8$\frac{1}{2}$	1 0$\frac{1}{2}$	0 11$\frac{1}{2}$	0 9	1 3$\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality	1 2$\frac{1}{2}$	1 1$\frac{1}{2}$	1 3$\frac{1}{2}$	1 1$\frac{1}{2}$	0 11$\frac{1}{2}$	1 6$\frac{1}{2}$
No. 30 WATER TWIST, ditto	1 1$\frac{1}{2}$	1 1$\frac{1}{2}$	1 3$\frac{1}{2}$	1 1$\frac{1}{2}$	0 11$\frac{1}{2}$	1 6$\frac{1}{2}$
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	5 7$\frac{1}{2}$	5 3	6 0	5 4$\frac{1}{2}$	5 0	7 3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 10$\frac{1}{2}$	6 4$\frac{1}{2}$	7 10$\frac{1}{2}$	7 3	6 7$\frac{1}{2}$	9 4$\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37$\frac{1}{2}$ yards, 8 lbs 4 ozs	10 4$\frac{1}{2}$	9 7$\frac{1}{2}$	11 3	10 1$\frac{1}{2}$	9 3	13 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4$\frac{1}{2}$	10 7$\frac{1}{2}$	12 6	11 3	10 4$\frac{1}{2}$	15 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4$\frac{1}{2}$	11 9	13 6	12 6	11 7$\frac{1}{2}$	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 4$\frac{1}{2}$	9 1$\frac{1}{2}$	11 0	9 7$\frac{1}{2}$	8 9	12 6

BRADFORD.—The wool market is exceedingly firm, and though rates are not actually higher, yet the tendency of quotations is decidedly upward. Most classes of wool meet with a ready sale, the choice sorts being still most in favour. A good business has also been done in noils and brokes, particularly in good English and botany sorts, at firm rates.

The yarn market shows a firmer tone in every department. Business is most apparent in twofold yarns, particularly 36's and 40's, and in single 30's, medium sorts, and single 40's. In the piece market there is a fair demand for fancy fabrics for both home and foreign accounts.

LEEDS.—The cloth halls have not shown much animation. The heavy cloth department was quieter. Some few tweeds, meltons, and coatings changed hands, but stocks are very low. Stocktaking is said to be proceeding satisfactorily, and the year is likely to close profitably both to merchants and manufacturers. All kinds of material are quite as dear as on this day week, but sales are not frequent.

ROCHDALE.—There has been a fair market for all low-priced flannels, and in some varieties there is extreme scarcity. In Yorkshire goods there is not much doing. Both English and colonial wool are objected to as too dear, but there is no help for it.

CARDIFF.—Increasing activity is to be witnessed in the steam-coal trade, and the press of orders is such that many have to be altogether refused unless ample time is given for delivery. The house-coal colliers are beginning to take action with the view of obtaining higher wages, and it is expected that some concession will be made to them at the commencement of the new year.

WOLVERHAMPTON.—There was a numerous attendance of iron and coalmasters and hardware merchants on 'Change. No diminution was reported in the extent of the activity which has lately prevailed in almost every department of all the leading industries. The collieries are crowded with canal boats and railway trucks, all waiting and pressing to be loaded.

BIRMINGHAM.—The more hopeful tenor of the bulletins relating to the Prince of Wales, and the reduction of the Bank rate of discount to 3 per cent. combined to impart a decidedly cheerful tone to the iron trade, but in the absence of any relaxation of prices there was no appreciable increase in the amount of business transacted. Where business was booked, as a rule, it was at the maximum rates lately prevailing. Bars range from 9*l* to 10*l*, the latter price being readily obtained by most of the leading firms, and sheets, hoops, strip, and nail rods, all of which continue in active demand, fully sustain the high rates lately quoted. Pig iron is quoted nominally 4*l* 15s to 5*l* for the best native all mine, but for present delivery there is little or none obtainable. Hematites now are quite beyond the range of local consumers.

BELFAST.—Flax—Markets were but moderately supplied; demand steady Fine descriptions maintained their value; coarse and medium qualities were somewhat easier to purchase. Yarns—Demand inactive; still some slight improvement has occurred, and a better feeling generally has manifested itself. Stocks and prices show little change during the week. Brown linens (powerloom)—For many fabrics demand has been of a fair, steady character. Prices firm and unchanged. Handloom—Good makes of light linens have not been so much inquired for as previously. Bleached linens—An average amount of business has been transacted on home account, considering the season of the year. Stocks not extensive; prices unaltered.

NOTTINGHAM.—The lace trade during the past few days has been in a healthy state for the time of the year, and manufacturers generally are well employed. Business continues brisk in cotton lace, and there is an extensive inquiry for curtains, while Brussels nets are still selling freely. Good silk laces are in fair request, and there is a moderate business doing in warps. The lace yarn market is still very firm, and silks sell slowly at unaltered rates. The hosiery trade in the shipping branch is active.

DUNDEE.—Our flax market has been very firm, and prices have had an upward tendency. The demand for goods on the spot has been active, and a considerable amount of business has been done at full prices, while in some instances holders now refuse to sell, unless at a further advance. There has been increased demand for tows, and the unfavourable prospects for next season's supply of Archangel tows cause holders to demand advanced rates, and rather higher prices have in some instances been paid. Our market for jute is without material alteration; the demand for fine jute continues good, and prices of such are well maintained. For flax and tow yarns there has been an active demand during the past week. For linens there continues to be a steady demand, and the trade are well supplied with orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 1.

The whole market, under a variety of conflicting influences, has been very irregular, closing firm, but somewhat unsettled. The receipts of flour have been less liberal, but Liverpool reported a decline, and ocean freights were early in the week scarce and higher, while holders have been anxious to close out current receipts from the wharf. The improvement in wheat on Tuesday induced buyers of flour to operate more freely when they could do so at inside prices, and there was some disposition shown to ship to Great Britain on consignment, but on the whole the market has been without spirit, and the business of the week rather below the average. Two moderate lines of extra State sold on Wednesday at $6.65. To-day low grades brought 10c advance, and no good lines of shipping extra State can be had under $6.75. Wheat has been very unsettled. On Monday, with free receipts, dull accounts from abroad, and higher ocean freights, No. 2 spring sold at $1.46 to $1.49, but on Tuesday the probable detention of a million bushels on the canal by ice caused a withdrawal of samples, and on Wednesday No. 2 Chicago sold at $1.50, with some speculative demand for amber winter, but common red winter was freely offered and sold on Tuesday and Wednesday at $1.58 to $1.60 The stock of wheat in this market cannot be much less than five million bushels, but there is a remarkable falling off in receipts at all points. To-day holders were firm, but buyers would not respond, although favoured by a decline of 2d in ocean freights. $1.50 was bid and $1.52 asked for No. 2 Chicago, with one boat load reported sold at $1.51. The market was generally dull, and prices nominal. Indian corn declined on Tuesday to 77c for prime old mixed afloat, but at the close of Wednesday's report 79c was paid. New mixed has come forward in moderate quantities by rail, and sold at 75c to 77½c. Yellow and white quiet. To-day old Western mixed sold moderately at 79½c, with some at 80c, afloat, and a boat load of new white Southern at 86c. Rye has been dull. Barley has experienced a large speculative advance. Oats have been in speculative demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	89,158	3,387,882	3,758,393
Corn meal	4,358	173,413	174,398
Wheat ..... bush	1,351,439	25,631,257	22,403,711
Corn	875,937	25,680,987	8,161,863
Rye	92,793	966,012	520,880
Barley, &c.....	337,155	3,174,163	4,208,286
Oats	624,997	11,570,687	8,721,197

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour ..... bbls	23,164	1,530,421	49,662	1,803,302
Corn meal	2,077	112,758	1,210	72,887
Wheat ..... bush	312,433	21,448,289	601,098	16,887,281
Corn	352,068	11,437,429	4,184	393,532
Rye.....	37,551	490,401	...	92,431
Barley, &c.....	150	98,744	...	134
Oats	1,975	40,679	625	25,045

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, November 25, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	3,497,883	1,352,142	2,672,505	226,664
In store at Albany.....	36,000	1,000	30,600	47,000
In store at Buffalo	255,300	406,600	283,300	174,600
In store at Chicago.....	802,200	759,108	360,400	451,267
In store at Milwaukee	864,600	...	...	...
In store at Duluth	115,752	...	...	...
In store at Toledo	416,443	117,823	267,080	35,475
In store at Detroit	153,887	7,066	128,997	30,036
In store at Oswego.....	250,000	100,000	75,000	60,000
In store at St Louis	402,148	54,395	227,517	68,550
In store at Boston	34,278	178,324	402,838	63,454
In store at Toronto, Nov. 15	81,272	15,000	35,902	93,338
In store at Montreal, Nov. 15	303,865	188,585	1,150	4,000
In store at Philadelphia	150,000	160,000	180,000	150,000
In store at Baltimore	85,000	115,000	65,000	50,000
Amount on New York canals	1,471,202	1,378,004	902,877	484,559
Rail shipments for week }	317,747	1,344,872	256,891	104,092
Lake shipments for week }				
Total in store and in transit Nov. 25, 1871...	9,326,697	6,183,919	5,890,057	2,043,535
— — Nov. 18, 1871...	9,575,776	6,062,772	6,313,482	2,253,193
*Duluth, 3d, 1870.....	8,480,857	1,687,828	3,281,584	2,234,503
Total in store and in transit Nov. 11, 1871...	10,127,237	6,273,737	6,309,865	2,207,698
— — Nov. 4, 1871...	9,322,157	6,365,641	6,229,753	1,883,392

* Albany, Philadelphia, and Baltimore not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been very quiet throughout the week, and no feature of interest has presented itself. Supplies of English have been moderately extensive, and the samples have come to hand in good condition; while the stocks of foreign grain in granary have further increased. The quality of the foreign produce is not first-rate, the proportion of really good wheat being small. Speculation has been very limited notwithstanding the reduction in the rate of discount, which, how-

ever, may induce holders not to realise. In any event, it will tend to check the downward movement in the quotations. There are now on passage from the South of Europe and America to ports of call 440 cargoes of wheat, against 544 at the corresponding period last year; and to direct ports 51 cargoes of wheat (of which 12 are from San Francisco, 13 from New York, 19 from Montreal, and 7 from other ports), against 84 in December, 1870. Wheat remains without change in value on the week, the average price being 56s 10d per quarter. Flour has ruled dull, at stationary currencies. In spring corn there is no change to notice. Fine malting barley would command 42s per quarter; but grinding parcels have ruled weak. Inferior oats and maize have been neglected, but sound corn has maintained late rates. Beans and peas are without quotable variation.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years :—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	14,497,642	9,973,724	14,006,516	9,088,002
Barley	3,311,312	1,818,960	1,944,358	3,241,353
Oats	2,888,325	3,087,807	2,988,685	2,191,873
Peas	255,937	282,301	301,507	444,601
Beans	1,110,335	435,906	536,648	1,027,076
Indian corn	6,448,360	6,424,296	6,728,300	3,690,718
Flour	1,849,732	1,378,247	1,990,002	1,077,456

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,425,001	883,984	81,133	122,580
Barley	6,885	10,800	2,596	49,882
Oats	29,667	243,037	9,335	24,629
Peas	3,117	27,758	4,560	4,084
Beans	1,277	4,232	770	853
Indian corn	9,901	26,980	3,110	125
Flour	23,381	361,568	5,433	14,070

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 62 grain seed-laden vessels have arrived at ports-of call, viz., 24 wheat, 16 maize, 12 barley, 1 rye, 4 beans, 1 beans and peas, 1 oats, 1 linseed, 1 palm kernels, 1 locust beans. The floating grain trade has been quiet in tone. Wheat has been difficult to sell, even at a reduction. Maize—Slow sale at 6d decline. Barley—The demand has been inactive. Rye—Business has been confined to corn to arrive at about late prices. The reported sales are as follows:—Wheat—7 arrived cargoes: New Ghirka, from Odessa, 54s to 54s 7½d; Ghirka, from Odessa, 50s 6d; White Dari, from Alexandria, 50s per 492 lbs; red winter, from New York, 57s 6d; No. 1 spring, from Philadelphia, 56s per 480 lbs; shipped or to be shipped, 1 cargo; Egyptian Saide, from Alexandria, 46s 9d per 480 lbs. Maize—4 arrived cargoes: Moldavian, from Sulina, 31s 9d per 492 lbs; Mazagan, 34s; mixed, from New York, 33s and 33s 6d per 480 lbs. Barley—Shipping or to be shipped, 1 cargo New Danubian, 26s 6d per 400 lbs. Rye—Shipping or to be shipped, 2 cargoes: Odessa, 34s; new ditto, 36s per 480 lbs. Linseed quiet. Arrived in London, 100 tons East Indian, from Calcutta, 63s per 410 lbs, A.T. On passage, 100 tons ditto, 63s 6d per 410 lbs, A.T. Shipped or to be shipped, 200 tons ditto, 63s 10½d per 410 lbs, A.T. Rapeseed quiet. To arrive, 150 tons ordinary brown Calcutta, 68s per 416 lbs, A.T. Cotton-seed steady. To be shipped, 450 tons Egyptian, from Alexandria, 9*l* per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	57 @	61
— red, new	55	57
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	64	66
Kœnigsberg & Dantzig new	61	64
Rostock, Wismar, &c., old	60	62
Stettin and Hamburg	...	...
Danish and Holstein	58	60
St Petrsbrg. Saxonska..pr 416 lb	54	56
Common ditto	52	53
Kubanka	51	53
Marianopoli and Berdianski	53	54
Odessa	50	52
Taganrog	...	...
San Francisco, Chilian, &c	63	64
New Zealand and Australian	63	65
American, winter	58	59
— spring	56	57
BARLEY—English, malting	36	42
Scotch, malting	37	43
— grinding	..	.
Danish, malting	...	...
French do	32	34
Foreign, distilling...pr 432 lb	...	...
— stout grinding	32	34
Danube & Odessa, &c..pr 400 lb	27	28
Egyptian, &c.	...	...
BEANS—English	37	43
Dutch, Hanover, and French...per 480 lb	...	...
Egyptian and Sicilian	33	37
PEAS—English, white boilers, new	43	45
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	42	44
— feeding, old	...	...
RYE—English...per qr	36	37
Foreign, new...per 480 lb	32	34
OATS—English, Poland & potato	28	31
— white and black	26	28
OATS (continued)—		
Scotch, Hopetown and potato	28 @	32
— Angus and Sandy	25	27
— common	24	26
Irish, potato	...	...
— white, feed ...per 304 lb	...	...
— black, —	...	...
Danish, kiln dried...per 320 lb	23/6	24/6
Swedish	21	22
Finland	22	22.6
Archangel, St Petersburg	20/6	21/6
Riga	20/6	21
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	40	42
Scotch, large	...	...
Foreign, large, feeding	33	38
LINSEED CAKES—		
English...per ton £	10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	33	33/6
Galatz, Odessa, and Ibraila, yellow	34	35
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	41
Hungarian	41	63
French	...	...
American and Canadian, fancy brand ...per 196 lb	29	32
Do, superfine to extra superfine	27	29
Do, common to fine	25	27
Do, heated and sour	23	27
OATMEAL—		
Scotch, fine ...per ton £	15	...
— round £	15	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.		
Marianopoli ...per 492 lb	53 @	54
Sea of Azoff, hard	...	...
— Taganrog, soft	48	50
Odessa and Nicolaieff Ghirka	53	55
— hard	...	...
— Polish...per 480 lb	...	...
Danube, soft	43	46
Galatz Ghirka	52	53
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	62	63
American red winter..pr 480 lb	58	59
— spring	55	57
Egyptian	48	51
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27/6@	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	33	36
LENTILS—		
Egyptian and Sicilian	36	37
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	33	35
American, yellow and white	33	34
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	35	36
OATS—		
Swedish, new...per 320 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p.304 lb	...	...

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	230	340	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	16520	13360	...	28290	1250	160 / 1540 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is firmer, with an upward tendency. As the statistics continue favourable to the maintenance of present quotations, the importers do not make sales freely. There is still a very limited supply of West India, consequently the sales to yesterday reached only 620 casks. A few parcels of low brown sorts have changed hands upon former terms. Grainy descriptions, which are rather scarce, command extreme prices. Several parcels of Natal and Penang in the public sales went off without change in prices. No alteration can be quoted in beet sugar. Refined is firm, and fine French loaves do not offer at any reduction. The deliveries of sugar from this port last week were 5,410 tons, leaving the stock at the close only 43,900 tons. In the three previous years the stocks were 73,700, 76,200, and 72,500 tons respectively. The stock in the kingdom is smaller than last year's by 43,000 tons. Imports and duty payments of refined have been much less, owing to the decreased production in France during the war.

Mauritius.—1,826 bags by auction went at full prices, a portion being sold: brown, 26s to 30s 6d; grainy yellow and grey, 34s 6d to 35s 6d; a few small lots grainy white, 39s to 40s per cwt.

Bengal.—150 casks and 550 bags low brown were taken in at 26s.

Madras.—500 bags Jaggery reported on the spot at 22s 6d, and 850 bags to arrive at 22s.

Penang.—2,585 bags partly found buyers: brown and grey, 26s 6d to 30s 6d; very soft brown, 24s.

Natal.—3,412 bags at 27s to 32s 6d for brown and grey, and 31s to 36s 6d for yellow. A fair proportion sold.

Manila.—7,419 bags low unclayed were taken in at 24s, and since sold at 23s 6d. Privately the 12,000 bags Zeba taken in last week have sold at 25s. 5,500 bags: brown at 26s 6d, and Taal at 24s 6d.

Other Foreign.—200 bags Martinique sold at 39s for fine white crystals. 1,375 bags grainy white Java were taken in at 38s to 38s 6d; 233 bags concrete at 25s.

Beet Sugar.—Of 607 bags by auction a few lots fine grainy white sold at 38s 6d and business has been done by private contract.

Refined.—The market is steady, with a moderate business doing in dry goods at 40s 6d to 41s upwards. 2,937 Dutch loaves by auction sold at 41s per cwt. Good to fine pieces met a steady sale.

MOLASSES.—A parcel of St Kitts sold at 14s. 260 barrels Australian treacle by auction were taken in at 10s per cwt.

RUM.—The market is less active than of late, with very limited transactions in West India. Quotations, however, remain unchanged. During the week 80 casks Mauritius have sold at 1s 7½d per proof gallon.

COFFEE.—A firm tone pervades the market. During the week about 150 tons native Ceylon have sold to arrive at 67s 6d. 235 bags by auction realised full prices, viz., 66s 6d to 68s for good ordinary mixed to rather bold. 976 casks 77 barrels 1,058 bags plantation Ceylon chiefly met with buyers upon former terms, ranging from 70s 6d to 80s 6d for low middling to bold. 96 half-bales Mocha sold at 88s to 100s for mixed to good yellowish. 18 casks 436 cases 1,332 bags East India chiefly sold at steady rates; fine Mysore, 91s to 95s; pale and mixed ditto, 80s to 83s 6d; small berry in proportion. 1,897 bags Manila were part sold at 67s to 69s. 38 bags Singapore realised 67s 6d. 15 casks Jamaica, 69s to 76s 6d for pale to middling, and 87s 6d for colory; 76 bags ordinary mixed at 62s 6d to 65s. 3,875 bags Guatimala brought full rates, from 66s 6d to 72s. 2,297 bags Costa Rica, 67s to 72s for ordinary pale to middling. The stock is 7,100 tons less than at the same date last year, but further arrivals have taken place, and the export deliveries are beginning to fall off.

COCOA.—The trade have made few purchases this week, and the supplies offering continue small. There will shortly be arrivals of the new crop. On Tuesday 128 bags Trinidad by auction were bought in at high prices, also 248 bags Surinam. 627 bags Guayaquil at 50s to 52s per cwt.

TEA.—Since last Friday the market has continued moderate, and the trade being large, buyers of late seem averse to extend their operations so near the close of the year. Business has been done in medium black leaf at firm rates. Moyune greens, just landed, are declared for sale "without reserve" next Monday. Supplies of Indian tea have been rather large, but a good deal has sold at easier rates for some of the common to medium sorts. At auction this week 2,480 packages went at fair prices for the portion sold, including 400 packages of the Assam Company's growth. The deliveries of tea show 11,810,000 lbs increase compared with last year, and the stock in the kingdom on the 1st inst. was 5,750,000 lbs larger than at same time last season.

RICE.—Transactions during the week have been upon a small scale, and prices are in many cases almost nominal.

IMPORTS and DELIVERIES of RICE to Dec. 9, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	83130	73200	77050	70500
Deliveries	98900	72500	58200	53100
Stock	37700	50500	51600	34000

SAGO.—The market is quiet. 135 bags rather rough bold grain offered by auction, sold at 17s to 17s 6d. 266 bags small grain were partly disposed of at 16s to 16s 6d per cwt, being former terms.

SAGO FLOUR.—257 bags Singapore were taken in at 16s per cwt.

TAPIOCA.—445 bags Singapore and Penang were sold at 2d to 2¼d per lb for fair quality.

BLACK PEPPER.—The market is quiet and rather lower. The business privately has been limited, and chiefly in Singapore, at 6⅛d to 6⅜d. 924 bags Penang by auction yesterday were only partly sold at 5⅞d; low dusty, 5⅝d to 5¾d. 120 bags common greyish Trang sold at 5⅞d; one lot, 5⅞d.

WHITE PEPPER.—Privately 1s has been paid for fair quality Singapore, and there is less pressure to sell. 20 bags sold yesterday at 11⅜d to 1s, and 235 bags Penang, of fresh import, at 11⅛d to 11¾d per lb. The stock continues small.

OTHER SPICES.—At the sales this week 53 cases brown nutmegs sold at full rates: small, 3s 1d to 3s 2d; 95's, 3s 6d; 81 to 73's, 3s 6d to 3s 7d. 106 cases and boxes mace only partly sold at 2d decline: low and ordinary of fresh import, 3s 10d to 4s 1d; middling to fair, 4s 3d to 4s 5d. 1,000 bags Zanzibar cloves of common quality just landed were taken in at 5⅜d. 40 bags cinnamon chips sold at 3¾d. 728 bags bark of low quality at 1¾d to 2d. The chief feature in the spice market this week has been the sale of part of the new crop of pimento for delivery at 2⅜d per lb. 100 boxes cassia lignea from Hamburg were chiefly taken in, one lot selling at 114s. 20 boxes cassia buds withdrawn. 224 cases Cochin ginger, more or less wormy, sold at 44s to 54s; small and broken, 39s to 43s per cwt.

SALTPETRE.—The market is flat, and business has been done on lower terms, of which particulars do not transpire. 75 tons Bengal sold afloat at 28s 6d to 28s 9d per cwt, usual terms, being about 1s 6d per cwt cheaper.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 9, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	10470	10490	11100	7050
Total delivered	11050	13110	10450	10750
Stock	1820	2270	4830	4430

COCHINEAL.—At Wednesday's sales 1,272 bags Teneriffe went at previous rates to 1d advance: silver, 2s 4d to 2s 7d; blacks, 2s 5d to 3s 9d. 86 bags Honduras rather dearer: silver, 2s 4d to 2s 7d; black, 3s 2d to 3s 3d. 55 bags Mexican, chiefly black, at 2s 6d to 2s 8d. Business has been done in Teneriffe privately, and the bulk of the above quantity by auction sold.

OTHER DRYSALTERY GOODS.—Gambier, after advancing to 19s on the spot and afloat, is now less active. 1,174 bags cubes were taken in at 22s 9d. Small sales of fine cutch, in boxes, reported at 23s 6d to 24s. Yesterday, 100 cases middling by auction realised 22s to 22s 3d, being rather cheaper. 1,798 bags Madras turmeric sold a 13s 6d to 15s 9d. 891 bags Bengal were taken in at 18s per cwt. There have not been any public sales of safflower.

SHELLAC.—222 chests at public sale were partly sold at easier rates. Second orange, 8*l* 2s 6d; DC, 8*l* 7s 6d to 8*l* 10s; native orange, 7*l* 10s; garnet, 6*l* 10s per cwt.

METALS.—The business has been rather large, and prices in some cases are rather higher. Copper, which at one time last week was rather weaker, has again become active, with considerable sales at advanced quotations, including Burra and Walaroo at 90*l* to 93*l*. Chili at 83*l* 10s to 86*l*. English is also in demand, and prices unchanged Straits tin has fluctuated, and prices are lower, Banca being relatively cheap. Straits, after touching 145*l* cash, since obtained 146*l* to 146*l* 10s. Sales have been made to arrive at 145*l* to 147*l*. The last transactions in Banca were at 145*l* 10s. English down about 5*l* per ton. Tin plates active, and likely to be dearer. A good demand prevails for English lead. English sheet zinc is raised to 28*l*. During the week considerable sales of spelter have been effected at 22*l* to 23*l* 10s, and for arrival at same price. The iron trade continues good. There has been a steady business in Scotch pig. This morning's quotation is 69s 3d to 69s 6d per ton, cash.

JUTE.—Further sales have been made for arrival at previous rates, but the market on the spot is quiet, with the stock increasing. 15,121 bales by auction on Wednesday barely one-fourth part sold, prices being in many cases favourable to the buyers. New crop, 22*l* to 28*l*; ordinary ditto, 18*l* 10s; old crop, 19*l* 10s to 20*l*; with low and common at 15*l* 10s to 18*l* 10s. 1,000 bales cuttings were t ken in The trade in jute manufactures continues active.

HEMP.—Manila is quiet, with limited sales reported during the week at easier rates. P tersburg clean by auction sold at 34*l* to 34*l* 10s.

LINSEED.—Prices continue steady, with moderate transactions. Calcutta, 62s 9d to 63s; ditto to arrive, 63s 3d to 64s per qr. No transactions of importance in other kinds.

OILS.—There has been rather more demand for sperm, with a few sales at 90*l*. Cod has sold at 35*l* 10s on the spot, and 34*l* 15s to 35*l* per tun to arrive. Pale southern is scarce. Olive firm. Linseed oil has been sold upon rather lower terms, but is now firmer at 33*l* 10s; and for delivery in the next four months, 33*l* 15s. English brown rape oil meets a better demand; present quotation, 44*l* to 44*l* 5s; next four months, 44*l* 10s; refined, 46*l*; foreign, 47*l* to 48*l*. Cocoa-nut dull, with sellers of Ceylon at 38*l* to 38*l* 10s; common Cochin, 44*l* to 45*l*; fine qualities of the latter scarce, and worth 50*l* to 51*l*. Palm remains firm at 40*l* per ton for fine, but is not active. Olive oils have been steady, with a good demand for common kinds.

SPIRITS TURPENTINE have advanced: American, 49s 6d to 50; French, 48s 6d per cwt.

PETROLEUM is dull. American refined, 1s 5d to 1s 5½d per gallon; stock, 8,000 barrels above last year's.

MOTHER-O'-PEARL SHELLS.—At the sales this week, 250 cases Manila was taken in at 9*l* 7s 6d to 9*l* 10s. 250 cases Macassar at 14*l*. 359 cases Bombay sold at 4*l* 7s 6d to 7*l* 15s per cwt, and other qualities in proportion.

TALLOW.—There has been a firmer market, with prices about 6d higher for Russian on the spot, or for early delivery. The closing quotations yesterday were, for new Petersburg, 49s 3d, and March, 50s per cwt. There is not any diminution in the supply of Australian, and the report of this day's sales will, as usual, be given in the postcript.

PARTICULARS OF TALLOW—Monday, Dec. 11. 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	38,211	32,594	38,888	31,618
Delivery last week	1,331	1,924	2,496	2,390
Ditto 1st June	54,064	49,896	25,276	64,754
Arrivals last week	15,787	6,764	578	2,093
Ditto since 1st June	71,050	52,373	71,904	67,371
Price of Y.C.	50s 6d	47s 0d	43s 6d	48s 9d
Price of town	51s 3d	48s 9d	45s 9d	49s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales 498 bags crystallised Demerara sold at 40s 6d to 41s for fine yellow. 2,101 mats Java kind at 28s 6d for low brown. 134 casks sold to-day, making 755 casks for the week. The market is decidedly firmer. Privately, 2,600 bags clayed Manila at 27s 6d per cwt.

COFFEE.—At the sales to-day 37 casks 19 barrels and bags plantation Ceylon, in small lots, realised former rates. 220 bales Mocha 88s to 88s 6d for mixed greenish and pale. 503 cases 717 b gs East India sold, including Calicut, at 76s 6d to 77s 6d. 649 bags Rio part sold at 69s 6d. 117 bags Central American at 69s to 70s per cwt.

RICE and SPICES without further further change.

SALTPETRE. Refraction 5½ sold at 28s 9d on the spot, and 120 tons Nov. and Dec. shipment at 28s to 28s 3d per cwt.

GAMBIER.—1,600 packages by auction part sold at 20s 6d to 21s for pressed cubes. Block rather heated, taken in at 19s 3d per cwt.

TURMERIC.—825 bags Bengal of old import sold without reserve at 16s 6d to 16s 9d.

METALS.—Copper is again dearer. Fine Silesian spelter sold at 24*l*. Tin unchanged.

OILS.—1,383 casks cocoa-nut by auction partly sold: Cochin, 44*l* to 44*l* 10s. Ceylon chiefly taken in. Sydney partly sold at 33*l* 10s to 36*l* 10s. 263 casks palm part sold at 33*l* to 35*l* 10s per ton for low qualities.

TALLOW.—Town unaltered; also Russian. 464 casks South American went at 48s for beef, and 47s 3d to 48s 6d for mutton; inferior in proportion. Australian quiet, and 1,900 casks only part sold: mutton, 46s 6d to 49s; beef, 44s 6d to 46s 3d per cwt; inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that large arrivals of oranges have been received from the Azores, Spain, and Portugal, and sold freely in consequence of the approach of the Christmas holidays. Lemons of all descriptions in demand at a high price. Seville sours to hand and in request. Barcelona and black Spanish nuts advanced in price. Brazils have a good sale, as well as West India cocoa nuts.

DRY FRUIT.—Currents are very dull for the season of the year, and it is thought that dealers have all along been holding more stock than they would own to. The deliveries, small as they are, consist of more daily than the sales that are made, and yet buyers are very indifferent to replenish their stocks. A steady rising market has characterised Valencia raisins this week, and large purchases have been made for immediate use. Turkey fruit is neglected. Muscatels show a fractional improvement. Figs lower.

ENGLISH WOOL.—Everything very firm, and higher prices may be looked for at the turn of the year.

COLONIAL WOOL.—The market is quiet; prices firm.

FLAX.—Market very firm.

HEMP.—Market for Russian quiet, owing to short shipments of Manilla to England; the market has become steady.

SILK.—Little doing, but prices very firm.

SEEDS.—The seed trade continues quiet at late rates.

TOBACCO.—There has been but little done during the past week in North American tobacco, and the sales effected have been quite of a retail character. Prices of all descriptions remained unchanged, and holders are firm at current rates. In substitutes and segar tobacco there has been a fair business done.

LEATHER.—The leather market has not presented any decided change since our last report, but the demand has to some extent improved, while the supplies are curtailed by the unfavourable weather for drying. At Leadenhall on Tuesday crop hides, light prime English butts, light English shoulders and bellies, calf skins of 60 lbs and upwards, and English horse hides, met a good inquiry at late quotations.

METALS.—There has been great activity in metals all the week. Copper has been dealt in freely day by day, and a large business has been done at advancing rates for all descriptions of foreign copper. Iron maintains its firmness. Tin has lost somewhat of its buoyancy, and lower prices have been accepted. Spelter has suddenly become dearer by about 3*l* per ton. Lead too has been in demand and prices have advanced about 15s per ton. Tin plates are very active.

THE ANNUAL CHRISTMAS CATTLE MARKET.

The annual Christmas fat stock market was held according to custom. Although some very fine stock was exhibited, the general character of the show did not call for any particular comment. In point of numbers the show was not so strong as on some recent occasions; but this must be attributed to the regulations still in force respecting the transit of cattle. At the same time the losses sustained by the foot-and-mouth disease during the earlier part of the season had engendered much caution on the part of graziers, and in many instances stock has been sent forward to the market much earlier than would have been the case, owing to the chance of loss or deterioration of quality through the foot-and-mouth disease. The Scots carried off the prize in point of excellence, and there was also a fine show as regards number. The

show of stock was in every respect satisfactory, although it must be admitted that the abundance and cheapness of food have enabled Scotch graziers to rear their stock at a minimum of expense. Shorthorns were well represented, both as regards number and condition. Devons were not freely offered, but the quality was good. Hereford cattle were not well represented, and there were very few Sussex beasts on the stands. Some choice Welsh runts were offered, and there were a few Irish beasts whose condition did not call for special comment. As regards foreign stock a moderate supply was on offer, including French, Spanish, and Dutch beasts in improved condition.

STATE OF THE TRADE.—Notwithstanding the cold weather there has been an absence of animation in the trade. This is doubtless attributable to the fact that the time between this and Christmas is too long to suit butchers, and they have consequently exercised more caution in dealing. On the other hand, the general excellence of no small proportion of the supply has been the theme of universal comment, and has imparted a firm tone to the quotations. The best Scots and crosses have occasionally made 6s 2d, but 6s per 8 lbs has been the more general top quotation. In the sheep market there has been a quiet tone prevalent, but the shortness of the supply has imparted a firm tone to prices. For the best Downs and half-breds 6s 10d to 7s per 8 lbs has been paid. For calves there was more inquiry, and prices were higher. Pigs were steady in value, with a moderate demand.

SUPPLIES ON SALE.

	Dec. 12, 1870.	Dec. 11, 1871.
Beasts	6,425	6,320
Sheep	18,700	17,240
Calves	160	41
Pigs	260	70

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	6		4	10
Prime large ditto	4	6		4	10	Prime ditto	4	10		5	2
Prime small ditto	4	10		5	2	Large pork	3	0		3	6
Veal	5	6		6	0	Small pork	4	8		4	4

HOP MARKET.

BOROUGH, Friday, Dec. 15.—This market presents a languid appearance. Purchases in all descriptions are effected with much caution, and some difficulty is experienced in realising previous values. Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings—Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l* 5s; Farnham and country, 4*l* 10s to 7*l* olds, 1*l* 5s to 2*l*.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 15.—We have again an active demand to report this week, and all useful classes are exceedingly firm, with an upward tendency in prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 15.—This market was depressed to-day, and a little business was done in wheat at 1d lower. Corn was very dull with a retail demand, at 6d less.

WAKEFIELD, Friday, Dec. 15.—There was a very limited demand for wheat to-day at this market, and where sales have been made 1s decline has been generally conceded. The barley trade is still dull at late rates. Another report says that, as usual at this period of the year, millers restrict their purchases to their immediate wants, and business in wheat is limited. There were no quotable alteration in prices.

The Gazette.

TUESDAY, Dec. 12.

BANKRUPTS.

Hugh Thomas Cameron, Basnett grove, Wandsworth, gentleman.
George Ley King, Bristol, solicitor.
James Mussett, jun., West Mersea, Essex, oyster merchant.
Arthur Thomas Pearcy, Hailsham, Sussex, grocer.

SCOTCH SEQUESTRATIONS.

Robert Scott, Dundee, auctioneer.
Colin Robert Black, Glasgow, iron merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Walter Heron, Valencia road, Brixton, clerk.
Henry Lake, Crane court, Fleet street, printer.
Morley Gambier, Chester square.
William Lloyd Deady and William Deady, Southport and Wigan, builders.
Augustus Henry Hornsby, Meridian place, Clifton, officer in Her Majesty's 102nd Regiment.
Francis Chappel, Ossett, stonemason and builder.
John Fairweather, Brompton, farmer and commission agent.
William Haddlesey, South Duffield, farmer.
Edward Joseph Halfhide, High street, Hounslow, draper.
Simon Asher, South street, Middlesborough, clothier and outfitter.
Thomas Dearing, St Andrew's road, Hastings, accountant and dealer in fancy goods.

SCOTCH SEQUESTRATIONS.

Robert Prout, Dumbarton road, Partick, jeweller.
John Cook, jun., Inverness, shipbuilder.
Michael Murtagh, Bazaar, Glasgow, fruit merchant.
James Rodger, West Seaton, near Arbroath, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 9 1871, showing the Stock on Dec. 9, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	105575	104204	1498	1919	95770	102009	17626	13359
Mauritius ...	15200	9818	1180	722	13692	7950	3133	3786
Bengal & Pg.	6284	4169	303	520	4966	8277	6330	1823
Madras	5243	2348	423	258	6114	8557	7340	2630
Total B. P.	132362	120539	3314	3419	120542	126793	34429	20998
Foreign.								
Siam, &c.....	20194	20796	3796	2516	24142	33151	28009	12708
Cuba & Hav.	10920	8006	2327	1979	13897	5295	4482	4001
Brazil	708	810	213	87	453	603	361	410
P. Rico, &c...	7902	3678	404	638	7247	4997	2810	1156
Beetroot.....	21559	34371	...	298	19950	33770	3563	4602
Total Frgn	61283	67661	6740	6518	65689	77876	39225	22877
Grand Total	193645	188200	10054	8937	186231	204669	73654	43875

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5844	8005	1654	1024	5446	6852	2641	3014
Foreign	1023	214	100	325	458	1156	1209	1099
Total ...	9867	8219	1754	1349	5904	8008	3850	4113
MELADO ...	102	41	28	...	71	34	10	18

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi...	2898195	3498750	983610	1379700	1720495	2002185	1791980	1792530
East India...	561465	343215	306720	294075	70785	148995	320850	189000
Foreign	163935	102165	174960	150480	11610	11520	134960	78345
			Exported.					
Vatted	1284660	2002410	999280	1178550	172080	217485	186435	265230
Total ...	4908555	5946480	2464570	3002805	1974970	2380085	2434225	2325105

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	72873	74069	4012	8995	58696	68011	27889	23870
Foreign	29585	50135	17775	50590	6896	11095	24321	18227
Total ...	102458	124204	22687	59585	65592	79106	53220	41597

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3850	2117	1238	1831	1456	1167	1562	491
Ceylon	41767	37961	29344	29901	11135	12159	15182	9703
East India...	8618	12336	4281	6541	3758	4526	4737	5484
Mocha	526	671	110	311	300	413	362	483
Brazil.....	6584	7610	7674	8295	733	592	1201	468
Other Forgn.	6969	7226	3866	5606	1978	1967	2889	2257
Total ...	68312	67971	46513	52395	19370	20824	25963	18886
RICE	73201	83126	...	...	72518	98849	50167	37668

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	881	493	...	...	928	895	706	274
Black	4629	8333	...	...	4744	7456	486	1399
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1692	2248	...	...	1940	2380	1470	1273
CAS. LIG...	7396	3410	...	...	5848	5840	4737	2141
CINNAM'N.	33487	16913	...	...	19656	19898	20605	23173
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	18262	25937	...	...	25034	28564	34144	30357

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	27312	28755	...	...	25270	30786	12174	10690
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	6197	5869	...	...	3969	3889	6891	8781
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	25614	14698	...	...	20362	18464	9545	5722
FUSTIC ...	2354	1583	...	...	1834	2725	1645	427

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	24789	31065	...	...	17691	30277	18744	18476
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	8937	12348	...	...	10769	12428	2381	3089

SALTPETRE.

Nitrate of Potass ...	tons 10488	tons 10466	tons ...	tons ...	tons 13168	tons 14036	tons 2206	tons 1820
Nitrate Soda	3582	5035	...	...	3165	5556	1237	731

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	166189	276322	...	...	207629	223851	57965	118373
Liverpool, all kinds	3004490	3754808	459649	370811	2582180	3076480	370750	445220
Total ...	3170628	4031166	459649	670811	2789169	3300331	428715	563593

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	45	0	0	0
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	55	0
Brazil—Para	48	0	60	0
Bahia	37	6	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	67	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	67	6	70	0
good ordinary	66	6	67	0
plantation, good ord. to fine fine ordinary ...	68	0	70	0
low middling.....	71	6	72	6
middling to fine	73	0	88	0
Java, &c., low ordinary ...	50	0	56	0
ord. to good ordinary ...	60	0	68	0
fine ordinary	70	0	77	0
Neilgherry and Tellicherry	67	0	82	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	64	6	69	0
Brazil, washed, fine ord. to low middling	70	0	78	0
fine and fine fine ord. ...	68	6	70	0
good ordinary	67	0	68	0
ordinary	60	0	64	0
Costa Rica and Guatemala, fine ord. to low mid. ...	68	0	72	0
middling to fine.....	73	0	80	0
Cuba, Porto Rica, &c.....	68	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	3	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	77	6	82	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5	0	5½
Saffron.....	42	0	44	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.prlb	3	6	4	0
Teneriffe	2	4	4	0
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	17	9	18	0
Madras	17	0	22	0
Java.....	12	0	0	0
Cutch	24	0	25	0
Gambier	19	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	9	10	10	0
Honduras	6	0	6	2/6
Jamaica	5	0	5/7/6	
Red Sanders	7	0	0	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	30	0
Gulf	28	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	48	0
Muscatel	70	0	120	0
Smyrna, red and Chesme	30	0	36	0
Sultana.....	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	18	0	21	0
Do. 2nd quality	10	0	11	0
Valencia	14	0	19	0
Lisbon & St Ubes, ½ ch	14	0	17	0
Sicily .....per box	6	0	7	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	34	0	35	0
Brazil nuts.....	40	0	0	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	34	15	0	0
outshot.....	32	10	0	0
half-clean	30	0	0	0
Riga, Rhine.....	37	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	8½	0	11½
B. A. and M. Vid. dry...	0	6½	0	7½
Do & R. Grande, salted	0	8½	0	10
Brazil, dry	0	6½	0	8½
Drysalted	0	8	0	9
Drysalted Mauritius	0	9	0	11½
Rio, dry Rio Grande	0	9	0	10½
West Coast hides	0	3	0	7½
Cape, salted	0	8	0	9
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6½
East India.....	0	5	1	3
Kips, Russia.....	0	8	1	0
S. America Horse, pr hde	9	0	18	0
Indigo—duty free				
Bengal .....per lb	1	6	10	9
Oude	2	0	5	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	8	8
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	6
do 50 65	1	4	1	7
English butts ...16 24	1	7	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	10
do ...28 50	1	4½	2	0
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	0
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides, English.....	1	3	1	6½
do Spanish ...per hide	8	0	22	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	94	0	96	0
Bottoms.....	98	0	0	0
Old	85	0	0	0
Tough cake	90	0	91	0
Best select.....	92	0	93	0
Iron, per ton				
Bars, &c., British	8	10	8	15
Nail rods	9	0	10	0
Hoops.....	11	0	11	10
Sheets	11	10	12	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	15	0	0
Rails	7	15	8	0
Pig, No. 1, Clyde.....	3	10	3	15
Swedish.....	10	10	11	0
Lead, per ton—Eng. pig.	18	15	19	0
sheet	19	15	20	0
red lead.....	20	15	21	0
white do.....	26	0	26	10
patent shot	21	0	0	0
Spanish pig	18	0	0	0
Steel, Swedish in kegs...	13	10	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	23	10	24	0
Tin, English blocks, p ton	157	0	0	0
bars in barrels.....	158	0	0	0
Refined	159	0	0	0
Banca.....	148	0	0	0
Straits	148	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	33	0
Coke, I C	28	0	29	6
Molasses—duty 1/9pcwt	10	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	90	0	0	0
Southern, pale.....	36	10	0	0
Seal, pale	37	10	38	0
Cod	35	10	0	0
East India.....	28	10	0	0
Olive, Gallipoli	54	0	0	0
Sicily	50	0	0	0
Malaga	52	0	0	0
Seed, Linseed.....per ton	33	10	0	0
Rape refined English...	48	0	0	0
Do Foreign	47	0	48	0
Brown	44	0	44	5
Cocoa-nut	38	0	50	0
Palm (Lagos)	40	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign	10	10	11	12/6
Rape	6	12/6	7	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	63	0	0	0
Rape, Calcutta, R.A.T.	67	0	67	6
Petroleum—Refined, pr gal	1	5½	0	0
Refined coal oil	1	1	1	4
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths, new	0	0	0	0
Limerick 108	0	112	0	
Friesland fresh 130	0	144	0	
American new.....114	0	0	0	
Jersey 122	0	124	0	
Bacon, singed—Waterfd.	63	6	0	0
Hamburg	59	0	0	0
Hams, York 112	0	0	0	
Irish 106	0	0	0	
Lard — Waterford and Limerick bladder ...	72	0	0	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	62	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can..pr.bl.	0	0	0	0
Beef—Amer. & Can.pr.tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	57	0	0	0
Canter	24	0	30	0
American	60	0	66	0
Rice—duty free				
Bengal, white.....per cwt	10	6	13	0
Do cargo	8	6	9	6
Madras	10	3	10	9
Arracan, Rangoon, &c.....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	29	0	30	0
Bombay and Madras ...	0	0	0	0
English, refined	34	0	35	0
Nitrate of soda.....	16	0	17	0

	s	d	s	d
Sago—duty 4½d per cwt	16	0	18	0
Pearl .....per cwt	36	0	40	0
Seeds—Caraway...pr cwt	53	0	56	0
Canary.....per qr	70	0	90	0
Clover, red .....per cwt	74	0	90	0
white	8	0	9	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	8	0	9	0
Rape per last of 10 qrs ...£	40	0	43	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	24	6
Cossimbuzar	15	0	24	6
Gonatea	14	0	24	0
Comercolly.....	14	6	23	0
China, Tsatlee	23	0	31	0
Taysaam.....	18	0	27	0
Canton.....	11	0	22	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	43	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	6	13	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	6½
White	0	11	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	112	0	114	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3½
Ginger, duty free				
E. India, com....per cwt	32	0	33	0
Do. Cochin & Calicut..	40	0	115	0
African	34	0	36	0
Mace, duty free .....per lb	3	10	4	10
Nutmegs, duty free	3	0	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	4	3	6
30 to 25 —	3	8	3	11
fine marks	4	0	4	6
Demerara, proof.....	2	2	2	3
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	8	5	9
1st brand 1869	6	3	6	8
in hhds 1868	7	4	7	6
1867	7	9	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	34	6	38	0
refining..... 4/4/9&5/3	29	0	34	6
Foreign Muscovado, low to fine yel. grocery ...5/3	34	6	38	0
low to gd refi...4/4/9&5/3	29	0	34	6
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	37	6	38	6
13 à 14 .....5/3	36	0	37	0
10 à 12 ..... —	33	6	35	6
Syrups, lw to gd yel.4/9&5/3	32	0	34	6
low to fine brown...4/&4/9	25	6	31	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, lw to fine yel...4/9&5/3	31	6	35	0
very low to fine brown .....4/&4/9	22	6	31	0
Penang, superior yellow to good white.....5/3&5/8	35	6	36	6
low to fine yellow.4/9&5/3	32	0	35	0
low to fine brown...4/&4/9	22	6	31	6
Madras—				
crystallised white.....5/8	37	6	38	6
low to fine yellow...5/3	33	6	37	0
Native, low brown to low yellow .....4/&4/9	23	6	28	6
Jaggery 4/	22	0	24	0
Siam and China, low to good white.....5/3&5/8	35	0	36	6
low to fine yellow and grey.....4/9&5/3	31	0	34	6
brown .....4/&4/9	22	6	30	0
Manila, clayed, common to good 4/	27	0	27	6
Muscovado 4/	23	6	26	0
Java—				
low to good white ...5/8	36	0	37	0
low to fine yellow and grey.....5/3	33	0	35	6
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	0	38	0
yellow, 12 à 14..5/3	34	6	36	0
— 10 à 11.. —	33	0	34	0
brown, 7 à 9..4/7	31	0	32	6
Bahia & Maroim, low grey to good white 5/3	32	0	35	0
low to fine brown..4/&4/9	28	6	31	0
Pernam, Paraiba, & Maceio, low to good white ..5/3	34	0	35	0
yellow.....4/9&5/3	31	0	33	6
low to fine brown.4/&4/9	23	0	30	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	49	0	0	0
Tar—Stockholm ... pr brl	21	6	22	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	8
Pakling	1	3	2	8
Souchongs	0	11	2	10
Oolongs	0	11	2	8
Setd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Setd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	40	0	58	0
Canada red pine	65	0	95	0
— yellow pine, large	90	0	120	0
— — small	75	0	80	0
N.Brnswk.&Can.Bd.pine	90	0	100	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Indian teake 250	0	270	0	
Wainscot logs 18 ft each	45	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	16	0	20	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	17s	0	27s	0
Staves—				
Baltic, per mille.....£150	0	200	0	
Quebec, per standard do.	85	0	90	0
Tobacco—dy3/plb&5pct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9½
Virginia leaf	0	6½	010½	
— stript	0	7½	019½	
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	49	0	50	0
French do	48	6	49	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22	0	
Half-bred hogs	23	16	24	0
Kent fleeces	24	0	25	0
S.Downewes & wethrs	20	0	21	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	10	24	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching.....	25	0	25	10
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney. Fleece & lamb...	1	2	2	0
Scoured. &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	
Unwashed	0	7½	1	
Locks and pieces ...	0	7	1	
V. D. Ld-Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
20224807	Stk	100	Bristol and Exeter	108
42944347	Stk	100	Caledonian	117½
98852	10	5½	Do Ordinary New, issud at £7	...
4594897	Stk	100	Cambrian	25
28773	20	20	Cornwall	6½
8735007	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
31317407	Stk	100	Glasgow and South-Western	129
83769177	Stk	100	Great Eastern	50
8268857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	38
51786517	Stk	100	Great Northern	139½
11592757	Stk	100	Do A } A recves no dvd. 'til	168
11592757	Stk	100	Do B } 6 % has been paid B	132
4500007	Stk	100	Do 1869	...
4100007	Stk	80	Do 1870	...
37919807	Stk	100	Great Southern & Westrn (Ireland)	109
11535367	Stk	100	Great Western, Consol Ordinary	112½
12683597	Stk	100	Lancashire and Yorkshire	160
68399427	Stk	100	London, Brighton, & S. Coast	69½
77434057	Stk	100	Lon., Chat., & Dover, Arbitration	26½
28383007	Stk	100	London and North-Western	151½
77668847	Stk	100	London and South-Western	111½
5427553	Stk	100	Manchester, Sheff., & Lincolnsh	77½
40005607	Stk	100	Metropolitan	73
497207	Stk	100	Do Prfd. {Defd recvg no div}	112
497207	Stk	100	Do Defd {'til 6% is pd to Prf}	35
600007	10	10	Do Redeemable	10½
22500007	Stk	100	Metropolitan District	33½
300007	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	146
9785337	Stk	100	Do Birmingham and Derby	116
26133337	Stk	100	North British	58
12698257	Stk	100	Do Edinburgh, Prth, & Dudee	31
16610007	Stk	100	North-Eastern Consols	178½
1975007	Stk	100	North London	128
32301407	Stk	100	North Staffordshire	81
909767	Stk	100	Rhymney	83
1552567	Stk	100	Shropshire Union	76
1469257	Stk	100	South Devon	75½
4789279	Stk	100	South-Eastern	99½
1423917	Stk	100	Do Prfd {Defd recvg no div}	119½
1423917	Stk	100	Do Defd {'til 6% is pd to Prf}	79
15000	20	20	Staines, Wokingham, & Woking	15
9762407	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500007	Stk	100	Waterford and Central Ireland	18
200000	10	5	Whitby, Redcar, & Middlesboro.	5½

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	93
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 1½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	..
6000007	Stk	100	Do do Midland	145
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	104
1562507	Stk	100	Glasgow & Sth. Western gua. 5%	...
9600007	Stk	100	Gt. Eastern. E. Count. Ex. No. 1	111
9600007	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	129
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	...
8050007	Stk	100	Do do 5½% Ext., 1847	...
866807	Stk	100	Do do 5% Wav. Val., 1847	...
1288807	Stk	100	Do E. U. Harwich, 4%	...
1874507	Stk	100	Do do Woodbridge Ex. 4%	...
12982627	Stk	100	Great Northern 5%	115
7500007	Stk	100	Do 5%, redeem. at 10% pm	...
8100007	Stk	100	Do 4½% do do do	...
10000007	Stk	100	Do 5% do at 5% pm	...
5750007	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2970907	Stk	100	Great North of Scotland, 1st pref.	...
18291007	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
44148127	Stk	100	Gt. W.—Rent-charge per gua. 5%	115½
9800347	Stk	100	Do Consolidated guaran. 5%	113
456600	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	135
2800507	Stk	100	Do Barnsley, 13 s 10d%	...
2877947	Stk	100	Do 6% (East Lancashire)	155
5380487	Stk	100	Do ½% (Black urn purchase)	103
3982687	Stk	100	London & Brighton, 5% gua., No. 1	109
1610137	Stk	100	Do 5% do No. 2	108
3933957	Stk	100	Do 6% do	129
2520007	Stk	100	Do 5% do No. 4	107
2200007	Stk	100	Do 7% do	145
177837	Stk	100	Do 6% do (W. E. & C. P.)	125
2200007	Stk	100	Do 4% do 1859	90
2760007	Stk	100	London & N.W., C. & Nuneaton 5%	116
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4568007	...	...	Do (Portsmu h. perpet. anns.)	...
8720007	Stk	100	Manchester, Shef., & Lincoln., 6%	133
172500	6	all	Do do do £6	6½
3669857	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	1½
2500007	Stk	100	Miland Consolidated, 6%	140
17999837	Stk	100	Do do Bristol & Birming., 6%	135
1287416	Stk	100	Do do 4½% redeemable	104
5867287	Stk	100	Do do 4½% irredeemable	104
6750007	Stk	100	Do Leicester & Hitchen, 4%	93
7802007	Stk	100	North British 5%, No. 1	109
2232727	Stk	100	Do N. B., No. 2, 5%	106
8942407	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000007	Stk	100	Do 4½% redeemable	103
17918917	Stk	100	Do {G. N. E. 4 %	...
60872	25	8½	Do {Berwick capital	...
4500007	Stk	100	Do Stocton & Darlington, A, 5%	113
1050007	Stk	100	Do do B and C, 6%	135
2915107	Stk	100	Do West Hartlepool	94
58500	20	all	North Staffordshire	22½
1752007	Stk	100	South Devon, rent-charge	110
2689577	Stk	100	Do 5%	107
40000	1000	all	South-Eastern (Read.ans. 10s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813007	Stk	100	South-Eastern 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No 1	164
2000007	Stk	100	Waterford & Central Ireland. 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %. 1861	95
3350007	Stk	100	Do 4½ %, 1862	
1122600	Stk	100	Do 5 %, 1862	106
1240000	Stk	100	Do New 5 %, 1863	105
3169007	Stk	100	Do do 5 %. 1864	100
3600007	Stk	100	Great Northern, 5 %, irredmble	111
1075000	Stk	100	Do Permanent 5 %	110
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4106064	Stk	100	Great Western—Consl. Pref. 5%	112
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
3025007	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	98
1339007	Stk	100	Do do 4 %, 1860	88
7160007	Stk	100	Do do 4½ %, 1861	97
9440007	Stk	100	Do do 4½ %, 1863	97
8309707	Stk	100	Do do 5 %, 1865	104
1661335	Stk	100	Do No. 6 5 %, 1866	103
4096567	Stk	100	Do No. 7 5 %	102
4394287	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	65½
24255767	Stk	100	London and North-Western 5 %	117
2400007	Stk	100	Do Bedford and Cambridge	94
3000007	Stk	100	Do Shrewsbury & Welshpool	94
8600007	Stk	100	London & South-Western, 4½ %	103
15000007	Stk	100	Do do 5 %	113
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	105
3000007	Stk	100	Metropolitan, 5 %	104
1000007	Stk	100	Do New, 5 %	103
6000007	Stk	100	Do 5 %. 1869	103
15000007	Stk	100	Metropolitan District, 5 %	66
6400007	Stk	100	Midland, A 5 % preference	115
5000007	Stk	100	Do B 5 % preference	115
...	Stk	100	Do C 5 %	115
...	Stk	100	Do D 5 %	115
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	31
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
146100	20	7	Do 5 % do	9
2750007	Stk	100	North British, E. & G. No 1, 5%*	106
2968207	Stk	100	Do £10 guaranteed, 1861	102
5500007	Stk	100	Do Edin., P., & D., 2nd, 4 %*	84
4012097	Stk	100	Do Edinb. & Glas., No. 2. 5 %*	102
3500007	Stk	100	Do North British, 5 %, 1862	100
5570007	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
24056687	Stk	100	Do Edin. & Glas., Ordy., 4½ %	90
18690007	Stk	100	North-Eastern, 4½ % redeemable	103
5350007	Stk	100	Do Stockton & Darl. Class D*	120
25130067	Stk	100	Do 5 %	106
1666667	6	4	Do New 6/ shs 5 % Con. Jan. '76	7½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	111
2130007	Stk	100	Rh mney, 6 %, 1864	113
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000007	Stk	100	Do 4½ % 1862, No. 3	97
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1861	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	96
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	a l	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nr h.-E.-- York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	243
Stk	100	London and Blackwall	Great Eastern.	103
Stk	100	Do 4½ %	Do	103
Stk	100	London and Greenwich	South-Eastern.	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	108
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Clay Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do 3 minimum 1½ %	Do	100
Stk	100	Notting. & Granth. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C }	& G. W. {	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed	4½ % 109
8326737	Stk	100	Great Eastern	4 % ...
15000007	Stk	100	Do A	5 % 114
15000007	Stk	100	Do 1867, redeemable	5 % 113
28362757	Stk	100	Great Northern	4 % 102½
27426537	Stk	100	Great Western	4½% 110
20797157	Stk	100	Do	5 % 119
10092977	Stk	100	Lancashire and Yorkshire	4 % 102
13062397	Stk	100	London, Brighton, &c.	4 % 99
6871607	Stk	100	Do perpetual	4 % 108
50000007	Stk	100	Lond., Chat., & Dover Arb.	4½% 104
28357677	Stk	100	London and North Western	4 % 102
3108307	Stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western A	4 % 101
3000007	Stk	100	Manchester Sheffield, &c.	5 % ...
3722657	Stk	100	Do do	4½% 108
9500007	Stk	100	Metropolitan District	6 % 126
11202907	Stk	100	Midland	4 % 102
10013177	Stk	100	Do	4½ % 105
2440737	Stk	100	Do	4½% 110
2926947	Stk	100	North British, E. P. & D. B.	5 % ...
1130007	Stk	100	Northampton & Banbury J. A.	5 % ...
2020277	Stk	100	North Eastern	4 % 102
10018497	Stk	100	Do	4½% 110
8414577	Stk	100	North London	4½ % 109
1165507	Stk	100	South Devon	5 % 115
679807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 118
43592637	Stk	70	Do do 1868	5 % 86
3350007	Stk	100	South Yorkshire, &c.	4½% 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	92
309900	100	100	Do 6% Sterling Mort. Bonds	101
48813357	Stk	100	Bombay, Baroda & C. India g. 5%	108½
300000	Stk	100	Do Extension	107
15000	20	2	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½% Bonds. 1872-3-4	92
5000000	Stk	100	Cape, guaranteed 6%	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	107½
37500	20	2/8/0	Do do, issued at 12s pm	3 13/
1120000	100	100	Demerara, 7% perpetual prefer.	109
1000000	100	all	Dunedin & P. Chalmers, Lim. 5%	83
10000000	Stk	100	Eastern Bengal, guaranteed 5%	...
25000	20	20	Do do 5%	...
21913650	Stk	100	Ea t Indian, do 6%	111
15000007	Stk	100	Do Irredeemable 4½ % Debe	103
4160007	100	100	European & N.A. 6% 1 Mrt. Bd. 1893	87
9500	10	7	Glasgow an : Cape Breton (Nova Scotia) Coal & Rail Co, Lim	8
3425144	Stk	100	Grand Trunk of Cana a	21½
5000007	100	100	Do Equi, Mort. Bds. 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	101
2919250	100	100	Do 1st Preference Bonds	72½
17339477	100	100	Do 2nd do	59½
7887227	100	100	Do 3rd do Stock	45
6349357	100	100	Do 4th do do	28
13715360	Stk	100	Great Indian Peninsula, gua. 5%	109½
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7½
46074	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	94
5245007	Stk	100	Great South. of India, guar. 5%	107½
3600007	Stk	100	Do 4½%	103
60000	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	22½
...	100	100	Do 6% Bonds, payable 1873	102
5470007	100	100	Do 6½% do do 1877-8	102
7500007	100	100	Do 6 % do do 1880	108
10182007	100	68	Do 5% Pref., issued at 80, com. (when paid up) till Jan. 1 1880	100
2050007	100	all	Internatnl Bridge, 6% Mort. Bds	100½
	100	53½	Do do	60½
600007	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	57½
50604307	Stk	100	Madras, guaranteed 5 %	108
10000007	Stk	100	Do do 4½%	103
5000007	Stk	100	Do do 4½%	99
500000	2	2	Do	2½
10694	50	50	Melbourne & Hobson's Bay Unit.	37
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	...
235000	100	all	Midland of Canada, Stlg 1st Mrt	84
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	98
2850007	...	100	Do 6%, 2nd do	93
40000007	Stk	100	Oude & Rohilkund, guar. 5%	107½
	10	4	Do shares 5%	4½
500007	Stk	100	Do Nuldatee 5%	...
93992007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	16½
90000	20	all	Bahia & San Francsco., L. g. 7 %	21½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	20½
15000	10	10	Do Sa ado Extension	13½
10000	10	7½	Do Azul & Tandil (Carmen Sec)	8½
50000	20	all	Central Argentine, L., gua. 7 %	18½
4870	00	all	Copiapo	..

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	18½
115000	20	all	Dutch-Rhenish	26
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	16⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
[illegible]	20	all	Mexican, Limited	5½
26595	20	all	Namur & Liege, guar 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do guar 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	14½
6000	10	all	Do Deferred	14
1125(	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	6
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	1¾
31000	20	all	Sambre and Meuse	8½
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn	17½
1350000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	11½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	95
100	all	33	par	C.Uruguay Montevideo Sep 7 %	76
...	all	...	...	Charkoff-Azil, gua. by Russ 5 %	91
...	all	...	...	Charkow-Krementschg, do 5 %	91
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84½	84½	38	par	Do 1869 ... 4½%	80
100	all	35	par	Do 1871 ... 5 %	97
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	4
20	20	75	25	Do ...	20
100	100	...	...	Havana and Matanzas ... 7 %	70
100	100	...	...	Do 1865 ... 7 %	60
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
...	...	...	...	Mexican, Class A, Mortge 8 %	83

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	all	...	...	Moscow-Jroslw, gua by Russ 5 %	90
100	100	...	...	National Pisca to Yca ... 5 %	79
20	20	75	20	Northern of France ... 3 %	12½
20	20	88	22½	Do (late Charlerol) ... 3⅜%	...
20	20	81	par	North of Spain Priority ... 3 %	7½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	90
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	125
...	all	...	100	Do do ... 6 %	65
20	20	99	20	Paris, Lyons, & Mdlttranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4
100	100	...	...	Sagua La Grande ... 7 %	90
...	all	...	...	San Paulo, 1874 ... 7 %	108
...	...	...	...	Do 1877 ... 6 %	107
...	...	...	...	Do 1878 ... 6 %	107
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9⅞
20	20	98	par	Do 1871 Scrip ... 3 %	9⅜
20	20	99	20	Southern of France ... 3 %	12
20	20	99	20	South Italian ... 3 %	7⅛
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	86
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited ...	3½	4½
50000	Stk	10c	Brynfloyd, Limited ...	...	...
12000	2	all	Caegynon, Limited ...	¾	1½
3000	...	9⅞	Chiverton ...	...	...
1024	...	1	Devon Great Consols ...	135	145
12800	...	2½	Drakewalls ...	⅞	1⅛
512	...	36¼	East Basset, "Illogan"	16	18
6144	...	2 1/4/6	East Caradon ...	5	5½
6000	...	3½	East Grenville ...	3	3½
1905	...	3/9/0	East Lovell ...	9	11
12500	4	all	Great Laxey, Limited ...	14	15
5908	...	40	Gt. Wheal Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot ...	35	37
6000	...	5/10/6	Hingston Downs ...	3½	3¾
896	...	13/17/6	Margaret, "Uny Lelant"	15	17
9000	...	4/10/6	Marke Valley ...	6	6½
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton ...	55	60
695	...	54/17/0	North Ro-kear ...	27½	32½
5610	...	3/11/3	North Wheal Crofty ...	1¼	1¾
15000	2	all	Penrhyn, Limited ...	1	1½
2800	...	⅛	Prince of Wales ...	⅛	1⅜
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon. "St Cleer"	205	225
6138	...	5½	South Condurrow ...	8½	9½
496	...	18/18/9	Sth. Whl. Frances, Illogan	70	75
12000	6	all	Tankerville, Limited ...	16	17
10000	3	all	Tan-yr-Allt, Limited ...	...	...
6000	...	9	Tin Croft ...	60	75
12000	4½	all	Van, Limited ...	45	50

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	13	15
12288	...	...	West Caradon, "Liskeard"	3	3½
3000	...	10	West Chiverton ...	15	17
400	...	47½	West Seton ...	150	160
512	...	5½	Wheal Basset, "Redruth"	140	150
512	...	25½	Wheal Buller, "Redruth"	25	30
6000	...	10/8/0	Wheal Grenville ...	9	10
1024	...	9	Wh. Mary Ann, Menheniot	12	14
396	...	58½	Wheal Seton ...	27½	32½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited ...	1½	1⅝
60000	1	all	Almada & Tirito Consol.	⅞	1⅛
70000	1	all	Silver Mining, Limited	⅞	1⅛
50000	1	1	Anglo-Argentine, Lim...	¾	1
25000	1	1	Do 15 per cent. Pref...	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	12/0	14/6
12500	2	1⅝	Anglo-Italian, Limited...	...	...
20000	20	7	Australian ...	1½	1⅝
20000	2½	all	Australian United Gold, L	...	...
20000	10	7	Cape Copper, Limited...	17	18
25000	2	all	Capula Silver, Limited...	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited ...	1½	1⅝
21000	5	all	Colorado Terrible Lode Mining, Limited ...	4½	5
10000	20	16½	Copiapo, Limited ...	1⅞	2⅛
76162	1	14s	Don Pedro, N'rth of Rey, L.	2/18/0	
18500	10	all	Eberhardt & Aurora, Lim.	11	13
100000	1	all	Eclipse, Limited ...	1	1⅛
25000	2	all	Fortuna, Limited ...	2⅜	3
50000	2	all	Frontino & Boltvia Gld, L	⅝	⅞
20000	20	all	General Mining Ass., L.	7	9
350000	1	1	General Brazilian, Lim.	¼	⅜
68000	1½	1/3/0	Kapunda, Limited ...	8/	13/
15000	3	all	Linares, Limited ...	3	3½
7927	5	3	Lusitanian Limited ...	¾	1½
15000	7	all	Pacific, Limited ...	3½	3⅝
50000	4	all	Panulcillo Copper, Lim.	2½	3
80000	3	all	Pestarena United Gld., L.	⅜	⅞
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	16	19
100000	2	1	Port Phillip, Limited ...	⅞	1½
15000	1	all	Rossa Grande, Limited...	¼	⅜
85000	1	16s	Do ...	1/0	3/6
30000	10	all	Russia Copper, Limited..	7	8
50000	1	10s	Sao Vicente, Limited ...	...	...
120000	1	all	Scottish Australian, Lim.	¼	⅜
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary ..	5	5½
11000	20	15	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	2¾	3½
100000	1	19s	Taquaril Gld. Comp, L.	6/6	9/0
43174	30	28/6/2½	United Mexican, Lim.	2½	3¼
30000	2	1⅛	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna or S. Aus., L	⅞	1⅛

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	Dividend per cent. 2nd half 1870.	Dividend per cent. 1st half 1871.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Dec. 8	439	305	744	772	17	17127	15449	44½	44½
1169241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	8	1035	1454	2489	2299	24	67410	58802	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	9	506	2534	3040	2559	80	75699	62223	38	38
5007763	32916	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	10	4327	3334	7661	7138	50	205588	197709	151¾	151¾
22923125	32562	560264	1 15 0	2 2 6	2 7 6	*Caledonian	10	10729	30820	41549	39299	59	875882	814234	704	696
1100000	14667	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	10	1120	901	2021	2016	27	...	...	75	75
3150729	33060	100193	4 0 0	4 10 0	5 0 0	Furness	10	829	6277	7106	6519	76	170722	149626	93	93
7451104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	9	...	...	13533	12508	49	271796	252066	275½	270½
27381284	36508	496260	...	0 17 6	...	Great Eastern	10	16011	25621	41632	38127	55	1012390	959494	748½	718½
19498545	39712	535794	2 10 0	4 2 6	2 15 0	Great Northern	10	16377	27488	43865	41253	89	1085540	1040821	491	487
3666590	11957	50454	...	...	...	*Great North of Scotland	9	...	...	3470	3422	13	77818	75746	256½	256½
6242483	14863	143074	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	8	5207	6150	11357	10519	25	...	...	445	419½
46197591	33342	1225199	1 10 0	1 17 6	2 5 0	*Great Western	10	33356	48430	81786	78745	59	1702385	1691556	1386	1386
23999368	56001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	10	16459	38667	55126	50563	128	1310932	1184887	428½	423
55200026	36781	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	10	49841	92271	141912	130122	93	3432982	3211080	1514½	1504½
17818505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	9	15322	7125	22447	21214	60	669005	618943	371½	368½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	10	14725	10557	25282	24044	45	755160	722795	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	10	8623	3010	11633	10017	84	380077	331818	137½	136
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	3	768	600	1368	1402	31	58041	49951	45	45
12954474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincinsh.	10	5635	20420	26055	23718	102	588720	540531	254½	249
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	3	356	1726	2082	1936	55	47343	42227	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	10	...	...	8062	8187	1075	181646	180383	7½	7½
615330	351617	3410	...	...	...	St John's Wood	10	...	...	402	397	233	9094	8686	1½	1½
5145239	857540	28128	...	...	...	Metropolitan District	10	...	...	3262	1695	543	67148	33675	6	4½
28775847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	10	20408	62636	83044	72882	96	1942482	1766521	860½	831½
3850134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	8	2850	5050	7900	7539	23	181766	156474	339	339
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouthshire	9	448	2732	3180	3031	67	89047	72162	47½	47½
206830706	25853	349561	...	...	...	*North British	10	9969	21169	31078	28791	38	660159	605962	799	795
42201060	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	9	19704	76977	96681	90047	73	2324458	2119397	1314	1281
3590411	299202	97215	3 5 0	3 0 0	3 0 0	North London	10	4009	2567	6576	6291	548	153634	117927	12	12
6660551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	10	...	...	10177	9373	34	241594	222056	297	297
974476	29529	11692	1 5 0	1 10 0	...	Rhymney	9	...	...	1729	1003	75	31975	24749	22¾	22½
18690680	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	9	17139	6242	23381	21866	67	749732	682850	346	346
1084385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	10	2539	1407	3946	4264	35	119107	114551	110½	110½
1787561	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	9	...	...	6970	6816	110	142066	158887	63	63
1461000	13877	46932	2 10 0	2 10 0	3 0 0	Ulster	10	1566	1670	3236	3025	30	80952	74176	105½	105
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	8	650	1501	2151	2151	28	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Nov. 4	895	924	10002	9585
Bombay, Bar., & C. L.	4	8724	8337	100985	97671
Detroit & Milwaukee	23	5660	5653	...	...
East Indian	4	44512	45831	...	...
Eastern Bengal	Oct. 28	1296	3267	...	...
Gt. Trunk of Canad	Dec. 1	3900	31908	...	...
Grand of Belgium	Sept 3	5174	4151	415110	380949
Gt. Indian Peninsula	Oct. 21	31742	25329	374446	289516
Great Luxembourg	Dec. 3	9229	7803	209902	189003
Gt Southern of India	Sept 16	1195	1231	14906	15087
Gt Western of Canada	Dec. 8	18721	18053	...	...
Madras	Oct. 21	11185	759	...	...
Mexican	Sept 23	2454	2585	98019	93753
N. of Buenos Ayres	Nov. 22	1018	751	5909	42177
Ottoman	Nov 19	1632	1658	34858	31132
Punjaub and Delhi	Sept 2	2820	4795	32717	50161
Scinde	2	1070	837	13508	12478
Smyrna and Cassaba	Nov 26	1419	1399	27647	24367
South Austrian line	18	67358	66559	...	...
Upper Italy	18	61382	55208	...	...
Victorian Governmt	June 2	10192	9284	274616	271096

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

SHIRTS.—FORD'S EUREKA "DOUBLE SHRUNK" FLANNEL SHIRTS.—Messrs R. FORD and CO. have all their new patterns of double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "Eureka Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 308 Oxford street, W.

ALLEN'S PORTMANTEAUS. 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

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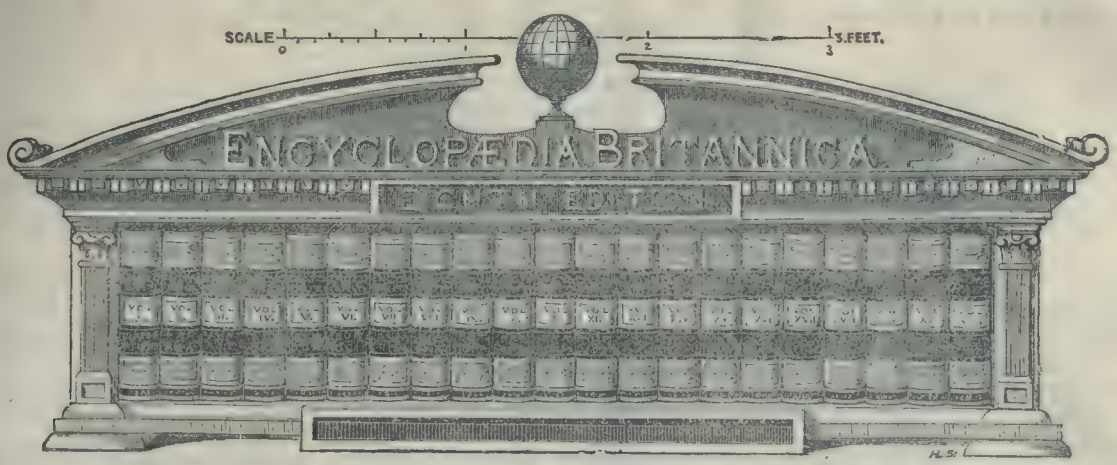
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£100,000

JOHN CURRIE,
Secretary of the Bank of New South Wales, Agents for the Government of New South Wales.
Present—WILLIAM DUFF, Notary Public.

NEW SOUTH WALES

GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the Half-year's Interest, due in London on that date on all Debentures issued by that Government.

Coupons and claims for Interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, Dec. 13, 1871.

BONDED DEBT OF SOUTH AUSTRALIA.

The Bonds due on the 1st of January, 1872, and the Interest due at same date, will be PAID by the National Bank of Australasia, 47 Cornhill, on that and subsequent days, between 12 and 2 o'clock.

The Bonds then due, the coupons, as well as the Bonds having no coupons, must be left at the Office of the undersigned three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application either at the National Bank of Australasia, No. 47 Cornhill, or at this Office.

FRANCIS S. DUTTON,
Agent-General for the Government of South Australia.
No. 37 Great George street, Westminster, Dec. 15, 1871.

RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

The Board of Directors has decided that a Drawing of the Company's Bonds (obligations), to be paid off in 1871, shall take place in the usual manner at Vienna (Austria), on FRIDAY, December 15th.

The same day will be drawn two of the six series of Bonds (bons), 1872–1874, remaining to be amortised, and which will be paid off—the one on the 1st March, the other on the 1st September, 1872.

THE FOOD PRESERVING COMPANY (Limited). (JONES' PATENT.)

Incorporated under the Companies' Acts, 1862 and 1867, with limited liability.

Capital, £100,000, in 20,000 shares of £5 each.

Divided into 16,000 A shares, now offered for subscription, and 4,000 B shares, taken by the Patentees.

The B shares will receive no dividend until 10 per cent. has been paid upon the A shares, when they will receive dividend pari passu with the A shares.

After 20 per cent. has been paid on the entire capital the profits beyond such 20 per cent. will be divided between the A and B shares, in the proportion of one-half to the A shares and the other half to the B shares.

Deposit, £1 on application, £1 on allotment, the remaining £3, if required, in calls at not less intervals than three months.

TRUSTEES.

The Earl Fortescue.
The Right Hon. Lord Lyttleton, K.C.M.G.
Thomas Hughes, Esq., M.P.

DIRECTORS.

W. D. Christie, Esq., C.B., 32 Dorset square, N.W. (late Minister in the Argentine Republic and the Empire of Brazil).
Rear-Admiral Lord Frederick Kerr, R.N.
Major-General G. Burn, 74 Porchester terrace, Hyde Park, W.
James Goodson, Esq. (Director of the Australian Agricultural Company, and Peel River Land and Mineral Company), Limited.
Arthur A. May, Esq. (late of Brisbane, Queensland) 13 Bury street, St James's, S.W.
George Saxon, Esq., Shipowner, 50 Lime street, E.C.
Maximo Terrero, Esq. (Messrs Terrero Brothers, Merchants, Buenos Ayres), 88 Belsize park gardens, N.W.

BANKERS.

London—Messrs Robarts, Lubbock, and Co., Lombard street, E.C.
Scotland—The British Linen Company, Edinburgh, and all its branches.
Australia—The Bank of Australasia.

SOLICITORS.

Messrs Newman, Dale, and Stratton, 75 Cornhill, E.C.
AUDITORS—Messrs Ford and Smith, 76 Cheapside, E.C.
SECRETARY (pro tem.)—Fred. W. Smith, Esq.
TEMPORARY OFFICES—76 Cheapside, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to develop an improved system of meat preserving in Great Britain, the colonies, and other countries; and for the purchase, with that object, of the patent rights for preserving articles of food under Richard Jones' Vacuum System, such patents being for the Australian colonies as well as for the United Kingdom.

The special feature of the process is, that poultry, game, fish, and whole joints of beef and mutton, chops or steaks, can be as readily preserved with as without bone, thus obviating the hitherto unsatisfactory appearance of preserved meat. At the last Exhibition at Sydney, an early sample of meat, prepared by the Vacuum Process, carried off the only prize medal awarded. It has also stood the test of numerous voyages to and from the tropics, as stated in the testimonials.

The Directors, with a view to give the fullest information as to the character and condition of the meat cooked by Mr Jones' process, have arranged for its inspection by the public, at the Offices of the Company, 76 Cheapside.

Full prospectuses, and forms of application for shares, with numerous testimonials, may be obtained at the Offices of the Company, 76 Cheapside.

THE FOOD PRESERVING COMPANY (Limited). (JONES' PATENT.)

The LIST of APPLICATIONS for SHARES will be CLOSED for London on WEDNESDAY, the 20th instant, and for the Country on THURSDAY, the 21st instant.—By order.

FRED. W. SMITH, Sec. (pro tem.)
76 Cheapside, E.C., 15th Dec., 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital. £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500 000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1871.

BANK OF SCOTLAND, London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWO PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

43 Lothbury, Dec. 14, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO PER CENT. per annum.

W. F. NARRAWAY, Manager.

5 Princes street, Mansion House, Dec. 14, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO PER CENT. from this date until further notice.

W. STRACHAN, JAMES COWAN, } Joint Agents.

December 14, 1871.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that the Annual General Meeting of this Company will be held at the Bank, in Lothbury, on Wednesday, the 17th January next, at One o'clock precisely, to declare a Dividend, and to elect three Directors, in the place of Bonamy Dobree, Esquire, Sir David Salomans, Bart., Alderman, M.P., and Alexander Gillespie, Esquire, who retire by rotation, but being eligible for re-election, offer themselves accordingly.

W. S. HIGLEY, General Manager.

29th November, 1871.

The Transfer Books of the Company will be Closed, to prepare for the Dividend, on the 1st January, 1872, and will Reopen on the 5th January. Proprietors registered in the books of the Company on the 30th December will be entitled to the Dividend for the current half-year on the number of shares then standing in their respective names.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

COLONIAL BANK.

Subscribed capital, £2,000,000. Paid-up capital, £600,000. Reserved fund, £59,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the charter, a Half-Yearly General Meeting of Proprietors will be held at the London Tavern, Bishopsgate street, on Thursday, the 4th January, 1872, at Two o'clock precisely, to receive the Report of the proceedings of the Corporation, and for the election of five Directors and one Auditor, in the room of the following gentlemen, who go out by rotation, viz:—

Charles Cave, Esq.,
James Fletcher, Esq.,
William Davidson, Esq.,
William B. Hume, Esq.,
Eden Colvile, Esq., } Directors;
Charles A. Prescott, Esq., Auditor;

all of whom being eligible, offer themselves for re-election.

The Transfer Books of the Corporation will be Closed on the 27th December, and Reopened on the 12th January, 1872.—By order of the Court of Directors,

C. A. CALVERT, Secretary.

13 Bishopsgate Within, 11th December, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

(of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other rooberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

THE STRANTON IRON AND STEEL COMPANY (Limited).

Works:—West Hartlepool.

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £100,000, in 10,000 shares of £10 each.

£1 payable on application, and £3 on allotment.

First call, £3 on 1st February, 1872.

Remainder as required on giving one month's notice.

In the event of no allotment being made, the deposit will be returned in full.

DIRECTORS.

E. W. Barnett, Esq., C.E., Victoria street, Westminster.
R. O. Buckley, Esq., Fenchurch street, London.
James Colquhoun, Esq., Royal terrace, Edinburgh, and Seaton Carew, West Hartlepool.
W. H. Higgins, Esq., Iron Merchant, Liverpool.
A. Higgins, Esq., Iron Merchant, London.
A. R. Quiney, Esq., Mincing lane, London.

BANKERS.

National Provincial Bank of England, London.
National Bank, Liverpool.
Commercial Bank of Scotland, Edinburgh and Glasgow.
SECRETARY (pro tem.)—E. Howard Leversage, Esq.
OFFICES—110 Cannon street, London, E.C.

ABRIDGED PROSPECTUS.

The object of this Company is to take over and work the newly-erected Stranton Iron and Steel Works, situated at West Hartlepool, and to further develop and enlarge the same, for which property the owners have agreed to accept £35,000 in cash, and 3,500 fully paid up shares.

The purchase includes certain important patents, one being much used at these works for the manufacture of a superior quality of finished iron out of No. 4 Cleveland pig.

These terms have been arranged with the approval of A. Davy, Esq., C.E., of Sheffield, whose report is printed and enclosed.

The property consists of four acres of freehold land, on which are erected the requisite buildings; comprising—puddling furnaces, capable of producing 10,000 tons of puddled bars per annum, also heating furnaces; rolling mills; steam-engines; steam hammers—quite new, of the best make and materials, and with the most recent improvements; and all other necessary appliances for the purpose of manufacturing 15,000 tons of finished iron per annum.

Arrangements are being made for an enlargement, so as to increase the out-turn to about 25,000 tons per annum, which can be effected for a comparatively moderate outlay, an estimate having been obtained to supply and lay down complete, all necessary machinery for £10,000, with the requisite number of puddling furnaces and boilers; this increase will materially diminish the cost of production, and thereby also proportionately augment the annual profit. The manufacture of steel rails is also in contemplation.

The works are now in operation, a considerable quantity of iron having already been produced and sold; large orders are also in course of execution at very remunerative prices, and taking the profit at only 20s per ton on the 25,000 tons per annum, a return would result of about 25 per cent. per annum on the proposed paid-up capital. A considerable income may also be derived from granting royalties, if thought desirable, under the patent.

The only contract entered into on behalf of the Company is:—1871. December 4th. Agreement between R. O. Buckley, Esq., of the one part, and W. H. Higgins, Esq., on behalf of the Company, of the other part.

Copy of the agreement and articles of association can be seen at the Solicitors' Office.

Full prospectuses and forms of application can be obtained of the Brokers, the Bankers, and at the Offices of the Company.

Offices—110 Cannon street, E.C., 6th December, 1871.

THE STRANTON IRON AND STEEL COMPANY (Limited).

The SUBSCRIPTION LIST of this Company will be CLOSED for London on WEDNESDAY, the 20th instant, and for the Country on THURSDAY, the 21st instant.—By order,

E. HOWARD LEVERSAGE, Sec. (pro tem.)

110 Cannon street, London, E.C., Dec. 16th, 1871.

ROYAL STRAND THEATRE.

Sole Lessee and Manageress—Mrs Swanborough.

Great attraction. Production of a grand entirely new and original Burlesque by F. C. Burnand, entitled ARION; or, THE STORY OF A LYRE. Last two nights of Mr John S. Clarke. In consequence of Mr John S. Clarke requiring a few weeks' rest to recruit his health, Mrs Swanborough is compelled to announce the last two nights of TOODLES.

On Monday and Tuesday, commence at seven with the successful new comedietta, AN ELIGIBLE BACHELOR. Mr W. H. Swanborough; Mesdames Fanny Hughes, O. Armstrong, R. Cullen, and Raymond. After which, at eight (last two nights), TOODLES. Mr John S. Clarke; and Mrs Raymond. To conclude with Byron's glorious burlesque, IVANHOE.

On Wednesday and during the week, commence at seven with a farce. Followed by AN ELIGIBLE BACHELOR. After which, will be produced on a scale of splendour, a grand, entirely new, and original burlesque, written by F. C. Burnand, Esq., entitled ARION or, THE STORY OF A LYRE. The beautiful new scenery painted by Mr H. P. Hall. The new music composed and arranged by Mr John Fitz Gerald. The splendid new dresses by Mr S. May, Mrs Richardson, and assistants, from designs by Linley Lambourne, Esq. New properties by Mr Ball. Machinery by Mr Beavington. The burlesque produced under the direction of Mrs Swanborough, Mr J. Wallace, and Mr F. C. Burnard. Characters supported by the following powerful caste:—Messrs Edward Terry, H. J. Turner, T. Edge, Bartlett, West, and Harry Paulton; Mesdames Augusta Thomson, R. Rance (her first appearance at this Theatre), T. Venn, O. Armstrong, Raymond, R. Cullen. M. Pascal, C. Bateman, Lennox, and a numerous corps de ballet. To conclude with LODGERS AND DODGERS. Due notice will be given of Mr John S. Clarke's reappearance. Doors open at half-past six. Secure your seats. Acting Manager—Mr Arthur Swanborough. Treasurer—Mr Edward Swanborough.

TO THE SHAREHOLDERS OF THE ERIE RAILWAY.

GENTLEMEN,

The proceedings which I inaugurated for rescuing the Atlantic and Great Western Railway have been, with the unflinching aid and co-operation of Messrs BISCHOFFSHEIM and GOLDSCHMIDT, successfully concluded. The Road is restored to its owners, and the Board of Directors of the Reorganised Atlantic and Great Western Company includes some of the best known and most respected names in the United States, as a guarantee for its faithful administration hereafter.

The *gross* annual revenue of the ERIE RAILWAY is now £4,000,000 sterling (calculating the dollar at 4s), being about the same as that of the New York Central, running between the same points, viz: New York and Buffalo. The capital and length of the two roads, and their traffic resources are about the same, but the net revenue of the New York Central is £1,650,000, while that of the Erie appears scarcely £250,000, the whole of which is required to pay its bonded interest. Were the Erie Railway managed in the interests of the proprietors, as the New York Central is, a surplus of £1,400,000 would appear to be available for the Erie Shareholders, from whom, however, it is now diverted through private contracts for loading and receiving freight, the construction of rolling-stock, the purchase of supplies, and the working of the coal, petroleum, and through traffics. During the last three or four years, the Capital Stock has been increased by Ten millions sterling, and it is still increasing. No one outside of the "Ring" knows its present amount. No dividends have been paid on the ordinary stock since 1865, when 8 per cent. was declared; or on the preferred stock since 1868.

I now propose, if supported by the Erie proprietors, to commence energetic proceedings for the removal of the present Directors of the Erie Railway, and placing in power an honest and capable administration. The time is opportune for rescuing your splendid property from its present scandalous position. I undertake this movement alike in the interests of the Atlantic and Great Western Railroad, with which I am more immediately connected, and of the Erie Railway proprietors, as well as for the justification of the laws of the United States, which, if rightly appealed to, will not fail in protecting your interests.

I have, therefore, to request that all Erie Shares shall be deposited with Messrs BISCHOFFSHEIM AND GOLDSCHMIDT, who have consented to act as Agents for the Reorganisation of the Erie Railway, and to issue Certificates for the same as in the Reorganisation of the Atlantic and Great Western Railway. There is reason to believe that the policy which has resulted so satisfactorily in the one instance will be equally successful in the other. Their Agency will not be in any way antagonistic to the action or objects of the existing "Protection Committee," but will, on the contrary, be directed to the very end that Committee has in view. The Shares will be received without charge, and will not be subject to any contribution until the administration of the Railway is reformed, and payment of dividends resumed. In order to check the issue of Shares, which continues to overflow all restrictions placed on it either by the Protection Committee or by the laws of New York, the actual deposit of the Shares with Messrs Bischoffsheim and Goldschmidt and consequent conversion into Certificates is imperatively necessary. It being essential to limit the time for such deposit, so as to prevent any issue of fresh Shares being made available for that purpose, *no shares will be received by Messrs Bischoffsheim and Goldschmidt after the date named in the subjoined Advertisement.*

The legality of Erie Shares, for which Certificates will be issued by Messrs BISCHOFFSHEIM AND GOLDSCHMIDT, will not be contested.

Effective action can only be secured by the hearty co-operation of a very large proportion of the proprietors. It is, therefore, to be hoped that all English and Continental holders will at once join in this new effort for the recovery of their property.

Messrs W. and H. P. SHARP, who acted as Solicitors in the Atlantic Reorganisation, will again give their services in the present instance,

I am, Gentlemen, your faithful Servant,

JAMES McHENRY.

1871. ERIE RAILWAY REORGANISATION.

MESSRS BISCHOFFSHEIM AND GOLDSCHMIDT are prepared to receive Shares of the Erie Railway Company and issue their Certificates in exchange. NO Shares will be received unless deposited at their Counting House, Founders' Court, Lothbury, E.C,, on or before Saturday, the 23rd instant. AFTER THAT DATE, *the advantage of* JOINING IN THIS MOVEMENT MUST, *in the general interests, be positively restricted.*

LONDON, 12*th December*, 1871.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, DECEMBER 23, 1871. No. 1,478.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On November 25 was Published, No. XI., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to November 22.

Advertisements for the next Number, to be published on December 30, must be sent, to insure insertion, on or before December 28.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number will be published on Saturday next, the 30th of December. Price 1s 4d; by Post, 1s 4½d.

OFFICE—340 Strand.

ONE DEDUCTION FROM THE RECENT MOVEMENTS IN THE MONEY MARKET.

The recent movements in the money market give additional force to a proposal which has been often made—and first, we believe, by an able correspondent in these columns—that the Bank of England should publish the bankers' balances in their weekly account as a distinct item from the rest of the private deposits. The great advantage of this would be that we should have a more quick and just knowledge of the nature of the liabilities of the Bank. If, as lately, there was a sudden increase in the bankers' balances, we should know that in all likelihood that money was not about to remain in the Bank. The reserve of bankers is proportioned to their liabilities; they keep, as a rule, the quantity unemployed that experience has shown them to be necessary. If, on a sudden, that reserve is much augmented, the strong presumption is that a large extra sum or sums have somehow been deposited with them which they cannot employ, and which they accordingly place on deposit at the Bank of England. This the Bank of England would know to be temporary, and would act accordingly; but the public, who only know the facts of the present return, and have no ground for thinking this deposit more temporary than any other, are much puzzled, and cannot account for the unusual policy of the Bank.

It would also be advantageous that the public should know how great or how small the aggregate reserve of bankers at the Bank of England really is. At present, except from the returns relating to the panic of 1857, in which the bankers' balances are separately given, there is no authentic basis for reasoning concerning them. There has been a great increase in the private deposits since 1857—

	£
They now are	20,526,000
They then were	10,002,000*
Increase	10,524,000

* We give the figure for Oct. 10, a date just before the panic of 1857.

And it is generally believed that of all the deposits, the one which has most contributed to that increase is the aggregate of bankers' balances. It is very desirable that the public should see whether, as a whole, the balance of bankers does or does not augment with the increase of their liabilities. No doubt it ought to do so, and we believe it does, but we ought to be sure, and to have authentic evidence of the fact. Of course the reserve of the bankers being deposited at the Bank of England is a different thing from the reserve of the Bank itself, which is in its own custody. The bankers' balances are one of the funds out of which the Bank of England makes its loans; that of the Bank of England is the ultimate reserve, which is never lent, and which is the great fund to be looked to for meeting unusual demands, whether caused by an unfavourable exchange or by a domestic panic. No prudence on the part of the bankers in keeping a large reserve at the Bank will help the country if the Bank of England mismanages, and does not keep enough reserve of its own. But, on the other hand, the bankers will help the Bank of England materially by keeping a large reserve on deposit; they will give it additional means of keeping a large reserve of its own. And it will be additionally to blame if it does not use these means.

There would also be a great and important advantage to the bankers themselves, at least to the joint stock banks. At present there is a doubt hanging over their half-yearly returns. It is currently said—and we have no means of confirming or

contradicting the report—that just before the publication of their accounts large sums are called in from the bill-brokers and the Stock Exchange, in order that the reserve at the Bank of England should look larger. Nothing could be more reprehensible than such a practice: the account of a bank ought to show its actual condition and not an artificial condition contrived to make the account look good. But now we have no means of denying that some banks at least may do this; no bank can speak with authority as to the proceedings of any other bank. But if the bankers' balances did not augment at these seasons, we should have good evidence that the accusation was untrue, and that the reserve, as shown by the published accounts of banks, was in all cases their usual reserve, and in no case a made up and extraordinary one.

THE ORLEANS PRINCES AND M. THIERS.

M. Thiers has at last ungraciously and awkwardly permitted what it is not very easy to see why he ever interdicted, at all events after it became pretty clear that the Assembly did not intend to debar the Orleans Princes from gaining any influence in France which their history and positions might obtain for them. It might be a fair question,—we do not say that it was not,—whether in the excited state of political feeling between the friends of Monarchy and the friends of a Republic, the exile of men who might be regarded as putting forward a pretension to the Throne should ever have been cancelled. It was no doubt a high State question whether the Orleanists should not remain under a statutory prohibition to enter France, and the Buonaparte Princes be put under such a prohibition. However, the Assembly decided finally against this policy, and decided even to legalise the elections of the Duc d'Aumale and the Duc de Joinville as members of the Assembly. If M. Thiers thought this policy utterly bad, he should have vetoed it under threat of resignation; and if he thought it a course which, though approved by this Assembly, is disapproved by the mature judgment of France, he ought to have exerted his whole influence to get a dissolution, and the election of a new Assembly, which would test the true opinion of the nation. But he did neither of these things. He acquiesced in the decision of the Assembly to admit the legality of the election of the Orleans Princes, and then attempted by an exertion of personal influence to keep them out of the political arena. This could only be accounted for by the personal jealousy of M. Thiers, which is, we need hardly say, not a defensible political motive, and he is now apparently "hoist with his own petard." For finding that personal persuasion would no longer do, he attempted to represent the pledge given by the Orleans Princes as given to the Assembly and not to him, and professed himself personally indifferent in the matter. The Assembly, on their side, professed to know nothing of the engagement, and simply put the subject aside, apparently thinking that the Princes would never venture to take their seats without an express invitation to do so; whereupon the Princes, finding that both M. Thiers, the head of the Government, and the Assembly disavowed being parties to any honourable engagement with them, of course justly assumed that there was none such in existence, and quietly took their places in the Assembly without invitation, and of course without repulse.

The result is, as far as we can see, far from a subject for legitimate regret. We are by no means inclined to place any very high confidence in the practical abilities of men who have been so long out of France and out of the region of practical statesmanship as the Princes of the house of Orleans. It may well be that in losing their political apprenticeship, they have lost all chance of taking the position of real rulers. It is not, therefore, from any strong confidence in their power to introduce elements of order into the terrible political chaos of France that we rejoice in their admission to the debates of the French Assembly. But be the hope which attaches itself to their names small or great, it is clearly, in the present state of France, not one to be thrown away. M. Thiers is even now at most able to temporise. He can carry his own views in hardly anything. His policy is feeble, and his aims are confused. He has great tact, but he has few convictions, and therefore no power of guiding the convictions of the mob of deputies who shriek against each other at Versailles. He staves off one difficulty after another, his whole policy being apparently included in the notion of staving off difficulties. He cannot make the Assembly remove to Paris, and he will not encourage it to move into the country. He will not decide on universal conscription, and he cannot find a substitute. He will not propose a permanent form of constitution himself, yet he cannot hold on long without one, without some power of dissolution at the very least. He does not know in the least what financial proposals to make which would be agreeable to the Assembly. He is at best painfully following the lead of the least capable popular Assembly which perhaps ever met in France. And he is nearly 75 years old, without a rival or sign of a successor,—M. Grévy, of whom nothing is really known, except that he makes a firm President to the Assembly, being the only man who has ever been suggested as the one likely to succeed him. In such a condition of things what can be more desirable than that any men who have the slighest shadow of a natural advantage for the post of leaders should at least have the arena freely opened to them? In the absence of strong political character the prestige of dignity and rank is not of insignificant value; in the presence of it—and no one questions but that the Duc d'Aumale *might* turn out to be a statesman—such prestige would be of the first value. We fully admit that the future of France is uncertain in the extreme; that even the *most* probable event may be so little probable in the presence of conditions so completely unknown that it would be absurd to reckon on it as what is ordinarily termed a probability. Yet the very fact that this is so renders it doubly desirable that solutions of the slightest promise should not be weighted with artificial difficulties, and what solution is there of more promise,—how *much* that may be we do not say,—than the election of the Duc d'Aumale to the position of head of the Government in succession to M. Thiers? That a return to a Monarchy would certainly divide France most dangerously we are willing to admit. It may even be assumed that the peasantry themselves, now that they see that a Republic *can* be Conservative, are glad to appease the Radicals by conceding to them this question of form. But, then, suspicions might be excited by putting at the head of a Republican Government any member of a Royal House? That cannot be denied. We are not saying that if there were any statesman of high character and high popularity with the peasants weighty enough to wield the influence of the Duc d'Aumale without being the object of these suspicions, it might not be better to have him than to take an uncle of the heir of Louis Philippe. Still beggars must not be choosers. And when there is so total a deficiency of men of the calibre needed to exercise any influence at all with the Assembly and to inspire confidence also in the French peasantry, it does not do to take every objection that can be raised to those who are men of such calibre, as final. We are by no means saying that the Duc d'Aumale ought to be at once chosen M. Thiers's successor. We only say he ought to have a clear field in which to prove his political capacity,—that there should be no attempt to keep down one of the very few men of whom there is a rational hope that they might be fairly trusted as heads of the French Executive. If the Republican suspicion excited by the rank of the Orleans Princes is to be counted—as it should be counted—to their disadvantage as candidates for high office under the Republic, then, on the other hand, the confidence excited by their rank and known character should be fairly weighed on the other side. A genuine Republic, honestly accepted and governed by a Prince of the late Royal House, would probably command more popular adherence in France than any other form of Government. The Republicans might trust it the more,—directly they were assured of the honesty of the individual ruler,—that it would be so much less likely to excite a Royalist cabal against it; while the Royalists would trust it the more because of the rank and descent of the Prince President. At all events, if in the realm of the blind the one-eyed is a King, in the realm of politics so anarchical as those of France, a ruler who anywhere else would be thought too little popular for even a chance of rule, might well be elected President. M. Thiers would have consulted better the good of the commonwealth, as well as his own dignity, if he had not tried to shut the door by a sort of *ruse* on the Princes of the House of Orleans.

PRESIDENT GRANT ON CUBAN AFFAIRS.

If the affairs of the American Union were still in the hands of Southern statesmen—that is, of men whose interest it was to increase the area of soil cultivated by servile labour—the Message of President Grant about Cuban affairs would mean little less than a declaration of war with Spain; and even as it is, we do not think that contingency quite so impossible as some of our contemporaries. The facts are very grave indeed. In the very outset of the revolt the Spanish Government committed a grave error. Owing partly, we suspect, to ignorance, and partly to the necessity which existed at the moment for conciliating the jealous pride of the people, that Government announced that it would make no terms with armed rebels, that the Cubans must lay down their arms, and that it would then proceed to consider grievances which Prim at all events knew to be both real and considerable. Had the Cubans submitted, that general, who, violent as he occasionally showed himself, was neither cruel nor vindictive, would probably have induced the Cortes to consent to some reasonable compromise—such, for instance, as the creation of a local Cortes, with power over all affairs except those of Imperial import, and all revenue except the tobacco monopoly, and so have restrained misgovernment within endurable limits. The Cubans, however, rendered mistrustful by the events of half-a-century, during which they have constantly suffered from violated promises, read in the stern proclamations from home assurances of treachery, either liberated the blacks, or in some method not yet detailed secured their confidence, and availing themselves of the natural features of their large territory, made of independence an ultimatum. The Spanish spirit, essentially a haughty one, took fire; the friends of Spain within the island were exasperated to fury; no less than fifty thousand Spanish soldiers were sent by degrees and in driblets into the island, and a device was adopted without parallel, so far as we know, in the long history of Spanish colonial warfare. The friendly section of Cuba, and more particularly Havana, was known to be honeycombed with disaffection, and it was thought that if this section could be completely garrisoned, even by inferior troops, the regular soldiers would be set free for the conquest of the insurgent districts. The colonists therefore and the Spaniards were invited to furnish volunteers for garrison duty, and the call was obeyed by the most extraordinary crowd ever collected in arms. Honest but ignorant patriots from Spain in hope of a career, old soldiers suffering from want, the desperadoes of the cities, young men anxious to avoid conscription, a good many mere ruffians, and, it is believed, a good many compromised Reds, swelled the ranks of insular sympathisers, mostly of the "mean white" sort, till the whole body reached 40,000, and found itself all at once in possession of the balance of power. At first, we believe, though we admit that on this point we are compelled to rely too much on American accounts, the volunteer force was more than half inclined to join the insurgents, and become the army of the island; but gradually, after a term of partisan warfare marked by inconclusive engagements and excessive cruelty, it became penetrated with the feeling of the insular loyalists, and far outdid them in rancour and severity. One Captain-General was denounced for lenity, and another was sent home; orders from the Home Government were treated with derision; and at last the volunteers openly proceeded to dictate the official policy. It was to be one of mere severity. Every rebel taken, black or white, was to be shot. The policy of dividing black from white, the half-hearted from the determined, was derided, and the educated colonist who desired a compromise was as much an object of suspicion as an insurgent leader. A reign of terror was set up, under which capitalists, professional men, and great planters speedily found their lives unsafe, and began to look to their business correspondents in the American cities as their only hope. They carefully related the history of every week, and at last excited strong feeling within the Union. The Americans are exactly like the English in one respect. Cruelty, when committed on persons whom they know, or classes which they understand, more especially if the classes and persons happen to be respectable, rouses in them a passionate indignation, and the Government was earnestly besought to intervene. The Government was unwilling, without a larger policy than mere intervention, but it made some attempts to induce Spanish statesmen to sell the island, not to the Union, but to the Cubans themselves—the secret, we imagine, of official denials at Madrid otherwise inexplicable—and at last, moved by the growing lawlessness in Havana, and the cries of Americans whose property and friends were being destroyed by the war, uttered the threat contained in the President's Message. The Cuban authorities must leave American citizens alone. If not the American fleet would make them. Six vessels, four of them of the first-class, were put in commission, and in a few days will be ready to answer any appeal from American citizens or Cubans claiming to be naturalised citizens of the States.

We do not think it by any means certain that no such appeal will be made. The Spanish Government, which is not so much obstinate as coerced by opinion, would doubtless avoid any such complication, but it is not fully master of the situation. Owing to some cause of weakness which we do not fully understand, unless the regular troops have perished in an unprecedented manner of disease, or unless there is risk of the volunteers joining the insurgents, it appears to be unable to restrain the fury of its militia, who, only three weeks since, insisted on the execution of eight students, sons of the principal professional men in Havana, for a stupid freak—the desecration of a rather preposterous monument over a volunteer. Four thousand more regular troops have been sent out at once, and six thousand will follow day by day, while three ironclads are under orders for the Antilles; but the Captain-General may still be unable to prevent outrages which the volunteers will consider acts of patriotism—the Americans sympathising more or less openly with Cespedes and the insurgents,—and which the Washington Government will consider acts of savagery If any such act is committed, President Grant is quite certain to risk all consequences, and the American people is quite certain to support him Neither desire war; but if American citizens are shot, and still more, if the American Consul-General is arrested—which is quite likely—the squadron will demand redress, and if it is refused, will open fire—a fire which will be followed n a certright by a rush of American sympathisers to the insurgents' end of the island. The cities of the Southern States are crammed with men who ask nothing but such a chance, and who will bring to Cespedes energy, experience, arms, moral support, and the one quality in which the Anglo-Saxon excels the modern Spaniard, who is otherwise a most formidable soldier—military "go." In three months the revolt would be successful and Cuba independent, and a sort of nominal "war," without active hostilities, would be raging between Spain and the United States—a war, perhaps, of no particular importance, but still entailing great expense on Spain, and endless annoyances upon neutral Powers, particularly ourselves. No such danger is imminent if King Amadeo is supported in Madrid and obeyed in Cuba, for neither he nor the President have the slightest desire for hostilities on account of Cuban affairs; but it is extremely doubtful if the King can restrain the imprudent and ferocious persons who appear for the moment to be masters in the Havana from some act which will compel one of the most powerful and resolute Governments in the world to act with decisive vigour. A war with America on behalf of friends who will not obey her orders would about complete the misfortunes of Madrid; and such a war, though not inevitable, is by no means beyond the range of possibility.

THE PRESENT STATE AND PROSPECTS OF AMERICAN FINANCE.

Mr Boutwell's third statement revives the impression that seldom has the Finance Minister of a great country been less competent than Mr Boutwell has shown himself to be. As was the case in his statement last year, Mr Boutwell is less fluent and enthusiastic than he was at first in the utterance of stale Protectionist heresies and of financial crotchets of his own; but substantially he is unchanged. His report contains little more than a statement of his adherence to the policy of heavy taxes to reduce debt, a lame account and vindication of his operations to convert the debt, which have come so far short of his intentions, and a suggestion to plant the industry of iron steam-ship building in the United States by an annual payment for five years of 13 dols per ton to the owners of the ships built. The latter suggestion is the last outcome of absurdity among American Protectionists, who cannot escape the charge of having destroyed American ship-building, and exhaust themselves in fancy devices to revive it upon Protectionist principles. Fortunately for the United States, the situation of the country is such that it can pull

through with such Ministers as Mr Boutwell, or rather without any definite authority in finance; and the present facts show in a very striking manner the peculiar nature of that wonderful success in finance with which the United States may be credited.

In a strictly Treasury sense—apart, that is, from the economic effects of the taxes and expenditure on the country—it would hardly be possible to imagine more flourishing finances than those of America. First of all, during the last two years the surpluses have been gigantic—

	£
In 1869-70 the surplus was	18,627,000
In 1870-71 it is	16,712,000
Total surplus of two years.....	35,339,000

The whole of this vast sum has been available for the reduction of the debt. Such a fact is unprecedented in financial history. It may be due partly to the American constitution, which separates so completely between legislation and administration—the result in fiscal matters being that taxes may be left in existence even contrary to the wish of the Executive, and that the Treasury gets the benefit of those taxes. But, whatever may be the cause, the Americans are entitled to credit for submitting in some way to great, even if unnecessary, sacrifices for a national object. There was room to suppose that the great reductions effected immediately after the war by means of the outstanding war taxation, and when the yield of the taxes could not be exactly calculated, were to some extent accidental; but the return to the former rate of repayment must be admitted to be more deliberate.

The next satisfactory fact is the remarkable growth of the revenue over the estimate. It is not true that the large surpluses above mentioned were wholly intended, though the purpose was to have very large surpluses. In addition there has been an elasticity in the growth of American revenue even more remarkable than that with which we are familiar at home. We subjoin below the estimate for 1870-71, as well as the result, and considering that the estimate was made when nearly six months of the year had passed, the excess of the actual result over the reckoning is indeed most wonderful. The leading changes are:—

	Estimated.		Accrued.		Increase.
	£		£		£
Revenue.....	65,835,000	...	70,276,000	...	4,441,000
Customs.....	34,050,000	...	37,816,000	...	3,766,000

It is not always creditable to a Finance Minister to be out in his calculations so much, even when the balance comes in on the right side; but in the peculiar circumstances of America the error was more venial, the growth being comparatively unexpected according to recent experience. That it has occurred is striking proof of the vigour of American industry, and the rapidity of the national growth—the most cardinal fact after all in American finance. The people are so industrious, and nature has been so bountiful, that in spite of a system of Protection which would have ruined outright any old country, and which has indisputably done infinite damage to the Americans, the country grows at a rate without example elsewhere, except perhaps in England in a prosperous epoch like the present.

As regards the prospects of American finance the new facts are very important. The new House of Representatives is certainly leavened to a remarkable extent with Free-traders and revenue reformers, and it is impossible that the Protectionists will have their own way in it as they have hitherto done. Both President Grant and his Secretary to the Treasury suggest important concessions to this party. President Grant, while mainly recommending the abolition of internal taxes, except stamps and the excise on alcoholic drinks and tobacco, also proposes a readjustment of the tariff. His suggestion is—"That a careful estimate be made of the "amount of surplus revenue collected under the present "laws, after providing the current expenses of the Govern- "ment, the interest account and a sinking fund, and that "this surplus be reduced in such manner as to afford the "greatest relief to the greatest number. There are many "articles not produced at home, but which enter largely "into general consumption through articles which are manu- "factured at home—such as medicines compounded, &c., &c. "—from which very little revenue is derived, but which "enter into general use. All such articles I recommend to "be placed on the free list. Should a further reduction "prove advisable, I would then recommend that it be made "upon those articles which can best bear it, without dis- "turbing home production or reducing the wages of American "labour." This language, though still Protectionist, is plainly framed with a view to conciliate people who are not Protectionist; and the tone is such that a revisal in a Free-trade spirit might properly be covered by it. Protection, we should infer, is to be maintained in theory but extensively given up in practice, and the measures suggested are such that by the gradual accumulation of similar measures—and one leads to the other—Free-trade would in the end be arrived at. A reduction upon articles "which can best bear it without disturbing "home production or reducing the wages of American labour" is in fact the exact kind of reduction which Sir Robert Peel began between 1843 and 1846, and which has ended as we see.

Mr Boutwell's suggestion is rather less satisfactory, but it still admits a great deal of the Free-trade demand. He says:—"I respectfully recommend to the consideration of "Congress the reduction of the duties on salt to the extent "of fifty per cent.; the duty on bituminous coal to fifty cents "per ton; the reduction of the duty on raw hides and skins, and "the removal of all duties from a large class of articles pro- "duced in other countries which enter into the arts and manu- "factures of this country, and which are not produced in the "United States, and the revenue from which is inconsider- "able. Such a list, with the revenue derived from each "article, is in course of preparation, and will be submitted to "Congress. The removal of duties from a large class of "articles used in manufactures, and the reduction of the "duties upon coal, furnish an opportunity for a moderate "decrease of the rates of duties upon those products whose "cost will be diminished by these changes." The abolition of the duties here described would be a great step in advance. The reduction of the duties on salt, coal, and hides would diminish materially the "protection" now given to certain trades, and the abolition of minor duties would have an importance in relieving trade, as we all know, out of all proportion to the mere amount of the duties collected. But the most important point is that these abolitions and reductions are to be used as furnishing an "opportunity for a moderate "decrease of the rates of duties upon these products, whose "cost will be diminished by these changes." It is impossible to misunderstand the glance here thrown at the iron, cotton, and woollen manufactures, whose products are all enhanced in cost by the duties to be abolished. The abolition or reduction of one duty inevitably leads to the abatement of others, and Mr Boutwell could not go so far as he proposes without practically acknowledging the failure of that thorough-going Protection which the United States has hitherto practised.

Such is the position and such are the concessions now offered to Free-traders by ardent Protectionists. We infer that Free-trade principles are now on the eve of a very considerable triumph in the United States, and with the quickness of action characteristic of Americans, it would not be surprising to see the system thrown down almost as quickly as it was set up. Mr Wells predicts in the essay from which we have already quoted, "that ten years will not elapse before "every vestige of restrictive and discriminating legislation "will be stricken from the national statute book." The consummation may to all appearance come before that, and one of the most potent causes in producing it will have been these very studies in political economy which Mr Wells issued from time to time in his character of Commissioner of Revenue, and the subsequent essays in which he has enforced the lessons. The sort of facts he observed and reasoned upon were familiar to every student of economic science, and were only what might have been expected; but the American facts were on so large and complete a scale, that Mr Wells's account of the experiments will long remain among the most valuable contributions to the literature of political economy. He has the credit too of long ago recommending those very changes which Mr Boutwell and President Grant are now advocating—in particular, the abolition of small duties yielding little revenue. He was not listened to at the time, but the country is coming round to his views, and he must gain in authority at home accordingly.

RECEIPTS AND EXPENDITURE OF THE UNITED STATES.*

RECEIPTS.

	1870–71.		1871–72.	1872–73.
	Estimate in Dec., 1870.	Result.	Estimate in Dec., 1870.	Estimate in Dec., 1871.
	£	£	£	£
Customs	34,050,000	37,816,000	32,083,000	38,867,000
Internal revenue	26,977,000	26,235,000	23,177,000	23,100,000
Sales of public lands	521,000	438,000	550,000	550,000
Miscellaneous sources	4,287,000	5,787,000	2,933,000	3,300,000
Total	65,835,000	70,276,000	58,743,000	65,817,000

EXPENDITURE.

Civil and miscellaneous purposes	13,239,000	12,741,000	11,767,000	11,082,000
War department	7,375,000	6,563,000	5,223,000	5,761,000
Navy department	3,633,000	3,562,000	3,675,000	3,473,000
Indians and pensions	7,026,000	7,676,000	6,421,000	6,586,000
Interest on public debt	21,905,000	23022000†	24297000†	23152000†
Total	53,178,000	53,564,000	51,383,000	50,054,000
Surplus	12,657,000	16,712,000	7,360,000	15763000‡

* Converting the dollar throughout at 3s 8d.

† The heading in the statement is "Permanent Appropriations," and it must include some other charges besides debt interest, as the interest on the debt is diminishing. The accounts are not detailed enough to show the exact charge.

‡ Including 4,891,000*l* for sinking fund.

MR VERNON HARCOURT ON LAW REFORM

FOUR millions sterling are spent annually in these kingdoms on the machinery of law and justice, and in return we get the most complicated, costly, and slow-moving system in the world. No other nation spends so much and has its work so badly done. Starting from these facts, Mr Vernon Harcourt, in a recent address to the Jurisprudence Section of the Social Science Association—an address which has just been printed in a pamphlet form—did not feel called upon to prove the necessity for a reform of our judicial organisation. He assumed that it was inevitable, and taking his stand upon the general conclusions of the Judicature Commission, he unfolded a scheme of judicial reconstruction which it is to be hoped he will press upon the attention of Parliament. The merit of Mr Harcourt's plan is that it is coherent and comprehensive, not a piece of timid tinkering that will itself require to be tinkered again in ten years or less, but a substantial workable measure that, once adopted, would become a settled and stable part of the institutions of the country. It may be objected that Mr Harcourt's proposals are too revolutionary to be ever accepted with a good grace by the Conservative mass of the legal profession. He sweeps away ruthlessly venerated names, institutions, and distinctions. The Appellate jurisdiction of the House of Lords and of the Privy Council go down before him, the Circuits disappear, the distinction between Law and Equity is erased, Chancery, Queen's Bench, Common Pleas, and Exchequer become obsolete names of tribunals no longer having separate existence. But what will shock lawyers most of all is that Mr Harcourt lays a sacrilegious hand upon the long vacation.

The evil of which complaint is chiefly made is that legal delays render law costly, and of all legal delays the long vacation is itself the hugest and least reasonable example. The legal business of the country is brought to a standstill for three or four months, and cruel hardship is inflicted on thousands of litigants, not in order that Judges and lawyers should have their vacation, which is quite fair and proper, but that they should all take their holidays at the same time, for which there is no vestige of reason. In no other profession or department of the public service would anything of the kind, as Mr Harcourt observes, be tolerated. The clerks in our Government offices, for example, get their annual vacation, but each has to wait his turn; no one dreams of proposing to shut up the Home Office, the War Office, or the Admiralty for three months in order that the staff may all enjoy their freedom together. It is quite certain that so preposterous an institution as the long vacation would never have been maintained if it had not subserved the private interests of the leading men at the bar. If the Courts were to sit all the year round, the leaders would have to take their holidays when they could, and to allow their business for the time to fall into the hands of younger men. Physicians and surgeons, and all the other skilled occupations, have to run this risk; but the big lawyers provide an artificial barrier against competition by upholding the long vacation. To clear the ground for his reforms, Mr Harcourt proposes to abolish this absurdity, and to make the sitting of the Courts continuous; for this purpose he would have a larger number of Judges than would be needed in each Court for the actual conduct of business, and a certain proportion of them would be always taking their vacation.

The next great obstacle to a cheap and speedy administration of justice is the diversity of jurisdictions, both original and appellate, at present existing. The distinction between common law and equity has been condemned by the Judicature Commissioners as purposeless and embarrassing, and the separate functions of the Probate, Admiralty, and Bankruptcy Courts are as inconsistent with efficient judicial work. What reason again, apart from out-of-date antiquarian excuses, can be assigned for the maintenance of the independent and co-equal appellate jurisdictions of the House of Lords and the Privy Council? It is proposed therefore, first of all, to consolidate all the tribunals of original jurisdiction into a Supreme Court of First Instance, and all the powers of existing appellate tribunals into a High Court of Appeal. It appears there are no less than thirty-three Judges of the Superior Courts "disposable for purposes of judicial administration." Of these, ten would be constituted the High Court of Appeal, which would cumulate all the present powers of the Chancellor and Lords Justices, the Exchequer Chamber, the House of Lords, and the Judicial Committee; for Mr Harcourt believes that with a "really powerful and competent" appellate tribunal, a single appeal from the Courts of First Instance is all that should be permitted. This High Court of Appeal would be constituted as far as possible on the basis of representation. Real property law, commercial law, civil law, Scotch law, Irish law, Indian law, Colonial law, International law, should all be represented by eminent and erudite practitioners. Two of the ten Judges would always be on vacation, and the remaining eight would be always in session. The Court might be divided for dispatch of business into two tribunals, but this would be subject to the discretion of the President, who would be the Lord Chancellor deprived of his present political position, and retaining only his judicial functions. It may be observed in passing that Mr Harcourt inclines to replace the Chancellor as the Minister of Justice in the Cabinet by the Attorney-General. The salaries of the ten Judges of the Appeal Court would be covered by those of the Lord Chancellor (including the ex-Chancellor's pension), of the chiefs of the Common Law Courts, of the Lord Justices, and the Master of the Rolls.

Twenty-three Judges of the second rank (Puisne Judges, Vice-Chancellors, Judges of the Admiralty, Probate, and Bankruptcy Courts, and the new paid Judges of the Judicial Committee) would remain to furnish Mr Harcourt with the material for his Supreme Court of First Instance, which would cover the whole ground of the ordinary business in Common Law and Equity. For the Supreme Court eighteen of them are to be chosen, but as the tribunal is to sit all the year round, and three Judges are to be always on vacation, the working staff is to consist of fifteen only. All the present distinctions of Law, Equity, Probate, Admiralty, and Bankruptcy business being abolished, the Exchequer Chamber business too being transferred to the High Court, the alternate *nisi prius* sittings at Westminster and the Guildhall being suspended as well as those of the Circuits, it would be necessary to distribute the work of the Court afresh on a new principle. Mr Harcourt finds such a principle in the threefold nature of the business that comes before our tribunals. Every cause or motion turns either upon (1) a matter of procedure (practice or pleading); or (2) an issue of law; or (3) an issue of fact). Accordingly the Supreme Court would be divided into three parts: the first settling disputes as to procedure daily in Chambers, and reorganising, among other things, the business of the Chief Clerk's office, which is so discreditable to our present Chancery Administration; the second division dealing with points of law, such as now come before our Judges sitting *in banco* and the Vice-Chancellors; and the third division disposing of issues of fact, whether arising out of ordinary proceedings at *nisi prius*, or in Equity, Divorce, Probate, Admiralty, or Bankruptcy practice. The Chief Justice of the Supreme Court would have a salary of 7,000*l* a year, and the duty of regulating his colleagues' work. The other Judges would have 5,000*l* a year each.

There would remain to be disposed of all the important business that is settled at the Assizes, for the Circuits, as we have said, are to be abolished. For this work Mr Harcourt takes the five Judges that are left out of our present staff, after providing for the High Court of Appeal and the Supreme Court of First Instance, and adding one other Judge to their number (whose salary could be saved, he alleged, out of the present extravagant charge for Circuit expenses), he proposes to divide the country into six Circuit districts, with ten Assize towns in each, and to allocate a Judge permanently to each, with position and salary equal to those of the Judges of the Supreme Court. A Circuit Court would be held for a week once every three months in each of the ten Assize towns, and while the Judge thus obtained a rest of three weeks in every quarter, the administration of justice would be made twice as rapid as at present, and probably at half the present cost. Mr Harcourt expects that these Circuit Courts would absorb a great part of the business of County Courts and Quarter Sessions; but if the Assize business remains as heavy as it has lately been in some Circuits, the Judges will have enough to do without trenching on the work of subordinate Courts. It is a question, however, whether the County Courts are doing their work efficiently, and whether few Judges better paid might not take their place with advantage.

Such are Mr Harcourt's proposals. We hope he will not let them remain in abeyance as a mere theoretical development of the principles laid down by the Judicature Commission. He can do an immense public service by putting them into Parliamentary shape, and if he brings the question before the House of Commons, he will probably force the Government to take it up.

AN INCOME TAX FOR FRANCE.

M. THIERS forms no exception to the number of the foremost men of France whom the pressure of circumstances has compelled to eat their epigrammatic words—good or bad—during the past year. It was but on the 20th June last that he scouted the very idea of discussing an income tax, as *tres dangereuse*, and called the tax itself an *impôt deplorable* and an *impôt de discorde*. But the Budget Commission evidently think a discussion of it salutary, for, in their message of 13th September last, a tax upon various kinds of revenue is included amongst those new taxes the deliberation upon which is merely adjourned to the next Session of the Assembly.

In the meanwhile the whole subject is understood to be in course of study, and it appears that the President of the Republic has, in a very sensible manner, shown a willingness to let second thoughts on this important question control the exuberance of the first flight of his fancy, somewhat, tinged, as it was, with preconceived bias against an income tax.

A very opportune letter has been lately addressed to the members of the National Assembly by M. de Parieu from the retirement of his country seat in Auvergne. In this letter he repeats the pith of what he has ably urged, in his writings and speeches on income tax, during upwards of 20 years. In 1848, from his seat in the Chamber as a Minister, and as reporter of a commission which recommended a tax upon *revenu mobilier*, and again in 1857, in the Council of State, in advocating a law to provide for a better equalisation of the assessment of various descriptions of property, has M. de Parieu thrown the weight of his opinion in favour of such a tax for France. Like other eminent men of various shades of politics, his arena of speech is confined for the moment to the Council-General of his Department, but, in his case, that body has for the last 22 years warmly and sympathetically seconded his views on taxation by their resolutions. His authority on such a subject gains, however, a far wider horizon from the recollection in the Assembly of his vast store of information on fiscal and economical science, and of his writings on taxation, which have a great reputation at home as well as abroad.

The law of 1791, which imposed a direct *impôt mobilier* in France in proportion to the rental of houses, originally had for its object exactly the attainment of the same end as an income tax would now subserve—namely, the assessment of every man according to his means. The rent of a house was a rough and ready way of ascertaining relative wealth in a country and at a time when large industrial and professional incomes were not very numerous. But there was always a great chance of error arising from, amongst other causes, the nature of a profession or occupation requiring premises of greater or smaller comparative extent and value, and from the number of a family demanding more or less space according to circumstances. And the changes that have occurred in the growth and development of industrial and financial enterprise since 1791, and particularly during the second Empire, have been on so vast a scale, that the system inaugurated at the date just cited has become entirely antiquated and gone by as a means of ascertaining the comparative wealth of the country, and the *impôt mobilier* assessment amounts to little more than a graduated house duty.

The land tax in England and Scotland—still assessed as it is upon the valuations of the year 1692—became as inexact a guide to comparative means of the population, at the time when Mr Pitt first levied his income tax, as the *impôt mobilier* has become in France in 1871, whatever it may have been in 1791. M. de Parieu remarks, in his letter to the French Assembly, that—at a time when through the imperfection of the method of assessment of personal property in France, and perhaps also through a mistake in the studies of her legislators, the problem of direct taxation of this branch of wealth, remained quite unsolved—the great adversary of the French Revolution, Mr Pitt, became the skilful founder of a system of taxation having already a certain root in Anglo-Saxon traditions, and susceptible of subjecting personal property to taxation in the most powerful manner through an income tax, the name of which has become European, notwithstanding its distinctly English stamp. Pitt's organisation of an equalising system of taxation in 1797 thus became the model for imitation elsewhere, so that (as M. de Parieu remarks) it is now either in force in the greater part of the civilised world, or else is being studied, and put, in some shape or another, upon the order of the day for discussion, wherever it has not yet been actually introduced.

The French Budget Commission has faced with a good deal of hesitation and reserve the policy of imposing dividends upon *rente*—*i.e.*, interest from Government stock—with income tax. M. de Parieu quotes the wonderfully simple, but truthful, words by which Mr Pitt proved to Parliament, in 1798, that it would be a positive injustice if the fundholder were treated in any way differently from the landowner, manufacturer, or merchant—an argument fully endorsed by Sir Robert Peel on his re-imposition of our income tax in its present form. There can, indeed, be no doubt of the complete right and equity of any State's imposition of an income tax on its *internal* debt, consentaneously with the levy of a tax upon the revenue from all other kinds of property the protection and enjoyment of which are under the responsibility, and at the cost, of the State. It is only when a State debt is contracted and interest agreed to be paid abroad that its taxation at home becomes unjust. The French, therefore, have a complete moral and legal right to tax *rente*. And as it is to be feared that by the time the German tribute money shall all be paid, the interest on the public debt of France will not fall greatly short of forty million pounds sterling per annum, an income tax on so enormous an amount, even at a moderate percentage, is a fiscal help by no means to be despised.

It will be a matter of some difficulty to fix the limit in France at which exemption from the incidence of the income tax shall commence. Perhaps 1,000 francs, or, at most, 1,500 francs, of income should be adopted as a fair line of demarcation. An income tax on all kinds of personal property in France will certainly be vastly productive, and there is reason for being as sanguine of its good results as is M. de Parieu. He thinks it should be supplemented by an increase of the stamp duties on the transfer of personal property, and a reduction of what he considers the immense duties, "almost "exceptional in Europe," which weigh down the transfer of real property in France.

In the peroration of his most interesting letter, M. de Parieu, so far from viewing, like M. Thiers, an income tax in France on personal property as a source of social discord, considers that its levy will be only a great act of justice, and which, as such, is a principle of social concord. There are, indeed, just grounds to regard the imposition of a well-adjusted income tax in France as presenting the best chances for the future salvation of her high financial credit. The enlarged knowledge upon the subject of the income tax of England and other countries which is possessed by men of the character and influence of M. de Parieu—and of M. Wolowski, the accomplished economist and Deputy for Paris, who, with others, will, it is expected, advocate an income tax in the National Assembly

—cannot fail to be brought to bear on the discussion of the project in the approaching Session with practical effect and with wholesome results.

BUSINESS NOTES.

THE ERIE SHAREHOLDERS.—We regret to see that a division has been created among the Erie shareholders in the conduct of the proceedings for the recovery of their property. Hitherto there has been only one Erie Protection Committee, and it has certainly accomplished a great deal in the difficult process of rescuing the line from the clutches of Messrs Fisk and Gould. The litigation has necessarily been tedious and harassing, as all great litigations are apt to be, even where there is not the additional hindrance of a corrupt judiciary which is only being gradually purified; but the steps taken have nevertheless been as energetic as possible, and now there is at least a prospect of American law being made to work. Just at this moment one of the shareholders, Mr James M'Henry, steps in and proposes, on his own responsibility, a new mode of proceeding. His claim is that he has reconstructed the Atlantic and Great Western Railway, and on the strength of that success he invites the Erie shareholders to put confidence in him. We cannot but consider this proceeding as most unfortunate, and likely to impede the joint and harmonious action of the Erie shareholders. In such matters union is everything, and the step is the more unaccountable as it is not accompanied by any charge of incompetency against the present Committee, or a statement of the grounds upon which the charge is based. The separate action proposed is also the more embarrassing, because there is no statement whatever of what it is proposed to do. The shareholders are merely informed that the proceedings will be energetic, and that the object will be the reorganisation of the railway. The language is as vague as it could possibly be, and quite justifies the uneasiness which was expressed this week at the meeting of the Erie shareholders. There are, moreover, some mysterious phrases in the circular—such as that "the "legality of Erie shares, for which certificates will be issued "by Messrs Bischoffsheim and Goldschmidt, will not be con- "tested," and that the movement is undertaken "alike in "the interests of the Atlantic and Great Western Railroad, "with which I am more immediately connected, and of the "Erie railway proprietors"—about which some explanation clearly ought to be given. The Erie difficulty has been of a sort that all who propose to meddle with it should define clearly their intended action, and this is the more necessary when it is virtually proposed to supersede a Committee about whose actions and proceedings there is no mystery whatever. The Committee, we observe, have prudently resolved to wait for the details of the movement, in order to support it if possible; but if they are unable to do so those who have commenced this separate action, and thereby impeded a settlement, will have undertaken a heavy responsibility. It will be a great misfortune if the complete defeat of the Erie ring is thwarted at the last moment by a division among the shareholders themselves.

THE INCOME TAX ON SHIPOWNERS.—An important meeting of London shipowners was held this week, at which resolutions were adopted condemning the mode of levying the income tax upon them, and also condemning in general the income tax on trades and professions. We cannot say we sympathise with the specific complaints alleged by the shipowners, and in some respects they appear to be rather better off than other traders. It appears from the statement of one of the speakers, that the basis of calculating the assessment is a 5 per cent. rate of profit, and instead of this being a grievance we should think it is in most years and on the average rather favourable to the shipowner. In the North of England for a year or two back the profits are said to have been 20 and 40 per cent. per annum, and if the rule has been generally practised, many shipowners must have got off very cheaply. Another grievance alleged is that each ship is assessed separately, the manager being virtually made a collector of the tax, and bound to deduct it from his co-owners. This is only what is done in every partnership, and we doubt if the shipowners have any claim more than railway or bank shareholders to be assessed personally, instead of having the tax deducted from their dividends. While the specific complaints however are not serious, it is different with the general complaint against the tax, to which Mr Lowe would do well to give heed. There is an unpleasant amount of agitation against the tax in progress throughout the country, and as the only remedy is abolition, we cannot but consider the income tax as a source of revenue to be seriously in danger. We fear that in many quarters the screw of the assessor has been worked too severely, and that in their anxiety to make it yield what it ought to do the Inland Revenue Commissioners have succeeded in making the tax itself a grievance of the first magnitude.

THE HALF-YEAR'S STOCK EXCHANGE BUSINESS.—The extraordinary amount of business transacted on the Stock Exchange during the last six months, as manifested by the Clearing-house Returns, is the best evidence of the large savings made by the country. The figures, up to the present date, when there is only one more settling-day for the half-year to come, are as follows:—

		1871.		Corresponding Date, 1870.		Increase.
		£		£		£
July	13.....	36,712,000	.....	32,461,000	.....	4,251,000
	28.....	39,356,000	.....	30,300,000	.....	9,056,000
Aug.	16.....	36,130,000	.....	22,500,000	.....	13,630,000
	31.....	32,969,000	.....	20,512,000	.....	12,457,000
Sept.	13.....	34,412,000	.....	18,741,000	.....	15,671,000
	29.....	39,907,000	.....	22,992,000	.....	16,915,000
Oct.	12.....	37,796,000	.....	21,243,000	.....	16,553,000
	27.....	36,205,000	.....	23,005,000	.....	13,200,000
Nov.	15.....	40,539,000	.....	26,596,000	.....	13,943,000
	30.....	39,741,000	.....	25,018,000	.....	14,723,000
Dec.	15.....	42,372,000	.....	22,380,000	.....	19,992,000
		416,139,000	.....	265,748,000	.....	150,391,000

The total clearing for the half-year to date is 416,139,000*l*, being an increase of 150,391,000*l*, or 57 per cent. over 265,748,000*l*, the total for the corresponding period of last year. The lowest week in the half-year is August 31, when the clearing was 32,969,000*l*, and this is larger than the total of the one or two big settlements in 1870, when the transactions caused by the outbreak of the war had to be settled. The clearing on last settling-day of 42,372,000*l* is the largest which has yet taken place on one day, but as the business is increasing from account to account, we shall probably have much bigger figures in the spring of next year.

THE CREDIT FONCIER AND THE MARSEILLES LAND COMPANY.—The Lords Justices of Appeal in Chancery have *reversed* the decision of Vice-Chancellor Malins, which we recently noticed in the matter of the advance of 10,000*l* by the Credit Foncier to the Marseilles Company. The decision, it will be remembered, was to the effect that although, as a rule, a company is liable for debts irregularly contracted by its directors, yet in the case in question the money was advanced for an improper purpose—viz., to enable the Marseilles board to rig the market; and as both parties had a knowledge of the nature of the transaction, the Credit Foncier could not sue. The Vice-Chancellor assigned as his reasons for both sides knowing, that the two companies had some directors the same, and were affected by the knowledge of their common solicitor. The Lords Justices however have decided that there was no sufficient evidence to go to a jury affecting the Credit Foncier with notice, and that the circumstances alleged by the Vice-Chancellor were not enough. Lord Justice James, in giving his opinion, said "that he did not see how a director "of the one company going to borrow money for that com- "pany from another company of which he happened also to "be a director could put the lending company in any different "position from that of a joint stock bank to whom one of "their own directors went to borrow money for himself. It "appeared to his Lordship that in both cases the parties "would stand in precisely the same position, and no one "would contend that the bank would have notice of every- "thing which was known to the director who borrowed "from them."

DEBTS NOT SUPPORTING A BANKRUPTCY PETITION.—The Chief Judge in Bankruptcy—*ex parte* Sturt, *re* Pearcy—has decided that a petition for adjudication of bankruptcy cannot be based upon a debt which had not become due. The case came before the Court on appeal from Messrs Sturt and Co., warehousemen in the City, who had supplied goods to the respondent, who was a draper at Hailsham, upon the terms of two months' credit, and before the expiry of the credit had presented a

petition for adjudication of bankruptcy, alleging that an act of bankruptcy had been committed; but the Lewes County Court had dismissed the petition. This ruling was upheld by the Chief Judge, who "was of opinion that the debt of "the petitioning creditor must be a sum for which an action "could be brought or a bill in Equity filed." The doctrine certainly appears to be in accordance with the section of the Act, but if so the Act itself is really very defective. One effect of an act of bankruptcy should be to cancel all credits given to the bankrupt, as the implied condition of these credits—the continued solvency of the debtor—is infringed. A simple enactment of this sort would not be difficult to frame, and would enable creditors to prevent many frauds which are now possible where a person has publicly committed an act of bankruptcy but there is no creditor in a position to apply for an adjudication, the credit not having expired.

Railway Legislation and Courts of Equity.—Another case, which shows the practical difficulty of enforcing the elaborate financial restrictions which the Legislature has thought fit to provide for the constitution of railway companies, came before Lord Justice James this week in the matter of the Tendring Hundred Railway *re* Ogilvie. We have often had occasion to point out how these restrictions break down when the object is to limit the borrowing powers of the company, Courts of Equity enforcing the payment of ordinary contract debts and any loans of which the company has had the benefit; and the present case is somewhat similar, the intention of the Legislation to divide a company into two distinct financial sections being at least impeded in practice. This comes out very plainly from the facts. The Tendring Hundred Railway was authorised in 1863 to make an extension to Weeley and Walton, in Essex, and for that purpose to raise 85,000*l* on "Extension shares," the Act declaring that the railways and works to be constructed should, "for finan- "cial purposes, form a separate undertaking," and the capital and new shares should constitute a separate capital. The contractor of the original line however not being paid a balance of 5,734*l* due to him, issued a writ of *elegit*, under which the Sheriff of Essex seized some surplus lands of the Extension Company, and Lord Justice James has decided that the Extension property was liable, holding that a railway company, like any other debtor, if they contracted a debt must pay it. The ruling of Equity is only common sense; but the necessary consequence is that one object of the Legislature in making the two undertakings separate is probably frustrated. The Extension shareholders, who subscribed on that footing, are made to bear the debts of the original concern, and the elaborate financial arrangement fails exactly where it would be of any service. Of course the Extension shareholders, we imagine, would have a claim against the other section; but in the only case where such claims are likely to arise—the insolvency of the section claimed against—the remedy would be of little value. After this and other practical failures, we should hope the Legislature will be convinced of the uselessness of tying up companies in fetters, whether they have to construct railways or any other work of public utility. Ample guarantees should be taken for the protection of the public interest; but to fetter companies in their financial constitution, and exempt them from the ordinary results of mismanagement, is not a guarantee of any value, and, as we have seen, it is only too easily evaded. It would be much easier and better to let railways, like other joint-stock companies, stand or fall without any such extraneous aids.

A Debtor's Absence as an Act of Bankruptcy.—The Lords Justices of Appeal—*ex parte* Meyer, *re* Stephany—have decided a point as to what constitutes "absence by a debtor "with intent to defeat or delay his creditors." The circumstances as reported were—"that Mr H. E. Meyer, on the 6th "of November last, called at Mr Stephany's place of business, "for the purpose of asking for payment of an overdue bill of "exchange, and that he saw Mr Stephany, who promised to "bring him the money for the bill before 3 o'clock that day. "This promise Stephany failed to keep. Evidence was g ven "of other similar promises which he made and did not keep. "There was no evidence to show that Stephany had absented "himself from his own house, or that the creditors ever had "any difficulty in communicating with him." Upon these facts the Lords Justices decided that the alleged absence was not of a kind to constitute an act of bankruptcy—there being not the least intention of defeating or delaying the creditors.

The Caledonian and North British Amalgamation.—We regret to learn that the directors of the two companies have decided to postpone the Amalgamation Bill for the present Session, in consequence of the want of time to frame the Bill with the necessary completeness. It would have been for the public interest to have the whole round of projected amalgamations introduced in a single Session, so that a debate on the general policy involved would have been certain to take place. The North-Western and Lancashire and Yorkshire amalgamation is big enough for the purpose, fortified as it is by various proposals for working agreements promoted by other companies; but a set of measures embracing almost the entire railway system must have compelled the attention of the Legislature. We only hope that the Caledonian and North British scheme will not ultimately fall through because of the delay. There is evidently a good deal of what we think unreasonable discontent among the North British shareholders, on account of the terms being too favourable to the Caledonian—as if it mattered, in an adjustment of that sort, which company gained most when both were to be better off than they are now. The great fact in all such arrangements is the immediate saving of expense, which at once places each company in a position it could only have worked up to separately after an interval of time. An immediate improvement, as business men know, is worth a very large amount of contingent and prospective gain. The discontented North British shareholders appear to have forgotten the homely proverb about a bird in the hand.

Registered Stocks.—The grievance of loss of transfers in the post, brought forward by correspondents of the *Times* this week, is a very serious one. Cases arise, it is said, in which important transfers are lost, because the letters containing them are stolen *in transitu* for the sake of the stamps enclosed to pay the registration fees. The fees of course are the veriest trifle compared with the value of the document made away with, and which can be of no use to the thieves; and we sympathise most fully with the suggestion, that as the fees are of no consequence to the companies concerned, the existence of so serious a danger is a sufficient reason for giving them up altogether. Of how very little consequence they are is shown by the following table, which one of the correspondents suppplies:—

	Gross Receipts. £		£
Caledonian	1,070,842	Including fees,	301
Great Eastern	1,050,139	—	448
Great Northern	1,103,415	—	238
Great Western	2,258,896	—	712
London and North-Western	3,663,325	—	475
London and South-Western	891,151	—	138
London, Brighton, and South Coast	618,744	—	323
Midland	1,996,844	—	447
North British	764,165	—	311
North-Eastern	2,354,670	—	504
South-Eastern	612,527		267

Clearly the companies have no interest in maintaining the charge, nor can they do so with any object of checking the multiplicity of transfers, the registration fee being an obstacle of utter insignificance, compared with the obstacles of the stamp duty, and the trouble of preparing and signing the documents. Besides, it is the real interest of a company to encourage the utmost facility of dealing, and the evil now shown is only one out of many which the companies should be anxious to remove. The existing delay in registration which takes place at the office of many companies is, for instance, a very serious nuisance, and it is entirely within the power of the companies to remedy it. Both by issuing shares to bearer, and facilitating transfer by registration, companies would find it to be their interest to give property in their shares the utmost currency possible. The abolition or reduction of the stamp duty, and the increase of such facilities, would constitute a substantial gain to the present proprietors of registered stocks throughout the country. The saleability of his stock is a matter of importance even to the steadiest holder.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Dec. 16, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871–72.	Total Exchequer Receipts To Dec. 16, 1871.		Same time last year.	
Balance on 1st April, 1871—	£	£	£	£	£
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	14,523,000		14,603,000	
Excise	22,420,000	15,356,000		14,914,000	
Stamps	8,750,000	6,878,000		6,296,000	
Taxes	2,330,000	425,000		805,000	
Income Tax	8,820,000	1,896,000		1,603,000	
Post Office	4,670,000	3,192,000		3,290,000	
Telegraph Service	750,000	525,000		340,000	
Crown Lands	375,000	245,000		265,000	
Miscellaneous	4,100,000	3,547,229		2,068,053	
Revenue	72,315,000		46,587,229		44,184,053
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,820,384		1,646,628	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		1,000,000		...	
			2,820,384		1,646,628
Totals			56,431,048		54,437,329

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871–72.	Total Exchequer Issues To Dec. 16, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	18,436,846		18,430,298	
Other charges on Consolidated Fund	1,920,000	1,245,255		1,530,933	
Supply Services voted by Parliament	43,283,000	29,242,201		26,214,224	
Telegraph Service	420,000	350,000		270,000	
Expenditure	72,433,000		49,274,302		46,445,455
OTHER PAYMENTS.					
Advances under various Acts		1,205,272		934,393	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		145,800		25,500	
Surplus income, to reduce Debt		739,179		2,464,526	
			2,090,251		3,424,419
Balances on Dec. 16th, 1871—					
Bank of England		4,059,733		3,562,203	
Bank of Ireland		1,006,762		1,005,252	
			5,066,495		4,567,455
Totals			56,431,048		54,437,329

The following are the Receipts on account of Revenue during the week ending Dec. 16 :—

	Receipts of Week Ending Dec. 16.
	£
Customs	625,000
Excise	966,000
Stamps	272,000
Taxes	nil.
Income tax	32,000
Post Office	700,000
Telegraphs	nil
Crown lands	nil.
Miscellaneous	2,662
Total	2,597,662

The total receipts of the previous week were 1,189,000*l.*

The Exchequer issues of the week on account of expenditure were 2,026,872*l*, viz. :—

	£
Interest of debt	39,390
Other charges on Consolidated fund	nil.
Supply services	1,917,482
Telegraph services	70,000
	2,026,872

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 9	3,534,604	868,801	4,403,405
— 16	4,059,733	1,006,762	5,066,495
Increase	525,129	137,961	663,090

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 21.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Dec. 21, 1871.	Dec. 14, 1871.	Sept. 8, 1870.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,452,750 87	7,379,901 7	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	2,304,000,715 0	2,302,509,415 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	10,485,408 30	10,021,210 84	84,768,321 70
Treasury account current, creditor	154,187,238 1	190,612,913 25	178,778,821 42
Current accounts, Paris	235,907,601 86	222,680,884 65	334,406,630 31
Do branch banks	33,452,090 0	33,375,724 0	107,365,186 0
Dividends payable	1,228,197 0	1,297,663 0	1,394,076 0
Discounts and sundry interests	52,516,721 68	49,929,565 70	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	37,986,517 63	30,647,640 15	12,412,834
Total	3,081,740,583 0	3,092,987,260 31	2,694,757,406 92
CREDITOR.			
Cash in hand and in branch banks	635,417,903 82	635,680,424 75	808,002,713 72
Commercial bills over-due	2,440,041 63	231,870 11	776,687 60
Commercial bills discounted, not yet due	294,192,928 30	304,594,773 60	792,569,239 33
Treasury bonds	1,187,191,000 0	1,193,588,500 0	...
Commercial bills, branch banks	394,969,212 0	392,129,925 0	635,724,335 0
Advances on deposits of bullion	21,928,000 0	19,664,000 0	13,382,400 0
Do in branch banks	1,535,900 0	1,461,100 0	7,691,350 0
Do in French public securities	17,979,000 0	17,936,600 0	53,417,000 0
Do by branch bank	10,881,750 0	10,899,850 0	11,864,910 0
Do on railway shares and debentures	25,915,900 0	26,297,300 0	44,796,200 0
Do by branch banks	19,862,500 0	20,056,500 0	39,488,350 0
Do on Crédit Foncier bonds	1,242,900 0	1,254,300 0	5,015,800 0
Do branches	865,400 0	885,200 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,473,568 81	66,473,568 81	80,557,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,875,007 0	8,628,175 0	9,033,682 0
Expenses of management	4,760,285 92	4,739,716 19	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	200,000,000 0	201,500,000 0	...
Sundries	14,228,535 38	13,984,706 71	16,596,546 57
Total	3,081,740,583 0	3,092,987,260 31	2,694,757,406 92

A comparison of this week with last, in the principal items shows :—

DEBTOR.	Increase. francs.	Decrease. francs.
Notes in circulation	1,500,000	...
Treasury balance	...	36,400,000
Deposits	13,333,000	...
CREDITOR.	Increase. francs.	Decrease. francs.
Coin and bullion	...	250,000
Bills discounted	...	14,000,000
Advances on securities	...	600,000

The Bank return issued to-day exhibits an increase of only a million-and-a-half in the circulation of notes, although the Government has drawn about 36 millions of its deposits. The void thus made is filled up by an augmentation of 13 millions in the private accounts, a diminution of 7 millions in the discounts, the reimbursement of 6½ millions of advances to the State (Treasury bonds), and of 1½ millions of the City of Paris debt, with an increase of 2½ millions under the head of divers interests.

The Budget of 1872, just distributed to the Deputies, before announcing the future plans of the Minister of Finance, gives an outline of the present situation. Referring to the liabilities of the Government towards the Bank, this document shows that on the 20th June, 1871, the advances made to the State amounted to 1,330 millions; and the law of that date authorised the Minister to increase that sum to 1,530 millions by borrowing 200 millions more in case of necessity. As yet, however, that privilege has not been exercised. Moreover, various reimbursements made by the Government have reduced the present debt to 1,253 millions, represented in the last weekly Bank return by the items—Treasury bond, 1,193 millions, and advances to the State under Convention of June,

1867, 60 millions. Consequently the Treasury, which still retains the right of demanding the maximum amount, may dispose of a sum of 277 millions in addition to the 183 millions of deposits, or together 460 millions which the Bank may at any time be called on to pay.

The exportations of the precious metals during the first eleven months of 1871 are estimated in the Budget at 257 millions, against 266 millions of imports. But in addition to these latter, 219 millions have been paid to Germany in specie. According to this calculation, the loss of specie would only amount to 210 millions; but the Minister appears to have little faith in his statistics, as after declaring that they have been drawn up with much care, he admits that they cannot be considered as rigorously exact, and then only claims that the maximum of the excess of exports over the imports cannot be fixed higher than 400 millions, thus leaving a margin of 180 millions for errors. He expresses a hope that by the aid of the Clearing-house which is about to be established, the deficiency of specie will be less severely felt.

The mode in which the first three half-milliards were paid to Prussia was as follows:—

	francs.
Payment at Berlin	7,890,063
Bills	822,866,839
Value of Eastern Railway in the annexed departments	325,000,000
Notes of the Bank of France	125,000,000
French gold	109,001,503
Foreign banknotes	6,794,343
German coin	45,769,091
Total	1,505,338,534

A further sum of five millions has been paid in advance, making with the home Budget of 3,202 millions, a total expenditure of 4,712 millions in 1871.

To meet the 650 millions forming the fourth half-milliard and interest on the remaining three milliards, to be paid in the first four months of 1872, the Minister has already a sum of 350 millions provided; the rest will be obtained by the Treasury receipts, the deposits at the Bank, and the remainder of the loan not paid up, and if those are not sufficient, by the advances the State has the power to obtain from the Bank of France.

After this retrospective summary the financial statement comes to the previsions for 1872. The reductions in the former credits amount to 31 millions in the navy estimates, and 71 millions in those of the Ministry of Public Works, of which about 40 millions consist of subventions and guarantees of interest to the railway companies, which the Government has induced them not to claim next year. Nearly all those savings are however absorbed by the increased credits for war, and the reorganisation of the army, which will take 75 millions.

The anticipated receipts for 1872 amount to 2,429,362,625f of which 1,815,573,325f from old taxes, 366,349,300f from the produce of new or increased taxes voted in 1871, and 247,500,000f from those the Minister is about to propose. These last are the following:—

	francs.
Duty on raw material	90,000,000
Duty on textile substances	65,000,000
Duty on manufactures	10,000,000
Increase of two-tenths on sugars	20,000,000
Soda	8,000,000
Navigation dues	10,000,000
Statistical duty	6,000,000
Increased match tax	5,000,000
Three per cent. on dividends	30,000,000
Monopoly of carrying newspapers	3,500,000
Total	247,500,000

The duties on raw materials will be of 2, 10, or 20 per cent. on all articles admitted free of duty since 1860, the tariff to be submitted to the Assembly. The tax on textile substances will be 20 per cent. with a drawback. The value of these importations is estimated at 700 millions, and the gross produce of the tax at 140 millions, reduced to 65 by the restitutions. The sugar duty, when increased as proposed, will amount to about one penny per pound—the Government, with respect to the navigation dues, adopts the conclusions of the committee published in the first part of the Session, and which are on the paper for discussion in the Chamber. The statistical tax is a charge of one penny on every parcel, ton of goods in bulk, or animal crossing the frontier either way. The tax on soda was abolished in 1863, and is to be revived. That on dividends is to include all French or foreign stock or shares excepting French rente. The Post Office is henceforth to have a monopoly of the conveyance of newspapers, which can be now sent by rail in bundles. As the expenditure for the year is estimated at 2,415,335,040f, the Minister of Finance counts on a surplus of 14,027,585f.

With the exception of a vote to permit the Minister of Finance to collect personally the taxes for the first three months of 1872, the Assembly has made no progress during the last week in the financial business before it. The Chamber had fixed first Monday and then Wednesday for discussing the reports standing over from the first part of the Session on an income tax, Customs duties, and merchant shipping, and which are to precede the examination of the Budget for 1872. The entire sitting was however taken up yesterday by an idle dispute on the question why the Government had not prosecuted M. Ranc, one of the Communist leaders, and the opening of the debate was again postponed till to-day.

The committee appointed to consider the three Bank Bills are almost entirely adverse to the proposed increase in the circulation of notes, only four of the fifteen members being in favour of the Government plan. The names of the deputies chosen by the Bureaux of the Chamber are a guarantee that the subject will be seriously examined, as they comprise the economists MM. Wolowski and Passy; the former Ministers of Finance, MM. Magne and Buffet; the banker, André; M. de Soubeyran, sub-director of the Credit Foncier; and M. Germain, director of the Credit Lyonnais. One modification in the Government Bill is now almost certain, which is that the increased circulation will be limited to 400 millions, and that the provision by which it could be raised to 600 millions by a simple decree of M. Thiers will be abandoned. M. Pouyer-Quertier has been already heard before the committee, and manifested a willingness to give way on that point. Even the augmentation of 400 millions might be diminished by one-half if the Government would defer the commencement of its sinking fund for a twelvemonth. By the system proposed the sum of 200 millions a-year to be set aside for that purpose will be first employed in reimbursing the advances from the Bank, so that the sum repaid to it in 1872 will be really taken from the Bank itself. If the working of the sinking fund were deferred until the 1st January, 1873, instead of 1872, the Government would be able to dispense with 200 of the 460 millions the Bank is liable to be called on to provide. The committee sat again to-day, when Baron de Rothschild was heard.

The Bourse has been unsettled during the week, and the slight recovery in rente and the loan in the preceding period has been again lost. Railway shares show a further decline. The stock of some of the credit companies is however firmer, and the foreign funds are in demand. The Budget of M. Sella has been well received, and has produced a rise of more than two francs in Italian rente. Turkish Fives have also advanced nearly one-and-a-half. The premium on gold coin has fallen to 11 francs per thousand, but ingots are quoted at 16 francs. Exchange on London is easier at 25f 65c to 25f 70c. Sovereigns and English banknotes, 25f 75c. The following are to-day's prices:—

	December 14.		December 21.	
	f	c	f	c
Threes	57	25	56	22½xd
Fives	91	55	91	20
Four-and-Half	81	50	81	0
Morgan Loan	507	50	505	0
Italian	66	40	68	60
Italian Tobacco	488	75	485	0
Ottoman Fives	49	60	51	0
Ottoman, 1869	285	0	290	0
Spanish Exterior	33½		33½	
United States 5-20	107¾		108	
Bank of France	3780	0	3740	0
Comptoir d'Escompte	675	0	686	25
Credit Foncier	952	50	950	0
Credit Mobilier	222	50	215	0
Credit Industriel	600	0	600	0
Société Générale	567	50	576	25
Depots et Comptes Courants	545	0	547	25
Parisian Gas	675	0	670	0
Northern Railway	990	0	980	0
Western	500	0	...	
Orleans	847	50	830	0
Eastern	513	75	500	0
Lyons-Mediterranean	860	0	855	0
Southern	633	75	628	75
South Austrian Lombard	441	25	448	75
Suez Canal	182	50	187	50

The Bank of France has declined to open an account with the newly-constituted Credit Mobilier. The reason for this refusal is that the old company had left an acceptance for ten millions dishonoured. A sum of two millions has since been paid, and a renewal granted for the remainder; but the protest involved costs for stamps, registration, &c., to the amount of 600,000f.

The Bank of Algeria has held a meeting at Algiers. The report read showed that the discounts for the year 1870-71 amounted to 151 millions, producing a profit of 1,926,887f. The dividend for the year was fixed at 66f, representing 13 per cent. on the original capital.

The Prefect of the Seine announces that he has in preparation a plan for increasing the octroi tax on champagne and other fine wines in bottles, and that the Administration is seeking for a practical means, which has not yet been discovered, of fixing an *ad valorem* duty.

A drawing of bonds of the Municipal loan of 1865 has taken place; the prize of 150,000f was won by No. 38,687, that of

50,000f by No. 299,953; those of 10,000f by 333,426, 68,660, 182,682, and 475,319.

The Assembly has appointed a committee of thirty members to inquire into the complaints made of the delay in the conveyance of goods by railway, and to consider whether the charters of the companies require a revision. The Minister of Public Works defended the companies, showing that the lines were overtasked in consequence of the enormous arrears of transports accumulated by a partial suspension of the traffic during the war and the insurrection. The Lyons Company, he said, had made prodigious efforts to keep pace with the demands on it; it had in three months conveyed 500,000 tons of last year's crop of wine in the south, and 317,000 tons of corn from Marseilles to the interior, in addition to the ordinary traffic. The intermediate manufacturing towns are nevertheless suffering severely from a want of fuel. At Limoges a week ago twenty-nine potteries had not between them ten tons of fuel, and were successively suspending their works.

The Marseilles Chamber of Commerce has forwarded to the Ministers of Commerce and Finance a memorial on the subject of the Bill on the new sugar duties. By Art. 2, sugar from countries out of Europe imported in foreign bottoms, or from the European bonding warehouses by any vessels, will pay two francs per 100 kilos additional duty, and by Art. 3, beetroot sugar from the countries which signed the Convention of 1864 is exempted. The consequence is that the manufacturers in the north may obtain their supplies from Belgium, and even Germany, unrestricted; while those of the south, which work chiefly colonial sugar, will thus be placed in an unfair position, as they are too distant to profit by the importations by land.

The following are some of the principal items of the trade of France in 1870, compared with the two preceding years, as contained in the Customs' return just published, the value being given in francs:—

Imports for Consumption.

	1870. francs.	1869. francs.	1868. francs.
Corn and flour	167,222,000	56,328,000	337,816,000
Sugar	128,509,000	137,176,000	119,220,000
Coffee	106,092,000	73,699,000	73,889,000
Cattle	73,133,000	145,001,000	158,005,000
Skins	96,252,000	129,846,000	108,508,000
Wool	170,576,000	211,962,000	243,678,000
Silk	307,532,000	411,722,000	435,347,000
Jute	7,106,000	7,916,000	8,616,000
Hemp	8,474,000	11,464,000	11,956,000
Flax	126,869,000	75,833,000	85,244,000
Cotton	274,611,000	331,769,000	271,341,000
Timber	112,639,000	143,852,000	138,128,000
Coal	69,946,000	119,166,000	131,992,000
Ore of all kinds	15,075,000	19,542,000	20,743,000
Cast iron	1,963,000	619,000	1,678,000
Wrought iron	2,400,000	3,263,000	3,927,000
Steel	3,725,000	4,174,000	3,562,000
Copper	34,456,000	34,308,000	40,409,000
Lead	17,487,000	18,756,000	15,784,000
Tin	8,740,000	11,383,000	9,962,000
Zinc	13,876,000	20,390,000	18,402,000
Indigo	25,234,000	32,687,000	30,504,000
Yarn, linen, hemp, & jute	12,276,000	10,200,000	14,112,000
Cotton	7,060,000	12,844,000	10,727,000
Woollen	6,578,000	11,696,000	9,592,000
Linen tissues	13,225,000	15,468,000	14,803,000
Silk tissues	28,015,000	28,042,000	23,494,000
Woollen tissues	56,754,000	64,324,000	54,516,000
Cotton tissues	16,569,000	23,814,000	19,875,000
Machinery	10,746,000	14,204,000	13,425,000
Ships	12,761,000	7,448,000	5,417,000

Exports of French Productions.

	1870. francs.	1869. francs.	1868. francs.
Silk tissues	524,508,000	447,339,000	451,678,000
Woollen tissues	228,621,000	268,296,000	224,950,000
Cotton tissues	60,669,000	73,985,000	54,777,000
Linen tissues	16,360,000	17,758,000	22,748,000
Woollen yarn	22,579,000	27,796,000	25,013,000
Cotton yarn	5,038,000	2,867,000	1,950,000
Dressed skins	59,948,000	81,049,000	69,931,000
Jewelry	15,795,000	20,466,000	17,515,000
Turnery, toys, buttons	103,119,000	152,178,000	149,937,000
Artificial flowers and millinery	28,771,000	31,001,000	28,075,000
Furniture	19,374,000	24,665,000	21,957,000
Clothing	62,295,000	83,730,000	78,573,000
Paper	15,251,000	19,488,000	18,793,000
Glass	18,311,000	22,778,000	20,931,000
Corn and flour	30,909,000	69,230,000	67,310,000
Wines	239,966,000	261,038,000	234,365,000
Brandy	94,078,000	61,416,000	67,369,000
Native sugar	47,679,000	15,043,000	14,593,000
Eggs	31,836,000	36,367,000	38,497,000
Butter	51,633,000	71,340,000	63,697,000
Wool	53,670,000	44,672,000	36,505,000
Silk	194,795,000	156,122,000	145,780,000

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans very ordinary, 128f; good ordinary, 135f; choice, 141f; Georgia, same marks, 123f, 130f, 135f. Oomrawuttee good ordinary, 97f; Tinnevelly, 97f; Madras, 90f; Bengal, 83f. The sales for last week amounted to 22,726 bales; the arrivals 7,665, of which 6,258 from England, and the stock to 128,109 bales.

Coffee.—Rio, 145f; washed, 153f; Hayti, 148f; Java, 152f; Gonaives, 85f in bond. The sales for the week ending Monday last were 9,600 bales, the deliveries 3,852 and 15 tierces; the stock 156,097 bales and 2,668 tierces. No arrivals.

Hides.—Monte Video salted cow, 77f; Valparaiso, 75f, dry, 82f; Pernambuco, dry, 106f; Calcutta, 80f; La Plata goat skins, 14f 50c to 16f 50c the dozen; dry horse, 15f to 16f 50c a piece.

Wool.—Monte Video unwashed, 240f; Buenos Ayres, 210f; Spanish, 270f; Chili, 197f; Levant, 160f; Peru black scoured, 450f.

Tallow.—Monte Video ox, 59f 50c; La Plata sheep, 57f 50c to 59f; United States, 59f 50c.

Cocoa.—Para, 115f; French West India, 111f.

COMMERCIAL AND MISCELLANEOUS NEWS.

An annual Parliamentary return shows that in the year 1870 584 joint stock companies were registered, having in the aggregate a proposed capital of 38,252,374*l*, and in the first five months of 1871 260 companies, with a proposed capital of 23,367,247*l*.

The *Turquie*, of Constantinople, has published a detailed statement of the consolidated debt of the Ottoman Empire, the accuracy whereof has not been challenged. It is substantially as follows:—

External Debt.

Loans.	Amount (Nominal). £	Interest. %	Repaid. £	Remaining to be Paid. £	Annual Charge for Interest and Sinking Fund. £ s
1854	3,000,000	6	698,250	2,301,750	207,940 10
1855	5,000,600	4	751,200	4,248,800	248,044 10
1858	5,000,000	6	748,500	4,251,500	347,553 0
1860	2,070,000	6	240,200	1,829,800	136,719 0
1862	8,000,000	6	1,487,800	6,512,200	634,518 0
1863-64	8,000,000	6	1,344,500	6,655,500	627,961 10
1865	6,000,000	6	725,500	5,274,500	410,634 0
1868	6,002,560	6	3,520,000	2,482,560	1,320,000 0
1869	22,222,220	6	442,220	21,780,000	1,410,714 0
1871	5,700,000	6		5,700,000	399,000 0
	70,994,780		9,958,170	61,036,610	5,743,084 10

Internal Debt—General Debt.

					Annual Interest.
1865	36,000,000	5	720,008	35,279,992	1,764,000 0
		Roumelia Railway Loan.			
1870	31,680,000	3	55,200	31,624,800	950,400 0
	67,680,000		775,208	66,904,792	2,714,400 0

General Summary.

	£
Present amount of External Debt	61,036,610
Ditto, Internal Debt	66,904,793
Add the Floating Debt, calculated at	8,500,000
Grand total of Debt	136,441,403

About two-thirds of the annual revenue of Turkey are absorbed in meeting the interest and sinking fund of this grand total. The fact of the remaining third being obviously insufficient to cover the expense of administering this large Empire explains the annual deficit. Hence the patriotic and successful efforts of the Grand Vizier to economise and increase the revenue of the State.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of December, 1871, and of the corresponding week in 1870:—

	Paupers. Indoor. Adults and Children.	Outdoor. Adults.	Outdoor. Children under 16	Total. 2nd week Dec., 1871.	Corresponding Total in 1870.
West district	5,475	7,003	4,700	17,178	20,923
North district	7,198	10,676	8,009	25,883	26,271
Central district	6,584	6,889	5,258	18,731	21,907
East district	7,128	8,241	7,178	22,547	28,352
South district	8,890	15,925	13,937	38,752	44,336
Total of the Metropolis	35,275	48,734	39,082	123,091	142,879

Total Pauperism of Metropolis.—Population in 1871, 3,251,804

	Number of Paupers. Indoor.	Outdoor.	Total.
Second week of December, 1871	35,275	87,816	123,091
— — 1870	35,852	107,027	142,879
— — 1869	36,510	113,788	150,298
— — 1868	36,641	106,363	143,004

Vagrants relieved in the Metropolis on the last day of the 2nd week of Dec., 1871.

Men.	Women.	Children under 16.	Total.
697	163	57	917

The total quantity of coal raised in the United Kingdom in the seven years ending with 1870, inclusive, was 725,286,578 tons. In this total 1864 figured for 95,122,919 tons; 1865 for 98,911,169 tons; 1866 for 100,728,881 tons; 1867 for 105,077,743 tons; 1868 for 104,566,959 tons; 1869 for 108,003,482 tons; and 1870 for 112,875,725 tons. To the aggregate of 725,286,578 tons Northumberland, Durham, and Cumberland contributed 77,894,900 tons; South Durham, 106,124,977 tons; North and East Lancashire, 47,031,875 tons; West Lancashire and North Wales, 56,468,939 tons; Yorkshire, 70,043,900 tons; Derbyshire, Nottinghamshire, Leicestershire, and Warwickshire, 54,240,000 tons; North Staffordshire, Cheshire, and Shropshire, 41,000,000 tons; South Staffordshire and Worcestershire, 71,683,500 tons; Monmouthshire, Gloucestershire, Somersetshire, and Devonshire, 43,428,500 tons; South Wales, 61,427,851 tons; East Scotland, 52,348,690 tons; and West Scotland, 48,593,446 tons.

An abstract of the census returns of the Dominion of Canada has at last been issued. The total population, exclusive of British Columbia and Manitoba, is 3,484,924, showing an increase of 12·79 per cent. in round

figures. The Ontario district has 1,600,000 inhabitants, the Quebec 1,200,000, New Brunswick 285,000, and Nova Scotia 387,000.

The staff of engineers sent out by Mr Fowler, on behalf of the Government of Egypt, to survey and lay out the proposed Soudan Railway, have already commenced operations on the whole length of the line between the second cataract and Khartoom. The staff, which consists of 20 experienced English surveyors, an English surgeon, and numerous native assistants, are all in excellent health, and speak highly of the arrangements of the Egyptian Government in carrying out Mr Fowler's programme for their progress and work. The highest importance has long been attached to this railway communication in the interests of Egypt. The vast area of rich land above the sixth cataract is capable of producing sugar, cotton, grain, &c., to an extent almost unlimited, but the present means of transport are dependent on the employment of camels for several hundred miles, and all exportations, therefore, except of spices and similar products, is simply impossible. It is not improbable that more frequent intelligence from Sir Samuel Baker may be obtained from the facilities afforded by this expedition.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 20th day of December, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	39,332,270	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,332,270
		Silver bullion	...
	39,332,270		39,332,270

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	15,001,028
Rest	3,089,651	Other securities	16,233,590
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,499,957	Notes.....	15,261,630
		Gold and silver coin...	603,018
Other deposits	20,526,254		
Seven-day and other bills	430,404		
	47,099,266		47,099,266

GEORGE FORBES, Chief Cashier.

Dated the 21st December, 1871

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,501,044	Securities	31,681,618
Public deposits.....	8,499,957	Coin and bullion	24,935,288
Private deposits	20,526,254		
	53,527,255		56,616,906

The balance of Assets above Liabilities being 3,089,651*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation.....	77,318	.....	...
Public deposits	662,450	.....	...
Other deposits	...	.....	188,438
Government securities	...	.....	...
Other securities.....	325,367	.....	...
Bullion	280,172	.....	...
Rest.....	4,209	.....	...
Reserve	215,207	.....	..

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Dec. 20, 1871.		Week ending Dec. 13, 1871.		Week ending Dec. 21, 1870.
	£		£		£
Thursday	13,418,000	.....	12,765,000	.....	22,380,000
Friday	42,372,000	.....	15,155,000	.....	15,938,000
Saturday	19,146,000	.....	13,635,000	.....	13,061,000
Monday.....	16,408,000	.....	11,807,000	.....	10,254,000
Tuesday	15,024,000	.....	12,738,000	.....	11,629,000
Wednesday	14,434,000	.....	14,439,000	.....	10,073,000
Total.....	120,802,000	.....	80,539,000	.....	83,335,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 21st, 1871.

The total since the 4th of January, 1871, is 4,607,725,000*l*, compared with 3,754,469,000*l* for the corresponding period last year, showing an increase of 853,256,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 20th December, 1871 :—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	2
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20.214,524	27,655,863	37,549,247	8,919,849	—
11	26,668,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353 421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23.074.930	27,964,071	33,233.408	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721,548	—
29	24,896,266	24.393.524	28,276,628	31,206,023	15,179,334	3½
Dec. 6	26,998,799	24,411,245	25,860,547	31,078,490	15,001,525	—
13	24,423,726	24,655,116	28,502,199	30,909,251	15,649,441	3
20	24,501,044	24.935.288	29.026,211	31.234,618	15.864.648	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Dec. 24, 1861.	Dec. 23, 1868.	Dec. 22, 1869.	Dec. 21, 1870.	Dec. 20, 1871.
Circulation, including bank post bills.....	£ 20,200,579	£ 23,374,372	£ 23,155,076	£ 23,756,752	£ 24,501,044
Public deposits	7,090,141	6,899,705	8,013,647	7,419,921	8,499,957
Other deposits	13,309,642	17.850,762	17,319,112	17,915.285	20,526,254
Government securities..	11,063,147	14,124,874	13,811,953	12,925,853	15,001,028
Other securities	16,826,024	18,339,395	18,088,159	15,876,568	16,233,590
Reserve of notes & coin	10,839,238	10,351,436	11,578,677	14,868,902	15,864,648
Coin and bullion	15,755,933	18,291,621	19,233,617	22,824,477	24,935,288
Bank rate of discount...	3 %	3 %	3 %	2½ %	3 %
Price of Consols	90¾ xd	92¾ xd	92 xd	91¾ xd	92¾ xd
Average price of wheat	61s 6d	49s 5d	43s 10d	52s 5d	56s 5d
Exchange on Paris (shrt)	25 27½ 35	25 17½ 25	25 15 22½	...	25 70 80
— Amsterdam ditto...	11 16 17	11 19½ 12 0	11 18½ 18¾	11 18½ 18¾	11 18 18½
— Hamburg (3 months)	13 8 8½	13 10 10½	13 10½ 11	13 10½ 10¾	13 9½ 10
Clearing-house return..	...	64,932,000	67,135,000	83,335,000	120,802,000

In 1861, the prospect of a war with America on account of the Trent difficulty continued to be most gloomy. The demand for money was more active just before the close of the year. Mr Chase's first Budget had just been published, showing that the United Sates in the first year of the war were only meeting 10 per cent. of their expenditure by taxation.

In 1868, the demand for money was very moderate, even for the close of the year. The recent advance of the Bank rate to 3 per cent. had proved completely effective.

In 1869, there was a somewhat brisk demand, but nothing beyond what is frequent at the close of the year. It was rumoured that France had proposed a general disarmament to the European Powers. The directors of Overend, Gurney, and Co. had just been acquitted of the criminal charge of fraud brought against them.

In 1870, money was rather firmer for the week, owing to the close of the year, but there was no special advance in the rates. In business quarters there was still the utmost suspense, in consequence of the prolongation of the siege of Paris and of the war, and foreign money kept accumulating in Lombard street. The revenue was increasing rapidly. The retirement of Mr Bright from the Cabinet, in consequence of his ill-health, had just occurred.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,516,382*l*; in 1868, a deficiency of 488,633*l*; in 1869, a deficiency of 769,047*l*; and in 1870, an excess of 1,938,717*l*. In 1871, there is an excess of 4,292,664*l*.

DISCOUNT AND MONEY MARKET.—Until yesterday the rates for money continued easy, the usual demand at the close of the year promising to be rather less than usual, but yesterday and to-day the market shows perhaps even more than the customary activity at this period. The minimum rate, which was quoted last Friday at 2½, is now three per

cent., and there is a strong demand both in the open market and at the Bank, and for Stock Exchange purposes. In consequence of Christmas day falling on a Monday, and the day after being now a Bank holiday, it happens that to-morrow there are three days' bills to provide for, viz., those falling due on Saturday, Sunday, and Monday, while any provision beforehand for Tuesday's and Wednesday's bills, which fall due on Wednesday, must also be made this week. The extent of the demand which has sprung up, and which is also increased by the usual measures taken by the joint stock banks to show a good balance sheet at the close of the year, is thus fully accounted for. That there is no expectation of dearer money is shown by the rate charged for 3, 4, and 6 months' Bank bills, being in all cases the same—viz., 3 per cent. Money continues most abundant, though some of the foreign houses are understood to be taking bills rather less freely than thay have recently done.

The changes in the Bank account for the week shows that the Bank's position has been still farther strengthened. The bullion has increased 280,000*l*, and the reserve 215,000*l*, the amounts now being respectively 24,935,000*l* and 15,864,000*l*. The public deposits have however increased 662,000*l*, and the private deposits decreased 138,000*l*—the net increase being 524,000*l*. The increase of reserve is thus only in proportion to the increase of liabilities, but the total is the largest of the returns of the last three months.

The principal changes in the Bank of France account for the week are an increase of 60,000*l* in the note circulation, a decrease of 1,440,000*l* in the Government deposits, and an increase of 533,000*l* in the private deposits. The stock of bullion is not appreciably changed.

We subjoin our usual quotation for mercantile paper having various periods to run :—

Bank bills—3 months	3	per cent.
Do 4 —	3	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days'	2¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	...	6	...	...
Vienna	6	6½	5½	6
Berlin	5	4	4½	3½
Frankfort	3½	4	3	3½
Amsterdam	4	3	3¼	2½
Brussels	...	3	...	2¾
Hamburg	...	...	4¼	3
St Petersburg	8	6	7	6

THE STOCK MARKETS.—The buoyancy which characterised the markets last week has been continued during the present week, prices generally rising with hardly a break even for realisations. Towards the close of the present week transactions have been limited by the approach of the Christmas holidays, but prices have ruled steady, and the little buying there has been has, in almost all cases, caused a farther and important advance. Speculators appear now to be assured of the continuance of ease in the money market for some little time, while the buying for investment has lately been continuous, giving evidence that the savings of the country are now on a great scale. As the tendency is still towards known investments, and not to new undertakings, the enhancement of prices which is in progress is easily explained. The advance has been so general that particular markets need not be specified, but the two prominent departments appear to be English railways and foreign stocks, some foreign and colonial railways being also in good demand. The demand in the foreign market is, perhaps, the best indication of the competition for investment, as there is no rival cause, while speculation in English and colonial railways is undoubtedly excited by the real improvement in the property which is in progress, and on which, day by day, a greater value is placed. Still, even in the latter class of investments, the competition of capital to be placed has its effect, and in the leading lines the apparent immediate return to the investor becomes less and less every half-year.

ENGLISH GOVERNMENT SECURITIES.—As will be seen from our subjoined table, the general advance in almost all securities has been accompanied by an improvement here, though there has been little dealing. Little attention comparatively is now given to this market, but the great abundance of money seeking investment has still a sensible influence.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS.				
	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June
Saturday	92⅜	92⅜	92⅛	92⅛	2s to 7s pm
Monday	92⅛	92⅛	92⅜	92⅜	3s to 7s pm
Tuesday	92⅜	92⅛	92⅛	92⅛	2s to 7s pm
Wednesday	92⅛	92⅜	92⅛	92⅛	3s to 7s pm
Thursday	92⅛	92⅜	92⅛	92⅛	2s to 7s pm
Friday	92⅛	92⅜	92⅛	92⅛	2s to 7s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92⅛ ⅜	+ ⅛
Ditto January	92⅛ ⅜	92⅛ ⅜	... ...
Reduced 3 %	92 ⅛	92⅛ ⅜	+ ¼
New 3 %	92 ⅛	92⅛ ⅜	+ ¼
Bank Stock, last dividend 4½ %	239 41	239 41	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	207 9	... ...
Do 5 %, red. at par, July 5, 1880	110 ⅛ xd	110½ 11⅛	+ 1

EXCHEQUER BILLS 2s to 7s prem.

COLONIAL GOVERNMENT SECURITIES.—There has been some active dealing this week in this department, especially in Canadian securities. The great advance in foreign securities has naturally an effect here, as with every rise in second and third-rate foreign securities the return to the investor approximates more nearly to what is obtainable from our colonies, whose security is esteemed preferable. The following shows the principal changes in the quotations for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	110½ 11	110½ 11	... ...
Ditto 5 %	103¼ 4	103¼ 4	... ...
New Zealand 5 % Consolidated Bonds	102¾ 3¼	102¾ 3¼	... ...
New South Wales 5 % Bonds, 1883 to 1886	105 6	105 6	... ...
Nova Scotia 6 % Bonds, 1875	105 6	105 6	... ...
Queensland Government 6 % Bonds, 1884-5	111½ 12	111½ 12	... ...
Victoria 6 %	112½ 13	112½ 13	... ...
Ditto New 5 %	106 7	106 7	... ...

FOREIGN GOVERNMENT SECURITIES.—The buoyancy of the market last week has continued till now, though on some days of the week there was little doing. Investment continues steadily, and as there is little disposition to sell, the accumulated purchases very quickly force up the price. As was the case last week, the advance is pretty equally distributed over the more speculative securities, which pay a high interest, and the less speculative stocks, which are esteemed safer by the investor. Among the former, Turkish securities have been largely bought this week, and have again advanced; and among the latter, South American securities have again been in strong demand. The market has been very steady to-day, but does not close quite so firm.

Italian, in which there was a decline last week upon the recent advance, have again advanced, a favourable effect being produced by Signor Sella's declaration that he has five years' dividends provided for. It should be observed by the investor with regard to these securities that at the present price of 67, and with the exchange upon Italy, which has been rising lately, at 27·80, Italian securities will return rather less than 6 per cent. The Italian income tax is 13 per cent., and the difference between the present rate of exchange and 25·50, which is about the par of exchange, is equal to a tax of 9 per cent. additional. At 67, if there were no deductions, the return would be 7½ per cent., but a deduction of 22 per cent. makes it about 5¾ per cent. We need not point out the injury which is done to its own credit by the Italian Government, both in taxing its debt, and then imposing an additional tax on foreign holders by means of the depreciated paper.

It is stated in the Berlin papers that the new Russian loan will not be brought out for some time, but it is not denied that a loan is in contemplation, and it is not likely that a favourable opportunity for bringing it out will be missed. We should expect it at no very distant date.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	97⅞ 8	98⅛ ¼	+ ¼
Ditto 1871	91¼ ¼	93 ½	+ 1⅛
Brazilian 5 % 1865	96 ⅛	96½ 7	+ ⅛
Ditto 4½ %, 1883	83 5	83 5	... ...
Ditto 5 %, 1871	93 ½	93½ ¼	+ ⅛
Buenos Ayres 6 %	97 8	97 8	... ...
Ditto 6 %, 1870	93 ½	93½ 4	+ ⅛
Chilian 4½ %	82 4	82 4	... ...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Danubian Principalities 7 %	84 6	86 8	+ 2
Ditto 8 %	94 6	94 6	... ...
Egyptian 7 %, 1862	88 90	88 90	... ...
Ditto 7 %, 1864	95 7	96 8	+ 1
Ditto 7 %, 1866 (Railways)	102 4	103 5	+ 1
Ditto 7 %, 1868 (Pasha Loan)	87½ 8½	88½ 9½	+ 1
Ditto 9 %, 1867	100 2	100 2	... ...
Ditto 7 %, 1868	84½ ½	84 ½	− ½
French National Defence loan 6 %, 1870	98 ½	97½ ½	− ½
Ditto 5 %, 1871	7½ 8 pm	7½ ½ pm	−
Italian 5 %, 1861	64¹¹/₁₆ ¹²/₁₆	67½ ½	... 2⅝
Ditto 5 % State Domain	90 2	91 3	+ 1
Ditto 6 % Tobacco Bonds	93 5	94 6	+ 1
Japanese 9 %, 1870	109½ 10½	111 12	+ 1½
Mexican 3 %	14½ ½	14⅝ ⅝	... ...
North German Confederation 5 %, 1st iss.	101 ½	101½ 2	+ ½
Paraguay 7 %, 1871	1½ 2 pm	2½ 3 pm	+ 1
Peruvian 6 %, 1865	95 ½	96 ½	+ 1½
Ditto 5 %, 1870	77½ ½	78½ ½	+ ½
Portuguese 3 % Bonds, 1869	38 ½	38⅝ ⅝	+ ⅛
Russian 5 %, 1822	90½ 1½	90½ 1½	... ...
Ditto 3 %, 1859	57½ 8½	57½ 8½	... ...
Ditto 5 %, 1862	89½ ½	89 90	... ...
Ditto 5 %, 1864	95½ ½	95½ ½	... ...
Ditto 5 %, 1870	90½ ½	90⅝ ⅞	+ ⅛
Ditto 5 %, 1871	89 ½	89½ 90	+ ½
Ditto, Anglo-Dutch, 5 %, 1866	95½ ½	95½ ½	... ...
Ditto 5 %, Oel-Vitebsk Bonds	89½ 90½	89½ 90	... ...
Ditto 4 %, Nicolai Railway Bonds	72½ 3	72½ 3½	... ...
Ditto 5 %, Moscow-Jaroslaw	89½ 90 xd	89½ 90	... ...
Ditto 5 %, Charkof-Azof Bonds	90½ 1	90½ 1	... ...
Spanish 3 %	33½ ½	33½ ½	... ...
Ditto 5 %, 1870	83 ½	83 ½	... ...
Ditto 3 %, 1871, Scrip	2½ ½	2½ ⅝ pm	... ...
Turkish 6 %, 1854	83 ½	83 ½	... ...
Ditto 6 %, 1858	65 6	65 6	... ...
Ditto 6 %, 1862	69 70	70 ½	+ ½
Ditto 5 %, 1865	48⅝ ⅝	49⅜ ⅝	+ ¾
Ditto 6 %, 1865	65½ ½	65½ ½	+ ½
Ditto 6 %, 1869	55⅞ ⅝	56½ ½	+ 1⅛
Ditto 6 %, 1871	70 ½	70 ½	... ...
Uruguay 6 %, 1871	1 dis par	½ dis ½ pm	+ ½

ENGLISH RAILWAYS.—The advance in this department has been very general this week, the principal rise being in the heavy lines, and in Brighton among the lower priced stocks—the latter upon reports that the project of the new line is to be withdrawn, and that the next dividend will be at the rate of 4 per cent. per annum. Among the heavy lines, London and North-Western have especially advanced. The rise in these has been sustained by the continuously good traffics, which are especially good in the case of the North-Western, the Midland, and the North-Eastern, and by favourable reports respecting the coming dividends. In the middle of the week there was little doing in the market, though prices were sustained, but yesterday and to-day there has been more activity, and firmness prevailed till very nearly the close, with few of the usual realisations on Friday afternoon, and on the approach of the account.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	117⅞ ½	118½ ½	+ ½
Great Eastern	49⅜ ⅞	50½ ½	+ ⅛
Great Northern	138 9	138 9	... ...
Ditto A	167 ½	167½ 8	+ ½
Great Western	112½ ½	113½ ½	+ 1½
Lancashire and Yorkshire	159 60	160 ½	+ ½
London and Brighton	69½ ½	72½ ¾	+ 3⅛
London, Chatham, and Dover	26½ ½	26 ½	− ½
London and North-Western	151½ ½	153½ ½	+ 2½
London and South-Western	110 11	110½ 11½	+ ½
Manchester, Sheffield, and Lincolnshire	77 ½	77½ ½	+ ½
Metropolitan	72 ½	72 ½	... ...
Ditto District	33 ½	33½ ½	+ ½
Ditto ditto Preference	64 6	65½ 6½	+ ½
Midland	145 ½	147 ½	+ 2½
North British	56½ 7½	56 ½	+ ½
North-Eastern—Consols	177½ 8	178½ 9	+ 1
South-Eastern	98½ 9	99½ 100½	+ 1½
Ditto Preferred	118 19	118½ 19½	+ ½
Ditto Deferred	79½ ½	79 ½	− ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	112 14	− 1
Ditto 1867 Redeemable	113 15	111 14	− 1
Great Western 5 %	116 18	117 19	+ 1
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	102 4	102 4	... ...
Metropolitan District 6 %	122 4	125 7	+ 3

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 16 to 759,888*l*, being an increase of 60,659*l* on the corresponding week of the previous year. The aggregate receipts to date are now 18,975,071*l*, being an increase of 1,416,431*l* on the corresponding period of last year. The principal increases for the week are—North-Western, 13,823*l*; North-Eastern, 10,945*l*; Midland, 10,795*l*; Great Western, 3,851*l*; Lancashire and Yorkshire, 3,813*l*; and Caledonian, 3,462*l*. The Metropolitan has again declined on the week, and the balance of increase on the half-year to date is reduced to 948*l*. The following shows the details in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	7,731	+ 453	213,320	+ 8,333
Great Eastern	37,635	+ 133	1,050,025	+ 53,029
Great Northern	45,667	+ 2,120	1,131,207	+ 46,839
Lancashire & Yorkshire	55,174	+ 3,813	1,366,106	+129,858
London, Chat., & Dover	11,676	+ 1,595	391,753	+ 49,854
London & Nrth.-Western	146,640	+13,823	3,578,722	+234,245
London & South-Western	25,648	+ 1,126	780,808	+ 33,391
London and Brighton	22,005	+ 858	691,010	+ 50,915
Man., Shef., & Lincolnsh.	27,366	+ 3,116	616,086	+ 51,305
Metropolitan	7,704	− 312	189,350	+ 948
Metropolitan District	3,206	+ 1,508	70,354	+ 34,981
Midland	82,131	+10,795	2,024,613	+192,756
North-Eastern	95,766	+10,945	2,420,224	+216,006
South-Eastern	23,703	+ 1,120	773,434	+ 68,001
*Caledonian	41,321	+ 3,462	917,204	+ 65,110
*Glasgow & Sth.-Westrn.	12,579	+ 630	284,375	+ 20,360
*Great Western	83,793	+ 3,851	1,786,178	+104,680
*North British	30,143	+ 1,623	690,302	+ 55,820
	759,888	+60,659	18,975,071	+1,416,431

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	16½ ½	16½ 7	+ ½
Bahia and San Francisco	20½ 1½	20½ 1½	... ...
Belgian Eastern Junction	2½ ½	2½ ½	... ...
Dutch-Rhenish	25½ ½	25½ 6½	+ ½
Ditto New	3 ½	3 ½	... ...
Great Luxembourg	16½ ½	16½ ½	... ...
Ditto 5 % Obligations	3½ ½	3½ ½	... ...
Lemberg-Czernowitz	13½ 14	13½ 14½	+ ½
Lombardo-Venetian	17½ ½	17⅝ ½	+ ⅛
Ditto 3 % Obligations	9¹³/₁₆ ¹⁵/₁₆	9⅞ 10	+ 1/16
Namur and Liége guaranteed 14*l* pr. anm.	10 ½	10 ½	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	8 ½	8½ ½	+ ⅛
San Paulo	22½ ½	22½ ½	... ...
Varna	4½ ½	4½ ½	... ...
Ditto 3 % Obligations	4½	4¹¹/₁₆ 5¹/₁₆	+ ⅛
British Possessions.			
East Indian	110 ½	110½ ½	+ ½
Grand Trunk of Canada	21 ½	21½ ½	+ ½
Great Indian Peninsula	108½ 9½	109 ½	+ ½
Great Western of Canada	22⅞ ⅞	23½ ½	− 1/16
Madras 5 %	107½ ½	107½ 8	+ ½

AMERICAN SECURITIES.—But few changes have taken place in this department, but prices have been well sustained, in consequence of the announcement that Mr Boutwell has called in a further amount of 20,000,000 dols of Five-Twenties. The following communication to that effect was posted in the Stock Exchange to-day:—

41 Lombard street, London, E.C., 22nd Dec. 1871.—To the Secretary of the Stock Exchange, London.—Dear Sir,—We beg to inform you that the Secretary of the United States Treasury advises us that he has called in for payment a further amount of $20,000,000 of the Five-Twenties of 1862, the interest upon which will cease on the 20th March next. The following are the numbers:—

$	
50's	5,461 to 10,775
100's	13,094 to 25,935
500's	7,965 to 16,179
1,000's	11,121 to 27,443

We are, yours truly,

(Signed) JAY COOKE, MCCULLOCH, and Co.

This being the case, 1862 bonds have been weak, and there has been a decided disposition to buy into the later issues. Erie shares have fluctuated considerably, and finally close at a rise of ⅜. Illinois Central shares have also varied, but are without change on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ ½	92 ½	− ½
Ditto 1865 Issue	93½ ½	93½ ½	+ ½
Ditto 1867 Issue	93½ 4 xd	93½ 4	... ...
Ditto 5 % 10/40 Bonds, exchange 4/6	91½ 2	91½ ½	− ½
Ditto 5 % Funded Loan	91 ½	91½ ½	... ...
Atlantic and Great Western Consol. Bonds	38½ 9½	37½ 8½	− ½
Erie Shares	26½ ½	27½ ½	+ ½
Illinois Central Shares	109½ 10½	109½ 10½	... ...
Massachussets 5 % Sterling Bonds, 1900	97 9	97 9	... ...
Panama General Mortgage 7 % Bonds, 1897	78 80	78 80	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97½ 8½	98½ ½	+ ½
Virginia 6 % Bonds	52 4	50 2	− 2

JOINT STOCK BANKS.—A good business has been transacted in the shares of foreign banks, but the leading London institutions have also risen, and the tendency of the market has been favourable. London and County, Oriental and Anglo-Austrian, have advanced 1½; Anglo-Egyptian, 2; British North American, South Australian, London and Westminster, New South Wales, and Union, 1; British Columbia, City, London Joint Stock, London and Provincial, ½. On the

other hand, London Chartered of Australia shares have receded 1½, and British North America ¼.

TELEGRAPHS.—A large business has been done in this department at improving prices. Anglo-American have risen 6 and French Cables 1½, notwithstanding the report of another competing line to America. British Indian Extension have improved ½, China-Submarine ¼, and Falmouth to Gibraltar ⅛; but Cuba shares are ¼ lower. Silver's Construction has risen ½ and Telegraph Construction ¼; while Hooper's have receded ½. Submarine Cables Trusts' Certificates have risen 1.

MINES.—The mining share market has ruled flat this week, and the transactions have been on a limited scale. South Wheal Frances shares are quoted at a further fall of 7½, and West Seton of 15. Tin Croft and Van have given way 2½; West Caradon 1; East Caradon ¼; but North Roskear have advanced 2½; East Lovell 1; Great Laxey ½; Hingston Downs ¼. In the foreign market Ebarhardts were in demand to-day, and closed at an advance of 3; while Sierra Butter and Fortuna were ¼ better. St. John del Ray show a decline of 3; Cape Copper, General Mining, Linares, and Pacific of ½ each.

MISCELLANEOUS.—The dealings in this department have been moderately extensive, and prices are rather better on the week. City Offices have risen 3; Royal Mail Steam, 1; North Metropolitan Tramways, ⅜; Hudson's Bay, ⅛; General Credit are ¼ higher, while London Financial have advanced 1½. Native Guano have given way 3, but New Sombrero Phosphate are ¼ better.

In new undertakings, Limmer Asphalte are quoted 3⅜ to 3⅝; Anglo-Hungarian, 3½ to 4½ prem.; Native Guano, 25 to 26; Phosphate Sewage, 27 to 28; Patent Gas, 12¾ to 13¼; New Shares, 6½ to 7; United States Rolling-Stock, 3 to 3¼ prem.; and Philadelphia and Erie Mortgage Bonds, 2½ to 3 prem.

EXCHANGE AND BULLION.—In the foreign exchanges this afternoon there was a good demand for bills on Holland and Italy. Bills on Paris and Belgium were offered. There is no demand for gold for export, and the silver market is also inactive, the Indian exchanges falling in consequence of the amount of the non-converted 5 per cent bonds being taken up for remittance to Calcutta.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—With the exception of withdrawals of sovereigns to the amount of 175,000*l*, there is no demand whatever for export, and all arrivals during the past week, comprising 226,000*l*, chiefly in French coin, have been sent into the Bank. The Nile has taken 2,550*l* to the West Indies, and the City of Rio 55,000*l* to the Brazils. About 500,000*l* per overland mail from Australia, will be due here on the 30th instant.

Silver.—The market has become flatter, and the nearest quotation we can give is 60⅜d per oz standard. The demand for India has decidedly slackened, and the amounts now arriving will, we think, not find a ready sale at the above price. The Delta has taken 100,000 to Bombay, and the Nile 13,300 to the West Indies. The Candia has brought 79,800*l*, Bycee, from China.

Mexican Dollars.—The large amount of dollars by the French and American steamers, in all about 370,000*l*, has been placed at 60¼d per oz for the old, and 59⅝d per oz for the new coinage. The reduction in price has been caused not only by the magnitude of the sum for sale, but also by the fall in the exchanges from China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11⅛d to 1s 11⅛d per rupee. Tenders for the India Council bills were received yesterday; the minimum, as before, was 1s 11d per rupee. Applications on Calcutta at 1s 11⅜d received 85 per cent., and on Bombay at the same rate in full. On the 6th inst. the allotments were 37 per cent. to Calcutta and Madras at 1s 11⅛d, and in full to Bombay at the same rate. Yesterday the amounts appropriated were 440,000*l* to Calcutta, and 60,000*l* to Bombay.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d to 77s 11d per oz std, last price; South American, doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0⅛d per oz std, last price; ditto containing 5 grains gold, 5s 1d per oz, std last price; Mexican dollars, new, 4s 11⅜d, old, 5s 0⅛d per oz, last price. Five-franc pieces, 3s 11½d each, last price.

The sum of 35,000*l* in gold was sent into the Bank of England to-day.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 22nd December.

	Long.			Short.			Observations.
Amsterdam	214¼ to 214⅜		and 3%	214¼ to 214⅜		and 3%	
Berlin	379	379⅜	4%	379	379⅜	4%	
Frankfort	216	217	4%	216	217	4%	
Hamburg	189⅜	189⅝	3%	189¼	189⅜	3%	
Petersburg	343	341	4%	345	344	4%	
Vienna	214	215	4%	215	216	4%	
Barcelona	525	524	4%	526	525	4%	
Madrid	525	524	4%	525	524	4%	
Lisbon	555	560	4%	555	560	4%	

BILLS AT SIGHT.

	Long.	Short.
London	25.72½ to 25.77½ m. 3 %	25.71 to 25.76 m. 3%
Belgium	1¼ to 1 % pm. m. 3 %	1¼ to 1 % pm. m. 3%
Italy	6 6½% pte. m. 5%	6 6½% pte. m. 5%

BULLION.

Gold	per kilog 3437.0 & 18	to 16 ‰	prime
Napoleons	per piece 12	13 ‰	—
Silver	per kilog 218.89 & 34	33 ‰	—
Ecus V depuis, 1830	per piece 11	9 ‰	—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 19. Prices Negotiated on 'Change.		Friday, Dec. 22. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18	11 18½	11 18	11 18½
Ditto	3 Months.	11 19½	12 0	11 19¾	12 0½
Rotterdam	—	11 19½	12 0	11 19½	12 0½
Antwerp	—	25 62½	25 75	25 62½	25 72½
Brussels	—	25 62½	25 75	25 62½	25 72½
Hamburg	—	13 9⅜	13 10	13 9½	13 10
Paris	Short.	25 75	25 90	25 70	25 80
Ditto	3 Months.	26 10	26 22½	26 10	26 22½
Marseilles	—	26 15	26 25	26 15	26 25
Frankfort-on-the-Main	—	119	119¼	118⅞	119⅛
Vienna	—	12 7½	12 20	12 2½	12 10
Trieste	—	12 7½	12 20	12 2½	12 10
Petersburg	—	31¾	32	31½	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 23⅝	6 23½	6 23⅝
Leipsic	—	6 23½	6 23⅝	6 23½	6 23⅝
Madrid	—	48½	48½	48⅜	48⅝
Cadiz	—	48⅞	49½	48⅜	49½
Barcelona	—	48⅝	48⅞	48⅜	48⅝
Malaga	—	48½	...	48⅜	48½
Santander	—	48⅝	48⅝	48⅜	48⅝
Genoa	—	27 80	27 95	27 72½	27 82½
Milan	—	27 80	27 95	27 72½	27 82½
Leghorn	—	27 80	27 95	27 72½	27 82½
Venice	—	27 80	27 95	27 72½	27 82½
Naples	—	27 80	27 95	27 72½	27 82½
Palermo	—	27 80	27 95	27 72½	27 82½
Messina	—	27 80	27 95	27 72½	27 82½
Lisbon	90 Days.	52½	52⅝	52½	52⅝
Oporto	—	52½	52⅝	52⅝	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Dec.	22	25.71 76		Short.
Antwerp	—	21	25.45 47½		—
Amsterdam	—	21	11.80 85		—
Frankfort	—	21	117⅞ 18/16		—
Hamburg	—	21	13.6		—
—	—	21	13.6½		3 months' date.
Berlin	—	21	6.20½		—
Vienna	—	14	118.10		—
New York	—	21	109½		60 days' sight.
Rio de Janeiro	Nov.	22	24⅛		90 —
Bahia	—	26	24½ ⅛		—
Pernambuco	—	27	24⅞		—
Buenos Ayres	—	13	51⅛		—
Bombay	—	15	1s 11 15/16d		6 months' sight.
Calcutta	Dec.	18	1s 1 31/32d		—
Hong Kong	Nov.	15	4s 4⅛d		—
Shanghai	—	15	6s 0d		—

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital	Amount of Share.
	£	£
Bolton Hide, Skin, and Fat	5,000	100
House Repairs Insurance	2,000	5
James Akroyd and Sons	750,000	15
Lanca hire Brewery	5,000	10
London Co-operative Coal	20,000	1
National Swinning Baths	30,000	2
Ocean Railway and General Assurance	200,000	5
Patent Victoria Stone	30,000	100
Santiago Mining	5,000	100
St Helen's and Liverpool Alkali	10,000	5
Symes' Patent Economic Gas	50,000	2

EXCHANGE ON INDIA.

DECEMBER 21.

	60 days.	30 days.
Calcutta	1s 11⅜d ¼d	1s 11⅛d
Madras	1s 11⅛d	1s 11 3/16d
Bombay	1s 11⅜d ¼d	1s 11⅛d
Mauritius	1 % dis	¼ % dis
Colombo	1 % dis	¼ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	¼ % dis
Melbourne	1 % dis	¼ % dis

MEETINGS OF COMPANIES NEXT WEEK.

THURSDAY, December 28.

Alexandra Palace Company, general, 113 Cannon street.

Brynamber Lead Mine, general, 15 Coleman street.

Canada, general, 1 East India avenue.

NOTE.—The Stock Exchange will be closed on Monday, the 25th, and Tuesday, the 26th instant.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼	92¼
...	Do for Account. Jan. 4	92¼	92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¼	92¼
April 5 Oct. 5...	New 3 per Cent.	92¼	92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2¼ %..	2s	7s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	2s	7s p
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110¾	
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	105	
...	Do Enfaced Paper, 4 %	97	
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	97	
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	...	...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	...	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	...	...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England 8*l*, 4½ % last ¾ yr	240½	
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101½	2½
June 1 Dec. 1 ...	Do do 1879, 4½ %	102	3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½	3½
April 5 Oct. 5...	Do do 1881, 4½ %	100	1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.,	96½	97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	98	100
Mar. Sept.	...	Ag.'71	DoPublicWorks 6 %	92½	93½
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[1/2]	Dec.	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[1/2]	Dec.	Do 1860 ..... 4½%	...	...
April Oct.	1[1/2]	Dec.	Do 1863 ..... 4½%	83	85
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96½	97½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	93¼	94½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	96	98
...	...	...	Do 100*l*	...	...
Jan. July	...	Dec.	Do..... 3 %	75	80
April Oct.	...	Jly '71	Do 1870 ..... 6 %	93	95
...	...	...	Do 100*l*	95	97
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	82	84
Jan. July	2	Apr.	Do 1866 ..... 7 %	106	8
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102	4
Jan. July	...	May.	Do 1870 ..... 5 %	95	97
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	74	76
...	...	...	Do 25*l* paid.....	25	27
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	85	
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	86	88
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	94	96
Jan. July	...	...	Dutch, ex.12 guild 2½%	...	...
...	n'ne	...	Ecuador, New Con. 1 %	...	...
...	n'ne	...	Do {Prvsional.} {Lnc Wrnt.}	...	...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	88	90
Mar. Sept.	...	...	Do 500*l*.....	89	91
Mar. Sept.	...	...	Do 100*l*.....	90	92
April Oct.	3½	Feb.	Do 1864 ..... 7 %	96	98
...	...	...	Do 500*l*.....	96	98
...	...	...	Do 100*l*.....	96	98
Jan. July	1	Apr.	Do 1868 ..... 7 %	84	84½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	103	105
April Oct.	...	...	French Nat. Defen. 6 %	97½	98
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	11	12
...	...	...	Do Coupons ...	3	4
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	59	
...	...	...	Honduras Govrnt. Railway Loan. 10 %	83	85
Jan. July	3	*Dec.	Do 500*l*.....	84	86
...	...	...	Do 100*l*.....	87	89
...	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	82½	83½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	65	67
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	92	95
Feb. Aug.	...	1873	Japan ..... 9 %	110	112
Feb. Aug.	...	...	Liberian Sep55/pd 7 %	...	...
Jan. 1867	n'ne	...	Mexican ..... 3 %	14½	14¾
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	7	8
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	...	...
Feb. Aug.	6	Feb.	Moorish, Imperial 5 %	97	100
June Dec.	...	...	New Granada.....	18	18½
June Dec.	...	...	Do..... 3 %	34	36
June Dec	...	...	Do Deferred ...	9	9½
...	...	...	Do Land Wnts. (Hectares) ...	...	...
May Nov.	...	...	N.German Confed. 5 %	100½	1½
...	...	...	Do 2nd Issue ...	100½	1½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	96	97
Jan. July	...	...	Do 1870 ..... 6 %	78	79
Jan. July	n'ne	...	Portuguese, '53-67 3 %	38½	39
Jan. July	...	...	Do 1869 ..... 3 %	38½	39
Mar. Sept.	not applied		Russian, 1822, £stl 5 %	90½	91½
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91	93
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	57½	58½
May Nov.	...	...	Do 1862 ..... 5 %	89	90
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	95	96
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95	96
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicis. Rail.) 4 %	72½	73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	90	91
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	89	90
Jan. July	...	...	San Domingo ..... 6 %	58	60
...	...	...	Do Small.....	61	63
June Dec.	1	...	Sardinian..... 5 %	74	76
June Dec.	...	...	Spanish ..... 3 %	33½	33¾
Jan. July.	...	Dec.	Do {Quicksivr} {Mortgage} 5 %	83	84
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	83	85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65	67
...	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	69	71
Jan. July	...	...	Do 100*l*.....	71½	72½
Jan. July	2	May.	Do 1863 ..... 6 %	62½	63½
Jan. July	...	...	Do 1865 ..... 5 %	49	49½
Jan. July	2.44	May.	Do 1865 ..... 6 %	65	66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	3
April Oct.	...	Mar.	Do 1869 ..... 6 %	56	56½
...	...	...	Do 100*l*.....	...	...
April Oct.	...	Jly'72	Do 1871 ..... 6 %	70	70½
Feb. Aug.	2½	May.	Uruguay, Con.Scp. 6 %	71	74
...	...	...	Do do 25*l* paid...	24	26
Coup. 1865	...	...	Venezuela ..... 3 %	8	9
Coup. 1865	not applied		Do 1½%	4	5
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup.1867	not applied		Do 1864 ..... 6 %	...	...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do do 1½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x25*f* 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	54½	54¾
Jan. July	...	...	Italian, ex 25*f* ... 5 %	67	67½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	109	111
...	Jan & July	Canada, 1877-84 ..... 6%	110½	111½
...	Feb & Aug	Do 6%	104½	105½
...	Mar. & Sept	Do 6%	105½	106½
2123264	Jan & July	Do 5%	103½	104½
1126062	Jan & July	Do Inscrbd. Stk. 5%	103	105
...	Apl & Oct	Do Dmn. of, 1903 5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	101	103
...	Apl & Oct	Do 1890-1900 6%	112	114
...	Apl & Oct	Do 1880-90... 6%	110	112
...	Jan & July	Do 1891 ..... 6%	113	115
234000	Apl & Oct	Do 1900 ..... 5%	102	104
250000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1872 ..... 6%	100	102
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	103	105
300000	Jan & July	Do 1878..... 6%	107	109
150000	May & Nov	Do 1882..... 6%	108	110
400000	Feb & Aug	Do 1895-96 ... 6%	112	114
125000	May & Nov	Melbrne. Corp. 1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	111	113
100000	May & Nov	Do 6%	110	112
160000	Jan & July	New Brunswick 6%	110½	111½
1135800	Jan & July	New S. Wales, 1871-76 5%	103	104
42 8800	Jan & July	Do do 1888-1900 5%	106	107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102	103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103½	104½
93100	Jan & July	New Zealand, 1891 ... 6%	110	112
493500	Jan & July	Do 5%	103	104
5998000	Quarterly*	Do Consol. 5%	103	104
204000	Mar & Sept	Do 1891 ... 6%	112	114
332000	Jne & Dec	Do 1891 ... 6%	110	112
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2.1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	105	106
225000	Jan & July	Do 1888..... 6%	113	113
1850200	Jan & July	Queensland, 1882-5 .. 6%	111½	112½
1377450	Jan & July	Do 1891-6... 6%	112½	113½
308800	Jan & July	S. Australian, 1872-80 6%	...	...
289500	Jan & July	Do 1881-90 6%	110	113
410200	Jan & July	Do 1891-1900 6%	112	114
775800	Jan & July	Do 1901-18 6%	115	117
102500	Jan & July	Tasmanian, 1895 ... .. 6%	110½	111½
500000	Jan & July	Do red. 1893 to 1901 6%	110½	111½
338000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	116	117
7000000	Apl & Oct	Do 1883-5..... 6%	112½	113½
2107000	Jan & July	Do 1894..... 5%	106	107

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States	6%	1881	4s 6d	95½	96½
Do 5/20 years.....	6%	1882	4s 6d	92	92½
Do	6%	1884	4s 6d	92½	93½
Do	6%	1885	4s 6d	93½	93½
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69}	6%	1887	...	93½	94
Do.....	5%	1874	4s 6d	90	92
Do Funded Scrip	5%	1881	4s 6d	91½	91¾
Do 1040	5%	1904	4s 6d	91½	91¾
Louisiana, Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	8%	...	4s 6d	...	...
Do do	8%	1875	4s 6d	66	68
Do do	6%	...	4s 6d	58	60
Massachussets	5%	1894	Sterling	96	98
Do	5%	1900	Sterling	97	99
Do	5%	1888	Sterling	97	99
Do	5%	1891	Sterling	96½	97½
Virginia State	5%	...	Sterling	60	65
Do	6%	...	4s 6d	50	52
A. & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	87	92
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do BischoffsheimsCerts.		...	...	90	85
Do Pennsylvania 1 Mort.	7%	1877	...	...	...
Do BischoffsheimsCe.ts.		...	...	87	92
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do BischoffsheimsCerts.		...	...	80	85
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	...	...
Do BischoffsheimsCerts.		...	...	37½	38¼
Do Reorganisation Scp.	7%	...	...	87	88
Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	...	77	78
Baltimore and Ohio.....	6%	...	...	101	2
Cen. Pacific of California..	6%	...	4s 6d	81	83
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	74	79
Do 2 do	8%	...	4s 6d	75	85
Erie Shars., 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	27½	27¾
Do 7% pref. do....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	77	79
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110	11
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	6%	...	Sterling	100	2
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	95	96
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	85	87
Memphis and Ohio 1st Mortgage Bonds	7%	...	Sterling	96½	97½
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	90	100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	78½	79½
New Jersey, United Canal and Rail.....	6%	...	Sterling	98½	99½
Do do Scrip	6%	...	all paid	...	...
New York Central, 100dols Shares.....		...	4s 6d	...	...
Oregon and California ...	7%	...	...	72	74
Panama, 2nd Mortgage ...	7%	1872	Sterling	99	101
Do General Mortgage	7%	1897	Sterling	78	80
Pennsylvna, 50 dols shares		...	...	48½	49½
Do 1 Mortgage ...	6%	...	4s 6d	80	85
Do 2 do ...	6%	...	Sterling	99	101
Do General Mort.	6%	1910	Sterling	98½	99
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	95	97
Do with opt. to be pd. in Philadel.		...	...	95	97
Philadelphia and Reading 50 dols shares		...	4s 6d	46½	47¼
Do Gen. Cons. Mortgage	6%	...	Sterling	94	96
Union Pacific Land Grant 1st Mortgage Bonds...	7%	...	all paid	66	68
Union Pacific Rail, Omaha Bridge.....	8%	1896	Sterling	96	98
West Wisconsin, Railrod, Land Grant., Mort. ...	7%	...	...	...	...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	4 %	Agra, Limited, A ...	10	10	7½	8
...	...	Albion	50	15	4	5
80000	5 %	Alliance, Limited ..	25	10	10½	11
140000	15 %	Anglo-Austrian	20	10	25½	26½
40000	10 %	Anglo-Egyptian Bk, Limited	20	20	28½	29½
50000	2½ %	Anglo-Hungarian ...	20	8	8¼	9
15000	4 %	Anglo-Italian, '66, L.	20	10	6	6½
30000	8 %	Bank of Australasia	40	10	50	52
12500	5 %	Bank of B. Columbia	20	20	15	16
12500	5 %	Do New, Iss. at 2½	20	5	2	2½
10000	16 %	Bank of Egypt, L	25	25	47	49
25000	...	Bank of Otago, Lim.	20	10	5½	6
35000	6½ %	Bank of Roumania...	20	8	9	10
20000	10 %	Bank of S. Australia	25	25	34	36
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	15 %	Bank of N. Zealand.	10	10	18	19
20000	9 %	British N. American	50	50	58	60
20000	6 %	Central of London L	10	5	6	6½
40000	...	Chartered of India, Australia, & China	20	20	14½	15½
30000	6 %	Chart. Merc. of India, London, and China	25	25	24½	25½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	8 %	City	20	10	12⅛ 13⅛
50000	16 %	Colonial	100	30	53 55
200000	5 %	Consolidated. Lim...	10	4	5 5⅛
20000	3½ %	Delhi & London Limited and Reduced	25	25	... ...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½ 19½
[illegible]	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	43 45
5000	12 %	Do New	28½	22½	35½ 36½
20000	8 %	Imperial, Limited ...	100	20	22½ 23½
202500	10 %	Imperial Ottoman ...	20	10	12⅝ 12¾
6000	8 %	Ionian	25	25	22 23
6000	8 %	Do New	25	10	... ...
100000	...	Land Mortgage Bank of India, Limited..	20	4½	¼ 1
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86 88
20000	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	19 20
13000	...	Lond. & Brazilian, L.	100	45	22 24
22000	...	Do New	20	7½	3¼ 4½
5000	10 %	Lond. & R. Plate, L.	100	40	46 48
40000	10 %	Do New	25	10	11½ 12
50000	8 %	Lond. Chart. of Aus.	20	20	24½ 25½
50000	18 %	London and County.	50	20	58 59
80000	20 %	London Joint Stock.	50	15	44 45
22500	7½ %	London and Provincial, Limited	10	4½	3¾ 4½
[illegible]	10 %	Lond.&S.Francisco L	10	10	13½ 14½
25000	4 %	London & S. African	20	20	15 16
10000	4 %	Lond.& S. Western, L	100	20	12 13
100000	18 %	Lond.& Westminster	100	20	66 67
15000	6 %	Merchant, Limited ...	100	25	25½ 26½
20000	5 %	Metropolitan, Lim...	10	10	9½ 10½
8040	6 %	Midland, Limited ...	100	20	21½ 22½
300000	8 %	National of Australas	5	4	5 5½
30000	5 %	National of Lpool. L.	25	15	... ...
10000	20 %	National Prov. of Eng.	100	42	139 141
55000	20 %	Do	20	12	42 43
22500	...	Do New, iss. at 10p	20	6	32 33
40000	8 %	National	50	30	... ...
[illegible]	10 %	New South Wales ...	20	20	35 37
50000	6 %	North-Western	20	7½	... ...
[illegible]	12 %	Oriental Bk. Corpor.	25	25	44½ 45½
20000	20 %	Provincial of Ireland	100	25	93 95
[illegible]	20 %	Do New	10	10	... ...
17051	5 %	Standard of British S Africa, Lim...	100	[illegible]	21 23
10000	5 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Australia...	25	25	43¼ 44½
80000	20 %	Union of London ..	50	15	44 45

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	123 125
4300000	Stock	100	Anglo-Mediterrnean, Lim.	158 160
54000	10	10	British Australian, Lim	8½ 8¾
46000	10	all	British Indian Extension, Limited	11¾ 12
120000	10	all	British Indian Submarine, Limited	8¼ 8⅞
42500	10	10	China Submarine, Lim...	9⅛ 9⅝
16000	10	all	Cuba, Limited	6¾ 7¼
[illegible]	10	all	Falmouth, Gibraltar, and Malta, Lim.ted	10⅝ 10⅞
40000	10	all	Great Northern	15 15½
60000	10	all	Great Northern China & Japan Extension	12 12½
17000	25	all	Indo-European, Limited	11 13
13000	10	all	Marseilles, Algiers, and Malta, Limited	7 7½
12000	10	all	Mediterranean Extension. Limited	4 5
3200	10	all	Do 8 % Preference...	11 12
32000	10	2½	Panama & South Pacific, Limited ...	...
[illegible]	8	8	Reuter's	10¾ 11½
[illegible]	20	all	Société Transatlantique Francais, Limited	25½ 25¾
280000	Stock	100	Submarine	230 240
73225	1	all	Do Scrip	2¼ 2½
65000	10	all	West India & Panama, L	6 6¼

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	105 107
881700	Do do	5 %	105 107
1292400	East Indian	5 %	... ...
1806300	Do	5 %	107 109
1000000	Do.*	4½%	99 101
440000	Do*	4½%	98 100
...	Eastern Bengal	5 %	100 102
1968600	Great Indian Peninsula	5 %	99 101
1074450	Do	5 %	101 103
1755000	Great Southern of India	5 %	103 105
916600	Madras	5 %	105 107
499800	Do	5 %	105 107
50900	Oude and Rohilkund, Limited	5 %	104 106

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	16 %	Atlas	50	5¾	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign, Marine, Limited...	20	4	11½ 11¾
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union .	50	5	13 14
4000	40 % & b.	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	5½ 5¾
5000	5 %	Gresham Life ..	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¾ 5¼
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	10 %	Indemnity Marine...	100	50	...
50000	15 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1l anns)	...	...	...
35862	22 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	4¼ 4¾
10000	38½ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Merchants' Marine, L	10	2	2 2½
40000	20 %	N. British & Mercan.	50	6½	27 29
40000	10 %	Ocean Marine	25	[illegible]	20½ 20¾
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim..	20	3	1½ 2¼
200000	80 %	Rock Life	[illegible]	10/	...
6892200	20 %	Royal Exchange	Stk	100	...
100000	11½ %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7⅛ 7⅝
10000	5 %	Thetis Marine, Lim..	20	5	9½ 10½
40640	10 %	Union Marine, Liverpool, Limited	50	5	10½ 10¾
5000	37 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	15 15½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	[illegible]	all	Bombay, Limited	6½ 6¾
10000	5	[illegible]	Do do New	5 5⅛
17490	25	all	Commercial	43 44
20000	20	all	Continental Union	25 26
10000	20	7½	Do do New	10½ 11
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable	... ...
4000	25	all	Do	... ...
23406	10	all	European	16½ 16¾
12000	10	[illegible]	Do New	8¼ 8¾
120000	10	all	Gas Light and Coke, A...	15½ 16½
10000	10	all	Do B	7 8
25000	10	10	Do 5 % pf. conv. (1stiss)	13½ 14½
20000	10	all	Do C, 10 % preference	19½ 20½
12000	25	all	Do D do	48 50
1560000	Stck.	all	Imperial	170 173
26000	12½	12½	Do	16¼ 16¾
26000	12½	7½	Do New, 1870	10¼ 10⅝
56000	50	43⅜	Imperial Continental	68½ 69
3000	40	all	Independent	68 70
3000	10	all	Do	8 9
3000	20	20	Do	24 25
2500000	Stck.	100	London	168 171
1500000	Stck.	all	Do 1st Preference	120 124
30000	5	all	Oriental, Limited	6¾ 7¼
30000	5	2½	Do New	3¼ 3¾
27000	20	all	Phœnix	33⅜ 34⅛
1440000	Stock	100	Do	88 90
3600000	Stock	45	Do New	62 64
5000	20	all	Ratcliff	33 35
34000	20	all	Rio de Janeiro, Limited	32 34
4000	50	all	South Metropolitan	90 92
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7⅜ 8
15000	10	all	Surry Consumers	16½ 17½
10000	10	6	Do	10½ 11½
20000	10	all	Western, A	17 18
10000	10	9	Do B	16 16½
10000	10	9	Do C	15 16½
20000	10	1	Do D	4½ 4¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065688	Stock	100	East and West India	121 123
19347	50	50	Hull	40 42
5756897	Stock	100	London and St Katharine	55 57
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	28 30
360965	Stock	100	Southampton	76 78
857071	Stock	100	Surrey Commercial	102 104

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Mexican Mint	10	all	... ...
6 %	Australian Agricultural	25	21½	28 30
10 %	Australian Mortgage Land & Finance, Limited	25	5	5¾ 6¼
...	Avon-side Engine, Limited ...	10	7	... ...
...	Baugparah Tea Estates, Lim..	10	all	1 3
10 %	Berlin Water Works. Limited	10	all	17 18
16¾ %	Bolckow Vaughan, Limited...	100	30	65 70
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	99 101
1 p.sh.	British American Land	50	44	30 32
...	British & Foreign Tramway, L	10	2	5¾ 6¼
...	British Indian Tea, Limited...	20	all	4 5
5 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company ...	25	all	80 82
...	Central Argentine Land, Lim.	1	¼	... ...
6 %	Ceylon Company, Limited ...	20	20	15 17
6 %	Do	20	10	5 6
...	Do	20	5	2 3
4½ %	City of Lon. Real Property. L.	25	11	6 7
...	City of Milan Improve., Lim.	30	all	... ...
¾ %	City Offices, Limited	50	35	12½ 13½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	... ...
...	Copper Miners of England, pref. 7½ %	25	all	9½ 10½
8 %	Credit Foncier of England, L.	5	all	5⅜ 5⅝
8 %	Credit Foncier of Mauritius, L.	50	10	10¼ 10¾
1 %	Crystal Palace	Stk.	100	20 22
7 %	Do Preference	Stk.	100	100 105
6 %	Do 6 % Perpetual Debentrs	Stk.	100	109 113
...	Darjeeling, Limited	20	all	14 15
...	Eastern Assam, Limited	10	10	... ...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½ 23½
...	Edinburgh Tramway	10	2	2¼ 2⅝
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88½ 89½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100 102
7 %	Do 7 % Khedive Mort. Loan	100	all	74½ 75½
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	English & Austral. Copper, L.	3	2½	1⅜ 1½
6½ %	English and Foreign Credit ...	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	5 5¼
15 %	Fore Street Warehouse, Lim.	20	13½	23½ 23¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102 104
5 %	Do 5 %	100	all	89 91
6 %	Do 6 %, 1871	100	all	93 95
5 %	General Credit & Discount, L.	10	7½	9¾ 10
11¼ %	General Steam Navigation ...	15	14	31 33
10 %	Hooper's Telegrph. Works, L.	10	7	9¼ 9¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	9¾ 10⅛
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	47½ 48½
5 %	International Finan. Soc., Lim	10	[illegible]	4¾ 5
8 %	Italian Land	10	5	5¼ 6¼
...	Italian Irriga. (Canal Cavour)	20	all	4¼ 4¾
6 %	Do 6 % Bonds, red. 1870 ...	100	all	74 76
4 %	Land Securities, Limited	50	5	1 2
8 %	Liebig's Extract of Meat, Lim.	20	all	18½ 19½
...	Lisbon Steam Tramways, L.	10	7	4½ 5½
...	London Financial Asso. ,Lim.	50	30	16 17
5 %	Lon. General Omnibus Co., L.	Stk	100	70 75
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7 9
6 %	London Tramways	10	10	11½ 12
6 %	Do	10	10	11½ 11¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 105
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	95 98
...	Natal Land & Colon. Co., Lim.	10	all	3¾ 4
18 %	National Discount Com., Lim.	25	5	14½ 14¾
10 %	National Steam Ship, Limited	10	all	15 17
...	Native Guano, Limited	5	all	24 26
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	5/9 8/3
...	New Quebrada, Limited	5	all	1 1¼
...	New Sombrero Phosphate, L..	10	all	9¾ 10¼
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3⅝
10 %	New Zealand Trust & Loan, L	25	5	6¾ 6¾
7 %	North British Australasian, L.	Stk.	100	55 60
10 %	Nrth Metropolitan Tramways	10	all	14¾ 15¼
10 %	Do	10	7½	10¾ 11¼
10 %	Otago & Southland Invest., L.	5	[illegible]	1½ 1⅝
2 %	Peel River Land & Mineral, L	Stk.	100	44 46
6 %	Peninsular & Oriental Steam	50	all	49 51
6 %	Do New, 1867	50	10	8 9
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10 11
6 %	Rhymney Iron	50	all	36 38
6 %	Do New	15	all	10 11
5¼%	Rio de Janeiro City Improv., L.	25	all	24½ 25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	80 84
15 %	Royal Mail Steam	100	60	78 80
4 %	Scottish Australian Invest., L.	Stk.	100	75 85
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
...	Société Générale de l'Empire Ottoman	20	8	10 11
8 %	South Australian Land	25	all	34 36
...	Spanish 6 % National Landed Mortgage Certificates Sep	2000	all	78 79
...	Submarine Cables' Trust	Cert	100	99 101
20 &bs	Telegraph Const. & Main., L.	12	all	34½ 34¾
...	Do Trust Certificates	1.37	...	⅝ 1⅛
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	94 96
20%	Trust & Agency of Aust., L. Do do	10	1 all	2 2½ ... ...
10 %	Trust and Loan Co. of Upper Canada	20	5	6⅜ 6⅝
10 %	Union Steam Ship, Limited	20	all	26 28
8½%	United Discount Co por., Lim.	15	6	7 7¼
...	Upper Assam Tea, Limited	10	all	1¼ 1⅝
4 6 p.s.	Van Diemen's Land	30	28½	9½ 10⅛
6 %	West India & Pacific Steam, L.	25	20	... ...

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent Loan.—Bonds, representing 36,600*l*, have been drawn for redemption on the 1st January.

European Commission of the Danube Loan, 1869.—Bonds to the amount of 4,600*l* have been drawn, and will be repaid by Messrs Bischoffsheim and Goldschmidt.

State of Georgia.—The interest coupons of the bonds of the State of Georgia, on which the interest is payable quarterly, and which mature on the 1st of January next, will be paid at the Banking-house of Messrs Clews, Habicht, and Co. on and after that date.

Uruguay.—Messrs I. Thomson, T. Bonar and Co. announce that bonds of the Consolidated Six per Cent. Loan of 1871 will be ready for delivery, in exchange for fully paid up scrip, on and after the 27th inst.

RAILWAY COMPANIES.

Atlantic and Great Western.—Mr McHenry's circular reports a great improvement in the condition and prospects of the line, which is now more completely equipped. A statement of the capital of the new company, list of directors, &c., accompanies the circular, while the manager adds an estimate of the cost of various improvements yet required.

East Indian.—The directors recommend the payment of a dividend at the rate of 4s 4d per cent., in addition to the usual guaranteed interest.

Philadelphia and Reading.—A cash dividend at the rate of 10 per cent. per annum has been declared for the half-year on the ordinary and preference capitals.

Scinde, Punjaub, and Delhi.—During the half-year ended June last, the gross receipts on the whole of the company's system amounted to 233,524*l*, including 102,325*l* derived from passengers, and 131,199*l* from goods. The working expenses amounted to 208,953*l*, or 89·48 per cent. of the gross receipts, and the net revenue to 24,571*l*, or 10·52 per cent. The high rate of working expenses is attributable chiefly to the depression in the goods' traffic, and to the fact that the cost of maintenance of the whole line, with two slight exceptions, has been charged to revenue.

BANKS.

Bank of Roumania.—5 per cent. is announced for payment to the shareholders as interim interest.

Colonial.—Dividend at the rate of 15 per cent. per annum recommended upon the increased capital.

National Bank of Scotland.—Year's profits, 165,405*l*. At the meeting the ordinary dividend was declared of 13 per cent., together with a bonus of 3 per cent., for the present year. 5,000*l* has been added to the rest (now 335,000*l*), and 11,442*l* has been carried forward.

Provincial of Ireland.—A half-year's dividend of 4 per cent., and an extra dividend of 30s per 100*l* share, and of 12s per 10*l* share, will be payable on the 12th January.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Hungarian General Land Credit.—A payment of 4s per share on account of earnings is to be made in London on the 2nd proximo.

ASSURANCE COMPANIES.

Positive Life.—The chairman, Mr J. D. Bell, has issued an address, stating that 70,000*l* of shares have been subscribed for. The company have commenced business in London and the provinces.

MISCELLANEOUS COMPANIES.

British Indian Extension Telegraph.—A second interim dividend, at the rate of 6 per cent. per annum, is payable on the 5th of January.

Ceylon Company.—At the meeting an interim dividend at the rate of 6 per cent. per annum was declared, free of income tax.

Ebbw Vale Steel, Iron, and Coal.—Interim dividend, 10s per share.

Italian Tobacco Company.—Messrs Stern Brothers notify that the coupon No. 6, due 1st January, of the Italian Tobacco Monopoly Company, also the coupon due, same date, of the Italian Six per Cent. Tobacco loan, will be paid at their offices on and after the 1st proximo.

London and Yorkshire Steamship, Limited.—Capital, 50,000*l*, in 10*l* shares; first issue, 30,000*l*. The company will purchase two steamers, a tug, and a sloop, the property of Messrs Benjamin Dawson and Co., together with wharves, &c., for 17,500*l*. Another steamer is to be added to the list.

National Steamship.—Dividends at the rate of 10 per cent. per annum have been announced on the ordinary and preference shares.

Phœnix Gas.—At the meeting recently held the amalgamation with the South Metropolitan Company was agreed to. The Surrey Consumers' Company claimed terms which were deemed incompatible with the interests of the other two; but power was reserved in the Bill to extend the amalgamation. The new undertaking, with an authorised capital of 1,544,000*l*, will be called the South London Gas Company.

Pile, Spence, and Co., Limited.—A final dividend of 6d in the pound, making 10s paid to the creditors, is announced.

Stranton Iron and Steel.—The letters of allotment were posted this evening.

Symes' Patent Economic Gas, Limited.—Capital, 50,000*l*, in 2*l* shares. Messrs Taylor, Cameron, and Co. have offered 10,000 shares for public subscription. By Symes' Patent, which has been acquired, this new company will be enabled to undertake the manufacture of apparatuses for the supply of country houses and isolated buildings of every description with gas. The apparatuses are stated to be safe and simple of construction, and can supply pure gas at from 1s to 2s 2d per 1,000 feet. Refuse coal, dross, wood, bones, and peat are also stated to suffice for the manufacture of gas of good quality.

MINING COMPANIES.

Chans Silver-Lead Mining, Limited.—Capital, 30,000*l*, in 5*l* shares. The concession of 172 acres, given by the Portuguese Government for a period of 30 years, will be taken over. There are said to be numerous lodes rich in metal.

Colorado Terrible Lode.—Seven months' profit, 5,893*l*, in addition to the 2s dividend already paid.

Great Wheal Vor.—Quarter's dividend, 2s 6d per share; leaving 493*l* undivided.

St John del Rey.—The report stated that the result of operations during the half-year showed an excess of expenditure of 3,712*l*, against 5,697*l* for the corresponding period of 1870. The reserve fund amounts to 16,000*l*, consisting chiefly of English railway debentures falling due next year. In order to conduct efficiently operations until the shafts are completed and the working of the mines in depth is resumed, it is proposed to issue debentures.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The undermentioned offices have been opened since the publication of the last list of postal telegraph offices:—England—Aberford (Yorkshire); Batley Carr, near Dewsbury; Billericay, near Ingatestone; Bishop's Castle, near Shrewsbury; Brading, near Ryde (I.W.); Cains Cross, near Stroud; Codnor, near Alfreton; Cross Inn, near Llanelly; Cwm Amman, near Llanelly; Cwmburla (Glamorganshire); Deepcar, near Sheffield; East Rudham, near Brandon; Edenfield, near Bury (Lancashire); Elmham, near Thetford; Foulsham, near Thetford; Great Ayton, near Northallerton; Haswell, near Fence Houses; Heckington, near Sleaford; Kilburn, near Derby; Kilsby, near Rugby; New Whittington, near Chesterfield; Norwich, Cattle Market; Reepham, near Norwich: Ripley, near Derby; Shillington, near Hitchin; Shipdham, near Thetford; Smalley, near Derby; St Germans, near Lynn; St Helen's, near Ryde (I.W.); Tutbury, near Burton-on-Trent; Twerton, near Bath; Upway, near Dorchester; Watton, near Thetford; Weeley, near Colchester; West Haddon, near Rugby; Whittington Moor, near Chesterfield. Scotland—Edinburgh, Stock Exchange. Ireland—Balla, near Castlebar; Ballindine, near Claremorris; Ballinrobe, near Claremorris; Ballyfarnon, near Carrick-on-Shannon; Ballyglass, near Claremorris; Ballyhaunis; Belfast, Shankhill road; Borrisoleigh, near Templemore; Carndonagh, near Londonderry; Castlefin (Co. Donegal); Derrygonnelly, near Enniskillen; Dunmore, near Tuam; Hollymount, near Claremorris; Kilbeggan, near Mullingar; Kingscourt, near Kells; Malin, near Londonderry; Manor Hamilton, near Carrick-on-Shannon; Newport, near Limerick; Tyrrell's Pass, near Killucan. The undermentioned railway station was opened for the transaction of telegraphic business on behalf of the Postmaster-General on the 20th December:—Scotland—Glasgow (College street) Station (North British Railway).

Since the issue of the recent notice respecting the winter service to Constantinople, via Vienna, information has been received from the Austrian Post Office that there will be two dispatches only in each week, instead of three, as previously announced. Mails for Constantinople will be forwarded from London during the winter season as follows:—Every Tuesday morning, via Trieste; every Saturday morning, via Bucharest and Rustchuk; with supplementary mails on the evenings of those days, on the chance of their reaching Vienna in time.

The next mail for New Zealand, via San Francisco, will be dispatched from London on the evening of Thursday, the 11th January, 1872.

MAILS ARRIVED.

LATEST DATES.

On Dec. 16, from NORTH AMERICA, per North American—Bermuda, Nov. 21; Newfoundland, 25; St. John, N.B., Dec. 2; Fredericton, N.B., 1; Sackville, 2; Halifax, 5; Prince Edward Island, 2

On Dec. 16, from WEST COAST OF AFRICA, per Roquelle—Fernando Po, Nov. 10; Lagos, 10; Accra 21; Cape Coast Castle, 22; Monrovia, 24; Sierra Leone, 28; Santa Cruz, de Teneriffe, Dec. 5; Madeira, 7.

On Dec. 16, from AUSTRALIA, &c., per Candia—Sydney, Oct 13; Melbourne, 16; Geelong, 16; Queenscliffe, 16; Albany, 25; Calcutta, Nov. 15; Bombay, 18; Madras, 16; Colombo, 14; Point-de-Galle, 16; Hong Kong, 1; Singapore, 8; Penang, 10; Batavia, 2; Aden, 25; Suez, Dec. 1; Alexandria, 2; Malta, 5; Gibraltar, 11.

On Dec. 16, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Nov. 22; Bombay, 25; Madras, 23; Mauritius, 17; Seychelles, 22; Aden, Dec. 2; Suez, 8; Alexandria, 9.

On Dec. 16, from NORTH AMERICA, per Westphalia—San Francisco, Nov. 28; Boston, Dec. 4; Detroit, 2; New York, 5; Philadelphia, 4.

On Dec. 18, from NORTH AMERICA, per Colorado—Boston, Dec. 5; New York, 6; Philadelphia, 5; Hamilton, 4; Montreal, 4; Quebec, 4; Toronto, 4.

On Dec. 20, from NORTH AMERICA, per City of Antwerp—Boston, Dec. 8; New York, 9; Philadelphia, 8; Kingston, 5; Ottawa, 4.

On Dec. 21, from NORTH AMERICA, per Moravian—Detroit, Dec 7; Portland, 9; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 8; Toronto, 7; Ottawa, 8; Fredericton, N.B., 7; St John, N.B., 8.

On December 22, from INDIA, &c., per Malta—Calcutta, Nov 22; Bombay, 25; Madras, 23; Point-de-Galle, 23; Aden, Dec. 2; Suez, 8; Alexandria, 9. Malta, 13; Gibraltar, 17.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Dec. 23, M.	Dec. 30
	via Brindisi	Dec. 29, E.	Dec. 25
Brazil, Buenos Ayres, and Monte Video	via Southampton	Jan. 9, M.	Jan. 17
	via Liverpool	Jan. 19, T.	Jan. 16
	by French packet	Dec 22, E.	Jan. 5
Brazil, Monte Video, and Chili	via Liverpool	Dec. 28, E.	overdue
British North America (except Canada)	via Halifax	Jan. 2, E.	...
Canada, by Canadian packet	(Portland)	Dec. 28, E.	Dec. 29
Ditto via United States		Dec. 23, E.	...
Cape de Verds, by Brazil packet		Jan. 9, M.	Jan. 17
Cape of Good Hope, Natal, and Ascension	via Southampton	Dec. 25, M.	Dec. 27
China, Ceylon, and Singapore	via Southampton	Dec. 23, M.	Dec. 30
	via Brindisi	Dec. 29, E.	Dec. 25
	by French Packet	Dec. , M.	Dec. 31
East Indies Egypt, &c.	via Southampton	Dec. 23, M.	Jan 4
	via Brindisi	Dec. 22, E.	Dec. 25
Falkland Islands		Jan. 9, M.	overdue
Gibraltar and Malta	via Southampton	Dec. 23, M.	Jan. 4
Honduras		Jan. 6, E.	Dec. 27
Malta		Dec. 22, E.	Dec. 22
Mauritius, by French packet	via Marseilles	Dec. , M.	Jan. 14
Newfoundland		Jan. 2, E.	...
New Zealand	via San Francisco	Jan. 11, E.	...
Portugal, by Brazil packet	via Southampton	Jan. 9, M.	Jan. 17
St Helena	via Southampton	Jan. 10, M.	Dec. 27
United States, by Cunard packet, via Cork	(New York)	Dec. 23, E.	...
Ditto by North German Lloyd packet	(New York)	Dec. 26, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Dec. 26, T.	...
Ditto by Inman's packets	(New York)	Dec. 28, E.	...
Western Coast of Africa, Madeira, and Canary Islands		Dec. 23, E.	Dec. 27
West Indies and Pacific (except Honduras)		Jan. 2, M.	Dec. 29
La Guayra and Puerto Cabello		Jan. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		Jan. 9, E.	...
Santa Martha		Jan. 19, E.	...
Mexico		Jan. 2, M.	Dec. 29
Bahamas, via New York		Dec. 28, E.	Dec. 27
Bermuda, via Halifax		Jan. 16, E.	...

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended December 16, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	653,858	277,245	183,157	1,114,660	21,776	7,337	29,113
Barley	149,359	28,798	29,178	207,335	1,216	9	1,225
Oats	175,008	1,584	4,300	180,892	1,209	193	1,402
Rye	...	5	...	5	296	1,150	1,446
Peas	20,793	22,504	...	43,297	387	...	387
Beans	21,208	34,200	...	55,408	10	20	30
Indian corn	221,569	54,033	96,048	371,650	...	428	428
Buckwheat	1	...	...	1	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,241,796	418,369	312,983	1,973,148	24,894	9,137	34,031
Wheatmeal or flour	77,562	36,349	3,500	117,411	487	128	615
Barley meal	...	...	...	...	101	...	101
Oat meal	1,240	202	...	1,442	186	...	186
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1	...	...	1	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	78,803	36,551	3,500	118,854	774	128	902
Total of corn & meal exclusive of malt	1,320,599	454,920	316,483	2,092,002	25,668	9,265	34,933
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2,530	...	2,530

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 16, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	67,053	1	84,375	0	6,722	4	56	5	37	1	22	10
1870	84,196	2	78,040	6	5,476	3	52	5	35	4	23	4
1869	49,888	2	81,036	4	3,539	6	43	10	36	0	22	3
1868	60,383	5	65,152	3	4,830	7	49	5	45	3	27	7
1867	56,721	5	82,892	4	8,777	7	66	9	41	2	24	4

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	67,053	1	56	5
Barley	84,375	0	37	1
Oats	6,722	4	22	10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled dull and inactive to-day, owing to the arrival of numerous vessels off the coast. The supply of English was small but there was a fair show of foreign, and the samples generally were in good condition. Sales progressed slowly in all descriptions, and prices were with difficulty maintained. Flour ruled dull in sympathy with the wheat market; barley, beans, and peas were unchanged in value; but maize and oats closed at a reduction of 1s per quarter on the week. This week's imports of foreign and colonial produce into London have amounted to 36,730 quarters of wheat; 18,660 barley; 39,800 oats; 1,150 beans; 7,460 peas; 8,910 maize; 14,390 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and where sales were pressed less money was accepted.

The Liverpool cotton market has been quiet during the past week, and prices have declined $\frac{1}{16}$d per lb. The total sales are 73,860 bales, of which the trade have taken 58,300 bales; speculators and exporters, 15,560 bales. The imports are 48,740 bales; the actual exports, 12,162 bales; and to-day's stock is 437,990 bales. Quotations for American descriptions have declined $\frac{1}{16}$d per lb, East Indian $\frac{1}{16}$d per lb, and Bengals remain without change since this day week. To-day the market closes quiet, but firm. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 21, 1871:—

	Imported.	Exported.
American bales	36,505	2,513
Brazilian	6,676	1,943
East Indian	37,006	15,091
Egyptian	2,825	302
Miscellaneous	1,919	242
Total	84,931	20,091

At New York on the 21st inst., middling Upland cotton was quoted at 20¼ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 24:—The demand in our cotton market has continued fairly active throughout the week, and the purchases reported reach an aggregate of about 3,300 candies, including 1,300 candies of new cotton for delivery in one to three months. Prices have on the whole remained pretty steady, but the better news now reaching us from Liverpool has had a hardening effect on the market, and this morning dealers have advanced their quotations 2 rs to 3 rs per candy. Our receipts, which have been confined almost entirely to sawginned Dharwar and Dhollerah descriptions, are not allowed to accumulate, the balance, after outstanding contracts have been met, finding ready sale at current rates. The quality of the sawginned Dharwar, we are sorry to say, does not show any improvement, and complaints as to the difficulty of selection are very general. The Dhollerah and Bhownuggur, although somewhat mixed, are, we think, up to the average for old cotton. In new cotton business is only practicable at very extreme prices. Crop prospects—Accounts from the districts are generally favourable, the fall of rain reported in our last circular, although unlooked for, having in most instances proved beneficial. The following are the latest telegrams to hand:—Wurdha—"A slight drizzle of rain fell on Sunday last, doing considerable good to the late crops. Since then the weather has been bright." Oomrawuttee, 22nd Nov.—"Weather has been cloudy for the most of the week. It however now looks more settled. The damage done by the rain last week was quite trifling. A little new cotton of good quality is coming in daily." Broach, 23rd—"Since my last report the weather has assumed a more settled character, but thunder and clouds gather in the evening, and there are indications of rain to the west and south-west." Randere, 23rd—"The crop is in good order, but the boll-worm is reported to have made its appearance, without however as yet doing serious injury." The plants about here are covered with "bolls," and look, if anything, better than they did a week ago. Tinnevelly—A telegram of the 23rd instant quotes $7\frac{5}{16}$d as the rate demanded.

Export of Cotton from Bombay to November 24.

	1871.	1870.
London bales	21,705	2,075
Liverpool	733,651	832,507
Total, Great Britain	755,356	834,582
Channel for orders	37,333	10,379
Continent	278,640	139,101
China	50,270½	49,798½
Grand total	1,121,599½	1,033,860½

Actual exports since last mail left, 2,374 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Dec. 8:—Our cotton market has been rather irregular and less excited since our last report. A fair business, however, has been transacted during the week, at about our last quotations:—Fair open, with staple, 9¾d per lb, f.o.b.; good fair, with staple, 10¼d per lb ditto; fully good fair, with staple, 10¾d ditto; extra fine, 16d to 16d ditto. Arrivals, from Dec. 2 to Dec. 8, 62,860 crs. Sales, from Dec. 2 to Dec. 8, 34,225 crs. Shipments, from Dec. 2 to Dec. 8—To England, 6,329 bales; to France, 1,450; to Italy, 1,594; to Austria, 272—total, 9,645 bales.

The colonial produce markets here shown considerable

activity during the week, and prices have tended upwards. Sugar has been in request, and closed at a rise of 6d. It is estimated that the continental beetroot crop will produce 830,000 tons for the present season, or about 115,000 tons less than last year. The stock of sugar in the United Kingdom is returned at 103,725 tons against 142,283 tons at the corresponding period of 1870, while the quantity of East India sugar afloat for the United Kingdom and the continent (not including Government exports from Java) is 43,300 tons, against 24,000 tons in 1870, and 44,000 tons in 1869. Native Ceylon and East India coffees have been in request, and prices generally are 6d to 1s higher on the week, a fair business having been effected both on the spot and afloat. The quantity of East India afloat for the United Kingdom and continent (not including Government exports from Java) is 21,650 tons, against 30,780 tons in 1870, and 17,820 tons in 1869. Cocoa has remained without change, but there has been an improved inquiry for rum and rice. Jute has continued quiet.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Nov. 21:—A small public sale was held on the 16th inst., at which 263 chests were offered and 180 chests were sold. The bulk of these were fair and good Oudes, which were keenly competed for, and realised an advance on the London July sales of from 9d to 1s per lb, being rather more than was paid for similar qualities by private contract, as reported in our last issue. The following transaction by private contract is reported, viz.:—D B above P, Patkabarry, Moorshedabad, 115 chests, at 315 rs per fy. maund.

The weekly circular of Jay Cooke, McCulloch, and Co., with mail dates December 5th, and cable prices December 19th, says:—The prominent feature of the market for Government securities is still the scarcity of bonds, and the consequent difficulty of executing European orders to buy. The price of bonds has only very partially followed the downward tendency in the gold premium, and, in gold value, bonds are rather higher, though about the same in currency quotations. The annual report of the Secretary of the Treasury shows that during the year ending June 30, 1871, the debt of the United States was reduced $94,300,000. The estimates of receipts and expenditures for the current fiscal year (ending June 30, 1872), shows a surplus of revenues amounting to $71,794,000. The secretary therefore proposes that $50,000,000 be devoted to the sinking fund and the liquidation of the public debt. He further suggests that, for the next fiscal year the taxes be reduced $36,000,000, viz., $16,000,000 on internal revenue, and $20,000,000 on customs duties, the latter reduction to be effected chiefly on raw materials. The secretary appears to contemplate renewing his efforts at an early day to negotiate the loans authorised for refunding the debt at lower rates of interest, and asks Congress for permission to allow higher rates of commission on the negotiation of the 4½ and 4 per cent. bonds, and also suggests that authority be granted for making the interest payable at London. Foreign exchange, at the moment, is quiet, there being few bills offered or asked for, but rates are steady. The close of the canal navigation and the scarcity of ocean freights have checked the export of grain, and the supply of local commercial bills is consequently limited.

THE COTTON TRADE.

LIVERPOOL.—December 21.

The cotton market has been quiet throughout the week, and with comparatively moderate sales, prices of some descriptions have slightly declined. Yesterday afternoon and to-day a firmer tone has prevailed. The business in Sea Island this week has been only of a retail character, owing to the scanty supply; full previous prices have been maintained. American is quoted about ⅛d per lb lower in the current qualities. New York advices to the 21st instant quote middling Upland 20½c, costing to sell in Liverpool 10¾d per lb, by steamer. Brazil has been in moderate request at ⅛d per lb decline in the middling fair and fair qualities. The finer grades maintain last week's values. Egyptian has been in good demand, and prices are without change. East Indian has been heavy of sale, and with a liberal supply offering prices are barely maintained.

In cotton to arrive the business has been comparatively limited, and prices, after declining about ⅛d per lb, have partially recovered. The latest quotations are:—American, basis of middling, not below good ordinary (from any port), shipment December-January, 9⅞d; from Savannah, at sea, 9⅞d; Mobile, not below low middling, ship named, 10d; New Orleans, not below good ordinary, shipment November, 10⅛d; December-January, 10⅛d; January-February, 10⅛d; delivery, December, 10⅛d; Dhollerah, fair merchants, not below middling fair, mutual allowance, February delivery, 7⅞d per lb.

The sales of the week, including forwarded, amount to 73,860 bales, of which 7,700 are on speculation, and 7,860 declared for export, leaving 58,300 bales to the trade.

Dec. 22.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

N.B.—Tuesday, the 26th (the Bank holiday), and Saturday, the 30th Dec., and Monday, 1st Jan., 1872, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	2½	30	38	44	50	15	17	26
Upland	8⅝	9 1/16	...	...	...	...	8⅜	...	...
Mobile	8⅝	10	...	...	...	...	8 7/16	...	...
New Orleans	8⅝	10⅛	...	...	...	...	8⅜	...	...
Pernambuco	...	...	9⅛	10	10½	12	8⅜	8⅞	9
Bahia, &c.	...	...	9⅛	9½	9⅝	...	8⅜	8⅛	8⅞
Maranham	...	...	10	10½	10½	12	8⅜	8⅛	9⅛
Egyptian	7½	8½	10	10⅜	11½	14	6⅛	8⅜	9⅛
Smyrna	...	7⅜	8⅛	8⅝	9	9½	6½	7⅜	8
West India, &c.	7⅛	8½	9⅛	9⅝	10⅛	11½	8	8⅜	9⅛
Peruvian	7⅛	8⅜	10⅛	10⅜	10⅝	11½	8	9	9⅛
African	...	7⅜	8	8⅛	8⅜	8⅞	7	7⅞	7⅞
Surat—Gin'd Dharwar	...	...	7⅛	7⅞	8⅛	...	...	6⅝	7⅛
Broach	4⅞	5⅛	7 9/16	8	8⅛	...	5	6⅛	7⅝
Dhollerah	5⅜	6⅛	7⅛	7⅜	8⅛	...	5⅛	6⅛	7
Oomrawuttee	5⅜	6⅝	7⅛	8	8⅛	...	5⅛	6⅛	7⅛
Mangarole	5⅛	6	7⅛	7⅛	...	...	5	6⅛	...
Comptah	3⅛	4⅛	6⅞	7⅛	...	...	4⅛	6⅛	...
Madras—Tinnevelly	...	...	7⅛	7⅛	...	...	...	6⅛	...
Western	...	...	7	7⅛	...	...	...	6⅛	...
Bengal	...	...	6⅛	6⅛	6⅞	...	...	6⅛	7

PRICES CURRENT.—December 22, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	21	23	26	30	48	23	25	30
Upland	10⅞	11⅛	...	...	...	...	10⅛	11⅛	...
Mobile	11	11 9/16	...	...	...	...	10⅜	11⅛	...
New Orleans	11	11⅜	...	...	...	...	10⅜	11⅛	...
Pernambuco	...	11⅛	12	12⅛	12⅜	14	10⅛	11	11⅛
Bahia, &c.	...	11⅛	11⅝	11⅝	11⅞	...	10⅛	10⅛	10⅞
Maranham	...	11⅛	12⅛	12⅛	12⅛	14	10⅜	11	11⅛
Egyptian	9	10⅞	12⅛	12⅝	13⅛	15	9⅛	11⅛	12⅛
Smyrna	...	8⅞	10	10⅛	10⅜	11	8⅛	9⅛	9⅞
West India, &c.	...	10⅞	12	12⅛	12⅜	13⅞	9⅞	10⅛	11⅛
Peruvian	9⅛	11⅞	12⅛	12⅞	13⅛	14⅛	10	11	11⅞
African	...	10	10⅛	10⅞	11	11⅛	9	9⅛	...
Surat—Gin'd Dharwar	...	...	9⅛	9⅞	10	...	...	9⅛	...
Broach	7⅛	8	9⅛	10	11	11⅛	7⅛	8⅛	...
Dhollerah	7⅛	8	9⅛	9⅞	10	...	7⅛	8⅛	...
Oomrawuttee	7⅛	8⅛	9⅛	10	10⅛	11⅛	7⅛	8⅛	...
Mangarole	7	7⅛	8⅛	9	...	...	7⅛	8	...
Comptah	7	7⅛	8⅛	9	9⅛	...	6⅞	7⅛	...
Madras—Tinnevelly	...	...	9⅛	9⅛	...	...	...	8⅛	...
Western	...	...	8⅞	9⅛	...	...	...	7⅛	...
Bengal	...	7⅛	8	8⅛	8⅞	9	6⅛	6⅞	...

Descriptions.	Imports from Jan. 1 to Dec. 21. 1870. bales.	1871. bales.	Exports from Jan. 1 to Dec. 21. 1870. bales.	1871. bales.
American	1580767	2177246	133825	208911
Brazil, Egypt, &c.	681775	855682	59668	77162
East India, China, & Japan	894351	888514	296205	322295
Total	3156893	3921442	489768	608368

Imports, Exports, Consumption, &c.

Stock, Dec. 21. 1870. bales	1871. bales.	Consumption from Jan. 1 to Dec. 21. 1870. bales.	1871. bales.
373730	437990	2651920	3224270

The above figures show:—

	bales.
An increase of import compared with the same date last year of	764,550
An increase of quantity taken for consumption of	572,350
An increase of actual exports of	208,630
An increase of stock of	64,260

In speculation there is an increase of 425,860 bales. The imports this week have amounted to 48,740 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 15) is 190,000 bales, against 345,000 bales at the corresponding period last year. The actual exports have been 12,162 bales this week.

LONDON.—December 21.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6⅝	7⅛@7⅜	8⅛@...	6⅛	9⅛
Broach	4⅛ 5⅛	6⅛	7 9/16 8	8⅛ ...	6⅛	9⅛
Dhollerah	5⅛ 6⅛	7	7⅛ 7⅜	8⅛ ...	6⅛	9⅛
Oomrawuttee	5⅛ 6⅛	7	7⅛ 8	8⅛ ...	6⅛	9⅛
Mangarole	5⅛ 6	6⅛	7⅛ 7⅛	... ...	6⅛	8⅛
Comptah	3⅛ 4⅛	5⅛	6⅛ 7⅛	... ...	6⅛	8⅛
Madras—Tinnevelly	... ...	6⅛	7⅛ 7⅛	7⅜ ...	6⅛	9
Northern and Western	... 5⅛	6⅛	7 7⅛	7⅛ 7⅜	6⅛	8⅛
Cocanada	... ...	...	7 7⅛	... ...	6⅛	9
Coimbatore and Salem	... ...	...	7⅛ 7⅛	8 8⅛	6⅛	8⅛
Scinde	... ...	5⅛	6⅛ 6⅝	6⅝ ...	6	8⅛
Bengal	... 5⅛	5⅛	6⅛ 6⅛	6⅛ ...	6	8
Rangoon	... ...	...	6⅛ 6⅛	6⅛ ...	6	8⅛
West India, &c.	... ...	8⅛	9⅛ 9⅛	9⅛ 10	8⅛	11⅛
Brazil	... ...	9⅛	9⅛ 10	10⅛ ...	8⅛	11⅛
Smyrna and Greek	... ...	7⅛	8⅛ 8⅛	... ...	7⅛	10
African	... ...	7⅛	8⅛ 8⅛	... ..	7	10⅛
Australian and Fiji	... ...	9⅛	9⅛ 9⅛	10 11	8⅛	11⅛
Ditto Sea Island kinds	8 10	15	20 24	27 42	15	18
Tahiti	... 10	16	20 26	28 32	15	19

We have had a quiet week, and prices of last Thursday are

barely supported, though the tone is rather better at the close.

N.B.—Owing to the holidays, no circular will be issued between Friday, the 22nd, and Wednesday, the 27th inst.

Sales to arrive :—300 bales Tinnevelly, at $7\frac{3}{16}$d to 7$\frac{4}{8}$d, September sailing, for good fair; 2,000 bales Western Madras, at $7\frac{1}{16}$d to $7\frac{3}{16}$d, October sailing to December-January shipment, for fair; 300 bales Coconada, at $7\frac{1}{16}$d, October-November sailing, for fair red; 2,000 bales Bengal, at 6$\frac{1}{2}$d to $6\frac{5}{16}$d, September to November sailing for fair—6$\frac{3}{8}$d to 6$\frac{1}{2}$d, December-January-February shipment, for fair new; 100 bales American (bales), 9$\frac{3}{4}$d, November-December shipment, for middling—total, 4,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 21, with STOCKS at Dec. 21.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	22,512	98,075	63,956	130,883	...	24,432	339,858
	1870	5,627	61,245	44,563	34,551	...	21,843	167,829
	1869	7,748	186,086	100,402	47,989	...	16,216	358,441
DELIVERIES	1871	13,696	81,276	48,839	75,210	...	25,349	244,370
	1870	6,064	108,263	61,247	39,104	...	14,762	229,440
	1869	5,330	293,248		61,638	...	15,351	375,567
STOCK, Dec. 21	1871	11,730	40,893	31,705	69,625	...	9,419	163,312
	1870	4,819	17,913	15,469	13,012	...	11,021	62,264
	1869	5,286	65,936	32,539	17,368	...	3,207	124,336

COTTON AFLOAT to EUROPE on Dec. 22.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total. 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	35,946	...	7,427	43,573	87,167
Kurrachee	8,262	...	...	817	9,079	1,328
Madras	52,477	2,190	...	2,160	56,827	8,083
Ceylon and Tuticorin	40,663	...	...	...	40,663	6,320
Calcutta	37,710	18,382	...	10,753	66,845	6,479
Rangoon	...	4,755	2,120	...	6,875	180
1871	139,312	61,273	2,120	21,157	223,862	...
1870	15,715	91,275	95	2,472	...	109,557

NEW YORK.—Dec. 8.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 8. From the figures thus obtained it appears that the total receipts for the seven days have reached 105,839 bales, against 122,126 bales last week, 104,743 bales the previous week, and 101,494 bales three weeks since, making the total receipts since Sept. 1, 1871, 998,051 bales, against 1,212,545 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 214,494 bales. The exports for the week ending this evening reach a total of 55,622 bales, of which 35,350 were to Great Britain, 11,974 to France, and 8,298 to rest of the continent, while the stocks as made up this evening are now 411,888 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Dec. 8.	Exported to			Total this week.	Same week 1870.	Stock.	
	Great Britain.	France.	Continent.			1871.	1870.
New Orleans	11952	9288	...	21240	43350	152774	132785
Mobile	506	...	526	1032	14175	37583	57485
Charleston	3018	...	2632	5650	4260	34598	31333
Savannah	6671	2686	4460	13817	17223	65158	77158
Texas	4557	...	...	4557	...	32824	37375
New York	7896	...	600	8496	23546	62981	68000
Other ports	750	...	80	830	...	26000	30000
Total	35350	11974	8298	55622	102554	411888	434136
Total since Sept. 1	387537	55507	28104	471148	629371	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 46,932 bales, while the stocks to-night are 22,248 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 1, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph :—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coastwise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	241243	298088	80397	27828	9873	118098	55257	137359
Mobile	109086	112323	26837	...	...	26837	53733	33419
Charleston	109795	145828	25348	1441	284	27073	56110	31125
Savannah	179156	280890	44980	14211	3158	61749	60026	61463
Texas	65716	43471	25691	...	969	26660	18931	31229
New York	28834	36189	141873	53	3847	145773	...	56183
Florida	3885	1980	...	...	...	...	3885	...
N.Carolina	21011	34848	...	...	...	...	18732	3303
Virginia	107611	91240	...	...	...	...	100916	6892
Other ports	28875	15267	7961	...	1375	9336	...	16900
Total this year	892212	...	352187	43538	19806	415526	367590	376973
Total last year	...	1060224	464499	1494	60824	526817	384003	390878

The market the past week has developed a gradually improving tendency; prices have advanced, and confidence in the future has strengthened. This upward movement finds its more immediate cause in the late cold weather and the decreased receipts, which latter are interpreted as indicating a smaller yield than the prevailing estimates of a few weeks back. We think, however, aside from these facts, there has been a growing inclination to consider American cotton not dear at present prices. The world's consumption has increased so rapidly, and its wants are so large, while the disposition to use largely the American staple has become so general, and the expense of going back to the poorer sorts is so great, it is felt that our supply, even if it were to reach the larger figures current, would be none too great notwithstanding a moderate advance in price for the supply of spinners' wants. Holders therefore show no anxiety to dispose of their stock while our own spinners appear to be taking hold more freely, and there is an increased movement on foreign account. To-day the transactions have been moderate, middling Uplands closing to-night at 19$\frac{3}{4}$c, against 19c last Friday. For forward delivery the business has been large, and prices have fluctuated somewhat, closing for low middling at 19$\frac{1}{2}$c for December, $19\frac{5}{16}$c for January, 19$\frac{3}{8}$c for February, $19\frac{9}{16}$c for March, 19$\frac{3}{4}$c for April, and $19\frac{7}{8}$c for May. The total sales of this description for the week are 122,100 bales, including 500 free on board. For immediate delivery the total sales foot up this week 22,673 bales, including 7,684 for export, 6,532 for consumption, 1,289 for speculation, and 7,168 in transit. Of the above, 1,057 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	16$\frac{5}{8}$ @ ...	16$\frac{3}{4}$ @ ...	17$\frac{1}{8}$ @ ...	17$\frac{1}{8}$ @ ...
Good ordinary	18$\frac{1}{4}$ ...	18$\frac{1}{4}$ ...	18$\frac{3}{8}$ ...	18$\frac{3}{8}$ ...
Low middling	18$\frac{7}{8}$ ...	19$\frac{1}{8}$ ...	19$\frac{1}{4}$ ...	19$\frac{1}{4}$ ...
Middling	19$\frac{3}{8}$ ...	19$\frac{5}{8}$ ...	20$\frac{1}{8}$ ...	20$\frac{1}{8}$ ...
Good middling	20$\frac{1}{4}$ ...	20$\frac{3}{8}$ ...	21 ...	21$\frac{1}{4}$ ...

For forward delivery the sales (including 500 free on board) have reached during the week 122,100 bales (all low middling or on the basis of low middling).

The Cotton Exchange, through Mr Charles A. Easton, the chairman of the Committee on Statistics, reports the stock of cotton in New York, Dec. 1, at 57,509 bales, as follows :—In warehouse, 35,871 bales; on wharves, 3,638; on shipboard (not cleared), 18,000—making in all, as stated above, 57,509 bales.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Dec. 8, 1871.			Week ending Dec. 8, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	5395	6143	13252	8993	7123	15000
Columbus	1884	1488	7257	4130	1518	9080
Macon	2169	1925	10665	4381	3555	9882
Montgomery	2511	1549	9992	4642	2226	10946
Selma	2977	2613	5753	3696	3755	9780
Memphis	12152	15992	18033	23454	25387	38026
Nashville	2602	2502	1377	3782	2905	3098
	29690	32212	66329	53078	46469	95612

The above totals show that the interior stocks have decreased during the week 1,763 bales, and are to-night 29,283 bales *less* than at the same period last year. The receipts have also been 23,388 bales *less* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 12,019 bales, against 14,254 bales last week. Below we give our table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (Bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.		
Liverpool	13104	12241	12943	11401	140924	154426
Other British ports	...	...	...	...	949	5538
Total to Great Britain	13104	12241	12943	11401	141873	159964
Havre	...	29	...	...	53	...
Other French ports	...	...	...	...	...	...
Total French	...	29	...	...	53	...
Bremen and Hanover	...	300	791	618	2715	2308
Hamburg	...	...	...	...	299	1631
Other ports	...	143	520	...	803	2927
Total to North Europe	...	443	1311	618	3817	6866
Spain, Oporto, Gibraltar, &c.	...	...	...	..	...	1015
All others	...	...	...	...	...	2
Total Spain, &c.	...	...	...	...	...	1017
Grand total	13104	12713	14254	12019	145773	1678$\frac{4}{7}$

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	3369	41039	679	3242	...	396	...	...
Texas	906	14432	...	...	...	...	...	511
Savannah	1943	39219	...	8180	...	5416	48	1839
Mobile	...	1042	2255	2255	...	...	...	...
Florida	476	2787	...	...	...	...	...	...
South Carolina	5076	50676	1782	1900	229	3327	414	3147
North Carolina	1168	15120	122	208	261	700	372	3231
Virginia	4525	67729	3346	18362	...	...	1201	15527
Northern Ports	78	2335	855	14183	...	...	...	...
Tennessee, &c.	3545	32503	882	15087	936	8280	850	7976
Foreign	5	1163	...	128	...	742	...	...
Total this year	21091	268110	9721	63645	1426	18861	2685	32231
Total last year	33117	359350	9827	63158	1518	16304	4001	40760

—*New York Commercial and Financial Chronicle.*

NEW YORK, Dec. 15.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States ports have been 121,000 bales; and since the 1st of September, 1,125,000 balef. Shipments to England, 72,000 bales; ditto to France, 22,000 bales; and to the continent, 14,000 bales. Total sinae the 1st of September, 570,000 bales. Stock at all ports, 408,000 bales. Middling Uplana, 9½d, cost and freight per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 21. — Since Friday last our market has retained its quiet tone. The cotton market, influenced by the increased receipts at the American ports, has shown an easier tone, consequently the large buyers both in cloth and yarns show a disposition to hold off, trusting by waiting to do better. In cloth the market has been very inanimate, though business may be done at a low rate of prices. In yarns for export there is little inquiry, buyers being disposed to hold off under the expectation of lower values. For home trade the demand is caused by those manufacturers who are obliged to buy for immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton	Price, Dec. 21, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	0 11½	0 11½	0 8	1 3½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 8½	1 0	0 11	0 7½	1 3½
Ditto, good fair	0 10	0 8½	1 0½	0 11½	0 7½	1 4
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 1½	1 3½	1 1½	0 11½	1 8
No. 30 WATER TWIST, ditto	1 2½	1 1½	1 3½	1 1½	0 11½	1 8
26-in. 68 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	5 3	6 0	5 4½	5 0	8 0
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 10½	6 4½	7 10½	7 3	6 7½	9 9
39-in. 60 reed, Gold End Shirtings, 37½ yards. 8 lbs 4 ozs	10 3	9 7½	11 3	10 1½	9 3	13 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4½	10 7½	12 6	11 3	10 4½	15 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4½	11 9	13 6	12 6	11 7½	17 6
39-in. 44 reed, Red End Long Cloth, 36 yards. 9 lbs	9 4½	9 1½	11 0	9 7½	8 9	12 9

BRADFORD.—The market has a better tone in nearly every department. Most descriptions of wool meet with an active inquiry, and a fair business has been done for immediate consumption. Noils and brokes, especially good English and Botany, are in active demand and are firm in price. In the yarn market there is an active inquiry in most classes of yarns, including lustre, demi-lustre, single, two-fold, and genappe, and a fair amount of business has been done at higher rates. In the piece market there is a fair business doing in both plain and fancy goods for the continent. Prices are extremely firm.

LEEDS.—Though there was little business done in the cloth halls, an excellent feeling prevailed among both merchants and manufacturers, dyers and finishers, wool merchants and waste dealers. Meltons and fancy coatings were further bespoken, notwithstanding that merchants have little time to spare except for stocktaking, and that prices are hardening. Wools, mungoes, shoddy, and machine oils are very firm in price.

ROCHDALE.—There is more business doing in some branches of the flannel trade, and metropolitan, Scottish, and other buyers have been looking up plain and dyed flannels rather determinedly. Various kinds of flannel are inquired for, but prices prevent orders which otherwise would make the mills busy.

CARDIFF.—The steam-coal trade continues to show a large amount of activity, merchants being so fully supplied with orders, that they are obliged to refuse many fresh contracts offered to them. House coals command a brisk sale on West of England and Irish account, and prices are advancing.

DUNDEE.—During the past week there has been considerable inquiry for flax goods on the spot, and numerous small transactions have taken place at improving prices. In some instances holders now refuse to make sales, unless at a farther advance, which they require, in order to bring prices more on a level with those current abroad. There has been an active demand for tows during the week; a large amount of business has been done, chiefly in good medium qualities at full prices. The jute market continues without change; the demand for low qualities is still very languid, and prices of such are without improvement. The yarn market continues firm, and prices of flax and tow yarns are well maintained. The demand for jute yarns also continues active at stiff prices. The demand for linen continues good, and manufacturers are well employed. There is also a great demand for certain descriptions of jute fabrics, for which manufacturers are considerably foresold.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 8.

We have had a very unsettled market during the past week. Reports by cable have been contradictory. Gold has declined freights have been irregular, and inland navigation has definitely closed for the season, but the quantity of grain which was prevented from reaching its destination is estimated much smaller than early in the week. Flour has arrived freely by rail, and we have had a very variable market. The trade bought very fairly on Monday and Wednesday, but on succeeding days was quiet. A few lines of shipping extra State sold at $6.65 to $6.75, mainly the lower figure, but the market has really been without important feature. Rye flour has improved a little. To-day was quiet, but firm, and good bakers' brands brought more money. Wheat has been firm, but very dull. As is customary at the close of inland navigation, the views of buyers and sellers have been wide apart. On one or two days the sales have been limited to car-loads and broken parcels. The most pressing demand appears to have been for choice white and spring red wheat. The feeling of holders generally has been strengthened by the marked reduction in receipts at the Western markets, as shown in the statistics below. To-day holders were firm, and for such quantities as buyers must have full prices were realised. No. 2 Milwaukee sold at $1.55, but our quotations are mostly nominal. Indian corn has been fairly active, and prices generally firm. There is better supply, both of yellow and white, and these descriptions have been weak, but prime mixed has ranged higher than last week. There is a moderate quantity of new corn coming forward by rail. To-day there was a moderate shipping demand at 79c for prime old mixed, with some demand for white Western at 82c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		Same time Jan. 1. 1870
Flour.....bbls	75,378	.....	3,463,260	.....	2,892,349
Corn meal	2,715	.....	176,128	.....	177,873
Wheat.....bush	660,331	.....	26,291,588	.....	23,769,977
Corn	682,690	.....	26,363,677	.....	8,463,791
Rye	89,309	.....	1,055,321	.....	531,087
Barley, &c.	320,445	.....	3,494,008	.....	4,824,854
Oats	631,461	.....	12,202,148	.....	9,160,452

EXPORTS FROM NEW YORK.

	1871. For the week.		1871. Since Jan. 1.		1870. For the week.		1870. Since Jan. 1.
Flour.....bbls	22,165	...	1,552,586	.....	56,150	...	1,859,452
Corn meal	2,049	...	114,807	.....	2,703	...	75,590
Wheat.....bush	269,442	...	21,717,731	.....	366,964	...	17,254,245
Corn	320,323	...	11,807,752	.....	4,196	...	397,728
Rye	2,555	...	492,956	.....	...	...	92,431
Barley, &c.	...	...	98,744	.....	...	...	134
Oats	1,865	...	42,544	.....	1,077	...	26,122

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, December 2, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	5,074,257	1,316,450	2,482,155	217,588
In store at Albany	38,000	30,000	219,000	87,000
In store at Buffalo	459,000	715,000	260,000	156,284
In store at Chicago	897,245	868,673	396,589	127,937
In store at Milwaukee	824,436	35,531	46,065	35,325
In store at Duluth	75,000	...	...	...
In store at Toledo	401,266	139,209	245,864	36,915
In store at Detroit	119,930	19,757	133,533	38,773
In store at Oswego	250,000	100,000	60,000	65,000
In store at St Louis	465,805	52,105	214,851	64,668
In store at Boston	21,801	117,102	382,480	64,863
In store at Toronto	26,495	1,600	34,517	30,248
In store at Montreal	393,694	215,672	11,118	10,980
In store at Philadelphia	275,000	165,000	190,000	150,000
In store at Baltimore	100,000	125,000	55,000	45,000
Amount on New York canals	1,118,203	1,033,212	632,075	489,054
Rail shipments for week	148,480	1,029,612	239,713	77,876
Lake shipments for week				
Total in store and in transit Dec. 2, 1871	9,580,576	5,063,923	6,014,870	2,037,111
— — Nov. 25, 1871	9,329,697	6,183,919	5,890,057	2,046,535
— — Dec. 3, 1870	8,488,857	7,687,928	3,281,584	2,234,503
— — Nov. 18, 1871	9,598,776	6,002,772	6,313,482	2,264,193
— — Nov. 11, 1871	10,127,237	6,273,737	6,309,865	2,307,698

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There have been very heavy arrivals of grain-laden vessels this week off the coast, and the number of cargoes now on passage has been reduced by about 250, to be replaced by only about 50 of the most recent shipments. It is probable, therefore, that the stocks of foreign grain will not further increase beyond the present addition. The holding is now large, so much difficulty has been experienced in finding warehouse-room this week. Trade has ruled very dull, and the tendency of prices has been decidedly downwards, though the quotations are without actual change in the absence of important business. Off the coast 2s per quarter less money has been accepted for inferior wheats, while good qualities have given way 1s. Supplies of English wheat at Mark lane have not been extensive, there having been no fresh arrivals of importance during the week, but the condition of the samples has been generally good. Farmers have preferred to thrash out barley, and the supply of that article has been consequently large. Flour has ruled dull, in sympathy with the wheat market, and the quotations have shown weakness.

The spring corn trade has been very inanimate. Maize and oats show a reduction of 1s per quarter on the week, and inferior produce has been very difficult to dispose of. Beans and peas are about 2s per quarter cheaper; but fine malting barley would still command 42s per quarter.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years :—

IMPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	15,612,202	10,735,264	15,067,177	9,540,448
Barley	3,518,647	2,003,736	2,186,744	3,456,195
Oats	3,066,217	3,232,045	3,415,010	2,329,320
Peas	299,234	312,793	356,461	480,314
Beans	1,165,743	458,861	581,931	1,049,451
Indian corn	6,820,010	6,636,015	7,066,140	3,913,075
Flour	1,167,143	1,496,851	2,186,702	1,159,416

EXPORTS.

	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,454,114	1,032,833	82,901	126,248
Barley	8,110	11,954	4,516	50,237
Oats	31,069	331,234	10,549	30 146
Peas	3,504	28,350	4,893	4,483
Beans	1,307	4,232	783	853
Indian corn	10,329	27,925	3,239	178
Flour	23,996	374,402	5,563	14,926

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days the westerly and south-westerly winds have brought up 236 grain and seed-laden vessels at the usual ports of call, viz., 133 wheat, 21 maize, 27 barley, 16 rye, 15 beans, 1 oats, 9 linseed, 5 rapeseed, 1 cotton-seed, 4 valonea, 4 sundries. The floating grain trade has this se'nnight, during the arrival of the fleet, been at first in a state of expectancy, and prices difficult to settle. Wheat—The simultaneous arrival of so large a number of cargoes caused at first a pause, some buyers aimed low, and sellers resisted making concession. Maize steady in tone. Barley—6d to 1s cheaper. Rye—6d to 1s dearer. The reported sales are as follows :—Wheat—11 arrived cargoes; Ghirka, from Galatz, 55s; New ditto, from Odessa, 52s 9d and 53s; ditto, from Nicolaieff, 53s; New Rostoff Ghirka, from Taganrog, 48s per 492 lbs; winter, from Baltimore, 57s 6d; Milwaukee, from Montreal, 56s; red winter ditto, 57s 6d per 480 lbs. Maize—10 arrived cargoes: Odessa, 33s 9d per 492 lbs; Wallachian, 29s 9d; Mazagan, 34s; mixed, from New York, 33s; ditto, from Baltimore, 32s 9d to 33s per 480 lbs. Barley—7 arrived cargoes: new Wallachian, 26s 6d; new Odessa, 25s; Azow, from Taganrog, 25s 3d; new Danubian, from Sulina, 25s 6d and 25s 9d; Yeisk, 25s 6d per 400 lbs. Rye — 3 arrived cargoes: Azow, 33s and 34s; Nicolaieff, 35s per 480 lbs. On passage, 1 cargo Odessa, 33s 6d. To be shipped 1 cargo ditto, 36s per 480 lbs. Linseed quiet—prices unaltered. Arrived 2,800 qrs from Kertch, 63s per 424 lbs. Shipped or to be shipped, 400 tons East India, from Calcutta, 63s 10½d to 64s per 410 lbs. Rapeseed quiet, at late rates. To be shipped 600 tons ordinary brown Calcutta, 68s 6d per 410 lbs. Cotton-seed—No sale reported; prices are nominal, about 8*l* 17s 6d to 9*l*.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	330	1410	200	30	...	...
Irish	...	...	...	...	...	...
Foreign	36930	18660	...	39800	8910	14330 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	57	@ 60	OATS (continued)—		
— red, new	55	57	Scotch, Hopetown and potato	28	@ 30
— white, old	...	...	— Angus and Sandy	25	26
— red, old	...	...	— common	24	26
Kœnigsberg and Dantzig fine old	64	66	Irish, potato	...	...
Kœnigsberg & Dantzig new	61	64	— white, feed ...per 304 lb	...	...
Rostock, Wismar, &c., old	60	62	— black, —	...	...
Stettin and Hamburg	...	...	Danish, kiln dried...per 320 lb	23	24
Danish and Holstein	58	60	Swedish	20/6	21/6
St Petrsbrg, Saonska..pr 496 lb	54	56	Finland	21/6	22
Common ditto	52	53	Archangel, St Petersburg	20	21
Kubanka	51	53	Riga	20	21
Marianopoli and Berdianski	53	54	Dutch and Hanoverian, &c.	...	...
Odessa	50	52	TARES—		
Taganrog	...	...	English, winter, new ...per qr	40	42
San Francisco, Chilian, &c	63	64	Scotch, large	...	...
New Zealand and Australian	52	65	Foreign, large, feeding	33	38
American, winter	58	59	LINSEED CAKES—		
— spring	56	57	English...per ton	£10½	11½
BARLEY—English, malting	36	41	Foreign	10	12
Scotch, malting	37	41	INDIAN CORN—		
— grinding	..	...	American, white ...per 480 lb	...	...
Danish, malting	...	...	— yellow and mixed	33	33/6
French do	32	34	Galatz, Odessa, and Ibraila, yellow	34	35
Foreign, distilling...pr 432 lb	...	...	Trieste, Ancona, &c.	...	...
— stout grinding	32	34	FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Danube & Odessa, &c..pr 400 lb	27	28	Town-made, households and seconds, delivered to the baker	41	44
Egyptian, &c.	...	...	Country marks	38	41
BEANS—English	37	43	Hungarian	41	63
Dutch, Hanover, and French ...per 480 lb	...	...	French	...	...
Egyptian and Sicilian	33	37	American and Canadian, fancy brand ...per 196 lb	29	32
PEAS—English, white boilrs. new	43	45	Do, superfine to extra superfine	27	29
English, grey, dun, and maple, new	...	...	Do, common to fine	25	27
English, blue, new	50	60	Do, heated and sour	23	27
Foreign, white boilers, new	42	44	OATMEAL—		
— feeding, old	...	...	Scotch, fine ...per ton	£15	...
RYE—English ...per qr	36	37	— round	£15	...
Foreign, new ...per 480 lb	32	34			
OATS—English, Poland & potato	25	30			
— white and black	24	28			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s		s	s
WHEAT—Sea of Azoff, Berdnsk.. Marianopoli ...per 492 lb	53	@ 54	BARLEY (continued)— Danube & Odessa...per 400 lb	27/6	@ 28
Sea of Azoff, hard	...	...	Egyptian	...	...
— Taganrog, soft	48	50	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	53	55	BEANS— Egypta, Sicilian, &c..pr 480 lb	33	36
— hard	...	...	LENTILS— Egyptian and Sicilian	36	37
— Polish...per 480 lb	...	...	INDIAN CORN—Per 480 & 492 lb Galatz, Odessa, and Ibraila	33	35
Danube, soft	43	46	American, yellow and white	33	34
Galatz Ghirka	52	53	Salonica and Enos	...	...
Trieste	...	...	RYE—Black Sea, &c...per 480 lb	33	34
S. Francisco, Chilian..pr 500 lb	62	63	OATS— Swedish, new...per 320 lb	...	...
American red winter..pr 480 lb	58	59	Danish, new	...	...
— spring	55	57	Archangel & Petrsbrg..p. 304 lb	...	...
Egyptian	48	51			
BARLEY— Danish, kiln dried...per 424 lb	...	...			
— undried	...	...			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

[Most of the markets will be closed next week, as usual at Christmas.]

SUGAR.—The improvement in this market, referred to last week, has continued, and the lower qualities have met with some speculative demand at about 6d to 9d per cwt advance, sales including a large quantity of Manila, also some parcels of Jaggery afloat. Other descriptions are firmer, with more inquiry from the refiners. About 1,766 casks West India sold to yesterday (partly from second hands), leaving a limited quantity on show, for which the importers ask higher rates. 299 bags bright grainy yellow Demerara by auction sold at 41s to 41s 6d; 12 hogsheads Demerara at 40s 6d. Best sugar is dearer on the spot and afloat. Fine white crystals have been sold at 39s per cwt. Refined is firmer, and taken more readily by the trade at fully last Friday's quotations. The stock of sugar in London on the 16th inst. was further reduced to 41,200 tons, or 30,600 tons less than last year, and in the kingdom to 104,000 tons, against 142,500 tons at the same date in 1870.

Mauritius.—1,361 bags soft grainy kinds were taken in above the value.

Penang.—200 bags soft yellow were withdrawn. Privately, 800 baskets soft brown at 24s to 25s 6d.

Jaggery.—500 tons sold afloat at 22s 6d, and 23s paid yesterday.

Natal.—251 bags sold as follows :—Brown, 31s to 33s; grainy yellow, 35s to 37s; small lots white, 37s 6d to 38s 6d.

Manila.—The quantity sold on the spot has been about 70,000 bags. Taal, 24s to 25s 6d; Ilo Ilo, 26s; brown and clayed, 26s 6d to 27s, including washed. About 2,200 tons afloat Ilo Ilo and Zebu at 26s.

Floating Cargoes.—One of Porto Rico at 29s 6d for the United Kingdom. 750 tons Java afloat at 31s 6d, equal to about No. 12.

Refined.—The demand has been steady, and prices show rather an improving tendency for stoved goods and pieces.

MOLASSES.—No sales reported in West India.

RUM.—The market has become dull, with prices nominally unaltered in the absence of business. There have been arrivals of West India, and some Mauritius is in course of landing.

COCOA.—There is not any change in the market this week. The public sales have included 76 bags Trinidad, which sold at prices ranging from 62s to 80s. Of 250 bags foreign, the bulk was taken in; Cuba sold at 68s to 70s. Of 4,104 bags Guayaquil, a few lots good sold at 52s 6d to 53s. The remainder taken in at 48s to 50s per cwt. The stocks generally are now below those of last year.

TEA.—Fresh arrivals have taken place, but the trade seem indisposed to extend their operations so near the close of the year. The market remains firm. During the week some few public sales have been held, at which prices did not experience any material change, the principal

feature being the business in green teas. Fine qualities realised full. Common rather easier rates. Moyune gunpowder, No. 1, 2s 8d to 3s 1½d; No. 2, 1s 11d to 2s 1d; No. 1 Hyson, 1s 8¼d to 2s 1½d; fine young Hyson up to 2s 4½d per lb.

COFFEE.—The market has become firmer, with a revival of demand. For native Ceylon an advance of 6d to 1s per cwt may be quoted. Good ordinary has obtained 67s to 68s. Sales to arrive at 68s, with guarantee of quality. 773 bags by auction sold at 67s 6d to 68s 6d for mixed to good ordinary rather bold. 823 casks 156 barrels and bags plantation went at full prices to 1s recovery: low middling palish to middling colory, 71s to 77s; good middling to bold (in luding a few lots of the new crop), 77s 6d to 82s. Native East India has sold on the spot at 66s to 69s 6d; ditto afloat at 67s. 348 cases 785 bags East India by auction were chiefly Wynaad kinds, at 71s to 78s. 548 mats Manila at 67s 6d to 68s. Some parcels by private contract at 67s 3d to 68s. 680 bags African at 64s to 65s. 232 bags Singapore were chiefly taken in at 71s for Bontyne. 4,746 bags Guatimala sold rather dearer, chiefly at 67s 6d to 72s 6d. 800 bags Costa Rica at 66s 6d to 71s 6d. 527 bags Rio withdrawn above the value. 301 bags pale St Thome sold at 66s per cwt. The deliveries, although steady, are now less than last year's during the same week, and the decrease in stock is now 6,453 tons. Arrivals of Ceylon and East India will be earlier than usual.

RICE.—Very few transactions are reported this week as the market remains dull. About 700 tons low quality Bengal have sold at 8s 9d to 9s 3d ex quay. On the spot 1,500 bags Madras are reported at 10s 1½d to 10s 3d per cwt. There have not been any floating cargoes of soft grain sold.

IMPORTS and DELIVERIES of RICE to Dec. 16, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ....tons	83750 ...	75000 ...	78850 ...	71700
Deliveries	100960 ...	73750 ...	60170 ...	54466
Stock	36200 ...	51000 ...	51350 ...	33850

SAGO.—The stock is large, but a better demand prevails. 612 bags small grainy by auction went at rather higher rates, viz., 16s 6d to 17s per cwt, and business has been done by private contract.

TAPIOCA.—146 bags pearl were taken in at 19s to 20s per cwt. A few lots of rough Penang sold on former terms. 320 bags tapioca flour chiefly at 1¾d per lb.

BLACK PEPPER.—The market is rather lower, and there have been further arrivals. At the public sales yesterday, 2,239 bags partly sold: common Penang, 5½d to 5¾d; low Trang kind, 5½d; Singapore, good greyish, 6d; one lot bold clean Siam kind, 6¼d. 149 bags Malabar were chiefly sea-damaged, but two lots sound sold at 5¾d to 6d for common grey. By private contract during the week Penang has sold at 5½d to 5¾d, and good Singapore up to 6¼d per lb.

WHITE PEPPER.—Common qualities are rather slow of sale. 291 bags Singapore by auction was partly disposed of at 11½d to 11¾d. A few lots fine realised 1s 0¼d to 1s 1½d per lb.

OTHER SPICES.—A good business has been done in nutmegs and at rather higher rates, including some parcels by private contract. 39 packages brown Batavia and Penang at auction sold as follows:—123 to 102, 3s 2d to 3s 3d; 86 to 81, 3s 6d to 3s 7d; 78 to 76, 3s 7d to 3s 8d. 5 cases low Singapore mace sold at 4s to 4s 1d. Further business has been done in pimento to arrive, at 2⅜d for the new crop. On the spot an advance to 3d has occurred. A few parcels of cinnamon went at some reduction on the rates current at the last quarterly sales, viz., 102 bales Ceylon as follows: 1st sort, 2s 4d to 2s 11d; 2nd, 2s to 2s 8d; 3rd, 1s 10d to 2s 8d; 4th, 1s to 2s 3d. 165 bags chips at 3½d to 5d. There have not been any public sales of cloves. 20 boxes China cassia were sold at 1s 1d to 1s 1½d per lb. 50 boxes Cassia lignea bought in at 115s. 247 cases 128 pockets Cochin ginger were more or less wormy, and chiefly bought in. A few lots sold at 37s to 39s, and very small at 35s per cwt.

SALTPETRE.—The market, which was last week depressed by forced sales, is now firmer. 200 tons Bengal have sold afloat, the latest price being 28s 9d to 29s per cwt, usual conditions. A small parcel on the spot, refraction 5¼, at 28s 9d cash.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 16, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ....tons	10750 ...	10860 ...	11140 ...	7050
Total delivered	11220 ...	13350 ...	10680 ...	10920
Stock	1900 ...	2330 ...	4650 ...	4270

DRYSALTERY GOODS.—There is more inquiry for lac dye this week, with business by private contract. Teneriffe cochineal is in demand, and rather dearer. China galls, 57s 6d to 60s. Business has been done in Bengal turmeric to arrive at 16s 6d. Cutch steady at 23s to 24s. Gambier maintains the late advance. A sale made at 19s per cwt, ex ship.

SHELLAC is in steady demand. Garnet, in course of landing and afloat, has sold at 6*l* 10s per cwt.

CAMPHOR has met with more inquiry, with sales at 77s 6d up to 80s per cwt.

METALS.—The advance quoted in these markets last week is not quite maintained, and a moderate amount of business has been done. Tin has been sold at some further reduction. Straits, 144*l* to 145*l*, according to terms. Banca about the same, and yesterday at 144*l* cash. English nominally unaltered. A good business has been done in English lead during the last two or three weeks, up to 19*l* 5s for the best soft qualities, and Spanish at 10s to 15s less. Some realisations by holders of Chili copper has led to lower prices: present value, 83*l* to 85*l* 10s. Australian steady at 91*l* to 93*l* 10s. In other kinds no change is perceptible. There is less demand for spelter. The last sale of Silesian was at 23*l*. Business in Belgian for arrival. A large quantity of Scotch pig iron has changed hands during the week at advancing prices, up to 71s 8d cash. Railway bars and other makes of British iron continue in good demand.

JUTE is steady, but not very active. The few sales made in the new crop have been at steady prices. Further arrivals have taken place. The stock has further increased to 107,270 bales, being larger than usual. Deliveries have shown a very important decrease, owing to the shipments direct from Calcutta to Dundee.

MANILA HEMP.—During this week business has been done in Manila rather under former prices. 389 bales by auction part sold at 48*l* 5s to 50*l* 5s for good, and 38*l* to 38*l* 10s per ton for ordinary course brown. Other descriptions of hemp are generally quiet. Petersburg clean, 34*l* 10s per ton.

LINSEED.—The market is steady. Calcutta, 62s 6d to 63s. Business reported for arrival at and rather under 64s. A cargo of Azoo reported at 63s per quarter.

HIDES.—At the sales of East India yesterday the best qualities went rather dearer, while low and inferior were dull, and fully ¼d per lb lower. Buffalo steady. Of the total quantity, 208,502 hides brought forward, the bulk sold.

OILS.—Olive has been firm, with business in the lower qualities. Two cargoes of Gioja has sold at 49*l* 10s and 52*l* 5s per tun, f.o.b. Palm is held at late prices, but not much business doing. Cocoa-nut oil remains as before, and is rather dull. Linseed is quiet at 33*l* 5s to 33*l* 10s; first four months' delivery, 33*l* 15s to 34*l*. English brown rape dull and lower, viz., 44*l* to 44*l* 5s, spot and delivery to April. Refined, 46*l*; foreign, 46*l* 10s to 48*l*. A good business in sperm at 89*l* to 91*l* per tun.

PETROLEUM.—American refined, 1s 4½d to 1s 5d per gallon, with a quiet market.

SPIRITS TURPENTINE.—American and French quiet at 49s to 49s 6d per cwt.

TALLOW.—Foreign has been firmer, with a steady business. New Petersburg, 49s 6d; January to March, 49s 9d; and March only, 50s to 50s 3d per cwt. About 2,600 casks Australian, &c., are declared for public sale this afternoon.

PARTICULARS OF TALLOW—Monday, Dec. 18, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	39,812 ...	33 671 ...	36,769 ...	31.248
Delivery last week.....	1,267 ...	1,846 ...	2,478 ...	2,030
Ditto 1st June.....	55,331 ...	51,742 ...	68 754 ...	66,790
Arrivals last week	2,868 ...	2,923 ...	1,359 ...	1,666
Ditto since 1st June	73,898 ...	55,296 ...	73,263 ...	69,043
Price of Y.C.....	49s 0d ...	46s 0d ...	44s 6d ...	49s 3d
Price of town	50s 0d ...	48s 0d ...	46s 6d ...	49s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is active, and the business in low descriptions shows a further slight advance. About 7,000 bags Manila have sold: Zebu, 27s; Taal, including washed, at 26s. 2,500 bags of the former afloat at 26s. 59 casks crystallised Berbice by auction were disposed of at 40s 6d to 41s 6d for fine yellow. 142 bags Mauritius at 29s to 30s. 387 casks West India sold, making 2,153 casks for the week.

COFFEE.—The market closes firm.

RICE dull.

METALS.—A good business in Scotch pig iron. Other metals without material change.

OIL.—72 casks palm by auction were bought in.

TALLOW.—No alteration in Petersburg or town melted. 2,189 casks Australian by auction partly sold, and went at 6d to 1s decline; mutton, 46s to 47s 6d; beef, 44s 6d to 45s 6d; inferior in proportion. 333 casks, &c., South American, part sold at 45s 6d to 47s per cwt for mutton.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that large arrivals of oranges have been received from the Azores, Spain, Portugal, and Sicily, and met with a ready sale for Christmas consumption. Sicily lemons at easier rates, any of fine quality sustain their value. Barcelona nuts scarce; an advance in black Spanish. Brazil in demand. A good inquiry for Seville sours.

ENGLISH WOOL.—The firm tendency still continues. Stocks light.

COLONIAL WOOL.—The market is without change.

FLAX.—Market very firm.

HEMP.—Market dull, and but little business doing.

SILK.—Market firm, prices well sustained.

SEEDS continue to meet a moderate demand, at late rates.

TOBACCO.—We have nothing new to report during the past week in the North American market, buyers showing no disposition to operate, and confining their purchases to their immediate requirements only. In no particular descriptions has there been any operation worthy of notice. Prices are without alteration.

LEATHER.—At Leadenhall on Tuesday, the last market of the present year, there was a very small supply of fresh leather The demand was good for light English butts, light shoulders, and bellies, but, as is usual at the close of the year, the immediate wants of the buyers regulated their purchases. Prices in general are unaltered.

METALS.—There is a continued strong market, and a good deal of business reported. Copper has been dealt in daily at full prices, and to a good extent. Iron continues very firm. Tin has been rather neglected, and prices are a shade easier. Spelter, lead, and tin plates have all been in demand at full quotations.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 18.—The total imports of foreign stock into London last week amounted to 4,065 head. In the corresponding week in 1870, we received 11,157; in 1869, 7,918; in 1868, 8,926; and in 1867, 7,614 head.

A quiet tone has pervaded the cattle trade to-day. The supply of beasts has been only moderate; but as butchers have already supplied their wants, there has been very little demand for any breed, and prices have experienced a sharp reaction, being from 2d to 4d per 8 lbs lower than on Monday last. The best Scots and crosses have sold at from 5s 6d to 5s 8d per 8 lbs. In the sheep market there has been an absence of any prominent feature. The supplies have been short, but the trade has been dull. Choice Downs have fallen 2d, but in other breeds the decline has been more marked. The top price has been 6s 8d to 6s 10d per 8 lbs. For calves there has been only a moderate inquiry at late rates. Pigs have been in limited request at

previous quotations. As Christmas-day falls on Monday next, the market will be held on the following day (Tuesday).

SUPPLIES ON SALE.

	Dec. 19, 1870.	Dec. 18, 1871.
Beasts	3,295	2,660
Sheep	12,940	12,640
Calves	160	123
Pigs	200	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	6		4	10
Prime large ditto	4	6		4	10	Prime ditto	4	10		5	2
Prime small ditto	4	10		5	0	Large pork	3	0		3	6
Veal	5	4		6	0	Small pork	3	8		4	4

HOP MARKET.

BOROUGH, Friday, Dec. 22.—This market has been characterised by quietness. Business in all descriptions has been transacted slowly, but prices have shown little or no alteration. Mid and East Kent, 10*l* to 10*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*; Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l* 5s; Farnham and country, 4*l* 10s to 7*l*; olds, 1*l* 5s to 2*l*.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec 22.—The demand has continued active throughout the week, and at the public sale held here on Wednesday about 2,900 bales, including 1,150 ballots Peruvian, 700 bales Turkey and Syrian, 260 bales River Plate, and 260 bales Spanish and frontier wool were offered, and mostly sold at prices on a par with last sale-rates of three weeks ago.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 22.—Moderate attendance, and fair consumers' demand for wheat at Tuesday's full prices. Flour steady. Maize, retail demand barely at late quotations. Market generally wears a holiday tone.

WAKEFIELD, Friday, Dec. 22.—The wheat trade ruled dull to-day, and prices still have a downward tendency, while parcels out of condition were nearly unsaleable. Barley was in limited demand, and rather lower. Beans and oats sold slowly at late rates.

The Gazette.

TUESDAY, Dec. 19.

BANKRUPTS.

The Hon. Lord Charles George Archibald Hamilton, Long's Hotel, Bond street.
William Hurdman, High Holborn, wine merchant.
William Eardley Richardson, Portland place, gentleman.
James Cattermole, Yoxford, Suffolk, innkeeper.
Kate Cull, Northfleet, Kent, widow.
Fabian Hill, Wednesbury, draper.
Patrick Francis Kelly, Chorlton-upon-Medlock, Lancashire, warehouseman.
Robert Metcalfe and William Ward, Salford, joiners.
William Rowbotham and Edmund Rowbotham, Newark, Nottinghamshire, maltsters.
David Rowland, Stockport, joiner.
Joseph Tubb, Warborough, Oxfordshire.
George Wimpenny, Netherstrong, Yorkshire, shoemaker.

SCOTCH SEQUESTRATIONS.

Telfer Ritchie, Edinburgh, wholesale ironmonger.
Andrew Goodfellow, Edinburgh, tailor.
Alexander Forbes, Kirktown, Aberdeenshire, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Scotcher, Great Yeldham, coal merchant and wood dealer.
John Ash, Chetwynd End, and Sambrook Mill, Newport, miller.
Charles James Lindham, Esq., Vale Cottage, Chepstow.
John Allgood, Algarkirk Fenn, farmer.
Charles William Clark, Aylesbury, builder.
Frederick Lewis Brandreth, Rumwell lodge, Taunton.
George Plumtree, Epworth, butcher.
John Ayers, Norwich, gentleman.
Charles Fraser, Oatlands Park, Weybridge, gentleman.
Henry King, Norwood lane, Dulwich, brickmaker.
Henry Benthall, Norfolk street, Strand, quarrier and stone merchant.
Lemuel Mitchell, Upper street, Islington, boot manufacturer.

SCOTCH SEQUESTRATIONS.

Grace Davidson Coutts, milliner and draper, Kilsyth.
John Douglas, wine and spirit merchant, Glebe street and Stirling road, Glasgow.
David Patrick, draper, Govan.
George Stronach, farmer, Ryehill, Oyne.
Alexander Peat, baker, Arbroath.
James Henry Lyall, agricultural implement manufacturer, Graham square, Glasgow.
H. Canning and Company, brace manufacturers, Howard street, Glasgow.
Donald Munro, farmer and innkeeper, Aulthea, Garirloch.
Robert Dickson, deceased, baker, Peebles.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 16, 1871, showing the Stock on Dec. 16, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	105668	104338	1518	1957	98281	103732	15098	11731
Mauritius	15280	9914	1192	722	13982	8363	2852	3469
Bengal & Pg.	6806	4169	303	520	5161	8436	6657	1684
Madras	5697	2348	423	258	6165	8717	7740	1870
Total B. P.	133451	120769	3436	3457	123589	129248	32347	18734
Foreign.								
Siam, &c.	20730	20955	3949	2516	24480	33695	28055	12323
Cuba & Hav.	11079	8053	2728	1979	14048	5377	4088	3966
Brazil	708	810	213	87	453	675	361	397
P. Rico, &c.	8135	3678	404	638	7296	5097	2994	1057
Beetroot	22491	35012	...	298	20596	34332	3849	4682
Total Frgn	63143	68508	7294	5518	66873	79176	39347	22425
Grand Total	196594	189277	10730	8975	190462	208424	71694	41159

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	6240	8008	1654	1024	5589	7161	2895	2709
Foreign	1539	214	100	325	461	1159	1723	1095
Total	7779	8222	1754	1349	6050	8320	4618	3804
MELADO	102	41	28	...	71	34	10	18

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2924055	3683700	996030	1388880	1787535	2069010	1747980	1721475
East India	562815	343715	320400	296010	74385	151470	303840	185490
Foreign	170135	102375	175980	150750	12420	11745	134460	78120
			Exported.					
Vatted	1306890	2015955	1016325	1196100	176040	223650	186535	250245
Total	4963925	6145745	2508815	3031740	2050380	2455875	2372815	2236330

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	73761	74076	5298	9271	59739	69042	27359	22197
Foreign	29947	50135	18166	51800	7145	11221	24044	3200
Total	103708	124211	23464	61071	66884	80263	51403	25397

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3850	2117	1268	1836	1469	1170	1459	483
Ceylon	42057	38084	30028	30285	11341	12386	14584	9214
East India	8635	12692	4447	6679	3843	4634	4501	5583
Mocha	[illegible]	757	110	311	307	419	354	563
Brazil	6719	7656	7818	8223	733	592	1281	498
Other Forgn.	7034	7292	3974	5723	2045	1999	2788	2173
Total	68821	68588	47645	53057	19738	21200	24967	18514
RICE	74986	83745	...	...	73770	100955	51000	36181

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	896	498	...	...	965	913	694	271
Black	4830	8343	...	...	4841	7689	568	1177
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1709	2252	...	...	2002	2415	1415	1242
CAS. LIG	7597	3410	...	...	6122	5912	4603	2069
CINNAM'N.	33540	17079	...	...	20390	20745	25924	22492
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	18202	25937	...	...	25617	28898	33561	30123

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	27859	28927	...	...	25892	31114	12099	10534
	chests	chests	chests	ches'ts	chests	chests	chests	chests
LAC DYE	6208	5815	...	...	3689	4004	6873	8673
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	25614	14699	...	...	20856	18847	9051	4740
FUSTIC	2354	1620	...	...	1910	2758	1569	431

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	24723	31272	...	...	18032	30685	18440	18275
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	9038	12671	...	...	10830	12593	2421	3247

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	10860	10749	...	...	13352	11219	2334	1921
Nitrate Soda	3582	5412	...	...	3192	5574	1210	1090

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	173465	280770	...	...	210186	231038	62735	115630
Liverpool, all kinds	3084100	3872702	474676	686206	2582980	3165970	384940	458470
Total	3257565	4153472	474676	686206	2793166	3397008	447675	574100

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	44	0	0	0
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	55	0
Brazil—Para	48	0	60	0
Bahia	37	6	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
fine ordinary to mid.....	67	0	75	0
Mocha, ungarbled.....	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	68	0	71	0
good ordinary	67	0	67	6
plantation, good ord. to fine fine ordinary ...	68	0	71	0
low middling.....	73	6	73	6
middling to fine	74	0	88	0
Java, &c., low ordinary ...	50	0	58	0
ord. to good ordinary ...	62	0	70	0
fine ordinary	71	0	77	0
Neilgherry and Tellicherry	69	0	82	0
Mysore, plantation	72	0	98	0
Mysore & Malabar, native	66	0	70	0
Brazil, washed, fine ord. to low middling	70	0	78	0
fine and fine fine ord. ...	69	6	71	0
good ordinary	68	0	69	0
ordinary	62	0	66	0
Costa Rica and Guatemala, fine ord. to low mid. ...	69	0	73	0
middling to fine.....	74	0	80	0
Cuba, Porto Rica, &c.....	70	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	3	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	77	6	82	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5	0	5½
Saffron.....	42	0	44	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, rlb	2	6	4	0
Teneriffe.....	2	4	4	0
Lac dye, native.....	0	4	0	10
Turmeric—Bengal...pr cwt	17	0	17	6
Madras	17	0	22	0
Java.....	12	0	0	0
Cutch	24	0	25	0
Gambier	19	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	9	10	10	0
Honduras	6	0	6	2/6
Jamaica	5	15	6	0
Red Sanders	7	0	0	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	30	0
Gulf	28	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	28	0	48	0
Muscatel	70	0	120	0
Smyrna, red and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	18	0	21	0
Do. 2nd quality	8	0	10	6
Valencia	12	0	15	0
Lisbon & St Ubes, rich	13	0	15	0
Sicily .....per box	6	0	7	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	35	0	37	0
Brazil nuts.....	40	0	0	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gowmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petsbg, clean ... per ton	34	15	0	0
outshot...	32	10	0	0
half-clean	30	0	0	0
Riga, Rhine.....	37	0	0	0
Manilla	45	0	70	0
East Indian Sunn	18	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	8½	0	11½
B. A. and M. Vid. dry...	0	6½	0	7½
Do & R. Grande, salted	0	8½	0	10
Brazil, dry	0	6½	0	8½
Drysalted	0	8	0	9
Drysalted Mauritius	0	9	0	11½
Rio, dry Rio Grande	0	9	0	10½
West Coast hides	0	3	0	7½
Cape, salted	0	4½	0	6½
Australian.....	0	5	0	6½
New York.....	0	5	1	3
East India.....	0	8	1	0
Kips, Russia.....	9	0	18	0
S. America Horse, pr hde				
Indigo—duty free				
Bengal ..... per lb	1	6	10	9
Oude	2	0	5	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	6	8	8
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	6
do 50 65	1	4	1	7
English butts ...16 24	1	7	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	10
do ...28 50	1	4½	2	0
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	0
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides, English.....	1	3	1	6½
do Spanish ...per hide	8	0	22	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	94	0	96	0
Bottoms.....	98	0	0	0
Old	85	0	0	0
Tough cake	90	0	91	0
Best select.....	92	0	93	0
Iron, per ton				
Bars, &c., British	8	10	8	15
Nail rods	9	0	10	0
Hoops.....	11	0	11	10
Sheets	11	10	12	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	15	0	0
Rails	7	15	8	0
Pig, No. 1, Clyde.....	3	10	3	15
Swedish.....	10	10	11	0
Lead, per ton—Eng. pig.	19	0	0	0
sheet	20	0	0	0
red lead.....	21	0	21	10
white do.....	26	10	27	0
patent shot	21	10	0	0
Spanish pig	18	6	18	10
Steel, Swedish in kegs...	13	10	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	23	0	0	0
Tin, English blocks, p ton	152	0	0	0
bars in barrels.....	153	0	0	0
Refined	154	0	0	0
Banca.....	145	0	0	0
Straits	145	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	33	0
Coke, I C	28	0	29	6
Molasses—duty 1/9pcwt	19	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	90	0	0	0
Southern, pale.....	36	10	0	0
Seal, pale	37	10	38	0
Cod	35	10	0	0
East India.....	28	10	0	0
Olive, Gallipoli	54	0	0	0
Sicily	50	0	0	0
Malaga	52	0	0	0
Seed, Linseed.....per ton	33	10	0	0
Rape refined English...	46	0	0	0
Do Foreign	47	0	48	0
Brown	44	0	44	5
Cocoa-nut	38	0	50	0
Palm (Lagos)	40	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign	10	10	11	12/6
Rape	6	12/6	7	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	63	0	0	0
Rape, Calcutta, R.A.T.	67	0	67	6
Petroleum—Refined, pr gal	1	5½	0	0
Refined coal oil	1	1	1	4
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths, new	0	0	0	0
Limerick	108	0	112	0
Friesland fresh	130	0	144	0
American new.....	114	0	0	0
Jersey	123	0	124	0
Bacon, singed—Waterfd.	63	6	0	0
Hamburg	59	0	0	0
Hams, York.....	112	0	0	0
Irish	106	0	0	0
Lard — Waterford and Limerick bladder ...	72	0	0	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	63	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr. bl.	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	57	0	0	0
Canter	24	0	30	0
American	60	0	66	0
Rice—duty free				
Bengal, white.....per cwt	10	6	13	0
Do cargo	8	6	9	6
Madras	10	3	10	9
Arracan, Rangoon, &c.....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	0	29	0
Bombay and Madras ...	0	0	0	0
English, refined	34	0	35	0
Nitrate of soda.....	16	0	17	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	16	6	18	0
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	8	0	9	0
Rape per last of 10 qrs ...	£40	0	43	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	24	6
Cassimbuzar	15	0	24	6
Gonatea	14	0	24	0
Comercolly.....	14	6	23	0
China, Taatlee	23	0	31	0
Taysaam.....	18	0	27	0
Canton.....	11	0	22	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	43	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	0	13	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	6½
White.....	0	11	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	112	0	114	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3½
Ginger, duty free				
E. India, com.....per cwt	32	0	33	0
Do. Cochin & Calicut..	40	0	115	0
African	34	0	36	0
Mace, duty free .....per lb	3	10	4	10
Nutmegs, duty free	3	0	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	4	3	6
30 to 25 —	3	8	3	11
fine marks	4	0	4	6
Demerara, proof.....	2	2	2	3
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal. Vintage of 1870	5	8	5	9
1st Grand in hhds 1869	6	3	6	8
1868	7	4	7	6
1867	7	9	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	34	6	38	0
refining.....4/9&5/3	29	0	34	6
Foreign Muscovado, low to fine yel. grocery ...5/3	34	6	38	0
low to gd refi...4/,4/9&5/3	29	0	34	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	38	0	39	0
13 à 14 .....5/3	36	6	37	6
10 à 12 ..... —	34	0	36	0
Syrups, lw to gd refi.4/8&5/3	32	0	34	6
low to fine brwn...4/&4/9	26	0	31	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yl...4/8&5/3	32	0	35	0
very low to fine brown .....4/&4/9	23	6	31	6
Penang, superior yellow to good white.....5/3&5/8	35	6	37	0
low to fine yellow.4/8&5/3	32	6	35	0
low to fine brown...4/&4/9	23	6	32	0
Madras—				
crystalised white.....5/8	38	0	41	0
low to fine yellow...5/3	34	0	37	6
Native, low brown to low yellow .....4/&4/9	24	6	29	6
Jaggery 4/	23	0	24	6
Siam and China, low to good white.....5/3&5/8	35	0	37	0
low to fine yellow and grey .....4/8&5/3	31	0	34	6
brown .....4/&4/9	24	0	30	0
Manilla, clayed, common to good 4/	27	0	28	0
Muscovado 4/	24	6	26	6
Java—				
low to good white ... 5/8	36	6	37	6
low to fine yellow and grey.....5/3	33	6	36	0
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	0	38	0
yellow, 12 à 14..5/3	35	0	36	6
— 10 à 11.. —	33	6	34	6
brown, 7 à 9..4/7	31	0	32	6
Bahia & Maroim, low grey to good white 5/3	32	0	35	6
low to fine brown...4/&4/9	24	6	31	6
Pernam, Pacatia, & Maceio, low to good white ...5/3	34	6	35	6
yellow.....4/8&5/3	31	6	34	0
low to fine brown.4/&4/9	26	0	31	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	49	0	0	0
Tar—Stockholm ... pr brl	21	6	22	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Soochongs	0	11	2	10
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	8
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	53	0
Canada red pine	80	0	95	0
— yellow pine, large	90	0	120	0
— — small	85	0	90	0
N.Brnswk.&Can.Bd.pine	90	0	100	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Indian teake 260	0	280	0	
Wainscot logs 18 ft each	60	0	110	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	17	0	21	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	17s	0	27s	0
Staves—				
Baltic, per mille.....£150	0	200	0	
Quebec, per standard do.	85	0	90	0
Tobacco—dy3 plb&5pct.	s	d	s	d
Maryland, pr lb, bond....	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	8½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	23	0
Turpentine—per cwt				
American spirits, with cks	49	0	50	0
French do	48	6	49	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22	0	
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	25	0
S.Down ewes & wethrs	20	0	21	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	24	0	25	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching.....	25	0	26	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	2	2	0
Scoured, &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide-Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld-Fleece & lamb	1	3	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	108
4291434£	Stk	100	Caledonian	118½
98852	10	5½	Do Ordinary New, issud at £7	...
4594890	Stk	100	Cambrian	25
28773	20	20	Cornwall	6½
8735000	Stk	100	Dunlin and Belfast Junction	...
70000	20	20	East London	5½
3131740	Stk	100	Glasgow and South-Western	130
8376981	Stk	100	Great Eastern	51½
8268851	Stk	100	Do East Anglian No. 2	...
8662655	Stk	100	Great North of Scotland	37
5178851	Stk	100	Great Northern	140
11592750	Stk	100	Do A} A rec'ves no dvd. 'til	168½
11592754	Stk	100	Do B} 6 % has been paid B	132
4500000	Stk	100	Do 1869	...
4100000	Stk	80	Do 1870	...
3701980	Stk	100	Great Southern & Western (Irelnd)	109
11535362	Stk	100	Great Western, Consol Ordinary	114
12833594	Stk	100	Lancashire and Yorkshire	162
6839942	Stk	100	London, Brighton, & S. Coast	73½
7734057	Stk	100	Lon., Chat., & Dover, Arbitration	26½
2834300	Stk	100	London and North-Western	154
7766884	Stk	100	London and South-Western	112
5425538	Stk	100	Manchester, Sheff., & Lincolnsh	78½
4000560	Stk	100	Metropolitan	72½
497200	Stk	100	Do Pref. {Defd recvg no div}	112
497200	Stk	100	Do Def'd 'til 6% is pd to Prf's	35
600000	10	10	Do Redeemable	11
22500000	Stk	100	Metropolitan District	33¼
300000	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	147½
9755333	Stk	100	Do Birmingham and Derby	116
2613333	Stk	100	North British	57
1203982	Stk	100	Do Edinburgh, Prth, & Dndee	29
16650000	Stk	100	North-Eastern Consols	179½
1975000	Stk	100	North London	128
3230140	Stk	100	North Staffordshire	81
900762	Stk	100	Rhymney	83
1352560	Stk	100	Shrewsbire Union	77
1489425	Stk	100	South Devon	75½
4789279	Stk	100	South-Eastern	100½
11239107	Stk	100	Do Prfd {Defd recvg no div}	120½
14239107	Stk	100	Do Defd {'til 6% is pd to Prf's}	79½
15000	20	20	Staines, Wokingham, & Woking	15
976240	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	18
200000	10	5	Whitby, Redcar, & Middlesboro.	6

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	93
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766871	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
8300000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	145
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	112
	100	41½	Do do do do	47½
9600000	Stk	100	Do E. Counties Exten. No. 1	111
9600000	Stk	100	Do do do No. 2	109
6418170	Stk	100	Do do 6%	129
1323800	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000	Stk	100	Do do 5½% Ext., 1847	...
12982620	Stk	100	Great Northern 5%	116
7500000	Stk	100	Do 5%, redeem. at 10% pm	...
8100000	Stk	100	Do 4½% do do do	...
10000000	Stk	100	Do 5% do at 5% pm	...
5750000	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2950300	Stk	100	Great North of Scotland, 1st pref.	...
18291000	Stk	100	Great Stn. & Wstn. (Ireland) 4%	...
4418812	Stk	100	Gt. W.—Rent-chargeper gua. 5%	115½
9800340	Stk	100	Do Consolidated guaran. 5%	113½
156600	100	all	Lancaster and Carlisle, 4½%	...
7940400	Stk	100	Lancashire and Yorkshire 6%	136
2600500	Stk	100	Do Barns'ey, B'ls 103%	...
2877940	Stk	100	Do 6% (East Lancashire)	155
5380480	Stk	100	Do 4½% (Black urn purchase)	104
3982080	Stk	100	London & Brighton, 5% gua., No. 1	109
1610130	Stk	100	Do 5% do No. 2	108
3933950	Stk	100	Do 6% do	129
2520000	Stk	100	Do 5% do No. 4	107
2200000	Stk	100	Do 7% do	145
177830	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000	Stk	100	Do 4% do 1859	90
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	117
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4500400	...	...	Do (Portsmth. perpet. annu.)	...
8720000	Stk	100	Manchester, Shef., & Lincoln, 6%	133
172500	6	all	Do do do £6	6½
3866984	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	1½
2500000	Stk	100	Miland Consolidated, 6%	140
17988930	Stk	100	Do do Bristol & Birming., 6%	136
1287416	Stk	100	Do do 4½% redeemable	104
5867280	Stk	100	Do do 4½% irredeemable	104
6750000	Stk	100	Do Leicester & Hitchen, 4%	93
7802000	Stk	100	North British 5%, No. 1	109
2272720	Stk	100	Do N. B., No. 2, 5%	106
8942400	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000000	Stk	100	Do 4½% redeemable	103
17918911	Stk	100	Do {G. N. E. 4 %} {Berwick capital}	...
60872	25	8¾		
4500000	Stk	100	Do Stockton & Darlington, 5%	113
1000000	Stk	100	Do do B and C, 6%	135
2045400	Stk	100	Do West Hartlepool	94
58500	20	all	North Staffordshire	23
1752867	Stk	100	South Devon, rent-charge	111
2099577	Stk	100	Do 5 %	108
40000	1/0/0	all	South-Eastern (Read. ans. 1/0s 6d.)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300£	Stk	100	South-Eastern 4½%	...
503000£	Stk	100	Do fixed 4½%	101
...	Stk	100	Taff Vale, No 1	164
200000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180£	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
343400£	Stk	100	Do do 4½ % irredeemable*	...
5200000£	Stk	100	Do 4 % convrtible, issued at 80	...
5179911£	Stk	100	Great Eastern, 4½ %, 1861	95
3350000£	Stk	100	Do 4½ %, 1862	
1122600£	Stk	100	Do 5 %, 1862	106
1240000£	Stk	100	Do New 5 %, 1863	105
3169000£	Stk	100	Do do 5 %, 1864	100
3600000£	Stk	100	Great Northern, 5 %, Irredmble	111
10750000£	Stk	100	Do Permanent 5 %	111
2000000£	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664£	Stk	100	Great Western—Consl. Pref. 5%	113
4820500£	Stk	100	Great North of Scotland 4½ %, A	...
2180300£	Stk	100	Do 4½ % pref., B	...
3025000£	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500000£	Stk	100	London, Brighton, &c., 4½ %, 1858	98
1339900£	Stk	100	Do do 4 %, 1860	88
7160000£	Stk	100	Do do 4½ %, 1861	97
9440000£	Stk	100	Do do 4½ %, 1863	97
8309700£	Stk	100	Do do 5 %, 1865	104
1661335£	Stk	100	Do No. 6 5 %, 1866	104
4096567£	Stk	100	Do No. 7 5 %	103
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	65½
2425576£	Stk	100	London and North-Western 5 %	117
2100000£	Stk	100	Do Bedford and Cambridge	94
3000000£	Stk	100	Do Shrewsbury & Welshpool	94
8600000£	Stk	100	London & South-Western, 4½ %	104
15000000£	Stk	100	Do do 5 %	113
47000	10	10	Manchster. Shff. & Linc., 5 % 1865	107
3000000£	Stk	100	Metropolitan, 5 %	104
1000000£	Stk	100	Do New, 5 %	103
6000000£	Stk	100	Do 5 %, 1869	104
15000000£	Stk	100	Metropolitan District, 5 %	66½
6400000£	Stk	100	Midland, A 5 % preference	115
5000000£	Stk	100	Do B 5 % preference	115
...	Stk	100	Do C 5 %	115
...	Stk	100	Do D 5 %	115
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	31½
125000	16	16	Do 5% opt. to con. Aug. 31. 1873	22
146100	20	7	Do 5 % do	8⅞
2750000£	Stk	100	North British, E. & G, No 1, 5%*	106
2968200£	Stk	100	Do £10 guaranteed, 1861	102
5500000£	Stk	100	Do Edin. P., & D., 2nd. 4 %	84
4042090£	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500000£	Stk	100	Do North British, 5 %, 1862	100
5570000£	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405689£	Stk	100	Do Edin. & Glas., Ordy. 4½ %	90
18690000£	Stk	100	North-Eastern, 4½ % redeemable	103
5350000£	Stk	100	Do Stockton & Darl, Class D*	120
2513000£	Stk	100	Do 5 %	106
166666£	6	1	Do New 6/ shs 5 % Con. Jan. '76	7½
7000000£	Stk	100	North London, 4½ % (max 5 %)	...
6050000£	Stk	100	North Staffordshire, 5 %	111
2130000£	Stk	100	Rhymney, 6 %, 1864	113
3000000£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000000£	Stk	100	Do 4½ % 1862, No. 3	98
5915000£	Stk	100	Do 5 %, 1861	...
7000000£	Stk	100	Do 5 % Charing Cross, 1863	...
258200£	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley E. Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwall	Great Eastern.	103
Stk	100	Do ½ %	Do	103
Stk	100	London and Greenwich	South-Eastern.	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	108
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do 3 minimum ½ %	Do	102
Stk	100	Notting. & Grantn. R. & C.	Great Northern	136
25	all	Preston and Wyre	L. & N.-W. & L. Y	16
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N.-W. & G.W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W. & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	107
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	107
Stk	100	Victoria Stain. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A}	W. Lon Ex.	...
20	all	Do Class B}	Lon. & N.-W. & G. W.	...
20	all	Do C ass C		9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000£	Stk	100	Cornwall, guaranteed	4½ % 109
8326737£	Stk	100	Great Eastern	4 % ...
15000000£	Stk	100	Do A	5 % 114
15000000£	Stk	100	Do 1867, redeemable	5 % 114
2836275£	Stk	100	Great Northern	4 % 102½
6682531£	Stk	100	Great Western	4½ % ...
2742653£	Stk	100	Do	4½ % 110
2079715£	Stk	100	Do	5 % 119
10092978	Stk	100	Lancashire and Yorkshire	4 % 102
13062394	Stk	100	London, Brighton, &c.	4 % 99
6871607	Stk	100	Do perpetual	4½% 108
5000000£	Stk	100	Lond., Chat., & Dover Arb.	4½% 104
2855757£	Stk	100	London and North Western	4 % 102
3108307£	Stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western A.	4 % 101
3000000£	Stk	100	Manchester Sheffield, &c.	5 % ...
3722655£	Stk	100	Do do	4½% 108
9500000£	Stk	100	Metropolitan District	6 % 127
1202990£	Stk	100	Midland	4 % 102
10013177	Stk	100	Do	4½% 105
2440737	Stk	100	Do	4½% 110
2926947	Stk	100	North British, E. P. & D. B.	5 % ...
2020277	Stk	100	North Eastern	4 % 102
10018497	Stk	100	Do	4½% 110
8414577	Stk	100	North London	4½% 109
1165507	Stk	100	South Devon	5 % 115
679807	Stk	100	South Eastern Perpetual	4 % ...
5000000£	Stk	100	Do do 1867	5 % 118
4359263£	Stk	70	Do do 1868	5 % 86
3350007	Stk	100	South Yorkshire, &c.	4½% 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	93
309900	100	100	Do 6% Sterling Mort. Bonds	101
4883357	Stk	100	Bombay, Baroda & C. India g.	5% 109
300000	Stk	100	Do Extension	107½
15000	20	2	Do do	3½
15000	10	10	Buffalo & Lake Huron Preference	7½
5000000£	100	100	Do do 6½% Bonds. 1872-3-4	93
5000000£	Stk	100	Cape, guaranteed 6%	...
600000£	Stk	100	Carnatic, Lim., guaranteed 5%	107½
37000	20	2/8/0	Do do, issued at 12s pm	3/13/
1120000£	100	100	Demerara, 7% perpetual prefer.	109
1000000£	100	all	Dunedin & P. Chalmers, Lim. 5%	83
10000000£	Stk	100	Eastern Bengal, guaranteed 5%	...
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	112
15000000£	Stk	100	Do Irredeemable 4½ % Debe	104
4160000£	100	100	European & N.A. 6% 1 Mtge. Bd. 1898	87
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	8½
3425144£	Stk	100	Grand Trunk of Canada	22
5000000£	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	101
29192507	100	100	Do 1st Preference Bonds	73
17339477	100	100	Do 2nd do	80½
7887227	100	100	Do 3rd do Stock	45
63493517	100	100	Do 4th do do	28½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	110
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7½
44974	20	2	Do New do 5%	...
6000007	Stk	100	Do 4% Debenture Stock	94
5245007	Stk	100	Great South. of India, guar. 5%	107½
3500007	Stk	100	Do 4½%	103
60000	20	2	Do ½% Perpetual Debenture	103½
4250007	Stk	100	Do ½ Perpetual Debenture	103½
169700	20½	20½	Great Western of Canada	23½
...	100	100	Do 6% Bonds, payable 1873	102
5470007	100	100	Do 5½% do do 1877-8	102
750000	100	100	Do 6 % do do 1890	108
10182007	100	68	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	104
2050007	100	all	International Bridge, 6 % Mort. Bds	100½
	100	53½	Do do	60½
660007	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	57½
5060430£	Stk	100	Madras, guaranteed 5 %	108½
10000007	Stk	100	Do do 4½%	104
5000007	Stk	100	Do do 4½%	100
500000	2	2	Do	3½
10694	50	50	Melbourne & Hobson's Bay Unit.	40
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	...
235000	100	all	Midland of Canada, Stlg 1st Mrt	83
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	98
2850007	...	100	Do 6%, 2nd do	93
4000000£	Stk	100	Oude & Rohilkund, guar. 5%	107½
	10	4	Do shares 5%	4½
500007	Stk	100	Do Nuihatee 5%	...
9392007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	108

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	17
90000	20	all	Bahia & San Francsco, L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	2⅞
37500	20	all	Buenos Ayres, Gt. Southern, L.	26¾
15000	10	10	Do Sa ado Extension	13½
16000	10	7½	De Azul & Tandil (Carmen Sec)	9¼
50000	20	all	Central Argentine, L., gua. 7 %	18½
4870	00	all	Coplapo	..

RAILWAYS.

Foreign Railways—Continued.

Autho-rised Issue.	Share.	Paid.	Name.	Highest Price.
60000	16	all	Ditnaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	19½
115000	20	all	Dutch-Rhenish	26⅜
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	16⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	5⅜
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	10½ 24
10000	20	all	Do gua 6 % Pref	
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	14½
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	6
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	¼
38000	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	8⅝
17000	10	all	Do 5½ % Preference	10⅝
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	2
26757	8¾	all	West Flanders	11½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Pnepalties	7 % 96
100	all	33	par	C.Uruguay Montevideo Scp	7 % 77
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 91
...	all	...	...	Charkow-Krementschg, do	5 % 91
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½ % 77
84½	84½	38	par	Do 1869	4½ % 80
100	all	35	par	Do 1871	5 % 97
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 4
20	20	75	25	Do	20
100	100	...	...	Havana and Matanzas	7 % 68
100	100	...	...	Do 1865	7 % 56
100	100	...	100	Matanzas and Sabanilla	7 % 85
...	...	...	...	Mexican, Class A. Mortge	8 % 83

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 90
100	100	...	...	National Pisca to Yca	5 % 80
20	20	75	20	Northern of France	3 % 12½
20	20	88	22½	Do (late Charleroi)	3½% ...
20	20	81	par	North of Spain Priority	3 % 7¾
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 90
80	all	...	100	Ottoman (Smyrna to Aidin)	6 % 70
...	all	...	100	Do do	6 % 65
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 12
100	100	5	100	Recife & S.F. (Pern) Jly 1873	7 % 106
4	4	40	5	Royal Swedish	5 % 4
100	100	...	...	Sagua La Grande	7 % 90
...	all	...	...	San Paulo, 1871	7 % 108
...	...	...	...	Do 1877	6 % 107
...	...	...	...	Do 1878	6 % 107
100	100	11	par	Smyrna and Cassaba, Lim	8 % 100
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 10
20	20	98	par	Do 1871 Scrip	3 % 9⅛
20	20	99	20	Southern of France	3 % 12
20	20	99	20	South Italian	3 % 8
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 86
20	20	94	20	Westrn. & N.-W.of France	3 % 12

BRITISH MINES.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	£	all	Assheton, Limited	3½	4½
50000	Stk	100	Bromfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols	135	145
12800	...	2½	Drakewalls	⅞	1⅛
512	...	36½	East Basset, "Illogan"	16	18
6144	...	2/14/6	East Caradon	4½	5½
6000	...	3½	East Grenville	3	3½
1906	...	3/9/0	East Lovell	14	12
12500	4	all	Great Laxey, Limited	14½	15½
5908	...	40	Gt. Wh-al Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot	35	37
6000	...	5/10/6	Hingston Downs	3½	4
896	...	13/17/8	Margaret, "Uny Lelant"	15	17
9000	...	4/10/6	Marke Valley	6	6½
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton	55	60
635	...	54/17/0	North Roskear	30	35
5640	...	3/11/3	North Wheal Crofty	1½	1⅝
15000	2	all	Penrhyn, Limited	1	1½
2800	...	⅛	Prince of Wales	¾	1
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	205	225
6138	...	5½	South Condurrow	8	9
496	...	18/18/9	Sth. Whl. Frances, Illogan	62½	67½
12000	6	all	Tankerville, Limited	16	17
10000	3	all	Tan-yr-Allt, Limited	⅛	1
6000	...	9	Tin Croft	57½	62½
12000	4½	all	Van, Limited	42½	47½

BRITISH MINES—Continued.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	13	15
12288	...	...	Wst Caradon, "Liskeard"	2	2½
3000	...	10	West Chiverton	15	17
400	...	47½	West Seton	135	145
512	...	5½	Wheal Basset, "Redruth"	140	150
512	...	25½	Wheal Buller, "Redruth"	27½	32½
6000	...	10/8/0	Wheal Grenville	9	10
1024	...	9	Wh. Mary Ann, Menheniot	12	14
396	...	58½	Wheal Seton	27½	32½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¼	1½
60000	1	all	Almada & Tirito Consol.	⅛	
70000	1	all	Silver Mining, Limited	⅛	
50000	1	1	Anglo-Argentine, Lim.	¾	1
25000	1	½	Do 15 per cent. Pref.	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	10/2	13/3
12500	2	1⅛*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	16½	17½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	¾	½
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro North'd Rey. L.	2/10	
18500	10	all	Eberhardt & Aurora, Lim.	14	16
100000	1	all	Eclipse, Limited	¾	1
25000	2	all	Fortuna, Limited	2½	3½
50000	2	all	Frontino & Bolivia Gld, L.	⅛	⅜
20000	20	all	General Mining Ass., L.	7⅛	8½
350000	1	1	General Brazilian, Lim.	⅜	½
68000	1½	1/3/0	Kapunda, Limited	8/	13/
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian Limited	¾	1½
15000	7	all	Pacific, Limited	2¾	3½
50000	4	all	Panulcillo Copper, Lim.	2½	3
80000	3	all	Pestarena United Gld., L.	⅛	⅛
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	19
100000	2	1	Port Phillip, Limited	⅞	1½
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	16s	Do	1/0	3/6
30000	10	all	Russia Copper, Limited	7	8
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	¼	¼
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	5½	5¾
11000	20	15	St John del Rey, Lim.	25	27
15000	4	all	Sweetland Creek Gld., L.	2¾	3½
100000	1	19s	Taquaril Gld. Comp., L.	6/6	9/0
43171	30	28/5/22½	United Mexican, Lim.	2½	3½
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	6	6½
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna or S. Aus., L.	1	1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1870.	2nd half 1870.	1st half 1871.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Dec. 15	429	284	713	724	16	17840	16173	44½	44½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	15	909	1377	2286	2266	22	69695	61088	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	16	507	2568	3075	2505	81	78774	64728	38	38
5667763	32916	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	17	4449	3282	7731	7278	50	213320	209387	151¾	151¾
22923425	32502	560264	1 15 0	2 2 6	2 7 6	*Caledonian	17	9803	31518	41321	37859	58	917204	852094	704	699
11000000	14667	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	17	1134	1013	2147	2019	28	...	...	75	75
31507229	33060	100193	4 0 0	4 10 0	5 0 0	Furness	17	846	6245	7091	6457	76	177813	156383	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	16	...	...	12579	11949	45	284375	264015	275¼	270¼
27318284	36508	496260	...	0 17 6	...	Great Eastern	17	14795	22840	37635	37502	50	1050025	996396	748½	748½
19488546	39712	535794	2 10 0	4 2 6	2 15 0	Great Northern	17	16321	29346	45667	43547	93	1131207	1083408	491	487
3066940	11957	50154	...	...	...	*Great North of Scotland	16	...	...	3766	3332	14	82584	79078	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	15	5126	5848	10974	10032	24	...	...	445	419½
46197591	33832	1225199	1 10 0	1 17 6	2 5 0	*Great Western	17	34210	49583	83793	79942	60	1786178	1681498	1386	1386
23986368	56601	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	17	16276	38898	55174	51361	128	1366106	1236248	1284	1234
55200926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	17	52501	94136	146640	132817	96	3578722	3344477	1514	1504
17818505	47995	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	16	14563	7442	22005	21147	59	691010	649095	3714	3684
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	17	15069	10549	25648	24522	45	780808	747417	560¾	560¾
17611679	129497	122375	...	...	...	London, Chatham, and Dover	17	8413	3263	11676	10081	84	391753	341899	137½	136
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	3	768	600	1368	1402	31	58041	49951	45	43
12954474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincinsh.	17	6426	20940	27366	24250	107	616086	564781	254½	246
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	10	382	1757	2139	2045	56	49481	44272	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	17	...	...	7704	8016	1027	189350	184402	7¾	7¾
6153330	351617	3410	...	...	...	St John's Wood	17	...	...	443	381	253	9537	9067	1¾	1¾
5145239	857540	28128	...	...	...	Metropolitan District	17	...	...	3206	1698	534	76354	35373	6	4
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	17	20067	62064	82131	71336	95	2024613	1831857	809	801
3870134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	15	3026	6054	9080	8272	26	190846	164746	339	339
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouth-hire	16	520	2777	3297	3022	69	83543	75184	47½	47½
20340706	25853	349561	...	...	...	*North British	17	8838	21205	30143	28520	37	690302	634182	709	708
42201060	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	16	19896	75870	95766	84821	72	2420224	2201218	1314	1281
3580411	261202	97215	3 5 0	3 0 0	3 0 0	North London	17	3854	2242	6096	6385	508	159730	154312	12	12
6980551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	17	...	...	10019	9333	33	251613	231389	207	207
974476	26529	11692	1 5 0	1 10 0	...	Rhymney	16	...	...	1662	1070	72	33637	25819	22½	22½
18000880	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	16	17281	6422	23703	22583	68	775344	705433	346	346
3088385	27918	70986	1 0 0	1 18 9	1 7 6	South Devon	17	2865	1451	4416	4346	40	123523	118897	1104	1104
1787661	28374	87396	5 0 0	5 0 0	5 0 0	Taff Vale	16	...	...	7115	6889	113	149170	165776	63	63
1464000	13877	46832	2 10 0	2 10 0	3 0 0	Ulster	17	1549	1760	3309	3160	31	84281	77336	1054	1054
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	15	686	1363	2049	2148	26	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Nov.18	1072	1177	12044	11819
Bombay, Ber., & C. L	11	7785	8281	108470	105952
Detroit & Milwaukee	30	5548	5560	...	...
East Indian	11	51904	47809	...	...
Eastern Bengal	4	2231	1250	...	...
Gt. Trunk of Canada	Dec.16	39008	34148	...	...
Gt Central of Belgium	Sept30	51745	41513	4151	3809
Gt. Indian Peninsula	Oct.28	29906	21304	404351	310820
Great Luxemburg	Dec. 3	9229	7805	209805	189003
Gt Southern of India	Sept23	1252	1226	16158	16313
Gt Western of Canada	Dec. 15	20852	18668	...	...
Madras	Oct. 28	10885	6603	...	...
Mexican	Sept30	2382	2170	90395	95928
N. of Buenos Ayres	Nov.29	988	89	40687	43070
Ottoman	Nov19	1632	1658	34858	31132
Punjaub and Delhi	Sept 9	2501	4442	35221	54093
Scinde		9	1916	1278	13747
Smyrna and Cassaba	Dec. 3	1544	1362	29161	25639
South Austrian line	Nov25	67147	62641	...	...
Upper Italy	25	6265	5004	...	...
Victorian Government	Dec 23	1019	988	27161	27109

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

SHIRTS.—FORD'S EUREKA

"DOUBLE SHRUNK" FLANNEL SHIRTS.—Messrs R. FORD and CO. have all their new patterns of double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "Eureka Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 308 Oxford street, W.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS,

37 STRAND.

ALLEN'S OVERLAND TRUNKS.

37 STRAND.

ALLEN'S DESPATCH BOXES.

37 STRAND.

ALLEN'S PRIZE MEDAL,

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

MESSRS GABRIEL'S

SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

Prepared only by—

MESSRS GABRIEL, DENTISTS,

(Established 1815),

64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London.

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

INDIA OFFICE, 19th December, 1871.

WITH REFERENCE TO THE

Notification by the Government of India (Financial Department), dated the 11th April, 1867, No. 2,010, under which debentures to the amount of Rs. 37,91,946, bearing 5 per cent. interest, were created, to be liquidated and paid off at par on 1st June, 1872, the Secretary of State for India in Council hereby give notice, that in anticipation of that date, the Governor-General in Council has been pleased to authorise the immediate liquidation of any of these debentures that may be presented duly receipted at either of the Presidency Banks of Bengal, Bombay, or Madras, together with interest to date of discharge, and in addition thereto half the interest that would have accrued between that date and the 31st May, 1872, inclusive had such debentures not been discharged before maturing.

M. E. GRANT DUFF.

FINE FLAVOURED STRONG BEEF

TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS. STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

PRIZE MEDAL AWARDED.

LIONEL AND ALFRED PYKE,

SOLE PROPRIETORS AND MANUFACTURERS OF THE

REGISTERED

"ABYSSINIAN-GOLD" JEWELLERY.

The only Imitation equal in appearance to 18-carat Gold.

2 ELY PLACE, HOLBORN; 153 CHEAPSIDE AND 68 FLEET STREET, LONDON, E.C.

ROYAL STRAND THEATRE.

Sole Lessee and Mangeress—Mrs Swanborough. Tremendous attraction for the Christmas holidays. Production of a grand entirely new and original burlesque by F. C. Burnand, entitled ARION; or, THE STORY OF A LYRE.

On Boxing night, and every evening until further notice, commence at seven with the farce, IN THREE VOLUMES. Mr H. Crouch; Miss Batema n. Followed by the successful new comedietta, AN ELIGIBLE BACHELOR. Mr W. H. Swanborough; Mesdames Raymond, Fanny Hughes, O. Armstrong, R. Cullen. After which will be produced on a scale of splendour a grand entirely new and original burlesque, written by F. C. Burnand, Esq., entitled ARION; or, THE STORY OF A LYRE. The costumes designed by Linley Sambourne, Esq. The new music composed and arranged by Mr John Fitz Gerald. The magnificent new scenery painted by Mr H. P. Hall. The beautiful dresses by Mr S. May, Mrs Richardson, and assistants. The elegant appointments by Mr Ball. The burlesque produced under the direction of Mrs Swanborough. Mr J. Wallace, and Mr F. C. Burnand. Characters supported by the following powerful caste:—Messrs Edward Terry, H. J. Turner, Carter, T. Edge, Bartlett, and Harry Paulton; Mesdames Augusta Thomson, R. Rance, T. Venn, Raymond, O. Armstrong, R. Cullen, M. Pascal, H. Lennox, and a numerous corps de ballet. To conclude with LODGERS AND DODGERS. Mr Walter Joyce; Mrs Raymond. Doors open at half-past six. Secure your seats at the box office. NOTICE.—Mr John S. Clarke will shortly reappear in the celebrated old comedy, THE POOR GENTLEMAN. Acting Manager—Mr Arthur Swanborough.

ROYAL POLYTECHNIC.—

The Battle of Dorking answered by the Autumn Manœuvres, being Professor Pepper's new Entertainment. Illustrated with Graphic Pictures, Music, and Patriotic Songs by Miss Alice Barth. Also the remarkable feat of Imitating a Drowning Man by Marquis Bibbero. Illustrated by a splendid light. Lecture on Diamonds and the African Diamond Fields, by Mr Tobin. The Arabian Mystery. Mr George Grossmith, jun.'s Entertainment, The Silver Wedding. Open twice daily. Admission One Shilling.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Reserve fund, 900,000 dols.
Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C. R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedlestreet, London, 1871.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND AGENCIES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
THE STRAITS	Singapore, Penang.
CHINA	HongKong, Foochow, Shanghai, Hankow
JAPAN	Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ... . 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pepoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5	—	—	subject to six months' notice of withdrawal.
6	—	—	subject to twelve months notice of withdrawal.

ASSETS AND LIABILITIES—December 1, 1871.

ASSETS.		Rbls. cpks
Cash in hand		510,486 83
Cash at Bankers		950,000 00
Government and other stocks bearing interest		138,425 65
Foreign bills and bullion		1,845,801 47
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	8,869,036 73	
(b) Bills with one signature against additional security in stocks or shares ...	450,000 00	
		9,319,036 73
Advances on securities		7,794,290 07
Mercantile expenses to date		103,372 40
Bank premises, alterations, and furniture		102,325 65
Sundry debtors		73,027 39
Foreign accounts		644,546 33
		21,481,312 52

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund		13,738 06
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,109,619 92	
(b) For fixed periods ...	11,857,446 74	
(c) In current accounts	5,357,095 96	
		18,324,162 62
Government Bank		1,200 00
Sundry creditors		386,558 96
Unclaimed dividends for 1870		2,068 00
Interest and commission to date		753,584 88
		21,481,312 52

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

BANK OF ROUMANIA.

Notice is hereby given, that an INTERIM INTEREST of 5 per cent., being 8s per share (the limit allowed by the statutes), will be PAID on and after the 1st of January next, against Coupon No. 4 of the share certificates.

Coupons must be left three clear days for examination, and entered on forms which can be obtained on application.

BENJAMIN D. CHRISTIAN, Secretary.
London Agency, 30 Austinfriars, E.C., Dec. 21, 1871.

IMPERIAL OTTOMAN BANK.

Notice is hereby given, that the Coupons due January, 1872, for the interim distribution, on account of the year ending 31st December, 1871, of 10s per share (the limit allowed by the statutes), may be presented daily between the hours of Eleven and Three (Saturdays excepted), at the London Agency of the Bank, 26 Throgmorton street, E.C. They must be entered on forms, which can be obtained on application, and be left three clear days for examination before payment.

WILLIAM W. LANDER, Secretary.
21st December, 1871.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.
Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuherikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Clutha-Ferry.	Napier.	Tokomairiro.
Coromandel.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C., Sept., 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of Mars 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	200,000
	francs.	£
Reserved fund	240,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

HOLLOWAY'S PILLS

are admirably adapted for the cure of diseases incidental to females. At different periods of life women are subject to complaints which require a peculiar medicine, and it is now an indisputable fact that these is none so suitable for such complaints as Holloway's pills. They are invaluable to females of all ages, young or old, married or single. They purify the blood, regulate the secretions, give tone to the stomach, correct all suspended functions, and clear the complexion. The first approach of disordered action should be met with appropriate doses of these pills. Whilst taking them no restriction need be placed over the patient. They contain nothing which can possibly prove injurious to the system. They act by purifying the blood, and regulating every organ.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

The Board of Directors has the honour to inform bondholders that two Series of Bons and 8,389 Obligations, the numbers of which are subjoined, were DRAWN for Reimbursement in a public sitting held at Vienna, on December 15th, 1871.

BONS, 1872–1874.

Of the six series of which these bonds consist, the two following were drawn:—

1. Series No. 5, to be reimbursed from March 1st, 1872.
2. Series No. 4, to be reimbursed from September 1st, 1872.

OBLIGATIONS.

SERIES A.

Nos.		Nos.	Obligations.
55,213	to	55,300	88
60,501		60,600	100
71,501		71,600	100
99,101		99,200	100
117,601		117,700	100
			488

SERIES C.

21,765	to	21,800	36
33,901		34,000	100
			136

SERIES O.

12,001	to	12,100	100
58,201		58,300	100
73,301		73,400	100
117,911		117,927	17
137,101		137,200	100
161,401		161,500	100
			517

SERIES K.

15,711	to	15,718	8
42,301		42,400	100
46,201		46,300	100
172,001		172,100	100
185,701		185,800	100
209,001		209,100	100
209,301		209,400	100
249,801		249,900	100
281,501		281,600	100
			808

SERIES H.

22,401	to	22,500	100
35,101		35,200	100
57,161		57,168	8
94,201		94,300	100
135,301		135,400	100
176,301		176,400	100
192,901		193,000	100
268,201		268,300	100
294,801		294,900	100
			808

SERIES I.

332,901	to	333,000	100
427,501		427,600	100
452,801		452,900	100
480,801		480,900	100
513,901		514,000	100
546,301		546,400	100
563,801		563,900	100
616,724		616,800	77
656,501		656,600	100
658,601		658,700	100
678,301		678,400	100
			1,077

SERIES D.

777,201	to	777,300	100
791,724		791,800	77
859,601		859,700	100
889,401		889,500	100
912,301		912,400	100
957,701		957,800	100
961,601		961,700	100
961,901		962,000	100
1,010,701		1,110,800	100
1,011,501		1,011,600	100
1,030,801		1,030,900	100
			1,077

SERIES S.

1,152,001	to	1,152,100	100
1,166,101		1,166,200	100
1,177,101		1,177,200	100
1,205,124		1,205,200	77
1,239,001		1,239,100	100
1,262,101		1,262,200	100
1,283,601		1,283,700	100
1,421,001		1,421,100	100
1,444,901		1,445,000	100
1,445,701		1,445,800	100
1,450,501		1,450,600	100
			1,077

SERIES T.

1,519,841	to	1,519,883	43
1,574,001		1,574,100	100
1,579,001		1,579,100	100
1,653,901		1,654,000	100
1,684,301		1,684,400	100
1,684,601		1,684,700	100
			543

SERIES P.

11,701	to	11,800	100
15,101		15,200	100
56,701		56,800	100
82,001		82,100	100
173,801		173,900	100
193,441		193,484	44
			544

SERIES X.

Nos.		Nos.	Obligations.
2,023,801	to	2,023,900	100
2,114,601		2,114,700	100
2,275,601		2,275,700	100
2,307,301		2,307,400	100
2,334,701		2,334,800	100
2,358,301		2,358,400	100
2,364,401		2,364,500	100
2,373,001		2,373,100	100
2,392,001		2,392,100	100
2,494,901		2,495,000	100
2,563,901		2,564,000	100
2,568,601		2,568,700	100
2,668,401		2,668,500	100
2,748,761		2,748,774	14
			1,314

Total..... 8,389 obligations

The reimbursement of the above bonds (bons), at the rate of 500f. will be made in exchange for the original titles, for Series No. 5 from March 1st, 1872, and for Series No. 4 from the 1st September, 1872.

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Vol. XXIX. SATURDAY, DECEMBER 30, 1871. No. 1,479.

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A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to December 27.

Advertisements for the next Number, to be published on January 27, must be sent, to insure insertion, on or before January 25.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference.

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THE GREAT RISE IN THE PRICE OF COMMODITIES.

Most persons are aware that the trade of the country is in a state of great activity. All the usual tests indicate that—the state of the Revenue, the Bankers' Clearing-house figures, the returns of exports and imports are all plain, and all speak the same language. But few have, we think, considered one most remarkable feature of the present time, or have sufficiently examined its consequences. That feature is the great rise in the price of most of the leading articles of trade during the past year. We give at the foot of this paper a list of articles, comprising most first-rate articles of commerce, and it will be seen that the rise of price, though not universal and not uniform, is nevertheless very striking and very general. The most remarkable cases are—

	January. £	s	d	December. £	s	d
Wool—South Down hogs ..... per pack	13	0	0	21	15	0
Cotton—Upland ordinary ..... per lb	0	0	7¼	0	0	8⅝
No. 40 mule yarn, &c. ..... „	0	1	1¼	0	1	2⅛
Iron—Bars, British ..... per ton	7	2	6	8	17	6
P g. No. 1 Clyde ..... „	2	13	3	3	16	0
Lead ..... „	16	7	6	19	2	6
Tin ..... „	137	0	0	157	0	0
Copper—Sheeting ..... „	75	10	0	95	0	0
Wheat (Gazette average) ..... per quarter	2	12	0	2	15	8

and in other cases there is a tendency upwards in price much more often than there is a tendency downwards.

This general rise of price must be due either to a diminution in the supply of the quoted articles, or to an increased demand for them. In some cases there has no doubt been a short supply. Thus in wool, the diminution in the home breed of sheep has had a great effect on the price.

In 1869 the home stock of sheep was	29,538,000
In 1871 — —	27,133,000
Diminution	2,405,000

Equal to 8.1 per cent.

And in the case of some other articles there may be a similar cause operating. But taking the whole mass of the supply of commodities in this country, as shown by the plain test of the *quantities* imported, it has not diminished, but augmented. The returns of the Board of Trade prove this in the most striking manner, and we give below a table of some of the important articles. The rise in price must therefore be due to an increased demand, and the first question is, to what is that demand due?

We believe it to be due to the combined operation of three causes—cheap money, cheap corn, and improved credit. As to the first indeed, it might be said at first-sight that so general an increase must be due to a depreciation of the precious metals. Certainly in many controversies facts far less striking have been alleged as proving it. And indeed there plainly is a diminution in the *purchasing power* of money, though that diminution is not general and permanent, but local and temporary. The peculiarity of the precious metals is that their value depends for unusually long periods on the quantity of them which is in the market. In the long run, their value, like that of all others, is determined by the cost at which they can be brought to market. But for all temporary purposes, it is the supply in the market which governs the price, and that supply in this country is exceedingly variable. After a commercial crisis —1866, for example—two things happen: first we call in the debts which are owing to us in foreign countries; and we require those debts to be paid to us not in commodities, but in money. From this cause principally, and omitting minor causes, the bullion in the Bank of England, which was 13,156,900*l* in May, 1866, rose to 19,413,000*l* in January,

1867, being an increase of over 6,000,000*l*. And then there comes also a second cause tending in the same direction. During a depressed period the savings of the country increase considerably faster than the outlet for them. A person who has made savings does not know what to do with them. And this new unemployed saving means additional money. Till a saving is invested or employed it exists only in the form of money: a farmer who has sold his wheat and has 100*l* "to the good," holds that 100*l* in money, or some equivalent for money, till he sees some advantageous use to be made of it. Probably he places it in a bank, and this enables it to do more work. If 3,000,000*l* of coin be deposited in a bank, and it need only keep 1,000,000*l* as a reserve, that sets 2,000,000*l* free, and is for the time equivalent to an increase of so much coin. As a principle it may be laid down that all new unemployed savings require *either an increased stock of the precious metals, or an increase in the efficiency of the banking expedients by which these metals are economised.* In other words, in a saving and uninvesting period of the national industry, we accumulate gold, and augment the efficiency of our gold. If therefore such a saving period follows close upon an occasion when foreign credits have been diminished and foreign debts called in, the augmentation in the effective quantity of gold in the country is extremely great. The old money called in from abroad and the new money representing the new saving co-operate with one another. And their natural tendency is to cause a general rise in price, and what is the same thing, a diffused diminution in the purchasing power of money.

Up to this point there is nothing special in the recen history of the money market. Similar events happened both after the panic of 1847, and after that of 1857. But there is another cause of the same kind, and acting in the same direction, which is peculiar to the present time; this cause is the amount of the foreign money, and especially of the money of foreign Governments, now in London. No Government probably ever had nearly as much at its command as the German Government now has. Speaking broadly two things happened: during the war England was the best place of shelter for foreign money, and this made money more cheap here than it would otherwise have been; after the war England became the most convenient paying place, and the most convenient resting place for money, and this again has made money cheaper. The commercial causes for which there are many precedents have been aided by a political cause for the efficacy of which there is no precedent.

But though plentiful money is necessary to high prices, and though it has a natural tendency to produce these prices, yet it is not of itself sufficient to produce them. In the cases we are dealing with, in order to lower prices there must not only be additional money, but a satisfactory mode of employing that additional money. This is obvious if we remember whence that augmented money is derived. It is derived from the savings of the people, and will only be invested in the manner which the holders of the time being consider suitable to such savings. It will not be used in mere expenditure; it would be contrary to the very nature of it so to use it. A new channel of demand is required to take off the new money, or that new money will not raise prices. It will lie idle in the banks, as we have often seen it. We should still see the frequent, the common phenomenon of dull trade and cheap money existing side by side.

The demand in this case arose in the most effective of all ways. In 1867 and the first half of 1868, corn was dear, as the following figures show:—

GAZETTE AVERAGE PRICE OF WHEAT.

	s	d		s	d
December, 1866	60	3	October, 1867	66	6
January, 1867	61	4	November —	69	5
February —	60	10	December —	67	4
March —	59	9	January, 1868	70	3
April —	61	6	February —	73	0
May —	64	8	March —	73	0
June —	65	4	April —	73	3
July —	65	0	May —	73	9
August —	67	8	June —	67	11
September —	62	8	July —	65	5

From that time it fell, and was very cheap during the whole of 1869 and 1870. The effect of this cheapness is great on every department of industry. The working classes, having cheaper food, need to spend so much less on that food, and have more to spend on other things. In consequence, there is a gentle augmentation of demand through almost all departments of trade. And this almost always causes a great augmentation in what may be called the instrumental trades—that is, in the trades which deal in machines and instruments used in many branches of commerce, and in the materials for such. Take, for instance, the iron trade—

	tons.	tons.
In the year 1869 we exported	2,568,000	
— 1870 —	2,716,000	
		5,284,000
— 1867 —	1,882,000	
— 1868 —	1,944,000	
		3,826,000
Increase		1,458,003

—that is to say, cheap corn operating throughout the world, created a new demand for many kinds of articles; the production of a large number of such articles being aided by iron in some one of its many forms, iron to that extent was exported. And the effect is cumulative. The manufacture of iron being stimulated, all persons concerned in that great manufacture are well off, have more to spend, and by spending it encourage other branches of manufacture, which again propagate the demand; they receive and so encourage industries in a third degree dependent and removed.

It is quite true that corn has not been quite so cheap during the present year. But even if it had been dearer than it is, it would not all at once arrest the great trade which former cheapness had created. The "ball," if we may so say, "was set "rolling" in 1869 and 1870, and a great increase of demand was then created in certain trades and propagated through all trades. A continuance of very high prices would produce the reverse effect; it would slacken demand in certain trades, and the effect would be gradually diffused through all trades. But a slight rise such as that of this year has no perceptible effect.

When the stimulus of cheap corn is added to that of cheap money, the full conditions of a great and diffused rise of prices are satisfied. This new employment supplies a mode in which money can be invested. Bills are drawn of greater number and greater magnitude, and through the agencies of banks and discount houses the savings of the country are invested in such bills. There is thus a new want and a new purchase-money to supply that want, and the consequence is the diffused and remarkable rise of price, which the figures show to have occurred.

The rise has also been aided by the revival of credit. This, as need not be at length explained, is a great aid to buying, and consequently a great aid to a rise of price. Since 1866, credit has been gradually, though very slowly, recovering, and it is now probably as good as it is reasonable or proper that it should be. We are now trusting as many people as we ought to trust, and as yet there is no wild excess of misplaced confidence which would make us trust those whom we ought not to trust.

But comes the final question—Will this rise be permanent? We have seen how it arises, does that explanation teach us that we can, or that we cannot, rely upon it? Certainly that we cannot. Of the three causes—cheap money, cheap corn, and good credit—cheap money is obviously extremely temporary. Probably—indeed, almost certainly—the extreme present cheapness of money is due to the presence in London of very large and very unusual sums in foreign money. If we had only our own money and our usual money, and if trade were what it now is, the rate of interest would be 4 per cent.—perhaps more. Now, any day the money of foreign Governments may be removed. It is guided by political ideas and calculations which are in themselves changeable, which it is very difficult to know, and which when known are difficult to estimate and judge of. Suppose, for example—we use the illustration only to point the argument, and do not hint that it is likely. Suppose a recurrence of the war between France and Germany. Who can say what would and what would not be the effect of that event on the foreign money now in London? Probably the money of the Governments would be withdrawn for use; probably the money of individuals would be sent hither for safety; but who can say how much of either? But even if neither that great calamity nor any other disturbing foreign event should happen, it is plain that the rise of prices cannot be permanent. It arose from an unusual plentifulness of the precious metals and their equivalents in this country—from an unsual command of England over the effective stock of

gold and silver. This arose from the non-investment of new savings, and from the calling in of old debts. But the exact effect of a great brisk trade throughout the world is to invest English savings in that trade, and to create new loans from England to foreign countries who are concerned in that trade. Inevitably therefore the causes which gave us that unusual command of the precious metals cease, and there arise in their place other causes which tend to give a less than usual command of them. The tide which came in will some time go out, and then there will be low water, as there now is high water.

The greatest possible caution therefore is necessary in dealing with commodities at their present high values. No one should "speculate at a high price;" and that remark is even more applicable to several sorts of "securities." But as their case involves some new considerations, we defer dealing with it till next week.

I.—Prices at Beginning and End of Year 1871.

	Price, Jan. 7.				Price, Dec. 30.		
	£	s	d		£	s	d
Coffee—							
Mocha...per cwt	3	15	0	...	3	18	6
Ceylon	3	17	0	...	3	9	6
Castor oil...per lb	0	0	4¾	...	0	0	5½
Saffron	2	1	0	...	2	3	0
Currants...pr cwt	1	10	6	...	1	12	0
Flax—St Petersburg ...per ton	53	10	0	...	53	10	0
Hemp—St Petersburg	35	10	0	...	34	5	0
Hides — Buenos Ayres .....pr lb	0	0	8½	...	0	0	10
Leather—Crop hides	0	1	2¾	...	0	1	4½
Copper Sheeting.....per ton	75	10	0	...	95	0	0
Iron—Bars Btsh.	7	2	6	...	8	17	6
Pig, No.1 Clyde	2	13	3	...	3	16	0
Lead	18	2	6	...	19	2	6
Tin 137	0	0	...152	0	0		
Oils—Sprm..prtun	78	0	0	...	90	2	0
Seal	37	0	0	...	37	15	0
Olive.....	48	10	0	...	54	0	0
Palm.....	36	15	0	...	40	0	0
Butter—							
Limerick...p.cwt	5	17	0	...	5	10	0
Bacon—							
Waterford	3	7	6	...	3	3	6
Rice—Bengal ...	0	11	0	...	0	11	9
Madras.....	0	9	10½	...	0	10	6
Saltpetre—							
Bengal	1	9	0	...	1	8	6
Silk—Surdah,p.lb	1	5	0	...	1	3	9
Pepper	0	0	5¾	...	0	0	6½
Rum—							
Jamaica...pr.gal	0	2	11	...	0	3	5
Brandy—1869-70	0	5	3½	...	0	5	8½

	Price, Jan. 7.				Price, Dec. 30.		
	£	s	d		£	s	d
Sugar.....per cwt	1	14	6	...	1	6	3
Refined titlers...	2	1	3	...	2	2	3
Tallow	2	5	3	...	2	9	0
Timber—							
Riga fir..per load	3	10	0	...	3	6	0
Quebec oak.....	6	0	0	...	6	2	6
Tobacco—							
Maryland..pr. lb	6d to 9d			...	6d to 9½d		
Turpent'ne..p.cwt	1	14	0	...	2	9	6
Wool—Sth.Down hogs...per pack	13	0	0	...	21	15	0
Leices. Ewe-,&c.	12	5	0	...	18	10	0
Sydney Fleece and lamb per lb	10d to 1/10			...	1/2 to 2/0		
Wheat—							
Gazette averge.	2	12	0	...	2	15	8
English white, new	2	17	0	...	2	19	0
Barley—							
English malting	2	0	0	...	1	19	0
Beef.....per 8 lbs	3/8 to 4/4			...	3/4 to 4/0		
Mutton	3/8 to 4/4			...	3/8 to 4/4		
Cotton—							
Per am. fr..pr.lb	0	0	8⅝	...	0	0	9⅝
Sea Island, ord..	0	1	0	...	0	1	2
Upland, ordinry.	0	0	7½	...	0	0	8¾
Surat, fair	0	0	6¾	...	0	0	8⅛
No. 40 mule yarn fair 2nd quality	0	1	1½	...	0	1	2½
No. 30 water twist	0	1	1½	...	0	1	2½
No. 26 in 66 reed printer, &c. ...	0	5	3	...	0	5	7½
No. 39 in 60 reed gold end shirtings, &c.....	0	9	7½	...	0	10	3

II.—Imports in Eleven Months ending November, 1871, compared with 1869 and 1870.

	1871.		1870.		1869.
Oxen and bulls .....number	131,439	.....	137,862	.....	160,457
Cows ..... „	70,397	.....	21,595	.....	22,045
Sheep and lambs..... „	882,260	.....	654.083	.....	677.987
Salted beef .....cwts	248.528	.....	141,461	.....	189.063
Brimstone..... „	872.958	.....	927,623	.....	842,020
Butter ..... „	1,234,343	.....	1,013,866	.....	1,080,245
Cheese ..... „	1,145.800	.....	883.238	.....	854.376
Coffee .....lbs	83,962,552	.....	168,970,806	.....	158,561,583
Ditto home cnsmptn....	28.820.043	.....	28,466.398	.....	26,962.198
Copper ore.....tons	42.615	.....	54,191	.....	60.186
Regulus..... „	27.055	.....	38,972	.....	31,496
Unwrought ..... „	29,814	.....	23,671	.....	26,851
Wheat.....cwts	36,489.535	.....	28,481.426	.....	32.648.051
Raw cotton..... ..... „	14,511,839	.....	10,087,804	.....	9,307,597
Flax ..... „	2,432,526	.....	2,251,487	.....	1,277.775
Hemp ..... „	1,267.445	.....	927,382	.....	918.489
Hides, dry ..... „	556,924	.....	441,347	.....	254.101
Wet ..... „	630.341	.....	591,541	.....	454.864
Tanned .....lbs	16,762,307	.....	4,700,137	.....	7,962,308
Jute .....cwts	3,140,036	.....	2,085,970	.....	2,017,044
Silk .....lbs	7,818,535	.....	5,574,438	.....	5,003,443
Wool..... „	312,441,235	.....	245,950,747	.....	236,988,434

PRINCE BISMARCK AND THE FRENCH.

Prince Bismarck has written a despatch to the German Ambassador in Paris, Count von Arnim, which has a very menacing and unpleasant sound, though we hope, and are inclined to believe, that the true construction to put upon the matter is this—that the Prince is compelled, no less by what is due to the German army of occupation than by what is imperiously demanded by German public opinion, to put an end to the murder of German soldiers by Frenchmen, and thinks, probably with great justice, that the more strongly and authoritatively he expresses the German sentiment on the subject, the more chance he shall have of leading and therefore curbing the German demand for revenge, and the more hope there will be of intimidating the French authorities into procuring, by whatever exercise of administrative pressure, justice for the future. The simple facts of the case are these. German soldiers have got into broils with Frenchmen in the still occupied districts of France, and have been murdered. The French murderers have fled across the frontier into the French districts; their extradition has been demanded by the German authorities, and has not been conceded, the French declaring that they will themselves try and punish the offenders if found guilty. The trial has ended in the acquittal of the accused *against* evidence, from mere political sympathy with the French ground of quarrel. And the French press has sustained and approved the acquittal. Of course both the German army and the German nation have been profoundly irritated by this utter failure of justice, especially in a case where so many more lives are at stake; for a practice of wholesale murder might begin in case the French population of the occupied districts could count on being effectively sheltered from justice on the other side of the military frontier. We do not then see how Prince Bismarck, strongly, irritatingly, and contemptuously as he writes of the temper of France, and menacingly as he speaks of the future, could well have written in any other tone if he wanted to keep full control of German opinion. This is threatening, but hardly too threatening for the emergency:—"But in future it would "be impossible for us to exercise the same moderation in "presence of the indignation of the German people; on the "contrary, if the extradition of the criminals were denied us, "we should be necessitated to seize and detain Frenchmen as "hostages, or, if circumstances required it, to adopt still more "decided measures in order to obtain the fulfilment of our "demand—an eventuality from which we earnestly desire to "be dispensed." There are sometimes occasions when the strongest and most haughty tone is the most pacific. We are not disposed certainly to argue that because Prince Bismarck hints at a new irruption into the conquered territory, he wishes for and calculates upon any step of the kind. We believe that he counts upon restraining German impatience better, the more forcibly he expresses it, and on stimulating the French fear of war, the more plainly he intimates that under certain emergencies Germany will not shrink from such a result.

At the same time we do not doubt for a moment that, however reasonable Prince Bismarck's despatch really is in the present situation of affairs, he has chiefly himself to blame that the relations between France and Germany are now so unpleasantly strained. It is all very well to denounce the revengeful spirit of the French, and the cynical injustice of their tribunals in acquitting the murderers of German soldiers against all the evidence, and we ourselves of course heartily concur in the condemnation; but still Prince Bismarck perfectly well knows, as a practical statesman, that these things always will happen under an army of occupation, and that the radical sympathy of the suffering people, juries and all, always will go with their countrymen, who represent the national resentment, even though they have committed the gravest crimes in expressing that resentment. If France had been occupying German provinces instead of Germany French, the same kind of events would have happened, though it may be that there would have been somewhat fewer of them, the Germans being a soberer and less excitable people. And as for political acquittals, why in England itself, to say nothing of Ireland, everyone knows it is next to impossible to obtain a verdict against a political criminal who is accused, even upon the best evidence, of a purely political attempt to assassinate, so long as the object of his vengeance is politically unpopular here. If this be the case in England where the popular sentiment is not excited by national feeling, but purely by sympathy with the national feeling of other peoples, how can Prince Bismarck expect that in mercurial, passionate, impulsive France a criminal, whose crime is the bitterness of his national vindictiveness, could be easily convicted, or his conviction approved by the unscrupulous French press? The only possible way of avoiding these bitter complications would have been to avoid any lengthened time of occupation of French territory, and that Prince Bismarck knows as well as anybody. This lengthened occupation however could only have been avoided by a moderate peace, by not asking more money than France could pay within a reasonably short time—by granting easy terms, and enforcing speedy fulfilment of those terms. Prince Bismarck's terms were, on the contrary, enormously grasping, and he could only hope to compel fulfilment by keeping a large part of France in pawn. It is not however possible for a conquering army to hold a conquered land in pawn without leading to violence and blood, and to partizanships so bitter that justice ceases to be an intelligible word as between the victors and the vanquished. If then Prince Bismarck is really annoyed, as we

believe and trust he is, at the high tension of feeling which has already resulted between his army and the people whose territory it occupies, he has only himself to thank for the anxiety he suffers. We do not seriously doubt for a moment that he would greatly have preferred a lasting peace to a hollow truce. We do not say that, looking to the temper of the French people, he could have secured a lasting peace consistently with his avowed determination to annex Alsace and German Lorraine to Germany. But certainly he might have so managed that the truce, while it lasted, should have been real, and so far tempting to the French peasants,—at heart the most cautious and pacific population in Europe,—that there might have been reasonable hopes of its being prolonged till the vindictive passions roused by the war had cooled down. He rendered this absolutely impossible by the policy on which he decided of a prolonged occupation, and he now sees the disastrous results. Not so much the terms of peace as the conditions necessary to secure those terms are the most prolific causes of fresh quarrels and of future strife. A wise statesman indeed, even if inclined to insist on grasping conditions, would have limited himself to such as might have been fulfilled without chronic and constantly accumulating grounds of new hatred. It would almost have been better to take more territory out and out, than to demand a sum which can only be paid by slow instalments over a long period of time, and which demands therefore an indefinite German occupation to secure it. The suspense and hope which stimulate the irritability of the people of occupied districts, is probably a much more fertile cause of violence than even the sullen despair of those who know that their choice is between emigration and submission to the new authority. At all events there is no simpler and plainer rule, and none which we should have thought more likely to recommend itself to Prince Bismarck's broad political sagacity, than to diminish as much as possible the *area* of political irritation, as soon as the conditions of peace are determined on. The inhabitants of territory to be annexed must suffer; there is no choice for them. The inhabitants of territory not intended to be annexed, need not necessarily suffer; and no policy is less wise than to prolong needlessly in such cases local irritation,—irritation which is felt all the more keenly, that a great part of the territory of the offending country is free of the burden of the invader, and the irritant poison concentrated on one comparatively limited spot. We blame France for these murders and acquittals as much as we blame any country for a complement of crime which we expect and believe, under the ordinary law of human circumstances, to be all but certain. But we blame Prince Bismarck for his share in the responsibility, as we should blame any really wise and sagacious man who had allowed his political greed to overpower his soberer judgment and so done what he had all the data for knowing to be impolitic, and certain to engender a superfluity of future discords.

THE APPARENT TENDENCIES OF FOREIGN TAXATION.

The advocates of direct taxation, and particularly of the income tax, cannot, we fear, just now be in a mood of much elation. They are being defeated at all points, and in almost every country in the world. The United Kingdom endures the income tax, and so does Italy; but France, amidst all her difficulties, appears determined to reject the proposal; the United States, after establishing the tax, is about to abolish it again; and the Prussian Government, though it has not proposed to abolish it, has proposed to relieve the poorer classes entirely from its incidence. The general movement against the tax is the more remarkable because it comes from the Governments and not from the Opposition, and because the motive of the Governments is everywhere the same—to avoid irritation among the masses of the people. In America it is well understood that, although the Secretary to the Treasury proposes the total abolition of the tax, he would like to keep it on and pay off debt with it, and only yields to the electors who dislike the tax more than they dislike the most oppressive tariff. In Prussia it is the Minister of Finance who proposes that the poorer classes should be exempted from the tax—which is levied by ranging them in classes of incomes according to their supposed receipts—on condition that the exemption should be followed by the imposition of octroi duties in all towns—a measure which will really tax the poor more heavily than before, but will transfer the consequent odium from the Government to the municipalities. In France it is avowedly the President who resists the tax, on the distinct ground that, unless applied to the body of the people, it would be a socialist tax, and if applied to them would create universal and dangerous irritation.

It is well that English politicians, and more especially English Radicals, should take note of these facts, for the dislike of direct taxation is a direct result of one of their favourite ideas. They desire to see a much greater equality of condition than at present exists in Great Britain, to legislate so as to defeat the natural tendency of property to accumulate in a few hands, and create a tendency towards a wider distribution. That is the meaning of all their proposals about intestacy, primogeniture, the tenure of land, and the liberty of bequest, and it may for our present purpose be allowed to be an excellent tendency, but it is well that they should see clearly that one of its incidental results is an increased impatience of direct taxation. Wherever millions of persons own properties of small amount, they will, unless unusually self-denying or unusually alarmed for the safety of the community, as in war time, fret under any direct demand for money for the State. They will not, as we see in the colonies, voluntarily impose such taxes, and they will not, as we see in America, bear them when imposed a moment longer than they can help. It is futile to argue that this is an effect of calculation as to the cost of collection, or of a popular ignorance, which will by and by disappear. If the tax were popular, the cost of collecting it would be very small—for it might be asked for by post and paid by post in stamps—and no community is likely in our time to rise beyond the level of culture already secured in the cities of Prussia, and the villages of the New England States, where of all places direct taxation is most disliked. The plain truth is, that where men own property or receive wages regularly, yet have very small margins from which to save or buy luxuries, the better educated they are the more they wince under direct and unavoidable demands for specie, under taxes which cannot be made by any extent of self denial to adjust themselves. The direct tax is felt by such persons as an annoyance, almost an oppression; and very few people bear an annoyance cheerfully, even when convinced that it hurts them less than some other alternative which does not annoy them so perceptibly. The income tax is borne patiently in England because the masses do not pay it, and because those to whom it is an annoyance—namely, the men of moderate fixed incomes—are for many reasons a singularly helpless class; and it is not borne patiently in America because it touches the masses, and they, as electors, are all-powerful. It comes therefore to this, that the diffusion of property and of knowledge, which all Radicals desire, is inimical instead of friendly to the system of taxation of which they approve. That is a very remarkable result of progress, and it is one to which we see little chance of a corrective, the mass of mankind tending as they advance in civilisation to be more instead of less impatient of hardship of any kind. The tendency of the hour in this country, for instance, is certainly towards education, but it is also against the right of eviction, of dismissal, and of exacting work, against in fact the kinds of hardship most usually and widely felt. The difficulty of adding anything to the rates too—that is, to direct taxes felt by the whole body of the people—decidedly increases, and may before long compel Government, in spite of the economists, to devise some new and less visible method of raising money for local purposes. When we see how people legislate in Canada and Australia, how severe the pressure is on a powerful Government like that of Prussia, how ready Americans are to abandon payment of debt rather than endure pecuniary annoyances, and how impossible we found it to abolish "compounding," we cannot feel very sanguine as to the future of direct taxation.

THE INTERNATIONAL IN AMERICA.

We cannot imagine a country in which the International has less chance of achieving success than the United States. It is no doubt very difficult to predict the progress of any idea from concrete facts, for judging from them alone, Dr Karl Marx is right, and Great Britain ought to afford the best field for Socialist propagandism, which it notoriously does not do. Some of the facts however in the social and political life of the American Republic are so large and so undeniable, that it

is difficult to believe that the International is not wasting strength—that it has even a chance of the position one or two American papers are disposed to assign to it in the politics of the future. In the first place, electoral power within the Union, as a federation, and physical power are closely united, both resting in the hands of that vast and conservative body—the adult male farmers on whom depend the twenty or twenty-five millions of Americans who live, and live comfortably, on the produce of their freehold estates. To suppose that this class, which increases in number faster than any other, which supplies the bulk of the militia, and which is in the main severely orthodox and conservative, will accept the teaching of a Society which desires to abolish property and suppress religion, is to suppose a conversion without a parallel in the history of the world, a conversion without either an object or a motive. It is much more likely to become as angry with the Socialists as it has been with the slaveholders and polygamists, and to put them down by force. Failing the adhesion of the small proprietors, to whom are the Internationalists to look for aid? There are no doubt discontented classes in the great cities, unskilled labourers who lead uncomfortable lives, and skilled labourers who, though sufficiently comfortable, wish for more than they have; but a majority of the unskilled are Irish Catholics, who dislike the leading ideas of the Society—which insists, for example, in New York, on parading on Sunday, because the choice of that day affronts the religious—and the skilled have not had much success in strikes. They are faced, not by individual employers, but by companies which divide great dividends, which are directed by men of great resolution, and which can afford to wait. In attempting to affect the politics of the Union, the International would therefore have to rely mainly on foreigners, on the floating scum of the great cities, and on a few idealists—that is, upon a force entirely disproportioned to that which protects the existing order of society.

But the International might obtain possession of some single city or State, and in possession of the State or municipal authority, might carry out some of its ideas? Strangely enough this notion, which in Switzerland is a valid one, in America brings the society directly into conflict with the national Constitution. If the framers of that document had foreseen the International, they could hardly have provided more carefully against its effective action on any considerable scale. Under Section VIII. the control of general taxation is assigned to Congress, with a proviso that a national tax cannot be specialised in any one State, that taxation for national purposes must be uniform, a rule which would, for example, preclude New York from levying its quota by taxation on the rich alone. The State taxation might, we presume, be so levied, and a State might set up a Poor law which would tax the wealthy and might distribute the receipts to the poor, but the only effect of this would be the flight of the rich into the next State—their right of inter-migration being a fundamental law of the Union, the removal of their personalty being expressly authorised by Section IX., Clause 5, and the seizure of their realty being, as we imagine the Supreme Court would hold, disallowed by the clause which prohibits the State from taking property without fair compensation. As to seizing special cities, or overriding the majority by force, or any of the violent projects attributed, sometimes recklessly, to the International, the Governor has only to ask aid from the Union, or the President has only to declare that Republican institutions are suspended in the peccant State, and the whole power of the general Government can be exerted to restore order as if the State were merely a county in insurrection. That this would be the actual course of affairs we may take for granted, as secession on a Socialistic platform would be at least as unpopular in the Union as secession for the sake of slavery, while the tendency to punish arson or murder on a great scale with savage rigour would be stronger even than in England. The International, in fact, can do nothing great through State agency, without coming across an infinitely greater power predisposed to put down its ideas.

There is a remarkable confirmation of these propositions in a letter addressed by Mr T. H. Banks, member of the International, to the *New York Times*, in which the immediate policy of the Society is explained at some length. He complains in very strong language of six grievances, six instances in which, as he asserts, the working people are plundered by the existing system. They are robbed—1. By the railroad corporations. 2. By the national Banks. 3. By the "infamous" tariff. 4. By the gifts of public lands to railroad companies. 5. By the system of laying out cities, which benefits the rich at the expense of the poor. 6. By the "Rings" of jobbers. In every one of these complaints there is a substratum of truth, but in no one of them, except perhaps the last, could an individual State take effective action. The railroad corporations cannot be confiscated, and cannot be bought up compulsorily, except by the general Government. The national banks were established by Congress. The tariff is national. The public lands spoken of exist in the Territories, and are disposed of by the central power. No State can re-lay out a city without full compensation, though of course it could found a new one on the principle of giving the rich the attics and the workmen the first-floors, but it could not compel anybody but convicts to live there. It could no doubt by strong repressive laws and careful selection of jurymen put down the Rings; but to do what Mr Banks seems to be thinking of, namely, to treat gas companies and the like as offenders, is beyond its power. It could not take their property; it could not compel them to sell cheap; and it could not punish their directors except by laws, which must not be *ex post facto*, and after trial by a fairly empannelled jury, any special commission for trial being forbidden. In short, the International must convert the whole Union before it can move with effect; that is, it must convince by argument a vast majority of adult males in possession of property that property is a bad thing for them. That will be a long task, longer than the establishment of Christianity, which took four hundred years.

BUSINESS NOTES.

HUNGARY.—As Hungarian finance has been little known since Hungary was constituted independent of Austria, the following figures, which we have been able to procure will be of some interest at the present moment when Hungary is about to be introduced as a borrower in the London market. It will be understood that Hungary, for financial purposes, is now a completely separate State, its connection with the Austro-Hungarian empire being that of a contributory in fixed proportions to certain common expenses. In outline the financial history of Hungary during the last few years has been* :—

	Receipts.	Expenditure.	Surplus.	Deficit.
	£	£	£	£
1868	16,038,200	15,787,571	250,629	—
1869	17,510,473	17,003,759	506,714	—
1870	21,154,100	21,065,200	88,900	—
1871 (Budget estimate)	20,506,100	22,341,100	—	1,835,000

Thus the current year is the only one that shows a deficit; but it is an estimate only, and the Hungarian Minister of Finance, Kerkapolye, states that the deficit will in reality be much less than the estimate, owing to the increase of revenue, especially the greater yield of the direct and indirect taxes. The real deficiency, he thinks, will scarcely reach 500,000*l*. According to the Budget of 1872—

	£
The income will be	20,680,500
And the expenditure	24,205,800
Showing a deficit of	3,525,300

But the deficit is solely due to the intended expenditure on railways, to meet which the new loan is authorised. Unfortunately, the above figures, which are the best we have obtained, are somewhat meagre, and particularly they do not show what the receipts are made up of. We should infer that they contain items, in the nature of loans, which ought properly to be omitted if a surplus or deficit answering to the English idea is to be exhibited. But as what is called the ordinary revenue has progressed as follows—

	£
1868	15,842,100
1869	16,882,473
1870	17,500,000
1871	16,245,100
1872	17,409,600

—we should also infer that there is no slight improvement in the permanent sources of income, and the improvement is stated to be 400,000*l* a year. There is no doubt that Hungary has progressed greatly during the last four years.

* Converting the florin at 10 per 1*l*.

M. Thiers and English Property Taxes.—In arguing against applying an income tax to France last week, M. Thiers made one of the most extraordinary statistical mistakes which it has been his misfortune to commit. The experience of England, he said, did not apply to France, because in England the propertied classes were in debt to the State as respects all taxes but the income tax, and such a tax was necessary in compensation. In France, on the contrary, real property was heavily burdened, and there was no room for an income tax on it. As regards England, a greater blunder could not have been committed, and M. Wolowski, who undertook to refute M. Thiers, had a very easy task, citing in refutation the results of Mr Goschen's inquiry last Session. The truth is that M. Thiers had forgotten, or chose to forget, that in England real property enjoys a partial immunity from Imperial taxation, because it is specially liable to local taxes, and the conclusion he came to was based on a comparison of Imperial taxes only. In fact, according to the report of Mr Goschen, who includes among the burdens on French property all the registration and stamp duties, which M. Thiers says should be included, the taxation on real property in the two countries compares as follows:—

	£
Taxation on real property in the United Kingdom.....	28,164,000
— — in France	23,528,000
Excess of taxation in the United Kingdom compared with France.....	4,636,000

The disproportion is the more remarkable, because the aggregate taxation of France is much greater than that of England. Of course the above figures for the United Kingdom include the income tax, but the proportion of the 28,164,000*l* contributed in this way is only 3,000,000*l*, so that even deducting the income tax, the English taxes on real property would be more than those of France. The example of England therefore, so far from furnishing M. Thiers with an argument of this sort against the income tax, is an argument for it.

The National Bank System of the United States.—We have from time to time drawn attention to the extraordinary reliance of a large portion of the American public on the integrity of the National Bank system, as maintained and checked by the elaborate system of detailed official inspection by the Banking Department at Washington. That department undertakes not merely to certify the arithmetical accuracy of the accounts of each bank, but also to certify the *quality* of the assets, investments, discounts, and advances of each bank, and this by means of a personal visit of inspectors taking place about once in two years. Considering that there are about 1,700 National Banks in the Union, it has always seemed to us that, unless human nature is radically different in America from what it is in the rest of the world, that any such system is in essence impossible and delusive. Nothing short of miraculous powers could enable a small party of inspectors to certify the *quality* of all the assets of 1,700 banks, and accordingly we read without surprise the following paragraph in the *New York World*, of the 13th ultimo:—"There were "several serious failures yesterday. First, the Ocean Bank, "being unable to satisfy its obligations to the Clearing-"house Association, was suspended, and then expelled from "the association. A receiver has been appointed by the "Comptroller of the Currency. Some comment has been "made on the street in reference to the selection made for "this position. Rumours of the wildest management have "been circulated. *It is said that the examiner who recently "certified to the safe condition of the bank was largely favoured "by it. A strange feature of the management was that cheques "were certified for as if they were greenbacks.* The friends of "the bank say it will pay every cent on the dollar. There "were also several failures in the cotton trade, caused by the "recent rise of two cents in the pound, which was based on "the interruption in the supply from the South. The cotton "markets, South and North, have been greatly upset. There "was also a run on the Union square Bank, which had transac-"tions with the Ocean Bank. No unfavourable result to the "up-town institution followed, every cheque being promptly "paid. It is said the Ocean Bank had large transactions with "the New York Printing Company, and Mr W. M. Tweed "was one of its directors."

The Rise in Railway Stocks.—On the 9th inst. we published an estimate of the coming railway dividends, with the addition of an estimate for the margin of rise in each case on the basis of a 5 per cent. price for the estimated dividends of 1872. The latter estimate was based on the assumption that 1872 would increase over 1871 as much as 1871 had increased over 1870; but notwithstanding the magnitude of this assumption, a very large part of the estimated margin has been consumed by the increase which has since taken place, especially in the heavy lines. The following are the most striking instances:—

	Price on Dec. 9.	Price at 20 years' purchase of estimated dividend in 1872.	Actual Price.
London and North-Western...	149	162½	158
North-Eastern	175¼	215	184
Midland	140	160	149
Great Western	111½	127½	117
London and South-Western...	109½	127½	112
South-Eastern, A.....	78	100	82
Great Western, A.....	164	170	195
Caledonian	118	127½	123½

There is still a margin left, but we are only at the beginning of the year, and as there is a strong rise going on, it seems reasonable to conclude that we shall not get far into the year without the margin being wholly consumed. Everything will depend on the continuance of the traffic increase, and the spring months, when the great rise of last year began, will be a most critical period; but it is important to observe that the increase of business since we wrote has been greater than we counted on. The astonishing increase of the present week especially is a new fact, and seems to show that the volume of business, great as the expansion has been, is yet swelling more rapidly than ever. All things considered, and looking to the amount of capital seeking investment, the sharp rise of the last fortnight ought not to be surprising. If the present increase of traffic goes on, a most excited period in the railway market, probably ending, we fear, in another mania, is what we may expect during the next few months.

Concealment in Insurance.—The case of Morrison *v.* the Universal Marine Insurance Company, which we referred to some time ago, on the occasion of the first trial, when the jury were unable to agree, has now been tried a second time. The question, it will be remembered, related to the insurance of the Cambria on a voyage from Bahia to South-West Pass, for orders, thence to Galveston, New Orleans or Mobile, and to Liverpool; and the points were whether the plaintiff had concealed anything material by not bringing to the notice of the underwriters a doubtful report in "Lloyd's List" of the loss of the ship, and a telegram which, it was alleged, he had received from his own captain—the doubt in the latter case arising from the insufficiency of the address, and the inability of the Post Office authorities to trace its delivery. The second trial has ended in a verdict substantially for the defendant. The questions left by Mr Justice Blackburn to the jury were:—"Did the fact of Messrs Previté and Greig "not mentioning the notices in the *Liverpool Mercury* and "'Lloyd's List' amount to a concealment of a fact material "to be known by the insurers? Did the insurers (who had "seen the paragraph on the 12th, after the slip was initialled) "elect to continue the risk, and did the plaintiff receive and "conceal the telegram from the captain." The latter two questions were answered in the negative; but the first being in the affirmative, the verdict was for the defendants.

The Redemption of the United States' Debt.—The gradual working of the causes which enable the Americans to convert their 6 per cent. debt is again shown by the report from Washington that Mr Boutwell can no longer purchase under par in gold. The paper price has not fallen, but as the paper has become appreciated, this really means a rise in price corresponding to the decline in the gold premium. The difficulty of redemption by purchases in the open market is in fact the reason why Mr Boutwell has given notice to pay off 4,000,000*l* Five-Twenties in March next. Such being the state of the market, we should anticipate that notwithstanding the only moderate success of the last Funding loan, a farther attempt of the same kind will soon be made. With a convertible currency at least, and the European money markets as full of money as they are, a very large part of the American 6 per cent. debt should be convertible into 5 per cent. bonds.

THE SOUTH-EASTERN RAILWAY.—We receive the following from a correspondent :—

TO THE EDITOR OF THE ECONOMIST.

Sir,—In the calculations as to the possible dividend of the South-Eastern Railway Company, the fact is not considered that the July receipts are this year, for the first time, transferred from the account of the first half-year to that of the second half-year. To this company in particular July is a very profitable month, giving a net profit in excess of January of about 40,000*l*, and this must not be overlooked in an estimate of dividend for the current half-year based on that paid for the six months which terminated on 31st January, 1871. In the current half-year July takes the place of January, and the difference of gross traffic in 1870 was 47,100*l* in favour of July. In 1871 the excess was 61,395*l*, owing no doubt to the fact that the traffic in January was suffering in consequence of the war and the blockade of Paris. For safe comparison I take the year 1870 as fairly illustrating the facts.

The account then as to the traffic stands as follows :—	£
Increase in gross traffic in 25 weeks	71,166
Estimated increase for the last week of the half-year	2,734
Excess of gross traffic in July compared with January, 1870	47,100
	121,000
Deduct 20 per cent. for working expenses, which is ample, as the increase in this line is in passenger traffic	24,200
	96,800
Deduct amount carried over the first half-year of 1870	20,000
Net increase divisible in current half-year	76,800

According to the above statement the dividend to be added to the 4 per cent. dividend for the corresponding period 1870 should be 2 per cent., or a total of 6 per cent. per annum.—I remain, sir, yours truly,

A CONSTANT READER.

The point which our correspondent mentions is certainly one which should be kept in view, but we fear his estimate is too sanguine. The aggregate gross receipts of the half-year ending January, 1871, were 754,000*l*; up to 23rd December of the current half-year they were 796,000*l*, and the remaining week may be taken as a set-off against the 20,000*l* carried over from the first half of 1870. This would only give a gross increase of 42,000*l* for the half-year, but allowing 18,000*l* additional for odd days not included in the weekly returns, and the difference between 20,000*l* and the actual return for the present week, we should still have only a gross increase of about 60,000*l* to deal with. In our article on the 9th of December we estimated a larger gross increase, having in our recollection the fact which our correspondent refers to, but the traffics since we wrote have rather come short of our expectation, and we doubt if the result will be any better than our estimate, which, though less sanguine than our correspondent's, showed a satisfactory enough improvement in the position of the South-Eastern Company.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Dec. 23 :—

	Receipts of Week Ending Dec. 23.
	£
Customs	545,000
Excise	328,000
Stamps	203,000
Taxes	2,000
Income tax	43,000
Post Office	100,000
Telegraphs	60,000
Crown lands	20,000
Miscellaneous	11,475
Total	1,312,475

The total receipts of the previous week were 2,597,662*l*.

The Exchequer issues of the week on account of expenditure were 614,704*l*, viz. :—

	£
Interest of debt	1,515
Other charges on Consolidated fund	5,875
Supply services	607,314
Telegraph services	nil.
	614,704

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 16	4,059,733	1,006,762	5,066,495
— 23	4,656,193	1,100,198	5,756,391
Increase	596,460	93,436	689,896

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 28.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	Dec. 28, 1871.	Dec. 21, 1871.	Sept. 8, 1870.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,454,038 22	7,452,750 87	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	...	...
Notes in circulation	2,325,420,675 0	2,304,000,715 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	8,989,108 87	10,485,408 30	84,768,321 70
Treasury account current, creditor	156,491,152 17	154,187,238 1	178,779,821 42
Current accounts, Paris	250,458,077 28	235,907,601 86	334,406,630 31
Do branch banks	34,856,704 0	33,452,090 0	107,365,186 0
Dividends payable	37,686,297 0	1,228,197 0	1,394,076 0
Discounts and sundry interests	1,087,021 11	52,516,721 68	13,771,799 79
Rediscounted the last six months	6,088,254 93	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills	19,576,415 5	26,000,000 0	...
Sundries	29,932,075 64	37,986,517 63	12,412,834
Total	3,111,009,779 38	3,081,740,583 0	2,694,757,406 92
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	634,601,902 35	635,417,903 82	808,002,713 72
Commercial bills over-due	345,377 73	2,440,041 63	776,687 60
Commercial bills discounted, not yet due	326,205,974 11	294,192,928 30	792,509,239 33
Treasury bonds	1,187,061,000 0	1,187,191,000 0	...
Commercial bills, branch banks	401,479,642 0	394,969,212 0	635,724,335 0
Advances on deposits of bullion	23,406,700 0	21,928,000 0	13,382,400 0
Do in branch banks	1,535,900 0	1,535,900 0	7,691,350 0
Do in French public securities	17,863,600 0	17,979,000 0	53,417,000 0
Do by branch banks	10,588,550 0	10,881,750 0	11,864,910 0
Do on railway shares and debentures	25,713,000 0	25,915,900 0	44,796,200 0
Do by branch banks	19,162,000 0	19,362,500 0	39,488,350 0
Do on Crédit Foncier bonds	1,228,100 0	1,242,900 0	5,015 800 0
Do branches	817,700 0	865,400 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,473,568 81	66,473,568 81	80,557,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,875,844 0	8,875,007 0	9,033,682 0
Expenses of management	...	4,760,285 92	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	196,000,000 0	200,000,000 0	...
Sundries	16,670,170 24	14,228,535 38	13,596,546 57
Total	3,111,009,779 38	3,081,740,583 0	2,694,757,406 92

A comparison of this week with last, in the principal items shows :—

DEBTOR.	Increase. francs.	Decrease. francs.
Notes in circulation	21,400,000	...
Treasury balance	2,300,000	...
Deposits	16,000,000	...
CREDITOR.	Increase. francs.	Decrease. francs.
Coin and bullion	...	800,000
Bills discounted	38,400,000	...
Advances on securities	...	3,400,000

The Bank return for the week shows an increase of about 38 millions in the discounts, corresponding to an augmentation of 21½ millions in the circulation, and of 17 millions in the private accounts. Several other modifications are also to be remarked. The distribution of the dividend of 200f for the second half of the year has increased the item dividends payable by about 36 millions, and has reduced that of sundry interests by 50 millions; this difference of 14 millions, and a reduction of 12 millions in the reserve for eventual losses on prolonged bills, now set down at 14 millions instead of 26, has formed the new item of special reserve, 24 millions. The small balance has been carried to the profits in addition to capital. The debt of the city of Paris has again decreased by four millions.

The debate on the proposed general income tax terminated yesterday by the complete defeat of its partisans, only about forty members of a Chamber consisting of over 750 deputies holding up their hands in its favour. The ground of the discussion had been considerably circumscribed by the resolution of the Minister of Finance to levy a tax of three per cent. on the revenue of stocks and shares, as the principle of a tax on incomes being thus admitted, all that remained was to decide how far the measure should extend. A choice had therefore to be made between three systems, that of the Government corresponding to the Schedule C of the tax in England but omitting French rente, and including

all foreign securities; that of the committee of last session and which properly formed the subject of the debate. This second plan accepted schedule C as modified by the Minister and added schedules D and E, but exempted A and B in order not to add any new charges to real property, which the committee believed to be already overtaxed. The third system was that of M. Wolowski, who proposed to adopt the tax as in England, charging all incomes from any source above 1,200f a year. In each of the plans it was understood that the rate should be three per cent. Notwithstanding the former large majority of members of the committee of 19 to 8 in favour of the tax, it was now but feebly defended. M. Casimir Perier, who originally drew up the report favourable to the tax, is now in the Cabinet as Minister of the Interior, and divided between his former opinions and his duty to his present colleagues, took no part in the discussion. His successor as reporter to the Committee, M. Leonce de Lavergne, only supported the tax like an advocate who is but half convinced of the justice of his cause, and defends it from necessity; and M. Wolowski, who had separated from the Committee in wishing to extend the tax to land and houses, found himself almost isolated, with a few members of the Left, so that when M. Thiers rose to argue that property was already sufficiently burdened, and that the greater part of the new revenue required must be obtained from consumption, he found an Assembly already prejudiced in his favour. Of the former Budget of 2,100 millions he said 1,034, or nearly one half, were obtained by charges on acquired property; about 300 millions obtained from Algeria, the State domains, the telegraph, post office, and other sources, not pertaining to any one particular class of the population; and only 724 millions derived from articles of consumption. Of this last sum he supposes 335 millions to be paid by the property holders and 391 millions by the people, thus making 1,370 millions as the share of taxation borne by the former class out of a total of 1,760 millions. In England, he said, the balance was on the other side, for there the wealthy classes paid only from 700 to 800 millions of taxes while the portion falling on the classes who "work with their arms" was from 700 to 800 millions; besides, the direct taxes on land and houses which in France amounted to 582 millions, in England reached only a sum of 87 millions; and stamps, registration, succession dues, &c., which produced 452 millions in France, amounted to 230 only in England. The conclusion he drew from those premises was that as property was but lightly taxed in England an income-tax was possible, whereas in France property already bore the greater part of the public charges, and could not be more burdened. The majority in the Assembly, which is of course chiefly composed of property-holders, were quite willing to believe that they paid more than their share of taxes, and to allow M. Thiers to obtain his 600 millions from the consumer. The President impressed on the Chamber that the vote about to be taken must be considered as final, and the country may now be considered as definitively committed to M. Thiers's financial policy. The question of the duties on raw material and textile substances which the income tax was to replace was quite lost sight of in the discussion.

The restricted income tax, from which the Minister of Finance proposed to obtain a sum of 30 millions, is to comprise all the dividends and interests of stocks or shares excepting French rente. Capital invested in commercial undertakings, *en commandite*, will be assessed at five per cent.; should the profits exceed that sum, the excess will be exempt from taxation; should they not reach that proportion, the lender will be admitted to furnish proofs, and the tax will be only levied on the real returns. Should the Bill be adopted, securities will in future be liable to the following charges:—1. A stamp duty of 1f 20c per cent. of the nominal capital, which may be converted into an annual payment of six-hundredths per 100f; 2, a transfer duty of 60 centimes per 100f, which may be converted into an annual charge of 18 centimes per 100f; 3, a tax of three per cent. of the dividend as interest. All foreign bonds, stocks, or shares will be subject to those charges; they will not be admitted to any Bourse in France unless represented by a French agent, who will be responsible for the payment of all the above dues. This interdiction extends to the exposing for sale at money changers', and the advertising of the issue or payment of such stock or shares; nor can they be made the security for any loan or advance of money, or appear in any public document, excepting inventories. The agent appointed in France will deduct the amount of the tax from the coupon or dividends. Foreign Governments will be admitted to redeem the tax by a payment of three per cent. of the nominal capital raised. The Minister of Finance anticipates that this measure will drive a number of foreign securities from the French market, but, he adds, that he will not regret such a result, as the capital will be employed in investments at home. Another consequence of the law, which he appears to overlook, is that the coupons of all Russian, Turkish, Italian, and other loans will be transmitted to London for payment, and that the importance of the London money market, as a centre of European financial transactions, will be increased, to the detriment of that of Paris.

The committee on the Bank Bills has decided against all the proposed means of improving the situation of the Bank, with the exception of an increase in the circulation. That resolution being come to, it had to fix the limit of the enlarged issue; the sum of 3,000 millions, as proposed by the Government, was rejected unanimously less one vote; that of 2,800 millions obtained in its support only a minority of four to eleven against it; finally, the sum of 2,700 millions, or an augmentation of 300 millions, was adopted by nine votes to six. The majority of the committee also voted the formal expression of a desire that the City of Paris should reimburse the 210 millions owing to the Bank, and that the Government should pay as early as possible the first instalment of 200 millions of its debt to the Bank, as provided for in the Budget of 1872. As those payments are made, the limit of the Bank circulation is to be reduced in a like proportion. One hundred millions of the increased circulation is to be in five and ten-franc notes. The discussion of these conclusions will probably take place on Saturday, as the Minister of Finance is anxious for a decision before the adjournment for a short vacation next week.

The Bourse has continued to decline all the week, foreign stocks alone showing any firmness. Both rente and the loan have been affected by the increase in the rate of interest on Treasury bonds, which now return a larger revenue than the ordinary stock. The following are to-day's prices:—

	December 21.			December 28.	
	f	c		f	c
Threes	56	22½	... .	55	57½
Fives	91	20	.....	90	20
Four-and-Half	81	0	.....	81	50
Morgan Loan	505	0	.....	503	75
Italian	68	60	.....	69	12½
Italian Tobacco	485	0	.....	485	0
Ottoman Fives	51	0	.....	51	75
Ottoman, 1869	290	0	.....	290	0
Spanish Exterior	33½		.....	33⅝	
United States 5-20	108		.....	107⅝	
Bank of France	3740	0	.....	3550	0xd
Comptoir d'Escompte	686	25	.....	675	0
Credit Foncier	950	0	.....	948	75
Credit Mobilier	215	0	.....	215	0
Credit Industriel	600	0	.....	...	
Société Générale	576	25	.....	572	50
Depots et Comptes Courants	547	25	.....	540	0
Parisian Gas	670	0	.....	667	50
Northern Railway	980	0	.....	975	0
Western	...		.....	487	50
Orleans	830	0	.....	817	50
Eastern	500	0	.....	492	50
Lyons-Mediterranean	855	0	.....	847	50
Southern	628	75	.....	630	0
South Austrian Lombard	448	75	.....	455	0
Suez Canal	187	50	.....	185	0

The premium on gold coin is to-day eleven francs per thousand, and on silver 9½; the exchange on London is at 25f 70c, the price of English sovereigns, 25c 70c, and bank-notes, 25f 80c.

The Bank of France has fixed its dividend for the second half of 1871 at 200f, making 300f for the year.

Two reports have been current on the Bourse to-day; one that the Treasury has negotiated 300 millions of bonds in London; the other that MM. de Rothschild have offered to advance to it 200 millions without interest. I mention them as rumours only.

The Minister of Finance, in his printed statement, remarks on the abuse of subventions to the mail steam companies, under the last Government, the three companies, the Messageries Maritimes, Transatlantic, and Valéry Company in the Mediterranean, receive together a sum of 26,400,000f, while they only distribute a revenue of 2,197,000f; the share of the Messageries is 15,741,727f, and the produce 1,752,000f; the Transatlantic receives 10,063,797f, and pays to its shareholders 275,745f, and the Valéry Company with a grant of 640,000f, distributed 170,000f. The Government will continue to pay these sums, which are secured to the companies by conventions, but the Minister makes no secret of his intention to free the State from this burden when the concessions shall have expired.

In striking out from the Budget of Public Works the sum of 41 millions for guarantees of interests to railway companies, and substituting for it an annuity of two millions, representing the interest on it, the object of the Government appears to be to extend to the payment of those interests the system adopted for the payment of the subventions. The companies themselves will procure by an issue of bonds the sum necessary to cover the insufficency of receipts, and the Government will remain charged with the payment of the interest of the capital thus created. The Minister of Finance believes that with the present increased traffic the companies might, with a little effort, completely relieve the State from this charge.

The Comptoir d'Escompte has held a meeting of shareholders in which various modifications of the statutes were agreed to. The principal changes are these—the company will be henceforth authorised to make advances on foreign securities; the branches abroad may adopt their system of working to the legislation of the countries in which they are established; the choice of the chairman of the board of directors is transferred from the meetings of shareholders to the board itself.

A meeting of the Immobiliere Company, which was to have taken place on the 21st, was postponed, a sufficient number of shares not having been deposited.

The Government has raised its interest on Treasury bonds at fixed date by one per cent. The new rate varies from four per cent. on bonds for one month, to six per cent. on those for one year.

The receipts of the Suez Canal Company in November amounted to 1,272,622f, against 548,182f in the same month of 1870. A drawing of 447 bonds of the loan of 100 millions has taken place. The prize of 150,000f was won by the No. 132,262, and those of 25,000f by Nos. 95,216 and 76,524. Twenty-three prizes of from 2,000f to 5,000f were also drawn.

A drawing of Credit Foncier bonds has also taken place. The numbers which obtained prizes were the following:—105,342, 100,000f; 17,259, 50,000f; 177,779, 40,000f; 90,840, 30,000f; 120,784, 20,000f; and 143,242, 10,000f.

The French Customs returns for 1870, which had been only published at the commencement of the present month, have been already followed by those of the first ten months of this year. As the table for that period was not made up in 1870, the comparison has been made with the years 1868 and 1869 The value of the trade was as under:—

VALUE OF IMPORTS FOR CONSUMPTION.

	1870. francs.	1869. francs.	1868. francs.
Articles of food	818,805,000	566,100,000	815,505,000
Raw materials and natural productions	1,473,128,000	1,619,948,000	1,631,048,000
Manufactures	260,335,000	220,642,000	195,800,000
Other articles	192,952,000	125,091,000	126,714,000
Total	2,745,220,000	2,532,781,000	2,769,067,000

VALUE OF EXPORTS OF FRENCH PRODUCTIONS.

Manufactures	1,281,316,000	1,472,791,000	1,337,738,000
Articles of food, raw materials, and natural productions	844,270,000	990,346,000	852,979,000
Other articles	105,352,000	108,765,000	91,062,000
Total	2,230,938,000	2,571,902,000	2,281,779,000

The movement of the precious metals during the same period was as under:—

IMPORTS.

	1871. francs.	1869. francs.	1868. francs.
Gold bullion	6,597,561	128,633,901	177,697,364
Gold coin	117,052,719	244,180,722	258,069,102
Silver bullion	37,755,032	58,933,360	57,643,149
Silver coin	92,270,828	112,636,549	113,527,124
Total	253,676,140	554,384,532	307,846,819

EXPORTS.

Gold bullion	1,986,075	35,160,450	23,031,313
Gold coin	233,935,820	119,186,100	203,379,945
Silver bullion	14,463,196	35,296,860	20,829,954
Silver coin	143,361,078	40,134,580	49,071,721
Total	393,746,169	229,777,930	296,312,933

The imports being deducted from the exports, the stock of gold and silver will be found to have decreased by 140,070,029f, or 5,602,801*l*.

The following are the latest quotations of the Havre produce markets, per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans very ordinary, 126f; good ordinary, 134f; choice, 140f. Georgia, same marks, 121f, 128f, 134f; Tinnevelly, good ordinary, 96f; Oomra, good ordinary, 96f; M dras, 89f; Bengal, 81f. Sales for last week, 5,575 bales; arrivals, 20,804; stock, 142,179.

COFFEE.—Hayti, 150f to 155f; Rio, 148f; washed, 153f; Santos, 151f; plantation Ceylon, 159f. Sales last week, 16,500 bags; arrivals, 3,960; deliveries, 2,900 and 16 tierces; stock, 157,154 and 2,611 tierces.

SUGAR.—French West India, 67f 50c to 73f 50c, according to sample.

HIDES.—Monte Video salted, 77f; dry, 140f; Bahia dry, 105f; La Plata salt, cow, 77f; ox, 82f; Valparaiso salted ox or cow, 75f; Monte Video salted horse skins, 70f. Importations for fortnight ending 21st, 52,553 skins and 2,208 horse; sales, 10,005 and 4,991 horse; stock on 21st, 42,534 ox and cow, and 732 horse.

WOOL.—Brazil pelades scoured, 235f; Monte Video unwashed, 170f to 210f; Peru scoured, 460f; skins, 95c to 1f 5c per kilos. Stock on 20th, wool, 5,095 bales; skins, 134 bales.

TALLOW.—Monte Video saladeros ox, 59f 50c; New York, 58f.

COCOA.—Hayti, 50f in bond; Para, 115f, duty paid.

COMMERCIAL AND MISCELLANEOUS NEWS.

According to a circular of Messrs Groves and Co., the vintage in most of the wine-producing countries has this year been very unsatisfactory. Of Bordeaux wines, the Department of the Gironde will, it is estimated, produce barely one-half an ordinary yield, and the quality will undoubtedly be quite mediocre, the best that can be said of them being that they are not so bad as those of 1860 or 1866. The champagne vintage has been most disastrous, and the wines are the worst that have been made since 1866. The Burgundy wines are exceedingly inferior, and the quantity is very deficient. Of those of Roussillon the report is similar, and from the Rhine and Moselle the accounts are equally unfavourable.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 27th day of December, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,308,055	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,308,055
		Silver bullion	...
	39,308,055		39,308,055

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,001,028
Rest	3,097,583	Other securities	17,950,156
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	9,086,223	Notes	14,681,225
Other deposits	21,120,177	Gold and silver coin	606,767
Seven-day and other bills	382,193		
	48,239,176		48,239,176

GEORGE FORBES, Chief Cashier.

Dated the 28th December, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,009,023	Securities	33,398,184
Public deposits	9,086,223	Coin and bullion	24,914,822
Private deposits	21,120,177		
	55,215,423		58,313,006

The balance of Assets above Liabilities being 3,097,583*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation	507,979	...
Public deposits	586,266	...
Other deposits	593,923	...
Government securities	...	...
Other securities	1,716,566	...
Bullion	...	20,456
Rest	7,932	...
Reserve	..	576,656

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Dec. 27, 1871. £	Week ending Dec. 20, 1871. £	Week ending Dec. 28, 1870. £
Thursday	13,787,000	13,418,000	9,583,000
Friday	15,361,000	42,372,000	11,859,000
Saturday	170,069,000	19,146,000	10,206,000
Monday	Christmas Day	16,408,000	6,831,000
Tuesday	Bank Holiday	15,024,000	9,712,000
Wednesday	17,234,000	14,434,000	9,854,000
Total	63,451,000	120,802,000	58,135,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, December 28th, 1871.

The total since the 4th of January, 1871, is 4,671,176,000*l*, compared with 3,812,604,000*l* for the corresponding period last year, showing an increase of 858,572,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 27th December, 1871 :—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	4
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721,548	—
29	24,696,266	24,393,524	28,276,628	31,206,023	15,179,334	3½
Dec. 6	26,998,799	24,411,245	25,860,547	31,078,490	15,001,525	—
13	24,423,726	24,655,116	28,502,199	30,909,251	15,649,441	3
20	24,501,044	24,935,288	29,026,211	31,234,618	15,864,648	—
27	25,009,023	24,914,822	30,206,400	32,951,184	15,287,992	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Jan. 1, 1862.	Dec. 30, 1868.	Dec. 29, 1869.	Dec. 28, 1870.	Dec. 27, 1871.
Circulation, including bank post bills	£ 20,818,190	£ 23,916,770	£ 23,344,440	£ 23,811,149	£ 25,009,023
Public deposits	7,345,833	7,301,894	8,585,215	8,101,171	9,086,223
Other deposits	15,036,062	19,488,961	18,204,607	18,245,465	21,120,177
Government securities	11,561,672	14,124,874	13,811,953	12,925,853	15,001,028
Other securities	18,761,058	20,780,849	19,781,988	17,168,421	17,950,156
Reserve of notes & coin	10,445,899	9,931,288	11,297,672	14,653,191	15,287,992
Coin and bullion	15,961,439	18,445,858	19,198,622	22,703,536	24,914,822
Bank rate of discount	3 %	3 %	3 %	2½ %	3 %
Price of Consols	92½ xd	92½ xd	92½ xd	91⅝ xd	92⅛ xd
Average price of wheat	61s 4d	50s 7d	43s 5d	52s 7d	55s 8d
Exchange on Paris (shrt)	25 22½ 30	25 17½ 25	25 15 22½	...	25 60 75
— Amsterdam ditto	11 16 16½	11 19½ 12 0½	11 18½ 18¾	11 17½ 18	11 17½ 18
— Hamburg (3months)	13 7½ 8	13 10½ 11	13 10½ 11½	13 10½ 11	13 9½ 10
Clearing-house returns	...	60,751,000	51,457,000	58,135,000	63,451,000

In 1861-2, there had been a demand for money to the close of the year, but the market was easier in the first two or three days of the new year, also included in the corresponding week. The news from America in relation to the Trent difficulty was now peaceful.

In 1868, the only feature was the usual demand at the close of the year. It was anticipated that in 1869 there could not be much increase in the value of money, as the depression of 1866 and 1867 was only slowly disappearing. The disestablishment of the Irish Church was becoming the political question of the moment.

In 1869, money was generally easy, but for the usual pressure in the last days of the year. Dearer money, however, was expected in future, owing to the general return of confidence. The Ollivier Ministry had just been formed in France.

In 1870, there was rather more than the customary pressure for discounts at the close of the year, owing to the joint stock banks calling in their balances; but the regular condition of the market was one of great abundance, in consequence of the prolonged suspense at Paris.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862 (Jan. 1), a deficiency of 3,724,996*l*; in 1868 (Jan. 1) an excess of 1,529,959*l*; in 1868 (Dec. 30), a deficiency of 1,294,888*l*; in 1869, a deficiency of 1,577,381*l*; and in 1870, an excess of 1,077,044*l*. In 1871, there is an excess of 3,170,021*l*.

Discount and Money Market.—The pressure of discounts which arose during the last two days before the Christmas holidays has been maintained since the resumption of business on Wednesday. Both at the Bank and in the open market there is a strong demand, and the uniform rate in the open market is 3 per cent. for Bank bills, except for the very best short paper, which is taken at 2⅞. At the same time it is shown by the rate being uniform for long and short-dated paper, that the existing pressure is only temporary, and will cease with the close of the year. There is no other cause but the usual pressure of the joint-stock banks at the end of the half-year to show a good account.

The Stock Exchange settlement being large, we believe beyond former precedent, there has naturally been an active demand for money, the rate on first-class securities being at or a shade under 4 per cent. But there is no scarcity of money at these rates.

The principal change in the Bank return for the week is an addition of 1,716,000*l* to the private securities, showing the extent to which the Bank has been resorted to at the end of the year. There is a corresponding increase of 594,000*l* in the private deposits, and the public deposits have also increased 586,000*l*, the recent increase of this item, it may be observed, being very large, and the amount now being 9,086,000*l*. The reserve has diminished 577,000*l*, the circulation has increased 508,000*l*, and the change in the bullion is only nominal. The accounts clearly show the temporary pressure of the week, and the probability of great ease in the money market at the beginning of the year. The large Government balance will be drawn on to pay dividends, and the private securities will begin to run off. This view of the matter is confirmed by the reports from the bullion market, which are that there is no demand for either gold or silver, and the bulk of the Australian arrival of 500,000*l*, expected in a few days, will probably be taken to the Bank.

We subjoin our usual quotation for mercantile paper having various periods to run —

Bank bills—Short	2⅞	per cent.
Do 3 months	3	per cent.
Do 4 —	3	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days'	2¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	6	6	...	...
Vienna	6	6½	5½ 6	6
Berlin	5	4	4½ ¾	3½
Frankfort	5	4	4⅝	3⅝
Amsterdam	4½	3	3¾ 4¼	2¾
Brussels	...	2½	...	2¼
Hamburg	...	...	4¼	2¾
St Petersburg	8	6	7⅞	6

On 'Change to-day there was a good demand for short bills on Paris, where money is dearer now than elsewhere on the continent. The changes in the Bank of France account continue to exhibit pressure—the discounts having increased 1,500,000*l* in the week, and the notes 856,000*l*; while it appears, from the telegraphic reports of the proceedings in the Assembly, that M. Thiers has been urging strenuously the immediate passage of the Bill to extend the legal circulation of the Bank of France, the present limit being about to be passed.

The Stock Markets.—The distinguishing feature this week has been the great rise in English railways, for which an almost unlimited demand appears to have set in, while the supply of stock is unusually short. It has been obvious enough for some time that a great rise of this sort was coming off, and the conjuncture of cheap money, the approach of the dividend period, and the most favourable week's traffics of a year which has been unprecedentedly prosperous, has sufficed to give the start which shrewd observers were anticipating. There has never been such a period of prosperity in English railway history, and as the prosperity of the country is without a check, and there is no sign of a stoppage to the increase of railway business, the tendency being all the other way, it is hard to say what high figures the prices of the leading English lines may very shortly reach. We anticipate therefore the continuance of a strong demand, both for speculation and investment, in this department during the next few weeks. In other markets as well as railways, a good business has been done, chiefly for investment, the amount of money to place being beyond precedent, and every week apparently bringing out new supplies. The rise in foreign stocks, which we predicted some months ago, also promises to

continue, and business will probably be resumed with greater activity as soon as the present mania for railways is somewhat satisfied. A feature of the week is the demand for the shares of the principal banks. Business is here impeded by the want of a market,—the result of Mr Leeman's Act,—but the demand for investment, and in anticipation of improved dividends, has nevertheless a sensible effect.

The account of the settling to-day proves, as we anticipated, to have been unusually large, although the business, owing to the holiday, extended barely over ten working days. There has been a good demand for money, but the contangoes in most cases were light, and the rates charged on first-class securities have been about 4 per cent.

ENGLISH GOVERNMENT SECURITIES.—The prices here have been steadily maintained, in sympathy with the generally buoyant feeling in the market. To-day the market has continued good, and there is a rise of ¼ in Consols for the week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92¼	92⅜	92¼	92⅜	2s to 7s pm
Monday			Christmas Day.		
Tuesday			Bank Holiday.		
Wednesday	92¼	92⅜	92⅜	92½	2s to 7s pm
Thursday	92¼	92¼	92⅜	92⅜	2s to 7s pm
Friday	92⅜	92½	92½	92⅝	2s to 7s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	or Inc. Dec.
Consols for money	92½ ⅜	92½ ⅝	+ ¼
Ditto January	92¼ ⅜	92⅝ ⅜	+ ⅜
Ditto February	...	92½ ¼	... ...
Reduced 3 %	92½ ⅜	92⅝ ⅜	+ ¼
New 3 %	92¼ ⅜	92½ ⅜	+ ⅜
Bank Stock, last dividend 4½ %	239 41	239 41	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	shut	... ...
Do 5 %, red. at par, July 5, 1880	110½ 11½	110½ 11½	... ...

EXCHEQUER BILLS 2s to 7s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the principal changes in the quotations for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	110½ 11	110 ½	+ ½
Ditto 5 %	103½ 4	104 ¼	+ ¼
New Zealand 5 % Consolidated Bonds	102⅝ 3½	103½ ⅝	+ ⅝
New South Wales 5 % Bonds, 1888 to 1896	105 6	106 7	+ 1
Nova Scotia 6 % Bonds, 1875	105 6	105 6	... ...
Queensland Government 6 % Bonds, 1884-5	111½ 12	111½ 12	... ...
Victoria 6 %	112½ 13	113 ½	+ ½
Ditto New 5 %	106 7	106 7	... ...

FOREIGN GOVERNMENT STOCKS.—In this department, as we have stated, there has been comparative inactivity, attention having been given during the account to other stocks, chiefly to English railways. This has been especially the case during the present week, when the arrangement of the account also assisted in preventing new business. The changes, nevertheless, have been of an upward character, and very general, all classes of stocks participating in the improvement. To-day there has been rather more activity, the high prices which have already been reached in other departments naturally directing the attention of speculators to a further great rise in stocks, which have been comparatively neglected.

It is understood that the new loan for Hungary will be introduced next week. Elsewhere we give a brief statement of the leading facts about Hungarian finance, which has been little known since the formation of a separate Government for that country.

Annexed are our usual quotations showing the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	98¼ ⅜	99 100	+ 1½
Ditto 1871	93 ½	93½ ¾	+ ¼
Brazilian 5 % 1865	96½ 7	96½ 7	... ...
Ditto 4½ %, 1863	83 5	83 5	... ...
Ditto 5 %, 1871	93½ ¾	93¾ 4½	+ ¼
Buenos Ayres 6 %	97 8	97 8	... ...
Ditto 6 %, 1870	93½ 4	94 5	+ 1
Chilian 4½ %	82 4	82 4	... ...
Danubian Principalities 7 %	86 8	86 8	... ...
Ditto 8 %	94 6	95 7	+ 1
Egyptian 7 %, 1862	88 90	88 90	... ...
Ditto 7 %, 1864	96 8	96 8	... ...
Ditto 7 %, 1868 (Railways)	103 5	103 5	... ...
Ditto 7 %, 1866 (Pasha Loan)	88½ 9½	88½ 9½	... ...
Ditto 9 %, 1867	100 2	100 2	... ...
Ditto 7 %, 1868	84 ½	85½ ¾	+ 1½
French National Defence loan 6 %, 1870	97½ ¾	98 ½	+ ¾
Ditto 5 %, 1871	7½ ¾ pm	7⅝ ¾	+ ⅛
Italian 5 %, 1861	67½ ⅝	68¾ ⅝	+ 1 1/16
Ditto 5 % State Domain	91 3	93 5	+ 2
Ditto 6 % Tobacco Bonds	94 6	94 6	... ...
Japanese 9 %, 1870	111 12	111 12	... ...
Mexican 3 %	14½ ⅝	14½ ⅝	... ...
North German Confederation 5 %, 1st Iss.	101½ 2	101½ 2	... ...
Paraguay 7 %, 1871	2⅜ 3 pm	3⅛ ⅜ pm	+ ⅛
Peruvian 5 %, 1865	96 ½	96½ ¾	+ ¼
Ditto 5 %, 1870	78¼ ⅛	78⅜ 9⅛	+ ⅛
Portuguese 3 % Bonds, 1869	38⅝ ⅞	38⅝ ⅞	... ...
Russian 5 %, 1822	90¼ 1⅛	90½ 1⅛	... ...
Ditto 3 %, 1859	57⅛ 8½	57⅛ 8½	... ...
Ditto 5 %, 1862	89 90	89⅜ ⅝	... ...
Ditto 5 %, 1864	95½ ⅝	96½ ⅝	+ 1
Ditto 5 %, 1870	90⅝ ¾	91 ⅛	+ ⅛
Ditto 5 %, 1871	89½ 90	59½ ⅝	− ¼
Ditto, Anglo-Dutch, 5 %, 1866	95½ ⅝	95½ ⅝	... ...
Ditto 5 %, Orel-Vitebsk Bonds	89½ 90	89½ 90	... ...
Ditto 4 %, Nicolai Railway Bonds	72⅝ 3½	72⅝ 3½	... ...
Ditto 5 %, Moscow-Jaroslaw	89½ 90	89½ 90	... ...
Ditto 5 %, Charkof-Azof Bonds	90⅛ 1	90⅛ 1	... ...
Spanish 3 %	33½ ⅝	33 11/16 13/16	+ 1/16
Ditto 5 %, 1870	83 ¼	83½ 4	+ ⅛
Ditto 3 %, 1871, Scrip	2½ ⅝ pm	2 11/16 13/16	+ 1/16
Turkish 6 %, 1854	83 4	83 4	... ...
Ditto 6 %, 1858	65 6	66⅛ 7	+ 1
Ditto 6 %, 1862	70 ¼	70½ 1⅛	+ 1
Ditto 5 %, 1865	49 3/16 1/16	84 9/16 11/16	+ 1⅛
Ditto 6 %, 1865	65 5/16 7/16	66½ 7⅛	+ ¼
Ditto 6 %, 1869	56½ ¾	58⅛ ¾	+ 1½
Ditto 6 %, 1871	70 ¼	70⅛ 1	+ ⅛
Uruguay 6 %, 1871	¼ dis ¼ pm	¼ ⅜ pm	+ ⅛

ENGLISH RAILWAYS.—The excitement this week has been very great, and there has been a general rise in all the stocks, especially in the heavy lines. The buying was very active last Saturday, contrary to the general expectation of a lull before the holidays, and business opened on Wednesday with the execution of numerous purchasing orders, and an immediate advance of 1 to 2 per cent. all round. Prices became very wide, and have since continued so, the difficulty of purchasing being excessive, and the sharp rise having brought in very few sellers, even to realise. The rise has accordingly been continuous, without any sign of reaction, a slight tendency of that kind, which was exhibited on Wednesday afternoon, being suddenly checked by the publication of the North-Western traffic return, showing the astonishing increase of 28,000*l*. The Great Western and Midland traffics also showed a remarkable increase, and the other companies having also good returns, though not so striking, the good feeling in the market was fully maintained. It is moreover anticipated that the traffic returns of the next few weeks, especially on the heavy lines, will continue to be singularly favourable, the trade of the country apparently increasing daily, and the rolling-stock of the railway companies being hardly equal to the demands upon it. Putting the matter in the most moderate way, there is tolerably fair reason to believe that 1872 will exhibit nearly as great an improvement upon the preceding year as the improvement of that year is upon 1870. As the result of this impression, there is comparatively little stock coming to market, while the competition of new investors increases. It is also true however that, under the present excitement, speculation has taken a new development, and the market would be exceedingly weak if any serious incident was to occur. We subjoin the particulars of the advance in each case for the week, and as there has been no decline from the highest point, the table shows exactly where the improvement has been. The market closes firm.

The only exception to the improvement for the week is Metropolitan, which declines under the influence of unfavourable traffic.

The aggregate increase of traffic for the week on the eighteen lines, of which we here give the particulars, is 106,000*l*—the highest of any single week during the present year. As has been the case lately, the increase is pretty equally distributed between goods and passengers, the increase of passengers for the Christmas holidays being matched by a general and great improvement in the goods traffic. The increase is so large that it may make the dividends on the leading heavy lines still better than it was safe to estimate a month ago.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	118½ ½	123¾ 4½	+ 5⅛
Great Eastern	50½ ⅝	52⅝ 3	+ 2⅛
Great Northern	138 9	142½ 3½	+ 4½
Ditto A	167½ 8	171 ½	+ 3½
Great Western	113⅜ ½	117 ¾	+ 3⅝
Lancashire and Yorkshire	160 ½	164 5	+ 4½
London and Brighton	72⅛ ⅞	75⅜ 6	+ 2½
London, Chatham, and Dover	26 ½	26⅞ 7½	+ ⅞
London and North-Western	153½ ½	158 ½	+ 4½
London and South-Western	110½ 11⅛	116 17	+ 5⅝
Manchester, Sheffield, and Lincolnshire	77⅛ ¼	78⅛ ⅜	+ ⅛
Metropolitan	72 ½	71 ¼	− 1
Ditto District	33¼ ½	33 ¼	... ...
Ditto ditto Preference	65⅛ 6½	66 8	+ 1½
Midland	147 ½	150½ ¾	+ 3
North British	56 ½	61½ ¾	+ 5
North-Eastern—Consols	178¾ 9	184 ½	+ 5⅛
South-Eastern	99⅛ 100½	102⅛ ⅜	+ 3⅛
Ditto Preferred	118½ 19⅛	123 ¼	+ 4⅛
Ditto Deferred	79 ¼	82⅜ ½	+ 3⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 14	112 14	... ...
Ditto 1867 Redeemable	111 14	111 14	... ...
Great Western 5 %	117 19	117 19	... ...
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	102 4	100 2 xd	+ ¼
Metropolitan District 6 %	125 7	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 23 to 868,544*l*, being an increase of 106,484*l* on the corresponding week of the previous year. The aggregate receipts of the half-year to date now are 19,843,616*l*, being an increase of 1,522,916*l* on the corresponding period of last year. The principal increases for the week are—North-Western, 28,337*l*; Midland, 14,530*l*; Great Western, 10,243*l*; North-Eastern, 9,591*l*; Great Northern, 7,198*l*; Lancashire and Yorkshire, 5,465*l*; Great Eastern, 4,814*l*; and Caledonian, 4,274*l*. Metropolitan has again decreased 254*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half yeare date. Amount.	Inc. or Dec. on Corresponding. per. in '70.
	£	£	£	£
Bristol and Exeter	8,947	+ 513	222,267	+ 8,846
Great Eastern	49,639	+ 4,814	1,099,664	+ 57,843
Great Northern	54,175	+ 7,198	1,185,382	+ 54,037
Lancashire & Yorkshire	60,976	+ 5,465	1,427,082	+135,323
London, Chat., & Dover	14,284	+ 2,220	406,037	+ 52,074
London & Nrth.-Western	162,638	+28,337	3,741,360	+262,582
London & South-Western	34,428	+ 3,505	815,236	+ 36,896
London and Brighton	26,484	+ 1,738	717,494	+ 52,653
Man., Shef., & Lncolnsh.	29,155	+ 5,200	645,241	+ 56,505
Metropolitan	8,184	− 254	197,534	+ 694
Metropolitan District	3,348	+ 1,588	73,702	+ 36,569
Midland	94,274	+14,530	2,118,887	+207,286
North-Eastern	102,434	+ 9,591	2,522,658	+225,597
South-Eastern	29,346	+ 3,357	802,780	+ 71,358
*Caledonian	42,788	+ 4,274	959,993	+ 69,385
*Glasgow & Sth.-Westrn.	13,229	+ 839	297,604	+ 21,199
*Great Western	102,093	+10,243	1,888,271	+114,923
*North British	32,122	+ 3,326	722,424	+ 59,146
	868,544	+ 106,484	19,843,616	+1,522,916

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	16¾ 7	16¾ 17	... ...
Bahia and San Francisco	20½ 1½	21 ½	+ ½
Belgian Eastern Junction	2½ ¼	2½ ¼	... ...
Dutch-Rhenish	25½ 6½	26 ½	+ ½
Ditto New	3 ½	3 ½	... ...
Great Luxembourg	16⅝ ⅛	16⅝ ⅛	... ...
Ditto 5 % Obligations	3½ ⅛	3½ ⅛	... ...
Lemberg-Czernowitz	13¾ 14½	14 ½	+ ½
Lombardo-Venetian	17⅞ ½	18⅛ ½	+ ⅝
Ditto 3 % Obligations	9½ 10	10 ½	+ ⅛
Namur and Liege guaranteed 14l pr. anm.	10 ½	10 ½	... ...
Ditto guaranteed 6 % Preference	22 3	22 3	... ...
Sambre and Meuse	8¾ ⅝	8¾ ⅝	... ...
San Paulo	22⅜ ⅛	22⅜ 3	+ ⅛
Varna	4½ ⅛	4½ ⅛	... ...
Ditto 3 % Obligations	4¹¹⁄₁₆ 5¹⁵⁄₁₆	4¹¹⁄₁₆ ¹²⁄₁₆	... ...
BRITISH POSSESSIONS.			
East Indian	110½ ¾	108½ ¾ xd	... ...
Grand Trunk of Canada	21½ ⅜	22¼ ⅜	+ ⅛
Great Indian Peninsula	109 ¼	107½ ¾ xd	... ...
Great Western of Canada	23½ ⅜	22¹³⁄₁₆ ⅜	+ ⅛
Madras 5 %	107½ 8	105⅞ 6 xd	... ...

AMERICAN SECURITIES.—There has been a good demand for Five-Twenty bonds for investment, and both the 1865 and 1867 issues have further advanced, the 1862 bonds remaining stationary in value, as might be anticipated. State bonds are without material variation; but American railway shares have been in request, and have been subject to considerable fluctuation. The final price of Atlantic consolidated bonds and of Erie shares show a rise of 1½ and 1½ respectively on the week, but the latter advanced to 29 to-day on the receipt of a telegram from New York, announcing that 3½ per cent. would be paid on the preferred shares on February 1st. This, however, is probably only an unauthentic rumour.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92 ¼	92 ¼	... ...
Ditto 1865 Issue	93½ ⅜	94 ⅜	+ ⅛
Ditto 1867 Issue	93½ ¼	94½ ⅜	+ ⅛
Ditto 5 % 10-40 Bonds, exchange 4/6	91½ ⅜	91½ ⅜	+ ⅛
Ditto 5 % Funded Loan	91½ ⅜	91½ ⅜	+ ⅛
Atlantic and Great Western Consol. Bonds	37½ 8½	39 40	+ 1½
Erie Shares	27½ ⅛	21½ ⅛	+ 1½
Illinois Central Shares	109½ 10½	110 11	+ ½
Massachusetts 5 % Sterling Bonds, 1900	97 9	97 9	... ...
Panama General Mortgage 7 % Bonds, 1897	78 80	78 80	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93½ ⅜	93½ ⅜	... ...
Virginia 6 % Bonds	50 2	49½ 50½	− 1

JOINT STOCK BANKS.—As usual, at the period immediately preceding the declaration of the dividends, there has been a good demand for Bank shares, and the leading London institutions have advanced in value. London Joint Stock shares have risen 2; Union of London, 1½; London and County, Anglo-Austrian, and Colonial, 1; Oriental, Merchant, and Midland, ½; Anglo-Egyptian, ¼; and Imperial Ottoman, ½.

TELEGRAPHS.—There has been some loose talk this week in reference to a proposed purchase of the various competing cables between England and America by the British and United States' Governments, the idea being to work the lines under a joint management. The scheme, however much in advance of the present condition of mundane affairs, has had an apparent influence upon the market, and the shares of the various lines have been eagerly sought after, consequently Anglo-American have risen 10 on the week; Anglo-Mediterranean, 4; French Cables and Falmouth, ½; British Australian and Marseilles and Algiers, ¼; British Indian Submarine, ⅝; British Indian Extension and West India, ½. On the other hand, Great Northern have given way ¼. Construction shares have also been in request; Telegraph Construction showing an improvement of 1½; and Hooper's and Silver's of ½ each.

MINING.—The chief movements in the quotations for British mines are—an advance of 2½ on Tin Croft and Wheal Buller; 1 in Great Laxey and Tankerville. West Bassett and West Seton have given way 1; Marke Valley and West Chiverton ¼. In the foreign market Eberhardts have declined 1, while Russia Copper show a reaction of ½.

MISCELLANEOUS.—Credit and discount shares have been in demand this week, and close rather better. Credit Foncier shares are ½, General Credit ⅝; International Financial ½, and London Financial 1½ higher. Scottish Australian Investment are quoted at an improvement of 5; Submarine Cable Trust Certificates have advanced 4; Rhymney Iron, Foreign and Colonial Trusts, Nantyglo Ironworks "Preferred" 1; Rio City Improvements, City of Milan Improvements, and Company of African Merchants ½. We note a decline of 2 in Native Guano, 1 in Australian Agricultural and Canada.

In new undertakings Patent Gas shares have been in demand, at 16½ to 17, and the new shares 8¾ to 9¼. Limmer Asphalte are quoted 2¾ to 3¼; United Limmer, 4 to 3 dis.; Native Guano, 21 to 23; and Phosphate Sewage, 26 to 27.

A prospectus is issued this evening of the Lydney and Wigpool Iron Ore Company. Capital, 150,000*l*, in 15,000 10*l* shares. The company is formed to purchase and develop leases and royalties of "rich" iron ore mines, owned and now worked by Messrs Allaway, in the Forest of Dean, Gloucestershire. The vendors accept 100,000*l* for the property, half payable in cash, and the remainder in fully-paid shares. The property is to be transferred from the 1st of January, 1872, and an early dividend, it is stated, can be declared.

EXCHANGES AND BULLION.—On 'Change to-day there was a strong demand for bills on Paris. The exchanges on Germany and Holland also fell a little, but there was no great increase in the demand for bills. The bullion market is quiet, and the large Australian arrival of bullion at hand is expected to be mostly taken to the Bank.

The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—Owing to the holidays the market has been exceedingly quiet during the week, and but few transactions have taken place. The demand for gold has for the present ceased, and the Bank has received 182,000*l* since our circular of the 21st instant. The Simla has taken 85,000*l* to Malta and the East, and the Medway 113,000*l* to the Cape. The next mail from Australia, due about the end of January, is bringing 519,750*l* for England.

Silver.—We have received about 121,000*l* from New York during the week. The market has been very quiet, and there has been but little demand for the East; prices have therefore again declined, and the nearest we can quote is 60½d per oz standard. The Simla has taken 50,000*l* to the East.

Mexican Dollars.—The Simla has taken 244,270*l* to China and the Straits, and has thus cleared the market of the large amount lately received. Prices are not quite so firm, but we do not hear of any alteration in rate yet.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d to 77s 11d per oz std, last price; South American, doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0½d per oz std, last price; ditto containing 5 grains gold, 5s 0⅝d per oz std. last price; Mexican dollars, new, 4s 11½d, old, 5s 0⅛d per oz, last price, nominal Five-franc pieces, 3s 11½d each, last price.

We are indebted to Messrs J. Allard and Co. for a telegram of to-day's exchange and bullion quotations in Paris. The Paris exchange on London, long and short, is 25.62½ to 25.57½; Napoleons are at 9 to 8 per mille prem. Fine silver per kilog, 218.89 and 32 to 30 per mille prem., and Ecus V depuis, 1830, 9 to 7 per mille prem.

The sum of 114,000*l* in bar gold was sent into the Bank to-day.

According to the *Gazette* returns, the imports of the precious metals into the United Kingdom during the week ended December 27 were:—Gold, 60,054*l*; silver, 170,617*l*. The exports were:—Gold, 310,347*l*; silver, 419,580*l*.

Subjoined is a statement of the calls falling due on railway and miscellaneous undertakings in the month of January The total is considerably beyond the average:—

	Amount per Share.—Date.	Paid.	Call.	No. of Shares.	Amount.
		£	£ s	£	£
Buenos Ayres Gt. Southern Aaul and Tandil Extn., 10*l* Shares.	1 ...	7½ ...	2 10 ...	16,000 ...	40,000
Furness New Ordinary 10*l*, 1871	1 ...	5 ...	5 0 ...	10,000 ...	50,000
Glasgow and Cape Breton, &c.....	9 ...	... ...	2 0 ...	10,000 ...	20,000
Gd. Tnk. of Canada Intr. Bdg. Bnds.	2 ...	53½ ...	20 0 ...	205.000 ...	41,000
Ditto Ditto Stock	2 ...	51½ ...	20 0 ...	66,000 ...	13.200
Lancashire & York., 6*l* 5s Shares	1 ...	3½ ...	1 0 ...	125,120 ...	125,120
Lon. & Brighton, 4½ % Deb. Stk.	1 ...	10 ...	30 0 ...	1,000,000 ...	300,000
Louth and Lincoln	1 ...	6 ...	1 8 ...	20,000 ...	28,000
North-Eastern, 6*l* Share, 1870 ...	1 ...	4 ...	2 0 ...	166.666 ...	233,332
N. London 4½ % Pref., 10*l* Shares	1 ...	dep. ...	2 10 ...	25,000 ...	62,500
MISCELLANEOUS.					
Barnett's Patent Asphalte	1 ...	3 ...	2 0 ...	20,000 ...	40,000
Emma Silver Mining, Limited ...	15 ...	10 ...	5 0 ...	25,000 ...	75,000
Flagstaff Mining, &c., Limited ...	1 ...	5 ...	5 0 ...	30,000 ...	150,000
Lisbon Steam Tramway	1 ...	7 ...	3 0 ...	20,000 ...	60,000
Nat. Pro. Bk. of Eng., New 20*l* Shrs.	15 ...	6 ...	2 0 ...	22.500 ...	45,000
North Metropolitan Tramway ...	1 ...	7½ ...	2 0 ...	30,000 ...	60,000
United States Rolling-Stock	2 ...	4 ...	2 0 ...	25,000 ...	50,000
South Utah Mining, Limited.....	31 ...	2½ ...	2 10 ...	12,000 ...	30,000
United Limmer, &c., Asphalte, L.	15 ...	7 ...	3 0 ...	20,000 ...	90,000
Total called in January					1,513,152

COURSE OF THE EXCHANGES.

	Time.	Friday, Dec. 22. Prices Negotiated on 'Change.		Friday, Dec. 29. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18	11 18⅓	11 17½	11 18
Ditto	3 Months.	11 19½	12 0½	11 19½	11 19½
Rotterdam	—	11 19½	12 0½	11 19½	11 19½
Antwerp	—	25 62½	25 72½	25 57½	25 65
Brussels	—	25 62½	25 72½	25 57½	25 65
Hamburg	—	13 9⅝	13 10	13 9⅝	13 10
Paris	Short.	25 70	25 80	25 60	25 75
Ditto	3 Months.	26 10	26 22½	26 5	26 15
Marseilles	—	26 15	26 25	26 5	26 15
Frankfort-on-the-Main	—	118⅞	119½	118½	119
Vienna	—	12 2½	12 10	11 95	12 0
Trieste	—	12 2½	12 10	11 95	12 10
Petersburg	—	31⅛	32	31⅛	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 23⅝	6 23	6 23½
Leipsic	—	6 23½	6 23⅝	6 23	6 23½
Madrid	—	48½	48⅝	48	48½
Cadiz	—	48⅝	49⅛	48½	49⅛
Barcelona	—	48⅛	48⅝	48½	48⅝
Malaga	—	48½	48⅝	48	48½
Santander	—	48⅝	48⅞	48	48½
Genoa	—	27 72½	27 82½	27 67½	27 72½
Milan	—	27 72½	27 82½	27 67½	27 72½
Leghorn	—	27 72½	27 82½	27 67½	27 72½
Venice	—	27 72½	27 82½	27 67½	27 72½
Naples	—	27 72½	27 82½	27 67½	27 72½
Palermo	—	27 72½	27 82½	27 67½	27 72½
Messina	—	27 72½	27 82½	27 67½	27 72½
Lisbon	90 Days.	52½	52⅝	52⅝	...
Oporto	—	52⅛	52⅜	52⅛	52⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 29	25.62½ 57½		Short
Antwerp	— 28	25.45 47½		—
Amsterdam	— 28	11.80 85		—
Frankfort	— 28	117¾ ¾		—
Hamburg	— ■	13.6		—
—	— 28	13.6¼		3 months' date.
Berlin	— 28	6.20		—
Vienna	— 27	118.10		—
St Petersburg	— 25	32⅜		—
New York	— 28	109⅜		60 days' sight.
Rio de Janeiro	— 7	24½	90	—
Bahia	— 11	24½ ⅛		—
Pernambuco	— 13	24½ 25		—
Buenos Ayres	Nov. 30	51½		—
Bombay	— 15	1s 11 1/16d		6 months' sight.
Calcutta	Dec. 18	1s 1 7/16d 1 9/16d		—
Hong Kong	Nov. 15	4s 4 3/16d		—
Shanghai	— 15	6s 0d		—

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital	Amount of Share.
	£	£
Liverpool Steamship	100.000	10
Mold Argoed Collieries	25,000	5
Rugby Portland Cement	60,000	5
Schenonah Marble	130,000	5
West of England Fire-Clay, Bituminous, and Chemical	200.000	5
Western of Canada Oil Lands and Works	450.000	100

JANUARY SETTLEMENTS.

Ticket Days—Tuesday, 16th; Wednesday, 30th.
Settling Days—Wednesday, 17th; Thursday, 31st.
Consols—Thursday, 4th.

NOTE.—Monday next will be a close holiday on the Stock Exchange.

MEETINGS OF COMPANIES NEXT WEEK.

THURSDAY, January 4.
Colonial Bank, general, London Tavern.
East Indian Railway, general.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Dutch Rhenish.—A provisional dividend of 15s 6d per fully paid share, and of 6s 2d per 8*l* paid share is announced.

East Indian.—The Chord line was opened on the 1st of January last, and the mileage was thus increased to 1,280 miles, 400 miles being double and 880 miles single, or making, in all, including sidings, a total length of single road of 1,950 miles. With regard to the extraordinarily high floods which prevailed in India during August and September last, the board state that little or no damage occurred to this company's line. The gross earnings for the half-year ended the 30th of June last were 1,256,198*l*, against 1,438,056*l* in the corresponding half of 1870, and the net earnings (after providing for 19,040*l* for outstanding accounts with the Government) were 732,334*l*, as compared with 865,874*l* in the corresponding half of 1870. A satisfactory settlement between the Government and the company has been arrived at, resulting in a balance of 29,824*l* for division between the two bodies. The company's moiety, 14,912*l*, and the surplus profits for the half-year, 39,715*l*, make in all, with profit on exchange, 57,700*l*, the board recommend the payment of a dividend, in addition to the guaranteed interest of 4s 4d per cent., leaving 880*l*. The gross earnings for the half-year on the Jubbulpore line were 76,931*l*, against 69,464*l* in the corresponding half of 1870, and the net earnings 19,501*l*, as compared with 8,583*l*.

London and Greenwich.—Half-year's dividend 1*l* 7s 1d per cent., free of tax.

Mexican.—The line is opened for passenger traffic to Cordova (66 miles), and for goods' traffic to Fortin, 70½ miles from Vera Cruz, on the 22nd of August last; and the board state that the works are in course of vigorous execution, and that large shipments of material have been made. The gross traffic receipts on the railway from Mexico to Puebla (116 miles) amounted for the half-year ended June last to 66,955*l*, the working expenses to 32,355*l*, and the net profits to 34,600*l*, against 30,245*l* for the same half of 1870. The gross receipts from Vera Cruz to Paso del Macho and the Atoyac amounted to 29,285*l*, the working expenses to 23,494*l*, and the profit to 5.791*l*, against 2,001*l*. The gross receipts on the line from Mexico to Puebla for the three months ended September amounted to 33,920*l*, the working expenses to 17,831*l*, and the profit to 16,088*l*, against 13,084*l*. The receipts from the Government in respect of subventions produced from the 1st of January to the 30th of September last 76,945*l* gross from 15 per cent. duties, and 106,595*l* from the 12 (now 16) per cent. duties.

BANKS.

Anglo-Austrian.—Interim dividend 10s per share, free of income tax.

Anglo-Hungarian.—Interim dividend 5 per cent.

Bank of New South Wales.—Including 3,122*l* brought forward, the half-year's available balance was 58,666*l*. Out of this a dividend at the rate of 10 per cent. per annum absorbed 50,000*l*, 5,000*l* was added to reserve (now 308,000*l*), and 3,666*l* was carried forward.

Bank of New Zealand.—The half-year's available profit was 52,604*l*, and after the payment of a dividend and bonus, at the rate of 15 per cent. per annum, 7,604*l* remains.

MISCELLANEOUS COMPANIES.

Canada Company.—A dividend of 2*l* per share, free of tax, is payable for the current half-year.

Castle Dykes Iron, Limited.—Capital, 80,000*l*, in 10*l* shares. The purchase and further development of some iron ore mines and limestone quarries in Northamptonshire will be effected, the price for which is 42,000*l*, the sum of 18,000*l* being in shares. Mr H. E. Taylor, of the firm of Messrs John Taylor and Sons, reports upon the property.

Western of Canada Oil Lands and Works, Limited, 12 *per Cent. Debentures.*—Capital, 450,000*l*, in 100*l* shares (225,000*l* reserved for conversion of debentures into shares, if desired); present issue, 225,000*l*, in 12 per cent. debentures of 100*l* each, which are redeemable at 130*l* per debenture, or convertible at the holders' option into shares. The shares receive no dividend until all debentures have been redeemed or converted. The particulars of this undertaking, combining oil wells and refineries, and chemical and superphosphate works, all in full operation, with about 10,200 acres of freehold land, will be found in our advertisement columns. The subscription list closes on Tuesday next for London, and on the following day for the country.

MINING COMPANIES.

Emma Silver Mining, Limited.—Wednesday, the 3rd of January, has been appointed special settling day.

Sierra Buttes Gold.—Interim dividend, 2s per share, free of income tax.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼	92¾
...	Do for Account, Jan. 4	92½	92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¼	92¾
April 5 Oct. 5...	New 3 per Cent.	92¼	92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	...	...
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*., 2¾ % ..	2s	7s p
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*	2s	7s p
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	111	
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	105½	
...	Do Enfaced Paper, 4 %	...	...
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	...	...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	...	...
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	102¾	
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.	...	...
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd 8*l*.,4½ % last ½ yr	...	...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	...	...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101½	2½
June 1 Dec. 1...	Do do 1879, 4½ %	102	3
Jan. 5 July 5 ...	Do do 1882, 4½ %	102½	3½
April 5 Oct. 5...	Do do 1891, 4½ %	100	1
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	96½	97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	99	101
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	93	94
June Dec.	1	Dec.	Brazilian, 1852 ... 4½ %	...	...
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1½	Dec.	Do 1860 ..... 4½ %	...	...
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	83	85
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96½	97½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	93½	94½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	96	98
...	...	...	Do 100*l*	...	...
Jan. July	...	Dec.	Do ..... 3 %	...	...
April Oct.	...	Jly '71	Do 1870 ..... 6 %	93	95
...	...	...	Do 100*l*	95	97
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	82	84
Jan. July	2	Apr.	Do 1866 ..... 7 %	106	8
Jan. July	2	*Jan.	Do 1867 ..... 6 %	103	5
Jan. July	...	May.	Do 1870 ..... 5 %	95	97
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, Scrip 6 %	74	76
...	...	...	Do 25*l* paid.....	25	27
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	86	88
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	95	97
Jan. July	...	...	Dutch, ex. 12 guild 2½ %	...	...
...	n'ne	...	Ecuador.New Con. 1 %	...	...
...	n'ne	...	Do {Prvsional.} {Ln.Wrnt.}	...	...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	88	90
Mar. Sept.	...	...	Do 500*l*.....	90	92
Mar. Sept.	...	...	Do 100*l*.....	91	93
April Oct.	3½	Feb.	Do 1864 ..... 7 %	96	98
...	...	...	Do 500*l*.....	96	98
...	...	...	Do 100*l*.....	97	99
Jan. July	1	Apr.	Do 1868 ..... 7 %	85	85½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	103	105
April Oct.	...	...	French Nat.Defen. 6 %	97½	98
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	11	12
...	...	...	Do Coupons ...	3	4
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	...	...
...	...	...	Honduras Govrnt. Railway Loan.10 %	83	85
Jan. July	3	*Dec.	Do 500*l*.....	84	86
...	...	...	Do 100*l*.....	87	89
...	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	82½	83½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	66	68
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	92	95
Feb. Aug.	...	1873	Japan ..... 9 %	111	113
Feb. Aug.	...	...	Liberian Scp.55*l*pd 7 %	...	...
Jan., 1867	n ne	...	Mexican ..... 3 %	14½	14¾
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7	8
April Oc.	n ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	...	...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	97	100
June Dec.	...	...	New Granada.....	18	18½
June Dec.	...	...	Do..... 3 %	34	36
June Dec	...	...	Do Deferred ...	9	9½
...	...	...	Do Land Wrnts. (Hectares) ...	...	...
May Nov.	...	...	N.German Confed. 5 %	101	2
...	...	...	Do 2nd issue ...	101	2

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	96	97
Jan. July	...	...	Do 1870 ..... 6 %	78½	79½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	38½	39
Jan. July	...	...	Do 1869 ..... 3 %	38½	39
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	90½	91½
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	91	93
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	57½	58½
May Nov.	...	...	Do 1862 ..... 5 %	89	90
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	95	96
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	95	96
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	72½	73½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	90½	91½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	89½	90½
Jan. July	...	...	San Domingo ..... 6 %	58	60
...	...	...	Do Small.....	61	63
June Dec.	1	...	Sardinian..... 5 %	74	76
June Dec.	...	...	Spanish ..... 3 %	33½	33¾
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	83½	84½
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt 1864 4½ %	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	83	85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65	67
...	...	...	Do 100*l*.....	70	72
Jan. July	2	May.	Do 1862 ..... 6 %	70	71
Jan. July	...	...	Do 100*l*.....	71½	72½
Jan. July	2	May.	Do 1863 ..... 6 %	63	65
Jan. July	...	...	Do 1865 ..... 5 %	50	50½
Jan. July	2.44	May.	Do 1865 ..... 6 %	65	66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	3
April Oct.	...	Mar.	Do 1869 ..... 6 %	57½	58½
...	...	...	Do 100*l*.....	...	...
April Oct.	...	Jly '72	Do 1871 ..... 6 %	70½	71½
Feb. Aug.	2½	May.	Uruguay, Con.Scp. 6 %	71½	72½
...	...	...	Do do 25*l* paid...	25	26
Coup. 1865	...	...	Venezuela ..... 3 %	8	9
Coup. 1865	not applied		Do ..... 1½ %	4	5
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup. 1867	not applied		Do 1864 ..... 6 %	...	...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ %	...	...
May Nov.	...	...	Do do ..... 4½ %	...	...
Jan. July	...	...	Dutch Cert.,ex 12g 2½ %	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, ex 25f 3½ %	...	...
Quarterly.	...	...	Do do ..... 3 %	54½	54¾
Jan. July	...	...	Italian, ex 25f ... 5 %	68	68½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia, 1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	109	111
...	Jan & July	Canada, 1877-84	6%	110½	111½
...	Feb & Aug	Do	6%	104½	105½
...	Mar & Sept	Do	6%	105½	106½
2123264	Jan & July	Do	5%	104	105
1126062	Jan & July	Do Inscrbd. Stk.	5%	103	105
...	Apl & Oct	Do Dmn. of, 1903	5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873	6%	101	103
...	Apl & Oct	Do 1890-1900	6%	112	114
...	Apl & Oct	Do 1880-90...	6%	110	112
...	Jan & July	Do 1891	6%	113	115
234000	Apl & Oct	Do 1900	5%	102	104
250000	May & Nov	Ceylon, 1878	6%	108	110
100000	May & Nov	Do. 1872	6%	100	102
350000	May & Nov	Do. 1882 & 1883...	6%	112	114
200000	Jan & July	Mauritius, 1873.....	6%	104	106
300000	Jan & July	Do 1878.....	6%	108	110
150000	May & Nov	Do 1882.....	6%	109	111
400000	Feb & Aug	Do 1895-96 ...	6%	113	115
125000	May & Nov	Melbrne. Corp. 1867-75	6%	...	...
165500	Apl & Oct	Natal	6%	111	113
100000	May & Nov	Do	6%	110	112
166000	Jan & July	New Brunswick	6%	110½	111½
1135800	Jan & July	New S. Wales, 1871-76	5%	103	104
4248500	Jan & July	Do do 1888-1900	5%	106	107
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	102	103
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98}	5%	104	105
631100	Jan & July	New Zealand, 1891 ...	6%	110	112
4935500	Jan & July	Do	5%	103	104
5000000	Quarterly*	Do Consol.	5%	103	104
204000	Mar & Sept	Do 1891 ...	6%	113	115
332000	Jne & Dec	Do 1891 ...	6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2. 1896}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	105	106
225000	Jan & July	Do 1886.....	6%	112	113
1852200	Jan & July	Queensland, 1882-5...	6%	112	113
1377450	Jan & July	Do 1891-6...	6%	113	114
368800	Jan & July	S. Australian, 1872-80	6%	...	...
2205500	Jan & July	Do 1881 90	6%	110	113
410200	Jan & July	Do 1891-1900	6%	113	114
778300	Jan & July	Do 1901-18	6%	115	117
1025500	Jan & July	Tasmanian, 1895 ...	6%	111	112
5000000	Jan & July	Do red. 1893 to 1901	6%	111	112
3330000	Jan & July	Victoria	6%	...	...
8750000	Jan & July	Do 1891.....	6%	116½	117½
70000000	Apl & Oct	Do 1883-5.....	6%	113	114
2107000	Jan & July	Do 1894.....	5%	106	107

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States	6%	1881	4s 6d	96	97
Do 5/20 years.....	6%	1882	4s 6d	92	92½
Do	6%	1884	4s 6d	92½	93½
Do	6%	1885	4s 6d	94	94½
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69}	6%	1887	...	94½	94¾
Do.....	5%	1874	4s 6d	90	92
Do Funded Scrip	5%	1881	4s 6d	91½	91¾
Do 1940	5%	1904	4s 6d	91½	92½
Louisiana, Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	8%	...	4s 6d	...	...
Do do	8%	1875	4s 6d	66	68
Do do	6%	...	4s 6d	58	60
Massachussets	5%	1894	Sterling	98	98
Do	5%	1900	Sterling	97	99
Do	5%	1889	Sterling	97	99
Do	5%	1891	Sterling	96	97
Virginia State	5%	...	Sterling	60	65
Do	6%	...	4s 6d	48	52
A.&G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	90	95
Do 2 Mort.....	7%	1881	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	95	90
Do Pennsylvania 1 Mort.	7%	1877	...	...	...
Do Bischoffsheims Certs.		...	...	90	95
Do 2 Mort.....	7%	1882	4s 6d	...	...
Do Bischoffsheims Certs.		...	...	85	90
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	...	...
Do Bischoffsheims Certs.		...	...	39	40
Do Reorganisation Scp.	7%	...	...	90	91
Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	...	77	78
Baltimore and Ohio.....	6%	...	...	101½	2½
Cen. Pacific of Californis..	6%	...	4s 6d	83	85
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	74	79
Do 2 do	8%	...	4s 6d	75	85
Erie Shars., 100 dols all pd.		...	4s 6d	...	...
Do Ticket of Protection Com. attchd		...	4s 6d	28½	29
Do 7% pref. do.....		...	4s 6d	...	...
Do 6% Cnv. Bonds.		...	Sterling	80	85
Do Mortgage.....	7%	1897	4s 6d	...	...
Do do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	110	12
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	6%	...	Sterling	100	2
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	95½	96½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	85	87
Memphis and Ohio 1st Mortgage Bonds	7%	—	Sterling	96½	97½
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	90	100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	78½	79½
New Jersey, United Canal and Rail.....	6%	...	Sterling	98	100
Do do Scrip	6%	...	all paid	...	...
New York Central, 100 dols Shares.....		...	4s 6d	...	...
Oregon and California ...	7%	...	...	72	74
Panama, 2nd Mortgage ...	7%	1872	Sterling	99	101
Do General Mortgage	7%	1897	Sterling	78	80
Pennsylvna. 50 dols shares		...	...	48½	49½
Do 1 Mortgage ...	6%	...	4s 6d	80	85
Do 2 do ...	6%	...	Sterling	99	101
Do General Mort.	6%	1910	Sterling	99½	100½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	96	97
Do with opt. to be pd. in Philadel.		...	...	96	97
Philadelphia and Reading 50 dols shares		...	4s 6d	47	48
Do Gen. Cons. Mortga e	6%	...	Sterling	95	96
Union Pacific Land Grant 1st Mortgage Bonds....	7%	...	all paid	66	68
Union Pacific Rail, Omaha Bridge.....	8%	1896	Ster ling	96	98
West Wisconsin, Railrod, Land Grant, Mort...	7%	...	...	...	...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	4 %	Agra, Limited, A ...	10	10	7¼	8
...	...	Albion	50	15	4	5
80000	5 %	Alliance, Limited ...	25	10	10½	11
140000	15 %	Anglo-Austrian	20	10	26½	27½
40000	20 %	Anglo-Egyptian Bk, Limited	20	20	29	30
50000	2½ %	Anglo-Hungarian ...	20	8	8½	9
15000	4 %	Anglo-Italian, '68, L.	20	10	6	6½
30000	8 %	Bank of Australasia	40	40	51	52
12500	5 %	Bank of B. Columbia	20	20	15	16
12500	5 %	Do New, iss. at 2½	20	5	2	2½
10000	16 %	Bank of Egy, t	25	25	47	49
25000	...	Bank of Otago, Lim.	20	10	5½	6
35000	6½ %	Bank of Roumania...	20	8	9	10
20000	10 %	Bnk of S. Australia	25	25	34	36
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	15 %	Bank of N. Zealand.	10	10	18	19
20000	9 %	British N. American	25	50	58	60
20000	6 %	Central of London L	10	5	6	6½
40000	...	Chartered of India, Australia & China	20	20	14½	15½
30000	6 %	Chart. Merc. of India, London, and China	25	25	24½	25½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	8 %	City	20	10	12½	13½
20000	16 %	Colonial	100	30	54	56
200000	5 %	Consolidated. Lim...	10	4	5½	5¾
[illegible]	3½ %	Delhi & London.Lim and Reduced	25	[illegible]	...	...
[illegible]	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	18½	19½
5000	12 %	Hongkng &Shanghai Bank Corporation.	28½	28½	43	45
5000	12 %	Do New	28½	22½	35½	36½
20000	6 %	Imperial, Limited ...	100	20	22½	23½
202500	10 %	Imperial Ottoman ...	20	10	12½	13
6000	8 %	Ionian	25	25	22	23
[illegible]	8 %	Do New	25	10	...	...
100000	...	Land MortgageBank of India, Limited..	20	4½	¾	1
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86	88
[illegible]	9 %	Lond. Bk of Mexico & Sth. America. L.	30	20	19	20
13000	...	Lond. & Brazilian, L.	100	45	22	24
22000	...	Do New	20	7½	3½	4½
5000	10 %	Lond. & R. Plate, L.	100	40	46	48
40000	10 %	Do New	25	10	11½	12
50000	8 %	Lond. Chart. of Aus.	50	20	24½	25½
50000	18 %	London and County.	50	20	59	60
[illegible]	20 %	London Joint Stock.	50	15	46	47
22500	7½ %	London and Provincial, Limited	10	4½	4½	4½
[illegible]	10 %	Lond.&S.Francisco L	10	10	14	15
[illegible]	4½ %	London & S. African	20	20	15	16
10000	4 %	Lond.& S. Western,L	100	20	12	13
100000	18 %	Lond.& Westminster	100	20	66½	67½
15000	6 %	Merchant, Limited ...	100	25	25½	26½
20000	5 %	Metropolitan, Lim...	10	10	9½	10½
8040	6 %	Midland, Limited ...	100	20	22	23
300000	8 %	National of Australas	5	4	5	5½
30000	5 %	National of Lpool. L.	25	15	...	...
10000	20 %	NationalProv.ofEng.	100	42	139	141
55000	20 %	Do	20	12	42	43
22500	...	Do New, iss. at 10p	20	6	32	33
40000	8 %	National	50	30	...	...
[illegible]	10 %	New South Wales ...	20	[illegible]	34	36
50000	6 %	North-Western	[illegible]	7½	...	...
[illegible]	12 %	Oriental Bk. Corpor.	[illegible]	25	45	46
[illegible]	20 %	Provincial of Ireland	100	25	91	93
4000	20 %	Do New	10	10	...	...
17051	5 %	Standard of British S Africa, Lim....	100	25	21	23
10000	5 %	Do issued at 6 pm.	100	10	9	10
40000	13 %	Union of Australia...	25	25	44	45
80000	20 %	Union of London ...	50	15	45½	46½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	132	135
[illegible]	Stock.	100	Anglo-Mediterrnean,Lim.	162	164
54000	10	10	British Australian, Lim	8¾	[illegible]
[illegible]	10	all	British IndianExtension. Limited	11⅞	12½
120000	10	all	British Indian Submarine, Limited	9¼	9½
42500	10	10	China Submarine, Lim...	9	9½
16000	10	all	Cuba, Limited	6¾	7½
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	11½	11⅝
[illegible]	10	all	Great Northern	...	...
60000	10	all	Great Northern China & Japan Extension	11¾	12½
17000	25	all	Indo-European, Limited	11	13
13000	10	all	Marseilles, Algiers, and Malta, Limited	7¼	7¾
12000	10	all	Mediterranean Extension, Limited	4	5
3200	10	all	Do 8 % Preference...	11	12
32000	10	2½	Panama & South Pacific, Limited	...	
9000	8	8	Reuter's	10¾	11½
[illegible]	20	all	Société Transatlantique Francais, Limited	25¾	26½
2800000	Stock	100	Submarine	230	240
73225	I	all	Do Scrip	2¼	2½
65000	10	all	West India & Panama, L	6⅛	6⅜

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	105	107
881700	Do do	5 %	105	107
1292400	East Indian	5 %	...	...
1806300	Do	5 %	107	109
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
...	Eastern Bengal	5 %	100	102
1968800	Great Indian Peninsula	5 %	99	101
1074450	Do	5 %	101	103
175500	Great Southern of India	5 %	103	105
916600	Madras	5 %	104	106
499800	Do	5 %	104	106
50900	Oude and Rohilkund, Limited	5 %	104	106

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
[illegible]	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	[illegible]	...	
24000	16 %	Atlas	[illegible]	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	10 %	British and Foreign, Marine, Limited...	20	4	11½	11¾
[illegible]	10 %	Church of England..	50	2	...	
[illegible]	5 %	Clerical, Medical, & General Life	100	10	...	
50000	5 %	Commercial Union .	50	5	13	14
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
[illegible]	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	[illegible]	...	
25000	5 %	Globe Marine, Lim..	20	4	5½	5¾
5000	5 %	Gresham Life	[illegible]	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¾	5¼
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	15 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	10 %	Lancashire	20	2	...	
20000	5½ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
[illegible]	6 %	Do Globe (11 anns)	...	...	...	
35862	22 %	London	25	12½	54	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond.& Prov. Marine	20	2	4½	5
10000	38½ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
50000	...	Mercantile Marine,L	10	2	2½	2¾
40000	20 %	N. British & Mercan.	50	6½	27	29
40000	10 %	Ocean Marine	25	5	19½	20½
40000	...	Oriental & Gl.Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	3	2	2½
200000	80 %	Rock Life	5	10/	...	
6892207	20 %	Royal Exchange	Stk	100	...	
100000	11½ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	40 %	Thames and Mersey Marine, Limited...	20	2	7⅜	7½
10000	5 %	Thetis Marine, Lim..	20	5	9½	10½
40640	10 %	Union Marine,Liverpool, Limited	50	5	10½	10¾
5000	37 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	[illegible]	5	14½	15½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	6¾
10000	5	4	Do do New	5	5½
17480	25	all	Commercial	43	44
20000	20	all	Continental Union	25	26
10000	20	7½	Do do New	10½	11
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable	...	...
4000	25	all	Do	...	...
23406	10	all	European	16½	16¾
12000	10	5	Do New	8½	8¾
120000	10	all	Gas Light and Coke, A..	15½	16¼
10000	10	all	Do B	7	8
25000	10	10	Do 5 % pf. conv. (1st iss)	13½	14½
20000	10	all	Do C, 10 % preference	19½	20½
12000	25	all	Do D do	48	50
1560000	Stck.	all	Imperial	171	174
26000	12½	12½	Do	16½	16¾
26000	12½	7½	Do New, 1870.	10¾	10¾
56000	50	43¾	Imperial Continental ...	69	70
3000	40	all	Independent	68	70
3000	10	all	Do	8	9
3000	20	20	Do	24	25
2500000	Stck.	100	London	168	171
150000	Stck.	all	Do 1st Preference	120	124
30000	5	all	Oriental, Limited	6¾	7½
30000	5	2½	Do New	3½	3¾
27000	20	all	Phœnix	33½	34½
1440000	Stock	100	Do	88	90
360000	Stock	45	Do New	62	64
50000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	32	34
4000	50	all	South Metropolitan	90	92
4000	12½	all	Do	21½	22½
20000	12½	2½	Do	7½	8
15000	10	all	Surrey Consumers	16½	17½
10000	10	6	Do	10½	11½
20000	10	all	Western, A	17	18
10000	10	9	Do B	16	16½
10000	10	9	Do C	15	16½
20000	10	1	Do D	4¼	4¾

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065688	Stock	100	East and West India	121	123
19347	50	50	Hull	40	42
5756697	Stock	100	London and St Katharine	55	57
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	29	31
360865	Stock	100	Southampton	76	78
887071	Stock	100	Surrey Commercial	102	104

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	...	...
6 %	Australian Agricultural	25	21½	28	29
10 %	Australian Mortgage Land & Finance, Limited	25	5	5¾	6¼
...	Avonside Engine, Limited	10	7	...	...
...	Baugparah Tea Estates, Lim..	10	all	1	3
10 %	Berlin Water Works, Limited	10	all	17	18
16¾ %	Bolckow Vaughan, Limited...	100	30	65	70
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	99	101
1 p.sh.	British American Land	50	44	30	32
...	British & Foreign Tramway,L	10	2	5½	6¼
...	British Indian Tea, Limited..	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land, Lim.	1	¾	...	...
6 %	Ceylon Company, Limited	20	20	15	17
6 %	Do	20	10	4½	5½
...	Do	20	5	2	3
4½ %	City of Lon. Real Property. L.	25	11	6	7
...	City of Milan Improve., Lim	30	all	...	...
½ %	City Offices, Limited	50	35	13	14
8 %	Colonial, Limited	50	20	17	19
8 %	Do	50	22½	...	...
...	Copper Miners of England, pref. 7½ %	25	all	10	11
8 %	Credit Foncier of England, L.	5	all	5⅝	5¾
8 %	Credit Foncier of Mauritius,L.	50	10	10¼	10½
1 %	Crystal Palace	Stk.	100	20	22
7 %	Do Preference	Stk.	100	97	102
6 %	Do 6 % Perpetual Debentrs	Stk.	100	106	110
...	Darjeeling, Limited	20	all	14	15
...	Eastern Assam, Limited	10	10	...	...
7½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	23½
...	Edinburgh Tramway	10	2	2¼	2¾
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	89	90
9 %	Do 9 % Guar.by Egypt.Gov.	100	all	101	102
7 %	Do 7 % Khedive Mort. Loan	100	all	76	77
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	1½	1¾
6½ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	5	5½
15 %	Fore Street Warehouse, Lim.	20	13½	23½	23¾
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	102	105
5 %	Do 5 %	100	all	90	92
6 %	Do 6 %, 1871	100	all	94	96
5 %	General Credit & Discount, L.	10	7½	10½	10¾
11¾ %	General Steam Navigation ...	15	14	31	33
10 %	Hooper's Telegrph. Works, L.	10	7	9½	10
...	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	10	10½
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	[illegible]	45	48	49
5 %	International Finan. Soc., Lim	10	[illegible]	5	5½
8 %	Italian Land	10	5	5½	6½
...	Italian Irriga. (Canal Cavour)	20	all	4½	5
6 %	Do 6 % Bonds, red. 1870 ...	100	all	74	76
4 %	Land Securities, Limited	50	5	1	2
8 %	Liebig's Extract of Meat, Lim.	20	all	18½	19½
...	Lisbon Steam Tramways, L..	10	7	4½	5½
...	London Financial Asso. ,Lim.	50	30	17½	18½
5 %	Lon. General Omnibus Co., L.	Stk	100	70	75
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	7	9
6 %	London Tramways	10	10	11½	12
6 %	Do	10	10	11½	11¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	96	99
...	Natal Land & Colon. Co., Lim.	10	all	3½	4
18 %	National Discount Com., Lim.	25	5	14½	14¾
10 %	National Steam Ship, Limited	10	all	...	...
...	Native Guano, Limited	5	all	20	24
...	Nerbudda Coal and Iron, Lim.	1	9/7/0	5/9	8/3
...	New Quebrada, Limited	5	all	1	1½
...	New Sombrero Phosphate, L..	10	all	9¾	10½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	6¾
7 %	North British Australasian, L.	Stk.	100	55	60
10 %	Nrth Metropolitan Tramways	10	all	14¼	15½
10 %	Do	10	7½	11¾	11¾
10 %	Otago & Southland Invest., L.	[illegible]	1	1⅛	1⅜
2 %	Peel River Land & Mineral, L	Stk.	100	44	46
6 %	Peninsular & Oriental Steam	50	all	49	51
6 %	Do New, 1867	50	10	8	9
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	10	11
6 %	Rhymney Iron	50	all	37	39
6 %	Do New	15	all	10	11
5½%	Rio de Janeiro City Improv.,L.	25	all	25	26
7 %	Roumanian Gov. iron Bridges Annuities 7 % Certificates	100	all	80	84
15 %	Royal Mail Steam	100	60	78	80
4 %	Scottish Australian Invest.,L.	Stk.	100	80	90
6 %	Do 6 % Guaranteed Pref....	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	10	11
8 %	South Australian Land	25	all	34	36
...	Spanish 6 % National Land-Mortgage Certificates Sep	r v	2000	all	78	79
...	Submarine Cables' Trust	Cert	100	102	105
20 &bs	Telegraph Const. & Main., L.	12	all	35⅞	36¼
...	Do Trust Certificates	1.3.7	...	1	1¼
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk	all	94	96
20%	Trust & Agency of Aust., L.	10	1	2	2¼
	Do do		all	...	...
10 %	Trust and Loan Co. of Upper Canada	20	5	6⅜	6⅝
10 %	Union Steam Ship, Limited...	20	all	26	28
8½%	United Discount Corpor., Lim.	15	6	7¼	7½
...	Upper Assam Tea, Limited ...	10	all	1¼	1½
4 6 p.s.	Van Diemen's Land	30	28½	9	10*
6 %	West India & Pacific Steam,L.	25	20	...	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of January, the arrangement under which only the British Inland and Sea rates and the United States' Transit rate are required to be prepaid on letters posted in the United Kingdom addressed to the Hawaiian Islands, and the Hawaiian postage is collected on the delivery of the letters, will be terminated; and henceforward, the whole postage, British, United States, and Hawaiian, viz., sixpence per half-ounce, must be paid in advance on all such letters.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	(via Southampton	Jan. 18, M.	Dec. 30
	(via Brindisi	Jan. , E.	Jan. 22
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Jan. 9, M.	Jan. 17
	(via Liverpool	Jan. 19, E.	Jan. 16
	(by French packet	Jan 22, E.	Jan. 5
Brazil, Monte Video, and Chili	via Liverpool	Jan. 12, E.	overdue
British North America (except Canada)	via Halifax	Jan. 2, E.	...
Canada, by Canadian packet	(Portland)	Jan. 4, E.	Jan. 6
Ditto via United States		Dec. 30, E.	...
Cape de Verde, by Brazil packet		Jan. 9, M.	Jan. 17
Cape of Good Hope, Natal, and Ascension	via Southampton	Jan. 10, M.	Jan. 12
China, Ceylon, and Singapore	(via Southampton	Jan. 4, M.	Dec. 30
	(via Brindisi	Jan. , E.	Jan. 8
	(by French Packet	Jan. 5, M.	Dec. 31
East Indies Egypt, &c.	(via Southampton	Jan. 4, M.	Dec. 30
	(via Brindisi	Jan. , E.	Jan 1
Falkland Islands		Jan. 9, M.	overdue
Gibraltar and Malta	via Southampton	Jan. 4, M.	Dec. 30
Honduras		Jan. 6, E.	overdue
Malta		Jan. , E.	Jan.
Mauritius, by French packet	via Marseilles	Jan. 19, M.	Jan. 14
Newfoundland		Jan. 2, E.	...
New Zealand	via San Francisco	Jan. 11, E.	...
Portugal, by Brazil packet	via Southampton	Jan. 9, M.	Jan. 17
St Helena	via Southampton	Jan. 10, M.	Jan. 12
United States, by Cunard packet, via Cork	(New York)	Dec. 30, E.	...
Ditto by North German Lloyd packet	(New York)	Jan. 2, M.	...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 2, E.	...
Ditto by Inman's packets	(New York)	Jan. 4, E.	...
Western Coast of Africa, Madeira, and Canary Islands		Jan. 5, E.	overdue
West Indies and Pacific (except Honduras)		Jan. 2, M.	Jan. 13
La Guayra and Puerto Cabello		Jan. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico		Jan. 9, E.	...
Santa Martha		Jan. 19, E.	...
Mexico		Jan. 2, M.	Jan. 29
Bahamas, via New York		Dec. 30, E.	overdue
Bermuda, via Halifax		Jan. 16, E.	...

MAILS ARRIVED.

Latest Dates.

On Dec. 25, from North America, per Holsatia—Boston, Dec. 11; Detroit, 9; New York, 12; Philadelphia, 11; Bermuda, 7; Halifax, 6.

On Dec. 25, from North America, per Wisconsin—Hong Kong, Oct. 20; New York, Dec. 13; Philadelphia, 12; San Francisco, 2; Hamilton, 11; Montreal, 11; Quebec 11; Toronto, 11; Halifax 2

On Dec. 26, from New Zealand, via San Francisco—Sydney, Oct. 28; New Zealand, 4; Melbourne, 24; Hobart Town, 12; Adelaide, 17.

On Dec. 26, per Rhein—New York, Dec. 16.

On Dec. 26, from North America, per City of Paris—Boston Dec. 15; Detroit, 12; New York, 16 Philadelphia, 13; San Francisco, 7; Kingston, 12; Ottawa, 11; Panama, 2; Halifax, 12; Prince Edward Island, 6.

On Dec. 27, from North America, per Sarmatian—Detroit, Dec. 14; Portland, 16; Hamilton, 24; Kingston, 15; Montreal, 15; Quebec, 15; Toronto, 14; Ottawa, 15; St John, N.B., 15.

On Dec. 28, from Cape of Good Hope, per Cambrian—D'Urban, Nov. 9; Cape Town, 19; St Helena, 28; Ascension, Dec 2; Funchal, 19.

On Dec. 28, from West Indies, per Tagus—Callao, Nov. 28; Guayaquil, 12; Valparaiso, 18; Antigua, Dec, 12; Do. English Harbour, 12; Barbadoes, 10; Bermuda, 10; Carthagena, 2; Colon, 6: Curacao, 7; Demerara, 8; Dominica, 11; Grenada, 10; Guadaloupe, 11; Havana, 10; Jacmel, 10; Jamaica, 10; La Guayra, 7; Martinique, 21; Montsarrat, 11; Nevis, 12; Panama, 6; Paramaribo, 5; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas, 15; St Vincent, 10; Tobago, 8; Trinidad, 9.

On Dec. 29, from North America, per Austrian—Fredericton, N.B., Dec. 15; St John, 16; Sackville, 16; Halifax, 19; Newfoundland, 11; Prince Edward Island, 12

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended December 23 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	325,764	197,290	56,677	579,731	55,943	13,381	69,324
Barley	148,270	9,573	31,350	189,193	141	...	141
Oats	156,214	6,000	...	162,214	2,822	91	2,913
Rye	2,165	12,460	...	14,625	...	1,421	1,421
Peas	59,688	5,133	...	64,821	295	50	345
Beans	88,318	19,645	...	107,963	...	150	150
Indian corn	235,520	42,250	117,166	394,936	...	...	...
Buckwheat	4,160	...	...	4,160	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,020,099	292,351	205,193	1,517,643	59,201	15,093	74,294
Wheatmeal or flour	64,924	30,567	4	95,495	328	369	697
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	309	...	309
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	430	...	...	430	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	65,354	30,567	4	95,925	637	369	1,006
Total of corn & meal, exclusive of malt	1,085,453	322,918	205,197	1,613,568	59,838	15,462	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,362	...	1,362

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 23, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	69,214	3	87,623	3	6,612	4	55	8	36	9	23	0
1870	67,006	0	69,179	7	5,833	1	52	7	34	11	23	6
1869	49,921	0	74,415	3	3,946	5	43	5	35	11	21	6
1868	64,171	7	57,744	4	3,996	4	50	7	46	1	26	2
1867	49,929	1	80,742	4	10,459	7	67	4	41	9	25	3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 23. 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	69,214	4	55	8
Barley	87,623	3	36	9
Oats	6,612	4	23	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled very quiet to-day, and the tendency of the quotations was downwards for all descriptions of produce. English wheat was in short supply, and there was a good show of foreign. The demand for both red and white samples was very inactive, and large sales could only be effected at a reduction in the quotations. Flour was easier to purchase in sympathy with the wheat market. Spring corn of all kinds met with little inquiry, and maize and oats show a decline of 1s per quarter on the week. Barley, beans, and peas were dull and unchanged in value. This week's imports of foreign and colonial produce into London have amounted to 12,780 qrs of wheat; 15,220 barley; 29,610 oats; 2,660 sacks and 6,370 barrels of flour.

The Liverpool cotton market has been quiet during the past week owing to the holidays, but prices have been firmly maintained. The total sales for the four days are 53,080 bales, of which the trade have taken 38,900 bales, speculators and exporters 14,180 bales. The imports for the week are 93,344 bales, the actual exports 10,501 bales, and to-day's official declared stock is 566,901 bales, showing an increase of 84,630 bales over the estimate. Quotations are unchanged since last Friday. To-day the market closes quiet; sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 28, 1871:—

	Imported.	Exported.
American.....bales	58,185	1,760
Brazilian	13,376	1,975
East Indian	16,133	9,983
Egyptian	12,431	155
Miscellaneous	3,680	626
Total	103,805	14,499

At New York on December 28, middling Upland cotton was quoted at 10 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Dec. 1:—There has been a steady demand for cotton on the part of shippers; and purchases to the extent of about 4,000 candies have been reported at prices generally much the same as we quoted for last mail. New Oomrawuttee has been contracted for February delivery at 235 rs; Broach (Macarthy ginned), April delivery, at 250 rs to to 251 rs; sawginned Dharwar, 1 month delivery, at 228 rs to 230 rs; Dhollerah, ready, at 215 rs to 222 rs, according to quality, which is very irregular; and Hingunghaut as high as 262 rs to 265 rs, for delivery in 15 days. One or two small parcels of new Hingunghaut and Oomrawuttee have come forward within the past few days, and both descriptions promise to be well up to the standard as regards quality. Our stock of ready cotton is however very limited, consisting almost entirely of old Dhollerah and sawginned Dharwar, and until supplies of new cotton begin to come forward in quantity, which will not be the case for a month or six weeks to come, we fear prices will continue relatively higher here than in Liverpool. Crop prospects continue on the whole favourable, the latest news we have from the various districts being as follows:—Dhollerah—"The crops in this and the surrounding districts are getting on well, and I expect some new Kuppas in January." Bhownuggur—"The cotton crops have been greatly benefited by the recent rainfall, and the deficiency as compared with last year is now expected to be one-eighth instead of one-fourth, as was generally anticipated." Broach—In the immediate neighbourhood of Broach the crops are said to be in splendid condition, although in some of the outlying districts the plants are somewhat stunted. Berars—The weather has continued fine, and picking has been commenced in some of the earlier fields. Hingunghaut—Supplies are beginning to come in steadily, and the quality is very favourably reported on. Dharwar—We have not seen any report from these dis-

tricts lately. Tinnevelly—A telegram dated yesterday quotes 7 1/16d per lb, c. and f., at which price there are sellers.

EXPORT of COTTON from BOMBAY to December 1.

	1871.		1870.
London.. .....bales	21,705	.....	2,075
Liverpool	748,004	.....	834,636
Total, Great Britain	769,709	.....	836,711
Channel for orders	37,333	.....	10,379
Continent	280,498	.....	140,326
China	51,281½	.....	49,798½
Grand total	1,138,821½	.....	1,037,214½

Actual exports since last mail left, 17,222 bales.

The colonial markets were suspended at the commencement of the week, but on the resumption of business a steady tone set in, and transactions were concluded to a fair average extent. Sugar has fully maintained the late improvement, refined goods being occasionally dearer; while coffee has met an active inquiry on fully former terms. Tea is unchanged in the absence of business. Rice has been neglected; but rum has been steady in value and demand. Spices are unaltered in price.

Mr Helmuth Schwartze reports:—On the 7th instant, a few days after the despatch of last mail, the fifth and last series of this year's London colonial wool sales closed, the catalogues having comprised about 75,000 bales, of which scoured, as usual at the season of the year, were the chief feature, and the opening average advance of 1d per lb on the closing rates of October having been—slight fluctuations excepted—fully maintained throughout. In the interval that has since elapsed, the firm tone has steadily continued, though transactions have been but few owing to stock-taking and the occurrence of holidays. The prices ruling in the business that has been done however, fully evidence the firmness of the market, which is also further strengthened by the healthy activity still everywhere prevailing in the industry. The large rate of consumption thus continuing undiminished, and the moderate stocks suffering thereby proportionate reduction, there seems a very good prospect that the present level of prices will be firmly supported in the next series, which is fixed to commence February 8, 1872, and for which the arrivals up date comprise:—Sydney, 824 bales, and there are afloat 13,568 bales; Port Phillip, 1,609, and there are afloat 37,751; New Zealand, 946, and there are afloat 1,829; Adelaide, afloat 28,330; Van Diemen's Land, afloat 381; Cape, 8,310, and there are afloat 1,807—total, 11,689 bales; total afloat, 83,666 bales. The following figures show the importation of colonial wool during 1870 and 1871:—Imports during 1870—Sydney, 142,352 bales; Port Phillip, 209,261; Adelaide, 68,545; Swan River, 5,298; Van Diemen's Land, 17,318; New Zealand, 106,628; Cape, 124,473—total, 673,473 bales in 1870. Imports during 1871:—Sydney, 147,468 bales; Port Phillip, 216,027; Adelaide, 66,400; Swan River, 4,884; Van Diemen's Land, 15,726; New Zealand, 110,510; Cape, 124,531—total, 685,546 bales in 1871. In order to arrive at the total actual consumption for this year, about 50,000 bales held over from 1870 must be added to the total of fresh imports. This gives a comparative actual consumption for the two years of about 624,000 bales in 1870, and 734,500 bales in 1871, that is a difference of about 110,500 bales more this year than in 1870.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Nov. 14, report:—The mail steamer Cambrian, after a very protracted voyage, arrived in Table Bay on the 8th inst, bringing advices of a rise in the September sales of 1d to 2½d per lb. Many buyers here had already anticipated such a rise, and were giving ½d to 1d more than justified by last advices. Since the arrival of the Cambrian's mail there have not been many transactions, the very high prices asked by sellers inducing buyers to operate more cautiously. Scoured—Uitenhage in fair demand. A nice lot changed hands yesterday at 2s. Some few parcels of country scoured have been sold at ½d advance on last quotations. Fleecewashed—Good clean parcels have been sold at 1d advance, and lower grades at ½d advance. Grease—Before the arrival of the mail as high as 9⅜d was paid for good parcels. Since arrival of the mail holders have been asking 10d to 10½d, but the news from America being unfavourable, buyers will not respond, and no sales have taken place. Washing wools are in great request, and almost as dear as American sorts. Wool continues to come in more freely from the country towns, and the balance of the old clip will soon be in. We give the following quotations, based on the few transactions that have taken place:—Grease, full-grown, superior 9d to 9¼d; fine, light, for scouring, 8½d to 9d; heavy and inferior, 7½d to 7⅝d. Fleecewashed—Superior, clean, 15d to 16d; good average, 13½d to 14d; inferior and heavy, 11d to 12½d. Snow-white—Prime Uitenhage scoured, 23d to 24d; second quality scoured, 21d to 22½d; superior country scoured, machine washed, 21d to 22d; superior country scoured, 20d to 21d; inferior to good country scoured, 17d to 19½d.

The annexed is dated New York, December 16:—As usual during the closing weeks of the year, the volume of trade, beyond the customary traffic in holiday goods, is quite moderate. The demand for goods from the interior is mostly confined to small orders for keeping up assortments, and with a close money market, prices, as a rule, favour the buyer. The closing period of the year is always considered a good time to buy; though just at this time most operators have other uses for their money, and hence do not care to take advantage of the pecuniary necessities of sellers. The low ruling of gold has a tendency to restrict trade in foreign commodities, and to hold the exports of produce in check; yet there is about the average amount of business in progress. The demand for money continues active from the mercantile classes as well as from stock speculators, and the legal rate for call loans is obtained without difficulty, and in some instances a small bonus added by the more needy borrowers. Mercantile paper of the best quality is discounted at 8 to 9 per cent., while paper not so widely or favourably known passes at from 10 to 12 per cent. and upward. Exchange has ruled firm, and in some instances bankers' bills have realised a slight advance.

The following circular, dated November 27, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather has with but slight exceptions been fine throughout the fortnight, and shippers have been enabled to make good progress. The exports of coffee have in consequence been well maintained at the previously advised excess over last season's operations:—

PLANTATION COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain.....	81,658	.....	54,439
Foreign ports.....	4,694	.....	...
Australia and India ...	2	.....	2,465
	86,354	.....	56,904

NATIVE COFFEE.

	1871. cwts.		1870. cwts.
To Great Britain	13,273	.....	4,212
Foreign ports.....	1,773	.....	1,618
Australia and India ..	11	.....	560
	15,057	.....	6,390

With fewer crops on our market, there has been decidedly less business doing in parchment, but generally prices have been maintained, and in the case of high-grown of favourite marks the extreme price of 13s 3d has been paid. There has been a good demand for native sorts at a further advance, picked and dried for shipping being now 54s.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Nov. 29:—Since our report of the 21st three public sales have been held, comprising indigo of all descriptions, and the demand for all has been good. Sound shipping qualities, of which Lower Bengal furnishes a very short supply this year, are perhaps the most eagerly competed for, and command very high prices. 350 rs per maund is the highest price paid for any ten chests thus far, but when more of the fine Tirhoot marks come forward we shall no doubt see that figure surpassed. It is impossible to say with any degree of confidence how fine indigo is selling compared with the London July sales, there having been little or none of such quality in the catalogues, but at the exchange of the day, 2s per rupee, it appears to us to be bringing an advance of 1s per lb, and other qualities 8d or 10d per lb. The quality of the Tirhoot and Chuprah marks which we have seen is quite up to the usual standard, but we must see more of the crop before we can venture to give an opinion as to its general character. The up-country natives appear to be unwillling to sell freely at the prices obtainable for Oudes, and frequently put on limits considerably above market rates, on what grounds it is difficult to understand. We estimate the total quantity disposed of up to date at 45,000 maunds, or half the crop, against about 16,000 maunds at corresponding date last year. Exports of indigo from 1st to 25th November, 1871:—To Great Britain, 377 chests; France, 124; Trieste, 49; Foreign Europe, 2; America, 10—total, 562 chests.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 28.

The cotton market closed quietly on Saturday, and re-opened on Wednesday after the holidays without change, the quotations of last Thursday being generally resumed. In Sea Island only a small retail business has been done at previous prices. American has been in moderate demand, and is freely offered, but without quotable change. New York advices to the 28th inst., quote middling Upland 20 cents, costing to sell in Liverpool 10¾d per lb, by steamer. Brazil has been in limited request, at a partial decline of ¼d per lb. Egyptian continues in good demand, and prices have had an hardening tendency. East Indian has been difficult of sale, and prices are, in a few instances, slightly reduced; the better sorts of Bengal and Scinde, however, are rather dearer.

In cotton to arrive the transactions have been limited, and at rather lower prices. The latest quotations are:—American, basis of middling, not below good ordinary, from any port,

shipment November-December, 9 1/16d; January-February, 9¾d —New Orleans, shipment November, 10⅛d; November-December, 10⅛d; January-February, 10 1/16d; shipping or shipped, 10⅛d; December-January, 10⅛d; delivery, without clause, January-February, 10d; February-March, not below good ordinary, 10 1/16d, Dhollerah, fair merchants, not below middling fair, delivery February, 7⅛d; March, 7⅛d per lb.

The sales of the week (four days), including forwarded, amount to 53,080 bales, of which 5,540 are on speculation, and 8,640 declared for export, leaving 38,900 bales to the trade.

DEC. 29th.—The sales to-day will probably amount to about 10,000 bales, the market without change.

The actual stock of cotton, declared this morning, amounts 566,900 bales, which proves to be 84,630 more than the estimate, showing an increase of 59,030 American, 19,140 Brazil, 13,650 Egyptian, and 400 Smyrna, and a decrease of 600 West India, and 6,990 East India.

Saturday, the 30th December, and Monday, 1st January, 1872, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	24	30	38	44	50	16	18	28
Upland	8¾	9 1/16	...	...	...	...	8½	...	...
Mobile	8½	10	...	...	...	...	8 5/16	...	...
New Orleans	8½	10¼	...	...	...	...	8½	...	...
Pernambuco	...	...	9½	9 7/16	10⅛	12	8¼	8⅜	9
Bahia, &c.	...	...	9⅜	9¼	9⅝	...	8¼	8⅝	8⅝
Maranham	...	...	9¼	10⅛	10⅜	12	8⅝	8⅝	9¼
Egyptian	7⅛	8⅛	10⅛	10⅝	11⅛	14⅛	6⅛	8¼	10
Smyrna	...	7⅜	8⅛	8⅝	9	9½	6½	7⅛	...
West India, &c.	7½	8⅛	9⅛	9¼	10¼	11½	8	8¼	9½
Peruvian	7⅛	8⅜	10	10⅛	10⅜	11½	8	9	9⅜
African	...	7⅝	8	8⅜	8⅝	8¾	7	7⅜	7⅜
Surat—Gin'dDharwar	...	...	7⅛	7⅜	8⅛	...	...	6⅝	7⅛
Broach	4½	5⅝	7 9/16	8	8¼	...	5	6¼	7⅛
Dhollerah	5½	6⅞	7⅛	7⅜	8¼	...	5½	6½	7
Oomrawuttee	5⅜	6¼	7⅛	8	8¼	...	5½	6⅝	7½
Mangarole	5½	6	7¼	7¼	...	...	5	6¼	...
Comptah	3½	4⅝	6⅞	7⅛	...	...	4½	6⅛	...
Madras—Tinnevelly	...	...	7⅛	7⅜	...	...	...	6½	...
Western	...	...	7	7⅛	...	...	...	6¾	...
Bengal	...	...	6⅛	6⅝	7	...	...	6	...

PRICES CURRENT.—DECEMBER 29, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	21	23	26	30	48	23	25	30
Upland	10⅜	11⅛	...	...	...	...	10⅜	11⅛	...
Mobile	11	11 3/16	...	...	...	...	10⅞	11⅛	...
New Orleans	11	11⅜	...	...	...	...	11	11⅜	...
Pernambuco	...	11⅛	11⅞	12⅛	12⅝	14	10⅝	11⅛	11⅝
Bahia, &c.	...	11	11⅛	11⅜	11⅝	...	10⅛	10⅞	11⅛
Maranham	...	11⅛	12⅛	12⅜	12⅝	14	10⅞	11⅜	11⅝
Egyptian	9	10⅛	12⅛	12⅜	13⅛	15	10	11⅜	13⅛
Smyrna	...	8⅝	10⅛	10⅜	10⅜	11	9	9⅛	10
West India, &c.	...	10⅜	11⅞	12⅛	12⅛	13⅛	10	11	11⅜
Peruvian	9⅛	11⅛	12⅛	12⅜	13⅛	14⅛	10⅛	11⅛	12
African	...	10	10⅛	10⅜	11	11⅛	9⅛	10	...
Surat—Gin'dDharwar	...	...	9⅛	9⅞	10⅛	...	...	9⅜	...
Broach	7⅛	8⅛	9⅛	10⅛	11	11⅛	7⅛	8⅝	...
Dhollerah	7⅛	8⅛	9 7/16	9⅞	10⅛	...	7⅛	8⅝	...
Oomrawuttee	7⅛	8⅛	9 7/16	10	10⅛	11⅛	7⅛	8⅛	...
Mangarole	7⅛	7⅞	8⅛	9⅛	...	...	7⅛	8⅛	...
Comptah	7⅛	7⅛	8⅛	9⅛	9⅛	...	7	8	...
Madras—Tinnevelly	...	...	9⅛	9⅜	9⅛	...	...	8⅛	...
Western	...	...	8⅛	9⅛	...	...	...	8	...
Bengal	...	7⅛	8	8⅛	8⅛	9	6⅛	7⅛	...

Descriptions.	Imports from Jan. 1 to Dec. 28. 1870.	1871.	Exports from Jan. 1 to Dec. 28. 1870.	1871.
	bales.	bales.	bales.	bales.
American	1655991	2233984	138510	300781
Brazil, Egypt, &c.	694152	855444	61200	80480
East India, China, & Japan	902139	895358	304356	327628
Total	3252282	4014786	504066	708869

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Dec. 28. 1870.	1871.	Consumption from Jan. 1 to Dec. 28. 1870.	1871.
bales.	bales.	bales.	bales.
378720	566900	2694530	3263170

The above figures show:—

	bales.
An increase of import compared with the same date last year of	762,500
An increase of quantity taken for consumption of	568,640
An increase of actual exports of	204,800
An increase of stock of	188,180

In speculation there is an increase of 429,340 bales. The imports this week have amounted to 93,344 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 22) is 187,000 bales, against 345,000 bales at the corresponding period last year. The actual exports have been 10,501 bales this week.

LONDON.—DECEMBER 28.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been but little doing this week, owing to the holidays, but the small business reported is at about previous rates.

Sales to arrive—700 bales Western Madras, at 7 7/16d to 7⅛d, November to January shipment and sailing, for fair: 300 bales Bengal, at 6⅞d to 6 7/16d, December-January shipment, for fair new—total, 1,000 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	6⅛	7⅛@ 7⅞	8⅛@...	6⅝	9⅛
Broach	4¼ 5⅝	6⅛	7 9/16 8	8¼ ...	6⅛	9⅛
Dhollerah	5⅛ 6⅛	7	7⅛ 7⅞	8⅛ ...	6⅛	9 7/16
Oomrawuttee	5⅛ 6¼	7	7⅛ 8	8¼ ...	6⅛	9 11/16
Mangarole	5⅛ 6	6¾	7⅛ 7⅛	... ...	6⅛	8¾
Comptah	3⅛ 4⅛	5¾	6⅝ 7⅛	... ...	6⅛	8¾
Madras—Tinnevelly	... ...	6⅝	7⅛ 7⅝	7⅝ ...	6⅜	9⅛
Northern and Western	... 5⅞	6⅝	6⅞ 7⅜	7⅛ 7⅝	6¼	8⅞
Coconada	... ...	...	7 7⅛	... ...	6⅛	9⅛
Coimbatore and Salem	... ...	...	7⅛ 7⅛	8 8¼	6⅜	9
Scinde	... ...	5⅜	6¼ 6⅝	6⅝ ...	6	8⅛
Bengal	... 5⅜	5⅜	6⅜ 6⅝	6⅝ ...	6	8¼
Rangoon	... ...	...	6⅝ 6⅞	6⅝ ...	6	8¼
West India, &c.	... ...	8⅜	9¼ 9⅜	9¼ 10	8¼	11⅜
Brazil	... ...	9¼	9⅜ 10	10⅛ ...	8¼	11¼
Smyrna and Greek	... ...	7⅜	8¼ 8⅜	... ...	7⅛	10⅛
African	... ...	7⅜	8¼ 8⅜	... ..	7	10⅛
Australian and Fiji	... ...	9¼	9⅜ 9¾	10 11	8	11⅛
Ditto Sea Island kinds	8 10	15	20 24	27 42	15	[illegible]
Tahiti	... 10	16	20 26	28 32	15	19

IMPORTS and DELIVERIES from Jan. 1 to Dec. 28, with STOCKS at Dec. 28.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	22,512	102,766	68,572	131,668	...	24,471	349,992
	1870	5,627	61,685	44,563	34,926	...	23,857	170,658
	1869	7,748	189,535	102,199	43,606	...	16,216	364,304
DELIVERIES	1871	14,623	83,852	60,520	77,490	...	25,756	252,260
	1870	7,961	102,858	59,240	38,459	...	16,560	225,078
	1869	5,368	300,497		62,138	...	15,519	383,522
STOCK, Dec. 28	1871	10,803	42,948	34,631	68,130	...	9,044	165,556
	1870	2,914	24,034	16,588	13,952	...	10,336	67,824
	1869	5,248	65,207	31,265	17,485	...	3,039	122,244

COTTON AFLOAT to EUROPE on Dec. 29.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	45,520	...	1,714	47,434	81,077
Kurrachee	8,262	...	...	817	9,079	1,328
Madras	50,559	2,190	...	2,160	54,909	7,858
Ceylon and Tuticorin	36,856	...	...	...	36,856	14,989
Calcutta	37,953	18,382	...	10,753	67,088	8,396
Rangoon	...	4,755	2,120	...	6,875	190
1871	133,830	70,847	2,120	15,444	222,241	...
1870	26,066	85,755	95	1,902	...	113,218

NEW YORK.—DEC. 16.

The market on Wednesday for cotton on the spot was dull and irregular, closing steady. On Thursday the market opened strong at an advance of one-eighth of a cent, which was afterwards lost. Yesterday there was only a moderate request, and prices declined one-quarter of a cent, the market closing weak. The sales comprise 7,423 bales (including 226 to arrive), of which 1,723 were taken for export, 5,034 for spinning, 74 on speculation, and 592 in transit. On Wednesday the market for future delivery opened at a decline of one-quarter of a cent, which, before the close, was recovered. On Thursday the demand was active at an advance of ¼ to ⅜ of a cent, which was subsequently lost. Yesterday the transactions were limited, at a decline of one-quarter of a cent, the market closing steady. The sales aggregate 52,950 bales at 19 5/16 to 29¾ cents (basis low middling); 19 5/16 to 19⅞c for December, 19½ to 20⅛c for January, 19⅞ to 20⅜c for February, 19 13/16 to 20⅛c for March, 20 to 20¾c for April, and 20½ to 20¾c for May. We quote:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	16¼ @ ...	17 @ ...	17⅜ @ ...	17⅜ @ ...
Good ordinary	18¼ ...	19 ...	19⅜ ...	19⅜ ...
Low middling	19⅛ ...	19⅝ ...	19⅞ ...	20⅛ ...
Middling	19¾ ...	20⅛ ...	20⅜ ...	20⅝ ...
Good middling	20¼ ...	21 ...	21⅛ ...	21⅛ ...

Total import since 1st inst., 40,201 bales; total import since 1st Sept., 267,409 bales.

NEW YORK, Dec. 23.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States ports have been 130,000 bales; and since the 1st of September, 1,255,000 bales. Shipments to England, 39,000 bales; ditto to France, 10,000 bales; and to the continent, 16,000 bales. Total since the 1st of September, 635,000 bales. Stock at all ports, 434,000 bales. Middling Upland, 9 11/16d, cost and freight, per steamer.

NEW YORK, Dec. 26.—The receipts of cotton at all United States' ports for the last four days have been 60,000 bales. Shipments to England, 17,000 bales; ditto to France, none; ditto to the continent, 4,000 bales. Middling Upland, 9¾d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 28.—Our market during the past week has been very quiet and unsettled. The Christmas holidays and the anxiety upon the part of merchants and manufacturers to see the result of their stocktaking, has had the effect of limiting business to a very small compass. India and China shirtings are still in very poor demand, the large stocks held on the other side deterring shippers from operating further. Printers are in better request, and makers, being well under contract, adhere firmly to their quotations. Mulls and jacconetts are saleable, but at very unremunerative rates. Domestics and T'cloths are still very heavy of sale, and stocks are rapidly accumulating. In yarns for the home trade values are nominally unchanged, though it would be necessary to take lower prices to transact much business. This refers more particularly to the lower counts, as spinners of the finer numbers are heavily sold, and hold out for extreme rates, and are, therefore, not so good to deal with as the producer of coarser counts, whose contracts are running out. For export there is not much inquiry, though owing to spinners being well sold prices are steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Dec. 28, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	0 11⅛	0 11¼	0 8	1 4½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9⅝	0 8⅛	0 11⅞	0 11	0 7⅛	1 4
Ditto, good fair.....	0 9¾	0 8⅛	1 2⅛	0 11⅞	0 7⅛	1 4⅛
No. 40 MULE YARN, fair, 2nd quality	1 2⅛	1 1⅛	1 3	1 1⅛	0 11⅛	1 9⅛
No. 30 WATER TWIST, ditto	1 2½	1 1⅛	1 3⅛	1 1⅛	0 11⅛	1 9⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	5 3	5 10⅜	5 4⅛	5 0	8 4⅛
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 10⅛	6 4½	7 9	7 3	6 7½	10 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	9 7½	11 11	10 1½	9 3	13 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs,	11 3	10 7½	12 3	11 3	10 4½	15 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	11 9	13 3	12 6	11 7½	18 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 3	9 1½	10 9	9 7½	8 9	13 3

BRADFORD.—There is no abatement of activity in the wool market. All descriptions of wool are in fair request, good wethers being still most in favour. Wool is bought for immediate consumption, and prices have again an upward tendency. Noils and brokes are in good request, and prices are very firm. There is an active inquiry in the yarn market, and a fair amount of business in most classes of yarns has been done at higher rates. The piece market is rather quiet, the high rates tending to discourage operations.

BELFAST.—Flax—There were small supplies in the market, in some of which prices were well maintained. Yarns—A further improvement in the demand may now be reported, and a good steady business has been transacted. Advanced rates —say 1½d to 3d per bundle—have been demanded, and in many cases realised. Linens (brown)—The business transacted in the various descriptions of powerloom goods has been generally to a fair moderate extent. Bleached and Finished Linens—Home transactions reached an average amount for the season. In stocks a slight reduction has been reported. Prices are fully maintained.

BIRMINGHAM.—There was a fairly numerous attendance of ironmasters and merchants on 'Change, but business was virtually at a standstill, as many of the leading firms have closed their order-books for the present, and the future circumstances of the trade are too uncertain to warrant any large addition to present engagements. One great element of uncertainty just now is the future price of coal, which represents so large a proportion of the cost of iron. The colliers are agitating for a general reduction of the hours of labour to nine per day, with a proportionate modification of the "stint" for those who work by the piece, and if these demands are conceded, it is estimated that the price of coal will have to be increased about 2s per ton, or 20 per cent., and iron advanced from 1*l* to 2*l* per ton. The masters express little apprehension of a strike, as they believe the men have no real grievance, and have been simply urged on to make their present application by agitators and emissaries from other districts.

DUNDEE.—Our flax market continues very firm, and prices have still a stiffening tendency. The business doing has not been extensive, but any transactions that have taken place have been at fully former prices, and consumers show a willingness to operate in parcels of suitable quality at about late rates. Tows continue in good demand, and advanced prices are now required by sellers. The jute market remains quiet, and without much alteration in prices. There has been a moderate demand for flax and tow yarns throughout the week, and firm prices have been granted. Jute yarns are not quite so active, but prices are without change. The demand for linens is good, and there is again a large business doing in jute goods at about former prices.

NOTTINGHAM.—The trade continues in a healthy state, and on the resumption of business manufacturers have plenty of employment, orders, both foreign and home, being on hand. The hosiery trade has of course been interrupted by the holidays; but business remains in the same satisfactory state, and hands are fully employed. Yarns are firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 16.

The wheat market remains inactive, with scarcely business enough to establish prices definitely, exporters still being without clear shipping margins. The views of sellers appear to have undergone no change, they still being averse to granting concessions necessary to a revival of trade in the hope of a favourable turn in the foreign markets, which, with liberal stocks on hand, continue inanimate. The seasonable curtailment of floating supplies for Great Britain from the Baltic and Black Seas and the United States does not have the same influence upon the English market now that it was wont to have when the railway system of Europe was not so well developed and before the days of telegraphic cables. Prices are decidedly dearer than at Liverpool, and until the equilibrium shall be restored, the export trade must continue in abeyance. There have only been a few small sales of wheat, mostly to millers, at $1.52 to $1.55 for good and choice No. 2 spring (closing nominally at $1.51 to $1.58), $1.59 to $1.60 for red winter Western, $1.62 to $1.65 for amber ditto, $1.65 to $1.75 for white State, $1.62½ for amber ditto, and $1.68 to $1.78 for white Michigan (closing nominal). Corn ruled dull, and rather weak till yesterday, when the market became firmer on favourable cable advices. Sales, 250,000 bushels—yesterday's transactions at 77½c to 78c for new, and 78c to 79c for old mixed Western; 81c for white Southern; and 79c to 80c for yellow Western.

The flour trade continues very dull, but there has been no material variation in prices of State and Western during the period under review. Exporters maintain that they cannot pay current prices and get out without loss, while sellers are unwilling to make concessions from prices already relatively lower than the cost of wheat. The home trade also continues moderate, but established brands of spring and winter wheat flour of good grades have a somewhat better support than the shipping grades, which are offered at $6.50 to $6.65, and even at 5 to 10 cents below for ordinary. The receipts are still light, the unsatisfactory condition of trade tending to keep back supplies, and this is regarded as the strongest feature of the market. Sales 22,000 barrels closing dull, with prices to some extent nominal. Southern flour has been purchased to a moderate extent for the West India and South American markets, including 3,000 barrels to arrive from Richmond for shipment to Rio; sales besides, 2,500 barrels, at $6.80 to $7.35 for inferior to fair extra bands, and $7.40 to $9.25 for good to choice ditto.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been much depressed during the past week, owing to the intervention of the holidays, and to the simultaneous arrival of a further large number of grain-laden vessels off ports-of-call. According to Mr George Dornbusch's floating cargoes list, the Christmas fleet of 1871 contains 199 vessels, being 5 less than in 1861. It is believed, however, that in a short time the whole will have changed hands, though it was natural that so large an arrival should exercise an adverse influence upon the quotations. The fleet is the largest of any one during the last eleven years, excepting the one in February, 1861, whose number exceeded the present by 36 vessels. At Mark lane business has been on a most restricted scale, and very little has been done, notwithstanding there have been only two working days this week. The open weather and the plethoric state of the granaries have caused millers to limit their operations as much as possible, and prices have accordingly shown weakness. Sales of foreign wheat have been effected at a decline of 1s per quarter, the reduction having been submitted to in order to save demurrage; but fine English wheat cannot be quoted cheaper. It may be remarked, in passing, that the recent arrivals are not of good quality, or in fine condition. Flour has ruled very inactive in sympathy with the wheat market, and prices have had a downward tendency.

There has been little inquiry for any kind of spring corn. Oats have met a slow sale on rather easier terms; while maize is the turn cheaper. Barley, beans, and peas are nominally unaltered, in the absence of important business.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 119 grain and seed-laden vessels have arrived at ports-of-call, viz.:—65 wheat, 18 maize, 9 barley, 7 rye, 8 beans, 1 wheat and barley, 5 linseed, 2 rapeseed, 1 cotton-seed, 1 valonea, and 2 sundries. The floating grain trade has been interrupted by the Christmas holidays. The large arrivals off the coast have depressed the market, the tendency in prices for all articles being downwards. Wheat—The sale even of fine cargoes has been difficult at 1s to 2s decline on the week; and inferior sorts have been altogether unsaleable. Maize unaltered at about last week's prices. Barley 1s to 1s 6d cheaper. Rye has been sold at late, if not enhanced, prices. The reported sales are as follows:—Wheat—29 arrived cargoes: New coast Ghirka, from Taganrog, 52s 6d to 54s 6d: ditto, from Nicolaieff, 48s to 53s 3d; Ghirka, from Odessa, 53s; new ditto, 52s and 52s 6d; old ditto, 50s; Nicopol Ghirka, 51s; Rostoff Ghirka, from Taganrog, 46s to 49s; new hard, 48s; Marianopoli, 54s per 492 lbs. White winter Montreal, 60s and 61s 6d; spring, from Boston, 55s; red winter, from New York, 56s; white Daira, from Alexandria, 50s; Saidi, 45s 9d and 46s per 480 lbs. Maize—8 arrived cargoes: Mazagan, 33s 10½d; Ibrail, 30s 4½d; Galatz, 34s; Foxanian, 28s; Danubian, 28s per 480 lbs. Odessa, 34s 3d per 492 lbs. Cassablanca, 33s 6d; mixed, from New York, 33s per 80 lbs. Barley—12 arrived cargoes: Moldavian, 26s; Wallachian, 25s 6d; Odessa, 25s 6d; Azow from Taganrog, 25s 3d and 25s 6d; new Danubian, 24s and 26s 6d; Ibrail, 26s 1½d; new white from Taganrog, 25s per 400 lbs. Rye—5 arrived cargoes: Nicolaieff, 34s; Odessa, 33s 10½d; new Berdianski, 33s 6d; Azow, 31s 9d per 480 lbs. Beans—2 arrived cargoes: Saidi from Alexandria, 32s 9d and 33s per 480 lbs. Linseed quiet but steady. 4 arrived cargoes: 3 cargoes Azow from Taganrog, 62s, and 1 cargo Trapani from Mazzala, 63s per 424 lbs. Rapeseed quiet. Cottonseed also quiet.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	... ...	750 ...	520 ...	... ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	...
Foreign	12780 ...	15220 ...	... ...	28610 ...	3050	2660 / 63 0 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	57 @	60	OATS (continued)—		
— red, new	55	57	Scotch, Hopetown and potato	23 @	30
— white, old	...	...	— Angus and Sandy	25	26
— red, old	...	...	— common	24	26
Kœnigsberg and Dantzig fine old	63	65	Irish, potato	...	...
Kœnigsberg & Dantzig new	60	62	— white, feed ...per 304 lb	...	...
Rostock, Wismar, &c., old	60	61	— black, —	...	...
Stettin and Hamburg	...	...	Danish, kiln dried...per 320 lb	23	24
Danish and Holstein	58	60	Swedish	20/6	21/6
St Petersbrg, Sxenska..pr 436 lb	54	56	Finland	21/6	22
Common ditto	52	53	Archangel, St Petersburg	20	21
Kubanka	51	53	Riga	20	21
Marianopoli and Berdianski	53	54	Dutch and Hanoverian, &c.	...	...
Odessa	50	52	TARES—		
Taganrog	...	...	English, winter, new ...per qr	40	42
San Francisco, Chilian, &c.	63	64	Scotch, large	...	...
New Zealand and Australian	52	65	Foreign, large, feeding	33	38
American, winter	57	59	LINSEED CAKES—		
— spring	56	57	English...per ton £10½		11½
BARLEY—English, malting	36	41	Foreign	10	12
Scotch, malting	37	41	INDIAN CORN—		
— grinding	..	.	American, white ...per 480 lb	...	...
Danish, malting	...	...	— yellow and mixed	33	33/6
French do	32	34	Galatz, Odessa, and Ibraila, yellow	34	35
Foreign, distilling...pr 432 lb	...	...	Trieste, Ancona, &c.	...	...
— steam grinding	32	34	FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	50	...
Danube & Odessa, &c..pr 400 lb	27	28	Town-made, households and seconds, delivered to the baker	41	44
Egyptian, &c.	...	...	Country marks	38	41
BEANS—English	37	43	Hungarian	41	63
Dutch, Hanover, and French ...per 480 lb	...	...	French	...	...
Egyptian and Syrian	33	37	American and Canadian, fancy brand ...per 196 lb	29	32
PEAS—English, white boilers, new	43	45	Do, superfine to extra superfine	27	29
English, grey, dun and maple, new	...	...	Do, common to fine	25	27
English blue, new	50	60	Do, heated and sour	23	27
Foreign, white boilers, new	42	44	OATMEAL—		
— feeding, old	...	...	Scotch, fine ...per ton	£15	...
RYE—English ...per qr	36	37	— round	£15	...
Foreign, new ...per 480 lb	32	34			
OATS—English, Poland & potato	25	30			
— white and black	24	28			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY EVENING.

SUGAR.—There has been a good demand, and holders generally are not sellers upon previous terms. The stock in London was further reduced to 41,100 tons on the 23rd inst., but there have been several arrivals since then. Home deliveries from this port will show an increase of about 17,000 tons for the year as compared with the previous one.

At the close of last week two floating cargoes of 12,000 bags Mauritius, numbers 14 and 15, sold for the United Kingdom, exact particulars of which did not transpire, subsequently a cargo of Cuba of the new crop sold at the high price of 29s per cwt.

Supplies of beet sugar arrive freely, and business has been done at rather higher prices. Refined is firmer here, with sales of dry goods at a slight advance.

RUM.—The market is lower, and further arrivals have taken place. Demerara proof, 2s to 2s 1d per gallon.

COFFEE.—Higher rates have been generally paid, and the market still shows an improving tendency. A few parcels native Ceylon have sold on the spot, and the last sale effected for arrival was at 69s, quality guaranteed. This price since refused. Plantation kinds obtain extreme rates. Further business has been done in Manila at 67s 6d to 68s. Two floating cargoes of Rio sold at the unusually high price of 71s for a near port, and one of St Domingo at 68s per cwt. The landings last week were 1,715 tons; the deliveries, 1,070 tons; leaving the deficiency in stock not more than 5,000 tons. Shipments from Colombo have been earlier and larger than last year, but the crop will probably prove less than in the previous season. The East India will also arrive sooner than usual, owing to the facilities afforded by the steamers.

TEA.—There have been five vessels reported from Shanghai, bringing a rather large quantity of black leaf congou. Part of the supplies were offered yesterday and to-day, when fair prices were obtained for the medium grades. The market remains quiet.

RICE.—Transactions have been upon a small scale, and there is not any improvement in the demand.

IMPORTS and DELIVERIES of RICE to Dec. 23, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ...tons	85350 ...	77750 ...	78850 ...	71000
Deliveries	102350 ...	75360 ...	61200 ...	55570
Stock	36400 ...	52000 ...	50350 ...	32650

SAGO.—The last sales of small grain were at 17s 3d to 17s 6d, and nothing of good quality can now be had at the latter price, holders generally asking a further advance.

SPICES.—Small orders have been executed in black pepper upon previous terms. The stock is increasing, and now exceeds those of the two previous years at the same date. Pimento firm, with considerable sales at 3d to 3½d per lb.

SALTPETRE.—Very little business has been done. The last sales of Bengal afloat were at 29s to 29s 6d per cwt, usual terms.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 23, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ...tons	10750 ...	11270 ...	11190 ...	7070
Total delivered	11450 ...	13500 ...	10750 ...	11100
Stock	1700 ...	2580 ...	4636 ...	4190

Deliveries last week, 324 tons.

DRYSALTERY GOODS.—Cochineal is firm, and rather dearer since the last sales, as it is expected that supplies from Teneriffe will fall off. There have been some arrivals during the past week. A speculative demand has prevailed for cutch. Boxes sold up to 25s, and to-day 25s 6d paid. Gambier firm, but quiet. The last business was at 19s per cwt, ex ship. Turmeric quiet, at 17s per cwt for Bengal.

METALS.—Although comparatively few transactions are reported this week the quotations remain steady. A good business in Scotch pig iron up to 73s cash. The shipments this year show rather more than 30 per cent. increase upon the previous season. Copper has not shown any change, a few sales of Australian and Chili being made at last week's quotations. Lead maintains the recent improvement. Spelter has been rather cheaper, selling at 22*l* to 22*l* 15s for Silesian. Tin is under the influence of speculative operations. Straits afloat has sold at prices varying from 143*l* to 145*l*; on the spot at 145*l* cash.

JUTE.—Stocks are increasing here and in Dundee, and the supply of common quality is now large. The market has not presented any new feature this week. Business for arrival has been done up to 25*l* per ton.

OILS.—The principal alteration in these markets has been a slight decline upon linseed. It is now steady at 33*l* spot, and 5s to 10s more for delivery. English brown rape dull and rather lower—viz., 43*l* 5s to 43*l* 10s on the spot or for early delivery. Palm and cocoa-nut remain as last quoted, and are quiet. No change reported in olive.

PETROLEUM.—American refined, 1s 4d to 1s 4½d per gallon, and the market is dull.

TALLOW.—Prices of foreign are lower in all positions at the close. Petersburg, 48s 6d to 48s 9d; March, 49s 3d to 49s 6d per cwt. The deliveries are good, keeping the stock at a moderate point. A large quantity of Australian will be brought forward at next Friday's sales. No alteration in town tallow to-day.

LINSEED.—Prices are about the same as last quoted. Calcutta, 62s 6d; ditto afloat, 63s; and Black Sea on the coast 62s 3d per quarter.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the consumption of oranges of all kinds has been good, owing to the present holidays. An increasing stock of lemons has rendered prices easier. Seville sours to hand, and in request. Barcelona nuts sustain their price. Black Spanish and cocoa-nuts in demand. French chestnuts dull, in consequence of mild weather.

ENGLISH WOOL.—Prices very firm, with an upward tendency.

FLAX.—Market firm.

HEMP.—Market very dull for Russian, but there is more inquiry for Manila by the last mail. Not any shipments made to Great Britain.

SILK.—Market very firm, and best silk a trifle higher in price.

SEEDS.—Very little business has been passing in seeds during the past week, and quotations are unchanged.

TOBACCO.—There has been but little inquiry for North American tobacco during the past week, and all other growths have participated in the general dullness of the market. Holders are firm at their asking prices. But little improvement in the demand is looked for for some few weeks to come, it being customary for buyers not to increase their holdings at this period of the year.

LEATHER.—There was not of course any leather market held at Leadenhall on Tuesday, but the transactions up to the close of last week were larger than usual at the season of the year. The supplies of leather are small, particularly light English butts, shoulders, and bellies, all which were greatly in request. Prime dressing hides are also wanted.

METALS.—The holidays have had more attention than business during this week. Copper shows great firmness, and the tendency is rather still to advance than to recede in prices. Iron is very much in request. Tin has fluctuated, but no very material change has taken place, and but little has changed hands. Spelter is steady. Lead is very firm at full quotations. Tin plates have again become dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 25.—The total imports of foreign stock into London last week amounted to 3,961 head. In the corresponding week in 1870, we received 7,695; in 1869, 8,588; in 1868, 4,545; and in 1867, 3,263 head. Imports into London last week:—Beasts—From Bremen, 53; Harlingen, 199; Rotterdam, 48—total, 300. Sheep—From Antwerp, 1,213; Bremen, 861; Harlingen, 330; Rotterdam, 1,129—total, 3,533. Calves—From Dordt, 90. Pigs—From Rotterdam, 38. The yearly comparison of weekly imports is as follows:—

	1870.	1869.	1868.	1867.
Beasts	987	924	423	167
Sheep	5,810	6,213	3,994	2,980
Calves	209	180	98	72
Pigs	689	1,241	30	44

This being Christmas day the cattle market has been closed.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	4
Middling ditto	4	0	4	6	Middling ditto	4	6	5	0
Prime large ditto	4	6	4	10	Prime ditto	5	0	5	4
Prime small ditto	4	10	5	0	Large pork	3	4	4	4
Veal	5	4	6	0	Small pork	4	4	5	0

HOP MARKET.

BOROUGH, Friday, Dec. 29.—The market has continued quiet. Transactions, owing to the Christmas holidays, have been restricted, and no change of importance has taken place in values. Mid and East Kent, 10*l* to 16*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l* 5s; Farnham and country, 4*l* 10s to 7*l*; odds, 1*l* 5s to 2*l*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 29.—The supplies have been moderate. The trade has been quiet at late rates:—Flukes, 105s to 135s; Regents, 70s to 120s; Rocks, 85s to 95s; Victorias, 110s to 125s; French, 65s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 29.—The year closes with an active demand for home consumption, at prices with an upward tendency, and with stocks of but moderate compass, although the imports this year have been here nearly double those of the previous one, viz., 300,500 bales, against 151,200 bales in 1870.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 29.—There was about an average attendance, and the business in wheat was on a moderate scale, sellers obtaining fully last Friday's prices, and American spring was rather dearer. Flour quiet, but steady. Beans and peas dull, and previous prices not maintained. Oats and oatmeal quite inactive. Only a small business was done in Indian corn. Mixed American, 31s 6d to 31s 9d, prices being lower than during the past few days.

WAKEFIELD, Friday, Dec. 29.—Considering the season of the year, and the extremely open weather, we have had as good a market as could be wished for, and the value of fine dry wheats is fairly maintained. Common sorts quite neglected. Best barley fully as dear. Other descriptions go off slowly. Beans in poor request. Other articles as before.

The Gazette.

TUESDAY, Dec. 26.

BANKRUPTS.

Thomas Bayly, King Edward street, Islington, late miller.
Ambrose Maude Hurst, Barnet grove, Hackney road, financial agent.
Henry Boland, Aberavon, Glamorganshire, bootmaker.
George Hele, Plymouth, pianoforte tuner.
Richard and Joseph Henley, Ashford, Kent, seed merchants.
Charles Hill, New Malton, Yorkshire, tailor.
James Leggett, Penrith, Cumberland.
William Tharme, Stone, Staffordshire, victualler.

SCOTCH SEQUESTRATIONS.

James Cross Andrew, New Stevenston, near Holytown, draper.
George Stronach, Rye hill, Oyne, farmer.
Andrew Hamilton, Dunbar, grocer.
William M'Innes, Inverness, tailor.
Robert Don Watt, Kirriemuir and Alyth, watchmaker.
John Watson, Edinburgh, bedstead manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Rowland Yate, Clarges street, Mayfair, Middlesex, and of the Special Commissioners' Department, Inland Revenue, Somerset House, Strand, clerk in Civil Service.
George Barrett, Portland place, Kingston-upon-Hull, joiner and builder.
Joseph Simpson, Chester street wharf, Aston road, Birmingham, coal merchant.
William Johnson, Matlock bridge, Matlock, ironmonger.

SCOTCH SEQUESTRATION.

David Stewart, Dalbrack, Lochlee, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 23, 1871, showing the Stock on Dec. 23, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	106410	105329	1540	2015	100075	104316	14024	12050
Mauritius	15280	9917	1288	722	14213	8798	2524	3037
Bengal & Pg.	6947	4169	343	520	5284	8557	6635	1543
Madras	6237	2348	423	258	6221	8863	8223	1734
Total B. P.	134874	121763	3594	3515	125793	130554	31406	18364
Foreign.								
Siam, &c.	20981	21308	4417	2516	24823	34069	27487	12303
Cuba & Hav.	11079	8053	3153	1979	14161	5438	3550	3905
Brazil	708	812	213	87	464	679	350	394
P. Rico, &c.	8352	3678	404	638	7339	5143	3167	1011
Beetroot	23623	35868	...	298	21149	34713	4430	5157
Total Frgn	64743	69719	8187	5518	67945	80042	38984	22771
Grand Total	199617	191482	11781	9033	193738	210596	70390	41135

MOLASSES.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	6527	8053	1754	1110	5703	7236	2967	2592
Foreign	1700	214	102	325	464	1168	1874	1086
Total	8227	8267	1856	1435	6167	8404	4841	3678
MELADO	102	41	28	...	71	34	10	18

RUM.

	Imported. 1870	Imported. 1871	Exported & Delivered to Vat. 1870	Exported & Delivered to Vat. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2925855	3618900	1037845	1405303	1832220	2125260	1679580	1765215
East India	567315	346770	333180	302940	75060	157590	294885	175095
Foreign	179325	118675	178110	150840	12510	26215	142200	79560
			Exported.					
Vatted	1358730	2041875	1041435	1205775	179865	228735	202050	274040
Total	5031225	6126225	2590570	3064858	2099655	2537800	2318715	2293810

COCOA.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	73851	74154	5376	9145	60799	70077	26321	21239
Foreign	35630	51371	18502	52310	7307	11470	29227	16371
Total	109481	125525	23878	61455	68106	81547	55548	37610

COFFEE.

	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3851	2123	1302	1840	1478	1176	1413	479
Ceylon	42124	38358	30610	30665	11520	12498	13886	9196
East India	8653	13321	4622	7022	3919	4689	4263	5823
Mocha	542	762	112	319	310	421	371	556
Brazil	6768	7812	7905	8248	733	596	1544	623
Other Frgn.	7384	7727	4067	5773	2071	2075	2717	2482
Total	69328	70303	48618	53867	20031	21455	24194	19159
RICE	77547	85346	...	...	75356	102351	51975	36386

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	897	498	...	...	988	923	674	261
Black	4846	8440	...	...	4960	7826	466	1137
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1709	2279	...	...	2009	2428	1468	1256
CAS. LIG	7609	3442	...	...	6132	5912	4665	2001
CINNAM'N.	33745	17798	...	...	20782	21380	25737	22576
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	18743	27208	...	...	26362	29344	33357	30898

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	29258	29366	...	...	26678	31890	12019	10197
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	6208	5908	...	...	3896	4034	6756	8735
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	25614	14699	...	...	21009	19054	8898	4533
FUSTIC	2355	1620	...	...	1952	2762	1528	427

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	24833	31546	...	...	18360	31119	18229	18115
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	9348	13181	...	...	10896	12818	2665	3532

SALTPETRE.

Nitrate of Potass	11265	10749	...	...	13512	11443	2570	1697
Nitrate Soda	3582	5453	...	...	3214	5647	1188	1058

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	181366	291040	...	...	213202	238928	64651	118014
Liverpool, all kinds	3156893	3921442	489786	698368	2651920	3224270	373730	437990
Total	3338259	4212482	489786	698368	2865122	3463198	438381	556004

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	44	0	0	0
Pearl.....	50	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	135	0
Grenada, &c.	46	0	74	6
Guayaquil	47	0	55	0
Brazil—Para	48	0	60	0
Bahia	37	6	42	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine... .....per cwt	76	0	110	0
fine ordinary to mid.....	67	0	75	0
Mocha, ungarbled	75	0	82	0
good to fine.....	87	0	120	0
Ceylon, native, fine ord. and bold	68	0	71	0
good ordinary	67	0	67	6
plantation, good ord. to fine fine ordinary ...	68	0	71	0
low middling.....	72	6	73	6
middling to fine	74	0	88	0
Java, &c., low ordinary ...	50	0	58	0
ord. to good ordinary ...	62	0	70	0
fine ordinary	71	0	77	0
Neilgherry and Tellicherry	69	0	82	0
Mysore, plantation	72	0	98	0
Mysore & Malabar, native	66	0	70	0
Brazil, washed, fine ord. to low middling	70	0	78	0
fine and fine fine ord. ...	69	6	71	0
good ordinary	68	0	69	0
ordinary	62	0	66	0
Costa Rica and Guatemala, fine ord. to low mid. ...	69	0	73	0
middling to fine.....	74	0	80	0
Cuba, Porto Rica &c.....	70	0	80	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	3	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	77	6	82	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5	0	5½
Saffron.....	42	0	44	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..rlb	2	6	4	0
Teneriffe	2	6	4	0
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	17	0	17	6
Madras	17	0	22	0
Java.....	12	0	0	0
Cutch	24	0	25	0
Gambier	19	6	21	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	9	10	10	0
Honduras	6	0	6	2/6
Jamaica	5	15	6	0
Red Sanders	7	0	0	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	9	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	36	0
Vostizza	33	0	42	0
Island	27	0	30	0
Gulf	28	0	35	0
Provincial	26	0	32	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	48	0
Muscatel	70	0	120	0
Smyrna, red and Chesme	30	0	36	0
Sultana	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	14	0	19	
Do. 2nd quality	8	0	10	6
Valencia	12	0	15	0
Lisbon & St Ubes, ½ ch	12	0	13	0
Seville .....per box	6	0	7	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	31	0	31	6
Spanish nuts ... per barrel	37	0	38	0
Brazil nuts.....	37	0	39	0
Cocoa nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg, clean ... per ton	34	0	34	0
outshot	32	10	0	0
half-clean	30	0	0	0
Riga, Rhine.....	37	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	8½	0	11½
B. A. and M. Vid. dry...	0	6½	0	7½
Do & R. Grande, salted	0	8½	0	10
Brazil, dry	0	6½	0	8½
Drysalted	0	8	0	9
Drysalted Mauritius	0	9	0	11½
Rio, dry Rio Grande	0	9	0	10½
West Coast hides	0	3	0	7½
Cape, salted	0	4½	0	6½
Australian.....	0	5½	0	6½
New York.....	0	5	1	3
East India.....	0	8	1	0
Kips, Russia.....	0	9	1	9
S. America Horse, pr hde	9	0	18	0
Indigo—duty free				
Bengal ....per lb	2	6	10	9
Oude	2	0	8	1
Madras	1	6	5	6
Kurpah	1	6	9	0
Guatemala	1	9	10	3
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	6
do 50 65	1	4	1	7
English butts ...16 24	1	7	2	0
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	5	1	10
do ...28 50	1	4½	2	0
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	0
do 80 100	1	10	2	10
Dressing Hides	1	3½	1	6
Shaved do	1	4½	1	8½
Horse Hides, English.....	1	3	1	6½
do Spanish ...per hide	8	0	23	0
Kips, Petersburg, per lb	1	3	1	10
do East India.....	0	8	2	0
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	94	0	96	0
Bottoms.....	98	0	0	0
Old	85	0	0	0
Tough cake	90	0	91	0
Best select.....	92	0	93	0
Iron, per ton				
Bars, &c., British	8	15	9	0
Nail rods	9	10	10	0
Hoops.....	12	0	11	10
Sheets	12	0	12	10
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	7	15	8	0
Rails	8	0	0	0
Pig, No. 1, Clyde.....	3	12	4	0
Swedish.....	10	10	11	0
Lead, per ton—Eng. pig.	19	0	19	5
sheet	20	0	0	0
red lead.....	21	0	21	10
white do.....	26	10	27	0
patent shot	21	10	0	0
Spanish pig	18	10	18	15
Steel, Swedish in kegs...	13	10	0	0
in faggots.....	14	10	0	0
Spelter .....per ton	23	0	0	0
Tin, English blocks, p ton	152	0	0	0
bars in barrels.....	153	0	0	0
Refined	154	0	0	0
Banca.....	145	0	0	0
Straits	145	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	33	0
Coke, I C	29	0	30	0
Molasses—duty 1/9pcwt	10	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	90	0	0	0
Southern, pale.....	36	10	0	0
Seal, pale	37	10	38	0
Cod	35	10	0	0
East India.....	28	10	0	0
Olive, Gallipoli	54	0	0	0
Sicily	50	0	0	0
Malaga	52	0	0	0
Seed, Linseed.....per ton	33	10	0	0
Rape refined English...	46	0	0	0
Do Foreign	47	0	48	0
Brown	44	0	44	5
Cocoa-nut	38	0	50	0
Palm (Lagos)	40	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign	10	10	11	12/6
Rape	6	12/6	7	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	63	0	0	0
Rape, Calcutta, R.A.T.	67	0	67	6
Petroleum—Refined, pr gal	1	5½	0	0
Refined coal oil	1	1	1	4
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths, new	0	0	0	0
Limerick 108	0	112	0	
Friesland fresh 130	0	144	0	
American new.....114	0	0	0	
Jersey 122	0	124	0	
Bacon, singed—Waterfd.	63	6	0	0
Hamburg	59	0	0	0
Hams, York 112	0	0	0	
Irish 106	0	0	0	
Lard — Waterford and Limerick bladder ...	72	0	0	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	62	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	69	0	0	0
Gouda.....	57	0	0	0
Canter	24	0	30	0
American	60	0	66	0
Rice—duty free				
Bengal, white.....per cwt	10	6	13	0
Do cargo	8	6	9	6
Madras	10	3	10	6
Arracan, Rangoon, &c....	9	6	10	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	0	29	0
Bombay and Madras ...	0	0	0	0
English, refined	34	0	35	0
Nitrate of soda.....	16	0	17	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	16	6	18	0
Seeds—Caraway...pr cwt	36	0	40	0
Canary.....per qr	53	0	56	0
Clover, red .....per cwt	70	0	90	0
white	74	0	90	0
Coriander	23	0	24	0
Linseed, foreign, ... per qr	60	0	64	0
Bombay	0	0	0	0
Mustard, brown...per bush	15	0	17	0
white	8	0	9	0
Rape per last of 10 qrs ...£	40	0	43	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	24	6
Cossimbuzar	15	0	24	6
Gonatea	14	0	24	0
Comercolly.....	14	6	23	0
China, Taatlee	23	0	31	0
Tays am.....	18	0	27	0
Canton.....	11	0	22	0
Raws—White Novi	40	0	44	0
Fossombrone	32	0	36	0
Royals	28	0	32	0
Milan	28	0	32	0
Organzines—				
Piedmont 22-24.....	38	0	43	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	36	0	43	0
Do. 22-24	36	0	43	0
Do. 24-28	36	0	43	0
Do. 28-32	36	0	43	0
Trams—Milan, 22-24	36	0	40	0
Do. 24 28	36	0	40	0
Brutias—Short reel.....	32	6	41	0
Persians	10	6	13	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	6½
White	0	11	1	6
Pimento, duty free				
Mid and good.....per lb	0	2¾	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	112	0	114	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	3½	1	9
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free				
E. India, com....per cwt	32	0	33	0
Do. Cochin & Calicut..	40	0	115	0
African	34	0	36	0
Mace, duty free .....per lb	3	10	4	10
Nutmegs, duty free	3	0	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	4	3	6
30 to 25 —	3	8	3	11
fine marks	4	0	4	6
Demerara, proof.....	2	1	2	3
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1870	5	8	5	9
1st brand 1869	6	3	6	8
in hhds 1868	7	4	7	6
1867	7	9	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	34	6	38	0
refining..... 4/4 5/3	29	0	34	6
Foreign Muscovado, low to fine yel. grocery ...5/3	34	6	38	0
low to gd refi... 4/4 5/3	29	0	34	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	38	0	39	0
13 à 14 .....5/3	36	6	37	6
10 à 12 ..... —	34	0	36	0
Syrups, low to gd yel. 4/8 5/3	32	0	34	6
low to fine brown... 4/4 4/9	26	0	31	6
Bengal, Benare, low to fine white 5/3 5/8	0	0	0	0
Date, low oliney!...4/8 5/3	32	0	35	0
very low to fine brown 4/3 4/9	23	6	31	6
Penang, superior yellow to good white.....5/3 5/8	35	6	37	0
low to fine ye low..4/8 5/3	32	6	35	0
low to fine brown...4/4 4/9	23	6	32	0
Madras—				
crystalised white.....5/8	38	0	41	0
low to fine yellow...5/3	34	0	37	6
Native, low brown to low yellow 4/3 4/9	24	6	29	6
Jaggery 4/	23	0	24	6
Siam and China, low to good white.....5/3 5/8	35	0	37	0
low to fine yellow and grey 4/8 5/3	31	0	34	6
brown 4/4 4/9	24	0	30	0
Manilla, clayed, common to good 4/	27	0	28	0
Muscovado 4/	24	6	26	6
Java—				
low to good white ... 5/8	36	6	37	6
low to fine yellow and grey.....5/3	33	6	36	0
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	37	0	38	0
yellow, 12 à 14. 5/3	35	0	36	6
— 10 à 11.. —	33	6	34	6
brown, 7 à 9. 4/7	31	0	32	6
Bahia & Maroim, low grey to good white 5/3	32	0	35	6
low to fine brown..4/4 4/9	24	6	31	6
Pernam, Paraiba, & Maceio, low to good white ...5/3	34	6	35	6
yellow.....4/8 5/3	31	6	34	0
low to fine brown. 4/4 4/9	26	0	31	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	49	0	0	0
Tar—Stockholm ... pr brl	22	0	0	0
Archangel	20	0	0	0
Tea—duty 6d per lb				
Mornings and Oopacks.....	0	10½	2	4
New Season's Kaisows ...	0	5	2	6
Pakling	1	3	2	8
Souchongs	0	11	2	10
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	2
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	4
Scented Capers (Canton)...	0	9	2	0
Fl wery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	53	0
Canada red pine	80	0	95	0
— yellow pine, large	90	0	120	0
— — small	85	0	90	0
N. Brnswk. & Can. Bd. pine	90	0	100	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 120	0	140	0	
Indian teake 260	0	280	0	
Wainscot logs 18 ft each	80	0	110	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	17	0	21	0
— 2nd.....	12	0	14	10
American spruce	7	15	8	10
Dantzic deck, each	17s	0	27s	0
Staves—				
Baltic, per mille.....£	150	0	200	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy3 plb&5pct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9½
Virginia leaf	0	6½	0	10½
— stript	0	7½	0	13½
Kentucky leaf	0	4½	0	9
— stript	0	6½	0	10
Negrohead .....dut. 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth ckg	49	0	50	0
French do	48	6	49	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs...£	21	10	22	0
Half-bred hogs	24	16	25	10
Kent fleeces	24	0	25	0
S. Downewes & wethrs	20	0	21	0
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	24	0	25	0
Picklock	20	0	21	0
Common	16	0	18	0
Hog matching.....	25	0	26	0
Picklock matching...	19	0	21	0
Super do ...	16	0	18	0
Colonia —per lb	s	d	s	d
Sydney, Fleece & amb...	1	2	2	0
Scoured, &c.....	1	4	2	3
Unwashed	0	7½	0	11
Locks and pieces	0	9	1	3
Slips and skins	0	11	1	5
P. Philip Fleece & lamb	1	3	2	3
Scoured, &c.....	1	4	2	3
Unwashed	0	9	1	3
Locks and pieces	1	0	1	7
Adelaide Fleece & lamb	1	0	1	7
Scoured, &c.....	1	2	1	9
Unwashed	0	7½	1	0
Locks and pieces	0	7	1	1
V. D. Ld. Fleece & lamb	1	2	2	3
Scoured, &c.....	1	2	1	9
Unwashed	0	8	1	0
Locks and pieces	0	10	1	4
Cape G. Hope—Fleece and lamb.....	0	11½	1	7
Scoured, &c.....	1	2	2	0
Unwashed	0	6½	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480£	Stk	100	Bristol and Exeter	109
4294434£	Stk	100	Caledonian	123
98852	10	5½	Do Ordinary New, issud at £7	...
4594894	Stk	100	Cambrian	25
28773	20	20	Cornwall	6½
8735004	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
31317404	Stk	100	Glasgow and South-Western	132
8376981£	Stk	100	Great Eastern	53
8268851	Stk	100	Do East Anglian No. 2	...
8626551	Stk	100	Great North of Scotland	37
81786517	Stk	100	Great Northern	145
1159275£	Stk	100	Do A} A recves no dvd. 'til	172
1159275£	Stk	100	Do B} 6 % has been paid B }	132
4500004	Stk	100	Do 1869	...
4100004	Stk	80	Do 1870	...
37919804	Stk	100	Great Southern & Westrn (Irelnd)	109
11535362	Stk	100	Great Western, Consol Ordinary	117½
12693594	Stk	100	Lancashire and Yorkshire	165½
6839942£	Stk	100	London, Brighton, & S. Coast	74½
77434054	Stk	100	Lon., Chat., & Dover, Arbitration	27½
28383004	Stk	100	London and North-Western	158½
77666884	Stk	100	London and South-Western	117
54925534	Stk	100	Manchester, Sheff., & Lincolnsh	78½
40005604	Stk	100	Metropolitan	71
49720£	Stk	100	Do Prfd. {Defd recvg no div}	112
49720£	Stk	100	Do Defd {'til 6% is pd to Prf}	35
600004	10	10	Do Redeemable	10¾
22500004	Stk	100	Metropolitan District	33¾
300004	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	150½
9785334	Stk	100	Do Birmingham and Derby	119
26133334	Stk	100	North British	61
12690824	Stk	100	Do Edinburgh, Prth, & Dndee	30
16610000	Stk	100	North-Eastern Consols	185
19750004	Stk	100	North London	129
32301404	Stk	100	North Staffordshire	83
909764	Stk	100	Rhymney	83
15525604	Stk	100	Shropshire Union	79
14694254	Stk	100	South Devon	76½
47892794	Stk	100	South-Eastern	102½
14239104	Stk	100	Do Prfd. {Defd recvg no div}	124
14239104	Stk	100	Do Defd {'til 6% is pd to Prf}	82½
15000	20	20	Staines, Wokingham, & Woking	15
9762404	Stk	100	Taff Vale	164
23270	10	6	Do C	...
2500004	Stk	100	Waterford and Central Ireland	18
200000	10	5	Whitby, Redcar, & Middlesboro	6¼

Preference Shares and Stocks.

11095564£	Stk	100	Bristol and Exeter 4%	92
3750004	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766774	Stk	100	Do do Aberdeen, gua. 6%	...
1500004	Stk	100	Do do do 7%	...
8300004	Stk	100	Do do Ordinary	...
6000004	Stk	100	Do do Midland	145
2000004	Stk	100	Do do Dundee and Arbroath	...
4000004	Stk	all	Cornwall 4½% guaranteed	104
1562504	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	112
	100	41½	Do do do do	47½
9600004	Stk	100	Do E. Counties Exten. No. 1	109
9600004	Stk	100	Do do do No. 2	107
6418174	Stk	100	Do do 6%	127
1323804	Stk	100	Do E. Union 4% guaranteed	...
3000004	Stk	100	Do Norfolk 5% Ext., 1846	...
8050004	Stk	100	Do do 5½% Ext., 1847	...
12982624	Stk	100	Great Northern 5%	116
7500004	Stk	100	Do 5%, redeem. at 10% pm	...
8100004	Stk	100	Do 4½% do do do	...
10000004	Stk	100	Do 5% do at 5% pm	...
5750004	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2910904	Stk	100	Great North of Scotland, 1st pref.	...
18291004	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
44148124	Stk	100	Gt. W.—Rent-charge per gua. 5%	115½
98003404	Stk	100	Do Consolidated guaran. 5%	114
456600	100	all	Lancaster and Carlisle, 4½%	...
7940404	Stk	100	Lancashire and Yorkshire 6%	136
2600504	Stk	100	Do Barnsley, 13 s 10d%	...
2877944	Stk	100	Do 6% (East Lancashire)	155
5380484	Stk	100	Do 4½% (Blackburn purchase)	104
3982684	Stk	100	London & Brighton, 5% gua., No. 1	109
1610134	Stk	100	Do 5% do No. 2	108
3933954	Stk	100	Do 6% do	129
2520004	Stk	100	Do 5% do No. 4	107
2200004	Stk	100	Do 7% do	145
17753£	Stk	100	Do 6% do (W. E. & C. P.)	125
2200004	Stk	100	Do 4% do 1859	90
2700004	Stk	100	London & N.W., C. & Nuneaton 5%	117
71277£	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4500004	...	...	Do (Portsmouth. perpet. annus.)	...
8720004	Stk	100	Manchester, Sheff., & Lincoln., 6%	133
172500	6	all	Do do do £6	6¾
3666984	Stk	100	Do do do 3½%	73
62330	10	5	Do do redeemable 6%	1½
2500004	Stk	100	Miland Consolidated, 6%	140
1799834	Stk	100	Do do Bristol & Birming., 6%	136
1287414	Stk	100	Do do 4½% redeemable	104
5867244	Stk	100	Do do 4½% irredeemable	104
6750004	Stk	100	Do Leicester & Hitchen, 4%	94
7802004	Stk	100	North British 5%, No. 1	109
2232724	Stk	100	Do N. B., No. 2, 5%	106
8942404	Stk	100	Do Border Union, 5½%	115
...	Stk	100	North-Eastern—Consolidated 4%	93
20000004	Stk	100	Do 4½% redeemable	104
1791894	Stk	100	Do {G. N. E. 4 %}	...
60872	25	8¾	Do {Berwick capital}	...
4500004	Stk	100	Do Stocton. & Darlngtn. 4, 5%	114
1050904	Stk	100	Do do B and C, 6%	136
2915104	Stk	100	Do West Hartlepool	95
58500	20	all	North Staffordshire	23
1752934	Stk	100	South Devon, rent-charge	111
2039774	Stk	100	Do 5 %	108
40000	100	all	South-Eastern (Read.ans. 10s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300£	Stk	100	South-Eastern 4½%	...
503000£	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	164
2000004	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451804	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
3434004	Stk	100	Do do 4½ % irredeemable*	...
5200004	Stk	100	Do 4 % convrtible, issued at 80	...
5479914	Stk	100	Great Eastern, 4½ %, 1861 }	93
3350004	Stk	100	Do 4½ %, 1862 }	
1122600£	Stk	100	Do 5 %, 1862	104
1240000£	Stk	100	Do New 5 %, 1863	103
3169004	Stk	100	Do do 5 %, 1864	101
3600004	Stk	100	Great Northern, 5 %, irredmble	111
10750004	Stk	100	Do Permanent 5 %	111
2000004	Stk	100	Do Boston and Sleaford, 4½ %	...
4106664	Stk	100	Great Western—Consl. Pref. 5%	113
4820504	Stk	100	Great North of Scotland 4½ %, A	...
2180304	Stk	100	Do 4½ % pref., B	...
3025004	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till July '71	...
125120	6½	3½	Do do 4 %	5½
6500004	Stk	100	London, Brighton, &c., 4½ %, 1858	98
1339004	Stk	100	Do do 4 %, 1860	88
7160004	Stk	100	Do do 4½ %, 1861	97
9440004	Stk	100	Do do 4½ %, 1863	97
8309704	Stk	100	Do do 5 %, 1865	106
16613354	Stk	100	Do No. 6 5 %, 1866	107
4096564	Stk	100	Do No. 7 5 %	105
4394289£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	66½
24255764	Stk	100	London and North-Western 5 %	117
2400004	Stk	100	Do Bedford and Cambridge	94
3000004	Stk	100	Do Shrewsbury & Welshpool	94
8600004	Stk	100	London & South-Western, 4½ %	104
15000004	Stk	100	Do do 5 %	114
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	107
3000004	Stk	100	Metropolitan, 5 %	106
1000004	Stk	100	Do New, 5 %	106
6000004	Stk	100	Do 5 %, 1869	106
15000004	Stk	100	Metropolitan District, 5 %	68
6400004	Stk	100	Midland, A 5 % preference	115
5000004	Stk	100	Do B 5 % preference	115
...	Stk	100	Do C 5 %	115
...	Stk	100	Do D 5 %	115
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	32½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
146100	20	7	Do 5 % do	8½
2750004	Stk	100	North British, E. & G, No. 1, 5%*	106
2968204	Stk	100	Do £10 guaranteed, 1861	102
5500004	Stk	100	Do Edin., P., & D., 2nd, 4 %	84
4042004	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	102
3500004	Stk	100	Do North British, 5 %, 1862	...
5570004	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669£	Stk	100	Do Edin. & Glas., Ordy, 4½ %	91
18690004	Stk	100	North-Eastern, 4½ % redeemble	104
5350004	Stk	100	Do Stockton & Darl, Class D*	121
2513000£	Stk	100	Do 5 %	107
1666662	6	4	Do New 6/ shs 5 % Con. Jan. '76	7½
7000004	Stk	100	North London, 4½ % (max 5 %)	...
6050004	Stk	100	North Staffordshire, 5 %	112
2130004	Stk	100	Rhymney, 6 %, 1864	113
3000004	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
12000004	Stk	100	Do 4½ %, 1862, No. 3	99
5915004	Stk	100	Do 5 %, 1861	...
7000004	Stk	100	Do 5 % Charing Cross, 1863	...
258204	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	114
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwall	Great Eastern.	103
Stk	100	Do 4½ %	Do	103
Stk	100	London and Greenwich	South-Eastern	...
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	105
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	162
Stk	100	N.-West. A perp. pref. 5%	Midland	114
Stk	100	Do B minimum 1½ %	Do	102
Stk	100	Notting. & Granth. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N-W. & G. W.	135

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
10	all	Shrewsbury and Hereford	L. & N-W & G.W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	108
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000004	Stk	100	Cornwall, guaranteed 4½ %	107
8326734	Stk	100	Great Eastern 4 %	...
1500004	Stk	100	Do A. 5 %	114
1500004	Stk	100	Do 1867, redeemable 5 %	114
28362754	Stk	100	Great Northern 4 %	101
6682534	Stk	100	Great Western 4½ %	...
27426534	Stk	100	Do 4½ %	108
20797154	Stk	100	Do 5 %	117
10092974	Stk	100	Lancashire and Yorkshire 4 %	100
13062394	Stk	100	London, Brighton, &c. 4 %	98
6871604	Stk	100	Do perpetual 4½ %	106
5000004	Stk	100	Lond., Chat., & Dover Arb. 4½ %	102
28357574	Stk	100	London and North Western 4 %	102
3108304	Stk	100	Do do 3½ %	...
1000004	Stk	100	London & South Western A 4 %	100
3000004	Stk	100	Manchester Sheffield, &c. 5 %	...
3722654	Stk	100	Do do 4½ %	108
9500004	Stk	100	Metropolitan District 6 %	125
1120294	Stk	100	Midland 4 %	100
1001317£	Stk	100	Do 4½ %	104
2440734	Stk	100	Do 4½ %	103
2926944	Stk	100	North British, E. P. & D. B. 5 %	...
2020274	Stk	100	North Eastern 4 %	101
1001849£	Stk	100	Do 4½ %	109
8414574	Stk	100	North London 4½ %	109
1155504	Stk	100	South Devon 5 %	115
679804	Stk	100	South Eastern Perpetual 4 %	...
5000004	Stk	100	Do do 1867 5 %	118
4359264£	Stk	70	Do do 1868 5 %	88
3350004	Stk	100	South Yorkshi e, &c. 4½ %	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	93
309900	100	100	Do 6% Sterling Mort. Bonds	101
4881354	Stk	100	Bombay, Baroda & C. India g. 5%	106½
300000	Stk	100	Do Extension	105
15000	20	2	Do do	3½
15000	10	10	Buffalo & Lake Huron Preference	7½
5000004	100	100	Do do 5½% Bonds. 1872-3-4	83
5000004	Stk	100	Cape, guaranteed 6%	...
600004	Stk	100	Carnatic, Lim., guaranteed 5%	105½
37000	20	2/8/0	Do do, issued at 12s pm	3/13/
1120004	100	100	Demerara, 7% perpetual prefer.	109
1000004	100	all	Dunedin & P. Chalmers, Lim., 5%	83
1000004	Stk	100	Eastern Bengal, guaranteed 5%	...
25000	20	20	Do 5%	...
21913654	Stk	100	East Indian, do 6%	109½
15000004	Stk	100	Do Irredeemable 4½ % Debe	104
4160004	100	100	European & N.A., 6% 1 Mrt. Bd. 1898	88
9500	10	7	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	8½
3425144£	Stk	100	Grand Trunk of Cana a	22¼
5000004	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	101
2919254	100	100	Do 1st Preference Bonds	74
1733947£	100	100	Do 2nd do	61
7887224	100	100	Do 3rd do Stock	45
6349354	100	100	Do 4th do do	28¼
13715364	Stk	100	Great Indian Peninsula, gua. 5%	108
9391	20	12	Do New do 5%	13½
8685	20	6	Do New do 5%	7¼
46074	20	2	Do New do 5%	3½
6000004	Stk	100	Do 4% Debenture Stock	92
5245004	Stk	100	Great South. of India, guar. 5%	102½
3500004	Stk	100	Do 4½%	101
60000	20	2	Do	...
4250004	Stk	100	Do 4½% Perpetual Debenture	101½
169700	20½	20½	Great Western of Canada	23⅝
...	100	100	Do 6% Bonds, payable 1873	102
5470004	100	100	Do 5½% do do 1877-8	102
7500004	100	100	Do 6 % do do 1890	108
10182004	100	55	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	104
2050004	100	all	Internatnl Bridge, 6% Mort. Bds	101
	100	53½	Do do	61
660004	100	51½	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	58½
5060434	Stk	100	Madras, guaranteed 5 %	106½
1000004	Stk	100	Do do 4½%	102
5000004	Stk	100	Do do 4½%	88
500000	2	2	Do	3½
10694	50	50	Melbourne & Hobson's Bay Unit.	43
...	100	100	Do 6% Bonds. payable 1880	104
...	100	100	Do 5% do do 1895	...
235000	100	all	Midland of Canada, Stlg 1st Mrt	83
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	98
2850004	...	100	Do 6%, 2nd do	93
4000000£	Stk	100	Oude & Rohilkund, guar. 5%	105½
	10	4	Do shares 5%	4⅜
500004	Stk	100	Do Nulhatee 5%	...
9399200£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	105½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	17½
90000	20	all	Bahia & San Francso., L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	2⅜
37500	20	all	Buenos Ayres, Gt. Southern, L.	27
15000	10	10	Do Salado Extension	13¾
16000	10	7½	Do Azul & Tandil (Carmen Sec)	9½
50000	20	all	Central Argentine, L., gua. 7 %	19¼
4870	00	all	Copiapo	..

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	19½
115000	20	all	Dutch-Rhenish	26½
10000	20	8	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	16¼
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	5½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	14½
6000	10	all	Do Deferred	14
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	6
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17½
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	5
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	8½
17000	10	all	Do 5½ % Preference	10½
100000	20	all	San Paulo, Limited, gua. 7 %	23½
750000	20	all	South Austrian & Lomb.-Venetn.	18½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	16½
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	11½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Pnepalties 7 %	96
100	all	33	par	C.Uruguay Montevieido Sep 7 %	77
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	91
...	all	...	...	Charkow-Krementschg, do 5 %	91
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84½	84½	38	par	Do 1869 ... 4½%	80
100	all	35	par	Do 1871 ... 5 %	97
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	4
20	20	75	25	Do ...	20
100	100	...	...	Havana and Matanzas ... 7 %	70
100	100	...	...	Do 1865 ... 7 %	56
100	100	...	100	Matanzas and Sabanilla ... 7 %	85
...	...	...	...	Mexican, Class A. Mortge 8 %	84

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	all	...	...	Moscow-Jrostw, gua by Rus 5 %	90
100	100	...	...	National Pisca to Yca ... 5 %	80
20	20	75	20	Northern of France ... 3 %	12
20	20	88	22½	Do (late Charleroi) ... 3½%	...
20	20	81	par	North of Spain Priority ... 3 %	7½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	90
80	all	...	100	Ottoman (Smyrna to Aidin) 6 %	70
...	all	...	100	Do do ... 6 %	65
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	11½
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ... 5 %	4½
100	100	...	...	Sagua La Grande ... 7 %	90
...	all	...	...	San Paulo, 1874 ... 7 %	108
...	...	...	...	Do 1877 ... 6 %	107
...	...	...	...	Do 1878 ... 6 %	107
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	10½
20	20	98	par	Do 1871 Scrip ... 3 %	9¾
20	20	99	20	Southern of France ... 3 %	12
20	20	99	20	South Italian ... 3 %	8½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	86
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3½	4½
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	1	1½
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols	135	145
12800	...	2½	Drakewalls	⅞	1⅛
512	...	36½	East Basset, "Illogan"	16	18
6144	...	2/14/6	East Caradon	5	5½
6000	...	3⅛	East Grenville	3	3½
1906	...	3/9/0	East Lovell	10	12
12500	4	all	Great Laxey, Limited	13½	14½
5908	...	40	Gt. Wheal Vor, "Helston"	10	11
1024	...	8/10/0	Herod's Foot	35	37
6000	...	5/10/6	Hingston Downs	3½	4
896	...	13/17/6	Margaret, "Uny Lelant"	15	17
9000	...	4/10/6	Marke Valley	5¾	6½
40000	4	3½	Mwyndy Iron Ore, Lim.	1	1½
400	...	78	New Seton	55	60
695	...	54/17/0	North Roskear	30	35
5610	...	3/11/3	North Wheal Crofty	1½	1¾
15000	2	all	Penrhyn, Limited	1	1⅛
2800	...	½	Prince of Wales	⅞	1⅛
1120	...	10/6/7	Providence, "Uny Lelant"	24	26
512	...	1½	Sth. Caradon, "St Cleer"	205	225
6138	...	5½	South Condurrow	8	9
496	...	18/18/9	South Whl. Frances, Illogan	62½	67½
12000	6	all	Tankerville, Limited	17	18
10000	3	all	Tan-yr-Allt, Limited	¼	1
6000	...	9	Tin Croft	60	65
12000	4½	all	Van, Limited	42½	47½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
6000	...	3	West Basset, "Illogan"	12	14
12288	...	...	Wst Caradon, "Liskeard"	1¾	2¼
3000	...	10	West Chiverton	14	16
400	...	47½	West Seton	135	145
512	...	5½	Wheal Basset, "Redruth"	140	150
512	...	25½	Wheal Buller, "Redruth"	30	35
6000	...	10/8/0	Wheal Grenville	9	10
1024	...	9	Wh. Mary Ann, Menheniot	12	14
396	...	58½	Wheal Seton	27½	32½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¼	2
60000	1	all	Almada & Tirito Consol.	⅛	1⅛
70000	1	all	Silver Mining, Limited	⅛	
50000	1	1	Anglo-Argentine, Lim.	¾	1
25000	1	1	Do 15 per cent. Pref.	¾	1
100000	1	17s	Anglo-Brazilian Gold, L.	12/0	14/6
12500	2	1⅛*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1¼	1⅞
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited	16½	17½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	⅞	1⅛
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	5
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, Nrth'd Rey, L.	2/1/0	
18500	10	all	Eberhardt & Aurora, Lim.	13	
100000	1	all	Eclipse, Limited	⅛	
25000	2	all	Fortuna, Limited	2¾	3¼
50000	2	all	Frontino & Bolivia Gld, L.	⅛	¼
20000	20	all	General Mining Ass., L.	7¾	8¼
350000	1	1	General Brazilian, Lim.	⅛	⅜
68000	1½	1/3/0	Kapunda, Limited		13/
15000	3	all	Linares, Limited	¾	4
7927	5	3	Lusitanian Limited	⅜	1½
15000	7	all	Pacific, Limited	2¾	3¼
50000	4	all	Panulcillo Copper, Lim.	2¾	3
80000	3	all	Pestarena United Gld., L.	⅝	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	
100000	2	1	Port Phillip, Limited	1	1½
15000	1	all	Rossa Grande, Limited	¼	½
85000	1	16s	Do	1/0	3/6
30000	10	all	Russia Copper, Limited	7½	8½
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	½	¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	...	...
11000	20	15	St John del Rey, Lim.	25	27
15000	4	all	Sweetland Creek Gld., L.	2½	3½
100000	1	19s	Taquaril Gld. Comp., L.	6/6	9/0
43174	30	28/5/2½	United Mexican, Lim.	2½	3½
30000		1⅜	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	6	6½
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yuda-mutna or S. Aus., L.	1	1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1870.	Dividend per cent. 2nd half 1870.	Dividend per cent. 1st half 1871.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£				
681461	15143	11869	0 12 6	0 10 0	0 10 0	*Belfast and County Down	Dec. 22	475	292	767	684	18	18607	16857	44½	44½
1166241	11667	30889	2 10 0	2 10 0	3 0 0	Belfast and Northern Counties	22	1453	1354	2807	2584	28	72502	63662	99¾	99¾
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	23	602	2205	2807	2307	74	81581	67045	38	38
5007783	32946	109889	2 0 0	2 15 0	2 5 0	Bristol and Exeter	24	5882	3065	8947	8434	58	222267	213421	151½	151½
22923425	32562	560264	1 15 0	2 2 6	2 7 6	*Caledonian	24	11699	31089	42788	38514	60	959993	890698	704	696
1100000	14667	29630	2 12 6	2 15 0	2 15 0	Dublin and Drogheda	24	1266	761	2027	1964	27	...	...	75	75
3150729	33060	100193	4 0 0	4 10 0	5 0 0	Furness	24	1305	5963	7268	6465	78	185081	162548	93	93
7454104	27106	181491	2 15 0	2 15 0	2 10 0	*Glasgow and South-Western	23			13229	12390	48	297604	270455	275½	270½
27318284	36508	496260	...	0 17 6	...	Great Eastern	24	25991	23648	49639	44825	66	1099664	1041821	748½	748½
19498545	39712	636794	2 10 0	4 2 6	2 15 0	Great Northern	24	27112	27063	54175	46977	110	1185382	1131345	491	487
3066889	11957	50154	...	...	...	*Great North of Scotland	23			3674	3092	14	85258	82170	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	22	6531	5029	11560	10631	26	...	...	445	439½
46197591	33332	1225199	1 10 0	1 17 6	2 5 0	*Great Western	24	54329	47764	102093	91850	73	1888271	1773348	1386	1386
23966368	56001	770552	3 10 0	3 10 0	3 17 6	Lancashire and Yorkshire	24			60076	55511	142	1427082	1291759	423	423
55200926	36581	1912118	3 0 0	3 12 6	3 7 6	London and North-Western, &c.	24	73092	88946	162038	134301	107	3741360	3478778	1514½	1504½
17815505	47965	309149	...	0 15 0	0 7 6	London, Brighton, & South Coast	23	19709	6775	26484	24746	71	717494	664841	371½	368½
17111982	30502	412117	2 0 0	2 17 6	2 7 6	London and South-Western	24	25110	9318	34428	30923		815236	778341	560½	560½
17611679	129497	122375	...	...	...	London, Chatham, and Dover	24	11308	2976	14284	12064	103	456037	353963	137½	136
798677	17748	20011	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	17	771	586	1357	1516	30	60651	52825	45	45
12954474	50921	309449	0 10 0	1 5 0	0 15 0	Manchester, Sheffield, & Lincolnsh.	24	8479	20676	29155	23955	114	644241	588736	254½	249
748784	19705	36294	5 0 0	6 0 0	6 5 0	Maryport and Carlisle	17	367	1823	2190	1869	57	51672	46142	38	38
7437847	991713	166127	1 12 6	1 12 6	1 17 6	Metropolitan	24			8184	8438	1091	197534	190840	7¼	7¼
615330	351617	3410	...	...	...	St John's Wood	24			461	406	263	9998	9473	1¼	1¼
5145239	857540	28128	...	...	...	Metropolitan District	24			3348	1760	558	73702	37133	6	4½
38875847	45179	1032133	3 2 6	3 7 6	3 5 0	Midland	24	32928	61346	94274	79744	109	2118887	1911601	860½	831½
3810134	11240	77714	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish)	22	3153	5834	8987	7597	26	199833	172343	339	339
1485018	31956	41230	2 15 0	3 0 0	2 15 0	Monmouth-shire	23	577	2723	3300	3011	70	86644	78195	47½	47½
20030706	25853	349561	...	...	...	*North British	24	9900	22222	32122	28796	40	722424	663278	799	798
42201030	32239	1309814	3 12 6	4 5 0	4 2 6	North-Eastern (Consols)	23	26366	76068	102434	92843	78	2522658	2297061	1314	1281
3590411	289202	87215	3 5 0	3 0 0	3 0 0	North London	24	4348	2412	6760	6762	563	166490	161074	12	12
6960551	22426	140348	1 5 0	1 10 0	1 10 0	North Staffordshire	24			11281	9890	38	262894	241279	297	297
974476	245.3	11692	1 5 0	1 10 0	...	Rhymney	23			1611	870	70	35248	26689	22½	22½
18690980	54019	317750	1 5 0	2 0 0	1 6 3	South-Eastern	23	22857	6489	29346	25890	84	802780	731422	340	340
3084385	27918	70686	1 0 0	1 18 9	1 7 6	South Devon	24	3538	1324	4862	4848	44	128385	123745	110½	110½
1787561	28374	87306	5 0 0	5 0 0	5 0 0	Taff Vale	23			7601	7553	120	156780	173329	63	63½
1464000	13877	46832	2 10 0	2 10 0	3 0 0	Ulster	24	2255	1263	3518	3366	33	87779	80702	105½	105½
1352842	17570	25317	0 10 0	1 10 0	1 5 0	Waterford and Limerick	22	673	1243	1916	2092	25	...	...	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Nov. 18	1072	1177	12044	11819
Bombay, Bar., & C. L.	18	6854	8003	115324	114855
Detroit & Milwaukee	Dec. 7	5047	5407	...	...
East Indian	Nov. 11	51904	47800	...	...
Eastern Bengal	11	5737	4213	...	...
Gt. Trunk of Canada	Dec. 23	33800	31700	...	...
Gt Centrl of Belgium	Sept 30	51745	41512	415110	389949
Gt. Indian Peninsula	Nov. 4	35502	28846	339853	330686
Great Luxembourg	Dec. 10	8154	7861	217956	198864
Gt Southern of India	Sept 30	1244	1466	17402	17779
Gt Western of Canada	Dec. 22	18847	18151	...	...
Madras	Nov. 4	11233	7642	...	...
Mexican	Oct. 7	2490	2617	102885	98545
N. of Buenos Ayres	Nov. 5	1398	1246	...	...
Ottoman	Dec. 3	1586	1568	37087	34405
Punjaub and Delhi	Sept 16	2910	7556	38131	62159
Scinde	16	1869	915	17294	14672
Smyrna and Cassaba	Dec. 10	1300	1273	30490	28943
South Austrian line	2	65144	63008	...	...
Upper Italy	2	62050	50069	...	...
Victorian Governmt	Jne. 29	10192	9284	274610	271096

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or ICELAND MOSS COCOA," } 1s 4d a lb.

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

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TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d 7s 6d, 10s, and 16s each; postage, 6d.

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DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

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on seal, label, and cork.

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DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

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The Hague, Dec. 21st, 1871.

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Florence, 18th December, 1871.

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Bonds of Series X, drawn in Florence on 2nd October last, will be PAID at the same time, provided they bear the English Government Stamp.

Lists, together with the coupons and drawn bonds, must be left for examination four clear days previously to calling for payment.

Angel court, Throgmorton street,
December 22nd, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.

DIRECTORS.

H. G. Erichsen, Esq.	William Sheldon, Esq.
L. Floersheim, Esq.	Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq.	James M. Walker, Esq.
Philip Rose, Esq.	

BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
Messrs Baxter, Rose, Norton, and Co.,
Messrs Ashurst, Morris, and Co.
OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere.—Address, with full particulars, to

J. BARBER GLENN, Secretary.

THE LYDNEY AND WIGPOOL IRON ORE COMPANY, LIMITED.

FOREST OF DEAN.

CAPITAL, £150,000, IN 15,000 SHARES OF £10 EACH.

Of which 5,000 fully paid Shares are retained by Vendors as part Payment.

£1 per Share payable on Application, with 30s per Share on Allotment, and 30s per Share on 1st March, 1872, and £2 on April 1st. The remainder in periods as required, at intervals after the last Call of not less than Two Months, and Calls not to exceed £2 per Share.

DIRECTORS.

Thomas Allaway, Esq., J.P., Highbury House, Lydney, Gloucestershire.
William Allaway, Esq., Walford House, Ross, Herefordshire.
Wm. Macdonald Bird, Esq. (late of Messrs Wm. Bird and Co.), 5 Gloucester crescent, Hyde park, London.
Thomas Spencer, Esq., Blacklaides, Brewood, Staffordshire.
(With power to add to their number.)

BANKERS.

The London Joint Stock Bank, Princes street, London, E.C.
The West of England Bank, Bristol, and Ross, Herefordshire.

SOLICITORS.

Messrs Poole and Hughes, 9 New square, Lincoln's inn, London.
Messrs Fussell, Prichard, and Swann, Bristol.

BROKERS—Messrs Irvin and Slade, 7 Copthall court, London.
AUDITORS—Messrs Deloitte, Dever, and Hollebone 4 Lothbury, London.
SECRETARY (PRO TEM.)—Mr F. Bölling.

OFFICES—2 Laurence Pountney hill, Cannon street.

The Company is formed to purchase and develop the following valuable leases and royalties of the rich Iron Ore Mines, owned and now being worked by the Messrs Allaway, in the Forest of Dean, Gloucestershire.

(A) The well-known mineral property generally described as the Wigpool Mines, and held under grants from the Crown, made in pursuance of the Dead Forest Act (1 and 2 Vic. chap. 43), at a Royalty of 3d per ton, and a dead rent for the whole of £45 per annum, merging in royalty, and situate near the town and station of Mitcheldean, in the Forest of Dean, and extending under about 412 acres.

(B) The mineral property, known as Lydney Park Iron Mines, held under lease for 70 years, from 30th September, 1867, from the Rev. W. Bathurst of Lydney park, at a royalty of 15d per ton, and a dead rent of £1,000 per annum, merging into royalty, and with a seven years' average clause, and situate near the Town and Station of Lydney, Gloucestershire, and extending under about 614 acres.

In the case of both properties, there is the usual right of abandonment, should the minerals at any time become exhausted, or incapable of being worked at a profit. The risk of dead rent is thus avoided.

(C) A site of about 14 acres of building land, in close proximity to the Lydney Park Mines, and adjoining the Lydney Station of the South Wales Railway, taken for the erection of blast furnaces. The land is held under lease for 70 years, from Sept. 29, 1867, from the Rev. W. Bathurst, at the almost nominal annual rental of £5 per acre.

The Severn and Wye Valley Railway now in course of construction, will run close to the Lydney property, and sidings have already been finished and are in use.

The mines have not long been fairly in work, but their produce is well known to the trade, and that of Wigpool is in especially high repute.*

The demand for both the ores is greatly in excess of the present means of supply.

The mines have been recently examined for Messrs William Bird and Co., by a Mining Engineer of much experience in hematite mines, whose notes furnishing the following facts are confirmed by them:—

"All the surface work at the Wigpool mine is laid out in a most substantial and satisfactory manner, and suitable for the carrying on of a very extensive business. The plant and machinery are of first-class construction, and everything is in good order and repair, and the pumps in No. 1 pit are capable of draining all the water from these mines. The ancient workings surround the outcrop for a great length, and taking the ore ground that can be wrought from existing pits, 900,000 tons of ore may be taken out.

"The deposit at Wigpool consists of three seams, veins, or beds of the brown hematite iron ore, which is of a very splendid quality, yielding, according to analysis by Dr Percy, of Leaton, 57·85 per cent. of metallic iron in the raw ore.

"It is very valuable for the manufacture of Bessemer pig iron, of which there is a growing scarcity from the want of suitable ore.

"At the Lydney Park Mine there are three veins, of which two are of very good quality, and equal to Wigpool ore. The second is not so good, but the average of all the ore raised will produce in the furnace from 45 to 50 per cent. pig iron.

"The present mode of working these last mentioned mines is expensive. Working the ore by means of levels, rises, and slopes will effect a saving of 12d to 15d per ton. Although Nos. 1 and 3 veins run a distance of 1,900 yards in the grant, and appear to contain ore the whole length, the average produce has not been assumed to exceed the low estimate of 165,000 tons. This ore is very valuable for the production of Bessemer pig iron, as it contains neither phosphorus nor sulphur.

"It must not be understood that the ore contents named represent the full term of life of the mines, but only the quantities considered fair and safe for a purchaser to base calculations upon. The mines will undoubtedly remain to be profitably worked for a considerably longer period.

"The present raisings are 720 tons per week at Wigpool, equal to 37,440 tons per annum, and at Lydney Park Mine 360 tons per week, equal to 18,720 tons per annum.

"The difference between the cost of working and the selling price has averaged 6s 6d per ton on the two mines, which is equivalent to a profit of £18,252 per annum—say 18 per cent. on the purchase money."

Prices have already considerably advanced beyond the rates on which the above average was taken. The possession of mines in operation, combined with improved workings and favourable terms of purchase, justify the expectation of a constant high dividend.

There are no contracts outstanding at low prices, to prevent present rates being obtained for the Company.

The mines have been valued as for a purchase for amalgamation with blast furnaces, at £102,475 including plant. This is exclusive of the value of the leasehold site at Lydney, and is a low estimate of the value of these mines, intended to make the investment a safe one, and beyond a speculation, in the meaning of the term as applied to mining operations.

The furnaces will provide an additional outlet for the ore, and thus give increased value to the mines.

The Directors intend eventually to erect blast furnaces on land (C) in close proximity to the Harbour, and adjoining the Great Western, South Wales, and Severn and Wye Railway Stations.

The vendors have agreed to accept £100,000 for the whole property, including the leasehold land, the plant, and the already constructed tramways. Payment to be made as follows:—£50,000 in cash and £50,000 in shares fully paid up. An existing mortgage for £20,000 will remain at 5 per cent. per annum interest, and be paid off by the vendors after 3 years, in annual instalments of £10,000, the £50,000 in shares remaining answerable in the hands of the Company by way of indemnity.

The property will be transferred to the Company from the 1st January, 1872, and an early dividend can be declared.

The best hematite iron ores of Cumberland and Lancashire have risen 125 per cent. price, and other ores are advancing in proportion.

* Dr Percy's analysis of the Wigpool iron ore in December, 1870, was as follows:—

	Per Cent.
Peroxide of iron	82·64
Silica	5·07
Alumina	1·09
Phosphoric acid	0·05
Sulphur	0·06
Loss in calcination	10·68
	99·59
Metallic iron in raw ore	57·85
Iron in calcined iron	64·77

No promotion money or other fees will be paid by the Company.

An agreement has been entered into by the Company, dated the 19th day of December, 1871, and made between Thomas Allaway, William Allaway, and James Allaway, of the one part, and Charles Greenwood a trustee for the proposed Company, of the other part. The articles of association and copy of the said agreement can be seen at the offices of the Solicitors to the Company in London. Samples of the ore can be seen at the offices of the Company.

If no allotment be made, the application money will be returned in full.

The following is a copy of the memorandum of association of the Company:—
Companies' Acts, 1862 and 1867.—Company Limited by Shares.

MEMORANDUM OF ASSOCIATION OF THE LYDNEY AND WIGPOOL IRON ORE COMPANY, LIMITED.

I. The name of the Company is "The Lydney and Wigpool Iron Ore Company, Limited."

II. The Registered Office of the Company will be situate in England.

III. The objects for which the Company is established are—

1. The carrying into effect the agreement following, that is to say—

An agreement dated the 19th day of December, 1871, made between Thomas Allaway, of Highbury House, Lydney, Gloucestershire, Ironmaster; William Allaway, of Walford House, Ross, Herefordshire, Ironmaster; and James Allaway, of Moraston House, Ross, Herefordshire, Esquire (the vendors), of the one part; and Charles Greenwood, of Ewell, Surrey, gentleman of the other part, for the purchase of the vendors' interest in the Wigpool Mines, the Lydney Park Mines, and a piece of land near the Lydney Station, for ming a site for the erection of furnaces, and property connected therewith.

2. The purchasing, leasing, or otherwise acquiring of ironworks, collieries, coal mines, iron mines, or any other mines, mining ground, or minerals, and particularly the purchasing, leasing, or otherwise acquiring of certain ironworks and collieries, coal and ironstone mines, and other properties, land, and hereditaments known as the Wigpool Iron Ore Mines, and the Lydney Park Mines, and other works and hereditaments held in connection therewith, and the searching for and getting and working, raising and making merchantable, and selling and disposing of iron, coal, ironstone, and all ores, metales, and minerals whatsoever.

3. The carrying on the trades or businesses of ironmasters, coalmasters, miners, smelters, engineers, steel converters and manufacturers, iron founders, and general contractors, in all their branches, and the making, purchasing, hiring, and selling railway and other plant, fittings, machinery, and rolling stock.

4. The purchasing and selling as merchants, iron, tin-plates, coal, metals, and any other materials, articles, or things, on commission or as agents, or otherwise.

5. The purchasing or taking in exchange or on lease, renting or occupying, or otherwise acquiring of any works, mines, furnaces, collieries, lands, hereditaments, premises, properties, estates, and effects, or any grants, concessions, leases, or other interest therein, and purchasing or working of any patent or patent rights which may be considered desirable for the interests of the Company.

6. The purchasing the goodwill or any interest in any trade or business of a nature or character similar to any trade or business which the Company may be authorised to carry on.

7. The draining, paving, planting, building on, or otherwise improving and realising all or any parts of the lands from time to time purchased, taken in exchange, or on lease, or otherwise acquired by the Company, and the managing, farming, cultivation, maintaining, improving and underletting, selling, leasing, exchanging, selling, and otherwise dealing with and disposing of all or any parts of the lands, hereditaments, and real and personal estates and properties, and effects of the Company, and in such manner and on such terms and for such purposes as the Company may think proper.

8. The construction of any waterworks, ponds, reservoirs, or watercourses, and the making, providing, acquiring, leasing, working, using, and disposing of railways, tramways, and other roads and ways for the more convenient access to any parts or otherwise for the benefit or intended benefit of any property of the Company, or for any other purpose, or the contributing to the expense of constructing, making, providing, acquiring, working, and using the same.

9. The making and carrying into effect of arrangements with landowners, railway companies, shipping companies, carriers and other companies and persons for the purposes of the Company.

10. The making and carrying into effect of arrangements with respect to the union of interests, or amalgamation, either in whole or in part, with any other companies or persons having similar objects to this Company.

11. The establishing and regulating of agencies for purposes of the Company, whether in the United Kingdom or abroad; and,

12. The doing all such other things as are incidental or conducive to the attainment of the above objects.

IV. The liability of the members is limited.

V. The capital of the Company is £150,000, divided into 15,000 shares of £10 each.

THE LYDNEY AND WIGPOOL IRON ORE COMPANY, Limited.

FOREST OF DEAN.

FORM OF APPLICATION FOR SHARES.

To the Directors of
THE LYDNEY AND WIGPOOL IRON ORE COMPANY, (Limited).

GENTLEMEN,—Having paid to the Bankers of the Company the sum of £ being the required deposit on application, I request you to allot me shares in The Lydney and Wigpool Iron Ore Company, (Limited), and I agree to accept such shares, or any less number that may be allotted to me, and to pay the sum of £1 10s per share immediately upon the same being allotted to me; and I further request you to place my name on the register of shareholders.—I am, Gentlemen, your obedient servant,

Name in full .....
Profession or business .....
Date .....

BANKERS' RECEIPT.

Received of , this day of , 1871, the sum of £ , being £1 on application for shares in The Lydney and Wigpool Iron Ore Company (Limited).
For The London Joint Stock Bank.
£ : :

THE LYDNEY AND WIGPOOL IRON ORE COMPANY, Limited.

Notice is hereby given, that the LIST of APPLICATIONS for Shares in this Company will CLOSE on MONDAY, 8th January, 1872.—By order,
2 Laurence Pountney hill, E.C. F. BOLLING, Sec. (pro tem.

SUPPLEMENT

TO

The Economist.

COMMERCIAL HISTORY AND REVIEW OF 1870.

(Being the Eighth Series—in continuation of the Reviews of 1863-4-5-6-7-8-9, for which see ECONOMIST of Feb. 20 1864, March 11, 1865, March 10, 1866, March 9, 1867, March 14, 1868, March 13, 1869, and March 12, 1870.)

Vol. XXIX. SATURDAY, MARCH 11, 1871. No. 1,437.

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YEAR 1870.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

UNTIL the outbreak of the Franco-Prussian War in July (1870) there was a real and extensive recovery of nearly all branches of trade from the depression of the three preceding years, and the faith in foreign politics was such that a wide-spread speculation in Foreign Bonds and Securities had spread from the Stock Exchange over the country. The sudden rush of the French Emperor into War of course produced a panic, and the month of July, 1870, will be long memorable for the vas losses which it brought to dealers in foreign investments.

After July everything centered on the War and in speculations upon its continuance. The collapse of the French armies at Sedan early in September ended the first and most doubtful chapter; but it was not until December that it became manifest that France must speedily accept such a peace as Germany might think proper to grant. The probability of this country having to interfere in the War, in order to support its guarantee to Belgium, was virtually decided in the negative at Sedan. But in November the repudiation by Russia of the Treaty of 1856 excited for some weeks disagreeable apprehensions, and greatly fostered the general desire for a reorganisation of our military forces and system. With the United States there has been no real difficulty, but rather the return of a more amenable temper; and the President's removal of Mr Motley is to be regarded as a step towards the adjustment of the *Alabama* and other disputes. The suggestion (in Feb., 1871), by the American Government of a Joint Commission is a further advance in the same sensible course. Spain has at last got a King, Italy has possessed itself of Rome as its capital, and Austria and Hungary are wisely intent on domestic concerns and progress.

The Harvest in this country was peculiar. The summer was almost as hot and dry as that of 1868. Hay was a general failure, and several kinds of spring corn were most irregular. The result of the Wheat crop must be considered to be under an average, but the quality is mostly superior.

The following are the comparative prices of 1870 and former years:—

(I.) GAZETTE AVERAGE PRICES of WHEAT (per Imperial Quarter) in UNITED KINGDOM—Immediately after Harvest, 1863-70—and TOTAL AVERAGE of CALENDAR YEAR.

After Harvest.	s	d	Yearly Average.	s	d
1870—Oct.	48	6	1870—Whole Year	46	11
'69— „	46	2	'69— „	48	2
'68— „	53	4	'68— „	63	9
'67— „	70	8	'67— „	64	6
1866— „	52	6	1866— „	49	11
'65— „	42	4	'65— „	41	10
'64— „	38	6	'64— „	40	2
'63— „	40	–	'63— „	44	9

The Annual Average price of 46s 11d is a trifle lower than 1869, and nearly 24 per cent. lower than 1868 and '67, but at the same time 12 per cent. above the cheap years 1863, '64, and '65. We shall not completely recover from our late calamities until we have two or three years of a price of wheat of 43s or under. It was the very low prices of wheat during the years of the Cotton Famine which greatly assisted us to surmount it.

The Bullion Trade with India has fallen into small proportions. In 1863 and '64, the export of Gold and Silver to India, Egypt, and China was 24 millions sterling per annum; last year, 1870, it had fallen to 4⅓ millions, and a reflux from the East to Europe has actually been witnessed on mercantile calculations of exchange. It is not unlikely that this reflux current will expand and continue. During the twenty years, 1851-'70, Europe has sent to the East 51 millions sterling of Gold and 176 millions sterling of Silver—together 227 millions—or an average export of (say) 11 millions per annum. The annual production of Gold from the new sources—California and Australia—has been about 15 millions sterling. The Eastern demand has amounted, therefore, to over 70 per cent. of the new production. The Australian and Californian supplies seem to be gradually but steadily diminishing, and there is an apparent probability that the effect of the development of India may be to render the hordes of treasure possessed by the natives available for Western purposes, and available at the very time when they are needed. This result will be assisted by the steady progress of the Bank Note Circulation of India. The authorities have quite recently satisfied themselves that the Bank Notes may be pushed more vigorously into circulation, and that the minimum denomination may be reduced from ten to five rupees.

Among the changes produced by the War will be most probably the discontinuance of the Line of French steamers from Marseilles, subsidised heavily by the French Government, and known as the Messageries Imperiales. Freights of specie are already sent via the Suez Canal. Another notable effect of the War has been the removal of the route of the Indian Mail from Marseilles to Brindisi; and at some early date we may expect to see steamers plying direct, via the Canal, to Bombay.

The following is the usual table condensed from App. (I.):—

(II.)—Export of Gold and Silver to Egypt and East, per P. and O. and French Steamers—1861-70.
(0,000's omitted—thus, 2.08 = 2,080,000*l.*)

Year.	Gold. Mlns.	Silver. Mlns.	*Totals.* Mlns.
1870	2.08	2.23	4.31
'69	2.62	6.44	9.06
'68	6.52	3.56	10.08
'67	1.65	2.05	3.70
1866	2.87	7.07	9.95
'65	4.35	9.74	14.09
'64	6.97	16.96	23.92
'63	8.02	15.13	23.16
'62	3.40	14.60	18.00
'61	1.48	8.86	10.28
10 years, 1861-70. Totals	39.91	86.64	126.55
10 years, 1861-70. Average	4.00	8.66	12.66
10 years, 1851-60. Totals	11.10	90.00	101.00
10 years, 1851-60. Average	1.10	9.00	10.10
20 years, 1851-70. Totals	50.00	176.00	226.00
20 years, 1851-70. Average	2.50	8.80	11.30

The discovery of Diamond deposits in a wild region in the Northern margin of the Cape Colony in South Africa may have important effects by attracting population to a country of great capabilities. The exports of Diamonds from Table Bay, Natal, and Port Elizabeth, in 1870, are estimated at a value of 200,000*l.* The best market for the gems is in the United States, among the suddenly enriched discoverers of, or speculators in, petroleum, shoddy, railway issues, and Erie "rings."

At last the Cotton Trade may be said to have righted itself. The price has touched perhaps the lowest point consistent with supply, and during the latter part of 1870, and indeed for the greater portion of the year, the Lancashire manufacturers have had a properous trade. The importers of Indian Cotton in the early part of 1870 sustained heavy losses, and there were many failures. These misfortunes have reacted on Bombay, where for many months there has been stagnation and discredit. "In 1870," say Messrs Ellison and Haywood, in the circular quoted *passim*, "the course of trade and the "fluctuations of values have been almost entirely against Im- "porters, and in favour of Consumers. Aside from the excep- "tional fluctuations caused by the outbreak of the Franco- "German War, the constant tendency of prices has been "downwards, whereby very serious, and in many cases ruinous, "losses have been entailed on Importers. On the other hand, "with a demand always sufficient to keep producers con- "tinually under orders, and to prevent the necessity for "pressing sales, prices in Manchester have been comparatively "strong. Of course there has been a decline, but the fall has "been less than the decline in the raw material, and the position "of producers has been proportionately improved." As regards the War, they say—"On the Continent the Cotton Industry "has been completely disorganised by the War. In France, "business has been almost totally suspended during the past "three months, and the aggregate consumption of the year "1870 has reached only 436,000 bales, against 699,000 in 1869. "In Germany, the consumption has fallen from 407,000 bales "to 340,000 bales, but there is more business doing now "(Jan., 1871), than there was three or four months ago."

The following Table (III.) collects the principal results of the trade of 1870 and preceding years:—

(III.)—United Kingdom, 1857-70.—Estimated Value of Raw Cotton Imported, Re-Exported, and Consumed.—*Ellison's Circular.* (00,000's omitted—thus, 51.0*l* = 51,000,000*l.* The *Bales* are given without abbreviation.)

Years.	Import. *Value.*	Import. Price.	Exported *Value.*	Consumed, United Kingdom. *Value.*	Total Weight.	Bales (400 lbs each) *per week.*
	Mln. £	per lb. d	Mln. £	Mln. £	Mln. lbs.	bales.
1870	51.0	9 5/16	8.2	42.1	1,071	51,530
'69	55.2	11 1/16	11.3	43.8	940	45,140
1868	52.0	9⅝	11.6	41.0	996	47,890
'67	53.8	10½	14.0	41.2	954	45,890
'66	75.8	13½	19.5	51.9	800	42,829
1865	63.2	15¾	17.1	47.2	718	34,550
'64	82.2	22	22.1	52.4	561	26,980
'63	58.0	20⅛	21.6	40.7	476	22,910
'62	31.1	14	12.4	24.7	449	21,620
1861	38.7	7⅞	7.9	32.2	1,005	49,800
'60	36.6	6⅞	5.5	28.9	1,079	51,890
1859	32.2	6½	4.1	27.6	977	47,000
'58	27.2	6⅝	3.3	24.8	907	not
'57	28.6	7⅛	3.5	24.8	825	given.

We have here an average price of 9 5/16d per lb, and a total weight consumed of 1,071 millions of lbs, equal to 51,530 bales per week—a weekly consumption very nearly as high as in the typical year 1860. The contrast between 1870 and 1865, and '66, is very marked. The effects of the augmented *quantity* of raw and manufactured material are most diversified. More warehouse room, more railway trucks, more ships, are required to accommodate and transport it, and the retailers have all the benefit of selling a commodity within the reach of more customers.

The Table (IV.) exhibits the American Cotton Crops, 1866-7 to 1869-70, and gives an estimate for the Crop of 1870-1:—

(IV.)—American Cotton Crops, 1866-7 to 1869-70.
(In 1,000's of bales.)—*Ellison's Circular.*

Detail.	1870–1. Estimte.	1869–70	1868–9.	1867–8.	1866–7
Total crop	3,700	3,155	2,414	2,577	2,204
Exported to Great Britain	1,850	1,475	990	1,229	1,216
" France	750	346	225	198	198
" Other places		358	233	230	130
	2,600	2,179	1,448	1,657	1,544
Consumed in Northern States	1,000	838	839	819	723
" Southern States	100	90	158	146	128
	3,700	3,107	2,440	2,622	2,404
Stock at end of season	—	60	11	37	82

Note.—The *Pre-War* Cotton Crops and Consumption in the States, and Export to Great Britain, were as follows:—
(In 1,000's of bales.)

Years.	Growth.	Consumed in U. States.	Exported to Great Britain.	Price in L'pool. d
1856-7	2,989	702	1,428	7¼
'57-8	3,113	469	1,809	6¾
'58-9	3,851	771	2,049	6
'59-60	4,675	810	2,669	6¾
'60-1	3,658	689	2,175	7¼

The estimate of the 1870-71 American Crop is as high as 3,710,000 bales, against 3,155,000 in 1869-70. It is quite impossible at present to say whether the South will find it profitable to extend its Cotton cultivation. It is contended in several quarters that already the profit has been exhausted. The season of 1870-71 will be a sort of crucial one for the American planter.

Table (V.) gives the Sources of Supply in 1860, and in the period 1868-71:—

(V.)—Raw Cotton—Sources of Supply to United Kingdom, 1868-71—Actual and Estimated—*(Ellison and Haywood's Circular)*—In 1,000's of bales.

From— and Average Weight of Bales in lbs in 1870.	1871. Estmate	1870.	1869.	1868.	1860.
	bales.	bales.	bales.	bales.	bales.
America .....(434)	1,850	1,664	1,040	1,269	2,583
India .....(330)	2,110	1,064	1,496	1,452	563
Brazil .....(164)		403	514	637	103
Egypt, &c. .....(450)		220	227	202	106
West Indies .....(209)		112	105	100	—
Total Import	3,960	3,462	3,382	3,660	3,366
Stock, 1 Jan.	446	460	498	555	—
Total Supply	4,406	3,922	3,880	4,215	—
Less Export.....	—	658	791	915	—
	—	3,264	3,089	3,300	—
Less Stock, 31 Dec.	—	446	460	498	—
Consumption.....	—	2,797	2,629	2,802	—
Avrge. Consumption pr week	—	54	50	54	53

The Iron, Metal, and Hardware Trades have, on the whole, prospered in 1870. "The Iron Trade," say Messrs Fallow and Co. *(passim)*, "continues to develop itself, and is every "year increasing in magnitude and importance. In 1860 the "production of Pig Iron in the United Kingdom was a little "under 4 millions of tons, whilst in 1870 we estimate it would "not be less that 6 millions. The large discoveries of minerals "on the North-East (Cleveland) and North-West (Furness) "coasts of England, have, during the last few years, given a "new impetus to the trade, and so far, there are no signs "of this abating, as new Furnaces are being erected in these "and other districts."

As regards the Cleveland District, of which Middlesbro' is the industrial capital, the *Iron Trade Review*, the organ of the trade, reports that "during 1870 a very considerable "extension of the Iron Trade has taken place, and we shall not "be far wrong when we put down the total make of Cleveland "Pig Iron for 1870 at 1,690,000 tons. Comparing this with "the production in the two previous years, we find that there "was 1,459,000 tons in 1869, and 1,233,000 tons in 1868. In "1870, therefore, the increase is (say) ¼ million of tons.

The effect of the War in July last was to create great irregularity in the Iron Trade, and for some months a considerable interruption of orders—so much so, indeed, that the North of England Masters' Association gave notice of a reduction of 10 per cent. in Wages, to commence on 1 Jan., 1871. This the men resisted, and the matter was referred to the Mixed Council or Committee of Conciliation and Arbitration established a year or two ago at Darlington, and including nearly all the Iron Industries of that region, and affecting more than 20,000 workmen. The Committee could not settle the final terms, and called in Mr Thomas Hughes, M.P., as arbitrator. After hearing evidence on both sides, Mr Hughes has directed a reduction of 5 per cent. in Wages from 1 Jan., 1871, to continue for six months, and then be subject to reconsideration on certain contingencies. The amicable termination of this large dispute is a most encouraging symptom of the growth of a sounder opinion among employers and workmen, and is especially valuable as a further example of the probability of bringing both parties to the bargain to see that it is for their interests that the rate of Wages should be settled for periods of time in advance, so as to enable masters to take Contracts with confidence so far as the cost of labour enters into the calculation. The *Iron Trade Review* says—"It may be taken for granted that the more intelligent work-"men are exercising their influence amongst their fellow "operatives for good, and that year by year Strikes will be "far less frequent than they are now. The arbitration expe-"riment could not have been tried in any locality more "favourable to its success than the North of England. To "the untiring attention of Mr David Dale, the first and "second President, and to the cordial assistance of the "employers and operative members of the Standing Committee, "is due the marked success that has up to this time attended "the establishment of this Arbitration Board in this part of "the country."

To Mr Rupert Kettle, also the County Court of Wolverhampton, still higher praise is due. Without any compromise of his principles as a lawyer and political economist, he has succeeded in gaining the confidence of the masters and workmen, and is now perhaps the first of living authorities on all questions relating to these Mixed Committees of Conciliation. Mr Hughes has done much in the same direction, but he permits sentiment to become predominant on occasions where it has no useful place.

"The policy of the United States," say Messrs Bird and Co., "in increasing the home production of Iron and Steel under a "Protectionist Tariff, and *at how great a cost to itself*, is beginning "to be discussed in America by an ever-widening circle well "able to appreciate the facts. A change of the American "commercial policy in the direction of Free Trade would very "naturally alter the whole course of the world's trade, and it is a "change which, as regards Iron and Steel, we are led to expect "much nearer than was until lately supposed." In this statement we concur. In App. (S) we give an analysis of the considerable changes resulting from the United States Census of last year (1870) in the distribution of the (say) 233 Representatives among the groups of States. The changes must take effect at the elections of October and November of this year, '71, and, looking at the decline in the New England and Pennsylvanian Vote, and the rapid accession of power to the South and West, it can scarcely be doubted that the Protectionist Tariff will be cut down. The best informed Americans speak with confidence of this result, and every day supplies them with new and telling facts. At this moment, for example, several American firms are building Iron steamers in England, because Protection has put an end to all power of economical shipbuilding in the States, and British capitalists find means of evading those clauses of the American Navigation Acts which exclude foreign bottoms by supplying British-built ships and sailing them under the names of American houses able to give satisfactory guarantees for the *bonâ fide* management of the vessels. In other words, the United States place themselves under tribute to the foreigner, both as regards the building and the hire of all the new part of their marine. The excessive pressure of the Federal Taxation has already led the public to insist on the abolition of the larger part of the Internal Taxes, and the cry is now extending to the Income Tax. With such a temper abroad, it is scarcely likely that the hundred times more costly burden of Protective duties will long be submitted to.

The scandal of the Erie Railway, and the conspiracies of Fisk, Gould, and Vanderbilt against not only the English, but also the American bond and share-holders in the lines which they command, still flourishes by the aid of paid Judges, corrupted legislators, and a system of barefaced bribery without any parallel. Appeals are going forward which may sometime or other reach the Supreme Court, where it is said the gang will at length meet with their deserts. But the process is so slow, and the failure of justice by the bribery of the inferior Courts so flagrant, that the subject has assumed a most grave character, and begins to affect the whole American reputation. No country can possibly exist, much less prosper, under a system which permits Erie robberies to be kept on foot year after year by means of *quasi*-legal sanctions obtained from Judges who are regularly and notoriously bribed by the conspirators; and Americans must either apply a speedy and sharp remedy, or find themselves shunned and distrusted by the rest of the world.

The reports given *passim* of the Colonial, Import, and Inland Trades generally are favourable. The China Tea Trade has at length worked itself free from the unsatisfactory conditions of former years. Silk, Sugar, and Coffee, are also better. The West Riding is busy, and so are Birmingham and Sheffield. Raw materials of all kinds are, on the whole, at reasonable prices, as appears by the following Table (VI.), presented in the usual form:—

(VI.)—Wholesale Prices in London.—Comparison of 1 *Jan.*, 1871, with Three former dates, stating in *Percentages* the degree in which the prices of 1 *Jan.*, 1871, were *Higher* or *Lower* than the prices prevailing at the three selected earlier dates.

Articles.	Higher than 1 Jan., '70.	Lower than 1 Jan., '70.	Higher than 1 Jan., '67.	Lower than 1 Jan., '67.	Higher than 1 Jan., '64.	Lower than 1 Jan., '64.	Higher than 1 July, '57.	Lower than 1 July, '57.
	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.
Coffee	—	7	—	16	—	18	—	16
Sugar	—	—	22	—	—	4	—	26
Tea.....	—	2	—	8	—	22	—	37
Wheat	25	—	—	13	30	—	—	17
Butchers' meat	8	—	[illegible]	—	14	—	28	—
Indigo	—	10	—	5	10	—	13	—
Oils.....	—	10	—	20	—	13	—	20
Timber	15	—	—	4	10	—	12	—
Tallow	—	3	—	4	10	—	—	32
Leather	—	6	—	—	—	4	—	20
Copper	—	3	—	18	—	37	—	40
Iron	—	—	—	—	—	17	—	30
Lead	—	6	—	10	—	15	—	28
Tin.....	17	—	60	—	22	—	—	2
Cotton	—	32	—	45	—	75	20	—
Flax and hemp	—	—	—	—	—	18	2	—

(VI.)—Wholesale Prices in London.—*Continued.*

Articles.	Higher than 1 Jan., '70.	*Lower* than 1 Jan., '70.	Higher than 1 Jan., '67.	*Lower* than 1 Jan., '67.	Higher than 1 Jan., '64.	*Lower* than 1 Jan., '64.	Higher than 1 Jan., '57.	*Lower* than 1 Jan., '57.
	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.
Silk	—	—	—	—	32	—	—	10
Wool	—	9	—	40	—	42	—	40
Tobacco	—	8	—	25	—	60	—	30
Cotton cloth	—	16	—	40	—	57	2	—
Total Bank Note Circulation of Great Britain	1	—	1	—	8	—	9	—

Note.—This table is deduced from the Percentages given in App. (C), and may be read thus:—On 1 Jan., '71, *Coffee* was 7 per cent. *lower* than on 1 Jan., 70'; 16 per cent. *lower* than on 1 Jan., '67; 18 per cent. *lower* than on 1 Jan., '64; and 16 per cent. *lower* than on 1 July, '57.

The next Table (VII.) gives the average annual rates of discount in the principal European centres in 1870, and the three preceding years:—

(VII.)—European Rates of Discount, 1867-70—Average Annual Rates per Cent. per Annum, at Places as under—Being a Summary of App. (H.)

Places.	1870. Prncp. Bank.	1870. Open Markt.	1869. Prncp. Bank.	1869. Open Markt.	1868. Prncp. Bank.	1868. Open Markt.	1867. Prncp. Bank.	1867. Open Markt.
	%	%	%	%	%	%	%	%
London	3	3¼	3½	3	2 1/16	1¾	2⅝	2⅛
Paris	—	—	2½	2¼	2½	1⅞	2⅝	2¼
Frankfort	—	—	3	2½	,,	,,	2¾	2
Amsterdam	—	4¼	3½	3¼	2¾	2⅝	3¼	3
Hamburg	—	3¼	—	2¾	—	1½	—	2
Brussels	—	—	2½	2½	2½	2½	2⅞	2⅛
Berlin	—	4½	4¼	3¼	4	,,	4	3¾
Vienna	—	5¼	4⅜	4⅜	,,	4	,,	4
St Petersburg	—	5¾	6⅜	6⅜	7	7½	7	8
Turin	—	—	5	5	5	—	5	—
Madrid	—	—	5¼	,,	,,	—	5½	—

The rates at Paris and Frankfort have been too irregular in 1870 to admit of any useful average. The extreme moderation of the rates generally during the last four years has greatly assisted the development of enterprise over Europe, and especially in the South-Eastern regions of it. In Austria, Hungary, and the Principalities of the Danube the progress has been on the largest scale, and the profits obtained have been most satisfactory. In truth no part of Europe has made of late years advances so rapid and solid as these countries. Several English makers of agricultural machines and implements have since 1866 derived the largest part of their trade, and for the most elaborate and costly articles, from the Danubian countries.

The Railway Companies in 1870 have been better, and several of the Lines, long in difficulties so severe as to imply no payment of dividend at all, are resuming divisions of profits. The *Great Western* has reached 3¾ per cent. per annum, and after wisely consolidating a large part of its minor stocks, is again a favourite property. The *Great Eastern* has not made the same progress, but in careful and honest hands is paying all preference charges and a little more. The *Brighton* also seems to be reviving. The recovery of these large railway properties, and of others in the same plight, is a real and important gain to the income and means of widely-diffused classes.

The process of liquidations in Chancery, and the proceedings and excessive emoluments of official liquidators, are still on a large scale; but there have been no discussions of very flagrant cases during the year. A short useful Act was obtained just as the Session closed, which permits companies in liquidation to resolve upon and carry out compromises by means of a two-thirds majority acting under the control of the Court, and it is hoped that this Act will at least diminish the nefarious contrivances under which a small knot of obstinate dissentients contrived to be bought off by excessive bribes. We are still, however, very far from a satisfactory state of law and practice as regards insolvent joint stock companies.

It is not easy to ascertain the degree of success which has attended the new Bankruptcy Act. On the whole, it may be assumed that it is a marked improvement on the previous state of things. But fraudulent debtors largely escape, because we are still destitute of the office of a Public Prosecutor. Creditors who have lost money, time, and patience by the failure of a rogue, are little disposed to embark in the annoyance and cost of a voluntary criminal trial. They reasonably argue that it is as much the duty of the State to prosecute a fraudulent bankrupt as an open thief.

The contest between France and Germany has ended in the complete defeat of the former—indeed so complete that France can scarcely assume any offensive attitude for several years. Beyond doubt, the whole industrial fabric in France has been most violently dislocated, and the country driven for a time out of the European competition. Germany has also suffered severely, but the recovery in her case will be much more rapid. There has now been nearly twenty years of war, beginning in the Crimea, and spreading over the rest of the world in one form or another. The exhaustion of the defeated States, and the sufferings and sacrifices of the conquerors, justify an expectation that we are entering upon a settled peace. The great disturber—France—is thoroughly humbled, to her own ultimate benefit, and certainly to the benefit of all other nations. Germany has no longer any aggression to fear. Her most serious peril lies in the rising spirit of militarism. Italy has become unified. Spain troubles only itself. Austria is occupied with internal reforms. The Pope has become a disendowed bishop, dependent on a salary, and nobody is disposed to attend to his complaints. The United States are hastening to cut down all burdensome taxes, and so leave to their posterity the burden of debt which a few years ago they loudly declared themselves able and willing to wipe off in a few years. South America, ever since the fall of Lopez, has scarcely had the usual course of monthly revolutions. The most threatening quarter is still the South-East of Europe—Turkey and the Roumanian Principalities—and these two and Russia are involved in intrigues and harbour designs which at any time may produce mischief; but scarcely in 1871. Peace and an abundant harvest will carry forward the amelioration already visible on all sides.

I.—CORN AND CATTLE TRADES.

CORN TRADE.

Mr H. Kains Jackson (London) wrote as follows to the *Times* on 31st December, 1870:—

During 1870 the corn trade has followed a somewhat smooth course, value keeping steady and at a moderate level, the following being the prices of *wheat* throughout the 12 months:—January, 43s 8d; February, 41s 3d; March, 41s 5d; April, 42s 8d; May, 44s 9d; June, 47s 5d; July, 50s 10d; August, 53s 11d; September, 47s 3d; October, 47s; November, 50s 1d; and December, 52s 6d, the year closing with the current tending upwards. The highest and lowest quotations of *British wheat* were 40s 7d February 26, and 54s 11d August 6. The gross imports of wheat and flour may be quoted roughly 9,000,000 qrs in 1870 against 10,000,000 qrs in 1869.

The following brief references bring under notice the fluctuations of the month, and indicate their causes. In *January* large stocks existed, estimated at 2½ million qrs, and the bulk afloat amounted to about two million qrs, so that value was depressed nearly 5s per qr below the average of the last five years, and with mild and rainy weather and favourable winds, the weekly imports of January averaged a rate of 17 million qrs per annum, one week's rate amounting to 2½ million qrs, and in the previous November and December we had received the overwhelming stock of 2,400,000 qrs. Thus the year started with glutted markets and prices were accordingly depressed, nor could they recover through the spring months, although the imports fell off in some weeks to the rate of only four million qrs per annum. As an incident worthy record, during *March* estimates were made by French correspondents, who, quoting official statistics, proved to themselves that the last French harvests gave them a surplus over consumption of two to ten million qrs of wheat. Subsequent events showed that no surplus whatever existed. *April* was a very inclement month, and harvest prospects were doubtful, and the frosts of May made them worse. In *May* the American canals opened, and speculation, after a suspension of two years, revived in cargoes on passage, which in some instances advanced 3s to 5s per qr. I find a singular note made in May, that "speculation was very strong in Berlin." *June* was marked by a sudden invasion of French buyers, and a consequent rise in value, notwithstanding the great improvement in harvest prospects, the weather being very hot and favourable, the thermometer marking 86 degrees in the shade on the 22nd. *The hay crop was a wide failure*, and the yield only about *one-third* of an average; and as there are over 20 million acres under pasture, the effects of the cold drought of the first six months have been seriously felt. In *July* France continued buying, prices rose to 50s 5d, from 40s 9d in March, cargoes sold quickly, and political rumours helped business; but they also disturbed the money market, and the rate of discount rising to 6 per cent. stopped rash speculation. The *rainfall* of the year in *August* was now 50 per cent. short of an average, but still the wheat harvest promised 30 bushels per acre, through an excess on the best lands making up for deficiency on the bad. Such was the view I then expressed in the *Times*, and here will be the appropriate place to speak of subsequent estimates on the very irregular harvest of 1870.

From Government returns we have since learnt the acreage under wheat was 3,490,000 acres, or nearly 200,000 *short* of the area of 1869. What was the yield? The *Agricultural Gazette* wrote:—"A journey through Eastern and Western England and Lowland Scotland left the impression of a good, productive wheat crop generally in England, and in the North great crops of grain and green." Later, the same journal collected after-harvest reports from its correspondents, about 200 in number, and the result from them was contrary—"that the yield appeared very deficient." The valuable experiments of Mr Lawes indicated a wheat crop rather over than under an average; and when the new samples appeared in Mark lane, weighing 63lbs to 65lbs per bushel, and some growers avowed a yield of 5 qrs to 8 qrs per acre, a still more favourable impression was created. But, later, complaints of the yield were too general not to be true, and I have now before me returns which may set at rest the question. In late numbers of the *Chamber of Agriculture Journal* ample reports have been furnished, and, as part of a thorough attempt to obtain harvest estimates, I group the figures referring to ten counties:—Lincoln sends 65 returns, making together the wheat crop 35 bushels per acre; Northampton, 36 returns, also 35 bushels; Essex, 45 returns, 30 bushels; Devon, 50 returns, 19 bushels; Hampshire, 44 returns, 25 bushels; Cambridge, 21 returns, 35 bushels; Hereford, 23 returns, 20 bushels; Huntingdon, 16 returns, 35 bushels; Rutland, 5 returns, 27 bushels; Staffordshire, 28 returns, 27 bushels; and the following summary is highly interesting, *the top line showing the yield*, and the under line the estimated average respectively:—

35 ... 35 ... 30 ... 19 ... 25 ... 35 ... 20 ... 35 ... 27 ... 29=290
32 ... 32 ... 32 ... 21 ... 29 ... 33 ... 27 ... 32 ... 31 ... 29=298

Thus, we may say the aggregate yield is 29 bushels, or not quite *one bushel under a full average*, and this gives a total on the acreage of 12,650,000 qrs, leaving us some eight to nine million qrs to obtain by import.

Returning to the course of trade, with war raging in France, the month of *September* reduced value from 49s to 45s, and the French demand collapsed, although its wheat crop was reckoned one-third deficient of an average, and drought had reduced its oat and green crops even more than in England. A large and good crop of *potatoes* in the United Kingdom and free deliveries of wheat from farmers kept value moderate through *October* and *November*, and heavy shipments of corn in Russia and America checked speculation until rumours of impending war with Russia sent up prices 3s per qr, red winter wheat realising 55s per qr; Russian, 49s 6d; and the news reaching America by cable, quotations were raised in San Francisco to 56s and 59s per qr. In *Germany*, whence the usual autumn shipments have been almost completely checked, prices continued very steady from August to October, when the continuance of the war directed them upwards; but relatively corn is not much dearer in Berlin than in London. During the past month of *December* the transactions in grain have not been extensive, as the fleet on passage with wheat and maize is very large, and early in the month the arrivals off coast were numerous and important. These, however, are being steadily absorbed, and with extremely cold weather, value has advanced 2s to 3s per qr. Compared with January, 1870, wheat is about 12 per cent. dearer in December, but the average at 52s 7d is still only 5s above the peace level of recent years, a moderation that has been maintained from the general soundness of trade through the past 12 months, by which adequate supplies have been attracted, and are now secured, for the winter.

To complete this review I may state that, compared with the large receipts of 1869, those of 1870 in wheat and flour, after deducting the exports, are about 1,000,000 qrs short; but in result this deficiency is trifling, since the crop of 1870 and the stocks we have in store leave us in as good a situation as we were in last January. Probably our stocks in London, Liverpool, and other ports may this year amount only to 2,000,000 qrs, falling half-a-million short of the bulk held in 1869; but the quantity afloat on passage to the United Kingdom and the stock in farmers' hands certainly reduce our needs to a level with those in ordinary years, and for our wants, such as they are, the sources of supply may be considered sufficient, and, for the next three months, secured. At the same time political affairs are sufficient in themselves to disturb all calculations, to enhance the value of grain, and check or deliver supplies. In 1870 the United Kingdom *has exported* about 600,000 qrs of wheat and flour, and this very unusual out-going seems likely to be repeated and exceeded in 1871. I find France, in bad seasons, is a competitor that, as in 1867-68, buys against us 4,000,000 to 5,000,000 qrs. She wanted scarcely any last year, but is likely to require this season 5,000,000 qrs. At most times her merchants buy largely in the autumn, and again summer; but, pressed with hostilities, after her late deficient harvest, the bulk of her stores have, I believe, yet to be purchased, and at a crisis when the markets, money and corn, are both against her merchants. This alone appears sufficient to keep up the value of grain to its present level under all common circumstances, and to advance them should those circumstances become more complicated.

Further, we have to notice that *Prussia*, who usually forwards us 1¼ million qrs of wheat, is now sending less than a tithe of that quantity. Nor is her harvest a good one, the result of 1,317 official reports giving but an average yield—of wheat, 78; rye, 86; barley, 88; oats, 86; peas, 93; beans, 82; potatoes, 85 per 100 of an ordinary crop, so that, with extra demands on her resources, Germany cannot spare the United Kingdom any quantity of importance. We have, therefore, to look to America, Russia, Chili, Australia, and Hungary, for the bulk of our supplies between now and next harvest; and were it not for Russia (with whom recent fears of war have been allayed), value must range high, since her one great competitor, the United States, always commands high figures when unopposed. It is, therefore, satisfactory to know the harvests of Russia and America were both satisfactory; of wheat especially in the first, and of maize in the last, which yield a total for disposal to importing countries probably equal to their greatest needs, so long as prices range over 50s per qr, and thus allow of costs of transit. For the present the surplus stocks available in Hungary and the Danubian Provinces (a most important item) are kept back by want of means of transit, but these difficulties must disappear in spring, when navigation reopens. In New York, where shipments have been very large, the stocks are reported only moderate, the bulk in store and transit being about 1,000,000 qrs, or 100,000 qrs less than at the same time last year; there, is, however, sufficient for local consumption till next May, and a margin of some 500,000 qrs for export. The past year has shown the granary accommodation of London to be unequal to the trade of the United Kingdom, and the erection of grain stores and elevators, on the plan of those built at Chicago and other great American centres, promises a successful result, since on several occasions the corn market has been depressed by the arrival of supplies, for which accommodation was wanting, and at the present time wharfs and granaries are in most instances occupied on every floor. The recent mails from Australia advise a fine harvest, now in process of being secured, so next summer we may expect a few shiploads to substitute fine Dantzic qualities.

COMPARATIVE AVERAGES OF GRAIN—1866-70.

Comparative statement for the years 1866, 1867, 1868, 1869, and 1870, of the quantities sold and *average price of British corn* in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87.

Years.	Quantities Sold.			Average Price.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs.	qrs.	qrs.	s d	s d	s d
1866	3,134,557	1,723,316	254,722	49 11	37 5	24 7
1867	2,724,673	1,575,733	284,776	64 3	40 –	26 –
1868	2,679,907	1,665,506	249,867	63 9	43 –	28 1
1869	2,816,105	1,388,195	161,706	48 2	39 5	26 –
1870	3,398,655	1,841,678	206,901	46 11	34 7	22 10

Return, stating what has been, *during seven years* ending on the Thursday next before Christmas Day, 1870, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of Corn Returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales."

Wheat.	Barley.	Oats.
s d	s d	s d
6 4	4 6¼	3 0¼

TITHE COMMUTATION.

Each 100*l* of Tithe rent-charge will, for the year 1871, amount to 104*l* 15s 1d, or nearly ¾ per cent. more than last year. The following shows the worth of 100*l* Tithe rent-charge for the last seven years:—

Years.	£ s d	Years.	£ s d
1865	98 15 10½	1869	103 5 8½
1866	97 7 9¼	1870	104 1 0¼
1867	98 13 3	1871	104 15 1
1868	100 13 8		

The average value of 100*l* Tithe rent-charge for the 35 years elapsed since the passing of the Tithe Commutation Act is 10*l* 11s 7¾d.

THE CATTLE TRADE.

Owing to exceptional circumstances, the prices current for live stock in the London market during 1870 were not so high as was reasonably anticipated. The herds and flocks had not recovered from the effects of the forced sales made in 1868, which were necessitated by the severe and long continued drought of that year. Obviously the supply of flesh food cannot be regulated at will as the supply of breadstuffs. It is an easy matter to place a larger or smaller extent of land under wheat or corn according to the necessities of the time, and the depletion of stocks of grain, caused by the deficient harvest of one year, can be readily remedied by extended cultivation in the following season. This is well shown in the history of the Corn Trade since 1867, when prices rose to an extravagant height in consequence of the deficient harvest. The Cattle Trade, however, stands in a very different position in this respect. It is a work of time to bring up the herds to their proper numbers when once they have fallen below their ordinary level, and it is from the forced sales

of stock made by owners unable or unwilling to purchase artificial food in 1868-69 that graziers have suffered during the past year. Although grazing operations have been attended with vastly different success in various parts of the country, it is doubtful whether prices have, on the whole, offered adequate remuneration to graziers. Breeders have done well, as store animals, owing to the falling off in the supply, have maintained high values, but owners of grazing farms have had to dispose of their animals, in many cases, at comparatively small profits. The actual result of the year's operations, however, have been very variable. In the South of England the grass failed owing to the long continued drought; but in the North, and more particularly in Scotland, a good hay crop was secured, and Scotch graziers accordingly reaped a plentiful return at the expense, in a certain degree, of their less favoured competitors in the South.

Considering the circumstances attending the Trade, prices have ruled comparatively low, but the average price would have been much under the actual figures had not the importation of animals from France been stopped. The result of the war on the Cattle Trade will be seen from the statement given below, which shows an average price for breeders of 6s 6d for the last six months of 1870, against 5s 2d for the first six months. The decline in prices in August is to be attributed to the heavy imports from France on the outbreak of the war, and more especially after the disasters attending the operations of the French armies. The effect of the prohibition of export from France is seen in the advance to 5s 10d, which is the highest point that the quotations touched, and which was maintained during the closing months of the year.

COMPARISON of the QUOTATIONS for LIVE STOCK in 1870 and 1869.
[Per 8 lbs to sink the offal.]

	BEEF.								MUTTON.							
	1869.				1870.				1869.				1870.			
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
January	3	4 @	5	6	3	6 @	5	8	3	2 @	5	6	3	8 @	6	0
February	3	4	5	6	3	4	5	6	3	6	5	10	3	4	5	8
March	3	4	5	6	3	2	5	0	3	10	6	6	3	4	5	10
April	3	8	5	10	3	0	5	0	3	10	6	6 [shorn.]	3	4	5	10
May	3	6	5	10	3	0	4	10	3	8	5	10	3	2	5	4
June	3	6	5	10	3	2	5	2	3	8	5	10	3	2	5	6
July	3	6	5	8	3	2	5	4	3	8	5	8	3	4	5	6
August	3	2	5	6	3	0	5	0	3	4	5	6	3	4	5	6
September	3	0	5	2	3	6	5	8	3	4	5	6	3	8	5	8
October	3	2	5	4	3	6	5	10	3	4	5	6	3	8	5	10
November	3	6	5	8	3	6	5	10	3	4	5	6	3	8	5	10
December	3	4	5	8	3	6	5	10	3	6	5	8	3	8	5	10

One of the leading features in the trade of the past year has been the determination to build a market at the waterside for the reception and sale of foreign stock. This decision has been arrived at in consequence of the recurrence of rinderpest, which, with the foot and mouth disease, again made its appearance among our herds. Temporary accommodation has been provided for the arrivals from the interdicted countries, and a fair trade has been effected at the waterside. Owing to this, and to the falling off in the importations from France, the actual number of animals exhibited at the Islington market has been comparatively small, but a full average number of English beasts has come to hand. The returns for the foreign market are far from complete. The following statement, taken from the Board of Trade Returns, shows the imports of live stock during the past and two previous years:—

	1868.	1869.	1870.
Oxen, bulls, and cows	114,869	190,614	170,647
Calves	21,516	29,516	31,525
Sheep	323,447	691,472	651,138
Lambs	17,748	18,371	18,767
Swine and hogs	33,721	69,067	95,624

II.—COLONIAL AND TROPICAL PRODUCE.

TEA, SUGAR, COFFEE, RICE, SPICES, DRIED FRUIT.

J. C. Sillar and Co. (London) report:—

Tea.—The year 1870 has proved an exception to the rule of constant losses to importers of tea to this country, and very *fair profits* have been secured by both merchants and dealers. Early in the year the "Association of Tea Brokers" was dissolved, having been in existence for a quarter of a century; and with it passed away the custom of allowing the extra pound draft, or "supertare," as it was termed, which was allowed to the buyer by the seller. The practice of charging brokerage to *both* buyer and seller has also been abandoned in many instances, the brokers who have taken this step simply acting as agents for one party. The brokers' rents are still collected by the Lord Mayor and Aldermen of the City, though there is no supervision of the brokers to entitle them to the receipt of this, and the exaction of it can only be regarded as an act of oppression. One feature of the trade during 1870, which is worthy of recording, is the movement which is gaining ground to prevent the import of spurious and unwholesome tea, the public sale of which has long been a disgrace to all engaged in the trade. The custom of selling teas with a *three months' prompt*, and of allowing the buyer to deduct usury at the rate of five per cent. per annum from the purchase-money if the teas are cleared before that time, is still in existence, the present race of merchants engaged in the China trade having proved too weak to resist this injustice, which has been imposed upon them by the brokers and wholesale dealers.

1870 will be memorable in the annals of the tea trade, as the first in which teas came to this country through the *Suez Canal*, no fewer than twenty-one steamers having arrived by this route, carrying 23,000,000 lbs.

The following table shows the shipments from China and Japan to Great Britain for the last seven seasons, also the import of Indian teas and total quantity delivered for home consumption and export, and the United Kingdom stock on the 31st December, for the last seven years.

EXPORT from CHINA and JAPAN to GREAT BRITAIN.

1863–'64	120,2	Mln. lbs.
'64–'65	120,3	,,
'65–'66	120,2	,,
'66–'67	122,6	,,
'67–'68	118,4	,,
'68–'69	145,4*	,,
'69–'70	141,5	,,

* Of this about 4,000,000 lbs went to the continent of Europe, having sailed to Falmouth for orders.

Years.	Import of *Indian* Teas.	Total Tea Delivered U. K.	Home C'nsump-tion.	Export.	Stock on 31st Dec.
	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.
1864	3,2	116,1	88,6	27,5	106,2
'65	2,5	130,5	97,9	32,6	95,5
'66	5,1	132,5	102,3	30,2	100,0
'67	7,0	143,0*	111,0	31,1	85,0
'68	8,1	142,4*	106,9	34,6	96,5
'69	10,5	146,0	112,1	33,9	88,5
'70	13,1	149,0	118,0	31,0	80,5

* Nearly 1,000,000 lbs were exported under the head of stores.

The above figures give the total shipments from China and Japan for the seasons, commencing with vessels sailing with new teas in the month of May. The cargoes of ships lost are also included; the deliveries are taken from the Board of Trade Returns, with the exception of last year's, which are estimated.

1870.

January.—1870 commenced with a much more cheerful spirit than had been witnessed for some time. A brisk demand set in from the country, and sales of congous were made at an advance of ½d to 1½d per lb.

February.—A large business was done early in the month in the cargoes of the numerous vessels that arrived during the last week of January. Prices were well maintained. In the latter part of the month the market became very quiet, and large quantities of tea were withdrawn from sale. The clearances were very small in consequence of the dealers running off their stocks to the lowest possible ebb, in anticipation of a reduction in the duty.

March.—The market remained quiet but firm, the deliveries showing a marked contrast to those of 1869, as the feeling became general that the "Free Breakfast Table" policy was going to be introduced by the Government. Great excitement was felt throughout the trade by the condemnation and destruction, by order of the authorities, of several chests of the exhausted and putrid leaves, known in the market as "Maloo Mixture," which was originally introduced into this country from Bombay by the Parsee and European firms who had received it from Macao, in exchange for Malwa opium, and recently imported direct from Shanghai by firms hitherto holding a respectable position in this city.

April.—The Budget was brought out on the 11th April, and great depression was experienced by holders of common red-leaf congous, which had been held largely on speculative account. The attention of the wholesale dealers was almost entirely taken up by clearing their stocks, which had accumulated very much, the crush of business lasting till nearly the end of the month. Three millions of pounds of tea were delivered the day after the Budget came out. The Easter holidays also interfered with the usual routine of business.

May.—The market was very sluggish this month, and very little business done, except at public sale. There was no change of importance in prices. Complaints were general of the low quality of the bulk of teas on offer, and the market may fairly be said to have been glutted with kinds below 1s per lb in value.

June.—The market was in a very inactive state this month, and business was interrupted by the intervention of the Whitsuntide holidays; the deliveries, however, continued on a very satisfactory scale.

July.—The market was exceedingly dull, only one vessel

having arrived from China during the space of six weeks, the entire attention of the dealers was taken up in organising a resistance to the proposed alteration of the "Trade Customs," previously alluded to. News from China was received by telegraph, via Galle, on the 11th of this month, reporting the opening of the market for new season's teas at Canton, Shanghai, and Hankow, and the departure of several steamers for London, via the Suez Canal.

August.—The steamer Erl King arrived on the 4th of this month, and on the following day the Diomed, both from Hankow. Sales were made to a fair extent at prices ranging from 1s 9d to 2s 4d per lb, and for boxes up to 2s 6d, afterwards resold at 2s 8d per lb. Telegrams received from Hong Kong, dated 21st July, reported the opening of the market at Foochow. Early in the month business was greatly interfered with by the exciting news received almost hourly from the continent about the war between France and Prussia. The Agamemnon steamer arrived on the 12th instant, and some of her teas were sold by auction at an advance of 1d per lb upon private contract rates.

September.—Several steamers arrived from China this month, including the Achilles and Statesman from Foochow. Business was done in fine and finest Monings from 2s to 2s 8d per lb, teas very little inferior only realising 1s 10d to 2s. Common blackleaf of old season's import was forced off at extremely low prices, some second hand parcels sold for cash, showing a reduction of 2d per lb. Sales of the new Kaisows were made from 1s 7d to 2s 1d on the 6th instant, and afterwards some extra fine as high at 2s 8d.

October.—The market was very firm throughout this month, the accounts from China showing a considerable falling off in the shipments, being up to the end of September 69,000,000 lbs, against 87,500,000 lbs last year, and 107,874,000 lbs in 1868. A large business was done, and prices advanced 1d to 2d per lb for medium and fine Moning congous, which found ready buyers, and were frequently turned over at a profit.

November.—There was little change in the market generally; the deliveries continued on a large scale, being 12,700,000 lbs for the month.

December.—The market remained without change this month. A fair business was done in new season's Monings; ex recent arrivals from 1s 2½d to 1s 6d, and in better kinds, from 1s 7½d to 2s 2d, and in red-leaf congous from 10d to 1s 2d.

IMPORTS, DELIVERIES, and STOCKS of TEA for the United Kingdom, with the Average Value of "Sound Common Congou" in Bond—1866-70.
(000's omitted, thus 137,000, = 137,000,000.)

Particulars.	1866.	1867.	1868.	1869.	1870.*
	lbs.	lbs.	lbs.	lbs.	lbs.
Imports for the year	137,000,	128,000,	153,000,	138,500,	141,000,
Deliveries—					
Home Consumption	102,325,	111,000,	106,918,	112,100,	118,500,
Export	30,245,	32,000,	35,512,	33,900,	30,500,
Total	132,000,	143,000,	142,000,	146,000,	149,000,
Average Monthly Delivery	11,000,	11,900,	11,883,	12,666,	12,417,
Average Price—*in bond*	11¾d	11¾d	14d	12d	12d
Duty	6d	6d	6d	6d	6d
Stock on 31st December	100,000,	85,000	96,000,	88,500,	80,500,

* Estimated.

PRICES CURRENT in Bond—(Duty 6d per lb.)

N.B.—From the prices quoted below must be deducted 1¼ per cent., as, according to the present "Trade Custom," the buyer can deduct usury at the rate of 5 per cent. per annum if he pays before three months.

Description.	Jan. 14, 1871.		Dec. 14, 1870.		Jan. 14, 1870.	
	s d	s d	s d	s d	s d	s d
Congou, dusty & broken leaf	– 6 @	– 10	– 6 @	– 10	0 6½@	– 10½
Ordinary to good ord.	– 10	1 –	– 10	1 –	1 –¼	1 –¾
Tayshan, com. to fair	1 1	1 4	1 1	1 4	1 1	1 4
New make, good to fine	1 4	1 9	1 4	1 9	1 4	1 9
Pekong, ord. to mid.	1 2	1 6	1 2	1 6	1 2	1 6
Fine to finest	1 7	2 9	1 7	2 9	1 7	2 9
Every pekoe, com. to fine	1 1	2 –	1 1	2 –	1 1	2 –
Fine to finest (nominal)	2 –	3 6	2 –	3 6	2 –	3 6
Scented orange pekoe, Canton com. to fair	1 1	1 5	1 1	1 5	1 1	1 4
Do good to fine	1 5	2 5	1 5	2 5	1 5	2 5
Foochow, good to fine	1 2	2 5	1 2	2 5	1 2	2 5

Messrs R. J. Rouse and Co. (London and Liverpool) report:—

Sugar.—In reviewing the events of 1870, the *consumer* will be found to have gained far more than the importer or producer, for he has not only had the full benefit of the reduction (4s to 6s per cwt in the duties, which was made in April last, but he has also been further benefited by a reduction in the bonded value, caused by an increase of nearly 108,000 tons in the imports. The low prices have stimulated consumption, which showed no change prior to July, but exhibits *an excess* of 70,000 tons for the year. The stock in August was 199,000 tons, being nearly 60,000 tons larger than at the same period in 1869; but it has since fallen to 136,000, against 120,000 twelve months since. The course of prices was *downwards* until September, when middling *West India* was quoted at 26s to 28s, and clayed *Manila* 21s to 23s per cwt, duty paid; but during the past two months a recovery of 2s 6d to 3s has taken place, leaving the present bonded value 1s, and the duty paid value 5s to 6s, below the quotations at the beginning of 1870. No. 12 *Havana* afloat declined to 26s 3d in July, and has since recovered to 29s, being on a par with the quotation twelve months since.

During 1870 the imports from the *West Indies* have *increased* 22,200 tons, and from *Mauritius* 10,300 tons; from *British India* there has been a falling off of 14,000 tons, and from Manila, &c., 6,200 tons. From Cuba, Porto Rico, Brazil, &c., the *increase* has been 57,300 tons, and of beet sugar 38,100 tons, fully half of the increase in beet having taken place since the 1st November. The quantity afloat from Mauritius is 5,500 tons, against 9,200; and from Manila 10,800 tons, against 10,400 last year. As regards *future supplies* full average imports from Cuba, the West Indies, &c., may be anticipated, but there will be a deficiency of 45,000 tons in the Mauritius crop. According to Herr Licht there will be an increase in 1870-1 of 90,000 tons in the production of *beet root sugar in Europe*; but looking at the condition of affairs in the North of France, where the largest beet fields and manufactories exist, it seems somewhat doubtful whether his estimate will be realised, and if realised this increased quantity will probably all be wanted to meet the increasing wants of this country. The position of sugar is therefore very favourable to holders, and it would doubtless attract the attention of speculators but for the bitter disappointments they have so often experienced, even when their operations have, according to statistics, been ever so well based. The following table exhibits the imports, stocks, &c., of sugar in Great Britain for the past three years:—

	Prices, 1st January—Duty Paid.					
	1869.		1870.		1871.	
Description.	s	s	s	s	s	s
West India, good and fine	33/6 @	41	37 @	43	31/6 @	36/6
Middling	31	33	34/6	36/6	29/6	31
Brown	29	30/6	30/6	34	25/6	28/6
Mauritius, mid. to gd. yel.	33	37	36	39/6	30/6	34/6
Low grey and yellow	30	32/6	32	35/6	27	28/6
Bengal, Benares, good and fine white	37	38	40	42	34	36
Yellow and mid. white	34	36	37	39	30	33
Madras, yellow	29	30	28/6	30/6	23	25
Brown	27	28	26	27/6	21	22
Brazil, grey and white	33	35	35	38	31	35/6
Brown and yellow	29	32	29	33	24	26
Beetroot, French, analysing 88 per cent., f.o.b.	25	—	25/3	—	24	—

	Imports.			Home Consumption.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	194,980	159,990	182,200	180,580	171,140	170,890
Mauritius	41,180	20,640	30,900	39,110	22,940	31,120
Bengal, &c.	10,000	29,310	15,260	8,790	17,990	15,750
	246,160	209,940	228,360	228,480	212,070	217,760
Java, &c.	47,630	55,350	49,180	39,140	52,410	45,080
Brazil	217,860	213,280	270,630	200,860	220,120	257,790
Beetroot	44,090	38,070	76,200	45,810	37,290	71,760
Total	555,740	516,640	624,370	514,290	521,890	592,390

	Exports.			Stock, 31st December.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	3,600	1,730	1,730	32,460	19,110	27,730
Mauritius	1,010	770	1,330	7,670	4,590	3,260
Bengal, &c.	920	1,530	860	9,360	17,460	15,960
	5,530	4,030	3,920	49,490	41,160	46,950
Java, &c.	2,730	3,500	4,190	40,220	42,860	43,490
Brazil	2,630	2,810	5,570	44,930	32,250	36,750
Beetroot	—	90	—	3,520	3,740	8,690
Total	10,890	10,430	13,680	138,160	120,010	135,880

Coffee.—The fact that the Ceylon crop would be about six weeks later than usual, and the supply of native small, combined with advices of light receipts in Rio, caused a speculative inquiry for native *Ceylon* in the early part of 1870, but on a much smaller scale than in the spring of 1869; "good ordinary," which in January was quoted at 50s, had in March advanced to 57s 6d on the spot and 59s for arrival, but in April there was a decided re-

action, and by the end of May the advance was lost. The outbreak of war caused a decline to 42s to 43s, but there was a considerable recovery in the following month; the market has since gradually improved, and present rates are 3s above those of last year. Plantation *Ceylon* shows an opposite result, being now quoted 6s to 8s lower than it was in January last: in the early months it improved 3s, but the advance was lost as supplies increased, and when the market was unsettled in July, sales were made at a decline of 15s as compared with January, and 18s as compared with the highest point in February; in August there was a sharp recovery, but the fluctuations have since been unimportant. The finer qualities of *Madras*, &c., have brought relatively better prices, while the inferior kinds have assimilated in value to plantation *Ceylon*. *Costa Rica*, *Guatemala*, &c., have sold in proportion to other colory descriptions. Owing to the war, large supplies of washed *Rio*, which otherwise would have gone direct to France, have been shipped to this market, and being well garbled, have sold readily at full relative value. The small shipments from Rio de Janeiro to Europe have had a favourable influence on the value of Brazil coffee; in February a good channel cargo of *Rio* sold at 47s 6d for a near port, in April 44s 6d, and in August at 42s 6d; but in September recovered to 45s 6d, and the present value of 48s 6d is nearly 7s above the quotation twelve months since. The Dutch Trading Company's sales in the past year have comprised 875,000 bags, being 114,000 bags more than in 1869; good ordinary *Java* realised 36 cents in March, and declined at each subsequent sale until it touched 31½ in September; but in November it improved to 33½, and recent private transactions have taken place at 35 cents, being 2 cents above the value at the end of 1869.

The stock of coffee in the principal European *entrepots* on the 30th November was, as will be seen by the table in another place, 82,950 tons against 110,310 and 83,390 at the same period of the two previous years. The total import into this country in the past twelve months has slightly exceeded that of 1869; there has been a falling off of about 2,000 tons of native *Ceylon*, counterbalanced, however, by an increased quantity of plantation, but from other British possessions, as well as from Central America the increase has been trifling; *Brazil* shows a decrease of 4,000 tons, while other foreign descriptions exhibit an excess of 4,100 tons. The *home consumption* shows no change of note; but the *export* has enormously increased during the past four months, and for the year shows an excess of nearly 8,000 tons as compared with 1869. The stock, which a month since was 33,370 tons against 27,560 on 1st December, 1869, has undergone the important reduction of 4,730 tons, and, as will be seen below, is now 830 tons less than it was twelve months since. The deliveries in Holland in the twelve months have amounted to 884,500 bags against 694,500; the stock is 508,000 bags against 533,000; and the quantity afloat from Java 480,000 bags against 322,000 last year. The total shipments from Rio de Janeiro in the five months ending 30th November were 1,022,000 bags against 1,066,000, the proportion sent to Europe being only 306,000 bags against 490,000 in the same period of the previous season. The shipments from Colombo between the 1st October and 28th November were 55,000 cwts plantation against 55,100, and 4,200 cwts native against 5,400 in 1869. The past year has certainly been most discouraging for the Ceylon and Indian planters, but the small stocks in Europe and the low rates now current point to more favourable results for 1871. The following table exhibits the imports, stocks, &c., of coffee in the United Kingdom for the past three years:—

Description.	Prices, 1st January—In Bond. 1869.		1870.		1871.	
	s	s	s	s	s	s
Ceylon, native, good ord	49 @	50 ...	49 @	50 ...	52/6 @	53
Plntatn.,f.f.ord.to low mid.	68	78 ...	64	71 ...	58	63
Madras, Neil- } small&medm	65	78 ...	64	72 ...	60	66
gherry,&c. } fine marks...	80	95 ...	85	95 ...	80	95
West India, fine to fine ord.	58	68 ...	55	64 ...	55	58
Low middling to fine.....	74	100 ...	70	100 ...	63	100
Java, good ordinary	59	61 ...	55	56 ...	57	58
Common East India	40	45 ...	38	43 ...	46	48
Mocha, fair clean garbled...	110	115 ...	108	112 ...	98	102
Costa Rica fine ord. to low mid.	59	73 ...	57	71 ...	56	63
Brazil ord. to fine fine ord...	41	52 ...	41	52 ...	48	55
Washed f. f. ord. to low mid.	64	71 ...	60	67 ...	57	60
St Domingo	48	50 ...	48	50 ...	47	49

Kinds.	Imports. 1868.	1869.	1870.	Home Consumption. 1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon ..... }	60,820	55,650	55,800	11,510	11,010	11,420
Madras, &c. ..... }						
West India..... }						
Java ..... }						
East India ..... }						
Mocha ..... }	16,820	21,770	22,130	2,150	1,980	2,240
Costa Rica, &c. ... }						
Brazil ..... }						
St Domingo ..... }						
Total	77,640	77,420	77,930	13,660	12,990	13,660

Kinds.	Exports. 1868.	1869.	1870.	Stock, 31st December. 1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon ..... }	46,070	40,840	45,700			
Madras, &c. ..... }						
West India..... }						
Java ..... }				22,540	29,470	28,640
East India ..... }						
Mocha ..... }	14,230	16,370	19,400			
Costa Rica, &c. ... }						
Brazil ..... }						
St Domingo ..... }						
Total	60,300	57,210	65,100			

Cocoa.—The demand for *colonial* has been languid, and of 1,100 bags *Trinidad* brought forward, only half has been sold, at 50s to 60s per cwt for ordinary grey to middling, and 65s to 90s for good to fine red. About 1,500 bags fair greyish *Guayaquil* have been sold at 47s per cwt. 500 bags *Surinam* did not meet with adequate bids, and were bought in at 53s to 68s per cwt. The stock of *colonial* in this port is 17,200 bags against 12,600, and of *foreign* 23,400 bags against 15,500 last year.

Rice.—Notwithstanding the small quantity afloat in the beginning of 1870, the low price of wheat unfavourably influenced the rice market during the first five months, and in May the quotations of middling white *Bengal* marked a decline of 1s 6d, *Ballam*, &c. 1s, *Madras* 6d, and *Necranzie*, *Rangoon*, &c., 1s 6d per cwt. In *June* the decline was fully recovered, owing to continued drought, which caused an advance in the corn market, and the fluctuations have since been trifling. Present quotations are the same as those at the close of 1869, with the exception of *Bengal*, which is 1s lower, viz.: ordinary to middling white *Bengal* 9s 6d to 11s, and good to fine 11s 6d to 13s; *Ballam* and *Moonghy* 8s 6d to 10s 9d, *Madras* 9s 6d to 10s 3d, and ordinary to fine *Necranzie*, *Rangoon*, &c., 8s 9d to 10s 6d per cwt. The latest prices obtained for a *Rangoon* cargo afloat was 9s 10½d per cwt, continental terms, and 10s 1½d London, landed terms, being 6d above the value in January last. The imports into this port in 1870 were 77,500 tons against 78,800, and the deliveries 75,300 against 61,200. The stock is 52,000 tons against 50,300, and the quantity afloat for Europe from India, the Burmah ports, &c., 30,000 tons, against 27,000 twelve months since.

SPICES, &c.

Cassia Lignea has been quiet at 110s to 111s per cwt for second pile; the stock is 4,460 packages against 2,980 last year.

Pimento remains quiet at 1¾d to 2d per lb; the stock is 33,360 bags against 41,200 in 1869.

Pepper has been in good demand, and is ¼d dearer, black *Penang* being quoted at 5½d, *Singapore* at 6d, and white at 6¾d to 7d per lb; the stock is 1,140 tons against 1,690, and the quantity afloat from the East 1,520 tons black against 1,780, and 90 tons white against 90 last year.

Zanzibar **Cloves** are dull at 2¾d to 3d per lb.

The only sales of **Ginger** have been 100 barrels *Jamaica* at 33s to 45s, and 160 bags *Bengal* at 26s 6d per cwt.

The few transactions in **Cinnamon** have been at about the rates of the last quarterly sales; the stock is 6,900 packages against 2,510 in 1869.

Tapioca continues flat, good *Singapore* realising only 1¼d to 2d, while the quotation of 4d per lb for good *Rio* is almost nominal.

DRIED FRUIT TRADE.

Messrs R. Witherby and Son (London) report:—

The opening of 1870 was characterised by such an amount of mistrust in the prices of *currants* that the trade of the first two months was smaller than ever known at that period. Holders however, acted with such ability that the reaction impending from the excited time of October, 1869, was more imperceptible than had been anticipated, and with the exception of some forced sales at the period of the issue of the Budget, quotations never fell below 25s to 26s per cwt. On the approach of the spring months the valuations gradually improved, and by the end of *May* a steadily rising market had attracted so great attention that deliveries were nearly on a par with those of November. Several large American orders were supplied about June, and took away everything available at prices under 29s; so that on the arrival of the new crop only 2,680 tons existed in London. The first fruits of the crop were held for prices out of reach of dealers, and as old fruit was really better value, even at slightly enhanced rates, much was moved off.

The trade have probably held lighter stocks this past season than was wise for their own interests, but they have generally worked on a supposition that heavy arrivals were likely to take place, and consequently that a fall would follow. The prices altogether have been more regulated by shippers' demands than

for many years, and the statistics show that price does not so much influence consumption as has been thought to be the case. The present stock is lighter by 6,000 tons than on the same days of 1870-1869, and a wholesome trade on a rising market may be safely prognosticated.

In *Raisins* during the spring months very little trade was done for home purposes, but exporters, especially continental houses, took freely, and caused great diminution of stock of Valencias and Turkey growths; and although quotations of the latter were irregular, still, on the arrival of new fruit heavy stocks existed both of red and black fruit. Sultanas have been a favourite fruit throughout the year, and have quite regained the position in price that they lost in 1868. The continued improvement in the quality of *Valencias* appears yearly to exercise a worse influence on muscatels of medium and low growths, prices of which descriptions have only been lower once during the past five years than they now are. *Turkey figs* have met with a very ready sale, and the clearances have, owing to low prices, been larger than last year.

PRICE CURRENT of FRUIT—1 Jan., 1871—(Duty Paid).

	Per cwt.
Currants—Vostizza	32/ @ 42/
Patras	31/ 36/
Gulph	30/ 35/
Cephalonia and Zante	30/ 30/
Provincial	30/ 31/
Figs—Turkey	25/ 50/
Spanish	16/ 24/
Raisins—Valentia	30/ 50/
Muscatel	30/ 100/
Smyrna, red	29/ 33/
Eleme	35/ 40/
Sultana	45/ 55/
Belvidere	28/ 32/
Almonds—Jordan	5*l* 13*l*

(Duty on dried fruit, 7*s*; almonds are free of duty.)

III.—WINE TRADE.

Messrs Ridley and Co. (London) report:—

The wine trade has gone through 1870 with more buoyancy than was hoped for, even before any disturbance of the peace of Europe was contemplated; for if no great impetus has been given, as in some former years, to the consumption of wine in the United Kingdom, we may safely affirm that it has been nearly kept up to the high standard reached in 1868. The annexed figures, indeed, indicate an increased demand, but we cannot ignore the fact that large quantities of *French wine* have passed our Custom house since the outbreak of hostilities, which under normal conditions would still have been quietly reposing in the Bordeaux cellars, and the statistics must on this occasion be read by the light of the exceptional times in which we find ourselves placed.

The official returns of imports, home consumption, exports, and stocks in bond, for the past seven years are as follows:—

Years.	Imports.	Home Consumption.	Exports.	Stocks in Bond, Dec. 31.
	Gallons.	Gallons.	Gallons.	Gallons.
1864	15,451,622	11,456,715	2,085,299	14,532,598
'65	14,269,750	12,061,386	2,204,580	14,277,132
'66	15,321,029	13,327,916	2,191,023	13,971,996
'67	15,442,581	13,754,343	1,864,726	13,585,987
'68	16,953,454	15,151,741	1,923,848	13,236,087
'69	17,184,307	14,840,158	1,978,912	13,422,428
'70	17,446,815	15,195,862	1,686,351	13,730,000

The estimated relative proportions of the total imports and home deliveries for the year were then as follows:—

	Imports.	Per Cent. of Total.	Home Consumption.	Per Cent. of Total.
	Gallons.		Gallons.	
Sherry	6,205,804	35.6	5,428,488	35.7
French, red	3,613,783	20.8	3,132,126	20.7
Port	3,414,105	19.1	2,962,141	19.5
French, white	1,066,811	6.2	1,094,222	7.2
Spanish, red	1,102,264	6.4	823,428	5.5
Marsala	531,611	3.1	509,639	3.4
Rhenish	521,889	3.0	482,884	3.2
Hamburg	533,598	3.1	422.968	2.8
Other sorts	456,950	2.7	339,966	2.0

On comparing these figures with those for 1869, the most notable feature is the *falling off*, trifling though it be, on both the imports and home deliveries of *sherry*, the former showing an estimated decline of 4.4, the latter 0.9 per cent. The apparent explanation of this retrograde movement is to be found in the fact that its two most formidable competitors—we mean Port and Marsala—have both been in increasing demand throughout the year; port exhibited an excess of 4.6 per cent. on imports, and 5 per cent. on the duty clearances—whilst the produce of Sicily has advanced in consumption 9.9 per cent.

Notwithstanding the improving condition of the *port wine trade*, there has been no displacement of the wholesome red wines of Spain, so often sold to consumers as the veritable produce of the Alto Douro; the deliveries having been about on a par with those of 1869. The arrivals show a diminution of some 8 per cent., but this is to be accounted for by the heavy shipments of the previous year, which were 20 per cent. in excess of 1868.

We next refer to the statistics relating to the *French growths*; but here, for reasons already given, no reliance can be placed upon figures as a guide to the actual state of trade, and we give them only *pro formâ*. The imports and duty payments on *red wine* show a respective increase over 1869 of 21 and 7.8 per cent.; whilst *white*, on the contrary, exhibits an apparent decline of 16 and 4.9 per cent., large quantities of champagne forwarded through Belgium being lost sight of in the returns, and massed under the head of wines from countries not enumerated. We must therefore fall back on the figures published up to the date when this disorganisation of business commenced, supplemented by our personal observation of the actual state of supply and demand; and from such data we are led to the conclusion that the consumption of *claret* has been about on a par with that of the previous year, whilst *burgundy and champagne*, especially of the finer sorts, has continued to increase in favour. Although we do not believe that claret has progressed as regards quantity, we think that, as a rule, better quality has gone into consumption than much of the trash vended in former years; it was certainly time some improvement was made in this particular, for the cheap and wonderfully nasty sorts with which the country had been flooded was fast bringing disrepute on the very name of claret. We are satisfied that if the sale is to be kept up to the present standard (nearly 20 per cent. of our total consumption), it is essential that sound full bodied wines should alone be put in bottle, and that dealers should eschew everything below 5*l* per hhd; *at which figure* a wholesome beverage may be obtained, and sold with a *good* profit even at 1*s* a bottle. When we say this we do not mean that the thing is possible if the large sums disbursed for advertisements and commissions are taken into consideration, but for the legitimate trader of the old school, who prides himself on being free from such expenses, giving these contingents of outlay entirely to his customers, the matter is not only easy, but satisfactory to buyers and sellers; the public ought to see this in a common sense light; but we fear up to the beginning of this year of grace have failed to do so.

The trade in *Hock and Moselle* shows no great increase, but is well maintained at the improved standard of 1869; a fact which says much for the good taste of the British public, and for the close application to business of their German purveyors. Having said this, we think, as their business is so flourishing, we have reason to again urge upon the Excise the duty of enforcing payment of licenses from all these enterprising and indefatigable travellers. Some little stir has been made, it is true, since our last annual *résumé*, but very much more remains to be done. It would be difficult to find such an anomaly in any other country as that of carefully taxing the natives, and letting the foreigners, n many instances, go unscathed.

Some improvement has been manifested in the *Madeira trade* during the past year, although its consumption is still only an infinitesimal part of the total; we may look forward, however, to a further increase, more especially should providence again favour the vineyards with heavy crops. This wine cannot with confidence be shipped before the third year of its age; but we do not despair, before long, of seeing fair drinkable qualities from the island quoted at 30*l* per pipe in bond in London. There are plenty of enterprising people who know well how to make and manage the *Must*, and if vended here worth the money, Madeira may be again generally seen on the tables of consumers.

The shipments from that unenviably notorious port, *Hamburg*, are the last calling for remark under this section of our review. The imports thence during the year we estimate at 533,598 gallons, about the former year's figure, and the duty payments at 422.968 gallons, an increase of nearly 4 per cent. The whole of the augmentation may be fairly credited *to pure wines from Austria and Hungary*, which have of late been offering at more reasonable prices than formerly; but we regret to find that the largest caterers for the supply of wine to the public are still the largest dealers in the abomination known as "Hambro sherry," and could wish to see more consideration for the health of their customers evinced by gentlemen whose business enterprise has been so liberally rewarded. Even the medical faculty, who are too often open to the reproach of selling their names to advertising wine merchants, have never been found bold enough to say one word in favour of this miserable compound, whilst the most eminent members of the profession have times and again stigmatised its use in no measured terms, and done good service to the interests they make it their duty to protect. We are aware the great people here alluded to will only laugh in their sleeves at these remarks, which they know are not likely to meet the eyes of any of their customers: this Hamburg concoction is by far the most lucrative portion of their trade, and the handsome profits it affords help materially to meet the heavy outlays such a business inevitably labours under ere one sixpence of net revenue can be counted upon.

In the preceding analysis of the various articles forming the staples of our trade we have perforce confined ourselves to the question of imports and home consumption, no classification beyond the general headings of "red," "white," and "mixed" wines, being afforded by Government as regards the export deliveries; the total of which for the year we estimate at 1,686,351 gallons, consisting of red, 657,287; white, 1,011,770; mixed, 17,100—all showing a falling off from the figures of former years. This may be accounted for partly by the fact that *direct shipments from France, Spain, and Portugal, to foreign markets* are becoming every year more common; whilst in Australia, once our best outlet, and in America, the *native production* of wine has largely increased, and is consumed at moderate prices, in preference to the mixtures formerly prepared in our dock vats at home. Indeed it seems more than probable that before many years have elapsed, only the wealthy classes of those two great Anglo-Saxon communities will luxuriate in European growths—of course of the choicer qualities,—and that our export trade in wine must grow "small by degrees and beautifully less."

The *vintages* of the year have, on the whole, been such as to give it a high rank in the annals of the century. In Spain, both white and red wines were of excellent quality,—the quality of the former was large, and of the latter not much below an average. Portugal has been favourably treated in both respects, and the 1870's will, 10 or 15 years' hence be esteemed by lovers of really fine old bottled port, which, in the language of an eminent member of our trade, whose verdict is the more reliable as his material interests are concentrated in sherry and claret, "is undeniably a noble and generous beverage, and so long as Englishmen are Englishmen, will never fail to find admirers." In most departments of France, the vintage has been good and abundant, despite the unfavourable circumstances of the presence of invading armies, which it might have been feared would have impeded, one way or another, the operations of the farmers. The claret of the year cannot yet be definitely pronounced upon as regards quality; but if not absolutely fine, there is undoubtedly a large quantity of useful wine suitable for the English market. Champagne gives excellent quality, but a deficient quantity—a fact to be regretted, considering the increasing demand; whilst in Burgundy and the south nothing remains to be desired in both particulars. Germany is the one exception to the general bounty of nature,—from the Rhine and Moselle, Austria and Hungary, nothing but bad reports are to hand, the grapes having been so parched by a blazing sun and lengthened drought in early summer, as never to have developed necessary elements for the production of good wine.

The question of a reduction of the *wine duties* again engrossed some share of attention during the early part of 1870; but the Premier's incidental remark in the course of the debate on the sugar duties, that "it was not very likely" any alteration would be made,—supplementing the Chancellor of the Exchequer's avowed doctrine in his Budget speech, that "he was not willing to let go any branch of the revenue which was not felt as a grievous imposition, as if he did he must press heavily elsewhere,"—seems to have given the *coup de grace* to agitation on the subject, so far as those few members of the trade who kept alive were concerned. The Halifax Chamber of Commerce, however, so recently as last November, again "urged on the Government the desirability of negotiating treaties of commerce with Spain and Portugal, based on a reduction of duty on wines from those countries; but here again we have to bear in mind Mr Lowe's publicly stated antipathy to all such treaties, to say nothing of the failure of protracted negotiations already entered into with those countries, in which the question was exhaustively argued in all its bearings, not only under the auspices of the present Government, but also of their Conservative predecessors. We have for years past freely expressed our opinions on the subject, and events have so far demonstrated their accuracy: we still feel persuaded that no good results either to the English merchant or the consumer would follow the reduction of the present moderate existing rates, whilst holders of duty-paid stocks would certainly be considerable sufferers; and knowing that our views are those of nearly every established firm—except shippers interested in the value of stocks abroad, which would, of course, according to precedent, immediately rise in value on any reduction of duty taking place—we hope our Government will hold firm to their determination, and prevent the trade being again disturbed, by taking the first available opportunity of publicly notifying to the Halifax memorialists that the question will not be re-opened.

The number of *insolvencies* has been considerably *less* than in either of the previous years; making up a total of only 141 wholesale dealers throughout the Kingdom, 58 of whom have been publicly gazetted, and 83 arranged with their creditors under the liquidation clauses of the Act. The publicans and retailers have also considerably diminished in the list of defaulters, about 560 having gone to the bad—only a third of the previous year's total.

The majority of failures were for amounts of no serious importance, indeed the only name calling for special notice on this occasion seems to be that of *Messrs Lemon Hart and Son*, whose affairs are now engrossing so much attention; the suspension of Messrs Julian Pemartin, T. G. Sandeman and Sons, and one or two other foreign firms, in no way pecuniary affecting the trade in this country. We take leave of this portion of our subject with more satisfaction than in many previous years; for although in some few instances—those in which the bankrupts' antecedents were such as to render it a matter of wonder that they should have been trusted with a single pipe of wine—ridiculously small dividends have been realised, still, as a rule, we think the Bankruptcy Act of 1869 has been productive of one good result, that men behind the world have suspended operations whilst there was yet a reasonable amount of assets in hand for distribution—and two or three criminal prosecutions under its provisions, which have resulted in the conviction and severe punishment of reckless traders, have doubtless had a salutary effect in bringing about this improved state of things.

Our obituary for the year includes the following well-known names—gentlemen all highly respected in their peculiar stations, and lamented by a large circle of survivors:—T. G. Sandeman; D. Sandeman; N. Johnson; J. Beck; J. Henry; J. B. White; A. Thompson; R. Davies; P. Cossart; J. Rebello Valente; J. Gorman; J. Vallentin; J. J. Selby,—most of whom lived amongst us a fairly allotted lease, and not a few to a ripe old age, practically proving that the wine trade proper is not necessarily a short-lived calling.

Brandy.—The eleven months' imports into the United Kingdom (including cases) were equal to 55,506; home deliveries, 27,873; and exports, 2,661 puncheons; which, compared with the like period of 1869, exhibits an *increase* on imports of 24,139, and on home consumption of 2,041, but on exports a *decline* of 567 puncheons. The bonded stock on the 1st Dec. was equal to 90,578 puncheons, against 65,357 in the previous year, and 64,693 in 1868.

In reviewing the aspect of the brandy market throughout the year 1870 we have little change to note as regards the value of the article; quotations having been maintained with monotonous uniformity, and now ruling at almost the identical rates current twelve months since—1865's at 7s 5d; 1866's at 6s 9d; 1867's at 6s 7d; 1868's at 6s 3d; and 1869's at 5s 2d per gallon, on quay: being about the original opening prices for 1866's, 1868's, and 1869's, and 5d below the Cognac quotations fixed for 1865's and 1867's in January, 1869.

There can be nothing surprising in such a result when we note the steady and excessive augmentation of our bonded stock month after month, as shown in the accompanying table; unless indeed it be the fact that no decline in the quotations has to be recorded, which might naturally have been expected to ensue from the arrival of such unprecedentedly heavy supplies. The stocks in all parts of the United Kingdom on the 1st of each month were as follows:—

	Puns.		Puns.
1st January	65,230	1st July	79,312
1st February	65,032	1st August	80,863
1st March	69,132	1st September	79,965
1st April	72,031	1st October	82,007
1st May	74,714	1st November	84,225
1st June	76,841	1st December	90,578

The maintenance of values in the face of such figures appears to be chiefly attributable to the fact that holders in this country being either capitalists, or from the abundance of money enabled to obtain accommodation on moderate terms, can afford to wait until the tide turns; for scarcely an instance has come under notice where anything like a disposition to force sales at reduced rates has been manifested. The future course of supply and demand is doubtless a question of paramount importance; and as it may be taken for granted that the magazines at Cognac are now almost denuded of their reserves, it follows that not only our home trade, but foreign markets (including America, where the large reduction of 33 per cent. on the duty must lead to a materially increased consumption) will for some time to come draw heavily on the stocks accumulated in this country, which are equal to about three years' *ordinary* deliveries from bond, but which cannot be estimated at more than sufficient for two years' demand from all parts under existing circumstances.

The *vintage* of 1870 must of course not be altogether omitted from consideration, and should a low opening figure be quoted by influential shippers, the value of 1869's might no doubt be injuriously affected; but as yet there are no indications in that direction. It is stated on credible authority that but little new spirit is likely to be made, and the increasing dearth of labour consequent on the prolongation of the war raging in France—the end of which appears so unhappily distant—must undoubtedly operate not only against the present distillation of brandy, but from the probable want of culture the vines may suffer from the same cause, the production of wine in 1871 may be seriously curtailed.

IV.—RAW MATERIALS.

WOOL, JUTE, SILK, INDIGO, LEATHER, OILS, CHEMICALS. TIMBER, METALS.

(1) WOOL.

Messrs R. W. Ronald and Sons (Liverpool) report:—

The result of 1870 with regard to *wool*—next to cotton the most important staple for textile fabrics in this country—may be summarised thus:—*Domestic Wools*, in average supply, have somewhat receded in value; *Fine Colonial*, with greatly increased arrivals, but materially decreased exports, have suffered a considerable decline; whilst *Low Foreign*, with diminished imports, and an abnormal demand, consequent upon orders for army clothing, have ruled very steadily, and of late, in many instances, experienced some advance upon the rates current a twelvemonth ago. Whatever progress the *wool trade* in general may have made during the first five or six months towards recovering the activity of former years, the war between France and Prussia has certainly, for the remainder of the year, materially interfered with this as with most other branches of commerce; still it is a matter for congratulation that the consumptive power of our *home trade* has been equal to absorb enough of the increased supplies of the raw material to prevent a greater decline in prices of all fine colonial and River Plate wools than has actually taken place. If we refer to the Board of Trade Returns available for the eleven months ending 30th November, 1870, we find an increase of nearly 12 millions of pounds in the *imports* of *colonial* wools over those for the same period of 1869, but a decrease of nearly 3 millions of pounds in those of *foreign* wools. The *exports* of *colonial* have been about 16½ millions of pounds less, and those of *domestic* wools about 3½ millions of pounds less than in the preceding year, whilst those of *foreign* have been pretty much the same as in 1869. The quantity left for *home consumption* is consequently, in 1870, about 29 millions of pounds more than in the previous year. To this must be added wools pulled from imported *sheepskins*, chiefly from the River Plate district, the arrivals of which at this port alone have been 13,556 bales during the past year, or nearly double the quantity imported in 1869, although, strange to say, we find no *record* of *sheepskins* under the imports in the Board of Trade Returns. The declared value of the *exports* of *woollen yarns* and *woollen manufactures* of all kinds for the eleven months of 1870 amounts to 24,529,074*l*, against 26,544,638*l* for the same period of 1869, or about 8 per cent. less. Now, assuming the yield of the *home clip* for 1870 to have been equal to that of former years (which, according to a paper recently read before the Statistical Society, in London, taken as an average of the four years 1867 to 1870, amounts in round figures to 160 million lbs), and considering that stocks of the raw material in the hands of consumers and dealers are admittedly very light—only importers of fine colonial wools holding rather more than the usual quantity at this time of the year—it appears to us beyond all doubt that the consumption of wool during 1870 has *been on an unprecedentedly large scale, that more machinery than ever is profitably employed, and that the woollen trade altogether is decidedly in a most healthy state.*

Australian and Cape Wools.—The imports from these colonies during the year 1870, despite the generally anticipated decrease, have, with the exception of Cape wools, exceeded those of any previous year.

An impression existing amongst the leading importers of *colonial wools* that it would be more beneficial, both to the grower and importer, to hold auctions *more frequently* during the year than had hitherto been the case, a resolution was come to at the end of 1869, altering the arrangement of four series in favour of five. This was carried out, it will be seen, so far as the first six months are concerned; but as the bulk of the *Australian wools* arrive before July, it became evident that, in order to better equalise the remainder of the year, only one more series of auctions should take place. The outbreak of the war at this juncture between France and Prussia naturally exercised a depressing influence on all *fine wools*, and it was, therefore, on every account, the best action that could be taken in the matter.

The position of this article at the commencement of 1870 was generally regarded as dull; but the impression extensively prevailing amongst importers, though not generally shared by manufacturers, that the effects of unprofitable returns to squatters for some time past, and the consequent boiling down of stock, would result in an important diminution in the receipts, made many hope for higher prices in the February auctions. Though this was not realised on the opening day, a better feeling manifested itself as the series progressed, and an advance of 1d per lb all round was established on the first day's prices. At the second series the large quantity offered, and the uncertainty as to the ultimate result of the various clips, had the effect of keeping prices only firm at the rate established in March, but as they progressed an improvement of about 5 per cent. was realised on the better kinds of combing descriptions. The declaration of war on the continent, on the 15th July, had the immediate effect of causing *a drop* of about 2d per lb on almost all prices; and although the series was brought to a close a few days earlier than had been intended, with large withdrawals during the week, no appreciable rally was experienced.

River Plate Wools show a *decrease* of imports, both in the aggregate to Europe as well as to England, as will be seen from the subjoined particulars:—

	1870.	1869.	1868.	1867.	1866.
	bales.	bales.	bales.	bales.	bales.
Belgium	135,586	115,359	141,398	94,057	82,664
France.....(about)	80,000	101,312	78,387	81,305	50,600
England .....(about)	12,000	14,093	16,369	16,495	18,818
Holland	1,578	747	...	1,072	372
Total	229,164	235,854	192,929	152,354	131,710

East Indian and Persian.—The arrivals during the year 1870 have been considerably short of those of the previous year, showing a decrease of 27 per cent., but this is chiefly to be attributed to the short supply from *Kurrachee*, where there is a falling off of 57 per cent.

Alpaca has come to this port to the extent of 27,572 ballots, and stocks at the commencement of January, 1870, amounted to about 18,500 ballots, but with the exception of the months of July and August, when the state of affairs generally was the gloomiest, sales to a fair extent were made every month, and stocks at present are only about 5,000 ballots. Prices made at the beginning of the year were 2s to 2s 4d, and the best classes reached their highest point in June and July, when 2s 9d and 2s 8d were paid for Arequipa wool. In September 2s 7d was paid for Arequipa quality, and last sales were 2s 8d; but 2s 8½d has since been offered and refused, whilst Tacna qualities realised 2s 5½d.

Domestic Wools.—During the first few months of 1870, the same sluggish demand which prevailed at the close of 1869 continued to be the chief characteristic of the English wool markets, and by the end of March a decline of about a 1d per lb on December rates was to be noticed. There was a recovery at clip time, and it was a noteworthy fact prices stood identically at the same point as at the corresponding date of 1869; but this advance was again soon lost, and by the end of June a drop of 5 per cent. had occurred upon the opening prices at the country fairs. The panic which ensued at the declaration of war between France and Prussia, on the 15th July, had the immediate effect of causing a decline of 2d per lb on most descriptions, good lustre sorts suffering least; but as the first shock subsided, the ground lost was soon regained. All through the autumn months a steady inquiry for home consumption has occasioned a slow but gradual advance on both combing and clothing descriptions, and we close the year with an average depreciation in value, as compared with corresponding date of last year, of barely 1d per lb.

TOTAL IMPORTS into the KINGDOM (bales).

	1870.	1869.	1868.	1867.
Australian and Tamanian	549,264	499,610	491,923	412,641
Cape of Good Hope	124,050	134,349	141,589	128,418
East India and Persian	44,090	58,216	52,997	47,010
Chinese	337	34	118	186
Alpaca	27,572	28,800	15,234	} 87730
Peruvian	36,601	40,266	29,589	
Buenos Ayres, &c.	12,072	14,093	16,069	16,495
Russian	18,474	22,161	24,554	21,258
Portugal	9,287	13,579	7,063	8,135
Spanish	1,583	240	3,251	2,770
Mediterranean.....	8,451	9,934	12,400	16,221
United States	...	...	...	..
Barbary	9,997	20,120	6,930	9,715
Iceland	3,228	2,892	4,853	3,805
Mohair	14,196	22,718	36,802	15,374
German	16,459	29,065	12,471	15,865
Sundries	12,460	9,480	7,433	15,551
Total	888,123	905,557	863,276	801,174

STATEMENT of PRICES of MIDDLE WETHERS, BROKES and NOILS, and LAID HIGHLAND, on the 1st January in each Year since 1856, at per lb.

YEARS.	Middle Wethers.	Brokes.	Noils.	Laid Highland pr 24 lbs.	
	d	d	d	s	d
1856	13½	10½	11½	9	6
1857	19	11½	12⅝	15	–
1858	14½	10	11	12	6
1859	19	10	11	12	9
1860	19	11¾	12¼	11	6
1861	21	13	13	12	6
1862	20	13	13	12	–
1863	21	13	13	18	–
1864	23½	15	14	18	6
1865	27	16	17	21	–
1866	26	16	17	20	–
1867	20	14	15	18	–
1868	13½	8½	11	10	–
1869	17⅝	10½	10½	11	6
1870	16½	8⅞	8⅞	11	–
1871	15	9½	9½	11	6

(2) JUTE.

Messrs Seaton, Clark, and Co. (London) report :—

In reviewing the market for jute during 1870, the first thing which strikes the observer is the almost entire absence of fluctuation in prices, which is the more noticeable, as almost every other important article of production has been affected one way or the other by the events of the past six months. The market opened rather quietly in January, under the influence of heavy shipments from Calcutta for the first four months of the season; but towards the end of the month, when it became evident, both by the great falling off of the receipts in Calcutta from the interior, and the short growth of the jute which then began to arrive in London, that the crop of 1869-1870 would not exceed that of the previous year, prices advanced about 30s per ton in the course of a fortnight—R B J, No. 4, which in the beginning of January had been difficult of sale at 21*l*, advancing to 22*l* 10s by the beginning of February, with a very large amount of daily sales. From this time to the close of the year, medium and good showed scarcely any alteration, though common qualities, owing to the large quantity retained in India for local consumption, gradually advanced 15s to 20s per ton. The outbreak of the war between France and Germany, which threw the markets for the other two great manufacturing fibres—silk and cotton—into utter confusion, had scarcely any effect upon this, principally owing to the fact that the orders for bagging, &c., for the armies, compensated for the absence of the continental orders. During the past few months, new channels having been opened up, the continental demand has returned, while the *army orders* still continued, so that prices have steadily advanced from the end of October to the close of the year, hessians from 2⅞d to 3 5/16d per yard, and 7 lb yarns from 2s to 2s 1d per spindle. *Both spinners and manufacturers are now generally under orders for several months to come, and are doing a more profitable trade than at any period during the last three years.*

A new feature in the trade was a large amount of "*bear*" sales of first Greek marks, nearly 50,000 bales being sold in September for shipment before the end of the year at 20*l* 15s to 21*l*, or more than 2*l* below the current value of the same on the spot. The Dundee spinners, with an accurate knowledge of the ever-increasing requirements of their trade, which gives them an incalculable advantage over the mere speculator, bought them readily, knowing that the shipments for the past season had been nearly 120,000 bales less than the consumption, and that if it had not been for the opening of the *Suez Canal*, their mills must have been partially stopped during the last few weeks of the year for want of material. Even now, though 50,000 bales have arrived by steamer, their stocks are reduced as low as they can possibly be, being about 40,000 bales less than on the 1st January, 1870.

The consumption in Europe, although the exports to the continent have been only 50,000 bales in the last six months, against 98,000 bales in the first six months, has been 955,000 bales, and for the coming year may fairly be estimated at over a million bales. Unless, therefore, the shipments for the present season exceed this amount, there is no chance of our seeing lower prices for some time to come; and should they be much less, prices must still advance considerably. We earnestly hope, in the interest both of importers and spinners, that the present highly remunerative rates will induce a much larger cultivation, so that the production may not only keep pace with the consumption, but that stocks may accumulate here to counteract the effect of any unforeseen event, such as the partial failure of a growing crop. It would be a great misfortune for all concerned in this large and increasing trade, if, in consequence of short supplies, prices were driven up so high that flax and cotton would take its place for the finer description of goods. In connection with this point we may notice the arrival last year of about three thousand bales of jute from *Madras*, which, if proper care were taken in its preparation and baling, would at the present moment realize from 20*l* to 21*l* per ton in this market—a price which, we think, would pay the growers, and cause a considerable increase in the cultivation in that district. The parcels hitherto arrived have sold at 18*l* 10s to 18*l* 15s per ton. The direct imports into Dundee have again increased, being 230,000 bales for the past year, against 200,000 bales in 1869.

Year.	Deliveries in London and Liverpool, and Imported Direct to Dundee & the Clyde.	Stock in London and Liverpool, 31st Dec.	Average Price of Common Jute. Per Ton.	Average Price of Medium Jute. Per Ton.	Average Price of 7 lb Jute Yarn. Per Spindle.
	Bales.	Bales.	£ s	£ s £ s	s d s d
1861.....	344,553	63,090	14 15	16 15@18 5	1 8 @1 8¼
1862.....	359,531	67,600	16 –	20 – 21 5	1 11¼ 1 11½*
1863.....	455,673	71,890	20 10	26 5 27 15	2 8½ 2 9*
1864.....	572,146	202,416	17 –	23 15 26 15	2 10½ 2 11*
1865.....	737,118	236,305	12 10	18 – 21 –	2 3½ 2 4*
1866.....	639,980	220,523	13 5	21 5 22 15	2 1½ 2 2
1867.....	755,271	75,622	14 15	19 5 20 10	1 10 1 10½
1868.....	762,110	90,442	16 15	17 15 19 –	1 8½ 1 9¼

* American War.

Year.	Deliveries in London and Liverpool, and Imported Direct to Dundee & the Clyde.	Stock in London and Liverpool, 31st Dec.	Average Price of Common Jute. Per Ton.	Average Price of Medium Jute. Per Ton.	Average Price of 7 lb Jute Yarn. Per Spindle.
	Bales.	Bales.	£ s	£ s £ s	s d s d
1869.....	935,930	57,907	15 10	18 –@19 5	1 9 1 9½
1870.....	913,608	30,985	17 –	21 5 22 15	1 11½ 2 –
Average prices for past 10 years ...	.....		15 15	20 5 22 0	2 1 2 1½
Average prices for past 5 years.....	.....		15 10	18 15 20 5	1 10½ 1 11
Quotations, 31st Dec., 1870			18 5	22 10 23 10	2 1 2 1½

Shipments from Calcutta to Great Britain for past Five Seasons—1866-70.

	Jute. Bales.	Cuttings. Bales.	Total. Bales.
1st Sept., 1865, to 31st Aug., 1866...	555,415 ...	45,645 ...	601,060
— 1866, — 1867...	635,370 ...	15,197 ...	650,567
— 1867, — 1868...	758,723 ...	41,499 ...	800,222
— 1868, — 1869...	853,037 ...	37,249 ...	890,286
— 1869, — 1870...	828,914 ...	13,836 ...	842,750

We appropriate the consumption as follows in 1870 :—

	Bales.
Dundee and district.....	640,000
Clyde.....	70,000
England.....	85,000
Continent	160,000
Total (say).....	955,000

(3) SILK.

Messrs Durant and Co. (London) report :—

Taking Chinese thrown as China silk, we have had in 1870 in all classes (except Japan) an *increase of importation*—nothing of moment in Bengal, Persian, or Brutia silk, in aggregate amounting to 30 per cent.; while the deliveries, although showing slight differences in the several classes, are in fact almost identical in aggregate, and we commence the new year with a stock again in aggregate 30 per cent in *excess* of last year. China silk alone shows no increase, while Canton silk absorbs nearly the entire increase.

1870 opened with a buoyant market, and buyers and sellers all more or less sanguine of further improvement, although we had had fully six weeks of large business with a rise of 10 per cent. in prices, and were really at a very high range. For the first six months these expectations were fully realised. *All looms or mills went more or less merrily*, occasional moments of hesitation and misgiving whether or not we were going a little too fast, but only just sufficient to prevent too great a rise in prices, which by these checks were kept within comparatively moderate bounds—only about 10 per cent. upon the opening,—and although this was looked upon as excessive by the cautious, there were not wanting many, especially among the foreign consumers of the products of our best mills, who were willing to make contracts to be delivered at comparatively indefinite periods. The usual hesitations and doubts as to European crop were not wanting—in fact the fluctuation of opinion was perhaps even beyond the usual extent—the natural result perhaps of our high range of prices, and distrust as to continuance of such apparent prosperity; but even as late as *the last days of May* a strong notion was prevalent that the result would be 20 to 30 per cent. below the previous year. This was no doubt telegraphed to China, and this, with their small estimates of probable export, and the idea of "safe prices" given from this side in March and April, would fully account for the extravagant prices and large extent of their early settlements. This opinion of short European crop was not finally given up for some weeks, so that even in the last days of *June*, and almost the first week of *July*, all was apparently prosperous, with a hope that the early shipments from China might escape loss, although bought at such extravagant prices.

Then came the great change. *On the 7th July* the alarm was struck. There were alternations of hope and fear for a few days, but on the 15th war was declared, and with that came a collapse of market. This continued for two or three weeks, and some few small parcels were forced off at a reduction of 12½ to 15 per cent. upon the highest moment; but with the arrival of the new silk from China, and the continued reiteration of the estimates that the total export could not exceed 40,000 bales, an opinion was hazarded that a reduction of 10 per cent. would be ample. This seemed more or less to be accepted by both buyers and sellers after six weeks of small doings, and with some occasional exceptions of hardening and relaxation of prices, without almost at any moment the slightest pressure on the one hand or anxiety to purchase on the other, we have so continued, buyers generally feeling no reason for anticipating their actual necessities, and importers, influenced no doubt by continued confidence in their advices as to probable export, and more or less hope of cessation of war, a reluctance to face the large losses upon all except the latest shipments. The only exception as to pressure was perhaps the moment when the first few hundred bales were received

direct from France early in October, immediately after the breaking off of the first attempts at an armistice, and then prices gave way 1s per lb—scarcely 4 per cent. This has been regained, and so closes the year with a fairly firm market. The range of prices having been at the extreme—an advance of 10 per cent. upon the starting point—ending very much as we began, *about half-way* between the highest moment and the lowest of November, 1869—a year, we believe, *of considerable profit to our home manufacturers and throwsters*, especially to all of them who have taken and kept the lead in their respective productions.

The *export* of silk, both raw and thrown, was very large in the first six months, but since the declaration of war the falling off has been considerable. In the case of the import of manufactured goods we have had the exact reverse. The total import of goods shows as in silk an increase of 30 per cent. upon 1869.

In China silk, always first in importance, the arrivals were considerably in excess of the previous year, while the deliveries show a small diminution, the last six months comparing very unfavourably with the preceding. In this more than any other class the point that attracts attention is the great change in the proportion of sold and unsold stock. Last year the figures were 9,500 and 5,500 bales, whereas now they are 6,100 and 8,600 bales, marking extreme caution on the part of buyers, and confidence or reluctance to face heavy losses on the part of importers, and showing how as it were by intention the market has been fed from week to week. Prices close slightly higher for medium and low qualities, while the better classes are slightly weaker than last year.

Chinese thrown silk and re-reeled Haineen silk were always in small supply.

Japan silk has experienced an unhappy fate throughout the year—almost always neglected, and scarcely any reduction of prices sufficing to make it go into consumption, occasional attempts almost invariably resulting unsatisfactorily. Prices close fully 3s to 4s below last January. Stock only slightly increased, but this only because no new silk has yet come forward, so that the crop of 1870 may be considered intact.

Canton silk is the one class that has shown the most altered feature, the importations being 7,000 bales beyond the previous year. A large portion of this increase came forward in the early months of the year from Bombay, generally of a class materially lower than ordinary importations; but in the last six months we have had unusually large quantities, some parcels coming direct from France, and others no doubt diverted hither by the altered state of that market. A very large portion of this season's silk is Tsatlee reel, for the moment perfectly overwhelming in quantity, and reducing prices 3s to 4s per lb—a very large percentage upon old rates, and we fear upon cost; and notwithstanding these low prices, the deliveries do not show that at present it is entering largely into consumption, while the old long reel have been in very small quantities, and those generally of the finer classes, which have throughout commanded comparatively good prices, and are only about 1s to 1s 6d lower than last year.

Bengal silk has for the last six months shared very much the fate of Japan, always more or less difficult of sale; and prices of the better classes—a large proportion of the whole—2s to 3s 6d below opening prices, and 5s to 6s below the highest moment of the year, and with all this showing a large increase of stock; and, as in China silk, the proportion of sold and unsold stock being materially changed, say, last year 2,500 bales and 1,350 bales, now 1,900 bales and 3,400 bales.

Brutia silk shows some increase in importation, but this now goes with Italian of the highest class.

Italian silk has perhaps suffered the greatest reduction in value, fully 20 per cent., and this is leading to a large increase of consumption.

(4) INDIGO.

Messrs Layton and Co. (London) report:—

To indigo the absence in 1870 of the usual foreign demand has operated most adversely, and throughout the year prices have continued to fall. The consumption of East India indigo in Europe during 1870 has been 28,921 chests.

The four periodical sales of 1870 may be thus reviewed:—In *February*, 7,180 chests were offered, and only 1,850 found buyers, fine Bengal qualities and choice Kurpah alone maintaining their previous value; other descriptions suffered a decline of 3d to 9d per lb. Before the commencement of the May auctions the stock of Bengal indigo had fallen to 5,377 chests, being the smallest in the table, and the accounts from Calcutta of the growing crops were very discouraging (a great drought prevailing throughout Bengal and Tirhoot). The export houses, however, abstained from purchasing, in consequence of the *direct importations from Calcutta to Germany, France, and Russia then arriving*, and which would prevent any demand from those quarters for some time. The home trade bought freely *at a decline* of 3d to 6d per lb on previous rates. Of the 6,800 chests declared, 2,250 were returned as sold. For the sales of *July*, 13,150 chests were declared, 4,000 of which were sold. The political difficulties, which exercised so depressing an influence on the sale at its commencement, culminated before its close in the declaration of war by France against Prussia. The scarcity of fine Bengal was again the cause of spirited competition at the May rates to occasionally a slight advance, while consuming kinds and Oudes towards the close of the auctions could be purchased at a discount of 9d to 1s per lb. Throughout August and September the most excessive dulness prevailed, and transactions in the market were few and insignificant. Several parcels of good and fine Bengal and Tirhoot *were imported from France*, and appeared in the October sale, which opened with an augmented stock of 20,953 chests, and a declaration amounting to 12,941 chests; and although great support was given by proprietors in withdrawing 7,000 chests from the catalogues, it was insufficient to check a further fall in values of 3d to 1s per lb, the lower qualities again suffering the greatest depreciation; 4,200 chests were sold.

The consumption of East India indigo in Europe in the last sixteen years, as nearly as can be ascertained, was as under:—

	Chests.		Chests.		Chests.		Chests.
1855	45,560	1859	41,800	1863	35,344	1867	41,000
1856	44,100	1860	42,400	1864	38,693	1868	34,000
1857	42,800	1861	40,000	1865	42,849	1869	35,260
1858	36,300	1862	32,339	1866	35,600	1870	28,981

PRICES CURRENT of EAST INDIA INDIGO, in LONDON, through the Course of Twelve Years.

Years.	PRICES OF BENGAL QUALITIES, 31st December. Good and Fine P.V. per lb.				Middling and Good. per lb.				Ordinary Consuming. per lb.				Crop of Bengal in Course of Shipment
	s	d	s	d	s	d	s	d	s	d	s	d	maunds.
1859	7	6	@ 8	4	6	3	@ 6	9	5	3	@ 6	–	106,520
1860	7	9	8	6	6	–	7	–	4	10	5	9	113,865
1861	9	3	10	3	8	3	8	10	7	6	8	–	69,997
1862	8	6	9	6	6	9	7	8	5	9	6	6	106,310
1863	7	3	8	3	5	9	6	8	4	6	5	6	93,704
1864	7	6	8	3	5	4	6	4	4	3	5	3	102,200
1865	8	–	9	–	6	–	7	–	4	10	5	9	102,211
1866	8	–	9	2	6	4	7	3	5	3	6	–	112,895
1867	8	3	9	3	7	–	7	10	6	–	6	9	95,000
1868	9	–	10	–	8	–	8	9	6	10	7	10	105,000
1869	9	–	10	–	8	3	9	–	6	6	7	6	87,500
1870	8	9	9	9	7	6	8	5	5	–	6	6	96,000

(5) LEATHER.

Messrs T. J. and T. Powell (London) report:—

Although the year 1870, so memorable from the desolating war which has raged on the continent, presents fewer points of interest bearing on the leather and hide trades than circumstances of such immense importance might have been expected to produce, it has nevertheless been marked by changes attributable chiefly to the effect of the war on the markets, both for leather and hides. The first six months of 1870 did not show a very satisfactory position of the trade, especially with regard to heavy sole leather, and more particularly with respect to the relative prices of salted *South American hides* and heavy *foreign butts*. Hides, under the effect of a large continental demand, showed an advancing tendency, while prices of the manufactured article were with difficulty supported. In *July*, however, after the declaration of war between France and Prussia, and a feeling of uncertainty as to the position of England in the impending conflict, an impression was created that higher prices would prevail for leather, and very large sales of South American butts were made. Existing stocks were generally cleared, and many sales were made for forward delivery: this was not, however, the only boon to the tanners; the prospect of blockaded ports, and the impediments the war caused in the ordinary channels of trade on the continent, diverted many cargoes of hides bought afloat for foreign account to this country, and thereby brought about some concession in prices of the raw material. The active demand for heavy foreign butts, however, that prevailed in July and August, being chiefly the result of impression, subsequently subsided, and it was not until the last three months *that the requirements of the continental Governments for military purposes had any positive effect on our market*. Since that period dressing hides, shaved hides, and curried hide leather of all kinds have been greatly required at advanced rates, but sole leather, with the exception of Australian sides, has shown scarcely any alteration.

Raw Goods.—There has been a diminished import of Australian hides, but they have been compensated for not only by the large increase of South American hides, but also by a variety of other goods, especially both dry and salted hides from the Cape. The fluctuations in prices have not been great, the supply and demand throughout the year having in general nearly approximated.

Tanning materials have been in good supply. *English bark* marked a slight decline from the previous year. *Gambier*, with some few fluctuations, has had a declining tendency. *Mimosa bark* has been abundant, and has gone largely into consumption *Valonia* of the best quality has been somewhat scarce, and

although the total supply has been large, full quotations have consequently been maintained for the best samples.

The review of all the circumstances and results of the trade during 1870 must, we think, prove satisfactory; and in looking forward it may fairly be hoped that a large and equally satisfactory business may be anticipated. Should the existing lamentable war be continued, it appears almost a necessity that many, if not all, of the equipments must be provided by some of the neutral Powers, and at the same time our own Government will maintain the necessary supply of our own army and navy stores; but should a termination of the war happily be brought about and peace prevail, it seems equally certain that the wants of the countries desolated by the war must be supplied from without, and in either case it must be remembered that whatever may be the stocks of leather in this country in the hands of tanners, they are unusually small in those of factors, dealers, and consumers.

PRICES of TANNED LEATHER at the close of each Year from 1860-69 inclusive; also at the Four Quarterly Periods of March, June, Sept., and Dec., 1870; and on Jan. 3, 1871 :—

Date.	Crop Hides.	English Butts.	Foreign Butts.	Harness and Saddlers' Hides.
	d d	d d	d d	d d
Dec., 1860 ...	13 @ 21	15 @ 30	13½ @ 26	15 @ 18
— 1861 ...	12 21	14 31	13 26	13 17
— 1862 ...	11 22	13½ 31	12½ 27	13 17
— 1863 ...	11 22	13½ 31	12 27	13 17
— 1864 ...	11½ 21	14 31	11½ 27	13 17
— 1865 ...	11½ 20	13 31	11½ 26	13 17
— 1866 ...	11½ 20	12 31	11 24	13 17
— 1867 ...	11½ 20	13½ 31	12 24	13 17
— 1868 ...	12 20	15 31	13½ 24	14 17
— 1869 ...	12½ 19	14 28	13 21	14 17
March, 1870...	12½ 19	14 28	13 20	14 17
June.....	12½ 19	14 28	13 20	14 17
Sept.....	13 19	14 28	13 20	15 17
Dec.....	13 19	14 28	13½ 20	15 17
Jan., 1871 ...	13½ 19	14½ 28	13½ 20	15 17

(6) OIL TRADE.

Messrs Rose and Wilson (London) report :—

The opinion entertained in most mercantile circles twelve months ago, viz., that after some two years' prostration in trade generally a speedy reaction might naturally be expected should no unforeseen fatality arise—would doubtless have been realised but for the momentous political events which have since and are still taking place, to the hinderance of commerce in many quarters, and upon their continuance or otherwise future prospects must hinge; at the same time we consider markets for most descriptions of produce which interest us *are in a healthy state, and all that is wanting to develop them is a solution of continental difficulties.*

Linseed.—There has been a *large import* during 1870, but notwithstanding *high prices* have been generally maintained. The greatest advance occurred during the months of *June, July, and August,* when Calcutta linseed realised 64s to 65s per quarter, in consequence of the extreme drought, which resulted in the partial failure of the *hay crop,* and imparted a stimulus to the cake trade. Recent advices from Calcutta represent the old crop as nearly exhausted, which would appear to be borne out by the diminished shipments during the months of October and November. The quotation for Calcutta linseed on spot is 59s 6d, with a firm market, and December-January shipment, 61s to 61s 3d; Bombay and Madras, spot, 60s 6d; Black Sea, off coast, 58s, and 59s for late shipments.

The following is the range of prices of Calcutta and Bombay during 1870 :—

	Jan.	April.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
Bombay.....	60 3 ...	61 – ...	64 – ...	61 – ...	59 6
Calcutta.....	59 3 ...	59 6 ...	63 – ...	59 6 ...	58 6

Linseed Oil.—The market opened in January at 30*l* per ton on the spot, and gradually improved until 32*l* 10s was paid in *April;* as will be seen by the range of quotations below, the fluctuations during August to December did not exceed 15s per ton; large purchases were made in May for delivery during the last six and four months of that year, which resulted adversely to the buyers. In spite of the impediments in the way of shipments caused by the present continental war, the export from Hull was nearly the same as that of 1869. To-day's quotations are 30*l* per ton on the spot, and 31*l* to 31*l* 5s for January-April deliveries. Owing to the anticipation of the maintenance of present rates for cakes, crushers have sold oil freely for these months. In Hull spot offers at 29*l* 15s, and January-April, at 31*l* per ton.

RANGE OF PRICES.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s d	£ s
1870.....	30 5 ...	32 10 ...	31 10 ...	29 17 6 ...	29 15

Oil Cakes.—For linseed cakes we commenced the year 1870 with as low prices as we have had for *ten years,* and lower than the previous three years; but, contrary to our former experience, we had a considerable rise during the summer months, and they were at their *highest in June,* being about 10s per ton higher than the previous summer; it will be noticed by our quotations that pure English made linseed cakes hold the first position and command more money than the finest American imported, even in packages. We look for an increased demand now for oil cake, and may have improved prices, as feeders will find themselves short of hay owing to the bad crop last season in the south. To-day's quotations are 12*l* for pure London made linseed cakes, 11*l* 5s to 11*l* 7s 6d for best New York in barrels; 11*l* 5s for thin seedy in bags; 10*l* 17s 6d for Boston, New York in bags; 10*l* 15s for fine western bags. Decorticated American cotton-seed cake is 8*l* 10s; London made (undecorticated) 7*l*; for first three months' delivery, 6*l* 15s; and first six months, 6*l* 10s. *Rape cake* from East India seed, 5*l* 15s; from Danube seed, 6*l* 5s; and for green cake made of rubsen, 6*l* 10s; red poppy cakes are scarce, at 7*l* 15s; and white, at 6*l* 10s. Niger cakes command 7*l*. *Palm nut meal,* 4*l* 10s; and cake of palm nut meal, 5*l*. Dark sessame or gingelly seed cake, 6*l* 10s.

Rape and Oil Seeds.—The import of rapeseed has been heavy, especially from the *East Indies;* but the failure of the *continental crop* of 1869, followed by one far below an average in 1870, brought exporters into the market, and established a high scale of prices, which has been maintained throughout the year. The export to the continent during the past twelve months has been large, being 235,518 qrs, against 81,281 qrs last year. The quantity afloat of East India seed is but small, being only 67,699 qrs, but the stock in London is large, amounting to 121,810 qrs; the demand, however, is likely to be large, both for home and export consumption, there being hardly any continental seed, which we expect will tend to maintain prices; the more especially as last Calcutta prices current represent the stocks there as getting low and held for local consumption. The market is firm. Brown Calcutta spot, 67s, R.A.T., with bags, and 67s 6d to 67s 9d December-January shipment; yellow mixed Calcutta, 73s; Madras and brown Ferozepore, 68s; yellow Scinde, 69s; Guzerat, 73s.

The following is the range of prices of ordinary brown Calcutta rapeseed during the past year on R.A.T. basis :—

Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
61 6	65 –	66 –	62 –	67 –

Rape and Seed Oils.—*Rape oil.*—The continued concentration in Paris of *brown rape oil* from all parts of Europe materially affected prices in our market; with hardly a reaction the value improved each month from 39*l* 10s per ton in January 1870, until it reached 47*l* 10s in December; speculative operations were on a large scale throughout the year, and purchases were made in September at 40*l* for monthly deliveries during the whole of 1871; the value for forward is now 47*l* 10s for January to April, 47*l* May-June, 46*l* July-December, and 44*l* 10s September-December; our stock is almost *nil.* Fine foreign refined oil met with a ready sale at extreme rates, on account of its scarcity, and it now commands 50*l* per ton; the demand for English refined was very active, owing to the absence of supplies from the continent. Refined cotton oil ruled at 36*l* 10s per ton during the months of January, February, and March; but the low rates prevailing for olive oils checked the export to the Mediterranean, and prices receded from 35*l* in April to 33*l* in September. The decline was in a measure counteracted by a fair home consumption and continental demand. The present moderate quotations have attracted the attention of speculators as well as exporters, and considerable quantities have been taken for January to June deliveries at from 33*l* 10s up to 35*l* per ton; in Hull, it is worth 32*l* 5s to 33*l* 10s on spot, 33*l* 5s January-April, and 34*l* March-June. With a continuance of present rates for rape oil and an improvement in olive oils, an advance in the price of cotton oil may reasonably be anticipated. *Crude* was worth 30*l* in January, 32*l* in February, 31*l* in May, down to 28*l* in December. *Madras ground-nut oil.*—Arrivals during the past year were on a limited scale, and the last sale was at 48*l* per ton. *Gingelly oil.*—We have had no stock for many months. *Niger oil* fluctuated between 37*l* 10s in January and 40*l* 10s in May, down to 37*l* 10s in December, and *poppy oil* at about same rates. Very little of the latter was crushed.

PRICE OF BROWN RAPE OIL.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
1870	39 10 ...	42 10 ...	42 10 ...	41 10 ...	47 10

Olive Oils during the whole of 1870 were of slow sale, and experienced a depreciation in value month by month, until at the end of December an improvement took place in consequence of an advance at most shipping ports. Buyers came forward readily for cargoes of spring shipment, and several changed hands, principally of Ionian Island oil. Qualities such as Gallipoli and Gioja are held for higher rates than buyers are disposed to pay. Supplies received were principally from the Ionian Islands, Sicily, and Tunis. Imports of Spanish oils were nearly *nil.* We

quote Mogadore, 47*l*; Tunis and Sicily same price; Gioja, 49*l*. Although stocks are large they are well held. Taking Mogadore as a standard, it will be seen that the present quotation is lower than at the same time during the last ten years.

PRICE OF MOGADORE.

1871.	1870.	1869.	1868.	1867.
£	£ s	£	£	£ s
2nd Jan..... 47	... 52 10	... 52	... 61	... 55 10

Cocoa-nut Oil.—The large production and use of substitutes, especially *palm nut kernel oil*, have tended to keep prices in abeyance; notwithstanding our deliveries show no diminution, as will be shown by the following statistics:—Prices of Cochin during the year have not fluctuated much—the lowest being 43*l* 10s in January, October, and November, and the highest, 46*l*, in March-April. Ceylon, however, did not sustain its relative value, and declined from 42*l* in February to 37*l* in August-November. 38*l* 10s in pipes is now the quotation on the spot, for arrival 39*l* is demanded. Fine Cochin is worth 45*l* 10s down to 43*l* to 44*l* for middling and ordinary.

PRICE OF COCHIN.

Jan.	April.	July.	Oct.	Dec.
£ s	£	£ s	£ s	£ s
43 10	46	44 10	43 10	45 10

PRICE OF CEYLON.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£	£ s
41 10	41 10	38 10	38	38 10

Palm Oil.—During our many years' experience in the trade, we never remember so little variation in prices as during the last, the extremes being 38*l* 10s and 40*l* 10s per ton. We quote Lagos 38*l* 10s, and 39*l* down to 35*l* for Sherbro', with a dull market.

Tallow.—For some time past there has been little disposition to enter into speculative transactions of magnitude, and the consumption, which has been unusually large, has to a great extent been met by Australian and South American. St Petersburg yellow candle has consequently not ranged widely, 46s 3d per cwt in January, February, and March, and 43s in October, being about the scope.

PRICE OF P. Y. C. ON SPOT.

Jan.	April.	July.	Oct.	Dec.
s d	s d	s	s	s
46 3	44 6	45	43	45

Fish Oils.—Most descriptions have been comparatively *driven out of consumption* by the free substitution of lubricating oils, which can be produced at much lower rates. This applies more particularly to sperm, which in April, 1868, was worth 103*l* per tun; in January last 86*l* was accepted, in April 92*l* was paid, since then prices have been quite nominal and gradually declining; even 78*l* cannot now be obtained. Southern has been in very limited demand, and during the past few months has declined from 40*l* down to 36*l*; the same will apply to cod, viz., from 43*l* to 36*l*, and pale seal from 43*l* to 35*l* 10s; now 37*l* is demanded.

AVERAGE PRICES IN LONDON—Per Gallon.

	Jan.	April.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
1870	1 9¼	... 1 8¼	... 1 6½	... 1 6	... 1 6½
1869	1 8½	... 1 10	... 1 6½	... 1 8¼	... 1 8
1868	1 3½	... 1 2½	... 1 5	.. 1 5¾	... 1 7½
1867	1 5½	... 1 4½	... 1 2¾	... 1 6¾	... 1 4½
1866	3 –½	... 2 1½	... 1 11¼	... 1 9¼	... 1 5
1865	2 1	... 2 –	... 2 6	... 3 2	... 3 6
1864	2 –	... 2 –½	... 2 2½	... 2 –	... 2 1
1863	2 5	... 1 7½	... 2 2½	... 2 2¼	... 1 11

PRICES CURRENT on 1 Jan., 1869-70-71.

	Prices, 1871.		Prices, 1870.		Prices, 1869.	
	£ s	£ s	£ s	£ s	£ s	£ s
Fish Oils—Sperm on the sperm..pr tun	77 –@	78 –	86 –@	87 –	93 –@	—
Seal, pale	37 –	—	42 –	—	36 –	36 10
Olive Oils—Gallipoli..	48 –	49 –	(none.)		57 ..	—
Seed Oils — Linseed per ton	30 0	—	29 10	—	27 –	—
Rape refid. English	49 0	49 10	41 –	41 10	33 –	33 10
Cotton seed crude...	28 –	28 10	29 10	30 –	25 –	26 –
Cocoa nut.....	38 10	45 10	41 –	43 10	48 –	50
Palm	58 10	—	40 –	41 –	42 –	43 –
Tallow—St Petersburg 1st Y.C. on the spot .....per cwt	45 3	—	45 6	—	47 6	—
March	45 9	—	45 9	46 –	48 –	—
Oil Seeds — Linseed, Black Sea...per qr	58 –	—	56 –	—	56 –	—
Bombay	60 6	—	59 9	—	58 –	—
Calcutta	59 6	—	59 –	—	57 –	—
Rape seed, Ferozepore, with bags..	68 –	—	60 6	61 –	49 –	—
Calcutta, R.A.T.	67 –	—	59 6	60 –	47 –	48 –
Oil Cakes—Linseed. London made..	£ s	£ s	£ s	£ s	£ s	£ s
	12 –	—	11 5	11 15	12 5	12 15

PRICES CURRENT on 1 Jan., 1869-70-71.—*Continued.*

	Prices, 1871.		Prices, 1870.		Prices, 1869.	
	£ s	£ s	£ s	£ s	£ s	£ s
Oil Cakes—Linseed— New York, best.brl	11 5	11 7/6	11 7/6	11 10	12 5	12 7/6
Rape	5 15	6 10	6 5	7 2/6	6 10	7 10
Cotton seed	7 0	8 10	5 15	8 5	7 5	7 15
Turpentine — Rough per cwt.....	s d (none.)	s d	s d (none.)	s d	s d 8 –	s d —
Rosin — American (common)	6 3	—	5 9	6 –	6 –	—
Petroleum— Refined.....per gall	1 6	1 7	1 8	1 8½	1 8½	—
Refined coal oil	1 3	1 6	1 5	1 8	1 3½	1 4
Petroleum spirit ...	– 8½	– 9½	1 4	1 5	– 8	– 8½

(7) CHEMICALS.

Messrs W. Caudery (London) report:—

The discouraging report of the *chemical trade* which appeared in my annual circular for 1869 must unfortunately be repeated in this for 1870, although prospects are of a more cheering character, manufacturers judiciously declining to enter into forward contracts at present prices, prefering to take the chance of the market from week to week, such exceptional contracts as have been made for 1871 being at more favourable rates than those made at about the same period last year.

If the conclusion of a review of 1869 was of a gloomy character, what shall be said of the end of 1870? But while our neutrality has not prevented our rendering substantial aid to the wounded of either antagonist, it has enabled us to suggest peaceful conditions to all; and with improvements in every department of our national home, we may reasonably expect our reward when the present derangement shall have passed away.

Alkali or Soda Ash experienced but little variation, maintaining 1869 rates, namely, January to March, 1¾d; April and May, about 1¾d; June to October, $\frac{1}{16}$d to ⅛d less; leaving off with a firm market at 1⅞d, landed.

Bi-Carbonate of Soda.—The slight variation was in favour of manufacturers, shipments to the United States from Newcastle being on the increase. At the beginning of the year 9s 9d per cwt, landed, was quoted, present value 10s 6d.

Bleaching Powder also improved: January to March prices were 8s 6d to 8s 3d per cwt, landed; April, 9s 6d; May to August, 9s to 8s 9d; September to December, with diminished stocks and increased demand, advanced to 9s 9d, closing at 10s to 10s 3d.

Caustic Acid.—An extra demand for America, Russia, and the home trade, met with increased supply, and this article to a great extent taking the place of soda ash, manufacturers have been kept free of stock, and prices ruled within 5s per ton of last year, namely about 14*l* 5s per ton, landed, for best white 60 to 62 per cent.

Crystals Soda.—The entire year's prices were not below 1869; the lowest quotations being 3*l* 15s per ton, ex ship, in the first and last months, with an occasional advance of 2s 6d to 5s per ton from March to September.

Acid Citric met with a good demand at from 2s 5d per lb in January to 2s 3½d in February and March, thence to July 2s 6d, declining to 2s 3½d in December, but during the last few days has advanced to 2s 4½d.

Acid Oxalic was slow of sale at 7½d per lb during first five months, June to October 8d, November to December 7½d to 7¾d, with additional extra discount of 2½ to 5 per cent.

Sal Acetoscella, being in limited request, realised about 2d per lb more.

Acid Tartartic.—A good and steady business was done. January value was 1s 2d per lb, slowly advancing to 1s 3¾d in August, its highest point, thence as gradually declining to 1s 2½d, the price of the day being 1s 2¾d.

Alum met with the usual good demand both for home use and export, but in consequence of undue competition, prices declined, *loose* lump to about 7*l*, and *ground* 8*l*, delivered free here tierces, and barrels 7*l* to 7*l* 5s, f.o.b. Thames, up to the end of November; but last month the same cause again produced a further decline of 5s per ton for each description.

Ammonia.—*Sulphate* has been in good demand, both for home trade and export, and prices well maintained, though below previous year, the lowest being 16s, and the highest 17s per cwt for the best white; present value 16s 6d, the quotation of January last. Manufacturers anticipate an advance in the spring, with a generally increased foreign demand. *Carbonate* continues without change at 6d per lb in casks, with good demand.

Arsenic.—*Powdered* 7s 3d first six, and 7s last six, months.

Brimstone fluctuated but little during the year, in the early part of which, in consequence of heavy stock and large imports, the trade continued in a dull state. In the belief that sellers would maintain the current rates, buyers resorted to

pyrites, and when the war broke out, prices, f.o.b., began to decline, since which a fall of fully 10s per ton must be quoted; but with heavy stock and only limited demand, the value, c. f. and i., must be quoted only nominally at 6*l* 12s 6d and 7*l*, and for landed 7*l* and 7*l* 7s 6d to 7*l* 10s per ton for best thirds and seconds respectively.

Cream Tartar advanced during the first seven months from 82s to 90s, declining to 88s in August, 87s in September and October, in November 87s 6d was the price, and December 88s to 90s.

Green Copperas in good demand at 50s to 60s, according to quality, but improving in December 5s per ton.

Iodine.—Sales were limited at 9¼d to 9½d per ounce for good dry seconds, but advanced in December to 10½d.

Nitrate Soda was firmly held at 16s in January, advancing to 17s 3d by the end of February, and 18s in March, there being an unusually good demand for agricultural purposes, and very light stocks; but large arrivals in April produced a decline of 1s per cwt, and 17s continued to be the average price of the month, and with gradually decreasing demand for home use, prices again receded to 15s 9d and 15s 6d, notwithstanding the stock being lighter than usual. In November and December sales were made at 15s to 15s 6d per cwt, closing with the year firmly at 15s 9d, ex ship, to 16s, landed. Higher prices are asked for spring delivery, with every prospect of an increased demand for agricultural purposes.

Potash.—*Bichromate* produced 5⅛d per lb net from January to March, continuing stationary for the remainder of the year at 5d, with a varying discount of from 2½ to 7½ per cent. *Chlorate*, without much animation, was quoted at 10d for the first three months, ¼d to ½d per lb less the next three months, then, in consequence of unnatural speculation during August, it advanced to 1s 4d per lb, declining to 11d in the following month, and is now quoted at 10½d. *Muriates* were in demand at 8s 6d to 9s during the first seven months, afterwards 9s 6d was obtained, but this was merely nominal, the German exportation being suspended, and 10s 6d to 11s is now the quotation.

Quicksilver ruled at 6*l* 17s per bottle January to May, 7*l* 17s June to August, 8*l* 8s September to October, 8*l* 18s November, and 10*l* December, present price 11*l* to 12*l*.

Refined Camphor.—January to July 1s 3d was realised, but during the last five months it fell to 1s 1½d, recovering at the end of the year to 1s 2½d.

Refined Borax.—69s first three months, 68s last nine.

Sal Ammoniac.—First quality in January was quoted at 40s per cwt, and 38s for second, but by the end of February increased demand induced a simultaneous advance to 42s and 41s, which was maintained through the year. As the demand is good and stocks limited, these prices may fairly be expected to continue.

Saltpetre, between January and the beginning of July, only varied to the extent of about 2s *per cwt, but the effect of the war was to force up the price* to 31s, and by August to 34s; but this being chiefly of a speculative character, the wants of the belligerents being anticipated, by the end of December prices receded to 29s 6d for fine Bengal, fluctuating 2s 6d in the meantime. With about equal imports and floating parcels as compared with 1869, an increased delivery of 25 per cent., and stock reduced to nearly one-half the quantity twelve months since, present rates appear likely to be maintained; the exportation of muriate of potash being suspended, nitrate of soda dearer, and refined petre consequently confined to its native material for supply: the latter has been in fair demand, and ranged from 26s to 27s January to July, advancing then to 35s, gradually declining to present value, 31s 6d.

Sugar Lead.—Best white 39s, January to July, 38s August to November, and 40s December.

Sulphate Copper January to June was 23s 6d per cwt., July to December 23s.

Sulphate Quinine in January was 5s 6d, February to April 5s 8d, May and June 5s 7d, during July and August 6s 3d was obtained, September to November 6s 4d, but in December, in consequence of a great inquiry, price advanced to 7s 9d per ounce, but a reaction setting in, it again declined to present quotation of 7s 4d per ounce.

Naval Stores.—The year has been marked by considerable fluctuations in the price of *American turpentine*. The season opened with sales to arrive at from 28s to 30s, but on some parcels being forced for re-sale after arrival, 26s 6d was accepted. About the middle of October considerable purchases were made for speculation, and from that time it advanced steadily, closing with buyers at 34s, stock in London being in very few hands. *French* sold to arrive in July at 28s to 29s, but after the commencement of the war was forced down as low as 26s by pressure of sales from Bordeaux. The market was then influenced by the advance in American, and closes at 33s to 33s 6d, both to arrive and spot.

Rosin.—Common has been in good demand during the year, prices have ranged from 5s 7½d to 6s 4½d, with very little on the way, and small stocks. Fine rosins in fair demand; sales of *virgin* made early in the year at 15s 6d to 16s, it then became easier on arrivals being forced for sale, some of the very finest being thrown away at P.S. at 14s. Lately there has been good inquiry, and with small stocks here and in Liverpool, higher rates may be looked for.

Petroleum.—Standard white opened in January at 1s 8½d per gallon, but by March the stock becoming considerably reduced, the value gradually advanced to 1s 11d; a full supply arriving in the spring caused a decline to 1s 8d, and cargoes subsequently finding their way to this market intended for the continent, it still further declined to 1s 5½d for the last four months; but this extremely low value inducing large purchases, the price advanced to 1s 6d, and so continued until December, when the stock of really fine oil being again diminished, the value improved to 1s 6½d to 1s 7d, about present quotation.

(8) TIMBER.

Messrs Churchill and Sim (London) report:—

The importation of foreign and colonial timber and other wood, as far as can be gathered from the returns of the Board of Trade, may be computed for the United Kingdom as follows:—

Wood Imported (in loads)—United Kingdom—in the following Years.

Kinds.	1866.	1867.	1868.	1869.	1870.*
Colonial sawn wood ...	808,329	723,006	768,930	753,186	820,000
— hewn wood ...	559,943	453,535	500,493	443,063	480,000
Foreign sawn wood.....	1,380,645	1,453,452	1,648,481	1,576,776	1,760,000
— hewn wood ...	889,426	757,023	825,932	831,870	870,000
Colonial & foreign staves	89,444	62,516	61,117	60,450	70,000
Total in loads	3,727,787	3,449,532	3,804,953	3,665,345	4,000,000

* Computed.

At the present time a review of the wood trade in respect of the supply imported for the United Kingdom may not be without advantage to those interested in its progress. We find it recorded that when the several changes in the tariff were considered the *annual imports* of wood previous to the year 1831 were assumed to be *one million* of loads—half of colonial and half of foreign growth. From 1831 to 1841 these importations rose to 1⅛ million; from 1842 to 1851, with several reductions in the import duties, the annual supply of wood increased from 1¼ to 2 millions, but the average of the four following years (1852 to 1855) did not exceed 2 millions of loads. In 1850 the quantity imported was 2¼ millions, was sustained at the same average in 1857 and 1858, rose to 2¾ millions in 1859 and 1860, and after *the remission of import duty* again rose in 1861 and 1862 to 3 millions. From 1863 to 1868 the annual supply continued to increase from 3⅛ to 3¾ millions, and it has now culminated in the computed importation of 4 millions of loads in the past year 1870.

From the subjoined table it will be seen that our supply of wood in the port of London has not increased in like proportion with the quantities imported for the United Kingdom. In former times, and up to 1865, it had been thought that *one fourth* of the whole supply of wood was entered through the port of London, but the greater facility of access by railway every year brings the centre of the country in more direct communication with the *Coast ports*, and we cannot but observe that the share of London is gradually reduced from one-fourth to *one-fifth* of the imported quantities, when the tonnage of the shipping is compared with the estimated cubic contents of the cargoes.

But in respect to the *consumption in London*, it is very satisfactory to point out that during years of much commercial mistrust there has been no permanent increase in the stocks of wood, and taking one year with another the quantities imported have not exceeded the average requirements for ultimate consumption. During 1870 some cargoes, originally intended for France and brought here for safety, have swollen the importation, and perhaps added to the stock a great part of the present excess of foreign deals and battens; but there should be no substantial difficulty in dealing with the aggregate stock in the ordinary course of trade, for experience shows the vitality of industrial pursuits when governed by the laws of supply and demand. By desolating war the trading influence of France and Germany has almost collapsed for five months past, while the material interests of this country in the great branches of our import trade have but slightly suffered.

Estimated Consumption in London of Sawn Wood, or Deals, Battens, Boards, and Ends.

	Pieces.
1866	12,719,000
1867	12,991,000
1868	14,359,000
1869	14,387,000
1870	13,137,000

Hewn Wood, or Timber, Square and Round.

	Loads.
1866	303,000
1867	223,000
1868	181,000
1869	200,000
1870	157,000

On the separate branches of the London trade the following detail is submitted :—

Norway.—Flooring boards, prepared for builders' use, continue to be numerically, as actually, the principal item of the Norwegian supply. Their realisation during the year has been tolerably prompt, and we may suppose satisfactory from the extent of the shipments. While it is not easy to give in a few words the various prices of the many varieties now imported, we may state generally the fluctuations from 6s 6d for ¾-inch to 10s 6d for 1-inch will embrace the regular dimensions of good yellow and white flooring. We have received but little supply of flooring from Sweden and Russia in the past year. Sawn scantlings, dressed mouldings, architraves, skirtings, and finished joiners' work, have not been appreciated in our wholesale trade; but of matched boarding there has been an increasing trade, forming an important part of the general importation of flooring, and the prices of the several thicknesses have ranged from 6s to 8s per square.

Firewood.—The importation has been very large, and as beneficial in the amount of labour employed here as it is to the shipowners, whose tonnage is absorbed to the extent of 80,000 tons in the slack season of the year. This direct trade, in respect to the large tonnage employed, must not be overlooked when dealing with the imports of wood.

Sweden.—Our trade in *Swedish* deals opened with bright prospects for the current season; the stocks of Baltic redwood deals and battens in our docks were small, and the engagements for importing were somewhat extensive. For the early importation of Swedish deals there was a good market, at prices ranging from 9*l* to 10*l*, with an upward tendency. This gave encouragement to shippers, and when in August war broke out, and neutral ships were required to replace German tonnage, the higher freight increased the cost of subsequent importation, and no adequate advance in the market value could be realised. For the general shipments we now quote the opening prices of the season, having failed to maintain the advance of 10s standard which followed the outbreak of hostilities on the continent. Battens, owing to the competition of prepared flooring, are no longer in such good demand as of old, and have to be sold at increasing allowances.

Swedish Fir Timber and Balks.—The stock of Swede timber during the great part of the year was very small, and it has grown suddenly into large proportions from the supply in the fall fleet. The market prices were in the spring 45s to 53s per load, and advanced 3s and 4s when the stock was extremely low; at the present time we quote 52s 6d to 57s 6d for the preferable, and 50s and under for the secondary class. We carry over in stock 18,000 loads, which is large by comparison. For balks the value has been unusually low throughout the year, 30s to 40s representing the general prices.

Lathwood.—No fresh importation; the old wood has been sold as low as 60s, and from that price up to 80s per fathom.

Russia.—From the ports of Finland, in the Gulf of Bothnia, imported in 1870, 500,000 deals and battens and 90,000 boards, the relative supplies in 1869 and 1868 having amounted to 774,000 and 896,000 pieces of sawn wood, the proportion of battens varying from one-third to two-fifths. The mill-sawn shipments now prepared at Helsingfors, Abo, Nystad, Raumo, Bjorneborg, Christinestadt, Wasa, Carleby, and Jacobstadt, as well as at the more northerly ports of Braestadt and Uleaborg, are not unimportant contributories in supplying us with useful qualities and dimensions, and have been generally sold for about 10 per cent less than the value of the better descriptions of Swedish deals and battens.

Prussian Ports.—The importation of *fir timber* was computed to have been in 1868, 62,000 loads, and in 1869, 43,000 loads; in the year 1870 we estimate the quantity as 38,000 loads. The supply in 1870 and 1869 was consistent with the gradually diminishing use of hewn square timber, since wood, in the form of long and thick deals, has been sawn into useful sizes for building scantling. We have not had many large contract works in progress, but there has been sufficient demand to preserve the value of square timber from falling below the import cost. When war broke out, advanced prices might have been expected, but the blockade was neither so long nor so rigid as eventually to curtail the supply. The prices opened for fresh timber at 50s for common *Dantzig*; 55s to 65s for good middling *Dantzig* and second middling *Memel*; the undersized being worth nearly as much.

British America.—Imported from Quebec and other ports on the St Lawrence in 1870, 2,540,000 pieces; in 1869, 2,282,000; and in 1868, 2,337,000 of deals. The proportions of pine and spruce, as near as we can ascertain, were in last year's supply—2,015,000 of pine, and 525,000 of spruce; and in 1869, 2,100,000 pine, and 180,000 spruce. The stock of pine deals in our public docks at the close of 1869 amounted to 1,411,000 pieces, and we now carry over from 1870 1,524,000 pieces. The deliveries for consumption in the past year are estimated to have absorbed 1,900,000 pieces, against the imported quantity of two millions of pine deals—now leaving us with 100,000 more in the present stock than were carried over at the beginning of 1870. The import cost of *bright pine deals* has been very high, caused in a measure by the *preferential markets of the United States*. The selling prices of first quality may be given as 18*l* to 19*l* 10s; of second quality, 13*l* to 13*l* 10s; and of third quality, 9*l* to 9*l* 10s per standard hundred, subject to greater reduction than heretofore in the irregular and smaller dimensions with which recent importations have been much encumbered.

LONDON IMPORTATION of WOOD and ESTIMATED CONSUMPTION.
(000's omitted—thus, 1,293. = 1,293,000.)

Country.	Of Sawn Wood, or Deals, Battens, Boards, and Ends—In Pieces.				
	1866.	1867.	1868.	1869.	1870.
Norway	1,293,	1,834,	1,946,	1,291,	1,181,
— *Flooring boards*	1 062,	2,840,	4,126,	3,340,	3,815,
Sweden	2,774,	3,613,	3,473,	3,267,	4,426,
Finland	551,	779,	918,	788,	605,
Russia	1,797,	1,494,	1,516,	1,332,	1,069,
Prussia and Germany	39,	46,	52,	13,	24,
United States	13,	14,	12,	20,	11,
Total *foreign* importation	7,529,	10,620,	12,043,	10,051,	11,131,
Estimated consumption	9,108,	9,918,	11,640,	11,747,	10,184,
Canada	2,693,	1,013,	2,337,	2,282,	2,540,
New Brunswick and Nova Scotia	987,	679,	1,067,	379,	324,
Africa, East and West Indies, &c.	...	...	...	...	...
Total *colonial* importation	3,680,	1,692,	3,404,	2,661,	2,864,
Estimated consumption	3,611,	3,073,	2,719,	2,640,	2,953,
Total importation	11,209,	12,312,	15,447,	12,712.	13,995,
Total consumption	12,719.	12,991,	14,359.	14,387,	13,137,

Mahogany.—The market has been very steady through out the past year for nearly all descriptions of *cabinet woods;* there has been no great fluctuation in prices, neither has there been any unusual demand. The reduction in the stocks of mahogany, with the advance in our quotations, are due more to the falling off of the supplies than to increased consumption or demand. The continental war for a time completely stopped the export trade, and moreover diverted to this market various descriptions more suited to the foreign than the home trade. 1871, however, opens with very light stocks, which are mostly held by the dealers, and as prices have lately been steadily advancing, the prospects look favourable for the future.

The following tabular statement shows the landings, deliveries, and stocks (exclusive of cargoes in course of discharge) of mahogany, cedar, rosewood, and walnut wood during the past four years :—

MAHOGANY—*Honduras.*

	Landings.	Deliveries.	Landed Stock, 31st Dec.
	logs.	logs.	logs.
1867	14,029	12,270	3,614
1868	13,572	12,464	4,722
1869	11,814	12,681	3,855
1870	8.129	10,334	1,650

WALNUT WOOD—*Italian.*

	planks.	planks.	planks.
1867	22,940	27,207	13,656
1868	34,553	29,871	18,338
1869	41,684	38,829	21,193
1870	47,736	40,803	28,126

(9) METALS.

Messrs W. Fallows and Co. (Liverpool) report :—

The *iron trade* continues to develop itself, and is every year increasing in magnitude and importance. In 1860, the production of *pig iron* in the United Kingdom was a little under 4,000,000 tons, whilst in 1870, we estimate it would not be less than 6,000,000 tons. The large discoveries of minerals in the north-east and north-western coasts of England have, during the last few years, given a new impetus to the trade, and, so far, there are no signs of this abating, as new furnaces are being erected in these and other districts. Up to the breaking out of the war on the continent, there was an active and satisfactory trade in metals. The immediate effect of the commencement of hostilities was most manifest in the prices of pig iron and rails, the former on account of the wild speculation which prevailed at the time, and the latter through the suspension of large Russian and American orders. Notwithstanding these untoward events, the *home trade* of the country has been exceptionally good, whilst the exports will be in excess of those of 1869, which were the largest on record. The increase, however, is entirely under the head of *rails*. According to the Board of Trade returns, the exports of rails (for eleven months, ending 30th November, 1870) were 984,949 tons, against 844,904 tons same period 1869. Of this quantity the United States took 371,188 tons; Russia, 277,765 tons; and India, 146,413 tons.

Staffordshire Iron.—The Staffordshire works being principally engaged in the manufacture of bars, hoops, plates, sheets,

angles, and T iron, which are shipped to all the markets of the world, were but little affected by the breaking out of the war, and it was only after the fall shipments were completed that there were any symptoms of quietness in that district. There has been no change in prices of the leading brands during the year, and other descriptions have not fluctuated more than five shillings per ton.

Rails.—In the early months of 1870 there was an almost unprecedented activity in rails on orders for *Russian and American* account, and the price rapidly advanced from 6*l* 15s in January to 7*l* 10s in June. The unsettled state of continental affairs produced very great uncertainty in this department of the trade, and, to obtain orders, some makers were compelled to accept 6*l* 5s per ton, which is about the closing price of the year. The large demand for rails during the last two or three years has stimulated the production, and it is now estimated that the *north-east coast* of England (which only lately has undertaken this branch of manufacture) has capacity for turning out 500,000 tons per annum, which, added to the production of Wales and other districts, would enable this country to turn out fully 1,250,000 tons per annum. It is worthy of notice, that the proportion of rails made wholly or in part of *steel* is increasing at a very rapid rate, and threatens in time to almost supersede iron rails.

Welsh Bars have fluctuated between 6*l* 15s to 7*l*, and 6*l* 10s to 6*l* 15s, free on broad Wales, closing at the lower quotations.

Pig Iron.—*Scotch pig iron*, which on the 1st January stood at 58s for G.M.B. warrants, gradually drooped until the beginning of March, when 53s 6d was touched. During the month of *April* and *May* there was some reckless speculation, which succeeded in pushing the price up to 61s 6d, but the breaking out of the Franco-German war produced a panic amongst holders, and the failure of two or three leading operators brought down the price to 49s 10½d on 5th August. Since that date the fluctuations have not exceeded 2s per ton, and the year closes at 51s per ton. The production of *Scotland* has been large, and is estimated at 1,206,000 tons. The shipments, though affected for a little time by the war, have been on a very liberal scale, and are slightly in excess of 1869. The stock has increased from 620,000 tons on 25th December, 1869, to 665,000 tons on 25th December, 1870. The price of No. 1 *Middlesborough* has fluctuated between 56s 6d and 51s. The highest point was touched in July, since which there has been a gradual decline. The make of the East Coast district, which in 1869 was 1,459,500 tons, will, we estimate, have been about 1,650,000 during 1870; and it is satisfactory that, with this increased production, there has been a *decrease* in stocks of about 20,000 tons.

The **Tin-Plate Trade** has been unsatisfactory during 1870, for, notwithstanding the considerable advance in tin, prices of tin-plates have not responded, the fluctuations not exceeding 1s 6d per box. Attempts have been made to reduce the make, but it is to be presumed these have been attended with very partial success, otherwise the result would have been manifest in improved prices. The shipping returns show a slight increase in the total exports, of which the United States (which is our largest customer) has taken about 1,300,000 boxes.

Copper.—Chili bars were 66*l* 10s on 1st January, and advanced to 68*l* 15s in July. The war on the continent led to a reaction, until 62*l* was reached in October, since which there has been a steady recovery, and the year closes at 63*l* 10s.

Tin has experienced constant fluctuations throughout the year. Beginning at 115*l* for English blocks, it fell to 111*l* in February, afterwards advancing to 137*l* in May, which was the highest point. During the last half of the year the price has ranged between 124*l* and 134*l*, closing at the latter figure.

English Lead, which was quoted 18*l* 15s on 1st January, receded to 18*l* 2s 6d in July. The war caused a temporary advance to 19*l*, but this was speedily lost, and the year closes at 18*l* 5s.

The experience of the past few months has shown how much the iron trade is *affected by war*, and it is only with the advent of peace that we can look for a return of that prosperity which was so suddenly arrested. The unsettled state of Europe restricted orders from all quarters, but so soon as confidence is restored buyers will order much more freely, and we may anticipate under such circumstances a still further development of the export trade. The *United States*, which was one of our largest consumers in 1870, is likely to continue so, as the continued fall in gold, coupled with the reduction *of two dollars per ton duty* on pig iron, will favour the introduction of English iron in that quarter. The Eastern markets are recovering somewhat from a long period of depression, and promise favourably for next year. As the *home trade* of the country has been so satisfactory during 1870, it is reasonable to anticipate that the return of peace would not only create a demand for materials to replace those destroyed during the war, but also stimulate those enterprises which were arrested by the breaking out of hostilities.

Scotch Pig and Malleable Iron—1867-70, and in 1854.

Shipments, &c.	1870.	1869.	1868.	1867.	1854.
Total foreign	388,842	388,639	324,018	338,364	283,903
Coastwise, and per rail to England	266,158	262,361	261,182	309,374	301,097
Total shipments	655,000	651,000	585,200	647,738	585,000
Local consumption	506,000	447,000	387,800	420,262	300,000
Total deliveries	1,161,000	1,098,000	973,000	1,068,000	885,000
Computed make	1,206,000	1,150,000	1,068,000	1,031,000	775,000
Stock, Dec. 31	665,000	620,000	568,000	473,000	150,000
Furnaces in blast, Dec. 31	126	130	121	112	115
Highest price—Pigs	61/6	58/6	54/	55/6	92/3
Lowest price —	49/10½	50/6	51/6	51/6	63/6
Average price —	54/4	53/3	52/9	53/6	79/8
Make of malleable iron	199,353	206,960	179,626	143,800	110,000
Average price of bars, Dec. 31	7*l* 10/	7*l*	6*l* 15/	7*l*	10*l*

Messrs William Bird and Co. (London) report:—

The year 1870 was on the whole a prosperous one for the British iron trade. General descriptions of merchant iron were at no time in great request, but the large contracts for *railway and public works requirements*, which came upon the market either as orders or inquiries, prevented any fall in prices, and even forced a rise in many articles where prompt delivery was essential.

On Russia we must not perhaps reckon to the same extent for the future, and even in the past have met there with fierce competition from foreign industries; but India promises to be a very large consumer of railway requirements, and the United States in increasing the home production of iron and steel, under a Protectionist tariff, has also drawn attention to it from an ever-widening circle able to appreciate at how great a cost it is done.

A change of American commercial policy in the direction of Free-trade would very materially alter the whole course of the world's trade, and it is a change that, as regards iron and steel, we are led to expect much nearer than was until lately supposed.

We may also anticipate, amongst the compensations arising out of the Franco-German war, *a complete revolution in our trade relations with the continent*. The competitive power of foreign industrial establishments must be greatly weakened. In a great measure artificially created and sustained by high tariffs, *acquits à caution*, and similar expedients, the young industries of both combatants cannot fail to suffer from the loss of cheap and skilled labour, and increased taxes will not tend to remedy this. The accounts from France speak of total disorganisation, and the employment of capital and labour on the manufacture and use of weapons of destruction. From Germany pour forth complaints of the want of coal and workmen, and the interruption of traffic and other losses and inconveniences of trade, whilst neutral Belgian manufacturers apply for State aid, anticipatory of future wants in the shape of rails, engines, &c.

The new Zollverein tariff came into operation on the 1st of October, 1870, and will, to some extent, moderate the inconveniences to German consumers arising out of their disorganised home industry.

Prices of Pig Iron, December 31, 1870.

Description.	No. 1. Per Ton.	Mixed Nos. Per Ton.
Scotch, according to brand and port	52/ @ 55/	51/6
Ditto Gartsherrie	60/	—
Ditto Coltness	60/	—
Middlesbro', Cleveland	50/6	—
Hematite, according to mark	75/ @ 77/6	—
Ditto for the Bessemer process	80/ 85/	No. 2, 77/6 @ 82/6
Cold blast, f.o.b., ports	117/6	115/
Ditto Blœnavon, f.o.b., Wales	120/ @ 122/6	117/6
Anthracite	95/	No. 2, 90/

Description.	No. 3. Per Ton.	Forge. Per Ton.	Warrants. Cash. Per Ton.
Scotch, according to brand and port	51/3	48/ @ 50/	51/3
Ditto Gartsherrie	52/6	—	—
Ditto Coltness	52/6	—	—
Middlesbro', Cleveland	47/6	45/ 46/	—
Hematite, according to mark	70/ @ 75/	65/ 67/6	—
Ditto for the Bessemer process	75/ 80/	—	—
Cold blast, f.o.b., ports	105/	95/ 100/	—
Ditto Blœnavon, f.o.b., Wales	107/6 @ 110	100	—
Anthracite	87/6 90/	85/	—
Swedish best brands	—	5*l* @ 6*l*	—

The *Iron and Coal Trades' Review* published at Middlesborough, reports :—

During 1870 a very considerable extension of the Cleveland iron trade has taken place. The annual statistics issued under the authority of the Ironmasters' Association have not yet been published for the whole year, but estimating the production for December at about the same figure as it was in October last, we shall not be far wrong when we put down the total make of *Cleveland* pig iron for 1870 at 1,690,000 tons. Comparing this with the production in the two previous years, we find that in 1869 the make was 1,459,508 tons, and in 1868 it was 1,233,418 tons. It will by this be seen that during the year 1870 there is likely to be an increased make of nearly a quarter of a million tons. At the commencement of 1870 the number of furnaces in blast was 98, nine furnaces were out, but not available, and the official list contained 14 furnaces "not likely to be blown in again in their present form." The total number of furnaces in the district was thus 121, and since that time Messrs Swan, Coates, and Co. have completed one new furnace, and have had it in blast for some time; Messrs Jones, Dunning, and Co. have finished the alterations in two furnaces that were being rebuilt a year ago; Messrs Gilkes, Wilson, Pease, and Co. have got their two new furnaces into blast; also Messrs Lloyd and Co., Messrs Samuelson and Co., and the Stockton Furnace Company, all of whom were building two furnaces each at the beginning of this year. The Middleton Iron Company have completed their third furnace, and the Consett Iron Company have finished one new furnace. At the Walker Iron Works, two out of the three furnaces have been put in blast. Beyond these new furnaces that have been added to the list, we find now that there are even a greater number of furnaces in course of erection than there was a year ago. The official lists show that at present there is a total of 111 furnaces blowing, 7 are out of blast but are available, two are not likely to be blown in again, and the total number of furnaces is 120. Though the total number at the end of this year is one less than it was at the beginning, this is due to the fact that a number of furnaces that are not likely to be worked again have been taken off the lists. The firms building new furnaces are Messrs Bolckow, Vaughan, and Co., 3; Messrs Swan, Coates, and Co., 1; Messrs Cochrane and Co., 1; Messrs Bell Brothers, 1; the Norton Iron Company, 1; the South Durham Iron Company, 1; the Weardale Iron Company, 2; Consett Iron Company, 2; Gjers, Mills, and Co., 2; the Lackenby Iron Company, 2; and the proprietors of the Carlton furnaces are now engaged in making such extensive alterations in their plant as will practically place the furnaces upon the list of new ones. The *average make per furnace* for the district in 1870 was very much less than it will be for the current year, because the new furnaces and those that have been rebuilt are of much larger capacity than those they have replaced. At the commencement of 1870 the stock accounts showed that there were in makers' hands 84,243 tons, and in the warrant stores 31,364 tons. A marked decrease is now apparent, if we take the aggregate stock of iron in the locality, for at the end of November makers' stocks were 80,810, and the warrant stores only contained 13,739 tons, giving a total of 94,549 tons this year, against 115,607 tons in 1869. At the commencement of 1870 the *pig iron trade* was in a very satisfactory condition, prices being about 50s net cash for No. 3. During the first half of the year great activity prevailed in all parts of the district, and prices not only maintained their ground, but steadily advanced. The outbreak of hostilities on the continent, however, disorganised the trade altogether, and though it was some time before any fall in prices took place in the Middlesborough market, by the end of the third quarter they had receded to a very marked extent, and it may be said that from the highest to the lowest point there must have been a fall of about 8s per ton, leaving out of account sundry exceptional sales that did not materially affect the trade. In the meantime, whilst prices were steadily falling, makers' stocks suddenly increased, but during the last three months a change has taken place; stocks have gone down, and altogether there is not now in the Cleveland district nearly as much iron as the exigencies of the trade absolutely require. So much iron is now sent away by consumers that it is always desirable for a maker to have a tolerably large quantity on hand, and it is generally thought that even at the present figure the locality is under rather than over-stocked. Contrary to general expectation prices began to rally about September, and they are now considerably above the lowest point they have touched during the year.

The statistical returns of the Cleveland iron trade have in 1870 been far more reliable and important than they had been previously, because each firm in the district has furnished authentic information, whether connected with the Ironmasters' Association or not, and thus it has not been necessary to depend upon estimates for any part of the returns. The great increase in the production of the *blast furnaces* has naturally led to additional activity in the iron mining districts. *Mines* that had before been only partially worked have this year been producing a large quantity of stone, and especially in the neighbourhood of Brotton and Lofthouse. New mines have been begun, whilst several royalties have been opened up, and in a short time, there is no doubt, the quantity of ore produced in that part of the district will be very much greater than it now is. Early in 1870 the miners commenced an agitation for an *advance of wages*, ranging in some instances as high as 25 per cent. A very strong resistance was offered to this demand by the masters, though they agreed to give a rise of 5 per cent. The ironmasters, as a matter of course, were very badly supplied with stocks of minerals at that time, and hence a good deal of apprehension prevailed as to the result to be feared from this strike of the men. Vigorous efforts were made by the mine owners to bring down men from other districts where labour was abundant but employment scarce, and the end of it was that in a very short time the men returned to work, and gladly accepted the 5 per cent. addition that had originally been proposed by the masters and declined by them. Since that time we have heard of no difficulties in connection with the miners, and the district is now in a much better position than it was then, because nearly all the makers have large stocks of materials on hand—sufficient, indeed, to carry them over a considerable period.

Great interest continues to be felt by all connected with the iron trade of Middlesborough in the experiments of Mr Isaac Lowthian Bell and Mr Cochrane respectively, for the purpose of discovering the best form and most economical capacity of *blast furnaces*. Mr Bell has given a great deal of attention to this subject, and has published many important and highly valuable papers upon it. Mr Cochrane is also much interested in the matter, and he too has written articles on this question. He has put his views to the test of experiment by building two gigantic furnaces, having a height of 90 feet with a diameter of 30 feet. One of these has recently been put in blast, but at present the results obtained do not admit of being compared with those produced elsewhere. His new furnaces are heated with Cowper's stoves, which, as is well known, embrace all the leading features of Mr Siemens's regenerative furnaces. A heat of about 1,400 degrees is by this means employed, and it is asserted that economical results are secured by the use of this high temperature. Mr Whitwell produces a like result by the use of his fire brick hot blast stoves, two sets of which have been applied at Consett, and others are being put up in connection with the Carlton Works, near to Stockton. On the other hand, Mr Bell and other ironmasters of Cleveland maintain that the best and most economical results can be obtained by the adoption of furnaces about 80 feet in height, and from 23 to 25 feet in diameter at the bosnes, with blast heated to from 1,000 to 1,100 degrees in cast iron stoves. It is impossible to say at present which of these two systems is the correct one, but the trade generally are watching with much interest the numerous experiments now being made in Cleveland, which may be expected to afford sufficient data for settling the question in an authoritative manner before long.

During the year, Mr I. Lowthian Bell has been the President of the Ironmasters' Association.

Manufactured Iron.—At the beginning of 1870, *the finished iron trade* was in a very unsettled state, chiefly because the *wages question* was under discussion, and manufacturers were unable to tell what they would have to pay during the year. They had agreed to an advance of five per cent., and to leave the matter of another five per cent. demanded by the men to the decision of an arbitrator. Some time was occupied in the investigations of the board, but early in February, Mr Thomas Hughes, M.P., the gentleman selected as referee, attended at Darlington, and after an inquiry of two days, the men agreed to bind themselves for the whole year at a further advance of five per cent. This was conceded by the masters, and thus the wages question was disposed of with the exception of sundry matters that had been before the board previous to the arbitration meeting. One difficulty in connection with the board, which has given a great deal of trouble, has been the refusal of a number of men to continue the system of working on Mondays. By this alteration in their usual mode of working, they certainly caused great inconvenience and loss to their employers, and it is also clear that they evaded the strict letter of the agreement entered into for the year, because the alterations which they made had the effect of materially increasing the cost of producing finished iron at those establishments where the men had hitherto commenced work on Monday mornings. This question has not yet been disposed of, because the board has regarded it as one upon which they could not legislate collectively, as in some cases the men did not object to Sunday fettling, and in others the employers were not anxious to begin until Monday night. The agreement entered into early in this year has been *very fairly and honourably kept* by both parties up to the present time, notwithstanding that some minor differences and disputes have arisen in connection with individual works; more particular in the spring, for since the outbreak of hostilities, and the comparatively depressed feeling in the trade, the men have worked much better and more regularly than they did at the beginning of 1870. This department has felt the influence of the Franco-Prussian quarrel, and the threatened war with Russia, much more severely than the pig iron market. A very large portion of the iron made in the North of England is for railway purposes; probably at the present time from 60 to 65

per cent. of the finished iron turned out will be in the *form of rails*, and of these a large proportion will be for the Russian market. When, therefore, the demand from that quarter was suddenly interfered with by political rumours, which, at one time, were of a very warlike character, the rail manufacturers found themselves compelled to take much lower rates than had previously prevailed, and even at these low prices they were unable to book contracts at all freely. Bar iron has also gone down, in a marked degree, from the cause above-named. In shipbuilding iron, the demand remains tolerably good, and a large quantity of work is now on hand, but even here prices have receded considerably.

Early in October, 1870, the men gave notice *for an advance of wages*, whilst the employers at the same time intimated that at the end of the year they should claim a general reduction. The whole wages question has been recently under discussion at Darlington, but up to this time no definite understanding has been come to with respect to next year. The men have not pressed their claim for an advance, as it must be quite evident that there is not the slightest chance of anything like the advance being conceded, so that this part of the case has dropped out. The masters, on the other hand, have felt compelled to press for a substantial reduction in wages, to date from the beginning of next year. The *Arbitration Board* has had this subject under consideration for some time, and the men have been furnished with contract returns of the same character as those supplied in the arbitration cases before Mr Kettle and Mr Hughes. The operative representative has investigated these, and as there is a reduction in at least two out of the five departments of the trade, that is upon the contracts now in hand, it has been decided that the men should be offered a reduction of five per cent. for the first three months of the year. By that time a large proportion of the contracts now being worked will be cleared off, and it is feared that if the trade should not revive very materially, it will be necessary to make a more sweeping reduction than is contemplated for the first three months. It remains to be seen whether the novel experiment of the Board of Arbitration to deal with the complicated questions arising in connection with 20,000 workmen can be made a permanent institution in the North. If now the state of trade is against the men, and they accept the reduction that are made from time to time upon the recommendation of the Board or its referee, then it may be taken for granted that the more intelligent workmen are exercising their influence amongst their fellow operatives for good, and that year by year strikes will be far less frequent than they are now. We believe that the arbitration experiment could not have been tried in any locality more favourable for its success than the North of England. To the untiring attention of Mr David Dale, the first and second President, and to the cordial assistance of the employer and operative members of the Standing Committee is due the marked success that has, up to this time, attended the establishment of this Arbitra ion Board in this part of the country.

The prospects for 1871 are anything but satisfactory. We cannot expect, indeed, that any real and permanent revival of trade will take place until matters on the continent are settled, and as this is likely to occupy some time, the trade will probably be in a very unsatisfactory state, at all events, for the earlier part of the year.

The iron manufacture of the North of England has been very greatly extended during the past year, not only by the erection of new works, but also by additions made to various existing establishments. Messrs Bolckow, Vaughan, and Co. have started a new forge at Witton Park; Messrs Fry, Ianson, and Co. are building an additional forge; the Drinkfield Iron Company have put up new furnaces; the Bishop Auckland Works have been greatly enlarged; the Darlington Iron Company have added a number of new puddling furnaces to their Springfield Works; Messrs Hopkins, Gilkes, and Co. have erected a new forge at Middlesborough; Messrs Thomas Richardson and Sons have built a number of new puddling furnaces; Messrs Abbott and Hyde have started their new works; Messrs Oswald and Co., of Sunderland, have got part of their projected works in operation; the Britannia Iron Company at Middlesborough has been formed, and the works are making rapid progress; and the Ayrton Rolling Mills, the West Marsh Iron Works, and the Imperial Iron Works, all near Middlesborough, will soon be ready for commencing work. Nearly every firm throughout the district has been adding a number of puddling furnaces, so that in the course of a very short time the North of England will be the largest iron manufacturing, as well as the largest pig iron making, district in Great Britain.

The following statements shows the progress of Iron Shipbuilding in 1870 on the Tyne, Wear, and Clyde:—

Tolerably accurate returns have been published of iron vessels on the *Tyne* and *Wear* in 1870. The total number of iron vessels of all kinds built on the Tyne in 1870 is 83; of these two are war ships, 55 iron screw steamers, 5 iron paddle steamers, 10 iron tug steamers, and 1 ferry boat. The largest vessels launched during the year on the Tyne were the iron-clad frigates Swiftsea and Triumph, each 3,892 tons, built by Messrs Palmer and Co. (Limited.) The largest vessels for commercial purposes were the Wisconsin and the Wyoming, each 3,336 tons, also built by Messrs Palmer and Co., and intended for the Liverpool and New York trade. Twenty-one iron ships are reported as having been built on the *Wear* in 1870; but the returns are rather imperfect. The most remarkable circumstance in connection with the iron steam shipbuilding trade of 1870 in the North is the extraordinary increase in the number of *steamers* that have been built for local owners. The vessels are mostly held by partnerships, each share being of the value of between 200*l* and 300*l*. North Shields, which had scarcely a ton of iron steam shipping five years ago, will have steam shipping property worth a million sterling, it is anticipated, by the end of 1871. There has been a very great increase in the number of iron steamers owned by Newcastle in 1870; and Sunderland and South Shields are going extensively into iron steam shipping property. If the trade developes at the rate it has done during the past year, sailing ships on the northern rivers in ten years' time will be as rare as stage coaches in the streets of London. The steam shipping of the North did well in 1870. Some of the steamers returned as much as 40 per cent. to their owners; and very few of the new vessels made less than 25 per cent.

SHIPBUILDING ON THE CLYDE IN 1870.

The total result of the year 1870, although scarcely up to that of 1869, which was an exceptionally prosperous year, is most satisfactory, and shows a large increase over every other previous year. The *total number* of vessels launched during 1870 was 234, with a *tonnage* of 189,800 tons, a *decrease* of 7 vessels of 4,200 tons as compared with 1869, but an increase of 6 vessels of 4,800 over 1868, and 75,800 tons over 1867. Of war vessels there was only 1 of 2,640 tons launched this year, against 3 of 9,100 tons in 1862, and 8 of 5,384 tons in 1867. Of *paddle steamers* there were 18 iron of 9,400 tons and 2 composite vessels of 750 tons, against 11 iron of 6,500 tons and 4 composite vessels of 1,800 tons in 1869, and 18 of 6,291 tons in 1868. Of the *screw steam* vessels, 1870 shows a most remarkable result, there having been launched the extraordinary number of 121 vessels of 133,000 tons, exceeding by 30 vessels and 50,000 tons last or any previous year. The average screw steam tonnage launched during the last seven years was about 65,000 tons, just the half of the screw steam tonnage launched during 1870. The cause of this increase in the demand for screw steam vessels was the opening of the *new route* to India and China, *via* the *Suez Canal*, for which traffic a lighter draught of vessel, with engines of moderate consumption of fuel, was required. The new Canal route, while thus increasing the demand for steam vessels, caused a corresponding decrease in the demand for *sailing* vessels, and 1870 shows a decrease of nearly 60 per cent. in both iron and composite sailing ships. There were launched this year 40 iron ships of 30,030 tons, 6 composite ships of 6,100 tons, and 16 wooden vessels of 2,740 tons, against 78 of 71,600 tons iron, 16 of 16,150 tons composite, and 10 of 1,400 wood in 1868. In *iron barges* for Indian traffic there was a considerable increase, 20 of 3,700 tons of these having been launched this year, as against 10 last year, and 8 in the preceding year. There were two steam dredge boats of 1,000 tons and 8 yachts of 450 tons launched this year, which was about the ordinary average for these vessels. We have to thank those shipbuilders who so promptly returned the information from which the subjoined statement is compiled. In the case of four firms the returns have not come to hand, and in these cases we supply the want by giving the vessels launched by them from the usual monthly statements of the shipbuilding on the Clyde.

The growth of Iron Shipbuilding in this country prepares us to expect such reports as the following from Canada. Thus the *Quebec Chronicle* comments as under on the decline of Wooden Shipbuilding in Canada:—

SHIPBUILDING IN CANADA.

We publish below a statement of the vessels built and launched in Quebec from 1852 till 1870 inclusive. It affords a clear idea of the recent condition of *this languishing industry*, with which our city has such extensive connection. It will thereby be apparent how this business has been declining, and the greatness of its influence on the general prosperity will be understood. It is seen from these figures that shipbuilding has reached its lowest point of late years, that the only year that can compare with 1870 is 1859, when but 10,169 tons was put up. For the former the quantity stands 10,875 tons. The worst feature of the case is, moreover, *that there is no prospect of any improvement.* Unless the art dies altogether among us, it will be hard for it to sink any lower. Eighteen small vessels, of under eleven thousand tons, is anything but a cheering exhibit. The carpenters will this winter be for the most part idle, unless they can find different work. Of the ten ships at present on the stocks, five are reported finished, leaving but a small amount of occupation for the craft generally. Already it has philosophically resigned itself to the discouraging prospect, either by removal from the city, or the search for or discovery of other employment. Yet other descriptions of shipbuilding have not taken much root among us. If ever there was a time when the men of this trade needed fresh resources to enable them to tide over the long, dull

winters, it is the present. All power, therefore, to the North Shore Railway and kindred schemes.

Vessels built and launched in *Quebec* district from 1852 to December, 1870 :—

Year.	Number.	Tonnage.	Average Tonnage.	Year.	Number.	Tonnage.	Average Tonnage.
1852	23 ...	21,572 ...	937.913	1862	27 ...	23.149 ...	857,370
'53	43 ...	48,039 ...	1,117.186	'63	63 ...	54,287 ...	861,700
'54	44 ...	49,951 ...	1,021,643	'64	63 ...	56,655 ...	899,286
'55	31 ...	28,827 ...	929,803	'65	50 ...	42,316 ...	846,327
'56	40 ...	33,107 ...	827,675	'66	42 ...	28,768 ...	684,952
'57	48 ...	36.619 ...	762.896	'67	16 ...	15,024 ...	939,000
'58	24 ...	20.121 ...	838.375	'68	34 ...	23,699 ...	697.000
'59	17 ...	10.169 ...	598,176	'69	30 ...	14,895 ...	496.000
'60	22 ...	18,367 ...	834,863	'70	18 ...	10,875 ...	604,000
'61	72 ...	22.617 ...	837.666				

Messrs Vivian, Younger, and Bond (London) report :—

Copper.—We have again to chronicle a year of deceptions to all interested in copper. The unsatisfactory state of the trade, however, has not been due to any disappointment of expectations founded on calculations of the probable production and consumption of the metal, but altogether to the disorganisation of business in general, brought about by the war which has now raged for nearly six months between France and Germany.

At the beginning of 1870, importers and holders of copper seemed to feel a kind of passive confidence that their position could hardly in any case be much worse; while consumers saw no sufficient inducement to change the practice which had answered for a long time previously, of buying only for immediate wants, and speculators not already interested in the article looked upon the future as altogether uncertain. This state of feeling continued to influence the market—if we except a spurt in April—until June, the advance in prices which had in the meantime taken place being entirely the result of demand for actual and immediate consumption. This fact, and the evidence of *a real falling off* in the supplies from Chili, as compared with 1869, began in June to attract attention; while in several quarters the prospects of the trade were looked upon as more favourable than they had been for many months, and prices advanced for Chili bars 2*l* above the quotations of the beginning of the year, and all other descriptions showed great firmness.

The second half of 1870 thus opened well, but all the hopes of the future which had gradually been formed were suddenly baulked by the outbreak of the war, and the sustained firmness of the first six months gave place to general despondency, culminating in something like panic. From early in July till the middle of October the course of prices was downward, with occasional movements of reaction, as events occurred which seemed to make an early peace probable. During the time business was done at the lowest price recorded in the history of copper, viz., at 60*l* for Chili bars, 12s for regulus, 68*l* 10s for Wallaroo, 65*l* 10s for tough, and 70*l* for India sheets. Towards the end of October the demand for war purposes began to tell, and the course of the market since that time has been pretty steadily upward.

The following list of the average quotations of each month will show the course of the market better than a more detailed description :—

	Jan.	June.	August.	October.	Dec.
	£ s	£ s	£ s	£ s	£ s
Chili bars	66 10	68 –	63 –	61 10	64 –
Double refined Urmeneta ingots	72 –	72 10	72 10	69 –	70 –
Australian copper	73 –	73 –	70 –	70 –	72 –
Tough	70 10	71 –	69 –	67 –	69 10
India sheets	76 10	75 –	74 –	71 10	73 10

On the 7th March the discount on English copper was altered from 3 per cent. to 2½ per cent., and later the same alteration was made on refined Chili ingot and Australian.

Among the most noticeable features in the business of the year are the new importance given to the position of *tough* in the market, by the large production of the companies treating pyrites, the extent to which Australian copper has been dealt in, at prices but little higher than those paid for tough at the same time, and the increased competition of double refined Chili ingot with best selected copper.

Production.—Considering the great importance to the trade of information as to the cost of production of copper in Chili, it would seem that something like certain data might ere this have been arrived at. But it is not so, and we are still left to form the best conclusion we can from the statistics of exports, and the facts and opinions sent us from Valparaiso.

The element of chance enters so largely into all mining enterprises, that the production of copper is acted upon much more slowly by the ordinary laws of supply and demand than in the case of a manufacture, where the price of the material, the cost of wages, carriage, &c., and the selling price can be at once calculated. To draw any safe conclusion, therefore, as to the cost of production from the actual exports, we ought perhaps to take into account a considerable number of years.

We may assume that the five years—1853 to 1857 inclusive—of very high prices in England (114*l* to 126*l* for tough), assisted by the introduction of railways as a means of transport, gave a great stimulus to production in Chili, which however would only gradually show its results in increased shipments. From 1858 to 1862 the exports from Chili averaged 35,000 tons a-year, and the price of tough 103*l* per ton; from 1863 to 1867 the shipments averaged 44,000 tons, and the price of tough 90*l*; and from 1868 to 1870 we calculate the average shipments at 49,000 tons, and the average price of tough at 74*l*.

From these facts it might be argued that the exports proved the equivalent of 78*l* for tough—the average price in 1867—to have yielded a sufficient remuneration to the miner, seeing it had not prevented largely-increased shipments during the three following years. But bearing in mind the slow action of low prices here on production in Chili, the fact that the extremely low rates (as they were then thought) current early in 1863 were followed in 1864 by an average price for tough of 101*l*; and the conviction that further reductions were altogether unwarranted, which has ever since 1864 induced large speculative investments on this side, it is possible that the production in Chili may have been kept up, and even increased, on the calculation that the depression was only temporary, and would be succeeded in due time by a long period of high prices. The firmness of importers, who are also the largest holders of copper, and the uniform tenor of the advices from Chili for a long time past, are important in their bearing on this point. It is also to be remarked that the full force of our lowest prices has never been felt in Chili.

We estimate the exports from Chili for the last year at 48,000 tons, about the same as in 1865, and 7,000 tons less than in 1869; but it is important to observe that our actual importations in 1870 were about the same as in 1869, and therefore the effect of this reduced export from Chili will fall altogether upon our imports of 1871.

The importation of ores, regulus, and fine copper from other countries than Chili will probably show a reduction of nearly 800 tons, and the production of the *United Kingdom* may be taken as 800 to 1,000 tons *less* than in 1869. But these reductions are counterbalanced by the large increase in the importation of *pyrites*. We ought to add that *pyrites* are said now to yield a higher percentage of copper than that at which we have hitherto calculated them, and that the fine copper contained in the importations of 1870 is in some quarters estimated at nearly 12,000 tons.

We assume, however, that the *total falling off in the production* of copper in 1870 will be about equal to 7,000 tons, the effect of which will only appear in the imports of 1871. As to the Chilian production of this year, we can only say that in Chili itself, and amongst those best informed on this side, it is asserted that it will *be much less than* last year, and that the newly-discovered rich silver mines of Caracoles are stated to be diverting from copper mining a large amount of labour. The Chilian export of 1871 will, therefore, in all probability be fully covered by an estimate of 45,000 tons fine, and while this figure is not likely to be exceeded, it might (according to reliable advices) be materially diminished by a continuance of low prices here.

Consumption.—The home coppersmiths and engineers, and the Birmingham manufacturers, have been doing a steady trade, and they and the railway companies have taken more than their average supplies of copper, while the general export trade has been moderately good. The exports to the 30th November show a slight increase over those of the same period in 1869, in spite of the interruption of the trade with France.

The *war* has produced a large demand for copper for casting bronze ordnance, and for the manufacture of cartridges, and we may expect this demand to continue and increase for the armaments of our own and other countries.

Conclusion.—We have endeavoured to give in what precedes a sketch of the trade during 1870, and data for forecasting to some extent the probable course of the market for 1871. During 1870, speculation has been practically dead, and the war has been the only disturbing cause affecting the course of prices to a serious extent. The first effects of the war are gradually losing their force, and even if it is to be prolonged it seems probable that the demand for actual wants will in a short time bring up prices to the level attained before it broke out. The undoubted falling off to the extent of about 7,000 tons in the exports of 1870 from Chili, which will only now begin to be felt here, the great firmness of importers and holders, the activity of the home trade, and of the demand for warlike purposes, and the absence of supplies of old material in the market, seem alone sufficient to produce this result; while speculation, revived trade with India, and the conclusion of peace between France and Germany, might enhance prices much more. An alteration of the American tariff in a Free-trade sense would also no doubt favourably affect our market. On the other hand, should further political complications arise, the large stocks must weigh heavily on the market, and these anticipations of improvement might be disappointed.

COPPER—1861-70.—PRODUCTION in U. K., and IMPORTS into, and EXPORT from, U. K.; with AVERAGE YEARLY PRICE of TOUGH CAKE.

YEARS.	Production in U. K.	Imports into U. K.	Exports from U. K.	Average Price of English Tough.
	tons.	tons.	tons.	£
1870.....	7,400	72,000	54,500	70
'69.....	8,291	72,274	52,901	75
'68.....	9,817	70,282	56,614	76
'67.....	10,233	61,223	51,611	78
'66.....	11,153	57,532	42,637	88
1865.....	11,888	57,816	41,011	92
'64.....	13,302	51,590	45,913	101
'63.....	14,247	38,553	49,370	94
'62.....	14,843	45,620	36,598	97
'61.....	15,331	37,070	25,545	99

The prices of tough were:—

	£		£		£		£
1851.....	85	1854.....	126	1857.....	124	1860.....	105
'52.....	90	'55.....	126	'58.....	108		
'53.....	114	'56.....	119	'59.....	108		

COAL TRADE.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal during the year 1870:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	Cwts.
Newcastle.....	2,630	1,567,078	London and North-Western.....	835,281	6
Seaham	410	107,798	Great Northern	978,049	0
Sunderland ...	1,490	769,243	Great Western	470,852	13
Middlesbrough	168	72,830	Midland.....	923,660	0
Hartlepool ...	1,233	409,754	Great Eastern	507,344	9
Blyth	9	3,562	South-Western	27,560	7
Scotch	122	39,902	London, Chatham, and Dover.....	4,527	1
Welsh	85	25,937	London, Tilbury, and Southend	262	0
Yorkshire.....	295	40,966	South-Eastern	10,482	2
Liverpool	4	802	London, Brighton, and South Coast	25	14
Small coal ...	21	8,432	Grand Junction Canal	7,301	12
Cinders.....	70	6,962			
Culm.....	2	444			
Total, 1870	6,539	2,993,710	Total, 1870.....	3,765,391	4
Imports, 1869	6,324	2,873,688	Imports, 1869.....	3,348,527	5

COMPARATIVE STATEMENT 1869 and 1870.

By Sea. Jan. 1 to Dec.	Ships.	Tons.	By Railway and Canal.	Tons.	Cwts.
31, 1870 ...	6,539	2,993,710	Jan. 1 to Dec. 31, 1870.....	3,765,391	4
Jan. 1 to Dec. 31, 1869 ...	6,624	2,873,688	Jan. 1 to Dec. 31, 1869.....	3,348,527	5
Increase in the present year	—	120,022			
Decrease in the present year	85	—	Increase in the present year.....	416,863	19

The export list shows the distribution of coal imported into the port or district of London, by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during the year 1870:—

EXPORTS.		Tons.
1.—Railway-borne coal passing "in transitu" through district		455,723
2.—Sea-borne coal exported to British possessions, or to foreign parts, or to the coast.....	Tons. 413,664	
Ditto, sent beyond limits by railway	110,682	
Ditto, by canal and inland navigation.....	39,429	
		563,775
3.—Railway-borne coal exported to British possessions, or to foreign parts, or to the coast	151,454	
Ditto, by rail beyond district	246	
Ditto, by canal and inland navigation.....	2,052	
		153,752
4.—Sea-borne coal brought into port and exported in same ship.....		6,180
Total quantity of coal conveyed beyond limits of coal duty district during the year 1870		1,179,480
Ditto, 1869.....		1,088,548

From the above it appears that after two years of diminished imports of coal to London, and consequent depression, the twelve months just closed have witnessed a considerable rebound, and a comparatively large increase in the supply both by sea and railway. This result following on two years of contracted supply may be attributed—firstly, to the long and severe winter and spring of 1869-70, causing a largely-increased consumption during the early part of the year; secondly, to the severe competition between railway companies north of the Thames, resulting in the *Midland* (only open to London the year previously) bringing the large quantity of 923,600 tons, being 164,000 tons in excess of their carriage in 1869; and thirdly, in the partial revival of trade by the increased supply, especially for export. Of the increased tonnage for 1870, viz., 536,000 tons as compared with 1869, the distribution may be thus explained. The requirements of the Metropolis within the area of taxation has absorbed (mostly for gas and household purposes) at least three-fourths of this increased quantity; while the tonnage conveyed *in transitu* beyond limits by railway conveyance shows a comparative increase of 37,000 tons. The *exportation* coastwise to British possessions or to foreign parts likewise dispose of an increase of 57,000 tons,—an item indicative both of the revival of trade and the effect of the war. Of the *railways* south of the Thames, whose trade in inland coal has mostly increased during the past year, the London, Brighton, and South Coast, by the adoption of special rates, shows chiefly to advantage, 20,000 tons being in excess in 1870 of the quantity conveyed through London from the Midland counties in 1869 over their line.

V.—SHIPPING AND FREIGHTS.

Messrs Rucker, Offor, and Co. (London) report:—

We must assume, in the face of some awkward facts, that shipowning is still a profitable enterprise, otherwise it would be abandoned—instead of which, in spite of low freights and apparently far from remunerative employment, *our tonnage increases in quantity*, and there is a keen competition for what would appear to be very poor business.

Every year gives evidence of one important, fact, viz., *the rapid displacement of sailing vessels* by those propelled by steam, and as improvements in the construction of the machinery are developed, by which economy of fuel is secured, the absorption of the carrying trade by steamers will become more complete.

The *Suez Canal* has been open for more than twelve months, and nothing has occurred during that period to call in question its success as a great engineering work; the evil prognostications of those who prophesied its speedy close from the destruction of its banks by the wash of the passing steamers, filling of its channel with sand, &c., having been falsified by the result, although much remains to be done before the works can be said to be absolutely complete. The Canal has been very extensively used, although, from want of suitable vessels and the time necessarily involved in diverting the course of the trade and organising important steamship enterprises, the traffic is far less than may be expected during the present and future years. From the opening of the Canal a large number of vessels have passed through, comprising steamers of the Peninsular and Oriental Company, Messageries Imperiales, the British steamers Hibernia, 2,164 tons, Delaware, 2,597 tons, and the transport Jumna, 3,001 tons, the passage of which proves the capability of the Canal for ships of very large size.

One result of the opening of the Canal, to which we alluded in our last annual circular as sure to take place, was "the diversion of the trade between the East and the continent of Europe, which at present passes through our ports," and in confirmation of that opinion, we find steamers running *direct* between Bombay, Calcutta, Zanzibar, &c., and Constantinople, Trieste, Genoa, Marseilles, Havre, Bordeaux, Dunkirk, Lisbon, &c. From the 17th November, 1869, to 6th October, 1870, only *six sailing* vessels appear to have used the Canal, from which it would seem that the new route is only practicable for steamers. An experiment has been tried of the value of the Canal for steamers between China and the United States, but it proved unsuccessful, the time occupied by the steamer Magdala between Shanghae and New York being ninety-seven days, which was no more than a fair passage for a clipper ship round the Cape of Good Hope.

The steamers loaded on the berth in London, Liverpool, and Glasgow have commanded full cargoes for India and China at very fair rates of freight as a rule; but *homewards* owners have submitted to very moderate terms: thus, from Bombay to Liverpool 45s has been accepted, and the highest rate throughout the year did not exceed 65s, only a reasonable freight for sailing vessels. From Madras 40s for rice to London was taken, while from Calcutta during the period when freights were highest we find steamers loading for London at 71s 3d rape-seed, 40s saltpetre, 75s tea, 62s 6d jute, 50s rice, &c.

The rates for *steamers* have, of course, been seriously affected by the competition of the sailing vessels, which appear determined to die hard, and which, as will be seen from our table of rates further on, have accepted ruinously low freights; but eventually steam must gain the victory, and carry off the best part of the trade. The use of horses was not materially affected by the establishment of railways, nor has the introduction of machinery annihilated our working classes, and so we may expect to find sailing ships acting to a large extent as auxiliaries to steamers, although the best of the carrying trade both in goods and passengers must, sooner or later, be monopolised by ships independent of calms or adverse winds, and capable of performing voyages in the least possible time.

As steam supersedes sails, and the carrying trade is conducted

so much more rapidly under the new system, the question naturally arises as to the extent to which the mercantile marine may be reduced in tonnage, and the sailors in number; but although more work will be done by fewer ships and men, no diminution in the mercantile navy nor those who man it is likely to take place, inasmuch as increased facilities for communication create additional trade, and in the fresh development of commerce even increased shipping accommodation may become necessary.

The statistics of tonnage trading with British ports during 1870 possess some special features of interest; the ships entered inwards and cleared outwards during the eleven months ending 30th November, 1868, 1869, and 1870, were as follows:—

ENTERED INWARDS.

	1868.		1869.		1870.	
	vessels	tons	vessels	tons	vessels	tons
British	25,074	8,751,899	25,342	9,241,526	25,142	9,492,073
Foreign	17,611	4,023,878	17,474	4,086,062	17,359	4,260,056
	42,685	12,775,777	42,816	13,327,588	42,501	13,752,129

CLEARED OUTWARDS.

	1868.		1869.		1870.	
	vessels	tons	vessels	tons	vessels	tons
British	29,629	10,119,577	29,346	10,476,837	30,524	11,043,306
Foreign	19,582	4,225,740	18,688	4,171,861	19,109	4,358,452
	49,211	14,345,317	48,034	14,648,698	49,633	15,401,758

One effect of the war between France and Prussia is apparent in a falling off in the number of German ships visiting our ports, while no material difference has been experienced in French tonnage, which, unlike the German, has been free from the risk of capture. Another noteworthy point is a marked increase in *American* tonnage, the first turn of the tide since the war between the Northern and Southern States so thoroughly crippled the mercantile marine of our once powerful competitor. In 1869 350 American ships, registering 342,620 tons, were entered at our ports, whereas last year the number was 454, registering 50,552 tons.

This improvement still leaves our American cousins very far in arrear of the position they occupied in our trade in 1861, scarcely, in fact, *one-fourth* of the tonnage then visiting our ports; nor is it likely that any rapid increase will be made until the protective policy of the United States is abandoned, and American shipbuilders are enabled to import materials on terms that will enable them to construct *iron* sailing ships and steamers to compete with those built on the Clyde and other English rivers. It is affirmed that iron, which realises $100 per ton at Boston, only costs about one-third of that price on the Clyde, while labour is also trebly as dear at Boston as at the Scotch port; under these circumstances competition seems hopeless, and the only remedy appears to be the relaxation of the laws of the United States which forbid the purchase and Americanising of foreign-built vessels, or, at all events, a substantial reduction in or entire abolition of the import duties on materials for iron shipbuilding.

In examining our tonnage statistics we find that *Norwegian* shipping continues to increase, the number of ships entered inwards last year being 4,810, of 1,190,882 tons, against 4,162, registering 1,019,798 in 1869. Of other European nations there is an increase in Russian, Swedish, Danish, Dutch, Belgian, French, Italian, and Greek; while we notice a decrease in Prussian and other German flags, Spanish, Portuguese, and Austrian.

Turning from the statistics of *tonnage* to those of our exports and imports, the Board of Trade presents us with figures for which we were scarcely prepared. The badness of trade has been a universal topic during great part of the year, and among other causes to which it has been attributed the disastrous war on the continent has been specially alluded to; and yet we find that we have transacted a *larger business both in imports and exports* than we ever did before, and our trade with France and Germany has been interrupted to a very moderate extent. The returns before us represent our imports for ten months, and our exports for eleven months, as follows:—

	1869.		1870.
	£		£
Declared value of imports.....	195,480,921	...	203,894,233
Do exports.....	174,450,252	...	182,562,925
Total	369,931,173	...	386,457,158

With reference to our trade with the two great Powers at war, we find with respect to *France* that while we exported in the ten months ending October, 1869, to the declared value of 9,523,563*l*, our shipments for the corresponding period of last year reached 9,673,837*l*. To *Germany* (Prussia, Schleswig-Holstein and Lauenburg, Hanover, Mecklenburg-Schwerin, Oldenburg, and Kniphausen, Hanse Towns), we exported during the same period 16,217,466*l* in 1870, against 19,659,196*l* in 1869.

The import trade with *France* exhibits equally good results: thus, during the eleven months ending November, 1870, we received 4,290,544 gallons of wine, against 3,949,471 in the same months of 1869. In silk manufactures there was also an increase in importations, the quantity in 1869 being 2,910,769 lbs, against 3,501,208 lbs in 1870. In breadstuffs there is a large decline, the wheat and flour imported last year being 854,933 cwts, against 1,679,328 cwts in 1869.

In connection with France, an important concession has been made in the provisional opening of the French coasting trade to neutral vessels. This relaxation of the French Navigation Laws is limited to one month ending 19th instant, and has been made in consequence of the derangement in the railway arrangements resulting from the state of war, and the insufficiency of French tonnage. Having tasted the advantage of this alteration in the law, we may hope that the French Government will be induced to permanently change a system which cannot but be injurious to the commerce of France.

The trade with *Japan* last year exhibts some improvement, but the progress is still very slow. The declared value of exports for the ten months ending 31st October was 1,368,837*l*, against 1,093,826*l* in the corresponding period of 1869. The working of the Takasima coal mines at Nagasaki is likely to interfere with the export of coal from this country, but will facilitate the working of steamers on the coast by a considerable reduction in the coast of fuel.

	Bombay. Per Keel.						Calcutta. Per Keel.						Callao. Per Ton.			
	1869.			1870.			1869.			1870.			1869.		1870.	
	£	s	d	£	s	d	£	s	d	£	s	d	s	d	s	d
January 1 ...	32	–	–	28	–	–	32	–	–	28	–	–	20	–	21	–
April 1	32	–	–	nominal.			32	–	–	27	–	–	21	–	20	–
July 1.....	31	–	–	32	–	–	33	–	–	27	–	–	20	–	17	6
October 1 ...	32	–	–	34	–	–	27	–	–	30	–	–	19	–	22	6
December 1...	28	–	–	32	–	–	28	–	–	25	–	–	21	–	21	–
Average for the yr	30	16	8	33	–	–	29	12	6	27	12	6	20	9	20	4

	Alexandria. Per Keel.						Genoa. Per Keel.						Rio Janeiro. Per Ton.			
	1869.			1870.			1869.			1870.			1869.		1870.	
	£	s	d	£	s	d	£	s	d	£	s	d	s	d	s	d
January 1 ...	20	–	–	20	–	–	17	5	–	19	–	–	22	–	29	6
April 1	18	10	–	20	–	–	17	–	–	18	–	–	24	–	22	–
July 1.....	23	–	–	20	–	–	19	10	–	16	10	–	22	–	23	–
October 1 ...	21	5		19	10	–	18	–	–	17	–	–	23	–	24	–
December 1...	20	–	–	19	–	–	17	–	–	17	–	–	23	–	23	–
Average for the yr	20	7	5	20	15	–	17	7	1	17	12	6	22	8	23	9

Emigration to Australia was not very brisk in 1870. The Agent-General for Victoria chartered twelve ships during the year, the average rates paid being within about a shilling per head of the price of 1869—say, 12*l* 10s per statute adult.

The Imperial legislation of last year was of a negative character so far as related to the shipping interest. In Her Majesty's speech on opening Parliament a long expected measure was promised for "consolidating and improving the body of statutes which relate to merchant shipping." This important measure was introduced and read a second time without opposition; but it was found impossible to proceed with it further owing to the state of business, and towards the close of the Session it was numbered among the massacred innocents. The Bill was substantially the same as that introduced in the Session of 1869, but amended in a few particulars, the alterations suggested being decided improvements on the original proposals. With reference to payment of wages, instead of fixing a time within which wages were to be paid after a ships' arrival, the new provision is that wages are simply to run on until the men are paid. Advance notes are only to be recognised as a set off to the extent of one month's advance. Investigations into the conduct of masters and officers, which the old Bill left with the magistrates and nautical assessors, is given by the new Bill to the Local Admiralty Courts, assisted by assessors appointed by the Judge of the High Court, and the jurisdiction in the matters of local marine boards is proposed to be abolished.

The question of pilotage was separated from the Merchant Shipping Bill, and dealt with by a distinct measure, which proposed the absolute repeal of the compulsory system. Strong opposition was brought against this measure by those interested in maintaining the existing practice, and in an unusually busy Session it was not difficult for the opponents of the Bill to induce the Government to postpone legislation for another year. The Bill was referred to a select committee, the usual course adopted for delaying a measure, and after a large amount of evidence was collected the opponents of the Bill obtained a postponement, on the plea that time should be allowed for considering the evidence obtained by the select committee. There can be little doubt that

during next Session the advocates of the abolition of compulsory pilotage will realise a triumph.

An important reduction in the light duties came into operation on the 1st October, under an Order in Council made on the 18th May. The reductions amount *to about* 15 *per cent.*, and are based on the very sound principle that no ship should be charged for lights which she did not pass within sight of, and which were therefore of no use to her. We hope the time is not far distant when light duties will be charged to the nation, and the shipping interest altogether relieved from the impost.

As to the prospects for 1871, we think there are indications of *considerable improvement* in the freight market. We have already advices of an advance in rates at Calcutta, China, and other ports, resulting from an insufficient supply of tonnage to meet a growing demand. The shipping which sailed from ports in the United Kingdom to the East Indies, China, Australia, &c., were much less in 1870 than in 1869, the returns showing for the eleven months ending 30th November, 1,606 ships, registering 1,450,853 tons last year, against 1,852 ships of 1,552,609 tons in 1869. The requirements of the rice trade must absorb a large amount of tonnage beyond that secured on this side, and in the Peruvian guano trade a very large business may be looked for this year as the natural result of the limited engagements during the great part of 1870. The close of the war between France and Prussia may be confidently anticipated as among the early events of 1871, and with a return of peace we may expect an immediate and large increase in commercial transactions. On the whole, we look for better times for the shipping interest than have been experienced for two or three years past, and sincerely hope that our predictions may be amply realised.

VI.—COTTON TRADE.

Messrs Ellison and Haywood (Liverpool) report:—

From almost every point of view the movements of the cotton trade during 1870 have presented a marked contrast to the course of affairs which ruled in 1869. In that year the tendency of prices was nearly uniformly in favour of importers and against consumers. During the first eight months of 1869 holders made enormous profits in consequence of the great advance in values; and although an important decline took place in the course of the subsequent four months the losses incurred thereby were comparatively trifling in extent, owing to the small quantity of cotton affected by the fall. Meanwhile trade in Manchester was in such an unsatisfactory state throughout 1869 that the pecuniary result of the twelvemonth's business was most disastrous to producers—quite as disastrous, in fact, as the worst period of the cotton famine. In 1870, however, the course of trade and the fluctuations in values have been almost entirely *against importers*, and in favour of consumers. Aside from the exceptional fluctuations caused by the outbreak of the Franco-German war, the constant tendency of prices has been *downwards*, whereby very serious, in many cases ruinous, losses have been entailed upon importers. On the other hand, with a demand always sufficient to keep producers continually under orders, and to prevent the necessity for pressing sales, prices in Manchester have been comparatively strong. Of course there has been a decline, but the fall has been less than the decline in the raw material, and the position of *producers* has been proportionately improved. The subjoined comparison of prices puts this in a very clear light. The true explanation of the great difference in what may be termed the trade results of the two years is that in 1869 we expected more cotton than we received, while in 1870 we received more than we expected.

Comparative Prices of Cotton, Yarn, and Cloth.

Kinds.	*Close* of each year.			*Average* of each year.		
	1869.	1870.	D'cline	1869.	1870.	D'cline
Cotton—	d	d	d	d	d	d
Middling Upland	11 5/8	8 1/4	3 1/4	12 1/2	9 15/16	2 3/16
Fair Dhollera	9 3/8	6 3/8	3	9 3/8	8 1/8	1 1/8
Yarn, best seconds—						
30's Water Twist	16 1/8	13 1/4	2 7/8	16 1/4	14 3/8	1 7/8
40's Mule Twist	16 3/8	13 1/4	3 1/8	16	14 1/4	1 3/4
Cloth, per lb—						
Printers, 4 1/4 lbs.	16 1/4	14 1/8	2 1/8	16 5/8	15 3/16	1 7/16
— 5 1/4 lbs.	16 9/16	14 5/16	2 1/4	16 1/2	15 5/16	1 3/16
Shirtings, 7 lbs.	15 3/4	13 1/2	1 1/8	16 1/4	15 1/16	1 3/16
— 8 1/4 lbs.	15 1/2	13 5/16	1 1/16	15 1/16	14 1/16	1

The *average decline* in the rates current at the close of 1870, as compared with those ruling twelve months previously, was 3 1/8d in cotton, 3d in yarn, and 2d in cloth. The mean decline in the average for 1870, as compared with 1869, was 1 7/8d in cotton, 1 3/4d in yarn, and 1 3/16d in cloth. In both cases the results show *a clear gain to producers*.

As a rule the trade of 1870 has been most unsatisfactory to *shippers*, particularly to those having business with the more distant markets. The Bombay returns have been especially bad, and the combined losses on piece goods imported and cotton exported have caused the suspension of numerous firms at that port. At Calcutta a rather better state of things has existed; but even there great losses have been sustained, owing to the fall in values during the past half-year. The China market has formed an exception to the general rule, prices there having been well maintained throughout the year. The average price of 8 1/4 lbs shirtings in 1870 was about 7d per piece lower than in 1869 in Bombay and 4d lower in Calcutta, but 1d higher in Hong Kong and 4d higher in Shanghai.

The shipments of *piece goods* largely exceeded those of any previous year, but the exports of yarn were slightly below those of 1860. As compared with those of 1869, there is an *increase* of about 386,000,000 yards and 18,000,000 lbs, or 11·3 and 11 per cent. respectively. There is an increase to all countries except Germany, Holland, France, Italy, Brazil, and Australia. *The decrease to Germany and Holland reached* 20 *per cent.*, *all in July, August, and September*—the shipments in the last three months of the year being rather larger than in the corresponding quarter of 1869. *The exports to France* show a reduction of 25 per cent. for the year, but no less than 42 per cent. in the last six months, the figures for the latter period being only about 8,000,000 yards, against 21,000,000 in 1869. The decrease to other places is only slight, except to the Brazils, which exhibit a decline of above 68,000,000 yards, or over 33 per cent.; but this falling off is quite counterbalanced by enlarged exports to other parts of South America, Mexico, &c. To China and Hong Kong there is an increase of 88,000,000 yards, or over 23 per cent.; and to India an increase of 210,000,000, or nearly 30 per cent. Of *yarn* there is a slight increase to Germany and Holland, entirely through the latter country; a small decrease to Italy; but a considerable increase to Turkey and the East.

In the subjoined table we give the exports of goods and yarns to the chief districts of the world in 1870 and 1860:—

Piece Goods.—(00,000 omitted—thus, 85.5 = 85,500,000.)

Countries.	1870. Total yds.	Per Cent.	1860. Total yds.	Per Cent.
Germany and Holland	85,5	2·63	102,0	3·68
Portugal, Gibraltar, Italy, and Austria	178,1	5·49	198,5	7·14
Turkey, Syria, Egypt, and West and South Africa	670.5	20.62	357,8	12·90
United States	103,3	3·18	226,8	8·16
Remainder of America and the West Indies	594,5	18·28	527,1	18·99
British East Indies	923,3	28·35	825,1	29·73
China, Hong Kong, &c.	478,2	14·70	324,2	11·67
All other countries	219,4	6·75	214,7	7·73
Total	3.252,8	100·00	2,776,2	100·00

Yarns.

	lbs.		lbs.	
Germany and Holland	72,7	38·73	92,4	46·79
Italy and Austria	18,2	9·70	20,5	10·39
Turkey	14,2	7.57	19,6	9·93
British East Indies	31,0	16.51	30,7	15·60
China and Hong Kong	20,8	11.08	8,8	4·49
All other countries	30,8	16.41	25,3	12·80
Total	187,7	100,00	197,3	100.00

On the continent, the *cotton industry* has been completely *disorganised by the war*. In *France* business has been almost totally suspended during the past three months; and the aggregate consumption of the year has reached only 436,000 bales, against 699,000 in 1869. The import into Havre between the 30th September and the 31st December reached only 19,000 bales, against 134,000 in 1869, and 133,000 in 1868. In December alone the arrivals were only 1,000 bales, against 40,000 in 1869, and 90,000 the year before. In *Germany*, the consumption has fallen from 407,000 to 340,000 bales, but there is more business doing now than there was three or four months ago. Russia also figures for a small decrease. Holland and Belgium show very little change. Austria, Spain, and Italy have all done a larger business than in 1869. Great Britain has benefited by the disasters of her competitors, having taken 2,217,000 bales, against 2,628,000. The total *deliveries* were as follows in actual packages and bales of the *uniform weight* of 400 lb in 1870, 1869, 1868, and 1860:—

Great Britain.

	1870.	1869.	1868.	1860.
Actual packages	2,817,000	2,628,000	2,802,000	2,633,000
Bales of 400 *lbs*	2,697,000	2,354,000	2,484,000	2,817,000

All Europe.

	1870.	1869.	1868.	1860.
Actual passages	4,420,000	4,594,000	4,855,000	4,321,000
Bales of 400 *lbs*	4,180,000	4,043,000	4,256,000	4,612,000

At the opening of 1870, the current opinion was that the supply of cotton would be materially larger than in 1869, but not very much greater than 1868. The most sanguine did not look

for an American crop of over 2¾ millions bales, and no one anticipated any material increase in the arrivals from other sources. Such being the case, the popular notion was that prices would not greatly vary from the rates then current, *and that* 11*d per lb* for middling American would be a safe basis for operations. With the exception of a few days of activity during the second week, the market was very tame throughout the month of *May*. Speculation was curbed by the surprising way in which the American receipts kept up, while the hands of holders were weakened by the rapid accumulation of stocks. Prices, consequently, receded fully ¼d here, but only occasionally ⅛d in Manchester, where a fair amount of business was done during the month. *June* was a month of almost uninterrupted gloom. Prices were comparatively steady during the first ten days; holders being tolerably firm sellers, in consequence of the general impression that business would look up after the Whitsuntide holidays. In this, however, they were greatly disappointed, for instead of improvement matters became a great deal worse than before. The depression was greatly increased by the "bear" party, who flooded the market with fictitious cotton, and undersold the *bona fide* merchant. Down to the 18th, arrivals gave way ⅝d in American, and ½d in Surats; and cotton on the spot ⅜d to ½d per lb. The decline induced more business, and on the 20th and 21st, there was a recovery of ¼d to ⅜d and ½d respectively. The improvement, however, was only short lived, and between the 22nd and 30th values declined almost daily, showing a net fall of ⅝d in arrivals, and ¾d in cotton on the spot in the month. In Manchester business was quiet, but producers were kept under contract, and yarns gave way only ⅜d to ½d per lb, and goods 1½d to 3d per piece. A comparison of the rates current then and at the close of December, shows that the position of spinners and manufacturers had undergone a material improvement in the course of the six months.

1870.	Middling Uplands.	Fair Dhollera.	30's Twist.	40's Weft.	Shirtings. 7 lb.	Shirtings. 8¼ lb.
	d	d	d	d	s d	s d
June 30.....	9 7/8	8 1/2	15 3/8	15 3/8	9 3	10 7½
Dec. 31.....	11½	9 7/8	16 1/8	16 3/8	9 3	10 6
Decline ...	1 5/8	1	¾	1	...	Advc. 1½

The market opened very tamely in *July*, with the tendency of prices still in favour of buyers. During the first week there was a decline of ⅛d to ¼d per lb; but the opinion was rapidly gaining ground that a reaction was at hand. It was the prevalence of this feeling that caused buyers to enter the market freely on the 6th and 7th; the upshot of which was that the previous irregularity in prices entirely disappeared. This incipient improvement, however, was completely checked on the 8th by the receipt of unlooked for warlike accounts from the continent. The Franco-Prussian dispute arising out of the Spanish succession had for some days been a source of disquietude; but it was confidently believed that the matter would be amicably settled. The unfavourable turn which affairs had taken, therefore, created great uneasiness. Between the 7th and 13th operators anxiously waited the progress of the negotiations between the two Governments. On the last named day hopes of peace revived owing to the withdrawal of the candidature of Prince Leopold; and on the strength of this the market became very firm. But on all sides the apprehension prevailed that the war feeling of France had been worked up to an uncontrollable pitch, and that a conflict was almost inevitable. The actual declaration of war on the 15th, therefore, scarcely surprised anyone. *The effect on the cotton market was as instantaneous as it was disastrous.* The sales fell to 7,000 bales on the 16th, to 6,000 on the 18th, and to 5,000 on the 19th, and prices receded fully 1d per lb. On the 20th the fright somewhat abated, and thence to the 25th (on which day the sales reached 14,000 bales) confidence gradually revived; but there was no quotable recovery in values except that it was impossible to repeat the very low purchases made at the height of the preceding panic. The general impression was that the "bottom" had been touched, and everyone hoped that the worst had been passed. But the whole aspect of affairs was completely changed on the 26th by the publication of the now notorious projected Treaty, having for its object the extinction of the kingdoms of Holland and Belgium. The revelation thoroughly unsettled the public mind, and strengthened the fear previously existing that this country might eventually be drawn into the war. Panic once more regained possession of the cotton market, and a further serious fall in values was the result: middling Uplands being purchaseable at 7½d per lb, and fair Dhollerah at 6d per lb on the 29th. These were the *lowest prices of the year*, and showed a decline of about 2½d per lb, or from 20 to 25 per cent. since the opening of the month, and a fall of 4d in American and 3½d in Surats since the close of December. The utmost confusion prevailed, business was quite paralyzed, numerous failures were announced, and altogether *July was one of the most dismal periods in the history of the trade.* In Manchester business was brought almost to a standstill. Numerous contracts were cancelled upon the most frivolous grounds, and producers found themselves suddenly saddled with large stocks. The fall in yarns was quite as great as the drop in cotton, but cloth did not give way more than about 2d per lb. The advance in the Bank rate of discount from 3 to 5 per cent. during the month was an additional source of uneasiness.

The net result of the fluctuations for the second half-year of 1870 was against spinners, but in favour of manufacturers; but a comparison of the prices ruling at the close of December, with those ruling at the end of 1869, shows a gain to both branches of the trade. Cotton during the twelve months having given way 3d to 3½d per lb, while yarns receded only 2⅞d to 3⅛d, and shirtings 1s 1½d to 1s 3d per piece, or according to weight, 1¾d to 2d per lb.

The following is a comparative statement of the prices of the leading descriptions of cotton yarn and cloth at the close of 1869, and at the end of each month of 1870, with the annual averages of 1870 and 1869:—

Months.	Cotton. Mid. Upls.	Cotton. Fair Egpt.	Cotton. Fair Dhol.	Yarn. Best 2nds. 30's Water.	Yarn. Best 2nds. 40's Mule.	Grey Printers. lb oz	Grey Printers. lb oz	Grey Shirtings. lb oz	Grey Shirtings. lb oz
						4 4	5 4	7 –	8 4
1869.	d	d	d	d	d	d	s d	s d	s d
December	11¼	12½	9½	16⅛	16⅜	9	7 3	9 3	10 6
1870.									
January	11¼	12⅜	9⅜	16⅜	16⅝	6 –	7 6	9 6	10 10½
February	11¼	12¼	9⅛	16⅛	16¼	5 10½	7 3	9 4½	10 9
March.....	10⅞	12	9¼	15⅞	15⅞	5 9	7 1½	9 4½	10 9
April	11	12½	9⅜	15⅞	15⅞	5 9	7 1½	9 6	11 –
May	10⅞	12⅜	9¼	15⅞	16¼	5 9	7 –	9 4½	10 10½
June	9⅞	11⅜	8⅜	15⅜	15⅜	5 7½	6 9	9 3	10 7½
July	7⅞	9⅜	6⅛	12⅞	12⅛	4 10½	6 –	8 –	9 –
August	8⅞	10⅛	7⅛	13⅞	13⅜	5 –	6 6	8 4½	9 9
September	8⅝	10⅛	6⅞	13⅜	13⅛	4 10½	6 3	8 4½	9 6
October	9	9⅜	6⅜	13⅜	13⅜	4 10½	6 3	8 3	9 4½
November	9⅛	9⅛	6⅜	13	13	5 –	6 3	8 1½	9 3
December	8⅛	8⅛	6⅛	13⅛	13⅛	5 –	6 3	8 1½	9 3
Average.									
1870.....	9 15/16	11 1/16	8⅜	14⅜	14⅜	5 4½	6 8½	8 9½	10 1
1869.....	12⅜	12⅝	9⅜	16⅛	16	5 10½	7 2½	9 6	10 9½
Decline	2 3/16	1 11/16	1⅝	1⅞	1¼	– 6¼	– 6	– 8½	– 8½
Decline per lb in printers and shirtings						– 1 7/16	– 1 3/16	– 1 3/16	
Highest Jan. 27,'70	11¾	12⅝	9⅞	16⅝	16⅝	5 10½	7 6	9 6	11 –
Lowest July 29,'70	7⅞	–	6	12⅜	12	4 9	5 10½	7 9	8 9

Taking the *average prices* of the leading descriptions of cotton, we have the following results:—

	Average 1870.	Average 1869.	Decline Per lb.	Decline *Per Cent.*
	d	d	d	
Orleans.....	10 3/16	12⅜	2 3/16	18·19
Pernambuco.....	10 5/16	12½	2 3/16	18·0
Egyptian	11 1/16	13	1 15/16	15·39
Smyrna.....	8 7/8	10⅝	1¾	17.32
Dhollerah.....	8⅛	9¾	1⅝	16·67
Bengal	7 5/16	8¼	15/16	12.13

It now remains to draw attention to the tabular statemen's appended to this report.

The *import* of the year has amounted to 3,462,330 bales, weighing 1,315,397,730 lbs, or 79,710 bales, and equal to 117,043,180 lbs *more* than in 1869. The total increase is only slightly smaller than was generally looked for twelve months ago; but the details vary very considerably from the estimates then put forward. The *American* supply has largely exceeded, while that from *India* has greatly fallen short of the current computations; the increase from the one source being no less than 624,290 bales, while the decrease from the other has reached 432,870 bales, owing to a late and unfavourable season. From the *Brazils* there is also an unanticipated diminution of 111,440 bales, from which it is inferred that the cultivation of the plant has been abandoned for the growth of more remunerative products. *Turkey* has also sent us 13,830 bales less than in 1869; but *Egypt* has given us 7,110 bales, and the *West Indies* 6,450 bales more. The preponderance of American has increased the average weight of the import from 354 to 380 lbs per package; so that, although the aggregate increase in the arrivals from all quarters is given as only 79,710 bales, the excess in weight is equivalent to 292,610 bales of 400 lbs each, or only 78,000 bales less than the estimate put forth in our last annual report. Included in the import are about 90,000 bales from Havre, chiefly American.

The *export* figures again show a considerable decrease, in consequence of the continued increase in the *direct trade* between the continent and the various producing countries; the shipments in 1870 being only 658,430 bales, against 791,850 in 1869, 915,120 in 1868, 1,015,040 in 1869, and 1,136,560 in 1856.

The deliveries for *home consumption* have amounted to 2,817,090 bales, but as the trade hold 20,000 bales more at the end than at the beginning of the year, the actual con-

sumption has reached only 2,797,090 bales, or 53,790 per week, as shown in the following statement :—

	bales.	Mln. lbs.
Stock held by spinners 1st Jan., '70.....	80,000	31,
Stock in the ports 1st Jan., '70.....	460,180	164,
Import during 1870	3,462,330	1,315,
Total supply, 1870	4,002,510	1,511,
Export during '70	658,430	234,
Stocks held by spinners, 31st Dec., '70.....	100,000	39,
Stocks in the ports 31st Dec., '70	446,990	165,
Total deduction	1,205,420	439,
Leaving for actual consumption, 1870.....	2,797,090	1,071,

—which compares as follows with the figures of the preceding nine years :—

Year.	bales.	Mln. lbs.	Year.	bales.	Mln. lbs.
1870.....	2,797.090	1,071,	1865.....	2,034,730	718,
'69.....	2,628,460	939,	'64.....	1,566,400	561,
'68.....	2,801,940	996,	'63.....	1,303,500	476,
'67.....	2,552.498	954,	'62.....	1,185,500	449,
'66.....	2,406.394	890,	'61.....	2,363,600	1,005,

In *weight* the consumption of 1870 exceeded that of any previous year, except 1860, when the figures reached 1,079,321,000. In order to give a correct comparison of the amount of cotton consumed in each of the past ten years, we have reduced the bales to the *uniform weight* of 400 lbs each, as follows :—

	Total in bales of 400 lbs.	Average per Week.		Total in bales of 400 lbs.	Average per Week.
1870	2,679,420	51,530	1865	1,796,639	34,550
'69	2,347,540	45,140	'64	1,402,990	26,980
'68	2,490,490	47,890	'63	1,191,110	22,910
'67	2,386,290	45,890	'62	1,124,550	21,620
'66	2,226,800	42,820	'61	2,563,690	49,300

As compared with 1869, the consumption of 1870 shows an increase of 6,390 bales of 400 lbs each per week, or 14 per cent. against a decrease of 2,750 bales, or 5¾ per cent. in 1869, from 1868. As compared with 1860, the weekly consumption of 1870 exhibits a deficiency of only 360 bales, or barely ¾ per cent. *The current rate of consumption is larger than at any previous period in the history of the trade*, being about 56,000 bales of the present average weight.

The aggregate *stock* remaining in the ports at the close of 1870 is officially declared to be 446,990 bales, including 378,720 bales in Liverpool, against 460,180 and 337,760 bales respectively at the end of 1869. The Liverpool figures show a deficiency of 34,620 bales, as compared with the previous estimate. Subjoined is a comparative statement of the stocks in the ports and in the hands of spinners on the 31st December, 1870 and 1869.

Kinds.	In the Ports.		Held by Spinners.		Total.	
	1870.	1869.	1870.	1869.	1870.	1869.
American	110,000	77,000	41,000	20,000	151,000	97,000
Brazil, Egypt, &c...	99,000	60,000	26,000	20,000	125,000	80,000
East India, &c.....	238,000	323,000	33,000	40,000	271,000	363,000
Total	447,000	460,000	100,000	80,000	547,000	540,000

There are, therefore, 547,000 bales unconsumed, against 540.000 bales a year ago.

We give a tabular statement of the *value of raw cotton imported, exported, consumed, &c.*, for the past ten years. The average per lb we estimate as follows :—

	Import.	*Export.*	Consumption.
	d	d	d
1870	9 5/16	8 3/8	9 7/16
'69	11 7/16	10	11 3/16
'68	9 3/8	8 11/16	9 7/8
1867	10 1/2	9 1/4	10 3/8
'66	13 3/8	11 7/8	14
'65	15 3/4	14 1/8	15 3/4
1864	22	21 1/2	22 7/16
'63	20 1/8	19 7/8	20 1/8
'62	14	13 3/8	14 1/4
'61	7 5/8	6 7/8	7 5/8

The value of the stock is given at the current prices on the 31st of December in each year.

We give particulars of the *consumption of cotton in Great Britain and the various countries of continental Europe* in each of the past three years, as compared with the great year 1860, when the largest deliveries on record took place. The total import into all Europe in 1869 amounted to 4,413,000 bales, of which 3,462,000 bales were received into British, and 951,000 bales into continental ports. Of the 3,462,000 bales into Great Britain, 658,000 bales were re-exported to the continent, making the total supply to foreign Europe 1,609,000 bales, and leaving 2,804,000 for British consumption. The stocks at the close of the year showed a decrease of 7,000 bales, as compared with those of twelve months previously, so that the deliveries reached 4,420,000 bales, of which 2,817,000 bales were to English, and 1,603,000 bales to continental spinners.

In the subjoined table we give the *deliveries* in the leading countries in each of the three past years and in 1860, in bales of the *uniform weight* of 400 lbs each : —

Countries.	1870.	1869.	1868.	1860.
Great Britain	2,697,250	2,354,000	2,483,750	2,817,250
France.....	411,000	607,250	617,000	674.250
Germany and Holland	492,500	530,500	589.000	438.500
Rest of continent	579,500	551,250	566,500	681,750
Total	4,180,250	4,043,000	4,256,250	4,611,750

The *weekly averages* in the same years were as follow :—

Countries.	1870.	1869.	1868.	1860.
Great Britain	51,870	45,270	47,764	54,178
France.....	7,905	11,678	11,865	12,967
Germany and Holland	9.471	10,202	11,327	8,432
Rest of continent	11,144	10,600	10,894	13.110
Total	80,390	77,750	81.850	88,687

A further analysis of the figures shows the *proportionate deliveries* in each district to have been as follow :—

Countries.	1870. Per cent.	1869. Per cent.	1868. Per cent.	1860. Per cent.
Great Britain	64·5	58·2	58·4	61·1
France.....	9·8	15·0	14·5	14·6
Germany and Holland	11·8	13·1	13·8	9·5
Rest of continent	13·9	13·7	13·3	14·8
Total	100·0	100·0	100·0	100·0

The foregoing figures exhibit several very remarkable features. The influence of the war is shown to have been most disastrous to *France*, but much less injurious to *Germany* than might have been expected, the falling off in the deliveries to the one being more than 32 per cent., but only about 7 per cent. to the other. Great Britain, however, has more than supplied the deficiency in the production of the two belligerents, and the out-turn of cotton goods in all Europe has therefore been greater than in 1869. Our statement also shows that while the consumption of cotton in Europe in 1870 was larger than in 1869, and not much less than in 1868, it was very much below the total attained in 1860.

From the outbreak of the war to the close of the year some 135,000 bales were imported from Havre, of these about 90,000 came to Great Britain, 20.000 went to Belgium, and 25,000 to Holland, &c.

Our concluding tables furnish an estimate of the *weight and value* of the *total production* of cotton manufactures in Great Britain with the cost of cotton consumed, and the balance remaining for wages, all other expenses, and interest of capital and profits, for each of the past ten years; and a statement of the weight of yarns and goods produced, the quantities exported and consumed at home, and the stock on hand at the close of each year.

The total weight of yarns and manufactures produced in 1870 reached 942 million pounds, or about 14 per cent. *more* than in 1869, when the out-turn amounted to only 817 millions. As compared with the average annual production of the three years ended with 1861, namely 913 millions, the figures for 1869 show an increase of about 3 per cent.

Of the total production of last year, 84 per cent. was *exported*, against 85½ per cent. in 1869, 82 per cent. in 1868, 81 per cent. in 1867, 81 per cent. in 1866, and 75½ per cent. in the three years 1859-61; leaving 16, 14½, 18, 19, 19, and 24½ per cent. respectively, for home consumption and stock.

The *value* of the entire production we estimate at 96,630,000*l*, against 87,571,000*l* in 1869, and 91,717,000*l* in 1868; and the *cost of cotton* consumed at 42,145,000*l*, against 43,772,000*l* in 1869, and 40,989,000*l* in 1868.

The stock of goods in first hands on the 31st December we estimate at about a ten days' production.

With the certainty of a considerable increase in the American crop, and the probability of an augmented import from India, the *prospects of supply* for the year 1871 are *exceedingly favourable*; and as prices are, therefore, likely to be lower than for some years past, we may safely anticipate a larger *demand* than has been experienced since the great year 1860, especially as there is now some prospect of Europe being blessed with an early and enduring peace.

But although we look for a large increase in the supply from

the States, we are not prepared to endorse the very sanguine views which are just now freely adopted by many authorities in the trade. Few people now look for a crop of less than 3,600,000 bales, while many are inclined to believe that the yield will reach as much as 4,000,000 Our own impression, however, is that the yield will not greatly, if at all exceed 3,700,000 bales, all told.

The extent of our supply from *India* will depend in a great measure upon the price we shall offer to the producer. If the receipts at the South keep up to their present ratio of increase values are more likely to decline than to advance during the most important months of the Bombay shipping season, and such being the case we may look for very tardy shipments before the monsoon. They will be almost certain to exceed 1870's figures, as the stock of old cotton is said to be about 250,000 bales greater than at the commencement of 1870; but whether the total exports of the season will be greater or not than those of last year will depend upon the prices ruling in this market. At 6d per lb we doubt whether the figures will materially exceed those of 1870, especially as the fall in values during the sowing season led to some reduction in the area of cultivation. Last year we got 1,064,000 bales. Had the season been more propitious we should perhaps have also got the 250,000 bales now in the Bombay Presidency, which would have given us 1,314,000 bales. We should also most likely have got 100,000 bales more from the other side of India—or, in all, 1,414,000. Price will determine whether we shall get nearer 1,000,000 bales or 1,400,000 bales this year.

The supply to all Europe will, therefore, be about 5,000,000 bales of 382 lbs each, or 4,775,000 bales of 400 lbs each. This is certainly a very large figure, but it is only about 130,000 bales more than the quantity received in 1860, and taking into account the increased wants of the world, is not greater than will be required on the basis of 8d per lb for middling American.

The distribution of the above supply will depend upon the course of trade on the continent. Assuming peace to be secured, the deliveries to the spinners of *Germany* will rapidly approach the highest figures yet touched, but the consumption of France will probably not recover much more than half of last year's decrease. Meanwhile, the deliveries to other portions of the continent will certainly be greater than in 1870. Great Britain can easily find customers for 100,000 more than she took in 1860—say 2,917,000, of 400 lbs, against 2,697,000 last year. Probably the distribution of this year's import will be about as follows, compared with the actual figures of 1870, 1868, and 1860, in packages of the uniform weight of 400 lbs :—

Countries.	1871.	1870.	1868.	1860.
Great Britain	2,920,000	2,697,250	2,483,750	2,817,250
France	520,000	411,000	617,000	674,250
Germany and Holland	580,000	492,500	589,000	438,500
Rest of Europe	630,000	579,500	566,500	681,750
Total deliveries	4,650,000	4,180,250	4,256,250	4,611,750

This disposes of all but about 125,000 bales of the estimated import, and still leaves France 97,000 bales behind 1868, and 154,000 bales behind 1860, Germany 9,000 bales short of 1868, and the rest of the continent 52,000 short of 1860. The actual distribution may differ somewhat from the figures we have given, but if we receive so much as 4,775,000 bales, we have no doubt that purchasers will be found for the whole at somewhere in the neighbourhood of present prices.

During the ensuing three or four months the market will be severely tested by accumulating stocks, and prices may very easily experience a marked decline; but the retarding influence which an important giving way in values would have upon shipments from India and America would inevitably lead to a sharp reaction later in the year. Such a fall, too, would be certain to prejudice our supplies for 1872, and push up prices to a comparatively high figure during the closing months of the present year.

IMPORT INTO GREAT BRITAIN in 1870.

Descriptions.	Total bales.	Average weight. lbs.	lbs.
American	1,664,010	434	722,180,340
Brazil	402,760	164	66,052,640
Egypt	192,790	517	99,672,430
Turkey, &c.	27,130	384	10,417,920
West India, &c.	112,100	209	23,428,900
Surat	867,250	386	334,758,500
Madras	108,530	300	32,559,000
Bengal	87,760	300	26,328,000
Total	3,462,330	380	1,315,397,730

	Total in previous Four Years.			
Descriptions.	1869. bales.	1868. bales.	1867. bales.	1866. bales.
American	1,039,720	1,269,060	1,225,690	1,162,740
Brazil	514,200	636,900	437,210	407,650
Egypt	185,680	188,690	181,170	167,450
Turkey, &c.	40,960	12,760	16,990	32,770
West India, &c.	105,650	100,650	129,020	111,830
Surat	1,047,640	1,038,920	1,095,440	1,206,660
Madras	317,960	243,950	163,400	294,370
Bengal	130,810	169,200	249,910	346,730
China & Japan	...	...	1,940	18,840
Total	3,382,620	3,660,130	3,500,770	3,749,040

	Average weight of Packages for Five Years.				
Descriptions.	1870. lbs.	1869. lbs.	1868. lbs.	1867. lbs.	1866. lbs.
American	434	437	443	444	441
Brazil	164	160	155	162	174
Egypt	517	504	500	492	490
Turkey, &c.	384	392	380	345	340
West India, &c.	209	203	180	180	180
Surat	386	378	380	382	383
Madras	300	300	300	300	300
Bengal	300	300	300	296	298
China and Japan	....	...	...	262	326
Total	380	354	354	364	362

AMERICAN CROPS, &c., 1869-70, 1868-9, and 1867-8.

	1869-70.	1868-9.	1867-8.
Receipts at the ports	3,065,000	2,359,000	2,438,000
Taken from plantations	90,000	80,000	60,000
Total crop	3,155,000	2,439,000	2,498,000
Exported to Great Britain	1,475,000	990,000	1,229,000
France	346,000	225,000	198,000
Other foreign ports	358,000	234,000	230,000
Consumed in the North	838,000	985,000	826,000
South	90,000	80,000	60,000
Total deliveries	3,107,000	2,464,000	2,543,000
Stock close of season	60,000	12,000	37,000

EXPORTS of PIECE GOODS and YARN to the Chief Districts of the World during the entire Year, and the corresponding totals for the Four previous Years. (The figures represent millions and tenths, viz.:—85.5 yards = 85,500,000 yards.)

Piece Goods.	1870	1869	1868	1867	1866
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	85.5	107.6	125.9	119.2	104.1
France	30.9	41.6	38.6	41.2	56.3
Portugal	64.5	56.7	55.4	53.2	53.6
Gibraltar and Malta	37.8	31.5	28.1	26.9	35.1
Italy and Austria	75.8	93.3	79.8	74.6	69.0
Turkey, Syria, and Egypt	635.4	574.4	509.4	584.6	465.0
West and South Africa	35.1	32.2	72.8	36.8	23.5
British North America	76.2	29.2	30.0	34.1	39.1
United States	103.3	103.1	74.8	88.5	114.8
West Indies and Central America	212.7	183.9	177.8	198.5	206.9
Brazils	149.2	218.9	151.2	148.3	170.3
Other South American States	156.4	113.7	115.8	178.4	147.7
China and Hong Kong	417.3	329.0	327.9	229.2	188.6
Java and Philippine Islands	60.9	54.7	65.6	78.1	89.4
British East Indies	923.3	713.2	924.1	742.8	631.7
Australia	27.9	38.6	38.3	25.7	30.4
Other countries	160.6	144.5	151.2	170.3	150.4
Total	3,252.8	2,866.1	2,966.7	2830.4	2,575.9
Total value £	52.5	49.9	50.1	53.1	57.8
To— Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Germany and Holland	72.7	72.2	81.0	71.7	58.5
Italy and Austria	18.2	21.8	19.9	18.2	19.1
Turkey	14.2	11.5	14.1	12.8	10.2
China and Hong Kong	0.8	11.6	6.7	8.5	4.7
British East Indies	31.0	24.7	27.4	27.1	22.4
Other countries	30.8	27.7	25.4	31.1	24.1
Total	187.7	169.5	174.5	169.4	139.0
Total value £	14.8	14.2	14.7	14.8	13.7

VALUE of COTTON Imported, Exported, and taken for Home Consumption, during each of the past Ten Years, with the Value of the Stock on hand at the close of each Year. (Figures in thousands—thus, 51,040 = 51,040,000*l*).

Years.	Import. Average price. d	Import. Value. £	Export. Value. £	Consumption. Value. £	Stock. Total value, Dec. 31. £
1870	9 1/16	51,040	8,182	42,145	6,198
1869	11 1/16	55,236	11,270	43,772	8,170
1868	9 1/8	52,013	11,573	40,989	7,771
1867	10 1/8	53,798	14,018	41,262	5,657
1866	13 1/4	75,829	19,483	51,958	13,951
1865	15 3/4	63,233	17,123	47,257	14,230
1864	22	82,203	22,144	52,462	17,000
1863	20 1/2	58,014	21,608	40,689	12,045
1862	14	31,102	12,430	26,734	13,739
1861	7 3/8	38,761	7,899	32,205	13,200

QUANTITY and VALUE of YARNS and MANUFACTURES Exported during each of the past Ten Years. (The figures in millions and tenths, as before. 1870 estimated.)

Years.	Yarns. lbs.	Yarns. £	Piece Goods. Yards.	Piece Goods. £	Hosiery, Small-wares, &c. £	Total Value, all kinds. £
1870	187.7	14.8	3252.8	52.5	3.7	71.0
1869	169.5	14.2	2866.1	49.9	3.1	67.2
1868	174.5	14.7	2966.7	50.1	2.7	67.5
1867	169.4	14.8	2830.4	53.1	2.9	70.8
1866	139.0	13.7	2575.9	57.8	3.0	74.5
1865	103.4	10.3	2015.0	44.8	2.1	57.2
1864	75.7	9.1	1748.9	43.9	1.8	54.8
1863	74.6	8.0	1706.5	37.5	1.9	47.4
1862	93.2	6.2	1681.3	28.6	1.9	36.7
1861	177.8	9.3	2563.0	36.1	1.5	46.9

A COMPARATIVE STATEMENT of the Movements of Cotton in Europe and and the United States for the Years 1870, 1869, 1868, and 1860.

YEARLY TOTAL (Consumption) in Thousands of Bales.

Countries.	1870.	1869.	1868.	1860.
Great Britain (less export)..	2.817	2.628	2.802	2.633
France (less 135,000 re-exported	436	699	696	621
Holland	188	199	203	117
Belgium	91	100	103	64
Germany	340	407	477	307
Trieste	111	90	93	77
Genoa	45	37	25	72
Spain	152	138	161	106
Russia, &c.	240	296	295	324
Total for Europe	4.420	4.594	4.855	4.321
United States (North)	838	935	826	860
Total Europe & America	5.258	5.529	5.681	5.181

WEEKLY AVERAGES (Consumption) in Bales.

Countries.	1870.	1869.	1868.	1860.
G. Britain (less export)	54.173	50.539	53.880	50.633
France (less, 135,000 re-exported)	8.385	13.442	13.384	11.942
Holland	3.615	3.827	3.115	2.250
Belgium	1.750	1.923	1.980	1.231
Germany	6.539	7.827	9.173	5.904
Trieste	2.135	1,731	1.788	1.482
Genoa	865	711	480	1.385
Spain	2.923	2.654	3.096	2.039
Russia, &c.	4.615	5.692	5.673	6.211
Total for Europe	85.000	88.346	92.569	83.077
United States (North).	16.115	17.980	15.884	16.540
Total Eur'pe & Amer.	101.115	106.326	108.453	99.617

AVERAGE ANNUAL CONSUMPTION of EUROPE, with the SOURCES of SUPPLY, in Periods of Five Years, in 1,000's of bales.

I.—CONSUMPTION.

	1826–30.	1831–35.	1836–40.	1841–5.	1846–50.
Great Britain	711	903	1,156	1,368	1,458
France	263	278	372	415	355
Rest of Europe	148	182	257	314	421
Total	1,122	1,363	1,785	2,097	2,234

II.—SOURCES OF SUPPLY.

America	707	929	1,273	1,615	1,711
Brazil	169	175	142	105	131
West India, &c.	53	39	73	57	30
East India, &c.	77	97	159	198	233
Egypt, &c.	116	123	138	122	129
Total	1,122	1,363	1,785	2,097	2,234

I.—CONSUMPTION.

	1851–55.	1856–60.	1861–5.	1866–70.
Great Britain	1,895	2,265	1,669	2,639
France	442	527	440	613
Rest of Europe	698	963	756	1,229
Total	3,035	3,755	2,865	4,481

II.—SOURCES OF SUPPLY.

America	2,290	2,865	793	1,653
Brazil	149	153	201	614
West India, &c.	30	35	73	175
East India, &c.	352	540	1,380	1,601
Egypt, &c.	214	162	418	438
Total	3,035	3,755	2,865	4,481

EXPORT of PIECE GOODS and YARN from Great Britain to the Chief Districts of the World in each of the following Years. (The figures representing millions and tenths of yards and pounds, *i.e.*, 77.1 = 77,100,000.)

Piece Goods.	1850	1855	1860	1865	1870
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	77.1	98.0	102.0	83.7	88.5
Portugal, Azores, and Madeira	50.0	60.3	62.9	43.6	64.5
Gibraltar and Malta	23.9	49.4	42.3	33.2	37.8
Italy and Austria	71.1	80.4	93.3	63.7	75.8
Turkey, Syria, and Egypt	165.6	358.6	312.0	313.9	635.4
West and South Africa	28.3	39.9	45.8	20.1	35.1
British North America	35.3	17.4	37.4	30.6	76.2
United States	104.2	184.6	226.8	126.5	103.3
West Indies and Central America	146.9	168.3	158.0	191.9	212.7
Brazils	103.0	125.0	156.2	111.5	119.2
Other South American States	75.2	103.4	175.5	86.2	156.4
British East Indies	314.4	467.4	825.1	553.2	923.3
China and Hong Kong	73.2	74.0	223.0	136.0	417.3
Java and Philippine Islands	31.1	44.8	101.2	58.1	60.9
Australia	15.7	13.4	22.4	25.8	27.9
Other countries	43.2	52.8	192.3	153.4	191.5
Total	1,358.2	1,937.7	2,776.2	2,031.4	3,252.8
Total value £	20.5	26.1	40.3	45.2	52.5
Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Russia	4.3	4.0	3.1	1.7	2.8
Germany and Holland	70.8	78.1	92.4	45.8	72.7
Italy and Austria	15.6	23.6	20.5	15.5	18.2
Turkey	4.7	9.0	19.6	8.2	14.2
British East Indies	21.0	28.9	30.7	15.2	31.0
China and Hong Kong	3.1	2.8	8.8	1.2	20.8
Other countries	11.9	19.1	22.2	15.6	28.0
Total	131.4	165.5	197.3	103.2	187.7
Total value £	6.4	7.2	9.9	10.3	1.8

STATEMENT of the AMOUNT and DISTRIBUTION of the COTTON CROPS of the UNITED STATES, from 1851 to 1870, in Average Periods of Five Years. (The figures in thousands of bales.)

Production.	1851 to 1855.	1856 to 1860.	1861 to 1865.	1866 to 1870.
States in the Mississippi and Texas, via New Orleans, &c.	1377	1900	178	960
Alabama, via Mobile	508	646	50	314
Florida, via Apalachicola, &c.	168	154	2	56
Georgia, via Savannah	338	400	160	371
South Carolina, via Charleston	449	458	130	192
North Carolina, Virginia, and Overland	42	63	50	527
Total crop	2882	3621	570	2420
Distribution.				
Export to Great Britain	1595	1970	370	1234
— France	387	464	85	237
— Other places	323	485	25	206
Total exports	2305	2919	480	1677
Consumption of United States (North of Virginia only)	576	678	80	798
Total deliveries	2881	3597	560	2475
Stock, close of season	126	119	25	95

AN ESTIMATE of the Weight and Value of the Total Production of Cotton Manufactures in Great Britain, with the Cost of Cotton Consumed, and the Balance Remaining for Wages, all other Expenses, Interest of Capital and Profits for each of the past Five Years.
(000's omitted, thus 890,721 = 890,721,000.)

	1866	1867	1868	1869	1870
	lbs.	lbs.	lbs	lbs.	lbs.
Cotton consumed	890,721	954,517	996,197	939,019	1,071,770
Less waste in spinning	115,793	114,533	119,544	122,070	129,310
Yarn produced	774,928	839,984	876,653	816,949	942,460
Exported in yarn	134,835	164,276	174,538	169,518	189,630
Do in piece goods, apparel, &c.....	490,607	523,582	548,628	535,195	602,230
Retained for home consumption and stock.	149,486	152,126	153,487	112,236	150,600
Total, as above	774,928	839,984	876,653	816,949	942,460
	£	£	£	£	£
Declared value of yarn exported	13,700	13,690	14,709	14,157	15,070
Do piece goods, apparel, &c., do.....	66,386	57,382	57,343	57,660	62,850
Estimated value of home consump., &c.	23,035	19,363	19,665	14,380	18,710
Total value of goods produced	103,121	90,435	91,717	86,197	96,630
Cost of cotton consum'd	51,958	41,262	40,989	43,772	42,145
Balance left for wages, other expenses, interest of capital and profits	51,163	49,173	50,728	42,425	54,485

THE WEIGHT of YARNS and GOODS Produced, the Quantities Exported and Consumed at Home, and the Stock on hand at the Close of each Year. (000's omitted, thus 32,930 = 32,930,000).

	1866	1867	1868	1869	1870
	lbs.	lbs.	lbs.	lbs.	lbs.
Stock on hand, Jan. 1.	32,930	37,416	44,542	38,029	25,265
Yarns & manufactures produced	774,928	839,984	876,653	816,949	942,460
Total supply	807,858	877,400	921,195	854,978	967,725
Yarns & goods exported	625,442	687,858	723,166	704,713	791,860
Estimated actual home consumption	145,000	145,000	160,000	125,000	140,000
Total deliveries.....	770,442	832,858	883,166	829,713	931,860
Stock on hand, Dec. 31	37,416	44,542	38,029	25,265	35,865
Do of cotton held by the trade, Dec. 31...	45,301	30,252	28,953	31,904	39,916
Do in the ports, Dec. 31	209,822	191,415	178,280	164,179	165,266
Estimated total weight of yarns, goods, and cotton, Dec. 31	292,539	266,209	245,262	221,348	241,047

VII.—LINEN TRADE.

Messrs G. Armistead and Co. (Dundee) report:—

The anticipations of improvement in our linen trade which were entertained at the close of 1869 have been realised to a considerable extent; and, notwithstanding the derangement caused to the general course of business by the great events which have lately been taking place on the continent, our local trade has not sufered more than temporary depression, and is at present in a healthy and active condition. During 1870 various fluctuations have been experienced, and at some periods the trade has yielded small remuneration to those engaged in it; *but at no time has there been an amount of depression so great as to lead to any permanent stoppage of machinery.* On the contrary, with alternate intervals of dulness and activity, the demand has upon the whole kept full pace with the production, so that there has been steady employment for the working classes, in the benefit of which all engaged in the trade have from time to time participated to a greater or less extent.

The *consumption of jute* has been on a large scale—the whole of the machinery in this quarter adapted to the manufacture of this fibre having been in full operation. The supply being no more than what is required by the trade, prices have had an upward tendency throughout 1870, and latterly the market has been very strong. Stocks are at present light both in consumers' and in first hands, and had it not been for the direct supplies of new jute which have been coming forward within the last two months, by steamers, *via* Suez, it is probable we would have experienced a temporary scarcity of the article, and considerably higher prices. The reduced state of stocks, and the large wants of the trade, are likely to have the effect of maintaining a high range of prices for some time to come, and it remains to be seen whether the large quantities now on the way, and the heavy shipments still in progress in Calcutta will have the effect of causing a temporary depression in the market on their arrival in this country. *The year 1870 will be memorable as being the first in which we have had steamers coming direct from Calcutta,* four large steamers having arrived here with cargoes of jute within the last two months. The direct importation by sailing vessels from Calcutta is largely on the increase, and promises to be a very important branch of our trade in the future; at present no fewer than 32 large vessels (including 3 steamers coming *via* Suez) are now the way, or loading for this port at Calcutta.

The demand for linens has lately been very good. For a considerable period in the early part of 1870, although manufacturers were generally well employed, the demand was not so strong as to enable them to get prices up to a remunerative point; and considerable derangement and uncertainty was caused by the breaking out of the French war. Since then, however, the demand from the home markets, from the West Indies, and from America, for various fabrics of our local manufacture, has been very active, and manufacturers have not only been able to establish higher prices, but they now have their hands full of employment for some time to come.

EXPORTATION of MANUFACTURES at DUNDEE for Seven Years—1864 70.

Description.	1864.	1865.	1866.	1867.
Per Rail—				
Linens of all kinds, including jute fabrics .....tons	48,680	54,103	69,659	69,260
By Sea—				
Osnaburgs .....pieces	8,052	4,875	6,649	8,669
Sheetings.....	118,888	107,388	86,553	129,761
Bagging	9,787	7,031	8,511	8,997
Canvas	120,298	123,230	99,783	115,561
Dowlas	14,098	8,602	7,052	7,978
Sackings	199,641	238,131	205,509	203,778
Sundries	59,692	66,895	68,144	67,856
Total.....	530,456	556,152	482,201	542,600
Flax yarn..... tons	2,673	2,281	1,974	1,704
Tow and jute yarns	2,829	2,909	3,878	1,924
Total	5,502	5,190	5,852	3,628

Description.	1868.	1869.	1870.
Per Rail—			
Linens of all kinds, including jute fabrics .....tons	70,260	75,688	81,057
By Sea—			
Osnaburgs .....pieces	10,360	5,860	5,600
Sheetings.....	135,230	129,800	173,000
Bagging	10,020	9,600	14,000
Canvas	118,120	116,000	96,200
Dowlas	8,900	8,600	14,200
Sackings	176,250	235,000	199,400
Sundries	75,720	72,000	56,000
Total.....	534,600	576,800	558,400
Flax yarn..... tons	1,240	1,200	1,200
Tow and jute yarns	2,080	3,100	4,200
Total.....	3,320	4,300	5,400

VIII.—WEST RIDING WOOLLEN, WORSTED, AND OTHER TRADES.

LEEDS.

For many years until 1867 the various trades of Leeds had enjoyed uninterrupted and unexampled prosperity. This was followed by two years (1868-69) of great depression in some of the principal trades of the town; but at the beginning of 1869 strong hopes were entertained that the worst had been seen, and that we should shortly enjoy a return of former prosperity. Although these hopes have not been fully realised, it is satisfactory to be able to state that if 1870 has not been one of great activity, yet, taking the trade of the town as a whole, it has been decidedly the best since the disasters of 1866. Unfortunately some trades have not shared in this returning prosperity; but in others the improvement has been marked. Nor does the unfortunate outbreak of hostilities on the continent seem to have materially interfered with business here. It to a certain extent disarranged it, especially to France and Germany, and for a few weeks almost entirely stopped it; but as the war progressed there sprang up a brisk demand for various articles suitable for the use of the armies; so that as far as the amount of business done with these countries is concerned nearly as much was gained in one way as was lost in another.

Woollen Trade.—This, the oldest and largest trade in this district, has not been very lively during 1870. Still a fair business has been done, but without much push. The year opened well, and during the first two months a good business was done. The following months up to June are always quieter, as the bulk of the wholesale trade is generally done during the first ten weeks of the season. Altogether a fair spring trade was done. About the middle of June buyers began to operate for the winter trade, and a large business was done during the latter half of that month and the early part of July. The threatening appearance of continental affairs then caused considerable confusion in the trade. Though it did not interfere with the home demand as seriously as might have been expected, it put a complete stop to exports to most important European markets. A considerable number of orders were cancelled, and for many weeks scarcely an order for any description of goods was received from France or Germany. About this time the public sales of colonial wools were in progress, and great anxiety was felt as to the effect on prices which the forced absence of continental buyers might have. To the surprise of most prices varied but little, and confidence being in this way restored, there was a fair demand for goods for the home market; but as the shipping trade was reduced to very small dimensions, the manufacturers were not so well employed as could have been wished, and a good many began to work short time. This state of things has continued with little variations to the close of 1870.

The woollen manufacturers have had an ample and consequently cheap supply of raw material. At the beginning of the year clothing wools were very low—lower than for many years past.

Linen Yarns, &c.—Up to 1866 the flax trade had been remarkably good. This was especially owing to the cotton famine. In consequence of this favourable state of things, there was a very large increase in machinery in nearly all parts of the world. The trade has ever since been struggling against this, and during 1868 and 1869 the evil was greatly aggravated by the scarcity and high prices of the raw material, the crop having been bad for several years consecutively. Only one of our spinners made any material increase in the means of production; and had the spinners in other places acted with equal prudence, the flax trade would now have been in a far more favourable position. The crop of 1869 having proved good, there was a *great fall in prices*, which are now about 20 per cent. *lower* than during the past few years. As this fall took place towards the close of 1869, we thought ourselves justified in hoping that the past year would be a great improvement on the previous one. It has hardly come up to our expectations. There has not been any great increase in the demand, and the spinners have at times had difficulty in keeping their works in full operation. Whilst flax ruled so high in price, the prices of yarns were comparatively low. We hope, however, that with the present moderate prices, the trade has been more profitable.

Iron.—There was a marked improvement in the iron trade in 1869, and during 1870 the trade has been still better. Large quantities have been made for foreign railways, especially in Russia. Fears were entertained that the war would have a prejudicial effect on the trade, but so far this has not been the case to any great extent, and it has continued good to the close of the year. In the ten years preceding 1866, this trade was continually increasing here, but although it is now good, especially compared with the past few years, there is not much increase taking place at present. Should, however, this improvement be continued, and peace be secured, the same talent and spirit in our townsmen, which in a few years have raised this trade from such small things to such magnitude, would cause it to be even more extensive.

Engineer Tools.—No trade felt the effects of the panic of 1866 more than this, and the almost complete stoppage of new railway works for several years caused fears to be entertained that it would be the last to recover. There were considerably more orders received in 1869 than in the two previous years, and from that time there has been a gradual improvement, and during 1870 many of the works have been decidedly busy, and nearly all have been fairly employed. There can be no question that of late years the continental manufacturers have made great progress in this as in other branches of machine making. Of course our manufactures practically monopolise the home trade, and notwithstanding the protective duties levied in various countries on our products, most of them still draw their supplies of tools from this country, and our makers do not suffer much from competition in neutral markets. There has been a large demand for foreign markets, which is likely to continue for a ong time, and the trade may be reported to be a fair one.

Locomotives.—Like the tool trade, this branch suffered severely from the collapse in railway enterprise in 1866, but the improvement we were able to report in 1869 has been continued during 1870. Many large foreign contracts have been taken by Leeds makers. About three years ago there was considerable surprise manifested when a foreign house entered into a large contract to supply an *English* railway with locomotives. This was in fact an exceptional case, but there was reasonable ground for alarm in the fact that foreigners should, under any circumstances, be able to meet us in our own market. It is not probable that it will occur again very soon, and the English makers have not reason for the present much to fear from competition in neutral markets; but there is no doubt that foreign makers enjoy advantages in the low price of labour, which go far to counterbalance the advantages on our side in respect to mineral wealth, which ought to warn manufacturers that they should avail themselves of every means of improvement which offers. We believe they do so, and trust they will not relax in their endeavour.

Leather.—Leeds is at all events the second, if not the first, leather market in this country. A few years ago the extensive tanneries in the district were not so prosperous as they had been. They have, however, recovered their former position, and during 1870 have generally been fully employed. Besides the ordinary demand, there has been a large one for leather suitable for army purposes, as for accoutrements, harness, &c., which has caused the leather trade to be brisk, and raised prices to a higher rate. On the whole, the position of the trade has been good.

Wholesale Shoe Trade.—This trade has varied little from the previous year. Though not one of the principal trades in this town it employs a good many hands. It has not been very brisk, but a fair business has been done.

Paper.—The paper manufacturers have had a fair trade. During the summer there was a considerable advance in the price of some classes of material, and manufacturers had great difficulty in getting a corresponding advance in the price of paper. *The difficulties caused some years ago by foreign competition have passed away.* They did not arise from want of skill in our makers, but almost altogether from the high price of material here. Some countries in which material was cheap placed duties on the export, and thus created for their own makers an artificial cheapness. The constantly-increasing variety of material has done much to obviate this inconvenience, and will prevent a recurrence of the state of things which existed from 1860 to 1866.

Trade has also, on the whole, proved sound. There have, we think, been fewer failures in this town than in most years. This is, no doubt, to some extent, owing to the *new Bankruptcy Laws*, which, though by no means so good as could be desired, have yet put a stop to that very easy mode of obtaining relief from liabilities which the previous law afforded. But we think, independently of this, there has been a considerable improvement over previous years, and we believe trade is, on the whole, in a sound state.

HUDDERSFIELD.

The trade of this district has, upon the whole, been of a generally satisfactory and progressive character during 1870. This is all the more gratifying when the sad aspect of affairs on the continent is taken into consideration, together with the continual state of anxiety and suspense in which business men more especially have been kept by a series of subsequent political complications. Even with our export trade to the continent, however, it is marvellous to note how little it has been affected by the war. The French demand, except for army goods, has entirely ceased, it must be admitted; but the year's return to all other continental countries — Germany itself not excepted—has not been seriously affected. As to the prospects for 1871, very little need be said. The disastrous element of war, actual and possible, on the continent, is a very disturbing one in any such calculation, although it may have affected us but slightly hitherto. One thing is, however, certain—that the skill and industrial resources of this enterprising commercial community were never more highly developed than they now are, the machinery employed being very generally of the newest and best description; and our manufacturers may therefore rest assured that, whatever the course of business may be during the year upon which we are about to enter, they at all events are certain to secure a full share.

BARNSLEY.

The coal interest has undergone several important changes during 1870, few of them being of a beneficial character to colliery proprietors. The close of 1870, however, has a far more healthy appearance than its advent, which was ushered in amid serious disputes, causing a large number of men to be unemployed, culminating in one of the most serious outrages that ever disgraced any mining or manufacturing district, and for participating in which several persons are at present undergoing various terms of imprisonment. The demand for house coal from January to April was tolerably good, but the prices obtained were not by any means remunerative. The business doing with London in the quality named was very small in comparison to what it ought to have been, or to what it was some five or six years previously. This was owing entirely to the rates charged by the *Great Northern Railway Company*, and which being from 1s 4d to 1s 10d per ton higher than from Derbyshire by the *Midland*, acted as an effectual barrier in preventing the *South Yorkshire* coal from maintaining the position it formerly enjoyed in the Metropolitan market. So far back as 1863, an

rrangement was entered into between the *Midland* and *Great Northern* Companies, by which the rate to London was based on ertain contingencies. The arrangement would have suited at he time, seeing that the Midland had no line to London, and ad to go by the Great Northern; but as soon as the line to St Pancras was finished, the former was then in a position to bsorb a very large proportion of the traffic, at the present time nore than two-fifths of all the coal conveyed by rail to London peing sent from Derbyshire and the adjoining county. The esult has been that whilst in 1865 there were sent from South Yorkshire to London 304,000 tons, in 1868 it had fallen to 220,000 tons, and in the present year it has been very little more than 200,000 tons. Looking at the increase which has aken place in other districts, the traffic to London in 1870, nstead of being 200,000 tons, should have been from 600,000 to 700,000 tons from South Yorkshire. Towards the close of 1869, the coalowners and the directors of the *Manchester, Sheffield, and Lincolnshire Railway Company* endeavoured to get the rate reduced, and for that purpose memorialised the Great Northern. The latter, bound by the agreement, were powerless to make any alteration without the consent of the Midland. The whole matter eventually was left to the arbitration of Sir John Karslake. After waiting for upwards of eight months, Sir John gave his award a short time ago, to the effect that the agreement could not be broken. Several suggestions were then made with a view to get the rate reduced, and in November, 1870, the Manchester, Sheffield, and Lincolnshire Railway Company lowered the rate to Retford (for the Great Northern) 11d per ton, and the coalowners making a reduction of 1s 1d, the coal from South Yorkshire has since been selling in London at 2s per ton less than it was previously. This having the desired effect of placing the Derbyshire coal in a very disadvantageous position the Midland Company recently made a reduction of 11d per ton from that county. This was followed by the Great Northern also reducing its rate 11d per ton. Both companies having, therefore, broken the agreement which had hitherto bound them, the coalowners entirely dependent on the Great Northern at present for reaching London are expecting that the rate will be reduced still further, to enable them to compete with the Derbyshire colliery proprietors for the London trade. Should such, however, not be the case, then they are determined to give every possible support to the new line, known as the Associated Coalowners' London Railway. This line, which has been promoted by large coalowners, it is proposed should be a single one, entirely devoted to mineral traffic, and would commence from a point on the Manchester, Sheffield, and Lincolnshire, near to Lincoln, and join the Great Eastern at Long Stanton. It has already found much favour in South Yorkshire, and its advantages to the coalowners of that district have been very forcibly pointed out by Mr R. Baxter, of London (the well-known Parliamentary solicitor), himself a large colliery proprietor.

WORSTED TRADE.

The year 1870 opened with returning commercial confidence. Money was abundant, the Bank rate being 3 per cent. Food was cheap, corn selling at 5s 6d per quarter lower than the average of the preceding ten years, and no cloud appeared in the political horizon of nations. The price of wool was moderate, and the stock of combing wool in the country was a fair average, whilst the foreign supply is yearly on the increase. Wethers ranged from an average of 15½d to 15⅝d per lb, and hogs from 18½d to 19d. Such was the position of the trade on the 1st of January, 1870, and there was a grand expectation that we had surmounted our troubles, and that we should enter upon a more remunerating period. These expectations have been sadly disappointed, for the year that has just closed has proved a much more disastrous one than its predecessor.

Wool was firmly held in the country, and continued to be so for the first five months, but it was moved off very sluggishly in the local markets, and it gradually drooped in price ¾d per pound during that period, showing a slight rally in May to the extent of ¼d per pound. Skin wool during the period that it was being pulled was freely brought to market and pressed for sale so as disproportionately to reduce its price in comparison with pieces, whilst they maintained within ½d per lb their value up to this day. Its near approach as usual, brought a slight concession from holders, and the early sales of new wool were made at ½d per lb below the clip of 1869. The outbreak of war on the continent in July completely paralysed the foreign yarn trade, and also checked the home trade, from the fear that England might be dragged into it, and prices consequently fell 1d per lb. In *August* the successful progress of the Germans suggested the hope that the war might be brought to a speedier termination than it was at first thought probable, and new and adequate channels for the transit of goods being opened out, prices rallied slightly from a little greater activity in trade. In *September* spinners, having run down their stocks of wool, were obliged to come more freely into the market, and an advance of ½d per lb from the lowest was established. At Bristol fair skin wool was found to be scarce, and advanced in value from ¼d to ½d per lb. Wether wool had now become more inquired for than hogs, and the difference that had been obtained for years back in their respective values was reduced from 1d to ½d per lb. The higher classes of wool throughout the year had relatively obtained better prices than the lower; but as winter approached, and with it the certainty of the war continuing in France, a heavy demand for clothing for both of the belligerents took place, and raised the value of these wools. The mills were now consuming larger quantities, and the demand improved to the end of the year, and advanced wool to within ¼d to ½d per lb in wethers of the price they stood at the beginning of the year; but in hogs, owing to the demand not having run so largely upon them as formerly, the fall was from 1d to 1¼d per lb. In picked supers this difference is most marked. The average of wether wool may now be quoted at 15¼d to 15½d, and hogs at 17¼d to 17¾d. Australian, New Zealand, and River Plate wools have been largely used during the year, and a considerable weight of skin wool has been pulled in this country from fleeces imported from the River Plate.

Accurate and intelligent observers are of opinion, that notwithstanding the short time that had been run, and the stoppage of spinning frames during 1870, the present stock of combing wool in the country is less than this time last year.

The agricultural returns for 1870 again show a decrease in the number of sheep, as exhibited in the following table:—

ESTIMATE of the 1870 CLIP of the SHEEP in the UNITED KINGDOM—the Sheep and Lambs returned at Midsummer.

Years.	England and Wales.	Ireland.	Scotland.	Total in United Kingdom.
1868	23,673,256	4,822,444	7,112,112	35,607,812
1869	22,606,777	4,648,158	6,995,337	34,250,272
1870	21,599,563	4,333,984	6,750,854	32,684,401

To this decrease in number must be added the lighter weight of the fleeces, which in wethers is considered to be equal to 1 lb per fleece, and in hogs ¼ lb per fleece below the previous year.

In *Lincolnshire* the wool was neither sound nor clean, but the north wool had a good staple, and other counties had no ground of complaint. There has also been a larger demand for all wool goods, and a greater proportion of low counts of yarn have been spun during the year.

The estimate of *home grown wool* for 1870 is thus summed up:—

From sheep shorn	124,017,000
From lamb shorn	2,470,000
From skin wool	33,482,404
Total	159,969,000

It is a point of interest to compare the extent of the *colonial and foreign* supply with our *home produce*, and the following is compiled from the agricultural returns:—

1. Number of sheep in United Kingdom		32,684,401
2. No. of sheep in 1868 in the following British Possessions, viz.:—New South Wales	13,909,574	
Victoria	9,532,811	
South Australia	4,477,445	
Western Australia	599,746	
Queensland	8,921,784	
Tasmania	1,742,914	
New Zealand	8,409,919	
Mauritius (including goats)	18,057	
Natal (including African sheep)	286,264	
Cape of Good Hope, ditto	9,836,065	
		57,734,508
		91,984,861
3. Number of sheep at latest dates in the following foreign countries:—		
Russia in Europe (exclusive of Poland and Finland)	Average of 1859 to 1863	39,315,000
Russia in Asia	1863	5,815,000
Sweden	1867	1,621,931
Norway	1865	1,705,394
Denmark	1866	1,875,052
Prussia	1866	22,262,087
Wurtemberg	1867	655,856
Bavaria	1863	2,039,983
Saxony	1867	304,087
Holland	1867	1,027,215
Belgium	1856	583,485
France	1866	30,386,233
Spain	1865	22,054,967
Italy	1867	11,040,339
Austria	1864	16,573,459
Switzerland	1866	445,400
Greece	1867	2,589,538
United States	1867	32,795,797
		192,840,823
Total		284,825,684

We thus get a total of 285,000,000 sheep in the countries reckoned, of which amount England possesses one-eighth, the British possessions enumerated one-fifth, and England and these possessions together one-third. *The calculation unfortunately is not exhaustive, omitting, for instance, the Argentine Republic,* but with that exception all the countries which contribute materially to the great international markets for wool appear to be included.

It is a subject of congratulation for the worsted and the woollen trades that the increase in the imports of wool far exceeds that of the other raw materials of our textile manufactures. Within the last 30 years *flax* has increased 15 per cent., *silks* 59 per cent., *cotton* 110 per cent., whilst wool has increased 349 per cent. It is also fortunate that the necessary supply of food in the growth of sheep, to meet the wants of our increasing population, goes hand in hand in providing for the requirements of their clothing.

Less combing wool has been exported this year than usual, and the exports to France have been partly reshipped to this country.

The *great improvements in combing machinery* has widened the range available for the worsted trade, as we can now comb sorts that it would not formerly pay to work. Whilst the comparatively higher price of long combing wool offers a premium for its preferential cultivation over clothing wool wherever practicable.

Noils and Brokes.—The stocks at the beginning of the year were heavy, but during the first half of it they were reduced, prices remaining nearly stationary. The demand then gradually increased, the prices being so low as partially to lead to their consumption instead of foreign wools. The demand *for low woollens occasioned by the war* greatly increased the consumption, especially in the lower qualities, which have advanced from 1d to 1½d per lb. The better qualities have only partaken of this improvement, the middle qualities to the extent of ¾d per lb, the better only ½d, at which advance they remain at the close of the year. The stocks of the coarse qualities have entirely disappeared from the hands both of spinners and dealers, and the better qualities are not plentiful. The tendency of prices to advance has not been arrested.

Yarn.—The production of yarn during 1869 had been in excess of the demand, and heavier stocks were generally held than is usual in a healthy state of trade, and the average run of prices was below the cost of production, whilst spinners were increasingly feeling the efforts of foreign competition: some spinners resorted to short time, or stopped a portion of their frames.

This depressed condition of the trade continued without any alleviation during the first half of this year. Stocks of yarn continued to increase, and few spinning contracts were attainable. There were from time to time, under various temporary influences, spasmodic purchases made out of stock, but at ruinously low prices, and a general curtailment of production was the consequence. Hope of improvement was the only support of the market, when the depression experienced its culminating disaster in the outbreak of war in the middle of July between our two largest European customers. There was also great fear that we might not be able to preserve our neutrality, but become a principal in the war.

Prices of yarn had fallen up to this period from 5 to 10 per cent., according to the particular class, either wefts, 2-folds, carded, or genappes, the latter experiencing an almost total stoppage of demand.

The German merchants were constrained to delay receiving goods or yarns, and to withhold spinning particulars against contracts, *as the various establishments abroad were broken up by the summons of both masters and workmen to enter the ranks for war,* as well as by their total inability to forward goods to their destination by the employment of the railways and other modes of transit in Germany for the transport of men and war material. France also declared the German ports blockaded, and thus suspended all business. The prices of yarns thus became nominal, as purchasing was out of the question, and most mills resorted to four days a week, besides stopping a good deal of machinery. At the end of *August* the continued successes of the Germans prompted the hope of an earlier termination of the war than was at first thought probable, besides removing the fear that Germany might have been the theatre of the war. New routes for the despatch of goods, and the release of the railways from the engagements of the war, and finally the raising of the blockade, revived business. Spinning particulars were given against old contracts, and partial buying was resumed. Stocks of yarn had accumulated during this period, which were disposed of to the merchants at heavy sacrifices. The mills were now able to resume the usual hours of running, and the year closed with the productive powers of the trade nearly in full operation. The firmness of wool had sustained prices in a degree, and the renewed activity in the demand experienced as the year closes has led to some rally in prices.

The *arrest of manufacturing industry in France* has contributed to this improvement. The war has penetrated to Amiens, and affected the trade of Roubaix, as well as the other districts where the worsted trade is carried on, and the Germans now draw from our markets the supply of yarns before furnished by France; not in the soft Botany yarns which they purchased, but by the hard yarns of this district. 30's weft has largely profited by this melancholy cause. The *piece trade* has also been a gainer, especially in furniture goods, which were largely imported into this country from France and Germany. The spinners for the home market share in this advantage. A much larger proportion of the *stuff trade* to the United States also now falls to our share, and swells the demand. The attention paid to the combing of Botany wools since the markets of France have been closed is likely to leave us in possession of a large portion of this trade, even when French industry resumes its natural condition.

A slight check was given to business by Russia's repudiation of the Treaty of 1856, and also by Prussia's charge against Luxembourg of not preserving her neutrality; but the effect in both cases was transient.

The prices of yarn at the close of the year show a decline in wefts of 2½ to 3 per cent., and in 2-fold of 5 per cent., as compared with the prices that ruled at the commencement.

The trade of the country is now generally reviving, the leading branches of industry are active. *The demand for low woollens is unusually large, and at present very profitable.* The cotton trade has greatly improved both as to demand and the prospects of supply of the raw material, which has now fallen to a reasonable price. Money continues very cheap, and the price of food is moderate.

There is *constant and full employment* for the working classes at a high rate of remuneration, and we can now well afford to smile at the delusion entertained at the earlier introduction of machinery, when it was thought it would supersede human labour, whereas it has proved to be the most active stimulant to its regular employment.

May we hope that, although two of our best European customers must be found, at the close of this fearful war, greatly impoverished by it, especially France, still the excitement to industry, and the general reduction of stocks of goods and yarns in those countries, will leave a void to fill-up that will give animation to our trade, and that we may experience in the year we are entering upon a rebound from the severe depression that has weighed down our markets for the last two years.

The remarks made as to the state of our trade in both wool and yarn apply with only trifling variation to pieces, although, as a whole, our manufacturers have been better and more remuneratively employed than our spinners.

The gradual fall in the price of cotton warps during 1870, and the fact that weft might be purchased from the spinner at almost cost price (or in some cases even lower), has enabled the manufacturers to meet the demands of the time without suffering so much as other branches of the worsted trade.

The year 1870 is also memorable in the annals of manufacturing, as having largely extended a comparatively *new branch of manufacture* in our district.

Introduced about two years ago, the manufacture of goods from *Botany yarn* has advanced with rapid strides, and since the commencement of the continental war, and the consequent stoppage of looms in France, has attained large proportions. As the field of supply of raw material for these yarns is large, there is a great stability in their price, and we may look forward to an important and increasing trade in goods made from them.

Of the heavy worsted goods made in the district, a large proportion find their way to China and the East. The state, therefore, of these markets has materially affected us during the last twelve months.

For some time back they have been in a most unsatisfactory state alike to both merchant and manufacturer.

The speculative shipments made have steadily overloaded them, and whilst the demand has been almost *nil*, supplies have been constantly maintained.

To this cause may be added the recent outrage at Tien-Tsin, which has produced a great feeling of insecurity amongst the mercantile community, and until this feeling is allayed we cannot look for much improvement.

In consequence, prices have declined on the other side to a point which leaves the importer with a loss, whilst on this side any sales which might be effected would be at a reduction on their cost.

Therefore, a steady reduction both in stocks in China and shipments hence must take place, and the trade once more placed on a sound basis with a supply equalled by the demand.

The total exports during 1870 of worsted show a considerable falling off, but this has occurred chiefly during the latter month of the year, so that the effect in China has not yet been noticed.

The following table gives an approximate idea of the shipments during the last four years, and prices during the last twelve months, of China goods:—

		Camlets. pieces.	Stuffs. pieces.
Total shipped during	1870	67,000	389,000
— —	1869	85,000	473,000
— —	1868	80,000	423,000
— —	1867	79,000	638,000

QUOTATIONS.

	Jan.	April.	July.	Oct.	Dec.
Standard S.S. Camlets	49 ...	47 ...	46 ...	45 ...	47
Lastings, 6 reed	49 ...	47 ...	45 ...	45 ...	45

The furniture and damask branch commenced with a sluggish demand, but this has gradually improved, until now we can report a fair demand for all classes of these goods. This improvement has been much accelerated by the Franco-German war, which has largely increased the demand for low damasks, which in ordinary times are made extensively on the continent.

Prices of furniture goods have remained almost stationary during the year, but may now be said to have an upward tendency.

For the *home market* a large trade has been done during 1870, and manufacturers have not to complain of want of orders, but rather of the unremunerative character of their results.

In conclusion, we may state that the year 1871 commences with a fair demand for ordinary fabrics, whilst the moderate price of both warp and weft would lead us to believe that we shall not see lower values for goods during the next twelve months. We trust, therefore, we may have a steady trade, but we cannot expect a brilliant one.

SHEFFIELD TRADE IN 1870.

Throughout 1870 many of the staple trades of this town have been subject to much fluctuation, and almost every branch of local industry has been improved or depressed by special circumstances. General orders for hardware or cutlery came so freely to hand towards the close of 1869 that manufacturers were somewhat sanguine of at least moderate activity during the earlier months of the year; but the completion of orders then in hand was followed by a very small quantity of spring orders both for the home and export trades. There was, however, an improved summer demand for cutlery, files, scissors, and edge tools, and the outbreak of hostilities on the continent prejudicially affected commerce for a brief period; and it was believed that the demand for Sheffield manufactures would increase in some branches if the war continued for any length of time. Circumstances have, to some extent, verified this belief; but it is generally admitted that, except in the commonest kinds of pocket and table cutlery, the disorganisation of German manufacturers has *not* improved the staple trades of this town. The *home trade* has been quite equal to the average of several years past, though the finer qualities of table cutlery have been in limited request. The pen and pocket branches have undoubtedly been the most prosperous of the cutlery trades. Since the Franco-Prussian war began unusually large orders have been executed by the surgical instrument manufacturers. The *heavy branches* have been brisk throughout the year, and there can be no doubt that they form the chief source of the present and future prosperity of the town. Events of much importance have taken place within the past twelve months in connection with the steel trade of this district, in the partial settlement of the dispute between the exporters and the American revenue officials, and the reduction of Mr Bessemer's royalties from 40s and 20s to 2s 6d per ton. Increased duties upon spring steel, which take effect with the new year, will undoubtedly *militate against English houses*. Orders for *Bessemer steel*, upon which the royalties were reduced in February, have been excessive during the year, and the local production has not been equal to the consumption of our manufacturers of railway and other material to which it is applied. The demand for *rails, wheels, tyres, and other kinds of railway works*, has increased rapidly, and the mills have been worked incessantly. Russia and America have each given extensive orders, and the home companies have issued large contracts; and in addition to orders for spring delivery, others stand over, with which to proceed after the holidays. The war gave a great impetus to our trade in *war material*, and during the last five months ceaseless activity has prevailed at all the works where armour plates, gun blocks, projectiles, and steel rifle barrels are produced. The orders have been principally for the *home Government*, and we understand that the manufacturers of rifle barrels have an unlimited order. Altogether, the iron and steel trades have been exceptionally good. The *puddling and converting furnaces* have been fully employed. Merchant iron has been in brisk demand, and large export orders for sheets, rods, and bars have been executed, and in the same departments there has been a satisfactory home trade. At the *rolling mills* there has been no dulness, and heavy forge and foundry work has been in demand. Machine castings have been in request, but in the stove and grate and ornamental fencing departments there has been less activity. The wire trades are being rapidly extended in this town, and extensive contracts for telegraphic and fencing purposes have been completed during the last few months. The railway spring trade has been exceedingly prosperous. As to the future almost everything depends upon the turn continental affairs may take, and there can be no doubt that the success or failure of the Free-trade party in America will greatly influence our commercial intercourse with that country. Those best capable of forming an opinion are not very sanguine that any important revival in the staple trade is imminent, though the prospects are not discouraging. Manufacturers of *railway material* are sure of a season of prosperity, and they have now orders in hand which will take several months to complete. Bessemer steel orders are also heavy, and there is certainly no probability of any increased demand. Firms engaged in the production of war material have an abundance of work, which will be pushed forward vigorously during the new year. We may, therefore, conclude that the trade of the district *is in a very healthy state*, and unless circumstances should arise to overthrow present appearance, 1871 will compare favourably with 1870.

IX.—RAILWAY TRAFFIC (UNITED KINGDOM) 1870, AND SIX PRECEDING YEARS.

We obtain, as usual, from *Herapath's Railway Journal* the following summary:—

TRAFFIC RETURNS of RAILWAYS in the UNITED KINGDOM, for Seven Years ending 31st December, 1870.

TOTAL RECEIPTS.

	January to April.	April to July.	July to October.	October to December.	Total for the Year.
	£	£	£	£	£
1870	9,621,093	10,926,287	11,749,411	10,829,814	43,126,605
1869	9,216,983	10,216,806	11,177,351	10,414,521	41,025,661
1868	8,635,455	9,841,274	10,770,402	9,976,137	39,223,268
1867	8,305,151	9,686,383	10,642,214	9,685,781	38,319,540
1866	8,223,581	9,333,635	10,044,330	9,324,381	36,925,927
1865	7,550,052	8,809,962	9,746,891	8,878,433	34,985,338
1864	7,199,403	8,263,447	9,184,304	8,220,543	32,867,697

AVERAGE TRAFFIC per Mile per Week.

	January to April.	April to July.	July to October.	October to December.	Total for the Year.
	£	£	£	£	£
1870	703	794	847	783	3,127
1869	687	754	823	765	3,029
1868	657	745	811	747	2,960
1867	652	757	824	737	2,970
1866	664	750	802	730	2,948
1865	636	740	798	718	2,892
1864	642	732	801	702	2,877

MILEAGE over which the TRAFFIC was Carried.

	January to April.	April to July.	July to October.	October to December.
1870	13,712	13,772	13,815	13,846
1869	13,542	13,551	13,631	13,644
1868	13,203	13,268	13,314	13,340
1867	12,790	12,875	12,971	13,172
1866	12,385	12,450	12,670	12,760
1865	11,893	12,013	12,284	12,352
1864	11,230	11,353	11,631	11,818

The above table exhibits the *aggregate weekly* returns of railways in the United Kingdom, published in 1870 and in the six preceding years. Notwithstanding the alleged depression of trade during 1870, the traffic receipts increased on some of the railways in a most satisfactory manner. The *increase* in the total traffic of 1870 over that of 1869 was 2,100,000*l*, which must be considered very satisfactory. For 1870 the total weekly receipts amounted to 43,126,604*l*, and for the year 1869 to 41,025,661*l*, showing an *increase* of 2,100,944*l*. The increase of the traffic receipts in 1869 over those of the preceding year 1868 amounted to 1,802,395*l*, making in two years nearly 4,000,000*l*. It is true that the increase in the receipts of 1868 over those of 1867 only amounted to 903,728*l*, being less than half the increase of the two past years, yet 3,800,000*l* increase in railway traffic for three such years cannot be considered otherwise than hopeful and gratifying.

The increase in the receipts of 1867 over those of 1866 was 1,389,613*l*; the increase in the receipts of 1866 over those of 1865, 1,944,589*l*; the increase in the receipts for the year 1865 over those of the year 1864, 2,117,641*l*; and the increase in the receipts for the year 1864 over those of 1863 was 2,913,736*l*. So that in the past seven years the published weekly traffic receipts on railways in the United Kingdom showed an *aggregate increase* of 12,172,600*l*, or an average annual increase of 1,738,943*l*. Another gratifying fact is that the increase of *capital outlay* has been considerably *less* during the past three years than previously, and the result is an improvement in the percentage of net profits on the capital expended. If the outlay on capital account could be kept within the reasonable limits of providing the requisite accommodation and rolling stock for the increased traffic on the existing lines—say to the amount of 3,000,000*l* or 4,000,000*l* a year—the good result of such a limited outlay would in a very few years become apparent to ordinary shareholders in the shape of increased dividends. It is the continual expenditure of large amounts of *capital* on new and on more or less competing lines that chiefly keeps down the ordinary dividends on railway property. The interest on debentures and debenture stock, the dividends on guaranteed and preference stocks and shares, must be paid, and the remainder of the actual profits of working go, or ought to go, to the ordinary shareholders. In the present state of railway property, unprofitable outlay of capital must be considered as an evidence of incompetent management. It is to be hoped that the days o[f]

rapid increase of capital expenditure on railways are past, and that the natural increase of traffic receipts will be allowed to accumulate in a higher ratio than heretofore, and that the increase of capital outlay will be restricted to productive works, and in providing the necessary additional rolling stock and other matters required to accommodate the increasing traffic. If it were possible to induce some pause in the onward construction of railways, a consideration of past proceedings in Parliament and otherwise, with a view to improvement, and by which a considerable waste of money and of skilled labour might be saved in future, some thoughts might be bestowed on the probable invention and adoption of a greatly improved *rolling stock*, of much lighter description and more managable for passenger traffic, to replace at least some of the existing lumbering vehicles. It might become a necessity to provide separate lines for the goods traffic and sidings so as to be quite independent of the fast traffic without perhaps very seriously increasing the cost of maintenance, as compared with the present system of very fast passenger and very fast goods traffic. When it is considered that the very fast passenger trains are usually very light, and the very fast goods trains on the same line are very heavy, the cost of maintenance is proportionably increased, not because the heavy goods traffic—coals and minerals—require to go at 40 or 50 miles an hour, but because they must do so to the great detriment of the road and rolling stock to get out of the way of the comparatively light and fast passenger trains.

Then, again, much might be done by the *tramway system* in approaching towns, in accommodating populous districts, where property is valuable, and it would be ruinous to purchase property for the making of railways on the ordinary system. Engines of peculiar and effective construction might supersede horse-power on some of the road tramways. There are several reasons for abstaining from a headlong system of constructing railways on the ordinary principle. We should rather endeavour to improve what we have got, to reduce the expenditure on working the traffic, and to obtain better machinery and better means of accommodating the passenger traffic. There are only very few companies who entertain a thought of accommodating passenger traffic beyond what is called the second-class. Every contrivance is resorted to by traffic managers to bar the travelling of the third-class passengers. The *third-class* question will, sooner or later, have to be dealt with. It is probable that the old prejudices against accommodating third-class passengers will die out, and that the subject will, at a future time, be dealt with by superior men in a reasonable manner. There must have been some foundation for third-class passengers, because, in every Railway Act, provision as to fares for third-class passengers is provided; and therefore, first, second, and third-class passengers should be accommodated on every railway in a liberal and proper manner. At all events, the first and second-class passengers can never be properly provided for until the third-class passengers can travel from place to place in as direct a manner as the second and first-class passengers. If the plan of running third-class passengers on their journey into sidings for hours, before they can proceed to their destination, why not run second-class passengers into sidings, and only take them on portions of the journey, and make them wait for second-class trains as the third-class are obliged to do? Parliament should rectify this anomaly, and give the public and the railway shareholders the advantages of accommodating third-class passengers in a just and equitable manner. It would be very amusing to get the traffic managers to explain to a Royal Commission the time-books, and the modes resorted to on nearly all the great railways for excluding third-class passengers from the privilege of travelling in the same direct manner as the first and second-class passengers can. A great deal of third-class traffic must be lost to railway companies by those unjust contrivances; and, in fact, it is well known to many outside the exclusive circle that many do not travel at all simply because the cost is beyond their means, and the delays thrown in the way of travelling third-class from one place to another beyond endurance. There must be a vast number of honest and industrious persons in this country who are debarred from travelling third-class in consequence of the obstructions thrown in their way. In all probability there are two or three times the number of third-class persons in the country than the returns show, and if so, there are elements of additional receipts for passenger traffic.

The following table shows the gross traffic receipts of the fourteen great railways for the years—

Company.	1870. £	1869. £	Increase. £	Miles.
Caledonian	2,076,792	1,988,723	88,069	0.6½
Great Eastern	2,193,897	1,980,083	51,814	748½
Great Northern	2,206,549	2,114,480	92,069	487
Great Southern and Western	571,979	552,938	19,041	419½
Great Western	4,211,987	4,087,500	124,487	1,387
Lancashire and Yorkshire	2,618,443	2,513,062	105,381	123
London and North-Western	6,891,306	6,569,405	321,901	1,504½
London and South-Western	1,[illegible]	1,[illegible]	13,984	560½
London, Brighton, & Sth. Coast	1,[illegible]	1,[illegible]	7,117	385½
Manchester, Sheff., & Lincoln	1,[illegible]	1,[illegible]	*	249
Midland	3,749,004	3,444,940	299,064	831½
North British	1,568,765	1,545,044	23,721	767
North-Eastern	4,506,711	4,075,522	431,189	1,281½
South-Eastern	1,415,775	1,438,107	†	346
Total	35,751,882	34,216,203	1,681,137	10,070
Deduct (* 23,126*l*) (†22,332*l*) decrease			45,458	
Net increase			1,535,679	

Of the 43,127,605*l* received on railways in the United Kingdom last year, the fourteen companies above mentioned received 35,751,882*l* on 10,070 miles of railway, against 34,216,203*l* on 9,770 miles, showing an increase of 1,535,679*l*; leaving 7,374,723*l* for the other lines, against 6,809,458*l* in 1869, showing an increase of 565,265*l*, the total increase being 2,100,944*l*.

In addition to the receipts of 43,126,605*l* there have been receipts on *inferior lines*, the traffic on which was neither published weekly nor monthly, and which, as far as could be ascertained or estimated, amounted to 500,000*l* on 762 miles, the capital cost being about 8,700,000*l*; this, added to the 495,681,000*l* expended on railways, of which the weekly returns appear in the first table, make the total expenditure on the whole of the railways to 504,381,000*l*, the total traffic receipts being 43,626,605*l* and the mileage in operation 14,610 miles.

The following table speaks for itself, and exhibits at a glance the total expenditure and other particulars of those great and useful undertakings in the United Kingdom for the past twenty-nine years:—

Year.	Capital Expended on Railways open for Traffic. £	Average Cost per Mile. £	Total Traffic Receipts £	Average Receipts per Mile for the Year. £
1842	54,380,100	33,362	4,470,700	2,743
1843	60,637,100	34,929	5,022,650	2,895
1844	66,882,100	34,290	5,814,940	2,982
1845	75,646,100	33,736	6,909,270	3,080
1846	87,765,100	30,903	7,945,870	3,797
1847	114,728,000	30,924	9,277,670	2,501
1848	154,200,000	33,333	10,445,100	2,258
1849	197,000,000	33,110	11,683,800	2,000
1850	230,522,780	34,236	13,142,235	1,944
1851	236,841,420	34,186	14,987,310	2,163
1852	248,093,520	33,816	15,543,610	2,118
1853	265,636,320	33,912	17,920,530	2,305
1854	273,860,000	34,113	20,000,000	2,491
1855	293,903,000	35,474	21,423,315	2,562
1856	302,946,260	34,658	23,095,500	2,642
1857	311,153,670	33,204	24,164,465	2,579
1858	319,950,000	33,503	23,863,764	2,499
1859	328,219,100	32,871	25,676,783	2,573
1860	337,827,200	32,640	27,676,783	2,674
1861	352,386,100	32,478	28,563,374	2,632
1862	370,107,280	32,268	28,980,612	2,527
1863	387,246,200	32,268	30,798,660	2,545
1864	408,396,680	32,303	33,582,497	2,648
1865	433,558,100	32,873	35,635,838	2,702
1866	463,746,800	34,039	37,815,927	2,776
1867	479,167,300	34,177	39,170,540	2,794
1868	496,893,400	34,233	39,823,269	2,800
1869	495,350,000	34,297	41,595,661	2,896
1870	504,381,000	34,546	43,626,605	2,909

Year.	Working Expenses, Rates and Taxes. Per Cent.	Length of Line Open at end of Year. Miles.	Percentage of Traffic Receipts on Capital Expended. Per Cent.	Percentage of Profit on Capital Expended. Per Cent.
1842	40	1,690	8.22	4.93
1843	40	1,730	8.28	4.94
1844	40	1,950	8.70	5.22
1845	40	2,243	9.13	5.48
1846	42	2,940	9.05	5.28
1847	42	3,710	8.08	4.69
1848	42	4,626	6.77	4.06
1849	42	5,950	5.93	3.44
1850	42	6,733	5.70	3.31
1851	42	6,928	6.32	3.67
1852	45	7,337	6.27	3.44
1853	44	7,774	6.80	3.60
1854	46	8,028	7.30	3.93
1855	47	8,285	7.28	3.66
1856	48	8,741	7.62	3.96
1857	48	9,371	7.77	4.04
1858	48	9,550	7.46	3.88
1859	48	9,983	7.82	4.07
1860	47½	10,350	8.19	4.30
1861	48	10,850	8.16	4.24
1862	48	11,470	7.83	4.07
1863	48	12,104	7.95	4.13
1864	47	12,682	8.20	4.35
1865	48	13,189	8.22	4.37
1866	48.8	13,624	8.15	4.17
1867	50.6	14,020	8.11	4.01
1868	49.5	14,223	8.18	4.13
1869	47.5	14,414	8.42	4.42
1870	48.1	14,610	8.65	4.49

PAST RAILWAY DIVIDENDS—JAN., '71.

At the approach of the general meetings, the following table of the dividends declared by the principal Railway Companies in 1867, 1868, 1869, and 1870, may be found useful for reference :—

Company.	Rate % per Annum of Dividend Declared.							
	1867.		1868.		1869.		1870.	
	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr
Bristol and Exeter	4	4¾	3¾	4¾	3	5	4	5½
Caledonian	5¼	2¾	1½	3¾	3½	3¾	3½	—
Furness	8	8	8	6	6	7	8	8
Glasgow and South-Western	5½	5	4½	4½	5	5½	5½	—
Great Eastern	nil.	nil.	nil.	nil.	½	1	nil.	1¾
Great Northern	4½	7½	4¼	7½	4¼	7¾	5	8¼
Great Southern and Western	5	4½	5	4½	5	5	5	—
Great Western Con. Ordny	—	—	—	—	—	—	3	3¾
Lancashire and Yorkshire	6½	6¼	6¾	6¾	6¾	6¾	7	7
London and North-Western	5¼	6¾	5¼	6¼	5½	7	6	7¼
London and Brighton	nil.	nil.	nil.	1½	nil.	1	nil.	1½
London and South-Western	3¾	5¼	4	5¼	4	5¼	4	5¾
Manc., Sheffield, and Lincoln	1	2	nil.	2½	2	2¾	1	2½
Metropolitan	7	5½	7	4¾	4	4	3¼	3½
Midland	5½	5¾	5	5¾	5¾	6½	6¼	6¾
North British	nil.	nil.	nil.	nil.	nil.	nil.	nil.	—
North-Eastern—Consols	—	—	—	—	—	—	7¼	8½
North London	5½	6	6	6	6½	6½	6½	6½
North Staffordshire	3	3½	2½	2¾	2¾	3	2¾	3
South Devon	1¼	3	1⅝	2⅞	1⅝	3⅜	2	3⅜
South-Eastern	2	4	2¼	4	2½	4	2½	4
Taff Vale	8	9	8½	9	9½	10	10	—

X.—ENGLISH AND FRENCH MONEY MARKETS IN 1870.

There were ten changes in the Bank of England rates in 1870. The year opened with 3 per cent. as fixed 4 November, 1869, rose to 6 per cent. on 4 August, and fell to 2½ per cent. on 29 September, at which point it remains (Feb., 1871). The following are the details :—

BANK of ENGLAND—*Minimum* Rates of Discount, 1869-70—Leading Items of Bank Accounts at each Alteration.—(0,000's omitted—thus, 17,22 = 17,220,000*l.*)

1 Dates.	2 Bank of England Minimum Rates.	3 Total Bullion.	4 Bankg. Reserve.	5 Circulation, including Bank Post Bills.	6 Private Securities.	7 Consols.
1869.	p.c. p.a.	Mlns.	Mlns.	Mlns.	Mlns.	
1 April	4	17,22	8,24	24,45	18,93	93
6 May	4½	16,58	7,57	24,46	17,03	92
10 June	4	18,63	10,78	23,30	17,78	,, ½
24 ,,	3½	19,59	11,91	23,13	16,91	,,
15 July	3	19,77	10,85	24,42	16,13	,,
19 Aug.	2½	20,96	12,26	24,20	14,24	93
4 Nov.	3	18,59	10,74	23,40	16,36	,,
1870.						
21 July	3½	20,44	11,19	24,70	20,62	92
28 ,,	4	—	—	—	—	—
28 ,,	5	19,25	10,06	24,74	23,27	90
4 Aug.	6	18,76	9,33	25,06	23,94	89
11 ,,	5½	19,08	10,30	24,46	22,66	91
18 ,,	4½	19,78	11,14	24,34	21,34	,,
25 ,,	4	20,00	11,94	24,14	20,40	,,
1 Sept.	3½	20,64	12,27	24,22	19,28	,,
15 ,,	3	21,55	13,47	23,96	19,21	,,
29 ,,	2½	22,37	14,07	24,21	17,70	,,

At the commencement of 1870 it was not supposed there would be any great advance in the official *minimum*, except through the improvement in trade, or the disposition to encourage investments. In July the terms of the Bank were advanced from 3 to 3½ per cent., owing to the increased inquiry for accommodation. The rate then went quickly from 3½ to 4 per cent., and eventually from 4 to 5 per cent. At this period the market was suffering greatly from panic, through the fluctuations occasioned by the outbreak of hostilities, and the frightful failures at the Stock Exchange. In August the rate advanced from 5 to 6 per cent., *and on the 12th the Bank of France, after struggling for a week, suspended specie payments.* Subsequently a reaction as rapid as the previous advance took place, the quotations having descended between that date and the 29th of September to 2½ per cent. The large number of *foreign loans* introduced, and their success, has been a matter of surprise to most people. Still it must be admitted that the manner in which they are dealt with is vastly different to what it was in the olden time. It is true that the amount is subscribed, and the market quotation is obtained in regular course, but if it were not for the "confederation of capitalists," otherwise termed a *syndicate*, the issue would be scarcely so encouraging. The stock is, however, arranged for, the market fed when necessary, and the public get supplied, even at higher prices than if they had originally sought allotments. This system has obtained great eminence in France and Germany, and it has since been transferred here.

FOREIGN LOANS, 1870.

Loan.	Issue price.	Amount. £	Paid-up. £
Alabama, $2,000,000, 8 per cent.	94½	450,000	425,250
Buenos Ayres, 6 per cent.	88	1,034.700	910,536
Chilian, 5 per cent.	83	1,012,700	840,541
Egyptian, 7 per cent.	78½	7,142,860	5,607,098
French, 6 per cent.	85	10,000,000	4,000,000
Honduras, 10 per cent.	80	2,500,000	2,000,000
Massachusetts, 5 per cent.	87	619,800	539,226
Montevidean, 6 per cent.	80	3,000,000	750,000
Japan, 9 per cent.	98	1,000,000	980,000
North German, 5 per cent.	96½	7,500,000	2,200,000
Peruvian, 6 per cent.	82½	11,920,000	7,450,000
Roumanian, 7⅛ per cent.	72	600,000	432,000
Roumanian Iron Bridges Annuity 7 per cent.	86	434,331	373,498
Russian, 5 per cent.	80	12,000,000	9,600,000
Spanish (Quicksilver), 5 per cent.	80	2,318,100	1,854,480
Tasmanian, 6 per cent.	—	100,000	100,000
Totals		61,632,491	38,062,629

July opened quiet, with trade advancing—money continuing to flow in from all quarters—the new loans all standing at a good premium, and various other financial operations being talked of, owing to the great ease of the money market. But soon all was changed. In the very first week came the announcement of the candidature of Prince Frederick Charles of Hohenzollern for the Spanish crown; the action of France and the impassioned declaration that the election would be regarded by France as a *casus belli* as against Prussia, and a rapid decline on the Paris bourse, caused consternation, and trade and the Stock Exchange were at once unfavourably affected. Then came negotiations, and the official withdrawal of the candidature of Prince Frederick Charles. But this was not enough. France demanded that Prussia should give a guarantee that the candidature should never be renewed. This was declined, and it became pretty evident that the Government of France had determined to take the first opportunity of trying conclusions with Prussia, and on the 15th war was officially declared. Then came the question of the so-called *secret treaty* between Prussia and France for the annexation of Belgium, which added to the panic raging on all the bourses of Europe.

In this country commerce was for the moment paralysed, and a large number of failures took place. Throughout Europe money suddenly advanced in value. On the 15th the Bank of Prussia advanced its rate to 6 per cent. for bills and 7 per cent. for advances on goods, and on the 21st to 8 and 9 per cent. On the 18th the Bank of Brussels raised its rate for discount from 5 to 5½ per cent. On the same day the Bank of Holland advanced its rate from 3 to 4 per cent., on the 20th to 5 per cent., and on the 27th to 5½ per cent. On the 20th the Bank of France raised its rate from 3 to 3½ per cent., and on the 22nd to 4 per cent. During this time bullion was flowing from the Bank of England, but not to an extent to create alarm. The directors, however, feeling bound to follow the course of the continental movement, on the 21st advanced their rate from 3 per cent.—at which it had been fixed on the 4th November previous—to 3½ per cent., on the 23rd to 4 per cent., and on the 28th to 5 per cent., whilst in the open market great caution was exercised, and but little was done under the Bank rate, and in many instances ½ per cent. more was charged. On the *Stock Exchange*, on the declaration of the war, a *heavy panic prevailed*, which was followed on the settlement by a large number of failures, and although the brokers held out bravely to meet the obligations of their defaulting clients, a large number were forced to succumb. In the early part of the month the English funds were supported by purchases on account of the sinking fund and the easy state of the money market; but on the declaration of the war, the panic on the Stock Exchange, and the increased value in money, Consols gave way, although not closing quite at the lowest, and showed a decline of 3¼ per cent. on the month.

Foreign securities were especially affected, and showed a decline in the more speculative of from 12 to 18 per cent.—the heaviest fall being in Turkish, Egyptian, Italian, and Spanish, whilst in many instances the margin was so large as altogether to prevent dealings, and accounts were compelled to be closed, owing to the impossibility of raising money on the stocks at any price. On the *month* the Turkish 5 per Cents. showed a decline of 14, and the 6 per Cent. loans 10 to 18 per cent.; Egyptian, 7 to 15 per cent.; Danubian, 8 per cent.; Italian, 7 to 12 per cent.; Spanish 3 per Cents., 7; and the Quicksilver loan, 15 per cent.; Portuguese, 6; and Russian, 3 to 5 per cent. Even securities which could in no way be affected by a war in Europe gave way to a great extent. Thus *United States* were 8 to 10 per cent. lower; Guatemala, 8 per cent.; Honduras, 12 per cent.; Peru-

vian, 7½ per cent.; Argentine, Brazilian, and Buenos Ayres, 5; and Mexican, 3 per cent., whilst all the new loans went to a heavy discount. The *railway* market followed the foreign, and although the depression was not to quite so great an extent, it was very heavy; thus on the month North-Eastern showed a decline of 12, South-Eastern 10, Great-Western, Midland, and London and Brighton 9, Great Eastern, Great Northern, and Lancashire and Yorkshire 7, London and North-Western 6, Metropolitan District and Sheffield and Lincolnshire 5, and other stocks 2 to 4 per cent. *Bank* shares were not materially affected, owing to the good dividends declared, and the expectation that the increased rates of money would prove beneficial. On *telegraph* shares the decline ranged from 5 to 15 per cent., and, regarding the small amount paid, in some instances even more, Telegraph Construction declined 17½, and India Rubber and Telegraph Works 14 per cent. In *miscellaneous* all securities were more or less affected. Foreign and Colonial Government Trust gave way 8 per cent., Italian Irrigation bonds 10 per cent., Peninsular and Oriental Steam 2, and Royal Mail Steam 3 per share.

The suspensions of the year have not, of themselves, proved important. The failure of the *Crown Bank of Norwich* (Messrs Hudson's and Harvey), was more brought about by the speculation of Sir R. Harvey than any other cause; for the establishment was transacting a comparatively profitable business, had it not been for the involvements of the senior partner. Previously to the panic of July, it is understood that he had been in some respects successful, but just about that date, when the "nervous fidget" came on, he lost his courage, and the first great drop in prices through the war was sufficient, when he found he could not pay his losses, to induce him to attempt suicide. The rest is matter of history, and the bank is now in course of liquidation. A number of stoppages for small amounts have taken place in Liverpool, Manchester, and the manufacturing districts, through the exhaustion of resources in connection with the enfeebled condition of trade during the past four years. Many have been of such extreme insignificance that had it not been for the provincial press recording them, they would never have been known. Perhaps the only London houses of consequence which have been compelled to seek the indulgence of their creditors have been Messrs Lemon Hart and Son, and Messrs Parke Pittar and Co. For the end of the twelvemonth we have been singularly free from mercantile casualties, and, although there is no doubt that the prolonged hostilities between France and Prussia must eventually "tell its tale" associated with those interests, no startling results at present have been produced.

As regards the general results of 1870, so far as the course of *prices of the English and Foreign Government securities* are concerned, the results are favourable to the steady investor; for although there have been many instances of a heavy fluctuation in prices, the final result in the majority of cases, is a considerable increase in the present value over that at the close of 1869, as the following table will show:—

	31 Dec 1869.	Date.	Highst	Lowst.	Date.	30 Dec. 1870.
Consols	92¼	May 31	94⅛	88½	Aug. 5	91⅝
Do account	92⅜	„	94⅜	88⅝	„	91¾
New Three per Cents.	92	Feb. 11	93¼	88⅝	„	91⅝
Reduced	92	„	93⅜	88⅝	„	91⅜
Exchequer bills	2 dis.	Dec. 16	15s pm	2s dis.	Feb. 28	10s pm
Brazilian 5 per Cents. 1865	87½	„	93	84½	July 20	91
Egyptian 7 per Cents. 1868	80½	Jun. 14	83¾	63½	„	77¼
Mexican	13	„ 29	17⅜	11⅛	„ 27	13½
Peruvian	83¼	Dec. 28	93½	77¼	Jan. 19	93
Russian 5 per Cents. 1862	85	Sep. 24	89¼	79	July 20	83
Spanish 3 per Cents. 1867	25¾	Nov. 3	32¾	22½	„	30¾
— — 1869	24¼	„	32½	22½	„	30¼
Turkish 6 per Cents. 1854	81	April 8	90	77⅛	Nov. 23	78
— 5 — 1865	45¼	Jun. 13	54⅝	34½	July 21	43¼
— 6 — 1869	—	„ 14	66	43	„ 20	50
Italian 5 per Cents. 1861	56	„ 14	60⅜	43½	„ 20	55
United States 5-20	86¼	Oct. 13	91⅝	79	„ 21	88⅝
Do 10-40	83¼	July 9	88⅜	77¾	„ 22	87¼

As regards *railway property*, there has been also a material advance in value to the benefit of the stockholder, as is shown in the subjoined table:—

	31 Dec. 1869.	Date.	Highst	Lowst.	Date.	30 Dec. 1870.
Caledonian	76¼	Dec. 14	87	69	Aug. 5	86¼
Great Eastern	38¼	May 12	43½	29½	July 27	39¼
Great Northern	109	„ 30	125½	110	Jan. 8	124½
Great Western	58¼	April 28	73⅜	58½	„ 3	72
Lancashire and Yorkshire	127½	June 4	135⅜	123	Aug. 5	134
Brighton	47	April 19	47⅜	30¾	„	41
London Chatham & Dover	15	„	17	11½	July 26	13¼
North-Western	123½	June 3	132½	119	„	129
South-Western	92	Feb. 14	94¼	85	Sept. 8	90½
Midland	123	Jun. 14	133⅛	119	Aug. 5	129⅝
North-Eastern	125½	„	149⅛	124¾	Mar. 3	144
South-Eastern	78	April 9	79⅛	61⅜	Aug. 5	74½
East Indian	109½	May 31	115¼	104¼	July 21	107⅛
Great Indian Peninsula	107	„ 7	111¼	102½	Aug. 8	105
Grand Trunk of Canada	14⅜	Mar. 10	16⅜	10	„ 4	12½
Great Western of Canada	16⅛	April 4	17½	12	„ 5	14⅜

In 1870, more particularly in the early half of it, there was some revival of activity in the formation of Limited Companies, as the following abstract, prepared for the *Times* by Messrs Spackman and Co., will show:—

Companies.	No.	Capital. Authorised. £	Capital. Offered. £	Deposit. £
Telegraph	12	4,280,000	4,280,000	1,213,500
Manufac. & trading	19	3,862,000	3,299,500	1,264,375
Railways	6	2,757,500	2,115,000	296,250
Mining	34	2,270,600	1,891,100	891,100
Insurance	5	1,100,000	1,100,000	215,000
Shipping	2	750,000	491,666	50,000
Banking	1	600,000	300,000	80,000
Gas	4	445,000	425,000	101,500
Hotels	2	70,000	60,000	35,000
Building	1	46,000	46,000	23,000
Miscellaneous	4	652,000	652,000	430,000
	90	16,833,100	14,660,266	4,599,725

The average rate of discount at London, Brussels, Frankfort, Paris, Amsterdam, Berlin, and Vienna was as follows in 1870, month by month:—January, 3.82; February, 3.77; March, 3.50; April, 3.46; May, 3.43; June, 3.38; July, 4.70; August, 5.75; September, 4.87; October, 4.47; November, 4.43; December, 4.28. The average for the whole of 1870 was 4.16 per cent.

The average for the year at London was 3.10; at Brussels, 3.33; at Frankfort, 3.97; at Paris, 3.99; at Amsterdam, 4.62; at Berlin, 4.92; and at Vienna, 5.46 per cent.

The rate of discount will be seen to have gradually fallen in the first six months of last year. In July and August, when war had broken out between the Germans and the French, and and when the issue of the struggle was deemed uncertain, there was a rapid advance; but after the great capitulation at Sedan it was seen that the conflict would be localised in France, and there was a gradual return of confidence, the fall in the average discount rate between August and December having been no less than 1.47 per cent. The first crisis of the war may thus be said to be at an end.

The following is a summary of the capital of the various joint-stock banks, industrial undertakings, railways, &c., of *Austria* for the year 1870, with a table showing the dividends paid in that year by some of the companies. The present exchange at London on Vienna is 12.75 florins = £, so that a division of (say) 13 is required to reduce the following sums into sterling:—

The capital of thirty-nine banks was 382,805,000 florins; of thirty-eight railways, 833,770,237 florins; and of fifty-three other industrial undertakings, 156,920,000 florins; making a total of 1,373,425,237 florins—104 millions sterling. Of this amount, 1,109,673,298 florins has been paid up. This does not, however, include the money invested in debentures or mortgages, which, particularly in the case of railways and similar undertakings, represent the large total of about 650 million florins, whilst the mortgages of the banks are computed at about 130 millions of florins.

The following were the dividends, for 1870, of eighteen banks, paying over 5 per cent., the remaining twenty being under that percentage:—

	Per Cent.
Anglo-Austrian Bank	50·0
Boden Credit Anstalt	44·6
Franco-Austrian Bank	35·8
Nieder-Oesterreichischen *Discount* Company	22·5
Credit Anstalt fur Handel and Geworbe	21·8
Vereins Bank	21·0
Galizische Hypotheken Bank	19·5
Oesterreichische Hypotheken Bank	17·8
Wiener Wechselstuben Gesellschaft	16·9
Bohmische *Discount* Bank	13·7
Hypothekar Credit	12·8
Austro-Egyptian Bank	11·1
Anglo-Hungarian Bank	10·5
Wioner Handels Bank	10.1
Allegemeine Hungarische Credit Bank	9·1
Oesterreichische National Bank	8·4
Verkehrs Bank	6·8
Volks Bank	5·7

The returns of the industrial companies may be averaged at from 8 to 10 per cent.; but two of these gave a dividend respectively of 21 and 20 per cent., viz., the Prager Iron Industrial Company and the Inneberger Hauptgewerkschaft.

The dividends of thirteen railway companies, and other companies for the conveyance of passengers and merchandise, were:—

	Per Cent.
Kaiser Ferdinands North Railway	17·2
Oesterreichische Lloyd Steamship Company	15·7
Buschtichrader Railway	10·5
Aussig-Tœplitzer Railway	10·4
Southern Railway	10·0
State Railway	9·9
Bohmische Northern Railway	9·0
Sud Norddeutsche Verbindungen	8·1
Karl-Ludwig Verbindungen	8·1
Danube Steamship Company	8·0
Bohemische West Railway	7·6

The smallest dividend was that of the Vienna Tramway Company, which was 4 per cent. Some other railways declared small dividends, which were supplemented by the guarantee of the Austrian Government.

Edward F. Satterthwaite and Co. (London) report:—

During 1870 *American securities* have commanded a full share of attention on the London Stock Exchange, and almost universally show a marked improvement in quotations at the close of the year.

United States Government bonds have grown in public estimation, and are now much more generally held for investment than at any previous time; this fact has, however, naturally tended to diminish the operations in them, as the bonds now floating on the market have been gradually absorbed, and there is little room for large speculative transactions between this country and America, such as were commenced at the early period which succeeded the American War; the fluctuations now, excepting in so far as all securities are influenced by political events, and are mainly dependent on the alterations in the premium on gold in New York. From 86⅝, the price at which they stood on the 1st January, the quotation steadily advanced to 91⅛, the highest attained during the year. The continued increase in value was temporarily interrupted by the outbreak of the war in Europe, and on heavy continental sales they receded to 78; but the rally from this point was rapid, and at the close of the year they stood at 89⅞. The other descriptions of Six per Cent. bonds have risen in the same proportion. The Five per Cent. 10-40 bonds have found much favour, as although the income on investment is considerably smaller than on the Six per Cent. bonds, many parties have selected them, anticipating that, in view of the extraordinary rapidity with which the United States debt is being reduced, the time may shortly arrive when the Secretary of the Treasury will have it in his power to reduce the interest on the Six per Cents. to 5 per cent. The quotation 88, on 31st December, compares against 83½ at the opening of this year.

The admirable management of the *Illinois Central Company's* affairs gives a steady increase of confidence in the shares, which have advanced from 102, at which they stood on the 5th January, 1870, to 114. The funds in the hands of the directors will, we believe, warrant them in paying the dividend due 1st February in gold, and we expect to find that the accumulation from land sales will largely increase the sum set apart and invested for the redemption of the debt due in 1875, thus bringing the bonded debt of the company down to a very limited amount. We have here an instance of what results can be obtained in American enterprise when honestly carried out.

Erie shares have been largely dealt in, and the action taken by the Shareholders' Protection Committee having proved efficacious in putting a stop to the disgraceful proceedings of the directors in the continuous issue of shares, they gradually improved to 22. During the panic in July, however, there was a reaction, and they receded to 13¾, the lowest point ever touched since the reorganisation of the company about ten years back. In common with other stocks, from this low point there was a rapid rally; and, although the efforts of the committee in the law courts of America have so far, to a great extent, been frustrated by the nefarious contrivances of the "clique," and the bias of the judges in its favour, the shares now stand nearly three dollars higher than a year ago. We have from time to time called attention to the large purchases of this company's shares made on American account; these, in the aggregate, amount to many thousands.

Sound railroad bonds have been steadily taken by investors, and, as a rule, show an improvement in value.

Illinois Central Redemption are so well held as a permanent investment, and so rarely come to market, that the fluctuations are reduced to a minimum; even during the panic the price was not affected.

The confidence inspired in the *Pennsylvania Railroad* by the able and upright way in which the affairs of the company are conducted, together with the prosperous state of the undertaking, has caused considerable inquiry for the General Mortgage bonds, so that from 86½ they have advanced to 90½.

The United Canal and Railway of New Jersey have also elicited inquiry, and an advance of 2 per cent. is well maintained.

Central Pacific bonds have been taken to a considerable extent, the earnings of the road are far beyond the expectations formed of the amount of net earnings which would be realised so soon after the completion of the road. The receipts appear to be steadily on the increase; and already, after ample allowance for working expenses, are greatly in excess of the requirements for payment of interest on the First Mortgage bonds; the demand for them has been both home and continental, and but for the war would probably have been larger on the latter account.

With regard to the *Atlantic and Great Western bonds and debentures*, the agreement entered into with Messrs Bischoffsheim and Co. to receive the various securities in trust, has received the adhesion of a very large proportion of holders, and it was hoped that the arrangements made for the foreclosure would have been completed before the end of the year; but, so far, we have no intelligence of the result of the pending suit.

In new loans, we have had during the year an issue of 619,800*l* *Massachusetts Five per Cent. sterling bonds* at 87, offered by Messrs Baring Brothers. The high esteem in which the securities of this State have always deservedly been held secured an ample subscription of a first-class character.

Messrs J. S. Morgan and Co. in April offered for subscription 800,000*l* sterling Seven per Cent. bonds of the *Illinois and St Louis Bridge Company*, redeemable at par in thirty years; the bonds were well subscribed for, but although the most favourable accounts are transmitted as to the progress of the works, they have not maintained their issuing price.

The State of *Alabama* has, through Messrs J. Henry Schröder and Co., brought out a loan for the State of Alabama, 2,000,000 dollars Eight per Cent. Gold bonds, at 94½ per cent. Interest payable at 4s 6d per dollar.

GOLD at NEW YORK, 1870—Highest and Lowest Prices of each Month.

January	119	...	123	July	111	... 123
February	115	...	121	August	115	... 122
March	110	...	116	September	112	... 117
April	111	...	116	October	112	... 114
May	113	...	115	November	110	... 113
June	111	...	115	December	110	... 112

NOTE ON THE TABLES SUBJOINED.

Table *A.*—*Wholesale Prices of Commodities*—1845-50, 1851-69, and 1870.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the History of Prices (V. and VI.), and continued by the latter in the *Statistical Journal* for 1859-60 and 1861. The average prices of the six years 1845-50 were first given by the same gentleman in the *Statistical Journal* for March, 1860, and were then described as compiled from the weekly prices given in the ECONOMIST. All the other prices in (*A*) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table *C.*—*Wholesale Prices—Proportionate Results.*—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the *Statistical Journal* of 1859, and since followed by Mr Jevons in his very able pamphlet on the Effects of the New Gold.

(A) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER — AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1851-69;—AND MONTHLY, 1870.

(I) COLONIAL AND TROPICAL PRODUCE (FOOD).

Dates.	1 Coffee. Jamaica Fine Ord. to Fine.	2 Sugar. Brit. Plan. Brown.	3 Sugar. Bengal Good Yellow and White.	4 Avge. *Gazette* price (ex duty) of B. P. Mauritius, E.I. Brown & Muscovada.	5 Rum. Jamaica. 15 to 25 o. p.	6 Tea. Congou. Common to Middling.	7 Tobacco. Virginia Leaf.	8 Butter. Waterford.
	per cwt.	per cwt.	per cwt.	per cwt.	per gallon.	per lb.	per lb.	per cwt.
	s s	s s	s s	s d	d d	d	d	s
1845-50, {Average Six Years.}	44 @ 54	28 @ 30	36 @ 49	29 –	34 @ 38	9¼	4½	82
1851—1 Jan.	53 58	26 28	34 46	,, 9	30 32	12	4½ @ 10	80
1853—1 July	50 ,,	20 23	27 31	24 8	32 34	,,	2½ 7½	84
1857—1 July	68 80	40 44	45 48	45 9	52 56	15	8 11	100
1858—1 Jan.	50 62	23 26	33½ 36½	26 7	44 48	13	7½ 10	110
1861—1 Jan.	63 70	,, 27/6	29 32	29 2	36 40	13½ @ 14½	4 8	112 @ 116
1862—1 Jan.	70 80	18 23	28 31½	—	30 32	11½ 12	6 11	112
1863—1 Jan.	72 85	17/6 22	25 30	—	24 26	,, ,,	14 15	104 @ 106
1864—1 Jan.	70 79	25 29	32 35	—	26 28	11 ,,	,, ,,	105
1865—1 Jan.	74 84	18/6 21/6	24 30	—	32 34	9½ 10½	—	119
1866—1 Jan.	70 85	22/6 24/6	27 ,,	—	,, ,,	12 14	5 12	123
1867—1 Jan.	65 81	19/6 22	24/6 28	—	28 30	9½ 10½	7 11	115
		Grey Yellow.	Low to fine White.					
1868—1 Jan.	58 80	23/6 26	25/6 31	—	30 32	5 28	,, ,,	,,
1869—1 Jan.	52 72	23 27	24 29	—	26 28	7 32	5 10	136
1870—1 Jan.	55 76	27 32	27 32	—	30 32	6½ ,,	,, ,,	120
1 Feb.	57 80	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 March	60 ,,	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 April	56 ,,	26 30	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 May	53 78	27 32	28 33	—	,, ,,	,, ,,	,, ,,	,,
1 June	52 75	26 31	27 32	—	32 34	5 28	6 9	,,
1 July	,, ,,	24/6 30	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Aug.	48 72	24 29	,, ,,	—	34 36	,, ,,	,, ,,	,,
1 Sept.	49 73	,, ,,	,, ,,	—	,, ,,	,, 27	,, ,,	,,
1 Oct.	,, ,,	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Nov.	50 72	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Dec.	,, ,,	26 30	28 33	—	,, ,,	,, 32	,, ,,	,,
1871—1 Jan.	,, 73	,, 32	,, 32	—	,, ,,	,, ,,	,, 8	140

(II) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).

Dates.	9 Wheat. *Gazette* Price.	10 Beef. Inferior Middling.	11 Beef. Prime Large.	12 Mutton. Middling.	13 Mutton. Prime.	14 Pork. Large.
	per quarter.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.
	s d	d d	d d	d d	d d	d d
1845-50, {Average Six Years.}	53 –	34 @ 36	38 @ 40	42 @ 46	48 @ 50	39 @ 47
1851—1 Jan.	38 1	28 30	32 36	34 42	44 46	30 42
1853—1 July	44 11	40 42	42 44	46 50	52 56	40 44
1857—1 July	63 1	36 40	,, 46	40 46	48 52	42 48
1858—1 Jan.	48 7	42 44	46 50	42 48	50 58	,, 52
1861—1 Jan.	53 ,,	40 48	50 52	48 54	56 60	48 54
1862—1 Jan.	62 1	44 ,,	,, ,,	50 52	54 56	44 48
1863—1 Jan.	45 10	36 40	42 44	44 50	52 54	38 46
1864—1 Jan.	39 ,,	40 44	46 48	48 52	54 56	48 52
1865—1 Jan.	37 ,,	42 48	50 52	50 54	,, 58	52 56
1866—1 Jan.	46 3	36 ,,	,, ,,	52 62	64 66	58 62
1867—1 Jan.	60 2	44 ,,	,, ,,	48 52	54 58	40 48
1868—1 Jan.	67 4	42 44	46 50	42 48	50 52	46 50
1869—1 Jan.	50 11	,, 46	48 52	44 50	52 56	48 56
1870—1 Jan.	43 8	44 ,,	,, 56	48 52	56 60	66 72
1 Feb.	42 2	40 48	,, 52	,, ,,	54 56	56 62
1 March	41 ,,	44 ,,	50 ,,	,, ,,	52 54	62 66
1 April	42 5	,, ,,	,, ,,	50 ,,	,, ,,	,, ,,
1 May	43 3	,, ,,	52 54	,, ,,	58 60	64 ,,
1 June	,, 3	,, ,,	48 52	52 60	60 64	66 68
1 July	51 6	48 52	54 56	,, 56	56 60	,, ,,
1 Aug.	54 11	40 44	52 54	48 52	60 65	52 54
1 Sept.	49 1	44 48	50 ,,	52 56	,, 64	56 64
1 Oct.	46 ,,	,, 46	52 56	50 ,,	56 60	60 ,,
1 Nov.	49 9	,, 48	54 ,,	48 ,,	60 64	,, ,,
1 Dec.	52 5	48 56	56 60	52 ,,	,, ,,	,, 68
1871—1 Jan.	,, 7	52 ,,	,, ,,	48 ,,	58 60	58 60

(A) WHOLESALE PRICES, &c.—*Continued.*

(III.) RAW MATERIALS OF MANUFACTURE.

DATES.	15 COTTON.	16 SILK.	17 FLAX.	18 HEMP.	19	20 WOOL—SHEEP'S.	21	22
	Surat.	Raw Cossimbuzar.	Friesland.	St Petersburg Clean Raw.	English Southdown.	Port Philip Lambs.	South Australian Lambs.	South Australian Locks.
	per lb.	per lb.	per ton.	per ton.	per 240 lbs.	per lb.	per lb.	per lb.
1845-50, Average Six Years.	d 5½	s s 9 @ 14	£ £ 41 @ 47	£ 32	£ 13	d d 12 @ 22	d d —	d d 7 @ 12
1851—1 Jan.	4⅞ @ 5	,, 17	38 46	30	14	18	—	10 14
1853—1 July	—	12 15	42 55	35½	19½	17	—	7 17
1857—1 July	,, 5¾	17 30	50 65	35	19	18 @ 26	—	13 19
1858—1 Jan.	3½ 5	14 22	,, ,,	29	13	16 21	—	7 16
1861—1 Jan.	4¼ 5⅛	,, 23	65	34	19 @ 19½	17½ 38	19½ @ 25	13½
1862—1 Jan.	5⅛ 10¼ Dhollerah fair.	13 19	,,	35	16 16½	16 30	15 22	14 @ 17
1863—1 Jan.	17¼	14/6 ,,	,, Riga WFPK.	38½	20 20½	18 26	,, 20½	11 15
1864—1 Jan.	23½	,, 17/6	63 @ 65	38 @ 41	22½	15 28	14 22	13 19
1865—1 Jan.	20	17 19	68 70	30 32	24 @ 25	16 27	15 ,,	15 17
1866—1 Jan.	17¼	19 27	70 St Peters. 12 head.	36	21 22	15 24	,, 20	,, ,,
1867—1 Jan.	12½	,, 23	54	34	19	16 28	,, 22	14 18
1868—1 Jan.	5½	16 21	53½	38½	14½	14 26	12 20	9 13
1869—1 Jan.	8½	16/6 25/6	,,	41	15½	16 23	10 16	8 9
1870—1 Jan.	9½	17 23	,,	35	13½	12 25	9 ,,	,, ,,
1 Feb.	9¾	18 27	54	,,	13	13 ,,	,, ,,	,, ,,
1 March	9½	20 ,,	,,	,,	,,	,, ,,	,, ,,	,, ,,
1 April	,,	18 28	53	34	,,	,, ,,	,, ,,	,, ,,
1 May	,,	,, ,,	,,	33½	,,	,, ,,	,, ,,	,, ,,
1 June	,,	,, ,,	,,	31	12[3]	,, ,,	,, ,,	,, ,,
1 July	8½	19 27	,,	32	12¼	,, ,,	,, ,,	,, ,,
1 Aug.	6⅝	,, ,,	,,	35	,,	11 24	8 15	,, 8
1 Sept.	7¼	,, ,,	,,	34	11½	,, ,,	,, ,,	,, ,,
1 Oct.	6⅝	,, ,,	,,	32	12½	,, ,,	,, ,,	,, ,,
1 Nov.	,,	18 26	,,	35	,,	,, ,,	,, ,,	,, ,,
1 Dec.	,,	19 ,,	53½	,,	13	,, 22	,, ,,	,, ,,
1871—1 Jan.	6½	17 25	,,	,,	,,	,, ,,	,, ,,	,, ,,

(III.) RAW MATERIALS OF MANUFACTURE.—*Continued.*

DATES.	23 DYES.	24 DYES.	25	26 OILS.	27	28 TIMBER.	29 TIMBER.
	Logwood. Jamaica.	Indigo. Bengal.	Seal, Pale.	Olive, Gallipoli.	Palm.	Dantzic and Memel.	Canadian Yellow Pine.
	per ton.	per lb.	per 252 galls.	per tun.	per tun.	per load.	per load.
1845-50, Average Six Years.	s s 87 @ 93	s s 1/9 @ 5/11	£ 31½	£ 44	£ 32	s s 71 @ 81	s s 65 @ 71
1851—1 Jan.	70 80	3 6/10	37	43	29	60 70	55 60
1853—1 July	105 119	4/9 7/8	33½	71	36	72 80	70 85
1857—1 July	105	1/8 ,,	46	58	47	57 ,,	75 ,,
1858—1 Jan.	,,	2/6 10	39	51	40	,, 85	70 75
1861—1 Jan.	95 @ 97	1 8/6	40	60	47	60 ,,	,, ,,
1862—1 Jan.	120 130	3/6 9/6	40½ @ 41	59 @ 59½	43½ @ 44	55 80	,, 80
1863—1 Jan.	107 112	1 9/8	48½	60½ 61	41 41½	50 75	80 95
1864—1 Jan.	90	,, 8/5	48	58	32 36	60 80	70 85
1865—1 Jan.	72 @ 75	1/9 8/9	48 @ 49	56 @ 57	33 ,,	,, 85	60 75
1866—1 Jan.	90	1 ,,	50½	56½	44	50 75	,, 80
1867—1 Jan.	70 @ 80	2 9/2	46	6	43	,, ,,	,, 90
1868—1 Jan.	80	,, 9/10	41	67	40½	45 ,,	,, ,,
1869—1 Jan.	95	1/1 9/11	36	59	41	40 80	70 ,,
1870—1 Jan.	120	1/6 10/1	42	58	40½	,, ,,	75 ,,
1 Feb.	,,	,, ,,	,,	56	40	,, ,,	,, ,,
1 March	,,	1/9 ,,	43	,,	,,	,, ,,	,, ,,
1 April	,,	,, ,,	,,	55	,,	,, ,,	,, ,,
1 May	,,	,, ,,	,,	,,	,,	,, ,,	,, ,,
1 June	,,	,, 9/7	,,	54	,,	,, ,,	80 100
1 July	,,	,, ,,	38	,,	39	,, ,,	,, ,,
1 Aug.	80	-/9 ,,	37	48	,,	50 100	,, ,,
1 Sept.	,,	,, ,,	,,	50	,,	,, ,,	,, ,,
1 Oct.	,,	,, ,,	36	49	,,	,, ,,	,, ,,
1 Nov.	,,	,, ,,	,,	,,	,,	,, ,,	,, ,,
1 Dec.	,,	,, ,,	35½	48	,,	,, ,,	,, ,,
1871—1 Jan.	,,	,, 9/9	35	,,	,,	,, ,,	,, ,,

(A) WHOLESALE PRICES, &c.—*Continued.*

Dates.	(III.) RAW MATERIALS.—*Continued.*				(IV.) METALS.			
	30 Tallow.	31 Leather.	32 Saltpetre.	33 Ashes.	34 Copper.	35 Iron.	36 Iron.	37 Lead.
	St Petersburg, 1st Y.C.	English Butts, 28-36.	English, Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt.	per lb.	per cwt.	per cwt.	per ton.	per ton.	per ton.	per ton.
	s	d d	s s	s	£	£	£	£
1845-50, {Average Six Years.}	44	13 @ 23	26 @ 28	31	88	8	11⅛	17½
1851—1 Jan.	38	12 ,,	27 29	30	84	6	11¾	,,
1853—1 July	49	14 22	24 28	28	107	9½	11½	24½
1857—1 July	65	24 30	38	45	117	8¼	16	25
1858—1 Jan.	52	20 27	43	36	107	7¼	15	23
1861—1 Jan.	59/9	17 30	42/6 @ 43	—	102½	6½ @ 6¾	11½ @ 12	21¼ @ 22
1862—1 Jan.	51 @ 51/6	,, 31	44 45	—	107½	6 6¼	,, ,,	20 20½
1863—1 Jan.	44/6	,, ,,	42 43	—	96 @ 98	6½ 6¾	,, ,,	21½ 22
				Montreal.				
1864—1 Jan.	41	,, ,,	41	30	108	8½ 9	12½	21
1865—1 Jan.	,,	16 ,,	35	31	89	7½	11¾	20
1866—1 Jan.	49	,, ,,	28	40	106	7¾ @ 8	,,	21½
1867—1 Jan.	44/6	15 ,,	24	33	86	7	10¼	20
1868—1 Jan.	43	18 ,,	23	31	76	6½	,,	19½
1869—1 Jan.	49	,, ,,	28	,,	78	,,	10	19
1870—1 Jan.	46	,, 28	26	,,	73	7¼	,,	,,
1 Feb.	,,	,, ,,	,,	,,	72	,,	,,	,,
1 March	,,	,, ,,	,,	,,	71	,,	,,	,,
1 April	44	,, ,,	,,	,,	,,	,,	,,	,,
1 May	,,	,, ,,	,,	,,	72	,,	,,	,,
1 June	,,	,, ,,	,,	,,	,,	7¾	,,	18½
1 July	45	,, ,,	,,	,,	73	,,	,,	18
1 Aug.	,,	,, ,,	34	,,	72	,,	,,	20
1 Sept.	42	,, ,,	33	,,	71	,,	,,	,,
1 Oct.	43	,, ,,	31	,,	,,	7½	,,	18½
1 Nov.	,,	,, ,,	30	,,	68	,,	,,	,,
1 Dec.	,,	,, ,,	,,	30	,,	,,	,,	,,
1871—1 Jan.	45	,, ,,	31	31	71	7	,,	18

Dates.	(IV.) METALS.—*Continued.*		(V.) MANCHESTER MARKETS.					
	38 Steel.	39 Tin.	40	41 Raw Cotton.	42	43 Yarn.	44 Cotton Cloths.	45 Cotton Cloths.
	Swedish, in Kegs.	British Bars, in Barrels.	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 ozs.	Gold-end Shirtings, 40 in. 66 Reed, 37½ yards, 8 lbs 12 ozs.
	per ton.	per ton.	per lb.	per lb.	per lb.			
	£	£	d	d	d	d	s d	s d
1845-50, {Average Six Years.}	15½	85½	5½	5¾	8¼	9¾	4 7¾	8 10
1851—1 Jan.	15	84	7⅞	8	8⅜	12½	5 2	10 10
1853—1 July	17	108	6½	6⅝	6⅝	10¼	,, –	9 6
1857—1 July	21	143	8¼	8⅝	8	12⅛	,, 4½	,, 10½
1858—1 Jan.	22	109	6¼	6⅜	7⅛	10⅛	4 7½	8 7½
1861—1 Jan.	17½	137	7½	7¾	9	12½	6 –	11 –
1862—1 Jan.	15 @ 15½	121	12¼	—	13	14¾	,, 4½	,, ,,
1863—1 Jan.	15¾ 16	116	25¾	—	23½	30	10 6	19 6
1864—1 Jan.	15¾	113	—	—	28	34	14 –	23 ,,
1865—1 Jan.	11¾	99	27½	—	27	31½	11 9	22 3
1866—1 Jan.	14¾	104	22	—	22	30	,, 6	18 6
1867—1 Jan.	15½	85	16	—	15¾	21	8 3	15 9
1868—1 Jan.	,,	96	8	—	17⅜	11½	5 –	10 4½
1869—1 Jan.	15	111	11½	—	11½	14½	,, 10½	11 9
1870—1 Jan.	,,	118	11⅝	—	11⅞	15	,, ,,	12 3
1 Feb.	,,	115	11⅞	—	,,	15⅛	6 ,,	,, 6
1 March	,,	117	,,	11⅞	12	,,	,, ,,	,, ,,
1 April	,,	129	,,	—	11⅜	15½	5 9	,, 3
1 May	,,	135	,,	—	,,	,,	,, 10	,, 6
1 June	,,	138	,,	—	11½	15½	,, 7½	,, 3
1 July	14	,,	,,	—	10⅜	14⅜	,, 6	11 10½
1 Aug.	,,	126	8½	—	8½	13½	,, 0	,, 0
1 Sept.	,,	128	9	—	9⅛	13¾	,, 1½	,, 3
1 Oct.	,,	,,	8½	—	9	14	,, 6	,, 1½
1 Nov.	,,	131	,,	—	,,	14½	,, ,,	,, 0
1 Dec.	,,	129	,,	—	,,	13¾	,, 4½	10 9
1871—1 Jan.	,,	135	8¼	—	8¾	13½	,, 3	,, 7½

(A) WHOLESALE PRICES, &c.—*Continued.*

(VI.) BANK RETURNS AND RATE OF INTEREST.

Dates.	46 Bank Note Circulation. Bank of England.	47 Bank Note Circulation. Country Banks. Great Britain.	48 Bank Note Circulation. Total.	49 Rate of Interest. Bank of England. Minimum.	50 Rate of Interest. Lombard street.	51 Reserve of Bank of England. Total Bullion.	52 Reserve of Bank of England. Banking Department.
	Mlns. £	Mlns. £	Mlns. £	pr cnt. pr ann. £	pr cnt. pr annum. £	Mlns. £	Mlns. £
1845–50, Average Six Years.	20.4	10.3	30.7	3¾	3½	14.4	8.5
1851—1 Jan.	20.3	9.5	29.8	3	2¾	14.6	9.0
1853—1 July	24.2	10.5	34.7	3½	3½ @ 4	18.0	8.5
1857—1 July	20.5	10.7	31.2	5½	5¼ 5¾	11.6	6.3
1858—1 Jan.	20.6	9.4	30.0	6	4 5	12.6	7.6
1861—1 Jan.	21.1	10.6	31.7	,,	6 6½	,,	6.6
1862—1 Jan.	20.8	10.4	31.2	3	3	15.9	10.4
1863—1 Jan.	20.9	10.1	31.0	,,	2½ @ 2¾	14.6	9.2
1864—1 Jan.	21.3	10.2	31.5	7	6 7	14.2	8.1
1865—1 Jan.	21.0	10.0	31.0	6	5⅞	13.9	8.0
1866—1 Jan.	22.2	,,	32.2	8	7⅞	12.3	5.9
1867—1 Jan.	23.7	9.6	33.3	3½	2¾ @ 2⅞	19.4	11.12
1868—1 Jan.	24.8	9.7	34.5	2	1⅝ 1⅝	22.06	12.81
1869—1 Jan.	23.9	9.9	33.7	3	2⅞	18.43	9.92
1870—1 Jan.	24.3	9.8	34.1	,,	2½ @ 3	19.10	10.24
1 Feb.	23.7	,,	33.5	,,	,,	19.51	11.17
1 March	23.1	9.5	32.6	,,	,,	20.03	12.36
1 April	23.8	9.3	33.1	,,	,,	20.47	12.02
1 May	24.3	9.8	,,	,,	,,	19.84	10.97
1 June	23.4	10.1	33.5	,,	,,	20.49	12.47
1 July	24.3	,,	34.4	,,	,,	21.45	12.54
1 Aug.	25.1	9.7	34.8	5	5 @ 6	18.76	9.33
1 Sept	24.3	9.4	33.7	3½	3 2½	21.00	12.52
1 Oct.	25.3	9.2	34.5	2½	2 2½	22.39	13.11
1 Nov.	25.3	10.4	35.7	,,	,,	21.86	12.56
1 Dec.	24 2	10.7	34.9	,,	,,	22.67	14.34
1871—1 Jan.	23.8	10.2	34.0	,,	,,	22.70	14.64

☞ The mark ,, signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(B)—FOREIGN EXCHANGES, 1841-70.

Annual Average Rates, London on Paris, Hamburg, and Amsterdam—Calcutta on London—and Price of Standard Silver Bars in London.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1841	25.65	13.9⅓	12.4	23	60
1842	.80	.11¼	.5	24	59½
1843	.85	.13¼	.5	23½	,, ¼
1844	.75	.11¼	.3¾	22	,, ½
1845	.92	.13½	.7¼	,, ¼	,, ½
Average	25.80	13.12	12.5	23	59½
1846	25.90	13.12½	12.7	23	59½
1847	.60	.12⅓	.4½	22¼	,,
1848	.90	.13	.3½	,, ½	,,
1849	.80	.13	.3¾	23	,, ¾
1850	.40	.11	.1½	24¾	60
Average	25.72	13.12½	12.4	23⅛	59¾
1851	25.25	13.8	11.18	24½	61
1852	.50	.9½	12.0	,,	60¾
1853	.30	.7½	11.18½	25	61½
1854	.35	.6	.17	24½	,,
1855	.50	.8	.19	25½	,,
Average	25.38	13.8	11.18	25	61½
1856	25.70	13.9	12.0	26	61½
1857	.70	.9	,,	,, ¼	,,
1858	.35	.7½	11.17½	25	,,
1859	.35	.5½	.16	24¾	,,
1860	.37	.6	.17	,, ¼	,, ¼
Average	25.50	13.7	11.18	25¼	61½

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1861	25.66	13.9	12.0	25	60⅛
1862	.44	.8	11.18	24½	61¼
1863	.55	.8	.18	,,	,, ⅛
1864	.70	.8¾	.12½	25½	,, ⅜
1865	.45	.9¼	12.0¼	24½	,, ½
Average	25.56	13.8½	11.17	25	61¼
1866	25.45	13.9½	12.0⅜	23½	61
1867	.35	.9½	11.19⅞	,, ⅝	60⅛
1868	.33	.10⅛	12.0⅛	,, ½	,, ¼
1869	.36	.11¼	,, .2⅓	,,	,, ½
1870	.38	.11	,, .0¾	,,	,,
Average	25.37	13.10	12.1	23½	60½

After July, 1870, the rate on Paris became very irregular, but short 25.75 was quoted.

The Foreign Exchanges of the five years 1851-55 were so constantly disturbed by the operations arising out of the Russian war, that it is necessary to exclude them from a comparison of the rates of exchange before and subsequent to 1850. The comparison would then be made between the ten years 1841-50, and the fifteen years 1856-70, and the following are the figures:—

Years.	Paris.	Hamburg.	Amsterdam.	Calcutta on London.	Standard Silver.
1841–50	25.76	13.12¼	12.4½	23	59½
1856–70	,, .49	,, .8⅓	11.19	24½	61
Difference	.27	.3¾	.5½	1½	1½
Equal per cent.	1	2	3	6	3

The Indian Mutiny and the Cotton Famine have of course largely affected the Calcutta rate and the price of Silver.

(C) WHOLESALE PRICES, 1845-70.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (A) on the Basis of representing by the Number 100 the Average Prices of the Six Years 1845-50.

Dates.	1 Coffee.	2-3 Sugar.	6 Tea.	7 Tobacco.	9 Wheat.	10-18 Butchers' Meat.	15 Cotton.	16 Silk, Raw.	17-18 Flax and Hemp.	19-22 Sheeps' Wool.	24 Indigo.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	114	94	129	161	71	87	86	113	94	113	128
1853—1 July	110	70	129	111	84	111	—	117	110	125	161
1857—1 ,,	151	123	162	210	118	105	95	204	121	146	121
1858—1 Jan.	114	83	140	195	90	114	73	156	113	105	163
1861—1 Jan.	131	77	151	133	101	122	86	161	130	154	124
1862—1 ,,	153	70	126	189	117	121	140	139	130	141	169
1863—1 ,,	160	65	126	322	86	108	314	149	136	141	138
1864—1 ,,	152	85	124	322	75	116	460	139	137	154	123
1865—1 Jan.	161	65	108	322	72	123	363	157	132	159	137
1866—1 ,,	179	72	141	222	89	129	383	200	140	144	126
1867—1 ,,	149	66	108	200	113	121	227	183	116	144	145
1868—1 ,,	141	73	104	200	127	112	100	161	121	115	154
1869—1 Jan.	127	72	105	167	96	117	155	183	124	104	143
1870—1 ,,	134	83	102	167	80	123	173	174	116	96	151
,, —1 July	129	79	102	166	97	130	155	200	112	94	146
1871—1 Jan.	125	83	100	155	100	133	118	183	116	88	137

Dates.	25-27 Oils.	28-29 Timber.	30 Tallow.	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	42 Cotton Wool. Pernambuco only.	43 Cotton Yarn.	44-5 Cotton Cloth.	*Total Index No.*	Total Note Circulation. Great Britain.
1845-50, Avg. 6 yrs.	100	100	100	100	100	100	100	100	100	100	100	2200	100
1851—1 Jan.	101	84	86	97	95	90	100	98	106	128	118	2293	97
1853—1 July	130	107	111	100	121	105	140	126	81	105	107	2361	113
1857—1 ,,	141	103	147	150	133	121	143	166	97	126	113	2996	101
1858—1 Jan.	121	100	118	130	121	110	131	127	86	123	99	2612	98
1861—1 Jan.	137	101	136	130	116	92	123	160	109	128	125	2727	103
1862—1 ,,	133	98	116	133	121	90	115	141	157	152	127	2878	102
1863—1 ,,	138	104	101	133	110	90	122	135	284	308	222	3492	102
1864—1 ,,	130	102	93	133	122	105	120	132	339	349	275	3787	102
1865—1 Jan.	129	97	93	131	101	95	115	115	325	323	252	3575	102
1866—1 ,,	141	91	112	131	122	100	123	122	267	308	222	3564	105
1867—1 ,,	140	95	106	128	98	88	114	99	191	215	178	3024	108
1868—1 ,,	138	94	98	136	96	86	111	112	181	118	114	2682	112
1869—1 Jan.	127	97	111	136	89	85	109	129	139	149	131	2666	109
1870—1 ,,	126	99	105	128	83	88	109	138	144	154	135	2689	110
,, —1 July	122	104	102	128	83	91	103	162	126	151	129	2711	112
1871—1 Jan.	114	115	102	128	81	87	103	160	106	138	118	2590	113

The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus, as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 5 per cent. above the average prices of 1845-50. In order to ascertain the *percentage* rise or fall between one date and another—as for example *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives of course a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-70, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to an *uniform* quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities*, introduced by the large use of Indian, &c., kinds.

[The col. "*Total Index No.*" is the total for each date of all the percentage columns except that of the Bank Note Circulation The "*Total Index No.*" does not of course present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the "*Total Index No.*" than *Indigo*. Still the Total Index No., read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* remain almost stationary in the face of the incessant and wide fluctuations in the prices of Commodities.]

(D.) BANK OF ENGLAND—Weekly Return.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1870.
[0,000's omitted; for example, £33,20 represents £33,200,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
ISSUE DEPARTMENT.					COLLATERAL COLUMNS.		BANKING DEPARTMENT.									
Liabilities.	Dates.	Assets.			Note Circulation. (Cols 1 and 12 minus col. 15.)	Minimum Rates of Discount at Bank of England.	Liabilities.					Assets.				Totals of Liabilities and Assets.
							Capital & Rest.		Deposits.			Securities.		Reserve.		
Notes Issued	(Wednesday)	Government Debt.	Other Securities.	Gold Coin & Bullion.			Capital.	Rest.	Public.	Private	Seven Day Bills.	Government.	Other.	Notes.	Gold & Silver Coin.	
Mlns. £	1870.	Mlns. £	Mlns. £	Mlns £	Mlns. £	1870. Per annum.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
33,20	Jan. 5	11,01	3,98	18,20	24,34	3 per cent.	14,55	3,23	10,24	18,28	,50	16,31	20,25	9,36	,88	46,82
33,29	,, 12	,,	,,	18,29	24,09		,,	3,31	6,31	18,34	,,	15,91	16,51	9,70	,89	43,02
33,44	,, 19	,,	,,	18,44	23,92		,,	3,33	7,31	18,08	,,	15,81	17,03	10,02	,91	43,79
33,40	,, 26	,,	,,	18,40	23,44		,,	3,34	8,34	17,36	,44	14,21	18,56	10,40	,87	44,05
33,57	Feb. 2	,,	,,	18,57	23,74		,,	3,36	6,22	21,10	,45	13,83	20,64	10,28	,93	45,69
33,72	,, 9	,,	,,	18,72	23,25		,,	3,37	7,37	18,79	,,	14,33	18,37	10,92	,92	44,55
33,81	,, 16	,,	,,	18,81	22,99		,,	3,39	9,39	16,54	,,	,,	17,78	11,27	,95	44,33
33,92	,, 23	,,	,,	18,92	23,73		,,	3,36	9,27	17,29	,,	13,83	18,50	11,64	,96	44,94
34,09	Mch. 2	,,	,,	19,09	23,10		,,	3,62	9,79	17,27	,44	,,	19,49	11,43	,93	45,69
34,13	,, 9	,,	,,	19,13	22,71		,,	3,63	10,90	16,76	,41	,,	19,64	11,83	,95	46,26
34,19	,, 16	,,	,,	19,19	22,36		,,	,,	11,57	16,59	,,	13,79	19,75	12,24	,97	46,77
34,33	,, 23	,,	,,	19,33	22,47		,,	3,66	12,24	15,78	,37	13,83	19,58	,,	,,	46,63
34,89	,, 30	,,	,,	19,89	23,11		,,	3,67	11,29	17,16	,36	12,83	21,10	12,14	,96	47,04
34,56	Apr. 6	,,	,,	19,56	23,82		,,	3,09	8,32	17,33	,37	12,82	18,82	11,11	,91	43,67
34,17	,, 13	,,	,,	19,17	24,17		,,	,,	7,29	18,04	,42	,,	19,26	10,42	,89	43,41
33,97	,, 20	,,	,,	18,97	23,79		,,	3,10	7,66	16,97	,43	,,	18,34	10,60	,95	42,72
33,99	,, 27	,,	,,	18,99	23,59		,,	3,11	8,06	16,34	,38	12,85	17,84	10,78	,98	42,46
33,90	May 4	,,	,,	18,90	24,30		,,	3,10	8,63	16,00	,42	12,89	18,85	10,02	,94	42,72
33,73	,, 11	,,	,,	18,73	23,84		,,	3,11	8,88	16,33	,39	12,93	19,01	10,29	1,04	43,28
33,94	,, 18	,,	,,	18,94	23,62		,,	3,12	9,18	15,90	,,	,,	18,45	10,71	1,05	43,16
34,37	,, 25	,,	,,	18,37	23,18		,,	3,13	9,54	16,02	,37	12,97	18,05	11,56	1,03	43,63
34,04	June 1	,,	,,	19,54	23,42		,,	3,09	10,06	16,31	,41	,,	18,97	11,52	,95	44,43
34,69	,, 8	,,	,,	19,69	23,24		,,	,,	10,71	16,06	,39	13,01	19,01	11,84	,94	44,82
34,91	,, 15	,,	,,	19,91	22,97		,,	3,11	11,16	17,34	,36	,,	20,20	12,31	1,00	46,54
35,58	,, 22	,,	,,	20,58	22,93		,,	,,	11,85	16,34	,39	,,	19,24	13,04	,96	46,27
35,86	,, 29	,,	,,	20,86	23,57		,,	3,12	13,68	17,82	,37	,,	22,85	12,66	1,03	49,56
35,45	July 6	,,	,,	20,45	24,32		,,	3,31	7,08	20,97	,41	12,48	21,31	11,54	,99	46,34
35,09	,, 13	,,	,,	20,09	24,35		,,	3,35	5,93	18,73	,,	12,49	18,43	11,18	,91	43,02
34,54	,, 20	,,	,,	19,54	24,70		,,	3,38	5,67	19,80	,43	12,50	20,17	10,28	,89	43,85
	,, 21					3½ ,,										
	,, 23					4 ,,										
33,39	,, 27	,,	,,	18,39	24,74		,,	3,40	5,86	21,01	,56	,,	22,82	9,21	,85	45,41
	,, 28					5 ,,										
32,95	Aug. 3	,,	,,	17,95	25,05		,,	3,44	6,09	20,58	,62	12,48	23,49	8,52	,80	45,30
	,, 4					6 ,,										
33,23	,, 10	,,	,,	18,23	24,46		,,	3,45	5,60	20,69	,68	,,	22,20	9,44	,85	44,99
	,, 11					5½ ,,										
33,81	,, 17	,,	,,	18,81	24,34		,,	3,47	5,34	20,44	,80	,,	20,88	10,27	,97	44,62
	,, 18					4½ ,,										
34,10	,, 24	,,	,,	19,10	24,14		,,	3,43	5,26	20,02	,89	,,	19,95	10,86	,88	44,18
	,, 25					4 ,,										
34,74	,, 31	,,	,,	19,74	24,22		,,	3,66	5,58	19,93	,86	,,	19,83	11,39	,,	44,59
	Sept. 1					3½ ,,										
35,16	,, 7	,,	,,	20,16	24,27		,,	,,	6,11	19,31	,80	,,	19,44	11,69	,83	44,45
35,67	,, 14	,,	,,	20,67	23,95		,,	3,67	6,06	19,54	,89	,,	18,76	12,61	,86	44,72
	,, 15					3 ,,										
35,91	,, 21	,,	,,	20,91	23,96		,,	3,71	6,28	18,35	,,	,,	17,61	12,84	,85	43,79
36,57	,, 28	,,	,,	21,57	24,21		,,	,,	6,34	18,28	,91	,,	17,25	13,27	,80	43,81
	,, 29					2½ ,,										
36,54	Oct. 5	,,	,,	21,54	25,27		,,	3,05	6,58	18,16	,99	12,98	,,	12,27	,84	43,35
36,52	,, 12	,,	,,	21,52	25,32		,,	3,09	4,11	19,32	,,	12,94	16,16	12,18	,76	42,07
36,19	,, 19	,,	,,	21,19	25,04		,,	3,10	4,72	18,33	,91	13,13	15,65	12,06	,77	41,62
36,17	,, 26	,,	,,	21,17	24,77		,,	,,	4,62	18,05	,95	12,65	15,47	12,34	,82	41,29
36,10	Nov. 2	,,	,,	21,10	25,28		,,	3,09	4,70	18,18	,98	12,80	16,16	11,80	,75	41,52
36,17	,, 9	,,	,,	21,17	24,79		,,	3,10	4,88	18,64	1,00	12,92	16,08	12,38	,80	42,19
36,31	,, 16	,,	,,	21,31	24,64		,,	,,	4,87	18,89	,98	,,	16,04	12,66	,78	42,41
36,34	,, 23	,,	,,	21,34	24,12		,,	3,11	5,66	18,78	1,00	,,	16,11	13,22	,85	43,11
36,35	,, 30	,,	,,	21,35	24,26		,,	3,06	5,86	18,39	,98	,,	16,04	13,07	,80	42,85
36,82	Dec. 7	,,	,,	21,82	24,20		,,	,,	6,03	18,64	,91	,,	15,94	13,50	,84	43,21
37,02	,, 14	,,	,,	22,02	23,67		,,	3,07	6,78	18,65	,84	,,	15,93	14,18	,87	43,92
37,00	,, 21	,,	,,	22,00	23,75		,,	3,08	7,41	17,81	,80	,,	15,87	14,05	,81	43,67
,,	,, 28	,,	,,	,,	23,81		,,	,,	8,10	18,24	,76	,,	17,16	13,95	,69	44,74

[The mark ,, signifies that the figures remained without change.]

(E) BANK OF FRANCE.—*Abstract of Official Returns.*—25 Francs = £.

I.—LIABILITIES (Passif).

[0,000's omitted; for example, £30.39 represents £30,390,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13
Dates.	Billets to Bearer. (Circulation.)			Billets to Order (Bank Post Bills.)			Current Accounts. Deposits.				Other Liabilities.	Total Liabilities.
	Paris.	Branch.	Total.	Paris.	Réescompissés.	Total.	Treasury.	Paris.	Branch.	Total.		
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1864												
April	—	—	30.39	.18	.6	.24	2.00	4.55	.78	7.33	9.91	47.86
December	—	—	29.69	—	—	.26	2.89	5.36	.96	9.21	10.11	49.27
1865												
April	—	—	31.45	—	—	.27	3.79	5.54	1.13	10.46	9.74	51.92
December	—	—	34.58	—	—	.30	4.01	6.47	.97	11.45	9.75	56.08
1866												
April	—	—	35.75	—	—	.29	4.14	5.22	1.23	10.59	9.63	56.26
December	—	—	38.32	—	—	.63	7.68	8.96	1.21	17.85	9.71	66.51
1867												
April	—	—	40.58	—	—	.61	5.25	9.22	1.61	16.08	9.44	66.71
December	—	—	45.71	—	—	1.34	3.56	14.54	1.87	19.97	9.41	76.43
1868												
April	—	—	48.37	—	—	1.34	2.86	14.99	2.09	19.94	9.27	78.92
December	—	—	51.69	—	—	1.32	7.27	11.22	1.98	20.41	9.48	82.90
1869												
April	—	—	53.32	—	—	1.37	6.59	10.46	1.93	18.98	9.19	82.86
December	—	—	54.91	—	—	1.95	8.89	12.91	1.80	23.60	9.47	89.93
1870												
January 6	—	—	57.99	—	—	1.77	7.16	12.61	2.18	22.95	8.93	91.64
February 3	—	—	58.53	—	—	1.70	6.32	12.47	1.83	20.62	9.32	90.17
March 3	—	—	56.31	—.	—	1.70	6.65	12.15	1.88	20.68	9.18	87.87
April 7	—	—	56.05	—	—	1.70	6.16	13.23	1.74	21.13	9.45	88.33
May 5	—	—	57.36	—	—	1.73	6.97	12.08	2.07	21.12	8.58	88.79
June 2	—	—	56.39	—	—	1.79	5.60	13.89	1.03	20.52	10.25	88.95
July 7	—	—	57.55	—	—	1.66	6.78	14.14	1.68	22.60	9.93	91.74
August 4	—	—	61.04	—	—	1.94	7.00	19.73	4.05	30.78	9.50	103.26
September 1	—	—	69.20	—	—	1.93	8.77	15.87	6.91	31.55	7.75	110.43

II.—ASSETS.—(Actif).

14	15	16	17	18	19	20	21	22	23	24	25
Dates.	Coin and Bullion.			Portfolio. (Discounts.)			Advances on Ingots. Total.	Advances on Public Stocks. Total.	Advances on Shares. Total.	Other Assets.	Total Assets.
	Paris.	Branch.	Total.	Paris.	Branch.	Total.					
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1864											
April	3.05	5.71	8.76	14.29	11.45	25.74	.58	1.26	2.33	9.21	47.90
December	—	—	13.10	10.98	11.59	22.57	.96	.93	1.77	9.93	49.26
1865											
April	—	—	18.19	10.02	10.79	20.81	.88	.94	1.91	9.19	51.92
December	—	—	17.53	12.93	12.61	25.54	.93	.85	1.96	9.26	56.07
1866											
April	—	—	20.19	11.98	11.28	23.26	.76	.67	2.06	9.33	56.27
December	—	—	27.17	11.31	13.50	24.81	1.68	.88	2.53	9.41	66.48
1867											
April	—	—	31.24	9.83	10.93	20.76	1.72	.79	2.54	9.30	66.69
December	—	—	39.48	10.59	10.46	21.05	2.75	.80	2.61	9.74	76.43
1868											
April	—	—	46.06	8.93	8.55	17.48	2.26	.78	2.60	9.78	78.96
December	—	—	46.73	9.64	9.95	19.50	1.97	.78	2.67	11.22	82.87
1869											
April	—	—	47.38	9.59	9.61	19.20	.92	.80	2.72	11.84	82.86
December	—	—	49.34	12.39	12.08	24.47	.93	1.14	3.06	10.99	89.93
1870											
January 6	—	—	48.61	13.43	13.48	26.91	.74	1.30	2.94	9.14	91.64
February 3	—	—	48.48	13.33	12.73	26.06	.64	1.16	2.90	10.93	90.17
March 3	—	—	49.90	10.89	11.31	22.20	.54	1.07	2.86	11.30	87.97
April 7	—	—	52.31	10.38	10.45	20.83	.30	.92	2.96	11.01	88.33
May 5	—	—	51.70	11.13	10.86	21.99	.20	.91	2.88	11.21	88.79
June 2	—	—	52.12	10.64	11.01	21.65	.23	1.06	2.91	10.98	88.95
July 7	—	—	49.52	13.33	12.45	25.78	.30	1.02	2.96	11.76	91.74
August 4	—	—	43.87	22.97	20.04	43.01	.58	1.21	3.31	11.28	103.26
September 1	—	—	33.76	31.54	26.28	57.82	.88	2.42	3.40	12.15	110.43

[Note.—Owing to the Siege of Paris by the Germans, the Bank of France issued no return after September 1.]

(F) IMPORTS OF GOLD AND SILVER in Millions Sterling into the United Kingdom—Official Returns, 1865-70.

[Unit 000's omitted—thus £5,051,=£5,051,000.]

Imported from	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1870	1869	1868	1867	1866	1865	1870	1869	1868	1867	1866	1865
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
Australia	6,478,	7,892,	6,987,	5,801,	6,839,	5,051,	7,	5,	1,	—	1,	—
British Columbia and British North America	213,	76,	169,	138,	153,	126,	495,	12,	9,	12,	10,	13,
Mexico, South America, and West Indies	1,635,	1,960,	1,689,	3,423,	2,269,	2,444,	3,760,	2,533,	3,429,	5,100,	4,470,	4,928,
United States	6,994,	1,828,	6,976,	5,026,	8,412,	4,304,	3,386,	1,109,	1,916,	1,471,	1,832,	230,
Russia	120,	3,	—	61.	138,	19,	—	—	—	—	21,	—
	15,440,	11,759,	15,823,	14,449,	17,811,	11,944,	7,648,	3,659,	5,355,	6,583,	6,334	5,171,
France	315,	695,	280,	387,	2,843,	307,	1,211,	1,791,	1,045,	1,001,	2,498,	854,
Hanse Towns, Holland, and Belgium	455,	27,	42,	82,	770,	130,	40,	875,	509,	194,	870,	698,
Portugal, Spain, and Gibraltar	55,	65,	469,	347,	612,	809,	104,	126,	119,	111,	152,	108,
Malta, Turkey, and Egypt	1,177,	203,	76,	146,	347,	320,	42,	18,	96,	67,	80,	1,
West Coast of Africa	116,	100,	119,	146,	120,	111,	7,	1,	7,	3,	18,	20,
	17,558,	12,849,	16,809,	15,557,	22,503,	13,621,	9,052,	6,470,	7,331,	7,959,	9,952,	6,852,
All other Countries	1,248,	921,	327,	240,	1,185,	860,	1,596,	260,	385,	55,	816,	122,
Total	18,806,	13,770.	17,136,	15,797,	23,688,	14,481.	10,648	6,730.	7,716.	8,014,	10,768,	6,974

(Fa) EXPORTS OF GOLD AND SILVER in Millions Sterling from the United Kingdom—Official Returns, 1865-70.

[Unit 000's omitted—thus £4,268, = £4,263,000.]

Exported to	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1870	1869	1868	1867	1866	1865	1870	1869	1868	1867	1866	1865
	Mlns £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
France	3,505,	4,194,	7,189,	6,034,	8,465,	4,263,	558,	3,416,	1,822,	2,190,	2,090,	699,
Hanse Towns, Russia, Holland, and Belgium	3,562,	38,	1,111,	332,	1,081,	323,	5,535,	900,	3,613,	3,345,	3,137,	2,006,
Portugal, Spain, and Gibraltar	354,	110,	650,	355,	163,	1,490,	337,	—	41,	6,	107,	3,
	7,421,	4,342,	8,950,	6,721,	9,709,	6,076,	6,430,	4,316,	5,476,	5,541,	5,334	2,708,
China (via Egypt)	—	—	—	—	—	—	259,	943,	475,	261,	389,	863,
India (via Egypt)	—	—	—	—	—	—	1,736,	1,417,	964,	386,	2,148,	2,944,
United States	72,	1,049,	112,	63,	1,014,	61,	22,	1,	—	—	—	4,
Brazil	106,	449,	1,013,	306,	945,	1,271,	—	—	57,	95,	88,	165,
Turkey	—	1,	—	—	—	—	—	—	—	—	—	—
Egypt	1,158,	1,536,	1,498,	241,	457,	580,	—	—	—	—	—	—
	8,757,	8,377,	11,573,	7,331,	12,125,	7,988,	8,417,	6,677,	6,972,	6,283,	7,959,	6,624,
All other Countries	1,256,	93,	1,135,	558,	614,	473,	489,	1,244,	539,	153,	963,	89,
Total	10,013,	8,470,	12,708.	7,889,	12,739,	8,461,	8,906,	7,921,	7,511,	6,436,	8,922,	6,713

(G) STOCK EXCHANGE (LONDON) HIGHEST AND LOWEST PRICES IN CERTAIN MONTHS OF 1870.

	Jan.		April.		July.		Oct.		Dec.		During the Year 1870.	
Consols	92¾	92⅝	94½	93½	93½	88⅞	92⅞	91⅞	93⅝	91⅜	94⅛	88½
Bank of England Stock	239	235	236½	231	235	232	234	232	233	230	242	230
India 5 %, redeemable 1880	112	111⅛	113⅝	113	111⅜	109	112⅜	110	112⅜	109⅜	114⅛	107
Brazilian 5 %, 1865	90⅛	87⅜	89¾	87⅞	92⅛	84⅝	90⅞	89⅛	93⅛	91⅛	93⅛	84⅝
Danubian Principalits. 7 %	90¼	87⅜	89	87⅛	90½	76	82	80	84	80¼	91	76
Dutch 2½ %	55½	54	57	56	56	49½	53⅝	53½	53½	53	58	49¾
Dutch 4 %	87¾	86¼	88	86¾	86	78¼	84¾	83¼	84	83	88¾	78¼
Egyptian 7 %, 1st and 2nd issue, 1,000*l* bonds	85¼	84½	85½	84	87½	79	83¼	81½	80½	78½	88¼	77½
Do 7 %, 1864, 1,000*l* bonds	92¾	90⅝	91	89½	91⅞	80	89	87½	89⅜	87⅞	94⅝	80
Do Viceroy 7 %	85¾	80½	85½	83⅝	85½	67	82	77⅜	80¾	78⅜	86⅝	67
Do Viceroy 9 %	98½	96⅜	102⅝	100½	98½	87	102	96¼	96	94	103	85⅝
Italian 5 %, 1861	56½	54½	56⅜	54½	57⅜	43½	55⅜	53¼	55⅛	55⅛	60⅜	43⅝
Mexican 3 %	15⅜	13½	15	14½	16⅜	11⅞	15	14⅜	14⅝	13½	17⅝	11⅞
Portuguese 3 %	34½	32⅜	33⅞	32¼	32½	25	32	28½	33	31⅞	34⅞	25
Russian 5 %, 1822	87	85⅞	85½	84	86⅛	84	87	86	85	84½	88⅛	83
Do 5 %, 1862	87	84⅞	88	86⅛	88⅜	79	89	87⅛	84½	83½	89⅛	79
Do 5 %, 1864 and 1866	92	89⅜	93⅛	91⅞	94½	83½	92	89⅝	89⅛	87⅛	94⅜	83⅜
Sardinian 5 %	70⅜	69¼	73	72	69⅜	69⅞	73⅛	70⅜	71⅞	70⅞	73⅛	68
Spanish 3 %, 1867	27⅞	26⅛	29½	27⅞	30⅝	22½	32	27⅝	31⅞	29½	32⅜	22⅛
Turkish 6 %, 1854	83½	82	90	85⅞	88½	79	85¼	80	80	79⅛	90	77
Do 5 %, 1865	47⅜	43	48⅜	46⅛	52½	34⅛	45	41⅝	45½	43⅛	54⅞	34⅛
Do 6 %, 1869	—	—	62½	59⅞	64½	43	53⅛	49¼	51⅞	49⅝	65⅝	43
United States 6 % 5/20, '82	87⅜	86½	91⅜	88⅛	91	78	91⅝	88⅝	89⅜	88	91⅛	78
Do 5 %, 10/40 bonds	85⅛	86⅜	87⅛	85½	89⅝	77⅜	87⅛	85⅛	87⅛	86⅞	89⅝	77⅛

Railways.	Jan.		April.		July.		Oct.		Dec.		During the Year 1870.	
Caledonian	78½	75½	78⅜	73⅜	78	72	77½	75	87	78⅜	87	69
Dutch-Rhenish—20*l* paid	23⅜	23⅜	25⅛	24⅜	24⅜	19	23½	22⅜	22⅜	22⅛	25⅞	19
Great Eastern	39	36⅞	43⅛	38	39½	29⅜	39½	37⅛	39⅝	38⅛	43⅜	27⅛
Grand Trunk of Canada	14⅜	14⅝	16⅜	15	14⅝	13	12⅜	12	12⅜	10⅝	16⅜	10
Great Luxembourg—20*l* pd.	13⅞	13	13⅜	13	14⅜	9⅜	12⅛	11¼	11⅜	11	15	8⅜
Great Northern	112⅜	110	122⅛	115	123	113	123	121	125⅜	123½	125½	110
Do A	112⅜	110	129⅜	119	133⅜	119	136⅛	134	136½	133⅛	137	110
Great Western	64	58⅜	73⅛	68	72⅛	59½	71⅛	69⅜	72⅜	69	75¼	58⅜
Lancashire and Yorkshire	128½	128	131⅛	128⅛	135⅜	126½	131⅜	130	135	132½	135½	123
London and Brighton	47⅛	44⅛	47⅜	43⅞	43⅜	34	43⅜	40½	41⅛	40	47¼	30½
London, Chatham, & Dover	15⅛	14⅜	17	14⅞	15⅜	11⅛	14	12⅛	14⅛	12	17	11⅛
London and North-Western	124⅛	123½	129	123⅜	130⅛	119	129⅛	127⅝	129⅝	127	132⅛	119
London and South-Western	94	93	93⅜	88	91⅞	86	90⅜	86	91	89⅜	94⅛	85
Manchester, Sheff., & Lin.	53⅜	51⅜	53⅛	51⅜	52⅛	39	45⅝	44⅜	49⅜	44⅜	54	33
Metropolitan	82⅛	77⅞	79	77	70⅛	63⅛	67⅞	62⅛	64⅛	62⅜	82⅜	62
Metropolitan District	38⅛	34½	40⅜	37½	27⅜	23	23⅛	22	27⅛	24	40⅜	21⅞
Midland	125	121⅞	128	124⅜	131⅜	119	127½	125⅜	130½	127⅜	133⅛	119
North British	35⅜	34⅜	36⅜	34⅛	37⅛	34⅛	34⅛	32⅛	34⅜	32	39⅜	31⅜
North-Eastern—Berwick	128	124⅞	136⅛	134	—	—	—	—	—	—	137½	124⅜
Do Consols	—	—	—	—	146⅜	126	146⅜	143	145⅜	142⅜	149½	126
North London	120½	120½	120⅜	116	119	115	116	116½	116	115⅜	122½	114
South-Eastern	78⅜	76	79⅛	75⅜	76⅜	65	75⅜	72⅛	75⅜	73⅜	79⅜	61⅜
Bombay and Baroda 5 %	106½	104⅞	108⅜	106⅝	106⅜	102	105⅛	104⅛	105⅛	103⅝	108⅜	101⅜
East Indian 5 %	110⅜	109½	115⅜	112⅜	111⅜	104⅛	110⅛	109⅛	110⅜	108	115⅛	104⅛
Great Indian Peninsular 5 %	108⅛	107½	111⅜	109⅜	107¼	103½	106⅜	105⅝	108	105	111⅛	102
Madras 5 %	106½	106	109⅜	107½	106½	102	105½	104⅛	105⅛	104	109	102

(H.)—EUROPEAN RATES OF DISCOUNT PER CENT. PER ANNUM—Three Years, 1870, '69, and '68.

Compiled from the weekly reports given by the ECONOMIST, distinguishing the Minimum Rate prevailing at the National Banks and also in the open market.

The Rates given are those current for first-class Bills of two to three months' term.

1870.

First of Months of—	London.		Paris.		Vienna.		Berlin.		Frankfort.		Amsterdam.		Turin.		Brussels.		Madrid.		Hambro'.		St Petersbrg.	
	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt
1870.																						
January	3	3	2½	2¼	5	5	5	4½	4	3¼	5	5	5	5	2½	2½	5	5	—	3½	6	[illegible]
February	,,	,,	,,	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	5	5½
March	,,	,,	,,	2	,,	,,	4	3¾	3½	2¾	4	4½	,,	,,	,,	2¼	,,	,,	—	3	,,	4½
April	,,	2 7/8 3	,,	,,	,,	,,	,,	3½	4	,,	,,	3¾	,,	,,	,,	2½	,,	,,	—	2½	,,	,,
May	,,	,,	,,	2¼ ½	,,	,,	,,	,,	3	3	3½	3½	,,	,,	,,	,,	—	—	—	2¾	,,	5
June	,,	,,	,,	2¼	,,	,,	,,	,,	,,	2¾	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,
July	,,	2 7/8	,,	2½	,,	6	,,	4	,,	,,	3	2¾	,,	,,	,,	,,	,,	,,	—	3	6	6½
August	6	6¼ ½	5	nom	6	,,	8	10	—	6 7	6	6	,,	,,	7	7	,,	,,	—	7½	7	nom
September	3½	3 5/8 ¼	6	6	,,	,,	6	5	—	5½	5½	5½	,,	,,	5½	5½	,,	,,	—	4½	8	6*
October	2½	2 3/8 ½	6	—	,,	5	5	4	5	3½	4½	4	6	6	4½	4½	,,	,,	—	2½	,,	,,
November	,,	2½	,,	—	,,	,,	,,	,,	4	,,	4	,,	—	—	3½	3¼ ½	—	—	—	3½	7	,,
December	,,	2¼	,,	—	,,	,,	,,	,,	,,	,,	,,	,,	—	—	,,	,,	—	—	—	4¾	,,	,,
Average	3 1/16	3 1/16	3 7/8	nom	5½	5¼	5	4½	—	3½	4¾	4½	—	—	3½	3¼	5	5	—	3¾	6 1/16	—

* Doubtful.

1869.

1869.																						
January	3	2 7/8	2½	1½	4	4	4	2½	2½	1¾	2½	2½	5	—	2½	2½	5	—	—	1¾	7	6½
February	,,	2¾	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
March	,,	3	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
April	4	3 7/8	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
May	,,	3 7/8	,,	,,	,,	,,	,,	,,	,,	,,	3	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
June	4 1/8	4¼	,,	2	,,	,,	,,	,,	,,	,,	3½	3½	,,	—	,,	,,	,,	—	—	4½	,,	7
July	3½	3 5/8	,,	2¼	,,	,,	,,	4	3	3	,,	,,	,,	4½	,,	,,	6	—	—	4	6	6
August	3	2½	,,	3	,,	,,	,,	3	,,	,,	,,	,,	,,	5	,,	2¼	,,	5	—	2½	,,	5
September	2½	2 5/8	,,	2¼	5	5	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	4	5	4½
October	,,	2 3/8	,,	2 ½	,,	7	,,	4	,,	,,	4	3¾	,,	4½	,,	,,	5	,,	—	,,	5½	6⅓
November	3	3	,,	2¼	,,	6	5	4½	4	4	5	5	,,	5	,,	2½	,,	,,	—	,,	6	6
December	,,	2 7/8	,,	,,	,,	5	5	4¼	,,	3½	,,	,,	,,	,,	,,	,,	,,	,,	—	3½	6½	7
Average	3 1/16	3	2½	2¼	4 3/8	4½	4¼	3¼	3	2½	3½	3½	5	5	2½	2½	5¼	5	—	2¾	6 3/8	6⅛

1868.

1868.																						
January	2	1 7/8	2½	2 ½	4	4	4	2 3/4	2½	1¾	3½	[illegible]	5	—	2½	2½	5	—	—	2½	7	8½
February	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
March	,,	1 5/8	,,	2 ¼	,,	,,	,,	,,	,,	,,	3	2½	,,	—	,,	,,	,,	—	—	1½	,,	7½
April	,,	2	,,	1 7/8	,,	,,	,,	2½ 3	,,	,,	2½	,,	,,	—	,,	,,	,,	—	—	1¾	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
June	,,	1½	,,	1¼	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	6½
July	,,	1 3/4	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
August	,,	1	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
September	,,	1½	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
October	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
November	,,	1¾	,,	1⅝	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
December	3	2¾	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
Average	2 1/16	1¾	2½	1⅝	4	4	4	2½	2½	1¾	2 3/4	2 5/8	5	—	2½	2½	5	—	—	1 7/16	7	7 1/16

(I) GOLD AND SILVER, 1851-70.—EXPORTS TO EGYPT AND EAST, FROM UNITED KINGDOM, &c.

GOLD AND SILVER, 1851-70.—Exports to Egypt and East, from United Kingdom, and Ports of Mediterranean, per Peninsular and Oriental and French Steamers. (000's omitted—thus £102,=£102,000.)—*Quetteville's Circular.*

Years.	Gold. From Great Britain.	Gold. From Mediterranean Ports.	Gold. Total.	Silver. From Great Britain.	Silver. From Mediterranean Ports.	Silver. Total.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1851	102,	...	102,	1,716,	...	1,716,
1852	922,	...	922,	2,630,	...	2,630,
1853	880,	94,	974,	4,711,	848,	5,559,
1854	1,174,	48,	1,222,	3,132,	1,451,	4,583,
1855	948,	243,	1,191,	6,410,	1,524,	7,930,
1856	405,	74,	479,	12,119,	1,990,	14,109,
Average.....	739,	76,	815,	5,119,	969,	6,088,
1857	269,	260,	529,	16,795,	3,351,	20,146,
1858	168,	165,	333,	4,782,	911,	5,693,
1859	788,	142,	930,	14,829,	1,522,	16,351,
1860	1,670,	765,	2,435,	8,038,	2,764,	10,802,
1861	784,	645,	1,429,	6,838,	2,021,	8,859,
Average.....	736,	395,	1,131,	10,256,	2,114,	12,370,
1862	1,716,	1,677,	3,393,	10,139,	4,461,	14,600,
1863	3,173,	4,850,	8,023,	8,213,	6,923,	15,136,
1864	2,042,	4,929,	6,971,	6,175,	10,681,	16,856,
1865	556,	3,794,	4,350,	3,621,	6,124,	9,745,
Average.....	1,019,	2,500,	3,519,	7,037,	7,047,	14,084,
1866	478,	2,393,	2,871,	2,375,	4,705,	7,080,
1867	259,	1,240,	1,499,	644,	1,408,	2,052,
1868	1,565,	4,964,	6,529,	1,650,	1,908,	3,558,
1869	1,519,	1,107,	2,626,	2,341,	4,223,	6,564,
1870	1,277,	809,	2,086,	1,938,	293,	2,231,
Average.....	1,019,	2,500,	3,519,	1,790,	2,505,	4,295,
Totals 20 yrs, 1851–70 ...	20,690,	30,220,	50,910,	118,800,	57,200,	176,000,

The circular of Mr F. M. Page (London) gives the following useful summary of the bullion trade of the last eight years :—

EIGHT YEARS, 1863–70.—EXPORTS OF BULLION AND SPECIE TO THE EAST THROUGH ALEXANDRIA.—*Gold and Silver.*

Per P. and O. Steamers from Southampton and Marseilles, and from Gibraltar, Malta, and Suez,—and *Per* Messag. Imper. Steamers from Marseilles, and from Messina and Suez.

(000's omitted; thus, £5,291, represents £5,291,000.)

Shipped to—	1863.	1864.	1865.	1866.
	£	£	£	£
Sundry	2,	8,	44,	73,
Alexandria	5,291,	6,047,	3,758,	2,296,
Aden	159.	244,	205,	212,
Ceylon	116,	79,	79,	131,
Bombay	10,618,	10,113,	5,895,	4,228,
Madras	503,	978,	649,	492,
Calcutta	890,	3,681,	1,639,	1,494,
Singapore	796,	965,	626,	347,
China	3,076,	2,199,	1,034,	757,
	21,455,	24,318,	13,933,	10,032,
Per P.&O.steamers fm Southmptn	11,386,	8,217,	4,177,	2,853,
„ P.&O.steamers fm.Marseilles	5,788,	7,777,	4,074,	3,458,
„ P. and O. steamers from Gibraltar, Malta, and Suez...	443,	553,	514,	340,
	17,588,	16,548,	8,766,	6,652,
Per M. I. steamers fm. Marseilles	3,837,	7,770,	5,167,	3,362,
„ M. I. s.s. from Messina & Suez	...	...	...	17,
	21,455,	24,318,	13,933,	10,032,

Shipped to—	1867.	1868.	1869.	1870.
	£	£	£	£
Sundry	5,	1,	4,	130,
Alexandria	923,	4,765,	703,	1,396,
Aden	386,	328,	119,	78,
Ceylon	24,	184,	135,	30,
Bombay	1,094,	2,483,	4,606,	497,
Madras	160,	343,	375,	250,
Calcutta	221,	949,	867,	79,
Singapore	138,	306,	849,	548,
China	702,	826,	1,391,	1,496,
	3,659,	10,189,	9,053,	4,506,

Shipped to—	1867.	1868.	1869.	1870.
	£	£	£	£
Per P.&O.steamers fm Southmptn	902,	3,214,	3,860,	3,195,
„ P.&O.steamers fm. Marseilles	1,128,	3,871,	3,752,	511,
„ P. and O. steamers from Gibraltar, Malta, and Suez..	583,	604,	313,	427,
	2,614,	7,689,	7,925,	4,133,
Per M. I. steamers fm. Marseilles	1,039,	2,499,	1,126,	185,
„ M. I. s.s. Suez Canal.....	4,	—	...	186,
	3,659,	10,190,	9,053,	4,506,

AMOUNT OF INDIA COUNCIL BILLS DRAWN DURING 1864, 1865, 1866, 1867 1868, 1869, and 1870 (estimated at 2s per rupee). (000's omitted.)

Drawn on—	1864.	1865.	1866.	1867.	1868.	1869.	1870.
	£	£	£	£	£	£	£
Bombay	2,947,	2,017,	1,697,	1,548,	—	—	1,102,
Madras	346,	397,	295,	262,	444,	658,	197,
Calcutta.....	4,504,	3,869,	4,339,	3,185,	4,477,	4,216,	7,620,
	7,798,	6,283,	6,333,	4,996,	4,922	4,875,	8,918

RANGE OF PRICES, RATES, &c., from 1864 to 1870, inclusive.

Years.	Bar Silver. Highest.	Bar Silver. Lowest.	Mexican Dollars. Highest.	Mexican Dollars. Lowest.	India Council Bills on Calcutta and Madras. Highest.	India Council Bills on Calcutta and Madras. Lowest.	India Council Bills on Bombay. Highest.	India Council Bills on Bombay. Lowest.
1864.....	5/2 1/16	5/– 5/16	5/4 1/16	4/11 1/2	2/– 1/4	1/11 1/4	2/– 3/4	1/11 1/4
1865.....	5/1 15/16	5/– 3/16	5/– 3/16	4/11 5/8	2/	1/10 3/4	2/– 1/4	1/10 3/4
1866.....	5/2 1/16	5/– 1/2	5/1	4/10 3/4	2/	1/10	2/– 1/4	1/10 3/4
1867.....	5/1 1/4	5/– 1/4	4/11 3/4	4/10 5/8	1/11 3/4	1/10 3/4	2/	1/10 3/4
1868.....	5/1 1/8	5/– 1/8	4/11 1/2	„	1/11 3/4	1/10 3/4	—	—
1869.....	5/1	5/	5/	4/11	1/11 1/2	1/10 3/4	—	—
1870.....	5/2	5/	„	4/10 1/4	1/11 5/8	„ 1/4	1/11	1/10 1/4

(J) PRICES OF GRAIN—ENGLAND AND WALES.

CALENDAR YEAR.

Averages of the Weekly Official *Gazette* Returns per Imperial Quarter.

Average.	Wheat. s	d	Barley. s	d	Oats. s	d	Rye. s	d	Beans. s	d	Peas. s	d
5 yrs, 1840-4	57	10	31	11	21	3	34	3	35	10	36	–
5 yrs, 1845-9	54	–	34	5	23	4	33	9	38	9	39	9
5 yrs, 1850-4	48	9	29	–	20	6	31	8	35	–	33	9
5 yrs, 1855-9	57	8	36	11	25	5	38	9	43	6	41	10
1860	53	3	36	7	24	5	36	3	44	8	40	6
1861	55	4	36	1	23	9	35	9	42	5	41	2
1862	55	5	35	1	22	7	36	4	39	11	40	2
1863	44	9	33	11	21	2	32	5	37	5	36	–
1864	40	2	29	11	20	–	30	10	36	1	34	7
Average.....	49	9	34	4	22	4	34	4	40	1	38	6
1865	41	10	29	9	21	10	——No return.——					
1866	49	11	37	5	24	10			...			
1867	64	6	40	2	26	8			...			
1868	63	9	43	–	28	1			...			
1869	48	2	39	5	26	–			...			
Average ...	53	8	38	–	24	11			...			
1870	46	11	34	7	22	10			...			

(K) COMMERCIAL AND FINANCIAL EVENTS, 1870

Subjoined is a summary of the principal events of the year 1870 bearing upon commercial and financial interests, from the *Times*:—

JANUARY—1870.

1st.—Consols, 92⅛; French *rentes*, 72f 87c; Bank of England bullion, 19,196,622*l*; Bank of France bullion, 49,488,000*l*; rate of discount, 3 per cent.; gold at New York, 120½. The new Bankruptcy Law came into operation. On the two days preceding, 526 deeds were presented for registration on behalf of parties desirous to come in under the old system.

3rd.—British Australian Telegraph Company introduced, for a line from Singapore, *via* the Dutch Settlements, to Queensland; to be completed in 1871. Capital, 660,000*l*, promptly subscribed.

4th.—Constitutional French Ministry formed under M. Emile Ollivier; great buoyancy in French *rentes*. Prospectus of

Australian Telegraph Company (Singapore to Queensland), 660,000*l*.

7th.—Telegram from Pekin of the conclusion of a Treaty with the Chinese Government, on the 11th of November, by Sir Rutherford Alcock.

10th.—Reconstruction of Spanish Ministry after the crisis caused by the refusal of the Duke of Genoa to accept the throne.

11th.—Tenders received for 1,518,400*l* Five per Cent. debentures of the colony of Victoria. The *minimum* price was fixed at 100¼, and the whole amount was taken at terms ranging from 101*l* to 101*l* 15s 6d.

17th.—Loan of 800,000*l*. City of Boston Five per Cent. bonds, introduced by Messrs Baring at 87.

26th.—Russian Five per Cent. loan for twelve millions stock of 80 (or 79*l* 3s, reckoning allowances), introduced by Messrs Rothschild, in London, Paris, Frankfort, Amsterdam, and Berlin. Immediately quoted at 2 prem., and applications received for an unprecedented amount.

31st.—Chilian Five per Cent. loan of 1,012,700*l* stock, at 83, introduced by Messrs J. S. Morgan and Co. Immediately quoted at 1¼ prem., and applications received for seven or eight times the amount.

FEBRUARY.

5th.—Telegraph system commenced under Government, 5,715,048*l* having been paid as compensation to the various companies.

26th.—Subscription opened by Messrs Baring for 619,000*l* Massachusetts Five per Cents., at 87.

MARCH.

26th.—Opening of the British-Indian Submarine Telegraph.

APRIL.

1st.—Subscriptions invited by Messrs J. S. Morgan and Co. for 800,000*l* Seven per Cent. First Mortgage bonds, at 90, of the Illinois and St Louis Bridge Company, for uniting the railway systems of the United States east and west of the Mississippi. The whole amount taken.

6th.—Alabama Eight per Cent. loan for 450,000*l*, introduced by Messrs J. H. Schröder and Co., at 94½.

11th.—Capture and subsequent murder of three Englishmen and the Italian Secretary of Legation by brigands, near Athens. Budget of Mr Lowe, Chancellor of the Exchequer, showing estimated revenue for 1870-71 of 71,450,000*l*, and expenditure 67,113,000*l*, and consequent surplus of 4,337,000*l*; and proposing reduction of sugar duties to one-half, the abolition of various small licenses, the substitution of a tax of 1 per cent. on gross receipts of railway companies for the existing 3 per cent. tax on passengers (subsequently abandoned), and the introduction of a halfpenny postage-stamp for all newspapers under 6 oz in weight; likewise a reduction of the income tax from 5d to 4d—the result of all these measures being an ultimate probable surplus of 331,000*l*.

12th.—News of defeat and death of Lopez, the Dictator of Paraguay, by the Brazilian forces, and final termination of the war commenced by Brazil, the Argentine Republic, and Uruguay, against Paraguay in the autumn of 1864.

25th.—Japanese Nine per Cent. loan of 1,000,000*l*, introduced by Messrs J. H. Schröder and Co., at 98, secured by Customs' dues and by revenue of railways, for the construction of which the loan was created.

26th.—Egyptian (Daira) loan of 7,142,860*l* Seven per Cent. bonds, at 78½ (or with allowances 77⅝), introduced in London and Paris by Messrs Bischoffsheim and Goldschmidt, redeemable at par in twenty years; followed by a protest addressed by the Turkish Ambassador to Lord Clarendon.

28th.—Tasmanian Six per Cent. loan for 100,000*l*, taken by tender at the price of 107*l* 0s 6d and upwards.

MAY.

8th.—The *Plébiscite* at Paris for the new Constitution and the Imperial dynasty—7,257,379 ayes, 1,530,909 noes.

23rd.—Pronunciamiento at Lisbon, under Marshal Saldanha, and change of Ministry. Fenian raid upon Canada, and immediate defeat and flight.

31st.—Spanish Five per Cent. loan for 2,318,100*l*, at 80, introduced by Messrs Rothschild, on security of Almaden Silver Mines.

JUNE.

4th.—Peruvian Railway Six per Cent. loan for 11,920,000*l* (nominal), introduced by Messrs J. H. Schröder and Co., at 81¼, reckoning allowances, secured by railways, hypothecation of Customs' duties, and guano receipts after 1st July, 1879.

11th.—Subscriptions invited by Messrs Devaux and Co. for 434,381*l* Seven per Cent. bonds of the Roumanian Government Iron Bridges Annuity, at 86.

20th.—Subscriptions invited by Messrs Murrieta and Co. for a Six per Cent. Buenos Ayres loan of 1,034,700*l*, at 88 (or 87½, reckoning allowances). Subscriptions invited by London and County Bank for an Honduras Ten per Cent. loan of 2,500,000*l*, at 80 (or 78, reckoning allowances).

23rd.—Tenders received for 367,600*l* guaranteed Jamaica Four per Cents. A sum of 300,000*l* was taken at 104 and upwards, and the balance was subsequently allotted at the same price. Bank of France bullion, 52,737,000*l*, being the highest total ever reached.

JULY.

4th.—Subscriptions invited by Messrs Baring for 800,000*l* Sterling Six per Cent. bonds of the Baltimore and Ohio Railway Company, at 92½.

6th.—Fall of 1½ per cent. in the French funds, on the announcement of the Spanish throne having been accepted by Prince Leopold of Hohenzollern, and declaration of the Duke de Gramont, Foreign Minister of France, to the Legislative Body, that it would be a question of peace or war with Prussia.

11th.—Continuance of panic on the Stock Exchange, and further average fall of between 5 and 10 per cent. in foreign securities, especially Spanish, Italian, and Turkish. French *rentes*, 68f 40c; Consols, 91⅞.

13th.—Renunciation of Spanish Crown on the part of Prince Leopold of Hohenzollern.

15th.—Declaration of war by France against Prussia, on the refusal of Prussia to guarantee that Prince Leopold of Hohenzollern should never, at any future time, accept the Crown of Spain.

18th.—Suicide of Sir Robert Harvey, and failure of the Norwich Crown Bank (Harvey's and Hudson) for 1,000,000*l*, owing to extensive Stock Exchange speculations by Sir Robert Harvey. Increased panic in the Stock Exchange. Consols, 89½; and foreign and other securities almost unsaleable.

19th.—Increase of panic on Stock Exchange; Consols, 89.

21st.—Bank of England rate raised from 3 to 3½ per cent.

23rd.—Bank of England rate raised to 4 per cent.

25th.—Draft Treaty between France and Prussia against Belgium published in the *Times*. Further fall in the prices of all securities.

28th.—Bank of England rate raised to 5 per cent.

29th.—Proclamation of the Emperor Napoleon to his army, stating that "the war now commencing will be a long and severe one."

30th.—Bank of France rate raised to 5 per cent.

AUGUST.

2nd.—First engagement of the war. Attack on Saarbruck by the French, and evacuation of the place by the Prussians.

4th.—Bank of England rate raised to 6 per cent.

5th.—News of Prussian victory at Wissenbourg, followed by others, in which Marshal M'Mahon was defeated at Woerth, and General Frossard at Forbach. Retreat of the French army upon Metz.

9th.—Fall of the Ollivier Ministry at Paris. Count de Palikao appointed.

10th.—Bank of France rate raised to 6 per cent.

11th.—Bank of England rate reduced to 5½ per cent.

12th.—Suspension of specie payments by the Bank of France, with limit of issue of notes fixed at 72,000,000*l*, and three days later increased to 96,000,000*l*.

13th.—Thirty days' suspension of legal proceedings against debtors granted. War credit increased from 20,000,000*l* to 40,000,000*l*.

14th.—Battle before Metz during retreat of French army upon Verdun. Success claimed on each side.

18th.—Battle of Resonville. Marshal Bazaine intercepted in his retreat to Chalons, and driven back to Metz. Bank of England rate reduced to 4½ per cent.

22nd.—French loan for 30,000,000*l* sterling announced at Paris at 60f 60c (or about 60f, reckoning allowances).

SEPTEMBER.

1st.—Bank rate of discount reduced to 3½ per cent.

3rd.—News of the surrender of the Emperor Napoleon and the entire army of Marshal M'Mahon to the King of Prussia at Sedan.

4th.—Flight of the Empress of the French from the Louvre, and subsequent escape to the Isle of Wight in yacht of Sir J. Burgoyne.

6th.—Foundering of the turret-ship Captain off Cape Finisterre, with between 500 and 600 men, of whom only fourteen were saved.

16th.—Bank of England rate of discount reduced to 3 per cent.

17th.—Postal and telegraphic communication with Paris totally suspended.

20th.—Occupation of Rome by the Italian army.

23rd.—Surrender of Toul to the Prussians.

24th.—Failure of negotiations for an armistice.

29th.—Surrender of Strasburg. Balloon post established from Paris. Bank of England rate reduced to 2½ per cent.

OCTOBER.

11th.—Monte Videan Six per Cent. loan for 3,000,000*l*, at 80 (or 77⅓, reckoning allowances) introduced by Messrs Thomson, Bonar, and Co., but withdrawn a few days afterwards, on advices of political disturbances in that Republic.

18th.—Tenders received for New South Wales Government Five per Cent. loan for 578,000*l*. Adjudication made at prices ranging from 98*l* 3s 6d to 100½.

25th.—French Six per Cent. loan for 10,000,000*l*, at the price of 85 (or 84, reckoning allowances), introduced by Messrs J. S. Morgan and Co., the instalments extending to the 1st of February, 1871.

27th.—Capitulation of Metz.
29th.—Entry of German army into Metz.

NOVEMBER.

7th.—Failure announced of negotiations by M. Thiers for an armistice of twenty-five days.
14th.—Publication of Note from Prince Gortschakoff, disclaiming on the part of Russia the obligations of the Treaty of 1856; followed by a fall in Consols to 91⅞, and a fall of between 5 and 10 per cent. in Turkish, Egyptian, and other foreign securities, the railway and share markets being also proportionately influenced.
16th.—Election of the Duke of Aosta by the Spanish Cortes as King of Spain.
30th.—Repulse of the great sortie from Paris.

DECEMBER.

1st.—Defeat of the Army of the Loire, and capture of Orleans. Capture of Rouen.
8th.—Notification by the Prussian Government of alleged breach of neutrality by the Duchy of Luxembourg, and of the intention of Prussia to disregard in consequence the Treaty of 1867.
13th.—North German Five per Cent. loan for 3,000,000*l*, introduced by the London Joint Stock Bank, at 96½ (or 95*l* 8s, reckoning allowances), redeemable at par in five years.
28th.—Attempted assassination of Marshal Prim at Madrid.
30th.—Death of Marshal Prim.
31st.—Consols, 91¼. French *rentes*, about 52f 50c. Bank bullion, 22,703,536*l*. Rate of discount, 2½ per cent.

(L) LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS AT 31 DEC., 1870.

THE comparative Tables, as regards 31 Dec., 1870, and the three preceding half-years, are as under:—

(A) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years, 1869-70—Deposits and Capital. (0,000's omitted—thus 21,98 = 21,980,000*l* and 10 = 100,000*l*.)

Banks and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	21,98	19,60	20,44	19,86	3,00	3,00	3,00	3.00
2. Lon Joint Stock* '36	17,31	12,81	13,56	14,13	1,63	1,62	1,62	1,62
3. Union ..... '39	11,21	10,05	10,98	10,11	1,50	1,50	1,50	1,50
4. City ..... '55	2,44	2,45	2,52	2,58	59	59	58	58
	52,94	44,91	47,50	46,68	6,72	6,71	6,70	6,70
5. Imperial, Lim. ... '62	1,53	1,60	1,20	1,20	50	50	49	49
6. Alliance, Lim. ... '62	1,35	1,46	1,47	1,27	98	1,00	98	98
	55,82	47,97	50,17	49,15	8,20	8,21	8,17	8,17
7. Consolidatd, Lim. '63	2,34	2,47	2,30	2,21	85	84	90	90
8. Central, Limited '63	47	48	44	43	10	10	10	10
9. Metropolitn, Lim. '66	54	54	50	38	21	21	20	20
10. Lon. & S. Wst'n, L. '62	54	56	51	50	18	18	20	20
	59,71	52,02	53,92	52,67	9,54	9,54	9,57	9,57
11. London & County '36	13,39	13,37	13,30	12,41	1,50	1,50	1,50	1,50
	73,10	65,39	67,16	65,08	11,04	11,04	11,07	11,07

Note.—The *London Joint Stock Bank* does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 17,310,000*l* above must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,784,000*l*.

The Cash Deposits, exhibited above (A), are higher in the older Banks:—In the *London and Westminster* to the extent of 2⅓ millions, compared with 30 June, 1870; and in the *Union*, 1¼ millions. The mixing up of Acceptances and Deposits by the *London Joint Stock Bank* renders it impossible to make an exact comparison in their case. But the compound figure given, viz., 17,310,000*l*, is 4½ millions *more* than at 30 June last,—and it is impossible to suppose that more than a small part of this large increase is in Cash Deposits. The Deposits in the six younger Banks are scarcely up to the level of June. On the whole, the Table supports the general belief that there is in this country some considerable amount of funds, driven here from France and elsewhere by the war; but it is impossible to do more than guess at the actual extent of these funds. To say 10 millions might be as far from the truth as to say only 4 millions.

(B) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years' 1869-70. Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June
	£	£	£	£				
Lon. & West	6,416,000	6,734,000	6,570,000	6,576,000	18	18	17	16
Lon. Jnt. Stk.	2,805,000	2,667,000	2,777,000	2,904,000	18½	14½	15½	12½
Union	7,098,000	5,670,000	6,730,000	5,605,000	15	20	15	20
City	756,000	822,000	821,000	913,000	7	7	7	7
Imperial ...	430,000	501,000	400,000	388,000	6	6	5	5
Alliance ...	430,000	472,000	436,000	448,000	3	4	3	4
Consolidated	520,000	666,000	616,000	556,000	7	6¼	5	5
Central	200,000	200,000	185,000	165,000	5	5	5	5
Metropolitn.	134,000	174,000	191,000	118,000	5	5	5	5
Lon. & S.-W.	90,000	86,000	76,000	70,000	6	5	5	5
Ln. & County	5,150,000	5,105,000	5,272,000	4,420,000	18	17	17	17

The Dividends are much the same as in June, but rather better than in December, 1869; and the Cash and Government Securities do not call for remark. The variations do not seem to be wider than would arise in the ordinary course of business. In the case of the four older Banks the Dividend is of course much assisted by the high proportion borne by the Cash Reserves to the Capital bearing dividend. In these four cases (see D below) the Reserves are 1,820,000*l*, or (say) 40 per cent. of the Paid-up Capital, 4,900,000*l*.

(C) LONDON JOINT STOCK BANKS—Dec., 1870—Acceptances—1868-70.

Banks.	1870.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	883,000	759,000	821,000	734,000	1,074,000	970,000
Lon. Jnt. Stk *	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	4,205,000	4,098,000	4,972,000	5,693,000	6,250,000	7,308,000
City	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000	2,161,000
Imperial.....	190,000	110,000	91,000	130,000	127,000	93,000
Alliance	252,000	268,000	203,000	238,000	248,000	217,000
Consolidated..	155,000	208,000	256,000	195,000	237,000	200,000
Central	—	—	—	—	—	—
Metropolitan.	71,000	52,000	57,000	19,000	16,000	5,000
Lon. & S.-W.	24,000	26,000	20,000	24,000	14,000	18,000
Ln. & County	3,101,000	1881,0 00	2,068,000	1,455,000	3,242,000	1,676,000

* The *London Joint Stock Bank* has made no return of its Acceptances since Dec., 1867, when the amount was given as 2,784,000*l*.

The Acceptances (C) are less at the *Union*, especially as compared with 1869; and still more conspicuously less at the *City* and *Consolidated*. As pointed out above, it is probable that they are considerably more at the *London Joint Stock*. But at the *London and County* they are higher than since Dec., 1868. We have often expressed the general opinion of cautious persons against the impolicy of Banks committing themselves to large amounts of Acceptances. The example of the *London and Westminster* is in this respect entitled to high praise. Credit cannot be used twice over with ultimate advantage. It cannot be made the basis of large Cash Deposits, and also of a disproportionate mass of Acceptances floating about the country, and subject in their treatment to the sensitive action of the money market from day to day.

In the next Table (D) we have put together such of the items of the several Bank returns as suffice to indicate with some precision the nature, and profit and loss results, of the several businesses. We begin with the Paid-up Capital and Cash Reserve, and we assume that upon these fixed funds the

managements may well make 4 per cent. per annum. Deducting therefore the produce of this 4 per cent. from the profits of the half-year, we obtain (col. 6) the amount of profit derived from the Banking business itself — that is to say, from the difference between the rates of interest paid on deposits and current accounts and received from discounts, advances, and commission on acceptances, &c.; and this profit admits of being expressed in the concise form of a Percentage (col. 7), the differences in which, comparing one Bank with another, show pretty plainly the varieties in the kinds of business transacted. In the last column (8) are given the Expenses of management, and if these expenses be compared with the banking profits (col. 6) the excess is of course the surplus provided by the business, and available for dividend, reserve, &c.

The following is the Table :—

(D) London Joint Stock Banks—Half-year ended 31 Dec., 1870—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000*l* and 9 = 90,000*l*.

1	2	3	4	5	6	7		8
Paid up.		Banks.	Profits after Deducting Int. and Rebate.	Computed Results—Half-year.				Expenses of Management.
				4 % p. a. on Cap. & Res.	Derived from Cash Deposits in Half-year.			
Cap.	Res.				Amount	Pr. ct.		
					£	s	d	
mln.	mln.		£	£				£
2,00	1,00	London & Westminstr.	243,300	60,000	183,300	16	7	62,677
1,20	43	London Joint Stock*..	141,000	32,600	108,400	—		35,750
1,20	30	Union	189,000	30,000	159,000	28	2	n'tgivn
50	9	City	40,000	11,800	28,200	23	3	17,325
4,90	1,82		613,300	134,400	478,900			
45	5	Imperial	24,500	10,000	14,500	18	10	10,900
97	1	Alliance.....	31,000	19,400	11,600	17	3	15,900
6,32	1,88		668,800	163,800	505,000			
80	5	Consolidated	44,000	17,000	27,000	23	0	12,500
10	...	Central	9,600	2,000	7,600	33	0	4,900
20	1	Metropolitan.....	12,000	4,200	7,800	28	6	5,100
18	...	London & S.-Western.	13,500	3,600	9,900	36	0	9,300
7,60	1,44		745,900	190,600	557,300			
1,00	50	London and County...	191,000	30,000	161,000	24	3	104000
8,60	1,94	Totals	936,900	220,600	718,300			

The profits in col. 4 are the figures which remain *after* providing for interest allowed and for rebate—but *before* setting aside expenses.

* The *London Joint Stock Bank* mix up Acceptances with Cash Deposits, and, therefore, render it impossible in this case to give the Percentage required in col. 7.

The Table may be read thus:—For example—The *London and Westminster Bank* have 2,000,000*l* Paid-up Capital and 1,000,000*l* Cash Reserve (cols. 1 and 2), together 3,000,000*l*, upon which 4 per cent. per annum provides (col. 5) 60,000*l* in the half-year. The Profits are 243,300*l* (col. 4), leaving 183,300*l* (col. 6) as the sum made upon the employment of 21,986,100*l* of Cash Deposits (Table A), or equal to 16s 7d per cent. for the six months, or 33s 2d per cent. *per annum*. The Expenses (col. 5) are 62,677*l*, which, deducted from 243,300*l*, gives 183,300*l* as the benefit derived from the *business* apart from the Paid-up Capital and Reserve.

The *London and Westminster* shows a Percentage in the half-year of 16s 7d on its Cash Deposits (making, say, 1*l* 13s 2d per cent. *per annum*). The *Union* result is 1*l* 8s 2d for the six months, and the *City* 1*l* 3s 3d. These higher figures, as compared with the *London and Westminster*, indicate, it may be assumed, the contributions to profit and loss of the large aggregate Commissions on Acceptances. The 18s 10d at the *Imperial* and the 17s 3d at the *Alliance* are nearer to the *London and Westminster* standard. The four younger Banks show percentages from 1*l* 3s to 1*l* 16s 6d on the half-year—to be explained, we imagine, by the very much higher rates they obtain by discounts and advances for classes of customers somewhat removed from the stream of the recognised money market. In the smaller Banks the high relative magnitude of the expenses to the banking profits (col. 8 compared with col. 6) proves very plainly the cardinal maxim of all Banking—mainly, that profits are in proportion to the extent to which a Bank can employ not its own money, but the money of other people. The *London and County* show a Percentage of 1*l* 4s 3d for the half-year on their 13½ millions of Deposits. Their very high expenses are accounted for by their numerous Branches. The Commission on their three millions of Acceptances doubtless assist the account.—(Economist, Feb., 1870.)

SCOTCH AND LONDON BANKS.

The Commercial, the National, and the Royal Bank of Scotland have recently held their general meetings, when dividends at the rates respectively of 14, 13, and 8 per cent. per annum were declared. Among commercial men in London there is but a vague idea of the position of these institutions, of their capital, profits, and general stability; and, though of late years several of them have established London branches, City men, who know all about the "Westminster," the "Union," the "County," and the "Joint Stock," are found to be far from well-informed when a Scotch bank is referred to. Yet these establishments are mostly of very long standing, and have obtained positions of great importance. We believe that, if they were better understood here, they would attract a far larger share of business.

The following list enumerates the eight largest Scotch banks, showing their capitals, reserves, dividends, and present market values :—

Bank.	Capital.	Reserve.	Dividend.	Amnt. of Share.	Markt Price.
	£	£	%		
Bank of Scotland	1,500,000	303,000	12	Stock	270
Royal Bank of Scotland.....	2,000,000	431,000	8	,,	180
Commercial Bank of Scotland	1,000,000	354,400	14	,,	285
British Linen Company	1,000,000	346,200	13	,,	265
National Bank of Scotland ...	1,000,000	341,000	13	,,	275
Union Bank of Scotland	1,000,000	313,800	11½	,,	245
Clydesdale Banking Company	900,000	287,900	11	,,	225
City of Glasgow Bank	870,000	273,100	8½	,,	190
	9,270,000	2,650,400			

Thus these eight companies possess 9,270,000*l* of capital, and over 2,650,000*l* of reserve. They pay handsome dividends, and the shares command high market values, ranging from 80 to 185 per cent. premium. Each of these banks, too, holds many millions of deposits, and of bills discounted or securities for loans. For instance, the balance-sheet of the National Bank of Scotland—the fifth on the list—states the amount of the deposits at 8,282,000*l*, besides acceptances; and the discounts, &c., amount to 7,903,000*l*, not to reckon other marketable securities to the extent of 2,905,000*l*.

To draw a contrast between our London banks and those of Scotland is not very practicable, owing to the difference in the constitution of these establishments. All the Scotch banking capitals are dealt in and transferable in the form of stock; while here we deal in *share* capital, a portion only of which is paid-up. For instance, the amount paid-up on the London and Westminster shares is 20*l* per share, or 2,000,000*l* in the aggregate, which is the same as that of the Royal Bank of Scotland; whereas neither the "Union," "London Joint Stock," nor "County" have so large a paid-up capital as the Bank of Scotland. But their *subscribed* capitals are very much larger, that of the "Westminster" being 10,000,000*l*; those of the "Union" and "Joint Stock," 4,000,000*l* each, and that of the "County," 2,500,000*l*. This large amount of uncalled capital it is never intended to utilise; and, as the Scotch establishments are not "limited," we will not in the following statement take into account the amount of the uncalled capitals. The list below comprises eight principal joint stock banks of London — excluding, however, the Bank of England, which has many of the attributes of a State institution. We have, for the purposes of comparison, converted the share capitals into stock; and, where the dividends for the past half-year have not yet been announced, those of last July are reckoned :—

Bank.	Capital Paid up.	Reserve and Surplus.	Dividend.	Amnt. of Share.	Markt Price. %
	£	£	%		(say)
London and Westminster	2,000,000	1,003,000	18	Stock	320
Joint Stock.....	1,200,000	427,800	16⅔	,,	230
Union	1,200,000	304,200	17½	,,	200
London and County	1,000,000	507,200	17	,,	250
Alliance	1,000,000	12,900	3	,,	52
Consolidated	800,000	56,100	7	,,	125
City.....	500,000	96,400	7	,,	115
Imperial	450,000	52,500	6	,,	90
	8,150,000	2,460,100			

Thus, neither the aggregate paid-up capitals nor the reserves, aided though these have been by premiums on new issues of shares, amount in the London banks to the totals for a similar number of the Scotch banks.—(*Financier.*)

(M) THE LONDON DISCOUNT COMPANIES—REPORTS AT 31 DECEMBER, 1870, AND FOR THE PREVIOUS THREE YEARS.

We continue our investigations of former years of the accounts presented by the three public Discount Companies in London—the *National Discount Company*, founded in 1856; the *General Credit and Discount, Limited*, founded in 1863 and reorganised in 1866-7; and the *United Discount Corporation, Limited*, founded in 1865. Besides these three public companies there are, as is familiar to practical persons, a considerable number of Private Discount Houses, some seven or eight of which, it is probable, are of a magnitude fully equal to the average of the three public institutions to be now discussed.

(A) London Discount Companies—1867-70—Capital *Paid up*, and Reserve Funds.

Dates.	National Disc'nt.		General Credit.		United Disc'nt.	
	Capital.	Reserve	Capital.	Reserve	Capital.	Reserve
	£	£	£	£	£	£
1867—31 Dec.....	797,000	497,000	1,500,000	180,000	134,000	—
1868 „	797,000	497,000	1,500,000	180,000	138,000	2,000
1869 „	797,000	497,000	1,500,000	215,000	140,000	2,000
1870—30 June.....	797,000	497,000	—	—	140,000	2,000
„ —31 Dec.....	797,000	497,000	1,500,000	40,000	140,000	4,000

The *Subscribed* Capitals are:—*National Discount*, 4,000,000*l*, in 25*l* shares, with 5*l* paid, selling at 12; *General Credit*, 2,000,000*l*, in 10*l* shares, with 7*l* 10s paid, selling at par; the *United Discount*, 375,000*l*, in 15*l* shares, with 6*l* paid, selling at par.

The diminution of the *Reserve* at the *General Credit* arises from the writing off in 1870 of the losses then ascertained on the South-Eastern of Portugal Railway and the London, Chatham, and Dover Railway for advances made in 1865-6.

The *General Credit* only publish their accounts at 31 December, holding a merely interim meeting in July.

This Table (A) presents but few changes. The Reserve of the *General Credit* is reduced in a manner more apparent than real, in order to adjust the accounts to the ultimate results of "lock-ups," which began in 1864-6.

The next Table (B) is of more interest, as showing the progress of the Deposits held by the companies:—

(B) London Discount Companies—1867-70—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Gov. Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc'nt
	£	£	£	£	£	£
1867—31 Dec...	6,935,000	763,000	1,053,000	973,000	—	54,000
1868 „ ..	7,946,000	2,491,000	2,088,000	1,338,000	260,000	70,000
1869 „ ...	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June...	8,089,000	—	1,728,000	1,550,000	—	58,000
„ —31 Dec...	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000

At 31 Dec., 1870, the *National Discount* return 1,263*l* of *Acceptances*; the *General Credit*, 125,000*l*; and the *United Discount*, nil.

The increase of the Deposits, of course obtained in the largest degree from country and London banks, in each of the three cases since 1867 is remarkable, and justifies the inference that during 1868, '69, and '70, and especially in 1870, there has been a progressive growth in the savings of the country available for purposes of floating capital in the hands of Bankers and Bill Brokers.

The paucity of Acceptances in these accounts is commendable. It was one of the grossest vices of Overend, Gurney, and Co. to have a large amount of outstanding Acceptances. If a prudent Banker will not accept, certainly a prudent Bill Broker will be still more reluctant to do so. It is his business to sit in judgment on the floating paper of other people, not to issue any of his own.

On former occasions we have endeavoured to construct, on the basis of the published accounts of the Discount Companies, *Estimates*, more or less plausible, regarding—first, the total amount of funds employed by Discount Brokers in London as distinguished from Bankers; second, the average unexpired usance of the Bills Discounted with such Brokers; and third, as an inference from the preceding data, the total amount of Bills Discounted by Brokers in London in the year, and the average amount of such Bills falling due in each of the 300 working days—this latter point being of interest, as connected with the fluctuations of the money market from time to time.

The following Table (C) reduces this process into figures:—

(C) London Discount Companies—1867-70.—Progress of Total Means held as Capital, Reserves, and Deposits—Three Companies, as above.

Description.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£
Capital Paid-up	2,437,000	2,437,000	2,435,000	2,431,000
Reserves	541,000	714,000	679,000	677,000
	2,978,000	3,151,000	3,114,000	3,108,000
Deposits	15,935,000	13,188,000	12,475,000	8,751,000
Total Means	18,913,000	16,339,000	17,589,000	11,859,000
II.				
Average of 3 Companies ...	6,152,000	5,446,000	5,863,000	3,953,000
III.				
Estimate of (say) 7 more Discount concerns (in all 10) at same average	61,520,000	54,460,000	58,630,000	39,530,000
IV.	millions.	millions.	millions.	millions.
Equal at an average unexpired date of 50 days of the Bills Discounted to a *total Discount per annum* of (say)	430	380	410	280
V.				
Leaving to fall due at each of the 300 working days (say)	1,400,000	1,260,000	1,370,000	930,000

The Estimates of this Table (C) proceed, as in former years, on the assumption that the pretty high average of Total Means shown by the public companies applies to seven of the private concerns—making ten in all,—and also on the assumption that the average unexpired term of the Bills discounted by Brokers in London is 50 days. The "turn over" of (say) 1½ million per working day, which results from these data, is quite consistent with and confirmatory of the extreme sensitiveness of the London market to even small variations in the number of Bills offering, or in the money available to absorb them.

In the following Table (D) we bring together the items relating to the Profit and Loss of the Companies, and the proportions of profit arising from Capital, Reserves, and Deposits:—

(D) London Discount Companies—Year 1870—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000*l*, and 4 = 40,000*l*.

1	2	3	4	5	6	7	8		9
Paid-up.		Company.	Half-Year.	Profits, less Rebate.	Computed Results—				Expenses of Management
					Int. 4 % on Cap. & Res.	Yielded by Deposits.			
Cap.	Res.						Pr s	Ct. d	
Mlns	Mlns		1870	£	£	£			£
80	50	National Disc'nt.	June	74,000	26,000	48,000	12	–	10,227
		„	Dec.	77,000	26,000	51,000	11	–	9,927
				151,000	52,000	99,000	23	–	20,154
14	—	United Discount	June	11,100	2,800	8,300	9	6	4,348
		„	Dec.	12,400	2,800	9,600	8	9	3,831
				23,500	5,600	17,900	18	3	8,179
1,50	4	General Credit...	Year	119,000	61,600	57,400	24	10	15,158
2,44	54	Year's Totals ...		293,500	129,200	174,300	21	10	43,491

The Dividend in 1870, of 17 per cent per annum at *National Discount*, absorbs 136,000*l*; of 7 per cent. per annun at *United Discount* absorbs 9,000*l*; of 5 per cent. per annum at *General Credit* absorbs 75,000*l*.

The Profits in col. 5 are the results after allowing for Rebate on Bills in hand at the close of the accounts, but *before* deducting expenses.

We assume in this Table (D) that the managements make 4 per cent. per annum on the fixed funds arising from Capital paid up and from Cash Reserves, and accordingly cols. 7 and 8 give the Total and *Percentage* amounts derived from the Deposits. The average Percentage of the three companies for 1870 is 1*l* 1s 10d per cent. of profit on the Deposits, out of which, of course, expenses, &c., have to be taken before the Dividend Surplus is arrived at. The *National Discount* show a Percentage of 1*l* 3s, and a surplus of business profit over expenses of 79,000*l*; the *United Discount* show 18s 5d, and a similar surplus of 10,000*l*; the General Credit show 1*l* 4s 10d, and a business surplus of 42,000*l*. These Percentages are not very different from the corresponding figures shown last week for the Joint Stock Banks. Assuming the Discount Companies to turn over their deposits (say) seven times in the year, the average margin of profit at each turn over would be (say) 6s per cent.

The *General Credit* are weighted with an excessive paid-up Capital of 1½ million—nearly twice as large as that of the *National Discount*. The *General Credit* should repay half their capital for several reasons, not the least of which is that large paid-up Capitals in the hands of a Discount Company are constant temptations to admit advances of a "finance" character, and where financing begins prudent discounting ends. The *General Credit* have certainly not fallen into this fault, but their large paid-up Capital is a burden and a temptation, which should be lessened.

Finally, as regards the Dividends and Bonus Divisions, we have the following results :—

(E) London Discount Companies—1867-70—Dividends and Bonus per Cent. per Annum on Paid-up Capital.

Dates.	National Discount.	General Credit.	United Discount.
1867—31 Dec.	15	5	6
1868 —	15	5	6
1869 —	16½	5	6
1870—30 June	16	5	7
„ —31 Dec.	17	5	7

The Dividends are rather higher in 1870 than in the three previous years. The *General Credit* would have given better results but for its excessive capital.

It may be assumed with a good deal of confidence that the discount business of London has maintained in 1870 the prudent and safe character of the three previous years.—(Economist, Feb., 1870.)

(N) FINANCIAL AND COMMERCIAL PROGRESS IN 1870, AS SHOWN IN THE STATISTICS OF THE LONDON BANKERS' CLEARING-HOUSE.

(I.)

The *Money Market Review* gives the following excellent analysis :—

The returns issued by the London Bankers' Clearing-house are now complete for 1870, and it will be useful to notice the evidence they afford of the effect of the war on our home financial and commercial settlements. In the following table is given the *total amount of cheques and bills paid through the Clearing-house in each quarter* since that ending with September, 1867. We may thus trace the progress of financial activity and recovery during a period of three and a-half years—a period of more than ordinary interest in many respects :—

Quarter ending—	Cheques and Bills paid through Clearing-house. £	Variation as Compared with the previous Quarter. £
1867—30 Sept.	798,110	...
31 Dec.	800,371	Inc. 2,261
1868—31 March	846,665	Inc. 46,294
30 June	841,786	Dec. 4,879
30 Sept.	851,052	Inc. 9,266
30 Dec.	885,682	Inc. 34,630
1869—31 March	922,107	Inc. 36,425
30 June	890,423	Dec. 31,684
30 Sept.	894,108	Inc. 3,685
31 Dec.	919,758	Inc. 25,650
1870—31 March	1,006,932	Inc. 87,174
30 June	987,164	Dec. 19,768
30 Sept.	968,044	Dec. 19,120
31 Dec.	952,080	Dec. 15,964

Note.—The 000's omitted—thus 798,100 = 798,110,000*l*.

The influence of the war is distinctly indicated in the above figures, and yet it has not had any worse effect than that of checking the extraordinary progress which had been observable up to the spring of last year; thus, the amount cleared during the last three months, though the lowest of the year, exceeded that for any quarter in the preceding two and a-half years. Until the end of March, 1870, each quarter, except those ending with June, had shown an increase over the total clearings of the previous three months. The aggregate cleared in the March quarter of 1870 actually exceeded a thousand millions sterling. Here, indeed, was unmistakeable evidence, as far as figures can show it, that even the after-effects of the panic of 1866 had completely passed away. As in the two previous years, the June quarter showed some decline, amounting to nearly twenty millions. A similar reduction occurred in the September quarter; and again in the last, or December, quarter (which in the three previous years had always surpassed the September quarter) there has been a further reduction of close upon sixteen millions.

We will now draw out the *monthly totals* of 1870, and compare them with the corresponding figures for 1869, at the same time giving the variations :—

Month.	1870. £		1869. £		Variation in 1870. £
Jan.	350,456	against	314,879	Inc.	35,577
Feb.	307,224	„	291,723	„	15,501
March	349,252	„	315,505	„	33,747
April	325,270	„	315,868	„	9,402
May	327,368	„	284,007	„	43,361
June	334,526	„	290,548	„	43,978
July	369,295	„	328,223	„	41,072
Aug.	312,015	„	286,249	„	25,766
Sept.	286,734	„	279,636	„	7,098
Oct.	313,600	„	304,819	„	8,781
Nov.	310,593	„	294,688	„	15,905
Dec.	327,887	„	320,251	„	7,636
Total	3,914,220	„	3,626,396	„	287,824

Note.—The 000's omitted—thus 350,456 = 350,456,000*l*.

It will be observed that an *increase* has taken place in every instance, and that in May, June, and July last the excess over the corresponding months of 1869 was, in each month, more than 40 millions. In *July* the total clearings amounted to more than in any other month yet reported upon. Much of the immense business of the Clearing-house in that month must be attributed to the fact that the sudden outbreak of war caught people unawares, so that a very general closing of open engagements at once took place. In August the clearings were reduced by 57,281,000*l*, and in September they were again reduced by 25,281,000*l*. So serious a reduction as this, occurring in two months, has never before been recorded. It is, however, worthy of notice, as an indication of some recovery, that the paid clearings of the past month (December) have only been exceeded in five previous months—namely, four in 1870 and one in 1869.

The aggregate clearings of 1870 amounted to the enormous sum of 3,914,220,000*l*, being 217,824,000*l*, or nearly 8 per cent more than in 1869, and 481,035,000*l*, or 14¼ per cent. more than in 1868.

The total of cheques and bills paid through the Clearing-house on "*the fourths*," or *inland bills' days*, has amounted during the past year to 176,137,000*l*, as against 169,729,000*l* in 1869, and 155,068,000*l* in 1868, showing that there has, in each year, been an increase to a fair extent. The last six months of 1870, however, have not been so favourable to the home trades affected by these special clearings, there having been a decline in the amount as compared with the first half of the year, whereas in the two previous years the last six months had exceeded the first six months.

As regards *Stock Exchange business*, we find that the total amount of the clearings on the twenty-four settling days in stocks and shares has been for the past year 634,914,000*l*, against 654,935,000*l* in 1869, and 523,349,000*l* in 1868. The increase in 1870 over 1869 was 69,979,000*l*, and the latter year exceeded 1868 by 41,586,000*l*. We must point out, however, that nearly the whole of the increase in 1870 over 1869 occurred in the first half of the year, the decline in the last six months, as compared with the six months ending in June, 1870, having amounted to no less than 57,358,000*l*—that is to say, had there been no interruption to the progress of business on the Stock Exchange, the increase for the year on the settling days in stocks and shares would probably have amounted to more than one hundred and twenty millions.

(II.)

The three following tables relate to the business of the *Stock Exchange*. In the first place (A) we give the average *daily* amounts cleared on the fortnightly settling days in stocks and shares during each of the four quarters, as well as for the whole of the year just ended, as compared with the corresponding daily averages for the year 1869, and we also show the varia-

tions. The second (B) table gives similar information in connection with the second or next following day to each fortnightly settlement. These days are next in importance to the "account days." In fact, excluding the latter, we find that the highest day recorded in each year since these returns have been issued has been one of these "second" days. The third (C) table relates to the business of the *monthly settling days in Consols*:—

CLEARING-HOUSE STATISTICS RELATING to STOCK EXCHANGE SETTLING DAYS—000's omitted.

(A)

Quarter ending—	Average Daily Clearing on Settling Days in Stocks and Shares. 1870. £		1869. £	Average Daily Variation in 1870 as Compared with 1869. Decrease. £	Increase. £
March 31	27,674	against	24,604	—	3,070
June 30	30,015	„	23,067	—	6,948
Sept. 30	24,584	„	23,103	—	1,481
Dec. 31	23,545	„	23,382	—	163
Whole year	26,455	„	23,539	—	2,916

(B)

Quarter ending—	Average Daily Clearing on the Day Following each Fortnightly Account Day. 1870. £		1869. £	Average Daily Variation in 1870 as Compared with 1869. Decrease. £	Increase. £
March 31	15,375	against	15,427	52	...
June 30	14,473	„	12,304	—	2,169
Sept. 30	14,249	„	12,658	—	1,591
Dec. 31	14,500	„	13,699	—	801
Whole year	14,651	„	13,450	52	1,201

(C)

Quarter ending—	Average Daily Clearing on Settling Days in Consols. 1870. £		1869. £	Average Daily Variation in 1870 as Compared with 1869. Decrease. £	Increase. £
March 31	12,982	against	13,763	781	—
June 30	14,501	„	12,007	—	2,494
Sept. 30	12,976	„	11,132	—	1,844
Dec. 31	13,952	„	13,076	—	876
Whole year	13,602	„	12,494	781	1,108

These tables enable us to mark the decline or progress in the amount of business from quarter to quarter, as well as the variation compared with the same periods of the previous year. It will be seen that, during the last three months of 1869, the average daily clearings on the *fortnightly* "account days" were a little over 23¼ millions; in the next, or first quarter of the past year, the settlements on each "account day" increased to an average of more than 27½ millions; and in the succeeding three months, ending June 30, 1870, the average actually exceeded 30 millions. But although the two settlements in July last—the month marked by the declaration of war—averaged no less than 31,380,000*l*, the average amount during the next, or September, quarter declined 5½ millions; and this was followed by another reduction of a million in the quarter ending with December last, bringing that quarter's average down to 23,545,000*l*, or more than four millions per day less than the settlements in the first quarter of the year.

The contrast of the business of each quarter with the corresponding periods of 1869, presents some remarkable points. In the June quarter of 1870 the increase over 1869 was close upon seven millions, while in the last three months (ending Dec. 31, 1870) the increase over the last quarter of 1869 was only 163,000*l*.

Thus, although the average for each "account" during 1870 has exceeded by nearly three millions the figures of the previous year, it is yet clear that, in consequence of the war, and the generally unsettled state of foreign politics, a serious check has been given to the general extent of Stock Exchange business during the last few months.

The largest settling day in the past year was June 15th, when the amount was 33,952,000*l*, and this was the highest total ever yet recorded on any one day. The maximum amount in 1869 was 27,494,000*l* on Dec. 15; and in 1868, 27,198,000*l* on Oct. 30—or 6½ and 6¾ millions less respectively than the highest point in 1870. The lowest amount on the fortnightly "account days" of the past year was 18,741,000*l* on Sept. 15, against 19,440,000*l* on Oct. 29, 1869, and 18,213,000*l* on Aug. 28, 1868. The smallest amount ever yet recorded on a fortnightly "account day" was 14,371,000*l* on Sept. 13, 1867. The extreme fluctuation, as might have been expected, has been greatest in the past year, being no less than 15,211,000*l*, as against 8,054,000*l* in 1869, and 8,985,000*l* in 1868.

The table (B) giving the average amounts of clearings on the "second" days is also interesting. It will be observed that the amounts in the last quarter have been rather more than in either of the two preceding quarters, and that for the last half-year (ending Dec. 31, 1870), the increase on these "second" days, as compared with the corresponding period of 1869, has exceeded the actual increase on the "account days" (shown in the first table) for the same period.

The amount of business (C) at the Clearing-house on Consols' "account days" during the past year averaged 1,108,000*l* more each "account" than in the previous twelve months. But the comparison of these figures is not exactly accurate, owing to the fact that the "fourths" or inland bills' days sometimes occur on the same day. Apart, however, from such occasions, it seems clear that, relatively, more business has been transacted in the market for the English funds.

Our next tables (D and E) supply information with reference to the ordinary transactions of *trade and commerce*. We give the amounts for the "fourths" of the month, or *inland bills'* days, separately:—

CLEARING-HOUSE STATISTICS RELATING to GENERAL BUSINESS TRANSACTIONS—000's omitted.

(D)

Quarter ending—	Average Daily Clearing on "the Fourth" or Inland Bills' Days. 1870. £		1869. £	Average Daily Variation in 1870 as Compared with 1869. Decrease. £	Increase. £
March 31	14,582	against	14,336	—	246
June 30	15,272	„	13,409	—	1,863
Sept. 30	13,805	„	14,614	809	—
Dec. 31	15,053	„	14,218	—	835
Whole year	14,678	„	14,144	809	534

(E)

Quarter ending—	Average Daily Clearing on Ordinary Days. 1870. £		1869. £	Average Daily Variation in 1870 as Compared with 1869. Decrease. £	Increase. £
March 31	11,287	against	10,527	—	760
June 30	10,876	„	10,077	—	799
Sept. 30	10,775	„	9,873	—	902
Dec. 31	10,523	„	10,332	—	191
Whole year	10,860	„	10,202	—	658

These *bills' days* of 1870 have shown a fair increase in amount over those of the preceding twelve months. The first three months of 1870 gave an average improvement of 364,000*l* per day over the last quarter of 1869, and a still larger addition occurred in the June quarter. A heavy reduction followed in the September quarter, but this was nearly all recovered in the last three months of the year. These figures more particularly indicate the settlements in connection with our *internal trade*, including that classed as the Manchester or drapery business. There have been some important variations on these days during the past year. On May 4th, and December 3rd, 1870, the amounts were the highest yet recorded on such days, whilst the amount for April 4th was lower than any known since June, 1868. It was, however, mentioned at the time that the instances of default in providing for the bills maturing in April last year were exceptionally numerous. The figures for April 4th were 12,194,000*l*—the lowest "fourth" of the year; and on May 4th they were 18,081,000*l*—the highest of the year; but the latter day was also settling day in Consols.

We now come to the transactions *on ordinary days* (E)—that is to say, excluding *every* stock exchange settling day, and also the inland bills' days. The result is that, while each quarter gives an increase over the corresponding figures of the year 1869, there has been, on the average, a continued decline in each of the three last quarters of the past year *as compared with the preceding three months*. The reduction in the September quarter as compared with the June does not appear to have been very important; but this arises from the fact that in July, 1870, owing to the general desire to bring outstanding engagements to a close, so as to be prepared for contingencies, the average settlements on these ordinary days amounted to no less than 11,945,000*l*, being the highest average known in any previous or succeeding month, and more than a million in excess of the figures of either May or June. In August, however, the average daily sums cleared fell to 10,573,000*l*, and further declined to 9,895,000*l* in September. That is to say, so great was the shock caused by the outbreak of war, that, after closing open accounts, the average ordinary settlements were reduced as much as 2,050,000*l* per day in the course of two months.

Thus we find that, the same as with the business of the Stock Exchange, the general financial transactions of the country showed in 1870 a satisfactory increase as contrasted with 1869; but that, instead of a gradual and progressive improvement throughout the year, a distinct falling off occurred in the latter half. Up to the commencement of the war, the remarkable feature of these valuable statistics was the almost uninter-

rupted increase in the amount of business transacted at the Clearing-house.

(O) MATERIAL PROGRESS OF IRELAND IN 1870.

The *Times'* Dublin correspondent writes on 31 December, 1870 :—

At the close of a year in which Ireland has occupied a large share of Imperial attention, it may be interesting to review its material condition so far as it may be ascertained from authentic evidence. It will form, perhaps, a suitable appendix to the historical retrospect which is usually taken at this season. As to the political effects of the legislation of 1870, it would be premature to speculate. Two great measures which have signalised the last two Sessions of Parliament are as yet practically untried. In fact they will only come into force in 1871. No fruits can be expected from them for some time, except so far as the fact of their enactment may have sown the seeds of contentment or of dissatisfaction in the minds of the classes affected by them. The social circumstances of the country will no doubt be largely influenced by their operation, which it may be hoped will be altogether beneficial. At present we have some means of forming a judgment wholly independent of their probable effect.

The complete organisation of the *Poor Law system* affords the most accurate information as to the state of the country, and it is satisfactory to find in authentic records of the several Unions proofs of steady and progressive improvement. An abstract of official returns for the year ended September 29, 1870—six months later than the last annual report—gives the following statistics :—The *net annual value* of rateable property in Ireland at the latest date was 13,183,304*l*. At the same period in 1869 it was 13,153,499*l*, showing an increase of 29,805*l*. It may be observed that if there were a complete re-valuation of Ireland, as there is likely soon to be, it would probably exhibit a much higher value of property than at present appears. In Dublin especially there has been a great increase in the rental of houses —from 25 to 100 per cent., and even higher in some of the leading thoroughfares—although the register for rating purposes has for some years undergone comparatively little change. The provinces contribute the following proportions to the total value :—Ulster, 3,998,204*l* ; Munster, 3,336,455*l* ; Leinster, 4,498,377*l* ; and Connaught, 1,350,268*l*. The total amount of *poor rate* lodged for the year was 754,917*l*. In 1870 it was 815,480*l*, showing a decrease of 60,563*l*. The sum expended in maintenance and clothing was 383,273*l*. In 1869 it was 403,255*l*, being a decrease of 19,982*l*, or so much saved for the benefit of the ratepayers. The total cost of *out-door relief* was 59,727*l*. Last year it was 48,184*l*, showing an increase of 11,543*l*. Since the last amendment of the Poor Law Act there has been a gradual increase in out-door relief, which for many years was practically unknown in Ireland. The proportions expended by the four provinces were—Ulster, 7,395*l* ; Munster, 15,932*l* ; Leinster, 31,802*l* ; and Connaught, 4,398*l*. In the expenditure for *emigration*, from the workhouses there was a fractional increase of 157*l* over last year, the whole sum being 2,102*l*, of which 1,012*l* was given by Munster, 168*l* by Ulster, 516*l* by Leinster, and 406*l* by Connaught. Salaries and rations of Poor Law officers cost for the year 114,450*l*, a sum in excess of last year by 3,359*l*. All other Poor Law expenditure was 109,115*l*, which was less than last year by 2,294*l*. The total expenditure for poor relief was 668,667*l*. In 1869 it was 675,884*l*, showing a reduction to the amount of 7,217*l*. To this total must be added the expenses of the *Medical Charities Act*, 130,296*l*, an increase of 6,578*l* over last year ; cost of administering Act for Registration of Births and Deaths, 12,966*l*, which is 541*l* more than in 1869 ; expenses under Sanitary Act, 3,318*l*, which is only a fraction more than last year ; and expenses of Burial Grounds Act paid out of the Poor Rate, 2,977*l*, which is 518*l* more than last year. These additions raise the total expenditure from the poor rates of the year to 818,224*l*, which shows an increase of 452*l* over that for 1869. It is to be observed that the return of expenditure is made in anticipation of the official audit, but will be found to be a close approximation to the actual expenditure. It may be also thought an extraordinary financial feat, or a piece of improvidence, to expend 818,224*l*, although the total amount of poor rate lodged was only 754,717*l*, showing a deficit of 63,307*l* ; but the explanation is that, in addition to the collection of the poor rate, a sum of about 5,000*l* is raised by the Union from other sources, and about 70,000*l* received from the Parliamentary grant in aid of medical and educational expenditure.

The estimated *number of persons who were relieved* during the year ended the 29th of September, 1870, is 285,530, of whom 55,400 were out-door recipients, being 6,117 more than in 1869. In the total number there is a fractional increase of 152, but the number of paupers in the workhouses was 5,962 less. Pauperism may be said to have reached its normal condition. It has touched the minimum point. The number of *paupers in the workhouse* is the only accurate test of destitution. There may be occasional fluctuations in the extent of out-door relief, but the workhouse offers the only certain measure of distress. These are considerations which make the returns more satisfactory. *There are no able-bodied poor receiving relief.* It is limited to the aged and infirm. The labouring classes are employed, and need no doles from the public funds. The number of inmates in the workhouses, diminished as it is compared with former years, is greater than the actual number of paupers. It is to be remembered that many of the poorer classes enter the workhouses for the purpose of receiving the benefit of the excellent hospital treatment which is afforded in them. A certain proportion of destitution must be expected. Poverty is, in fact, the shadow of wealth. As social inequalities become more strongly marked as a country progresses in prosperity, we need be as little surprised at seeing poverty and wealth side by side as we should be to see the contrasts presented in the face of nature.

In a *mercantile point of view*, the year 1870 has been favourable for Ireland. The agricultural classes have been benefited by the high prices for all descriptions of live stock, and there is no want of money in the country ; credit is sound, and bankruptcies and insolvencies are comparately rare. *Railway traffic*, too, has increased in all directions, including the lines in the North, where the dulness in the linen trade was calculated to produce an adverse effect, and several projects for branches and extensions will come before Parliament in the ensuing Session. When some of these proposals shall have been carried out, and it is stated they are partly supported by the London and North-Western Company, there will be unbroken communication by rail between North, South, East, and West, as the principal lines will be then connected together on the north side of Dublin. The scheme of "The Dublin Trunk Connecting Railway Company," which was intended to do this, and to join all with the Dublin, Wicklow, and Wexford line by a tunnel under the River Liffey, will in effect be carried out, with the exception of the tunnel. It seems also worthy of remark that the port of Dublin is becoming every day more important, and the connection of the northern and southern lines of railway, now pushing their way down the river side, as has been long since done by the Midland Great Western, will add to its facilities and consequent value.

Extensive improvements to meet the increasing trade are in progress, and a contract has been just entered into for new works, at a cost of 71,000*l*, which will enable the boats of the City of Dublin and London and North-Western Companies to leave without interruption or delay at all times of the tide. In recent years Dublin has become a more important depot for foreign grain and flour, but the total imports of these articles in 1870 show some falling off as compared with 1869, the portion of the gross receipts, however, showing some increase in the cross-Channel direction. The shipments of grain to the other side of the Channel are principally composed of *oats*, and the exports of these, as well as oatmeal, exhibit a considerable diminution. As is well known, the live stock going to different parts of England and Scotland forms a very considerable portion of the carrying trade of the steam-vessels leaving Dublin and the shipments.

The exportation of *porter* has been well kept up in 1870, and the shipments from this port, which are much the same as in 1869—say, in round numbers, 270,000 hogsheads—show the continued prosperity of this branch of business. Equal strides have been making in the *whisky trade* also, the shipments of which alone are now more than five times greater than they were seven years ago, and, in addition to recent large extensions in the principal distilleries, one of the largest and most enterprising firms has made arrangements for plant capable of actually doubling their present production, which is now equal to about 1,000,000 gallons annually. Another satisfactory feature in respect to Irish industry of some notice is the gradual and large extension of the *Dublin tabbinet and poplin manufactures*, the large orders received having actually necessitated not long since the not very frequent expedient of getting hands from England.

The records of *crime* for 1870 will show a most gratifying improvement. There are still, however, some exceptional districts where the law continues to be set at defiance, and moral influence seems powerless to subdue the evil passions of the people.

(P) OVEREND, GURNEY, AND CO. (LIMITED).—FINAL RESULT OF LIQUIDATION.

The following report has been issued by the liquidators to the shareholders :—Herewith we beg to hand you a statement of the affairs of this company, showing the result of the liquidation at the 31st December, 1870, whereby it will be seen that the indebtedness has now been reduced to the sum of 162,504*l*. Notwithstanding our efforts to realise from the outstanding assets the amount required to meet the last instalment of the creditors' claims, we were unable to do so, and in June last we found ourselves under the necessity of either borrowing a large sum for that purpose, or of applying to the Court for another call. Being most desirous of averting any further demand on the shareholders, we succeeded in obtaining a loan of 200,000*l*, with which the claims of the creditors were finally satisfied. Although we have not to this date been able to repay the whole of the amount borrowed, we believe that we shall shortly be in a position to reduce very considerably the balance now owing. The assets and securities which have still to be realised comprise—bills receivable current, railway bonds, debentures, stocks, and shares, land in France and Sweden, reversionary interests,

debtor balances, and unpaid bills. In the following statement we have divided the estimated values into two classes (columns A and B), so as to distinguish between those which we have every reason to expect will realise the estimates put upon them, from those with reference to which it is impossible to form an opinion with any degree of certainty :—

Assets and Securities.	A	B
Bills receivable current	£25,928	£
Railway bonds, debentures, stocks, and shares	57,657	46,112
Land in France and Sweden, and sundries	26,244	68,280
Debtor balances and unpaid bills	118,096	252,371
Unpaid calls	5,000	
		366,763
		232,926
		599,689

It will be seen that from the former class we anticipate we shall receive about 230,000*l*; the latter should produce about 365,000*l*. Out of these assets, of course, the balance due in respect of the loan will have to be paid. It should be understood that, carefully as these estimates have been framed, the very nature of the assets is such as to preclude the possibility of arriving at a reliable estimate of the ultimate result of their realisation, and it is equally impossible for us to indicate the period within which such realisation is likely to be completed. We are fully aware of the desire which all parties interested must have to see this liquidation finally closed, and we shall continue to use our best endeavours to attain that end, and shall distribute the surplus from time to time as it may arise, commencing at the earliest moment we are in a position to make any return. The contributories (exclusive of the members of the old firm) hold in the aggregate 91,677 shares. The first call of 10*l* per share produced 843,787*l*. It has been paid in full on 82,041 shares, which are held by 1,941 persons, and partially paid on 7,258 shares, which are held by 174 persons. The second call of 10*l* per share produced 805,048*l*. It has been paid in full on 79,591 shares, which are held by 1,846 persons, and partially paid on 8,952 shares, which are held by 235 persons. The third call of 5*l* per share produced 393,225*l*. It has been paid in full on 78,491 shares, which are held by 1,778 persons, and partially paid on 558 shares, which are held by 39 persons. The total amount paid by contributories in respect of the three calls has been 2,042,061*l*, and it is probable that further payments to the extent of 5,000*l* may be obtained. To this date 49 persons on the list of contributories, holding in the aggregate 2,574 shares, have become bankrupts, or have executed trust deeds. Evidence of inability to pay in full has been furnished by 169 contributories, who hold in the aggregate 6,071 shares, and of these 160 have made proposals to compromise their liability. In 155 cases terms of compromise have been arranged, and there are five cases still under consideration. The number of contributories whose addresses have not yet been ascertained is now reduced to twenty-two, and these persons hold in the aggregate 491 shares. It is probable that, in the result, the three calls will have been paid in full on 78,600 shares. It will doubtless be remembered that one of the assets of the estate of Messrs Overend, Gurney, and Co. was the interest of the partners in the goodwill of the Norwich Bank, which had been sold by them for an amount equivalent to the net profit to be earned in the four years subsequent to the sale, such sum when ascertained to be treated as payable at the time of the sale, and bearing interest at Bank rate with half-yearly rests. The deed transferring the business provided that the purchasers should take the assets and discharge the liabilities of the bank, the outgoing partners giving their guarantee against any deficiency, and in aid of such guarantee the purchasers were to retain the amount payable for the goodwill. At the date of the sale, and even for some time after the failure of the limited company, it was hoped that there would be a surplus over and above the value of the goodwill; but this unfortunately turns out not to be the case. In the early period of the liquidation, a sum of 200,000*l* was included in the estimates, as likely to be realised from this source, but subsequently circumstances occurred which induced us to exclude the amount altogether from the statement of affairs. At the time of the sale the bank held bills for a considerable amount, which had been taken from Overend, Gurney, and Co. (on which the limited company was not liable.) Against these bills securities were held, which have since been partially realised, and there is now no doubt that after the realisation of the whole, there will remain a deficit which the purchasers of the business will make good out of the price payable by them for the goodwill, and which may probably absorb the entire amount. A statement has been rendered to us by which the amount, which would otherwise have been payable with respect to the goodwill, appears to be about 198,000*l*. On our investigation of the books, for the purpose of testing the accuracy of this statement, differences of opinion arose as to the construction which ought to be put on some of the clauses of the deed, which relate to the manner in which the final account is to be made up, and by which, in our opinion, the amount payable is materially affected. These differences will probably have to be referred to arbitration, and until they are disposed of we shall not be in a position to state the result. In our last report, we informed the shareholders that a bill had been filed against the directors of the company, with the view of making them responsible for the losses incident to the purchase of the business which have been sustained by the shareholders. The bill was demurred to by the executors of the late Mr Gibb, and the demurrer was argued before Vice-Chancellor Malins, who overruled it, but on appeal to the Lord Chancellor, the decision of the Vice-Chancellor was reversed. This, in effect, would have put an end to the proceedings, but from the great importance of the case we considered it to be our duty to submit the judgment of the Lord Chancellor and the opinions of counsel thereon to the Vice-Chancellor, who thereupon directed an appeal to the House of Lords. This appeal is still pending, and we are advised that it is hardly possible it can come on for hearing during the next Session.

WM. TURQUAND, R. P. HARDING, } Liquidators.

London, 57½ Coleman street, E.C Jan., 11, 1871.

OVEREND, GURNEY, and CO. (Limited.)
Statement of Affairs, December 31, 1870.

		£
The liabilities at the date of the suspension of the company, on the 10th May, 1866, amounted to		18,727,915
And comprised—		
Amounts due to creditors, unsecured	£3,818,849	
Amounts due to creditors, holding security	6,018,835	
Amounts on acceptances	624,182	
Liabilities on bills rediscounted	8,266,048	
	18,725,915	
The interest allowed to creditors since the 10th May, 1866, has been		351,106
		19,079,021
This total has been reduced—		
By the realisation of securities held by, or applicable to, the claims of particular creditors, by sets-off, and by the payments of other parties liable on bills	£14,162,682	
By dividends, &c., paid to creditors	4,911,834	
		19,074,517
Leaving the present indebtdness of the company, in respect of unclaimed balances and dividends		4,504
And the balance of loan obtained to make up the amount required to meet the last instalment paid to the creditors	£178,000	
Less amount on deposits	20,000	
		158,000
		162,504

The assets comprise—	A	B
Cash	£2,070	—
Bills receivable, current	25,928	—
Sundry debtors, estimated to produce	9,720	60,556
Unpaid bills, estimated to produce	43,034	198,294
Suspenses and guarantee account, estimated to produce	112,950	105,132
Separate estates, estimated to produce	36,291	2,789
Unpaid calls, estimated to produce	5,000	—
		366,763
		234,997
		601,760

(Q) NEW YORK—PRICES OF MERCHANDISE—1864-71.

The *Commercial Chronicle* of New York has the following :—

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the 3rd of January of each of the past eight years. Where there is a range in the price we give the highest :—

Articles.	1864. $ c	1865. $ c	1866. $ c	1867. $ c
Ashes, pots ....100 lbs	8 50	11 75	9 –	8 25
Pearls	9 75	13 –	11 –	12 –
Breadstuffs—Wheat flour, State ex...bbl	7 –	10 –	8 25	11 –
Do ex.West.& St Louis	11 –	15 –	14 –	17 –
Rye flour, Genessee	6 65	9 –	6 10	7 85
Corn meal, Jersey	5 65	8 80	4 25	5 –
Wheat, wht.Mich..bsh	1 83	2 70	2 75	3 5
Chicago, Spring No. 1	1 48	2 22	1 85	2 45
Rye, Western	1 30	1 75	1 5	1 25
Oats, State	– 93	1 6	– 62	– 69
Do Western	– 93	1 9	– 62	– 64
Corn, Western, mixed	1 30	1 90	– 95	1 12
Cotton, mid. Upland...lb	– 82	1 20	– 52	– 34
Mid. New Orleans	—	1 21	– 53	– 35
Fish, dry cod .....qtl	6 70	9 –	9 88	6 50
Fruit, layer raisins....bx	4 20	6 25	4 50	3 85
Currants .....lbs	– 15	– 21	– 15	– 13

Articles.	1864. $ c	1865. $ c	1866. $ c	1867. $ c
Hay, shipping....100 lbs	1 45	—	—	—
Hops, State.....lbs	– 33	– 50	– 60	– 60
Iron, Scotch pig.....ton	45 –	63 –	52 –	50 0
English bars.....	90 –	190 –	130 –	115 –
American pig, No. 1	—	59 –	51 –	49 –
Laths.....per M.	1 50	2 40	5 –	3 25
Lead, Spanish .....cwt	10 50	15 0	6 38	7 –
Leather, hemlck. sole..lb	– 30	– 42	– 36	– 32
Oak	– 42	– 52	– 31	– 37
Lime, com. Rocklnd..bbl	1 35	1 15	1 70	1 70
Liquors, brandy, cog..gal	6 10	15 –	6 –	6 0
Domestic whisky.....	– 94	2 24	2 27½	2 38
Molasses, New Orleans	– 70	1 43	1 15	– 90
Naval stores—				
Crude turpentine...bbl	—	—	9 –	6 –
Spirit turpentine...gal	2 95	2 10	1 5	– 67
Common rosin.....bbl	32 –	23 –	6 50	5 –
Oils—Crude whale...gal	1 10	1 48	1 60	1 30
Crude sperm.....	1 60	2 13	2 50	2 60
Linseed.....	1 47	1 50	1 45	1 34
Petroleum, crude.....	– 31½	– 51	– 40	– 18
Refined in S. W.....	– 46½	– 73	– 62	– 30
Provisions—				
Pork, old mess ...bbl	10 50	43 –	28 50	19 25
Pork, prime.....	14 50	36 25	23 50	17 25
Beef, mess	16 –	22 –	24 –	21 50
Beef, extra mess	23 –	23 –	24 –	21 –
Beef hams, extra.....	18 30	27 –	35 –	35 –
Hams, pickled .....lb	– 11	– 20	– 16½	– 12¼
Shoulders, pickled ...	– 8½	– 18	– 14	– 10
Lard, Western.....	– 13	– 23	– 19	– 13
Butter, prime Westrn.	– 24	– 45	– 35	– 30
Do do State	– 29	– 55	– 43	– 41
Cheese, prime factory	– 15½	– 24	– 18½	– 17½
Rice, prime ...100 lbs	10 –	13 0	12 50	9 25
Salt, Liverpool, gnd...sk	1 85	2 47	2 50	2 –
Liverpl., fine Ashtons	2 80	4 75	4 10	3 70
Seeds, clover.....lb	– 12½	– 27	– 14	– 14
Sugar, Cuba, good	– 12	– 19	– 12	– 10
Do refined, hards.....	– 16⅞	– 28½	– 18¼	– 15
Tallow	– 12	– 18	– 14	– 11
Wool, Ohio flce., dble. ex.	– 80	– 95	– 70	– 60
Pulled, No. 1	—	– 75	– 47½	– 35
American gold.....	152	227	144½	133

Articles.	1868. $ c	1869. $ c	1870. $ c	1871. $ c
Ashes, pots .....100 lbs	8 37	7 87½	7 50	7 25
Pearls	10 50	9 25	—	9 –
Breadstuffs—Wheat flour, State ex...bbl	10 –	7 –	5 60	6 35
Do ex. West. & St Louis	16 –	12 –	8 –	9 25
Rye flour, Genesee ...	8 75	7 –	5 –	5 60
Corn meal, Jersey ...	6 15	5 –	4 70	3 80
Wheat, wht. Mich..bsh	3 20	2 30	1 50	1 75
Chicago, Spring No. 1	2 45	1 70	1 28	1 44
Rye, Western	1 75	1 51	1 3	– 98
Oats, State	– 87	– 78	– 65	– 62
Do Western	– 84	– 77	– 63	– 60
Corn, Western, mixed	1 41	1 10	1 13	– 78
Cotton, mid. Upland...lb	– 16	– 27	– 25¾	– 15¾
Mid. New Orleans ...	– 16½	– 27½	– 25⅞	– 15¾
Fish, dry cod .....qtl	5 50	6 80	6 50	7 50
Fruit, layer raisins...bx	3 80	3 56	3 25	2 65
Currants .....lb	– 12¼	– 10½	– 11	– 12
Hay, shipping ...100 lbs	—	—	– 87½	1 20
Hops, State .....lb	– 60	– 20	– 25	– 16
Iron, Scotch pig.....ton	36 –	41 –	34 –	33 –
English bars	85 –	87 –	82 –	77 50
American pig, No. 1	39 –	41 –	37 –	32 –
Laths .....per M.	3 –	3 12½	2 65	—
Lead, Spanish .....cwt	6 50	6 37½	6 25	6 30
Leather, hemlck. sole..lb	– 25½	– 29	– 30	– 30
Oak	– 38	– 40	– 40	– 40
Lime, com. Rocklnd...bbl	1 50	1 60	1 50	1 70
Liquors, brandy, cog..gal	6 50	8 –	8 –	10 –
Domestic whisky.....	2 35	– 97	– 99	– 92½
Molasses, New Orleans	– 85	– 76	– 76	– 74
Naval stores—				
Crude turpentine...bbl	3 75	3 88	3 80	3 50
Spirits turpentine..gal	– 50	– 50	– 43½	– 50
Common rosin ...bbl	3 –	2 45	2 5	2 35
Oils—Crude whale...gal	– 70	1 95	– 85	– 65
Crude sperm	2 15	1 75	1 58	1 24
Linseed.....	1 3	– 98	– 93	– 82
Petroleum, crude.....	– 16¾	– 18	– 15½	– 13
Refined in S. W.	– 24	– 32	– 30	– 23½
Provisions—				
Pork, old mess ...bbl	21 15	27 25	29 50	19 25
Pork, prime.....	18 50	23 –	25 –	20 50
Beef, mess	21 –	20 –	17 –	17 –
Beef, extra mess	21 –	19 50	15 –	17 50
Beef hams, extra.....	32 50	32 –	34 –	31 –
Hams, pickled .....lb	– 13	– 16	– 15⅝	– 12½
Shoulders, pickled ...	– 8½	– 11½	– 14⅛	– 8
Lard, Western.....	– 12½	– 17⅞	– 17⅛	– 12½
Butter, prime Westrn.	– 38	– 40	– 31	– 25
Do do State	– 45	—	– 47½	– 42
Cheese, prime factory	– 16	– 19½	– 17½	– 16¼
Rice, prime ...100 lbs	8 75	9 25	7 25	7 25
Salt, Liverpool gnd....sk	2 –	2 10	1 75	1 55
Liverpl., fine Ashtons	3 90	3 85	3 35	3 25
Seeds, clover.....lb	– 12½	—	– 13	– 11½
Sugar, Cuba, good	– 11⅞	—	– 10⅞	– 9⅞
Do refined, hards	– 16⅞	—	– 14	– 14¼
Tallow	– 10½	– 11¾	– 10¾	– 9
Wool, Ohio flce. dble. ex.	– 60	– 58½	– 52	—
Pulled No. 1.....	– 30	– 37½	– 32	– 27½
American gold.....	133½	135½	120	110⅜

(R) TREASURY MOVEMENT AT NEW YORK FOR EACH MONTH OF 1870, AS GIVEN BY THE NEW YORK *COMMERCIAL CHRONICLE.*

The general movement of Coin and Bullion at New York in each month of the year 1870, and the totals for the whole year, are shown in the table below. A brief explanation of the method in which these figures are compiled, and of the precise meaning of the several column headings will enable the most casual reader to understand them thoroughly, and to see at a glance how large an amount of information in regard to the specie movement is here brought together.

The first and last columns simply show the amount of specie in New York city banks and Sub-Treasury on the Saturday nearest the beginning of each month. It is necessary to take this date, as the bank statements are issued once a week only, on Saturday. The second column shows the receipts of all kinds of gold and silver from California, Oregon, Nevada, &c., as nearly as they can be ascertained. It is well known that the whole bullion movement from the mining districts of California and the other western country has changed since the opening of the *Pacific Railroad;* previous to that event nearly the whole production was reported at San Francisco, and was shipped thence by steamer to New York and other ports, whereas now, a very large proportion of the gold and silver obtained from the mines comes direct to New York overland without going to San Francisco. As no precise record of these numerous shipments is preserved, it is necessary to make an opproximate statement of them from the best information obtainable, and from the estimates of those parties connected with the specie movement, as transporters or receivers, whose opinions upon the subject are of most value. The overland shipments from San Francisco are definitely known; the total amount from all points west, during July and August, 1870, were accurately kept for us by the courtesy of the agent of Wells, Fargo, and Co.'s express, at Omaha, and with these *facts* and other information as to receipts by some prominent consignees in New York, and from the Express Companies, it may be assumed that the figures given below show very nearly the exact extent of the overland movement.

The columns of imports and exports are Custom house figures, the only authority on the subject.

The columns headed "From all other sources and hoards," on the one side, and "Returned inland and to hoards," on the other side, simply represent the result of the month's movement, showing what has been received on, or withdrawn from, our market that cannot be accounted for by the known receipts, exports, and balances. "Aggregate accessions," "Total supply," and "Total withdrawn," are merely additions of previous columns.

With these explanations the table is presented to our readers as the most complete exhibit of the New York specie movement anywhere published, and with the accompanying totals of pre-

vious years for comparison, an invaluable record in this department of finance :—

NEW YORK—BULLION and SPECIE—1859-70.—(In millions of $—thus, 112,5 = $112,500,000).

(I.) Months, &c., 1870.	Treasure in Banks and Sub-Treasury on 1st of Month.	Accessions of Treasure during Months, &c. Receipts from California, Oregon, &c.	Imported from Foreign Ports.	From all other Sources and Hoards.	Aggregate Accessions.
	$	$	$	$	$
January	112,5	2,0	1,5	2,5	6,0
February	115,9	2,2	1,5	—	3,8
March	110,2	2,8	2,4	—	5,2
April	109,1	1,5	8	4,2	6,6
May	114,0	1,0	6	—	1,7
June	109,3	1,6	1	—	1,8
July	104,9	2,4	1	9,2	11,9
August	99,9	2,3	4	—	2,7
September	85,4	2,5	5	—	3,1
October	74,3	2,6	4	2,3	5,3
November	77,3	1,7	2,7	4	4,8
December	77,3	1,5	3	9,5	11,3
Year 1870	112,5	24,7	11,8	28,2	64,8
1869	90,7	14,7	14,5	45,9	75,2
1868	99,6	33,9	7,0	49,3	90,4
1867	90,1	28,3	3,3	41,4	73,1
1866	53,6	41,4	3,5	61,5	112,5
1865	30,0	21,5	2,1	37,5	61,2
1864	37,9	12,9	2,2	30,2	45,4
1863	40,9	12,2	1,5	33,0	46,7
1862	29,0	25,0	1,3	44,9	71,3
1861	30,1	34,4	37,0	—	71,5
1860	26,5	34,5	8,8	13,1	56,5
1859	32,2	39,5	2,8	24,8	67,2

(II.) Months, &c., 1870.	Total Supply of Treasure	Treasure Withdrawn from Market. Exported to Foreign Ports.	Returned Inland and to Hoards.	Aggregate Withdrawn.	Treasure in Banks and Sub-Treasury on last of Month.
	$	$	$	$	$
January	118,5	2,6	—	2,6	115,9
February	119,7	2,1	7,2	9,4	110,2
March	115,5	1,5	4,9	6,4	109,1
April	115,7	1,6	—	1,6	114,0
May	115,7	4,4	1,9	6,4	109,3
June	111,1	4,4	1,7	6,1	104,9
July	116,9	16,9	—	16,9	99,9
August	102,7	10,5	6,7	17,3	85,4
September	88,6	4,6	9,6	14,3	74,3
October	79,7	2,4	—	2,4	77,3
November	82,2	4,8	—	4,8	77,3
December	88,7	1,9	—	1,9	86,7
Year 1870	177,3	58,3	32,2	90,6	86,7
1869	116,0	32,3	21,1	53,4	112,5
1868	190,0	70,8	23,4	94,2	95,7
1867	163,3	51,8	11,9	63,7	99,6
1866	166,1	62,5	13,4	75,9	90,1
1865	91,2	30,0	7,6	37,6	53,6
1864	83,4	50,8	2,5	53,4	30,0
1863	87,7	49,7	—	49,7	37,9
1862	100,4	59,4	—	59,4	40,9
1861	101,6	4,2	68,4	62,6	29,0
1860	83,1	42,1	10,8	53,0	30,1
1859	99,4	69,7	3,1	72,8	26,5

(8) — THE AMERICAN CENSUS OF 1870 — THE ALTERED COMPOSITION OF THE HOUSE OF REPRESENTATIVES.

So many important interests are vitally affected by the changes consequent on the Census of the United States, taken in 1870, that the following details are here given. It is the general expectation that the increase of power acquired by the Western and Southern at the expense of the New England and Atlantic States will speedily put an end to the Protective policy so long upheld by these older portions of the Union. The increased power of the South also will be felt in a variety of ways :—

UNITED STATES—CENSUSES, 1870 AND 1860.

000's omitted—thus 537=537,000

States.	1870.	1860.	States.	1870.	1860.	States.	1870.	1860.
1. NEW ENGLAND.			3 SOUTH.			4. WEST.		
Connecticut	537	460	Alabama	996	964	Iowa	1,191	674
Delaware	125	112	Florida	187	140	Kansas	362	107
Maine	626	628	Georgia	1,200	1,057	Minnesota	435	173
Massachusetts	1,457	1,231	Indiana	1,673	1,350	Missouri	1,715	1,182
New Hampshire	318	326	Louisiana	732	708	Nebraska	124	24
New Jersey	905	672	North Carolina,	1,670	992	Nevada	42	5
Rhode Island	217	174	South "	728	703	Wisconsin	1,055	775
Vermont	330	315	Texas	797	604			
			Virginia	1,670	1,596			
			Mississippi	834	791			
Totals	4,515	3,918		10,497	8,905		4,924	2,940
1870, more	16 %	—	1870, more	18 %	—	1870, more	65 %	—
2. ATLANTIC.			3. WEST CENTRE.			5. TERRITORIES, WEST.		
New York	4,364	3,880	Arkansas	483	435	Idaho	15	—
Pennsylvania	3,515	2,906	Illinois	2,540	1,711	Mutana	20	—
Maryland	780	687	Indiana	1,673	1,350	Dakota	14	5
			Kentucky	1,321	1,155	Wyoming	9	—
			Michigan	1,184	749	Utah	37	40
			Ohio	2,660	2,346	New Mexico	91	93
			Tennessee	1,257	1,109	Arigona	10	—
						Colorado	40	34
Totals	8,659	7,473		11,118	8,849		236	172
1870, more	16 %	—	1870, more	25 %	—	1870, more	37 %	—

NOTE.—California is returned in 1860 with 380,000 persons, and in 1870 with 570,000; both amounts are included in the totals of the Table.

SUMMARY.

1 States.	2 3 Numbers. 1870.	1860.	4 Increase. 1870 over 1860.	5 6 Proportions. 1870.	1860.
				Per Cnt.	Per Cnt.
New England	4.515	3.918	16 per cnt.	11.2	12.6
Atlantic	8.659	7.473	16 "	20.0	23.8
	13.174	11.391		31.2	36.4
West Centre	11.118	8.849	25 per cnt.	29.1	27.3
West	4.924	2.940	65 "	12.2	8.1
	16.042	11.789		41.3	35.4
South	10.497	8.905	18 per cnt.	27.0	28.1
Territories	236	172	37 "		
	10.733	9.077		0.5	0.1
Totals	38.535	31.445	22 per cnt.	100.0	100.0

The changes here indicated are of great moment. The old States have only increased 16 per cent., while the West has increased 25 and 65 per cent., and the South 18 per cent.

The proportion of members in the House of Representatives is adjusted after each Census on the basis of population. In 1860, the total number of 233 members gave 127,000 as the unit of population. In 1870, the same number of members would give 165,000, and on this basis the members would be apportioned as follows :—

States.	1870.	1860.
New England	25	31
Atlantic	50	60
	75	91
West Centre	66	69
West	29	23
South	63	50
	233	233

The real gain here is to the South. In fact the South gains 13 out of the 16 members lost by the old States, and if the calculation be worked out for each separate State, the effect of the change will be still more clearly seen.

The Senate is composed of two members for each State, without reference to its size or population, and the composition of that body is slowly but surely affected by the rising up of new Western States.

JAMES L. DENMAN,

WINE MERCHANT,

Importer and Introducer of GREEK and HUNGARIAN WINES, 20 Piccadilly, London, solicits a trial of the following PURE and UNBRANDED WINES, which for price and quality cannot be surpassed:—

	s	d
LA GAUPHINE CLARET, a full-bodied South of France Wine —In quantities of not less than four dozens .....per dozen	9	6
Single dozen.....	10	6

	s	d
NATURAL SHERRY, from CADIZ, a very clean and nice dry Wine, without acidity; admirably adapted for luncheon and dinner.—In quantities of not less than four dozens .....per dozen	15	0
Single dozen.....	16	0

MAY BE TASTED FREE.

The above Wines, for ordinary daily use, will upon trial be found to fulfil every domestic requirement. Cases and bottles to be returned or paid for. Cross cheques, National Bank. Detailed Priced Lists forwarded on application.

JAMES L. DENMAN, 20 PICCADILLY, LONDON.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

PAID-UP CAPITAL, £1,500,000; RESERVED FUND, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.
Duncan James Kay, Esq.
John Binny Key, Esq.
Alexander Mackenzie, Esq.
Lestock Robert Reid, Esq.
W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England. Union Bank of London. Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hong Kong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of Travellers by the Overland Route.

They undertake the Agency of Parties connected with India, the Purchase and Sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

OFFICE HOURS, 10 TO 3.—SATURDAYS, 10 TO 2.

Threadneedle street, London, 1871.

THE COMMERCIAL UNION ASSURANCE COMPANY.

FIRE—LIFE—MARINE.

Capital, fully subscribed, £2,500,000.
Capital paid up, £250,000. Invested Assets, £700,000.

OFFICES—19 AND 20 CORNHILL, LONDON.

DIRECTORS

John Boustead, Esq. (Price and Boustead.)
Jeremiah Colman, Esq. (J. and J. Colman.)
Alfred Giles, Esq., 9 Adelphi terrace, W.C.
Nehemiah Griffiths, Esq., Lee road, Lee, Kent.
Samuel Hanson, Esq. (S. Hanson and Sons.)
Frederick W. Harris, Esq. (Dixon and Harris.)
Francis Hicks, Esq. (Thomas and Francis Hicks.)
John Hodgson, Esq. (Grant, Hodgson, and Co.)
F. Larkworthy, Esq., Bank of New Zealand.
Charles J. Leaf, Esq. (Leaf, Sons, and Co.)
William Leask, Esq., 14 Eastcheap.
A. J. Mundella, Esq., M.P., 116 Wood street, E.C., and Nottingham.
Henry W. Peek, Esq., M.P. (Peek Brothers and Co.)
Alexander Robertson, Esq., 20 Grafton street, W.
D. Cooper Scott, Esq., London and Brazil.
Alexander Sim, Esq. (Churchill and Sim.)
Henry Trower, Esq. (Trower and Lawson.)
James P. Woodhouse, Esq. (J. C. and M. Woodhouse.)

SECRETARY—Alex. Sutherland, Esq.

FIRE DEPARTMENT.—MANAGER—E. Cozens Smith, Esq.

Moderate Rates of Premium, based on an equitable system of Assessment.
Claims liberally and promptly settled.
All Policies are issued Free of Duty, and no Fees or Stamps are charged.

LIFE DEPARTMENT.—ACTUARY AND MANAGER—W. P. Patterson, Esq.

NEW FEATURES.

SETTLEMENT POLICIES are issued under the Married Women's Property Act, 1870, and form a Family Trust Fund without the expense and difficulty attendant upon ordinary settlement.

LIMITED PAYMENT POLICIES are granted, which cannot be forfeited. When the premiums under Whole Life Policies are payable in ten payments, each Premium secures absolutely a Paid-up Policy for one-tenth of the sum assured.

SECURITY AND PRINCIPLES OF MANAGEMENT.

The Life Funds, exceeding £225,000, are held in special trust for Life Policy-holders, who have, in addition, the security of the Uncalled Capital of £2,250,000 and the General Assets of the Company, which exceeds £620,000.

The Expenses of Management are guaranteed by Deed of Settlement not to exceed 10 per cent. per annum on the Premium Income.

The rate of Mortality assumed at the Valuation in 1867 was the "Experience" Table, which requires a larger reserve to be made than any other Table in general use; the rate of interest assumed was only 3 per cent., thus leaving a large margin of profit; and the net or risk premiums were alone taken into account, leaving a further margin for expenses and profit.

The Bonus declared at the Division of Profits in 1867 exceeded on the average 42 per cent. per annum on the sum assured, or upwards of 65 per cent. on the Premiums paid.

THE

LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR (FOUNDED 1836),

Has taken a leading part in freeing Life Assurance Contracts from all needless restrictions.

The "Proposal Form" is most simple in its terms.

The Policies are "Indisputable"—that is, free from future challenge.

The Invested Funds bear an unusually high proportion to the Liabilities.

TRUSTEES.

THE RIGHT HON. THE LORD CHANCELLOR.
THE RIGHT HON. LORD CAIRNS.
THE RIGHT HON. SIR W. BOVILL, Lord Chief Justice, C.P.
THE RIGHT HON. SIR EDWARD VAUGHAN WILLIAMS.
THE HON. SIR GEORGE ROSE.
THOMAS WEBB GREENE, ESQ., Q.C.
JOHN OSBORNE, ESQ., Q.C.
SIR THOS. TILSON.
ROBERT BAYLY FOLLETT, ESQ., Taxing Master in Chancery.

The Guaranteeing Share Capital of One Million (£160,000 paid up) is fully subscribed by 300 Members of the Legal Profession.

Nine-tenths of the Profits belong to the Assured.

Annual Accounts have always been published in full detail.

Settlement Policies in favour of Wife and Children now granted, in terms of the Married Women's Property Act, 1870.

Unreserved information on all points, on application to

E. A. NEWTON, Actuary and Manager.

ROYAL INSURANCE COMPANY,

Royal Insurance buildings, Lombard street, London, E.C., and Liverpool.

CHAIRMAN IN LONDON—WILLIAM WAINWRIGHT, ESQ.
CHAIRMAN IN LIVERPOOL—CHARLES TURNER, ESQ., M.P.

CAPITAL, £2,000,000.

FIRE REVENUE, £485,180. LIFE REVENUE, £259,500. ACCUMULATED FUNDS, £1,850,000.

SECURITY TO LIFE ASSURERS.

From a quinquennial valuation of the entire Life Liabilities made as at 31st December, 1869, by independent Actuaries, at 3 per cent. net premiums, the Life Assets showed a *surplus over Liabilities of* £249,956, enabling the Directors to declare a *Reversionary Bonus amounting to* £7 10s *per cent.* on each sum assured for five years, and to still hold in reserve all profits accrued on Annuities and Endowments.

EXTRACT FROM LAST ANNUAL REPORT.

After payment of Dividend and Bonuses, the FUNDS of the Company stand as follows:—

Capital paid up, £289,095.
Reserve Fund, and Profit and Loss Account, £286,925 10s.
Life Assurance Funds, £1,173,401 9s 1d.

FIRE DEPARTMENT.

In consequence of the entire abolition of Duty, the Company is now prepared to grant Insurances on the Buildings of PRIVATE DWELLINGS and their CONTENTS at the following scale of charges, showing the total Annual Expense for the same, viz:—

Furniture in Private Brick-built Dwellings.				Buildings of Private Brick-built Dwellings.			
£	s	d		£	s	d	
100	2	6		100	2	0	
150	3	0		150	2	6	
200	4	0		200	3	0	
300	6	0		300	4	6	

And in the same proportion for larger amounts.

JOHN H. McLAREN, MANAGER.
JOHN B. JOHNSTON, SECRETARY IN LONDON.

UNIVERSAL LIFE ASSURANCE SOCIETY

1 King William street, London, E.C.

At the THIRTY-SIXTH ANNUAL MEETING the Premium upon Policies, six years and upwards in force, was reduced 50 per cent.

The following are examples of the great economy thus secured in the Premiums charged to Policy-holders :—

Age in Policy.	Original Premium for £100.	Cash Bonus for the Year.	Net Premium for the Year.
	£ s d	£ s d	£ s d
20	1 18 8	0 19 4	0 19 4
30	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6

Policies on lives either proceeding to or residing in India are granted on specially advantageous terms, at the Chief Office of this Society in London, or by any of its Committees in Calcutta, Madras, and Bombay.

FREDK. HENDRIKS, Actuary and Secretary.

Established 1840.

CHURCH OF ENGLAND ASSURANCE INSTITUTION,

9 AND 10 KING STREET, CHEAPSIDE, LONDON.

Empowered by Special Act of Parliament.

CAPITAL—ONE MILLION.

LIFE DEPARTMENT.

Very moderate rates of premium and exceptionally high bonuses. Sums assured made payable during life, thus forming a provision for old age.—Endowments for Children "*Free*" *Policies issued, which can never entirely lapse through non-payment of premium.*

COMBINED ASSURANCE AND INVESTMENT BRANCH.

A new method of provision, uniting all the facilities and resources of Savings' Banks to the benefits of Life Assurance.

FIRE DEPARTMENT.

Low Premiums, and the *convenience* of Assurers especially consulted.

Applications for Prospectuses, Forms of Proposal, and Agencies, should be addressed to STEPHENS H. EMMENS, D.C.L., Secretary.

N.B.—*Special grants are made from the Proprietors' Profits in aid of Life Assurances effected by Clergymen and Ministers, and by Schoolmasters, for the benefit of their families. A reduction of* £10 *per cent. is also made from the Premiums on Clerical and Scholastic Fire Assurances.*

QUEEN INSURANCE COMPANY.

TWELFTH ANNUAL REPORT.

The Report and Accounts for the year 1869, presented to the Shareholders at the Annual Meeting on Thursday, 19th May, 1870, at which Bernard Hall, Esq., presided, showed in the

LIFE BRANCH,

That the deaths were 20 per cent. under the expectation, and the total amount paid in satisfaction of claims 12 per cent. under the sum so expected, the result being an addition to the Life Fund of an amount equal to 57 per cent. of the Net Premiums received during the year, viz., £21,417;

and,

That notwithstanding the divisions arising out of two quinquennial valuations, and the payment of all Claims and expenses, the amount now at the credit of the Life Fund is over 50 per cent. of the entire net Premiums received, not only on Policies actually existing, but on every Policy issued since the formation of the Company.

In the FIRE BRANCH,

That the Premiums for 1869, after deducting re-insurances, amounted to £140,104, being an increase of £17,974 on the Income of 1868.

£17,800 of the balance at the disposal of the Shareholders was appropriated in payment of a Dividend of Ten per cent.

The Fire Reserve Fund was increased to £86,000 by the addition of £6,000, and the sum of £9,062 was carried forward to next year's Accounts.

The Income of the Company was shown to be £237,896, and the Funds in Hand, £467,772.

MEMO.—The Company has paid in satisfaction of Fire Claims over £600,000.

J. MONCRIEFF WILSON, General Manager.
THOS. W. THOMSON, Sub-Manager.
J. K. RUMFORD, Res. Secretary, London.

EAGLE INSURANCE COMPANY.

Established in 1807.
FOR LIVES ONLY.
79 Pall Mall, London.
ACTUARY AND SECRETARY.
George Humphreys, Esq., M.A.

	£
Annual Income	528,378
Invested Funds	3,247,686

(Bearing an average interest of £4 per cent.)

FURTHER SECURITY.

A subscribed capital of upwards of One Million-and-a-Half. Expenses of Management under 3 per cent.

NEXT DIVISION OF SURPLUS IN 1872.

IMPERIAL FIRE INSURANCE COMPANY.

Old Broad street, and Pall Mall.
Capital, £1,600,000; paid up and invested, £700,000.

Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium.

Prompt and liberal settlement of claims.

JAMES HOLLAND, Superintendent.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London.
Branch Office—No. 16 Pall Mall, London.
Instituted 1820.

The liabilities are, in respect of sums assured and bonuses, £2,766,000; and in respect of annuities £1,626 per annum.

The Assets actually invested in first-class securities amount to £987,897.

Of the subscribed capital of £750,000 only £75,000 is paid up.

All kinds of Assurance effected at moderate rates and on very liberal conditions.

The accounts of the Office for the last financial year, returned to the Board of Trade in compliance with "The Life Assurance Companies' Act, 1870," together with prospectuses, may be had on application.

ANDREW BADEN, Actuary and Manager.

NATIONAL PROVIDENT INSTITUTION.

Gracechurch street, London.
Established, December, 1835.
Mutual assurance without individual liability.

DIRECTORS.

CHAIRMAN—Charles Gilpin, Esq., M.P.
DEPUTY-CHAIRMAN—Charles Whatham Esq.

Henry White Castle, Esq.	Charles W. C. Hutton Esq.
Thomas Chambers, Esq., Q.C., M.P.	Sir Benjamin S. Phillips, Knt., Ald.
Joseph Fell Christy, Esq.	Charles Reed, Esq., F.S.A., M.P.
Henry Constable, Esq.	John Scott, Esq.
Joseph Freeman, Esq.	Jonathan Thorp, Esq.
William James Hallam, Esq.	

MEDICAL OFFICERS.

Thomas B. Peacock, Esq., M.D., and John Gay, Esq., F.R.C.S.

SOLICITOR—Septimus Davidson, Esq.
CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

	£	s	d
Gross annual income.....	425,670	5	3
Accumulated capital	2,974,737	1	5
Total claims paid	2,776,466	1	3
Profits distributed..... ...	1,740,278	3	0

The whole of the profits are divided amongst the assured. The next division of profits will be made on the 20th November, 1872.

In conformity with the 'MARRIED WOMEN'S PROPERTY ACT, 1870," policies may now be effected for the separate benefit of wife and children. These policies are not subject to the control of the husband or of creditors, and are free from probate duty.

Forms of proposal may be had on application at the Society's Offices, 48 Gracechurch street, London, or of the Agents of the Institution.

SAMUEL SMILES, Secretary.

THE LONDON LIFE ASSOCIATION,

81 King William street, London, E.C.
(Established 1806.)
PRESIDENT—The Baron Heath, F.R.S.
VICE-PRESIDENT—Alfred Head, Esq.

TRUSTEES.

Francis Henry Mitchell, Esq.	George Fred. Pollock, Esq.
Sir David Salomons, Bart., M.P.	James Ewing Mathieson, Esq.

DIRECTORS.

John Baggallay, Esq.	Chas. J. Furlonger, Esq.
William Corrie, Esq.	Henry S. King, Esq.
John Costeker, Esq.	Jos. Johnson Miles, Esq.
Henry T. Curtis, Esq.	Robert Pott, Esq.
Thomas Devas, Esq.	S. William Silver, Esq.
Samuel Fisher, Esq.	W. Flexman Vowler, Esq.

Policies now in force	£7,100,000
Funds accumulated and invested in first-class securities upwards of.....	3,000,000
Policy claims paid	5,700,000

The Association employs no agents and pays no commission in any shape for the introduction of policies.

Its expenses are small, being about 2½ per cent. of its gross income.

An investigation of its affairs is made every year, and the surplus is applied solely to the reduction of the premiums, such reduction taking place immediately after the first seven payments.

During the last 30 years the reduction has increased, on an average, at the rate of about One per cent. per annum, and as the mortality among its Members continues to be much within the estimate (the claims by death in the last year having been £60,000 less than the expectation), and as the funds of the Society are invested to produce £9,000 more than is assumed in the valuations, it is expected that the Premiums may be still further reduced.

Premiums commenced before 1856 are this year reduced 91 per cent.

Premium commenced before 1861 are this year reduced 81 per cent.

Premiums commencing now are expected to be reduced about 70 per cent.

EDWARD DOCKER, Secretary.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY,

1 Dale street, Liverpool; Cornhill and Charing cross, London.

Fire Insurances at current rates. Annuities on favourable terms. Life Assurances on liberal conditions. To the Assured who pay a Bonus Premium the

BONUSES ARE GUARANTEED,

And set forth on the Policy as part of the Contract.

AUGUSTUS HENDRIKS, Actuary and Res. Sec.

NEW WORK ON BANKING.

Just published, in fcp. 8vo, price 6s, cloth,

BANKING, CURRENCY, AND THE EXCHANGES.

A PRACTICAL TREATISE.

By ARTHUR CRUMP,

Bank Manager; formerly of the Bank of England.

OPINIONS OF THE PRESS.

"Mr Crump's 'Treatise' is full of interesting facts upon all subjects connected with practical banking. The law as it affects cheques, bills of exchange, and bills of lading, is very fully stated, and we hardly know where so much sound information and advice upon general banking matters can be found as in this comparatively small volume."—*British Quarterly Review.*

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THESE WONDERFUL CANDLES SOLD EVERYWHERE

at 1s 3d per lb in all sizes. Wholesale (only) of

J. C. and J. FIELD, LONDON.

MAPPIN AND WEBB,

TABLE CUTLERY MANUFACTURERS,
Canteen and Plate Chest Makers.

MAPPIN AND WEBB,

SPOON AND FORK MANUFACTURERS,
Electro-platers and Silversmiths.

MAPPIN AND WEBB,

TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.

LONDON ..... 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WINSLEY STREET WORKS.

BRANCHES... 99 NORFOLK STREET, SHEFFIELD.
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41 and 42 RUE DU BAC, PARIS.

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free on application.

NORTHERN FIRE AND LIFE ASSURANCE COMPANY.

Established 1836.

Office in London—1 Moorgate street.

Copies of the Company's Act of Incorporation and last published Accounts, showing its constitution, resources and financial position, may be had on application as above.

A. P. FLETCHER, General Manager.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.

Established 1824.
Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application.

ROBERT LEWIS, Secretary.

NATIONAL LIFE ASSURANCE SOCIETY, FOR MUTUAL ASSURANCE.

2 King William street, London, E.C.
Established in 1830.

1. This Society has a large accumulated fund, exceeding in amount 90 PER CENT. of the whole of the Premiums received on existing Policies; a proportion rarely attained by the most successful offices.
2. ALL THE PROFITS belong to the Assured, and are employed in the gradual reduction and ultimate extinction of their premiums.
3. The Premiums are moderate, and the expenses of management small.
4. No COMMISSION is paid on New Policies.
5. Persons residing in the country can effect Assurances without personal attendance.
6. Further particulars may be had on application at the Office, personally or by letter.

CHARLES ANSELL, Jun., Actuary.

OPEN STOCK EXCHANGE (Limited), 5 Lothbury, E.C.,

Is open to the Public from Ten till Four o'clock daily, for the Negotiation, Purchase, and Sale of Securities of all kinds. Sale by Auction, Tuesdays and Fridays, at One o'clock. The Scale of Commission is fixed at a very low rate. Orders sent by letter, telegram, or given in person, promptly attended to by a Sworn Broker attached to the Establishment. A Reading Room on the ground floor, where the leading journals are kept filed, is open to subscribers daily.

For full particulars apply to the Managing Director or Secretary.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

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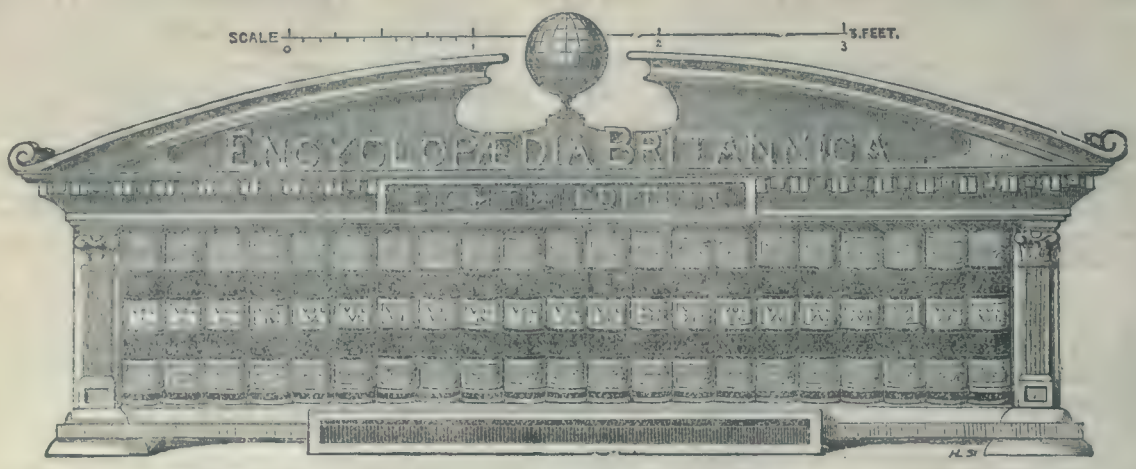
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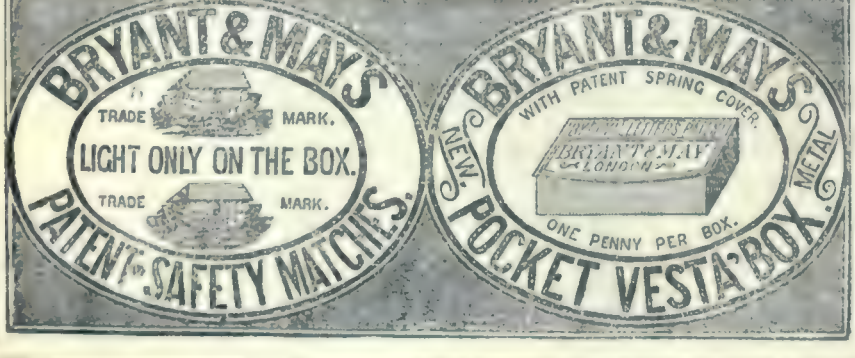
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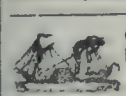
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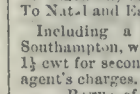
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12 Table Spoons	1 10 0	2 1 0	2 2 0	2 5 0
12 Dessert Forks	1 2 0	1 7 0	1 10 0	1 11 0
12 Dessert Spoons	1 2 0	1 7 0	1 10 0	1 11 0
12 Tea Spoons	0 14 0	0 19 0	1 1 0	1 2 0
6 Egg Spoons, gt. bowl	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladles	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon	0 6 0	0 8 0	0 9 0	0 9 6
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 1 6	0 2 0	0 2 0	0 2 3
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 3 6	0 4 0
1 Pair of Fish Carvers	0 19 6	1 3 6	1 3 0	1 3 0
1 Butter Knife	0 3 0	0 4 0	0 4 0	0 4 3
1 Soup Ladle	0 10 0	0 12 0	0 14 0	0 15 0
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Total	9 1 6	11 16 0	12 8 6	13 2 6

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LAMPS of ALL SORTS and PATTERNS.—WILLIAM S. BURTON invites inspection of this Season's SHOW of LAMPS. The collection of French Moderateur Lamps, carefully selected at Paris, defies competition. The prices, complete with Chimney and Globe, vary from 8s to £7 10s. Each Lamp is guaranteed perfect, but to ensure their proper action WILLIAM S. BURTON supplies Pure Colza Oil at the Wholesale Price, 4s 3d per gallon.

Moderateur Globes, full size, 2s 6d each; Chimneys, 6d each; Cotton Wicks, 3d per dozen.

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GARDEN WIRE WORK, consisting of ARCHES, BASKETS, FLOWER STANDS, &c. Garden Syringes, 4s 6d to 20s; Garden Engines, 26s 6d to 112s; Garden Water Barrows, 45s to 90s; Garden Rollers, 35s to 70s; Garden Chairs, 6s 6d to 30s; Garden Seats, 16s to 90s.

Garden Tools and Watering Pots.

Patent Lawn Mowers, 25s to 120s—To cut 6 inches, £1 5s; to cut 8 inches, £2 10s; to cut 10 inch a £3; to cut 12 inches, £4; suitable for a lady. To cut 14 inches, £5; to cut 16 inches, £6; suitable for a man.

BEDSTEADS.—The Best Show of IRON and BRASS BEDSTEADS in the Kingdom.—A very large assortment of every description of Iron, Brass, and Composite Iron and Brass Bedsteads. Children's Cots, &c., is on View in the spacious Show-rooms. Upwards of 150 different Patterns always fixed for inspection. These are, even in the lowest prices, of guaranteed quality, and of the best manufacture.

Strong Portable Folding Bedsteads, 6 ft. long, 2 ft. 6 in. wide, 11s each.

Best Iron Bedsteads, fitted with dovetail joints, patent Lath Sacking, Castors, &c., 6 ft. long, 2ft. 6 in. wide, 11s each.

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Ornamented Iron and Brass Bedsteads, from 20s to £35

Patent Rhciocline Couches, Military Bedsteads, &c.

Patent Folding Chairs to form Bedstead, with best Hair Mattress, 60s complete.

Patent Elongating Cots to form Couch or Bedstead. Can be used by Child, Youth, or Adult. Full extended size, 6 ft. long, 2 ft. 6 in. wide, price 45s; with set of good Wool Mattresses, especially adapted for the three sizes, £3 11s. This will also form a useful Couch.

Engravings of any of the above sent by return of post, free. For Bedding List see below.

BEDDING MANUFACTURED on the Premises, and guaranteed by WILLIAM S. BURTON.

For Bedsteads, Wide	3 ft.	4 ft 6.	5 ft.
	£ s d	£ s d	£ s d
Best Straw Paillasses	0 12 0	0 15 0	0 18 0
Best French Alva Mattresses	0 11 6	0 16 0	0 18 0
Best Cotton Flock Mattresses	0 16 0	1 2 6	1 6 6
Coloured Wool Mattresses	0 17 0	1 5 0	1 8 6
Best Brown Wool Mattresses	1 1 6	1 11 6	1 14 6
Good White Wool Mattresses	1 8 6	2 3 0	2 7 0
Extra Super do do	2 10 0	3 13 0	4 1 0
Superior Horse-Hair do	2 2 6	3 2 0	3 9 0
Extra Super do	2 15 0	4 3 0	4 14 0
German Spring Hair Stuffing	3 5 0	4 7 6	4 15 0
Extra Super do	4 5 0	5 15 0	6 5 0
French Mattress for use over Spring	2 5 6	3 6 0	3 15 0
Extra Super do do	3 7 6	5 0 0	5 11 0
Beds, Poultry, at 1s per lb	1 11 0	2 7 0	...
Best Grey Goose, 2s 2d per lb	3 0 0	5 0 0	5 13 0
Do Best White, at 3s per lb	4 0 0	6 17 6	7 12 0

Feather Pillows, 3s 6d to 14s; Bolsters from 6s to 29s 6d. Down Pillows, from 10s 6d to 17s 6d.

Blankets, Counterpanes, and Sheets in every variety.

FURNITURE for BEDROOMS.—A very large and complete assortment on Show.

Deal Washstands	from 6s 9d
Mahogany ditto	from 25s 0d
Deal Dressing Tables	from 7s 6d
Mahogany ditto	from 45s 0d
Deal Drawers	from 27s 0d
Mahogany ditto	from 73s 6d
Deal Wardrobes	from 57s 6d
Mahogany ditto in every variety.	

Every other Article of Bedroom Furniture in proportion. Upwards of a Dozen complete Suites always on Show. These are made by WILLIAM S. BURTON, at his Manufactory, 84 Newman street, and every Article is guaranteed.

Stone Toilet Ware from 3s 9d per Set of Five Pieces.

FURNITURE for DINING-ROOMS.—An assortment of Sideboards, Dining Tables, Dinner Waggons, Chairs, Couches, and every other article of Dining-Room Furniture is on view in the large Furniture Show-rooms. The next Edition of the Catalogue will contain Engravings and Descriptions.

A large selection of Easy Chairs from 45s.

A large and new assortment of Gilt Chimney and Pier Glasses from 47s 6d.

TEA URNS of LONDON MAKE ONLY.—The largest assortment of London-made BRONZE TEA URNS and KETTLES in the world (including all the recent novelties) is on Sale at from 30s to £6.

COAL SCOOPS.—WILLIAM S. BURTON has 400 different patterns of COAL SCOOPS on Show, of which he invites inspection.

The prices vary	from 1s 9d to 15os
Plain black open Scoops	from 1s 9d
Do do zinc-lined	from 4s 6d
Covered Box-Scoops	from 4s 6d
Do with Hand-Scoop	from 10s 6d
Do do with fancy gold ornamentation	from 15s 6d

Highly finished and ornamented, and fitted with Imitation Ivory Handles, from 30s to 150s

There is also a choice selection of Wooden Coal Boxes, with Iron and Brass Mountings.

WILLIAM S. BURTON confidently asserts his to be the largest and at the same time the best and most varied assortment in the world.

CUTLERY, WARRANTED.—The most varied assortment of TABLE CUTLERY in the world, all warranted, is on SALE at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.

The Blades are all of the Finest Steel.	Table.		Dessert.		Carvers per Pair.	
	s	d	s	d	s	d
3½-in. Ivory handles..Per doz	14	0	11	6	5	0
3½ do balance do	15	6	12	6	5	0
4 do do	22	6	16	6	5	9
4 do fine ivory do	27	0	21	0	7	6
4 do extra large do	30	0	22	0	8	0
4 do finest African ivory do	34	0	27	0	12	0
Do, with silver ferules	35	0	28	9	13	6
Do, with silvered blades	46	0	33	0	13	6
Nickel elect.-silvered handls.	23	0	19	0	7	6

PAPIER MACHE and IRON TEA-TRAYS.—An assortment of TEA TRAYS and WAITERS, wholly unprecedented, whether as to extent, variety, or novelty.

Oval Papier Mache Trays per Set of Three ... from 23s to 10 guineas.

Ditto Iron ditto ... from 7s 6d to 4 guineas.

Waiters, Cake and Bread Baskets equally low.

KITCHEN REQUISITES (including BRUSHES and TURNERY) and every Article for the FURNISHING of KITCHENS is arranged in Four Sets, each complete in itself.

	1			2			3			4		
	£	s	d	£	s	d	£	s	d	£	s	d
Kitchen Utensils	73	18	0	24	3	10	10	12	5	3	19	0½
Brushes & Turnery	17	1	7	15	9	10	8	0	0	3	1	6
Total per Set	90	19	7	39	13	8	18	12	5	7	0	6½

No. 1 suitable for any Mansion.
„ 2 ditto Second-class Houses.
„ 3 ditto Third-class ditto.
„ 4 ditto Fourth-class ditto.

Any single Article may be had at the same price quoted for it in the different Lists.—For particulars see Illustrated Catalogue, which can be had free by post.

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DISH COVERS and HOT-WATER DISHES, in every variety, and of the newest and most recherché Patterns, are on SHOW. Block Tin Dish Covers, 16s the Set of Six; elegant modern Patterns, 35s 6d to 49s 6d the Set; Britannia Metal, with or without Silver-plated Handles, £3 2s to £6 8s the Set of Five; elec ro-plated, £9 to £26 the Set of Four; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 21s to 80s; electro-plated on Britannia Metal, full size, £5 5s; ditto, on Nickel, full size, £10.

FENDERS, STOVES, KITCHEN RANGES, FIRE-IRONS, and CHIMNEY PIECES.—Buyers of the above are request d, before finally deciding, to visit the SHOW-ROOMS. They contain such an assortment of Fenders, Stoves, Ranges, Chimney-pieces, Fire-irons, and General Ironmongery as cannot be approached elsewhere, either for variety, novelty, beauty of design, exquisiteness of workmanship, or price. Black Register Stoves from 8s to £9 5s; Bright ditto, ormolu ornaments from £3 8s to £33 10s; Bronze Fenders from 3s 6d to £5 12s; Steel and Ormolu Fenders from £2 10s to £25; Chimney-pieces from £1 12s to £100; Fire-irons (the Set of Three) from 3s 3d to £4 10s.

REFRIGERATORS or PORTABLE ICE-HOUSES.

Ordinary Construction. Inches.				Patent Ventilating ditto Inches.			
23 by 18 by 26...	£3	3	0	22 by 20 by 29...	£3	18	0
27 by 22 by 30...	4	4	0	27 by 21 by 30...	5	0	0
34 by 24 by 30...	4	15	0	33 by 22 by 31...	6	0	0
40 by 24 by 30...	6	5	0	39 by 24 by 32...	7	7	0
45 by 27 by 30...	7	10	0	45 by 25 by 33...	8	8	0
				50 by 27 by 34...	9	10	0

A small size, with water tank, £2 10s; a large cabinet ditto, £14 14s; Ice Pails or Pots, 8s to 30s; ditto Moulds, 6s 6d to 13s; ditto Making Machines, 35s to 130s.

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SUPPLEMENT

TO

The Economist.

REPORTS

OF

JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending December 31, 1870.

Vol. XXIX. SATURDAY, MAY 20, 1871. No. 1,447.

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ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-sixth annual general meeting of the company, held at Aberdeen, March 6, 1871, the following report was submitted to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 31 last (including the sum of 496*l* 17s 6d brought forward from the previous year's profit and loss account), after deducting all charges of management, income tax, &c., and making provision for bad and doubtful debts, amount to 21,905*l* 8s 7d. The usual half-yearly dividend of five per cent. was paid to the partners in September last, and the directors have declared a further dividend at the same rate, payable on the 20th proximo—making a return of ten per cent., clear of income tax, on the paid-up capital of the bank for the past year. These dividends absorb 18,200*l* of the year's profits; 2,000*l* have been added to the guarantee fund—making that fund now 27,000*l*; the sum of 1,500*l* has been appropriated towards reduction of the cost of bank buildings at the head office and branches of the bank; and the balance of 205*l* 8s 7d has been carried forward to the profit and loss account of the current year. To meet the wishes of a numerous body of requisionists, the directors have opened a branch of the bank in Woodside. The house there in which the bank's business is conducted was purchased by the bank, and its cost has been charged to the bank buildings account. Annexed is a statement of liabilities and assets to January 31, 1871:—Liabilities—Dr. Amount due to the public—Deposit and current accounts, &c., including interest, 1,534,378*l* 3s 9d (no acceptances); notes in circulation, 169,146*l*; proprietors' accounts—Capital paid up, 182,000*l*; guarantee fund, 25,000*l*; net profits for the year, 21,905*l* 8s 7d (together, 228,905*l* 8s 7d)—total, 1,932,429*l* 12s 4d. Assets—Cr. Specie and notes of other banks on hand, and balances due by other banks, 239,110*l* 4s 9d; investments in Government stocks and other securities, 356,456*l* 14s 11d; loans, cash credits, bills discounted, and other advances, 1,298,444*l* 6s 10d; bank buildings, at head office and branches, 38,418*l* 5s 10d—total, 1,932,429*l* 12s 4d. Profit and loss account:—Dr. Dividends on paid-up capital—5 per cent. paid in September last, 9,100*l*; 5 per cent. payable March 20, 9,100*l*; guarantee fund (which will thus be increased to 27,000*l*), 2,000*l*; bank buildings in reduction of cost, 1,500*l*; balance carried to credit of profit and loss new account, 205*l* 8s 7d—total, 21,905*l* 8s 7d. Cr. Net profits for the year, as above, 21,905*l* 8s 7d.

ADELPHI BANK, LIMITED.

The annexed report is for the half-year ending December 31, 1870:—

The directors have to report an accession to the business of the bank, which to a great extent supplies the place of that lost by the failures in the provision trade last half-year. The banking business during the half-year has been satisfactory, and out of the profits the directors have declared a dividend at the rate of 2½ per cent. per annum, clear of income tax, payable at the bank on and after January 10, and carried forward a balance of 658*l* 13s 11d. In making up the amount of gross profit, the directors have not included interest on any account which is stationary, or in connection with which the bank has to rely on the sale of securities. The reserve fund still appears on the books as 33,000*l*, but the directors remind the shareholders that it is still subject to the heavy losses accrued and to accrue on the realisation of the real property securities held by the bank, and, in their opinion, the amount should not be regarded as an available asset. The directors hope so far to dispose of the remaining properties during the ensuing half-year as to enable them fully to deal with the reserve fund when they next meet the shareholders. The statement of accounts from June 30 to December 31, 1870, is as follows:—Liabilities—Subscribed capital, 260,220*l*; capital paid up, 130,110*l*; reserve fund, 33,000*l*; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 186,382*l* 17s 11d; amount of dividend now due, and dividends unpaid, 1,642*l* 6s 1d; balance of profit carried forward to current half-year, 658*l* 13s 11d—total, 351,793*l* 17s 11d. Assets—Bills discounted, balances owing by customers, and other securities, 299,362*l* 17s 5d; freehold bank premises, Liverpool, 20,000*l*; safes, furniture, &c., Liverpool and Manchester, 2,095*l* 13s 8d; cash on hand and at call, 30,335*l* 6s 10d—total, 351,793*l* 17s 11d. Profit and loss:—Dr. General expenses, including cost of management, 2,696*l* 8s 8d; Interest on deposits, &c., including rebate on undue bills, 2,953*l* 2s; dividend now due, 1,626*l* 7s 6d; balance carried forward, 658*l* 13s 11d—total, 7,934*l* 12s 1d. Cr. Balance brought from previous half-year, 54*l* 17s 4d; balance of profit after providing for bad debts, 7,879*l* 14s 9d—total, 7,934*l* 12s 1d.

AGRA BANK, LIMITED.

The annual meeting of the shareholders was held April 4, at the City Terminus Hotel, Cannon street, when the following report was presented:—

The net profits of the bank at its several establishments in this country and India during the past twelve months, including the balance brought forward from 1869, amounted to the sum of 47,171*l* 0s 5d, as compared with 38,368*l* 8s 6d during the previous year. There has, however, been about 200,000*l* more capital employed in the business during a portion of the year, arising from the instalments of share capital which mature on Feb-

ruary 28 and May 31, 1870. In part of the profits, as now stated, namely 47,171*l* 0s 5d, an intermediate dividend was paid on October 8, free of income tax, which amounted to 13,380*l*, leaving now to be dealt with the sum of 33,791*l* 0s 5d, which, if all available for distribution among the shareholders, would provide a dividend on the paid-up capital for the half-year ended December 31 last at the rate of about 7 per cent. per annum. It will be in the remembrance of the shareholders that the directors in their half-yearly report, issued on September 23 last, referred to the effect which the war had produced upon the value of some of the principal staples of Indian produce in European markets. The decline which took place in the price of cotton has been almost unprecedented. Bombay cotton, which before the war was selling currently at Liverpool at 8½d to 9¼d per lb, has fallen to 5½d to 6¼d per lb, representing a depreciation of 30 per cent., and upon the season's imports from that Presidency a loss of several millions sterling. At the same time, from the same cause, the trade in raw silk (which is an important article of import into France and of extensive manufacture there) was for the time being in a condition of great depression, and caused serious embarrassment to many interested in and dependent upon the sale and consumption of that material. Under these circumstances, it was not be expected that the bank, considering the magnitude of its operations, could altogether escape loss arising from inability on the part of those engaged in these and other branches of trade which the war particularly affected, and whose bills it held, to meet their engagements. In every case where bills of exchange have not been duly paid, with the exception mentioned below, the bank has held the security of goods, and the loss will not exceed the difference between the amount of the bill and the proceeds of the shipments against which the bill was drawn. In every instance also the bank has an additional recourse, both against the drawer and acceptor of the bill, for the amount of such difference. The exceptional cases referred to consist of a few bills drawn against fraudulent bills of lading, and which the manager at Bombay was induced to purchase, having no reason to suspect deceit, or to doubt the honesty or characters, previously regarded as respectable, of the parties by whom they were drawn and endorsed. The bills in question were all accepted in due course by the parties in this country upon whom they were drawn, who likewise had no suspicion that the shipments were otherwise than regular and genuine. The directors find it difficult at present to form an accurate judgement of what the ultimate deficiency may be, seeing that most of the transactions in question are not yet closed, but they consider it desirable to reserve out of the profits realised the sum of 14,000*l*, as against this contingent liability, and which, accordingly, it will be observed, has been done in the profit and loss account appended to this report. After making this provision there will remain the sum of 19,791*l* 0s 5d, and the directors recommend that this amount be appropriated to the payment of a dividend, at the rate of four per cent. per annum, free of income tax, which will require 19,715*l* 8s, leaving a balance of 75*l* 12s 5d to be carried forward to credit of the present year. The branches of the old bank at Hong Kong and Shanghai, in China, have been reconstituted and reopened for business during the year, but they did not commence operations in time to admit of adequate financial arrangements being made for turning to profitable account the active shipping season at these ports, and thus to enable them fully to provide for the preliminary charges incident to their reorganisation. This will be covered during the current year, and the directors are sanguine that, under good management, both of these branches will prove profitable sources of revenue to the bank. It is a source of sincere regret to the directors that they should not see their way to the payment of a larger dividend than what they now recommend. The difficulties they have had to contend with in promoting the profitable working of the business during the past year have been very great. The abundance of money in India has fostered competition in that country—especially in exchange operations—to an extent which has absorbed almost all profit; and remunerative and sound local business at the several establishments of the bank, which it is the wish and endeavour of the directors to encourage, as the true and substantial basis of regular and safe profits, is of comparatively slow growth, and cannot be unduly forced without imprudence and risk of loss. The progress of the bank, however, during the year just closed, has been satisfactory and material, as evidenced by the balance sheet now submitted; and it is to be hoped that the improvement of trade, and the stimulus that will be given to commercial transactions of all kinds by the cessation of hostilities on the continent, will afford better opportunities than have recently been available of employing the bank's funds to advantage. The position of the estate of the late Agra and Masterman's Bank, it will be seen from the statements now rendered to December 31 last, exhibits recoveries from the assets during the past year, sufficient to reduce the present bank's advance to the sum of 140*l* 11s 7d. In addition to these, however, there is to be taken into account, proceeds of indigo on hand at the end of last but not realised till the beginning of this year, which, with receipts from other sources, enables the directors to pay on account of return capital, represented by the old shares, the sum of 1*l* 5s per share, and which will be disbursed accordingly to the registered holders of scrip certificates on application to the bank on and after April 10. It is necessary that the scrip certificates should be presented when the money is applied for, in order that the payment may be registered thereon. The progress made in the realisation of the remaining assets of the old bank has fallen short of the expectation of the directors, so far as respects the assets in India. This has arisen from the two last indigo seasons in that country having been unpropitious and unproductive, especially in those districts where the still unsold indigo factories of the old bank are situated; and the effect has been to deter purchasers hitherto from coming forward. At present the prospects of Indian properties are more encouraging; and as all those in which the old bank is interested have been carefully maintained in good condition, they ought to command a fair price when the demand for this class of investment revives. The directors are gratified to report that all outstanding matters in connection with the official liquidation have now been finally closed. Balance sheet, December 31, 1870—Liabilities—Capital—amount paid up, 978,239*l* 19s 9d; reserve fund, 6,000*l*; deposits—current accounts, 512,953*l* 8s 4d; fixed deposits, 1,719,841*l* 17s 9d—2,232,795*l* 6s 1d; exchange with branches—bills payable, 1,796,601*l* 9s 7d; profit and loss—balance from December 31, 1869, 690*l* 19s 5d; surplus for 1870, 46,480*l* 1s; less deducted to meet contingent liabilities, 14,000*l*—33,171*l* 0s 5d—total, 5,046,807*l* 15s 10d. Assets—Cash in hand, 506,558*l* 18s 9d; house property, 142,995*l* 6s; investments (Government securities, 862,044*l* 1s 8d; discounts, loans, credits, 1,140,607*l* 12s), 2,002,651*l* 13s 8d; exchange with branches (bills receivable, 2,069,986*l* 18s 2d; amount current in exchange operations, 324,614*l* 19s 3d), 2,394,601*l* 17s 5d—total, 5,046,807*l* 15s 10d. Profit and loss account:—Dividend paid for the half-year ended June 30, 1870, free of income tax, at 3 per cent. per annum, 13,380*l*; ditto recommended to be declared for the half-year ended December 31, 1870, free of income tax, at 4 per cent. per annum, 19,715*l* 8s—33,095*l* 8s; balance carried forward, 75*l* 12s 5d—together, 33,171*l* 0s 5d. Balance brought forward from December 31, 1869, 690*l* 19s 5d; profits—amount realised for the year 1870, 183,949*l* 14s 6d; deduct interest allowed on deposit and current accounts, 87,676*l* 15s 6d; expenditure for management, &c., and income tax, 49,792*l* 17s—137,469*l* 13s 6d; less deducted, as per balance sheet, to meet contingent liabilities, 14,000*l*, 32,480*l* 1s—together, 33,171*l* 0s 5d. Annexed is a statement of receipts and payments by the Agra Bank, Limited, on account of the Agra and Masterman's Bank, Limited, for the year 1870, at head office and branches:—Receipts—Assets—Amount realised, including return on account of indigo and other advances on outstanding assets for the past season, 243,576*l* 16s. Payments—Cash balance, brought down, due to the Agra Bank, Limited, December 31, 1869, 130,587*l* 10s 3d; advances to maintain indigo factories, tea and coffee estates, and in connection with other assets and interest on loan account, &c., 88,947*l* 5s 4d; creditors—claims paid, 20,423*l* 16s 3d; law charges, 3,477*l* 12s 7d; Agra Bank, Limited—cash balance due, 140*l* 11s 7d—total, 243,576*l* 16s.

ALLIANCE BANK, LIMITED.

At a general meeting, held at the City Terminus Hotel, Cannon street, January 19, 1871, the following report was presented to the shareholders:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due) amount to 15,417*l* 15s 4d, which, with 3,557*l* 7s 7d, balance from the previous half-year, makes a total of 18,975*l* 2s 11d now to be disposed of. The directors, therefore, recommend that a dividend for the last six months of 7s 6d per share, or 3*l* per cent. per annum, free of income tax, be now declared, which will absorb 14,559*l* 15s, and that 336*l* 11s 10d be written off building and furniture accounts; leaving 4,078*l* 16s 1d to be carried forward to profit and loss new account.

Dr. BALANCE SHEET—December 31, 1870.	£	s	d	£	s	d
Capital paid up				970,650	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.	1,351,164	15	4			
Acceptances, &c.	252,526	13	1	1,603,691	8	5
Reserve fund				9,346	15	0
Rebate account				3,924	7	1
Profit and loss balance, June 30, 1870	3,557	7	7			
Balance being net for the past half-year	15,417	15	4	18,975	2	11
				2,606,587	13	5

Cr.	£	s	d
Cash in hand, at Bank of England, and at call	400,479	18	9
Investments in Consols, &c.	20,593	15	0
Bills of exchange, loans to customers, &c.	2,113,822	5	4
Buildings, furniture, bank fittings, &c., in London, Liverpool, Manchester, and Birkenhead	62,691	14	1
	2,606,587	13	5

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	15,937	9	4
Rebate on bills discounted, not yet due	3,924	7	1
Dividend of 7s 6d per share on 38,826 shares	14,559	15	0
Amount written off building and furniture account	336	11	10
Balance carried to profit and loss new account	4,078	16	1
	38,836	19	4

Cr.	£	s	d
Balance, June 30, 1870	3,557	7	7
Gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	35,279	11	9
	38,836	19	4
	£	s	d
Balance brought down	4,078	16	1
Reserve Fund.	£	s	d
Balance, December 31, 1870	9,346	15	0

BANK OF AUSTRALASIA.

The thirty-seventh annual meeting of the shareholders was held March 20, at the offices, Threadneedle street, when the following report was presented:—

The directors have the pleasure of presenting to the shareholders the usual accounts, showing the operations of the bank for the year ending October 10, 1870. It will be observed that there is a falling off in the profit available for distribution. This was not anticipated by the directors at the time of the last annual meeting. At that time there were symptoms of activity in colonial industry, and of an improvement in the value of colonial property. But the result has not corresponded with their expectations. Mining operations were attended throughout the year with less than average success, and in consequence of the continued low price of wools, the pastoral interest did not sustain the recovery of which there was some evidence twelve months ago. This state of things has not been favourable to banking operations, and as regards this bank, the losses, either sustained or anticipated, have entailed an unusually heavy charge upon the profit of the business. As to the future, the directors see no cause for distrust or apprehension. They take encouragement from the fact that gold mining already shows signs of renewed activity, and that through the termination of the war, continental buyers will resume their place in the markets for colonial produce. The directors have much pleasure in renewing their assurance that the business is conducted with ability and prudence by the superintendent, and that he enjoys their full confidence. The distribution of profit for the half-year will be at the rate of 10 per cent. per annum, viz., a dividend at the rate of 6 per cent. per annum, and a bonus at the rate of 4 per cent. per annum, being together 2*l* per share, and payable, free of income tax, on and after April 4. Profit account from October 11, 1869, to October 10, 1870:—Undivided profit, October 11, 1869, 120,880*l* 14s 1d; less dividends—in April, 1870, 60,000*l*; October, 1870, 60,000*l* — 120,000*l*; leaving 880*l* 14s 1d; profit for the year to October 10,1870, after making provisions for bad and doubtful debts, 196,745*l* 6s 9d; less—1. Charges of management: Colonial—salaries and allowances to the colonial staff, including the superintendent's department, and 40 branches and agencies, 61,435*l* 1s 10d; general expenses, including repairs, taxes, stationery, travelling, &c., 20,284*l* 19s 1d; London—salaries, 9,078*l* 1s; general expenses, 2,72[illegible]*l* 3s; 2. Income tax, 2,397*l* 4s 5d, 100,821*l* 17s 5d—undivided profit, October 10, 1870, 101,702*l* 11s 6d. Balance sheet, October 10, 1870:— Liabilities — Dr. Circulation, 295,435*l*; deposits, 2,953,179*l* 2s 8d; bills payable and other liabilities, 819,494*l* 3s 5d; together, 4,068,108*l* 6s 1d; capital, 1,200,000*l*; guarantee fund, 210,247*l* 12s; profit account, undivided balance, 101,702*l* 11s 6d; together, 1,511,950*l* 3s 6d—total, 5,580,058*l* 9s 7d. Assets—Cr. Specie, bullion, and cash at bankers, 695,880*l* 7s 6d; Government securities and loans, 123,284*l* 5s; bills receivable, securities for advances, and other assets, 4,370,208*l* 18s 5d; bank premises in Australia, New Zealand, and London, 180,440*l* 6s 8d; guarantee fund, 210,247*l* 12s (in vested asunder: 96,836*l* 8s 5d Consols, purchased at 90⅜, 87,537*l* 10d; 71,031*l* 13s 10d reduced Three per Cent. at 88½, 62,747*l* 12s; 27,000*l* New South Wales bonds, 25,900*l*; 24,800*l* Geelong ditto, guaranteed by Colonial Government, 24,800*l*; 9,500*l* New Zealand Consolidated Five per Cent., 9,262*l* 10s—210,247*l* 12s)—total, 5,580,051*l* 9s 7d.

BANK OF BRITISH COLUMBIA.

At the general meeting, held at the London Tavern, April 11, 1871, the following report was submitted to the proprietors:—

In presenting to the shareholders the half-yearly statements of accounts for the six months ending December 31 last, the directors have to report that after paying all charges and deducting rebate of interest on bills not due, the balance at credit of profit and loss account at that date was 19,544*l* 4s. The directors recommend that a dividend for the half-year ended December last be declared at the rate of five per cent. per annum, and that a bonus at the rate of one per cent. per annum be further paid, together absorbing the sum of 8,940*l*; leaving a balance of 10,605*l* 4s to be disposed of. In the report of October, 1868, the directors specially referred to the extent of collateral security in land and plant at Victoria which the bank had then held for some time. They consider that the present satisfactory financial position of the bank warrants them in now dealing with these accounts, which up to the present time have absorbed a considerable amount of the bank's working capital, and with this view the directors have decided to avail themselves of the accumulation of profits which has taken place by applying the sum of 10,000*l* to their reduction. Although the directors are sanguine that an improvement in the value of real estate is to be expected consequent on the public works to be undertaken by the Dominion of Canada shortly after the entry of British Columbia into the Confederation, yet bearing in mind that these securities were taken by the bank at a time of great inflation in the value of landed property (although considered amply sufficient to cover the advances when made), they feel assured they have adopted the most prudent course in dealing with the abovementioned accounts, and look for the cordial approval and support of the shareholders. Statement of liabilities and assets at head office and branches, December 31, 1870:—Liabilities—Capital paid up, 298,000*l*; deposits, notes in circulation, bills payable, and other liabilities, 235,028*l* 10s 6d; balance of profit and loss on December 31, 1870, 19,545*l* 4s—total, 552,573*l* 14s 6d. Assets—Specie and bullion in hand, and cash at bankers, 97,406*l* 17s 9d; bills discounted, bills receivable, and other securities, 443,224*l* 4s 3d; bank premises, furniture, and other property, 11,942*l* 12s 6d—total, 552,573*l* 14s 6d. Profit and loss account, December 31, 1870:—Dividend paid October 18, 1870, 7,450*l*; charges to December 31, 1870, including rent, salaries, and other expenses at head office and branches, 8,012*l* 15s 9d; amount written off assay plant, 314*l* 1s 4d; directors' fees, 500*l*; balance of profit, December 31, 1870, 19,545*l* 4s—total, 35,822*l* 1s 1d. Balance of profit and loss account, brought from June 30, 1870, 14,840*l* 11s 1d; profit for six months ended December 31, 1870, after deducting rebate of interest on bills not due, 20,981*l* 10s—total, 35,822*l* 1s 1d. Balance, 19,545*l* 4s.

BANK OF BRITISH NORTH AMERICA.

Annexed is a statement of accounts to December 31, 1870:—Liabilities—Capital, 1,000,000*l*; circulation, 405,747*l* 13s 1d; deposits, 1,114,160*l* 6s 4d; bills payable and other liabilities, 1,719,223*l* 11s 5d; reserve for Christmas dividend, 30,000*l*; undivided net profit, 155,008*l* 1s 2d—total, 4,424,139*l* 12s. Assets—Specie and cash at bankers, 493,117*l* 3s 4d; bills receivable and other securities, 3,875,022*l* 8s 8d; bank premises, 56,000*l*—total, 4,424,139*l* 12s. Profit and loss account to December 31, 1870:—Dividends declared as follows:—At Midsummer, 1870, payable July, 1870, 30,000*l*; at Christmas, 1870, payable January, 1871, 30,000*l*; balance in hand, being undivided net profit to December 31, 1870, 155,008*l* 1s 2d—total, 215,008*l* 1s 2d. Balance of undivided net profit to Dec. 31, 1869, 148,779*l* 4s 6d; from which deduct bonus of 10s per share, paid July 5, 1870, 10,000*l*; net profit for the year 1870, after deduction of all current charges and income tax, and providing for bad and doubtful debts, 76,228*l* 16s 8d—total, 215,008*l* 1s 2d.

BANK OF EGYPT.

At the fifteenth annual general meeting of shareholders, held February 1, at the City Terminus Hotel, Cannon street, the report of the directors stated that the net profits, after providing for rebate on bills not yet due, income tax, &c., amounted to 20,914*l* 14s 9d. This, added to 9,615*l* 3s 4d, the balance of undivided profits brought forward from the previous half-year, made a disposable total of 30,529*l* 18s 1d. The directors recommended that the usual dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 1*l* 10s per share (15,000*l*), together, 27,500*l*, both free of income tax, leaving a balance of 3,029*l* 18s 1d to be carried forward to the next account. The annexed balance sheet is to December 31, 1870:—Liabilities--Capital paid up, 250,000*l*; reserve fund, 100,000*l*; bills payable, 48,053*l* 7s 3d; current and other accounts, 246,317*l* 10s; profit and loss, as below, 30,529*l* 18s 1d — total, 674,900*l* 15s 4d. Assets — Cash, 140,405*l* 8s 11d; bills receivable, 56,802*l* 9s 5d; Government securities (Egyptian), 357,276*l* 9s 10d; other securities, 120,416*l* 7s 2d—total, 674,900*l* 15s 4d. Profit and loss account, Dec. 31, 1870:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on February 4, 12,500*l*; bonus of 1*l* 10s per share, 15,000*l*; balance carried to next account, 3,029*l* 18s 1d—total, 30,529*l* 18s 1d. Cr. Balance of undivided profits, June 30, 1870, 9,615*l* 3s 4d; net profits for the last six months, after providing for rebate of interest, current expenses in London and Egypt, income tax, and directors' remuneration, 20,914*l* 14s 9d—total, 30,529*l* 18s 1d.

BANK OF ENGLAND.

The ordinary half-yearly court of the proprietors of the Bank of England was held on March 16, in the Court Room of the Bank, for the purpose of declaring a dividend. Mr Robert Wigram Crawford, M.P., governor, occupied the chair. The secretary (Mr Hammond Chubb) having read the minutes of the last court,

The Governor said—Gentlemen, I beg to acquaint you that this is one of the half-yearly general courts appointed by the twelfth bye-law for the making of dividends. The net profits for the half-year ending February 28 last were 659,994*l* 14s 3d, making the amount of rest on that day 3,667,626*l* 14s 7d, and after providing a dividend of 4*l* 10s per cent., the rest will be 3,012,741*l* 14s 7d. The court of directors therefore propose that a half-yearly dividend of interest and profit be made on April 5 next of 4*l* 10s per cent., without deduction on account of income tax.

Mr William Botley begged most respectfully to second the motion made by the worthy and honourable governor, and he did so with very much pleasure. He thought it was a matter of congratulation to the proprietors, looking to the war which had taken place on the continent, that the monetary state of the country had been in so sound and satisfactory a condition throughout the whole period. He thought they might congratulate themselves on the close of that war, and they might also congratulate themselves on the prospect of everything going well for some time to come in monetary and commercial affairs. He thought the soundness and strength of the bank had been shown certainly by the state of the last return, and the constant weekly returns, and also by the high prices which their stock had borne. Seldom had they seen their stock for so lengthy a period bear so good a price. This must be a great satisfaction to the proprietors. Again, there was more public confidence shown in the bank than there ever had been before. For the last two or three years they had had none of these self-constituted doctors of currency with their pamphlets. It was to be hoped they had grown wiser, and possibly these self-constituted doctors had thrown their pamphlets into the waste paper basket, and their self-written diplomas into the fire. He thought they had a great right to be proud of the position of the Bank. He also thought they had very great reason to be satisfied with their directors in general, and especially pleased should they be at having a governor in the House of Commons, who could put questions, answer questions, and who very often made most excellent remarks on anything connected with the commerce of the country, and the commercial interests were very much indebted to the governor for his very great attention, and for the part he had taken in the House of Commons; and the proprietors of this bank were very fortunate in having the benefit of the services of so excellent a gentleman. He had very much pleasure in seconding the declaration of this dividend.

The Rev. M. J. Taylor said that before the resolution was put to the vote, he would beg the indulgence of the meeting while he made some remarks in reference to a subject upon which he should be very glad to elicit some expression of opinion on the part of the court of directors and the meeting generally. From the enormous amount of the indemnity that had been imposed on France by her victor in the late war, it was very obvious that France would have to seek assistance to procure the means of paying her instalments as they become due, and this would very much perplex banking and other financial institutions to procure sufficient to meet the increased demand for money arising from such a very abnormal state of affairs. Now, while entertaining the profoundest respect for the ability with which the affairs of the corporation were conducted, yet nevertheless in one particular he thought the existing rules of the corporation might be rescinded with advantage—viz., that relating to the non-acceptance of money on deposit. It appeared to him that if this were allowed, if the same advantages were given by the Bank of England to its depositors as was given by the joint stock banks of the neighbourhood, a vast amount of idle capital would flow into the coffers of the Bank, and so afford increased means for the negotiation of loans, while the monetary perturbation of the period they were now entering upon would in all probability be considerably in advance of the demands for loans in the last year. This would be regarded by the public at large as a great boon, and he felt confident that the proprietors of Bank stock would be very glad to lay their savings by with the old lady of Threadneedle street.

Mr J. Gerstenberg thought the question of whether they should receive money on deposit was one of the questions for the directors themselves to determine; but he could not agree with the hon. proprietor when he said that, with a view to facilitate the present operations of the French loan, capital that was now idle or unemployed should be brought into the coffers of the Bank, and thus become available for such an operation. He perfectly agreed with him that such an operation would be very desirable, but he had by no means shown how it could be done. It seemed to his (Mr Gerstenberg's) mind that the very opposite would be the result. Because, supposing it was so, that the acceptance by the Bank of England of deposits would bring money to the coffers of the Bank, could it be taken out again for that purpose? At the present time financial and discount corporations did that very operation; but the Bank of England, if he was correctly informed, laboured under a specific rule, that foreign securities were absolutely excluded from advances thereon; and consequently, while at present money from the public went into this focus of financial institutions in London, and was spread in the way the hon. shareholder recommended, if the same thing were done by the Bank of England, far from promoting and developing such operations, it would have a tendency to stop them. He would, however, take the liberty of putting a question, or rather making a suggestion to the court. The hon. gentleman had stated how very much pleased he was with the mode and manner in which the Bank's affairs had been administered; and he (Mr Gerstenberg) was sure none of the proprietors would desire to suggest, much less to dictate to, the directors the manner in which they should deal with these moneys. They were all gentlemen of great practical experience, and they were the best judges of that; and he was far from suggesting that the Bank of England should take the liability or the obligation of making advances on foreign securities, yet he did say that in exceptional cases they should have the power, when they might think it judicious, to do so. They all knew cases where large houses had, in times of panic, been driven either to verge of stopping payment, or had actually stopped payment, when they had in hand a large surplus of assets, and simply because they were usually advances on foreign securities, which could not be made immediately convertible. All this might be averted if the Bank of England, in such times, would come forward with temporary advances. Similar rules to those adopted here were adopted by the continental banks. Take the case of the Bank at Berlin. When the war broke out discount went to 10 per cent., and consequently a very large quantity of American securities were thrown upon the London, Dutch, and American markets in order to meet contingencies that might arise. The result was that the Bank rate rose here to 6 per cent. But the Bank of Prussia saw the necessity of the moment, and they issued a notice to the effect that they would make temporary advances to the responsible parties, and to their own customers, on certain limited conditions, leaving of course a sufficient margin for the protection of their own interests, on 5-20 bonds. The effect was instantaneous. From 10 per cent. the rate of discount fell to 6 per cent., and public confidence was restored. Now it seemed to him (Mr Gerstenberg), looking at the fact that the amount of foreign loans raised was closely approaching the amount of the National Debt, that they should not utterly and entirely exclude—ostracise, if he might use the term—these securities from all participation and the benefits of advances by the Bank. He thought that the Bank of England might in exceptional cases make advances on foreign securities, when represented by responsible parties and customers, upon such terms and conditions as the Bank might prescribe. He thought the question was not whether the Bank of England should enter into any obligation or liability, or lay itself open to this class of business, but that it should be left to their own judgment and discretion whether it would not be desirable that the Bank of England should have the power, in case they considered it desirable and judicious, to make advances upon foreign securities if they deemed so fit. If the Bank of England were to entertain these views, he was persuaded they would be doing an act alike of justice and courtesy to the financial and commercial interests of the country, and at the same time they would be conducing very much to that international financial business which seemed at present assuming larger proportions than it ever had before.

Sir David Salomons, M.P., said he should be very sorry to see the Bank of England turned into a pawnshop for foreign securities. He took it that the Bank of England would be trespassing beyond its legitimate province if it were to adopt the suggestion that had been made. He took it that the Bank of England was established for the purpose of assisting the trade and commerce of the country, and for the purpose of giving facilities to trade and commerce by the discounting of bills. From his experience of the court of directors, and from his knowledge of the manner in which they had conducted the Bank's affairs, he did not think they required to be told by the proprietors how they should deal with the moneys at their disposal, or what they should lend upon. He felt sure in his own mind that it would damage very much the character of the Bank of England if their money was locked up in loans or foreign securities; and that when a time of peril or a time of trouble came, they found they had no money that they could lend to the merchants of this country when legitimate bills were brought to them, and by the aid of which the commerce of the country was carried on. He must confess that he should prefer that the large loanable capital of the country should be distributed among the joint stock and other banks. He would prefer its distribution in this way to its being concentrated at this house; and he should be very reluctant that this house should depart from those sound principles which had hitherto charaterised its management, and lock up its means in loans, whether upon 5-20 bonds or any other foreign stock whatever.

Mr Jones agreed in a very great measure with what had fallen from the last speaker. He thought it would be a very bad and unjust policy for the Bank to adopt the suggestion that had been made, and to allow its funds to go off for the employment of labour in foreign countries to the neglect of the labour of those people upon whom this country called in case of need to defend their lives and property; and he thought, therefore, that the whole population of the country had a claim upon the Bank of England, had a claim upon the funds of the Bank of England, had a claim upon the capital of the nation that that capital should not be employed in these foreign loans, as by so doing they were taking away from this country the means of paying for labour, and reducing the honest working man to a pauper. He utterly denied that the trade and commerce of this country was in the prosperous state indicated by the seconder of the resolution before the meeting; all the credit that he had given the court of directors, and all that he had said in this respect was

only so much fulsome flattery. They were not in that prosperous financial position; and if Mr Goschen, who had left the court of directors, had been present that day, he should have put to him one or two questions which would have borne out the truth of his assertion. Mr Jones made some further remarks, with respect to what he thought the policy of the Bank should be.

Mr W. Ray Smee asked permission to draw the attention of the court to one little matter. The Chancellor of the Exchequer stated in the House of Commons, a few days ago, that he was going to make an impression upon the National Debt when he brought forward his Budget. He stated that it was his intention to touch the National Debt; and he (Mr Smee) thought if at the same time he would turn his attention to allowing the authorities of the Bank of England to take cognisance of trust, he would be doing a very wise thing. He believed that the property in trust included in the National Debt could not be far short, in round numbers, of 200,000,000*l* sterling. Now, if the Bank of England could take cognisance of trust, and he saw no reason why they should not be authorised so to do, of course paying the expense, it would be a great blessing to the holders of the National Debt. He must express his regret at what was called the Bank Holiday Bill. By the Bill, the 1st of June and the 1st of August were given as holidays; now, he knew no reason why these two days should be specially named. He took it that the great object of a holiday was either the occasion of some great national rejoicing or festival in honour of our religion. But why the 1st of June and the 1st of August should be named passed his comprehension. He had been looking at an old holiday list of this establishment—that for the year 1824, and although thirty-one holidays were kept by the Bank in that year, he found that every one of them was in some way connected with a great national rejoicing or festival in honour of our religion. Now, if this question was to be brought forward and settled in the House of Commons, he thought it should be taken in its broad and not in its narrow view, and any day appointed as a holiday should be a day either glorious in the annals of this country, or a great festival in honour of our religion.

The Governor, in reply, said he took it that all questions and remarks made upon these occasions should have reference to the business of the Bank, and, therefore, as a great deal of what Mr Jones had said had no reference whatever to the Bank—his remarks as to labour and other matters of the same kind—he would, perhaps, excuse him if he declined to follow him in the mass of his observations. The question of allowing interest on balances left with the Bank was not at all a new one. It had been frequently considered; it was open to a great many objections, and for his part, he did not see any ground whatever of advantage upon which it could be successfully undertaken by the Bank. With regard to the question of foreign bonds raised by Mr Gerstenberg, he could only say that "sufficient for the day is the evil thereof." Whenever the time should come, and probably some day or other it would come, when difficulties in the City became numerous, and when panic set in—when that day should arrive, the funds of the Bank of England would be always ready to administer such relief as might be consistently given under its rules; and he did not think a single instance could be quoted where anyone applying to the Bank, and having the proper security to offer, had not met with that assistance. With regard to the observations made by Mr Smee, as to the Bank undertaking trusteeships, such a thing would be wholly foreign to their province as administrators of the public funds.

Mr W. Ray Smee—My suggestion was that the Bank should have the authority to take cognisance of trusts in connection with the National Debt.

The Governor, in continuation, said the Government thought it would be highly inexpedient that they should do so. The question might be argued, but in reference to the interests of the proprietors to undertake such a duty could not be justified. With regard to the Bank holidays, that was not perhaps the proper time to discuss the matter as to whether the 1st of June and the 1st of August should be the days. The matter was under discussion in the House of Commons, and he had no doubt that there was a sufficient number of gentlemen in that assembly acquainted with the feelings and wishes of the community, to be able satisfactorily to bring those wishes and feelings before the House. If Mr Smee entertained a different opinion, he would suggest that he should go and see those who have charge of the Bill, and no doubt they will receive him kindly, and listen to what he has to say upon the subject.

The resolution for the dividend was then carried unanimously; the governor announcing that the warrants would be delivered and paid on April 6.

Sir David Salomons, M.P., said he was sure it must be satisfactory to the proprietors, and to the court of directors especially, to know that everyone seemed satisfied with the manner in which the affairs of the Bank of England were administered. Let them go wherever they might—either among the commercial classes, or the monetary classes, or the banking classes,—everybody felt very satisfied that there was a spirit of common accord existing between the Bank of England and the various monetary classes of the city. There could be no doubt about this. They had all felt that the Bank of England would have been greatly tried by the late war, but, to their great surprise, the rate of interest had been particularly low. He had no doubt that great responsibility had fallen upon the Bank of England in attending to the monetary affairs of Europe, and any person must at once see that the affairs of the Bank had been most carefully administered during the trying period through which they had passed. He must be permitted, as the duties of the present governor were about to expire, to address himself for a moment to that gentleman. It had been his (Sir David's) pleasure on many previous occasions to propose votes of thanks to governors about to retire from that position, but for the present governor he must say that his position has been a more responsible one than perhaps that of any governor who had preceded him. Former governors had had the advantage of the support of several gentlemen who had acquired eminence in every respect as members of the House of Commons; and never was the City of London or the board of this corporation better represented in that assembly than in the last session. Since, however, Mr Crawford had held the post of governor, the responsibility of representing it in the House of Commons had fallen entirely upon him, and never was that responsibility better discharged than it had been by him. Everyone will admit the good sense, the good taste, the good temper he had at all times displayed, and he was sure everyone, whether Members of Parliament who had heard Mr Crawford, or those who were outside that assembly, had read the reports of the proceedings, must admit that Mr Crawford had most ably discharged his duty both as a Member of Parliament and as the governor of this bank. He had very great pleasure in proposing a cordial vote of thanks to the governor, the deputy-governor, and the directors generally for the able manner in which they had conducted the Bank's affairs.

The Rev. M. James Taylor seconded, and the resolution was carried with acclamation.

The Governor said he wished to assure the court that he felt very sensibly the manner in which the proposition, made in such complimentary terms by his friend, Sir David Salomons, had been received. The post of governor of the Bank of England was the highest position to which the ambition of any man engaged in commerce in the City of London could aspire. It was a post of great labour, fatigue, anxiety, and responsibility, and nothing could be more gratifying to anyone who had passed it, as it had been his good fortune to, to find that at the expiration of his term of office, the services that he had rendered to the establishment were received by the proprietors in the manner in which they had ackowledged them that day. Happily his term of office had not been marked, as the terms of office of some of his predecessors had been, by periods of disaster in the commercial world, and this had enabled them to direct their attention more than usual to matters of a domestic nature. He meant in regard to the internal arrangement of their house, both the building in which they met for their business, and the establishment by which the business was carried on. He had referred to the labour and fatigue which the governor underwent, but there were some considerations which made them comparatively slight. First, he had ready access to those who had preceded him in that chair. In the next place, he had, or ought to have—and he believed he had had—the confidence of the court of directors; in the next place he had at all times the most able and experienced legal advice—advice which had never been able to fail the Bank at any time—which was of the greatest importance. He had also a most able and competent establishment, which he ventured to say was not to be surpassed by any public or private establishment in the whole kingdom. Lastly, and it is not an unimportant consideration, the business of the Bank of England was now governed and conducted upon principles, and carried out in practice upon rules, which were thoroughly well understood by the community at large, and he ventured to hope that so long as these principles were recognised, and were so carried out and practised, the Bank of England would never lose one atom of the prestige which belonged to it, or of its power of being possessed of such authority in the affairs of the country, or its capability of taking its proper part in times when the community looked to the Bank of England for its advice, counsel, and assistance.

The court then adjourned.

BANK OF LEEDS, LIMITED.

At the sixth ordinary general meeting, held February 1, 1871, the following report was presented to the shareholders:—

In submitting their annual statement of accounts, the directors have the pleasure to report that after paying the current expenses of the year, making full provision for all bad and doubtful debts, allowing interest upon the reserve fund and rebate upon undue bills, there remains a net profit of 11,877*l* 16s 2d. Adding to this, the sum of 2,453*l* 1s 2d brought forward from last year, the disposable balance becomes 14,330*l* 17s 4d. Out of this amount, the directors have appropriated 4,400*l* as an addition to the reserve fund, which (including the interest added) will thus be increased from 15,000*l* to 20,000*l*; and they now recommend the declaration of a dividend of 25s per share (being at the

rate of 5 per cent. per annum), free of income tax, to be payable on February 7. This will absorb 7,565*l*, leaving a balance of 2,365*l* 17s 4d to be carried forward to profit and loss new account. The annexed balance sheet is to December 31, 1870:—Liabilities—Dr. To capital (25*l* per share on 6,052 shares), 151,300*l*; reserve fund—previous amount, 15,000*l*; interest at 4 per cent., 600*l*; amount due on current, deposit, and other accounts, 193,386*l* 10s 3d; drafts current, and liability on acceptances, 158,601*l* 3s 11d; balance of profit and loss, viz.:—balance, Dec. 31, 1869, 2,453*l* 1s 2d; net profit for the year, 11,877*l* 16s 2d—total, 533,218*l* 11s 6d. Assets—Cr. Bills receivable, advances to customers, and loans, 496,150*l* 17s 4d; cash on hand and with agents, 27,011*l* 9s 6d; stamps on hand, 56*l* 4s 8d; bank premises, 10,000*l*—total, 533,218*l* 11s 6d. Profit and loss account: Dr. Current expenses, including salaries, stationery, rates, taxes, &c., 2,752*l* 4s 5d; rebate, carried to new account, 1,850*l* 6s 6d; balance, 14,330*l* 17s 4d, viz.: dividend at 5 per cent., 7,565*l*; carried to reserve fund, 4,400*l*; profit and loss new account, 2,365*l* 17s 4d—total, 18,933*l* 8s 3d. Cr. Balance, December 31, 1869, 2,453*l* 1s 2d; rebate, 1,419*l* 13s 10d; gross profit for the year, after providing for bad and doubtful debts, 18,827*l* 8s 10d; less interest allowed to customers, 3,766*l* 15s 7d; leaving 15,060*l* 13s 3d—total, 18,933*l* 8s 3d.

BANK OF NEW SOUTH WALES.

The annexed fortieth report was presented to the proprietors at the general meeting, held October 26, 1870:—

In laying before the proprietors the half-yearly statement of the liabilities and assets of the bank, certified by the auditors, the directors regret that their report on this occasion is not so favourable as usual. The protracted state of extreme depression which has injuriously affected the pastoral and other important industrial pursuits of the colonies has reduced the ordinary earnings of the bank, whilst at the same time the losses from bad debts have been unusually large. Besides this the bank has sufferred considerable losses of an exceptional character through the neglect and misconduct of some of its officers in New Zealand. Towards covering these, the directors, acting in accordance with the deed of settlement, have had recourse to the reserve fund, provided expressly with a view to meet contingencies of this kind; that fund, however, after satisfying the claims thus made upon it, still amounts to the large sum of three hundred thousand pounds. Having taken this course for the purpose of wiping out these losses and all such debts as are of a doubtful character, the directors are in a position to assure the proprietors of the soundness of the bank's affairs. After deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, there remained at the credit of profit and loss account on the 30th ult., 52,431*l* 0s 10d, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to "profit and loss," new account, 2,431*l* 0s 10d. During the past half-year an agency has been opened at the Ravenswood gold fields, in the colony of Queensland. The aggregate balance sheet to September 30, 1870 (including London branch to June 30, 1870, and New Zealand branches to September 5, 1870), is as follows:—Dr. Bank stock, 1,000,000*l*; reserve fund, 300,000*l*; notes in circulation, 574,090*l*; bills payable, 1,373,025*l* 0s 7d; deposits and other liabilities, 5,025,187*l* 15s 7d; profit and loss, 70,524*l* 17s 8d—total, 8,342,827*l* 13s 10d. Cr. Coin and cash balances, 1,426,660*l* 17s 2d; bullion in hand, and in transit to London, 808,505*l* 5s 11d; Government securities, 8,856*l* 18s; notes of other banks, 15,818*l*; bank premises, 172,994*l* 16s 2d; bills receivable, bills discounted, and other debts due to the bank, 5,906,952*l* 17s 6d; insurance account, 3,008*l* 19s 1d—total, 8,342,827*l* 13s 10d. Profit and loss, September 30, 1870:—Dr. Sept. 30, 1870. Rebate (at current rates) on bills discounted, not due at this date, 18,093*l* 16s 10d; dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to "profit and loss," new account, 2,431*l* 0s 10d—total, 70,524*l* 17s 8d. Cr. March 31, 1870—Amount from last account, 4,856*l* 5s 10d; Sept. 30, 1870 balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 65,669*l* 11s 10d—total, 70,524*l* 17s 8d. Reserve fund, September 30, 1870:—Dr. Sept. 30, 1870—Amount written off to meet contingent losses, 33,333*l* 6s 8d; balance, 300,000*l*—together, 333,233*l* 6s 8d. Cr. March 31, 1870—Balance, 333,333*l* 6s 8d.

BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors, held at Auckland, October 26, 1870, the following report was adopted:—

The directors have the satisfaction of placing before shareholders the result of another half-year's operations. The net profit at September 30, after making liberal provision for all debts known to be bad or doubtful, and also the usual appropriations in reductions of bank premises and furniture accounts, amounts to 37,232*l* 2s 8d, to which has to be added balance of undivided profit at March 31 last, 8,013*l* 8s 11d, leaving now available for division 45,245*l* 11s 7d, of which the following appropriation is now recommended:—Payment of dividend at the rate of 10 per cent. per annum, 25,000*l*; bonus of 5s per share, equal to 5 per cent. per annum, 12,500*l*; balance carried to profit and loss new account, 7,745*l* 11s 7d. The dividend and bonus will be payable at head office on October 27, and at branches on receipt of advice. Since the last half-yearly meeting, a general meeting of the proprietors authorised the extension of the bank's capital, and 10,000 of the new shares were on the 1st instant allotted to the shareholders. The directors have much pleasure in stating that, as far as advices at present reach, the whole of the allotted shares have been readily taken up at the reserved price. The annexed shows the aggregate balance sheet at September 30, 1870, including London office balances at June 30, 1870:—Dr. Bank stock, 500,000*l*; reserve fund, 150,000*l*; notes in circulation, 283,974*l*; bills in circulation, 917,294*l* 16s 1d; deposits and other liabilities, 1,635,453*l* 3s; balance of profit and loss account at March 31, 1870, 8,013*l* 8s 11d; net profit for half-year, 37,232*l* 2s 8d—total, 3,531,967*l* 10s 8d. Cr. Coin and cash balances, 312,281*l* 11s 7d; bullion on hand and in transitu, 362,707*l* 0s 9d; Government securities, 180,700*l*; notes and bills of other banks, 3,527*l* 18s; landed property, 22,283*l* 8s 4d; bank premises, furniture, and stationery, 88,553*l* 15s 10d; insurance account, 3,754*l* 0s 8d; bills receivable, bills discounted, and other debts due to the bank, 2,558,159*l* 15s 6d—total, 3,531,967*l* 10s 8d. Profit and loss account:—Dvidend at the rate of 10 per cent. per annum, 25,000*l*; bonus of 5s per share, 12,500*l*; balance carried to profit and loss new account, 7,745*l* 11s 7d—total, 45,245*l* 11s 7d. Balance of profit at March 31, 1870, 8,013*l* 8s 11d; net profit for half-year, after writing off bad debts, 37,232*l* 2s 8d—total, 45,245*l* 11s 7d. Reserve fund: Balance, 150,000*l*.

BANK OF SCOTLAND.

At the meeting of the proprietors, held March 28, 1871, the subjoined report of the directors was submitted to the shareholders:—

The directors submit their annual report to the proprietors, accompanied by the usual statement of the assets and liabilities of the bank at the close of its financial year, upon February 28 last. The last annual report exhibited a balance at the credit of the profit and loss account of 3,776*l* 5s 7d; the net profits for the past year, after providing for the expense of management, and making provision for the bad and doubtful debts, amount to 132,340*l* 18s 6d; together, 136,117*l* 4s 1d. From this has to be deducted the half-yearly dividend, paid in October, at the rate of 12 per cent. per annum, 60,000*l*; leaving the sum of 76,117*l* 4s 1d. The directors have to recommend that a dividend at the rate of 12 per cent. per annum, under deduction of income tax, be now declared, amounting to 60,000*l*, leaving 16,117*l* 4s 1d. The directors have applied 5,000*l* in reduction of the cost of the hereditable property in the occupation of the bank. After deducting this sum, there remains a balance of 11,117*l* 4s 1d to be carried forward at the credit of the profit and loss account. The undivided profits, including the rest, amount to 311,117*l* 4s 1d. The amount at the debit of the bank premises account has been considerably increased during the last four years by the cost of the improvements upon the head office, the erection of new premises in Glasgow, and the purchase of the bank offices formerly belonging to the Central Bank. There are now 50 places at which the business of the bank is carried on in premises erected for that purpose. The directors have satisfaction in stating that the general transactions of the bank have exhibited a steady increase during the past as compared with the previous year. The continued low value of money, and the absence of any decided revival in the trade of the country, have, however, interfered with the realisation of more than a moderate amount of banking profit. The following is an abstract balance sheet as at February 28, 1871:—Liabilities—Paid-up capital, 1,000,000*l*; deposits, 8,260,688*l* 13s 6d; note circulation, 651,902*l* 2s; drafts issued, payable within fourteen days, 224,742*l* 1s 4d; acceptances to banking and other customers, 1,187,354*l* 18s 10d; half-yearly dividend, payable April 11, 1871, 60,000*l*; reserve fund, 300,000*l*; balance of profits carried forward, 11;117*l* 4s 1d—total liabilities, 11,695,804*l* 19s 9d. Assets—Gold and silver coin, and notes of other banks, 587,337*l* 15s 2d; Government securities, cash with London bankers, and short loans in London, 2,433,726*l* 15s 3d; Indian Government, Railway debenture stocks, and other similar securities, 215,357*l* 19s 11d; bank premises at Edinburgh and branches, 188,779*l* 10s 5d; bills discounted, cash accounts, and other advances, 8,270,602*l* 19s—total assets, 11,695,804*l* 19s 9d.

BANK OF SOUTH AUSTRALIA.

The following supplementary report was presented to the shareholders at the half-yearly meeting held January 12, 1871:—

In submitting for the information of the proprietors the half-yearly accounts to June 30 last, the court of directors have to report that the assets are in a sound condition, and that a due regard to economy is observed at all the branch establishments of the bank. The business in South Australia is conducted on safe and vigorous principles, commanding the increasing confidence of the court. Subjoined is the balance sheet for the half-year ending June 30, 1870 (profit and loss and reserved fund

being only to December 31, 1869) :--Liabilities--Promissory notes in circulation not bearing interest, 54,972*l*; bills of exchange in circulation not bearing interest, 139,632*l* 2s; balances due to other banks, 17,044*l* 3s; cash deposited not bearing interest, 151,682*l* 9s 4d; cash deposited bearing interest, 529,867*l* 14s 11d; total due to the public, 893,198*l* 9s 3d; capital paid up, 500,000*l*; reserved fund, 117,458*l*; profit and loss, 52,162*l* 9s 1d; due to shareholders, 669,620*l* 9s 1d—total, 1,562,818*l* 18s 4d. Assets—Coin and bullion, 96,793*l* 4s 7d; balances due from other banks, 59,454*l*; together, 156,247*l* 4s 7d; promissory notes or bills of other banks, 2,073*l* 11s 10d; Government securities, 156,679*l* 4s; landed and other property of the corporation, 33,352*l* 14s 9d; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,214,466*l* 3s 2d—total, 1,562,818*l* 18s 4d.

BANK OF VICTORIA.

At the half-yearly general meeting, held at the Bank, Melbourne, February 7, 1871, the following thirty-sixth report of the directors was read :—

The board of management of the Bank of Victoria have now to submit their thirty-sixth half-yearly report to the proprietors of the bank stock, together with the balance sheet for the same period, duly certified by the auditors. Balance of undivided profits from June 30, 1870, 22,053*l* 2s 7d; net profits for past half-year, after providing for bad and doubtful debts, 31,167*l* 5s 1d; together, 53,220*l* 7s 8d, which the directors propose to apportion as follows, viz. :—Dividend at 10 per cent. per annum, 25,000*l*; bank premises, 2,500*l*; leaving, 25,720*l* 7s 8d, being balance of undivided profits carried forward. Aggregate balance sheet to December 31, 1870 :—Dr. Proprietors' capital, 500,000*l*; notes in circulation, 273,383*l*; bills in circulation, 653,989*l* 8s 3d; deposits (including interest accrued), 2,366,228*l* 9s 4d; due to other banks, 43,204*l* 6s 2d; reserve fund, 125,000*l*; profit and loss, 53,220*l* 7s 8d—total, 4,015,025*l* 11s 5d. Cr. Coin, bullion, and cash balances, 601,796*l* 3s 6d; bullion in transitu to London, 283,900*l*; due from other banks, 46,283*l* 4s 1d; bills receivable and other advances, 2,949,198*l* 5s 1d; policies of insurance, 1,315*l* 3s 6d; bank premises, 197,532*l* 15s 3d; less written off, 65,000*l*; leaving, 132,532*l* 15s 3d—total, 4,015,025*l* 11s 5d. Profit and loss : Dr. Current expenses, head office and 29 branches, with 11 sub-branches, 31,546*l* 10s 4d; balance, 53,220*l* 7s 8d—together, 84,766*l* 18s. Cr. Balance from June 30, 1870, 22,053*l* 2s 7d; gross profits for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 62,713*l* 15s 5d—together, 84,766*l* 18s. Dr. Dividend account at 10 per cent. per annum, 25,000*l*; bank premises, 2,500*l*; balance carried forward to next half-year, 25,720*l* 7s 8d—together, 53,220*l* 7s 8d. Cr. Balance, 53,220*l* 7s 8d. Reserve fund :—Dr. Balance, 125,000*l*. Cr. Balance from June 30, 1870, 125,000*l*.

BANK OF WHITEHAVEN, LIMITED.

The subjoined report of the directors was presented to the shareholders at the thirty-fourth annual meeting, held February 7, 1871 :—

The directors have to report that the net profits of the year ending December 31 last, after payment of income tax, and making provision for bad and doubtful debts, are as follows :—For the half-year ending June 30, 1870, 6,681*l* 9s 3d; for the half-year ending December 31, 1870, 6,498*l* 6s 8d; balance brought from December 31, 1869, 553*l* 10s 9d—total, 13,733*l* 6s 8d. The interim dividend paid in August at the rate of 15 per cent. per annum amounted to 5,509*l* 10s, and the directors now recommend a dividend for the last half-year at the rate of 17½ per cent. per annum, which will absorb a further sum of 6,427*l* 15s. They also recommend that the sum of 1,000*l* be transferred to the supplementary reserve, or contingent fund, and the sum of 250*l* to the bank buildings redemption fund, leaving a balance of 546*l* 1s 8d to be carried to the next account of profit and loss. Subjoined is the balance sheet to December 31, 1870 :—Assets—Cash in bank and with London and Westminster Bank, 79,950*l* 0s 1d; public bonds, Government stocks and other investments, bankers' acceptances, cash at fourteen days, and other securities, 176,115*l* 12s; bills of exchange, advances on current accounts, and special loans, 358,538*l* 2s 4d; bank property at Whitehaven and branches, 10,626*l* 18s 10d—total, 625,230*l* 13s 3d. Liabilities—Subscribed capital (7,346 shares at 10*l* per share), 220,380*l*. Capital paid up (7,346 shares at 10*l* per share), 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 6,331*l* 16s 2d; bank buildings redemption fund, 1,750*l*; notes in circulation, 24,695*l*; short-dated drafts on London, 29,286*l* 15s 3d; amounts due on deposit, current, and other accounts, 451,483*l* 5s 2d; balance of profit and loss account, 8,223*l* 16s 8d—total, 625,230*l* 13s 3d. Profit and loss account, for the half-year ended December 31, 1870 :—Current expenses and salaries at head office and branches, and directors' remuneration, 1,685*l* 11s 5d; rebate on bills not yet due, and interest due on outstanding deposit receipts, 4,088*l* 7s 9d; balance of profit at June 30, 1870, 1,725*l* 10s; net profit for half-year ending December 31, 1870, 6,498*l* 6s 8d; balance of profit and loss account, as above, 8,223*l* 16s 8d—total, 13,997*l* 15s 10d. Balance of profit and loss from June 30, 1870, 1,725*l* 10s; gross profit during the half-year ended December 31, 1870, after payment of income tax, and making provision for bad and doubtful debts, 12,272*l* 5s 10d—total, 13,997*l* 15s 10d. Appropriation account :—Interim dividend of 15*l* per cent. per annum, paid on Aug. 6, 1870, 5,509*l* 10s; proposed dividend at the rate of 17*l* 10s per cent. per annum, 6,427*l* 15s; supplementary reserve fund, 1,000*l*; bank buildings redemption fund, 250*l*; balance to next account, 546*l* 1s 8d—total, 13,733*l* 6s 8d. Balance of profit brought from December 31, 1869, 553*l* 10s 9d; net profit for half-year ended June 30, 1870, 6 681*l* 9s 3d; net profit for half-year ended December 31, 1870, 6,498*l* 6s 8d—total, 13,733*l* 6s 8d.

BARNSLEY BANKING COMPANY.

At the thirty-ninth annual general meeting of the shareholders, held at Barnsley, February 9, 1871, the following report of the directors was presented to the shareholders :—

The bank accounts having been audited, it is found that the net profits during the past year, after deducting the working expenses, amount to the sum of 8,284*l* 19s 11d. Considering the depression of trade in the district, and the low rate of interest which has prevailed during the year, the directors are well satisfied with the amount of business done and the amount realised. The directors propose to appropriate it as follows :—Income tax, 136*l* 6s 8d; one-eighth to the reserved surplus fund (which will then amount to 29,560*l* 15s 7d), 1,035*l* 12s 6d; dividend at 16 per cent., 6,312*l*; board of directors, 500*l*; building fund, 150*l*; balance carried forward to next account, 151*l* 0s 9d—total, 8,284*l* 19s 11d.

BILSTON DISTRICT BANKING COMPANY.

The annexed thirty-fourth annual report is dated February 7, 1871 :—

Your directors have audited the accounts of the bank to December 31 last, and they have pleasure in submitting the following statements :—Liabilities—Paid-up capital, 60,000*l*; guarantee fund, 23,477*l* 3s 3d; deposits, credit accounts, notes and bills in circulation, rebate interest, &c., 296,433*l* 13s; proposed dividend and bonus, 4,500*l*—total, 384,410*l* 16s 3d. Assets—Government securities, debentures, preference shares, and guaranteed stock, 36,456*l* 17s 6d; bank premises and furniture, 4,000*l*; bills discounted, loans to customers, and other securities, 282,001*l* 15s 10d; cash and balance at London bankers, 61,952*l* 2s 11d—total, 384,410*l* 16s 3d. Profit—Dividend for the half-year ending June 30, 1870, 3,000*l*; proposed dividend and bonus, 4,500*l*; surplus to carry to guarantee fund after a grant to the officers of the establishment of 10 per cent. upon their salaries, 2,093*l* 17s 1d—total, 9,593*l* 17s 1d. Guarantee fund—Amount of this fund at last report, 20,081*l* 14s 4d; interest at 3 per cent., 602*l* 9s 4d; surplus profit, 2,093*l* 17s 1d; unclaimed dividends, 699*l* 2s 6d—present guarantee fund, 23,477*l* 3s 3d. All bad and doubtful debts have been amply provided for.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the ninth annual general meeting, held at Birmingham, February 6, 1871, the following report was read :—

The directors have the satisfaction to report the continued prosperity of the bank, and to submit to the shareholders a duly audited statement of its affairs to December 31, 1870. All bad debts have been written off, and ample provision made for all doubtful debts. After deducting rebate of interest on bills discounted not yet due, and payment of all charges and expenses, the accounts show a net profit of 43,779*l* 14s 8d. An interim dividend at the rate of 20 per cent. per annum (free of income tax), amounting to 20,390*l*, was paid for the half-year ending June 30 last, and it is now proposed to make a similar distribution, to add 100*l*, as usual, to the bank premises redemption fund, and to carry the balance of 2,899*l* 14s 8d to the reserved surplus fund. The directors are pleased to observe a steady improvement in the general trade of the town. Annexed is a statement of liabilities and assets to December 31, 1870 :—Liabilities—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,225,233*l* 14s 10d; bank premises redemption fund, 644*l* 12s 1d; reserved funds—(Guarantee fund invested as follows, viz. :—In Consols, 68,190*l* 5s; New Three per Cents., 10,000*l*; Indian Government Five per Cent. Debentures, 7,000*l*; India Four per Cent. stock, 1,000*l*; Indian railway debentures, &c., guaranteed by the Government of India as follows : East India Railway, 1,000*l*; Madras, 5,500*l*; Great Indian Peninsula, 4,800*l*; Bombay and Baroda, 1,000*l*; East India Railway Five per Cent. debentures converted into extension shares, 7,409*l* 15s; London and North-Western Railway debentures, 11,100*l*; London and South-Western ditto, 10,000*l*; North-Eastern ditto, 12,000*l*; Midland ditto, 10,000*l*; Lancashire and Yorkshire ditto, 10,000*l*; Great Western ditto, 3,000*l*; Great Eastern ditto, 10,000*l*; Great Northern ditto, 10,000*l*; London, Brighton, and South Coast ditto, 8,000*l*; Chester and Holyhead ditto, 5,000; Corporation of Birmingham bonds, 5,000*l*; total invested, 200,000*l*; reserved surplus fund uninvested, 15,548*l* 2s 11d)—213,548*l* 2s 11d—total, 1,645,326*l* 9s 10d. Assets—Government securities, railway debentures, &c., 225,788*l* 7s 1d; bills of exchange, 641,907*l* 3s 1d; promissory notes to the bank, 25,805*l*;

advances and loans on security, 634,862*l* 8s 6d; bank premises, being freehold in New street and leasehold in Temple row West, 19,424*l* 12s 5d; cash in hand and at agents, 97,538*l* 18s 9d—total, 1,645,326*l* 9s 10d.

BRADFORD BANKING COMPANY.

The following report of the directors was submitted to the shareholders on January 27, 1871:—

The directors have to report that after a thorough examination of the accounts of the company, and after making provision for all bad and doubtful debts, rebating the interest on bills not due, and paying the income tax, the net profit of the past year amounts to 48,321*l* 10s 11d; which, added to the surplus brought from the year 1869, 3,747*l* 1s 10d, makes a total of 52,068*l* 12s 9d. The directors recommend the appropriation of this sum as follows, viz.:—Payment of the usual dividend of 9*l* per share on 5,500 shares, 49,500*l*; guarantee fund, making this fund equal to the paid-up capital, viz., 220,000*l*, 1,880*l*; and the surplus, 688*l* 12s 9d, carried to the credit of profit and loss for the current year. Annexed is the statement of accounts as at December 31, 1870:—Liabilities—Paid-up capital, 220,000*l*; guarantee fund, 218,120*l*; contingent fund, 10,000*l*; own notes in circulation, 43,135*l*; deposits and credit balances, 1,280,055*l* 11s 7d; rebate of discount on bills, 4,181*l*; income tax, 857*l* 8s; profit and loss—surplus from 1869, 3,747*l* 1s 10d; net profit for 1870, 48,321*l* 10s 11d—total, 1,828,417*l* 12s 4d. Assets—Cash and bills on hand, 877,043*l* 12s 5d; ditto with London agents, 71,719*l* 8s 5d; advances on current accounts, 874,654*l* 11s 6d; bank premises, 5,000*l*—total, 1,828,417*l* 12s 4d. Profit and loss: Dr. Dividend of 9*l* per share on 5,500 shares, 49,500*l*; surplus, 2,568*l* 12s 9d—total, 52,068*l* 12s 9d. Cr. Balance brought down, 52,068*l* 12s 9d. Surplus account:—Dr. Guarantee fund, making this fund equal to the paid-up capital, viz., 220,000*l*, 1,880*l*; surplus carried to the credit of profit and loss for 1871, 688*l* 12s 9d—total, 2,568*l* 12s 9d. Cr. Balance brought down, 2,568*l* 12s 9d. Paid-up capital, 220,000*l*; guarantee fund, 220,000*l*; contingent or surplus fund, 10,000*l*; surplus to profit and loss for 1871, 688*l* 12s 9d.

BRADFORD COMMERCIAL JOINT STOCK BANK.

At the annual general meeting, held February 6, a dividend of 17½ per cent., or 3*l* 10s per share, for the year 1870, upon the capital stock was declared. The following is the general balance sheet to December 31, 1870:—Dr. Paid-up capital, 165,000*l*; guarantee fund, 120,000*l*; deposits, notes issued, &c., 308,375*l* 5s 7d; balance of profit and loss account, viz., surplus from 1869, 3,114*l* 3s 3d; net profit for 1870, 28,230*l* 12s 4d—total, 624,720*l* 1s 2d. Cr. Bills, notes, cash on hand, and advances on current accounts, 606,720*l* 1s 2d; bank premises, 18,000*l*—total, 624,720*l* 1s 2d. Profit and loss:—Dr. Dividend of 17½ per cent., 28,875*l*; surplus, carried to the credit of profit and loss for 1871, 2,469*l* 15s 7d—total, 31,344*l* 15s 7d. Cr. Balance brought down, 31,344*l* 15s 7d.

BRADFORD DISTRICT BANK, LIMITED.

At the eighteenth ordinary general meeting, held in Bradford, February 1, 1871, the following report was presented to the shareholders:—

In submitting to the members the half-yearly statement of accounts (as certified by the auditor), the directors have to report that the position and prospects of the business continue to be satisfactory. The net profits, after providing for bad and doubtful debts, amount to 11,629*l* 17s 4d; which, with the balance of 630*l* 19s 7d brought from the last account, makes a total of 12,260*l* 16s 11d to be appropriated. The directors propose adding 5,000*l* to the reserved fund, which will then be increased to 62,000*l*, to pay a dividend of six per cent. per annum, free of income tax, which will absorb 5,850*l*, to apply 637*l* 13s 3d in reduction of property and furnishing account, thereby reducing that account to 6,762*l* 3s 6d, and to carry forward 773*l* 3s 8d to profit and loss account for the present half-year. Balance sheet, December 31, 1870:—Liabilities—Capital called up, viz., 30*l* per share on 6,500 shares of 100*l* each, 195,000*l*; reserved fund, 57,000*l*; amount due to customers on current, deposit, and other accounts, 334,757*l* 5s 6d; unclaimed dividends, 189*l*; profit and loss, balance of this account, 12,260*l* 16s 11d—total, 599,207*l* 2s 5d. Assets—Cash and bills on hand, balances owing by customers and with bankers, 591,722*l* 15s 3d; bank premises and furnishings, 7,399*l* 16s 9d; stamps on hand, 84*l* 10s 5d—total, 599,207*l* 2s 5d. Profit and loss account:—Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 2,644*l* 5s; dividend account for payment of dividend of 18s per share, 5,850*l*; reserved fund, 5,000*l*; bank premises and furnishings, 637*l* 13s 3d; balance carried to profit and loss new account, 773*l* 3s 8d—total, 14,905*l* 1s 11d. Balance on June 30 last, 630*l* 19s 7d; interest, commission, &c., balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 14,274*l* 2s 4d—total, 14,905*l* 1s 11d.

BRADFORD OLD BANK, LIMITED.

The following report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held January 30, 1871:—

The directors have much pleasure in presenting the shareholders with the balance sheet for the past half-year. The profits, after providing for bad and doubtful debts, amount to 21,395*l* 10s 1d, and this with the balance of 3,028*l* 9s 5d brought forward from last account, makes a total of 24,423*l* 19s 6d, which, after the deduction of 357*l* 4s 8d for income tax, will give a sum of 24,066*l* 14s 10d to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 2s 6d per share, clear of income tax, be paid, which will absorb 21,695*l* 1s 3d, leaving a balance of 2,371*l* 13s 7d to be carried forward to the credit of the next half-year's account. The branch at Ilkely has been opened since September 1, and the branch at Bingley will be opened so soon as the necessary alterations in the premises have been made. Balance sheet, December 31, 1870:—Liabilities—Capital stock, 386,440*l*; less calls in arrear, 50*l*; leaving 386,390*l*; reserved fund, 125,000*l*; deposits, credit balances, &c., 732,496*l* 5s 11d; unpaid dividends, 62*l* 10s; rebate on bills, 3,275*l* 3s 1d; profit and loss—balance from last half-year, 3,028*l* 9s 5d; profit this half-year, 21,395*l* 10s 1d; together, 24,423*l* 19s 6d; less income tax, 357*l* 4s 8d; leaving 24,066*l* 14s 10d—total liabilities, 1,271,290*l* 13s 10d. Assets—Bills of exchange, 528,197*l* 7s 2d; cash in bank and at call, 79,510*l* 10s 8d; loans on stock and other securities, 101,244*l* 17s; investments, 16,703*l* 4s; advances on current accounts, 525,419*l* 11s; stamps on hand, 215*l* 4s; bank premises and furniture, 20,000*l*—total assets, 1,271,290*l* 13s 10d.

BUCKS AND OXON UNION BANK, LIMITED.

At the sixth ordinary general meeting, held at Buckingham, January 27, 1871, the following report was presented to the shareholders:—

The directors have the pleasure to report that, after having made full provision for rebate of bills, all other expenses, and contingencies, and setting aside 1,000*l* towards additions and improvements of the bank premises at several of the branches, the profits of the company for the year ending December 31, 1870, amount to 14,746*l* 8s 6d. To this must be added 1,043*l* 3s 11d, the amount carried forward to the credit of profit and loss in January, 1870. The directors recommend that 2,000*l* be added to the reserve fund, which will then amount to 9,000*l*, and that, in addition to the usual dividend of 7s 6d per share, a bonus of 1s 6d per share be declared, making, with the dividend of 7s 6d declared in July, a total distribution for the year at the rate of 16½ per cent. The balance, 589*l* 12s 5d, they recommend to be carried to the credit of profit and loss new account. Annexed is the balance sheet:—Dr. Capital, viz., 5*l* per share on 16,000 shares, 80,000*l*; amount due by the bank on deposits and current accounts, 522,198*l* 11s 9d; reserve fund, 7,000*l*; profit and loss, 9,789*l* 12s 5d—total, 618,988*l* 4s 2d. Cr. Cash in hand at branches and at agents, bills, bonds, advances to customers, investments in public stocks, &c., 607,038*l* 4s 2d; freehold premises, 11,950*l*—total, 618,988*l* 4s 2d. Profit and loss:—Dividend in July, 1870, 6,000*l*; balance, December 31, 1870, 9,789*l* 12s 5d, proposed to be distributed as under:—Dividend of 7s 6d per share, 6,000*l*; bonus of 1s 6d, 1,200*l*; reserve fund, 2,000*l*; balance to be carried to profit and loss new account, 589*l* 12s 5d; together, 9,789*l* 12s 5d—total, 15,789*l* 12s 5d. Balance brought forward January, 1870, 1,043*l* 3s 11d; profit for the year ending December 31, 1870, 14,746*l* 8s 6d—total, 15,789*l* 12s 5d.

CARLISLE CITY AND DISTRICT BANKING COMPANY.

The thirty-fourth annual general meeting of this company was held at Carlisle, February 14, 1871, when the following report of the directors was submitted to the shareholders, and unanimously adopted:—

In submitting the annual statement of the affairs of the bank, the directors have the satisfaction of reporting that the net profits for the year ending December 31 last amount to 16,802*l* 1s 4d. A dividend of 10 per cent. having been paid for the half-year ending June 30 last, and 348*l* 9s 6d added to the auxiliary fund, your directors now recommend a similar dividend of 10 per cent. for the half-year ending December 31 last, and that the balance, 421*l* 1s 10d, remaining after making these payments, be carried forward to the next account of profit and loss. Your directors have to report that bad debts amounting to 161*l* 10s 8d have been written off the auxiliary fund. The balance in favour of that fund, after these deductions have been made, amounts to 9,260*l* 7s 9d. A further bad debt may probably arise from the bankruptcy of Mr John Brockbank, but has the securities held by the bank have not all been realised, the directors cannot at present say what the loss, if any, may be. The guarantee fund remains at 71,009*l* 10s. A dividend of 10 per cent. was declared for the half-year, free of income tax. Annexed is an abstract of the balance sheet of this company for the half-year ending December 31, 1870:—Liabilities—Capital stock, 80,162*l* 10s; deposits, balances of account, and

notes in circulation, 408,471*l* 14s 6d; guarantee fund, 71,009*l* 10s; auxiliary fund, 9,717*l* 12s 7d; net profits for the half-year, 8,437*l* 6s 10d—total, 577,798*l* 13s 11d. Assets—Bank premises at Carlisle and the branches, 4,986*l* 13s 5d; cash and bills in the bank, advances on securities, &c., 572,812*l* 0s 6d—total, 577,798*l* 13s 11d. Profit and loss and auxiliary fund:—Dr. Property and income tax paid, 543*l* 17s 8d; dividend to June 30, 1870, 8,016*l* 5s; dividend to December 31, 1870, 8,016*l* 5s; bad debts written off, 161*l* 10s 8d; surplus profits, December, 1870, carried to profit and loss account for 1871, 421*l* 1s 10d; balance to auxiliary fund, 9,260*l* 7s 9d—total, 26,419*l* 7s 11d. Cr. Balance of auxiliary fund on February 8, 1870, 9,586*l* 7s 3d; net profits, June 30, 1870, 8,364*l* 14s 6d; net profits, December 31, 1870, 8,437*l* 6s 10d; transfer fees, 28*l* 1s; dividend on bad debt previously written off, 2*l* 18s 4d—total, 26,419*l* 7s 11d.

CARLISLE AND CUMBERLAND BANKING COMPANY.

At the thirty-fourth annual general meeting, held February 1, 1871, the following report of the directors was submitted to the proprietors:—

The directors, in submitting to the shareholders the annual balance sheet certified by the auditors, have to report that, after payment of all expenses, making provision for bad and doubtful debts, and paying the income tax, the net profits for the year 1870 amount to 13,714*l* 1s 5d. A dividend of 10 per cent. for the half-year ending June 30 last having been paid leaves now disposable the sum of 8,521*l* 11s 5d. The directors propose to declare a further dividend of 10 per cent. on the paid-up capital, payable on and after February 6. After making these payments there will remain a balance of 3,329*l* 1s 5d to be placed to the credit of contingent fund, which will then amount to 13,617*l* 2s 5d. The reserve surplus fund remains at 30,000*l*. Subjoined is the general balance sheet for year ending Dec. 31, 1870:—Liabilities—Capital stock paid up, 51,925*l*; circulation, deposits, and other liabilities, 424,246*l* 9s 2d; reserve surplus fund, 30,000*l*; contingent fund, 10,288*l* 1s; net profits for the year, 13,714*l* 1s 5d—total, 530,173*l* 11s 7d. Assets—Cash and bills in the bank and other available securities, 514,981*l* 1s 7d; real property at Carlisle, Appleby, Penrith, and Keswick, 10,000*l*; half-year's dividend paid, 5,192*l* 10s—total, 530,173*l* 11s 7d. Balance of profits, 8,521*l* 11s 5d.

CENTRAL BANK OF LONDON, LIMITED.

At the fourteenth ordinary general meeting, held at the London Tavern, January 19, 1871, the following report was submitted to the proprietors by the directors:—

The directors submit the result of the operations of the bank for the half-year ending December 31, 1870. The accounts show a gross profit, including the sum brought forward from last half-year, of 12,695*l* 17s 7d, and deducting from this the charges at head office and branches, directors' remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance (including rebate) of 5,008*l* 10s. The directors therefore recommend the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, and that the balance be carried forward to profit and loss new account. General balance sheet, December 31, 1870:—Capital and liabilities—Dr. (Capital—authorised, 1,000,000*l*; issued, in 20,000 shares of 10*l* each, 200,000*l*.) Amount of capital paid up, viz., 5*l* per share on 20,000 shares, 100,000*l*; amount due on current and deposit accounts, 467,412*l* 6s 6d; reserve fund, 5,000*l*; rebate of interest on current bills, 851*l* 8s 7d; profit and loss account—net profit, as per statement, 4,157*l* 1s 5d—total, 577,420*l* 16s 6d. Assets—Cr. Cash at Bank of England, in hand, and at call, 133,100*l* 13s 1d; bills discounted, loans, &c., 337,927*l* 8s 5d; bank premises, fittings, and furniture, 36,536*l* 1s 4d; investments at cost (market value at December 31, 1870, 68,559*l* 7s 6d), 69,856*l* 13s 8d—total, 577,420*l* 16s 6d. Profit and loss account for the half-year ending December 31, 1870:—Dr. General charges at head office and branches, including directors' fees for the past half-year, 4,960*l* 7s 5d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 693*l* 6s 11d; interest paid and due on current and deposit accounts, 2,033*l* 13s 3d; rebate of interest on current bills, 851*l* 8s 7d; balance, being net profit to December 31, 1870, 4,157*l* 1s 5d—total, 12,695*l* 17s 7d. Cr. Balance at June 30, 1870, 2,604*l* 1s; deduct amount of thirteenth dividend paid at the rate of 5 per cent. per annum, 2,500*l*; leaving, 104*l* 1s; balance of profit for the half-year ending December 31, 1870, after providing for estimated loss by bad and doubtful debts, 12,591*l* 16s 7d—total, 12,695*l* 17s 7d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The annexed directors' report was presented at the seventeenth ordinary general meeting, held April 19, 1871:—

The directors, in submitting to the shareholders the balance sheet of the bank for the year ended December 31, 1870, regret that they are unable to recommend the payment of a dividend. In their circular, dated October 5, the directors informed the shareholders that provision would have to be made for losses, then estimated at 72,000*l*, viz., 22,000*l* caused by a fraud committed at Shanghai, and 50,000*l* arising from depreciation in the value of securities held in connection with overdue bills and advances. The severe depression in the markets experienced last autumn was aggravated during the remainder of the year by the continuance of the war; but notwithstanding these unfavourable circumstances, the whole of the produce held by the bank, with the exception of a small quantity (valued at 8,300*l*), has been realised. The result is that after taking credit for the profits of the year and the amounts held in reserve, a sum of 59,022*l* 9s 11d has to be carried forward as a deficiency to be met by future earnings; but that sum, representing 7½ per cent. of the capital, is fully believed to be a most ample provision for all losses known or apprehended, and does not justify the recent depreciation of the shares. It will be observed that the profits for the past twelve months are considerably below the average of previous years. The directors deem it important, therefore, to state that this falling off arose not only from the exceptional causes referred to in their last circular, but in a still greater degree from the disturbances of the exchanges, more especially in China, on the sudden outbreak of the war in Europe; and from the restrictions which the directors, as a measure of precaution, then imposed upon the transactions of the various agencies. Although these restrictions necessarily curtailed the profits of the bank, their effect has been to maintain the business on a perfectly sound footing; and judging from the advices already received, the operations of the agencies during the present year are of a satisfactory character. The shareholders are assured that the directors are more than ever alive to the necessity of enforcing at all the establishments of the bank the strictest economy consistent with efficient management. In consequence of the continuous decline during the last few years in the value of money in the East, the rates of interest allowed on deposits both at home and abroad, have been reduced.

Dr. Liabilities and Assets—December 31, 1870.	£	s	d
Capital paid up in full	800,000	0	0
Current accounts, fixed deposits, and notes in circulation	1,199,229	4	1
Bills payable and other sums due by the bank	2,011,474	15	7
	4,010,703	19	8
Cr.	£	s	d
Cash and bullion at the head office and agencies	964,102	2	1
Government securities	34,406	7	0
Other securities, including bills receivable and loans	2,845,657	8	5
Bank premises and furniture at the head office and agencies	107,515	12	3
Profit and loss. Balance of this account, being amount of bad and doubtful debts unprovided for	59,022	9	11
	4,010,703	19	8

Dr. Profit and Loss Account for the Year ended December 31, 1870.			
1870.	£	s	d
Dec. 31. Estimated amount of loss on all bad and doubtful debts at date	126,519	17	4
Cr.			
1869.	£	s	d
Dec. 31. Balance brought from last account	37,953	12	3
1870.			
Dec. 31. Amount transferred from reserved surplus fund	10,000	0	0
Profit for the year ending this day, after paying all current charges, income tax, &c.	19,543	15	2
Balance carried to profit and loss new account	59,022	9	11
	126,519	17	4

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The following thirteenth annual report of the court of directors to the shareholders is dated April 4, 1871:—

The directors now present the audited annual balance sheet, profit and loss, and reserve fund accounts for the year ending December 31 last. The profit for the year, after deducting charges, amounts to 49,479*l* 14s 3d. Out of this sum a dividend of 4 per cent., amounting to 30,000*l*, was paid on July 1, 1870, and a further dividend of 2 per cent., amounting to 15,000*l*, is now declared, leaving a balance of 4,479*l* 14s 3d carried to reserve fund. The dividend warrants are in preparation, and will be transmitted to the shareholders in a few days. As announced at the last interim meeting, provision is now made for the final extinction of the bad and doubtful debts of previous years, to which have been added those appertaining to 1870. The sum of 117,411*l* 13s 11d, representing the aggregate amount of those losses, has been debited to the reserve fund account, which, after crediting it with the above sum of 4,479*l* 14s 3d, will then stand at 37,068*l* 0s 4d. The directors regret on this occasion being obliged to reduce the dividend. The year, as a whole, has been the most unfavourable for Eastern exchange operations within the experience of the bank. On the other hand, it is matter of congratulation that in the midst of such trying difficulties the losses of the year have been comparatively small. The business of the bank at its several branches for the current half-year is more satisfactory and encouraging than for some time past, and leads the directors to believe in a better result than they have lately been able to show. Annexed is the general balance for the year ending December 31, 1870:—Liabilities—Dr. Capital paid up, 750,000*l*; current and fixed deposits, 3,368,649*l* 19s 10d; bills payable, notes in circulation, and other sums due to the public, 4,802,872*l* 1s 8d; reserve fund, 37,068*l* 0s 4d; profit for the year ending December 31, 1870, as below, 49,479*l* 14s 3d; less—dividend for half-year ending June 30, 1870, 30,000*l*; carried to reserve fund, 4,479*l* 14s 3d; together, 34,479*l* 14s 3d; leaving, 15,000*l*—total,

8,973,590*l* 1s 10d. Assets—Cr. Coin and bullion, 1,863,440*l* 0s 5d; cash with bankers and money at call, 477,344*l* 6s 4d; Government securities, 912,917*l* 12s 5d; landed and house property at head office and branches, 224,806*l* 8s 2d; bills receivable, in hand, and on deposit, loans, and other debts, &c., due to the corporation, 5,495,081*l* 14s 6d—total, 8,973,590*l* 1s 10d. Profit and loss account:—Expenses of management at head office, ten branches, and six sub-agencies, for the year, 103,633*l* 16s 6d; balance, 49,479*l* 14s 3d—together, 153,113*l* 10s 9d. Gross profit for the year ending December 31, 1870, after deduction of income tax, 153,113*l* 10s 9d. Balance brought down, profit for the year, 49,479*l* 14s 3d. Reserve fund:—Amount written off for bad and doubtful debts up to December 31, 1870, including the old outstanding accounts referred to in the auditors' certificates of former years, 117,411*l* 13s 11d; balance carried down, 37,068*l* 0s 4d—together, 154,479*l* 14s 3d. Balance on December 31, 1869, 150,000*l*; amount transferred from profit and loss account, 4,479*l* 14s 3d—together, 154,479*l* 14s 3d. Balance brought down, 37,068*l* 0s 4d.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, January 17, 1871, the following thirtieth report was read and adopted:—

The accounts of liabilities and assets and of profit and loss, presented herewith, show that, after providing for interest on current and deposit accounts and for bad and doubtful debts, the gross profits for the six months ending December 31 last amount to 44,282*l* 17s 3d, to which is added the balance from last half-year of 1,443*l* 8s. Due provision having been made for current expenses and rebate of interest on bills discounted not yet due, the directors declare a dividend at the rate of 7*l* per cent. per annum, free of income tax, and 5,000*l* to the reserved fund, which thereby amounts to 100,000*l*, and carry forward a balance of 1,585*l* 14s 8d to the credit of the present half-year.

Dr. LIABILITIES AND ASSETS—December 31, 1870.	£	s	d	£	s	d
Capital paid up, viz., 10*l* per share, on 50,000 shares				500,000	0	0
Amount of reserve fund				95,000	0	0
Amount due by the bank on current and deposit accounts, letters of credit, &c.	2,436,186	14	8			
Acceptances against cash in hand, bankers' bills, and approved securities	1,837,729	14	7			
				4,273,916	9	3
Profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—Surplus profit brought forward from last half-year	1,443	8	0			
Since added	44,282	17	3			
				45,726	5	3
				4,914,642	14	6

Cr.	£	s	d
Exchequer bills, East India debentures, and Government securities	333,833	0	10
Cash in hand, at Bank of England and at call	423,692	6	9
Other securities, including bills discounted and loans	4,108,539	13	5
Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.	48,577	13	6
	4,914,642	14	6

Profit and Loss Account for the Half-Year ending December 31, 1870.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, income tax, &c.	17,325	8	6
Amount carried to profit and loss new account, being rebate on bills discounted, not yet due	4,315	2	1
Amount transferred to reserve fund, in addition to £95,000 already at the credit of that account	5,000	0	0
Dividend account for the payment of a dividend at the rate of 7*l* per cent. per annum upon 500,000*l*, amount of paid-up capital upon 50,000 shares	17,500	0	0
Undivided profit transferred to profit and loss new account	1,585	14	8
	45,726	5	3

Cr.	£	s	d
Balance brought down, after providing for bad and doubtful debts, viz.:—Surplus profit brought forward from last half-year	£1,443	8	0
Since added	44,282	17	3
	45,726	5	3

CLYDESDALE BANKING COMPANY.

At the thirty-third general meeting of the partners, held within the Bank, February 1, 1871, the following report was read and unanimously adopted:—

In submitting the annual statement of the affairs of the bank, the directors have the satisfaction of reporting that the net profits for the year ending December 31 last, after all necessary deductions have been made, amount to 121,769*l* 2s 3d; the balance brought from the previous year was 12,948*l* 4s 11d; making together, 134,717*l* 7s 2d for disposal at this time. The directors, while hesitating on this occasion to recommend an increase in the dividend, are of opinion that the above figures justify them in proposing that, in addition to the same dividend as last year—viz., 11 per cent.—there should be paid a bonus of 1 per cent. That this bonus and the first half of the dividend be paid on Tuesday, February 7, and the second half of the dividend —viz., 5*l* 10s per cent.—on Tuesday, August 1 next. These payments to be made without deduction of income tax. The directors have for several years been convinced of the propriety of removing the head office of the bank nearer to the centre of business in the City; and having acquired an eligible site in St Vincent place; the plans for the erection of a new building are now in course of preparation by the architects. The cost of the ground and buildings will necessarily be considerable, and as the directors think it undesirable to add materially to the bank buildings account, they recommend that 10,000*l* should now be laid aside from the profits of last year towards the erection of the new bank. The directors anticipate that they will be able to dispose of the present buildings on advantageous terms. The directors further recommend that the sum of 5,000*l* be now added to the reserved surplus fund, which will then amount to 280,000*l*, and that the balance of 9,917*l* 7s 2d be carried forward to next year's account. Proposed distribution of profits:—Dividend and bonus with income tax, 109,800*l*; new building, 10,000*l*; carried to reserved surplus fund, 5,000*l*; carried forward to next year's account, 9,917*l* 7s 2d—total, 134,717*l* 7s 2d. Annexed is an abstract of the balance sheet to December 31, 1870:—Liabilities—Capital of the bank, 1,000,000*l*; unissued stock, 100,000*l*; leaving, 900,000*l*; reserved surplus fund, 275,000*l*; circulation, 483,815*l*; deposits, 5,293,148*l* 17s 5d; acceptances, 172,257*l* 13s 9d; surplus profits, 134,717*l* 7s 2d—total, 7,258,938*l* 18s 4d. Assets—Bills discounted, 4,129,283*l* 19s 7d; credit accounts, 1,337,744*l* 18s 4d; bank buildings, and heritable property connected therewith, 116,500*l* 13s 5d; investments in Consols and other securities, and short loans on stock, 1,042,821*l* 12s; gold and silver coin and notes of other banks, and cash balances with London and country bankers, 632,587*l* 15s—total, 7,258,938*l* 18s 4d.

COLONIAL BANK.

The following report of the directors was submitted to the proprietors assembled at the sixty-sixth half-yearly general meeting, held at the London Tavern, January 5, 1871:—

The directors submit to the proprietors, in pursuance of the requisitions of the charter, the following statement of the debts and assets of the corporation on June 30, 1870, and of the net profit made during the half-year ending at that period, viz.:—Debts—Circulation, 356,422*l* 15s; deposits, bills payable, and other liabilities, 2,426,626*l* 19s 6d; paid-up capital, 500,000*l*; reserved fund, 148,000*l*; balance of profit from last half-year, 2,647*l* 16s 4d; net profit for the half-year, 44,184*l* 16s 1d—total, 3,477,882*l* 6s 11d. Assets—Specie, 171,621*l* 15s 4d; due to the bank in the colonies on bills discounted and purchased (including those past due), &c., 1,492,769*l* 17s 9d; due to the bank in the colonies, on current accounts, 23,036*l* 19s 8d; due to the bank in London on bills remitted, cash at bankers, &c., 1,781,696*l* 17s 7d; bank premises and furniture in London and in the colonies, 8,758*l* 16s 7d—total, 3,477,882*l* 6s 11d. The directors have again the pleasure of presenting a favourable statement, which enables them to recommend the payment of the same dividend as at the last half-yearly meeting. They consequently propose that out of the net profit, as declared above, which after providing for bad and doubtful debts and income tax amounts to 44,184*l* 16s 1d, an ordinary dividend of 6 per cent. and an extraordinary dividend of 2 per cent., being at the rate of 16 per cent. per annum, on the paid-up capital of the corporation, be made for the half-year ending on June 30, 1870, which will require 40,000*l*, leaving 4,184*l* 16s 1d; add balance brought forward from last half-year, 2,647*l* 16s 4d, making 6,832*l* 12s 5d, of which it is proposed to carry 5,000*l* to the reserve fund, increasing it to 153,000*l*, and the balance of 1,832*l* 12s 5d forward to the next half-year. The directors have pleasure in reporting that at the date of their last advices from the branches, the business was going on satisfactorily.

COLONIAL BANK OF AUSTRALASIA.

The following is the twenty-eighth report of the directors, presented to the shareholders at the half-yearly meeting, held at the Bank, October 18, 1870:—

The directors beg to submit to the proprietors the accompanying statement of the affairs of the bank as on September 30 last. The net profits, after deducting expenses of management, repairs to premises, rebate on bills current, and allowance for bad and doubtful debts, amount to, including the balance from last half-year, 26,873*l* 19s 8d, which the directors propose to apportion as follows, viz.:—Dividend at the rate of 8 per cent. per annum, 17,500*l*; reserve fund, 2,000*l*; balance carried to profit and loss new account, 7,373*l* 19s 8d. During the half-year a branch has been opened at Prahran with every prospect of success. The branch at Bacchus Marsh, having been found unprofitable, has been withdrawn. Annexed is the balance sheet for the half-year ending September 30, 1870:—Dr. Capital, 437,500*l*; bills in circulation, 211,301*l* 11s 4d; notes in circulation, 75,549*l*; deposits, 997,421*l* 15s 6d; balances due to other banks, 1,029*l* 4s 9d; reserve fund, 53,000*l*; profit and loss, net balance, 26,873*l* 19s 8d—total, 1,802,675*l* 11s 3d. Cr. Coin and bullion, 222,796*l* 15s 1d; foreign bills in transitu, 136,142*l* 19s 10d; balances due from other banks, 95,796*l* 15s 11d; bills receivable and other advances, 1,294,274*l* 6s 8d; bank premises, 53,664*l* 13s 9d—total, 1,802,675*l* 11s 3d. Profit and loss:—Current expenses, including salaries, rents, repairs, stationery, &c., 14,583*l* 6s 3d; dividend at 8 per cent. per annum, 17,500*l*; reserve fund, 2,000*l*; rebate on bills current, 9,679*l* 19s 6d; balance to profit and loss new account, 7,373*l* 19s 8d—total, 51,137*l* 5s 5d. Gross profit for the half-year, after providing for bad and doubtful debts 42,667*l* 1s 11d; amount brought forward from last half-year, 8,470*l* 3s 6d—total,

51,137*l* 5s 5d. Reserve fund:—Balance, 55,000*l*. Balance at March 31 last, 53,000*l*; transfer from profit and loss, 2,000*l*—total, 55,000*l*.

COMMERCIAL BANK OF SCOTLAND.

The following abstract of the balance sheet was laid before the annual general meeting of the proprietors, held at Edinburgh, December 17, 1870:—

Liabilities--Paid-up capital, 1,000*l*; deposits, 7,553,246*l* 17s 5d; acceptances by the bank and its London agents, and drafts outstanding, 332,955*l* 10s 8d; notes in circulation, 709,212*l*; rest or surplus fund at November 1, after providing for dividend and bonus payable in January, and 2,000*l* in reduction of the cost of bank's buildings, 361,609*l* 19s 2d; set apart to pay dvidend in January, 1870, 60,000*l*; ditto to pay extra dividend or bonus out of year's profits, 20,000*l*; ditto to be applied in reduction of the cost of bank's buildings, 5,000*l*—total, 10,022,024*l* 7s 3d. Assets — Bills discounted and advances on accounts 7,090,526*l* 0s 3d; bank's buildings at Edinburgh and the branches, 116,334*l* 1s 4d; Government stocks, short loans, and cash balances with London correspondents, 1,477,376*l* 19s 4d; Bank of England stocks, the bank's stocks, debentures, and other investments, 725,663*l* 7s 11d; gold and silver coin and notes of other banks, 612,123*l* 18s 5d—total, 10,022,024*l* 7s 3d. Statement of profits—Net profits for the year, after deducting the expenses of management, and providing for all bad and doubtful debts, 152,168*l* 3s 9d, which is thus disposed of—dividend paid in July last, 60,000*l*; set apart for dividend to be paid on January 3, 1871, 60,000*l*; ditto for extra dividend or bonus out of year's profits, 20,000*l*; ditto to be applied in reduction of the cost of bank's buildings, 5,000*l*; balance to rest or surplus fund, 7,168*l* 3s 9d. The dividend was declared at the rate of 12*l* per cent. per annum, without deduction of income tax; and in addition thereto an extra dividend or bonus of 2*l* per cent. out of the profits of the year was made payable, also free of income tax, along with the half-year's dividend on January 3. The free rest, after applying 5,000*l* in reduction of the cost of properties, and providing for the half-year's dividend and bonus above mentioned, amounted to 361,609*l* 19s 2d, being 7,168*l* 3s 9d in excess of the amount at the corresponding period last year.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The following forty-fifth report was presented to the shareholders at a general meeting, held at the Banking house, Sydney, January 20, 1871:—

The directors beg to place before the shareholders a statement of the assets and liabilities of the bank on Dec. 31, 1870. The profits for the half-year, after deducting rebate on current bills, paying note-tax, and making provision for bad and doubtful debts, &c., &c., including the undivided balance from last half-year, amount to 48,633*l* 12s, which the directors appropriate thus—dividend for the half-year at the rate of 15 per cent. per annum, 30,000*l*; bonus of 5s per share, 4,000*l*; reserve fund, 10,000*l*; undivided balance, 4,633*l* 12s. The reserve fund has now reached 130,000*l*.

Dr. LIABILITIES AND ASSETS.	£	s	d
Capital £400,000 0 0			
Reserve 120,000 0 0			
	520,000	0	0
Notes in circulation	225,666	10	0
Bills in circulation	2,489	17	0
Deposits and other liabilities	1,886,665	19	7
Profit and loss account	58,265	12	10
	2,693,087	19	5
Cr.	£	s	d
Coin and bullion in hand	318.376	7	2
New South Wales Government securities	83,991	10	0
Notes and bills of other banks	8,480	16	6
Bills discounted, and all debts due to bank (including cash balances)	2,232,239	5	9
Bank premises, furniture, &c.	50,000	0	0
	2,693.087	19	5

Profit and Loss Account.	£	s	d
Rebate on current bills	9,632	0	10
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
Bonus of 5s per share	4,000	0	0
Reserve fund	10,000	0	0
Balance of undivided profit carried to next half-year	4,633	12	0
	58,265	12	10
	£	s	d
Amount undivided from last half-year	6,523	9	8
Profit for half-year ending 31st December, 1870	51.742	3	2
	58,265	12	10

1870. Reserve Fund.	£	s	d
Dec. 31. Balance	130,000	0	0
1870.	£	s	d
June 30. Balance	120,000	0	0
Dec. 31. By transfer from profit and loss account	10,000	0	0
	130,000	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held January 19, 1871, the following report was presented and unanimously adopted:—

In submitting the accounts and balance sheet for the half-year ending December 31 last, the directors congratulate the shareholders upon the steadily advancing prosperity of the bank. The accounts show that after payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 31,667*l* 13s 10d, to which has to be added the balance from June 30, 1870, viz., 6,120*l* 4s 5d, making a total available for distribution of 37,787*l* 18s 3d. This sum the directors propose to appropriate as follows:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, 28,000*l*; to carry to reserved surplus fund (making with the interest added 5,000*l* for the half-year), 4,250*l*; to carry forward to next account, 5,537*l* 18s 3d. With the above appropriation, and including interest allowed thereon for the past six months, the reserved surplus fund will amount to 55,000*l*.

BALANCE SHRET—December 31, 1870.

Dr. Liabilities.	£	s	d
Capital paid up: 200,000 shares, 4*l* each	800,000	0	0
Reserved surplus fund	50,750	0	0
Amount due by the bank on current, deposit, and other accounts ...	2,341,816	15	3
Acceptances	154,915	6	3
Balance of profit and loss account, June 30, 1870	6,120	4	5
Balance, being gross profits for half-year ending December 31, 1870, after payment of interest to customers, and making provision for bad and doubtful debts	49,525	15	4
	3,403,128	1	3
Cr. Assets.	£	s	d
Investments in Government stocks, New Three per Cents	107,905	11	2
Cash in bank, at Bank of England, and at call	413,366	3	8
Bills discounted, loans, and other securities	2,718,591	11	5
Bank premises, London (Threadneedle street)	150,752	5	0
Current expenses, London and Manchester	12,512	10	0
	3,403,128	1	3

Dr. Profit and Loss Account.	£	s	d
Current expenses, London and Manchester, income tax, directors' remuneration, &c.	12,512	10	0
Rebate on bills discounted not yet due	5,345	11	6
Proposed dividend, at the rate of 7 per cent. per annum	28,000	0	0
Reserved surplus fund	4,250	0	0
Balance carried forward to next account	5,537	18	3
	55,645	19	9
Cr.	£	s	d
Balance of gross profits brought down	49,525	15	4
Balance of profit and loss account, June 30, 1870	6,120	4	5
	55,645	19	9

CUMBERLAND UNION BANKING COMPANY, LIMITED.

The following report was read at the forty-second ordinary general meeting of the company, held at Carlisle, February 6, 1871:—

The directors have the pleasure to submit their report for the year ending December 31, 1870. The books and accounts have been audited by Messrs Quilter, Ball, and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, is 29,741*l* 1s 11d, out of which a dividend of 15s per share was paid in July last. The directors have now the satisfaction of recommending a further dividend of 15s per share, making together 1*l* 10s for the year 1870, to be payable at the head office and branches, free of income tax, on February 7. These two dividends, together with income tax, and directors' remuneration, absorb 28,134*l* 6s 6d, leaving the balance of 1,606*l* 15s 5d to be carried forward to next account. General balance sheet, December 31, 1870:—Capital paid up, 225,000*l*; reserve or guarantee fund, 65,000*l*; deposits on receipt and current account balances, 1,119,649*l* 1s 6d; notes in circulation, 34,915*l*; balance of profit and loss account, 15,106*l* 15s 5d—total, 1,459,670*l* 16s 11d. Cash on hand at head office and branches, 67,422*l* 5s; ditto at call, and on security at short notice, 266,525*l* 1s 8d; bills discounted, customers' balances, &c., 1,024,786*l* 19s 3d; investment of reserve fund, in Consols and other investments, 65,094*l* 15s; bank property at Carlisle and branches, 35,331*l* 18s 1d; bills and other stamps on hand, 509*l* 17s 11d—total, 1,459,670*l* 16s 11d. Profit and loss account for the year ending December 31, 1870:—Expenses at head office and branches, &c., 10,984*l* 4s 11d; interest on deposits and credit balances, and rebate on bills, 19,689*l* 15s 3d; balance, being net profit, 29,741*l* 1s 11d—total, 60,415*l* 2s 1d. Balance brought forward from December 31, 1869, 1,222*l* 17s 11d; gross income at head office and branches during the year, after making provision for bad and doubtful debts, 59,192*l* 4s 2d—total, 60,415*l* 2s 1d. Interim dividend to June 30, 1870, 13,500*l*; income tax, 609*l* 6s 6d; directors' remuneration for the year 1870, 525*l*; balance available, 15,106*l* 15s 5d—total, 29,741*l* 1s 11d. Net profit brought down, 29,741*l* 1s 11d.

DEVON AND CORNWALL BANKING COMPANY.

The following report of the directors was read at the thirty-ninth annual meeting of the proprietors, held at Plymouth, February 17, 1871:—

The directors have pleasure in meeting the shareholders again, on this the thirty-ninth anniversary of the bank. After making ample provision for all bad and doubtful debts, and giving gratuities to managers and clerks, &c., the balance of the profit and loss account amounts to 17,968*l* 5s 8d. The directors recommend the payment of the usual dividend of 2*l* per share, in addition to the 2*l* per share paid on Sept. 1 last, being 12½ per cent. per annum, free of income tax. This will leave a balance of 1,968*l* 5s 8d to be transferred to "accumulating fund account," which, with the balance of 2,533*l* 14s 11d brought forward last year, makes this account Cr. 4,502*l* 0s 7d. From this fund the directors have taken 3,000*l*, to be appropriated in the following manner:—2,000*l* to be added to the "guarantee fund," and 1,000*l* to be paid the shareholders as a bonus of 5s per share,

in addition to, and at the same time as, the half-year's dividend, leaving the "accumulating fund account" Cr. 1,502*l* 0s 7d. In conclusion the directors have satisfaction in stating, that after a careful inspection as usual of each branch, they believe the bank to be in a flourishing and healthy condition. The company consists of 388 shareholders, holding 4,000 shares. Annexed is a statement of accounts to December 31, 1870:—Dr. Subscribed capital, 4,000 shares, 32*l* paid, 128,000*l*; deposits on current accounts, interest notes, &c., 1,319,985*l* 14s 11d; guarantee fund, 1869, 62,000*l*; added to guarantee fund, 1870, 2,000*l*; accumulating fund, 1869, 2,533*l* 14s 11d; added to accumulating fund, 1870, 1,968*l* 5s 8d; together, 4,502*l* 0s 7d; transferred to guarantee fund, 2,000*l*; reserved for bonus of 5s per share, 1,000*l*; together, 3,000*l*; leaving 1,502*l* 0s 7d—total, 1,513,487*l* 15s 6d. Cr. Advances on securities, current accounts, bills of exchange, estate, bank notes, and gold at Plymouth and the branches, 1,513,487*l* 15s 6d. Profit and loss account:—Paid—Interest on deposits, expenses of establishment, appropriated loss, income tax, &c., 49,829*l* 5s 4d; dividend paid September 1, 1870, 8,000*l*; reserved for dividend, 8,000*l*; carried to accumulating fund, 1,968*l* 5s 8d—total, 67,797*l* 11s. Received—Interest, commission, and discount, 67,797*l* 11s.

DUDLEY AND WEST BROMWICH BANKING COMPANY, LIMITED.

The following report was submitted to the shareholders at the thirty-seventh annual meeting, held at the Bank, Dudley, February 7, 1871:—

The annexed balance sheet, made up to Dec. 31, 1870, having been duly examined and certified as correct by the auditors, the directors recommend to the shareholders a dividend of 5s per share for the past half-year, payable, free of income tax, on March 1. Taken altogether, the results of the past year may be regarded as satisfactory, the trade of the district having shared in the gradual improvement so long looked for, and the business of the bank continuing on a safe and steady basis. But for the war, which has raged on the continent for the last six months, still more marked progress might have been exhibited. It is a source of gratification to the directors to be enabled to state that there has been no loss whatever sustained by the bank during the past twelve months. Such a state of things must, however, be regarded as quite exceptional, as banks, no matter how carefully their affairs may be administered, must incur the risk of occasional bad debts, in common with all commercial undertakings. The shareholders will also be glad to learn that the entire debt of William Haden and Son has been expunged from the books, and that one of the works held as security by the bank is let, while negotiations are in active progress for letting another of the properties held in like manner. Balance sheet, Dec. 31, 1870:—Liabilities—Sundry proprietors, holding 8,520 shares for amount of paid-up capital, 85,200*l*; notes in circulation, 34,925*l*; sundry persons, for amount due on current and deposit accounts, including interest thereon, 524,010*l* 10s 9d; suspense account, 1,160*l* 2s 11d; unclaimed dividends, 240*l*; discount on bills not arrived at maturity, 700*l*; bad debt reserve, 5,801*l* 10s 2d; profit and loss account, being the present unappropriated balance to pay dividend of March 1, 1871 (making the annual dividend 4,260*l*), 2,130*l*—total, 654,167*l* 3s 10d. Assets—Cash in hand, bills discounted, advances in accounts, and other securities, 534,966*l* 18s; 90,000*l* New Three per Cents., 84,343*l* 15s; 30,000*l* Consolidated Three per Cents., 28,277*l* 3s; bank buildings, 6,579*l* 7s 10d—total, 654,167*l* 3s 10d.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the thirty-fifth ordinary meeting, held January 31, 1871, the following report was adopted:—

The directors have to lay before the proprietors the usual summary of accounts made up at the branches to September 30, and in London to December 31 last, showing an available balance, after writing off bad and doubtful debts, as estimated by the managers, of 25,425*l* 8s 1d. This amount, it will be observed, shows a more favourable result than for several preceding half-years. It should, however, be explained that a portion of these profits strictly belonged to the previous half-year. The directors have not concealed their anxiety as to some of the station securities held by the bank; and it is with much satisfaction that they are able to announce that—with one exception, which gives them no concern—all these properties have been disposed of. The accounts are not yet completely adjusted, but the directors are in a position to say that the reserved fund is more than sufficient to provide for all the losses. It is satisfactory to know that when the accounts alluded to have been finally closed, the whole of the bank's capital will again become productive, and increased profits from its employment may confidently be anticipated. It was expected that a considerable improvement would have taken place in the value of pastoral properties: to some extent this has been realised, and it would have been more decided but for the continuance of the war. From the latest colonial advices in the possession of the directors, they gather that the prospects of the present season are very encouraging, both for the agricultural and pastoral interests. The directors propose that out of the balance of 25,425*l* 8s 1d a dividend be paid at the rate of seven per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, which will require 21,000*l*; that the premises and furniture accounts be further reduced by 1,000*l*, and that 3,425*l* 8s 1d be carried forward to the current half-year. Liabilities—Paid-up capital, 600,000*l*; deposits, 764,757*l* 5s 9d; bills payable and other liabilities, 255,011*l* 11s 2d; circulation, 91,670*l*; reserved fund, 40,000*l*; balance of profit from last half-year, 520*l* 12s 4d; amount carried to profit and loss account, 40,272*l* 0s 3d—total, 1,792,231*l* 9s 6d. Assets—Bills receivable, (including the estimated value of those overdue) loans on security, cash at bankers &c., 1,529,474*l* 8s 1d; specie and bullion, 203,271*l* 12s 8d; bank premises and furniture, 86,347*l* 2s 6d; less written off, 26,861*l* 13s 9d; leaving 59,485*l* 8s 9d—total, 1,792,231*l* 9s 6d. Profit and loss account:—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 12,664*l* 10s 4d; ditto in London, including directors' remuneration and income tax, 2,702*l* 14s 2d; balance, 25,425*l* 8s 1d—total, 40,792*l* 12s 7d. Balance from last half-year, 520*l* 12s 4d; amount brought down, 40,272*l* 0s 3d—total, 40,792*l* 12s 7d.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The annexed report is dated Leeds, December 31, 1870:—

In submitting the ninth report to the shareholders, your directors recommend that the usual dividend, at the rate of 6 per cent. per annum, be declared for the past half-year, and that the balance, 1,620*l* 1s 7d, also 6 per cent interest, 201*l* 7s 3d, together amounting to 1,821*l* 8s 10d, be added to the reserve fund, thereby increasing it to 8,532*l* 17s 5d. Your directors append a tabular statement showing the progress of the reserve fund, which furnishes a complete key to the progressive career of the bank, the dividends upon the shares never having been less than 6 per cent. After payment of a dividend, the reserve fund amounted, on December 31, 1866, to 595*l* 3s; on June 30, 1867, to 1,002*l* 18s 10d; on December 31, 1867, to 1,510*l* 12s 8d; on June 30, 1868, to 2,304*l* 18s 7d; on December 31, 1868, to 3,020*l* 13s 7d; on June 30, 1869, to 4,105*l* 3s; on December 31, 1869, to 5,253*l* 14s 2d; on June 30, 1870, to 6,711*l* 8s 7d; on December, 31, 1870, to 8,532*l* 17s 5d. General balance, December 31, 1870:—Dr. Bills and cash in hand and at call, and country cheques in transit, 62,343*l* 8s 10d; current accounts, 40,060*l* 13s 2d; rents (bank chambers) due December 31, 168*l* 14s; bank furniture, 276*l* 15s 6d; trade expenses, salaries, &c., 1,191*l* 18s; rates and taxes, 84*l* 9s 8d; rebate on bills discounted not yet due, 199*l* 9s 9d; bank premises and chambers, 9,000*l*; purchase of business — J. J. Cousins' shares, 16,666*l* 13s 4d; H. Allen's shares, 8,333*l* 6s 8d; interest paid, 2,850*l* 15s 7d; commission paid London and Westminster Bank, Irish and Scotch banks, &c., 388*l* 14s 10d; duty on drafts, 48*l* 17s 5d—total, 141,613*l* 16s 9d. Cr. Paid on shares 50,000*l*; deposit accounts, 18,117*l* 3s 3d; current accounts, 32,426*l* 2s 10d; customers' deposited bills left for discount, 5,215*l* 11s 4d; reserve fund—balance from June 30, 1870, 6,711*l* 8s 7d; 6 month's interest to date at 6 per cent, 201*l* 7s 3d; bills and cheques left for collection, &c., 248*l* 3s 11d; balance of undue interest, 184*l* 3s 2d; drafts in circulation, 20,527*l* 16s 9d; rents, 235*l* 19s 8d; transfer fees, 15*s*; rebate on drafts, 15*l* 6s 7d; interest received, 5,643*l* 3s 9d; commission received, 2,086*l* 14s 8d—total, 141,613*l* 16s 9d. Bills of exchange account:—Bills under discount and deposited with the bank for discount, 191,501*l* 5*s*. Bills re-discounted, 151,790*l* 5s 4d; bills not re-discounted, 39,710*l* 19s 8d—total, 191,501*l* 5s. Profit and loss account:—Trade expenses, salaries, postage, &c., 1,191*l* 18s; rates and taxes, 84*l* 9s 8d; rebate on undue bills, 199*l* 9s 9d; interest paid, 2,850*l* 15s 7d; commission paid London and Westminster Bank and Irish and Scotch banks, 388*l* 14s 10d; draft duty, 48*l* 17s 5d; bad and doubtful debts, 142*l* 3s; balance down, 3,120*l* 1s 7d—total, 8,026*l* 9s 10d. Rents, 235*l* 19s 8d; transfers fees, 15s; rebate on undue drafts, 15*l* 6s 7d; interest received, 5,643*l* 3s 9d; commission ditto, 2,086*l* 14s 8d; sundry items, 44*l* 10s 2d—total, 8,026*l* 9s 10d. Dividend at 6 per cent., 1,500*l*; balance to reserve fund, 1,620*l* 1s 7d—total, 3,120*l* 1s 7d. Balance, being net profit for the half-year, 3,120*l* 1s 7d. Reserve fund:—Balance, 8,532*l* 17s 5d. Balance June 30, 1870, 6,711*l* 8s 7d; 6 months' interest thereon, at 6 per cent., to December 31, 1870, 201*l* 7s 3d; balance (profit and loss) December 31, 1870, 1,620*l* 1s 7d—total, 8,532*l* 17s 5d.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, February 7, 1871, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on December 31, 1870:—

The directors and managers have pleasure in submitting to the proprietors summaries of the liabilities and assets of the bank as they stood on December 31, 1870, and they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits, at the rate of 10 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 180,000*l*

that the guarantee fund be increased to 70,000*l*; and that the sum of 1,374*l* 2s 5d be carried on till next half-year.

HALIFAX JOINT STOCK BANKING COMPANY.

The following report was presented by the directors to the proprietors at their annual general meeting, held January 25, 1871:—

The directors have pleasure in meeting the shareholders on this the forty-first annual general meeting, and have to present to them the following report of the operations of the bank for the past year. The directors have to report that (after making provision for bad and doubtful debts) the net profits of the year (including 481*l* 16s 2d brought forward from the preceding year) amount to 24,046*l* 2s 4d. The directors propose that this sum should be appropriated as follows, namely:—That 11,250*l*, the dividend and bonus for the first half-year (7½ per cent.) be confirmed; 11,250*l* be now divided, being dividend and bonus of 7½ per cent., and with previous dividend making 15 per cent. for the year, clear of income tax; 395*l* 11s 8d for income tax; and 1,150*l* 10s 8d be carried to next account. The reserve fund remains at 105,000*l*, and the bank premises free.

HONG KONG AND SHANGHAI BANKING CORPORATION.

The annexed eleventh report of the court of directors was read at the ordinary general meeting of shareholders, held at Hong Kong, February 15, 1871:—

The directors have now to submit to you a general statement of the affairs of the corporation, and balance sheet for the half-year ending on December 31 last. The net profits for that period, including $99,398.33 brought forward from last account, after paying all charges and deducting interest paid and due, amount to $465,968.82, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation $451,141.46. From this sum the directors recommend the distribution of a dividend of $5 per share on the paid-up shares, and of $3 per share on the new shares, being equivalent to four per cent. for the half-year; this will absorb $160,000, and of the balance the directors propose retaining $268,587.13 to meet eventual losses on present outstandings, carrying the balance of $22,554.33 to the credit of new profit and loss account. If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1870, the sum of $370,000 (ten per cent. on the paid-up capital), all bad and doubtful assets will be amply provided for, and undivided profits of $22,554.33 will be carried forward. The directors regret that the depreciation on previous valuations of some of the bank's securities, together with the position of some transactions entered into during the six months under review, compel them to recommend the retention of such a large sum as $268,587.13 out of the half-year's earnings, and in consequence to reduce the usual dividend of six per cent. for the half-year to four per cent.; but they deem it best for the interest of the shareholders to make full provision for all doubtful outstandings, and at the same time to leave the reserve fund intact. Although the dividend for the six months is not so favourable for shareholders as in previous half-years, still the directors think the general result is extremely satisfactory, if proprietors will bear in mind the stagnation in trade, the depreciation of securities, and the unremunerative turn taken by exchanges in consequence of the Franco-German war. The proprietors may be congratulated on the strong position held by the bank at all places where its business is carried on. Its resources have increased materially during the past year; the deposits alone showing an increase of $3,400,000, and in every way the bank's business has most successfully progressed in proportion with the increase of the paid-up capital. A new agency has been established at Saigon and is working satisfactorily. The fourth call of $25 per share on the new shares in the capital of the corporation will fall due on July 1 next, and the fifth and final call of the same amount on July 1, 1872.

ABSTRACT OF ASSETS AND LIABILITIES—December 31, 1870.

Assets.		dols.
Cash and bullion		10,178,701 18
Government securities		2,946,851.26
Bills discounted, loans, and credits		8,111,149.03
Exchange remittances		16,670,776.52
Bank premises		84,471.14
Dead stock		60,586.56
		38,052,535.69

Liabilities.	dols.	dols.
Paid-up capital—125 dols per share, on 20,000 shares	2,500,000.00	
First, second, and third calls on new stock	1,500,000.00	
		4,000,000.00
Reserve fund		800,000.00
Notes in circulation	1,714,769.83	
Deposits	9,399,215 01	
		11,113,984.84
Exchange acceptances		21,672,582 03
Profit and loss account		465,968.82
		38,052,535.69

Dr. Profit and Loss Account.	dols.	dols.
Amounts written off:		
Remuneration to directors	10,000.00	
Rebate on bills not due	4,827.36	
		14,827.36
Brought forward		14,827.36
Contingent account:		
Amount retained to meet doubtful debts		268,587.13
Dividend account:		
At the rate of 8% per annum,	dols.	
On paid-up shares	100,000.00	
On new stock	60,000.00	
		160,000.00
Balance of undivided profits:		
Carried forward to next half-year		22,554.33
		465,968.82

Cr.	dols.
Balance of undivided profits, June 30, 1870	99,398.33
Amount of net profits for six months ending December 31, 1870, after deducting all expenses and interest paid and due	366,570.49
	465,968.82

Reserve Fund.	dols.
Balance, December 31, 1870	800,000
	dols.
Balance, June 30, 1870	800,000

HULL BANKING COMPANY.

The 37th annual general meeting of the proprietors was held at the Vittoria Hotel, February 16, 1871, when the report of the directors was unanimously adopted; a dividend and bonus was declared, making, with the interim dividend of 20s paid in September last, 16 per cent. per annum; a sum of 3,000*l* was added to the reserve fund, making the amount of that fund 58,739*l*, and 2,000*l* carried to the credit of the building fund.

IMPERIAL BANK, LIMITED.

At the seventeenth ordinary general meeting of the shareholders held at the City Terminus Hotel, Cannon street, January 17, 1871, the following report was taken as read:—

The directors beg to report on the operations of the bank for the half-year ending December 31, 1870. By the annexed balance sheet and profit and loss account, it will be seen that the profits, including 3,543*l* 5s 1d brought forward from the last account, amount to 30,694*l* 9s 1d. After payment of current expenses, making provision for bad and doubtful debts, allowing rebate of interest on bills discounted not yet due, there remains an available balance of 17,177*l* 11s 5d. Out of this amount the directors recommend a dividend at the rate of 6 per cent. per annum, which will absorb 13,500*l*, leaving to be carried to profit and loss new account, 3,677*l* 11s 5d.

Dr. BALANCE SHEET—December 31, 1870.			£	s	d
Capital paid-up			448,940	0	0
Amount due by the bank on current, deposit, and interest accounts	£1,529,172	0 4			
Acceptances	189,621	12 7			
			1,718,793	12	11
Reserve fund			50,000	0	0
Redemption of premises fund			1,045	0	0
Balance of profit and loss account, June 30, 1870	£3,543	5 1			
Gross profit for half-year	35,942	16 0			
	39,486	1 1			
Less interest paid on deposit and current accounts	8,791	12 0			
			30,694	9	1
			2,249,473	2	0

Cr.	£	s	d
Consols, India debentures, and City bonds	74,060	0	0
Bills discounted, loans to customers, &c.	1,607,305	19	7
Acceptances, as per contra	189,621	12	7
Bank premises, furniture, and fixtures	22,584	14	0
Cash in hand, at Bank of England, and at call	355,900	15	10
	2,249,473	2	0

Profit and Loss Account.	£	s	d
Current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	10,910	8	6
Payment of dividend at the rate of 6 per cent. per annum for the half-year ending December 31	13,500	0	0
Rebate on bills not due	2,606	9	2
Amount carried to profit and loss new account	3,677	11	5
	30,694	9	1
	£	s	d
Amount brought down	30,694	9	1

LEICESTERSHIRE BANKING COMPANY.

At the forty-first annual general meeting of the shareholders, held at Leicester, February 8, 1871, the following report was submitted by the directors:—

The directors have pleasure in submitting to the proprietors the balance sheets for the half-years ending June 30 and December 31 last. After making provision for bad and doubtful debts, and paying the income tax, the net profit of the bank for the past year amounts to 24,132*l* 11s 4d. This sum, added to 2,131*l* 10s 10d, the unappropriated balance of the preceding year, makes a total of 26,264*l* 2s 2d, in which amount is included 1,912*l* 11s 4d for interest on the guarantee fund. The directors paid a dividend of 1*l* 15s per share for the half-year ending June 30, amounting to 8,750*l*; and they now recommend that the dividend for the half-year ending December 31 last be 1*l* 15s per share, being 10 per cent. on the paid-up capital. After the payment of these dividends and the appropriation of the interest on the guarantee fund, as above, a balance of profit, amounting to 6,851*l* 10s 10d, will remain; out of this amount the directors further recommend the payment of a bonus of 1*l* per share; and that the balance of 1,851*l* 10s 10d be carried forward to the current year. The profit and loss account will then stand thus:—

Dr. Dividend paid to the shareholders for the half-year ending June 30, 1870, 8,750*l*; ditto, ending December 31, 1870, 8,750*l*; bonus of 1*l* per share, 5,000*l*; interest on the guarantee fund,

1,912*l* 11s 4d; balance to be carried forward, 1,851*l* 10s 10d—total, 26,264*l* 2s 2d. Cr. Net profit for the year 1870, 24,132*l* 11s 4d; balance of profit, 1869, 2,131*l* 10s 10d—total, 26,264*l* 2s 2d. And the guarantee fund thus:—Balance, January 1, 1870, 65,229*l* 10s; one year's interest at three per cent., 1,912*l* 11s 4d—total, 67,142*l* 1s 4d. Paid-up capital, 175,000*l*; guarantee fund, 67,142*l* 1s 4d—total, 242,142*l* 1s 4d.

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The thirty-eighth annual general meeting of the proprietors was held at Liverpool in January last, when the following report was read:—

The net banking profits for the year 1870, including a balance of 3,192*l* 9s 11d, brought forward from profit and loss account 1869, after payment of income tax, rebate of interest on bills at 5 per cent. per annum, also expenses of management, and providing for all bad and doubtful debts, amounted to 35,905*l* 19s 11d; out of this sum have been paid two half-yearly dividends of 5 per cent. each on the paid-up capital of 350,000*l*, amounting to 35,000*l*, leaving a balance at credit of profit and loss account of 905*l* 19s 11d. The following is an abstract of the affairs of the bank as they stood on December 31, 1870:—Dr. Capital subscribed, 35,000 shares of 20*l* each, 10*l* paid up, 350,000*l*; reserved surplus fund, 200,000*l*; profit and loss credit balance, 905*l* 19s 11d; deposits bearing interest, including current accounts, 722,737*l* 4s 1d; ditto not bearing interest, 23,093*l* 7s 8d; seven-day and other bills, 36,697*l* 10s 4d—total, 1,333,434*l* 2s. Cr. Bills of exchange, 673,252*l* 13s 8d; less foreign bills sold, 5,698*l* 19s 11d; cash on hand and at bankers, 205,757*l* 4s 4d; loans in account, with and without security, 309,419*l* 2s 9d; bank premises and freehold property, 150,000*l*; other securities, 704*l* 1s 2d—total, 1,333,434*l* 2s. After the depression which marked 1869, the year that has just expired opened with a fair prospect of returning prosperity which unfortunately was not realised, the last six months being marked by a panic of unusual severity, during which most articles of produce were so reduced in value as to cause numerous embarrassments and many failures. At the same time, owing to the abundance of unemployed capital, an unusually low rate of interest has ruled almost throughout the year, thereby necessarily curtailing the profits of the bank. Political complications abroad have also tended to unsettle business, and increase for a time the deposits of foreign money in this country. There are, however, symptoms of an early revival of trade, which, with returning peace, cannot fail to issue in an increased and healthy demand for money, and consequent enhancement of its value.

LIVERPOOL UNION BANK.

At the thirty-sixth annual meeting, held February 1, 1871, the directors submitted to the proprietors the following annual report of their operations:—

The paid-up capital is 450,000*l*, and the number of proprietors 158. On December 31, 1869, the reserved surplus fund was 210,724*l* 16s 5d, add net profits for the year, after fully providing for all bad and doubtful debts, 70,308*l* 11s 3d; together, 281,033*l* 7s 8d, from which deduct two half-yearly dividends of 5 per cent. each, 45,000*l*; carried to new building account, 9,000*l*; income tax paid by the bank, 1,194*l* 0s 5d; leaving the present reserved surplus fund 225,839*l* 7s 3d. Annexed is the general balance sheet:—Liabilities—Capital account, 450,000*l*; reserved surplus fund, 225,839*l* 7s 3d; deposit and current accounts, 1,506,694*l* 18s 8d; acceptances, 258,197*l* 14s 5d; rebate of interest on bills on hand at 5 per cent., 12,021*l* 19s 8d—total 2,452,754*l*. Assets—Bills of exchange, 1,646,166*l* 12s 11d; cash on hand, in Bank of England, London bankers, and brokers at call, 255,842*l* 15s 1d; temporary loans, 515,375*l* 17s 6d; property in Brunswick street and Fenwick street, 35,368*l* 14s 6d—total, 2,452,754*l*. Several circumstances have combined to retard the progress of the new building which, however, it is expected will be ready for occupation in a short time. As shown in the foregoing statement, the further sum of 9,000*l* has been taken from the profits of the year, which will in all probability quite provide for its completion. The directors will continue to pay their best attention to the interests of the bank, and trust that they will continue to receive the support of their fellow shareholders.

LLOYD'S BANKING COMPANY.

At the meeting of shareholders, held Feb. 9, 1871, at the Exchange rooms, Birmingham, the report of the directors stated that the available balance of profit and loss for the past half-year (including the amount brought forward from the previous half-year) after payment of all charges and expenses, carrying forward rebate of bills, and making provision for bad debts and contingencies, is 25,038*l* 17s 3d. The directors recommended that out of this sum 19,035*l* be appropriated to the payment of a dividend at the rate of 12½ per cent. per annum; that 5,000*l* be added to the reserved fund, which will then stand at 85,000*l*; and that the balance, being 1,003*l* 17s 3d, be carried forward to the credit of profit and loss for the next half-year.

LONDON AND BRAZILIAN BANK, LIMITED.

The following report was presented to the eighth annual general meeting of shareholders, held at the Terminus Hotel, Cannon street, January 24, 1871:—

The directors submit herewith to the proprietors the usual annual report, and the balance sheet of Sept. 30, duly audited. The accounts show a net profit for the past six months (after providing for the bad and doubtful debts of that period) of 18,769*l* 12s 1d, which, added to the 3,219*l* 4s 6d brought forward, makes a total of 21,988*l* 16s 7d to the credit of profit and loss. This sum, however, includes 7,424*l* 0s 6d, representing the interest accrued during the half-year on the capital locked up at Rio, which has been charged and credited in the usual manner, as before explained. The period fixed for the payment of the large outstanding debt, in respect of which the greater part of the above interest has accrued, expired in September last, and as it was not then paid, the directors have determined, pending its liquidation, to carry any future interest to the credit of interest in suspense. In view of the general depression in business during the latter portion of the half-year, consequent on the European war, the directors consider the above results as upon the whole satisfactory, especially as the accounts show a fair profit on the capital employed at all the branches except that at Rio, which is still suffering from the lock up of capital in former years. Had the reconstruction scheme, advocated by the directors, and supported by the large majority of proprietors, been carried out, the probable losses would have been placed in suspense, and a dividend could have been paid on the actual working capital of the bank. The directors have to announce that the manager, Mr Beaton, proceeded to Rio de Janeiro at the end of August last, for the purpose of endeavouring to effect an arrangement of the large outstanding debts referred to in previous reports, and they have much pleasure in stating that the realisation of the unavailable capital has made some progress during the half-year. Balance sheet, London, September 30, 1870:—Dr. Capital paid up, 750,000*l*; deposits, 554,307*l* 3s; bills payable and other liabilities, 499,875*l* 10s; profit and loss, 35,229*l* 9s—total, 1,839,412*l* 2s. Cr. Specie or cash in hand or at bankers, 263,116*l* 12s 5d; bills receivable, loans and advances on securities, 1,529,225*l* 11s 1d; bank premises and furniture, 15,454*l* 6s 1d; unallotted shares, 18,375*l*; amount set aside to meet charges, 13,240*l* 12s 5d—total, 1,839,412*l* 2s. Profit and loss account:—Dr. Charges in London, 2,643*l* 0s 8d; Brazil, 8,596*l* 1s 6d; Portugal, 2,001*l* 10s 3d; balance, 21,988*l* 16s 7d—total, 35,229*l* 9s. Cr. Balance brought forward, 3,219*l* 4s 6d; profit to September 30, after deducting rebate of interest on bills discounted not due, and interest on deposits, 32,010*l* 4s 6d—total, 35,229*l* 9s.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting of shareholders, held at the company's offices, 144 Leadenhall street, London, E.C., March 21, 1871, the following report was presented:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending December 31 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 17,419*l* 14s 11d, including 2,612*l* 11s 10d brought forward from last half-year. The directors recommend that the above sum of 17,419*l* 14s 11d should be appropriated as follows: Dividend for the half-year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax, 14,409*l* 12s, leaving a balance of 3,010*l* 2s 11d to be carried forward to the next half-year, subject to reduction by the payment of income tax.

GENERAL BALANCE SHEET—December 31, 1870.

Dr. Capital and Liabilities.	£	s	d	£	s	d
Capital—Shares issued—18,012 shares, on which 20*l* per share has been paid	£360,240	0	0	360,240	0	0
Reserve fund				17,000	0	0
Liabilities—Deposits and current accounts	£356,555	0	4			
Bills payable and other liabilities	450,844	3	5			
Notes issued—Mexico and Lima	373,119	1	10			
				1,180,518	5	7
Rebate of interest on bills current				10,650	1	5
Balance of net profit, as per annexed account				17,419	14	11
				1,585,828	1	11

Cr. Property and Assets.	£	s	d
Cash at bankers and branches	416,204	13	3
Investment in East Indian Railway stock, &c. (cost)	59,020	19	6
Bills receivable	623,331	19	1
Specie, &c., in transit	114,629	13	7
Balance due on current accounts, loans, &c.	369,729	15	6
Office furniture, &c., at London and branches	2,521	1	0
	1,585,828	1	11

Profit and Loss Account for the Half-year ending December 31, 1870.

Dr.	£	s	d
General charges in London, Mexico, Lima, and Callao, including directors' and auditors' fees, and allowances for depreciation on bank property	14,809	11	0
Rebate of interest on bills current	10,650	1	5
Balance, being net profit carried to general balance sheet	17,419	14	11
	42,879	7	4

Cr.	£	s	d
Balance from last half-year	2,612	11	10
Gross profits for half-year, after making provision for bad and doubtful debts	40,266	15	6
	42,879	7	4

LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held Feb. 2, 1871, at the City Terminus Hotel, Cannon street station, the following report for the year ending Dec. 31, 1870, was read by the secretary :—

The directors, in submitting to the proprietors the balance-sheet of the bank for the half-year ending Dec. 31 last, have the satisfaction to report that, after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, the net profits amount to 87,167*l* 16s 4d. This sum added 7,181*l* 4s 4d brought from the last account produces a total of 94,349*l* 0s 8d. The usual dividend of 6 per cent. for the half-year is recommended, together with a bonus of 3 per cent., both free of income tax, which will absorb 90,000*l*, and leave 4,349*l* 0s 8d to be carried forward to profit and loss new account. The present dividend and bonus, added to the June payment, will be 17½ per cent. for the year 1370.

BALANCE SHEET—December 31, 1870.

Dr.	£	s	d
Capital paid up	1,000.000	0	0
Reserve fund	500,000	0	0
Amount due by bank for customers' balances, &c. £13,396 251 11 1			
Liabilities on acceptances, covered by securities... 3,110,121 18 5			
	16,506,373	9	6
Profit and loss balance brought from last account ... 7,181 4 4			
Gross profit for the half-year, after making provision for bad and doubtful debts, viz..... 255,157 13 6			
	262,338	17	10
	18,268,712	7	4

Cr.	£	s	d
Cash on hand at head office and branches, and with Bank of England..... £1,995,283 17 10			
Cash placed at call and notice, covered by securities 1,672.294 2 2			
Investments, viz :—	3,667,578	0	0
Government and guaranteed stocks £1,399.882 0 0			
Other stocks and securities..... 83,542 15 2			
	1,483,424	15	2
Discounted bills, and advances to customers in town and country £9,607,534 5 4			
Liabilities of customers for drafts accepted by the Bank (as per contra)..... 3,110,121 18 5			
	12,717,656	3	9
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	247.649	0	0
Interest paid to customers	48,521	19	9
Salaries and all other expenses at head office and branches, including income tax on profits and salaries.....	103,882	8	8
	18,268,712	7	4

Profit and Loss Account.

	£	s	d
Interest paid to customers, as above	48.521	19	9
Expenses, as above	103,882	8	8
Rebate on bills not due, carried to new account	15,585	8	9
Dividend of 6 per cent. for half-year	60.000	0	0
Bonus of 3 per cent	30.000	0	0
Balance carried forward	4,349	0	8
	262,338	17	10

	£	s	d
Balance brought forward from last account	7,181	4	4
Gross profit for the half-year, after making provision for bad and doubtful debts ..	255.157	13	6
	262.338	17	10

LONDON JOINT STOCK BANK.

Annexed is the sixty-seventh report of this bank :—

The directors have much pleasure in submitting to the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ending the December 31, by which it will be seen that after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with the usual interest, a net profit has been realised of 110,293*l* 1s, including 4,560*l* 0s 10d brought forward from June 30. Of this amount the directors have appropriated the sum of 110,000*l* for payment of the usual dividend at the rate of 12½ per cent. per annum on 1,200,000*l*, the present paid-up capital of the bank, with a bonus of 8s 9d per share, together 1*l* 7s 6d per share. The balance of 293*l* 1s has been carried to the credit of the guarantee fund, which, with the accrued interest of 6,417*l* 8s 6d for the half-year, now stands at 434,540*l* 3s 8d.

LIABILITIES AND ASSETS—December 31, 1870.

Dr.	£	s	d
Capital paid up, viz., 80,000 shares at 15*l* per share	1,200,000	0	0
Amount of the guarantee fund, June 30, 1870 ..... £427.829 14 2			
Six months' interest on ditto, at 3 per cent. per annum 6.417 8 6			
	434,247	2	8
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	17,315,027	6	8
Rebate of interest on bills discounted, not yet due, carried to new account	12.515	14	3
Amount of net profit for the half-year ending December 31, including 4,560*l* 0s 10d, balance of profit and loss account June 30.....	110.293	1	0
	19,072,083	4	7

Cr.	£	s	d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, January 19, 1865, viz.: —1,200,000*l* Consols, New Three per Cents., and Reduced, at 90	1,080,000	0	0
Cash in hand and at the Bank of England	1,725,187	17	10
Bills discounted, loans, and other securities	16,205.581	12	3
Buildings, furniture, &c., at head office and branches	58,313	14	6
	19,072,083	4	7

Profit and Loss Account for the Half-Year ending December 31, 1870.

Dr.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c. £35,750 9 4			
Rebate of interest on bills discounted, not yet due, carried to new account..... 12,515 14 3			
Six months' interest on the guarantee fund, at 3 per cent. per annum..... 6.417 8 6—	54,683	12	1
Dividend account for the payment of half-a-year's dividend, at the rate of 12½ per cent. per annum upon 1,200,000*l*, amount of paid-up capital on 80,000 shares	75.000	0	0
Ditto, for the payment of a bonus of 8s 9d per share on 80,000 shares	35.000	0	0
Amount carried to the guarantee fund	293	1	0
	164,976	13	1

Cr.	£	s	d
Amount of gross profit for the half-year ending December 31, including 4,560*l* 0s 10d, balance of profit and loss account June 30	164,976	13	1
Dr. Guarantee Fund Account—December 31, 1870.	£	s	d
Present amount.....	434,540	3	8
Cr.	£	s	d
Amount on June 30, 1870	427,829	14	2
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,417	8	6
Balance of undivided profit	293	1	0
	434,540	3	8

LONDON AND RIVER PLATE BANK, LIMITED.

At the eighth annual general meeting, held at the City Terminus Hotel, Cannon street, December 23, 1870, the following report and statement of accounts were submitted to the shareholders :—

The directors, in presenting their eighth annual report to the shareholders, have the satisfaction to state that, although civil wars have existed this year both in the Argentine and Uruguay Republics, together with the continued depression in the price of wool, and the low rate of interest current at Buenos Ayres, the regular business of the bank has not suffered any diminution. Considering it necessary to make ample provision for certain bad and doubtful debts, originated under the late management, the directors cannot propose the distribution of any bonus on the present occasion ; they, therefore, recommend the ordinary dividend of 5 per cent. for the half-year ending September 30 last, making, with the interim dividend of 5 per cent. paid in June, a distribution of 10 per cent. for the past year, carrying forward the sum of 2,679*l* 17s 4d to profit and loss new account. In the early part of this year the directors deemed it advisable to send Mr Smithers to the River Plate, as their special representative, to hand over the business of the Buenos Ayres branch from the late to the present management, and also to confer with the managers of the other branches on all matters tending to promote the general interests of the bank. The shareholders will notice that two managers have been appointed at Buenos Ayres, the principal branch, an arrangement which the directors trust will be attended with beneficial results, and will enable one of the managers to make periodical visits to the other branches. The annexed balance sheet is made up to September 30, 1870 : —Capital and liabilities—Dr. Capital called up to date, 600,000*l* ; reserve fund, 155,000*l* ; bills payable at head office and branches, 460,936*l* 8s 1d ; notes in circulation at branches, 146,355*l* 14s 1d ; deposits and amounts due on current accounts, &c., 2,221,635*l* 15s 1d ; profit and loss account, for balance from last year, 5,283*l* 5s 6d ; net profit for year ending September 30, 1870, 79,256*l* 15s 3d—total, 3,668,467*l* 18s. Property and assets—Cr. Cash on hand, at branches, at bankers', and on deposit, 593,179*l* 8s 2d ; local bills discounted, bills receivable, current accounts, and other securities, 2,991,772*l* 10s 5d ; premises in Calle Piedad, Buenos Ayres, 21,400*l* 4s 5d ; premises in Calle del Cerrito, Montevideo, 21,033*l* 5s 8d ; bank furniture account, 12,267*l* 15s 9d ; less amount written off for depreciation, 1,185*l* 6s 5d ; leaving 11,082*l* 9s 4d ; interim dividend declared in June, 1870, being 5 per cent. for six months ending March 31, 1870, 30,000*l*—total, 3,668,467*l* 18s. Profit and loss account of the London office and branches, September 30, 1870 :—Dr. September 30, 1870—Charges, including rent, taxes, salaries, directors' remuneration, and all other expenses at London office and branches for 12 months, 42,620*l* 6s 10d ; amount written off bank furniture account for depreciation, 1,185*l* 6s 5d ; balance, viz., amount brought forward from last account, 5,283*l* 5s 6d ; net profit for year ending September 30, 1870, 79,256*l* 15s 3d—total, 128,345*l* 14s. Cr. October 1, 1869—Balance from last account, 5,283*l* 5s 6d ; September 30, 1870—Gross profit for year, after making provision for bad and doubtful debts, 123,062*l* 8s 6d—total, 128,345*l* 14s. Appropriation :—Interim dividend, paid in June, 1870, being 5 per cent. for six months ending March 31, 1870, 30,000*l* ; amount carried to profit and loss new account, being rebate of interest on bills not due September 30, 1870, 21,860*l* 3s 5d ; amount proposed to be distributed as dividend of 5 per cent., making in all 10 per cent. for the year ending September 30, 1870, 30,000*l* ; balance to be carried forward to profit and loss new account, 2,679*l* 17s 4d—total, 84,540*l* 0s 9d. Balance of profit and loss account, as above, 84,540*l* 0s 9d.

LONDON AND SOUTH AFRICAN BANK.

At the tenth ordinary annual general meeting held, at the City Terminus Hotel, Cannon street, May 4, 1871, the directors submitted the annexed report to the shareholders :—

The directors beg to submit to the shareholders the annual balance sheet and profit and loss account to December 31, 1870. After carrying 6,000*l* from the profits of the year to the amount held against losses, there remains 8,566*l*, and the directors recommend that a dividend of 8s per share be made to the registered proprietors, in addition to the interim payment of 7s per share made in November last, carrying forward 566*l* to the next account. Prior to the recent calamitous war between Germany and France, the business of the Cape Colony had decidedly improved, and had it not been for the outbreak of hostilities, which checked the advance, a more favourable result might have been attained. The price of wool, the great staple of the Cape Colony, improved at the last sales, and it is believed that

when continental affairs are finally settled, a more decided improvement will be apparent. Since the last meeting of shareholders, the proposed reduction of capital from 500,000*l* to 400,000*l* has been successfully carried out in accordance with the resolutions of the shareholders, and the directors are convinced that the bank will derive substantial benefit therefrom. The following is a statement of liabilities and assets, London office and branches, December 31, 1870:—Liabilities—Dr. Capital paid up, 500,000*l*; circulation—notes and bank post bills, 11,637*l* 3s; deposits, 128,635*l* 12s 9d; bills payable, and other liabilities, 53,024*l* 11s 11d; balance of profit and loss, 17,316*l*; less payment on account of dividend to June 30, 1870, paid October 31, 1870, 8,750*l*; leaving 8,566*l*—total, 701,863*l* 7s 8d. Assets—Cr. Specie on hand and cash balances, 60,978*l* 18s 3d; bank premises, furniture, fittings, and other property, 20,871*l* 5s 8d; local bills discounted, bills receivable, Government and other securities, 553,391*l* 18s 10d; bills overdue, less partial payments, 94,060*l* 3s 11d; together, 647,452*l* 2s 9d; less reserves, 27,438*l* 19s; leaving 620,013*l* 3s 9d—total, 701,863*l* 7s 8d. Profit and loss account, London office and branches, for the year ending December 31, 1870:—Dr. Interest, commission, and exchange paid, 7,179*l* 9s 11d; charges for the year, including rent, taxes, and all other expenses, at head office and branches, 14,936*l* 10s 4d: rebate on bills not due, 1,846*l* 5s 6d; payment on account of dividend for six months ending June 30, 1870 (paid October 31, 1870, free of income tax), 8,750*l*; balance down, 8,566*l*—total, 41,278*l* 5s 9d. Cr. Balance brought forward from December 31, 1869, 146*l* 4s 10d; rebate on bills not due December 31, 1869, brought forward, 1,980*l* 5s 10d; gross profits for the year ending December 31, 1870, 45,151*l* 15s 1d; together, 47,132*l* 0s 11d; less, amount reserved against losses, June 30, 1870, 2,500*l*; ditto December 31, 1870, 3,500*l*; leaving 41,132*l* 0s 11d—total, 41,578*l* 5s 9d.

LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the Bank in Lothbury, January 18, 1871, the following report was presented to the proprietors:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank, and presenting a gratuity of 10 per cent. on their salaries to the officers of the establishment, the net profits for the last half-year amount to 178,597*l* 19s 2d. This sum, added to 3,032*l* 6s 2d, the unappropriated balance of the preceding half-year, will amount to 181,630*l* 5s 4d. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 6 per cent. upon the paid-up capital of 2,000,000*l*. After these payments are made, there will remain 1,630*l* 5s 4d, which the directors have carried to profit and loss account for the current half-year.

LONDON AND WESTMINSTER BANK—December 31, 1870.

Dr.	£	s	d
Proprietors for paid-up capital	2,000,000	0	0
Rest or surplus fund	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other monies payable on demand, including rebate on bills discounted not yet due	*21,986,196	2	5
Balance of profit and loss account, June 30, 1870	3,032	6	2
Net profits of the past half-year	178,597	19	2
	25,167,826	7	9

* This amount does not include acceptances, 883,172*l* 17s 1d.

Cr.	£	s	d
Government stock and Exchequer bills	3,298,851	11	7
Securities guaranteed by the Government of India	549,620	0	0
Bills discounted, loans, and other securities	18,750,241	3	10
Cash in hand and at Bank of England	2,569,113	12	4
	25,167,826	7	9

Dr. Profit and Loss.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery &c. with a gratuity on their salaries to the officers of the establishment	62,677	5	2
Amount set apart towards the buildings of the bank	2,000	0	0
Payment of the dividend now declared, at the rate of 6 per cent. per annum for the last half-year, on the paid-up capital of 2,000,000*l*	60,000	0	0
Bonus of 6 per cent. on the capital	120,000	0	0
Balance of profit and loss account	1,630	5	4
	246,307	10	6

Cr.	£	s	d
Balance of profit and loss account, June 30, 1870	3,032	6	2
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	243,275	4	4
	246,307	10	6
	£	s	d
Rest or surplus fund	1,000,000	0	0

MANCHESTER AND COUNTY BANK, LIMITED.

The following report was made to the shareholders at the half-yearly ordinary general meeting, held January 27, 1871:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending December 31, 1870, on reference to which it will be seen that, including the balance of 3,295*l* 11s 7d., brought forward from the previous half-year, there is now a net profit of 45,239*l* 0s 5d to be appropriated. Of this amount the directors propose to add 10,000*l* to the reserve fund, which will thus be raised to 210,000*l*; to pay a dividend at the rate of 10 per cent. per annum (absorbing, with provision for income tax, 30,572*l* 2s 7d); to apply 1,500 in reduction of property account; and to carry forward 3,166*l* 17s 10d to the profit and loss account of the present half-year. The annexed balance sheet is to Dec. 31, 1870:—Dr. Capital, being 15*l* per share on 40,000 shares, 600,000*l*; reserve fund, 200,000*l*; lodgements on current and deposit accounts, &c., 2,963,275*l* 2s 10d; balance of profit and loss account from June 30, 1870, 3,295*l* 11s 7d; gross profit for the half-year (as below), after making provision for bad and doubtful debts, 67,849*l* 1s 4d; together, 71,144*l* 12s 11d; less expenses, 13,131*l* 6s 4d; leaving 58,013*l* 6s 7d—total, 3,821,288*l* 9s 5d. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 3,786,889*l* 12s 5d; bank property, 34,398*l* 17s—total, 3,821,288*l* 9s 5d. Profit and loss account, June 30, 1870, to December 31, 1870:—Expenses at head office and branches, directors' and auditors' remuneration, and bonus to officers and clerks, 13,131*l* 6s 4d; dividend of 15s per share and provision for income tax, 30,572*l* 2s 7d; reserve fund, 10,000*l*; bank property account, 1,500*l*; balance carried forward, 3,166*l* 17s 10d—total, 58,370*l* 6s 9d. Balance, June 30, 1870, 3,295*l* 11s 7d; gross profit (as above) after making provision for bad and doubtful debts, 67,849*l* 1s 4d; less rebate of bills on hand, 12,774*l* 6s 2d; leaving 55,074*l* 15s 2d—total, 58,370*l* 6s 9d.

MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held in the Board room, in Mosley street, February 8, 1871, the following report was presented by the directors:—

On reviewing the past eventful year, it is evident that the breaking out of war on the continent of Europe produced a great disturbance in the course of business, and that it checked the extension of trade, of which there were palpable indications in the first half of the year 1870. With the exception of a short spell following the commencement of hostilities between France and Germany, interest has ruled at very moderate rates; the Bank of Englands' minimum rate of discount having been throughout the first half-year 3 per cent., and since the end of September as low as 2½ per cent. The net profits of 1870 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.,) amount to 44,738*l* 18s 6d. The directors have added to the reserved surplus fund, 3,000*l*; they have also applied in reduction of the cost of buildings a sum of 1,000*l*; and have made a further addition to the capital stock of the bank by the declaration of a bonus of 1s 8d per share, 5,000*l*; leaving a balance of 35,738*l* 18s 6d, plus a balance in profit and loss account of 312*l* 19s 9d, wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital therefore stands at 440,000*l*, or 60,000 shares at 7*l* 6s 8d per share. The reserved surplus fund is 120,000*l*, while the surplus value in guarantee account is, by estimation, not less than 50,000*l*. There is no material change to report in the business of the branches. A certificate of incorporation under the Companies' Act of 1862 was issued to this bank on January 13, 1871, claimed in pursuance of the resolution adopted and confirmed at the special general meetings held on Oct. 27 and Nov. 10, 1870, respectively. As was then explained to the proprietors, no change in the constitution of the bank or in the responsibility of the shareholders is caused by this measure; but it enables the bank to conduct all proceedings and hold property in its own right without the intervention of trustees and of public registered officers.

METROPOLITAN BANK, LIMITED.

The annexed report of the directors, with statement of accounts, was presented to the shareholders, at the seventh ordinary general meeting, held at the London Tavern, Bishopsgate street, January 20, 1871:—

The directors have pleasure in presenting to the proprietors a statement of the accounts for the half-year ending December 31 last. After payment of all charges, including interest paid to customers, making provision for bad and doubtful debts and rebate, the net profits realised by the bank during the past six months, including the balance of 4,004*l* 16s 3d brought forward from last account, amount to 10,944*l* 9s. The directors recommend that a dividend at the rate of 5 per cent. per annum (free of income tax) be declared, and that 5,000*l* be placed to a reserve fund, leaving 944*l* 9s to be carried to the credit of profit and loss new account, exclusive of rebate, 1,386*l* 13s 2d. Balance sheet, December 31, 1870:—Liabilities—Dr. Proprietors' capital, 200,000*l*; reserve fund, 10,000*l*; current, deposit, and other accounts, and loans on securities, per contra, 542,999*l* 17s 5d; acceptances and bills negotiated, 70,954*l* 14s 7d; rebate on bills discounted, not yet due, 1,386*l* 13s 2d; balance of profit and loss, 10,944*l* 9s—total, 836,285*l* 14s 2d. Assets—Cr. Cash in hand, at Bank of England, and at call, 94,168*l* 5s 4d; East India Debentures and City Bonds, 40,609*l* 12s 9d; bills discounted, loans, current and other accounts, 613,480*l* 7s 9d; stamps, 434*l* 7s 9d; bank premises (head office and branches), 16,638*l* 6s; securities against acceptances and bills negotiated, per contra, 70,954*l* 14s 7d—total, 836,285*l* 14s 2d. Profit and loss account, December 31, 1870:—Dr. Current expenses (head office and branches) including directors' fees, salaries, and all other expenses, 5,088*l* 10s; proposed dividend at 5 per cent. per annum, for the half-year, 5,000*l*; amount transferred to reserve fund, 5,000*l*; rebate on bills discounted not yet due, carried to profit and loss new account, 1,386*l* 13s 2d; balance of

profit and loss carried to new account, 944*l* 9s — total, 17,419*l* 12s 2d. Cr. Balance brought forward, July, 1870, 9,004*l* 16s 3d; less dividend 5 per cent. to June 30, 1870, 5,000*l*; leaving 4,004*l* 16s 3d; balance of gross profits for the half-year, after provision for bad and doubtful debts, and payment of interest, 13,414*l* 15s 11d—total, 17,419*l* 12s 2d. Reserve fund account brought down, 15,000*l*.

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

At their eighth ordinary general meeting, held at the offices of the Company, 112 Cannon street, March 23, 1871, the annexed report was presented to the shareholders:—

The directors have pleasure in submitting to the proprietors the annexed balance sheet and profit and loss account of the transactions of the company for the year ending December 31 last. They have to report that, after making provision for bad and doubtful debts, and adding the sum of 2,049*l* 16s 9d, brought forward from 1869, the profits amount to 56,286*l* 8s 5d. This amount the directors appropriate as follows, viz.:—Current expenses, 8,567*l* 12s 6d; directors' remuneration, auditors' fees, and income tax, 3,807*l* 6s 8d; rebate on bills not due, 1,971*l* 3s 11d; dividend, June 30, at 5 per cent. per annum, 9,319*l* 7s 6d; dividend now declared at 6 per cent. per annum, 11,183*l* 5s; amalgamation account, 20,000*l*; balance carried forward, 1,437*l* 12s 10d. The shareholders will notice with satisfaction that the results of the past year have enabled the directors to extinguish the amalgamation account, and to increase the dividend. Balance sheet, December 31, 1870:—Dr. Capital paid up, viz., 25*l* per share upon 15,000 shares, 375,000*l*; less calls unpaid, 1,335*l*; leaving 373,665*l*; acceptances against credits and securities, and amounts due to customers on current and deposit accounts, 1,640,368*l* 10s 9d; reserve fund, 5,000*l*; balance transferred to profit and loss account, 56,286*l* 8s 5d; less balance of amalgamation account written off, 20,000*l*; leaving 36,286*l* 8s 5d—total, 2,055,319*l* 19s 2d. Cr. Cash in hand, at bankers, and at call, 118,820*l* 16s 6d; bills receivable, loans, securities, &c., 1,915,016*l* 15s 4d; office furniture, fixtures, &c., 1,482*l* 7s 4d; building and premises, 112 Cannon street, 20,000*l* —total, 2,055,319*l* 19s 2d. Profit and loss account for the year ending December 31, 1870:— Dr. Current expenses, 8,567*l* 12s 6d; directors' remuneration, auditors' fees, and income tax, 3,807*l* 6s 8d; rebate of interest on bills discounted and not yet due, 1,971*l* 3s 11d; dividends, viz., dividend to June 30, at 5 per cent. per annum, 9,319*l* 7s 6d; dividend now declared at 6 per cent. per annum, 11,183*l* 5s; amalgamation account balance written off, 20,000*l*; balance carried forward, 1,437*l* 12s 10d—total, 56,286*l* 8s 5d. Cr. Balance brought down, viz.:—Undivided profits in 1869, 2,049*l* 16s 9d; profits in 1870, after providing for bad and doubtful debts, 54,236*l* 11s 8d —total, 56,286*l* 8s 5d.

MIDLAND BANKING COMPANY, LIMITED.

At the fifteenth ordinary general meeting, held January 27, 1871, the following report was presented to the shareholders:—

The directors have great pleasure in presenting to the shareholders the accompanying balance sheet and statement of profit and loss for the half-year ended December 31, 1870, examined and certified by the auditors, showing the progress of the company since their last report. The gross profits for the half-year, after making provision for bad and doubtful debts, were 36,404*l* 2s 7d, including balance brought from last account; and after deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 14,085*l* 19s 8d. After due consideration, being of opinion that it is not desirable to increase the dividend on this occasion, the directors have resolved to appropriate 6,000*l* of the above sum to the extinction of the purchase of business account; they propose to declare a dividend for the half-year at the rate of 6 per cent. per annum, free of income tax, which will absorb 4,776*l* 6s; and to carry forward to profit and loss new account the balance of 8,309*l* 13s 8d, which includes 2,171*l* 15s 5d rebate on bills discounted and not due. It affords the directors much satisfaction to be thus enabled to clear off entirely the charges connected with the establishment of the bank and the purchase of business, and they feel assured that the course adopted will be regarded as most conducive to the prosperity of the company. These items having now been fully provided for, the directors anticipate that from the future earnings of the bank they will be able to declare increased dividends.

Dr. BALANCE SHEET—December 31, 1870.		£	s	d
Capital subscribed (in 8,040 shares)	£804,000			
— paid up		159,210	0	0
Reserve fund		10,000	0	0
Current and deposit accounts and other liabilities, the company having no acceptances current		1,035,110	17	11
Profit and loss, balance brought from last account	£3,412 1 3			
Gross profit for the half-year, after making provision for bad and doubtful debts	32,992 1 4			
	36,404 2 7			
Balance of purchase of business account written off	6,000 0 0			
		30,404	2	7
		1,234,725	0	6

Cr	£	s	d
Cash on hand, with agents, and at Bank of England, Leeds	108,527	19	3
Freehold and copyhold premises, and bank fittings at head office and branches	16,525	10	3
Bills and promissory notes discounted and other advances to customers	1,087,353	8	1
Current expenses, including all salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, bankers' licence, &c.	10,130	0	2
Interest paid or accrued on current and deposit accounts, &c.	12,188	2	9
	1,234,725	0	6

Profit and Loss Account.	£	s	d
Current expenses, as above	10,130	0	2
Interest paid or due to customers	12,188	2	9
Balance of purchase of business account written off	6,000	0	0
Dividend at the rate of 6 per cent. per annum	4,776	6	0
Carried forward to profit and loss, new account:—			
Rebate on bills not due £2,171 15 5			
Unappropriated profit 1,137 18 3			
	3,309	13	8
	36,404	2	7

	£	s	d
Unappropriated profit from last account	3,412	1	3
Gross profit for the half-year, after making provision for bad and doubtful debts	32,992	1	4
	36,404	2	7

MUNSTER BANK, LIMITED.

At the twelfth ordinary general meeting, held at the Imperial Hotel, Cork, January 26, 1871, the following report was presented:—

The directors have to report that the gross profits of the bank for the half-year ending December 31 last are 41,394*l* 5s. After providing for interest on deposit and public accounts, charges, salaries, rebate on bills not at maturity, a balance remains of 14,180*l* 15s; to this is to be added 12,280*l* 8s 1d, undivided profits from last account, and 37,500*l*, being premium on issue of new shares, making an available total of 63,961*l* 3s 1d. The directors propose to pay a dividend for the half-year at the rate of 8 per cent. per annum (free of income tax), which with interest on new capital will amount to 7,658*l* 12s 8d; to add 40,000*l* to the reserve fund, making it 70,000*l*; to transfer to the credit of bad debt account 1,500*l*, and to the credit of purchase of business 12,500*l* (being the sum paid Messrs D. La Touche and Co., of Dublin, for the goodwill of their business), leaving a balance of 2,302*l* 10s 5d to the credit of profit and loss, to be carried to next account. The directors have to report that the business of the bank is progressing in a steady and satisfactory manner.

Table showing the Progress of the Bank since its Opening.

1865.	Capital. £ s	Deposit and Current Accounts. £ s d	Dividend. Per Cent.	Reserve Fund and Rest, or Undivided Profits. £ s d
December 30	86,303 0	250,026 6 7	6	19,965 10 0
1866.				
December 29	137,941 10	357,003 18 4	6	28,668 4 2
1867.				
December 28	175,000 0	639,264 19 4	6	32,771 17 11
1868.				
December 26	175,000 0	846,935 7 8	6	35,649 5 10
1869.				
December 31	175,000 0	1,010,833 18 4	7	40,320 5 2
1870.				
December 31	231,802 10	1,330,742 4 0	8	72,302 10 5

The annexed is a statement of account at December 31, 1870:—Dr. Capital subscribed, 750,000*l*; ditto paid up on old shares, 175,000*l*; ditto on new shares, 56,802*l* 10s; due on deposit and current accounts, 1,330,742*l* 4s; ditto on seven-day bills, 13,941*l* 7s; reserve fund, 30,000*l*; balance from former account, 12,280*l* 8s 1d; gross profits for six months ending December 31, 1870, 41,394*l* 5s; premium on new shares, 37,500*l*—total, 1,697,660*l* 14s 1d. Cr. Cash on hand and at bankers, 188,024*l* 10s 10d; Government and other convertible securities, 61,996*l* 13s 4d; bills discounted and due on current accounts, 1,387,259*l* 1s 8d; bank premises and furniture, 23,666*l* 18s 3d; interest paid and due on deposits, 12,697*l* 5s 5d; charges, salaries, rents, &c., at head office and branches, 11,516*l* 4s 7d; purchase of D. La Touche and Co.'s business, 12,500*l*—total, 1,697,660*l* 14s 1d. Profit and loss account:—Dr. Interest on deposit and current accounts, 12,697*l* 5s 5d; charges, salaries, rents, &c., at head office and branches, 11,516*l* 4s 7d; rebate on bills not at maturity, 3,000*l*; provision for bad debts, 1,500*l*; purchase of D. La Touche and Co.'s business, 12,500*l*; dividend at 8 per cent. and interest at 5 per cent. on new shares, 7,658*l* 12s 8d; reserve fund, 40,000*l*; (making it 70,000*l*), balance to new account, 2,302*l* 10s 5d—total, 91,174*l* 13s 1d. Cr. Balance from former account, 12,280*l* 8s 1d; gross profits for six months ending December 31, 1870, 41,394*l* 5s; premium on shares, 37,500*l*—total, 91,174*l* 13s 1d.

NATIONAL BANK.

The subjoined statement of assets and liabilities is dated January 17, 1871:—Assets, December 31, 1870—Gold and silver coin at branches, 878,568*l* 15s 1d; cash on hand at the Bank of England and at call, 495,618*l* 11s 1d; advances on securities at call and at short notice, 815,255*l* 7s; Government stock, Exchequer bills, Exchequer bonds, and debentures, 411,214*l* 16s 5d; ditto advanced on Parliamentary and other deposits, 48,060*l*; Government of Canada and other bonds, 165,299*l* 13s 9d; advances on securities at sundry dates, and current accounts, including balances due by country bankers, 2,011,714*l* 8s 1d; bills discounted, 3,465,629*l* 9s 3d; bankers'

guarantee and securities held against acceptances, per contra, 5,233*l* 18s 1d; bank premises in London, Dublin, and branches, freehold and leasehold, 223,527*l* 7s 6d—total, 8,520,122*l* 6s 3d. Liabilities—Notes in circulation, 1,360,777*l* 10s; due by the bank on deposits and current accounts, 5,540,543*l* 8s 6d; acceptances to bankers' drafts and on security, 5,233*l* 18s 1d; capital paid up, 1,500,000*l*; reserve fund, 56,592*l* 8s 4d; balance of profit and loss, 56,975*l* 1s 4d—total, 8,520,122*l* 6s 3d. Profit and loss, December 31, 1870:—June, 1870—Amount transferred to reserve fund, 5,000*l*; July—half-year's dividend to June 30, 1870, 52,500*l*; total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c., 55,463*l* 14s 4d; balance to profit and loss new account, applicable to payment of dividend to December 31, 1870, 56,975*l* 1s 4d—total, 169,938*l* 15s 8d. Balance at June 30, 1870, 59,532*l* 3s 1d; gross profits for the half-year ending December 31, 1870, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts, 120,768*l* 12s 7d; less rebate of interest on bills not due, 10,362*l*; leaving 110,406*l* 12s 7d—total, 169,938*l* 15s 8d.

NATIONAL BANK OF INDIA, LIMITED.

The following report was presented to the shareholders at the eighth ordinary general meeting of the company, held April 4, 1871:—

The shareholders are doubtless aware that the past six months have been very unfavourable to the earning of profits on exchange operations with the East. The stagnation in rates, the disappearance of a profitable margin between the terms at which the banks could buy and sell, and the uncertainty arising out of the state of affairs on the continent of Europe, have all combined to make the above-named period quite exceptional in its character, and in a singular degree perplexing and trying. These difficulties were aggravated, the directors regret to say, by the transactions of the late manager at Hong Kong, which interfered generally with the successful conduct of the bank's operations. This gentleman, who was selected by the board after mature consideration, as being eminently qualified for the management of that branch both by character and experience, displayed the most reckless disregard of his instructions, and of the most ordinary rules of banking; a course of conduct which rendered his immediate removal necessary. By his indiscretion, a sum of about 60,000*l* has been placed in jeopardy; but the directors hope that by the favourable realisation of securities, part of that amount may be recovered. The sum of 22,000*l* has been transferred from reserve fund to provide for ascertained losses, and to wipe off the balance at debit of profit and loss account. Under these circumstances the directors are precluded from recommending a dividend. It is a matter of deep regret to the directors to have to lay before the shareholders a report of this nature. Nothing will be wanting on the part of the board in furthering the interests of the bank, and they ask the shareholders to second their efforts by giving the bank the benefit of their direct support and influence. The accompanying balance sheet, if unsatisfactory in some respects, is highly satisfactory in this, that it shows the bank to be in a very strong position, and the directors feel confident that the present exceptional losses will be speedily retrieved. Annexed is the general balance sheet, as at December 31, 1870:—Liabilities—Dr. Capital, consisting of 37,096 shares, of 25*l* each, having 12*l* 10s paid up, 463,700*l*; 12 share of 500 rs each, having 250 rs paid up, 300*l*; reserve fund, invested in Government securities, 19,000*l*; amount due on current and fixed deposit accounts, 1,375,368*l* 6s 7d; bills payable, 768,360*l* 0s 10d; sundry accounts, 32,685*l* 8s 4d—total, 2,659,413*l* 15s 9d. Assets—Cr. Cash in hand, and at bankers, and bullion, 530,806*l* 19s 11d; Government securities, 523,589*l* 17s 6d; house property, furniture, and stamps, 40,280*l* 5s 7d; bills of exchange, 1,146,153*l* 5s 2d; loans on Government paper, and other securities, 200,077*l* 15s; cash credits on ditto, 206,907*l* 0s 6d; sundry accounts, 11,648*l* 12s 1d—total, 2,659,413*l* 15s 9d. Profit and loss account for the half-year ending December 31, 1870:—Sept. 26, 1870—Dividend at 5 per cent. per annum, 11,600*l*; Dec. 31, 1870—losses ascertained written off, 17,265*l* 0s 5d—total, 28,865*l* 0s 5d. June 30, 1870—Balance, 6,865*l* 0s 5d; Dec. 31, 1870—Amount transferred from reserve fund, 22,000*l*—total, 28,865*l* 0s 5d.

NATIONAL BANK OF LIVERPOOL, LIMITED.

Annexed is the twelfth report of the directors submitted to the proprietors at an ordinary general meeting, held in Liverpool, January 26, 1871:—

The directors of the National Bank of Liverpool, Limited, beg to present to the proprietors their twelfth report for the half-year ending December 31, 1870. The following are the duly audited accounts of the bank:—Assets—Cash in hand and at bankers, 81,824*l* 5s 8d; due to the bank on bills discounted, loans to customers, &c., 738,763*l* 6s 8d; bank premises, 21,000*l* —total assets, 841,587*l* 12s 4d. Liabilities—Due by the bank on deposit and current accounts, &c., 295,383*l* 15s 9d; acceptances, 27,407*l* 16s; total liabilities to public, 322,791*l* 11s 9d; capital paid up, 449,415*l*; reserve fund, 55,000*l*; rebate at 2½ per cent., 1,787*l*; profit and loss, 12,594*l* 0s 7d; together, 518,796*l* 0s 7d—total, 841,587*l* 12s 4d. Profit and loss account:—Profit for half-year ending December 31, 1870, including 5,269*l* 9s 6d brought forward from last account, 23,145*l* 8s 1d; less rebate at 2½ per cent on bills current, 1,787*l*; leaving 21,358*l* 8s 1d; transferred from reserve fund, 20,000*l*; together, 41,358*l* 8s 1d; estimated losses by bad and doubtful debts, 28,764*l* 7s 6d; leaving 12,594*l* 0s 7d. The directors much regret the result shown by the above accounts. This has mainly arisen from the disorganisation of trade in Liverpool, consequent on the unexpected continental war, and from frauds of customers, against which, in the ordinary course of the conduct of the business, no foresight could have guarded. Looking at the very large number of shareholders, and the amount of the reserve fund, the directors, under the power of clause 115 of the articles of association, and after mature deliberation, have decided upon transferring from that fund a sum of 20,000*l* to meet what they consider the exceptional losses referred to, and they recommend that a dividend be declared of 7s 6d per share, free of income tax, for the past half-year, which will absorb 11,250*l*, and leave 1,344*l* 0s 7d to the credit of profit and loss new account.

NATIONAL BANK OF SCOTLAND.

At the forty-fifth annual meeting, held at Edinburgh, Dec. 21, 1870, the profits of the official year ending Nov. 1, after making ample provision for all bad or doubtful debts, bank's property, or other contingencies, were stated to amount to 140,817*l* 0s 3d, out of which it was resolved to pay a dividend of 13 per cent., free of income tax. Of the balance of 10,817*l* 0s 3d on the profits of the year, there was added to the rest 8,279*l* 13s 10d, and there was carried forward to next account 2,537*l* 6s 5d, making the amount carried forward now 11,037*l* 6s 5d. The rest, after laying aside, in a separate account, the sums necessary to pay the entire dividend of 13 per cent., now amounts to 330,000*l*. The following is the statement of the bank's liabilities and assets read to the meeting:—Liabilities—Capital stock of the bank, 1,000,000*l*; rest, after deducting dividends payable in January and July, 1871, 330,000*l*; dividend of 13 per cent., above referred to, 130,000*l*; circulation, 628,875*l*; deposits, current balances, &c., 8,281,908*l* 5s 4d; letters of credit, drafts, and acceptances outstanding, 1,118,979*l* 12s 1d; undivided profits carried forward, 11,037*l* 6s 5d—total, 11,500,800*l* 3s 10*d*. Assets—Bills discounted, cash and current accounts, &c., 7,903,218*l* 14s 2d; Bank of England, the bank's and other stocks, bonds, &c., 841,330*l* 10s 7d; Government stocks, cash with London bankers, and other available funds, 2,063,920*l* 15s 3d; gold and silver coin and notes of other banks, 564,605*l* 3s 10d; bank buildings at head office, London office, and branches, 127,725*l*—total, 11,500,800*l* 3s 10d. The bank's profits and rest accounts were stated to be as follows:—Balance of profits carried forward at November 1, 1869, 8,500*l*; bank's rest at that date, 321,720*l* 6s 2d; net profits for the year ending November 1, 1870, after providing for all bad or doubtful debts, &c., &c., 145,927*l* 9s 10d; deduct carried off against property, 5,110*l* 9s 7d; leaving 140,817*l* 0s 3d—total, 471,037*l* 6s 5d: appropriated thus—set aside for dividends due in January and July, 1871, 139,000*l*; leaving the bank's free rest, at Nov. 1, 1870, 330,000*l*; balance of profits carried forward to next account, 11,037*l* 6s 5d.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Annexed is the thirty-eighth annual report:—

The directors now present to the proprietors their thirty-eighth annual report. It is with much satisfaction that they refer to the summary of accounts for the past year, and state that the operations of the bank for that period enable them to recommend that the dividend now to be declared should be the same as for the three previous years, namely, at the rate of four per cent., and a bonus of seven per cent. for the half-year, making, with the dividend paid in July last, twenty-one per cent. per annum. It will be observed from the accounts that a sum of £40,000, which includes £25,000 mentioned in last year's report, is carried forward as undivided profits, and the directors advise that this amount be kept unappropriated until the working of the new capital be more fully realised. It is not considered necessary on this occasion to increase the reserve fund, which, from the payment of premiums on new shares in July next, will stand at 501,840*l* 8s 5d, an amount which the directors believe will be very satisfactory to the proprietors. The directors also report that the new capital has been very readily subscribed by the shareholders. Out of the 22,500 20*l* shares, agreed to be issued at the last annual meeting, only 224 have not been taken up, and have consequently been forfeited. These it is proposed to sell at the market price of the day, and to invest the profit derived therefrom in the names of the bank's trustees to form a fund, the interest of which should be applied to the relief of distressed widows and orphan children of the officers of the establishment. The nucleus of an independent fund will thus be formed, to which it is contemplated a considerable accession will be eventually made by the surplus arising from the Officers' Guarantee Scheme. Both home the trade of the country, and the agricultural interests in some districts, have been more prosperous than for

some years past, but the value of money in London has been very low, owing to the war on the continent, which caused a large amount of capital to be sent to England for temporary investment. There were ten changes in the Bank of England rate of discount, the average for the year being 3*l* 1s 11d, against 3*l* 3s in 1869. The business of the bank has continued to increase; about 2,300 additional current accounts have been opened during the year, and it is with much pleasure the directors submit the following statement of accounts, prepared in the usual form:—

	£	s	d
1870. Jan. 1.—Rest or undivided profits at December 31, 1869, as exhibited at the annual meeting in May, 1870, viz.	352,440	8	5
Bonus declared and paid in cash in July, 1870	75,600	0	0
Leaving	276,840	8	5
1870. Dec. 31.—Net profits of 1870, after making allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	246,750	0	0
Making	523,590	8	5
Add undivided profits from 1869	25,000	0	0
Total	548,590	8	5
Deduct dividend on company's stock, paid July, 1870 £43,200 0 0			
Ditto January, 1871 45,000 0 0			
Bonus of 6 per cent., paid January, 1871	64,800	0	0
Undivided profits to next year	40,000	0	0
	193,000	0	0
Leaving	355,590	8	5
Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1870 in all 21 per cent. upon the paid-up capital, free of income tax, amounting to	78,750	0	0
	276,840	8	5
Add premium on new shares received up to October 21, 1870	111,175	0	0
Leaving reserve invested in Government securities	388,015	8	5

NATIONAL PROVINCIAL BANK OF ENGLAND—December 31, 1870.

Dr. Liabilities.	£	s	d
Paid-up capital	1,125,358	0	0
Amount due by the bank on deposits, &c.	15,734,999	7	7
Acceptances	691,087	12	11
Reserve fund, January 1, 1870 £276,840 8 5			
Addition, premium on new shares 111,175 0 0			
	388,015	8	5
Profit and loss balance	118,750	0	0
	18,058,210	8	11

Cr. Assets.	£	s	d
Cash in hand, at Bank of England and branches, call and short notice	2,666,093	0	1
Government securities	2,332,615	0	3
Indian Government and other securities, debentures, &c.	1,900,921	0	4
Bills discounted, loans, &c.	10,803,815	7	9
Freehold premises, &c., in London and country, total amount £433,901 5 4			
Less at credit of building fund 79,195 4 10			
	354,766	0	6
	18,058,210	8	11

NORTH KENT BANK, LIMITED.

The following report is dated Blackheath, January 27, 1871:—

The directors have the pleasure of again meeting the shareholders, and of laying before them the accounts of the bank. The accompanying statement will show that the gross profit for the half-year ending December 31, 1870, including the balance brought forward from the previous half-year, amounts to 3,711*l* 6s 4d, and that after paying interest to customers on current and deposit accounts, and all current expenses, including rent, taxes, salaries, and stationery, the net profit or balance available for disposal amounts to 1,803*l* 4s 1d. The directors have considered it expedient, in order to provide for certain bad debts, to appropriate 1,250*l* to the reserve fund; and they recommend that a dividend at the rate of 8*l* per cent. per annum, free of income tax, amounting to 865*l* 4s, be now declared; that the sum of 100*l* be written off the premises account; that the balance, amounting to 838*l* 0s 1d, be carried forward to a new profit and loss account. Balance sheet for the half-year ending December 31, 1870:—Liabilities—Dr. Subscribed capital, 65,500*l*; capital paid up, 21,730*l*; reserve fund, 1,000*l*; current, deposit and other accounts, 78,415*l* 8s 10d; net profit, 1,803*l* 4s 1d—total, 102,948*l* 12s 11d. Assets—Cr. Bills discounted, loans, &c, 90,206*l* 18s 4d; leaseholds at Blackheath and Greenwich, furniture, &c, 2,800*l*; invested in Russian stock, 2,805*l*; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 7,136*l* 14s 7d—total, 102,948*l* 12s 11d. Profit and loss account:—Dr. Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,908*l* 2s 3d; balance, 1,803*l* 4s 1d—total, 3,711*l* 6s 4d. Cr. Gross profit for the six months, 3,081*l* 0s 7d; balance from last half-year, 630*l* 5s 9d—total, 3,711*l* 6s 4d.

NORTH OF SCOTLAND BANKING COMPANY.

Report by the directors at the thirty-fourth annual general meeting of shareholders, held in Aberdeen, November 4, 1870, the following report was submitted:—

The directors submit to the meeting the usual statement of the affairs of the bank, and they have pleasure in reporting that the business of the year has been satisfactory. Notwithstanding the great rise in the value of money in July, the return during twelve months has not exceeded that of the previous year, during which there was little fluctuation in the rates of interest. After adequate provision has been made for all bad and doubtful debts, the clear profits of the year ending September 30 last, including 2,005*l* 2s 2d, the balance from the previous year's account, are 36,584*l* 12s 2d, out of which the May dividend, free of income tax, was paid, 16,000*l*, leaving 20,584*l* 12s 2d, which the directors now apply—to half-year's dividend, at the rate of ten per cent. per annum, free of income tax, payable Nov. 4 next, 16,000*l*; to increase the reserve fund, 2,500*l*; the remainder, 2,084*l* 12s 2d being carried forward to the profit and loss account of the present year. The reserved fund now amounts to 55,000*l*. The recent opening of a branch at No. 226 Union street, Aberdeen, for the convenience of the shareholders and customers resident in the Western parts of the city and suburbs, has fully met the expectations of the directors. Liabilities—Paid-up capital, 320,000*l*; reserved fund, invested, per contra, 52,500*l*; notes in circulation, 276,412*l*; lodged with the bank on accounts current and deposit receipts, with interest added, 1,862,171*l* 16s; surplus, being balance of profit and loss account, 36,584*l* 12s 2d; less dividend paid in May, 16,000*l*; leaving 20,584*l* 12s 2d—total, 2,531,668*l* 8s 2d. Assets—Gold and silver coin, and notes of and balances due by other banks, 268,496*l* 14s 6d; Government and other stocks, 448,187*l* 7s 8d; investment of reserved fund—34,700*l* stock in the 3 per Cent. Consols, 10,000*l* stock of the Bank of England, 52,500*l*; bills of exchange, local and country bills, advances on cash credits and other accounts and securities, 1,741,634*l* 15s 5d; banking houses and ground at Aberdeen, Aboyne, Alford, Auchinblae, Banchory, Banff, Cullen, Elgin, Fraserburgh, Huntly, Inverurie, Keith, Lumsden, Macduff, Montrose, Old Deer, Peterhead, Portree, and Stonehaven, cost 52,712*l* 6s 9d; written off as formerly reported, 31,862*l* 16s 2d; leaving 20,849*l* 10s 7d—total, 2,531,668*l* 8s 2d. Statement of surplus funds:—Reserved fund, September 30, 1869, 52,500*l*; balance of profit and loss account, September 30, 1870, 36,584*l* 12s 2d; together, 89,084*l* 12s 2d. Dividend paid on May 6, 1870, 16,000*l*; dividend payable on November 4, 1870, 16,000*l*; reserved fund, September 30, 1870, 55,000*l*; carried to profit and loss in new account, 2,084*l* 12s 2d.

NORTH-WESTERN BANK, LIMITED.

The following report of the directors was submitted to the proprietors at the seventh ordinary general meeting of the company, held at Liverpool, January 24, 1871:—

The directors, in presenting their report for the year 1870, congratulate the shareholders on the steady and successful progress of the business of the bank, notwithstanding the long continuance of a very low rate of interest, and the numerous commercial failures of the last six months. The following statement shows the result of the operations of the bank for the past year. The net profits of the year, added to the balance of 873*l* 19s 2d, brought forward from the previous year, amount to 36,979*l* 14s; from which, deducting the dividend paid in July, 10,125*l*, and income tax, 404*l* 1s, there remains a balance now available of 26,450*l* 13s, which your directors propose to appropriate as follows, viz.:—Dividend for six months, at the rate of 6 per cent. per annum (free of income tax) 4s 6d per share, 12,150*l*; reserve fund (thereby increasing the amount to 50,000*l*), 10,000*l*; directors' remuneration, 2,000*l*; profit and loss account, 1871, balance carried forward, 2,300*l* 13s. Annexed is the general balance sheet as at December 31, 1870:—Dr. Capital called up on 54,000 shares at 7*l* 10s per share, 405,000*l*; reserve fund, 40,000*l*; amount due to customers on current, deposit, and other accounts, 601,668*l* 8s 11d; liabilities on bills in circulation, 51,035*l* 2s 5d; acceptances, credits, drafts, &c., 61,956*l* 13s 1d; rebate on bills, 2,066*l* 7s 8d; profit and loss account—balance as below, 26,450*l* 13s—total, 1,188,177*l* 5s 1d. Cr. Cash on hand and at call, 114,266*l* 8s 6d; bills discounted, loans to customers on securities, &c., 927,919*l* 1s 1d; bills in circulation, acceptances, credits, drafts, &c., per contra, 112,991*l* 15s 6d; bank premises and furniture, 33,000*l*—total, 1,188,177*l* 5s 1d. Profit and loss account:—Dr. Interim dividend for six months at 5 per cent. per annum, paid July, 10,125*l*; income tax, 404*l* 1s; balance, 26,450*l* 13s—total, 36,979*l* 14s. Cr. Balance brought forward from profit and loss account, 1869, 873*l* 19s 2d; net profits for the year ending December 31, 1870, after making provision for bad and doubtful debts, and rebate on bills at 2½ per cent. per annum, 36,105*l* 14s 10d—total, 36,979*l* 14s.

NORTHAMPTONSHIRE BANKING COMPANY.

The annexed report is dated Northampton, April 19, 1871:—

The directors have to report to the proprietors that the net profit of the half-year ending March 31 last amounts to 3,575*l* 19s 11d, which has been appropriated as follows:—Dividend at the rate of 7 per cent. per annum on 78,000*l*, the capital of the company, 2,730*l*; income tax, 124*l* 17s 10d; balance carried forward to next half-year, 721*l* 2s 1d. Paid-up capital on 15,600 shares of 20*l* each (5*l* paid up), held by 307 proprietors, 78,000*l*; reserve fund, 11,163*l* 0s 11d.

NOTTINGHAM JOINT STOCK BANK, LIMITED.

At the sixth ordinary general meeting of shareholders, held at Nottingham, Jan. 18, 1871, the following report was adopted:—

The directors have pleasure in presenting to the shareholders the annexed duly audited statement of accounts to December 31, 1870. It will be seen that after deducting all expenses, and interest paid and due, and making provision for bad and doubtful debts, the net profits of the year, including the balance of

640*l* 17s 7d brought forward from the previous year's accounts, amount to 8,665*l* 4s 1d. The interim dividend, at the rate of 5 per cent. per annum, for the half-year ending June 30 last, absorbed 1,977*l* 10s, and the dividend for the half-year ending December 31, at the same rate, will require a similar amount. Of the residue the directors propose to add 4,000*l* to the reserve fund, which will thus be increased to 14,000*l*, and to carry forward the balance of 710*l* 4s 1d to the profit and loss account for the present year. The directors have much pleasure in reporting that the business of the bank, both at the head office and branches, continues steadily and satisfactorily to progress. The annexed balance sheet is to December 31, 1870:—Dr. Capital, being 10*l* per share on 7,910 shares, 79,100*l*; reserve fund, 10,000*l*; amount due by the bank on current, deposit, and other accounts, 472,003*l* 19s 6d; profit and loss account, being the net profits for the year ending December 31, 1870, 8,665*l* 4s 1d; less interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1870, 1,977*l* 10s; leaving 6,687*l* 14s 1d—total, 567,791*l* 13s 7d. Cr. Bills of exchange, current accounts, cash on hand, and with bankers, &c., 561,941*l* 13s 7d; freehold premises, Low Pavement, Nottingham, freehold land in Victoria street, furniture, fittings, and fixtures, 5,850*l*—total, 567,791*l* 13s 7d. Profit and loss account, December 31, 1870:—Dr. Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c., 2,736*l* 15s 7d; interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1870, 1,977*l* 10s; dividend at the rate of 5 per cent. per annum for half-year ending December 31, 1870, 1,977*l* 10s; reserve fund, 4,000*l*: balance carried forward, 710*l* 4s 1d—total, 11,401*l* 19s 8d. Cr. Balance, December 31, 1869, 640*l* 17s 7d; gross profits for the year ending December 31, 1870, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c., 10,761*l* 2s 1d—total, 11,401*l* 19s 8d.

ORIENTAL BANK CORPORATION.

Annexed is the twentieth annual report of the court of directors to the shareholders, dated April 13, 1871:—

The directors have the pleasure of presenting the annual report of their proceedings to the proprietors, and of congratulating them on the continued prosperity of the corporation. The accounts now laid before the meeting comprise the transactions of the corporation for the year 1870; and these accounts have been audited as usual, and show a net profit, including 7,962*l* 5s 1d brought forward, of 190,096*l* 0s 9d. An interim dividend of 90,000*l* was paid in November last, and it is now proposed to pay for the half-year ended Dec. 31, 1870, a like dividend of 90,000*l*, being 12 per cent. for the year. The dividend will be paid, free of income tax, on the 1st proximo, and a distribution having been made as above, there will remain 10,096*l* 0s 9d to be carried to the credit of the next account. The following is the general statement and balance sheet for the year ending December 31, 1870:—Liabilities—Promissory notes in circulation not bearing interest, 479,431*l* 16s 6d; bills of exchange ditto, 5,689,961*l* 16s 2d; balances due to other banks, 111,555*l* 15s 2d; cash deposited not bearing interest, 5,268,453*l* 3s 7d; cash deposits bearing interest, 6,356,078*l* 10s 10d; total due to the public, 17,905,481*l* 2s 3d; capital paid up, 1,500,000*l*; reserved surplus fund, 444,000*l*; insurance fund, 50,000*l*; dividends remaining unpaid, 1,943*l* 15s; balance of profit and loss after defraying all current charges, 100,096*l* 0s 9d; due to shareholders, 2,096,039*l* 15s 9d—total, 20,001,520*l* 18s. Assets—Coin and bullion, 4,010,044*l* 2s 2d; balances due from other banks, 711,864*l* 8s 2d; promissory notes or bills of other banks, 9,268*l* 0s 6d; Government securities, 1,596,286*l* 13s 10d; landed or other property of the corporation, 248,579*l* 15s 2d; debts secured by landed or other property, 90,561*l* 19s 6d; notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, 13,243,915*l* 18s 8d—total, 20,001,520*l* 18s. Profit and loss account:—Amount paid as interim dividend for the half-year ended June 30, 1870, 90,000*l*; balance, 100,096*l* 0s 9d—total, 190,096*l* 0s 9d. Balance undivided at December 31, 1869, 7,962*l* 5s 1d; amount of net profit for the year ending December 31, 1870, after defraying current charges, and providing for bad and doubtful debts, 182,133*l* 15s 8d—total, 190,096*l* 0s 9d.

PARES'S LEICESTERSHIRE BANKING COMPANY.

At the thirty-fifth general annual meeting of proprietors, held at Leicester, February 1, 1871, the directors presented the following report:—

The directors have the satisfaction of again meeting the shareholders under favourable circumstances, the business of the year just terminated having proved more remunerative than might have been expected, considering the low rate of interest which has ruled (with but little exception) during the whole of that period. This has mainly arisen from the steady expansion of the trade and manufactures of the town and neighbourhood, which has brought a further accession of business to the bank. The profit of the year, after deducting the expenses and losses, and making full provision for doubtful debts, amounts to the sum of 38,663*l* 14s 7d, to which has to be added 4,372*l* 12s 1d brought over from the previous year, making altogether 43,036*l* 6s 8d at the disposal of the meeting. The directors recommend the payment of the ordinary dividend of fifteen shillings per share, being at the rate of 6*l* per cent. for the half-year, and an extra dividend of five shillings per share, being at the rate of 2*l* per cent. for the half-year, to be paid on the whole of the shares, making the dividend 14*l* per cent. for the year, free of income tax. They further recommend that 4,000*l* be added to the reserved fund, and 4,311*l* 6s 8d to be carried to the credit of profit and loss for the present year. The amount will then stand as follows:—Dividend paid in August last, 14,025*l*; ditto now recommended, 20,000*l*; allowance for income tax, 700*l*; reserved fund, 4,000*l*; profit and loss for 1871, 4,311*l* 6s 8d—total, 43,036*l* 6s 8d. The paid-up capital of the bank is now 250,000*l*, in 20,000 shares of 12*l* 10s each, all fully paid-up, and the reserved fund, with the above addition, will amount to 100,000*l*.

PARR'S BANKING COMPANY, LIMITED.

At the sixth ordinary general meeting of the company, held at Warrington, January 27, 1871, the following report was submitted to the proprietors:—

The directors, in submitting to the shareholders the annual balance sheet, certified by the auditor, have to report that the position and prospects of the business continue to be in every way satisfactory. A branch has been opened at Altrincham. Including 6,978*l* 10s 7d brought from the previous account, the net profits, after payment of all charges, providing amply for bad and doubtful debts, and rebating the current bills at 5 per cent., are 39,650*l* 11s 6d, from which have been paid during the year the fifth annual instalment of purchase price to Messrs Parr and Co., 12,950*l* 9s 2d, and the interim half-yearly dividend at 8 per cent. per annum, 4,000*l*, leaving to be now dealt with a net balance of 22,700*l* 2s 4d. This the directors propose should be applied as shown in the balance sheet, viz.:—To pay a dividend for the last half-year at the rate of 8 per cent. per annum, free of income tax, 4,000*l*; to increase the reserve fund to 38,000*l*, 12,000*l*; to be carried forward to next account, including provision for one-half of the next instalment due to Messrs Parr and Co., 6,700*l* 2s 4d. Annexed is the general balance to December 31, 1870:—Liabilities—(Capital, 10,000 shares of 100*l* each, 1,000,000*l*)—Amount paid up, viz., 10*l* per share, 100,000*l*; reserve fund at December 31, 1869, specially invested in Consols, 26,000*l*; to be now added, 12,000*l*; due by bank on current and deposit accounts, and deposit receipts, with interest accrued, 1,064,711*l* 9s 3d; drafts current (payable within 21 days), customers' acceptances, advised, &c., 26,553*l* 4s 8d; endorsements paid away to customers for remittance, 2,098*l* 1s 10d; balance of purchase account, payable to Messrs Parr and Co., with interest, in 5 annual instalments, 56,068*l* 13s 10d; rebate of discount on bills at 5 per cent., 2,967*l* 2s 10d; dividend to be now paid, 4,000*l*; balance of profit and loss, carried forward, 6,700*l* 2s 4d—total, 1,301,098*l* 14s 9d. Assets—Investment of reserve fund—28,888*l* 17s 9d Consols at 90, 26,000*l*; 55,924*l* 19s 2d Consols at 90, 50,332*l* 9s 2d; cash on hand, money at call and at notice with company's bankers, &c., 230,843*l* 16s; bills of exchange, 450,788*l* 10s 3d; advances to customers, 478,935*l* 13s 8d; endorsements paid away to customers for remittance, as per contra, 2,098*l* 1s 10d; bank premises and furniture, 5,577*l* 4s; stamps on hand, 454*l* 6s; purchase account, Parr and Co., as per contra, 56,068*l* 13s 10d—total, 1,301,098*l* 14s 9d. Profit and loss account for the year ending December 31, 1870:—Dr. Current expenses, including salaries, directors' and auditor's fees, stationery, and all other charges, 12,348*l* 8s 7d; rebate of discount on bills at 5 per cent., 2,967*l* 2s 10d; balance of profit, appropriated as follows:—Messrs Parr and Co., 5th instalment and interest paid July 1, 1870, 12,950*l* 9s 2d; interim dividend at June 30, 1870, 4,000*l*; dividend for past half-year to be now paid, at 8 per cent. per annum, 4,000*l*; addition to reserve fund, 12,000*l*; balance carried forward, 6,700*l* 2s 4d—total, 54,966*l* 2s 11d. Cr. Balance at December 31, 1869, 6,978*l* 10s 7d; rebate of discount on bills from last account, 3,465*l* 19s 8d; gross profits for twelve months, after providing amply for bad and doubtful debts, 44,521*l* 12s 8d—total, 54,966*l* 2s 11d.

ROYAL BANK OF SCOTLAND.

Annexed is an abstract state of affairs as at September 23, 1870:—Liabilities—Deposits, 8,394,160*l* 6s 8d; drafts payable within 14 days, 291,454*l* 19s 9d; acceptances, 198,039*l* 14s 1d; notes in circulation, 672,763*l*—total liabilities, 9,556,418*l* 0s 6d: capital, 2,000,000*l*; rest at September 23, 1870, after providing for the dividend in January, 1871, 400,000*l*; sum set apart to pay half-yearly dividend in January, 1871, 80,000*l*; balance of profits carried forward, 37,236*l* 4s 10d—total capital, 2,517,236*l* 4s 10d—total capital and liabilities, 12,073,654*l* 5s 4d. Assets—Bills discounted, cash accounts, and other advances, 8,486,477*l* 19s 2d; bank buildings, Edinburgh, and branches, 113,193*l* 13s 2d; Government stocks and cash with London bankers, 1,863,145*l* 16s 3d; gold and silver coin, and notes of other banks, 766,231*l* 7s 3d; Bank of England, and other stocks, bonds, and other securities, 844,605*l* 9s 6d—total assets, 12,073,654*l* 5s 4d. Statement of profits:—Balance brought from last year's account, 20,279*l* 4s 5d: net profits for the year,

after deducting expenses of management, and providing for all bad and doubtful debts, 175,623*l* 13s 9d; together, 195,902*l* 18s 2d; deduct dividend paid in July last, 78,666*l* 13s 4d; ditto to be paid in January, 1871, (without deduction of income tax), 80,000*l*; together, 158,666*l* 13s 4d—leaving 37,206*l* 4s 10d balance to be carried to next account.

SHEFFIELD BANKING COMPANY.

At the thirty-ninth annual meeting of the shareholders, held on January 27, 1871, the following report was read and adopted:—

Notwithstanding the continued depression of trade which has characterised the past year, the business of the bank has increased both in the number of accounts and in general extent; but the value of money has ruled even lower than in 1869, and has affected the profits. The profit and loss account shows a clear gain of 38,082*l* 7s 2d, which enables the directors to declare a dividend of 12½ per cent. on the paid-up capital of the company, paying the income tax of the shareholders, and transferring the sum of 950*l* 6s 1d to the surplus fund. The usual warrants for this dividend, deducting the amount paid in anticipation, as authorised by the last general meeting of the shareholders, will be issued through the Post Office, payable February 3. The losses sustained by the bank during the year from bad debts amount to the sum of 865*l* 13s 1d, from which is to be deducted 102*l* 4s 4d, recovered from supposed losses of previous years, making the charge to the surplus fund on this account, 763*l* 8s 9d. This fund now amounts to 97,187*l* 13s 5d, having been increased from the operations of the year by the sum of 186*l* 17s 4d, and from the allotment of shares by the sum of 989*l*. The directors, after mature and anxious consideration, proceeded in April last to fill up the vacancy occasioned by the death of Mr Bailey, by the appointment of Mr M. F. Mills, of Duckmanton lodge, near Chesterfield, whose local knowledge and large acquaintance with monetary affairs will in their opinion materially promote the interests of the bank. This appointment requires the confirmation of the shareholders. The branch banks at Rotherham and Chesterfield continue to prosper. At the latter place, the death of Mr Robinson, the senior partner in the firm of J. and C. Robinson and Co., presented the opportunity of uniting their business to that of this company, thus materially increasing the operations of the branch. The directors have the satisfaction to announce that they have concluded a re-engagement with the manager, and they avail themselves of this opportunity to express their sense of the ability and diligence with which he has conducted the affairs of the bank. The officers of the bank and of the branches continue to afford general satisfaction to the directors. The directors received, in November last, a memorial, signed by a number of shareholders, requesting them to consider the propriety of reducing the nominal value of the company's shares. As in duty bound, the directors carefully considered the views and wishes therein expressed; but after duly weighing the subject in all its various bearing upon the position of the bank, they feel compelled in the interest of the shareholders to differ from the views of the memorialists. Annexed is a statement of accounts at December 31, 1870:—Dr. Paid-up capital of 140*l* per share, on 1,500 shares, 210,000*l*; paid-up capital of 35*l* per share, on 2,336 shares, 81,760*l*; surplus fund, 97,187*l* 13s 5d; balances of accounts due to customers, deposits, and notes in circulation, 1,096,897*l* 3s; balance of profit and loss account, 36,470*l*—total, 1,522,314*l* 16s 5d. Cr. Bills, notes, and cash in hand, and balances owing to the company, 1,501,281*l*; stamps on hand, 283*l* 16s 5d; bank properties and furniture at Sheffield, Rotherham, and Chesterfield, 20,750*l*—total, 1,522,314*l* 16s 5d.

SHEFFIELD AND ROTHERHAM BANK.

The following report of the directors was presented to the shareholders at the thirty-fifth ordinary general meeting of proprietors, held at Sheffield, February 1, 1871:—

It is with feelings of deep regret that your directors have to announce the death of their esteemed colleague George Hounsfield, Esq., which took place soon after the last annual meeting. He had been a director for nearly 29 years, and chairman 9 years; he took a great interest in, and devoted much time and attention to, the affairs of the bank. The profit and loss account, after payment of all the expenses of management and income tax, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the bank, shows a net gain of 31,192*l* 18s. Out of this sum your directors have written off for losses 575*l* 15s 11d, and they now declare a dividend out of profits for the year ending December 31, 1870, after the rate of 12½ per cent. per annum, together with a bonus of 5 per cent. The proprietors in August last received on account and in anticipation of this dividend an instalment of 5 per cent.; the balance, together with the bonus, will be payable at the banks of the company, on and after February 8. The sum of 2,493*l* 18s 1d has been passed to the credit of the reserved fund. During the year your directors have disposed of the remaining shares held by the bank at a profit of 1,941*l* 7s 6d, which has been transferred to the reserved fund, as per clause 7 in the deed of settlement. The reserved fund at the close of 1869 amounted to 75,214*l* 3s; profit on sale of shares, 1,941*l* 7s 6d; amount transferred, as above, 2,493*l* 18s 1d; total, 79,649*l* 8s 7d; deduct vote to directors at the last annual meeting, 700*l*—total, Dec. 31, 1870, 78,949*l* 8s 7d. Annexed is the general balance sheet to December 31, 1870:—Liabilities—Paid-up capital, 160,704*l*; reserved fund, 78,949*l* 8s 7d; balances owing by the company, deposits, and notes in circulation, 993,086*l* 1s 2d; dividend and bonus, 28,123*l* 4s—total, 1,260,862*l* 13s 9d. Assets—Balances owing to the company, bills, and cash in hand, 1,245,940*l* 2s 5d; bank premises and furniture; 14,922*l* 11s 4d—total, 1,260,862*l* 13s 9d.

STAFFORDSHIRE JOINT STOCK BANK, LIMITED

The annexed report was presented to the shareholders at the seventh annual meeting, held at Walsall, February 7, 1871:—

The directors in submitting to the proprietors the balance sheet of the bank for the year ending December 31, 1870, have the pleasure to report that after payment of interest on current and deposit accounts, and current expenses, making reduction on account of premises, and providing for bad debts, the net profits have been 21,514*l* 18s 4d, exclusive of 2,935*l* 6s 10d balance brought forward from last year, making a total of 24,450*l* 5s 2d, which they propose to deal with as follows:—The directors declared for the half-year ending June 30, 1870, a dividend of 15s per share, 6,558*l* 15s; they propose to pay for the half-year ending December 31, 1870, a dividend of 15s per share, 6,558*l* 15s; to carry to reserve fund (raising this fund to 42,000*l*), 7,000*l*; to purchase of business account, 1,200*l*; to new account rebate of interest on bills not due, 2,352*l*; leaving a balance to be carried to profit and loss account for the current year of 780*l* 15s 2d. The year's business shows an improvement, which the directors believe will be satisfactory to the shareholders. The following is the balance sheet to December 31, 1870:—Liabilities—Proprietors' capital, 173,875*l*; reserve fund, 35,000*l*; due to customers on current and deposit accounts, 406,624*l* 19s 9d; drafts upon London agents, 25,679*l* 5s 11d; profit and loss account, 24,450*l* 5s 2d—total, 665,629*l* 10s 10d. Assets—Amount due to the bank, advances to customers, and loans on securities, 271,499*l* 13s 10d; bills in hand, 317,694*l* 18s 11d; Consols (15,000*l*), 13,821*l* 17s 6d; cash in hand, at bankers, and at call, 47,685*l* 18s 3d; interim dividend account, 6,558*l* 14s; bank premises, furniture, and stamps, 3,818*l* 7s 4d; preliminary expenses, 300*l*; purchase of business account, 4,250*l*—total, 665,629*l* 10s 10d. Profit and loss account:—Interim dividend of 15s per share to June 30, 1870, 6,558*l* 15s; proposed dividend of 15s per share for the half-year ending December 31, 1870, 6,558*l* 15s; reserve fund (raising this fund to 42,000*l*), 7,000*l*; purchase of business account, 1,200*l*; rebate of interest on bills not due, 2,352*l*; carried forward to next year's account, 780*l* 15s 2d—total, 24,450*l* 5s 2d. Balance from last year, 2,935*l* 6s 10d; net profits for the year 1870, 21,514*l* 18s 4d—total, 24,450*l* 5s 2d.

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

At the thirty-ninth annual general meeting of the shareholders, held Feb. 9, 1871, the directors presented the following report:—

The net profits of the year 1870, after providing for all bad and doubtful debts, are 22,557*l*, which the directors propose to appropriate thus—dividend of 15*l* per cent., 15,750*l*; leaving a surplus of 6,807*l*; to which must be added the unappropriated profits from last year, viz., 4,637*l*; making a total of 11,444*l*, out of which it is proposed to add to the reserved surplus fund 8,000*l*, and carry 3,444*l* forward. The directors have found it necessary to substitute for the deed of settlement dated 1832, with its supplement of 1836, both of which were in many respects obsolete and inadequate, a new and amended deed, based on the original deed, but so revised and enlarged as to meet the present requirements of the bank and of the law. This substitution was submitted to and approved by the shareholders at a meeting specially called on Oct. 13, 1870, and confirmed by them at a subsequent meeting on Oct. 28, 1870. By virtue of the new deed, the directors have been enabled to increase the authorised capital of the bank from 150,000*l* to 300,000*l*, and by means of a call, paid on Jan. 2, 1871, to raise the paid-up capital from 105,000*l* to 150,000*l*. Also, with a view to give greater facilities for acquiring shares, and thereby extending the connection of the bank, the deed provides for the reduction of the nominal value of a share from 100*l* to 20*l*. As a step towards restoring the proportion to be maintained between the paid-up capital and the reserve, which proportion has been altered by the increase of capital, a larger sum than usual, viz., 8,000*l*, is this year proposed to be added to the reserved surplus fund, which, thus increased, and with the dividends added, will be 64,626*l* 9s specially invested in 69,574*l* 8s 10d stock in Three per Cent. Consols. It will be observed by the balance sheet that, irrespective of the above special investment in Consols, an amount larger than the paid-up capital of 150,000*l* is invested in Government and similarly available securities. The business at Market Harborough having greatly improved, it is the intention of the directors, on July 1 next, to convert their agency there into a branch, a step which they believe will establish the

position which the bank has gained in that town and its neighbourhood. The directors think the present a fitting opportunity for conforming with the custom of most joint stock banks to publish with their report the balance sheet. This has hitherto only been exhibited at the shareholders' meeting, but the directors feel assured that the statement it shows cannot fail to be as satisfactory to the customers of the bank and to the public as it is to themselves. General balance sheet, Dec. 31, 1870:—Deposits and balances due to customers, 836,531*l* 11s 8d; notes in circulation, 49,230*l*; capital paid-up, 105,000*l*; reserved surplus fund, 55,743*l* 4s 7d; unappropriated profits, 4,637*l* 6s 5d; net profits of 1870, 22,557*l* 10s 6d—total, 1,073,699*l* 13s 2d. Cash in hand, at London bankers, and at short date, 194,838*l* 14s 11d; special investment of reserved surplus fund in Three per Cent. Consols, 55,743*l* 4s 7d; Government securities, 45,629*l* 4s 8d; Indian Government, and other securities, debentures, &c., 116,693*l* 15s 2d; advances to customers and bills discounted, 644,503*l* 19s 2d; freehold bank premises, furniture, and stamps on hand, 16,290*l* 14s 8d—total, 1,073,699*l* 13s 2d.

STANDARD BANK OF BRITISH SOUTH AFRICA.

The following report of the directors was presented to the fifteenth ordinary meeting of proprietors, held April 21, 1871:—

The directors now submit to the proprietors the accounts of the company for the half-year ending December 31, 1870, from which it will be seen that the available profits, after payment of charges, appropriation to bad and doubtful debts, and inclusive of the balance of 427*l* 14s 4d brought from the previous account, amount to 15,201*l* 15s 8d, which they recommend should be disposed of as follows, viz.:—Rebate on bills discounted, not yet due, 6,743*l* 4s 9d; dividend of 10s per share on 14,606 shares, 25*l* paid, and of 4s per share on 4,320 shares, 10*l* paid, 8,167*l*; balance carried forward to profit and loss new account, 291*l* 10s 11d. In previous reports the proprietors have been made aware that the realisation of landed and other property, taken over against debts belonging to former disastrous years, would gradually be effected as favourable opportunities offered. A large portion of these estates has been realised during the past half-year, and provision has been made for the losses thereon out of current profits, and the appropriation of 14,000*l* from the reserve fund. The gradual reduction of the assets to a perfectly healthy state has been steadily going on, while no fresh bad or doubtful debt of any consequence has been incurred during the last three years. In what remains to be accomplished the bank will be materially assisted by its increasing profits, and the rising value of all descriptions of Cape property. Annexed is the balance sheet as at December 31, 1870:—Dr. Capital, 408,350*l*; circulation, 117,416*l* 13s 2d; liabilities on deposit and current accounts, 504,138*l* 5s 6d; bills payable and other liabilities, 494,813*l* 5s 4d; reserve fund, 6,000*l*; profit and loss, viz.—balance, June 30, 1870, 427*l* 14s 4d; net profit for half-year ending December 31, 1870, after appropriation to bad and doubtful debts, 8,030*l* 16s 7d; rebate on bills discounted and not yet due, 6,743*l* 4s 9d—total, 1,545,919*l* 19s 8d. Cr. Cash with bankers and at branches, 129,419*l* 7s 7d; bills discounted, remittances from branches, advances on securities, &c., 1,370,010*l* 16s 7d; freehold premises in London, 22,746*l* 5s 2d; bank premises, furniture, fittings, &c., in South Africa, 23,710*l* 10s 4d; unpaid calls and premium, 33*l*—total, 1,545,919*l* 19s 8d. Profit and loss account for the half-year ending December 31, 1870:—Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches, 12,544*l* 5s 4d; balance carried down, 15,201*l* 15s 8d—total, 27,746*l* 1s. Gross profits (including balance of 427*l* 14s 4d brought forward from half-year ending June 30, 1870), after deducting interest on deposit and current accounts, and appropriation to bad and doubtful debts, 27,746*l* 1s. Appropriation:—Rebate on bills discounted and not yet due, 6,743*l* 4s 9d; dividend of 10s per share on old shares, 25*l* paid, and 4s per share on new shares, 10*l* paid, being at the rate of 4*l* per cent. per annum, 8,167*l*; balance carried forward to profit and loss new account, 291*l* 10s 11d—total, 15,201*l* 15s 8d. Balance brought down, 15,201*l* 15s 8d. Reserve fund:—Losses on realisation of landed property, 14,000*l*; balance, 6,000*l*—total, 20,000*l*. Balance June 30, 1870, 20,000*l*.

THREE TOWNS BANKING COMPANY, LIMITED.

At the ordinary general meeting of the shareholders, held February 2, 1871, the following report of the directors was read:—

In presenting the balance sheet for the year 1870, the directors have to congratulate the shareholders and themselves on the fact that the business done has been larger and more profitable than that of the year 1869. The balance of profit available, after payment of management expenses, income tax, depositors' interest, and all other sums fairly chargeable against the year's business, is 4,949*l* 14s 6d. Of this sum the directors recommend that 2,432*l* 12s 2d be appropriated as rebate of discount, and 2,500*l* be paid as dividend at 5 per cent. per annum, leaving a balance of 17*l* 2s 4d to be carried forward to the credit of the current year. Mr J. P. Mann having resigned his position as manager, the directors have elected Mr F. S. Bayly to fill that office, and they have every reason to believe that he will carry out its duties in an efficient manner. Since his appointment the deposits have steadily increased. This is no doubt partly due to the appeal made by the directors to the shareholders, but it also affords satisfactory evidence that the public have confidence in the management. The resignation of Dr Row and of Mr Bayly reduced the number of directors to five. The vacancies have not been filled up, and the directors advise that no addition should be made to that number. The annexed balance sheet is to December 31, 1870:—Dr. To capital account, viz., 2,000 shares at 25*l*, 50,000*l*; deposit, current, and other accounts, 47,579*l* 15s 9d; balance of profit and loss account, 4,949*l* 14s 6d—total, 102,529*l* 10s 3d. Cr. Borrowers' accounts, secured by bonds, mortgages, &c., 83,336*l* 19s 7d; amount due upon bond of customer for whom Mr E. W. Cole and others are sureties, 460*l* 14s 4d; amount due from Mr N. E. Tremills, fully secured, 231*l* 10s 3d; freehold and other investments, 5,251*l* 0s 11d; dividend advance account, 1,250*l*; formation account, 133*l* 0s 3d; furniture account, 154*l* 12s; bills in hand, 9,777*l* 16s; cash in hand and at call, 1,933*l* 16s 11d—total, 102,529*l* 10s 3d. Profit and loss account:—Dr. Rebate of discount, December 31, 1869, 3,050*l* 5s 1d; dividend, 2,500*l*; suspense account, 193*l* 7s 1d—total, 5,743*l* 12s 2d. Cr. Balance, as per last account, 5,743*l* 12s 2d. Dr. Interest on deposits, balances, &c., 2,117*l* 12s 1d; directors, auditors, and salaries, 1,297*l* 4s 5d; miscellaneous, viz., rent, law costs, charges, commission, printing, stamps, stationery, income tax, surveying, &c., 959*l* 1s 1d; balance, 4,949*l* 14s 6d—total, 9,323*l* 12s 1d. Cr. Rebate of discount, December 31, 1869, transferred, 3,050*l* 5s 1d; gross profits from interest, discount, and commission, &c., 6,273*l* 7s—total, 9,323*l* 12s 1d.

UNION BANK OF AUSTRALIA.

The following supplementary report of the directors was presented to the proprietors at the special general meeting, held January 9, 1871:—

The directors have pleasure in now submitting to the proprietors a statement of accounts which, notwithstanding the continued dulness in mercantile affairs, and depression in the value of pastoral property throughout the colonies, enables them to announce a dividend equal to that declared last half-year, viz., 6 per cent., or at the rate of 12 per cent. per annum. This favourable result has been arrived at after a most careful revision of all the accounts, and after making a very ample allowance for every bad and doubtful debt. The annexed statement of accounts presents a net profit of 79,329*l* 4s available for division, of which the dividend for the half-year, free of income tax, will absorb 75,000*l*, being at the rate of 1*l* 10s per share.

STATEMENT OF LIABILITIES AND ASSETS, at the branches, on June 30, and at the London Office, on December 31, 1870.

Liabilities.	£	s	d
Circulation	323,898	10	0
Deposits	3,219,608	15	8
Bills payable and other liabilities (including reserves held against doubtful debts)	687,846	13	0
Balance of undivided profit	79,329	4	0
Reserve fund	250,000	0	0
Insurance reserve account	75,000	0	0
Bank premises reserve account	75,000	0	0
Capital	1,250,000	0	0
	5,960,683	2	8

Assets.	£	s	d
Specie on hand, and cash balances	873,076	18	9
Bullion on hand and in transitu	67,422	5	7
Bank premises and property	171,092	14	8
Government securities (British and Colonial)	296,234	2	4
Local bills, bills receivable, and other securities	4,302,856	1	4
Reserve fund, invested as per statement	250,000	0	0
	5,960,683	2	8

Statement of Profits.	£	s	d
Balance of undivided profits at June 30	78,714	8	2
Out of which a dividend was declared of	75,000	0	0
Leaving a balance of	3,714	8	2
Profits of the past half-year, after making provision for all bad and doubtful debts	£126,365	11	2
Less—			
Remuneration to the local directors, and salaries and allowances to the colonial staff	£31,977 8 6		
General expenses in the colonies, including rent, taxes, stationery, &c.	10,147 0 5		
Remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses	7,174 16 5		
Income tax	1,451 10 0		
	50,750 15 4		
	75,614	15	10
Balance of undivided profits at this date	79,329	4	0

Reserve Fund.	£	s	d
New Zealand Imperial 4 per Cent. Debentures	200,000	0	0
Colonial 6 per Cent. Debentures	50,000	0	0
	250,000	0	0

UNION BANK OF LONDON.

At the half-yearly meeting of the proprietors, held at the City Terminus Hotel, Cannon street, January 11, 1871, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for the six months ending December 31 last, after payment of all charges (including the sum of 73,462*l* 3s 10d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are

115,888*l* 1s 7d, which, with 4,237*l* 7s 8d brought forward from June 30 last, amount to 120,125*l* 9s 3d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax. After payment of the dividend, amounting to 90,000*l*, there will remain an unappropriated balance of 30,125*l* 9s 3d to be carried forward for appropriation at the end of the financial year in July next. Business at the Holborn circus branch was commenced in the new building on December 26, 1870.

GENERAL BALANCE for the Half-year ending December 31, 1870.

Dr. Liabilities.	£	s	d
Capital—10*l* per share paid up on 60,000 shares £600,000			
5*l* per share added out of reserved profits..... 300,000			
15*l* per share paid up on 20,000 shares, 1864 300,000			
	1,200,000	0	0
Due by the bank on current accounts, deposit receipts, including interest accrued £11,207,634 4 4			
Liabilities on acceptances (cover in hand amounting to 5,087,538*l*)..... 4,204,591 4 1			
	15,413,225	8	5
Reserved fund, invested in Consols, as per contra.....	300,000	0	0
Buildings investment account	137,690	9	6
Rebate on bills not due	12,518	18	8
Balance at credit of profit and loss	120,125	9	3
	17,183,560	5	10

Cr. Assets.	£	s	d
Cash in the bank £1,020,213 15 8			
Cash in Bank of England..... 1,000,327 16 2			
Cash lent at call 2,294,350 0 0			
	4,314,891	11	10
Investments in Government stock, Exchequer bills, debentures, &c.	2,483,219	19	11
337,078*l* 13s, Consols, reserved fund	300,000	0	0
Bank premises—consisting of freehold buildings in Princes Street, Mansion House street, Argyll place, Fleet street, and Chancery lane, and lease and fixtures of No. 1 Pall Mall East	326,476	19	1
Loans, bills discounted, &c.	9,758,971	15	0
	17,183,560	5	10

Dr. Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Balance, being undivided profit carried forward to next half-year	30,125	9	3
	120,125	9	3

Cr.	£	s	d
Profit unappropriated on June 30, 1870.....	4,237	7	8
Amount of net profit of the half-year ending December 31, 1870, after deducting all expenses, and interest, paid and due (73,462*l* 3s 10d), to customers on their current and deposit accounts.....	115,888	1	7
	120,125	9	3

UNION BANK OF SCOTLAND.

Annexed is the forty-first annual report, dated Glasgow, May 11, 1871:—

The directors have again the pleasure to meet the proprietors for the purpose of submitting the annual abstract statement of the bank's affairs. The profit and loss account for the year ending April 1 last, shows a balance of 132,362*l* 18s 11d, to which has to be added the sum of 13,803*l* 6s 4d brought forward from the previous year, making a total of 146,166*l* 5s 3d, after making provision for the bad and doubtful debts. Out of this sum the directors have applied 5,000*l* in reduction of the cost of bank offices, leaving an available balance of 141,166*l* 5s 3d, which it is proposed to apply as follows:—1st. In payment, on June 1 and December 1 next, of a dividend to the proprietors at the rate of twelve per cent. per annum, free of income tax, 120,000*l*; 2nd. By transferring to rest account, 7,000*l*; 3rd. By carrying forward to credit of profit and loss account for the current year the balance of 14,166*l* 5s 3d. The bank's rest or surplus profits at April 1 last will thus stand at 307,000*l*, exclusive of the provision for the whole year's dividend, and the sum carried forward in profit and loss account, which together amount to 134,166*l* 5s 3d additional.

ABSTRACT STATE OF AFFAIRS—April 1, 1871.

Liabilities.	£	s	d
Deposits	7,809,823	19	8
Balances due to banking correspondents.....	141,709	10	5
Current drafts on London	40,668	16	5
Acceptances by the bank and their London agents.....	142,050	12	10
Note circulation	692,108	0	0
Total liabilities to the public	8,916,359	19	4
Capital paid up £1,000,000 0 0			
Rest account £300,000 0 0			
Profit and loss account, April 2, 1870, balance brought forward 13,803 6 4			
Profit and loss account, April 1, '71 127,362 18 11			
441,166 5 3			
Total liabilities to the partners.....	1,441,166	5	3
	10,357,526	4	7

Assets.	£	s	d
Bills of exchange, local and country bills, cash credits, and other advances on security.....	7,326,640	17	4
Bank offices—Glasgow, Edinburgh, and branches	152,282	17	1
Consols and other Government securities, and short loans in London 1,815,131 12 2			
Other securities and investments 439,229 7 6			
Gold and siver coin, and notes of other banks 624,241 10 6			
2,878,602	10	2	
	10,357,526	4	7

WAKEFIELD AND BARNSLEY UNION BANK.

The annexed report for the year ending December 31, 1870, was adopted on January 30, 1871:—

The directors of the Wakefield and Barnsley Union Bank have pleasure in submitting to the shareholders the following results of the bank's operations during the past year:—After making provision for bad and doubtful debts the gross profits of the year are 22,859*l* 9s 3d; the working expenses are 4,926*l* 18s 4d; leaving 17,932*l* 10s 11d; to which must now be added the balance carried forward at the last general meeting, 527*l* 10s 5d; leaving for present distribution 18,460*l* 1s 4d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum, paid August last, 4,566*l* 13s; dividend at the rate of 10 per cent. per annum now declared, payable February 13, 4,566*l* 13s; bonus for the last six months, at the rate of 10 per cent. per annum, payable February 13, 4,566*l* 13s; 10s a share added to capital, making the paid-up value of the shares 12*l*, on which future dividends will be paid; and raising the paid-up capital of the company to 95,420*l*, 4,000*l*; carried to next account, 760*l* 2s 4d. The amount invested in Consols, 30,000*l*, remains as last announced.

WEST LONDON COMMERCIAL BANK, LIMITED.

The following report of the directors was adopted by the annual general meeting of shareholders, held February 9, 1871:

The year 1870, being the fourth complete year of the operations of this bank, has presented very few points to call for remark on this occasion; having been a season of steady growth, rather than one of large or rapid expansion of business. The operations of the past year show a considerable increase in the number of current accounts, in the amount of transactions thereon, and in the balances remaining in the hands of the bank at the close of the year; and close examination of the operations presents satisfactory evidence of the improving character of the business transacted. The increased caution which has been imposed upon the directors by the circumstances of the times has led them, as in the preceding year, to restrain some of the branches of busines which might swell the gross profits, and to be content with the smaller returns of the safest business rather than the larger profits of that of more speculative character; yet the gross profits are larger than in the preceding year; and notwithstanding an increase of 212*l* 19s 1d in the amount of dividends as compared with 1869, and the appropriation of 174*l* 4s 5d out of the profits of the year in reduction of preliminary expenses, and additional investments towards the premises redemption fund, there still remains a balance of 1,624*l* 9s 7d to carry forward to 1871, after payment of an interim dividend for the 6 months to June, 1870, at the former rate of 7½ per cent. per annum. Of this balance, 251*l* 7s 7d is carried forward to the profit and loss account of 1871 for rebate upon bills current at the close of the year; 100*l* will be applied, as before, to the preliminary expenses, and the premises redemption accounts; and a dividend for the last half-year at the usual rate of 7½ per cent. per annum (clear of income tax) will absorb 624*l* 13s 10d. These charges, with the appropriation as before of 10 per cent. upon the amount of dividend as a bonus to the official staff, will leave 585*l* 18s 10d to carry forward. The capital account shows at the close of the year 3,884 shares, or 38,840*l* subscribed and 16,770*l* paid up.

WILTS AND DORSET BANKING COMPANY.

At the annual meeting of the shareholders, held at Salisbury, February 6, 1871, the following report was presented:—

Your directors have again the pleasure of meeting the shareholders, and submitting to them the thirty-fifth annual report of the affairs of the company. The business of the company has continued throughout the year in its former flourishing state, and notwithstanding an unfavourable harvest, which has seriously affected the farmers' balances, the credits from other sources have been such that your directors are enabled to report an amount of deposits at about the same figures as last year—being slightly in excess of two millions. The losses of the bank from bad debts during the year have been of very trifling amount, in addition to which the new branches, which were at one time a charge upon the head office, are now not only self-supporting, but yielding a good profit to the company. These facts, combined with the successful manner in which the funds of the bank have been employed, enable your directors to report an increase of profit of 2,030*l* over last year. On referring to the accompanying balance sheet it will be seen that after payment of current expenses, directors' fees, reduction of cost of new premises, income tax, &c., the balance to the credit of profit and loss amounts to 45,105*l* 9s, which has been appropriated as follows, viz.:—Midsummer and Christmas dividends and bonuses at the rate of 22 per cent. per annum, amounting to 44,000*l*, have been paid to the shareholders, leaving a balance of 1,105*l* 9s, which has been carried to the surplus fund, making the total of that account 104,218*l* 3s 3d. The annexed balance sheet is for the year ending December 31, 1870:—Liabilities—Capital, 200,000*l*; surplus fund, 103,112*l* 14s 3d; circulation in notes and drafts, 73,367*l* 17s 1d; deposits on current and other accounts, 2,025,268*l* 5s 3d; interest due to depositors, 20,859*l* 8s 4d; bills for collection, 58,228*l* 10s 1d; net profits for the year, 45,105*l* 9s —total, 2,526,942*l* 4s. Assets—Investments in Government securities, Bank of England stock, and East Indian debentures, 512,396*l*; investments in bonds, debentures, preference stocks, and other securities, 633,370*l* 14s 5d; bills discounted, loans, overdrawn accounts, &c., 1,111,098*l* 1s 8d; freehold and leasehold premises at head office and branches, 36,000*l*; cash in hand, and in hands of London bankers and agents, 234,077*l* 7s 11d—total, 2,526,942*l* 4s. Profit and loss:—Expenditure of the thirty-nine establishments, including rent, taxes, licenses, stamps, salaries and London bankers' commission, postages, stationery, &c.,

24,361*l* 10s 4d; directors' fees, 1,000*l*; dividends—Midsummer and Christmas at the rate of 10 per cent. per annum, 20,000*l*; bonus—Midsummer at 4 per cent., 8,000*l*; ditto Christmas at 8 per cent., 16,000*l*; balance carried to surplus fund, 1,105*l* 9s—total, 70,466*l* 19s 4d. Gross profit for the year ending Dec. 31, 1870, after payment of income tax, and making provision for bad and doubtful debts, &c., 70,466*l* 19s 4d. Surplus fund account:—Balance of unappropriated profits or surplus fund, 104,218*l* 3s 3d. Balance of undivided profits last year, 103,112*l* 14s 3d; amount of undivided profits now added, 1,105*l* 9s—total, 104,218*l* 3s 3d.

WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented to the shareholders at the thirty-ninth annual meeting, held February 6, 1871:—

The directors of the Wolverhampton and Staffordshire Bank have the satisfaction of reporting to the shareholders the continued prosperity of the bank. At the last annual meeting the closed accounts of 1857 stood at 25,176*l* 8s 9d, which amount has been further reduced by 4,786*l* 19s 1d, received during the year 1870, leaving a balance of 20,389*l* 9s 8d now due. The assets of the bank have been examined, and the accounts audited, and found to be correct. After providing for all ascertained bad debts, the profits of the year, including 15*l* 17s 9d, balance brought forward from last year's accounts, amount to 10,409*l* 7s 9d, out of which a dividend of 2,500*l* was paid to the shareholders in September last, and it is recommended that a dividend of 2,500*l*, with a bonus of 2s 6d per share, be paid in March next, and that the balance of 4,159*l* 7s 9d be added to the guarantee fund, which will then amount to 25,159*l* 7s 9d. Annexed are the liabilities and assets at December 31, 1870:—Dr. Capital, 100,000*l*; amount due by bank, 610,143*l* 16s 8d; notes in circulation, 22,240*l*; dividend and bonus, payable March 1, 1871, 3,750*l*; guarantee fund at December 31, 1869, 21,000*l*; profit added to guarantee fund, December 31, 1870, 4,159*l* 7s 9d—total, 761,293*l* 4s 5d. Cr. Cash loans, bills, and Government securities, 715,546*l* 5s 8d; closed accounts, 20,389*l* 9s 8d; unpaid calls on shares, 100*l*; bank premises, 4,000*l*; Bank of England notes and gold in the house, 21,257*l* 9s 1d—total, 761,293*l* 4s 5d. Profit and loss:—Dr. Dividend, paid September 1, 1870, 2,500*l*; ditto and bonus, payable March 1, 1871, 3,750*l*; carried to guarantee fund, 4,159*l* 7s 9d—total, 10,409*l* 7s 9d. Cr. Balance from last year, 15*l* 17s 9d; net profits for the year ending December 31, 1870, 10,393*l* 10s—total, 10,409*l* 7s 9d.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

The annexed balance sheet is to December 31, 1870:—

Liabilities—Capital paid up (20,000 shares, 12*l* 10s per share), 250,000*l*; amount due to the public on deposit, current, and other accounts, 761,231*l* 11s 8d; notes and drafts in circulation, 23,377*l* 5s 8d; interest due on deposit receipts and rebate on bills of exchange current, 9,243*l* 11s 11d; reserve fund, 100,000*l*; profit and loss, surplus profits after providing for bad debts, 19,337*l* 1s 2d—total, 1,163,189*l* 10s 5d. Assets—Cash in hand and at agents, 124,396*l* 12s 2d; Government securities (Consols, 60,000*l*), 54,484*l* 10s 10d; bills of exchange, advances on current accounts, loans, and securities, 956,099*l* 10s 4d; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 28,208*l* 17s 1d—total assets, 1,163,189*l* 10s 5d. Profit and loss account for the half-year ending Dec. 31, 1870:—General charges for the half-year, including salaries, rents, taxes, directors' remuneration, and auditor's fee, with all other expenses at head office and branches, 6,376*l* 12s 5d; payment of dividend at the rate of 10 per cent. per annum to Dec. 31, 1870, free of income tax, 12,500*l*; amount to be written off bank premises to Dec. 31, 1870, 250*l*; balance carried forward to profit and loss new account, 6,587*l* 1s 2d—total, 25,713*l* 13s 7d. Balance of profit and loss, June 30, 1870, and amount of reserve fund No. 2, brought forward in accordance with resolution passed at the last annual general meeting, 6,263*l* 6s 5d; gross profits of the half-year after providing for bad debts, 19,450*l* 7s 2d—total, 25,713*l* 13s 7d.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

At the thirty-sixth annual general meeting of the proprietors, held at Bristol, Jan. 20, 1871, the following report was read:—

In presenting the thirty-sixth annual report of the bank to the proprietors, the directors trust that the results of the past year will be considered on the whole satisfactory. There has been some improvement in the trade of the district, and a corresponding increase in the business of the bank, both at the head office and the various branches; but the profits have been still kept down by the low rate of discount prevailing throughout the year. The statement of accounts is also affected unfavourably by a loss in the month of July, through an embezzlement in the Hereford branch by the manager and cashier. A large portion of the loss was, however, recouped, after the conviction, by the payment of the bonds which had been entered into for the delinquents. It will be seen, notwithstanding this unfortunate event, the directors are able to declare the usual dividend, to write off the sum of 1,500*l* on the bank buildings, and to carry to the reserved fund an amount exceeding that of recent years. At the close of the half-year ending June 30, a dividend at the rate of 8 per cent. per annum, free of income tax, was paid; and the directors now declare a dividend at the same rate for the half-year ending December 31, also free of income tax, carrying to the reserved fund the sum of 3,632*l* 8s 9d. The statement of account is as follows—December 31, 1870:—Amount due by the bank on deposits, notes in circulation, and all other liabilities, 2,725,597*l* 8s 5d; proprietors: for capital, 750,000*l*; reserve fund, 105,006*l* 4s 4d; unpaid dividends, 765*l* 0s 3d; Christmas dividend, now declared, 30,000*l*—total, 3,611,368*l* 13s. Government securities, 307,947*l* 17s 6d; cash on hand at head office and branches, 229,452*l* 7s 7d; cash at bankers, 76,708*l* 13s 9d; bank premises at Bristol, Aberdare, Axbridge, Bath, Bideford, Bridgewater, Cardiff, Chepstow, Clifton, Exeter, Gloucester, Kingsbridge, Merthyr, Newport, Newton Abbot, Pontypool, Pontypridd, Southmolton, Swansea, Taunton, Torquay, Torrington, Tredegar, and Weston-super-Mare, 85,351*l* 0s 8d; other securities, including bills discounted, loans to customers, &c., 2,911,909*l* 13s 6d—total, 3,611,368*l* 13s. Profit and loss:—Total expenditure at head office and the thirty-two branch banks, including rent, taxes, salaries, &c., 45,907*l* 2s; amount of dividend at the rate of 8*l* per cent. per annum, free of income tax, for the half-year ended June 30, 1870, 30,000*l*; amount of dividend at the same rate for the half-year ended December 31, 1870, 30,000*l*; amount written off the bank premises account in reduction thereof, 1,500*l*; balance carried to reserve fund, 3,632*l* 8s 9d—total, 111,039*l* 10s 9d. Gross profits of the year, after payment of the income tax, and making due provision for bad and doubtful debts, 111,039*l* 10s 9d. Reserve fund at December 31, 1869, 101,373*l* 15s 7d; balance of profit and loss, 3,632*l* 8s 9d—reserve fund as at December 31, 1870, 105,006*l* 4s 4d.

YORKSHIRE BANKING COMPANY.

At the fifty-fifth half-yearly meeting of the shareholders of this company, held at Leeds, February 1, 1871, the following report of the directors was read by the general manager, and unanimously adopted:—

The business of the bank for the last half-year has maintained the steady progress which has characterised its operations for some years past, and it only remains for your directors to report the result. The profits to December 31 last were 32,626*l* 8s 10d, being 1,239*l* 7s 8d in excess of those of the preceding six months, and out of these profits it is proposed to pay a dividend of 25s per share, free of income tax, amounted to 25,000*l*; to make a further addition to the reserved surplus fund of 6,000*l*; carrying to the credit of the bad and doubtful debt fund the balance of 1,626*l* 8s 10d. The following is the statement of liabilities and assets:—Liabilities—Shareholders, for capital stock, 250,000*l*; shareholders for unpaid dividends, 136*l* 1s; deposits and credit balances, 1,623,185*l* 11s 9d; interest on deposit receipts and rebate of discount, 13,242*l* 1s 11d; notes in circulation, 109,580*l*; bad and doubtful debt fund, 2,913*l* 10s 1d; reserved surplus fund, 56,000*l*; profit and loss account, 32,626*l* 8s 10d—total, 2,087,683*l* 13s 7d. Assets—Bills, securities, and cash on hand, 590,319*l* 11s 7d; amount invested in Consols, 100,000*l*; advanced on current accounts and in bankers' hands, 1,357,170*l* 8s 6d; freehold property and furnishings, 39,636*l* 10s 11d; stamps on hand, 557*l* 2s 7d—total, 2,087,683*l* 13s 7d.

YORK CITY AND COUNTY BANK.

The following report of the directors to the proprietors was read at their annual general meeting, held January 26, 1871:—

The directors have the satisfaction to state in this their forty-first annual report that, after making provision for bad and doubtful debts, and crediting the reserve surplus fund with 1,432*l* 10s 3d (interest at 2½ per cent.) there remains a profit for the year 1870 of 20,190*l* 3s 9d, from which they recommend a dividend of 8 per cent., and a bonus of 30s per share, or 6 per cent. (together 17,500*l*), free from income tax; and that the balance of 2,690*l* 3s 9d be carried to the reserved surplus fund, which will then amount to 61,423*l* 6s 3d.

YORK UNION BANKING COMPANY.

The annexed thirty-seventh annual report of the directors was presented to the meeting of proprietors, held in the De Grey Rooms, February 2, 1871, and adopted:—

Your directors have the pleasure to report that, after making provision for bad and doubtful debts, the net profits of the bank for the year ending December 31, 1870, amount to the sum of 20,149*l* 14s 7d, exclusive of 2,667*l* 3s 1d, the interest derived from the guarantee fund. The usual interim dividend of 5 per cent. was paid to the shareholders in August last, and your directors now declare a further dividend of 5 per cent., with a bonus of 5 per cent. (all free from income tax), leaving a surplus of 5,299*l* 14s 7d to be placed to the guarantee fund, making, with the interest thereon, an addition of 7,966*l* 17s 8d, and raising that fund to the sum of 76,237*l* 11s 2d.

LONDON:—Printed and Published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, May 20, 1871.

SUPPLEMENT

TO

The Economist.

REPORTS

OF

JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending June 30, 1871.

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ADELPHI BANK, LIMITED.

The following report is for the half-year ending June 30, 1871:—

The directors have the pleasure of reporting that during the past half-year there has been a steady and satisfactory increase in the business of the bank. The half-year's operations have resulted in a net profit of 4,458*l* 0s 8d (including the balance brought forward of 658*l* 13s 11d), after providing for losses incurred in the ordinary business of the bank; and out of this sum the directors have declared a dividend at the rate of 2½ per cent. per annum clear of income tax, added 2,000*l* to the reserve fund, and carried a balance forward of 831*l* 13s 2d in favour of the current half-year. In accordance with the intimation given in the last report, the directors have appropriated the amount of the reserve fund, including the abovenamed 2,000*l*, to provide for deficiencies in the realisation of securities. Considerable progress has been made during the half-year in settling the property held by the bank, and your directors are fully alive to the importance of disposing of the remainder as speedily, and yet as prudently as possible, in order to have all the resources of the bank employed only in legitimate banking business. The statement of accounts, from December 31, 1870, to June 30, 1871, is as follows:—Liabilities—Dr. Subscribed capital, 260,220*l*; capital paid up, 130,110*l*; amount due by the bank on current and other accounts, including interest on undue bills held by the bank, 240,866*l* 14s 4d; amount of dividend now due, and dividends unpaid, 1,660*l* 1s 10d; balance of profit carried forward to current half-year, 831*l* 13s 2d—total, 373,468*l* 9s 4d. Assets—Cr. Bills discounted, balances owing by customers, and other securities, 313,665*l* 0s 3d; freehold bank premises, Liverpool, 20,000*l*; safes, furniture, &c., Liverpool and Manchester, 2,037*l* 15s 3d; cash on hand and at call, 37,765*l* 13s 10d—total, 373,468*l* 9s 4d. Profit and loss:—Dr. General expenses, including cost of management, 2,260*l* 12s 6d; interest on deposits, &c., including rebate on undue bills, 2,818*l* 10s 5d; dividend now due, 1,626*l* 7s 6d; appropriated to meet deficiencies in securities, 2,000*l*; balance carried forward, 831*l* 13s 2d—total, 9,537*l* 3s 7d. Cr. Balance brought from previous half-year, 658*l* 13s 11d; balance of profit after providing for ordinary bad debts, 8,878*l* 9s 8d—total, 9,537*l* 3s 7d.

ALLIANCE BANK, LIMITED.

At a general meeting of the shareholders, held at the City Terminus Hotel, Cannon street, July 20, 1871, the following report and balance sheet was presented:—

The directors have pleasure in meeting the shareholders for the first time since the reconstruction of the bank, in accordance with the resolutions unanimously passed. It is of course too early yet to speak with absolute certainty of the permanent effects of that measure, but the opening of new accounts and the enhanced value of the shares in the market have so far confirmed the favourable expectation formed of it. After making the necessary deductions for current expenses, rebate on bills not yet due, and interest to customers on deposit and current accounts there is, on the accounts of the old and re-constructed companies, a balance of profit for the half-year of 20,031*l* 5s 8d, which, with 4,078*l* 16s 1d brought forward on the December 31 last, makes a total of 24,110*l* 1s 9d now to be disposed of. Out of this the directors recommend that a dividend of 5s per share, or at the rate of 5*l* per cent. per annum on the new capital, be now declared, which will absorb 19,417*l* 10s, and that the remainder, 4,692*l* 11s 9d, be carried to profit and loss new account. The balance of 5*l* per share on the 38,826 (issued) shares of the old bank, amounting to 194,130*l*, has been transferred, as was proposed, to a contingent fund, "to be set off against the excessive rent of the London offices, and against any deficiencies which may appear on liquidation of the business of the old bank." This has been debited with 4,237*l* 16s for buildings and furniture in London and Manchester, so finally closing those accounts, and 50,653*l* 5s added to the old reserved fund, making it now 60,000*l*, which will be increased from time to time as the securities held against old outstanding debts are released. By the falling in of life policies since the accounts for the half-year were made up, and by dividends on failed estates declared and to be received during the current half-year, substantial progress will be made in this respect before the next meeting.

DR. BALANCE SHEET—June 30, 1871.

			£ s d
Capital paid up			776,700 0 0
Amount due to customers on current and deposit accounts, circular notes, &c.	£1,003,703 0 11		
Acceptances	253,818 18 9		
			1,257,521 19 8
Reserve fund, from old bank	9,346 15 0		
Reserve fund, transferred from contingent account	50,653 5 0		
			60,000 0 0
Balance of contingent account			139,238 19 0
Rebate account			2,547 8 2
Profit and loss balance, Dec. 31, 1870	£4,078 16 1		
Balance, being net profit for the past half-year	20,031 5 8		
			24,110 1 9
			2,260,118 8 7

Cr.	£	s	d
Cash in hand, at Bank of England, and at call	322,100	14	3
Investments in Consols, &c.	29,593	15	0
Bills of exchange, loans to customers, &c.	1,768,486	5	6
Balance of outstanding accounts of old bank, to be realised	139,937	13	10
	2,260 118	8	7

Profit and Loss Account.	£	s	d
Current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	15,973	8	11
Rebate on bills discounted, not yet due	2,547	8	2
Dividend of 5s per share on 77,670 shares	19,417	10	0
Balance carried to profit and loss new account	4,692	11	9
	42,630	18	10

	£	s	d
Balance, December 31, 1870	4,078	16	1
Gross profits for the past half-year after payment of interest on current and other accounts	38,552	2	9
	42,630	18	10
	£	s	d
Balance brought down	4,692	11	9

Reserve Fund.	£	s	d
Balance, June 30, 1871	60,000	0	0

ANGLO-AUSTRIAN BANK.

Annexed is an abstract of the report of the directors on the operations of the bank during 1870:—

In presenting to the shareholders the report of the past year, thedirectors beg to observe that, whilst the state of political affairs in the latter half of the year has necessarily interfered with the progress which otherwise might have been anticipated in the business of the bank, they are of opinion that the actual results attained will be considered satisfactory. The construction of the third section of the Kronprinz Rudolf-Bahn, referred to in the last report, is now progressing satisfactorily. The works on the Kaschau Oderberg Railway are being rapidly proceeded with, and their completion may be expected before the time fixed in the concession. The contract for the construction of the Hungarian Nord-Ost Bahn, which had been in the hands of Dr Strousberg, has been transferred to the Union Bank of Vienna, which during the construction of the railway guarantees the interest on the bonds. The financial part of this undertaking remains in our hands, and we trust to derive further benefits from this business. The Railway Laibach Tarvis was opened at the end of last year, and the balance of profits on our share in this operation is included in the annexed balance sheet. The disposal of the remainder of the stock for the Graz-Raab and Stuhlweissenburg Railway will probably take place in the course of this year, and yield a good profit. In regard to the Turkish railways, the proceeds of the issue of 750,000 lottery bonds, together with the other existing resources of the railway company, suffice to provide funds for the construction of about 1,000 kilometers of railway, and thus give two years time to watch a favourable moment for a further issue of Turkish lottery bonds, as well as the conversion of other available sources of capital. A small section between Constantinople and Kutschuck-Tschekmedje has been opened already, and the section Novi Banjaluka, which is now under construction, will, when completed, connect the Ottoman Railways with those of Austria and Hungary. Of the enterprises and undertakings—commercial and industrial—with which this bank has been connected, the directors make mention of the following, viz.:—The Prag-Dux Railway (a part of the profit arising from which is in the present balance sheet), the Donau-Drau Railway, the Hungarian Nord-West Railway, the Unghvar-Csap-Nyiregyhasa (a section of the Hungarian Nord-Ost Railway), the Union Bank of Vienna, and the Oesterreichische Allgemeine Bank. The Wechselhaus Ad. Zinner has been transferred to us, and the experience of past years justifies us in expecting favourable results. Mr Zinner, one of our directors since the formation of the bank, has retired from our board. On the discovery of some very extensive and rich kali (salt) mines in Kalusz-Galicia, we have formed the Kali Bergbau und Salinen Betriebsgesellschaft "Kalusz," with a capital of four-and-a-half million florins, of which most is placed. This article (muriate of potash), which is largely exported to England and America, has given such importance to the manufacturing town of Stassfurt, in Prussia, whence it has become a staple article of export, that similar and even larger results may be safely anticipated for Austria. It will doubtless become very important for English manufacture. The participations in the North German Confederation loan, the 4½ per Cent. Bavarian State loan, and the Syndicate of the Odessa Railway shares, have given satisfactory results. Notwithstanding the disastrous war between Germany and France, which paralysed communications between those countries, the commission business of the bank has been profitable. Transactions have amounted to 900,000,000 fl, against 1,075,000,000 fl in 1869. Interest and exchange operations have not proved so good, it having been deemed prudent to keep an exceptionally large capital in reserve. The cash turn-over reached 827,000,000 fl, against 1,233,000,000 fl in 1869. The Lemberg branch has been liquidated in consequence of the generally unsatisfactory state of business in Galicia; a considerable loss, occasioned through advances by the branch, has been written off. The profit, including the balance of profit brought forward from last year, after deducting all expenses, amounts in Austrian currency to 4,337,675.20 fl; from this, in accordance with Art. 54 of the statutes, 6 per cent. interest on the average amount of paid-up capital in 1870 of 14,000,000 fl (1,400,000*l*) is to be deducted: of this amount, 5 per cent., or 70,000*l*, has already been divided, on January 1, 1871, leaving 1 per cent., or 14,000*l*, making together 84,000*l*, at the exchange of December 31, 1870, 125·08, 1,050,672 fl; together, 3,287,003.20 fl; deducting from this the balance of profit carried forward from 1869, 1,511,980.23 fl; there remains, 1,775,022.97 fl (representing the available amount of profit over and above the 6 per cent. interest); from this amount, as Tantième, to be divided among the members of the council, 177,502.29 fl; leaving 1,597,520.68 fl: in order to arrive at the amount available for dividend, it is necessary to add to the above the balance of profit brought forward from 1869, 1,511,980.23 fl; and the 1 per cent. interest not yet divided, 14,000*l*, at the exchange of 125·08, 175,112 fl; together, 1,687,092.23 fl; making a total of 3,284,612.91 fl; deducting from this as special reserve fund 1,533,492.91 fl, there remains 1,751,120 fl; which, at the exchange of 125·08, is equal to 140,000*l*, constituting a dividend of 1*l* per share. The shareholders are aware that the bank's claims against sundry Belgian companies now in liquidation amount to a large sum. Although the bank holds important securities against these advances, it has been deemed advisable, pending their realisation, to form the above special reserve fund of 1,533,492.91 fl.

ANGLO-EGYPTIAN BANKING COMPANY.

The half-yearly ordinary general meeting of the shareholders was held at the City Terminus Hotel, Cannon street, May 25, when the following report was taken as read:—

The directors have great pleasure in acquainting the shareholders that the business of the bank continues to be very satisfactory, and the profits are such as to fully warrant them in declaring an interim dividend at the rate of 10 per cent. per annum on the capital of the company, for the six months ending February 28 last, equal to 1*l* per share, free of income tax, being the extreme amount which the directors are authorised by the articles of association to declare as an interim dividend.

BANK OF ADELAIDE.

At the annual general meeting of the shareholders, held at Adelaide, South Australia, February 13, the following report was adopted:—

The directors in submitting this their fifth yearly report, feel that they have reason to congratulate the shareholders on the continued prosperity of the bank. The dulness of trade, and the scarcity and dearness of money during the past year, might fairly have led to the expectation of a reduction of profit. They are, however, happy to be able to inform the shareholders, that after making sufficient allowance for bad and doubtful debts, and charging to current expenses a considerable sum for enlarging the bank's offices in Adelaide, the balance of net profit, 22,642*l* 4s 4d, is rather greater than last year's. In accordance with your resolution at the special general meeting held on March 9 last, your directors paid an interim half-yearly dividend in August, at the rate of 7s per share for the year, amounting to 8,750*l*; there is, therefore, left for disposal now 13,892*l* 4s 4d. This they propose should be appropriated to the payment of a half-yearly dividend at the same rate, and the balance, 5,142*l* 4s 4d, to the increase of the reserved fund, which will then amount to 20,522*l* 14s 1d. Some difference of opinion having arisen between the board and Mr Henry Rymill, one of your auditors, as to the proper mode of conducting the ordinary audit under clause 94 of the deed of settlement, the directors have judged it expedient to propose to the shareholders to alter clauses 94 and 97 of the deed of settlement, so as more perfectly to define the duties of the auditors in ordinary and in special audits, and to assimilate the provisions of the deed to the usual practice of this and of other banks. For this purpose they have, by advertisement, duly convened a special general meeting for Monday, February 13, at which meeting these alterations will be submitted for approval. Annexed is the balance sheet for the year ending December 24, 1870:—Dr. Capital, 200,000*l*; notes in circulation, 26,935*l*; deposits not bearing interest, 73,681*l* 4s 5d; bearing interest, 90,240*l* 9s 5d; bills in circulation, 460*l* 15s 4d; balances due to other banks, 20,876*l* 17s 2d; interest due on fixed deposits and rebate on bills, 2,686*l* 1s 5d; profit and loss, net amount for the year, 22,642*l* 4s 4d; less interim dividend paid August 10, 8,750*l*; reserve fund, 15,380*l* 9s 9d—total, 444,153*l* 1s 10d. Cr. Specie on hand, 46,096*l* 1s 11d; notes and bills of other banks, 82*l*; bills receivable and all other advances, 390,748*l* 11s 11d; balances due from other banks, 1,116*l* 4s 6d; bank premises, furniture, stationery, &c., 4,734*l* 7s 3d; remittances in transitu, 1,375*l* 16s 3d—total, 444,153*l* 1s 10d. Profit and loss account:—Dr. Current expenses, including salaries, rent, stationery, &c., 8,517*l* 5s 2d; rebate on bills discounted, and interest due on fixed deposits, 2,686*l* 1s 5d; net profit for the year, 22,642*l* 4s 4d—total, 33,845*l* 10s 11d. Cr. Gross profit for the year, after providing for bad and doubtful debts, as estimated by the

directors and manager, 33,845*l* 10s 11d. Reserved fund:—Dr. Balance, 15,380*l* 9s 9d. Cr. Balance per last balance sheet, 10,379*l* 15s; transfer from profit and loss, 5,000*l* 14s 9d—total, 15,380*l* 9s 9d.

BANK OF AUSTRALASIA.

The following statement of the directors to the proprietors was read at the half-yearly meeting, held August 14, 1871:—

The directors have the pleasure of informing the shareholders, that since the annual report was presented in March last, a favourable change has taken place in the prospects of business in Australia and New Zealand. In the interval, the principal part of the wool-clip in 1870 has been disposed of, and the great rise in prices with which the market opened was fully maintained till the close of the sales. The effect of this buoyancy in the wool market will not be confined to the pastoral interest, but will extend to all branches of trade and industry, and will strengthen the value of securities. Monetary institutions will be relieved of the embarrassment which has more or less attended their operations for some years, and will be able to afford to enterprise a larger measure of support than has lately been thought consistent with prudence and security. As regards the prospects of this bank the directors are able to speak hopefully. A recurrence of such losses as have charged the profits of recent years is not probable, and the bank is in a good position to avail itself of new business. The dividend will be at the rate of 4 per cent. for the half-year, or 1*l* 12s per share will be payable, free of income tax, on and after Tuesday, October 10. This will make a total appropriation of 108,000*l* to dividend during the current year, which is 9 per cent. per annum on the paid-up capital. On reference to the account presented in March last, it will be found that the whole amount of undivided profit on October 10, 1870, was 101,700*l*. Of this, 60,000*l* was distributed in April last, leaving an unappropriated balance of 41,700*l*. The effect thereof of appropriating 48,000*l* to the second dividend of the year will be to take 6,300*l* from subsequent profit as yet not presented in account, a step which is at variance with the usual practice of this bank, but is under present circumstances free from objection.

BANK OF BRITISH COLUMBIA.

At the general meeting, held at the London Tavern, October 10, 1871, the following report was adopted:—

The directors in submitting to the shareholders the statement of accounts for the half-year ended June 30 last, have to report that, after paying all charges and deducting rebate of interest on bills not due, the balance at credit of profit and loss account at that date was 11,404*l* 7s 11d. The directors recommend that a dividend for the half-year be declared at the rate of five per cent. per annum, which would absorb 7,450*l*, and that 3,954*l* 7s 11d be carried forward. Annexed is a statement of liabilities and assets at head office and branches, at June 30, 1871:—Liabilities—Capital paid up, 298,000*l*; deposits, notes in circulation, bills payable, and other liabilities, 216,666*l* 15s 3d; balance of profit and loss on June 30, 1871, 11,404*l* 7s 11d—total, 526,071*l* 3s 2d. Assets—Specie and bullion in hand, and cash at bankers, 102,911*l* 12s 5d; bills discounted, bills receivable, and other securities, 411,953*l*; bank premises, furniture, and other property, 11,206*l* 10s 9d—total, 526,071*l* 3s 2d. Profit and loss account on June 30, 1871:—Dividend paid April 18, 1871, 8,940*l*; amount transferred to land account, as per statement at last general meeting, 10,000*l*; charges to June 30, 1871, including rent, salaries, and other expenses at head office and branches, 7,375*l* 6s 8d; amount written off assay plant, 310*l* 16s 6d; directors' fees, 500*l*; balance of profit, June 30, 1871, 11,404*l* 7s 11d—total, 38,530*l* 11s 1d. Balance of profit and loss account, brought from December 31, 1870, 19,545*l* 4s; profit for six months ended June 30, 1871, after deducting rebate of interest on bills not due, 18,985*l* 7s 1d—total, 38,530*l* 11s 1d. Balance, 11,404 7s 11d.

BANK OF BRITISH NORTH AMERICA.

At the thirty-fifth yearly general meeting, held June 6, 1871, the following report was read:—

With reference to the circular letter issued by order of the court of directors to the proprietors on March 31 last, together with a balance sheet and a statement of profit and loss account, as on December 31, 1870, the directors have now to report that they are enabled to confirm the same, and to declare a dividend at the rate of 6 per cent. per annum, with a bonus of 1½ per cent., amounting together to 45s per share, payable, free of income tax, on July 5, and for which warrants will be remitted to the proprietors as usual.

BANK OF EGYPT.

The annexed report was presented to the shareholders at an extraordinary general meeting, held July 21, 1871:—

The directors of the Bank of Egypt have the pleasure to lay before the shareholders the annexed balance sheet and profit and loss statement for the half-year which ended on June 30. The profits available for appropriation, after providing for bad and doubtful debts and rebate on bills not yet due, &c., amount to 25,906*l* 2s 11d. This added to 3,029*l* 18s 1d, the balance of undivided profits brought forward from the previous half-year, makes a total of 28,936*l* 1s. The directors recommend that the usual interim dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 15s per share (7,500*l*), together, 20,000*l*, both free of income tax, leaving a balance of 8,936*l* 1s to be carried forward to the next account. The subjoined statements of accounts is to June 30, 1871:—Liabilities—Capital paid up, 250,000*l*; reserve fund, 100,000*l*; bills payable, 91,449*l* 13s 7d; current and other accounts, 134,874*l* 16s 7d; profit and loss, as below, 28,936*l* 1s—total, 605,260*l* 11s 2d. Assets—Cash, 115,399*l* 7s 8d; bills receivable, 75,616*l* 15s 7d; Government securities (Egyptian), 307,509*l* 5s 4d; other securities, 106,735*l* 2s 7d—total, 605,260*l* 11s 2d. Profit and loss, June 30, 1871:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on July 28, 12,500*l*; bonus of 15s per share, 7,500*l*; balance carried to next account, 8,936*l* 1s—total, 28,936*l* 1s. Cr. Balance of undivided profits, December 31, 1870, 3,029*l* 18s 1d; net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, and directors' remuneration, &c., 25,906*l* 2s 11d—total, 28,936*l* 1s.

BANK OF ENGLAND.

The half-yearly court of the proprietors of the Bank of England was held in the Bank Parlour on September 14, Mr George Lyall, Governor, in the chair. The secretary (Mr Hammond Chubb) read the minutes of the last court, which were confirmed.

The Governor said—I have to acquaint the court that this is one of the quarterly courts appointed by the charter, and it is also one of the half-yearly general courts appointed under the 12th bye-law for the making of dividends. The net profits for the half-year of August 31 were 621,214*l* 11s 4d, making the amount of rest on that day, 3,633,964*l* 5s 8d, and after providing a dividend of 4*l* 5s per cent. the rest will be 3,015,461*l* 15s 8d. The court of directors therefore propose that a half-year's dividend of interest and profits be made on October 5 of 4*l* 5s per cent., with deduction on account of income tax. I will therefore, with your leave, put the question, that this court do order that a dividend of interest and profits be made on October 5 of 4¼ per cent., without any deduction on account of income tax.

Mr W. Botley said he begged most cordially to second the adoption of the dividend, and in doing so he thought he might say they would be unanimous on that point on this occasion. He remembered that when on the last occasion the dividend was 4½ per cent., some gentleman proposed that it should be only 4¼ per cent.. Now, therefore, he did not apprehend any division on the subject whatever. Taking all the circumstances into consideration, he thought they might congratulate themselves upon the dividend, though it was rather smaller than upon the last occasion; but looking to the peaceable state of the continent of Europe, and the improved state of accounts from India, he thought they had good reason to congratulate themselves, and he had much pleasure in seconding the adoption of the resolution that had been proposed. Before the termination of the proceedings he desired to give notice of his intention to bring forward a question at the next court, but he did not invite any discussion upon it at present, and he begged leave to second the adoption of the dividend.

Mr Jones said one director followed the other in the place of Governor—he did not know by what law—but they all preserved the same traditional silence of giving the proprietors no information about the affairs of the Bank. The clause and the bye-law which called them together told them that they were assembled for the purpose of taking into consideration the state and condition of the Bank; but he presumed it would be difficult to take into consideration that of which one new nothing. He ventured to take that opportunity of urging upon the Governor and the court of directors a question which he thought important. If this Bank were merely a dividend-making machine he should have thought it out of place, but this was the great court of control of one of the chief forces of society—the currency of the world; and whatever affected the commerce of the world, so far as related to the currency, bore upon the affairs of this corporation. He remembered being told by one of the late governors of the Bank that these non-official speeches indicated great personal vanity; but as they must have all gone through that before they entered upon official life, he need make no apology in their presence. The question he wished to submit to them was the propriety of their urging the Government to make the florin assimilate in value to the rupee. The whole of their Indian trade depended upon the rupee; the whole of their Indian finances was measured by the rupee. 70,000,000*l* might be said to be the average estimate of the quantity of traffic between England and India; and the manager of the East Indian

Railway Company had stated that the valley of the Ganges alone would absorb the whole of the manufactures of this country for many years if adequately worked. This corporation alone had to deal with something like ten millions derived from the revenue of India, in the shape of the distribution of dividends on stock, dividends on the debt, dividends on railways, and payments on behalf of the Home Government of India for the army. Altogether, Indian affairs are one of the greatest affairs of our foreign trade. Compared with France it was far more beneficial, though the figures approached to pretty much the same magnitude—inasmuch as we exported to France raw material, in return we receive it accomplished; and we exported to India labour and received back raw material, which was far more advantageous to this country. But this whole Indian trade was obstructed by the coinage of the two countries. In addition to the extraordinary fluctuations which resulted from changes of seasons, there were the fluctuations dependent upon the varying standard value of money, rising from 5 to 10 per cent. That was dependent somewhat upon natural and upon somewhat artificial causes. He recollected reading in a work of one of their co-directors (Mr Goschen), who from floating foreign loans had now turned his attention to stranding Her Majesty's ships, that one of the most perplexing difficulties they had to deal with was the various denominations of coins. Passing on to the immediate subject upon which he desired to address them, he would repeat that the whole trade of India was obstructed by the difference in value of the rupee and the florin. The difference was a minute one, but its effect was important. The florin contained 174½ grains of silver, the rupee 180 grains of silver, so that the florin was two pennyweights better in the pound troy than the rupee. The actual difference was thus one-third of a penny, and for the sake of one-third of a penny in the value of these two coins the whole of the magnitude of Indian trade was exposed to fluctuations from 2 to 10 per cent. He thought, therefore, it would be important that this corporation should address itself to the question of assimilating the florin with the rupee. Lately, the court had been in communication with the Government, and had analysed and re-condensed all the laws connected with the coinage; and he thought it was quite within their province to take up this question, which so greatly concerned the whole of the kingdom. With regard to the dividend of 4½ per cent., he was perfectly satisfied with it; but he was reminded of the words of Lord Derby, who had said that there was an enormous field for the employment of the Bank's resources in increasing the products of the soil of the country, while they were lending, at small rates, to jobbers who added nothing to the wealth of the country; they might, with the most perfect ease obtain a very much greater percentage by employing it in multiplying the products of the land.

The Governor—I will only observe, with regard to what Mr Jones has said upon the subject of the assimilation of the florin and the rupee, that is a question, which of course the Bank in its capacity was not likely to interfere with, unless it was called upon in any way by the Government to express an opinion on the subject. That subject has not, that I have heard, been discussed recently anywhere, and why Mr Jones should have brought it forward on this occasion I do not know. He may have done so for reasons with which I am not acquainted. I do not know that he has touched upon any other matter of interest to us to-day, and I will therefore proceed to put the question.

The question of the dividend was then put and carried unanimously.

The Chairman—I have now to announce that the dividend will be paid on October 6.

Mr Jones then moved a resolution, in effect a recommendation from the proprietors, that the court should take into consideration the propriety of assimilating the florin with the rupee; but this not being seconded, fell to the ground.

Mr W. Botley then gave notice of his intention at the next court to call the attention of the governor, deputy-governor, and court of directors, to the subject of "Decimal Money, and a common International Unit;" and remarked, that seeing the discussion the subject had undergone at several congresses held on the continent, especially at that recently held in Germany, and considering that the subject had the adhesion of the greatest bankers, merchants, financiers, and men of science in particular, as well as the Statistical Society, the British Association, the Chamber of Commerce, and the Chamber of Agriculture—when such great authorities were advocating and zealously supporting the principle, it could not, he presumed, be out of place to ask the governor and directors, at the next general court, whether the subject had been considered, or was then under the consideration of the court.

On the motion of Sir David Salomons, M.P., a cordial vote of thanks was accorded the governor, deputy-governor, and court of directors, for their attention to the interests of the Bank.

The Governor thanked the court for its kind acknowledgement of their services, and they might be assured they would gladly endeavour to do the best in their power, at all times, to promote the interests of that great corporation.

The court then adjourned.

BANK OF IRELAND.

Capital, 3,000,000*l*; rest fund, 1,074,215*l*. Dividend, 10½ per cent., for year ending June 30 last.

BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors, held at Sydney, April 26, 1871, the following forty-first report was presented:—

The directors submit herewith a statement of the assets and liabilities of the bank on March 31, with the auditors' usual report and declaration. The net profits for the half-year, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to 53,691*l* 17s 3d, to which is to be added undivided balance from last half-year, 2,431*l* 0s 10d, giving for distribution, 56,122*l* 18s 1d; which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 10 per cent. per annum, 50,000*l*; addition to reserve fund, 3,000*l*; balance carried to profit and loss new account, 3,122*l* 18s 1d. With the above addition to the reserve, made in accordance with the deed of settlement, that fund will amount to 303,000*l*. The business of the bank during the past half-year has been satisfactory. The directors, however, have considered it prudent, after carefully revising their old securities, to devote a part of the profits made to further provision for possible contingencies. Agencies of the bank have been established at the gold fields at Gulgong, in this colony, and Ahaura, in New Zealand, and the Newstead and Spring Creek agencies in Victoria, have been withdrawn. Subjoined is the aggregate balance sheet to March 31, 1871 (including London branch to December 31, 1870, and New Zealand branches to March 6, 1871):—Dr. Bank stock, 1,000,000*l*; reserve fund, 300,000*l*; notes in circulation, 588,340*l*; bills payable, 1,519,747*l* 11s 1d; deposit and other liabilities, 5,037,036*l* 8s 10d; profit and loss, 75,534*l* 1s 3d—total, 8,520,658*l* 1s 2d. Cr. Coin and cash balances, 1,842,904*l* 15s 10d; bullion in hand, and in transit to London, 864,873*l* 0s 2d; Government securities, 7,934*l*; notes of other banks, 16,147*l*; bank premises, 175,519*l* 4s; bills receivable, bills discounted, and other debts due to the bank, 5,609,576*l* 17s 1d; insurance account, 3,703*l* 4s 1d—total, 8,520,658*l* 1s 2d. Profit and loss, March 31, 1871:—Dr. Rebate (at current rates) on bills discounted, not due at this date, 19,411*l* 3s 2d; amount appropriated in augmentation of the reserve fund, 3,000*l*; dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to profit and loss new account, 3,122*l* 18s 1d—total, 75,534*l* 1s 3d. Cr. September 30, 1870—Amount from last account, 2,431*l* 0s 10d; March 31, 1871—balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 73,103*l* 0s 5d—total, 75,534*l* 1s 3d.

BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors, held at Auckland, April 26, 1871, the subjoined nineteenth report of the directors was read:—

The operations of the past half-year enable the directors again to meet the shareholders with a favourable report. The net profit at March 31, including 30,000*l* premium on the new issue of shares, after making due provision for every bad or doubtful dependency, and for appropriations in reduction of bank premises and furniture accounts, amount to 74,643*l* 10s 3d: to which has to be added—balance of undivided profit at September 30, 1870, 7,745*l* 11s 7d; giving a balance available for division of 82,389*l* 1s 10d. The following appropriation of which is now recommended:—To addition to reserve fund, 30,000*l*; payment of dividend at the rate of 10 per cent. per annum, 30,000*l*; bonus of 5s per share, equal to 5 per cent. per annum, 15,000*l*; balance carried to profit and loss new account, 7,389*l* 1s 10d—82,389*l* 1s 10d. The aggregate balance sheet at March 31, 1871, including London office balances at December 31, 1870, is as follows:—Dr. Bank stock, 600,000*l*; reserve fund, 150,000*l*; notes in circulation, 286,443*l* 10s; bills in circulation, 888,716*l* 14s 4d; deposits and other liabilities, 1,760,582*l* 1s 4d; balance of profit and loss account at September 30, 1870, 7,745*l* 11s 7d; net profit for half-year, 74,643*l* 10s 3d—total, 3,768,131*l* 7s 6d. Cr. Coin and cash balances, 381,764*l* 1s 2d; bullion on hand and in transitu, 573,586*l* 11s 8d; Government securities, 204,400*l*; notes and bills of other banks, 2,776*l*; landed property, 22,286*l* 8s 4d; bank premises, furniture, and stationery, 83,259*l* 18s 1d; insurance account, 5,612*l* 16s 4d; bills receivable, bills discounted, and other debts due to the bank, 2,494,445*l* 11s 11d—total, 3,768,131*l* 7s 6d. Profit and loss account:—Addition to reserve fund, 30,000*l*; dividend at the rate of 10 per cent. per annum, 30,000*l*; bonus of 5s per share, 15,000*l*; balance carried to profit and loss new account, 7,389*l* 1s 10d—total, 82,389*l* 1s 10d. Balance of profit at September 30, 1870, 7,745*l* 11s 7d; net profit for half-year, after writing off bad debts, 74,643*l* 10s 3d—total, 82,389*l* 1s 10d. Reserve fund—Balance, 180,000*l*. Balance from last statement

150,000*l*; amount transferred from profits of past half-year, 30,000*l*—total, 180,000*l*.

BANK OF OTAGO, LIMITED.

The annexed eighth report was presented to the shareholders, at the ordinary general meeting, held at the London Tavern, Bishopsgate street, July 21, 1871 :—

The directors beg to submit the annual report and balance sheet for the year ending March 31, 1871. The accounts have been duly audited, and show a profit of 11,441*l* 5s 10d, now to be disposed of. The sum of 1,800*l*, reserved on September 30 last, has been nearly all required to meet losses, amounting to 1,657*l* 16s 2d. The severe depression and stagnation of trade, mentioned in the circular of January 11 last, have prevailed in New Zealand throughout the year, and have had the effect of preventing that increase of business and profits which might otherwise have been expected; but although the result of the year's operations has not realised expectations, the chief colonial manager reports, in his latest advices, that he feels better satisfied with the position of the bank's affairs than he has ever been. The recent improvement in the price of wool in this market, together with the increasing production of preserved meat and tallow, will doubtless tend to promote the prosperity of New Zealand, and thereby add to the business of the bank. The shareholders will observe an addition to the amount at debit of bank premises and furniture account. This arises from some repairs and alterations in the premises at Dunedin, as well as from the completion of the new premises at Oamaru and Winton branches, which Mr Larnach thought advisable. It has not been considered necessary to write off anything from this account for the present year. Mr Larnach has lately reported that the sum of 4,650*l* 1s 11d may eventually have to be provided for, principally for advances previous to his management not fully covered; but as these accounts have not yet been brought to a close, the directors prefer to postpone writing off anything as deficiencies until they are positively found to be so. The directors recommend that 1,036*l* 0s 7d out of the above amount of 11,441*l* 5s 10d be employed in extinguishing the "suspense account," and that the balance of 405*l* 5s 3d be carried forward to the credit of profit and loss new account. The directors think it right to mention that some proposals have been made for a change in the constitution of the bank, and if considered desirable they will be submitted to the shareholders for approval at the proper time. The following balance sheet is to March 31, 1871 :—Dr. Capital—10*l* per share on 23,252 shares, 232,520*l*; less calls in arrear, 893*l* 8s; leaving 231,626*l* 12s; notes in circulation, 1,031*l*; deposits, current accounts, and other liabilities, 46,170*l* 6s 4d; net profit for year, 11,441*l* 5s 10d—total, 288,269*l* 4s 2d. Cr. Cash in hand and at bankers, 41,180*l* 14s 2d; bills receivable, bills discounted, and other advances, 129,081*l* 18s 6d; current accounts and other assets, 15,928*l* 14s 10d; bank premises and furniture, 48,944*l* 13s; as written off to date, 15,402*l* 16s 11d; leaving 33,541*l* 16s 1d; suspense account, 11,036*l* 0s 7d; preliminary expenses, 3,500*l*—total 528,269*l* 4s 2d. Profit and loss account :—Charges in London, 1,856*l* 14s 1d; charges in New Zealand, 13,733*l* 2s 6d; balance, being net profit, 11,441*l* 5s 10d—total, 27,031*l* 2s 5d. Gross profits, 27,031*l* 2s 5d. Balance down, 11,441*l* 5s 10d.

BANK OF SOUTH AUSTRALIA.

The annexed report of the court of directors was presented to the general meeting of shareholders, June 27, 1871 :—

The court of directors have to report that during a portion of the past year, South Australia continued to suffer from depression of trade and low prices of produce, the tendency being in some measure to diminish profits. This is apparent in the result of the year's business, although the annual accounts in other respects show the position of the bank to be most satisfactory. South Australia has since been favoured with an abundant harvest, which has already caused an improvement in the value of landed properties, and will most probably lead to increased commercial activity. The townships of Goolwa Strathalbyn, and Tanunda, having declined in prosperity, the directors, with a view to reduced expenditure, have closed the branches in those places. This measure has been effected without interfering with the general efficiency of the bank. The court recommend a dividend of 10 per cent. per annum, free of income tax, the reserved fund remaining as at present, at 117,458*l*. Balance sheet, Dec. 31, 1870 :—Liabilities—Promissory notes in circulation not bearing interest, 57,556*l*; bills of exchange in circulation not bearing interest, 146,805*l* 13s 6d; balances due to other banks, 4,685*l* 14s 6d; cash deposited not bearing interest, 157,464*l* 1s 4d; cash deposited bearing interest, 661,192*l* 3s 8d (total due to the public, 974,703*l* 13s); capital paid up, 500,000*l*; reserved fund, 117,458*l*; profit and loss, 51,703*l* 17s 6d (due to shareholders, 669,161*l* 17s 6d)—total, 1,643,865*l* 10s 6d. Assets—Coin and bullion, 129,593*l* 8s 5d; balances due from other banks, 43,969*l* 18s 5d; promissory notes and bills of other banks, 1,289*l* 12s 9d; Government securities, 170,463*l* 2s 4d; landed or other property of the corporation, 31,900*l*; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,266,649*l* 8s 7d—total, 1,643,865*l* 10s 6d. Profit and loss account :—Dividend, July, 1870, 25,000*l*; ditto, January, 1871, 25,000*l*; expenses of establishment, including directors' and auditors' remuneration, officers salaries, building expenses, rent, taxes, stationery, income tax on net profits, &c., 31,284*l* 18s 11d; balance this year, 51,703*l* 17s 6d—total, 132,988*l* 16s 5d. Balance last year, 52,162*l* 9s 1d; interest of reserved fund, 7,226*l* 13s 11d; profits from all offices, 73,599*l* 13s 5d—total, 132,988*l* 16s 5d.

BANK OF VICTORIA.

The following report was presented to the proprietors at the half-yearly general meeting, held at the bank, Melbourne, August 1, 1871 :—

The board of management of the Bank of Victoria have now to submit their thirty-seventh half-yearly report to the proprietors of the bank stock, together with the balance sheet for the same period, duly certified by the auditors. Balance of undivided profits, from December 31, 1870, 25,720*l* 7s 8d; net profits for past half-year, after providing for bad and doubtful debts, 30,915*l* 4s 6d; together, 56,635*l* 12s 2d, which the directors propose to apportion as follows, viz.—Dividend at 10 per cent. per annum, 25,000*l*; reserve fund, 25,000*l*; bank premises, 2,500*l*; leaving 4,135*l* 12s 2d, being balance of undivided profits carried forward. Aggregate balance sheet, June 30, 1871 :—Dr. Proprietors' capital, 500,000*l*; notes in circulation, 256,099*l*; bills in circulation, 614,296*l* 17s 1d; deposits (including interest accrued) 2,299,936*l* 2s 8d; due to other banks, 29,101*l* 16s 10d; reserve fund, 125,000*l*; profit and loss, 56,635*l* 12s 2d—total, 3,881,069*l* 8s 9d. Cr. Coin, bullion, and cash balances, 568,321*l* 19s 7d; bullion in transitu to London, 422,100*l*; due from other banks, 62,088*l* 13s 11d; bills receivable and other advances, 2,695,209*l* 9s 1d; policies of insurance, 1,030*l* 4s 9d; bank premises, 132,319*l* 1s 5d—total, 3,881,069*l* 8s 9d. Profit and loss :—Dr. Current expenses, head office and 29 branches, with 8 sub-branches, 33,318*l* 6s 1d; balance, 56,635*l* 12s 2d—total, 89,953*l* 18s 3d. Cr. Balance from December 31, 1870, 25,720*l* 7s 8d; gross profits for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 64,233*l* 10s 7d—total, 89,953*l* 18s 3d. Dr. Dividend account at 10 per cent. per annum, 25,000*l*; reserve fund, 25,000*l*; bank premises, 2,500*l*; balance carried forward to next half-year, 4,135*l* 12s 2d—total, 56,635*l* 12s 2d. Cr. Balance, 56,635*l* 12s 2d. Reserve fund :—Dr. Balance, 150,000*l*. Cr. Balance from December 31, 1870, 125,000*l*; transfer from profit and loss, 25,000*l*—total, 150,000*l*.

BANK OF WHITEHAVEN, LIMITED.

The following balance sheet is to June 30, 1871 :—

Assets :—Cash in bank, and with London and Westminster Bank, and at call, 85,426*l*; public bonds, Government stocks, and other investments, bankers' acceptances, cash at fourteen days, and other securities, 226,552*l* 16s 6d; bills of exchange, advances on current accounts, and special loans, 349,349*l* 10s 8d; bank property at Whitehaven and branches, 10,626*l* 18s 10d—total, 671,955*l* 6s. Liabilities :—(Subscribed capital, 7,346 shares, at 30*l* per share—220,380*l*) Capital paid up—7,346 shares, at 10*l* per share, 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 7,331*l* 16s 2d; bank buildings redemption fund, 2,000*l*; notes in circulation, 25,550*l*; short-dated drafts on London, 25,913*l* 19s 7d; amounts due on deposit, current, and other accounts, 500,707*l* 16s 11d; balance of profit and loss account, 6,991*l* 13s 4d—total, 671,955*l* 6s. Profit and loss account :—Current expenses, and salaries at head office and branches, and directors' remuneration, 1,946*l* 7s 2d; rebate on bills not yet due, and interest due on outstanding deposit receipts, 4,663*l* 10s 5d; interim dividend at the rate of 15*l* per cent. per annum, 5,509*l* 10s; balance carried to next account, 1,482*l* 3s 4d—total, 13,601*l* 10s 11d. Balance of profit from December 31, 1870, 546*l* 1s 8d; gross profit during the half-year ended June 30, 1871, after payment of income tax and making provision for bad and doubtful debts, 13,055*l* 9s 3d—total, 13,601*l* 10s 11d.

BELFAST BANKING COMPANY.

Profit and loss and reserve fund on July 31, 1871, 312,181*l*.

BIRMINGHAM BANKING COMPANY.

The fifth general meeting of the shareholders in this company was held July 31, at the Queen's Hotel, Birmingham, when the manager read the following report of the directors, and the balance sheet :—

The directors with much pleasure report that after paying all charges, writing off bad debts, and making provision for doubtful ones, and for rebate of interest on bills current, the net pro-

fits of the bank for the last year amount to 21,624*l* 12s. This, with 941*l* 15s 9d, the unappropriated balance of the preceding year, will amount to 22,566*l* 7s 9d. An interim dividend for the half-year ending December 31, 1870, at the rate of 7½ per cent. per annum, was paid on February 1 last, amounting to 4,162*l* 10s. They have now added to the guarantee fund the sum of 10,860*l*; to bank premises redemption fund, 307*l*; and they propose to declare a dividend on the paid-up capital for the half-year ending June 30, 1871, at the rate of 10 per cent. per annum, payable on August 1, 5,777*l* 10s, leaving a balance to be carried forward to next account of 1,459*l* 7s 9d. The guarantee fund now amounts to 55,000*l*, and is invested in accordance with the articles of association. Since the last annual meeting, the long-pending negotiations for the sale to this company by the shareholders of the old bank of its remaining assets have been concluded. By this arrangement, all persons interested not only obtained in immediate payment the full value of those assets, but secured the further greater advantage of the dissolution of the Birmingham Banking Company by the Master of the Rolls on May 22 last. In carrying out this arrangement, your directors have acted in accordance with the original prospects of your company, and trust—by care and economy in realising the property thus acquired—to prove that this has been accomplished without prejudice to the interests of their own proprietors. The experience of the board during the five years in which the bank has been in operation has shown the necessity of some alterations in the articles of the association, which will be submitted for your consideration at the special meeting, to be held at the close of the ordinary meeting, Balance sheet, June 30, 1871:—Liabilities—Proprietors' capital, viz., 23,110 shares, 5*l* paid, 115,550*l*; due by the bank on deposit, current, and other accounts, 1,015,545*l* 18s 7d; seven days and other drafts, 8,232*l* 3s 1d; redemption fund for bank premises, 1,630*l* 18s 6d; guarantee fund, 55,000*l*; amount reserved for dividend, at 10 per cent. per annum, payable on August 1, 5,777*l* 10s; balance, being unappropriated profits, carried forward, 1,459*l* 7s 9d—total liabilities, 1,203,195*l* 12s 11d. Assets—Cash in hand, at the Bank of England, and with agents, 137,477*l* 5s 7d; investments on account of guarantee fund—New Three per Cents., 10,000*l*; Consols, 16,000*l*; Lancashire and Yorkshire Railway debentures, 5,000*l*; Borough of Birmingham bond, 5,000*l*; East India Government debentures, 4,000*l*; bills of exchange, 619,033*l* 3s 6d; due to the bank on current and other accounts, 382,433*l* 19s; bank premises and furniture, 24,251*l* 4s 10d—total assets, 1,203,195*l* 12s 11d.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

The following quarterly statement has been issued:—

The liability of the shareholders is limited. The capital of the company is 3,000,000*l*, divided into 30,000 shares of 100*l* each. The number of shares issued is 20,390. Calls to the amount of 10*l* per share have been made, under which the sum of 203,900*l* has been received. The liabilities of the company on June 30, 1871, were:—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,199,653*l* 15s 7d; bank premises redemption fund, 653*l* 8s 4d; reserved funds, 216,500*l*—total, 1,620,707*l* 3s 11d. The assets of the company on that day were:—Government securities, railway debentures, &c., 201,353*l* 8s 4d; bills of exchange, 585,099*l* 15s 11d; promissory notes to the bank, 38,492*l*; advances and loans on security, 607,126*l* 17s 11d; bank premises, being freehold in New street, and leasehold in Temple row, West, 19,424*l* 12s 5d; cash in hand and at agents, 169,210*l* 9s 4d—total, 1,620,707*l* 3s 11d.

BIRMINGHAM AND MIDLAND BANK.

At the annual meeting of shareholders, held August 14, at the Bank, Birmingham, the following report was presented:—

The directors have to report that the profits for the past year, after paying income tax, writing off bad debts, and carrying 6,365*l* 8s for interest to the guarantee fund, amount to 55,100*l* 2s 5d; to which has to be added the balance brought forward from last year, 3,467*l* 11s 8d; making a total for distribution of 58,567*l* 14s 1d, which is thus appropriated:—A dividend of 5*l* per share was paid for the half-year ending December 31, 1870, 27,500*l*; the directors recommend a dividend at the same rate for the half-year ending June 30 last, 27,500*l*,—55,000*l*; and that the balance be carried to next year's account, 3,567*l* 14s 1d. The guarantee fund at the last annual meeting amounted to 212,180*l*; add interest to June 30, 6,365*l* 8s; present amount, 218,545*l* 8s. The paid-up capital is 275,000*l*.

BIRMINGHAM TOWN AND DISTRICT BANKING COMPANY.

The following report of the directors was presented to the shareholders at the thirty-fifth annual ordinary meeting of the company, held at the Great Western Hotel, July 24, 1871, and unanimously adopted:—

In submitting to the shareholders the result of the business of the bank for the past year, the directors consider the annexed balance sheet will itself be the best evidence that the bank is steadily rising in public estimation, and that its progress is satisfactory. After deducting current expenses, rebate on bills, paying income tax, and providing for all bad and doubtful debts, the net profits amount to 17,617*l* 7s 1d, to which sum must be added 330*l* for premiums upon shares allotted, and 310*l* 10s 1d, the balance of last year's profit and loss, making for distribution, 18,257*l* 17s 2d. The shareholders having already received an interim dividend out of the above amount at the rate of 7½ per cent. upon the paid-up capital, the directors now recommend the payment of a dividend at the same rate (being six shillings per share) free of income tax, payable on August 1. They also propose to add 6,000*l* to the reserve surplus fund, thereby increasing that fund to 34,000*l*; to transfer 150*l* to a new account for the redemption of the bank premises, and to carry forward the balance of 203*l* 17s 2d to next year's profit and loss account. Balance sheet, June 30, 1871:—Liabilities—Capital account—20,000 shares, 8*l* per share paid, 160,000*l*; reserve surplus fund, 34,000*l*; unclaimed dividends, 641*l* 17s; drafts on London agents, 21,020*l* 18s 8d; due on deposit, current, and other accounts, 533,379*l* 2s 11d; amount reserved for dividend, payable August 1, 6,000*l*; bank premises redemption fund, 150*l*; balance to next year's profit and loss account, 203*l* 17s 2d—total, 755,395*l* 15s 9d. Assets—Bills of exchange, 338,204*l* 1s 3d; cash in hand, at Bank of England, and at agents, 70,131*l* 9s 2d; Government stock, 40,673*l* 14s 10d in New and Reduced 3 per Cents. at cost price, and real estate, 43,109*l* 6s 6d; bank premises, furniture, &c., 18,854*l* 10s 7d; advances on current accounts, &c., 285,096*l* 8s 3d—total, 755,395*l* 15s 9d. Profit and loss account for the year ending June 30, 1871:—Dr. Dividend, paid Feb. 13 last, at six shillings per share, free of income tax, 5,904*l*; dividend of six shillings per share, free of income tax, payable Aug. 1, 6,000*l*; amount added to reserve surplus fund, 6,000*l*; bank premises redemption fund, 150*l*; balance to carry forward to next year's profit and loss account, 203*l* 17s 2d—total, 18,257*l* 17s 2d. Cr. Balance from profit and loss account, June 30, 1870, 310*l* 10s 1d; premiums on shares allotted, 330*l*; net profit for the year ending June 30, 1871, 17,617*l* 7s 1d—total, 18,257*l* 17s 2d.

BRADFORD DISTRICT BANK, LIMITED.

The annexed report of the directors was presented to the members at the nineteenth ordinary general meeting, held August 2, 1871:—

The directors have pleasure in presenting to the members the annexed statement of accounts (as certified by the auditor) for the half-year ending June 30 last, on reference to which it will be seen that the net profit amounts to 12,366*l* 19s 10d, which with 773*l* 3s 8d brought from the December balance, gives a total of 13,140*l* 3s 6d to be disposed of. The directors propose to add 5,000*l* to the reserved fund, which will then be raised to 67,000*l*, to pay a dividend at the rate of 7 per cent. per annum (free of income tax), absorbing 6,825*l*, and to carry forward 1,315*l* 3s 6d to profit and loss account for the present half-year. Balance sheet, June 30, 1871:—Liabilities—Capital called up—viz., 30*l* per share on 6,500 shares of 100*l* each, 195,000*l*; reserved fund, 62,000*l*; amount due to customers on current deposit, and other accounts, 344,973*l* 4s 11d; unclaimed dividends, 217*l* 16s; profit and loss, balance of this account, 13,140*l* 3s 6d—total, 615,331*l* 4s 5d. Assets—Cash and bills on hand, balances owing by customers, and with bankers, 608,493*l* 0s 5d; bank premises, 6,762*l* 3s 6d; stamps on hand, 76*l* 0s 6d—total, 615,331*l* 4s 5d. Profit and loss account:—Current expenses—viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 2,748*l* 10s 5d; dividend account for payment of dividend of 2s per share, 6,825*l*; reserved fund, 5,000*l*; balance carried to profit and loss, new account, 1,315*l* 3s 6d—total, 15,888*l* 13s 11d. Balance on Dec. 31, 1870, 773*l* 3s 8d; interest, commission, &c.—balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad a doubtful debts, 15,115*l* 10s 3d—total, 15,888*l* 13s 11d.

BRADFORD OLD BANK, LIMITED.

At the half-yearly ordinary meeting, held July 24, 1871, the following report of the directors was presented to the proprietors:—

The directors have much pleasure in presenting the shareholders with the balance sheet for the past half-year. The profit after providing for bad and doubtful debts, amounts to 23,114*l* 14s 9d, and this, with the balance of 2,371*l* 13s 4d brought forward from last account, makes a total of 25,486*l* 8s 1d, which, after the deduction of 357*l* 4s 8d for income tax, will give a sum of 25,129*l* 3s 8d to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 2s 6d per share, clear of income tax, be paid, which will absorb 21,734*l* 8s 9d, leaving a balance of 3,394*l* 14s 11d to be carried forward to the credit of the next half-year's account. The branch bank at Bingley was opened on May 1, and is proceeding satisfactorily. Bala

sheet, June 30, 1871 :—Liabilities—Capital stock, 386,440*l*; less calls in arrear, 50*l*; leaving, 386,390*l*; reserved fund, 125,000*l*; deposits, credit balances, &c., 901,943*l* 17s 11d; unpaid dividends, 61*l* 18s 9d; rebate on bills, 4,296*l* 6s 4d; profit and loss—balance from last half-year, 2,371*l* 13s 7d; profit this half-year, 23,114*l* 14s 9d; together, 25,486*l* 8s 4d; less income tax, 357*l* 4s 8d, leaving 25,129*l* 3s 8d—total, 1,442,821*l* 6s 8d. Assets—Bills of exchange, 769,466*l* 12s 1d; cash in bank and at call, 134,645*l* 15s 2d; loans on stock and other securities, 54,211*l* 11s 6d; investments, 16,700*l*; advances on current accounts, 447,536*l* 0s 7d; stamps on hand, 261*l* 7s 4d; bank premises and furniture, 20,000*l*—total, 1,442,821*l* 6s 8d.

BRITISH LINEN COMPANY BANK.

The annexed annual report to the court of proprietors is dated June 19, 1871 :—

The directors have to submit to the proprietors the statement of the affairs of the bank for the year ending April 15, 1871 :—The reserved fund or rest, as per last report, was 346,219*l* 11s 6d; and the balance of profit and loss account for the past year, after providing for bad and doubtful debts, is 137,432*l* 1s 11d; together, 483,651*l* 13s 5d; of this sum there was applied in payment of half-year's dividend at Christmas last 55,000*l*; and the directors now recommend that there be applied—1st, in payment of half-year's dividend on June 26, at the rate of 11 per cent. per annum, free of deduction for income tax, 55,000*l*; 2nd, in payment on June 26, of special dividend or bonus out of the profits of the year, of 2 per cent., free of income tax, 20,000*l*; 3rd, in reduction of cost of bank offices, 5,000*l*; these amount to 135,000*l*; and leave a free balance in rest account of 348,651*l* 13s 5d.

ABSTRACT GENERAL BALANCE SHEET—April 15, 1871.

Dr. Liabilities.	£	s	d	£	s	d
Deposits	7,032,033	1	8			
Acceptances by the bank and their London correspondents	277,667	5	0			
Drafts outstanding on demand, or not exceeding eleven days' date	167,520	15	10			
Notes in circulation	472,284	0	0			
Total liabilities to the public				7,949,505	2	6
Capital	1,000,000	0	0			
Reserved fund or rest	346,219	11	6			
Net profits of the year, after providing for bad and doubtful debts	137,432	1	11			
Together	1,483,651	13	5			
Less—Half-year's dividend paid to the proprietors at Christmas last	55,000	0	0			
Total liabilities to the proprietors				1,428,651	13	5
Total liabilities to the public and the proprietors				9,378,156	15	11
Cr. Assets.	**£**	**s**	**d**	**£**	**s**	**d**
Advanced on cash and credit accounts	2,309,179	5	1			
Bills under discount and held in security of acceptances by the bank and their London correspondents	4,501,965	17	19			
Bank premises at Edinburgh and branches	125,581	2	2			
Together				6,936,726	5	1
Government and Bank of England stocks, short loans in London, and cash balances with London correspondents	1,467,386	2	7			
Other stocks, bonds, railway debentures, &c.	625,978	0	3			
Gold and silver coin, and notes of other banks	348,066	8	0			
				2,441,430	10	10
Total assets of the company				9,378,156	15	11

CALEDONIAN BANKING COMPANY.

At the thirty-second annual general meeting of shareholders, held at Inverness, August 7, 1871, the following report of the directors was presented :—

The directors have the pleasure of submitting herewith an abstract statement of the bank's accounts, as at June 30 last. The balance of profit and loss account for the year ending June 30, 1871, after providing for bad and doubtful debts, and income tax, is 18,070*l* 9s 9d, and, including 3,050*l* 10s 1d brought from last year's account, amounts to 21,120*l* 19s 10d, which the directors propose to appropriate as follows :—15,000*l* in payment of a dividend at the rate of 12 per cent., free of income tax, being 6,250*l*, or 5 per cent., paid to account of dividend in February last, and 8,750*l*, or 7 per cent., which the directors recommend should be paid on August 14 ; 2,000*l* for addition to the surplus fund, increasing it to 54,000*l*; 1,000*l* annual instalment in reduction of the cost of the bank's houses; 3,120*l* 19s 10d balance to be carried to next year's account. The directors will continue to make the half-yearly payment in February of 5 per cent. to account of dividend, as formerly arranged. The amount at debit of the bank's house property has been increased by the payments for the new banking premises at Kingussie. Balance sheet at June 30, 1871 :—Liabilities—Paid-up capital, 125,000*l*; circulation, 111,568*l*; deposit accounts, interest, receipts, &c., 768,252*l* 6s 2d; surplus fund, 52,000*l*; balance of profit and loss account brought forward from June 30, 1870, 3,050*l* 10s 1d; net profits for year ending June 30, 1871, 18,070*l* 9s 9d—total, 1,077,941*l* 6s. Assets — Bills discounted, credit and other accounts, 720,730*l* 14s 3d; bank's houses and furniture at head office and branches, 24,917*l* 18s 10d; Government and other securities and investments, 200,857*l* 0s 6d; specie, notes of other banks, and balances due by banking correspondents, 131,435*l* 12s 5d—total, 1,077,941*l* 6s. Profit and loss account at June 30, 1871 :—Half-yearly payment, in February last, to account of dividend, at 5 per cent., 6,250*l*; half-yearly dividend, payable on August 14, at 7 per cent., making together a dividend of 12 per cent. for the year, 8,750*l*; bank's houses, being transfer to this account of 1,000*l* (reducing the cost of buildings to 23,917*l* 18s 10d) ; for addition to the surplus fund (increasing it to 54,000*l*), 2,000*l*; balance to be carried to next year's account, 3,120*l* 19s 10d—total, 21,120*l* 19s 10d. Balance of this account brought down, 21,120*l* 19s 10d.

CARLISLE CITY AND DISTRICT BANKING COMPANY.

The following is dated Carlisle, July 28, 1871: —

The directors have declared a dividend of 1*l* 5s per share for the half-year ending June 30 last, being equal to 20 per cent. per annum. The profits for the half-year, after payment of all expenses, amount to 8,599*l* 16s 4d, being at the rate of 21*l* 9s 1d per cent. per annum. Annexed is an abstract of the balance sheet for the half-year ending June 30, 1871 :—Liabilities—Capital stock, 80,162*l* 10s; deposits, balances of accounts, and notes in circulation, 401,027*l* 12s 2d; guarantee fund, 71,009*l* 10s; auxiliary fund, 9,282*l* 7s 3d; net profits for the half-year, 8,599*l* 16s 4d; balance of profit and loss, from December 31, 1870, 421*l* 1s 10d—total, 570,502*l* 17s 7d. Assets—Bank premises at Carlisle, Cockermouth, and Workington, 4,986*l* 13s 5d; cash and bills in the bank, advances on securities, &c., 565,516*l* 4s 2d—total, 570,502*l* 17s 7d. Profit and loss and auxiliary fund :—Dr. Dividend to June 30, 1871, 8,016*l* 5s; auxiliary fund, 9,282*l* 7s 3d; surplus profits, carried to next account, 1,004*l* 13s 2d—total, 18,303*l* 5s 5d. Cr. Auxiliary fund, from last statement, 9,260*l* 7s 9d; profit and loss, from ditto, 421*l* 1s 10d; net profits, June 30, 1871, 8,599*l* 16s 4d ; transfer fees, &c., 21*l* 19s 6d—total, 18,303*l* 5s 5d.

CARLISLE AND CUMBERLAND BANK.

Annexed is a statement of accounts for the half-year ending June 30, 1871 :—

Liabilities—Capital stock paid up, 51,925*l*; circulation, deposits, and other liabilities, 479,378*l* 10s 4d; reserve surplus fund, 30,000*l*; contingent fund, 14,175*l* 9s 1d ; net profits for the half-year, 6,854*l* 0s 9d—total, 582,333*l* 0s 2d. Assets—Cash and bills in the bank and other available securities, 572,333*l* 0s 2d ; real property at Carlisle, Appleby, Penrith, and Keswick, 10,000*l*—total, 582,333*l* 0s 2d.

CENTRAL BANK OF LONDON.

The fifteenth ordinary general meeting of the shareholders was held at the London Tavern, Bishopsgate street, July 20, when the following report and accounts were taken as read :—

The directors submit the result of the operations of the bank for the half-year ending June 30, 1871. The accounts show a gross profit, including the sum brought forward from last half-year, of 15,226*l* 5s 9d, and deducting from this the charges at head office and branches, directors' remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance of 7,144*l* 16s 11d. The directors have, out of this balance, applied the sum of 2,000*l* in part payment of the 4,000*l* voted to them by the shareholders, and they now recommend that a dividend at the rate of 6*l* per cent. per annum, free of income tax, be declared for the past half-year, that the sum of 500*l* be added to the reserve fund, and that the surplus, amounting to 1,644*l* 16s 11d (including rebate), be carried forward to profit and loss new account. The directors think it right to add that they have agreed to postpone the payment to themselves of the remaining 2,000*l* until after the shareholders shall have received a dividend of 6*l* per cent. per annum, instead of 5*l* per cent., as mentioned in the resolution. General balance sheet, June 30, 1871 :—Capital and liabilities — Capital—authorised, 1,000,000*l*; issued in 20,000 shares of 10*l* each, 200,000*l*; amount paid up, viz., 5*l* per share on 20,000 shares, 100,000*l*; amount due on current and deposit accounts, 572,082*l* 5s 10d ; reserve fund, 5,000*l*; rebate of interest on current bills, 804*l* 13s 1d; profit and loss account—net profit as per statement, 6,340*l* 3s 10d—total, 684,227*l* 2s 9d. Assets—Cash at Bank of England, in hand, and at call, 172,714*l* 10s 5d ; bills discounted, loans, &c., 379,972*l* 3s 5d ; bank premises, fittings, and furniture, 36,045*l* 7s 7d ; investments at cost (market value at June 30, 1871, 24,175*l* 9s 10d), 95,495*l* 1s 4d—total, 684,227*l* 2s 9d. Profit and loss account :—General charges at head office and branches, including directors' fees for the past half-year, 5,628*l* 0s 1d ; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 708*l* 3s 9d ; interest paid and due on current and deposit accounts, 1,745 *l*5s; rebate of interest on current bills, 804*l* 13s 1d; balance, being net profit to June 30, 1871, 6,340*l* 3s 10d—total, 15,226*l* 5s 9d.

Balance at Dec. 31, 1870, 4,157*l* 1s 5d; deduct amount of fourteenth dividend paid, at the rate of 5 per cent. per annum, 2,500*l*; leaving 1,657*l* 1s 5d; balance of profit for the half-year ending June 30, 1871, after providing for estimated loss by bad and doubtful debts, 13,569*l* 4s 4d—total, 15,226*l* 5s 9d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The following circular to the shareholders is dated Oct. 11, 1871:—

The directors being unable on the present occasion to convene a general meeting for the purpose of declaring a dividend, it is considered desirable, as the accounts of the bank are only published annually, to lay before the shareholders a statement of the progress made during the six months ended June 30 last. After bringing the operations to a point at the above date, the net profits for the half-year amount to 27,012*l* 9s 2d, a result which cannot but be deemed satisfactory, considering the difficulties in the way of profitable business, arising from the low value of money in the East, and the unremunerative state of the exchanges. The balance sheet, made up to December 31 last, exhibited a deficiency of 59,022*l* 9s 11d, which has been reduced by the above-mentioned profits to 32,010*l* 0s 9d. The directors are able to report, after a strict re-valuation, that the provision made for bad and doubtful debts at the close of 1870 is in every respect ample, and they have pleasure in adding that since then no bad debt has been incurred.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The report states that the half-yearly statement of accounts to June 30 last shows a net profit of 43,047*l* 2s 7d. A dividend of 3 per cent. for the above period, free of income tax, amounting to 22,500*l*, is declared, leaving a balance of 20,547*l* 2s 7d carried forward to next account. It is added that—"The continued adverse state of Eastern exchanges during the whole of the half-year has again seriously affected the profitable working of the bank; but under these unfavourable circumstances, it is hoped the result may be considered not unsatisfactory."

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, July 18, 1871, the following report was read and adopted:—

The statements of liabilities and assets and of profit and loss for the half-year ending June 30, presented herewith, show that—after providing for interest on current and deposit accounts and for bad and doubtful debts—the gross profits, including 1,585*l* 14s 8d brought from the previous half-year, amount to 48,370*l* 17s 5d. The directors having made provision for current expense and rebate on discounted bills, not due, declare a dividend at the rate of 8*l* per cent. per annum, free of income tax; add 5,000*l* to the reserved fund, which now amounts to 105,000*l*; and carry forward 1,894*l* 5s 7d to the new account. The directors have to announce that Mr John Woolmore Duncan retired from the joint management of the bank on March 31 last, and that, in recognition of his services, they have granted him a retiring allowance, which they feel sure will have the approval of the shareholders. The sole management of the bank has devolved upon Mr Alfred George Kennedy. The dividend was then declared for the half-year ending June 30 last, at and after the rate of 8*l* per cent. per annum on the paid-up capital, free of income tax.

Dr. LIABILITIES AND ASSETS—June 30, 1871.	£	s	d
Capital paid up, viz., 10*l* per share on 50,000 shares	500,000	0	0
Amount of reserved fund	100,000	0	0
Amount due by the bank on current and deposit accounts, letters of credit, &c. £2,366,265 16 3			
Acceptances against cash in hand, bankers' bills, and approved securities 1,878,089 14 10			
	4,244,355	11	1
Profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—			
Surplus profit brought forward from last half-year £1,585 14 8			
Since added 46,775 2 9			
	48,370	17	5
	4,892,726	8	6

Cr.	£	s	d
Exchequer bills, East India debentures, and Government securities	333,294	5	8
Cash in hand, at Bank of England, and at call	393,537	0	1
Other securities, including bills discounted, and loans	4,117,797	9	3
Bank premises in Threadneedle street, Old Bond street, Tottenham Court road, and Ludgate hill; furniture, fixtures, &c.	48,097	13	6
	4,892,726	8	6

Profit and Loss Account, for the Half-year ending June 30, 1871.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	17,555	14	7
Amount carried to profit and loss new account, being rebate on bills discounted not yet due	3,920	17	3
Amount transferred to reserved fund in addition to 100,000*l* already at the credit of that account	5,000	0	0
Dividend account for the payment of a dividend at the rate of 8*l* per cent. per annum, upon 500,000*l*, amount of paid-up capital upon 50,000 shares	20,000	0	0
Undivided profit transferred to profit and loss new account	1,894	5	7
	48,370	17	5

Cr.	£	s	d
Balance brought down, after providing for bad and doubtful debts, viz.:—			
Surplus brought forward from last half-year £1,585 14 8			
Since added 46,785 2 9			
	48,370	17	5
	48,370	17	5

CITY OF GLASGOW BANK.

Annexed is the thirty-second annual report by the directors to the shareholders, read at the annual meeting, held July 5, 1871:—

The directors have now, in terms of the contract, to submit for the approval of the shareholders the thirty-second annual report on the bank's affairs, along with the usual abstract balance sheet, as at June 7 last. The reserve fund, or undivided profits of the bank, amounted at last annual balance to 260,000*l*; the balance at the credit of profit and loss account, brought forward from last year, amounts to 13,144*l* 1s 4d; less income tax paid on dividend to shareholders, in accordance with the resolution of last annual meeting, 1,305*l*; leaving the sum brought forward, 11,839*l* 1s 4d; the balance at the credit of profit and loss, for the year ending June 7 last, after deducting for bad debts, is 98,706*l* 14s 8d; making a total of 370,545*l* 16s; from which the directors recommend—1st, that a dividend at the rate of 9 per cent. per annum, free of income tax, be declared, payable August 1 and February 1, amounting to 78,300*l*; 2nd, that 10,000*l* be added to the reserve fund, making the amount 270,000*l*; 3rd, that property account be further credited with a sum of 5,000*l*; 4th, that the balance be carried forward at profit and loss account to next year, 17,245*l* 16s. Abstract balance sheet, as at June 7, 1871:—Liabilities—Deposits at the head office and branches, including balances at the credit of banking correspondents, 6,231,763*l* 4s 3d; banknotes in circulation in Scotland and the Isle of Man, 638,127*l*; drafts outstanding, due, or with a currency not exceeding fourteen days, 155,609*l* 16s; drafts accepted by the bank and its London agents on account of home and foreign constituents, 774,812*l* 16s 6d; liabilities to the public, 7,800,312*l* 16s 9d: capital account, 870,000*l*; reserve fund, 260,000*l*; profit and loss, 110,545*l* 16s—liabilities to partners, 1,240,545*l* 16s—total liabilities, 9,040,858*l* 12s 9d. Assets—Bills of exchange, local and country bills, credit accounts, and other advances upon security, 6,346,939*l* 13s 8d; advances on heritable property, and value of bank buildings and furniture, 209,037*l* 0s 1d; cash on hand—viz., gold and silver coin and notes of other banks at head office and branches, 889,012*l* 5s 9d; Government stocks, Exchequer bills, railway and other stocks and debentures, and balances in hands of banking correspondents, 1,595,869*l* 13s 3d—total assets, 9,040,858*l* 12s 9d.

COLONIAL BANK.

The sixty-seventh half-yearly general meeting of the proprietors was held at the London tavern, Bishopsgate street, July 6, when the following report of the directors was read:—

In pursuance of the provisions of the charter, the directors submit to the proprietors the following statement of the debts and assets of the corporation on December 31, 1870, which also exhibits the net profit made during the half-year then ending:—Debts—Circulation, 335,893*l* 19s 2d; deposits, bills payable, and other liabilities, 2,541,150*l* 2s 11d; paid-up capital, 500,000*l*; reserve fund, 153,000*l*; balance of profit from last half-year, 1,832*l* 12s 5d; net profit for the half-year, 46,648*l* 0s 3d—total, 3,578,524*l* 14s 9d. Assets—Specie, 208,018*l* 10s 4d; due to the bank in the colonies on bills discounted and purchased (including those past due), &c., 1,664,230*l* 11s 1d; due to the bank in the colonies on current accounts, 24,295*l* 15s 9d; due to the bank in London on bills remitted, cash at bankers, &c., 1,673,801*l* 19s 6d; bank premises and furniture in London and in the colonies, 8,177*l* 18s 1d—total, 3,578,524*l* 14s 9d. The directors have pleasure in presenting the above statement to the proprietors, and in adding that they expect the result of the half-year which ended on the 30th ult. will be equally satisfactory. It will be observed that in the above statement, the paid-up capital is entered as 500,000*l*, which arises from its having been made up to December 31, 1870, whilst the resolution increasing the paid-up capital to 600,000*l*, by applying 100,000*l* of the reserve fund, was only passed on January 5, 1871. The directors now recommend that out of the net profit stated above, which, after providing for all bad and doubtful debts and income tax, amounts to 46,648*l* 0s 3d, an ordinary dividend be made of 6 per cent., being at the rate of 12 per cent. per annum, and an extraordinary dividend of 2 per cent. on the paid-up capital of the corporation for the half-year ending December 31, 1870, which will together require 40,000*l*, leaving 6,648*l* 0s 3d; to which add amount brought from last half-year, 1,832*l* 12s 5d, making 8,480*l* 12s 8d; from this amount the directors propose to carry to the reserved fund 6,000*l*, which, after the above transfer, will stand at 59,000*l*, and the balance of 2,480*l* 12s 8d forwarded to next half-year.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The annexed 46th report was presented to the shareholders at a general meeting, held at the Banking House, July 21, 1871:—

The directors have to report that, after deducting rebate on current bills, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year amount to 43,949*l* 10s 6d, the undivided balance from last half-year 4,633*l* 12s; together, 48,583*l* 2s 6d, which the directors appropriate thus:—Dividend for the half-year at the rate of 15 per cent. per annum, 30,000*l*; bonus of 5s per share, 4,000*l*; reserve fund, 10,000*l*; undivided balance, 4,583*l* 2s 6d.

Dr. LIABILITIES AND ASSETS.		£	s	d
Capital	£400,000			
Reserve	130,000			
		530,000	0	0
Notes in circulation		210,038	0	0
Bills in circulation		2,516	14	7
Deposits and other liabilities		1,975,668	0	3
Profit and loss account		58,480	4	1
		2,776,702	18	11
Cr.		£		
Coin and bullion in hand		492,928	10	5
Government securities		43,901	14	10
Notes and bills of other banks		10,202	9	3
Bills discounted, and all debts due to the bank (including cash balances)		2,179,670	4	5
Bank premises, furniture, &c.		50,000	0	0
		2,776,702	18	11

Dr. PROFIT AND LOSS.	£	s	d
Rebate on current bills	9,897	1	7
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
Bonus of 5s per share	4,000	0	0
Reserve fund	10,000	0	0
Balance of undivided profit carried to next half-year	4,583	2	6
	58,480	4	1
Cr.	£	s	d
Amount undivided from last half-year	4,633	12	0
Profit for half-year ending June 30, 1871	53,846	12	1
	58,480	4	1

Dr. RESERVE FUND.	£	s	d
1871. June 30. Balance	140,000	0	0
Cr.	£	s	d
1870. Dec. 31. Balance	130,000	0	0
1871. June 30. Transfer from profit and loss account	10,000	0	0
	140,000	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held July 14, 1871, the following report was received and adopted:—

The directors in submitting to the shareholders the accounts and balance sheet for the half-year ending June 30, 1871, regret to have to observe that since the last meeting the bank has sustained an exceptional loss. This loss having been entirely written off in the present accounts, the net amount of profit available for dividend has thereby been reduced. The accounts show that after payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 18,122*l* 1s 8d, to which has to be added the balance from December 31, 1870, of 5,537*l* 18s 3d, making a total available for distribution of 23,659*l* 19s 11d; this sum the directors propose to appropriate as follows:—To the payment of a dividend at the rate of 5 per cent per annum, 20,000*l*; to carry forward to the next account, 3,659*l* 19s 11d; the reserved surplus fund has been increased by the addition of interest, and stands at 55,825*l*.

BALANCE SHEET—June 30, 1871.

Dr. LIABILITIES.	£	s	d
Capital paid up, 200,000 shares 4*l* each	800,000	0	0
Reserved surplus fund	55,825	0	0
Amount due by the bank on current, deposit, and other accounts	2,454,934	11	7
Acceptances	181,583	17	7
Balance of profit and loss account, December 31, 1870	5,537	18	3
Balance, being gross profits for half-year ending June 30, 1871, after payment of interest to customers, and making provision for bad and doubtful debts	36,067	4	0
	3,533,948	11	5

Dr. ASSETS.	£	s	d
Investments in Government stocks, New Three per Cents	107,905	11	2
Cash in hand, at Bank of England, and at call	668,727	4	10
Bills discounted, loans, and other securities	2,592,909	0	1
Bank premises, London	150,752	5	0
Current expenses, London and Manchester	13,654	10	4
	3,533,948	11	5

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, London and Manchester, income tax, directors' remuneration, &c.	13,654	10	4
Rebate on bills discounted not yet due	4,290	12	0
Proposed dividend at the rate of 5 per cent. per annum	20,000	0	0
Balance carried forward to next account	3,659	19	11
	41,605	2	3
Cr.	£	s	d
Balance of gross profits brought down	36,067	4	0
Balance of profit and loss account, December 31, 1870	5,537	18	3
	41,605	2	3

CUMBERLAND UNION BANKING COMPANY, LIMITED.

The annexed statement of accounts is dated June 30, 1871:—

Capital paid up, 225,000*l*; reserve or guarantee fund, 65,000*l*; deposits on receipt and current account balances, 1,200,914*l* 0s 5d; notes in circulation, 32,615*l*; balance of profit and loss account, 15,260*l* 4s 1d—total, 1,547,789*l* 5s 1d. Cash on hand at head office and branches, 102,055*l* 19s 1d; ditto at call, and on security at short notice, 318,838*l* 1s 5d; bills of exchange, customers' and sundry balances, 1,025,151*l* 3s 11d; investment of reserve fund in Consols and other investments, 65,094*l* 15s; bank property at Carlisle and branches, 36,176*l* 6s 5d; bills and other stamps on hand, 472*l* 19s 3d—1,547,789*l* 5s 1d. Profit and loss account for the half-year ending June 30, 1871:—Expenses at head office and branches, 5,436*l* 11s 7d; interest on deposits and credit balances, and rebate on bills, 10,323*l* 11s 10d; directors' remuneration for the half-year, 262*l* 10s; balance, 15,260*l* 4s 8d—total, 31,282*l* 18s 1d. Balance brought forward from December 31, 1870, 15,106*l* 15s 5d; less dividend declared February 6, 1871, 13,500*l*; balance, 1,606*l* 15s 5d; less income tax for the year, 409*l* 4s 6d; leaving 1,197*l* 10s 11d; gross income at head office and branches during the half-year, after making provision for bad and doubtful debts, 30,085*l* 7s 2d—total, 31,282*l* 18s 1d.

ENGLISH BANK OF RIO DE JANEIRO.

At the annual meeting of the shareholders, held May 31, at the offices, St Helen's place, Bishopsgate, the following report of the directors was presented:—

The directors have much pleasure in submitting to the shareholders the annexed statement, showing the assets and liabilities of the bank, and the profit and loss account for the financial year ended February 28 last. The gross profits for the year, after making ample provision for bad and doubtful debts, amount to 89,353*l* 17s 10d, from which have to be deducted rebate of interest on current bills and drafts, and all charges at the head office and at the branches in Rio de Janeiro, Pernambuco, and Santos, leaving as net profit 62,190*l* 10s 3d, including a balance of 4,534*l* 12s 10d brought forward from the previous year. A dividend on account, of 8s per share, amounting to 20,000*l*, was paid in December last, and it is now recommended to divide the sum of 30,000*l*, or 12s per share, on June 9, making the dividend for the year 20s per share, or 10 per cent. on the paid-up capital of the bank, free of income tax. After providing for the dividend on account already paid, and for the payment of the dividend now recommended, there will remain a balance of 12,190*l* 10s 3d to the credit of profit and loss account, which the directors recommend to be carried forward. A considerable further advance in exchange having taken place in Brazil during the year, and there being now a well-founded prospect of somewhat greater stability in the currency of that country, the directors consider themselves justified in recommending to the shareholders that 60,000*l* of the 120,505*l* 9s 7d, standing at credit of depreciation of capital account, be carried to reserve fund; to effect which a resolution will be submitted to the meeting. Liabilities and assets, Feb. 28, 1871:—Dr. Capital—authorised of of 50,000 shares of 20*l* each, with power to increase, 1,000,000*l*; paid up 10*l* per share, 500,000*l*; liabilities—amount due on current and deposit accounts, 921,276*l* 8s 11d; bills payable, other liabilities, and credit balances, 1,850,935*l* 11s 1d; depreciation of capital—amount reserved as per statement of Feb. 28, 1869, 120,505*l* 9s 7d; rebate of interest on current bills and drafts, 5,207*l* 2s 8d; profit and loss account, as per statement below, 42,190*l* 10s 3d—total, 3,440,115*l* 2s 6d. Liabilities on bills negotiated, 32,378*l* 16s 7d. Cr. Cash at bankers and on hand, 603,882*l* 4s 7d; bills receivable in hand and deposited with the company's bankers, 2,045,542*l* 5s 1d; other assets and debit balances, 790,690*l* 12s 10d—total, 3,440,115*l* 2s 6d. Profit and loss account:—Dr. Amount of dividend of 8s per share, declared by the ordinary meeting held on May 25, 1870, 20,000*l*; balance carried down, 4,534*l* 12s 10d—total, 24,534*l* 12s 10d. General charges at head office and branches at Rio de Janeiro, Pernambuco, and Santos, including directors' remuneration, 26,490*l* 17s 9d; amount paid as dividend on account for the half-year ended August 31, 1870, 20,000*l*; rebate of interest on current bills and drafts, 5,207*l* 2s 8d; balance carried down, 42,190*l* 10s 3d—total, 93,888*l* 10s 8d. Cr. Balance on February 28, 1870, 24,534*l* 12s 10d. Balance brought down, 4,534*l* 12s 10d; gross profits in London, Rio de Janeiro, Pernambuco, and Santos, after allowing for interest on deposits, bad debts, &c., 89,353*l* 17s 10d—total, 93,888*l* 10s 8d. Balance brought down, 42,190*l* 10s 3d.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the thirty-sixth ordinary meeting, held July 31, at the offices, in Cornhill, the following report was presented:—

The statement of accounts which the directors have to present shows a balance at the credit of profit and loss of 29,782*l* 2s 2d, after providing for current expenses, and for all debts reported as bad or doubtful within the half-year by the colonial managers. The proprietors will observe that the business of the bank has improved during the last six months, the deposits, circulation, and profits all exhibiting a satisfactory increase.

Referring to the losses anticipated on the realisation of the station securities held at the branches, as communicated in the last report, the directors have now the satisfaction of announcing that the ascertained deficiency is only 27,226*l* 9s 10d, which they propose to meet by transferring 20,000*l* from the reserve fund, and 7,226*l* 9s 10d from the above-mentioned balance. The reserve fund will then stand at 20,000*l*, and there will remain available for distribution the sum of 22,555*l* 12s 4d, which the directors recommend should be appropriated as follows, viz:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, 21,000*l*; to the reduction of bank premises and furniture accounts, 1,000*l*; leaving 555*l* 12s 4d to be brought into the current half-year. The directors have pleasure in expressing their confident belief that the depression which has so long weighed upon the Australian colonies has now passed away, and that they have now entered upon a period of prosperity. The prospects of the chief industries are highly encouraging. Wool has advanced very materially in price; in South Australia there has been a most abundant wheat harvest, and copper mining shows symptoms of a return to its former activity. In Victoria there are indications of an increased yield of gold; and in New South Wales rich and extensive goldfields are being discovered. Liabilities—Paid-up capital, 600,000*l*; deposits, 815,916*l* 5s; bills payable and other liabilities, 202,420*l* 3s 6d; circulation, 102,175*l*; reserved fund, 40,000*l*; balance of profit from last half-year, 3,425*l* 8s 1d; amount carried to profit and loss account, 41,756*l* 8s 9d—total liabilities, 1,805,763*l* 5s 4d. Assets—Bills receivable (including the estimated value of those overdue), loans on securities, cash at bankers, &c., 1,529,644*l* 3s 3d; specie and bullion, 217,633*l* 13s 4d; bank premises and furniture, 86,347*l* 2s 6d; less written off, 27,861*l* 13s 9d; leaving 58,485*l* 8s 9d—total assets, 1,805,763*l* 5s 4d. Profit and loss account—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 12,450*l* 16s 1d; ditto in London, including directors' remuneration and income tax, 2,948*l* 18s 7d; together, 15,399*l* 14s 8d; balance, 29,782*l* 2s 2d—total, 45,181*l* 16s 10d. Balance from last half-year, 3,425*l* 8s 1d; amount brought down, 41,756*l* 8s 9d—total, 45,181*l* 16s 10d.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The following is an abstract of the report of the directors, dated Leeds, June 30, 1871:—

In submitting the tenth report to the shareholders, your directors recommend that a dividend at the rate of 7½ per cent. per annum, free of income tax, be declared for the past half-year, and that the balance, 1,438*l* 18s, together with 6 per cent. interest, 255*l* 19s 10d, together amounting to 1,694*l* 17s 10d, be added to the reserve fund, thereby increasing it to 10,227*l* 15s 3d. A douceur of 10 per cent. upon their salaries has been given to the clerks. On June 30, 1871, after payment of the dividend, 7½ per cent., the reserve fund amounted to 10,227*l* 15s 3d. General balance, June 30, 1871:—Dr. Bills and cash in hand and at call, and country cheques in transit, 94,108*l* 11s 2d; current accounts, 35,526*l* 3s 10d; rents (bank chambers) due June 30, 118*l* 15s; bank furniture, 293*l* 15s 9d; trade expenses, salaries, &c., 1,226*l* 1s 1d; rates and taxes, 7*l* 8s 8d; rebate on bills discounted not yet due, 486*l* 9s 3d; bank premises and chambers, 9,000*l*; purchase of business—J. J. Cousins' shares, 16,666*l* 13s 4d; H. Allen's shares, 8,333*l* 6s 8d; interest paid, 2,415*l* 15s 10d; commission paid London and Westminster Bank, Irish and Scotch banks, &c., 362*l* 10s 5d; duty on drafts, 54*l* 5s—total, 168,599*l* 16s. Cr. Paid on shares, 50,000*l*; deposit accounts, 18,680*l* 1s 1d; current accounts, 42,744*l* 0s 9d; customers' deposited bills left for discount, 6,991*l* 8s 2d; reserve fund (balance from December 31, 1870, 8,532*l* 17s 5d; 6 months' interest to date at 6 per cent., 255*l* 19s 10d), 8,788*l* 17s 3d; bills and cheques left for collection, &c., 698*l* 17s; balance of undue interest, 460*l* 6s 7d; drafts in circulation, 32,352*l* 1s; rents, 220*l* 10s; transfer fees, 2*l*; rebate on drafts, 26*l* 2s 8d; interest received, 5,590*l* 17s 8d; commission received, 2,044*l* 13s 10d—total, 168,599*l* 16s. Bills of exchange account:—Dr. Bills under discount and deposited with the bank for discount, 213,847*l* 19s 8d. Cr. Bills rediscounted, 132,710*l* 14s 5d; bills not rediscounted, 81,137*l* 5s 3d—total, 213,847*l* 19s 8d. Profit and loss account:—Dr. Trade expenses, salaries, postage, &c., 1,226*l* 1s 1d; rates and taxes, 7*l* 8s 8d; bad debts, 99*l* 11s 6d; rebate on undue bills, 486*l* 9s 3d; interest paid, 2,415*l* 15s 10d; commission paid London and Westminster Bank, and Irish and Scotch banks, 362*l* 10s 5d; draft duty, 54*l* 5s; balance down, 3,313*l* 18s—total, 7,965*l* 19s 9d. Cr. Rents, 220*l* 10s; transfer fees, 2*l*; rebate on undue drafts, 26*l* 2s 8d; interest received, 5,590*l* 17s 8d; commission received, 2,044*l* 13s 10d; sundry items, 81*l* 15s 7d—total, 7,965*l* 19s 9d. Dr. Dividend at 7½ per cent., 1,875*l*; balance to reserve fund, 1,438*l* 18s—total, 3,313*l* 18s. Cr. Balance, being net profit for the half-year, 3,313*l* 18s. Reserve fund:—Dr. Balance carried down, 10,227*l* 15s 3d. Cr. Balance, December 31, 1870, 8,532*l* 17s 5d; 6 months' interest thereon, at 6 per cent., to June 30, 1871, 255*l* 18s 10d; balance (profit and loss), June 30, 1871, 1,438*l* 18s—total, 10,227*l* 15s 3d.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, August 3, 1871, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on June 30, 1871:—

The directors and managers submit to the proprietors summaries of the liabilities and assets of the bank as they stood on June 30, 1871. And they have to report that, after making provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits at the rate of 10 per cent. per annum, free from income tax, be declared upon the paid-up capital of 180,000*l*, that the guarantee fund be increased to 72,000*l*, and that the sum of 847*l* 3s 10d be carried forward to next half-year. The directors beg to report that since the last meeting the Upper Forest Tin-plate Works have been disposed of for the sum of 20,000*l*.

HALIFAX COMMERCIAL BANKING COMPANY, LIMITED.

At the thirty-fifth annual general meeting of proprietors, held at Halifax, August 4, 1871, the following report was submitted to the shareholders:—

The directors have much pleasure in submitting to the shareholders the balance sheet for the year ending June 30 last. The past year has again witnessed an extremely low value of money; but latterly there has arisen an increased commercial activity in in the district, compensating in some measure by larger returns for otherwise smaller profits. The net profit for the year, after providing for bad and doubtful debts and rebate on bills, &c., is 16,017*l* 0s 6d; this sum, with the deduction of the interim dividend paid in January last, leaves an available balance of 10,517*l* 0s 6d, which amount the directors propose should be appropriated as follows:—A dividend of 10 per cent. per annum, 5,000*l*; a bonus of 8s per share, 4,000*l*; interest at 5 per cent. on 20,000*l* paid on new shares, 500*l*; amount to credit of contingent fund, 1,017*l* 0s 6d—10,517*l* 0s 6d. The subjoined is a statement of the liabilities and assets as certified by the auditor:—Liabilities—Dr. Capital stock, 100,000*l*; reserved fund, 50,000*l*; first and second call of 5*l* per share on 2,000 new shares, 20,000*l*; deposit receipts and credit balances, 226,391*l* 9s 8d; rebate on bills and interest on deposits, 1,957*l* 2s 6d; note account, 15,000*l*; shareholders' dividend account, 33*l* 10s; balance of profit and loss account, 16,017*l* 0s 6d; less dividend in January, 5,500*l*—10,517*l* 0s 6d—total, 423,899*l* 2s 8d. Assets—Cr. Bills of exchange, 220,945*l* 19s; advanced on current account and in banker's hands, 182,980*l* 7s 3d; bank premises account, 4,000*l*; stamps on hand, 230*l* 10s 5d; cash on hand, 15,742*l* 6s—total, 423,899*l* 2s 8d.

HALIFAX AND HUDDERSFIELD UNION BANK.

The annual meeting of the above bank was held on July 26, at the offices, in George street, when a report of the proceedings of last year was submitted by the directors to a large and influential meeting of shareholders. The profits for the year, including the balance of 2,719*l* 16s 3d brought forward, amount to 38,666*l* 19s 3d, out of which a dividend was declared of 15 per cent., and a bonus of 5s per share, equal to 17½ for the year, leaving 3,666*l* 19s 3d to be carried forward to next account. The report of the directors was considered highly satisfactory to the proprietors, and ordered to be printed and distributed amongst the shareholders. At a special meeting, held immediately after the annual meeting, the directors proposed a resolution, which was unanimously carried, to increase the paid-up capital of the company to 250,000*l*, by the issue of 5,000 new shares, 4,000 of which to be distributed amongst the present proprietors at a premium of 15*l* per share, and 1,000 shares to be held by the directors for distribution from time to time, in such manner as they may deem best calculated to promote the interests of the bank. It was further resolved that the premium to be obtained on the new shares be added to the reserve surplus fund, which will then amount to upwards of 175,000*l*.

HALIFAX JOINT STOCK BANK.

The directors have declared an interim dividend and bonus of 15s per share (free from income tax), being 7½ per cent. for the half-year ending June 30, 1871.

HAMPSHIRE BANKING COMPANY.

At the thirty-seventh annual general meeting, held August 2, 1871, the following report of the directors was presented to the shareholders:—

The directors beg to submit to the shareholders the accompanying statement of the assets and liabilities of the company, and of profit and loss for the year ending June 30, which, from the exceptional condition of affairs as affected by the continental war and the limited demand for, and low value of, money, will be considered satisfactory. The business of the bank shows continued progress, 522 new accounts having been opened during the past

year, with a commensurate increase in the amount of deposits. After payment of the current expenses, interest on deposits, and deducting rebate on bills discounted not yet due, there remains a balance of profit for appropriation amounting to 18,322*l* 15s 4d. In arriving at this result, the directors have carried out their usual practice of carefully valuing the assets of the company, and, where necessary, of writing them down to their saleable value. They have also made provision for every account upon which loss has been sustained, or which needs a fund to meet any probable contingencies. It is proposed to apply the above amount of profit as follows:—2,625*l* to payment of half-year's annuities; 8,250*l* to payment of dividend at the rate of 11 per cent. per annum; 3,000*l* in payment of a bonus of 4s per share; and 4,447*l* 15s 4d to guarantee fund. The following statement is to June 30, 1871:—Dr. Amount of paid-up capital, 150,000*l*; amount of guarantee fund at June 30, 1871, 52,320*l* 11s 8d; amount due on deposit and current accounts, and on drafts issued, 1,434,523*l* 16s 8d; interest due on deposits, 11,357*l* 2s 2d; rebate of interest on bills not due, 1,274*l* 1s 9d; amount of net profit, 28,447*l* 15s 4d—total, 1,677,923*l* 7s 7d. Cr. Government stocks, guaranteed India railway debentures and other securities, 218,709*l* 13s 2d; bills discounted, loans, and advances on current accounts, 1,218,451*l* 1s 1d; freehold banking premises at the head office and branches, with furniture and fittings, 26,302*l* 12s 2d; dividends and annuities paid Feb. 1, 1871, 10,125*l*; cash in hand and at call, 204,335*l* 1s 2d—total, 1,677,923*l* 7s 7d. Account of profit for the year ended June 30, 1871:—General expenditure of the company at head office and branches, including allowance to directors and income tax, 24,311*l* 1s 1d; rebate of interest on bills discounted but not yet due, 1,274*l* 1s 9d; half-yearly payment due February 1, 1871, on annuities granted to shareholders, 2,625*l*; half-yearly payment, due August 1, 1871, on annuities granted to shareholders, 2,625*l*; half-yearly dividend, at 10 per cent. per annum, Dec. 31, 1870, 7,500*l*; half-yearly dividend, at 11 per cent. per annum, to June 30, 1871, 8,250*l*; bonus of 4s per share, 3,000*l*; balance to guarantee fund, 4,444*l* 15s 4d—total, 54,032*l* 18s 2d. Amount of gross profit, 54,032*l* 18s 2d. Guarantee fund:—Amount as per last account, June 30, 1870, 52,320*l* 11s 8d; balance of profit, 4,447*l* 15s 4d—total, 56,768*l* 7s. 50,000*l* of this fund is invested in Consols and 3 per Cent. stock.

HONG KONG AND SHANGHAI BANKING CORPORATION.

The following twelfth report of the directors was presented to the shareholders at the ordinary half-yearly general meeting, held at Hongkong, August 14, 1871:—

The directors have now to submit to you a general statement of the affairs of the corporation, and balance sheet for the half-year ending on June 30 last. The net profits for that period, including $22,554.33 brought forward from last account, after paying all charges and deducting interest paid and due, and making full provision for all bad and doubtful debts, amount to $388,401.39, of which, after deducting rebate on bills not yet due, and remuneration to directors, there remains for appropriation $371,331.04. From this sum, the directors recommend the distribution of a dividend of $7.50 per share on the paid-up shares, and of $4.50 per share on the new shares, being equivalent to six per cent. for the half-year; this will absorb $240,000, and of the balance, the directors propose carrying $100,000 to the reserve fund (thus raising it to $900,000) and $31,331.04 to the credit of new profit and loss account. The directors are glad to state that the amount set aside at the end of last half-year proved amply sufficient for purposes contemplated, and that they are now quite satisfied with the position of the bank's securities. The directors consider that the result of the past half-year's working is very satisfactory, and congratulate the shareholders on the continued prosperity of the corporation. The fourth call of $25 per share on the new shares, due on July 1, has been promptly met on 19,417 shares out of 20,000; the balance outstanding is due mostly on shares held by proprietors absent from the colony, from whom the necessary remittances are shortly expected to come in.

ABSTRACT of ASSETS and LIABILITIES—June 30, 1871.

Dr.	Dollars.	Dollars.
Cash and bullion		9,954,173.40
Government securities		2,293,372.06
Bills discounted, loans, and credits		8,533,375.23
Exchange remittances		17,196,206.66
Bank premises		82,204.93
Dead stock		58,754.05
		38,058,386.33

Cr.	Dollars.	Dollars.
Paid-up capital,—		
125 dollars per share on 20,000 shares	2,500,000.00	
1st, 2nd, and 3rd calls on new stock	1,500,000.00	
		4,000,000.00
Reserve fund		800,000.00
Notes in circulation	1,673,645.00	
Deposits	11,093,622.35	
		12,767,267.35
Exchange acceptances		20,192,717.59
Profit and loss account		388,401.39
		38,058,386.33

PROFIT AND LOSS ACCOUNT—June 30, 1871.

Dr.	Dollars.	Dollars.
Amounts written off:—		
Remuneration to directors	10,000.00	
Rebate on bills not due	7,070.35	
		17,070.35
Dividend account:—		
At the rate of 12 per cent. per annum,—		
On paid-up shares	150,000.00	
On new stock	90,000.00	
		240,000.00
Reserve fund:—		
Amount carried to credit		100,000.00
Balance of undivided profits—		
Carried forward to next half-year		31,331.04
		388,401.39

Cr.	Dollars.	Dollars.
Balance of undivided profits, December 31, 1870		22,554.33
Amount of net profits for the six months ending June 30, 1871, after deducting all expenses and interest paid and due		365,847.06
		388,401.39

RESERVE FUND.

	Dollars.	Dollars.
Balance on June 30, 1871		900,000.00
Balance on December 31, 1871	800,000.00	
Profit and loss account	100,000.00	
		900,000.00

IMPERIAL BANK, LIMITED.

The following balance sheet was presented to the shareholders at the eighteenth ordinary general meeting, held at the City Terminus Hotel, Cannon street, July 18, 1871:—

Dr.	£	s	d	£	s	d
Capital paid up				450,000	0	0
Amount due by the bank on curent deposit, and interest accounts	£2,294,627	6	8			
Acceptances	270,531	5	3			
				2,565,158	11	11
Reserve fund				70,000	0	0
Redemption of premises fund				1,065	0	0
Balance from December 31, 1870	£3,677	11	5			
Balance of profit for half-year, after providing for bad and doubtful debts	35,781	3	3			
	39,458	14	9			
Less interest paid on current and deposit accounts	8,736	0	9			
				30,722	13	11
				3,096,946	5	10

Cr.	£	s	d
Consols, India debentures, and City bonds	108,912	15	4
Bills discounted, loans to customers, &c.	1,995,050	6	11
Acceptances as per contra	270,531	5	3
Bank premises, furniture, and fixtures	22,584	14	0
Cash in hand, at Bank of England, and at call	699,867	4	4
	3,096,946	5	10

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
Current expenses	8,912	11	4
Payment of dividend, at the rate of 6 per cent. per annum, for the half-year ending June 30 last	13,500	0	0
Income tax on ditto	404	9	0
Rebate on bills not due	3,017	9	8
Amount carried to profit and loss new account	1,888	0	11
	30,722	13	11

Cr.	£	s	d
By amount brought down	30,722	13	11

IMPERIAL OTTOMAN BANK.

At the eighth annual general meeting of shareholders, held at the Cannon Street Terminus Hotel, June 21, 1871, the following report was presented:—

The general committee have the honour to lay before the shareholders their eighth annual report. The accounts, made up to December 31, 1870, show a gross profit of 425,905*l* 9s 7d. After deducting all expenses, and making full provision for bad and doubtful debts, and adding the 9,400*l* 18s 6d brought forward from the previous year, a sum of 239,170*l* 9s 10d remains available for distribution, in accordance with the statutes. The great increase in the difference between the gross and net profits of the year 1870, compared with that of 1869, is to be explained by the necessity for writing off a large amount for bad debts incurred by the sudden collapse of credit in the East, and the consequent ruin of many houses whose standing had hitherto justified the facilities accorded to them. In addition to which it should be stated that the securities held by the bank were, following the usual practice, valued at the quotations of the end of the year 1870, and consequently at a period of exceptional depression. After deducting from the sum of 239,170*l* 9s 10d above mentioned the statutory addition to the reserve fund and interest on same (raising that fund to 209,095*l* 7s 4d) and the percentages in accordance with the statutes, there remain 205,639*l* 5s 7d, of which 101,250*l* was distributed by way of interim dividend in January last. The committee now recommend a further payment of 10s per share, making, with the previous distribution, a dividend of 10 per cent. for the year 1870, and leaving a balance of 3,139*l* 5s 7d to be carried forward to the current year. Annexed is a statement of the liabilities and assets at Dec. 31, 1870:—Liabilities—Capital, 4,050,000*l*; reserve fund and interest on same, 186,118*l* 8s 3d; bank notes in circulation, 62,300*l* 18s 2d; bills payable, 484,009*l* 10s 10d; current and drawing accounts of the Government, 391,675*l* 10s 4d; ditto of sundries, 3,341,471*l* 4s 5d; deposit for fixed terms, 163,497*l* 7s 4d; profit and loss (including 9,400*l* 18s 6d balance from last account), 239,170*l* 9s 10d—total, 8,918,243*l* 9s 2d. Assets—Capital not called up, 2,025,000*l*; cash in hand at Constantinople,

464,923*l* 16s 8d; ditto at the branches, 384,528*l* 3s 8d; bills receivable and other securities, 2,471,586*l* 0s 3d; current and drawing accounts of the Government, 1,534,179*l* 19s 9d; ditto of sundries, 1,122,764*l* 12s 6d; advances on public securities and merchandise, 884,443*l* 16s 7d; bank premises and furniture, 30,816*l* 19s 9d—total, 8,918,243*l* 9s 2d. Profit and loss account, 1870:—Distribution of 10s per share, made on January 1, 1871, at the rate of 5 per cent. per annum, in accordance with the statutes, 101,250*l*; 10 per cent. on profits, transferred to the reserve fund, 22,976*l* 19s 1d; one-twentieth of the balance provided by the statutes to be appropriated to the founders of the bank, 5,277*l* 2s 7d; ditto to the administrators of the bank, 5,277*l* 2s 7d; proposed dividend payable on July 1 of 10s per share, 101,250*l*; balance account carried forward 3,139*l* 5s 7d—239,170*l* 9s 10d. Balance from last account, 9,400*l* 18s 6d; net profits for the year ending December 31, 1870, 229,769*l* 11s 4d—total, 239,170*l* 9s 10d.

ISLE OF MAN BANKING COMPANY, LIMITED.

The twelfth half-yearly meeting was held on July 17, at Douglas, when the following report and balance sheet were taken as read:—

In submitting their twelfth half-yearly report, the directors have much pleasure in referring the shareholders to the annexed balance sheet and statement of profit and loss as on June 30 last (with the auditors' report thereon), from which it will be seen that the net profits for the half-year, after deducting current expenses and making provision for bad and doubtful debts, amount to 2,734*l* 12s. This sum, added to 2,175*l* 6s 6d, the unappropriated balance from the preceding half-year, makes a total of 4,909*l* 18s 6d, which amount the directors propose to apply as follows, viz:—1,200*l* in payment of a dividend of 10 per cent. per annum on the paid-up capital; 12*l* 10s to account of bank premises, fixtures, &c.; and 1,067*l* 6s (being one-half the amount of profit exceeding 5 per cent. per annum) to the reserve fund, making the amount at credit of that account, 7,425*l* 2s 4d, thus leaving a balance of 2,630*l* 2s 6d to be carried to the profit and loss account for the current half-year. Annexed is the balance sheet to June 30:—Liabilities—Capital, 150,000*l* in 15,000 shares of 10*l* each, 12,000 of which have been issued, on which 2*l* per share have been received, 24,000*l*; amount of deposits, 201,800*l* 3s 9d; amount of notes in circulation, 23,488*l*; rebate of interest on bills current, 401*l* 7s 4d; dividends unpaid, 5*l* 14s 2d; reserved fund, 6,357*l* 16s 4d; profit and loss, being net profit as per annexed statement, 4,909*l* 18s 6d—total, 260.963*l* 0s 1d. Assets—Cash in hand and at bankers, 23,563*l* 18s 5d; bills discounted and advances on current accounts, 149,956*l* 15s 8d; securities, including security for issue of notes, 86,942*l* 11s 9d; bank premises, fixtures, &c., 499*l* 14s 3d—total, 260,963*l* 0s 1d. Profit and loss:—Dr. Total amount of interest paid and owing by bank on deposits at head office and branches, and for rebate of interest on bills current, &c., 4,942*l* 5s 2d; total amount of commission paid by bank, including banker's commission for payment of drafts, &c., 93*l* 13s; current expenses for half-year at head office and branches, including salaries, directors' fees, rents, postages, stationery, &c., and for allowance for bad and doubtful debts, 1,137*l* 2s 11d; balance (being net profit for half-year) carried down, 2,734*l* 12s—total, 8,907*l* 13s 1d. Cr. Total amount of interest received by and owing to bank on sundries at head office and branches, 7,797*l* 1s 8d; total amount of commission, &c., received by and owing to bank on sundries at head office and branches, 1,110*l* 11s 5d—total, 8,907*l* 13s 1d. Balance from last half-year, 2,175*l* 6s 6d; balance brought down, 2,734*l* 12s.

LEEDS AND COUNTY BANK, LIMITED.

At the general meeting of shareholders, held at Leeds, August 2, 1871, the following seventeenth half-yearly report was presented by the directors:—

The directors, in submitting to the shareholders the balance sheet for the past half-year, have to report that the profits for the half-year ending June 30, 1871, are 13,084*l* 13s 10d; out of which the directors propose to declare a dividend for the past half-year of 15s per share (free of income tax), being at the rate of 6 per cent. per annum on the shares issued, numbering 1 to 9,200 inclusive, which will absorb, 6,900*l*, rebate of interest on bills not due, 1,000*l*; together 7,900*l*; leaving a balance of 5,184*l* 13s 10d, of which the directors propose to carry 3,000*l* to reserve fund, and the balance to the contingent fund. The profits for the past half-year, notwithstanding the continued low rate of interest, show a satisfactory increase over those of the corresponding period last year. Liabilities—Shareholders for paid-up capital on 9,200 shares of 25*l* per share, 230,000*l*; reserve surplus fund, 7,000*l*; contingent fund, 1,671*l* 10s 5d; depositors on receipts and credit accounts, 665,099*l* 2s 9d; interest due on deposits, 2,308*l* 0s 2d; unpaid dividends, 7*l* 10s; profit and loss account, 13,084*l* 13s 10d—total, 919,170*l* 17s 2d. Assets—Bills of exchange and cash on hand, 389,543*l* 5s 9d; loans and current account balances, 509,502*l* 12s 8d; freehold and leasehold bank premises, and furniture at head office and branches, 19,633*l* 12s 5d; stamps on hand, 491*l* 6s 4d—total, 919,170*l* 17s 2d.

LLOYD'S BANKING COMPANY.

At the twelfth ordinary general meeting of this bank, held on August 10, at the Exchange Rooms, Birmingham, the following report and statement of accounts were taken as read:—

Your directors present herewith a statement of assets and liabilities of the company on June 30 last. The available balance of profit and loss for the past half-year (including the amount brought forward from the previous half-year), after payment of all charges and expenses, carrying forward the amount necessary for the rebate of bills, and making full provision for bad debts and contingencies, is 29,470*l* 10s 8d. Your directors recommend that out of this sum 22,842*l* be appropriated to the payment of a dividend at the rate of 15*l* per cent. per annum; that 5,000*l* be added to the reserve fund, which will then stand at 90,000*l*, and that the balance, being 1,628*l* 10s 8d, be carried forward to the credit of profit and loss for the next half-year. The business of the bank during the half-year shows nothing that requires comment from your directors. The great abundance of money in the money market, and the low rates which have consequently ruled, have not been favourable to large banking profits. The new bank premises in Ann street were opened on July 1. They afford greatly improved accommodation for the working of the business, and the situation is found convenient by the customers of the bank. The dividend will be payable on and after Aug. 14, free of income tax.

LIABILITIES AND ASSETS—June 30.

Liabilities.	£	s	d
Capital called up, viz.:—40,608 shares, at 7*l* 10s per share	304,560	0	0
Amount due on deposit, current, and other accounts	2,814,999	7	10
Reserved fund, 85,000*l*; reserved fund, recommended to be added out of profits, 5,000*l*	90,000	0	0
Profit and loss, being amount required to pay dividend of 15 per cent. per annum	22,842	0	0
Balance, being surplus profit undivided, carried forward to next half-year	1,628	10	8
	3,233,439	18	6

Assets.	£	s	d
Cash in hand and at agents	466,001	17	5
Bills of exchange	1,452,233	11	7
Advances on current accounts, loans on stock, Consols (56,120*l* 14s 4d), freehold and other securities	1,271,106	9	8
Bank premises, furniture, fittings, &c.	44,095	19	10
	3,233,439	18	6

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The following statement is dated August 1, 1871:—

The liability of the shareholders is limited. The capital of the company is one million, divided into fifty thousand shares of twenty pounds each. The number of shares issued is thirty-five thousand. Calls to the amount of ten pounds per share have been made, under which the sum of three hundred and fifty thousand pounds has been received. The liabilities of the company on July 31:—Deposits not bearing interest, 6,702*l* 2s 10d; deposits bearing interest, 746,182*l* 1s 11d; seven-day and other bills, 38,044*l* 16s 6d—total, 790 929*l* 1s 3d. In addition to the above, the bank is under liability on bills rediscounted, 100,667*l* 8s 9d, and foreign bills sold, 8,790*l* 7s 11d. The assets of the company on that day were—Bills of exchange on hand, 726,776*l* 17s 2d; cash on hand and at bankers, 45,923*l* 18s 5d; together, 772,700*l* 15s 7d; loans, 418,428*l* 1s 11d; bank premises and other freehold property, 150,000*l*; other securities, exclusive of unpaid calls on shares, 674*l* 1s 3d—total, 1,341,802*l* 18s 9d. Assets as above stated, 1,341,802*l* 18s 9d; liabilities ditto—deduct, 790,929*l* 1s 3d; leaving 550,873*l* 17s 6d. Capital paid up, 350,000*l*; reserve fund, 200,000*l*; profit and loss balance, 873*l* 17s 6d—total, 550,873*l* 17s 6d.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting, held at the company's offices, London, September 19, 1871, the following report was presented to the shareholders:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account, for the half-year ending June 30 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 22,126*l* 11s 4d, including 2,434*l* 0s 10d brought forward from last half-year. The directors recommend that the above sum of 22,126*l* 11s 4d be appropriated as follows:—Dividend for the half-year at the rate of 9 per cent. per annum, being 18s per share, free of income tax, 16,210*l* 16s; reserve fund, 3,000*l* (thereby making it 20,000*l*); leaving a balance of 2,915*l* 15s 4d to be carried forward to the next half-year, subject to reduction by the payment of income tax.

GENERAL BALANCE SHEET—June 30, 1871.

Dr. Capital and Liabilities.	£	s	d
Capital—Shares issued—18,012 shares, on which 20*l* per share has been paid £360,240 0 0			
	360,240	0	0
Reserve fund	17,000	0	0
Liabilities—Deposits and current accounts..... £376,503 11 8			
Bills payable and other liabilities..... 411,602 15 1			
Notes issued—Mexico and Lima..... 313,061 12 6			
	1,101,167	19	3
Rebate of interest on bills current	8,109	15	6
Balance of net profit, as per annexed account	22,126	11	4
	1,508,644	6	1

Cr. Property and Assets.	£	s	d
Cash at bankers and branches.....	297,750	4	2
Investment in East Indian Railway stock, &c. (cost)	58,380	19	6
Bills receivable	582,172	19	11
Specie, &c., in transitû	156,030	5	11
Balance due on current accounts, loans, &c.	412,050	6	9
Office furniture, &c., at London and branches.....	2,260	9	10
	1,508,644	6	1

Profit and Loss Account for the Half-year ending June 30, 1871.

Dr.	£	s	d
General charges in London, Mexico, Lima, and Callao, including directors' fees and allowances for depreciation on bank property...	14,903	14	8
Rebate of interest on bills current.....	8,109	15	6
Balance, being net profit carried to general balance sheet	22,126	11	4
	45,140	1	6

Cr.	£	s	d
Balance from last half-year £3,010 2 11			
Less income tax, &c..... 576 2 1			
	2,434	0	10
Gross profits for half-year, after making provision for bad and doubtful debts.....	42,706	0	8
	45,140	1	6

LONDON AND BRAZILIAN BANK, LIMITED.

At an extraordinary meeting of the shareholders, held Oct. 16, at the Cannon Street Hotel, for the purpose of passing certain resolutions relative to the reconstitution or modification of the company, the chairman, Mr John White Cater, said that as this meeting was called for a special purpose, he need not detain them with any lengthened remarks. The shareholders were aware that it had been the uniform desire of the directors to put this bank upon the best possible footing. No doubt it had been somewhat of a trial to the directors to have to move any alteration in the articles of association, but they felt that it was to the interests of the shareholders; and, therefore, however unpleasant it might be to them, they felt it right to state what they had stated before, that it would be for the good of the bank, and for the good of the shareholders, that the reconstruction, in some shape or the other, should be carried out. Two propositions had been made, and it had been a question which should be adopted. One would require the carrying out of the whole process of dissolving the present bank, and paying all the dues abroad, and getting the sanction of the parties in Brazil; hence the directors recommend to the shareholders the reduction of the capital in place of a reconstitution by the sale to a new bank. There were some gentlemen who had dissented from both propositions; therefore, the conduct of the directors must depend upon the future course which those dissentients might take. In the meantime, it was most gratifying to the directors to find that their recommendation had been so upheld, and so sanctioned by the general body of shareholders. Although the notice had been sent out only ten days, nearly four-fifths had signified their approval by actually signing the papers and returning them to the directors. Beyond this, he ought to mention that all of those who had not sent in their assent could not be looked upon as dissentients, inasmuch as many gentlemen were away from home, and he hoped that before the next meeting was called the number of assents would be still further increased. In conclusion, the chairman moved the adoption of the following resolutions:—1. That the 18th and 19th articles of the bank's articles of association be and the same are hereby repealed. 2. That the following articles, numbered 18 to 19B (both inclusive), be added to the bank's articles of association, and be, as they are hereby declared to be, part of the regulations thereof, subject, nevertheless, to be added to, altered, or repealed by special resolutions to be passed in accordance with the Companies' Acts, 1862 and 1867, and any Act amending or explaining the same, as general meetings may from time to time think fit; and that the same be read after article 17 of the present articles. Article 18. The company may, from time to time, by the resolution of a general meeting, consolidate and divide the capital, or any part thereof, into shares of larger amount than its then existing shares, or convert all or any part of its paid-up shares into stock. Article 19. The company may, from time to time, by special resolution, reduce its capital. The board may, at any time after any such resolution being passed, apply to the proper court, and do all other things necessary or expedient to obtain the confirmation thereof. Article 19A. The company may, from time to time, by special resolution, divide its capital, or any part thereof, by subdivision of its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, provided that in the subdivision of the shares the proportion between the amount which is paid and the amount (if any) which is unpaid on each share of reduced amount, shall be the same as it was in the case of the existing share, from which the share of reduced amount shall be derived. Article 19B. The directors may, on behalf of the company, enter into agreements with all or any of the shareholders of the company for all or any of the following purposes, and all such agreements already made are hereby confirmed. (*a*) Cancelling such part as shall be agreed on with each such shareholder respectively of the amount paid upon his shares, the said cancellation to be upon such terms and conditions as shall be agreed with him. (*b*) Consenting that in the event of the company or any liquidators thereof selling its business and property to another company, upon the terms of receiving in compensation or part compensation for such sale shares in such other company, the shareholders with whom such agreement is made, shall accept his proportion of such shares in satisfaction of his interest in the company, and releasing or agreeing to release, absolutely or conditionally, the rights created in favour of dissentient shareholders by the 161st section of the Companies' Act, 1862. (*c*) Consenting and agreeing to such other things as the directors shall consider expedient for carrying into effect the reduction of nominal or paid-up capital, or the reconstruction of the company. (*d*) Consenting that any transfer to be made of his shares by any such shareholder shall be expressed to be subject to the agreements made by him under this article. 3. That in pursuance of Article 178 of the Articles of Association, and of all other powers enabling to this effect, the company shall, if and when the directors think fit, be reconstituted and modified, by selling and transferring the whole of its business, property, and assets to a new bank to be incorporated for that purpose (of which all or any of the directors of this bank may be directors) for the sum of 480,000*l*, payable by instalments at such time or times as the directors shall think fit, and upon the condition that the said new bank shall bear, pay, and discharge the expenses of the company of and incident to such sale and transfer, and all the liabilities of the company, except its liability to its shareholders for paid-up capital, and upon such other terms and conditions as the directors shall think fit; and that the directors be and are hereby authorised and empowered to make such sale and transfer accordingly, and to do on behalf of the company all things necessary or expedient for carrying the same into full effect; and that for the purpose of such transfer the company shall be dissolved, upon a special resolution being, after such transfer, passed for that purpose. 4. That the preceding resolutions shall not limit or restrain any powers which the directors now have under the articles of association of the bank. Mr Edward Johnson seconded the resolution, which, after some discussion, was carried without a dissentient.

LONDON CHARTERED BANK OF AUSTRALIA.

At the nineteenth ordinary general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, June 2, 1871, the following report of the directors was presented to the shareholders:—

The present being the period appointed for the usual annual meeting of the company, in conformity with the terms of the Royal Charter of incorporation and deed of settlement, the directors now submit to the proprietors their nineteenth yearly report, together with the accounts duly audited, showing the position of the bank's affairs up to December 31, 1870. The calamitous war which has prevailed on the continent, having seriously disturbed the course of trade as well as finance in all parts of the world, could not be without its effects on business in the colonies. The proprietors will accordingly be prepared to learn that the profits of the bank, if compared with those of the previous year, show some slight diminution. Although commerce in Australia has to some extent suffered from the war, it is gratifying to the directors to be able to report that the chief industry of the country, namely its pastoral interest, has not been prejudiced by the same cause. The wool market has been characterised by firmness, while the success which has attended the recent introduction of meat-preserving has insured to the settlers a continued sale for their surplus stock, and under these cheering influences, the flock owners of Australia, after the severe trials they have passed through, appear now again about to enjoy a revival of their former prosperity. On the other hand, the directors have to state that the past year has not been favourable to the numerous class of individuals and large capital embarked in gold mining operations. Owing to adverse seasons, and also in consequence of the prevalence of undue speculation, gold mining in Victoria may be said to have suffered a severe check, and the result is exemplified in the diminution of its annual gold yield. The latest dates received from Melbourne extend to March 27 last, and the directors have pleasure in informing the shareholders that in his letters, the inspector and general manager, Mr Brett, speaks in favourable terms of the prospects and position of the bank. The accounts appended to this report are made up to December 31 last, from which it appears that, after the usual deductions, and also after making allowance for bad and doubtful debts, there remains at the credit of profit and loss the sum of 48,376*l* 2s 10d, out of which the directors recommend that a dividend be declared for the half-year at the rate of

8 per cent. per annum, free of income tax, which will amount to 40,000*l*, leaving to be carried to next account a balance of 8,376*l* 2s 10d.

LONDON AND COUNTY BANKING COMPANY.

At the half-yearly general meeting of the proprietors, held August 8, 1871, at the City Terminus Hotel, Cannon Street Station, the following report for the half-year ending June 30, 1871, was read by the secretary:—

The directors in presenting to the proprietors the balance sheet of the bank for the half-year ending June 30 last, have the satisfaction to report that after paying interest to customers and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to 90,100*l* 16s 8d. This sum, added to 4,349*l* 0s 8d brought forward from the last account, produces a total of 94,449*l* 17s 4d. They have declared the usual dividend of 6 per cent., with a bonus of 3 per cent., for the half-year, free of income tax, being at the rate of 18 per cent. per annum, which will absorb 90,000*l*, and leave 4,449*l* 17s 4d to be carried forward to profit and loss new account.

Dr. BALANCE SHEET—June 30, 1871.	£	s	d	£	s	d
Capital paid up				1,000,000	0	0
Reserve fund				500,000	0	0
Amount due by the bank for customers' balances, &c.	£14,505,287	15	2			
Liabilities on acceptances, covered by securities	2,640,138	5	9			
				17,145,426	0	11
Profit and loss balance brought from last account	4,349	0	8			
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.	251,931	6	2			
				256,280	6	10
				18,901,706	7	9
Cr.				£	s	d
Cash on hand at head office and branches, and with Bank of England	£2,130,797	4	3			
Cash placed at call and at notice, covered by securities	2,131,464	11	0			
				4,262,261	15	3
Investments, viz.:—						
Government and guaranteed stocks	1,400,764	15	9			
Other stocks and securities	145,102	7	6			
				1,545,867	3	3
Discounted bills, advances to customers for town and country	10,061,582	2	2			
Liabilities of customers for drafts accepted by the bank (as per contra)	2,640,138	5	9			
				12,701,720	7	11
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings				245,735	9	10
Interest paid to customers				38,220	6	3
Salaries and all other expenses at head office and branches, including income tax on profits and salaries				107,901	5	3
				18,901,706	7	9

Profit and Loss Account.	£	s	d
Interest paid to customers, as above	38,220	6	3
Expenses	107,901	5	3
Rebate on bills not due, carried to new account	15,708	18	0
Dividend of 6 per cent. for half-year	60,000	0	0
Bonus of 3 per cent	30,000	0	0
Balance carried forward	4,449	17	4
	256,280	6	10
	£	s	d
Balance brought forward from last account	4,349	0	8
Gross profit for the half-year, after making provision for bad and doubtful debts	251,931	6	2
	256,280	6	10

LONDON JOINT STOCK BANK.

The following is the sixty-eighth report:—

The directors have much pleasure in submitting to the shareholders the annexed statement of the liabilities and assets of the bank and of the profit and loss account for the half-year ending June 30 last, by which it will be seen that after providing for rebate of interest on bills discounted, not yet due, and crediting the guarantee fund with the usual interest, a net profit has been realised of 134,772*l* 6s 9d. Of this amount the directors have appropriated the sum of 120,000*l* for payment of the usual dividend at the rate of 12½ per cent. per annum on 1,200,000*l*, the present paid-up capital of the bank, with a bonus of 11s 3d per share, together 30s per share, leaving a balance of 14,772*l* 6s 9d to be carried forward to profit and loss new account. The guarantee fund with the accrued interest now stands at 441,058*l* 5s 8d.

Dr. LIABILITIES and ASSETS—June 30, 1871.	£	s	d	£	s	d
Capital paid up, viz., 80,000 shares at 15*l* per share				1,200,000	0	0
Amount of the guarantee fund, December 31, 1870	£434,540	3	8			
Six months' interest on ditto, at 3 per cent. per annum	6,518	2	0			
				441,058	5	8
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances				14,616,633	2	9
Rebate of interest on bills discounted, not yet due, carried to new account				10,171	7	5
Amount of net profit for the half-year ending June 30				134,772	6	9
				16,402,635	2	7
Cr.				£	s	d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.:—1,200,000*l* Consols, New Three per Cents., and Reduced at 90				1,080,000	0	0
Cash in hand and at the Bank of England				1,568,479	5	5
Bills discounted, loans, and other securities				13,686,845	1	4
Buildings, furniture, &c., at head office and branches				67,310	15	10
				16,402,635	2	7

Profit and Loss Account for the Half-year ending June 30, 1871.

Dr.	£	s	d	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	£37,966	9	1			
Rebate of interest on bills discounted, not yet due, carried to new account	10,171	7	5			
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,518	2	0			
				54,655	18	6
Dividend account for the payment of half-a-year's dividend, at the rate of 12½ per cent. per annum upon 1,200,000*l*, amount of paid-up capital on 80,000 shares				75,000	0	0
Ditto for the payment of bonus of 11s 3d per share on 80,000 shares				45,000	0	0
Amount carried forward to profit and loss new account				14,772	6	9
				189,428	5	3
Cr.				£	s	d
Amount of gross profit for the half-year ending June 30				189,428	5	3

Dr. Guarantee Fund Account—June 30, 1871.	£	s	d
Present amount	441,058	5	8
Cr.	£	s	d
Amount on the 31st December, 1870	434,540	3	8
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,518	2	0
	441,058	5	8

LONDON AND PROVINCIAL BANK, LIMITED.

At the ordinary general meeting of the shareholders, held at the London Tavern, Bishopsgate street, August 9, the following report of the directors and statement of accounts (copies of which had been previously sent to the proprietors) were taken as read:—

The directors in submitting to the shareholders the following statement of accounts and balance sheet to June 30, 1871, have the pleasure to report that the re-construction of the bank has been attended with complete success, and has operated favourably on the business of the bank, as will be seen by the increase in the amount of current and deposit accounts. The directors also beg to direct attention to the item Consols, and other Government stocks, 115,184*l* 18s 11d, which has been increased nearly 50 per cent. during the last half-year. They consider that this increase is calculated to largely inspire confidence in depositors and customers generally. The gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are 18,949*l* 9s 1d, and after deducting all current expenses, income tax, directors' remuneration, and interest to customers, there remains a balance of 6,639*l* 18s 2d. The directors recommend that this amount be appropriated in the following manner, viz.:—3,796*l* 17s 6d to the payment of a dividend at the rate of 7½ per cent. per annum for the half-year, free of income tax; 864*l* 18s 10d to rebate on bills; and 2,028*l* 1s 10d carried forward. It will be observed that the directors could have recommended a larger dividend, but they think that the permanent interests of the bank will be better served by not dividing the profits too closely. And they would remind the shareholders that the benefit of such a policy would be felt in the future. Representations having been made to the directors of the want of banking facilities in the large and increasing metropolitan suburb of Lewisham, they have, after due investigation, opened a branch there. No nominations have been received in reply to the directors' circular of July 15. Balance sheet for the half-year ending June 30:—Dr. Capital, 101,250*l*; amount due by the bank on current, deposit, and other accounts, 503,076*l* 17s 7d; balance of last profit and loss account, 1,946*l* 8s 8d; less part expenses of reconstruction, 616*l* 12s 6d—1,329*l* 16s 2d; gross profit for half-year, after making provision for bad and doubtful debts, 17,619*l* 12s 11d—total, 623,276*l* 6s 8d. Cr. Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu, 97,885*l* 7s 5d; Consols and other Government stocks, 115,184*l* 18s 11d; amount due from customers on current accounts, bills of exchange, promissory notes, &c., 375,943*l* 8s; freehold and leasehold premises at head office and branches, also bank furniture and fittings at head office and branches, 22,003*l* 1s 5d; current expenses, including income tax, salaries, rent, &c., at head office and branches, and directors' remuneration, 9,476*l* 1s 2d; interest paid on current and deposit accounts, &c., 2,783*l* 9s 9d—total, 623,276*l* 6s 8d. Profit and loss account—Dr. Current expenses, as above, 9,476*l* 1s 2d; interest paid, 2,783*l* 9s 9d; dividend, 3,796*l* 17s 6d; rebate on bills not due carried to new account, 864*l* 18s 10d; balance carried forward, 2,028*l* 1s 10d—total, 18,949*l* 9s 1d. Cr. Gross profit, as above, 18,949*l* 9s 1d.

LONDON AND SOUTH-WESTERN BANK.

The sixteenth ordinary general meeting of the shareholders in this bank was held at the Cannon Street Station Hotel, on August 8, when the following report and statement of accounts (copies of which had been previously circulated among the proprietors) were taken as read:—

The directors have the pleasure to submit to the proprietors their report for the half-year ending June 30, 1871. It will be seen by the following statement of accounts, that the gross profits for the half-year, after making provision for bad and doubtful debts, and including balance brought forward from the last account, amounted to 19,610*l* 14s 3d, and after deducting charges for expenses, interest paid, &c., there remains a net dis-

posable balance of 6,749*l* 6s. The directors recommend the payment of a dividend at the rate of 8s per share, free of income tax, which will leave a balance of 3,242*l* 18s (including 679*l* 1s 5d for rebate on bills not matured) to be carried forward to profit and loss new account. Annexed is the balance sheet:—Dr. Capital paid up, 175,320*l*; reserve fund, 3,500*l*; amount due by the bank on current, deposit, and other accounts, 574,614*l* 2s 11d; liabilities on acceptances, 29,756*l* 9s 6d; balance of profit and loss brought from last account, 2,074*l* 5s 3d; gross profits for the half-year, 17,545*l* 9s—total, 802,810*l* 6s 8d. Cr. Cash in hand and at call, 99,081*l* 8s 7d; bills discounted, loans, and temporary advances to customers, 667,058*l* 9s 10d; bank premises—freehold and leasehold—furniture and fixtures, 23,800*l*; current expenses—head office and branches, 9,692*l* 0s 3d; interest paid on current and deposit accounts, &c., 3,178*l* 8s—total, 802,810*l* 6s 8d. Profit and loss account:—Current expenses as above, 9,692*l* 0s 3d; interest paid, 3,178*l* 8s; dividend at the rate of 8s per share, 3,506*l* 8s; carried forward to profit and loss new account:—Rebate on bills not due, 679*l* 1s 5d; balance of unappropriated profit, 2,563*l* 16s 7d — total, 19,619*l* 14s 3d. Balance brought from last account, 2,074*l* 5s 3d; gross profits for the half-year, 17,545*l* 9s—total, 19,619*l* 14s 3d.

LONDON AND WESTMINSTER BANK.

At a special general meeting of the proprietors, held July 19, the secretary read the following report and balance sheet:—

The directors have to report that—after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank—the net profits for the last half-year amount to 184,830*l* 0s 10d. This sum, added to 1,630*l* 5s 4d, the unappropriated balance of the preceding half-year, will amount to 186,460*l* 6s 2d. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 6 per cent. upon the paid-up capital of 2,000,000*l*. After these payments are made, there will remain 6,460*l* 6s 2d, which the directors have carried to profit and loss account for the current half-year.

LONDON AND WESTMINSTER BANK—June 30, 1871.

Dr.	£	s	d
Proprietors for paid-up capital	2,000,000	0	0
Rest or surplus fund	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other moneys payable on demand, including rebate on bills discounted not yet due	*22,768,263	9	11
Balance of profit and loss account, December 31, 1870	1,630	5	4
Net profits of the past half-year	184,830	0	10
	25,954,723	16	1

This amount does not include acceptances, 919,517*l* 0s 3d.

Cr.	£	s	d
Government stock and Exchequer bills	3,298,851	11	7
Securities guaranteed by the Government of India	549,620	0	0
Bills discounted, loans, and other securities	19,007,183	18	3
Cash in hand and at Bank of England	3,099,068	6	3
	25,954,723	16	1

Dr. Profit and Loss.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c.	62,797	0	4
Amount set apart towards the buildings of the bank	2,000	0	0
Payment of the dividend now declared at the rate of 6 per cent. per annum, for the last half-year, on the paid-up capital of 2,000,000*l*	60,000	0	0
Bonus of 6 per cent. on the capital	120,000	0	0
Balance of profit and loss account	6,460	6	2
	251,257	6	6

Cr.	£	s	d
Balance of profit and loss account, December 31, 1870	1,630	5	4
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	249,627	1	2
	251,257	6	6

	£
Rest or surplus fund	1,000,000

MANCHESTER AND COUNTY BANK, LIMITED.

The following report of the directors was presented to the shareholders at the half-yearly ordinary general meeting, held July 21, 1871:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending June 30, 1871, on reference to which it will be seen that, including the balance of 3,166*l* 17s 10d brought forward from the previous half-year, there is now a net profit of 48,418*l* 16s 5d to be appropriated. Of this amount the directors propose to add 10,500*l* to the reserve fund, which will thus be raised to 220,500*l*, to write 3,000*l* off bank property account, to pay a dividend at the rate of 10 per cent. per annum (absorbing, with provision for income tax, 31,157*l* 7s), and to carry forward 3,761*l* 9s 5d to the profit and loss account of the present half-year. Balance sheet, June 30, 1871:—Dr. Capital, being 15*l* per share on 40,000 shares, 600,000*l*; reserve fund, 210,000*l*; lodgments on current and deposit accounts, &c., 2,929,524*l* 15s 7d; balance of profit and loss account from December 31, 1870, 3,166*l* 17s 10d; gross profit for the half-year (as below), after making provision for bad and doubtful debts, 71,199*l* 10s 4d; together, 74,366*l* 8s 2d; less expenses, 12,346*l* 14s 3d; leaving 62,019*l* 13s 11d—total, 3,801,544*l* 9s 6d. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 3,769,036*l* 3s 6d; bank property, 32,508*l* 6s—total, 3,801,544*l* 9s 6d. Profit and loss account, December 31, 1870, to June 30, 1871:—Expenses at head office and branches, directors' and auditors' remuneration, 12,346*l* 14s 3d; dividend of 15s per share and provision for income tax, 31,157*l* 7s; reserve fund, 10,500*l*; bank property account, 3,000*l*; balance carried forward, 3,761*l* 9s 5d—total, 60,765*l* 10s 8d. Balance, December 31, 1870, 3,166*l* 17s 10d; gross profit (as above) after making provision for bad and doubtful debts, 71,199*l* 10s 4d; less rebate of bills on hand, 13,600*l* 17s 6d; leaving 57,598*l* 12s 10d—total, 60,765*l* 10s 8d.

MERCANTILE BANK OF SYDNEY.

The following report was presented at the general meeting, held at the Banking House, Sydney, and agreed to on July 26:—

The directors have now the pleasure of laying before the shareholders the annual balance sheet, showing the position of the bank on June 30 last, and the result of its operations during the year which then closed. The profits for the year, after deducting rebate on current bills, and accrued interest on deposits, amount to 17,106*l* 14s 3d; which, with an undivided balance from last account of 3,624*l* 3s 2d, gives for distribution the sum of 20,730*l* 17s 5d: this amount the directors have appropriated as follows—in payment of the total cost of management for the year in Sydney and at London agency, 1,935*l* 2s 6d; in payment of gratuities of 10 per cent. on the salaries of the officers and clerks, 107*l* 4s 2d; in payment of dividend for the year at the rate of 10 per cent. per annum, 12,000*l*; in payment of bonus of 2½ per cent. on the capital (making with the dividend now declared a distribution of 12½ per cent. per annum), 3,000*l*; leaving an undivided balance of 3,688*l* 10s 9d. Balance sheet, June 30:—Dr. Capital paid up, 120,000*l*; fixed deposits and other liabilities, 143,480*l* 12s 7d; profit and loss—amount at credit, 20,730*l* 17s 5d—total, 284,211*l* 10s. Cr. Cash in hand, and at bankers at call, and New South Wales Government securities, 41,270*l* 6s 10d; bills discounted, securities for advances, and other assets, 240,171*l* 8s 8d; office furniture, 834*l* 12s; management expenses for one year in Sydney and at London agency, including salaries, rent, stationery, &c., 1,935*l* 2s 6d—total, 284,211*l* 10s. Profit and loss:—Dr. Total cost of management for one year in Sydney and at London agency, including salaries, rent, stationery, &c., &c., 1,935*l* 2s 6d; gratuity of 10 per cent. on the salaries of the officers and clerks for the past year, 107*l* 4s 2d; dividend paid to the shareholders, at the rate of 10 per cent. per annum for the year ending 30th June, 1871, 12,000*l*; bonus to shareholders, at the rate of 2½ per cent., for the past year on the paid-up capital, 3,000*l*; undivided surplus carried to next account, 3,688*l* 10s 9d—total, 20,730*l* 17s 5d. Cr. Balance brought forward from 30th June, 1870, 3,624*l* 3s 2d; profit for the year ending 30th June, 1871, after deducting rebate on current bills, and accrued interest on deposits, 17,106*l* 14s 3d—total, 20,730*l* 17s 5d.

METROPOLITAN BANK.

The eighth ordinary general meeting of this company was held at the London Tavern, July 20, when the following report was presented:—

The directors have pleasure in presenting to the proprietors a statement of the accounts for the half-year ending June 30 last. After payment of all charges, including interest paid to customers, making provision for bad and doubtful debts and rebate, the net profits realised by the bank during the past six months, including the balance of 2,331*l* 2s 2d brought forward from last account, amount to 7,270*l* 4s 2d. The directors recommend that a dividend at the rate of 5 per cent. per annum (free of income tax) be declared, leaving 2,270*l* 4s 2d to be carried to the credit of profit and loss new account, exclusive of rebate, 1,339*l* 10s 8d. Balance sheet, June 30, 1871:—Liabilities—Dr. Proprietors' capital, 200,000*l*; reserve fund, 15,000*l*; current, deposit, and other accounts, and loans on securities, per contra, 589,992*l* 1s; acceptances and bills negotiated, 102,190*l* 12s 9d; rebate on bills discounted, not yet due, 1,339*l* 10s 8d; balance of profit and loss, 7,270*l* 4s 2d—total, 915,792*l* 8s 7d. Assets—Cr. Cash in hand at Bank of England and at call, 127,871*l* 19s 4d; East India debentures, and City bonds, 40,609*l* 12s 9d; bills discounted, loans, current, and other accounts, 626,240*l* 7s 3d; stamps, 634*l* 3s 1d; bank premises (head office and branches), 18,245*l* 13s 5d; securities against acceptances and bills negotiated, per contra, 102,190*l* 12s 9d—total, 915,792*l* 8s 7d. Profit and loss account:—Dr. Current expenses (head office and branches) including directors' fees, salaries, and all other expenses, 5,493*l* 5s 4d; proposed dividend at 5 per cent. per annum for the half-year, 5,000*l*; rebate on bills discounted, not yet due, carried to profit and loss account, 1,339*l* 10s 8d; balance of profit and loss carried to new account, 2,270*l* 4s 2d—total, 14,103*l* 0s 2d. Cr. Balance brought forward, December, 1870, after transfer of 5,000*l* to reserve fund, 7,331*l* 2s 2d; less dividend 5 per cent. to December 31, 1870, 5,000*l*; leaving 2,331*l* 2s 2d; balance of gross profits for the half-year, after provision for bad and doubtful debts, and payment of interest, 11,771*l* 18s—total, 14,103*l* 0s 2d.

MIDLAND BANKING COMPANY, LIMITED.

At the annual meeting of the shareholders, held at the Great Northern Hotel, Lincoln, on July 28, the following report was taken as read:—

The directors feel great satisfaction in laying before their fellow shareholders the accompanying balance sheet and statement of profit and loss, showing the result of the company's operations for the half-year ended June 30, 1871; examined and certified as usual by the auditors. The gross profits for the half-year, after making provision for bad and doubtful debts, were 32,864*l* 3s 10d, including balance brought from last account; and after deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 11,996*l* 6s 6d. The directors propose to declare an ad interim dividend for the half-year, at the rate of 6 per cent. per annum, free of income tax, which will absorb 4,813*l* 10s; and to carry forward to profit and loss new account the whole of the balance of 7,182*l* 16s 6d, which includes the rebate on bills discounted and not due. With so large a balance carried forward, the directors fully expect at the end of this year, besides making a considerable addition to the reserve fund, to be able to declare an increased dividend, in accordance with the anticipations of their last report. Balance sheet, June 30, 1871:—Dr. (Capital subscribed, 804,000*l*.) Capital paid up, 160,450*l*; reserve fund, 10,000*l*; current and deposit accounts and other liabilities, the company having no acceptances current, 1,051,618*l* 2s 2d; profit and loss, balance brought from last account, 1,137*l* 18s 3d; gross profit for the half-year, after making provision for bad and doubtful debts, 31,726*l* 5s 7d; together, 32,864*l* 3s 10d—total, 1,254,932*l* 6s. Cr. Cash on hand, with agents, and at Bank of England, Leeds, 134,428*l* 11s 3d; freehold and copyhold premises, and bank fittings at head office and branches, 16,635*l* 3s 10d; bills and promissory notes discounted and other advances to customers, 1,083,000*l* 13s 7d; current expenses, including all salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, income tax, &c., 10,010*l* 3s 4d; interest paid or accrued on current and deposit accounts, &c., 10,857*l* 14s—total, 1,254,932*l* 6s. Profit and loss account—Dr. Current expenses, as above, 10,010*l* 3s 4d; interest paid or due to customers, 10,857*l* 14s; interim dividend at the rate of 6 per cent. per annum, 4,813*l* 10s; carried forward to profit and loss new account—rebate on bills not due, 2,040*l* 7s 2d; unappropriated profit, 5,142*l* 9s 4d—7,182*l* 16s 6d—total, 32,864*l* 3s 10d. Cr. Unappropriated profit from last account, 1,137*l* 18s 3d; gross profit for the half-year, after making provision for bad and doubtful debts, 31,726*l* 5s 7d—total, 32,864*l* 3s 10d.

MUNSTER BANK, LIMITED.

The following report is for the half-year ending June 30, 1871:—

The directors have to report that the gross profits of the bank for the half-year ending June 30 last are 43,504*l* 2s 5d. After providing for interest on deposit and public accounts, charges, salaries, rebate on bills not at maturity, a balance remains of 14,612*l* 18s 5d, to this is to be added 2,302*l* 10s 5d, undivided profits from last account, making an available total of 16,915*l* 8s 10d. The directors propose to pay a dividend for the half-year at the rate of 8 per cent. per annum, (free of income tax), which with interest on new capital will amount to 10,068*l* 13s 3d, leaving a balance of 6,846*l* 15s 7d to credit of profit and loss to be carried to next account. The annexed table shows the progress of the bank since its opening:—

	Capital.	Deposit and Current Accounts.	Dividend. Per Cent.	Reserve Fund and Undivided Profits.
	£ s	£ s d		£ s d
1865. December 30	86,303 0	250,026 6 7	6	19,965 10 0
1866. December 29	137,941 10	357,033 18 4	6	28,668 4 2
1867. December 28	175,000 0	639,264 19 4	6	32,771 17 1
1868. December 26	175,000 0	846,935 7 8	6	35,649 5 10
1869. December 31	175,000 0	1,010,833 18 4	7	40,320 5 2
1870. December 31	231,862 10	1,330,742 4 0	8	72,302 10 5
1871. June 30	262,491 10	1,456,496 4 6	8	76,816 15 7

Statement of account at June 30, 1871:—Dr. Capital subscribed, 750,000*l*; paid up, 262,491*l* 10s; due on deposit and current accounts, 1,456,496*l* 4s 6d; due on seven-day bills, 14,125*l* 12s 7d; reserve fund, 70,000*l*; balance from former account, 2,302*l* 10s 5d; gross profits for six months ending June 30, 1871, 43,504*l* 2s 5d, total—1,848,919*l* 19s 11d. Cr. Cash on hand and at bankers, 199,408*l* 13s 8d; Government and other convertible securities, and advances on ditto, 72,322*l* 13s 7d; bills discounted and due on current and loan accounts, 1,522,742*l* 13s 7d; bank premises and furniture, 29,054*l* 14s 1d; interest paid and due on deposits, 12,377*l* 4s 11d; charges, salaries, rents, &c., at head office and branches, 13,013*l* 19s 1d—total, 1,848,919*l* 19s 11d. Profit and loss account:—Interest paid on deposit and current accounts, 12,377*l* 4s 11d; charges, salaries, &c., at head office and branches, 13,013*l* 19s 1d; rebate on bills not at maturity, 3,500*l*; dividend at 8 per cent., and interest at 8 per cent. on new issue, 10,068*l* 13s 3d; balance carried forward, 6,846*l* 15s 7d—total, 45,806*l* 12s 10d. Balance from former account, 2,302*l* 10s 5d; gross profits for six months ending June 30, 1871, 43,504*l* 2s 5d—total, 45,806*l* 12s 10d.

NATIONAL BANK.

The half-yearly meeting of the shareholders was held on July 25, at the offices of the bank, College green, Dublin, when the following report was taken as read:—

The directors submit the following statement of accounts and the auditors' report, showing the position of the society at June 30, 1871:—Assets—Gold and silver coin at branches, 1,009,362*l* 11s 6d; cash in hand, at the bank of England, and at call, 537,347*l* 13s 11d; advances on securities, at call, and at short notice, 792,185*l* 7s 2d; Government stock, Exchequer bills, Exchequer bonds, and debentures, 513,227*l* 6s 5d; ditto advances on parliamentary and other deposits, 79,560*l*; Government of Canada and other bonds, 405,146*l* 18s 3d; advances on securities at sundry dates, and current accounts, including balances due by country bankers, 1,786,787*l* 9s 4d; bills discounted, 3,548,745*l* 19s 6d; bankers' guarantees and securities held against acceptances, per contra, 5,790*l* 2s 10d; bank premises in London, Dublin, and branches, freehold and leasehold, 227,667*l* 4s—total assets, 8,905,820*l* 12s 11d. Liabilities—Notes in circulation, 1,423,490*l*; due by the bank on deposits and current accounts, 5,845,916*l* 18s 5d; acceptances to bankers' drafts and on security, 5,790*l* 2s 10d; capital paid up, 1,500,000*l*; reserve fund, 59,092*l* 8s 4d; balance of profit and loss, 71,531*l* 3s 4d—total liabilities, 1,905,820*l* 12s 11d. Profit and loss, June 30, 1871—1870. Dec. Amount transferred to reserve fund, 2,500*l*; 1871. Jan. Half-year's dividend to December 31, 1870, 52,500*l*; total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., 56,993*l* 16s 1d; balance to profit and loss new account, applicable to payment of dividend to June 30, 1871, 71,531*l* 3s 4d—total 183,524*l* 19s 5d. Balance at December 31, 1870, 56,975*l* 1s 4d; gross profits for the half-year ending this day, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts, 137,113*l* 18s 1d; less rebate of interest on bills not due, 10,564*l*; leaving, 126,549*l* 18s 1d—total, 183,524*l* 19s 5d. The profit and loss account of the bank for the past half-year, including 1,975*l* 1s 4d carried over from last account, leaves a balance applicable for dividend of 71,531*l* 3s 4d. The board have therefore declared a dividend at the rate of 8 per cent. per annum, or 24s per share for the half-year, payable, free of income tax, on and after the 1st proximo. The dividend absorbs 60,000*l*, and leaves the sum of 11,531*l* 3s 4d, of which amount 7,500*l* has been carried to reserve, and 4,031*l* 3s 4d to profit and loss new account. The improvement which has taken place in some of the securities held against the lock-up accounts, formerly classed under the head of special advances, warrant the directors, with the full concurrence of your auditors, in at once reducing the large provision made for these advances by the sum of 35,000*l*, which amount being added to the reserve, this fund will stand at 101,592*l* 8s 4d. The directors report with satisfaction the continued increase in the deposit and current accounts, which now amount to 5,845,916*l* 18s 5d. The directors have opened during the past half-year new branches at Cahirciveen, Ennistymon, and Cahir, and established ten additional sub-offices. They have every confidence that this additional accommodation to their friends and customers will increase the connection and revenue of the bank.

NATIONAL BANK OF INDIA, LIMITED.

Annexed is the general balance sheet, as at June 30, 1871:—Liabilities—Dr. Capital, consisting of 37,096 shares of 25*l* each, having 12*l* 10s paid up, 463,000*l*; 12 shares of 500 rs each, having 250 rs paid up, 300*l*; together, 464,000*l*; reserve fund, invested in Government securities, 19,000*l*; amount due on current and fixed deposit accounts, 1,089,823*l*; bills payable, 699,663*l* 10s 5d; sundry accounts, 5,383*l* 11s 5d; profit and loss account, as below, 11,985*l* 8s 9d—total, 2,289,855*l* 10s 7d. Assets—Cr. Cash in hand and at bankers, 91,711*l* 15s 2d; Government securities, 509,075*l* 13s 7d; together, 600,787*l* 8s 9d; house property, furniture, and stamps, 45,527*l* 10s 5d; bills of exchange, 1,273,798*l* 4s 2d; loans on Government paper and other securities, 85,264*l* 12s 1d; cash credits on ditto, 259,369*l* 17s 11d; sundry accounts, 25,107*l* 17s 3d—total, 2,289,855*l* 10s 7d. Profit and loss account for the half-year ending June 30, 1871:—Balance, 11,985*l* 8s 9d. Net profit for the half-year ending June 30, 1871, after defraying all current charges, rebates, and interest paid and due to constituents on current and fixed deposit accounts, 11,985*l* 8s 9d.

NATIONAL BANK OF LIVERPOOL, LIMITED.

The following is the thirteenth report of the directors:—

The directors of the National Bank of Liverpool, Limited, beg to present to the proprietors their thirteenth report for the half-year ending June 30, 1871. The following are the duly audited

accounts of the bank:—Assets—Cash in hand and at bankers, 187,738*l* 7s 5d; due to the bank on bills discounted, loans to customers, &c., 1,083,539*l* 8s 2d; bank premises, 83,586 15s 6d—total assets, 1,354,864*l* 14s 1d. Liabilities—Due by the bank on deposit and current accounts, &c., 813,252*l* 3s 1d; acceptances, 21,960*l* 0s 10d; total liabilities to public, 835,212*l* 3s 11d; capital paid up, 449,415*l*; reserve fund, 55,000*l*; rebate at 2¼ per cent., 2,467*l* 5s 10d; profit and loss, 12,770*l* 1s 4d—total, 1,354,864*l* 11s 1d. Profit and loss account:—Balance from last half-year, 1,344*l* 0s 7d; net profit for half-year ending June 30, 1871, after writing off bad and providing for doubtful debts, 16,013*l* 17s 9d; less rebate at 2¼ per cent. on bills current, 2,462*l* 17s; ditto payment to Mr Hyde, 2,125*l*; leaving 11,426*l* 0s 9d—total, 12,770*l* 1s 4d. The above accounts show a net profit for the half-year of 11,426*l* 0s 9d, to which must be added 1,344*l* 0s 7d, brought forward from last account, making together 12,770*l* 1s 4d available, which the directors have applied as follows:—To an interim dividend of 7s 6d per share, free of income tax, being at the rate of 5 per cent. per annum, 11,250*l*; to profit and loss new account, 1,520*l* 1s 4d. Your directors have further the pleasure to add that the increase of business secured by the arrangement with the Alliance Bank, already advised, has been very satisfactory. In the face of unusually low rates of discount, it has enabled a result to be attained, as shown by the preceding statement of accounts, better than could have been anticipated from the declining amount of the bank's operations during the first four months of this year; and there is reason to expect that the benefits of this arrangement will become more apparent upon the issue of their next report.

NORTH KENT BANK, LIMITED.

Annexed is a statement of accounts for the half-year ending June 30, 1871:—

Liabilities—Subscribed capital, 65,500*l*; capital paid up, 22,230*l*; reserve fund, 1,000*l*; current, deposit, and other accounts, 73,985*l* 3s 11d; net profit, 1,708*l* 9s 6d—total, 98,923*l* 13s 5d. Assets—Bills discounted, loans, &c., 86,465*l* 13s 7d; leaseholds at Blackheath and Greenwich, furniture, &c., 2,700*l*; invested in Russian stock, 2,805*l*; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 6,952*l* 19s 10d—total, 98,923*l* 13s 5d. Profit and loss account:—Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,889*l* 6s 4d; balance, 1,708*l* 9s 6d (which the directors propose to deal with as follows—To dividend at 8 per cent. per annum, 872*l* 4s 10d; reserve fund, 250*l*; write off house account, 100*l*; new profit and loss account, 486*l* 4s 8d)—total, 3,597*l* 15s 10d. Gross profit for the six months, 2,759*l* 15s 9d; balance from last half-year, 838*l* 0s 1d—total, 3,597*l* 15s 10d.

NORTH AND SOUTH WALES BANK.

The following report was presented by the directors to the proprietors at their thirty-fifth annual meeting, held at Liverpool, July 21, 1871:—

The directors have to report the prevalence of a low rate of interest during the last twelve months, the average minimum rate of discount at the Bank of England having been about 2⅞ per cent. The results of the year's operations nevertheless have enabled the directors to make the same distribution in dividend and bonus as in the previous year, viz., 17½ per cent. per annum on the capital. The following is the statement of profit and loss account:—Gross profits of the year, including a balance of 10,254*l* 15s 3d from last account, after deducting interest due to depositors, rebate on bills not due, and making provision for losses, 95,262*l* 4s 1d; deduct total expenditure of twenty-eight establishments, including rent, taxes, salaries, directors' fees, and other expenses, 31,809*l* 7s 5d—leaving, 63,452*l* 16s 8d; less—dividend paid to the proprietors, for the half-year ended December 31, 1870, at the rate of 10 per cent. per annum, 15,000*l*; ditto, June 30, 1871, 15,000*l*; bonus December 31, 1870, 7,500*l*; ditto, June 30, 1871, 15,000*l*; income tax on profits, 807*l* 7s; together, 53,307*l* 7s—leaving a balance to be carried to next account of 10,145*l* 9s 8d. The following were the liabilities and assets of the bank at June 30 last:—Liabilities—Deposits, credit balances, &c., 2,324,275*l* 18s 10d; acceptances and credits of bank current, 80,300*l* 0s 2d; notes in circulation, 57,505*l*; capital paid up, 300,000*l*; reserve fund, 150,000*l*; undivided profits, 10,145*l* 9s 8d—total, 2,922,226*l* 8s 8d. Assets—Bills discounted, advances to customers, loans on securities, &c., 2,015,596*l* 5s 10d; cash in hand and with London agents at short notice and Consols, 906,630*l* 2s 10d—total, 2,922,226*l* 8s 8d. The various branches of the bank have, as usual, been visited by deputations of the directors, the country manager, and the bank's inspector, and the result of their investigations has been throughout very satisfactory. The directors note with pleasure a steady increase in the amount of deposits, and also in the number of the bank shareholders, now 668,—an increase of 80 within the year,—and the directors would again remind the shareholders that, by their individual exertions, they have it in their power greatly to extend the business and profits of the bank.

NORTHERN BANKING COMPANY.

The following report of the directors and committee was submitted to the proprietors at their forty-seventh annual meeting, held September 28, 1871:—

The net profits of the bank for the past year, after the usual allowances, amount to 41,495*l* 10s 11d, to which has to be added the amount carried forward from last year, 3,537*l* 8s; making together, 45,032*l* 18s 11d; out of which the proprietors have been paid dividends in March last, at the rate of 15 per cent. per annum on the old shares, and 7½ per cent. on the new shares, absorbing a sum of 16,875*l*; on the 9th instant like dividends, 16,875*l*; and at same date a bonus of 10 shillings per share on old shares, and 5 shillings per share on new shares, absorbing 3,750*l*; together, 37,500*l*; leaving a balance of 7,532*l* 18s 11d to be carried forward to next account. The directors and committee regret to have to inform the shareholders that the bank will sustain a considerable loss by the fraudulent conduct of the late manager and sub-manager of their Derry branch, which conduct had been connived at and concealed from the directors by some of the other officers at that branch. So far as your directors can at present ascertain, the ultimate loss that will arise to the bank will be about 20,000*l*, which they hope to provide for out of the profits of the next two or three years without interfering with the usual dividend to their shareholders, or reducing the present amount of the reserve fund. As this is the first time since the establishment of the Northern Bank that your directors have been obliged to look to their sureties in in consequence of loss arising from the dishonesty of any of their officers, they have deemed themselves justified in considering it entirely exceptional, and in dealing with it in this way. The paid-up capital of the bank stands at 300,000*l*, and the reserve fund at 191,027*l* 2s 2d. New branches of the bank have been opened in Dungiven, in the County Derry, and in Hillsborough, in the County Down, during the past year.

PARR'S BANKING COMPANY, LIMITED.

At the half-yearly meeting of the directors and shareholders of this company, held July 27, at Warrington, the following report of the directors was read:—

The directors have had before them the audited balance sheet of the company of June 30, 1871, and they beg to report that the profits of the past half-year, after providing amply for all bad and doubtful debts, have been very satisfactory. The amount of the accumulated profits at the close of the half-year was such that the directors felt justified in paying to Messrs Parr and Co. the entire balance of the purchase price due to them, and this was effected on July 1. The directors have therefore decided to defer no longer making the further call of 5*l* per share, which will raise the paid-up capital to 150,000*l*. Formal notice of this call, which will be made payable on Oct. 2, will be sent to each shareholder. Meanwhile, the directors recommend that an interim dividend, after the rate of 8 per cent. per annum, free of income tax, be now declared for the half-year ending June 30, 1871, payable at the bank, or any of its branches, or at the house of Messrs Glyn, Mills, Currie, and Co., London, on and after August 3. After providing for this dividend, the balance of profit is carried to next account. The position and prospects of the business continues in every way satisfactory.

PROVINCIAL BANK OF IRELAND.

At the forty-sixth yearly general meeting, held May 18, 1871, the following report of the directors was presented to the proprietors and adopted:—

In meeting the proprietors on this occasion, the directors have pleasure in stating that the year 1870 was one of prosperity for the agricultural classes in Ireland. The potato crop was probably the best in quality which had been grown there since 1845. Though its acreage was little more than in 1869, the produce was one-fourth greater, and the abundance and good quality of this valuable crop enabled the farmers to reserve their grain for sale and for seed, and thus added materially to their means. The grain crops were also satisfactory. Wheat and oats, as well as barley, were fairly productive, and the quality of each was good. The long-continued dryness of the season, though it enabled the cereal and hay crops to be saved early and in good condition, was, as might be expected, injurious to the pastures and green crops; but the prices of cattle and butter, and of other descriptions of stock and produce, were high, and the results were certainly, on the whole, favourable to the farming classes. Flax was less grown than in 1869, or for several years preceding, but the produce was larger than for some years past, and the quality of the fibre was generally good. The linen trade was, on the whole, in a more healthy condition than in 1869, though the improvement shown in the early part of the

year was checked by the outbreak in July of the lamentable war between France and Germany, which for a long period topped the continental demand. The home trade, and also that with America, were, however, fairly active. The average rate of discount was low. The rate allowed on deposits was of course proportionate, and commercial failures were few, so that the bank's profits were satisfactory, as will be seen by the following statement, to which the attention of the proprietors is now requested:—The account submitted to the yeaaly general meeting in May, 1870, showed the amount of rest, or undivided profits, at March 26, 1870, to be 243,930*l* 1s 8d; out of which there has been paid to the proprietors the amount of two ordinary and extraordinary dividends, as follows:—At Midsummer, 1870—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*: at Christmas, 1870—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*; together 108,000*l*; leaving a balance of 135,930*l* 1s 8d, to which there has since been added the amount of net profits for the year ending on the 25th, being the last Saturday, of March, 1871, after deducting property tax, and providing for all bad and doubtful debts, 104,421*l* 17s 9d; making the rest or undivided profits at March 25, 1871, 240,351*l* 19s 5d. The profits are less than on some previous occasions, but the satisfactory condition of the rest admits of the continuation of the same rate of dividend as has been paid for several years past, and the directors have therefore the pleasure of announcing their intention to pay, in July, an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share of the capital stock of the bank, in addition to the ordinary dividend of 4 per cent.; making the amount to be then paid 2*l* 10s on each 100*l* share, and 1*l* on each 10*l* share, for the half-year ending at Midsummer; and they purpose also, as heretofore, to pay the property tax for the proprietors.

ROYAL BANK OF IRELAND.

The following report of the directors was submitted to the proprietors at their thirty-fifth annual meeting, held at Dublin, September 27, 1871:—

The directors feel satisfaction in presenting to the proprietors the accompanying statement of profit and loss for the year ended August 31 last, as it shows that the average rate of the bank's profits has been maintained, notwithstanding a state of monetary affairs during that period extremely unfavourable to the profitable employment of the bank's resources. The net profits of the present year amount to 42,450*l* 4s 10d; to this has been added the balance of 3,682*l* 7s 3d from last year's account, making an available total of 46,132*l* 12s 1d, and after payment of the dividends at the rate of 12 per cent. per annum, which absorbed 36,000*l*, and a transfer of 5,000*l* to the bad and doubtful debt fund, there remains a sum of 5,132*l* 12s 1d to be brought forward to the new profit and loss account. The directors are gratified to be able to report that the accounts of the bank, both at the head office and branches, which have undergone a thorough examination by the managing and other directors, exhibit a continuing progression, both in number and importance. The directors appeal to the shareholders to aid them in increasing the prosperity of the bank, both by keeping their own accounts with it, and by using their individual exertions to introduce new business. They are the more constrained to refer to this subject, as they fear it is a point which the general body of proprietors do not keep in view to the extent which its importance demands. The annexed statement of accounts is to August 31, 1871:—Liabilities—Dr. Proprietors' paid-up capital, 300,000*l*; reserve fund, 190,000*l*; amount due by the bank on current and other accounts, and on deposit receipts, 1,556,675*l* 13s 2d; English and Irish post bills and foreign circular notes, 55,857*l* 17s 3d; balance of profit and loss unappropriated last year, 3,682*l* 7s 3d; net profit for year ending this date 42,450*l* 4s 10d; deduct—February dividend paid to proprietors, 18,000*l*; leaving 24,450*l* 4s 10d—total, 2,130,666*l* 2s 6d. Assets—Cr. Bills discounted on hand, 1,296,222*l* 5s 4d; advances on Government stock and other securities, 458,954*l* 13s 6d; cash and Government stock on hand, and bankers' balances at call, 347,672*l* 19s 3d; bank premises, 27,816*l* 4s 5d—total, 2,130,666*l* 2s 6d. Profit and loss account:—Dr. Amount of interest paid on deposit receipts and current accounts, &c., 24,558*l* 16s 7d; total expenditure, including salaries, rent, taxes, stationery, &c., 18,092*l* 8s 9d; income tax paid, 724*l* 10s 10d; balance, being net profit, as above, 42,450*l* 4s 10d—total, 85,826*l* 1s. Cr. Gross banking income for this year, after providing for rebate on current bills, 85,826*l* 1s. Appropriation:—Dr. Dividend of six per cent. for half-year ended February 28 last, 18,000*l*; ditto for half-year ending this date, 18,000*l*; amount carried to bad and doubtful debt fund, 5,000*l*; balance unappropriated at this date, 5,132*l* 12s 1d—total, 46,132*l* 12s 1d. Cr. Balance brought down, 42,450*l* 4s 10d; unappropriated balance from last year, as above, 3,682*l* 7s 3d—total, 46,132*l* 12s 1d. Reserve fund:—Dr. Present amount, 190,000*l*. Cr. Balance from last year, 190,000*l*.

SHEFFIELD AND HALLAMSHIRE BANK.

At the thirty-fifth general annual meeting of the shareholders, held at Sheffield, July 14, 1871, the following report was read:—

Your directors have pleasure in laying before you their report of the bank's operations for the year ending June 30, 1871. After payment of all the expenses of the bank, reserving rebate on bills not due at five per cent., and making ample provision for bad and doubtful debts, the net profits are 24,366*l* 4s 4d. Out of this sum the following amounts have been paid, viz.: 9,160*l* for dividend, at the rate of ten per cent. per annum, for the half-year ending December 31, 1870, and 356*l* 12s 6d, for income tax, leaving a balance unappropriated of 14,849*l* 11s 10d. Your directors now declare a dividend after the rate of ten per cent. per annum for the half-year ending June 30 last, amounting to 9,160*l*, together with a bonus of 2½ per cent. for the year, amounting to 4,580*l*, and recommend that the remainder, 1,109*l* 11s 10d, be added to the surplus fund. The foregoing summarised as follows:—Income tax, 356*l* 12s 6d; dividend for half-year ending December 31, 1870, already paid, 9,160*l*; dividend for half-year ending June 30, 1871, now declared, 9,160*l*; bonus at two-and-a-half per cent., now declared, 4,580*l*; added to surplus fund, 1,109*l* 11s 10d—total, 24,366*l* 4s 4d. The dividend and bonus now declared may be received, without deduction for income tax, on or after July 18. The surplus fund, on June 30, 1870, was 52,981*l* 4s 3d; added, balance of this year's profits, 1,109*l* 11s 10d—present amount of surplus fund, 54,090*l* 16s 1d. Your capital account stands thus: 7,328 shares, 25*l* per share paid, 183,200*l*; surplus fund, as above, 54,090*l* 16s 1d—making a total working capital of 237,290*l* 16s 1d. General balance, June 30, 1871:—Liabilities—Paid-up capital of 25*l* per share, on 7,328 shares, 183,200*l*; surplus fund, 54,090*l* 16s 1d; due by the bank on current accounts, deposit receipts (including interest to this day), notes in circulation, and interest on bills in the bank, 457,687*l* 3s 8d; dividend for the half-year, after the rate of ten per cent. per annum, on paid-up capital of 183,200*l*, 9,160*l*; bonus of 12s 6d per share on 7,328 shares, being 2½ per cent. per annum on the paid-up capital, 4,580*l*—total, 708,717*l* 19s 9d. Assets—Cash in the banks, bllis dicounted, balances owing by customers, and other securities, 703,717*l* 19s 9d; bank premises and furniture, 5,000*l*—total, 708,717*l* 19s 9d. Profit and loss, June 30, 1871:—Dr. Dividend for the half-year ending December 31, 1870, at the rate of ten per cent. per annum, on 183,200*l* paid-up capital, 9,160*l*; dividend for the half-year ending June 30, 1871, at the same rate, 9,160*l*; bonus of 12s 6d per share on 7,328 shares, being 2½ per cent. per annum on the paid-up capital, 4,580*l*; income tax, 356*l* 12s 6d; balance carried down, 54,090*l* 16s 1d—total, 77,347*l* 8s 7d. Cr. Balance of unappropriated profits, June 30, 1870, 52,981*l* 4s 3d; amount of profits, after payment of expenses, 24,366*l* 4s 4d—total, 77,347*l* 8s 7d. Balance of unappropriated profits brought down, being surplus fund, 54,090*l* 16s 1d.

SHROPSHIRE BANKING COMPANY.

The annexed thirty-fifth annual report is dated July 18, 1871:—

The directors of the Shropshire Banking Company have much pleasure in meeting the proprietors and presenting their annual report. The accounts, which have been duly audited by the directors, show the net profits for the year to be 5,607*l* 11s 3d. The directors now recommend a dividend at the rate of 5 per cent. per annum, and a bonus of 2½ per cent., which together with a dividend of 5 per cent. per annum, paid in February last, will amount to 7½ per cent. per annum, free of income tax. This will absorb 3,375*l*, and will leave to be carried to bad and doubtful debt account the balance of 2,232*l* 11s 3d. Should this recommendation be adopted, the account will then stand as fellows:—Net profits for the year ending June, 1871, 5,607*l* 11s 3d; dividend for the half-year ending December, 1870, 1,125*l*; dividend for the half-year ending June, 1871, 1,125*l*; bonus for the year, 2½ per cent., 1,125*l*; balance to bad and doubtful debt account, 2,232*l* 11s 3d—5,607*l* 11s 3d. Guarantee fund, 15,000*l*.

STAFFORDSHIRE JOINT STOCK BANK, LIMITED.

The annexed report is dated Bilston, July 12, 1871:—

In announcing the usual interim dividend for the half-year, the directors have pleasure in reporting that the net profits have amounted to 10,488*l* 0s 7d, exclusive of a balance of 780*l* 15s 2d and the rebate 2,352*l* brought forward in January; together, 13,620*l* 15s 9d. Out of this sum your directors now declare a dividend of 15s per share. This will require 6,558*l* 15s, leaving a balance of 7,062*l* 0s 9d to be carried forward to the end of the year. The progress of business continues of a satisfactory character.

STOURBRIDGE AND KIDDERMINSTER BANKING COMPANY.

The annual meeting of the shareholders of this bank was held on August 15, at the offices of the company, Stourbridge. The report stated the net profits of the year to be 21,983*l*, of which

was added 1,201*l* brought forward, making a disposable balance of 23,184*l* 0s 8d. A dividend of 10s and a bonus of 2s 6d per share was paid in February last. The directors recommended a dividend of 10s and a bonus of 10s per cent. for the present half-year, being at the rate of 20 per cent. per annum. They further recommended that 5,000*l* be carried to a new guarantee fund, and that the balance of 1,704*l* 11s 2d remaining, after awarding a gratuity of 10 per cent. on their salaries to all the bank officers, be carried forward. The report was adopted, and the dividend therein recommended was declared.

ULSTER BANKING COMPANY.

The following report of the committee was submitted to the proprietors at their thirty-fifth annual general meeting, held September 28, 1871:—

The committee in submitting their report for the year ended August 31 last, congratulate the company upon the statement they are able to lay before them. Notwithstanding the low rates for money which have prevailed during the whole of the past year, the usually half-yearly dividends, at the rate of 12 per cent. per annum, and two bonuses at the rates of 3 per cent. and 5 per cent. respectively—making in all 20 per cent. for the year—have been paid to the shareholders. Provision has also been made out of the year's profits, for the payment of a bonus of 10 per cent. upon their salaries to the officers of the company. The usual sum of 5,000*l* has been added to the reserved fund, thus raising the amount of that fund to 135,000*l*, and there remains a balance of 7,520*l* 1s 9d at the credit of the undivided profits account. The present position of the bank, and its increased business, have led the directors to decide on raising its paid-up capital to the amount originally proposed in the prospectus issued in 1835, namely, 100,000 shares of 10 each, with 25 per cent. of the amount paid up, making the total paid up 250,000*l*. They have, therefore, with the entire concurrence of your committee, determined to allot the unissued shares in the manner which has already been made known to the shareholders, at the price of 7*l* 10s per share; of this sum 2*l* 10s per share will be appropriated to capital, thus placing the shares (from and after August 31, when all the instalments shall have been paid up) upon precisely the same footing as the already existing shares in the bank, and so much of the balance of 5*l* per share will be added to the reserved fund as will make it up to 250,000*l*, and the remainder will be placed to credit of undivided profits. The circulars which have been issued along with the allotment letters will have explained the times and modes of payment of the several instalments, the interest charges on those remaining unpaid, and that allowed on those paid prior to the days fixed for their several payments. The shareholders are also aware that on application to the directors a temporary accommodation will be afforded to such as may require it, to enable them to meet the several calls. In order that none of the present shareholders may be prohibited from holding the additional shares allotted to them, the directors and the committee recommend that the deed of co-partnership shall be altered so as to increase the limit of shares that may be held by any one shareholder, from 2,000 to 3,000 shares. Since the last general meeting branches of the bank have been opened in Killybegs, County of Donegal, and in Ballymote, County of Sligo. It is intended in future to send the dividend warrants by post to the shareholders, and they will therefore be good enough to give notice of the proper addresses to be put on their letters. The subjoined statement of accounts is to August 31, 1871:—Dr. Capital paid up, 183,405*l*; deposits and credit accounts, 2,596,010*l* 14s 8d; notes in circulation, 638,643*l* 7s 6d; reserved fund, 135,000*l*; undivided profits, 7,520*l* 1s 9d—total, 3,560,579*l* 3s 11d. Cr. Government stock, Exchequer bonds, and Indian securities, 310,425*l* 11s 6d; bills discounted, advance to customers, loans on securities, &c., 2,726,567*l* 12s 2d; cash on hand, and balance with London bankers, 523,586*l* 0s 3d—total, 3,560,579*l* 3s 11d. Profit and loss:—Dr. Dividend paid in March last, at the rate of 12 per cent. per annum, 11,004*l* 6s; and bonus of 3 per cent., 5,502*l* 3s; dividend now payable at the rate of 12 per cent. per annum, 11,004*l* 6s; and bonus of 5 per cent., 9,170*l* 5s; reserved fund account, 5,000*l*; undivided profits carried forward, 7,520*l* 1s 9d—total, 49,201*l* 1s 9d. Cr. Undivided profits, from August 31, 1870, 4,055*l* 11s 6d; net profits for the year, after deducting rebate on bills current, and interest due on deposits, writing off all bad, and making full provision for doubtful, debts, and also providing for bonus to officers, 45,145*l* 10s 3d—total, 49,201*l* 1s 9d. Reserved fund:—Dr. Present balance, 135,000*l*. Cr. Balance, August 31, 1870, 130,000*l*; profit and loss, as above, 5,000*l*—total, 135,000*l*.

UNION BANK OF AUSTRALIA.

The following thirty-third annual report of the directors was presented to the proprietors at the annual general meeting, held July 10, 1871:—

The directors have satisfaction in presenting to the proprietors a statement of accounts which has enabled them, after amply providing for every bad and doubtful debt, to declare a dividend of 6½ per cent. for the half-year, being at the rate of 13 per cent. per annum. By latest advices from the colonies the dulness and contraction of trade generally, which have been noticed on previous occasions, still prevailed, but from the recent great rise, in this market, in the value of their chief staple, wool, the directors are hopeful that an impetus will be given to business generally in the colonies, from which the bank must derive benefit. The directors have found it necessary for the better carrying on of the business of the bank to obtain authority to sue and be sued in the name of the public officer, applied to Parliament during the present Session, and obtained an Act for that purpose. It is a pleasing duty on the part of the directors again to record their high estimation of the ability, zeal, and assiduity displayed by the general manager, branch managers, and officers generally, in the colonies, as well as by the manager, secretary, and staff in the London office. The annexed statement of accounts presents a net profit of 84,010*l* 5s available for division, of which the dividend for the half-year, free of income tax, will absorb 81,250*l*, being at the rate of 1*l* 12s 6d per share, leaving 2,760*l* 5s to be carried forward.

STATEMENT OF LIABILITIES AND ASSETS, at the branches, on December 31, 1870, and at the London office, on June 30, 1871.

Liabilities.	£	s	d
Circulation	324,311	0	0
Deposits	3,351,036	6	1
Bills payable and other liabilities (including reserves held against doubtful debts)	1,009,527	14	7
Balance of undivided profit	84,010	5	0
Reserve fund	250,000	0	0
Insurance reserve account	75,000	0	0
Bank premises reserve account	75,000	0	0
Capital	1,250,000	0	0
	6,418,885	5	8

Assets.	£	s	d
Specie on hand and cash balances	860,710	5	4
Bullion on hand and in transitu	173,301	4	9
Bank premises and property	170,943	14	8
Government securities (British and colonial)	253,634	5	2
Local bills, bills receivable, and other securities	4,710,295	15	9
Reserve fund, invested as per statement	250,000	0	0
	6,418,885	5	8

Statement of Profits.				£	s	d
Balance of undivided profits at June 30, 1870				78,714	8	2
Out of which a dividend was declared of				75,000	0	0
Leaving a balance of				3,714	8	2
Profits of the past year, after making provision for all bad and doubtful debts			£257,850 6 10			
Less—Remuneration to the local directors, and salaries and allowances to the colonial staff	£64,263 15 7					
General expenses in the colonies, including rent, taxes, stationery, &c.	19,897 16 5					
Remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses	15,031 2 8					
Income tax	3,361 15 4					
			102,554 10 0			
				155,295	16	10
				159,010	5	0
Deduct—Dividend paid in January				75,000	0	0
Balance of undivided profits at this date				84,010	5	0

Reserve Fund.	£	s	d
New Zealand Imperial 4 per Cent. Debentures	200,000	0	0
Colonial 6 per Cent. Debentures	50,000	0	0
	250,000	0	0

UNION BANK OF LONDON.

At the annual general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, July 12, 1871, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for six months ending June 30 last, after payment of all charges (including the sum of 65,886*l* 2s 8d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are 121,280*l* 17s 11d, which, with 30,125*l* 9s 3d brought forward from December 31 last, amount to 151,406*l* 7s 2d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the paid-up capital, clear of income tax. After payment of the dividend and bonus, amounting to 120,000*l*, there will remain an unappropriated balance of 31,406*l* 7s 2d to be carried forward to profit and loss new account.

GENERAL BALANCE for the Half-year ending June 30, 1871.

Dr. Liabilities.			£	s	d
Capital—10*l* per share paid up on 60,000 shares	£600,000				
5*l* per share added out of reserved profits	300,000				
15*l* per share paid up on 20,000 shares, 1864	300,000				
			1,200,000	0	0
Due by the bank on current accounts, deposit receipts, including interest accrued	£12,715,453	3 10			
Liabilities on acceptances (cover in hand amounting to 4,231,536*l*)	3,142,445	5 5			
			15,857,898	9	3
Reserved fund, invested in Consols, as per contra			300,000	0	0
Buildings investment account			137,690	9	6
Rebate on bills not due			14,198	17	11
Balance at credit of profit and loss			151,406	7	2
			17,661,194	3	10

Cr. Assets.		£	s	d
Cash in the bank	£1,039,944 7 7			
Cash in Bank of England	1,327,553 2 8			
Cash lent at call	2,743,350 0 0			
		5,110,847	10	3
Investments in Government stock, Exchequer bills, debentures, &c.		2,572,826	10	5
337,078*l* 13s, Consols, reserved fund		300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, Chancery lane, and Charing cross; lease and fixtures of No. 4 Pall mall East, and leasehold buildings at Holborn circus		349,452	2	11
Loans, bills discounted, &c.		9,328,068	0	3
		17,681,194	3	10

Dr. Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Bonus of 2½ per cent. on the paid-up capital	30,000	0	0
Balance, being undivided profit carried forward to next half-year	31,406	7	2
	151,406	7	2

Cr.	£	s	d
Profit unappropriated on December 31, 1870	30,125	9	3
Amount of net profit of the half-year ending June 30, 1871, after deducting all expenses, and interest, paid and due (65,886*l* 2s 3d), to customers on their current and deposit accounts	121,280	17	11
	151,406	7	2

UNION BANK OF MANCHESTER, LIMITED.

At the thirty-fifth annual general meeting, held at the bank, Manchester, July 26, 1871, the following report was read:—

The directors have the pleasure to present to the proprietors the yearly report and balance sheet of the bank to June 30, 1871. After deducting rebate on bills not due, and all expenses of head office and branches, and making provision for bad and doubtful debts, the net profits for the year, including a balance brought from last account of 1,409*l* 13s 8d, amount to 46,116*l* 11s 11d. Two dividends at the rate of 8s per cent. per annum, and a bonus of three shillings per share, each half-year, have absorbed 44,717*l* 5s 8d, leaving a balance of 1,469*l* 6s 3d to be carried forward to next account. The reserve fund stands at 94,612*l* 10s, and the property account at 10,000*l*. The business of the bank at head office and branches continues to increase satisfactorily. The directors have been obliged to extend their operations to Oldham, where a branch has just been opened in Manchester street; the contiguity of this with the Middleton branch makes it easy to work them under one manager. Balance sheet for the year ended June 30, 1871:—Dr. Capital, 37,896 shares with 11*l* each paid up thereon, 416,856*l*; reserve fund, 94,612*l* 10s; current and deposit accounts, 1,004,300*l* 12s 3d; accepted bills, 51,123*l* 16s 11d; property account, 10,000*l*; balance of profit and loss, June, 30, 1870, 1,409*l* 13s 8d; profits for the year, 66,034*l* 9s 7d; less expenses, interim dividend, and appropriations as below, 39,434*l* 14s 4d; leaving 26,601*l* 15s 3d—total, 1,604,904*l* 8s 1d. Cr. Bills on hand, loans to customers, credits, and other securities, 1,296,659*l* 14s 1d; accepted bills, 51,123*l* 16s 11d; cash on hand and at call, 230,069*l* 19s 11d; bank premises, 27,050*l* 17s 2d—total, 1,604,904*l* 8s 1d. Profit and loss account:—Dr. Total expenses of the head office and branches, including directors' fees, salaries, income tax, rent, taxes, and stationery for the year, 17,074*l* 1s 6d; interim dividend and bonus already paid, 22,358*l* 12s 10d; balance to be divided, 23,827*l* 19s 1d, as follows:—Dividend at the rate of 8*l* per cent. per annum, and 3s per share bonus, 22,358*l* 12s 10d; balance forward to next account, 1,469*l* 6s 3d—total, 63,260*l* 13s 5d. Cr. Balance of profit from last year, 1,409*l* 13s 8d; profits for the year, after making provision for bad and doubtful debts, 66,034*l* 9s 7d; less rebate on bills on hand, 4,183*l* 9s 10d; leaving 61,850*l* 19s 9d—total, 63,260*l* 13s 5d.

WHITEHAVEN JOINT STOCK BANKING COMPANY.

At the annual general meeting, held at the bank, Whitehaven, on August 7, 1871, the following forty-second report was adopted:—

The directors have now the pleasure to report, that after defraying all current expenses, and making allowance for all bad and doubtful debts, the net profits of the year amount to 11,137*l* 3s 3d, which sum added to 763*l* 10s 3d, the unappropriated balance from last year's account, amounts to 11,900*l* 13s 6d. Out of the above profits, the directors now declare a dividend of 3*l* 10s per share, being equal to 23½ per cent. on the paid-up capital of the bank, and leaving a balance of 829*l* 5s 6d to be carried to next year's account. The income tax is also paid by the bank. The surplus fund now amounts to 21,114*l* 5s 8d, and the estimated value of bank buildings and other property at Whitehaven, Penrith, and Maryport, is 9,538*l*, as per statement appended. The directors have likewise to announce that they have recently established a branch bank at Maryport, and for that purpose have purchased there very suitable premises on advantageous terms. Annexed is a statement of accounts:—Balance from last year's account, 763*l* 10s 3d; net profits this year, 11,137*l* 3s 5d; together, 11,900*l* 13s 6d; which is thus appropriated:—Dividend, 3*l* 10s per share, 10,220*l*; income tax, 236*l* 8s 5d; interest on surplus fund, 614*l* 19s 7d; together, 11,071*l* 8s; leaving balance to next year's account, 829*l* 5s 6d. The surplus fund on June 30, 1870, was 20,499*l* 6s 1d; interest to June 30, 1871, 614*l* 19s 7d; together, 21,114*l* 5s 8d. Bank buildings and other property at Whitehaven, Penrith, and Maryport, 9,533*l*.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

At the annual general meeting of shareholders, held at the Shirehall, Worcester, on August 8, 1871, the directors presented the following report and balance sheet for the year ending June 30, 1871:—

The directors beg to present herewith the annual balance sheet of the bank to June 30, 1871. The result of the year's operations is a profit of 32,973*l* 6s 10d, including the amount brought forward from last year; out of which has been paid a dividend at the rate of 10 per cent. per annum to December 31 last, and the directors recommend that a dividend at the same rate (free of income tax) be declared for the past half-year, and that the usual sum of 500*l* be written off bank premises account, leaving an unappropriated balance of 7,473*l* 6s 10d, to which the directors recommend to be added from the reserve fund 10,000*l* (thereby leaving the surplus reserve fund at 90,000*l*), which amount will enable the directors to fully provide for the whole of the bad debt of W. T. Adcock, and to carry forward to the credit of profit and loss account for the current year a sum of 766*l* 5s 4d, having previouly made ample provision for all other bad and doubtful debts out of the profits of the past year. The directors have much satisfaction in informing the shareholders that the business of the bank has continued to improve during the past year, both in the number of accounts and increased transactions. Balance sheet, June 30, 1871:—Liabilities—Dr. Capital paid up—20,000 shares, 12*l* 10s per share—250,000*l*; amount due to the public on deposit, current, and other accounts, 738,943*l* 5s 9d; notes and drafts in circulation, 22,079*l* 11s 7d; interest due on deposit receipts, and rebate on bills of exchange current, 7,896*l* 1s 8d; reserve fund, 100,000*l*; profit and loss, balance, June 30, 1870, 6,263*l* 6s 5d; net profits of the year after providing for bad debts, 26,710*l* 0s 5d; together, 32,973*l* 6s 10d; less interest and dividend paid, and amount written off bank premises, to December 31, 1870, 12,750*l*; leaving 20,223*l* 6s 10d—total, 1,139,143*l* 5s 10d. Assets—Cr. Cash in hand and at agents, 117,013*l* 5s 6d; Government securities (Consols 60,000*l*), 54,484*l* 10s 10d; bills of exchange, advances on current accounts, loans, and securities, 938,580*l* 16s 9d; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 29,063*l* 12s 9d—total, 1,139,142*l* 5s 10d. Profit and loss account, for the year ending June 30, 1871:—Dr. General charges, including salaries, rents, taxes, directors' remuneration, and auditor's fee, with all other expenses at head office and branches, 12,667*l* 2s 1d; dividend paid to December 31, 1870, at the rate of 10 per cent. per annum, free of income tax, 12,500*l*; reduction of bank premises, December 31, 1870, 250*l*; payment of dividend at the rate of 10 per cent. per annum to June 30, 1871, free of income tax, 12,500*l*; amount to be written off bank premises to June 30, 1871, 250*l*; balance, unappropriated profits, 7,473*l* 6s 10d—total, 45,640*l* 8s 11d. Cr. Balance of profit and loss, June 30, 1870, 6,263*l* 6s 5d; gross profits of the year, after providing for bad debts, half-year ending December 31, 1870, 19,450*l* 7s 2d; ditto June 30, 1871, 19,926*l* 15s 4d—total, 45,640*l* 8s 11d.

YORKSHIRE BANKING COMPANY.

At the fifty-sixth half-yearly general meeting of the shareholders, held at Leeds, August 2, the following report was presented:—

The directors in presenting their usual half-yearly report have to state that the profits for the half-year ending June 30 last amount to 31,851*l* 16s 8d, out of which they propose payment of a dividend of 25s per share, free of income tax, which will absorb 25,000*l*, placing to the reserved surplus fund a further sum of 4,000*l*, making that fund now to stand at 66,000*l*, and carrying to the credit of the bad and doubtful debt fund the balance of 2,851*l*. The following is a statement of liabilities and assets, as certified by the auditor. Liabilities—Shareholders, for capital stock, 250,000*l*; shareholders, for unpaid dividends, 190*l* 11s; deposits and credit balances, 1,708,601*l* 4s 3d; interest on deposit receipts and rebate of discount, 12,683*l* 12s 11d; notes in circulation, 112,805*l*; bad and doubtful debt fund, 1,634*l* 1s 7d; reserved surplus fund, 62,000*l*; profit and loss account, 31,851*l* 16s 8d—total liabilities, 2,179,796*l* 6s 5d. Assets—Bills, securities, and cash on hand, 632,999*l* 6s 9d; amount invested in Consols, 100,000*l*; advanced on current accounts and in bankers' hands, 1,406,289*l* 12s 6d; freehold property and furnishings, 39,895*l* 17s 5d; stamps on hand, 581*l* 9s 9d—total assets, 2,179,766*l* 6s 5d.

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 1870.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1870, compared with the corresponding period of 1869.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	182,482	159,457
Calves	27,978	30,165
Sheep and Lambs	677,987	634,083
Swine and Hogs	61,841	90,074
Ashes, Pearl and Pot .....cwts	67,910	68,798
Bark for tanners' or dyers' use	468,895	464,843
Peruvian	9,110	18,801
Bones burnt or not, or as animal charcoal..tons	79,931	81,100
Brimstone .....cwts	842,020	927,623
Bristles .....lbs	1,646,756	2,116,386
Caoutchouc .....cwts	115,276	133,839
Clocks and Watches—Clocks .....No.	277,785	233,706
Watches	117,904	158,926
Corn—Wheat—From Russia .....cwts	7,761,915	9,446,686
Denmark	465,164	326,537
Prussia	4,264,520	2,534,573
Schleswig, Holstein, and Lauenburg	57,454	24,176
Mecklenburg	578,312	457,205
Hanse Towns	667,994	283,960
France	444,458	212,603
Illyria, Croatia, and Dalmatia	1,023,371	46,272
Turkey and Wallachia and Moldavia	2,320,385	382,298
Egypt	902,953	104,950
United States	11,086,982	11,407,695
Chili	509,002	580,967
British North America	2,077,850	2,396,644
Other countries	487,691	276,870
Total	32,648,051	28,481,436
Barley	7,068,985	6,603,092
Oats	6,350,792	9,818,225
Peas	797,299	1,699,496
Beans	1,663,464	1,371,028
Indian Corn, or Maize	16,044,138	15,821,117
Wheatmeal & Flour—Hanse Towns...cwts	546,644	619,412
France	1,234,870	642,330
United States	1,391,861	1,996,073
British North America	429,760	369,471
Other countries	1,048,138	753,718
Total	4,651,273	4,381,004
Corn *(con.)*—Indian Corn Meal .....cwts	5,389	5,423
Cotton, raw—From United States.....cwts	3,384,249	5,257,766
Brazil	622,697	521,938
Turkey	113,487	66,344
Egypt	1,158,962	985,637
British India	3,811,480	2,760,722
China	3	94
Other countries	216,714	495,303
Total	9,307,592	10,087,804
Cotton manufactures .....£	1,042,105	1,037,180
Cream of Tartar.....cwts	41,273	49,318
Dyes & Dyeing Stuffs—Brazil wood.....tons	7,312	2,653
Cochineal.....cwts	23,368	23,020
Indigo	73,343	71,970
Logwood .....tons	40,660	60,067
Madder and Madder Root .....cwts	117,419	124,659
Garancine	26,564	35,806
Shumac .....tons	10,427	11,701
Gambier	13,162	15,599
Cutch	1,864	5,421
Valonia	21,042	23,688
Elephants' Teeth .....cwts	12,324	10,369
Flax (dressed and undressed), and Tow or Codilla of Flax	1,277,775	2,251,487
Fruit—Lemons and Oranges .....bush	1,320,404	1,329,706
Glass .....cwts	491,953	505,113
Goats' Hair or Wool .....lbs	3,514,902	2,546,974
Manufactures of Goats' Hair or Wool...£	52,639	44,039
Guano .....tons	138,335	239,046
Gum shellac .....cwts	36,475	28,750
Gutta percha	10,449	26,393
Hats or bonnets of straw.....lbs	310,558	187,377
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	489,762	527,440
Venetia	198,038	163,512
Illyria, Croatia, and Dalmatia	40,028	11,747
British India	38,192	39,812
Hemp, &c. *(con.)*—Philippine Islands..cwts	85,826	113,575
Other countries	66,643	71,296
Total	918,489	927,382
China Grass, Jute, and other vegetable substances of the nature of Hemp	2,041,970	2,110,813
Hides, untanned—Dry—From Brit. India	191,207	323,586
Other countries.....cwts	62,894	117,761
Total	254,101	441,347
Wet—From Argen. Confed. and Uruguay	187,827	271,574
Brazil	98,507	150,635
Australia	28,867	18,033
Other countries	139,663	151,299
Total	454,864	591,541
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	7,883,337	9,597,300
Hops .....cwts	232,180	88,465
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	535,184	465,180
Boot fronts	35,556	86,844
Gloves	10,151,964	9,657,708
Metals—Copper ore .....tons	60,186	54,191
Copper regulus	31,496	38,972
Copper, unwrought & part wrought...cwts	547,926	473,420
Iron, in bars, unwrought .....tons	54,771	61,736
Steel, unwrought	8,437	8,771
Iron & steel, wrought or manufactured.cwts	200,786	242,833
Lead, pig and sheet .....tons	45,292	47,506
Spelter or zinc	24,857	24,545
Tin, in blocks, ingots, bars, or slabs..cwts	79,215	68,156
Silver ore.....£	128,488	188,459
Oil—Petroleum—From U.S. of America..tuns	18,379	20,539
Other countries	426	1,160
Total	18,805	21,699
Train, blubber, and spermaceti .....cwts	11,262	17,114
Palm	641,576	630,923
Cocoa-nut	205,877	177,960

Articles.	Quantities Imported. 1869	1870
Oil (*con.*)—Olive ..... tuns	25,519	19,428
Seed oil, of all kinds	16,825	11,695
Oil of Turpentine ..... cwts	101,302	71,454
Oil seed cakes..... tons	131,354	137,647
Paper for Printing or Writing..... cwts	145,344	145,793
Other kinds, except paper hangings.....	202,877	206,383
Total	348,221	352,176
Potash, Muriate of.....	177,214	184,694
Potatoes	1,476,209	769,079
Provisions—Butter	1,080,245	1,013,866
Cheese	854,376	883,238
Eggs..... No	412452360	411033480
Fish, cured or salted ..... cwts	414,002	521,311
Lard	225,899	181,479
Meat, fresh or slightly salted—Beef	10,466	8,439
Pork	15,920	22,876
Meat, salted—Bacon and Hams	668,175	487,310
Beef.....	189,063	141,461
Pork	137,252	170,591
Meat, not otherwise described.....	57,178	85,788
Pyrites. ..... tons	291,130	378,608
Quicksilver ..... lbs	2,522,552	2,612,805
Rags and other materials for making Paper —Linen and cotton rags..... tons	14,837	19,033
Esparto and other vegetable fibre	76,479	90,084
Other materials for making paper	1,249	3,961
Total	92,565	113,078
Rice not in the husk ..... cwts	4,750,491	3,303,955
Rosin	607,188	618,710
Saltpetre	222,386	232,917
Cubic Nitre.....	712,588	949,520
Seeds—Cotton ..... tons	94,749	107,333
Clover ..... cwts	191,123	129,684

Articles.	Quantities Imported. 1869	1870
Seeds (*con.*)—Flaxseed & Linseed—Russia, Northern ports..... qrs	469,966	581,568
Ports in the Black Sea	285,940	300,003
British India	236,718	166,217
Other countries	55,639	126,338
Total	1,048,263	1,174,126
Rape	145,917	375,921
Silk—Raw—From China..... lbs	254,917	410,231
British India	10,846	60,440
Egypt (in transit from India, China, and Japan).....	3,868,871	3,760,129
Other countries.....	868,809	1,343,638
Total	5,003,443	5,574,438
Waste, Knubs, and Husks ..... cwts	22,959	25,418
Thrown—From France ..... lbs	214,576	194,959
China	...	...
Other countries	17,401	45,256
Total	231,977	240,215
Silk Manufactures of Europe—Broad stuffs —From Belgium ..... lbs	580,847	581,825
France.....	1,895,269	2,475,771
Other countries	64,619	240,735
Total	2,540,735	3,298,331
Ribbons—Silk or Satin—From France ...	1,015,500	1,025,437
Other countries	100,221	272,047
Total	1,115,721	1,297,484
Gauze or crape	...	880
Velvet or plush—From Belgium	137,978	114,983
Other countries	24,073	69,279
Total	162,051	184,262

Articles.	Quantities Imported. 1869	1870
Plush for making hats.. ..... lbs	52,264	61,328
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ..... piece	56,897	99,005
Spices—Cinnamon ..... lbs	2,189,849	1,986,380
Ginger.. ..... cwts	32,323	32,650
Nutmegs ..... lbs	555,501	417,925
Pepper	14,616,085	13,014,871
Pimento ..... cwts	27,849	20,144
Tallow—From Russia	155,020	160,842
Australia...	169,539	426,875
South America	391,159	407,711
Other countries	186,030	280,188
Total.....	901,748	1,275,616
Tar ..... lasts	11,437	11,326
Timber and Wood, &c., sawn or split...loads	1,853,674	2,125,361
Staves, not exceeding 72 inches long	46,193	58,720
Timber or Wood, &c., not sawn or split ...	1,025,857	1,146,034
Mahogany ... . tons	34,132	26,190
Turpentine, common... ..... cwts	50,464	74,636
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ..... lbs	21,022,369	19,742,806
British Posessions in South Africa	31,867,717	29,948,550
British India.....	17,668,749	10,625,092
Australia	150431564	171190867
Other countries...	15,987,394	14,425,341
Total	236977793	245952656
Wool, Alpaca and the Llama tribe	2,860,766	2,888,005
Woollen rags, torn up to be used as wool ...	20,831,216	18,303,040
Woollen manufactures—Not made up ...£	2,217,250	2,833,562
Shawls, scarfs, and handkerchiefs .....lbs	35,272	45,684
Woollen and worsted yarn	8,766,782	9,317,125
Yeast, dried..... cwts	102,971	117,566

2nd—Articles Subject to Duty.

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Cocoa ..... lbs	12,926,773	12,980,837	6,016,513	6,395,378
Coffee—From Ceylon	83,500,065	92,721,572	14,869,386	16,195,151
Other British Possessions.....	28,246,349	29,365,648	7,966,604	7,570,027
Brazil	21,129,123	11,164,374	47,219	90,530
Central America.....	13,645,797	14,045,679	3,265,402	3,508,656
Other countries	12,040,249	21,673,533	813,587	1,102,034
Total	158,561,583	168,970,806	26,962,198	28,466,398

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Fruit—Currants..... cwts	835,637	743,470	762,118	711,343
Raisins.....	249,235	307,233	305,077	280,020
Spirits—Rum ..... proof gals	4,962,496	6,443,561	3,291,888	3,343,859
Brandy	3,575,834	6,327,636	2,944,874	3,177,546
Other sorts (except Geneva), not sweetened or mixed	1,752,867	1,808,749	894,636	793,615

2nd—Articles subject to Duty.—*continued.*

Articles.	Imported. 1869	Imported. 1870	Entd. for Home Consump. 1869	Entd. for Home Consump. 1870
Sugar, refined, and sugar candy .....cwts	938,180	1,538,244	916,897	1,476,341
Sugar, unrefined—1st Class.....	120,362	327,798	98,506	277,396
2nd Class—From British West Indies and Guiana.....cwts	259,716	404,682	427,540	370,885
British India	19,502	18,268	29,363	7,262
Mauritius	176,611	295,137	220,366	294,591
Cuba and Porto Rico	989,223	1,561,607	928,435	1,563,160
Brazil	4,924	4,526	9,375	3,172
Java and Philippine Islands.....	34,548	114,422	38,332	103,057
Other countries	414,225	927,983	424,588	972,616
Total	1,898,749	3,326,625	2,077,999	3,311,743
3rd Class—From British West Indies and Guiana.....cwts	994,517	1,238,687	1,092,500	1,098,235
British India	88,542	50,854	89,703	40,597
Mauritius.....	63,970	77,676	74,514	81,159
Cuba and Porto Rico.....	970,784	1,323,532	971,484	1,318,198
Brazil	129,629	203,336	223,542	189,471
Java and Phillipine Islands	51,462	24,530	54,991	19,529
Other countries	313,518	307,363	324,977	297,391
Total	2,612,422	3,225,978	2,831,711	3,044,580
4th Class (including cane juice)—From British West Indies and Guiana... cwts	1,932,583	1,794,521	1,852,924	1,553,757
British India	288,719	163,423	186,454	194,180
Mauritius.....	103,496	120,852	119,020	123,564
Cuba and Porto Rico.....	1,005,756	1,049,832	994,705	998,218
Brazil	1,165,467	1,143,375	1,254,868	1,011,624
Java and Phillipine Islands	701,864	500,278	620,831	558,096
Sugar *(con.)*, 4th Class, &c.—From other countries.....cwts	380,253	262,953	359,365	271,860
Total	5,578,138	5,035,234	5,388,167	4,711,299
Total of sugar, unrefined.....	10,209,671	11,915,635	10,396,383	11,348,018
Molasses.....	932,953	762,883	690,622	660,229
Tea .....lbs	122,237,883	125,690,760	103,665,661	108,859,168
Tobacco:—Stemmed ..... lbs	20,280,308	16,756,050	17,195,821	18,399,564
Unstemmed	18,917,950	24,535,262	20,179,091	18,954,940
Manufactured, and Snuff	2,125,691	2,774,400	823,808	777,511
Wine—Of British Possessions in S. Africa..gals	30,424	38,785	13,870	21,999
Of other British Possessions	25,671	35,362	10,614	28,358
Foreign—From Hamburg	488,609	489,131	368,740	387,721
Holland	483,847	478,398	448,057	442,644
France { Red	2,791,445	3,312,634	2,718,760	2,871,106
France { White	1,158,026	977,910	1,059,873	1,003,037
Portugal	3,008,023	3,129,596	2,599,250	2,715,296
Madeira	47,848	64,683	24,305	31,556
Spain { Red	1,098,721	1,010,409	743,768	754,809
Spain { White	5,841,545	5,688,654	5,070,038	4,976,137
Canaries	5,032	6,242	3,323	3,725
Italy—Naples and Sicily	494,986	487,310	426,373	467,169
Other countries.....	233,997	273,800	229,627	225,983
Total { Of wine	15,708,174	15,992,914	13,716,598	13,929,540
Total { Red	7,096,622	7,631,416	6,230,194	6,504,556
Total { White	8,611,552	8,361,498	7,486,404	7,424,984

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

Articles.	1869	1870
Bacon and Hams.....cwts	5,190	8,020
Caoutchouc	33,024	44,781
Cheese.....	11,660	18,245
Cocoa.....lbs	4,777,883	3,895,280
Coffee—Of British Possessions .....lbs	86,053,210	91,613,677
Foreign	33,825,444	40,133,469
Total	119,878,654	131,747,146
Corn—Wheat .....qrs	56,468	943,254
Wheatmeal or Flour.....cwts	8,475	342,020
Cotton, Raw—To Russia, North'n Ports...cwts	326,221	297,928
Prussia	142,776	91,063
Cotton, Raw *(con.)*—To Hanse Towns.cwts	467,661	334,756
Holland	500,790	443,010
Other countries	784,437	717,454
Total	2,221,885	1,844,211
Cotton Manufactures .....value £	223,178	283,539
Dyes and Dyeing Stuffs—Cochineal ... cwts	22,792	19,128
Indigo.....	59,505	43,546
Shumac .....tons	250	378
Gambier	5,467	3,772
Cutch	2,421	1,929
Fruit—Currants.....	130,733	178,141
Raisins	51,704	77,370
Goats' Hair, manufactures of .....value £	6,970	7,246
Guano .....tons	2,274	3,272
Gum Shellac .....cwts	24,782	18,663
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	64,783	58,299
Jute, &c., of the nature of hemp ....cwts	387,991	409,752
Hides, untanned, dry.....	167,213	214,719
Wet	65,985	100,113
Hops .....cwts	2,852	4,445
Leather Manufactures—Gloves .....pairs	21,240	62,928
Metals—Copper, unwrought&prt wrght..cwt	201,624	279,589
Tin, in blocks, ingots, bars, or slabs	19,671	18,514
Oil—Petroleum .....tuns	1,479	3,073

Articles.	1869	1870
Oil—*(con.)*—Palm ..... cwts	288,626	255,713
Cocoa-nut	166,676	137,930
Olive ..... tuns	2,112	1,701
Paper, white, for printing or writing...cwts	14,706	18,768
Other kinds, except Hangings	31,154	11,185
Quicksilver ..... lbs	2,284,504	2,640,602
Rags & other Materials for making paper..tons	4,271	4,449
Rice, not in the husk ..... cwts	1,711,650	2,015,809
Saltpetre	32,007	38,048
Seed—Flax and Linseed ..... qrs	23,107	18,734
Rape	72,747	181,416
Silk—Raw ..... lbs	2,793,024	2,499,565
Waste, knubs, and husks ..... cwts	6,689	3,972
Thrown ..... lbs	32,599	36,470
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	2,104	9,332
Gauze, Crape, and Velvet	6,492	4,747
Ribbons of all kinds	4,998	7,676

Articles.	1869	1870
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	10,625	10,811
Spices—Cinnamon ..... lbs	1,527,044	1,363,398
Pepper	13,097,750	10,590,345
Spirits—Rum ..... proof gallons	1,289,181	1,061,016
Brandy	368,028	303,365
Other sorts (exc Geneva) not sweet, or mixed	220,143	316,537
Mixed in Bond	1,193,453	1,117,167
Sugar—Unrefined ..... cwts	178,764	290,790
Refined and Candy	25,861	26,416
Molasses	48,379	42,436
Tallow	43,837	41,253
Tea ..... lbs	31,167,154	28,509,231
Teeth, Elephants' ..... cwts	5,651	3,856
Tobacco—Stemmed ..... lbs	298,783	420,934
Unstemmed	13,490,263	9,149,714
Manufactured, and Snuff	1,532,753	1,294,290
Wine—Red ..... gals	673,451	602,513
White	1,111,795	927,455

Articles.	1869	1870
Wine—*(con.)*—Mixed in bond	27,556	15,853
Total	1,812,802	1,545,821
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	10,727,953	8,455,106
Belgium	18,377,111	13,643,837
France	56,244,269	48,481,766
United States	844,088	720,812
Other countries	6,695,079	5,144,826
Total	92,888,500	76,446,347
Foreign—To Hanse Towns	33,210	73,516
Belgium	1,982,076	2,365,055
France	469,284	1,177,132
United States	5,165,692	4,266,656
Other countries	1,150,731	1,067,037
Total	8,800,993	8,949,396
Total Sheep and Lambs' wool	101689493	85,395,743
Alpaca and the Llama Tribe	19,274	...

III.—Exports of British and Irish Produce and Manufactures in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Alkali—Soda—To Russia ..... cwts	98,508	254,390	46,593	128,580
Prussia	225,982	234,732	77,937	80,365
Hanse Towns	175,360	182,257	57,903	57,005
Holland	136,066	199,528	37,737	52,850
France	142,802	134,197	56,411	51,003
United States	1,432,487	1,691,344	592,411	670,885
Other countries	983,249	820,507	389,715	316,041
Total	3,194,454	3,516,955	1,258,707	1,356,729
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	287,486	426,995	340,207	714,373
Gunpowder ..... lbs	14,370,747	15,705,806	343,546	378,670
Bacon and Hams ..... cwts	18,125	24,907	91,317	122,713
Beef and Pork ..... barrels	7,678	35,316	18,084	98,796
Beer and Ale—To United States ..... brls	19,059	24,537	94,664	125,654
British West Indies and Guiana	24,272	25,043	87,348	92,602
India	159,893	198,482	504,459	523,743
Australia	100,350	81,187	426,437	332,985
Other countries	142,375	142,435	599,062	618,842
Total	445,949	471,684	1,711,970	1,693,827
Books, printed ..... cwts	55,454	49,191	619,150	571,522
Butter	47,541	51,886	251,260	281,813
Candles, Stearine and Composition ..... lbs	4,103,459	2,882,780	150,564	99,354
Carriages—Railway ..... No.	637	4,361	112,203	446,835

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Carriages—Other sorts ..... No.	783	686	58,192	54,017
Cheese ..... cwts	22,705	22,921	97,753	100,484
Coals, Cinders, and Culm—To Russia ...tons	632,507	817,953	307,726	393,750
Sweden	260,442	373,917	120,897	172,103
Denmark	644,395	646,360	274,076	279,896
Prussia	499,784	503,247	193,543	192,613
Hanse Towns	743,983	744,660	318,749	331,359
Holland	234,869	381,965	110,755	178,502
France	1,794,918	1,970,422	778,823	869,230
Spain and Canaries	457,598	523,251	253,530	283,874
Italy—Sardinia	289,340	331,650	134,122	150,984
United States	80,599	98,175	49,865	59,468
Brazil	203,096	243,173	118,005	137,896
British India	415,591	377,056	229,627	213,895
Other countries	3,422,820	3,565,051	1,739,363	1,787,214
Total	9,679,942	10,576,880	4,629,081	5,050,784
Cordage and Twine ..... cwts	108,073	117,325	304,790	328,225
Cotton Yarn—To Russia ..... lbs	1,923,624	2,647,544	174,236	235,765
Prussia	5,872,660	3,640,650	610,560	343,158
Hanover	...	423,760	...	40,988
Hanse Towns	27,727,341	23,273,882	2,654,647	2,186,132
Holland	33,001,431	37,564,578	3,065,495	3,475,646
France	1,703,327	1,685,921	219,531	189,533
Italy—Sardinia	3,579,780	2,823,553	213,764	169,060
Tuscany	3,664,980	3,365,442	210,295	186,587

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cottn.Yn–(*con.*)--Italy--Ancona&Romagna.lbs	1,447,750	1,367,000	82,098	73,096
Naples and Sicily	8,905,440	5,348,172	577,142	327,939
Venetia	122,421	152,440	7,127	9,085
Illyria, Croatia, and Dalmatia	2,279,340	3,473,376	140,107	212,768
Turkey	10,704,457	13,254,078	689,311	830,109
China and Hong Kong	4,632,722	10,641,669	307,695	644,614
Japan	4,793,136	9,132,824	318,597	571,464
British India—Bombay	3,259,555	4,374,899	276,802	338,502
Madras	5,447,020	5,624,691	436,609	429,598
Bengal	11,238,353	15,499,841	934,003	1,149,997
The Straits Settlements	1,365,925	2,532,340	109,946	188,020
Ceylon	385,534	269,262	32,079	29,090
Other countries	21,874,726	24,181,446	1,739,372	1,889,859
Total	152,929,522	171,277,368	12,799,416	13,521,010
Cotton Manuf—Piece Goods of all kinds, Plain, Printed,or Coloured–To HanseTowns.yds	69,645,989	53,928,101	1,536,909	1,146,897
Holland	30,163,668	24,441,737	711,458	585,087
France	39,150,289	39,176,499	911,909	740,814
Portugal, Azores, and Madeira	51,603,324	58,942,995	810,917	886,150
Italy—Sardinia	15,184,746	12,398,824	293,125	241,297
Tuscany	15,857,991	15,446,046	288,982	271,853
Naples and Sicily	37,281,106	25,251,451	722,110	461,013
Venetia	2,357,230	1,801,804	44,196	32,637
Illyria, Croatia, and Dalmatia	15,965,400	15,447,312	269,486	278,499
Turkey	167,560,992	181,402,706	3,156,838	3,238,744
Syria and Palestine	50,292,200	50,736,320	893,632	884,182
Egypt	296,056,201	345,636,203	4,168,945	4,910,954
West Coast of Africa	19,326,729	17,097,823	358,378	317,812
United States	92,455,286	97,851,765	2,220,014	2,450,845
Foreign West Indies	30,658,171	78,255,424	551,362	1,282,391
Mexico	17,610,994	30,952,977	305,734	492,321
New Granada	65,766,260	73,261,093	1,126,775	1,197,553
Brazil	213,491,959	136,350,855	3,824,236	2,433,572
Uruguay	11,998,566	10,376,524	239,583	198,002
Argentine Confederation	27,985,050	36,647,222	538,111	630,054
Chili	37,913,409	64,749,189	608,616	1,025,284
Peru	22,854,284	30,420,020	370,301	507,663
China and Hong Kong	270,695,137	340,105,479	4,963,817	5,563,871
Japan	16,180,137	32,257,598	312,917	523,962
Java	17,577,257	29,982,042	361,339	528,544
Philippine Islands	28,378,939	26,688,110	577,120	464,704
Gibraltar	18,613,897	19,084,693	351,679	339,866
Malta	10,672,440	15,471,661	166,183	219,399
British North America	28,995,366	42,596,153	605,881	870,231
West Indies	37,681,531	43,305,694	622,360	709,248
Possessions in South Africa	10,285,853	14,706,067	245,903	348,976
British India—Bombay	133,176,440	117,005,756	2,073,428	1,666,899
Madras	19,900,128	34,881,247	323,149	519,063
Bengal	420,004,441	575,294,231	5,832,379	7,776,757
The Straits Settlements	56,192,610	88,752,014	961,815	1,372,133
Ceylon	21,792,472	27,813,360	397,130	483,437
Australia	35,956,822	25,241,472	916,597	615,912

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	147,210,574	147,281,367	2,773,836	2,761,297
Total of all kinds	2,604,790,888	2,972,039,834	45,437,150	48,967,423
Total of White or Plain	1,734,105,194	2,089,758,259	27,595,087	31,279,102
Total of Printed, Dyed, Coloured	870,685,694	882,281,575	17,842,063	17,688,321
Hosiery—Stockings.....doz. pairs	875,150	791,246	300,116	267,108
Thread for Sewing—To France .....lbs	177,338	102,714	35,341	17,538
United States	1,775,457	1,757,624	390,795	374,086
Other countries	4,172,311	4,577,558	609,735	682,868
Total	6,125,106	6,437,896	1,035,871	1,074,492
Total value of Cotton Manufactures	...	...	48,268,509	52,027,373
Earthenware and Porcelain—To Hanse Towns.....packages	8,899	7,884	61,794	56,827
France	4,047	2,867	30,524	21,835
United States	102,499	90,421	698,478	632,872
Brazil	22,333	21,802	102,823	95,513
British North America	17,903	18,709	107,367	113,927
India	13,742	15,173	91,227	91,425
Australia	16,371	11,420	124,780	80,889
Other Countries	81,395	88,517	426,377	466,571
Total of Earthenware and Porcelain	267,189	256,803	1,643,370	1,559,862
Total of Earthenware	264,033	253,869	1,602,939	1,525,631
Total of Porcelain	3,156	2,934	40,431	34,231
Fish—Herrings .....brls.	399,368	569,319	577,087	709,049
Glass—Flint .....cwt.	99,174	97,624	264,407	259,636
Window	85,431	72,477	99,774	84,740
Common Bottles	669,200	561,862	332,994	279,695
Plate .....sq. feet	980,921	1,232,368	114,824	134,059
Hats of all kinds .....doz	305,261	308,872	468,640	478,742
Horses—To Hanse Towns .....number	711	587	66,575	36,075
France	875	3,404	34,509	108,460
Other countries	524	1,610	26,547	69,317
Total	2,110	5,601	127,631	213,852
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	81,714	86,940	698,431	735,428
Wrought,BootsandShoes—ToAustralia.pairs	2,883,526	1,982,473	707,614	472,664
Other countries	1,888,437	1,963,379	496,341	536,970
Total	4,771,963	3,945,852	1,203,955	1,009,574
Wrought of other Sorts—To Australia ...lbs	138,237	117,072	37,535	31,833
Other countries	758,760	905,327	160,840	203,475
Total	896,997	1,022,399	198,375	235,308
Linen and Jute Yarn—Linen Yarn—To Hanse Towns .....lbs	6,937,845	7,457,346	621,066	557,206
Holland	3,127,811	4,100,199	179,026	218,880
Belgium	2,188,764	1,620,810	181,224	126,357
France	3,046,995	3,853,779	208,322	199,370
Spain and Canaries	9,272,387	10,713,626	552,468	598,520

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Linen and Jute Yarn—(*con.*)—Gibraltar .. lbs	116,442	138,380	5,852	5,435
Other countries	6,047,777	6,562,857	348,075	363,315
Total	30,738,021	34,446,997	2,096,033	2,069,083
Jute yarn	7,378,948	11,659,499	115,284	178,522
Linen and Jute Manufactures—Piece Goods of all kinds—To Russia ..... yards	274,853	627,861	15,738	29,636
Prussia	1,251,310	1,628,252	52,513	65,880
Hanse Towns	9,441,718	6,466,017	352,701	246,478
Holland	878,476	864,304	30,868	27,801
France	3,951,283	4,888,259	166,859	203,057
Portugal, Azores, and Madeira	1,072,448	1,201,691	29.178	31,390
Spain and Canaries	1,665,249	2,316,464	77,151	109,852
Italy—Sardinia	755,996	803,461	33.410	36,083
Tuscany	566,117	507.696	22,093	18,791
Naples and Sicily	2,034,718	1.429,585	82,175	61,431
United States	97,668,702	94,546,532	2,761,889	2,676,733
Cuba	7,287,970	20,133,070	240,881	657,760
St Thomas	2,625,620	5,230,413	66,583	127,329
Hayti	470.218	4,366,930	10,057	113,077
Brazil	12,885,495	6,428,926	335,321	205,176
Chili	2,353,768	2,256,531	59,097	59,075
Peru	2,034,435	2,216,584	49,419	58,668
British West Indies	4,943,431	5,390,574	116,360	125,022
India	2,181,829	2,715,713	86,748	95,521
Australia	8,336,136	5,770,647	281,632	190,014
Other countries	33,918,683	36,925,364	1,058,230	1,131,636
Total of Piece Goods	196,597,455	206,714,874	5,928.903	6,270,410
Total of White and Plain	181,381,770	184,698,853	5,274,919	5,427,232
Total of Checked, Printed or Dyed	5,308,078	10,484,497	175,486	331,217
Total of Cambrics and Lawns	6,062,515	6,817,667	248,277	268,012
Total of Damask and Diaper	1,075,843	1,285,134	68,185	68,927
Total of Sail Cloth	2,769,249	3,428,723	162,036	175,022
Thread—To Hanse Towns ..... lbs	180,529	98,530	29,825	17,026
United States	1,106,243	1,159,045	129,722	136,817
Other countries	753,825	917,904	91,185	102,359
Total	2,040,597	2,175,479	250,732	256,202
Bags empty for merchandise ..... doz	316,818	287,446	148,500	116,373
Total value of Linen Manufactures	...	...	6,380,269	6,714,156
Jute Manufactures ..... yards	46,280,758	46,989,266	691,367	710,456
Bags empty for merchandise ..... doz	1,782,733	1,932,478	721,527	704,771
Metals—Iron, Pig, & Puddled—To Prussia. tons	55,742	43.949	155,896	122,573
Holland	90.382	145,041	285,005	469,514
France	100,023	91,268	269,426	248,794
United States	126,757	103,675	377,102	326,829
Other countries	286,550	325,606	810,932	931,737
Total	659,454	709,539	1,898,361	2,099,447
Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns ..... tons	7,313	5,933	65,432	55,308
Holland	9,134	9,681	77,561	83,336
France	8,119	4,149	57,909	29,278

Articles	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—(*con.*)—Italy—Sardinia	15,284	12,216	109,968	96,117
Naples and Sicily	14,499	13,557	101,055	97,164
Turkey	14,638	11,052	97,254	79,328
United States	51,635	43,822	403,358	360,911
British North America	33,814	38,768	228,796	290,479
India	44,441	28,450	314,761	226,163
Australia	16,419	11,321	129,013	97,129
Other countries	116,412	120,311	901,021	1,018,478
Total	331,708	299,260	1,486,128	2,433,691
Railroad Iron, of all Sorts—To Russia	251,104	206,475	2,219.144	1,865,979
Sweden	5,210	2,678	35,095	25,991
Prussia	20,579	44,717	211,551	418,426
Holland	11,079	15,395	87,128	129,947
France	4,316	362	64,456	8,555
Spain and Canaries	12,475	11,983	86,749	93,299
Illyria, Croatia, and Dalmatia	23,419	36,355	180,525	303,581
Egypt	6,053	2,117	45,575	18,541
United States	277,765	371,188	2,081,437	2,870,670
Cuba	1,376	3,199	10,257	25,752
Brazil	3,607	4,793	26,735	37,133
Peru	21,119	13,680	144,422	107,419
Chili	2,875	15,480	25,017	132,285
British North America	23,990	35,495	189.838	339,937
India	87,016	146,413	717,862	1,100,694
Australia	21,743	8,054	158,182	87,329
Other countries	71,178	66,505	568,825	575,272
Total	844,904	984,949	6,852,798	8,140,810
Iron Wire (except Telegraphic Wire, which see)	21,808	21,232	397,926	396,411
Iron Castings—To Russia	8,623	7,920	60,049	50,183
France	827	1,014	11,244	15,768
United States	1,593	709	13,839	8,332
Brazil	5,764	5,571	63,807	56,772
British India	10,786	12,314	91,267	87,447
Australia	12.336	9,197	120,396	84,802
Other countries	57,030	57,701	434,566	482,420
Total	96,959	94,426	795,168	785,684
Iron Hoops, Sheets, and Boiler Plates—To Russia	8,794	10,728	95,929	120,137
Prussia	4,268	3,189	49,012	35,964
Hanse Towns	5,086	5,767	53,034	63,259
Holland	7,549	7,243	85,190	82,827
France	4,186	3,050	44,025	37,184
Spain and Canaries	4,631	4,101	44,759	43,283
United States	30,276	36,618	314,463	352,246
British North America	10,106	11,745	100,710	122,877
India	23,489	14,577	246,558	158,604
Australia	20,868	12,267	335,083	202,308
Other countries	61,277	57,426	709,191	695,425
Total	180,530	166,711	2,077,954	1,914,114

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	12,138	12,833	196,222	225,637
Prussia	4,392	3,089	85,325	53,982
Hanse Towns	4,603	4,174	81,060	76,006
Holland	4,125	3,204	103,074	72,127
France	3,286	2,976	74,706	65,133
Spain and Canaries	2,060	2,758	56,948	46,511
United States	7,349	7,590	121,552	131,382
British North America	7,671	10,377	122,594	170,377
Possessions in South Africa	648	1,929	15,801	26,606
India	13,411	19,017	251,695	405,724
Australia	14,470	8,612	298,823	184,051
Other countries	49,037	49,556	819,500	866,950
Total	123,190	125,115	2,226,300	2,324,486
Iron—Old, for remanufacture	109,135	98,990	440,562	464,688
Steel, unwrought—To France	2,665	2,213	94,289	78,637
United States	15,454	15,740	479,780	520,520
Other countries	12,903	14,015	389,746	416,348
Total	31,022	31,968	963,815	1,015,505
Total of Iron and Unwrought Steel	2,398,710	2,538,190	18,139,012	19,574,836
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ...cwts	39,027	60,489	160,863	234,923
Belgium	19,925	27,725	81,147	106,301
France	49,907	36,221	218,218	133,185
British India	64,710	24,927	240,642	88,807
Other countries	43,855	50,580	171,731	186,746
Total	217,424	199,942	872,601	749,962
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	20,341	16,681	71,964	57,418
Holland	13,871	16,631	51,952	57,493
France	22,710	29,455	82,220	104,929
Italy—Sardinia	20,136	21,937	72,975	77,425
Turkey	26,983	27,071	110,756	105,734
Egypt	22,653	24,698	90,846	100,862
United States	2,257	1,783	8,067	6,258
British India	242,605	180,342	904,406	627,970
Other countries	148,965	173,516	566,065	634,537
Total	520,521	492,114	1,959,251	1,772,626
Wrought, of other sorts	34,950	18,444	195,254	93,553
Brass of all sorts	50,850	51,206	238,202	221,613
Total of Copper and Brass	823,745	761,706	3,265,308	2,837,724
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ...tons	5,185	7,054	104,726	136,517

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—Lead—*(con.)*—To France ...tons	3,046	2,740	57,867	52,592
United States	4,954	10,059	98,314	196,649
China and Hong Kong	13,678	11,580	272,884	229,075
British India	4,142	3,184	88,537	67,694
Australia	2,784	2,124	59,980	42,895
Other countries	13,134	10,890	274,461	238,327
Total	46,923	47,631	956,769	963,749
Lead Ore, Red and White Lead, and Litharge of Lead	9,529	9,371	230,432	231,782
Tin, unwrought—To Russia...cwts	6,391	12,341	32,497	74,856
France	32,462	19,619	182,654	120,546
Turkey	4,748	4,348	28,890	26,032
Other countries	51,090	60,370	302,537	376,233
Total	94,691	96,678	546,578	597,667
Tin Plates—To France	31,115	25,072	36,314	27,033
United States	1,406,952	1,430,586	1,666,167	1,674,044
British North America	53,470	59,075	69,399	73,070
Australia	36,300	55,312	46,902	73,193
Other countries	301,739	316,224	364,218	385,920
Total	1,829,576	1,886,269	2,183,000	2,233,260
Zinc or Spelter, Wrought or Unwrought	193,906	134,557	200,986	130,441
Oil, Seed—To Prussia ...gals	632,054	542,093	77,200	68,606
Hanover	...	31,100	...	3,759
Hanse Towns	1,288,701	1,343,738	155,570	243,623
Holland	1,590,340	1,344,536	204,232	167,505
France	1,373,623	991,179	164,788	123,648
Italy—Sardinia	218,510	96,807	28,697	12,806
United States	65,821	58,961	8,930	7,666
Other countries	4,182,985	3,818,941	568,889	540,900
Total	9,352,034	8,827,355	1,208,306	1,168,513
Paper for Writing or Printing ...cwts	131,771	118,842	435,070	391,514
Paper of other kinds (except Hangings)	53,227	39,548	104,864	82,979
Total of Paper	184,998	158,390	539,934	474,493
Rags and other Materials for making Paper.tons	17,394	21,497	255,666	349,948
Salt—To Russia...tons	74,589	94,381	45,223	49,299
United States	193,948	124,857	98,428	61,329
British North America	94,055	106,291	38,625	41,431
India	228,813	173,311	113,723	77,556
Other countries	197,043	206,689	113,462	114,691
Total	788,448	705,529	409,461	344,306
Silk—Thrown—To Holland ...lbs	258,205	309,337	357,188	444,622
Belgium	19,503	88,055	29,830	138,919
France	234,386	142,478	335,117	220,958
Other countries	85,922	79,365	106,036	106,980
Total	598,016	619,235	828,171	911,479

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	42,950	33,265	36,546	25,129
Holland	52,803	65,824	57,304	64,895
France	116,661	52,554	74,810	36,358
Other countries	21,142	38,712	24,067	24,112
Total	233,556	191,355	192,727	150,494
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ...yds	25,609	23,368	6,256	7,181
Egypt	594,742	529,629	136,049	117,592
United States	359,335	629,718	89,477	149,911
Australia	214,903	173,057	41,004	35,309
Other countries	475,614	685,638	97,366	144,439
Total	1,670,203	2,041,410	370,152	454,432
Handkerchiefs, Scarfs, Shawls of Silk only—To France ...doz	3,920	8,006	5,527	12,960
Egypt	6,249	33,183	15,064	55,589
United States	2,902	4,821	2,940	5,174
Australia	463	145	735	353
Other countries	45,392	37,552	59,723	60,342
Total	58,926	83,707	83,989	134,418
Ribbons of Silk only—To France ... lbs	1,507	9,253	1,506	10,911
Egypt	12,781	12,592	13,265	13,734
United States	7,505	11,436	8,782	16,158
Australia	16,713	7,514	18,231	9,572
Other countries	21,058	28,020	27,620	36,555
Total	59,564	68,815	69,404	86,930
Soap...cwts	138,917	143,916	198,196	200,274
Spirits (British)—To France...gals	13,589	9,755	1,710	1,236
Portugal, Azores, and Madeira	293,607	69,859	36,701	8,786
Turkey	86,655	110,408	10,494	13,598
United States	114,390	108,881	14,319	13,716
Australia	393,735	255,186	49,928	31,864
Other countries	673,992	792,418	84,671	96,912
Total	1,575,968	1,346,507	197,823	166,112
Sugar, Refined ...cwts	269,443	470,210	489,415	785,075
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,722,578	1,127,806	147,105	82,033
Belgium	921,367	995,632	76,568	67,232
France	4,719,730	3,075,645	359,961	208,431
United States	3,573,700	1,942,804	231,039	93,911
Other countries	942,689	1,087,714	68,028	74,092
Total	11,880,064	8,229,601	882,701	525,699
Woollen and Worsted Yarn—To Russia...lbs	2,008,224	2,004,740	284,345	270,440
Hanover	...	270,000	...	43,406
Hanse Towns	17,633,511	17,381,712	2,555,060	2,470,367
Holland	10,100,588	7,827,537	1,573,584	1,106,421
Belgium	843,089	1,138,728	136,107	169,446
France	3,686,412	2,490,334	662,056	364,002

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ... lbs	1,414,765	2,363,143	204,698	321,766
Total	35,687,189	33,476,194	5,415,850	4,745,898
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres—To Hanse Towns... ... yards	785,917	636,422	181,218	132,153
Holland	660,606	715,147	105,860	111,671
France	2,551,448	5,666,546	500,850	755,628
Portugal, Azores, and Madeira	207,785	236,729	35,598	37,618
Italy—Sardinia	461,586	555,183	56,333	73,987
Naples and Sicily	495,975	371,449	66,018	65,222
United States	2,460,078	3,251,337	502,998	614,086
Brazil	2,363,209	1,641,763	208,957	158,629
Uruguay	297,773	214,866	33,272	30,105
Argentine Confederation	734,331	768,710	95,964	100,636
Chili	1,047,908	1,178,045	108,593	145,052
Peru	1,293,843	1,330,063	183,354	181,551
China and Hong Kong	1,904,483	1,961,452	239,195	236,960
British North America	1,890,866	2,772,547	268,204	386,204
India	1,873,301	1,836,723	251,942	222,121
Australia	2,309,263	1,287,577	388,684	239,590
Other countries	4,768,632	5,131,953	737,268	795,283
Total of Cloths, &c., of all kinds... yards	26,107,004	29,552,512	3,964,308	4,286,496
lbs	22,408,996	24,913,542		
Total of Cloths, &c., of Wool only yards	14,512,965	16,856,273	2,585,049	2,778,328
lbs	12,633,262	14,366,201		
Total of Cloths, &c., of Wool mixed with other materials... yards	11,594,039	12,696,239	1,379,259	1,508,168
lbs	9,784,734	10,547,341		
Flannels ... yards	6,710,178	6,409,578	371,226	331,892
lbs	2,555,394	2,354,260		
Blankets ... yards	5,460,959	5,140,459	536,206	478,698
lbs	6,069,584	5,986,108		
Blanketing and Baizes ... yards	1,271,058	885,366	98,242	62,442
lbs	843,250	596,271		
Carpets & Druggets—To Hanse Towns.yards	155,837	151,939	25,409	25,641
Holland	160,981	163,035	26,724	25,560
France	911,795	447,241	147,786	63,189
Spain and Canaries	99,891	160,205	10,834	17,563
Italy—Sardinia	54,859	64,056	6,497	7,741
United States	5,149,273	5,033,099	826,367	794,388
Chili	296,804	348,840	43,956	51,673
British North America	447,528	662,245	56,899	80,524
Australia	560,597	407,285	68,172	53,435
Other countries	1,252,824	1,319,487	177,932	189,056
Total ... yards	9,090,389	8,757,432	1,390,576	1,308,770
lbs	12,751,196	13,041,403		
Shawls, Rugs, Coverlets, &c.....number	757,420	733,870	246,352	238,514
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover ... yards	...	1,492,500	...	137,762

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	58,825,221	46,661,698	5,313,508	4,229,383
Holland	9,340,797	11,829,259	580,980	735,946
Belgium	7,909,262	6,713,304	638,496	547,749
France	15,656,580	14,564,331	1,202,455	1,135,094
Italy—Sardinia	2,675,077	3,726,503	109,518	141,675
Tuscany	1,397,526	1,436,765	54,866	54,358
Naples and Sicily	3,317,741	2,295,164	140,199	89,376
United States	63,347,349	63,784,411	2,496,744	2,574,067
China and Hong Kong	20,095,898	15,257,480	1,168,235	808,987
Japan	3,043,772	1,618,994	182,967	79,133
British North America	5,263,322	8,232,007	214,520	331,405
Possessions in South Africa	242,297	326,843	14,109	20,009
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—India	1,573,843	2,096,521	99,601	133,381
Australia	14,157,362	7,753,369	648,696	379,284
Other countries	27,370,704	30,643,608	1,292,601	1,362,713
Total of Worsteds of all kinds and Waistcoatings	yds. 234,216,751 / lbs 79,234,116	218,431,757 / 70,439,435	14,157,495	12,760,322
Total of Worsted Stuffs of Wool only	yds. 35,567,532 / lbs 15,024,226	29,672,081 / 11,924,872	2,330,244	1,905,107
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	yds. 198,649,219 / lbs 64,209,890	188,759,676 / 58,514,563	11,827,251	10,855,215
Hosiery, Stockings	doz pairs 118,068	79,864	61,237	42,707

2nd—Articles entered at Declared Value alone.

Articles.	1869	1870
	£	£
Apparel and Slops—To Egypt	105,839	103,878
British North America	156,099	200,790
Possessions in South Africa	126,735	163,840
India	38,887	53,971
Australia	1,063,088	701,036
Other countries	686,494	686,126
Total	2,176,142	1,909,641
Arms, Ammunition, and Military Stores	353,678	475,814
Cottons—Lace and Patent Net	578,642	749,349
Hosiery	423,119	469,622
Counterpanes and Small Wares	493,611	499,379
Drugs and Chemical Products—Medicines	533,287	541,401
Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	647,887	690,958
Fish	219,517	163,975
Furniture, Cabinet and Upholstery Wares	223,948	198,866
Haberdashery and Millinery—To France	91,849	82,807
Egypt	209,328	208,421
United States	714,309	861,321
Cuba	7,146	16,315
Argentine Confederation	24,052	22,606
Channel Islands	180,700	212,601
British North America	665,097	844,407
West Indies	162,006	222,894
Possessions in South Africa	203,654	213,860
India	113,587	137,805
Haberdashery and Millinery *(con.)*—		
Australia	1,060,741	755,647
Other countries	844,843	835,538
Total	4,277,312	4,414,222
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	3,068	2,455
Hanse Towns	4,867	3,729
Holland	1,162	1,218
France	14,690	8,257
Spain and Canaries	3,489	4,631
United States	168,259	189,800
Cuba	853	3,377
Brazil	28,613	22,154
Argentine Confederation	8,653	10,223
British North America	17,970	32,326
Possessions in South Africa	10,935	12,512
India	27,226	29,357
Australia	68,888	51,045
Other countries	94,862	79,052
Total	453,535	450,136
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	102,946	112,585
Hanse Towns	14,969	12,996
Manufactures of Steel, &c. *(con.)*—		
Holland	14,740	14,330
France	72,015	54,449
Spain and Canaries	8,630	12,526
United States	85,983	94,004
Cuba	1,177	1,096
Brazil	5,969	6,893
Argentine Confederation	3,641	2,650
British North America	19,397	25,080
Possessions in South Africa	2,537	4,314
India	63,361	86,446
Australia	44,674	32,971
Other countries	137,657	123,713
Total	577,696	584,053
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described—		
To Russia	60,130	106,212
Hanse Towns	291,037	247,070
Holland	94,280	112,558
France	118,228	76,744
Spain and Canaries	53,570	64,608
United States	443,106	414,035
Cuba	41,661	79,633
Brazil	202,538	180,155
Argentine Confederation	105,928	134,916
British North America	167,650	193,466
Possessions in South Africa	42,858	63,039
India	179,055	190,235
Australia	307, 00	258,478

Articles.	1869	1870
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	897,143	965,150
Total	3,004,384	3,086,299
Total value of Hardwares and Cutlery...	4,035,615	4,120,488
Leather—Saddlery and Harness—To British Possessions in South Africa	17,314	19,030
British India	29,943	32,464
Australia	118,450	108,525
Other countries	125,930	117,355
Total	291,637	277,374
Linens—Hosiery and other Goods	64,234	71,171
Total Value of Linen Manufactures	6,380,269	6,714,156
Machinery—Steam Engines—To Russia	363,070	430,859
France	12,835	34,634
Spain and Canaries	24,948	31,834
Egypt	93,953	220,573
Brazil	25,998	70,552
British India	250,501	91,022
Australia	65,505	119,050
Other countries	777,628	861,289
Total	1,614,438	1,859,813

Articles.	1869	1870
	£	£
Machinery (*con.*)—Other Sorts—To Russia	627,811	614,710
Hanse Towns	352,506	249,641
Holland	255,853	186,418
Belgium	159,778	116,266
France	280,242	255,414
Spain and Canaries	42,398	91,212
Egypt	73,056	85,781
British India	167,051	189,403
Australia	185,336	162,197
Other countries	928,862	1,143,051
Total	3,072,893	3,094,093
Painters' colours	609,140	593,726
Pickles and Sauces	377,807	401,122
Plate, Plated Ware, Jewellery, and Watches	458,788	487,249
Silk Manufactures—Other articles of Silk only—To Hanse Towns	11,694	14,406
France	58,537	51,413
United States	75,469	78,422
Other countries	123,283	200,150
Total	268,983	344,391

Articles.	1869	1870
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	57,381	42,218
France	34,818	20,417
United States	93,978	158,861
Other countries	56,891	72,719
Total	243,068	294,215
Total Value of Silk Manufactures	1,035,596	1,314,386
Stationery, other than Paper — To British India	41,581	43,074
Australia	82,893	74,483
Other countries	319,642	327,873
Total	444,116	445,430
Telegraphic wire and apparatus	924,896	2,417,972
Woollens—Hosiery other than Stockings	185,253	195,494
Small Wares	117,893	77,841
Total Value of Worsted and Woollen Manufactures	21,128,788	19,783,176
Total declared Value—Enumerated Articles	165,356,637	172,404,917
Unenumerated Articles	9,093,615	10,158,008
All Articles	174,450,252	182,562,925

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Ten Months ended Oct. 31, 1870, compared with the corresponding period of 1869.

Articles.	1869	1870
	£	£
Animals living—Oxen, bulls, and cows	3,326,002	2,500,353
Sheep	1,042,952	955,326
Lambs	24,027	24,611
Coffee, raw—From Ceylon	2,345,058	2,277,396
Other British Possessions	837,502	780,737
Brazil	453,956	235,662
Central America	362,971	351,349
Other countries	271,007	492,915
Total	4,270,494	4,138,059
Corn—Wheat—From Russia	3,096,205	3,964,923
Denmark	196,341	146,555
Prussia	2,218,337	1,378,403
Schleswig, Holstein, & Lauenburg	21,727	11,543
Mecklenburg	291,974	250,565
Hanse Towns	321,488	142,936
France	216,804	94,342
Illyria, Croatia, and Dalmatia	476,841	20,740
Turkey, Wallachia, and Moldavia	1,067,435	181,384
Egypt	406,912	45,239
United States	5,134,178	5,593,700
Chili	295,917	329,192

Articles.	1869	1870
	£	£
Corn (*con.*)—British North America	822,019	1,186,392
Other countries	238,096	115,064
Total	14,804,274	13,460,978
Barley	2,653,032	2,413,794
Oats	2,316,697	3,614,959
Peas	293,432	671,761
Beans	646,834	517,276
Indian corn or maize	4,770,409	4,939,030
Wheatmeal and flour—From Hanse Towns	313,917	393,923
France	858,663	455,676
United States	847,306	1,238,525
British North America	245,088	239,267
Other countries	662,333	453,225
Total	2,927,307	2,780,616
Cotton, raw—From United States	18,605,111	25,172,769
Bahamas and Bermudas	...	...
Mexico	...	...
Brazil	3,326,086	2,451,016
Turkey	549,395	339,042

Articles.	1869	1870
	£	£
Cotton (*con.*)—Egypt	6,262,016	4,888,526
British India	14,373,591	8,453,288
China	12	395
Other countries	1,155,375	2,099,943
Total	44,271,586	43,404,979
Cotton manufactures not made up	951,006	973,496
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,176,949	3,402,966
Holland	331,533	463,522
Belgium	459,603	470,382
Other countries	391,749	714,806
Total	3,359,834	5,051,676
Fruit—Currants	599,089	670,620
Lemons and oranges	690,286	436,486
Raisins	241,656	272,431
Guano	1,340,138	2,621,086
Hats or bonnets of straw	650,819	249,812
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	739,437	691,478

Articles.	1869	1870
	£	£
Hemp (dressed and undressed) *(con.)*—		
Venetia	396,690	309,096
Dalmatia, Croatia, and Dalmatia	78,506	21,305
British India	40,006	41,330
Philippine Islands	188,005	269,705
Other countries	123,425	125,338
Total	1,566,069	1,458,252
China grass, jute, and other vegetable substances of the nature of hemp	1,057,237	1,940,771
Hides, untanned—Dry—From British India	711,290	1,186,771
Other countries	221,621	365,382
Total	932,911	1,552,153
Wet—From Argentine Confederation and Uruguay	431,835	659,301
Brazil	217,756	376,579
Australia	62,995	41,722
Other countries	260,442	305,512
Total	973,028	1,383,114
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	525,139	586,107
Hops	501,893	285,688
Indigo	2,612,143	2,377,334
Leather manufactures—Gloves	1,014,625	947,893
Metals—Copper ore—From Spain	33,423	76,460
Cuba	52,842	11,809
Chili	122,041	64,528
Australia	120,212	85,928
Other countries	343,461	345,156
Total	671,979	583,881
Copper regulus—From Chili	811,852	919,474
Other countries	78,898	170,788
Total	890,750	1,090,262
Iron in bars, unwrought	463,504	466,546
Iron and steel wrought or manufctrd	307,211	359,069
Lead, pig and sheet	795,202	747,531
Spelter	496,770	453,546
Tin in blocks, ingots, bars, or slabs	424,575	373,776
Oil—Petroleum—From United States	329,998	372,352
British North America	...	...
British India	...	...
Other countries	7,218	18,317
Total	337,216	390,669
Train, blubber, and spermaceti	568,272	689,191
Palm	1,104,666	1,047,120
Olive	1,275,449	941,855
Oil seed cakes	1,048,236	1,037,005
Paper for printing or writing	341,570	338,587
Other kinds (except paper hangings)	206,140	187,982

Articles.	1869	1870
	£	£
Provisions—Butter	5,311,775	5,284,590
Cheese	2,318,018	2,461,823
Eggs	951,835	941,197
Fish, cured or salted	315,272	445,921
Lard	778,453	556,209
Meat, fresh or slightly salted—Beef	22,540	19,897
Pork	38,116	57,011
Meat salted—Bacon and hams	2,080,015	1,467,660
Beef	321,080	280,843
Pork	385,430	499,232
Meat not otherwise described	144,255	197,292
Rags and other materials for making paper	677,592	938,373
Rice, not in the husk	2,237,183	1,413,194
Saltpetre	229,828	266,129
Cubic nitre	503,029	653,711
Seeds—Flax and linseed—From Russia, Northern ports	1,060,616	1,217,109
Russia, Southern ports	654,149	640,610
British India	672,428	417,530
Other countries	114,068	233,915
Total	2,501,261	2,509,164
Silk, raw—From China	293,544	463,336
British India	10,725	64,233
Egypt (in transit from India, &c.)	3,842,658	4,022,057
Other countries	1,082,228	1,898,770
Total	5,229,155	6,448,396
Thrown—From France	470,841	400,325
China	...	...
Other countries	39,577	70,340
Total	510,418	470,665
Silk Manufactures of Europe—Broadstuffs —From Belgium	1,448,478	1,428,375
France	4,539,933	5,721,170
Other countries	174,383	649,675
Total	6,162,794	7,799,220
Ribbons—Silk or satin—From France	2,211,006	2,179,879
Other countries	216,532	488,337
Total	2,427,538	2,668,216
Gauze and Crape	...	935
Velvet or Plush—From Belgium	251,360	197,947
Other countries	49,193	123,315
Total	300,553	321,262

Articles.	1869	1870
	£	£
Plush for making Hats	71,265	77,944
Spirits—Rum	561,413	727,171
Brandy	1,022,304	1,455,201
Other Sorts (except Geneva) not sweetened or mixed	116,267	128,145
Sugar, refined, and sugar candy	1,327,816	2,274,484
Sugar, unrefined—First class	170,540	442,078
Second class—From Brit. W. Indies and Guiana	339,494	511,742
British India	24,131	16,213
Mauritius	246,377	406,995
Cuba and Porto Rico	1,308,466	1,852,801
Brazil	6,127	5,486
Java and Philippine Islands	50,752	162,043
Other countries	395,319	915,797
Total	2,370,666	3,871,077
Third class—From Brit. W. Indies and Guiana	1,284,294	1,348,521
British India	100,858	43,707
Mauritius	78,062	90,970
Cuba and Porto Rico	1,166,037	1,453,988
Brazil	140,397	235,225
Java and Philippine Islands	49,118	22,418
Other countries	336,218	310,004
Total	3,154,984	3,504,833
Fourth class (including cane juice)—From Brit. W. Indies & Guiana	2,419,780	1,880,602
British India	227,337	88,493
Mauritius	123,971	109,515
Cuba and Porto Rico	1,054,918	1,097,336
Brazil	1,193,285	1,141,856
Java and Philippine Islands	666,313	375,896
Other countries	390,077	243,576
Total	6,075,681	4,937,274
Total of sugar, unrefined	11,771,871	12,755,262
Molasses—From British West Indies and Guiana	204,008	86,753
Cuba and Porto Rico	314,414	184,319
Other countries	59,133	73,520
Total	577,555	344,592
Tallow—From Russia	219,856	101,059
Australia	341,787	773,772
South America	814,158	794,024
Other countries	383,788	523,268
Total	1,759,589	2,192,123
Tea	7,468,764	7,744,910

Articles.	1869	1870
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	986,809	776,111
Sweden and Norway	1,917,825	2,069,898
British North America	1,414,509	1,642,556
Other countries	147,724	135,082
Total	4,466,867	4,623,647
Timber or wood, not sawn or split, or otherwise dressed (except bewn) —From Sweden and Norway	500,495	583,711
Prussia	421,766	379,970
British North America	1,025,254	1,332,332
Other countries	716,388	752,277
Total	2,663,903	3,048,290

Articles.	1869	1870
	£	£
Tobacco—Stemmed	497,095	498,345
Unstemmed	610,822	793,302
Manufactured, and cigars	313,947	360,362
Wine—From British Poss. in South Africa	3,438	4,479
From other British Possessions	5,765	7,114
Foreign—From Hamburg	43,725	48,827
Holland	207,560	198,108
France	1,335,669	1,247,483
Portugal	740,836	757,296
Madeira	24,716	32,488
Spain	1,957,124	1,607,271
Canaries	1,260	1,560
Italy—Naples and Sicily	62,267	71,557
Other countries	18,566	17,200
Total of wine	4,400,926	3,993,383

Articles.	1869	1870
	£	£
Red	1,724,156	1,655,447
White	2,676,770	2,337,936
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	937,846	924,443
British Possessions in South Africa	1,671,117	1,556,873
British India	526,999	281,942
Australia	9,074,881	10,754,934
Other countries	431,873	421,838
Total	12,642,716	13,940,030
Wool, alpaca and the llama tribe	291,941	325,975
Woollen rags, torn up to be used as wool	189,389	186,428
Woollen manufactures not made up	1,996,790	2,430,529
Woollen and worsted yarn	1,388,832	1,357,489
Total real value of enumerated articles	195,480,921	203,894,233

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

Countries.	Gold. Imports.		Gold. Exports.	
	1869	1870	1869	1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	25,337	20,533	18,582	180,606
Holland	257	278,180	18,584	725,780
Belgium	1,937	147,930	...	2,358,469
France	691,752	307,109	4,023,576	3,437,326
Portugal, Azores, & Madeira	4,429	300	59,902	212,940
Spain and Canaries	6,739	6,434	408	99,723
Gibraltar	47,847	42,795	...	8,566
Malta	158,520	169,340	140,456	103,574
Turkey	3,294	239,324	888	346
Egypt	26,954	743,483	1,408,513	1,033,814
Mauritius	...	...	...	...
West Coast of Africa	95,372	106,901	15,065	15,480
British Poss. in South Africa	2,022	536	44,293	160,655
China (including Hong Kong)	780	61,579	...	...
Australia	7,154,309	5,886,287	20,165	30,071
British Columbia	...	...	...	...
Brit. N. American Provinces	73,824	213,820	300,209	95,058
Mexico, South America (except Brazil), and W. Indies	1,807,286	1,489,883	368,692	738,530
Brazil	838,260	249,427	449,721	96,003
United States of America	1,805,694	6,924,123	1,049,947	69,942
Danish West Indies	...	...	...	...
Other countries	46,111	827,720	120,724	44,056
Total of Gold	12794009	17836544	8,039,725	9,460,173

Countries.	Silver. Imports.		Silver. Exports.	
	1869	1870	1869	1870
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	396,893	680	372,054	578,208
Holland	507,981	5,663	27,474	2,313,769
Belgium	63,147	31,484	442,562	1,957,988
France	1,760,018	1,201,026	3,323,244	527,803
Portugal, Azores, & Madeira	69,528	42,992	...	...
Spain and Canaries	8,374	11,246	...	316,139
Gibraltar	41,319	44,791	74	1,008
Malta	1,293	999	4,336	...
Turkey	...	11,574	...	...
Egypt	13,324	27,135	2,214,028	1,991,503
Mauritius	...	...	...	...
West Coast of Africa	716	7,217	18,284	16,525
British Poss. in South Africa	7,030	5,469	...	...
China (including Hong Kong)	836	469,809	727,636	134,681
Australia	3,056	7,609	12,136	22,629
British Columbia	1,264	...	...	...
Brit. N. American Provinces	11,193	495,585	...	32,528
Mexico, South America (except Brazil), and W. Indies	2,289,786	3,311,431	279,740	82,385
Brazil	116,712	109,519	5	...
United States of America	1,027,833	3,005,698	1,770	21,634
Danish West Indies	...	...	...	...
Other countries	21,877	931,833	197,266	145,812
Total of Silver	6,342,180	9,721,760	7,620,609	8,142,612

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1869	1870	1869	1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	422,230	21,213	390,636	758,814
Holland	508,238	283,843	46,058	3,039,549
Belgium	65,084	179,414	442,562	4,316,457
France	2,451,770	1,508,135	7,346,820	3,965,129
Portugal, Azores, & Madeira	73,957	43,292	59,902	212,940
Spain and Canaries	15,113	17,680	408	415,862
Gibraltar	89,166	87,586	74	9,574
Malta	159,813	170,339	144,792	103,574
Turkey	3,294	250,898	888	346
Egypt	40,278	770,618	3,622,541	3,025,317
Mauritius	...	...	...	...
West Coast of Africa	96,088	114,118	33,349	32,005
British Poss. in South Africa	9,052	6,005	44,293	160,655
China (including Hong Kong)	1,616	531,388	727,636	134,681
Australia	7,157,365	5,893,896	32,301	52,700
British Columbia	1,264	...	...	...
Brit. N. American Provinces	85,017	709,405	300,209	127,586
Mexico, South America (except Brazil), and W. Indies	4,097,072	4,801,314	648,432	820,915
Brazil	954,972	358,946	449,726	96,003
United States of America	2,833,527	9,929,821	1,051,717	91,576
Danish West Indies	...	...	...	...
Other countries	67,988	1,759,553	317,990	189,868
Total of Gold and Silver	19136189	27558304	15660334	17602785

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1870.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1870, compared with 1869.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	190,674	170,647
Calves	29,516	31,525
Sheep and Lambs	709,843	669,905
Swine and Hogs	69,067	95,624
Ashes, Pearl and Pot .....cwts	84,718	79,838
Bark for tanners' or dyers' use	515,661	493,198
Peruvian	11,232	22,639
Bones burnt or not, or as animal charcoal..tons	95,980	94,923
Brimstone .....cwts	1,015,329	1,065,360
Bristles .....lbs	2,004,900	2,497,122
Caoutchouc .....cwts	136,421	152,118
Clocks and Watches—Clocks .....No.	330,412	255,861
Watches	129,712	222,137
Corn—Wheat—From Russia .....cwts	9,158,331	10,269,198
Denmark	549,811	327,919
Prussia	4,635,111	2,659,059
Schleswig, Holstein, and Lauenburg	57,454	24,176
Mecklenburg	690,147	457,205
Hanse Towns	736,134	287,982
France	468,274	253,644
Illyria, Croatia, and Dalmatia	1,030,563	60,472
Turkey and Wallachia and Moldavia	2,354,017	436,848
Egypt	1,004,479	104,950
United States	13,181,507	12,372,176
Chili	567,107	599,337
British North America	2,723,053	2,876,530
Other countries	539,840	296,646
Total	37,695,828	31,026,142
Barley	8,053,660	7,243,781
Oats	7,916,870	10,860,595
Peas	1,054,387	1,799,378
Beans	1,897,220	1,512,176
Indian Corn, or Maize	17,664,113	16,769,207
Wheatmeal & Flour—Hanse Towns...cwts	647,430	671,690
France	1,348,061	645,181
United States	1,711,000	2,154,751
British North America	538,766	451,463
Other countries	1,156,298	892,403
Total	5,401,555	4,815,488
Corn (*con.*)—Indian Corn Meal .....cwts	6,039	5,741
Cotton, raw—From United States.....cwts	4,083,562	6,395,045
Brazil	709,089	568,765
Turkey	115,845	85,073
Egypt	1,432,568	1,283,037
British India	4,298,012	3,049,998
China	4	94
Other countries	261,008	549,967
Total	10,900,818	11,931,979
Cotton manufactures .....£	1,182,408	1,185,257
Cream of Tartar.....cwts	50,273	57,898
Dyes & Dyeing Stuffs—Brazil wood.....tons	7,357	3,215
Cochineal.....cwts	32,002	36,672
Indigo	86,721	79,255
Logwood .....tons	50,458	62,287
Madder and Madder Root .....cwts	143,765	173,318
Garancine	30,510	42,195
Shumac .....tons	13,234	14,431
Gambier	16,267	19,050
Cutch	2,573	5,946
Valonia	23,652	25,781
Elephants' Teeth .....cwts	13,855	12,018
Flax (dressed and undressed), and Tow or Codilla of Flax	1,542,201	2,373,528
Fruit—Lemons and Oranges .....bush	1,939,363	1,933,421
Glass .....cwts	601,070	602,376
Goats' Hair or Wool .....lbs	4,485,566	3,078,506
Manufactures of Goats' Hair or Wool...£	64,413	48,092
Guano .....tons	210,010	280,311
Gum shellac .....cwts	46,180	31,912
Gutta percha	15,398	33,514
Hats or bonnets of straw.....lbs	352,484	199,382
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	563,615	612,828
Venetia	225,054	218,651
Illyria, Croatia, and Dalmatia	43,273	16,231
British India	42,844	43,571
Hemp, &c. (*con.*)—Philippine Islands..cwts	92,642	129,345
Other countries	88,341	88,213
Total	1,055,769	1,108,839
China Grass, Jute, and other vegetable substances of the nature of Hemp	2,496,089	2,404,501
Hides, untanned—Dry—From Brit. India...	267,256	384,510
Other countries.....cwts	73,193	143,299
Total	340,449	527,809
Wet—From Argen. Confed. and Uruguay	206,439	305,630
Brazil	104,581	158,667
Australia	41,762	27,048
Other countries	172,117	179,596
Total	524,899	670,941
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	9,847,757	11,424,692
Hops .....cwts	322,515	127,013
Leather Manufactures—Boots, shoes, and goloshes, of all kinds .....pairs	578,024	534,648
Boot fronts	55,092	86,952
Gloves	11,004,372	10,896,432
Metals—Copper ore .....tons	72,199	62,104
Copper regulus	38,769	44,528
Copper, unwrought & part wrought...cwts	629,200	590,060
Iron, in bars, unwrought .....tons	68,463	72,882
Steel, unwrought	10,768	10,016
Iron & steel, wrought or manufactured cwts	247,627	299,820
Lead, pig and sheet .....tons	52,683	58,634
Spelter or zinc	30,938	28,726
Tin, in blocks, ingots, bars, or slabs..cwts	108,849	94,307
Silver ore.....£	178,398	299,726
Oil—Petroleum—From U.S. of America.tuns	21,009	25,778
Other countries	430	1,442
Total	21,439	27,220
Train, blubber, and spermaceti	15,264	19,694
Palm .....cwts	814,520	868,270
Cocoa-nut	264,365	198,602

Articles.	Quantities Imported. 1869	1870
Oil (*con.*)—Olive ....tuns	28,240	23,202
Seed oil, of all kinds ....tuns	19,920	13,429
Oil of Turpentine ....cwts	119,893	90,178
Oil seed cakes....tons	159,295	158,211
Paper for Printing or Writing....cwts	169,274	173,616
Other kinds, except paper hangings....	244,200	238,876
Total	413,474	412,492
Potash, Muriate of....	194,948	208,535
Potatoes	1,660,189	772,003
Provisions—Butter	1,259,089	1,159,481
Cheese	979,189	1,041,281
Eggs....No	442172640	430842240
Fish, cured or salted ....cwts	481,734	582,380
Lard	255,964	217,696
Meat, fresh or slightly salted—Beef	14,268	12,035
Pork	24,930	36,481
Meat, salted—Bacon and Hams	740,193	567,164
Beef....	214,955	203,713
Pork	165,944	220,533
Meat, not otherwise described....	82,461	114,936
Pyrites. ....tons	319,947	411,512
Quicksilver ....lbs	2,526,752	2,765,780
Rags and other materials for making Paper —Linen and cotton rags.... ....tons	16,987	22,224
Esparto and other vegetable fibre	87,423	104,871
Other materials for making paper	1,704	5,451
Total	106,114	132,546
Rice not in the husk ....cwts	5,327,276	4,077,548
Rosin	754,998	698,032
Saltpetre	278,820	295,538
Cubic Nitre....	906,694	1,132,647
Seeds—Cotton ....tons	105,646	120,305
Clover ....cwts	231,427	155,673

Articles.	Quantities Imported. 1869	1870
Seeds (*con.*)—Flaxseed & Linseed—Russia, Northern ports....qrs	633,371	670,381
Ports in the Black Sea	354,397	344,577
British India	307,277	320,389
Other countries	102,021	155,348
Total	1,397,066	1,490,695
Rape	260,212	551,107
Silk—Raw—From China.... ....lbs	272,348	578,441
British India	17,845	101,527
Egypt (in transit from India, China, and Japan)....	4 265,320	4,021,597
Other countries....	1,017,853	1,581,619
Total	5,573,366	6,283,184
Waste, Knubs, and Husks ....cwts	29,198	31,360
Thrown—From France ....lbs	240,917	206,475
China	...	...
Other countries	18,592	77,248
Total	259,509	283,723
Silk Manufactures of Europe—Broad stuffs —From Belgium ....lbs	671,615	774,324
France....	2,100,571	2,937,983
Other countries	69,735	251,333
Total	2,841,921	3,963,640
Ribbons—Silk or Satin—From France ...	1,071,616	1,078,347
Other countries	111,163	368,317
Total	1,182,779	1,446,664
Gauze or crape	...	880
Velvet or plush—From Belgium	157,962	149,860
Other countries....	26,353	78,169
Total	184,315	228,029

Articles.	Quantities Imported. 1869	1870
Plush for making hats.. ....lbs	57,925	65,748
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	58,901	99,565
Spices—Cinnamon ....lbs	2,688,332	2,215,434
Ginger.. ....cwts	34,535	33,854
Nutmegs ....lbs	809,589	537,854
Pepper	18,144,284	19,339,491
Pimento ....cwts	29,585	21,282
Tallow—From Russia	319,801	242,541
Australia...	224,186	489,751
South America	431,712	474,145
Other countries	250,090	316,861
Total....	1,225,789	1,523,298
Tar ....lasts	16,728	13,803
Timber and Wood, &c., sawn or split...loads	2,329,962	2,686,531
Staves, not exceeding 72 inches long	60,450	71,522
Timber or Wood, &c., not sawn or split ...	1,275,447	1,408,775
Mahogany ... .tons	47,252	32,632
Turpentine, common... ....cwts	70,024	83,460
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ....lbs	25,199,401	23,686,039
British Posesssions in South Africa	34,307,882	32,785,271
British India....	18,796,579	11,143,148
Australia	158477960	175081427
Other countries...	18,379,522	16,666,078
Total	255161344	259361963
Wool, Alpaca and the Llama tribe	3,300,345	3,888,536
Woollen rags, torn up to be used as wool ...	24,193,008	21,221,648
Woollen manufactures—Not made up ...£	2,445,229	3,256,323
Shawls, scarfs, and handkerchiefs ....lbs	36,622	47,144
Woollen and worsted yarn	10,022,528	10,294,415
Yeast, dried.... ....cwts	120,912	128,641

2nd—Articles Subject to Duty.

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Cocoa ....lbs	13,045,991	14,793,950	6,564,216	6,943,109
Coffee—From Ceylon	95,103,970	97,964,922	16,045,524	17,364,534
Other British Possessions....	29,564,260	29,783,692	8,630,379	8,189,681
Brazil	22,267,953	13,972,739	54,612	95,527
Central America....	13,649,706	14,070,079	3,426,086	3,778,010
Other countries	12,830,443	24,050,315	952,331	1,201,958
Total	173,416,332	179,841,747	29,108,932	30,629,719

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1876
Fruit—Currants.... ....cwts	944,489	813,763	803,527	776,381
Raisins....	397,846	361,986	353,195	337,230
Spirits—Rum ....proof gals	5,232,322	6,904,435	3,769,772	3,851,842
Brandy	3,937,266	7,925,517	3,266,872	3,526,392
Other sorts (except Geneva), not sweetened or mixed	1,943,513	2,022,029	965,856	877,185

2nd—Articles subject to Duty.—*continued.*

Articles.	Imported. 1869	Imported. 1870	Entd. for Home Consump. 1869	Entd. for Home Consump. 1870
Sugar, refined, and sugar candy ....cwts	1,068,940	1,710,442	1,025,985	1,634,156
Sugar, unrefined—1st Class....	143,521	373,102	106,443	310,348
2nd Class—From British West Indies and Guiana....cwts	290,282	419,908	438,134	396,931
British India	20,528	18,368	29,967	10,715
Mauritius	223,410	295,136	241,797	294,979
Cuba and Porto Rico	1,017,304	1,596,925	991,086	1,610,976
Brazil	4,879	5,708	9,553	3,285
Java and Philippine Islands....	34,783	114,422	38,566	103,057
Other countries	564,741	1,264,119	529,205	1,221,394
Total	2,155,927	3,714,586	2,278,308	3,641,337
3rd Class—From British West Indies and Guiana....cwts	1,021,203	1,267,285	1,134,648	1,195,347
British India	95,164	57,720	97,028	52,428
Mauritius....	73,035	77,686	77,466	82,852
Cuba and Porto Rico....	1,001,496	1,340,645	1,031,055	1,355,548
Brazil	151,449	209,913	243,932	197,700
Java and Phillipine Islands	53,619	25,735	66,730	19,530
Other countries	346,819	338,535	350,665	325,525
Total	2,742,785	3,317,519	3,001,524	3,228,930
4th Class (including cane juice)—From British West Indies and Guiana... cwts	1,984,010	1,841,762	1,977,413	1,695,608
British India	374,518	199,538	204,682	219,227
Mauritius....	123,316	120,851	120,776	137,499
Cuba and Porto Rico....	1,070,694	1,063,676	1,074,492	1,027,361
Brazil	1,243,502	1,192,697	1,346,904	1,098,380
Java and Phillipine Islands	782,163	626,442	693,309	592,962
Sugar *(con.)*, 4th Class, &c.—From other countries....cwts	413,217	334,739	384,203	306,978
Total	5,991,420	5,379,705	5,801,779	5,078,015
Total of sugar, unrefined....	11,033,653	12,784,912	11,188,054	12,258,630
Molasses....	951,730	790,363	741,793	709,818
Tea ....lbs	139,223,298	140,986,445	111,887,458	117,622,577
Tobacco:—Stemmed .... lbs	26,650,876	17,148,658	18,810,911	20,171,158
Unstemmed	25,937,714	28,139,028	22,022,677	20,700,569
Manufactured, and Snuff	2,472,010	3,235,216	885,887	845,285
Wine—Of British Possessions in S. Africa..gals	30,877	40,269	15,743	24,004
Of other British Possessions	26,032	36,146	11,975	29,018
Foreign—From Hamburg	538,424	520,670	406,847	435,619
Holland	521,561	535,852	480,288	489,364
France { Red	2,984,717	3,747,563	2,904,157	3,108,884
France { White	1,270,766	1,031,512	1,154,517	1,048,488
Portugal	3,262,885	3,457,645	2,820,976	2,947,028
Madeira	53,687	71,592	26,748	34,176
Spain { Red	1,201,590	1,107,153	820,777	849,568
Spain { White	6,490,553	6,326,364	5,480,196	5,419,757
Canaries	5,800	6,242	3,578	3,787
Italy—Naples and Sicily	543,160	532,815	464,773	500,302
Other countries....	254,278	361,066	246,222	278,309
Total { Of wine	17,184,330	17,774,889	14,836,797	15,168,304
Total { Red	7,659,028	8,498,322	6,727,988	7,081,454
Total { White	9,525,302	9,276,567	8,108,809	8,086,850

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869	1870
Bacon and Hams....cwts	5,196	22,952
Caoutchouc	34,586	50,737
Cheese....	12,999	30,743
Cocoa....lbs	4,980,235	4,453,876
Coffee—Of British Possessions ....lbs	91,474,873	101035394
Foreign	36,677,819	43,785,916
Total	128152692	144821310
Corn—Wheat ....qrs	69,589	1,093,498
Wheatmeal or Flour....cwts	8,875	372,187
Cotton, Raw—To Russia, North'n Ports...cwts	326,221	318,308
Prussia	157,727	99,452
Cotton, Raw *(con.)*—To Hanse Towns.cwts	527,203	390,315
Holland	549,242	499,871
Other countries	876,469	804,827
Total	2,436,862	2,112,773
Cotton Manufactures ....value £	245,106	314,327
Dyes and Dyeing Stuffs—Cochineal ... cwts	24,243	22,620
Indigo....	60,821	46,279
Shumac .... ..tons	252	395
Gambier	5,767	3,935
Cutch	2,549	2,115
Fruit—Currants....	135,688	184,432
Raisins	53,425	82,526
Goats' Hair, manufactures of ....value £	8,920	7,846
Guano ....tons	2,517	3,370
Gum Shellac ....cwts	27,505	19,812
Hemp (dressed and undressed), and Tow or Codilla of hemp.... ....cwts	70,259	62,533
Jute, &c., of the nature of hemp ....cwts	422,999	431,226
Hides, untanned, dry....	186,450	235,532
Wet	69,733	110,325
Hops ....cwts	3,207	4,665
Leather Manufactures—Gloves ....pairs	21,240	65,256
Metals—Copper, unwrought&prt wrght..cwt	241,740	289,680
Tin, in blocks, ingots, bars, or slabs	22,243	21,946
Oil—Petroleum ....tuns	1,549	3,156

Articles.	1869	1870
Oil—*(con.)*—Palm ..... cwts	307,584	284,204
Cocoa-nut	172,659	145,555
Olive ..... tuns	2,212	2,168
Paper, white, for printing or writing...cwts	17,616	21,388
Other kinds, except Hangings	31,473	11,819
Quicksilver ..... lbs	2,621,626	2,968,390
Rags for other Materials for making paper..tons	4,823	5,044
Rice, not in the husk ..... cwts	1,826,416	2,221,520
Saltpetre	33,345	38,944
Seed—Flax and Linseed ..... qrs	24,774	33,200
Rape	80,611	229,276
Silk—Raw ..... lbs	3,049,151	2,644,402
Waste, knubs, and husks ..... cwts	7,252	4,167
Thrown ..... lbs	36,014	39,771
Silk Manufactures of Europe—Broad Stuffs		
—Silk or Satin ..... lbs	2,500	14,231
Gauze, Crape, and Velvet	6,687	4,952
Ribbons of all kinds	4,998	8,267

Articles.	1869	1870
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	11,763	11,226
Spices—Cinnamon ..... lbs	1,729,724	1,558,682
Pepper	14,776,836	12,054,946
Spirits—Rum ..... proof gallons	1,396,157	1,334,358
Brandy	415,546	347,492
Other sorts (exc Geneva) not sweet. or mixed	237,746	385,005
Mixed in Bond	1,394,566	1,267,436
Sugar—Unrefined ..... cwts	241,210	363,028
Refined and Candy	26,856	82,568
Molasses	59,953	44 505
Tallow	44,658	45,088
Tea ..... lbs	23,899,414	30,354,376
Teeth, Elephants' ..... cwts	5,837	4,039
Tobacco—Stemmed ..... lbs	397,703	492,170
Unstemmed	14,096,342	10,013,023
Manufactured, and Snuff	1,632,855	1,491,142
Wine—Red ..... gals	734,095	652,162
White	1,216,178	1,013,589

Articles.	1869	1870
Wine—*(con.)*—Mixed in bond	28,639	16,773
Total	1,978,912	1,682,524
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	12,198,293	10,920,675
Belgium	21,891,195	15,866,036
France	64,658,728	49,230,516
United States	946,688	761,812
Other countries	7,160,015	5,710,926
Total	106854919	82,489,965
Foreign—To Hanse Towns	33,790	75,176
Belgium	2,402,492	2,837,383
France	532,100	1,177,132
United States	5,482,850	4,860,692
Other countries	1,282,880	1,102,036
Total	9,734,112	10,052,419
Total Sheep and Lambs' wool	116589031	92,542,384
Alpaca and the Llama Tribe	19,274	...

III.—Exports of British and Irish Produce and Manufactures in the Year ended Dec. 31, 1870, compared with 1869.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Alkali—Soda—To Russia ..... cwts	107,888	256,273	50,542	129,422
Prussia	237,500	249,255	81,392	84,968
Hanse Towns	189,643	194,443	62,081	60,658
Holland	156,545	217,892	43,368	57,212
France	157,000	146,027	62,731	53,657
United States	1,589,917	1,900,680	655,588	753,765
Other countries	1,075,889	892,570	423,406	345,914
Total	3,514,382	3,857,140	1,379,108	1,485,596
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	308,634	494,356	364,655	872,565
Gunpowder ..... lbs	15,435,576	17,313,165	368,320	426,299
Bacon and Hams ..... cwts	19,809	74,498	99,812	340,713
Beef and Pork ..... barrels	8,801	42,013	20,492	121,228
Beer and Ale—To United States ..... brls	21,198	29,500	103,158	148,409
British West Indies and Guiana	27,067	27,850	97,606	102,422
India	180,272	216,674	562,321	576,955
Australia	110,466	89,799	471,294	367,281
Other countries	156,107	157,231	658,337	683,385
Total	495,110	521,054	1,892,716	1,878,452
Books, printed ..... cwts	59,291	54,089	676,459	629,937
Butter	51,130	57,499	270,366	315,866
Candles, Stearine and Composition ..... lbs	4,437,840	1,349,983	162,121	115,473
Carriages—Railway ..... No.	4,725	4,677	540,448	466,863

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Carriages—Other sorts ..... No.	802	742	59,228	59,755
Cheese ..... cwts	25,684	25,208	109,943	110,336
Coals, Cinders, and Culm—To Russia ...tons	642,562	829,514	312,878	398,949
Sweden	277,598	385,763	128,664	177,809
Denmark	558,955	695,704	242,876	301,735
Prussia	540,344	547,541	209,925	211,416
Hanse Towns	782,800	800,240	336,257	357,801
Holland	247,082	412,833	115,040	192,529
France	1,999,920	2,082,224	869,137	920,093
Spain and Canaries	511,337	584,310	282,495	316,501
Italy—Sardinia	334,608	387,165	158,847	177,363
United States	86,291	106,494	53,152	64,907
Brazil	235,909	271,573	136,752	154,166
British India	463,951	426,575	254,976	241,598
Other countries	3,907,068	3,965,156	1,968,791	1,991,723
Total	10,588,425	11,495,092	5,067,790	5,506,890
Cordage and Twine ..... cwts	116,165	126,621	329,365	354,605
Cotton Yarn—To Russia ..... lbs	1,949,709	2,783,554	172,014	247,186
Prussia	5,856,872	4,057,085	603,581	381,666
Hanover	...	423,760	...	40,988
Hanse Towns	29,627,167	26,000,572	2,944,038	2,420,769
Holland	36,505,696	41,085,954	3,395,527	3,800,823
France	1,914,731	1,700,584	242,018	191,506
Italy—Sardinia	3,865,680	3,238,667	231,856	193,074
Tuscany	4,060,780	3,725,442	232,338	205,400

Articles	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cottn. Yn–(*con.*)–Italy–Ancona&Romagna.lbs	1,592,050	1,530,400	90,013	80,915
Naples and Sicily	9,640,340	6,186 822	624,257	376,710
Venetia	135,921	177,540	7,89C	10,620
Illyria, Croatia, and Dalmatia	2,525,940	3,704,976	154,319	224,815
Turkey	11,484,601	14,110,474	735,528	879,359
China and Hong Kong	5,610,912	11,628,442	363,078	701,648
Japan	6,282,231	9,515,624	416,043	592,542
British India—Bombay	3,619,023	4,848,899	303,768	370,389
Madras	6,169,170	5,927,006	496,748	450,846
Bengal	12,622,003	16,327,741	1,033,045	1,220,453
The Straits Settlements	1,835,925	2,912,708	144,342	216,154
Ceylon	416,034	308,762	34,954	30,874
Other countries	23,126,290	26,191,718	1,870,092	2,046,119
Total	168,841,075	186,386,730	14,095,449	14,682,856
Cotton Manuf—Piece Goods of all kinds, Plain, Printed, or Coloured–To Hanse Towns.yds	74,870,726	59,541,735	1,646,380	1,266,004
Holland	32,866,789	26,762,740	774,635	641,002
France	41,612,909	31.008,485	987,277	756.784
Portugal, Azores, and Madeira	56,893,904	65,013,712	891,744	976,063
Italy—Sardinia	16,519,446	14,437,717	313,612	278,804
Tuscany	17,312,281	16,419,686	314,739	287,841
Naples and Sicily	38,460,906	27,695,751	762,248	504,768
Venetia	2,518,475	2,113,504	47,019	38,589
Illyria, Croatia, and Dalmatia	17,472,310	16,868,212	293,233	299,633
Turkey	185,830,403	197,737,423	3,510,391	3,519.802
Syria and Palestine	55,967,500	56,678,520	992,350	982,205
Egypt	334,155,201	376,919,063	4,703,157	5,354,369
West Coast of Africa	19 505,761	18,666,523	355,756	346,308
United States	103,095,126	105,797,795	2,453,621	2,674,481
Foreign West Indies	36,035,971	84,308,492	642,048	1,360,179
Mexico	20,911,926	35,774,077	361,348	564,512
New Granada	72,611,060	79,445,713	1,241,071	1,295,656
Brazil	218,984,845	149,124,661	3,926,713	2 652,188
Uruguay	13,736.476	11,694,875	274,128	219,647
Argentine Confederation	31,516,007	40,943,779	605,804	693,914
Chili	41,952,089	68.348,863	678,506	1,078,202
Peru	26,308,197	33,986,725	425,316	561,097
China and Hong Kong	310,075,667	397,047,346	5,692,009	6,182,849
Japan	19,160,907	35,599,255	372,859	568,609
Java	23,886,057	37,090,352	478,620	635,816
Philippine Islands	30,823,889	30,473,580	621,865	523,800
Gibraltar	19,781,507	20,775,513	373,404	369,430
Malta	11,720,852	16,290,094	181,235	231,685
British North America	29,223,462	42.848,973	610,804	875,917
West Indies	40,510,272	46,767,128	667,607	768,315
Possessions in South Africa	12.438,583	15,862,012	296,839	375,220
British India—Bombay	144,795.752	132,810,591	2,227,456	1,860.967
Madras	23,682,486	36,028,598	378,857	535,099
Bengal	457,911,278	616,056.561	6,336,347	8,306,261
The Straits Settlements	63,558,496	97,157,814	1,076,125	1,492,569
Ceylon	24,254,023	30,879,796	444,416	580,048
Australia	38,616,214	27,940,739	986,488	683,062

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	158,251,422	162,950,237	2,976,385	3,030,416
Total of all kinds	2,868,630,125	3,265 866,643	49,922,442	53,333,111
Total of White or Plain	1,921,360,039	2,301,064,579	30.554,648	34,251,614
Total of Printed, Dyed, Coloured	947,270 086	964,802,064	19,367,794	19,082,097
Hosiery—Stockings.....doz. pairs	953,400	866,841	325,316	293,934
Thread for Sewing—To France .....lbs	244.821	105,314	47,167	18,118
United States	2,023,720	2,116,259	445,567	442.347
Other countries	4,587,738	5,051,285	657,672	744,895
Total	6,856,279	7,272,858	1,150,406	1,205,360
Total value of Cotton Manufactures	...	...	53,021,505	56,727,275
Earthenware and Porcelain—To Hanse Towns.....packages	9,817	8,399	65,822	60,193
France	4,447	2,881	33,615	22,085
United States	110,278	99,616	741,452	694,804
Brazil	24,505	23,401	112,591	102,535
British North America	17,901	19.039	107,038	115,703
India	15,904	16,383	103,896	99,229
Australia	17,378	12,212	133,517	87,094
Other Countries	88,750	97,361	472,179	510,752
Total of Earthenware and Porcelain	288,980	279,293	1,770,110	1,692,395
Total of Earthenware	285,565	276,093	1,724 054	1,654,902
Total of Porcelain	3,415	3,200	46,056	37,493
Fish—Herrings .....brl.	422,718	602.617	602,806	743,721
Glass—Flint .....cwts	108,599	107,989	290,093	288,805
Window	92,680	77,340	107,857	90,257
Common Bottles	732,196	614,316	362.710	305,506
Plate .....sq. feet	1,076,130	1,371,808	125,946	146,881
Hats of all kinds .....doz.	329,409	338,359	511,472	525,617
Horses—To Hanse Towns .....number	764	627	70.864	38,265
France	893	4,955	35,929	147,233
Other countries	553	1,620	28,444	69,717
Total	2,210	7,202	135,237	255,215
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	91.246	102.368	765,620	852,910
Wrought, Boots and Shoes—To Australia.pairs	3,161,156	2 235,400	782,262	535,233
Other countries	2,074,794	2,212,486	544,530	607,959
Total	5,235,950	4,447,886	1,326,792	1,143,192
Wrought of other Sorts—To Australia ...lbs	150,079	125,497	40.858	33,675
Other countries	825,209	1,267,399	175,931	265,884
Total	975,288	1,392,896	216,819	299,559
Linen and Jute Yarn—Linen Yarn—To Hanse Towns .....lbs	7,611,718	8,217,487	669,868	613.924
Holland	3,546,127	4,511,949	201,278	239,779
Belgium	2,497,546	1,687.711	206,767	130,805
France	3,484,833	3,891,349	230,505	201,526
Spain and Canaries	10,670,284	11,578,156	633,821	646,278

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Linen and Jute Yarn—(*con.*)—Gibraltar .. lbs	127,228	144,080	6,252	5.650
Other countries	6,632,580	7,092,015	383,597	395,864
Total	34,579,316	37,122,747	2,332,088	2,233,826
Jute yarn	8,041,082	12,697,948	126,691	197,432
Linen and Jute Manufactures—Piece Goods of all kinds—To Russia ..... yards	291,367	678,034	16,508	32,076
Prussia	1,278,330	1,715,361	53,615	69,448
Hanse Towns	10,104,125	6,901,004	380,805	266,445
Holland	933,676	954,210	32,451	30,835
France	4,492,759	4,960,749	191,323	205,290
Portugal, Azores, and Madeira	1,225,568	1,289,788	32.313	33,439
Spain and Canaries	1,856,738	2,507,534	87,737	118,324
Italy—Sardinia	801,521	877,445	35,225	39,641
Tuscany	629,664	556,096	24,007	20,178
Naples and Sicily	2,148,318	1.553,463	89,610	65,570
United States	106,994,045	104,940,389	3,000,868	3,014,454
Cuba	8,771,970	22,116,970	286,415	711,679
St Thomas	2,870,480	5,553,433	74,422	134,995
Hayti	719.718	4,780,880	14,809	120,765
Brazil	13,374,082	7,100,997	352,634	223,017
Chili	2,443,594	2.400,081	62,530	62,452
Peru	2,146,694	2,457,407	51,645	65,706
British West Indies	5,489,054	6,071,695	129,447	137,704
India	2,464,876	2,852,657	93,366	100,517
Australia	8,984,139	6,318,980	303,615	208,167
Other countries	36,706,284	32,869,508	1,150,676	1,224,653
Total of Piece Goods	214,727,002	226,456,681	6,464,021	6,885,355
Total of White and Plain	198,390,355	202,973,185	5,763,228	5,986,674
Total of Checked, Printed or Dyed.	6,004,347	11,003,392	197,064	346,520
Total of Cambrics and Lawns	6,267,931	7,407,547	259,002	289,379
Total of Damask and Diaper	1,127,610	1,378,504	71,147	73,004
Total of Sail Cloth	2,936,759	3,694,503	173,580	189,778
Thread—To Hanse Towns ..... lbs	189,616	110,202	31,587	19,562
United States	1,213,595	1,280,293	143,268	153,097
Other countries	783,595	985,303	94,509	110,328
Total	2,186,806	2,375,798	269,364	282,987
Bags empty for merchandise ..... doz	325,755	308,815	155,771	126,275
Total value of Linen Manufactures	...	...	6,955,912	7,378,284
Jute Manufactures ..... yards	50,127,853	51,863,408	742,365	788,336
Bags empty for merchandise ..... doz	2,015,428	2,149,236	777,479	776,895
Metals—Iron, Pig, & Puddled—To Prussia. tons	58,145	45.168	162,387	126,018
Holland	103.370	156,851	331,827	508,183
France	107,598	92,443	289,909	251,767
United States	132,485	112,960	395,445	353.128
Other countries	309,058	345,259	875,505	988,327
Total	710,656	752,681	2,055,073	2,227,423
Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns ..... tons	8,213	6,565	73,722	61,191
Holland	10,685	10,195	91,565	88,096
France	9,399	4,151	66,606	29.295

Articles	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—(*con.*)—Italy—Sardinia	16,828	13,476	121,077	105,760
Naples and Sicily	17,106	14,730	118,817	105,973
Turkey	16,102	11,151	107,973	80,034
United States	54,660	50,536	434,023	415,646
British North America	33,890	39,011	229,004	292,399
India	46,509	30,372	329,188	241,270
Australia	18,031	12,459	141,557	106,865
Other countries	127,442	129,454	985,164	1,096,926
Total	358,865	322,100	2,698,696	2,623,455
Railroad Iron, of all Sorts—To Russia	246,162	206,821	2,213,913	1,873,047
Sweden	5,223	2,932	35,211	27,985
Prussia	23,910	47,104	252,977	442,730
Holland	12,184	15,765	97,502	133,591
France	4,461	362	68,925	8,555
Spain and Canaries	13,473	13,197	95,081	103,412
Illyria, Croatia, and Dalmatia	27,020	36,366	207,842	303,681
Egypt	6,276	2,239	47,668	19,359
United States	299,196	421,788	2,250,032	3,277,002
Cuba	1,376	3,709	10,260	30,827
Brazil	3,977	5,888	29,448	45,429
Peru	21,841	13,843	149,501	108,801
Chili	4,823	16,918	45,887	144,303
British North America	23,792	36,344	189,838	346,252
India	99,224	153,129	805,039	1,157,445
Australia	23,329	8,682	171,520	96,432
Other countries	71,743	75,036	567,526	645,637
Total	888,010	1,060,123	7,238,170	8,764,488
Iron Wire (except Telegraphic Wire, which see)	24,653	23,123	464,033	430,065
Iron Castings—To Russia	7,869	8,104	56,244	52,270
France	889	1,078	12,330	17,101
United States	1,962	862	16,715	9.787
Brazil	6,366	5,791	69,878	59,333
British India	12,402	14,723	103,069	103,931
Australia	13,829	10,232	134,916	94,370
Other countries	61,690	60,378	460,768	508,881
Total	105,007	101,168	853,920	845,673
Iron Hoops, Sheets, and Boiler Plates—To Russia	9,162	11,201	100,764	124.901
Prussia	4,448	3,386	52,230	38,400
Hanse Towns	6,004	6,276	62,645	68.905
Holland	9,523	7,755	136,653	88.670
France	4,657	3,107	50,825	38,686
Spain and Canaries	5,798	4,662	73,632	49,629
United States	33.345	39,313	343,625	380,575
British North America	10,126	11,853	101,080	124.282
India	25,168	16,393	263,510	177,262
Australia	22,779	13,467	364,684	224,386
Other countries	67,538	62,848	787,506	763,971
Total	198,548	180,261	2,337,154	2,079,667

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	12,002	13,021	194,181	228 593
Prussia	4,629	3,290	89,134	57,234
Hanse Towns	4,970	4,438	88,250	81,801
Holland	3,194	3,624	67,580	80,815
France	3,519	3,021	78,682	66,271
Spain and Canaries	1,898	2,992	39,514	50,294
United States	8,511	8,619	140,445	156,876
British North America	7,633	10,410	120,276	170,965
Possessions in South Africa	779	2,058	18,673	30,236
India	14,832	20,555	275,688	439,839
Australia	15,368	9,486	315,897	201,457
Other countries	52,173	53,715	877,498	944,099
Total	129,508	135,229	2,305,818	2,502,480
Iron—Old, for remanufacture	120,020	106,859	487,379	501,842
Steel, unwrought—To France	3,150	2,239	109,942	79,547
United States	16,676	17,776	513,713	582,134
Other countries	13,734	14,896	417,052	443,720
Total	33,560	34,911	1,040,707	1,105,401
Total of Iron and Unwrought Steel	2,568,827	2,716,455	19,480,950	21,080,494
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	47,094	66,994	195,169	248,539
Belgium	22,392	30,390	90,449	115,701
France	52 430	37,941	227,766	139,008
British India	73,013	28,170	271,854	99,837
Other countries	47,396	56,023	184,528	205,938
Total	242,325	219,518	969,766	809,023
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	22,533	18,013	80,451	61,981
Holland	15,128	17,924	54,916	61,718
France	27,160	30,004	99,957	106,887
Italy—Sardinia	21,162	23,058	76,486	81,510
Turkey	30,899	31,082	127,377	121,229
Egypt	28,019	25,496	112,225	103,821
United States	2,135	2,330	7,634	8,166
British India	272,899	195,314	1,016,310	675,520
Other countries	157,575	186,603	601,386	681,617
Total	577,510	529,824	2,176,742	1,902,449
Wrought, of other sorts	31,555	19,935	184,023	104,630
Brass of all sorts	54,491	57,007	255,058	246,034
Total of Copper and Brass	905,881	826,284	3,585,589	3,062,136
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ....tons	5,189	7,082	164,857	137,062

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—Lead—*(con.)*—To France ....tons	3,051	3,474	57,972	68,115
United States	5,558	10,971	110,002	214,421
China and Hong Kong	16,347	12,165	326,097	239,885
British India	4,605	3,340	97,519	72,046
Australia	3,067	2,341	63,740	47,204
Other countries	13,871	11,770	290,242	256,325
Total	51,688	51,143	1,050,429	1,035,058
Lead Ore, Red and White Lead, and Litharge of Lead	10,028	9,989	244,328	246,221
Tin, unwrought—To Russia....cwts	5,914	12,549	32,437	76,166
France	33,373	20,012	187,951	123,090
Turkey	6,306	4,830	38,112	29,144
Other countries	56,041	65,425	332,438	409,097
Total	101,634	102,816	590,938	637,497
Tin Plates—To France	37,826	25,158	43,038	27,135
United States	1,472,445	1,507,453	1,741,279	1,762,914
British North America	55,781	59,648	72,381	73,740
Australia	41,680	62,728	53,497	82,925
Other countries	326,302	346,588	391,625	421,843
Total	1,934,034	2,001,578	2,304,820	2,368,557
Zinc or Spelter, Wrought or Unwrought	202,903	146,577	207,840	141,282
Oil, Seed—To Prussia .....gals	651,584	646,463	79,705	81,073
Hanover	...	31,100	...	3,759
Hanse Towns	1,455,392	2,207,733	174,894	276,996
Holland	1,695,108	1,560,185	216,554	193,226
France	1,544,950	1,000,054	184,617	124,720
Italy—Sardinia	159,795	98,785	21,130	13,050
United States	78,622	66,957	10,603	8,837
Other countries	4,672,412	4,130,309	641,041	583,966
Total	10,258,463	9,741,586	1,328,544	1,285,627
Paper for Writing or Printing .....cwts	155,625	130,782	480,346	428,748
Paper of other kinds (except Hangings)	58,791	42,978	114,090	89,729
Total of Paper	214,416	173,760	594,436	518,477
Rags and other Materials for making Paper.tons	19,472	24,037	287,515	389,301
Salt—To Russia.....tons	72,808	94,381	43,950	49,299
United States	214,838	147,268	108,396	72,612
British North America	94,687	106,716	39,028	41,652
India	241,074	192,545	119,388	89,562
Other countries	209,780	228,706	119,830	128,002
Total	833,187	769,616	430,592	381,127
Silk—Thrown—To Holland .....lbs	316,311	335,034	435,753	480,336
Belgium	28,339	114,990	43,191	177,511
France	242,191	145,560	346,442	226,344
Other countries	92,457	81,220	115,163	109,458
Total	679,298	676,804	940,549	993,649

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	47,527	35,908	40,549	27,044
Holland	65,359	69,544	69,985	68,496
France	116,760	55,546	72,498	37,894
Other countries	24,788	43,848	26,456	26,963
Total	254,434	204,846	209,488	160,397
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....yds	27,410	26,613	6,710	7,917
Egypt	639,085	574,597	145,997	129,141
United States	382,682	702,126	95,517	173,533
Australia	241,497	193,230	46,499	39,523
Other countries	498,139	772,999	101,950	158,056
Total	1,788,813	2,269,565	396,673	508,170
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....doz	3,819	8,139	5,100	13,377
Egypt	8,468	36,284	21,522	59,317
United States	2,918	6,037	2,952	6,150
Australia	577	175	895	362
Other countries	48,039	43,151	64,982	69,439
Total	63,821	93,816	95,451	148,645
Ribbons of Silk only—To France .... lbs	1,516	10,697	1,517	11,821
Egypt	17,267	14,145	16,451	15,919
United States	7,168	13,392	9,060	18,385
Australia	17,644	8,156	19,213	10,432
Other countries	22,074	28,744	28,733	37,558
Total	65,669	74,534	74,974	94,115
Soap.....cwts	152,477	157,090	216,226	218,843
Spirits (British)—To France.....gals	14,672	9,992	1,847	1,257
Portugal, Azores, and Madeira	295,734	71,372	36,969	8,975
Turkey	88,157	113,135	10,779	13,955
United States	123,987	128,102	15,495	16,118
Australia.	434,745	290,148	54,641	36,236
Other countries	716,478	835,774	90,222	102,362
Total	1,673,773	1,448,453	209,953	178,903
Sugar, Refined .....cwts	304,198	565,426	549,761	938,496
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,774,063	1,238,356	151,198	89,452
Belgium	1,025,080	1,047,389	84,760	71,045
France	4,986,664	3,075,645	380,292	208,431
United States	3,583,000	2,492,860	231,499	126,396
Other countries	1,041,418	1,172,071	74,470	80,259
Total	12,410,225	9,026,321	922,159	575,583
Woollen and Worsted Yarn—To Russia...lbs	2,010,104	2,045,310	284,498	275,785
Hanover	...	270,000	...	43,406
Hanse Towns	19,436,288	19,530,043	2,814,424	2,768,997
Holland	10,886,807	8,513,254	1,690,381	1,199,852
Belgium	961,084	1,169,872	147,384	174,578
France	3,993,381	2,511,844	705,573	367,483

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	1,497,348	2,541,486	216,517	345,656
Total	38,785,012	36,581,809	5,858,777	5,175,757
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres—To Hanse Towns... ..... yards	812,747	666,673	186,694	137,715
Holland	682,478	742,800	108,816	115,664
France.....	2,845,088	6,469,809	551,371	889,038
Portugal, Azores, and Madeira	226,671	268,607	37,622	41,334
Italy—Sardinia	469,043	614,785	57,796	80,497
Naples and Sicily	505,779	386,689	66,876	67,204
United States	2,704,898	3,694,547	545,854	705,046
Brazil	2,482,971	1,767,250	221,420	171,229
Uruguay	397,333	253,976	42,949	33,014
Argentine Confederation	1,000,113	945,283	129,721	117,646
Chili	1,148,008	1,270,945	120,379	159,912
Peru	1,431,493	1,487,613	203,175	205,179
China and Hong Kong	2,019,236	2,132,713	255,092	257,048
British North America	1,901,641	2,791,127	270,286	388,256
India	1,928,125	1,925,639	260,315	234,541
Australia	2,544,558	1,478,347	427,059	270,002
Other countries	5,118,307	5,643,355	790,433	867,041
Total of Cloths, &c., of all kinds... yards	28,218,489	32,540,138	4,275,858	4,740,369
lbs	24,333,207	27,603,552		
Total of Cloths, &c., of Wool only yards	15,677,788	18,533,793	2,790,438	3,083,622
lbs	13,742,909	15,975,614		
Total of Cloths, &c., of Wool mixed with other materials..... yards	12,540,701	14,006,345	1,485,420	1,656,747
lbs	10,590,298	11,627,938		
Flannels ..... yards	7,445,213	7,280,579	404,890	377,746
lbs	2,863,096	2,678,357		
Blankets ..... yards	6,138,578	6,757,329	589,724	649,165
lbs	6,767,052	8,580,245		
Blanketing and Baizes ..... yards	1,341,925	963,638	104,685	71,917
lbs	897,770	649,385		
Carpets & Druggets—To Hanse Towns.yards	161,973	167,731	26,228	28,175
Holland	166,100	166,804	27,545	26,231
France	953,072	447,641	154,044	63,221
Spain and Canaries	114,001	170,575	12,686	18,697
Italy—Sardinia	62,902	70,158	7,323	8,633
United States	5,334,661	5,436,323	853,796	849,342
Chili	339,390	366,470	49,198	54,560
British North America	468,632	666,565	59,388	81,133
Australia	651,690	451,270	78,121	58,663
Other countries	1,403,983	1,434,139	198,429	204,911
Total yards	9,656,404	9,377,676	1,466,758	1,393,576
lbs	13,540,147	14,070,870		
Shawls, Rugs, Coverlets, &c.....number	823,211	809,806	265,918	267,772
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	...	1,496,100	...	137,942

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	62,317,098	51,784,672	5,630,421	4,671,904
Holland	9,943,837	12,562,137	617,909	785,723
Belgium	8,205,912	6,996,094	672,322	571,558
France	17,274,140	15,210,411	1,337,586	1,168,352
Italy—Sardinia	2,771,588	4,125,401	112,810	157,514
Tuscany	1,460,620	1,503,591	58,533	56,829
Naples and Sicily	3,468,841	2,398,044	147,080	93,280
United States	66,252,879	68,759,811	2,623,369	2,786,963
China and Hong Kong	22,118,114	16,556,680	1,289,525	874,370
Japan	3,141,712	1,776,317	189,704	88,003
British North America	5,354,039	8,266,907	218,660	333,039
Possessions in South Africa	277,277	354,123	15,725	21,635
Worsted Stuffs, &c. *(con)*—India	1,750,508	2,234,958	108,387	139,741
Australia	16,045,843	9,167,717	738,497	454,020
Other countries	29,680,526	32,869,337	1,369,872	1,456,865
Total of Worsteds of all kinds and Waistcoatings	250,062,934 yds. / 84,874,246 lbs	236,062,300 / 76,179,871	15,130,340	13,797,738
Total of Worsted Stuffs of Wool only	39,046,011 yds. / 16,552,018 lbs	32,143,085 / 12,893,128	2,573,075	2,052,532
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	211,016,923 yds. / 68,322,228 lbs	203,919,215 / 63,286,743	12,557,265	11,745,208
Hosiery, Stockings	140,100 doz pairs	98,008	71,577	51,894

2nd—Articles entered at Declared Value alone.

Articles.	1869	1870
	£	£
Apparel and Slops—To Egypt	144,772	113,444
British North America	157,470	203,635
Possessions in South Africa	142,900	186,275
India	41,637	58,929
Australia	1,176,061	813,623
Other countries	759,477	823,398
Total	2,392,317	2,204,304
Arms, Ammunition, and Military Stores	395,569	577,892
Cottons—Lace and Patent Net	632,213	838,042
Hosiery	453,979	518,179
Counterpanes and Small Wares	537,149	538,649
Drugs and Chemical Products—Medicines	575,203	601,800
Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	712,250	781,486
Fish	256,959	193,461
Furniture, Cabinet and Upholstery Wares	249,521	222,359
Haberdashery and Millinery—To France	98,647	104,506
Egypt	236,085	233,340
United States	754,806	959,780
Cuba	7,296	17,278
Argentine Confederation	28,244	24,808
Channel Islands	190,246	229,268
British North America	670,471	852,277
West Indies	172,653	235,926
Possessions in South Africa	220,900	224,345
India	123,934	146,952
Haberdashery and Millinery *(con.)*—		
Australia	1,171,271	862,825
Other countries	910,402	922,971
Total	4,584,955	4,814,276
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—To Russia	3,202	3,142
Hanse Towns	6,033	3,967
Holland	1,406	1,316
France	15,952	16,491
Spain and Canaries	3,967	4,787
United States	186,650	214,543
Cuba	1,003	3,492
Brazil	31,245	24,093
Argentine Confederation	8,803	11,280
British North America	17,970	32,628
Possessions in South Africa	12,504	13,763
India	30,761	32,263
Australia	75,584	55,589
Other countries	102,937	86,931
Total	498,017	504,285
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	110,116	114,401
Hanse Towns	17,032	13,596
Manufactures of Steel, &c. *(con.)*—		
Holland	16,002	15,242
France	80,534	55,129
Spain and Canaries	9,864	17,259
United States	96,769	108,662
Cuba	1,389	1,276
Brazil	6,424	7,891
Argentine Confederation	5,682	2,745
British North America	19,588	25,227
Possessions in South Africa	3,218	4,752
India	68,292	89,494
Australia	51,727	35,690
Other countries	146,923	133,335
Total	633,560	624,699
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described—To Russia	57,920	110,866
Hanse Towns	318,942	263,404
Holland	107,415	121,955
France	132 393	87,466
Spain and Canaries	59,709	69,912
United States	456,401	469,898
Cuba	45,069	84,504
Brazil	215,431	199,094
Argentine Confederation	114,795	149,025
British North America	170,066	195,387
Possessions in South Africa	48,379	73 763
India	193,232	204,498
Australia	345,640	286,828

Articles.	1869	1870
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	991,682	1,067,450
Total	3,257,074	3,384,050
Total value of Hardwares and Cutlery...	4,388,651	4,513,034
Leather—Saddlery and Harness—To British Possessions in South Africa	20,314	20,852
British India	32,234	34,997
Australia	129,888	117,732
Other countries	139,080	153,130
Total	321,516	326,711
Linens—Hosiery and other Goods	66,756	83,667
Total Value of Linen Manufactures	6,955,912	7,378,284
Machinery—Steam Engines—To Russia	454,772	457,044
France	15,821	35,134
Spain and Canaries	27,787	35,213
Egypt	107,070	223,868
Brazil	27,719	73,637
British India	268,326	96,447
Australia	84,429	125,219
Other countries	865,855	926,220
Total	1,851,779	1,972,782

Articles.	1869	1870
	£	£
Machinery (*con.*)—Other Sorts—To Russia	605,309	634,402
Hanse Towns	376,191	267,282
Holland	279,109	201,227
Belgium	163,895	125,131
France	301,303	257,260
Spain and Canaries	45,614	97,969
Egypt	106,024	90,720
British India	174,915	213,446
Australia	197,386	176,175
Other countries	1,023,397	1,250,109
Total	3,267,143	3,313,721
Painters' colours	653,451	643,152
Pickles and Sauces	406,827	436,593
Plate, Plated Ware, Jewellery, and Watches	506,662	551,497
Silk Manufactures—Other articles of Silk only—To Hanse Towns	14,139	15,447
France	61,705	51,921
United States	76,570	85,621
Other countries	130,263	226,756
Total	282,677	379,745

Articles.	1869	1870
	£	£
Silk Manufactures (*con.*)—Mixed with other Materials—To Hanse Towns	60,693	44,156
France	38,598	20,417
United States	97,418	167,887
Other countries	63,634	84,522
Total	260,343	316,982
Total Value of Silk Manufactures	1,110,118	1,447,657
Stationery, other than Paper—To British India	46,225	47,503
Australia	96,054	81,671
Other countries	355,278	359,581
Total	497,557	488,753
Telegraphic wire and apparatus	1,011,549	2,522,403
Woollens—Hosiery other than Stockings	199,015	213,845
Small Wares	123,083	86,438
Total Value of Worsted and Woollen Manufactures	22,631,848	21,650,460
Total declared Value—Enumerated Articles	180,433,543	188,462,788
Unenumerated Articles	9,520,414	11,178,195
All Articles	189,953,957	199,640,983

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869	1870
	£	£
Animals living—Oxen, bulls, and cows	3,692,111	3,014,090
Sheep	1,194,982	1,116,636
Lambs	24,032	24,737
Coffee, raw—From Ceylon	2,867,724	2,790,898
Other British Possessions	881,439	858,064
Brazil	498,174	326,098
Central America	363,128	355,753
Other countries	316,601	611,948
Total	4,927,066	4,942,761
Corn—Wheat—From Russia	4,518,108	5,117,392
Denmark	277,175	165,301
Prussia	2,643,848	1,584,793
Schleswig, Holstein, & Lauenburg	29,207	13,039
Mecklenburg	381,458	251,670
Hanse Towns	379,932	150,998
France	245,732	140,119
Illyria, Croatia, and Dalmatia	513,517	29,071
Turkey, Wallachia, and Moldavia	1,106,584	223,104
Egypt	473,109	45,239
United States	6,939,258	6,564,489
Chili	332,635	360,841

Articles.	1869	1870
	£	£
Corn (*con.*)—British North America	1,392,996	1,559,484
Other countries	282,249	135,012
Total	19,515,758	16,340,557
Barley	3,379,775	2,872,602
Oats	3,340,494	4,393,591
Peas	455,142	751,203
Beans	832,412	651,675
Indian corn or maize	5,936,665	5,794,838
Wheatmeal and flour—From Hanse Towns	443,684	474,684
France	1,006,311	467,071
United States	1,170,137	1,454,984
British North America	373,656	326,597
Other countries	799,151	668,981
Total	3,792,939	3,392,317
Cotton, raw—From United States	23,706,662	31,315,248
Bahamas and Bermudas	...	...
Mexico	...	...
Brazil	4,093,727	2,774,230
Turkey	565,092	406,391

Articles.	1869	1870
	£	£
Cotton (*con.*)—Egypt	8,568,782	6,460,586
British India	18,403,188	9,979,673
China	16	395
Other countries	1,497,242	2,431,539
Total	56,834,709	53,398,062
Cotton manufactures not made up	1,182,408	1,185,257
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,765,546	3,973,584
Holland	421,081	557,381
Belgium	573,042	640,266
Other countries	437,317	807,896
Total	4,196,986	5,979,127
Fruit—Currants	1,166,905	920,923
Lemons and oranges	927,804	648,056
Raisins	709,850	588,379
Guano	2,640,983	3,476,680
Hats or bonnets of straw	463,859	273,846
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	928,238	1,016,057

Articles.	1869	1870
	£	£
Hemp (dressed and undressed) *(con.)*—		
Venetia	460,906	440,358
Illryia, Croatia, and Dalmatia	87,002	31,379
British India	52,948	52,228
Philippine Islands	245,348	354,598
Other countries	165,833	168,757
Total	1,940,275	2,063,377
China grass, jute, and other vegetable substances of the nature of hemp	2,181,787	2,360,201
Hides, untanned—Dry—From British India	1,090,562	1,528,478
Other countries	274,008	574,354
Total	1,364,570	2,102,832
Wet—From Argentine Confederation and Uruguay	526,586	831,095
Brazil	269,180	430,748
Australia	95,226	63,910
Other countries	362,952	412,400
Total	1,253,944	1,738,153
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	680,248	742,696
Hops	1,098,475	426,005
Indigo	3,194,613	2,721,208
Leather manufactures—Gloves	1,192,141	1,180,448
Metals—Copper ore—From Spain	39,819	85,599
Cuba	52,931	11,809
Chili	148,607	91,424
Australia	152,365	119,122
Other countries	432,266	430,579
Total	825,988	738,533
Copper regulus—From Chili	1,030,512	1,078,475
Other countries	142,785	198,120
Total	1,173,297	1,276,595
Iron in bars, unwrought	622,511	655,625
Iron and steel wrought or manufctrd	403,066	496,438
Lead, pig and sheet	963,862	1,033,724
Spelter	676,521	568,065
Tin in blocks, ingots, bars, or slabs	670,157	601,075
Oil—Petroleum—From United States	435,425	511,333
British North America	...	...
British India	...	...
Other countries	7,433	23,939
Total	442,858	535,272
Train, blubber, and spermaceti	861,788	954,995
Palm	1,583,701	1,583,830
Olive	1,493,285	1,185,271
Oil seed cakes	1,361,580	1,416,988
Paper for printing or writing	434,471	445,613
Other kinds (except paper hangings)	256,076	203,191

Articles.	1869	1870
	£	£
Provisions—Butter	6,923,210	6,795,557
Cheese	3,083,850	3,274,331
Eggs	1,126,853	1,102,080
Fish, cured or salted	477,182	599,069
Lard	930,516	727,192
Meat, fresh or slightly salted—Beef	39,951	33,698
Pork	77,518	109,904
Meat salted—Bacon and hams	2,432,260	1,769,241
Beef	380,387	427,823
Pork	498,307	689,604
Meat not otherwise described	234,954	327,902
Rags and other materials for making paper	830,609	1,201,943
Rice, not in the husk	2,837,157	2,155,765
Saltpetre	307,764	384,392
Cubic nitre	702,055	881,080
Seeds—Flax and linseed—From Russia, Northern ports	1,600,677	1,723,704
Russia, Southern ports	940,378	948,610
British India	903,141	955,118
Other countries	231,377	388,584
Total	3,675,573	4,016,016
Silk, raw—From China	319,185	678,172
British India	20,556	112,222
Egypt (in transit from India, &c.)	4,916,777	4,715,423
Other countries	1,556,313	2,670,517
Total	6,812,831	8,176,334
Thrown—From France	569,653	449,157
China	...	...
Other countries	44,950	150,699
Total	614,603	599,856
Silk Manufactures of Europe—Broadstuffs —From Belgium	1,908,904	2,120,284
France	5,503,886	7,536,879
Other countries	196,689	700,505
Total	7,609,479	10,357,666
Ribbons—Silk or satin—From France	2,518 299	2,433 341
Other countries	261,233	829,568
Total	2,779,532	3,262,909
Gauze and Crape	...	2,420
Velvet or Plush—From Belgium	331,720	300,063
Other countries	55,342	156,463
Total	387,062	456,526

Articles.	1869	1870
	£	£
Plush for making Hats	85,441	98,530
Spirits—Rum	615,191	807,748
Brandy	1,249,579	2,149,358
Other Sorts (except Geneva) not sweetened or mixed	147,353	152,286
Sugar, refined, and sugar candy	1,774,858	2,744,366
Sugar, unrefined—First class	216,239	546,856
Second class—From Brit. W. Indies and Guiana	403,944	546,388
British India	27,906	20,913
Mauritius	314,265	407,015
Cuba and Porto Rico	1,407,597	1,963,196
Brazil	6,185	6,963
Java and Philippine Islands	51,092	162,043
Other countries	704,445	1,542,368
Total	2,915,434	4,648,886
Third class—From Brit. W. Indies and Guiana	1,338,847	1,416,202
British India	119,865	68,519
Mauritius	89,901	90,991
Cuba and Porto Rico	1,264,093	1,528,893
Brazil	178,146	243,240
Java and Philippine Islands	65,495	29,823
Other countries	399,627	378,264
Total	3,455,974	3,755,932
Fourth class (including cane juice)—From Brit. W. Indies & Guiana	2,537,295	1,957,443
British India	374,961	161,193
Mauritius	149,805	111,204
Cuba and Porto Rico	1,263,781	1,153,259
Brazil	1,357,214	1,219,297
Java and Philippine Islands	833,091	536,117
Other countries	437,123	337,629
Total	6,953,270	5,476,142
Total of sugar, unrefined	13,540,917	14,427,816
Molasses—From British West Indies and Guiana	217,097	89,641
Cuba and Porto Rico	320,264	186,854
Other countries	65,249	100,270
Total	602,610	376,765
Tallow—From Russia	738,090	535,859
Australia	487,291	1,022,924
South America	977,095	1,059,106
Other countries	567,809	674,326
Total	2,770,285	3,292,215
Tea	10,311,465	10,095,081

Articles.	1869	1870
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,477,031	1,476,271
Sweden and Norway	2,480,095	3,466,673
British North America	2,118,626	2,192,216
Other countries	177,320	175,061
Total	6,253,072	7,310,221
Timber or wood, not sawn or split, or otherwise dressed (except hewn)—From Sweden and Norway	638,365	951,267
Prussia	550,197	503,786
British North America	1,780,492	1,991,679
Other countries	887,848	965,603
Total	3,856,902	4,411,735

Articles.	1869	1870
	£	£
Tobacco—Stemmed	915,496	614,908
Unstemmed	938,724	1,049,677
Manufactured, and cigars	408,554	488,452
Wine—From British Poss. in South Africa	3,861	4,691
From other British Possessions	6,754	7,540
Foreign—From Hamburg	53,841	55,478
Holland	244,225	238,991
France	1,585,858	1,468,367
Portugal	881,656	952,184
Madeira	32,209	38,481
Spain	2,348,714	1,939,776
Canaries	1,452	1,562
Italy—Naples and Sicily	85,725	80,664
Other countries	21,305	29,684
Total of wine	5,265,600	4,817,418

Articles.	1869	1870
	£	£
Red	2,018,481	2,036,204
White	3,247,119	2,781,214
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,214,574	1,277,269
British Possessions in South Africa	2,100,749	2,085,625
British India	588,118	345,356
Australia	9,853,943	11,164,263
Other countries	541,853	534,343
Total	14,299,237	15,406,848
Wool, alpaca and the llama tribe	397,509	454,979
Woollen rags, torn up to be used as wool	243,010	239,394
Woollen manufactures not made up	2,445,229	3,256,323
Woollen and worsted yarn	1,775,689	1,635,154
Total real value of enumerated articles	250,547,468	256,016,054

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1870, compared with 1869.

Countries.	Gold. Imports.		Gold. Exports.	
	1869	1870	1869	1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	25,481	20,921	19,459	180,605
Holland	257	278,180	18,584	729,155
Belgium	1,937	156,046	...	2,603,638
France	695,851	315,767	4,194,430	3,505,448
Portugal, Azores, & Madeira	4,429	200	59,502	242,860
Spain and Canaries	7,537	6,785	4,148	100,492
Gibraltar	53,137	48,079	48,672	10,513
Malta	172,093	184,693	190,491	103,574
Turkey	3,294	243,547	888	560
Egypt	27,343	748,954	1,536,769	1,158,990
Mauritius	...	...	...	...
West Coast of Africa	100,214	116,142	15,567	16,255
British Poss. in South Africa	2,022	536	44,293	160,655
China (including Hong Kong)	780	61,579	...	...
Australia	7,892,757	6,478,616	20,372	30,071
British Columbia	...	...	...	...
Brit. N. American Provinces	76,000	213,820	324,226	95,058
Mexico, South America (except Brazil), and W. Indies	1,960,683	1,635,360	377,889	799,385
Brazil	868,907	288,503	447,229	106,921
United States of America	1,828,694	6,994,051	1,049,947	72,740
Danish West Indies	...	...	...	...
Other countries	46,111	894,029	120,833	47,366
Total of Gold	13779812	18806728	8,473,699	10013521

Countries.	Silver. Imports.		Silver. Exports.	
	1869	1870	1869	1870
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	397,044	704	372,448	707,405
Holland	508,181	5,663	78,999	2,610,922
Belgium	70,337	34,297	431,007	2,218,818
France	1,791,820	1,211,560	3,416,723	558,871
Portugal, Azores, & Madeira	73,735	46,031	...	...
Spain and Canaries	8,374	11,246	...	336,515
Gibraltar	44,046	47,086	74	1,008
Malta	1,293	999	4,336	...
Turkey	...	11,574	...	9
Egypt	15,715	30,002	2,360,577	1,995,803
Mauritius	...	...	...	...
West Coast of Africa	839	7,217	19,801	19,220
British Poss. in South Africa	7,479	5,520	...	...
China (including Hong Kong)	836	481,882	727,636	134,681
Australia	5,441	7,609	12,136	22,629
British Columbia	1,264	...	..	...
Brit. N. American Provinces	11,193	495,585	...	32,528
Mexico, South America (except Brazil), and W. Indies	2,533,107	3,647,418	281,051	98,355
Brazil	123,127	112,792	5	...
United States of America	1,109,739	3,386,734	1,770	21,634
Danish West Indies	...	...	...	...
Other countries	26,609	1,105,021	197,266	147,771
Total of Silver	6,730,179	10648940	7,903,829	8,906,169

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1869	1870	1869	1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	422,525	21,625	391,907	888,011
Holland	508,438	283,843	97,583	3,340,077
Belgium	72,274	190,343	431,007	4,822,456
France	2,487,671	1,527,327	7,611,153	4,064,319
Portugal, Azores, & Madeira	78,164	46,331	59,902	242,860
Spain and Canaries	15,911	18,011	4,148	437,007
Gibraltar	97,183	95,165	48,746	11,521
Malta	173,386	185,692	194,827	103,574
Turkey	3,294	255,121	888	569
Egypt	43,058	778,956	3,897,346	3,154,793
Mauritius	...	...	...	...
West Coast of Africa	101,053	123,359	35,368	35,475
British Poss. in South Africa	9,501	6,056	44,293	160,655
China (including Hong Kong)	1,616	543,461	727,636	134,681
Australia	7,898,198	6,486,225	32,508	52,700
British Columbia	1,264	...	...	...
Brit. N. American Provinces	87,193	709,405	324,226	127,586
Mexico, South America (except Brazil), and W. Indies	4,493,790	5,282,778	658,940	897,740
Brazil	992,034	401,295	447,234	106,921
United States of America	2,938,433	10380785	1,051,717	94,374
Danish West Indies	...	..	...	...
Other countries	72,720	1,999,650	318,099	195,137
Total of Gold and Silver	20509991	29455668	16377528	18919690

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Year ended December 31, 1870, compared with the corresponding period of 1869.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1869	1870	1869	1870	1869	1870
England and Wales.						
Chicory ..... cwts	13,784	12,920	...	...	13,784	12,920
Malt—Charged with duty ..... bushels	44,211,245	47,339,742	378,941	432,580	42,783,130	45,764,139
Used in beer exported (estimated)	...	...	1,049,174	1,143,023		
Free of duty for distillation and exportation	470,819	479,866	104,145	115,604	366,674	364,262
— for feeding cattle	117	...	...	...	117	...
Total	44,682,181	47,819,608	1,532,260	1,691,207	43,149,921	46,128,401
Spirits—Charged with duty ..... gals	9,205,492	9,466,579	205,395	175,453	9,000,097	9,291,126
Free of duty for exportation	349,272	437,416	349,272	437,416		
Total	9,554,764	9,903,995	554,667	612,869		
Sugar (home made) ..... cwts	29,234	30,180	...	...	29,234	30,180
Used in Brewing	316,479	245,121	...	...	316,479	245,121
— Distilling	...	...	...	...	...	...
Molasses used in Distilling	38,388	69,725	...	...	38,388	69,725
Scotland.						
Malt—Charged with duty ..... bushels	2,309,142	2,660,202	29,246	20,706	2,061,273	2,463,693
Used in beer exported (estimated)	...	...	218,623	175,803		
Free of duty for distillation and exportation	3,685,292	3,864,122	..	...	3,685,292	3,864,122
Total	5,994,434	6,524,324	247,869	196,509	5,746,565	6,327,815
Spirits—Charged with duty ..... gals	7,387,026	7,656,685	368,698	316,095	7,018,328	7,340,590
Free of duty for exportation	1,054,107	804,463	1,054,107	804,463		
Total	8,441,133	8,461,148	1,422,805	1,120,558		
Sugar used in Brewing ..... cwts	5,654	4,273	...	...	5,654	4,273
— Distilling	1,420	777	...	...	1,420	777
Molasses used in Distilling	45,576	82,333	...	...	45,576	82,333
Ireland.						
Malt—Charged with duty ..... bushels	2,879,875	3,175,538	...	...	2,860,416	3,152,490
Used in beer exported (estimated)	...	...	19,459	23,048		
Free of duty for distillation and exportation	811,437	1,166,908	...	...	811,437	1,166,908
Total	3,691,312	4,342,446	19,459	23,048	3,671,853	4,319,398
Spirits—Charged with duty ..... gals	5,927,299	6,328,976	3,945	1,201	5,923,354	6,327,775
Free of duty for exportation	151,727	132,543	151,727	132,543		
Total	6,079,026	6,461,519	155,672	133,744		
Sugar used in Brewing ..... cwts	20,545	21,479	...	...	20,545	21,479
United Kingdom.						
Chicory ..... cwts	13,874	12,920	...	...	13,874	12,920
Malt—Charged with duty ..... bushels	49,400,262	53,175,482	408,187	453,286	47,704,819	51,380,322
Used in beer exported (estimated)	..	...	1,287,256	1,341,874		
Free of duty for distillation and exportation	4,967,548	5,510,896	104,145	115,604	4,863,403	5,395,292
— for feeding cattle	117	...	...	...	117	...
Total	54,367,927	58,686,378	1,799,588	1,910,764	52,568,339	56,775,614
Spirits—Charged with duty ..... gals	22,519,817	23,452,240	578,038	492,749	21,941,779	22,959,491
Free of duty for exportation	1,555,106	1,374,422	1,555,106	1,374,422		
Total	24,074,923	24,826,662	2,133,144	1,867,171		
Sugar (home made) ..... cwts	29,234	30,180	...	...	29,234	30,180
Used in Brewing	342,678	270,873	...	...	342,678	270,873
— Distilling	1,420	777	...	...	1,420	777
Molasses	83,964	152,058	...	...	83,964	152,058

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1870, compared with 1869:—

Countries to which Exported.	1869. £		1870. £
Foreign.			
Russia, Northern ports	5,492,835	...	5,748,067
— Southern ports	972,577	...	1,245,508
— Ports on the North Pacific	80	...	...
	6,465,492	..	6,993,575
Sweden	706,990	...	1,034,920
Norway	857,660	...	979,775
Denmark (including Iceland, the Faroe Islands, and Greenland)	1,574,562	...	2,023,762
Prussia	3,239,839	..	2,938,687
Schleswig, Holstein, and Lauenburg	90,687	...	77,124
Hanover	186,151	...	405,239
Mecklenburg Schwerin	37,064	...	25,804
Oldenburg and Kniphausen	35,854	...	25,826
Hanse Towns	19,252,150	...	16,898,880
Holland	10,759,819	...	11,222,496
Belgium	4,003,535	...	4,476,513
France	11,438,330	...	11,645,311
Portugal, Proper	1,638,313	...	1,927,190
Azores	79,378	...	93,047
Madeira	81,716	..	81,305
Spain	2,204,115	...	2,513,619
Canary Islands	223,359	...	235,126
Italy:—Sardinia (inc. the Island)	2,059,685	...	2,143,716
Tuscany	971,535	...	932,425
Naples	1,513,820	..	1,016,035
Sicily	966,581	...	718,742
Adriatic Ports of Ancona & Romagna	367,935	...	245,920
Venetia	234,700	...	199,090
	6,114,256	...	5,255,928
Papal Ports on the Mediterranean	48,142	...	10,650
Austrian Territories:—			
Illyria, Croatia, and Dalmatia	1,341,102	...	1,714,179
Greece (exclusive of the Ionian Islands)	612,775	...	565,192
Ionian Islands	361,904	...	377,547
Turkey, European	4,817,168	...	4,954,419
Natolia or Asia Minor	907,396	...	865,109
Wallachia and Moldavia	907,838	...	559,958
Syria and Palestine	1,175,468	..	1,188,121
El Hedjaz & Ports on the Euphrates or the Persian Gulf	38,384	...	80,808
Egypt	7,982,714	...	8,751,766
Tunis	78,126	...	68,883
Algeria	26,796	...	125,643
Morocco	194,065	...	229,146
Western Africa (Foreign)	814,897	..	924,172
Cape Verde Islands	30,421	...	23,140
Eastern Africa	96,183	...	75,945
Abyssinia	...	..	3,323
Madagascar	...	...	487
Arabia, Native Territories	1,775	...	2,462
Persia	16,985	...	15,384
Dutch Possessions in India:—Java	660,237	...	897,449
Philippine Islands	832,981	...	775,236
Borneo	896	...	1,102
Siam	25,846	...	41,494
Cochin China, Camboja, & Tonquin	...	...	9,679
China (exclusive of Hong Kong)	6,842,840	...	6,138,128
Japan	1,442,104	...	1,615,392
Islands in the Pacific	17,772	...	50,424
Foreign W. Indies—Cuba & Porto Rico	1,088,517	..	2,524,724
Other Foreign West Indies, incldng Hayti and St Domingo	775,567	...	1,437,009
U. States:—Atlantic Ports—Northern	21,703,605	...	24,867,384
Southern	2,014,440	...	2,854,959
Ports on the Pacific	906,266	...	612,291
	24,624,311	...	28,334,634
Mexico	631,724	...	911,054
Central America	205,893	...	359,905
New Granada	2,109,758	...	2,134,883
Venezuela	434,206	...	144,381
Ecuador	55,152	...	57,011
Peru	1,381,695	...	1,766,128
Bolivia	5,330	...	536
Chili	1,989,794	...	2,685,792
Brazil	6,964,808	...	5,353,140
Uruguay	1,078,918	...	809,520
Argentine Confederation	2,271,496	...	2,353,676
Patagonia	...	...	230
Whale Fisheries, Southern	...	...	39
Total to Foreign Countries	141,881,274	...	147,792,082

Countries to which Exported.	1869. £		1870. £
British Possessions:—Heligoland	36	...	140
Channel Islands	581,896	...	759,396
Gibraltar	821,519	...	770,105
Malta and Gozo	527,810	...	1,003,740
Western Africa (British)	623,903	...	658,822
Ascension	3,882	...	3,980
St Helena	29,651	...	22,888
Cape of Good Hope (inc. Kaffraria)	1,326,531	...	1,555,420
Natal	245,536	...	311,954
Mauritius	381,827	...	483,129
Aden	62,086	...	93,349
India:—Bombay and Scinde	5,193,760	...	4,604,902
Madras	1,599,174	...	1,984,407
Bengal and Pegu	10,766,931	...	12,719,686
	17,559,865	...	19,308,995
The Straits Settlements, Singapore, &c.	1,738,275	...	2,331,700
Ceylon	796 372	...	907,314
Hong Kong	2,130,837	...	3,406,632
Australia:—West Australia	108,508	...	104,864
South Australia	1,375,681	...	817,979
Victoria	6,233,603	...	4,308,517
New South Wales	3,144,983	...	2,594,854
Queensland	433,726	...	343,924
Tasmania	250,023	..	191,323
New Zealand	1,864,988	...	1,540,655
	13,411,512	...	9,902,116
British North America	5,159,293	...	6,800,621
Bermudas	43,255	...	48,133
British West India Islands	1,834,118	...	2,462,171
British Guiana	654,307	...	851,432
British Honduras	126,826	...	160,397
Falkland Islands	13,346	...	6,517
Total to British Possessions	48,072,683	...	51,848,951
Total to Foreign Countries & B. Poss.	189,953,957	...	199,640,983

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended December 31, 1870, compared with the Years 1868 and 1869.

Nationality of Vessels.	Entered. 1868 Ships	1868 Tonnage	1869 Ships	1869 Tonnage	1870 Ships	1870 Tonnage
British:—United Kingdom and Dependencies	27291	9571766	27597	10041421	27822	10310114
Foreign	18688	4279551	18985	4144524	18605	4601561
Total	45979	13851317	46582	14185945	45927	14911675
Russian	567	190271	652	230380	801	287196
Swedish	1226	227695	1337	237193	1691	310090
Norwegian	4154	1018146	4392	1079930	5112	1285526
Danish	2356	274466	2279	274795	2351	294196
Prussian	2387	508535	2138	471369	1292	305840
Schleswig, Holstein, and Lauenburg	191	19066	145	15042	113	12934
Hanoverian	209	18654	240	25419	143	14913
Mecklenburg and Oldenburg	668	143990	629	142502	259	62108
Hanse Towns	579	399179	559	382464	356	240221
Dutch	1191	136135	1281	165864	1101	178087
Belgian	745	123340	734	136592	726	147332
French	2497	238514	2287	223064	2276	268136
Spanish	372	143914	418	148755	372	139187
Portuguese	151	38341	130	31763	119	28088
Italian—Sardinian	421	159577	648	252186	686	280587
Two Sicilies	121	39850	98	28705	77	22977
Austrian	229	86921	450	172347	409	162943
Greek	18	5146	49	13282	52	14394
Other European Countries	75	24582	112	39828	98	36787
United States of America	477	458070	394	387899	504	496776
Other Countries in America, Africa, or Asia	14	5129	13	4475	21	13296
	Cleared.					
British:—United Kingdom and Dependencies	31775	10901685	31475	11316710	32615	11931140
Foreign	21133	4573307	20535	4603177	20656	4783525
Total	52908	15474992	52010	15919887	53271	16714665
Russian	488	170681	568	209819	690	252510
Swedish	1201	201190	1283	227414	1614	281074
Norwegian	2537	518702	2742	577975	3301	698259
Danish	2684	316182	2502	292485	2710	329491
Prussian	293	605146	2713	572 85	1601	368129
Schleswig, Holstein, and Lauenburg	359	36201	289	32854	257	30436
Hanoverian	743	59641	701	57414	565	47369
Mecklenburg and Oldenburg	820	104851	696	156793	861	77654
Hanse Towns	929	539540	848	462285	562	270756
Dutch	1429	225247	1260	189 69	1393	249664
Belgian	718	120023	772	146837	765	158367
French	4093	461671	3600	434388	4039	526917
Spanish	377	148314	434	160208	400	151912
Portuguese	120	335.0	100	26475	76	17887
Italian—Sardinian	539	219306	767	319782	965	385434
Two Sicilies	157	47603	186	57685	185	60286
Austrian	312	12.967	487	198424	491	192960
Greek	24	6796	81	8973	76	21160
Other European Countries	47	15238	53	17654	56	17527
United States of America	608	564132	472	449813	654	
Other Countries in America, Africa, or Asia	17	5956	21	10743	15	6289

Agriculture.

POULTRY BREEDING.

That the rural classes who occupy land derive far less advantage from keeping and rearing poultry than they might easily obtain by more care and attention to the subject is notorious. Still of late years the efforts of prize poultry rearers have done much, both in diffusing good breeds, and in showing the benefit of generous feeding. As regards the supply of eggs, various kinds of food, and a sufficiency of food, are the main elements of success. We have also found that in order to obtain large numbers of eggs in the autumn and winter, fowls of various breeds should be kept together, and that as many early pullets as possible should be reared with a special view to the winter's supply of eggs. This of course precludes the improvement of any particular pure breed, which must be left to those who seek to render their poultry yards profitable by the perfection of the birds themselves, and not as layers of eggs. At a recent meeting of the Midland Farmers' Club, the Rev. A. G. Brooke read a good paper on "the Breeding and Management of Poultry," which contains a large fund of information, from which a few propositions of general application may be gathered. Mr Brooke seems, like most exhibitors, to prefer a pure breed of some sort. He said—"As regarded starting with an entirely fresh strain, it would answer their purpose best to keep dark Brahmas.....,The dark Brahmas were very hardy, extremely prolific, and good mothers." Pullets hatched in April will lay during the following winter, and with plenty of food the chickens soon become fit for market, "and by no means coarse for the table." Mr Brooke had been very successful with this breed, having "sold most of his birds at the rate of 50s a cockerel and two pullets." He recommended farmers to keep nothing but Brahmas. Possibly this may be deemed a little of the hobby-riding; but we believe that if a farmer would always secure good Brahma cocks, he might usefully keep all or any varieties of hens. We have found Dorkings, Game, and Spanish hens very good for crossing with the dark Brahma cock.

More progress has been made in increasing the weight of ducks and geese than that of fowls. Thus, at the late Birmingham Show, the first prize couple of Aylesbury ducks weighed over 18 lbs; the Rouens, 19 lbs 4 ozs; while geese weighed 58 lbs and 56 lbs the couple. It may be remarked, however, that for many purposes smaller fowls are preferred to the very large sorts. Turkeys are also brought to great weights, the old prize hens reaching 35 lbs and 34 lbs, and the young ones 31 lbs and 29 lbs.

But whatever breed of poultry be used, "they must be careful to infuse fresh blood into them every spring."

The poultry houses must be well ventilated, light, and free from draught, and above all kept clean. We may add the caution that in a country well stocked with poultry, the outlets should be carefully secured at night. And Mr Brooke tells us—"In winter, eight o'clock is almost early enough for fowls to be let out of their house, but before so doing it is a good plan to give them a liberal supply of soft food (warm if possible) as it will teach them to become attached to their abode, and the setting hens will reap the benefit of a regular meal." Mr Wise was a large fowl keeper. He gave them plenty of hot food—such as potatoes, Indian meal, and oats—fed them regularly and well, and found them most profitable. Mr Lort had kept Malays on poor land where he succeeded with no other kind. Mr Masfen strongly supported the advice of the lecturer to introduce a good male bird every year.

CHEESE FACTORIES.

The success which has attended the cheese factories of America has at length drawn the attention of English farmers to the subject, and it well deserves their attention.

Mr Coleman (Derbyshire) lately dealt with the subject of "English Cheese Factories" at the London Farmers' Club. In Derbyshire such a factory has been established. The price paid to the farmer sending in milk has been 6½d per gallon (of 10 lbs); he has the whey besides after the cream has been taken off for making butter, and any surplus after paying the working expenses is divided *pro rata* with the farmers who supply the milk. To accomplish this a guarantee fund of 4,000*l* was subscribed on the establishment of the factory. A manager, with his implements, was obtained from America, and the concern has worked smoothly. A description of the plan of the factory and the methods of working would prove too long for our columns. It may be mentioned that milk, if cooled before starting, may be sent five miles to the factory in the hottest weather.

The following is Mr Coleman's estimate of the savings effected by the factory system:—"I will take a factory of 750 cows, which is the best number, as far as we at present can judge, to work up together. Now suppose this number made up of 30 dairies of 25 cows each (which is above the average in Derbyshire), one skilled dairy-maid is employed in each dairy—so that 25 are so engaged, or the farmer's wife takes the place; and at any rate it is proper to value the labour of the wife quite as high as that of the hired servant, and therefore the calculation remains the same:—

30 Farm Dairies of 25 Cows each.	£	s	d
30 dairy-maids; wages, 15*l* per annum	450	0	0
Board of ditto, 20*l* per annum	600	0	0
	1,050	0	0

Factory of 750 Cows.	£	s	d
1 manager	150	0	0
2 men, 40 weeks, at 1*l* per week	80	0	0
2 lads, 40 weeks, at 12s per week	48	0	0
Extra help	22	0	0
	300	0	0
Gain by factory	750	0	0
	1,050	0	0

This calculation gives 1*l* per cow saved in labour only. Now, I have asked many of our Derbyshire farmers what their cheese, with all hired labour, costs them to make, and their estimate varies from 7s to 8s per cwt, and if we reckon 4 cwt per cow as a good average of cheese for one season, this puts the labour at 30s per cow, whereas in the factory it is less than 10s." This is a very important element. Then the factory-made cheese commands a better price in the market by about 4s per cwt than the average of farm dairies. Some of the farmers join together in sending their milk to the factory, thereby lessening the cost to each. Should the factory system become general, it will induce many farmers who have declined to keep dairy herds on account of the trouble dairies give in the house, and keep only grazing stock where notoriously the dairy stock would pay better. Eventually there can be no doubt that the local factors, whose trade must be much interfered with by factories, will themselves establish them, and buy milk instead of cheese from the farmers. The mixing of milk of different qualities that takes place in a cheese factory seems to be one cause of the superiority of factory-made cheese.

BRAN AS FOOD FOR CATTLE.

In feeding cattle there are two requisites on which profit altogether depends. First, judgment in buying or breeding the store animals; secondly, economy in supplying them with feeding provender.

The following statement by the *Elgin Courant* of the proceedings of a Scotch grazier indicates that Mr Mackessack possesses both requisites:—"A feat performed by Mr Mackessack (of Ardgye) in Forres market, recently, is well worthy of special attention. In less than an hour he sold from his own farms 132 fat cattle, at an average of nearly 40*l* a-head, the whole amount realised being 5,125*l* 10s. This is an amount of business in cattle which, we venture to say, was never transacted in the North in so short a space of time. Only a few of these 132 animals were bred by Mr Mackessack himself, the rest having been all bought in the local markets, and from farmers in the district. They have been in Mr Mackessack's possession, on an average, barely twelve months, and they have paid very handsomely for their feeding during that time. It is generally said that they have nearly doubled the prices they were bought at, and we have reason to believe this is not far from the truth. Mr Mackessack's winter feeding is straw, turnips, oilcake, and bran. He has for years had great faith in bran as a feeding stuff, and this year he tried an experiment with it that is worth mentioning. He bought ten cattle about 14 months ago, at 18*l* each, and for the last twelve months they had got about half a stone of bran each every day, except in the months of May and June, when they were out on grass. In July they were taken into the court and got nothing but hay, bran, and water, until the end of September. They then began to get turnips and about three pounds of oilcake each a day, with a very little bruised oats, the quantity of bran given along with the other feeding stuffs for the last two months being lessened. These ten cattle were sold at 44*l* a-head."

TEACHING BY WARNINGS.

Some time since Lord Warwick became very irate with the Warwickshire Chamber of Agriculture, on account of a somewhat free discussion of the Game Laws which took place at a meeting of the Chamber at Coventry, and withdrew, or threatened to withdraw, his name and countenance from the Chamber. Whether his lordship proceeded to the extremity of withdrawal we know not; but whether he did or no the Chamber still flourishes, and the feeling against the Game Laws amongst its farmer members goes on intensifying.

However, the following paragraph from the *Warwick Advertiser* fully explains the source of Lord Warwick's irritation when the code protecting his sacred game is freely handled. Whether Lord Warwick, like a fellow game-

preserver, has *understated* the actual results of his Christmas butcheries we have no information; but surely such lists must operate as a warning not only to farmers to avoid game-preserved estates, but also to the public not much longer to permit such flagrant abuses of proprietary rights. The names of his Lordship's "brother butchers" are given in the paragraph:—"During the week the Earl of Warwick has entertained a shooting party at the Castle, his guests being Earl Somers, the Hon. Colonel Scott, Captain Boultby, Captain Dormer, J. W. R. Repton, Esq., and H. S. Lucy, Esq. The shooting, which commenced on Tuesday and closed yesterday evening, afforded abundant evidence of the success which has attended the efforts of Mr Watts, Lord Warwick's gamekeeper, to stock the noble lord's preserves. During the three days' sport there were bagged 1,097 pheasants, 371 hares, 174 rabbits, 6 partridges, 5 woodcocks, and 2 snipes—the grand total of 'fur and feathers' being 1,655." It would form a very useful statistical inquiry to ascertain how many police constables have been employed during the past year, and for how many hours, in watching this "head of game." Also how many persons have been convicted for game offences on Lord Warwick's estate? and what has been the cost of their maintenance in jail? and what has been the cost to the parochial rates for the maintenance of their wives and children during the fathers' incarceration? Will the chief constable for Warwickshire and the Poor Law auditor afford the information? As a pendant to the above, the following statement made by Mr Snell, a farmer, at the Callington Agricultural Society, may operate as a warning to game-preserving M.P.'s. He said:—"A well-known Member of Parliament for a Western county, notwithstanding all that had been said about the Game Laws, thought proper to sell the right of sporting over certain farms for a few paltry sovereigns, and when the tenant's son was on one occasion walking over one of these farms, with his dog at his heels, he was accosted by a strange man, was accused of trespassing, although he protested against it, was summoned before the magistrates, and actually fined. Now, can any man say it is right that a landlord should possess such a right as that? The farmers will go to any fair length to give their landlords sport—it is our pride and pleasure to do so; but is it right that the landlord shall have the power of making any coming adventurer superior to the tenant? Public opinion is not strong enough to reach men of that sort. This man is a Member of Parliament, but public opinion does not influence him; and if that is the case, how can you expect that it will influence stay-at-home squires? The fact is that the Legislature must step in between the weak and the strong."

Though many farmers profess to believe that if hares and rabbits are given up to the occupying tenants the rest of the Game Laws may go on as at present, it will be found, the moment the subject begins to be seriously debated in Parliament, that any such sham-reform is absolutely impracticable. To the public morality the preservation of pheasants is at least as noxious as the preservation of hares or rabbits. The system is so rotten that when touched it must be abrogated altogether.

HOW A LANDOWNER MAY IMPROVE.

The following account of the improvement by the late Lord Walsingham of a tract of poor and thin land ought to convey a lesson to many owners of light land properties, who want nothing but some slight knowledge of their own business—landowning—to be able to follow such a rational example. Probably no such improvement will be generally made until the law and habit of entail have been abrogated. Even landowners who have the necessary funds and knowledge care not to devote their energies (where any) to the improvement of a property all of which must go to one child, and he, perchance, the least worthy of the family. The account is from the *Mark Lane Express*:—"At the time Lord Walsingham succeeded to the Merton property, a considerable portion, about 4,800 acres, was held in large rabbit-warren farms, one consisting of as much as 2,100 acres. His Lordship's first object was to get rid of the warren as the leases fell out, and that was effected in the course of a few years. This step necessitated the building of farm-houses and premises, and the sub-division of the land; and the holdings here now range from about 600 to 700 acres, while pains have been taken of late to reduce the rabbits. The main improvement necessary was to strengthen the staple of the sandy soil by marling or claying, for which there existed every facility. This proceeded slowly in the hands of the tenants, and large tracts were consequently taken in hand by Lord Walsingham himself, who at one time occupied in all about 3,500 acres. Large portions have now been marled or clayed at the rate of from 80 to 100 loads per acre, or, in some instances, much more, and the arable lands divided by fences. Enough already has been effected to show that, by liberal but not necessarily very expensive cultivation and careful farming, good crops may be grown on land where formerly the produce was but little more than rabbits." Does not this statement say to each sluggish landowner—"Go thou and do likewise?"

COMMERCIAL AND MISCELLANEOUS NEWS.

The report of the American whale fishery for 1870, like its predecessors for several years, is a gloomy one. It is said to have been a year of poor returns for those engaged in the fishery, while prices, which at the opening of the year were unremunerative, have steadily declined, closing at the lowest quotations of any year since 1861. Sperm oil has had but limited consumption. Whale oil has been affected by the introduction of cotton-seed oil, and both have felt the effects of a closed foreign market caused by the European war. This also had a depressing influence on whalebone, of which America has been a large exporter. The poor results and low prices have deterred many from fitting out their ships again, and the fleet at home ports on New Year's-day was larger than in any former year. The fleet has also declined in numbers, and the future discloses only a gloomy prospect. Fully one-fourth of the smaller number of whaling vessels are now at home idle. On January 1, 1870, there were in the whaling fleet 321 vessels with 73,137 tonnage, which number on January 1, 1871, was reduced to 288 vessels with 69,372 tonnage. The decrease is 33 vessels with 3,765 tons. In the Atlantic fishery the fleet is now reduced below 100 vessels, and the low prices will deter merchants from refitting this year the arriving vessels, the consequence being that the fleet will be still more reduced. There were 48 vessels in the North Pacific fleet last year. One whaler visited the Ochotsk Sea and one Bristol Bay. Coast whaling seems to have been abandoned. In the operations of the Pacific fleet a new feature is reported in the landing of bone at San Francisco, and its shipment across the continent by railway to New Bedford, Massachusetts, the cost being 2c per lb currency. At present the distribution of the fleet is about as follows:—Atlantic, 51 vessels; Indian Ocean, 41; Pacific Ocean, 65, principally sperm whaling; Hudson's Bay, 5; North Pacific, 51 (of the latter there being 8 outward and 20 homeward bound). In 1871 the North Pacific fleet, it is said, will comprise about 40 ships of all nationalities. The total number of vessels now at sea is 213, leaving 75 now at home in port. During 1870 the imports into the United States were 55,183 barrels sperm and 72,691 barrels whale oil, and 708,365 lbs of whalebone, against an importation of 1869 of 47,936 barrels sperm and 85,011 barrels of whale oil, and 600,603 lbs of bone. In 1870 the United States exported 22,773 barrels of sperm oil, 9,872 barrels whale oil, and 347,918 lbs of bone, compared with exports during 1869 of 17,239 barrels of sperm oil, 3,842 barrels whale oil, and 311,605 lbs of bone. In 1870 the home consumption was 28,812 barrels of sperm oil, 64,812 barrels of whale oil, and 226,947 lbs of bone, against a consumption in 1869 of 17,239 barrels sperm oil, 56,256 barrels whale oil, and 197,098 lbs of bone. On January 1, 1871, the stock on hand was 28,650 barrels sperm oil, 36,000 barrels whale oil, and 400,000 lbs of bone. For 1871 the imports are estimated at 50,000 barrels sperm oil, 70,000 barrels whale oil, and 650,000 lbs of bone. The heaviest American tonnage ever engaged in the whale fishery was in 1853, at the close of which year the total was 208,399 tons; on January 1, 1858, it was 203,149 tons, since which time there has been a steady and rapid decline, there now being only 69,372 tons.

The *London and China Telegraph* states that the Great Northern Extension Telegraph Company have chartered the steamer Africa, of about 2,500 tons, for the purpose of conveying the section of the submarine cable to be laid from Vladiwastok (Possietto) to Nagasaki, while the Great Northern, expected from China in a fortnight, will take on board the section to connect Nagasaki and Shanghai, about 1,200 miles of cable in all. It is expected that these vessels will be despatched about the 15th April, via Suez Canal, calling at Singapore and Hongkong *en route*. Under favourable circumstances the cable will be laid down and communication established about the 15th July. As already announced, the land lines through Russia to Vladiwastok are now in operation, thus affording a direct chain of communication from London to Shanghai. This company are also laying a cable from Shanghai to Hongkong, which will probably be completed on the turn of the monsoon in April. The Telegraph Construction Company, under contract with the China Submarine Company, have despatched vessels to connect Singapore and Hongkong, and this line will, barring accidents, be completed in April. The cable to connect Australia and Java will also be despatched in a few months. The project, started in Hongkong, for connecting Siam, Saigon, Manilla, and Hongkong, the land lines for which were last year despatched to Singapore, is, we believe, likely to be carried out, either on its original footing, or by an amalgamation with another company.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of February, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	3th week Feb., 1871.	Corresp'nding Total in 1870.
West district	5,920	9,573	7,008	22,571	26,372
North district	6,825	13,936	11,281	32,042	34,034
Central district	6,981	8,635	7,319	22,935	25,515
East district	7,698	12,223	10,978	30,900	39,473
South district	9,160	20,472	19,177	48,809†	54,890
Total of the Metropolis	36,654	64,849*	55,763	157,266	180,284

* of these outdoor paupers, 18,248 are men and 46,601 are women.
† No return has been received this week from Camberwell, South district.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

Number of Paupers.	Indoor.	Outdoor.	Total.
Third week of February, 1871	36,654	120,612	157,266
— — 1870	37,877	142,407	180,284
— — 1869	37,032	114,657	151,689
— — 1868	36,704	122,593	159,297

Vagrants relieved in the Metropolis on the last day of the third week of Feb., 1871.

Men.	Women.	Children under 16.	Total.
881	210	47	1,138

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Two Months ended February 28, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	1,573	11,786	2,320	12,858
Animals, Living—Oxen and Bulls .....No.	14,530	9,858	264,205	172,012
Cows	2,151	1,721	33,769	24,924
Calves.....	1,717	1,097	8,467	4,433
Sheep and Lambs	60,511	28,429	115,602	56,629
Swine	12,827	2,724	49,925	8,369
Bacon.....cwts	68,987	171,093	206,778	436,117
Bark—For tanners' and dyers' use	31,441	17,751	9,397	7,589
Peruvian	2,061	2,642	17,313	46,570
Beef—Salted.....	19,957	57,303	39,558	133,016
Fresh or slightly Salted	2,379	246	6,661	743
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	7,840	11,623	49,222	75,580
Brimstone .....cwts	114,440	146,061	43,525	48,356
Bristles.....lbs	42,277	71,896	6,209	13,642
Butter.....cwts	119,943	175,047	707,514	891,073
Caoutchouc	12,467	22,123	135,325	245,350
Cheese	51,847	101,987	171,898	313,266
Chemical Manufactures and Products unenumerated .....value £	...	...	45,748	88,284
Clocks .....No.	32,547	32,290	36,130	13,460
Cochineal .....cwts	5,614	12,790	69,064	178,289
Cocoa { Imports.....lbs	895,151	2,964,636	23,322	66,386
Cocoa { Home Consumption.....	1,198,349	1,239,557		
Coffee—From Ceylon	1,979,827	6,649,131	57,635	185,008
Other British Possessions	1,908,058	2,706,314	48,257	67,500
Brazil.....	1,007,071	5,520,336	25,280	147,416
Central America	7,446	150	186	8
Other countries	292,755	3,422,791	7,047	82,191
Total { Imports	5,195,157	18,298,722	138,405	482,123
Total { Home Consumption...	4,376,917	6,044,560		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ... .tons	589	2,131	5,419	19,488
Chili	368	687	5,888	12,356
Australia	440	2,052	3,520	14,978
Other countries	2,391	3,231	35,552	57,382
Total	3,788	8,101	50,379	104,204
Regulus—From Chili.....	3,020	3,401	87,580	113,220
Other countries	433	491	12,557	20,656
Total	3,453	3,892	100,137	133,876
Unwrought, or part Wrought—From Chili	2,424	3,779	165,589	248,250
Australia	322	1,314	20,928	96,852
Other countries.....	408	1,252	27,108	80,882
Total	3,154	6,345	213,625	425,984
Corn—Wheat—From Russia .....cwts	2,564,962	2,065,978	1,132,358	1,161,197
Denmark	45,174	1,520	20,796	930
Germany	333,047	32,555	172,053	19,461
France	8,431	28,286	4,104	15,741
Austrian Territories	14,629	7,771	6,644	5,410
Turkey and Wallachia and Moldavia ...	114,747	170,187	48,294	91,859
Egypt.....	84,773	...	36,029	...
United States	1,897,645	2,517,113	932,925	1,479,126
Chili	...	21,305	...	10,805
British North America	66,173	129,279	30,605	76,695
Other countries	53,666	7,770	23,782	4,430
Total	5,183,247	4,981,764	2,407,590	2,866,054
Barley	1,286,626	858,742	475,882	326,122
Oats	1,014,488	369,902	342,489	135,690
Peas	143,595	34,669	53,754	14,126
Beans.....	227,219	327,257	90,984	150,630

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*) - Indian Corn or Maize...cwts	2,556,551	1,266,386	810,816	489,030
Wheat Meal and Flour—From Germany..	160,027	24,917	101,075	20,978
France	190,395	1,170	129,463	734
United States	356,232	534,699	220,326	422,964
British North America	4,485	1,777	2,785	1,540
Other countries	55,955	115,484	35,359	109,056
Total	767,094	678,047	489,007	555,272
Indian Corn Meal	1,043	964	478	1,003
Cotton Raw—from United States ...cwts	977,544	2,779,653	5,400,044	9,802,976
Brazil	109,937	125,764	609,234	471,101
Turkey	21,720	3,429	104,387	12,739
Egypt	236,045	450,473	1,371,877	1,856,055
British India	116,186	350,436	483,893	1,025,332
Other Countries	11,617	58,757	62,584	218,644
Total	1,473,049	3,768,512	8,032,019	13,386,847
Cotton Manufactures.....value £	...	...	151,938	203,635
Currants { Imports ...cwts	66,429	69,735	79,485	87,310
Currants { Home Consumption	35,027	84,345		
Cutch ...tons	1	745	25	14,740
Eggs ...great hundreds	324,384	124,883	128,690	53,064
Fish, Cured or Salted...cwts	165,198	57,307	129,827	66,635
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	90,379	42	215,735	84
Germany	26,587	1,336	63,453	2,052
Holland	29,299	22,020	94,500	56,149
Belgium	36,837	48,271	115,085	114,371
Other Countries	7,302	16,767	12,941	23,597
Total	190,404	88,436	501,714	226,253

Quantities of Corn and Wheat Flour Imported in the Six Months from

	Sept. 1, 1868, to Feb. 28, 1869. cwts.	= qrs.	Sept. 1, 1869, to Feb. 28, 1870. cwts.	= qrs.	Sept. 1, 1870, to Feb. 28, 1871. cwts.	= qrs.
Wheat	14,726,240	3,308,363	22,689,514	5,236,042	16,228,943	3,745,138
Wheat Flour	2,049,379	591,167	3,181,166	917,644	2,275,413	656,376
Barley	6,360,807	1,764,226	4,064,770	1,138,136	3,095,372	866,703
Oats	3,191,108	1,127,676	5,235,277	1,903,737	3,992,984	1,451,994
Peas	727,151	161,590	678,350	150,744	382,607	85,023
Beans	1,583,375	369,454	924,589	215,738	841,049	196,245
Indian Corn	6,998,920	1,633,081	10,164,990	2,371,831	8,025,030	1,872,506

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier...tons	2,091	4,588	44,984	70,481
Glass—Window and German Sheet, including Shades and Cylinders ...cwts	41,832	55,568	29,283	43,491
Flint	5,962	6,502	16,896	16,103
Plate, silvered or not	3,329	2,460	16,007	8,569
Manufactures unenumerated, and Old Broken	10,883	9,651	31,912	29,885
Guano ...tons	20,608	55,407	252,795	650,952
Gum—Arabic ...cwts	2,988	11,266	13,746	41,193
Lac, Seed, Shell, Stick, and Dye	5,305	5,697	28,077	32,325
Gutta Percha	4,452	1,137	56,096	7,824
Hams	3,825	4,484	14,040	15,369
Hats or Bonnets of Straw ...lbs	42,110	25,971	52,875	20,339
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	12,250	...	19,813	...
Italy	40,211	52,247	78,525	95,762
Austrian Territories	2,667	8,756	5,172	17,523
British India	471	3,526	820	4,544
Philippine Islands	4,421	27,300	13,042	65,532
Other Countries	2,095	10,341	3,810	15,928
Total	62,115	102,170	121,182	199,289
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	23,270	57,578	95,019	192,944
Other Countries	4,146	24,898	17,109	85,444
Total	27,416	82,476	112,128	278,388
Wet—From Argentine Confederation and Uruguay	17,852	32,579	47,903	90,063
Brazil	288	6,030	773	12,030
Australia	1,173	7,676	2,668	15,878
Other Countries	13,247	18,513	30,134	37,305
Total	32,560	64,798	81,478	155,277
Tanned, Tawed, &c., or in any way dressed..lbs	597,812	1,423,646	41,739	96,736
Hops ...cwts	21,709	30,842	95,089	97,091
Indigo	10,539	26,063	348,143	774,001
Iron and Steel—Iron—Bars Unwrought..tons	3,164	1,414	28,954	14,537
Iron Manufactures ...cwts	42,245	39,807	37,348	58,680
Steel—Unwrought ...tons	663	522	9,573	7,238
Jute ...cwts	268,056	455,354	258,484	486,575
Lard	27,144	110,348	89,488	340,360
Lead, Pig and Sheet ...tons	6,935	8,755	124,682	180,941
Leather Manufactures—				
Boots and Shoes ...doz pairs	3,800	4,856	13,176	20,844
Gloves, of Leather	135,091	179,524	175,618	220,089

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	3,591	20,997	8,871	56,280
Root	13,764	44,498	37,976	113,466
Garancine	2,876	3,132	18,694	27,489
Meat, Unenumerated—Salted or Fresh	6,732	5,942	18,850	17,141
Preserved otherwise than by Salting	4,265	23,303	12,358	76,696
Nitre, Cubic (Nitrate of Cuba).....	50,799	301,829	41,694	225,805
Oil—Train, Blubber, and Spermaceti...tuns	1,624	2,304	70,402	118,879
Palm ..... cwts	72,498	191,082	137,636	339,619
Cocoa-nut	13,287	17,105	27,251	29,827
Olive ..... tuns	2,308	6,123	130,194	360,694
Seed, of all kinds.....	1,808	1,346	75,634	50,806
Turpentine ..... cwts	6,277	8,991	9,453	15,811
Oil Seed Cakes ..... tons	13,943	28,957	118,604	273,916
Oranges and Lemons..... bushels	521,128	665,455	159,204	834,823
Paper—For Printing or Writing—From				
Belgium ..... cwts	9,390	16,861	24,101	48,685
Holland	1,613	258	4,140	379
Sweden	2,276	1,719	5,841	2,595
France	1,694	1,544	4,348	6,204
Other Countres	834	2,226	2,141	8,231
Total	15,807	22,608	40,571	66,094
Other kinds (except Hangings)—from				
Belgium ..... value £	...	...	4,410	9,709
Holland	...	...	3,582	2,020
France	...	...	6,581	1,776
Other Countries	...	...	3,182	10,554
Total	...	...	17,755	24,059
Petroleum, Unrefined and Refined .....tuns	1,238	10,207	25,287	180,654
Pork—Salted (not Hams) ..... cwts	22,146	62,416	64,902	154,324
Fresh	5,853	10,625	16,999	27,038
Potatoes.....	94,811	1,225	14,222	333
Poultry and Game, alive or dead (including				
Rabbits..... value £	...	...	19,885	27,705
Pyrites of Iron or Copper, or sulphur				
Ore ..... tons	33,249	74,539	92,664	193,250
Quicksilver ..... lbs	...	958,031	...	134,713
Rags and other Materials for making Paper				
—Linen and Cotton Rags ..... tons	1,740	1,916	28,658	28,704
Esparto and other Vegetable Fibres	9,162	21,985	67,977	200,203
Raisins { Imports ..... cwts	30,036	22,551	42,676	38,613
Raisins { Home Consumption...	17,399	22,439		
Rice, not in the husk	94,114	333,450	43,919	173,590

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	119,200	98,375	58,158	36,399
Saltpetre	15,948	63,927	17,910	83,450
Seeds—Clover and Grass	55,038	96,083	158,460	264,289
Cotton..... tons	8,961	43,055	79,076	391,975
Flax and Linseed ..... qrs	85,571	177,379	228,753	521,138
Rape	27,416	74,398	78,765	211,794
Silk—Raw—From China ..... lbs	60,804	435,890	73,519	431,285
British India.....	6,860	98,019	7,803	99,962
Egypt, in transit from China, India, and Japan	875,538	458,046	1,058,416	519,700
Other Countries	176,588	138,772	262,414	168,646
Total	1,119,790	1,130,727	1,402,152	1,219,593
Knubs or Husks of Silk, and Waste...cwts	2,964	4,901	49,797	83,835
Thrown, Dyed, or Undyed—From				
France ..... lbs	13,535	9,272	31,776	12,943
Other Countries	1,861	24,309	4,328	37,112
Total	15,396	33,581	36,104	50,055
Silk Manufactures—Of Countries in Europe				
Broad Stuffs—From France...value £	...	...	850,401	313,414
Belgium.....	...	...	107,681	368,266
Other Countries	...	...	17,335	7,659
Total	...	...	975,417	689,339
Ribbons, Silk, or Satin — From				
France ..... value £	...	...	333,886	51,035
Other Countries	...	...	24,901	124,035
Total	...	...	358,787	175,070
Ribbons, other kinds — From				
Belgium ..... value £	...	...	19,457	76,395
Other Countries	...	...	3,975	3,878
Total	...	...	23,432	80,273
Plush used for making Hats.....	...	...	16,692	19,710
Of Countries out of Europe.....	...	...	27,360	34,688
Spices—Cinnamon ..... lbs	167,763	228,348	20,840	26,282
Ginger ..... cwts	1,152	90	1,459	130
Pepper ..... lbs	2,758,771	2,563,370	50,212	53,514

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ... Imports ... proof gallons	526,731	772,190	66,316	109,832
Rum ... Home Consumption	727,853	799,885		
Brandy ... Imports	1,051,733	1,407,336	326,261	513,080
Brandy ... Home Consumption	521,214	610,519		
Other Sorts ... Imports	311,244	124,858	24,204	18,090
Other Sorts ... Home Consumption	154,252	177,825		
Sugar—Refined ... Imports ... cwt.	194,753	194,704	316,581	179,873
and Candy ... Home Consumption	185,848	176,750		
Unrefined, Imports—From British West Indies and Guiana	159,365	705,885	208,481	411,361
British India	14,893	40,423	14,293	39,691
Mauritius	161,413	54,022	214,423	87,295
Spanish West Indies	246,186	51,903	297,247	65,221
Brazil	165,185	154,608	188,693	189,507
Java and Philippine Islands	69,264	125,134	76,013	156,529
Other Countries	441,149	802,752	528,239	1,017,210
Total	1,249,186	1,545,327	1,527,389	1,965,814
Unrefined, entered for Home Consumption —1st Class	28,841	55,804	...	...
2nd Class	582,581	655,580	...	...
3rd Class	362,838	375,180	...	...
4th Class	730,333	876,090	...	...
Total	1,704,593	1,962,654	...	...
Molasses—From Brit. W. Indies & Guiana	9,258	10,542	5,057	5,622
Spanish West Indies	16,058	5,330	5,029	2,192
Other Countries	8,826	32,154	4,609	16,793
Total ... Imports	28,142	48,026	14,675	24,607
Total ... Home Consumption	89,603	112,079		
Tallow and Stearine ... cwts	99,363	298,285	223,955	617,953
Oil ... barrels	2,702	63	2,456	69
Tea ... Imports ... lbs	32,364,779	46,227,972	2,228,654	3,062,977
Tea ... Home Consumption	15,258,954	21,186,678		
Teeth, Elephants', &c. ... cwts	1,377	2,217	48,788	58,601
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	11,122	24,409	62,769	151,081
Tobacco—Unmanufactd ... Imports ... lbs	2,356,952	5,238,613	77,629	252,582
Tobacco—Unmanufactd ... Home Consumpt.	6,823,449	6,929,759		
Manufac. and Snuff ... Imports	279,458	630,630	50,953	203,594
Manufac. and Snuff ... Home Consumption	137,158	149,933		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ... cwts	5,450	8,721	2,180	10,004
Valonia ... tons	3,714	4,386	59,424	59,643
Watches ... value £	...	...	27,704	78,768
Wine Imports—Of British Possessions in South Africa ... gallons	11,963	2,519	1,496	611
Of Other British Possessions	1,072	2,753	107	805
Foreign—From Germany	41,331	929	4,132	332
Holland	16,350	10,200	7,318	9,044
France ... Red	324,238	383,577	102,924	125,238
France ... White	133,508	40,065	64,824	18,367
Portugal	446,870	547,716	118,519	204,285
Madeira	6,974	7,505	4,185	5,269
Spain ... Red	82,946	194,787	8,874	20,411
Spain ... White	1,115,294	1,031,209	338,791	411,503
Italy	49,058	118,981	7,647	22,319
Other Countries	20,738	96,632	2,005	72,257
Total ... Of Wine	2,250,322	2,436,873	660,822	900,441
Total ... Red	863,945	...	231,043	...
Total ... White	1,386,377	...	429,779	...
Wine Entered for Home Consumption—				
From France ... Red	338,574	432,368	...	...
From France ... White	151,109	56,574	...	...
Portugal	422,373	483,981	...	...
Spain ... Red	128,260	126,113	...	...
Spain ... White	925,146	992,771	...	...
Other Countries	205,420	280,203	...	...
Total ... Of wine	2,170,862	2,372,015	...	...
Total ... Red	960,410	1,054,163	...	...
Total ... White	1,270,452	1,317,852	...	...
Wood & Timber—Hewn—From Russia..loads	1,511	1,903	3,371	3,296
Sweden and Norway	8,767	13,792	18,654	22,523
Germany	4,670	6,220	15,384	20,622
British North America	5,968	11,583	24,212	42,082
Other Countries	9,473	24,281	31,123	78,834
Total	30,389	57,779	92,744	167,357
Sawn or Split, Planed or Dressed—From Russia	4,017	1,879	12,302	4,535
Sweden and Norway	18,676	15,098	42,668	32,050
British North America	13,785	28,208	39,985	71,317
Other Countries	762	2,944	2,348	9,347
Total	37,240	48,229	97,303	117,249

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	219	1,725	1,830	16,012
Mahogany ....tons	99	1,360	1,140	11,186
Wool, Sheep and Lambs'—From Countries in Europe....lbs	1,392,284	2,390,758	61,761	109,031
British Possessions in South Africa ...	1,977,521	1,058,211	127,715	55,535
British India	501,893	2,221,945	15,684	75,874
Australia	3,601,541	10,331,808	260,478	570,436
Other Countries	1,388,647	1,789,854	34,672	63,419
Total	8,861,886	17,792,576	500,310	874,295
Alpaca, Vicuna, and Llama	238,895	183,682	26,859	20,628
Goats' Wool or Hair	281,266	160,875	51,565	21,096
Woollen Rags, torn up or not, to be used as Wool	1,759,632	1,460,480	18,490	10,995
Woollen Yarn for Weaving, Mixed or not with Silk	586,922	461,116	102,711	45,354
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ....value £	...	...	4,860	1,713
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ....pieces	31,664	27,472	75,129	104,502
Unenumerated....value £	...	...	16,533	241,227
Yeast, dried .... cwts	6,955	10,531	13,910	35,775
Zinc, Crude, in Cakes....tons	469	553	8,911	7,913
Manufactures of, Unenumerated ....cwts	5,608	3,390	6,945	4,206
Value of Articles Imported—Enumerated Articles ....£	...	...	14,966,376	23,021,402
Unenumerated	...	...	1,870,797	2,877,675
Total Value	...	...	16,837,137	25,899,077

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian ....cwts	1,348	498
Caoutchouc	2,272	1,771
Cocoa....lbs	153,560	164,995
Cochineal ....cwts	1,651	2,476
Coffee ....lbs	9,008,883	4,700,716
Corn—Wheat ....cwts	19,332	26,889
Wheatmeal or Flour	1,106	37,792
Copper, Unwrought or part Wrought..tons	1,455	99
Cotton, Raw—To Russia, Northern ports ....cwts	...	...
Germany	96,714	49,033
Holland	39,446	14,292
Belgium	44,261	42,771
France	25,543	10,857
Other Countries	7,193	56,515
Total	213,157	173,468
Cotton Manufactures....value £	22,591	9,725
Currants ....cwts	16,260	7,522
Cutch ....tons	103	19
Gambier....	533	98
Guano....	588	181
Gum Lac, all kinds ....cwts	2,367	706
Hemp, and Tow or Codilla of Hemp	4,759	1,883
Jute	28,183	17,850
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	13,541	9,319
Wet	8,293	5,616
Hops	236	423
Indigo	3,509	3,632
Iron & Steel—Iron—Bars,unwrought..tons	4,030	2,224
Steel—Unwrought	724	348
Oil—Cocoa ....cwts	8,042	2,876
Olive ....tons	81	76
Palm ....cwts	18,934	8,854
Paper—Writing or Printing....	643	1,327
Unenumerated (except Hangings)	1,126	91
Petroleum, Unrefined and Refined ...tuns	150	178
Quicksilver ....lbs	301,380	224,786
Raisins ....cwts	4,025	1,998
Rice, not in the Husk....	110,763	81,554
Saltpetre	5,280	109
Seeds—Flax and Linseed ....qrs	1,273	...
Rape	14,346	13,124
Silk—Raw ....lbs	275,618	104,300
Knubs or Husks and Waste ....cwts	665	268
Thrown ....lbs	903	20
Silk Manufactures — Of Countries in Europe—Broadstuffs ....value £	562	9,123
Ribbons	894	1,610
Of Countries out of Eorope	3,679	644
Spices—Cinnamon ....lbs	78,426	45,613
Pepper	726,446	1,152,243
Spirits, not Sweetened or Mixed — Rum ....proof gals	74,869	53,056
Brandy	15,954	23,819
Other Sorts	34,183	54,100
Mixed in Bond	82,745	28,965
Sugar—Refined and Candy ....cwts	2,439	5,336
Unrefined	8,098	13,863
Molasses	592	573
Tallow and Stearine....	569	2,588
Tea....lbs	1,998,192	589,912
Teeth, Elephants', &c....cwts	398	72
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	2,965	2,255
Tobacco—Unmanufactured ....lbs	568,664	418,843
Manufactured	86,683	105,076
Wine—Red ....gals	35,833	33,723
White	75,871	37,669
Mixed in Bond	1,171	...
Wool, Sheep and Lambs' ....lbs	2,222,504	1,312,147

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom, in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	288	1,350	189	809
Germany	8,985	...	2,493	...
Holland	4,852	748	1,315	208
France	22,424	8,055	7,871	1,903
United States	128,160	140,829	49,320	54,155
Other Countries	48,814	40,057	19,409	18,271
Total	213,523	191,039	80,597	75,346
Arms, Ammunition, and Military Stores—				
Fire Arms (small) ..... No.	24,404	41,583	21,397	137,610
Gunpowder ..... lbs	1,669,012	821,681	32,360	26,811
Bags and Sacks, Empty, for Packing Merchandise ..... doz	175,089	158,104	58,590	55,956
Beer and Ale—To United States ..... brls	1,746	1,943	7,962	9,181
British West Indies and Guiana	1,397	1,687	4,980	5,630
British India	25,394	21,633	55,233	63,726
Australia	8,009	5,823	31,124	22,679
Other Countries	12,516	10,310	53,771	47,591
Total	49,062	41,396	163,070	148,807
Books, Printed ..... cwts	3,459	3,136	42,129	40,074
Brass, Manufactures of, not being Ordnance	2,834	2,740	13,517	12,794
Butter	3,556	3,651	18,838	22,226
Candles of all Sorts ..... lbs	279,127	318,656	9,761	9,921
Carriages—Railway Carriages for Passengers ..... No.	19	11	5,882	2,532
Railway Trucks, Waggons, &c.	101	173	7,384	17,323
Cheese ..... cwts	2,009	1,075	8,538	4,819
Coal, Coke, Cinders, and Fuel, manufactured—To Russia ..... tons	15,592	17,672	7,129	7,956
Sweden	5,502	1,297	2,561	655
Denmark	38,501	9,068	16,139	4,111
Germany	49,732	21,880	20,924	8,781
Holland	5,776	4,624	3,787	1,960
France	191,279	105,677	83,682	47,341
Spain and Canaries	67,204	43,543	36,201	24,073
Italy	71,083	66,444	32,141	29,517
Brazil	21,496	25,759	11,666	14,526
British India	20,623	31,848	12,638	18,168
Other Countries	271,826	232,278	142,539	123,583
Total	758,614	559,690	369,507	280,671

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	4,273	599	18,125	2,115
Belgium	2,401	2,060	8,844	7,430
France	2,025	730	7,446	2,467
British India	7,824	700	28,703	2,376
Other Countries	2,961	2,195	11,262	8,461
Total	19,484	6,284	74,380	22,849
Wrought, or Manufactured, unenumerated—To Germany	802	144	3,374	558
Holland	426	10	1,688	53
France	1,815	127	6,369	472
Italy	1,005	740	4,015	2,884
Turkey	4,432	1,932	17,714	7,472
Egypt	3,827	1,209	15,217	7,549
United States	121	63	500	273
British India	16,632	3,029	68,912	11,087
Other Countries	2,814	3,187	11,935	16,263
Total	31,874	11,071	129,724	46,593
Mixed or Yellow Metal Sheathing	21,688	8,724	69,448	28,344
Total of Copper	73,046	26,079	273,552	97,786
Cordage, Cables, and Ropes of Hemp, or like material	5,615	3,805	15,739	11,153
Cotton, Yarn, and Twist—To Russia ..... lbs	64,273	22,600	3,914	1,410
Germany	3,517,602	1,425,142	331,761	117,750
Holland	2,986,332	1,685,080	281,275	159,472
France	252,834	45,188	24,303	5,551
Italy	855,530	1,031,900	52,641	59,327
Austrian Territories	342,200	430,600	19,792	23,014
Turkey	719,520	953,400	45,374	50,865
Egypt	1,211,955	316,300	89,862	20,526
China and Hong Kong	179,569	556,600	11,537	29,378
Japan	333,600	490,700	24,274	28,811
British India—Bombay	234,100	431,100	19,870	28,399
Madras	327,044	406,100	23,025	25,017
Bengal	886,420	804,600	64,270	54,309
Straits Settlements	313,200	275,830	23,102	14,410
Ceylon	10,500	81,300	1,305	5,062
Other Countries	1,397,852	578,593	108,380	54,062
Total	13,632,531	9,534,433	1,124,685	677,363

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	6,080,824	1,780,660	127,209	44,903
Holland	3,611,200	340,220	86,096	6,997
France	3,783,795	1,323,070	92,769	23,638
Portugal, Azores, and Madeira....	4,642,680	3,807,550	68,952	57,706
Italy	6,300,689	5,393,700	113,182	99,397
Austrian Territories	1,925,250	1,637,400	30,291	26,990
Turkey	21,666,600	15,954,400	381,942	266,144
Egypt....	12,973,350	24,556,100	605,426	332,068
West Coast of Africa....	2,038,600	338,500	38,293	5,678
United States	18,638,260	14,814,800	426,616	331,689
Foreign West Indies	4,212,750	4,856,200	69,535	74,740
Mexico	1,120,300	3,484,300	19,590	54,324
New Granada	4,186,600	5,490,275	72,542	84,647
Brazil	3,818,164	15,215,500	69,681	266,123
Uruguay....	890,900	1,093,520	17,613	21,888
Argentine Confederation	2,238,891	2,539,020	42,675	41,347
Chili	4,033,110	2,527,600	63,786	36,934
Peru	4,298,730	2,869,400	74,730	40,490
China and Hong Kong	14,166,629	41,099,600	267,832	553,813
Japan	1,361,580	4,106,600	23,341	54,100
Java	...	1,097,100	...	19,000
Philippine Islands	2,475,800	1,763,500	45,286	27,775
Gibraltar	1,244,101	1,588,000	23,157	27,818
Malta	543,800	679,000	8,460	9,277
British North America	221,707	166,100	4,434	3,755
West Indies and Guiana	2,589,443	2,337,800	43,822	36,984
Possessions in South Africa	1,086,354	1,065,220	26,646	26,056
British India—Bombay	7,504,175	13,882,250	112,145	179,137
Madras	4,039,063	1,632,000	50,459	21,855
Bengal	37,715,212	36,715,500	515,033	453,593
Straits Settlements	5,050,805	4,025,700	73,742	64,563
Ceylon	1,714,756	4,205,100	32,250	60,156
Australia	1,753,516	1,460,000	38,921	36,774
Other Countries	11,546,698	6,939,060	210,290	117,542
Total. Wholly of Cotton—Unbleached or Bleached	155,428,501	171,847,270	2,375,353	2,365,411
Printed, Dyed, or Coloured	73,140,061	57,634,705	1,475,570	1,094,380
Of Mixed Materials, Cotton predominating....	728,770	1,303,350	25,423	48,080
Total	229,297,332	230,785,325	3,876,346	3,507,871
Hosiery—Stockings and Socks...doz. pairs	76,733	74,109	26,681	22,697
Thread for sewing or stitching .....lbs	459,904	343,816	81,342	51,159
Total value of Cotton Manufactures	...	...	4,148,041	3,771,645

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
Fish—Herrings—To Germany .....barrels	...	...	...	...
Other Countries	9,653	9,135	10,218	9,709
Total	9,653	9,135	10,218	9,709
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	73,167	62,999	7,782	6,043
Flint of all kinds.....cwts	6,484	4,652	18,735	10,776
Bottles and Manufactures of Green or Common Glass....	47,341	39,208	23,315	18,975
Other Manufactures, unenumerated	5,346	4,405	6,059	7,094
Hats of all kinds .....dozen	23,576	25,162	35,824	34,221
Horses—To France .....No.	18	1,120	862	29,170
Other Countries	29	64	1,745	2,195
Total	47	1,184	2,607	31,365
Iron and Steel—Iron, pig—To Germany.tons	894	120	2,495	467
Holland	10,511	115	39,442	370
France	456	1,743	26,265	4,328
United States	8,653	8,221	25,342	25,871
Other Countries	16,959	10,320	48,016	33,290
Total	46,473	20,519	141,560	64,326
Bar, Angle, Bolt, and Rod—To Germany	632	84	5,804	965
Holland	808	32	6,491	310
France	1,044	...	7,707	...
Italy	3,071	3,456	22,208	25,986
Turkey	521	786	3,692	6,587
United States	2,872	3,066	22,001	25,839
British North America	10	428	86	3,145
British India....	3,238	1,709	24,754	14,391
Australia	740	591	6,239	4,921
Other Countries	5,184	5,713	41,268	49,244
Total	18,120	15,865	140,250	131,388
Railroad of all sorts—To Russia	908	193	16,329	2,701
Sweden	...	...	...	...
Germany	2,610	28	39,417	636
Holland	1,441	...	10,590	...
France	41	...	1,119	...
Spain and Canaries	2,430	881	19,504	6,632
Austrian Territories	5,000	82	39,224	879
Egypt....	502	...	3,568	...
United States	24,610	28,264	179,450	215,985
Spanish West Indies	521	15	4,566	194

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)* —To Brazil .....tons	165	1,783	1,512	13,507
Peru	750	217	5,138	1,689
Chili	2,664	233	20,423	2,117
British North America	...	100	...	850
British India	21,070	4,455	170,717	26,137
Australia	1,149	1,118	11,123	10,913
Other Countries	4,791	3,133	36,125	29,571
Total	68,652	40,502	558,805	311,811
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	1,945	1,146	34,432	18,768
Hoops, Sheets, and Boiler and Armour Plates—To Russia	265	147	2,793	2,547
Germany	1,119	41	11,165	475
Holland	524	14	6,462	132
France	404	83	4,984	984
Spain and Canaries	357	239	3,562	2,832
United States	1,873	1,200	17,904	12,766
British North America	8	101	75	1,011
British India	1,808	867	18,810	10,660
Australia	1,063	686	17,136	12,156
Other Countries	4,169	3,502	49,220	41,748
Total	11,590	6,880	132,111	85,311
Tin Plates—To France .....cwts	3,550	541	4,303	981
United States	68,007	72,691	80,090	86,220
British North America	270	122	315	150
Australia	3,813	6,194	4,870	8,094
Other Countries	23,262	19,445	27,642	23,038
Total	98,922	98,993	117,220	118,483
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	76	721	1,826	6,422
Germany	728	486	11,280	4,469
Holland	334	40	6,307	1,045
France	441	218	8,029	6,792
Spain and Canaries	654	137	6,174	3,060
United States	803	617	13,408	10,363
British North America	29	144	673	2,049
British Possessions in South Africa	97	116	1,977	2,847
British India	3,002	1,959	43,106	29,982

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	1,122	928	22,288	13,011
Other Countries	5,002	6,104	67,019	82,122
Total	12,288	11,470	182,087	162,162
Iron, Old, for re-manufacture	6,500	8,578	29,154	39,136
Steel, Unwrought—To France	215	10	7,668	465
United States	596	1,112	19,068	34,676
Other Countries	863	412	26,105	14,430
Total	1,674	1,534	52,841	49,571
Manufactures of Steel or Steel and Iron combined	561	340	32,268	21,581
Total of Iron and Steel	172,749	111,784	1,420,728	1,002,537
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	1	10	24	222
France	12	173	208	3,042
United States	860	1,324	16,958	25,795
China and Hong Kong	1,560	746	30,928	14,196
British India	305	93	6,442	2,028
Australia	284	166	5,534	3,292
Other Countries	728	506	14,601	11,646
Total	3,750	3,018	74,695	60,221
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	7,007	7,659	61,709	58,670
Wrought—Boots and Shoes— To Australia .....doz pairs	15,119	13,425	43,940	38,083
Other Countries	11,618	21,010	40,172	75,361
Total	26,737	34,435	84,112	113,444
Other Articles unenumerated— To Australia .....lbs	7,199	2,996	3,216	1,012
Other Countries	52,000	389,635	14,661	60,553
Total	59,199	392,631	17,877	61,565
See also Saddlery and Harness.				
Linen and Jute—Yarn— Linen—To Germany	919,176	153,800	72,234	13,229
Holland	331,677	65,400	16,831	3,715

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ..... lbs	356,468	165,209	30,318	11,257
France	1,051,220	43,139	58,427	2,826
Spain and Canaries	1,628,890	1,687,608	92,632	88,921
Gibraltar	39,934	28,372	2,325	1,300
Other Countries	776,841	518,853	36,353	25,887
Total	6,068,982	3,240,829	377,822	186,100
Jute	955,690	1,348,959	16,121	26,095
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ..... yards	70,948	28,919	3,557	1,246
Germany	857,485	355,470	33,845	18,778
Holland	134,325	51,509	4,535	1,489
France	1,304,481	357,905	56,337	11,869
Portugal, Azores, and Madeira	136,769	188,857	3,477	4,612
Spain and Canaries	280,110	206,608	12,471	12,690
Italy	538,327	524,642	22,903	19,135
United States	19,652,540	17,193,774	568,547	548,920
Spanish West Indies	3,326,820	3,425,720	100,586	100,154
Danish West Indies	1,096,210	398,800	26,592	8,443
Hayti	411,011	307,000	9,383	6,540
Brazil	544,069	791,938	18,032	27,739
Chili	343,180	245,540	9,748	4,989
Peru	462,510	342,220	11,987	7,389
British West Indies and Guiana	719,271	849,790	17,365	16,885
British India	435,475	242,775	13,888	6,929
Australia	629,043	777,946	21,437	24,324
Other Countries	4,143,490	3,291,902	122,306	99,712
Total { Plain, Unbleached, or Bleached	33,109,170	27,850,940	994,518	861,561
Total { Checked, Printed, or Dyed, and Damasks or Diapers	1,976,894	1,730,375	62,878	60,732
Total	35,086,064	29,581,315	1,057,396	922,293
Sailcloth and Sails	419,864	289,063	21,479	16,477
Thread for sewing ..... lbs	273,505	307,556	31,695	39,920
Total Value of Linen Manufactures	...	...	1,119,265	994,110
Jute Manufactures of all Kinds ..... yards	5,204,671	5,101,217	75,084	88,211
Oil—Seed Oil—To Germany ..... gals	316,286	198,646	37,948	24,252
Holland	174,170	185,600	21,674	22,567
France	343,687	95,594	40,496	12,179
Spain and Canaries	147,042	62,414	17,455	8,495
Austrian Territories	123,089	158,704	18,166	20,463
Brazil	13,873	28,635	2,070	3,793

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ..... gals	37,928	30,839	6,071	4,729
British North America	364	2,938	46	421
Other Countries	385,511	425,428	54,096	58,071
Total	1,541,950	1,188,798	198,022	154,970
Paper—Writing or Printing, and Envelopes —To British India ..... cwts	4,776	4,661	15,618	14,770
Australia	10,783	9,706	29,982	25,767
Other Countries	3,510	9,175	14,804	27,134
Total	19,069	23,542	60,404	67,671
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	1,097	326	2,272	907
Australia	2,587	2,380	4,639	5,054
Other Countries	3,634	3,304	9,606	7,609
Total	7,318	6,010	16,517	13,570
Total of Paper	26,387	29,552	76,921	81,241
Rags (except Woollen), and other Materials for making Paper ..... tons	3,113	3,216	49,000	56,174
Salt—Rock and White—To Russia	120	160	57	112
United States	32,391	40,035	14,864	17,961
British North America	9,323	2,923	3,209	1,334
British India	16,385	42,518	7,555	21,005
Other Countries	24,256	33,328	13,507	20,694
Total	82,475	118,964	39,192	61,106
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France .yards	4,418	898	827	139
Egypt	104,016	107,404	23,517	17,666
United States	156,837	262,321	33,089	65,981
British India	5,621	15,399	770	1,848
Australia	22,905	9,629	4,135	1,781
Other Countries	43,733	75,777	8,315	16,372
Total	337,350	471,428	70,653	103,787
Soap ..... cwts	23,159	16,855	32,351	23,967
Sprits, British and Irish—To France ... gals	3,615	9,379	452	1,173
Portugal, Azores, and Madeira	8,284	383	1,036	48
Turkey	28,274	8,621	3,549	1,078
United States	6,022	11,572	753	1,448
British North America	2,894	9,104	362	1,139

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
rits, British and Irish—(*Con.*)—To Australia ..... gals	43,522	37,871	5,441	4,738
Other Countries	122,373	182,713	15,325	22,025
Total	214,984	259,643	26,918	31,649
ar, Refined and Candy ..... cwts	52,394	114,367	93,620	191,618
, Unwrought—To Russia	485	260	2,684	1,691
France	4,081	1,386	23,649	7,427
Turkey	2,331	1,658	13,431	11,167
United States	3,544	1,515	19,584	10,195
Other Countries	4,868	4,373	27,894	28,631
Total	15,309	9,192	87,242	59,111
ol, Sheep and Lambs'—To Germany ... lbs	129,486	156,050	9,897	11,460
Belgium	275,364	326,797	17,725	22,883
France	217,858	2,860	14,868	145
United States	176,887	156,354	5,749	8,157
Other Countries	87,795	86,816	5,537	7,624
Total	887,390	728,877	53,776	50,269
ollen and Worsted Yarn—To Russia ...	...	...	...	...
Germany	3,305,307	2,138,388	458,224	248,246
Holland	1,067,382	853,920	157,536	101,935
Belgium	253,776	163,321	32,305	21,861
France	552,996	69,911	65,441	11,224
Other Countries	74,119	51,841	7,688	6,852
Total	5,523,580	3,277,381	721,174	390,118
ollen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	172,891	317,080	38,187	70,814
Holland	90,509	67,422	15,027	12,305
France	1,358,788	1,548,818	191,486	196,763
Portugal, Azores, and Madeira	34,466	48,428	5,481	8,833
Italy	81,242	260,417	12,643	37,280
United States	1,154,665	1,819,377	200,406	316,210
Brazil	233,949	196,359	20,814	20,323
Uruguay	84,070	34,914	11,498	3,460
Argentine Confederation	283,050	152,900	32,785	16,556
Chili	273,824	105,570	39,588	13,530
Peru	209,410	190,140	23,762	24,535
China and Hong Kong	203,006	330,454	31,095	35,578
British North America	14,094	10,470	2,298	1,846
India	100,506	100,712	14,687	14,225
Australia	115,814	111,683	23,587	16,667

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1871.
				£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries ..... yards		678,172	568,439	107,868	93,591
Total. All Wool	yards	3,211,051	3,127,195	545,878	588,794
	lbs	2,652,401	2,973,316		
Total. Wool Mixed with other Materials	yards	1,877,405	2,735,988	225,334	293,721
	lbs	1,448,715	2,018,494		
Total. Total	yards	5,088,456	5,863,183	771,212	882,515
	lbs	4,101,116	4,991,810		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards		7,973,627	5,300,906	696,727	357,282
Holland		1,818,190	913,511	111,847	64,402
Belgium		1,294,160	1,872,435	107,485	133,293
France		4,363,670	978,477	351,123	70,213
Italy		1,972,621	2,060,250	75,237	73,179
United States		16,696,401	20,109,261	644,803	722,066
China and Hong Kong		2,750,872	2,172,167	160,853	102,529
Japan		129,738	205,547	4,832	8,222
British North America		36,900	99,020	1,855	3,198
India		152,619	161,962	10,364	7,935
Australia		724,617	850,148	35,859	38,745
Other Countries		3,755,731	2,558,311	156,894	105,781
Total. All Wool	yards	6,162,529	2,812,436	371,790	160,113
	lbs	2,302,416	1,051,787		
Total. Wool Mixed with other Materials	yards	35,506,617	34,469,559	1,986,089	1,526,732
	lbs	10,652,111	8,014,666		
Total. Total	yards	41,669,146	37,281,995	2,357,879	1,686,845
	lbs	12,954,527	9,066,453		
Blankets and Blanketing	yards	994,677	2,485,514	85,568	264,350
	lbs	960,347	3,213,010		
Flannels	yards	874,666	1,142,816	48,935	57,618
	lbs	309,012	384,165		
Carpets, not being Rugs — To Germany ..... yards		8,155	15,586	1,467	2,382
Holland		63,488	19,972	9,105	3,494
France		73,760	2,670	12,360	423
Spain and Canaries		5,633	2,622	617	397
United States		1,356,820	1,222,408	202,317	184,262
Chili		60,520	19,156	8,605	3,614
British North America		420	660	68	53
Australia		72,957	51,545	10,269	6,545
Other Countries		200,102	116,078	30,361	16,808
Total	yards	1,841,855	1,450,697	275,169	217,978
	lbs	2,652,635	2,343,765		
Zinc or Spelter, unwrought or wrought ... cwts		24,327	15,822	22,951	14,298

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	16,481	14,099
British North America	3,077	2,812
Possessions in South Africa	39,800	38,997
India	6,536	7,521
Australia	87,206	97,542
Other Countries	123,734	246,040
Total	276,834	407,011
Arms, Ammunition, and Military Stores	67,676	311,795
Caoutchouc, Manufactures of	92,459	92,063
Chemical Products, or Preparations, unenumerated	150,761	152,134
Cotton Manufactures—Lace and Patent Net	144,798	181,888
Hosiery	83,120	70,432
Other Manufactures, unenumerated	87,249	113,515
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	5,185	891
France	3,336	302
United States	118,076	79,542
Brazil	14,753	11,926
British North America	1,001	1,245
India	15,630	10,002
Australia	15,828	9,673
Other Countries	73,536	49,923
Total	247,345	163,504
Fish	41,999	28,787
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	21,000	15,518
France	15,597	9,997
Egypt	35,626	41,910
United States	310,316	385,274
Channel Islands	28,717	15,836
British North America	8,868	9,338

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	27,055	28,968
Possessions in South Africa	52,426	40,015
India	13,831	20,941
Australia	70,801	70,434
Other Countries	107,159	124,866
Total	691,396	763,097
Hardware and Cutlery, unenumerated—To Russia	6,213	2,080
Germany	39,689	10,793
Holland	13,922	4,621
France	18,271	10,566
Spain and Canaries	7,901	8,660
United States	97,552	107,106
Spanish West Indies	11,134	8,987
Brazil	30,457	27,663
Argentine Confederation	24,453	23,167
British North America	1,668	1,884
India	30,590	26,369
Australia	57,238	33,359
Other Countries	168,262	132,272
Total	507,350	397,467
Linen Manufactures, unenumerated	8,695	15,420
Machinery and Millwork—Steam Engines—To Russia	805	1,545
France	6,377	3,360
Spain and Canaries	9,837	2,558
Egypt	75,910	30,183
Brazil	12,811	6,506
British India	21,862	28,185
Australia	11,093	27,972
Other Countries	104,111	71,477
Total	242,806	171,786
Other Descriptions—To Russia	2,811	6,861
Germany	64,793	18,989
Holland	19,014	7,821
Belgium	19,812	16,157
France	67,830	8,630
Spain and Canaries	8,454	20,497
Egypt	7,570	6,189

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	34,260	30,170
Australia	30,529	16,332
Other Countries	117,095	99,356
Total	372,168	231,002
Painters' Colours and Materials, unenumerated	112,462	98,336
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	69,418	51,842
Plate and Plated Gilt Wares	21,993	17,172
Saddlery and Harness—To British Possessions in South Africa	2,553	2,049
British India	5,011	2,525
Australia	20,754	9,182
Other Countries	15,673	137,199
Total	43,991	150,955
Silk—Thrown, Twist, and Yarn—To Germany	18,017	6,191
Holland	98,811	29,526
Belgium	38,776	118,499
France	51,189	43,406
Other Countries	8,133	12,005
Total	214,926	209,627
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	3,421	3,615
Egypt	11,237	5,305
New Granada	2,628	2,544
Other Countries	7,436	15,989
Total	24,722	27,453
Ribbons of all Kinds—To France	1,560	27
Egypt	3,299	4,928
United States	6,123	10,098
British North America	...	310
Australia	869	2,026

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	1,219	2,716
Total	13,070	20,105
Other Articles of Silk only—To Germany	4,445	4,275
France	6,378	606
United States	14,396	38,224
Other Countries	16,714	54,588
Total	41,933	97,693
Manufactures of Silk and other Materials—To Germany	7,371	2,533
France	3,628	144

Principal Articles.	1870.	1871.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	31,197	48,703
Other Countries	6,443	10,409
Total	48,639	61,789
Total of Silk Manufactures	199,017	310,827
Stationery other than Paper—To United States	7,993	7,488
British India	5,377	6,530
Egypt	9,004	3,837
Australia	12,586	8,636
Other Countries	35,794	22,830
Total	70,754	49,321

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	73,619	382,334
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	30,897	27,579
Small Wares and unenumerated Manufactures of Wool or Worsted	55,335	86,679
Total of Woollen and Worsted Manufactures	3,624,995	3,223,564
Declared Value of British and Irish Produce Exported—Enumerated Articles	26,963,366	24,301,211
Unenumerated Articles	1,415,198	2,055,604
Total Value	28,378,564	26,356,815

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	487	...	190	...
Holland	...	...	...	...
Belgium	...	63,440	...	1,722,447
France	21,951	5,700	912,122	72,261
Portugal, Azores, & Madeira	...	...	...	31,100
Spain and Canaries	1,234	1,187	...	...
Gibraltar	8,520	8,485	...	...
Malta	17,147	17,336	...	...
Turkey	47	14,481	...	...
Egypt	...	7,700	69,791	341,652
West Coast of Africa	19,419	25,004	7,744	12,805
British Possessions in South Africa	...	200	...	35,000
China (includ. Hong Kong)	...	...	...	...
Australia	1,257,467	1,696,479	9,976	...
British North America	4,193	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	285,635	176,574	49,444	4,285
Brazil	44,402	48,011	2,079	51,335
United States	33,605	310,444	33,584	...
Other Countries	44,876	112,018	1,620	14,338
Total of Gold	1,738,983	2,488,059	1,106,564	2,285,223

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	7,000	98	...
Holland	4,232	2,100	190,196	139,800
Belgium	...	98,960	25,487	979,163
France	174,193	4,843	185,054	36,127
Portugal, Azores, & Madeira	12,232	3,869	...	...
Spain and Canaries	1,214	...	...	41,050
Gibraltar	7,710	5,110	...	...
Malta	...	...	...	...
Turkey	40	740	...	...
Egypt	3,026	11,171	388,129	91,120
West Coast of Africa	...	420	9,875	628
British Possessions in South Africa	503	350	...	...
China (includ. Hong Kong)	...	1,024,820	117,575	...
Australia	...	3,479	...	...
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	661,858	594,259	13,965	37,635
Brazil	7,367	1,000	...	...
United States	414,930	911,011	21,634	600
Other Countries	2,611	634,422	7,952	3,400
Total of Silver	1,289,916	3,303,554	959,965	1,330,573

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	487	7,000	288	...
Holland	4,232	2,100	190,196	139,800
Belgium	...	162,400	25,487	2,701,610
France	196,144	10,543	1,097,176	108,388
Portugal, Azores, & Madeira	12,232	3,869	...	31,100
Spain and Canaries	2,448	1,187	...	41,050
Gibraltar	16,230	13,595	...	...
Malta	17,147	17,336	...	...
Turkey	87	15,221	...	...
Egypt	3,026	18,871	457,920	432,772
West Coast of Africa	19,419	25,424	17,619	13,433
British Possessions in South Africa	503	550	...	35,000
China (includ. Hong Kong)	...	1,024,820	117,575	...
Australia	1,257,467	1,699,958	9,976	...
British North America	4,193	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	947,493	770,833	63,409	41,920
Brazil	51,769	49,011	2,079	51,335
United States	448,535	1,221,455	55,218	600
Other Countries	47,487	746,440	9,572	17,738
Total of Gold and Silver	3,028,899	5,791,613	2,066,529	3,615,796

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended January 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali ..... cwts	3	5,867	6	6,027
Animals, Living—Oxen and Bulls ..... No.	9,801	4,290	179,378	72,359
Cows	1,559	756	24,555	11,175
Calves	1,243	454	6,215	2,036
Sheep and Lambs	30,391	10,670	59,356	20,800
Swine	8,246	1,048	32,546	3,097
Bacon ..... cwts	6,012	83,374	19,168	212,403
Bark—For tanners' and dyers' use	15,408	11,060	4,233	4,304
Peruvian	530	1,163	4,452	18,859
Beef—Salted	1,472	38,633	2,820	90,621
Fresh or slightly Salted	1,183	39	3,312	108
Bones, whether burnt or not, or as animal charcoal—For Manure ..... tons	4,336	5,084	26,883	32,292
Brimstone ..... cwts	40,244	40,385	15,333	12,349
Bristles ..... lbs	10,894	10,217	1,600	1,779
Butter ..... cwts	50,393	79,381	301,325	376,292
Caoutchouc	5,385	11,305	58,857	120,543
Cheese	19,593	59,122	63,592	185,375
Chemical Manufactures and Products unenumerated ..... value £	...	...	12,885	44,860
Clocks ..... No.	12,209	9,528	12,605	4,638
Cochineal ..... cwts	670	6,373	9,417	83,662
Cocoa { Imports ..... lbs	513,945	592,646	12,277	13,974
Cocoa { Home Consumption	642,999	618,018	...	...
Coffee—From Ceylon	1,567,401	2,085,659	45,483	54,244
Other British Possessions	865,819	1,320,075	19,022	32,187
Brazil	359,095	2,214,869	8,550	48,282
Central America	7,446	150	186	8
Other countries	73,947	1,481,314	1,897	36,519
Total { Imports	2,873,708	7,102,067	75,138	171,240
Total { Home Consumption ...	2,740,916	3,323,676	...	...

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ... . tons	422	1,503	3,382	7,309
Chili	...	620	...	8,341
Australia	...	879	...	4,378
Other countries	1,200	1,896	18,890	27,350
Total	1,622	4,898	22,722	47,378
Regulus—From Chili	1,800	2,395	52,200	72,280
Other countries	219	411	6,351	10,626
Total	2,019	2,806	58,551	82,906
Unwrought, or part Wrought—From Chili	753	839	51,543	55,137
Australia	...	733	...	53,292
Other countries	150	399	10,155	25,121
Total	903	1,971	61,698	133,550
Corn—Wheat—From Russia ..... cwts	1,222,423	1,169,978	544,997	646,007
Denmark	33,576	1,520	15,529	930
Germany	257,217	14,365	132,584	7,990
France	7,591	28,286	3,701	15,741
Austrian Territories	...	4,771	...	2,096
Turkey and Wallachia and Moldavia ...	64,141	108,936	27,766	60,940
Egypt	42,350	...	17,999	...
United States	1,192,948	1,554,587	589,359	880,164
Chili	...	21,305	...	10,805
British North America	66,173	114,656	30,605	68,631
Other countries	23,748	7,364	10,875	4,133
Total	2,910,167	3,025,768	1,373,415	1,697,437
Barley	649,838	439,468	250,807	169,300
Oats	713,218	312,982	242,912	111,676
Peas	126,616	33,022	47,357	13,323
Beans	134,568	158,031	54,667	72,255

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—*(Con.)*—Indian Corn or Maize...cwts	1,176,959	681,105	373,108	256,306
Wheat Meal and Flour—From Germany..	126,734	16,951	80,265	14,221
France	113,555	240	77,596	160
United States	217,095	341,698	135,685	268,486
British North America	43	1,432	27	1,312
Other countries	45,093	29,377	28,568	22,575
Total	502,520	389,698	322,141	306,745
Indian Corn Meal	857	605	393	303
Cotton Raw—from United States ...cwts	553,532	1,479,837	3,099,779	5,093,113
Brazil	54,343	70,334	301,151	251,118
Turkey	12,104	1,629	63,509	6,388
Egypt	128,493	223,331	757,038	920,904
British India	42,180	225,121	177,335	651,226
Other Countries	3,450	35,074	12,651	136,371
Total	794,102	2,035,356	4,411,463	7,059,120
Cotton Manufactures.....value £	...	...	50,976	89,719
Currants { Imports ...cwts	42,365	37,789	51,836	43,682
Currants { Home Consumption	18,224	49,636	...	...
Cutch ...tons	...	151	...	3,315
Eggs ...great hundreds	124,239	51,087	52,802	22,912
Fish, Cured or Salted...cwts	55,778	32,701	44,737	36,065
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	78,552	42	186,873	84
Germany	15,237	...	36,348	...
Holland	14,628	4,522	47,175	14,472
Belgium	9,718	11,578	28,901	41,822
Other Countries	2,487	5,636	4,846	8,099
Total	120,622	21,778	304,143	64,477

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier...tons	75	2,269	1,388	35,902
Glass—Window and German Sheet, including Shades and Cylinders ...cwts	7,299	6,760	5,551	6,130
Flint	1,915	1,640	4,703	4,913
Plate, silvered or not	234	611	1,322	4,114
Manufactures unenumerated, and Old Broken	6,229	3,758	19,177	7,809
Guano ...tons	2,154	31,507	21,314	383,022
Gum—Arabic ...cwts	311	9,672	1,232	34,428
Lac, Seed, Shell, Stick, and Dye	65	2,879	416	12,889
Gutta Percha	1,517	338	19,115	1,297
Hams	778	1,609	3,267	5,632
Hats or Bonnets of Straw ...lbs	15,577	8,980	19,508	4,726
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	1,075	...	2,677	...
Italy	10,754	20,472	21,004	36,600
Austrian Territories	200	1,375	400	3,454
British India	...	2,207	...	2,875
Philippine Islands	...	13,780	...	37,110
Other Countries	1,064	4,697	1,954	6,788
Total	13,723	42,531	26,035	86,827
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	2,944	25,311	12,021	79,496
Other Countries	586	15,057	2,369	48,603
Total	3,530	40,368	14,390	128,099
Wet—From Argentine Confederation and Uruguay	8,529	17,224	22,876	44,654
Brazil	288	2,460	773	4,480
Australia	...	5,433	...	12,242
Other Countries	3,536	5,770	8,308	11,916
Total	12,349	30,887	31,957	73,292
Tanned, Tawed, &c., or in any way dressed.lbs	144,500	806,692	10,361	43,059
Hops ...cwts	6,397	10,021	32,042	28,695
Indigo	6,663	8,981	218,944	220,383
Iron and Steel—Iron—Bars Unwrought.tons	2,229	990	19,838	10,246
Iron Manufactures ...cwts	24,581	10,856	16,498	19,929
Steel—Unwrought ...tons	257	132	3,727	1,703
Jute ...cwts	76,610	252,597	76,610	264,316
Lard	8,142	50,812	28,334	128,553
Lead, Pig and Sheet ...tons	1,486	3,828	26,000	75,502
Leather Manufactures—				
Boots and Shoes ...doz pairs	1,320	3,234	4,711	12,640
Gloves, of Leather	56,664	111,686	73,663	143,979

Quantities of Corn and Wheat Flour Imported in the Five Months from

	Sept. 1, 1868, to Jan. 31, 1869. cwts.	= qrs.	Sept. 1, 1869, to Jan. 31, 1870. cwts.	= qrs.	Sept. 1, 1870, to Jan. 31, 1871. cwts.	= qrs.
Wheat	12,534,745	2,892,623	20,416,434	4,711,485	14,272,977	3,293,762
Wheat Flour	1,670,172	481,780	2,916,592	841,324	1,987,094	573,199
Barley	4,796,377	1,342,986	3,427,982	959,835	2,676,098	749,307
Oats	2,825,069	1,027,276	4,934,007	1,794,184	3,936,064	1,431,296
Peas	677,234	150,497	661,371	146,971	380,960	84,657
Beans	1,340,566	312,799	831,938	194,119	671,823	156,759
Indian Corn	5,568,953	1,299,422	8,785,398	2,049,926	7,439,749	1,735,941

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	968	7,829	2,407	28,550
Root	6,003	16,675	17,112	42,180
Garancine	1,756	1,295	11,415	12,731
Meat, Unenumerated—Salted or Fresh	2,769	2,896	7,753	9,479
Preserved otherwise than by Salting	91	13,327	340	41,578
Nitre, Cubic (Nitrate of Cuba).....	20,384	184,200	16,222	136,408
Oil—Train, Blubber, and Spermaceti...tuns	483	1,697	19,817	82,114
Palm ..... cwts	8,450	88,798	16,478	159,356
Cocoa-nut	1,272	1,867	2,639	2,860
Olive ..... tuns	918	2,522	51,630	120,746
Seed, of all kinds.....	710	342	30,485	11,381
Turpentine ..... cwts	1,841	7,564	2,669	13,344
Oil Seed Cakes ..... tons	4,618	17,290	41,473	171,672
Oranges and Lemons..... bushels	239,062	409,133	71,752	136,601
Paper—For Printing or Writing—From Belgium ..... cwts	5,774	5,775	14,820	13,705
Holland	1,246	...	3,198	...
Sweden	105	1,719	269	2,595
France	711	896	1,825	4,062
Other Countres	106	1,286	272	5,207
Total	7,942	9,676	20,384	25,569
Other kinds (except Hangings)—from Belgium ..... value £	...	...	1,498	1,760
Holland	...	...	836	1,122
France	...	...	1,855	1,219
Other Countries	...	...	997	2,714
Total	...	...	5,186	6,815
Petroleum, Unrefined and Refined ..... tuns	50	6,484	2,900	115,054
Pork—Salted (not Hams) ..... cwts	6,686	34,770	20,519	85,751
Fresh	3,239	4,831	9,069	12,606
Potatoes	33,863	1,081	5,079	222
Poultry and Game, alive or dead (including Rabbits..... value £	...	...	11,064	15,744
Pyrites of Iron or Copper, or sulphur Ore ..... tons	11,138	32,996	28,767	89,408
Quicksilver ..... lbs	...	812,831	...	112,313
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	373	1,095	6,157	13,090
Esparto and other Vegetable Fibres	3,465	8,027	22,512	72,670
Raisins { Imports ..... cwts	12,812	5,256	19,775	9,780
Raisins { Home Consumption.....	11,383	12,276	...	...
Rice, not in the husk	9,321	153,838	4,505	82,238

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	38,764	49,151	17,742	17,694
Saltpetre	637	32,203	727	39,406
Seeds—Clover and Grass	18,753	47,961	57,090	132,051
Cotton..... tons	3,303	11,542	29,287	104,606
Flax and Linseed ..... qrs	35,985	132,968	90,945	384,013
Rape	8,870	50,156	22,369	147,760
Silk—Raw—From China ..... lbs	19,314	257,274	22,694	248,019
British India.....	...	48,322	...	42,090
Egypt, in transit from China, India, and Japan	262,548	258,136	307,503	282,800
Other Countries	83,888	58,992	116,461	68,734
Total	365,750	622,724	446,658	641,643
Knubs or Husks of Silk, and Waste...cwts	577	1,960	9,694	43,785
Thrown, Dyed, or Undyed—From France ..... lbs	620	3,347	1,426	3,873
Other Countries	894	10,133	2,056	13,262
Total	1,514	13,480	3,482	17,135
Silk Manufactures—Of Countries in Europe Broad Stuffs—From France...value £	...	...	309,826	184,672
Belgium.....	...	...	29,381	148,958
Other Countries	...	...	11,655	6,276
Total	...	...	350,682	339,906
Ribbons, Silk, or Satin — From France ..... value £	...	...	112,954	27,869
Other Countries	...	...	13,658	65,490
Total	...	...	126,612	93,359
Ribbons, other kinds — From Belgium ..... value £	...	...	7,211	26,046
Other Countries	...	...	2,615	1,665
Total	...	...	9,826	27,711
Plush used for making Hats.....	...	...	5,487	10,960
Of Countries out of Europe.....	...	...	9,367	12,369
Spices—Cinnamon ..... lbs	32,559	50,329	4,070	6,550
Ginger ..... cwts	...	90	...	130
Pepper ..... lbs	111,093	1,477,836	1,967	31,385

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports .....proof gallons	147,953	413,290	19,179	57,299
Rum { Home Consumption	368,359	464,393	...	...
Brandy { Imports	265,158	780,490	83,847	332,219
Brandy { Home Consumption	267,615	301,758	...	...
Other Sorts { Imports	249,326	45,133	19,194	7,924
Other Sorts { Home Consumption	75,364	101,054	...	...
Sugar—Refined and Candy... { Imports .....cwts	106,518	51,075	173,188	82,071
Sugar—Refined and Candy... { Home Consumption	106,408	100,337	...	...
Unrefined, Imports—From British West Indies and Guiana	71,119	148,276	95,023	198,082
British India	1,995	22,966	1,974	21,111
Mauritius	50,472	10,621	67,230	14,794
Spanish West Indies	91,086	45,027	108,367	56,142
Brazil	73,931	68,627	85,146	82,817
Java and Philippine Islands	31,602	70,828	45,973	80,330
Other Countries	265,841	428,754	318,780	542,153
Total	586,046	794,739	722,493	995,429
Unrefined, entered for Home Consumption—1st Class	18,316	30,952	...	...
2nd Class	289,314	384,607	...	...
3rd Class	169,684	205,685	...	...
4th Class	394,860	464,977	...	...
Total	872,174	1,086,221	...	...
Molasses—From Brit. W. Indies & Guiana	3,296	5,151	1,758	2,712
Spanish West Indies	10,058	4,800	5,029	1,900
Other Countries	2,118	23,558	985	12,026
Total { Imports	15,472	33,509	7,772	16,638
Total { Home Consumption	46,140	52,170	...	...
Tallow and Stearine .....cwts	44,357	106,741	100,113	332,969
Tar .....barrels	121	37	117	39
Tea { Imports.....lbs	22,425,319	25,178,551	1,560,563	1,676,415
Tea { Home Consumption	9,278,008	11,252,942	...	...
Teeth, Elephants', &c.....cwts	417	1,401	14,308	37,609
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	2,128	9,690	11,424	51,821
Tobacco—Unmanufactd { Imports.....lbs	1,136,727	3,008,244	37,633	149,451
Tobacco—Unmanufactd { Home Consumpt.	3,634,919	3,672,014	...	...
Manufac. and Snuff { Imports	121,943	302,282	23,086	100,073
Manufac. and Snuff { Home Consumption	71,966	79,085	...	...

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common .....cwts	1,248	5,796	499	6,008
Valonia .....tons	501	1,897	8,016	29,471
Watches .....value £	...	...	12,966	30,536
Wine Imports—Of British Possessions in South Africa .....gallons	6,039	398	755	189
Of Other British Possessions	144	732	14	234
Foreign—From Germany	26,944	464	2,694	208
Holland	14,747	742	6,601	568
France { Red	155,934	156,830	48,927	53,460
France { White	71,071	16,127	34,646	9,566
Portugal	166,298	349,585	44,932	134,429
Madeira	2,497	4,061	1,498	3,108
Spain { Red	55,823	104,232	6,048	15,651
Spain { White	517,277	532,745	159,387	211,072
Italy	31,580	17,480	5,087	3,578
Other Countries	12,543	42,265	1,189	31,498
Total { Of Wine	1,060,897	1,225,661	311,778	463,761
Total { Red	384,926	617,402	100,401	203,403
Total { White	675,971	608,259	211,377	257,358
Wine Entered for Home Consumption— From France { Red	163,654	195,233	...	...
From France { White	82,580	20,408	...	...
Portugal	230,395	222,470	...	...
Spain { Red	63,413	66,066	...	...
Spain { White	505,769	519,505	...	...
Other Countries	110,080	144,828	...	...
Total { Of wine	1,155,891	1,178,310	...	...
Total { Red	463,880	491,504	...	...
Total { White	692,011	686,806	...	...
Wood & Timber—Hewn—From Russia..loads	1,293	1,056	2,898	2,169
Sweden and Norway	3,231	8,169	6,665	12,050
Germany	2,922	4,405	9,576	14,187
British North America	2,264	8,370	9,334	31,601
Other Countries	2,258	5,606	7,245	15,574
Total	11,968	27,606	35,718	75,581
Sawn or Split, Planed or Dressed—From Russia	1,665	1,343	5,099	3,266
Sweden and Norway	6,253	11,001	14,404	24,382
British North America	3,571	22,046	10,356	51,934
Other Countries	230	1,180	702	4,525
Total	11,719	35,570	30,561	84,107

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	3,393	4,282	28,584	31,221
Mahogany .....tons	1,487	2,489	11,547	21,680
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	1,793,628	5,238,471	82,554	247,293
British Possessions in South Africa ...	3,672,672	4,879,950	237,194	267,260
British India	860,184	3,363,238	26,881	117,707
Australia	15,851,544	26,277,514	1,026,612	1,432,624
Other Countries	1,664,272	3,999,045	44,790	132,875
Total	23,842,300	43,758,218	1,418,031	2,197,759
Alpaca, Vicuna, and Llama	238,895	355,460	26,859	37,680
Goats' Wool or Hair	449,823	449,147	82,466	44,128
Woollen Rags, torn up or not, to be used as Wool	4,200,672	3,533,488	43,721	27,910
Woollen Yarn for Weaving, Mixed or not with Silk	1,064,686	1,214,553	186,321	107,804
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	7,553	2,921
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	70,238	57,089	178,498	224,796
Unenumerated..... .....value £	...	...	78,226	508,296
Yeast, dried ..... cwts	16,201	20,162	32,402	61,040
Zinc, Crude, in Cakes.....tons	912	3,473	17,328	76,157
Manufactures of, Unenumerated .....cwts	17,864	16,109	21,525	19,938
Value of Articles Imported—Enumerated Articles .....£	...	...	31,302,837	45,321,613
Unenumerated	...	...	3,912,855	5,665,202
Total Value	...	...	35,215,692	50,986,815

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian .....cwts	2,155	3,135
Caoutchouc	4,641	7,419
Cocoa.....lbs	795,530	817,981
Cochineal .....cwts	2,844	4,886
Coffee .....lbs	15,644,805	17,512,684
Corn—Wheat .....cwts	31,376	60,207
Wheatmeal or Flour	1,339	262,588
Copper, Unwrought or part Wrought..tons	3,010	509
Cotton, Raw—To Russia, Northern ports .....cwts	...	11,691
Germany	135,626	107,634
Holland	53,276	50,787
Belgium	68,603	81,946
France	41,427	43,443
Other Countries	15,208	119,842
Total	314,140	415,343
Cotton Manufactures.....value £	32,801	29,102
Currants .....cwts	23,789	13,388
Cutch .....tons	168	75
Gambier	651	427
Guano.....	925	475
Gum Lac, all kinds .....cwts	4,029	2,209
Hemp, and Tow or Codilla of Hemp	7,920	5,334
Jute	78,889	55,573
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	33,414	32,144
Wet	11,583	12,336
Hops	317	446
Indigo	5,410	9,529
Iron & Steel—Iron—Bars,unwrought..tons	4,930	3,547
Steel—Unwrought	1,107	432
Oil—Cocoa .....cwts	15,633	6,827
Olive .....tons	153	118
Palm .....cwts	29,209	21,788
Paper—Writing or Printing.....	1,849	2,714
Unenumerated (except Hangings)	1,739	198
Petroleum, Unrefined and Refined ...tuns	167	399
Quicksilver .....lbs	558,109	322,560
Raisins ....cwts	10,010	4,849
Rice, not in the Husk.....	222,734	255,506
Saltpetre	11,215	2,371
Seeds—Flax and Linseed .....qrs	2,363	7,612
Rape	22,950	33,523
Silk—Raw .....lbs	579,761	261,771
Knubs or Husks and Waste .....cwts	1,295	271
Thrown .....lbs	7,443	3,862
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	3,405	30,277
Ribbons	894	8,204
Of Countries out of Eorope	8,385	1,301
Spices—Cinnamon .....lbs	119,752	120,698
Pepper	1,700,401	2,022,461
Spirits, not Sweetened or Mixed — Rum .....proof gals	167,189	106,439
Brandy	54,426	57,011
Other Sorts	61,197	91,798
Mixed in Bond	188,121	118,909
Sugar—Refined and Candy .....cwts	4,744	10,841
Unrefined	20,530	29,093
Molasses.....	957	2,114
Tallow and Stearine.....	1,756	5,369
Tea.....lbs	3,589,451	1,775,127
Teeth, Elephants', &c.....cwts	1,061	170
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	4,224	6,803
Tobacco—Unmanufactured .....lbs	1,236,198	1,479,900
Manufactured	173,686	205,355
Wine—Red .....gals	77,885	68,341
White	141,654	90,817
Mixed in Bond	1,639	830
Wool, Sheep and Lambs' .....lbs	4,902,658	6,644,942

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	298	4,891	194	2,749
Germany	23,899	2,405	5,857	703
Holland	10,532	2,416	2,776	847
France	38,629	25,856	13,691	6,301
United States	309,312	271,013	118,069	106,943
Other Countries	88,205	93,249	34,252	41,618
Total	470,875	399,830	174,839	159,161
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	50,580	87,696	46,363	275,576
Gunpowder ..... lbs	3,178,548	2,768,763	64,584	71,664
Bags and Sacks, Empty, for Packing Merchandise ..... doz	395,191	372,500	127,507	135,050
Beer and Ale—To United States ..... brls	3,553	4,796	17,221	23,812
British West Indies and Guiana	3,959	4,529	14,275	15,573
British India	59,865	49,384	151,545	141,019
Australia	21,158	14,416	85,223	56,184
Other Countries	25,926	25,036	113,068	109,690
Total	114,461	98,161	381,332	346,278
Books, Printed..... cwts	7,009	6,551	84,756	80,358
Brass, Manufactures of, not being Ordnance	7,953	6,911	34,435	31,657
Butter	7,650	6,574	40,968	40,530
Candles of all Sorts ..... lbs	554,573	884,246	19,259	27,417
Carriages—Railway Carriages for Passengers ..... No.	37	56	7,982	12,558
Railway Trucks, Waggons, &c.....	133	236	9,544	22,689
Cheese ..... cwts	3,901	6,089	16,883	24,735
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	28,705	40,466	13,782	18,351
Sweden	8,680	2,473	4,004	1,283
Denmark	45,643	15,425	19,312	6,850
Germany	81,203	58,355	33,645	25,891
Holland	8,967	15,444	5,498	6,453
France	380,704	260,590	166,547	119,261
Spain and Canaries.....	133,492	91,770	72,315	50,459
Italy	124,799	149,111	57,452	66,064
Brazil.....	38,734	58,734	21,834	33,506
British India.....	38,266	80,165	24,628	44,145
Other Countries	522,730	505,574	272,371	270,043
Total	1,411,923	1,278,107	691,388	642,306

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	5,988	3,422	24,594	11,381
Belgium.....	4,352	6,278	16,128	22,424
France	8,261	4,856	29,658	16,544
British India.....	12,444	1,660	45,576	5,720
Other Countries	6,016	3,931	22,313	15,027
Total	37,061	20,147	138,269	71,096
Wrought, or Manufactured, unenumerated —To Germany	1,060	289	4,446	1,113
Holland	503	471	2,010	1,857
France	4,475	737	15,811	2,432
Italy	1,431	3,556	5,769	14,807
Turkey	8,229	3,369	32,738	12,951
Egypt.....	5,024	1,497	20,066	8,755
United States	181	238	733	1,033
British India	32,617	9,496	130,243	34,961
Other Countries	6,205	7,197	26,903	31,010
Total	59,725	26,850	238,719	108,919
Mixed or Yellow Metal Sheathing	43,464	21,684	140,160	69,953
Total of Copper	140,250	68,681	517,148	249,968
Cordage, Cables, and Ropes of Hemp, or like material	12,403	11,244	35,187	31,826
Cotton, Yarn, and Twist—To Russia..... lbs	88,980	43,690	4,892	2,397
Germany	6,053,835	3,631,542	569,348	296,176
Holland	4,864,432	4,465,680	458,095	425,743
France	526,844	113,642	52,827	13,573
Italy	1,764,542	2,138,000	107,733	121,476
Austrian Territories	673,500	767,500	41,530	44,322
Turkey	2,174,550	1,708,500	141,294	92,161
Egypt	1,941,267	760,900	147,424	53,541
China and Hong Kong	653,609	1,087,130	41,870	56,462
Japan.....	1,450,730	1,053,500	100,464	60,583
British India—Bombay.....	598,060	782,000	47,592	51,428
Madras	1,069,094	712,400	81,986	43,467
Bengal	2,385,920	1,768,700	183,460	121,928
Straits Settlements	535,550	431,730	40,123	23,248
Ceylon	28,800	100,900	2,850	6,527
Other Countries	2,512,919	1,736,128	201,379	144,020
Total	27,322,632	21,301,942	2,222,867	1,557,052

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany .....yards	9,286,819	3,604,460	203,765	86,676
Holland	5,361,798	3,853,830	130,135	92,651
France	8,266,975	3,067,770	199,711	54,419
Portugal, Azores, and Madeira.....	10,336,173	7,174,600	154,826	105,725
Italy	13,616,903	12,029,400	250,259	227,427
Austrian Territories	3,780,890	3,126,800	61,372	53,147
Turkey	47,080,800	28,335,800	844,552	475,387
Egypt.....	71,973,998	42,924,120	1,030,425	576,953
West Coast of Africa.....	2,874,300	2,691,200	54,794	45,530
United States	35,742,552	33,871,000	820,475	780,687
Foreign West Indies	9,172,413	8,995,900	151,086	147,922
Mexico	2,526,400	7,088,200	44,240	112,515
New Granada	8,924,590	9,920,775	154,424	152,865
Brazil.....	10,826,221	25,750,000	196,492	451,483
Uruguay.....	1,766,069	2,585,720	35,791	48,885
Argentine Confederation	4,763,583	5,060,120	87,339	84,053
Chili	8,187,010	5,140,100	135,526	75,808
Peru	5,895,630	5,910,710	102,260	85,341
China and Hong Kong	39,604,228	93,097,900	739,813	1,251,367
Japan	4,976,761	7,987,100	88,623	104,857
Java	2,278,870	3,175,600	42,497	51,296
Philippine Islands	4,041,300	1,788,700	74,715	28,136
Gibraltar	2,595,079	2,769,000	49,854	47,894
Malta	1,160,900	1,321,300	18,574	17,989
British North America	392,427	470,000	7,771	9,635
West Indies and Guiana	6,439,271	5,802,650	113,394	93,555
Possessions in South Africa	2,662,136	2,119,120	62,692	48,978
British India—Bombay	18,716,470	25,422,450	279,469	326,408
Madras	8,591,091	3,615,100	116,677	46,802
Bengal	86,686,936	78,466,600	1,167,720	976,151
Straits Settlements	12,178,100	10,506,700	190,525	156,651
Ceylon	3,071,387	6,913,500	55,131	101,036
Australia	2,844,832	3,446,100	69,869	81,159
Other Countries	26,191,657	16,746,080	473,567	285,689
Total. Wholly of Cotton—Unbleached or Bleached	331,004,251	353,107,230	5,106,409	4,892,039
Total. Printed, Dyed, or Coloured	150,351,165	117,612,055	3,052,672	2,251,081
Total. Of Mixed Materials, Cotton predominating.....	1,459,153	4,059,120	49,282	141,957
Total	482,814,569	474,778,405	8,208,363	7,285,077
Hosiery—Stockings and Socks...doz. pairs	151,956	132,833	52,422	42,393
Thread for sewing or stitching .....lbs	859,194	812,161	147,394	126,476
Total value of Cotton Manufactures	...	...	8,723,346	7,819,781

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	...	...	...	...
Other Countries	12,824	20,455	13,044	23,779
Total	12,824	20,455	13,044	23,779
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	138,025	143,319	15,329	13,952
Flint of all kinds.....cwts	13,886	10,739	38,039	25,432
Bottles and Manufactures of Green or Common Glass.....	93,743	90,950	48,993	44,811
Other Manufactures, unenumerated	11,472	9,858	12,483	15,890
Hats of all kinds .....dozen	55,561	54,685	77,339	77,124
Horses—To France .....No.	85	1,806	2,982	49,455
Other Countries	67	137	4,125	5,700
Total	152	1,943	7,107	55,155
Iron and Steel—Iron, pig—To Germany.tons	1,954	1,229	5,359	3,474
Holland	14,417	4,039	52,488	14,316
France	19,449	2,253	52,533	5,736
United States	17,630	20,463	50,715	66,316
Other Countries	27,558	25,038	79,307	77,181
Total	81,008	53,022	240,402	167,023
Bar, Angle, Bolt, and Rod—To Germany	1,357	229	11,383	2,430
Holland	1,728	207	13,093	1,948
France	2,230	17	15,575	101
Italy	7,222	6,387	54,069	46,531
Turkey	2,009	1,230	13,489	9,965
United States	6,362	5,606	50,512	47,488
British North America	532	836	3,531	6,071
British India.....	5,438	3,061	41,834	24,863
Australia	2,220	1,254	18,813	10,997
Other Countries	12,889	10,335	103,454	87,400
Total	41,987	29,162	325,753	237,794
Railroad of all sorts—To Russia	973	3,144	17,080	25,319
Sweden	...	...	...	...
Germany	4,367	533	61,052	8,324
Holland	1,862	47	13,813	791
France	91	2	2,287	400
Spain and Canaries	4,579	1,426	35,198	10,835
Austrian Territories	6,611	129	52,511	1,521
Egypt.....	503	200	3,576	1,364
United States	57,567	61,048	423,718	463,283
Spanish West Indies	525	15	4,737	194

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil .....tons	1,060	2,506	7,852	18,521
Peru	2,890	408	20,364	3,472
Chili	4,089	250	34,017	2,532
British North America	750	100	5,255	850
British India	40,960	10,758	323,323	61,961
Australia	2,090	2,238	22,281	22,704
Other Countries	13,104	9,903	92,440	79,043
Total	142,021	92,725	1,119,504	701,114
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	3,787	2,722	66,781	45,632
Hoops, Sheets, and Boiler and Armour Plates—To Russia	324	449	3,457	5,835
Germany	1,798	196	18,081	2,189
Holland	804	218	9,959	3,032
France	854	95	11,096	1,140
Spain and Canaries	488	529	4,919	5,629
United States	4,485	2,567	42,681	27,091
British North America	70	108	703	1,090
British India	3,368	2,003	37,398	21,936
Australia	2,304	1,627	39,277	28,925
Other Countries	9,079	7,229	108,741	87,490
Total	23,574	15,021	276,312	184,357
Tin Plates—To France .....cwts	6,497	3,157	7,390	4,183
United States	175,584	198,781	205,858	248,240
British North America	404	520	493	600
Australia	7,706	15,524	9,894	21,382
Other Countries	42,459	41,180	50,475	48,446
Total	232,650	259,162	274,106	322,851
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	151	919	3,379	8,394
Germany	1,227	638	19,177	6,825
Holland	541	175	11,894	3,505
France	877	566	16,069	18,590
Spain and Canaries	1,190	433	11,588	6,085
United States	1,633	1,494	29,184	26,688
British North America	142	222	2,609	3,205
British Possessions in South Africa	321	350	6,155	6,950
British India	4,899	6,611	78,021	76,780

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	2,697	1,707	52,601	27,938
Other Countries	12,586	12,128	172,655	169,043
Total	26,264	25,243	403,332	354,003
Iron, Old, for re-manufacture	16,240	13,932	74,354	64,687
Steel, Unwrought—To France	506	21	17,787	934
United States	1,500	2,272	48,764	70,546
Other Countries	1,570	993	47,368	33,450
Total	3,576	3,286	113,919	104,930
Manufactures of Steel or Steel and Iron combined	1,214	1,100	69,946	54,598
Total of Iron and Steel	351,304	249,181	2,964,409	2,236,989
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	5	16	98	342
France	12	210	208	3,736
United States	1,358	2,228	26,444	43,098
China and Hong Kong	4,201	1,210	83,091	23,437
British India	621	317	12,961	6,844
Australia	487	249	9,380	4,874
Other Countries	1,404	964	29,033	20,814
Total	8,088	5,224	161,215	103,145
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	12,983	18,494	113,815	150,645
Wrought—Boots and Shoes—				
To Australia .....doz pairs	27,185	27,199	77,835	81,743
Other Countries	26,512	62,762	89,162	208,469
Total	53,700	89,961	166,997	290,212
Other Articles unenumerated—				
To Australia .....lbs	17,935	11,000	5,547	2,410
Other Countries	112,334	720,682	29,233	111,400
Total	130,269	731,682	34,780	113,810
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	1,518,752	403,793	121,398	35,099
Holland	696,877	393,855	36,369	20,810

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ..... lbs	203,495	66,246	15,296	4,155
France	624,550	3,580	35,223	795
Spain and Canaries	984,080	659,015	55,916	34,133
Gibraltar	...	11,462	...	850
Other Countries	351,020	255,836	17,791	12,319
Total	3,414,098	1,215,339	213,291	69,196
Jute	427,336	487,610	7,343	9,267
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ..... yards	38,753	18,209	2,597	804
Germany	530,412	89,980	19,862	5,302
Holland	70,525	1,900	2,119	60
France	713,973	194,625	29,577	8,810
Portugal, Azores, and Madeira	60,457	83,817	1,432	2,150
Spain and Canaries	121,620	115,530	5,612	6,692
Italy	246,014	252,258	10,373	9,057
United States	10,797,060	6,639,974	313,765	212,715
Spanish West Indies	1,725,720	1,107,340	51,220	33,670
Danish West Indies	391,310	351,700	8,928	7,519
Hayti	155,000	64,300	3,542	1,450
Brazil	334,679	382,700	9,722	14,171
Chili	136,130	65,600	3,998	1,340
Peru	256,010	98,600	7,677	2,740
British West Indies and Guiana	281,335	299,374	7,340	6,131
British India	115,457	119,124	3,975	4,029
Australia	383,795	396,826	13,078	12,175
Other Countries	2,042,027	1,375,488	59,974	41,312
Total { Plain, Unbleached, or Bleached	17,548,178	11,081,009	525,113	349,848
Total { Checked, Printed, or Dyed, and Damasks or Diapers	852,099	576,436	29,578	20,279
Total	18,400,277	11,657,445	554,691	370,127
Sailcloth and Sails	195,991	129,467	10,372	8,358
Thread for sewing ..... lbs	135,536	159,402	16,025	19,995
Total Value of Linen Manufactures	...	...	586,762	404,463
Jute Manufactures of all Kinds ..... yards	2,869,850	1,758,416	41,676	31,381
Oil—Seed Oil—To Germany ..... galls	194,183	81,235	23,416	10,090
Holland	92,670	14,700	11,594	1,746
France	185,286	10,150	21,518	1,230
Spain and Canaries	57,658	26,648	7,465	3,573
Austrian Territories	41,667	30,652	5,453	4,135
Brazil	8,748	18,820	1,093	2,463

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ..... galls	14,017	10,955	2,208	1,681
British North America	364	138	46	21
Other Countries	185,016	173,496	26,231	23,385
Total	779,609	366,794	98,754	48,328
Paper—Writing or Printing, and Envelopes —To British India ..... cwts	1,749	2,052	6,387	6,509
Australia	4,149	4,510	12,199	12,548
Other Countries	1,715	3,267	7,254	10,083
Total	7,613	9,829	25,840	29,140
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	555	216	1,135	502
Australia	1,102	678	1,947	1,328
Other Countries	1,999	1,059	5,583	2,539
Total	3,656	1,953	8,665	4,639
Total of Paper	11,269	11,782	34,505	33,509
Rags (except Woollen), and other Materials for making Paper ..... tons	1,630	1,413	23,985	24,753
Salt—Rock and White—To Russia	120	160	57	112
United States	15,097	24,462	7,169	10,800
British North America	691	60	240	67
British India	10,560	19,286	4,904	9,191
Other Countries	11,176	15,424	6,091	9,157
Total	37,644	59,392	18,461	29,327
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France. yards	3,000	712	437	77
Egypt	49,932	46,383	10,936	7,966
United States	53,930	110,845	13,392	32,699
British India	4,817	6,316	596	638
Australia	14,096	5,636	2,344	1,148
Other Countries	13,857	33,674	3,179	7,040
Total	139,632	203,566	30,884	49,568
Soap ..... cwts	8,261	6,368	12,963	9,265
Sprits, British and Irish—To France ... galls	709	290	89	36
Portugal, Azores, and Madeira	121	...	16	...
Turkey	13,147	3,005	1,658	376
United States	3,937	7,132	492	892
British North America	789	7,074	99	885

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ... .gals	8,883	20,828	1,110	2,603
Other Countries	54,649	61,555	6,852	6,952
Total	82,235	99,884	10,316	11,744
Sugar, Refined and Candy....cwts	21,328	47,857	39,391	77,981
Tin, Unwrought—To Russia	382	165	2,164	1,070
France	1,288	809	7,086	3,616
Turkey	1,590	1,012	9,162	6,766
United States	1,670	814	8,944	5,467
Other Countries	2,188	1,426	12,554	9,527
Total	7,118	4,226	39,910	26,446
Wool, Sheep and Lambs'—To Germany...lbs	45,143	55,000	4,148	3,820
Belgium	117,055	94,956	8,222	6,320
France	123,482	2,860	9,093	145
United States	82,747	146,354	2,635	7,557
Other Countries	39,066	14,791	2,492	1,195
Total	407,493	313,961	26,590	19,037
Woollen and Worsted Yarn—To Russia ...	...	...	...	...
Germany	1,930,242	966,138	267,801	112,734
Holland	747,582	189,780	112,129	22,716
Belgium	121,157	99,559	11,013	13,040
France	269,786	32,971	32,412	4,352
Other Countries	53,065	9,124	5,688	1,397
Total	3,121,832	1,297,572	429,043	154,239
Woollen and Worsted Manufactures—				
Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany .....yards	70,968	175,784	16,265	37,562
Holland	51,848	2,540	8,386	549
France	579,278	866,057	73,403	95,638
Portugal, Azores, and Madeira....	17,139	10,898	2,952	1,692
Italy	26,947	76,002	3,927	10,273
United States	513,358	745,911	95,620	147,676
Brazil	86,197	131,859	8,419	12,111
Uruguay	57,100	25,514	6,766	2,910
Argentine Confederation	140,090	68,840	16,425	8,600
Chili	122,264	45,390	19,258	6,270
Peru	125,230	74,120	15,293	9,150
China and Hong Kong	52,316	172,710	9,423	16,065
British North America	10,940	890	1,418	197
India	24,844	44,256	4,351	6,056
Australia	59,640	51,688	11,872	7,853

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1871.
				£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries.....yards		38,438	243,475	49,101	69,157
Total. All Wool	yards	1,423,185	1,514,453	242,165	274,080
	lbs	1,206,659	1,363,983		
Total. Wool Mixed with other Materials	yards	833,412	1,221,481	100,714	127,679
	lbs	651,681	917,694		
Total. Total	yards	2,256,597	2,735,934	342,879	401,759
	lbs	1,858,340	2,281,677		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany .....yards		4,161,026	2,721,901	369,967	193,201
Holland		1,119,350	69,800	71,418	3,501
Belgium		670,070	699,540	60,509	48,200
France		2,164,160	366,851	173,169	23,843
Italy		809,690	850,481	29,065	29,734
United States		7,635,640	9,255,800	309,141	327,999
China and Hong Kong		1,004,668	756,350	56,001	37,513
Japan		33,840	66,210	834	2,923
British North America		16,800	82,920	743	2,051
India		40,416	80,852	2,793	3,362
Australia		377,864	519,531	18,425	21,768
Other Countries		1,941,019	1,117,327	79,381	45,615
Total. All Wool	yards	2,972,754	1,045,904	159,992	61,156
	lbs	931,880	394,642		
Total. Wool Mixed with other Materials	yards	17,001,789	15,541,659	1,011,454	678,554
	lbs	5,414,155	3,525,074		
Total. Total	yards	19,974,543	16,587,563	1,171,446	739,710
	lbs	6,346,035	3,919,716		
Blankets and Blanketing....	yards	541,286	1,165,002	46,964	123,689
	lbs	534,788	1,545,334		
Flannels	yards	490,052	613,283	26,094	30,909
	lbs	166,493	191,812		
Carpets, not being Rugs — To Germany .....yards		3,739	8,757	613	1,435
Holland		25,573	552	4,277	85
France		41,510	970	6,393	176
Spain and Canaries....		2,510	350	293	85
United States		574,222	547,605	83,222	86,002
Chili		26,620	2,780	4,285	450
British North America		...	660	...	53
Australia		39,032	21,362	5,085	3,244
Other Countries		88,786	67,711	13,305	10,027
Total	yards	801,992	650,747	117,473	101,557
	lbs	1,258,286	1,121,263		
Zinc or Spelter, unwrought or wrought...cwts		9,722	6,331	9,228	6,031

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	8,598	6,389
British North America	890	1,885
Possessions in South Africa	23,633	23,319
India	3,558	4,158
Australia	50,692	55,812
Other Countries	59,624	100,419
Total	146,995	191,982
Arms, Ammunition, and Military Stores	37,366	136,329
Caoutchouc, Manufactures of	45,033	40,916
Chemical Products, or Preparations, unenumerated	78,201	58,578
Cotton Manufactures—Lace and Patent Net	83,258	93,063
Hosiery	39,720	48,442
Other Manufactures, unenumerated	40,694	48,413
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	4,039	169
France	1,624	59
United States	59,104	36,953
Brazil	7,951	6,427
British North America	132	1,094
India	6,509	4,381
Australia	6,927	3,473
Other Countries	34,446	18,909
Total	120,732	71,465
Fish	25,140	17,547
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	7,718	4,183
France	7,293	3,791
Egypt	18,768	24,129
United States	146,391	162,382
Channel Islands	11,353	7,008
British North America	3,873	3,200

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	9,784	8,377
Possessions in South Africa	31,542	23,779
India	5,768	7,705
Australia	42,443	39,568
Other Countries	47,980	51,694
Total	332,913	335,826
Hardware and Cutlery, unenumerated—To Russia	3,373	1,103
Germany	19,188	3,822
Holland	8,155	249
France	8,688	5,502
Spain and Canaries	4,829	5,582
United States	49,398	44,506
Spanish West Indies	2,668	5,480
Brazil	14,973	16,848
Argentine Confederation	12,577	12,234
British North America	527	856
India	16,539	11,638
Australia	27,795	14,537
Other Countries	82,179	60,946
Total	250,889	183,303
Linen Manufactures, unenumerated	5,674	5,983
Machinery and Millwork—Steam Engines—To Russia	60	700
France	6,180	250
Spain and Canaries	4,436	1,003
Egypt	47,122	20,158
Brazil	11,628	976
British India	13,150	5,232
Australia	5,783	7,922
Other Countries	54,569	31,633
Total	142,928	67,874
Other Descriptions—To Russia	2,063	3,769
Germany	38,925	6,087
Holland	11,838	731
Belgium	8,698	5,232
France	40,446	4,218
Spain and Canaries	7,355	9,810
Egypt	3,087	3,808

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	15,252	20,678
Australia	10,683	7,675
Other Countries	51,506	46,617
Total	190,123	107,625
Painters' Colours and Materials, unenumerated	49,470	42,976
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	35,529	21,912
Plate and Plated Gilt Wares	8,927	8,986
Saddlery and Harness—To British Possessions in South Africa	1,309	1,255
British India	1,781	1,204
Australia	8,385	3,622
Other Countries	8,305	53,240
Total	19,780	59,321
Silk—Thrown, Twist, and Yarn—To Germany	10,128	1,280
Holland	63,850	1,938
Belgium	8,380	76,407
France	24,014	22,343
Other Countries	5,058	6,801
Total	111,430	108,049
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	2,149	3,277
Egypt	6,582	2,652
New Granada	1,339	1,166
Other Countries	3,757	7,008
Total	13,827	14,103
Ribbons of all Kinds—To France	1,560	27
Egypt	1,252	2,530
United States	2,267	6,485
British North America	...	...
Australia	644	1,210

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	758	699
Total	6,481	10,951
Other Articles of Silk only—To Germany	2,869	1,928
France	2,613	210
United States	5,157	18,584
Other Countries	8,414	25,988
Total	19,053	46,710
Manufactures of Silk and other Materials—To Germany	3,653	699
France	1,947	109

Principal Articles.	1870.	1871.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	17,367	26,007
Other Countries	3,642	3,468
Total	26,609	30.283
Total of Silk Manufactures	96,854	151,615
Stationery other than Paper—To United States	3,823	3,784
British India	2,742	3,127
Egypt	4,431	1.738
Australia	4,864	4,847
Other Countries	16,730	9,430
Total	32,590	22,926

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	14,604	51,749
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	14,356	16,762
Small Wares and unenumerated Manufactures of Wool or Worsted	26,865	36,039
Total of Woollen and Worsted Manufactures	1,746,077	1,450,425
Declared Value of British and Irish Produce Exported—Enumerated Articles	13,235,047	10,891,738
Unenumerated Articles	688,138	566,301
Total Value	13,923,185	11,458,039

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold. Imports.		Gold. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	487	...	190	...
Holland	...	...	...	...
Belgium	...	5,440	...	910.527
France	786	5,465	609,339	53,913
Portugal, Azores, & Madeira	...	...	...	30,000
Spain and Canaries	...	187	...	...
Gibraltar	6,176	4,735	...	...
Malta	8,757	13,899	...	...
Turkey	47	4,860	...	...
Egypt	...	3,000	27,895	136,424
West Coast of Africa	12,099	9,496	4,536	5,625
British Possessions in South Africa	...	200	...	...
China (includ. Hong Kong)	...	...	...	...
Australia	733,365	1,103,645	9,976	...
British North America	3,503	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	135,253	108,835	33,078	500
Brazil	44,402	42,551	1,129	50,175
United States	13.132	99.305	...	...
Other Countries	44,421	43.018	1.620	9,338
Total of Gold	1,002,428	1,445,636	707,777	1,196,502

Countries.	Silver. Imports.		Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	))	98	...
Holland	4,232	...	157,663	20,000
Belgium	...	1,800	10,939	421,063
France	30.165	3,521	38,830	25,987
Portugal, Azores, & Madeira	3,474	2,696	...	...
Spain and Canaries	102	...	...	20,000
Gibraltar	5,655	2,648	...	...
Malta	...	...	...	...
Turkey	...	60	...	...
Egypt	1,825	5,841	53,067	48,840
West Coast of Africa	...	400	4,736	28
British Possessions in South Africa	81	250	...	...
China (includ. Hong Kong)	...	548,632	28,062	...
Australia	...	...	...	...
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	180,659	160,361	8,924	8,054
Brazil	3,446	1,000	...	...
United States	89,428	437,329	...	600
Other Countries	1,269	352,661	7,952	...
Total of Silver	320,336	1,520,199	310,271	545,622

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	487	3,000	288	...
Holland	4,232	...	157,663	20,000
Belgium	...	7,240	10,939	1,331.590
France	30,951	8,986	648,169	79,900
Portugal, Azores, & Madeira	3,474	2,696	...	30.000
Spain and Canaries	102	187	...	20.000
Gibraltar	11,831	7,383	...	...
Malta	8,757	13,899	...	...
Turkey	47	4,920	...	...
Egypt	1,825	8,841	80,962	185,264
West Coast of Africa	12,099	9,896	9,272	5,653
British Possessions in South Africa	81	450	...	...
China (includ. Hong Kong)	...	548,632	28,062	...
Australia	733,365	1,103,645	9,976	...
British North America	3,503	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	315,912	269,196	42,002	8,554
Brazil	47,848	43,551	1,129	50,175
United States	102,560	536,634	...	600
Other Countries	45,690	395,679	9,572	9,338
Total of Gold and Silver	1,322,764	2,965,835	1,018,048	1,742,124

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Three Months ended March 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali ..... cwts	5,664	21,906	8,782	23,277
Animals, Living—Oxen and Bulls ..... No.	21,071	21,465	382,510	367,360
Cows	2,985	4,009	46,867	58,226
Calves	3,045	2,028	14,211	7,762
Sheep and Lambs	115,517	80,885	208,886	157,865
Swine	18,710	8,661	72,589	28,405
Bacon ..... cwts	159,098	298,916	471,855	776,635
Bark—For tanners' and dyers' use	47,553	57,367	14,410	20,630
Peruvian	3,545	6,363	31,414	76,321
Beef—Salted	40,477	96,152	80,767	215,209
Fresh or slightly Salted	3,250	3,931	9,099	9,883
Bones, whether burnt or not, or as animal charcoal—For Manure ..... tons	13,609	18,858	86,725	120,696
Brimstone ..... cwts	269,856	244,593	99,626	81,289
Bristles ..... lbs	77,582	515,149	11,394	53,299
Butter ..... cwts	217,039	303,884	1,281,092	1,556,466
Caoutchouc	24,319	39,850	272,323	388,206
Cheese	93,030	182,683	312,944	546,525
Chemical Manufactures and Products unenumerated ..... value £	...	...	92,110	171,926
Clocks ..... No.	55,637	55,551	65,052	27,388
Cochineal ..... cwts	13,896	18,502	167,258	257,665
Cocoa { Imports ..... lbs	2,439,276	4,994,501	61,294	105,994
Cocoa { Home Consumption	1,715,541	2,061,182		
Coffee—From Ceylon	4,777,707	11,346,051	141,322	316,763
Other British Possessions	3,082,284	3,899,886	80,265	99,970
Brazil	1,974,276	8,826,240	50,324	231,553
Central America	172,138	90,590	4,487	3,323
Other countries	1,712,069	4,266,366	41,943	107,115
Total { Imports	11,718,474	28,429,133	318,341	758,724
Total { Home Consumption ...	5,512,461	8,493,106		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ..... tons	1,205	2,615	11,086	29,403
Chili	368	1,220	5,888	25,831
Australia	2,269	3,017	17,238	24,248
Other countries	3,587	4,790	52,200	87,094
Total	7,429	11,642	86,412	166,576
Regulus—From Chili	6,080	6,405	176,320	213,920
Other countries	1,543	531	44,747	32,087
Total	7,623	6,936	221,067	246,007
Unwrought, or part Wrought—From Chili	3,603	4,658	246,233	332,171
Australia	822	1,640	53,303	120,992
Other countries	571	1,645	37,750	104,679
Total	4,996	7,943	337,286	557,842
Corn—Wheat—From Russia ..... cwts	3,497,001	3,798,516	1,536,242	2,148,059
Denmark	52,261	7,510	23,985	5,010
Germany	398,947	246,608	205,309	161,760
France	10,481	28,286	5,086	15,741
Austrian Territories	33,385	36,373	15,162	23,662
Turkey and Wallachia and Moldavia ...	193,055	244,892	81,035	136,222
Egypt	88,527	31	37,624	25
United States	3,021,648	3,054,130	1,486,770	1,793,911
Chili	21,600	21,305	11,340	10,805
British North America	87,233	133,629	40,345	79,196
Other countries	70,477	39,170	31,443	21,461
Total	7,474,615	7,610,450	3,474,341	4,395,852
Barley	1,853,260	1,477,986	680,404	515,404
Oats	1,313,419	829,185	444,771	327,224
Peas	181,687	85,846	68,660	36,770
Beans	389,379	529,423	155,041	242,915

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	3,920,048	2,102,673	1,242,625	829,346
Wheat Meal and Flour—From Germany..	275,446	122,297	173,211	114,043
France	279,465	1,172	189,585	736
United States	559,639	720,456	345,506	579,906
British North America	4,687	2,661	2,910	2,271
Other Countries	75,991	253,113	47,846	252,033
Total	1,195,228	1,099,699	759,058	948,989
Indian Corn Meal	1,602	1,581	734	1,956
Cotton Raw—from United States ...cwts	1,506,832	3,949,190	8,178,806	13,857,624
Brazil	157,415	181,308	866,802	672,426
Turkey	29,334	3,896	140,554	14,355
Egypt	324,737	558,836	1,865,984	2,303,622
British India	208,459	553,146	854,011	1,614,111
Other Countries	29,216	72,135	156,918	275,877
Total	2,255,993	5,318,511	12,063,075	18,738,015
Cotton Manufactures.....value £	...	...	282,733	410,976
Currants { Imports ...cwts	76,575	93,518	91,103	117,315
Currants { Home Consumption	53,393	134,249		
Cutch ...tons	135	867	3,241	27,361
Eggs ...great hundreds	707,704	444,851	243,686	169,961
Fish, Cured or Salted...cwts	246,813	80,520	188,327	88,280
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	90,379	2,851	215,735	7,084
Germany	27,322	21,895	65,075	50,975
Holland	50,484	54,872	164,528	147,635
Belgium	64,986	81,981	203,425	233,165
Other Countries	13,347	22,080	20,814	30,818
Total	246,518	183,679	669,577	469,677

Quantities of Corn and Wheat Flour Imported in the Seven Months from

	Sept. 1, 1868, to March 31, 1869. cwts.	= qrs.	Sept. 1, 1869, to March 31, 1870. cwts.	= qrs.	Sept. 1, 1870, to March 31, 1871. cwts.	= qrs.
Wheat	16,956,618	3,913,066	24,980,882	5,764,819	18,857,629	4,351,758
Wheat Flour	2,412,926	696,036	3,609,276	1,041,137	2,697,095	778,006
Barley	7,286,905	2,040,333	4,631,404	1,296,793	3,714,616	1,040,091
Oats	3,597,007	1,308,003	5,534,208	2,012,439	4,452,267	1,619,006
Peas	759,420	168,760	716,442	159,209	433,784	96,396
Beans	1,786,748	416,908	1,086,749	253,575	1,043,215	243,417
Indian Corn	8,063,435	1,881,468	11,528,487	2,689,980	8,861,317	2,067,640

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier...tons	3,633	6,687	74,282	105,119
Glass—Window and German Sheet, including Shades and Cylinders ...cwts	75,593	116,357	52,915	93,808
Flint	12,571	15,854	35,120	48,820
Plate, silvered or not	7,500	9,022	35,780	28,385
Manufactures unenumerated, and Old Broken	18,798	20,113	64,263	70,181
Guano ...tons	43,951	69,274	545,783	808,594
Gum—Arabic ...cwts	5,456	15,968	24,384	59,896
Lac, Seed, Shell, Stick, and Dye	7,626	9,950	40,066	53,970
Gutta Percha	5,045	4,459	65,227	31,388
Hams	7,886	14,654	27,895	48,584
Hats or Bonnets of Straw ...lbs	74,012	51,672	93,257	32,157
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	12,250	3,876	19,813	7,120
Italy	58,816	98,615	115,717	184,406
Austrian Territories	4,185	12,653	8,265	26,258
British India	1,203	5,824	1,703	7,562
Philippine Islands	17,581	40,054	48,574	88,230
Other Countries	5,018	26,383	9,860	43,910
Total	99,053	187,405	203,932	357,486
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India	48,171	102,775	199,603	338,040
Other Countries	12,023	39,701	47,016	134,673
Total	60,194	142,476	246,619	472,713
Wet—From Argentine Confederation and Uruguay	21,395	44,365	57,410	123,131
Brazil	288	6,330	773	12,630
Australia	3,523	9,227	8,151	19,638
Other Countries	24,078	40,796	55,262	81,166
Total	49,284	100,718	121,596	236,565
Tanned, Tawed, &c., or in any way dressed.lbs	1,387,786	2,643,167	96,466	199,396
Hops ...cwts	45,194	57,139	191,880	170,129
Indigo	13,667	42,372	459,005	1,277,054
Iron and Steel—Iron—Bars Unwrought.tons	3,852	4,603	35,662	43,600
Iron Manufactures ...cwts	65,067	76,911	71,897	119,202
Steel—Unwrought ...tons	832	1,523	12,608	14,566
Jute ...cwts	522,932	873,681	500,616	919,844
Lard	66,724	169,359	218,369	484,079
Lead, Pig and Sheet ...tons	11,005	14,721	197,739	305,454
Leather Manufactures—				
Boots and Shoes ...doz pairs	8,345	9,446	26,213	37,374
Gloves, of Leather	231,959	312,547	301,547	360,013

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	6,430	35,138	15,843	97,206
Root	25,311	58,017	70,309	148,382
Garancine	6,039	6,822	39,254	55,964
Meat, Unenumerated—Salted or Fresh	12,350	9,099	34,580	25,315
Preserved otherwise than by Salting	9,889	32,376	28,436	109,492
Nitre, Cubic (Nitrate of Cuba).....	132,608	378,780	111,232	288,235
Oil—Train, Blubber, and Spermaceti...tuns	2,382	2,835	108,858	157,041
Palm ..... cwts	89,177	248,668	169,465	445,955
Cocoa-nut	23,160	26,045	47,926	45,600
Olive ..... tuns	3,925	10,648	221,587	516,528
Seed, of all kinds	3,060	1,935	129,843	74,888
Turpentine ..... cwts	8,016	10,457	12,018	17,963
Oil Seed Cakes ..... tons	25,347	42,991	219,173	358,430
Oranges and Lemons..... bushels	836,905	988,435	261,465	370,292
Paper for Printing or Writing—From Belgium ..... cwts	19,524	30,224	50,112	91,950
Holland	5,782	1,894	14,840	6,599
Sweden	5,346	2,569	13,721	3,883
France	2,750	3,070	7,058	9,578
Other Countries	2,518	3,484	6,464	11,508
Total	35,920	41,241	92,195	123,518
Other kinds (except Hangings)—From Belgium ..... value £	...	...	8,387	14,307
Holland	...	...	9,696	12,770
France	...	...	11,143	4,420
Other Countries	...	...	4,751	20,728
Total	...	...	33,977	52,225
Petroleum, Unrefined and Refined ..... tuns	2,641	11,669	56,958	206,443
Pork—Salted (not Hams) ..... cwts	43,335	125,297	122,531	316,424
Fresh	11,314	18,626	33,564	46,894
Potatoes.....	140,771	27,479	21,696	6,017
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	41,164	36,939
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	67,342	109,524	193,677	292,877
Quicksilver ..... lbs	...	1,501,996	...	207,258
Rgas and other Materials for making Paper —Linen and Cotton Rags ..... tons	2,849	4,408	47,750	65,224
Esparto and other Vegetable Fibres	17,744	35,744	136,185	328,349
Raisins { Imports ..... tons	35,027	34,520	50,616	54,868
Raisins { Home Consumption.....	22,438	37,190		
Rice, not in the Husk.....	164,900	524,959	76,995	268,434

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	161,579	181,433	77,971	67,380
Saltpetre	22,224	97,647	25,119	125,492
Seeds—Clover and Grass	104,897	204,461	306,370	587,126
Cotton..... tons	28,112	78,069	245,450	690,918
Flax and Linseed ..... qrs	154,732	250,876	421,545	748,632
Rape	49,920	123,856	143,346	354,616
Silk—Raw—From China ..... lbs	185,031	549,026	224,144	552,004
British India.....	6,860	141,628	7,803	156,623
Egypt, in transit from China, India and Japan	1,308,099	843,308	1,582,896	943,010
Other Countries	269,517	265,869	416,616	295,769
Total	1,769,507	1,790,831	2,231,459	1,947,406
Knubs or Husks of Silk, and Waste...cwts	5,629	9,747	94,570	118,421
Thrown, Dyed, or Undyed — From France ..... lbs	38,520	18,076	90,491	27,067
Other Countries	3,733	38,308	8,727	58,509
Total	42,253	56,384	99,218	85,576
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	1,650,821	660,630
Belgium	...	...	424,640	504,794
Other Countries	...	...	35,786	55,943
Total	...	...	2,111,247	1,221,367
Ribbons, Silk, or Satin — From France	...	...	682,425	106,398
Other Countries	...	...	63,039	213,887
Total	...	...	745,464	320,285
Ribbons, other kinds — From Belgium	...	...	55,107	118,147
Other Countries	...	...	7,321	12,461
Total	...	...	62,428	130,608
Plush used for making Hats.....	...	..	24,950	25,398
Of Countries out of Europe	...	...	40,514	48,567
Spices—Cinnamon ..... lbs	239,933	341,088	29,260	32,464
Ginger ..... cwts	1,812	1,651	3,101	3,173
Pepper ..... lbs	3,808,128	4,857,881	70,703	96,801

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports ....proof gallons	1,095,880	1,201,542	130,606	170,903
Rum { Home Consumption	1,079,864	1,116,977		
Brandy { Imports	1,664,302	2,262,098	504,242	781,693
Brandy { Home Consumption	795,061	895,844		
Other Sorts { Imports	563,152	373,894	43,394	59,817
Other Sorts { Home Consumption	236,423	271,943		
Sugar—Refined and Candy { Imports ....cwts	297,724	253,472	485,579	442,266
Sugar—Refined and Candy { Home Consumption	239,654	275,073		
Unrefined, Imports—From British West Indies and Guiana	348,986	455,351	454,499	606,877
British India	19,908	47,924	18,712	48,988
Mauritius	208,426	88,750	280,264	137,026
Spanish West Indies	333,393	63,886	396,294	82,531
Brazil	356,288	266,617	398,616	322,439
Java and Philippine Islands	96,602	177,265	115,281	192,056
Other Countries	748,668	1,221,124	893,735	1,548,510
Total	2,112,271	2,320,917	2,557,401	2,938,427
Unrefined, entered for Home Consumption —1st Class	33,673	111,885	...	...
2nd Class	791,321	953,071	...	...
3rd Class	484,493	536,992	...	...
4th Class	988,362	1,309,760	...	...
Total	2,297,849	2,911,708	...	...
Molasses—From Brit. W. Indies & Guiana	10,186	11,957	5,505	6,595
Spanish West Indies	29,890	12,733	14,945	6,100
Other Countries	13,386	38,399	7,863	21,092
Total { Imports	53,462	63,089	28,313	33,787
Total { Home Consumption	114,261	149,268		
Tallow and Stearine ....cwts	182,448	400,431	406,490	822,359
Tar ....barrels	3,902	118	3,456	107
Tea { Imports....lbs	51,331,040	58,614,631	3,454,239	3,815,998
Tea { Home Consumption	19,731,965	31,607,258		
Teeth, Elephants', &c....cwts	2,307	3,365	79,132	85,203
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	13,835	34,215	79,153	211,427
Tobacco—Unmanufactd { Imports....lbs	4,503,407	9,095,979	170,605	409,957
Tobacco—Unmanufactd { Home Consumpt.	10,370,255	10,455,581		
Manufac. and Snuff { Imports	551,175	954,311	106,868	249,707
Manufac. and Snuff { Home Consumption	203,095	235,964		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ....cwts	9,097	9,846	3,639	11,845
Valonia ....tons	5,490	5,866	87,840	82,945
Watches ... .value £	...	...	48,307	152,485
Wine Imports—Of British Possessions in South Africa ....gallons	17,200	3,054	2,151	823
Of Other British Possessions	2,371	8,611	238	3,026
Foreign—From Germany	94,317	92,149	9,429	14,229
Holland	76,251	96,276	33,768	67,118
France { Red	565,755	766,117	177,392	233,416
France { White	255,685	97,733	123,367	50,383
Portugal	712,937	938,946	192,750	347,477
Madeira	12,346	12,645	7,408	8,610
Spain { Red	194,559	260,567	21,431	40,399
Spain { White	1,584,637	1,603,204	479,589	628,138
Italy	81,261	176,771	12,805	35,254
Other Countries	36,405	172,459	3,571	134,029
Total { Of Wine	3,633,724	4,228,532	1,063,899	1,562,902
Total { Red	1,504,006	1,996,453	394,375	631,684
Total { White	2,129,718	2,232,079	669,524	931,218
Wine Entered for Home Consumption—				
From France { Red	563,416	756,610	...	...
From France { White	255,754	92,659	...	...
Portugal	644,724	797,525	...	...
Spain { Red	187,608	205,917	...	...
Spain { White	1,352,733	1,493,927	...	...
Other Countries	355,084	521,564	...	...
Total { Of wine	3,361,319	3,868,202	...	...
Total { Red	1,425,372	1,786,557	...	...
Total { White	1,935,947	2,081,645	...	...
Wood & Timber—Hewn—From Russia..loads	3,127	7,300	10,762	14,047
Sweden and Norway	18,324	44,705	38,568	115,563
Germany	6,266	16,035	20,060	45,065
British North America	7,817	12,591	31,640	44,014
Other Countries	21,950	40,943	83,101	140,381
Total	57,484	121,574	184,131	359,070
Sawn or Split, Planed or Dressed—From Russia	5,793	6,047	17,453	14,320
Sweden and Norway	32,473	45,038	72,300	79,842
British North America	28,571	34,878	82,865	86,486
Other Countries	1,386	9,999	4,424	36,818
Total	68,223	95,962	177,042	217,376

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	6,345	7,522	52,755	55,573
Mahogany ....tons	3,446	4,161	26,427	35,116
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	2,374,228	6,359,181	118,142	315,693
British Possessions in South Africa ...	7,104,220	7,772,480	458,815	398,046
British India	1,284,639	5,820,955	40,146	203,340
Australia	49,779,593	49,007,427	3,087,534	2,799,650
Other Countries	2,659,239	5,177,971	78,221	181,991
Total	63,201,919	74,138,014	3,782,858	3,898,720
Alpaca, Vicuna, and Llama	787,630	400,157	89,718	44,225
Goats' Wool or Hair	467,919	613,550	85,634	64,972
Woollen Rags, torn up or not, to be used as Wool	7,616,896	9,108,400	79,849	93,833
Woollen Yarn for Weaving, Mixed or not with Silk	2,346,288	2,425,629	410,602	209,162
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ....value £	...	...	7,673	3,735
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ....pieces	136,016	90,682	339,444	370,755
Unenumerated..... .....value £	...	...	206,484	871,059
Yeast, dried ..... cwts	25,992	31,589	54,187	88,178
Zinc, Crude, in Cakes.....tons	1,807	6,390	34,691	133,319
Manufactures of, Unenumerated .....cwts	30,504	40,755	36,990	50,262
Value of Articles Imported—Enumerated Articles .....£	...	...	52,795,871	70,153,841
Unenumerated	...	...	3,966,811	5,271,000
Total Value	...	...	56,762,682	75,424,841

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian .....cwts	4,099	5,906
Caoutchouc	8,537	17,165
Cocoa.....lbs	1,178,225	3,507,146
Cochineal .....cwts	4,681	8,233
Coffee .....lbs	24,446,351	36,259,667
Corn—Wheat .....cwts	50,830	176,770
Wheatmeal or Flour	2,489	321,478
Copper, Unwrought or part Wrought..tons	4,427	1,446
Cotton, Raw—To Russia, Northern ports .....cwts	...	86,531
Germany	186,026	250,909
Holland	82,021	183,869
Belgium	103,058	152,487
France	57,641	164,853
Other Countries	30,235	236,382
Total	458,981	1,075,031
Cotton Manufactures.....value £	55,688	76,316
Currants .....cwts	46,249	24,207
Cutch .....tons	385	439
Gambier.....	1,050	1,294
Guano.....	1,267	1,315
Gum Lac, all kinds .....cwts	6,810	5,233
Hemp, and Tow or Codilla of Hemp	13,879	13,185
Jute	109,131	107,153
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	57,754	81,868
Wet	17,337	23,109
Hops	879	1,096
Indigo	8,709	20,823
Iron & Steel—Iron—Bars,unwrought..tons	5,694	3,832
Steel—Unwrought	1,294	580
Oil—Cocoa .....cwts	32,925	29,099
Olive .....tons	250	250
Palm .....cwts	60,450	76,135
Paper—Writing or Printing.....	2,850	6,379
Unenumerated (except Hangings)	2,711	2,120
Petroleum, Unrefined and Refined ...tuns	193	614
Quicksilver .....lbs	788,046	412,592
Raisins ....cwts	29,563	9,881
Rice, not in the Husk.....	344,734	550,464
Saltpetre	16,810	4,405
Seeds—Flax and Linseed .....qrs	5,063	16,080
Rape	48,461	60,199
Silk—Raw .....lbs	910,794	473,724
Knubs or Husks and Waste .....cwts	1,904	627
Thrown .....lbs	10,394	4,867
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	3,467	68,582
Ribbons	1,074	25,898
Of Countries out of Eorope	10,627	3,302
Spices—Cinnamon .....lbs	397,020	363,852
Pepper	2,349,895	3,983,204
Spirits, not Sweetened or Mixed — Rum .....proof gals	283,610	347,751
Brandy	80,646	111,308
Other Sorts	84,767	201,403
Mixed in Bond	290,406	254,943
Sugar—Refined and Candy .....cwts	8,883	20,303
Unrefined	76,246	46,179
Molasses.....	5,283	5,449
Tallow and Stearine.....	3,414	15,791
Tea.....lbs	7,078,242	8,088,431
Teeth, Elephants', &c.....cwts	1,395	463
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	6,598	8,993
Tobacco—Unmanufactured .....lbs	2,469,394	3,089,513
Manufactured	253,880	391,296
Wine—Red .....gals	144,153	164,319
White	237,284	194,250
Mixed in Bond	4,131	3,233
Wool, Sheep and Lambs' .....lbs	17,026,217	26,157,272

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	4,236	11,644	1,728	5,709
Germany	52,846	109,262	14,475	36,496
Holland	27,832	36,757	7,938	10,762
France	65,691	43,060	23,330	11,728
United States	467,130	425,256	180,193	169,780
Other Countries	177,222	163,940	67,066	70,464
Total	794,957	789,919	294,730	304,939
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	73,404	135,040	70,259	412,882
Gunpowder ..... lbs	5,030,474	4,851,223	104,385	116,409
Bags and Sacks, Empty, for Packing Merchandise ..... doz	584,671	668,295	202,675	248,531
Beer and Ale—To United States ..... brls	6,025	8,120	29,783	41,412
British West Indies and Guiana	6,227	8,523	22,907	27,470
British India	82,294	57,454	212,083	171,441
Australia	31,645	24,362	129,280	90,716
Other Countries	42,432	45,210	181,393	191,110
Total	168,623	142,644	575,446	522,149
Books, Printed..... cwts	11,073	11,008	133,487	134,211
Brass, Manufactures of, not being Ordnance	12,508	13,146	54,033	58,788
Butter	10,696	9,970	56,836	61,945
Candles of all Sorts ..... lbs	860,080	1,297,283	29,914	41,064
Carriages—Railway Carriages for Passengers ..... No.	39	116	8,582	25,502
Railway Trucks, Waggons, &c.....	280	403	24,782	38,212
Cheese ..... cwts	6,079	7,687	26,629	31,856
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	42,118	63,381	20,273	29,570
Sweden	25,928	18,596	11,692	8,970
Denmark	79,183	56,943	33,730	24,819
Germany	240,868	298,491	100,769	127,671
Holland	27,862	60,847	15,074	26,042
France	625,371	421,692	274,375	192,513
Spain and Canaries.....	202,725	132,903	112,408	74,429
Italy	184,942	196,603	84,897	88,553
Brazil.....	58,953	73,144	33,419	42,343
British India.....	63,215	121,463	39,404	68,385
Other Countries	864,954	791,907	450,850	422,862
Total	2,416,119	2,235,970	1,176,891	1,106,157

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	14,384	13,450	59,602	49,103
Belgium.....	7,542	9,343	28,460	34,030
France	17,786	5,056	63,755	17,252
British India.....	14,675	2,560	53,494	8,935
Other Countries	11,253	15,428	41,672	57,684
Total	65,640	45,837	246,983	167,004
Wrought, or Manufactured, unenumerated —To Germany	2,187	1,168	9,522	4,606
Holland	1,138	1,818	4,631	7,253
France	7,102	752	24,293	2,526
Italy	3,018	3,964	11,716	16,543
Turkey	11,706	6,793	46,515	26,714
Egypt.....	7,629	2,764	30,495	15,308
United States	265	424	1,103	1,789
British India	37,902	13,977	150,701	51,250
Other Countries	11,382	16,680	48,842	71,261
Total	82,329	48,310	327,818	197,250
Mixed or Yellow Metal Sheathing	69,273	44,502	225,784	144,657
Total of Copper	217,242	138,649	800,585	508,911
Cordage, Cables, and Ropes of Hemp, or like material	27,422	26,544	75,117	72,197
Cotton, Yarn, and Twist—To Russia..... lbs	106,711	342,699	6,294	25,858
Germany	9,693,940	10,022,673	918,640	822,957
Holland	8,690,107	9,342,122	819,939	867,397
France	792,094	235,980	82,476	24,991
Italy	2,793,542	3,520,740	170,241	200,154
Austrian Territories	866,100	1,093,900	52,990	63,458
Turkey	3,455,738	3,271,400	227,057	176,378
Egypt	2,483,497	1,196,600	193,583	85,700
China and Hong Kong	1,169,224	2,020,530	76,211	106,197
Japan	2,382,730	1,795,100	161,578	100,004
British India—Bombay	953,260	1,062,500	81,755	70,496
Madras	1,696,644	1,082,000	135,371	68,058
Bengal	4,124,598	3,311,030	304,962	224,625
Straits Settlements	757,550	755,100	56,999	44,173
Ceylon	36,400	131,500	4,060	9,184
Other Countries	3,435,821	3,386,669	292,525	275,082
Total	43,437,956	42,570,543	3,584,681	3,164,712

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany .....yards	17,219,993	12,501,305	374,789	284,181
Holland	8,671,186	6,835,669	210,965	172,836
France	12,950,745	5,467,810	318,716	102,658
Portugal, Azores, and Madeira.....	16,166,356	12,670,550	243,811	189,819
Italy	20,232,863	20,576,000	374,024	385,764
Austrian Territories	4,879,990	4,538,100	80,908	78,629
Turkey	70,675,868	45,216,300	1,270,531	766,103
Egypt.....	96,891,868	60,930,480	1,395,222	833,072
West Coast of Africa.....	4,340,349	4,356,920	81,489	77,242
United States	47,917,382	51,577,000	1,107,764	1,219,685
Foreign West Indies	17,167,063	17,692,910	290,106	283,510
Mexico	3,753,100	9,868,600	64,790	155,951
New Granada	15,112,710	18,695,877	258,845	291,786
Brazil.....	19,122,399	37,586,900	346,073	659,880
Uruguay.....	2,992,679	4,058,820	60,322	73,329
Argentine Confederation	7,288,900	8,455,060	137,670	140,204
Chili	13,008,646	7,777,510	216,639	112,990
Peru	9,928,460	9,463,910	173,087	137,811
China and Hong Kong	66,420,428	140,575,100	1,189,472	1,905,325
Japan.....	6,874,071	11,779,500	124,646	156,937
Java	6,224,470	8,760,500	115,598	139,040
Philippine Islands	6,996,040	2,212,000	130,255	36,442
Gibraltar	4,255,724	6,245,400	83,441	100,859
Malta	1,842,970	2,739,700	29,212	35,586
British North America	3,944,305	2,390,300	81,616	55,000
West Indies and Guiana	9,275,159	9,382,655	162,554	150,645
Possessions in South Africa	3,966,901	3,957,600	93,209	94,343
British India—Bombay	29,438,757	41,213,450	445,655	530,464
Madras	12,933,891	5,667,200	187,033	77,480
Bengal	131,836,625	151,443,500	1,779,770	1,842,160
Straits Settlements	17,782,895	18,784,100	279,222	273,992
Ceylon	5,870,257	10,059,400	108,564	149,570
Australia	4,129,595	4,918,100	101,812	114,634
Other Countries	40,221,380	29,965,938	744,211	524,416
Total. Wholly of Cotton—Unbleached or Bleached	499,577,325	580,184,557	7,749,885	8,038,273
Total. Printed, Dyed, or Coloured	238,847,097	201,645,707	4,846,910	3,877,844
Total. Of Mixed Materials, Cotton predominating.....	1,909,603	6,533,900	65,226	236,226
Total	740,334,025	788,364,164	12,662,021	12,152,343
Hosiery—Stockings and Socks...doz. pairs	215,284	207,268	73,149	69,456
Thread for sewing or stitching .....lbs	1,428,903	1,452,448	245,585	228,326
Total value of Cotton Manufactures	...	...	13,458,250	13,066,509

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
Fish—Herrings—To Germany .....barrels	1,700	2,926	2,668	3,010
Other Countries	18,536	26,521	18,610	30,627
Total	20,236	29,447	21,278	33,637
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	223,844	233,153	26,441	22,469
Flint of all kinds.....cwts	24,694	20,224	65,612	47,818
Bottles and Manufactures of Green or Common Glass.....	163,563	150,537	81,535	74,384
Other Manufactures, unenumerated	21,350	18,380	23,943	27,989
Hats of all kinds .....dozen	94,294	99,361	130,941	140,386
Horses—To France .....No.	105	2,844	3,982	81,035
Other Countries	185	279	13,455	13,620
Total	290	3,123	17,437	94,655
Iron and Steel—Iron, pig—To Germany.tons	13,902	13,667	38,090	38,481
Holland	28,197	25,684	98,647	86,741
France	32,217	6,401	87,225	16,735
United States	21,665	35,369	66,472	116,103
Other Countries	55,456	46,307	158,375	138,927
Total	151,437	127,428	448,809	396,987
Bar, Angle, Bolt, and Rod—To Germany	2,702	1,592	23,487	15,543
Holland	3,227	1,170	25,878	11,747
France	2,677	37	18,630	264
Italy	10,712	7,958	79,616	59,622
Turkey	3,099	2,285	21,009	17,195
United States	9,622	10,771	77,059	89,696
British North America	6,033	3,728	45,845	27,052
British India.....	9,142	5,446	73,179	43,929
Australia	3,669	2,006	31,517	17,648
Other Countries	20,140	18,817	163,906	156,556
Total	71,023	53,810	560,126	439,252
Railroad of all sorts—To Russia	4,106	9,000	42,972	70,576
Sweden	...	10	...	280
Germany	9,296	9,986	111,878	92,057
Holland	3,994	221	30,310	5,872
France	136	21	3,419	410
Spain and Canaries	6,213	2,571	45,571	20,780
Austrian Territories	11,177	510	87,530	4,599
Egypt.....	1,332	400	9,379	2,882
United States	80,789	102,965	593,025	774,275
Spanish West Indies	525	473	4,737	2,491

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)* —To Brazil ..... tons	1,638	5,006	12,200	36,454
Peru	2,932	5,537	20,674	43,320
Chili	5,342	909	43,797	9,510
British North America	3,333	2,707	25,378	22,539
British India.....	57,695	14,183	484,464	81,506
Australia	3,517	4,580	42,063	47,734
Other Countries	17,126	15,400	126,368	126,485
Total	209,151	174,479	1,683,765	1,341,770
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	5,778	4,658	105,500	81,606
Hoops, Sheets, and Boiler and Armour Plates—To Russia	518	1,287	6,108	13,994
Germany	3,036	1,028	31,321	11,327
Holland	1,477	1,294	17,685	17,135
France	1,579	158	20,643	1,769
Spain and Canaries..	1,049	1,099	10,956	12,177
United States	7,084	6,878	68,548	69,637
British North America	1,189	652	11,312	6,452
British India.....	4,882	3,042	53,639	33,550
Australia	3,457	2,789	59,187	51,640
Other Countries	13,666	12,151	166,237	145,933
Total	37,937	30,378	445,636	363,614
Tin Plates—To France ....cwts	9,064	3,852	9,965	5,187
United States	314,867	374,094	367,880	453,249
British North America	2,727	2,241	3,462	2,874
Australia	13,545	21,860	17,317	29,915
Other Countries	74,352	80,391	89,266	95,649
Total	414,555	482,438	487,890	586,874
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	190	1,908	4,479	23,881
Germany	3,352	2,280	44,494	32,098
Holland	1,237	1,051	24,946	17,146
France	1,463	898	28,761	26,225
Spain and Canaries.....	2,306	1,010	27,440	12,959
United States	2,219	2,557	40,157	46,798
British North Ameria.....	1,395	1,388	21,984	20,168
British Possessions in South Africa ...	477	518	9,010	9,969
British India.....	6,880	11,341	116,304	130,947
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	4,744	3,143	85,174	51,402
Other Countries	22,382	19,848	288,656	298,692
Total	46,645	45,942	691,405	670,285
Iron, Old, for re-manufacture	23,458	21,770	106,056	101,175
Steel, Unwrought—To France	863	53	29,510	2,138
United States	2,553	4,147	82,439	126,935
Other Countries	2,812	2,179	86,930	74,138
Total	6,228	6,379	198,879	203,211
Manufactures of Steel or Steel and Iron combined	2,331	2,381	126,890	112,725
Total of Iron and Steel	574,715	491,347	4,854,956	4,297,499
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	46	294	890	5,281
France	437	372	8,351	6,652
United States	1,852	3,597	36,142	69,358
China and Hong Kong	5,858	2,413	115,679	45,532
British India.....	934	637	19,886	13,577
Australia	601	294	11,706	5,780
Other Countries	2,161	2,168	44,874	44,905
Total	11,889	9,775	237,528	191,085
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	26,125	32,725	220,668	276,885
Wrought—Boots and Shoes— To Australia.....doz pairs	39,971	39,319	112,311	118,409
Other Countries	48,220	95,774	154,399	313,057
Total	88,191	135,093	266,710	431,466
Other Articles unenumerated— To Australia .....lbs	29,772	16,926	7,764	3,145
Other Countries	188,311	922,026	47,511	142,828
Total	218,083	938,952	55,275	145,973
See also Saddlery and Harness.				
Linen and Jute—Yarn— Linen—To Germany	2,859,406	2,697,006	224,220	189,272
Holland	1,176,580	1,035,591	61,345	53,425

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	574,356	409,523	46,102	26,673
France	1,312,860	93,909	72,970	7,346
Spain and Canaries....	2,727,750	3,063,605	154,729	166,375
Gibraltar	51,004	69,356	2,625	2,550
Other Countries	1,277,617	1,025,012	59,733	58,293
Total	9,979,573	8,394,002	621,724	503,934
Jute	2,064,386	2,507,681	32,109	47,839
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	117,095	74,374	5,474	3,941
Germany	2,008,824	1,069,332	75,960	54,345
Holland	230,475	168,072	7,910	4,598
France	2,158,911	546,205	89,593	17,731
Portugal, Azores, and Madeira....	248,959	349,229	6,362	9,067
Spain and Canaries....	527,210	518,329	25,661	26,488
Italy	862,116	892,067	36,765	34,742
United States	29,693,060	26,288,674	845,789	836,872
Spanish West Indies	5,920,280	6,039,270	172,813	185,166
Danish West Indies	1,916,690	727,500	46,255	15,638
Hayti	1,072,711	521,960	25,866	10,540
Brazil	843,992	1,234,408	28,870	42,433
Chili	464,880	427,040	12,449	10,568
Peru	781,170	555,090	20,065	13,378
British West Indies and Guiana	1,118,891	1,194,660	28,337	24,400
British India	671,326	382,731	21,825	11,211
Australia	1,050,391	1,002,206	33,666	31,802
Other Countries	7,086,152	6,589,624	213,365	187,921
Total { Plain, Unbleached, or Bleached	53,622,609	45,844,836	1,590,723	1,426,000
Total { Checked, Printed, or Dyed, and Damasks or Diapers	3,150,524	2,735,875	106,302	94,831
Total	56,773,133	48,580,711	1,697,625	1,520,831
Sailcloth and Sails	870,440	770,029	46,831	43,489
Thread for sewing ....lbs	492,141	595,977	59,005	76,656
Total Value of Linen Manufactures	...	...	1,822,330	1,688,665
Jute Manufactures of all Kinds.....yards	10,142,033	12,723,889	141,260	210,740
Oil—Seed Oil—To Germany ....gals	638,158	644,907	79,162	80,598
Holland	298,137	527,885	37,088	65,212
France	425,592	186,528	51,302	23,846
Spain and Canaries....	217,851	86,632	26,957	11,198
Austrian Territories....	269,273	214,446	39,908	28,159
Brazil	24,125	47,707	3,587	6,325

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	58,574	61,954	9,487	9,815
British North America	82,337	72,754	11,951	10,378
Other Countries	593,980	665,794	83,601	90,235
Total	2,608,027	2,508,607	343,043	326,466
Paper—Writing or Printing, and Envelopes —To British India ....cwts	7,330	6,857	22,930	22,957
Australia	14,965	14,863	42,223	40,181
Other Countries	6,805	15,610	28,127	48,068
Total	29,100	37,330	93,280	111,206
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	1,391	685	3,115	1,902
Australia	4,184	3,048	7,229	6,004
Other Countries	5,691	6,691	14,952	15,187
Total	11,266	10,424	25,296	23,093
Total of Paper	40,366	47,754	118,576	134,299
Rags (except Woollen), and other Materials for making Paper ....tons	4,763	5,820	72,097	99,944
Salt—Rock and White—To Russia....	1,829	901	980	463
United States	41,646	58,388	19,352	28,082
British North America	16,250	11,235	6,091	4,913
British India....	28,783	64,353	13,074	32,531
Other Countries	37,990	69,683	21,593	39,100
Total	126,498	204,560	61,090	105,089
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	13,142	3,934	3,652	1,510
Egypt....	152,247	132,302	32,699	23,212
United States	206,911	403,078	45,454	100,328
British India....	15,357	54,461	2,415	6,917
Australia	27,293	16,177	5,085	2,772
Other Countries	95,275	128,427	18,585	26,790
Total	510,225	738,379	107,890	161,529
Soap ....cwts	38,012	32,827	53,083	45,932
Sprits, British and Irish—To France ...gals	4,860	16,292	610	2,036
Portugal, Azores, and Madeira....	9,404	1,205	1,225	151
Turkey	44,954	9,184	5,635	1,148
United States	12,275	17,620	1,536	2,209
British North America	46,810	46,704	5,853	5,838

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—*(Con.)*—To Australia ..... gals	84,878	71,264	10,610	8,913
Other Countries	152,132	257,096	19,061	31,330
Total	355,313	419,365	44,530	51,625
Sugar, Refined and Candy ..... cwts	102,528	191,915	181,193	317,030
Tin, Unwrought—To Russia	695	566	3,921	3,756
France	7,994	2,396	46,533	14,089
Turkey	2,741	2,046	15,841	13,779
United States	7,233	2,485	41,258	16,245
Other Countries	7,142	8,030	40,946	52,443
Total	25,805	15,523	148,499	100,312
Wool, Sheep and Lambs'—To Germany ... lbs	214,055	584,896	15,941	42,975
Belgium	389,872	413,981	25,859	29,199
France	489,358	100,958	33,028	7,190
United States	330,820	221,704	11,806	11,569
Other Countries	195,473	417,834	13,810	33,587
Total	1,619,578	1,739,373	100,444	124,520
Woollen and Worsted Yarn—To Russia ...	...	181,600	...	20,800
Germany	5,708,581	5,343,233	808,234	648,446
Holland	1,892,180	2,500,575	279,241	317,476
Belgium	392,988	185,475	53,476	24,420
France	901,726	241,831	109,736	35,825
Other Countries	108,218	240,472	12,649	32,570
Total	9,003,693	8,693,186	1,263,336	1,079,537
Woollen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	273,212	527,364	63,644	116,182
Holland	172,630	156,360	30,518	29,162
France	2,148,570	2,239,039	296,195	305,523
Portugal, Azores, and Madeira	53,566	70,736	9,246	14,048
Italy	159,333	492,119	28,001	79,087
United States	1,470,561	2,670,657	251,272	435,888
Brazil	359,712	282,349	31,353	30,639
Uruguay	106,620	71,044	14,130	10,510
Argentine Confederation	367,005	250,100	43,176	23,161
Chili	421,605	158,790	56,916	19,790
Peru	360,290	323,860	45,834	40,485
China and Hong Kong	406,524	538,269	52,990	54,380
British North America	202,580	176,831	24,926	18,811
India	228,150	229,108	29,520	29,444
Australia	191,450	168,333	36,792	24,175
Woollen and Worsted Manufactures—*(Con.)*—To Other Countries ..... yards	956,266	1,074,397	158,697	174,959
Total. All Wool ..... yards	5,100,492	4,924,924	838,218	923,547
All Wool ..... lbs	4,157,131	4,805,300		
Total. Wool mixed with other Materials ..... yards	2,777,582	4,504,432	334,992	482,697
Wool mixed with other Materials ..... lbs	2,182,648	3,190,229		
Total ..... yards	7,878,074	9,429,356	1,173,210	1,406,244
Total ..... lbs	6,339,779	7,995,529		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards	13,999,466	12,388,282	1,230,277	937,374
Holland	3,375,094	3,125,581	201,395	229,418
Belgium	2,032,705	2,737,144	163,114	196,667
France	6,601,960	2,841,516	525,095	220,434
Italy	2,829,621	4,142,147	108,303	152,434
United States	24,402,481	32,482,891	928,144	1,173,758
China and Hong Kong	4,491,390	3,173,373	256,722	149,057
Japan	258,171	340,247	10,748	14,225
British North America	578,606	442,540	23,946	16,044
India	323,833	307,609	20,775	15,747
Australia	968,283	1,039,411	51,613	49,762
Other Countries	5,878,079	4,966,730	258,824	210,862
Total. All Wool ..... yards	9,685,144	5,893,491	617,884	381,588
All Wool ..... lbs	3,712,984	2,287,970		
Total. Wool mixed with other Materials ..... yards	56,054,545	62,093,980	3,161,072	2,984,194
Wool mixed with other Materials ..... lbs	16,817,840	15,512,600		
Total ..... yards	65,739,689	67,987,471	3,778,956	3,365,782
Total ..... lbs	20,530,824	17,840,570		
Blankets and Blanketing ..... yards	1,282,442	3,085,488	113,663	338,982
Blankets and Blanketing ..... lbs	1,305,567	4,065,251		
Flannels ..... yards	1,203,529	1,682,490	67,724	88,079
Flannels ..... lbs	1,441,693	600,716		
Carpets, not being Rugs — To Germany ..... yards	14,730	32,586	3,058	5,037
Holland	86,897	66,347	12,716	11,147
France	120,685	7,130	20,239	1,138
Spain and Canaries	5,993	2,792	665	422
United States	2,060,144	1,992,798	310,689	301,121
Chili	88,610	24,016	13,125	4,144
British North America	101,087	65,545	11,424	6,971
Australia	99,232	66,123	14,355	8,034
Other Countries	299,879	196,023	46,103	28,117
Total ..... yards	2,877,257	2,453,360	432,374	366,14
Total ..... lbs	4,213,311	3,879,539		
Zinc or Spelter, unwrought or wrought	42,643	27,176	40,854	24,286

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	24,654	22,544
British North America	20,356	18,450
Possessions in South Africa	51,753	72,551
India	10,643	13,300
Australia	118,074	121,061
Other Countries	193,832	373,720
Total	419,312	621,626
Arms, Ammunition, and Military Stores	108,394	582,344
Caoutchouc, Manufactures of	163,774	143,801
Chemical Products, or Preparations, unenumerated	265,017	303,673
Cotton Manufactures—Lace and Patent Net	213,747	282,694
Hosiery	129,622	124,937
Other Manufactures, unenumerated	134,126	208,753
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	13,428	7,036
France	6,944	743
United States	166,591	156,974
Brazil	22,828	17,967
British North America	16,951	7,132
India	23,826	13,518
Australia	24,416	13,209
Other Countries	112,797	99,543
Total	387,781	316,122
Fish	58,307	47,085
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	36,829	27,710
France	26,946	17,763
Egypt	51,963	53,962
United States	430,469	638,418
Channel Islands	60,113	37,257
British North America	103,538	78,942

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	47,011	48,124
Possessions in South Africa	65,669	65,925
India	23,836	36,666
Australia	106,163	95,969
Other Countries	193,043	238,869
Total	1,145,580	1,339,605
Hardware and Cutlery, unenumerated—To Russia	7,661	9,326
Germany	94,061	44,503
Holland	29,632	14,635
France	28,620	15,495
Spain and Canaries	17,328	17,416
United States	154,525	182,871
Spanish West Indies	20,428	19,659
Brazil	46,154	42,566
Argentine Confederation	32,995	33,518
British North America	16,872	9,763
India	51,275	47,470
Australia	93,674	57,327
Other Countries	270,341	220,676
Total	863,566	715,225
Linen Manufactures, unenumerated	19,470	47,689
Machinery and Millwork—Steam Engines—To Russia	4,574	20,515
France	7,874	3,613
Spain and Canaries	13,796	5,303
Egypt	93,389	68,413
Brazil	14,321	10,593
British India	49,992	56,280
Australia	17,836	35,713
Other Countries	204,870	167,351
Total	406,652	367,781
Other Descriptions—To Russia	11,188	31,022
Germany	128,476	78,444
Holland	41,585	34,075
Belgium	37,867	23,137
France	101,918	25,967
Spain and Canaries	15,118	30,148
Egypt	10,571	9,775

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	45,306	42,898
Australia	42,490	31,012
Other Countries	208,659	174,731
Total	643,178	481,209
Painters' Colours and Materials, unenumerated	201,097	192,261
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	114,373	94,254
Plate and Plated Gilt Wares	37,202	36,201
Saddlery and Harness—To British Possessions in South Africa	3,902	4,878
British India	7,563	5,006
Australia	31,689	13,502
Other Countries	26,122	248,410
Total	69,276	271,796
Silk—Thrown, Twist, and Yarn—To Germany	28,682	13,652
Holland	173,017	68,813
Belgium	50,561	148,545
France	86,260	70,370
Other Countries	16,945	18,808
Total	355,465	320,188
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	6,209	3,972
Egypt	15,073	7,850
New Granada	3,483	2,863
Other Countries	11,079	29,158
Total	35,844	43,843
Ribbons of all Kinds—To France	3,020	27
Egypt	4,127	6,545
United States	8,293	14,446
British North America	765	529
Australia	1,209	2,409

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	1,412	4,972
Total	18,826	28,928
Other Articles of Silk only—To Germany	6,153	13,994
France	13,886	6,093
United States	21,677	53,805
Other Countries	26,439	97,396
Total	68,155	171,288
Manufactures of Silk and other Materials—To Germany	13,346	8,380
France	8,360	291

Principal Articles.	1870.	1871.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	41,587	88,003
Other Countries	11,530	15,300
Total	74,823	111,974
Total of Silk Manufactures	305,538	517,562
Stationery other than Paper—To United States	12,858	14,351
British India	10,356	12,498
Egypt	11,863	6,133
Australia	19,328	12,705
Other Countries	62,904	50,581
Total	117,309	96,268

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	145,432	413,238
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	48,995	43,259
Small Wares and unenumerated Manufactures of Wool or Worsted	84,158	148,418
Total of Woollen and Worsted Manufactures	5,699,080	5,756,895
Declared Value of British and Irish Produce Exported—Enumerated Articles	43,230,077	43,176,572
Unenumerated Articles	2,448,697	3,254,843
Total Value	45,678,774	46,431,415

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	1,448	210,399	1,238	76
Holland	...	3,800	2,151	1,208
Belgium	210	231,740	...	1,997,447
France	29,251	8,078	928,993	97,934
Portugal, Azores, & Madeira	...	...	...	42,100
Spain and Canaries	1,234	3,261	...	...
Gibraltar	10,770	12,696	...	...
Malta	32,098	24,200	53,539	50
Turkey	47	15,531	...	4,350
Egypt	510	12,700	96,338	354,527
West Coast of Africa	23,798	32,536	9,095	17,005
British Possessions in South Africa	...	200	26,283	45,000
China (includ. Hong Kong)	...	...	...	...
Australia	1,727,854	2,249,348	9,976	...
British North America	5,117	1,880	20,014	...
Mexico, South America (except Brazil), & W. Indies	368,603	253,695	88,273	22,600
Brazil	64,283	77,908	37,337	53,635
United States	70,423	791,145	61,816	...
Other Countries	45,217	169,293	3,518	15,338
Total of Gold	2,380,863	4,098,410	1,338,571	2,651,270

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	14,689	890	240,126
Holland	4,232	5,065	237,826	288,300
Belgium	941	105,960	52,713	1,079,993
France	219,112	6,559	378,671	52,230
Portugal, Azores, & Madeira	16,735	4,989	...	...
Spain and Canaries	5,838	...	...	82,050
Gibraltar	10,065	5,110	...	...
Malta	...	...	...	...
Turkey	80	845	...	...
Egypt	3,714	18,882	725,074	175,635
West Coast of Africa	77	420	9,962	8,160
British Possessions in South Africa	1,676	350	...	...
China (includ. Hong Kong)	...	1,190,415	117,575	...
Australia	2,279	3,979	1,134	2,300
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	825,722	738,386	29,482	57,435
Brazil	9,660	5,380	...	...
United States	518,469	1,822,442	21,634	600
Other Countries	3,516	946,336	8,745	99,400
Total of Silver	1,622,116	4,869,807	1,583,706	2,087,279

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	1,448	225,088	2,128	240,202
Holland	4,232	8,865	239,977	289,508
Belgium	1,151	337,700	52,713	3,077,440
France	248,363	14,637	1,307,664	150,164
Portugal, Azores, & Madeira	16,735	4,989	...	42,100
Spain and Canaries	7,072	3,261	...	82,050
Gibraltar	20,835	17,806	...	...
Malta	32,098	24,200	53,539	50
Turkey	127	16,376	...	4,350
Egypt	4,224	31,582	821,412	530,162
West Coast of Africa	23,875	32,956	19,057	25,165
British Possessions in South Africa	1,676	550	26,283	45,000
China (includ. Hong Kong)	...	1,190,415	117,575	...
Australia	1,730,133	2,253,327	11,110	2,300
British North America	5,117	1,880	20,014	...
Mexico, South America (except Brazil), & W. Indies	1,194,325	992,081	117,755	80,035
Brazil	73,943	83,288	37,337	53,635
United States	588,892	2,613,587	83,450	600
Other Countries	48,733	1,115,629	12,263	114,738
Total of Gold and Silver	4,002,979	8,968,217	2,922,277	4,738,549

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Four Months ended April 30, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts.	9,609	28,009	15,239	33,228
Animals, Living—Oxen and Bulls .....No.	29,838	32,182	531,918	546,794
Cows	3,750	6,069	58,266	88,712
Calves.....	5,687	3,575	24,516	13,238
Sheep and Lambs	185,225	163,417	319,261	300,774
Swine	23,452	15,061	90,315	51,942
Bacon.....cwts.	223,468	406,221	670,324	1,046,928
Bark—For tanners' and dyers' use	105,938	91,521	33,828	34,176
Peruvian	5,279	8,043	47,886	101,769
Beef—Salted.....	60,401	155,299	120,748	344,362
Fresh or slightly Salted	4,815	6,256	13,481	15,853
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	20,178	28,768	128,328	184,438
Brimstone .....cwts.	339,801	319,589	125,031	104,645
Bristles.....lbs.	125,555	338,677	18,440	60,344
Butter.....cwts.	323,724	404,286	1,902,069	2,090,098
Caoutchouc	43,204	58,182	532,086	597,506
Cheese	138,043	229,262	468,447	667,925
Chemical Manufactures and Products unenumerated .....value £	...	...	137,682	247,356
Clocks .....No.	76,350	84,502	89,735	43,957
Cochineal .....cwts.	16,265	22,806	191,310	298,793
Cocoa { Imports.....lbs.	3,579,864	8,037,488	92,561	173,130
Cocoa { Home Consumption.....	2,505,323	2,600,512		
Coffee—From Ceylon	14,131,168	27,862,037	416,915	784,614
Other British Possessions	4,511,500	5,476,280	118,274	145,169
Brazil.....	3,042,146	12,071,929	73,445	309,078
Central America	465,136	894,370	12,531	33,318
Other countries	3,507,962	6,184,185	84,096	158,819
Total { Imports	25,657,912	52,488,801	705,261	1,430,998
Total { Home Consumption...	10,184,726	11,113,797		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ..... tons	1,807	3,352	16,624	46,867
Chili	1,555	1,262	24,880	27,126
Australia	4,559	3,672	34,414	29,734
Other countries	7,058	6,902	104,060	112,504
Total	14,979	15,188	179,978	216,231
Regulus—From Chili	10,253	10,104	297,337	334,005
Other countries	1,802	958	52,258	49,352
Total	12,055	11,062	349,595	383,357
Unwrought, or part Wrought—From Chili	4,454	8,077	305,250	528,601
Australia	1,389	2,416	90,837	179,381
Other countries.....	741	1,737	49,049	109,434
Total	6,584	12,230	445,136	817,416
Corn—Wheat—From Russia .....cwts.	3,921,127	4,724,255	1,721,797	2,686,804
Denmark	92,991	7,609	42,314	5,074
Germany	771,389	618,094	399,685	408,427
France	12,681	28,446	6,159	15,848
Austrian Territories	42,085	59,822	19,186	37,846
Turkey and Wallachia and Moldavia ...	214,924	336,305	89,949	189,217
Egypt.....	95,327	31	40,599	25
United States	3,955,926	3,860,408	1,952,150	2,314,330
Chili	57,376	68,695	30,421	44,061
British North America	87,761	135,522	40,591	80,540
Other countries	76,783	54,199	34,281	32,314
Total	9,328,370	9,893,386	4,377,112	5,814,486
Barley	2,719,069	2,126,059	1,025,045	846,198
Oats	2,005,935	1,413,697	687,151	562,190
Peas	278,756	154,801	105,943	69,048
Beans.....	513,350	701,431	204,912	321,563

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*) - Indian Corn or Maize...cwts	4,772,516	2,918,947	1,526,781	1,163,760
Wheat Meal and Flour—From Germany..	367.474	225.436	232,262	205,423
France	401.780	1,178	274,186	742
United States	719,457	942,511	444,407	769,550
British North America	4,687	5,047	2,910	3,715
Other Countries	131,630	311,035	83,535	313,289
Total	1,625,028	1,485,207	1,037,300	1,292,719
Indian Corn Meal	2,128	2,018	975	2,878
Cotton Raw—from United States ...cwts	2,711,136	5,351,089	14,641,904	18,683,637
Brazil	213,070	265,995	1,168,730	958,780
Turkey	41,275	5,718	196,976	20,526
Egypt	469,636	663,361	2,669,396	2,708,610
British India	356,497	888,298	1,480,732	2,568,841
Other Countries	46,758	93,054	247,374	367,726
Total	3,838,372	7,267,515	20,405,112	25,308,120
Cotton Manufactures.....value £	...	...	410,219	558,233
Currants { Imports ...cwts	76,622	105,694	91,156	135,075
Currants { Home Consumption	186,017	179,234		
Cutch ...tons	320	1,035	7,681	21,821
Eggs ...great hundreds	1,201,803	916,566	375,446	341,975
Fish, Cured or Salted...cwts	272,937	101,977	214,536	109,139
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	94,179	34,874	225,235	77,185
Germany	60,890	67,436	148,764	146,703
Holland	72,380	77,513	234,827	198,927
Belgium	83,751	111,735	262,325	308,279
Other Countries	20,452	34,896	31,480	47,991
Total	331,652	326,454	902,631	779,085

Quantities of Corn and Wheat Flour Imported in the Seven Months from

	Sept. 1, 1868, to April 30, 1869. cwts.	= qrs.	Sept. 1, 1869, to April 30, 1870. cwts.	= qrs.	Sept. 1, 1870, to April 30, 1871. cwts.	= qrs.
Wheat	18,955,230	4,374,284	26,834,637	6,192,609	21,140,565	4,886,282
Wheat Flour	2,746,824	792,353	4,039,076	1,165,118	3,082,603	889,210
Barley	7,808,218	2,186,301	5,497,213	1,539,220	4,362,689	1,221,551
Oats	4,923,183	1,162,976	6,226,724	2,264,263	5,036,779	1,831,565
Peas	846,236	188,052	813,511	180,780	502,739	111,719
Beans	1,919,181	447,809	1,210,720	282,501	1,215,223	283,552
Indian Corn	9,130,372	2,130,420	12,380,955	2,888,889	9,677,591	2,258,104

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier...tons	4,154	10,264	84,181	153,956
Glass—Window and German Sheet, including Shades and Cylinders ...cwts	120,669	156,398	84,468	122,965
Flint	17,534	21,746	51,064	66,855
Plate, silvered or not	10,813	13,312	51,499	40,301
Manufactures unenumerated, and Old Broken	29,650	29,903	95,986	97,019
Guano ...tons	61,562	102,680	724,572	1,184,108
Gum—Arabic ...cwts	9,662	20,775	36,755	73,728
Lac, Seed, Shell, Stick, and Dye	15,022	12,386	76,689	69,471
Gutta Percha	5,368	9,018	70,654	71,964
Hams	12,500	20,011	42,953	64,981
Hats or Bonnets of Straw ...lbs	95,919	70,739	121,337	39,718
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	12,250	8,325	19,813	14,247
Italy	80,555	139,461	158,238	261,517
Austrian Territories	4,944	15,987	9,788	32,281
British India	3,061	15,185	4,368	19,277
Philippine Islands	21,027	71,198	57,706	158,591
Other Countries	8,373	42,200	17,705	70,530
Total	130,210	292,356	267,618	556,443
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	84,810	134,874	349,214	442,414
Other Countries	20,868	60,879	82,008	221,655
Total	105,678	195,753	431,222	664,069
Wet—From Argentine Confederation and Uruguay	23,783	57,239	63,888	155,136
Brazil	9,094	14,787	24,659	27,995
Australia	5,809	13,576	13,485	27,697
Other Countries	42,179	62,006	98,782	128,548
Total	80,865	147,608	200,814	339,376
Tanned, Tawed, &c., or in any way dressed.lbs	3,163,407	4,259,416	191,898	295,528
Hops ...cwts	57,171	66,745	236,807	196,631
Indigo	20,107	58,578	699,663	1,668,411
Iron and Steel—Iron—Bars Unwrought.tons	6,420	7,740	59,031	74,260
Iron Manufactures ...cwts	111,918	115,409	118,306	170,434
Steel—Unwrought ...tons	1,448	1,675	20,871	15,941
Jute ...cwts	1,075,499	1,279,612	1,032,462	1,388,201
Lard	85,052	218,746	280,481	627,319
Lead, Pig and Sheet ...tons	15,423	20,775	276,158	431,051
Leather Manufactures—				
Boots and Shoes ...doz pairs	11,728	12,381	35,918	48,129
Gloves, of Leather	323,298	422,512	420,288	460,289

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ....cwts	8,331	42,859	20,461	117,786
Root	32,756	67,762	87,676	171,224
Garancine	8,564	9,634	55,666	82,702
Meat, Unenumerated—Salted or Fresh	16,421	11,959	45,978	33,017
Preserved otherwise than by Salting	17,219	49,086	49,326	157,528
Nitre, Cubic (Nitrate of Cuba)	263,520	547,321	219,780	422,946
Oil—Train, Blubber, and Spermaceti...tuns	3,522	4,428	183,249	223,186
Palm ....cwts	153,908	313,583	291,644	559,277
Cocoa-nut	39,908	55,673	82,746	102,687
Olive ....tuns	6,419	14,411	356,794	700,349
Seed, of all kinds	4,102	2,359	174,728	97,548
Turpentine ....cwts	10,260	15,835	15,471	27,341
Oil Seed Cakes ....tons	38,465	51,326	333,978	486,957
Oranges and Lemons....bushels	1,030,029	1,306,935	325,278	506,881
Paper for Printing or Writing—From Belgium ....cwts	29,758	37,978	76,379	118,176
Holland	8,414	3,516	21,595	11,595
Sweden	8,415	5,316	21,598	8,468
France	3,519	4,604	9,032	12,545
Other Countries	3,052	4,411	7,835	13,300
Total	53,158	55,825	136,439	164,084
Other kinds (except Hangings)—From Belgium ....value £	...	...	13,298	18,735
Holland	...	...	20,000	19,464
France	...	...	14,106	6,107
Other Countries	...	...	8,945	25,933
Total	...	...	56,349	70,239
Petroleum, Unrefined and Refined ....tuns	6,542	12,411	138,829	218,624
Pork—Salted (not Hams) ....cwts	60,360	171,373	171,519	425,670
Fresh	15,848	21,701	47,317	54,052
Potatoes	197,835	54,906	34,692	13,717
Poultry and Game, alive or dead (including Rabbits) ....value £	...	...	51,843	44,728
Pyrites of Iron or Copper, or Sulphur Ore ....tons	111,380	146,942	305,987	387,345
Quicksilver ....lbs	87,474	1,804,742	7,745	248,168
Rgas and other Materials for making Paper —Linen and Cotton Rags ....tons	4,572	6,249	78,544	96,319
Esparto and other Vegetable Fibres	27,109	48,407	211,315	444,973
Raisins { Imports ....tons	39,037	45,170	56,383	69,602
Raisins { Home Consumption	50,122	49,487		
Rice, not in the Husk	342,608	730,924	158,035	368,168

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ....cwts	267,231	281,337	126,090	101,382
Saltpetre	52,764	121,474	62,022	156,200
Seeds—Clover and Grass	141,210	222,553	414,649	639,977
Cotton....tons	46,600	94,550	411,242	853,552
Flax and Linseed ....qrs	228,852	284,491	628,921	844,866
Rape	75,041	150,452	217,324	437,021
Silk—Raw—From China ....lbs	295,046	654,089	360,288	662,492
British India	22,433	182,438	26,101	203,227
Egypt, in transit from China, India and Japan	1,634,125	1,101,228	1,986,353	1,226,680
Other Countries	360,650	338,766	565,832	380,442
Total	2,312,254	2,276,521	2,938,574	2,472,841
Knubs or Husks of Silk, and Waste...cwts	10,047	12,589	168,793	161,771
Thrown, Dyed, or Undyed — From France ....lbs	51,380	20,273	121,355	30,641
Other Countries	6,090	46,602	14,385	69,751
Total	57,470	66,875	135,740	100,392
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	2,214,208	772,557
Belgium	...	...	588,153	595,399
Other Countries	...	...	50,299	111,991
Total	...	...	2,852,660	1,479,947
Ribbons, Silk, or Satin — From France	...	...	962,424	134,893
Other Countries	...	...	99,496	281,243
Total	...	...	1,061,920	416,136
Ribbons, other kinds — From Belgium	...	...	72,891	139,552
Other Countries	...	...	9,601	21,217
Total	...	...	82,492	160,769
Plush used for making Hats	...	..	36,020	32,743
Of Countries out of Europe	...	...	54,373	55,338
Spices—Cinnamon ....lbs	702,277	756,199	83,176	59,959
Ginger ....cwts	4,475	5,997	6,954	12,238
Pepper ....lbs	4,753,052	6,690,050	91,650	128,189

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports ...proof gallons	1,765,687	1,773,181	210,392	252,597
Rum { Home Consumption	1,372,563	1,395,433		
Brandy { Imports	2,245,769	2,897,133	658,289	1,012,528
Brandy { Home Consumption	1,035,343	1,150,352		
Other Sorts { Imports	712,132	524,713	54,899	81,468
Other Sorts { Home Consumption	311,965	350,834		
Sugar—Refined { Imports ...cwts	447,210	359,627	733,134	635,708
and Candy... { Home Consumption	264,823	362,390		
Unrefined, Imports—From British West Indies and Guiana	591,800	794,522	748,207	1,020,768
British India	31,325	51,390	29,114	53,132
Mauritius	341,091	108,236	456,631	165,049
Spanish West Indies	648,126	241,711	775,129	327,139
Brazil	540,147	408,453	590,974	495,278
Java and Philippine Islands	205,510	297,636	255,798	337,598
Other Countries	886,588	1,657,243	1,060,421	2,110,331
Total	3,244,587	3,559,191	3,916,274	4,509,295
Unrefined, entered for Home Consumption —1st Class	83,723	173,278	...	...
2nd Class	1,100,349	1,295,576	...	...
3rd Class	670,638	690,540	...	...
4th Class	1,297,910	1,657,509	...	...
Total	3,152,620	3,816,903	...	...
Molasses—From Brit. W. Indies & Guiana	14,916	24,204	7,752	13,174
Spanish West Indies	120,821	15,797	60,410	8,631
Other Countries	21,513	70,780	12,732	37,502
Total { Imports	157,250	110,781	80,894	59,307
Total { Home Consumption	172,184	185,344		
Tallow and Stearine ...cwts	320,399	518,295	704,923	1,057,867
Tar ...barrels	4,272	145	3,820	137
Tea { Imports...lbs	65,483,334	71,554,914	4,315,061	4,606,334
Tea { Home Consumption	36,638,913	44,178,122		
Teeth, Elephants', &c...cwts	3,240	4,299	112,304	112,980
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	18,716	58,436	111,636	365,450
Tobacco—Unmanufactd { Imports...lbs	7,713,817	11,535,428	336,200	503,534
Tobacco—Unmanufactd { Home Consumpt.	13,719,261	13,789,911		
Manufac. and Snuff { Imports	767,725	1,512,239	133,008	426,318
Manufac. and Snuff { Home Consumption	276,568	312,143		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ...cwts	11,338	12,558	4,480	16,588
Valonia ...tons	8,636	8,297	138,176	115,068
Watches ... ...value £	...	...	66,986	207,390
Wine Imports—Of British Possessions in South Africa ...gallons	22,868	4,582	2,793	1,553
Of Other British Possessions	4,384	9,366	440	3,369
Foreign—From Germany	131,747	145,594	13,472	22,240
Holland	150,188	172,445	66,114	118,445
France { Red	891,871	1,155,088	277,945	349,536
France { White	385,127	188,197	185,930	126,028
Portugal	1,005,591	1,248,802	280,357	460,502
Madeira	14,615	27,702	8,769	18,491
Spain { Red	426,080	381,630	47,478	56,834
Spain { White	2,112,486	2,312,634	642,332	910,285
Italy	138,083	238,791	21,937	47,002
Other Countries	51,113	205,870	5,039	157,471
Total { Of Wine	5,337,153	6,090,701	1,552,606	2,271,756
Total { Red	2,377,496	2,837,309	610,728	885,025
Total { White	2,959,657	3,253,392	941,878	1,386,731
Wine Entered for Home Consumption—				
From France { Red	856,656	1,064,275	...	...
From France { White	370,469	163,432	...	...
Portugal	924,639	1,048,032	...	...
Spain { Red	268,865	279,745	...	...
Spain { White	1,830,155	1,956,644	...	...
Other Countries	509,868	702,490	...	...
Total { Of wine	4,760,652	5,214,618	...	...
Total { Red	2,093,969	2,433,263	...	...
Total { White	2,666,683	2,781,355	...	...
Wood & Timber—Hewn—From Russia..loads	3,140	8,544	10,812	16,969
Sweden and Norway	50,108	127,357	104,323	242,282
Germany	7,097	43,411	22,401	115,242
British North America	7,889	12,592	31,891	44,015
Other Countries	52,169	72,982	198,255	303,205
Total	120,403	264,886	367,682	721,713
Sawn or Split, Planed or Dressed—From Russia	6,889	9,482	20,809	20,790
Sweden and Norway	98,767	196,048	214,835	364,823
British North America	40,931	40,782	117,473	100,582
Other Countries	3,243	23,937	10,588	84,647
Total	149,830	270,249	363,705	570,842

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	9,171	14,472	75,509	99,126
Mahogany ....tons	6,599	8,545	50,567	79,339
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	3,132,086	8,334,219	157,313	409,406
British Possessions in South Africa ...	8,881,110	10,857,587	577,274	554,442
British India	1,879,383	8,188,075	59,042	282,519
Australia	72,457,533	89,608,680	4,575,916	5,185,478
Other Countries	4,184,447	8,208,123	126,893	277,657
Total	90,534,559	125,196,684	5,496,438	6,709,502
Alpaca, Vicuna, and Llama	1,046,862	487,844	119,961	53,838
Goats' Wool or Hair	677,429	1,030,420	124,044	112,478
Woollen Rags, torn up or not, to be used as Wool	11,318,832	14,769,888	118,693	153,797
Woollen Yarn for Weaving, Mixed or not with Silk	3,187,213	3,858,556	536,741	344,042
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ....value £	...	...	15,518	3,986
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ....pieces	214,285	111,529	528,663	454,636
Unenumerated..... .....value £	...	...	280,132	1,082,458
Yeast, dried ..... cwts	35,869	41,560	75,281	112,314
Zinc, Crude, in Cakes.....tons	3,048	8,013	58,580	164,207
Manufactures of, Unenumerated .....cwts	43,764	53,823	54,112	66,631
Value of Articles Imported—Enumerated Articles .....£	...	...	78,843,916	97,513,081
Unenumerated	...	...	6,118,311	7,546,765
Total Value	...	...	84,962,227	105,059,846

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian .....cwts	4,969	7,919
Caoutchouc	14,167	19,210
Cocoa.....lbs	1,463,290	4,312,654
Cochineal .....cwts	7,005	9,883
Coffee .....lbs	31,283,997	46,060,601
Corn—Wheat .....cwts	86,507	238,879
Wheatmeal or Flour	4,149	330,275
Copper, Unwrought or part Wrought..tons	6,869	2,428
Cotton, Raw—To Russia, Northern ports .....cwts	8,007	132,485
Germany	222,150	301,859
Holland	113,653	262,690
Belgium	129,715	196,836
France	84,885	239,660
Other Countries	47,804	265,907
Total	606,214	1,399,437
Cotton Manufactures.....value £	80,775	107,857
Currants .....cwts	68,132	30,906
Cutch .....tons	501	642
Gambier.....	1,548	1,658
Guano.....	1,786	1,377
Gum Lac, all kinds .....cwts	12,221	7,101
Hemp, and Tow or Codilla of Hemp	18,169	20,677
Jute	146,151	151,723
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	74,614	109,637
Wet	22,502	28,158
Hops	1,023	1,593
Indigo	15,179	30,245
Iron & Steel—Iron—Bars,unwrought..tons	6,318	4,477
Steel—Unwrought	1,649	677
Oil—Cocoa .....cwts	39,700	40,587
Olive .....tons	361	504
Palm .....cwts	82,893	117,631
Paper—Writing or Printing.....	5,122	9,162
Unenumerated (except Hangings)	2,862	4,371
Petroleum, Unrefined and Refined ...tuns	231	850
Quicksilver .....lbs	813,835	667,877
Raisins ....cwts	39,442	12,108
Rice, not in the Husk.....	503,656	772,614
Saltpetre	17,707	6,824
Seeds—Flax and Linseed .....qrs	7,920	17,277
Rape	56,539	79,058
Silk—Raw .....lbs	1,182,190	668,537
Knubs or Husks and Waste .....cwts	2,309	1,007
Thrown .....lbs	14,140	5,555
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	4,665	85,643
Ribbons	1,964	31,477
Of Countries out of Eorope	14,476	10,348
Spices—Cinnamon .....lbs	530,844	437,306
Pepper	2,965,535	5,398,868
Spirits, not Sweetened or Mixed — Rum .....proof gals	399,177	498,913
Brandy	110,334	144,930
Other Sorts	120,353	300,856
Mixed in Bond	389,247	318,973
Sugar—Refined and Candy .....cwts	9,596	24,529
Unrefined	93,637	61,306
Molasses.....	10,214	17,276
Tallow and Stearine.....	5,631	27,956
Tea.....lbs	10,814,448	10,855,710
Teeth, Elephants', &c.....cwts	1,547	638
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	8,783	10,437
Tobacco—Unmanufactured .....lbs	3,344,086	5,062,232
Manufactured	340,303	519,848
Wine—Red .....gals	223,721	227,984
White	335,359	284,561
Mixed in Bond	7,019	4,709
Wool, Sheep and Lambs' .....lbs	27,282,009	35,921,002

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
lkali—To Russia ..... cwts	16,260	34,690	6,963	17,436
Germany	151,899	167,517	47,479	56,505
Holland	54,726	68,588	15,547	19,653
France	78,453	54,999	28,211	15,648
United States	593,442	583,224	231,314	237,361
Other Countries	258,786	256,958	100,313	109,975
Total	1,153,566	1,165,976	429,827	456,578
rms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	108,294	192,870	94,207	579,711
Gunpowder ..... lbs	6,292,015	6,491,285	133,932	158,773
gs and Sacks, Empty, for Packing Merchandise ..... doz	752,802	883,366	265,703	341,932
er and Ale—To United States ..... brls	8,000	11,318	40,390	57,009
British West Indies and Guiana	8,786	10,162	32,979	38,192
British India	115,986	80,797	294,342	240,505
Australia	40,487	37,413	164,605	142,716
Other Countries	58,331	62,615	248,869	265,056
Total	231,590	202,305	781,185	743,478
oks, Printed..... cwts	15,250	14,867	184,863	180,738
ass, Manufactures of, not being Ordnance	16,063	20,603	69,876	89,639
tter	14,093	12,754	74,657	79,048
ndles of all Sorts ..... lbs	1,180,682	1,772,333	42,987	56,642
rriages—Railway Carriages for Passengers ..... No.	43	128	9,818	26,486
Railway Trucks, Waggons, &c....	653	671	49,265	61,216
ecse ..... cwts	8,316	8,950	36,400	37,237
al, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	90,613	125,951	42,749	59,251
Sweden	65,073	58,661	30,507	27,193
Denmark	143,131	143,921	61,122	62,089
Germany	448,320	581,414	184,349	245,580
Holland	56,246	99,787	27,880	42,325
France	825,246	600,747	363,188	271,940
Spain and Canaries.....	253,486	174,700	139,914	97,453
Italy	259,688	258,876	121,109	117,874
Brazil.....	72,955	95,466	41,143	56,260
British India.....	72,706	160,000	45,787	90,762
Other Countries	1,171,806	1,111,301	602,488	586,894
Total	3,459,270	3,410,824	1,660,236	1,657,621

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	20,233	24,164	80,902	90,994
Belgium.....	10,057	14,273	37,951	52,765
France	22,717	5,361	81,942	18,349
British India.....	15,295	3,061	55,702	10,845
Other Countries	17,844	23,446	64,433	86,296
Total	86,146	70,305	320,930	259,249
Wrought, or Manufactured, unenumerated —To Germany	2,831	1,684	12,253	6,938
Holland	1,785	2,133	7,054	8,569
France	13,017	758	47,530	2,620
Italy	4,080	5,006	15,759	20,852
Turkey	14,832	9,834	58,704	38,740
Egypt.....	10,252	3,324	40,949	18,570
United States	270	455	1,131	1,912
British India	42,588	18,506	169,199	68,689
Other Countries	18,342	24,673	77,029	103,326
Total	107,997	66,373	429,608	270,216
Mixed or Yellow Metal Sheathing	93,778	63,537	306,134	207,481
Total of Copper	287,921	200,215	1,056,672	736,946
Cordage, Cables, and Ropes of Hemp, or like material	41,208	39,352	111,502	108,040
Cotton, Yarn, and Twist—To Russia..... lbs	209,433	626,859	14,917	50,330
Germany	12,598,213	13,986,568	1,187,814	1,136,342
Holland	12,088,115	12,494,335	1,141,543	1,169,545
France	1,008,986	357,582	105,244	36,653
Italy	3,953,094	4,547,140	242,183	254,824
Austrian Territories	1,094,000	1,406,259	67,523	81,260
Turkey	5,108,168	4,690,060	331,800	254,614
Egypt	3,089,297	1,552,680	244,583	109,833
China and Hong Kong	2,334,879	2,904,130	151,432	153,643
Japan.....	2,917,330	2,560,630	197,882	138,579
British India—Bombay	1,330,960	1,254,200	110,342	85,251
Madras	2,418,854	1,467,800	193,047	92,666
Bengal	5,738,398	4,513,930	427,060	314,146
Straits Settlements	974,350	1,006,130	74,071	63,165
Ceylon	63,156	147,900	6,803	10,115
Other Countries	4,547,934	4,988,129	380,656	415,874
Total	59,475,167	58,504,332	4,876,900	4,366,840

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	22,860,132	17,447,629	497,555	398,161
Holland	10,983,719	9,523,070	266,811	240,308
France	16,571,385	8,917,690	408,964	164,611
Portugal, Azores, and Madeira	22,069,607	16,457,590	336,274	246,739
Italy	24,582,742	25,825,850	455,921	479,897
Austrian Territories	5,900,190	5,648,800	96,500	97,696
Turkey	95,821,621	61,036,770	1,726,005	1,036,549
Egypt	121,041,778	80,587,660	1,740,072	1,112,001
West Coast of Africa	6,144,381	7,419,820	117,670	124,002
United States	53,587,682	61,565,200	1,246,520	1,481,445
Foreign West Indies	25,007,077	25,391,710	422,956	402,012
Mexico	4,978,200	11,348,900	85,286	181,037
New Granada	20,267,260	25,758,517	344,099	412,782
Brazil	32,869,357	53,228,810	598,511	938,134
Uruguay	3,958,970	5,128,620	79,690	92,015
Argentine Confederation	10,194,020	11,634,960	191,584	193,539
Chili	17,384,921	12,123,110	286,400	178,572
Peru	11,231,860	13,226,310	196,195	196,785
China and Hong Kong	105,863,266	189,238,420	1,819,278	2,552,371
Japan	9,169,810	17,133,800	165,065	222,135
Java	7,486,070	12,880,140	136,831	203,429
Philippine Islands	9,382,940	3,246,100	173,002	53,279
Gibraltar	5,540,643	9,663,090	109,043	161,519
Malta	2,741,630	4,340,400	42,186	60,223
British North America	7,596,902	6,217,228	155,398	130,507
West Indies and Guiana	12,076,068	12,138,458	209,145	196,297
Possessions in South Africa	5,008,922	4,620,200	118,688	109,504
British India—Bombay	39,385,255	49,846,100	595,282	642,936
Madras	21,231,418	6,242,520	312,472	85,985
Bengal	174,082,169	191,481,900	2,367,431	2,362,848
Straits Settlements	28,666,118	26,016,600	458,106	373,788
Ceylon	9,168,246	11,407,100	169,645	169,085
Australia	7,552,104	7,333,675	183,394	170,729
Other Countries	52,629,919	44,635,719	974,249	772,852
Total. Wholly of Cotton—Unbleached or Bleached	682,571,930	761,008,750	10,554,055	10,559,178
Total. Printed, Dyed, or Coloured	318,042,514	279,231,487	6,447,710	5,386,441
Total. Of Mixed Materials, Cotton predominating	2,421,938	8,477,229	84,463	298,153
Total	1,003,036,382	1,048,717,466	17,086,228	16,243,772
Hosiery—Stockings and Socks...doz. pairs	286,235	278,795	97,169	91,376
Thread for sewing or stitching .....lbs	2,053,777	2,075,240	355,559	331,101
Total value of Cotton Manufactures	...	...	18,170,056	17,484,512

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	2,837	5,011	4,155	5,486
Other Countries	19,719	27,749	20,210	32,096
Total	22,556	32,760	24,365	37,582
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	334,564	330,875	39,023	32,442
Flint of all kinds.....cwts	34,090	29,344	89,660	69,157
Bottles and Manufactures of Green or Common Glass	221,692	220,294	110,728	106,965
Other Manufactures, unenumerated	34,025	25,564	36,455	38,203
Hats of all kinds .....dozen	132,681	141,919	184,917	198,755
Horses—To France .....No.	132	2,897	5,332	82,845
Other Countries	385	436	25,678	21,644
Total	517	3,333	31,010	104,489
Iron and Steel—Iron, pig—To Germany.tons	31,925	36,215	85,951	99,258
Holland	44,562	51,894	151,701	173,039
France	47,094	11,866	128,536	31,992
United States	28,287	54,449	88,400	176,353
Other Countries	85,114	83,298	243,188	250,539
Total	236,982	237,722	697,776	731,181
Bar, Angle, Bolt, and Rod—To Germany	3,554	3,339	31,171	30,957
Holland	3,874	2,332	31,668	22,742
France	3,228	70	22,535	524
Italy	12,567	10,286	94,352	77,075
Turkey	4,332	2,512	29,688	18,919
United States	12,789	15,870	101,950	128,874
British North America	12,235	10,906	91,018	80,164
British India	11,729	8,022	94,605	63,487
Australia	4,782	2,849	41,345	24,817
Other Countries	30,288	27,815	244,138	230,515
Total	99,378	84,001	782,470	678,074
Railroad of all sorts—To Russia	24,725	14,732	209,373	119,418
Sweden	...	1,213	...	9,740
Germany	14,299	20,164	165,493	180,612
Holland	7,235	1,688	55,166	19,407
France	146	1,030	3,654	7,322
Spain and Canaries	7,328	3,413	54,165	26,727
Austrian Territories	13,563	609	104,953	5,855
Egypt	1,521	446	10,788	4,972
United States	117,805	135,421	876,246	1,025,420
Spanish West Indies	1,614	533	13,162	3,182

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil ..... tons	1,933	6,237	14,714	45,261
Peru	2,932	5,537	20,674	43,320
Chili	5,704	909	46,757	9,510
British North America	8,704	8,636	82,539	70,124
British India.....	73,681	21,672	608,149	124,528
Australia	4,417	7,917	50,878	80,853
Other Countries	20,420	21,985	154,696	174,762
Total	306,027	252,142	2,471,407	1,951,013
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	7,720	7,131	143,441	122,669
Hoops, Sheets, and Boiler and Armour Plates—To Russia	888	2,088	9,969	22,890
Germany	3,863	2,458	40,982	26,789
Holland	2,174	2,212	25,539	28,267
France	1,892	171	24,859	1,897
Spain and Canaries..	1,577	1,580	16,139	17,362
United States	9,995	10,430	97,406	101,681
British North America	2,826	2,647	27,572	26,274
British India.....	6,576	4,468	71,748	50,763
Australia	4,760	4,330	79,366	80,827
Other Countries	18,057	17,190	216,612	204,975
Total	52,608	47,574	610,192	561,725
Tin Plates—To France ..... cwts	15,392	6,229	17,100	7,835
United States	464,497	526,562	542,149	620,739
British North America	12,214	14,148	15,629	18,334
Australia	16,242	32,728	20,857	43,708
Other Countries	108,534	115,937	130,952	138,879
Total	616,879	695,604	726,687	829,495
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia ..... tons	1,336	3,287	20,114	37,808
Germany	5,451	5,969	68,742	71,274
Holland	1,737	1,940	31,564	31,602
France	1,882	1,210	38,058	33,971
Spain and Canaries.....	2,937	1,292	35,490	18,736
United States	2,734	3,173	49,622	57,395
British North Ameria.....	3,443	3,474	53,905	50,945
British Possessions in South Africa ...	575	752	10,866	14,585
British India.....	8,850	12,682	152,795	152,254

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia ..... tons	6,082	4,634	108,528	74,862
Other Countries	31,644	28,991	400,693	426,966
Total	66,671	67,404	970,377	970,398
Iron, Old, for re-manufacture	31,538	32,426	144,826	152,308
Steel, Unwrought—To France	1,143	127	39,638	4,795
United States	4,440	5,512	145,279	168,026
Other Countries	4,208	3,274	129,420	109,474
Total	9,791	8,913	314,337	282,295
Manufactures of Steel or Steel and Iron combined	3,236	3,444	179,073	167,114
Total of Iron and Steel	844,794	775,537	7,040,586	6,446,272
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	353	525	6,835	9,808
France	622	382	11,796	6,842
United States	2,677	4,477	52,213	86,982
China and Hong Kong	7,320	3,047	143,798	57,027
British India.....	1,272	962	26,144	20,125
Australia	744	420	14,621	8,186
Other Countries	3,366	3,746	68,944	76,062
Total	16,354	13,559	324,351	265,032
Leather—Tanned, Tawed, or Dressed—Unwrought ..... cwts	36,734	43,358	310,320	366,606
Wrought—Boots and Shoes—				
To Australia..... doz pairs	59,061	52,237	166,187	155,671
Other Countries	63,270	114,587	203,568	372,939
Total	122,331	166,824	369,755	528,610
Other Articles unenumerated—				
To Australia ..... lbs	38,022	22,104	10,357	4,011
Other Countries	257,733	1,055,337	59,751	168,276
Total	295,755	1,077,441	70,108	172,287
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	3,960,630	3,972,056	303,179	283,539
Holland	1,552,080	1,574,035	85,019	80,728

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	697,313	498,195	57,127	33,825
France	1,742,800	441,357	94,426	27,796
Spain and Canaries....	4,349,320	4,465,505	255,260	234,589
Gibraltar	51,004	115,656	2,625	4,064
Other Countries	1,810,105	1,458,736	90,074	83,742
Total	14,163,252	12,525,540	887,710	748,283
Jute	3,022,274	3,889,953	47,770	72,945
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	150,163	136,474	7,544	7,590
Germany	3,406,778	1,711,551	125,031	84,204
Holland	328,569	282,992	10,862	8,544
France	2,755,124	856,990	113,490	24,407
Portugal, Azores, and Madeira....	359,996	526,763	9,644	14,221
Spain and Canaries....	779,290	927,179	39,703	42,561
Italy	1,191,656	1,227,667	50,323	49,915
United States	36,862,970	33,419,874	1,043,555	1,043,163
Spanish West Indies	8,193,930	8,336,370	255,716	261,592
Danish West Indies	2,309,020	1,110,200	55,754	22,955
Hayti	1,662,011	649,600	37,696	13,199
Brazil	1,371,664	1,859,208	47,311	61,769
Chili	795,800	541,100	20,403	12,784
Peru	944,282	802,290	24,568	19,902
British West Indies and Guiana	1,622,303	1,487,982	38,812	30,840
British India	803,441	461,891	26,783	14,384
Australia	1,748,793	1,500,806	55,110	47,748
Other Countries	9,798,911	9,273,097	297,851	268,341
Total { Plain, Unbleached, or Bleached	70,716,200	61,722,808	2,109,153	1,912,424
Total { Checked, Printed, or Dyed, and Damasks or Diapers	4,368,501	3,389,226	151,003	115,695
Total	75,084,701	65,112,034	2,260,156	2,028,119
Sailcloth and Sails	1,220,627	1,225,104	65,060	67,285
Thread for sewing ....lbs	714,378	849,678	84,434	106,076
Total Value of Linen Manufactures	...	...	2,438,846	2,284,893
Jute Manufactures of all Kinds.....yards	14,021,384	18,706,956	196,897	309,583
Oil—Seed Oil—To Germany ....gals	887,727	979,372	111,870	123,837
Holland	416,471	708,332	52,257	88,119
France	592,459	295,524	72,620	38,602
Spain and Canaries....	241,211	113,013	30,316	15,598
Austrian Territories....	431,284	342,863	63,053	44,842
Brazil	41,921	61,168	6,287	7,707

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	72,323	95,877	11,695	15,329
British North America	136,190	162,515	19,745	23,409
Other Countries	753,389	825,533	106,269	112,544
Total	3,572,975	3,584,197	474,112	469,987
Paper—Writing or Printing, and Envelopes —To British India ....cwts	9,499	13,890	29,775	37,491
Australia	20,267	19,590	58,370	53,960
Other Countries	10,583	22,081	44,163	70,501
Total	40,349	55,561	132,308	161,952
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	1,920	776	4,269	2,320
Australia	5,743	4,928	9,985	9,524
Other Countries	7,720	9,541	20,370	23,517
Total	15,383	15,245	34,624	35,361
Total of Paper	55,732	70,806	166,932	197,313
Rags (except Woollen), and other Materials for making Paper ....tons	6,634	8,172	101,312	140,076
Salt—Rock and White—To Russia....	14,603	8,245	8,031	4,790
United States	50,957	71,133	24,225	34,937
British North America	55,953	26,550	19,982	11,842
British India....	41,883	87,456	18,068	45,857
Other Countries	55,269	97,596	30,959	53,304
Total	218,675	290,980	101,265	150,730
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	15,962	6,140	4,733	2,352
Egypt....	190,203	163,933	41,924	31,304
United States	255,777	473,348	56,057	119,418
British India....	17,593	79,585	2,754	10,603
Australia	51,168	19,324	9,695	3,323
Other Countries	129,637	164,889	25,497	34,907
Total	660,340	907,219	140,660	201,907
Soap ....cwts	51,012	43,869	71,015	61,107
Sprits, British and Irish—To France ...gals	5,952	31,418	746	3,927
Portugal, Azores, and Madeira....	15,869	1,288	2,033	159
Turkey	54,006	10,391	6,768	1,298
United States	20,269	27,920	2,534	3,497
British North America	80,138	95,669	10,020	11,902

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ....gals	110,708	101,257	13,826	12,663
Other Countries	221,710	334,439	27,870	41,041
Total	508,646	602,332	63,797	74,487
Sugar, Refined and Candy....cwts	156,389	227,397	279,614	373,738
Tin, Unwrought—To Russia....	1,668	987	9,459	6,482
France	11,608	2,733	69,178	16,273
Turkey	2,811	2,389	16,273	16,074
United States	9,453	4,475	55,036	29,185
Other Countries	10,456	12,329	61,385	80,417
Total	35,996	22,913	211,331	148,431
Wool, Sheep and Lambs'—To Germany...lbs	284,240	939,666	20,917	67,013
Belgium....	470,883	500,970	31,505	36,747
France	742,212	279,963	50,258	22,301
United States	373,410	318,114	13,406	16,904
Other Countries	309,076	547,099	22,195	42,957
Total	2,179,821	2,585,812	138,281	185,922
Woollen and Worsted Yarn—To Russia	32,560	374,960	4,615	45,480
Germany	8,090,713	7,238,218	1,143,900	890,110
Holland	2,579,800	3,535,790	378,953	450,703
Belgium....	486,466	216,326	67,782	28,364
France	1,175,920	382,632	144,996	57,512
Other Countries	151,455	405,756	18,879	52,613
Total	12,516,914	12,153,682	1,759,125	1,524,782
Woollen and Worsted Manufactures—				
Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ....yards	316,757	605,798	73,288	132,773
Holland	200,840	213,247	34,737	37,343
France	2,670,288	2,453,861	361,220	342,798
Portugal, Azores, and Madeira	72,425	100,692	12,816	20,063
Italy	185,608	671,479	32,549	106,457
United States	1,624,318	2,945,014	273,124	480,372
Brazil....	559,568	365,298	51,837	39,794
Uruguay	114,620	110,304	15,130	12,920
Argentine Confederation	409,936	302,720	49,783	28,611
Chili	539,645	259,403	70,378	31,025
Peru	442,050	429,570	50,713	55,093
China and Hong Kong	724,788	647,932	86,142	69,656
British North America	398,754	348,243	47,875	43,950
India	478,382	284,260	56,561	36,256
Australia	416,316	338,070	76,562	50,273
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries.....yards	1,247,871	1,429,203	201,188	221,888
Total. All Wool .... yards	6,725,702	5,939,668	1,067,987	1,106,817
All Wool .... lbs	5,419,640	5,694,212		
Total. Wool mixed with other Materials yards	3,676,464	5,565,426	425,916	602,455
Wool mixed with other Materials lbs	2,858,130	3,961,298		
Total .... yards	10,402,166	11,505,094	1,493,903	1,709,272
Total .... lbs	8,277,770	9,655,510		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany .....yards	19,141,353	17,319,357	1,699,929	1,367,687
Holland	4,377,489	4,471,411	259,498	322,255
Belgium....	2,821,051	3,173,574	217,906	227,656
France	8,330,210	4,498,038	667,369	322,066
Italy	3,324,867	5,447,927	126,454	200,544
United States	29,117,701	39,329,631	1,118,931	1,437,164
China and Hong Kong	6,607,755	4,175,204	367,995	197,349
Japan	400,482	578,717	19,087	24,495
British North America	1,192,405	837,515	51,599	33,572
India	651,654	377,169	40,242	19,387
Australia	1,918,902	1,603,879	100,977	76,240
Other Countries	8,568,747	7,312,579	378,817	311,003
Total. All Wool .... yards	13,350,178	7,858,227	877,532	498,021
All Wool .... lbs	5,313,291	2,945,180		
Total. Wool mixed with other Materials yards	73,102,438	81,266,774	4,171,272	4,041,397
Wool mixed with other Materials lbs	22,145,026	21,191,935		
Total .... yards	86,452,616	89,125,001	5,048,804	4,539,418
Total .... lbs	27,458,317	24,137,115		
Blankets and Blanketing..... yards	1,619,008	3,351,778	142,308	365,454
Blankets and Blanketing..... lbs	1,668,164	4,343,765		
Flannels .... yards	1,625,784	2,060,510	90,092	107,756
Flannels .... lbs	593,871	729,370		
Carpets, not being Rugs — To Germany .....yards	27,518	46,630	5,151	7,229
Holland	101,446	93,807	14,971	15,219
France	144,091	26,740	23,864	4,268
Spain and Canaries....	6,005	2,892	666	435
United States	2,358,144	2,446,148	359,394	370,919
Chili	108,359	36,257	15,125	5,826
British North America	175,849	138,990	20,008	16,016
Australia	149,309	77,476	20,714	9,664
Other Countries	383,083	278,350	58,076	40,092
Total .... yards	3,453,804	3,147,290	517,969	469,668
Total .... lbs	5,080,322	4,948,928		
Zinc or Spelter, unwrought or wrought.....	60,984	35,843	58,486	32,167

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	33,847	29,642
British North America	40,856	42,966
Possessions in South Africa	58,568	81,540
India	14,152	16,185
Australia	205,901	162,827
Other Countries	242,534	526,499
Total	595,858	859,659
Arms, Ammunition, and Military Stores	149,906	688,882
Caoutchouc, Manufactures of	225,454	198,693
Chemical Products, or Preparations, unenumerated	373,228	417,161
Cotton Manufactures—Lace and Patent Net	277,983	369,309
Hosiery	169,875	170,783
Other Manufactures, unenumerated	183,242	278,171
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	24,349	19,565
France	8,937	1,753
United States	233,248	213,304
Brazil	28,891	23,649
British North America	41,644	25,636
India	32,192	18,799
Australia	30,824	21,849
Other Countries	150,432	138,620
Total	550,517	463,175
Fish	66,316	59,681
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	44,371	32,898
France	36,026	25,906
Egypt	65,704	67,811
United States	479,954	788,829
Channel Islands	87,527	56,196
British North America	189,275	203,296

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	63,316	63,791
Possessions in South Africa	78,964	73,364
India	35,442	45,468
Australia	215,454	152,877
Other Countries	262,419	334,661
Total	1,558,452	1,845,097
Hardware and Cutlery, unenumerated—To Russia	11,928	14,022
Germany	132,800	79,615
Holland	42,606	22,725
France	37,182	18,199
Spain and Canaries	24,581	24,812
United States	193,708	239,599
Spanish West Indies	25,737	28,552
Brazil	67,033	62,584
Argentine Confederation	43,010	41,147
British North America	58,776	38,831
India	75,042	59,744
Australia	126,774	79,360
Other Countries	356,693	306,915
Total	1,195,870	1,016,105
Linen Manufactures, unenumerated	29,196	83,413
Machinery and Millwork—Steam Engines—To Russia	27,385	28,840
France	16,549	4,312
Spain and Canaries	19,574	8,154
Egypt	105,424	98,477
Brazil	24,973	18,247
British India	66,123	63,142
Australia	36,326	38,853
Other Countries	278,687	275,141
Total	575,041	535,166
Other Descriptions—To Russia	37,674	53,255
Germany	184,183	132,855
Holland	62,697	54,199
Belgium	56,603	35,730
France	136,476	41,873
Spain and Canaries	24,855	40,841
Egypt	42,456	13,332

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	58,674	50,558
Australia	65,144	40,711
Other Countries	288,908	241,143
Total	957,670	704,497
Painters' Colours and Materials, unenumerated	282,416	292,165
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	155,579	139,466
Plate and Plated Gilt Wares	54,017	87,911
Saddlery and Harness—To British Possessions in South Africa	5,363	6,257
British India	10,999	6,082
Australia	42,719	19,826
Other Countries	35,865	290,805
Total	94,946	322,970
Silk—Thrown, Twist, and Yarn—To Germany	35,975	24,934
Holland	227,724	110,338
Belgium	57,219	167,505
France	130,397	93,141
Other Countries	28,953	28,676
Total	480,268	424,594
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	7,454	4,213
Egypt	19,368	10,085
New Granada	4,345	3,178
Other Countries	16,201	36,744
Total	47,368	54,220
Ribbons of all Kinds—To France	4,859	1,575
Egypt	4,731	8,631
United States	9,775	16,807
British North America	2,376	1,895
Australia	1,980	2,865

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	2,286	6,515
Total	26,007	38,288
Other Articles of Silk only—To Germany	7,293	21,446
France	24,356	13,076
United States	28,017	66,755
Other Countries	40,692	144,522
Total	100,358	245,799
Manufactures of Silk and other Materials—To Germany	18,629	11,549
France	11,522	558

Principal Articles.	1870.	1871
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	47,273	111,383
Other Countries	15,452	24,283
Total	92,876	147,773
Total of Silk Manufactures	407,269	687,987
Stationery other than Paper—To United States	15,797	20,066
British India	15,387	14,703
Egypt	15,420	8,398
Australia	27,073	16,766
Other Countries	86,406	75,265
Total	160,083	135,198

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	579,620	459,581
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	61,002	51,681
Small Wares and unenumerated Manufactures of Wool or Worsted	109,651	201,133
Total of Woollen and Worsted Manufactures	7,463,729	7,444,382
Declared Value of British and Irish Produce Exported—Enumerated Articles	59,602,066	59,088,601
Unenumerated Articles	3,412,178	4,191,256
Total Value	63,014,244	63,279,857

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	2,242	447,286	3,215	7,076
Holland	...	5,708	7,542	1,436
Belgium	210	361,750	...	1,997,597
France	36,302	13,351	1,278,241	121,906
Portugal, Azores, & Madeira	300	...	...	49,100
Spain and Canaries	1,869	3,861	...	2,000
Gibraltar	12,747	17,872	...	...
Malta	40,427	30,733	53,539	50
Turkey	311	18,891	...	4,600
Egypt	698	21,998	203,450	368,885
West Coast of Africa	30,694	45,712	10,700	17,082
British Possessions in South Africa	...	200	40,884	57,000
China (includ. Hong Kong)	...	...	...	...
Australia	2,284,916	2,683,834	9,976	...
British North America	6,272	1,880	80,056	...
Mexico, South America (except Brazil), & W. Indies	510,888	326,450	90,651	127,410
Brazil	68,781	97,208	52,865	55,033
United States	83,432	1,250,830	69,693	...
Other Countries	55,965	186,279	9,745	26,194
Total of Gold	3,136,054	5,513,843	1,910,557	2,835,369

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	26,859	1,535	723,306
Holland	4,232	5,165	407,503	449,100
Belgium	941	182,340	52,713	1,082,893
France	258,398	17,567	390,927	52,550
Portugal, Azores, & Madeira	20,211	6,529	...	...
Spain and Canaries	5,950	...	...	241,050
Gibraltar	12,098	7,416	...	...
Malta	...	575	...	...
Turkey	120	1,145	...	...
Egypt	4,392	28,768	861,736	718,427
West Coast of Africa	79	420	11,336	15,230
British Possessions in South Africa	2,248	350	...	500
China (includ. Hong Kong)	10,743	1,531,815	117,575	...
Australia	2,677	6,778	10,060	2,300
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	1,101,020	974,127	57,716	67,635
Brazil	13,181	7,100	...	...
United States	585,269	2,249,033	21,634	600
Other Countries	7,017	1,054,242	24,315	171,390
Total of Silver	2,028,576	6,100,229	1,957,050	3,526,031

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	2,242	474,145	4,750	730,382
Holland	4,232	10,873	415,045	450,536
Belgium	1,151	544,090	52,713	3,080,490
France	294,700	30,918	1,669,168	174,456
Portugal, Azores, & Madeira	20,511	6,529	...	49,100
Spain and Canaries	7,819	3,861	...	243,050
Gibraltar	24,845	25,288	...	...
Malta	40,427	31,308	53,539	50
Turkey	431	20,036	...	4,600
Egypt	5,090	50,766	1,065,186	1,087,312
West Coast of Africa	30,773	46,132	22,036	32,312
British Possessions in South Africa	2,248	550	40,884	57,500
China (includ. Hong Kong)	10,743	1,531,815	117,575	...
Australia	2,287,593	2,690,612	20,036	2,300
British North America	6,272	1,880	80,056	...
Mexico, South America (except Brazil), & W. Indies	1,611,908	1,300,577	148,367	195,045
Brazil	81,962	104,308	52,865	55,033
United States	668,701	3,499,863	91,327	600
Other Countries	62,982	1,240,521	34,060	197,584
Total of Gold and Silver.	5,164,630	11,614,072	3,867,607	6,361,400

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Five Months ended May 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali ..... cwts	10,713	39,860	16,957	52,991
Animals, Living—Oxen and Bulls ..... No.	40,884	45,282	732,528	766,026
Cows	5,042	11,280	78,282	167,987
Calves	9,160	6,964	36,932	24,417
Sheep and Lambs	267,756	287,932	449,379	532,981
Swine	32,420	24,739	122,525	85,745
Bacon ..... cwts	301,500	455,772	908,673	1,167,769
Bark—For tanners' and dyers' use	157,279	129,494	51,244	49,000
Peruvian	6,459	9,575	59,096	121,876
Beef—Salted	81,303	179,384	163,583	392,559
Fresh or slightly Salted	6,156	9,509	17,236	24,096
Bones, whether burnt or not, or as animal charcoal—For Manure ..... tons	28,108	35,671	178,372	230,007
Brimstone ..... cwts	446,193	366,547	163,290	118,755
Bristles ..... lbs	213,958	456,727	31,425	80,417
Butter ..... cwts	407,390	510,556	2,362,943	2,673,525
Caoutchouc	62,946	71,958	755,768	715,314
Cheese	182,019	278,124	628,235	804,802
Chemical Manufactures and Products unenumerated ..... value £	...	...	183,528	313,938
Clocks ..... No.	96,580	103,494	114,152	59,137
Cochineal ..... cwts	17,412	26,542	207,385	341,465
Cocoa { Imports ..... lbs	5,758,940	9,223,326	150,803	199,260
Cocoa { Home Consumption	3,218,873	3,263,864		
Coffee—From Ceylon	23,590,471	29,320,461	699,850	825,629
Other British Possessions	6,241,394	8,169,472	165,217	221,762
Brazil	4,366,857	15,399,116	103,014	387,091
Central America	993,492	2,965,620	26,683	77,609
Other countries	5,419,863	7,895,058	132,196	211,549
Total { Imports	40,612,077	63,749,727	1,126,960	1,723,640
Total { Home Consumption ...	13,086,042	13,565,767		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ..... tons	2,427	4,805	22,328	61,437
Chili	2,808	1,262	44,928	27,126
Australia	5,508	3,822	41,532	31,234
Other countries	8,652	9,979	124,614	154,763
Total	19,395	19,868	233,402	274,560
Regulus—From Chili	12,750	10,698	373,495	351,917
Other countries	3,105	1,480	92,000	68,024
Total	15,855	12,178	465,495	419,941
Unwrought, or part Wrought—From Chili	6,230	9,350	428,860	609,146
Australia	2,326	2,789	152,481	206,871
Other countries	924	2,066	61,278	130,370
Total	9,480	14,205	642,619	946,387
Corn—Wheat—From Russia ..... cwts	4,269,872	5,371,551	1,881,638	3,057,337
Denmark	197,101	12,675	91,766	8,320
Germany	1,432,198	1,067,225	762,725	706,009
France	15,987	38,246	7,840	21,248
Austrian Territories	42,327	131,557	19,304	83,679
Turkey and Wallachia and Moldavia ...	233,055	429,925	97,758	237,622
Egypt	95,550	2,631	40,702	1,425
United States	5,264,745	4,719,200	2,637,777	2,821,017
Chili	73,584	88,990	39,606	57,747
British North America	194,070	348,739	93,746	200,623
Other countries	80,336	88,968	35,970	54,062
Total	11,898,825	12,299,707	5,708,832	7,249,089
Barley	3,371,548	2,803,566	1,290,257	1,129,005
Oats	3,263,455	2,319,264	1,148,128	926,994
Peas	576,453	331,577	222,309	150,085
Beans	636,171	915,271	256,212	422,165

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Corn—*(Con.)*—Indian Corn or Maize...cwts	5,536,660	3,734,397	1,788,738	1,500,703
Wheat Meal and Flour—From Germany..	476,523	364,347	308,028	339,060
France	500,072	1,220	347,393	823
United States	920,934	1,030,770	574,527	775,932
British North America	24,556	39,692	15,990	29,585
Other Countries	168,039	346,399	108,630	348,025
Total	2,090,124	1,782,428	1,354,568	1,493,425
Indian Corn Meal	2,795	2,728	1,289	4,206
Cotton Raw—from United States .....cwts	3,340,952	6,440,835	18,021,917	22,326,252
Brazil	278,843	313,566	1,521,712	1,139,739
Turkey	56,686	6,611	268,894	23,867
Egypt	616,985	767,370	3,479,152	3,103,543
British India	636,775	1,050,981	2,669,049	3,061,905
Other Countries	69,173	112,165	367,177	424,838
Total	4,999,414	8,691,528	26,327,901	30,080,144
Cotton Manufactures.....value £	...	...	529,241	687,158
Currants { Imports .....cwts	77,229	105,966	91,799	135,470
Currants { Home Consumption .....cwts	256,219	213,962		
Cutch .....tons	344	1,192	8,257	25,934
Eggs .....great hundreds	1,656,488	1,420,856	496,695	522,836
Fish, Cured or Salted.....cwts	305,522	115,317	243,319	125,029
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	160,895	150,326	386,040	320,447
Germany	128,690	93,885	312,966	201,953
Holland	103,889	95,787	332,893	241,938
Belgium	104,566	142,389	323,126	384,501
Other Countries	27,821	40,556	41,814	57,622
Total	525,861	522,943	1,396,839	1,206,461

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Gambier.....tons	6,140	10,768	121,319	161,805
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	156,101	198,462	109,271	154,350
Flint	23,970	27,888	71,446	92,506
Plate, silvered or not	15,257	19,096	72,588	57,564
Manufactures unenumerated, and Old Broken	36,346	37,906	113,299	125,860
Guano .....tons	90,967	114,540	1,092,344	1,311,059
Gum—Arabic .....cwts	14,542	25,866	55,139	90,397
Lac, Seed, Shell, Stick, and Dye	19,722	15,930	103,429	89,546
Gutta Percha	7,568	9,777	107,615	76,017
Hams	16,400	26,097	55,735	83,188
Hats or Bonnets of Straw .....lbs	118,712	85,418	149,995	46,193
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	12,830	19,930	21,176	33,034
Italy	103,009	180,057	200,403	339,458
Austrian Territories	6,801	17,532	12,966	34,979
British India	6,498	19,155	8,511	23,004
Philippine Islands	44,538	91,415	122,949	200,323
Other Countries	12,048	48,884	24,640	83,780
Total	185,724	376,973	390,645	714,578
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	119,574	164,070	491,167	533,804
Other Countries	35,489	69,619	139,761	253,186
Total	155,063	233,689	630,928	786,990
Wet—From Argentine Confederation and Uruguay	36,592	69,881	99,753	191,731
Brazil	16,280	14,822	44,780	28,065
Australia	8,041	14,983	18,692	30,091
Other Countries	53,492	77,504	125,190	165,319
Total	114,405	177,190	288,415	415,206
Tanned, Tawed, &c., or in any way dressed.lbs	3,983,661	5,319,331	249,378	379,292
Hops .....cwts	64,061	71,673	258,691	211,287
Indigo	31,572	92,714	1,121,944	1,806,301
Iron and Steel—Iron—Bars Unwrought.tons	9,478	11,906	85,636	115,349
Iron Manufactures .....cwts	170,361	153,524	180,571	227,696
Steel—Unwrought .....tons	1,889	2,757	27,216	25,051
Jute .....cwts	1,328,310	1,538,674	1,281,060	2,041,903
Lard	108,879	250,184	360,154	712,680
Lead, Pig and Sheet .....tons	20,250	25,733	361,234	528,364
Leather Manufactures—				
Boots and Shoes .....doz pairs	13,600	15,584	41,550	60,092
Gloves, of Leather	414,625	536,065	539,013	579,443

Quantities of Corn and Wheat Flour Imported in the Nine Months from

	Sept. 1, 1868, to May 31, 1869.		Sept. 1, 1869, to May 31, 1870.		Sept. 1, 1870, to May 31, 1871.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat	20,372,320	4,701,305	29,405,092	6,785,791	23,546,886	5,441,587
Wheat Flour	2,926,657	844,228	4,504,172	1,299,280	3,379,824	951,870
Barley	8,105,785	2,269,620	6,149,692	1,721,914	5,040,196	1,411,253
Oats	4,307,634	1,566,413	7,484,244	2,721,543	5,942,346	2,160,862
Peas	870,142	193,365	1,111,208	246,935	679,515	151,003
Beans	2,000,793	466,852	1,333,541	311,159	1,429,063	333,448
Indian Corn	10,017,695	2,337,462	13,145,099	3,067,189	10,493,041	2,448,375

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	11,784	45,703	28,996	123,090
Root	47,968	73,000	127,537	187,499
Garancine	12,199	12,381	80,202	107,595
Meat, Unenumerated—Salted or Fresh	18,318	15,719	51,290	42,158
Preserved otherwise than by Salting	23,049	59,365	66,221	186,675
Nitre, Cubic (Nitrate of Cuba).....	404,949	665,338	335,280	509,547
Oil—Train, Blubber, and Spermaceti...tuns	4,381	5,559	227,404	285,434
Palm ..... cwts	251,423	386,967	467,171	684,433
Cocoa-nut	56,508	56,447	114,947	103,665
Olive ..... tuns	9,283	17,881	507,986	871,174
Seed, of all kinds	5,448	2,975	237,279	123,560
Turpentine ..... cwts	13,036	24,854	19,589	42,611
Oil Seed Cakes ..... tons	50,272	62,139	431,649	589,859
Oranges and Lemons..... bushels	1,152,689	1,463,284	369,912	577,116
Paper for Printing or Writing—From Belgium..... .... cwts	36,851	46,785	94,585	141,014
Holland	10,202	5,387	26,184	15,983
Sweden	11,474	7,442	29,449	11,647
France	4,326	5,163	11,104	14,955
Other Countries	4,021	4,483	10,321	13,308
Total	66,874	69,260	171,643	196,907
Other kinds (except Hangings)—From Belgium ..... value £	...	...	19,175	23,462
Holland	...	...	26,494	25,709
France	...	...	17,650	7,503
Other Countries	...	...	14,036	42,493
Total	...	...	77,355	99,167
Petroleum, Unrefined and Refined ..... tuns	8,266	13,334	170,998	233,490
Pork—Salted (not Hams) ..... cwts	86,615	187,567	247,636	461,520
Fresh	17,566	23,995	52,528	58,894
Potatoes.....	262,764	147,340	70,380	49,282
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	60,037	55,198
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	173,591	183,942	466,660	478,184
Quicksilver ..... lbs	515,307	2,167,490	46,963	296,806
Rgas and other Materials for making Paper —Linen and Cotton Rags ..... .tons	6,995	9,050	124,547	141,796
Esparto and other Vegetable Fibres	39,812	53,846	306,167	496,464
Raisins { Imports ... . tons	39,795	47,989	57,431	75,153
Raisins { Home Consumption	65,703	61,944		
Rice, not in the Husk	565,502	926,230	264,037	475,451

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	366,466	344,464	170,659	123,335
Saltpetre	87,999	139,367	104,155	178,311
Seeds—Clover and Grass	151,629	223,313	445,299	644,577
Cotton..... tons	68,477	100,888	610,308	905,486
Flax and Linseed ..... qrs	266,173	303,181	731,607	902,693
Rape	89,203	173,772	255,891	501,990
Silk—Raw—From China ..... lbs	303,373	677,161	369,448	687,883
British India.....	29,025	255,313	33,435	267,272
Egypt, in transit from China, India and Japan	1,947,018	1,406,991	2,330,535	1,559,000
Other Countries	429,949	402,294	705,765	434,632
Total	2,709,365	2,741,759	3,439,183	2,948,787
Knubs or Husks of Silk, and Waste...cwts	12,153	13,286	204,173	232,229
Thrown, Dyed, or Undyed — From France ..... lbs	69,980	32,468	165,995	48,979
Other Countries	7,268	56,123	17,212	85,155
Total	77,248	88,591	183,207	134,134
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	2,665,094	908,080
Belgium.....	...	...	720,557	674,236
Other Countries	...	...	63,146	168,368
Total	...	...	3,448,797	1,750,684
Ribbons, Silk, or Satin — From France	...	...	1,243,562	178,476
Other Countries	...	...	120,470	343,420
Total	...	...	1,364,032	521,896
Ribbons, other kinds — From Belgium...	...	...	88,637	171,462
Other Countries	...	...	14,817	28,637
Total	...	...	103,454	200,099
Plush used for making Hats.....	...	..	44,960	37,977
Of Countries out of Europe	...	...	63,622	66,537
Spices—Cinnamon ....lbs	896,070	770,634	104,168	60,321
Ginger ....cwts	5,881	9,174	9,979	21,099
Pepper ....lbs	4,913,209	9,751,684	95,206	189,709

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports ..... proof gallons	2,311,148	2,252,710	279,379	323,478
Rum { Home Consumption	1,630,705	1,672,571		
Brandy { Imports	2,789,176	3,615,768	806,799	1,215,614
Brandy { Home Consumption	1,303,086	1,428,514		
Other Sorts { Imports	842,535	707,776	64,823	103,517
Other Sorts { Home Consumption	381,045	428,171		
Sugar—Refined { Imports .....cwts	690,773	520,633	1,126,139	930,581
and Candy... { Home Consumption	638,576	486,636		
Unrefined, Imports—From British West Indies and Guiana	919,149	1,266,422	1,122,668	1,638,160
British India	44,333	53,662	42,563	55,448
Mauritius	428,214	155,148	570,934	233,173
Spanish West Indies	1,198,590	539,770	1,415,353	712,274
Brazil	767,924	529,305	826,013	651,150
Java and Philippine Islands	293,368	353,322	346,490	396,317
Other Countries	1,002,996	1,950,548	1,194,270	2,489,472
Total	4,654,574	4,848,177	5,518,291	6,175,994
Unrefined, entered for Home Consumption —1st Class	120,313	216,763	...	...
2nd Class	1,517,501	1,619,956	...	...
3rd Class	1,031,865	939,943	...	...
4th Class	1,761,735	2,105,324	...	...
Total	4,431,414	4,881,986	...	...
Molasses—From Brit. W. Indies & Guiana	31,958	44,152	15,918	23,362
Spanish West Indies	200,216	18,353	100,108	10,246
Other Countries	24,999	115,698	14,612	61,182
Total { Imports	257,173	178,203	130,638	94,790
Total { Home Consumption	259,997	241,566		
Tallow and Stearine .....cwts	429,279	595,273	939,709	1,225,355
Tar .....barrels	9,174	998	7,880	810
Tea { Imports.....lbs	74,097,327	79,026,811	4,908,525	5,142,328
Tea { Home Consumption	47,952,984	53,399,570		
Teeth, Elephants', &c.....cwts	4,285	5,234	149,684	134,609
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	25,374	90,011	156,370	549,549
Tobacco—Unmanufactd { Imports.....lbs	8,774,782	15,019,855	376,580	625,216
Tobacco—Unmanufactd { Home Consumpt.	17,121,771	17,184,430		
Manufac. and Snuff { Imports	927,987	2,118,629	167,480	590,382
Manufac. and Snuff { Home Consumption	352,523	392,870		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common .....cwts	14,805	17,831	5,695	22,375
Valonia .....tons	11,585	10,250	183,886	153,206
Watches ... .value £	...	...	85,276	253,647
Wine Imports—Of British Possessions in South Africa ....gallons	27,468	6,630	3,324	2,394
Of Other British Possessions	7,075	10,630	710	3,833
Foreign—From Germany	199,433	205,091	19,941	32,323
Holland	221,929	262,713	97,743	172,809
France { Red	1,361,296	1,522,981	416,816	466,908
France { White	522,037	356,822	252,674	264,386
Portugal	1,326,802	1,584,721	365,936	579,826
Madeira	26,971	39,334	15,565	27,128
Spain { Red.....	495,714	433,757	55,030	64,820
Spain { White.....	2,726,644	2,890,671	818,901	1,130,541
Italy	196,342	277,351	31,082	54,345
Other Countries	66,697	222,390	6,600	166,669
Total { Of Wine.....	7,178,408	7,813,091	2,084,322	2,965,982
Total { Red	3,267,233	3,616,522	845,696	138,205
Total { White	3,911,175	4,196,569	1,238,626	1,827,777
Wine Entered for Home Consumption—				
From France { Red	1,216,709	1,421,854	...	...
From France { White	495,663	282,532	...	...
Portugal	1,182,964	1,306,932	...	...
Spain { Red.....	336,321	355,773	...	...
Spain { White.....	2,317,581	2,443,577	...	...
Other Countries	692,908	909,560	...	...
Total { Of wine	6,242,146	6,720,228	...	...
Total { Red.....	2,790,899	3,148,010	...	...
Total { White.....	3,451,247	3,572,218	...	...
Wood & Timber--Hewn--From Russia..loads	5,945	19,458	16,756	38,018
Sweden and Norway	89,729	162,490	187,948	299,335
Germany	18,833	110,189	54,635	287,472
British North America	9,253	12,951	37,377	45,236
Other Countries	81,576	91,955	299,254	345,526
Total	205,336	397,043	595,970	1,015,587
Sawn or Split, Planed or Dressed—From Russia	7,567	12,849	22,675	27,950
Sweden and Norway	179,546	292,866	392,128	582,512
British North America	58,469	50,522	166,580	137,441
Other Countries	10,887	44,436	34,142	140,705
Total	256,469	400,673	615,525	888,608

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	12,354	21,516	102.187	147,540
Mahogany .....tons	9,478	9,982	72,721	93,050
Wool, Sheep and Lambs'—From Countries in Europe..... .....lbs	4,214,998	10,606,438	211,116	524,305
British Possessions in South Africa ...	11,843,976	14,697,652	774,798	763,539
British India	3,246,160	9,955,578	103,177	336,876
Australia	100,992,233	109,094,811	6,396,062	6,330,383
Other Countries	6,435,606	10,537,708	200,840	366,461
Total	126,732,973	154,892,187	7,685,993	8,321,564
Alpaca, Vicuna, and Llama	1,418,911	979,531	164,142	126,451
Goats' Wool or Hair	797,465	1,909,684	146,050	211,611
Woollen Rags, torn up or not, to be used as Wool	15,915,760	19,257,392	167,122	197,123
Woollen Yarn for Weaving, Mixed or not with Silk	4,228,036	4,742,360	692,865	420,792
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	24,321	5,176
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	256,790	133,006	639,466	545,548
Unenumerated..... .....value £	...	...	353,631	1,353,328
Yeast, dried ..... cwts	46,829	53,089	98,572	139,976
Zinc, Crude, in Cakes.....tons	4,422	10,039	84,961	207,349
Manufactures of, Unenumerated .....cwts	54,601	70,053	67,862	85,280
Value of Articles Imported—Enumerated Articles .....£	...	...	103,677,220	120,077,024
Unenumerated	...	...	8,169,513	9,425,094
Total Value	...	...	111,846,733	129,502,118

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.	
	1870.	1871.
Bark, Peruvian .....cwts	5,667	8,721
Caoutchouc	22,374	27,689
Cocoa.....lbs	1,777,156	5,134,193
Cochineal .....cwts	8,146	12,846
Coffee .....lbs	44,045,969	60,529,193
Corn—Wheat .....cwts	127,886	273,348
Wheatmeal or Flour	6,016	334,143
Copper, Unwrought or part Wrought..tons	8,854	3,866
Cotton, Raw—To Russia, Northern ports .....cwts	49,518	175,192
Germany	249,257	371,806
Holland	143,274	370,518
Belgium	146,751	224,206
France	106,496	327,858
Other Countries	66,553	293,285
Total	761,849	1,762,865
Cotton Manufactures.....value £	112,636	148,313
Currants .....cwts	87,790	40,015
Cutch .....tons	663	875
Gambier.....	2,026	2,345
Guano.....	2,215	2,500
Gum Lac, all kinds .....cwts	14,800	9,428
Hemp, and Tow or Codilla of Hemp	23,161	32,300
Jute	217,255	203,128
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	91,981	155,252
Wet	25,301	34,567
Hops	1,257	1,884
Indigo	21,707	41,109
Iron & Steel—Iron—Bars,unwrought..tons	6,927	6,026
Steel—Unwrought	1,984	779
Oil—Cocoa .....cwts	52,643	52,344
Olive .....tons	439	658
Palm .....cwts	116,474	165,400
Paper—Writing or Printing.....	6,856	11,601
Unenumerated (except Hangings)	3,734	6,711
Petroleum, Unrefined and Refined ...tuns	254	934
Quicksilver .....lbs	967,880	955,687
Raisins .....cwts	46,441	14,764
Rice, not in the Husk.....	658,145	1,015,782
Saltpetre	23,804	10,491
Seeds—Flax and Linseed .....qrs	8,409	20,217
Rape	62,269	102,138
Silk—Raw .....lbs	1,537,150	913,672
Knubs or Husks and Waste .....cwts	2,973	1,661
Thrown .....lbs	16,704	8,205
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	6,741	107,536
Ribbons	2,242	33,193
Of Countries out of Eorope	16,916	14,233
Spices—Cinnamon .....lbs	630,196	564,237
Pepper	3,304,096	7,491,920
Spirits, not Sweetened or Mixed — Rum .....proof gals	507,813	613,911
Brandy	137,247	181,399
Other Sorts	162,906	375,144
Mixed in Bond	558,142	424,258
Sugar—Refined and Candy .....cwts	11,785	27,908
Unrefined	112,559	78,598
Molasses.....	16,899	21,447
Tallow and Stearine.....	9,421	40,793
Tea.....lbs	13,637,797	13,759,474
Teeth, Elephants', &c.....cwts	2,186	1,259
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	11,380	13,508
Tobacco—Unmanufactured .....lbs	4,466,802	6,892,469
Manufactured	458,256	678,425
Wine—Red .....gals	290,840	282,693
White	459,336	403,199
Mixed in Bond.....	10,229	7,140
Wool, Sheep and Lambs' .....lbs	45,290,205	58,996,520

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	71,396	82,399	35,545	44,023
Germany	183,646	202,780	56,881	69,696
Holland	70,504	88,462	19,993	24,804
France	97,555	84,296	35,975	24,197
United States	733,294	737,589	291,506	306,361
Other Countries	342,619	337,353	132,218	144,193
Total	1,499,014	1,532,879	572,118	613,274
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	133,961	229,469	111,661	643,746
Gunpowder ..... lbs	8,051,942	8,255,062	172,044	195,276
Bags and Sacks, Empty, for Packing Merchandise ..... doz	951,544	1,047,383	343,730	420,057
Beer and Ale—To United States ..... brls	10,279	15,894	51,686	80,283
British West Indies and Guiana	10,899	12,940	41,022	47,944
British India	132,440	94,482	334,750	282,559
Australia	46,829	41,847	190,336	161,603
Other Countries	75,226	80,453	320,643	342,820
Total	275,673	245,616	938,437	915,209
Books, Printed..... cwts	19,165	19,224	230,221	236,704
Brass, Manufactures of, not being Ordnance	22,529	27,804	96,976	121,463
Butter	19,779	18,025	104,687	110,347
Candles of all Sorts ..... lbs	1,483,016	2,254,894	51,456	72,039
Carriages—Railway Carriages for Passengers ..... No.	105	177	18,573	37,075
Railway Trucks, Waggons, &c.....	1,100	838	90,085	76,612
Cheese ..... cwts	10,031	10,241	43,837	43,162
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	200,520	274,581	94,402	131,371
Sweden	105,477	116,630	49,297	54,283
Denmark	214,164	240,289	92,010	103,719
Germany	654,720	848,266	265,607	353,611
Holland	88,708	134,938	42,611	58,164
France	1,021,518	716,110	447,572	320,373
Spain and Canaries.....	295,572	216,794	162,403	119,885
Italy	329,134	326,795	154,945	149,413
Brazil.....	95,269	112,271	53,774	66,670
British India.....	99,203	202,318	60,209	114,651
Other Countries	1,422,296	1,457,708	732,620	767,993
Total	4,526,581	4,646,760	2,155,450	2,240,133

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	28,863	27,774	114,349	105,094
Belgium.....	13,084	19,009	49,376	69,920
France	26,380	6,556	96,733	22,719
British India.....	18,802	3,726	67,653	13,273
Other Countries	21,732	32,369	79,041	121,206
Total	108,861	89,434	407,152	332,212
Wrought, or Manufactured, unenumerated —To Germany	4,412	3,435	18,342	13,824
Holland	3,499	2,781	13,374	11,309
France	20,792	859	76,379	2,936
Italy	7,136	6,625	27,377	27,303
Turkey	17,695	12,938	70,011	50,925
Egypt.....	12,893	4,176	51,560	22,064
United States	270	455	1,131	1,912
British India	47,872	24,436	189,372	91,549
Other Countries	32,468	35,782	133,838	148,223
Total	147,037	91,487	581,344	370,045
Mixed or Yellow Metal Sheathing	113,901	84,453	370,867	277,077
Total of Copper	369,799	265,374	1,359,363	979,334
Cordage, Cables, and Ropes of Hemp, or like material	51,662	49,300	140,307	137,857
Cotton, Yarn, and Twist—To Russia..... lbs	508,675	1,010,418	41,706	81,949
Germany	14,849,381	17,780,124	1,402,860	1,468,037
Holland	15,046,535	15,819,151	1,417,340	1,501,187
France	1,209,447	598,340	129,889	63,165
Italy	5,047,694	6,191,787	306,483	344,080
Austrian Territories	1,234,450	1,838,459	76,508	105,929
Turkey	6,453,220	6,334,010	414,451	343,690
Egypt	3,688,081	2,063,650	292,237	147,167
China and Hong Kong	3,568,129	3,670,430	226,729	190,680
Japan	4,557,280	3,784,330	305,087	195,663
British India—Bombay	1,874,760	1,438,200	150,022	97,506
Madras	2,876,254	1,855,910	227,824	115,378
Bengal	7,076,033	5,461,230	528,409	383,660
Straits Settlements	1,193,750	1,294,130	87,811	77,599
Ceylon	83,156	167,650	9,268	12,950
Other Countries	5,466,259	6,897,159	462,392	558,493
Total	74,733,104	76,204,978	6,079,016	5,687,133

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany.....yards	28,602,464	27,322,069	622,833	621,252
Holland	13,473,657	12,281,792	324,904	305,390
France	19,487,887	12,036,890	483,452	229,913
Portugal, Azores, and Madeira	26,869,271	21,529,130	410,025	324,177
Italy	28,587,857	32,110,651	526,171	583,744
Austrian Territories	6,850,190	6,790,800	111,517	115,644
Turkey	116,916,153	83,001,160	2,105,325	1,418,230
Egypt	148,086,396	104,653,340	2,146,710	1,436,609
West Coast of Africa	8,635,631	10,277,344	164,901	171,999
United States	58,042,782	71,196,215	1,369,005	1,738,889
Foreign West Indies	32,826,077	29,872,510	552,970	473,282
Mexico	6,177,543	15,027,100	104,707	239,252
New Granada	25,888,820	31,665,717	438,168	511,604
Brazil	45,976,380	70,162,244	834,175	1,223,611
Uruguay	4,992,470	7,575,720	98,750	129,223
Argentine Confederation	13,824,704	14,817,260	250,782	247,594
Chili	21,962,621	16,363,410	362,842	239,878
Peru	14,149,530	16,146,390	248,551	240,872
China and Hong Kong	137,726,065	232,523,090	2,310,522	3,132,504
Japan	13,097,212	22,707,064	233,853	296,228
Java	11,753,054	17,217,880	211,699	273,426
Philippine Islands	12,102,840	5,462,616	217,211	103,874
Gibraltar	6,795,743	12,736,110	131,777	211,501
Malta	4,110,430	5,648,200	61,218	80,114
British North America	9,570,450	9,473,440	194,502	196,200
West Indies and Guiana	15,831,366	15,540,425	270,796	251,730
Possessions in South Africa	6,020,436	5,591,554	142,437	133,545
British India—Bombay	51,717,200	60,137,000	771,805	776,133
Madras	22,808,193	8,462,520	338,388	115,701
Bengal	213,194,364	246,277,181	2,919,543	3,051,007
Straits Settlements	35,324,374	32,348,900	567,744	468,492
Ceylon	10,800,366	12,032,000	199,811	178,698
Australia	11,967,815	10,705,512	288,562	250,551
Other Countries	64,671,065	59,881,646	1,201,410	1,040,943
Total: Wholly of Cotton—Unbleached or Bleached	852,381,720	964,253,529	13,181,951	13,389,305
Total: Printed, Dyed, or Coloured	393,537,478	365,180,409	7,933,170	7,069,052
Total: Of Mixed Materials, Cotton predominating	2,922,208	10,140,942	101,945	353,453
Total	1,248,841,406	1,339,574,880	21,217,066	20,811,810
Hosiery—Stockings and Socks...doz. pairs	359,894	361,219	123,757	118,886
Thread for sewing or stitching .....lbs	2,623,399	2,683,166	447,791	420,406
Total value of Cotton Manufactures	...	...	22,547,752	22,406,647

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	6,164	5,363	8,878	5,852
Other Countries	22,912	28,335	24,686	32,776
Total	29,076	33,698	33,564	38,628
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	444,415	479,812	52,195	46,204
Flint of all kinds.....cwts	44,238	38,816	115,654	91,285
Bottles and Manufactures of Green or Common Glass	279,392	278,802	168,963	137,495
Other Manufactures, unenumerated	41,681	35,110	45,947	50,096
Hats of all kinds .....dozen	161,089	179,803	230,973	255,301
Horses—To France .....No.	157	3,164	6,492	94,215
Other Countries	521	679	32,583	32,888
Total	678	3,843	39,075	127,103
Iron and Steel—Iron, pig—To Germany.tons	47,724	65,285	130,219	176,441
Holland	62,601	75,200	209,731	251,962
France	64,508	17,753	175,858	47,353
United States	41,498	78,027	127,589	247,711
Other Countries	110,027	118,292	314,959	358,404
Total	326,358	354,557	958,356	1,081,871
Bar, Angle, Bolt, and Rod—To Germany	5,510	5,341	49,862	48,981
Holland	4,769	3,161	39,267	30,651
France	3,484	117	24,218	990
Italy	15,322	13,102	115,414	98,436
Turkey	5,724	3,541	39,805	26,329
United States	17,826	23,898	141,361	191,732
British North America	15,055	16,628	111,060	123,318
British India	14,815	10,374	120,019	82,967
Australia	6,060	3,877	52,163	33,954
Other Countries	40,810	42,596	334,075	354,196
Total	129,375	122,635	1,027,244	991,554
Railroad of all sorts—To Russia	77,466	34,198	639,539	298,336
Sweden	992	2,127	8,614	16,740
Germany	25,128	28,711	262,914	250,572
Holland	10,056	3,871	79,747	40,643
France	163	1,030	4,084	7,322
Spain and Canaries	7,998	4,859	59,495	38,014
Austrian Territories	15,602	1,873	119,720	15,683
Egypt	1,564	463	11,122	5,212
United States	150,980	199,865	1,134,191	1,505,774
Spanish West Indies	1,814	533	14,562	3,182

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil .....tons	2,270	8,489	17,432	60,851
Peru	6,345	7,737	47,947	59,244
Chili	5,763	2,320	47,555	18,828
British North America	12,154	14,713	117,306	120,135
British India	87,092	25,034	691,680	148,358
Australia	4,629	8,922	53,727	90,641
Other Countries	27,219	28,394	211,926	230,640
Total	437,235	373,139	3,521,561	2,910,175
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	9,851	8,815	182,903	155,146
Hoops, Sheets, and Boiler and Armour Plates—To Russia	2,116	4,071	23,634	43,697
Germany	4,847	3,892	52,462	42,582
Holland	3,029	3,112	34,751	39,313
France	2,358	179	30,003	2,120
Spain and Canaries	1,971	1,952	20,480	21,535
United States	13,402	15,623	131,180	150,885
British North America	3,671	4,634	36,796	47,329
British India	8,041	5,453	86,841	61,591
Australia	5,925	5,475	97,162	102,315
Other Countries	23,372	22,969	279,291	278,754
Total	68,732	67,360	792,600	790,121
Tin Plates—To France .....cwts	18,815	8,502	20,301	10,507
United States	617,129	720,278	719,768	845,526
British North America	19,940	25,505	25,871	33,257
Australia	21,577	40,322	27,644	53,650
Other Countries	143,128	166,309	172,319	200,463
Total	820,589	960,916	965,903	1,143,403
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	4,659	5,377	64,899	59,617
Germany	8,118	8,135	94,801	98,069
Holland	2,119	3,145	38,162	49,999
France	2,258	1,444	45,644	39,839
Spain and Canaries	3,468	1,523	40,666	23,922
United States	3,209	4,124	57,574	68,796
British North Ameria	4,601	5,305	69,622	76,683
British Possessions in South Africa	712	902	13,928	17,750
British India	12,244	15,358	199,305	197,174

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	7,796	6,088	133,578	101,505
Other Countries	41,886	38,038	519,903	564,175
Total	91,070	89,439	1,278,082	1,297,529
Iron, Old, for re-manufacture	41,109	44,654	191,406	215,780
Steel, Unwrought—To France	1,405	245	49,528	9,006
United States	5,991	7,599	196,267	230,942
Other Countries	6,085	5,187	182,757	167,460
Total	13,481	13,031	428,552	407,408
Manufactures of Steel or Steel and Iron combined	4,279	4,647	234,916	236,258
Total of Iron and Steel	1,162,519	1,126,323	9,581,523	9,229,245
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	1,643	2,795	32,262	50,662
France	1,169	433	21,698	7,765
United States	3,034	5,504	59,038	107,145
China and Hong Kong	8,148	3,761	159,955	70,310
British India	1,560	1,035	31,805	21,655
Australia	977	609	19,150	11,752
Other Countries	4,367	5,293	89,523	105,517
Total	20,898	19,430	413,431	374,806
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	44,740	55,622	377,028	478,635
Wrought—Boots and Shoes—				
To Australia .....doz pairs	73,453	71,188	207,004	203,714
Other Countries	76,421	138,526	246,775	445,239
Total	149,874	209,714	453,779	648,953
Other Articles unenumerated—				
To Australia .....lbs	48,761	33,084	16,042	6,159
Other Countries	340,293	1,218,176	77,799	194,290
Total	389,054	1,251,260	93,841	200,449
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	4,659,171	4,644,434	353,713	336,390
Holland	1,893,498	1,904,697	103,182	97,859

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	838,514	567,269	68,691	39,477
France	2,063,530	589,257	110,896	39,179
Spain and Canaries	5,396,910	5,476,635	310,563	285,780
Gibraltar	51,004	159,456	2,625	5,424
Other Countries	2,378,024	2,093,582	118,725	125,242
Total	17,280,651	15,435,330	1,068,395	929,351
Jute	3,731,468	4,909,434	59,280	93,948
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	182,414	194,574	9,230	10,167
Germany	4,356,567	2,555,180	161,275	115,724
Holland	429,979	369,092	13,578	11,904
France	3,303,898	1,209,780	137,590	36,624
Portugal, Azores, and Madeira	464,080	681,343	12,438	19,296
Spain and Canaries	1,054,490	1,165,389	50,606	52,978
Italy	1,471,002	1,612,457	62,282	66,564
United States	43,508,400	41,677,074	1,216,134	1,296,041
Spanish West Indies	11,614,670	10,709,440	369,356	334,387
Danish West Indies	2,682,620	1,281,300	63,222	27,215
Hayti	1,894,811	783,600	44,845	15,949
Brazil	1,846,931	2,578,566	63,264	82,940
Chili	910,300	652,460	24,355	15,409
Peru	1,064,132	904,690	28,528	22,547
British West Indies and Guiana	2,076,564	1,799,922	49,434	37,885
British India	1,058,720	511,144	34,523	16,188
Australia	2,575,986	2,002,706	83,199	65,340
Other Countries	12,635,822	11,785,026	389,326	343,647
Total { Plain, Unbleached, or Bleached	87,812,059	78,561,984	2,622,175	2,435,803
Total { Checked, Printed, or Dyed, and Damasks or Diapers	5,319,327	3,911,759	191,010	135,002
Total	93,131,386	82,473,743	2,813,185	2,570,805
Sailcloth and Sails	1,580,227	1,560,093	83,021	84,327
Thread for sewing ....lbs	937,821	1,086,096	110,475	133,592
Total Value of Linen Manufactures	...	...	3,042,418	2,899,040
Jute Manufactures of all Kinds....yards	18,351,170	23,263,423	259,570	386,076
Oil—Seed Oil—To Germany ....gals	1,109,835	1,223,963	140,457	154,481
Holland	511,731	823,582	64,178	102,600
France	727,082	439,926	90,752	58,791
Spain and Canaries	284,858	142,909	36,331	19,715
Austrian Territories	454,035	421,360	66,312	55,341
Brazil	52,563	87,959	7,777	11,449

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	94,416	124,909	15,405	20,108
British North America	165,787	226,877	24,089	32,311
Other Countries	895,138	939,018	128,889	128,725
Total	4,295,445	4,430,503	574,190	583,521
Paper—Writing or Printing, and Envelopes —To British India ....cwts	12,526	17,119	39,449	47,244
Australia	25,268	25,357	72,317	70,167
Other Countries	13,348	27,921	55,985	92,332
Total	51,142	70,397	167,751	209,743
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	2,420	946	5,443	3,187
Australia	7,222	6,247	12,333	12,133
Other Countries	10,514	11,799	28,386	29,703
Total	20,156	18,992	46,162	45,023
Total of Paper	71,298	89,389	213,913	254,766
Rags (except Woollen), and other Materials for making Paper ....tons	8,536	11,483	130,976	198,530
Salt—Rock and White—To Russia	30,908	20,208	16,202	11,351
United States	65,250	84,683	30,996	42,171
British North America	70,672	45,474	26,611	19,960
British India	73,897	95,909	30,415	49,751
Other Countries	70,802	124,913	39,749	66,585
Total	311,529	371,187	143,973	189,818
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	18,592	6,472	5,265	2,440
Egypt	216,867	183,052	48,860	36,336
United States	287,119	527,216	63,164	135,129
British India	22,603	86,737	3,546	11,586
Australia	75,633	23,258	14,188	4,169
Other Countries	144,941	204,651	28,401	44,760
Total	765,755	1,031,386	163,424	234,420
Soap ....cwts	62,384	57,261	87,801	78,471
Sprits, British and Irish—To France ...gals	8,413	32,607	1,053	4,076
Portugal, Azores, and Madeira	22,941	2,077	2,917	263
Turkey	80,889	14,745	10,130	1,842
United States	32,030	37,435	4,004	4,686
British North America	89,570	111,675	11,199	13,903

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—*(Con.)*—To Australia ....gals	130.255	121,055	16.269	15.137
Other Countries	289,714	383,617	36.373	47.202
Total	653.812	703,211	81,945	87,109
Sugar, Refined and Candy ....cwts	166,581	286,382	297,842	463,746
Tin, Unwrought—To Russia....				
France	2.354	3.151	13.783	20.467
Turkey	14.830	4,359	89.177	26.574
United States	2.863	3.213	16.627	21.288
Other Countries	12.384	5,713	75.076	36.195
Total	12.756	17.176	75.030	112.253
	45.187	33.612	269,693	215.777
Wool, Sheep and Lambs'—To Germany...lbs				
Belgium....	372.574	1,068.514	27.421	77.298
France	589.327	846.003	38.998	59.616
United States	1,071.726	668.912	72.520	57.598
Other Countries	388.760	451.876	14.320	23.879
Total	395.941	716.201	28.320	54.686
	2.818.328	3.751.406	181,589	273.077
Woollen and Worsted Yarn—To Russia ...				
Germany	299.520	793.213	39.663	101.420
Holland	9.644.694	9.211.913	1.357.092	1.157.898
Belgium....	3.253.200	4.681.417	477.356	611.218
France	572.382	270.231	80.248	35.251
Other Countries	1.420.110	589.232	180.553	89.717
Total	254.438	542.772	35.285	69.873
	15.444.344	16.088.778	2.170.197	2.065.377
Woollen and Worsted Manufactures—				
Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials To Germany .....yards	417.411	813.648	95.046	166.365
Holland	257,530	272.674	42.557	46.275
France	3,120,590	2,733.064	419.528	385.085
Portugal, Azores, and Madeira	101.555	118.643	15.830	23.146
Italy	205.928	764.992	35,134	116,013
United States	1,694.218	3.230.874	287,254	511.417
Brazil....	746.697	520.972	71,528	57.115
Uruguay	115.960	142.074	15.410	16.040
Argentine Confederation	446.536	367.380	55.230	39.070
Chili	576.705	306.033	74.491	38.651
Peru	575.663	493.970	70.650	63,598
China and Hong Kong	1.063.525	794.992	120.977	87.304
British North America	547.578	562.472	68,513	73.090
India	685,878	420.692	82.342	52.499
Australia	599.007	424.646	108.592	76.058

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1870.
				£	£
Woollen and Worsted Manufactures—*(Con.)*—To Other Countries.....yards		1,592,239	1,743,519	251,585	266,615
Total. All Wool	yards	8,169.069	7,024.883	1,279,917	1.285,189
	lbs	6,599.581	6,558.633		
Total. Wool mixed with other Materials	yards	4.577.951	6,755.762	534,850	733,152
	lbs	3,603,116	4,771,863		
Total	yards	12,747,020	13,780.645	1,814,767	2.018,341
	lbs	10,202,697	11,330,496		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany .....yards		23.853.249	25,606.891	2,134,014	2,113,381
Holland		5,290,499	6,108,311	310,419	438,120
Belgium....		3,330.261	3,637.438	257,011	265,295
France		9,790,520	6,603,142	784.387	451,974
Italy		3.896,566	6,959,957	145,864	257,308
United States		33.088,401	45,197.531	1,280.740	1,677,897
China and Hong Kong		8,046,313	5,592,911	452.284	262,672
Japan		698.019	900.064	40,886	36,521
British North America		1.517,898	1,396.324	66.485	56,832
India		890,660	573.249	55,596	26,902
Australia		3.154.234	2,565.029	160,246	116.068
Other Countries		11,642,178	10,698.356	509,936	451,503
Total. All Wool	yards	16.365,961	10,194.798	1,090,327	647.943
	lbs	6.584,701	3,802,704		
Total. Wool mixed with other Materials	yards	88.832,837	105,644,405	5,107,541	5,506,530
	lbs	27.255.745	29.109,612		
Total ...	yards	105.198.798	115,839.203	6,197.868	6,154,473
	lbs	33,840.446	32,912,316		
Blankets and Blanketing....	yards	1.912.031	3,635,600	171,686	389.593
	lbs	2.026.153	4.668,673		
Flannels	yards	2,051,762	2,412,796	113,245	127,898
	lbs	771,598	856,595		
Carpets, not being Rugs — To Germany .....yards		58,203	73.103	9,614	11,622
Holland		117,696	121.364	17,864	18,530
France		186,451	46,690	29,713	7,182
Spain and Canaries....		6,675	12,502	792	1,608
United States		2,539,008	2,941,488	389.421	449,996
Chili		134,832	57,887	18,755	9,184
British North America		204,369	199,533	23,749	23,632
Australia		197,723	102,736	27,281	12,974
Other Countries		492,387	369,654	79,866	53,358
Total	yards	3,937,344	3,924,957	597,055	588,086
	lbs	5,818,326	6,247,427		
Zinc or Spelter, unwrought or wrought		78,512	44,698	74,990	40,453

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	40,522	36,586
British North America	47,221	66,462
Possessions in South Africa	66,316	91,197
India	18,452	18,790
Australia	293,707	227,371
Other Countries	288,647	613,975
Total	754,865	1,054,381
Arms, Ammunition, and Military Stores	207,223	822,237
Caoutchouc, Manufactures of	283,750	279,174
Chemical Products, or Preparations, unenumerated	483,341	561,400
Cotton Manufactures—Lace and Patent Net	331,551	466,816
Hosiery	200,804	217,287
Other Manufactures, unenumerated	226,783	371,442
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	30,751	27,707
France	10,804	2,375
United States	291,342	307,586
Brazil	39,344	32,360
British North America	54,613	47,058
India	39,002	26,376
Australia	39,178	24,823
Other Countries	192,859	185,438
Total	697,893	653,723
Fish	77,853	62,767
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	50,296	40,788
France	43,875	31,651
Egypt	80,755	82,147
United States	508,847	873,156
Channel Islands	104,452	84,335
British North America	221,866	276,621

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	82,415	80,468
Possessions in South Africa	87,805	83,284
India	52,630	60,396
Australia	333,467	233,609
Other Countries	325,501	422,997
Total	1,891,909	2,269,452
Hardware and Cutlery, unenumerated—To Russia	23,779	34,820
Germany	170,568	110,773
Holland	52,212	34,941
France	44,700	22,095
Spain and Canaries	30,656	32,120
United States	226,845	286,432
Spanish West Indies	36,522	40,726
Brazil	87,892	83,710
Argentine Confederation	62,733	48,217
British North America	83,791	85,801
India	96,047	76,290
Australia	157,395	102,832
Other Countries	445,398	401,653
Total	1,518,538	1,360,410
Linen Manufactures, unenumerated	35,737	110,316
Machinery and Millwork—Steam Engines—To Russia	59,954	65,131
France	24,457	6,014
Spain and Canaries	22,440	9,973
Egypt	130,427	115,107
Brazil	30,420	20,758
British India	69,216	83,783
Australia	50,448	40,881
Other Countries	430,485	388,327
Total	817,847	729,974
Other Descriptions—To Russia	126,184	160,672
Germany	232,963	183,335
Holland	87,400	78,681
Belgium	69,122	45,958
France	167,699	57,900
Spain and Canaries	32,697	51,262
Egypt	47,129	53,407

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	68,982	60,442
Australia	81,552	47,480
Other Countries	383,994	352,964
Total	1,297,722	1,092,101
Painters' Colours and Materials, unenumerated	362,861	387,657
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	194,384	181,500
Plate and Plated Gilt Wares	65,622	95,615
Saddlery and Harness—To British Possessions in South Africa	6,539	8,231
British India	13,979	8,049
Australia	51,312	27,166
Other Countries	44,955	308,616
Total	116,785	352,062
Silk—Thrown, Twist, and Yarn—To Germany	46,099	38,777
Holland	288,757	145,035
Belgium	66,788	183,261
France	183,686	112,669
Other Countries	33,308	33,859
Total	618,638	513,601
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	9,503	6,960
Egypt	23,672	12,543
New Granada	5,830	3,884
Other Countries	20,394	46,124
Total	59,399	69,511
Ribbons of all Kinds—To France	5,307	4,115
Egypt	6,423	9,510
United States	10,984	17,177
British North America	2,724	2,483
Australia	3,962	4,113

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	3,489	6,862
Total	32,889	44,260
Other Articles of Silk only—To Germany	8,131	25,247
France	32,426	18,243
United States	30,893	76,689
Other Countries	55,658	189,065
Total	127,108	309,244
Manufactures of Silk and other Materials—To Germany	23,091	12,468
France	13,273	985

Principal Articles.	1870.	1871
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	52,503	136,733
Other Countries	22,530	30,411
Total	111,397	180,597
Total of Silk Manufactures	494,217	838,032
Stationery other than Paper—To United States	19,799	26,522
British India	18,351	16,411
Egypt	18,227	11,005
Australia	33,780	22,443
Other Countries	108,548	101,135
Total	198,705	177,516

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	1,052,679	797,687
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	73,338	64,489
Small Wares and unenumerated Manufactures of Wool or Worsted	135,338	261,705
Total of Woollen and Worsted Manufactures	9,103,297	9,604,585
Declared Value of British and Irish Produce Exported—Enumerated Articles	75,526,557	77,207,202
Unenumerated Articles	4,274,627	5,172,535
Total Value	79,801,184	82,379,737

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold. Imports.		Gold. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	2,242	768,469	8,210	1,010,651
Holland	...	8,523	9,294	2,088
Belgium	210	451,110	...	1,997,597
France	45,220	52,812	1,467,322	943,495
Portugal, Azores, & Madeira	300	...	...	71,600
Spain and Canaries	1,869	3,861	...	2,120
Gibraltar	14,713	25,263	...	...
Malta	50,221	42,298	103,574	50
Turkey	311	21,923	...	4,600
Egypt	8,116	30,309	242,836	383,999
West Coast of Africa	45,236	58,464	11,701	17,182
British Possessions in South Africa	...	200	40,884	134,000
China (includ. Hong Kong)	...	1,500	...	...
Australia	2,629,904	3,031,150	9,976	...
British North America	6,703	101,880	92,052	...
Mexico, South America (except Brazil), & W. Indies	609,385	504,392	99,863	129,420
Brazil	82,734	112,673	64,838	55,783
United States	213,789	3,375,859	69,693	...
Other Countries	154,295	197,940	18,376	41,705
Total of Gold	3,865,248	8,788,626	2,238,619	4,796,120

Countries.	Silver. Imports.		Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	32,489	23,253	1,582,396
Holland	4,232	14,339	617,580	595,760
Belgium	941	269,028	56,139	1,158,583
France	301,195	21,901	398,776	52,993
Portugal, Azores, & Madeira	26,276	7,615	...	...
Spain and Canaries	5,950	...	...	308,100
Gibraltar	13,885	10,976	...	3,970
Malta	605	1,575	...	...
Turkey	221	2,605	...	...
Egypt	6,193	42,116	1,024,565	931,340
West Coast of Africa	259	420	12,549	19,430
British Possessions in South Africa	2,745	560	...	500
China (includ. Hong Kong)	10,743	1,730,033	117,575	...
Australia	3,712	8,774	11,569	2,300
British North America	111,215	684	...	...
Mexico, South America (except Brazil), & W. Indies	1,452,142	1,488,012	70,915	74,830
Brazil	14,179	13,430	...	...
United States	831,654	2,655,244	21,634	600
Other Countries	7,219	1,320,872	25,302	172,590
Total of Silver	2,793,357	7,620,664	2,379,857	4,904,442

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	2,242	800,958	31,463	2,593,047
Holland	4,232	22,853	626,874	597,848
Belgium	1,151	720,138	56,139	3,158,000
France	346,415	74,713	1,866,098	996,488
Portugal, Azores, & Madeira	26,576	7,615	...	71,600
Spain and Canaries	7,819	3,861	...	310,220
Gibraltar	28,598	36,239	...	3,970
Malta	50,826	43,873	103,574	50
Turkey	532	24,528	...	4,600
Egypt	14,309	72,425	1,267,401	1,315,339
West Coast of Africa	45,486	58,884	24,250	36,612
British Possessions in South Africa	2,745	760	40,884	134,500
China (includ. Hong Kong)	10,743	1,731,533	117,575	...
Australia	2,633,616	3,039,924	21,545	2,300
British North America	117,918	102,564	92,052	...
Mexico, South America (except Brazil), & W. Indies	2,061,527	1,992,404	170,778	204,260
Brazil	96,913	126,103	64,838	55,783
United States	1,045,443	6,031,103	91,327	600
Other Countries	161,514	1,518,812	43,678	214,295
Total of Gold and Silver	6,658,605	16409290	4,618,476	9,700,562

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Six Months ended June 30, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Six Months ended June 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali ..... cwts	21,625	54,866	37,480	71,256
Animals, Living—Oxen and Bulls ..... No.	52,286	60,976	938,310	1,027,812
Cows	6,686	17,995	104,164	270,322
Calves	14,227	13,264	56,694	44,748
Sheep and Lambs	337,500	381,963	558,330	706,781
Swine	41,089	37,854	152,804	131,508
Bacon ..... cwts	341,459	524,721	1,029,732	1,339,651
Bark—For tanners' and dyers' use	230,061	164,644	74,813	63,495
Peruvian	9,582	11,691	88,764	145,339
Beef—Salted	98,648	192,705	199,087	420,040
Fresh or slightly Salted	6,896	10,679	19,308	27,143
Bones, whether burnt or not, or as animal charcoal—For Manure ..... tons	34,611	45,582	216,308	288,873
Brimstone ..... cwts	516,741	426,212	188,598	136,672
Bristles ..... lbs	347,727	997,296	51,072	144,571
Butter ..... cwts	487,520	602,451	2,798,548	3,170,124
Caoutchouc	74,102	90,608	872,035	923,973
Cheese	244,088	351,521	822,123	1,006,959
Chemical Manufactures and Products unenumerated ..... value £	...	...	222,847	378,138
Clocks ..... No.	137,360	136,361	148,205	85,310
Cochineal ..... cwts	21,286	28,532	241,622	367,719
Cocoa { Imports ..... lbs	7,623,711	10,497,324	199,304	229,620
Cocoa { Home Consumption	3,681,809	3,729,285		
Coffee—From Ceylon	36,408,188	47,339,226	1,071,793	1,326,897
Other British Possessions	9,770,545	13,011,478	261,707	357,575
Brazil	4,446,920	16,946,114	104,748	428,687
Central America	4,155,348	3,962,384	109,258	119,252
Other countries	7,540,975	9,221,092	184,479	239,278
Total { Imports	62,321,976	90,480,294	1,731,985	2,471,689
Total { Home Consumption	15,269,436	15,914,984		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ..... tons	2,726	4,867	25,169	63,359
Chili	2,838	1,306	45,408	28,381
Australia	7,130	4,175	58,401	35,934
Other countries	11,947	12,987	167,107	178,642
Total	24,641	23,335	296,085	306,316
Regulus—From Chili	16,740	13,004	495,190	432,508
Other countries	3,125	1,715	92,610	75,289
Total	19,865	14,719	587,800	507,797
Unwrought, or part Wrought—From Chili	8,757	11,407	604,739	745,283
Australia	2,751	3,716	182,129	274,028
Other countries	1,053	2,232	70,129	141,099
Total	12,561	17,355	856,997	1,160,410
Corn—Wheat—From Russia ..... cwts	4,563,334	5,906,640	2,033,840	3,377,868
Denmark	221,187	14,340	105,013	9,370
Germany	1,691,927	1,327,310	919,385	878,761
France	17,377	38,246	8,581	21,248
Austrian Territories	42,327	191,546	19,304	119,229
Turkey and Wallachia and Moldavia ...	272,605	573,538	116,200	308,230
Egypt	95,550	35,611	40,702	19,598
United States	6,081,277	5,619,861	3,083,597	3,365,300
Chili	187,020	136,457	107,668	92,132
British North America	580,655	734,826	301,535	417,729
Other countries	89,865	175,183	41,871	108,271
Total	13,843,124	14,753,558	6,777,696	8,717,736
Barley	3,824,222	3,412,248	1,476,679	1,382,765
Oats	4,467,633	3,898,586	1,669,859	1,409,724
Peas	879,425	473,829	350,017	210,912
Beans	768,002	1,122,508	315,277	512,592

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—*(Con.)*—Indian Corn or Maize...cwts	6,498,538	5,422,705	2,133,410	2,157,011
Wheat Meal and Flour—From Germany..	548,281	446,788	362,744	415,644
France	555,968	1,224	392,809	828
United States	1,105,782	1,156,672	702,765	879,395
British North America	62,357	94,416	42,451	69,358
Other Countries	203,828	415,065	135,921	409,440
Total	2,476,216	2,114,165	1,636,690	1,774,665
Indian Corn Meal	3,255	3,558	1,511	5,456
Cotton Raw—From United States ...cwts	3,914,270	7,099,428	20,831,175	24,566,770
Brazil	309,120	395,840	1,675,368	1,447,949
Turkey	62,414	7,913	294,288	27,769
Egypt	709,124	829,173	3,979,288	3,341,627
British India	802,947	1,244,686	3,309,401	3,623,911
Other Countries	97,241	131,205	507,252	498,850
Total	5,895,116	9,708,245	30,596,772	33,506,876
Cotton Manufactures.....value £	...	...	618,757	791,730
Currants { Imports ...cwts	77,230	127,060	91,800	165,560
Currants { Home Consumption	299,898	254,800		
Cutch ...tons	627	1,331	14,483	28,092
Eggs ...great hundreds	2,075,144	1,825,458	608,773	665,417
Fish, Cured or Salted...cwts	315,508	130,115	258,973	145,471
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia ...cwts	463,910	370,065	1,164,844	783,044
Germany	155,964	128,802	383,788	272,107
Holland	121,634	106,965	383,058	269,133
Belgium	118,899	162,652	363,522	430,263
Other Countries	44,690	45,070	63,329	64,648
Total	905,097	813,554	2,358,541	1,819,195

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier...tons	7,517	13,532	145,244	179,643
Glass—Window and German Sheet, including Shades and Cylinders ...cwts	184,914	230,277	129,440	177,379
Flint	27,901	32,998	86,053	111,941
Plate, silvered or not	17,778	22,091	84,599	65,825
Manufactures unenumerated, and Old Broken	42,789	54,262	128,446	155,933
Guano ...tons	118,598	131,591	1,430,298	1,508,757
Gum—Arabic ...cwts	21,097	30,103	79,727	105,721
Lac, Seed, Shell, Stick, and Dye	24,291	24,133	128,650	143,688
Gutta Percha	11,493	10,750	168,059	82,710
Hams	19,800	29,412	66,421	94,269
Hats or Bonnets of Straw ...lbs	138,025	103,138	175,797	53,941
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	59,973	79,951	94,965	130,126
Italy	110,077	207,337	214,079	390,744
Austrian Territories	7,987	20,201	15,070	39,806
British India	9,904	22,982	13,070	26,647
Philippine Islands	62,118	97,415	169,976	213,523
Other Countries	13,679	70,841	26,924	114,940
Total	263,738	498,727	534,084	915,786
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	180,483	200,778	722,114	652,775
Other Countries	48,373	88,574	189,796	320,583
Total	228,856	289,352	911,910	973,358
Wet—From Argentine Confederation and Uruguay	58,164	85,587	160,154	235,004
Brazil	28,612	22,068	79,310	50,467
Australia	8,906	16,148	20,710	32,772
Other Countries	69,445	101,074	162,046	217,233
Total	165,127	224,877	422,220	535,476
Tanned, Tawed, &c., or in any way dressed..lbs	5,284,377	6,512,502	326,629	471,811
Hops ...cwts	67,609	84,836	269,714	250,378
Indigo	55,479	103,675	1,985,259	2,140,297
Iron and Steel—Iron—Bars Unwrought..tons	17,565	22,306	155,217	216,773
Iron Manufactures ...cwts	226,205	189,311	230,812	288,257
Steel—Unwrought ...tons	2,664	3,791	38,182	36,174
Jute ...cwts	1,623,192	1,745,308	1,575,942	2,258,671
Lard	118,270	267,790	390,423	759,604
Lead, Pig and Sheet ...tons	25,854	31,122	457,902	655,341
Leather Manufactures—				
Boots and Shoes ...doz pairs	16,038	18,654	49,946	69,130
Gloves, of Leather	479,356	628,420	623,164	686,083

Quantities of Corn and Wheat Flour Imported in the Ten Months from

	Sept. 1, 1868, to June 30, 1869. cwts.	= qrs.	Sept. 1, 1869, to June 30, 1870. cwts.	= qrs.	Sept. 1, 1870, to June 30, 1871. cwts.	= qrs.
Wheat	22,114,624	5,102,375	31,349,391	7,234,475	26,000,737	6,007,860
Wheat Flour	3,086,224	890,257	4,890,264	1,410,653	3,711,561	1,047,563
Barley	8,315,202	2,328,257	6,602,366	1,848,662	5,648,878	1,581,684
Oats	4,690,825	1,705,755	8,688,422	3,159,426	7,521,668	2,735,161
Peas	924,146	205,366	1,414,180	314,262	821,767	182,615
Beans	2,070,434	483,101	1,465,372	341,920	1,636,300	381,804
Indian Corn	10,799,221	2,519,818	14,106,977	3,291,628	12,181,349	2,842,313

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	13,743	51,983	33,834	140,389
Root	52,847	81,070	140,405	208,362
Garancine	14,848	14,047	97,421	120,685
Meat, Unenumerated—Salted or Fresh	18,766	16,891	52,545	45,848
Preserved otherwise than by Salting	29,179	71,555	83,729	209,989
Nitre, Cubic (Nitrate of Cuba).....	556,900	791,613	453,042	626,775
Oil—Train, Blubber, and Spermaceti...tuns	6,040	8,034	301,313	385,344
Palm ..... cwts	303,272	513,307	564,388	896,319
Cocoa-nut	86,241	70,158	171,517	129,127
Olive ..... tuns	11,755	22,291	636,547	1,078,639
Seed, of all kinds	6,067	3,682	264,651	152,662
Turpentine ..... cwts	16,464	32,738	24,608	56,810
Oil Seed Cakes ..... tons	63,790	79,480	551,511	750,713
Oranges and Lemons..... bushels	1,214,494	1,496,796	400,359	607,465
Paper for Printing or Writing—From Belgium ..... cwts	42,289	52,122	108,543	154,808
Holland	11,905	7,130	30,555	20,865
Sweden	13,084	10,531	33,581	16,284
France	5,261	5,450	13,504	16,188
Other Countries	4,527	4,900	11,619	14,263
Total	77,066	80,133	197,802	222,408
Other kinds (except Hangings)—From Belgium ..... value £	...	...	22,722	28,292
Holland	...	...	36,648	32,960
France	...	...	21,631	12,557
Other Countries	...	...	21,586	50,099
Total	...	...	102,587	123,908
Petroleum, Unrefined and Refined ..... tuns	10,882	14,660	220,584	254,239
Pork—Salted (not Hams) ..... cwts	102,187	202,285	291,238	489,352
Fresh	18,062	24,402	54,032	69,528
Potatoes.....	435,998	230,634	151,205	81,521
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	65,656	61,419
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	210,009	221,502	559,072	572,443
Quicksilver ..... lbs	1,121,388	2,311,481	108,518	316,516
Rags and other Materials for making Paper —Linen and Cotton Rags ..... .tons	8,721	11,817	154,889	188,714
Esparto and other Vegetable Fibres	48,697	61,936	363,917	568,367
Raisins { Imports ..... tons	40,441	49,514	58,386	78,882
Raisins { Home Consumption.....	75,343	70,527		
Rice, not in the Husk.....	962,489	1,278,796	471,554	657,168

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	413,359	392,925	192,621	140,621
Saltpetre	114,803	181,448	135,445	225,918
Seeds—Clover and Grass	152,685	232,148	448,588	658,830
Cotton..... tons	79,178	112,940	710,694	1,005,111
Flax and Linseed ..... qrs	353,813	374,902	966,232	1,105,145
Rape	124,122	227,430	362,453	660,139
Silk—Raw—From China ..... lbs	320,500	685,341	388,930	696,963
British India.....	30,694	319,725	35,521	340,558
Egypt, in transit from China, India and Japan	2,189,158	1,727,991	2,605,969	1,913,640
Other Countries	495,829	451,435	842,335	506,447
Total	3,036,181	3,184,492	3,872,755	3,457,608
Knubs or Husks of Silk, and Waste...cwts	15,942	16,628	267,828	297,803
Thrown, Dyed, or Undyed — From France ..... lbs	79,402	40,748	188,608	61,069
Other Countries	10,054	65,989	23,898	95,477
Total	89,456	106,737	212,506	156,546
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	3,076,704	1,064,373
Belgium	...	...	839,099	743,497
Other Countries	...	...	81,035	230,261
Total	...	...	3,996,838	2,038,131
Ribbons, Silk, or Satin — From France	...	...	1,441,708	235,069
Other Countries	...	...	141,253	415,691
Total	...	...	1,582,961	650,760
Ribbons, other kinds — From Belgium...	...	...	102,375	192,865
Other Countries	...	...	17,127	35,892
Total	...	...	119,502	228,757
Plush used for making Hats.....	...	..	50,893	43,277
Of Countries out of Europe	...	...	75,888	82,003
Spices—Cinnamon .... lbs	1,221,858	921,020	142,177	73,799
Ginger .... cwts	8,557	15,822	14,659	38,292
Pepper ..... lbs	5,814,717	10,390,065	113,823	201,641

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... Imports .....proof gallons	3,229,435	2,875,199	378,486	412,732
Rum ..... Home Consumption.....	1,853,324	1,928,817		
Brandy ..... Imports	3,248,172	3,457,145	926,570	1,147,125
Brandy ..... Home Consumption.....	1,549,402	1,702,860		
Other Sorts Imports	969,286	813,658	74,641	122,144
Other Sorts Home Consumption.....	450,697	511,811		
Sugar—Refined Imports .....cwts.	870,890	686,240	1,412,535	1,234,324
and Candy... Home Consumption.....	802,617	623,321		
Unrefined, Imports—From British West Indies and Guiana	1,558,752	1,907,831	1,836,986	2,445,860
British India.....	67,261	67,419	63,074	69,961
Mauritius	507,902	183,337	657,181	265,702
Spanish West Indies	1,960,478	726,190	2,302,561	967,816
Brazil	975,419	654,002	1,037,444	807,298
Java and Philippine Islands	386,313	468,809	427,449	557,391
Other Countries	1,070,387	2,311,051	1,270,865	2,936,928
Total	6,526,512	6,318,639	7,595,560	8,050,956
Unrefined, entered for Home Consumption —1st Class.....	141,719	272,921	...	...
2nd Class	1,816,238	2,029,214	...	...
3rd Class	1,379,773	1,221,858	...	...
4th Class	2,227,378	2,594,098	...	...
Total	5,565,108	6,118,091	...	...
Molasses—From Brit. W. Indies & Guiana	81,894	101,284	39,013	53,676
Spanish West Indies	219,824	18,363	110,157	10,253
Other Countries	42,094	156,823	23,641	83,505
Total Imports	343,812	276,470	172,811	147,434
Total Home Consumption.....	313,676	299,511		
Tallow and Stearine ....cwts	578,855	651,487	1,264,477	1,346,208
Tar .....barrels	14,934	7,293	12,541	5,561
Tea Imports.....lbs	78,673,784	86,514,404	5,207,551	5,641,543
Tea Home Consumption	57,708,317	62,780,972		
Teeth, Elephants', &c.....cwts	5,543	6,407	194,844	163,303
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus.....	36,763	94,618	232,386	573,849
Tobacco—Unmanufactd Imports.....lbs	10,926,143	18,391,661	488,485	726,462
Tobacco—Unmanufactd Home Consumpt.	20,185,787	20,586,566		
Manufac. and Snuff Imports	1,115,562	2,517,349	203,690	699,044
Manufac. and Snuff Home Consumption	421,252	473,701		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common .....cwts	20,505	21,102	7,690	27,186
Valonia .....tons	14,133	11,913	223,380	179,622
Watches ... .value £	...	...	101,696	296,668
Wine Imports—Of British Possessions in South Africa ....gallons	31,754	6,771	3,786	2,495
Of Other British Possessions	22,094	11,970	2,212	4,627
Foreign—From Germany	227,848	253,026	22,781	38,787
Holland	277,948	333,457	122,736	216,415
France Red	1,727,416	1,928,917	508,346	589,003
France White	648,437	500,156	312,714	379,647
Portugal	1,618,850	1,869,737	446,602	682,945
Madeira	39,111	43,275	22,242	29,639
Spain Red.....	587,135	492,327	64,172	74,580
Spain White.....	3,349,556	3,405,788	997,962	1,328,617
Italy	266,358	316,339	41,447	63,643
Other Countries	102,109	240,950	10,142	176,750
Total Of Wine.....	8,898,616	9,402,713	2,555,142	3,587,148
Total Red	4,045,939	4,376,328	1,029,684	1,369,717
Total White	4,852,677	5,026,385	1,525,458	2,217,431
Wine Entered for Home Consumption—				
From France Red.....	1,536,020	1,769,054	...	...
From France White.....	618,437	411,095	...	...
Portugal	1,399,813	1,535,266	...	...
Spain Red.....	396,153	419,203	...	...
Spain White.....	2,728,488	2,882,746	...	...
Other Countries	848,885	1,086,002	...	...
Total Of wine	7,527,796	8,103,366	...	...
Total Red.....	3,403,014	3,803,444	...	...
Total White.....	4,124,782	4,299,922	...	...
Wood & Timber—Hewn—From Russia..loads	30,895	60,727	70,520	116,609
Sweden and Norway	121,426	204,151	255,429	364,384
Germany	69,736	175,750	191,526	444,225
British North America	17,054	41,790	69,281	163,245
Other Countries	110,165	115,241	391,235	430,163
Total	349,276	597,659	977,991	1,518,626
Sawn or Split, Planed or Dressed—From Russia	22,303	43,139	63,199	89,805
Sweden and Norway	287,971	481,716	643,855	956,737
British North America	76,406	102,522	216,803	277,810
Other Countries	21,386	64,931	65,596	218,816
Total	408,066	692,308	990,453	1,543,168

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	19,048	29,256	158,920	203,850
Mahogany ....tons	12,682	12,343	99,578	112,258
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	6,603,104	14,157,217	347,290	739,644
British Possessions in South Africa ...	15,367,167	17,042,508	1,002,337	895,783
British India	4,021,284	11,349,841	128,207	386,930
Australia	135,928,213	134,735,288	8,619,271	7,833,611
Other Countries	7,901,572	14,276,535	241,859	492,160
Total	169,821,340	191,561,389	10,338,964	10,348,128
Alpaca, Vicuna, and Llama	1,873,666	1,438,470	219,906	186,143
Goats' Wool or Hair	804,189	2,854,514	147,282	318,478
Woollen Rags, torn up or not, to be used as Wool	19,993,680	23,863,728	209,853	238,723
Woollen Yarn for Weaving, Mixed or not with Silk	5,064,188	5,821,773	818,287	520,040
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ....value £	...	...	33,812	5,176
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ....pieces	303,192	157,518	763,428	643,391
Unenumerated..... .....value £	...	...	429,638	1,571,252
Yeast, dried ..... cwts	60,578	64,703	127,789	168,318
Zinc, Crude, in Cakes.....tons	5,919	12,234	113,404	254,625
Manufactures of, Unenumerated .....cwts	85,996	85,109	105,134	100,166
Value of Articles Imported—Enumerated Articles .....£	...	...	128,424,488	143,898,138
Unenumerated	...	...	10,213,717	11,458,276
Total Value	...	...	138,638,205	155,356,414

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian .....cwts	6,029	9,417
Caoutchouc	26,019	38,107
Cocoa.....lbs	2,045,289	6,820,470
Cochineal .....cwts	10,003	15,816
Coffee .....lbs	57,478,100	82,275,136
Corn—Wheat .....cwts	359,708	310,744
Wheatmeal or Flour	29,851	335,973
Copper, Unwrought or part Wrought..tons	10,405	5,644
Cotton, Raw—To Russia, Northern ports .....cwts	71,197	205,671
Germany	270,387	419,665
Holland	166,383	458,405
Belgium	160,493	248,881
France	115,069	487,349
Other Countries	82,623	314,272
Total	866,152	2,134,243
Cotton Manufactures.....value £	138,616	195,211
Currants .....cwts	109,583	62,067
Cutch .....tons	845	1,751
Gambier.....	2,693	3,149
Guano.....	2,230	3,137
Gum Lac, all kinds .....cwts	17,636	11,787
Hemp, and Tow or Codilla of Hemp	26,899	41,566
Jute	284,928	280,152
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	119,432	176,284
Wet	33,207	42,107
Hops	1,833	2,465
Indigo	28,077	53,194
Iron & Steel—Iron—Bars,unwrought..tons	8,492	7,152
Steel—Unwrought	2,481	1,896
Oil—Cocoa .....cwts	64,762	64,317
Olive .....tons	582	986
Palm .....cwts	139,713	219,206
Paper—Writing or Printing.....	8,364	12,909
Unenumerated (except Hangings)	6,085	7,400
Petroleum, Unrefined and Refined ...tuns	406	950
Quicksilver .....lbs	1,230,653	1,113,611
Raisins ....cwts	51,061	20,080
Rice, not in the Husk.....	857,122	1,226,557
Saltpetre	25,880	13,339
Seeds—Flax and Linseed .....qrs	9,229	20,262
Rape	71,315	118,764
Silk—Raw .....lbs	1,897,018	1,425,271
Knubs or Husks and Waste .....cwts	3,427	2,899
Thrown .....lbs	18,937	11,355
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	12,577	139,944
Ribbons	2,413	35,713
Of Countries out of Eorope	18,723	21,558
Spices—Cinnamon .....lbs	803,473	756,556
Pepper	4,054,000	9,299,004
Spirits, not Sweetened or Mixed — Rum .....proof gals	577,995	786,245
Brandy	165,467	214,952
Other Sorts	195,925	434,035
Mixed in Bond	643,708	542,831
Sugar—Refined and Candy .....cwts	13,074	32,591
Unrefined	121,998	85,705
Molasses.....	21,110	22,697
Tallow and Stearine.....	15,756	58,919
Tea.....lbs	18,190,519	18,229,983
Teeth, Elephants', &c.....cwts	2,916	2,078
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	12,190	17,259
Tobacco—Unmanufactured .....lbs	5,230,797	8,329,014
Manufactured	554,086	872,218
Wine—Red .....gals	354,176	341,409
White	547,433	499,191
Mixed in Bond	10,679	9,054
Wool, Sheep and Lambs' .....lbs	50,943,703	67,443,656

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Six Months ended June 30, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	98,620	120,479	50,013	64,785
Germany	233,112	259,423	72,344	90,073
Holland	90,824	121,101	24,622	33,983
France	108,239	107,731	39,985	30,729
United States	901,305	953,976	353,434	401,041
Other Countries	409,529	397,844	159,210	172,516
Total	1,841,629	1,960,554	699,608	793,127
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	168,012	253,875	138,892	675,312
Gunpowder ..... lbs	9,410,222	9,552,483	202,453	227,278
Bags and Sacks, Empty, for Packing Merchandise ..... doz	1,128,387	1,297,228	411,177	526,787
Beer and Ale—To United States ..... brls	12,460	19,521	63,365	96,334
British West Indies and Guiana	12,670	15,475	47,558	57,504
British India	159,507	101,019	402,853	305,120
Australia	53,416	49,219	218,086	192,097
Other Countries	88,607	93,267	378,741	394,499
Total	326,660	278,501	1,110,603	1,045,554
Books, Printed..... cwts	23,545	24,827	278,412	295,891
Brass, Manufactures of, not being Ordnance	28,465	34,978	122,699	152,001
Butter	26,163	24,553	137,664	148,829
Candles of all Sorts ..... lbs	1,804,263	2,703,090	62,439	87,008
Carriages—Railway Carriages for Passengers ..... No.	172	243	26,676	54,674
Railway Trucks, Waggons, &c.....	1,395	1,103	107,980	101,305
Cheese ..... cwts	11,579	11,402	50,895	48,346
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	332,603	395,452	157,626	187,532
Sweden	139,726	160,035	65,125	74,884
Denmark	278,610	303,958	119,925	131,462
Germany	857,317	1,094,434	352,565	453,026
Holland	121,305	189,098	56,485	82,722
France	1,215,237	874,458	530,946	389,330
Spain and Canaries.....	337,625	269,028	184,916	148,229
Italy	379,472	369,136	177,864	170,353
Brazil.....	124,834	124,896	70,988	73,848
British India.....	136,735	240,019	81,416	134,329
Other Countries	1,708,993	1,689,453	882,376	890,177
Total	5,632,457	5,709,967	2,680,232	2,735,892

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	36,676	32,953	145,129	127,176
Belgium.....	14,850	23,217	56,001	85,848
France	31,630	10,702	115,990	40,693
British India.....	19,107	4,236	68,722	15,125
Other Countries	26,764	40,029	97,732	151,506
Total	129,027	111,137	483,574	420,348
Wrought, or Manufactured, unenumerated —To Germany	5,679	5,904	23,203	23,091
Holland	5,266	3,183	19,553	12,827
France	23,045	1,079	84,737	3,861
Italy	11,011	8,081	42,112	33,076
Turkey	23,029	14,660	90,440	58,869
Egypt.....	14,633	5,568	58,367	28,374
United States	320	455	1,321	1,912
British India	55,018	29,327	216,181	110,277
Other Countries	40,010	48,317	166,242	199,405
Total	178,011	116,574	702,156	471,692
Mixed or Yellow Metal Sheathing	141,685	108,995	462,562	358,211
Total of Copper	448,723	336,706	1,648,292	1,250,251
Cordage, Cables, and Ropes of Hemp, or like material	60,940	60,221	169,175	170,311
Cotton, Yarn, and Twist—To Russia..... lbs	752,991	1,295,608	63,915	105,419
Germany	17,039,780	21,621,594	1,612,455	1,836,300
Holland	18,539,535	20,105,091	1,731,465	1,905,854
France	1,435,880	745,630	157,732	80,852
Italy	6,037,694	7,722,787	365,949	429,992
Austrian Territories	1,420,450	1,989,759	87,598	119,238
Turkey	7,795,364	7,705,410	500,129	417,447
Egypt	4,742,041	2,430,080	378,634	171,620
China and Hong Kong	4,813,679	4,657,410	310,448	250,507
Japan	4,963,680	5,313,830	331,986	273,825
British India—Bombay	2,323,863	1,524,060	185,422	106,554
Madras	3,351,204	2,260,650	269,314	142,437
Bengal	8,716,660	6,741,170	653,576	469,100
Straits Settlements	1,411,690	1,515,040	108,863	91,410
Ceylon	104,756	183,950	11,802	14,650
Other Countries	6,330,165	8,461,996	536,437	676,550
Total	89,779,432	94,274,065	7,305,725	7,091,755

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	36,651,578	34,559,646	793,548	783,182
Holland	15,127,394	14,175,812	366,450	350,077
France	22,997,121	17,006,220	568,620	330,928
Portugal, Azores, and Madeira	32,268,726	27,305,490	493,183	406,565
Italy	31,707,772	37,972,551	582,138	679,234
Austrian Territories	7,757,690	7,795,500	127,251	130,689
Turkey	133,740,522	101,296,510	2,402,527	1,742,951
Egypt	177,308,029	138,719,950	2,575,773	1,870,203
West Coast of Africa	9,702,039	12,909,644	184,491	217,401
United States	62,306,942	79,293,469	1,475,540	1,982,535
Foreign West Indies	36,652,447	35,726,530	615,596	566,944
Mexico	8,045,999	19,613,900	134,611	315,862
New Granada	34,024,559	39,474,297	574,729	636,328
Brazil	61,972,682	84,247,944	1,128,696	1,468,892
Uruguay	6,298,790	9,849,020	125,012	167,849
Argentine Confederation	17,617,974	16,523,810	318,282	275,484
Chili	30,411,725	21,321,010	499,185	313,795
Peru	16,121,570	19,690,790	282,691	290,813
China and Hong Kong	167,755,543	273,457,966	2,781,463	3,698,713
Japan	14,492,372	26,553,464	258,705	348,261
Java	14,515,654	19,772,080	258,480	312,352
Philippine Islands	14,615,540	5,793,616	261,783	110,667
Gibraltar	8,377,113	15,330,014	158,209	253,426
Malta	5,358,660	7,872,400	78,412	108,437
British North America	14,115,672	13,502,805	291,855	274,409
West Indies and Guiana	19,049,977	20,063,819	326,097	323,324
Possessions in South Africa	6,901,173	6,898,554	164,386	164,364
British India—Bombay	61,583,120	64,942,142	911,488	842,903
Madras	25,720,546	11,222,320	383,339	153,054
Bengal	276,350,067	306,666,433	3,819,614	3,794,352
Straits Settlements	47,479,905	39,457,690	753,407	573,413
Ceylon	13,792,902	14,770,300	254,750	223,087
Australia	15,275,291	16,467,317	374,446	385,647
Other Countries	78,528,548	74,339,882	1,467,466	1,280,632
Total. Wholly of Cotton—Unbleached or Bleached	1,044,986,713	1,172,687,069	16,091,924	16,243,771
Total. Printed, Dyed, or Coloured	475,926,557	450,074,286	9,569,998	8,722,791
Total. Of Mixed Materials, Cotton predominating	3,712,372	11,831,540	130,301	410,211
Total	1,524,625,642	1,634,592,895	25,792,223	25,376,773
Hosiery—Stockings and Socks...doz. pairs	446,730	457,221	157,918	150,707
Thread for sewing or stitching .....lbs	3,233,453	3,399,207	548,267	528,539
Total value of Cotton Manufactures	...	...	27,391,427	27,298,461

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	36,510	13,074	47,824	17,432
Other Countries	50,862	33,280	60,193	40,029
Total	87,372	46,354	108,017	57,461
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	572,074	642,917	66,252	61,223
Flint of all kinds.....cwts	51,655	49,814	137,739	115,761
Bottles and Manufactures of Green or Common Glass	327,256	322,969	162,924	159,595
Other Manufactures, unenumerated	47,848	43,146	53,450	64,955
Hats of all kinds .....dozen	189,309	218,778	276,343	315,445
Horses—To France .....No.	189	3,584	7,967	111,390
Other Countries	640	832	37,653	42,892
Total	829	4,416	45,620	154,282
Iron and Steel—Iron, pig—To Germany.tons	61,191	83,739	168,284	226,565
Holland	79,454	98,787	266,784	326,396
France	75,099	23,689	205,334	63,219
United States	54,104	92,669	168,403	292,941
Other Countries	136,346	155,559	390,848	471,701
Total	406,194	454,443	1,199,653	1,380,822
Bar, Angle, Bolt, and Rod—To Germany	6,714	7,216	61,458	65,052
Holland	5,912	3,713	48,938	35,928
France	3,916	187	27,499	1,582
Italy	18,230	16,174	137,019	123,259
Turkey	7,033	4,743	50,141	37,117
United States	21,455	30,653	170,797	247,201
British North America	19,395	20,215	141,753	150,160
British India	18,308	13,630	146,794	108,590
Australia	6,961	5,034	59,970	43,865
Other Countries	54,824	56,692	453,877	471,975
Total	162,748	158,257	1,298,246	1,284,729
Railroad of all sorts—To Russia	114,454	46,929	958,491	417,831
Sweden	1,083	3,120	9,858	31,352
Germany	31,815	32,220	319,141	286,700
Holland	11,884	5,729	91,173	56,513
France	189	1,030	4,756	7,322
Spain and Canaries	9,030	5,568	67,750	42,806
Austrian Territories	19,187	5,518	148,491	51,519
Egypt	1,564	646	11,122	6,142
United States	197,045	244,784	1,492,679	1,840,884
Spanish West Indies	2,338	534	18,756	3,192

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil .....tons	2,318	11,615	17,983	82,323
Peru	8,802	12,694	68,159	99,986
Chili	9,395	5,490	73,007	42,162
British North America	15,649	27,279	146,118	225,029
British India	102,564	26,766	796,242	165,585
Australia	5,075	10,468	57,544	106,424
Other Countries	30,317	35,801	236,352	286,709
Total	562,709	476,191	4,517,622	3,752,479
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	11,843	11,070	220,069	194,040
Hoops, Sheets, and Boiler and Armour Plates—To Russia	3,466	7,013	37,354	74,830
Germany	5,666	5,311	61,771	58,599
Holland	3,667	3,990	42,144	49,357
France	2,757	285	33,680	3,463
Spain and Canaries	2,425	2,858	25,700	31,517
United States	18,956	19,516	184,493	190,613
British North America	5,498	6,373	55,132	65,401
British India	9,430	6,805	102,044	76,410
Australia	6,989	6,932	114,124	128,890
Other Countries	29,363	28,581	358,703	353,880
Total	88,217	87,664	1,015,145	1,032,960
Tin Plates—To France .....cwts	20,553	10,327	22,057	12,839
United States	816,579	891,119	950,374	1,043,713
British North America	30,880	33,337	39,237	43,618
Australia	25,445	50,593	33,008	66,986
Other Countries	178,545	208,206	216,418	251,531
Total	1,072,002	1,193,582	1,261,094	1,418,687
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	7,380	7,840	105,459	84,899
Germany	11,087	10,341	124,794	125,894
Holland	2,582	4,378	44,994	71,765
France	2,649	1,729	53,997	47,275
Spain and Canaries	4,010	2,102	48,111	33,885
United States	3,887	4,631	67,809	77,737
British North Ameria	5,881	7,579	88,645	111,333
British Possessions in South Africa	932	1,253	17,765	22,670
British India	14,923	17,667	249,930	226,987
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	9,771	7,295	160,195	124,567
Other Countries	53,140	48,009	647,050	714,979
Total	116,242	112,824	1,608,749	1,641,991
Iron, Old, for re-manufacture	57,399	58,611	262,434	282,298
Steel, Unwrought—To France	1,707	344	60,323	12,567
United States	7,492	8,999	247,213	272,477
Other Countries	7,427	6,574	221,693	211,661
Total	16,626	15,917	529,229	496,705
Manufactures of Steel or Steel and Iron combined	5,522	5,539	290,193	294,136
Total of Iron and Steel	1,481,100	1,440,195	12,202,434	11,778,847
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	3,047	3,289	59,665	59,595
France	1,957	884	36,980	16,056
United States	3,862	6,357	75,015	124,184
China and Hong Kong	8,759	4,168	171,617	77,862
British India	1,947	1,279	39,916	27,136
Australia	1,137	780	22,256	15,061
Other Countries	5,134	6,248	104,900	124,425
Total	25,843	23,005	510,349	444,319
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	51,488	67,938	431,339	586,430
Wrought—Boots and Shoes—				
To Australia.....doz pairs	88,680	93,136	250,741	261,468
Other Countries	88,690	157,534	286,456	505,350
Total	177,370	250,670	537,197	766,818
Other Articles unenumerated—				
To Australia .....lbs	53,743	43,871	17,660	8,567
Other Countries	402,251	1,391,151	91,107	224,453
Total	455,994	1,435,022	108,767	233,020
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	5,525,885	5,420,727	417,855	397,095
Holland	2,208,008	2,286,994	118,675	117,727

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	1,147,017	689,170	94,118	47,102
France	2,688,010	1,036,937	142,336	63,324
Spain and Canaries....	6,606,470	6,970,385	379,839	363,350
Gibraltar	86,350	168,956	3,915	5,667
Other Countries	2,846,941	2,646,239	141,712	155,073
Total	21,108,681	19,219,408	1,298,450	1,149,338
Jute	5,164,318	6,108,576	78,957	114,148
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	299,617	249,814	12,223	13,358
Germany	5,297,004	3,389,298	198,063	146,271
Holland	506,399	471,263	15,851	14,294
France	3,879,037	1,880,510	159,982	55,904
Portugal, Azores, and Madeira....	555,120	817,758	14,710	22,947
Spain and Canaries....	1,311,090	1,775,139	62,460	79,532
Italy	1,671,721	1,976,238	71,596	82,200
United States	50,466,816	50,154,164	1,385,891	1,541,912
Spanish West Indies	13,602,470	13,219,900	444,370	422,456
Danish West Indies	2,833,920	1,471,040	66,744	32,180
Hayti	2,261,111	1,023,400	53,674	20,865
Brazil	2,645,436	3,494,786	83,982	110,847
Chili	1,083,350	782,972	28,985	19,405
Peru	1,348,332	1,067,190	34,668	26,915
British West Indies and Guiana	2,398,525	2,229,477	56,185	47,612
British India	1,449,249	599,144	49,144	19,910
Australia	3,399,880	2,862,126	108,841	92,844
Other Countries	15,959,120	15,095,057	488,691	435,792
Total { Plain, Unbleached, or Bleached	104,740,396	97,836,176	3,112,294	3,022,410
Total { Checked, Printed, or Dyed, and Damasks or Diapers	6,227,801	4,723,100	223,766	162,834
Total	110,968,197	102,559,276	3,336,060	3,185,244
Sailcloth and Sails	2,006,961	1,962,037	102,941	106,084
Thread for sewing ....lbs	1,127,675	1,396,950	130,632	169,744
Total Value of Linen Manufactures	...	...	3,610,652	3,588,916
Jute Manufactures of all Kinds.....yards	22,697,514	29,285,616	322,902	484,048
Oil—Seed Oil—To Germany ....gals	1,346,985	1,431,067	171,056	180,698
Holland	606,095	888,122	76,281	110,581
France	831,896	633,783	104,028	84,462
Spain and Canaries....	311,077	169,124	40,004	23,117
Austrian Territories....	534,688	464,993	77,000	61,182
Brazil	74,045	106,741	10,800	14,164

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	117,851	157,889	19,320	25,653
British North America	206,171	274,878	29,787	39,071
Other Countries	1,047,417	1,060,169	150,216	145,886
Total	5,076,225	5,186,766	678,492	684,814
Paper—Writing or Printing, and Envelopes —To British India ....cwts	15,888	19,065	49,811	53,765
Australia	30,713	31,320	87,308	85,443
Other Countries	15,993	32,590	66,571	107,996
Total	62,594	82,975	203,690	247,204
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	2,915	1,204	6,652	3,909
Australia	8,212	7,898	13,700	14,712
Other Countries	12,607	14,598	33,102	38,095
Total	23,734	23,700	53,454	56,716
Total of Paper	86,328	106,675	257,144	303,920
Rags (except Woollen), and other Materials for making Paper ....tons	10,390	14,222	161,551	254,178
Salt—Rock and White—To Russia....	48,982	29,518	25,337	16,100
United States	75,234	91,493	35,953	46,497
British North America	79,777	56,151	30,410	24,647
British India....	98,393	122,371	40,925	63,685
Other Countries	98,544	151,548	54,432	80,802
Total	400,930	451,081	187,057	231,731
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	19,422	7,672	5,618	2,740
Egypt....	283,645	205,475	58,386	42,011
United States	326,946	556,516	71,973	144,669
British India....	37,882	96,914	5,909	13,071
Australia	105,712	67,778	19,147	12,249
Other Countries	184,269	251,790	36,790	53,138
Total	957,876	1,186,145	197,823	267,878
Soap ....cwts	75,328	71,978	105,546	99,391
Sprits, British and Irish—To France ...gals	8,734	32,882	1,094	4,115
Portugal, Azores, and Madeira....	25,260	3,207	3,208	405
Turkey	81,020	15,427	10,147	1,927
United States	38,086	43,367	4,763	5,403
British North America	96,763	119,053	12,103	14,825

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—*(Con.)*—To Australia ..... gals	158,116	154,060	19,753	19,388
Other Countries	343,412	444,808	43,086	54,908
Total	751,391	812,804	94,154	100,971
Sugar, Refined and Candy ..... cwts	207,772	359,691	369,952	577,528
Tin, Unwrought—To Russia				
France	3,413	6,191	20,259	40,062
Turkey	17,989	8,820	110,015	53,647
United States	2,887	3,889	16,787	25,678
Other Countries	16,635	8,352	103,456	52,905
	14,711	22,231	87,834	143,836
Total	55,635	49,483	338,351	316,128
Wool, Sheep and Lambs'—To Germany ... lbs	476,069	1,189,484	34,732	86,617
Belgium	737,007	1,066,147	48,644	72,065
France	1,646,714	1,008,090	116,576	82,506
United States	394,024	604,086	14,650	33,009
Other Countries	494,286	830,771	35,273	64,844
Total	3,748,100	4,698,578	249,875	339,041
Woollen and Worsted Yarn—To Russia ...	452,120	1,189,993	58,455	157,659
Germany	11,678,704	10,675,317	1,635,701	1,372,546
Holland	3,920,603	5,927,132	574,048	794,484
Belgium	647,982	377,146	91,612	46,793
France	1,702,434	883,559	218,472	134,751
Other Countries	319,942	650,095	43,938	85,037
Total	18,721,785	19,703,242	2,622,226	2,591,270
Woollen and Worsted Manufactures—				
Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	593,155	1,064,511	146,289	209,929
Holland	305,020	325,287	48,600	54,456
France	3,656,606	3,167,313	489,222	454,378
Portugal, Azores, and Madeira	114,827	128,327	18,143	25,730
Italy	244,649	861,702	39,322	128,804
United States	1,815,818	3,299,774	308,174	526,737
Brazil	904,133	602,666	87,717	65,675
Uruguay	144,930	160,554	20,488	17,687
Argentine Confederation	471,632	388,380	60,086	41,510
Chili	660,775	403,573	84,661	48,721
Peru	673,163	618,790	84,936	82,168
China and Hong Kong	1,168,093	931,805	140,209	106,676
British North America	798,255	895,232	110,403	127,877
India	945,167	568,499	113,573	69,697
Australia	687,881	755,624	126,090	111,757

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1870.
				£	£
Woollen and Worsted Manufactures—*(Con.)*—To Other Countries ..... yards		1,864,350	2,193,926	294,918	337,231
Total. All Wool	yards	9,609,754	8,441,443	1,507,183	1,525,302
	lbs	7,819,361	7,791,631		
Total. Wool mixed with other Materials	yards	5,438,700	7,924,520	665,648	883,731
	lbs	4,523,583	5,682,521		
Total. Total	yards	15,048,454	16,365,963	2,172,831	2,409,033
	lbs	12,342,944	13,474,152		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards		29,386,970	35,444,061	2,648,378	2,993,152
Holland		6,312,255	7,986,881	370,416	584,785
Belgium		3,891,371	4,185,809	303,511	311,228
France		11,477,343	9,192,572	910,059	617,764
Italy		4,261,776	8,562,057	160,305	306,108
United States		34,742,901	48,880,609	1,358,870	1,844,027
China and Hong Kong		9,671,694	7,863,951	530,939	360,022
Japan		766,153	1,048,604	44,996	42,427
British North America		2,372,850	2,300,749	97,085	91,260
India		1,236,402	688,221	81,781	34,065
Australia		3,778,366	4,125,900	191,669	181,173
Other Countries		14,353,384	14,477,217	628,178	609,918
Total. All Wool	yards	19,211,797	12,844,713	1,277,297	804,014
	lbs	7,827,414	4,740,945		
Total. Wool mixed with other Materials	yards	103,039,668	131,911,918	6,048,890	7,171,915
	lbs	32,371,800	38,315,909		
Total. Total	yards	122,251,465	144,756,631	7,326,187	7,975,929
	lbs	40,199,214	43,056,854		
Blankets and Blanketing	yards	2,372,398	3,973,297	211,584	420,365
	lbs	2,506,671	5,059,767		
Flannels	yards	2,717,573	3,090,173	147,456	162,969
	lbs	1,011,445	1,097,817		
Carpets, not being Rugs — To Germany ..... yards		94,627	116,611	15,602	19,172
Holland		127,026	152,295	19,401	23,395
France		205,041	74,470	32,438	11,031
Spain and Canaries		7,195	13,112	848	1,678
United States		2,719,908	3,415,398	416,951	522,862
Chili		157,712	79,347	22,182	12,594
British North America		266,289	261,743	29,812	31,621
Australia		254,413	152,644	33,739	19,673
Other Countries		608,740	481,204	90,748	70,045
Total	yards	4,440,951	4,746,824	661,721	712,071
	lbs	6,579,676	7,746,702		
Zinc or Spelter, unwrought or wrought		88,520	54,522	86,139	49,456

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	47,102	43,560
British North America	72,059	98,265
Possessions in South Africa	73,441	103,769
India	26,280	24,147
Australia	383,411	335,411
Other Countries	337,418	694,908
Total	939,711	1,300,060
Arms, Ammunition, and Military Stores	223,959	911,955
Caoutchouc, Manufactures of	335,332	351,233
Chemical Products, or Preparations, unenumerated	584,241	713,108
Cotton Manufactures—Lace and Patent Net	384,963	528,046
Hosiery	246,887	261,898
Other Manufactures, unenumerated	261,169	452,498
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	37,131	34,784
France	12,994	6,748
United States	346,157	371,496
Brazil	47,917	38,046
British North America	62,744	62,951
India	46,401	32,711
Australia	45,322	33,980
Other Countries	238,218	236,635
Total	836,884	817,351
Fish	93,075	70,956
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	57,280	48,719
France	51,275	40,938
Egypt	96,987	95,342
United States	534,935	956,327
Channel Islands	117,391	102,993
British North America	283,275	323,257

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	109,827	113,116
Possessions in South Africa	101,433	96,926
India	69,798	77,064
Australia	435,101	380,259
Other Countries	394,656	532,204
Total	2,251,958	2,767,145
Hardware and Cutlery, unenumerated—To Russia	37,666	58,632
Germany	201,722	144,443
Holland	61,583	44,520
France	54,057	27,524
Spain and Canaries	37,096	42,088
United States	274,064	331,051
Spanish West Indies	45,787	55,580
Brazil	105,438	108,991
Argentine Confederation	78,286	56,740
British North America	103,078	113,750
India	123,564	95,430
Australia	183,075	135,430
Other Countries	530,945	501,708
Total	1,836,361	1,715,887
Linen Manufactures, unenumerated	41,019	127,844
Machinery and Millwork—Steam Engines—To Russia	112,478	112,233
France	27,145	8,257
Spain and Canaries	23,239	10,583
Egypt	190,795	137,674
Brazil	30,805	27,978
British India	71,133	114,603
Australia	65,954	45,575
Other Countries	509,996	482,122
Total	1,031,545	939,025
Other Descriptions—To Russia	221,805	248,023
Germany	276,510	231,953
Holland	109,669	95,718
Belgium	80,671	54,545
France	195,715	74,540
Spain and Canaries	41,402	66,883
Egypt	51,068	79,788

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	82,123	67,594
Australia	94,229	56,263
Other Countries	462,191	492,887
Total	1,615,383	1,468,194
Painters' Colours and Materials, unenumerated	449,041	492,827
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	239,803	223,808
Plate and Plated Gilt Wares	85,098	103,538
Saddlery and Harness—To British Possessions in South Africa	7,999	9,869
British India	18,364	10,331
Australia	60,176	38,855
Other Countries	53,916	322,877
Total	140,455	381,932
Silk—Thrown, Twist, and Yarn—To Germany	50,990	45,561
Holland	331,728	173,676
Belgium	71,990	202,869
France	216,153	168,971
Other Countries	38,807	42,943
Total	709,668	634,020
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	11,462	8,288
Egypt	28,384	13,963
New Granada	7,787	5,131
Other Countries	27,089	59,211
Total	74,722	86,593
Ribbons of all Kinds—To France	7,582	4,283
Egypt	7,284	12,500
United States	10,984	17,247
British North America	5,532	3,807
Australia	5,750	8,685

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	4,737	8,701
Total	41,869	55,223
Other Articles of Silk only—To Germany	9,319	28,557
France	39,363	26,694
United States	32,677	79,927
Other Countries	70,800	227,789
Total	152,159	362,967
Manufactures of Silk and other Materials—To Germany	29,146	12,978
France	15,630	985

Principal Articles.	1870.	1871
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	59,604	148,793
Other Countries	27,733	40,414
Total	132,113	203,170
Total of Silk Manufactures	598,686	975,831
Stationery other than Paper—To United States	22,387	31,647
British India	22,280	20,182
Egypt	21,583	12,884
Australia	39,833	28,689
Other Countries	129,350	127,823
Total	235,433	221,225

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	1,174,178	839,519
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	85,563	72,695
Small Wares and unenumerated Manufactures of Wool or Worsted	171,614	312,405
Total of Woollen and Worsted Manufactures	10,776,956	12,065,467
Declared Value of British and Irish Produce Exported—Enumerated Articles	91,803,965	95,318,797
Unenumerated Articles	5,305,143	6,319,173
Total Value	97,109,108	101,637,970

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Six Months ended June 30, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	5,923	370,863	...	...
Germany	2,242	808,069	30,685	1,010,875
Holland	...	11,339	25,021	21,388
Belgium	210	494,762	...	1,999,417
France	51,935	128,253	1,586,214	945,385
Portugal, Azores, & Madeira	300	...	...	175,600
Spain and Canaries	1,927	3,861	...	2,120
Gibraltar	17,474	29,212	...	...
Malta	60,481	63,887	103,574	50
Turkey	907	26,301	...	4,600
Egypt	14,653	38,917	276,742	435,638
West Coast of Africa	50,942	71,120	13,025	17,742
British Possessions in South Africa	244	200	50,618	216,000
China (includ. Hong Kong)	...	1,500	...	...
Australia	3,115,356	3,418,834	9,976	...
British North America	8,387	160,224	92,052	...
Mexico, South America (except Brazil), & W. Indies	763,404	595,255	102,788	237,230
Brazil	84,674	112,873	73,486	206,783
United States	792,861	4,450,743	69,942	1,850
Other Countries	248,143	240,945	22,667	103,869
Total of Gold	5,220,063	11027158	2,456,790	5,378,547

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	32,889	24,461	1,683,472
Holland	4,232	15,380	711,469	595,760
Belgium	1,935	282,208	58,035	1,168,083
France	357,819	32,880	413,146	99,818
Portugal, Azores, & Madeira	29,664	9,872	...	...
Spain and Canaries	6,101	...	1,734	394,650
Gibraltar	17,161	12,647	...	3,970
Malta	605	2,075	...	...
Turkey	261	5,215	...	...
Egypt	8,343	55,301	1,621,901	1,056,739
West Coast of Africa	592	420	14,816	19,765
British Possessions in South Africa	2,766	760	...	500
China (includ. Hong Kong)	10,743	2,028,034	134,681	...
Australia	3,844	8,774	11,569	2,300
British North America	270,456	9,062	...	...
Mexico, South America (except Brazil), & W. Indies	1,725,450	1,670,345	72,427	79,830
Brazil	16,838	15,659	...	...
United States	921,975	3,144,582	21,634	600
Other Countries	7,905	1,362,102	26,730	175,390
Total of Silver	3,386,600	8,688,205	3,112,603	5,281,927

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	5,923	370,863	...	1,050
Germany	2,242	840,958	55,146	2,694,347
Holland	4,232	26,719	736,490	617,148
Belgium	2,145	776,970	58,035	3,167,500
France	409,754	161,133	1,999,360	1,045,203
Portugal, Azores, & Madeira	29,964	9,872	...	175,600
Spain and Canaries	8,028	3,861	1,734	396,770
Gibraltar	34,635	41,859	...	3,970
Malta	61,086	65,962	103,574	50
Turkey	1,168	31,516	...	4,600
Egypt	22,996	94,218	1,898,643	1,492,377
West Coast of Africa	51,444	71,540	27,841	37,507
British Possessions in South Africa	3,010	960	50,618	216,500
China (includ. Hong Kong)	10,743	2,029,534	134,681	...
Australia	3,119,200	3,427,608	21,545	2,300
British North America	278,843	169,286	92,052	...
Mexico, South America (except Brazil), & W. Indies	2,488,854	2,265,600	175,215	317,060
Brazil	101,512	128,532	73,486	206,783
United States	1,714,836	7,595,325	91,576	2,456
Other Countries	256,048	1,603,047	49,397	279,259
Total of Gold and Silver	8,606,663	19715363	5,569,393	10660474

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Seven Months ended July 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Seven Months ended July 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	37,094	66,390	66,547	88,878
Animals, Living—Oxen and Bulls .....No.	66,891	74,058	1,210,055	1,246,396
Cows	8,353	26,449	130,492	396,105
Calves.....	18,655	21,849	74,627	74,290
Sheep and Lambs	404,120	489,346	671,072	901,101
Swine	49,956	51,492	184,690	175,683
Bacon.....cwts	376,866	593,882	1,154,848	1,511,120
Bark—For tanners' and dyers' use	303,591	228,974	100,517	91,522
Peruvian	12,923	12,907	120,504	159,684
Beef—Salted.....	107,500	195,541	218,021	427,460
Fresh or slightly Salted	6,968	10,711	19,510	27,243
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	43,818	51,070	273,853	325,153
Brimstone .....cwts	564,289	517,427	205,582	166,265
Bristles.....lbs	838,717	1,367,080	123,186	197,230
Butter.....cwts	596,094	737,360	3,424,517	3,864,261
Caoutchouc	90,952	101,061	1,025,631	1,031,009
Cheese	350,085	496,290	1,137,558	1,410,850
Chemical Manufactures and Products unenumerated .....value £	...	...	280,337	435,839
Clocks .....No.	160,281	160,208	175,833	117,653
Cochineal .....cwts	22,357	33,012	256,134	427,053
Cocoa { Imports.....lbs	8,110,153	12,676,600	212,957	281,833
Cocoa { Home Consumption.....	4,125,977	4,226,853		
Coffee—From Ceylon	46,568,899	65,312,089	1,334,883	1,860,253
Other British Possessions	13,700,320	19,291,437	376,477	523,660
Brazil.....	5,671,893	17,733,892	130,314	448,717
Central America	7,931,380	10,621,613	204,489	339,003
Other countries	8,854,666	10,183,634	216,720	272,424
Total { Imports	82,727,158	123,142,665	2,262,883	3,444,057
Total { Home Consumption...	17,673,693	18,396,588		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ... .tons	4,320	5,460	40,312	78,264
Chili	2,889	2,024	46,224	42,918
Australia	8,759	5,879	75,342	57,537
Other countries	16,458	15,574	225,638	203,697
Total	32,426	28,937	387,516	382,416
Regulus—From Chili.....	23,589	16,593	686,962	568,368
Other countries	3,159	1,836	93,562	77,209
Total	26,748	18,429	780,524	645,577
Unwrought, or part Wrought—From Chili	10,072	12,637	696,132	826,408
Australia	2,923	4,698	193,392	348,117
Other countries.....	1,236	2,510	82,418	155,727
Total	14,231	19,845	971,942	1,330,252
Corn—Wheat—From Russia .....cwts	5,177,209	7,486,482	2,380,412	4,261,349
Denmark	222,742	33,433	105,927	20,531
Germany	2,254,845	1,673,461	1,275,411	1,099,789
France	18,998	38,792	9,506	21,494
Austrian Territories	42,327	215,108	19,304	135,842
Turkey and Wallachia and Moldavia ...	305,379	927,072	132,860	478,532
Egypt.....	95,550	140,940	40,702	78,152
United States	7,244,705	7,063,994	3,767,222	4,231,894
Chili	277,697	288,001	165,097	184,660
British North America	978,832	1,166,348	530,487	671,599
Other countries	103,713	353,047	51,114	219,843
Total	16,721,997	19,386,678	8,478,042	11,403,685
Barley	4,438,414	3,935,290	1,735,022	1,576,339
Oats	5,727,828	5,484,669	2,250,111	2,018,631
Peas	1,166,589	565,535	477,775	249,255
Beans.....	902,213	1,368,066	377,026	614,798

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	8,026,404	7,625,487	2,722,873	2,983,019
Wheat Meal and Flour—From Germany..	653,818	543,507	447,613	506,283
France	577,039	2,254	410,807	1,674
United States	1,256,648	1,287,184	814,028	979,893
British North America	108,930	151,995	77,381	111,905
Other Countries	242,958	471,338	167,349	455,839
Total	2,839,393	2,456,278	1,917,178	2,055,594
Indian Corn Meal	3,520	4,525	1,648	6,678
Cotton Raw—From United States .....cwts	4,424,707	7,528,553	22,915,459	26,204,152
Brazil	348,041	472,901	1,845,647	1,742,527
Turkey	71,621	8,155	329,735	27,987
Egypt	787,282	890,437	4,354,594	3,590,101
British India	1,124,271	1,675,948	4,356,433	5,007,227
Other Countries	124,423	157,079	624,121	606,094
Total	6,880,345	10,733,073	34,425,989	37,178,088
Cotton Manufactures.....value £	...	...	705,625	890,073
Currants { Imports .....cwts	79,049	132,479	} 93,801	173,389
Currants { Home Consumption	330,487	292,049	}	
Cutch .....tons	1,877	2,382	40,733	45,042
Eggs .....great hundreds	2,386,990	2,153,737	689,983	786,257
Fish, Cured or Salted.....cwts	340,740	176,553	286,335	195,309
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia .....cwts	704,102	637,612	1,778,602	1,352,054
Germany	187,018	152,799	464,809	325,505
Holland	129,892	121,241	406,947	306,263
Belgium	127,428	184,321	387,328	481,172
Other Countries	53,767	50,342	71,986	73,223
Total	1,202,207	1,146,315	3,109,672	2,538,217

	Quantities of Corn and Wheat Flour Imported in the Eleven Months from Sept. 1, 1868, to July 31, 1869.		Sept. 1, 1869, to July 31, 1870.		Sept. 1, 1870, to July 31, 1871.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat	26,224,370	6,051,778	34,228,264	7,898,830	30,633,857	7,077,041
Wheat Flour	3,618,189	1,043,708	5,253,276	1,515,368	4,053,674	1,146,249
Barley	8,715,394	2,440,310	7,216,558	2,020,636	6,171,920	1,728,136
Oats	5,520,240	2,007,360	9,948,617	3,617,679	9,107,751	3,311,918
Peas	1,014,003	225,334	1,701,344	378,076	913,473	202,994
Beans	2,204,425	514,366	1,599,583	373,236	1,881,858	439,101
Indian Corn	12,861,695	3,001,062	15,632,941	3,647,476	14,384,131	3,356,295

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier.....tons	10,533	15,860	198,276	216,086
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	218,265	264,408	152,787	202,561
Flint	31,728	38,274	99,037	131,776
Plate, silvered or not	20,692	24,958	98,531	73,258
Manufactures unenumerated, and Old Broken	49,750	68,451	150,560	190,713
Guano .....tons	145,595	142,379	1,763,251	1,637,451
Gum—Arabic .....cwts	30,273	35,142	117,981	123,629
Lac, Seed, Shell, Stick, and Dye	30,835	30,969	159,910	185,248
Gutta Percha	13,025	12,238	191,653	93,638
Hams	21,415	31,958	71,580	102,769
Hats or Bonnets of Straw .....lbs	148,894	107,708	189,669	57,386
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	114,645	155,779	187,660	257,920
Italy	141,186	232,969	275,247	438,747
Austrian Territories	8,813	20,954	16,447	40,861
British India	10,881	26,919	14,291	30,703
Philippine Islands	74,237	119,855	202,406	261,493
Other Countries	19,846	81,266	36,907	133,604
Total	369,608	637,742	732,958	1,163,328
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	227,545	260,016	897,811	858,744
Other Countries	56,689	110,895	223,028	411,073
Total	284,234	370,911	1,120,839	1,269,817
Wet—From Argentine Confederation and Uruguay	82,683	103,178	225,946	285,399
Brazil	63,127	44,101	171,925	108,994
Australia	10,482	18,036	24,479	36,919
Other Countries	86,452	155,217	200,014	331,783
Total	242,744	320,532	622,364	763,095
Tanned, Tawed, &c., or in any way dressed.lbs	6,124,004	8,053,079	388,994	578,485
Hops .....cwts	68,513	116,160	272,259	335,766
Indigo	58,265	112,475	2,075,787	2,355,742
Iron and Steel—Iron—Bars Unwrought.tons	28,096	32,665	246,310	319,213
Iron Manufactures .....cwts	287,749	238,969	292,485	363,742
Steel—Unwrought .....tons	3,457	5,139	49,403	50,281
Jute .....cwts	1,804,492	2,006,578	1,754,976	2,548,405
Lard	131,795	286,120	435,782	806,989
Lead, Pig and Sheet .....tons	28,050	37,198	508,929	783,746
Leather Manufactures—				
Boots and Shoes .....doz pairs	20,381	26,004	61,374	86,855
Gloves, of Leather	564,740	711,629	734,164	788,337

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	17,009	59,808	41,921	163,753
Root	66,831	83,838	177,271	215,559
Garancine	20,011	16,168	130,981	138,718
Meat, Unenumerated—Salted or Fresh	19,169	18,962	53,674	51,639
Preserved otherwise than by Salting	35,460	114,990	101,739	297,150
Nitre, Cubic (Nitrate of Cuba).....	653,394	904,197	523,804	719,244
Oil—Train, Blubber, and Spermaceti...tuns	8,648	11,596	435,793	519,811
Palm ..... cwts	375,327	610,796	697,690	1,061,569
Cocoa-nut	107,170	86,117	212,417	158,472
Olive ..... tuns	13,464	24,990	722,437	1,207,854
Seed, of all kinds	6,571	4,479	287,388	181,522
Turpentine ..... cwts	20,940	43,645	31,185	76,356
Oil Seed Cakes ..... tons	80,122	103,912	702,145	899,798
Oranges and Lemons..... bushels	1,252,902	1,501,607	422,541	612,847
Paper for Printing or Writing—From Belgium ..... cwts	49,336	60,667	126,630	176,695
Holland	13,139	9,455	33,722	27,512
Sweden	15,023	14,313	38,558	22,102
France	5,567	5,749	14,289	18,813
Other Countries	5,331	5,341	13,683	15,455
Total	88,396	95,525	226,882	260,577
Other kinds (except Hangings)—From Belgium ..... value £	...	...	27,385	33,270
Holland	...	...	44,270	40,464
France	...	...	26,336	16,151
Other Countries	...	...	28,822	64,801
Total	...	...	126,813	154,686
Petroleum, Unrefined and Refined ..... tuns	12,327	15,895	249,404	275,281
Pork—Salted (not Hams) ..... cwts	120,048	212,590	355,326	508,182
Fresh	18,065	24,402	54,041	59,528
Potatoes.....	649,191	355,544	221,382	119,711
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	70,650	65,869
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	255,646	257,554	684,620	665,123
Quicksilver ..... lbs	1,901,558	2,471,996	187,754	337,391
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	10,931	15,178	192,589	245,020
Esparto and other Vegetable Fibres	56,296	80,104	419,551	722,041
Raisins { Imports ..... tons	42,234	49,567	60,594	79,485
Raisins { Home Consumption.....	81,269	77,413		
R ce, not in the Husk.....	1,438,020	2,109,028	739,165	1,074,764

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	469,491	440,742	219,674	165,719
Saltpetre	152,011	215,600	187,536	263,240
Seeds—Clover and Grass	154,616	236,242	453,803	671,673
Cotton..... tons	87,693	129,101	789,663	1,127,420
Flax and Linseed ..... qrs	435,216	496,402	1,183,023	1,434,964
Rape	149,430	315,589	443,434	920,955
Silk—Raw—From China ..... lbs	323,487	685,528	391,917	697,150
British India.....	34,687	426,913	39,913	439,950
Egypt, in transit from China, India and Japan	2,274,604	2,029,308	2,691,415	2,245,107
Other Countries	635,900	506,179	1,060,163	582,103
Total	3,268,678	3,647,928	4,183,408	3,964,310
Knubs or Husks of Silk, and Waste...cwts	18,444	20,789	306,359	365,043
Thrown, Dyed, or Undyed — From France ..... lbs	96,250	48,964	226,516	66,067
Other Countries	12,017	70,363	28,315	100,740
Total	108,267	119,327	254,831	116,807
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	3,568,290	1,232,015
Belgium	...	...	1,051,479	821,119
Other Countries	...	...	124,548	284,950
Total	...	...	4,744,317	2,338,084
Ribbons, Silk, or Satin — From France	...	...	1,672,204	332,290
Other Countries	...	...	160,552	467,956
Total	...	...	1,832,756	800,246
Ribbons, other kinds — From Belgium.....	...	...	120,711	225,580
Other Countries	...	...	22,429	49,862
Total	...	...	143,140	275,442
Plush used for making Hats.....	...	...	60,268	44,997
Of Countries out of Europe	...	...	81,743	104,794
Spices—Cinnamon ..... lbs	1,464,859	1,066,817	170,527	86,346
Ginger ..... cwts	16,946	22,617	31,195	48,650
Pepper ..... lbs	7,226,549	13,312,113	148,016	264,101

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports ...proof gallons	3,878,590	3,534,707	457,656	504,595
Rum { Home Consumption	2,058,916	2,167,713		
Brandy { Imports	3,746,499	3,620,104	1,058,127	1,228,330
Brandy { Home Consumption	1,836,738	2,001,668		
Other Sorts { Imports	1,099,162	920,831	85,462	135,978
Other Sorts { Home Consumption	531,515	596,035		
Sugar—Refined and Candy... { Imports ...cwts	1,047,299	811,678	1,698,316	1,473,879
Sugar—Refined and Candy... { Home Consumption	1,012,778	771,128		
Unrefined, Imports—From British West Indies and Guiana	2,145,680	2,774,710	2,467,898	3,525,721
British India	88,915	96,378	83,172	102,988
Mauritius	522,065	223,828	676,174	321,802
Spanish West Indies	2,534,856	1,080,405	2,972,729	1,459,401
Brazil	1,095,263	790,457	1,154,920	965,858
Java and Philippine Islands	436,775	565,758	477,469	680,140
Other Countries	1,104,981	2,637,529	1,312,847	3,369,568
Total	7,928,535	8,169,065	9,145,209	10,425,478
Unrefined, entered for Home Consumption —1st Class	172,070	322,474	...	...
2nd Class	2,145,122	2,376,561	...	...
3rd Class	1,702,006	1,520,527	...	...
4th Class	2,683,413	3,085,437	...	...
Total	6,702,611	7,304,989	...	...
Molasses—From Brit. W. Indies & Guiana	119,812	144,202	57,183	75,351
Spanish West Indies	270,964	37,870	135,727	18,384
Other Countries	62,858	193,035	34,734	103,904
Total { Imports	453,634	375,107	227,644	197,639
Total { Home Consumption	388,889	352,160		
Tallow and Stearine ...cwts	701,563	775,424	1,536,162	1,576,317
Tar ...barrels	21,444	13,484	17,991	10,325
Tea { Imports...lbs	79,384,477	91,753,906	5,263,836	6,030,556
Tea { Home Consumption	67,266,429	72,248,736		
Teeth, Elephants', &c...cwts	6,861	7,776	242,292	210,717
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	47,164	103,212	298,177	628,971
Tobacco—Unmanufactd { Imports...lbs	11,737,875	29,474,937	515,029	1,140,984
Tobacco—Unmanufactd { Home Consumpt.	23,426,797	24,008,538		
Manufac. and Snuff { Imports	1,381,874	2,771,905	243,597	768,364
Manufac. and Snuff { Home Consumption	493,282	544,333		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ...cwts	22,852	29,740	8,511	42,724
Valonia ...tons	16,013	13,937	251,580	212,181
Watches ... ...value £	...	...	115,614	326,130
Wine Imports—Of British Possessions in South Africa ...gallons	33,491	7,841	3,971	3,104
Of Other British Possessions	26,003	12,655	2,604	4,954
Foreign—From Germany	340,609	293,065	35,869	45,597
Holland	331,182	381,266	146,985	247,852
France { Red	2,016,004	2,317,416	579,290	696,509
France { White	730,243	663,026	351,572	530,933
Portugal	1,831,767	2,139,785	507,639	777,177
Madeira	44,682	53,236	25,027	35,557
Spain { Red	743,084	581,697	80,417	89,753
Spain { White	3,891,198	3,965,300	1,153,666	1,538,189
Italy	311,226	395,752	47,422	83,834
Other Countries	116,695	261,917	11,599	193,400
Total { Of Wine	10,416,184	11,072,956	2,946,061	4,246,859
Total { Red	4,713,509	5,134,608	1,178,743	1,590,338
Total { White	5,702,675	5,938,348	1,767,318	2,656,521
Wine Entered for Home Consumption— From France { Red	1,793,749	2,121,774	...	...
From France { White	712,493	530,093	...	...
Portugal	1,593,395	1,770,211	...	...
Spain { Red	460,252	488,456	...	...
Spain { White	3,158,128	3,335,908	...	...
Other Countries	984,851	1,259,727	...	...
Total { Of wine	8,702,868	9,506,169	...	...
Total { Red	3,930,088	4,473,686	...	...
Total { White	4,772,780	5,032,483	...	...
Wood & Timber—Hewn—From Russia..loads	60,439	93,091	136,494	183,568
Sweden and Norway	162,569	243,858	347,231	437,815
Germany	106,953	207,285	318,919	518,772
British North America	74,191	127,213	304,636	483,696
Other Countries	129,863	138,146	464,149	493,385
Total	534,015	809,593	1,571,429	2,117,236
Sawn or Split, Planed or Dressed—From Russia	59,678	98,345	165,981	203,216
Sweden and Norway	422,167	679,230	970,000	1,341,859
British North America	165,938	228,541	467,528	588,814
Other Countries	35,057	83,246	108,077	268,456
Total	682,840	1,089,362	1,711,586	2,402,345

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	26,792	36,656	229,748	249,525
Mahogany ....tons	15,038	14,548	120,350	133,567
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	8,713,321	18,747,931	472,459	986,636
British Possessions in South Africa ...	15,931,481	19,590,215	1,038,783	1,004,411
British India	4,719,602	13,677,526	149,302	471,039
Australia	145,892,915	159,849,104	9,249,206	9,321,166
Other Countries	9,582,581	18,251,904	297,621	659,059
Total	184,839,900	230,116,680	11,207,371	12,442,311
Alpaca, Vicuna, and Llama	1,874,617	1,944,273	220,017	258,391
Goats' Wool or Hair	1,032,265	4,069,791	190,047	470,837
Woollen Rags, torn up or not, to be used as Wool	23,435,664	29,133,888	245,375	280,807
Woollen Yarn for Weaving, Mixed or not with Silk	5,970,883	6,706,059	954,291	603,956
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ....value £	...	...	34,112	6,891
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ....pieces	351,766	197,330	904,029	813,440
Unenumerated..... .....value £	...	...	535,630	1,878,583
Yeast, dried ..... cwts	70,838	76,580	152,156	196,213
Zinc, Crude, in Cakes.....tons	7,661	14,332	146,938	295,144
Manufactures of, Unenumerated .....cwts	95,790	104,624	117,253	119,294
Value of Articles Imported—Enumerated Articles .....£	...	...	151,085,694	172,444,928
Unenumerated	...	...	12,242,651	14,062,539
Total Value	...	...	163,328,345	186,507,467

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended July 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian .....cwts	8,769	10,439
Caoutchouc	31,371	48,708
Cocoa.....lbs	2,562,745	7,850,981
Cochineal .....cwts	11,421	19,320
Coffee .....lbs	73,239,850	100,375,092
Corn—Wheat .....cwts	621,588	345,626
Wheatmeal or Flour	60,970	337,660
Copper, Unwrought or part Wrought..tons	11,047	8,703
Cotton, Raw—To Russia, Northern ports .....cwts	95,995	222,581
Germany	286,064	453,563
Holland	180,741	505,020
Belgium	171,066	264,409
France	120,650	548,583
Other Countries	108,221	343,957
Total	962,737	2,338,113
Cotton Manufactures.....value £	171,484	219,414
Currants .....cwts	117,923	83,061
Cutch .....tons	974	2,628
Gambier.....	3,208	3,900
Guano.....	2,509	3,413
Gum Lac, all kinds .....cwts	20,279	16,086
Hemp, and Tow or Codilla of Hemp	32,811	54,152
Jute	341,346	325,053
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	136,102	199,389
Wet	38,601	45,015
Hops	2,427	2,497
Indigo	30,638	61,925
Iron & Steel—Iron—Bars,unwrought..tons	11,161	9,098
Steel—Unwrought	2,713	2,095
Oil—Cocoa .....cwts	78,255	72,662
Olive .....tons	816	1,168
Palm .....cwts	153,409	282,366
Paper—Writing or Printing.....	10,069	13,742
Unenumerated (except Hangings)	7,613	9,671
Petroleum, Unrefined and Refined ...tuns	460	1,188
Quicksilver .....lbs	1,344,192	1,322,844
Raisins .....cwts	55,101	27,413
Rice, not in the Husk.....	1,083,692	1,433,555
Saltpetre	33,099	15,103
Seeds—Flax and Linseed .....qrs	9,329	20,347
Rape	87,996	150,051
Silk—Raw .....lbs	2,058,027	1,950,438
Knubs or Husks and Waste .....cwts	3,820	3,182
Thrown .....lbs	21,267	17,670
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	14,654	179,986
Ribbons	2,625	37,944
Of Countries out of Eorope	19,380	25,241
Spices—Cinnamon .....lbs	848,906	923,458
Pepper	4,665,948	11,462,256
Spirits, not Sweetened or Mixed — Rum .....proof gals	688,662	933,356
Brandy	194,058	251,380
Other Sorts	225,024	478,987
Mixed in Bond	763,695	681,806
Sugar—Refined and Candy .....cwts	15,976	35,060
Unrefined	143,976	107,045
Molasses	22,547	23,728
Tallow and Stearine.....	21,199	72,537
Tea.....lbs	20,517,411	22,484,683
Teeth, Elephants', &c.....cwts	3,097	4,446
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	13,144	24,736
Tobacco—Unmanufactured .....lbs	5,897,424	9,207,754
Manufactured	657,932	1,012,260
Wine—Red .....gals	418,515	397,556
White	633,243	599,229
Mixed in Bond	11,506	10,354
Wool, Sheep and Lambs' .....lbs	69,122,459	85,427,635

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Seven Months ended July 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	129,692	139,959	66,467	76,144
Germany	279,172	316,936	88,479	110,028
Holland	107,526	145,137	29,663	40,667
France	121,757	131,631	45,203	40,091
United States	1,022,158	1,121,670	401,795	471,860
Other Countries	479,229	449,097	188,560	196,841
Total	2,139,534	2,304,430	820,167	935,631
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	207,507	285,779	211,769	702,600
Gunpowder ..... lbs	10,511,140	10,900,920	229,125	259,302
Bags and Sacks, Empty, for Packing Merchandise ..... doz	1,295,190	1,557,236	475,851	632,362
Beer and Ale—To United States ..... brls	14,728	21,781	74,901	106,916
British West Indies and Guiana	14,382	16,698	54,503	62,025
British India	173,545	110,385	439,557	333,041
Australia	58,515	53,300	238,860	209,187
Other Countries	99,112	105,640	422,912	444,605
Total	360,282	307,804	1,230,733	1,155,774
Books, Printed..... cwts	27,552	29,339	330,187	354,087
Brass, Manufactures of, not being Ordnance	34,584	41,303	147,347	179,599
Butter	30,643	30,848	160,204	183,866
Candles of all Sorts ..... lbs	2,027,655	3,166,815	70,238	102,930
Carriages—Railway Carriages for Passengers ..... No.	193	293	33,156	84,484
Railway Trucks, Waggons, &c.....	1,746	1,389	142,145	130,141
Cheese ..... cwts	13,646	12,858	59,655	54,369
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	492,831	540,809	233,714	258,304
Sweden	178,063	207,584	82,669	99,916
Denmark	348,363	363,465	150,005	158,269
Germany	986,814	1,343,246	405,374	557,740
Holland.....	185,297	239,789	85,884	105,907
France	1,412,797	1,042,109	618,406	463,829
Spain and Canaries.....	375,301	320,537	205,611	175,910
Italy	421,083	413,512	196,777	191,191
Brazil.....	134,395	142,947	76,513	85,142
British India.....	177,906	279,021	104,435	157,260
Other Countries	1,987,123	1,943,849	1,026,020	1,021,307
Total	6,699,973	6,836,868	3,185,408	3,271,775

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	42,009	37,004	167,051	143,383
Belgium.....	17,616	28,704	66,340	106,201
France	35,171	24,452	129,676	94,626
British India.....	19,687	5,076	70,802	18,541
Other Countries	29,505	47,587	107,674	178,829
Total	143,988	142,823	541,543	541,580
Wrought, or Manufactured, unenumerated —To Germany	6,603	6,132	27,058	23,925
Holland	6,456	3,850	24,110	15,845
France	25,103	1,681	91,807	6,174
Italy	12,456	8,705	47,743	35,550
Turkey	24,802	16,592	97,392	66,592
Egypt.....	16,230	9,196	64,575	47,808
United States	324	522	1,361	2,342
British India	62,048	35,855	242,261	135,285
Other Countries	47,536	59,015	197,666	243,944
Total	201,558	141,548	793,973	577,465
Mixed or Yellow Metal Sheathing	161,419	138,404	527,819	456,027
Total of Copper	506,965	422,775	1,863,335	1,575,072
Cordage, Cables, and Ropes of Hemp, or like material	73,340	71,714	202,694	201,102
Cotton, Yarn, and Twist—To Russia..... lbs	1,162,448	1,787,272	103,116	148,175
Germany	18,591,534	26,071,883	1,758,653	2,252,738
Holland	21,891,954	24,621,701	2,036,489	2,335,418
France	1,603,060	1,535,789	177,620	156,560
Italy	7,541,794	9,621,987	453,387	529,929
Austrian Territories	1,535,676	2,264,959	94,457	132,653
Turkey	9,903,424	9,084,010	630,441	491,867
Egypt.....	5,600,801	3,137,780	444,677	223,304
China and Hong Kong	5,741,249	5,160,110	365,731	281,588
Japan.....	5,308,350	6,122,290	355,266	317,183
British India—Bombay	2,455,260	1,810,600	196,684	126,951
Madras	3,707,011	2,641,050	297,320	168,241
Bengal	10,468,589	7,789,195	788,270	543,334
Straits Settlements	1,545,690	1,785,340	118,881	110,818
Ceylon	119,102	223,150	13,934	19,880
Other Countries	7,772,528	9,969,712	646,232	784,900
Total	104,948,470	113,626,828	8,481,158	8,623,539

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	42,639,234	44,438,529	920,419	1,026,078
Holland	16,622,454	17,441,675	401,138	423,822
France	26,652,291	27,739,150	654,411	542,941
Portugal, Azores, and Madeira	37,749,969	31,440,242	576,246	468,337
Italy	37,123,962	44,292,921	679,889	780,425
Austrian Territories	9,239,290	8,841,600	152,997	145,776
Turkey	155,421,322	117,419,510	2,798,746	2,014,015
Egypt	205,443,369	173,622,456	2,983,367	2,322,984
West Coast of Africa	11,225,439	14,747,154	211,115	253,208
United States	70,691,725	87,430,169	1,688,082	2,222,224
Foreign West Indies	41,203,357	40,697,030	688,991	647,658
Mexico	10,620,199	22,903,000	176,041	367,829
New Granada	41,063,879	47,915,097	691,058	776,995
Brazil	81,326,861	98,930,944	1,460,527	1,724,227
Uruguay	7,314,880	12,701,020	143,736	216,818
Argentine Confederation	20,962,744	19,845,610	377,379	331,050
Chili	41,186,629	26,653,810	672,389	393,900
Peru	17,932,270	23,245,690	313,090	344,642
China and Hong Kong	201,875,055	305,655,846	3,312,016	4,145,415
Japan	16,401,512	28,864,464	287,819	378,741
Java	18,059,854	20,728,880	320,227	331,100
Philippine Islands	18,055,810	5,793,616	315,853	110,667
Gibraltar	10,442,773	17,966,114	192,011	295,534
Malta	7,410,460	9,351,200	106,006	127,036
British North America	23,300,244	21,855,538	480,760	425,055
West Indies and Guiana	22,078,466	23,328,149	378,647	375,720
Possessions in South Africa	8,552,684	8,919,954	204,087	209,597
British India—Bombay	67,396,162	74,598,071	1,000,169	966,236
Madras	26,945,061	15,600,910	404,606	206,463
Bengal	337,378,774	374,845,913	4,683,740	4,620,514
Straits Settlements	55,902,601	45,016,814	886,627	661,314
Ceylon	15,099,846	16,391,221	278,187	247,974
Australia	17,300,666	18,832,268	423,251	440,949
Other Countries	90,731,318	87,527,585	1,695,851	1,517,743
Total. Wholly of Cotton—Unbleached or Bleached	1,242,379,439	1,373,720,018	19,093,440	18,965,660
Total. Printed, Dyed, or Coloured	564,450,929	547,520,757	11,307,577	10,606,208
Total. Of Mixed Materials, Cotton predominating	4,520,792	14,341,375	158,461	491,119
Total	1,811,351,160	1,935,582,150	30,559,478	30,062,987
Hosiery—Stockings and Socks...doz. pairs	515,467	536,424	175,721	175,485
Thread for sewing or stitching .....lbs	3,822,456	4,093,819	647,861	636,646
Total value of Cotton Manufactures	...	...	32,488,116	32,345,644

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	55,640	32,631	73,581	44,342
Other Countries	91,663	53,765	111,215	70,578
Total	147,303	86,396	184,796	114,920
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	648,956	836,024	75,170	79,402
Flint of all kinds.....cwts	60,930	58,569	162,839	138,746
Bottles and Manufactures of Green or Common Glass	370,336	365,105	184,500	179,934
Other Manufactures, unenumerated	52,459	51,025	59,951	77,858
Hats of all kinds .....dozen	218,508	258,099	322,161	371,978
Horses—To France .....No.	606	4,104	23,667	131,505
Other Countries	1,100	884	56,269	47,206
Total	1,706	4,988	79,936	178,711
Iron and Steel—Iron, pig—To Germany.tons	70,007	107,420	192,748	291,700
Holland	91,283	130,007	305,217	424,643
France	83,286	31,317	228,267	84,088
United States	62,864	104,373	197,163	328,356
Other Countries	158,828	196,486	456,013	599,992
Total	466,268	569,603	1,379,408	1,728,779
Bar, Angle, Bolt, and Rod—To Germany	7,612	8,809	70,802	79,449
Holland	6,616	4,458	55,030	42,945
France	4,136	285	29,174	2,371
Italy	20,845	19,342	156,545	147,295
Turkey	7,858	5,652	55,925	43,924
United States	26,188	37,773	210,413	305,773
British North America	21,576	24,464	158,893	183,656
British India	20,855	15,681	166,522	125,462
Australia	8,051	6,220	69,505	54,205
Other Countries	66,675	71,105	553,060	595,845
Total	190,412	193,789	1,525,869	1,580,925
Railroad of all sorts—To Russia	140,548	54,539	1,208,753	507,246
Sweden	1,118	5,345	10,297	48,215
Germany	41,620	36,992	404,840	346,302
Holland	13,380	6,580	102,281	64,742
France	197	1,646	5,034	11,768
Spain and Canaries	9,457	6,358	71,474	48,929
Austrian Territories	24,029	8,634	191,279	73,685
Egypt	1,564	1,531	11,122	11,044
United States	238,540	287,169	1,820,667	2,166,039
Spanish West Indies	2,342	1,278	18,876	8,583

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil .....tons	2,600	12,271	20,100	89,083
Peru	8,978	14,667	69,507	115,389
Chili	10,084	7,223	77,932	54,922
British North America	22,412	37,138	209,986	315,442
British India	113,564	27,655	887,254	177,361
Australia	5,296	10,752	59,206	108,080
Other Countries	33,872	44,694	266,535	363,263
Total	669,601	564,472	5,435,143	4,510,093
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	13,873	13,548	260,550	236,361
Hoops, Sheets, and Boiler and Armour Plates—To Russia	4,706	9,432	50,842	99,731
Germany	6,570	6,946	71,990	76,726
Holland	4,312	4,670	49,459	57,326
France	2,944	522	35,922	6,227
Spain and Canaries	2,820	3,398	30,256	37,236
United States	22,839	23,969	222,313	234,371
British North America	6,539	8,947	65,535	92,251
British India	10,489	7,425	113,490	84,122
Australia	8,045	7,936	130,418	147,452
Other Countries	34,486	34,508	422,927	421,927
Total	103,750	107,753	1,193,152	1,257,369
Tin Plates—To France .....cwts	24,534	15,880	26,297	18,945
United States	973,511	1,037,244	1,135,299	1,215,534
British North America	36,041	43,605	43,795	56,338
Australia	29,116	62,049	37,929	82,081
Other Countries	200,939	242,793	243,770	294,562
Total	1,264,141	1,401,571	1,487,090	1,667,460
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	10,352	9,632	141,436	115,435
Germany	12,176	12,876	141,081	156,354
Holland	3,065	5,299	55,180	101,658
France	2,956	2,098	60,884	56,531
Spain and Canaries	4,288	2,509	52,074	40,009
United States	4,459	5,375	77,733	90,371
British North Ameria	7,252	9,342	109,262	139,712
British Possessions in South Africa	1,124	1,372	20,904	25,299
British India	18,985	19,424	313,357	254,501
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	11,423	8,630	183,502	150,921
Other Countries	61,141	57,528	756,957	850,301
Total	137,221	134,085	1,912,370	1,981,092
Iron, Old, for re-manufacture	67,927	72,518	310,538	350,434
Steel, Unwrought—To France	1,934	502	68,794	18,441
United States	8,903	10,765	298,832	325,490
Other Countries	8,940	8,287	261,987	264,714
Total	19,777	19,554	629,613	608,645
Manufactures of Steel or Steel and Iron combined	6,593	7,032	346,595	363,325
Total of Iron and Steel	1,738,629	1,752,432	14,480,328	14,284,483
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	3,637	3,590	70,701	65,175
France	2,523	1,429	47,596	26,061
United States	5,512	7,123	106,966	138,860
China and Hong Kong	9,481	4,491	185,651	83,915
British India	2,215	1,387	45,101	29,669
Australia	1,281	969	25,030	18,642
Other Countries	6,057	7,081	123,318	141,009
Total	30,706	26,070	604,363	503,331
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	58,729	79,867	489,332	683,491
Wrought—Boots and Shoes—				
To Australia .....doz pairs	102,404	110,571	293,387	307,638
Other Countries	103,383	179,343	330,876	570,591
Total	205,787	289,914	624,263	878,229
Other Articles unenumerated—				
To Australia .....lbs	70,402	52,004	20,765	10,198
Other Countries	473,492	1,541,983	115,595	255,224
Total	543,894	1,593,987	136,360	265,422
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	6,150,324	6,101,462	465,070	449,407
Holland	2,661,711	2,713,557	141,655	138,932

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	1,383,605	773,446	112,785	54,820
France	3,524,546	1,467,785	183,230	85,424
Spain and Canaries	7,373,534	8,141,681	423,299	423,367
Gibraltar	86,570	230,016	3,935	8,137
Other Countries	3,482,272	3,243,933	174,649	188,457
Total	24,662,562	22,671,880	1,504,623	1,348,544
Jute	6,346,608	7,112,109	97,919	131,750
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	346,638	276,774	15,102	14,938
Germany	6,009,321	4,415,987	224,796	186,302
Holland	569,182	552,556	17,838	16,358
France	4,401,167	2,513,485	178,567	79,702
Portugal, Azores, and Madeira	674,566	900,748	17,441	24,994
Spain and Canaries	1,507,440	1,999,839	71,132	90,295
Italy	1,914,751	2,181,483	82,515	91,388
United States	58,496,566	58,452,382	1,629,505	1,803,293
Spanish West Indies	14,926,570	15,301,600	484,057	492,797
Danish West Indies	2,926,520	1,494,840	68,737	33,078
Hayti	2,628,511	1,183,890	66,067	24,460
Brazil	3,462,838	4,246,226	113,384	134,919
Chili	1,316,054	944,492	35,197	23,501
Peru	1,471,492	1,185,750	38,163	30,441
British West Indies and Guiana	2,975,624	2,479,697	68,457	54,204
British India	1,677,413	670,682	57,247	22,645
Australia	3,970,457	3,249,807	125,484	106,494
Other Countries	19,127,411	18,526,609	588,185	529,142
Total { Plain, Unbleached, or Bleached	121,209,539	115,045,775	3,622,404	3,568,683
Total { Checked, Printed, or Dyed, and Damasks or Diapers	7,192,982	5,531,072	259,470	190,268
Total	128,402,521	120,576,847	3,881,874	3,758,951
Sailcloth and Sails	2,416,379	2,252,515	119,484	121,875
Thread for sewing ....lbs	1,307,050	1,598,690	150,569	193,520
Total Value of Linen Manufactures	...	...	4,199,822	4,214,523
Jute Manufactures of all Kinds....yards	27,825,322	35,429,401	404,029	579,748
Oil—Seed Oil—To Germany ....gals	1,588,522	1,580,784	201,408	199,820
Holland	685,195	964,752	86,297	119,182
France	900,321	939,122	112,691	124,243
Spain and Canaries	355,884	203,865	46,356	27,847
Austrian Territories	566,878	511,404	81,617	66,570
Brazil	81,823	128,111	11,854	17,497

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	130,343	187,563	21,339	30,506
British North America	262,630	333,926	37,695	47,442
Other Countries	1,207,331	1,159,918	172,385	160,308
Total	5,778,927	6,009,445	771,642	793,415
Paper—Writing or Printing, and Envelopes—To British India ....cwts	18,236	20,248	59,038	58,921
Australia	34,146	35,112	97,026	96,197
Other Countries	18,531	39,523	77,738	131,307
Total	70,913	94,883	233,802	286,425
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	3,134	1,487	7,389	4,464
Australia	9,531	9,585	15,765	17,793
Other Countries	15,007	17,911	38,445	46,419
Total	27,672	28,983	61,599	68,676
Total of Paper	98,585	123,866	295,401	355,101
Rags (except Woollen), and other Materials for making Paper ....tons	12,711	17,709	200,269	321,845
Salt—Rock and White—To Russia	60,772	34,910	31,524	19,085
United States	81,563	99,110	39,729	51,076
British North America	87,967	74,817	33,608	33,382
British India	112,027	145,794	47,239	75,728
Other Countries	120,901	172,994	66,095	92,596
Total	463,230	527,625	218,195	271,867
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	20,082	9,472	6,013	2,965
Egypt	335,357	254,454	68,905	52,591
United States	372,141	612,116	83,574	161,229
British India	45,401	100,754	6,932	13,670
Australia	119,535	74,904	22,688	13,533
Other Countries	267,020	332,415	58,442	77,052
Total	1,159,536	1,384,115	246,554	321,040
Soap ....cwts	89,090	86,244	124,603	119,211
Sprits, British and Irish—To France ...gals	9,395	33,949	1,177	4,250
Portugal, Azores, and Madeira	53,944	3,210	6,794	406
Turkey	91,060	19,488	11,168	2,435
United States	48,176	49,079	6,027	6,118
British North America	113,348	132,214	14,277	16,470

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—*(Con.)*—To Australia ..... gals	175,137	172,747	21,856	21,723
Other Countries	394,063	520,831	49,326	64,435
Total	885,123	931,518	110,625	115,837
Sugar, Refined and Candy ..... cwts	259,624	422,102	461,992	674,938
Tin, Unwrought—To Russia	6,271	7,196	38,490	46,721
France	17,989	11,941	110,015	75,076
Turkey	2,918	4,169	16,998	27,557
United States	19,719	10,963	123,026	69,523
Other Countries	16,212	26,232	97,685	170,379
Total	63,109	60,501	386,214	389,256
Wool, Sheep and Lambs'—To Germany ... lbs	622,170	1,557,900	45,994	110,706
Belgium	821,435	2,075,373	53,919	127,948
France	2,629,667	1,466,613	176,543	121,607
United States	517,583	656,536	19,565	35,629
Other Countries	630,601	988,696	43,086	75,361
Total	5,221,456	6,745,118	339,107	471,251
Woollen and Worsted Yarn—To Russia ...	752,540	1,715,823	99,884	231,324
Germany	13,154,411	12,565,028	1,834,441	1,634,682
Holland	4,361,083	7,578,318	638,208	1,039,680
Belgium	755,999	460,887	108,530	58,987
France	1,973,589	1,115,564	257,845	169,949
Other Countries	399,523	783,655	55,868	104,263
Total	21,397,145	24,219,275	2,994,776	3,238,885
Woollen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	735,993	1,371,861	179,914	274,882
Holland	342,214	435,347	54,892	73,334
France	4,359,726	3,743,995	572,894	559,164
Portugal, Azores, and Madeira	135,721	136,587	20,583	27,225
Italy	486,039	1,022,322	71,053	152,299
United States	2,226,307	3,704,141	408,011	648,990
Brazil	1,052,888	741,126	102,307	77,933
Uruguay	153,870	173,254	21,475	18,926
Argentine Confederation	518,472	403,850	65,893	43,380
Chili	824,345	427,083	104,577	51,533
Peru	804,983	809,000	104,753	110,218
China and Hong Kong	1,380,790	1,086,310	162,529	127,613
British North America	1,379,447	1,794,737	184,448	225,966
India	1,147,680	706,616	136,611	87,333
Australia	735,646	834,204	136,816	122,641
Woollen and Worsted Manufactures—*(Con.)*—To Other Countries ..... yards	2,329,133	2,611,493	364,598	405,248
Total. All Wool ..... yards	11,620,117	10,707,804	1,824,075	1,962,535
All Wool ..... lbs	9,644,933	9,956,946		
Total. Wool mixed with other Materials ..... yards	6,993,137	9,294,122	867,279	1,044,150
Wool mixed with other Materials ..... lbs	5,956,864	6,680,147		
Total ..... yards	18,613,254	20,001,926	2,691,354	3,006,685
Total ..... lbs	15,601,797	16,637,093		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards	34,487,135	45,605,451	3,118,198	3,884,966
Holland	7,114,515	9,903,301	419,262	727,565
Belgium	4,598,961	4,940,519	364,843	377,281
France	13,097,019	12,037,923	1,032,417	829,334
Italy	4,885,906	10,252,937	185,223	350,882
United States	39,857,481	55,694,409	1,561,409	2,100,137
China and Hong Kong	11,181,681	9,635,931	604,605	435,883
Japan	1,010,658	1,102,934	55,203	44,960
British North America	3,862,116	4,083,735	155,277	159,641
India	1,557,547	827,081	101,839	42,999
Australia	4,203,337	4,605,493	211,256	201,610
Other Countries	17,470,622	17,461,732	766,738	731,029
Total. All Wool ..... yards	21,888,375	15,484,476	1,452,426	984,251
All Wool ..... lbs	8,969,512	5,805,911		
Total. Wool mixed with other Materials ..... yards	121,438,603	160,666,970	7,123,844	8,902,036
Wool mixed with other Materials ..... lbs	38,360,815	47,874,034		
Total ..... yards	143,326,978	176,151,446	8,576,270	9,886,287
Total ..... lbs	47,330,327	53,679,945		
Blankets and Blanketing ..... yards	2,921,577	4,332,435	258,352	454,183
Blankets and Blanketing ..... lbs	3,071,039	5,531,217		
Flannels ..... yards	3,559,180	3,843,133	188,563	200,702
Flannels ..... lbs	1,296,783	1,377,064		
Carpets, not being Rugs — To Germany ..... yards	119,961	145,481	20,032	24,130
Holland	137,259	175,443	21,085	27,517
France	331,403	139,220	50,218	20,298
Spain and Canaries	21,647	58,942	2,219	6,775
United States	3,203,761	4,002,108	492,177	624,592
Chili	177,522	93,207	25,822	15,010
British North America	371,292	375,257	43,149	43,560
Australia	293,697	185,584	38,524	23,433
Other Countries	750,585	636,655	110,232	91,267
Total ..... yards	5,407,127	5,811,897	803,458	876,582
Total ..... lbs	8,066,729	9,555,060		
Zinc or Spelter, unwrought or wrought	100,052	72,149	96,966	64,905

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	55,480	49,643
British North America	107,228	138,139
Possessions in South Africa	91,495	129,688
India	30,259	28,380
Australia	436,544	406,700
Other Countries	402,301	781,228
Total	1,123,307	1,533,778
Arms, Ammunition, and Military Stores	247,848	939,216
Caoutchouc, Manufactures of	396,147	419,652
Chemical Products, or Preparations, unenumerated	686,751	839,149
Cotton Manufactures—Lace and Patent Net	477,945	614,589
Hosiery	309,370	333,216
Other Manufactures, unenumerated	317,741	522,721
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	40,885	44,329
France	15,287	12,799
United States	404,870	430,642
Brazil	55,874	46,450
British North America	68,112	71,332
India	56,443	41,948
Australia	52,590	43,164
Other Countries	274,530	271,176
Total	968,591	961,840
Fish	110,786	92,563
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	63,562	58,410
France	59,461	52,185
Egypt	116,355	113,936
United States	596,442	1,078,357
Channel Islands	130,459	118,858
British North America	408,538	447,638

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	124,422	136,510
Possessions in South Africa	124,093	124,948
India	87,271	98,749
Australia	486,197	442,440
Other Countries	455,163	612,652
Total	2,651,963	3,284,683
Hardware and Cutlery, unenumerated—To Russia	50,499	80,184
Germany	230,077	175,493
Holland	70,104	53,695
France	63,338	34,649
Spain and Canaries	44,636	50,602
United States	336,564	390,269
Spanish West Indies	55,679	74,201
Brazil	126,601	130,409
Argentine Confederation	93,192	62,452
British North America	121,701	140,070
India	144,923	110,065
Australia	208,864	154,874
Other Countries	616,218	602,857
Total	2,162,396	2,059,820
Linen Manufactures, unenumerated	47,895	140,177
Machinery and Millwork—Steam Engines—To Russia	175,141	144,356
France	29,405	9,118
Spain and Canaries	26,071	13,063
Egypt	204,880	173,639
Brazil	34,753	29,771
British India	76,038	131,693
Australia	87,497	48,807
Other Countries	567,374	553,705
Total	1,201,159	1,104,152
Other Descriptions—To Russia	303,358	312,633
Germany	306,944	294,585
Holland	128,226	125,710
Belgium	89,201	69,904
France	224,582	103,052
Spain and Canaries	49,312	77,870
Egypt	54,882	122,437

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	98,634	76,442
Australia	106,887	61,955
Other Countries	558,391	614,874
Total	1,920,417	1,859,462
Painters' Colours and Materials, unenumerated	525,181	584,988
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	272,512	261,681
Plate and Plated Gilt Wares	97,911	111,709
Saddlery and Harness—To British Possessions in South Africa	9,740	11,726
British India	21,315	11,884
Australia	69,359	45,937
Other Countries	64,770	334,343
Total	165,184	403,890
Silk—Thrown, Twist, and Yarn—To Germany	54,971	54,752
Holland	355,301	239,857
Belgium	75,520	218,852
France	240,573	214,069
Other Countries	52,891	45,369
Total	779,256	772,899
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	11,925	9,652
Egypt	32,234	16,648
New Granada	10,099	5,898
Other Countries	29,641	71,404
Total	83,899	103,602
Ribbons of all Kinds—To France	9,648	8,783
Egypt	10,122	15,257
United States	11,961	17,387
British North America	17,359	14,968
Australia	6,937	9,552

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	6,578	9,537
Total	62,605	75,484
Other Articles of Silk only—To Germany	9,942	32,889
France	44,816	33,376
United States	43,562	98,862
Other Countries	83,585	270,774
Total	181,905	435,901
Manufactures of Silk and other Materials—To Germany	32,933	14,277
France	16,653	1,427

Principal Articles.	1870.	1871
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	77,216	165,792
Other Countries	36,162	54,724
Total	162,964	236,220
Total of Silk Manufactures	737,927	1,172,247
Stationery other than Paper—To United States	26,318	38,593
British India	27,637	23,603
Egypt	26,211	14,376
Australia	44,605	36,263
Other Countries	148,352	159,898
Total	273,123	272,733

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	1,405,720	861,103
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	115,081	87,437
Small Wares and unenumerated Manufactures of Wool or Worsted	212,891	384,979
Total of Woollen and Worsted Manufactures	12,845,969	14,896,855
Declared Value of British and Irish Produce Exported—Enumerated Articles	108,313,588	114,072,278
Unenumerated Articles	6,242,284	7,383,683
Total Value	114,555,872	121,455,961

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Seven Months ended July 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	9,028	415,463	...	...
Germany	2,242	833,569	171,600	1,513,875
Holland	...	11,705	646,603	36,088
Belgium	462	495.543	429,233	1,999,417
France	54,013	132,385	2,230,908	1,082,507
Portugal, Azores, & Madeira	300	...	29,920	333,800
Spain and Canaries	2,044	3,861	1,001	2,120
Gibraltar	20,913	34,000	...	...
Malta	72,835	79,698	103,574	50
Turkey	1,409	28,401	...	4,600
Egypt	17,573	40,617	325,514	480.557
West Coast of Africa	53,107	82,578	13,123	17,943
British Possessions in South Africa	439	200	88,621	293,000
China (includ. Hong Kong)	...	1,500	...	...
Australia	3,659,773	4,055,053	20,092	...
British North America	9,661	360,224	92,052	...
Mexico, South America (except Brazil), & W. Indies	853,496	674,796	400,007	237.930
Brazil	97,530	129,265	74,226	322,815
United States	1,826,835	6,149,928	69,942	1,850
Other Countries	289,891	322,930	22,667	115,799
Total of Gold	6,971,551	13851716	4,719,083	6,042,351

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	511	53,139	258,266	2,136,872
Holland	4,232	17,998	814,147	800,240
Belgium	6,438	283,468	361,995	1,236,093
France	571,600	51,079	449,534	402,743
Portugal, Azores, & Madeira	33,666	11,987	...	10,000
Spain and Canaries	6,101	...	1,734	953,750
Gibraltar	18,457	17,166	1,008	3,970
Malta	605	3,075	...	...
Turkey	321	6,825	...	...
Egypt	10,714	61,085	1,770,944	1,380,609
West Coast of Africa	509	2,070	15,476	19,990
British Possessions in South Africa	3,120	1,035	...	1,000
China (includ. Hong Kong)	10,743	2,029,909	134,681	...
Australia	5,750	14,194	11,569	2,300
British North America	424,080	23,062	18,140	...
Mexico, South America (except Brazil), & W. Indies	2,219,362	2,233,288	73,046	86,012
Brazil	22,216	17,509	...	...
United States	1,226,206	3,808,071	21,634	600
Other Countries	9,178	1,390,319	120,175	175,590
Total of Silver	4,573,809	10025279	4,052,349	7,210,819

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	9,028	415,463	...	1,050
Germany	2,753	886,708	429,866	3,650,747
Holland	4,232	29,703	1,460,750	836,328
Belgium	6,900	779,011	791,228	3,235,510
France	625,613	183,464	2,680,442	1,485,250
Portugal, Azores, & Madeira	33,966	11,987	29,920	343,800
Spain and Canaries	8,145	3,861	2,735	955,870
Gibraltar	39,370	51,166	1,008	3,970
Malta	73,440	82,773	103,574	50
Turkey	1,730	35,226	...	4,600
Egypt	28,287	101,702	2,096,458	1,861,166
West Coast of Africa	53,616	84,648	28,599	37,933
British Possessions in South Africa	3,559	1,235	88,621	294,000
China (includ. Hong Kong)	10,743	2,031,409	134,681	...
Australia	3,665,523	4,069,247	31,661	2,300
British North America	433,741	383,286	110,192	...
Mexico, South America (except Brazil), & W. Indies	3,072,858	2,908,084	473,053	323,942
Brazil	119,746	146,774	74,226	322,815
United States	3,053,041	9,957,999	91,576	2,450
Other Countries	299,069	1,713,249	142,842	291,389
Total of Gold and Silver	11545360	23876995	8,771,432	13653170

Correspondence.

THE MAYOR'S COURT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As you are the recognised organ of the monetary interest, and as I feel assured that you do not desire in any manner to mislead it, let me therefore say a few words respecting the Mayor's Court, upon which you are so severe in your last number, particularly as my knowledge has been obtained through an extensive practice in it.

I may say that the Court does not and never has claimed any authority or jurisdiction over goods out of the City of London, and all persons will so be told if they apply to the Court.

The process of foreign attachment may be said to be peculiar to this Court, and it is not very wonderful that any creditor will call into use any process by which he can obtain payment of his demand. It must not be supposed that this Court, though an inferior Court, deals in small figures, or that the process of foreign attachment is only used for small demands, or for the purpose of the money lender. It is of great commercial use, as evidenced by the annual official return; thus, for the last three years the amount sought to be recovered under this process and the average of each attachment is as follows:—

	Amount Sought to be Recovered.	Average Attachment.
	£	£
1868	516,930	555
1869	375,427	377
1870	1,159,427	1,045

This shows that it is of commercial value, and I may say that many thousands are annually recovered by this process that would otherwise be lost to the creditor. There is however this absurdity with reference to the custom—it exists only in the City of London and not in Middlesex; and rather should it be said apply it generally than abolish it, or, as you suggest, abolish the Court. As to abolishing the Court, the rapid and continuing increase of business in it points it out as a Court whose process and practice should be copied rather than abolished. The facility of the proceedings, and the very small fees taken in it, knowing that it pays its expenses, renders it almost a marvel when it is, as an Inferior Court, compared with the County Courts, whose fees are preposterous, and which yet cost the country more than a quarter of a million per year. This increase is as marked in its ordinary as in its extraordinary jurisdiction. There are few merchants in the City of London who would venture into a County Court; there are few who would hesitate to prosecute a right in the Mayor's Court. Its Judges and its officers are men who possess the highest qualities, and I know of no Court in Westminster Hall or at Guildhall where justice is more evenly administered. Let me say, in conclusion, that the process of foreign attachment as exercised in the Mayor's Court has been the subject of inquiry by two Royal Commissions, and each has recommended its continuance.—I am, Sir, your faithful servant,

G. DILLON WEBB.

Union Bank chambers, June 7.

[We should quite agree with our correspondent that the writ of foreign attachment ought to be extended, but the issue of such writs is no proper work for a Court which is the mere appendage of a moribund Corporation. The cases we commented on were cases in which a jurisdiction was attempted to be obtained not over foreigners who had goods in this country, but over English subjects domiciled here upon various flimsy pretexts.—ED. ECON.]

SWITZERLAND, AUSTRIA, AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The National Council of Switzerland has decided upon taking a step calculated to facilitate commercial and financial dealings with England, and to protect travellers of all nations from the not unfrequent rapacity of Swiss money-changers and hotel keepers. The resolution for a tarification of English sovereigns at the fixed exchange of 25 *francs* 10 *centimes*, at which they will henceforth be legally current in Switzerland, has been arrived at on consideration of a report from one of the members of the Council, M. Feer-Herzog. This gentleman, formerly a manufacturer, is well known for his writings on International Coinage, published at Aarau and Geneva, and for the ability with which he represented his country at the Monetary Conferences of 1867-70, where he at all times consistently advocated the larger measure of interest and policy to England, and of public good to all nations involved in the plan for the reduction of the sovereign of the future to the intrinsic weight of 25 francs exactly, of gold nine-tenths fine. The chances of a further full consideration of such a plan are, perhaps, nearer to practical realisation than is generally imagined. So soon as peace between the North German Confederation and France shall be established upon a firm basis, the report of M. Ozenne, the Secretary of the Paris Commission of 1870, printed in first proof just before the war broke out, will doubtless be considered as a guide of the highest importance in determining the course of further action in regard to the adoption of a single and exclusive gold standard within a definite and limited period of time, both by the Governments of France and of her monetary allies, and of the North German Confederation and of those States whose commercial and general polity are moulded on its model.

In the meanwhile, the Swiss tarification of the sovereign at a fixed exchange, although it has not the claim of novelty, has at least the effect of showing the continuous and earnest desire now spreading in many nations to cease to look with jealousy on the impress of their own mints as the sole guarantee of their legal tender metallic circulation, and to regard rather the intrinsic value of such coins of foreign countries as are loyally and fairly struck, and entitled to the same right of freedom of currency as the home manufacture. On such grounds, the Swiss tarification of the sovereign may be viewed as giving a certain additional stimulus to the expectation that Parliament will, at no distant date, follow up the Chancellor of the Exchequer's disposition to favour the plan of reducing the future coined value of the sovereign to that of 25 francs exactly. Not only is our convenience, but indirectly our financial influence also, mixed up with this question. To a great extent, indeed, our old national pride at seeing the circulation our gold coin attained as the most widely spread in the universe has already suffered a check. The sovereign has already been greatly distanced, as regards amount of pieces in circulation, by the vastly larger recent coinage of 20-franc pieces of the countries of the Monetary Convention.

It is not so generally known that the Austro-Hungarian Government are now signifying to foreign countries the complete adhesion of Austria and Hungary to the principles of this Convention, and their avowal that it is done in order to prepare the way for the introduction of a gold standard. Pieces marked 20 *francs* or 10 *francs* respectively on the left-hand, and 8 *florins* or 4 *florins* respectively on the right-hand, of the Imperial eagle, have already been struck in Austria and Hungary, with inscriptions in Latin and Hungarian. These coins are in precise conformity with the weights and conditions stipulated in the Monetary Convention, and are entitled to full reciprocal and international circulation, in terms of the Monetary Treaty of 31st July, 1867, which was signed by the late Baron de Hock and M. de Parieu as Commissioners Plenipotentiary. The Austro-Hungarian Government had previously, by Treaty of 13th June, 1867, withdrawn from the Treaty of 24th January, 1857, with the German States, the "golden crown" established by the latter Treaty, of an exact metrical weight, but without other than a fractional proportion to the leading units of gold coinage, having been found to be a practical mistake.

The present adhesion of the Austrian Empire to the Monetary Convention of December, 1865, brings up to 130 millions of souls the total population of the nations thus included in international arrangements giving currency to a compact gold coinage of any existing units of circulation whose common denominator is 5 francs. Thus the English and Australian sovereign stands excluded from the charmed circle by a difference of about 20 centimes, or something under twopence; and the half-sovereign by a difference of 10 centimes, or (say) one penny; and what would be one of the most useful coins of the Convention—the 25-franc piece, identical with 10 florins, and with 5 dollars of what the American gold coinage of

the future will almost certainly be—is indefinitely postponed, from our English over-hesitation in facing a change which we know must inevitably have to be made at some time or another.

In the interval—during which "public opinion" is supposed to be making up its mind—it is not a little remarkable to see how we allow certain interests, more or less concerned in keeping up the present state of things, to throw dust in our eyes, so that the difficulties of a change are magnified, and the advantages it presents to our commerce and industry unduly made light of. We strain at the gnat—for the 20 centimes reduction of our present pound could be made up to us by the proposed plan of a seignorage, to serve the double purpose of a mint-charge for manufacture, and of a perpetual fund for sustentation of the coinage in its integrity; whilst we swallow the camel — or, in other words, as easy-going Englishmen, we put up with Swiss National Councils and Foreign Mints treating our poor sovereigns—whose intrinsic worth is quite 20 centimes above 25 francs—as worth only 10 centimes above it in their tarifications. Indeed, it is even refreshing and generous on their part to give us so much, seeing that in postal, railway, telegraph, steam packet, and other Conventions of an international character—(to say nothing of the terms on which foreign loans are generally placed by contractors on our market)—we willingly allow ourselves to be mulct to the tune of millions, by giving up altogether the whole of our 20 *centimes* per pound sterling, allowing it to be treated as 25 francs. Besides this, in our love for things as they are, we subject our coin—through the operation of a free mint, and the upholding of an obsolete system of finality in our standard—to a serious degradation from its due rank and power, as a leading coin of the world, down to the lowest point any coin can possibly sink to, where it is only—as mere bullion—food for the melting pot, a pasture ground for the profits of a small monopoly and clique of changers and bullion dealers, and a hindrance to that clear and easy relation and proportion between the coins of all great countries, which should, so to express it, speak a common and intelligible language of value and price in all their contracts and engagements. If this could be so—and if the will exist the way is clear—it would contribute, so far as any material object can, to a promotion of that good understanding between nations and races that subserves feelings of amity and peace, and interposes yet another bar to disunion and war, from which the rightly constituted mind of nations great in industrial and commercial rank is ever sincerely averse.—I am, &c.,

FREDK. HENDRIKS.

February, 1871.

Agriculture.

CRIMINALITY AND GAME-PRESERVING.

THERE are few more pleasant counties than Hertfordshire. Its climate is salubrious: its soil is capable of bearing large crops of every kind of agricultural produce. A considerable proportion of its farms are well cultivated. Its proximity to the Metropolis affords the opportunity of disposing advantageously of meat, grain, hay, and roots; and of getting back stores of manure, whereby the intelligent farmer may increase the produce of his farm almost indefinitely. Rural labour, too, is fairly paid, and though somewhat rough in manner, the farm working people are in general well-disposed and industrious. But there is one curse which goes far to blight the favourable prospects of the rural districts of Herts. It is grievously infested with game preserves. The county abounds in considerable woodlands, and these woodlands are the sites of game preserves, from whence issue the Game Law-protected wild creatures which devastate the farmers' crops, and spread savagery and crime amongst the otherwise industrious rural population. Some conspicuous and frightful illustrations of this occurred at the late Hertford assizes. At those assizes, it appears from the calendar now before us that no less than twelve men were charged—in four different game preserves—with night poaching, armed with guns or bludgeons, and in three of the cases with most savage assaults upon the gamekeepers. We some years ago knew a landowner—then a young man—who, following the foolish fashion of his class, became a great preserver of pheasants. A case of night poaching occurred in his preserve, wherein so much violence and so near an approach to murder took place, that, although he prosecuted the night poachers to conviction, he determined never again to have such fearful scenes enacted upon his property, that he gave up game-preserving. How happy would it be for the farmers and labourers of the county—aye, and for the landed proprietors also—if the Hertfordshire landowners would go and do likewise. In the first case at Hertford, George Burgess, aged 22, and George Fenson, aged 27—both labourers, of Luton, Beds—were accused of "night poaching, with bludgeons, and violently assaulting John Walker, the gamekeeper of Charles Hale, Esq., at King's Walden." In sentencing Fenton to ten years' penal servitude, the Lord Chief Justice said his offence had "been aggravated by the exercise of most brutal and cruel violence towards the keepers.....Now, you seem to think that *in this county* you are not only at liberty to commit trespasses and offences against the Game Laws, but that when interfered with by the keepers, whose duty it is to protect the interests of their employers, you are at liberty to use brutal force and savage violence by attacking in the way it has been proved you have done. This must be put a stop to.....You and your companion Gray (who escaped), who I wish stood by your side on the present occasion that I might make an example of him, attacked the unfortunate Walker with murderous weapons—the one with a bludgeon, a blow from which might have fractured a man's skull, and thus have taken his life; and your companion (Gray) with a spud, armed with a metal end, every blow from which produced a wound on the unfortunate man's head, cutting him to the very bone. Besides that, he had bruises on every part of his body, and his arm was broken. In fact it was a mercy and a marvel that the man's life was not sacrificed. For days he was in danger, and if he had died you would have had to answer for his life with your own." And Fenton, it appeared, had been convicted three times under the Game Laws, and five times more for poaching and assault. His companion Burgess, who committed no violence, was punished with six months' imprisonment.

In the second case, George Wright, aged 52; William Edmonds, aged 36; and John Rolph, aged 26—all of Wheathampstead—were prosecuted for night poaching with guns, and assaulting Blundell, the keeper, on the property of Earl Cowper, at Brocket Hall, lately belonging to Lady Palmerston. Rolph was acquitted, but was told by the Chief Justice that he had a narrow escape. To Wright his Lordship said—"When the keeper did his duty in coming up to you, you struck him two violent blows with the end of your gun, one of which inflicted a severe wound upon him, and the other nearly knocked his teeth down his throat.....With regard to you, Edmonds, when this poor man had been knocked down and beaten, and was about to rise, and while he was begging for mercy, you came back and gave him a brutal blow under the ribs, which, but for the powder-horn he had in his pocket, and which the violence of the blow smashed up, would have broken his ribs and endangered his life."

Both these men were sent to penal servitude for five years. Edmonds had been convicted of offences against the Game Laws no less than thirteen times!

The third case was "night poaching with violence, armed with guns, at Offley, on the land of (to his shame be it) a gentleman farmer and a London banker. The offenders were John Seymour, a bricklayer, aged 33; Frederick Simpson, labourer, aged 25; and John Trueman, labourer, aged 20—all of Luton. Seymour was wounded by the discharge of the gun of a companion, and pleaded guilty. A very unpleasant feature of this case was the fact, elicited from the gamekeeper on cross-examination, that he keeps a mastiff to go out with him at night looking for poachers. He is a fierce dog. Trueman presented a gun to the breast of a policeman, who had joined the gamekeepers in assisting to preserve the game. On being remonstrated with he turned his gun and shot the dog. Thereupon the policeman knocked him down with his staff, and got on him to hold. Then another poacher fell on the policeman and beat him, while others attacked the gamekeepers with guns and sticks. The policemen and gamekeepers received serious injuries. All the three poachers were visited with seven years' penal servitude.

In his address to the jury, the Lord Chief Justice observed: "It appeared that the keeper Payne had a dog with him on the night in question, and, judging from its breed, one of a very ferocious nature. He thought it was a pity that a man should have had with him such an animal on such an occasion, because he was unable to control the animal to the same degree as he could control himself." His Lordship also said he "was extremely sorry that the constable raised his staff and used it as he did at the moment, because it might have been the means of provoking an attack (which it undoubtedly did) which might otherwise not have taken place."

Again, his Lordship thought it necessary to say to the jury, "let no consideration of the Game Laws stand in your way for a moment." Surely when such a caution is deemed proper by the Judge, in a case involving so much savage violence—on both sides—a stronger condemnation, by implication, of the Game Laws could scarcely be made.

In the last of the four cases, George Boltwood, aged 20; Richard Higgins, aged 19, labourers, of Wormley; and Geo. Robinson, aged 21; and George Hodge, aged 19, labourers, of Cheshunt, were convicted of night poaching, armed with guns, at Broxbourne, on the land of Mr H. Smith Bosanquet. Here, no violence having been used, the lads were punished with only six months' imprisonment, with hard labour.

What a picture do these trials present of a civilised (save the mark) country? Such things are the usual—the necessary

—results of game preserves in every district where game-preserving has been general or long-continued. In both respects Hertfordshire has a most discreditable prominence. How long, oh, how long, will the nation bear the bad laws and selfish practices which conduce to such dreadful criminality?

THE AGRICULTURAL LABOURER.

A MEETING of some significance was lately held at Lientwardine, a village on the borders of Herefordshire and Shropshire. The audience consisted entirely of agricultural labourers, the chairman, Mr Strange, having himself risen from the rank and file of rural industry. The chairman, in a long address, after describing some of the difficulties of the farm labourer, recommended as the main remedy the division of farms into large, middle, and small sized farms. He said:—"Let us for a moment look at a large farm, say 500 acres. Now out of that take a farm of 200 acres, and one of 100 and two of 50 acres each; there you see would be four families living where only one now lives; or, suppose we took another of 600 acres. Then out of that take one of 300 acres, one of 100, two of 50, and three of 33, you will then have seven families where now but one lives." And though admitting that the large farmer may employ as many labourers as the aggregate body of smaller farmers, amongst whom it is proposed to divide the large farm, Mr Strange contended that with smaller farms there would be more work for the local tradesmen, and that the landlord, notwithstanding the necessity of keeping up more farm houses and steadings, "would not have to build such mansions as are called for on grouped farms." Without doubt the consolidation of farms has, in some districts, been carried too far, because the occupier does not in most cases employ a proportionate increase of capital, and a landowner who has yet some small farms will do well to consider whether he cannot promote improvement without consolidation. It is, however, the fact that in small farm districts the farming is, as the rule, worse, and wages lower, than in districts where large farms are occupied by farmers with fairly sufficient capital.

Then a discussion followed, and both the chairman and the labourers concurred in demanding better cottages, some of them wishing to rent their cottages directly from the landlord, and not from the farmers for whom they work. The truth is that every farm should contain some cottages over which the farmer has complete control, while other cottages in the same locality should be let directly to labouring men.

But the main burden of the labourer's complaint was lowness of wages. One man "had a wife and two children to keep on 11s a week." Another "thought it only reasonable and right that they should have 15s per week." A third remarked, "that if a man worked two or three hours overtime he ought to be paid for it." One man had a wife and seven children, with wages of 9s a week.

Then one speaker said—"They ought to be bound to give us wages enough to bring up our children properly;" while a subsequent one said—"We get our masters to lower the rent and raise the wages." And Thomas Green thought they wanted a labourer's club-room. "Through competition, if one man did not take the work from a farmer another did, and so, through the men not sticking together, they lost ground gradually. If labourers would only stick to each other, and stick out, they might do much, as the farmer could not do without them."

Now, the first requisite to any general advance of agricultural wages is a better system of managing landed property. Abrogation of game-preservation, long and rational leases to farmers of competent capital, and the due performance by the owners of such durable improvements as properly belong to them, are the main points on which the wages question depends. All these are entirely within the control of the landowners and beyond the control of the farmers. Whether the searching scrutiny to which the law and practice of landowning in England is becoming subject will awaken the landowners to something like a rational sense of the duties *and* their interests it is difficult to say; but if England is to continue the paradise of landlords they must look about them, and that without loss of time. On the other hand, it should be pressed on the attention of the labouring classes that the reckless way in which they marry very early in life, without having made any kind of provision for a family, has much to do, not only with the pressure which they individually sustain from numerous families, but also with the competition which exists amongst them for employment.

SOCIETE GENERALE
FOR THE DEVELOPMENT OF COMMERCE AND INDUSTRY IN FRANCE.

REPORT of the BOARD of DIRECTORS for the Year 1870.

GENTLEMEN,—In conformity with Art. 39 of our Statutes, your Board of Directors has convoked you to a general meeting, to submit for your approval the accounts for the year 1870.

We should have wished to be better prepared to present to you the inventory of the last year, notwithstanding the inevitable delays resulting from the interruption, during the siege of Paris, of all communication with our agencies in the provinces and our correspondents abroad; but the situation has unfortunately been continued too long for it to be at this moment possible for us to submit to you the regular balance sheet of the operations for the year. We must therefore restrict to a less comprehensive measure the accounts, usually so detailed, of the direction given to our affairs.

From the commencement of the war we applied ourselves to realising, with the least possible sacrifice, all that portion of our assets corresponding to our liabilities exigible, and, facilitated by the nature of our investments, we were able in a few months to reimburse the enormous sum of 135,264,702f 12c, as you may see by the table annexed to the balance sheet.

This facility in realising your capital is the best proof of the solicitude your Board of Directors has always shown in the choice of investments for the funds our customers confide to us for temporary use.

This is for a credit establishment a capital point, which, as you may now judge, we have never lost sight of. You will acknowledge, on this occasion, how well justified your Board was in refusing to extend the circle of our participation in industrial operations from the moment that we were not able to obtain authorisation to issue bonds at a long date; industrial investments have always a character of fixity that might have been fatal to the interests of our Company.

After having rendered to you an account of the general direction given to our affairs, we have to inform you of the measures adopted in prevision of the investment of Paris, for the direction to be given to our agencies in the provinces, and the movement of our business abroad.

M. Bourgeaud, one of our sub-directors was charged to organise provisional offices at Geneva, and from there he was able to direct with facility, and under the most favourable conditions, the realisation or continuance of the banking operations engaged in abroad. The director of the branch agencies also proceeded with a staff detached from the central offices, first to Lyons and then to Marseilles, centralising in his hands all the ramifications of our provincial administration; he maintained the regular working of our operations, and fulfilled in the departments, as we were doing in Paris, all the obligations of the Company.

It was by those different measures, adopted in due time, that we were able to meet all the requirements of the situation.

That duty fulfilled, your council had to provide for a not less important interest. We refer to our participation in the Guano undertaking and in the Peruvian loan.

The business of those two affairs is and was conducted principally in London, an intermediary station between Peru and France. MM. Dreyfus Freres and Cie., agents in Paris for the Peruvian Government, having transferred their firm to London, two members of our Board of Directors, in accord with your President, followed up in concert with them those vast operations; by their aid and with the intelligent and devoted co-operation of MM. Dreyfus Freres, we were able to meet all the difficulties presented by so exceptional and unforeseen a situation.

There remained for us, after having exhibited to you the measures adopted by us to preserve the interest of our Company, to give to you a detailed account, as we were accustomed to do each year, of our various operations.

We regret that we are not able, in consequence of the considerations referred to above, to present to you an account in the usual form.

We shall have to again take up at some future period the examination of a year so fertile in instruction, and to show to you, by an exposition of the facts, as well as by the results, the solidity of which your Company has given proofs in this fearful crisis.

The complete examination made by your Board of the situation of the Company permits us to propose to pay a dividend of 5 per cent. on the paid-up capital. The Board is convinced that the profits on the year 1870 will be sufficient to cover that distribution, but in the general state of incertitude, it does not think advisable to fix the derivation of that sum before drawing up a regular balance sheet. For that reason, and although in all probability we shall not be under the necessity of having recourse to our reserves (extraordinary and statutary), we must ask you to postpone the imputation of the sum to be distributed. We there confine ourselves to submitting for your approval the following resolution:—

"The general meeting of shareholders, in the proposal of the Board of Directors, declares that there is reason to distribute the interest of 5 per cent. on the paid-up capital, or 12f 50c per share, that sum to be imputed either to the profits of the year 1870 or to the reserves."

You may see, gentlemen, that notwithstanding the unprecedented crisis we have gone through, your interests have been guarded. We are also desirous to respond to the anxiety some of you have manifested to us, to affirm that nothing in the present circumstances, and in the nature of the operations in course of execution, requires a call of funds on your shares.

A few days back the revival of affairs justified the belief that the commercial crisis so successfully passed through by the Company, at the head of which we have been placed by your confidence, had at length terminated; whatever may be the movements in store, let us all hope that the future will preserve to our establishment the credit and the position it has hitherto merited.

Your Committee of Audit, associated in all our labours and in all our efforts, will tell you what perfect unity and harmony of opinions has not ceased to reign between us. It is by means of that accord that we have been able to obtain the results which we have the honour to submit to you, and of which the favourable character is made more manifest by the gravity of the circumstances.

In terminating, your Board of Directors has to mark its sense of the zeal and devotedness of which your Director, M. Herpin, has given proofs in the trying circumstances against which we have had to contend. His forethought and solicitude have provided for the necessities of a situation, the favourable results of which we are happy to have been able to announce to you. Your Sub-Director and Secretaries have been equal to their task; your auxiliaries have also fulfilled their duties to the Company, and at the same time have performed the patriotic service required of them by the siege of Paris.

The Board informs the meeting of the resignation given in by MM. Ed. Hentsch and Alph. Pinard of their functions as members of the Board of Directors; and by M. Ed. Cahen (d'Anvers) of his functions of Auditor.

Report of the Auditors, presented by M. Wolowski, one of them.

GENTLEMEN,—Your Committee of Audit, after having examined the situation as presented to you by your Board of Directors, has recognised the perfect exactitude of it. We must, as last year, bear witness to the order that reigns in the different parts of the administration. The auditors, actively associated in the labours of the Board, have co-operated in the frequent verifications of the cash, deposits, bills, and advances on securities or warrants.

Our principal mission consists in the verification of the inventory, which circumstances have not permitted us to draw up at present. But we must say that the situation authorises the distribution of 5 per cent on the paid-up capital as proposed to you.

We join entirely in the well-deserved testimony which your Board has expressed in excellent terms of the zeal and intelligence of which your administration and staff of officials have given fresh proof in the midst of such difficult circumstances.

Resolutions of the General Meeting.

I.

In conformity with the proposal of the Board of Directors, the general meeting authorises a distribution of 5 per cent. on the paid-up capital, or 12f 50c per share, this sum to be taken from the profits of the year 1870, or from the reserves.

In consequence there shall be distributed to the shareholders from the 1st April, 1871, a sum of 12f 50c per share, representing the interest of 5 per cent. for the year, on the paid up capital.

II.

In conformity with Arts. 18, 19, and 31 of the Statutes, and the decision of the general meeting of the 2nd August, 1864, MM. Ed. Blount, H. Davillier, B. Premsel are re-elected directors for five years, and M. Louis Wolowski, auditor, for three years.

The Assembly decided on adjourning the appointment of two Directors and one Auditor, to replace MM. Ed. Hentsch and Alph. Pinard, Directors, and M. Ed. Cahen (d'Anvers), Auditor, who have resigned.

III.

On the motion of a shareholder the meeting voted unanimously its thanks to the Board of Directors for the different measures it adopted to preserve the interests of the Company, and for the management of the business during the year 1870.

The attendance-book, signed at the commencement of the proceedings, showed that 117 proprietors, representing 24,792 shares, and giving a right to 258 votes, took part in the general meeting.

BALANCE SHEET on the 31st December, 1870—Not including the accounts of the Agencies in the Provinces.

DEBTOR ACCOUNT.

		f	c	f	c
Capital	Paid-up	60,000,000	0	120,000,000	0
	Deferred	60,000,000	0		
Statutary reserve fund				3,822,085	28
Special reserve fund				2,100,000	0
Accounts at call				653,835	2
Cheque accounts				13,321,192	53
Temporary deposits				202,400	0
Deposits payable on fixed dates				36,799,200	0
Interests and dividends				68,328	94
Acceptances and bills due				22,394,658	60
Divers				5,111,005	16
Balance of profits on 1870				3,933,020	11
				208,405,715	64

CREDITOR ACCOUNT.

		f	c	f	c
Cash	in hand	971,513	06	2,357,047	55
	at the Bank	1,385,534	49		
Bills				813,628	46
Disposable funds abroad				6,699,916	56
Carrying over operations				7,142,099	20
Coupons to collect				65,286	4
Rente and shares				5,180,797	26
Bonds and debentures				21,361,897	10
Advances on shares and other securities				8,814,768	37
Divers current accounts				71,356,530	1
Industrial and commercial investments				14,339,045	74
Houses belonging to the Company				2,912,833	87
Divers				7,295,115	48
		f	c		
Shares	Call of 125f overdue	66,750	0	60,066,750	0
	Calls deferred	60,000,000	0		
				208,405,715	64

COMPARISON of the SITUATION on the 30th June, 1870, and 31st December, 1870.

	June 30th, 1870.		December 31st, 1870.		Decrease in December 31st.	
	f	c	f	c	f	c
Cheque accounts	87,021,507	37	13,321,192	53	73,700,314	84
Accounts at call	20,956,116	92	653,835	2	20,302,281	90
Temporary deposits	4,374,584	84	202,400	0	4,172,184	84
Deposits payable at fixed dates	45,450,500	0	36,799,200	0	8,651,300	0
Interests and dividends	134,196	44	68,328	94	65,867	50
Divers	8,148,196	90	5,111,005	16	3,037,191	74
Acceptances	29,134,138	26	22,394,658	60	6,739,479	66
Total	195,219,240	73	78,550,620	25	116,668,620	48
Reimbursements of bonds at fixed dates in the agencies during the interruption of communications					3,545,800	0
Total					120,214,420	48

COMPARISON of the SITUATION on the 31st December, 1870, and 23rd March, 1871.

	December 31st, 1870.		March 23rd, 1871.		
	f	c	f	c	
Cheque accounts	13,321,192	53	9,262,061	69	
Accounts at call	653,835	2	1,167,187	62	
Temporary deposits	202,400	0	503,800	0	
Deposits payable at fixed dates	36,799,200	0	34,636,300	0	
Interests and dividends	68,328	94	64,370	47	
Divers	5,111,005	16	5,964,090	15	
Acceptances	22,394,658	60	11,902,528	68	
	78,550,620	25	63,500,338	61	15,050,281	64
Total decrease					135,264,702	12

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Eight Months ended August 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eight Months ended August 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	43,669	76,114	79,724	101,872
Animals, Living—Oxen and Bulls .....No.	82,995	87,987	1,521,583	1,514,287
Cows	9,799	39,548	154,170	573,181
Calves	22,456	29,874	91,161	103,739
Sheep and Lambs	459,881	595,867	772,627	1,117,361
Swine	59,553	61,590	220,172	211,352
Bacon.....cwts	409,865	669,489	1,274,498	1,702,786
Bark—For tanners' and dyers' use	348,006	267,764	115,189	110,929
Peruvian	14,114	14,684	131,819	177,561
Beef—Salted	119,470	199,987	243,418	437,361
Fresh or slightly Salted	6,994	10,789	19,583	27,442
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	52,067	61,023	326,786	388,943
Brimstone.....cwts	631,433	678,360	230,287	219,199
Bristles.....lbs	1,052,051	1,985,275	154,519	266,346
Butter.....cwts	691,168	859,815	3,988,981	4,490,734
Caoutchouc	103,384	110,804	1,134,965	1,127,955
Cheese	511,869	703,410	1,626,950	1,966,210
Chemical Manufactures and Products unenumerated.....value £	...	...	323,466	494,731
Clocks.....No.	183,895	190,884	202,626	168,766
Cochineal.....cwts	24,842	34,792	285,848	452,361
Cocoa { Imports.....lbs	8,838,705	13,835,499	} 231,577	310,122
Cocoa { Home Consumption.....	4,529,282	4,787,636	}	
Coffee—From Ceylon	55,106,630	74,882,693	1,571,195	2,141,264
Other British Possessions	15,526,449	25,678,884	431,616	709,229
Brazil	7,339,319	18,340,909	166,603	466,067
Central America	12,061,273	15,892,167	306,814	479,703
Other countries	10,496,993	11,557,146	260,655	317,706
Total { Imports	100,530,664	146,351,799	} 2,736,883	4,113,969
Total { Home Consumption...	20,407,481	20,824,885	}	

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain .....tons	5,268	5,828	49,318	88,694
Chili	3,029	2,072	48,464	44,223
Australia	8,850	5,995	76,288	58,988
Other countries	20,574	18,449	274,071	241,584
Total	37,721	32,344	448,141	433,489
Regulus—From Chili	24,882	16,873	722,520	576,368
Other countries	4,523	1,884	131,072	77,659
Total	29,405	18,757	853,592	654,027
Unwrought, or part Wrought—From Chili	13,022	14,179	898,354	933,091
Australia	3,112	5,081	205,356	378,094
Other countries	1,377	2,790	91,453	173,423
Total	17,511	22,050	1,195,163	1,484,608
Corn—Wheat—From Russia .....cwts	6,090,703	9,068,527	2,863,370	5,142,170
Denmark	263,825	51,933	129,550	32,286
Germany	2,994,198	1,972,929	1,727,918	1,296,404
France	20,798	74,003	10,504	37,787
Austrian Territories	42,327	227,704	19,304	145,485
Turkey and Wallachia and Moldavia	319,970	1,198,094	139,912	620,858
Egypt	99,050	257,583	42,394	137,385
United States	8,083,365	8,275,863	4,226,832	4,935,640
Chili	355,827	291,361	213,928	186,110
British North America	1,392,874	1,610,514	758,210	926,245
Other countries	115,996	468,356	59,127	284,570
Total	19,778,933	23,496,867	10,191,049	13,744,940
Barley	5,007,142	4,830,462	1,962,700	1,884,269
Oats	7,237,513	6,837,534	2,920,570	2,502,569
Peas	1,451,440	638,443	603,155	280,224
Beans	998,384	1,678,129	420,437	737,679

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	10,010,563	9,616,218	3,466,139	3,702,884
Wheat Meal and Flour—From Germany..	685,161	604,008	471,904	563,374
France	606,916	12,050	435,456	10,964
United States	1,397,766	1,422,063	915,750	1,089,377
British North America	173,293	196,365	124,581	145,080
Other Countries	354,956	559,790	254,227	541,900
Total	3,218,092	2,794,276	2,201,918	2,350,695
Indian Corn Meal	3,535	6,796	1,656	8,995
Cotton Raw—From United States .....cwts	4,681,682	7,670,577	23,994,754	26,719,374
Brazil	398,878	499,135	2,056,197	1,857,502
Turkey	72,422	9,180	332,445	32,503
Egypt	842,879	913,568	4,602,462	3,678,521
British India	1,353,196	2,037,185	5,038,766	6,068,106
Other Countries	167,638	183,101	803,782	708,231
Total	7,516,695	11,312,746	36,828,406	39,064,237
Cotton Manufactures.....value £	...	...	788,458	1,012,688
Currants { Imports .....cwts	102,584	214,109	117,639	292,803
Currants { Home Consumption	363,857	341,813		
Cutch .....tons	3,078	3,565	64,753	68,187
Eggs .....great hundreds	2,726,321	2,427,763	781,179	887,887
Fish, Cured or Salted.....cwts	384,769	198,932	331,673	244,263
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	947,037	920,168	2,372,255	1,948,668
Germany	215,198	180,977	539,197	382,214
Holland	137,157	130,384	426,854	327,139
Belgium	134,812	201,404	407,454	521,138
Other Countries	58,887	65,419	78,775	95,539
Total	1,493,091	1,498,352	3,824,535	3,274,698

Quantities of Corn and Wheat Flour Imported in the Twelve Months from

	Sept. 1, 1868, to Aug. 31, 1869. cwts.	= qrs.	Sept. 1, 1869, to Aug. 31, 1870. cwts.	= qrs.	Sept. 1, 1870, to Aug. 31, 1871. cwts.	= qrs.
Wheat	30,110,164	6,948,499	37,285,200	8,604,277	34,744,046	8,017,856
Wheat Flour	4,256,127	1,227,729	5,631,975	1,624,608	4,391,672	1,242,820
Barley	8,903,824	2,493,071	7,785,286	2,179,880	7,067,092	1,978,785
Oats	6,018,807	2,188,657	11,458,302	4,166,655	10,460,616	3,803,869
Peas	1,071,545	238,121	1,986,195	441,376	986,381	219,196
Beans	2,309,218	538,818	1,695,754	395,676	2,191,921	511,449
Indian Corn	14,236,321	3,321,808	17,616,200	4,110,447	16,374,862	3,820,801

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier.....tons	10,976	18,422	205,807	257,274
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	243,705	292,166	170,595	222,315
Flint	34,915	43,821	112,086	157,586
Plate, silvered or not	23,404	27,283	111,520	79,486
Manufactures unenumerated, and Old Broken	58,085	72,864	172,433	210,693
Guano .....tons	177,673	148,604	2,182,177	1,691,654
Gum—Arabic .....cwts	33,546	43,135	131,168	143,389
Lac, Seed, Shell, Stick, and Dye	34,995	39,181	179,900	233,686
Gutta Percha	13,800	13,655	203,586	104,152
Hams	22,225	35,324	74,413	113,437
Hats or Bonnets of Straw .....lbs	157,438	115,005	200,965	62,240
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	220,914	232,519	365,731	392,993
Italy	157,306	265,689	308,599	497,384
Austrian Territories	9,638	23,883	17,944	46,138
British India	12,937	39,391	16,713	44,730
Philippine Islands	74,237	148,557	202,406	327,873
Other Countries	32,631	86,322	64,086	140,048
Total	507,663	796,361	975,479	1,449,166
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	240,747	295,360	948,638	970,329
Other Countries	66,025	131,131	259,345	475,960
Total	306,772	426,491	1,207,983	1,446,289
Wet—From Argentine Confederation and Uruguay	138,323	143,236	378,493	394,002
Brazil	82,845	61,019	225,985	152,622
Australia	12,203	18,668	28,595	38,408
Other Countries	97,154	177,847	225,316	378,939
Total	330,525	400,770	858,389	963,971
Tanned, Tawed, &c., or in any way dressed.lbs	6,940,670	9,187,113	461,850	666,662
Hops .....cwts	69,673	136,664	275,062	399,166
Indigo	60,459	116,219	2,152,066	2,449,790
Iron and Steel—Iron—Bars Unwrought.tons	37,467	44,325	330,180	428,851
Iron Manufactures .....cwts	343,274	285,589	345,920	424,126
Steel—Unwrought .....tons	4,449	5,376	63,441	52,940
Jute .....cwts	1,864,564	2,283,702	1,813,546	2,862,219
Lard	142,284	334,095	472,143	933,195
Lead, Pig and Sheet .....tons	32,949	43,351	588,246	911,502
Leather Manufactures—				
Boots and Shoes .....doz pairs	23,210	31,654	68,371	101,401
Gloves, of Leather	632,598	785,420	822,379	882,339

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	20,182	64,516	49,747	176,918
Root	72,678	88,009	192,545	225,618
Garancine	25,326	18,007	165,528	155,103
Meat, Unenumerated—Salted or Fresh	20,180	19,367	56,506	52,473
Preserved otherwise than by Salting	36,874	134,867	105,962	353,164
Nitre, Cubic (Nitrate of Cuba).....	715,146	956,656	567,802	755,722
Oil—Train, Blubber, and Spermaceti...tuns	11,061	14,891	551,014	655,469
Palm ..... cwts	420,504	707,195	779,009	1,226,825
Cocoa-nut	127,905	104,161	253,332	193,658
Olive ..... tuns	15,121	27,145	802,562	1,301,460
Seed, of all kinds	7,546	5,072	330,027	205,966
Turpentine ..... cwts	34,579	57,203	51,208	95,134
Oil Seed Cakes ..... tons	94,013	116,895	835,257	1,037,441
Oranges and Lemons..... bushels	1,266,758	1,513,999	429,031	622,737
Paper for Printing or Writing—From Belgium..... ..... cwts	59,169	66,837	151,868	191,637
Holland	14,638	10,744	37,569	30,905
Sweden	17,071	17,634	43,815	27,292
France	5,667	6,319	14,546	21,202
Other Countries	5,887	6,506	15,109	18,653
Total	102,432	108,040	262,907	289,689
Other kinds (except Hangings)—From Belgium ..... value £	...	...	31,060	38,671
Holland	...	...	50,224	44,982
France	...	...	29,203	22,295
Other Countries	...	...	36,048	69,828
Total	...	...	146,535	175,776
Petroleum, Unrefined and Refined ..... tuns	14,845	17,627	296,823	307,170
Pork—Salted (not Hams) ..... cwts	133,082	220,482	404,517	523,920
Fresh	18,121	24,402	54,211	59,528
Potatoes.....	715,018	391,279	235,098	125,521
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	74,396	70,908
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	289,676	298,981	776,432	776,823
Quicksilver ..... lbs	2,576,565	2,475,791	259,473	337,791
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	13,275	18,300	234,036	299,974
Esparto and other Vegetable Fibres	63,144	98,687	474,278	883,388
Raisins { Imports ..... tons	49,245	58,464	72,131	92,667
Raisins { Home Consumption.....	89,047	87,529		
Rice, not in the Husk.....	1,694,764	3,061,605	882,557	1,551,489

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	519,998	485,487	245,871	185,523
Saltpetre	171,719	243,042	216,912	296,282
Seeds—Clover and Grass	159,554	238,539	466,841	675,676
Cotton..... tons	94,542	136,029	850,696	1,195,770
Flax and Linseed ..... qrs	586,816	641,078	1,571,635	1,819,069
Rape	187,950	407,396	565,138	1,187,795
Silk—Raw—From China ..... lbs	326,196	1,098,328	395,168	1,114,512
British India.....	41,205	494,557	47,572	509,830
Egypt, in transit from China, India and Japan	2,557,333	2,657,891	3,030,690	2,936,390
Other Countries	763,790	571,488	1,294,326	663,663
Total	3,688,524	4,822,264	4,767,756	5,224,395
Knubs or Husks of Silk, and Waste...cwts	19,536	22,796	323,176	394,349
Thrown, Dyed, or Undyed — From France ..... lbs	111,415	56,691	259,121	76,466
Other Countries	18,241	79,341	41,696	107,560
Total	129,656	136,002	300,817	184,026
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	4,118,192	1,442,265
Belgium.....	...	...	1,145,710	960,538
Other Countries	...	...	381,948	332,372
Total	...	...	5,645,859	2,735,175
Ribbons, Silk, or Satin — From France	...	...	1,952,451	452,625
Other Countries	...	...	215,857	519,762
Total	...	...	2,168,308	972,387
Ribbons, other kinds — From Belgium.....	...	...	145,281	255,579
Other Countries	...	...	60,767	60,882
Total	...	...	206,048	316,461
Plush used for making Hats.....	...	...	67,519	46,727
Of Countries out of Europe	...	...	90,349	121,743
Spices—Cinnamon .... lbs	1,617,562	1,156,175	188,197	93,987
Ginger .... cwts	22,161	25,937	41,482	55,582
Pepper ..... lbs	7,702,275	15,946,961	160,243	334,315

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ... Imports ...proof gallons	4,544,089	4,741,010	548,944	603,487
Rum ... Home Consumption	2,301,019	2,432,331		
Brandy ... Imports	4,159,287	3,989,743	1,165,757	1,383,683
Brandy ... Home Consumption	2,186,435	2,343,068		
Other Sorts Imports	1,513,595	1,064,801	120,819	152,378
Other Sorts Home Consumption	619,123	681,998		
Sugar—Refined and Candy... Imports ...cwts	1,207,052	913,844	1,962,390	1,673,300
Sugar—Refined and Candy... Home Consumption	1,160,574	876,196		
Unrefined, Imports—From British West Indies and Guiana	2,652,892	3,397,403	2,999,502	4,292,028
British India	99,968	116,205	93,559	126,850
Mauritius	536,510	232,799	689,821	332,126
Spanish West Indies	3,163,649	1,234,997	3,687,164	1,695,020
Brazil	1,183,543	875,844	1,239,351	1,065,020
Java and Philippine Islands	470,744	597,847	504,648	709,279
Other Countries	1,146,290	2,771,044	1,357,399	3,541,887
Total	9,253,596	9,226,139	10,571,444	11,762,210
Unrefined, entered for Home Consumption —1st Class	199,049	360,952	...	...
2nd Class	2,470,653	2,643,108	...	...
3rd Class	2,100,226	1,833,403	...	...
4th Class	3,225,291	3,580,459	...	...
Total	7,995,219	8,417,922	...	...
Molasses—From Brit. W. Indies & Guiana	150,664	180,209	71,581	95,772
Spanish West Indies	334,269	47,924	165,797	22,474
Other Countries	91,530	237,325	48,353	125,420
Total Imports	576,463	465,458	285,731	243,666
Total Home Consumption	477,987	424,721		
Tallow and Stearine ...cwts	809,694	853,090	1,770,569	1,720,718
Tar ...barrels	47,306	49,709	41,932	41,020
Tea Imports...lbs	88,400,316	114,329,418	5,859,530	7,628,033
Tea Home Consumption	77,562,971	82,314,894		
Teeth, Elephants', &c...cwts	8,033	8,991	284,020	244,435
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	50,099	119,249	316,848	730,114
Tobacco—Unmanufactd Imports...lbs	13,066,555	47,588,852	560,623	1,748,160
Tobacco—Unmanufactd Home Consumpt.	26,750,143	27,448,177		
Manufac. and Snuff Imports	1,615,696	3,217,250	275,490	908,628
Manufac. and Snuff Home Consumption	563,649	631,280		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ...cwts	33,535	35,776	12,250	54,472
Valonia ...tons	17,930	16,488	279,377	251,351
Watches ... ...value £	...	...	128,045	350,328
Wine Imports—Of British Possessions in South Africa ...gallons	35,931	9,260	4,240	3,634
Of Other British Possessions	27,510	24,513	2,756	6,898
Foreign—From Germany	429,617	325,034	46,087	50,921
Holland	397,743	419,939	176,946	271,873
France Red	2,315,832	2,547,940	652,998	763,697
France White	859,219	824,722	414,447	698,656
Portugal	2,142,207	2,383,411	591,642	861,219
Madeira	51,146	58,139	28,259	38,242
Spain Red	800,412	660,052	86,627	100,134
Spain White	4,334,736	4,463,244	1,281,183	1,726,287
Italy	348,323	417,249	52,319	88,242
Other Countries	138,089	279,357	13,741	209,865
Total Of Wine	11,880,765	12,412,860	3,351,245	4,819,668
Total Red	5,409,044	5,705,146	1,345,433	1,756,660
Total White	6,471,721	6,707,714	2,005,812	3,063,008
Wine Entered for Home Consumption—				
From France Red	2,031,332	2,463,068	...	...
From France White	820,688	667,144	...	...
Portugal	1,810,536	2,016,241	...	...
Spain Red	528,635	559,964	...	...
Spain White	3,586,292	3,774,193	...	...
Other Countries	1,146,943	1,408,445	...	...
Total Of wine	9,924,426	10,889,055	...	...
Total Red	4,470,476	5,146,221	...	...
Total White	5,453,950	5,742,834	...	...
Wood & Timber—Hewn—From Russia..loads	74,364	128,701	170,908	258,122
Sweden and Norway	205,639	299,705	443,880	528,663
Germany	122,458	230,077	369,592	581,808
British North America	190,088	182,760	793,085	717,809
Other Countries	144,594	159,925	512,207	590,227
Total	737,143	1,001,168	2,289,672	2,676,629
Sawn or Split, Planed or Dressed—From Russia	139,016	193,459	403,996	426,036
Sweden and Norway	604,331	897,657	1,453,841	1,792,079
British North America	346,151	349,712	972,248	902,054
Other Countries	39,905	95,361	123,270	307,068
Total	1,129,403	1,536,189	2,953,355	3,427,237

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	36,816	47,171	326.316	319,553
Mahogany ....tons	16,091	18,190	128,983	171,114
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	10,557,460	28,309,970	566.213	1,520,983
British Possessions in South Africa ...	17,663,102	22,382,608	1,147,009	1,158,719
British India	6,014,473	15,452,827	188,418	534,859
Australia	156,764,612	168,428,955	9,958,461	9,847,941
Other Countries	10,860,556	22,199,177	339,133	814,143
Total	201,860,203	256,773,537	12,199,234	13,876,645
Alpaca, Vicuna, and Llama	2,066,343	2,363,753	242,385	443,216
Goats' Wool or Hair	1,571,237	5,556,249	291,104	656,938
Woollen Rags, torn up or not, to be used as Wool	26,224,240	33,842,704	273,011	326,050
Woollen Yarn for Weaving, Mixed or not with Silk	6,583,033	7,659,018	1,046,114	692,041
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	37,872	8,007
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	458,254	241,314	1,172,022	999,949
Unenumerated..... .....value £	...	...	664,814	2,275,832
Yeast, dried ..... cwts	82,103	88,299	178,910	224,905
Zinc, Crude, in Cakes.....tons	10,587	15,623	201,947	321,379
Manufactures of, Unenumerated .....cwts	109,438	117,589	133,664	136,835
Value of Articles Imported—Enumerated Articles .....£	...	...	173,941,888	199,216,953
Unenumerated	...	...	14,288,651	16,293,541
Total Value	...	...	188,230,539	215,510,494

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended August 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian .....cwts	9,888	11,364
Caoutchouc	34,182	51,221
Cocoa.....lbs	2,741,467	8,900,508
Cochineal .....cwts	12,430	21,788
Coffee .....lbs	83,801,144	115,026,496
Corn—Wheat .....cwts	676,791	394,716
Wheatmeal or Flour	218,850	340,072
Copper, Unwrought or part Wrought..tons	11,652	10,089
Cotton, Raw—To Russia, Northern ports .....cwts	171,238	241,520
Germany	287,745	479,220
Holland	239,737	534,809
Belgium	180,312	288,222
France	129,992	577,664
Other Countries	151,933	357,123
Total	1,160,957	2,478,558
Cotton Manufactures.....value £	212,320	262,910
Currants .....cwts	126,278	95,307
Cutch .....tons	1,110	2,905
Gambier.....	3,275	4,789
Guano.....	2,546	3,575
Gum Lac, all kinds .....cwts	21,304	17,939
Hemp, and Tow or Codilla of Hemp	40,524	61,516
Jute	364,376	364,468
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	139,722	237,272
Wet	48,854	51,401
Hops	3,170	3,017
Indigo	33,656	69,688
Iron & Steel—Iron—Bars,unwrought..tons	13,229	12,634
Steel—Unwrought	3,002	2,787
Oil—Cocoa .....cwts	85,983	85,690
Olive .....tons	925	1,303
Palm .....cwts	169,655	322,129
Paper—Writing or Printing.....	12,465	16,436
Unenumerated (except Hangings)	9,385	10,301
Petroleum, Unrefined and Refined ...tuns	937	43,607
Quicksilver .....lbs	1,845,274	1,809,990
Raisins ....cwts	57,301	31,546
Rice, not in the Husk.....	1,429,966	1,649,570
Saltpetre	34,569	18,034
Seeds—Flax and Linseed .....qrs	9,369	20,349
Rape	91,103	173,718
Silk—Raw .....lbs	2,155,777	2,172,738
Knubs or Husks and Waste .....cwts	3,914	9,154
Thrown .....lbs	22,666	23,962
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	17,198	183,029
Ribbons	3,946	42,909
Of Countries out of Eorope	21,084	27,111
Spices—Cinnamon .....lbs	922,292	992,611
Pepper	5,164,916	13,264,054
Spirits, not Sweetened or Mixed — Rum .....proof gals	746,656	1,070,256
Brandy	216,169	286,180
Other Sorts	258,718	529,712
Mixed in Bond	855,280	764,033
Sugar—Refined and Candy .....cwts	17,191	41,565
Unrefined	165,635	145,029
Molasses	29,667	26,567
Tallow and Stearine.....	21,720	91,640
Tea.....lbs	22,896,229	25,490,997
Teeth, Elephants', &c.....cwts	3,128	5,373
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	13,820	28,224
Tobacco—Unmanufactured .....lbs	6,475,551	10,333,673
Manufactured	758,929	1,147,735
Wine—Red .....gals	462,611	455,520
White	705,479	679,715
Mixed in Bond	11,740	13,041
Wool, Sheep and Lambs' .....lbs	73,387,754	98,323,852

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eight Months ended August 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	181,431	171,445	90,836	94,508
Germany	286,530	378,620	90,905	134,653
Holland	129,631	168,184	34,633	48,958
France	129,123	145,849	49,447	46,419
United States	1,184,385	1,288,034	465,150	543,577
Other Countries	557,421	543,841	218,796	240,941
Total	2,468,521	2,695,973	949,767	1,109,056
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	223,506	316,990	234,046	739,153
Gunpowder ..... lbs	11,785,708	12,557,390	258,479	298,075
Bags and Sacks, Empty, for Packing Merchandise ..... doz	1,524,511	1,793,095	568,999	741,285
Beer and Ale—To United States ..... brls	16,997	23,395	88,153	115,778
British West Indies and Guiana	15,420	18,182	58,625	67,860
British India	182,104	117,615	465,636	356,024
Australia	63,503	56,802	261,433	227,403
Other Countries	109,676	118,958	469,301	500,495
Total	387,700	334,952	1,343,148	1,267,560
Books, Printed..... cwts	33,371	36,637	394,580	430,557
Brass, Manufactures of, not being Ordnance	38,540	46,922	163,809	206,975
Butter	35,086	35,778	182,698	211,795
Candles of all Sorts ..... lbs	2,363,996	3,588,199	82,007	116,447
Carriages—Railway Carriages for Passengers ..... No.	271	335	46,756	95,080
Railway Trucks, Waggons, &c.....	2,215	1,781	191,366	166,017
Cheese ..... cwts	15,958	14,456	69,666	61,219
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	664,992	678,663	318,487	325,908
Sweden	250,148	256,062	115,628	119,680
Denmark	465,715	412,162	202,570	179,803
Germany	1,006,805	1,603,007	414,797	667,738
Holland	280,289	291,765	128,424	129,335
France	1,642,608	1,225,149	723,569	546,706
Spain and Canaries.....	420,257	396,542	229,411	218,248
Italy	461,518	484,266	215,817	222,698
Brazil.....	148,516	166,507	85,104	96,589
British India.....	214,493	330,487	124,482	188,851
Other Countries	2,295,833	2,260,208	1,192,055	1,185,555
Total	7,851,174	8,104,818	3,750,344	3,881,111

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	43,612	44,673	173,221	172,447
Belgium.....	19,393	33,161	73,595	122,472
France	35,321	38,222	130,041	144,914
British India.....	19,947	6,576	71,742	23,967
Other Countries	32,814	56,977	120,303	220,063
Total	151,087	179,609	568,902	683,863
Wrought, or Manufactured, unenumerated —To Germany	6,645	8,514	27,225	33,087
Holland	6,771	4,249	25,469	17,603
France	27,278	1,897	99,737	7,349
Italy	13,367	9,972	51,377	40,199
Turkey	26,653	18,879	104,347	75,791
Egypt.....	18,210	11,434	72,490	64,229
United States	360	546	1,532	2,494
British India	68,800	38,851	269,003	147,000
Other Countries	53,017	67,065	220,173	277,905
Total	221,101	161,407	871,353	665,657
Mixed or Yellow Metal Sheathing	177,933	165,865	582,363	549,318
Total of Copper	550,121	506,881	2,022,618	1,898,838
Cordage, Cables, and Ropes of Hemp, or like material	85,596	85,235	238,580	237,381
Cotton, Yarn, and Twist—To Russia..... lbs	1,670,245	2,203,029	152,938	186,274
Germany	18,700,234	29,212,967	1,769,029	2,539,794
Holland	25,379,929	28,051,988	2,328,417	2,673,288
France	1,647,090	2,622,129	183,446	274,074
Italy	8,888,634	10,714,937	530,518	589,274
Austrian Territories	2,289,126	2,461,359	144,410	143,187
Turkey	10,931,124	10,926,740	691,869	593,993
Egypt	6,651,821	3,611,590	515,753	257,871
China and Hong Kong	6,735,909	5,789,580	425,102	316,829
Japan.....	6,199,190	6,429,090	411,058	334,868
British India—Bombay	2,980,249	2,272,800	236,106	156,304
Madras	4,007,611	2,964,850	316,909	187,718
Bengal	11,922,449	8,744,915	896,482	611,922
Straits Settlements	1,788,190	1,974,040	137,474	126,736
Ceylon	142,902	223,150	16,088	19,880
Other Countries	9,220,967	11,589,392	763,300	912,425
Total	119,155,670	129,792,556	9,518,899	9,924,437

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	43,318,935	52,068,229	934,191	1,205,844
Holland	18,233,883	20,483,095	440,088	498,010
France	28,512,403	44,394,440	700,493	858,424
Portugal, Azores, and Madeira	42,142,745	37,671,842	640,021	560,600
Italy	43,533,181	50,175,501	801,742	878,269
Austrian Territories	10,998,087	9,950,500	196,421	162,726
Turkey	172,631,722	137,801,113	3,106,593	2,371,522
Egypt	243,107,489	195,310,369	3,533,074	2,607,631
West Coast of Africa	12,138,139	16,727,210	227,730	287,453
United States	80,056,205	100,400,732	1,916,057	2,563,572
Foreign West Indies	52,023,717	46,435,530	870,320	741,999
Mexico	15,188,615	26,303,910	248,677	427,779
New Granada	49,459,435	54,180,807	825,063	873,671
Brazil	97,398,315	115,049,572	1,751,189	2,009,009
Uruguay	7,856,450	16,081,320	153,206	274,762
Argentine Confederation	24,275,705	22,834,210	430,173	382,655
Chili	47,596,789	34,417,710	772,613	504,943
Peru	20,404,620	25,797,903	355,521	387,251
China and Hong Kong	225,510,500	345,197,849	3,669,073	4,698,374
Japan	18,190,704	31,025,144	323,918	408,604
Java	20,804,254	22,860,002	367,601	364,183
Philippine Islands	19,883,910	8,506,136	351,040	167,790
Gibraltar	12,672,694	20,199,221	229,532	331,554
Malta	9,731,235	10,055,540	136,285	138,400
British North America	33,852,349	30,895,961	703,019	608,772
West Indies and Guiana	25,454,101	27,284,684	434,631	440,083
Possessions in South Africa	10,227,407	10,998,694	244,527	254,565
British India—Bombay	77,517,053	97,214,571	1,132,925	1,235,647
Madras	28,359,533	19,636,410	426,675	256,590
Bengal	401,492,754	445,755,513	5,565,856	5,495,941
Straits Settlements	64,750,671	50,549,074	1,022,669	741,233
Ceylon	18,705,440	18,559,381	339,921	281,783
Australia	18,970,603	21,363,533	462,758	502,953
Other Countries	103,272,185	104,849,427	1,926,982	1,819,387
Total. Wholly of Cotton—Unbleached or Bleached	1,443,001,322	1,600,894,897	22,036,788	22,093,934
Total. Printed, Dyed, or Coloured	649,564,877	653,630,105	13,006,592	12,685,645
Total. Of Mixed Materials, Cotton predominating	5,705,629	16,510,131	197,204	562,400
Total	2,098,271,828	2,271,085,133	35,240,584	35,341,979
Hosiery—Stockings and Socks...doz. pairs	571,269	612,180	197,273	199,664
Thread for sewing or stitching .....lbs	4,378,335	4,821,660	738,827	753,935
Total value of Cotton Manufactures	...	...	37,487,724	38,021,903

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	66,558	135,849	87,249	168,908
Other Countries	166,720	60,578	206,993	79,990
Total	233,278	196,427	294,242	248,898
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	764,319	953,263	87,241	91,286
Flint of all kinds.....cwts	70,366	68,397	187,540	163,103
Bottles and Manufactures of Green or Common Glass	413,912	414,734	206,163	203,259
Other Manufactures, unenumerated	57,995	59,536	66,893	90,794
Hats of all kinds .....dozen	240,943	296,740	362,518	429,008
Horses—To France .....No.	1,209	4,770	47,642	155,449
Other Countries	1,907	994	89,492	56,653
Total	3,116	5,764	137,134	212,102
Iron and Steel—Iron, pig—To Germany.tons	70,207	128,193	193,388	350,107
Holland	95,091	157,324	316,750	514,695
France	87,427	39,792	238,756	108,039
United States	75,061	119,098	234,914	374,732
Other Countries	184,197	234,846	530,423	715,181
Total	511,983	679,253	1,514,231	2,062,754
Bar, Angle, Bolt, and Rod—To Germany	7,730	9,759	71,899	87,987
Holland	7,389	5,187	62,451	49,550
France	4,144	491	29,239	4,435
Italy	23,220	22,009	174,220	167,941
Turkey	8,513	7,557	60,562	57,685
United States	29,374	41,772	237,567	339,421
British North America	27,025	30,064	200,519	226,323
British India	22,766	17,389	181,385	138,982
Australia	8,952	7,423	77,401	64,240
Other Countries	77,503	84,473	647,450	717,818
Total	216,616	226,124	1,742,693	1,854,382
Railroad of all sorts—To Russia	163,700	65,634	1,438,368	617,943
Sweden	1,120	6,585	10,315	57,812
Germany	42,344	40,622	410,843	393,648
Holland	14,412	8,599	113,127	83,456
France	248	1,712	6,388	12,858
Spain and Canaries	9,463	6,511	71,594	50,704
Austrian Territories	26,208	15,241	216,046	120,299
Egypt	1,566	2,429	11,208	23,761
United States	279,616	335,162	2,147,166	2,536,249
Spanish West Indies	3,166	1,478	25,134	10,133

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil .....tons	2,735	14,426	21,220	104,660
Peru	11,563	16,349	90,177	127,631
Chili	10,448	7,903	80,935	59,816
British North America	25,001	48,114	236,654	413,416
British India	122,798	29,233	938,926	189,859
Australia	6,023	11,382	65,122	115,641
Other Countries	37,822	51,461	297,469	422,413
Total	758,233	662,841	6,180,382	5,340,299
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	15,633	15,442	292,324	270,106
Hoops, Sheets, and Boiler and Armour Plates—To Russia	5,740	11,667	62,427	123,830
Germany	6,647	8,081	72,860	88,479
Holland	4,814	5,625	55,342	70,998
France	3,024	780	36,844	9,608
Spain and Canaries	3,082	3,707	33,355	40,634
United States	26,473	28,589	257,603	279,631
British North America	7,998	10,503	82,255	108,678
British India	11,301	8,566	122,648	96,816
Australia	9,339	9,353	150,607	174,422
Other Countries	40,473	40,809	496,221	500,215
Total	118,891	127,617	1,370,162	1,493,311
Tin Plates—To France .....cwts	24,961	22,354	26,802	26,423
United States	1,120,491	1,190,247	1,309,895	1,397,781
British North America	44,617	51,649	54,225	67,075
Australia	36,135	70,599	47,224	93,684
Other Countries	223,879	274,114	271,944	333,517
Total	1,450,083	1,608,963	1,710,090	1,918,480
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	13,549	10,580	174,962	129,635
Germany	12,286	14,323	142,640	176,017
Holland	3,992	6,534	73,467	120,003
France	3,451	2,565	72,758	65,875
Spain and Canaries	4,664	2,703	57,035	44,910
United States	5,140	6,497	88,336	103,596
British North Ameria	9,049	10,913	135,231	159,594
British Possessions in South Africa	1,451	1,539	25,583	29,215
British India	21,648	21,968	355,332	293,531
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	13,061	10,556	205,095	187,008
Other Countries	73,487	68,873	904,617	1,001,826
Total	161,778	157,051	2,235,056	2,311,210
Iron, Old, for re-manufacture	76,355	91,765	351,804	441,119
Steel, Unwrought—To France	2,112	743	75,520	25,655
United States	10,419	12,739	346,625	379,603
Other Countries	10,382	9,753	302,902	312,653
Total	22,913	23,235	725,047	717,911
Manufactures of Steel or Steel and Iron combined	7,525	8,397	394,354	432,919
Total of Iron and Steel	1,962,431	2,072,173	16,516,143	16,842,491
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	4,670	3,792	90,837	68,821
France	2,526	1,661	47,672	30,317
United States	6,704	8,409	130,934	163,418
China and Hong Kong	10,126	5,912	201,164	110,052
British India	2,401	1,565	49,258	33,252
Australia	1,420	1,070	27,917	20,566
Other Countries	6,844	8,169	140,097	162,082
Total	34,691	30,578	687,879	588,508
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	63,914	92,896	535,317	786,860
Wrought—Boots and Shoes—				
To Australia .....doz pairs	119,250	132,417	340,150	365,009
Other Countries	118,197	203,358	381,531	646,569
Total	237,447	335,775	721,681	1,011,578
Other Articles unenumerated—				
To Australia .....lbs	85,413	60,096	24,559	11,316
Other Countries	548,400	1,707,814	135,819	286,352
Total	633,813	1,767,910	160,378	297,668
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	6,185,896	6,711,172	468,248	494,644
Holland	2,926,161	3,001,467	157,694	154,424

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	1,445,865	818,034	116,747	58,797
France	3,822,519	1,682,955	197,068	100,035
Spain and Canaries....	8,337,048	9,334,471	476,644	482,815
Gibraltar	101,350	367,716	4,335	12,900
Other Countries	4,103,493	3,793,132	210,359	224,133
Total	26,922,332	25,708,947	1,631,095	1,527,748
Jute	7,578,133	8,240,785	115,893	154,188
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	460,454	327,774	20,897	17,749
Germany	6,111,772	5,165,727	228,305	217,388
Holland	610,488	651,306	19,564	18,820
France	4,640,235	3,245,665	191,695	104,856
Portugal, Azores, and Madeira....	744,297	900,328	19,349	27,713
Spain and Canaries....	1,707,814	2,266,819	80,032	103,194
Italy	2,181,751	2,376,983	93,498	100,731
United States	68,829,926	68,708,954	1,942,586	2,140,392
Spanish West Indies	17,494,770	18,242,700	555,401	591,972
Danish West Indies	3,657,813	1,639,040	86,645	37,246
Hayti	2,954,711	1,484,626	74,241	30,810
Brazil	4,207,578	4,985,473	134,580	155,913
Chili	1,548,514	1,170,312	40,540	28,242
Peru	1,650,614	1,270,810	42,203	32,592
British West Indies and Guiana	3,429,886	2,837,093	78,547	62,557
British India	1,938,132	1,305,082	67,010	46,087
Australia	4,336,463	3,676,518	137,010	122,403
Other Countries	22,238,154	22,115,481	685,541	630,759
Total { Plain, Unbleached, or Bleached	140,328,786	135,306,134	4,196,749	4,225,020
Total { Checked, Printed, or Dyed, and Damasks or Diapers	8,414,586	7,154,557	300,995	244,404
Total	148,743,372	142,460,691	4,497,744	4,469,424
Sailcloth and Sails	2,754,740	2,598,743	137,356	142,237
Thread for sewing ....lbs	1,551,793	1,830,947	180,049	221,452
Total Value of Linen Manufactures	...	...	4,868,402	4,991,034
Jute Manufactures of all Kinds.....yards	32,486,450	41,133,018	476,602	678,341
Oil—Seed Oil—To Germany ....gals	1,602,952	1,809,601	203,119	229,178
Holland	771,321	1,040,717	97,154	128,437
France	937,791	1,176,828	117,065	155,872
Spain and Canaries....	429,637	239,312	56,166	32,879
Austrian Territories....	575,552	628,421	82,658	82,489
Brazil	105,110	144,766	15,154	19,900

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	145,802	228,827	23,800	37,593
British North America	360,276	384,719	51,069	54,731
Other Countries	1,317,657	1,353,792	188,889	187,641
Total	6,246,098	7,006,983	835,074	928,720
Paper—Writing or Printing, and Envelopes —To British India ....cwts	20,034	22,745	65,647	66,975
Australia	41,240	40,124	117,559	110,049
Other Countries	22,779	46,515	96,074	157,227
Total	84,053	109,384	279,280	334,251
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	3,571	1,956	8,119	5,361
Australia	10,537	11,599	17,386	21,283
Other Countries	17,374	21,393	43,680	57,796
Total	31,482	34,948	69,185	84,440
Total of Paper	115,535	144,332	348,465	418,691
Rags (except Woollen), and other Materials for making Paper ....tons	15,178	21,608	239,711	388,791
Salt—Rock and White—To Russia....	86,145	42,141	44,267	22,853
United States	95,430	111,660	45,794	57,774
British North America	98,784	84,857	37,853	37,816
British India....	139,164	175,187	60,197	90,596
Other Countries	143,215	199,134	78,796	107,729
Total	562,738	612,979	266,907	316,768
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	21,359	11,232	6,703	3,295
Egypt....	375,545	280,076	78,869	58,877
United States	429,638	677,626	97,583	177,889
British India....	72,140	167,432	10,287	21,857
Australia	135,138	79,601	25,578	14,538
Other Countries	368,833	427,112	82,312	100,503
Total	1,402,653	1,643,079	301,332	376,959
Soap ....cwts	103,860	103,047	144,475	141,937
Sprits, British and Irish—To France ...gals	9,597	34,410	1,207	4,308
Portugal, Azores, and Madeira....	63,300	10,378	7,964	1,302
Turkey	95,266	19,634	11,694	2,453
United States	62,317	67,642	7,791	8,376
British North America	131,427	155,551	16,542	19,387

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ..... gals	200,124	196,526	24,983	24,695
Other Countries	438,727	567,980	51,906	70,353
Total	1,000,758	1,052,121	122,087	130,874
Sugar, Refined and Candy ..... cwts	310,233	522,479	540,559	830,321
Tin, Unwrought—To Russia	9,610	8,304	58,090	54,138
France	18,256	14,272	111,630	91,305
Turkey	3,000	4,486	17,508	29,712
United States	22,937	14,722	143,546	94,883
Other Countries	17,523	30,148	105,505	196,536
Total	71,326	71,932	436,279	466,574
Wool, Sheep and Lambs'—To Germany ... lbs	627,858	1,670,029	46,376	117,537
Belgium	837,448	2,119,627	55,135	131,661
France	3,030,205	2,108,234	204,355	159,073
United States	1,032,803	811,686	41,879	44,709
Other Countries	731,590	1,149,343	49,486	87,330
Total	6,259,904	7,858,919	397,231	540,310
Woollen and Worsted Yarn—To Russia ...	1,157,840	2,199,879	155,237	299,627
Germany	13,258,011	14,728,188	1,850,198	1,937,776
Holland	4,824,883	9,131,387	700,498	1,271,900
Belgium	864,811	570,628	126,550	75,155
France	2,084,545	1,321,278	275,863	206,835
Other Countries	668,582	1,002,164	93,348	133,976
Total	22,858,672	28,953,524	3,201,694	3,925,269
Woollen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	744,999	1,699,453	182,018	348,787
Holland	399,754	588,651	66,468	100,265
France	4,789,219	4,252,426	636,229	663,665
Portugal, Azores, and Madeira	150,108	172,335	22,526	32,440
Italy	779,670	1,310,652	112,916	197,015
United States	2,603,517	4,294,475	488,416	804,158
Brazil	1,197,458	876,839	117,476	90,925
Uruguay	155,070	199,454	21,695	21,506
Argentine Confederation	552,545	426,250	71,500	45,790
Chili	888,109	472,423	113,855	57,232
Peru	869,553	893,715	112,879	122,943
China and Hong Kong	1,501,874	1,185,680	176,484	142,110
British North America	2,226,852	2,632,062	302,487	332,164
India	1,419,360	810,459	167,100	101,753
Australia	795,224	915,148	149,441	132,159
Woollen and Worsted Manufactures— (*Con.*)—To Other Countries ..... yards	3,213,925	3,209,406	470,529	497,188
Total. All Wool ..... yards	13,347,188	12,795,773	2,157,621	2,427,651
All Wool ..... lbs	11,212,968	12,126,110		
Total. Wool mixed with other Materials yards	8,940,049	11,143,655	1,054,398	1,262,449
Wool mixed with other Materials lbs	7,377,644	7,939,745		
Total. Total ..... yards	22,287,237	23,939,428	3,212,019	3,690,100
Total ..... lbs	18,590,612	20,065,855		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards	34,931,085	54,522,411	3,158,655	4,693,446
Holland	8,109,413	11,826,481	486,862	866,972
Belgium	4,820,064	5,855,529	382,162	459,264
France	13,800,643	15,291,063	1,087,019	1,102,832
Italy	6,549,926	12,197,687	246,323	413,195
United States	47,987,911	65,917,209	1,890,047	2,494,537
China and Hong Kong	12,261,249	10,941,971	659,815	488,602
Japan	1,229,698	1,303,224	62,561	54,930
British North America	6,370,185	6,118,276	252,531	243,476
India	1,682,613	1,008,492	108,840	51,915
Australia	4,419,361	4,930,813	224,090	217,081
Other Countries	21,087,403	20,816,992	933,687	871,448
Total. All Wool ..... yards	23,686,653	18,479,095	1,562,938	1,195,122
All Wool ..... lbs	9,665,558	7,025,588		
Total. Wool mixed with other Materials yards	139,562,898	192,251,053	7,929,654	10,762,576
Wool mixed with other Materials lbs	42,828,447	57,693,415		
Total. Total ..... yards	163,249,551	210,730,148	9,492,592	11,957,698
Total ..... lbs	52,494,005	64,719,003		
Blankets and Blanketing ..... yards	3,325,095	4,625,152	294,234	484,151
Blankets and Blanketing ..... lbs	3,476,800	5,893,726		
Flannels ..... yards	4,332,686	4,601,777	224,888	239,432
Flannels ..... lbs	1,618,210	1,639,595		
Carpets, not being Rugs — To Germany ..... yards	120,613	194,451	20,137	32,074
Holland	142,887	189,243	22,163	29,976
France	434,601	198,800	61,650	28,733
Spain and Canaries	91,055	178,022	9,847	16,683
United States	3,811,893	4,824,308	596,693	759,107
Chili	211,140	101,897	31,068	16,262
British North America	533,028	542,741	63,753	60,615
Australia	319,763	215,054	42,286	27,333
Other Countries	877,271	818,186	129,384	117,304
Total ..... yards	6,542,251	7,262,702	976,981	1,088,087
Total ..... lbs	9,714,629	11,890,103		
Zinc or Spelter, unwrought or wrought	107,272	90,432	104,396	79,901

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	63,114	56,352
British North America	147,779	188,275
Possessions in South Africa	106,556	156,046
India	35,599	39,877
Australia	484,607	460,204
Other Countries	464,881	876,319
Total	1,302,566	1,777,073
Arms, Ammunition, and Military Stores	280,163	979,035
Caoutchouc, Manufactures of	448,982	494,718
Chemical Products, or Preparations, unenumerated	775,503	979,116
Cotton Manufactures—Lace and Patent Net	560,167	707,584
Hosiery	372,645	414,723
Other Manufactures, unenumerated	378,228	604,018
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	41,349	50,031
France	16,932	14,313
United States	463,453	496,792
Brazil	64,132	53,440
British North America	81,380	82,590
India	66,242	50,864
Australia	60,636	51,748
Other Countries	313,914	308,942
Total	1,108,038	1,108,720
Fish	129,274	117,881
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	64,185	70,642
France	64,174	64,990
Egypt	134,807	134,081
United States	678,871	1,198,544
Channel Islands	147,534	137,379
British North America	648,288	719,433

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	145,270	157,842
Possessions in South Africa	143,049	152,970
India	100,650	125,917
Australia	533,735	507,318
Other Countries	529,203	706,830
Total	3,189,766	3,975,946
Hardware and Cutlery, unenumerated—To Russia	64,415	98,647
Germany	233,176	204,540
Holland	77,313	63,551
France	69,221	42,169
Spain and Canaries	50,843	62,518
United States	403,545	458,529
Spanish West Indies	68,618	86,752
Brazil	144,196	151,591
Argentine Confederation	108,283	67,244
British North America	147,434	164,666
India	163,728	129,540
Australia	236,762	188,135
Other Countries	713,679	710,804
Total	2,481,213	2,428,686
Linen Manufactures, unenumerated	53,253	157,921
Machinery and Millwork—Steam Engines—To Russia	260,328	211,500
France	31,123	11,168
Spain and Canaries	26,528	29,089
Egypt	209,562	259,441
Brazil	36,437	32,241
British India	77,113	142,632
Australia	98,395	53,190
Other Countries	670,168	628,238
Total	1,409,654	1,367,499
Other Descriptions—To Russia	388,105	411,353
Germany	310,169	338,458
Holland	139,355	140,282
Belgium	95,207	85,836
France	239,458	156,808
Spain and Canaries	61,192	90,928
Egypt	62,270	158,920

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	124,215	97,658
Australia	119,514	68,370
Other Countries	671,849	725,344
Total	2,211,334	2,273,957
Painters' Colours and Materials, unenumerated	605,706	697,153
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	313,816	304,072
Plate and Plated Gilt Wares	111,864	121,261
Saddlery and Harness—To British Possessions in South Africa	11,693	15,190
British India	23,293	14,061
Australia	81,614	55,992
Other Countries	76,284	345,963
Total	192,884	431,206
Silk—Thrown, Twist, and Yarn—To Germany	55,001	66,918
Holland	377,373	275,556
Belgium	76,601	239,133
France	246,616	258,510
Other Countries	57,521	50,414
Total	813,112	890,531
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	12,110	9,802
Egypt	35,544	20,737
New Granada	11,522	6,180
Other Countries	35,745	88,953
Total	94,922	125,672
Ribbons of all Kinds—To France	10,628	8,800
Egypt	10,852	19,865
United States	12,811	19,207
British North America	21,672	27,909
Australia	7,364	10,615

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	9,002	11,503
Total	72,329	97,899
Other Articles of Silk only—To Germany	11,059	39,952
France	47,961	44,487
United States	56,100	116,580
Other Countries	95,043	323,612
Total	210,163	524,991
Manufactures of Silk and other Materials—To Germany	33,094	17,109
France	19,930	1,812

Principal Articles.	1870.	1871
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	104,165	201,272
Other Countries	46,062	70,145
Total	203,251	290,338
Total of Silk Manufactures	881,996	1,415,859
Stationery other than Paper—To United States	30,036	46,127
British India	30,566	27,195
Egypt	30,744	17,357
Australia	53,555	45,810
Other Countries	166,451	191,133
Total	311,352	327,622

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	1,941,748	1,234,581
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	153,065	120,242
Small Wares and unenumerated Manufactures of Wool or Worsted	245,856	470,379
Total of Woollen and Worsted Manufactures	14,599,635	18,050,089
Declared Value of British and Irish Produce Exported—Enumerated Articles	124,304,064	134,866,916
Unenumerated Articles	7,339,304	8,810,290
Total Value	131,643,368	143,677,206

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eight Months ended August 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	33,189	415,463	49,234	...
Germany	20,533	858,569	175,922	3,016,865
Holland	71,811	11,705	712,124	39,088
Belgium	17,104	496,583	587,312	1,999,417
France	225,438	135,217	3,346,244	1,083,233
Portugal, Azores, & Madeira	300	...	123,079	451,639
Spain and Canaries	3,193	4,004	1,001	5,120
Gibraltar	25,094	38,600	4,867	10,000
Malta	106,423	97,756	103,574	50
Turkey	27,011	28,991	...	4,600
Egypt	275,549	41,987	331,269	603,965
West Coast of Africa	63,788	95,992	14,235	18,343
British Possessions in South Africa	439	200	117,824	451,500
China (includ. Hong Kong)	...	1,500	...	...
Australia	4,331,624	4,625,142	20,092	...
British North America	209,546	370,224	92,052	...
Mexico, South America (except Brazil), & W. Indies	974,633	760,695	518,182	242,034
Brazil	139,639	129,265	74,397	751,505
United States	5,255,737	6,377,458	69,942	1,850
Other Countries	350,519	366,060	35,131	167,299
Total of Gold	12131570	13851716	6,376,481	8,846,508

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	511	53,139	335,368	2,227,132
Holland	4,232	20,458	1,079,889	1,154,520
Belgium	6,438	285,348	818,471	1,246,953
France	1,138,656	52,559	469,697	711,947
Portugal, Azores, & Madeira	36,822	12,967	...	10,000
Spain and Canaries	6,648	114	283,351	960,750
Gibraltar	21,997	20,080	1,008	3,970
Malta	999	3,075	...	...
Turkey	321	6,890	...	...
Egypt	16,103	70,751	1,823,520	1,432,009
West Coast of Africa	919	2,070	15,520	22,190
British Possessions in South Africa	3,732	1,035	...	1,000
China (includ. Hong Kong)	42,870	2,030,898	134,681	...
Australia	6,430	14,194	20,588	4,300
British North America	490,434	33,388	27,515	275
Mexico, South America (except Brazil), & W. Indies	2,507,127	2,400,739	73,095	90,274
Brazil	23,391	20,009	...	...
United States	1,505,630	4,162,715	21,634	600
Other Countries	12,626	1,439,731	120,175	177,090
Total of Silver	5,825,886	10630160	5,224,512	8,044,060

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	33,189	415,463	49,234	1,050
Germany	21,044	911,708	511,290	5,243,997
Holland	76,043	32,163	1,792,013	1,193,608
Belgium	23,542	781,931	1,405,783	3,246,370
France	1,364,094	187,776	3,815,941	1,795,180
Portugal, Azores, & Madeira	37,122	12,967	123,079	461,639
Spain and Canaries	9,841	4,118	284,352	965,870
Gibraltar	47,091	58,680	5,875	13,970
Malta	107,422	100,831	103,574	50
Turkey	27,332	35,881	...	4,600
Egypt	291,652	112,738	2,154,789	2,035,974
West Coast of Africa	64,707	98,062	29,755	40,533
British Possessions in South Africa	4,171	1,235	117,824	452,500
China (includ. Hong Kong)	42,870	2,032,398	134,681	...
Australia	4,338,054	4,639,336	40,680	4,300
British North America	699,980	403,612	119,567	275
Mexico, South America (except Brazil), & W. Indies	3,481,760	3,161,434	591,277	332,308
Brazil	163,030	149,274	74,397	751,505
United States	6,761,367	10540173	91,576	2,450
Other Countries	363,145	1,805,791	155,306	344,389
Total of Gold and Silver	1795745 6	25485571	11600993	16890568

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Nine Months ended September 30, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Nine Months ended September 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali ..... cwts.	61,412	84,266	102,727	114,516
Animals, Living—Oxen and Bulls ..... No.	102,589	105,238	1,872,973	1,838,496
Cows	12,577	51,803	198,607	737,625
Calves	25,155	34,171	102,901	119,874
Sheep and Lambs	513,602	700,131	870,904	1,332,500
Swine	71,854	71,381	266,891	244,375
Bacon ..... cwts.	428,674	730,181	1,338,897	1,864,080
Bark—For tanners' and dyers' use	394,760	286,814	130,619	116,315
Peruvian	15,709	16,482	146,973	197,541
Beef—Salted	126,791	205,687	258,782	452,399
Fresh or slightly Salted	7,007	10,884	19,620	27,714
Bones, whether burnt or not, or as animal charcoal—For Manure ..... tons	58,964	67,916	371,274	435,127
Brimstone ..... cwts.	733,594	761,995	267,746	246,270
Bristles ..... lbs.	1,342,681	2,355,743	197,205	314,961
Butter ..... cwts.	793,341	954,616	4,590,609	4,985,623
Caoutchouc	112,063	119,747	1,208,901	1,208,706
Cheese	672,649	874,424	2,100,766	2,413,372
Chemical Manufactures and Products unenumerated ..... value £	...	...	384,177	567,232
Clocks ..... No.	206,994	226,996	230,513	217,838
Cochineal ..... cwts.	27,776	38,719	318,238	499,559
Cocoa { Imports ..... lbs.	10,700,177	14,109,054	} 278,109	314,986
Cocoa { Home Consumption	5,136,331	5,289,041	}	
Coffee—From Ceylon	69,197,292	75,793,654	1,973,785	2,206,380
Other British Possessions	20,601,727	31,261,603	587,967	827,420
Brazil	9,197,087	19,120,428	207,656	462,574
Central America	12,854,120	16,278,377	326,104	491,766
Other countries	15,027,731	11,772,309	382,108	309,594
Total { Imports	126,877,957	154,226,371	} 3,477,620	4,297,734
Total { Home Consumption	23,050,602	23,393,599	}	

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ..... tons	5,376	6,108	50,344	95,997
Chili	3,029	2,256	48,464	48,130
Australia	9,771	6,125	85,866	60,588
Other countries	24,034	20,838	319,999	282,154
Total	42,210	35,327	504,673	486,869
Regulus—From Chili	29,904	19,764	858,114	709,308
Other countries	4,836	2,017	139,523	79,109
Total	34,740	21,781	997,637	788,417
Unwrought, or part Wrought—From Chili	15,158	15,463	1,045,204	1,017,076
Australia	3,446	5,284	226,932	392,834
Other countries	1,596	2,991	105,467	186,740
Total	20,200	23,738	1,377,603	1,596,650
Corn—Wheat—From Russia ..... cwts.	7,013,763	11,017,777	3,335,464	6,232,351
Denmark	271,993	63,208	133,872	39,223
Germany	3,022,275	2,154,962	1,744,315	1,412,386
France	80,840	109,819	43,527	57,745
Austrian Territories	45,272	229,147	20,740	146,475
Turkey and Wallachia and Moldavia ...	353,709	1,318,139	155,938	686,838
Egypt	100,584	342,370	43,129	181,864
United States	9,475,497	9,330,065	4,963,520	5,564,761
Chili	461,312	291,361	275,900	186,110
British North America	1,930,243	1,976,645	1,038,090	1,138,258
Other countries	153,428	505,458	82,476	310,000
Total	22,908,916	27,338,951	11,836,971	15,956,011
Barley	5,458,411	5,289,596	2,129,217	2,067,524
Oats	8,260,093	8,091,035	3,311,170	2,942,871
Peas	1,540,260	672,408	639,667	293,733
Beans	1,083,675	2,006,763	457,133	870,206

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	12,118,470	11,649,729	4,177,556	4,454,672
Wheat Meal and Flour—From Germany..	685,708	651,095	472,320	611,353
France	627,646	12,368	452,256	11,223
United States	1,577,717	1,492,405	1,040,966	1,110,076
British North America	273,283	247,348	195,407	186,970
Other Countries	406,435	595,187	293,343	576,954
Total	3,570,789	2,998,403	2,454,292	2,526,576
Indian Corn Meal	4,168	7,053	1,949	9,608
Cotton Raw—From United States .....cwts	4,822,143	7,895,442	24,633,851	27,547,618
Brazil	442,151	541,984	2,248,041	2,027,635
Turkey	72,580	11,513	333,016	42,478
Egypt	878,626	950,572	4,775,297	3,809,708
British India	1,876,061	2,140,580	6,632,530	6,426,622
Other Countries	307,956	262,131	1,439,008	1,039,766
Total	8,399,517	11,802,222	40,061,743	40,893,827
Cotton Manufactures.....value £	...	...	901,210	1,133,787
Currants { Imports .....cwts	314,572	571,161	353,288	780,908
Currants { Home Consumption	564,536	540,830		
Cutch .....tons	3,517	4,469	73,533	89,334
Eggs .....great hundreds	3,011,475	2,688,067	859,596	988,482
Fish, Cured or Salted.....cwts	405,487	233,712	372,825	315,019
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia .....cwts	1,173,774	1,321,820	2,907,917	2,821,798
Germany	219,377	204,018	549,242	428,126
Holland	145,467	138,471	451,534	349,954
Belgium	145,013	220,528	435,428	562,709
Other Countries	78,122	71,651	105,743	107,906
Total	1,761,753	1,956,488	4,449,864	4,270,493

	Quantities of Corn and Wheat Flour Imported in the Month from Sept. 1, 1868, to Sept. 30, 1869. cwts.	qrs.	Sept. 1, 1869, to Sept. 30, 1870. cwts.	qrs.	Sept. 1, 1870, to Sept. 30, 1871. cwts.	qrs.
Wheat	3,387,239	781,670	3,129,983	722,303	3,842,084	886,635
Wheat Flour	504,307	145,473	352,697	101,739	204,127	58,322
Barley	324,107	90,750	451,102	126,308	459,134	128,558
Oats	651,375	236,936	1,022,580	371,847	1,253,501	455,819
Peas	50,862	11,303	88,820	19,737	33,965	7,548
Beans	118,035	27,541	85,291	19,901	328,634	76,681
Indian Corn	1,589,216	370,817	2,107,907	491,844	2,033,511	474,486

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier.....tons	11,999	19,269	224,094	271,019
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	286,666	325,553	200,667	246,575
Flint	38,237	48,850	118,996	175,324
Plate, silvered or not	26,773	29,817	127,536	87,127
Manufactures unenumerated, and Old Broken	63,886	77,067	198,997	226,349
Guano .....tons	203,052	152,227	2,518,696	1,736,843
Gum—Arabic .....cwts	41,281	48,862	156,136	160,354
Lac, Seed, Shell, Stick, and Dye	38,415	41,130	200,408	245,271
Gutta Percha	17,928	15,680	267,157	121,111
Hams	22,791	38,632	76,507	124,123
Hats or Bonnets of Straw .....lbs	162,854	119,728	208,172	63,987
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	307,639	370,332	504,059	618,625
Italy	172,685	276,921	339,855	517,895
Austrian Territories	10,519	24,084	19,701	46,453
British India	21,719	44,788	26,903	51,356
Philippine Islands	91,116	152,673	250,511	335,534
Other Countries	39,236	93,592	76,778	151,792
Total	642,914	962,390	1,217,807	1,721,655
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	269,666	322,139	1,059,977	1,064,064
Other Countries	72,623	148,508	283,365	534,097
Total	342,289	470,647	1,343,342	1,598,161
Wet—From Argentine Confederation and Uruguay	178,818	160,135	487,155	441,517
Brazil	116,076	68,812	315,155	178,054
Australia	15,072	19,664	35,457	41,398
Other Countries	111,623	201,446	258,460	434,358
Total	421,589	449,997	1,096,227	1,095,327
Tanned, Tawed, &c., or in any way dressed.lbs	8,235,085	10,364,403	547,976	747,765
Hops .....cwts	71,233	145,718	277,715	431,021
Indigo	64,886	117,914	2,278,519	2,466,206
Iron and Steel—Iron—Bars Unwrought.tons	45,843	56,543	404,464	545,670
Iron Manufactures .....cwts	401,964	321,740	412,743	481,439
Steel—Unwrought .....tons	4,792	6,845	68,294	68,010
Jute .....cwts	1,919,668	2,415,158	1,865,895	3,007,361
Lard	150,845	359,558	501,772	994,175
Lead, Pig and Sheet .....tons	37,333	47,452	664,966	1,001,542
Leather Manufactures—				
Boots and Shoes .....doz pairs	26,950	34,988	79,190	110,854
Gloves, of Leather	688,347	860,495	894,852	978,162

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	22,002	68,903	54,215	187,637
Root	75,695	104,704	199,865	263,431
Garancine	28,308	19,239	184,911	160,091
Meat, Unenumerated—Salted or Fresh	21,351	20,183	59,784	54,334
Preserved otherwise than by Salting	43,285	156,845	124,397	415,330
Nitre, Cubic (Nitrate of Cuba).....	781,693	1,034,946	614,939	801,360
Oil—Train, Blubber, and Spermaceti...tuns	12,610	16,461	624,255	729,673
Palm ..... cwts	491,920	797,408	907,558	1,377,606
Cocoa-nut	140,231	118,353	278,180	219,763
Olive ..... tuns	16,596	30,048	873,418	1,433,288
Seed, of all kinds	8,701	5,954	379,659	240,185
Turpentine ..... cwts	50,829	84,015	73,372	131,785
Oil Seed Cakes ..... tons	105,381	122,418	928,361	1,104,635
Oranges and Lemons..... bushels	1,281,615	1,535,145	433,393	635,686
Paper for Printing or Writing—From Belgium..... cwts	69,719	74,409	178,946	209,520
Holland	16,038	12,752	41,162	35,118
Sweden	20,062	20,667	51,492	31,837
France	5,775	7,200	14,823	25,220
Other Countries	6,202	7,306	15,918	20,879
Total	117,796	122,334	302,341	322,574
Other kinds (except Hangings)—From Belgium ..... value £	...	...	37,115	43,689
Holland	...	...	57,440	48,191
France	...	...	34,526	27,220
Other Countries	...	...	39,944	75,756
Total	...	...	169,025	194,856
Petroleum, Unrefined and Refined ..... tuns	18,010	18,506	355,730	320,016
Pork—Salted (not Hams) ..... cwts	149,253	227,734	460,729	544,164
Fresh	18,519	24,824	55,418	60,466
Potatoes.....	739,325	437,290	239,960	135,084
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	79,289	78,856
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	327,460	338,106	878,225	873,494
Quicksilver ..... lbs	2,584,965	2,493,567	269,383	339,501
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	15,163	21,715	265,551	356,681
Esparto and other Vegetable Fibres	71,379	109,101	532,732	968,948
Raisins { Imports ..... tons	74,547	199,318	111,196	304,689
Raisins { Home Consumption.....	119,131	151,300		
Rice, not in the Husk.....	2,254,527	3,530,668	1,176,607	1,800,379

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	574,045	552,867	272,276	202,469
Saltpetre	189,966	255,421	241,412	310,541
Seeds—Clover and Grass	166,452	241,242	481,488	681,653
Cotton..... tons	98,760	144,580	888,215	1,270,257
Flax and Linseed ..... qrs	769,216	815,442	2,049,660	2,263,526
Rape	241,684	457,511	730,402	1,321,372
Silk—Raw—From China ..... lbs	347,554	1,317,855	420,531	1,365,789
British India.....	54,872	559,481	63,289	575,631
Egypt, in transit from China, India and Japan	2,990,302	3,441,791	3,544,841	3,798,580
Other Countries	885,583	723,451	1,506,150	836,914
Total	4,278,311	6,042,578	5,534,811	6,576,914
Knubs or Husks of Silk, and Waste...cwts	21,602	25,804	354,993	443,874
Thrown, Dyed, or Undyed — From France ..... lbs	170,957	63,965	381,182	83,337
Other Countries	24,532	86,838	49,822	114,682
Total	195,489	150,803	431,004	198,019
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	4,909,320	1,741,670
Belgium.....	...	...	1,263,251	1,084,396
Other Countries	...	...	566,175	369,163
Total	...	...	6,738,746	3,195,229
Ribbons, Silk, or Satin — From France	...	...	2,099,959	572,176
Other Countries	...	...	308,463	579,485
Total	...	...	2,408,422	1,151,661
Ribbons, other kinds — From Belgium.....	...	...	166,273	276,967
Other Countries	...	...	107,434	72,457
Total	...	...	273,707	349,424
Plush used for making Hats.....	...	..	74,794	47,037
Of Countries out of Europe	...	...	125,352	134,212
Spices—Cinnamon ..... lbs	1,738,284	1,176,557	201,710	95,661
Ginger ..... cwts	25,178	28,253	46,881	62,315
Pepper ..... lbs	8,399,467	17,337,487	176,221	367,415

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ... Imports ...proof gallons	5,328,986	5,607,011	637,249	646,398
Rum ... Home Consumption	2,581,913	2,725,230		
Brandy ... Imports	4,606,247	4,036,163	1,288,181	1,438,802
Brandy ... Home Consumption	2,516,051	2,653,586		
Other Sorts Imports	1,683,179	1,446,760	135,444	170,128
Other Sorts Home Consumption	702,856	768,336		
Sugar—Refined and Candy... Imports ...cwts	1,312,673	1,010,730	2,127,050	1,851,575
Sugar—Refined and Candy... Home Consumption	1,260,219	978,113		
Unrefined, Imports—From British West Indies and Guiana	3,242,488	3,828,451	3,628,525	4,727,050
British India	114,812	144,191	107,391	151,597
Mauritius	560,404	274,178	709,051	382,198
Spanish West Indies	3,567,313	1,302,054	4,141,998	1,791,542
Brazil	1,247,042	1,008,158	1,300,028	1,152,235
Java and Philippine Islands	557,040	642,858	570,089	737,319
Other Countries	1,191,423	2,712,684	1,404,654	3,521,114
Total	10,480,522	9,912,574	11,861,726	12,463,055
Unrefined, entered for Home Consumption —1st Class	225,096	388,690	...	...
2nd Class	2,728,608	2,889,537	...	...
3rd Class	2,437,281	2,126,927	...	...
4th Class	3,723,122	4,074,968	...	...
Total	9,114,107	9,480,122	...	...
Molasses—From Brit. W. Indies & Guiana	172,698	196,304	81,681	100,724
Spanish West Indies	357,239	63,927	174,985	26,442
Other Countries	128,253	265,713	64,353	138,312
Total Imports	658,190	525,944	321,019	265,478
Total Home Consumption	543,628	484,162		
Tallow and Stearine ...cwts	928,220	934,141	2,024,876	1,912,788
Tar ...barrels	85,022	101,376	76,866	84,989
Tea Imports...lbs	98,529,337	121,923,947	6,707,285	8,229,188
Tea Home Consumption	87,726,542	92,886,472		
Teeth, Elephants', &c...cwts	9,121	10,342	319,508	281,141
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	55,925	128,855	353,124	791,726
Tobacco—Unmanufactd Imports...lbs	19,001,804	57,807,543	769,287	2,078,274
Tobacco—Unmanufactd Home Consumpt.	30,185,378	30,878,525		
Manufac. and Snuff Imports	1,863,266	3,438,775	318,955	930,312
Manufac. and Snuff Home Consumption	628,354	695,070		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ...cwts	45,926	37,520	16,587	56,930
Valonia ...tons	19,914	19,561	308,145	303,221
Watches ... ...value £	...	...	143,211	382,498
Wine Imports—Of British Possessions in South Africa ...gallons	37,850	11,315	4,435	4,919
Of Other British Possessions	28,183	26,844	2,817	7,297
Foreign—From Germany	436,894	359,752	46,935	57,275
Holland	420,918	460,351	187,272	295,597
France Red	2,640,785	2,681,797	726,112	823,344
France White	910,437	977,912	445,605	807,967
Portugal	2,505,724	2,676,211	689,846	950,818
Madeira	53,809	60,106	29,591	40,224
Spain Red	848,360	762,547	91,621	113,563
Spain White	4,836,220	4,390,911	1,419,085	1,692,237
Italy	434,744	422,747	65,252	93,558
Other Countries	157,851	306,367	15,551	215,311
Total Of Wine	13,311,775	13,136,860	3,724,122	5,102,110
Total Red	6,150,637	6,241,620	1,521,858	1,922,662
Total White	7,161,138	6,895,240	2,202,264	3,179,448
Wine Entered for Home Consumption— From France Red	2,242,600	2,678,806	...	...
From France White	891,841	764,857	...	...
Portugal	2,080,458	2,299,735	...	...
Spain Red	610,319	633,774	...	...
Spain White	4,005,622	4,202,974	...	...
Other Countries	1,270,404	1,540,222	...	...
Total Of wine	11,101,244	12,120,368	...	...
Total Red	5,039,634	5,729,432	...	...
Total White	6,061,610	6,390,936	...	...
Wood & Timber—Hewn—From Russia..loads	86,170	159,864	199,110	323,515
Sweden and Norway	232,637	367,568	504,333	642,816
Germany	124,577	271,534	375,979	682,228
British North America	266,432	233,786	1,123,772	939,056
Other Countries	151,825	175,340	534,846	641,327
Total	861,641	1,208,092	2,738,040	3,228,942
Sawn or Split, Planed or Dressed—From Russia	200,767	356,774	589,249	834,837
Sweden and Norway	712,863	1,158,820	1,737,935	2,320,795
British North America	499,138	443,805	1,401,460	1,150,477
Other Countries	41,267	111,083	128,400	347,602
Total	1,454,335	2,070,482	3,857,044	4,653,711

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	45,600	56,621	414,199	374,561
Mahogany ..... tons	19,256	20,346	154,430	192,013
Wool, Sheep and Lambs'—From Countries in Europe..... ..... lbs	12,008,539	37,952,240	637,655	2,043,360
British Possessions in South Africa ...	21,196,437	24,375,725	1,367,842	1,272,547
British India	7,930,938	16,468,894	246,311	572,699
Australia	164,243,690	172,038,988	10,416,265	10,074,859
Other Countries	11,907,453	24,905,075	375,325	931,170
Total	217,287,057	275,740,922	13,043,398	14,894,635
Alpaca, Vicuna, and Llama	2,513,650	2,779,115	294,550	504,725
Goats' Wool or Hair	2,109,635	6,569,832	387,567	781,670
Woollen Rags, torn up or not, to be used as Wool	28,851,312	38,602,704	300,053	375,074
Woollen Yarn for Weaving, Mixed or not with Silk	7,559,531	8,481,551	1,192,589	766,866
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	39,264	14,977
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	574,314	275,777	1,437,441	1,134,569
Unenumerated..... .....value £	...	...	800,780	2,570,955
Yeast, dried ..... cwts	93,561	100,011	206,640	251,436
Zinc, Crude, in Cakes.....tons	14,126	16,064	264,764	330,886
Manufactures of, Unenumerated .....cwts	131,000	129,689	158,242	152,147
Value of Articles Imported—Enumerated Articles .....£	...	...	197,721,330	221,659,332
Unenumerated	...	...	16,417,517	18,234,576
Total Value	...	...	214,138,847	239,893,908

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended September 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian .....cwts	10,445	13,619
Caoutchouc	36,413	55,977
Cocoa.....lbs	2,933,267	9,406,098
Cochineal .....cwts	13,768	24,380
Coffee .....lbs	99,653,324	130,357,997
Corn—Wheat .....cwts	807,729	496,882
Wheatmeal or Flour	321,649	344,672
Copper, Unwrought or part Wrought..tons	12,344	12,836
Cotton, Raw—To Russia, Northern ports .....cwts	225,402	259,245
Germany	306,838	514,282
Holland	300,844	579,037
Belgium	196,368	309,769
France	130,824	609,169
Other Countries	190,855	382,792
Total	1,351,131	2,654,294
Cotton Manufactures.....value £	241,322	303,770
Currants .....cwts	138,444	118,222
Cutch .....tons	1,304	3,044
Gambier.....	3,424	5,536
Guano.....	3,138	4,151
Gum Lac, all kinds .....cwts	34,068	21,222
Hemp, and Tow or Codilla of Hemp	47,650	69,981
Jute	373,646	406,270
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	158,403	263,313
Wet	62,646	53,665
Hops	3,411	3,934
Indigo	35,978	72,953
Iron & Steel—Iron—Bars,unwrought..tons	14,531	15,295
Steel—Unwrought	3,157	2,876
Oil—Cocoa .....cwts	105,863	108,881
Olive .....tons	1,371	1,638
Palm .....cwts	186,950	367,541
Paper—Writing or Printing.....	14,405	18,897
Unenumerated (except Hangings)	9,861	11,603
Petroleum, Unrefined and Refined ...tuns	1,041	43,624
Quicksilver .....lbs	1,994,285	1,967,917
Raisins ....cwts	59,920	40,288
Rice, not in the Husk.....	1,722,604	1,845,415
Saltpetre	34,741	19,907
Seeds—Flax and Linseed .....qrs	9,599	20,796
Rape	107,210	199,556
Silk—Raw .....lbs	2,280,984	2,495,191
Knubs or Husks and Waste .....cwts	3,943	9,552
Thrown .....lbs	27,692	29,848
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	20,746	208,045
Ribbons	6,353	44,765
Of Countries out of Eorope	21,465	28,837
Spices—Cinnamon .....lbs	1,091,858	1,143,359
Pepper	6,178,417	14,755,163
Spirits, not Sweetened or Mixed — Rum .....proof gals	836,175	1,248,466
Brandy	235,460	335,294
Other Sorts	295,398	577,846
Mixed in Bond	937,846	827,921
Sugar—Refined and Candy .....cwts	20,077	45,876
Unrefined	182,951	166,418
Molasses.....	33,805	33,301
Tallow and Stearine.....	29,349	105,997
Tea.....lbs	24,412,390	28,784,672
Teeth, Elephants', &c.....cwts	3,317	5,765
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	14,907	32,411
Tobacco—Unmanufactured .....lbs	7,573,148	11,020,828
Manufactured	885,567	1,295,781
Wine—Red .....gals	495,764	501,979
White	772,051	766,004
Mixed in Bond.....	12,211	15,676
Wool, Sheep and Lambs' .....lbs	74,816,987	106657473

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Nine Months ended September 30, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	230,942	207,632	116,168	113,741
Germany	292,580	443,302	92,777	159,381
Holland	146,741	184,056	40,171	54,409
France	132,219	152,341	50,225	49,185
United States	1,373,663	1,444,493	536,809	610,800
Other Countries	626,226	625,914	246,793	280,309
Total	2,802,371	3,057,738	1,082,943	1,267,825
Arms, Ammunition, and Military Stores—				
Fire Arms (small) ..... No.	286,228	341,084	348,842	764,274
Gunpowder ..... lbs	12,644,522	14,152,997	280,100	334,999
Bags and Sacks, Empty, for Packing Merchandise ..... doz	1,748,691	2,063,165	653,756	865,900
Beer and Ale—To United States ..... brls	18,987	25,988	99,425	128,854
British West Indies and Guiana	16,355	19,303	62,520	72,993
British India	192,621	124,632	498,095	380,416
Australia	65,990	59,724	273,917	241,263
Other Countries	120,454	132,560	517,069	562,833
Total	414,407	362,207	1,451,026	1,386,359
Books, Printed ..... cwts	37,922	43,429	448,395	506,387
Brass, Manufactures of, not being Ordnance	42,123	53,789	179,738	237,774
Butter	40,091	40,171	211,623	236,399
Candles of all Sorts ..... lbs	2,641,140	4,003,084	91,595	130,449
Carriages—Railway Carriages for Passengers ..... No.	354	349	57,748	97,303
Railway Trucks, Waggons, &c.	2,910	2,246	272,062	207,666
Cheese ..... cwts	17,940	15,902	77,974	67,617
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	777,613	780,806	372,879	375,340
Sweden	313,643	298,757	144,090	139,825
Denmark	534,653	472,204	232,855	205,697
Germany	1,050,771	1,841,674	432,430	768,310
Holland	321,677	367,128	147,972	162,770
France	1,809,702	1,408,323	799,259	630,229
Spain and Canaries	483,919	434,925	263,776	240,721
Italy	522,444	574,056	243,625	264,653
Brazil	173,974	203,298	99,380	116,915
British India	262,874	400,309	152,591	229,411
Other Countries	2,579,728	2,577,250	1,341,643	1,356,091
Total	8,830,998	9,358,730	4,230,500	4,489,962

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	49,472	47,397	194,839	182,686
Belgium	20,111	36,189	76,361	133,831
France	35,321	41,723	130,041	158,204
British India	20,547	6,981	73,802	25,278
Other Countries	35,854	68,356	131,572	264,216
Total	161,305	200,646	606,615	764,215
Wrought, or Manufactured, unenumerated —To Germany	7,558	10,541	31,028	40,722
Holland	7,376	5,230	27,884	21,791
France	27,462	2,438	100,348	9,260
Italy	14,045	10,392	54,091	42,000
Turkey	30,005	20,868	117,671	83,557
Egypt	19,012	13,537	77,379	72,855
United States	360	546	1,532	2,494
British India	72,391	41,483	283,205	157,259
Other Countries	59,860	73,958	249,039	307,525
Total	238,069	178,993	942,177	737,463
Mixed or Yellow Metal Sheathing	188,344	192,284	616,713	640,141
Total of Copper	587,718	571,923	2,165,505	2,141,819
Cordage, Cables, and Ropes of Hemp, or like material	97,259	98,122	269,557	273,510
Cotton, Yarn, and Twist—To Russia ..... lbs	2,248,205	2,700,989	202,209	231,214
Germany	19,736,334	32,742,886	1,866,934	2,862,421
Holland	30,223,631	30,352,638	2,777,734	2,898,145
France	1,659,788	3,023,285	185,707	327,434
Italy	10,244,854	11,701,717	607,250	642,818
Austrian Territories	2,921,626	2,581,709	183,063	149,692
Turkey	12,416,687	11,920,102	779,699	649,201
Egypt	7,617,821	4,352,790	581,626	310,545
China and Hong Kong	8,578,109	6,696,480	526,809	370,113
Japan	7,591,300	7,337,690	490,463	384,945
British India—Bombay	3,010,249	2,893,380	237,976	200,982
Madras	4,479,241	3,238,790	351,079	208,952
Bengal	13,170,916	9,779,297	981,100	681,982
Straits Settlements	1,944,790	2,071,840	146,522	136,242
Ceylon	197,662	223,960	20,988	19,970
Other Countries	10,743,670	13,091,409	883,601	1,021,847
Total	136,784,883	144,708,962	10,822,760	11,096,503

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	45,331,023	59,018,805	977,982	1,357,986
Holland	20,424,791	22,028,295	495,513	538,364
France	29,359,765	54,998,780	721,802	1,068,944
Portugal, Azores, and Madeira	47,609,607	43,193,742	718,767	646,689
Italy	49,762,129	55,823,749	913,801	974,396
Austrian Territories	13,268,687	10,922,700	239,786	178,881
Turkey	192,150,152	153,609,713	3,441,353	2,646,286
Egypt	274,671,349	211,355,829	3,959,186	2,823,891
West Coast of Africa	13,556,639	18,186,070	257,007	311,763
United States	85,672,175	107,408,472	2,086,657	2,790,121
Foreign West Indies	63,257,987	54,803,454	1,046,835	883,459
Mexico	20,675,115	28,364,710	331,844	463,338
New Granada	58,320,345	64,344,447	962,112	1,040,448
Brazil	112,774,849	130,019,652	2,019,934	2,280,008
Uruguay	9,022,050	18,609,880	174,197	319,713
Argentine Confederation	28,463,132	27,579,310	498,426	469,734
Chili	54,662,289	36,770,910	875,383	539,624
Peru	23,564,300	27,993,333	403,943	423,947
China and Hong Kong	258,279,246	380,158,675	4,163,086	5,211,503
Japan	21,877,508	32,309,544	374,980	425,697
Java	24,009,654	27,753,754	419,206	444,715
Philippine Islands	22,907,710	8,763,136	400,495	172,220
Gibraltar	14,522,593	22,201,621	262,122	365,671
Malta	12,194,841	11,100,810	170,490	155,595
British North America	39,777,523	37,419,218	819,022	742,149
West Indies and Guiana	29,144,137	29,513,954	493,855	479,333
Possessions in South Africa	11,739,067	12,658,294	281,303	291,840
British India—Bombay	78,782,023	127,767,661	1,150,766	1,609,158
Madras	29,390,060	23,299,855	443,651	307,126
Bengal	474,225,935	513,957,863	6,510,200	6,344,988
Straits Settlements	74,399,668	55,802,080	1,164,498	817,052
Ceylon	21,465,820	20,983,242	383,305	321,756
Australia	20,304,655	22,597,278	493,688	534,461
Other Countries	119,315,706	119,375,983	2,214,617	2,087,291
Total. Wholly of Cotton—Unbleached or Bleached	1,658,918,631	1,810,218,739	25,089,886	25,007,413
Total. Printed, Dyed, or Coloured	729,161,003	742,403,043	14,541,956	14,442,581
Total. Of Mixed Materials, Cotton predominating	6,802,896	18,073,037	237,880	618,153
Total	2,394,882,530	2,570,694,819	39,869,722	40,068,147
Hosiery—Stockings and Socks...doz. pairs	650,710	675,887	223,463	219,461
Thread for sewing or stitching .....lbs	5,038,315	5,466,340	845,580	864,300
Total value of Cotton Manufactures	...	...	42,405,986	43,118,276

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	112,539	290,317	143,134	394,636
Other Countries	247,410	97,215	309,460	125,984
Total	359,949	387,532	452,594	520,620
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	867,170	1,104,503	100,071	106,869
Flint of all kinds.....cwts	79,170	78,579	212,915	188,912
Bottles and Manufactures of Green or Common Glass	462,811	472,399	229,962	231,311
Other Manufactures, unenumerated	63,870	67,612	73,878	105,342
Hats of all kinds .....dozen	260,155	324,190	394,145	473,580
Horses—To France .....No.	1,478	5,180	56,092	171,639
Other Countries	1,980	1,173	92,577	66,392
Total	3,458	6,353	148,669	238,031
Iron and Steel—Iron, pig—To Germany.tons	75,657	146,966	209,368	401,386
Holland	109,117	181,042	357,244	588,444
France	89,407	49,295	243,808	133,597
United States	84,711	132,061	266,516	417,742
Other Countries	207,415	274,669	593,633	842,750
Total	566,307	784,033	1,670,569	2,383,919
Bar, Angle, Bolt, and Rod—To Germany	7,899	10,920	73,575	97,891
Holland	7,947	5,608	67,342	53,699
France	4,149	523	29,278	4,789
Italy	25,837	24,492	194,280	186,937
Turkey	9,028	8,241	65,118	63,169
United States	33,430	47,445	271,368	385,137
British North America	33,998	37,741	253,797	287,661
British India.	24,468	20,961	195,037	167,779
Australia	10,086	8,664	86,254	75,178
Other Countries	89,402	96,652	749,655	827,429
Total	246,244	261,247	1,985,704	2,149,669
Railroad of all sorts—To Russia	193,809	69,398	1,725,833	659,495
Sweden	2,121	7,308	20,085	66,399
Germany	44,212	44,149	428,088	435,539
Holland	14,960	9,044	124,373	89,097
France	342	1,716	8,304	12,968
Spain and Canaries	9,944	8,668	75,035	67,953
Austrian Territories	32,917	18,591	274,750	143,583
Egypt	2,014	3,152	14,916	27,606
United States	313,410	389,535	2,407,207	2,970,671
Spanish West Indies	3,188	2,026	25,565	14,339

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil .....tons	2,951	15,419	22,858	110,436
Peru	13,331	18,493	104,531	144,758
Chili	12,980	10,324	104,213	76,770
British North America	29,912	56,709	282,822	481,903
British India	132,187	30,828	993,255	203,708
Australia	7,381	11,607	77,716	118,936
Other Countries	46,559	59,403	368,179	487,620
Total	862,218	756,370	7,057,730	6,111,781
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	17,299	18,065	326,083	313,795
Hoops, Sheets, and Boiler and Armour Plates—To Russia	7,923	13,467	88,906	142,566
Germany	6,801	9,285	74,549	102,564
Holland	5,691	6,231	65,486	79,655
France	3,049	1,057	37,173	12,794
Spain and Canaries	3,544	4,109	38,028	44,624
United States	29,723	32,464	290,390	314,921
British North America	10,209	13,080	105,584	136,089
British India	12,312	10,138	133,847	114,987
Australia	10,140	10,561	165,577	195,573
Other Countries	45,853	45,772	558,688	563,875
Total	135,245	146,164	1,558,228	1,707,648
Tin Plates—To France .....cwts	24,961	24,424	26,802	28,619
United States	1,236,142	1,362,120	1,446,337	1,605,463
British North America	55,529	64,243	68,465	83,183
Australia	43,299	77,744	56,935	103,527
Other Countries	250,491	304,797	304,947	372,001
Total	1,610,422	1,833,328	1,903,486	2,192,793
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	15,816	12,095	208,191	150,012
Germany	12,577	15,870	147,533	195,399
Holland	5,041	7,929	90,421	147,230
France	3,872	3,127	80,963	78,754
Spain and Canaries	5,093	3,007	62,439	51,575
United States	5,964	7,627	102,168	119,156
British North Ameria	10,974	13,016	165,688	190,802
British Possessions in South Africa	1,536	1,787	27,242	33,515
British India	25,767	24,039	413,736	320,152

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	14,204	12,927	222,187	220,383
Other Countries	82,901	76,683	1,022,457	1,113,911
Total	183,745	178,107	2,543,024	2,621,189
Iron, Old, for re-manufacture	85,771	109,629	402,607	527,896
Steel, Unwrought—To France	2,170	1,112	77,412	38,287
United States	12,125	14,245	402,253	425,269
Other Countries	12,062	11,444	351,289	366,859
Total	26,357	26,801	830,954	830,415
Manufactures of Steel or Steel and Iron combined	8,768	9,834	447,535	498,791
Total of Iron and Steel	2,212,475	2,381,916	18,725,920	19,337,896
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	5,161	4,393	100,444	79,507
France	2,556	1,663	48,182	30,397
United States	7,723	9,209	151,085	178,574
China and Hong Kong	10,548	6,495	209,405	120,645
British India	2,487	1,923	51,568	40,513
Australia	1,543	1,270	30,533	24,351
Other Countries	7,354	9,630	151,163	191,073
Total	37,372	34,583	742,380	665,060
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	69,101	104,737	580,911	867,166
Wrought—Boots and Shoes—				
To Australia.....doz pairs	136,284	146,301	388,179	403,065
Other Countries	132,451	228,412	431,002	717,614
Total	268,735	374,713	819,181	1,120,679
Other Articles unenumerated—				
To Australia .....lbs	94,231	65,660	26,154	12,680
Other Countries	611,640	1,840,477	153,974	311,889
Total	705,871	1,906,137	180,128	324,569
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	6,542,135	7,319,778	492,644	543,166
Holland	3,354,601	3,378,567	182,112	173,889

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	1.486,128	853,214	119,009	62,570
France	3.826.309	1,790,895	197,631	107,311
Spain and Canaries....	9,023.558	10,301.421	511.772	534,122
Gibraltar	116.110	595.472	4,835	25,971
Other Countries	4,727,687	4,208,233	246,533	252,342
Total	29,076,528	28,477,590	1,754,536	1,699,371
Jute	8,628,959	9,883,142	132,508	184,308
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	594,073	428,892	28,066	22,740
Germany	6,397,072	5,870,687	238,423	245,177
Holland	697,564	750,206	22,626	21,663
France	4,771,715	3,729.285	197,713	122,095
Portugal, Azores, and Madeira....	847.517	1,053.028	22,082	29,746
Spain and Canaries....	1,922,244	2,464.679	90.921	112,983
Italy	2.325.582	2,575.186	99,590	110,382
United States	76.903.036	78.104.674	2,170,220	2,418.628
Spanish West Indies	19,930.170	20,081.900	623,636	658,980
Danish West Indies	4.165.113	1,930.340	97,674	45.003
Hayti	3.380.911	1,655.916	85,981	34.836
Brazil	4.978.058	5,778.523	106,509	179,676
Chili	1,848,516	1.291.262	47.635	31.201
Peru	1,801,974	1,446,310	43,241	38,852
British West Indies and Guiana	3,870.190	3,074,323	88.195	68,402
British India	2,076,041	1,425,342	71,375	49,629
Australia	4,628,225	3,889,855	145,556	129,557
Other Countries	25,150,995	24,984,524	781,054	714,785
Total { Plain, Unbleached, or Bleached	156,811,840	152,720,909	4,684,884	4,767,283
Total { Checked, Printed, or Dyed, and Damasks or Diapers	9,477,156	7,814,023	332,613	267,052
Total	166,288,996	160,534,932	5,017,497	5,034,335
Sailcloth and Sails	3,010.013	2,875,294	151,699	157,501
Thread for sewing ....lbs	1,768,938	2,050,881	205,451	248,554
Total Value of Linen Manufactures	...	...	5,432,815	5,621,656
Jute Manufactures of all Kinds.....yards	36,903,553	46,651,662	544,418	766,495
Oil—Seed Oil—To Germany ....gals	1,731,232	2,140,523	219,081	272,192
Holland	938.335	1,094,403	117,530	135.129
France	944,591	1,269,106	117,877	173,188
Spain and Canaries....	489.986	307.904	63,665	41,690
Austrian Territories....	605,098	695,653	86,404	91,549
Brazil	114,974	160,811	16,581	22,630

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	168,460	256,259	27,752	42,180
British North America	412,686	472,727	58,059	66,835
Other Countries	1,496,211	1,512,191	212,773	210,753
Total	6,901,573	7,909,577	919,722	1,056,146
Paper—Writing or Printing, and Envelopes —To British India ....cwts	21,389	26,095	70,080	77,318
Australia	46,540	44,683	131,543	121,335
Other Countries	26,017	53,006	111,671	180,415
Total	93,946	123,784	313,294	379,068
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	3,649	2,826	8,421	6,987
Australia	11,421	13,220	19,111	24.046
Other Countries	19,075	24,822	48,899	67,383
Total	34,145	40,868	76,431	98,416
Total of Paper	128,091	164,652	389,725	477,484
Rags (except Woollen), and other Materials for making Paper ....tons	16,969	24,450	270,685	442,131
Salt—Rock and White—To Russia....	91,367	49,075	47,286	26,191
United States	105,924	129.394	50,726	66,538
British North America	103,740	90,656	40.250	40,518
British India....	153,143	200,717	68,006	103,436
Other Countries	158,308	227,342	87,883	122,734
Total	612,482	697,184	294,151	359,417
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	22,099	14,052	6,779	3,863
Egypt....	417.362	298,089	88,905	63,506
United States	491,329	718,056	112,174	188,339
British India....	83,033	198,383	12,066	25.347
Australia	136,195	81,621	25,838	14,950
Other Countries	434,382	477,907	100,097	112,908
Total	1,584,400	1,788,108	345,859	408,913
Soap ....cwts	117,542	121,914	163.429	167,361
Sprits, British and Irish—To France ...gals	9.635	34,829	1,212	4,362
Portugal, Azores, and Madeira....	69,758	17,558	8,771	2,200
Turkey	111,638	25,886	13,740	3,236
United States	78,293	92,898	9,789	11.534
British North America	170,404	185,173	22,288	23,090

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—*(Con.)*—To Australia ....gals	219,650	220,500	27,425	27,691
Other Countries	468,766	609,501	54,786	75,613
Total	1,128,144	1,186,345	138,011	147,726
Sugar, Refined and Candy....cwts	335,651	628,276	578,287	998,845
Tin, Unwrought—To Russia....	11,390	10,980	68,862	72,165
France	18,266	16,719	111,692	108,082
Turkey	3,307	4,840	19,462	32,121
United States	27,870	20,197	174,970	132,639
Other Countries	21,037	33,362	127,428	218,136
Total	81,870	86,098	502,414	563,143
Wool, Sheep and Lambs'—To Germany...lbs	654,666	1,812,973	47,864	125,413
Belgium....	891,947	2,172,541	59,119	135,615
France	3,048,425	2,180,212	205,711	165,062
United States	1,370,963	1,595,776	64,149	89,814
Other Countries	873,066	1,247,462	59,285	93,891
Total	6,839,067	9,008,964	436,128	609,795
Woollen and Worsted Yarn—To Russia	1,693,080	2,551,309	229,350	349,177
Germany	13,899,848	16,263,866	1,949,604	2,155,994
Holland	5,933,463	10,550,447	861,068	1,486,218
Belgium....	944,661	616,926	138,792	81,707
France	2,113,727	1,454,602	280,890	226,740
Other Countries	1,024,840	1,180,667	142,662	156,677
Total	25,609,619	32,617,817	3,602,366	4,456,513
Woollen and Worsted Manufactures—				
Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ....yards	767,528	1,894,623	187,060	393,180
Holland	576,023	681,841	92,662	118,094
France	4,863,789	4,820,895	646,734	780,210
Portugal, Azores, and Madeira	186,504	218,626	29,129	40,173
Italy	1,010,304	1,713,131	152,593	258,260
United States	2,887,767	4,591,215	546,913	877,298
Brazil....	1,407,384	1,047,224	134,987	104,551
Uruguay	176,250	224,108	23,700	23,521
Argentine Confederation	601,543	446,368	77,932	48,636
Chili	968,439	496,393	126,357	60,266
Peru	1,015,303	1,035,485	133,961	143,483
China and Hong Kong	1,650,120	1,309,306	201,612	156,227
British North America	2,601,254	3,271,531	362,027	418,495
India	1,522,265	919,345	181,454	115,822
Australia	847,104	981,489	159,748	141,779
Woollen and Worsted Manufactures—*(Con.)*—To Other Countries.....yards	3,790,412	3,882,313	559,784	619,040
Total. All Wool .... yards	14,587,710	14,688,372	2,401,321	2,834,102
All Wool .... lbs	12,413,123	14,056,085		
Total. Wool mixed with other Materials yards	10,285,019	12,845,521	1,215,332	1,464,933
Wool mixed with other Materials lbs	8,475,978	9,183,046		
Total .... yards	24,872,729	27,533,893	3,616,653	4,299,035
Total .... lbs	20,889,101	23,239,131		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany .....yards	37,239,207	61,790,961	3,372,607	5,341,639
Holland	9,935,629	13,370,681	616,206	983,541
Belgium....	5,473,094	6,557,099	440,432	522,594
France	13,974,612	18,487,156	1,097,623	1,383,549
Italy	7,259,353	14,385,320	274,989	479,332
United States	54,778,641	72,557,719	2,171,296	2,756,971
China and Hong Kong	13,744,755	12,217,961	735,223	547,696
Japan	1,347,674	1,500,034	67,348	64,022
British North America	7,681,872	7,554,723	308,639	303,725
India	1,893,012	1,090,009	121,279	58,004
Australia	4,741,961	5,212,185	241,183	230,967
Other Countries	25,103,464	23,417,468	1,112,816	982,754
Total. All Wool .... yards	25,923,650	21,159,466	1,693,212	1,416,952
All Wool .... lbs	10,523,016	8,231,875		
Total. Wool mixed with other Materials yards	157,249,624	216,981,850	8,866,429	12,237,932
Wool mixed with other Materials lbs	47,931,848	65,619,525		
Total .... yards	183,173,274	238,141,316	10,559,641	13,654,884
Total .... lbs	58,454,864	73,851,400		
Blankets and Blanketing.... yards	3,847,750	4,861,509	340,587	507,208
Blankets and Blanketing.... lbs	3,985,360	6,169,149		
Flannels .... yards	4,889,586	5,228,968	255,190	272,218
Flannels .... lbs	1,832,998	1,874,155		
Carpets, not being Rugs — To Germany .....yards	133,211	231,011	21,744	38,555
Holland	147,268	203,403	22,858	32,450
France	443,521	235,880	62,794	34,785
Spain and Canaries....	147,185	255,972	15,736	24,453
United States	4,449,769	5,528,288	696,918	878,375
Chili	295,726	111,857	44,096	17,672
British North America	612,575	678,803	73,619	77,924
Australia	337,176	227,704	44,573	29,146
Other Countries	1,042,804	1,017,674	151,896	147,778
Total .... yards	7,609,235	8,490,592	1,134,234	1,281,138
Total .... lbs	11,308,903	13,915,751		
Zinc or Spelter, unwrought or wrought..	112,136	101,882	109,279	90,145

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	73,232	66,122
British North America	179,663	232,317
Possessions in South Africa	120,899	178,886
India	40,360	47,880
Australia	520,155	493,958
Other Countries	537,211	952,634
Total	1,471,520	1,971,797
Arms, Ammunition, and Military Stores	363,915	1,005,574
Caoutchouc, Manufactures of	502,612	569,918
Chemical Products, or Preparations, unenumerated	870,875	1,124,557
Cotton Manufactures—Lace and Patent Net	634,446	792,403
Hosiery	409,213	488,707
Other Manufactures, unenumerated	423,562	685,258
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	42,067	54,977
France	17,217	19,593
United States	510,052	551,471
Brazil	71,778	59,479
British North America	100,318	98,923
India	75,069	59,865
Australia	65,491	59,022
Other Countries	347,844	351,547
Total	1,229,836	1,254,877
Fish	137,815	150,329
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	67,403	83,215
France	67,183	77,214
Egypt	157,038	159,795
United States	736,795	1,297,880
Channel Islands	167,118	163,422
British North America	772,958	902,973
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	162,396	174,628
Possessions in South Africa	167,071	175,375
India	112,738	144,529
Australia	565,425	537,795
Other Countries	629,373	807,483
Total	3,605,498	4,524,309
Hardware and Cutlery, unenumerated—To Russia	80,435	120,241
Germany	243,445	237,690
Holland	87,292	70,531
France	70,348	50,237
Spain and Canaries	57,704	69,749
United States	474,348	532,709
Spanish West Indies	75,468	96,759
Brazil	162,484	170,148
Argentine Confederation	118,294	71,592
British North America	183,290	202,959
India	180,315	151,734
Australia	260,018	219,468
Other Countries	825,926	808,932
Total	2,819,367	2,802,749
Linen Manufactures, unenumerated	58,168	181,266
Machinery and Millwork—Steam Engines—To Russia	315,030	239,338
France	34,272	16,621
Spain and Canaries	29,789	31,200
Egypt	214,752	262,003
Brazil	43,314	41,637
British India	77,423	149,720
Australia	105,422	58,075
Other Countries	737,240	709,688
Total	1,557,242	1,508,282
Other Descriptions—To Russia	510,671	510,560
Germany	325,019	374,476
Holland	157,932	162,719
Belgium	100,598	101,173
France	244,496	202,258
Spain and Canaries	67,487	98,432
Egypt	64,815	227,448
Machinery, &c.—*(Con.)*—Other descriptions—To British India	133,927	120,023
Australia	137,844	79,790
Other Countries	794,228	824,810
Total	2,537,017	2,701,689
Painters' Colours and Materials, unenumerated	679,752	800,037
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	348,288	347,001
Plate and Plated Gilt Wares	133,711	130,937
Saddlery and Harness—To British Possessions in South Africa	13,897	17,732
British India	24,849	17,068
Australia	92,590	62,169
Other Countries	89,015	359,857
Total	220,351	456,826
Silk—Thrown, Twist, and Yarn—To Germany	56,245	71,141
Holland	419,720	296,706
Belgium	94,693	255,081
France	248,323	298,139
Other Countries	70,005	54,478
Total	888,986	975,545
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	12,365	10,539
Egypt	42,154	25,632
New Granada	12,553	6,720
Other Countries	41,879	97,789
Total	108,951	140,680
Ribbons of all Kinds—To France	10,888	8,870
Egypt	12,241	22,402
United States	13,678	21,748
British North America	23,265	34,911
Australia	8,644	10,787

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	10,461	12,933
Total	79,177	111,651
Other Articles of Silk only—To Germany	11,183	46,602
France	49,983	52,888
United States	63,653	122,580
Other Countries	122,186	379,753
Total	247,005	601,823
Manufactures of Silk and other Materials—To Germany	34,555	19,624
France	19,970	3,094

Principal Articles.	1870.	1871.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	115,000	235,961
Other Countries	57,107	75,645
Total	226,632	334,324
Total of Silk Manufactures	1,007,624	1,598,391
Stationery other than Paper—To United States	35,065	51,911
British India	33,573	31,319
Egypt	37,116	17,480
Australia	61,103	53,073
Other Countries	191,302	222,542
Total	358,159	376,325

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	2,210,493	1,427,909
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	181,177	146,948
Small Wares and unenumerated Manufactures of Wool or Worsted	282,417	532,608
Total of Woollen and Worsted Manufactures	16,369,899	20,694,039
Declared Value of British and Irish Produce Exported—Enumerated Articles	140,235,298	153,463,974
Unenumerated Articles	8,468,893	10,126,418
Total Value	148,734,191	163,590,392

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Nine Months ended September 30, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	120,840	415,463	49,234	...
Germany	20,533	858,569	175,922	3,713,563
Holland	244,109	13,333	722,006	47,098
Belgium	32,304	496,583	610 337	2,009,417
France	253,038	140,777	3,353,466	1,491,233
Portugal, Azores, & Madeira	300	...	183,020	513,553
Spain and Canaries	5,881	4,954	98,639	45,120
Gibraltar	30,921	41,825	8,566	10,000
Malta	134,942	116,098	103,574	50
Turkey	189,785	29,510	...	207,842
Egypt	665,759	42,647	368,088	864,561
West Coast of Africa	77,813	105,952	15,480	21,373
British Possessions in South Africa	439	200	117,824	493,545
China (includ. Hong Kong)	37,204	1,500	...	...
Australia	4,796,604	5,113,677	20,092	...
British North America	210,727	370,224	95,058	10,000
Mexico, South America (except Brazil), & W. Indies	1,071,291	786,864	540,861	242,034
Brazil	173,402	156,363	77,387	976,611
United States	6,413,043	6,407,372	69,942	53,065
Other Countries	710,663	389,197	35,131	227,299
Total of Gold	15189598	15491108	6,644,627	10926364

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	511	55,218	371,910	2,395,262
Holland	4,232	24,769	1,443,336	1,521,090
Belgium	9,356	285,348	1,045,208	1,250,893
France	1,175,162	65,959	473,080	890,647
Portugal, Azores, & Madeira	39,541	15,777	...	11,200
Spain and Canaries	6,648	165	283,351	960,750
Gibraltar	29,451	25,216	1,008	3,970
Malta	999	5,020	...	...
Turkey	477	7,765	...	...
Egypt	16,416	77,182	1,868,897	1,533,285
West Coast of Africa	3,073	4,080	15,867	23,543
British Possessions in South Africa	4,498	1,085	...	6,000
China (includ. Hong Kong)	42,870	2,314,128	134,681	1,500
Australia	6,499	14,194	20,588	4,300
British North America	493,814	41,888	32,268	10,275
Mexico, South America (except Brazil), & W. Indies	2,715,106	2,510,587	74,605	90,574
Brazil	39,413	20,009	...	...
United States	1,667,723	4,471,223	21,634	600
Other Countries	630,074	1,440,137	145,812	263,890
Total of Silver	6,885,863	11378750	5,932,245	8,368,829

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	120,840	415,463	49,234	1,050
Germany	21,044	913,787	547,832	6,108,825
Holland	248,341	38,102	2,165,342	1,568,188
Belgium	41,660	781,931	1,655,545	3,260,310
France	1,428,200	206,736	3,826,546	2,381,880
Portugal, Azores, & Madeira	39,841	15,777	183,020	524,753
Spain and Canaries	12,529	5,119	381,990	1,605,870
Gibraltar	60,372	67,041	9,574	13,970
Malta	135,941	121,118	103,574	50
Turkey	190,262	37,275	...	207,842
Egypt	682,175	119,829	2,236,985	2,397,846
West Coast of Africa	80,886	110,032	31,347	44,916
British Possessions in South Africa	4,937	1,285	117,824	499,545
China (includ. Hong Kong)	80,074	2,314,628	134,681	1,500
Australia	4,803,103	5,127,871	40,680	4,300
British North America	704,541	412,112	127,326	20,275
Mexico, South America (except Brazil), & W. Indies	3,786,397	3,297,451	615,466	332,608
Brazil	212,815	176,372	77,387	976,611
United States	8,080,766	10878595	91,576	53,665
Other Countries	1,340,737	1,829,334	180,943	491,189
Total of Gold and Silver	22075461	26869858	12576872	19895193

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Ten Months ended October 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali ..... cwts	69,568	90,156	117,841	124,857
Animals, Living—Oxen and Bulls ..... No.	124,156	120,417	2,242,535	2,126,666
Cows	16,275	62,451	257,775	881,635
Calves	28,064	36,549	115,555	127,859
Sheep and Lambs	575,763	792,332	979,937	1,523,834
Swine	82,809	80,574	307,923	276,467
Bacon ..... cwts	443,664	804,173	1,388,620	2,037,629
Bark—For tanners' and dyers' use	432,964	325,563	143,436	127,674
Peruvian	18,052	18,974	169,232	226,710
Beef—Salted	137,376	217,631	280,843	472,903
Fresh or slightly Salted	7,106	14,113	19,897	34,916
Bones, whether burnt or not, or as animal charcoal—For Manure ..... tons	68,302	76,778	433,527	493,584
Brimstone ..... cwts	843,708	819,554	307,232	265,503
Bristles ..... lbs	1,587,368	2,662,801	233,146	361,820
Butter ..... cwts	909,731	1,105,511	5,284,590	5,755,314
Caoutchouc	123,983	131,719	1,316,260	1,336,137
Cheese	788,935	1,064,977	2,461,823	2,918,106
Chemical Manufactures and Products unenumerated ..... value £	...	...	404,874	652,922
Clocks ..... No.	215,772	268,446	238,799	275,758
Cochineal ..... cwts	30,671	43,310	352,143	568,603
Cocoa { Imports ..... lbs	11,840,979	16,198,096	306,492	361,800
Cocoa { Home Consumption	5,837,401	5,985,468		
Coffee—From Ceylon	79,992,358	82,720,141	2,277,396	2,412,223
Other British Possessions	27,102,371	38,349,563	780,742	1,044,294
Brazil	10,362,427	20,249,984	235,662	490,989
Central America	13,901,309	18,046,940	351,349	544,042
Other countries	19,296,968	13,675,271	493,396	363,919
Total { Imports	150,655,433	173,041,899	4,138,545	4,855,467
Total { Home Consumption ...	25,726,775	26,114,880		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ..... tons	8,125	6,638	76,460	109,043
Chili	4,033	3,003	64,528	63,268
Australia	9,778	6,255	85,928	62,108
Other countries	27,138	23,643	356,965	310,420
Total	49,074	39,539	583,881	544,839
Regulus—From Chili	32,057	22,250	919,474	801,693
Other countries	5,933	2,560	170,788	97,068
Total	37,990	24,810	1,090,262	898,761
Unwrought, or part Wrought—From Chili	15,508	17,299	1,068,567	1,099,505
Australia	3,520	5,974	231,372	442,124
Other countries	2,031	3,074	133,097	192,469
Total	21,059	26,347	1,433,036	1,734,098
Corn—Wheat—From Russia ..... cwts	8,219,154	13,310,475	3,964,923	7,575,666
Denmark	294,879	85,113	146,555	53,217
Germany	3,085,895	2,447,256	1,783,447	1,607,711
France	174,651	122,004	94,342	62,978
Austrian Territories	45,272	239,147	20,740	158,475
Turkey and Wallachia and Moldavia ...	407,278	1,389,766	181,384	725,410
Egypt	104,950	544,866	45,239	297,297
United States	10,666,001	10,832,561	5,593,700	6,492,870
Chili	549,520	411,085	329,192	271,132
British North America	2,212,723	2,426,248	1,186,392	1,427,530
Other countries	209,387	556,817	115,064	346,240
Total	25,969,710	32,365,338	13,460,978	19,018,526
Barley	6,127,610	6,445,039	2,383,794	2,526,455
Oats	9,005,491	9,179,741	3,614,959	3,331,507
Peas	1,618,148	715,086	671,761	313,112
Beans	1,218,186	2,391,497	517,276	1,029,110

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	14,402,890	14,260,760	4,939,030	5,467,574
Wheat Meal and Flour—From Germany..	726,292	771,327	503,814	724,737
France	631,786	14,409	455,676	13,032
United States	1,857,447	1,603,807	1,238,525	1,233,736
British North America	334,306	295,445	239,267	226,374
Other Countries	470,800	662,023	343,334	651,896
Total	4,020,631	3,347,011	2,780,616	2,849,775
Indian Corn Meal	5,356	7,382	2,494	10,235
Cotton Raw—From United States .....cwts	4,946,989	8,222,356	25,172,769	28,799,392
Brazil	491,159	618,277	2,451,016	2,343,014
Turkey	74,316	13,409	339,042	48,825
Egypt	904,507	1,009,389	4,888,526	4,044,990
British India	2,524,480	3,152,225	8,453,288	9,523,673
Other Countries	463,704	335,356	2,100,338	1,350,317
Total	9,405,155	13,351,012	43,404,979	46,110,211
Cotton Manufactures.....value £	...	...	973,496	1,241,390
Currants { Imports .....cwts	597,066	807,548	670,620	1,099,991
Currants { Home Consumption	564,536	719,163		
Cutch .....tons	3,930	5,097	81,793	102,429
Eggs .....great hundreds	3,239,198	2,922,889	941,197	1,083,391
Fish, Cured or Salted.....cwts	458,443	301,870	445,921	403,020
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	1,378,271	1,512,025	3,402,966	3,246,205
Germany	224,299	225,679	561,128	473,704
Holland	149,371	147,179	463,522	374,048
Belgium	157,039	251,261	470,382	638,588
Other Countries	100,105	85,513	153,678	137,012
Total	2,009,085	2,221,657	5,051,676	4,869,557

Quantities of Corn and Wheat Flour Imported in the Two Months from

	Sept. 1, 1868, to Oct. 31, 1869. cwts.	= qrs.	Sept. 1, 1869, to Oct. 31, 1870. cwts.	= qrs.	Sept. 1, 1870, to Oct. 31, 1871. cwts.	= qrs.
Wheat	7,945,287	1,833,528	6,190,777	1,428,640	8,868,471	2,046,750
Wheat Flour	1,110,623	320,372	802,539	231,501	552,735	157,924
Barley	1,019,569	285,479	1,120,292	313,681	1,614,577	452,082
Oats	1,568,805	570,474	1,767,978	642,901	2,342,207	851,712
Peas	142,279	31,617	166,708	37,046	76,643	17,032
Beans	275,676	64,324	219,802	51,287	713,368	166,453
Indian Corn	4,137,280	965,365	4,392,327	1,024,876	4,644,542	1,083,726

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier.....tons	12,859	22,808	239,072	343,862
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	322,241	357,710	225,570	268,799
Flint	41,957	55,160	129,990	201,961
Plate, silvered or not	29,421	32,160	140,302	94,202
Manufactures unenumerated, and Old Broken	70,762	83,582	222,066	250,708
Guano .....tons	212,255	164,003	2,621,086	1,842,896
Gum—Arabic .....cwts	51,275	55,586	191,141	181,463
Lac, Seed, Shell, Stick, and Dye	40,728	48,748	212,618	285,103
Gutta Percha	20,135	20,955	300,115	161,096
Hams	23,532	43,767	79,040	139,716
Hats or Bonnets of Straw .....lbs	184,378	125,096	249,847	65,823
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	418,789	473,986	691,478	790,335
Italy	179,172	288,420	352,809	539,421
Austrian Territories	11,455	24,405	21,305	47,083
British India	35,036	52,067	41,330	60,604
Philippine Islands	97,971	180,772	269,705	399,674
Other Countries	41,748	99,848	81,625	161,034
Total	784,171	1,119,498	1,458,252	1,998,151
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	301,631	356,711	1,186,771	1,174,612
Other Countries	92,035	166,672	365,382	606,522
Total	393,666	523,383	1,552,153	1,781,134
Wet—From Argentine Confederation and Uruguay	241,607	215,593	659,301	599,909
Brazil	138,480	95,057	376,579	260,246
Australia	17,757	24,170	41,722	52,698
Other Countries	133,213	222,647	305,512	486,939
Total	531,057	557,467	1,383,114	1,399,792
Tanned, Tawed, &c., or in any way dressed.lbs	8,847,363	13,340,399	597,608	907,981
Hops .....cwts	74,790	172,739	285,688	587,539
Indigo	68,151	125,857	2,377,334	2,663,141
Iron and Steel—Iron—Bars Unwrought.tons	52,582	62,447	466,546	599,995
Iron Manufactures .....cwts	457,009	361,154	480,589	552,994
Steel—Unwrought .....tons	5,892	7,256	83,419	73,176
Jute .....cwts	1,966,195	2,684,571	1,912,422	3,296,384
Lard	167,151	398,504	556,209	1,086,702
Lead, Pig and Sheet .....tons	42,051	53,051	747,531	1,127,404
Leather Manufactures—				
Boots and Shoes .....doz pairs	29,683	37,538	87,849	119,297
Gloves, of Leather	729,148	940,152	947,893	1,080,344

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder .....cwts	25,978	77,262	63,979	208,761
Root	80,038	126,178	210,112	314,485
Garancine	31,089	21,660	202,988	180,558
Meat, Unenumerated—Salted or Fresh	22,644	23,799	63,404	63,575
Preserved otherwise than by Salting	46,418	193,895	133,888	508,434
Nitre, Cubic (Nitrate of Cuba).....	832,541	1,144,368	653,711	886,289
Oil—Train, Blubber, and Spermaceti...tuns	14,134	19,369	689,191	850,219
Palm .....cwts	569,815	887,215	1,047,120	1,525,230
Cocoa-nut	159,025	142,363	315,996	265,332
Olive .....tuns	18,057	33,834	942,855	1,628,474
Seed, of all kinds	10,031	7,579	438,153	288,058
Turpentine .....cwts	62,440	116,028	90,334	196,181
Oil Seed Cakes .....tons	117,926	136,311	1,037,005	1,268,763
Oranges and Lemons.....bushels	1,290,918	1,570,937	436,486	657,839
Paper for Printing or Writing—From Belgium..... .....cwts	76,634	80,086	196,695	222,971
Holland	17,374	14,650	44,591	39,156
Sweden	24,115	25,461	61,894	39,041
France	6,108	7,756	15,678	28,099
Other Countries	7,687	7,553	19,729	21,698
Total	131,918	135,506	338,587	350,965
Other kinds (except Hangings)—From Belgium .....value £	...	...	41,589	49,817
Holland	...	...	64,480	52,627
France	...	...	38,639	31,369
Other Countries	...	...	43,274	84,756
Total	...	...	187,982	218,569
Petroleum, Unrefined and Refined .....tuns	19,925	25,160	390,669	435,845
Pork—Salted (not Hams) .....cwts	160,842	234,712	499,232	559,100
Fresh	19,044	27,435	57,011	66,039
Potatoes.....	762,736	515,695	243,765	152,275
Poultry and Game, alive or dead (including Rabbits) .....value £	...	...	89,767	101,325
Pyrites of Iron or Copper, or Sulphur Ore .....tons	363,231	391,822	966,275	1,008,661
Quicksilver .....lbs	2,588,165	2,502,975	269,746	340,461
Rags and other Materials for making Paper —Linen and Cotton Rags .....tons	17,246	24,089	300,989	396,399
Esparto and other Vegetable Fibres	81,490	120,149	604,431	1,059,989
Raisins { Imports .....tons	169,077	341,066	272,431	556,531
Raisins { Home Consumption.....	184,106	249,534		
Rice, not in the Husk.....	2,692,981	3,964,496	1,413,194	2,017,397

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin .....cwts	635,504	574,793	301,964	229,458
Saltpetre	209,615	282,091	266,129	347,002
Seeds—Clover and Grass	171,487	252,085	491,834	705,972
Cotton.....tons	102,210	148,631	920,157	1,305,661
Flax and Linseed .....qrs	943,288	1,012,669	2,509,164	2,829,780
Rape	306,817	561,064	931,461	1,601,653
Silk—Raw—From China .....lbs	387,476	1,640,689	466,441	1,693,797
British India.....	55,711	604,985	64,233	623,652
Egypt, in transit from China, India and Japan	3,405,272	3,965,873	4,022,057	4,376,052
Other Countries	1,115,479	832,408	1,895,665	958,595
Total	4,963,938	7,043,955	6,448,396	7,652,096
Knubs or Husks of Silk, and Waste...cwts	22,786	29,661	371,569	503,595
Thrown, Dyed, or Undyed — From France .....lbs	180,774	69,759	400,325	90,220
Other Countries	35,054	93,349	70,340	121,605
Total	215,828	163,108	470,665	211,825
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	5,721,170	1,946,333
Belgium.....	...	...	1,428,375	1,190,261
Other Countries	...	...	649,675	394,382
Total	...	...	7,799,220	3,530,976
Ribbons, Silk, or Satin — From France	...	...	2,179,879	666,496
Other Countries	...	...	488,337	628,290
Total	...	...	2,668,216	1,294,786
Ribbons, other kinds — From Belgium.....	...	...	197,947	294,925
Other Countries	...	...	124,250	78,449
Total	...	...	322,197	373,374
Plush used for making Hats.....	...	...	77,944	47,559
Of Countries out of Europe	...	...	136,246	152,942
Spices—Cinnamon .....lbs	1,809,354	1,288,363	209,832	109,133
Ginger .....cwts	30,706	30,392	55,801	67,486
Pepper .....lbs	9,797,612	19,610,526	207,029	425,588

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... Imports .....proof gallons	6,093,936	6,543,617	727,171	743,980
Rum ..... Home Consumption.....	2,902,045	3,106,064		
Brandy ..... Imports	5,224,822	4,269,822	1,455,201	1,530,356
Brandy ..... Home Consumption.....	2,838,952	2,994,872		
Other Sorts Imports	1,934,480	1,540,156	154,837	182,424
Other Sorts Home Consumption.....	808,631	857,677		
Sugar--Refined Imports .....cwts	1,406,717	1,134,036	2,274,484	2,079,488
and Candy... Home Consumption.....	1,357,412	1,122,768		
Unrefined, Imports—From British West Indies and Guiana	3,509,783	4,149,228	3,933,992	5,118,725
British India.....	164,820	170,723	151,320	184,054
Mauritius	570,631	333,765	723,573	455,403
Spanish West Indies	3,819,001	1,375,654	4,435,082	1,888,629
Brazil	1,328,503	1,112,329	1,382,576	1,279,381
Java and Philippine Islands	592,330	715,050	596,556	807,709
Other Countries	1,300,685	2,885,011	1,532,163	3,730,340
Total	11,285,753	10,741,760	12,755,262	13,464,241
Unrefined, entered for Home Consumption —1st Class.....	249,789	410,668	...	...
2nd Class	3,014,068	3,131,590	...	...
3rd Class	2,785,545	2,459,254	...	...
4th Class	4,240,352	4,538,703	...	...
Total	10,289,754	10,440,215	...	...
Molasses—From Brit. W. Indies & Guiana	184,289	226,632	86,753	117,562
Spanish West Indies	382,132	63,957	184,319	26,457
Other Countries	152,096	281,481	73,520	145,906
Total Imports	718,517	572,070	344,592	289,925
Total Home Consumption.....	592,216	577,625		
Tallow and Stearine ....cwts	1,018,518	1,106,927	2,215,881	2,280,855
Tar .....barrels	113,535	131,404	103,956	111,829
Tea Imports.....lbs	110,660,779	135,360,667	7,744,910	9,195,189
Tea Home Consumption	98,366,028	104,030,339		
Teeth, Elephants', &c.....cwts	9,820	11,069	344,278	301,138
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus.....	59,226	138,193	373,776	854,675
Tobacco—Unmanufactd Imports.....lbs	34,437,859	64,822,489	1,291,647	2,372,507
Tobacco—Unmanufactd Home Consumpt.	33,743,099	34,600,361		
Manufac. and Snuff Imports	2,231,100	3,829,371	360,820	1,107,731
Manufac. and Snuff Home Consumption	704,790	781,783		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common .....cwts	67,923	37,520	24,287	56,930
Valonia .....tons	21,122	21,876	325,661	341,270
Watches ... .value £	...	...	178,781	411,161
Wine Imports—Of British Possessions in South Africa .....gallons	38,244	11,824	4,479	5,109
Of Other British Possessions	34,595	27,604	3,404	7,665
Foreign —From Germany	460,637	415,232	49,476	65,239
Holland	444,826	498,368	198,108	320,888
France Red	2,938,840	2,982,491	785,722	920,598
France White	938,134	1,131,583	461,761	959,063
Portugal	2,747,578	2,952,154	757,300	1,049,356
Madeira	59,603	79,603	32,488	51,287
Spain Red.....	897,418	803,524	96,936	120,418
Spain White.....	5,173,956	5,030,658	1,511,895	1,931,117
Italy	481,211	474,588	72,192	102,639
Other Countries	202,301	318,620	19,622	222,953
Total Of Wine.....	14,417,343	14,726,249	3,993,383	5,756,332
Total Red	6,753,237	6,866,388	1,655,447	2,128,113
Total White	7,664,106	7,859,861	2,337,936	3,628,219
Wine Entered for Home Consumption—				
From France Red	2,579,565	2,975,085	...	...
From France White.....	956,295	906,889	...	...
Portugal	2,412,058	2,639,248	...	...
Spain Red.....	683,958	714,973	...	...
Spain White.....	4,489,164	4,707,246	...	...
Other Countries	1,408,269	1,677,826	...	...
Total Of wine	12,529,309	13,621,267	...	...
Total Red	5,790,060	6,459,363	...	...
Total White.....	6,739,249	7,161,904	...	...
Wood & Timber--Hewn--From Russia..loads	112,994	173,780	261,018	354,047
Sweden and Norway	268,399	408,741	583,711	715,391
Germany	126,501	294,611	384,023	741,429
British North America	315,868	320,345	1,332,332	1,299,373
Other Countries	158,405	187,532	581,872	687,184
Total	982,167	1,385,009	3,142,956	3,797,424
Sawn or Split, Planed or Dressed—From Russia	261,045	445,295	776,111	1,056,837
Sweden and Norway	844,822	1,268,158	2,069,898	2,554,807
British North America	585,540	561,528	1,642,556	1,459,146
Other Countries	43,195	121,873	135,082	381,635
Total	1,734,602	2,396,854	4,623,647	5,452,425

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	51,002	64,283	466,471	429,279
Mahogany ....tons	22,484	24,163	179,903	226,820
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	16,989,827	47,804,521	924,443	2,618,617
British Possessions in South Africa ...	24,325,232	28,666,926	1,556,873	1,516,354
British India	9,131,146	17,640,859	281,942	621,927
Australia	169,157,283	178,933,110	10,726,809	10,597,648
Other Countries	13,612,770	27,585,205	421,838	1,029,223
Total	233,216,258	300,630,621	13,911,905	16,383,769
Alpaca, Vicuna, and Llama	2,782,896	2,821,212	325,975	511,924
Goats' Wool or Hair	2,235,441	7,661,491	407,486	905,627
Woollen Rags, torn up or not, to be used as Wool	31,587,808	42,987,280	328,026	418,038
Woollen Yarn for Weaving, Mixed or not with Silk	8,012,249	9,371,317	1,260,497	848,536
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ....value £	...	...	43,539	19,010
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ....pieces	624,961	302,931	1,600,594	1,245,927
Unenumerated..... .....value £	...	...	910,184	2,826,930
Yeast, dried ..... cwts	105,064	111,608	234,612	279,430
Zinc, Crude, in Cakes.....tons	15,909	16,852	295,610	346,852
Manufactures of, Unenumerated .....cwts	144,107	143,899	172,652	169,491
Value of Articles Imported—Enumerated Articles .....£	...	...	220,807,357	251,945,960
Unenumerated	...	...	18,703,517	20,758,462
Total Value	...	...	239,510,874	272,704,422

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.	
	1870.	1871.
Bark, Peruvian .....cwts	11,019	15,480
Caoutchouc	40,906	60,870
Cocoa.....lbs	3,422,135	9,963,655
Cochineal .....cwts	16,104	26,446
Coffee .....lbs	115948394	146,207,715
Corn—Wheat .....cwts	856,885	535,072
Wheatmeal or Flour	327,741	346,993
Copper, Unwrought or part Wrought..tons	13,517	14,249
Cotton, Raw—To Russia, Northern ports .....cwts	273,808	283,736
Germany	372,929	545,643
Holland	374,623	645,075
Belgium	231,078	329,358
France	132,259	626,809
Other Countries	233,329	406,885
Total	1,618,026	2,837,506
Cotton Manufactures.....value £	264,190	333,333
Currants .....cwts	157,004	146,278
Cutch .....tons	1,607	3,302
Gambier.....	3,581	6,029
Guano.....	3,184	5,191
Gum Lac, all kinds .....cwts	37,173	23,914
Hemp, and Tow or Codilla of Hemp	52,784	77,914
Jute	386,618	457,728
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	190,097	298,335
Wet	80,015	55,225
Hops	3,824	4,205
Indigo	39,159	79,559
Iron & Steel—Iron—Bars,unwrought..tons	16,611	17,703
Steel—Unwrought	3,574	3,011
Oil—Cocoa .....cwts	124,731	136,040
Olive .....tons	1,522	2,176
Palm .....cwts	206,721	432,581
Paper—Writing or Printing.....	17,503	20,768
Unenumerated (except Hangings)	10,673	12,689
Petroleum, Unrefined and Refined ...tuns	1,119	43,676
Quicksilver .....lbs	2,374,542	2,232,394
Raisins .....cwts	67,130	54,591
Rice, not in the Husk.....	1,859,286	2,062,228
Saltpetre	35,969	21,476
Seeds—Flax and Linseed .....qrs	11,922	23,453
Rape	134,613	235,937
Silk—Raw .....lbs	2,389,017	2,788,989
Knubs or Husks and Waste .....cwts	3,957	13,243
Thrown .....lbs	28,850	34,053
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	25,925	130,156
Ribbons	8,375	46,603
Of Countries out of Eorope	21,735	31,636
Spices—Cinnamon .....lbs	1,228,234	1,269,143
Pepper	8,166,808	16,401,878
Spirits, not Sweetened or Mixed — Rum .....proof gals	978,837	1,421,701
Brandy	268,992	361,179
Other Sorts	371,423	610,292
Mixed in Bond	1,012,357	956,575
Sugar—Refined and Candy .....cwts	23,908	48,328
Unrefined	222,770	201,831
Molasses.....	37,415	34,324
Tallow and Stearine.....	39,065	115,795
Tea.....lbs	26,742,938	33,426,007
Teeth, Elephants', &c.....cwts	3,728	6,121
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	16,685	36,696
Tobacco—Unmanufactured .....lbs	8,440,053	11,798,344
Manufactured	1,182,126	1,508,065
Wine—Red .....gals	546,488	568,275
White	859,558	880,477
Mixed in Bond.....	14,836	19,184
Wool, Sheep and Lambs' .....lbs	77,388,534	121490314

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	249,203	238,825	125,282	130,462
Germany	365,970	534,456	117,288	194,869
Holland	165,159	204,327	45,191	61,404
France	132,830	166,990	50,492	54,176
United States	1,524,307	1,585,251	600,472	674,895
Other Countries	701,977	708,714	275,973	319,950
Total	3,139,446	3,438,563	1,214,698	1,435,756
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	374,150	383,045	568,262	801,124
Gunpowder ..... lbs	13,891,891	16,335,774	314,383	377,536
Bags and Sacks, Empty, for Packing Merchandise ..... doz	1,950,657	2,351,593	731,661	991,657
Beer and Ale—To United States ..... brls	21,182	29,416	110,143	147,309
British West Indies and Guiana	18,798	21,310	72,031	81,406
British India	195,738	129,764	511,504	399,529
Australia	70,352	61,911	291,635	251,173
Other Countries	131,816	144,457	568,318	616,831
Total	437,886	386,858	1,553,631	1,496,248
Books, Printed..... cwts	43,790	49,841	513,916	582,869
Brass, Manufactures of, not being Ordnance	46,410	60,484	200,672	268,437
Butter	45,784	45,995	246,296	268,577
Candles of all Sorts ..... lbs	3,034,851	4,519,331	104,060	147,390
Carriages—Railway Carriages for Passengers ..... No.	381	349	59,723	97,303
Railway Trucks, Waggons, &c.....	3,461	2,537	328,938	230,552
Cheese ..... cwts	20,890	18,370	91,543	78,617
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	802,990	853,891	385,973	412,077
Sweden	344,010	343,732	158,228	161,048
Denmark	588,155	547,726	255,691	239,967
Germany	1,262,796	2,109,025	521,708	884,862
Holland	350,054	420,292	161,835	188,264
France	1,899,806	1,577,285	839,462	708,421
Spain and Canaries.....	525,542	480,727	286,383	268,437
Italy	601,342	660,159	279,803	305,445
Brazil.....	213,807	256,209	121,241	149,887
British India.....	329,739	481,473	189,974	277,126
Other Countries	2,866,256	2,919,852	1,488,666	1,540,266
Total	9,784,497	10,651,001	4,688,964	5,135,800

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	53,792	51,071	211,183	196,510
Belgium.....	23,790	39,395	91,755	145,981
France	35,321	52,943	130,041	197,619
British India.....	22,707	6,981	81,337	25,278
Other Countries	42,508	78,378	156,825	301,424
Total	178,118	228,768	671,141	866,812
Wrought, or Manufactured, unenumerated —To Germany	9,508	12,012	38,664	46,134
Holland	9,309	5,999	34,354	24,891
France	27,462	2,490	100,348	9,494
Italy	15,860	11,131	60,568	45,473
Turkey	31,838	23,856	124,714	95,748
Egypt.....	19,322	15,122	78,704	80,152
United States	360	569	1,532	2,586
British India	83,548	47,187	325,277	179,578
Other Countries	68,747	83,168	284,606	346,556
Total	265,954	201,534	1,048,767	830,612
Mixed or Yellow Metal Sheathing	206,942	216,676	675,791	723,362
Total of Copper	651,014	646,978	2,395,699	2,420,786
Cordage, Cables, and Ropes of Hemp, or like material	107,331	110,882	299,631	308,409
Cotton, Yarn, and Twist—To Russia..... lbs	2,530,744	3,134,109	226,017	265,968
Germany	23,166,530	36,654,346	2,187,060	3,219,257
Holland	33,910,422	33,226,968	3,142,222	3,179,683
France	1,672,403	3,423,105	187,433	378,295
Italy	11,742,256	13,270,437	692,587	724,389
Austrian Territories	3,210,726	2,775,385	198,478	159,725
Turkey	13,687,397	12,793,292	851,877	699,042
Egypt	8,465,321	5,103,980	632,024	365,130
China and Hong Kong	10,070,349	7,601,980	612,281	430,844
Japan	8,598,600	8,232,330	541,042	437,343
British India—Bombay	3,848,699	3,273,580	293,186	226,910
Madras	4,981,691	3,682,810	389,739	243,711
Bengal	14,282,971	11,131,497	1,062,141	776,141
Straits Settlements	2,278,040	2,185,840	167,389	150,052
Ceylon	243,262	297,760	25,310	26,940
Other Countries	12,236,362	14,420,243	1,017,988	1,116,136
Total	154,925,773	161,207,662	12,226,774	12,399,566

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	51,013,153	65,450,025	1,093,247	1,499,841
Holland	22,716,948	23,752,695	542,675	580,000
France	29,635,935	67,419,840	727,805	1,295,031
Portugal, Azores, and Madeira	53,320,157	48,412,642	805,573	725,526
Italy	54,231,095	61,491,249	994,166	1,073,935
Austrian Territories	14,519,312	12,177,750	261,783	196,885
Turkey	212,133,472	172,686,713	3,776,257	2,984,964
Egypt	308,243,633	234,038,659	4,411,810	3,139,508
West Coast of Africa	15,578,423	20,249,870	289,782	353,623
United States	92,456,275	115,766,572	2,289,672	3,087,827
Foreign West Indies	72,774,194	68,472,245	1,199,351	1,126,941
Mexico	26,082,077	30,765,110	415,585	509,244
New Granada	66,850,545	74,933,267	1,101,391	1,219,472
Brazil	123,518,955	143,601,752	2,212,305	2,531,343
Uruguay	9,511,650	20,362,680	183,025	350,655
Argentine Confederation	32,586,706	33,972,210	564,337	571,500
Chili	58,841,589	41,792,860	937,450	614,696
Peru	26,897,770	31,634,833	456,027	481,578
China and Hong Kong	299,428,853	410,120,475	4,772,646	5,654,413
Japan	27,999,148	33,625,144	463,054	443,051
Java	27,598,842	29,395,054	478,875	472,406
Philippine Islands	24,714,610	10,396,136	433,559	210,120
Gibraltar	17,125,369	24,912,921	307,117	415,340
Malta	14,133,601	12,292,610	199,631	173,695
British North America	42,194,553	40,786,631	862,399	812,070
West Indies and Guiana	35,234,927	33,992,834	590,923	555,281
Possessions in South Africa	12,909,775	14,375,094	306,527	331,598
British India—Bombay	101,109,842	146,205,261	1,448,642	1,842,651
Madras	32,215,564	25,182,855	483,431	338,278
Bengal	525,784,163	561,035,443	7,189,581	6,967,232
Straits Settlements	81,380,112	61,883,780	1,265,140	908,333
Ceylon	23,781,750	23,337,163	419,654	359,585
Australia	22,528,326	25,606,778	549,480	605,940
Other Countries	132,287,761	136,414,948	2,451,687	2,389,720
Total. Wholly of Cotton—Unbleached or Bleached	1,873,677,826	1,998,015,533	28,104,929	27,729,454
Total. Printed, Dyed, or Coloured	810,054,539	839,054,699	16,110,329	16,426,386
Total. Of Mixed Materials, Cotton predominating	7,606,720	19,473,867	269,329	666,442
Total	2,691,339,085	2,856,544,099	44,484,587	44,822,282
Hosiery—Stockings and Socks...doz. pairs	714,031	747,258	243,767	242,045
Thread for sewing or stitching .....lbs	5,765,753	6,124,876	963,900	970,393
Total value of Cotton Manufactures	...	...	47,295,314	48,210,039

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
Fish—Herrings—To Germany .....barrels	210,548	437,062	268,243	604,939
Other Countries	290,453	144,821	360,686	176,871
Total	501,001	581,883	628,929	781,810
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,001,724	1,322,589	113,579	126,715
Flint of all kinds.....cwts	87,992	89,029	234,272	213,238
Bottles and Manufactures of Green or Common Glass	511,799	529,479	254,906	259,185
Other Manufactures, unenumerated	67,792	74,960	78,737	117,375
Hats of all kinds .....dozen	282,182	360,621	433,535	530,588
Horses—To France .....No.	2,407	5,409	83,099	180,797
Other Countries	2,101	1,306	99,797	74,320
Total	4,508	6,715	182,896	255,117
Iron and Steel—Iron, pig—To Germany.tons	98,302	169,885	274,613	464,988
Holland	127,538	207,867	414,911	677,075
France	89,767	56,779	244,735	154,186
United States	97,586	156,757	307,494	497,507
Other Countries	228,485	309,623	656,270	956,533
Total	641,678	900,911	1,898,023	2,750,289
Bar, Angle, Bolt, and Rod—To Germany	8,583	12,770	79,914	113,377
Holland	8,684	6,517	74,130	62,642
France	4,149	612	29,278	5,655
Italy	27,907	27,021	210,145	206,921
Turkey	11,081	9,642	80,210	73,834
United States	38,354	51,967	312,835	423,980
British North America	37,991	42,676	284,479	326,231
British India	26,946	22,876	214,731	182,531
Australia	10,696	9,766	91,647	85,183
Other Countries	101,300	109,174	856,681	937,479
Total	275,691	293,021	2,234,050	2,417,833
Railroad of all sorts—To Russia	204,005	75,028	1,836,170	729,563
Sweden	2,595	7,748	25,131	70,074
Germany	47,420	45,959	467,578	460,478
Holland	15,212	10,360	127,819	101,480
France	362	2,624	8,555	21,723
Spain and Canaries	10,880	10,761	83,714	84,648
Austrian Territories	35,495	21,872	296,688	167,219
Egypt	2,116	5,678	17,201	47,902
United States	341,629	441,709	2,629,075	3,376,333
Spanish West Indies	3,198	2,573	25,752	18,609

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)* —To Brazil ....tons	3,232	17,191	25,239	134,160
Peru	13,680	22,175	107,419	174,761
Chili	13,849	11,164	116,626	82,664
British North America	34,705	59,886	332,089	515,107
British India.....	140,845	31,892	1,052,390	211,604
Australia	7,798	12,014	82,080	123,351
Other Countries	54,970	67,972	441,553	558,108
Total	931,991	846,606	7,675,079	6,877,784
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	19,179	21,009	360,050	362,768
Hoops, Sheets, and Boiler and Armour Plates—To Russia	9,966	15,118	111,437	161,164
Germany	7,819	10,841	85,890	120,050
Holland	6,199	7,184	70,980	95,424
France	3,050	1,289	37,184	15,588
Spain and Canaries..	3,863	4,468	41,036	49,155
United States	34,430	35,553	327,918	346,355
British North America	11,479	14,908	120,320	157,525
British India.....	13,626	11,651	149,315	131,769
Australia	11,127	11,886	182,894	219,166
Other Countries	51,756	52,465	628,825	652,372
Total	153,315	165,363	1,755,799	1,947,568
Tin Plates—To France .....cwts	24,999	29,428	26,842	33,865
United States	1,342,796	1,497,361	1,571,173	1,771,904
British North America	58,709	72,808	72,580	94,778
Australia	48,926	87,696	64,657	116,892
Other Countries	281,853	342,205	343,115	419,994
Total	1,757,283	2,029,498	2,078,367	2,437,433
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	18,668	13,042	242,447	163,629
Germany	14,860	18,744	169,971	222,474
Holland	5,414	9,459	96,409	170,266
France	3,964	3,536	82,777	88,926
Spain and Canaries.....	5,366	3,284	66,511	57,394
United States	6,686	8,391	115,044	134,209
British North Ameria.....	12,111	15,058	185,875	222,122
British Possessions in South Africa ...	1,793	1,928	32,269	36,500
British India.....	29,403	25,361	465,677	340,625

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	15,493	15,054	240,091	253,914
Other Countries	93,730	89,496	1,160,541	1,290,129
Total	207,488	203,353	2,857,612	2,980,188
Iron, Old, for re-manufacture	92,593	119,899	435,699	576,888
Steel, Unwrought—To France	2,199	1,231	77,977	42,381
United States	13,910	16,863	459,332	493,921
Other Countries	13,161	13,635	389,951	433,930
Total	29,270	31,729	927,260	970,232
Manufactures of Steel or Steel and Iron combined	9,742	11,013	492,351	562,617
Total of Iron and Steel	2,448,811	2,694,379	20,714,290	21,883,600
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	6,909	4,940	133,597	89,367
France	2,556	1,835	48,182	33,841
United States	8,614	10,207	168,439	197,489
China and Hong Kong	10,887	7,457	215,984	138,375
British India.....	2,672	2,088	56,116	44,064
Australia	1,653	1,480	32,736	28,320
Other Countries	8,034	10,577	166,065	210,103
Total	41,325	38,584	821,119	741,559
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	76,128	115,634	640,968	959,814
Wrought—Boots and Shoes— To Australia.....doz pairs	152,510	164,282	435,089	452,725
Other Countries	147,765	258,057	484,248	805,539
Total	300,275	422,339	919,337	1,258,264
Other Articles unenumerated— To Australia .....lbs	108,099	74,870	29,936	14,118
Other Countries	694,053	2,005,508	170,187	339,595
Total	802,152	2,080,378	200,123	353,713
See also Saddlery and Harness.				
Linen and Jute—Yarn— Linen—To Germany	7,328,664	8,052,931	550,590	602,777
Holland	3,692,232	3,684,021	198,837	191,215

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	1,532,852	878,448	121,537	64,879
France	3,835,389	2,007,145	198,419	121,016
Spain and Canaries....	9,621,138	11,271,091	541,983	583,952
Gibraltar	138,380	605,522	5,435	26,611
Other Countries	5,285,813	4,731,381	279,376	287,047
Total	31,434,468	31,230,539	1,896,177	1,877,497
Jute	10,013,208	10,858,296	152,758	203,243
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	608,801	481,422	28,291	25,907
Germany	6,718,522	6,554,837	259,904	275,169
Holland	759,506	819,006	24,492	24,372
France	4,800,515	4,129,595	198,557	135,925
Portugal, Azores, and Madeira....	1,035,963	1,129,848	26,741	31,931
Spain and Canaries....	2,075,774	2,619,019	98,456	121,205
Italy	2,555,392	2,780,136	108,771	120,159
United States	86,974,106	88,295,674	2,458,585	2,724,841
Spanish West Indies	21,308,170	23,110,000	663,899	738,776
Danish West Indies	4,866,513	2,194,140	117,261	50,297
Hayti	3,976,730	2,469,087	103,117	55,063
Brazil	5,495,599	6,537,943	176,506	201,793
Chili	1,968,969	1,437,822	51,002	35,216
Peru	1,997,694	1,547,410	51,761	41,654
British West Indies and Guiana	4,752,606	3,560,283	106,039	80,985
British India	2,380,396	1,570,142	81,439	54,705
Australia	5,028,625	4,302,355	160,033	144,225
Other Countries	28,965,364	28,352,465	884,560	817,520
Total { Plain, Unbleached, or Bleached	175,887,592	173,286,457	5,237,910	5,387,465
Total { Checked, Printed, or Dyed, and Damasks or Diapers	10,381,653	8,604,727	362,204	292,278
Total	186,269,245	181,891,184	5,600,114	5,679,743
Sailcloth and Sails	3,245,764	3,176,617	164,899	173,363
Thread for sewing ....lbs	1,968,938	2,329,435	231,822	281,199
Total Value of Linen Manufactures	...	...	6,060,439	6,343,850
Jute Manufactures of all Kinds.....yards	41,845,182	51,933,063	627,762	853,344
Oil—Seed Oil—To Germany ....gals	2,108,352	2,447,723	265,418	313,112
Holland	1,151,561	1,205,352	143,900	149,037
France	947,097	1,377,809	118,180	188,493
Spain and Canaries....	503,472	339,100	65,404	45,842
Austrian Territories....	707,167	854,286	101,153	113,545
Brazil	127,296	171,041	18,381	24,080

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	191,367	293,827	31,426	48,921
British North America	469,249	488,148	65,523	69,064
Other Countries	1,664,228	1,750,943	235,709	244,749
Total	7,869,789	8,928,229	1,045,094	1,196,843
Paper—Writing or Printing, and Envelopes —To British India ....cwts	24,716	28,059	80,628	84,169
Australia	51,602	51,291	145,967	139,460
Other Countries	31,377	62,049	130,896	210,099
Total	107,695	141,399	357,491	433,728
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	4,214	3,275	9,327	7,912
Australia	12,159	14,691	20,348	27,051
Other Countries	20,519	28,455	52,543	77,104
Total	36,892	46,421	82,218	112,067
Total of Paper	144,587	187,820	439,709	545,795
Rags (except Woollen), and other Materials for making Paper ....tons	19,220	28,257	311,582	504,883
Salt—Rock and White—To Russia....	93,847	53,380	48,974	28,995
United States	115,496	152,527	56,103	79,088
British North America	105,426	94,313	40,989	42,110
British India....	159,522	224,895	71,145	116,258
Other Countries	182,783	250,432	100,185	135,874
Total	657,074	775,547	317,396	402,325
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	22,556	16,046	6,859	4,186
Egypt....	491,688	323,469	107,097	69,759
United States	561,840	759,646	127,634	199,279
British India....	113,246	218,285	15,556	27,505
Australia	146,711	99,343	29,530	18,473
Other Countries	501,861	527,232	115,165	123,825
Total	1,387,962	1,944,021	401,841	443,027
Soap ....cwts	133,848	140,782	186,050	193,056
Sprits, British and Irish—To France ...gals	9,717	40,497	1,223	5,071
Portugal, Azores, and Madeira....	69,798	17,558	8,777	2,200
Turkey	123,783	26,176	15,272	3,272
United States	97,392	122,033	12,221	15,177
British North America	188,043	201,307	24,521	25,107

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—*(Con.)*—To Australia ....gals	234,774	249,580	29,315	31,329
Other Countries	523,281	702,425	61,620	87,234
Total	1,246,788	1,359,576	152,949	169,390
Sugar, Refined and Candy....cwts	408,876	703,905	687,844	1,115,045
Tin, Unwrought—To Russia....	11,728	12,636	71,067	83,725
France	18,793	18,170	115,322	117,879
Turkey	3,961	5,176	23,561	34,469
United States	30,857	23,547	194,358	155,599
Other Countries	23,940	37,515	145,949	246,359
Total	89,279	97,044	550,257	638,031
Wool, Sheep and Lambs'—To Germany...lbs	894,429	1,974,993	66,451	135,725
Belgium....	937,691	2,289,895	63,104	146,647
France	3,069,795	2,398,568	207,931	184,646
United States	1,696,970	1,982,238	80,363	110,839
Other Countries	979,151	1,407,103	66,212	107,611
Total	7,578,036	10,052,797	484,061	685,468
Woollen and Worsted Yarn—To Russia ...	1,926,480	2,676,265	259,058	367,020
Germany	15,801,367	17,847,259	2,224,600	2,386,798
Holland	6,708,611	12,024,831	965,749	1,710,233
Belgium....	1,070,955	675,089	158,832	90,725
France	2,131,798	1,664,924	283,131	260,473
Other Countries	1,169,824	1,385,938	163,236	181,489
Total	28,809,035	36,274,306	4,054,606	4,996,738
Woollen and Worsted Manufactures—Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ....yards	811,290	2,029,783	195,822	419,912
Holland	659,230	810,891	104,531	137,581
France	5,030,398	5,378,859	671,419	898,338
Portugal, Azores, and Madeira	214,246	255,278	33,931	45,630
Italy	1,103,293	2,085,301	166,906	305,838
United States	3,033,877	4,761,945	576,751	912,258
Brazil....	1,481,973	1,201,514	143,612	117,978
Uruguay	197,806	232,108	26,589	24,596
Argentine Confederation	676,605	475,398	87,509	52,741
Chili	1,043,049	570,393	134,272	71,001
Peru	1,170,343	1,221,785	156,261	173,207
China and Hong Kong	1,776,759	1,481,396	218,020	175,173
British North America	2,725,117	3,519,831	380,358	453,317
India	1,671,191	1,022,725	200,451	130,866
Australia	1,056,710	1,265,669	194,020	182,174

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1870.
				£	£
Woollen and Worsted Manufactures—*(Con.)*—To Other Countries.....yards		4,231,879	4,555,550	626,541	723,130
Total. All Wool	yards	15,646,199	16,390,113	2,583,599	3,173,814
	lbs	13,359,875	15,660,090		
Total. Wool mixed with other Materials	yards	11,236,847	14,478,313	1,333,394	1,649,926
	lbs	9,325,514	10,278,347		
Total. Total	yards	26,883,766	30,868,426	3,916,993	4,823,740
	lbs	22,685,389	25,938,437		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany .....yards		43,803,880	67,043,981	3,963,026	5,888,523
Holland		10,984,309	14,873,181	684,408	1,097,385
Belgium....		6,194,944	7,187,219	502,489	579,183
France		14,130,467	21,531,905	1,107,599	1,636,649
Italy		7,614,188	16,321,020	290,703	545,524
United States		59,939,511	78,467,499	2,407,313	3,002,715
China and Hong Kong		14,669,538	13,653,061	779,940	607,618
Japan		1,584,594	1,544,134	78,071	65,821
British North America		8,156,907	8,382,683	327,604	335,781
India		2,000,974	1,184,249	128,046	63,528
Australia		5,948,766	6,663,725	297,666	296,418
Other Countries		27,453,808	26,386,052	1,223,601	1,103,100
Total. All Wool	yards	27,762,280	24,101,539	1,798,375	1,627,265
	lbs	11,211,337	9,378,073		
Total. Wool mixed with other Materials	yards	174,719,606	239,137,170	9,992,091	13,594,980
	lbs	53,822,578	72,978,799		
Total. Total	yards	202,481,886	263,238,709	11,790,466	15,222,245
	lbs	65,033,915	82,356,872		
Blankets and Blanketing....	yards	4,707,695	5,216,902	418,958	539,298
	lbs	4,923,169	6,550,350		
Flannels	yards	5,590,674	6,011,933	290,672	312,544
	lbs	2,080,486	2,186,049		
Carpets, not being Rugs — To Germany .....yards		157,661	266,106	25,726	43,695
Holland		155,359	221,333	24,249	35,753
France		444,381	272,930	62,889	40,578
Spain and Canaries....		157,795	295,572	17,117	28,808
United States		4,819,729	6,345,518	756,838	1,008,588
Chili		318,407	118,447	47,298	18,682
British North America		654,615	743,063	79,501	87,376
Australia		372,987	258,354	48,815	33,574
Other Countries		1,215,409	1,261,754	173,998	181,481
Total	yards	8,296,343	9,783,077	1,236,431	1,478,535
	lbs	12,312,146	15,964,802		
Zinc or Spelter, unwrought or wrought.....		124,384	107,766	121,303	96,180

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	88,774	82,009
British North America	197,074	247,753
Possessions in South Africa	134,513	201,056
India	47,719	54,489
Australia	603,318	568,970
Other Countries	612,924	1,035,226
Total	1,684,322	2,189,503
Arms, Ammunition, and Military Stores	423,116	1,029,024
Caoutchouc, Manufactures of	560,586	659,355
Chemical Products, or Preparations, unenumerated	982,909	1,294,858
Cotton Manufactures—Lace and Patent Net	697,708	857,658
Hosiery	444,245	553,178
Other Manufactures, unenumerated	461,107	764,483
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	46,700	62,256
France	17,434	27,420
United States	571,924	608,124
Brazil	81,372	66,327
British North America	109,663	117,829
India	81,879	66,854
Australia	73,909	67,485
Other Countries	394,954	406,815
Total	1,377,835	1,423,110
Fish	151,249	178,000
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	75,757	89,633
France	69,957	86,440
Egypt	187,867	185,576
United States	788,684	1,381,879
Channel Islands	191,251	193,741
British North America	833,190	985,110

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	189,980	208,706
Possessions in South Africa	188,591	192,341
India	126,947	164,323
Australia	648,520	617,258
Other Countries	715,610	935,287
Total	4,016,354	5,040,294
Hardware and Cutlery, unenumerated—To Russia	101,953	137,786
Germany	274,592	267,974
Holland	97,152	80,705
France	72,070	60,838
Spain and Canaries	62,919	77,487
United States	538,934	681,663
Spanish West Indies	81,674	115,581
Brazil	179,491	189,892
Argentine Confederation	134,023	83,243
British North America	215,408	246,728
India	199,134	168,888
Australia	281,549	257,830
Other Countries	928,696	945,697
Total	3,167,595	3,234,312
Linen Manufactures, unenumerated	63,604	209,245
Machinery and Millwork—Steam Engines—To Russia	389,724	287,943
France	34,572	17,011
Spain and Canaries	31,381	31,894
Egypt	217,953	262,298
Brazil	47,109	47,762
British India	81,082	155,464
Australia	109,548	60,455
Other Countries	803,224	788,988
Total	1,714,593	1,651,815
Other Descriptions—To Russia	592,703	616,651
Germany	355,944	410,004
Holland	171,554	193,888
Belgium	108,716	118,476
France	252,094	238,078
Spain and Canaries	76,693	112,318
Egypt	73,714	250,524

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	162,170	141,780
Australia	152,853	87,752
Other Countries	904,861	951,138
Total	2,851,302	3,120,609
Painters' Colours and Materials, unenumerated	750,575	888,783
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	386,692	394,084
Plate and Plated Gilt Wares	155,803	151,913
Saddlery and Harness—To British Possessions in South Africa	16,133	21,215
British India	30,508	22,879
Australia	100,489	73,457
Other Countries	101,679	373,256
Total	248,809	490,807
Silk—Thrown, Twist, and Yarn—To Germany	60,939	80,967
Holland	457,280	339,943
Belgium	125,310	273,318
France	252,106	318,034
Other Countries	77,697	61,804
Total	973,332	1,074,066
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	12,365	12,355
Egypt	49,182	29,691
New Granada	13,369	6,951
Other Countries	48,934	114,836
Total	123,850	163,833
Ribbons of all Kinds—To France	10,911	9,426
Egypt	13,571	24,589
United States	14,934	23,618
British North America	24,426	38,646
Australia	8,967	12,341

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	11,146	15,321
Total	83,955	123,941
Other Articles of Silk only—To Germany	12,719	51,661
France	50,763	71,981
United States	72,536	126,670
Other Countries	163,023	419,468
Total	299,041	669,780
Manufactures of Silk and other Materials—To Germany	40,010	20,789
France	20,070	4,637
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	0,942	264,131
Other Countries	64,690	81,353
Total	255,712	370,910
Total of Silk Manufactures	1,164,399	1,771,491
Stationery other than Paper—To United States	42,166	61,603
British India	38,466	36,834
Egypt	42,107	22,941
Australia	67,977	60,398
Other Countries	212,673	251,410
Total	403,389	433,186
Telegraphic Wires and Apparatus	2,382,613	1,441,736
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	205,423	175,688
Small Wares and unenumerated Manufactures of Wool or Worsted	320,929	593,896
Total of Woollen and Worsted Manufactures	18,179,872	23,145,946
Declared Value of British and Irish Produce Exported—Enumerated Articles	156,720,161	172,166,229
Unenumerated Articles	9,564,829	11,372,036
Total Value	166.284.990	183,538,265

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	120,840	415,463	49,234	...
Germany	20,533	858,569	178,666	8,062,948
Holland	258,711	15,683	724,234	47,098
Belgium	126,216	662,903	627,216	2,009,417
France	301,019	2,283,937	3,382,456	1,491,233
Portugal, Azores, & Madeira	300	...	183,020	1,081,603
Spain and Canaries	6,434	6,087	99,723	45,120
Gibraltar	37,964	45,416	8,566	10,000
Malta	154,987	134,720	103,574	50
Turkey	217,329	29,945	...	307,842
Egypt	730,923	43,247	845,924	1,036,337
West Coast of Africa	90,942	115,538	15,480	21,423
British Possessions in South Africa	439	200	148,974	590,545
China (includ. Hong Kong)	61,579	1,500	...	...
Australia	5,275,612	5,861,458	30,071	...
British North America	213,820	370,224	95,058	45,000
Mexico, South America (except Brazil), & W. Indies	1,370,627	909,227	733,205	330,034
Brazil	215,768	156,563	90,871	1,889,799
United States	6,807,375	6,431,232	69,942	113,565
Other Countries	783,537	389,817	42,057	260,349
Total of Gold	16794955	18731729	7,428,271	17342363

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	41,050
Germany	511	928,518	398,740	2,909,187
Holland	4,232	25,271	1,884,693	1,715,540
Belgium	14,310	331,698	1,550,372	1,262,893
France	1,194,393	346,456	478,957	1,085,497
Portugal, Azores, & Madeira	40,169	16,850	...	11,200
Spain and Canaries	6,648	171	299,618	1,005,250
Gibraltar	37,363	29,144	1,008	3,970
Malta	999	7,228	...	...
Turkey	477	7,805	...	...
Egypt	25,291	81,468	1,990,470	1,902,901
West Coast of Africa	3,777	4,080	16,004	24,013
British Possessions in South Africa	5,157	1,482	...	8,000
China (includ. Hong Kong)	363,117	2,464,810	134,681	13,100
Australia	7,609	14,194	22,629	4,300
British North America	495,120	41,888	32,528	10,275
Mexico, South America (except Brazil), & W. Indies	3,014,844	3,019,689	76,534	91,564
Brazil	89,847	20,359	...	...
United States	2,101,028	4,841,924	21,634	600
Other Countries	739,733	1,440,437	145,812	310,600
Total of Silver	8,144,625	13626472	7,053,680	10399940

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	120,840	415,463	49,234	41,050
Germany	21,044	1,787,087	577,406	10972135
Holland	262,943	40,954	2,608,927	1,762,638
Belgium	140,526	994,601	2,177,588	3,272,310
France	1,495,412	2,630,393	3,861,413	2,576,730
Portugal, Azores, & Madeira	40,469	16,850	183,020	1,092,803
Spain and Canaries	13,082	6,258	399,341	1,050,370
Gibraltar	75,327	74,560	9,574	13,970
Malta	155,986	141,948	103,574	50
Turkey	217,806	37,750	...	307,842
Egypt	756,214	124,715	2,836,394	2,939,238
West Coast of Africa	94,719	119,618	31,484	45,436
British Possessions in South Africa	5,596	1,682	148,974	598,545
China (includ. Hong Kong)	424,696	2,466,310	134,681	13,100
Australia	5,283,221	5,875,652	52,700	4,300
British North America	708,940	415,112	127,586	55,275
Mexico, South America (except Brazil), & W. Indies	4,385,471	3,928,916	809,739	421,598
Brazil	305,615	176,922	80,871	1,889,799
United States	8,908,403	11273156	91,576	114,165
Other Countries	1,523,270	1,830,254	187,869	570,949
Total of Gold and Silver	24939580	32358201	14481951	27742303

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Eleven Months ended November 30, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eleven Months ended November 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali ..... cwts	80,585	96,402	132,911	134,826
Animals, Living—Oxen and Bulls ..... No.	137,862	131,439	2,481,127	2,338,490
Cows	21,595	70,397	338,229	988,807
Calves	30,165	39,278	125,534	137,400
Sheep and Lambs	634,083	882,260	1,086,221	1,712,060
Swine	90,074	84,669	335,128	288,970
Bacon ..... cwts	462,280	892,229	1,450,843	2,234,758
Bark—For tanners' and dyers' use	464,843	385,470	155,270	154,663
Peruvian	18,801	20,845	176,347	258,979
Beef—Salted	141,461	248,528	289,683	523,832
Fresh or slightly Salted	8,439	19,473	23,629	47,490
Bones, whether burnt or not, or as animal charcoal—For Manure ..... tons	78,683	82,278	502,730	527,216
Brimstone ..... cwts	927,623	872,958	337,007	282,321
Bristles ..... lbs	2,116,386	2,791,209	310,846	384,143
Butter ..... cwts	1,013,866	1,234,343	5,897,053	6,419,642
Caoutchouc	133,839	148,084	1,433,156	1,477,728
Cheese	883,238	1,145,800	2,753,433	3,141,402
Chemical Manufactures and Products unenumerated ..... value £	...	...	445,958	732,745
Clocks ..... No.	234,706	290,336	248,326	330,914
Cochineal ..... cwts	33,930	50,918	397,673	654,360
Cocoa { Imports ..... lbs	12,980,555	17,315,167	333,532	388,965
Cocoa { Home Consumption	6,395,378	6,736,036		
Coffee—From Ceylon	92,721,572	87,347,839	2,641,088	2,524,728
Other British Possessions	29,365,648	39,553,245	844,492	1,103,082
Brazil	11,164,374	21,237,529	255,889	511,694
Central America	14,045,679	19,727,108	355,119	575,281
Other countries	21,673,533	16,126,831	552,016	441,831
Total { Imports	168,970,806	183,992,552	4,648,604	5,156,616
Total { Home Consumption ...	28,466,398	28,820,043		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ..... tons	8,363	7,284	78,721	114,032
Chili	5,544	3,188	88,704	66,228
Australia	10,565	6,455	92,854	64,908
Other countries	29,719	25,688	393,153	339,917
Total	54,191	42,615	653,432	585,085
Regulus—From Chili	33,029	24,378	947,176	873,747
Other countries	5,943	2,677	171,073	102,168
Total	38,972	27,055	1,118,249	975,915
Unwrought, or part Wrought—From Chili	17,218	19,507	1,180,400	1,252,867
Australia	4,135	6,680	269,502	502,686
Other countries	2,318	3,627	151,623	232,404
Total	23,671	29,814	1,601,525	1,987,957
Corn—Wheat—From Russia ..... cwts	9,446,686	14,859,232	4,653,301	8,499,492
Denmark	326,537	123,558	164,495	73,838
Germany	3,299,914	2,852,289	1,918,849	1,884,109
France	212,603	134,841	116,007	72,345
Austrian Territories	46,272	239,147	21,261	158,475
Turkey and Wallachia and Moldavia ...	434,871	1,411,746	194,662	733,843
Egypt	104,950	711,179	45,239	394,274
United States	11,407,695	12,202,108	6,005,272	7,353,605
Chili	580,967	503,529	348,977	332,627
British North America	2,396,644	2,818,195	1,287,549	1,698,624
Other countries	224,297	613,711	123,723	379,084
Total	28,481,436	36,469,535	14,879,335	21,580,316
Barley	6,603,268	7,818,847	2,575,743	3,092,577
Oats	9,818,225	10,238,770	3,953,027	3,723,455
Peas	1,699,496	876,230	707,567	389,896
Beans	1,371,028	2,734,892	587,737	1,172,798

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	15,823,919	15,527,235	5,448,232	5,968,150
Wheat Meal and Flour—From Germany..	799,092	881,290	561,750	828,794
France	642,330	29,097	464,594	25,615
United States	1,996,073	1,674,306	1,337,296	1,294,409
British North America	369,471	348,285	264,761	269,126
Other Countries	574,227	712,106	425,761	705,152
Total	4,381,193	3,645,084	3,054,162	3,123,096
Indian Corn Meal	5,423	7,384	2,526	10,237
Cotton Raw—From United States .....cwts	5,257,766	8,549,891	26,568,676	30,089,744
Brazil	521,938	702,574	2,580,288	2,691,060
Turkey	74,516	16,954	339,748	61,983
Egypt	985,637	1,229,853	5,230,828	4,989,134
British India	2,759,543	3,670,437	9,142,094	11,154,446
Other Countries	488,404	372,130	2,207,135	1,539,892
Total	10,087,804	14,541,839	46,068,769	50,526,259
Cotton Manufactures.....value £	...	...	1,037,180	1,355,774
Currants { Imports .....cwts	743,470	970,100	841,780	1,335,552
Currants { Home Consumption .....cwts	711,344	809,182		
Cutch .....tons	5,421	5,275	112,359	105,320
Eggs .....great hundreds	3,425,279	3,136,634	1,016,792	1,171,390
Fish, Cured or Salted.....cwts	521,426	349,401	525,616	462,466
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia .....cwts	1,561,227	1,651,440	3,850,244	3,569,795
Germany	229,112	232,295	573,091	487,171
Holland	159,082	161,250	493,548	406,661
Belgium	183,556	291,476	549,722	751,279
Other Countries	118,510	96,065	180,114	158,674
Total	2,251,487	2,432,526	5,646,719	5,373,580

Quantities of Corn and Wheat Flour Imported in the Three Months from

	Sept. 1, 1868, to Nov. 30, 1869. cwts.	= qrs.	Sept. 1, 1869, to Nov. 30, 1870. cwts.	= qrs.	Sept. 1, 1870, to Nov. 30, 1871. cwts.	= qrs.
Wheat	12,458,490	2,875,036	8,702,503	2,008,269	12,972,668	2,993,692
Wheat Flour	1,663,790	479,939	1,163,101	335,509	850,808	243,088
Barley	1,793,469	502,171	1,595,950	446,866	2,988,385	836,748
Oats	2,654,711	965,349	2,580,712	938,441	3,401,236	1,236,813
Peas	277,667	61,703	248,056	55,123	237,787	52,842
Beans	463,614	108,176	372,644	86,950	1,056,763	246,578
Indian Corn	5,988,464	1,397,308	5,813,356	1,356,449	5,911,017	1,379,237

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier.....tons	15,599	24,948	286,337	386,404
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	349,682	387,961	244,779	289,995
Flint	46,226	60,902	149,919	228,530
Plate, silvered or not	32,861	35,491	156,562	104,920
Manufactures unenumerated, and Old Broken	76,344	94,642	237,276	283,387
Guano .....tons	239,046	174,118	2,967,992	1,960,885
Gum—Arabic .....cwts	60,060	69,753	220,646	225,007
Lac, Seed, Shell, Stick, and Dye	44,306	54,345	231,514	313,652
Gutta Percha	27,393	26,271	403,904	195,537
Hams	25,030	52,376	84,216	164,080
Hats or Bonnets of Straw .....lbs	187,377	131,556	254,538	68,203
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	527,440	577,812	871,657	973,324
Italy	187,751	293,671	370,073	550,579
Austrian Territories	11,747	24,765	21,792	47,803
British India	39,901	56,487	47,531	65,012
Philippine Islands	113,575	202,850	312,019	450,912
Other Countries	46,968	111,860	90,586	179,635
Total	927,382	1,267,445	1,713,658	2,267,265
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	323,586	374,957	1,278,982	1,240,138
Other Countries	117,761	181,967	469,579	660,432
Total	441,347	556,924	1,748,561	1,900,570
Wet—From Argentine Confederation and Uruguay	271,574	260,895	739,712	738,565
Brazil	150,635	100,178	409,195	274,322
Australia	18,033	27,746	42,350	61,907
Other Countries	151,299	241,522	348,070	535,676
Total	591,541	630,341	1,539,327	1,610,470
Tanned, Tawed, &c., or in any way dressed.lbs	9,700,137	15,762,307	652,137	1,040,114
Hops .....cwts	88,465	203,119	319,857	799,004
Indigo	71,970	129,547	2,487,346	2,767,458
Iron and Steel—Iron—Bars Unwrought.tons	61,736	70,354	550,761	673,272
Iron Manufactures .....cwts	519,235	410,157	536,153	623,858
Steel—Unwrought .....tons	6,825	7,701	96,249	78,116
Jute .....cwts	2,085,970	3,140,038	2,036,190	3,763,159
Lard	181,479	421,235	607,394	1,142,012
Lead, Pig and Sheet .....tons	47,506	60,738	841,766	1,286,209
Leather Manufactures—				
Boots and Shoes .....doz pairs	38,765	41,406	107,154	129,275
Gloves, of Leather	804,809	1,025,869	1,046,253	1,191,620

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Madder ....cwts	29,775	83,558	72,888	225,717
Root	94,884	143,883	244,822	356,358
Garancine	35,806	24,646	233,649	201,136
Meat, Unenumerated—Salted or Fresh	26,093	33,651	73,062	85,458
Preserved otherwise than by Salting	59,695	235,899	171,553	610,228
Nitre, Cubic (Nitrate of Cuba)....	949,520	1,311,427	741,445	1,022,610
Oil—Train, Blubber, and Spermaceti...tuns	17,114	22,158	841,573	970,041
Palm ....cwts	630,923	951,281	1,156,605	1,641,458
Cocoa-nut	177,960	173,952	351,307	325,177
Olive ....tuns	19,435	35,406	1,007,332	1,708,459
Seed, of all kinds	11,695	8,867	513,190	342,558
Turpentine ....cwts	70,454	129,662	102,402	230,986
Oil Seed Cakes ....tons	137,647	147,316	1,220,067	1,379,019
Oranges and Lemons....bushels	1,329,706	1,783,152	448,245	754,884
Paper for Printing or Writing—From Belgium ....cwts	84,984	85,087	218,127	235,550
Holland	19,881	16,706	51,026	45,719
Sweden	26,027	27,728	66,801	42,441
France	6,638	8,025	17,039	29,277
Other Countries	8,263	8,084	21,207	22,583
Total	145,793	145,630	374,200	375,570
Other kinds (except Hangings)—From Belgium ....value £	...	...	47,700	57,115
Holland	...	...	68,783	58,920
France	...	...	40,428	37,061
Other Countries	...	...	46,098	101,753
Total	...	...	203,009	254,849
Petroleum, Unrefined and Refined ....tuns	21,699	28,017	425,126	489,425
Pork—Salted (not Hams) ....cwts	170,591	244,405	528,541	581,387
Fresh	22,876	29,441	68,635	70,525
Potatoes....	768,979	687,207	244,806	191,962
Poultry and Game, alive or dead (including Rabbits) ....value £	..	...	108,653	130,253
Pyrites of Iron or Copper, or Sulphur Ore ....tons	378,608	416,607	1,004,435	1,070,160
Quicksilver ....lbs	2,612,805	2,520,607	263,788	342,521
Rags and other Materials for making Paper —Linen and Cotton Rags ....tons	19,034	25,467	333,907	421,209
Esparto and other Vegetable Fibres	90,086	130,067	665,406	1,133,207
Raisins { Imports ....tons	307,233	399,630	505,536	670,347
Raisins { Home Consumption....	280,019	324,678		
Rice, not in the Husk....	3,303,875	4,330,167	1,738,985	2,209,071

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Rosin ....cwts	698,710	646,124	334,702	272,710
Saltpetre	232,917	303,644	296,890	375,538
Seeds—Clover and Grass	179,001	274,387	507,839	760,771
Cotton....tons	107,332	154,402	968,545	1,357,410
Flax and Linseed ....qrs	1,174,126	1,234,398	3,119,506	3,460,027
Rape	375,921	623,415	1,152,098	1,800,737
Silk—Raw—From China ....lbs	410,231	1,731,414	492,040	1,786,005
British India....	60,440	628,168	69,081	645,613
Egypt, in transit from China, India and Japan	3,760,129	4,391,761	4,421,271	4,844,512
Other Countries	1,343,638	1,067,192	2,275,109	1,186,570
Total	5,575,438	7,818,535	7,257,501	8,462,700
Knubs or Husks of Silk, and Waste...cwts	25,418	33,692	408,417	576,470
Thrown, Dyed, or Undyed — From France ....lbs	194,959	75,126	427,277	97,708
Other Countries	45,356	96,944	89,914	126,246
Total	240,315	172,070	517,191	223,954
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	6,352,978	2,126,106
Belgium....	...	...	1,602,703	1,281,411
Other Countries	...	...	673,158	404,775
Total	...	...	8,628,839	3,812,292
Ribbons, Silk, or Satin — From France	...	...	2,314,294	733,442
Other Countries	...	...	612,960	653,068
Total	...	...	2,927,254	1,386,510
Ribbons, other kinds — From Belgium....	...	...	230,309	312,393
Other Countries	...	...	141,103	84,588
Total	...	...	371,412	396,981
Plush used for making Hats....	...	...	91,900	50,319
Of Countries out of Europe	...	...	140,015	169,816
Spices—Cinnamon ....lbs	1,986,380	1,417,268	226,932	125,850
Ginger ....cwts	32,650	32,398	59,342	70,525
Pepper ....lbs	13,014,871	22,017,357	277,252	479,926

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports ....proof gallons	6,443,709	6,865,807	760,780	723,064
Rum { Home Consumption	3,343,859	3,599,691		
Brandy { Imports	6,327,629	4,685,682	1,743,882	1,664,187
Brandy { Home Consumption	3,177,546	3,361,383		
Other Sorts { Imports	2,088,423	1,690,738	166,622	196,465
Other Sorts { Home Consumption	928,163	932,965		
Sugar—Refined { Imports ....cwts	1,538,244	1,342,043	2,477,893	2,455,140
and Candy... { Home Consumption	1,476,341	1,314,485		
Unrefined, Imports—From British West Indies and Guiana	3,574,036	4,164,063	4,013,775	5,212,057
British India	235,249	216,345	215,742	233,319
Mauritius	575,491	415,530	729,850	572,611
Spanish West Indies	3,961,480	1,398,929	4,601,221	1,918,091
Brazil	1,351,244	1,162,876	1,406,214	1,333,672
Java and Philippine Islands	663,442	818,366	654,685	908,592
Other Countries	1,554,687	3,159,415	1,828,283	4,106,051
Total	11,915,629	11,335,524	13,449,770	14,284,393
Unrefined, entered for Home Consumption —1st Class	272,106	438,602	...	...
2nd Class	3,314,743	3,420,808	...	...
3rd Class	3,044,578	2,714,645	...	...
4th Class	4,711,290	5,004,471	...	...
Total	11,342,717	11,578,526	...	...
Molasses—From Brit. W. Indies & Guiana	188,564	234,302	88,695	120,815
Spanish West Indies	388,276	62,327	186,853	26,337
Other Countries	186,043	313,179	87,524	156,171
Total { Imports	762,883	609,808	363,072	303,323
Total { Home Consumption	660,229	647,093		
Tallow and Stearine ....cwts	1,283,059	1,333,720	2,776,247	2,781,671
Tar ....barrels	135,922	149,933	124,704	128,256
Tea { Imports....lbs	125,690,762	158,105,971	8,946,678	10,785,983
Tea { Home Consumption	108,859,168	114,846,601		
Teeth, Elephants', &c....cwts	10,935	11,946	378,801	324,334
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	68,156	159,485	430,035	997,306
Tobacco—Unmanufactd { Imports....lbs	41,262,420	67,615,514	1,523,783	2,490,073
Tobacco—Unmanufactd { Home Consumpt.	37,354,504	38,292,453		
Manufac. and Snuff { Imports	2,773,711	4,184,397	414,629	1,212,628
Manufac. and Snuff { Home Consumption	777,511	865,952		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ....cwts	74,636	37,520	26,805	56,930
Valonia ....tons	23,688	24,261	364,151	384,092
Watches ... .value £	...	...	244,257	436,747
Wine Imports—Of British Possessions in South Africa ....gallons	38,785	12,304	4,538	5,951
Of Other British Possessions	35,363	31,282	3,470	9,324
Foreign—From Germany	495,977	472,900	53,009	76,536
Holland	478,298	555,455	212,998	355,224
France { Red	3,310,752	3,254,327	860,105	1,000,517
France { White	978,416	1,245,414	487,273	1,158,967
Portugal	3,129,609	3,321,237	862,259	1,187,897
Madeira	64,681	82,686	35,027	53,160
Spain { Red	1,010,469	852,617	108,713	129,536
Spain { White	5,694,836	5,679,472	1,648,626	2,170,010
Italy	494,184	567,287	74,185	122,926
Other Countries	260,069	336,531	24,677	232,206
Total { Of Wine	15,991,439	16,411,512	4,374,880	6,502,254
Total { Red	7,629,435	7,572,865	1,847,297	2,361,297
Total { White	8,362,004	8,838,647	2,527,583	4,140,957
Wine Entered for Home Consumption—				
From France { Red	2,871,106	3,232,463	...	...
From France { White	1,003,037	1,020,483	...	...
Portugal	2,746,852	2,961,304	...	...
Spain { Red	754,868	807,383	...	...
Spain { White	4,979,803	5,233,980	...	...
Other Countries	1,573,874	1,860,852	...	...
Total { Of wine	13,929,540	15,116,465	...	...
Total { Red	6,504,556	7,148,168	...	...
Total { White	7,424,984	7,968,297	...	...
Wood & Timber—Hewn—From Russia..loads	146,151	184,016	338,117	377,455
Sweden and Norway	335,940	448,882	741,053	786,780
Germany	131,214	324,290	399,181	817,057
British North America	375,841	385,569	1,585,072	1,557,099
Other Countries	167,740	198,335	642,060	764,383
Total	1,156,886	1,541,092	3,705,483	4,302,774
Sawn or Split, Planed or Dressed—From Russia	358,081	501,853	1,072,095	1,200,257
Sweden and Norway	1,053,669	1,463,178	2,629,096	2,947,175
British North America	668,402	631,314	1,874,640	1,637,141
Other Countries	45,201	131,528	142,415	410,635
Total	2,125,361	2,727,873	5,718,246	6,195,208

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	58,765	79,951	536,692	548,404
Mahogany ....tons	26,190	27,057	208,193	256,515
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	19,798,387	50,393,275	1,071,771	2,781,649
British Possessions in South Africa ...	29,948,550	31,110,508	1,908,330	1,659,055
British India	10,625,092	18,822,877	328,628	674,389
Australia	171,153,377	182,280,720	10,868,572	10,812,190
Other Countries	14,425,341	29,773,855	447,212	1,125,574
Total	245,950,747	312,441,235	14,619,513	17,052,857
Alpaca, Vicuna, and Llama	2,888,005	3,607,336	338,264	604,825
Goats' Wool or Hair	2,546,974	7,941,156	454,217	940,856
Woollen Rags, torn up or not, to be used as Wool	34,464,192	46,661,552	357,390	451,608
Woollen Yarn for Weaving, Mixed or not with Silk	8,789,728	10,356,830	1,377,119	948,483

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ....value £	...	...	45,039	26,283
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ....pieces	712,198	332,931	1,889,328	1,368,936
Unenumerated.... ....value £	...	...	1,034,588	2,983,861
Yeast, dried .... cwts	117,566	123,167	261,178	308,211
Zinc, Crude, in Cakes....tons	17,097	19,048	316,400	388,869
Manufactures of, Unenumerated ....cwts	156,737	157,012	186,787	185,152
Value of Articles Imported—Enumerated Articles ....£	...	...	243,797,807	278,615,960
Unenumerated	...	...	20,986,517	22,997,673
Total Value	...	...	264,784,324	301,613,633

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Bark, Peruvian ....cwts	11,958	16,661
Caoutchouc	44,781	64,690
Cocoa....lbs	3,895,280	10,462,711
Cochineal ....cwts	19,128	28,700
Coffee ....lbs	131747146	161,463,188
Corn—Wheat ....cwts	943,254	597,277
Wheatmeal or Flour	342,020	347,923
Copper, Unwrought or part Wrought..tons	13,979	15,653
Cotton, Raw—To Russia, Northern ports ....cwts	297,928	297,176
Germany	434,386	584,902
Holland	443,010	717,010
Belgium	282,213	358,758
France	139,726	639,309
Other Countries	286,948	428,569
Total	1,884,211	3,025,724
Cotton Manufactures....value £	283,539	365,967
Currants ....cwts	178,141	163,352
Cutch ....tons	1,929	3,615
Gambier....	3,772	6,660
Guano....	3,272	5,382

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Gum Lac, all kinds ....cwts	38,362	27,598
Hemp, and Tow or Codilla of Hemp	58,299	85,911
Jute	404,879	514,791
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	214,719	323,570
Wet	100,113	61,523
Hops	4,445	4,545
Indigo	43,546	84,244
Iron & Steel—Iron—Bars,unwrought..tons	17,459	18,681
Steel—Unwrought	3,728	3,245
Oil—Cocoa ....cwts	137,930	155,565
Olive ....tons	1,701	2,549
Palm ....cwts	255,713	482,663
Paper—Writing or Printing....	18,768	22,340
Unenumerated (except Hangings)	11,185	13,022
Petroleum, Unrefined and Refined ...tuns	3,073	43,790
Quicksilver ....lbs	2,640,602	2,725,902
Raisins ....cwts	77,370	63,378
Rice, not in the Husk....	2,015,809	2,335,646
Saltpetre	38,048	24,277
Seeds—Flax and Linseed ....qrs	18,734	27,553
Rape	181,416	260,101
Silk—Raw ....lbs	2,499,565	3,055,523
Knubs or Husks and Waste ....cwts	3,972	5,140
Thrown ....lbs	36,470	37,733

Principal Articles.	Quantities. 1870.	Quantities. 1871.
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	40,894	155,780
Ribbons	16,503	48,666
Of Countries out of Eorope	23,046	35,087
Spices—Cinnamon ....lbs	1,363,398	1,374,354
Pepper	10,590,345	17,677,153
Spirits, not Sweetened or Mixed — Rum ....proof gals	1,161,016	1,585,832
Brandy	303,365	385,231
Other Sorts	417,095	633,033
Mixed in Bond	1,117,167	1,079,427
Sugar—Refined and Candy ....cwts	26,416	51,345
Unrefined	290,790	245,038
Molasses....	42,436	39,284
Tallow and Stearine....	41,631	122,726
Tea....lbs	28,509,231	37,581,897
Teeth, Elephants', &c....cwts	4,019	7,119
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	18,514	38,791
Tobacco—Unmanufactured ....lbs	9,570,648	12,952,212
Manufactured	1,294,290	1,666,037
Wine—Red ....gals	602,513	650,882
White	927,455	990,758
Mixed in Bond	15,853	20,890
Wool, Sheep and Lambs' ....lbs	85,395,743	126625991

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eleven Months ended November 30, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia .....cwts	254,390	243,070	128,580	133,433
Germany	457,018	640,266	146,403	232,970
Holland	199,528	236,048	52,850	72,301
France	134,197	183,905	51,003	60,943
United States	1,691,344	1,702,521	670,885	727,652
Other Countries	780,478	795,261	307,008	361,077
Total	3,516,955	3,801,071	1,356,729	1,588,376
Arms, Ammunition, and Military Stores—				
Fire Arms (small).....No.	426,995	425,202	714,373	841,116
Gunpowder .....lbs	15,705,806	17,578,781	378,670	408,924
Bags and Sacks, Empty, for Packing Merchandise .....doz	2,236,968	2,610,576	829,772	1,104,525
Beer and Ale—To United States .....brls	24,537	32,456	125,654	161,693
British West Indies and Guiana	21,202	24,869	80,940	94,670
British India	198,482	136,037	523,743	422,371
Australia	81,187	69,231	332,986	279,798
Other Countries	146,276	162,227	630,504	694,285
Total	471,684	424,820	1,693,827	1,652,817
Books, Printed.....cwts	49,191	56,163	571,522	652,808
Brass, Manufactures of, not being Ordnance	51,206	65,484	221,583	293,793
Butter	51,886	51,798	281,813	301,777
Candles of all Sorts .....lbs	3,266,479	5,037,404	111,785	164,155
Carriages—Railway Carriages for Passengers .....No.	527	376	84,461	101,348
Railway Trucks, Waggons, &c.	3,825	2,839	371,252	260,119
Cheese .....cwts	22,921	20,692	100,484	88,475
Coal, Coke, Cinders, and Fuel, manufactured —To Russia .....tons	817,957	898,539	393,757	435,910
Sweden	374,467	377,926	172,433	177,458
Denmark	649,557	608,710	281,100	268,032
Germany	1,479,393	2,326,882	616,758	982,942
Holland	382,465	471,648	178,502	212,428
France	1,993,234	1,770,498	882,088	799,136
Spain and Canaries	568,812	531,526	311,281	298,642
Italy	690,521	751,113	321,184	350,003
Brazil	243,193	291,753	137,910	171,911
British India	396,515	539,971	228,014	312,096
Other Countries	3,164,718	3,254,815	1,642,962	1,762,822
Total	10,760,832	11,823,381	5,165,989	5,735,380

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....cwts	60,489	54,130	234,923	207,120
Belgium	27,725	45,725	106,301	170,059
France	36,221	66,238	133,185	245,917
British India	24,927	7,381	88,807	26,891
Other Countries	50,580	84,485	186,746	324,298
Total	199,942	257,959	749,962	974,285
Wrought, or Manufactured, unenumerated —To Germany	9,950	13,405	40,279	52,005
Holland	11,938	6,360	42,620	26,480
France	27,565	2,502	100,784	9,570
Italy	17,037	12,217	65,317	50,355
Turkey	33,099	27,162	130,064	108,900
Egypt	21,172	15,979	90,880	83,636
United States	459	801	1,926	3,602
British India	91,214	58,601	354,509	223,900
Other Countries	77,202	91,116	319,689	380,110
Total	289,636	228,143	1,146,068	938,558
Mixed or Yellow Metal Sheathing	220,922	238,572	720,111	798,492
Total of Copper	710,500	724,674	2,616,141	2,711,335
Cordage, Cables, and Ropes of Hemp, or like material	117,325	121,132	328,225	336,170
Cotton, Yarn, and Twist—To Russia.....lbs	2,647,544	3,340,549	235,765	282,360
Germany	27,338,292	40,150,743	2,570,278	3,540,087
Holland	37,564,578	37,013,763	3,475,646	3,564,336
France	1,685,921	4,195,545	189,533	453,946
Italy	13,056,607	14,600,677	763,767	792,233
Austrian Territories	3,473,376	2,888,635	212,768	165,386
Turkey	14,719,262	13,648,372	908,932	747,214
Egypt	9,217,121	5,539,940	678,899	396,382
China and Hong Kong	10,641,669	8,577,480	644,614	488,069
Japan	9,132,824	9,030,380	571,464	480,259
British India—Bombay	4,374,899	3,702,780	338,502	258,763
Madras	5,624,691	4,337,810	429,598	293,389
Bengal	15,499,841	12,125,597	1,149,997	846,765
Straits Settlements	2,532,340	2,284,160	188,020	159,470
Ceylon	269,262	304,760	29,090	27,330
Other Countries	13,499,141	15,656,939	1,134,137	1,210,444
Total	171,277,368	177,398,130	13,521,010	13,706,427

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	56,438,482	72,741,931	1,211,790	1,661,791
Holland	24,441,737	26,638,465	585,087	647,106
France	30,176,499	77,652,140	740,314	1,493,640
Portugal, Azores, and Madeira	58,942,995	52,804,882	886,150	788,460
Italy	59,034,825	65,577,449	1,078,390	1,141,792
Austrian Territories	15,447,312	12,851,050	278,499	2(7,988
Turkey	232,139,026	191,684,033	4,122,926	3,303,200
Egypt	345,636,203	250,120,259	4,910,954	3,362,606
West Coast of Africa	17,097,823	21,949,453	317,812	381,018
United States	97,851,765	121,306,672	2,450,845	3,271,930
Foreign West Indies	78,255,424	75,023,345	1,282,391	1,243,105
Mexico	30,952,977	33,166,410	492,321	548,823
New Granada	73,261,093	82,239,467	1,197,553	1,343,390
Brazil	136,350,855	155,276,752	2,433,572	2,752,867
Uruguay	10,376,524	22,955,980	198,002	397,026
Argentine Confederation	36,647,222	42,312,310	630,054	712,858
Chili	64,749,189	45,816,660	1,025,284	675,801
Peru	30,420,020	34,084,633	507,663	521,188
China and Hong Kong	340,105,479	443,983,975	5,363,871	6,138,188
Japan	32,257,598	34,623,044	523,962	456,320
Java	29,982,042	29,882,754	518,544	481,335
Philippine Islands	26,688,110	11,096,536	464,704	220,007
Gibraltar	19,084,693	27,294,321	339,866	455,358
Malta	15,471,661	14,493,210	219,399	209,482
British North America	42,596,153	42,293,441	870,231	845,905
West Indies and Guiana	37,725,346	37,146,434	632,272	610,509
Possessions in South Africa	14,706,067	16,359,794	348,976	379,614
British India—Bombay	117,005,756	180,295,161	1,666,899	2,239,366
Madras	34,881,247	27,887,255	519,063	378,767
Bengal	575,294,231	628,550,343	7,776,757	7,795,613
Straits Settlements	88,752,014	66,487,480	1,372,133	979,125
Ceylon	27,813,360	27,992,063	483,437	431,803
Australia	25,241,472	29,104,478	615,912	691,408
Other Countries	146,214,634	150,058,177	2,701,790	2,640,660
Total. Wholly of Cotton—Unbleached or Bleached	2,081,224,266	2,211,550,681	30,975,583	30,661,160
Total. Printed, Dyed, or Coloured	882,281,575	919,373,929	17,488,321	18,030,183
Total. Of Mixed Materials, Cotton predominating	8,533,993	20,825,747	303,519	716,706
Total	2,972,039,834	3,151,750,357	48,767,423	49,408,049
Hosiery—Stockings and Socks...doz. pairs	791,246	813,935	267,108	263,358
Thread for sewing or stitching .....lbs	6,437,896	6,834,285	1,074,492	1,094,926
Total value of Cotton Manufactures	...	...	51,827,373	53,128,039

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	243,872	459,691	310,076	638,229
Other Countries	325,447	184,236	398,973	214,815
Total	569,319	643,927	709,049	853,044
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,232,368	1,499,496	134,059	145,327
Flint of all kinds.....cwts	97,624	98,349	259,636	236,740
Bottles and Manufactures of Green or Common Glass	561,862	586,342	279,695	287,417
Other Manufactures, unenumerated	72,477	82,295	84,740	129,611
Hats of all kinds .....dozen	308,692	406,063	478,742	596,796
Horses—To France .....No.	3,404	5,708	108,460	193,067
Other Countries	2,197	1,359	105,392	76,779
Total	5,601	7,067	213,852	269,846
Iron and Steel—Iron, pig—To Germany.tons	120,899	193,724	338,740	531,921
Holland	145,041	231,369	469,514	753,680
France	91,268	66,389	248,794	184,542
United States	103,675	179,160	326,829	575,874
Other Countries	248,656	334,401	715,570	1,033,572
Total	709,539	1,005,043	2,099,447	3,079,589
Bar, Angle, Bolt, and Rod—To Germany	10,664	14,162	98,353	126,001
Holland	9,681	7,611	83,336	73,464
France	4,149	702	29,278	6,385
Italy	29,951	28,626	226,067	225,227
Turkey	11,413	11,067	82,854	85,132
United States	43,822	58,445	360,911	481,218
British North America ...	38,768	44,967	290,479	344,493
British India.	28,450	24,814	226,163	199,444
Australia	11,321	10,781	97,129	94,826
Other Countries	111,041	121,237	939,121	1,047,264
Total	299,260	322,412	2,433,691	2,683,454
Railroad of all sorts—To Russia	206,475	78,225	1,865,979	772,929
Sweden	2,678	8,369	25,991	74,401
Germany	50,013	49,640	495,624	499,951
Holland	15,395	14,556	129,947	138,498
France	362	2,648	8,555	22,123
Spain and Canaries	11,983	12,145	93,299	96,273
Austrian Territories	36,355	24,173	303,581	186,697
Egypt	2,177	12,384	18,541	104,804
United States	371,188	473,687	2,870,670	3,662,497
Spanish West Indies	3,198	3,009	25,752	21,836

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)* —To Brazil .....tons	4,793	19,404	37,133	152,250
Peru	13,680	26,612	107,419	207,890
Chili	15,480	11,164	132,285	82,664
British North America	35,495	61,517	339,937	534,112
British India.....	146,413	33,488	1,100,694	224,679
Australia	8,054	13,146	87,329	134,837
Other Countries	61,210	75,723	498,074	641,308
Total	984,949	919,890	8,140,810	7,557,749
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	21,232	23,397	396,411	402,612
Hoops, Sheets, and Boiler and Armour Plates—To Russia	10,728	16,998	120,137	183,340
Germany	9,130	12,765	100,923	141,386
Holland	7,243	7,899	82,827	105,301
France	3,050	1,662	37,184	19,267
Spain and Canaries..	4,101	4,829	43,283	53,341
United States	36,618	38,936	352,246	381,712
British North America	11,745	15,966	122,877	170,820
British India.....	14,577	13,439	158,604	151,568
Australia	12,267	12,890	202,308	237,072
Other Countries	57,252	58,597	693,725	7 29,489
Total	166,711	183,981	1,914,114	2,173,304
Tin Plates—To France .....cwts	25,072	38,217	27,033	44,524
United States	1,430,586	1,614,792	1,674,044	1,918,747
British North America	59,075	76,234	73,070	99,617
Australia	55,312	94,655	73,193	126,160
Other Countries	316,224	383,872	385,920	473,766
Total	1,886,269	2,207,770	2,233,260	2,662,814
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	20,754	14,173	276,082	181,920
Germany	16,148	21,333	187,712	250,454
Holland	5,760	10,910	104,995	201,453
France	4,028	3,911	85,385	96,698
Spain and Canaries.....	5,494	3,580	69,400	63,975
United States	8,248	9,528	137,478	156.748
British North Ameria.....	12.433	15,982	191,972	238,067
British Possessions in South Africa ...	2,062	2.173	38,572	41,586
British India.....	31,190	26,857	491,474	364,876

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	17,528	16,503	263,556	279,591
Other Countries	101,815	98,341	1,267,346	1,408,492
Total	225,460	223,291	3,113,972	3,283,860
Iron, Old, for re-manufacture	98,990	131,083	464,688	628,324
Steel, Unwrought—To France	2,213	1,444	78,637	50,454
United States	15,740	19,010	520,520	557,883
Other Countries	14,015	15,330	416,348	486,613
Total	31,968	35,784	1,015,505	1,094,950
Manufactures of Steel or Steel and Iron combined	10,491	12,053	528,966	626,113
Total of Iron and Steel	2,642,913	2,967,323	22,340,864	24,192,767
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	7,050	4,981	136,398	90,120
France	2,674	2,058	50,247	38,052
United States	10,040	10,590	196,241	204,635
China and Hong Kong	11,556	8,600	228,525	159,169
British India.....	2,892	2,419	61,376	50,351
Australia	1,857	1,675	36,822	32,034
Other Countries	8,571	11,423	177,865	227,712
Total	44,640	41,746	887,474	802,073
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	86,940	128,234	735,428	1,056,081
Wrought—Boots and Shoes— To Australia.....doz pairs	165,206	183,055	472,604	502.111
Other Countries	163,615	283,145	536,970	882,159
Total	328,821	466,200	1,009,574	1,384,270
Other Articles unenumerated— To Australia .....lbs	117,072	86,859	31,833	16,870
Other Countries	905,327	2,291,681	203,475	383,762
Total	1,022,399	2,378,540	235,308	400,632
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	8,284,111	8,697,328	615,609	662,901
Holland	4,100,199	4,282,643	218,880	224,637

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	1,620,810	913,652	126,357	67,618
France	3,853,779	2,152,415	199,370	133,020
Spain and Canaries	10,713,626	12,288,721	598,520	636,257
Gibraltar	138,380	620,572	5,435	27,251
Other Countries	5,736,092	5,150,112	304,912	308,641
Total	34,446,997	34,105,443	2,069,083	2,060,325
Jute	11,659,499	12,344,763	178,522	235,032
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	625,061	548,322	29,507	28,939
Germany	7,550,213	7,281,852	283,102	306,131
Holland	844,864	867,206	26,718	26,096
France	4,868,735	4,565,285	201,514	150,891
Portugal, Azores, and Madeira	1,174,279	1,294,738	30,124	35,853
Spain and Canaries	2,316,464	2,910,524	109,852	135,975
Italy	2,720,600	2,941,766	116,223	127,919
United States	94,487,706	95,678,574	2,673,378	2,921,459
Spanish West Indies	23,348,170	25,117,600	720,351	785,078
Danish West Indies	5,223,913	2,490,340	127,023	57,817
Hayti	4,362,530	3,465,959	112,891	77,388
Brazil	6,500,716	7,735,843	199,080	234,322
Chili	2,192,141	1,479,062	55,687	36,877
Peru	2,174,074	1,606,910	56,741	44,114
British West Indies and Guiana	5,127,169	3,910,243	115,440	89,200
British India	2,526,042	1,693,042	86,439	58,664
Australia	5,507,342	4,863,055	175,496	162,526
Other Countries	31,936,132	30,773,959	975,822	889,398
Total { Plain, Unbleached, or Bleached	191,516,520	190,007,674	5,695,244	5,857,209
Total { Checked, Printed, or Dyed, and Damasks or Diapers	11,769,631	9,216,606	400,144	311,438
Total	203,286,151	199,224,280	6,095,388	6,168,647
Sailcloth and Sails	3,494,931	3,566,668	179,160	194,949
Thread for sewing ....lbs	2,175,479	2,659,646	256,202	318,656
Total Value of Linen Manufactures	...	...	6,597,783	6,912,301
Jute Manufactures of all Kinds....yards	46,989,266	57,230,206	710,456	951,894
Oil—Seed Oil—To Germany ....gals	2,538,856	2,781,607	318,679	357,728
Holland	1,344,536	1,316,399	167,505	163,827
France	991,179	1,582,499	123,648	216,085
Spain and Canaries	514,442	367,800	66,808	49,809
Austrian Territories	740,437	926,660	105,420	123,497
Brazil	149,592	188,067	21,563	26,866

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ....gals	209,792	334,753	34,850	55,995
British North America	475,858	492,425	66,447	70,222
Other Countries	1,862,663	1,982,157	263,593	278,555
Total	8,827,355	9,972,367	1,168,513	1,342,584
Paper—Writing or Printing, and Envelopes —To British India ....cwts	26,568	29,875	87,766	90,896
Australia	57,267	57,440	160,458	155,024
Other Countries	35,007	68,021	143,290	233,490
Total	118,842	155,336	391,514	479,410
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	4,350	4,068	9,759	9,686
Australia	14,036	15,864	23,627	29,564
Other Countries	21,709	31,650	55,756	87,459
Total	40,095	51,582	89,142	126,709
Total of Paper	158,937	206,918	480,656	606,119
Rags (except Woollen), and other Materials for making Paper ....tons	21,497	30,789	349,951	546,682
Salt—Rock and White—To Russia	94,381	54,903	49,299	29,955
United States	124,857	169,047	61,329	88,339
British North America	106,291	95,171	41,431	42,716
British India	173,311	243,960	77,556	125,829
Other Countries	206,689	270,313	114,691	148,071
Total	705,529	833,394	344,306	434,910
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	23,368	19,708	7,181	4,805
Egypt	529,629	341,964	117,592	74,269
United States	629,718	781,546	149,911	205,633
British India	132,832	237,365	18,008	29,575
Australia	173,057	121,006	35,309	23,359
Other Countries	552,806	565,066	126,431	132,228
Total	2,041,410	2,066,655	454,432	469,869
Soap ....cwts	143,916	155,451	200,274	212,568
Sprits, British and Irish—To France ...gals	9,755	41,132	1,236	5,150
Portugal, Azores, and Madeira	69,859	18,601	8,786	2,331
Turkey	123,956	32,021	15,294	4,004
United States	108,881	140,959	13,716	17,543
British North America	193,043	210,612	25,146	26,271

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, British and Irish—*(Con.)*—To Australia ....gals	255,186	273,815	31,864	34,365
Other Countries	585,827	772,122	70,070	95,956
Total	1,346,507	1,489,262	166,112	185,620
Sugar, Refined and Candy....cwts	470,210	743,952	785,075	1,180,971
Tin, Unwrought—To Russia....	12,203	12,844	74,149	85,216
France	19,618	21,070	120,542	137,914
Turkey	4,577	5,777	27,481	38,807
United States	32,279	25,301	203,381	167,491
Other Countries	27,537	40,876	168,664	270,091
Total	96,214	105,868	594,217	699,519
Wool, Sheep and Lambs'—To Germany...lbs	1,168,656	2,083,944	83,110	145,029
Belgium....	995,632	2,445,129	67,232	158,847
France	3,075,645	2,531,818	208,431	195,914
United States	1,942,804	2,247,368	93,911	125,101
Other Countries	1,046,864	1,486,157	73,015	115,400
Total	8,229,601	10,794,416	525,699	740,291
Woollen and Worsted Yarn—To Russia	1,999,200	2,811,080	268,881	386,224
Germany	18,479,597	19,368,488	2,602,788	2,612,031
Holland	7,388,308	14,018,026	1,060,714	2,005,729
Belgium....	1,128,868	749,549	166,875	102,279
France	2,178,521	1,895,064	290,927	299,285
Other Countries	1,305,080	1,631,402	182,664	213,563
Total	32,479,574	40,473,609	4,572,849	5,619,111
Woollen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ....yards	870,118	2,174,191	204,911	443,812
Holland	715,147	909,371	111,671	152,543
France	5,666,546	5,759,533	755,628	975,290
Portugal, Azores, and Madeira	236,729	269,901	37,618	47,735
Italy	1,188,210	2,177,495	178,177	317,205
United States	3,251,337	4,971,675	614,086	949,288
Brazil....	1,641,763	1,273,954	158,629	125,995
Uruguay	214,866	254,358	30,105	27,716
Argentine Confederation	768,710	541,628	100,636	62,692
Chili	1,178,045	631,729	145,052	79,140
Peru	1,330,663	1,340,415	181,551	193,787
China and Hong Kong	1,961,452	1,632,670	236,960	195,138
British North America	2,772,547	3,676,811	386,204	478,413
India	1,836,723	1,101,841	222,121	142,739
Australia	1,287,577	1,616,859	239,590	223,745
Woollen and Worsted Manufactures—*(Con.)*—To Other Countries.....yards	4,632,679	5,054,227	683,557	810,856
Total. All Wool .... yards	16,856,273	17,583,028	2,778,328	3,410,741
Total. All Wool .... lbs	14,366,201	16,766,726		
Total. Wool mixed with other Materials yards	12,696,239	15,803,630	1,508,168	1,815,353
Total. Wool mixed with other Materials lbs	10,547,341	11,204,750		
Total. Total .... yards	29,552,512	33,386,658	4,286,496	5,226,094
Total. Total .... lbs	24,913,542	27,971,476		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany .....yards	48,875,897	74,533,581	4,406,830	6,564,963
Holland	11,829,259	16,164,391	735,946	1,185,791
Belgium....	6,713,304	7,849,659	547,749	636,543
France	14,564,331	24,288,475	1,135,094	1,838,773
Italy	7,990,880	17,355,730	303,941	578,442
United States	63,784,411	81,537,399	2,574,067	3,145,850
China and Hong Kong	15,257,480	14,758,581	808,987	662,232
Japan	1,618,994	1,630,484	79,133	69,541
British North America	8,232,007	8,624,183	331,405	346,481
India	2,096,521	1,462,289	133,381	75,992
Australia	7,753,369	8,893,665	379,284	394,893
Other Countries	29,715,304	29,883,915	1,324,505	1,231,430
Total. All Wool .... yards	29,670,081	26,783,986	1,905,107	1,798,746
Total. All Wool .... lbs	11,924,872	10,437,234		
Total. Wool mixed with other Materials yards	188,761,676	260,289,366	10,855,215	14,932,185
Total. Wool mixed with other Materials lbs	58,514,563	80,341,625		
Total. Total .... yards	218,431,757	287,073,352	12,760,322	16,730,931
Total. Total .... lbs	70,439,435	90,778,859		
Blankets and Blanketing.... yards	6,025,825	5,870,939	541,140	591,515
Blankets and Blanketing.... lbs	6,582,379	7,163,115		
Flannels .... yards	6,409,578	6,842,290	331,892	355,415
Flannels .... lbs	2,354,260	2,467,388		
Carpets, not being Rugs — To Germany .....yards	176,352	291,386	29,535	47,440
Holland	163,035	237,020	25,560	38,308
France	447,241	307,960	63,189	46,630
Spain and Canaries....	160,205	308,152	17,563	30,502
United States	5,033,099	6,685,518	794,388	1,055,468
Chili	348,840	136,667	51,673	21,325
British North America	662,245	764,933	80,524	90,617
Australia	407,285	335,994	53,435	41,242
Other Countries	1,359,130	1,384,748	192,903	200,826
Total .... yards	8,757,432	10,452,388	1,308,770	1,572,358
Total .... lbs	13,041,403	16,964,330		
Zinc or Spelter, unwrought or wrought....	134,557	118,968	130,441	105,840

2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	103,878	93,015
British North America	200,790	260,092
Possessions in South Africa	163,840	231,375
India	53,971	61,080
Australia	701,036	668,294
Other Countries	686,126	1,111,529
Total	1,909,641	2,425,385
Arms, Ammunition, and Military Stores	552,089	1,058,709
Caoutchouc, Manufactures of	633,900	754,305
Chemical Products, or Preparations, unenumerated	1,093,241	1,433,518
Cotton Manufactures—Lace and Patent Net	749,349	913,235
Hosiery	469,622	600,419
Other Manufactures, unenumerated	499,379	848,052
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	56,069	73,486
France	17,636	36,448
United States	625,989	680,543
Brazil	92,305	74,258
British North America	111,849	126,511
India	88,645	75,007
Australia	80,754	75,509
Other Countries	434,497	455,589
Total	1,507,744	1,597,351
Fish	163,975	221,011
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	83,199	90,720
France	[illegible]	[illegible]
Egypt	[illegible]	[illegible]
United States	[illegible]	[illegible]
Channel Islands	[illegible]	[illegible]
British North America	844,407	1,051,370

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	211,511	233,741
Possessions in South Africa	213,860	216,232
India	137,805	183,321
Australia	755,647	729,787
Other Countries	802,652	1,041,034
Total	4,414,222	5,514,721
Hardware and Cutlery, unenumerated—To Russia	108,576	157,550
Germany	318,613	307,881
Holland	112,935	95,533
France	75,801	71,958
Spain and Canaries	69,144	84,967
United States	602,060	673,649
Spanish West Indies	92,345	124,244
Brazil	202,211	211,375
Argentine Confederation	145,899	96,299
British North America	224,873	277,240
India	212,661	191,512
Australia	306,315	283,022
Other Countries	1,031,099	1,074,858
Total	3,502,532	3,650,088
Linen Manufactures, unenumerated	67,033	230,049
Machinery and Millwork—Steam Engines—To Russia	430,859	322,531
France	34,034	19,135
Spain and Canaries	31,834	36,911
Egypt	220,573	269,263
Brazil	70,552	48,017
British India	91,022	163,889
Australia	119,050	63,599
Other Countries	861,289	916,106
Total	1,859,813	1,839,451
Other Descriptions—To Russia	614,710	724,043
Germany	387,500	458,545
Holland	186,448	226,226
Belgium	116,266	126,024
France	255,414	269,316
Spain and Canaries	91,212	121,229
Egypt	85,781	260,740

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	189,403	157,859
Australia	162,197	98,321
Other Countries	1,005,192	1,074,625
Total	3,094,093	3,526,928
Painters' Colours and Materials, unenumerated	812,935	969,191
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	433,265	435,702
Plate and Plated Gilt Wares	171,398	169,747
Saddlery and Harness—To British Possessions in South Africa	19,030	24,782
British India	32,464	26,109
Australia	108,525	79,581
Other Countries	117,355	387,240
Total	277,374	517,712
Silk—Thrown, Twist, and Yarn—To Germany	65,256	92,266
Holland	509,517	396,055
Belgium	145,522	284,873
France	257,316	344,473
Other Countries	84,362	64,068
Total	1,061,973	1,181,735
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	12,960	13,699
Egypt	55,589	34,996
New Granada	13,588	7,352
Other Countries	52,281	124,655
Total	134,418	180,702
Ribbons of all Kinds—To France	10,911	11,155
Egypt	13,734	27,722
United States	16,158	25,248
British North America	24,143	40,041
Australia	9,572	15,983

Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	12,112	16,216
Total	86,930	136,365
Other Articles of Silk only—To Germany	15,188	55,845
France	51,413	80,089
United States	78,422	131,050
Other Countries	199,368	462,477
Total	344,391	729,461
Manufactures of Silk and other Materials—To Germany	44,674	22,584
France	20,417	6,704
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	158,861	267,512
Other Countries	70,263	89,493
Total	294,215	386,293
Total of Silk Manufactures	1,314,386	1,902,690
Stationery other than Paper—To United States	48,253	70,262
British India	43,074	41,185
Egypt	45,423	26,036
Australia	74,483	66,034
Other Countries	234,197	279,371
Total	445,430	482,888
Telegraphic Wires and Apparatus	2,417,972	1,500,972
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	238,201	203,590
Small Wares and unenumerated Manufactures of Wool or Worsted	348,238	694,342
Total of Woollen and Worsted Manufactures	19,815,059	25,374,245
Declared Value of British and Irish Produce Exported—Enumerated Articles	171,898,409	189,820,306
Unenumerated Articles	10,564,516	12,533,472
Total Value	182,462,925	202,353,778

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eleven Months ended November 30, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold. Imports.		Gold. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	120,840	415,463	49,234	...
Germany	20,533	858,981	180,606	8,367,948
Holland	278,180	15,683	725,780	52,218
Belgium	147,930	736,563	2,358,469	2,009,417
France	307,109	3,335,279	3,437,326	1,557,171
Portugal, Azores, & Madeira	300	...	212,940	1,141,903
Spain and Canaries	6,434	6,664	99,723	45,120
Gibraltar	42,795	46,616	8,566	10,000
Malta	169,340	142,925	103,574	50
Turkey	239,324	30,845	346	307,842
Egypt	743,483	43,247	1,033,814	1,278,623
West Coast of Africa	106,901	129,464	15,480	24,689
British Possessions in South Africa	536	200	160,655	828,045
China (includ. Hong Kong)	61,579	1,500	...	...
Australia	5,886,287	6,465,179	30,071	...
British North America	213,820	370,224	95,058	45,000
Mexico, South America (except Brazil), & W. Indies	1,489,883	956,914	738,530	912,509
Brazil	249,427	178,431	96,003	2,075,629
United States	6,924,123	6,458,213	69,942	113,697
Other Countries	827,720	390,932	44,056	315,963
Total of Gold	17836544	20583323	9,460,173	19085824

Countries.	Silver. Imports.		Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	41,050
Germany	680	972,136	578,268	3,089,037
Holland	5,663	25,451	2,313,769	1,720,820
Belgium	31,484	349,098	1,957,988	1,274,063
France	1,201,026	569,632	527,803	1,096,827
Portugal, Azores, & Madeira	42,992	19,000	...	11,200
Spain and Canaries	11,246	291	316,139	1,054,590
Gibraltar	44,791	33,806	1,008	3,970
Malta	999	8,228	...	...
Turkey	11,574	8,215	...	...
Egypt	27,135	84,228	1,991,503	2,420,960
West Coast of Africa	7,217	4,080	16,525	24,916
British Possessions in South Africa	5,469	1,697	...	20,250
China (includ. Hong Kong)	469,809	2,864,216	134,681	13,100
Australia	7,609	20,654	22,629	4,300
British North America	495,585	54,060	32,528	10,275
Mexico, South America (except Brazil), & W. Indies	3,311,431	3,312,271	82,385	106,151
Brazil	109,519	20,469	...	...
United States	3,005,698	5,111,714	21,634	600
Other Countries	931,833	1,440,820	145,812	712,379
Total of Silver	9,721,760	14900066	8,142,612	11604488

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	120,840	415,463	49,234	41,050
Germany	21,213	1,831,117	758,814	11456085
Holland	283,843	41,134	3,039,549	1,773,038
Belgium	179,414	1,085,661	4,316,457	3,283,480
France	1,508,135	3,904,911	3,965,129	2,653,998
Portugal, Azores, & Madeira	43,292	19,000	212,940	1,153,103
Spain and Canaries	17,680	6,955	415,862	1,099,710
Gibraltar	87,586	80,422	9,574	13,970
Malta	170,339	151,153	103,574	50
Turkey	250,898	39,060	346	307,842
Egypt	770,618	127,475	3,025,317	3,699,583
West Coast of Africa	114,118	133,544	32,005	49,605
British Possessions in South Africa	6,005	1,897	160,655	848,295
China (includ. Hong Kong)	531,388	2,865,716	134,681	13,100
Australia	5,893,896	6,485,833	52,700	4,300
British North America	709,405	424,284	127,586	55,275
Mexico, South America (except Brazil), & W. Indies	4,801,314	4,269,185	820,915	1,018,660
Brazil	358,946	198,900	96,003	2,075,629
United States	9,929,821	11569927	91,576	114,297
Other Countries	1,759,553	1,831,752	189,868	1,028,342
Total of Gold and Silver	27558304	35483389	17602785	30699312

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the THREE-QUARTERS ended 30th SEPTEMBER, 1871, compared with the corresponding Periods of the Years 1869 and 1870.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.
ENGLAND AND WALES.									
CHICORY.....cwts	10,790	9,592	9,341	...	...	...	10,790	9,592	9,341
MALT—Charged with Duty .....bushels	27,021,675	29,723,088	27,981,571	293,043	373,069	332,628	25,900,988	28,388,184	26,854,444
Do. used in Beer exported (estimated)...	...	...	...	827,644	961,835	794,499			
Free of Duty for distillation and exportation	343,672	349,487	324,474	78,769	107,568	65,182	264,903	241,919	259,292
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	27,365,464	30,072,575	28,306,045	1,199,456	1,442,472	1,192,309	26,166,008	28,630,103	27,113,736
SPIRITS—Charged with Duty.....gallons	6,699,793	6,725,358	7,167,481	159,363	132,909	169,987	6,540,430	6,592,449	6,997,494
Free of Duty for exportation.....	222,902	303,435	407,406	222,902	303,435	407,406			
TOTAL	6,922,695	7,028,793	7,574,887	382,265	436,344	577,393			
SUGAR (Home Made) .....cwts	21,085	18,979	14,104	...	...	...	21,085	18,979	14,104
Used in Brewing	251,424	168,446	184,755	...	...	...	251,424	168,446	184,755
— Distilling	...	...	1,165	...	...	...	...	...	1,165
Molasses used in Distilling.....	32,496	48,728	65,918	...	...	...	32,496	48,728	65,918
SCOTLAND.									
MALT—Charged with Duty .....bushels	1,433,851	1,687,008	1,746,736	27,759	4,563	66,003	1,248,644	1,550,088	1,524,539
Do. used in Beer exported (estimated)...	...	...	...	157,448	132,357	156,194			
Free of Duty for distillation and exportation	2,555,048	2,727,693	2,453,187	...	...	...	2,555,048	2,727,693	2,453,187
TOTAL	3,988,899	4,414,701	4,199,923	185,207	136,920	222,197	3,803,692	4,277,781	3,977,726
SPIRITS—Charged with Duty.....gallons	5,120,688	5,422,904	5,516,562	251,700	274,510	203,600	4,868,988	5,148,394	5,312,962
Free of Duty for exportation	779,902	503,954	566,509	779,902	593,954	566,509			
TOTAL	5,900,590	6,016,858	6,083,071	1,031,602	868,464	770,109			
SUGAR, used in Brewing .....cwts	4,334	3,236	3,502	...	...	...	4,334	3,236	3,502
— Distilling.....	945	589	...	...	...	...	945	589	...
Molasses used in Distilling..... ..	36,957	67,965	89,123	...	...	...	36,957	67,965	89,123
IRELAND.									
MALT—Charged with Duty .....bushels	1,735,392	2,015,222	1,718,562	...	...	...	1,725,272	1,997,526	1,686,135
Do. used in Beer exported (estimated)...	...	...	...	10,120	17,696	32,427			
Free of Duty for distillation and exportation	541,286	795,579	764,496	...	...	...	541,286	795,579	764,496
TOTAL	2,276,678	2,810,801	2,483,058	10,120	17,696	32,427	2,266,558	2,793,105	2,450,631
SPIRITS—Charged with Duty.....gallons	4,165,365	4,423,863	4,777,319	2,262	368	14,626	4,163,103	4,423,495	4,762,693
Free of Duty for exportation	126,069	123,046	98,400	126,069	123,046	98,400			
TOTAL	4,291,434	4,546,909	4,875,719	128,331	123,414	113,026			
SUGAR, used in Brewing .....cwts	15,144	15,624	18,539	...	...	...	15,144	15,624	18,359
UNITED KINGDOM.									
CHICORY.....cwts	10,790	9,592	9,341	...	...	...	10,790	9,592	9,341
MALT—Charged with Duty .....bushels	30,190,918	33,425,318	31,446,869	320,802	377,632	398,631	28,784,904	31,935,798	30,065,118
Do. used in Beer exported (estimated)...	...	...	...	995,212	1,111,888	983,120			
Free of Duty for distillation and exportation	3,440,006	3,872,759	3,542,157	78,769	107,568	65,182	3,361,237	3,765,191	3,476,975
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	33,631,041	37,298,077	34,989,026	1,394,783	1,597,088	1,446,933	32,236,258	35,700,989	33,542,093
SPIRITS—Charged with Duty .....gallons	15,985,846	16,572,125	17,461,362	413,325	407,787	388,213	15,572,521	16,164,338	17,073,149
Free of Duty for exportation.....	1,128,873	1,020,435	1,072,315	1,128,873	1,020,435	1,072,315			
TOTAL	17,114,719	17,592,560	18,533,677	1,542,198	1,428,222	1,460,528			
SUGAR (Home Made) .....cwts	21,085	18,979	14,104	...	...	...	21,085	18,979	14,104
Used in Brewing.....	270,902	187,306	206,616	...	...	...	270,902	187,306	206,616
— Distilling	945	589	1,165	...	...	...	945	589	1,165
Molasses used in Distilling.....	69,453	116,693	154,041	...	...	...	69,453	116,693	154,041

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
	£	£	£	£	£
Ashford Bank	11849	10779	11934	11470	11384
Aylesbury Old Bank	48661	24794	23998	23892	22576
Aldridge, Biggleswade Bank	37223	20019	20146	19324	19409
Barnstaple Bank	17132	3834	3988	4110	4017
Bedford Banks	34418	31073	34547	33812	33303
Leicestershire and Oxfordshire Bank	27090	14882	14833	14695	14627
Boston Bank (Thompson and Co.)	75489	74355	77459	70047	71704
Boston Bank (Hoy and Co.)	15461	14407	14331	14570	14984
Bridgewater Bank	10028	6833	6643	6452	6473
Bristol Bank	48277	22692	22542	22615	21709
Brooksby and Billesdon Bank	20717	14983	14901	13893	14223
Buckingham Bank	20037	19825	20203	20162	19980
Bury and Suffolk Bank	82732	42744	44737	43749	43950
Banbury Bank	43457	24530	25137	24090	23874
Banbury Old Bank	18563	17760	17011	17245	17130
Bedfordshire Leighton Buzzard Bank	36820	33679	34970	34416	34426
Beccles Old Bank	48271	41470	52115	51052	47732
Birchin Union Bank	33704	18101	18129	18013	17925
Burrington and Driscoll Bank	12745	12723	12804	12230	12463
Bury Saint Edmunds Bank	3291	3136	2167	2178	2133
Cambridge Bank	25744	12336	12969	13500	13327
Cambridge and Cambridgeshire Bank	49916	50371	50857	49274	47582
Cambridge Bank	33671	25300	27642	26616	24078
Carmarthen Bank	23597	10640	9957	9307	8166
Colchester Bank	25502	15137	15301	15264	15043
Colchester and Essex Bank	48704	25833	26592	26326	25364
Cornish Bank, Truro	48869	32630	32459	31330	30154
City Bank, Exeter	21527	11905	12150	12033	11458
Craven Bank, Settle	77154	77335	77110	75530	76285
Derby Bank (W. and S. Evans and Co.)	13332	9983	9929	9671	10017
Derby Bank (Samuel Smith and Co.)	41304	34418	36141	36414	36864
Derby Old Bank	27237	25455	27019	28053	26585
Devizes and Wiltshire Bank	20674	4522	4887	5063	4993
Darlington Bank	86218	86704	87010	87226	85100
Devonport Bank	10664	4787	4698	4457	4374
Dorchester Old Bank	48807	36738	38138	37160	36490
East Cornwall Bank, Liskeard	112280	81554	83493	82590	82360
East Retford Bank, Beverley	58922	53348	54737	55428	54542
Essex and Bishop's Stortford Bank	69867	41349	39228	38855	37972
Exeter Bank	37864	19142	19001	18988	18056
Falmouth Bank	14202	6374	6346	6905	7300
Lancaster Bank	6851	5553	5912	6158	6367
Gosport Bank	6322	4892	4738	4031	4273
Guildford Bank	14524	12155	12105	11723	11648
Grantham Bank	30372	18384	19639	19194	20584
Hull and Kingston-upon-Hull Bank	19979	21384	21972	20457	18869
Huntingdon Town and County Bank	56591	30991	33195	32855	31839
Horncastle Bank	5778	4663	4730	4879	4558
Hertford, Ware, Hitchin Bank	38764	31437	32470	31927	31971
Ipswich Bank	21971	15060	15617	14767	14536
Ipswich and Needham Market Bank	80892	50629	50145	47842	46130
Kendal Bank	19895	18313	19018	19223	19726
Kingsbridge and Ralmorshire Bank	26040	23306	23141	23593	23405
Knaresborough Old Bank	21825	22175	22744	21494	21161
Kendal Bank	44683	41982	43090	45224	45233
Leeds Bank	130767	136336	135570	132275	126373
Leicester Bank	37450	37127	37120	37375	38132
Leicester Bank	32422	24878	27734	28981	29339
Lewes Old Bank	41336	27275	29018	28202	30005
Liverpool Bank	100312	99980	101421	98852	91179
Llandovery and Llandilo Bank	32945	31854	31876	32161	32359
London Joint Bank	7359	8033	7875	7204	6930
Ludlow Bank	3088	2434	2580	2538	2766
Lynn Bank and Lincolnshire Bank	42817	32406	33340	34021	33757
Lynn, Dereham and Norfolk Bank	13917	10871	11811	11302	10696
Manchester Bank	15760	12855	12909	12759	12508
Manchester and Liverpool Bank	10906	6652	6802	7393	8587
Miners' Bank	19688	19270	17850	17034	17626
Newark Old Bank	16385	3090	3109	2960	3015
Newark Bank	28788	21549	21450	21519	21984
Newcastle and Gateshead Bank	51615	49762	51235	50253	48840
Newbury Bank	30787	12401	13137	12110	11885
Newmarket Bank	24408	14779	15018	15337	15183
Norwich and Norfolk Bank	100513	91858	96515	91645	88588
Nottingham Joint Stock Bank	27321	20670	21422	21155	21331
Nottingham Bank	15709	5400	5476	5191	4939
Nottingham Bank	30647	28764	29800	30123	30665
Oakham Bank	18471	8179	7865	7520	7390
Ogilvie and Co. Bank	31791	26738	27697	29413	31360
Old Bank, Tonbridge	13183	10065	10462	10583	10396
Otley and Wharfe Bank	11853	5566	5214	5186	5219
Pease's Old Bank, Hull	48807	47341	50207	50072	47296
Penryn Bank	11405	7509	7206	7277	6985
Penzance Bank	12910	13306	12615	13809	13473
Pocklington Bank (Simonds and Co.)	37519	22331	22687	21555	21405
Ransom's Bank (Stephens, Blandy, & Co.)	43271	21267	21244	20990	21029
Ramsgate Bank	6889	6923	6990	6592	6810
Reading Bank	16393	9100	9435	9650	9507
Rye Bank	29864	8993	9066	10711	11042
Saffron Walden and North Essex Bank	17640	18775	19095	19174	18848
Salisbury Bank	22338	7666	7900	7713	7252
Scarborough Old Bank	24813	24324	24490	24365	24597
Scarborough Old Bank	27491	26367	27272	26753	26374
Sittingbourne and Milton Bank	4789	1910	3012	1988	2104
Southampton Town and County Bank	23859	9455	8908	8274	7876
Southwold Bank	14744	9979	10044	9745	9619
Stamford and Rutland Bank	31898	16970	16570	16200	15744
Stourbridge and Welsh Pool Bank	25436	28733	28853	23121	22940
Taunton Bank	20799	19316	19584	19387	19458
Tavistock Bank	13421	10674	11165	10538	10030
Thornbury Bank	10226	7609	7665	7192	7765
Tiverton and Devonshire Bank	13470	8701	8552	8395	8348
Thrapston and Kettering Bank	11559	11590	11826	11376	11531
Tring and Cheesman Bank	13570	11394	11803	11711	11335
Tuxford Old Bank	10891	5547	5926	6129	5765
Truro Bank, Cornwall	17307	12775	13364	13488	13623
Uttoxeter Bank	25078	9479	9560	9625	9990
Wallingford Bank	17484	5765	4857	4821	4977
Warwick and Warwickshire Bank	35774	22870	22685	23129	21879
Wellington, Salop Bank	6015	3201	3446	4114	3867
West Riding Banks	49255	45126	46221	46115	45344
Whitby and Pickering Bank	14258	13729	14178	14067	14075
Wiltshire, Abingdon, and Alton Bank	28853	10275	10431	10262	10126
Wymondham Old Bank	16421	14382	14300	14045	13240
Wentworth and Derbyshire Bank	37602	37169	37640	37154	37000

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Authorised Issue.	Average Circulation. Week Ending Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
	£	£	£	£	£
Wisbeach and Lincolnshire Bank	59713	48026	50772	51163	53415
Wivelscombe Bank	7602	2685	2535	2528	2456
Worcester Old Bank	87448	47533	47024	47350	48126
Wolverhampton Bank	11867	10314	9655	9827	9715
Yarmouth and Suffolk Bank	52069	38140	40208	38447	38160
Yarmouth, Norfolk, and Suffolk Bank	13220	9610	9603	9321	8743
York Bank	46387	34015	35370	36164	36185
Total	3985263	2481693	2593235	2472502	2470543

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending Oct. 7	Oct. 14.	Oct. 21.	Oct. 28.
	£	£	£	£	£
Bank of Westmorland	12225	11891	12193	11867	11283
Barnsley	9563	8090	9012	...	9358
Bradford	49293	48603	49295	48885	49126
Bilston District	9418	9467	10015	9510	9435
Bank of Whitehaven, Limited	32681	27370	27807	27064	28029
Bradford Commercial	20084	19411	19380	20456	20318
Burton, Uttoxeter, and Ashbourn Union	60701	41870	42681	41872	42243
Chesterfield and North Derbyshire	10421	10560	9639	9783	10352
Cumberland Union	35395	33607	35208	35188	36297
Coventry and Warwickshire	28734	18108	18742	...	19185
Coventry Union	16251	15062	16414	15387	15206
County of Gloucester	144352	97415	99504	97071	97453
Carlisle and Cumberland	25810	22325	24640	27130	26880
Carlisle City and District	19972	20035	19975	20178	19937
Dudley and West Bromwich	37696	36292	37118	37037	37341
Derby and Derbyshire	20093	22198	20425	19590	19895
Darlington District Joint Stock	26134	24695	25852	28200	26698
Gloucestershire	155920	153640	160001	168282	151953
Halifax Joint Stock	18634	17735	18124	18118	18104
Huddersfield	37354	36803	37077	36559	35211
Hull	29383	27281	29883	28917	28767
Halifax Commercial	13733	14183	14066	13473	13269
Halifax and Huddersfield Union	44137	42202	42965	43043	42818
Holston	1503	1490	1483	1499	1507
Knaresborough and Claro	23059	27460	27510	27774	27501
Lancaster	64311	62191	62624	63650	64063
Leicestershire	86060	57712	61204	61830	59809
Lincoln and Lindsey	51620	52792	52869	53242	53050
Leamington Priors and Warwickshire	13875	12797	11989	11376	11502
Ludlow and Tenbury	10215	10009	10209	9983	9968
Moore & Robinson's Nottinghamshire, L.	35813	35787	35008	32536	31715
Nottingham and Nottinghamshire	29477	28950	29267	28736	28852
North Wilts	63939	34315	33895	34907	35750
Northamptonshire Union Bank	84356	62042	63634	61959	62781
Northamptonshire	26401	25726	26422	26760	25816
North and South Wales	63951	59672	61642	61632	63112
Pares' Leicestershire	69360	52495	54615	54502	53138
Sheffield	35843	34765	34361	35010	35508
Stamford, Spalding, and Boston	55721	54984	58771	54579	53498
Stuckey's Bristol and Somersetshire	356976	334797	334881	328360	324409
Shropshire	47951	32623	31984	32440	32752
Steurbridge and Kidderminster	56830	53892	54448	53900	54143
Sheffield and Hallamshire	23624	23604	23324	22480	23016
Sheffield and Rotherham Joint Stock	52496	53976	53586	52639	51111
Swaledale and Wensleydale	54372	53158	53595	53673	53675
Wolverhampton and Staffordshire	35378	24178	26775	26564	26005
Wakefield and Barnsley Union	14604	14451	14484	14615	14167
Whitehaven Joint Stock	31918	31997	32131	31820	31716
West of England & South Wales District	83835	83824	78583	81163	82057
Wilts and Dorset	76162	77146	76418	76045	76080
West Riding Union	34029	33235	33545	33954	34705
Whitchurch and Ellesmere	7475	4413	4204	4038	4325
Worcester City and County, Limited	6848	1898	831	748	1091
York Union Banking	71240	70168	71167	70172	69767
York City and County	94895	96704	97957	97215	94580
Yorkshire	122533	114647	121297	122027	126014
Total	2738640	2881065	2942979	2909546	2874754

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Oct. 7, 1871:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin Held.
	£	£	£
Bank of Scotland, Edinburgh	313418	619639	356721
Royal Bank of Scotland, Edinburgh	216451	634095	508113
British Linen Company, Edinburgh	4380-4	517371	154435
Commercial Bank of Scotland, Edinburgh	374880	707661	406138
National Bank of Scotland, Edinburgh	207024	531642	347409
Union Bank of Scotland, Edinburgh	454346	739237	599913
Aberdeen Town & County Banking Co., Aberdeen	70133	192677	142329
North of Scotland Banking Company, Aberdeen	136319	319013	189291
Clydesdale Banking Company, Glasgow	274321	496158	272849
City of Glasgow Bank, Glasgow	72921	502566	503710
Caledonian Banking Company, Inverness	59134	93454	56882
Total	2749271	5335513	3335429

IRISH BANKS.

Bank of Ireland	3738428	3190075	596434
Provincial Bank of Ireland	927667	1096124	379885
Belfast Banking Company	281611	543641	364743
Northern Banking Company	244440	536081	364476
Ulster Banking Company	311079	720845	476696
National Bank	852269	1611454	975573
Total	6354494	7698220	3138807

Agriculture.

A SHORT-HORN HISTORY.

THERE is nothing more useful than to ascertain and record the steps by which great success has been attained in any branch of rural economy. There are so many obstacles to success in husbandry and stock-breeding; the time, the cost, the patience, the discretion, and the judgment required to attain it, constitute such a combination of qualities and circumstances requisite to eminent success, that we do not wonder the mark desired is so frequently missed. Everyone who knows anything of the English short-horn knows Richard Stratton, very long a leading breeder and prize taker. Mr Stratton has lately offered for sale the greater part of his herd, on quitting a farm at Burderop (Wilts) where he has lately resided. The following account of the rise and progress of Mr Stratton's herd, taken from a local report, possesses considerable interest:—"There is a halo of romance about the history of Mr Stratton's herd which is capable of development by a facile writer. Thirty years ago Mr Stratton saw a shorthorn cow in Highworth market, and his keen eye detected many points of merit in this animal, whose pedigree was unknown. Mr Stratton bought her at the price of an ordinary dairy cow. She calved Moss Rose, and this cow, and her stock, with the famous bulls old Phœnix and Lottery, formed the foundation of a herd which has since earned world-wide fame. During the last thirty years, prizes exceeding the sum of 5,000*l* have been won by Mr Stratton at all the principal shows in the kingdom, besides eight gold and thirty silver medals. Last season several prizes were obtained at the Royal, Bath and West of England, and other shows; and three animals, James 1st and two of his daughters, exhibited at Keighley, in Yorkshire, were each first in their respective classes, and collectively won the 50*l* cup as the best three animals in the yard from one herd. The cattle whose pedigrees were given in the catalogue are of the same blood as the celebrated Broad Hinton and Walls' Court prize winners, whilst the sires occurring in the pedigrees will, on reference to the herd book, be found to combine much of Bates and Booth best blood, though Mr Stratton attributes much of the success to the use of two bulls nearly allied to Mr Jobling's famous bull Wellington 679. James 1st 24,202, by the prize bull Lamp of Lothian, and Eighth Duke of York 23,808, by Mr Bowley's celebrated Duchess bull Seventh Duke of York, are the sires that have been chiefly used of late; they are from own sister cows. The former was reserved, the latter was let at the close of the sale to Mr Thomas Arkell, of Dravcott, a neighbour of Mr Stratton's."

The result of this sale, which was a clearance one, was satisfactory, a fair average having been obtained. But though Mr Stratton does not obtain such high averages as some other of our distinguished breeders, his merits as a breeder of shorthorns place him very high on the list. As will be obvious from the above history of the herd, his pedigrees are not so long as those of many herds, but then his accurate judgment has enabled him to produce animals of the highest qualities, most successful competitors for prizes, and superior dairy cattle. Probably no one has done more to diffuse amongst farmers the best sort of cattle for use and for profit, and in so doing we are glad to know that he has acquired for himself and his family well-earned reward for his industry and skill.

GAME-PRESERVERS' PROMISES.

NOTHING is more common than a farmer taking a game-ridden farm, under the verbal promise that the rabbits or the game, or both, shall be kept down so as not to injure the crops, and then the agreement, or lease, by which all game, &c., is reserved to the landlord is signed by the confiding tenant. Of course such an agreement is never kept—is never intended to be kept—on the part of the landlord, and it has been commonly assumed that the deluded and defrauded tenant has no legal remedy. Such, however, is not the case. The law *will* meet such landlord delinquencies. This has been recently determined in the Court of Exchequer, in the case of Morgan *v.* Griffith, being an appeal from the Northamptonshire County Court. The facts were simple and very common. Griffith agreed to hire some grass-land of Morgan, the landlord, upon the terms of a lease to be signed at a future day. The tenant entered on the land at Michaelmas, 1867, and found it overrun by the landlord's rabbits. At Lady-day, 1868, when paying his rent he complained of this, and refused to sign the lease which had been tendered to him in consequence, and expressed his determination not to continue to occupy the land unless the rabbits were destroyed. Thereupon Morgan promised to destroy them. At Michaelmas, 1868, the lease was again tendered to the tenant, who again complained of the rabbits, and refused to sign the lease or to hold the land beyond the current year. The defendant then said to the tenant—"I promise you faithfully the rabbits shall be destroyed." The defendant requested that to be inserted in the lease. This the landlord refused, but again promised the rabbits should be destroyed. The tenant then signed the lease, which (in the usual way) reserved all game and rabbits to the landlord. As everyone who knows the rural districts would expect, the landlord failed to destroy the rabbits as he had verbally promised. The tenant brought an action in the County Court, and a jury gave him a verdict. Against that the landlord appealed to the Court of Exchequer. For the landlord it was contended that the tenant was bound by the lease, and that the verbal agreement was of no legal validity. Imagine a landlord setting up such a plea! If it were not constantly seen in practice no one would believe it of an English gentleman; but somehow or other landlords' verbal promises are generally found to be of about the same value as lovers' vows. In this case however, law and common honesty were found in unison. The Judges held that the verbal agreement was collateral to the lease, and was founded on good consideration. They wisely said, "the tenant, unless the promise to destroy the rabbits had been given, would not have signed the lease, and that the decision of the County Court Judge was quite right.

Now, the importance of this decision can scarcely be overrated. In most cases, on game-preserve estates tenants are deluded into taking or continuing in the occupation of their farms by verbal promises to keep down the game vermin, while the written contract provides for their preservation. Hitherto the landlord has laughed at the tenant's claims for compensation, but now, on the authority of this decision of the Court of Exchequer, any tenant-farmer thus taken in should bring an action against his landlord for damages sustained by the game or rabbits promised to be kept down.

DISTRESS FOR RENT.

IT is commonly found that while privileges operate unfairly upon the non-privileged, they do not in any fair sense really benefit the privileged themselves. This is the case with the law of distress for rent, under which the English landlord has the power, on his own mere motion, to take possession of his tenant's effects, and sell them for the payment of rent actually due. The law of hypothec in Scotland goes somewhat beyond the analogous law of England. There the landlord has power of preventing the tenant from disposing of his crops *before* the rent becomes due, and may even compel a person who may have purchased the tenant's produce to pay the money over again to the landlord.

Though somewhat more stringent and unjust on the north side of the Tweed, the privilege which enables the landlord to seize and prepay his rent is essentially in character and effect the same on both sides of the border. Indeed in the recent discussion in the House of Commons on the Scotch law of hypothec, the admissions—the necessary admissions—by the supporters of the Bill for abolishing the law of hypothec, that the principles involved in, and the arguments against, that law applied to the English law of distress, proved fatal to the Bill, for the English landowners rallied to the support of the kindred privilege of their Scotch brethren.

A standing fallacy put forward in defence of the landlord's privilege of distress is that it enables the landlord to accept or retain a small farmer whose capital is not sufficient to manage his farm properly, and that if the privilege were abolished, such small farmers could not obtain or hold farms. But, as the *Mark Lane Express* very justly remarks—"What does this plea come to, but that these small men in reality go into business at other people's expense?" But it is the fact that in Scotland the small farmers are as averse to the existence of this landlord's privilege as the larger farmers. Mr M'Combie said, in the hypothec debate—"The large farmers, the small farmers, and the crofters of Aberdeenshire, numbering 2,481, signed a petition in favour of the law of hypothec, and the great majority were small farmers and crofters."

There is no greater injury that can be inflicted upon a man than to induce him to occupy a farm—large or small—for the management of which his capital is insufficient, and one of the reasons why the law of distress for rent is too mischievous to agriculture, is that landowners are induced to accept a tenant without sufficient capital, *because* they know that if the tenant fails all he has may be seized by the landlord without a minute's notice, and all other persons who have trusted may whistle for their debts. It is worthy of remark, that in the course of the debate referred to, Mr Albert Pell, one of the high professing "farmers' friends," said—"That so far as England was concerned, he thought there should be no special legislation for Scotland, which might prove the thin end of the wedge for England, where the law was not complained of, but rather favoured the attempt s of men rising from the rank of labourers or foremen to that of farmers.....That to alter the law would damage the cause of these men, and not improve that of the larger tenants." Such farmers are the friends in whom you place your political trust!

LOCAL TAXATION.

THERE are but few, even among the farmers, who are deluded by the movements made by landowners at county sessions and in Chambers of Agriculture to throw on other people the rates and charges hitherto borne by the land. But even the few deluded farmers should see the view their own organ, the *Mark Lane Express*, takes of the subject, where, in an article on local taxation, it is said :—"As the more burdens taken off the land, the more must it be to the owner's individual advantage.....It is the fresh tax imposed during the run of his term which the tenant has chiefly to guard against, and here the proposed plan of half-rating (half to tenant, half to landlord) would manifestly conduce to something like an equitable distribution.....Large landowners who have not granted leases will be but slightly affected by a disturbance which they can set right at the next Michaelmas or Lady-day. *The moiety of the rates will be in such cases simply added to the rent*, and the only result of the measure will be to impose additional trouble and uncertainty on the local officer." But suppose (an unlikely hypothesis) that the landlords succeed in relieving the land from existing rates, how long will it be before the yearly tenant finds the amount of the rates which has been taken off added to his rent? Farmers should beware of being made catspaws of the landowners to throw off their own burdens. Depend upon it that the fable of the earthen pot and the metal floating down a stream very aptly represents an alliance between farmers and landowners—the weakest vessel will sustain a loss of what the stronger gains.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during October, 1871:—

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons.	cwt.
Newcastle	198	...	129.956	London and North-Western	83.215	7
Seaham	20	...	7.592	Great Northern	99.920	0
Sunderland	115	...	62.882	Great Western	35.216	0
Middlesborough	10	...	4.540	Midland	125.349	0
Hartlepool	77	...	24.372	Great Eastern	54.814	8
Scotch	8	...	1.139	South-Western	2.465	3
Welsh	8	...	2.182	London, Chatham, and Dover	1.230	0
Yorkshire	33	...	3.814	South-Eastern	1.006	0
Small coal	2	...	512	Grand Junction Canal	572	0
Cinders	6	...	359			
Total	477	...	237.639	Total	403.787	18
Imports during Oct., '70	559	...	255.702	Imports during Oct., 1870	347.354	15

COMPARATIVE STATEMENT, 1870 and 1871.

	Ships.	Tons.
By Sea.—Jan. 1 to Oct. 31, 1871	4,693	2,220,423
— 31, 1870	5,289	2,408,092
Decrease in the present year	597	187,669
		Tons. cwt.
By Railway and Canal.—Jan. 1 to Oct. 31, 1871		3,617,481 16
— 31, 1870		3,069,378 18
Increase in the present year		548,102 18

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during October, 1871:—

EXPORTS.

1. Railway-borne coal passing "in transitu" through district ..... tons		54,295
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ..... tons	37,815	
Ditto sent beyond limits by railway	4,015	
Ditto by canal and inland navigation	2,146	
		43,976
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	13,960	
Ditto by canal and inland navigation	324	
		14,284
4. Sea-borne coal brought into port and exported in same ships		2,655
Total quantity of coal conveyed beyond limits of coal duty district during October, 1871		115,210
Ditto, October, 1870		96,610

The Consular reports, so far as they have been issued this year, contain divers references to the influence of the French-German war upon trade. France being the seat of war, commerce in many parts of that country was absolutely annihilated. Germany also suffered very severely. Consul Crowe (Leipsic) gives an account of the state of the country. Able-bodied men were called from commerce to arms; horses were impressed; the troops monopolised all the means of transport. Farmers were put to straits for housing their crops; manufacturers found commissions countermanded; stocks and shares became unsaleable; there was a run on all the banks of issue; credit was restricted or withdrawn. The reports of the Consuls at Stettin, Lubeck, Oux-haven, Bremerhaven show how much commerce was stopped or checked. In parts dependent on river traffic trade was paralysed, for though the French blockade was not generally effective it was sufficient to disturb trade. The light and pilot vessels were removed from the Elbe, causing the stranding of many vessels. But to some the war brought good fortune for a time. German silk manufacturers, says Consul Crowe, were able to substitute themselves for the French in supplying the markets of England and the United States. The Saxon cotton spinners made larger profits than they had known for years. The manufacturers of cloth, flannel, and hosiery had overwhelming orders for delivery to the armies in the field. At one period it was difficult to purchase woollen stocks in any quantity: and the great number of German victories caused an extraordinary demand for that class of light woollen stuffs which are used in making flags. The farmers reaped the advantage of the rise in prices caused by the demand for the consumption of the army. The blockade of the Baltic ports gave Holland the benefit of a large proportion of the North German trade for transmission to Germany. Rotterdam came in for much of this transit trade, which would otherwise have passed direct to the blockaded ports; and the Rhenish shipping trade derived great benefit from the quantity of goods for transport. At Genoa there was a great demand for wheat, flour, and biscuit for France, and all the smaller industries were doing well. The vermicelli or pastemakers and the biscuit makers had a very profitable year. The British Consul at the French colony of Saigon (Cochin China) notes the withdrawal of the competition of the many German vessels in those ports. In all 452 vessels, aggregating 213,051 tons register, loaded at Saigon in 1870; and no less than 183 vessels of 89,480 tons register were British. The Republic was proclaimed at Saigon on the 20th of October, and one of the first acts under the new *regime* was the expulsion of the German merchants. The consul mentions that a very large business was done at Saigon last year in the staple article of rice, but the demand for China and Japan is too strong to allow of much satisfactory business with Europe. The trade is in the hands of Chinese. The system of credit at Singapore offers them tempting facilities, and goods bought there at three months' credit are often bartered at Saigon at a loss for rice, which is at once sold for cash or shipped to China on speculation. The port of Saigon is now one of the first in the world for the supply of rice. 225,000 tons were exported in 1870. The principal traders are Chinese—energetic, enterprising merchants—who owing to their great domestic economy almost defy European competition.

The yield of gold obtained from quartz in Victoria is now about equal to that from the alluvial workings, which in the earlier days of the gold-digging formed the only source from which gold was obtained. As only an infinitesimal portion of the quartz reefs of the colony is supposed to have been as yet discovered, it is maintained that the mining industry will be profitably followed for centuries. The mining registrars' and surveyors' reports estimate the quantity of gold raised in the second quarter of the year 1870 (exclusive of mining in scattered parts, from which returns are not obtained), at 355,430 ozs, or 42,000 ozs more than in the previous quarter: 180,744 ozs from alluvial ground, being an increase of 7,000 ozs; and 174,686 ozs from the quartz reefs, an increase of 35,000 ozs. The total of the mining population at the end of the quarter stood at 57,429, of whom 27,084 Europeans and 14,487 Chinese were alluvial miners, and 15,760 Europeans and 114 Chinese were quartz miners. In Collmann and Tacchi's mine at Sandhurst the quartz was raised from levels ranging from a depth of 210 ft to 720 ft; the yield per on was 2 ozs 8 dwts from 490 tons. The Albion Company's shaft at Steiglitz is down 868 ft beneath the surface, and two auriferous reefs have been struck at this depth. There is considerable excitement in Ballarat East on the question of the right to mine under the town. Ballarat proper is now divided into the city of Ballarat and the borough of Ballarat East, and it appears that shafts have been recently sunk in the borough, and good paving ground discovered. The owners of the soil, who have built upon it, naturally object that undermining their buildings will cause them to subside or fall. The miners appear determined to proceed with or without consent. Already it is stated that one or more houses have been bought in the borough, with the view of enabling miners to sink shafts in them unobserved, and then drive away from the bottom of the shafts to where the wash dirt is believed to lie. The Custom-house returns show an export of 984,130 ozs of Victorian gold in 1871 up to the end of July, being an increase of 138,737 ozs over the corresponding period of 1870.

Of the 196,075 emigrants who went to the United States in 1870 140,895 embarked at English ports, 16,682 at Scotch, and 38,318 at Irish—viz., from Liverpool, 137,321, of whom 16,587 were married men, 19,888 married women, 49,318 single men, 17,458 single women, 12,557 boys between the ages of 1 and 12, 10,760 girls between the same ages, 3,668 male and 3,212 female infants, 2,404 males and 1,469 females not distinguished as to age; 65,807 were English, 4,494 Scotch, 29,453 Irish, 33,694 foreigners, and 3,873 not distinguished. From London, 3,574 embarked, of whom 487 were married men, 561 married women, 1,288 single men, 366 single women, 345 boys between the ages of 1 and 12, 373 girls between the same ages, 69 male and 77 female infants, and eight males not distinguished as to age; 3,109 were English, 30 Scotch, 234 Irish, 193 foreigners, and eight not distinguished. From Glasgow, 16,862 embarked, of whom 1,057 were married men, 1,055 married women, 6,607 single men, 3,675 single women, 1,831 boys between the ages of 1 and 12, 1,647 girls between the same ages, 594 male and 396 female infants; 11 were English, 12,114 Scotch, 406 Irish, 4,330 foreigners, and one not distinguished. From Cork, 30,227 embarked, of whom 1,458 were married men, 2,312 married women, 12,610 single men, 9,727 single women, 1,550 boys between the ages of 1 and 12, 1,507 girls between the same ages, 348 male and 273 female infants, 326 males and 116 females not distinguished as to age; 8 were English, 2 Scotch, 29,759 Irish, 18 foreigners, and 440 not distinguished. From Londonderry, 8,091 embarked, of whom 346 were married men, 367 married women, 3,289 single men, 2,918 single women, 452 boys between the ages of 1 and 12, 475 girls between the same ages, 118 male and 121 female infants, and 4 male and 1 female not distinguished as to age; 8,039 were Irish, 46 foreigners, and 6 not distinguished. Of the 196,075 emigrants, 19,985 were married men, 24,183 married women, 73,112 single men, 34,144 single women, 16,735 boys between the ages of 1 and 12, 14,762 girls between the same ages, 4,797 male and 4,079 female infants, 2,742 males and 1,586 females not distinguished as to age; 68,935 were English, 16,640 Scotch, 67,891 Irish, 38,281 foreigners, and 4,328 not distinguished.

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The Economist

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